
Austin Police

Investment Performance Review
Period Ending March 31, 2026

MARINER

1st Quarter 2026 Market Environment

The Economy

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

Equity (Domestic and International)

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

Fixed Income

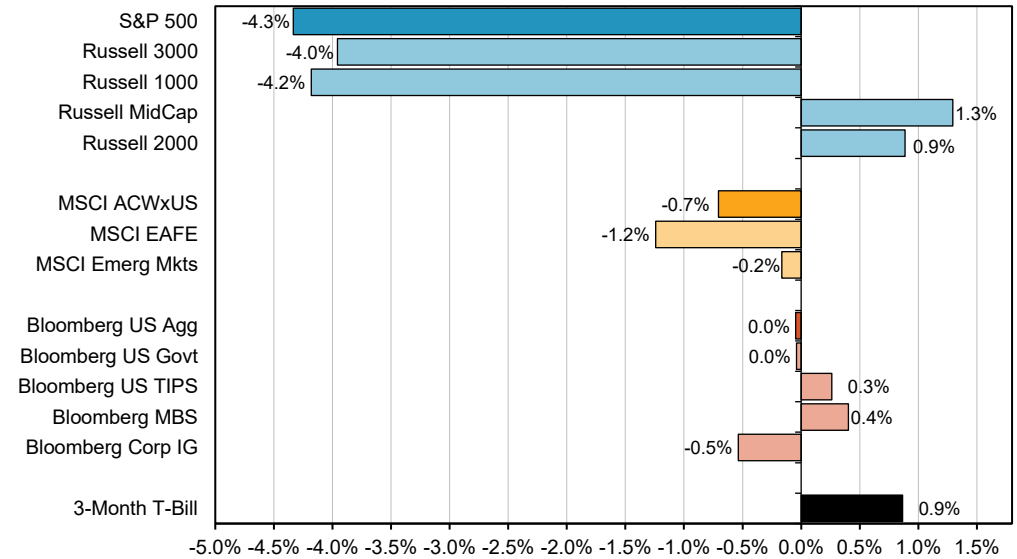
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

Market Themes

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

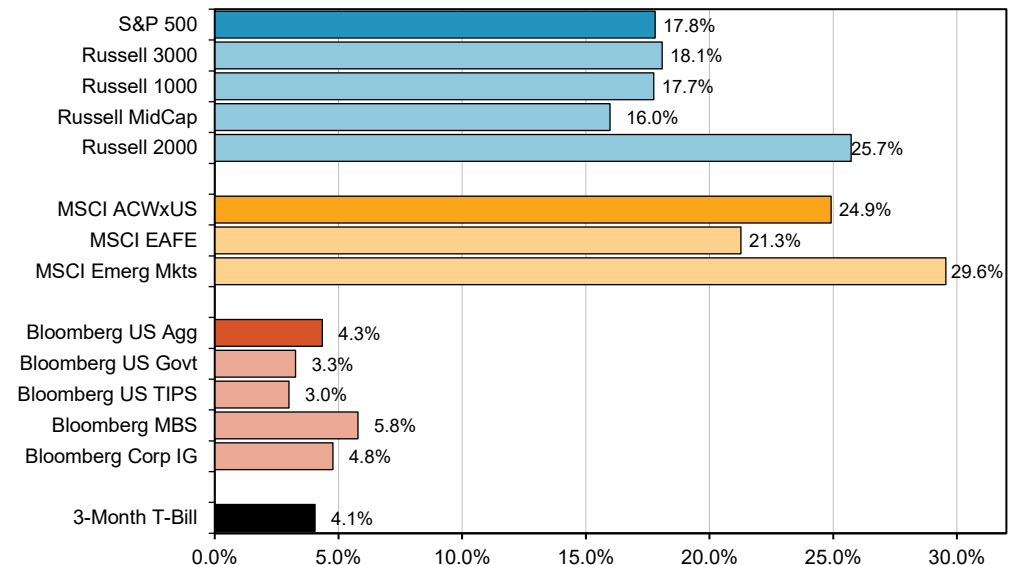
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

Quarter Performance



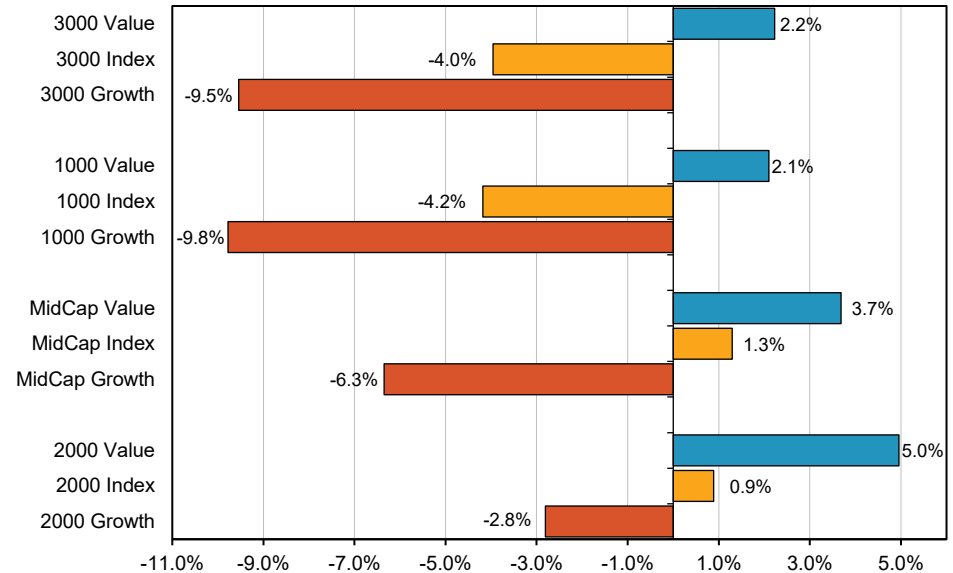
- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

1-Year Performance



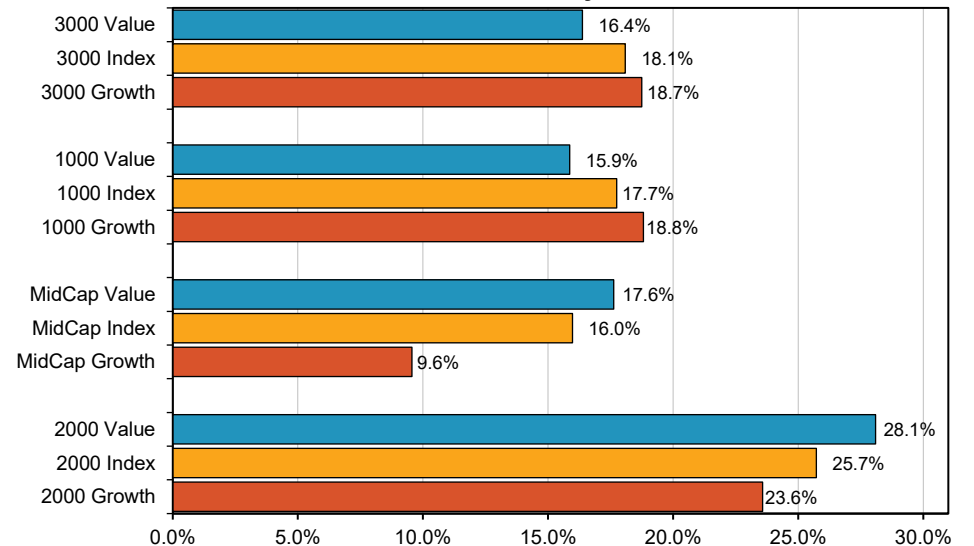
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

Quarter Performance - Russell Style Series



- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps.
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

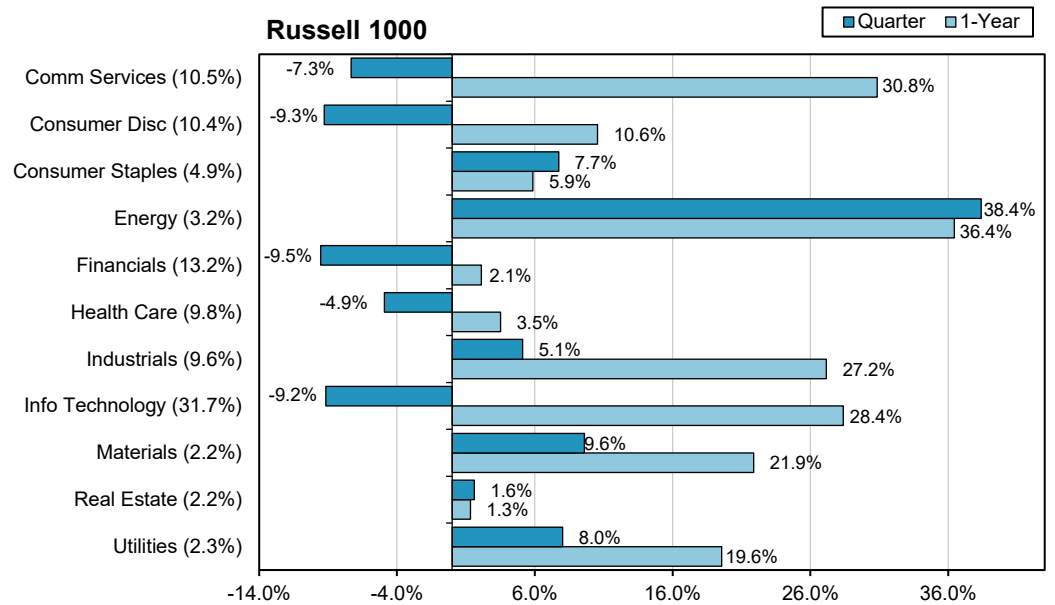
1-Year Performance - Russell Style Series



Source: Investment Metrics

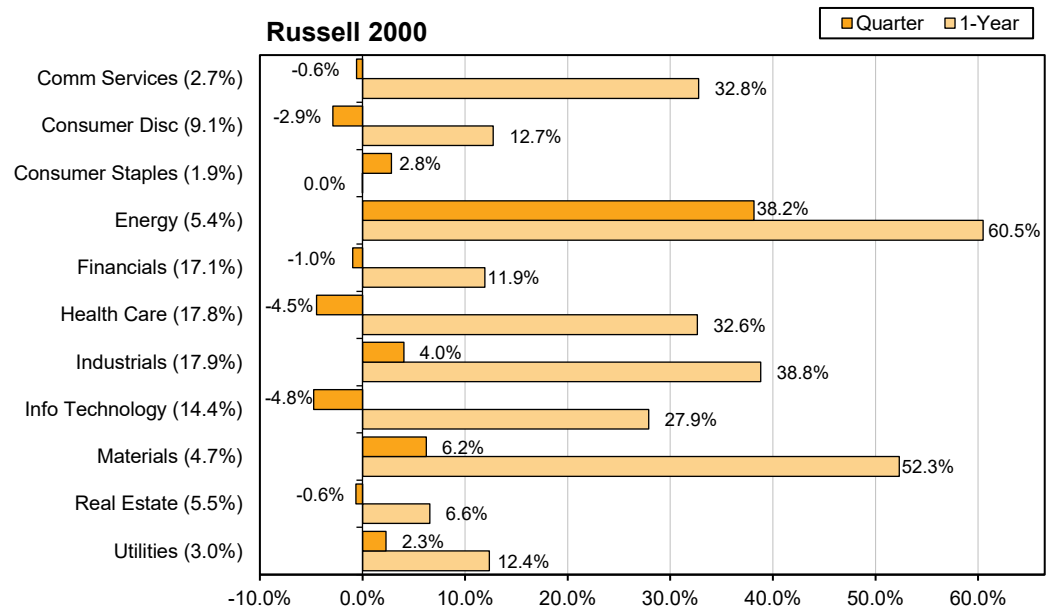
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.

Russell 1000



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.

Russell 2000



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

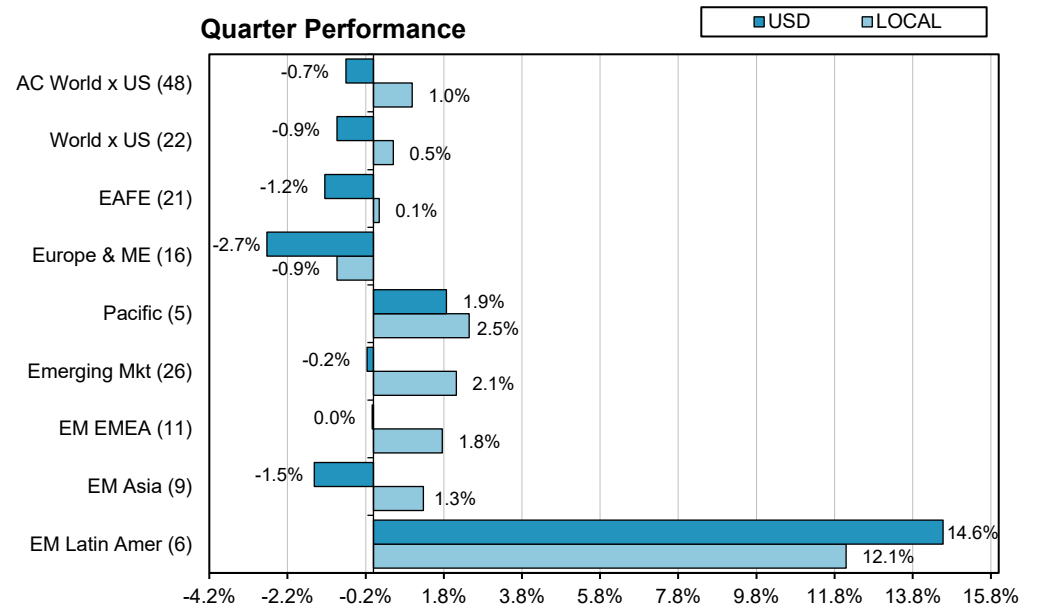
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

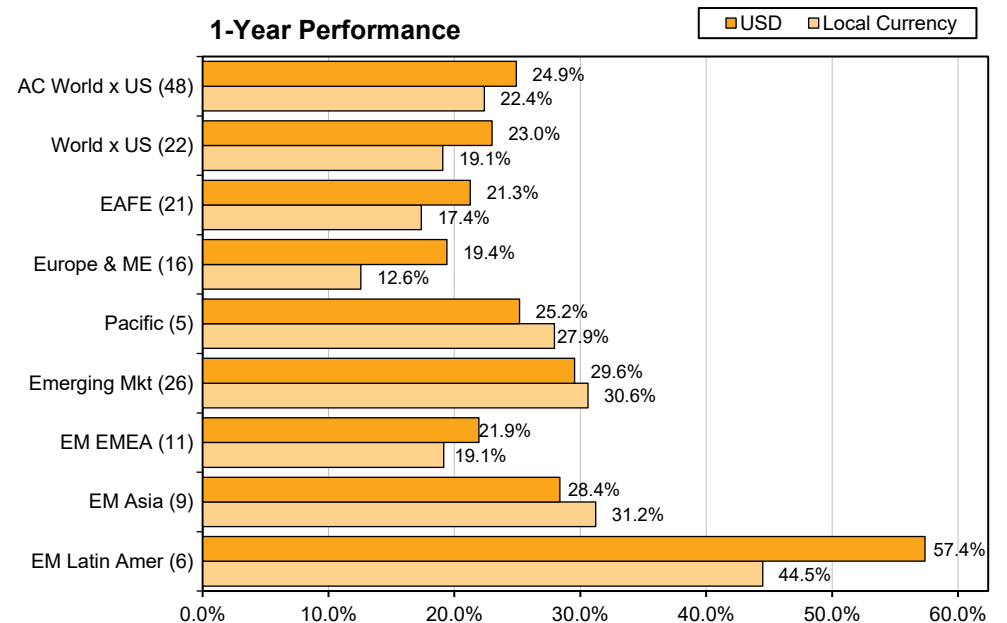
- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.

- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
Total	100.0%	-1.2%	21.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
Total	100.0%	-0.7%	24.9%

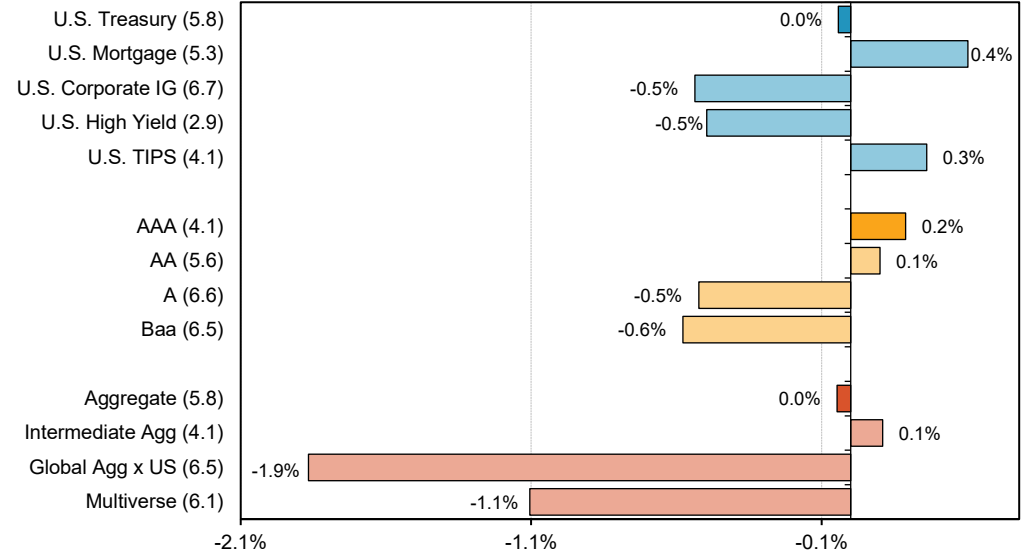
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
Total	100.0%	-0.2%	29.6%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
Total EAFE Countries	100.0%	60.5%	-1.2%	21.3%
Canada		8.6%	1.3%	36.7%
Total Developed Countries		69.1%	-0.9%	23.0%
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
Total Emerging Countries		30.9%	-0.2%	29.6%
Total ACWixUS Countries		100.0%	-0.7%	24.9%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

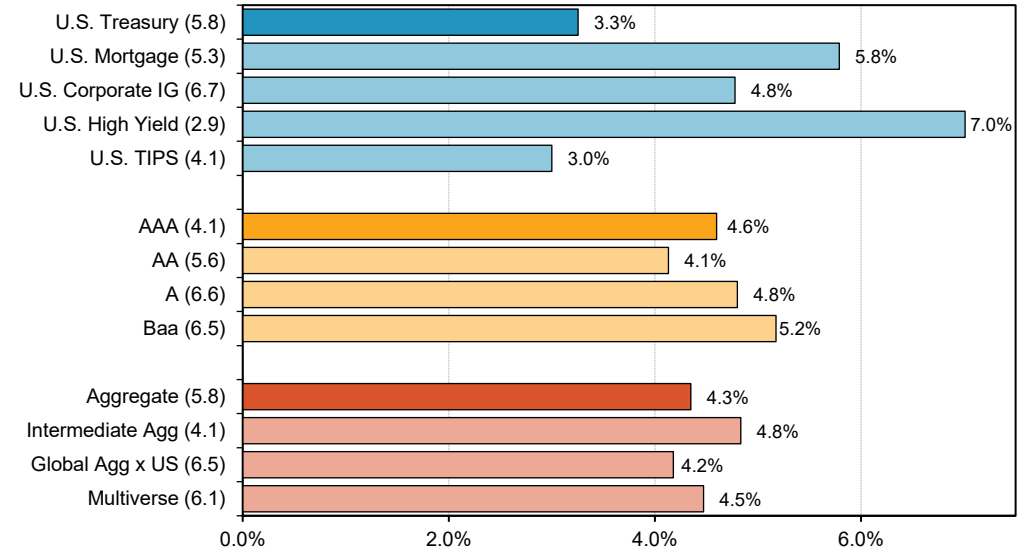
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

Quarter Performance



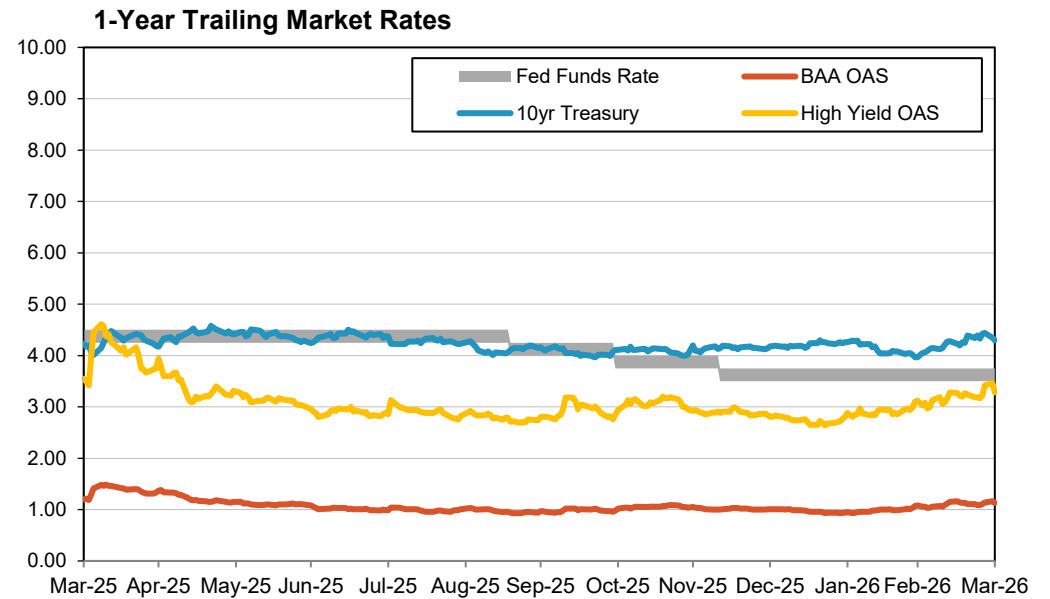
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

1-Year Performance

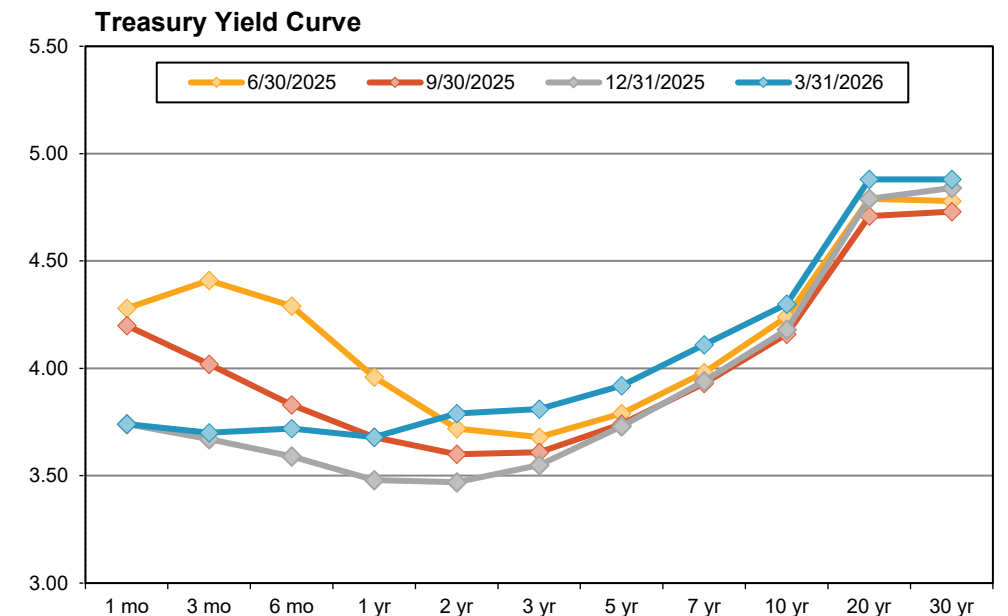


Source: Morningstar Direct, Bloomberg

- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[Global Index lens –MSCI](#)

[Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

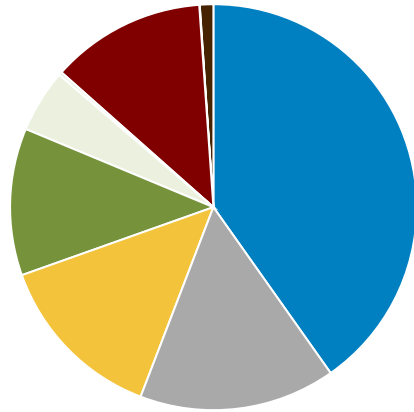
[Daily Treasury Yield Curve -Data Chart Center \(treasury.gov\)](#)

[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

Asset Allocation and Performance At-A-Glance
Total Fund
As of March 31, 2026

Asset Allocation by Segment
Mar-2026 : \$1,186,622,828

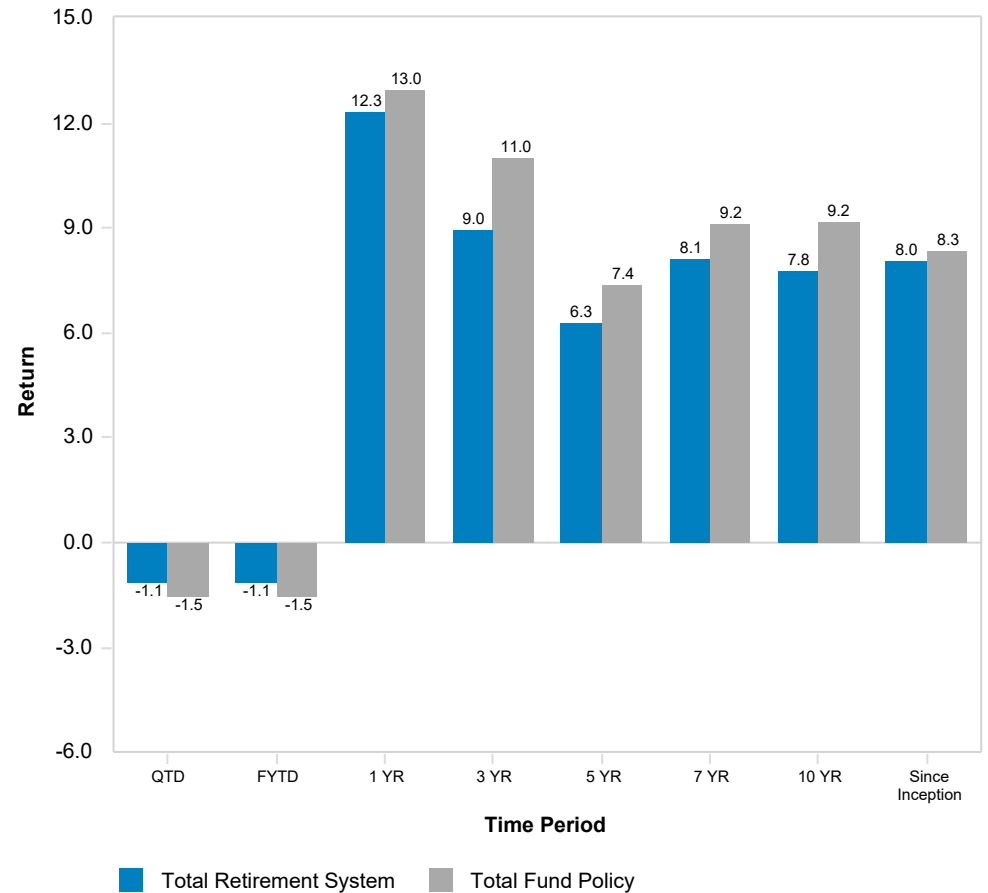


Allocation	Market Value	Allocation
Total Domestic Equity	477,329,513	40.2
Total International Equity	185,127,022	15.6
Total Other Equity	163,046,601	13.7
Total Core Fixed Income	139,157,666	11.7
Total Non Core Fixed Income	59,447,712	5.0
Total Other Fixed Income	3,189,717	0.3
Total Real Estate	146,016,142	12.3
Total Timber Funds	489,068	0.0
Cash Account	12,819,388	1.1

Gain/Loss Summary

	QTD	FYTD	1 YR
Total Retirement System			
Beginning Market Value	1,206,162,405	1,206,162,405	1,068,985,320
Net Contributions	-5,767,567	-5,767,567	-14,304,162
Return on Investment	-13,173,865	-13,173,865	134,128,674
Ending Market Value	1,186,622,828	1,186,622,828	1,186,622,828

Comparative Performance



Market values subject to availability from Northern Trust and individual managers.
All performance data is Net of Fees. Please refer to the end of the report for Investment Pricing Summary and Additional Notes.

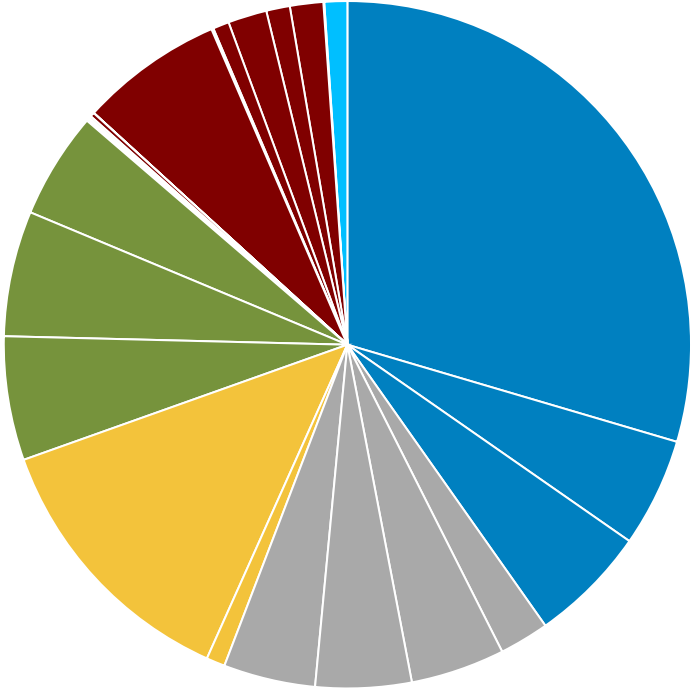
**Asset Allocation by Manager
Total Fund**

As of March 31, 2026

Mar-2026 : \$1,186,622,828

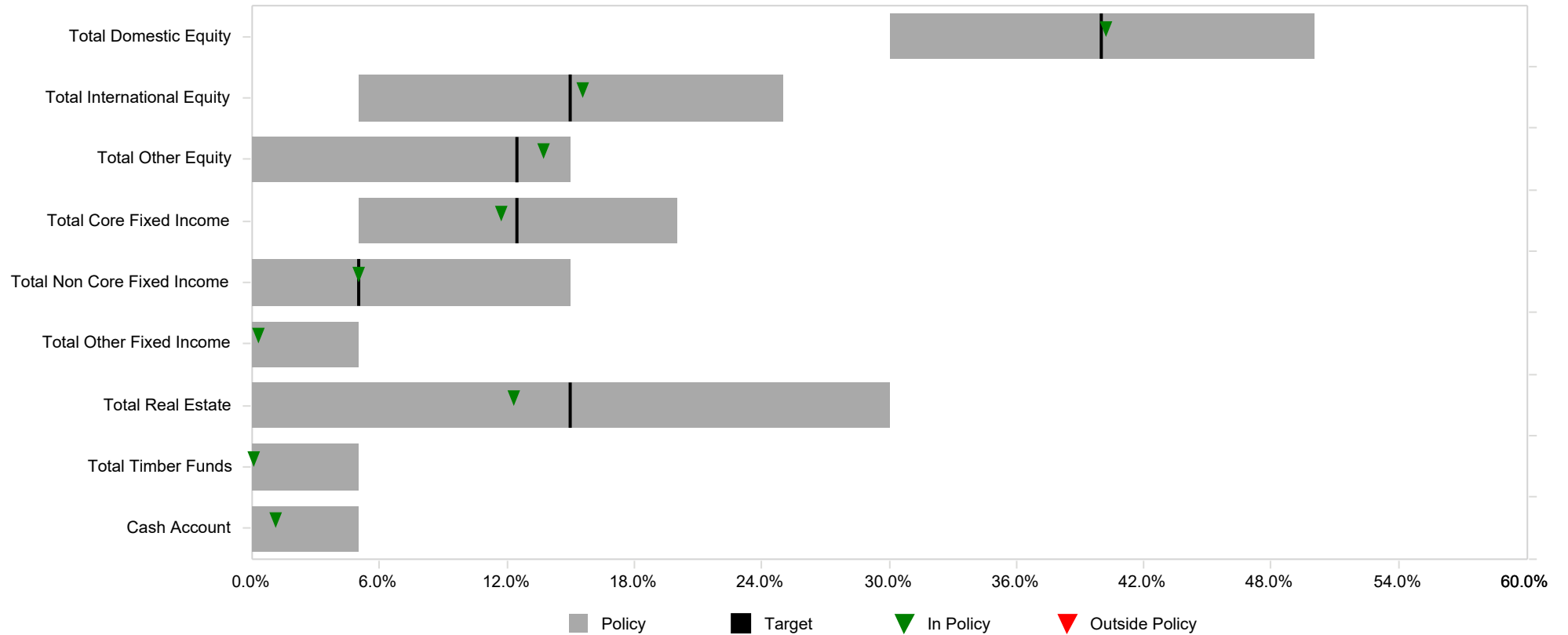
Allocation

	Market Value	Allocation
NT Collective Russell 3000 Index	350,739,456	29.6
MFS Mid Cap Value	60,785,665	5.1
Westfield Mid Cap Growth	65,804,392	5.5
Driehaus International Small Cap Growth	27,759,664	2.3
WCM Focused Intl Growth LP	52,586,242	4.4
LSV International LCV	53,466,507	4.5
Fidelity Total International Index	51,314,609	4.3
Huff Energy Fund	10,436,531	0.9
Franklin Park Private Equity	152,610,070	12.9
Baird Aggregate Income Bond Fund	69,134,225	5.8
Dodge & Cox Fixed Income Fund	70,023,441	5.9
Pimco Diversified Income Fund	59,447,712	5.0
LBC Credit Partners III	1,012,036	0.1
LBC Credit Partners IV	253,525	0.0
Providence Debt Fund III	669,587	0.1
Capital Point Partners (Princeton Capital)	1,254,570	0.1
Edison Investments	2,429,267	0.2
India Property Fund	87,957	0.0
Gainesville Property	1	0.0
Morgan Stanley	79,960,862	6.7
AEW Partners Fund VIII	1,059,871	0.1
GreenOak US III	9,065,195	0.8
Brookfield Premier RE Partners	21,670,043	1.8
Artemis Real Estate IV	13,175,013	1.1
Stockbridge Smart Markets	18,567,933	1.6
Domain Environmental Investments II	489,068	0.0
Cash Account	12,819,388	1.1



Market values subject to availability from Northern Trust and individual managers. Please refer to the end of the report for Investment Pricing Summary and Additional Notes.

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Retirement System	1,186,622,828	100.0	N/A	N/A	100.0
Total Domestic Equity	477,329,513	40.2	30.0	50.0	40.0
Total International Equity	185,127,022	15.6	5.0	25.0	15.0
Total Other Equity	163,046,601	13.7	0.0	15.0	12.5
Total Core Fixed Income	139,157,666	11.7	5.0	20.0	12.5
Total Non Core Fixed Income	59,447,712	5.0	0.0	15.0	5.0
Total Other Fixed Income	3,189,717	0.3	0.0	5.0	0.0
Total Real Estate	146,016,142	12.3	0.0	30.0	15.0
Total Timber Funds	489,068	0.0	0.0	5.0	0.0
Cash Account	12,819,388	1.1	0.0	5.0	0.0

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2026

Financial Reconciliation Quarter to Date											
	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2026	
Total Retirement System	1,206,162,405	-	20,300,905	-26,068,472	-562,259	-35,887	3,903,183	-17,077,048	-13,173,865	1,186,622,828	
Total Equity	846,468,352	-4,839,709	-	-	-518,889	-	221,903	-15,828,522	-15,606,619	825,503,135	
Total Domestic Equity	493,045,772	132,336	-	-	-132,336	-	115,744	-15,832,003	-15,716,259	477,329,513	
NT Collective Russell 3000 Index	365,193,382	18,260	-	-	-18,260	-	-	-14,453,926	-14,453,926	350,739,456	
MFS Mid Cap Value	60,112,406	-	-	-	-	-	-	673,259	673,259	60,785,665	
Westfield Mid Cap Growth	67,739,985	114,076	-	-	-114,076	-	115,744	-2,051,336	-1,935,592	65,804,392	
Total International Equity	185,112,630	-	-	-	-95,249	-	-	109,640	109,640	185,127,022	
Driehaus International Small Cap Growth	28,537,624	-	-	-	-	-	-	-777,959	-777,959	27,759,664	
LSV International LCV	51,993,072	-	-	-	-95,249	-	-	1,568,684	1,568,684	53,466,507	
WCM Focused Intl Growth LP	54,169,625	-	-	-	-	-	-	-1,583,383	-1,583,383	52,586,242	
Fidelity Total International Index	50,412,310	-	-	-	-	-	-	902,299	902,299	51,314,609	
Total Other Equity	168,309,950	-4,972,045	-	-	-291,304	-	106,159	-106,159	-	163,046,601	
Huff Energy Fund	22,034,832	-11,598,301	-	-	-	-	-	-	-	10,436,531	
Franklin Park Private Equity	146,275,118	6,626,256	-	-	-291,304	-	106,159	-106,159	-	152,610,070	
Total Fixed Income	203,475,032	-854,587	-	-	-	-	2,349,464	-3,174,814	-825,350	201,795,095	
Baird Aggregate Income Bond Fund	69,172,387	-1,283	-	-	-	-	663,103	-699,982	-36,879	69,134,225	
Dodge & Cox Fixed Income Fund	69,998,351	-	-	-	-	-	732,668	-707,578	25,089	70,023,441	
Pimco Diversified Income Fund	60,010,750	-	-	-	-	-	827,519	-1,390,557	-563,038	59,447,712	
Total Other Fixed Income	4,293,544	-853,304	-	-	-	-	126,175	-376,698	-250,523	3,189,717	
Capital Point Partners (Princeton Capital)	1,518,063	-	-	-	-	-	-	-263,493	-263,493	1,254,570	
LBC Credit Partners III	1,778,502	-822,378	-	-	-	-	120,793	-64,881	55,912	1,012,036	
LBC Credit Partners IV	288,365	-	-	-	-	-	-	-34,841	-34,841	253,525	
Providence Debt Fund III	708,614	-30,926	-	-	-	-	5,382	-13,483	-8,101	669,587	

Please refer to the end of the report for additional notes.

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2026

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2026
Total Real Estate & Timber	143,566,893	-100,816	-	-	-43,370	-	1,156,214	1,926,288	3,082,503	146,505,210
Total Real Estate	142,994,431	-100,816	-	-	-43,370	-	1,156,214	2,009,682	3,165,897	146,016,142
Edison Investments	2,439,754	-21,342	-	-	-	-	21,342	-10,487	10,855	2,429,267
India Property Fund	89,499	-	-	-	-	-	-	-1,542	-1,542	87,957
Gainesville Property	1	-	-	-	-	-	-	-	-	1
Morgan Stanley	79,121,468	-	-	-	-	-	782,219	57,176	839,395	79,960,862
AEW Partners Fund VIII	1,055,891	-	-	-	-	-	-	3,980	3,980	1,059,871
GreenOak US III	8,783,238	-	-	-	-	-	-	281,957	281,957	9,065,195
Brookfield Premier Real Estate Partners	21,264,988	-	-	-	-	-	128,010	277,044	405,054	21,670,043
Artemis Real Estate IV	11,868,693	-79,474	-	-	-	-	-	1,385,794	1,385,794	13,175,013
Stockbridge Smart Markets	18,370,899	-	-	-	-43,370	-	224,643	15,761	240,404	18,567,933
Total Timber Funds	572,462	-	-	-	-	-	-	-83,394	-83,394	489,068
Domain Environmental Investments II	572,462	-	-	-	-	-	-	-83,394	-83,394	489,068
Cash Account	12,652,127	5,795,112	20,300,905	-26,068,472	-	-35,887	175,601	-	175,601	12,819,388

Please refer to the end of the report for additional notes.

Financial Reconciliation Year to Date										
	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2026
Total Retirement System	1,206,162,405	-	20,300,905	-26,068,472	-562,259	-35,887	3,903,183	-17,077,048	-13,173,865	1,186,622,828
Total Equity	846,468,352	-4,839,709	-	-	-518,889	-	221,903	-15,828,522	-15,606,619	825,503,135
Total Domestic Equity	493,045,772	132,336	-	-	-132,336	-	115,744	-15,832,003	-15,716,259	477,329,513
NT Collective Russell 3000 Index	365,193,382	18,260	-	-	-18,260	-	-	-14,453,926	-14,453,926	350,739,456
MFS Mid Cap Value	60,112,406	-	-	-	-	-	-	673,259	673,259	60,785,665
Westfield Mid Cap Growth	67,739,985	114,076	-	-	-114,076	-	115,744	-2,051,336	-1,935,592	65,804,392
Total International Equity	185,112,630	-	-	-	-95,249	-	-	109,640	109,640	185,127,022
Driehaus International Small Cap Growth	28,537,624	-	-	-	-	-	-	-777,959	-777,959	27,759,664
LSV International LCV	51,993,072	-	-	-	-95,249	-	-	1,568,684	1,568,684	53,466,507
WCM Focused Intl Growth LP	54,169,625	-	-	-	-	-	-	-1,583,383	-1,583,383	52,586,242
Fidelity Total International Index	50,412,310	-	-	-	-	-	-	902,299	902,299	51,314,609
Total Other Equity	168,309,950	-4,972,045	-	-	-291,304	-	106,159	-106,159	-	163,046,601
Huff Energy Fund	22,034,832	-11,598,301	-	-	-	-	-	-	-	10,436,531
Franklin Park Private Equity	146,275,118	6,626,256	-	-	-291,304	-	106,159	-106,159	-	152,610,070
Total Fixed Income	203,475,032	-854,587	-	-	-	-	2,349,464	-3,174,814	-825,350	201,795,095
Baird Aggregate Income Bond Fund	69,172,387	-1,283	-	-	-	-	663,103	-699,982	-36,879	69,134,225
Dodge & Cox Fixed Income Fund	69,998,351	-	-	-	-	-	732,668	-707,578	25,089	70,023,441
Pimco Diversified Income Fund	60,010,750	-	-	-	-	-	827,519	-1,390,557	-563,038	59,447,712
Total Other Fixed Income	4,293,544	-853,304	-	-	-	-	126,175	-376,698	-250,523	3,189,717
Capital Point Partners (Princeton Capital)	1,518,063	-	-	-	-	-	-	-263,493	-263,493	1,254,570
LBC Credit Partners III	1,778,502	-822,378	-	-	-	-	120,793	-64,881	55,912	1,012,036
LBC Credit Partners IV	288,365	-	-	-	-	-	-	-34,841	-34,841	253,525
Providence Debt Fund III	708,614	-30,926	-	-	-	-	5,382	-13,483	-8,101	669,587

Please refer to the end of the report for additional notes.

Financial Reconciliation

Total Fund

Year To Date Ending March 31, 2026

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2026
Total Real Estate & Timber	143,566,893	-100,816	-	-	-43,370	-	1,156,214	1,926,288	3,082,503	146,505,210
Total Real Estate	142,994,431	-100,816	-	-	-43,370	-	1,156,214	2,009,682	3,165,897	146,016,142
Edison Investments	2,439,754	-21,342	-	-	-	-	21,342	-10,487	10,855	2,429,267
India Property Fund	89,499	-	-	-	-	-	-	-1,542	-1,542	87,957
Gainesville Property	1	-	-	-	-	-	-	-	-	1
Morgan Stanley	79,121,468	-	-	-	-	-	782,219	57,176	839,395	79,960,862
AEW Partners Fund VIII	1,055,891	-	-	-	-	-	-	3,980	3,980	1,059,871
GreenOak US III	8,783,238	-	-	-	-	-	-	281,957	281,957	9,065,195
Brookfield Premier Real Estate Partners	21,264,988	-	-	-	-	-	128,010	277,044	405,054	21,670,043
Artemis Real Estate IV	11,868,693	-79,474	-	-	-	-	-	1,385,794	1,385,794	13,175,013
Stockbridge Smart Markets	18,370,899	-	-	-	-43,370	-	224,643	15,761	240,404	18,567,933
Total Timber Funds	572,462	-	-	-	-	-	-	-83,394	-83,394	489,068
Domain Environmental Investments II	572,462	-	-	-	-	-	-	-83,394	-83,394	489,068
Cash Account	12,652,127	5,795,112	20,300,905	-26,068,472	-	-35,887	175,601	-	175,601	12,819,388

Please refer to the end of the report for additional notes.

Comparative Performance Trailing Returns

	Performance (%)								
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Retirement System (Net)	-1.14	-1.14	12.34	8.96	6.29	8.10	7.79	8.04	10/01/1992
Total Retirement System (Gross)	-1.10 (66)	-1.10 (66)	12.52 (59)	9.19 (78)	6.51 (42)	8.35 (45)	8.03 (64)	8.34 (27)	10/01/1992
Total Fund Policy	-1.52	-1.52	12.96	11.02	7.37	9.15	9.22	8.33	
Variance	0.42	0.42	-0.44	-1.83	-0.86	-0.80	-1.18	0.01	
All Public Plans-Total Fund Median	-0.74	-0.74	12.98	10.51	6.29	8.22	8.31	8.01	
Total Equity	-1.94	-1.94	16.15	12.52	8.23	10.80	10.82	9.14	01/01/1994
Total Equity Policy	-3.12	-3.12	19.59	17.22	10.49	12.89	12.60	9.29	
Variance	1.19	1.19	-3.44	-4.70	-2.25	-2.08	-1.78	-0.15	
Domestic Equity	-3.21 (61)	-3.21 (61)	16.84 (54)	14.24 (53)	8.54 (55)	11.88 (51)	12.11 (50)	11.16 (59)	05/01/2013
Russell 3000 Index	-3.96	-3.96	18.09	17.85	10.87	13.81	13.72	13.06	
Variance	0.74	0.74	-1.25	-3.62	-2.32	-1.93	-1.61	-1.90	
IM U.S. Equity (SA+CF) Median	-1.27	-1.27	17.44	14.47	9.00	11.91	12.09	11.63	
NT Collective Russell 3000 Index	-3.96 (62)	-3.96 (62)	18.06 (41)	17.83 (33)	10.86 (50)	13.81 (41)	13.72 (37)	12.28 (39)	01/01/2014
Russell 3000 Index	-3.96	-3.96	18.09	17.85	10.87	13.81	13.72	12.27	
Variance	-0.01	-0.01	-0.03	-0.03	-0.01	-0.01	0.00	0.00	
IM U.S. All Cap Core Equity (SA+CF) Median	-2.14	-2.14	17.66	15.89	10.86	13.16	12.92	11.66	
MFS Mid Cap Value	1.12 (65)	1.12 (65)	10.49 (70)	N/A	N/A	N/A	N/A	8.69 (77)	07/01/2024
Russell Midcap Value Index	3.68	3.68	17.62	13.14	7.94	9.86	9.75	13.36	
Variance	-2.56	-2.56	-7.13	N/A	N/A	N/A	N/A	-4.67	
Mid-Cap Value Median	2.63	2.63	13.52	11.93	7.68	9.64	9.22	10.76	
Westfield Mid Cap Growth	-3.02 (36)	-3.02 (36)	17.84 (22)	N/A	N/A	N/A	N/A	12.35 (17)	07/01/2024
Russell Midcap Growth Index	-6.35	-6.35	9.56	12.74	5.37	10.28	11.69	9.52	
Variance	3.33	3.33	8.28	N/A	N/A	N/A	N/A	2.83	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-4.19	-4.19	10.94	10.45	2.98	9.36	11.04	6.72	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.

Comparative Performance

Total Fund

As of March 31, 2026

	Performance (%)								Inception	Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR			
International Equity	0.01 (39)	0.01 (39)	24.85 (41)	13.79 (56)	5.98 (67)	8.19 (73)	7.44 (85)	6.72 (74)	05/01/2013	
MSCI AC World ex USA	-0.60	-0.60	25.58	15.09	7.56	9.04	8.91	6.72		
Variance	0.61	0.61	-0.73	-1.30	-1.58	-0.85	-1.47	0.01		
IM International Equity (SA+CF) Median	-0.94	-0.94	22.99	14.52	7.73	9.53	9.13	7.78		
Driehaus International Small Cap Growth	-2.73 (65)	-2.73 (65)	26.77 (23)	12.30 (20)	3.76 (16)	9.42 (10)	9.18 (2)	9.73 (6)	09/01/2012	
MSCI AC World ex USA Small Growth Index (Net)	-0.90	-0.90	27.14	11.68	3.25	7.65	7.39	7.52		
Variance	-1.82	-1.82	-0.36	0.62	0.51	1.77	1.79	2.21		
Foreign Small/Mid Growth Median	-2.11	-2.11	16.83	8.11	0.79	5.26	6.15	7.18		
LSV International LCV	2.83 (26)	2.83 (26)	N/A	N/A	N/A	N/A	N/A	34.01 (8)	05/01/2025	
MSCI AC World ex USA (Net)	-0.71	-0.71	24.91	14.49	7.02	8.50	8.38	20.56		
Variance	3.54	3.54	N/A	N/A	N/A	N/A	N/A	13.44		
IM International Large Cap Value Equity (SA+CF) Median	0.33	0.33	23.79	16.43	9.57	9.72	8.68	19.78		
WCM Focused Intl Growth LP	-2.92 (41)	-2.92 (41)	12.51 (45)	10.34 (33)	4.47 (32)	N/A	N/A	5.26 (32)	12/01/2020	
MSCI AC World ex USA Growth (Net)	-3.62	-3.62	18.77	10.14	3.26	7.19	7.56	4.04		
Variance	0.70	0.70	-6.27	0.19	1.20	N/A	N/A	1.23		
Foreign Large Growth Median	-3.72	-3.72	11.59	8.63	2.77	7.33	7.57	3.77		
Fidelity Total International Index	1.79 (22)	1.79 (22)	27.85 (17)	N/A	N/A	N/A	N/A	15.88 (30)	10/01/2024	
MSCI AC World ex USA (Net)	-0.71	-0.71	24.91	14.49	7.02	8.50	8.38	13.84		
Variance	2.50	2.50	2.94	N/A	N/A	N/A	N/A	2.04		
Foreign Large Blend Median	0.84	0.84	22.82	14.20	7.36	8.96	8.40	14.16		
Total Other Equity	-0.17	-0.17	5.31	5.51	14.76	8.33	N/A	6.68	01/01/2017	
Huff Energy Fund										
Franklin Park Private Equity										

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.

Comparative Performance

Total Fund

As of March 31, 2026

	Performance (%)									Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception		
Total Fixed Income	-0.41	-0.41	5.23	5.02	1.58	1.76	1.98	5.63	12/01/1993	
Total Fixed Income Policy	-0.36	-0.36	4.86	4.17	0.20	1.49	1.63	4.19		
Variance	-0.05	-0.05	0.37	0.85	1.38	0.27	0.35	1.43		
Total Core Fixed Income	-0.01 (49)	-0.01 (49)	4.85 (14)	4.30 (17)	0.55 (40)	1.72 (64)	1.88 (64)	1.49 (95)	05/01/2013	
Blmbg. U.S. Aggregate Index	-0.05	-0.05	4.35	3.63	0.31	1.56	1.70	1.82		
Variance	0.04	0.04	0.50	0.66	0.23	0.16	0.18	-0.32		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.01	-0.01	4.38	3.89	0.46	1.81	1.97	2.03		
Baird Aggregate Income Bond Fund	-0.05 (44)	-0.05 (44)	4.35 (37)	N/A	N/A	N/A	N/A	4.79 (27)	04/01/2024	
Blmbg. U.S. Aggregate Index	-0.05	-0.05	4.35	3.63	0.31	1.56	1.70	4.61		
Variance	-0.01	-0.01	0.01	N/A	N/A	N/A	N/A	0.17		
Intermediate Core Bond Median	-0.08	-0.08	4.25	3.61	0.26	1.56	1.73	4.58		
Dodge & Cox Fixed Income Fund	0.04 (24)	0.04 (24)	5.34 (3)	N/A	N/A	N/A	N/A	5.44 (5)	04/01/2024	
Blmbg. U.S. Aggregate Index	-0.05	-0.05	4.35	3.63	0.31	1.56	1.70	4.61		
Variance	0.08	0.08	0.99	N/A	N/A	N/A	N/A	0.82		
Intermediate Core Bond Median	-0.08	-0.08	4.25	3.61	0.26	1.56	1.73	4.58		
Pimco Diversified Income Fund	-0.94 (32)	-0.94 (32)	7.27 (10)	7.77 (1)	2.63 (3)	N/A	N/A	3.08 (3)	07/01/2020	
Blmbg. Global Credit	-1.30	-1.30	6.37	5.77	0.68	2.19	2.60	1.28		
Variance	0.36	0.36	0.89	2.01	1.94	N/A	N/A	1.80		
Global Bond Median	-1.58	-1.58	4.14	3.13	-1.25	0.36	0.94	-0.55		
Total Other Fixed Income	-6.57	-6.57	-9.05	-3.96	0.19	1.04	N/A	1.16	01/01/2017	
Capital Point Partners (Princeton Capital)										
LBC Credit Partners III										
LBC Credit Partners IV										
Providence Debt Fund III										

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.

Comparative Performance

Total Fund

As of March 31, 2026

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Alternative Investments									
Other Assets									
Cash Account	0.88	0.88	4.04	4.71	3.30	2.64	2.17	4.17	06/01/1988
Other Alternative Assets									
Total Real Estate	2.18	2.18	3.80	-1.83	3.73	3.56	3.35	3.79	08/01/2005
NCREIF Classic Property Index	1.19	1.19	4.82	-0.01	3.69	3.76	4.74	6.64	
Variance	0.99	0.99	-1.02	-1.82	0.04	-0.20	-1.40	-2.85	
Morgan Stanley	1.06	1.06	2.31	-0.67	4.14	4.10	5.38	5.43	01/01/2016
NCREIF Fund Index-ODCE (EW)	0.96	0.96	3.06	-3.07	2.45	2.67	4.03	4.15	
Variance	0.10	0.10	-0.75	2.41	1.69	1.43	1.35	1.28	
Brookfield Premier Real Estate Partners	1.90	1.90	4.31	-7.04	0.81	N/A	N/A	1.32	11/01/2019
NCREIF Fund Index-ODCE (EW)	0.96	0.96	3.06	-3.07	2.45	2.67	4.03	2.56	
Variance	0.94	0.94	1.26	-3.96	-1.64	N/A	N/A	-1.23	
Stockbridge Smart Markets	1.07	1.07	5.58	-0.41	N/A	N/A	N/A	-1.92	08/01/2022
NCREIF Fund Index-ODCE (EW)	0.96	0.96	3.06	-3.07	2.45	2.67	4.03	-4.63	
Variance	0.11	0.11	2.52	2.67	N/A	N/A	N/A	2.71	
Total Timber Funds	-14.57	-14.57	-19.78	-20.35	-10.42	-6.97	-5.92	-1.30	08/01/2005
NCREIF Timberland Index	1.14	1.14	4.92	6.77	8.66	6.53	5.54	6.64	
Variance	-15.70	-15.70	-24.70	-27.11	-19.08	-13.50	-11.46	-7.94	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.

Comparative Performance Fiscal Year Returns

	Performance (%)									
	YTD	2025	2024	2023	2022	2021	2020	2019	2018	
Total Retirement System (Net)	-1.14	13.04	8.59	11.50	-11.54	17.68	11.65	20.92	-6.18	
Total Retirement System (Gross)	-1.10 (66)	13.21 (61)	8.83 (72)	11.82 (64)	-11.36 (33)	17.86 (11)	11.99 (58)	21.23 (14)	-5.95 (88)	
Total Fund Policy	-1.52	14.57	11.41	14.11	-11.69	16.63	13.40	19.81	-3.12	
Variance	0.42	-1.35	-2.58	-2.29	0.33	1.24	-1.41	1.42	-2.83	
All Public Plans-Total Fund Median	-0.74	13.63	10.12	12.82	-12.70	14.08	12.48	18.67	-4.08	
Total Equity	-1.94	16.63	12.54	17.99	-15.13	21.06	15.97	29.88	-9.83	
Total Equity Policy	-3.12	20.95	19.00	24.12	-17.82	22.48	17.62	29.04	-7.34	
Variance	1.19	-4.31	-6.46	-6.13	2.69	-1.42	-1.65	0.84	-2.49	
Domestic Equity	-3.21 (61)	14.52 (44)	18.28 (42)	20.43 (46)	-18.31 (60)	24.49 (60)	19.11 (45)	31.15 (35)	-7.18 (52)	
Russell 3000 Index	-3.96	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	
Variance	0.74	-2.62	-5.53	-5.53	0.89	-1.17	-1.77	0.13	-1.94	
IM U.S. Equity (SA+CF) Median	-1.27	13.28	16.16	19.52	-16.49	26.09	17.06	28.66	-7.01	
NT Collective Russell 3000 Index	-3.96 (62)	17.11 (38)	23.76 (29)	25.95 (36)	-19.15 (76)	25.68 (61)	20.83 (38)	31.02 (33)	-5.23 (55)	
Russell 3000 Index	-3.96	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	
Variance	-0.01	-0.04	-0.05	-0.01	0.06	0.02	-0.06	0.00	0.01	
IM U.S. All Cap Core Equity (SA+CF) Median	-2.14	15.61	21.51	23.38	-16.87	26.55	18.41	28.71	-5.10	
MFS Mid Cap Value	1.12 (65)	6.49 (73)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell Midcap Value Index	3.68	11.05	13.07	12.71	-12.03	28.34	4.96	27.06	-12.29	
Variance	-2.56	-4.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Mid-Cap Value Median	2.63	9.90	11.33	12.15	-7.88	28.65	2.81	26.69	-13.45	
Westfield Mid Cap Growth	-3.02 (36)	9.95 (25)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell Midcap Growth Index	-6.35	8.66	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75	
Variance	3.33	1.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-4.19	8.02	15.14	23.18	-26.52	13.14	34.18	34.89	-5.25	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.

Comparative Performance

Total Fund

As of March 31, 2026

	Performance (%)								
	YTD	2025	2024	2023	2022	2021	2020	2019	2018
International Equity	0.01 (39)	32.33 (44)	4.82 (58)	14.38 (78)	-21.97 (77)	11.90 (50)	12.54 (48)	20.92 (71)	-16.28 (67)
MSCI AC World ex USA	-0.60	33.11	6.09	16.21	-15.57	8.29	11.13	22.13	-13.78
Variance	0.61	-0.78	-1.28	-1.83	-6.40	3.60	1.42	-1.21	-2.51
IM International Equity (SA+CF) Median	-0.94	31.25	5.59	17.72	-16.27	11.79	11.69	23.47	-14.56
Driehaus International Small Cap Growth	-2.73 (65)	29.77 (18)	3.36 (35)	12.79 (42)	-24.34 (15)	12.49 (43)	29.79 (32)	30.57 (18)	-16.92 (44)
MSCI AC World ex USA Small Growth Index (Net)	-0.90	26.16	3.13	14.11	-26.09	11.53	23.69	24.61	-18.27
Variance	-1.82	3.61	0.23	-1.32	1.75	0.96	6.10	5.95	1.35
Foreign Small/Mid Growth Median	-2.11	17.17	0.93	12.04	-28.95	11.18	21.99	26.16	-17.71
LSV International LCV	2.83 (26)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-0.71	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20
Variance	3.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Value Equity (SA+CF) Median	0.33	36.04	4.49	18.12	-9.85	11.26	3.54	20.35	-15.52
WCM Focused Intl Growth LP	-2.92 (41)	21.37 (38)	7.90 (27)	16.68 (46)	-28.63 (75)	17.64 (7)	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	-3.62	25.65	5.07	14.03	-23.05	5.09	22.20	27.34	-14.43
Variance	0.70	-4.28	2.83	2.65	-5.58	12.55	N/A	N/A	N/A
Foreign Large Growth Median	-3.72	19.68	4.87	16.14	-25.14	8.84	22.26	28.16	-14.30
Fidelity Total International Index	1.79 (22)	32.62 (35)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-0.71	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20
Variance	2.50	0.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	0.84	31.15	4.60	16.26	-15.94	10.26	9.71	22.07	-14.99
Total Other Equity	-0.17	8.23	2.61	14.39	26.45	13.85	-5.66	65.17	-22.42
Huff Energy Fund									
Franklin Park Private Equity									

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Comparative Performance

Total Fund

As of March 31, 2026

	Performance (%)								
	YTD	2025	2024	2023	2022	2021	2020	2019	2018
Total Fixed Income	-0.41	8.11	2.84	6.94	-11.28	1.69	4.10	4.08	0.06
Total Fixed Income Policy	-0.36	8.14	1.40	6.70	-14.66	-2.05	8.28	7.93	-0.66
Variance	-0.05	-0.03	1.44	0.24	3.38	3.74	-4.18	-3.85	0.73
Total Core Fixed Income	-0.01 (49)	7.84 (16)	1.98 (39)	5.37 (76)	-12.93 (37)	-1.34 (43)	7.21 (81)	8.80 (53)	-0.24 (58)
Blmbg. U.S. Aggregate Index	-0.05	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01
Variance	0.04	0.54	0.73	-0.16	0.08	0.20	-0.30	0.09	-0.25
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.01	7.32	1.68	5.79	-13.12	-1.45	8.04	8.82	-0.13
Baird Aggregate Income Bond Fund	-0.05 (44)	7.37 (30)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-0.05	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01
Variance	-0.01	0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	-0.08	7.14	1.50	5.60	-13.45	-1.56	7.86	8.50	-0.44
Dodge & Cox Fixed Income Fund	0.04 (24)	8.32 (3)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-0.05	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01
Variance	0.08	1.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	-0.08	7.14	1.50	5.60	-13.45	-1.56	7.86	8.50	-0.44
Pimco Diversified Income Fund	-0.94 (32)	10.51 (31)	6.29 (2)	10.41 (4)	-13.81 (33)	0.26 (2)	N/A	N/A	N/A
Blmbg. Global Credit	-1.30	10.67	1.83	9.90	-16.33	-2.56	9.63	11.02	-3.29
Variance	0.36	-0.16	4.46	0.51	2.51	2.82	N/A	N/A	N/A
Global Bond Median	-1.58	8.94	-1.54	6.05	-16.16	-5.18	9.10	6.93	-2.61
Total Other Fixed Income	-6.57	-9.02	-3.29	9.04	4.87	12.76	0.48	3.66	1.27
Capital Point Partners (Princeton Capital)									
LBC Credit Partners III									
LBC Credit Partners IV									
Providence Debt Fund III									

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Comparative Performance

Total Fund

As of March 31, 2026

	Performance (%)								
	YTD	2025	2024	2023	2022	2021	2020	2019	2018
Alternative Investments									
Other Assets									
Cash Account	0.88	4.21	5.18	4.94	1.38	0.01	0.43	2.11	1.72
Other Alternative Assets									
Total Real Estate	2.18	2.30	-2.00	-9.31	6.27	24.27	-0.45	5.75	5.14
NCREIF Classic Property Index	1.19	4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72
Variance	0.99	-2.61	-2.43	-1.37	0.75	6.58	-2.05	-0.67	-1.57
Morgan Stanley	1.06	2.46	-0.77	-5.79	6.14	21.48	1.26	6.16	7.96
NCREIF Fund Index-ODCE (EW)	0.96	2.93	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30
Variance	0.10	-0.47	1.66	7.54	-1.42	-0.40	0.51	0.98	0.66
Brookfield Premier Real Estate Partners	1.90	3.48	-8.95	-19.92	10.55	25.66	0.57	N/A	N/A
NCREIF Fund Index-ODCE (EW)	0.96	2.93	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30
Variance	0.94	0.55	-6.52	-6.59	2.99	3.77	-0.18	N/A	N/A
Stockbridge Smart Markets	1.07	6.03	-0.09	-9.64	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	0.96	2.93	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30
Variance	0.11	3.09	2.34	3.69	N/A	N/A	N/A	N/A	N/A
Total Timber Funds	-14.57	-25.37	-8.03	-20.21	21.88	6.99	1.43	-1.12	0.13
NCREIF Timberland Index	1.14	4.57	6.97	9.45	12.90	9.17	0.81	1.30	3.21
Variance	-15.70	-29.94	-15.00	-29.67	8.98	-2.18	0.62	-2.42	-3.09

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.

Comparative Performance - IRR
Other Alternative Investments
As of March 31, 2026

Comparative Performance - IRR									
	Market Value (\$)	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception IRR	Inception Date
Total Real Estate Investments	146,016,142	1.02	2.18	2.18	3.73	-1.82	3.07	5.67	07/31/2005
Edison Investments	2,429,267	1.34	0.45	0.45	4.09	3.46	3.32	11.86	09/30/1996
India Property Fund	87,957	0.00	-1.72	-1.72	2.33	-6.76	-16.64	-8.10	05/24/2007
Gainesville Property	1	0.00	0.00	0.00	0.00	23.73	4.02	-5.47	01/31/2008
Morgan Stanley	79,960,862	1.06	1.06	1.06	2.31	-0.67	4.14	5.17	12/31/2015
AEW Partners Fund VIII	1,059,871	0.00	0.38	0.38	-5.39	5.75	36.44	18.27	06/26/2017
GreenOak US III	9,065,195	0.00	3.21	3.21	-3.80	-12.29	-5.46	-7.25	06/22/2018
Brookfield Premier Real Estate Partners	21,670,043	1.90	1.90	1.90	4.31	-7.03	0.81	1.26	10/01/2019
Artemis Real Estate IV	13,175,013	0.00	11.70	11.70	19.60	11.65	N/A	9.43	06/23/2022
Stockbridge Smart Markets	18,567,933	1.07	1.07	1.07	5.58	-0.41	N/A	-2.04	07/01/2022
Total Timber Funds	489,068	0.00	-14.57	-14.57	-19.78	-19.88	4.58	0.08	07/31/2005
Domain Environmental Investments II	489,068	0.00	-14.57	-14.57	-19.78	-19.88	-14.72	-3.71	04/30/2008
Total Other Equity	163,046,601	0.00	-0.18	-0.18	5.24	5.43	12.21	16.02	01/01/2017
Huff Energy Fund	10,436,531	0.00	0.00	0.00	0.00	-3.22	27.12	5.40	12/31/2006
Franklin Park Private Equity	152,610,070	0.00	-0.20	-0.20	6.05	7.31	10.16	11.47	01/31/2018
Total Other Fixed Income	3,189,717	0.00	-7.02	-7.02	-8.49	-1.50	3.71	N/A	12/21/2016
Capital Point Partners (Princeton Capital)	1,254,570	0.00	-17.36	-17.36	-22.79	-24.92	-5.73	-2.73	03/31/2007
LBC Credit Partners III	1,012,036	0.00	5.19	5.19	-1.13	12.80	6.79	8.11	03/07/2014
LBC Credit Partners IV	253,525	0.00	-12.08	-12.08	16.43	12.64	7.92	8.33	09/19/2016
Providence Debt Fund III	669,587	0.00	-1.17	-1.17	-5.66	-1.12	1.51	5.86	04/21/2014

**Summary of Partnerships
Other Alternative Investments**

As of March 31, 2026

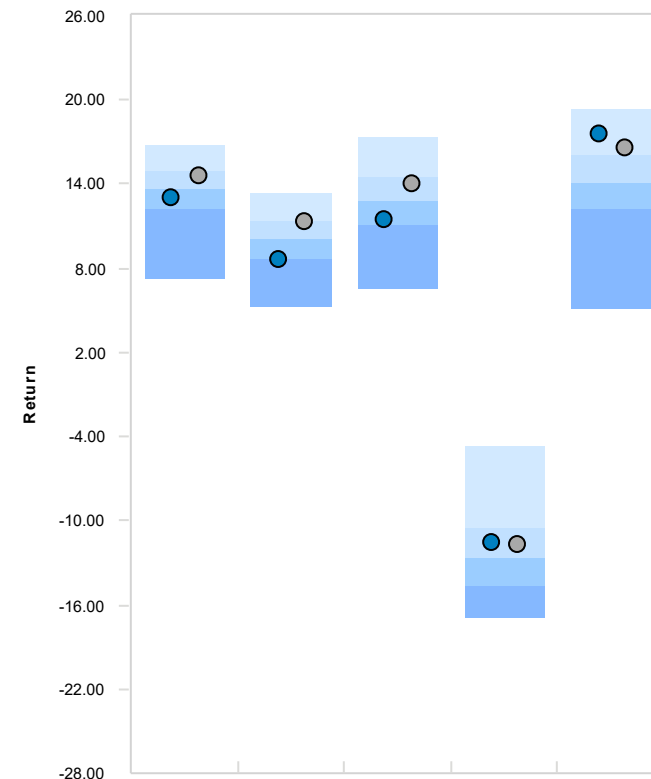
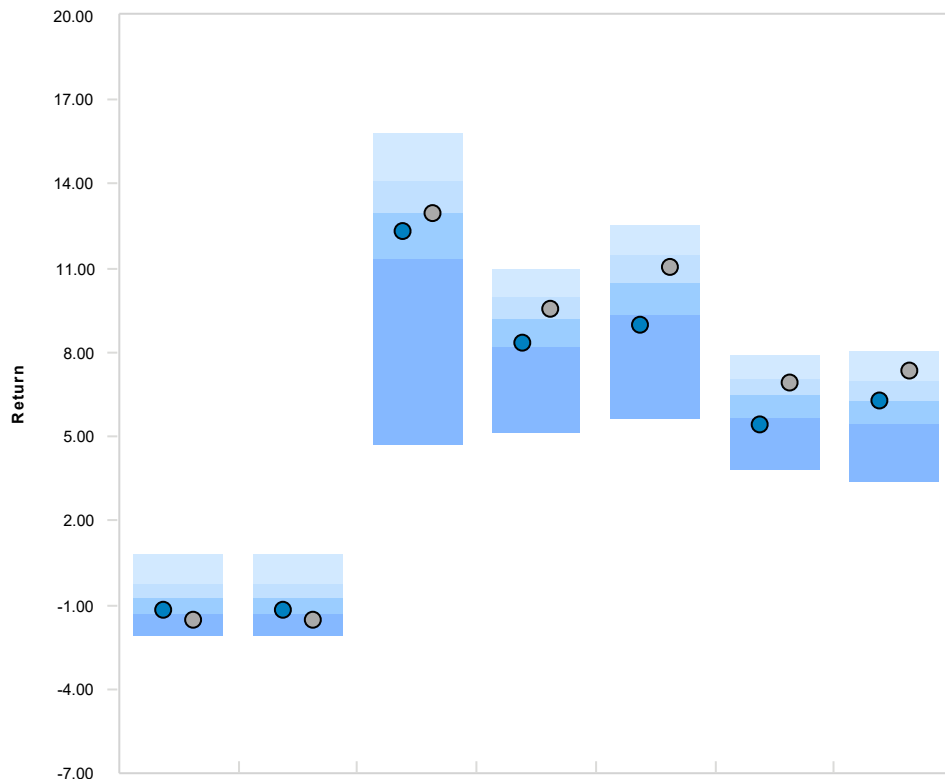
Private Equity Summary of Partnership						
Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	
Total Real Estate Investments						
Edison Investments	8,146,177	2,429,267	20,111,826	11.9	2.8	
India Property Fund	4,354,162	87,957	2,411,470	-8.1	0.6	
Gainesville Property	5,510,156	1	2,609,488	-5.5	0.5	
Morgan Stanley	50,000,000	79,960,862	-	5.2	1.6	
AEW Partners Fund VIII	15,381,261	1,059,871	21,462,862	18.3	1.5	
GreenOak US III	14,609,705	9,065,195	1,434,323	-7.3	0.7	
Brookfield Premier Real Estate Partners	20,000,000	21,670,043	-	1.3	1.1	
Artemis Real Estate IV	13,670,524	13,175,013	2,292,083	9.4	1.1	
Stockbridge Smart Markets	20,000,000	18,567,933	-	-2.0	0.9	
Total Timber Investments						
Domain Environmental Investments II	7,635,812	489,068	5,273,231	-3.7	0.8	

**Summary of Partnerships
Other Alternative Investments**

As of March 31, 2026

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Other Equity					
Huff Energy Fund	11,095,509	10,436,531	13,384,659	5.4	2.1
Franklin Park Private Equity	132,243,290	152,610,070	28,029,585	11.5	1.4
Total Other Fixed Income					
Capital Point Partners (Princeton Capital)	12,058,210	1,254,570	9,145,851	-2.7	0.9
LBC Credit Partners III	18,851,406	1,012,036	22,856,192	8.1	1.3
LBC Credit Partners IV	18,000,000	253,525	22,512,563	8.3	1.3
Providence Debt Fund III	11,128,113	669,587	13,610,349	5.9	1.3

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



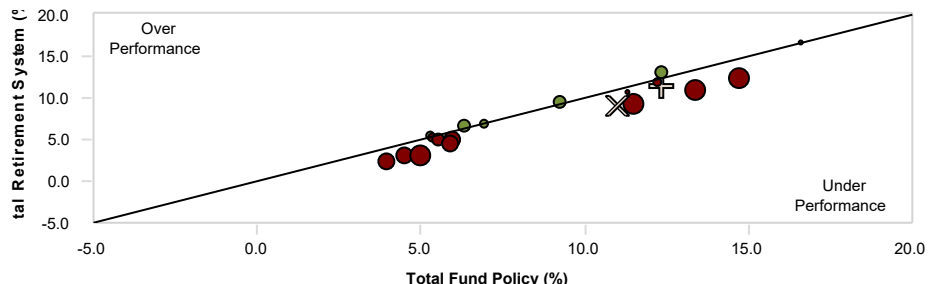
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Retirement System	-1.14 (68)	-1.14 (68)	12.34 (61)	8.33 (74)	8.96 (80)	5.41 (81)	6.29 (50)
● Total Fund Policy	-1.52 (85)	-1.52 (85)	12.96 (51)	9.53 (41)	11.02 (38)	6.90 (32)	7.37 (15)
Median	-0.74	-0.74	12.98	9.18	10.51	6.47	6.29

	2025	2024	2023	2022	2021
● Total Retirement System	13.04 (64)	8.59 (76)	11.50 (68)	11.54 (35)	17.68 (12)
● Total Fund Policy	14.57 (32)	11.41 (25)	14.11 (31)	11.69 (38)	16.63 (21)
Median	13.63	10.12	12.82	12.70	14.08

Comparative Performance

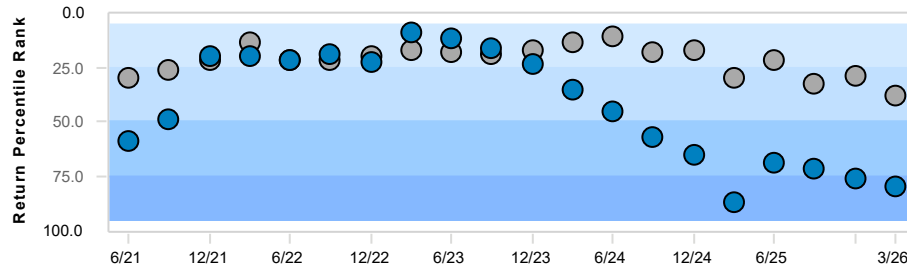
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Total Retirement System	1.22 (89)	4.58 (53)	7.36 (15)	-0.53 (78)	-0.37 (26)	4.85 (68)
Total Fund Policy	2.11 (48)	4.86 (41)	7.13 (22)	-0.12 (67)	-0.23 (20)	5.04 (61)
All Public Plans-Total Fund Median	2.07	4.63	6.34	0.27	-0.94	5.32

3 Yr Rolling Under/Over Performance - 5 Years



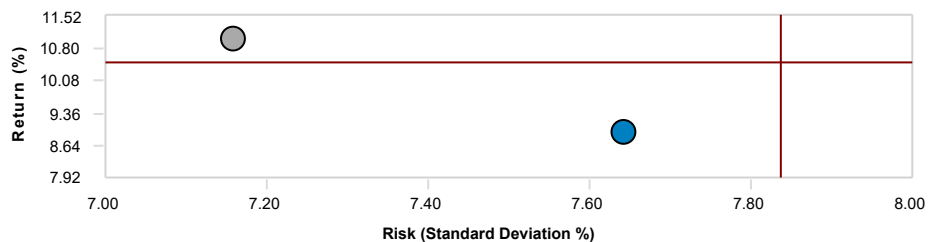
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



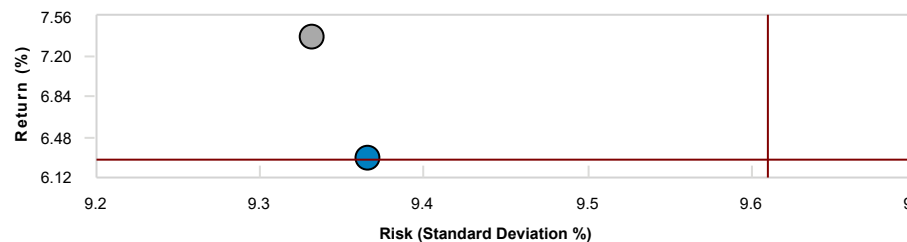
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Retirement System	20	9 (45%)	3 (15%)	5 (25%)	3 (15%)
● Total Fund Policy	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Retirement System	8.96	7.64
● Total Fund Policy	11.02	7.16
— Median	10.51	7.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Retirement System	6.29	9.37
● Total Fund Policy	7.37	9.33
— Median	6.29	9.61

Historical Statistics - 3 Years

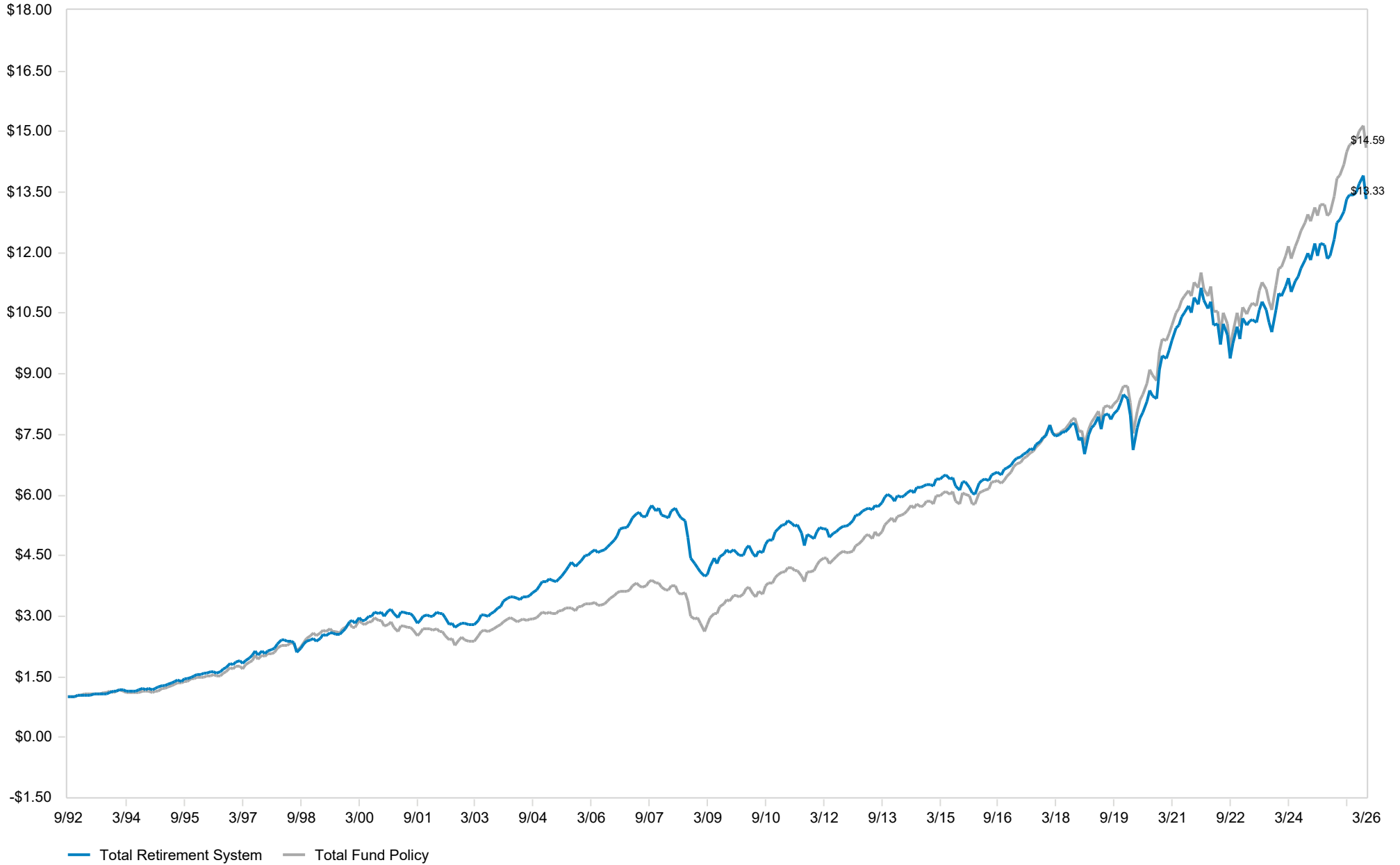
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.19	95.36	117.35	-2.43	-1.56	0.56	1.06	4.37
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	3.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.26	96.46	103.77	-0.97	-0.80	0.35	0.99	6.00
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.46	1.00	6.00

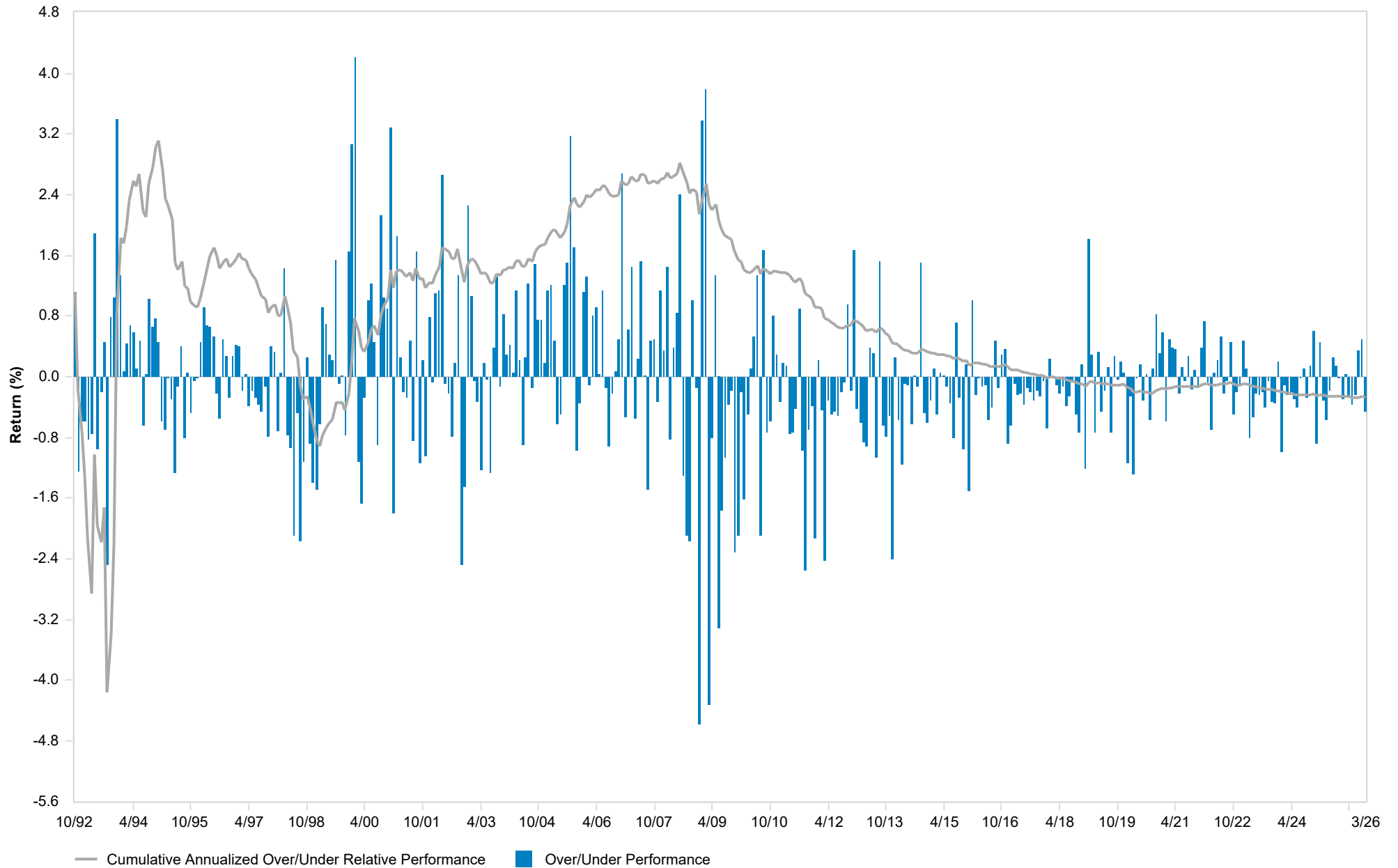
**Growth of \$1
Total Retirement System
Since Inception Ending March 31, 2026**

Growth of \$1



Calculation based on monthly periodicity.

Relative Performance



Calculation based on monthly periodicity.

Total Fund Compliance:	Yes	No	N/A
The total plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		•	
The total plan return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.		•	
The total plan return equaled or exceeded the actuarial earnings assumption of 7.25% over the three and five year periods.		•	

Equity Compliance:	Yes	No	N/A
Total domestic equity return equaled or exceeded the benchmark over the trailing three and five year periods.		•	
Total domestic equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.		•	
Total international equity return equaled or exceeded the benchmark over the trailing three and five year periods.		•	
Total international equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.		•	
The total equity allocation was less than or equal to 90% but greater than or equal to 35% of the total fund value at market.	•		
The total domestic equity allocation was less than or equal to 50% but greater than or equal to 30% of the total fund value at market.	•		
The total international equity allocation was less than or equal to 25% but greater than or equal to 5% of the total fund value at market.	•		

Fixed Income Compliance:	Yes	No	N/A
Total core fixed income return equaled or exceed the benchmark over the trailing three and five year periods.	•		
Total core fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	•		
Total non-US fixed income return equaled or exceed the benchmark over the trailing three and five year periods.	•		
Total non-US fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	•		
The total fixed income allocation was less than or equal to 40% but greater than or equal to 5% of the total fund value at market.	•		
The core fixed income allocation was less than or equal to 20% but greater than or equal to 5% of the total fund value at market.	•		
The total non-US fixed income allocation was less than or equal to 15% of the total fund value at market.	•		

**Austin Police Retirement System
Compliance Checklist
As of March 31, 2026**

	MFS Mid Cap			Westfield MC			Driehaus			LSV			
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	
Manager outperformed the index over the trailing three and five year periods.			•			•				•			•
Manager ranked within the top 50%-tile over trailing three and five year periods.			•			•				•			•
Less than four consecutive quarters of under performance relative to the benchmark.		•		•						•		•	
Three and five-year downside capture ratios less than 100%			•			•				•			•
Manager maintained style consistency for the mandate	•			•						•		•	
Manager maintained low turnover in portfolio team or senior management.	•			•						•		•	
Benchmark and index remained the same for the portfolio.	•			•						•		•	
Manager sustained compliance with IPS.	•			•						•		•	
No investigation by SEC was conducted on the manager.	•			•						•		•	
Manager did not experience significant asset flows into or out of the company.	•			•						•		•	
Manager is charging the same fee.	•			•						•		•	
No reported servicing issues with manager.	•			•						•		•	

	WCM			Fidelity			Baird			Dodge			PIMCO		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.	•					•				•			•	•	
Manager ranked within the top 50%-tile over trailing three and five year periods.	•					•				•			•	•	
Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•			•			•		
Three and five-year downside capture ratios less than 100%		•				•				•			•	•	
Manager maintained style consistency for the mandate	•			•						•			•	•	
Manager maintained low turnover in portfolio team or senior management.	•			•						•			•	•	
Benchmark and index remained the same for the portfolio.	•			•						•			•	•	
Manager sustained compliance with IPS.	•			•						•			•	•	
No investigation by SEC was conducted on the manager.	•			•						•			•	•	
Manager did not experience significant asset flows into or out of the company.	•			•						•			•	•	
Manager is charging the same fee.	•			•						•			•	•	
No reported servicing issues with manager.	•			•						•			•	•	

*The 3 & 5 year periods used for evaluation represent the historical performance of composite portfolios. As such, this data represents a combination of current managers, strategies and allocations as well as the realized performance of terminated portfolios and prior allocation strategies. The peer universes used are gross of fees therefore the manager returns used for the purpose of measuring compliance are also gross.

Austin Police Retirement System
Investment Pricing Summary
as of 3/31/2026

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Retirement System			
Total Equity			
Total Domestic Equity			
NT Collective Russell 3000 Fund	3/31/2026	Monthly	Custodian
MFS Mid Cap Value	3/31/2026	Monthly	Custodian
Westfield Mid Cap Growth	3/31/2026	Monthly	Custodian
Total International Equity			
LSV International	3/31/2026	Monthly	Custodian
Driehaus International Small Cap Growth	3/31/2026	Monthly	Custodian
WCM Focused Intl	3/31/2026	Monthly	Custodian
Fidelity Total International	3/31/2026	Monthly	Custodian
Total Other Equity			
Huff Energy Fund	12/31/2024	Annual	Manager
Franklin Park	9/30/2025	Quarterly	Manager
Total Fixed Income			
Total Fixed Income Funds			
Baird Aggregate	3/31/2026	Monthly	Custodian
Dodge & Cox	3/31/2026	Monthly	Custodian
PIMCO Diversified	3/31/2026	Monthly	Custodian
Total Other Fixed Income Funds			
Capital Point Partners	12/31/2025	Quarterly	Manager
LBC Credit Partners III	12/31/2025	Quarterly	Manager

Austin Police Retirement System
Investment Pricing Summary
as of 3/31/2026

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
LBC Credit Partners IV	12/31/2025	Quarterly	Manager
Providence Debt Fund III	12/31/2025	Quarterly	Manager
Total Alternatives			
Total Real Estate			
Edison Investments	3/31/2026	Quarterly	Manager
India Property Fund	12/31/2025	Quarterly	Manager
Gainesville Property	12/31/2017	N/A	Manager
Morgan Stanley	3/31/2026	Quarterly	Manager
AEW Parters VIII	12/31/2025	Quarterly	Manager
GreenOak US III	12/31/2025	Quarterly	Manager
Brookfield	12/31/2025	Quarterly	Manager
Artemis IV	12/31/2025	Quarterly	Manager
Stockbridge	3/31/2026	Quarterly	Manager
Total Timber Funds			
Domain Environmental	12/31/2025	Quarterly	Manager
Cash Account	3/31/2026	Monthly	Custodian

**Austin Police
Fee Analysis
As of March 31, 2026**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.19	477,329,513	891,845	
NT Collective Russell 3000 Index	0.02	350,739,456	70,148	0.02 % of Assets
MFS Mid Cap Value	0.62	60,785,665	376,871	0.62 % of Assets
Westfield Mid Cap Growth	0.68	65,804,392	444,826	0.80 % of First \$25 M 0.60 % of Next \$50 M 0.50 % Thereafter
Total International Equity	0.58	185,127,022	1,075,141	
Driehaus International Small Cap Growth	0.90	27,759,664	249,837	0.90 % of Assets
LSV International LCV	0.65	53,466,507	347,532	0.65 % of Assets
WCM Focused Intl Growth LP	0.85	52,586,242	446,983	0.85 % of Assets
Fidelity Total International Index	0.06	51,314,609	30,789	0.06 % of Assets
Total Other Equity	0.33	163,046,601	531,525	
Huff Energy Fund	1.44	10,436,531	150,000	
*Franklin Park Private Equity	0.25	152,610,070	381,525	0.25 % of Assets
*In addition to the 25 bps management fee, a 1% commitment fee for the first year of that commitment and can potentially earn an incentive fee of 5% after APRS receives an 8% IRR preferred return on its investment.				
Total Fixed Income	0.50	201,795,095	1,004,004	
Baird Aggregate Income Bond Fund	0.30	69,134,225	207,403	0.30 % of Assets
Dodge & Cox Fixed Income Fund	0.41	70,023,441	287,096	0.41 % of Assets
Pimco Diversified Income Fund	0.79	59,447,712	469,637	0.79 % of Assets
Total Other Fixed Income	1.25	3,189,717	39,868	
Capital Point Partners (Princeton Capital)	1.65	1,254,570	20,700	
LBC Credit Partners III	1.25	1,012,036	12,650	
LBC Credit Partners IV	1.25	253,525	3,169	
Providence Debt Fund III	0.50	669,587	3,348	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

**Austin Police
Fee Analysis
As of March 31, 2026**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Real Estate	0.99	146,016,142	1,439,227	
Edison Investments	1.00	2,429,267	24,293	1.00 % of Assets
India Property Fund	2.00	87,957	1,759	2.00 % of Assets
Gainesville Property	0.00	1	-	0.00 % of Assets
Morgan Stanley	0.90	79,960,862	719,648	0.90 % of Assets
AEW Partners Fund VIII	1.25	1,059,871	13,248	1.25 % of Assets
GreenOak US III	1.50	9,065,195	135,978	1.50 % of Assets
Brookfield Premier Real Estate Partners	1.00	21,670,043	216,700	1.00 % of Assets
Artemis Real Estate IV	1.50	13,175,013	197,625	1.50 % of Assets
Stockbridge Smart Markets	0.70	18,567,933	129,976	0.70 % of Assets
Total Timber Funds	1.25	489,068	6,113	
Domain Environmental Investments II	1.25	489,068	6,113	1.25 % of Assets
Cash Account	0.00	12,819,388	-	0.00 % of Assets
Total Retirement System	0.42	1,186,622,828	4,947,856	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Austin Police Retirement System
Historical Hybrid Compositions
As of March 31, 2026

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1976		Jan-2021	
S&P 500 Index	60.00	Russell 3000 Index	42.50
Blmbg. U.S. Aggregate Index	40.00	MSCI World ex U.S.	15.00
Jan-2014		Blmbg. U.S. Aggregate Index	10.00
Russell 3000 Index	30.00	Blmbg. Global Credit	5.00
MSCI World ex U.S.	15.00	NCREIF Property Index	15.00
Blmbg. U.S. Aggregate Index	5.00	HFRI Fund of Funds Composite Index	5.00
Blmbg. Global Multiverse	5.00	S&P UBS Leveraged Loan Index	5.00
NCREIF Property Index	15.00	Cambridge Associates Private Equity Index	2.50
NCREIF Timberland Index (Monthly)	5.00	Mar-2022	
Russell 3000 + 300 bps	12.50	Russell 3000 Index	45.00
HFRI Fund of Funds Composite Index	10.00	MSCI World ex U.S.	15.00
FTSE 3 Month T-Bill	2.50	Blmbg. U.S. Aggregate Index	5.00
Jan-2017		Blmbg. Global Credit	5.00
Russell 3000 Index	45.00	NCREIF Property Index	15.00
MSCI World ex U.S.	15.00	HFRI Fund of Funds Composite Index	5.00
Blmbg. U.S. Aggregate Index	5.00	S&P UBS Leveraged Loan Index	2.50
Blmbg. Global Multiverse	5.00	Cambridge Associates Private Equity Index	7.50
NCREIF Property Index	15.00	Apr-2023	
NCREIF Timberland Index (Monthly)	2.50	Russell 3000 Index	40.00
HFRI Fund of Funds Composite Index	5.00	MSCI World ex U.S.	15.00
S&P UBS Leveraged Loan Index	5.00	Blmbg. U.S. Aggregate Index	12.50
Cambridge Associates Private Equity Index	2.50	Blmbg. Global Credit	5.00
Jan-2018		NCREIF Property Index	15.00
Russell 3000 Index	42.50	Cambridge Associates Private Equity Index	12.50
MSCI World ex U.S.	15.00		
Blmbg. U.S. Aggregate Index	10.00		
Blmbg. Global Multiverse	5.00		
NCREIF Property Index	15.00		
HFRI Fund of Funds Composite Index	5.00		
S&P UBS Leveraged Loan Index	5.00		
Cambridge Associates Private Equity Index	2.50		

Total Equity Policy		Total Private Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		May-2013	
Russell 3000 Index	67.00	Russell 3000 Index	100.00
MSCI World ex U.S.	33.00		
Jan-2017		Jan-2017	
Russell 3000 Index	75.00	S&P UBS Leveraged Loan Index	67.00
MSCI World ex U.S.	25.00	Cambridge Associates Private Equity Index	33.00
		Apr-2023	
		Cambridge Associates Private Equity Index	100.00
Total Hedge Fund Policy			
Allocation Mandate		Weight (%)	
Jan-1990		Jan-1990	
HFRI Fund of Funds Composite Index		100.00	
Total Fixed Income Policy			
Allocation Mandate		Weight (%)	
Dec-1993		Total Timber Policy	
Blmbg. U.S. Aggregate Index	100.00	Allocation Mandate	
Jan-1999		Apr-1987	
Blmbg. U.S. Aggregate Index	50.00	NCREIF Timberland Index	100.00
Blmbg. Global Multiverse	50.00		
Jan-2021		Total Real Estate Policy	
Blmbg. U.S. Aggregate Index	50.00	Allocation Mandate	
Blmbg. Global Credit	50.00	Jan-1978	
Apr-2023		NCREIF Classic Property Index	
Blmbg. U.S. Aggregate Index	75.00	100.00	
Blmbg. Global Credit	25.00		

- All market value and performance information through April 30, 2013 is provided by the previous consultant, CSG.
- All historical return data is presented Net of Fees.
- Best efforts have been made to acquire the most accurate data but due to reporting lag times Private Fixed Income, Real Estate, Timber, Private Equity and Hedge Fund information may not be current. Market values for these investments are subject to revision in future reports as more current information becomes available.
- NCREIF Property Index is updated quarterly. One month return information is shown as 0.00%.
- Effective May 1, 2013 the Sail Xtreme APRS Fund, LP and Xtreme Power, Inc. investments have been reclassified as Private Fixed Income under the Alternative Investments category. Prior to that they were listed as Fixed Income by the prior consultant.
- Returns for all Real Estate, Timber and Private Equity managers are Internal Rates of Return. All other managers are Time Weighted Rates of Return.
- Actuarial Assumption is currently 7.25%
- Prior to 1/1/2009 Capital Point (Princeton Capital) and Clinton Magnolia performance is included in the Total Fixed Income performance.
- The information contained in this report is obtained from third party sources and is not warranted to be accurate, complete or timely. All returns and market values are preliminary and subject to revision in future reports upon final reconciliation.
- Pricing may differ between the custodian and manager for reasons beyond the control of AndCo Consulting. Every effort will be made to use the most accurate and timely information available when the report is generated.
- * Xtreme Power declared bankruptcy in January 2014. After discussions with the Fund's Accountant, Auditor and Legal Counsel the investments in this company have been marked down to \$0.00 as of December 31st.
If any proceeds are recovered in the bankruptcy process they will be credited to the Fund at that time.
- As of 12/31/14 the Excelsior Investors, LTD position was reclassified to from the Hedge Fund composite to the Private Equity composite.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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