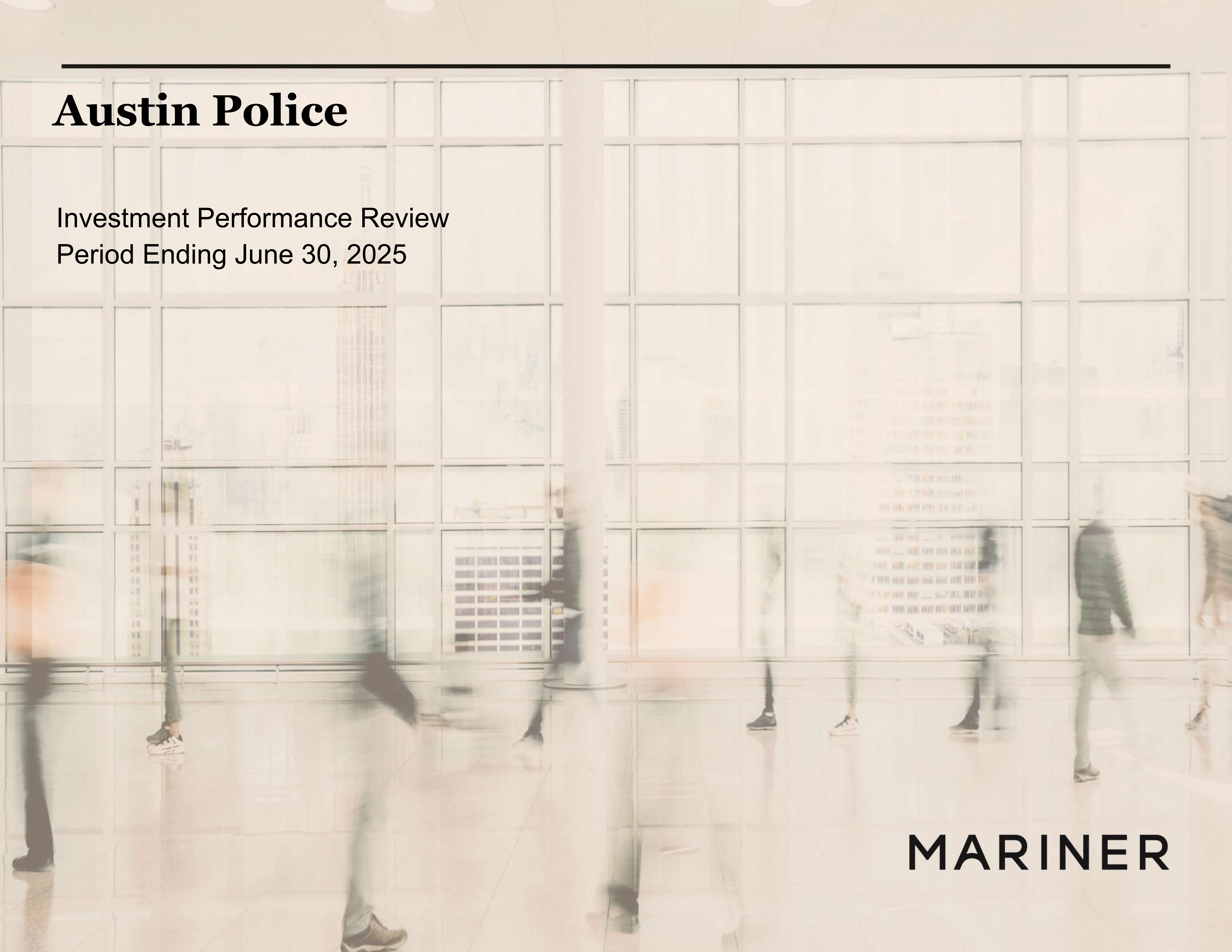
Austin Police

Investment Performance Review

Period Ending June 30, 2025



MARINER

ONE YEAR LATER

Mariner Institutional

Mariner Institutional (*formerly AndCo Consulting)* once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25.** They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level…" shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

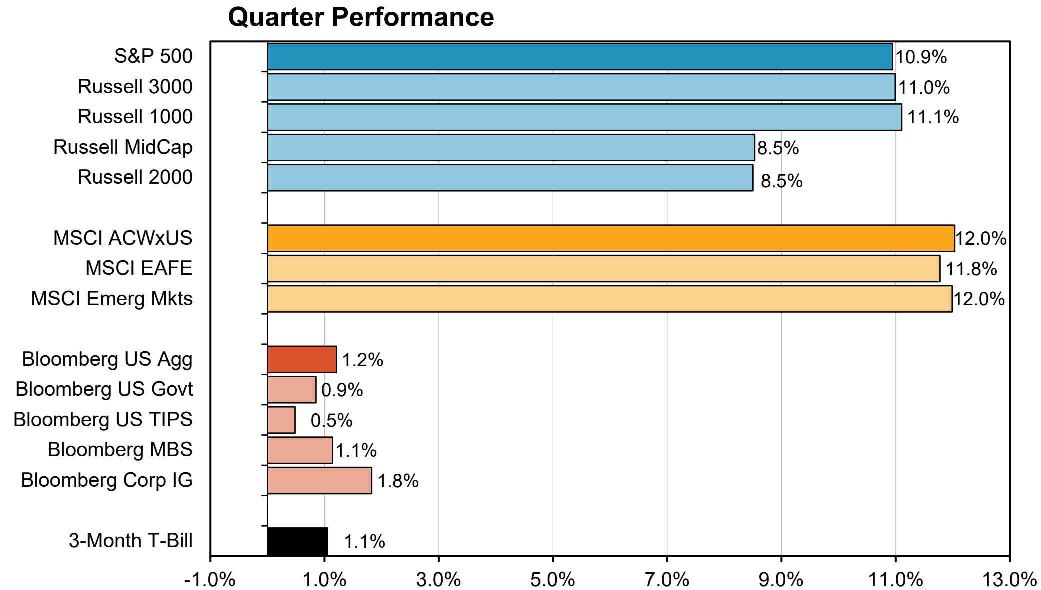
Fixed Income

- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

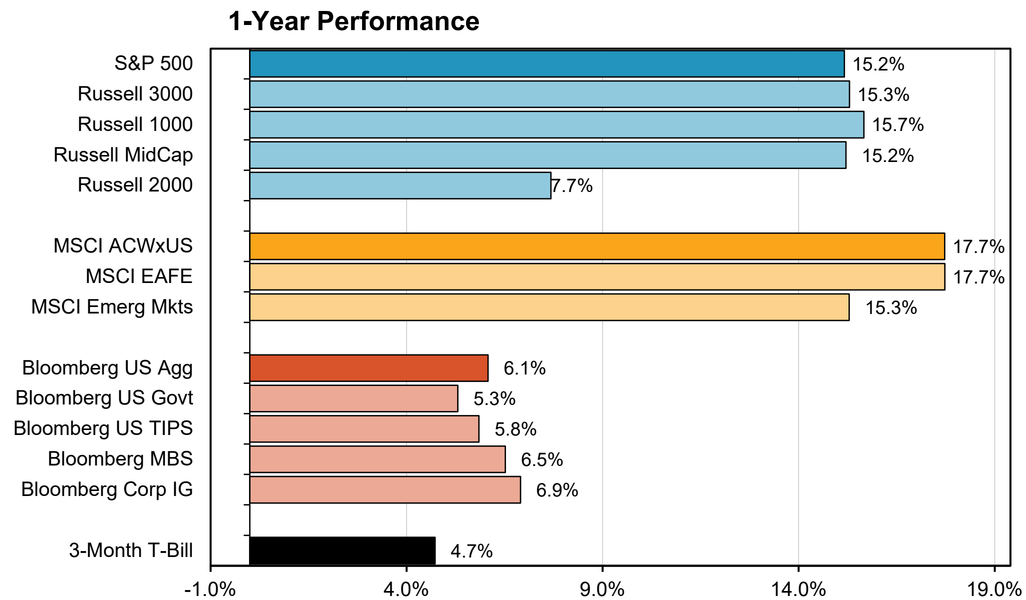
Market Themes

- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.



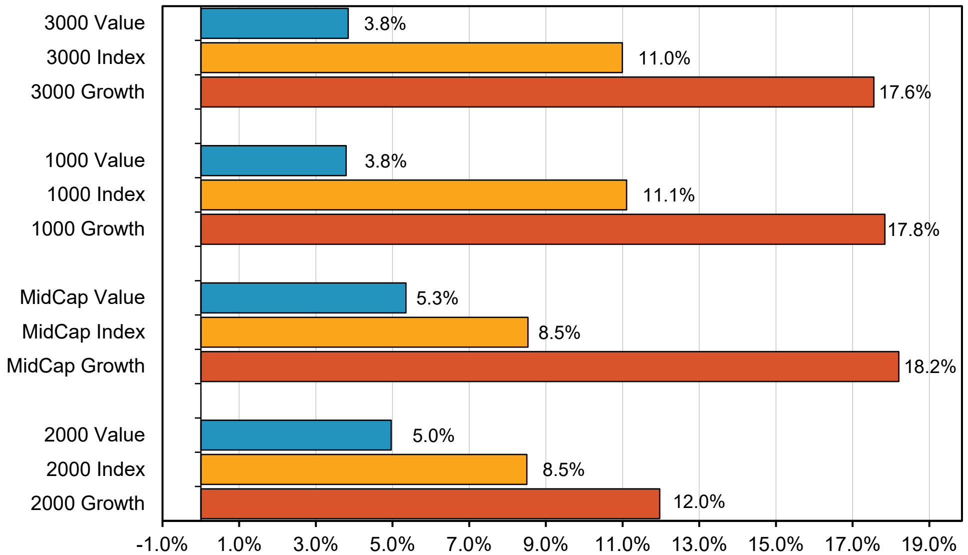
- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.



Source: Investment Metrics

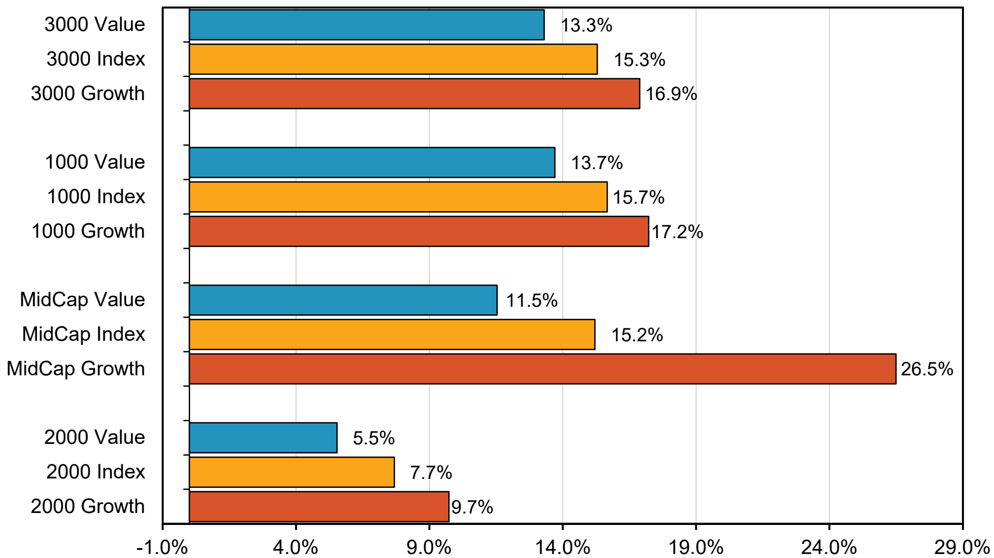
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

Quarter Performance - Russell Style Series



- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

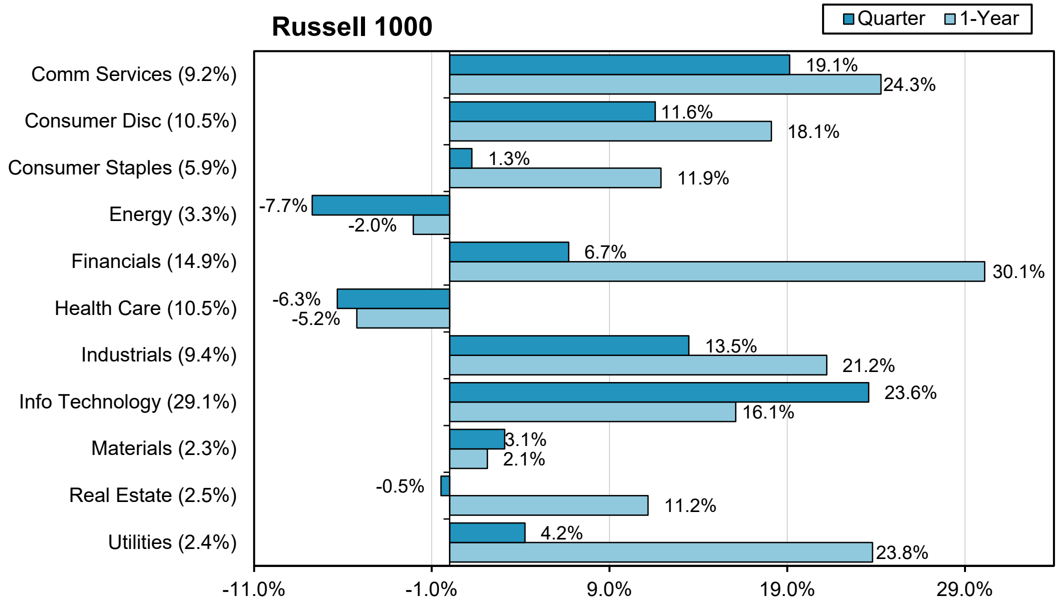
1-Year Performance - Russell Style Series



Source: Investment Metrics

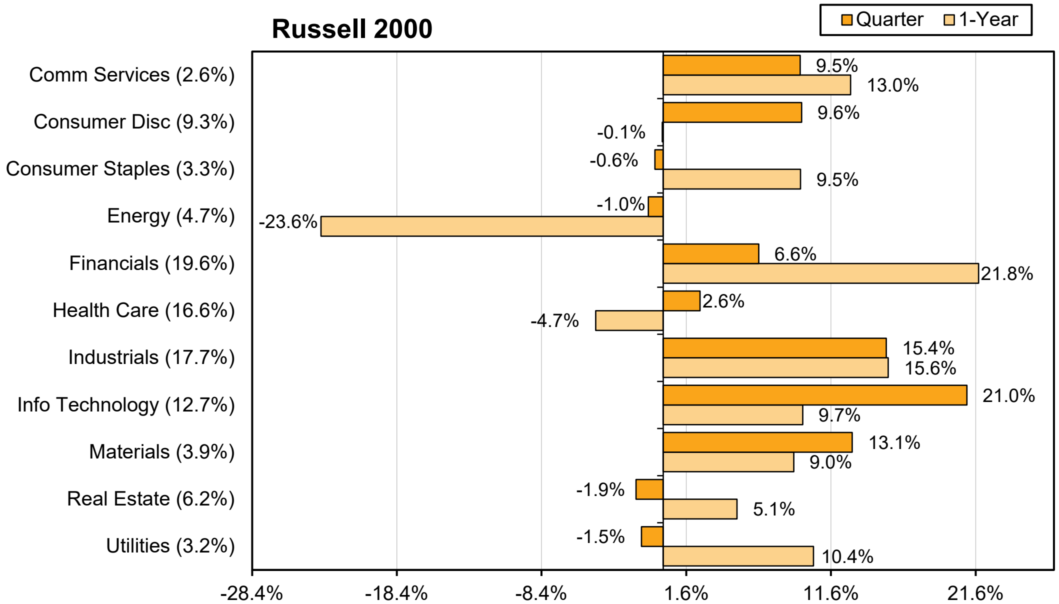
- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.

- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.

- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

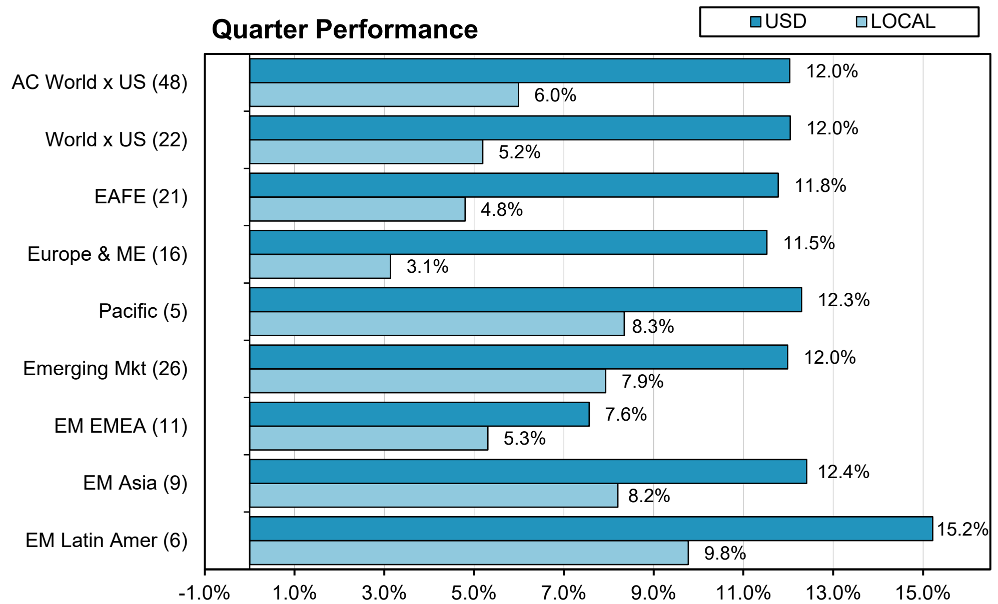
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

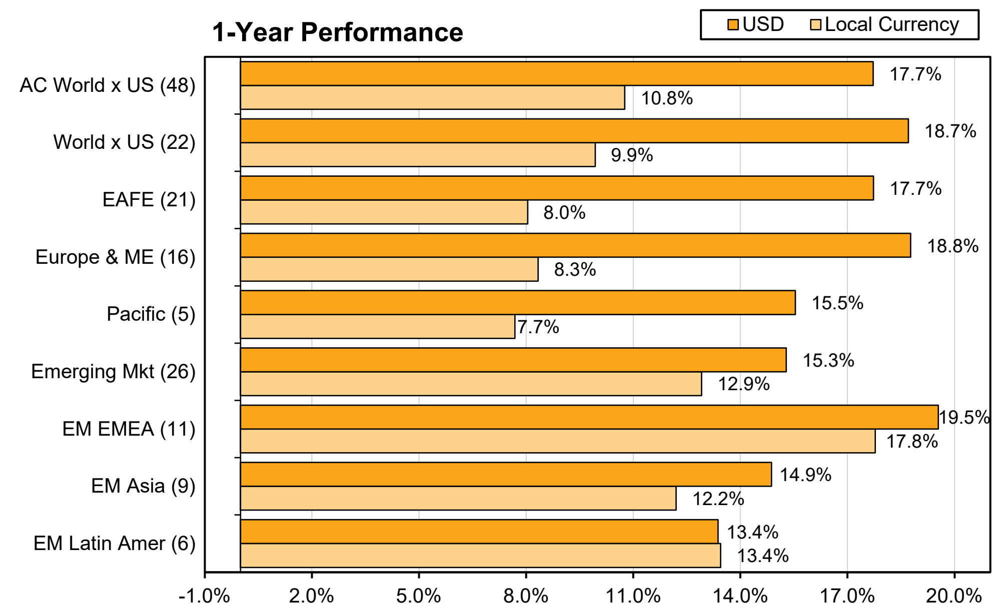
- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.

- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.

- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	100.0%	11.8%	17.7%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	100.0%	12.0%	17.7%

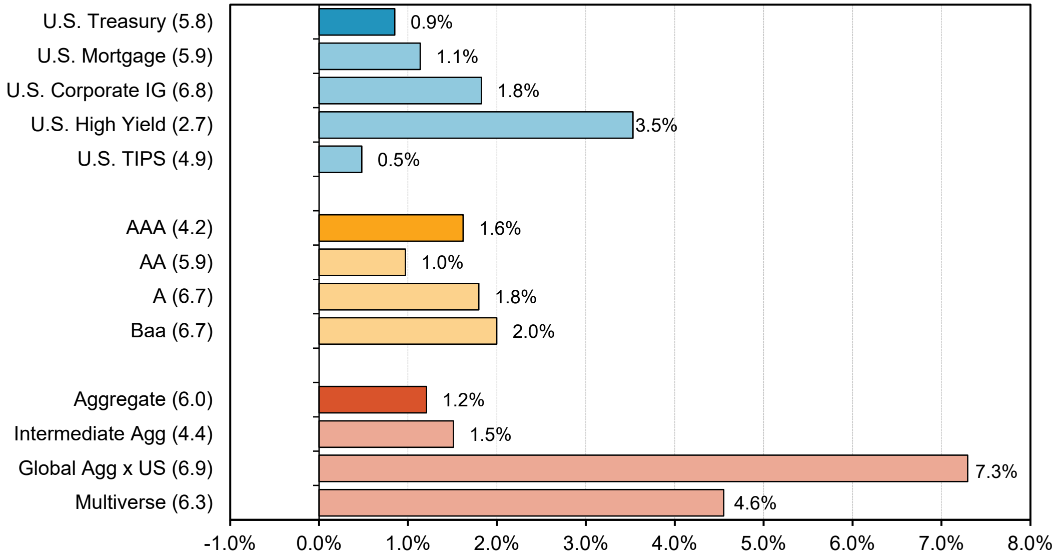
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	100.0%	12.0%	15.3%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	100.0%	62.7%	11.8%	17.7%
Canada		8.1%	14.2%	27.0%
Total Developed Countries		70.7%	12.0%	18.7%
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		29.2%	12.0%	15.3%
Total ACWIxUS Countries		100.0%	12.0%	17.7%

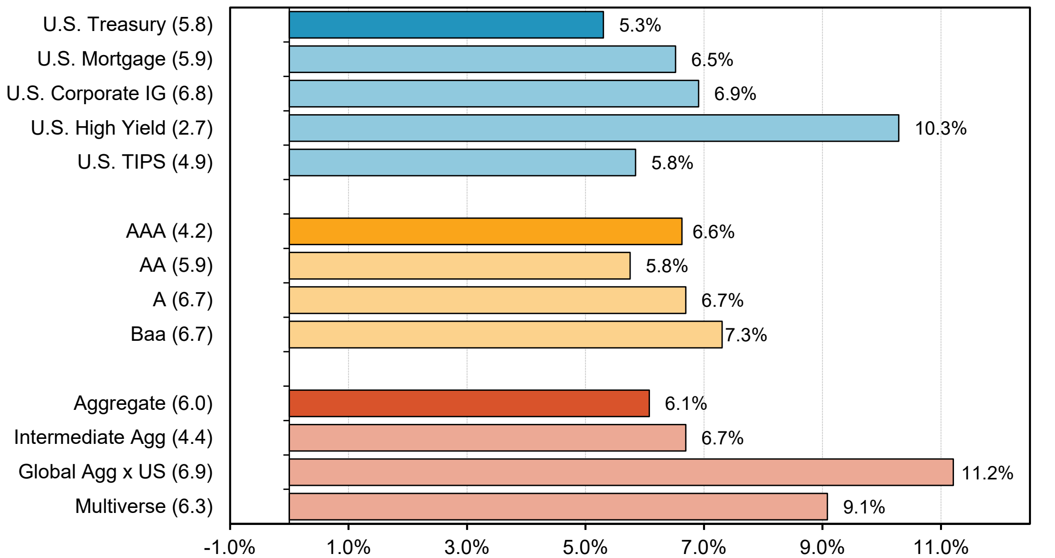
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

Quarter Performance



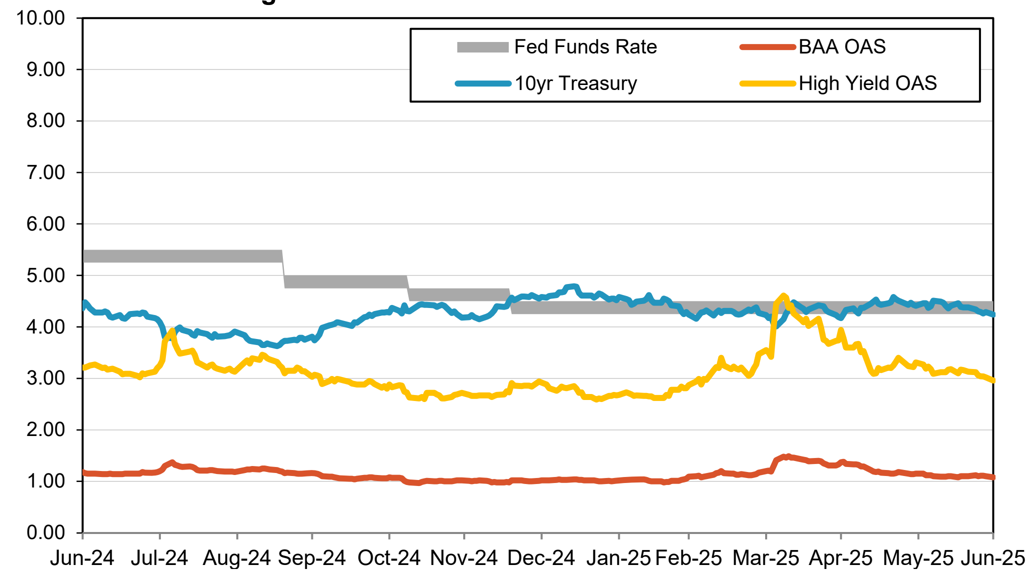
1-Year Performance



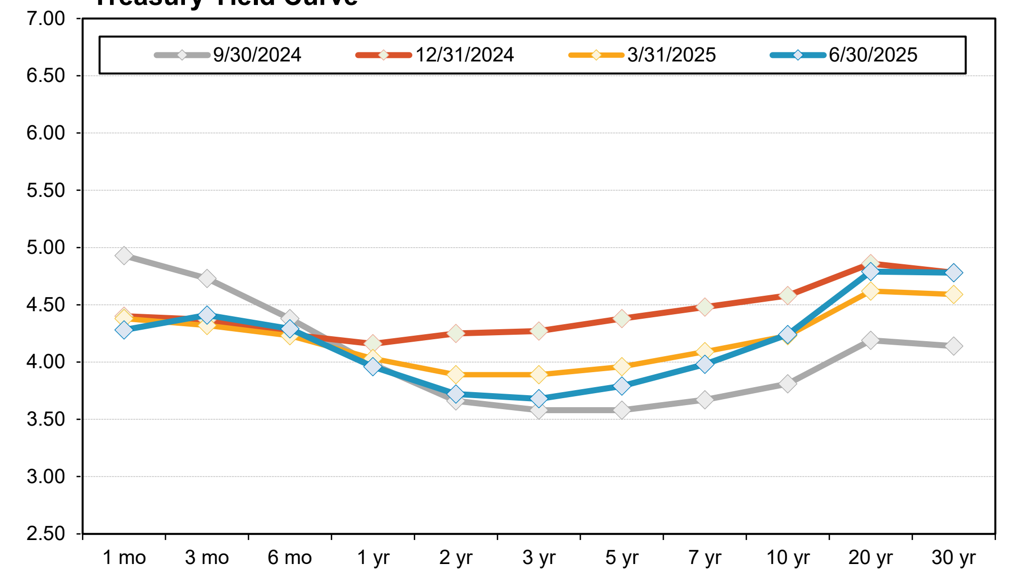
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity (T10Y2Y) | FRED | St. Louis Fed (stlouisfed.org)

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

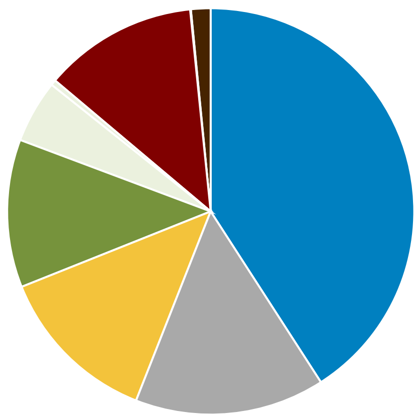
March Fed meeting: Here's what changed in the new statement

Jobs report June 2025

Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

Latam assets may receive a trade-war boost, investors say | Reuters

Asset Allocation by Segment
Jun-2025 : $1,141,839,556



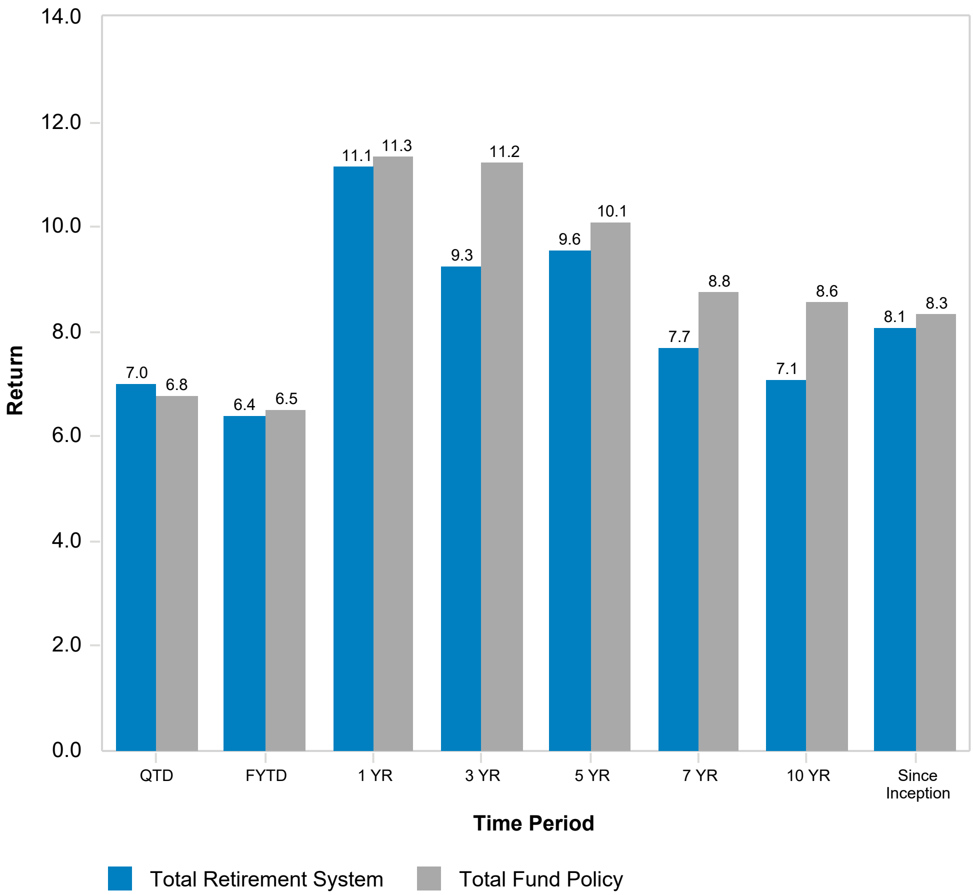
Allocation

	Market Value	Allocation
Total Domestic Equity	466,903,347	40.9
Total International Equity	172,193,980	15.1
Total Other Equity	148,226,960	13.0
Total Core Fixed Income	134,459,172	11.8
Total Non Core Fixed Income	56,950,149	5.0
Total Other Fixed Income	4,986,483	0.4
Total Real Estate	139,677,857	12.2
Total Timber Funds	609,671	0.1
Cash Account	17,831,938	1.6

Gain/Loss Summary

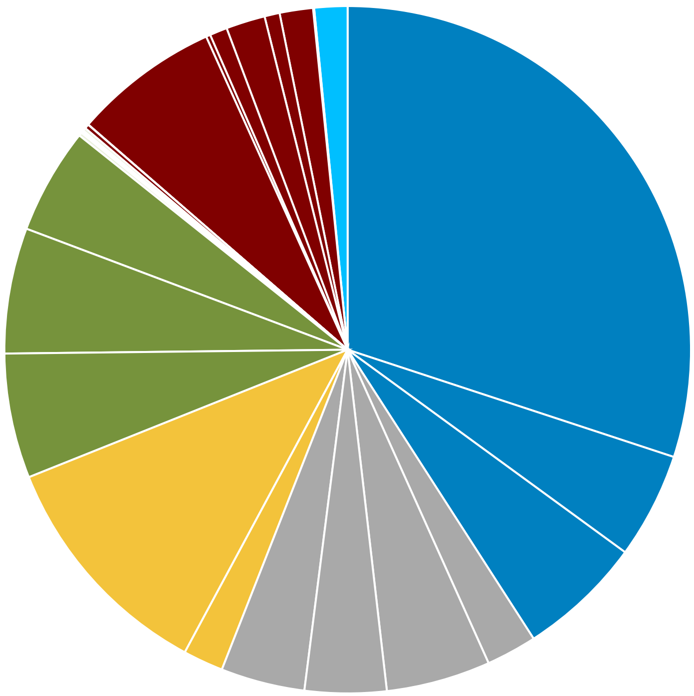
	QTD	FYTD	1 YR
Total Retirement System			
Beginning Market Value	1,068,584,109	1,080,917,799	1,044,810,571
Net Contributions	-1,522,031	-7,740,549	-18,218,708
Return on Investment	75,236,267	69,680,259	117,278,981
Ending Market Value	1,141,839,556	1,141,839,556	1,141,839,556

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.

Jun-2025 : $1,141,839,556

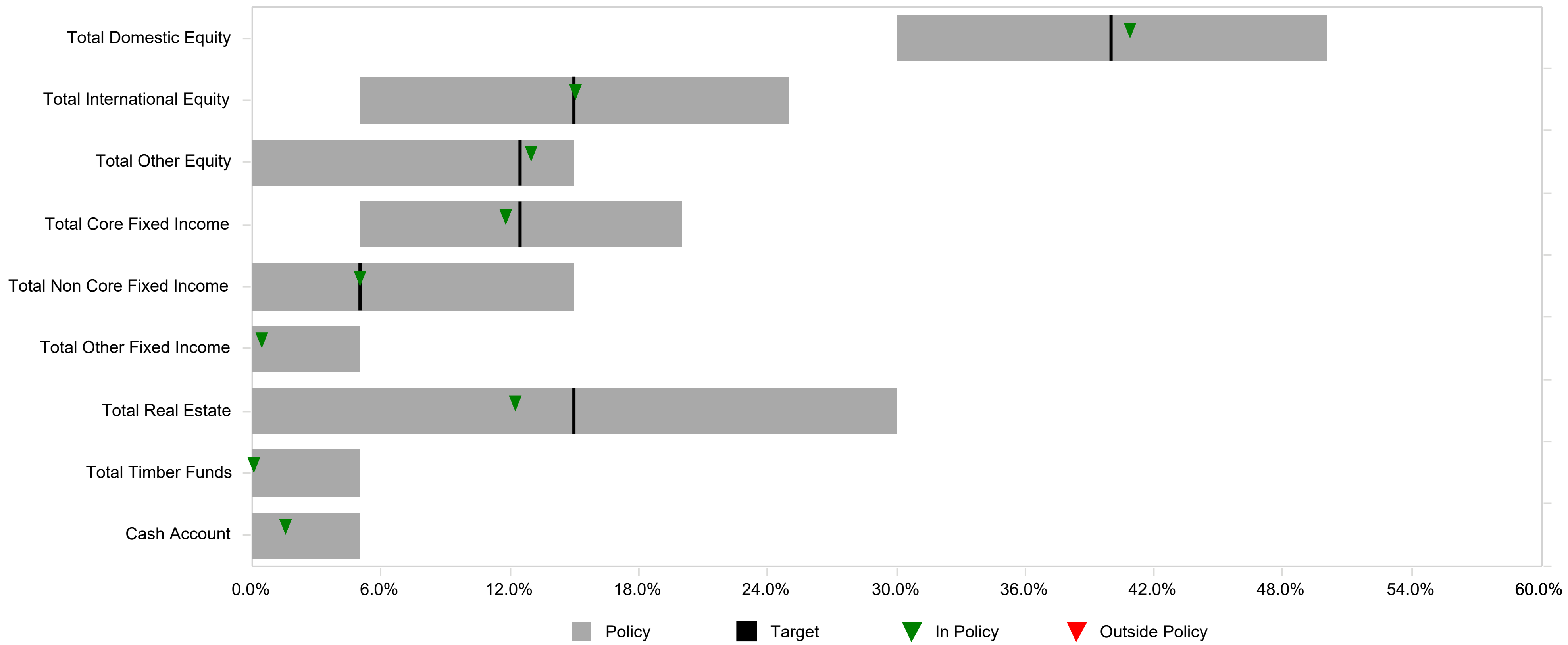


Allocation

	Market Value	Allocation
NT Collective Russell 3000 Index	343,120,052	30.0
MFS Mid Cap Value	56,823,486	5.0
Westfield Mid Cap Growth	66,959,809	5.9
Driehaus International Small Cap Growth	27,183,168	2.4
WCM Focused Intl Growth LP	56,048,321	4.9
LSV International LCV	43,787,978	3.8
Fidelity Total International Index	45,174,512	4.0
Huff Energy Fund	21,633,621	1.9
Franklin Park Private Equity	126,593,339	11.1
Baird Aggregate Income Bond Fund	67,040,072	5.9
Dodge & Cox Fixed Income Fund	67,419,099	5.9
Pimco Diversified Income Fund	56,950,149	5.0
LBC Credit Partners III	1,853,441	0.2
LBC Credit Partners IV	711,699	0.1
Providence Debt Fund III	796,451	0.1
Capital Point Partners (Princeton Capital)	1,624,893	0.1
Edison Investments	2,397,768	0.2
India Property Fund	85,953	0.0
Gainesville Property	1	0.0
Morgan Stanley	78,390,424	6.9
AEW Partners Fund VIII	2,360,681	0.2
GreenOak US III	9,416,961	0.8
Brookfield Premier RE Partners	20,981,461	1.8
Artemis Real Estate IV	8,157,896	0.7
Stockbridge Smart Markets	17,886,712	1.6
Domain Environmental Investments II	609,671	0.1
Cash Account	17,831,938	1.6

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	**1,141,839,556**	**100.0**	**N/A**	**N/A**	**100.0**
Total Domestic Equity	466,903,347	40.9	30.0	50.0	40.0
Total International Equity	172,193,980	15.1	5.0	25.0	15.0
Total Other Equity	148,226,960	13.0	0.0	15.0	12.5
Total Core Fixed Income	134,459,172	11.8	5.0	20.0	12.5
Total Non Core Fixed Income	56,950,149	5.0	0.0	15.0	5.0
Total Other Fixed Income	4,986,483	0.4	0.0	5.0	0.0
Total Real Estate	139,677,857	12.2	0.0	30.0	15.0
Total Timber Funds	609,671	0.1	0.0	5.0	0.0
Cash Account	17,831,938	1.6	0.0	5.0	0.0

Financial Reconciliation Quarter to Date

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2025
Total Retirement System	**1,068,584,109**	**-**	**23,620,538**	**-25,142,569**	**-279,959**	**-178,830**	**3,543,150**	**71,693,117**	**75,236,267**	**1,141,839,556**
Total Equity	**722,896,582**	**-6,257,019**	**-**	**-**	**-163,477**	**-100,000**	**155,400**	**70,792,800**	**70,948,200**	**787,324,287**
Total Domestic Equity	**431,126,160**	**-10,994,345**	**-**	**-**	**-111,727**	**-**	**92,873**	**46,790,386**	**46,883,258**	**466,903,347**
NT Collective Russell 3000 Index	320,641,628	-11,090,039	-	-	-16,032	-	-	33,584,495	33,584,495	343,120,052
MFS Mid Cap Value	55,012,238	-	-	-	-	-	-	1,811,249	1,811,249	56,823,486
Westfield Mid Cap Growth	55,472,294	95,694	-	-	-95,694	-	92,873	11,394,642	11,487,515	66,959,809
Total International Equity	**153,350,852**	**-5,121,814**	**-**	**-**	**-**	**-100,000**	**-**	**24,064,941**	**24,064,941**	**172,193,980**
Driehaus International Small Cap Growth	21,897,030	-	-	-	-	-	-	5,286,139	5,286,139	27,183,168
LSV International LCV	-	40,000,000	-	-	-	-100,000	-	3,887,978	3,887,978	43,787,978
Thompson Siegel & Walmsley	64,001,218	-65,121,814	-	-	-	-	-	1,120,596	1,120,596	-
WCM Focused Intl Growth LP	46,741,010	-	-	-	-	-	-	9,307,311	9,307,311	56,048,321
Fidelity Total International Index	20,711,595	20,000,000	-	-	-	-	-	4,462,918	4,462,918	45,174,512
Total Other Equity	**138,419,570**	**9,859,140**	**-**	**-**	**-51,750**	**-**	**62,527**	**-62,527**	**-**	**148,226,960**
Huff Energy Fund	21,633,621	-	-	-	-	-	-	-	-	21,633,621
Franklin Park Private Equity	116,785,949	9,859,140	-	-	-51,750	-	62,527	-62,527	-	126,593,339
Total Fixed Income	**193,472,960**	**-336,856**	**-**	**-**	**-**	**-**	**2,162,866**	**1,096,834**	**3,259,700**	**196,395,804**
Baird Aggregate Income Bond Fund	66,254,506	-1,037	-	-	-	-	645,765	140,839	786,604	67,040,072
Dodge & Cox Fixed Income Fund	66,476,514	-	-	-	-	-	728,076	214,509	942,585	67,419,099
Pimco Diversified Income Fund	55,419,638	-	-	-	-	-	776,763	753,748	1,530,511	56,950,149
Total Other Fixed Income	**5,322,302**	**-335,819**	**-**	**-**	**-**	**-**	**12,262**	**-12,262**	**-**	**4,986,483**
Capital Point Partners (Princeton Capital)	1,624,893	-	-	-	-	-	-	-	-	1,624,893
LBC Credit Partners III	1,853,441	-	-	-	-	-	-	-	-	1,853,441
LBC Credit Partners IV	711,699	-	-	-	-	-	-	-	-	711,699
Providence Debt Fund III	1,132,270	-335,819	-	-	-	-	12,262	-12,262	-	796,451

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

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2025
Total Real Estate & Timber	**139,178,944**	**464,328**	**-**	**-**	**-116,482**	**-39,599**	**996,853**	**-196,517**	**800,337**	**140,287,528**
Total Real Estate	**138,569,273**	**464,328**	**-**	**-**	**-116,482**	**-39,599**	**996,853**	**-196,517**	**800,337**	**139,677,857**
Edison Investments	2,388,030	-8,537	-	-	-	-	8,537	9,738	18,275	2,397,768
India Property Fund	85,953	-	-	-	-	-	-	-	-	85,953
Gainesville Property	1	-	-	-	-	-	-	-	-	1
Morgan Stanley	78,158,166	-	-	-	-	-	767,568	-535,310	232,258	78,390,424
AEW Partners Fund VIII	2,360,681	-	-	-	-	-	-	-	-	2,360,681
GreenOak US III	8,689,312	727,649	-	-	-	-	-	-	-	9,416,961
Brookfield Premier Real Estate Partners	20,773,724	-	-	-	-	-	-	207,737	207,737	20,981,461
Artemis Real Estate IV	8,527,074	-254,784	-	-	-74,795	-39,599	-	-	-	8,157,896
Stockbridge Smart Markets	17,586,332	-	-	-	-41,687	-	220,749	121,318	342,067	17,886,712
Total Timber Funds	**609,671**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**609,671**
Domain Environmental Investments II	609,671	-	-	-	-	-	-	-	-	609,671
Cash Account	**13,035,622**	**6,129,547**	**23,620,538**	**-25,142,569**	**-**	**-39,231**	**228,031**	**-**	**228,031**	**17,831,938**

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

Financial Reconciliation Year to Date	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2025
Total Retirement System	**1,080,917,799**	**-**	**43,110,332**	**-50,850,881**	**-776,307**	**-241,646**	**7,337,143**	**62,343,116**	**69,680,259**	**1,141,839,556**
Total Equity	**743,611,439**	**-15,549,297**	**-**	**-**	**-515,198**	**-100,000**	**245,994**	**59,631,349**	**59,877,343**	**787,324,287**
Total Domestic Equity	**468,131,207**	**-24,872,542**	**-**	**-**	**-233,529**	**-**	**183,467**	**23,694,744**	**23,878,211**	**466,903,347**
NT Collective Russell 3000 Index	350,486,365	-25,072,515	-	-	-33,556	-	-	17,739,758	17,739,758	343,120,052
MFS Mid Cap Value	56,450,582	-	-	-	-	-	-	372,904	372,904	56,823,486
Westfield Mid Cap Growth	61,194,260	199,972	-	-	-199,972	-	183,467	5,582,081	5,765,549	66,959,809
Total International Equity	**144,671,337**	**-5,121,814**	**-**	**-**	**-**	**-100,000**	**-**	**32,744,457**	**32,744,457**	**172,193,980**
Driehaus International Small Cap Growth	21,991,089	-	-	-	-	-	-	5,192,079	5,192,079	27,183,168
LSV International LCV	-	40,000,000	-	-	-	-100,000	-	3,887,978	3,887,978	43,787,978
Thompson Siegel & Walmsley	58,432,988	-65,121,814	-	-	-	-	-	6,688,826	6,688,826	-
WCM Focused Intl Growth LP	44,631,130	-	-	-	-	-	-	11,417,191	11,417,191	56,048,321
Fidelity Total International Index	19,616,129	20,000,000	-	-	-	-	-	5,558,383	5,558,383	45,174,512
Total Other Equity	**130,808,895**	**14,445,059**	**-**	**-**	**-281,669**	**-**	**62,527**	**3,192,148**	**3,254,675**	**148,226,960**
Huff Energy Fund	21,633,621	-	-	-	-	-	-	-	-	21,633,621
Franklin Park Private Equity	109,175,274	14,445,059	-	-	-281,669	-	62,527	3,192,148	3,254,675	126,593,339
Total Fixed Income	**189,620,293**	**-879,991**	**-**	**-**	**-**	**-**	**4,482,521**	**3,172,981**	**7,655,502**	**196,395,804**
Baird Aggregate Income Bond Fund	64,427,931	-2,036	-	-	-	-	1,266,474	1,347,703	2,614,177	67,040,072
Dodge & Cox Fixed Income Fund	64,624,149	-	-	-	-	-	1,427,562	1,367,388	2,794,950	67,419,099
Pimco Diversified Income Fund	54,305,484	-	-	-	-	-	1,553,585	1,091,079	2,644,665	56,950,149
Total Other Fixed Income	**6,262,729**	**-877,956**	**-**	**-**	**-**	**-**	**234,900**	**-633,190**	**-398,290**	**4,986,483**
Capital Point Partners (Princeton Capital)	2,040,974	-	-	-	-	-	-	-416,081	-416,081	1,624,893
LBC Credit Partners III	2,154,644	-381,393	-	-	-	-	208,229	-128,039	80,189	1,853,441
LBC Credit Partners IV	956,568	-146,335	-	-	-	-	-	-98,534	-98,534	711,699
Providence Debt Fund III	1,110,543	-350,228	-	-	-	-	26,671	9,465	36,136	796,451

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

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2025
Total Real Estate & Timber	**137,673,035**	**1,166,930**	**-**	**-**	**-261,109**	**-57,289**	**2,227,175**	**-461,214**	**1,765,960**	**140,287,528**
Total Real Estate	**136,906,002**	**1,166,930**	**-**	**-**	**-261,109**	**-57,289**	**2,227,175**	**-303,852**	**1,923,322**	**139,677,857**
Edison Investments	2,361,127	-17,074	-	-	-	-	17,074	36,641	53,714	2,397,768
India Property Fund	102,477	-	-	-	-	-	-	-16,524	-16,524	85,953
Gainesville Property	1	-	-	-	-	-	-	-	-	1
Morgan Stanley	77,222,962	-	-	-	-	-	1,527,671	-360,209	1,167,462	78,390,424
AEW Partners Fund VIII	2,142,663	-	-	-	-	-	-	218,018	218,018	2,360,681
GreenOak US III	9,674,711	886,270	-	-	-29,682	-	-	-1,114,338	-1,114,338	9,416,961
Brookfield Premier Real Estate Partners	20,550,261	-	-	-	-	-	238,064	193,136	431,200	20,981,461
Artemis Real Estate IV	7,525,099	297,734	-	-	-148,768	-57,289	-	541,120	541,120	8,157,896
Stockbridge Smart Markets	17,326,701	-	-	-	-82,659	-	444,366	198,304	642,670	17,886,712
Total Timber Funds	**767,033**	**-**	**-**	**-**	**-**	**-**	**-**	**-157,362**	**-157,362**	**609,671**
Domain Environmental Investments II	767,033	-	-	-	-	-	-	-157,362	-157,362	609,671
Cash Account	**10,013,033**	**15,262,358**	**43,110,332**	**-50,850,881**	**-**	**-84,357**	**381,453**	**-**	**381,453**	**17,831,938**

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)	**6.99**		**6.38**		**11.13**		**9.26**		**9.57**		**7.69**		**7.07**		**8.07**		**10/01/1992**
Total Retirement System (Gross)	**7.02**	**(31)**	**6.46**	**(48)**	**11.30**	**(44)**	**9.50**	**(69)**	**9.80**	**(26)**	**7.94**	**(43)**	**7.32**	**(58)**	**8.37**	**(21)**	**10/01/1992**
Total Fund Policy	6.78		6.49		11.32		11.22		10.09		8.76		8.57		8.33		
Variance	0.24		-0.03		-0.02		-1.71		-0.29		-0.81		-1.26		0.04		
All Public Plans-Total Fund Median	6.42		6.42		11.06		10.30		9.10		7.81		7.57		8.00		
Total Equity	**9.87**		**8.12**		**14.45**		**13.78**		**13.01**		**10.18**		**9.57**		**9.17**		**01/01/1994**
Total Equity Policy	11.36		9.11		16.45		18.51		15.07		12.21		11.43		9.27		
Variance	-1.49		-0.98		-2.01		-4.73		-2.06		-2.04		-1.86		-0.10		
Domestic Equity	**11.07**	**(33)**	**5.37**	**(42)**	**15.53**	**(29)**	**15.53**	**(43)**	**13.91**	**(58)**	**11.50**	**(44)**	**11.04**	**(46)**	**11.42**	**(53)**	**05/01/2013**
Russell 3000 Index	10.99		5.75		15.30		19.08		15.96		13.55		12.96		13.35		
Variance	0.08		-0.38		0.23		-3.56		-2.05		-2.06		-1.92		-1.92		
IM U.S. Equity (SA+CF) Median	8.50		4.25		12.66		14.57		14.65		10.74		10.66		11.64		
NT Collective Russell 3000 Index	10.98	(34)	5.73	(42)	15.24	(37)	19.07	(29)	15.96	(45)	13.55	(37)	12.97	(34)	12.52	(33)	01/01/2014
Russell 3000 Index	10.99		5.75		15.30		19.08		15.96		13.55		12.96		12.52		
Variance	-0.01		-0.02		-0.06		-0.01		0.00		0.00		0.01		0.01		
IM U.S. All Cap Core Equity (SA+CF) Median	10.23		5.44		14.37		17.80		15.67		12.94		11.96		11.73		
MFS Mid Cap Value	3.29	(53)	0.66	(63)	8.15	(51)	N/A		N/A		N/A		N/A		8.15	(51)	07/01/2024
Russell Midcap Value Index	5.35		3.12		11.53		11.34		13.71		8.22		8.39		11.53		
Variance	-2.06		-2.46		-3.38		N/A		N/A		N/A		N/A		-3.38		
Mid-Cap Value Median	3.49		1.31		8.18		10.63		13.76		7.91		7.98		8.18		
Westfield Mid Cap Growth	20.51	(18)	9.05	(23)	25.38	(10)	N/A		N/A		N/A		N/A		25.38	(10)	07/01/2024
Russell Midcap Growth Index	18.20		9.79		26.49		21.46		12.65		12.73		12.13		26.49		
Variance	2.31		-0.74		-1.11		N/A		N/A		N/A		N/A		-1.11		
IM U.S. Mid Cap Growth Equity (SA+CF) Median	15.88		6.68		15.89		15.61		10.02		10.90		10.70		15.89		

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	Performance (%)																
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
International Equity	**16.13**	**(19)**	**23.10**	**(21)**	**21.06**	**(38)**	**15.16**	**(59)**	**10.63**	**(59)**	**6.07**	**(81)**	**5.79**	**(91)**	**6.52**	**(77)**	**05/01/2013**
MSCI AC World ex USA	12.30		18.32		18.38		14.59		10.68		7.10		6.64		6.16		
Variance	3.83		4.78		2.68		0.57		-0.05		-1.03		-0.85		0.35		
IM International Equity (SA+CF) Median	12.30		18.93		18.83		15.89		11.56		7.62		7.39		7.37		
Driehaus International Small Cap Growth	24.14	(9)	23.61	(13)	20.82	(32)	14.99	(17)	10.84	(4)	7.78	(7)	8.56	(2)	10.15	(11)	09/01/2012
MSCI AC World ex USA Small Growth Index (Net)	19.12		17.14		17.85		12.33		8.34		5.38		6.33		7.43		
Variance	5.02		6.47		2.97		2.66		2.50		2.40		2.24		2.71		
Foreign Small/Mid Growth Median	17.78		18.39		16.70		11.25		6.17		4.14		5.75		7.31		
LSV International LCV	N/A		N/A		N/A		N/A		N/A		N/A		N/A		9.75	(23)	05/01/2025
MSCI AC World ex USA (Net)	12.03		17.90		17.72		13.99		10.13		6.58		6.12		8.13		
Variance	N/A		N/A		N/A		N/A		N/A		N/A		N/A		1.62		
IM International Large Cap Value Equity (SA+CF) Median	10.89		20.74		21.36		15.87		12.77		7.35		6.41		7.73		
WCM Focused Intl Growth LP	19.91	(1)	25.58	(3)	22.57	(8)	18.13	(10)	N/A		N/A		N/A		7.64	(16)	12/01/2020
MSCI AC World ex USA Growth (Net)	13.67		15.90		14.15		12.42		7.10		6.27		6.35		3.71		
Variance	6.25		9.69		8.43		5.72		N/A		N/A		N/A		3.92		
Foreign Large Growth Median	12.87		15.79		13.87		13.75		7.53		6.48		6.53		3.99		
Fidelity Total International Index	12.55	(29)	18.84	(60)	N/A		N/A		N/A		N/A		N/A		9.82	(57)	10/01/2024
MSCI AC World ex USA (Net)	12.03		17.90		17.72		13.99		10.13		6.58		6.12		8.94		
Variance	0.52		0.94		N/A		N/A		N/A		N/A		N/A		0.88		
Foreign Large Blend Median	11.54		19.57		18.12		14.82		10.66		6.82		6.21		10.16		
Total Other Equity	**-0.04**		**2.25**		**3.81**		**6.57**		**12.63**		**11.31**		**N/A**		**6.60**		**01/01/2017**
Huff Energy Fund																	
Franklin Park Private Equity																	

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	Performance (%)								
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	**1.69**	**4.05**	**6.84**	**4.75**	**1.69**	**1.80**	**1.71**	**5.65**	**12/01/1993**
Total Fixed Income Policy	2.08	4.90	7.07	3.67	-0.31	1.62	1.81	4.21	
Variance	-0.39	-0.85	-0.23	1.08	2.00	0.19	-0.10	1.44	
Total Core Fixed Income	**1.30 (33)**	**4.19 (28)**	**6.35 (26)**	**3.02 (28)**	**-0.43 (53)**	**1.90 (62)**	**1.96 (56)**	**1.30 (96)**	**05/01/2013**
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	1.67	
Variance	0.10	0.17	0.28	0.47	0.30	0.13	0.21	-0.37	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.23	4.03	6.15	2.79	-0.40	2.02	1.99	1.88	
Baird Aggregate Income Bond Fund	1.19 (59)	4.06 (37)	6.21 (29)	N/A	N/A	N/A	N/A	5.14 (28)	04/01/2024
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	4.89	
Variance	-0.02	0.04	0.14	N/A	N/A	N/A	N/A	0.26	
Intermediate Core Bond Median	1.22	3.98	5.99	2.58	-0.59	1.75	1.72	4.91	
Dodge & Cox Fixed Income Fund	1.42 (17)	4.32 (12)	6.49 (15)	N/A	N/A	N/A	N/A	5.59 (12)	04/01/2024
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	4.89	
Variance	0.21	0.30	0.42	N/A	N/A	N/A	N/A	0.70	
Intermediate Core Bond Median	1.22	3.98	5.99	2.58	-0.59	1.75	1.72	4.91	
Pimco Diversified Income Fund	2.76 (87)	4.87 (79)	9.37 (42)	7.89 (8)	2.67 (7)	N/A	N/A	2.67 (7)	07/01/2020
Blmbg. Global Credit	4.73	7.55	10.06	6.12	1.16	2.51	2.72	1.16	
Variance	-1.97	-2.68	-0.69	1.76	1.51	N/A	N/A	1.51	
Global Bond Median	5.09	8.18	9.12	3.56	-0.44	0.71	1.26	-0.44	
Total Other Fixed Income	**0.00**	**-6.54**	**-4.19**	**1.28**	**5.02**	**2.74**	**N/A**	**2.40**	**01/01/2017**
Capital Point Partners (Princeton Capital)									
LBC Credit Partners III									
LBC Credit Partners IV									
Providence Debt Fund III									

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	Performance (%)								
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Alternative Investments									
Other Assets									
Cash Account	1.07	2.12	4.68	4.50	2.71	2.44	1.88	4.18	06/01/1988
Other Alternative Assets									
Total Real Estate	0.49	1.21	1.28	-4.64	3.71	3.60	3.31	3.77	08/01/2005
NCREIF Property Index	1.20	2.50	4.23	-2.75	3.70	3.95	5.22	6.71	
Variance	-0.71	-1.29	-2.95	-1.89	0.01	-0.35	-1.92	-2.94	
Morgan Stanley	0.30	1.51	2.28	-2.97	4.64	4.57	N/A	5.65	01/01/2016
NCREIF Fund Index-ODCE (EW)	0.84	1.68	2.47	-6.31	2.74	3.05	4.71	4.25	
Variance	-0.54	-0.17	-0.19	3.34	1.91	1.53	N/A	1.41	
Brookfield Premier Real Estate Partners	1.00	2.10	1.36	-10.64	0.95	N/A	N/A	0.92	11/01/2019
NCREIF Fund Index-ODCE (EW)	0.84	1.68	2.47	-6.31	2.74	3.05	4.71	2.50	
Variance	0.16	0.42	-1.10	-4.33	-1.79	N/A	N/A	-1.58	
Stockbridge Smart Markets	1.71	3.23	4.01	N/A	N/A	N/A	N/A	-3.65	08/01/2022
NCREIF Fund Index-ODCE (EW)	0.84	1.68	2.47	-6.31	2.74	3.05	4.71	-6.49	
Variance	0.87	1.55	1.54	N/A	N/A	N/A	N/A	2.84	
Total Timber Funds	0.00	-20.52	-31.34	-15.77	-4.87	-3.76	-3.48	-0.25	08/01/2005
NCREIF Timberland Index	1.44	2.25	5.32	8.74	8.22	6.30	5.43	6.72	
Variance	-1.44	-22.77	-36.66	-24.51	-13.09	-10.06	-8.92	-6.97	

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Comparative Performance Fiscal Year Returns

	Performance (%)																	
	YTD		2024		2023		2022		2021		2020		2019		2018		2017	
Total Retirement System (Net)	**6.38**		**8.59**		**11.50**		**-11.54**		**17.68**		**11.65**		**20.92**		**-6.18**		**11.89**	
Total Retirement System (Gross)	**6.46**	**(48)**	**8.83**	**(73)**	**11.82**	**(64)**	**-11.36**	**(33)**	**17.86**	**(11)**	**11.99**	**(58)**	**21.23**	**(14)**	**-5.95**	**(88)**	**12.17**	**(90)**
Total Fund Policy	6.49		11.13		14.11		-11.69		16.63		13.40		19.81		-3.12		15.79	
Variance	-0.03		-2.30		-2.29		0.33		1.24		-1.41		1.42		-2.83		-3.62	
All Public Plans-Total Fund Median	6.42		10.11		12.81		-12.70		14.10		12.48		18.69		-4.09		15.15	
Total Equity	**8.12**		**12.54**		**17.99**		**-15.13**		**21.06**		**15.97**		**29.88**		**-9.83**		**18.49**	
Total Equity Policy	9.11		19.00		24.12		-17.82		22.48		17.62		29.04		-7.34		22.07	
Variance	-0.98		-6.46		-6.13		2.69		-1.42		-1.65		0.84		-2.49		-3.59	
Domestic Equity	**5.37**	**(42)**	**18.28**	**(42)**	**20.43**	**(46)**	**-18.31**	**(60)**	**24.49**	**(61)**	**19.11**	**(44)**	**31.15**	**(35)**	**-7.18**	**(51)**	**17.39**	**(60)**
Russell 3000 Index	5.75		23.81		25.96		-19.21		25.66		20.89		31.02		-5.24		21.13	
Variance	-0.38		-5.53		-5.53		0.89		-1.17		-1.77		0.13		-1.94		-3.74	
IM U.S. Equity (SA+CF) Median	4.25		16.19		19.41		-16.44		26.07		16.83		28.67		-7.03		19.46	
NT Collective Russell 3000 Index	5.73	(42)	23.76	(28)	25.95	(36)	-19.15	(75)	25.68	(58)	20.83	(40)	31.02	(35)	-5.23	(55)	21.15	(47)
Russell 3000 Index	5.75		23.81		25.96		-19.21		25.66		20.89		31.02		-5.24		21.13	
Variance	-0.02		-0.05		-0.01		0.06		0.02		-0.06		0.00		0.01		0.02	
IM U.S. All Cap Core Equity (SA+CF) Median	5.44		21.38		23.36		-17.20		26.28		18.51		29.11		-5.10		20.91	
MFS Mid Cap Value	0.66	(63)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell Midcap Value Index	3.12		13.07		12.71		-12.03		28.34		4.96		27.06		-12.29		13.34	
Variance	-2.46		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Mid-Cap Value Median	1.31		11.13		11.99		-7.96		28.71		2.96		26.92		-13.28		13.47	
Westfield Mid Cap Growth	9.05	(23)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell Midcap Growth Index	9.79		22.10		25.87		-26.72		12.73		35.59		35.47		-4.75		25.27	
Variance	-0.74		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	6.68		15.21		23.18		-26.98		13.09		34.42		34.89		-5.15		24.72	

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	Performance (%)																	
	YTD		2024		2023		2022		2021		2020		2019		2018		2017	
International Equity	**23.10**	**(21)**	**4.82**	**(57)**	**14.38**	**(78)**	**-21.97**	**(77)**	**11.90**	**(50)**	**12.54**	**(47)**	**20.92**	**(71)**	**-16.28**	**(67)**	**27.37**	**(60)**
MSCI AC World ex USA	18.32		6.09		16.21		-15.57		8.29		11.13		22.13		-13.78		27.77	
Variance	4.78		-1.28		-1.83		-6.40		3.60		1.42		-1.21		-2.51		-0.40	
IM International Equity (SA+CF) Median	18.93		5.55		17.72		-16.26		11.82		11.58		23.55		-14.56		28.60	
Driehaus International Small Cap Growth	23.61	(13)	3.36	(35)	12.79	(43)	-24.34	(15)	12.49	(44)	29.79	(32)	30.57	(18)	-16.92	(44)	41.19	(11)
MSCI AC World ex USA Small Growth Index (Net)	17.14		3.13		14.11		-26.09		11.53		23.69		24.61		-18.27		33.64	
Variance	6.47		0.23		-1.32		1.75		0.96		6.10		5.95		1.35		7.55	
Foreign Small/Mid Growth Median	18.39		0.92		12.17		-29.06		11.20		21.92		26.22		-17.70		34.77	
LSV International LCV	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA (Net)	17.90		5.53		15.62		-16.00		7.82		10.65		21.51		-14.20		27.19	
Variance	N/A		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	20.74		4.43		18.12		-9.85		11.34		3.47		20.33		-15.52		24.58	
WCM Focused Intl Growth LP	25.58	(3)	7.90	(26)	16.68	(43)	-28.63	(76)	17.64	(5)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	15.90		5.07		14.03		-23.05		5.09		22.20		27.34		-14.43		32.01	
Variance	9.69		2.83		2.65		-5.58		12.55		N/A		N/A		N/A		N/A	
Foreign Large Growth Median	15.79		4.68		15.97		-25.00		8.70		22.13		28.14		-14.16		31.13	
Fidelity Total International Index	18.84	(60)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA (Net)	17.90		5.53		15.62		-16.00		7.82		10.65		21.51		-14.20		27.19	
Variance	0.94		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Foreign Large Blend Median	19.57		4.29		16.36		-15.82		10.41		9.35		22.05		-14.89		25.51	
Total Other Equity	**2.25**		**2.61**		**14.39**		**26.45**		**13.85**		**-5.66**		**65.17**		**-22.42**		**-17.60**	
Huff Energy Fund																		
Franklin Park Private Equity																		

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	Performance (%)								
	YTD	2024	2023	2022	2021	2020	2019	2018	2017
Total Fixed Income	**4.05**	**2.84**	**6.94**	**-11.28**	**1.69**	**4.10**	**4.08**	**0.06**	**2.86**
Total Fixed Income Policy	4.90	1.40	6.70	-14.66	-2.05	8.28	7.93	-0.66	5.60
Variance	-0.85	1.44	0.24	3.38	3.74	-4.18	-3.85	0.73	-2.74
Total Core Fixed Income	**4.19 (28)**	**1.98 (38)**	**5.37 (76)**	**-12.93 (37)**	**-1.34 (44)**	**7.21 (81)**	**8.80 (53)**	**-0.24 (58)**	**3.87 (36)**
Blmbg. U.S. Aggregate Index	4.02	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Variance	0.17	0.73	-0.16	0.08	0.20	-0.30	0.09	-0.25	0.33
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.03	1.64	5.79	-13.13	-1.47	8.02	8.83	-0.14	3.71
Baird Aggregate Income Bond Fund	4.06 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	4.02	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Variance	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	3.98	1.48	5.58	-13.41	-1.57	7.83	8.49	-0.43	3.43
Dodge & Cox Fixed Income Fund	4.32 (12)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	4.02	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Variance	0.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	3.98	1.48	5.58	-13.41	-1.57	7.83	8.49	-0.43	3.43
Pimco Diversified Income Fund	4.87 (79)	6.29 (2)	10.41 (4)	-13.81 (38)	0.26 (5)	N/A	N/A	N/A	N/A
Blmbg. Global Credit	7.55	1.83	9.90	-16.33	-2.55	9.63	11.02	-3.29	9.19
Variance	-2.68	4.46	0.51	2.51	2.81	N/A	N/A	N/A	N/A
Global Bond Median	8.18	-1.50	6.08	-15.68	-5.01	9.09	6.91	-2.40	7.65
Total Other Fixed Income	**-6.54**	**-3.29**	**9.04**	**4.87**	**12.76**	**0.48**	**3.66**	**1.27**	**-0.49**
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.

	Performance (%)								
	YTD	2024	2023	2022	2021	2020	2019	2018	2017
Alternative Investments									
Other Assets									
Cash Account	2.12	5.18	4.94	1.38	0.01	0.43	2.11	1.72	0.76
Other Alternative Assets									
Total Real Estate	1.21	-2.00	-9.31	6.27	24.27	-0.45	5.75	5.14	2.90
NCREIF Property Index	2.50	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96
Variance	-1.29	-2.43	-1.37	0.75	6.58	-2.05	-0.67	-1.57	-4.06
Morgan Stanley	1.51	-0.77	-5.79	6.14	21.48	1.26	6.16	7.96	8.74
NCREIF Fund Index-ODCE (EW)	1.68	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92
Variance	-0.17	1.66	7.54	-1.42	-0.40	0.51	0.98	0.66	1.82
Brookfield Premier Real Estate Partners	2.10	-8.95	-19.92	10.55	25.66	0.57	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	1.68	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92
Variance	0.42	-6.52	-6.59	2.99	3.77	-0.18	N/A	N/A	N/A
Stockbridge Smart Markets	3.23	-0.09	-9.64	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	1.68	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92
Variance	1.55	2.34	3.69	N/A	N/A	N/A	N/A	N/A	N/A
Total Timber Funds	-20.52	-8.03	-20.21	21.88	6.99	1.43	-1.12	0.13	-3.94
NCREIF Timberland Index	2.25	6.97	9.45	12.90	9.17	0.81	1.30	3.21	3.63
Variance	-22.77	-15.00	-29.67	8.98	-2.18	0.62	-2.42	-3.09	-7.56

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.

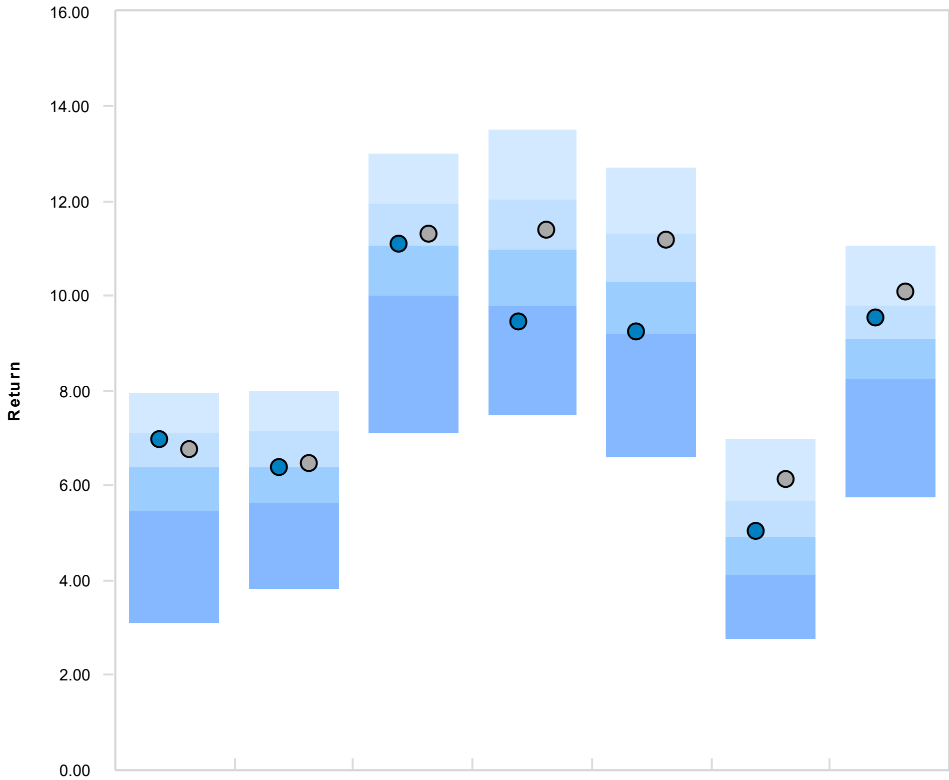
Comparative Performance - IRR	Market Value ($)	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception IRR	Inception Date
Total Real Estate Investments	**139,677,857**	**0.46**	**0.46**	**1.17**	**1.23**	**-4.67**	**3.03**	**5.72**	**07/31/2005**
Edison Investments	2,397,768	0.77	0.77	2.28	3.03	3.19	3.11	11.88	09/30/1996
India Property Fund	85,953	0.00	0.00	-16.12	-13.77	-11.88	-17.51	-8.19	05/24/2007
Gainesville Property	1	0.00	0.00	0.00	0.00	9.26	3.10	-5.47	01/31/2008
Morgan Stanley	78,390,424	0.30	0.30	1.51	2.28	-2.97	4.64	5.39	12/31/2015
AEW Partners Fund VIII	2,360,681	0.00	0.00	10.18	6.81	7.14	27.61	18.62	06/26/2017
GreenOak US III	9,416,961	0.00	0.00	-11.62	-14.62	-12.25	-6.67	-7.68	06/22/2018
Brookfield Premier Real Estate Partners	20,981,461	1.00	1.00	2.10	1.36	-10.63	0.95	0.85	10/01/2019
Artemis Real Estate IV	8,157,896	-1.31	-1.33	4.23	2.76	-1.60	N/A	-1.83	06/23/2022
Stockbridge Smart Markets	17,886,712	1.71	1.71	3.23	4.01	-3.83	N/A	-3.83	07/01/2022
Total Timber Funds	**609,671**	**0.00**	**0.00**	**-20.52**	**-31.24**	**-11.55**	**6.98**	**0.10**	**07/31/2005**
Domain Environmental Investments II	609,671	0.00	0.00	-20.52	-31.24	-18.51	-14.20	-3.41	04/30/2008
Total Other Equity	**148,226,960**	**0.00**	**-0.04**	**2.16**	**3.73**	**6.38**	**11.71**	**17.97**	**01/01/2017**
Huff Energy Fund	21,633,621	0.00	0.00	0.00	0.00	3.70	7.46	5.51	12/31/2006
Franklin Park Private Equity	126,593,339	0.00	-0.04	2.56	4.47	6.96	13.10	12.26	01/31/2018
Total Other Fixed Income	**4,986,483**	**0.00**	**0.00**	**-6.94**	**-3.02**	**3.17**	**9.18**	**N/A**	**12/21/2016**
Capital Point Partners (Princeton Capital)	1,624,893	0.00	0.00	-20.39	-24.12	-12.68	2.96	-2.02	03/31/2007
LBC Credit Partners III	1,853,441	0.00	0.00	4.13	20.29	13.18	20.34	8.21	03/07/2014
LBC Credit Partners IV	711,699	0.00	0.00	-11.98	-4.45	11.72	8.96	8.28	09/19/2016
Providence Debt Fund III	796,451	0.00	0.00	3.85	2.81	-1.11	6.46	5.96	04/21/2014

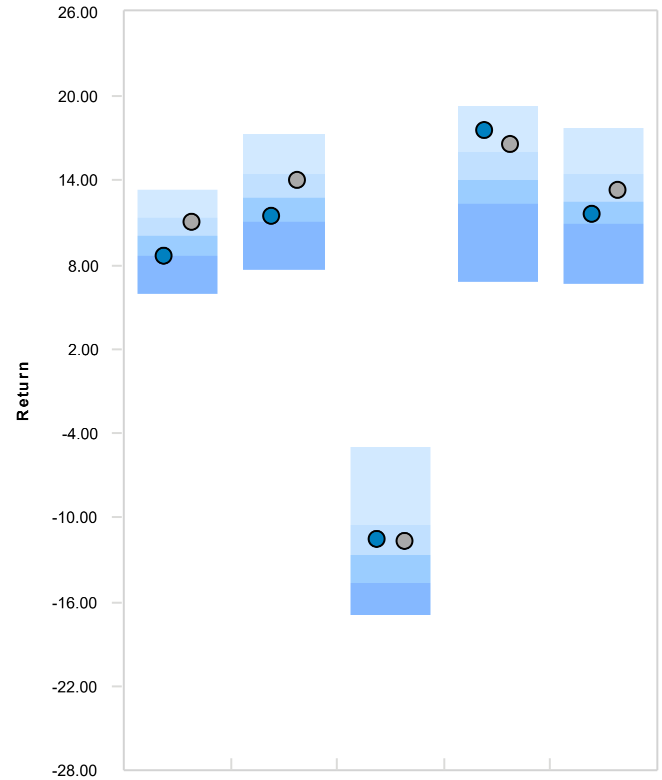
Private Equity Summary of Partnership

Partnerships	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple
Total Real Estate Investments					
Edison Investments	8,146,177	2,397,768	20,064,874	11.9	2.8
India Property Fund	4,354,162	85,953	2,411,470	-8.2	0.6
Gainesville Property	5,510,156	1	2,609,488	-5.5	0.5
Morgan Stanley	50,000,000	78,390,424	-	5.4	1.6
AEW Partners Fund VIII	15,381,261	2,360,681	20,256,437	18.6	1.5
GreenOak US III	14,609,705	9,416,961	1,434,323	-7.7	0.7
Brookfield Premier Real Estate Partners	20,000,000	20,981,461	-	0.8	1.0
Artemis Real Estate IV	9,711,912	8,157,896	1,361,741	-1.8	1.0
Stockbridge Smart Markets	20,000,000	17,886,712	-	-3.8	0.9
Total Timber Investments					
Domain Environmental Investments II	7,635,812	609,671	5,273,231	-3.4	0.8

Partnerships	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple
Total Other Equity					
Huff Energy Fund	11,095,509	21,633,621	1,786,358	5.5	2.1
Franklin Park Private Equity	109,630,749	126,593,339	23,437,899	12.3	1.4
Total Other Fixed Income					
Capital Point Partners (Princeton Capital)	12,058,210	1,624,893	9,145,851	-2.0	0.9
LBC Credit Partners III	18,851,406	1,853,441	22,033,814	8.2	1.3
LBC Credit Partners IV	18,000,000	711,699	21,996,087	8.3	1.3
Providence Debt Fund III	11,128,113	796,451	13,527,440	6.0	1.3

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





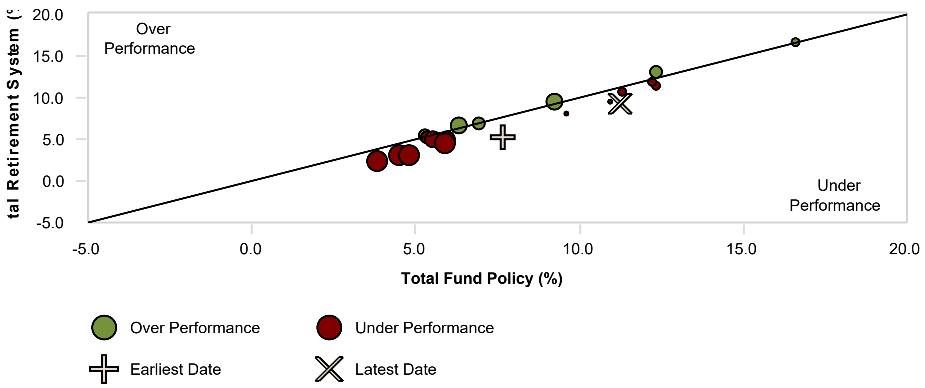
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Retirement System	6.99	(33)	6.38	(51)	11.13	(48)	9.47	(81)	9.26	(75)	5.06	(47)	9.57	(33)
Total Fund Policy	6.78	(41)	6.49	(46)	11.32	(43)	11.42	(41)	11.22	(28)	6.16	(14)	10.09	(19)
Median	6.42		6.42		11.06		10.99		10.30		4.92		9.10	

	2024		2023		2022		2021		2020	
Total Retirement System	8.59	(76)	11.50	(69)	11.54	(36)	17.68	(12)	11.65	(63)
Total Fund Policy	11.13	(31)	14.11	(31)	11.69	(38)	16.63	(22)	13.40	(37)
Median	10.11		12.81		12.70		14.10		12.48	

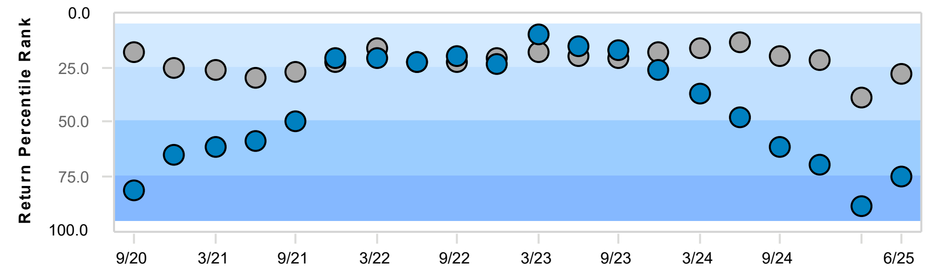
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Total Retirement System	**-0.57**	**(79)**	**-0.37**	**(26)**	**4.85**	**(68)**	**0.54**	**(82)**	**3.40**	**(85)**	**7.07**	**(67)**
Total Fund Policy	-0.27	(71)	-0.48	(30)	5.04	(62)	1.46	(26)	4.78	(41)	7.58	(56)
All Public Plans-Total Fund Median	0.26		-0.94		5.33		1.14		4.48		7.77	

3 Yr Rolling Under/Over Performance - 5 Years

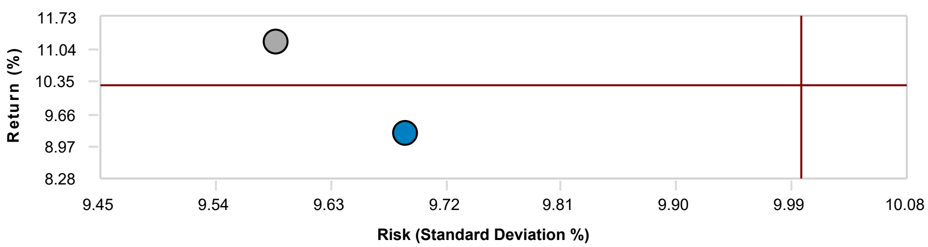


3 Yr Rolling Percentile Ranking - 5 Years



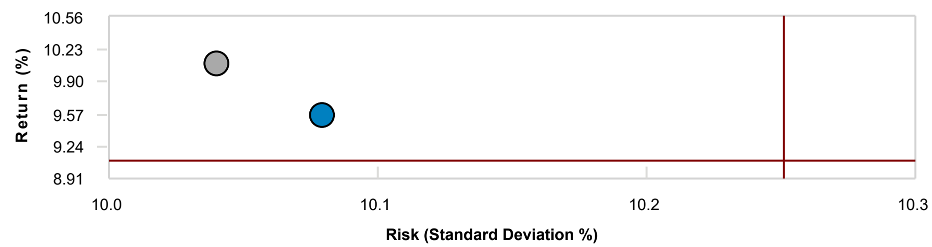
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Retirement System	20	8 (40%)	4 (20%)	6 (30%)	2 (10%)
Total Fund Policy	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Retirement System	9.26	9.69
Total Fund Policy	11.22	9.59
Median	10.30	10.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Retirement System	9.57	10.08
Total Fund Policy	10.09	10.04
Median	9.10	10.25

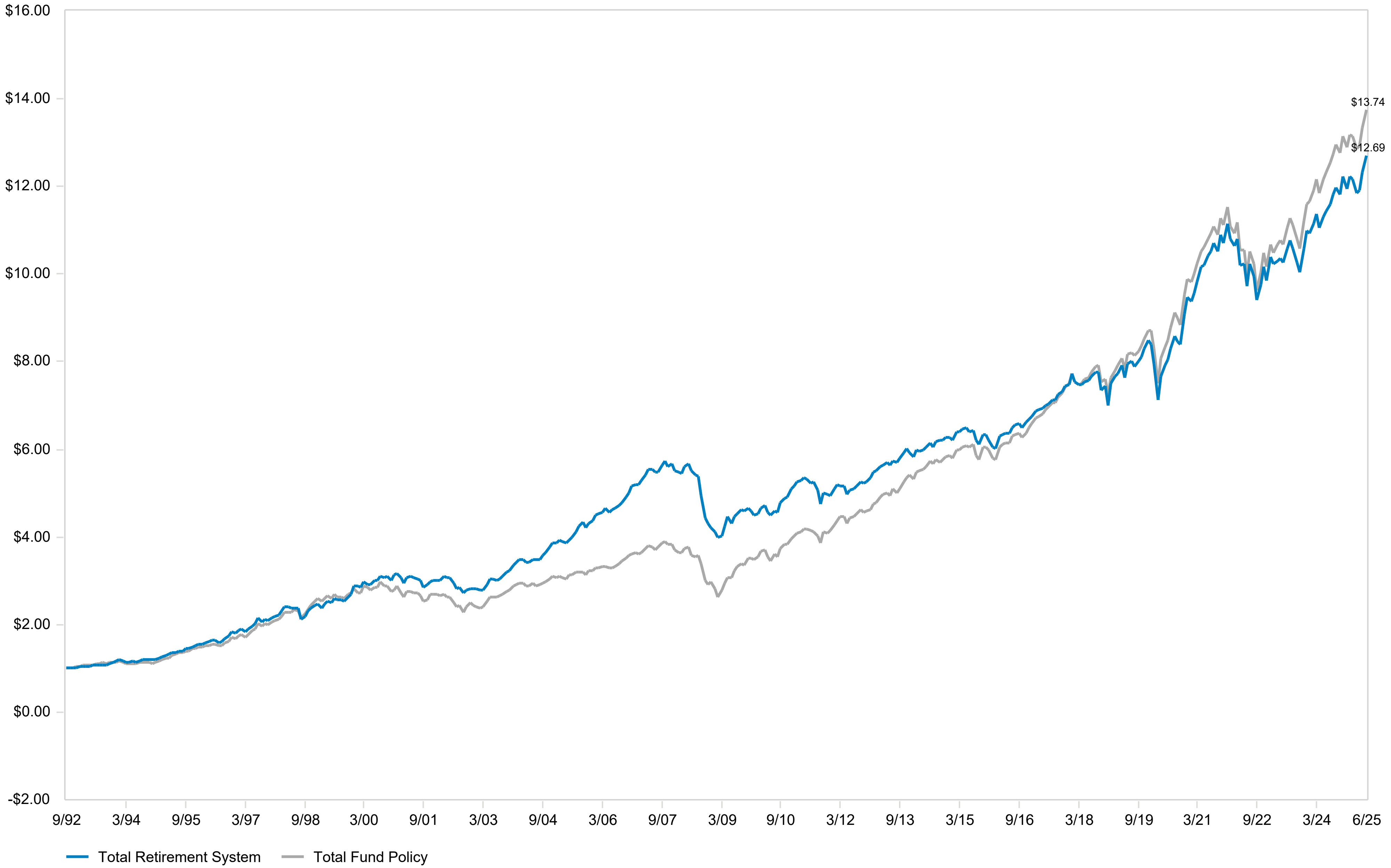
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.20	94.58	106.92	-1.80	-1.48	0.50	1.00	5.56
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.69	1.00	5.42

Historical Statistics - 5 Years

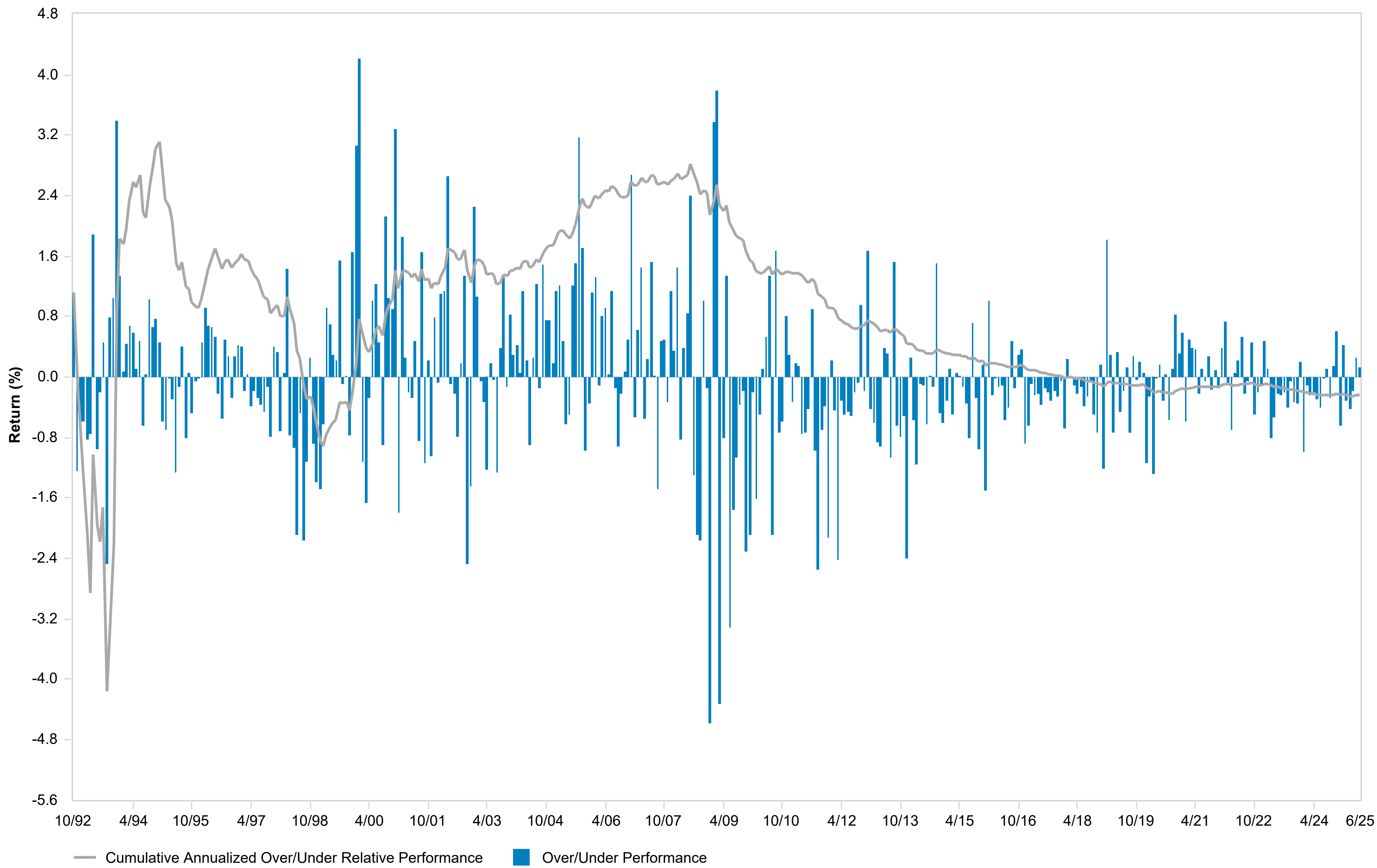
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.35	98.42	101.48	-0.42	-0.35	0.69	0.99	5.78
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.74	1.00	5.88

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.	●		

	MFS Mid Cap			Westfield MC						Driehaus			LSV		
	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.	●			●						●			●		

	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 6/30/2025

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Retirement System			
Total Equity			
Total Domestic Equity			
NT Collective Russell 3000 Fund	6/30/2025	Monthly	Custodian
MFS Mid Cap Value	6/30/2025	Monthly	Custodian
Westfield Mid Cap Growth	6/30/2025	Monthly	Custodian
Total International Equity			
LSV International	6/30/2025	Monthly	Custodian
Driehaus International Small Cap Growth	6/30/2025	Monthly	Custodian
WCM Focused Intl	6/30/2025	Monthly	Custodian
Fidelity Total Internnational	6/30/2025	Monthly	Custodian
Total Other Equity			
Huff Energy Fund	12/31/2023	Annual	Manager
Franklin Park	3/31/2025	Quarterly	Manager
Total Fixed Income			
Total Fixed Income Funds			
Baird Aggregate	6/30/2025	Monthly	Custodian
Dodge & Cox	6/30/2025	Monthly	Custodian
PIMCO Diversified	6/30/2025	Monthly	Custodian
Total Other Fixed Income Funds			
Capital Point Partners	3/31/2025	Quarterly	Manager
LBC Credit Partners III	3/31/2025	Quarterly	Manager

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
LBC Credit Partners IV	3/31/2025	Quarterly	Manager
Providence Debt Fund III	3/31/2025	Quarterly	Manager
Total Alternatives			
Total Real Estate			
Edison Investments	6/30/2025	Quarterly	Manager
India Property Fund	3/31/2025	Quarterly	Manager
Gainesville Property	12/31/2017	N/A	Manager
Morgan Stanley	6/30/2025	Quarterly	Manager
AEW Parters VIII	3/31/2025	Quarterly	Manager
GreenOak US III	3/31/2025	Quarterly	Manager
Brookfield	3/31/2025	Quarterly	Manager
Artemis IV	3/31/2025	Quarterly	Manager
Stockbridge	6/30/2025	Quarterly	Manager
Total Timber Funds			
Domain Environmental	3/31/2025	Quarterly	Manager
Cash Account	6/30/2025	Monthly	Custodian

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Domestic Equity	**0.19**	**466,903,347**	**872,688**	
NT Collective Russell 3000 Index	0.02	343,120,052	68,624	0.02 % of Assets
MFS Mid Cap Value	0.62	56,823,486	352,306	0.62 % of Assets
Westfield Mid Cap Growth	0.67	66,959,809	451,759	0.80 % of First $25 M 0.60 % of Next $50 M 0.50 % Thereafter
Total International Equity	**0.63**	**172,193,980**	**1,084,377**	
Driehaus International Small Cap Growth	0.90	27,183,168	244,649	0.90 % of Assets
LSV International LCV	0.77	43,787,978	336,213	0.80 % of First $25 M 0.73 % of Next $25 M 0.63 % of Next $100 M 0.53 % Thereafter
WCM Focused Intl Growth LP	0.85	56,048,321	476,411	0.85 % of Assets
Fidelity Total International Index	0.06	45,174,512	27,105	0.06 % of Assets
Total Other Equity	**0.31**	**148,226,960**	**466,483**	
Huff Energy Fund	0.69	21,633,621	150,000	
*Franklin Park Private Equity	0.25	126,593,339	316,483	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**	**196,395,804**	**990,302**	
Baird Aggregate Income Bond Fund	0.30	67,040,072	201,120	0.30 % of Assets
Dodge & Cox Fixed Income Fund	0.41	67,419,099	276,418	0.41 % of Assets
Pimco Diversified Income Fund	0.79	56,950,149	449,906	0.79 % of Assets
Total Other Fixed Income	**1.26**	**4,986,483**	**62,857**	
Capital Point Partners (Princeton Capital)	1.65	1,624,893	26,811	
LBC Credit Partners III	1.25	1,853,441	23,168	
LBC Credit Partners IV	1.25	711,699	8,896	
Providence Debt Fund III	0.50	796,451	3,982	

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.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Real Estate	**0.97**	**139,677,857**	**1,359,364**	
Edison Investments	1.00	2,397,768	23,978	1.00 % of Assets
India Property Fund	2.00	85,953	1,719	2.00 % of Assets
Gainesville Property	0.00	1	-	0.00 % of Assets
Morgan Stanley	0.90	78,390,424	705,514	0.90 % of Assets
AEW Partners Fund VIII	1.25	2,360,681	29,509	1.25 % of Assets
GreenOak US III	1.50	9,416,961	141,254	1.50 % of Assets
Brookfield Premier Real Estate Partners	1.00	20,981,461	209,815	1.00 % of Assets
Artemis Real Estate IV	1.50	8,157,896	122,368	1.50 % of Assets
Stockbridge Smart Markets	0.70	17,886,712	125,207	0.70 % of Assets
Total Timber Funds	**1.25**	**609,671**	**7,621**	
Domain Environmental Investments II	1.25	609,671	7,621	1.25 % of Assets
Cash Account	0.00	17,831,938	-	0.00 % of Assets
Total Retirement System	**0.42**	**1,141,839,556**	**4,780,835**	

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.

Total Fund Policy

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

Allocation Mandate	Weight (%)
Jan-2021	
Russell 3000 Index	42.50
MSCI World ex U.S.	15.00
Blmbg. U.S. Aggregate Index	10.00
Blmbg. Global Credit	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
Mar-2022	
Russell 3000 Index	45.00
MSCI World ex U.S.	15.00
Blmbg. U.S. Aggregate Index	5.00
Blmbg. Global Credit	5.00
NCREIF Property Index	15.00
HFRI Fund of Funds Composite Index	5.00
S&P UBS Leveraged Loan Index	2.50
Cambridge Associates Private Equity Index	7.50
Apr-2023	
Russell 3000 Index	40.00
MSCI World ex U.S.	15.00
Blmbg. U.S. Aggregate Index	12.50
Blmbg. Global Credit	5.00
NCREIF Property Index	15.00
Cambridge Associates Private Equity Index	12.50

Total Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1979	
Russell 3000 Index	67.00
MSCI World ex U.S.	33.00
Jan-2017	
Russell 3000 Index	75.00
MSCI World ex U.S.	25.00

Total Private Equity Policy	
Allocation Mandate	**Weight (%)**
May-2013	
Russell 3000 Index	100.00
Jan-2017	
S&P UBS Leveraged Loan Index	67.00
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	
HFRI Fund of Funds Composite Index	100.00

Total Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Dec-1993	
Blmbg. U.S. Aggregate Index	100.00
Jan-1999	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. Global Multiverse	50.00
Jan-2021	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. Global Credit	50.00
Apr-2023	
Blmbg. U.S. Aggregate Index	75.00
Blmbg. Global Credit	25.00

Total Timber Policy	
Allocation Mandate	**Weight (%)**
Apr-1987	
NCREIF Timberland Index	100.00

Total Real Estate Policy	
Allocation Mandate	**Weight (%)**
Jan-1978	
NCREIF Property Index	100.00

- 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 or 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.

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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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