
Austin Police

Investment Performance Review
Period Ending March 31, 2025

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. 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 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. 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

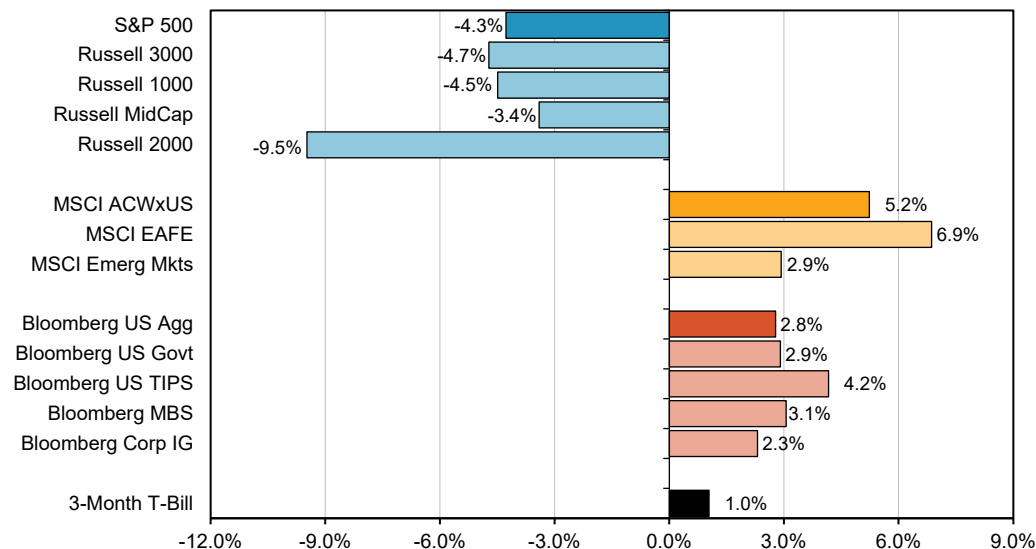
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

Market Themes

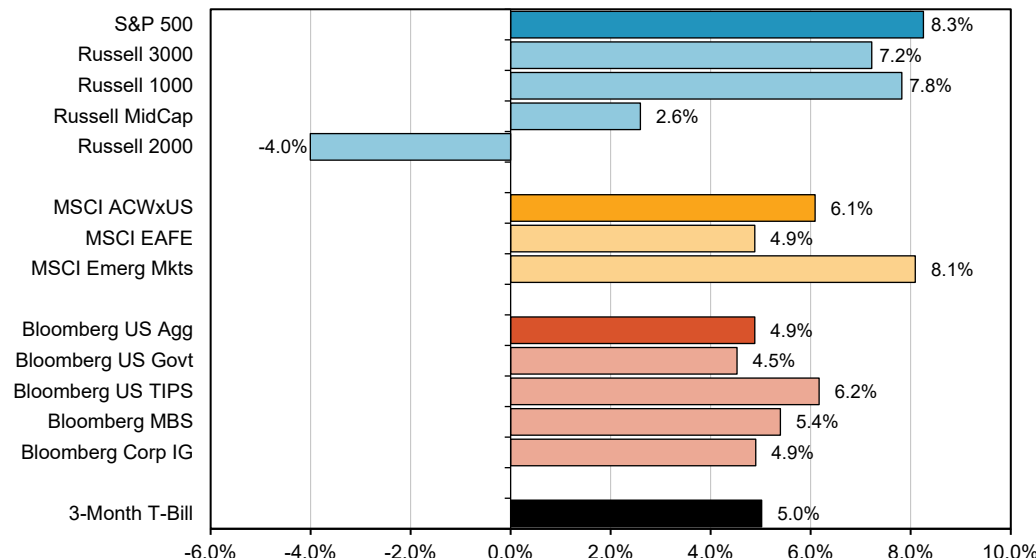
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance

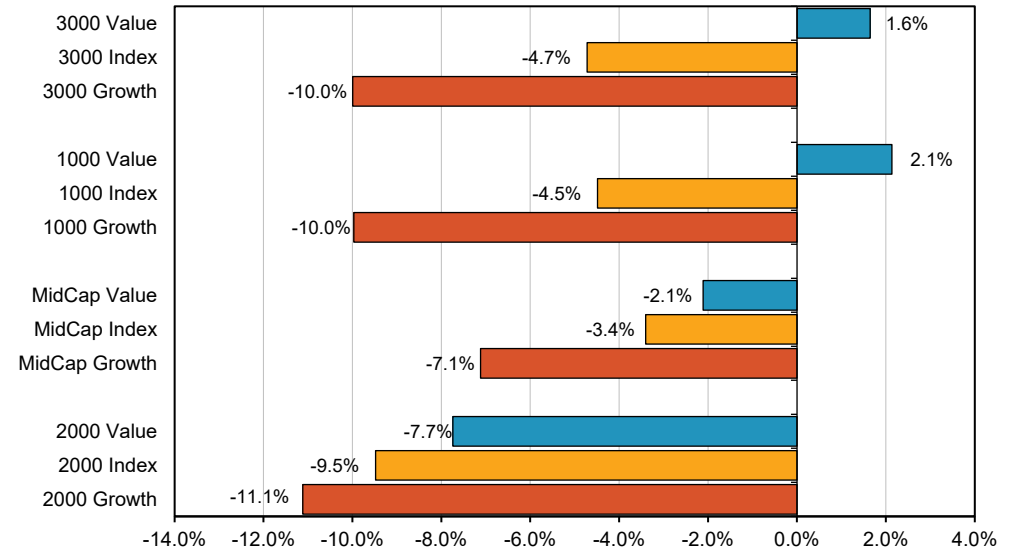


1-Year Performance

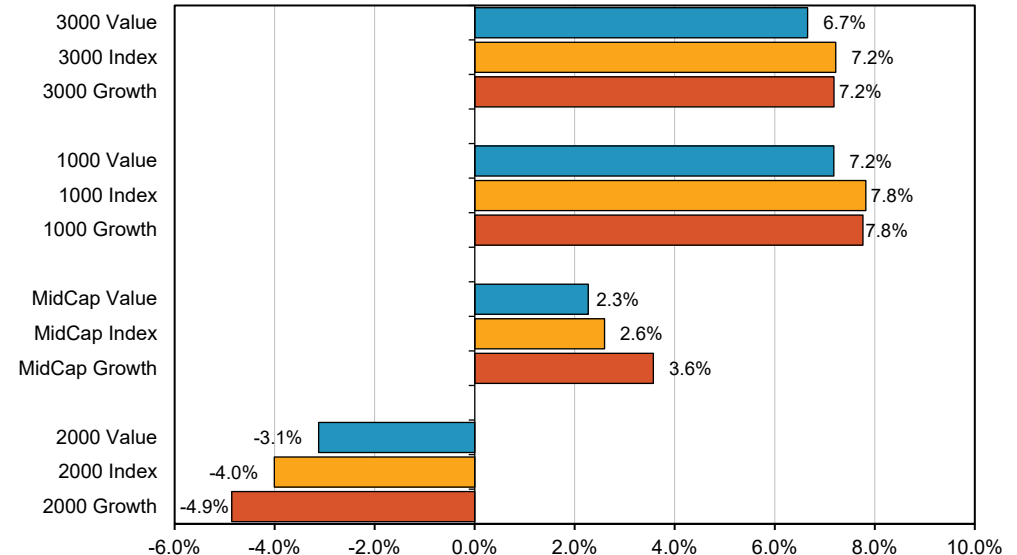


- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.
- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

Quarter Performance - Russell Style Series

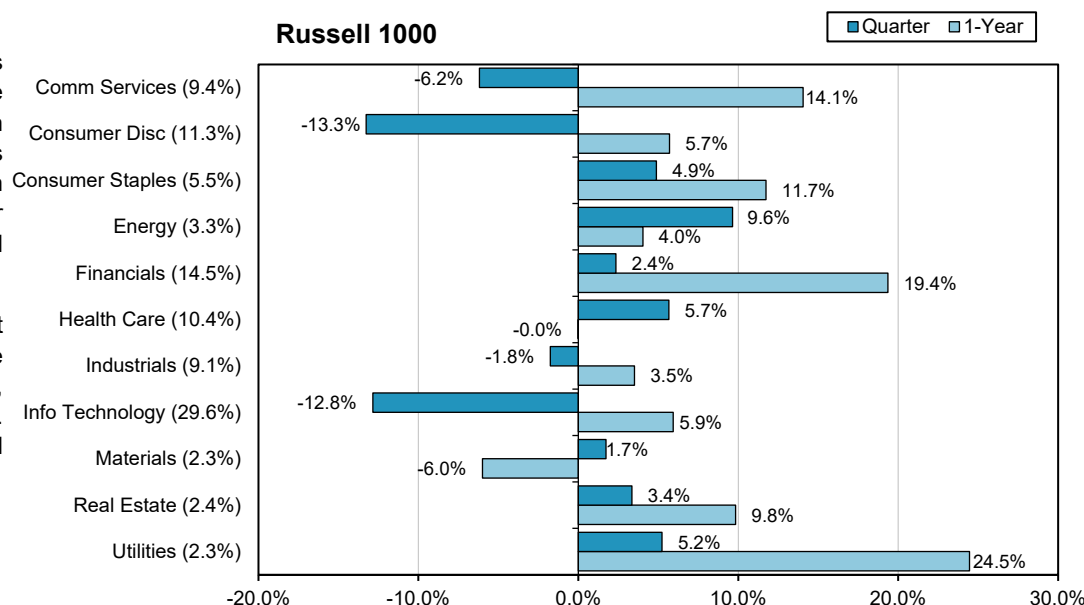


1-Year Performance - Russell Style Series

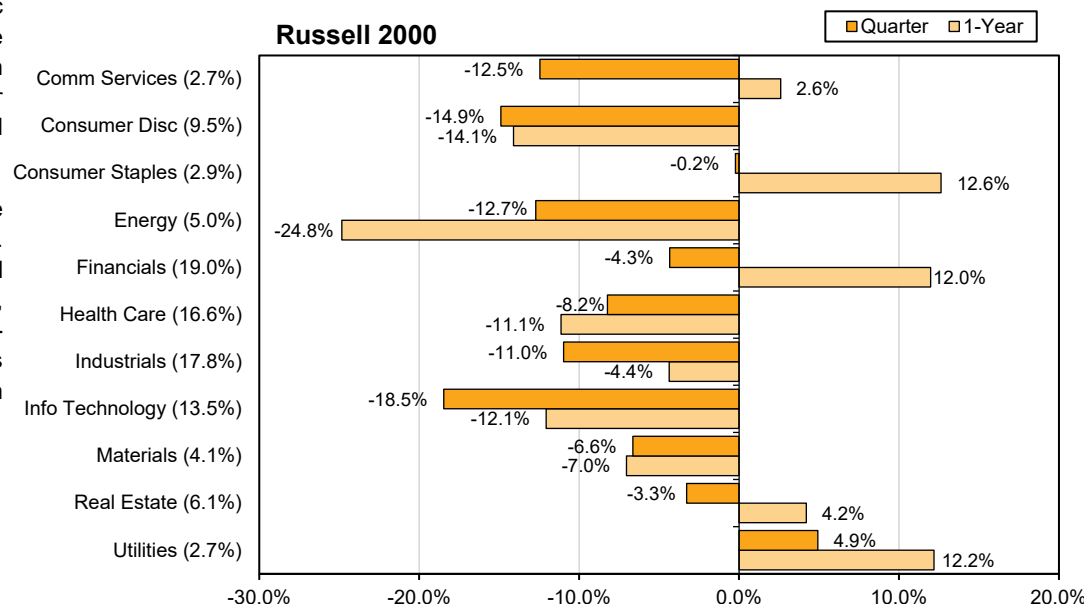


- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.
- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

Russell 1000



Russell 2000



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.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

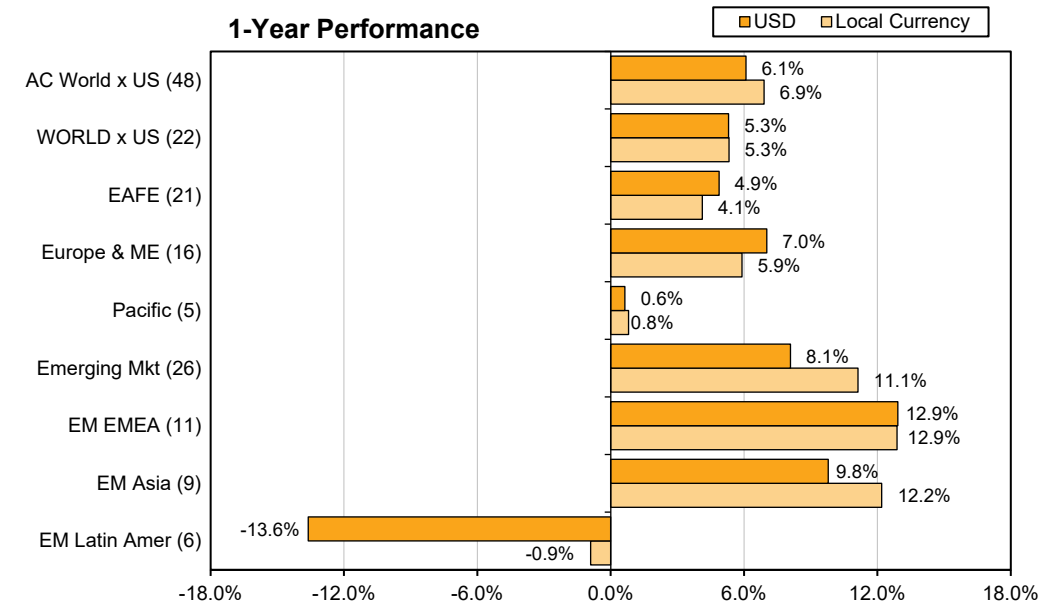
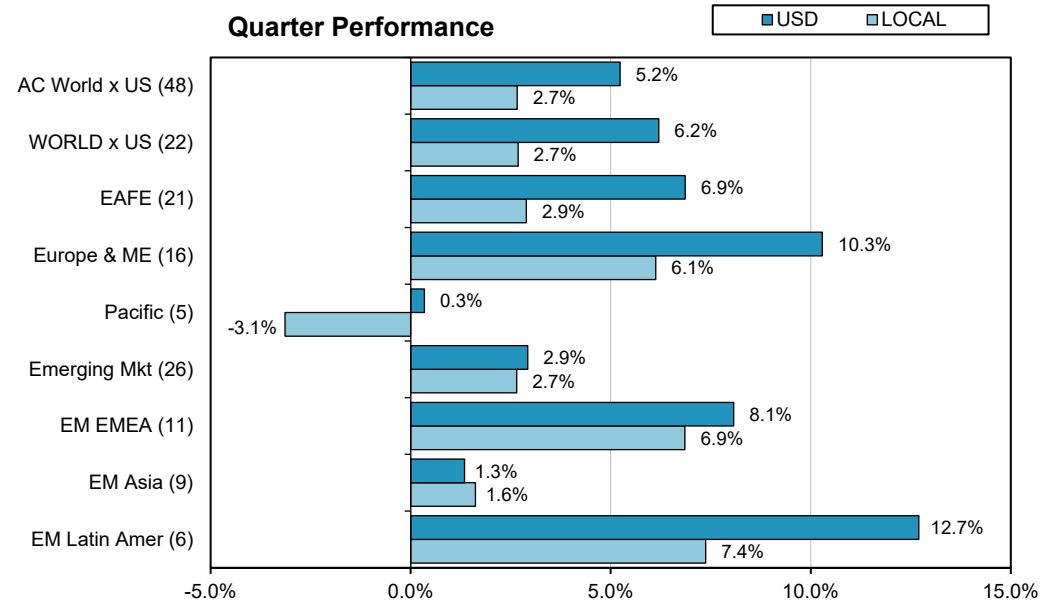
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	100.0%	6.9%	4.9%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	100.0%	5.2%	6.1%

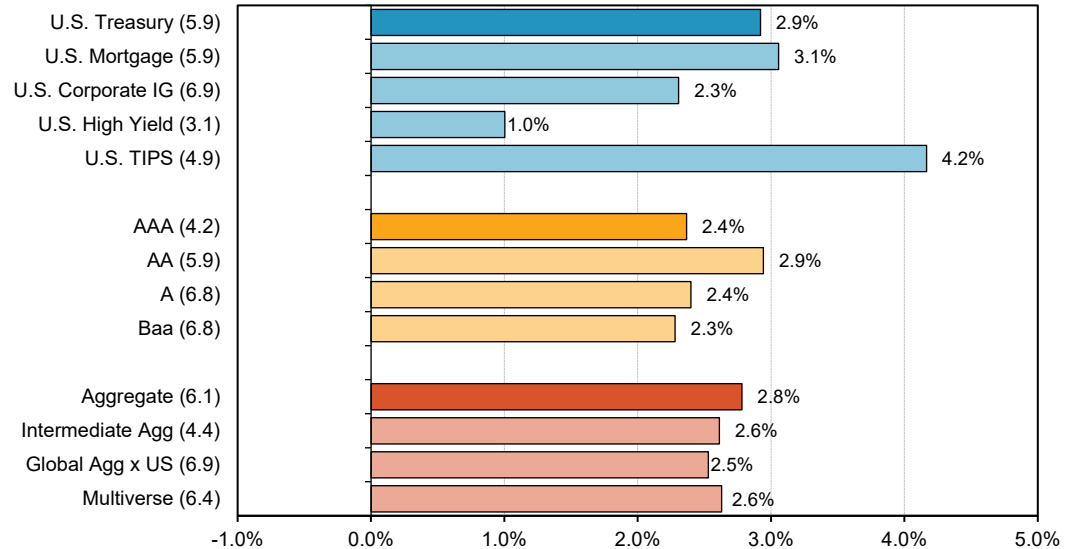
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	100.0%	2.9%	8.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	100.0%	63.0%	6.9%	4.9%
Canada		7.8%	1.1%	8.8%
Total Developed Countries		70.8%	6.2%	5.3%
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		29.2%	2.9%	8.1%
Total ACWixUS Countries		100.0%	5.2%	6.1%

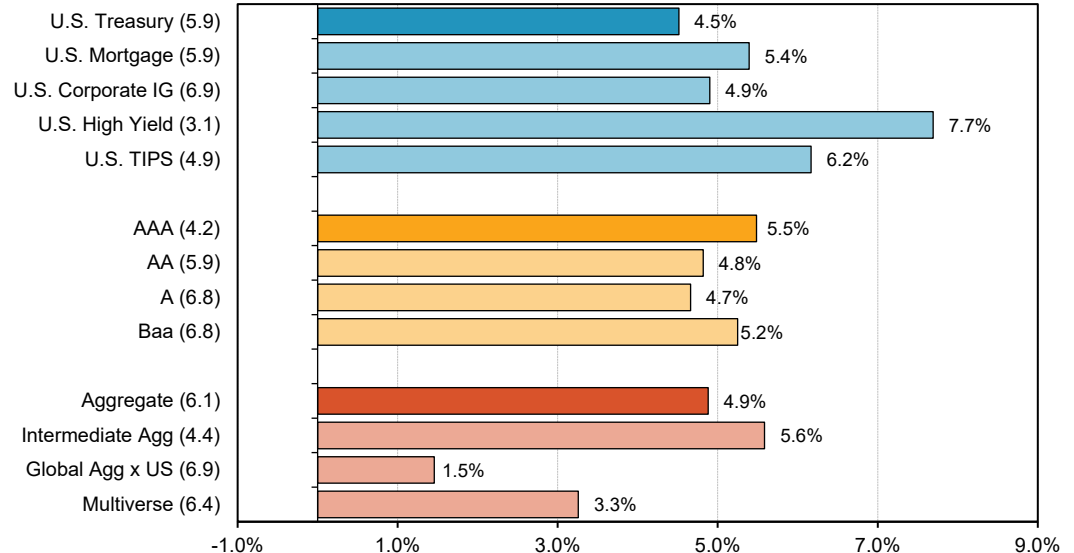
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

Quarter Performance



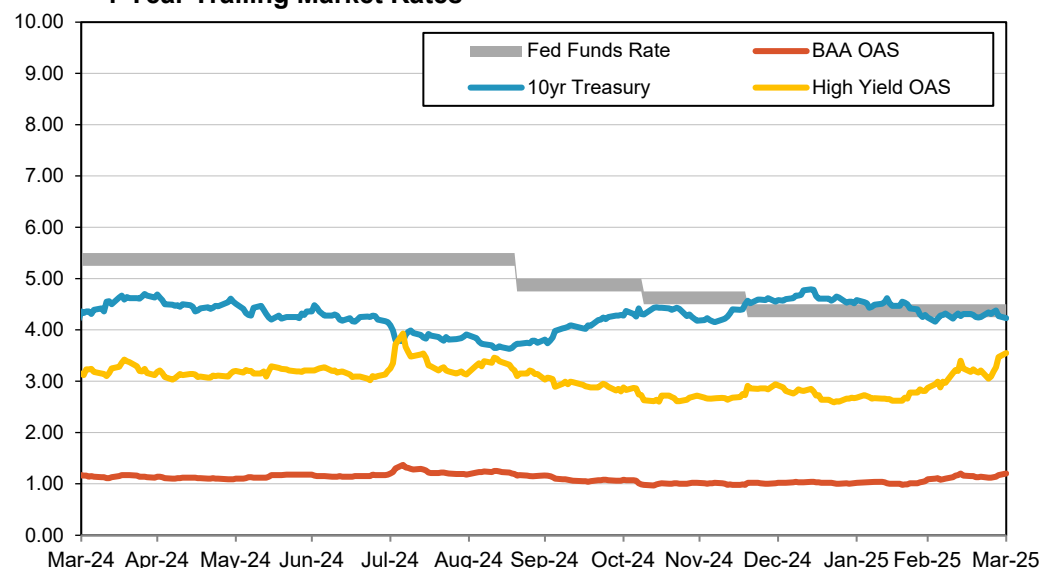
1-Year Performance



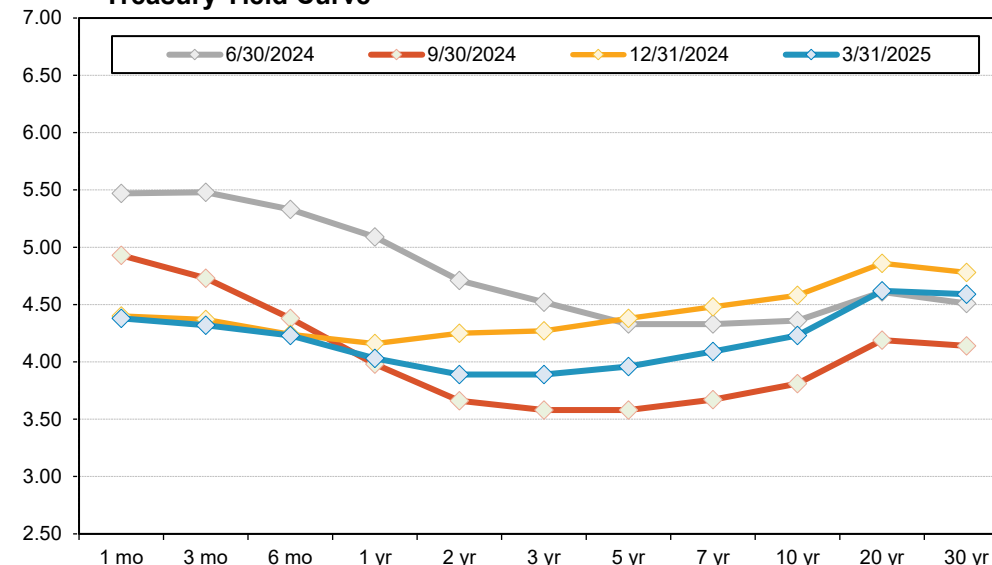
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 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 near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- 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 widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

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 March 2025: U.S. payrolls rose by 228,000 in March](#)

[Current Employment Statistics Highlights March 2025](#)

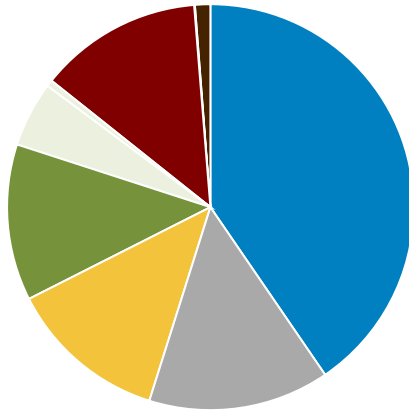
[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Asset Allocation and Performance At-A-Glance

Total Fund

As of March 31, 2025

Asset Allocation by Segment Mar-2025 : \$1,065,482,214



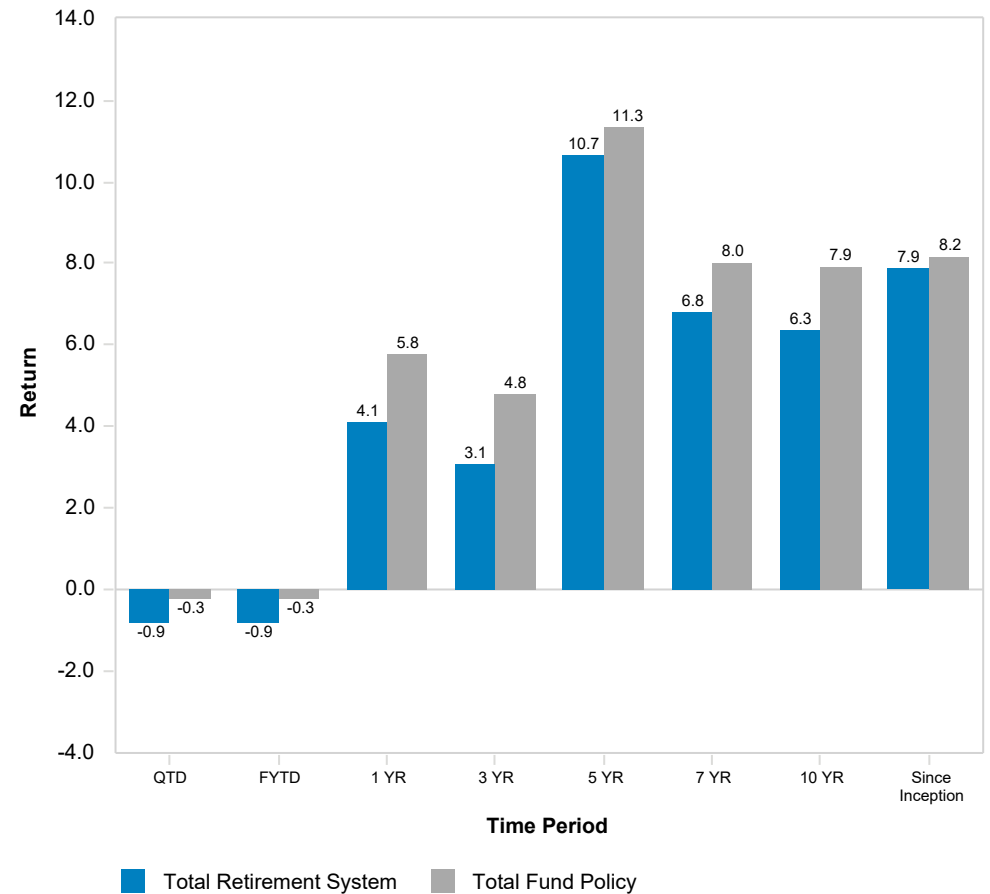
Allocation

	Market Value	Allocation
Total Domestic Equity	431,126,160	40.5
Total International Equity	153,350,852	14.4
Total Other Equity	135,164,895	12.7
Total Core Fixed Income	132,731,020	12.5
Total Non Core Fixed Income	55,419,638	5.2
Total Other Fixed Income	5,506,084	0.5
Total Real Estate	138,522,825	13.0
Total Timber Funds	625,118	0.1
Cash Account	13,035,622	1.2

Gain/Loss Summary

	QTD	FYTD	1 YR
Total Retirement System			
Beginning Market Value	1,080,917,799	1,080,917,799	1,044,046,988
Net Contributions	-6,218,518	-6,218,518	-21,426,036
Return on Investment	-8,657,904	-8,657,904	45,051,611
Ending Market Value	1,065,482,214	1,065,482,214	1,065,482,214

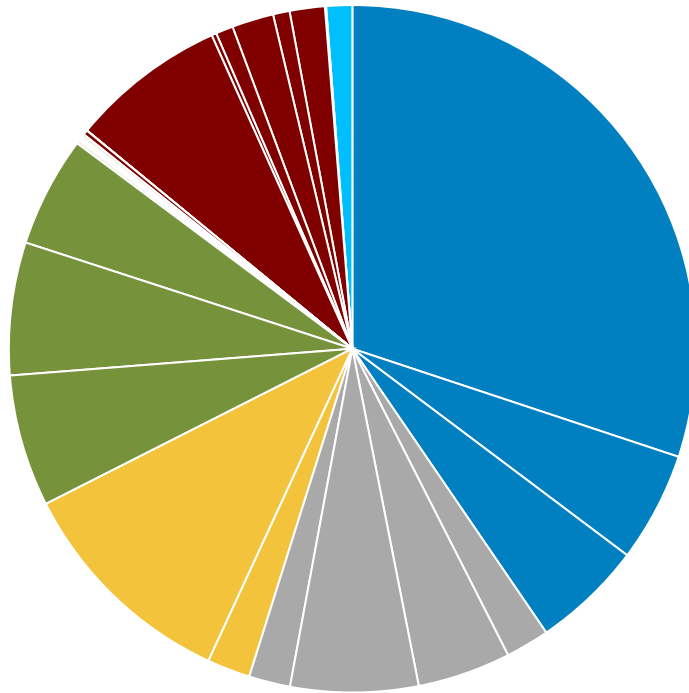
Comparative Performance



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, 2025

Mar-2025 : \$1,065,482,214

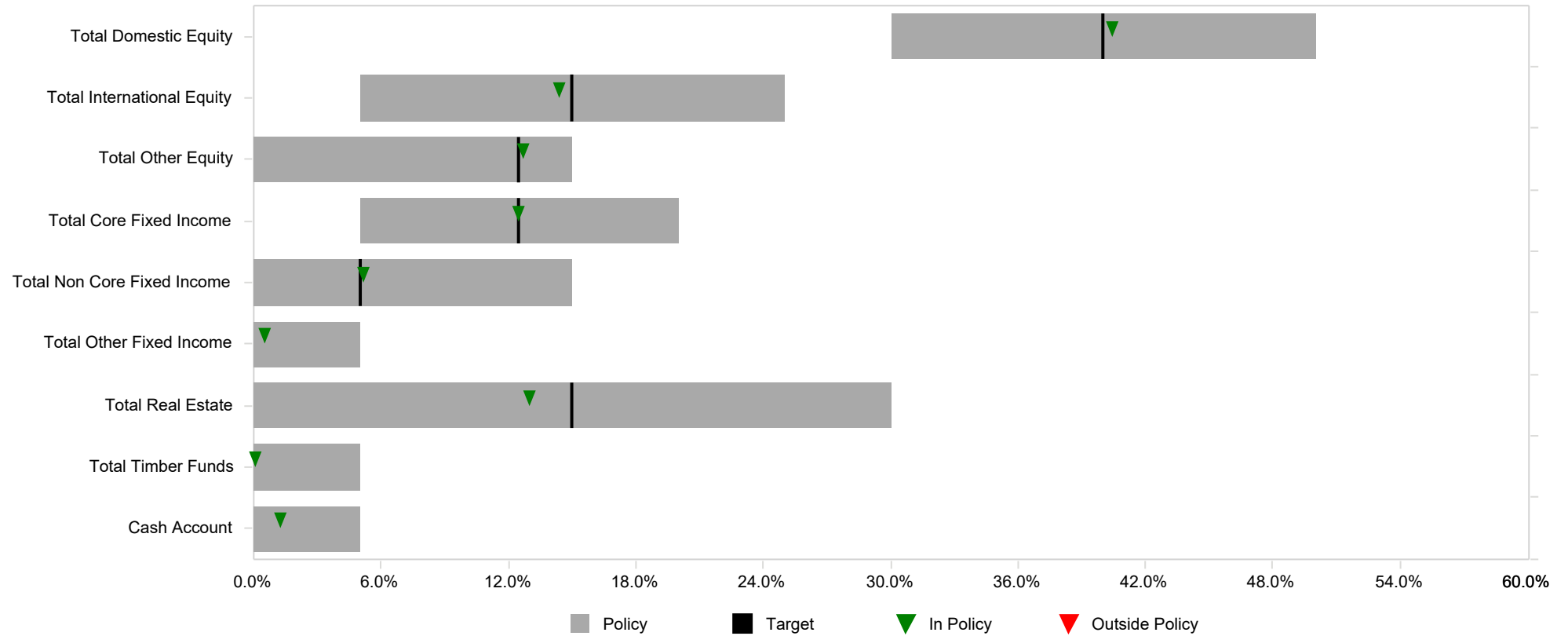


Allocation

	Market Value	Allocation
NT Collective Russell 3000 Index	320,641,628	30.1
MFS Mid Cap Value	55,012,238	5.2
Westfield Mid Cap Growth	55,472,294	5.2
Driehaus International Small Cap Growth	21,897,030	2.1
WCM Focused Intl Growth LP	46,741,010	4.4
Thompson Siegel & Walmsley	64,001,218	6.0
Fidelity Total International Index	20,711,595	1.9
Huff Energy Fund	21,633,621	2.0
Franklin Park Private Equity	113,531,274	10.7
Baird Aggregate Income Bond Fund	66,254,506	6.2
Dodge & Cox Fixed Income Fund	66,476,514	6.2
Pimco Diversified Income Fund	55,419,638	5.2
LBC Credit Partners III	1,813,924	0.2
LBC Credit Partners IV	765,569	0.1
Providence Debt Fund III	1,112,758	0.1
Capital Point Partners (Princeton Capital)	1,813,833	0.2
Edison Investments	2,388,030	0.2
India Property Fund	90,011	0.0
Gainesville Property	1	0.0
Morgan Stanley	78,158,166	7.3
AEW Partners Fund VIII	2,385,734	0.2
GreenOak US III	8,683,527	0.8
Brookfield Premier RE Partners	20,884,729	2.0
Artemis Real Estate IV	8,346,294	0.8
Stockbridge Smart Markets	17,586,332	1.7
Domain Environmental Investments II	625,118	0.1
Cash Account	13,035,622	1.2

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	1,065,482,214	100.0	N/A	N/A	100.0
Total Domestic Equity	431,126,160	40.5	30.0	50.0	40.0
Total International Equity	153,350,852	14.4	5.0	25.0	15.0
Total Other Equity	135,164,895	12.7	0.0	15.0	12.5
Total Core Fixed Income	132,731,020	12.5	5.0	20.0	12.5
Total Non Core Fixed Income	55,419,638	5.2	0.0	15.0	5.0
Total Other Fixed Income	5,506,084	0.5	0.0	5.0	0.0
Total Real Estate	138,522,825	13.0	0.0	30.0	15.0
Total Timber Funds	625,118	0.1	0.0	5.0	0.0
Cash Account	13,035,622	1.2	0.0	5.0	0.0

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2025

Financial Reconciliation Quarter to Date										
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2025
Total Retirement System	1,080,917,799	-	19,489,794	-25,708,312	-496,348	-62,816	3,676,408	-12,334,312	-8,657,904	1,065,482,214
Total Equity	743,611,439	-9,292,279	-	-	-351,721	-	90,595	-14,416,126	-14,325,532	719,641,907
Total Domestic Equity	468,131,207	-13,878,198	-	-	-121,802	-	90,595	-23,095,642	-23,005,047	431,126,160
NT Collective Russell 3000 Index	350,486,365	-13,982,476	-	-	-17,524	-	-	-15,844,737	-15,844,737	320,641,628
MFS Mid Cap Value	56,450,582	-	-	-	-	-	-	-1,438,345	-1,438,345	55,012,238
Westfield Mid Cap Growth	61,194,260	104,278	-	-	-104,278	-	90,595	-5,812,561	-5,721,966	55,472,294
Total International Equity	144,671,337	-	-	-	-	-	-	8,679,516	8,679,516	153,350,852
Driehaus International Small Cap Growth	21,991,089	-	-	-	-	-	-	-94,059	-94,059	21,897,030
Thompson Siegel & Walmsley	58,432,988	-	-	-	-	-	-	5,568,230	5,568,230	64,001,218
WCM Focused Intl Growth LP	44,631,130	-	-	-	-	-	-	2,109,880	2,109,880	46,741,010
Fidelity Total International Index	19,616,129	-	-	-	-	-	-	1,095,465	1,095,465	20,711,595
Total Other Equity	130,808,895	4,585,919	-	-	-229,919	-	-	-	-	135,164,895
Huff Energy Fund	21,633,621	-	-	-	-	-	-	-	-	21,633,621
Franklin Park Private Equity	109,175,274	4,585,919	-	-	-229,919	-	-	-	-	113,531,274
Total Fixed Income	189,620,293	-543,135	-	-	-	-	2,319,655	2,259,929	4,579,584	193,656,742
Baird Aggregate Income Bond Fund	64,427,931	-998	-	-	-	-	620,709	1,206,865	1,827,574	66,254,506
Dodge & Cox Fixed Income Fund	64,624,149	-	-	-	-	-	699,486	1,152,879	1,852,365	66,476,514
Pimco Diversified Income Fund	54,305,484	-	-	-	-	-	776,822	337,331	1,114,154	55,419,638
Total Other Fixed Income	6,262,729	-542,137	-	-	-	-	222,638	-437,146	-214,509	5,506,084
Capital Point Partners (Princeton Capital)	2,040,974	-	-	-	-	-	-	-227,141	-227,141	1,813,833
LBC Credit Partners III	2,154,644	-381,393	-	-	-	-	208,229	-167,557	40,672	1,813,924
LBC Credit Partners IV	956,568	-146,335	-	-	-	-	-	-44,664	-44,664	765,569
Providence Debt Fund III	1,110,543	-14,409	-	-	-	-	14,409	2,215	16,624	1,112,758

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

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2025
Total Real Estate & Timber	137,673,035	702,602	-	-	-144,627	-17,690	1,112,737	-178,114	934,622	139,147,943
Total Real Estate	136,906,002	702,602	-	-	-144,627	-17,690	1,112,737	-36,199	1,076,537	138,522,825
Edison Investments	2,361,127	-8,537	-	-	-	-	8,537	26,903	35,440	2,388,030
India Property Fund	102,477	-	-	-	-	-	-	-12,466	-12,466	90,011
Gainesville Property	1	-	-	-	-	-	-	-	-	1
Morgan Stanley	77,222,962	-	-	-	-	-	760,103	175,101	935,204	78,158,166
AEW Partners Fund VIII	2,142,663	-	-	-	-	-	-	243,071	243,071	2,385,734
GreenOak US III	9,674,711	158,621	-	-	-29,682	-	-	-1,120,123	-1,120,123	8,683,527
Brookfield Premier Real Estate Partners	20,550,261	-	-	-	-	-	120,480	213,988	334,468	20,884,729
Artemis Real Estate IV	7,525,099	552,518	-	-	-73,973	-17,690	-	360,340	360,340	8,346,294
Stockbridge Smart Markets	17,326,701	-	-	-	-40,972	-	223,617	76,987	300,603	17,586,332
Total Timber Funds	767,033	-	-	-	-	-	-	-141,915	-141,915	625,118
Domain Environmental Investments II	767,033	-	-	-	-	-	-	-141,915	-141,915	625,118
 Cash Account	 10,013,033	 9,132,811	 19,489,794	 -25,708,312	 -	 -45,126	 153,421	 -	 153,421	 13,035,622

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

Financial Reconciliation

Total Fund

Year To Date Ending March 31, 2025

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 03/31/2025
Total Retirement System	1,080,917,799	-	19,489,794	-25,708,312	-496,348	-62,816	3,676,408	-12,334,312	-8,657,904	1,065,482,214
Total Equity	743,611,439	-9,292,279	-	-	-351,721	-	90,595	-14,416,126	-14,325,532	719,641,907
Total Domestic Equity	468,131,207	-13,878,198	-	-	-121,802	-	90,595	-23,095,642	-23,005,047	431,126,160
NT Collective Russell 3000 Index	350,486,365	-13,982,476	-	-	-17,524	-	-	-15,844,737	-15,844,737	320,641,628
MFS Mid Cap Value	56,450,582	-	-	-	-	-	-	-1,438,345	-1,438,345	55,012,238
Westfield Mid Cap Growth	61,194,260	104,278	-	-	-104,278	-	90,595	-5,812,561	-5,721,966	55,472,294
Total International Equity	144,671,337	-	-	-	-	-	-	8,679,516	8,679,516	153,350,852
Driehaus International Small Cap Growth	21,991,089	-	-	-	-	-	-	-94,059	-94,059	21,897,030
Thompson Siegel & Walmsley	58,432,988	-	-	-	-	-	-	5,568,230	5,568,230	64,001,218
WCM Focused Intl Growth LP	44,631,130	-	-	-	-	-	-	2,109,880	2,109,880	46,741,010
Fidelity Total International Index	19,616,129	-	-	-	-	-	-	1,095,465	1,095,465	20,711,595
Total Other Equity	130,808,895	4,585,919	-	-	-229,919	-	-	-	-	135,164,895
Huff Energy Fund	21,633,621	-	-	-	-	-	-	-	-	21,633,621
Franklin Park Private Equity	109,175,274	4,585,919	-	-	-229,919	-	-	-	-	113,531,274
Total Fixed Income	189,620,293	-543,135	-	-	-	-	2,319,655	2,259,929	4,579,584	193,656,742
Baird Aggregate Income Bond Fund	64,427,931	-998	-	-	-	-	620,709	1,206,865	1,827,574	66,254,506
Dodge & Cox Fixed Income Fund	64,624,149	-	-	-	-	-	699,486	1,152,879	1,852,365	66,476,514
Pimco Diversified Income Fund	54,305,484	-	-	-	-	-	776,822	337,331	1,114,154	55,419,638
Total Other Fixed Income	6,262,729	-542,137	-	-	-	-	222,638	-437,146	-214,509	5,506,084
Capital Point Partners (Princeton Capital)	2,040,974	-	-	-	-	-	-	-227,141	-227,141	1,813,833
LBC Credit Partners III	2,154,644	-381,393	-	-	-	-	208,229	-167,557	40,672	1,813,924
LBC Credit Partners IV	956,568	-146,335	-	-	-	-	-	-44,664	-44,664	765,569
Providence Debt Fund III	1,110,543	-14,409	-	-	-	-	14,409	2,215	16,624	1,112,758

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

Financial Reconciliation

Total Fund

Year To Date Ending March 31, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2025
Total Real Estate & Timber	137,673,035	702,602	-	-	-144,627	-17,690	1,112,737	-178,114	934,622	139,147,943
Total Real Estate	136,906,002	702,602	-	-	-144,627	-17,690	1,112,737	-36,199	1,076,537	138,522,825
Edison Investments	2,361,127	-8,537	-	-	-	-	8,537	26,903	35,440	2,388,030
India Property Fund	102,477	-	-	-	-	-	-	-12,466	-12,466	90,011
Gainesville Property	1	-	-	-	-	-	-	-	-	1
Morgan Stanley	77,222,962	-	-	-	-	-	760,103	175,101	935,204	78,158,166
AEW Partners Fund VIII	2,142,663	-	-	-	-	-	-	243,071	243,071	2,385,734
GreenOak US III	9,674,711	158,621	-	-	-29,682	-	-	-1,120,123	-1,120,123	8,683,527
Brookfield Premier Real Estate Partners	20,550,261	-	-	-	-	-	120,480	213,988	334,468	20,884,729
Artemis Real Estate IV	7,525,099	552,518	-	-	-73,973	-17,690	-	360,340	360,340	8,346,294
Stockbridge Smart Markets	17,326,701	-	-	-	-40,972	-	223,617	76,987	300,603	17,586,332
Total Timber Funds	767,033	-	-	-	-	-	-	-141,915	-141,915	625,118
Domain Environmental Investments II	767,033	-	-	-	-	-	-	-141,915	-141,915	625,118
Cash Account	10,013,033	9,132,811	19,489,794	-25,708,312	-	-45,126	153,421	-	153,421	13,035,622

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

Comparative Performance

Total Fund

As of March 31, 2025

Comparative Performance Trailing Returns

	Performance (%)									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Retirement System (Net)	-0.85	-0.85	4.13	3.08	10.66	6.79	6.34	7.90	10/01/1992	
Total Retirement System (Gross)	-0.81 (84)	-0.81 (84)	4.32 (86)	3.32 (84)	10.92 (28)	7.04 (48)	6.59 (64)	8.20 (25)	10/01/1992	
Total Fund Policy	-0.27	-0.27	5.78	4.82	11.34	8.03	7.94	8.18		
Variance	-0.54	-0.54	-1.46	-1.49	-0.41	-0.99	-1.35	0.02		
All Public Plans-Total Fund Median	0.16	0.16	5.61	4.36	10.31	7.00	6.91	7.84		
Total Equity	-2.03	-2.03	4.46	4.92	14.90	8.90	8.53	8.90	01/01/1994	
Total Equity Policy	-2.02	-2.02	7.01	7.82	16.88	10.94	10.28	8.98		
Variance	0.00	0.00	-2.56	-2.90	-1.99	-2.05	-1.75	-0.07		
Domestic Equity	-5.13 (48)	-5.13 (48)	4.95 (40)	5.49 (57)	15.98 (66)	10.35 (48)	9.86 (51)	10.70 (58)	05/01/2013	
Russell 3000 Index	-4.72	-4.72	7.22	8.22	18.18	12.49	11.80	12.65		
Variance	-0.41	-0.41	-2.27	-2.73	-2.20	-2.13	-1.94	-1.96		
IM U.S. Equity (SA+CF) Median	-5.45	-5.45	3.16	6.38	17.47	10.12	9.89	11.13		
NT Collective Russell 3000 Index	-4.73 (62)	-4.73 (62)	7.17 (36)	8.22 (41)	18.18 (42)	12.49 (34)	11.81 (29)	11.78 (35)	01/01/2014	
Russell 3000 Index	-4.72	-4.72	7.22	8.22	18.18	12.49	11.80	11.77		
Variance	-0.01	-0.01	-0.05	0.01	-0.01	0.00	0.01	0.01		
IM U.S. All Cap Core Equity (SA+CF) Median	-4.27	-4.27	5.26	7.69	17.89	11.63	11.11	11.12		
MFS Mid Cap Value	-2.55 (57)	-2.55 (57)	N/A	N/A	N/A	N/A	N/A	4.71 (42)	07/01/2024	
Russell Midcap Value Index	-2.11	-2.11	2.27	3.78	16.70	7.78	7.62	5.87		
Variance	-0.44	-0.44	N/A	N/A	N/A	N/A	N/A	-1.16		
Mid-Cap Value Median	-2.26	-2.26	0.58	4.33	17.02	7.72	7.46	4.25		
Westfield Mid Cap Growth	-9.51 (75)	-9.51 (75)	N/A	N/A	N/A	N/A	N/A	4.04 (19)	07/01/2024	
Russell Midcap Growth Index	-7.12	-7.12	3.57	6.16	14.86	10.56	10.14	7.01		
Variance	-2.39	-2.39	N/A	N/A	N/A	N/A	N/A	-2.97		
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-7.71	-7.71	-2.79	2.25	12.69	9.16	9.14	0.86		

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, 2025

	Performance (%)								
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
International Equity	6.00 (44)	6.00 (44)	4.23 (65)	3.83 (68)	11.28 (66)	3.39 (86)	4.36 (94)	5.33 (80)	05/01/2013
MSCI AC World ex USA	5.36	5.36	6.65	5.03	11.46	4.98	5.48	5.27	
Variance	0.64	0.64	-2.42	-1.20	-0.17	-1.59	-1.13	0.06	
IM International Equity (SA+CF) Median	5.37	5.37	6.17	5.56	12.27	5.54	6.28	6.40	
Driehaus International Small Cap Growth	-0.43 (62)	-0.43 (62)	-4.51 (76)	0.81 (26)	11.44 (6)	4.25 (8)	6.93 (5)	8.48 (15)	09/01/2012
MSCI AC World ex USA Small Growth Index (Net)	-1.66	-1.66	-0.40	-1.55	9.77	2.53	5.02	6.10	
Variance	1.24	1.24	-4.11	2.36	1.67	1.71	1.91	2.38	
Foreign Small/Mid Growth Median	0.43	0.43	-0.29	-1.47	7.69	1.83	4.56	6.12	
Thompson Siegel & Walmsley	9.53 (14)	9.53 (14)	9.43 (25)	6.39 (50)	13.60 (33)	5.19 (74)	5.33 (85)	5.24 (83)	10/01/2014
MSCI EAFE (Net) Index	6.86	6.86	4.88	6.05	11.77	5.33	5.40	5.24	
Variance	2.67	2.67	4.55	0.34	1.83	-0.14	-0.07	-0.01	
IM International Large Cap Core Equity (SA+CF) Median	6.60	6.60	6.83	6.39	12.66	5.90	6.27	6.17	
WCM Focused Intl Growth LP	4.73 (23)	4.73 (23)	0.92 (51)	4.13 (34)	N/A	N/A	N/A	3.66 (32)	12/01/2020
MSCI AC World ex USA Growth (Net)	1.96	1.96	1.15	1.75	8.11	4.13	5.06	0.90	
Variance	2.77	2.77	-0.23	2.38	N/A	N/A	N/A	2.76	
Foreign Large Growth Median	2.26	2.26	1.23	3.03	9.13	4.63	5.33	1.08	
Fidelity Total International Index	5.58 (77)	5.58 (77)	N/A	N/A	N/A	N/A	N/A	-2.43 (76)	10/01/2024
MSCI AC World ex USA (Net)	5.23	5.23	6.09	4.48	10.92	4.47	4.98	-2.76	
Variance	0.35	0.35	N/A	N/A	N/A	N/A	N/A	0.33	
Foreign Large Blend Median	6.82	6.82	5.81	5.55	11.59	4.82	5.17	-1.25	
Total Other Equity	-0.18	-0.18	2.38	5.71	12.69	10.87	N/A	6.49	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, 2025

	Performance (%)								
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	2.42	2.42	5.60	1.88	1.88	1.42	1.50	5.64	12/01/1993
Total Fixed Income Policy	2.76	2.76	4.93	0.54	-0.08	1.10	1.46	4.17	
Variance	-0.34	-0.34	0.67	1.35	1.96	0.31	0.03	1.47	
Total Core Fixed Income	2.85 (24)	2.85 (24)	5.38 (18)	0.75 (39)	0.34 (44)	1.69 (64)	1.64 (57)	1.22 (95)	05/01/2013
Blmbg. U.S. Aggregate Index	2.78	2.78	4.88	0.52	-0.40	1.58	1.46	1.61	
Variance	0.07	0.07	0.50	0.23	0.74	0.11	0.18	-0.39	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.75	2.75	5.00	0.70	0.21	1.81	1.68	1.81	
Baird Aggregate Income Bond Fund	2.84 (23)	2.84 (23)	5.22 (22)	N/A	N/A	N/A	N/A	5.22 (22)	04/01/2024
Blmbg. U.S. Aggregate Index	2.78	2.78	4.88	0.52	-0.40	1.58	1.46	4.88	
Variance	0.06	0.06	0.34	N/A	N/A	N/A	N/A	0.34	
Intermediate Core Bond Median	2.72	2.72	4.89	0.44	0.03	1.54	1.41	4.89	
Dodge & Cox Fixed Income Fund	2.87 (19)	2.87 (19)	5.53 (12)	N/A	N/A	N/A	N/A	5.53 (12)	04/01/2024
Blmbg. U.S. Aggregate Index	2.78	2.78	4.88	0.52	-0.40	1.58	1.46	4.88	
Variance	0.09	0.09	0.66	N/A	N/A	N/A	N/A	0.66	
Intermediate Core Bond Median	2.72	2.72	4.89	0.44	0.03	1.54	1.41	4.89	
Pimco Diversified Income Fund	2.05 (77)	2.05 (77)	7.04 (4)	3.56 (3)	N/A	N/A	N/A	2.22 (6)	07/01/2020
Blmbg. Global Credit (Hedged)	1.54	1.54	5.66	2.35	2.43	2.70	2.83	0.99	
Variance	0.51	0.51	1.38	1.21	N/A	N/A	N/A	1.24	
Global Bond Median	3.02	3.02	3.42	-1.23	-0.33	-0.55	0.51	-1.69	
Total Other Fixed Income	-3.46	-3.46	-1.01	1.75	5.32	3.47	N/A	2.88	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, 2025

	Performance (%)								
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Alternative Investments									
Other Assets									
Cash Account	1.04	1.04	4.89	4.18	2.51	2.34	1.77	4.17	06/01/1988
Other Alternative Assets									
Total Real Estate	0.68	0.68	0.35	-3.77	3.25	3.74	3.44	3.79	08/01/2005
NCREIF Property Index	1.28	1.28	2.72	-2.11	3.25	4.04	5.42	6.73	
Variance	-0.60	-0.60	-2.37	-1.67	0.00	-0.31	-1.98	-2.94	
Morgan Stanley	1.21	1.21	1.80	-2.10	4.19	4.80	N/A	5.78	01/01/2016
NCREIF Fund Index-ODCE (EW)	0.80	0.80	0.75	-5.25	2.25	3.19	5.00	4.27	
Variance	0.41	0.41	1.05	3.15	1.94	1.60	N/A	1.51	
Brookfield Premier Real Estate Partners	1.63	1.63	-1.84	-8.95	0.38	N/A	N/A	0.88	11/01/2019
NCREIF Fund Index-ODCE (EW)	0.80	0.80	0.75	-5.25	2.25	3.19	5.00	2.46	
Variance	0.83	0.83	-2.59	-3.70	-1.87	N/A	N/A	-1.58	
Stockbridge Smart Markets	1.50	1.50	2.01	N/A	N/A	N/A	N/A	-4.59	08/01/2022
NCREIF Fund Index-ODCE (EW)	0.80	0.80	0.75	-5.25	2.25	3.19	5.00	-7.37	
Variance	0.70	0.70	1.26	N/A	N/A	N/A	N/A	2.78	
Total Timber Funds	-18.50	-18.50	-25.89	-12.69	-4.61	-3.43	-3.39	-0.13	08/01/2005
NCREIF Timberland Index	0.80	0.80	5.60	8.89	7.93	6.16	5.34	6.73	
Variance	-19.31	-19.31	-31.49	-21.58	-12.55	-9.59	-8.72	-6.85	

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, 2025

Comparative Performance Fiscal Year Returns

	Performance (%)								
	YTD	2024	2023	2022	2021	2020	2019	2018	2017
Total Retirement System (Net)	-0.85	8.59	11.50	-11.54	17.68	11.65	20.92	-6.18	11.89
Total Retirement System (Gross)	-0.81 (84)	8.83 (72)	11.82 (63)	-11.36 (34)	17.86 (11)	11.99 (58)	21.23 (14)	-5.95 (88)	12.17 (91)
Total Fund Policy	-0.27	11.13	14.11	-11.69	16.63	13.40	19.81	-3.12	15.79
Variance	-0.54	-2.30	-2.29	0.33	1.24	-1.41	1.42	-2.83	-3.62
All Public Plans-Total Fund Median	0.16	10.07	12.69	-12.64	14.16	12.49	18.67	-4.06	15.17
Total Equity	-2.03	12.54	17.99	-15.13	21.06	15.97	29.88	-9.83	18.49
Total Equity Policy	-2.02	19.00	24.12	-17.82	22.48	17.62	29.04	-7.34	22.07
Variance	0.00	-6.46	-6.13	2.69	-1.42	-1.65	0.84	-2.49	-3.59
Domestic Equity	-5.13 (48)	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	-4.72	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13
Variance	-0.41	-5.53	-5.53	0.89	-1.17	-1.77	0.13	-1.94	-3.74
IM U.S. Equity (SA+CF) Median	-5.45	16.20	19.40	-16.45	26.10	16.83	28.68	-7.03	19.44
NT Collective Russell 3000 Index	-4.73 (62)	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	-4.72	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13
Variance	-0.01	-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	-4.27	21.38	23.36	-17.23	26.28	18.51	29.11	-5.10	20.91
MFS Mid Cap Value	-2.55 (57)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Value Index	-2.11	13.07	12.71	-12.03	28.34	4.96	27.06	-12.29	13.34
Variance	-0.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid-Cap Value Median	-2.26	11.13	11.99	-7.96	28.71	2.96	26.92	-13.28	13.47
Westfield Mid Cap Growth	-9.51 (75)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	-7.12	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27
Variance	-2.39	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	-7.71	15.21	23.18	-26.98	13.09	34.42	34.89	-5.15	24.72

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Comparative Performance

Total Fund

As of March 31, 2025

	Performance (%)								
	YTD	2024	2023	2022	2021	2020	2019	2018	2017
International Equity	6.00 (44)	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	5.36	6.09	16.21	-15.57	8.29	11.13	22.13	-13.78	27.77
Variance	0.64	-1.28	-1.83	-6.40	3.60	1.42	-1.21	-2.51	-0.40
IM International Equity (SA+CF) Median	5.37	5.54	17.72	-16.31	11.79	11.58	23.55	-14.53	28.70
Driehaus International Small Cap Growth	-0.43 (62)	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)	-1.66	3.13	14.11	-26.09	11.53	23.69	24.61	-18.27	33.64
Variance	1.24	0.23	-1.32	1.75	0.96	6.10	5.95	1.35	7.55
Foreign Small/Mid Growth Median	0.43	0.92	12.17	-29.06	11.20	21.92	26.22	-17.70	34.77
Thompson Siegel & Walmsley	9.53 (14)	3.68 (77)	16.52 (69)	-13.89 (32)	13.82 (29)	6.62 (81)	21.18 (71)	-15.93 (73)	22.70 (93)
MSCI EAFE (Net) Index	6.86	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03
Variance	2.67	-0.14	-1.72	0.56	2.55	-1.19	-0.84	-2.14	-2.34
IM International Large Cap Core Equity (SA+CF) Median	6.60	6.20	17.94	-15.91	11.92	11.69	23.64	-14.32	27.88
WCM Focused Intl Growth LP	4.73 (23)	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)	1.96	5.07	14.03	-23.05	5.09	22.20	27.34	-14.43	32.01
Variance	2.77	2.83	2.65	-5.58	12.55	N/A	N/A	N/A	N/A
Foreign Large Growth Median	2.26	4.68	15.97	-25.00	8.70	22.13	28.14	-14.16	31.13
Fidelity Total International Index	5.58 (77)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	5.23	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
Variance	0.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	6.82	4.29	16.36	-15.82	10.41	9.35	22.05	-14.89	25.51
Total Other Equity	-0.18	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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Comparative Performance

Total Fund

As of March 31, 2025

	Performance (%)								
	YTD	2024	2023	2022	2021	2020	2019	2018	2017
Total Fixed Income	2.42	2.84	6.94	-11.28	1.69	4.10	4.08	0.06	2.86
Total Fixed Income Policy	2.76	1.40	6.70	-14.66	-2.05	8.28	7.93	-0.66	5.60
Variance	-0.34	1.44	0.24	3.38	3.74	-4.18	-3.85	0.73	-2.74
Total Core Fixed Income	2.85 (24)	1.98 (36)	5.37 (76)	-12.93 (35)	-1.34 (44)	7.21 (80)	8.80 (53)	-0.24 (58)	3.87 (36)
Blmbg. U.S. Aggregate Index	2.78	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Variance	0.07	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	2.75	1.62	5.79	-13.14	-1.47	8.02	8.82	-0.14	3.71
Baird Aggregate Income Bond Fund	2.84 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	2.78	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Variance	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	2.72	1.48	5.58	-13.41	-1.57	7.83	8.49	-0.43	3.43
Dodge & Cox Fixed Income Fund	2.87 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	2.78	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Variance	0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	2.72	1.48	5.58	-13.41	-1.57	7.83	8.49	-0.43	3.43
Pimco Diversified Income Fund	2.05 (77)	6.29 (2)	10.41 (4)	-13.81 (38)	0.26 (5)	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	1.54	4.47	9.36	-13.75	-0.41	7.53	12.08	-0.81	5.89
Variance	0.51	1.82	1.05	-0.07	0.67	N/A	N/A	N/A	N/A
Global Bond Median	3.02	-1.50	6.08	-15.68	-5.01	9.09	6.91	-2.40	7.65
Total Other Fixed Income	-3.46	-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.

Comparative Performance

Total Fund

As of March 31, 2025

	Performance (%)								
	YTD	2024	2023	2022	2021	2020	2019	2018	2017
Alternative Investments									
Other Assets									
Cash Account	1.04	5.18	4.94	1.38	0.01	0.43	2.11	1.72	0.76
Other Alternative Assets									
Total Real Estate	0.68	-2.00	-9.31	6.27	24.27	-0.45	5.75	5.14	2.90
NCREIF Property Index	1.28	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96
Variance	-0.60	-2.43	-1.37	0.75	6.58	-2.05	-0.67	-1.57	-4.06
Morgan Stanley	1.21	-0.77	-5.79	6.14	21.48	1.26	6.16	7.96	8.74
NCREIF Fund Index-ODCE (EW)	0.80	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92
Variance	0.41	1.66	7.54	-1.42	-0.40	0.51	0.98	0.66	1.82
Brookfield Premier Real Estate Partners	1.63	-8.95	-19.92	10.55	25.66	0.57	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	0.80	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92
Variance	0.83	-6.52	-6.59	2.99	3.77	-0.18	N/A	N/A	N/A
Stockbridge Smart Markets	1.50	-0.09	-9.64	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	0.80	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92
Variance	0.70	2.34	3.69	N/A	N/A	N/A	N/A	N/A	N/A
Total Timber Funds	-18.50	-8.03	-20.21	21.88	6.99	1.43	-1.12	0.13	-3.94
NCREIF Timberland Index	0.80	6.97	9.45	12.90	9.17	0.81	1.30	3.21	3.63
Variance	-19.31	-15.00	-29.67	8.98	-2.18	0.62	-2.42	-3.09	-7.56

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Comparative Performance - IRR
Other Alternative Investments
As of March 31, 2025

Comparative Performance - IRR									
	Market Value (\$)	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception IRR	Inception Date
Total Real Estate Investments	138,522,825	0.78	0.67	0.67	0.30	-4.01	2.59	5.76	07/31/2005
Edison Investments	2,388,030	0.39	1.50	1.50	3.02	3.19	3.10	11.88	09/30/1996
India Property Fund	90,011	-0.11	-12.16	-12.16	-11.52	-13.04	-16.84	-8.16	05/24/2007
Gainesville Property	1	0.00	0.00	0.00	0.00	7.25	2.63	-5.47	01/31/2008
Morgan Stanley	78,158,166	1.21	1.21	1.21	1.80	-2.09	4.19	5.52	12/31/2015
AEW Partners Fund VIII	2,385,734	0.00	11.34	11.34	10.18	7.32	25.10	18.79	06/26/2017
GreenOak US III	8,683,527	0.00	-11.71	-11.71	-15.43	-12.46	-7.54	-8.14	06/22/2018
Brookfield Premier Real Estate Partners	20,884,729	-0.20	1.63	1.63	-1.84	-8.94	0.38	0.80	10/01/2019
Artemis Real Estate IV	8,346,294	-1.09	3.48	3.48	4.61	N/A	N/A	-3.09	06/23/2022
Stockbridge Smart Markets	17,586,332	1.50	1.50	1.50	2.01	N/A	N/A	-4.81	07/01/2022
Total Timber Funds	625,118	0.00	-18.50	-18.50	-25.35	-0.87	4.78	0.10	07/31/2005
Domain Environmental Investments II	625,118	0.00	-18.50	-18.50	-25.35	-17.80	-13.10	-3.38	04/30/2008
Total Other Equity	135,164,895	0.00	-0.17	-0.17	2.35	5.63	11.88	18.60	01/01/2017
Huff Energy Fund	21,633,621	0.00	0.00	0.00	0.00	3.70	7.46	5.60	12/31/2006
Franklin Park Private Equity	113,531,274	0.00	-0.21	-0.21	2.83	6.08	13.45	12.34	01/31/2018
Total Other Fixed Income	5,506,084	0.00	-3.52	-3.52	-0.19	2.62	7.68	N/A	12/21/2016
Capital Point Partners (Princeton Capital)	1,813,833	0.00	-11.13	-11.13	-20.22	-9.55	0.01	-1.68	03/31/2007
LBC Credit Partners III	1,813,924	0.00	1.93	1.93	18.61	7.43	12.66	8.21	03/07/2014
LBC Credit Partners IV	765,569	0.00	-5.34	-5.34	4.35	11.75	8.59	8.37	09/19/2016
Providence Debt Fund III	1,112,758	0.00	1.51	1.51	-0.19	-2.78	7.94	5.94	04/21/2014

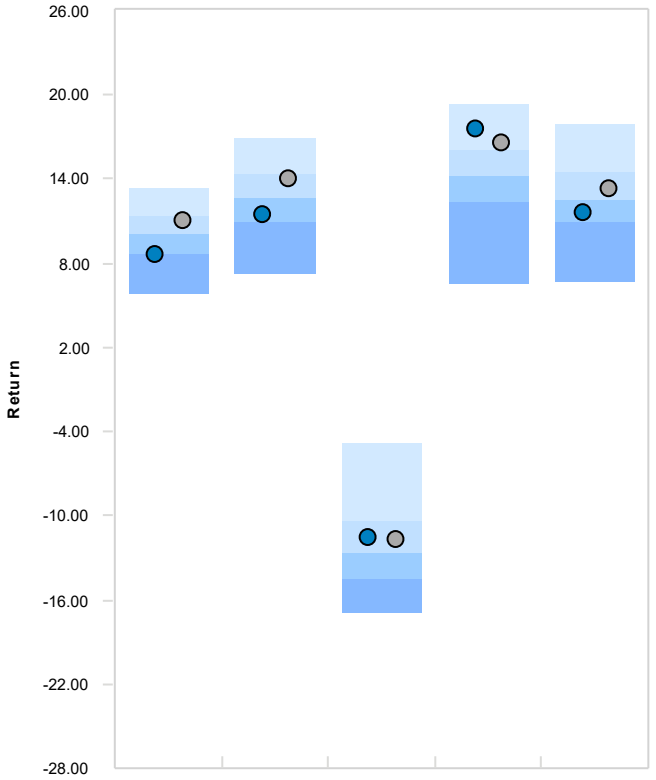
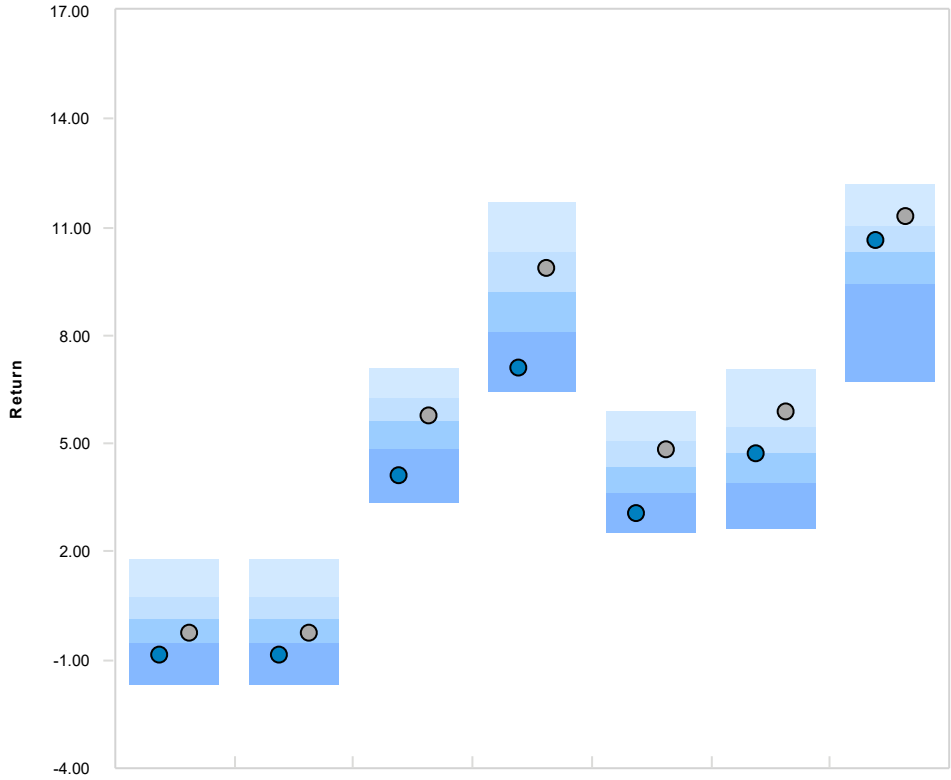
**Summary of Partnerships
Other Alternative Investments
As of March 31, 2025**

Private Equity Summary of Partnership					
Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Real Estate Investments					
Edison Investments	8,146,177	2,388,030	20,056,337	11.9	2.8
India Property Fund	4,354,162	90,011	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	78,158,166	-	5.5	1.6
AEW Partners Fund VIII	15,381,261	2,385,734	20,256,437	18.8	1.5
GreenOak US III	13,882,056	8,683,527	1,434,323	-8.1	0.7
Brookfield Premier Real Estate Partners	20,000,000	20,884,729	-	0.8	1.0
Artemis Real Estate IV	9,221,745	8,346,294	616,790	-3.1	1.0
Stockbridge Smart Markets	20,000,000	17,586,332	-	-4.8	0.9
Total Timber Investments					
Domain Environmental Investments II	7,635,812	625,118	5,273,231	-3.4	0.8

**Summary of Partnerships
Other Alternative Investments
As of March 31, 2025**

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Other Equity					
Huff Energy Fund	11,095,509	21,633,621	1,786,358	5.6	2.1
Franklin Park Private Equity	95,223,999	113,531,274	18,890,289	12.3	1.4
Total Other Fixed Income					
Capital Point Partners (Princeton Capital)	12,058,210	1,813,833	9,145,851	-1.7	0.9
LBC Credit Partners III	18,851,406	1,813,924	22,033,814	8.2	1.3
LBC Credit Partners IV	18,000,000	765,569	21,996,087	8.4	1.3
Providence Debt Fund III	11,128,113	1,112,758	13,191,621	5.9	1.3

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



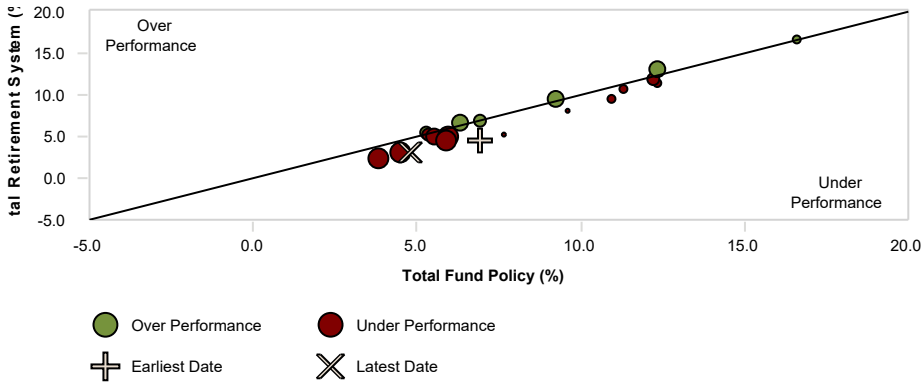
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Retirement System	-0.85 (85)	-0.85 (85)	4.13 (89)	7.14 (89)	3.08 (89)	4.75 (50)	10.66 (37)
Total Fund Policy	-0.27 (68)	-0.27 (68)	5.78 (45)	9.85 (36)	4.82 (35)	5.92 (15)	11.34 (17)
Median	0.16	0.16	5.61	9.22	4.36	4.73	10.31

	2024	2023	2022	2021	2020
Total Retirement System	8.59 (76)	11.50 (68)	11.54 (37)	17.68 (12)	11.65 (64)
Total Fund Policy	11.13 (31)	14.11 (29)	11.69 (39)	16.63 (22)	13.40 (38)
Median	10.07	12.69	12.64	14.16	12.49

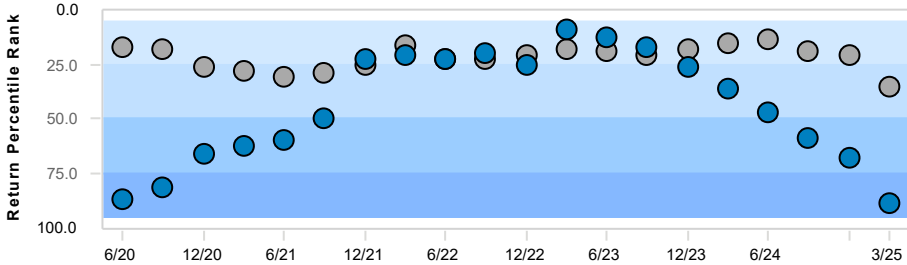
Comparative Performance

	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	1 Qtr Ending Sep-2023
Total Retirement System	-0.37 (26)	4.85 (67)	0.54 (83)	3.40 (85)	7.07 (66)	-3.13 (71)
Total Fund Policy	-0.48 (30)	5.04 (61)	1.46 (27)	4.78 (41)	7.58 (55)	-2.50 (49)
All Public Plans-Total Fund Median	-0.94	5.31	1.16	4.47	7.74	-2.53

3 Yr Rolling Under/Over Performance - 5 Years

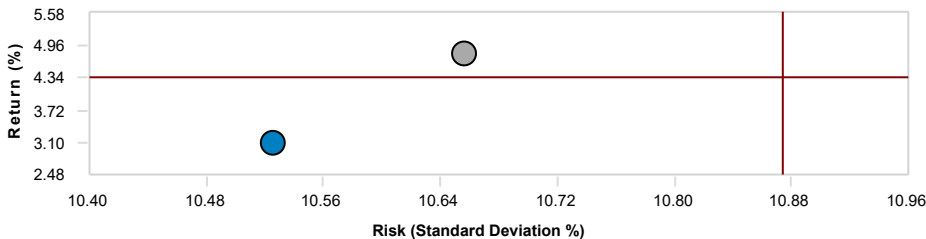


3 Yr Rolling Percentile Ranking - 5 Years



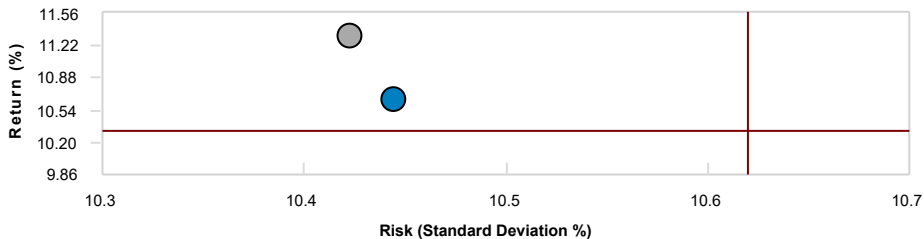
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Retirement System	20	8 (40%)	4 (20%)	5 (25%)	3 (15%)
Total Fund Policy	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Retirement System	3.08	10.52
Total Fund Policy	4.82	10.66
Median	4.36	10.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Retirement System	10.66	10.44
Total Fund Policy	11.34	10.42
Median	10.31	10.62

Historical Statistics - 3 Years

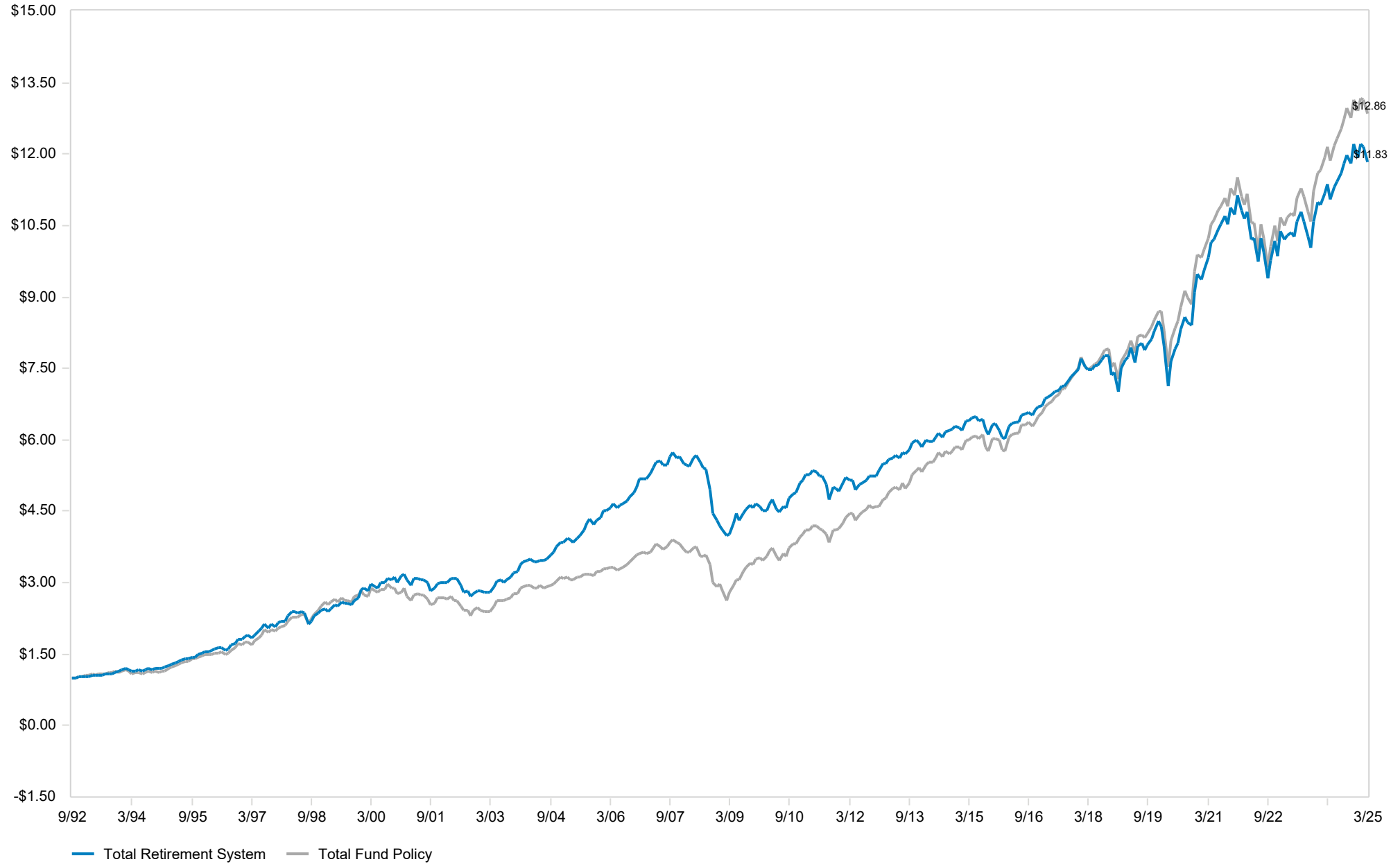
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.23	93.56	103.78	-1.58	-1.37	-0.05	0.98	7.00
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.11	1.00	7.02

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.34	97.95	101.63	-0.54	-0.46	0.78	0.99	5.79
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.84	1.00	5.88

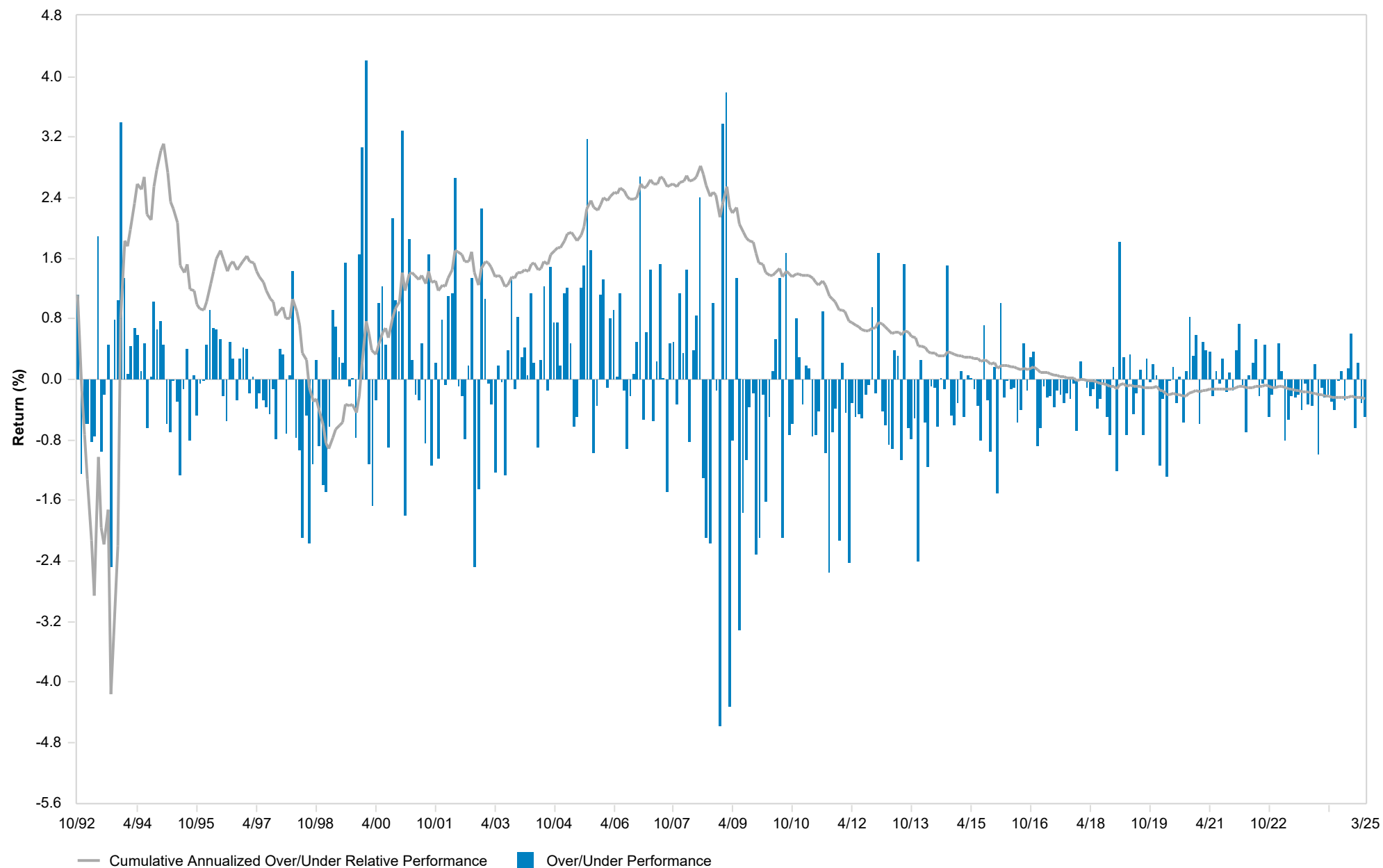
Growth of \$1
Total Retirement System
Since Inception Ending March 31, 2025

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, 2025

	MFS Mid Cap			Westfield MC						Driehaus			TS&W		
	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 3/31/2025

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Retirement System			
Total Equity			
Total Domestic Equity			
NT Collective Russell 3000 Fund	3/31/2025	Monthly	Custodian
MFS Mid Cap Value	3/31/2025	Monthly	Custodian
Westfield Mid Cap Growth	3/31/2025	Monthly	Custodian
Total International Equity			
Thompson Siegel & Walmsley	3/31/2025	Monthly	Custodian
Driehaus International Small Cap Growth	3/31/2025	Monthly	Custodian
WCM Focused Intl	3/31/2025	Monthly	Custodian
Fidelity Total Internnational	3/31/2025	Monthly	Custodian
Total Other Equity			
Huff Energy Fund	12/31/2023	Quarterly	Manager
Franklin Park	9/30/2024	Quarterly	Manager
Total Fixed Income			
Total Fixed Income Funds			
Baird Aggregate	3/31/2025	Monthly	Custodian
Dodge & Cox	3/31/2025	Monthly	Custodian
PIMCO Diversified	3/31/2025	Monthly	Custodian
Total Other Fixed Income Funds			
Capital Point Partners	12/31/2024	Quarterly	Manager
LBC Credit Partners III	12/31/2024	Quarterly	Manager

Austin Police Retirement System
Investment Pricing Summary
as of 3/31/2025

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
LBC Credit Partners IV	12/31/2024	Quarterly	Manager
Providence Debt Fund III	12/31/2024	Quarterly	Manager
Total Alternatives			
Total Real Estate			
Edison Investments	3/31/2024	Quarterly	Manager
India Property Fund	12/31/2024	Quarterly	Manager
Gainesville Property	12/31/2017	N/A	Manager
Morgan Stanley	3/31/2025	Quarterly	Manager
AEW Parters VIII	12/31/2024	Quarterly	Manager
GreenOak US III	12/31/2024	Quarterly	Manager
Brookfield	12/31/2024	Quarterly	Manager
Artemis IV	12/31/2024	Quarterly	Manager
Stockbridge	3/31/2025	Quarterly	Manager
Total Timber Funds			
Domain Environmental	12/31/2024	Quarterly	Manager
Cash Account	3/31/2025	Monthly	Custodian

**Austin Police
Fee Analysis
As of March 31, 2025**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.18	431,126,160	788,038	
NT Collective Russell 3000 Index	0.02	320,641,628	64,128	0.02 % of Assets
MFS Mid Cap Value	0.62	55,012,238	341,076	0.62 % of Assets
Westfield Mid Cap Growth	0.69	55,472,294	382,834	0.80 % of First \$25 M 0.60 % of Next \$50 M 0.50 % Thereafter
Total International Equity	0.67	153,350,852	1,022,807	
Thompson Siegel & Walmsley	0.65	64,001,218	416,008	0.65 % of Assets
Driehaus International Small Cap Growth	0.90	21,897,030	197,073	0.90 % of Assets
WCM Focused Intl Growth LP	0.85	46,741,010	397,299	0.85 % of Assets
Fidelity Total International Index	0.06	20,711,595	12,427	0.06 % of Assets
Total Other Equity	0.32	135,164,895	433,828	
Huff Energy Fund	0.69	21,633,621	150,000	
*Franklin Park Private Equity	0.25	113,531,274	283,828	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	0.49	193,656,742	954,700	
Baird Aggregate Income Bond Fund	0.30	66,254,506	198,764	0.30 % of Assets
Dodge & Cox Fixed Income Fund	0.41	66,476,514	272,554	0.41 % of Assets
Pimco Diversified Income Fund	0.75	55,419,638	415,647	0.75 % of Assets
Total Other Fixed Income	1.23	5,506,084	67,736	
Capital Point Partners (Princeton Capital)	1.65	1,813,833	29,928	
LBC Credit Partners III	1.25	1,813,924	22,674	
LBC Credit Partners IV	1.25	765,569	9,570	
Providence Debt Fund III	0.50	1,112,758	5,564	

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, 2025**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Real Estate	0.97	138,522,825	1,346,325	
Edison Investments	1.00	2,388,030	23,880	1.00 % of Assets
India Property Fund	2.00	90,011	1,800	2.00 % of Assets
Gainesville Property	0.00	1	-	0.00 % of Assets
Morgan Stanley	0.90	78,158,166	703,423	0.90 % of Assets
AEW Partners Fund VIII	1.25	2,385,734	29,822	1.25 % of Assets
GreenOak US III	1.50	8,683,527	130,253	1.50 % of Assets
Brookfield Premier Real Estate Partners	1.00	20,884,729	208,847	1.00 % of Assets
Artemis Real Estate IV	1.50	8,346,294	125,194	1.50 % of Assets
Stockbridge Smart Markets	0.70	17,586,332	123,104	0.70 % of Assets
Total Timber Funds	1.25	625,118	7,814	
Domain Environmental Investments II	1.25	625,118	7,814	1.25 % of Assets
Cash Account	0.00	13,035,622	-	0.00 % of Assets
Total Retirement System	0.43	1,065,482,214	4,553,512	

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, 2025

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
		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
		Credit Suisse Leveraged Loan Index	5.00
		Cambridge Associates Private Equity Index	2.50
Jan-2014		Mar-2022	
Russell 3000 Index	30.00	Russell 3000 Index	45.00
MSCI World ex U.S.	15.00	MSCI World ex U.S.	15.00
Blmbg. U.S. Aggregate Index	5.00	Blmbg. U.S. Aggregate Index	5.00
Blmbg. Global Multiverse	5.00	Blmbg. Global Credit	5.00
NCREIF Property Index	15.00	NCREIF Property Index	15.00
NCREIF Timberland Index (Monthly)	5.00	HFRI Fund of Funds Composite Index	5.00
Russell 3000 + 300 bps	12.50	Credit Suisse Leveraged Loan Index	2.50
HFRI Fund of Funds Composite Index	10.00	Cambridge Associates Private Equity Index	7.50
FTSE 3 Month T-Bill	2.50		
Jan-2017		Apr-2023	
Russell 3000 Index	45.00	Russell 3000 Index	40.00
MSCI World ex U.S.	15.00	MSCI World ex U.S.	15.00
Blmbg. U.S. Aggregate Index	5.00	Blmbg. U.S. Aggregate Index	12.50
Blmbg. Global Multiverse	5.00	Blmbg. Global Credit	5.00
NCREIF Property Index	15.00	NCREIF Property Index	15.00
NCREIF Timberland Index (Monthly)	2.50	Cambridge Associates Private Equity Index	12.50
HFRI Fund of Funds Composite Index	5.00		
Credit Suisse 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		
Credit Suisse 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	Credit Suisse 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	
		HFRI Fund of Funds Composite Index	100.00
Total Fixed Income Policy		Total Timber Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Dec-1993		Apr-1987	
Blmbg. U.S. Aggregate Index	100.00	NCREIF Timberland 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		Total Real Estate Policy	
Blmbg. U.S. Aggregate Index	75.00	Allocation Mandate	Weight (%)
Blmbg. Global Credit	25.00	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 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.

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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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