
Austin Police

Investment Performance Review
Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.
- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. 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 despite a drag from US dollar (USD) strength. 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

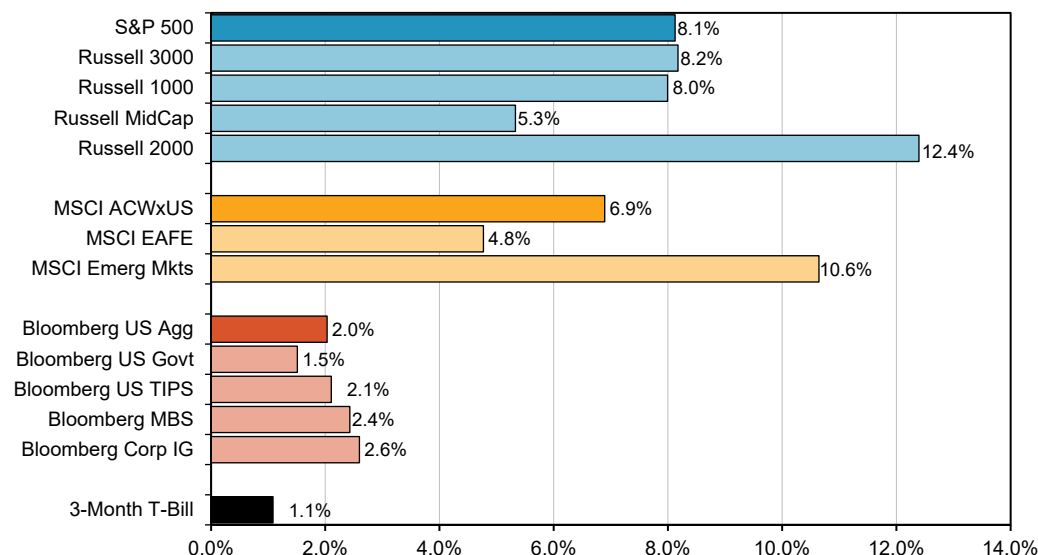
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.
- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

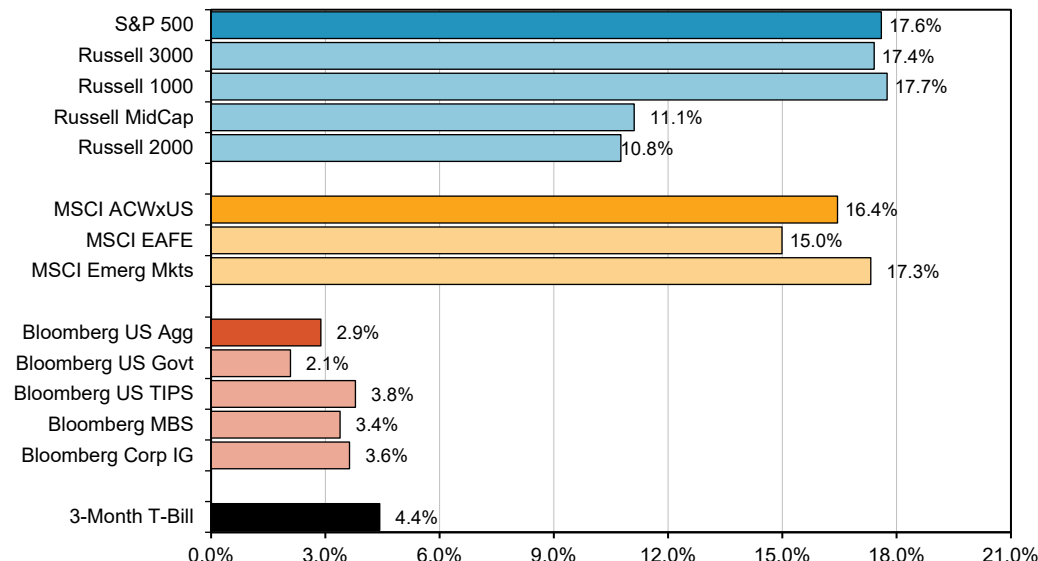
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance

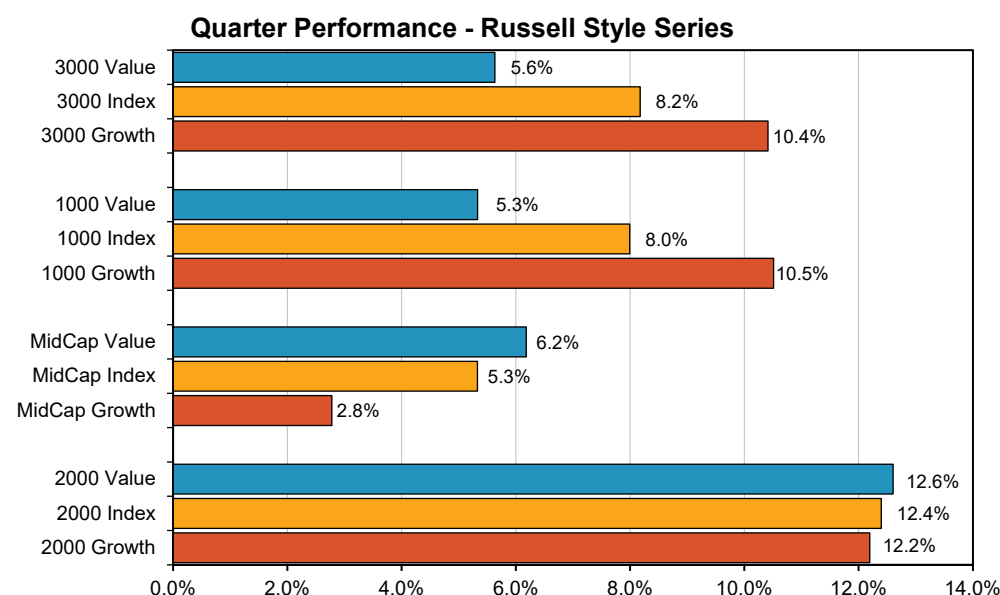


1-Year Performance

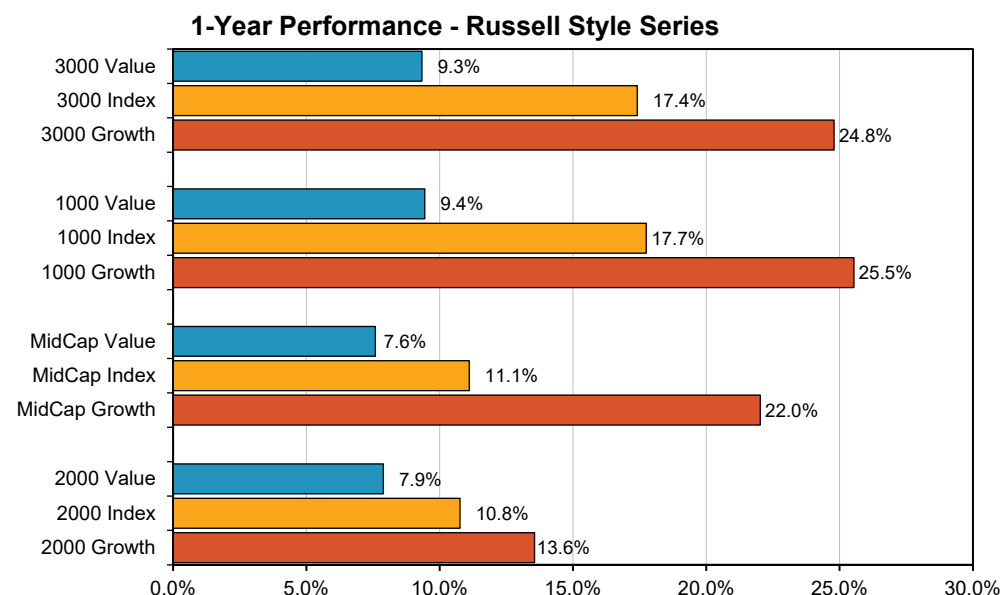


Source: Investment Metrics

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.



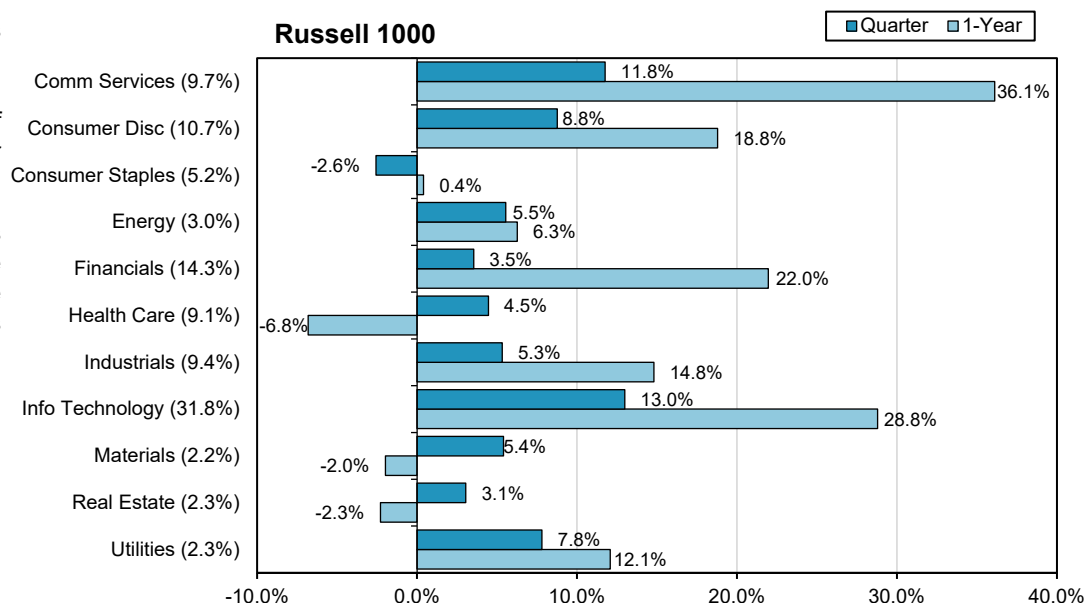
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style 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 which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.



- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.

- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.

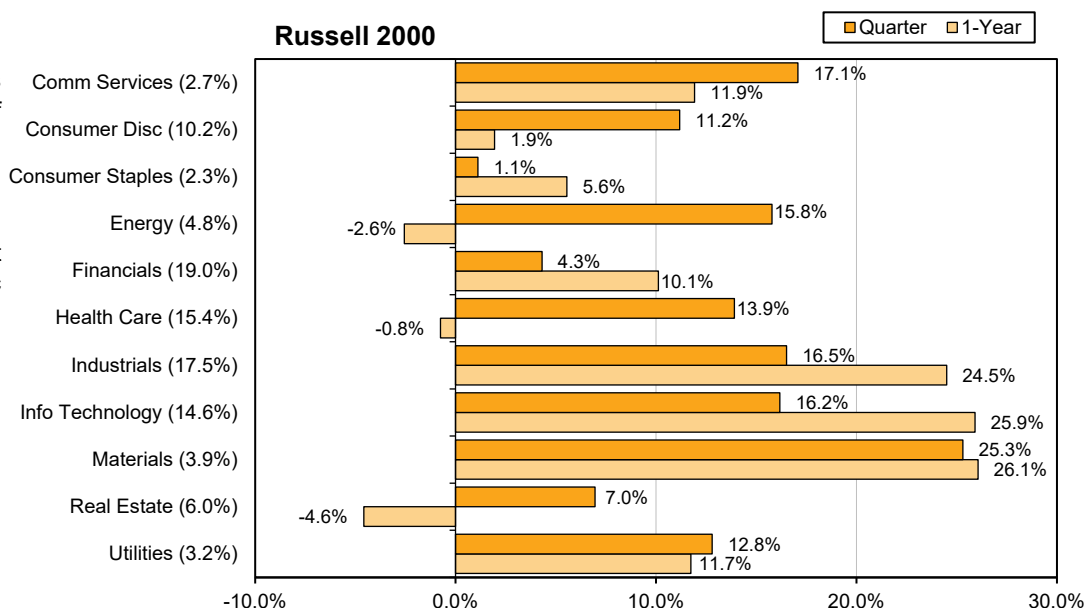
Russell 1000



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.

- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.

Russell 2000



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

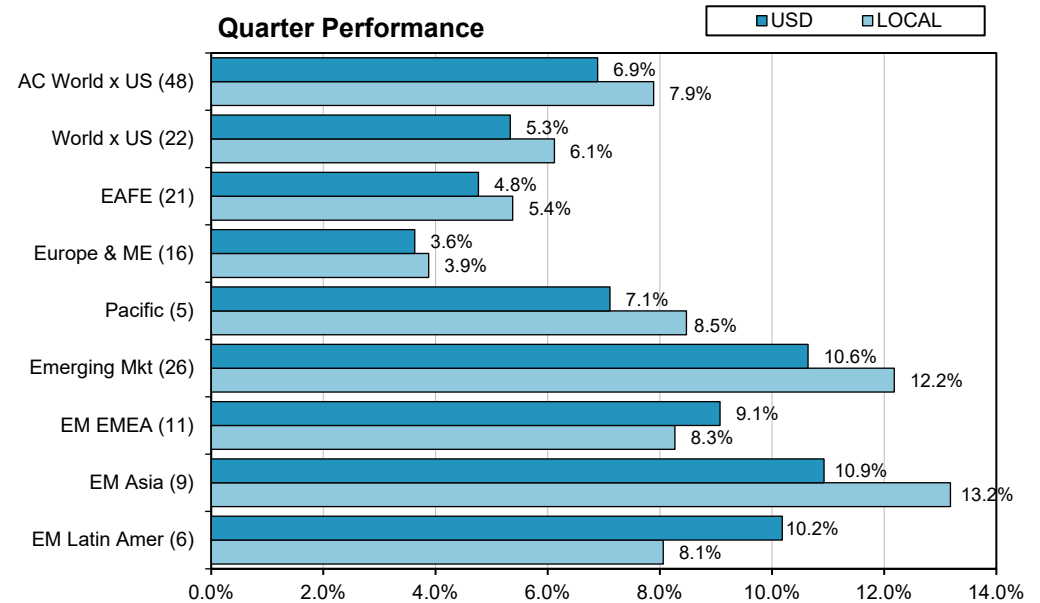
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextracker Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

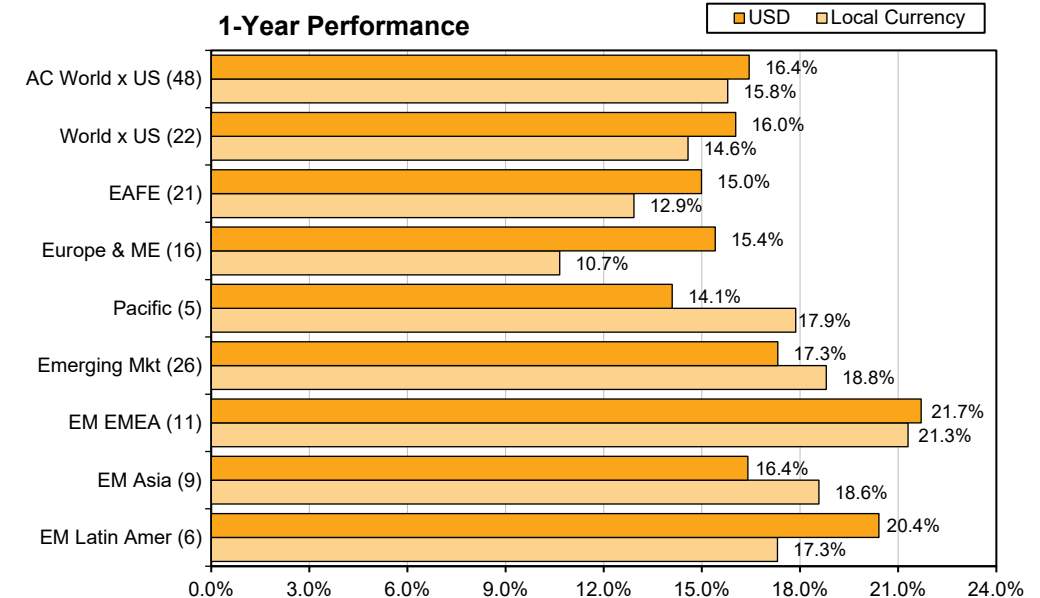
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms 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 dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	100.0%	4.8%	15.0%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	100.0%	6.9%	16.4%

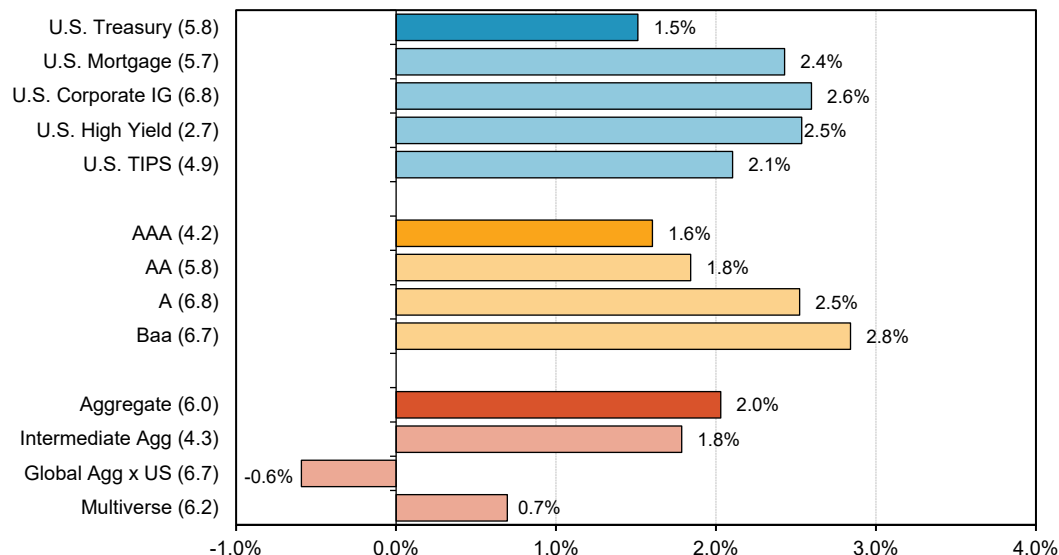
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	100.0%	10.6%	17.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	100.0%	61.3%	4.8%	15.0%
Canada		8.3%	9.2%	21.9%
Total Developed Countries		69.6%	5.3%	16.0%
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		100.0%	10.6%	17.3%
Total ACWixUS Countries		169.6%	6.9%	16.4%

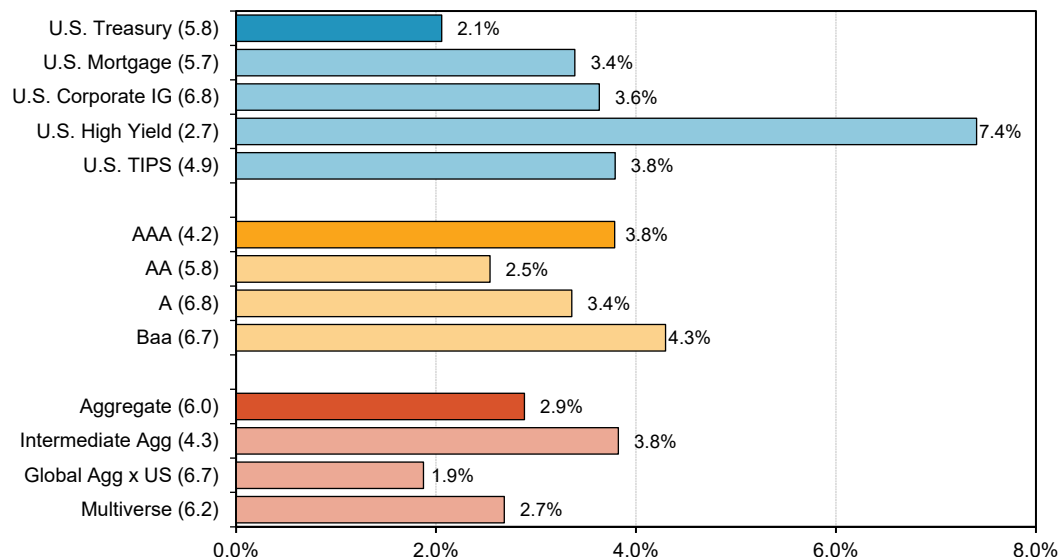
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% 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 slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. 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 weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

Quarter Performance



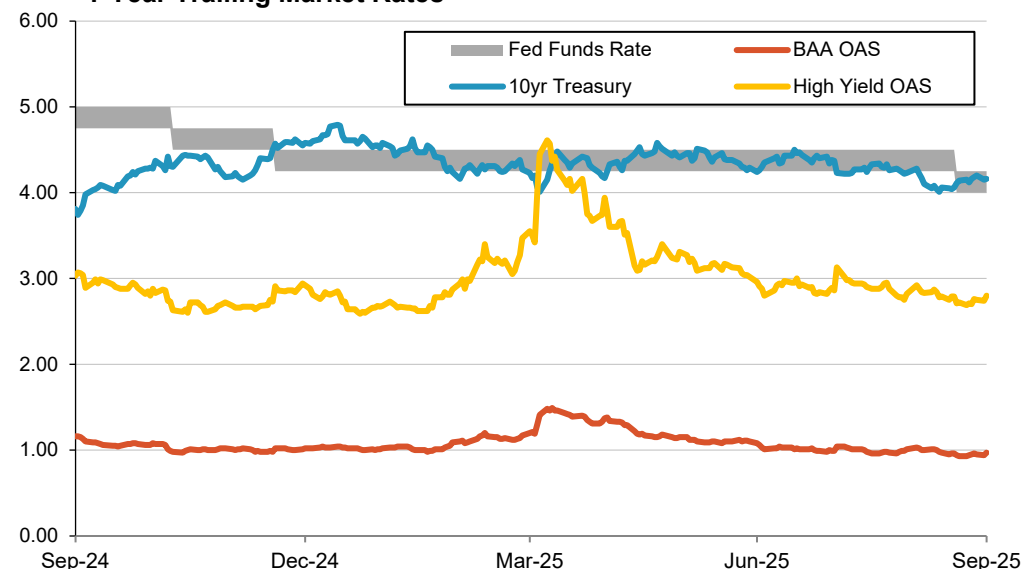
1-Year Performance



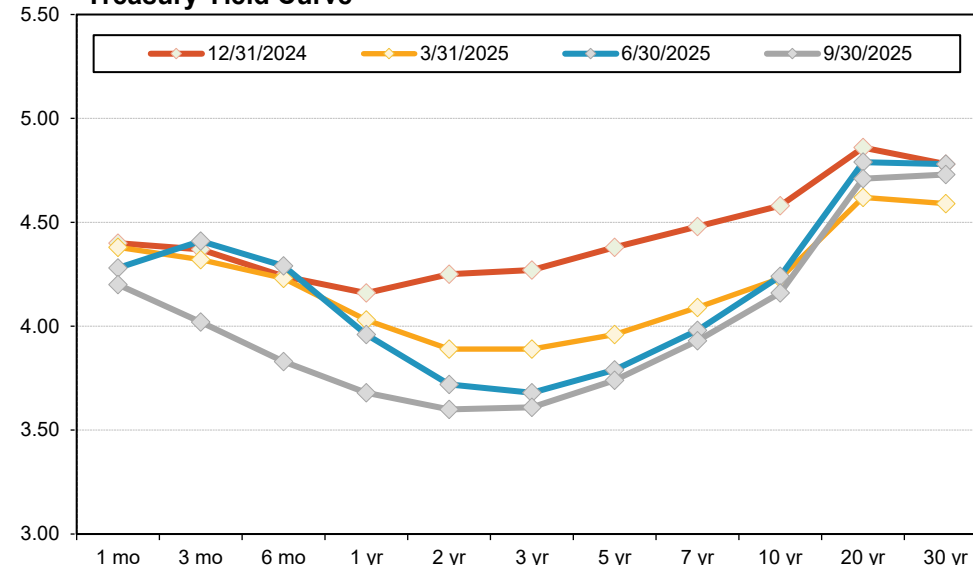
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began 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 narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- 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 butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.

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](#)

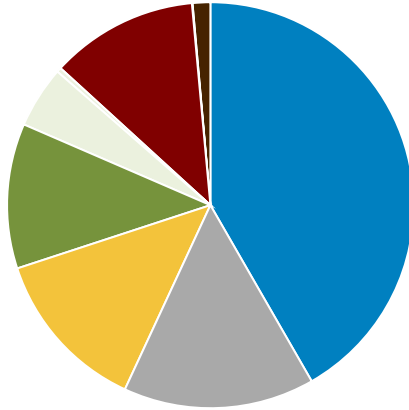
[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Asset Allocation and Performance At-A-Glance

Total Fund

As of September 30, 2025

Asset Allocation by Segment Sep-2025 : \$1,191,224,061



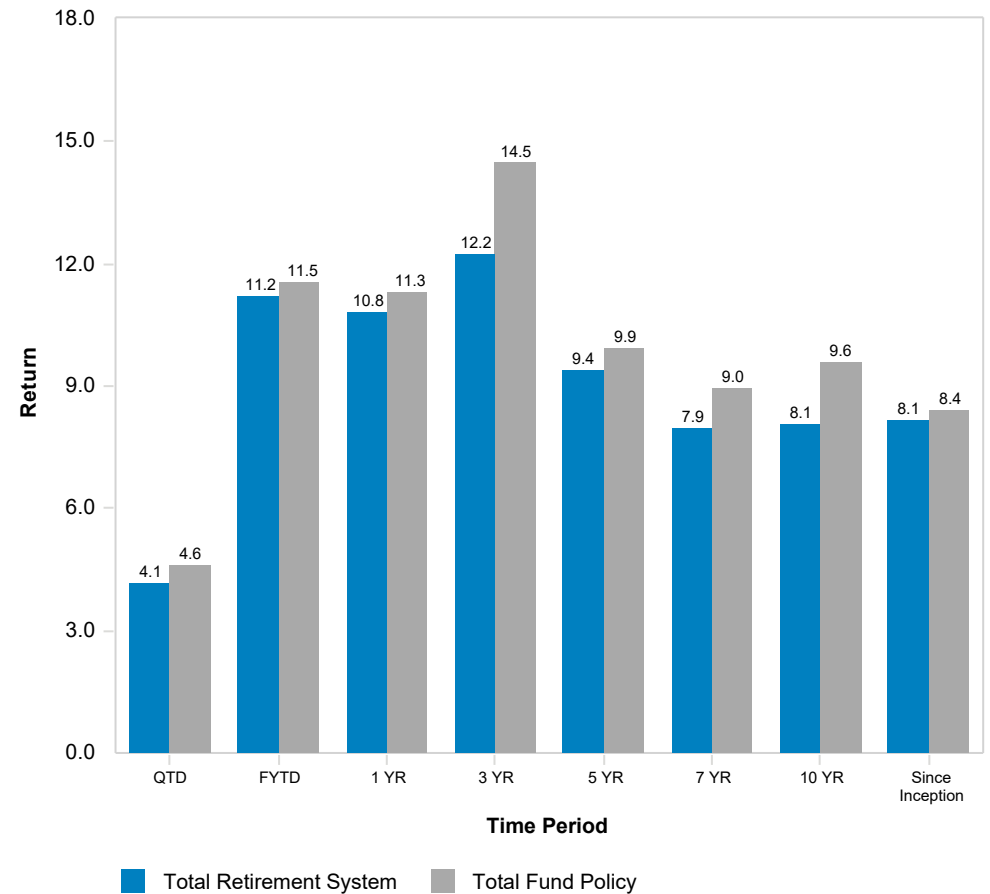
Allocation

	Market Value	Allocation
Total Domestic Equity	496,868,491	41.7
Total International Equity	181,103,772	15.2
Total Other Equity	155,408,286	13.0
Total Core Fixed Income	137,588,188	11.6
Total Non Core Fixed Income	58,678,621	4.9
Total Other Fixed Income	4,403,046	0.4
Total Real Estate	139,793,446	11.7
Total Timber Funds	607,504	0.1
Cash Account	16,772,707	1.4

Gain/Loss Summary

	QTD	FYTD	1 YR
Total Retirement System			
Beginning Market Value	1,146,162,657	1,080,917,799	1,088,615,499
Net Contributions	-2,449,794	-10,190,343	-13,781,650
Return on Investment	48,068,340	122,071,699	118,343,902
Ending Market Value	1,191,224,061	1,191,224,061	1,191,224,061

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.

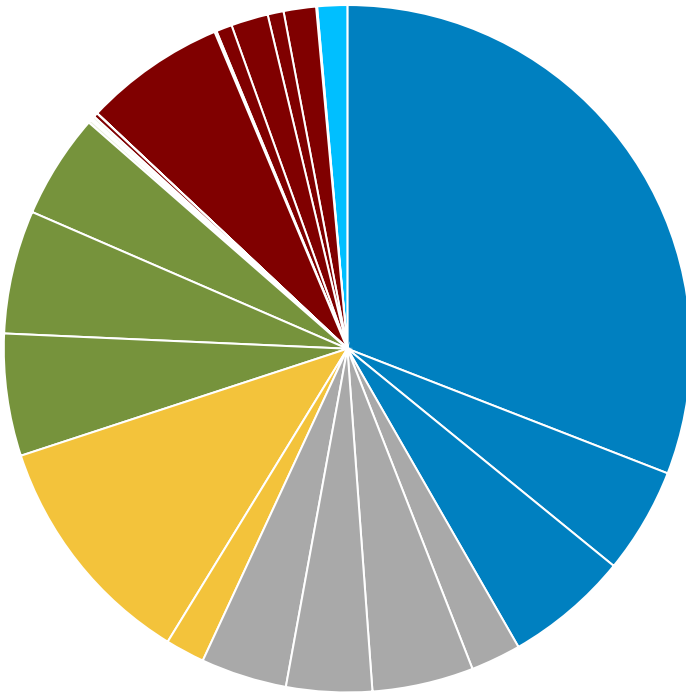
Asset Allocation by Manager Total Fund

As of September 30, 2025

Sep-2025 : \$1,191,224,061

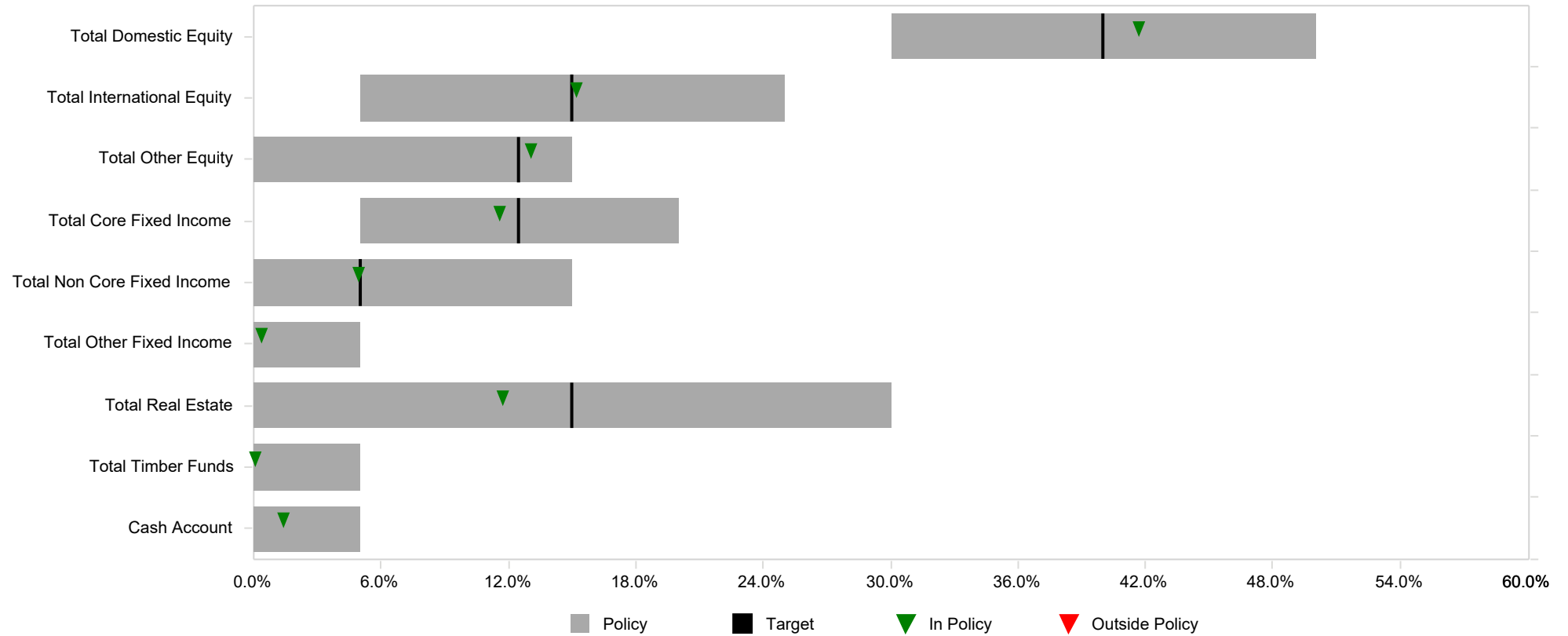
Allocation

	Market Value	Allocation
NT Collective Russell 3000 Index	368,117,609	30.9
MFS Mid Cap Value	59,362,786	5.0
Westfield Mid Cap Growth	69,388,096	5.8
Driehaus International Small Cap Growth	28,142,574	2.4
WCM Focused Intl Growth LP	56,802,604	4.8
LSV International LCV	47,955,464	4.0
Fidelity Total International Index	48,203,129	4.0
Huff Energy Fund	22,034,832	1.8
Franklin Park Private Equity	133,373,454	11.2
Baird Aggregate Income Bond Fund	68,477,707	5.7
Dodge & Cox Fixed Income Fund	69,110,481	5.8
Pimco Diversified Income Fund	58,678,621	4.9
LBC Credit Partners III	1,742,282	0.1
LBC Credit Partners IV	294,641	0.0
Providence Debt Fund III	765,801	0.1
Capital Point Partners (Princeton Capital)	1,600,322	0.1
Edison Investments	2,407,910	0.2
India Property Fund	83,900	0.0
Gainesville Property	1	0.0
Morgan Stanley	79,390,905	6.7
AEW Partners Fund VIII	1,134,539	0.1
GreenOak US III	8,924,954	0.7
Brookfield Premier RE Partners	20,804,773	1.7
Artemis Real Estate IV	8,889,953	0.7
Stockbridge Smart Markets	18,156,511	1.5
Domain Environmental Investments II	607,504	0.1
Cash Account	16,772,707	1.4



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	1,191,224,061	100.0	N/A	N/A	100.0
Total Domestic Equity	496,868,491	41.7	30.0	50.0	40.0
Total International Equity	181,103,772	15.2	5.0	25.0	15.0
Total Other Equity	155,408,286	13.0	0.0	15.0	12.5
Total Core Fixed Income	137,588,188	11.6	5.0	20.0	12.5
Total Non Core Fixed Income	58,678,621	4.9	0.0	15.0	5.0
Total Other Fixed Income	4,403,046	0.4	0.0	5.0	0.0
Total Real Estate	139,793,446	11.7	0.0	30.0	15.0
Total Timber Funds	607,504	0.1	0.0	5.0	0.0
Cash Account	16,772,707	1.4	0.0	5.0	0.0

Financial Reconciliation

Total Fund

1 Quarter Ending September 30, 2025

Financial Reconciliation Quarter to Date										
	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 09/30/2025
Total Retirement System	1,146,162,657	-	23,164,776	-25,614,570	-518,997	-38,144	4,153,976	43,914,364	48,068,340	1,191,224,061
Total Equity	791,614,177	404,411	-	-	-476,622	-	204,443	41,634,140	41,838,583	833,380,549
Total Domestic Equity	466,903,347	-2,778,512	-	-	-130,080	-	204,204	32,669,532	32,873,736	496,868,491
NT Collective Russell 3000 Index	343,120,052	-2,891,436	-	-	-17,156	-	-	27,906,149	27,906,149	368,117,609
MFS Mid Cap Value	56,823,486	-	-	-	-	-	-	2,539,300	2,539,300	59,362,786
Westfield Mid Cap Growth	66,959,809	112,924	-	-	-112,924	-	204,204	2,224,083	2,428,287	69,388,096
Total International Equity	172,193,980	-	-	-	-55,055	-	-	8,964,847	8,964,847	181,103,772
Driehaus International Small Cap Growth	27,183,168	-	-	-	-	-	-	959,406	959,406	28,142,574
LSV International LCV	43,787,978	-	-	-	-55,055	-	-	4,222,541	4,222,541	47,955,464
WCM Focused Intl Growth LP	56,048,321	-	-	-	-	-	-	754,283	754,283	56,802,604
Fidelity Total International Index	45,174,512	-	-	-	-	-	-	3,028,617	3,028,617	48,203,129
Total Other Equity	152,516,850	3,182,923	-	-	-291,487	-	239	-239	-	155,408,286
Huff Energy Fund	22,034,832	-	-	-	-	-	-	-	-	22,034,832
Franklin Park Private Equity	130,482,018	3,182,923	-	-	-291,487	-	239	-239	-	133,373,454
Total Fixed Income	196,338,291	-527,121	-	-	-	-	2,215,604	2,643,080	4,858,684	200,669,855
Baird Aggregate Income Bond Fund	67,040,072	-1,196	-	-	-	-	683,045	755,785	1,438,830	68,477,707
Dodge & Cox Fixed Income Fund	67,419,099	-	-	-	-	-	730,729	960,653	1,691,382	69,110,481
Pimco Diversified Income Fund	56,950,149	-	-	-	-	-	792,381	936,091	1,728,472	58,678,621
Total Other Fixed Income	4,928,971	-525,925	-	-	-	-	9,449	-9,449	-	4,403,046
Capital Point Partners (Princeton Capital)	1,600,322	-	-	-	-	-	-	-	-	1,600,322
LBC Credit Partners III	1,742,282	-	-	-	-	-	-	-	-	1,742,282
LBC Credit Partners IV	811,117	-516,476	-	-	-	-	-	-	-	294,641
Providence Debt Fund III	775,250	-9,449	-	-	-	-	9,449	-9,449	-	765,801

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

Financial Reconciliation

Total Fund

1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 09/30/2025
Total Real Estate & Timber	140,378,251	-1,095,543	-	-	-42,375	-4,359	1,527,832	-362,856	1,164,976	140,400,950
Total Real Estate	139,770,747	-1,095,543	-	-	-42,375	-4,359	1,527,832	-362,856	1,164,976	139,793,446
Edison Investments	2,397,768	-9,960	-	-	-	-	9,960	10,142	20,102	2,407,910
India Property Fund	83,900	-	-	-	-	-	-	-	-	83,900
Gainesville Property	1	-	-	-	-	-	-	-	-	1
Morgan Stanley	78,390,424	-	-	-	-	-	771,078	229,403	1,000,481	79,390,905
AEW Partners Fund VIII	2,340,964	-1,206,425	-	-	-	-	544,931	-544,931	-	1,134,539
GreenOak US III	8,924,954	-	-	-	-	-	-	-	-	8,924,954
Brookfield Premier Real Estate Partners	20,972,553	-	-	-	-	-	-	-167,780	-167,780	20,804,773
Artemis Real Estate IV	8,773,470	120,842	-	-	-	-4,359	-	-	-	8,889,953
Stockbridge Smart Markets	17,886,712	-	-	-	-42,375	-	201,863	110,311	312,174	18,156,511
Total Timber Funds	607,504	-	-	-	-	-	-	-	-	607,504
Domain Environmental Investments II	607,504	-	-	-	-	-	-	-	-	607,504
Cash Account	17,831,938	1,218,252	23,164,776	-25,614,570	-	-33,785	206,097	-	206,097	16,772,707

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

Financial Reconciliation

Total Fund

Year To Date Ending September 30, 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 09/30/2025
Total Retirement System	1,080,917,799	-	66,275,108	-76,465,451	-1,295,304	-279,790	11,612,325	110,459,374	122,071,699	1,191,224,061
Total Equity	743,611,439	-15,144,886	-	-	-991,820	-100,000	450,438	105,555,379	106,005,816	833,380,549
Total Domestic Equity	468,131,207	-27,651,054	-	-	-363,609	-	387,672	56,364,276	56,751,947	496,868,491
NT Collective Russell 3000 Index	350,486,365	-27,963,951	-	-	-50,712	-	-	45,645,907	45,645,907	368,117,609
MFS Mid Cap Value	56,450,582	-	-	-	-	-	-	2,912,204	2,912,204	59,362,786
Westfield Mid Cap Growth	61,194,260	312,897	-	-	-312,897	-	387,672	7,806,164	8,193,836	69,388,096
Total International Equity	144,671,337	-5,121,814	-	-	-55,055	-100,000	-	41,709,304	41,709,304	181,103,772
Driehaus International Small Cap Growth	21,991,089	-	-	-	-	-	-	6,151,485	6,151,485	28,142,574
LSV International LCV	-	40,000,000	-	-	-55,055	-100,000	-	8,110,519	8,110,519	47,955,464
Thompson Siegel & Walmsley	58,432,988	-65,121,814	-	-	-	-	-	6,688,826	6,688,826	-
WCM Focused Intl Growth LP	44,631,130	-	-	-	-	-	-	12,171,474	12,171,474	56,802,604
Fidelity Total International Index	19,616,129	20,000,000	-	-	-	-	-	8,587,000	8,587,000	48,203,129
Total Other Equity	130,808,895	17,627,982	-	-	-573,156	-	62,766	7,481,799	7,544,565	155,408,286
Huff Energy Fund	21,633,621	-	-	-	-	-	-	401,211	401,211	22,034,832
Franklin Park Private Equity	109,175,274	17,627,982	-	-	-573,156	-	62,766	7,080,588	7,143,354	133,373,454
Total Fixed Income	189,620,293	-1,407,112	-	-	-	-	6,698,125	5,758,549	12,456,674	200,669,855
Baird Aggregate Income Bond Fund	64,427,931	-3,231	-	-	-	-	1,949,519	2,103,489	4,053,007	68,477,707
Dodge & Cox Fixed Income Fund	64,624,149	-	-	-	-	-	2,158,291	2,328,041	4,486,332	69,110,481
Pimco Diversified Income Fund	54,305,484	-	-	-	-	-	2,345,967	2,027,170	4,373,137	58,678,621
Total Other Fixed Income	6,262,729	-1,403,881	-	-	-	-	244,349	-700,151	-455,802	4,403,046
Capital Point Partners (Princeton Capital)	2,040,974	-	-	-	-	-	-	-440,652	-440,652	1,600,322
LBC Credit Partners III	2,154,644	-381,393	-	-	-	-	208,229	-239,198	-30,970	1,742,282
LBC Credit Partners IV	956,568	-662,811	-	-	-	-	-	884	884	294,641
Providence Debt Fund III	1,110,543	-359,677	-	-	-	-	36,120	-21,185	14,935	765,801

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

Financial Reconciliation

Total Fund

Year To Date Ending September 30, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 09/30/2025
Total Real Estate & Timber	137,673,035	71,388	-	-	-303,483	-61,648	3,876,212	-854,553	3,021,659	140,400,950
Total Real Estate	136,906,002	71,388	-	-	-303,483	-61,648	3,876,212	-695,024	3,181,188	139,793,446
Edison Investments	2,361,127	-27,033	-	-	-	-	27,033	46,783	73,816	2,407,910
India Property Fund	102,477	-	-	-	-	-	-	-18,577	-18,577	83,900
Gainesville Property	1	-	-	-	-	-	-	-	-	1
Morgan Stanley	77,222,962	-	-	-	-	-	2,298,749	-130,806	2,167,943	79,390,905
AEW Partners Fund VIII	2,142,663	-1,206,425	-	-	-	-	544,931	-346,630	198,301	1,134,539
GreenOak US III	9,674,711	886,270	-	-	-29,682	-	-	-1,606,345	-1,606,345	8,924,954
Brookfield Premier Real Estate Partners	20,550,261	-	-	-	-	-	359,270	-104,759	254,512	20,804,773
Artemis Real Estate IV	7,525,099	418,576	-	-	-148,768	-61,648	-	1,156,694	1,156,694	8,889,953
Stockbridge Smart Markets	17,326,701	-	-	-	-125,033	-	646,229	308,615	954,844	18,156,511
Total Timber Funds	767,033	-	-	-	-	-	-	-159,529	-159,529	607,504
Domain Environmental Investments II	767,033	-	-	-	-	-	-	-159,529	-159,529	607,504
Cash Account	10,013,033	16,480,610	66,275,108	-76,465,451	-	-118,142	587,549	-	587,549	16,772,707

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

Comparative Performance

Total Fund

As of September 30, 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)	4.14	11.21	10.80	12.21	9.41	7.95	8.07	8.15	10/01/1992
Total Retirement System (Gross)	4.19 (71)	11.34 (54)	10.96 (35)	12.45 (71)	9.64 (26)	8.20 (43)	8.32 (62)	8.45 (20)	10/01/1992
Total Fund Policy	4.59	11.53	11.28	14.46	9.94	8.96	9.59	8.42	
Variance	-0.40	-0.20	-0.32	-2.01	-0.30	-0.76	-1.28	0.03	
All Public Plans-Total Fund Median	4.69	11.50	10.39	13.69	8.86	8.05	8.61	8.06	
Total Equity	5.22	14.39	14.40	17.87	12.72	10.46	11.27	9.29	01/01/1994
Total Equity Policy	7.50	17.29	17.39	23.77	14.93	12.49	13.22	9.45	
Variance	-2.27	-2.90	-3.00	-5.90	-2.21	-2.03	-1.95	-0.16	
Domestic Equity	7.04 (48)	12.78 (39)	15.75 (35)	19.98 (43)	13.84 (59)	11.65 (43)	12.85 (46)	11.79 (53)	05/01/2013
Russell 3000 Index	8.18	14.40	17.41	24.12	15.74	13.71	14.71	13.78	
Variance	-1.14	-1.61	-1.65	-4.14	-1.90	-2.07	-1.86	-1.98	
IM U.S. Equity (SA+CF) Median	6.76	10.91	11.75	18.67	14.63	10.91	12.43	11.98	
NT Collective Russell 3000 Index	8.17 (24)	14.37 (34)	17.37 (30)	24.10 (26)	15.75 (41)	13.71 (35)	14.72 (28)	12.99 (33)	01/01/2014
Russell 3000 Index	8.18	14.40	17.41	24.12	15.74	13.71	14.71	12.99	
Variance	0.00	-0.03	-0.04	-0.02	0.01	0.00	0.01	0.01	
IM U.S. All Cap Core Equity (SA+CF) Median	6.76	12.67	13.82	22.58	15.13	12.76	13.44	12.13	
MFS Mid Cap Value	4.47 (65)	5.16 (69)	2.74 (75)	N/A	N/A	N/A	N/A	10.26 (68)	07/01/2024
Russell Midcap Value Index	6.18	9.50	7.58	15.51	13.66	8.65	9.96	14.49	
Variance	-1.71	-4.34	-4.84	N/A	N/A	N/A	N/A	-4.23	
Mid-Cap Value Median	5.74	7.38	5.88	14.68	14.04	8.20	9.54	11.52	
Westfield Mid Cap Growth	3.45 (43)	12.81 (32)	21.39 (21)	N/A	N/A	N/A	N/A	23.14 (11)	07/01/2024
Russell Midcap Growth Index	2.78	12.84	22.02	22.85	11.26	12.00	13.37	23.36	
Variance	0.68	-0.02	-0.63	N/A	N/A	N/A	N/A	-0.22	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	3.16	10.60	15.37	17.72	8.78	10.33	12.01	15.31	

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 September 30, 2025

	Performance (%)									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
International Equity	5.17 (52)	29.47 (25)	19.55 (33)	21.26 (54)	10.12 (62)	6.83 (80)	7.48 (89)	6.81 (75)	05/01/2013	
MSCI AC World ex USA	7.03	26.64	17.14	21.32	10.82	8.02	8.76	6.62		
Variance	-1.86	2.83	2.42	-0.06	-0.70	-1.19	-1.28	0.20		
IM International Equity (SA+CF) Median	5.31	25.61	16.89	21.58	11.12	8.38	9.06	7.67		
Driehaus International Small Cap Growth	3.53 (32)	27.97 (20)	17.33 (29)	20.19 (14)	8.90 (7)	8.54 (7)	9.58 (5)	10.23 (8)	09/01/2012	
MSCI AC World ex USA Small Growth Index (Net)	5.95	24.12	15.14	17.73	6.94	6.59	8.01	7.76		
Variance	-2.42	3.86	2.20	2.46	1.96	1.96	1.57	2.47		
Foreign Small/Mid Growth Median	1.85	17.90	10.51	15.45	4.23	4.40	6.75	7.45		
LSV International LCV	9.52 (6)	N/A	N/A	N/A	N/A	N/A	N/A	20.19 (12)	05/01/2025	
MSCI AC World ex USA (Net)	6.89	26.02	16.45	20.67	10.26	7.49	8.23	15.58		
Variance	2.63	N/A	N/A	N/A	N/A	N/A	N/A	4.61		
IM International Large Cap Value Equity (SA+CF) Median	6.21	28.05	18.04	22.73	13.31	8.21	8.14	14.46		
WCM Focused Intl Growth LP	1.35 (63)	27.27 (5)	18.36 (11)	21.69 (14)	N/A	N/A	N/A	7.53 (15)	12/01/2020	
MSCI AC World ex USA Growth (Net)	5.71	22.51	12.86	18.33	6.22	7.15	8.17	4.71		
Variance	-4.36	4.76	5.51	3.36	N/A	N/A	N/A	2.81		
Foreign Large Growth Median	2.43	18.55	10.37	18.70	6.57	7.18	8.02	4.54		
Fidelity Total International Index	6.70 (22)	26.81 (37)	17.18 (40)	N/A	N/A	N/A	N/A	17.18 (40)	10/01/2024	
MSCI AC World ex USA (Net)	6.89	26.02	16.45	20.67	10.26	7.49	8.23	16.45		
Variance	-0.19	0.78	0.74	N/A	N/A	N/A	N/A	0.74		
Foreign Large Blend Median	5.20	25.73	16.19	21.10	10.43	7.66	8.00	16.19		
Total Other Equity	-0.19	5.06	5.01	7.49	12.64	15.37	N/A	6.73	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 September 30, 2025

	Performance (%)								
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	2.48	6.60	4.08	6.52	1.70	2.09	2.18	5.68	12/01/1993
Total Fixed Income Policy	2.00	7.00	3.55	6.30	-0.24	1.96	1.93	4.24	
Variance	0.48	-0.40	0.53	0.22	1.94	0.12	0.25	1.45	
Total Core Fixed Income	2.33 (10)	6.62 (15)	3.24 (27)	5.48 (21)	-0.11 (41)	2.17 (64)	2.10 (49)	1.46 (95)	05/01/2013
Blmbg. U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	1.80	
Variance	0.30	0.48	0.35	0.55	0.34	0.11	0.26	-0.34	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.06	6.19	3.01	5.18	-0.19	2.31	2.08	2.00	
Baird Aggregate Income Bond Fund	2.15 (26)	6.29 (29)	3.09 (33)	N/A	N/A	N/A	N/A	5.76 (26)	04/01/2024
Blmbg. U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	5.46	
Variance	0.12	0.16	0.21	N/A	N/A	N/A	N/A	0.30	
Intermediate Core Bond Median	2.02	6.09	2.86	4.92	-0.38	2.05	1.84	5.48	
Dodge & Cox Fixed Income Fund	2.51 (6)	6.94 (5)	3.39 (19)	N/A	N/A	N/A	N/A	6.38 (7)	04/01/2024
Blmbg. U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	5.46	
Variance	0.48	0.81	0.50	N/A	N/A	N/A	N/A	0.92	
Intermediate Core Bond Median	2.02	6.09	2.86	4.92	-0.38	2.05	1.84	5.48	
Pimco Diversified Income Fund	3.04 (1)	8.05 (63)	7.31 (5)	9.91 (10)	2.75 (6)	N/A	N/A	3.13 (6)	07/01/2020
Blmbg. Global Credit	1.93	9.62	5.56	9.04	0.90	2.70	3.00	1.47	
Variance	1.11	-1.57	1.75	0.87	1.85	N/A	N/A	1.65	
Global Bond Median	0.92	8.59	3.24	6.02	-0.99	1.00	1.49	-0.25	
Total Other Fixed Income	0.00	-7.62	-7.62	-0.87	3.65	2.43	N/A	2.19	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 September 30, 2025

	Performance (%)								
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Alternative Investments									
Other Assets									
Cash Account	1.06	3.20	4.40	4.67	2.92	2.53	1.99	4.18	06/01/1988
Other Alternative Assets									
Total Real Estate	0.80	2.09	2.34	-4.57	3.78	3.48	3.14	3.77	08/01/2005
NCREIF Classic Property Index	1.19	3.72	4.65	-2.55	3.79	3.88	5.03	6.69	
Variance	-0.39	-1.63	-2.31	-2.02	-0.01	-0.40	-1.89	-2.92	
Morgan Stanley	1.28	2.81	3.36	-2.54	4.69	4.47	N/A	5.64	01/01/2016
NCREIF Fund Index-ODCE (EW)	0.46	2.14	3.01	-6.41	2.75	2.84	4.41	4.19	
Variance	0.82	0.66	0.35	3.86	1.94	1.63	N/A	1.46	
Brookfield Premier Real Estate Partners	-0.80	1.24	1.24	-11.69	0.92	N/A	N/A	0.74	11/01/2019
NCREIF Fund Index-ODCE (EW)	0.46	2.14	3.01	-6.41	2.75	2.84	4.41	2.48	
Variance	-1.26	-0.91	-1.77	-5.28	-1.83	N/A	N/A	-1.74	
Stockbridge Smart Markets	1.51	4.79	4.94	-3.26	N/A	N/A	N/A	-2.91	08/01/2022
NCREIF Fund Index-ODCE (EW)	0.46	2.14	3.01	-6.41	2.75	2.84	4.41	-5.85	
Variance	1.05	2.64	1.93	3.15	N/A	N/A	N/A	2.95	
Total Timber Funds	0.00	-20.80	-20.80	-17.10	-5.11	-3.67	-3.74	-0.26	08/01/2005
NCREIF Timberland Index	0.66	2.93	4.42	8.12	8.36	6.25	5.42	6.67	
Variance	-0.66	-23.73	-25.21	-25.23	-13.47	-9.91	-9.16	-6.93	

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

Comparative Performance Fiscal Year Returns

	Performance (%)								
	YTD	2024	2023	2022	2021	2020	2019	2018	2017
Total Retirement System (Net)	11.21	8.59	11.50	-11.54	17.68	11.65	20.92	-6.18	11.89
Total Retirement System (Gross)	11.34 (54)	8.83 (73)	11.82 (64)	-11.36 (33)	17.86 (11)	11.99 (58)	21.23 (15)	-5.95 (88)	12.17 (90)
Total Fund Policy	11.53	11.41	14.11	-11.69	16.63	13.40	19.81	-3.12	15.79
Variance	-0.20	-2.58	-2.29	0.33	1.24	-1.41	1.42	-2.83	-3.62
All Public Plans-Total Fund Median	11.50	10.14	12.82	-12.70	14.09	12.51	18.71	-4.11	15.15
Total Equity	14.39	12.54	17.99	-15.13	21.06	15.97	29.88	-9.83	18.49
Total Equity Policy	17.29	19.00	24.12	-17.82	22.48	17.62	29.04	-7.34	22.07
Variance	-2.90	-6.46	-6.13	2.69	-1.42	-1.65	0.84	-2.49	-3.59
Domestic Equity	12.78 (39)	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	14.40	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13
Variance	-1.61	-5.53	-5.53	0.89	-1.17	-1.77	0.13	-1.94	-3.74
IM U.S. Equity (SA+CF) Median	10.91	16.19	19.44	-16.45	26.05	16.95	28.68	-7.01	19.49
NT Collective Russell 3000 Index	14.37 (34)	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	14.40	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13
Variance	-0.03	-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	12.67	21.38	23.36	-17.20	26.28	18.51	29.11	-5.10	20.91
MFS Mid Cap Value	5.16 (69)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Value Index	9.50	13.07	12.71	-12.03	28.34	4.96	27.06	-12.29	13.34
Variance	-4.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid-Cap Value Median	7.38	11.18	11.96	-8.06	28.73	2.84	26.85	-13.39	13.56
Westfield Mid Cap Growth	12.81 (32)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	12.84	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27
Variance	-0.02	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	10.60	15.21	23.18	-26.96	13.14	34.18	34.69	-5.22	24.45

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 September 30, 2025

	Performance (%)								
	YTD	2024	2023	2022	2021	2020	2019	2018	2017
International Equity	29.47 (25)	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	26.64	6.09	16.21	-15.57	8.29	11.13	22.13	-13.78	27.77
Variance	2.83	-1.28	-1.83	-6.40	3.60	1.42	-1.21	-2.51	-0.40
IM International Equity (SA+CF) Median	25.61	5.53	17.67	-16.27	11.79	11.58	23.51	-14.56	28.55
Driehaus International Small Cap Growth	27.97 (20)	3.36 (35)	12.79 (42)	-24.34 (15)	12.49 (43)	29.79 (32)	30.57 (18)	-16.92 (44)	41.19 (11)
MSCI AC World ex USA Small Growth Index (Net)	24.12	3.13	14.11	-26.09	11.53	23.69	24.61	-18.27	33.64
Variance	3.86	0.23	-1.32	1.75	0.96	6.10	5.95	1.35	7.55
Foreign Small/Mid Growth Median	17.90	0.93	12.04	-28.95	11.18	21.99	26.16	-17.71	34.80
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)	26.02	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	28.05	4.43	18.12	-9.85	11.34	3.47	20.33	-15.52	24.58
WCM Focused Intl Growth LP	27.27 (5)	7.90 (27)	16.68 (44)	-28.63 (75)	17.64 (6)	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	22.51	5.07	14.03	-23.05	5.09	22.20	27.34	-14.43	32.01
Variance	4.76	2.83	2.65	-5.58	12.55	N/A	N/A	N/A	N/A
Foreign Large Growth Median	18.55	4.79	16.06	-25.12	8.68	22.25	28.15	-14.28	31.00
Fidelity Total International Index	26.81 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	26.02	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
Variance	0.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	25.73	4.61	16.27	-15.95	10.27	9.72	22.08	-15.05	25.51
Total Other Equity	5.06	2.61	14.39	26.45	13.85	-5.66	65.17	-22.42	-17.60
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 September 30, 2025

	Performance (%)								
	YTD	2024	2023	2022	2021	2020	2019	2018	2017
Total Fixed Income	6.60	2.84	6.94	-11.28	1.69	4.10	4.08	0.06	2.86
Total Fixed Income Policy	7.00	1.40	6.70	-14.66	-2.05	8.28	7.93	-0.66	5.60
Variance	-0.40	1.44	0.24	3.38	3.74	-4.18	-3.85	0.73	-2.74
Total Core Fixed Income	6.62 (15)	1.98 (39)	5.37 (76)	-12.93 (37)	-1.34 (43)	7.21 (80)	8.80 (53)	-0.24 (59)	3.87 (36)
Blmbg. U.S. Aggregate Index	6.13	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Variance	0.48	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	6.19	1.67	5.75	-13.13	-1.47	8.02	8.82	-0.13	3.71
Baird Aggregate Income Bond Fund	6.29 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	6.13	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Variance	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	6.09	1.50	5.58	-13.45	-1.56	7.84	8.49	-0.43	3.43
Dodge & Cox Fixed Income Fund	6.94 (5)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	6.13	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Variance	0.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	6.09	1.50	5.58	-13.45	-1.56	7.84	8.49	-0.43	3.43
Pimco Diversified Income Fund	8.05 (63)	6.29 (2)	10.41 (4)	-13.81 (35)	0.26 (5)	N/A	N/A	N/A	N/A
Blmbg. Global Credit	9.62	1.83	9.90	-16.33	-2.56	9.63	11.02	-3.29	9.20
Variance	-1.57	4.46	0.51	2.51	2.82	N/A	N/A	N/A	N/A
Global Bond Median	8.59	-1.00	6.20	-15.80	-5.06	9.04	6.98	-2.55	7.76
Total Other Fixed Income	-7.62	-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									

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Comparative Performance

Total Fund

As of September 30, 2025

	Performance (%)								
	YTD	2024	2023	2022	2021	2020	2019	2018	2017
Alternative Investments									
Other Assets									
Cash Account	3.20	5.18	4.94	1.38	0.01	0.43	2.11	1.72	0.76
Other Alternative Assets									
Total Real Estate	2.09	-2.00	-9.31	6.27	24.27	-0.45	5.75	5.14	2.90
NCREIF Classic Property Index	3.72	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96
Variance	-1.63	-2.43	-1.37	0.75	6.58	-2.05	-0.67	-1.57	-4.06
Morgan Stanley	2.81	-0.77	-5.79	6.14	21.48	1.26	6.16	7.96	8.74
NCREIF Fund Index-ODCE (EW)	2.14	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92
Variance	0.66	1.66	7.54	-1.42	-0.40	0.51	0.98	0.66	1.82
Brookfield Premier Real Estate Partners	1.24	-8.95	-19.92	10.55	25.66	0.57	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	2.14	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92
Variance	-0.91	-6.52	-6.59	2.99	3.77	-0.18	N/A	N/A	N/A
Stockbridge Smart Markets	4.79	-0.09	-9.64	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	2.14	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92
Variance	2.64	2.34	3.69	N/A	N/A	N/A	N/A	N/A	N/A
Total Timber Funds	-20.80	-8.03	-20.21	21.88	6.99	1.43	-1.12	0.13	-3.94
NCREIF Timberland Index	2.93	6.97	9.45	12.90	9.17	0.81	1.30	3.21	3.63
Variance	-23.73	-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 September 30, 2025

Comparative Performance - IRR									
	Market Value (\$)	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception IRR	Inception Date
Total Real Estate Investments	139,793,446	0.80	0.80	2.05	2.29	-4.54	3.10	5.69	07/31/2005
Edison Investments	2,407,910	0.84	0.84	3.15	3.14	3.21	3.14	11.87	09/30/1996
India Property Fund	83,900	0.00	0.00	-18.13	-17.83	-10.58	-17.66	-8.19	05/24/2007
Gainesville Property	1	0.00	0.00	0.00	0.00	11.60	3.36	-5.47	01/31/2008
Morgan Stanley	79,390,905	1.28	1.28	2.81	3.36	-2.54	4.69	5.39	12/31/2015
AEW Partners Fund VIII	1,134,539	0.00	0.00	9.25	8.71	6.14	29.93	18.47	06/26/2017
GreenOak US III	8,924,954	0.00	0.00	-16.19	-16.61	-13.85	-7.66	-8.40	06/22/2018
Brookfield Premier Real Estate Partners	20,804,773	-0.80	-0.80	1.24	1.24	-11.68	0.92	0.67	10/01/2019
Artemis Real Estate IV	8,889,953	0.00	-0.05	11.94	11.06	3.47	N/A	3.26	06/23/2022
Stockbridge Smart Markets	18,156,511	1.51	1.51	4.79	4.94	-3.26	N/A	-3.06	07/01/2022
Total Timber Funds	607,504	0.00	0.00	-20.80	-20.57	-16.07	7.88	0.10	07/31/2005
Domain Environmental Investments II	607,504	0.00	0.00	-20.80	-20.57	-18.62	-14.83	-3.40	04/30/2008
Total Other Equity	155,408,286	0.00	-0.19	4.96	4.99	7.25	11.67	17.50	01/01/2017
Huff Energy Fund	22,034,832	0.00	0.00	1.85	1.85	4.34	7.85	5.54	12/31/2006
Franklin Park Private Equity	133,373,454	0.00	-0.22	5.52	5.57	7.89	12.82	12.21	01/31/2018
Total Other Fixed Income	4,403,046	0.00	0.00	-8.34	-7.72	0.49	7.32	N/A	12/21/2016
Capital Point Partners (Princeton Capital)	1,600,322	0.00	0.00	-21.59	-21.59	-20.67	3.32	-2.05	03/31/2007
LBC Credit Partners III	1,742,282	0.00	0.00	-1.64	-1.59	13.88	6.78	8.08	03/07/2014
LBC Credit Partners IV	294,641	0.00	0.00	0.13	0.09	14.52	9.59	8.39	09/19/2016
Providence Debt Fund III	765,801	0.00	0.00	1.71	1.60	-1.83	6.22	5.91	04/21/2014

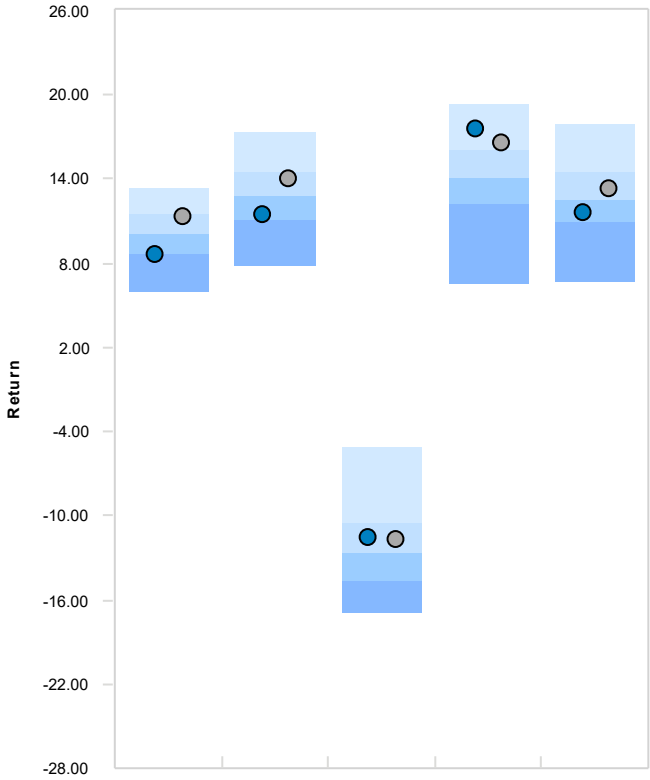
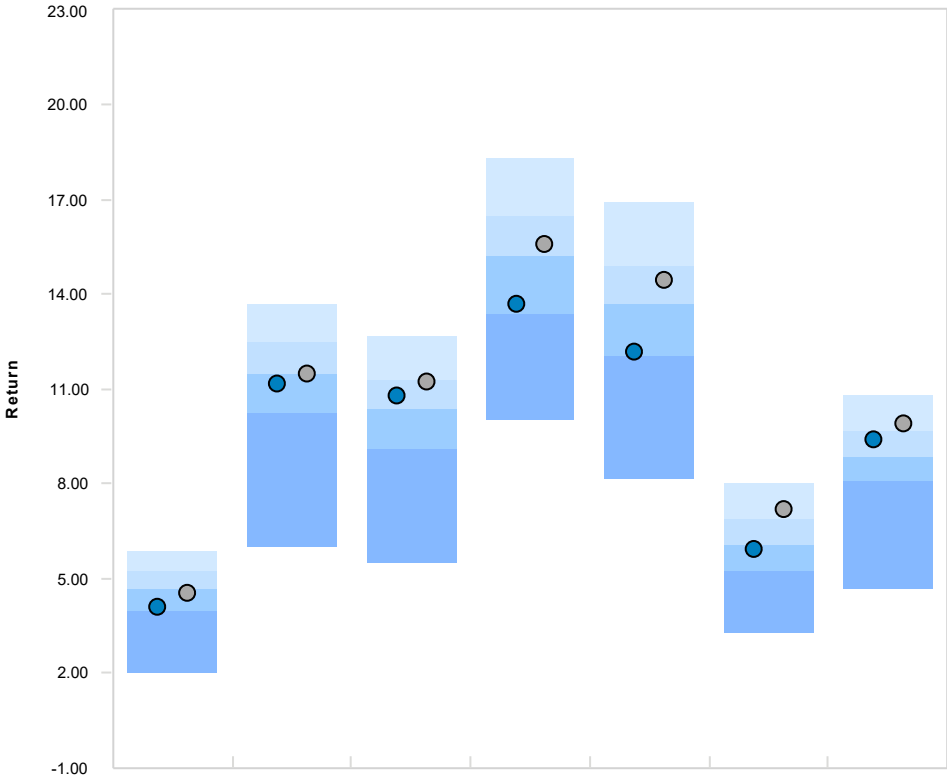
**Summary of Partnerships
Other Alternative Investments
As of September 30, 2025**

Private Equity Summary of Partnership					
Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Real Estate Investments					
Edison Investments	8,146,177	2,407,910	20,074,834	11.9	2.8
India Property Fund	4,354,162	83,900	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	79,390,905	-	5.4	1.6
AEW Partners Fund VIII	15,381,261	1,134,539	21,462,862	18.5	1.5
GreenOak US III	14,609,705	8,924,954	1,434,323	-8.4	0.7
Brookfield Premier Real Estate Partners	20,000,000	20,804,773	-	0.7	1.0
Artemis Real Estate IV	9,832,754	8,889,953	1,361,741	3.3	1.0
Stockbridge Smart Markets	20,000,000	18,156,511	-	-3.1	0.9
Total Timber Investments					
Domain Environmental Investments II	7,635,812	607,504	5,273,231	-3.4	0.8

Summary of Partnerships
Other Alternative Investments
As of September 30, 2025

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Other Equity					
Huff Energy Fund	11,095,509	22,034,832	1,786,358	5.5	2.1
Franklin Park Private Equity	113,585,236	133,373,454	24,209,463	12.2	1.4
Total Other Fixed Income					
Capital Point Partners (Princeton Capital)	12,058,210	1,600,322	9,145,851	-2.1	0.9
LBC Credit Partners III	18,851,406	1,742,282	22,033,814	8.1	1.3
LBC Credit Partners IV	18,000,000	294,641	22,512,563	8.4	1.3
Providence Debt Fund III	11,128,113	765,801	13,536,889	5.9	1.3

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



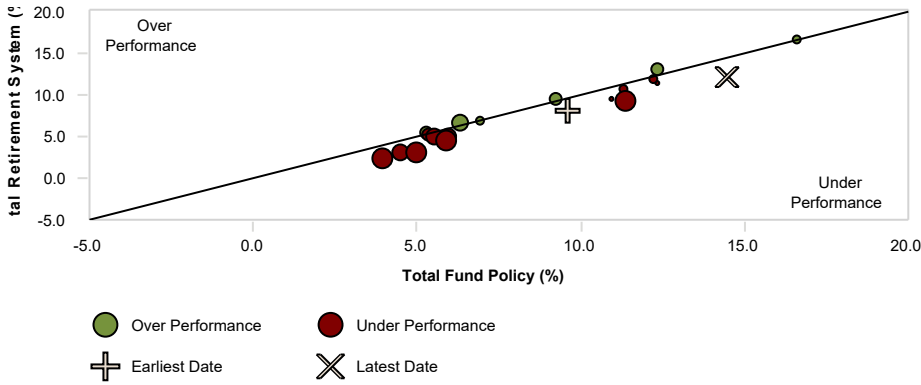
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Retirement System	4.14 (71)	11.21 (56)	10.80 (40)	13.72 (73)	12.21 (74)	5.97 (54)	9.41 (32)
● Total Fund Policy	4.59 (54)	11.53 (49)	11.28 (26)	15.62 (43)	14.46 (36)	7.22 (16)	9.94 (18)
Median	4.69	11.50	10.39	15.26	13.69	6.06	8.86

	2024	2023	2022	2021	2020
● Total Retirement System	8.59 (77)	11.50 (69)	11.54 (35)	17.68 (12)	11.65 (64)
● Total Fund Policy	11.41 (26)	14.11 (31)	11.69 (38)	16.63 (21)	13.40 (38)
Median	10.14	12.82	12.70	14.09	12.51

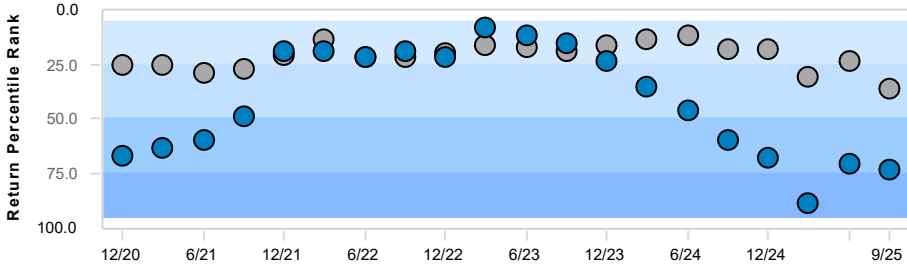
Comparative Performance

	1 Qtr Ending Jun-2025	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
Total Retirement System	7.36 (15)	-0.53 (78)	-0.37 (26)	4.85 (68)	0.54 (82)	3.40 (85)
Total Fund Policy	6.77 (38)	-0.12 (67)	-0.23 (20)	5.04 (63)	1.46 (27)	4.78 (42)
All Public Plans-Total Fund Median	6.41	0.26	-0.95	5.35	1.13	4.53

3 Yr Rolling Under/Over Performance - 5 Years

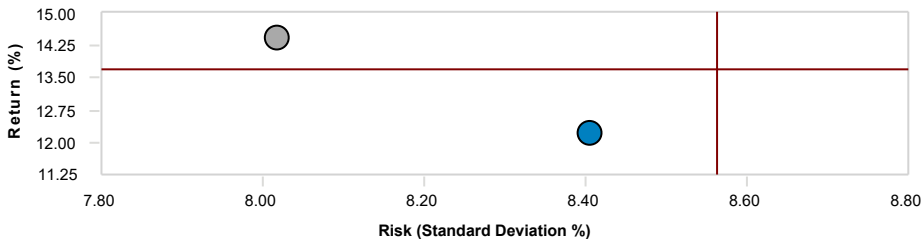


3 Yr Rolling Percentile Ranking - 5 Years



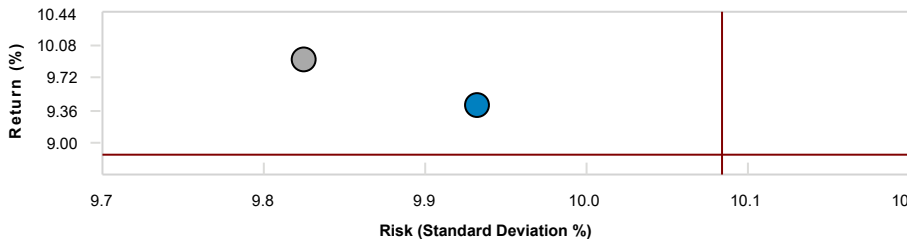
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Retirement System	20	9 (45%)	3 (15%)	7 (35%)	1 (5%)
Total Fund Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Retirement System	12.21	8.41
Total Fund Policy	14.46	8.02
Median	13.69	8.56

Peer Group Scattergram - 5 Years



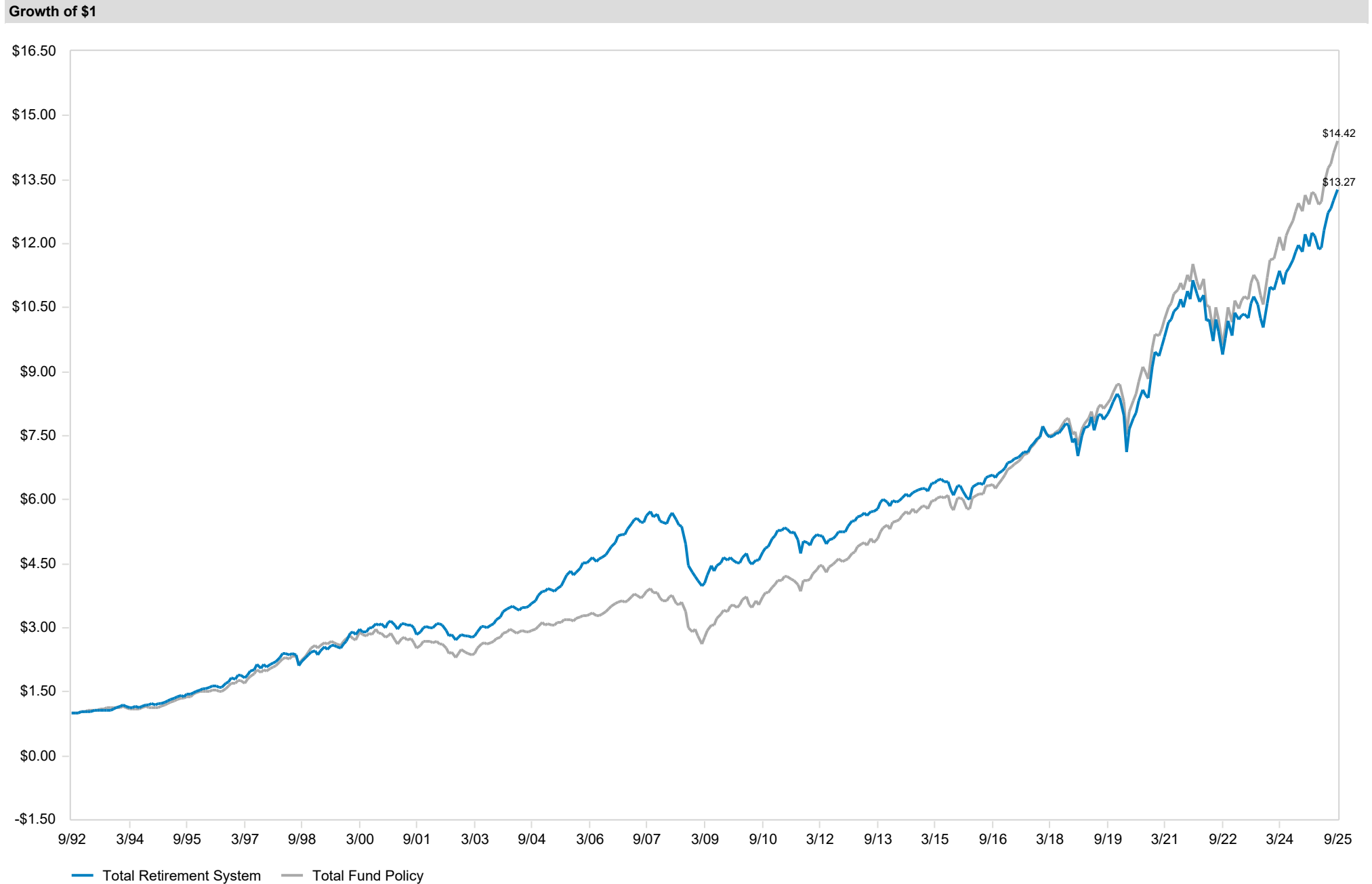
	Return	Standard Deviation
Total Retirement System	9.41	9.93
Total Fund Policy	9.94	9.82
Median	8.86	10.08

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.26	94.81	114.02	-2.47	-1.57	0.86	1.04	4.23
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.15	1.00	3.79

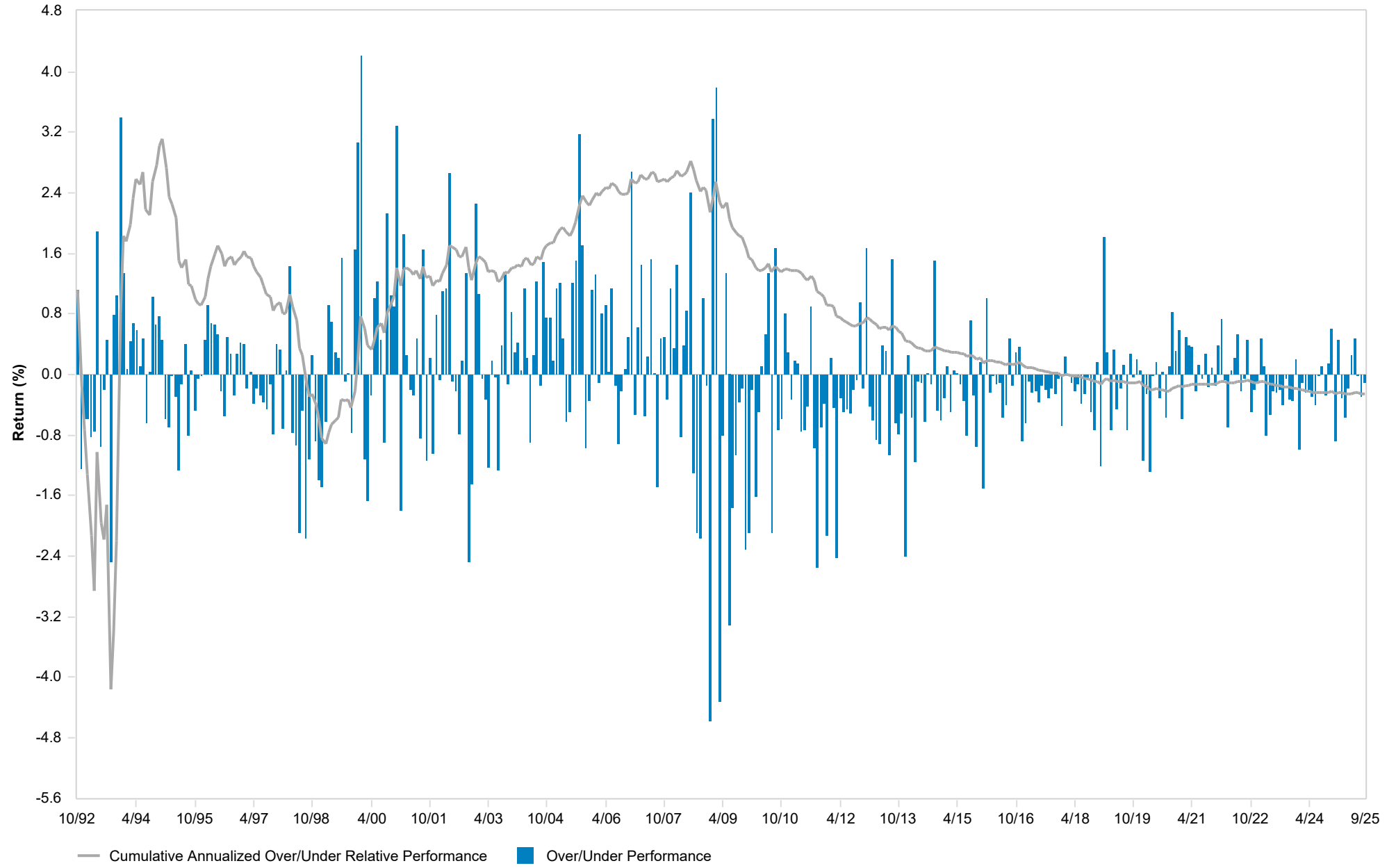
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.38	98.88	102.54	-0.48	-0.34	0.66	1.00	5.74
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.72	1.00	5.82



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 September 30, 2025

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

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

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

Austin Police Retirement System
Investment Pricing Summary
as of 9/30/2025

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Retirement System			
Total Equity			
Total Domestic Equity			
NT Collective Russell 3000 Fund	9/30/2025	Monthly	Custodian
MFS Mid Cap Value	9/30/2025	Monthly	Custodian
Westfield Mid Cap Growth	9/30/2025	Monthly	Custodian
Total International Equity			
LSV International	9/30/2025	Monthly	Custodian
Driehaus International Small Cap Growth	9/30/2025	Monthly	Custodian
WCM Focused Intl	9/30/2025	Monthly	Custodian
Fidelity Total Internnational	9/30/2025	Monthly	Custodian
Total Other Equity			
Huff Energy Fund	12/31/2024	Annual	Manager
Franklin Park	6/30/2025	Quarterly	Manager
Total Fixed Income			
Total Fixed Income Funds			
Baird Aggregate	9/30/2025	Monthly	Custodian
Dodge & Cox	9/30/2025	Monthly	Custodian
PIMCO Diversified	9/30/2025	Monthly	Custodian
Total Other Fixed Income Funds			
Capital Point Partners	6/30/2025	Quarterly	Manager
LBC Credit Partners III	6/30/2025	Quarterly	Manager

Austin Police Retirement System
Investment Pricing Summary
as of 9/30/2025

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
LBC Credit Partners IV	6/30/2025	Quarterly	Manager
Providence Debt Fund III	6/30/2025	Quarterly	Manager
Total Alternatives			
Total Real Estate			
Edison Investments	9/30/2025	Quarterly	Manager
India Property Fund	6/30/2025	Quarterly	Manager
Gainesville Property	12/31/2017	N/A	Manager
Morgan Stanley	9/30/2025	Quarterly	Manager
AEW Parters VIII	6/30/2025	Quarterly	Manager
GreenOak US III	6/30/2025	Quarterly	Manager
Brookfield	6/30/2025	Quarterly	Manager
Artemis IV	6/30/2025	Quarterly	Manager
Stockbridge	9/30/2025	Quarterly	Manager
Total Timber Funds			
Domain Environmental	6/30/2025	Quarterly	Manager
Cash Account	9/30/2025	Monthly	Custodian

**Austin Police
Fee Analysis
As of September 30, 2025**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.18	496,868,491	908,001	
NT Collective Russell 3000 Index	0.02	368,117,609	73,624	0.02 % of Assets
MFS Mid Cap Value	0.62	59,362,786	368,049	0.62 % of Assets
Westfield Mid Cap Growth	0.67	69,388,096	466,329	0.80 % of First \$25 M 0.60 % of Next \$50 M 0.50 % Thereafter
Total International Equity	0.62	181,103,772	1,131,454	
Driehaus International Small Cap Growth	0.90	28,142,574	253,283	0.90 % of Assets
LSV International LCV	0.76	47,955,464	366,427	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	56,802,604	482,822	0.85 % of Assets
Fidelity Total International Index	0.06	48,203,129	28,922	0.06 % of Assets
Total Other Equity	0.31	155,408,286	483,434	
Huff Energy Fund	0.68	22,034,832	150,000	
*Franklin Park Private Equity	0.25	133,373,454	333,434	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	200,669,855	1,008,043	
Baird Aggregate Income Bond Fund	0.30	68,477,707	205,433	0.30 % of Assets
Dodge & Cox Fixed Income Fund	0.41	69,110,481	283,353	0.41 % of Assets
Pimco Diversified Income Fund	0.79	58,678,621	463,561	0.79 % of Assets
Total Other Fixed Income	1.26	4,403,046	55,696	
Capital Point Partners (Princeton Capital)	1.65	1,600,322	26,405	
LBC Credit Partners III	1.25	1,742,282	21,779	
LBC Credit Partners IV	1.25	294,641	3,683	
Providence Debt Fund III	0.50	765,801	3,829	

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 September 30, 2025**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Real Estate	0.97	139,793,446	1,356,824	
Edison Investments	1.00	2,407,910	24,079	1.00 % of Assets
India Property Fund	2.00	83,900	1,678	2.00 % of Assets
Gainesville Property	0.00	1	-	0.00 % of Assets
Morgan Stanley	0.90	79,390,905	714,518	0.90 % of Assets
AEW Partners Fund VIII	1.25	1,134,539	14,182	1.25 % of Assets
GreenOak US III	1.50	8,924,954	133,874	1.50 % of Assets
Brookfield Premier Real Estate Partners	1.00	20,804,773	208,048	1.00 % of Assets
Artemis Real Estate IV	1.50	8,889,953	133,349	1.50 % of Assets
Stockbridge Smart Markets	0.70	18,156,511	127,096	0.70 % of Assets
Total Timber Funds	1.25	607,504	7,594	
Domain Environmental Investments II	1.25	607,504	7,594	1.25 % of Assets
Cash Account	0.00	16,772,707	-	0.00 % of Assets
Total Retirement System	0.41	1,191,224,061	4,895,350	

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 September 30, 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
		S&P UBS 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	S&P UBS 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		
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		

Total Equity Policy		Total Private Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		May-2013	
Russell 3000 Index	67.00	Russell 3000 Index	100.00
MSCI World ex U.S.	33.00		
Jan-2017		Jan-2017	
Russell 3000 Index	75.00	S&P UBS Leveraged Loan Index	67.00
MSCI World ex U.S.	25.00	Cambridge Associates Private Equity Index	33.00
		Apr-2023	
		Cambridge Associates Private Equity Index	100.00
		Total Hedge Fund Policy	
		Allocation Mandate	Weight (%)
		Jan-1990	
		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 Classic 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.

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

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

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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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