

Summary Investment Returns and Expenses Report
July 23, 2026

Summary of Key Statistics

10YR Return Vs Assumption

Excess Return Range	Count	Cumulative
>2%	3	3
>1%, <2%	17	20
>0%, <1%	18	38
<0%, >-1%	32	70
<-1%, >-2%	19	89
<-2%	8	97
N/A	2	99

Investment Return Assumption Rates

Assumption Rate	Count	Cumulative
> 7.50%, < 8.00%	6	6
7.50%	10	16
> 7.00%, < 7.50%	24	40
7.00%	31	71
> 6.50%, < 7.00%	11	82
<= 6.50%	17	99

SB 322 Total Investment Expense

Expenses as Percentage of Assets Range	Count	Cumulative
>2%	0	0
>1.25%, <2%	6	6
>1%, <1.25%	10	16
>0.75%, <1%	15	31
>0.5%, <0.75%	35	66
<0.5%	33	99

Investment Data Services Report
July 23, 2026
(Dollars in Millions) (Fees as Percent of Net Total Assets)

System	Fiscal Year End	Net Total Assets	Investment Consultant	Custodial	Legal	Research	Other	Total
Abilene Firemen's Relief & Retirement Fund	9/30/2025	\$70	0.07%	0.03%	0.00%	0.00%	0.00%	0.09%
Amarillo Firemen's Relief & Retirement Fund	12/31/2024	\$254	0.01%	0.02%	0.00%	0.00%	0.00%	0.03%
Atlanta Firemen's Relief & Retirement Fund	12/31/2024	\$5	0.25%	0.10%	0.00%	0.00%	0.00%	0.35%
Austin Employees' Retirement System	12/31/2024	\$3,571	0.01%	0.01%	0.00%	0.00%	0.00%	0.02%
Austin Firefighters Retirement Fund	12/31/2024	\$1,165	0.02%	0.01%	0.01%	0.00%	0.00%	0.03%
Austin Police Retirement System	12/31/2025	\$1,211	0.02%	0.01%	0.00%	0.00%	0.00%	0.03%
Beaumont Firemen's Relief & Retirement Fund	12/31/2024	\$119	0.07%	0.02%	0.03%	0.00%	0.00%	0.12%
Big Spring Firemen's Relief & Retirement Fund	12/31/2024	\$17	0.18%	0.04%	0.00%	0.00%	0.00%	0.21%
Brazos River Authority Retirement Plan	2/28/2025	\$25	0.00%	0.14%	0.00%	0.00%	0.00%	0.14%
Brownwood Firemen's Relief & Retirement Fund	12/31/2024	\$6	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Capital MTA Admin Employees	12/31/2024	\$68	0.08%	0.10%	0.00%	0.00%	0.00%	0.18%
Capital MTA Bargaining	12/31/2024	\$42	0.24%	0.00%	0.00%	0.00%	0.00%	0.24%
City of El Paso Employees Retirement Trust	8/31/2025	\$1,061	0.03%	0.01%	0.00%	0.00%	0.00%	0.05%
Cleburne Firemen's Relief & Retirement Fund	12/31/2024	\$30	0.69%	0.00%	0.00%	0.00%	0.00%	0.69%
Colorado River Municipal Water Dist.	12/31/2024	\$9	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Conroe Fire Fighters' Retirement Fund	12/31/2024	\$54	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corpus Christi Fire Fighters' Retirement System	12/31/2024	\$195	0.05%	0.04%	0.00%	0.00%	0.00%	0.09%
Corpus Christi Regional Transportation Authority	12/31/2024	\$51	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corsicana Firemen's Relief & Retirement Fund	12/31/2024	\$13	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CPS Energy Pension Plan	12/31/2025	\$2,684	0.01%	0.01%	0.00%	0.00%	0.01%	0.03%
Dallas Co. Hospital Dist. Retirement Income Plan	12/31/2024	\$1,881	0.02%	0.02%	0.00%	0.00%	0.00%	0.03%
Dallas Employees' Retirement Fund	12/31/2024	\$3,757	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
Dallas Police & Fire Pension System-Combined Plan	12/31/2025	\$2,251	0.03%	0.01%	0.04%	0.00%	0.02%	0.10%
Dallas Police & Fire Pension System-Supplemental	12/31/2025	\$26	0.02%	0.01%	0.03%	0.00%	0.02%	0.09%
DFW Airport Board DPS	12/31/2024	\$295	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DFW Airport Board	12/31/2024	\$658	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DART Employees	9/30/2025	\$227	0.06%	0.04%	0.00%	0.00%	0.00%	0.10%
Denison Firemen's Relief & Retirement Fund	12/31/2024	\$24	0.38%	0.00%	0.00%	0.00%	0.00%	0.38%
Denton Firemen's Relief & Retirement Fund	12/31/2024	\$168	0.14%	0.03%	0.00%	0.00%	0.03%	0.20%
El Paso Firemen & Policemen's Pension Staff Plan	12/31/2024	\$2	0.03%	0.01%	0.00%	0.00%	0.00%	0.04%
El Paso Firemen's Pension Fund	12/31/2024	\$768	0.03%	0.01%	0.00%	0.00%	0.00%	0.04%
El Paso Police Pension Fund	12/31/2024	\$1,092	0.03%	0.01%	0.00%	0.00%	0.00%	0.04%
Employees Retirement System of Texas	8/31/2025	\$40,066	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
Floresville Electric Light and Power System Pension Plan	12/31/2024	\$13	0.40%	0.09%	0.00%	0.00%	0.00%	0.49%
Fort Worth Employees' Retirement Fund	9/30/2025	\$3,277	0.04%	0.02%	0.01%	0.00%	0.00%	0.07%
Fort Worth Employees' Retirement Fund Staff Plan	9/30/2025	\$12	0.04%	0.02%	0.01%	0.00%	0.00%	0.07%
Galveston Employees' Retirement Fund	12/31/2024	\$78	0.00%	0.05%	0.00%	0.00%	0.00%	0.05%
Galveston Employees' Retirement Plan for Police	12/31/2024	\$31	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Galveston Firefighter's Relief & Retirement Fund	12/31/2024	\$59	0.14%	0.01%	0.00%	0.00%	0.00%	0.15%
Galveston Wharves Pension Plan	12/31/2025	\$17	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Greenville Firemen's Relief & Retirement Fund	12/31/2024	\$18	0.21%	0.10%	0.00%	0.00%	0.00%	0.31%
Guadalupe-Blanco River Authority	12/31/2024	\$34	0.10%	0.00%	0.00%	0.00%	0.00%	0.10%
Harlingen Firemen's Relief & Retirement Fund	9/30/2025	\$48	0.10%	0.00%	0.00%	0.00%	0.00%	0.10%
Harris County Hospital District Pension Plan	12/31/2024	\$1,044	0.01%	0.03%	0.00%	0.00%	0.00%	0.04%
Houston Firefighters' Relief & Retirement Fund	6/30/2025	\$5,799	0.02%	0.00%	0.00%	0.00%	0.00%	0.03%
Houston MTA Non-Union Pension Plan	12/31/2024	\$198	0.03%	0.00%	0.00%	0.00%	0.00%	0.03%
Houston MTA Workers Union Pension Plan	12/31/2024	\$304	0.03%	0.09%	0.00%	0.00%	0.00%	0.12%
Houston Municipal Employees Pension System	6/30/2025	\$4,723	0.02%	0.01%	0.00%	0.00%	0.03%	0.06%
Houston Police Officers' Pension System	6/30/2025	\$8,270	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
Irving Firemen's Relief & Retirement Fund	12/31/2024	\$279	0.05%	0.02%	0.00%	0.00%	0.00%	0.07%
Irving Supplemental Benefit Plan	12/31/2024	\$120	0.07%	0.02%	0.00%	0.00%	0.00%	0.09%
JPS - Tarrant County Hospital District	9/30/2025	\$617	0.02%	0.01%	0.00%	0.00%	0.00%	0.03%
Judicial Retirement System of Texas Plan Two	8/31/2025	\$805	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
Killeen Firemen's Relief & Retirement Fund	9/30/2024	\$75	0.08%	0.01%	0.04%	0.00%	0.00%	0.13%
Laredo Firefighters Retirement System	9/30/2025	\$279	0.03%	0.02%	0.00%	0.00%	0.00%	0.05%
Law Enforcement & Custodial Off Sup. Ret. Fund	8/31/2025	\$2,117	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
Longview Firemen's Relief & Retirement Fund	12/31/2024	\$100	0.13%	0.03%	0.00%	0.00%	0.00%	0.15%
Lower Colorado River Authority Retirement Plan	12/31/2024	\$491	0.00%	0.02%	0.00%	0.00%	0.00%	0.02%
Lower Neches Valley	12/31/2024	\$18	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lubbock Fire Pension Fund	12/31/2024	\$278	0.03%	0.02%	0.01%	0.00%	0.00%	0.06%
Lufkin Firemen's Relief & Retirement Fund	12/31/2024	\$25	0.20%	0.03%	0.00%	0.00%	0.00%	0.23%

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Marshall Firemen's Relief & Retirement Fund	12/31/2024	\$9	0.21%	0.10%	0.00%	0.00%	0.00%	0.31%
McAllen Firemen's Relief & Retirement Fund	9/30/2025	\$70	0.21%	0.05%	0.10%	0.02%	0.02%	0.40%
Midland Firemen's Relief & Retirement Fund	12/31/2024	\$91	0.10%	0.03%	0.03%	0.02%	0.00%	0.17%
Nacogdoches County Hospital District	6/30/2023	\$35	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
North Texas Municipal Water District Retirement Plan	12/31/2024	\$150	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Odessa Firemen's Relief & Retirement Fund	9/30/2025	\$59	0.07%	0.02%	0.00%	0.00%	0.00%	0.09%
Orange Firemen's Relief & Retirement Fund	12/31/2024	\$10	0.24%	0.06%	0.00%	0.00%	0.00%	0.31%
Paris Firefighters' Relief & Retirement Fund	12/31/2024	\$17	0.21%	0.10%	0.00%	0.00%	0.00%	0.31%
Plainview Firemen's Relief & Retirement Fund	12/31/2024	\$8	0.56%	0.00%	0.00%	0.00%	0.00%	0.56%
Plano Retirement Security Plan	12/31/2024	\$236	0.03%	0.02%	0.00%	0.00%	0.00%	0.05%
Port Arthur Firemen's Relief & Retirement Fund	12/31/2024	\$60	0.14%	0.03%	0.00%	0.00%	0.00%	0.17%
Port of Houston Authority Retirement Plan	7/31/2025	\$233	0.04%	0.05%	0.00%	0.00%	0.00%	0.09%
Refugio County Memorial Hospital	10/31/2024	\$1	0.49%	0.00%	0.00%	0.00%	0.00%	0.49%
Citizens Medical Center	2/28/2025	\$181	0.02%	0.01%	0.00%	0.00%	0.00%	0.03%
Employees of Brownsville Navigation District	12/31/2024	\$13	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Guadalupe Regional Medical Center	12/31/2024	\$125	0.02%	0.01%	0.00%	0.00%	0.00%	0.03%
Sweeny Community Hospital	12/31/2024	\$3	0.02%	0.01%	0.00%	0.00%	0.00%	0.03%
San Angelo Firemen's Relief & Retirement Fund	12/31/2024	\$80	0.06%	0.07%	0.00%	0.04%	0.01%	0.17%
San Antonio Fire & Police Pension Fund	12/31/2024	\$4,125	0.02%	0.01%	0.00%	0.00%	0.00%	0.03%
San Antonio Metropolitan Transit Retirement Plan	9/30/2025	\$397	0.03%	0.01%	0.00%	0.00%	0.00%	0.04%
San Benito Firemen Relief & Retirement Fund	9/30/2025	\$6	0.02%	0.36%	0.00%	0.00%	0.00%	0.37%
Supplemental Retirement Plan of University Medical Center	8/31/2025	\$6	0.00%	0.23%	0.00%	0.00%	0.00%	0.23%
Sweetwater Firemen's Relief & Retirement Fund	12/31/2024	\$9	0.21%	0.10%	0.00%	0.00%	0.00%	0.31%
Teacher Retirement System of Texas	8/31/2025	\$226,328	0.00%	0.01%	0.00%	0.00%	0.01%	0.02%
Temple Firemen's Relief & Retirement Fund	9/30/2025	\$66	0.09%	0.05%	0.02%	0.00%	0.00%	0.16%
Texarkana Firemen's Relief & Retirement Fund	12/31/2024	\$42	0.03%	0.02%	0.00%	0.00%	0.00%	0.05%
Texas City Firemen's Relief & Retirement Fund	12/31/2024	\$18	0.21%	0.10%	0.00%	0.00%	0.00%	0.31%
Texas County & District Retirement System	12/31/2024	\$50,530	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
Texas Emergency Services Retirement System	8/31/2025	\$152	0.06%	0.02%	0.00%	0.00%	0.00%	0.08%
Texas Municipal Retirement System	12/31/2024	\$43,407	0.00%	0.00%	0.00%	0.00%	0.01%	0.02%
The Woodlands Firefighters' Retirement System	12/31/2024	\$80	0.07%	0.03%	0.00%	0.00%	0.00%	0.10%
Travis County ESD #6 FRRF	12/31/2024	\$57	0.14%	0.05%	0.02%	0.00%	0.00%	0.20%
Tyler Firefighters' Relief & Retirement Fund	12/31/2024	\$91	0.13%	0.09%	0.00%	0.00%	0.00%	0.22%
University Health System Pension Plan	12/31/2025	\$768	0.02%	0.01%	0.00%	0.00%	0.00%	0.03%
University Park Firemen's Relief & Retirement Fund	12/31/2024	\$14	0.28%	0.10%	0.00%	0.00%	0.00%	0.38%
Waxahachie Firemen's Relief & Retirement Fund	9/30/2025	\$33	0.09%	0.03%	0.00%	0.00%	0.00%	0.12%
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2024	\$60	0.28%	0.27%	0.00%	0.00%	0.00%	0.54%

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July 23, 2026
(Dollars in Millions) (Fees as Percent of Net Total Assets)

System	Fiscal Year End	Net Total Assets	Funded Ratio	Investment Return Assumption	1-Year Net Return	3-Year Net Return	10-Year Net Return	SB 322 Total Direct & Indirect Expenses	SB 322 Total Investment Expense	Annual Audit Investment Expense	10YR Return Vs Assumption
JPS - Tarrant County Hospital District	9/30/2025	\$617	108.28%	6.75%	10.95%	16.57%	9.38%	0.12%	0.15%	0.03%	2.63%
Houston Municipal Employees Pension System	6/30/2025	\$4,723	79.61%	7.00%	11.55%	9.27%	9.60%	1.20%	1.26%	0.24%	2.60%
University Health System Pension Plan	12/31/2025	\$768	85.41%	7.00%	16.99%	12.66%	9.16%	0.46%	0.49%	0.25%	2.16%
San Antonio Metropolitan Transit Retirement Plan	9/30/2025	\$397	74.15%	7.00%	7.70%	12.30%	8.90%	0.30%	0.34%	0.33%	1.90%
Weslaco Firemen's Relief & Retirement Fund	9/30/2025	\$25	106.41%	7.25%	11.92%	18.38%	8.97%	0.00%	0.00%	0.46%	1.72%
Employees Retirement System of Texas	8/31/2025	\$40,066	77.60%	7.00%	8.90%	9.08%	8.67%	0.64%	0.65%	0.11%	1.67%
Judicial Retirement System of Texas Plan Two	8/31/2025	\$805	100.18%	7.00%	8.90%	9.08%	8.67%	0.64%	0.65%	0.10%	1.67%
Law Enforcement & Custodial Off Sup. Ret. Fund	8/31/2025	\$2,117	106.00%	7.00%	8.90%	9.08%	8.67%	0.64%	0.65%	0.12%	1.67%
Houston Police Officers' Pension System	6/30/2025	\$8,270	94.29%	7.00%	9.40%	9.40%	8.60%	1.09%	1.11%	0.08%	1.60%
Galveston Wharves Pension Plan	12/31/2024	\$16	93.22%	7.00%	14.03%	3.67%	8.51%	0.66%	0.66%	0.45%	1.51%
Laredo Firefighters Retirement System	9/30/2025	\$279	69.42%	7.10%	12.71%	16.60%	8.59%	0.53%	0.59%	0.11%	1.49%
Teacher Retirement System of Texas	8/31/2025	\$226,328	78.24%	7.00%	9.77%	8.75%	8.44%	1.04%	1.06%	0.57%	1.44%
Amarillo Firemen's Relief & Retirement Fund	12/31/2024	\$254	92.60%	7.35%	10.54%	1.29%	8.58%	0.27%	0.30%	0.29%	1.23%
Harris County Hospital District Pension Plan	12/31/2024	\$1,044	86.03%	5.75%	9.24%	2.22%	6.96%	0.42%	0.46%	0.00%	1.21%
Houston Firefighters' Relief & Retirement Fund	6/30/2025	\$5,799	99.98%	7.00%	11.84%	8.44%	8.17%	0.91%	0.98%	0.10%	1.17%
Guadalupe Regional Medical Center	12/31/2024	\$125	106.01%	6.75%	12.32%	3.77%	7.87%	0.15%	0.18%	0.07%	1.12%
Fort Worth Employees' Retirement Fund	9/30/2025	\$3,277	59.11%	7.00%	10.94%	11.71%	8.10%	1.05%	1.12%	0.67%	1.10%
Odessa Firemen's Relief & Retirement Fund	9/30/2025	\$59	38.20%	7.00%	10.33%	9.80%	8.10%	0.36%	0.45%	0.27%	1.10%
Fort Worth Employees' Retirement Fund Staff Plan	9/30/2025	\$12	85.70%	7.00%	10.94%	11.71%	8.10%	1.05%	1.12%	0.67%	1.10%
Austin Police Retirement System	12/31/2025	\$1,211	62.00%	7.00%	13.04%	11.03%	8.08%	0.49%	0.52%	0.10%	1.08%
Citizens Medical Center	2/28/2025	\$181	120.01%	6.75%	11.98%	6.66%	7.75%	0.15%	0.18%	0.07%	1.00%
Harlingen Firemen's Relief & Retirement Fund	9/30/2025	\$48	70.52%	7.50%	11.06%	14.46%	8.45%	0.42%	0.52%	0.43%	0.95%
DART Employees	9/30/2025	\$227	91.18%	6.25%	5.65%	9.78%	7.17%	0.25%	0.34%	0.27%	0.92%
Plano Retirement Security Plan	12/31/2024	\$236	105.22%	6.75%	12.64%	3.06%	7.44%	0.40%	0.45%	0.20%	0.69%
CPS Energy Pension Plan	12/31/2024	\$2,407	88.25%	7.00%	15.06%	5.61%	7.65%	0.36%	0.39%	0.27%	0.65%
Capital MTA Admin Employees	12/31/2024	\$68	80.64%	6.75%	10.69%	2.83%	7.38%	0.46%	0.64%	0.07%	0.63%
Texas County & District Retirement System	12/31/2024	\$50,530	N/A	7.50%	10.26%	4.88%	8.10%	1.80%	1.82%	0.08%	0.60%
Denton Firemen's Relief & Retirement Fund	12/31/2024	\$168	94.40%	6.75%	8.53%	4.18%	7.35%	0.10%	0.30%	0.30%	0.60%
City of El Paso Employees Retirement Trust	8/31/2025	\$1,061	78.03%	7.25%	9.32%	8.20%	7.81%	0.51%	0.56%	0.19%	0.56%
Employees of Brownsville Navigation District	12/31/2024	\$13	118.61%	6.00%	11.30%	3.23%	6.53%	0.86%	0.86%	0.86%	0.53%
Temple Firemen's Relief & Retirement Fund	9/30/2025	\$66	74.19%	7.30%	7.09%	10.83%	7.76%	0.68%	1.51%	0.15%	0.46%
Beaumont Firemen's Relief & Retirement Fund	12/31/2024	\$119	53.75%	7.25%	11.23%	2.79%	7.63%	0.45%	0.58%	0.47%	0.38%
Texas Emergency Services Retirement System	8/31/2025	\$152	75.80%	7.00%	13.09%	10.56%	7.34%	0.45%	0.53%	0.27%	0.34%
Travis County ESD #6 FRRF	12/31/2024	\$57	88.32%	6.50%	9.85%	2.28%	6.81%	0.48%	0.68%	0.30%	0.31%
Port of Houston Authority Retirement Plan	7/31/2025	\$233	97.27%	6.00%	8.57%	9.31%	6.29%	0.48%	0.57%	0.20%	0.29%
Capital MTA Bargaining	12/31/2024	\$42	69.74%	6.50%	13.77%	2.44%	6.78%	0.19%	0.43%	0.29%	0.28%
Brazos River Authority Retirement Plan	2/28/2025	\$25	83.07%	6.50%	11.16%	6.47%	6.77%	0.46%	0.60%	0.00%	0.27%

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System	Fiscal Year End	Net Total Assets	Funded Ratio	Investment Return Assumption	1-Year Net Return	3-Year Net Return	10-Year Net Return	SB 322 Total Direct & Indirect Expenses	SB 322 Total Investment Expense	Annual Audit Investment Expense	10YR Return Vs Assumption
Waxahachie Firemen's Relief & Retirement Fund	9/30/2025	\$33	79.89%	7.00%	14.24%	16.64%	7.26%	0.00%	0.00%	0.48%	0.26%
Dallas Co. Hospital Dist. Retirement Income Plan	12/31/2024	\$1,881	72.14%	6.00%	9.00%	1.69%	6.27%	0.36%	0.39%	0.20%	-0.03%
Nacogdoches County Hospital District	6/30/2023	\$35	63.92%	6.75%	7.08%	5.00%	6.61%	0.67%	0.67%	0.00%	-0.14%
Texas Municipal Retirement System	12/31/2024	\$43,407	N/A	6.75%	10.41%	4.53%	6.57%	1.31%	1.33%	0.08%	-0.18%
Abilene Firemen's Relief & Retirement Fund	9/30/2025	\$70	49.66%	7.50%	11.05%	14.11%	7.29%	0.35%	0.44%	0.40%	-0.21%
Sweeny Community Hospital	12/31/2024	\$3	87.74%	5.75%	3.85%	-1.17%	5.53%	0.15%	0.18%	0.05%	-0.22%
Corpus Christi Regional Transportation Authority	12/31/2024	\$51	80.69%	6.75%	9.56%	2.73%	6.51%	0.56%	0.56%	0.00%	-0.24%
Refugio County Memorial Hospital	10/31/2024	\$1	105.55%	6.00%	20.63%	2.44%	5.70%	0.00%	0.00%	0.00%	-0.30%
DFW Airport Board DPS	12/31/2024	\$295	82.86%	7.00%	8.00%	3.90%	6.70%	0.95%	0.95%	0.96%	-0.30%
DFW Airport Board	12/31/2024	\$658	85.40%	7.00%	7.90%	3.80%	6.70%	0.95%	0.95%	0.95%	-0.30%
Wichita Falls Firemen's Relief & Retirement Fund	12/31/2024	\$60	49.28%	7.50%	10.87%	2.65%	7.09%	0.19%	0.73%	0.73%	-0.41%
Austin Firefighters Retirement Fund	12/31/2024	\$1,165	76.93%	7.30%	4.58%	0.39%	6.81%	0.49%	0.53%	0.24%	-0.49%
Austin Employees' Retirement System	12/31/2024	\$3,571	59.94%	6.75%	9.85%	1.36%	6.21%	0.22%	0.27%	0.16%	-0.54%
Killeen Firemen's Relief & Retirement Fund	9/30/2024	\$75	75.80%	7.25%	18.86%	3.78%	6.69%	0.36%	0.49%	0.19%	-0.56%
Lubbock Fire Pension Fund	12/31/2024	\$278	74.25%	7.50%	9.14%	4.70%	6.94%	0.60%	0.66%	0.06%	-0.56%
The Woodlands Firefighters' Retirement System	12/31/2024	\$80	105.93%	7.00%	11.79%	2.83%	6.44%	0.39%	0.49%	0.26%	-0.56%
Irving Supplemental Benefit Plan	12/31/2024	\$120	101.35%	6.75%	9.20%	2.31%	6.16%	0.47%	0.55%	0.33%	-0.59%
El Paso Firemen's Pension Fund	12/31/2024	\$768	78.78%	7.75%	7.04%	2.14%	7.12%	1.03%	1.07%	0.25%	-0.63%
El Paso Police Pension Fund	12/31/2024	\$1,092	77.99%	7.75%	7.04%	2.14%	7.12%	1.03%	1.07%	0.23%	-0.63%
El Paso Firemen & Policemen's Pension Staff Plan	12/31/2024	\$2	104.38%	7.75%	7.04%	2.14%	7.12%	1.03%	1.07%	0.17%	-0.63%
Denison Firemen's Relief & Retirement Fund	12/31/2024	\$24	74.39%	7.25%	13.75%	0.12%	6.61%	0.25%	0.63%	0.41%	-0.64%
Guadalupe-Blanco River Authority	12/31/2024	\$34	84.33%	6.25%	8.12%	0.18%	5.60%	0.13%	0.24%	0.24%	-0.65%
Floresville Electric Light and Power System Pension Plan	12/31/2024	\$13	59.98%	6.50%	9.21%	3.01%	5.83%	0.49%	0.98%	0.00%	-0.67%
San Antonio Fire & Police Pension Fund	12/31/2024	\$4,125	83.14%	7.25%	8.50%	2.80%	6.50%	1.09%	1.11%	0.27%	-0.75%
Irving Firemen's Relief & Retirement Fund	12/31/2024	\$279	86.58%	7.00%	9.61%	3.07%	6.20%	0.50%	0.57%	0.16%	-0.80%
Conroe Fire Fighters' Retirement Fund	12/31/2024	\$54	68.23%	7.25%	13.97%	4.80%	6.37%	0.50%	0.50%	0.50%	-0.88%
Galveston Employees' Retirement Fund	12/31/2024	\$78	73.28%	7.25%	12.63%	2.46%	6.37%	0.38%	0.43%	0.16%	-0.88%
San Benito Firemen Relief & Retirement Fund	9/30/2025	\$6	78.22%	7.50%	10.89%	16.42%	6.60%	0.63%	1.62%	0.64%	-0.90%
Tyler Firefighters' Relief & Retirement Fund	12/31/2024	\$91	71.35%	7.00%	9.94%	2.10%	6.09%	0.54%	0.76%	0.76%	-0.91%
Houston MTA Workers Union Pension Plan	12/31/2024	\$304	66.54%	6.25%	7.50%	0.20%	5.30%	0.20%	0.31%	0.22%	-0.95%
Dallas Employees' Retirement Fund	12/31/2024	\$3,757	66.92%	7.25%	9.14%	3.25%	6.27%	0.00%	0.00%	0.53%	-0.98%
Colorado River Municipal Water Dist.	12/31/2024	\$9	87.08%	6.00%	7.08%	-0.46%	5.00%	1.16%	1.16%	0.00%	-1.00%
Lower Colorado River Authority Retirement Plan	12/31/2024	\$491	76.32%	7.00%	11.40%	2.90%	6.00%	0.41%	0.43%	0.43%	-1.00%
Houston MTA Non-Union Pension Plan	12/31/2024	\$198	61.67%	6.25%	8.30%	0.60%	5.20%	0.21%	0.24%	0.24%	-1.05%
Texarkana Firemen's Relief & Retirement Fund	12/31/2024	\$42	65.41%	7.25%	9.22%	2.13%	6.05%	0.71%	0.76%	0.76%	-1.20%
Port Arthur Firemen's Relief & Retirement Fund	12/31/2024	\$60	75.57%	7.25%	10.67%	1.83%	6.02%	0.55%	0.72%	0.72%	-1.23%
North Texas Municipal Water District Retirement Plan	12/31/2024	\$150	59.79%	7.25%	9.20%	2.92%	5.96%	0.00%	0.00%	0.26%	-1.29%

Investment Data Returns and Expenses Report

July 23, 2026

(Dollars in Millions) (Fees as Percent of Net Total Assets)

System	Fiscal Year End	Net Total Assets	Funded Ratio	Investment Return Assumption	1-Year Net Return	3-Year Net Return	10-Year Net Return	SB 322 Total Direct & Indirect Expenses	SB 322 Total Investment Expense	Annual Audit Investment Expense	10YR Return Vs Assumption
Corsicana Firemen's Relief & Retirement Fund	12/31/2024	\$13	56.87%	7.00%	8.33%	-0.20%	5.71%	0.39%	0.39%	0.39%	-1.29%
Dallas Police & Fire Pension System-Combined Plan	12/31/2025	\$2,251	39.00%	7.00%	16.40%	11.50%	5.60%	0.41%	0.51%	0.37%	-1.40%
Dallas Police & Fire Pension System-Supplemental	12/31/2025	\$26	53.00%	7.00%	16.40%	11.50%	5.60%	0.36%	0.45%	0.32%	-1.40%
Big Spring Firemen's Relief & Retirement Fund	12/31/2024	\$17	63.35%	7.75%	10.79%	2.14%	6.33%	0.66%	0.87%	0.20%	-1.42%
Greenville Firemen's Relief & Retirement Fund	12/31/2024	\$18	43.20%	7.25%	9.33%	2.36%	5.79%	0.22%	0.53%	0.38%	-1.46%
Cleburne Firemen's Relief & Retirement Fund	12/31/2024	\$30	63.54%	7.35%	11.06%	3.65%	5.88%	0.06%	0.75%	0.69%	-1.47%
Lufkin Firemen's Relief & Retirement Fund	12/31/2024	\$25	51.75%	7.25%	11.19%	2.98%	5.75%	0.47%	0.70%	0.20%	-1.50%
Longview Firemen's Relief & Retirement Fund	12/31/2024	\$100	72.23%	7.50%	10.34%	3.50%	6.00%	0.60%	0.75%	0.75%	-1.50%
McAllen Firemen's Relief & Retirement Fund	9/30/2024	\$66	65.00%	7.25%	16.11%	1.28%	5.57%	0.57%	0.92%	0.59%	-1.68%
Orange Firemen's Relief & Retirement Fund	12/31/2024	\$10	57.08%	7.75%	11.57%	1.29%	6.07%	0.44%	0.74%	0.00%	-1.68%
Galveston Firefighter's Relief & Retirement Fund	12/31/2024	\$59	64.17%	7.50%	10.34%	1.95%	5.81%	0.82%	0.97%	0.36%	-1.69%
University Park Firemen's Relief & Retirement Fund	12/31/2024	\$14	46.75%	7.00%	7.24%	1.50%	5.20%	0.46%	0.84%	0.84%	-1.80%
Corpus Christi Fire Fighters' Retirement System	12/31/2024	\$195	60.12%	7.15%	7.29%	0.42%	5.30%	0.51%	0.61%	0.30%	-1.85%
Galveston Employees' Retirement Plan for Police	12/31/2024	\$31	47.43%	7.00%	10.06%	2.29%	5.12%	0.56%	0.56%	0.24%	-1.88%
Paris Firefighters' Relief & Retirement Fund	12/31/2024	\$17	109.77%	7.25%	7.66%	1.33%	5.27%	0.42%	0.73%	0.73%	-1.98%
Atlanta Firemen's Relief & Retirement Fund	12/31/2024	\$5	71.52%	7.00%	7.00%	1.34%	4.99%	0.38%	0.73%	0.61%	-2.01%
Marshall Firemen's Relief & Retirement Fund	12/31/2024	\$9	37.00%	7.25%	6.94%	1.19%	5.23%	0.49%	0.79%	0.79%	-2.02%
Brownwood Firemen's Relief & Retirement Fund	12/31/2024	\$6	45.77%	7.00%	6.83%	-0.57%	4.87%	1.30%	1.30%	1.02%	-2.13%
Texas City Firemen's Relief & Retirement Fund	12/31/2024	\$18	42.24%	7.25%	8.14%	1.92%	5.12%	0.26%	0.57%	0.42%	-2.13%
San Angelo Firemen's Relief & Retirement Fund	12/31/2024	\$80	50.36%	7.80%	9.23%	1.35%	5.56%	0.42%	0.59%	0.18%	-2.24%
Sweetwater Firemen's Relief & Retirement Fund	12/31/2024	\$9	46.70%	7.50%	7.36%	1.11%	5.04%	0.47%	0.78%	0.63%	-2.46%
Plainview Firemen's Relief & Retirement Fund	12/31/2024	\$8	39.35%	7.50%	8.29%	1.30%	4.39%	0.43%	0.98%	0.84%	-3.11%
Midland Firemen's Relief & Retirement Fund	12/31/2024	\$91	30.55%	7.00%	11.48%	1.69%	3.51%	0.96%	1.13%	0.78%	-3.49%
Lower Neches Valley	12/31/2024	\$18	85.38%	6.50%	17.25%	7.75%	N/A ¹	0.47%	0.47%	0.25%	N/A
Supplemental Retirement Plan of University Medical Center	8/31/2025	\$6	91.18%	5.00%	8.24%	5.56%	N/A ¹	0.15%	0.38%	0.23%	N/A

¹ System not older than 10 years and does not have a 10-Year Net Return.