

# Austin Fire Fighters Relief and Retirement Fund

August 29, 2022

Investment Meeting

## Agenda

1. Economic and Market Update
2. Executive Summary
3. 2Q22 Investment Report
4. Active vs. Passive Perspective
5. Clarion Real Estate Review
6. Annual Private Equity Peer Performance Review
7. Interview with Crow Real Estate Fund X
8. Roadmap
9. Appendix
  - Disclaimer, Glossary and Notes

# **Economic and Market Update**

Data as of June 30, 2022

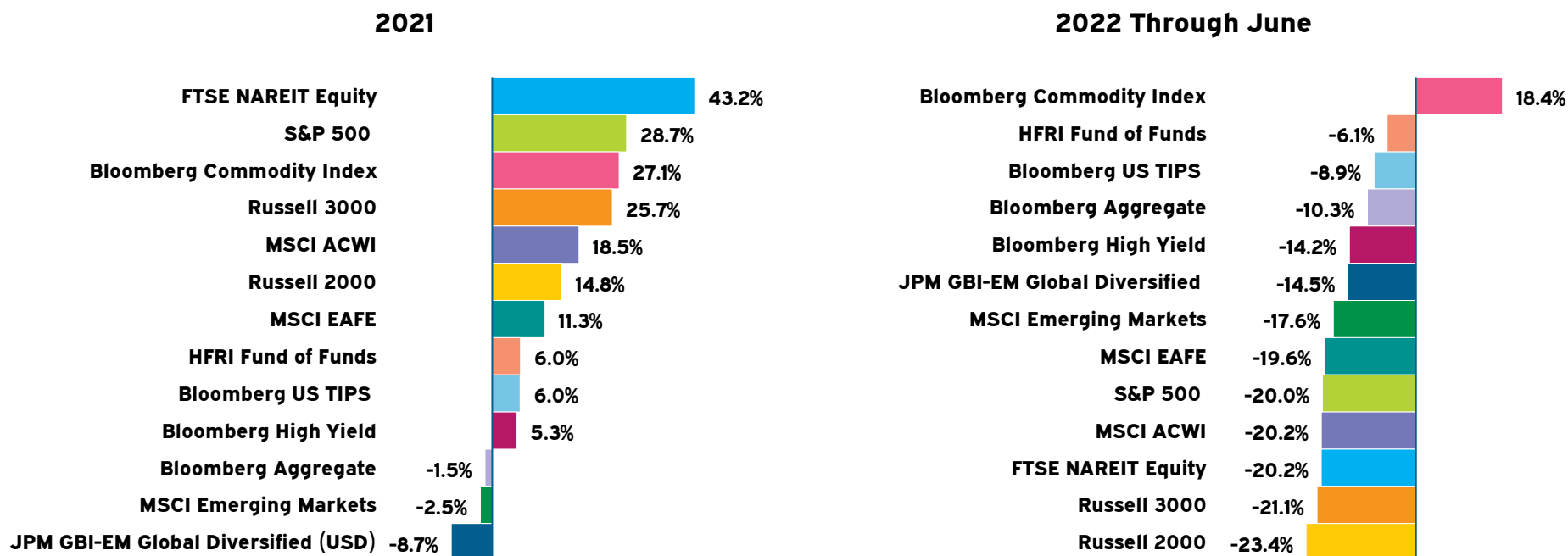
### Commentary

→ Global markets resumed their sell-off in June as inflation surged in the US and Europe.

- In response, the US Federal Reserve increased interest rates 75 basis points (above prior expectations). Markets also repriced the growth outlook downward.
- All major equity indices suffered steep declines in June. Emerging markets proved slightly more resilient than developed markets on a partial re-opening in China from pandemic related lockdowns.
- In a reversal of the prior trend growth stocks outperformed value stocks in June.
- The global bond selloff resumed, as inflation fears, and policy expectations weighed on all major bond markets.

→ Persistently high inflation and the expected policy response, the war in Ukraine, lingering COVID-19 issues, and lockdowns in China will all have considerable economic and financial consequences for the global economy.

### Index Returns<sup>1</sup>

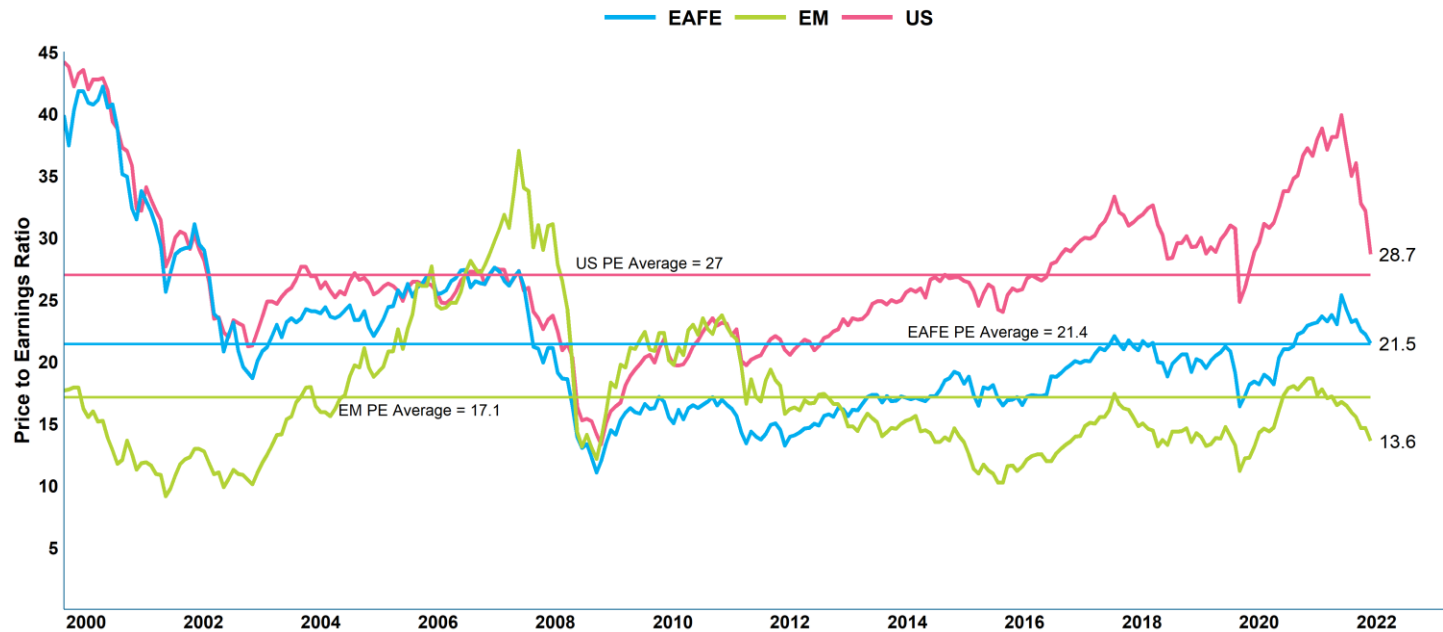


→ Outside of emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.

→ In June all major asset classes posted negative returns on renewed inflation and economic growth fears, with equities experiencing the largest declines.

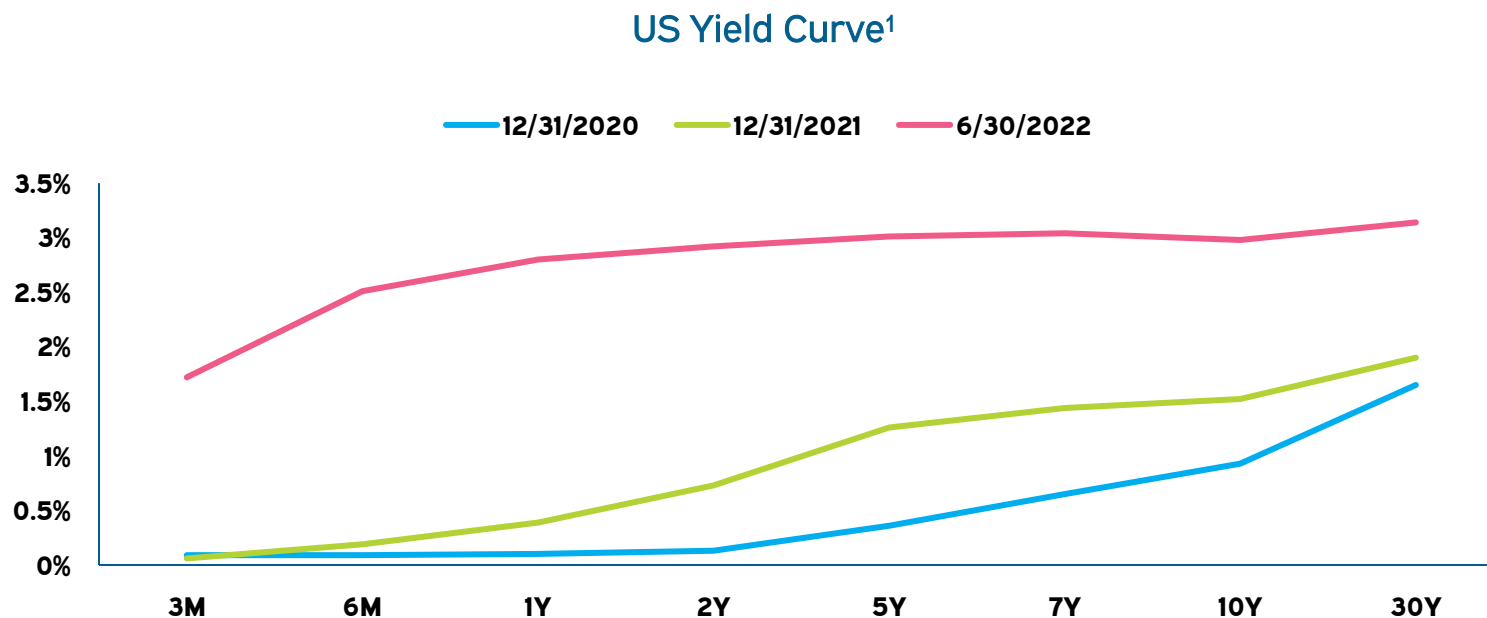
<sup>1</sup> Source: Bloomberg and FactSet. Data is as of June 30, 2022.

**Equity Cyclically Adjusted P/E Ratios<sup>1</sup>**



- The steep decline in June in US equities pushed valuations lower, approaching the level of the long-term (post-2000) average.
- International developed market valuations remain below the US and are slightly above their own long-term average, with those for emerging markets the lowest and under the long-term average.

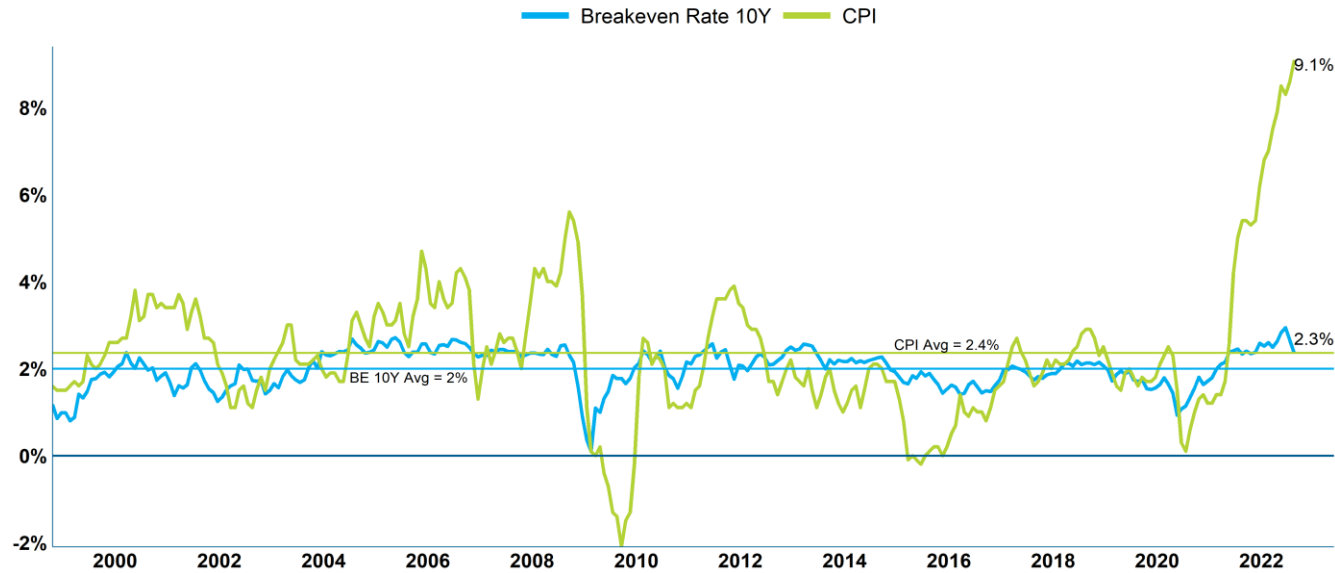
<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of June 30, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- Rates across the yield curve remain much higher than at the start of the year.
- In June, rates rose across maturities (particularly short-dated), as markets continue to reflect elevated inflation and rate expectations.
- The curve continued to flatten in June with the spread between two-year and ten-year Treasuries falling from 30 basis points at the end of May to just 5 basis points by the end of June.
- Since month-end, the spread between two-year and ten-year Treasuries became negative which historically has often signaled a coming recession.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2022.

**Ten-Year Breakeven Inflation and CPI<sup>1</sup>**

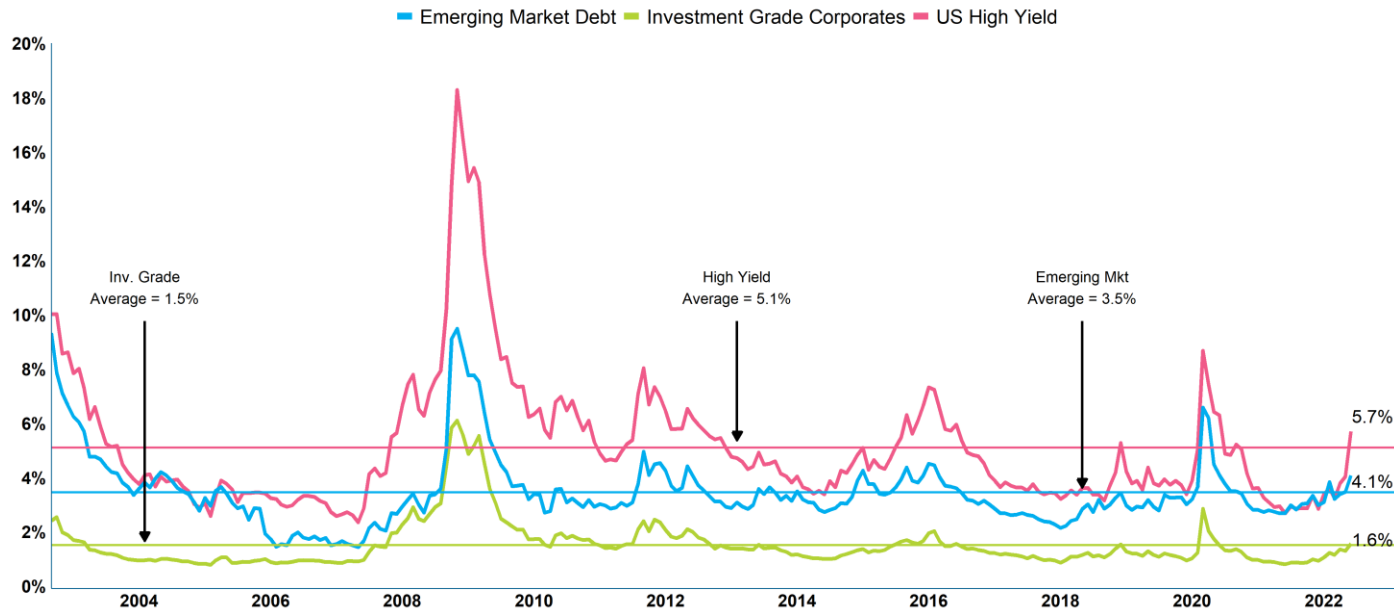


- Inflation expectations (breakevens) fell further in June on declining growth expectations and anticipated tighter monetary policy.
- Trailing twelve-month CPI rose in June (9.1% versus 8.6%) and notably came in above expectations. Inflation levels in the US remain well above the long-term average of 2.4%.
- Rising prices for energy (particularly oil), food, housing, and for new and used cars, remain key drivers of higher inflation.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.



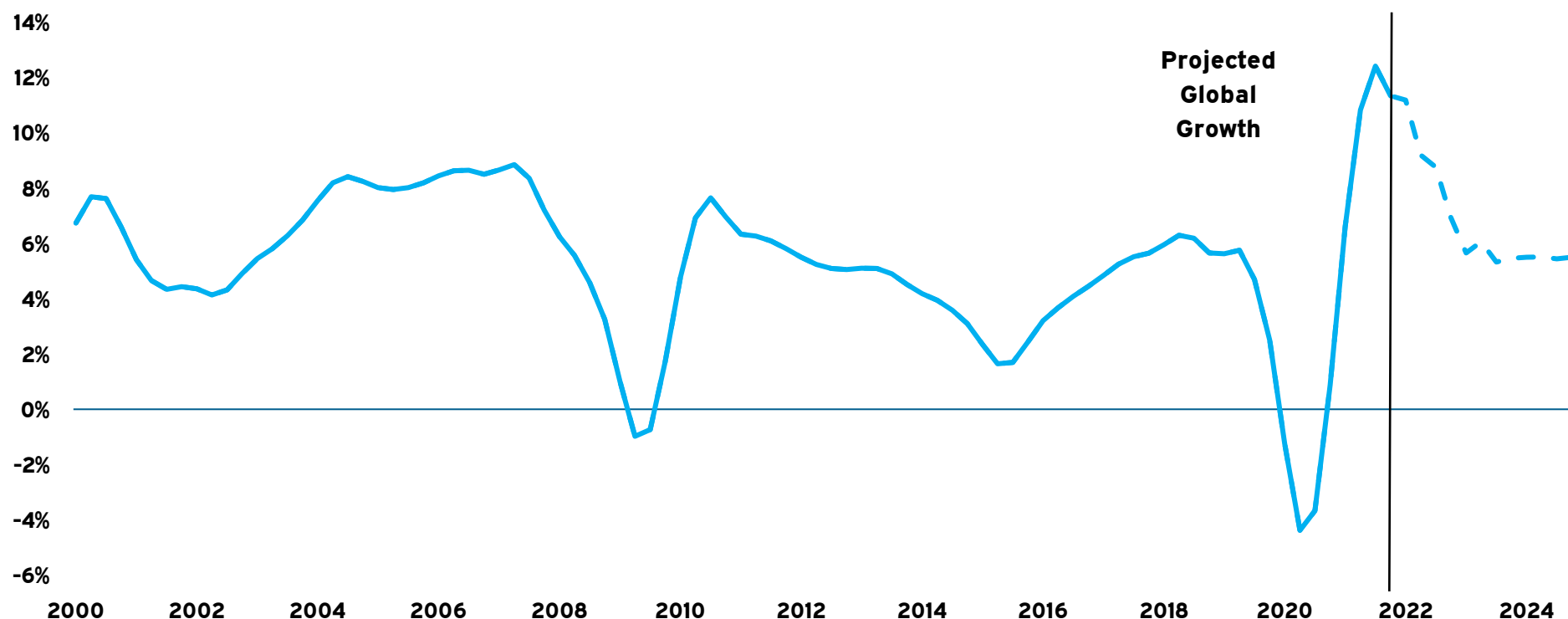
**Credit Spreads vs. US Treasury Bonds<sup>1</sup>**



- Credit spreads (the spread above a comparable maturity Treasury) rose in June with high yield and investment grade corporate bonds breaking above their long-run averages.
- In the US, spreads for high yield significantly increased from 4.0% to 5.7% in the risk-off environment, while investment grade spreads experienced a more modest increase (1.3% to 1.6%). Emerging market spreads also rose (3.5% to 4.1% during the month) but finished much lower than US high yield spreads.

<sup>1</sup> Sources: Bloomberg. Data is as of June 30, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end respectively.

### Global Nominal Gross Domestic Product (GDP) Growth<sup>1</sup>



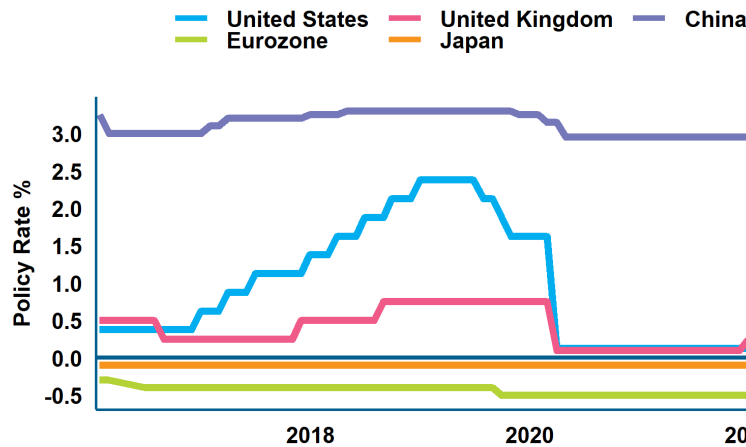
→ Global economies are expected to slow in 2022 compared to 2021 with fears of potential recessions in areas increasing recently given persistently high inflation and related tighter monetary policy.

→ Looking forward, the delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

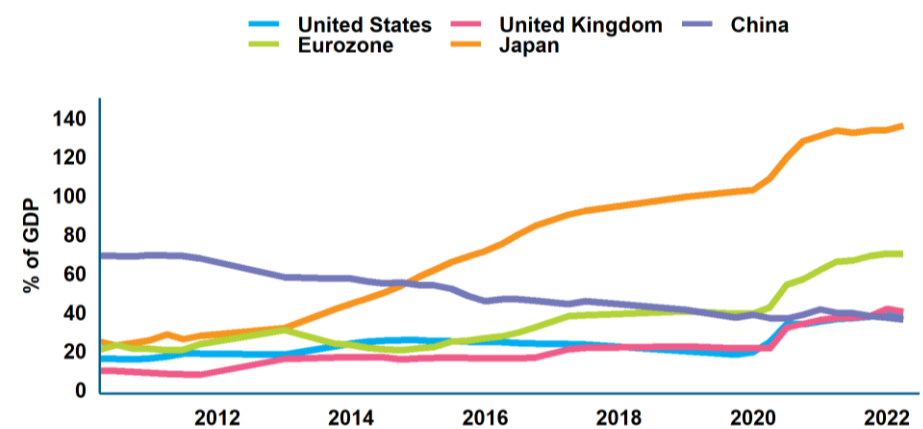
<sup>1</sup> Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated June 2022.

### Central Bank Response<sup>1</sup>

#### Policy Rates



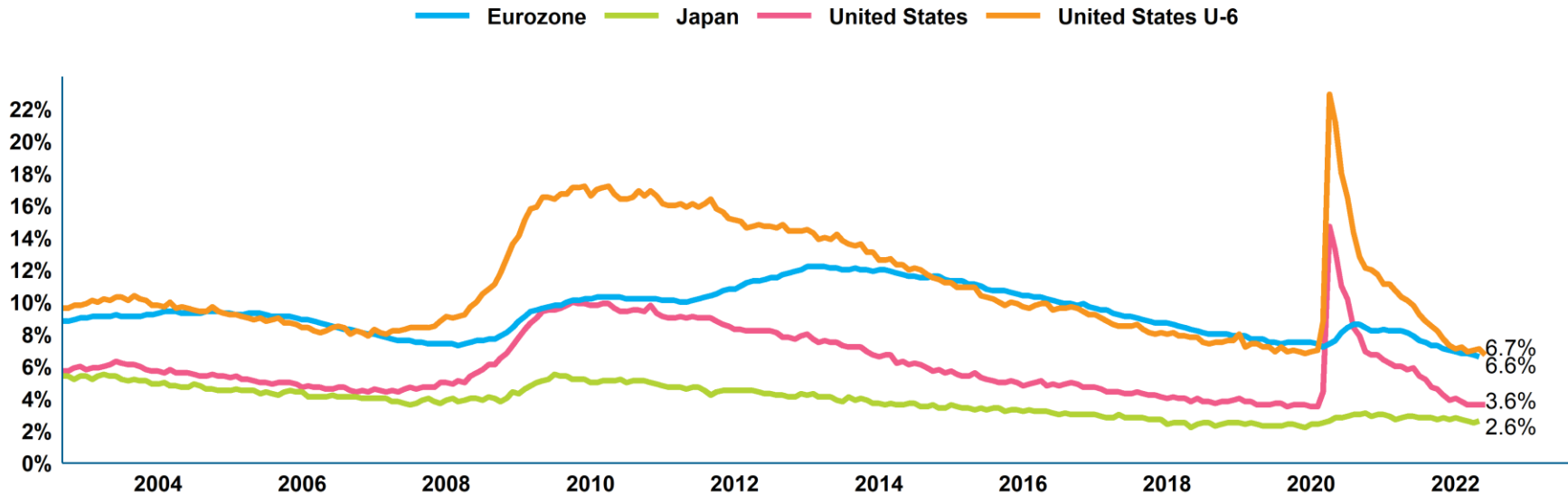
#### Balance Sheet as % of GDP



- After global central banks took extraordinary action to support economies during the pandemic, including policy rate cuts and emergency stimulus through quantitative easing (QE), many are reducing or considering reducing support, in the face of high inflation.
- The pace of withdrawing support will likely vary across central banks with the US expected to take a more aggressive approach. The risk remains for a policy error, particularly overtightening, as record inflation, the war in Ukraine, and a tough COVID-19 policy in China could suppress global growth.
- The one notable central bank outlier is China, where the central bank recently lowered rates and reserve requirements in response to slowing growth.

<sup>1</sup> Source: Bloomberg. Policy rate data is as of June 30, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of June 30, 2022.

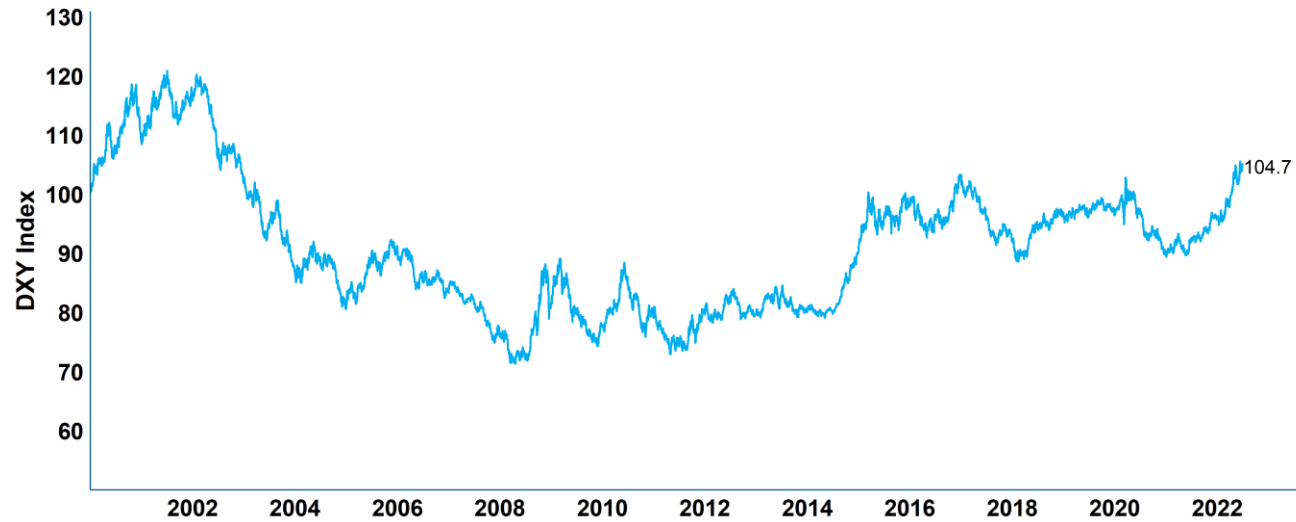
### Unemployment<sup>1</sup>



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- US unemployment, which experienced the steepest rise from the pandemic, declined back to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 6.7%.

<sup>1</sup> Source: Bloomberg. Data is as of June 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of May 31, 2022.

US Dollar versus Broad Currencies<sup>1</sup>



- The US dollar continued higher in June on safe-haven flows, relatively strong growth, and higher interest rates.
- The euro, yen, and yuan have all experienced significant declines versus the dollar, adding to inflation and slowing growth concerns.

<sup>1</sup> Source: Bloomberg. Data as of June 30, 2022.

## Summary

### Key Trends in 2022:

- The impacts of record high inflation will remain key going forward, with volatility likely to remain high.
- The war in Ukraine has created significant uncertainty, with a wide range of potential outcomes.
- Expect growth to slow globally in 2022 to the long-term trend or below. Inflation, monetary policy, and the war will all be key.
- The end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumers' spending in other areas.
- Monetary policy will likely tighten globally but will remain relatively accommodative. The risk of overtightening policy remains.
- Valuations have significantly declined in the US, approaching long-term averages.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

## **Executive Summary**

2Q 22 Executive Summary

Category	Results	Notes
Total Fund Performance	Negative	-7.2% ( -\$88 mm net investment change)
Performance vs. Benchmarks	Outperformed	-7.2% vs. -9.0% (static) and -8.8% (dynamic)
Performance vs. Peers <sup>1</sup>	Outperformed	-7.2% vs. -8.6% median (29 <sup>th</sup> percentile)
Asset Allocation Attribution Effects	Additive	Overweight private equity and underweight international equity were additive
Active Public Managers vs. Benchmarks	Outperformed	7 of 13 active managers beat respective benchmarks (after fees)
Active Public Managers vs. Peer Groups	Outperformed	8 of 12 <sup>2</sup> active managers beat peer group median (after fees)
Compliance with Targets	In Compliance	All exposure within policy ranges

<sup>1</sup> InvMetrics Public DB >\$1B net.

<sup>2</sup> Excludes Aberdeen EMD. No appropriate peer group for Aberdeen blended currency emerging market debt. Peer groups only exist for local currency or USD strategies.



### Peer Rankings

→ The Fund ranks in the top quartile of \$1 billion+ plans over all time periods.

**2Q22 -- (S&P 500 was -16.1%)**

As of 6/30/22	2Q 22	1 YR	3 YR	5 YR	10 YR
Peer Ranking	29	31	9	15	14

**1Q22 -- (S&P 500 was -4.6%)**

As of 3/31/22	1Q 22	1 YR	3 YR	5 YR	10 YR
Peer Ranking	55	30	17	19	21

**4Q21 -- (S&P 500 was +11.0%)**

As of 12/31/21	4Q 21	1 YR	3 YR	5 YR	10 YR
Peer Ranking	79	10	24	12	20

**3Q21 -- (S&P 500 was +0.6%)**

As of 9/30/21	3Q 21	1 YR	3 YR	5 YR	10 YR
Peer Ranking	5	6	5	11	19

**2Q21 -- (S&P 500 was +8.5%)**

As of 6/30/21	2Q 21	1 YR	3 YR	5 YR	10 YR
Peer Ranking	17	20	14	12	27

#### Peer Rankings (continued)

1Q21 -- (S&P 500 was +6.2%)

As of 3/31/21	1Q 21	1 YR	3 YR	5 YR	10 YR
Peer Ranking	28	66	35	25	41

4Q20 -- (S&P 500 was +12.1%)

As of 12/31/20	4Q 20	1 YR	3 YR	5 YR	10 YR
Peer Ranking	35	20	20	22	34

3Q20 -- (S&P 500 was +8.9%)

As of 9/30/20	3Q 20	1 YR	3 YR	5 YR	10 YR
Peer Ranking	22	44	34	25	41

2Q20 -- (S&P 500 was +20.5%)

As of 6/30/20	2Q 20	1 YR	3 YR	5 YR	10 YR
Peer Ranking	99	62	54	38	54

1Q20 -- (S&P 500 was -19.6%)

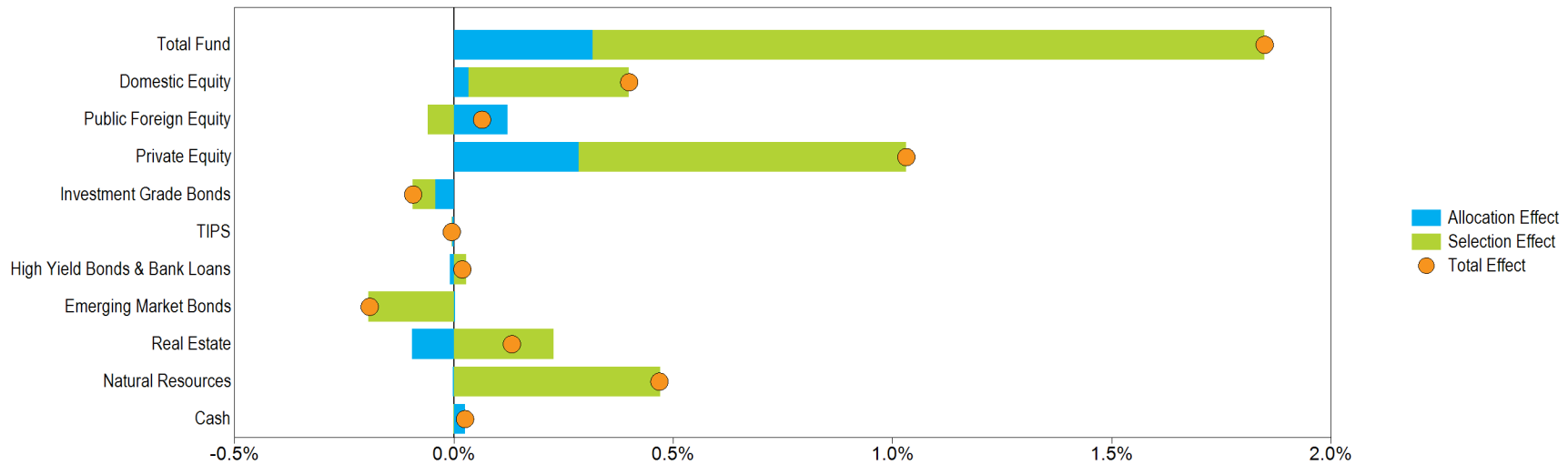
As of 3/31/20	1Q 20	1 YR	3 YR	5 YR	10 YR
Peer Ranking	5	8	8	8	25

4Q19 -- (S&P 500 was +9.1%)

As of 12/31/19	4Q 19	1 YR	3 YR	5 YR	10 YR
Peer Ranking	71	73	19	19	45

**Attribution Summary as of June 30, 2022**

#### Attribution Effects



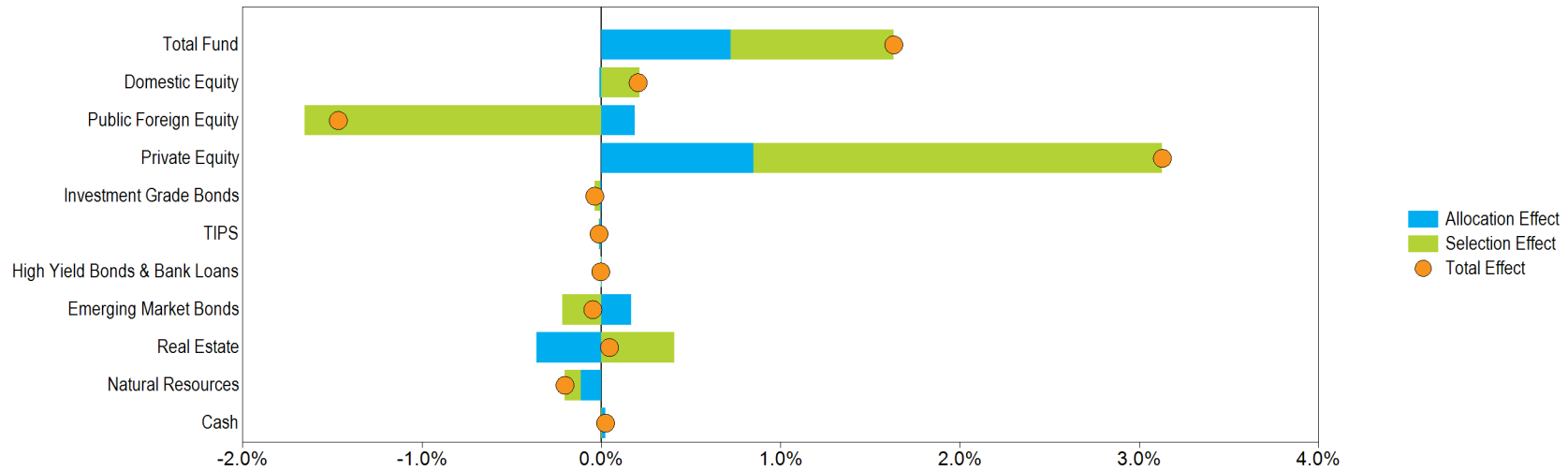
#### Attribution Summary

3 Months Ending June 30, 2022

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.0%	-14.9%	-16.7%	1.8%	0.4%	0.0%	0.4%
Public Foreign Equity	22.0%	-14.0%	-13.7%	-0.3%	-0.1%	0.1%	0.1%
Private Equity	15.0%	-1.1%	-4.9%	3.8%	0.7%	0.3%	1.0%
Investment Grade Bonds	13.0%	-5.1%	-4.7%	-0.4%	-0.1%	0.0%	-0.1%
TIPS	5.0%	-6.1%	-6.1%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	5.0%	-6.3%	-6.9%	0.6%	0.0%	0.0%	0.0%
Emerging Market Bonds	7.0%	-12.6%	-9.2%	-3.4%	-0.2%	0.0%	-0.2%
Real Estate	10.0%	5.8%	3.2%	2.5%	0.2%	-0.1%	0.1%
Natural Resources	3.0%	8.5%	-10.4%	18.9%	0.5%	0.0%	0.5%
Cash	0.0%	0.0%	0.1%	-0.1%	0.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>-7.2%</b>	<b>-9.0%</b>	<b>1.8%</b>	<b>1.5%</b>	<b>0.3%</b>	<b>1.8%</b>

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

#### Performance Attribution



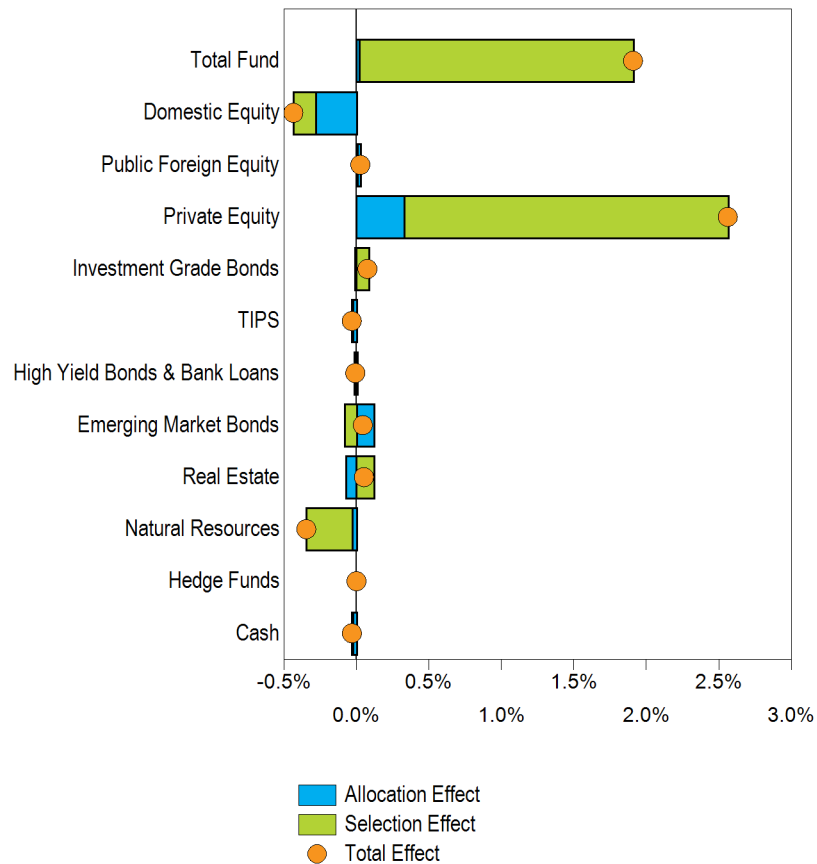
#### Attribution Summary

##### 1 Year Ending June 30, 2022

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.0%	-12.7%	-13.9%	1.2%	0.2%	0.0%	0.2%
Public Foreign Equity	22.0%	-26.1%	-19.4%	-6.7%	-1.7%	0.2%	-1.5%
Private Equity	15.0%	22.7%	9.4%	13.3%	2.3%	0.8%	3.1%
Investment Grade Bonds	13.0%	-10.5%	-10.3%	-0.2%	0.0%	0.0%	0.0%
TIPS	5.0%	-5.2%	-5.1%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	5.0%	-7.4%	-7.5%	0.0%	0.0%	0.0%	0.0%
Emerging Market Bonds	7.0%	-22.8%	-19.4%	-3.4%	-0.2%	0.2%	0.0%
Real Estate	10.0%	27.2%	21.5%	5.7%	0.4%	-0.4%	0.0%
Natural Resources	3.0%	20.9%	22.2%	-1.3%	-0.1%	-0.1%	-0.2%
Cash	0.0%	0.0%	0.2%	-0.2%	0.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>-5.0%</b>	<b>-6.6%</b>	<b>1.6%</b>	<b>0.9%</b>	<b>0.7%</b>	<b>1.6%</b>

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

**Attribution Effects**  
3 Years Ending June 30, 2022



**Attribution Summary**  
3 Years Ending June 30, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	8.5%	9.8%	-1.2%	-0.2%	-0.3%	-0.4%
Public Foreign Equity	1.1%	1.4%	-0.3%	0.0%	0.0%	0.0%
Private Equity	28.6%	16.0%	12.6%	2.2%	0.3%	2.6%
Investment Grade Bonds	-0.4%	-0.9%	0.5%	0.1%	0.0%	0.1%
TIPS	3.0%	3.0%	-0.1%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	1.2%	1.1%	0.1%	0.0%	0.0%	0.0%
Emerging Market Bonds	-5.9%	-4.5%	-1.4%	-0.1%	0.1%	0.0%
Real Estate	11.6%	10.2%	1.4%	0.1%	-0.1%	0.1%
Natural Resources	3.7%	10.5%	-6.8%	-0.3%	0.0%	-0.3%
Hedge Funds	--	--	--	--	0.0%	--
Cash	0.0%	0.5%	-0.5%	0.0%	0.0%	0.0%
<b>Total</b>	<b>8.2%</b>	<b>6.3%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>0.0%</b>	<b>1.9%</b>

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

#### Quarterly Excess Performance

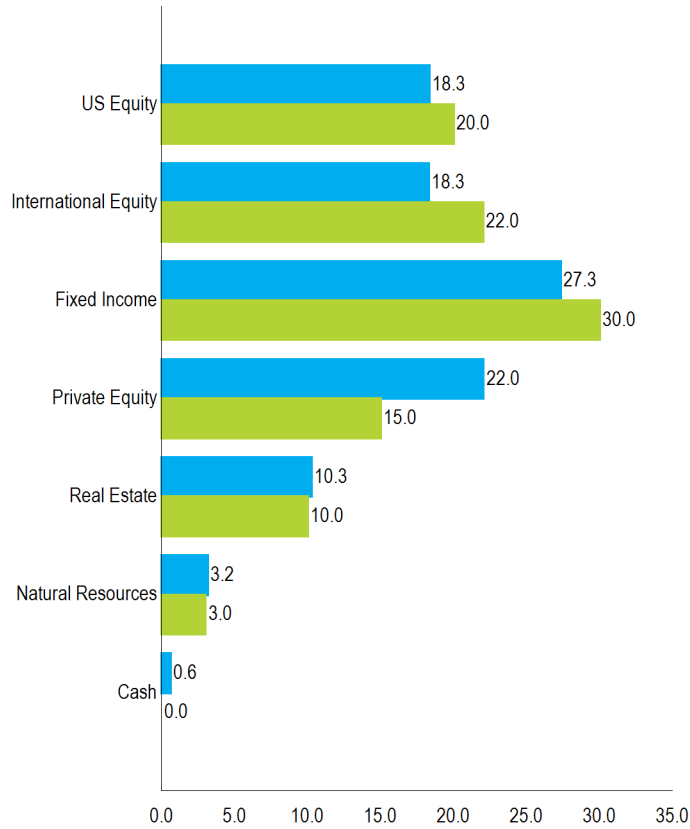


## **2Q22 Investment Report**



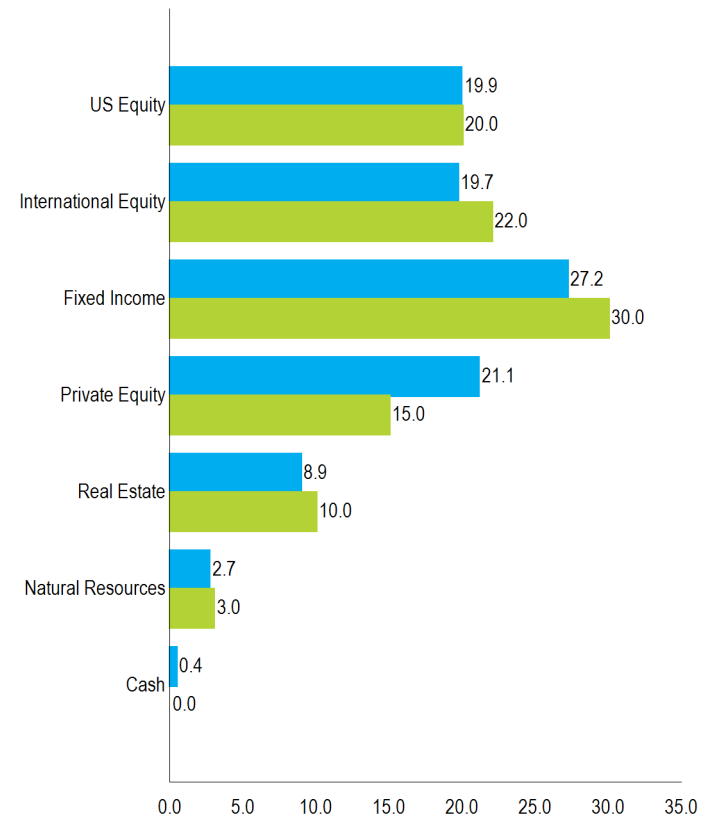
## Fund Summary

**Actual vs Target Allocation (%)**  
As of June 30, 2022










Actual Policy

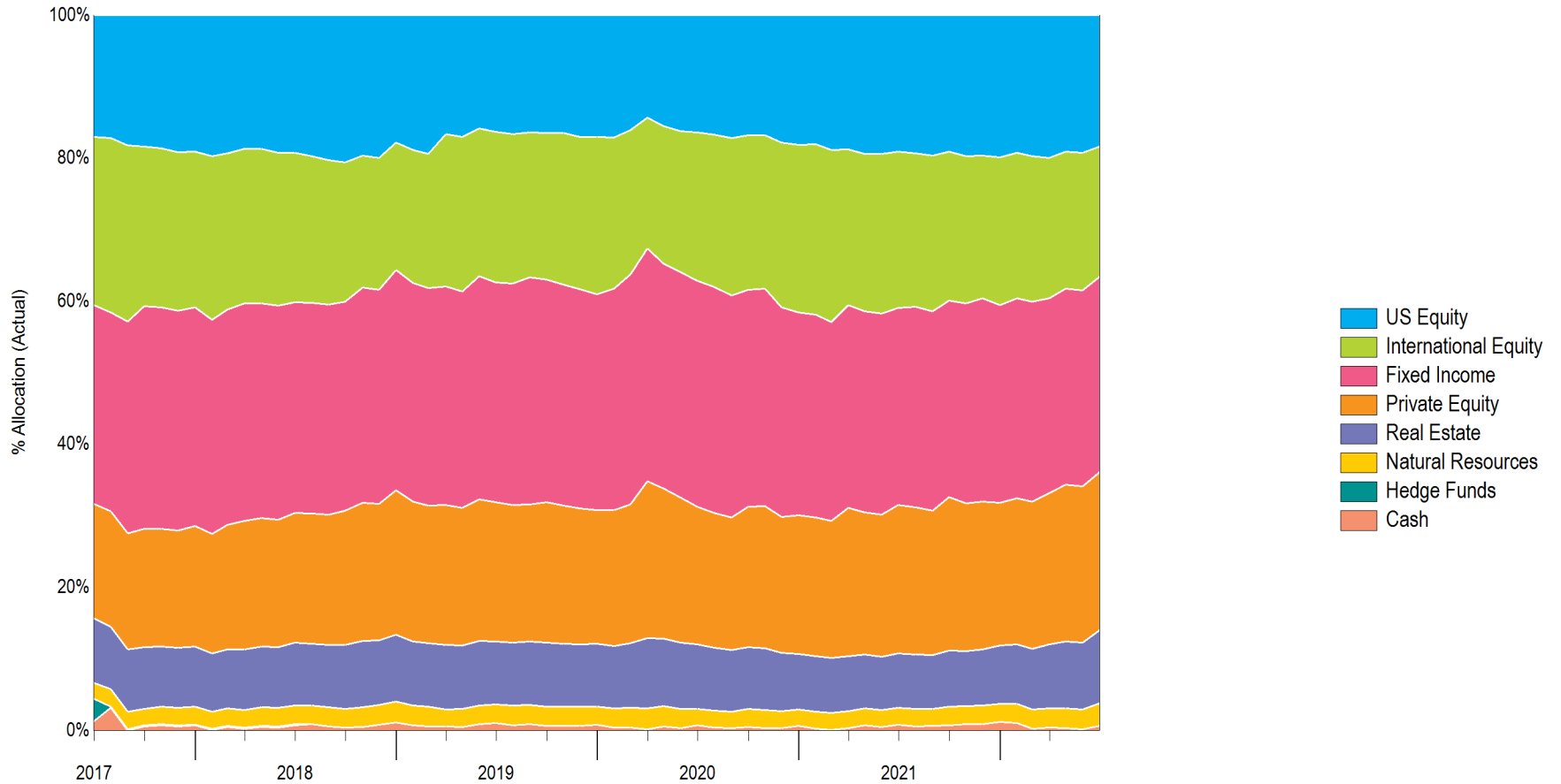
**Actual vs Target Allocation (%)**  
As of March 31, 2022



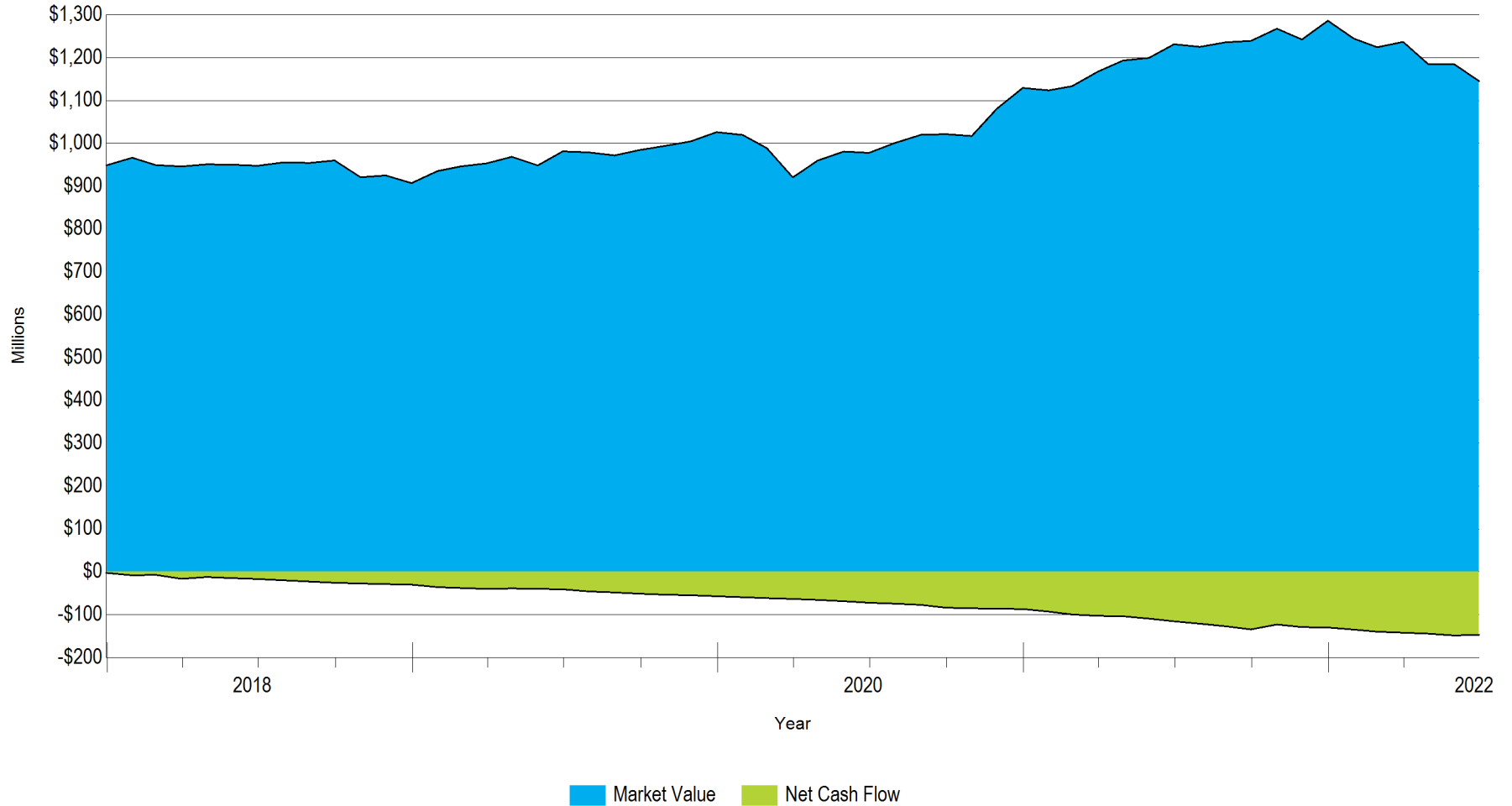
Actual Policy

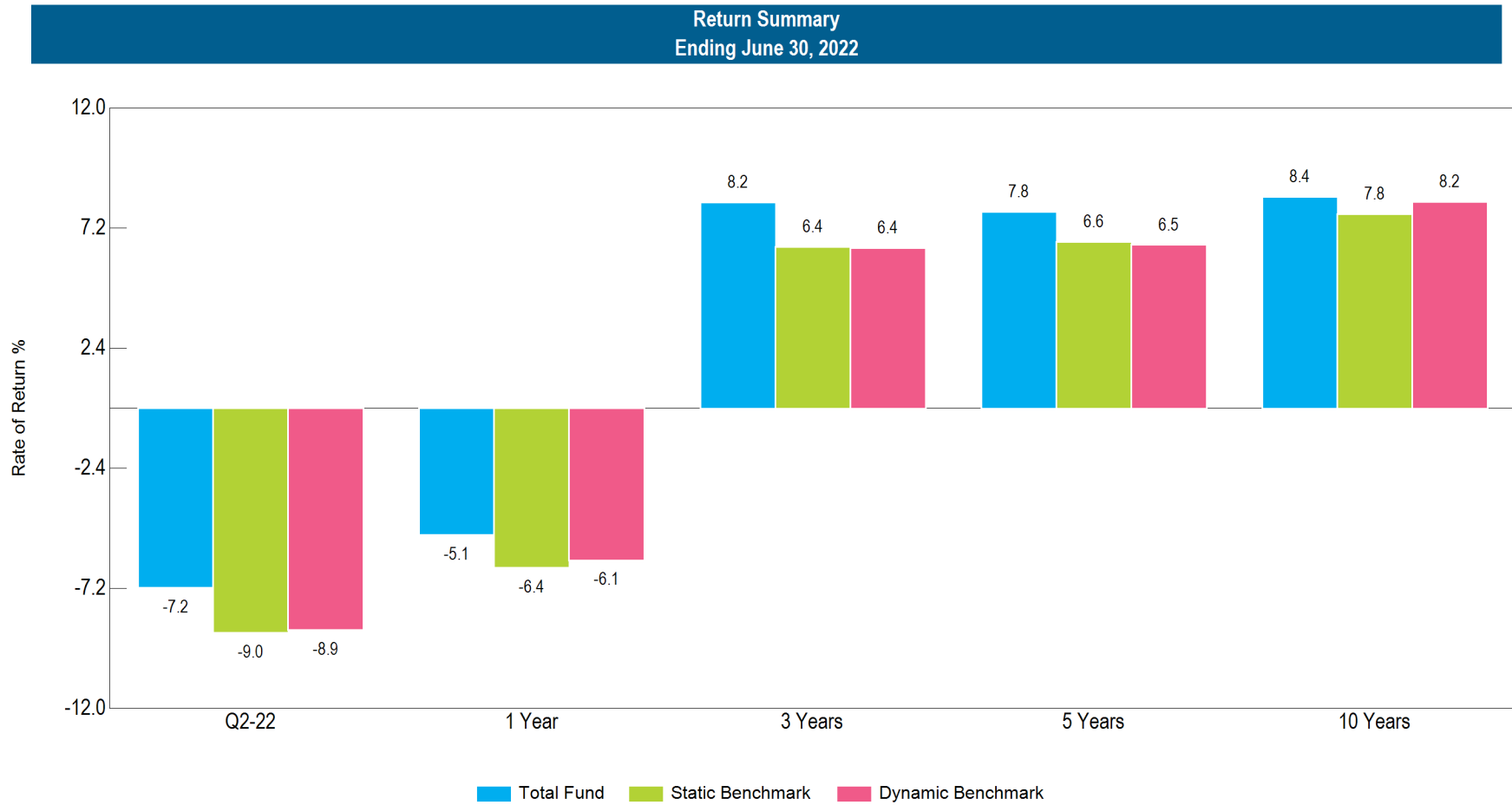
Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
 US Equity	\$209,951,012	18%	20%	13% - 27%	Yes	
 International Equity	\$209,371,203	18%	22%	15% - 29%	Yes	
 Fixed Income	\$312,705,689	27%	30%	20% - 40%	Yes	
 Private Equity	\$252,349,041	22%	15%	5% - 25%	Yes	
 Real Estate	\$117,378,417	10%	10%	0% - 20%	Yes	
 Natural Resources	\$36,212,651	3%	3%	0% - 5%	Yes	
 Cash	\$7,034,068	1%	0%	0% - 5%	Yes	
<b>Total</b>	<b>\$1,145,002,081</b>	<b>100%</b>	<b>100%</b>			

Asset Allocation History  
5 Years Ending June 30, 2022

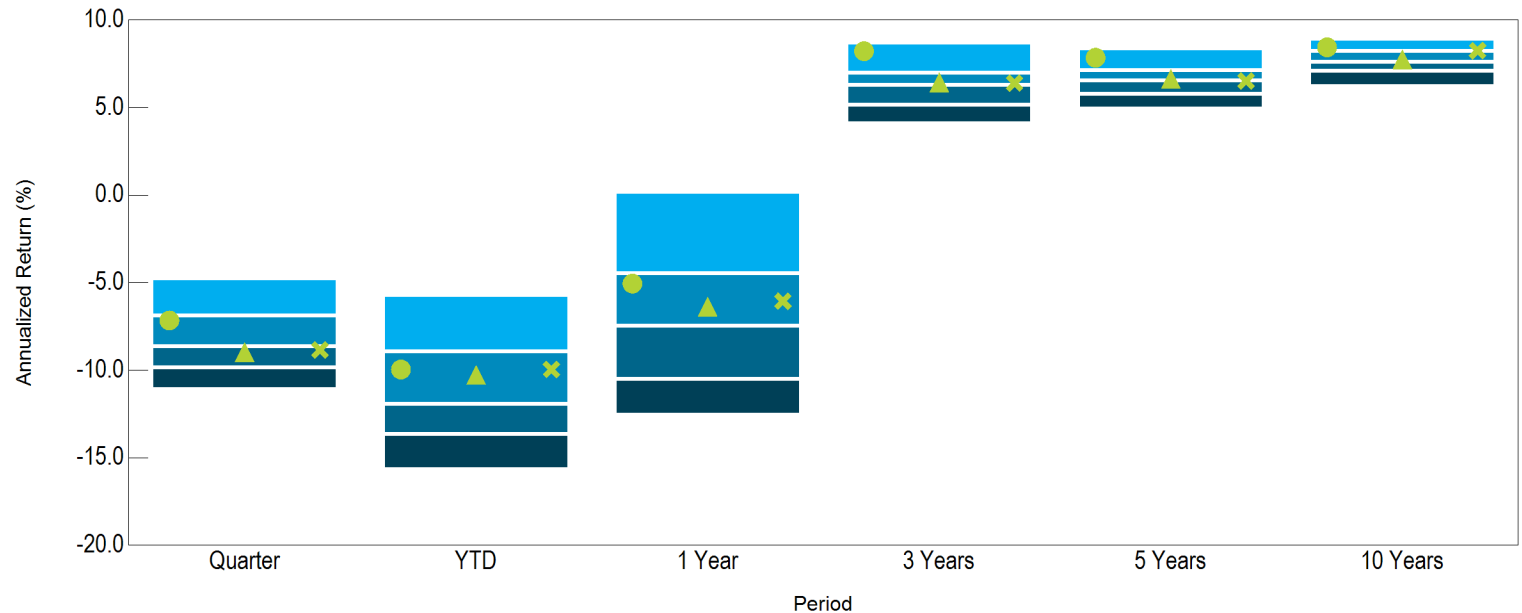


Market Value History  
4 Years 6 Months Ending June 30, 2022



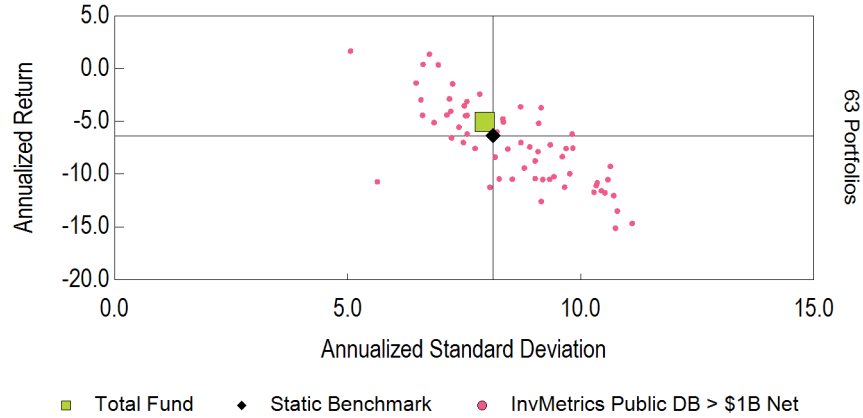


#### InvMetrics Public DB > \$1B Net Accounts

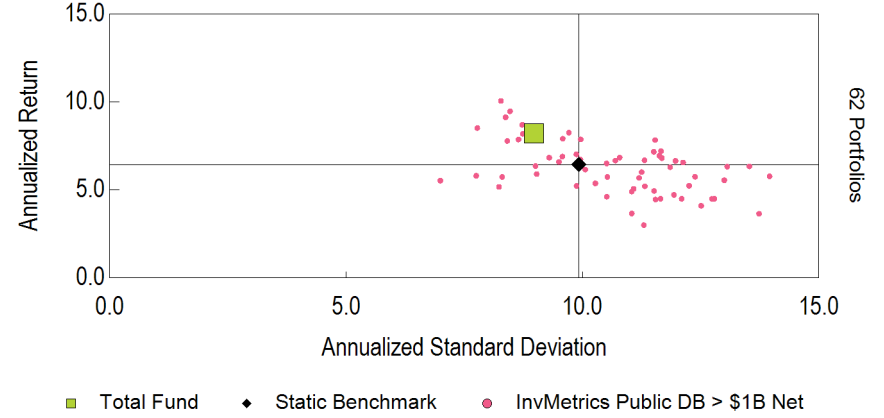


	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	-4.8	(29)	-5.7	(34)	0.2	(31)	8.7	(9)	8.4	(15)	8.9	(14)
25th Percentile	-6.9	(55)	-8.9	(38)	-4.4	(42)	7.0	(45)	7.2	(50)	8.2	(47)
Median	-8.6	(53)	-11.9	(34)	-7.4	(38)	6.3	(46)	6.6	(51)	7.6	(24)
75th Percentile	-9.8		-13.6		-10.5		5.2		5.8		7.1	
95th Percentile	-11.1		-15.6		-12.5		4.1		5.0		6.2	
# of Portfolios	64		64		63		62		62		57	
● Total Fund	-7.2	(29)	-10.0	(34)	-5.1	(31)	8.2	(9)	7.8	(15)	8.4	(14)
▲ Static Benchmark	-9.0	(55)	-10.3	(38)	-6.4	(42)	6.4	(45)	6.6	(50)	7.8	(47)
✕ Dynamic Benchmark	-8.9	(53)	-10.0	(34)	-6.1	(38)	6.4	(46)	6.5	(51)	8.2	(24)

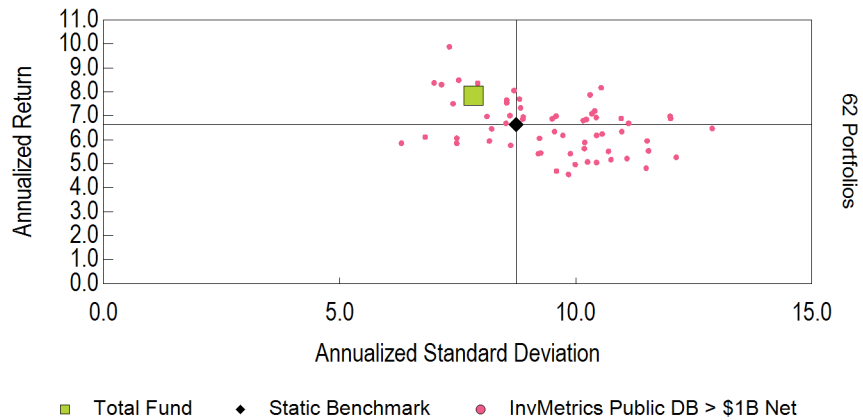
Annualized Return vs. Annualized Standard Deviation  
1 Year Ending June 30, 2022



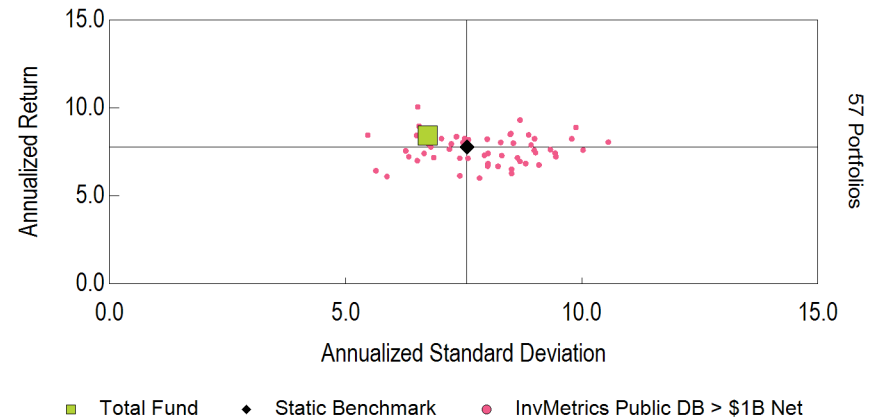
Annualized Return vs. Annualized Standard Deviation  
3 Years Ending June 30, 2022



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2022



Annualized Return vs. Annualized Standard Deviation  
10 Years Ending June 30, 2022





Asset Class Performance Summary (Net of Fees)												
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	25 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>1,145,002,081</b>	<b>100.0</b>	<b>-7.2</b>	<b>-10.0</b>	<b>-5.1</b>	<b>8.2</b>	<b>7.8</b>	<b>8.4</b>	<b>7.2</b>	<b>6.7</b>	<b>7.1</b>	<b>Mar-97</b>
<i>Static Benchmark</i>			-9.0	-10.3	-6.4	6.4	6.6	7.8	--	--	--	Mar-97
<i>Dynamic Benchmark</i>			-8.9	-10.0	-6.1	6.4	6.5	8.2	--	--	--	Mar-97
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>			-11.4	-16.3	-13.4	3.7	4.8	6.0	6.1	5.6	5.9	Mar-97
<b>Domestic Equity</b>	<b>209,951,012</b>	<b>18.3</b>	<b>-14.9</b>	<b>-19.5</b>	<b>-12.7</b>	<b>8.5</b>	<b>9.2</b>	<b>11.2</b>	<b>8.9</b>	<b>7.5</b>	<b>8.1</b>	<b>Mar-97</b>
<i>Russell 3000</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	9.1	8.1	8.6	Mar-97
<b>International Equity</b>	<b>209,371,203</b>	<b>18.3</b>	<b>-14.0</b>	<b>-22.4</b>	<b>-26.1</b>	<b>1.1</b>	<b>2.1</b>	<b>5.5</b>	<b>5.2</b>	<b>4.8</b>	<b>5.3</b>	<b>Mar-97</b>
<i>Spliced International Equity Benchmark</i>			-13.7	-18.4	-19.4	1.4	2.5	4.8	5.8	4.4	4.9	Mar-97
<b>Private Equity</b>	<b>252,349,041</b>	<b>22.0</b>	<b>-1.1</b>	<b>3.6</b>	<b>22.7</b>	<b>28.6</b>	<b>23.2</b>	<b>18.2</b>	--	--	<b>18.6</b>	<b>May-10</b>
<i>Private Equity Benchmark</i>			-4.9	2.0	9.4	16.0	12.9	15.5	--	--	15.7	May-10
<b>Fixed Income</b>	<b>312,705,689</b>	<b>27.3</b>	<b>-7.1</b>	<b>-12.0</b>	<b>-11.8</b>	<b>-0.7</b>	<b>1.1</b>	<b>1.7</b>	<b>3.5</b>	<b>4.2</b>	<b>4.3</b>	<b>Mar-97</b>
<i>Bloomberg US Aggregate TR</i>			-4.7	-10.3	-10.3	-0.9	0.9	1.5	3.6	4.4	4.5	Mar-97
<b>Real Estate</b>	<b>117,378,417</b>	<b>10.3</b>	<b>5.8</b>	<b>12.8</b>	<b>27.2</b>	<b>11.6</b>	<b>9.8</b>	<b>10.0</b>	--	--	<b>4.8</b>	<b>Dec-07</b>
<i>NCREIF Property Index</i>			3.2	8.7	21.5	10.2	8.9	9.7	9.0	9.5	7.0	Dec-07
<b>Natural Resources</b>	<b>36,212,651</b>	<b>3.2</b>	<b>8.5</b>	<b>10.8</b>	<b>20.9</b>	<b>3.7</b>	<b>1.0</b>	--	--	--	<b>2.7</b>	<b>Feb-13</b>
<i>S&amp;P North American Natural Resources TR</i>			-10.4	15.9	22.2	10.5	6.8	3.4	6.7	5.9	2.2	Feb-13

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>1,145,002,081</b>	<b>100.0</b>	<b>--</b>	<b>-7.2</b>	<b>-10.0</b>	<b>-5.1</b>	<b>8.2</b>	<b>7.8</b>	<b>8.4</b>	<b>7.1</b>	<b>Mar-97</b>
<i>Static Benchmark</i>				-9.0	-10.3	-6.4	6.4	6.6	7.8	--	Mar-97
<i>Dynamic Benchmark</i>				-8.9	-10.0	-6.1	6.4	6.5	8.2	--	Mar-97
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>				-11.4	-16.3	-13.4	3.7	4.8	6.0	5.9	Mar-97
<i>InvMetrics Public DB &gt; \$1B Net Median</i>				-8.6	-11.9	-7.4	6.3	6.6	7.6	6.9	Mar-97
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>				29	34	31	9	15	14	39	Mar-97
<b>Domestic Equity</b>	<b>209,951,012</b>	<b>18.3</b>	<b>18.3</b>	<b>-14.9</b>	<b>-19.5</b>	<b>-12.7</b>	<b>8.5</b>	<b>9.2</b>	<b>11.2</b>	<b>8.1</b>	<b>Mar-97</b>
<i>Russell 3000</i>				-16.7	-21.1	-13.9	9.8	10.6	12.6	8.6	Mar-97
<i>eV All US Equity Net Median</i>				-15.3	-19.9	-13.7	7.7	8.5	11.1	9.5	Mar-97
<i>eV All US Equity Net Rank</i>				47	47	46	41	41	48	88	Mar-97
Westwood Capital Large Cap Value	28,083,366	2.5	13.4	-11.2	-11.8	-3.9	7.7	8.8	11.0	8.5	Oct-01
<i>Russell 1000 Value</i>				-12.2	-12.9	-6.8	6.9	7.2	10.5	7.7	Oct-01
<i>eV US Large Cap Value Equity Net Median</i>				-11.8	-12.1	-5.8	8.3	8.1	10.8	8.2	Oct-01
<i>eV US Large Cap Value Equity Net Rank</i>				41	48	33	63	37	44	44	Oct-01
Westfield Small/Mid Cap Growth	55,262,282	4.8	26.3	-19.3	-28.2	-24.4	7.7	9.9	11.7	12.0	Nov-02
<i>Russell 2500 Growth</i>				-19.6	-29.4	-31.8	3.7	7.5	10.9	10.7	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Median</i>				-20.5	-30.2	-28.0	5.1	9.7	11.3	10.5	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Rank</i>				34	32	27	32	48	37	22	Nov-02

### Fund Summary | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Vaughan Nelson Small Cap Value	59,149,636	5.2	28.2	-10.8	-12.7	-5.4	9.8	7.8	--	8.8	Jan-16
<i>Russell 2000 Value</i>				-15.3	-17.3	-16.3	6.2	4.9	9.1	8.3	Jan-16
<i>eV US Small Cap Value Equity Net Median</i>				-13.5	-16.0	-11.8	6.8	5.5	9.6	8.3	Jan-16
<i>eV US Small Cap Value Equity Net Rank</i>				17	15	6	21	18	--	41	Jan-16
SSgA S&P 500	67,455,728	5.9	32.1	-16.1	-20.0	-10.7	10.6	11.3	12.9	8.9	Feb-04
<i>S&amp;P 500</i>				-16.1	-20.0	-10.6	10.6	11.3	13.0	8.9	Feb-04
<i>eV US Large Cap Equity Net Median</i>				-14.3	-18.3	-10.6	8.8	9.8	11.7	8.8	Feb-04
<i>eV US Large Cap Equity Net Rank</i>				67	60	51	23	30	23	46	Feb-04
<b>International Equity</b>	<b>209,371,203</b>	<b>18.3</b>	<b>18.3</b>	<b>-14.0</b>	<b>-22.4</b>	<b>-26.1</b>	<b>1.1</b>	<b>2.1</b>	<b>5.5</b>	<b>5.3</b>	<b>Mar-97</b>
<i>Spliced International Equity Benchmark</i>				-13.7	-18.4	-19.4	1.4	2.5	4.8	4.9	Mar-97
Baillie Gifford International Growth Fund	28,638,506	2.5	13.7	-17.1	-35.1	-43.1	2.1	4.8	7.9	9.2	May-09
<i>MSCI ACWI ex USA</i>				-13.7	-18.4	-19.4	1.4	2.5	4.8	6.2	May-09
<i>MSCI EAFE</i>				-14.5	-19.6	-17.8	1.1	2.2	5.4	6.3	May-09
<i>eV ACWI ex-US All Cap Core Eq Net Median</i>				-15.0	-22.6	-21.4	2.4	3.2	6.3	7.4	May-09
<i>eV ACWI ex-US All Cap Core Eq Net Rank</i>				88	99	99	59	19	11	11	May-09
Sanderson International Value	43,191,057	3.8	20.6	-13.4	-18.7	-19.3	-1.2	-0.6	--	2.8	Feb-13
<i>MSCI EAFE Value</i>				-12.4	-12.1	-11.9	0.2	0.5	4.2	2.3	Feb-13
<i>MSCI EAFE</i>				-14.5	-19.6	-17.8	1.1	2.2	5.4	3.7	Feb-13
<i>eV EAFE All Cap Value Net Median</i>				-11.0	-13.4	-13.3	1.3	1.6	5.1	4.0	Feb-13
<i>eV EAFE All Cap Value Net Rank</i>				83	91	97	99	87	--	74	Feb-13

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Highclere International Small Cap	40,289,768	3.5	19.2	-16.6	-26.8	-26.9	-0.6	-0.4	6.2	6.0	Dec-09
<i>MSCI EAFE Small Cap</i>				-17.7	-24.7	-24.0	1.1	1.7	7.2	6.3	Dec-09
<i>S&amp;P EPAC Under USD2 Billion NR USD</i>				-17.9	-24.4	-25.5	0.6	0.0	5.6	4.9	Dec-09
<i>eV EAFE Small Cap Equity Net Median</i>				-17.0	-24.6	-24.0	1.2	1.8	7.5	7.4	Dec-09
<i>eV EAFE Small Cap Equity Net Rank</i>				46	65	66	75	85	87	83	Dec-09
SSgA MSCI EAFE Fund	34,750,444	3.0	16.6	-14.3	-19.3	-17.5	1.4	2.5	--	4.0	Feb-13
<i>MSCI EAFE</i>				-14.5	-19.6	-17.8	1.1	2.2	5.4	3.7	Feb-13
<i>eV EAFE Core Equity Net Median</i>				-14.8	-21.0	-19.4	1.4	2.3	6.2	4.5	Feb-13
<i>eV EAFE Core Equity Net Rank</i>				42	34	26	49	43	--	67	Feb-13
DFA Emerging Markets Value	32,360,506	2.8	15.5	-10.7	-10.2	-12.9	1.9	2.7	3.2	2.3	Dec-09
<i>MSCI Emerging Markets Value NR USD</i>				-10.8	-13.9	-18.6	-1.0	1.2	1.5	1.6	Dec-09
<i>MSCI Emerging Markets</i>				-11.4	-17.6	-25.3	0.6	2.2	3.1	2.8	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Median</i>				-11.5	-16.6	-20.9	0.7	2.4	3.5	3.2	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Rank</i>				39	22	10	35	35	64	63	Dec-09
TT Emerging Markets Equity	30,140,922	2.6	14.4	-11.2	-22.1	-33.4	-0.1	--	--	0.1	Apr-19
<i>MSCI Emerging Markets</i>				-11.4	-17.6	-25.3	0.6	2.2	3.1	0.7	Apr-19
<i>eV Emg Mkts Equity Net Median</i>				-12.8	-19.2	-25.7	0.9	2.1	3.4	1.5	Apr-19
<i>eV Emg Mkts Equity Net Rank</i>				26	69	87	67	--	--	70	Apr-19

### Fund Summary | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Private Equity</b>	<b>252,349,041</b>	<b>22.0</b>	<b>22.0</b>	<b>-1.1</b>	<b>3.6</b>	<b>22.7</b>	<b>28.6</b>	<b>23.2</b>	<b>18.2</b>	<b>18.6</b>	<b>May-10</b>
<i>Private Equity Benchmark</i>				<i>-4.9</i>	<i>2.0</i>	<i>9.4</i>	<i>16.0</i>	<i>12.9</i>	<i>15.5</i>	<i>15.7</i>	<i>May-10</i>
LGT Crown Global Opportunities VI	35,332,060	3.1	14.0								
Constitution Capital Partners	15,497,155	1.4	6.1								
StepStone Global Partners VI	18,364,438	1.6	7.3								
Aberdeen Flag Private Equity VI	16,141,535	1.4	6.4								
Cross Creek Capital Partners II - B	17,891,045	1.6	7.1								
Partners Group Emerging Markets 2015	10,971,057	1.0	4.3								
Cross Creek Capital Partners III	16,513,211	1.4	6.5								
LGT Crown Asia II	9,506,630	0.8	3.8								
57 Stars Global Opportunity 3	9,608,583	0.8	3.8								
HarbourVest Co-Investment Fund IV	9,538,805	0.8	3.8								
Aberdeen Flag Private Equity V	8,948,029	0.8	3.5								
StepStone Global Partners V	11,512,057	1.0	4.6								
HarbourVest 2013 Direct	6,875,132	0.6	2.7								
Dover Street X, L.P.	28,818,064	2.5	11.4								

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Blue Bay Direct Lending	2,462,476	0.2	1.0								
Private Advisors Co-Investment Fund III	6,397,013	0.6	2.5								
LGT Crown Europe Small Buyouts III	4,187,316	0.4	1.7								
Deutsche Bank SOF III	3,392,362	0.3	1.3								
SVB Strategic Investors Fund IX, L.P.	15,896,595	1.4	6.3								
LGT Crown Global Secondaries III	2,503,517	0.2	1.0								
Private Equity Investors V	1,341,782	0.1	0.5								
Partners Group U.S. Distressed Private Equity 2009	490,514	0.0	0.2								
LGT Crown Global Secondaries II	159,666	0.0	0.1								
<b>Fixed Income</b>	<b>312,705,689</b>	<b>27.3</b>	<b>27.3</b>	<b>-7.1</b>	<b>-12.0</b>	<b>-11.8</b>	<b>-0.7</b>	<b>1.1</b>	<b>1.7</b>	<b>4.3</b>	<b>Mar-97</b>
<i>Bloomberg US Aggregate TR</i>				<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>4.5</i>	<i>Mar-97</i>
SSgA Bond Fund	85,964,710	7.5	27.5	-4.7	-10.4	-10.4	-1.0	0.8	1.5	3.2	Jan-04
<i>Bloomberg US Aggregate TR</i>				<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>3.3</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Median</i>				<i>-4.9</i>	<i>-10.5</i>	<i>-10.5</i>	<i>-0.7</i>	<i>1.0</i>	<i>1.8</i>	<i>3.4</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Rank</i>				<i>39</i>	<i>47</i>	<i>41</i>	<i>75</i>	<i>76</i>	<i>80</i>	<i>80</i>	<i>Jan-04</i>

Private Advisors Co-Investment Fund III market value is as of 12/31/2021 and updated for subsequent cashflows.

Private Equity Investors V market value is estimated as of 3/31/2022.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Core Plus Fixed Income	54,248,264	4.7	17.3	-5.8	-10.7	-10.8	0.3	1.8	--	2.3	Jul-15
<i>Bloomberg US Aggregate TR</i>				-4.7	-10.3	-10.3	-0.9	0.9	1.5	1.4	Jul-15
<i>eV US Core Plus Fixed Inc Net Median</i>				-5.7	-11.3	-11.0	-0.5	1.3	2.3	1.9	Jul-15
<i>eV US Core Plus Fixed Inc Net Rank</i>				54	30	37	19	16	--	24	Jul-15
Aberdeen Emerging Markets Bond Fund	62,438,120	5.5	20.0	-12.6	-20.1	-22.8	-5.9	-2.1	--	0.4	Dec-14
<i>JP Morgan EMBI Global Diversified</i>				-11.4	-20.3	-21.2	-5.2	-1.2	2.2	1.1	Dec-14
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>				-9.2	-17.5	-19.4	-4.5	-0.9	1.7	1.0	Dec-14
SSGA TIPS	56,457,851	4.9	18.1	-6.1	-8.9	-5.2	3.0	3.1	--	2.1	Aug-14
<i>Bloomberg US TIPS TR</i>				-6.1	-8.9	-5.1	3.0	3.2	1.7	2.3	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				-6.0	-8.6	-5.0	3.1	3.1	1.7	2.1	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				57	67	56	61	52	--	51	Aug-14
Pyramis Tactical Bond Fund	34,347,515	3.0	11.0	-7.2	-10.9	-10.0	0.9	2.5	--	3.5	Aug-13
<i>Bloomberg US Aggregate TR</i>				-4.7	-10.3	-10.3	-0.9	0.9	1.5	1.8	Aug-13
<i>eV US Core Plus Fixed Inc Net Median</i>				-5.7	-11.3	-11.0	-0.5	1.3	2.3	2.4	Aug-13
<i>eV US Core Plus Fixed Inc Net Rank</i>				95	37	16	11	7	--	2	Aug-13
Pacific Asset Management Bank Loans	19,249,229	1.7	6.2	-4.7	-4.5	-2.6	--	--	--	1.5	Dec-19
<i>Credit Suisse Leveraged Loans</i>				-4.4	-4.4	-2.7	2.0	3.0	3.9	2.0	Dec-19
<i>Bank Loan MStar MF Median</i>				-5.1	-5.4	-4.0	1.1	2.1	3.1	0.9	Dec-19
<i>Bank Loan MStar MF Rank</i>				22	10	9	--	--	--	14	Dec-19

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Real Estate</b>	<b>117,378,417</b>	<b>10.3</b>	<b>10.3</b>	<b>5.8</b>	<b>12.8</b>	<b>27.2</b>	<b>11.6</b>	<b>9.8</b>	<b>10.0</b>	<b>4.8</b>	<b>Dec-07</b>
<i>NCREIF Property Index</i>				<i>3.2</i>	<i>8.7</i>	<i>21.5</i>	<i>10.2</i>	<i>8.9</i>	<i>9.7</i>	<i>7.0</i>	<i>Dec-07</i>
Clarion Partners Lion Properties Fund	94,478,949	8.3	80.5	7.1	14.4	30.4	13.6	11.3	11.4	7.3	Apr-05
<i>NCREIF ODCE Equal Weighted (Net)</i>				<i>4.4</i>	<i>12.5</i>	<i>28.9</i>	<i>12.3</i>	<i>10.1</i>	<i>10.5</i>	<i>7.5</i>	<i>Apr-05</i>
Portfolio Advisors Real Estate Fund V	7,744,185	0.7	6.6								
Partners Group Global RE 2011	1,149,320	0.1	1.0								
Metropolitan Real Estate Distressed II	1,394,849	0.1	1.2								
Partners Group Distressed RE 2009	83,224	0.0	0.1								
Partners Group Real Estate Secondary 2017	12,527,889	1.1	10.7								
<b>Natural Resources</b>	<b>36,212,651</b>	<b>3.2</b>	<b>3.2</b>	<b>8.5</b>	<b>10.8</b>	<b>20.9</b>	<b>3.7</b>	<b>1.0</b>	<b>--</b>	<b>2.7</b>	<b>Feb-13</b>
<i>S&amp;P North American Natural Resources TR</i>				<i>-10.4</i>	<i>15.9</i>	<i>22.2</i>	<i>10.5</i>	<i>6.8</i>	<i>3.4</i>	<i>2.2</i>	<i>Feb-13</i>
Aether Real Assets III	12,026,801	1.1	33.2								
Aether Real Assets II	3,096,979	0.3	8.6								
Aether Real Assets IV	13,345,259	1.2	36.9								
Aether Real Assets V	7,743,612	0.7	21.4								
<b>Cash</b>	<b>7,034,068</b>	<b>0.6</b>	<b>0.6</b>								
Cash	7,034,068	0.6	100.0								



Calendar Year Performance										
	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
<b>Total Fund</b>	<b>17.6</b>	<b>12.9</b>	<b>15.7</b>	<b>-2.0</b>	<b>17.0</b>	<b>7.1</b>	<b>1.3</b>	<b>4.8</b>	<b>16.1</b>	<b>13.3</b>
<i>Static Benchmark</i>	14.4	11.2	15.8	-3.6	16.4	9.6	-0.1	5.7	15.1	12.6
<i>Dynamic Benchmark</i>	14.9	10.5	14.6	-3.1	16.1	8.4	0.4	5.4	21.2	14.2
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>	10.2	13.5	19.4	-5.5	15.4	5.9	-1.0	5.0	12.3	11.5
<b>Domestic Equity</b>	<b>24.6</b>	<b>16.5</b>	<b>29.4</b>	<b>-7.9</b>	<b>21.8</b>	<b>9.9</b>	<b>0.2</b>	<b>10.0</b>	<b>31.3</b>	<b>16.9</b>
<i>Russell 3000</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
Westwood Capital Large Cap Value	23.8	3.9	27.3	-5.7	20.4	10.9	-0.1	11.9	29.6	16.0
<i>Russell 1000 Value</i>	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5
Westfield Small/Mid Cap Growth	16.2	34.2	35.2	-7.6	31.0	3.4	-4.1	7.8	37.2	19.5
<i>Russell 2500 Growth</i>	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1
Vaughan Nelson Small Cap Value	31.0	9.6	25.0	-14.1	6.8	20.7	--	--	--	--
<i>Russell 2000 Value</i>	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.0
SSgA S&P 500	28.6	18.3	31.5	-4.4	21.8	12.0	1.4	13.7	32.3	15.9
<i>S&amp;P 500</i>	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
<b>International Equity</b>	<b>4.1</b>	<b>17.6</b>	<b>22.4</b>	<b>-15.9</b>	<b>34.0</b>	<b>5.0</b>	<b>-4.4</b>	<b>-4.4</b>	<b>19.7</b>	<b>18.1</b>
<i>Spliced International Equity Benchmark</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
Baillie Gifford International Growth Fund	-9.4	63.0	37.3	-17.3	45.5	1.4	-2.9	-6.4	29.9	17.6
<i>MSCI ACWI ex USA</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8

### Fund Summary | As of June 30, 2022

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
<i>MSCI EAFE</i>	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
Sanderson International Value	7.4	1.5	20.5	-18.2	26.1	2.5	-5.5	-2.3	--	--
<i>MSCI EAFE Value</i>	10.9	-2.6	16.1	-14.8	21.4	5.0	-5.7	-5.4	23.0	17.7
<i>MSCI EAFE</i>	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
Highclere International Small Cap	8.3	10.2	23.5	-18.8	30.9	10.3	6.5	-4.4	24.6	20.2
<i>MSCI EAFE Small Cap</i>	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9	29.3	20.0
<i>S&amp;P EPAC Under USD2 Billion NR USD</i>	8.1	13.7	18.0	-19.6	30.8	3.5	9.0	-4.3	23.6	16.8
SSgA MSCI EAFE Fund	11.4	8.2	22.4	-13.5	25.3	1.3	-0.6	-4.7	--	--
<i>MSCI EAFE</i>	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
DFA Emerging Markets Value	12.4	2.7	9.6	-11.9	33.8	19.8	-18.8	-4.4	-4.4	18.7
<i>MSCI Emerging Markets Value NR USD</i>	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9
<i>MSCI Emerging Markets</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
TT Emerging Markets Equity	-1.0	19.8	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
<b>Private Equity</b>	<b>57.0</b>	<b>20.4</b>	<b>16.1</b>	<b>15.8</b>	<b>17.7</b>	<b>9.4</b>	<b>12.7</b>	<b>23.3</b>	<b>7.7</b>	<b>6.2</b>
<i>Private Equity Benchmark</i>	29.9	12.6	3.4	5.4	25.4	15.3	4.4	17.1	36.3	19.4
LGT Crown Global Opportunities VI										
Constitution Capital Partners										
StepStone Global Partners VI										
Aberdeen Flag Private Equity VI										

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Cross Creek Capital Partners II - B										
Partners Group Emerging Markets 2015										
Cross Creek Capital Partners III										
LGT Crown Asia II										
57 Stars Global Opportunity 3										
HarbourVest Co-Investment Fund IV										
Aberdeen Flag Private Equity V										
StepStone Global Partners V										
HarbourVest 2013 Direct										
Dover Street X, L.P.										
Blue Bay Direct Lending										
Private Advisors Co-Investment Fund III										
LGT Crown Europe Small Buyouts III										
Deutsche Bank SOF III										
SVB Strategic Investors Fund IX, L.P.										
LGT Crown Global Secondaries III										
Private Equity Investors V										
Partners Group U.S. Distressed Private Equity 2009										

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
LGT Crown Global Secondaries II										
<b>Fixed Income</b>	<b>0.0</b>	<b>8.3</b>	<b>10.5</b>	<b>-2.0</b>	<b>5.6</b>	<b>6.9</b>	<b>-2.1</b>	<b>3.1</b>	<b>-2.4</b>	<b>8.3</b>
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
SSgA Bond Fund	-1.6	7.5	8.7	0.0	3.5	2.6	0.5	5.9	-2.2	4.2
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
Loomis Sayles Core Plus Fixed Income	-1.1	11.3	9.4	-0.4	5.4	6.9	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
Aberdeen Emerging Markets Bond Fund	-4.0	5.0	15.1	-7.5	13.0	13.3	-2.7	--	--	--
<i>JP Morgan EMBI Global Diversified</i>	-1.8	5.3	15.0	-4.3	10.3	10.2	1.2	7.4	-5.3	17.4
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>	-3.3	5.2	14.2	-3.9	10.9	10.4	-1.3	3.1	-5.2	16.8
SSGA TIPS	5.9	10.9	8.3	-1.3	3.0	4.6	-1.5	--	--	--
<i>Bloomberg US TIPS TR</i>	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0
Pyramis Tactical Bond Fund	1.2	9.3	13.2	-0.9	5.9	10.4	-1.8	5.3	--	--
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
Pacific Asset Management Bank Loans	5.2	2.6	--	--	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	5.4	2.8	8.2	1.1	4.2	9.9	-0.4	2.1	6.2	9.4
<b>Real Estate</b>	<b>20.2</b>	<b>-0.6</b>	<b>5.6</b>	<b>8.6</b>	<b>7.5</b>	<b>7.8</b>	<b>13.1</b>	<b>10.5</b>	<b>10.5</b>	<b>9.4</b>
<i>NCREIF Property Index</i>	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5
Clarion Partners Lion Properties Fund	22.4	1.4	6.3	9.2	8.0	9.3	15.7	12.3	11.8	9.9
<i>NCREIF ODCE Equal Weighted (Net)</i>	21.9	0.8	5.2	7.3	6.9	8.3	14.2	11.4	12.4	9.9
Portfolio Advisors Real Estate Fund V										

### Fund Summary | As of June 30, 2022

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Partners Group Global RE 2011										
Metropolitan Real Estate Distressed II										
Partners Group Distressed RE 2009										
Partners Group Real Estate Secondary 2017										
<b>Natural Resources</b>	<b>15.9</b>	<b>-9.9</b>	<b>-13.4</b>	<b>2.1</b>	<b>15.7</b>	<b>8.6</b>	<b>-6.3</b>	<b>6.7</b>	--	--
<i>S&amp;P North American Natural Resources TR</i>	<i>39.9</i>	<i>-19.0</i>	<i>17.6</i>	<i>-21.1</i>	<i>1.2</i>	<i>30.9</i>	<i>-24.3</i>	<i>-9.8</i>	<i>16.5</i>	<i>2.2</i>
Aether Real Assets III										
Aether Real Assets II										
Aether Real Assets IV										
Aether Real Assets V										
<b>Cash</b>										
Cash										

Statistics Summary

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Total Fund	7.8%	7.8%	0.4	0.9	3.3%
Static Benchmark	6.6%	8.7%	--	0.6	0.0%
Domestic Equity	9.2%	18.1%	-0.4	0.5	3.7%
Russell 3000	10.6%	17.5%	--	0.5	0.0%
Westwood Capital Large Cap Value	8.8%	15.8%	0.5	0.5	3.4%
Russell 1000 Value	7.2%	17.4%	--	0.4	0.0%
Westfield Small/Mid Cap Growth	9.9%	21.6%	0.4	0.4	5.6%
Russell 2500 Growth	7.5%	21.8%	--	0.3	0.0%
Vaughan Nelson Small Cap Value	7.8%	20.1%	0.5	0.3	6.3%
Russell 2000 Value	4.9%	22.7%	--	0.2	0.0%
SSgA S&P 500	11.3%	16.9%	-1.4	0.6	0.0%
S&P 500	11.3%	16.9%	--	0.6	0.0%
International Equity	2.1%	17.1%	-0.1	0.1	3.1%
Spliced International Equity Benchmark	2.5%	15.7%	--	0.1	0.0%
Baillie Gifford International Growth Fund	4.8%	21.0%	0.2	0.2	11.9%
MSCI ACWI ex USA	2.5%	15.7%	--	0.1	0.0%
Sanderson International Value	-0.6%	17.7%	-0.3	-0.1	3.8%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
MSCI EAFE Value	0.5%	17.9%	--	0.0	0.0%
Highclere International Small Cap	-0.4%	17.2%	-0.6	-0.1	3.3%
MSCI EAFE Small Cap	1.7%	18.1%	--	0.0	0.0%
SSgA MSCI EAFE Fund	2.5%	15.8%	2.0	0.1	0.1%
MSCI EAFE	2.2%	15.9%	--	0.1	0.0%
DFA Emerging Markets Value	2.7%	18.7%	0.4	0.1	3.9%
MSCI Emerging Markets Value NR USD	1.2%	17.4%	--	0.0	0.0%
Private Equity	23.2%	11.0%	0.6	2.0	17.5%
Private Equity Benchmark	12.9%	15.5%	--	0.8	0.0%
Fixed Income	1.1%	5.1%	0.1	0.0	3.3%
Bloomberg US Aggregate TR	0.9%	4.0%	--	0.0	0.0%
SSgA Bond Fund	0.8%	4.1%	-0.5	0.0	0.1%
Bloomberg US Aggregate TR	0.9%	4.0%	--	0.0	0.0%
Loomis Sayles Core Plus Fixed Income	1.8%	4.3%	0.6	0.2	1.7%
Bloomberg US Aggregate TR	0.9%	4.0%	--	0.0	0.0%
Aberdeen Emerging Markets Bond Fund	-2.1%	11.3%	-0.4	-0.3	2.3%
JP Morgan EMBI Global Diversified	-1.2%	10.1%	--	-0.2	0.0%
SSGA TIPS	3.1%	4.3%	-1.7	0.5	0.0%
Bloomberg US TIPS TR	3.2%	4.3%	--	0.5	0.0%
Pyramis Tactical Bond Fund	2.5%	5.8%	0.4	0.3	4.6%
Bloomberg US Aggregate TR	0.9%	4.0%	--	0.0	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Real Estate	9.8%	6.2%	0.5	1.4	2.1%
NCREIF Property Index	8.9%	4.9%	--	1.6	0.0%
Clarion Partners Lion Properties Fund	11.3%	6.6%	0.8	1.5	1.6%
NCREIF ODCE Equal Weighted (Net)	10.1%	6.2%	--	1.4	0.0%
Natural Resources	1.0%	13.0%	-0.2	0.0	33.3%
S&P North American Natural Resources TR	6.8%	29.5%	--	0.2	0.0%

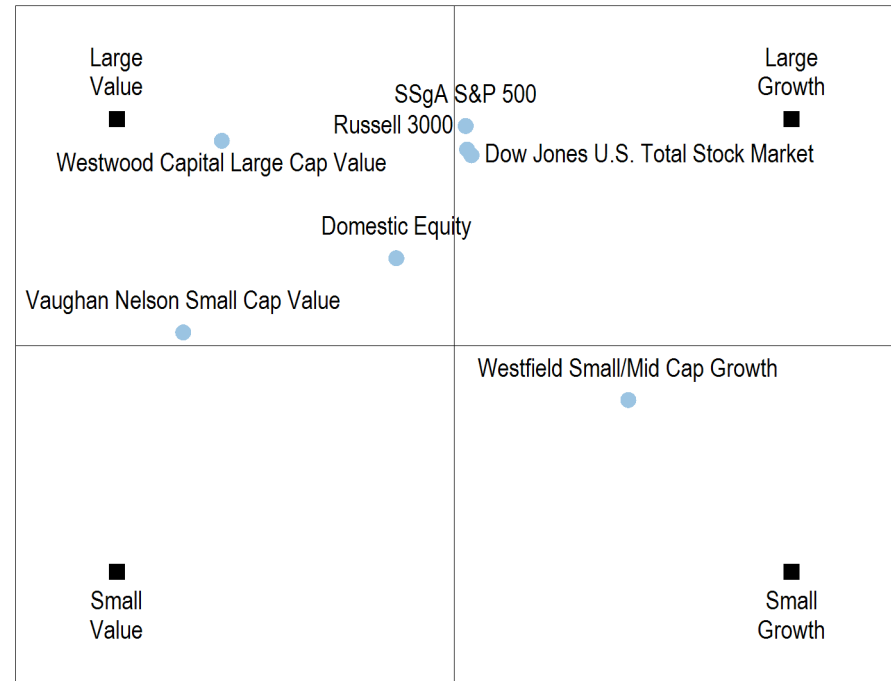


## Fund Detail

## **Domestic Equity**

Asset Allocation on June 30, 2022		
	Actual	Actual
Westwood Capital Large Cap Value	\$28,083,366	13.4%
Westfield Small/Mid Cap Growth	\$55,262,282	26.3%
Vaughan Nelson Small Cap Value	\$59,149,636	28.2%
SSgA S&P 500	\$67,455,728	32.1%
<b>Total</b>	<b>\$209,951,012</b>	<b>100.0%</b>

Domestic Equity Style Map  
3 Years Ending June 30, 2022



Domestic Equity Characteristics			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Market Value</b>			
Market Value (\$M)	210.0	--	246.6
Number Of Holdings	614	2960	616
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	194.1	412.8	254.7
Median Market Cap (\$B)	22.3	2.4	26.4
P/E Ratio	18.1	18.1	21.1
Yield	1.5	1.7	1.3
EPS Growth - 5 Yrs.	18.7	18.8	19.2
Price to Book	3.1	3.6	3.6

Sector Allocation (%) vs Russell 3000



Top 10 Holdings

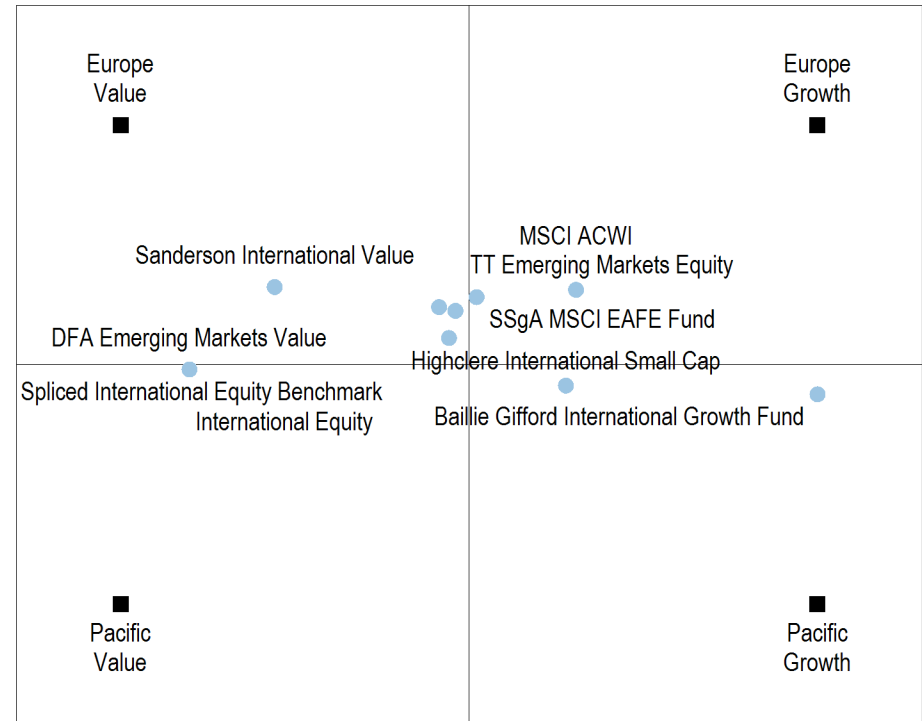
MICROSOFT CORP	2.4%
APPLE INC	2.2%
EXLSERVICE HOLDINGS INC	1.1%
UNITEDHEALTH GROUP INC	1.0%
ALPHABET INC	1.0%
AVANTOR INC	1.0%
JOHNSON & JOHNSON	1.0%
AMAZON.COM INC	1.0%
INSIGHT ENTERPRISES INC	0.9%
FMC CORP.	0.9%
<b>Total</b>	<b>12.4%</b>

## **International Equity**

#### Asset Allocation on June 30, 2022

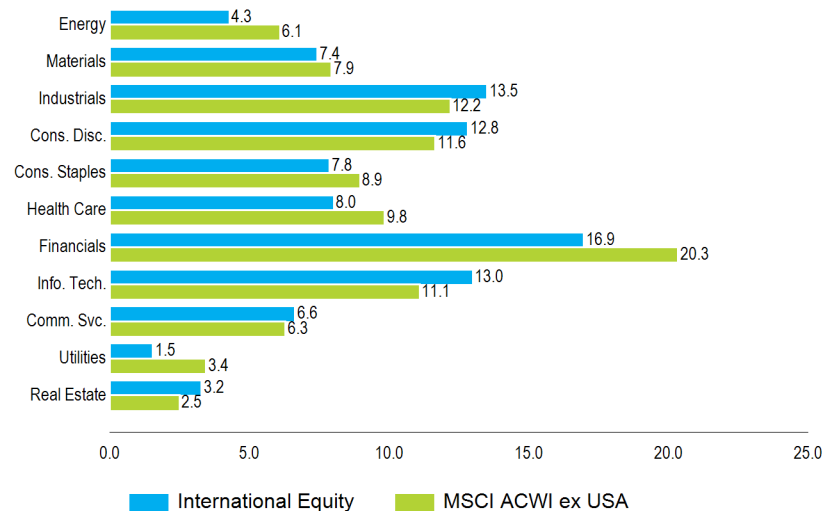
	Actual	Actual
Baillie Gifford International Growth Fund	\$28,638,506	13.7%
Sanderson International Value	\$43,191,057	20.6%
Highclere International Small Cap	\$40,289,768	19.2%
SSgA MSCI EAFE Fund	\$34,750,444	16.6%
DFA Emerging Markets Value	\$32,360,506	15.5%
TT Emerging Markets Equity	\$30,140,922	14.4%
<b>Total</b>	<b>\$209,371,203</b>	<b>100.0%</b>

#### International Equity Style Map 3 Years Ending June 30, 2022



Total International Equity Characteristics			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Market Value</b>			
Market Value (\$M)	209.4	--	243.5
Number Of Holdings	4396	2170	4272
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	62.4	81.9	70.6
Median Market Cap (\$B)	1.0	8.7	1.1
P/E Ratio	11.1	12.3	12.8
Yield	3.6	3.5	2.8
EPS Growth - 5 Yrs.	11.7	13.5	14.0
Price to Book	2.2	2.4	2.4

#### Sector Allocation (%) vs MSCI ACWI ex USA



#### Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.8%
TENCENT HOLDINGS LTD	1.4%
ALIBABA GROUP HOLDING LTD	1.4%
PING AN INSURANCE GROUP	1.1%
ASML HOLDING NV	1.1%
SAMSUNG ELECTRONICS CO LTD	1.1%
RELIANCE INDUSTRIES LTD	1.0%
NESTLE SA, CHAM UND VEVEY	0.9%
UBS GROUP AG	0.7%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	0.7%
<b>Total</b>	<b>11.2%</b>

#### Total International Equity Region Allocation

vs MSCI ACWI ex USA

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.4%	8.1%	-7.8%
United States	3.8%	0.0%	3.8%
Europe Ex U.K.	27.9%	30.0%	-2.1%
United Kingdom	10.8%	10.0%	0.8%
Pacific Basin Ex Japan	7.8%	8.0%	-0.1%
Japan	16.4%	14.0%	2.4%
Emerging Markets	31.3%	29.2%	2.1%
Other	1.6%	0.7%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

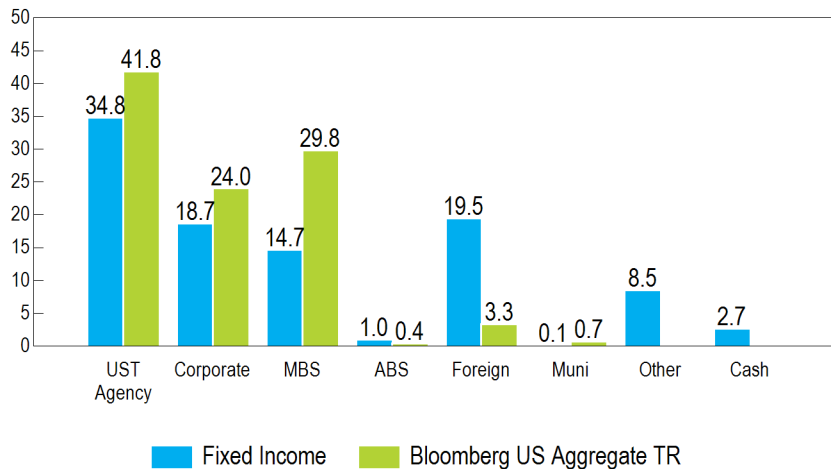


## Fixed Income

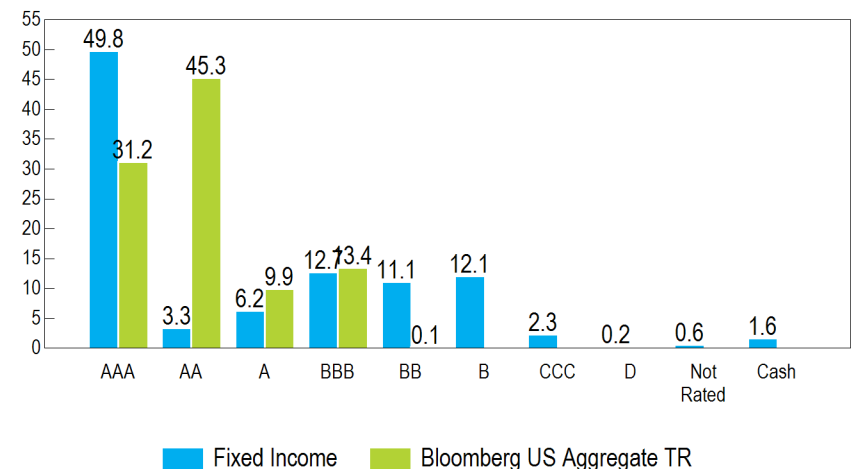
Asset Allocation on June 30, 2022		
	Actual	Actual
SSgA Bond Fund	\$85,964,710	27.5%
Loomis Sayles Core Plus Fixed Income	\$54,248,264	17.3%
Aberdeen Emerging Markets Bond Fund	\$62,438,120	20.0%
SSGA TIPS	\$56,457,851	18.1%
Pyramis Tactical Bond Fund	\$34,347,515	11.0%
Pacific Asset Management Bank Loans	\$19,249,229	6.2%
<b>Total</b>	<b>\$312,705,689</b>	<b>100.0%</b>

Total Fixed Income Characteristics vs. Bloomberg US Aggregate TR			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	5.8	3.7	4.5
Average Duration	5.6	6.7	5.9
Average Quality	A	AA	A
Weighted Average Maturity	9.0	13.3	9.2

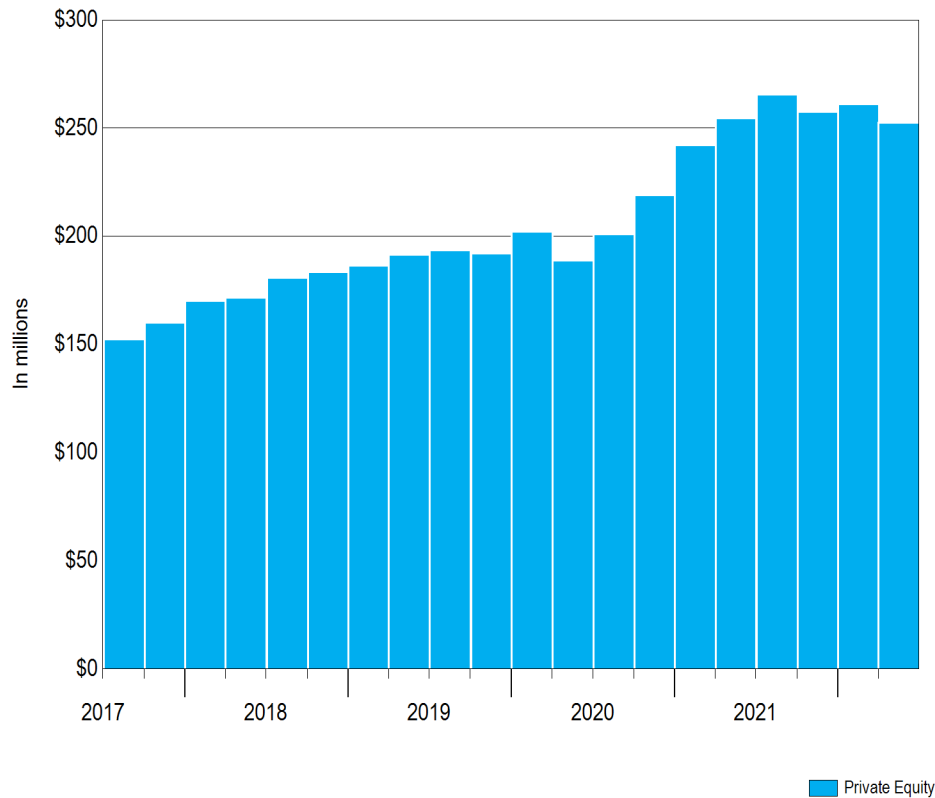
### Sector Allocation



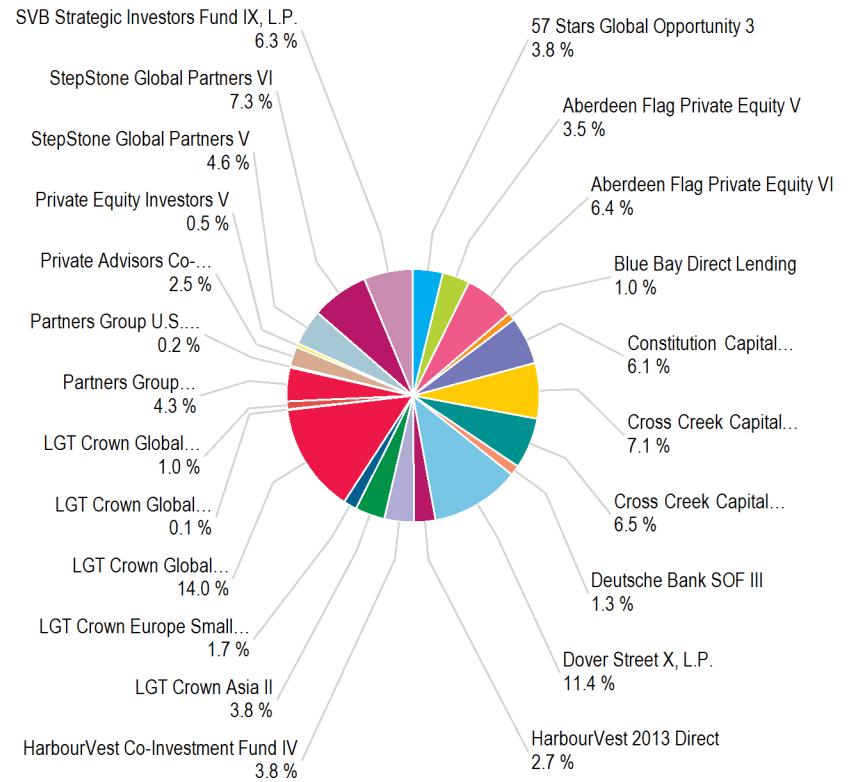
### Credit Quality Allocation



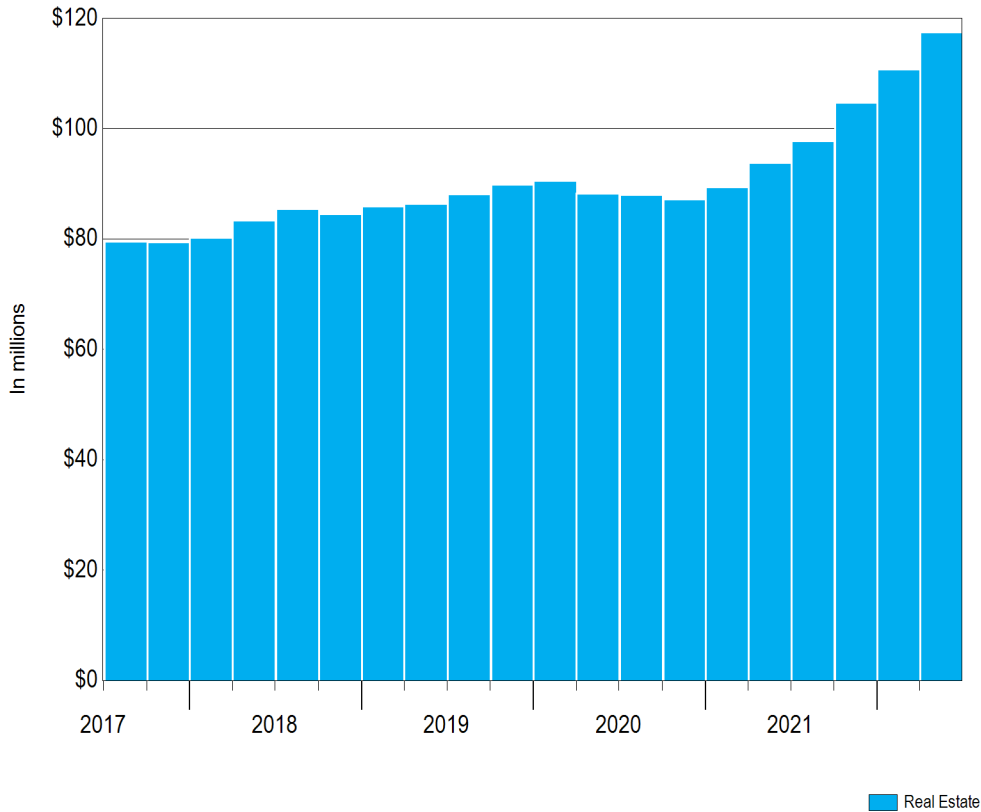
#### Market Value History



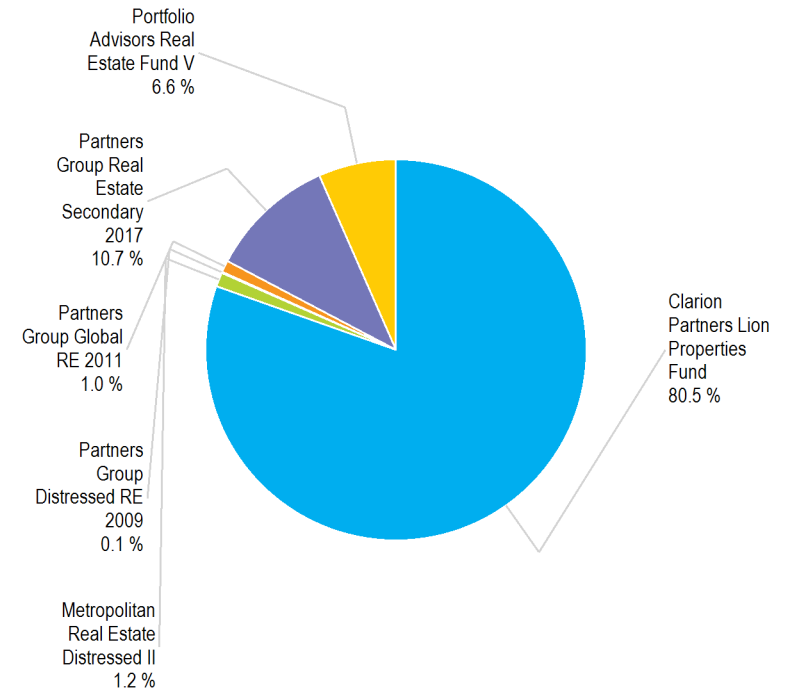
#### Current Allocation



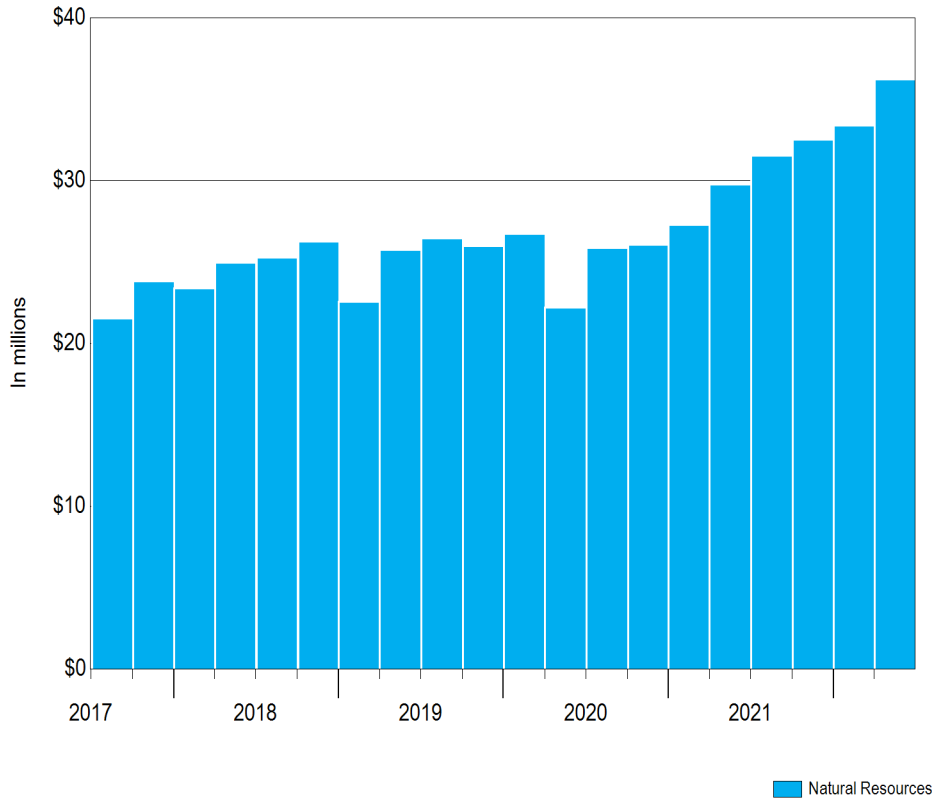
Market Value History



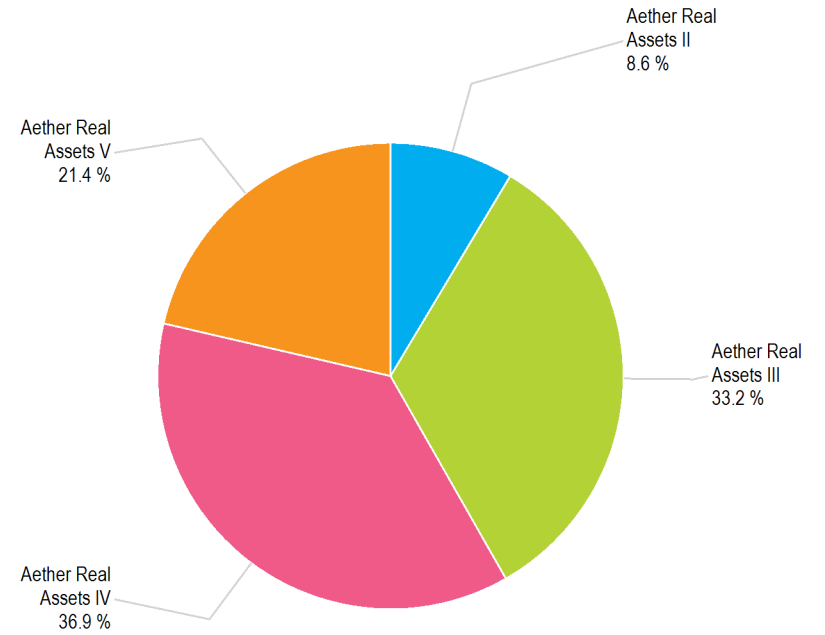
Current Allocation



Market Value History



Current Allocation



## **Private Equity Assets**

Partnership	Focus	Type	Vintage Year
Partners Group Distressed Private Equity 2009	Special Situations	Fund of Funds	2009
LGT Crown Global Secondaries II	Secondary Market	Fund of Funds	2009
Private Equity Investors V	Secondary Market	Fund of Funds	2009
Cross Creek Capital Partners II - B	Venture	Fund of Funds	2010
LGT Crown Asia II	Buyout	Fund of Funds	2011
StepStone Global Partners V	Venture	Fund of Funds	2011
57 Stars Global Opportunity 3	Diversified	Fund of Funds	2011
LGT Crown Europe Small Buyouts III	Buyout	Fund of Funds	2012
LGT Crown Global Secondaries III	Secondary Market	Fund of Funds	2012
Private Advisors Co-Investment Fund III	Co-investments	Fund of Funds	2013
HarbourVest 2013 Direct	Co-investments	Fund of Funds	2013
Cross Creek Capital Partners III	Venture	Fund of Funds	2013
Flag Private Equity V	Buyout	Fund of Funds	2012
StepStone Global Partners VI	Venture	Fund of Funds	2013
Constitution Capital Partners Ironsides III	Buyout	Fund of Funds	2014
Deutsche Bank Secondary Opportunities Fund III	Secondary Market	Fund of Funds	2014
Flag Private Equity VI	Buyout	Fund of Funds	2015
Blue Bay Direct Lending Fund II	Private Debt	Direct Fund	2015
Partners Group Emerging Markets 2015	Special Situations	Fund of Funds	2015
LGT Crown Global Opportunities VI	Diversified	Fund of Funds	2016
HarbourVest Co-Investment Fund IV	Co-investments	Fund of Funds	2017
SVB Strategic Investors Fund IX	Venture	Fund of Funds	2018
Dover Street X	Secondary Market	Fund of Funds	2020

### Private Equity Assets

Partnership	Committed (\$mm)	Called (\$mm)	Distributed (\$mm)	Fair Value (\$mm)	nIRR <sup>1</sup> (%)	Vintage Year	TVPI Multiple
Partners Group Distressed Private Equity 2009	7.0	6.2	8.6	0.5	10.8	2009	1.5
LGT Crown Global Secondaries II <sup>2</sup>	3.0	2.5	4.2	0.2	17.7	2009	1.8
Private Equity Investors V	3.0	3.0	1.4	2.8 <sup>4</sup>	-1.3	2009	1.4
Cross Creek Capital Partners II – B	12.5	11.7	26.5	17.9	22.0	2010	3.8
LGT Crown Asia II <sup>2</sup>	10.0	9.2	9.6	9.5	12.7	2011	2.1
StepStone Global Partners V	7.5	6.8	17.4	11.5	26.0	2011	4.3
57 Stars Global Opportunity 3	10.0	10.3	4.9	9.6	6.2	2011	1.4
LGT Crown Europe Small Buyouts III <sup>2</sup>	8.4	7.2	9.0	4.2	16.0	2012	1.8
LGT Crown Global Secondaries III <sup>2</sup>	10.0	7.5	9.1	2.5	12.3	2012	1.5
Private Advisors Co-Investment Fund III	10.0	10.6	13.0	6.4 <sup>3</sup>	12.4	2013	1.8
HarbourVest 2013 Direct	10.0	9.7	14.5	6.9	19.4	2013	2.2
Cross Creek Capital Partners III	7.5	6.9	7.6	16.5	27.1	2013	3.5
Aberdeen Flag Private Equity V	10.0	10.0	11.9	8.9	18.5 <sup>5</sup>	2012	2.1
StepStone Global Partners VI	7.5	6.8	9.4	18.4	27.5	2013	4.1
Constitution Capital Partners Ironsides III	15.0	17.6	23.4	15.5	28.2 <sup>6</sup>   20.9 <sup>7</sup>	2014	2.2
Deutsche Bank Secondary Opportunities Fund III	10.0	8.8	9.4	3.4	13.1	2014	1.5
Aberdeen Flag Private Equity VI	15.0	14.0	14.2	16.1	23.05 <sup>5</sup>	2015	2.2
Blue Bay Direct Lending Fund II	20.0	19.4	21.4	1.5	7.1	2015	1.2
Partners Group Emerging Markets 2015	10.0	8.8	3.4	11.0	11.0	2015	1.6
LGT Crown Global Opportunities VI <sup>2</sup>	40.0	31.7	17.9	35.3	16.0	2016	1.7
HarbourVest Co-Investment Fund IV	10.0	8.1	7.5	9.5	21.2	2017	2.1
SVB Strategic Investors Fund IX	10.0	8.1	0.0	16.0	43.8	2018	2.0
Dover Street X <sup>3</sup>	40.0	21.5	6.9	28.8	76.7	2020	1.7
<b>Total</b>	<b>286.4</b>	<b>246.4</b>	<b>251.2</b>	<b>252.4</b>			<b>2.0x</b>

<sup>1</sup> All performance figures are reported directly from managers, net of fees, as of 3/31/2022, unless otherwise noted.

<sup>2</sup> Performance and Market values are as of 6/30/2022.

<sup>3</sup> Market value is as of 12/31/2021 values provided by manager.

<sup>4</sup> Market value is estimated 3/31/2022 values provided by manager

<sup>5</sup> Net IRR is as of 12/31/2021.

<sup>6</sup> Constitution Capital Ironsides Partnership Fund III, as of 12/31/2021.

<sup>7</sup> Constitution Capital Ironsides Co-Investment Fund III, as of 12/31/2021.



**Real Estate Assets**

Partnership	Focus	Type	Vintage Year	TVPI Multiple
Partners Group U.S. Distressed 2009	U.S. Distressed	Fund of Funds	2009	1.4
Metropolitan Real Estate Distressed II	Real Estate Debt	Fund of Funds	2009	1.3
Partners Group Global RE 2011	Global	Fund of Funds	2011	1.4
Portfolio Advisors Global Real Estate V	Global	Fund of Funds	2015	1.3
Partners Group RE Secondary 2017	Global	Fund of Funds	2017	1.4
				<b>1.4x</b>

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR <sup>1</sup> (%)
Partners Group U.S. Distressed 2009	\$12.0	\$11.2	\$15.1	\$0.1	7.2
Metropolitan Real Estate Distressed II	\$12.0	\$11.3	\$13.6	\$1.4	8.5
Partners Group Global RE 2011	\$6.7	\$5.6	\$6.5	\$1.1	6.8
Portfolio Advisors Global Real Estate V	\$15.0	\$12.6	\$9.2	\$7.7	7.3
Partners Group RE Secondary 2017	\$15.0	\$9.0	\$0.0	\$12.5	13.3
<b>Total</b>	<b>\$60.7</b>	<b>\$49.7</b>	<b>\$44.4</b>	<b>\$22.8</b>	

<sup>1</sup> Performance figures are reported directly from manager, net of fees, as of 3/31/2022.

## **Natural Resources Assets**

### Natural Resources Assets

Partnership	Vintage Year	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm) <sup>1</sup>	Net IRR <sup>2</sup> %	TVPI Multiple <sup>2</sup>
Aether Real Assets II	2012	\$7.5	\$7.7	\$3.8	\$3.1	-1.2	0.9
Aether Real Assets III	2013	\$15.0	\$15.3	\$3.3	\$12.0	-0.1	1.0
Aether Real Assets IV	2016	\$10.0	\$9.7	\$0.3	\$13.3	11.6	1.4
Aether Real Assets V	2018	\$10.0	\$5.4	\$0.4	\$7.7	26.1	1.5
<b>Total</b>		<b>\$42.5</b>	<b>\$38.10</b>	<b>\$7.8</b>	<b>\$36.10</b>		<b>1.2x</b>

<sup>1</sup> Fair Value is estimated directly from manager as of 3/31/2022.

<sup>2</sup> Performance figures are reported directly from manager, net of fees, as of 3/31/2022.

## Portfolio Reviews

#### Account Information

Account Name	Westwood Capital Large Cap Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	10/01/01
Account Type	US Equity
Benchmark	Russell 1000 Value
Universe	eV US Large Cap Value Equity Net

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Westwood Capital Large Cap Value	-11.2	-11.8	-3.9	7.7	8.8	11.0	8.5	Oct-01
Russell 1000 Value	-12.2	-12.9	-6.8	6.9	7.2	10.5	7.7	Oct-01
eV US Large Cap Value Equity Net Median	-11.8	-12.1	-5.8	8.3	8.1	10.8	8.2	Oct-01
eV US Large Cap Value Equity Net Rank	41	48	33	63	37	44	44	Oct-01

#### Top 10 Holdings

UNITEDHEALTH GROUP INC	3.9%
JOHNSON & JOHNSON	3.5%
CASH - USD	3.4%
T-MOBILE US INC	3.2%
GOLDMAN SACHS GROUP INC (THE)	3.1%
MICROSOFT CORP	3.0%
BECTON DICKINSON AND CO	2.8%
AT&T INC	2.7%
DOLLAR GENERAL CORPORATION	2.7%
EATON CORP PLC	2.7%
<b>Total</b>	<b>30.9%</b>

#### Westwood Capital Large Cap Value Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Market Value</b>			
Market Value (\$M)	28.1	--	31.6
Number Of Holdings	47	858	46
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	228.6	145.0	259.9
Median Market Cap (\$B)	74.6	12.0	78.7
P/E Ratio	16.5	14.6	20.3
Yield	2.2	2.3	1.8
EPS Growth - 5 Yrs.	14.4	14.1	16.2
Price to Book	2.8	2.4	3.3
<b>Sector Distribution</b>			
Energy	7.6	6.5	8.0
Materials	1.5	4.3	1.8
Industrials	11.6	10.0	13.8
Consumer Discretionary	6.8	5.5	4.0
Consumer Staples	6.3	7.3	7.2
Health Care	16.2	17.4	18.4
Financials	17.7	19.8	20.5
Information Technology	9.0	9.1	11.7
Communication Services	8.3	8.9	4.5
Utilities	6.5	6.0	4.4
Real Estate	5.2	5.1	4.4

#### Account Information

Account Name	Westfield Small/Mid Cap Growth
Account Structure	Separate Account
Investment Style	Active
Inception Date	11/01/02
Account Type	US Equity
Benchmark	Russell 2500 Growth
Universe	eV US Small-Mid Cap Growth Equity Net

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Westfield Small/Mid Cap Growth	-19.3	-28.2	-24.4	7.7	9.9	11.7	12.0	Nov-02
<i>Russell 2500 Growth</i>	-19.6	-29.4	-31.8	3.7	7.5	10.9	10.7	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Median</i>	-20.5	-30.2	-28.0	5.1	9.7	11.3	10.5	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Rank</i>	34	32	27	32	48	37	22	Nov-02

#### Top 10 Holdings

AMERICAN FINANCIAL GROUP INC	3.1%
CATALENT INC	3.1%
ICON PLC	2.8%
DIAMONDBACK ENERGY INC	2.6%
ATKORE INC	2.6%
LPL FINANCIAL HOLDINGS INC	2.5%
BIO-RAD LABORATORIES INC	2.3%
ADVANCED DRAINAGE SYSTEMS INC	2.2%
AVANTOR INC	2.2%
PAYLOCITY HOLDING CORP	2.0%
<b>Total</b>	<b>25.5%</b>

#### Westfield Small/Mid Cap Growth Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Market Value</b>			
Market Value (\$M)	55.3	--	68.4
Number Of Holdings	63	1339	63
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	9.9	5.4	11.9
Median Market Cap (\$B)	7.2	1.7	8.6
P/E Ratio	19.9	19.0	19.1
Yield	0.9	0.8	0.8
EPS Growth - 5 Yrs.	27.1	20.4	26.0
Price to Book	3.4	4.2	4.2
<b>Sector Distribution</b>			
Energy	3.9	5.3	2.2
Materials	3.7	5.2	4.2
Industrials	19.5	17.4	17.7
Consumer Discretionary	9.8	11.8	9.7
Consumer Staples	0.0	3.8	0.0
Health Care	21.7	19.3	21.1
Financials	8.0	6.9	8.3
Information Technology	24.9	24.1	27.9
Communication Services	1.2	1.9	1.4
Utilities	0.0	1.3	0.0
Real Estate	5.2	3.0	5.7

#### Account Information

Account Name	Vaughan Nelson Small Cap Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/16
Account Type	US Equity
Benchmark	Russell 2000 Value
Universe	eV US Small Cap Value Equity Net

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Vaughan Nelson Small Cap Value	-10.8	-12.7	-5.4	9.8	7.8	--	8.8	Jan-16
<i>Russell 2000 Value</i>	-15.3	-17.3	-16.3	6.2	4.9	9.1	8.3	Jan-16
<i>eV US Small Cap Value Equity Net Median</i>	-13.5	-16.0	-11.8	6.8	5.5	9.6	8.3	Jan-16
<i>eV US Small Cap Value Equity Net Rank</i>	17	15	6	21	18	--	41	Jan-16

#### Top 10 Holdings

EXLSERVICE HOLDINGS INC	4.1%
INSIGHT ENTERPRISES INC	3.4%
ELEMENT SOLUTIONS INC	3.2%
FTI CONSULTING INC.	3.0%
SYNEOS HEALTH INC	2.8%
GATX CORP.	2.4%
ASGN INC	2.4%
SOUTHWEST GAS HOLDINGS INC	2.4%
SPIRE INC	2.1%
COTY INC	2.1%
<b>Total</b>	<b>27.9%</b>

#### Vaughan Nelson Small Cap Value Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Market Value</b>			
Market Value (\$M)	59.1	--	66.2
Number Of Holdings	64	1371	66
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	5.4	2.3	6.4
Median Market Cap (\$B)	4.6	0.9	5.0
P/E Ratio	17.1	10.5	19.0
Yield	1.7	2.3	1.5
EPS Growth - 5 Yrs.	17.6	13.7	19.1
Price to Book	2.4	1.5	2.6
<b>Sector Distribution</b>			
Energy	6.2	4.9	7.9
Materials	6.8	3.8	7.8
Industrials	28.6	12.8	26.1
Consumer Discretionary	6.4	9.5	6.0
Consumer Staples	3.5	2.9	3.0
Health Care	6.7	10.9	8.6
Financials	14.9	28.4	14.1
Information Technology	19.1	6.2	18.3
Communication Services	2.1	3.2	3.5
Utilities	4.5	5.5	3.7
Real Estate	0.0	12.0	0.0



#### Account Information

Account Name	SSgA S&P 500
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	2/01/04
Account Type	US Equity
Benchmark	S&P 500
Universe	eV US Large Cap Equity Net

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA S&P 500	-16.1	-20.0	-10.7	10.6	11.3	12.9	8.9	Feb-04
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	13.0	8.9	Feb-04
eV US Large Cap Equity Net Median	-14.3	-18.3	-10.6	8.8	9.8	11.7	8.8	Feb-04
eV US Large Cap Equity Net Rank	67	60	51	23	30	23	46	Feb-04

#### Top 10 Holdings

APPLE INC	6.5%
MICROSOFT CORP	6.0%
AMAZON.COM INC	2.9%
ALPHABET INC	2.0%
ALPHABET INC	1.9%
TESLA INC	1.8%
BERKSHIRE HATHAWAY INC	1.5%
UNITEDHEALTH GROUP INC	1.5%
JOHNSON & JOHNSON	1.5%
NVIDIA CORPORATION	1.2%
<b>Total</b>	<b>26.7%</b>

#### SSgA S&P 500 Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Market Value</b>			
Market Value (\$M)	67.5	--	80.4
Number Of Holdings	504	503	503
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	479.0	480.0	640.8
Median Market Cap (\$B)	27.8	27.8	31.9
P/E Ratio	18.8	18.9	22.5
Yield	1.7	1.7	1.4
EPS Growth - 5 Yrs.	18.4	18.3	19.7
Price to Book	4.0	4.0	4.5
<b>Sector Distribution</b>			
Energy	4.3	4.2	3.9
Materials	2.6	2.5	2.6
Industrials	7.7	7.7	7.7
Consumer Discretionary	10.4	11.0	11.9
Consumer Staples	6.9	7.5	6.1
Health Care	15.0	14.8	13.6
Financials	10.8	11.1	11.1
Information Technology	26.6	26.3	27.9
Communication Services	8.8	9.1	9.3
Utilities	3.0	3.0	2.7
Real Estate	2.9	2.8	2.7

#### Account Information

Account Name	Baillie Gifford International Growth Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	5/01/09
Account Type	Non-US Stock Developed
Benchmark	MSCI ACWI ex USA
Universe	eV ACWI ex-US All Cap Core Eq Net

#### Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Baillie Gifford International Growth Fund	-17.1	-35.1	-43.1	2.1	4.8	7.9	9.2	May-09
MSCI ACWI ex USA	-13.7	-18.4	-19.4	1.4	2.5	4.8	6.2	May-09
MSCI EAFE	-14.5	-19.6	-17.8	1.1	2.2	5.4	6.3	May-09
eV ACWI ex-US All Cap Core Eq Net Median	-15.0	-22.6	-21.4	2.4	3.2	6.3	7.4	May-09
eV ACWI ex-US All Cap Core Eq Net Rank	88	99	99	59	19	11	11	May-09

#### Top 10 Holdings

ASML HOLDING NV	6.2%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	5.1%
TENCENT HOLDINGS LTD	4.9%
FERRARI NV	4.9%
KERING	4.6%
ADYEN N.V	4.2%
GENMAB A/S	3.7%
MERCADOLIBRE INC	3.6%
ARGEN-X SE	3.6%
SPOTIFY TECHNOLOGY S.A	3.5%
<b>Total</b>	<b>44.3%</b>

#### Baillie Gifford EAFE Fund Characteristics

	Portfolio	Index	Portfolio
	Q2-22	Q2-22	Q1-22
<b>Market Value</b>			
Market Value (\$M)	28.6	--	34.5
Number Of Holdings	53	792	53
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	95.8	73.5	112.7
Median Market Cap (\$B)	21.2	11.7	30.1
P/E Ratio	23.1	13.2	27.9
Yield	0.8	3.6	0.6
EPS Growth - 5 Yrs.	18.2	12.1	19.1
Price to Book	5.0	2.4	6.4
<b>Sector Distribution</b>			
Energy	0.0	4.8	0.0
Materials	2.9	7.3	2.9
Industrials	7.5	14.9	8.1
Consumer Discretionary	28.9	11.3	30.5
Consumer Staples	6.4	10.9	5.8
Health Care	13.8	13.9	12.4
Financials	9.4	17.8	8.5
Information Technology	19.6	7.8	20.4
Communication Services	10.3	5.0	9.6
Utilities	0.0	3.5	0.0
Real Estate	0.0	2.9	0.0

#### Account Information

Account Name	Sanderson International Value
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/01/13
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE Value
Universe	eV EAFE All Cap Value Net

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sanderson International Value	-13.4	-18.7	-19.3	-1.2	-0.6	--	2.8	Feb-13
MSCI EAFE Value	-12.4	-12.1	-11.9	0.2	0.5	4.2	2.3	Feb-13
MSCI EAFE	-14.5	-19.6	-17.8	1.1	2.2	5.4	3.7	Feb-13
eV EAFE All Cap Value Net Median	-11.0	-13.4	-13.3	1.3	1.6	5.1	4.0	Feb-13
eV EAFE All Cap Value Net Rank	83	91	97	99	87	--	74	Feb-13

#### Top 10 Holdings

SAMSUNG ELECTRONICS CO LTD	3.6%
PING AN INSURANCE GROUP	3.2%
UBS GROUP AG	3.2%
DEUTSCHE POST AG	3.1%
BRAMBLES LTD	3.0%
MELROSE INDUSTRIES PLC	3.0%
NIPPON TELEGRAPH & TELEPHONE CORP NTT	2.8%
IMPERIAL BRANDS PLC	2.7%
FRESENIUS MEDICAL CARE AG & CO KGAA	2.6%
BRITISH AMERICAN TOBACCO PLC	2.6%
<b>Total</b>	<b>29.7%</b>

#### Sanderson International Value Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Market Value</b>			
Market Value (\$M)	43.2	--	49.9
Number Of Holdings	57	792	68
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	59.8	73.5	66.5
Median Market Cap (\$B)	20.7	11.7	15.8
P/E Ratio	11.0	13.2	12.0
Yield	4.1	3.6	3.2
EPS Growth - 5 Yrs.	9.6	12.1	12.5
Price to Book	1.8	2.4	1.9
<b>Sector Distribution</b>			
Energy	1.5	4.8	1.3
Materials	5.4	7.3	6.2
Industrials	20.3	14.9	18.3
Consumer Discretionary	8.3	11.3	6.4
Consumer Staples	13.8	10.9	10.2
Health Care	8.4	13.9	9.4
Financials	21.5	17.8	24.4
Information Technology	9.2	7.8	8.3
Communication Services	8.9	5.0	9.6
Utilities	0.0	3.5	0.9
Real Estate	0.0	2.9	0.0

#### Account Information

Account Name	Highclere International Small Cap
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/09
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE Small Cap
Universe	eV EAFE Small Cap Equity Net

#### Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Highclere International Small Cap	-16.6	-26.8	-26.9	-0.6	-0.4	6.2	6.0	Dec-09
MSCI EAFE Small Cap	-17.7	-24.7	-24.0	1.1	1.7	7.2	6.3	Dec-09
S&P EPAC Under USD2 Billion NR USD	-17.9	-24.4	-25.5	0.6	0.0	5.6	4.9	Dec-09
eV EAFE Small Cap Equity Net Median	-17.0	-24.6	-24.0	1.2	1.8	7.5	7.4	Dec-09
eV EAFE Small Cap Equity Net Rank	46	65	66	75	85	87	83	Dec-09

#### Top 10 Holdings

KNOW IT	1.1%
EIKEN CHEMICAL	1.1%
G-7 HOLDINGS	1.1%
PACIFIC INDL.	1.0%
CRANSWICK PLC	1.0%
MORINAGA MILK INDUSTRY CO LTD	1.0%
MAGIC SOFTWARE ENTERPRISES LTD	1.0%
NISSIN ELECTRIC	0.9%
PRESTIGE INTL.	0.9%
GAMMA COMMUNICATIONS PLC	0.9%
<b>Total</b>	<b>10.1%</b>

#### Highclere International Small Cap Characteristics

	Portfolio	Index	Portfolio
	Q2-22	Q2-22	Q1-22
<b>Market Value</b>			
Market Value (\$M)	40.3	--	48.3
Number Of Holdings	178	2281	177
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	1.1	2.5	1.3
Median Market Cap (\$B)	0.8	1.2	1.0
P/E Ratio	14.0	11.8	14.9
Yield	4.2	3.4	3.4
EPS Growth - 5 Yrs.	9.0	9.2	10.2
Price to Book	2.1	2.1	2.3
<b>Sector Distribution</b>			
Energy	1.2	2.8	1.2
Materials	5.4	9.4	3.8
Industrials	20.9	22.0	20.4
Consumer Discretionary	13.4	11.9	13.3
Consumer Staples	7.6	6.5	7.0
Health Care	9.4	6.7	9.0
Financials	7.2	11.1	8.3
Information Technology	15.5	9.2	16.6
Communication Services	6.3	4.4	6.9
Utilities	0.9	3.2	0.5
Real Estate	8.3	12.7	9.4

#### Account Information

Account Name	SSgA MSCI EAFE Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	2/01/13
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	eV EAFE Core Equity Net

#### Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
SSgA MSCI EAFE Fund	-14.3	-19.3	-17.5	1.4	2.5	--	4.0	Feb-13
MSCI EAFE	-14.5	-19.6	-17.8	1.1	2.2	5.4	3.7	Feb-13
eV EAFE Core Equity Net Median	-14.8	-21.0	-19.4	1.4	2.3	6.2	4.5	Feb-13
eV EAFE Core Equity Net Rank	42	34	26	49	43	--	67	Feb-13

#### Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.4%
ROCHE HOLDING AG	1.7%
ASTRAZENECA PLC	1.5%
ASML HOLDING NV	1.4%
SHELL PLC	1.4%
NOVARTIS AG	1.4%
NOVO NORDISK 'B'	1.4%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.2%
TOYOTA MOTOR CORP	1.2%
BHP GROUP LTD	1.0%
<b>Total</b>	<b>14.7%</b>

#### SSgA MSCI EAFE Fund Characteristics

	Portfolio	Index	Portfolio
	Q2-22	Q2-22	Q1-22
<b>Market Value</b>			
Market Value (\$M)	34.8	--	40.5
Number Of Holdings	973	792	822
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	74.4	73.5	84.9
Median Market Cap (\$B)	9.7	11.7	13.0
P/E Ratio	13.2	13.2	15.0
Yield	3.6	3.6	2.9
EPS Growth - 5 Yrs.	12.4	12.1	14.1
Price to Book	2.4	2.4	2.6
<b>Sector Distribution</b>			
Energy	4.4	4.8	4.1
Materials	7.0	7.3	8.0
Industrials	13.8	14.9	14.9
Consumer Discretionary	10.3	11.3	11.1
Consumer Staples	10.0	10.9	9.9
Health Care	12.8	13.9	12.6
Financials	16.5	17.8	17.1
Information Technology	7.2	7.8	8.2
Communication Services	4.7	5.0	4.6
Utilities	3.3	3.5	3.3
Real Estate	2.7	2.9	2.7

#### Account Information

Account Name	DFA Emerging Markets Value
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	12/01/09
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets Value NR USD
Universe	eV Emg Mkts All Cap Value Equity Net

#### Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
DFA Emerging Markets Value	-10.7	-10.2	-12.9	1.9	2.7	3.2	2.3	Dec-09
MSCI Emerging Markets Value NR USD	-10.8	-13.9	-18.6	-1.0	1.2	1.5	1.6	Dec-09
MSCI Emerging Markets	-11.4	-17.6	-25.3	0.6	2.2	3.1	2.8	Dec-09
eV Emg Mkts All Cap Value Equity Net Median	-11.5	-16.6	-20.9	0.7	2.4	3.5	3.2	Dec-09
eV Emg Mkts All Cap Value Equity Net Rank	39	22	10	35	35	64	63	Dec-09

#### Top 10 Holdings

RELIANCE INDUSTRIES LTD	3.5%
CHINA CONSTRUCTION BANK CORP	2.7%
PING AN INSURANCE GROUP	1.5%
CASH - USD	1.4%
HON HAI PRECISION INDUSTRY CO LTD	1.3%
ALIBABA GROUP HOLDING LTD	1.1%
BAIDU INC	1.1%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	1.1%
PETROLEO BRASILEIRO S.A.- PETROBRAS	1.0%
BANK OF CHINA LTD	1.0%
<b>Total</b>	<b>15.6%</b>

#### DFA Emerging Markets Value Characteristics

	Portfolio	Index	Portfolio
	Q2-22	Q2-22	Q1-22
<b>Market Value</b>			
Market Value (\$M)	32.4	--	36.2
Number Of Holdings	3197	749	3221
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	34.2	83.7	37.7
Median Market Cap (\$B)	0.4	5.8	0.5
P/E Ratio	6.9	8.5	7.8
Yield	5.4	5.0	4.0
EPS Growth - 5 Yrs.	11.9	10.5	14.6
Price to Book	1.6	1.9	1.6
<b>Sector Distribution</b>			
Energy	10.6	8.1	10.3
Materials	14.9	12.2	16.4
Industrials	9.0	5.5	8.7
Consumer Discretionary	8.9	13.6	8.2
Consumer Staples	3.0	4.2	3.1
Health Care	2.3	2.2	2.3
Financials	28.3	28.9	28.3
Information Technology	11.2	14.0	11.7
Communication Services	3.1	4.4	3.3
Utilities	1.6	3.9	1.5
Real Estate	5.2	2.9	4.9

#### Account Information

Account Name	TT Emerging Markets Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/19
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
TT Emerging Markets Equity	-11.2	-22.1	-33.4	-0.1	--	--	0.1	Apr-19
MSCI Emerging Markets	-11.4	-17.6	-25.3	0.6	2.2	3.1	0.7	Apr-19
eV Emg Mkts Equity Net Median	-12.8	-19.2	-25.7	0.9	2.1	3.4	1.5	Apr-19
eV Emg Mkts Equity Net Rank	26	69	87	67	--	--	70	Apr-19

#### Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.0%
ALIBABA GROUP HOLDING LTD	5.5%
TENCENT HOLDINGS LTD	4.9%
CASH - USD	4.9%
KRANESHARES CSI CHINA INTERNET ETF	3.5%
H D F C BANK LTD	3.3%
RELIANCE INDUSTRIES LTD	2.6%
BARRICK GOLD CORP	2.6%
ALIBABA GROUP HOLDING LTD	2.5%
360 DIGITECH INC	2.4%
<b>Total</b>	<b>41.2%</b>

#### TT Emerging Markets Equity Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Market Value</b>			
Market Value (\$M)	30.1	--	34.0
Number Of Holdings	68	1290	69
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	142.4	110.0	162.3
Median Market Cap (\$B)	19.4	6.3	21.0
P/E Ratio	10.0	11.1	12.2
Yield	2.8	3.3	2.2
EPS Growth - 5 Yrs.	12.7	14.3	18.4
Price to Book	2.1	2.5	2.9
<b>Sector Distribution</b>			
Energy	9.3	5.0	6.8
Materials	9.7	8.5	16.9
Industrials	4.0	5.6	5.4
Consumer Discretionary	10.2	14.6	9.1
Consumer Staples	3.6	6.1	4.1
Health Care	0.4	4.2	0.6
Financials	18.7	21.8	13.7
Information Technology	17.2	19.3	20.1
Communication Services	6.2	10.0	6.2
Utilities	3.6	2.9	1.9
Real Estate	2.8	2.1	2.6

#### Account Information

Account Name	<b>SSgA Bond Fund</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Passive</b>
Inception Date	<b>1/01/04</b>
Account Type	<b>US Fixed Income Investment Grade</b>
Benchmark	<b>Bloomberg US Aggregate TR</b>
Universe	<b>eV US Core Fixed Inc Net</b>

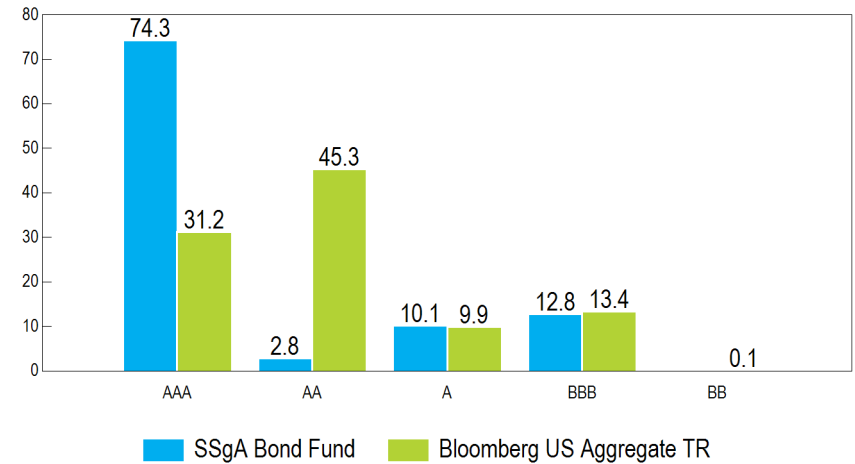
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA Bond Fund	-4.7	-10.4	-1.0	0.8	1.5	3.2	Jan-04
Bloomberg US Aggregate TR	-4.7	-10.3	-0.9	0.9	1.5	3.3	Jan-04
eV US Core Fixed Inc Net Median	-4.9	-10.5	-0.7	1.0	1.8	3.4	Jan-04
eV US Core Fixed Inc Net Rank	39	41	75	76	80	80	Jan-04

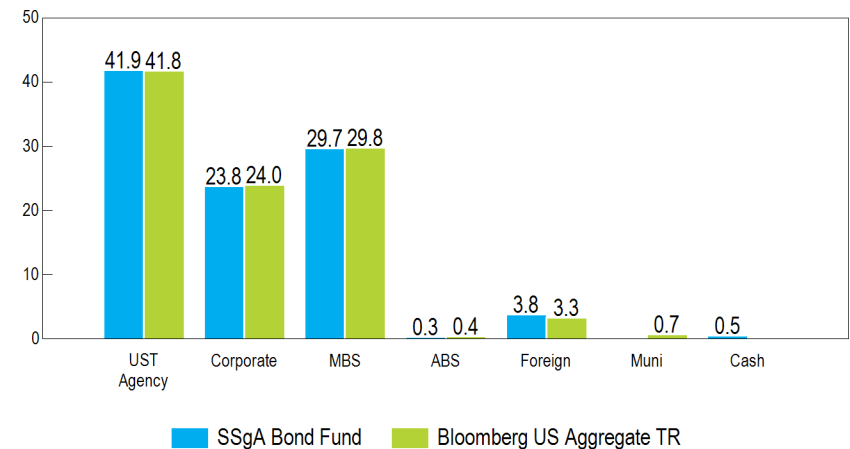
#### SSgA Bond Fund Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Fixed Income Characteristics</b>			
Yield to Maturity	3.7	3.7	2.9
Average Duration	6.4	6.7	6.6
Average Quality	AA	AA	AA
Weighted Average Maturity	8.7	13.3	8.8

#### Credit Quality Allocation



#### Sector Allocation





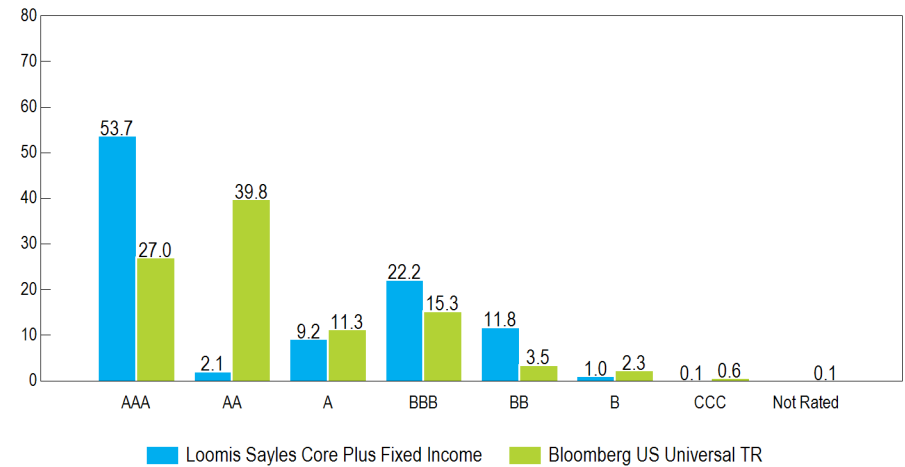
#### Account Information

Account Name	<b>Loomis Sayles Core Plus Fixed Income</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Active</b>
Inception Date	<b>7/01/15</b>
Account Type	<b>US Fixed Income Investment Grade</b>
Benchmark	<b>Bloomberg US Aggregate TR</b>
Universe	<b>eV US Core Plus Fixed Inc Net</b>

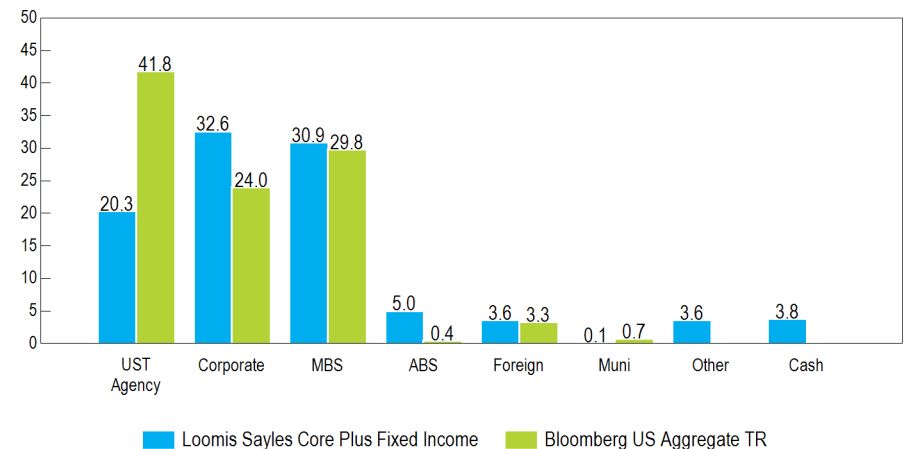
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Core Plus Fixed Income	-5.8	-10.8	0.3	1.8	--	2.3	Jul-15
Bloomberg US Aggregate TR	-4.7	-10.3	-0.9	0.9	1.5	1.4	Jul-15
eV US Core Plus Fixed Inc Net Median	-5.7	-11.0	-0.5	1.3	2.3	1.9	Jul-15
eV US Core Plus Fixed Inc Net Rank	54	37	19	16	--	24	Jul-15

#### Credit Quality Allocation



#### Sector Allocation



#### Loomis Sayles Core Plus Fixed Income Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	5.1	3.7	3.9
Average Duration	6.3	6.7	6.3
Average Quality	BBB	AA	BBB
Weighted Average Maturity	9.0	13.3	9.1

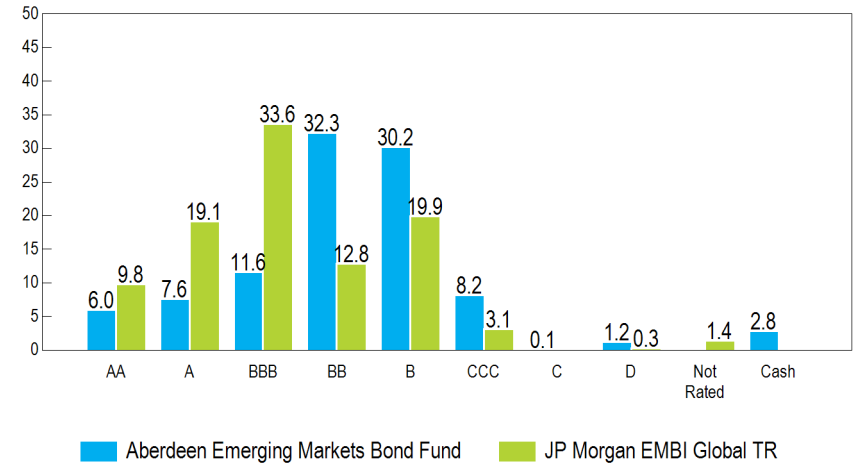
#### Account Information

Account Name	<b>Aberdeen Emerging Markets Bond Fund</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Active</b>
Inception Date	<b>12/01/14</b>
Account Type	<b>International Emerging Market Debt</b>
Benchmark	<b>JP Morgan EMBI Global Diversified</b>
Universe	

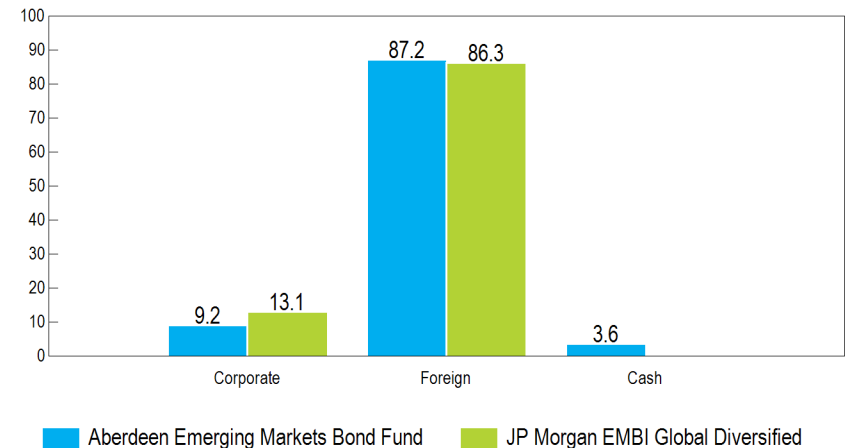
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Aberdeen Emerging Markets Bond Fund	-12.6	-22.8	-5.9	-2.1	--	0.4	Dec-14
JP Morgan EMBI Global Diversified	-11.4	-21.2	-5.2	-1.2	2.2	1.1	Dec-14
50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad	-9.2	-19.4	-4.5	-0.9	1.7	1.0	Dec-14

#### Credit Quality Allocation



#### Sector Allocation



#### Aberdeen Emerging Markets Bond Fund Characteristics

##### vs. JP Morgan EMBI Global TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	8.5	5.5	6.8
Average Duration	6.9	7.7	7.0
Average Quality	BB	BBB	BB
Weighted Average Maturity	12.0	12.7	12.1

Aberdeen Emerging Markets Bond Fund Credit Quality Allocation is as of 3/31/2022.

#### Account Information

Account Name	<b>SSGA TIPS</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Passive</b>
Inception Date	<b>8/01/14</b>
Account Type	<b>US Inflation Protected Fixed</b>
Benchmark	<b>Bloomberg US TIPS TR</b>
Universe	<b>eV US TIPS / Inflation Fixed Inc Net</b>

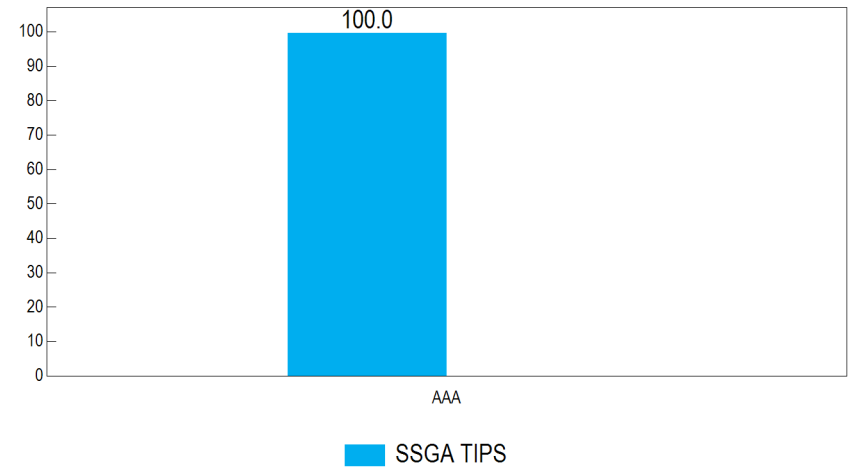
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSGA TIPS	-6.1	-8.9	-5.2	3.0	3.1	--	2.1	Aug-14
Bloomberg US TIPS TR	-6.1	-8.9	-5.1	3.0	3.2	1.7	2.3	Aug-14
eV US TIPS / Inflation Fixed Inc Net Median	-6.0	-8.6	-5.0	3.1	3.1	1.7	2.1	Aug-14
eV US TIPS / Inflation Fixed Inc Net Rank	57	67	56	61	52	--	51	Aug-14

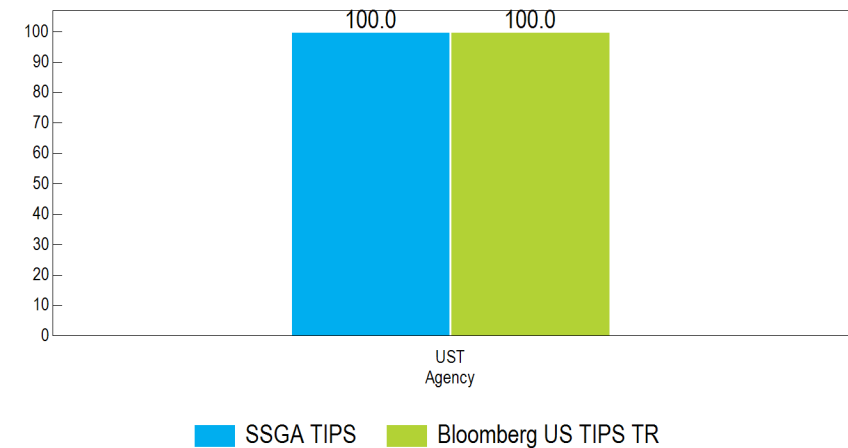
#### SSGA TIPS Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Fixed Income Characteristics</b>			
Yield to Maturity	3.4	3.1	2.5
Average Duration	5.1	6.9	5.8
Average Quality	AAA	AA	AAA
Weighted Average Maturity	7.4	7.4	8.0

#### Credit Quality Allocation



#### Sector Allocation



#### Account Information

Account Name	<b>Pyramis Tactical Bond Fund</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Active</b>
Inception Date	<b>8/01/13</b>
Account Type	<b>US Fixed Income High Yield</b>
Benchmark	<b>Bloomberg US Aggregate TR</b>
Universe	<b>eV US Core Plus Fixed Inc Net</b>

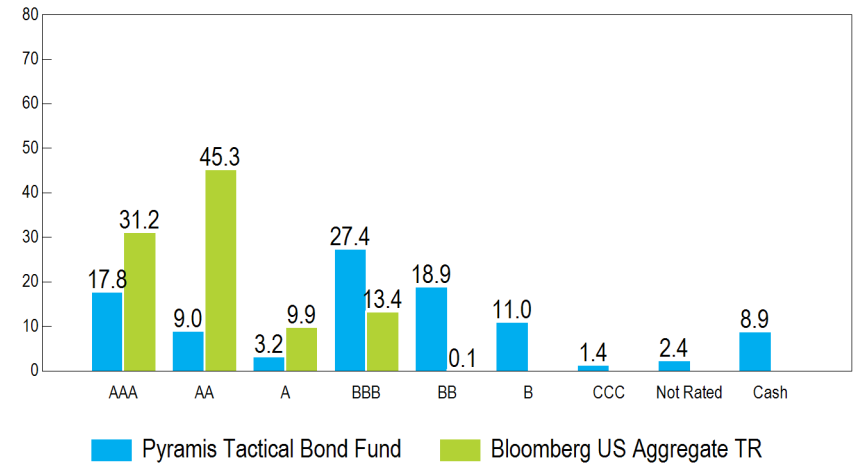
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Pyramis Tactical Bond Fund	-7.2	-10.9	-10.0	0.9	2.5	--	3.5	Aug-13
<i>Bloomberg US Aggregate TR</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.5	1.8	Aug-13
<i>eV US Core Plus Fixed Inc Net Median</i>	-5.7	-11.3	-11.0	-0.5	1.3	2.3	2.4	Aug-13
<i>eV US Core Plus Fixed Inc Net Rank</i>	95	37	16	11	7	--	2	Aug-13

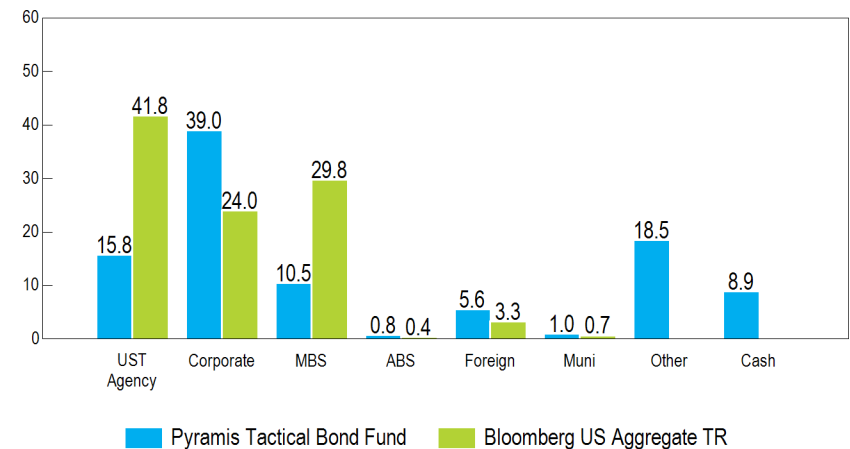
#### Pyramis Tactical Bond Fund Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Fixed Income Characteristics</b>			
Yield to Maturity	6.3	3.7	4.2
Average Duration	5.4	6.7	4.9
Average Quality	BBB	AA	BBB
Weighted Average Maturity	11.4	13.3	9.5

#### Credit Quality Allocation



#### Sector Allocation



#### Account Information

Account Name	<b>Pacific Asset Management Bank Loans</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Active</b>
Inception Date	<b>12/01/19</b>
Account Type	<b>US Fixed Income</b>
Benchmark	<b>Credit Suisse Leveraged Loans</b>
Universe	<b>Bank Loan MStar MF</b>

#### Portfolio Performance Summary

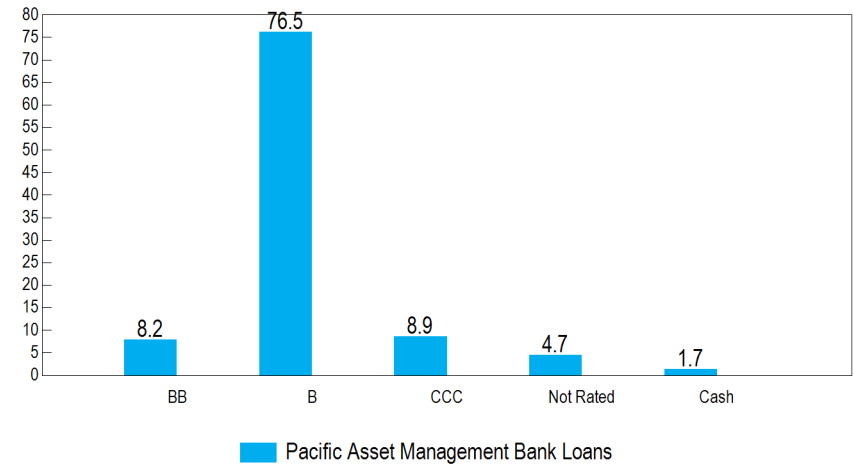
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Pacific Asset Management Bank Loans	-4.7	-4.5	-2.6	--	--	--	1.5	Dec-19
<i>Credit Suisse Leveraged Loans</i>	-4.4	-4.4	-2.7	2.0	3.0	3.9	2.0	Dec-19
<i>Bank Loan MStar MF Median</i>	-5.1	-5.4	-4.0	1.1	2.1	3.1	0.9	Dec-19
<i>Bank Loan MStar MF Rank</i>	22	10	9	--	--	--	14	Dec-19

#### Pacific Asset Management Bank Loans Characteristics

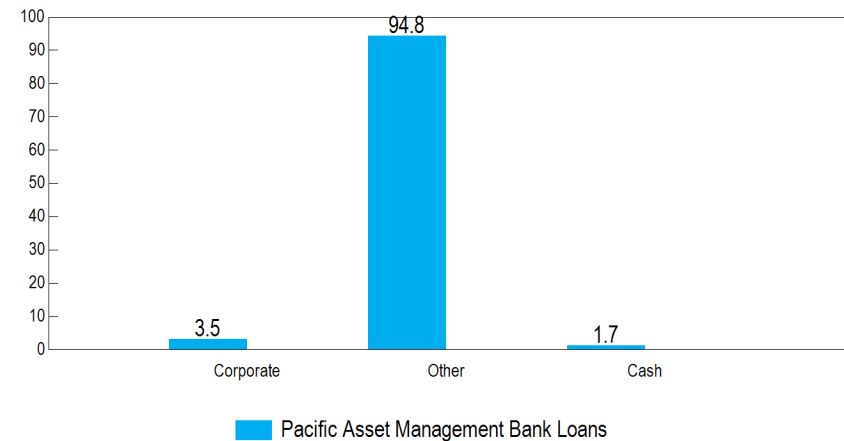
	Portfolio Q2-22	Portfolio Q1-22
<b>Fixed Income Characteristics</b>		
Yield to Maturity	7.6	4.9
Average Duration	0.3	0.3
Average Quality	B	B
Weighted Average Maturity	4.5	4.5

Characteristics are not available for the Credit Suisse Leveraged Loan Index.

#### Credit Quality Allocation



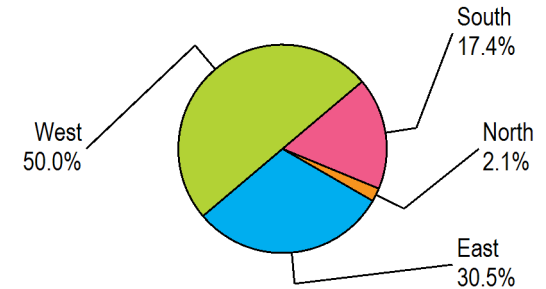
#### Sector Allocation



#### Account Information

Account Name	Clarion Partners Lion Properties Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/05
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted (Net)
Universe	

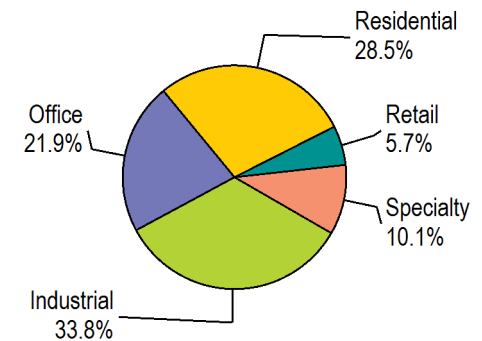
#### Geographic Diversification Allocation as of June 30, 2022



#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Clarion Partners Lion Properties Fund	7.1	14.4	30.4	13.6	11.3	11.4	7.3	Apr-05
NCREIF ODCE Equal Weighted (Net)	4.4	12.5	28.9	12.3	10.1	10.5	7.5	Apr-05

#### Property Type Allocation Allocation as of June 30, 2022



Investment Expense Analysis				
As Of June 30, 2022				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Westwood Capital Large Cap Value	\$28,083,366	3.8%	0.50%	\$140,417
Westfield Small/Mid Cap Growth	\$55,262,282	7.5%	0.39%	\$215,523
Vaughan Nelson Small Cap Value	\$59,149,636	8.1%	0.90%	\$531,122
SSgA S&P 500	\$67,455,728	9.2%	0.01%	\$9,246
Baillie Gifford International Growth Fund	\$28,638,506	3.9%	0.61%	\$174,695
Sanderson International Value	\$43,191,057	5.9%	0.82%	\$353,242
Highclere International Small Cap	\$40,289,768	5.5%	1.14%	\$460,543
SSgA MSCI EAFE Fund	\$34,750,444	4.7%	0.06%	\$20,850
DFA Emerging Markets Value	\$32,360,506	4.4%	0.38%	\$122,970
TT Emerging Markets Equity	\$30,140,922	4.1%	0.80%	\$241,127
SSgA Bond Fund	\$85,964,710	11.7%	0.03%	\$25,789
Loomis Sayles Core Plus Fixed Income	\$54,248,264	7.4%	0.29%	\$155,621
Aberdeen Emerging Markets Bond Fund	\$62,438,120	8.5%	0.45%	\$280,972
SSGA TIPS	\$56,457,851	7.7%	0.03%	\$16,937
Pyramis Tactical Bond Fund	\$34,347,515	4.7%	0.34%	\$116,782
Pacific Asset Management Bank Loans	\$19,249,229	2.6%	0.41%	\$78,922
<b>Total</b>	<b>\$732,027,904</b>	<b>100.0%</b>	<b>0.40%</b>	<b>\$2,944,757</b>

Estimated fees are based off of public investments only and are calculated by multiplying manager fee schedules by each fund's market value as of the report date. Estimated fees do not take into consideration potential performance based fees, fund expenses or charges. Private market fees are reported annually in separate report.

## **Active vs. Passive Perspective**



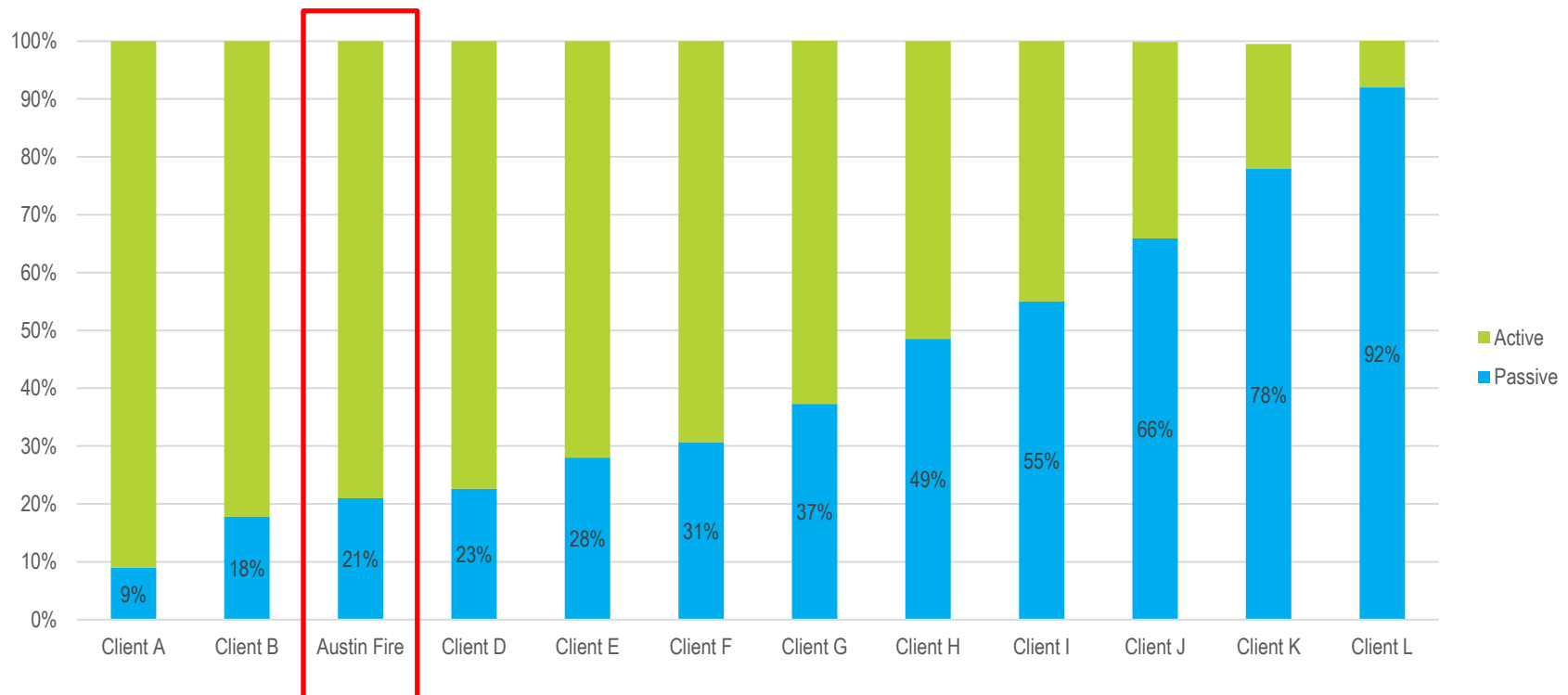
### Our Philosophy

- Currently, 90%+ of Meketa Investment Group’s clients invest in one or more index funds.
- There are always exceptions to the rule, but we generally gravitate towards using active management in “less efficient” asset classes, and using passive strategies in “efficient” asset classes:

Active	Passive
International Equities	U.S. Large Cap Equities
Emerging Market Equities	Investment Grade Bonds
U.S. Mid/Small Cap Equities	TIPS
Emerging Market Debt	<i>Some</i> International Equities
High Yield Bonds	
Real Estate	

#### Representative Client Exposure

- Below is a representative list of some of the clients serviced by Meketa<sup>1</sup>.
- Passive exposure ranges from 9% up to 92%.
- Austin Fire Fighters had 21% in passive strategies on this observation date.



<sup>1</sup> Data as of June 30, 2021. Clients serviced by the Miami office.

## **Clarion Real Estate Review**

## Background

- Austin Fire has a 10% target allocation to real estate.
- While the operating procedures target a 5% allocation to core real estate and 5% to non-core, historically 7-8% has been allocated to Clarion Lion Properties Fund, with the balance in non-core closed end strategies.
- Clarion Lion Properties Fund is a diversified core, open-end real estate strategy.
- The following pages provide an overview of the Clarion Fund.

### Austin Fire Exposure and Performance History

- Current exposure is \$94.5 million as of June 30, 2022.
- Austin Fire first invested with Clarion in April 2005.
- Since inception the investment has generated a net return of 7.3% for Austin Fire.

### Clarion Partners<sup>1</sup>

Clarion Partners	
Firm Location	New York, NY
Firm Inception	1982
Focus	Real Estate
Strategy Inception	2000
Assets Under Management (Strategy)	\$21.5 B
Asset Under Management (Firm)	\$75.9 B

### Organization

- Founded in 1982, Clarion as a real estate investment management company that invests along the entire real estate risk/return spectrum (core, core plus, value-add, and opportunistic).
- Headquartered in NYC, Clarion also maintains offices throughout the US and Europe.

<sup>1</sup> All statistics are as of March 31, 2022 unless otherwise noted

## Clarion Partners

### Investment Team

→ Clarion Partners employs 330 professionals. Their Senior management averages 29 years of experience and 14 years tenure with the Firm.

Clarion Partners Team	Number of Professionals
Investment Committee	10
Executive Board	8
Portfolio Management	47
Acquisitions	39
Asset Management	81
Investment Research	12
Financial Management	81
Client Capital Management	26
Legal & Compliance	7
Corporate Support	18

### Clarion Lion Properties Fund Investment Terms

Key Terms	
Partnership Name	Clarion Lion Properties Fund
Investment Strategy/Focus	<b>Core Real Estate</b>
Structure	Limited Partnership
Vehicle Type	<b>Open-Ended</b>
Geographic Focus	United States
Management Fee	1.10% of assets up to \$25 million, 0.85% thereafter
Redemptions	Quarterly with 90 days written notice



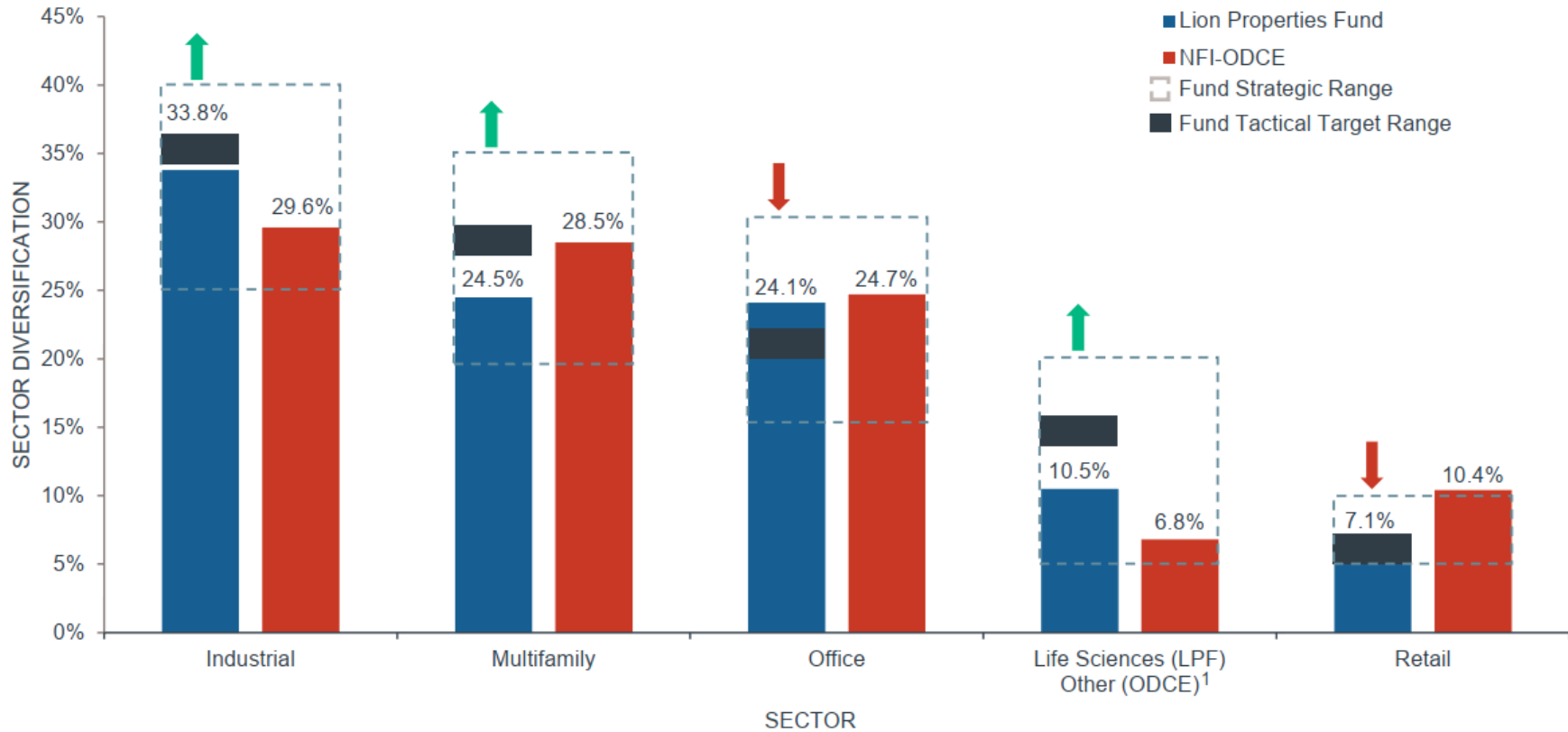
**Clarion Lion Properties Fund Statistics**

Key Statistics	
Leverage	20%
Number of Investments	174
Portfolio Occupancy	93%
Entry/Exit Queue	None/None
Dividend Yield	3.8%

### Clarion Lion Properties Fund Investment Strategy

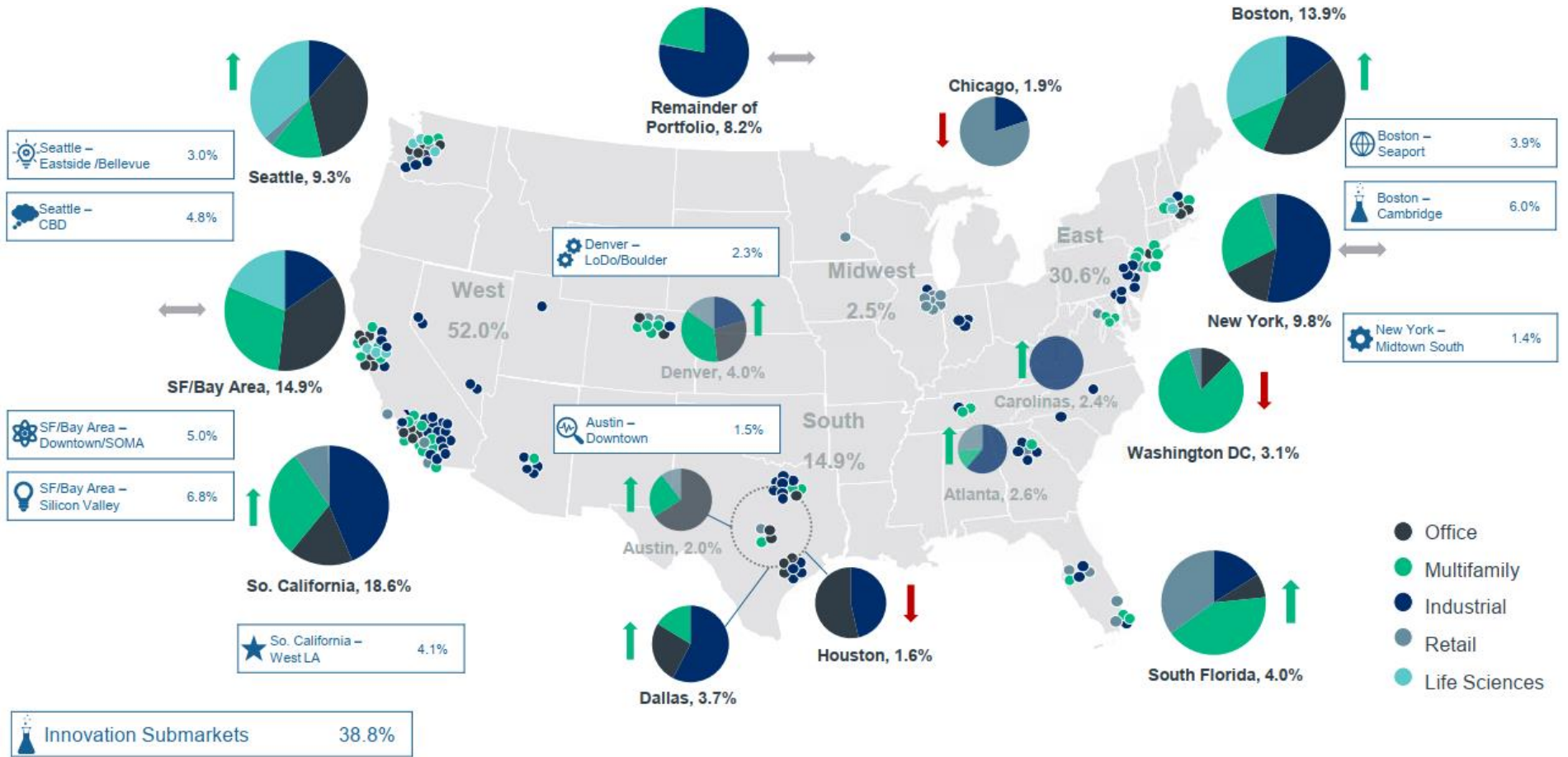
- The Lion Properties Fund is a core-style, open-end real estate fund that holds a strategically diversified portfolio of real estate assets across the four main property types in major markets located throughout the United States.
- The Fund seeks to combine an attractive income yield with long-term capital growth by acquiring or otherwise investing in primarily institutional quality real estate assets within the United States.
- The performance objectives of the Fund are to outperform the NCREIF Fund Index Open-End Diversified Core Equity and be a consistently top performing fund among peer group investment funds.

**Property Type Exposure**



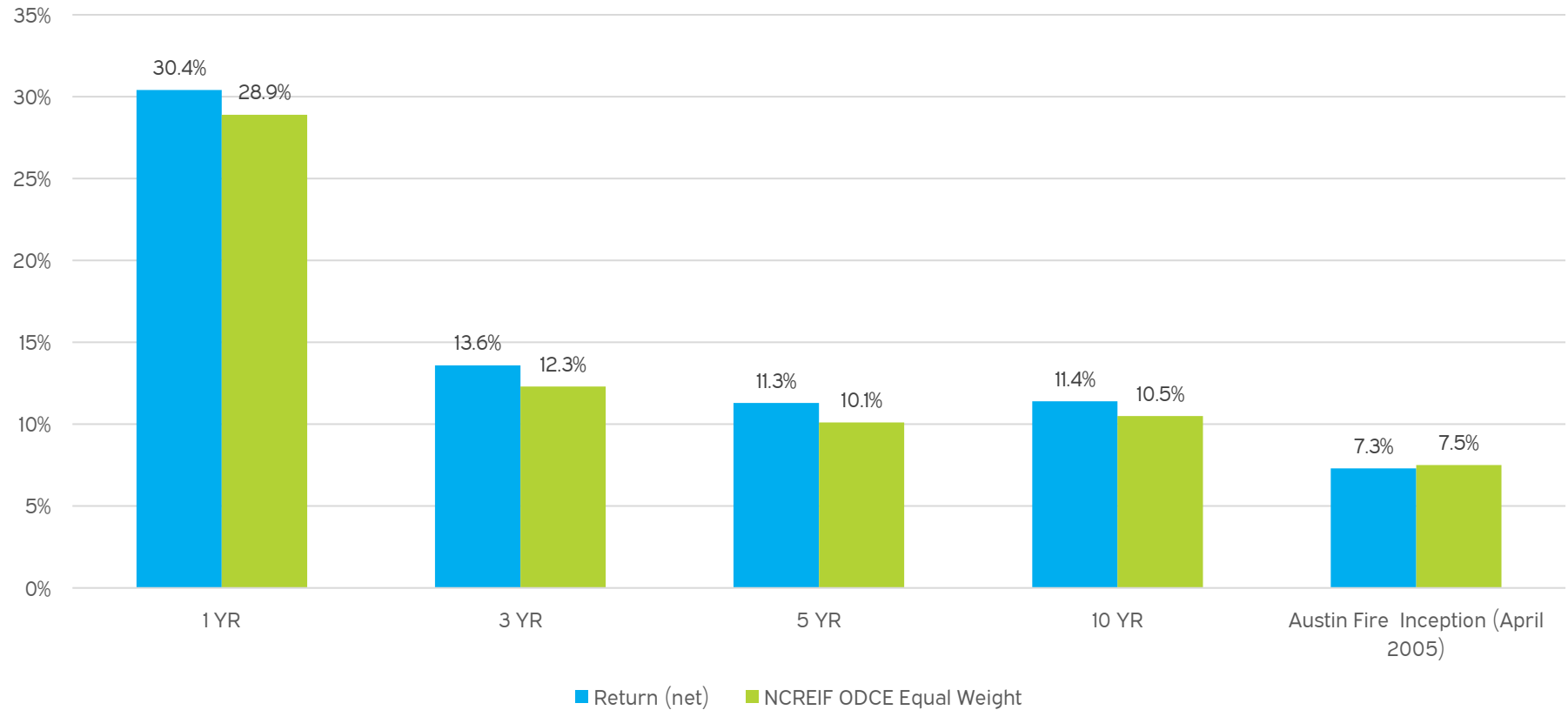
→ Relative to the benchmark of other core property funds, Clarion has an overweight to industrial and underweight to retail.

### Regional Exposure



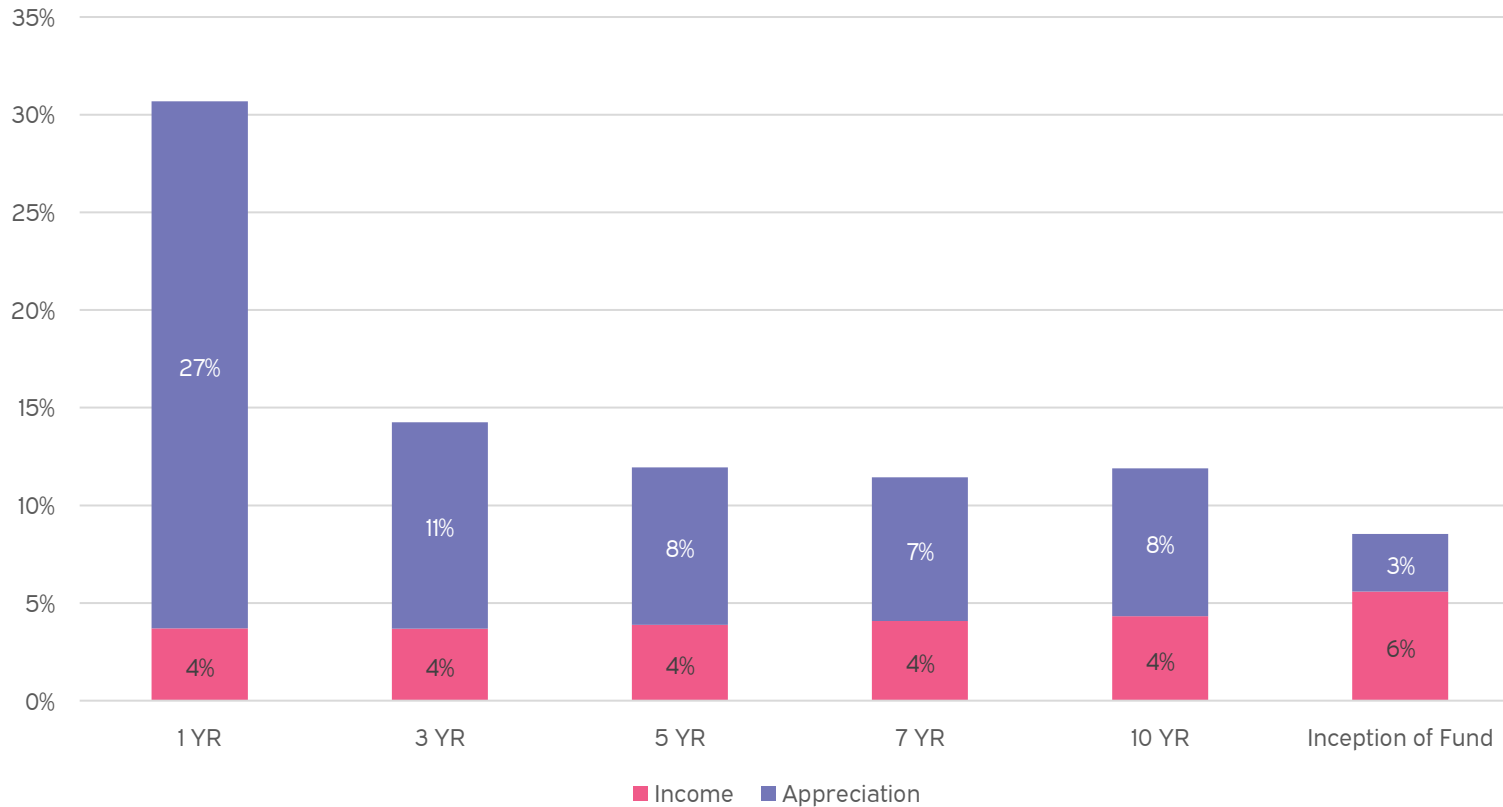
→ The Fund invests in all the major metro markets, with a focus on the coastal cities.

**Clarion Lion Properties Fund Performance Record**  
(as of June 30, 2022)



→ The Lion Properties Fund (net of fees) has outperformed the NCREIF ODCE (equal weighted) Index over the 1, 3, 5 and 10 year periods.

### Return Decomposition



- Approximately 4% of annual returns has come from income earned on the properties they own (e.g. rent)
- The degree of appreciation return over the last year is an outlier relative to history.
- Long term return expectations are roughly 4% in income and 4% in appreciation, per year.

### Performance Drivers

- **Industrial overweight** – best performing major sector in recent years (beneficiary of e-commerce boom).
- **Underweight Retail and no malls** – own grocery store anchored retail plazas.
- **Focus on affordability in Multifamily** – typically suburban garden style apartment complexes.
- **Outperforming office** – targeted innovation submarkets (tech, biotech, healthcare).

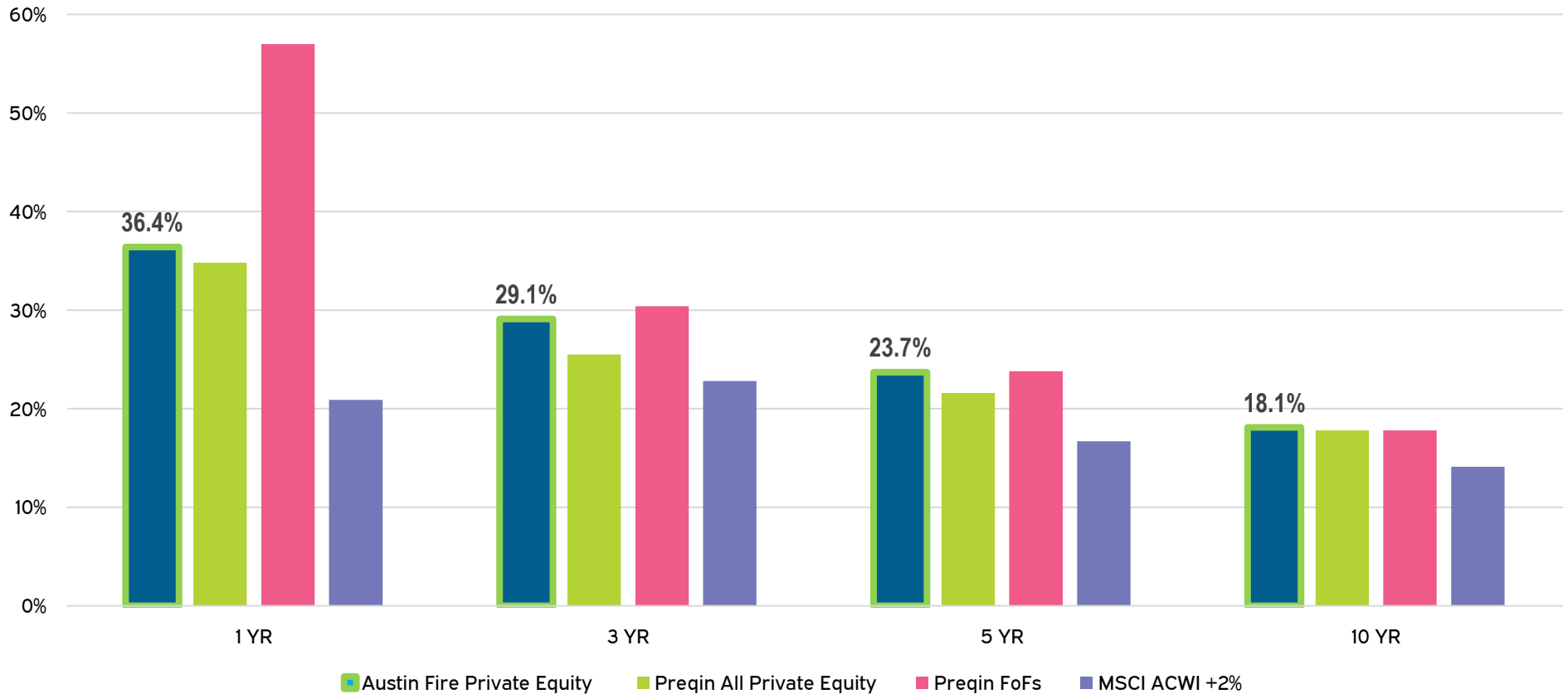
## Summary

- The Clarion Lion Properties Fund is performing well as a core open-end real estate fund.
- The Fund has quarterly liquidity.
- The Fund invests in the four main property types (office, retail, multi-family, industrial).
- The Fund has exposure across the United States.
- The Fund owns nearly 150 properties (with debt on roughly 20% of the exposure).
- The Fund has generated returns around +11% the past ten years with 4% coming from income, and the balance from appreciation.



**Annual Private Equity Peer Performance Review  
As of December 31, 2021**

#### Trailing Performance Comparison (as of December 31, 2021)<sup>1</sup>



- Austin Fire Fighter’s private equity portfolio has outperformed the broader private equity peer universe over all time periods measured but lagged the fund-of-funds peer group.

<sup>1</sup> Austin Fire Private Equity performance is calculated from true 12/31/21 NAVs (i.e. it should match the returns found in the 3/31/22 Austin Fire performance report. Benchmarks are also based on true 12/31/21 NAVs. MSCI ACWI +2% is as of 12/31/21 to match the same time frame of the Austin Fire private equity performance numbers.

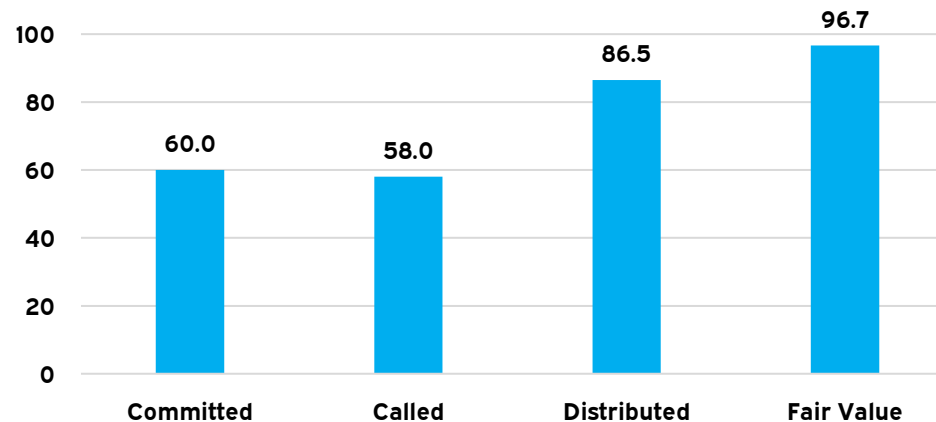
### All Funds Peer Quartile Overview

Partnership	Commitment \$mm	Quartile	Change from last year?
Cross Creek Capital Partners II -B	12.5	1 <sup>st</sup>	+
StepStone Global Partners V	7.5	1 <sup>st</sup>	
Cross Creek Capital Partners III	7.5	1 <sup>st</sup>	
StepStone Global Partners VI	7.5	1 <sup>st</sup>	
Constitution Capital Partners Ironsides III	15	1 <sup>st</sup>	
SVB Strategic Investors Fund IX	10	1 <sup>st</sup>	+
LGT Crown Global Secondaries II	3	2 <sup>nd</sup>	
Aberdeen Flag Private Equity V	10	2 <sup>nd</sup>	
Aberdeen Flag Private Equity VI	15	2 <sup>nd</sup>	
Partners Group Distressed Private Equity 2009	7	3 <sup>rd</sup>	
LGT Crown Asia II	10	3 <sup>rd</sup>	
LGT Crown Europe Small Buyouts III	8.6	3 <sup>rd</sup>	-
LGT Crown Global Secondaries III	10	3 <sup>rd</sup>	-
HarbourVest 2013 Direct	10	3 <sup>rd</sup>	-
Blue Bay Direct Lending Fund II	20	3 <sup>rd</sup>	
Private Equity Investors V	3	4 <sup>th</sup>	
57 Stars Global Opportunity 3	10	4 <sup>th</sup>	
Private Advisors Co-Investment Fund III	10	4 <sup>th</sup>	-
Deutsche Bank Secondary Opportunities Fund III	10	4 <sup>th</sup>	-
Partners Group Emerging Markets 2015	10	4 <sup>th</sup>	
LGT Crown Global Opportunities VI	40	4 <sup>th</sup>	
HarbourVest Co-Investment Fund IV	10	4 <sup>th</sup>	-
Dover Street X	40	NA	

#### Top Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Cross Creek Capital Partners II - B	2010	12.5	1 <sup>st</sup>	22.8	22.2	16.6	All Regions all FoF
StepStone Global Partners V	2011	7.5	1 <sup>st</sup>	26.7	19.7	16.7	All Regions all FoF
Cross Creek Capital Partners III	2013	7.5	1 <sup>st</sup>	28.9	24.5	19.8	All Regions all FoF
StepStone Global Partners VI	2013	7.5	1 <sup>st</sup>	29.6	24.5	19.8	All Regions all FoF
Constitution Capital Partners Ironsides III	2014	15.0	1 <sup>st</sup>	28.2   20.9	27.3	23.1	All Regions all FoF
SVB Strategic Investors Fund IX	2018	10.0	1 <sup>st</sup>	52.5	47.2	32.2	All Regions all FoF

**3.2x**  
net multiple

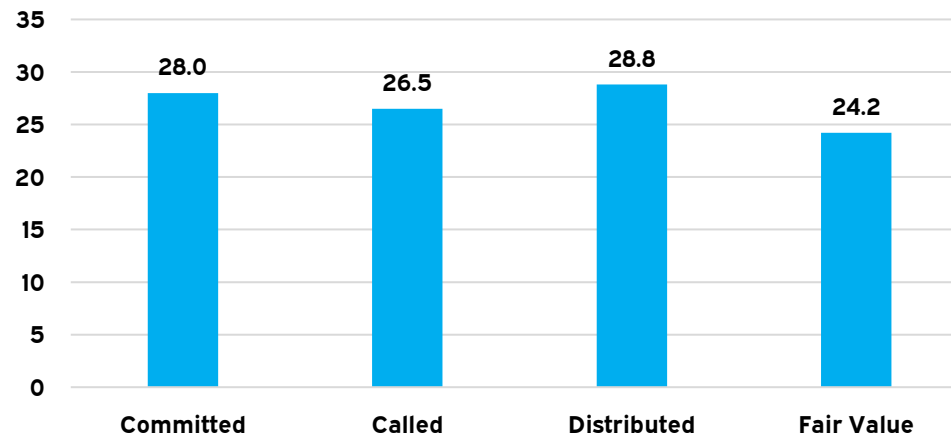


**\$125.2 mm**  
value creation

#### Second Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
LGT Crown Global Secondaries II	2009	3.0	2 <sup>nd</sup>	17.8	18.7	15.1	All Regions Secondaries
Aberdeen Flag Private Equity V	2012	10.0	2 <sup>nd</sup>	18.5	22.3	17.9	All Regions all FoF
Aberdeen Flag Private Equity VI	2015	15.0	2 <sup>nd</sup>	23.0	33.6	21.8	All Regions all FoF

**2.0x**  
net multiple

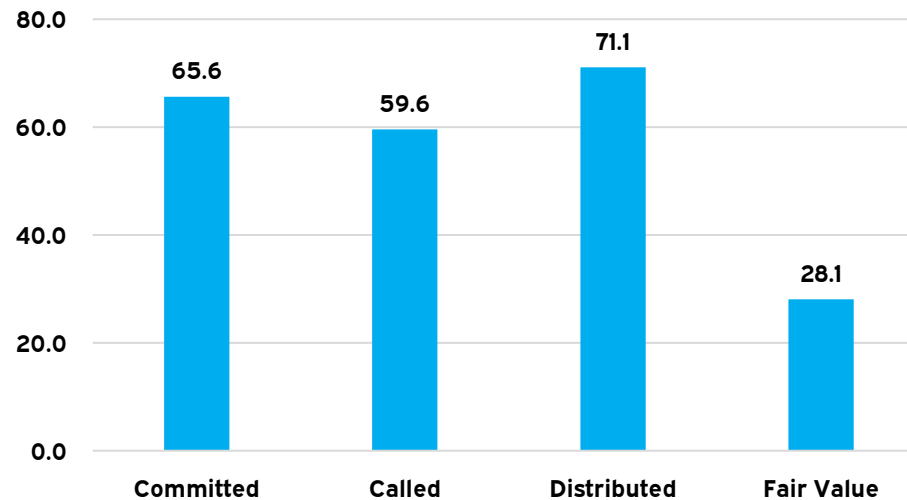


**\$26.5 mm**  
value creation

#### Third Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Partners Group Distressed Private Equity 2009	2009	7.0	3 <sup>rd</sup>	10.8	17.6	14.1	All Regions all FoF
LGT Crown Asia II	2011	10.0	3 <sup>rd</sup>	13.1	19.7	16.7	All Regions all FoF
LGT Crown Europe Small Buyouts III	2012	8.6	3 <sup>rd</sup>	16.3	22.3	17.9	All Regions all FoF
LGT Crown Global Secondaries III	2012	10.0	3 <sup>rd</sup>	13.1	16.9	14.6	All Regions Secondaries
HarbourVest 2013 Direct	2013	10.0	3 <sup>rd</sup>	19.6	24.5	21.8	All Regions all FoF
Blue Bay Direct Lending Fund II	2015	20.0	3 <sup>rd</sup>	7.0	11.6	9.2	All Regions Direct Lending

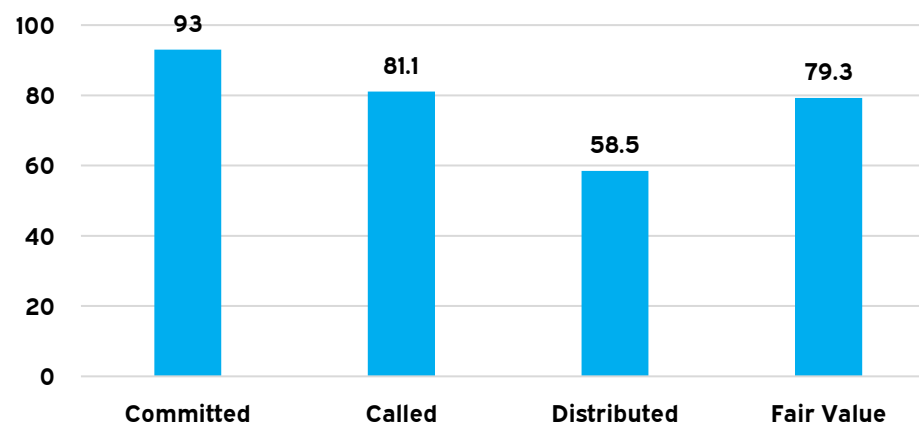
**1.7x**  
net multiple



**\$39.6 mm**  
value creation

#### Bottom Quartile Exposure

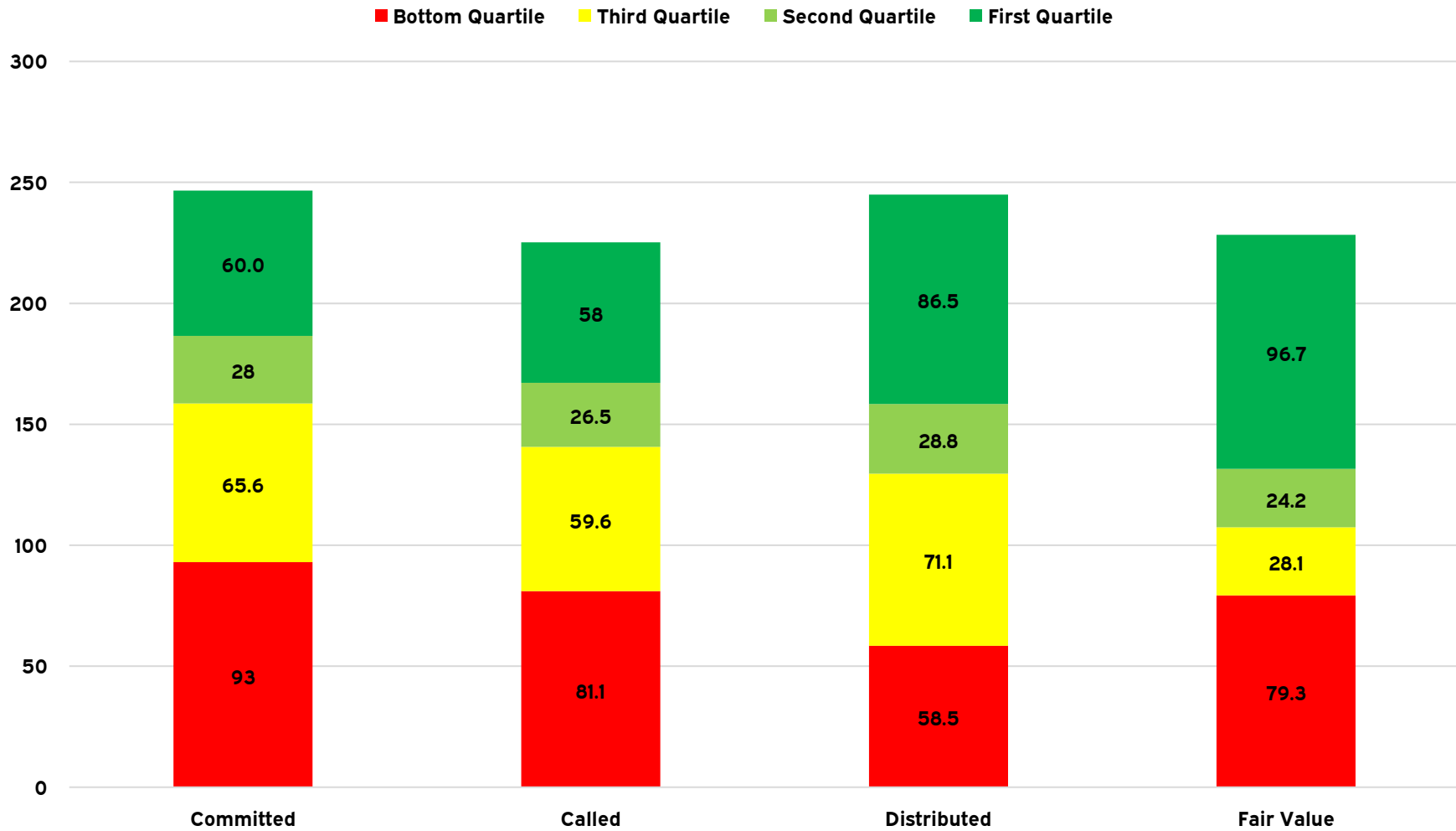
Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Private Equity Investors V	2009	3.0	4 <sup>th</sup>	-1.5	18.67	15.14	All Regions Secondaries
57 Stars Global Opportunity 3	2011	10.0	4 <sup>th</sup>	7.6	19.7	16.7	All Regions all FoF
Private Advisors Co-Investment Fund III	2013	10.0	4 <sup>th</sup>	13.4	24.5	19.8	All Regions all FoF
Deutsche Bank Secondary Opportunities Fund III	2014	10.0	4 <sup>th</sup>	13.5	27.3	23.1	All Regions all FoF
Partners Group Emerging Markets 2015	2015	10.0	4 <sup>th</sup>	12.5	33.6	21.8	All Regions all FoF
LGT Crown Global Opportunities VI	2016	40.0	4 <sup>th</sup>	16.4	30.6	25.7	All Regions all FoF
HarbourVest Co-Investment Fund IV	2017	10.0	4 <sup>th</sup>	24.7	39.6	33.8	All Regions all FoF



**1.7x**  
net multiple

**\$56.7 mm**  
value creation

#### All Funds Peer Quartile Overview





#### Summary

- The private equity investments have performed very well and are marked at a 2.1x net multiple.
- Nine funds are performing above median, including six in the top quartile (relative to vintage year peers).
- Relative to last year more funds declined (6) in peer ranking than increased (2).
- Only one fund is marked at a loss (Private Equity Investors V). It was the smallest commitment made.
- In total, we estimate the total private equity program has generated \$248.0 million in investment appreciation (after fees).

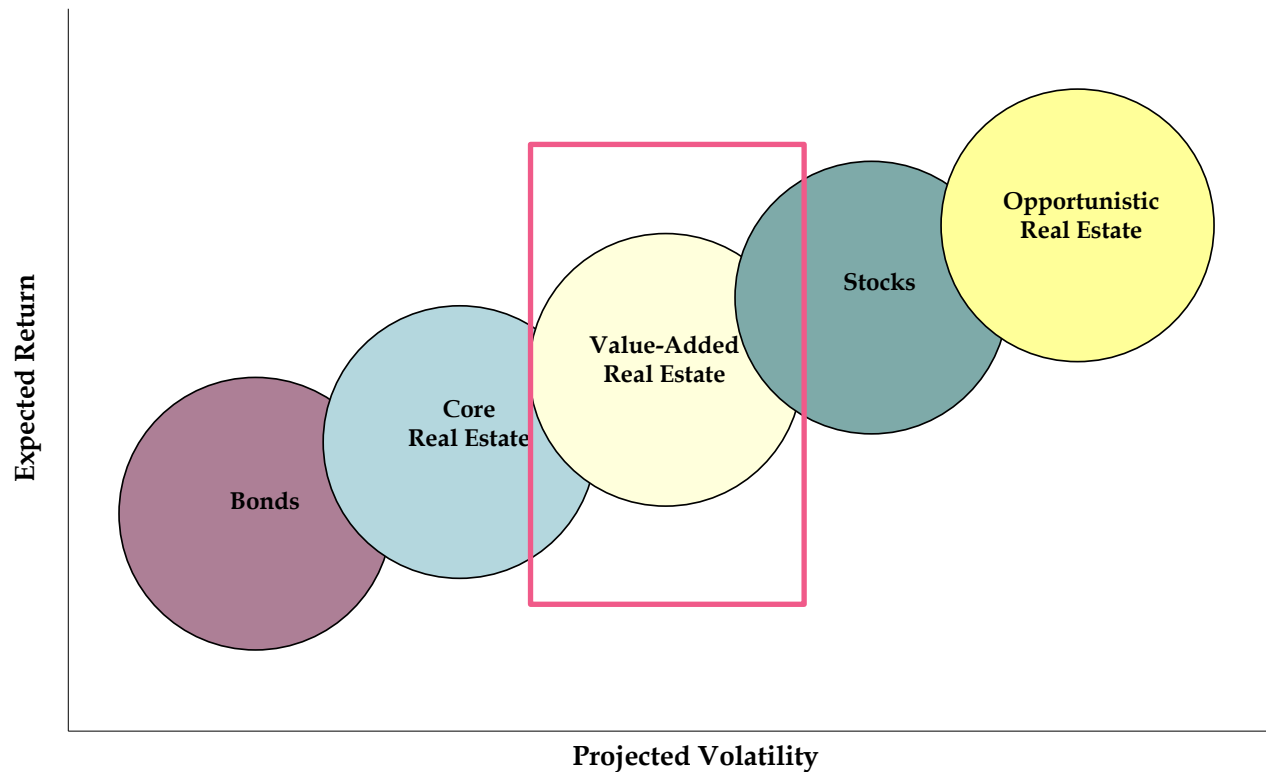
Investments by Quartile	Invested (\$mm)	TVPI Net Multiple	Investment Appreciation (\$mm)
First Quartile Funds	60.0	3.2x	125.2
Second Quartile Funds	28.0	2.0x	26.5
Third Quartile Funds	65.6	1.7x	39.6
Bottom Quartile Funds	93.0	1.7x	56.7
<b>Total</b>	<b>246.6</b>	<b>2.1x</b>	<b>248.0</b>

## **Interview with Crow Real Estate Fund X**

## Overview

- In the Operating Procedures, Austin Fire targets 5% to core-real estate and 5% to value-add real estate.
- Historically most of the real estate exposure is in the Clarion Lion Properties Fund, which is a diversified core, open-end real estate strategy, and the value-add segment has been underweight.
- To gain exposure to the value-add segment, the Trustees need to make periodic commitments to closed-end value add real estate funds.
- The last commitment was made in 2017.
- We recommend the trustees consider a commitment in 2022 or 2023.
- One possible fund to consider is summarized over the following pages.

### Value Add Real Estate



→ Value-add real estate is expected to produce slightly higher long term return vs. core real estate but comes with possibility of more volatility (and manager selection dispersion risk) because value-add real estate relies more heavily on renovations/improvements and leverage vs. core real estate (which is heavily dependent on income i.e. rent proceeds).

### Crow Holdings Capital

Crow Holdings Capital	
Firm Location	Dallas, TX
Firm Inception	1948
Strategy	Non-Core Real Estate
Strategy Inception	1998
Assets Under Management (Strategy)	\$13B
Asset Under Management (Firm)	\$22B

### Organization

- Founded by Trammel Crow in 1948 as a commercial development firm, Crow Holdings Capital (“Crow”) has a 70+ year history of real estate investing.
- The company launched its investment management business in 1998 and has since acquired or developed \$27 billion in real estate. It has generated a weighted average 23% gross IRR on over 400 realizations.
- Headquartered in Dallas, Crow also maintains an office in New York City.

**Crow Holdings Capital**

**Investment Team**

→ Crow’s real estate investment team is comprised of 102 professionals, including 13 investment committee members who have, on average, 26 years of real estate investment experience and 21 years at Crow. Crow has an experienced product leader for each property type in which Crow invests.

Crow Real Estate Team	Number of Professionals
Investment Committee	13
Investment Team	45
Portfolio Management	14
Investor Coverage	12
Analysts	11
Capital Markets	1
Risk Management	2
Administrative	8

## Crow Holdings Capital X, L.P. Investment Terms

Crow Holdings Capital X, L.P.	
Partnership Name	Crow Holdings Capital X, L.P.
Investment Strategy/Focus	Non-Core Real Estate
Target Net IRR	10% to 12%
Geographic Focus	United States
Vintage Year	2022
Fund Size (target / closed)	\$3.0 billion / \$500 million
First Closing	February 1, 2022
Anticipated Final Closing	December 31, 2022
Fees and Expenses:	
Management Fee	1.5% on committed capital during the investment period; 1.5% on invested capital thereafter <b>Note:</b> (10 bps discount for closing before August 31, 2022; 5 bps discount for closing during the 90 days following)
Hurdle	9%
Catch-Up	50/50
Carried Interest / Performance Fee	20%

**Crow Holdings Capital X, L.P. Investment Strategy**

- Crow Holdings Capital X, L.P. (“Fund X” or “the Fund”) will invest in value-add acquisitions and development (development is capped at 40% and is expected to be focused on industrial/logistics).
- The Fund will primarily target industrial/logistics (40%) and apartments (30%) with select investments in manufactured housing, student housing, self-storage, and necessity/convenience retail.
- Consistent with Funds VIII and IX, Fund X is not expected to invest in office or hotel properties, sectors which detracted from the performance of Crow’s earlier funds.
- The Fund is expected to make over 75 investments diversified across major US metropolitan areas, with a focus on sunbelt cities exhibiting strong population and job growth.
- Crow will typically partner with a developer or operator, where Crow will invest 90% to 95% of the deal equity and will control major decisions (e.g., financing, capital budgets, divesting).



**Crow Holdings Capital X, L.P. Responsible Contractor Principals**

- Crow states a strong interest in the condition of workers employed in the construction, maintenance, and services rendered at its properties.
- Crow believes adequately compensated and trained workers delivers higher quality products or service.
- Crow will actively seek bids from all qualified sources within an area, particularly those identified as Responsible Contractors.
- Contractors and subcontractors hired by Crow shall observe all material aspects of local, state, and national laws.

### Crow Holdings Capital Historical Track Record (as of March 31, 2022)

Fund	Vintage Year	Fund Size (\$M)	Invested (\$M)	Realized (\$M)	Unrealized (\$M)	TVPI <sup>1</sup> (x)	Net IRR (%)	IRR Upper Quartile <sup>2</sup>	IRR Median <sup>2</sup>	Quartile Ranking
Crow Holdings Realty Partners	1998	281	281.5	461.1	0.0	1.6	11.3	15.5	11.4	3rd
Crow Holdings Realty Partners II	2000	365	371.7	543.5	0.0	1.5	17.0	27.1	19.6	3rd
Crow Holdings Realty Partners III	2003	596	548.6	887.9	0.0	1.6	29.0	28.7	13.5	1st
Crow Holdings Realty Partners IV	2006	847	790.8	875.0	0.0	1.1	1.6	6.3	1.7	3rd
Crow Holdings Realty Partners V	2008	952	907.8	1,392.7	0.0	1.5	14.8	15.7	9.1	2nd
Crow Holdings Realty Partners VI	2012	1,067	984.7	1,253.0	174.8	1.5	10.1	21.0	18.2	4th
Crow Holdings Realty Partners VII	2014	1,854	1,831.9	2,382.1	159.9	1.4	11.6	22.4	15.7	3rd
Crow Holdings Realty Partners VIII	2017	1,336	1,167.9	1,449.8	434.7	1.6	24.9	27.7	18.8	2nd
Crow Holdings Realty Partners IX	2020	2,285	1,637.2	168.9	1,882.1	1.3	NM	NM	NM	NM

<sup>1</sup> TVPI: Total Value to Paid-In ratio (a realization ratio). The TVPI is the total of the net asset value and distributions, as compared to contributed capital.

<sup>2</sup> Preqin | Real Estate: Value-Added | North America | As of Q1 2022.

### Relative Strengths & Potential Weaknesses

#### Crow Holdings Capital X, L.P.

##### Relative Strengths

- Established manager with a tactical approach to portfolio construction
- Solid historical performance and very strong performance since 2017
- Proven sourcing platform via long-standing partnerships with operators and developers
- Exceptional financial alignment with \$100 million investment from the parent company (Crow Family Holdings) and an expected \$20 million+ from at least 50 investment professionals

##### Potential Weaknesses

- Timing and execution risks related to development
- Shared major decision rights with joint venture partners
- Expensive real estate market

# Roadmap

## AUSTIN FIRE FIGHTERS RELIEF AND RETIREMENT FUND

### PRELIMINARY ROAD MAP<sup>1</sup>

#### August 2022 Investment Committee Meeting

1. Economic review
2. 2Q performance review
3. Active vs. Passive Perspective
4. Review of Clarion Lion Properties Real Estate fund
5. Private equity peer benchmark review
6. Interview with Crow Real Estate Fund X

#### November 2022 Investment Committee Meeting

1. Economic review
2. 3Q performance review
3. Asset transfers in the quarter
4. Annual private equity pacing review
5. Any necessary follow up on real estate
6. Memos from the quarter

#### February 2023 Investment Committee Meeting

1. Annual asset study review
2. Annual Investment Policy Statement review

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<sup>1</sup> Dates and actions subject to change based on client needs and capital market conditions

# Appendix

## **Disclaimer, Glossary, and Notes**

WE HAVE PREPARED THIS REPORT FOR THE SOLE BENEFIT OF AUSTIN FIRE FIGHTERS RELIEF AND RETIREMENT FUND.

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.



**Credit Risk:** Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

**Duration:** Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

**Information Ratio:** This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

**Jensen's Alpha:** A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk.  $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$ .

**Market Capitalization:** For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

**Market Weighted:** Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

**Maturity:** The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

**Prepayment Risk:** The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

**Price-Book Value (P/B) Ratio:** The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

**Price-Earnings (P/E) Ratio:** A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

**Quality Rating:** The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

**Sharpe Ratio:** A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

**STIF Account:** Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

**Standard Deviation:** A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

**Style:** The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

**Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

**Yield to Maturity:** The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

**Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

**NCREIF Property Index (NPI):** Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

**NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE):** Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: *Investment Terminology*, International Foundation of Employee Benefit Plans, 1999.  
*The Handbook of Fixed Income Securities*, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.