

Austin Fire Fighters Relief and Retirement Fund

February 22, 2020

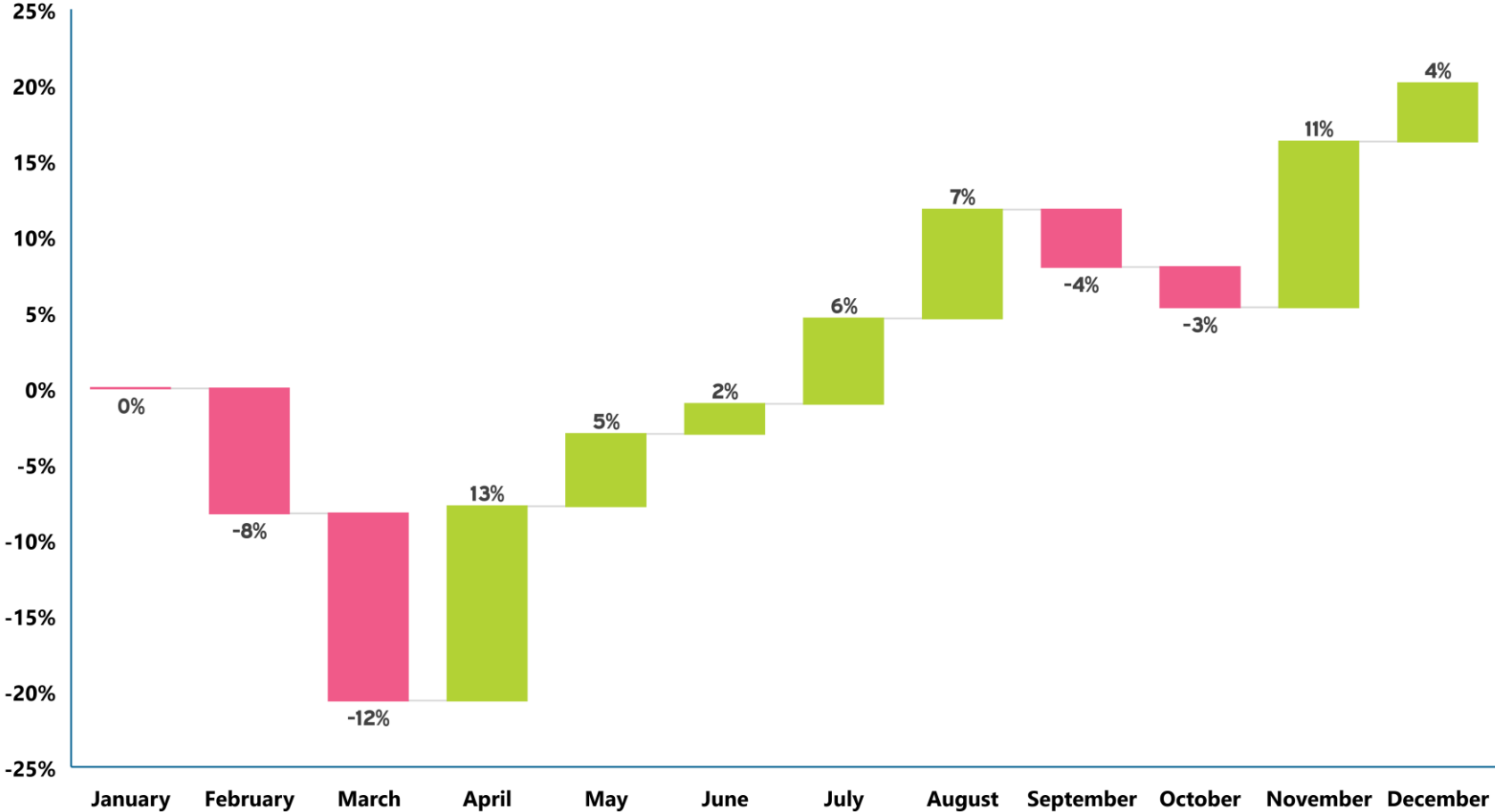
Investment Meeting

Agenda

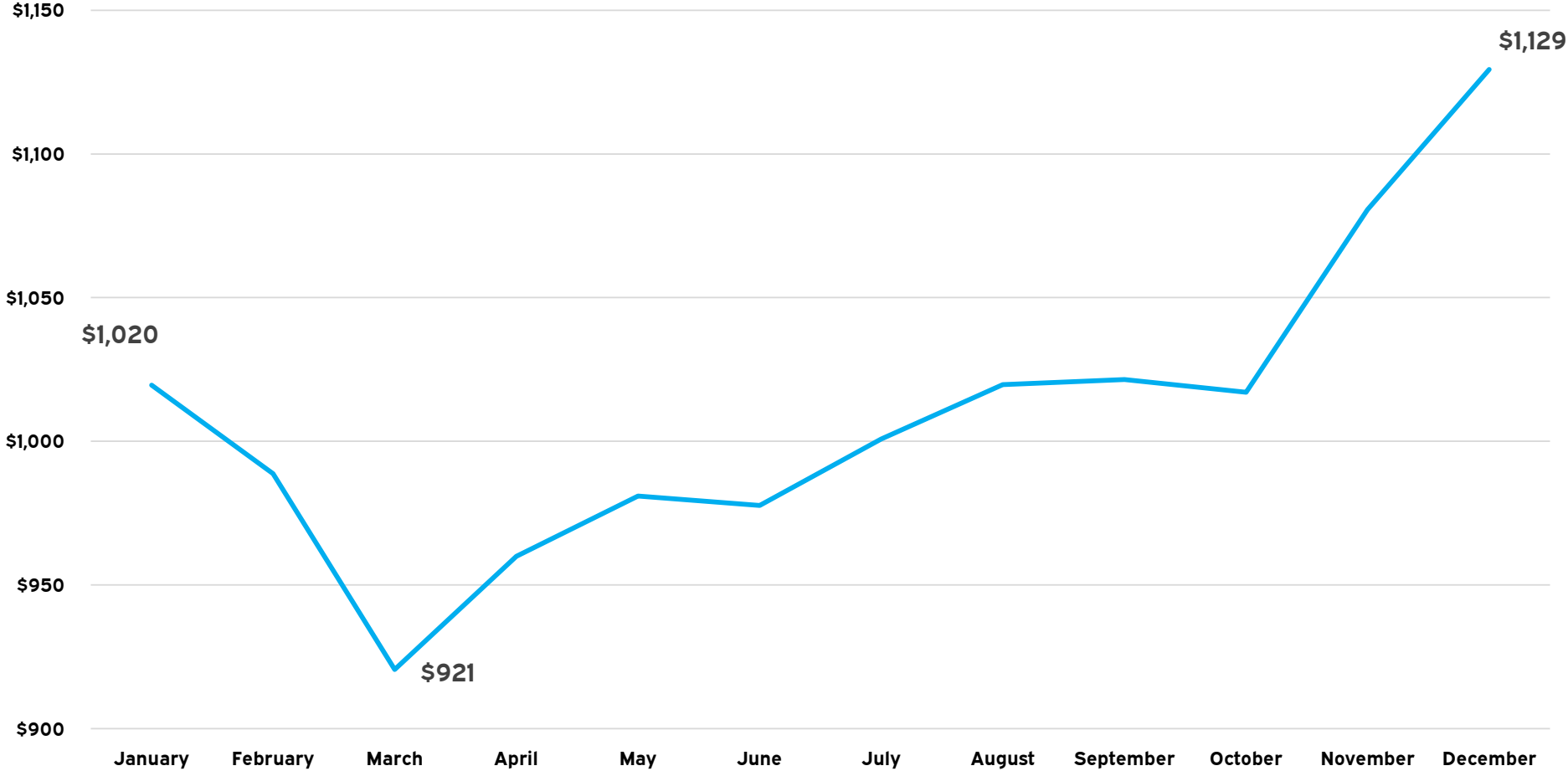
1. World Markets 2020
2. Executive Summary
3. 4Q20 Investment Report
4. 4Q20 Asset Transfers
5. 2021 Asset Study: 2021 Projections vs. 2020 Projections
6. Memos Since Last Meeting
7. Roadmap
8. Appendix
 - Disclaimer, Glossary and Notes

2020 Markets Review

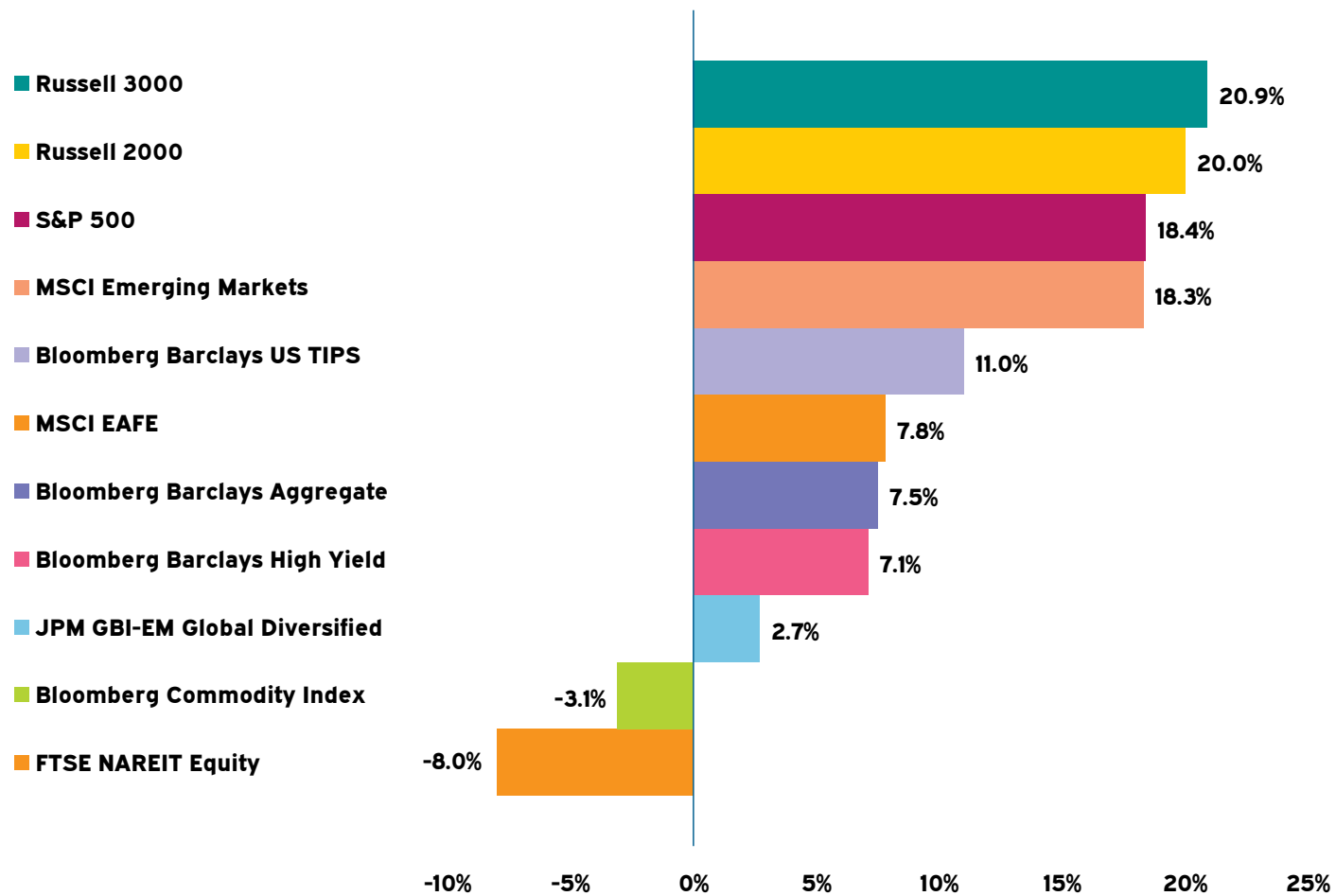
S&P 500 Monthly Returns



Austin Fire Market Value (\$ million)



The World Markets¹ Calendar 2020



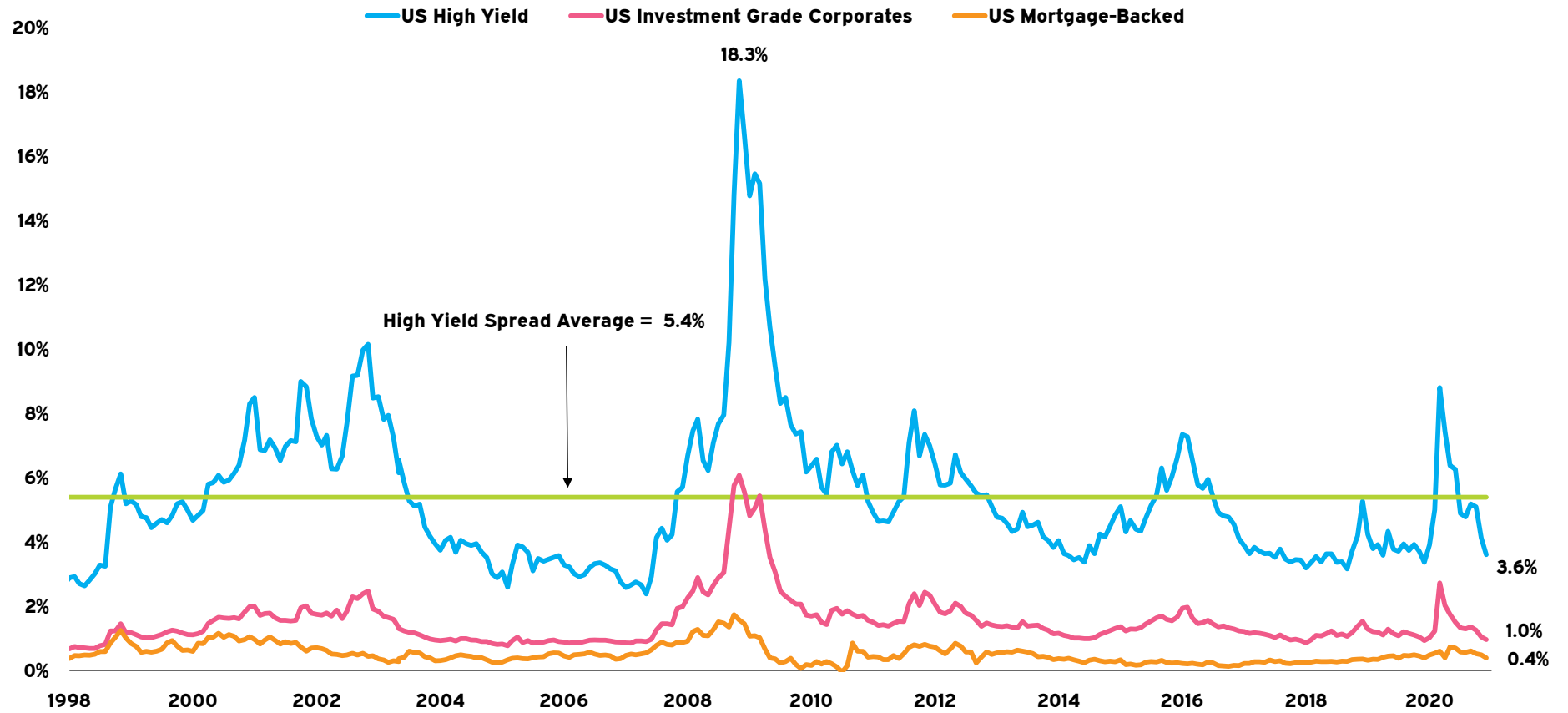
¹ Source: InvestorForce.

Index Returns¹

	4Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	12.1	18.4	14.2	15.2	13.9
Russell 3000	14.7	20.9	14.5	15.4	13.8
Russell 1000	13.7	21.0	14.8	15.6	14.0
Russell 1000 Growth	11.4	38.5	23.0	21.0	17.2
Russell 1000 Value	16.3	2.8	6.1	9.7	10.5
Russell MidCap	19.9	17.1	11.6	13.4	12.4
Russell MidCap Growth	19.0	35.6	20.5	18.7	15.0
Russell MidCap Value	20.4	5.0	5.4	9.7	10.5
Russell 2000	31.4	20.0	10.2	13.3	11.2
Russell 2000 Growth	29.6	34.6	16.2	16.4	13.5
Russell 2000 Value	33.4	4.6	3.7	9.7	8.7
Foreign Equity					
MSCI ACWI (ex. US)	17.0	10.7	4.9	8.9	4.9
MSCI EAFE	16.0	7.8	4.3	7.4	5.5
MSCI EAFE (Local Currency)	11.4	0.8	3.0	5.8	6.8
MSCI EAFE Small Cap	17.3	12.3	4.9	9.4	7.8
MSCI Emerging Markets	19.7	18.3	6.2	12.8	3.6
MSCI Emerging Markets (Local Currency)	16.0	19.1	8.1	12.6	6.6
Fixed Income					
Bloomberg Barclays Universal	1.3	7.6	5.5	4.9	4.2
Bloomberg Barclays Aggregate	0.7	7.5	5.3	4.4	3.8
Bloomberg Barclays US TIPS	1.6	11.0	5.9	5.1	3.8
Bloomberg Barclays High Yield	6.5	7.1	6.2	8.6	6.8
JPM GBI-EM Global Diversified	9.6	2.7	3.0	6.7	1.5
Other					
FTSE NAREIT Equity	11.6	-8.0	3.4	4.8	8.3
Bloomberg Commodity Index	10.2	-3.1	-2.5	1.0	-6.5

¹ Source: InvestorForce.

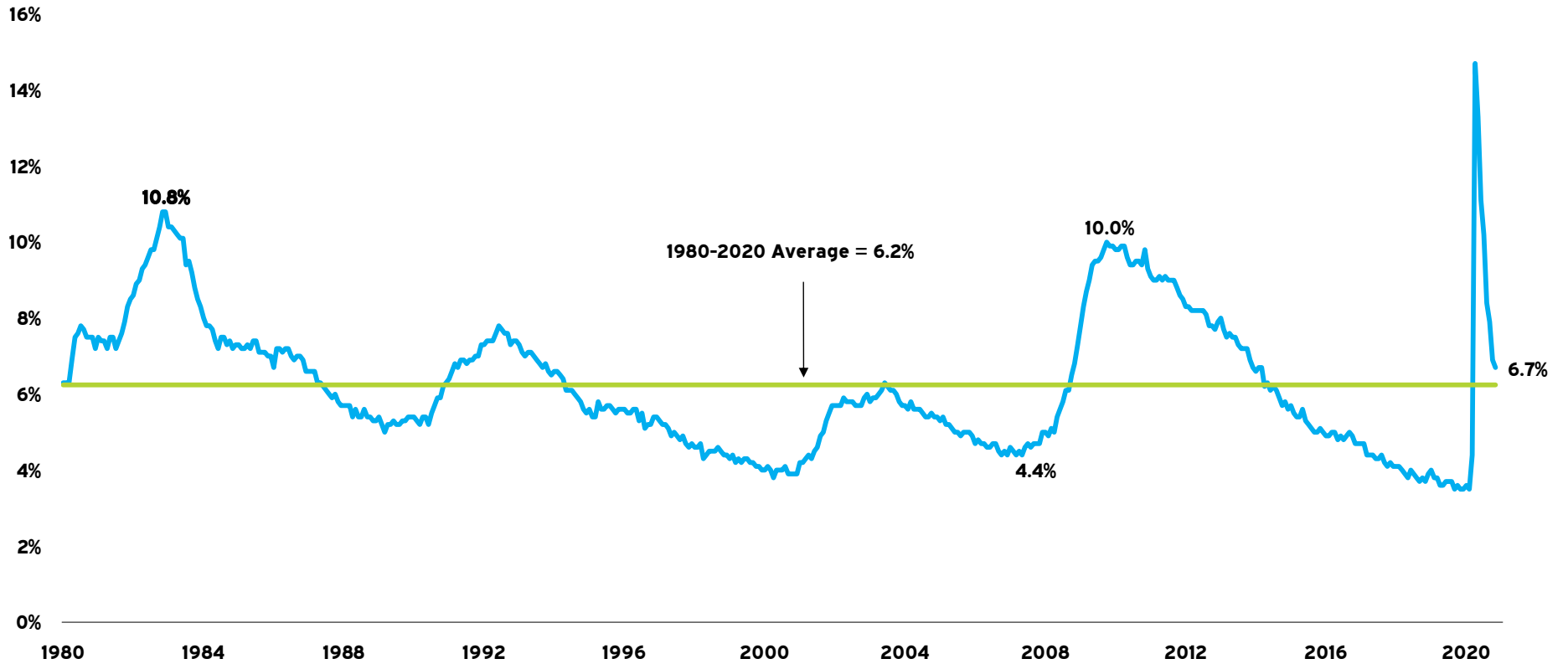
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

² The median high yield spread was 4.8% from 1997-2020.

US Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of November 30, 2020.

2020 Major Market Events

Month	Event
1 - January	World Health Organization declares medical emergency in China, President Trump faces impeachment
2 - February	COVID-19 spreads to over 50 countries, including the United States.
3 - March	Majority of the world shuts down, businesses go "virtual", equity market reaches bottom, Fed Reserve cuts rates, \$2 trillion CARES act passed
4 - April	US oil prices turn negative for first time in history, confirmed COVID-19 cases reach one million, unemployment peaks
5 - May	US- China trade tensions escalate, debates over how/when to re-open economy escalate
6 - June	S&P 500 turns positive for the year, Joe Biden clinches Democratic presidential nomination, Europe extends travel ban on US citizens
7 - July	Oxford-AstraZeneca vaccine trial results in positive preliminary data, 2Q GDP rises 33% (record since WW II)
8 - August	Trump signs executive order to extend unemployment benefits and defer payroll tax, Joe Biden selects Senator Kamala Harris as running mate.
9 - September	COVID-19 pandemic death toll reaches one million globally, Fed signals rates will stay near 0% through 2023
10 - October	Amy Coney Barrett sworn in on Supreme Court
11 - November	Joe Biden win's U.S. presidential election
12 - December	FDA approved Pfizer and Moderna COVID-19 vaccines, Congress passes additional \$900 bb relief package

Performance Executive Summary

4Q 20 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	+10.8% (\$110 mm investment gain)
Performance vs. Benchmarks	Outperformed	+10.8% vs. 9.5% (static) and 9.4% (dynamic)
Performance vs. Peers ¹	Outperformed	+10.8% vs. +10.3% median (35th percentile)
Asset Allocation Attribution Effects	Detractive	Underweight to domestic public equity was slight drag
Active Public Managers vs. Benchmarks	Outperformed	8 of 13 active managers beat respective benchmarks (after fees)
Active Public Managers vs. Peer Groups	Underperformed	7 of 12 ² active managers beat peer group median (after fees)
Compliance with Targets	In Compliance	All exposure within policy ranges

¹ InvMetrics Public DB >\$1 bb net.

² 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

- Historically the Fund typically underperforms peers in strong equity rallies (because of the lower exposure to public equities).
- Historically the Fund’s ranking has returned to above medium/top quartile in normal or negative quarters.
- This is the second quarter in a row when the Fund’s peer ranking improved despite a strong equity rally. We believe the improvement in peer ranking this quarter was due to private equity (absolute) performance, international equity (active manager relative) performance, and domestic equity (small cap bias/rally) performance.

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

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

¹ The 4Q19, 3Q20, 4Q20 data is based on the InvMetrics Public DB > \$1 billion net peer group as the plan was +\$1 bb at the time. Other previous rankings are based on InvMetrics Public DB \$250 mm - \$1 bb net peer group based on Fund size at the time.

Peer Rankings (continued)

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

3Q19 -- (S&P 500 was +1.7%)

As of 9/30/19	3Q 19	1 YR	3 YR	5 YR	10 YR
Peer Ranking	7	13	24	21	46

2Q19 -- (S&P 500 was +4.3%)

As of 6/30/19	2Q 19	1 YR	3 YR	5 YR	10 YR
Peer Ranking	84	51	30	25	62

1Q19 -- (S&P 500 was +13.6%)

As of 3/31/19	1Q 19	1 YR	3 YR	5 YR	10 YR
Peer Ranking	98	79	19	21	65

2020 Calendar Year Executive Summary

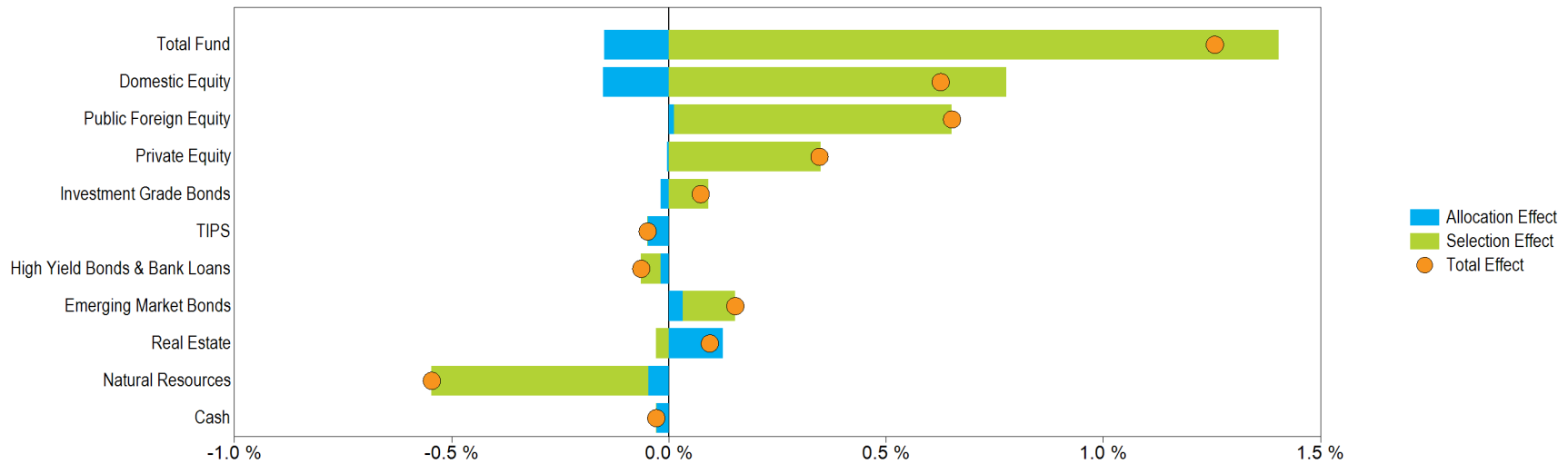
Category	Results	Notes
Total Fund Performance	Positive	+12.9% (\$129 mm investment gain)
Performance vs. Benchmarks	Outperformed	+12.9% vs. 11.3% (static) and 10.5% (dynamic)
Performance vs. Peers ¹	Outperformed	+12.9% vs. +10.6% median (20th percentile)
Asset Allocation Attribution Effects	Detractive	Underweight to domestic public equity was a drag
Active Public Managers vs. Benchmarks	Outperformed	8 of 13 active managers beat respective benchmarks (after fees)
Active Public Managers vs. Peer Groups	Underperformed	9 of 12 ² active managers beat peer group median (after fees)
Compliance with Targets	In Compliance	All exposure within policy ranges

¹ InvMetrics Public DB >\$1 bb net.

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

Attribution Summary as of December 31, 2020

Attribution Effects

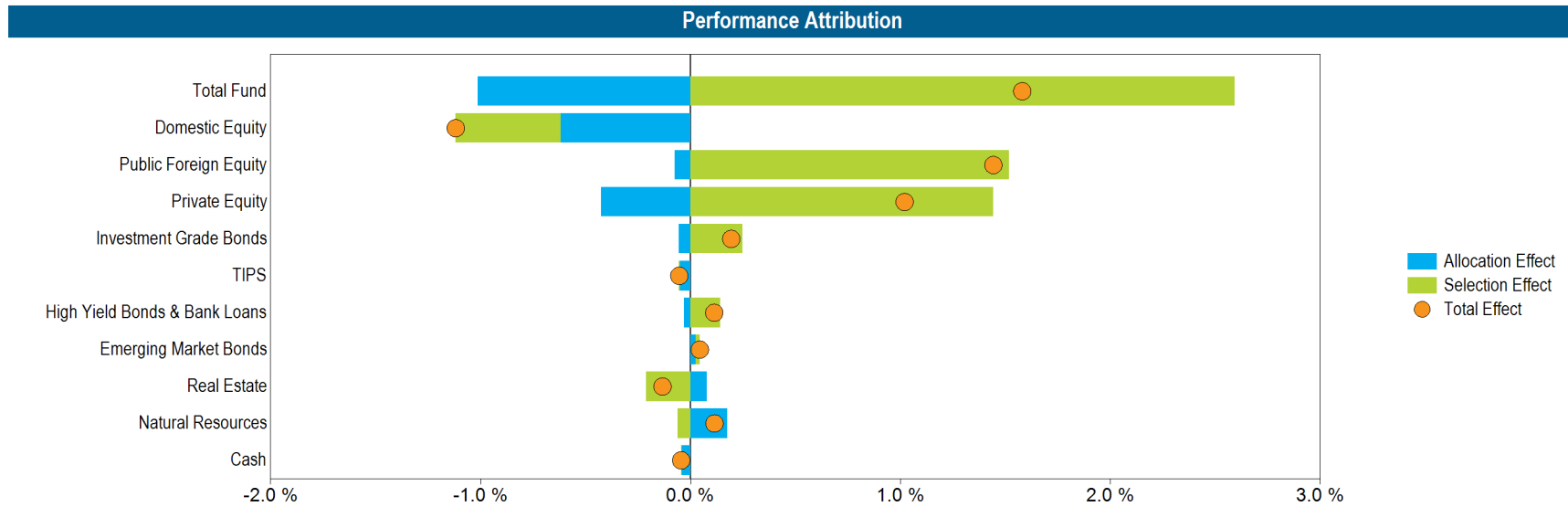


Attribution Summary

3 Months Ending December 31, 2020

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.0%	19.4%	14.7%	4.7%	0.8%	-0.2%	0.6%
Public Foreign Equity	22.0%	20.1%	17.0%	3.1%	0.6%	0.0%	0.7%
Private Equity	15.0%	10.8%	8.7%	2.2%	0.4%	0.0%	0.3%
Investment Grade Bonds	13.0%	1.3%	0.7%	0.7%	0.1%	0.0%	0.1%
TIPS	5.0%	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	5.0%	3.9%	4.7%	-0.8%	0.0%	0.0%	-0.1%
Emerging Market Bonds	7.0%	8.2%	6.3%	1.9%	0.1%	0.0%	0.2%
Real Estate	10.0%	0.8%	1.2%	-0.3%	0.0%	0.1%	0.1%
Natural Resources	3.0%	0.2%	18.9%	-18.7%	-0.5%	0.0%	-0.5%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	10.8%	9.5%	1.3%	1.4%	-0.1%	1.3%

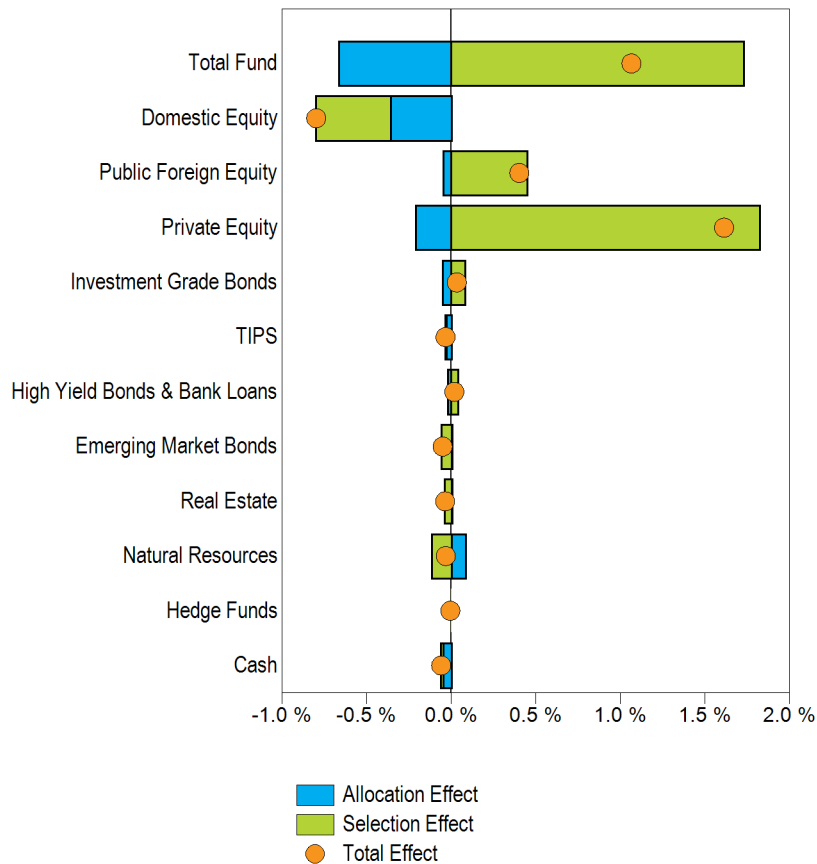
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied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



Attribution Summary									
1 Year Ending December 31, 2020									
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects		
Domestic Equity	20.0%	16.5%	20.9%	-4.4%	-0.5%	-0.6%	-1.1%		
Public Foreign Equity	22.0%	17.6%	10.7%	7.0%	1.5%	-0.1%	1.4%		
Private Equity	15.0%	20.4%	12.6%	7.8%	1.4%	-0.4%	1.0%		
Investment Grade Bonds	13.0%	9.2%	7.5%	1.7%	0.2%	-0.1%	0.2%		
TIPS	5.0%	10.9%	11.0%	-0.1%	0.0%	-0.1%	-0.1%		
High Yield Bonds & Bank Loans	5.0%	7.1%	4.5%	2.6%	0.1%	0.0%	0.1%		
Emerging Market Bonds	7.0%	5.0%	5.2%	-0.2%	0.0%	0.0%	0.0%		
Real Estate	10.0%	-0.6%	1.6%	-2.2%	-0.2%	0.1%	-0.1%		
Natural Resources	3.0%	-9.9%	-19.0%	9.1%	-0.1%	0.2%	0.1%		
Cash	0.0%	0.0%	0.5%	-0.5%	0.0%	0.0%	0.0%		
Total	100.0%	12.9%	11.3%	1.6%	2.6%	-1.0%	1.6%		

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.

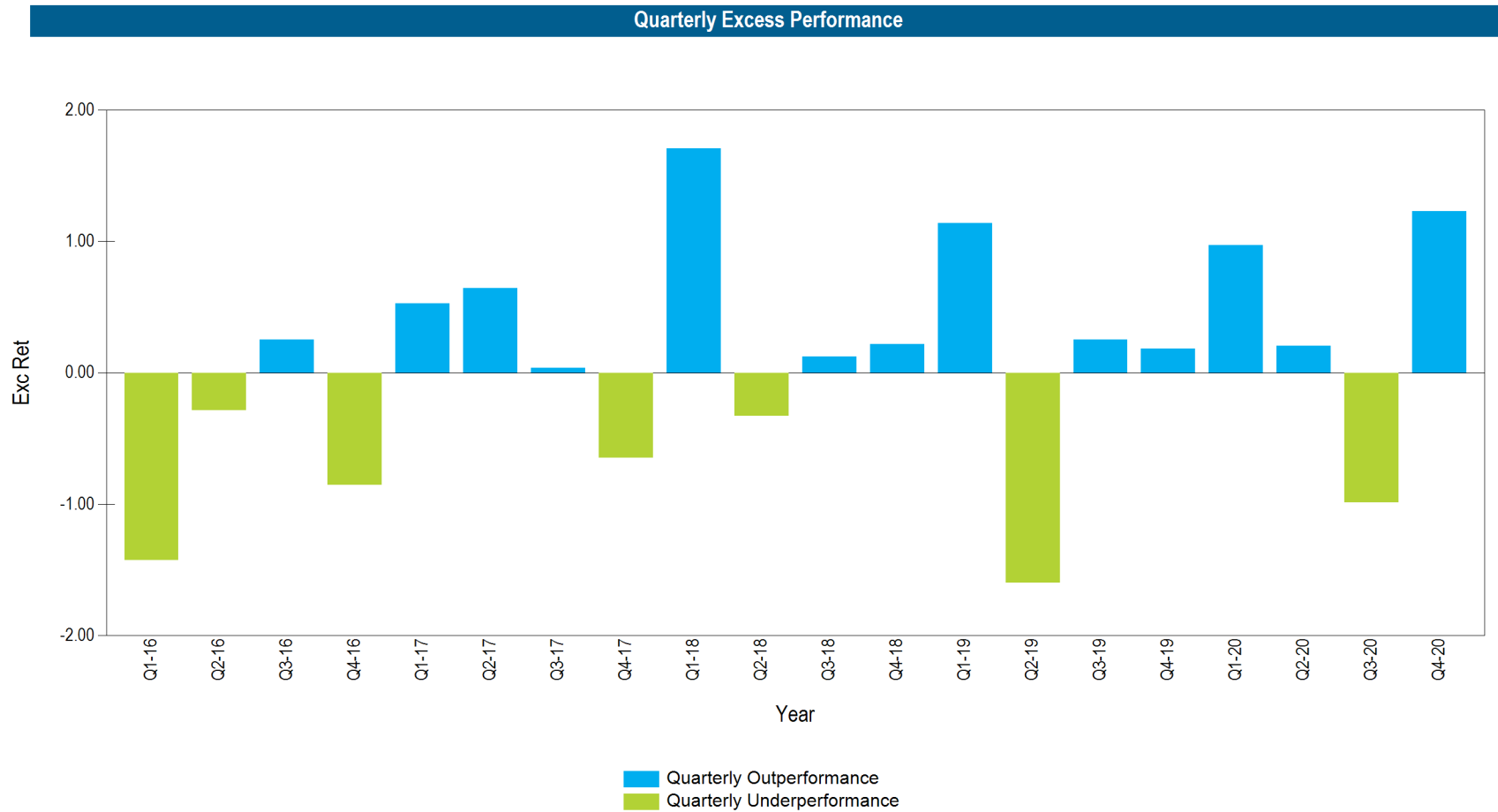
Attribution Effects 3 Years Ending December 31, 2020



Attribution Summary 3 Years Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	11.6%	14.5%	-2.9%	-0.4%	-0.4%	-0.8%
Public Foreign Equity	6.6%	4.9%	1.7%	0.4%	0.0%	0.4%
Private Equity	17.4%	7.1%	10.3%	1.8%	-0.2%	1.6%
Investment Grade Bonds	5.9%	5.3%	0.6%	0.1%	0.0%	0.0%
TIPS	5.8%	5.9%	-0.1%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	5.8%	5.1%	0.7%	0.0%	0.0%	0.0%
Emerging Market Bonds	3.8%	4.9%	-1.1%	-0.1%	0.0%	0.0%
Real Estate	4.5%	4.9%	-0.4%	0.0%	0.0%	0.0%
Natural Resources	-7.3%	-9.1%	1.8%	-0.1%	0.1%	0.0%
Hedge Funds	--	0.2%	--	0.0%	0.0%	0.0%
Cash	0.0%	1.5%	-1.5%	0.0%	0.0%	-0.1%
Total	8.6%	7.5%	1.1%	1.7%	-0.7%	1.1%

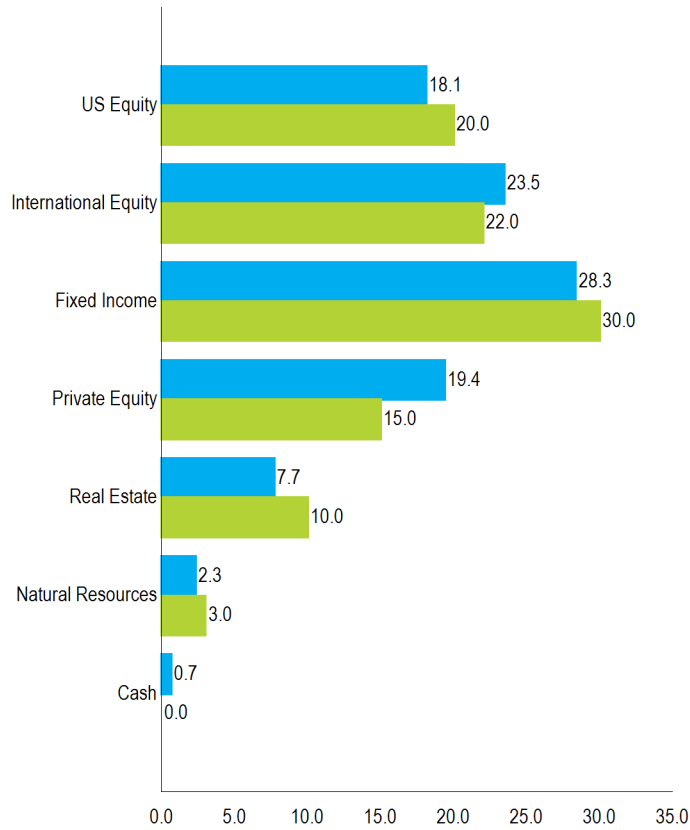
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4Q 20 Investment Report

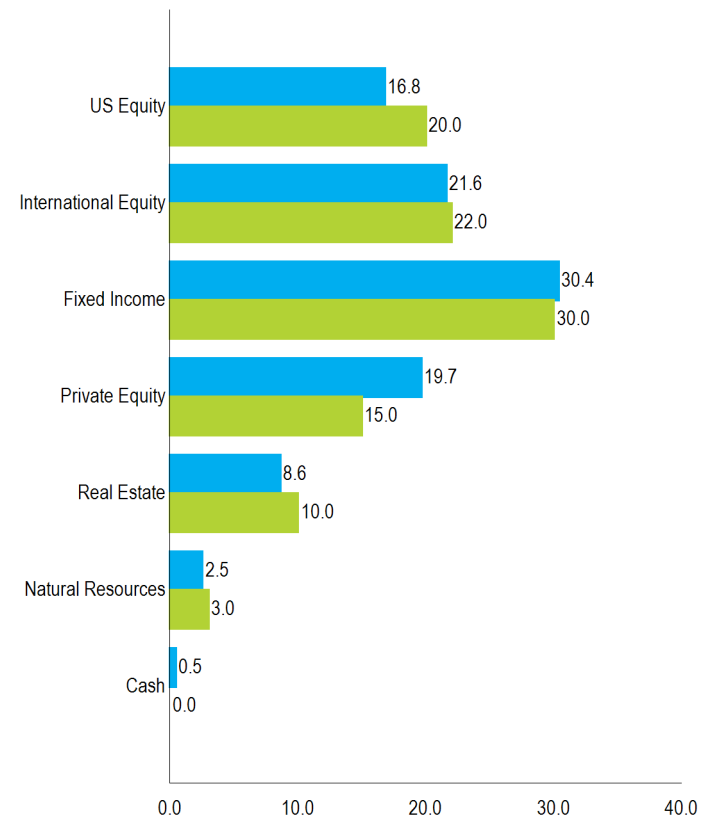
Fund Summary

Actual vs Target Allocation (%)
As of December 31, 2020







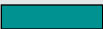


Actual Policy

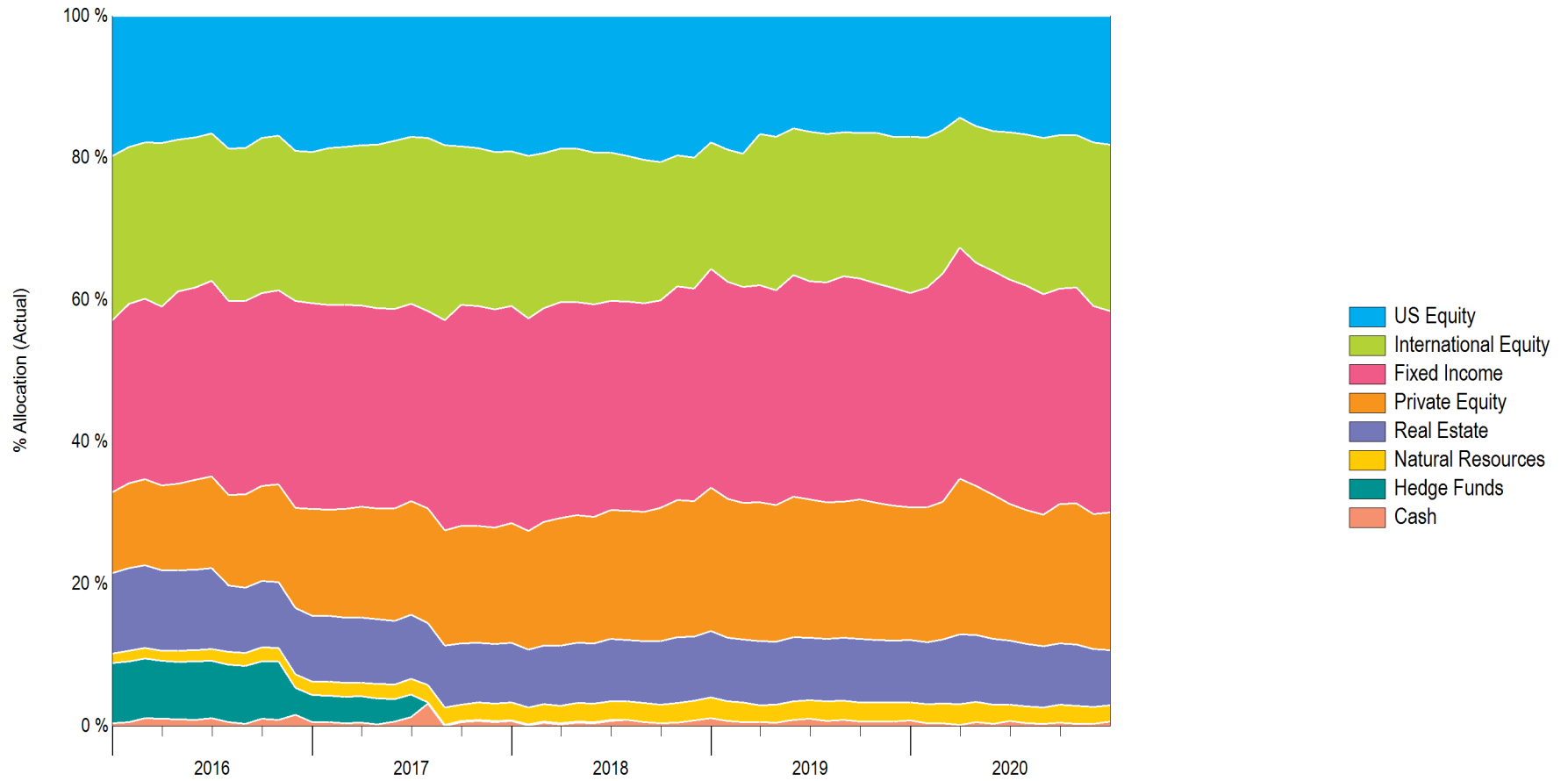
Actual vs Target Allocation (%)
As of September 30, 2020

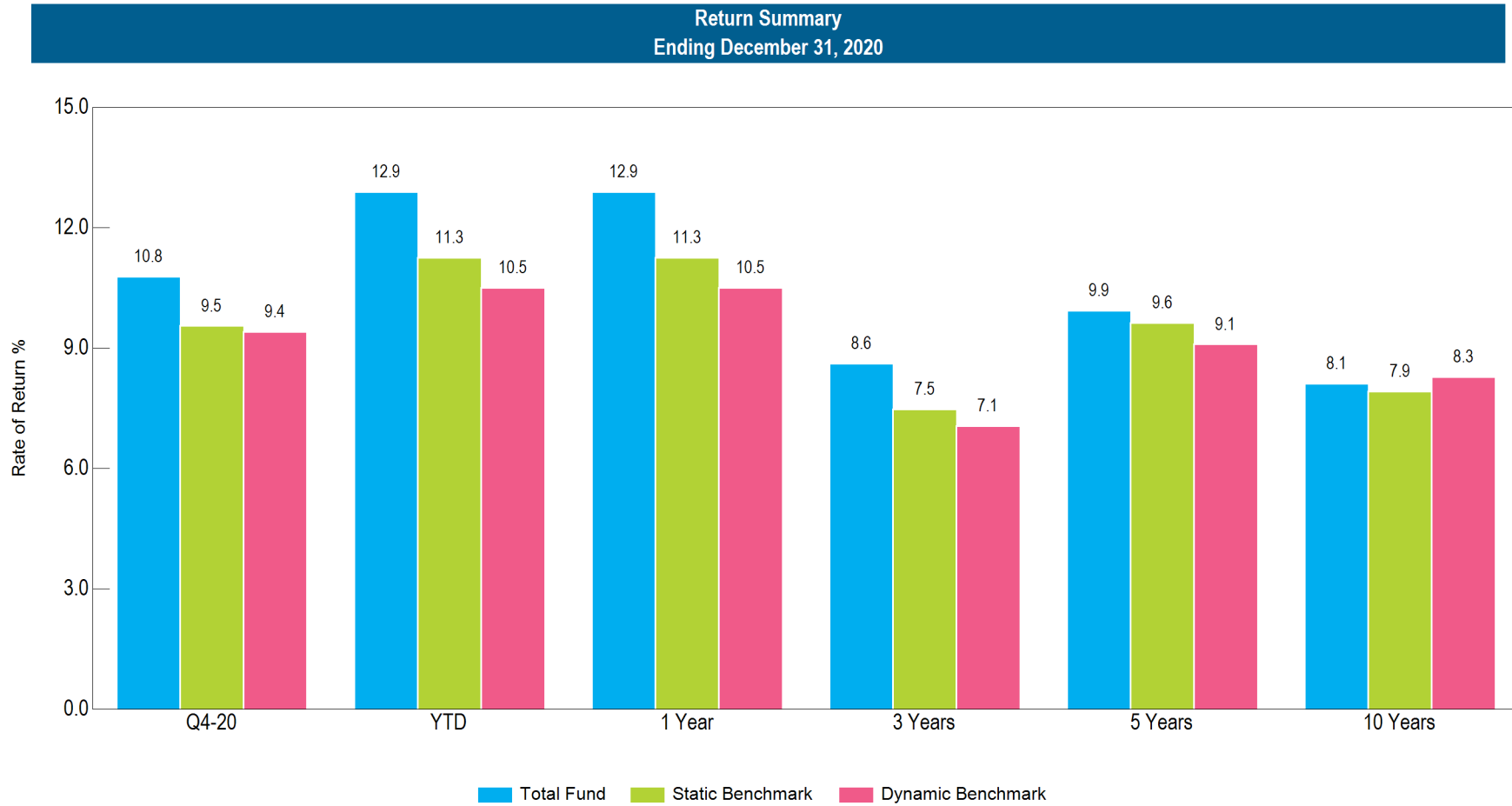


Actual Policy

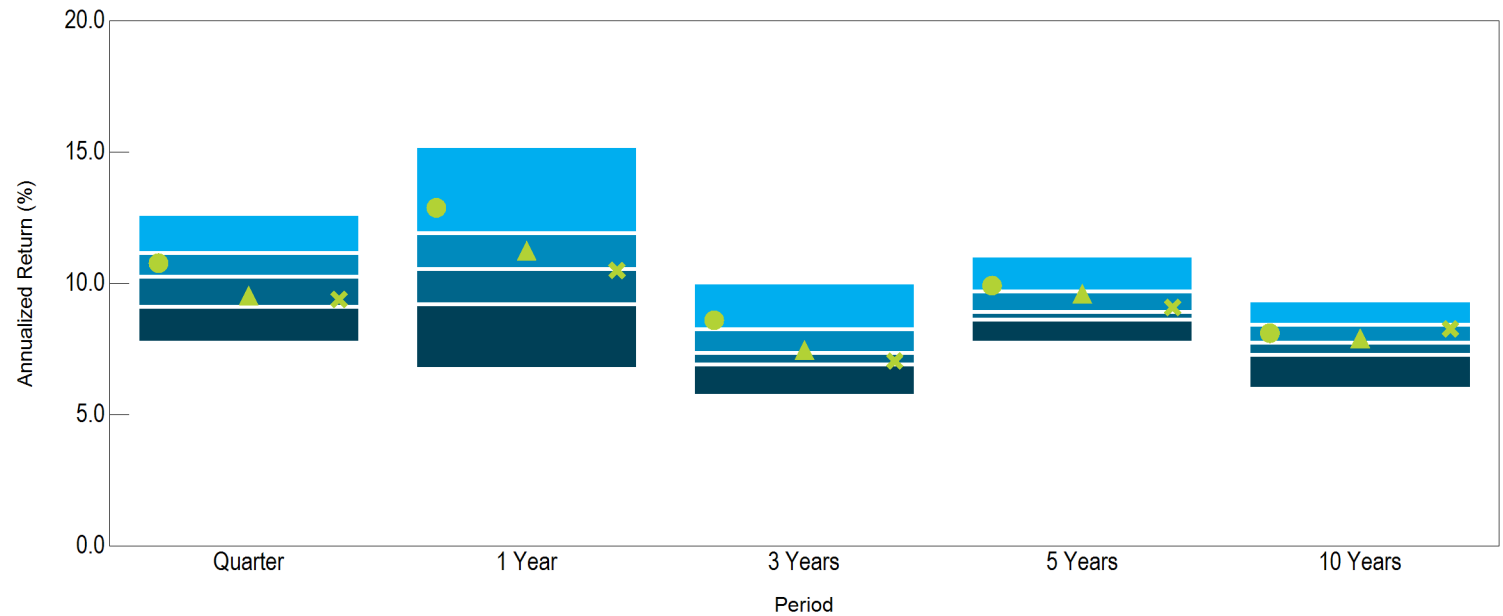
Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
 US Equity	\$204,544,473	18%	20%	13% - 27%	Yes	
 International Equity	\$265,016,866	23%	22%	15% - 29%	Yes	
 Fixed Income	\$320,140,930	28%	30%	20% - 40%	Yes	
 Private Equity	\$218,956,405	19%	15%	5% - 25%	Yes	
 Real Estate	\$87,184,040	8%	10%	0% - 20%	Yes	
 Natural Resources	\$26,058,927	2%	3%	0% - 5%	Yes	
 Cash	\$7,469,870	1%	0%	0% - 5%	Yes	
Total	\$1,129,371,510	100%	100%			

Asset Allocation History
5 Years Ending December 31, 2020



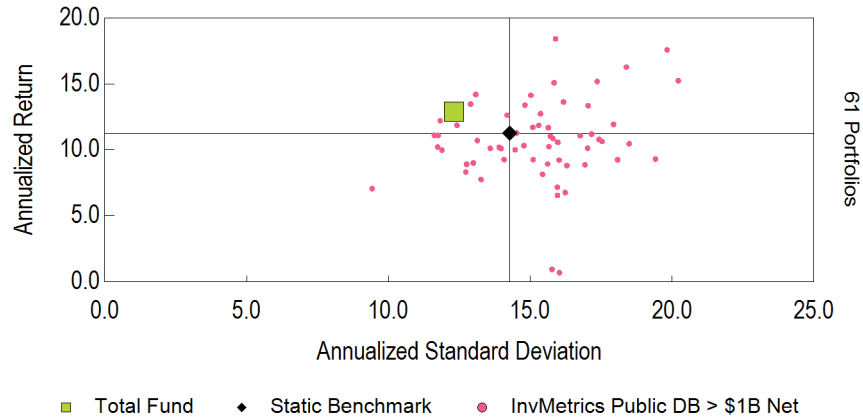


InvMetrics Public DB > \$1B Net Accounts

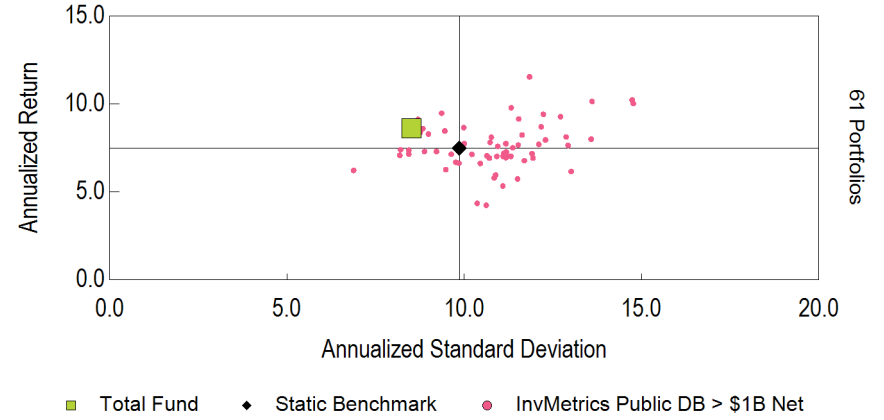


	Return (Rank)									
	Quarter		1 Year		3 Years		5 Years		10 Years	
5th Percentile	12.6	(35)	15.2	(20)	10.0	(20)	11.1	(22)	9.4	(34)
25th Percentile	11.2	(71)	11.9	(34)	8.3	(48)	9.7	(29)	8.4	(39)
Median	10.3	(74)	10.6	(53)	7.4	(66)	8.9	(43)	7.8	(30)
75th Percentile	9.1		9.2		6.9		8.6		7.3	
95th Percentile	7.8		6.8		5.7		7.8		6.0	
# of Portfolios	61		61		61		61		55	
● Total Fund	10.8	(35)	12.9	(20)	8.6	(20)	9.9	(22)	8.1	(34)
▲ Static Benchmark	9.5	(71)	11.3	(34)	7.5	(48)	9.6	(29)	7.9	(39)
✕ Dynamic Benchmark	9.4	(74)	10.5	(53)	7.1	(66)	9.1	(43)	8.3	(30)

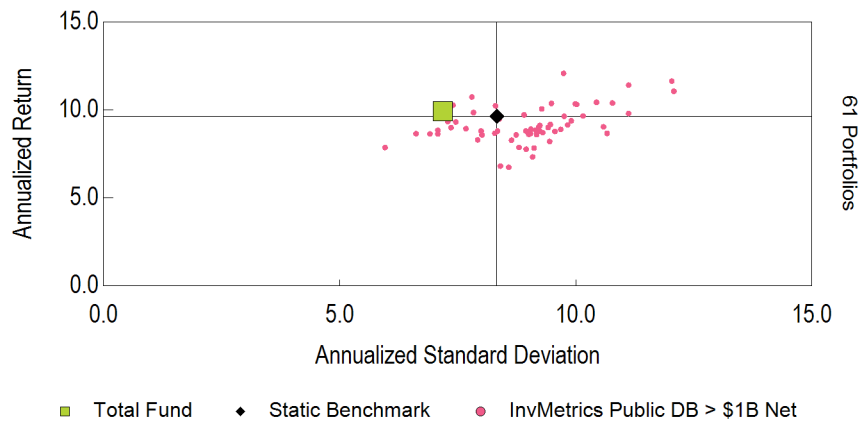
Annualized Return vs. Annualized Standard Deviation
1 Year Ending December 31, 2020



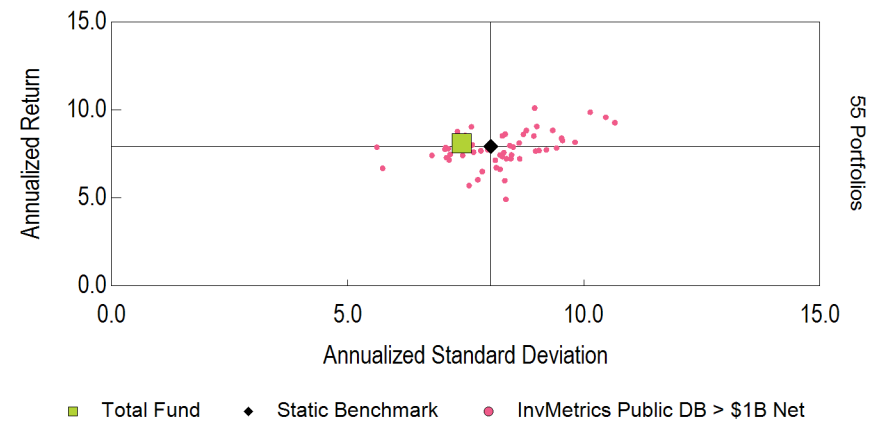
Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2020



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 31, 2020



Asset Class Performance Summary (Net of Fees)									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	1,129,371,510	100.0	10.8	12.9	8.6	9.9	8.1	7.3	Mar-97
<i>Static Benchmark</i>			9.5	11.3	7.5	9.6	7.9	--	Mar-97
<i>Dynamic Benchmark</i>			9.4	10.5	7.1	9.1	8.3	--	Mar-97
Domestic Equity	204,544,473	18.1	19.4	16.5	11.6	13.2	12.1	8.7	Mar-97
<i>Russell 3000</i>			14.7	20.9	14.5	15.4	13.8	9.3	Mar-97
International Equity	265,016,866	23.5	20.1	17.6	6.6	11.2	6.3	6.5	Mar-97
<i>Spliced International Equity Benchmark</i>			17.0	10.7	4.9	8.9	4.9	5.8	Mar-97
Private Equity	218,956,405	19.4	10.8	20.4	17.4	15.8	14.9	16.1	May-10
<i>Private Equity Benchmark</i>			8.7	12.6	7.1	12.2	14.0	15.1	May-10
Fixed Income	320,140,930	28.3	3.2	8.3	5.5	5.8	4.0	5.2	Mar-97
<i>BBgBarc US Aggregate TR</i>			0.7	7.5	5.3	4.4	3.8	5.3	Mar-97
Real Estate	87,184,040	7.7	0.8	-0.6	4.5	5.7	8.9	3.0	Dec-07
<i>NCREIF Property Index</i>			1.2	1.6	4.9	5.9	9.0	5.8	Dec-07
Natural Resources	26,058,927	2.3	0.2	-9.9	-7.3	0.0	--	0.0	Feb-13
<i>S&P North American Natural Resources TR</i>			18.9	-19.0	-9.1	-0.1	-2.8	-3.5	Feb-13
Cash	7,469,870	0.7							

Spliced international equity benchmark is MSCI ACWI-ex U.S. for all periods except 1/1/1997-1/1/1999. MSCI ACWI-ex U.S. is not available during this time period so the MSCI EAFE Index was used.

Private Equity Benchmark consists of the S&P 500 Index +3% prior to 3/31/2018, and the MSCI ACWI Index + 2% (Quarter Lagged) thereafter.

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	1,129,371,510	100.0	--	10.8	12.9	8.6	9.9	8.1	7.3	Mar-97
<i>Static Benchmark</i>				9.5	11.3	7.5	9.6	7.9	--	Mar-97
<i>Dynamic Benchmark</i>				9.4	10.5	7.1	9.1	8.3	--	Mar-97
<i>InvMetrics Public DB > \$1B Net Median</i>				10.3	10.6	7.4	8.9	7.8	7.0	Mar-97
<i>InvMetrics Public DB > \$1B Net Rank</i>				35	20	20	22	34	36	Mar-97
Domestic Equity	204,544,473	18.1	18.1	19.4	16.5	11.6	13.2	12.1	8.7	Mar-97
<i>Russell 3000</i>				14.7	20.9	14.5	15.4	13.8	9.3	Mar-97
<i>eV All US Equity Net Median</i>				17.9	14.5	10.3	12.7	11.8	10.2	Mar-97
<i>eV All US Equity Net Rank</i>				45	46	45	47	47	84	Mar-97
Westwood Capital Large Cap Value	25,535,663	2.3	12.5	14.1	3.9	7.6	10.7	10.8	8.7	Oct-01
<i>Russell 1000 Value</i>				16.3	2.8	6.1	9.7	10.5	7.8	Oct-01
<i>eV US Large Cap Value Equity Net Median</i>				15.7	3.4	6.0	9.8	10.4	8.3	Oct-01
<i>eV US Large Cap Value Equity Net Rank</i>				65	48	33	34	41	28	Oct-01
Westfield Small/Mid Cap Growth	65,842,004	5.8	32.2	21.8	34.2	18.8	17.8	14.4	14.1	Nov-02
<i>Russell 2500 Growth</i>				25.9	40.5	19.9	18.7	15.0	13.4	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Median</i>				22.6	40.2	22.1	18.7	14.5	13.1	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Rank</i>				63	60	67	58	53	29	Nov-02

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Vaughan Nelson Small Cap Value	51,034,413	4.5	25.0	27.8	9.6	5.6	8.7	--	8.7	Jan-16
<i>Russell 2000 Value</i>				33.4	4.6	3.7	9.7	8.7	9.7	Jan-16
<i>eV US Small Cap Value Equity Net Median</i>				29.8	4.3	3.1	8.6	8.9	8.6	Jan-16
<i>eV US Small Cap Value Equity Net Rank</i>				63	27	30	49	--	49	Jan-16
SSgA S&P 500	62,132,392	5.5	30.4	12.1	18.3	14.1	15.2	13.9	9.5	Feb-04
<i>S&P 500</i>				12.1	18.4	14.2	15.2	13.9	9.6	Feb-04
<i>eV US Large Cap Equity Net Median</i>				12.5	14.1	11.3	13.0	12.5	9.5	Feb-04
<i>eV US Large Cap Equity Net Rank</i>				55	39	37	32	32	50	Feb-04
International Equity	265,016,866	23.5	23.5	20.1	17.6	6.6	11.2	6.3	6.5	Mar-97
<i>Spliced International Equity Benchmark</i>				17.0	10.7	4.9	8.9	4.9	5.8	Mar-97
Baillie Gifford International Growth Fund	63,912,225	5.7	24.1	20.8	63.0	22.8	22.2	12.9	15.6	May-09
<i>MSCI ACWI ex USA</i>				17.0	10.7	4.9	8.9	4.9	8.2	May-09
<i>MSCI EAFE</i>				16.0	7.8	4.3	7.4	5.5	8.2	May-09
<i>eV ACWI ex-US All Cap Core Eq Net Median</i>				16.1	15.9	6.7	10.4	6.8	9.7	May-09
<i>eV ACWI ex-US All Cap Core Eq Net Rank</i>				23	1	1	1	1	1	May-09
Sanderson International Value	49,442,269	4.4	18.7	20.9	1.5	0.0	5.3	--	5.1	Feb-13
<i>MSCI EAFE Value</i>				19.2	-2.6	-1.2	4.2	3.4	3.1	Feb-13
<i>MSCI EAFE</i>				16.0	7.8	4.3	7.4	5.5	5.9	Feb-13
<i>eV EAFE All Cap Value Net Median</i>				18.3	3.6	0.7	5.0	5.5	5.4	Feb-13
<i>eV EAFE All Cap Value Net Rank</i>				29	74	62	41	--	54	Feb-13

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Highclere International Small Cap	50,836,655	4.5	19.2	17.6	10.2	3.4	9.8	8.2	9.1	Dec-09
<i>MSCI EAFE Small Cap</i>				17.3	12.3	4.9	9.4	7.8	9.1	Dec-09
<i>S&P EPAC Under USD2 Billion NR USD</i>				17.8	13.7	2.6	7.9	6.3	7.5	Dec-09
<i>eV EAFE Small Cap Equity Net Median</i>				15.1	9.8	3.5	8.9	8.5	10.0	Dec-09
<i>eV EAFE Small Cap Equity Net Rank</i>				31	49	51	39	57	57	Dec-09
SSgA MSCI EAFE Fund	29,654,074	2.6	11.2	16.1	8.2	4.6	7.8	--	6.2	Feb-13
<i>MSCI EAFE</i>				16.0	7.8	4.3	7.4	5.5	5.9	Feb-13
<i>eV EAFE Core Equity Net Median</i>				14.7	8.9	4.5	7.7	6.6	7.0	Feb-13
<i>eV EAFE Core Equity Net Rank</i>				28	54	48	50	--	69	Feb-13
DFA Emerging Markets Value	32,074,470	2.8	12.1	21.0	2.7	-0.3	9.7	0.3	2.5	Dec-09
<i>MSCI Emerging Markets Value NR USD</i>				23.0	5.5	1.8	9.2	0.9	2.8	Dec-09
<i>MSCI Emerging Markets</i>				19.7	18.3	6.2	12.8	3.6	5.3	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Median</i>				22.5	13.4	4.3	11.5	2.1	4.2	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Rank</i>				72	82	89	73	99	99	Dec-09
TT Emerging Markets Equity	39,097,173	3.5	14.8	23.9	19.8	--	--	--	16.3	Apr-19
<i>MSCI Emerging Markets</i>				19.7	18.3	6.2	12.8	3.6	14.9	Apr-19
<i>eV Emg Mkts Equity Net Median</i>				19.9	18.1	5.9	12.4	4.1	15.3	Apr-19
<i>eV Emg Mkts Equity Net Rank</i>				17	43	--	--	--	45	Apr-19
Private Equity	218,956,405	19.4	19.4	10.8	20.4	17.4	15.8	14.9	16.1	May-10
<i>Private Equity Benchmark</i>				8.7	12.6	7.1	12.2	14.0	15.1	May-10

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
LGT Crown Global Opportunities VI	31,555,493	2.8	14.4							
Constitution Capital Partners	16,406,517	1.5	7.5							
Greenspring Global Partners VI	14,655,536	1.3	6.7							
Aberdeen Flag Private Equity VI	15,592,278	1.4	7.1							
Cross Creek Capital Partners II - B	15,428,117	1.4	7.0							
Partners Group Emerging Markets 2015	11,061,835	1.0	5.1							
Cross Creek Capital Partners III	11,560,436	1.0	5.3							
LGT Crown Asia II	10,211,712	0.9	4.7							
57 Stars Global Opportunity 3	10,358,618	0.9	4.7							
HarbourVest Co-Investment Fund IV	10,321,292	0.9	4.7							
Aberdeen Flag Private Equity V	9,699,080	0.9	4.4							
Greenspring Global Partners V	10,878,477	1.0	5.0							
HarbourVest 2013 Direct	5,632,090	0.5	2.6							
Dover Street X, L.P.	10,294,019	0.9	4.7							
Blue Bay Direct Lending	6,032,365	0.5	2.8							
Private Advisors Co-Investment Fund III	5,435,378	0.5	2.5							
LGT Crown Europe Small Buyouts III	6,576,037	0.6	3.0							

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Deutsche Bank SOF III	4,901,865	0.4	2.2							
SVB Strategic Investors Fund IX, L.P.	5,631,421	0.5	2.6							
LGT Crown Global Secondaries III	4,505,993	0.4	2.1							
Private Equity Investors V	1,299,571	0.1	0.6							
Partners Group U.S. Distressed Private Equity 2009	686,408	0.1	0.3							
LGT Crown Global Secondaries II	231,867	0.0	0.1							
Fixed Income	320,140,930	28.3	28.3	3.2	8.3	5.5	5.8	4.0	5.2	Mar-97
<i>BBgBarc US Aggregate TR</i>				<i>0.7</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>3.8</i>	<i>5.3</i>	<i>Mar-97</i>
SSgA Bond Fund	76,838,175	6.8	24.0	0.7	7.5	5.3	4.4	3.8	4.3	Jan-04
<i>BBgBarc US Aggregate TR</i>				<i>0.7</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>3.8</i>	<i>4.4</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Median</i>				<i>1.0</i>	<i>8.2</i>	<i>5.6</i>	<i>4.7</i>	<i>4.1</i>	<i>4.6</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Rank</i>				<i>80</i>	<i>76</i>	<i>74</i>	<i>79</i>	<i>80</i>	<i>76</i>	<i>Jan-04</i>
Loomis Sayles Core Plus Fixed Income	61,161,257	5.4	19.1	2.1	11.3	6.6	6.5	--	5.3	Jul-15
<i>BBgBarc US Aggregate TR</i>				<i>0.7</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>3.8</i>	<i>4.1</i>	<i>Jul-15</i>
<i>eV US Core Plus Fixed Inc Net Median</i>				<i>2.1</i>	<i>8.5</i>	<i>5.9</i>	<i>5.3</i>	<i>4.7</i>	<i>4.8</i>	<i>Jul-15</i>
<i>eV US Core Plus Fixed Inc Net Rank</i>				<i>47</i>	<i>10</i>	<i>12</i>	<i>7</i>	<i>--</i>	<i>20</i>	<i>Jul-15</i>
Aberdeen Emerging Markets Bond Fund	66,536,950	5.9	20.8	8.2	5.0	3.8	7.5	--	5.0	Dec-14
<i>JP Morgan EMBI Global Diversified</i>				<i>5.8</i>	<i>5.3</i>	<i>5.0</i>	<i>7.1</i>	<i>6.2</i>	<i>5.6</i>	<i>Dec-14</i>
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>				<i>6.3</i>	<i>5.2</i>	<i>4.9</i>	<i>7.2</i>	<i>5.2</i>	<i>5.1</i>	<i>Dec-14</i>

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSGA TIPS	58,542,659	5.2	18.3	1.6	10.9	5.8	5.0	--	3.2	Aug-14
<i>BBgBarc US TIPS TR</i>				1.6	11.0	5.9	5.1	3.8	3.4	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				1.8	10.7	5.9	5.1	3.8	3.3	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				67	43	58	56	--	64	Aug-14
Pyramis Tactical Bond Fund	37,898,155	3.4	11.8	4.3	9.3	7.0	7.5	--	5.7	Aug-13
<i>BBgBarc US Aggregate TR</i>				0.7	7.5	5.3	4.4	3.8	3.9	Aug-13
<i>eV US Core Plus Fixed Inc Net Median</i>				2.1	8.5	5.9	5.3	4.7	4.5	Aug-13
<i>eV US Core Plus Fixed Inc Net Rank</i>				1	32	7	2	--	2	Aug-13
Pacific Asset Management Bank Loans	19,163,733	1.7	6.0	2.9	2.6	--	--	--	3.3	Dec-19
<i>Credit Suisse Leveraged Loans</i>				3.6	2.8	4.0	5.2	4.5	4.1	Dec-19
<i>Bank Loan MStar MF Median</i>				3.8	1.8	3.2	4.4	3.9	3.0	Dec-19
<i>Bank Loan MStar MF Rank</i>				91	27	--	--	--	40	Dec-19
Real Estate	87,184,040	7.7	7.7	0.8	-0.6	4.5	5.7	8.9	3.0	Dec-07
<i>NCREIF Property Index</i>				1.2	1.6	4.9	5.9	9.0	5.8	Dec-07
Clarion Partners Lion Properties Fund	67,463,750	6.0	77.4	1.8	1.4	5.6	6.8	10.1	5.7	Apr-05
<i>NCREIF ODCE Equal Weighted (Net)</i>				1.2	0.8	4.4	5.7	9.1	6.1	Apr-05
Portfolio Advisors Real Estate Fund V	8,378,086	0.7	9.6							
Partners Group Global RE 2011	1,596,275	0.1	1.8							

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Metropolitan Real Estate Distressed II	1,163,628	0.1	1.3							
Partners Group Distressed RE 2009	311,784	0.0	0.4							
Partners Group Real Estate Secondary 2017	8,270,517	0.7	9.5							
Natural Resources	26,058,927	2.3	2.3	0.2	-9.9	-7.3	0.0	--	0.0	Feb-13
<i>S&P North American Natural Resources TR</i>				<i>18.9</i>	<i>-19.0</i>	<i>-9.1</i>	<i>-0.1</i>	<i>-2.8</i>	<i>-3.5</i>	<i>Feb-13</i>
Aether Real Assets III	11,164,112	1.0	42.8							
Aether Real Assets II	3,776,230	0.3	14.5							
Aether Real Assets IV	8,028,238	0.7	30.8							
Aether Real Assets V	3,090,347	0.3	11.9							
Cash	7,469,870	0.7	0.7							
Cash	7,469,870	0.7	100.0							

Calendar Year Performance										
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total Fund	12.9	15.7	-2.0	17.0	7.1	1.3	4.8	16.1	13.3	-2.6
<i>Static Benchmark</i>	11.3	15.8	-3.6	16.4	9.6	-0.1	5.7	15.1	12.6	-1.0
<i>Dynamic Benchmark</i>	10.5	14.6	-3.1	16.1	8.4	0.4	5.4	21.2	14.2	-2.1
Domestic Equity	16.5	29.4	-7.9	21.8	9.9	0.2	10.0	31.3	16.9	-0.5
<i>Russell 3000</i>	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0
Westwood Capital Large Cap Value	3.9	27.3	-5.7	20.4	10.9	-0.1	11.9	29.6	16.0	-0.7
<i>Russell 1000 Value</i>	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4
Westfield Small/Mid Cap Growth	34.2	35.2	-7.6	31.0	3.4	-4.1	7.8	37.2	19.5	-0.1
<i>Russell 2500 Growth</i>	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1	-1.6
Vaughan Nelson Small Cap Value	9.6	25.0	-14.1	6.8	20.7	--	--	--	--	--
<i>Russell 2000 Value</i>	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.0	-5.5
SSgA S&P 500	18.3	31.5	-4.4	21.8	12.0	1.4	13.7	32.3	15.9	2.2
<i>S&P 500</i>	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1
International Equity	17.6	22.4	-15.9	34.0	5.0	-4.4	-4.4	19.7	18.1	-16.2
<i>Spliced International Equity Benchmark</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
Baillie Gifford International Growth Fund	63.0	37.3	-17.3	45.5	1.4	-2.9	-6.4	29.9	17.6	-11.6
<i>MSCI ACWI ex USA</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
<i>MSCI EAFE</i>	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1

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	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Sanderson International Value	1.5	20.5	-18.2	26.1	2.5	-5.5	-2.3	--	--	--
<i>MSCI EAFE Value</i>	-2.6	16.1	-14.8	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2
<i>MSCI EAFE</i>	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
Highclere International Small Cap	10.2	23.5	-18.8	30.9	10.3	6.5	-4.4	24.6	20.2	-9.5
<i>MSCI EAFE Small Cap</i>	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9	29.3	20.0	-15.9
<i>S&P EPAC Under USD2 Billion NR USD</i>	13.7	18.0	-19.6	30.8	3.5	9.0	-4.3	23.6	16.8	-16.2
SSgA MSCI EAFE Fund	8.2	22.4	-13.5	25.3	1.3	-0.6	-4.7	--	--	--
<i>MSCI EAFE</i>	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
DFA Emerging Markets Value	2.7	9.6	-11.9	33.8	19.8	-18.8	-4.4	-4.4	18.7	-26.1
<i>MSCI Emerging Markets Value NR USD</i>	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9	-17.9
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
TT Emerging Markets Equity	19.8	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
Private Equity	20.4	16.1	15.8	17.7	9.4	12.7	23.3	7.7	6.2	21.7
<i>Private Equity Benchmark</i>	12.6	3.4	5.4	25.4	15.3	4.4	17.1	36.3	19.4	5.2
LGT Crown Global Opportunities VI										
Constitution Capital Partners										
Greenspring Global Partners VI										
Aberdeen Flag Private Equity VI										
Cross Creek Capital Partners II - B										

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	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
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										
Greenspring 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										
LGT Crown Global Secondaries II										

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	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Fixed Income	8.3	10.5	-2.0	5.6	6.9	-2.1	3.1	-2.4	8.3	5.1
<i>BBgBarc US Aggregate TR</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
SSgA Bond Fund	7.5	8.7	0.0	3.5	2.6	0.5	5.9	-2.2	4.2	7.5
<i>BBgBarc US Aggregate TR</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
Loomis Sayles Core Plus Fixed Income	11.3	9.4	-0.4	5.4	6.9	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
Aberdeen Emerging Markets Bond Fund	5.0	15.1	-7.5	13.0	13.3	-2.7	--	--	--	--
<i>JP Morgan EMBI Global Diversified</i>	5.3	15.0	-4.3	10.3	10.2	1.2	7.4	-5.3	17.4	7.3
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>	5.2	14.2	-3.9	10.9	10.4	-1.3	3.1	-5.2	16.8	4.0
SSGA TIPS	10.9	8.3	-1.3	3.0	4.6	-1.5	--	--	--	--
<i>BBgBarc US TIPS TR</i>	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6
Pyramis Tactical Bond Fund	9.3	13.2	-0.9	5.9	10.4	-1.8	5.3	--	--	--
<i>BBgBarc US Aggregate TR</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
Pacific Asset Management Bank Loans	2.6	--	--	--	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	2.8	8.2	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Real Estate	-0.6	5.6	8.6	7.5	7.8	13.1	10.5	10.5	9.4	17.0
<i>NCREIF Property Index</i>	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	14.3
Clarion Partners Lion Properties Fund	1.4	6.3	9.2	8.0	9.3	15.7	12.3	11.8	9.9	17.7
<i>NCREIF ODCE Equal Weighted (Net)</i>	0.8	5.2	7.3	6.9	8.3	14.2	11.4	12.4	9.9	15.0
Portfolio Advisors Real Estate Fund V										
Partners Group Global RE 2011										
Metropolitan Real Estate Distressed II										
Partners Group Distressed RE 2009										
Partners Group Real Estate Secondary 2017										
Natural Resources	-9.9	-13.4	2.1	15.7	8.6	-6.3	6.7	--	--	--
<i>S&P North American Natural Resources TR</i>	-19.0	17.6	-21.1	1.2	30.9	-24.3	-9.8	16.5	2.2	-7.4
Aether Real Assets III										
Aether Real Assets II										
Aether Real Assets IV										
Aether Real Assets V										
Cash										
Cash										

Statistics Summary

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Total Fund	9.9%	7.2%	0.1	1.2	2.7%
Static Benchmark	9.6%	8.3%	--	1.0	0.0%
Domestic Equity	13.2%	17.1%	-0.7	0.7	3.1%
Russell 3000	15.4%	16.0%	--	0.9	0.0%
Westwood Capital Large Cap Value	10.7%	14.5%	0.3	0.7	3.4%
Russell 1000 Value	9.7%	16.3%	--	0.5	0.0%
Westfield Small/Mid Cap Growth	17.8%	21.1%	-0.2	0.8	4.8%
Russell 2500 Growth	18.7%	20.3%	--	0.9	0.0%
Vaughan Nelson Small Cap Value	8.7%	19.7%	-0.2	0.4	5.7%
Russell 2000 Value	9.7%	22.3%	--	0.4	0.0%
SSgA S&P 500	15.2%	15.3%	-0.4	0.9	0.0%
S&P 500	15.2%	15.3%	--	0.9	0.0%
International Equity	11.2%	16.9%	0.8	0.6	2.8%
Spliced International Equity Benchmark	8.9%	15.4%	--	0.5	0.0%
Baillie Gifford International Growth Fund	22.2%	19.1%	1.5	1.1	9.0%
MSCI ACWI ex USA	8.9%	15.4%	--	0.5	0.0%
Sanderson International Value	5.3%	17.3%	0.3	0.2	3.5%
MSCI EAFE Value	4.2%	17.6%	--	0.2	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Highclere International Small Cap	9.8%	16.5%	0.1	0.5	3.4%
MSCI EAFE Small Cap	9.4%	17.6%	--	0.5	0.0%
SSgA MSCI EAFE Fund	7.8%	15.4%	2.5	0.4	0.1%
MSCI EAFE	7.4%	15.4%	--	0.4	0.0%
DFA Emerging Markets Value	9.7%	19.8%	0.2	0.4	3.4%
MSCI Emerging Markets Value NR USD	9.2%	18.4%	--	0.4	0.0%
Private Equity	15.8%	6.9%	0.2	2.1	15.1%
Private Equity Benchmark	12.2%	14.3%	--	0.8	0.0%
Fixed Income	5.8%	4.4%	0.4	1.1	3.3%
BBgBarc US Aggregate TR	4.4%	3.2%	--	1.0	0.0%
SSgA Bond Fund	4.4%	3.2%	-0.5	1.0	0.1%
BBgBarc US Aggregate TR	4.4%	3.2%	--	1.0	0.0%
Loomis Sayles Core Plus Fixed Income	6.5%	3.6%	1.0	1.5	1.9%
BBgBarc US Aggregate TR	4.4%	3.2%	--	1.0	0.0%
Aberdeen Emerging Markets Bond Fund	7.5%	10.5%	0.2	0.6	2.3%
JP Morgan EMBI Global Diversified	7.1%	9.0%	--	0.7	0.0%
SSGA TIPS	5.0%	3.6%	-1.0	1.1	0.1%
BBgBarc US TIPS TR	5.1%	3.6%	--	1.1	0.0%
Pyramis Tactical Bond Fund	7.5%	5.4%	0.7	1.2	4.7%
BBgBarc US Aggregate TR	4.4%	3.2%	--	1.0	0.0%
Real Estate	5.7%	3.3%	-0.1	1.4	2.0%

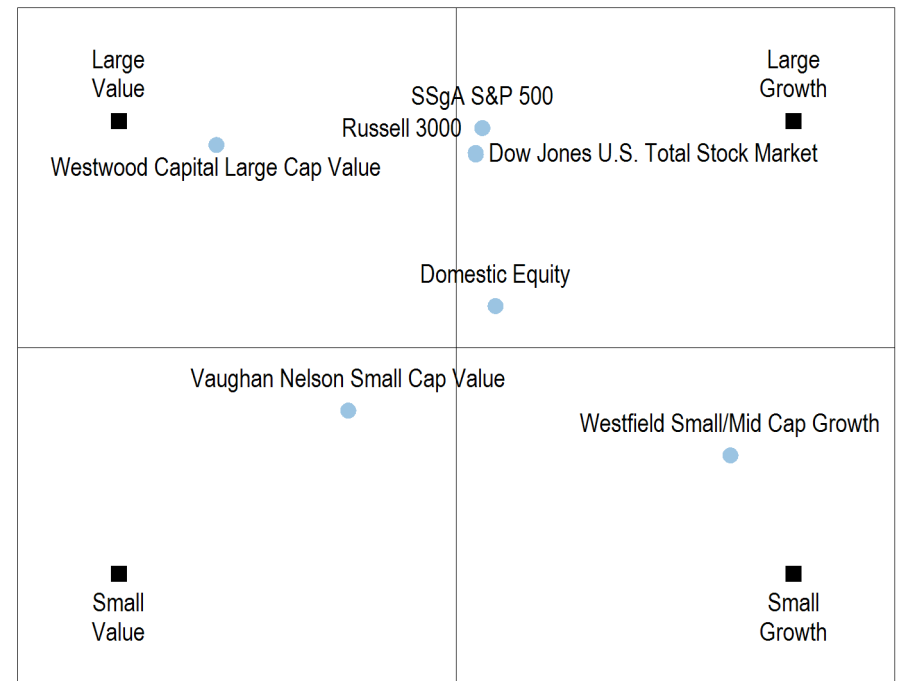
Fund Detail

Domestic Equity

Asset Allocation on December 31, 2020

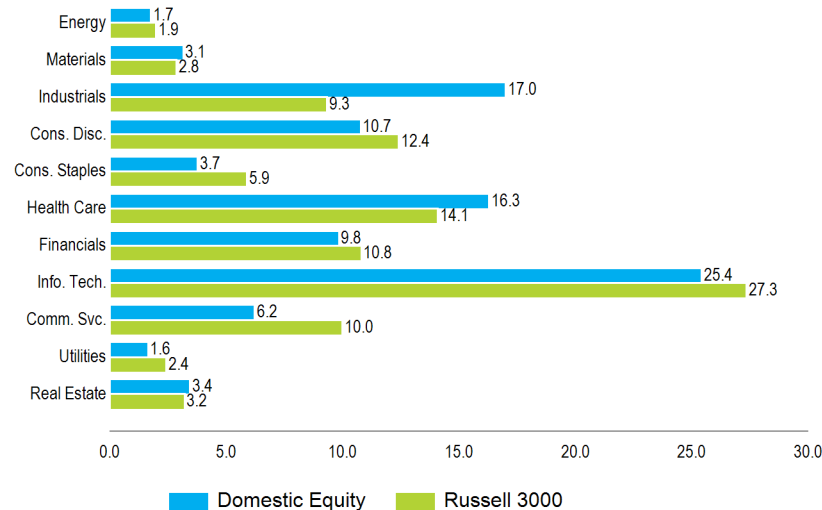
	Actual	Actual
Westwood Capital Large Cap Value	\$25,535,663	12.5%
Westfield Small/Mid Cap Growth	\$65,842,004	32.2%
Vaughan Nelson Small Cap Value	\$51,034,413	25.0%
SSgA S&P 500	\$62,132,392	30.4%
Total	\$204,544,473	100.0%

Domestic Equity Style Map 3 Years Ending December 31, 2020



Domestic Equity Characteristics			
	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	204.5	--	171.4
Number Of Holdings	606	3058	610
Characteristics			
Weighted Avg. Market Cap. (\$B)	183.3	407.2	143.6
Median Market Cap (\$B)	22.5	2.0	18.7
P/E Ratio	29.2	29.1	23.2
Yield	1.0	1.4	1.2
EPS Growth - 5 Yrs.	13.9	13.3	18.0
Price to Book	3.8	4.4	3.5

Sector Allocation (%) vs Russell 3000



Top 10 Holdings

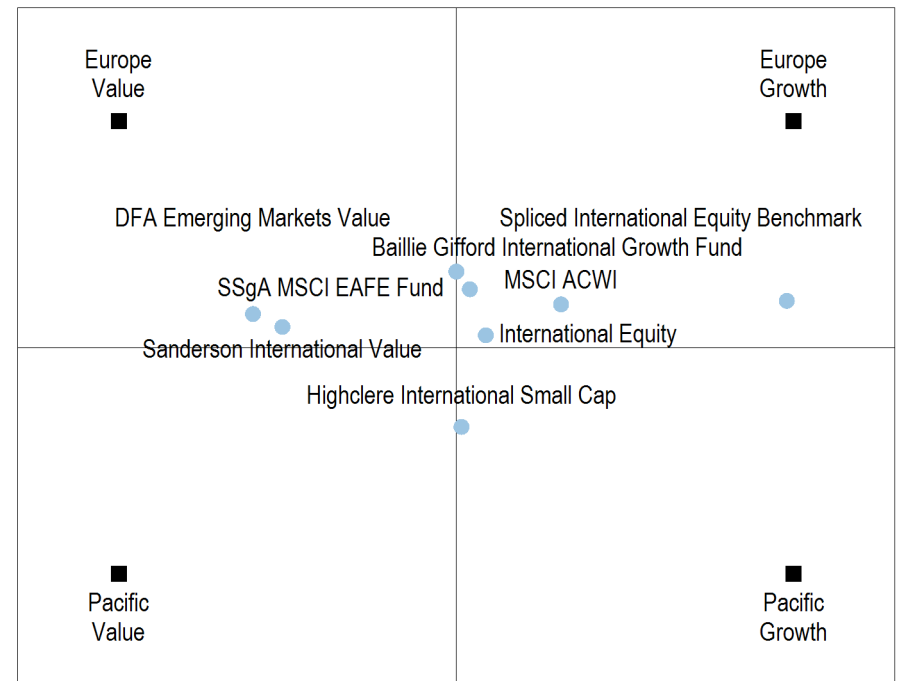
APPLE INC	2.3%
MICROSOFT CORP	1.9%
LPL FINANCIAL HOLDINGS INC	1.4%
AMAZON.COM INC	1.3%
MKS INSTRUMENTS INC	1.1%
INSIGHT ENTERPRISES INC	0.9%
HUBSPOT INC	0.9%
JPMORGAN CHASE & CO	0.8%
TREX CO INC	0.8%
JOHNSON & JOHNSON	0.8%
Total	12.4%

International Equity

Asset Allocation on December 31, 2020

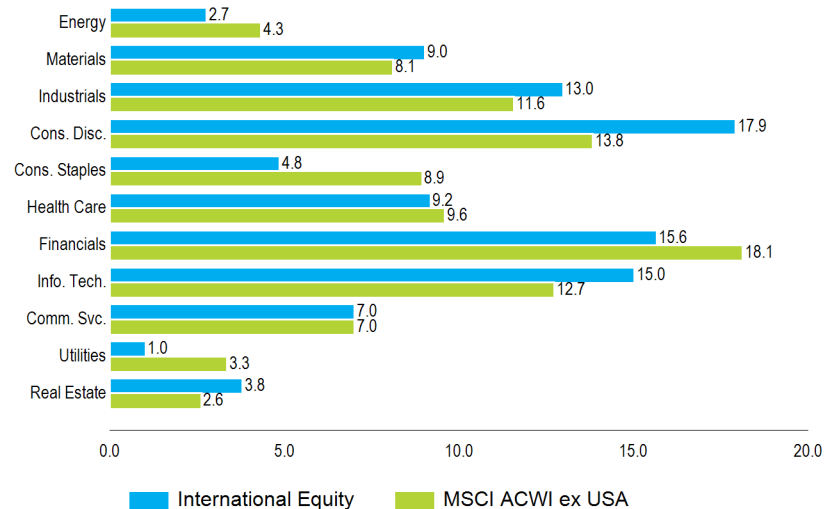
	Actual	Actual
Baillie Gifford International Growth Fund	\$63,912,225	24.1%
Sanderson International Value	\$49,442,269	18.7%
Highclere International Small Cap	\$50,836,655	19.2%
SSgA MSCI EAFE Fund	\$29,654,074	11.2%
DFA Emerging Markets Value	\$32,074,470	12.1%
TT Emerging Markets Equity	\$39,097,173	14.8%
Total	\$265,016,866	100.0%

International Equity Style Map 3 Years Ending December 31, 2020



Total International Equity Characteristics			
	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	265.0	--	220.7
Number Of Holdings	3894	2361	3958
Characteristics			
Weighted Avg. Market Cap. (\$B)	74.1	100.4	71.5
Median Market Cap (\$B)	1.8	9.5	1.5
P/E Ratio	18.7	20.9	15.7
Yield	1.8	2.3	2.2
EPS Growth - 5 Yrs.	6.0	5.2	5.9
Price to Book	2.9	2.7	2.9

Sector Allocation (%) vs MSCI ACWI ex USA



Top 10 Holdings

ASML HOLDING NV	1.9%
M3 INC	1.8%
TENCENT HOLDINGS LTD	1.8%
MERCADOLIBRE INC	1.4%
SAMSUNG ELECTRONICS CO LTD	1.3%
PING AN INSURANCE GROUP	1.3%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.1%
FERRARI NV	1.1%
KERING	1.0%
Total	13.9%

Total International Equity Region Allocation			
vs MSCI ACWI ex USA			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.1%	6.3%	-6.2%
United States	0.2%	0.0%	0.2%
Europe Ex U.K.	30.6%	30.3%	0.3%
United Kingdom	10.0%	8.8%	1.2%
Pacific Basin Ex Japan	8.1%	7.3%	0.8%
Japan	17.4%	15.9%	1.5%
Emerging Markets	31.0%	30.9%	0.1%
Other	2.8%	0.6%	2.2%
Total	100.0%	100.0%	0.0%

Fixed Income

Asset Allocation on December 31, 2020

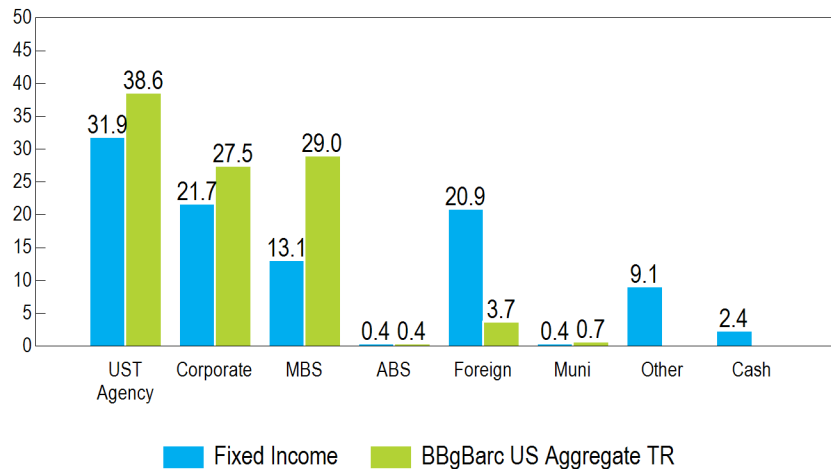
	Actual	Actual
SSgA Bond Fund	\$76,838,175	24.0%
Loomis Sayles Core Plus Fixed Income	\$61,161,257	19.1%
Aberdeen Emerging Markets Bond Fund	\$66,536,950	20.8%
SSGA TIPS	\$58,542,659	18.3%
Pyramis Tactical Bond Fund	\$37,898,155	11.8%
Pacific Asset Management Bank Loans	\$19,163,733	6.0%
Total	\$320,140,930	100.0%

Total Fixed Income Characteristics

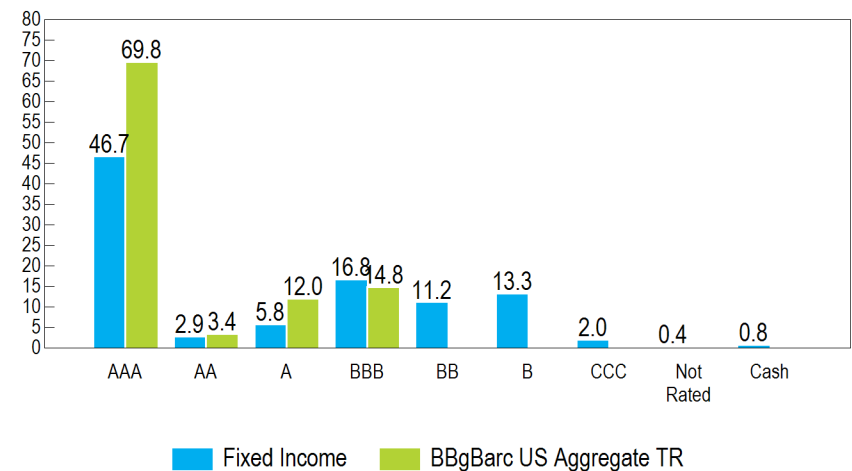
vs. BBgBarc US Aggregate TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	2.5	1.0	2.8
Average Duration	6.3	6.4	5.9
Average Quality	A	AA	A
Weighted Average Maturity	9.0	13.7	9.3

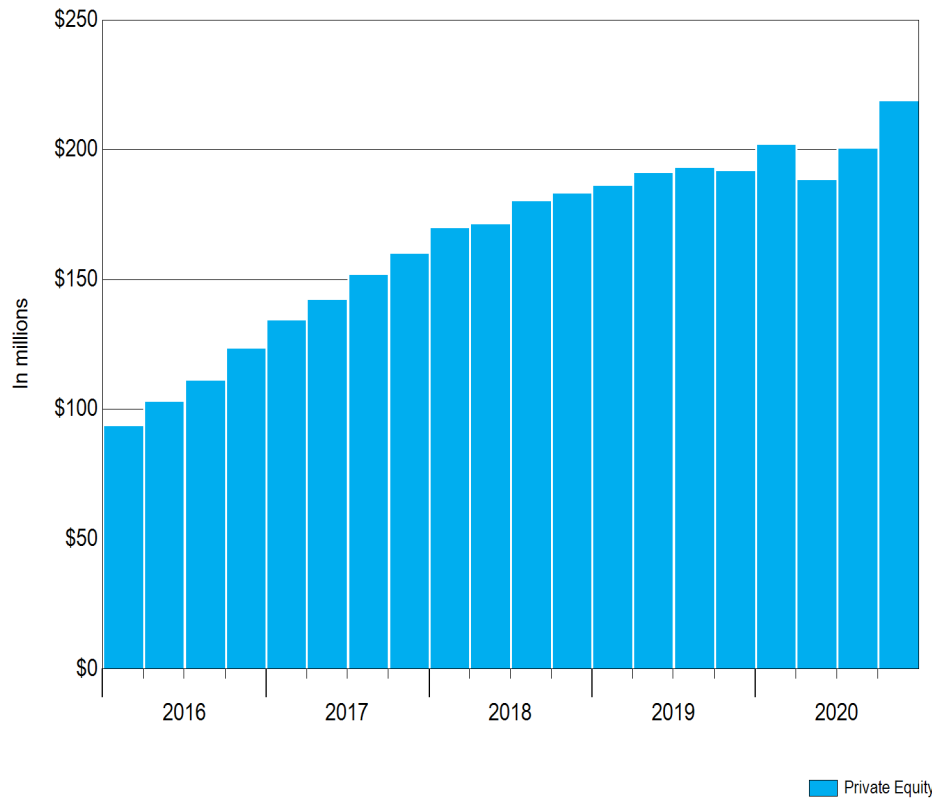
Sector Allocation



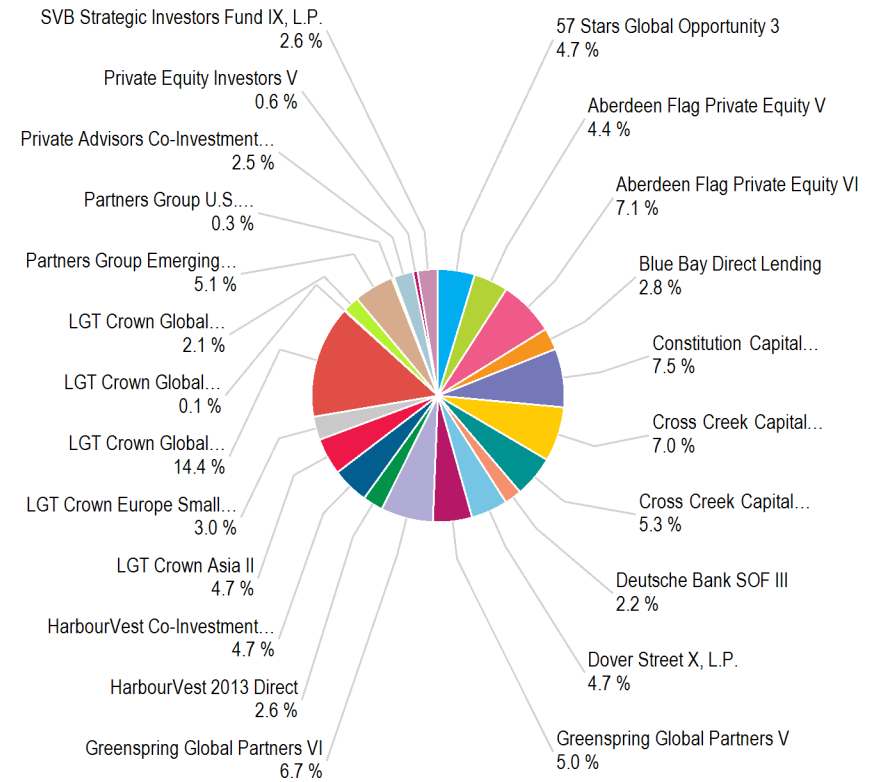
Credit Quality Allocation



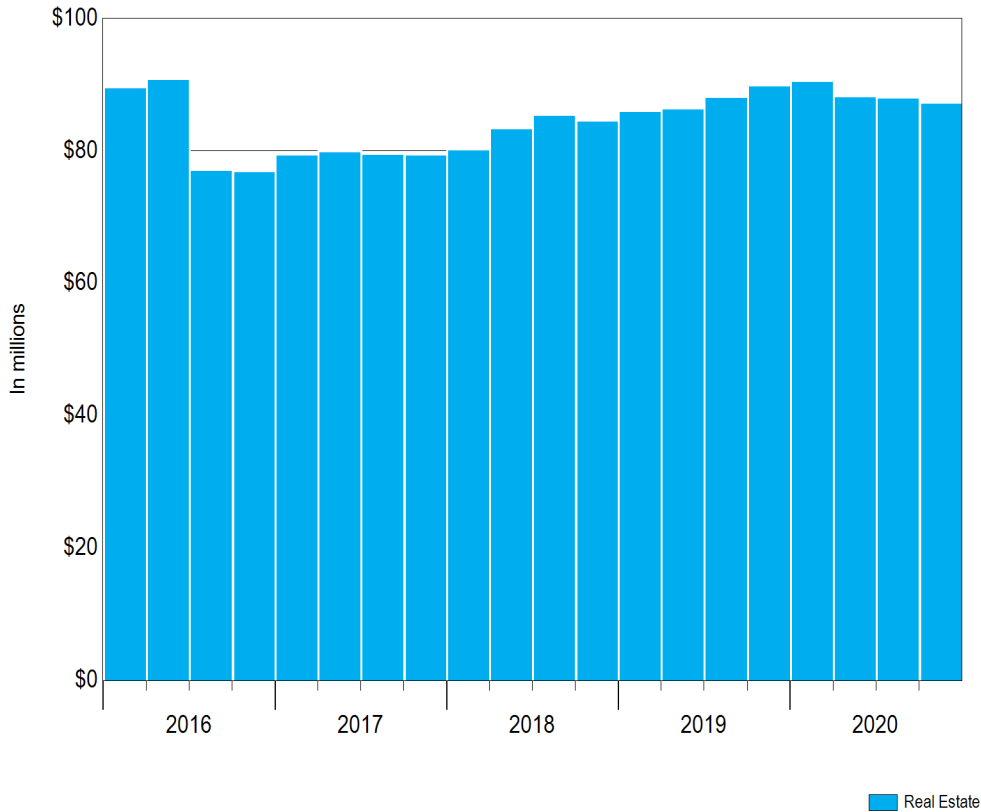
Market Value History



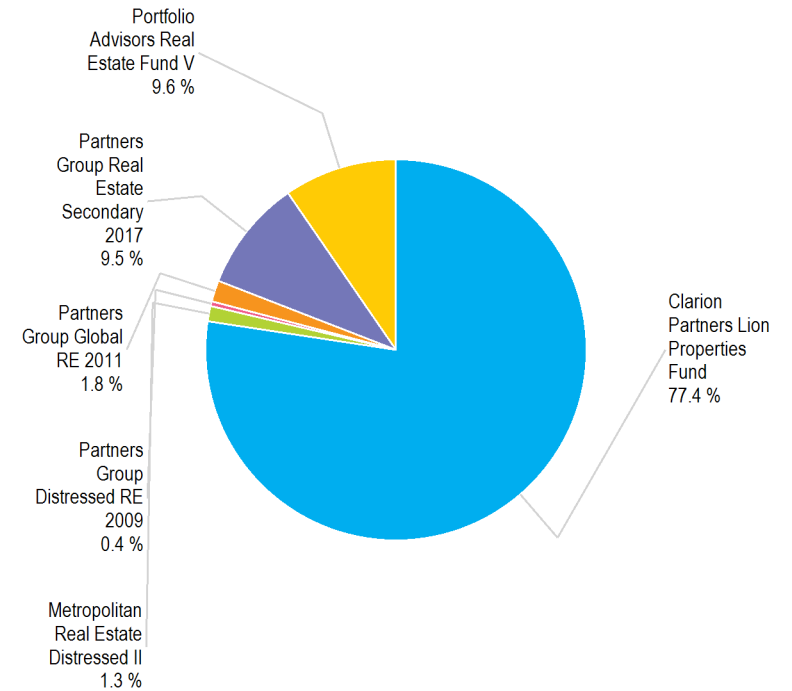
Current Allocation



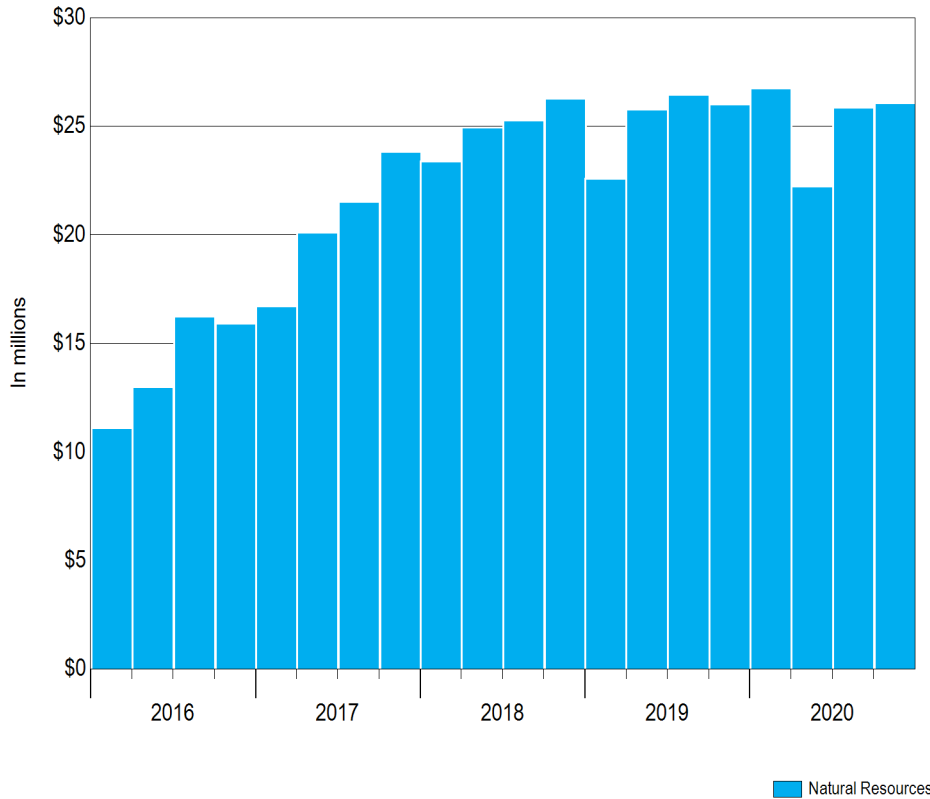
Market Value History



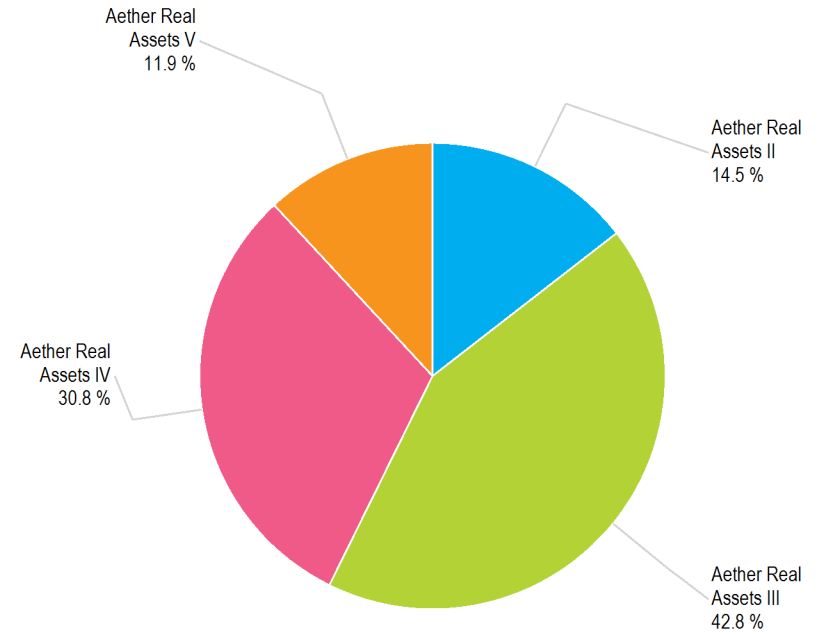
Current Allocation



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
Greenspring 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
Greenspring 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 (%)	Vintage Year	TVPI Multiple
Partners Group Distressed Private Equity 2009	7.0	6.2	8.3	0.7	10.6	2009	1.5
LGT Crown Global Secondaries II ²	3.0	2.5	4.1	0.2	17.8	2009	1.7
Private Equity Investors V	3.0	3.0	1.4	1.3	-1.8	2009	0.9
Cross Creek Capital Partners II – B	12.5	11.7	11.7	15.4	16.2	2010	2.3
LGT Crown Asia II ²	10.0	9.2	6.1	10.2	11.6	2011	1.8
Greenspring Global Partners V	7.5	6.8	11.5	10.9	24.7	2011	3.3
57 Stars Global Opportunity 3	10.0	10.0	1.9	10.4	4.5	2011	1.2
LGT Crown Europe Small Buyouts III ²	8.6	8.1	6.6	6.6	14.8	2012	1.6
LGT Crown Global Secondaries III ²	10.0	7.3	7.1	4.5	14.2	2012	1.6
Private Advisors Co-Investment Fund III	10.0	10.5	11.2	5.4	11.6	2013	1.6
HarbourVest 2013 Direct	10.0	9.7	13.1	5.6	18.4	2013	1.9
Cross Creek Capital Partners III	7.5	6.6	2.0	11.6	19.5	2013	2.1
Aberdeen Flag Private Equity V	10.0	10.0	7.2	9.7	16.1	2012	1.7
Greenspring Global Partners VI	7.5	6.8	3.2	14.7	24.8	2013	2.7
Constitution Capital Partners Ironsides III	15.0	15.7	10.4	16.4	22.3 ³ 19.5 ⁴	2014	1.7
Deutsche Bank Secondary Opportunities Fund III	10.0	8.8	6.7	4.9	12.1	2014	1.3
Aberdeen Flag Private Equity VI	15.0	14.0	6.1	15.6	17.1 ⁵	2015	1.6
Blue Bay Direct Lending Fund II	20.0	19.1	16.7	6.0	7.1	2015	1.2
Partners Group Emerging Markets 2015	10.0	8.8	0.8	11.1	9.2	2015	1.4
LGT Crown Global Opportunities VI ²	40.0	28.7	5.9	31.6	11.1	2016	1.3
HarbourVest Co-Investment Fund IV	10.0	8.1	2.1	10.3	16.7	2017	1.5
SVB Strategic Investors Fund IX	10.0	5.2	0.0	5.6	NM	2018	1.1
Dover Street X	40.0	8.1	0.4	10.3	NM	2020	1.3
Total	286.6	224.9	144.5	219.0			1.6x

¹ All performance figures are reported directly from managers, net of fees, as of 9/30/20, unless otherwise noted.

² Performance and market value as of 12/31/2020.

³ Constitution Capital Ironsides Partnership Fund III.

⁴ Constitution Capital Ironsides Co-Investment Fund III.

⁵ As of 6/30/2020.

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	1.2
Partners Group RE Secondary 2017	Global	Fund of Funds	2017	1.1
				1.3x

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR ¹ (%)
Partners Group U.S. Distressed 2009	\$12.0	\$11.2	\$14.8	\$0.3	7.3
Metropolitan Real Estate Distressed II	\$12.0	\$11.3	\$13.6	\$1.2	8.4
Partners Group Global RE 2011	\$6.7	\$6.1	\$6.7	\$1.6	6.8
Portfolio Advisors Global Real Estate V	\$15.0	\$12.6	\$6.8	\$8.4	9.0
Partners Group RE Secondary 2017	\$15.0	\$7.3	\$0.0	\$8.3	8.9
Total	\$60.7	\$48.5	\$41.9	\$19.8	

¹ Performance figures are reported directly from manager, net of fees, as of 9/30/2020.

Natural Resources Assets

Natural Resources Assets

Partnership	Vintage Year	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	Net IRR ¹ %	TVPI Multiple
Aether Real Assets II	2012	\$7.5	\$7.6	\$2.8	\$3.8	-3.3	0.9
Aether Real Assets III	2013	\$15.0	\$14.6	\$2.3	\$11.2	-2.2	0.9
Aether Real Assets IV	2016	\$10.0	\$8.4	\$0.7	\$8.0	1.5	1.0
Aether Real Assets V	2018	\$10.0	\$3.0	\$0.5	\$3.1	13.8	1.1
Total		\$42.5	\$33.6	\$6.3	\$26.1		1.0x

¹ Performance figures are reported directly from manager, net of fees, as of 9/30/2020.

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	14.1	3.9	3.9	7.6	10.7	10.8	8.7	Oct-01
<i>Russell 1000 Value</i>	16.3	2.8	2.8	6.1	9.7	10.5	7.8	Oct-01
<i>eV US Large Cap Value Equity Net Median</i>	15.7	3.4	3.4	6.0	9.8	10.4	8.3	Oct-01
<i>eV US Large Cap Value Equity Net Rank</i>	65	48	48	33	34	41	28	Oct-01

Top 10 Holdings

JPMORGAN CHASE & CO	3.7%
VISA INC	3.2%
JOHNSON & JOHNSON	3.1%
CVS HEALTH CORP	3.0%
LIBERTY BROADBAND CORP	2.9%
MEDTRONIC PLC	2.7%
BECTON DICKINSON AND CO	2.7%
CISCO SYSTEMS INC	2.6%
WALMART INC	2.5%
TEXAS INSTRUMENTS INC	2.5%
Total	28.8%

Westwood Capital Large Cap Value Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	25.5	--	44.8
Number Of Holdings	45	854	46
Characteristics			
Weighted Avg. Market Cap. (\$B)	243.3	133.9	210.7
Median Market Cap (\$B)	89.4	11.6	70.9
P/E Ratio	28.6	22.8	23.4
Yield	1.7	2.2	1.9
EPS Growth - 5 Yrs.	9.1	5.9	14.0
Price to Book	3.2	2.7	3.2
Sector Distribution			
Energy	2.9	3.9	2.2
Materials	0.0	4.8	0.0
Industrials	12.2	13.5	14.2
Consumer Discretionary	4.2	7.6	5.0
Consumer Staples	10.6	7.6	11.0
Health Care	15.6	13.5	16.8
Financials	11.9	19.7	14.4
Information Technology	20.7	9.7	14.9
Communication Services	11.6	9.7	11.6
Utilities	6.1	5.5	6.0
Real Estate	4.1	4.4	4.1

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	21.8	34.2	34.2	18.8	17.8	14.4	14.1	Nov-02
<i>Russell 2500 Growth</i>	25.9	40.5	40.5	19.9	18.7	15.0	13.4	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Median</i>	22.6	40.2	40.2	22.1	18.7	14.5	13.1	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Rank</i>	63	60	60	67	58	53	29	Nov-02

Top 10 Holdings

HUBSPOT INC	2.7%
TREX CO INC	2.6%
ADVANCED DRAINAGE SYSTEMS INC	2.5%
CHARLES RIVER LABORATORIES INTERNATIONAL INC	2.5%
ETSY INC	2.4%
INSULET CORP	2.4%
BIO-RAD LABORATORIES INC	2.3%
CATALENT INC	2.1%
TOPBUILD CORP	2.1%
FORTINET INC	2.1%
Total	23.6%

Westfield Small/Mid Cap Growth Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	65.8	--	54.0
Number Of Holdings	67	1325	69
Characteristics			
Weighted Avg. Market Cap. (\$B)	11.4	7.6	9.7
Median Market Cap (\$B)	9.3	1.5	7.9
P/E Ratio	37.7	38.3	31.3
Yield	0.4	0.4	0.5
EPS Growth - 5 Yrs.	22.4	17.5	18.1
Price to Book	5.8	6.7	5.2
Sector Distribution			
Energy	0.0	0.1	0.0
Materials	1.3	2.9	1.4
Industrials	16.4	11.9	17.0
Consumer Discretionary	14.8	11.8	14.4
Consumer Staples	0.0	2.7	0.0
Health Care	26.2	29.1	27.0
Financials	6.6	4.0	7.4
Information Technology	28.2	31.4	25.9
Communication Services	1.6	2.5	2.0
Utilities	0.0	1.0	0.0
Real Estate	3.1	2.6	4.1

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	27.8	9.6	9.6	5.6	8.7	--	8.7	Jan-16
<i>Russell 2000 Value</i>	33.4	4.6	4.6	3.7	9.7	8.7	9.7	Jan-16
<i>eV US Small Cap Value Equity Net Median</i>	29.8	4.3	4.3	3.1	8.6	8.9	8.6	Jan-16
<i>eV US Small Cap Value Equity Net Rank</i>	63	27	27	30	49	--	49	Jan-16

Top 10 Holdings

LPL FINANCIAL HOLDINGS INC	3.9%
INSIGHT ENTERPRISES INC	3.7%
UNIVAR SOLUTIONS INC	3.2%
AXALTA COATING SYSTEMS LTD	3.1%
ELEMENT SOLUTIONS INC	3.1%
OLD REPUBLIC INTERNATIONAL CORP	3.0%
BUILDERS FIRSTSOURCE INC	3.0%
CMC MATERIALS INC	3.0%
FIRST AMERICAN FINANCIAL CORP	2.9%
PRA HEALTH SCIENCES INC	2.8%
Total	31.7%

Vaughan Nelson Small Cap Value Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	51.0	--	39.8
Number Of Holdings	51	1485	55
Characteristics			
Weighted Avg. Market Cap. (\$B)	4.3	2.5	3.5
Median Market Cap (\$B)	3.2	0.8	3.0
P/E Ratio	22.9	17.3	17.6
Yield	0.8	1.7	1.1
EPS Growth - 5 Yrs.	15.7	5.2	28.3
Price to Book	2.6	1.9	2.3
Sector Distribution			
Energy	2.8	4.2	1.2
Materials	7.8	6.0	6.6
Industrials	30.8	17.0	31.1
Consumer Discretionary	6.3	12.7	3.9
Consumer Staples	1.7	3.6	1.8
Health Care	6.9	6.3	8.0
Financials	12.2	27.8	16.2
Information Technology	21.4	6.5	22.2
Communication Services	3.8	2.4	4.2
Utilities	0.0	4.4	0.0
Real Estate	4.7	9.1	4.7

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	12.1	18.3	18.3	14.1	15.2	13.9	9.5	Feb-04
S&P 500	12.1	18.4	18.4	14.2	15.2	13.9	9.6	Feb-04
eV US Large Cap Equity Net Median	12.5	14.1	14.1	11.3	13.0	12.5	9.5	Feb-04
eV US Large Cap Equity Net Rank	55	39	39	37	32	32	50	Feb-04

Top 10 Holdings

APPLE INC	6.7%
MICROSOFT CORP	5.3%
AMAZON.COM INC	4.4%
FACEBOOK INC	2.1%
TESLA INC	1.7%
ALPHABET INC	1.7%
ALPHABET INC	1.6%
BERKSHIRE HATHAWAY INC	1.4%
JOHNSON & JOHNSON	1.3%
JPMORGAN CHASE & CO	1.2%
Total	27.4%

SSgA S&P 500 Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	62.1	--	32.7
Number Of Holdings	505	505	505
Characteristics			
Weighted Avg. Market Cap. (\$B)	483.2	491.3	442.8
Median Market Cap (\$B)	26.9	26.9	22.8
P/E Ratio	29.6	29.7	23.8
Yield	1.5	1.5	1.7
EPS Growth - 5 Yrs.	13.3	13.4	20.4
Price to Book	4.6	4.6	4.4
Sector Distribution			
Energy	2.3	2.2	2.1
Materials	2.6	2.6	2.6
Industrials	8.4	8.3	8.3
Consumer Discretionary	12.7	13.4	11.6
Consumer Staples	6.5	7.1	7.0
Health Care	13.5	13.0	14.2
Financials	10.4	10.6	9.7
Information Technology	27.6	27.0	28.1
Communication Services	10.8	10.8	10.8
Utilities	2.8	2.6	3.0
Real Estate	2.4	2.3	2.6

Baillie Gifford International Growth Fund | As of December 31, 2020

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	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	
Baillie Gifford International Growth Fund	20.8	63.0	22.8	22.2	12.9	15.6	May-09
MSCI ACWI ex USA	17.0	10.7	4.9	8.9	4.9	8.2	May-09
MSCI EAFE	16.0	7.8	4.3	7.4	5.5	8.2	May-09
eV ACWI ex-US All Cap Core Eq Net Median	16.1	15.9	6.7	10.4	6.8	9.7	May-09
eV ACWI ex-US All Cap Core Eq Net Rank	23	1	1	1	1	1	May-09

Top 10 Holdings

M3 INC	7.3%
ASML HOLDING NV	7.1%
MERCADOLIBRE INC	5.6%
TENCENT HOLDINGS LTD	4.9%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	4.8%
FERRARI NV	4.3%
KERING	3.9%
BABA-SW ORD	3.9%
ZALANDO SE	3.6%
SPOTIFY TECHNOLOGY S.A	3.4%
Total	48.8%

Baillie Gifford EAFE Fund Characteristics

	Portfolio	Index	Portfolio
	Q4-20	Q4-20	Q3-20
Market Value			
Market Value (\$M)	63.9	--	52.9
Number Of Holdings	51	876	52
Characteristics			
Weighted Avg. Market Cap. (\$B)	109.0	71.4	100.0
Median Market Cap (\$B)	28.5	12.4	23.4
P/E Ratio	41.1	22.2	37.1
Yield	0.5	2.4	0.6
EPS Growth - 5 Yrs.	12.6	2.9	13.2
Price to Book	8.7	2.7	8.2
Sector Distribution			
Energy	0.0	3.1	0.0
Materials	3.4	7.9	3.8
Industrials	6.5	15.2	6.2
Consumer Discretionary	39.9	12.5	40.8
Consumer Staples	2.4	10.9	2.7
Health Care	14.0	12.9	13.0
Financials	8.1	16.3	7.8
Information Technology	15.4	8.9	14.2
Communication Services	10.3	5.2	11.5
Utilities	0.0	3.9	0.0
Real Estate	0.0	3.1	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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sanderson International Value	20.9	1.5	0.0	5.3	--	5.1	Feb-13
MSCI EAFE Value	19.2	-2.6	-1.2	4.2	3.4	3.1	Feb-13
MSCI EAFE	16.0	7.8	4.3	7.4	5.5	5.9	Feb-13
eV EAFE All Cap Value Net Median	18.3	3.6	0.7	5.0	5.5	5.4	Feb-13
eV EAFE All Cap Value Net Rank	29	74	62	41	--	54	Feb-13

Top 10 Holdings

PING AN INSURANCE GROUP	5.2%
SAMSUNG ELECTRONICS CO LTD	3.1%
CRH PLC	2.9%
DEUTSCHE POST AG	2.8%
HOYA CORP	2.6%
UBS GROUP AG	2.4%
NESTLE SA, CHAM UND VEVEY	2.2%
OVERSEA-CHINESE BANKING CORP LTD	2.2%
FANUC CORP	2.1%
TRAVIS PERKINS PLC	2.1%
Total	27.6%

Sanderson International Value Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	49.4	--	40.9
Number Of Holdings	78	876	76
Characteristics			
Weighted Avg. Market Cap. (\$B)	68.6	71.4	56.8
Median Market Cap (\$B)	12.4	12.4	10.6
P/E Ratio	17.3	22.2	15.0
Yield	2.7	2.4	3.2
EPS Growth - 5 Yrs.	-2.5	2.9	-0.8
Price to Book	2.0	2.7	2.2
Sector Distribution			
Energy	1.6	3.1	1.5
Materials	11.3	7.9	12.1
Industrials	19.4	15.2	18.7
Consumer Discretionary	7.3	12.5	7.4
Consumer Staples	6.2	10.9	6.8
Health Care	11.2	12.9	12.6
Financials	29.5	16.3	29.2
Information Technology	8.5	8.9	7.1
Communication Services	4.5	5.2	4.2
Utilities	0.4	3.9	0.4
Real Estate	0.0	3.1	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	17.6	10.2	10.2	3.4	9.8	8.2	9.1	Dec-09
MSCI EAFE Small Cap	17.3	12.3	12.3	4.9	9.4	7.8	9.1	Dec-09
S&P EPAC Under USD2 Billion NR USD	17.8	13.7	13.7	2.6	7.9	6.3	7.5	Dec-09
eV EAFE Small Cap Equity Net Median	15.1	9.8	9.8	3.5	8.9	8.5	10.0	Dec-09
eV EAFE Small Cap Equity Net Rank	31	49	49	51	39	57	57	Dec-09

Top 10 Holdings

QT GROUP OYJ	1.3%
ULVAC INC	1.1%
ALSTRIA OFFICE AG	1.0%
EIKEN CHEMICAL	1.0%
OSSTEM IMPLANT	0.9%
GRAFTON GROUP PLC	0.9%
FUKUOKA REIT	0.9%
KOMICO LTD	0.9%
MARR	0.9%
BEACH ENERGY	0.9%
Total	9.8%

Highclere International Small Cap Characteristics

	Portfolio	Index	Portfolio
	Q4-20	Q4-20	Q3-20
Market Value			
Market Value (\$M)	50.8	--	43.2
Number Of Holdings	190	2361	193
Characteristics			
Weighted Avg. Market Cap. (\$B)	1.6	3.0	1.3
Median Market Cap (\$B)	1.0	1.2	0.9
P/E Ratio	18.7	19.9	16.8
Yield	1.8	2.0	2.2
EPS Growth - 5 Yrs.	4.6	3.6	5.5
Price to Book	2.4	2.4	2.1
Sector Distribution			
Energy	2.0	1.7	1.6
Materials	6.6	9.1	6.4
Industrials	22.8	23.2	23.9
Consumer Discretionary	11.9	12.8	10.7
Consumer Staples	7.6	5.8	7.7
Health Care	9.8	7.1	9.4
Financials	6.4	10.4	7.0
Information Technology	16.5	10.5	17.0
Communication Services	4.6	4.6	4.5
Utilities	1.6	2.9	1.9
Real Estate	10.2	12.0	9.9

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	16.1	8.2	8.2	4.6	7.8	--	6.2	Feb-13
MSCI EAFE	16.0	7.8	7.8	4.3	7.4	5.5	5.9	Feb-13
eV EAFE Core Equity Net Median	14.7	8.9	8.9	4.5	7.7	6.6	7.0	Feb-13
eV EAFE Core Equity Net Rank	28	54	54	48	50	--	69	Feb-13

Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.1%
ROCHE HOLDING AG	1.5%
ASML HOLDING NV	1.3%
NOVARTIS AG	1.3%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.1%
TOYOTA MOTOR CORP	1.0%
AIA GROUP LTD	1.0%
SAP SE	0.8%
ASTRAZENECA PLC	0.8%
SONY CORP	0.8%
Total	11.8%

SSgA MSCI EAFE Fund Characteristics

	Portfolio	Index	Portfolio
	Q4-20	Q4-20	Q3-20
Market Value			
Market Value (\$M)	29.7	--	25.5
Number Of Holdings	884	876	909
Characteristics			
Weighted Avg. Market Cap. (\$B)	70.7	71.4	64.5
Median Market Cap (\$B)	12.1	12.4	10.2
P/E Ratio	22.3	22.2	19.3
Yield	2.3	2.4	2.7
EPS Growth - 5 Yrs.	3.1	2.9	3.8
Price to Book	2.7	2.7	3.0
Sector Distribution			
Energy	3.1	3.1	2.8
Materials	7.8	7.9	7.6
Industrials	15.2	15.2	15.2
Consumer	12.5	12.5	11.8
Discretionary	10.5	10.9	11.9
Consumer Staples	12.8	12.9	14.2
Health Care	16.3	16.3	15.1
Financials	8.9	8.9	8.6
Information Technology	5.2	5.2	5.5
Communication	3.9	3.9	4.0
Services	3.1	3.1	3.1
Utilities			
Real Estate			

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	21.0	2.7	2.7	-0.3	9.7	0.3	2.5	Dec-09
MSCI Emerging Markets Value NR USD	23.0	5.5	5.5	1.8	9.2	0.9	2.8	Dec-09
MSCI Emerging Markets	19.7	18.3	18.3	6.2	12.8	3.6	5.3	Dec-09
eV Emg Mkts All Cap Value Equity Net Median	22.5	13.4	13.4	4.3	11.5	2.1	4.2	Dec-09
eV Emg Mkts All Cap Value Equity Net Rank	72	82	82	89	73	99	99	Dec-09

Top 10 Holdings

RELIANCE INDUSTRIES LTD	3.0%
CHINA CONSTRUCTION BANK CORP	2.6%
VALE SA	2.1%
CHINA MOBILE LTD	1.7%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1.6%
BAIDU INC	1.4%
HON HAI PRECISION INDUSTRY CO LTD	1.1%
BANK OF CHINA LTD	1.0%
SAMSUNG ELECTRONICS CO LTD	0.9%
LG ELECTRONICS INC	0.9%
Total	16.3%

DFA Emerging Markets Value Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	32.1	--	26.5
Number Of Holdings	2764	1033	2788
Characteristics			
Weighted Avg. Market Cap. (\$B)	32.6	64.9	30.5
Median Market Cap (\$B)	0.8	6.6	0.7
P/E Ratio	10.5	13.2	9.2
Yield	3.1	3.0	4.0
EPS Growth - 5 Yrs.	7.1	5.7	4.7
Price to Book	1.7	2.1	1.6
Sector Distribution			
Energy	11.8	5.9	12.8
Materials	15.1	8.2	14.3
Industrials	9.1	5.5	9.1
Consumer Discretionary	8.8	11.5	8.1
Consumer Staples	2.5	6.1	2.4
Health Care	2.2	3.0	2.3
Financials	25.7	29.0	25.8
Information Technology	11.1	16.4	10.3
Communication Services	5.8	8.0	6.1
Utilities	1.6	2.9	1.5
Real Estate	6.2	3.4	7.2

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	23.9	19.8	19.8	--	--	--	16.3	Apr-19
MSCI Emerging Markets	19.7	18.3	18.3	6.2	12.8	3.6	14.9	Apr-19
eV Emg Mkts Equity Net Median	19.9	18.1	18.1	5.9	12.4	4.1	15.3	Apr-19
eV Emg Mkts Equity Net Rank	17	43	43	--	--	--	45	Apr-19

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.8%
SAMSUNG ELECTRONICS CO LTD	5.2%
SAMSUNG ELECTRONICS CO LTD	4.2%
TENCENT HOLDINGS LTD	3.8%
ICICI BANK	3.5%
NASPERS LTD	3.3%
VALE SA	3.1%
SIBANYE STILLWATER ORD	3.0%
BANCO BRADESCO SA BRAD	3.0%
ALIBABA GROUP HOLDING LTD	2.8%
Total	39.8%

TT Emerging Markets Equity Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	39.1	--	31.6
Number Of Holdings	64	1397	67
Characteristics			
Weighted Avg. Market Cap. (\$B)	168.6	171.5	200.6
Median Market Cap (\$B)	13.9	6.9	10.3
P/E Ratio	18.7	19.1	11.6
Yield	1.3	2.0	1.7
EPS Growth - 5 Yrs.	11.4	9.4	8.4
Price to Book	3.2	3.1	3.3
Sector Distribution			
Energy	1.9	5.0	1.3
Materials	14.4	7.6	11.2
Industrials	3.9	4.2	5.6
Consumer Discretionary	14.5	18.4	22.4
Consumer Staples	1.3	5.8	1.8
Health Care	0.7	4.8	2.2
Financials	13.6	18.1	10.4
Information Technology	28.6	20.5	19.6
Communication Services	10.2	11.4	8.4
Utilities	0.0	2.0	1.0
Real Estate	5.0	2.1	5.9

Account Information

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

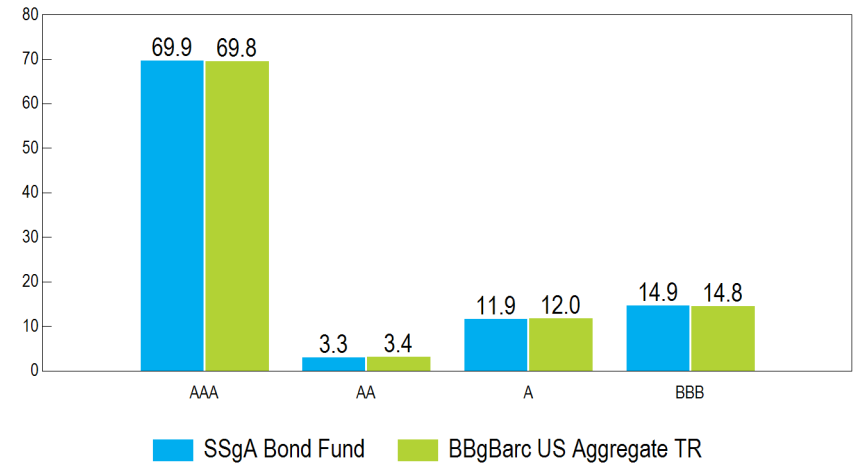
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA Bond Fund	0.7	7.5	5.3	4.4	3.8	4.3	Jan-04
BBgBarc US Aggregate TR	0.7	7.5	5.3	4.4	3.8	4.4	Jan-04
eV US Core Fixed Inc Net Median	1.0	8.2	5.6	4.7	4.1	4.6	Jan-04
eV US Core Fixed Inc Net Rank	80	76	74	79	80	76	Jan-04

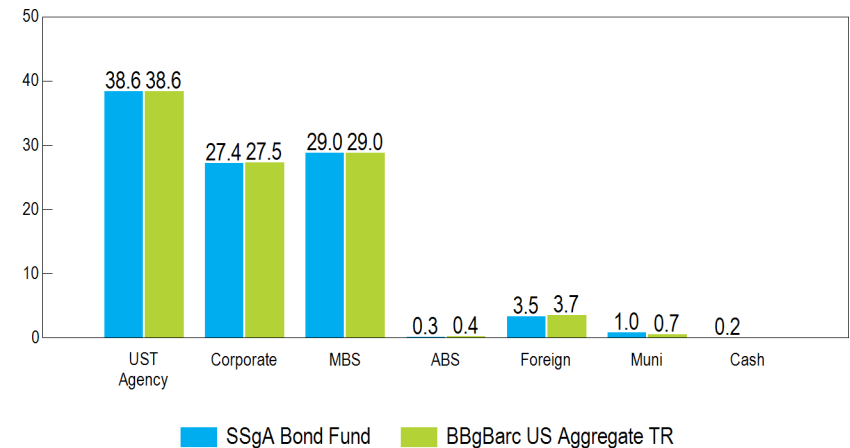
SSgA Bond Fund Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	1.1	1.0	1.2
Average Duration	6.2	6.4	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.1	13.7	8.1

Credit Quality Allocation



Sector Allocation



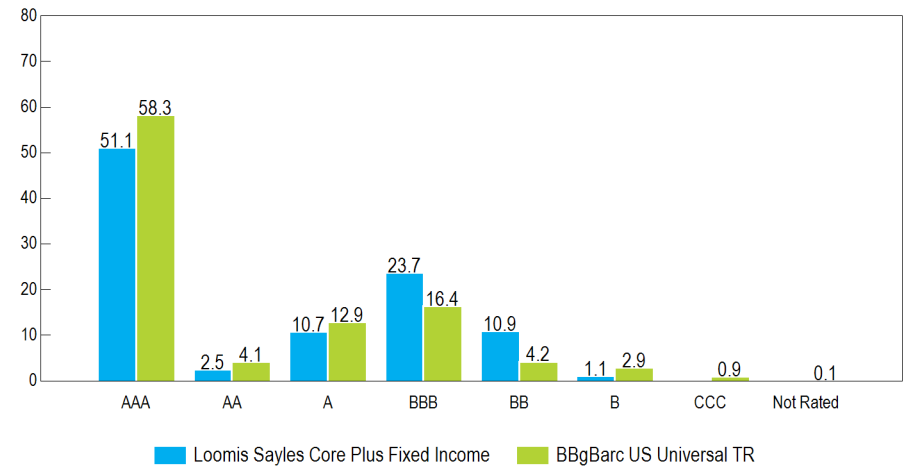
Account Information

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

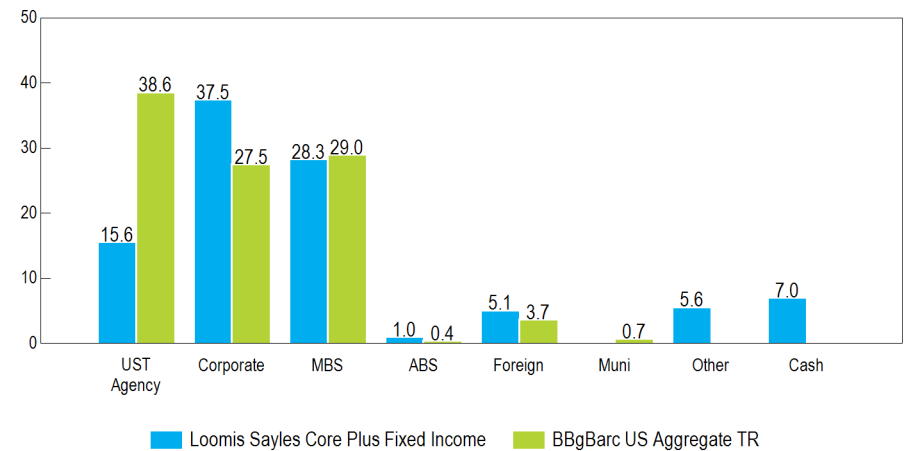
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Core Plus Fixed Income	2.1	11.3	6.6	6.5	--	5.3	Jul-15
BBgBarc US Aggregate TR	0.7	7.5	5.3	4.4	3.8	4.1	Jul-15
eV US Core Plus Fixed Inc Net Median	2.1	8.5	5.9	5.3	4.7	4.8	Jul-15
eV US Core Plus Fixed Inc Net Rank	47	10	12	7	--	20	Jul-15

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	1.8	1.0	2.0
Average Duration	5.9	6.4	6.5
Average Quality	BBB	AA	BBB
Weighted Average Maturity	8.3	13.7	9.3

Aberdeen Emerging Markets Bond Fund | As of December 31, 2020

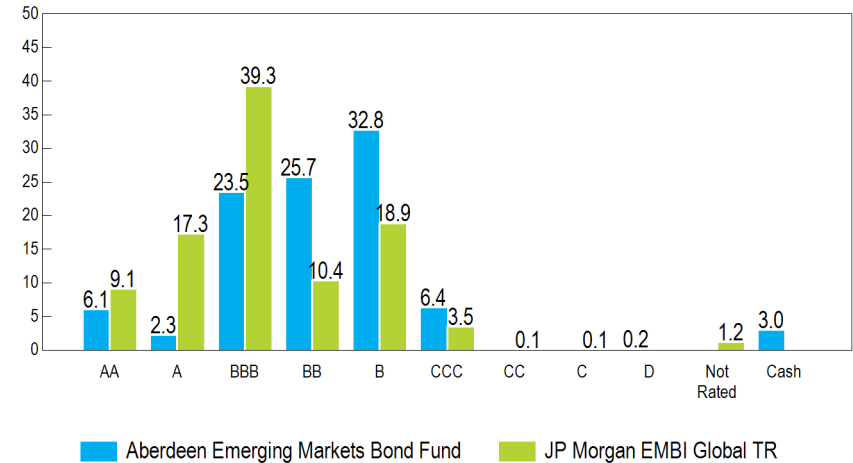
Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Aberdeen Emerging Markets Bond Fund	8.2	5.0	3.8	7.5	--	5.0	Dec-14
<i>JP Morgan EMBI Global Diversified</i>	5.8	5.3	5.0	7.1	6.2	5.6	Dec-14
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>	6.3	5.2	4.9	7.2	5.2	5.1	Dec-14

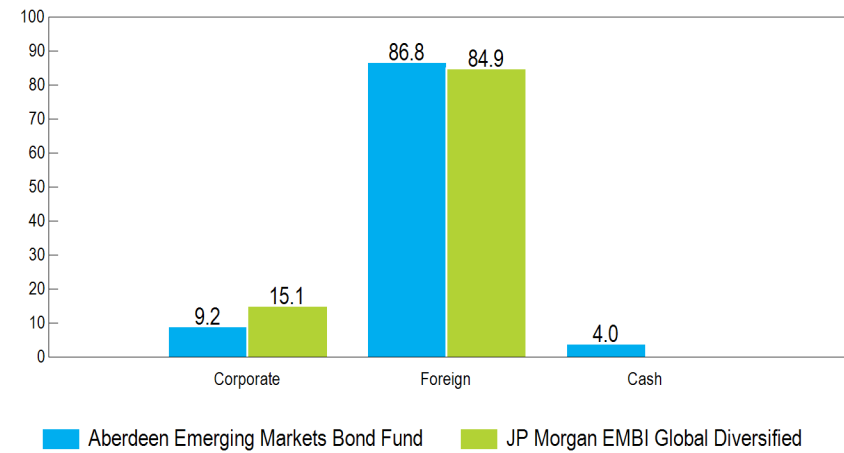
Credit Quality Allocation



Aberdeen Emerging Markets Bond Fund Characteristics vs. JP Morgan EMBI Global TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	5.2	3.6	5.9
Average Duration	7.0	8.4	7.1
Average Quality	BB	BBB	BB
Weighted Average Maturity	11.1	13.1	11.4

Sector Allocation



Account Information

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

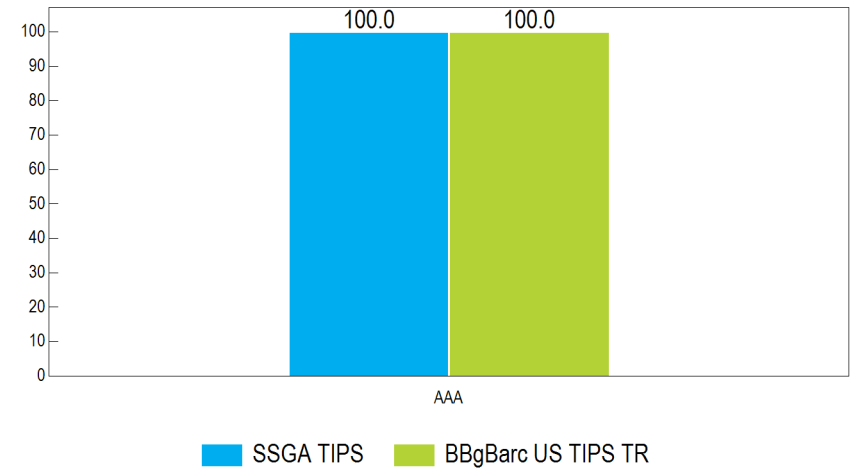
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSGA TIPS	1.6	10.9	10.9	5.8	5.0	--	3.2	Aug-14
BBgBarc US TIPS TR	1.6	11.0	11.0	5.9	5.1	3.8	3.4	Aug-14
eV US TIPS / Inflation Fixed Inc Net Median	1.8	10.7	10.7	5.9	5.1	3.8	3.3	Aug-14
eV US TIPS / Inflation Fixed Inc Net Rank	67	43	43	58	56	--	64	Aug-14

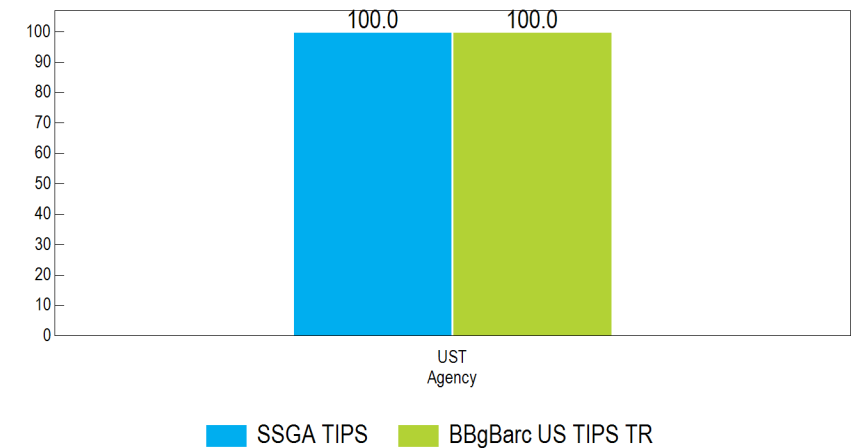
SSGA TIPS Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity		0.7	0.6
Average Duration		7.7	7.6
Average Quality		AAA	AAA
Weighted Average Maturity		8.1	8.1

Credit Quality Allocation



Sector Allocation



Account Information

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

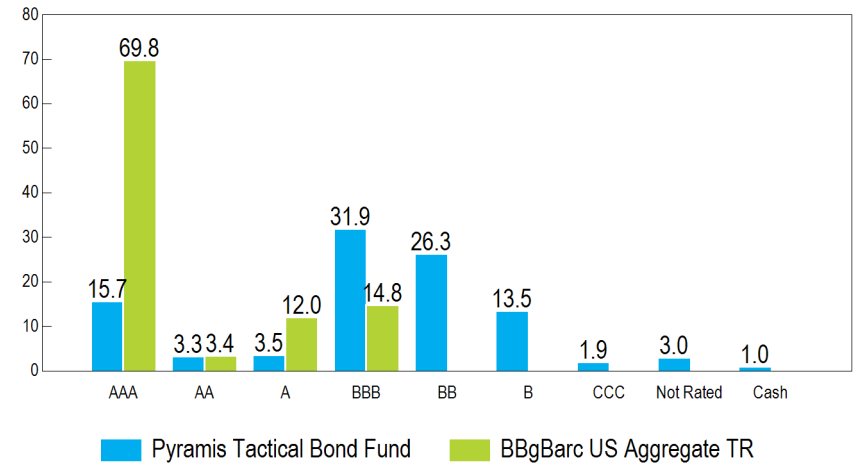
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Pyramis Tactical Bond Fund	4.3	9.3	9.3	7.0	7.5	--	5.7	Aug-13
BBgBarc US Aggregate TR	0.7	7.5	7.5	5.3	4.4	3.8	3.9	Aug-13
eV US Core Plus Fixed Inc Net Median	2.1	8.5	8.5	5.9	5.3	4.7	4.5	Aug-13
eV US Core Plus Fixed Inc Net Rank	1	32	32	7	2	--	2	Aug-13

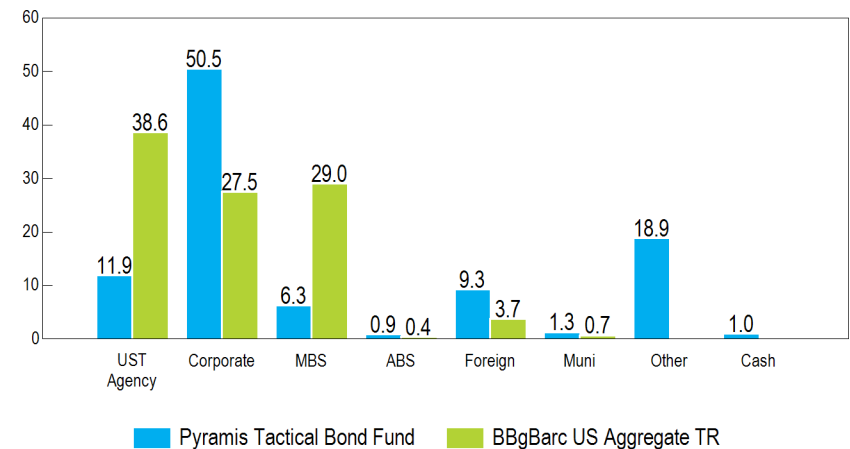
Pyramis Tactical Bond Fund Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	3.3	1.0	4.3
Average Duration	6.9	6.4	6.7
Average Quality	BBB	AA	BBB
Weighted Average Maturity	12.3	13.7	12.2

Credit Quality Allocation



Sector Allocation



Pacific Asset Management Bank Loans | As of December 31, 2020

Account Information

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

Portfolio Performance Summary

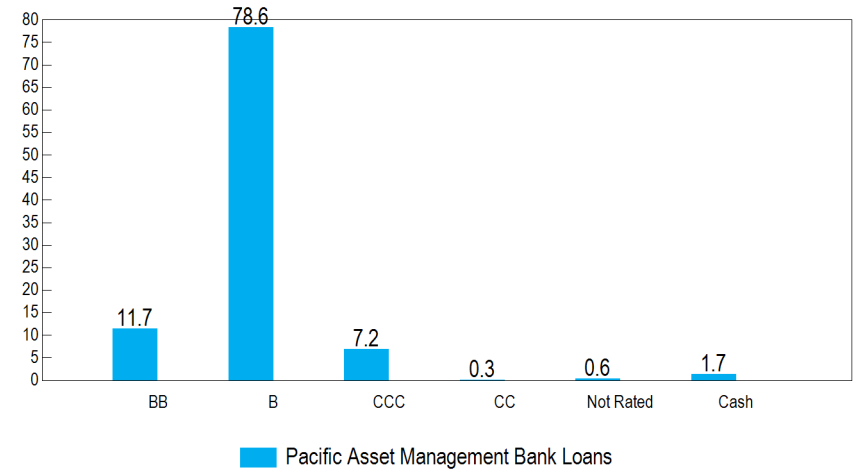
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Pacific Asset Management Bank Loans	2.9	2.6	2.6	--	--	--	3.3	Dec-19
<i>Credit Suisse Leveraged Loans</i>	3.6	2.8	2.8	4.0	5.2	4.5	4.1	Dec-19
<i>Bank Loan MStar MF Median</i>	3.8	1.8	1.8	3.2	4.4	3.9	3.0	Dec-19
<i>Bank Loan MStar MF Rank</i>	91	27	27	--	--	--	40	Dec-19

Pacific Asset Management Bank Loans Characteristics

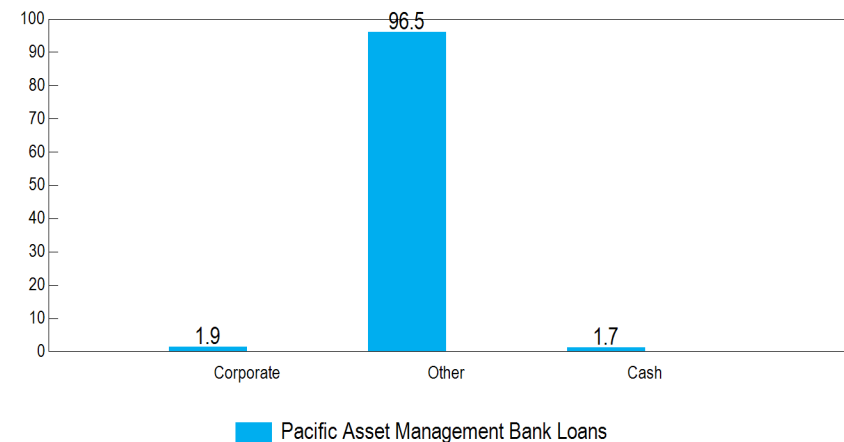
	Portfolio Q4-20	Portfolio Q3-20
Fixed Income Characteristics		
Yield to Maturity	4.6	4.8
Average Duration	0.3	0.3
Average Quality	B	B
Weighted Average Maturity	4.5	4.6

Characteristics not available for the Credit Suisse Leveraged Loan Index.

Credit Quality Allocation



Sector Allocation

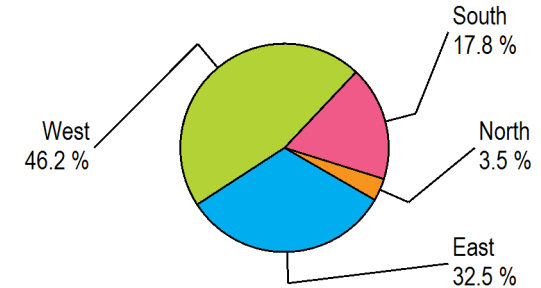


Clarion Partners Lion Properties Fund | As of December 31, 2020

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	

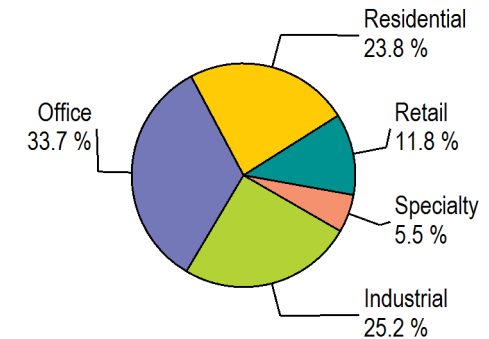
Geographic Diversification Allocation as of December 31, 2020



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Clarion Partners Lion Properties Fund	1.8	1.4	1.4	5.6	6.8	10.1	5.7	Apr-05
<i>NCREIF ODCE Equal Weighted (Net)</i>	1.2	0.8	0.8	4.4	5.7	9.1	6.1	Apr-05

Property Type Allocation Allocation as of December 31, 2020



Investment Expense Analysis				
As Of December 31, 2020				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Westwood Capital Large Cap Value	\$25,535,663	3.2%	0.50%	\$127,678
Westfield Small/Mid Cap Growth	\$65,842,004	8.3%	0.35%	\$230,447
Vaughan Nelson Small Cap Value	\$51,034,413	6.5%	0.92%	\$470,258
SSgA S&P 500	\$62,132,392	7.9%	0.01%	\$8,713
Baillie Gifford International Growth Fund	\$63,912,225	8.1%	0.61%	\$389,865
Sanderson International Value	\$49,442,269	6.3%	0.80%	\$393,875
Highclere International Small Cap	\$50,836,655	6.4%	1.17%	\$595,867
SSgA MSCI EAFE Fund	\$29,654,074	3.8%	0.06%	\$17,792
DFA Emerging Markets Value	\$32,074,470	4.1%	0.57%	\$182,824
TT Emerging Markets Equity	\$39,097,173	5.0%	0.80%	\$312,777
SSgA Bond Fund	\$76,838,175	9.7%	0.03%	\$23,051
Loomis Sayles Core Plus Fixed Income	\$61,161,257	7.7%	0.28%	\$172,903
Aberdeen Emerging Markets Bond Fund	\$66,536,950	8.4%	0.45%	\$299,416
SSGA TIPS	\$58,542,659	7.4%	0.03%	\$17,563
Pyramis Tactical Bond Fund	\$37,898,155	4.8%	0.34%	\$128,854
Pacific Asset Management Bank Loans	\$19,163,733	2.4%	0.41%	\$78,571
Total	\$789,702,269	100.0%	0.44%	\$3,450,456

Estimated fee values are calculated by multiplying effective bps fee schedules by current manager market value levels. Calculations were not reconciled to actual fee invoices and will not match exactly. The table is for illustrative purposes only. Table only includes public markets managers. Westfield Small/Mid Cap Growth has a performance based fee. The fee shown is the three year average of the actual fee paid (base fee plus performance based fee).

4Q20 Asset Transfers Review

Completed Asset Transfers in 4Q20

Target Portfolio	Action	Source	Amount	Date
S&P 500 Index	Domestic equity structure adjustment	Westwood Large Cap Value	\$25 mm	December 2020

2021 Asset Study: 2021 Projections vs. 2020 Projections

Asset Allocation Review Introduction

- The purpose of this review is to ensure Austin Fire's asset allocation targets are still appropriate moving forward.
- The backbone of the analysis is based on a modeling technique called Mean Variance Optimization (MVO).
- MVO analysis seeks to predict what the long term expected return will be based on a selected asset mix.
- In the first quarter of each year, Meketa Investment Group typically prepares its capital market assumptions which serve as the backbone of the MVO analysis.
- The capital market assumptions seek to predict individual asset class returns and volatility over the next twenty year period.
- They do not predict returns or volatility in any given single year.

Building our forecasts

- Each return assumption is based on the most important factors that drive returns for that asset class.
- The common components are income, growth and valuation.

Asset Class Category	Major Factors
Equities	Dividend Yield, GDP Growth, Valuation
Bonds	Yield to Worst, Default Rate, Recovery Rate
Real Estate	Cap Rate, Income Yield, Growth

Current Asset Allocation Policy

	Target (%)	Ranges (%)
Public U.S. Equity	20	13% - 27%
Public International Equity	22	15% - 29%
Private Equity Fund of Funds	15	5% - 25%
Investment Grade Bonds	13	10% - 20%
TIPS	5	0% - 10%
High Yield Bonds/Bank Loans	5	0% - 10%
Emerging Market Debt	7	0% - 10%
Core Real Estate	5	0% - 10%
Value-Add Real Estate	5	0% - 10%
Private Natural Resources	3	0% - 5%
Total	100	

Annual Asset Study

- The following table illustrates the changes in expected return for each sub asset class that the Fund is invested in.

Expected Return¹ Assumptions

	2020 Study Return Assumptions (%)	2021 Study Return Assumptions (%)	Return Difference (%)	Notes
Public U.S. Equity	7.4	6.8	-0.6	Higher prices, lower growth expected
Public International Equity	8.6	7.6	-1.0	Higher prices, lower growth expected
Private Equity Fund of Funds	8.2	8.0	-0.2	Higher prices, lower growth expected
Investment Grade Bonds	3.0	1.8	-1.2	Lower yields
TIPS	2.9	1.8	-1.1	Lower real yields
High Yield/Bank Loans	5.1	4.1	-1.0	Lower yields, tighter spreads
Emerging Market Debt	4.7	3.8	-0.9	Lower yields
Core Real Estate	6.3	5.5	-0.8	Lower cost of borrowing offsets loss of income
Value-Add Real Estate	8.4	7.7	-0.7	Lower cost of borrowing offsets low. exp. growth
Private Natural Resources	8.8	8.3	-0.5	
Austin Fire's 20 Year Expected Return	7.5%	6.75%	-0.75%	

¹ Twenty year annualized return assumptions.

Expected Risk Assumptions

- There have been minimal changes in our expected standard deviation assumptions.
- Our expectations are based on historical 15 year averages, with subjective adjustments.

Expected Risk¹ Assumptions

	2020 Study Risk Assumptions (%)	2021 Study Risk Assumptions (%)	Risk Difference (%)
Public Domestic Equity	17.0	18.0	+1.0
Public International Equity	22.0	22.0	-
Private Equity Fund of Funds	23.0	24.0	+1.0
Investment Grade Bonds	4.0	4.0	-
TIPS	7.0	7.0	-
High Yield/Bank Loans	10.0	10.0	-
Emerging Market Debt	12.5	12.5	-
Core Real Estate	11.0	12.0	+1.0
Value-Add Real Estate	18.0	20.0	+2.0
Private Natural Resources	21.0	23.0	+2.0
Austin Fire’s 20 Year Exp. Stand. Dev	13.1%	13.6%	+0.5%

¹ Twenty year annualized assumptions.

Summary

- Return expectations for all assets decreased, because:
 - Lower yields in fixed income result in lower forward looking return expectations.
 - Higher prices/valuations for public equities along with lower expected growth/earnings result in lower forward looking return expectations.
- Risk expectations increased for certain asset classes that experienced increased volatility last year.

2020 vs. 2021 Asset Study¹ Comparison

	Expectations based on 2020 Asset Study (%)	Expectations based on 2021 Asset Study (%)	Difference (%)
Expected Return	7.5%	6.75%	-0.75%
Expected Standard Deviation	13.1%	13.6%	+0.50%

¹ Twenty year annualized assumptions.

Thoughts

“Traditional” Asset Mixes¹ (For Context)

	60/40 (%)	70/30 (%)	80/20 (%)	90/10 (%)
Global Equity ²	60	70	80	90
Investment Grade Bonds	40	30	20	10
20 YR Expected Return	5.4%	6.0%	6.4%	6.9%
20 YR Standard Deviation	11.0%	12.8%	14.5%	16.2%

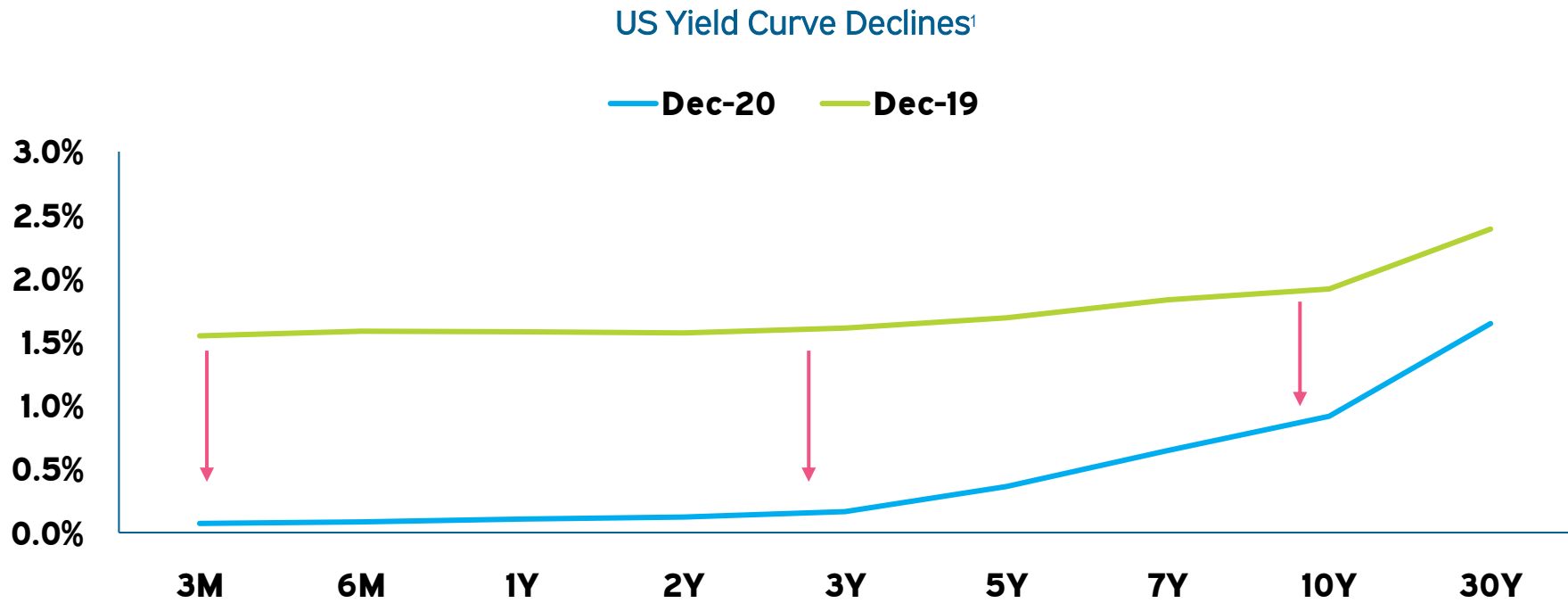
- Lower return expectations make it increasingly more difficult for Trustees to adopt an asset allocation policy that models to a long-term return in the 7.0% - 7.5% range.
- Based on the these capital market assumptions even a 90% public equity portfolio will likely struggle to achieve a twenty year return greater than 7.0%.

¹ Twenty year annualized assumptions.

² Global equity consists of 50% U.S. equity, 35% developed international equity, and 15% emerging market equity.

A Low Interest Rate Environment Depresses Expectations

- One of the biggest reasons for the lower forward looking projections is the low interest rate environment.
- The Federal Reserve's unlimited quantitative easing purchase program has provided downward pressure on interest rates.



¹ Source: Bloomberg. Data is as of December 31, 2020.

How Low, and for How Long?

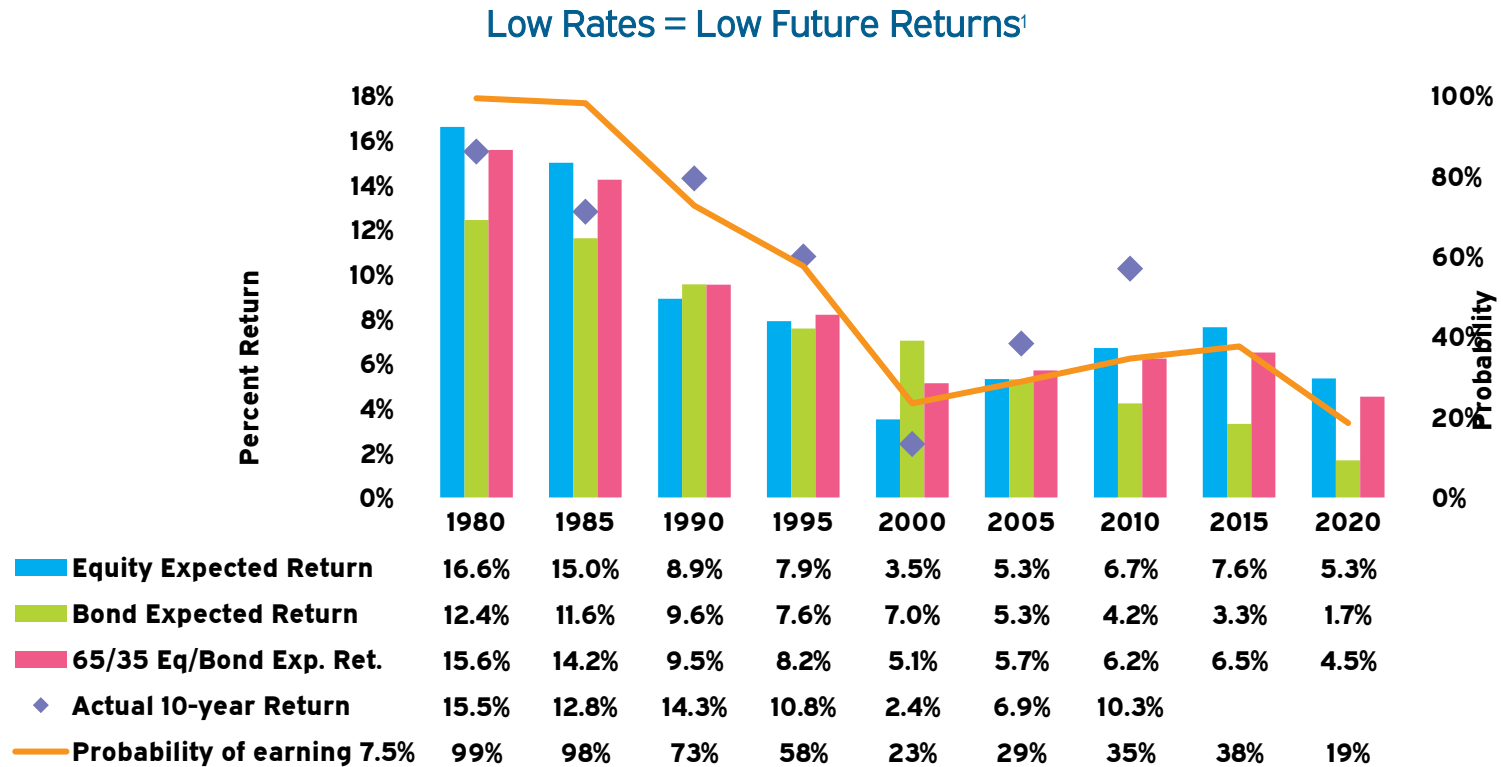
- U.S. interest rates have essentially reached all-time lows.
- It is quite possible they are going to stay low.

US Treasury 10-Year Rates¹



¹ Source: FRED, Multpl.com. Data is as of December 31, 2020.

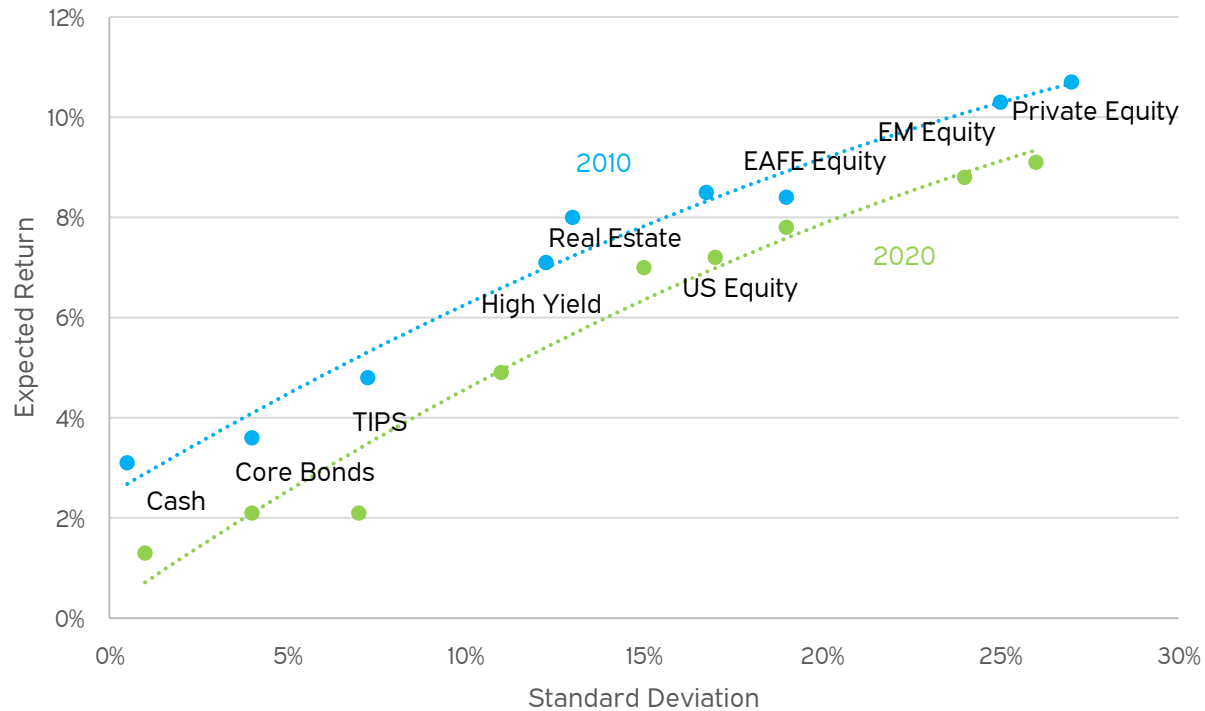
Asset Study Comparison: 2021 Projections vs. 2020 Projections



- A simple stock/bond mix has produced diminishing expected returns over the past 40 years.
- With rates having declined even further, it will be more difficult than ever for institutional investors to achieve their target returns.

¹ Expected return assumptions for 1) Bonds equals the yield of the ten-year Treasury plus 100 basis points, and 2) Equities equals the dividend yield plus the earnings yield of the S&P 500 index (using the inflation-adjusted trailing 10-year earnings). Probability calculation is for the subsequent ten years.

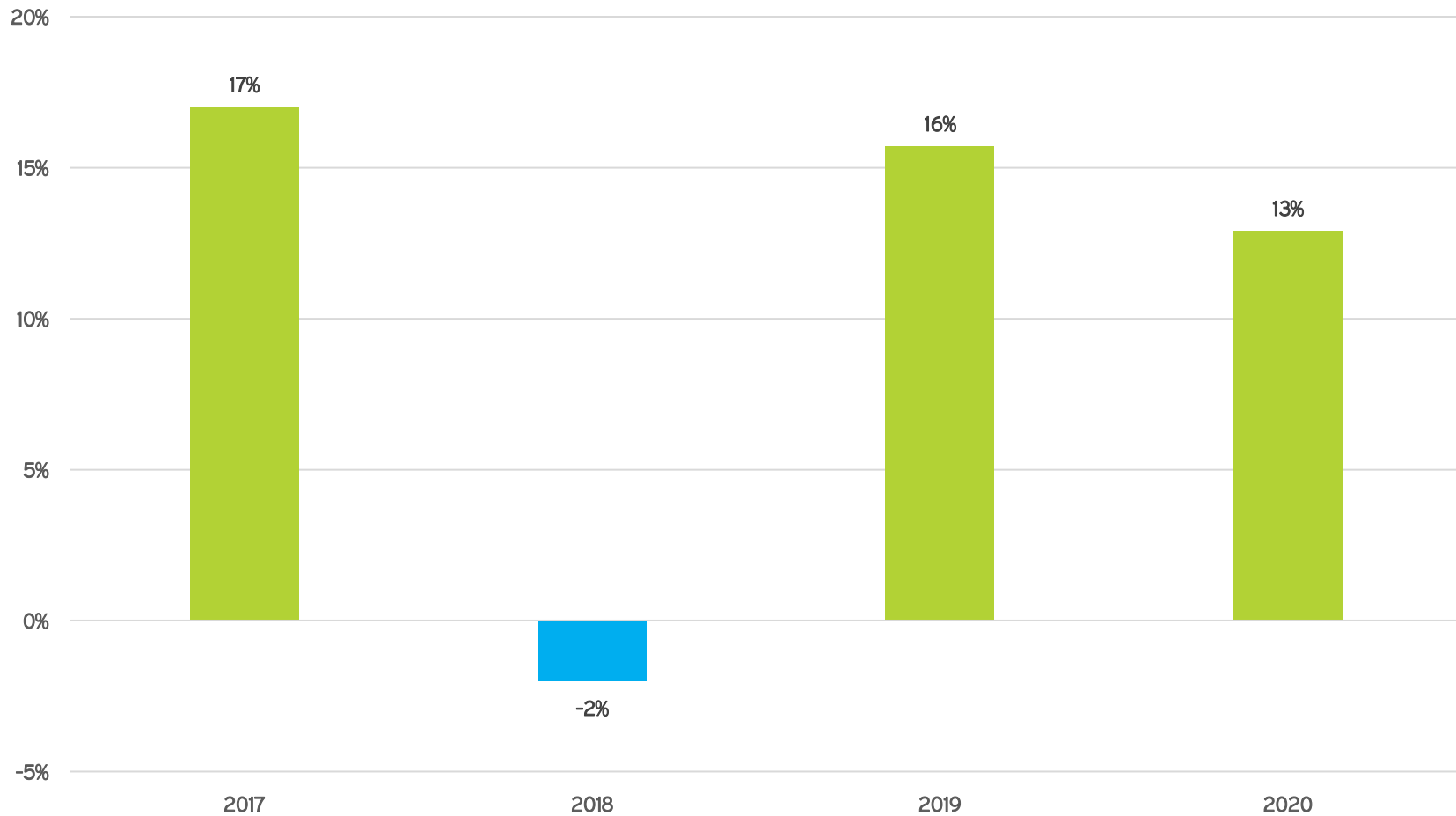
Investors are Likely to Earn Less Return for the Same Risk¹



- A positive relationship exists between long-term return expectations and the level of risk accepted.
 - However, this relationship is not static.
- Achieving the returns you have in the past will require taking on greater levels of risk than you have historically.

¹ Expected return and standard deviation are based upon Meketa Investment Group's January 2010 and July 2020 Capital Markets Expectations.

Keep Recent History in Mind



- The Fund has experienced strong returns (in excess of actuarial target) in three of the last four calendar years.

What Can/Should You Do?

- Keep the long term in mind.
- Recognize the goal is a **long-term return** over your actuarial target (**not every single year**).
- Trust the long term asset allocation.
- Don't let the tail wag the dog.
- Rebalance!
- Increase risk assets when expectations are higher.

Memos Since Last Meeting

MEMORANDUM

TO: Trustees, Austin Fire Fighters Relief and Retirement Fund
FROM: Leandro A. Festino, Aaron C. Lally, Meketa Investment Group
DATE: February 1, 2021
RE: Aberdeen EMD

OVERVIEW

In January 2021 Meketa held a Zoom meeting with Aberdeen to review 4Q 20 and 2020 performance of the Aberdeen Emerging Market Debt Plus strategy. The strategy provides Austin Fire with a mix of corporate and sovereign debt exposure in emerging countries, denominated in both US dollars and local currency. As of December 31, 2020 Austin Fire Fighters' Relief and Retirement Fund had \$66.5 mm invested in the strategy (approximately 6% of the total Fund). Since inception the strategy has generated a net return of 5.0%, relative to a return of 5.1% for the customized blended currency benchmark.

POSITIVE CONTRIBUTORS IN 4Q 20:

- Overweight positions in Mexico, Egypt, Ukraine and Benin
- Underweights in China and the Philippines
- Zero-weight in Lebanon and Sri Lanka
- Currency exposure in COP, MXN, and RUB

DETRACTORS IN 4Q 20:

- Overweight positions in Argentina and Ecuador
- Local rates exposure in Mexico
- Underweight in Turkey
- Zero-weight position in Oman
 - Oman had a debt issue in 2020 that was 6 times over subscribed. Primary driver for market optimism is the change in leadership with the Sultan dying and the new Sultan is more reform oriented. The new regime is looking for generate income outside of Oil.

STRATEGY AUM

- Overall EMD strategy assets grew from \$16.9 billion in December 2019 to \$17.8 billion as of September 2020.

MACRO OUTLOOK

- FX/US Dollar.
 - There is consensus in the market for a weak dollar. Aberdeen has increased non-US exposure marginally.

Please feel free to give us a call with any questions.

LAF/ ACL/nd

MEMORANDUM

TO: Trustees, Austin Fire Fighters Relief and Retirement Fund
FROM: Leandro A. Festino, Aaron C. Lally, Meketa Investment Group
DATE: February 1, 2021
RE: Fidelity Pyramis

OVERVIEW

In January 2021 Meketa held a Zoom meeting with Fidelity Pyramis to review 4Q 20 and 2020 performance of the Fidelity Pyramis Tactical Bond strategy. The strategy provides Austin Fire with a mix of U.S. Treasury, corporate, agency, bank loans and high yield exposure, primarily denominated in US dollars. As of December 31, 2020 Austin Fire Fighters' Relief and Retirement Fund had \$37.9 mm invested in the strategy (approximately 3% of the total Fund). Since inception the strategy has generated a net return of 5.7%, relative to a return of 3.9% for the Barclays Aggregate benchmark.

POSITIONING

- Entering 2020 the Pyramis portfolio management team adjusted the portfolio to a more conservative posture. The selling primarily came from their long credit buckets and high yield.
- While the strategy significantly underperformed the benchmark Barclay's Aggregate index in 1Q20 (as expected given the index's significant exposure to U.S. Treasuries and 100% investment grade exposure) the Fidelity Pyramis Tactical Bond strategy rebounded strongly the rest of the year and outperformed the benchmark.
- The portfolio management team took a "follow the FED strategy in March" and started to buy (below investment grade securities) aggressively the week of March 16.
- This paid off significantly as risk markets rebounded over the summer in response to strong fiscal and monetary support.
- Bank loans is one of their highest conviction sectors at the moment for the team. They are also in favor of global credit hedged back to USD (primarily in 80% investment grade corporates).
- The team has been getting back to more diversified lately and not purchasing more high yield exposure.
- The Fidelity Pyramis Tactical Bond strategy can (and does) take sector weight bets vs. the benchmark however they do run the strategy in a duration neutral manner as to not take macro-economic bets. The strategy is run with a band of +/- 2 years to the benchmark

**STRATEGY AUM:**

- Asset growth in the Fidelity Pyramis Tactical Bond strategy has been significant as AUM has grown from \$11.0bn at the beginning of 2020 to over \$18.0bn today.

QUARTER-OVER-QUARTER PERFORMANCE

Net of fees 12/31/2020	1Q 20	2Q 20	3Q 20	4Q 20	2020
Fidelity Pyramis Tactical Bond (net)	-6.2	8.7	2.8	4.3	9.3
Bloomberg Barclays US Aggregate	3.1	2.9	0.6	0.7	7.5
Excess Return	-9.3	+5.8	+2.2	+3.6	+1.8

Please feel free to give us a call with any questions.

LAF/ ACL/nd

Roadmap

AUSTIN FIRE FIGHTERS RELIEF AND RETIREMENT FUND

PRELIMINARY ROAD MAP¹

February 2021 Investment Committee Meeting

1. 2020 Markets Review
2. 4Q20 performance review
3. 4Q20 Asset Transfers
4. 2021 Annual Asset Study Review
5. Memos from the quarter

May 2021 Investment Committee Meeting

1. 1Q21 performance review
2. 1Q21 Asset Transfers
3. Annual Fee Review
4. Annual Investment Policy Statement Review
5. Annual Operating Procedures Review
6. Memos from the quarter
7. Re-evaluate if additional follow up is needed following 2020 domestic equity structure review

Future/Ongoing

1. Invite HarbourVest to attend a meeting when in person meetings resume

¹ 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.