

Austin Fire Fighters Relief and Retirement Fund

May 27, 2022

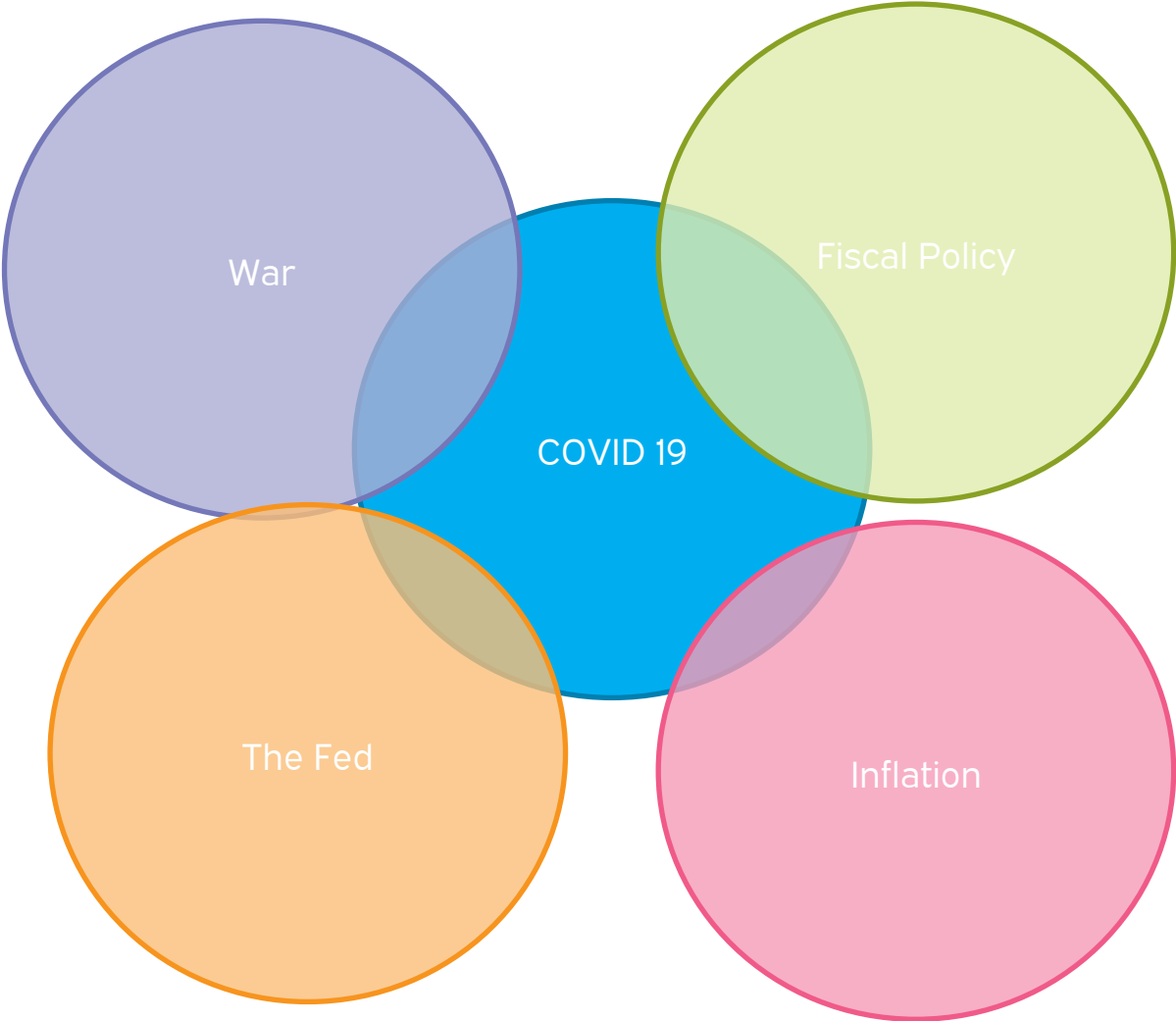
Investment Meeting

Agenda

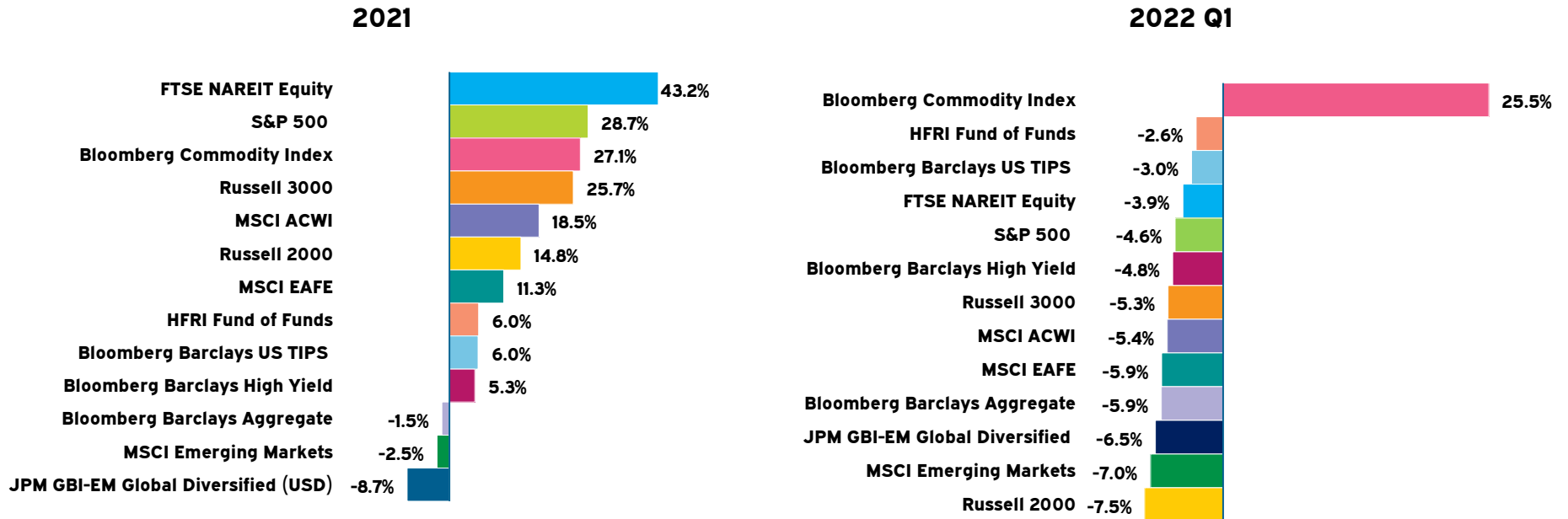
1. Economic and Market Update
2. Executive Summary
3. 1Q22 Investment Report
4. 1Q22 Asset Transfers Review
5. Real Estate Recommendation
6. Operating Procedures Review
7. PRB Fee Report
8. Memos Since Last Meeting
9. Roadmap
10. Appendix
 - Disclaimer, Glossary and Notes

Economic and Market Update

A Challenging Environment – Impacting both Equities and Bonds



Index Returns¹

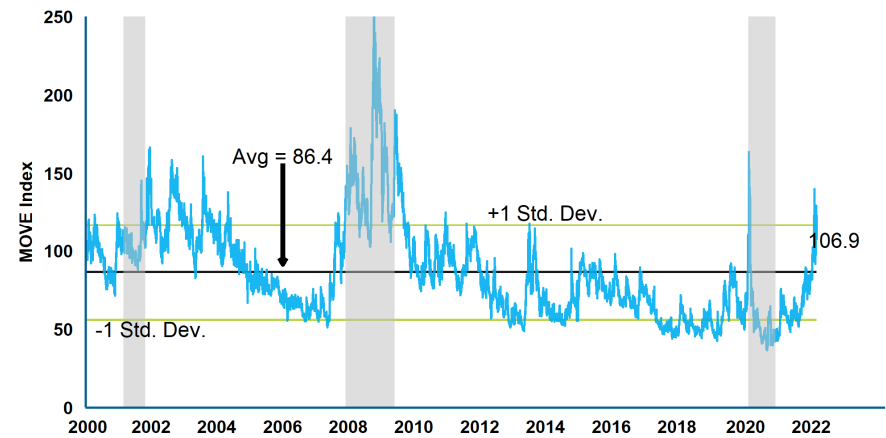
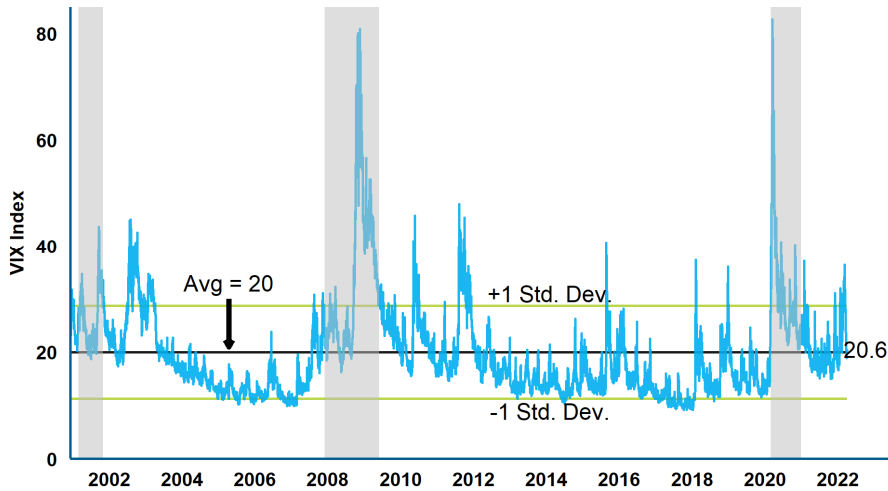


→ Outside of emerging markets and the broad US investment grade bond market (Barclays Aggregate), most asset classes appreciated in 2021.

→ Most major asset classes suffered negative returns in the first quarter of 2022 with the notable exception of commodities. TIPS declined less than most other asset classes in the inflationary environment.

¹ Data Source: Bloomberg and FactSet. Data is as of March 31, 2022.

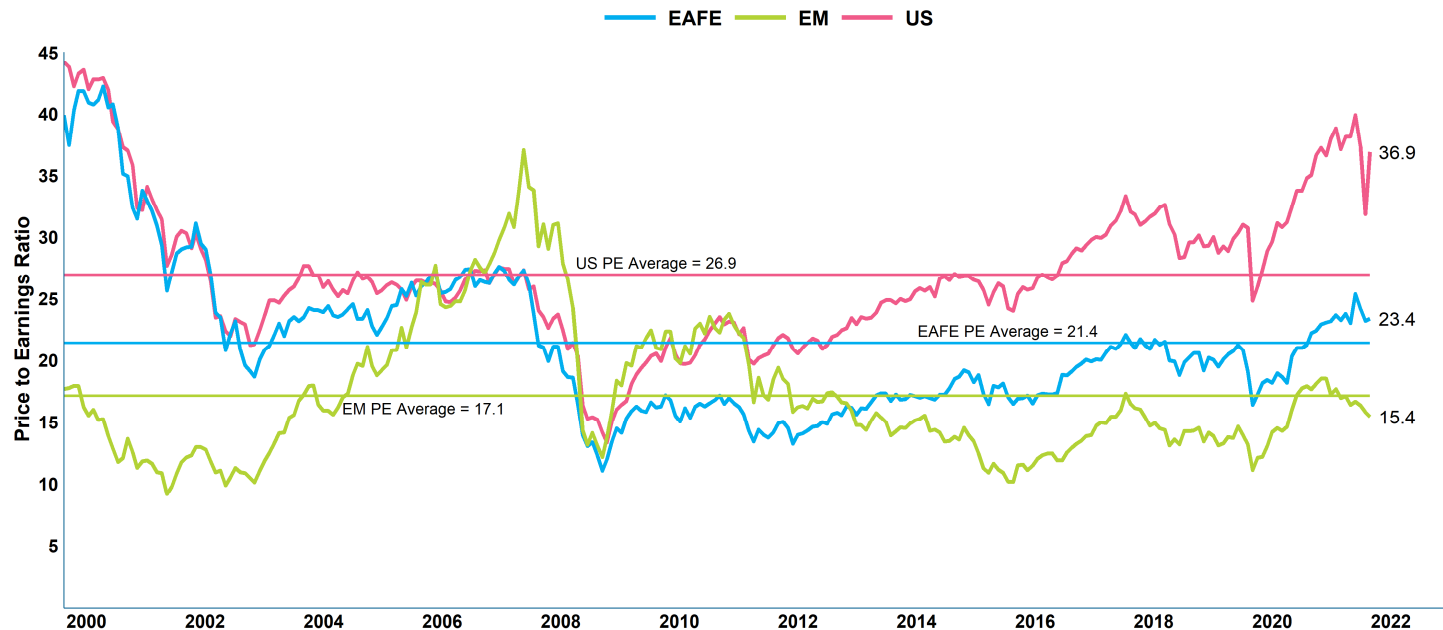
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) increased for the first quarter but finished well below the March peak of 36.5.
- Fixed income volatility (MOVE) also increased and remains elevated driven largely by expectations that the Federal Reserve would tighten monetary policy faster than previously expected.

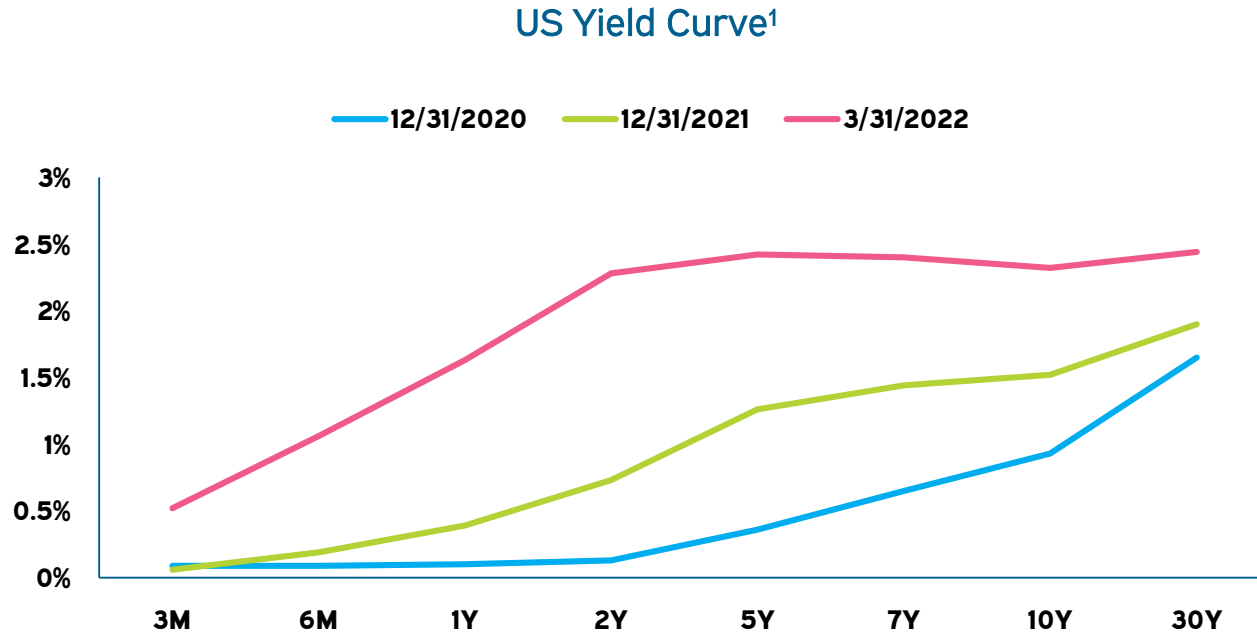
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the present month-end respectively.

Equity Cyclically Adjusted P/E Ratios¹



- US equity valuations retreated in the first two months of 2022, and rebounded in March with the market recovery. They remain well above long-term averages (near +2 standard deviations).
- International developed market valuations remain below the US, with those for emerging markets under its long-term average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 31, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to month-end respectively.

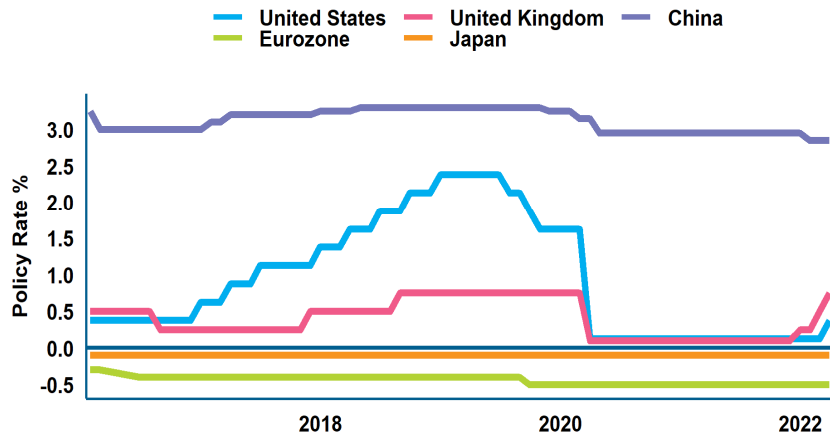


- The trends of higher rates across maturities and curve flattening continued during the first quarter of 2022 as markets repriced inflation, rate expectations, and an accelerated pace of the Federal Reserve reducing its balance sheet.
- The spread between two-year and ten-year Treasuries declined significantly over the quarter and became negative after quarter-end which historically has often signaled a recession.

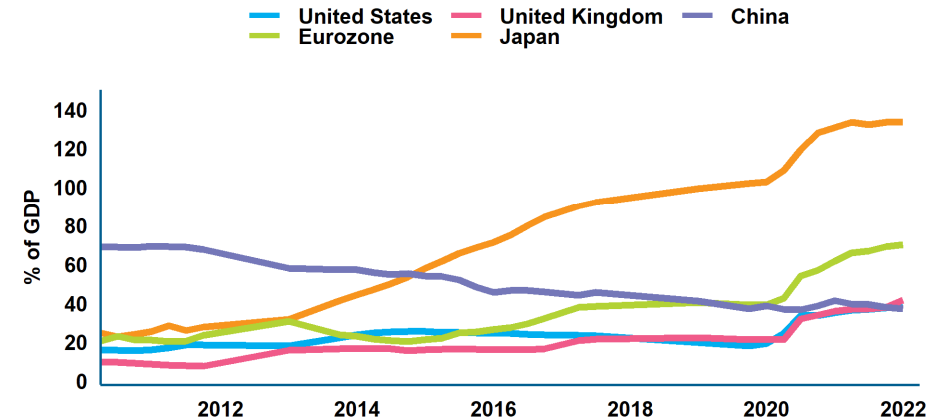
¹ Source: Bloomberg. Data is as of March 31, 2022.

Central Bank Response¹

Policy Rates



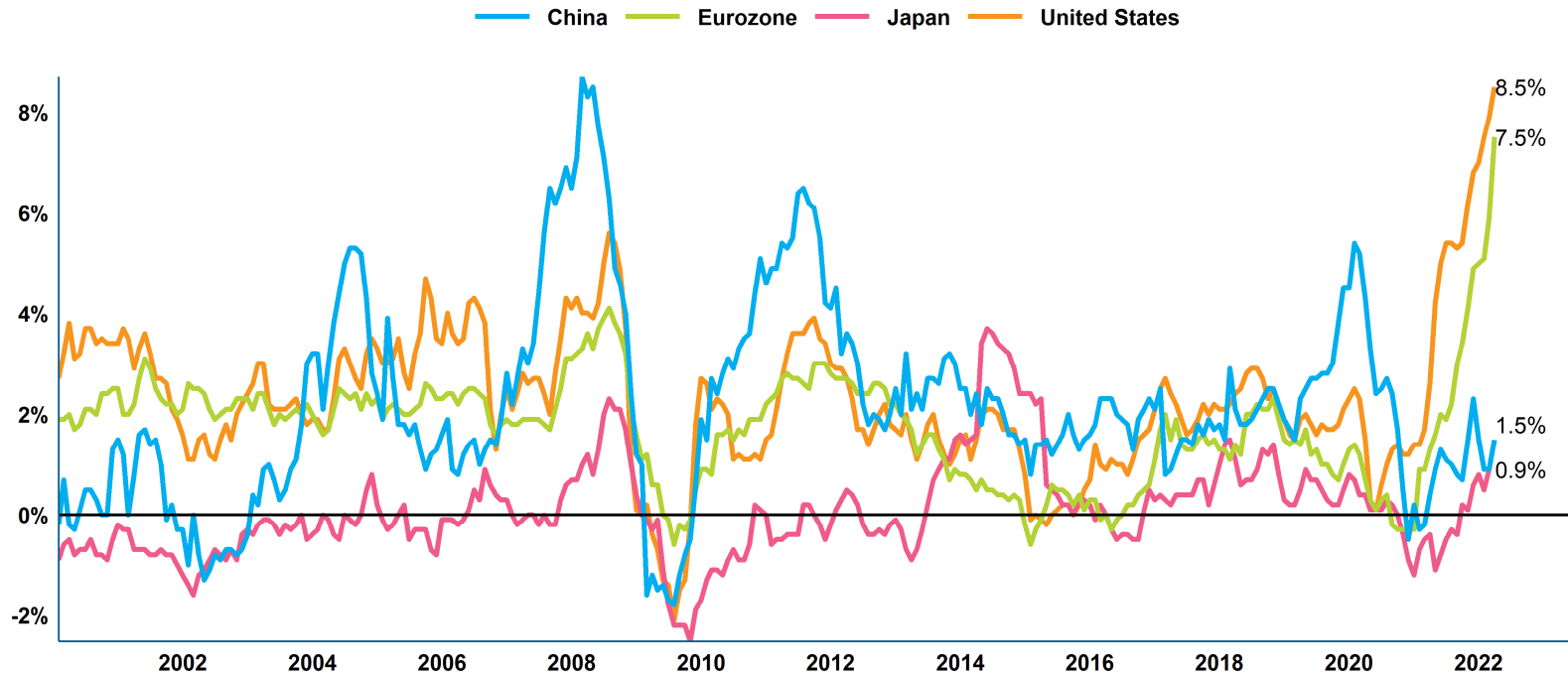
Balance Sheet as % of GDP



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

¹ Source: Bloomberg. Policy rate data is as of March 31, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of December 31, 2021.

Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it continues to reach levels not seen in decades.
- Supply issues related to the pandemic and higher prices in many key commodities driven by the Russia and Ukraine conflict have been key drivers of inflation globally.

¹ Source: Bloomberg. Data is as of March 2022, except for Japan, where the most recent data available is as of February 28, 2022.

Summary

Key Trends in 2022:

- The war in eastern Europe has created significant uncertainty going forward with a wide range of potential outcomes. Volatility will likely remain high.
- Expect growth to slow globally in 2022 but remain above trend. The track of the pandemic and war will be key.
- Inflationary pressures could linger, particularly if the Russian invasion of Ukraine intensifies or expands.
- The end of many fiscal programs will put the burden of continued growth on consumers. Higher energy and food prices will depress their ability to spend in other areas.
- Monetary policy will likely tighten globally but will remain relatively low. The risk of policy error remains.
- Valuations remain high in the US, but low rates and strong margins should be supportive.
- Outside the US, valuations remain lower in both emerging and developed markets, but risks remain.

Executive Summary

1Q 22 Executive Summary

Category	Results	Notes
Total Fund Performance	Negative	-3.7% (-\$46 mm net investment change)
Performance vs. Benchmarks	Underperformed	-3.7% vs. -1.4% (static) and -1.2% (dynamic)
Performance vs. Peers ¹	Underperformed	-3.7% vs. -3.6% median (55 th percentile)
Asset Allocation Attribution Effects	Additive	Overweight private equity was additive
Active Public Managers vs. Benchmarks	Outperformed	8 of 13 active managers beat/matched respective benchmarks (after fees)
Active Public Managers vs. Peer Groups	Mixed	6 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

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

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

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

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

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

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

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

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

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

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

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

Peer Rankings (continued)

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

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

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

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

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

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

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

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

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

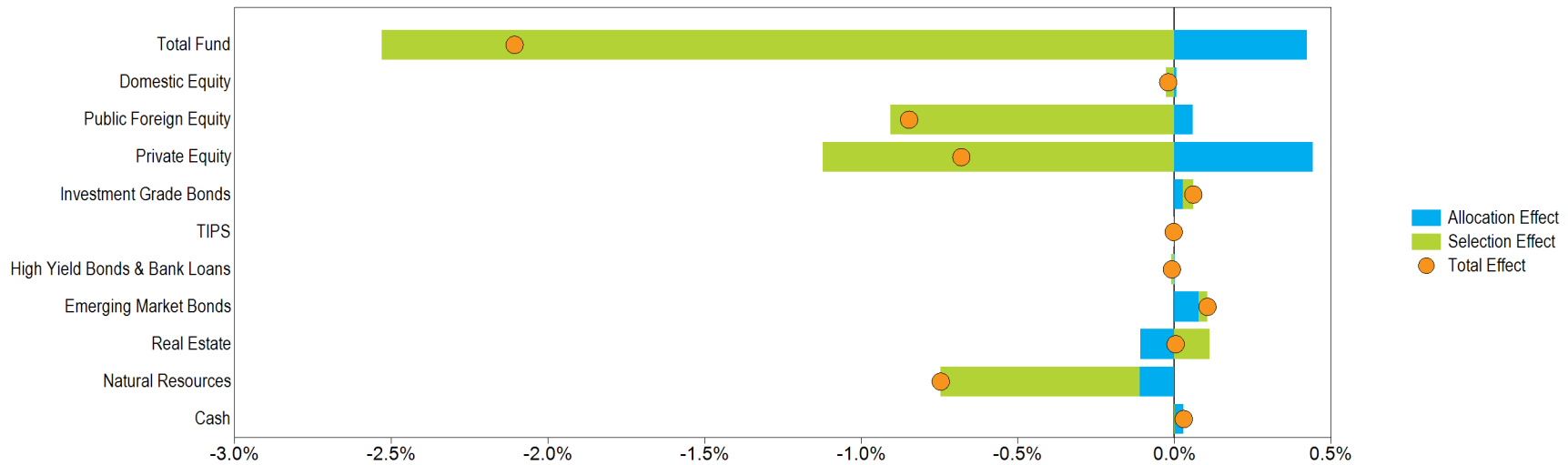
As of 12/31/19	4Q 19	1 YR	3 YR	5 YR	10 YR
Peer Ranking	71	73	19	19	45

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

Attribution Summary as of March 31, 2022

Attribution Effects



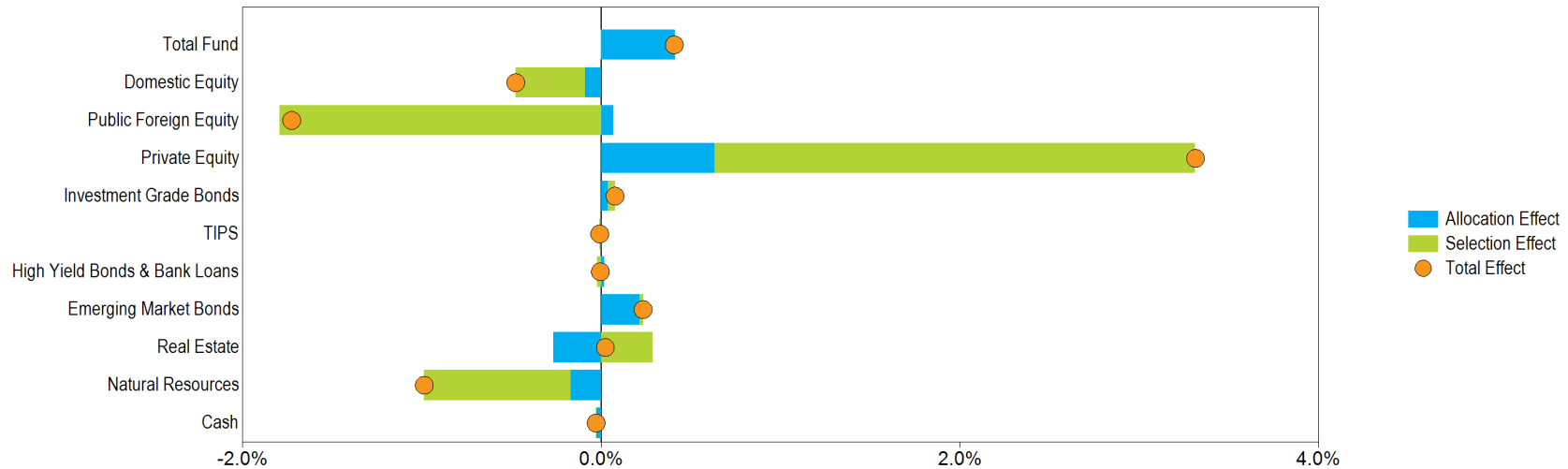
Attribution Summary

3 Months Ending March 31, 2022

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.0%	-5.3%	-5.3%	-0.1%	0.0%	0.0%	0.0%
Public Foreign Equity	22.0%	-9.7%	-5.4%	-4.3%	-0.9%	0.1%	-0.8%
Private Equity	15.0%	1.5%	7.2%	-5.7%	-1.1%	0.4%	-0.7%
Investment Grade Bonds	13.0%	-5.7%	-5.9%	0.3%	0.0%	0.0%	0.1%
TIPS	5.0%	-3.0%	-3.0%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	5.0%	-2.6%	-2.4%	-0.2%	0.0%	0.0%	0.0%
Emerging Market Bonds	7.0%	-8.6%	-9.1%	0.5%	0.0%	0.1%	0.1%
Real Estate	10.0%	6.7%	5.3%	1.3%	0.1%	-0.1%	0.0%
Natural Resources	3.0%	2.1%	29.4%	-27.3%	-0.6%	-0.1%	-0.7%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	-3.7%	-1.6%	-2.1%	-2.5%	0.4%	-2.1%

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

Performance Attribution



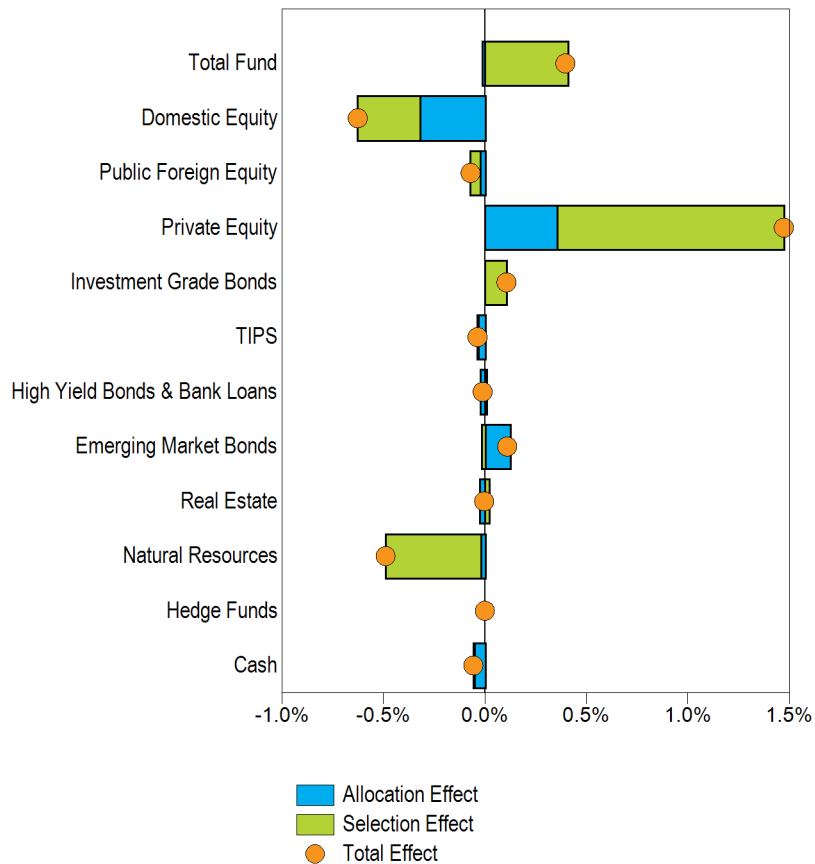
Attribution Summary

1 Year Ending March 31, 2022

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.0%	10.0%	11.9%	-1.9%	-0.4%	-0.1%	-0.5%
Public Foreign Equity	22.0%	-9.3%	-1.5%	-7.8%	-1.8%	0.1%	-1.7%
Private Equity	15.0%	36.4%	20.9%	15.5%	2.7%	0.6%	3.3%
Investment Grade Bonds	13.0%	-3.9%	-4.2%	0.3%	0.0%	0.0%	0.1%
TIPS	5.0%	4.2%	4.3%	-0.1%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	5.0%	0.9%	1.4%	-0.4%	0.0%	0.0%	0.0%
Emerging Market Bonds	7.0%	-8.0%	-8.2%	0.2%	0.0%	0.2%	0.2%
Real Estate	10.0%	25.8%	21.9%	3.9%	0.3%	-0.3%	0.0%
Natural Resources	3.0%	15.3%	51.6%	-36.3%	-0.8%	-0.2%	-1.0%
Cash	0.0%	0.0%	0.1%	-0.1%	0.0%	0.0%	0.0%
Total	100.0%	8.2%	7.8%	0.4%	0.0%	0.4%	0.4%

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 March 31, 2022

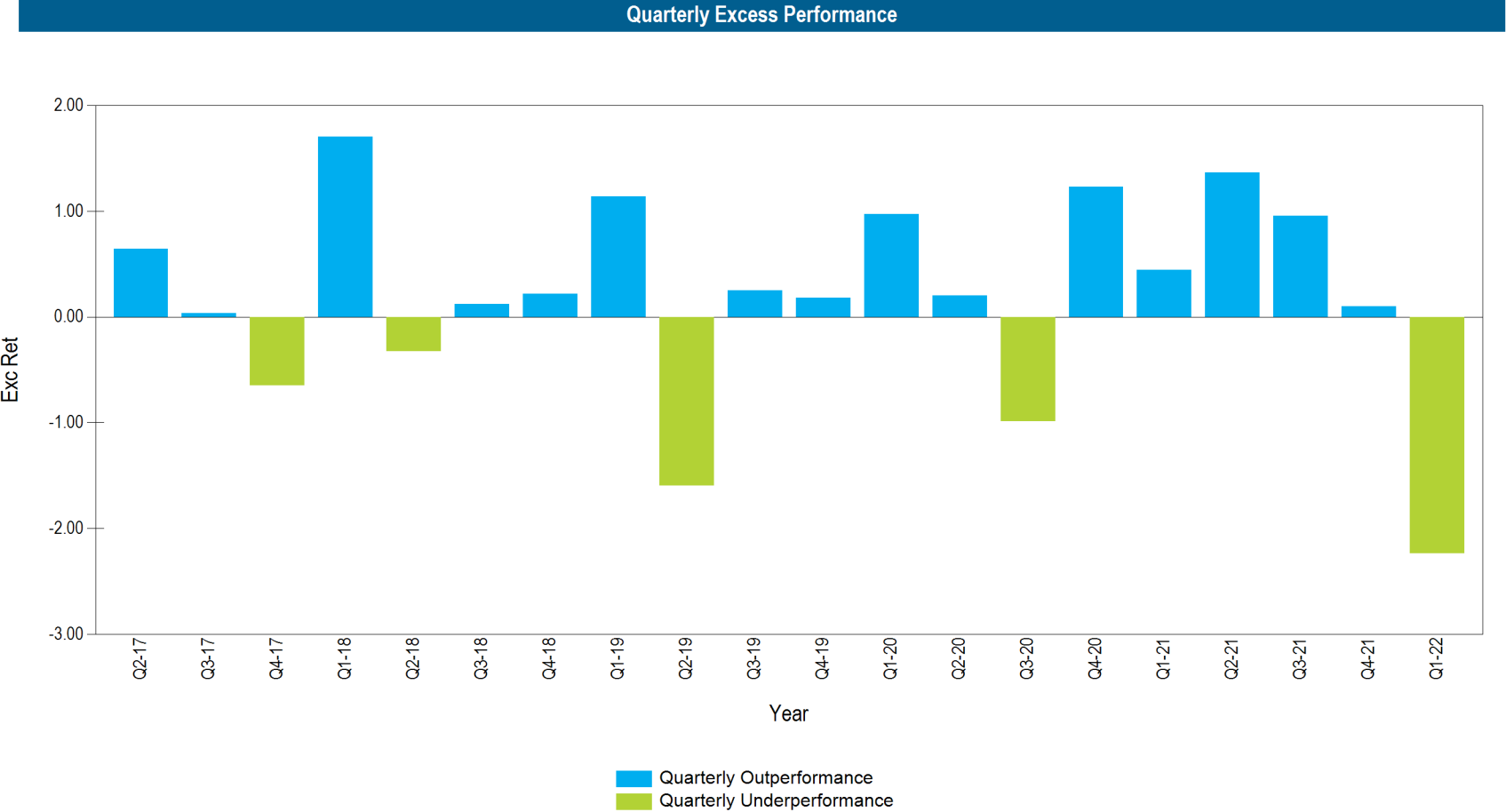


Attribution Summary

3 Years Ending March 31, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	16.1%	18.2%	-2.2%	-0.3%	-0.3%	-0.6%
Public Foreign Equity	7.0%	7.5%	-0.5%	0.0%	0.0%	-0.1%
Private Equity	29.1%	22.8%	6.3%	1.1%	0.4%	1.5%
Investment Grade Bonds	2.4%	1.7%	0.7%	0.1%	0.0%	0.1%
TIPS	6.1%	6.2%	-0.1%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	4.4%	4.3%	0.1%	0.0%	0.0%	0.0%
Emerging Market Bonds	-0.4%	0.0%	-0.4%	0.0%	0.1%	0.1%
Real Estate	9.9%	9.6%	0.3%	0.0%	0.0%	0.0%
Natural Resources	2.2%	14.1%	-11.9%	-0.5%	0.0%	-0.5%
Hedge Funds	--	--	--	--	0.0%	--
Cash	0.0%	0.7%	-0.7%	0.0%	-0.1%	-0.1%
Total	11.8%	11.4%	0.4%	0.4%	0.0%	0.4%

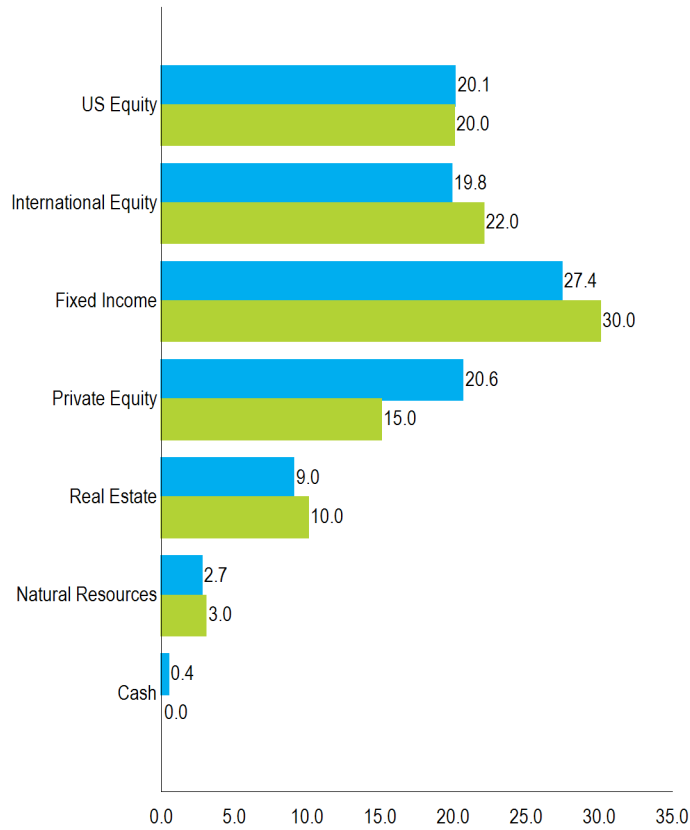
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1Q22 Investment Report

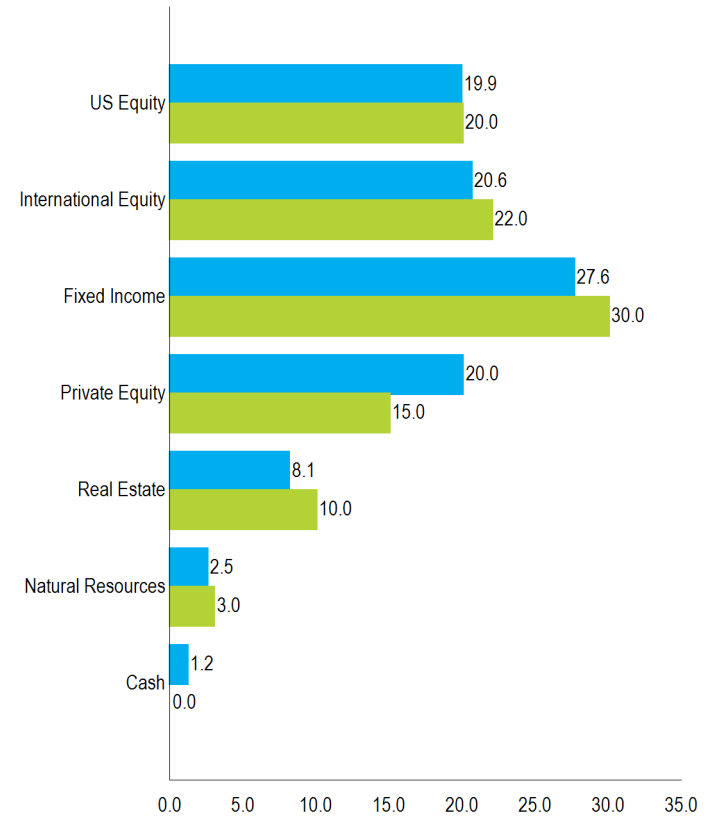
Fund Summary

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

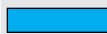





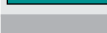


Actual Policy

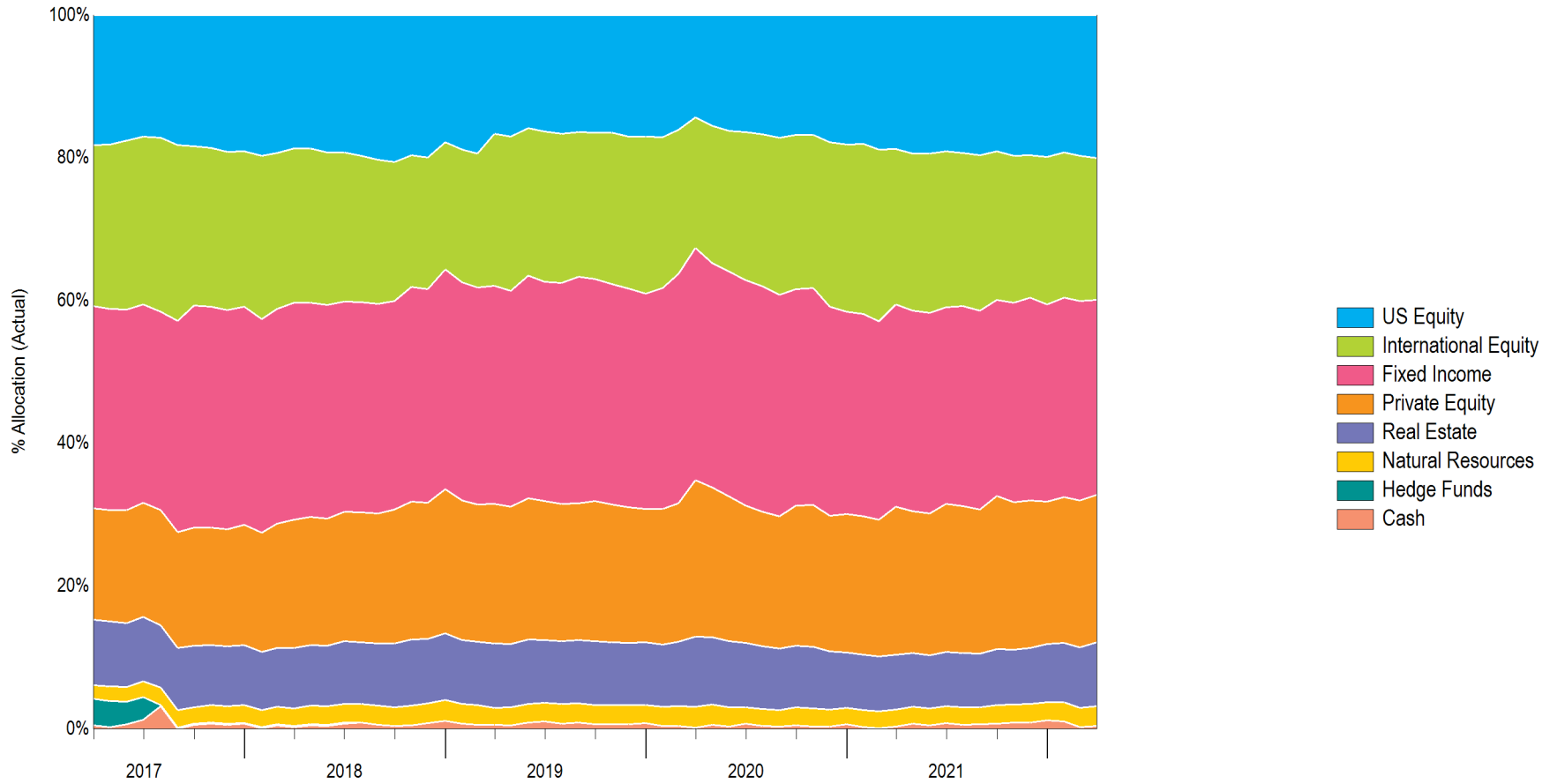
Actual vs Target Allocation (%)
As of December 31, 2021



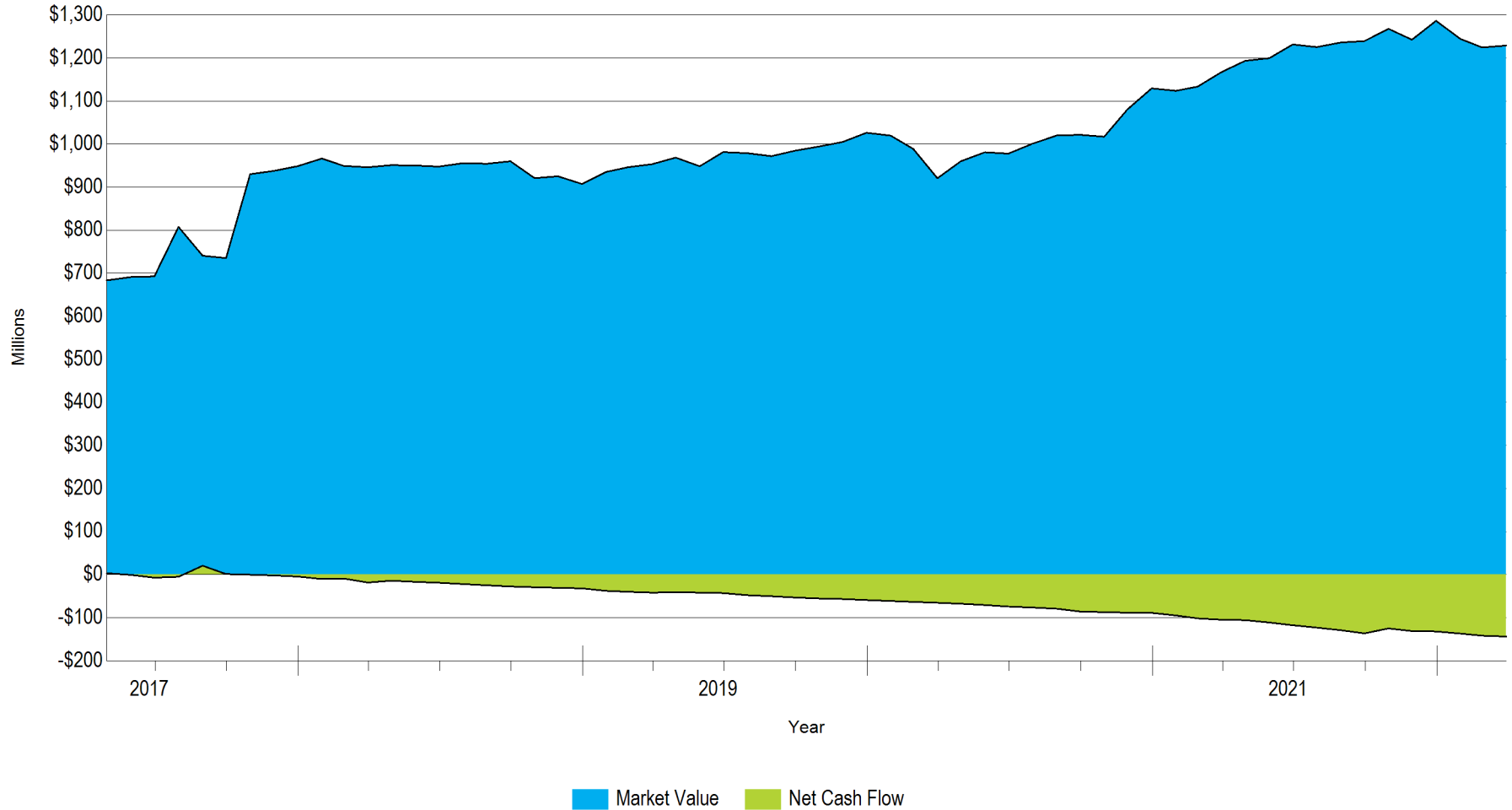
Actual Policy

Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
 US Equity	\$246,597,426	20%	20%	13% - 27%	Yes	
 International Equity	\$243,487,030	20%	22%	15% - 29%	Yes	
 Fixed Income	\$336,364,381	27%	30%	20% - 40%	Yes	
 Private Equity	\$253,048,915	21%	15%	5% - 25%	Yes	
 Real Estate	\$110,664,818	9%	10%	0% - 20%	Yes	
 Natural Resources	\$33,362,720	3%	3%	0% - 5%	Yes	
 Cash	\$5,221,772	0%	0%	0% - 5%	Yes	
Total	\$1,228,747,061	100%	100%			

Asset Allocation History
5 Years Ending March 31, 2022

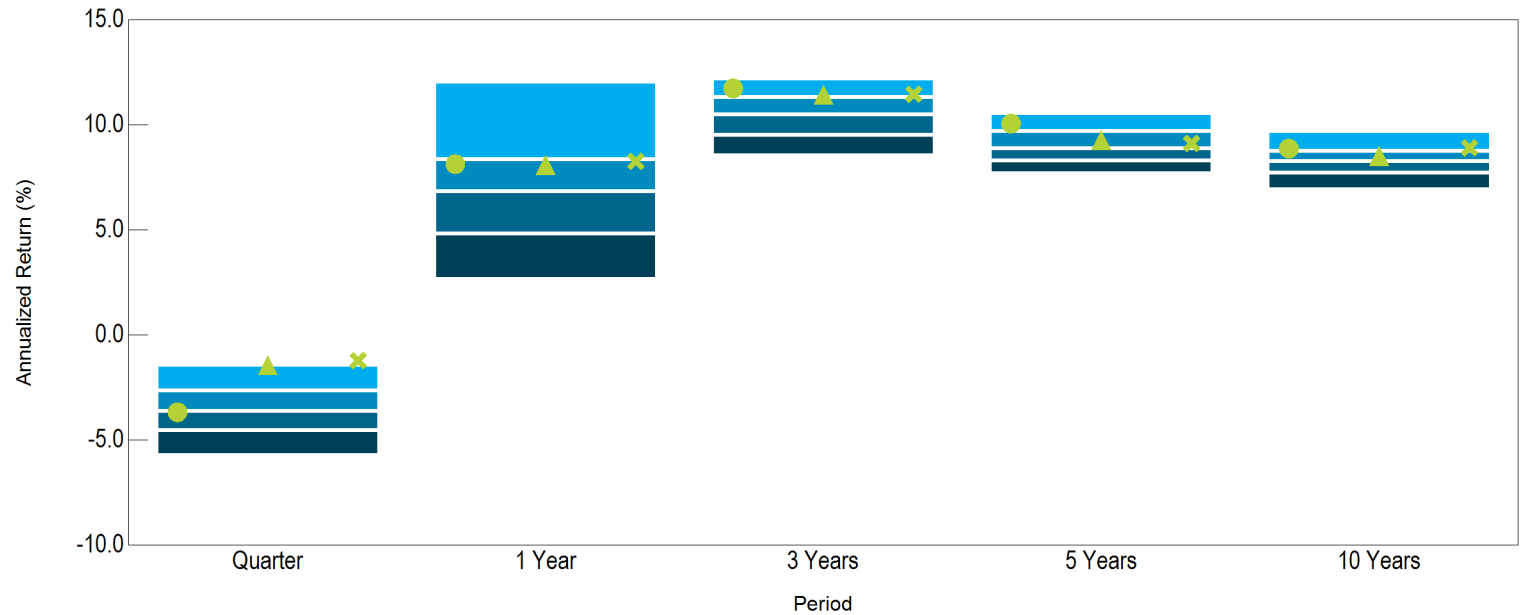


Market Value History
5 Years Ending March 31, 2022



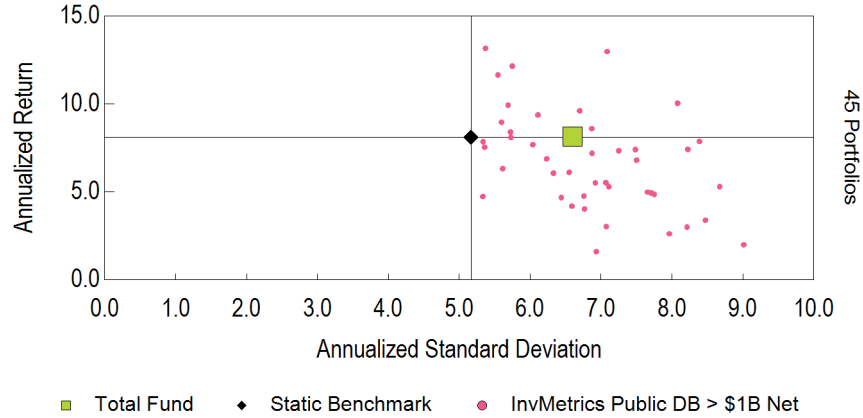


InvMetrics Public DB > \$1B Net Accounts

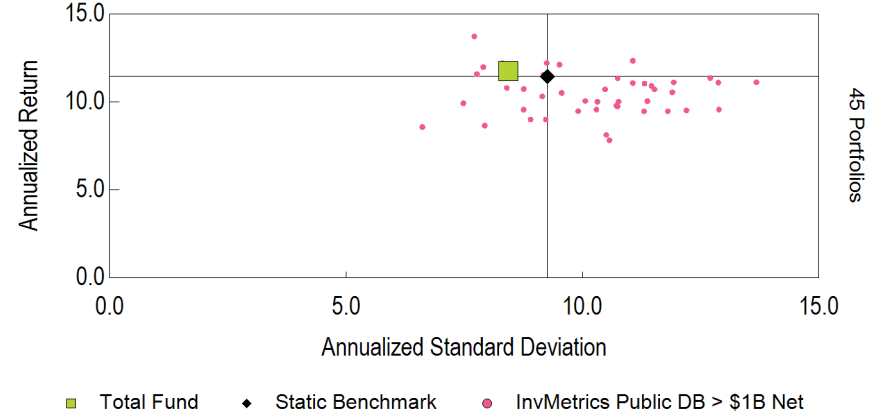


	Return (Rank)									
5th Percentile	-1.4		12.0		12.2		10.6		9.7	
25th Percentile	-2.6		8.4		11.3		9.7		8.8	
Median	-3.6		6.9		10.5		8.9		8.3	
75th Percentile	-4.5		4.8		9.6		8.3		7.7	
95th Percentile	-5.7		2.7		8.6		7.7		7.0	
# of Portfolios	46		45		45		45		42	
● Total Fund	-3.7	(55)	8.1	(30)	11.7	(17)	10.1	(19)	8.9	(21)
▲ Static Benchmark	-1.4	(6)	8.1	(30)	11.4	(22)	9.3	(40)	8.5	(38)
✕ Dynamic Benchmark	-1.2	(4)	8.3	(28)	11.5	(22)	9.1	(41)	8.9	(20)

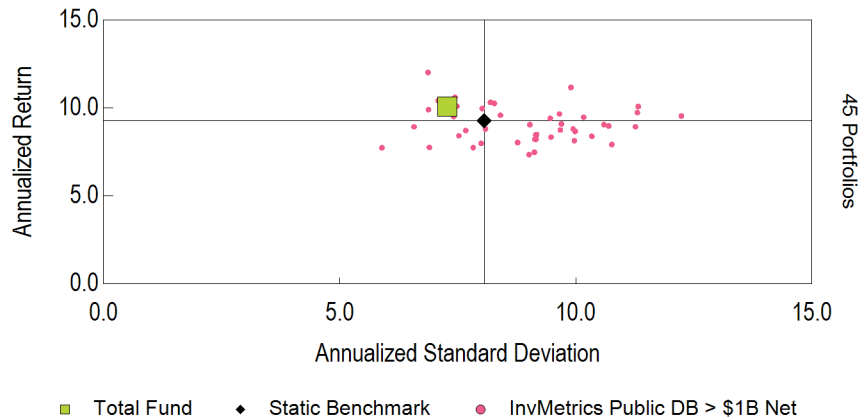
Annualized Return vs. Annualized Standard Deviation
1 Year Ending March 31, 2022



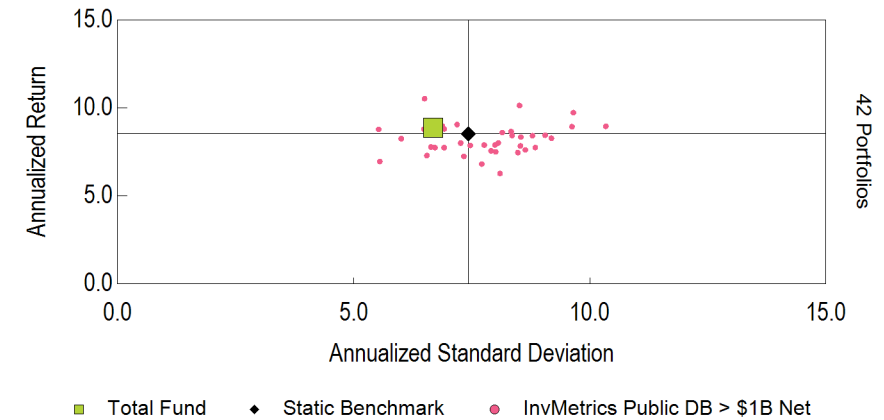
Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2022



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2022



Asset Class Performance Summary (Net of Fees)											
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	25 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	1,228,747,061	100.0	-3.7	8.1	11.7	10.1	8.9	7.2	7.4	7.4	Mar-97
<i>Static Benchmark</i>			-1.4	8.1	11.4	9.3	8.5	--	--	--	Mar-97
<i>Dynamic Benchmark</i>			-1.2	8.3	11.5	9.1	8.9	--	--	--	Mar-97
Domestic Equity	246,597,426	20.1	-5.3	10.0	16.1	13.5	12.6	9.1	8.9	8.9	Mar-97
<i>Russell 3000</i>			-5.3	11.9	18.2	15.4	14.3	9.4	9.5	9.5	Mar-97
International Equity	243,487,030	19.8	-9.7	-9.3	7.0	6.7	6.2	5.8	5.9	5.9	Mar-97
<i>Spliced International Equity Benchmark</i>			-5.4	-1.5	7.5	6.8	5.6	6.4	5.6	5.6	Mar-97
Private Equity	253,048,915	20.6	1.5	36.4	29.1	23.7	18.1	--	--	18.9	May-10
<i>Private Equity Benchmark</i>			7.2	20.9	22.8	14.9	15.8	--	--	16.6	May-10
Fixed Income	336,364,381	27.4	-5.4	-2.6	2.8	2.8	2.8	4.0	4.7	4.7	Mar-97
<i>Bloomberg US Aggregate TR</i>			-5.9	-4.2	1.7	2.1	2.2	4.0	4.7	4.7	Mar-97
Real Estate	110,664,818	9.0	6.7	25.8	9.9	8.8	9.6	--	--	4.5	Dec-07
<i>NCREIF Property Index</i>			5.3	21.9	9.6	8.5	9.6	8.9	9.5	6.9	Dec-07
Natural Resources	33,362,720	2.7	2.1	15.3	2.2	1.7	--	--	--	1.9	Feb-13
<i>S&P North American Natural Resources TR</i>			29.4	51.6	14.1	7.6	3.5	6.9	6.7	3.5	Feb-13
Cash	5,221,772	0.4									

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	1,228,747,061	100.0	--	-3.7	8.1	11.7	10.1	8.9	7.4	Mar-97
<i>Static Benchmark</i>				-1.4	8.1	11.4	9.3	8.5	--	Mar-97
<i>Dynamic Benchmark</i>				-1.2	8.3	11.5	9.1	8.9	--	Mar-97
<i>InvMetrics Public DB > \$1B Net Median</i>				-3.6	6.9	10.5	8.9	8.3	7.3	Mar-97
<i>InvMetrics Public DB > \$1B Net Rank</i>				55	30	17	19	21	30	Mar-97
Domestic Equity	246,597,426	20.1	20.1	-5.3	10.0	16.1	13.5	12.6	8.9	Mar-97
<i>Russell 3000</i>				-5.3	11.9	18.2	15.4	14.3	9.5	Mar-97
<i>eV All US Equity Net Median</i>				-5.9	7.8	15.2	12.6	12.5	10.4	Mar-97
<i>eV All US Equity Net Rank</i>				46	40	42	44	48	89	Mar-97
Westwood Capital Large Cap Value	31,578,585	2.6	12.8	-0.7	14.7	13.8	12.1	11.9	9.2	Oct-01
<i>Russell 1000 Value</i>				-0.7	11.7	13.0	10.3	11.7	8.5	Oct-01
<i>eV US Large Cap Value Equity Net Median</i>				-0.6	12.8	14.2	11.2	11.8	9.1	Oct-01
<i>eV US Large Cap Value Equity Net Rank</i>				53	25	57	33	48	45	Oct-01
Westfield Small/Mid Cap Growth	68,428,235	5.6	27.7	-11.0	-0.5	17.3	15.5	13.2	13.4	Nov-02
<i>Russell 2500 Growth</i>				-12.3	-10.1	13.0	13.2	12.7	12.0	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Median</i>				-12.7	-4.9	15.9	15.6	12.9	12.3	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Rank</i>				28	27	36	52	46	23	Nov-02

	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	66,186,315	5.4	26.8	-2.1	13.9	15.1	9.9	--	11.2	Jan-16
<i>Russell 2000 Value</i>				-2.4	3.3	12.7	8.6	10.5	11.6	Jan-16
<i>eV US Small Cap Value Equity Net Median</i>				-3.1	4.8	13.0	9.1	10.8	11.3	Jan-16
<i>eV US Small Cap Value Equity Net Rank</i>				34	9	24	31	--	51	Jan-16
SSgA S&P 500	80,404,291	6.5	32.6	-4.6	15.6	18.9	16.0	14.6	10.1	Feb-04
<i>S&P 500</i>				-4.6	15.6	18.9	16.0	14.6	10.1	Feb-04
<i>eV US Large Cap Equity Net Median</i>				-4.9	12.1	16.5	14.0	13.1	10.0	Feb-04
<i>eV US Large Cap Equity Net Rank</i>				48	15	26	33	24	46	Feb-04
International Equity	243,487,030	19.8	19.8	-9.7	-9.3	7.0	6.7	6.2	5.9	Mar-97
<i>Spliced International Equity Benchmark</i>				-5.4	-1.5	7.5	6.8	5.6	5.6	Mar-97
Baillie Gifford International Growth Fund	34,541,534	2.8	14.2	-21.7	-27.2	9.9	11.1	9.0	11.0	May-09
<i>MSCI ACWI ex USA</i>				-5.4	-1.5	7.5	6.8	5.6	7.5	May-09
<i>MSCI EAFE</i>				-5.9	1.2	7.8	6.7	6.3	7.7	May-09
<i>eV ACWI ex-US All Cap Core Eq Net Median</i>				-8.5	-2.0	9.4	8.0	7.1	9.0	May-09
<i>eV ACWI ex-US All Cap Core Eq Net Rank</i>				99	99	36	3	5	9	May-09
Sanderson International Value	49,882,529	4.1	20.5	-6.1	-4.0	4.4	3.6	--	4.5	Feb-13
<i>MSCI EAFE Value</i>				0.3	3.6	5.2	4.2	4.9	3.9	Feb-13
<i>MSCI EAFE</i>				-5.9	1.2	7.8	6.7	6.3	5.6	Feb-13
<i>eV EAFE All Cap Value Net Median</i>				-2.9	1.0	6.7	4.7	5.8	5.4	Feb-13
<i>eV EAFE All Cap Value Net Rank</i>				90	96	84	74	--	69	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	48,321,992	3.9	19.8	-12.2	-8.5	6.4	4.6	7.5	7.7	Dec-09
<i>MSCI EAFE Small Cap</i>				-8.5	-3.6	8.5	7.4	8.3	8.2	Dec-09
<i>S&P EPAC Under USD2 Billion NR USD</i>				-8.0	-4.7	7.4	5.5	6.7	6.7	Dec-09
<i>eV EAFE Small Cap Equity Net Median</i>				-9.3	-3.3	8.5	7.6	8.9	9.0	Dec-09
<i>eV EAFE Small Cap Equity Net Rank</i>				68	78	76	89	82	83	Dec-09
SSgA MSCI EAFE Fund	40,542,329	3.3	16.7	-5.8	1.3	8.1	7.0	--	5.9	Feb-13
<i>MSCI EAFE</i>				-5.9	1.2	7.8	6.7	6.3	5.6	Feb-13
<i>eV EAFE Core Equity Net Median</i>				-7.4	-0.8	8.0	7.0	7.0	6.2	Feb-13
<i>eV EAFE Core Equity Net Rank</i>				36	34	49	50	--	58	Feb-13
DFA Emerging Markets Value	36,246,828	2.9	14.9	0.5	4.3	5.9	5.6	3.2	3.3	Dec-09
<i>MSCI Emerging Markets Value NR USD</i>				-3.4	-3.5	3.2	4.2	1.6	2.6	Dec-09
<i>MSCI Emerging Markets</i>				-7.0	-11.4	4.9	6.0	3.4	3.9	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Median</i>				-5.9	-7.3	5.3	5.8	3.7	4.4	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Rank</i>				2	8	37	57	67	65	Dec-09
TT Emerging Markets Equity	33,951,817	2.8	13.9	-12.3	-18.3	4.2	--	--	4.2	Apr-19
<i>MSCI Emerging Markets</i>				-7.0	-11.4	4.9	6.0	3.4	4.9	Apr-19
<i>eV Emg Mkts Equity Net Median</i>				-8.0	-10.3	5.9	6.1	3.8	5.9	Apr-19
<i>eV Emg Mkts Equity Net Rank</i>				78	80	73	--	--	73	Apr-19

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Private Equity	253,048,915	20.6	20.6	1.5	36.4	29.1	23.7	18.1	18.9	May-10
<i>Private Equity Benchmark</i>				<i>7.2</i>	<i>20.9</i>	<i>22.8</i>	<i>14.9</i>	<i>15.8</i>	<i>16.6</i>	<i>May-10</i>
LGT Crown Global Opportunities VI	35,503,210	2.9	14.0							
Constitution Capital Partners	14,329,988	1.2	5.7							
StepStone Global Partners VI	20,566,375	1.7	8.1							
Aberdeen Flag Private Equity VI	15,178,372	1.2	6.0							
Cross Creek Capital Partners II - B	18,786,717	1.5	7.4							
Partners Group Emerging Markets 2015	11,826,250	1.0	4.7							
Cross Creek Capital Partners III	16,396,350	1.3	6.5							
LGT Crown Asia II	9,922,063	0.8	3.9							
57 Stars Global Opportunity 3	11,039,591	0.9	4.4							
HarbourVest Co-Investment Fund IV	9,936,691	0.8	3.9							
Aberdeen Flag Private Equity V	8,831,794	0.7	3.5							
StepStone Global Partners V	12,598,675	1.0	5.0							
HarbourVest 2013 Direct	6,925,633	0.6	2.7							
Dover Street X, L.P.	24,408,595	2.0	9.6							

Cross Creek Capital Partners II-B and III market values are as of 9/30/2021 and updated for subsequent cashflows.

57 Stars Global Opportunity 3 market value is as of 9/30/2021 and updated for subsequent cashflows.

HarbourVest Co-Investment Fund IV and Dover Street X market values are as of 9/30/2021 and updated for subsequent cashflows.

Aberdeen Flag Private Equity V and VI market values are estimated 12/31/2021 values provided by the manager.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Blue Bay Direct Lending	2,738,392	0.2	1.1							
Private Advisors Co-Investment Fund III	6,322,113	0.5	2.5							
LGT Crown Europe Small Buyouts III	4,740,075	0.4	1.9							
Deutsche Bank SOF III	3,509,026	0.3	1.4							
SVB Strategic Investors Fund IX, L.P.	14,032,579	1.1	5.5							
LGT Crown Global Secondaries III	3,335,312	0.3	1.3							
Private Equity Investors V	1,316,035	0.1	0.5							
Partners Group U.S. Distressed Private Equity 2009	609,903	0.0	0.2							
LGT Crown Global Secondaries II	195,176	0.0	0.1							
Fixed Income	336,364,381	27.4	27.4	-5.4	-2.6	2.8	2.8	2.8	4.7	Mar-97
<i>Bloomberg US Aggregate TR</i>				<i>-5.9</i>	<i>-4.2</i>	<i>1.7</i>	<i>2.1</i>	<i>2.2</i>	<i>4.7</i>	<i>Mar-97</i>
SSgA Bond Fund	90,227,950	7.3	26.8	-5.9	-4.2	1.7	2.1	2.2	3.5	Jan-04
<i>Bloomberg US Aggregate TR</i>				<i>-5.9</i>	<i>-4.2</i>	<i>1.7</i>	<i>2.1</i>	<i>2.2</i>	<i>3.6</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Median</i>				<i>-5.8</i>	<i>-4.0</i>	<i>2.0</i>	<i>2.4</i>	<i>2.5</i>	<i>3.8</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Rank</i>				<i>61</i>	<i>71</i>	<i>82</i>	<i>81</i>	<i>83</i>	<i>80</i>	<i>Jan-04</i>

SVB Strategic Investors Fund IX market value is as of 9/30/2021 and updated for subsequent cashflows.

LGT Crown Global Secondaries III market value is as of 2/28/2022 and updated for subsequent cashflows.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Core Plus Fixed Income	57,517,463	4.7	17.1	-5.3	-3.4	3.3	3.3	--	3.3	Jul-15
<i>Bloomberg US Aggregate TR</i>				-5.9	-4.2	1.7	2.1	2.2	2.2	Jul-15
<i>eV US Core Plus Fixed Inc Net Median</i>				-5.9	-3.6	2.5	2.8	3.1	2.9	Jul-15
<i>eV US Core Plus Fixed Inc Net Rank</i>				18	33	15	17	--	17	Jul-15
Aberdeen Emerging Markets Bond Fund	71,342,618	5.8	21.2	-8.6	-8.0	-0.4	1.1	--	2.2	Dec-14
<i>JP Morgan EMBI Global Diversified</i>				-10.0	-7.4	0.0	1.7	3.7	2.9	Dec-14
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>				-9.1	-8.2	0.0	1.5	2.9	2.4	Dec-14
SSGA TIPS	60,124,450	4.9	17.9	-3.0	4.2	6.1	4.4	--	3.0	Aug-14
<i>Bloomberg US TIPS TR</i>				-3.0	4.3	6.2	4.4	2.7	3.2	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				-2.6	4.0	6.3	4.4	2.7	3.1	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				76	35	65	55	--	62	Aug-14
Pyramis Tactical Bond Fund	36,961,181	3.0	11.0	-4.0	-0.5	4.5	4.4	--	4.5	Aug-13
<i>Bloomberg US Aggregate TR</i>				-5.9	-4.2	1.7	2.1	2.2	2.4	Aug-13
<i>eV US Core Plus Fixed Inc Net Median</i>				-5.9	-3.6	2.5	2.8	3.1	3.1	Aug-13
<i>eV US Core Plus Fixed Inc Net Rank</i>				7	2	4	3	--	2	Aug-13
Pacific Asset Management Bank Loans	20,190,719	1.6	6.0	0.2	3.8	--	--	--	3.8	Dec-19
<i>Credit Suisse Leveraged Loans</i>				-0.1	3.2	4.1	4.1	4.5	4.2	Dec-19
<i>Bank Loan MStar MF Median</i>				-0.4	2.5	3.3	3.4	3.7	3.2	Dec-19
<i>Bank Loan MStar MF Rank</i>				6	8	--	--	--	18	Dec-19

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Real Estate	110,664,818	9.0	9.0	6.7	25.8	9.9	8.8	9.6	4.5	Dec-07
<i>NCREIF Property Index</i>				<i>5.3</i>	<i>21.9</i>	<i>9.6</i>	<i>8.5</i>	<i>9.6</i>	<i>6.9</i>	<i>Dec-07</i>
Clarion Partners Lion Properties Fund	88,230,071	7.2	79.7	6.8	28.2	11.5	10.2	11.0	7.0	Apr-05
<i>NCREIF ODCE Equal Weighted (Net)</i>				<i>7.8</i>	<i>28.7</i>	<i>11.1</i>	<i>9.5</i>	<i>10.2</i>	<i>7.3</i>	<i>Apr-05</i>
Portfolio Advisors Real Estate Fund V	7,767,329	0.6	7.0							
Partners Group Global RE 2011	1,290,349	0.1	1.2							
Metropolitan Real Estate Distressed II	1,395,920	0.1	1.3							
Partners Group Distressed RE 2009	87,057	0.0	0.1							
Partners Group Real Estate Secondary 2017	11,894,092	1.0	10.7							
Natural Resources	33,362,720	2.7	2.7	2.1	15.3	2.2	1.7	--	1.9	Feb-13
<i>S&P North American Natural Resources TR</i>				<i>29.4</i>	<i>51.6</i>	<i>14.1</i>	<i>7.6</i>	<i>3.5</i>	<i>3.5</i>	<i>Feb-13</i>
Aether Real Assets III	11,451,767	0.9	34.3							
Aether Real Assets II	2,916,862	0.2	8.7							
Aether Real Assets IV	11,814,559	1.0	35.4							
Aether Real Assets V	7,179,532	0.6	21.5							
Cash	5,221,772	0.4	0.4							
Cash	5,221,772	0.4	100.0							

Aether Real Assets II, III, IV, and V market values are estimated 12/31/2021 values provided by the manager.

Calendar Year Performance										
	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Total Fund	17.6	12.9	15.7	-2.0	17.0	7.1	1.3	4.8	16.1	13.3
<i>Static Benchmark</i>	14.4	11.3	15.8	-3.6	16.4	9.6	-0.1	5.7	15.1	12.6
<i>Dynamic Benchmark</i>	14.9	10.5	14.6	-3.1	16.1	8.4	0.4	5.4	21.2	14.2
Domestic Equity	24.6	16.5	29.4	-7.9	21.8	9.9	0.2	10.0	31.3	16.9
<i>Russell 3000</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
Westwood Capital Large Cap Value	23.8	3.9	27.3	-5.7	20.4	10.9	-0.1	11.9	29.6	16.0
<i>Russell 1000 Value</i>	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5
Westfield Small/Mid Cap Growth	16.2	34.2	35.2	-7.6	31.0	3.4	-4.1	7.8	37.2	19.5
<i>Russell 2500 Growth</i>	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1
Vaughan Nelson Small Cap Value	31.0	9.6	25.0	-14.1	6.8	20.7	--	--	--	--
<i>Russell 2000 Value</i>	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.0
SSgA S&P 500	28.6	18.3	31.5	-4.4	21.8	12.0	1.4	13.7	32.3	15.9
<i>S&P 500</i>	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
International Equity	4.1	17.6	22.4	-15.9	34.0	5.0	-4.4	-4.4	19.7	18.1
<i>Spliced International Equity Benchmark</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
Baillie Gifford International Growth Fund	-9.4	63.0	37.3	-17.3	45.5	1.4	-2.9	-6.4	29.9	17.6
<i>MSCI ACWI ex USA</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
<i>MSCI EAFE</i>	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3

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

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

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	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Fixed Income	0.0	8.3	10.5	-2.0	5.6	6.9	-2.1	3.1	-2.4	8.3
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
SSgA Bond Fund	-1.6	7.5	8.7	0.0	3.5	2.6	0.5	5.9	-2.2	4.2
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
Loomis Sayles Core Plus Fixed Income	-1.1	11.3	9.4	-0.4	5.4	6.9	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
Aberdeen Emerging Markets Bond Fund	-4.0	5.0	15.1	-7.5	13.0	13.3	-2.7	--	--	--
<i>JP Morgan EMBI Global Diversified</i>	-1.8	5.3	15.0	-4.3	10.3	10.2	1.2	7.4	-5.3	17.4
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>	-3.3	5.2	14.2	-3.9	10.9	10.4	-1.3	3.1	-5.2	16.8
SSGA TIPS	5.9	10.9	8.3	-1.3	3.0	4.6	-1.5	--	--	--
<i>Bloomberg US TIPS TR</i>	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0
Pyramis Tactical Bond Fund	1.2	9.3	13.2	-0.9	5.9	10.4	-1.8	5.3	--	--
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
Pacific Asset Management Bank Loans	5.2	2.6	--	--	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	5.4	2.8	8.2	1.1	4.2	9.9	-0.4	2.1	6.2	9.4
Real Estate	20.2	-0.6	5.6	8.6	7.5	7.8	13.1	10.5	10.5	9.4
<i>NCREIF Property Index</i>	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5
Clarion Partners Lion Properties Fund	22.4	1.4	6.3	9.2	8.0	9.3	15.7	12.3	11.8	9.9
<i>NCREIF ODCE Equal Weighted (Net)</i>	21.9	0.8	5.2	7.3	6.9	8.3	14.2	11.4	12.4	9.9
Portfolio Advisors Real Estate Fund V										
Partners Group Global RE 2011										

Fund Summary | As of March 31, 2022

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

Statistics Summary					
5 Years Ending March 31, 2022					
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Total Fund	10.1%	7.3%	0.2	1.2	3.2%
Static Benchmark	9.3%	8.1%	--	1.0	0.0%
Domestic Equity	13.5%	17.1%	-0.5	0.7	3.6%
Russell 3000	15.4%	16.4%	--	0.9	0.0%
Westwood Capital Large Cap Value	12.1%	15.1%	0.5	0.7	3.4%
Russell 1000 Value	10.3%	16.6%	--	0.6	0.0%
Westfield Small/Mid Cap Growth	15.5%	20.5%	0.4	0.7	5.6%
Russell 2500 Growth	13.2%	20.8%	--	0.6	0.0%
Vaughan Nelson Small Cap Value	9.9%	19.4%	0.2	0.5	6.4%
Russell 2000 Value	8.6%	21.9%	--	0.3	0.0%
SSgA S&P 500	16.0%	15.8%	-1.4	0.9	0.0%
S&P 500	16.0%	15.8%	--	0.9	0.0%
International Equity	6.7%	16.4%	0.0	0.3	3.2%
Spliced International Equity Benchmark	6.8%	14.9%	--	0.4	0.0%
Baillie Gifford International Growth Fund	11.1%	20.2%	0.4	0.5	11.7%
MSCI ACWI ex USA	6.8%	14.9%	--	0.4	0.0%
Sanderson International Value	3.6%	16.9%	-0.1	0.2	3.9%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
MSCI EAFE Value	4.2%	17.1%	--	0.2	0.0%
Highclere International Small Cap	4.6%	16.3%	-0.9	0.2	3.2%
MSCI EAFE Small Cap	7.4%	17.2%	--	0.4	0.0%
SSgA MSCI EAFE Fund	7.0%	15.0%	2.0	0.4	0.1%
MSCI EAFE	6.7%	15.0%	--	0.4	0.0%
DFA Emerging Markets Value	5.6%	18.2%	0.3	0.2	3.9%
MSCI Emerging Markets Value NR USD	4.2%	17.0%	--	0.2	0.0%
Private Equity	23.7%	10.8%	0.5	2.1	17.4%
Private Equity Benchmark	14.9%	15.2%	--	0.9	0.0%
Fixed Income	2.8%	4.5%	0.2	0.4	3.2%
Bloomberg US Aggregate TR	2.1%	3.6%	--	0.3	0.0%
SSgA Bond Fund	2.1%	3.6%	-0.5	0.3	0.1%
Bloomberg US Aggregate TR	2.1%	3.6%	--	0.3	0.0%
Loomis Sayles Core Plus Fixed Income	3.3%	3.8%	0.7	0.6	1.6%
Bloomberg US Aggregate TR	2.1%	3.6%	--	0.3	0.0%
Aberdeen Emerging Markets Bond Fund	1.1%	10.6%	-0.3	0.0	2.2%
JP Morgan EMBI Global Diversified	1.7%	9.4%	--	0.1	0.0%
SSGA TIPS	4.4%	3.8%	-0.9	0.9	0.1%
Bloomberg US TIPS TR	4.4%	3.8%	--	0.9	0.0%
Pyramis Tactical Bond Fund	4.4%	5.4%	0.5	0.6	4.4%
Bloomberg US Aggregate TR	2.1%	3.6%	--	0.3	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Real Estate	8.8%	5.7%	0.1	1.3	1.8%
NCREIF Property Index	8.5%	4.8%	--	1.6	0.0%
Clarion Partners Lion Properties Fund	10.2%	6.0%	0.7	1.5	1.0%
NCREIF ODCE Equal Weighted (Net)	9.5%	6.0%	--	1.4	0.0%
Natural Resources	1.7%	13.6%	-0.2	0.0	31.7%
S&P North American Natural Resources TR	7.6%	28.2%	--	0.2	0.0%

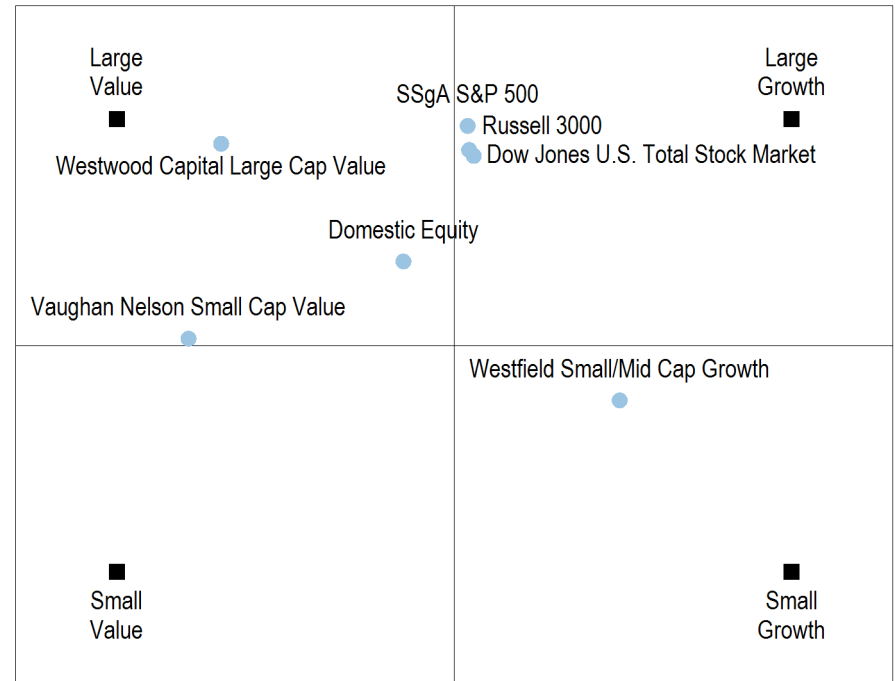
Fund Detail

Domestic Equity

Asset Allocation on March 31, 2022

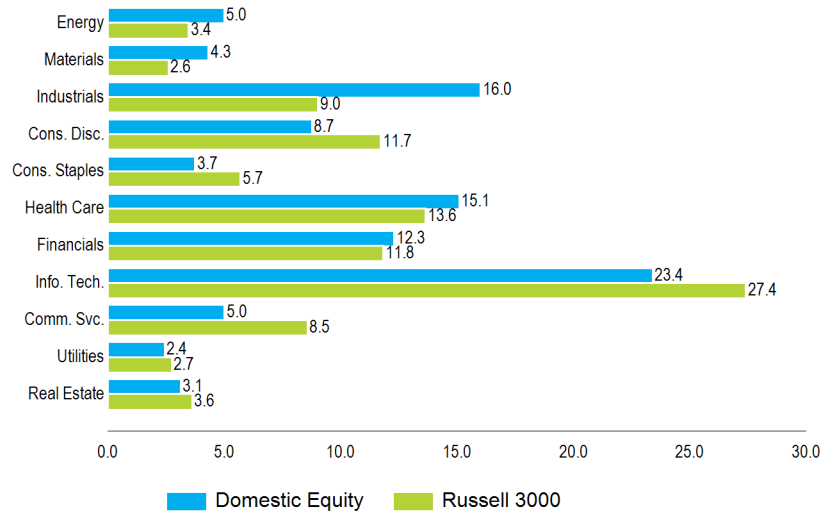
	Actual	Actual
Westwood Capital Large Cap Value	\$31,578,585	12.8%
Westfield Small/Mid Cap Growth	\$68,428,235	27.7%
Vaughan Nelson Small Cap Value	\$66,186,315	26.8%
SSgA S&P 500	\$80,404,291	32.6%
Total	\$246,597,426	100.0%

Domestic Equity Style Map 3 Years Ending March 31, 2022



Domestic Equity Characteristics			
	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Market Value			
Market Value (\$M)	246.6	--	256.0
Number Of Holdings	616	3040	619
Characteristics			
Weighted Avg. Market Cap. (\$B)	254.7	550.1	250.5
Median Market Cap (\$B)	26.4	2.6	27.5
P/E Ratio	21.1	21.6	23.1
Yield	1.3	1.4	1.1
EPS Growth - 5 Yrs.	19.2	20.2	19.8
Price to Book	3.6	4.2	3.9

Sector Allocation (%) vs Russell 3000



Top 10 Holdings

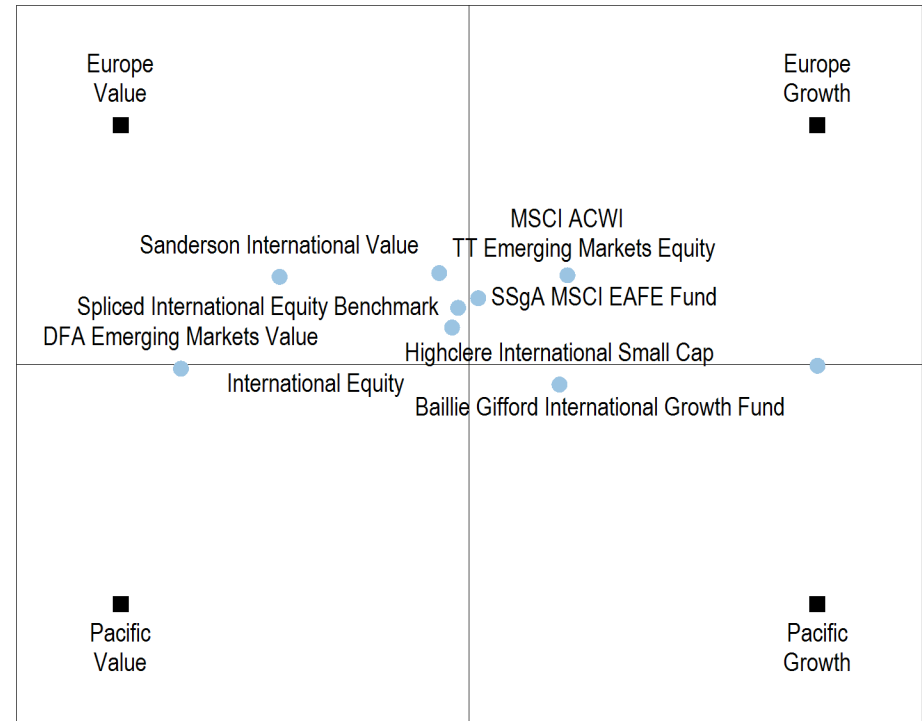
MICROSOFT CORP	2.4%
APPLE INC	2.4%
AMAZON.COM INC	1.2%
MKS INSTRUMENTS INC	1.0%
ALPHABET INC	1.0%
INSIGHT ENTERPRISES INC	1.0%
EXLSERVICE HOLDINGS INC	0.9%
FMC CORP.	0.9%
ELEMENT SOLUTIONS INC	0.9%
UNITEDHEALTH GROUP INC	0.9%
Total	12.6%

International Equity

Asset Allocation on March 31, 2022

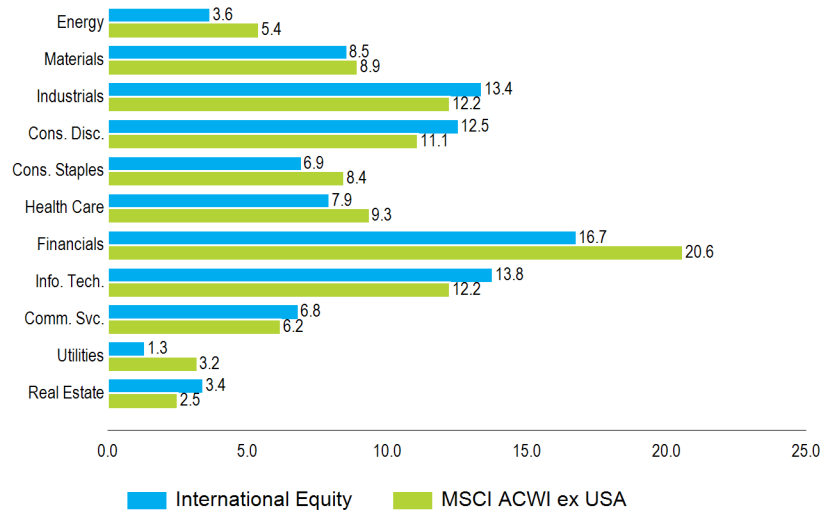
	Actual	Actual
Baillie Gifford International Growth Fund	\$34,541,534	14.2%
Sanderson International Value	\$49,882,529	20.5%
Highclere International Small Cap	\$48,321,992	19.8%
SSgA MSCI EAFE Fund	\$40,542,329	16.7%
DFA Emerging Markets Value	\$36,246,828	14.9%
TT Emerging Markets Equity	\$33,951,817	13.9%
Total	\$243,487,030	100.0%

International Equity Style Map 3 Years Ending March 31, 2022



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q1-22	Q1-22	Q4-21
Market Value			
Market Value (\$M)	243.5	--	265.3
Number Of Holdings	4441	2302	4322
Characteristics			
Weighted Avg. Market Cap. (\$B)	70.5	94.0	74.0
Median Market Cap (\$B)	1.2	10.0	1.3
P/E Ratio	12.7	14.1	13.6
Yield	2.8	2.8	2.3
EPS Growth - 5 Yrs.	14.0	14.6	13.9
Price to Book	2.4	2.5	2.6

Sector Allocation (%) vs MSCI ACWI ex USA



Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.9%
ASML HOLDING NV	1.4%
TENCENT HOLDINGS LTD	1.3%
ALIBABA GROUP HOLDING LTD	1.2%
SAMSUNG ELECTRONICS CO LTD	1.1%
PING AN INSURANCE GROUP	1.0%
FERRARI NV	0.9%
NESTLE SA, CHAM UND VEVEY	0.9%
MERCADOLIBRE INC	0.8%
RELIANCE INDUSTRIES LTD	0.8%
Total	11.1%

Total International Equity Region Allocation			
vs MSCI ACWI ex USA			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.3%	8.3%	-8.0%
United States	2.6%	0.0%	2.6%
Europe Ex U.K.	29.9%	31.0%	-1.1%
United Kingdom	10.6%	9.6%	0.9%
Pacific Basin Ex Japan	8.1%	8.0%	0.0%
Japan	16.1%	14.1%	2.0%
Emerging Markets	30.6%	28.3%	2.3%
Other	1.8%	0.7%	1.2%
Total	100.0%	100.0%	0.0%

Fixed Income

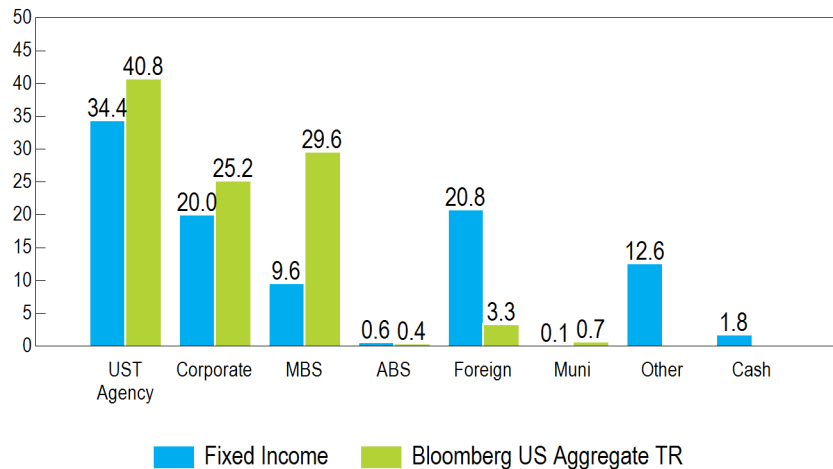
Asset Allocation on March 31, 2022

	Actual	Actual
SSgA Bond Fund	\$90,227,950	26.8%
Loomis Sayles Core Plus Fixed Income	\$57,517,463	17.1%
Aberdeen Emerging Markets Bond Fund	\$71,342,618	21.2%
SSGA TIPS	\$60,124,450	17.9%
Pyramis Tactical Bond Fund	\$36,961,181	11.0%
Pacific Asset Management Bank Loans	\$20,190,719	6.0%
Total	\$336,364,381	100.0%

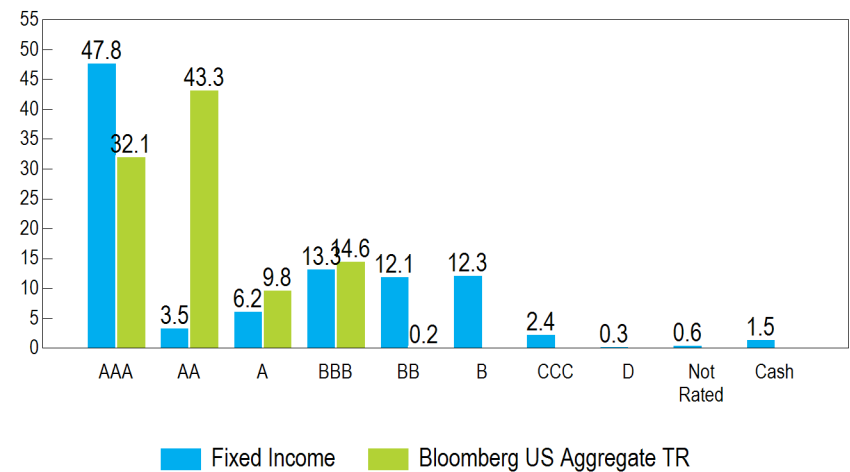
Total Fixed Income Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	4.5	2.9	3.2
Average Duration	5.9	6.9	5.7
Average Quality	A	AA	A
Weighted Average Maturity	9.2	13.6	9.0

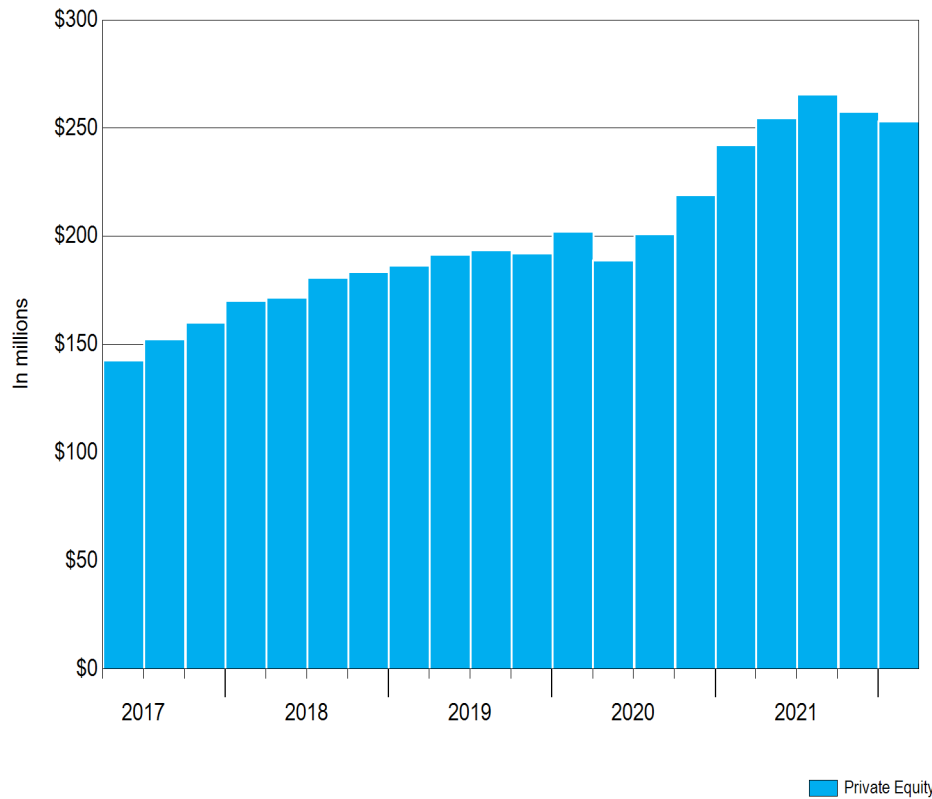
Sector Allocation



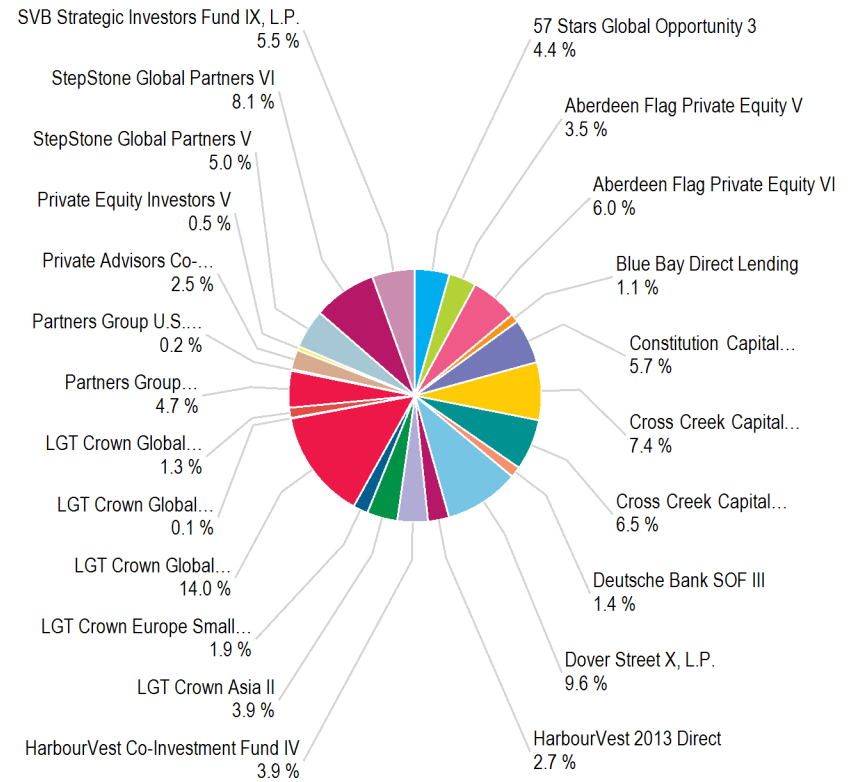
Credit Quality Allocation



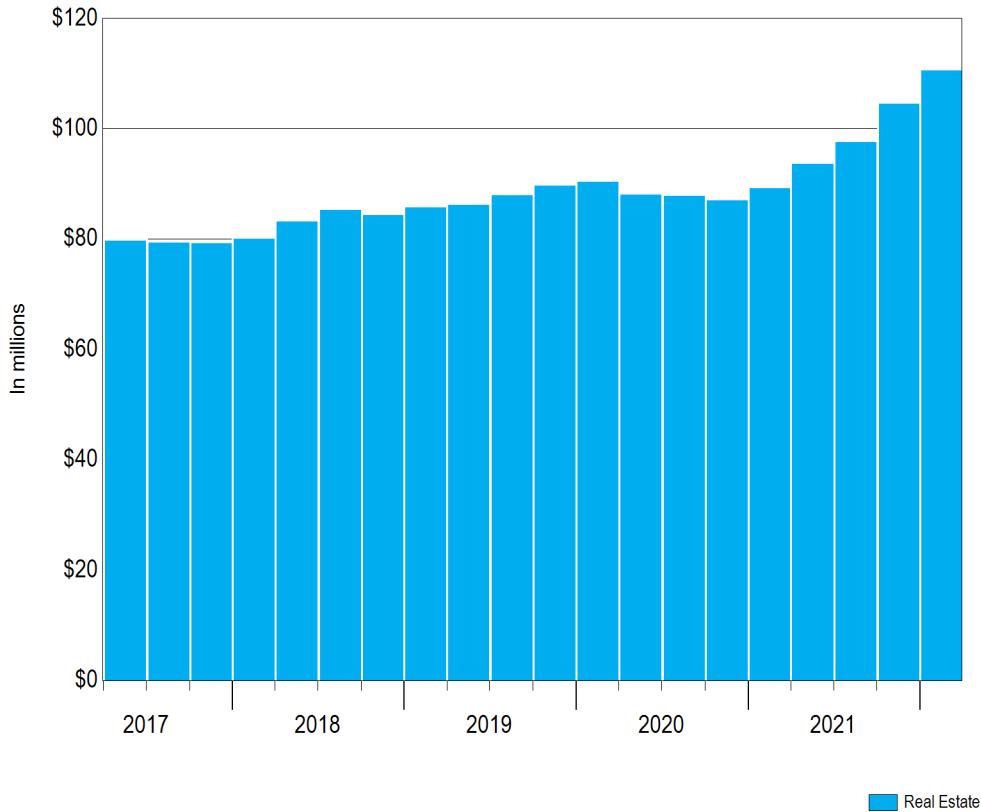
Market Value History



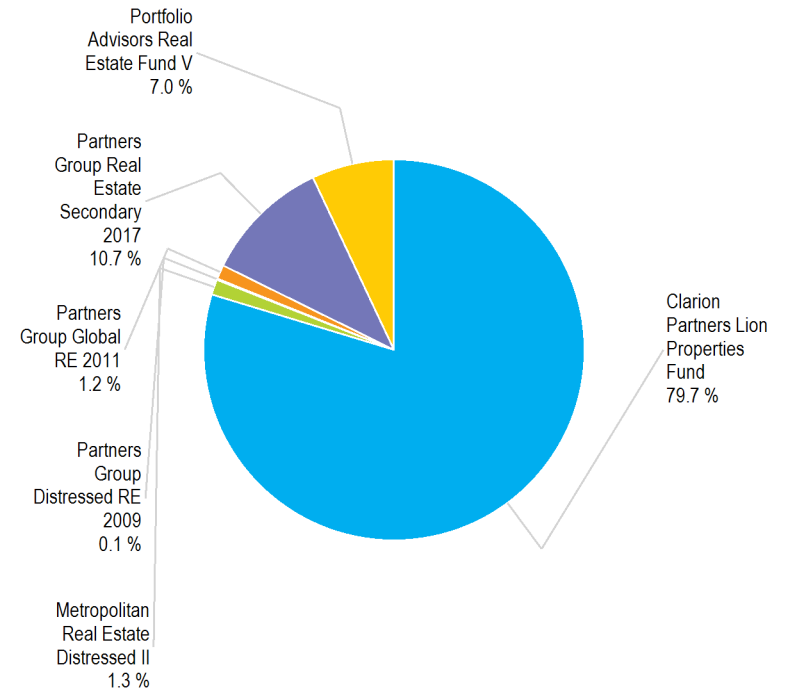
Current Allocation



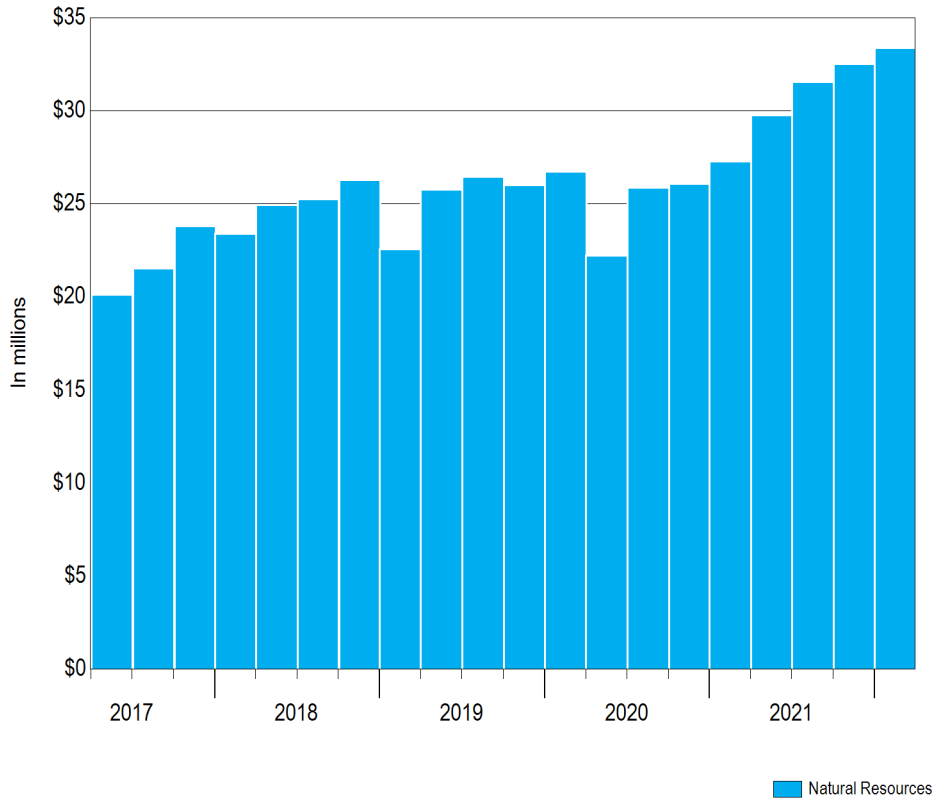
Market Value History



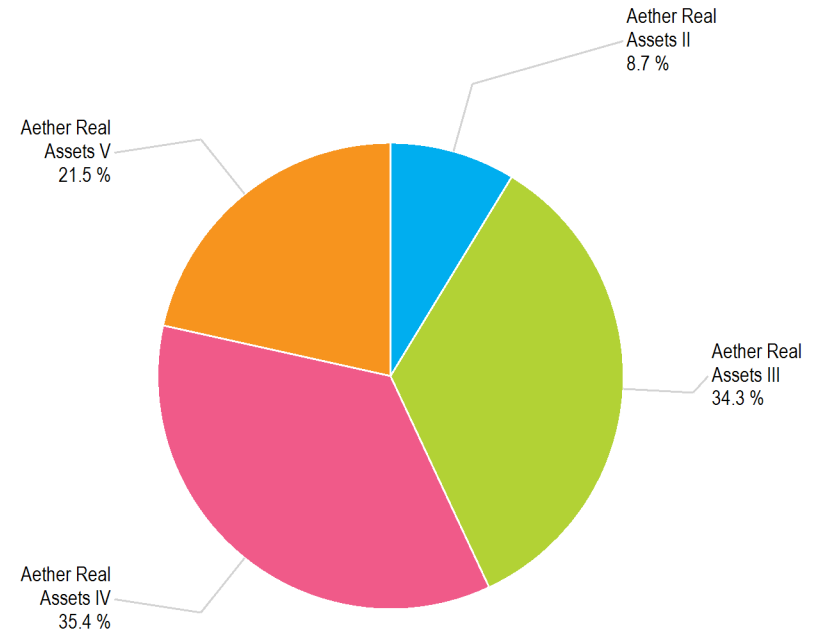
Current Allocation



Market Value History



Current Allocation



Private Equity Assets

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

Private Equity Assets

Partnership	Committed (\$mm)	Called (\$mm)	Distributed (\$mm)	Fair Value (\$mm)	nIRR ¹ (%)	Vintage Year	TVPI Multiple
Partners Group Distressed Private Equity 2009	7.0	6.2	8.5	0.6	10.8	2009	1.5
LGT Crown Global Secondaries II ^a	3.0	2.5	4.2	0.2	17.8	2009	1.8
Private Equity Investors V ²	3.0	3.0	1.4	1.3	-1.5	2009	0.9
Cross Creek Capital Partners II – B ³	12.5	11.7	25.9	18.8	22.8	2010	3.8
LGT Crown Asia II ^a	10.0	9.2	9.4	9.9	13.1	2011	2.1
StepStone Global Partners V	7.5	6.8	17.2	12.6	26.7	2011	4.4
57 Stars Global Opportunity 3 ^a	10.0	10.3	4.8	11.0	7.6	2011	1.5
LGT Crown Europe Small Buyouts III ⁴	8.6	7.6	9.2	4.7	16.3	2012	1.8
LGT Crown Global Secondaries III ^b	10.0	7.5	8.6	3.3	13.1	2012	1.6
Private Advisors Co-Investment Fund III ²	10.0	10.6	13.0	6.3	13.4	2013	1.8
HarbourVest 2013 Direct	10.0	9.7	14.4	6.9	19.6	2013	2.2
Cross Creek Capital Partners III ³	7.5	6.9	11.0	16.4	28.9	2013	4.0
Aberdeen Flag Private Equity V ²	10.0	10.0	11.6	8.8	18.5	2012	2.0
StepStone Global Partners VI	7.5	6.8	8.9	20.6	29.6	2013	4.3
Constitution Capital Partners Ironsides III	15.0	17.7	23.5	14.3	28.2 ⁶ 20.9 ⁷	2014	2.1
Deutsche Bank Secondary Opportunities Fund III	10.0	8.8	9.4	3.5	13.5	2014	1.5
Aberdeen Flag Private Equity VI ²	15.0	14.0	13.0	15.2	23.0	2015	2.2
Blue Bay Direct Lending Fund II	20.0	19.4	21.0	2.7	7.0	2015	1.2
Partners Group Emerging Markets 2015	10.0	8.8	3.1	11.8	12.5	2015	1.7
LGT Crown Global Opportunities VI ²	40.0	31.5	16.8	35.5	16.4	2016	1.7
HarbourVest Co-Investment Fund IV ³	10.0	8.1	10.0	9.9	24.7	2017	2.5
SVB Strategic Investors Fund IX ³	10.0	8.1	0.0	14.0	52.5	2018	1.7
Dover Street X ³	40.0	20.8	5.9	24.4	93.9	2020	1.5
Total	286.6	246.0	250.8	252.7			2.1x

¹ All performance figures are reported directly from managers, net of fees, as of 12/31/2021, unless otherwise noted.

² Performance and market value are estimated 12/31/2021 values provided by manager.

³ Performance and market value is as of 9/30/2021.

⁴ Performance and market value as of 3/31/2022

⁵ Performance and market value as of 2/28/2022.

⁶ Constitution Capital Ironsides Partnership Fund III, as of 12/31/2021

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

Real Estate Assets

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

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR ¹ (%)
Partners Group U.S. Distressed 2009	\$12.0	\$11.2	\$15.1	\$0.1	7.2
Metropolitan Real Estate Distressed II	\$12.0	\$11.3	\$13.6	\$1.4	8.5
Partners Group Global RE 2011	\$6.7	\$5.6	\$6.5	\$1.3	7.0
Portfolio Advisors Global Real Estate V	\$15.0	\$12.6	\$9.2	\$7.8	7.3 ²
Partners Group RE Secondary 2017	\$15.0	\$8.7	\$0.0	\$11.9	13.5
Total	\$60.7	\$49.4	\$44.4	\$22.5	

¹ Performance figures are reported directly from manager, net of fees, as of 12/31/2021.

² Net IRR as of 3/31/2022

Natural Resources Assets

Partnership	Vintage Year	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm) ¹	Net IRR ² %	TVPI Multiple ²
Aether Real Assets II	2012	\$7.5	\$7.7	\$4.6	\$2.9	-1.2	1.0
Aether Real Assets III	2013	\$15.0	\$15.2	\$3.5	\$11.5	-0.8	1.0
Aether Real Assets IV	2016	\$10.0	\$9.6	\$0.3	\$11.8	7.2	1.3
Aether Real Assets V	2018	\$10.0	\$5.2	\$0.2	\$7.2	25.0	1.4
Total		\$42.5	\$37.7	\$8.6	\$33.4		1.1x

¹ Fair Value is estimated directly from manager as of 12/31/2021.

² Performance figures are reported directly from manager, net of fees, as of 9/30/2021.

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	-0.7	-0.7	14.7	13.8	12.1	11.9	9.2	Oct-01
Russell 1000 Value	-0.7	-0.7	11.7	13.0	10.3	11.7	8.5	Oct-01
eV US Large Cap Value Equity Net Median	-0.6	-0.6	12.8	14.2	11.2	11.8	9.1	Oct-01
eV US Large Cap Value Equity Net Rank	53	53	25	57	33	48	45	Oct-01

Top 10 Holdings

UNITEDHEALTH GROUP INC	3.4%
WALMART INC	3.2%
JOHNSON & JOHNSON	3.1%
MICROSOFT CORP	3.0%
EATON CORP PLC	2.9%
CVS HEALTH CORP	2.8%
BANK OF AMERICA CORP	2.8%
BECTON DICKINSON AND CO	2.7%
MEDTRONIC PLC	2.7%
CONOCOPHILLIPS	2.6%
Total	29.2%

Westwood Capital Large Cap Value Characteristics

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Market Value			
Market Value (\$M)	31.6	--	31.8
Number Of Holdings	46	848	46
Characteristics			
Weighted Avg. Market Cap. (\$B)	259.9	169.6	265.1
Median Market Cap (\$B)	78.7	14.7	95.2
P/E Ratio	20.3	17.1	21.0
Yield	1.8	2.0	1.6
EPS Growth - 5 Yrs.	16.2	14.5	16.4
Price to Book	3.3	2.7	3.2
Sector Distribution			
Energy	8.0	6.3	8.3
Materials	1.8	4.1	2.1
Industrials	13.8	11.1	12.7
Consumer Discretionary	4.0	4.8	6.8
Consumer Staples	7.2	7.4	5.0
Health Care	18.4	18.2	15.5
Financials	20.5	21.0	21.5
Information Technology	11.7	9.4	12.5
Communication Services	4.5	7.2	6.3
Utilities	4.4	5.5	4.3
Real Estate	4.4	5.0	4.5

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	-11.0	-11.0	-0.5	17.3	15.5	13.2	13.4	Nov-02
<i>Russell 2500 Growth</i>	-12.3	-12.3	-10.1	13.0	13.2	12.7	12.0	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Median</i>	-12.7	-12.7	-4.9	15.9	15.6	12.9	12.3	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Rank</i>	28	28	27	36	52	46	23	Nov-02

Top 10 Holdings

CATALENT INC	2.9%
ATKORE INC	2.9%
AMERICAN FINANCIAL GROUP INC	2.8%
DOUGLAS EMMETT INC	2.6%
ICON PLC	2.5%
ADVANCED DRAINAGE SYSTEMS INC	2.4%
DIAMONDBACK ENERGY INC	2.2%
BIO-RAD LABORATORIES INC	2.1%
TRANSUNION	2.1%
VULCAN MATERIALS CO	2.1%
Total	24.6%

Westfield Small/Mid Cap Growth Characteristics

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Market Value			
Market Value (\$M)	68.4	--	76.8
Number Of Holdings	63	1467	61
Characteristics			
Weighted Avg. Market Cap. (\$B)	11.9	7.6	13.1
Median Market Cap (\$B)	8.6	1.6	10.5
P/E Ratio	19.1	23.0	24.3
Yield	0.8	0.6	0.6
EPS Growth - 5 Yrs.	26.0	20.1	30.0
Price to Book	4.2	5.1	5.1
Sector Distribution			
Energy	2.2	2.9	1.5
Materials	4.2	3.4	4.5
Industrials	17.7	15.1	21.9
Consumer Discretionary	9.7	14.5	11.8
Consumer Staples	0.0	2.8	0.0
Health Care	21.1	21.1	20.3
Financials	8.3	5.8	8.2
Information Technology	27.9	28.8	22.6
Communication Services	1.4	2.3	2.8
Utilities	0.0	0.4	0.0
Real Estate	5.7	3.0	3.7

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Vaughan Nelson Small Cap Value	-2.1	-2.1	13.9	15.1	9.9	--	11.2	Jan-16
<i>Russell 2000 Value</i>	-2.4	-2.4	3.3	12.7	8.6	10.5	11.6	Jan-16
<i>eV US Small Cap Value Equity Net Median</i>	-3.1	-3.1	4.8	13.0	9.1	10.8	11.3	Jan-16
<i>eV US Small Cap Value Equity Net Rank</i>	34	34	9	24	31	--	51	Jan-16

Top 10 Holdings

INSIGHT ENTERPRISES INC	3.8%
EXLSERVICE HOLDINGS INC	3.6%
ELEMENT SOLUTIONS INC	3.5%
ASGN INC	2.7%
SYNEOS HEALTH INC	2.6%
MOLINA HEALTHCARE INC.	2.6%
GATX CORP.	2.6%
CHEMOURS CO (THE)	2.4%
II VI INC	2.2%
FTI CONSULTING INC.	2.2%
Total	28.2%

Vaughan Nelson Small Cap Value Characteristics

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Market Value			
Market Value (\$M)	66.2	--	67.5
Number Of Holdings	66	1435	67
Characteristics			
Weighted Avg. Market Cap. (\$B)	6.4	3.2	6.8
Median Market Cap (\$B)	5.0	1.1	4.8
P/E Ratio	19.0	13.1	19.7
Yield	1.5	1.8	1.0
EPS Growth - 5 Yrs.	19.1	13.1	17.8
Price to Book	2.6	1.8	2.7
Sector Distribution			
Energy	7.9	9.6	4.0
Materials	7.8	4.5	7.5
Industrials	26.1	15.3	24.6
Consumer Discretionary	6.0	7.1	8.1
Consumer Staples	3.0	3.0	5.6
Health Care	8.6	8.9	8.5
Financials	14.1	25.4	17.2
Information Technology	18.3	5.4	17.2
Communication Services	3.5	3.5	2.8
Utilities	3.7	5.4	2.7
Real Estate	0.0	11.9	0.0

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA S&P 500	-4.6	-4.6	15.6	18.9	16.0	14.6	10.1	Feb-04
S&P 500	-4.6	-4.6	15.6	18.9	16.0	14.6	10.1	Feb-04
eV US Large Cap Equity Net Median	-4.9	-4.9	12.1	16.5	14.0	13.1	10.0	Feb-04
eV US Large Cap Equity Net Rank	48	48	15	26	33	24	46	Feb-04

Top 10 Holdings

APPLE INC	7.1%
MICROSOFT CORP	6.0%
AMAZON.COM INC	3.7%
TESLA INC	2.3%
ALPHABET INC	2.2%
ALPHABET INC	2.0%
NVIDIA CORPORATION	1.8%
BERKSHIRE HATHAWAY INC	1.7%
META PLATFORMS INC	1.3%
UNITEDHEALTH GROUP INC	1.3%
Total	29.4%

SSgA S&P 500 Characteristics

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Market Value			
Market Value (\$M)	80.4	--	79.9
Number Of Holdings	503	505	506
Characteristics			
Weighted Avg. Market Cap. (\$B)	640.8	646.0	666.9
Median Market Cap (\$B)	31.9	32.0	34.5
P/E Ratio	22.5	22.8	26.2
Yield	1.4	1.4	1.3
EPS Growth - 5 Yrs.	19.7	19.7	19.9
Price to Book	4.5	4.5	4.9
Sector Distribution			
Energy	3.9	3.7	2.7
Materials	2.6	2.5	2.6
Industrials	7.7	7.8	7.8
Consumer Discretionary	11.9	12.7	12.5
Consumer Staples	6.1	6.5	5.9
Health Care	13.6	13.3	13.3
Financials	11.1	11.4	10.7
Information Technology	27.9	27.4	29.2
Communication Services	9.3	9.5	10.2
Utilities	2.7	2.6	2.5
Real Estate	2.7	2.6	2.7

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	
Baillie Gifford International Growth Fund	-21.7	-27.2	9.9	11.1	9.0	11.0	May-09
MSCI ACWI ex USA	-5.4	-1.5	7.5	6.8	5.6	7.5	May-09
MSCI EAFE	-5.9	1.2	7.8	6.7	6.3	7.7	May-09
eV ACWI ex-US All Cap Core Eq Net Median	-8.5	-2.0	9.4	8.0	7.1	9.0	May-09
eV ACWI ex-US All Cap Core Eq Net Rank	99	99	36	3	5	9	May-09

Top 10 Holdings

ASML HOLDING NV	7.2%
FERRARI NV	5.7%
MERCADOLIBRE INC	5.5%
ADYEN N.V	4.8%
TENCENT HOLDINGS LTD	4.8%
KERING	4.6%
GENMAB A/S	3.4%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	3.4%
SPOTIFY TECHNOLOGY S.A	3.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.2%
Total	45.9%

Baillie Gifford EAFE Fund Characteristics

	Portfolio	Index	Portfolio
	Q1-22	Q1-22	Q4-21
Market Value			
Market Value (\$M)	34.5	--	39.3
Number Of Holdings	53	823	53
Characteristics			
Weighted Avg. Market Cap. (\$B)	112.7	84.0	129.4
Median Market Cap (\$B)	30.1	13.3	32.5
P/E Ratio	27.9	14.8	31.4
Yield	0.6	2.9	0.5
EPS Growth - 5 Yrs.	19.1	13.6	20.1
Price to Book	6.4	2.5	7.1
Sector Distribution			
Energy	0.0	4.1	0.0
Materials	2.9	8.2	2.4
Industrials	8.1	15.4	8.4
Consumer Discretionary	30.5	11.6	31.7
Consumer Staples	5.8	10.2	6.4
Health Care	12.4	13.0	12.5
Financials	8.5	17.7	7.5
Information Technology	20.4	8.6	21.2
Communication Services	9.6	4.8	8.8
Utilities	0.0	3.4	0.0
Real Estate	0.0	2.9	0.0

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	Date
Sanderson International Value	-6.1	-4.0	4.4	3.6	--	4.5	Feb-13
MSCI EAFE Value	0.3	3.6	5.2	4.2	4.9	3.9	Feb-13
MSCI EAFE	-5.9	1.2	7.8	6.7	6.3	5.6	Feb-13
eV EAFE All Cap Value Net Median	-2.9	1.0	6.7	4.7	5.8	5.4	Feb-13
eV EAFE All Cap Value Net Rank	90	96	84	74	--	69	Feb-13

Top 10 Holdings

CASH - USD	3.7%
UBS GROUP AG	3.2%
SAMSUNG ELECTRONICS CO LTD	3.0%
DEUTSCHE POST AG	3.0%
PING AN INSURANCE GROUP	2.9%
OVERSEA-CHINESE BANKING CORP LTD	2.5%
NIPPON TELEGRAPH & TELEPHONE CORP NTT	2.5%
BRAMBLES LTD	2.4%
NESTLE SA, CHAM UND VEVEY	2.3%
FRESENIUS MEDICAL CARE AG & CO KGAA	2.3%
Total	27.6%

Sanderson International Value Characteristics

	Portfolio	Index	Portfolio
	Q1-22	Q1-22	Q4-21
Market Value			
Market Value (\$M)	49.9	--	53.1
Number Of Holdings	68	823	76
Characteristics			
Weighted Avg. Market Cap. (\$B)	66.5	84.0	64.6
Median Market Cap (\$B)	15.8	13.3	16.5
P/E Ratio	12.0	14.8	12.5
Yield	3.2	2.9	3.3
EPS Growth - 5 Yrs.	12.5	13.6	13.0
Price to Book	1.9	2.5	2.0
Sector Distribution			
Energy	1.3	4.1	1.0
Materials	6.2	8.2	8.4
Industrials	18.3	15.4	18.2
Consumer Discretionary	6.4	11.6	7.0
Consumer Staples	10.2	10.2	9.6
Health Care	9.4	13.0	10.6
Financials	24.4	17.7	25.0
Information Technology	8.3	8.6	8.2
Communication Services	9.6	4.8	7.7
Utilities	0.9	3.4	0.7
Real Estate	0.0	2.9	0.0

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Highclere International Small Cap	-12.2	-12.2	-8.5	6.4	4.6	7.5	7.7	Dec-09
MSCI EAFE Small Cap	-8.5	-8.5	-3.6	8.5	7.4	8.3	8.2	Dec-09
S&P EPAC Under USD2 Billion NR USD	-8.0	-8.0	-4.7	7.4	5.5	6.7	6.7	Dec-09
eV EAFE Small Cap Equity Net Median	-9.3	-9.3	-3.3	8.5	7.6	8.9	9.0	Dec-09
eV EAFE Small Cap Equity Net Rank	68	68	78	76	89	82	83	Dec-09

Top 10 Holdings

QT GROUP OYJ	1.3%
G-7 HOLDINGS	1.1%
KNOW IT	1.1%
EIKEN CHEMICAL	1.0%
KOMICO LTD	1.0%
SANWA HOLDINGS CORP	1.0%
NOS SGPS SA	1.0%
AS ONE CORP	0.9%
DICKER DATA LTD	0.9%
NICE INFORMATION SERVICE CO LTD	0.9%
Total	10.2%

Highclere International Small Cap Characteristics

	Portfolio	Index	Portfolio
	Q1-22	Q1-22	Q4-21
Market Value			
Market Value (\$M)	48.3	--	55.1
Number Of Holdings	177	2363	177
Characteristics			
Weighted Avg. Market Cap. (\$B)	1.3	3.1	1.5
Median Market Cap (\$B)	1.0	1.3	1.0
P/E Ratio	14.9	13.4	16.8
Yield	3.4	2.6	2.0
EPS Growth - 5 Yrs.	10.2	10.6	9.5
Price to Book	2.3	2.2	2.6
Sector Distribution			
Energy	1.2	2.2	1.3
Materials	3.8	9.8	4.9
Industrials	20.4	23.0	22.1
Consumer Discretionary	13.3	11.5	15.2
Consumer Staples	7.0	5.7	6.2
Health Care	9.0	6.1	9.2
Financials	8.3	11.2	8.5
Information Technology	16.6	10.0	16.2
Communication Services	6.9	4.5	6.0
Utilities	0.5	3.3	0.7
Real Estate	9.4	12.6	8.7

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	-5.8	-5.8	1.3	8.1	7.0	--	5.9	Feb-13
MSCI EAFE	-5.9	-5.9	1.2	7.8	6.7	6.3	5.6	Feb-13
eV EAFE Core Equity Net Median	-7.4	-7.4	-0.8	8.0	7.0	7.0	6.2	Feb-13
eV EAFE Core Equity Net Rank	36	36	34	49	50	--	58	Feb-13

Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.2%
ASML HOLDING NV	1.8%
ROCHE HOLDING AG	1.7%
SHELL PLC	1.3%
ASTRAZENECA PLC	1.3%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.2%
NOVARTIS AG	1.2%
TOYOTA MOTOR CORP	1.2%
BHP GROUP LTD	1.2%
NOVO NORDISK 'B'	1.2%
Total	14.3%

SSgA MSCI EAFE Fund Characteristics

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Market Value			
Market Value (\$M)	40.5	--	43.1
Number Of Holdings	1000	823	845
Characteristics			
Weighted Avg. Market Cap. (\$B)	84.6	84.0	85.7
Median Market Cap (\$B)	11.2	13.3	14.6
P/E Ratio	14.8	14.8	17.2
Yield	2.9	2.9	2.7
EPS Growth - 5 Yrs.	14.0	13.6	12.2
Price to Book	2.6	2.5	2.9
Sector Distribution			
Energy	3.9	4.1	3.3
Materials	7.7	8.2	7.5
Industrials	14.3	15.4	16.0
Consumer Discretionary	10.7	11.6	12.3
Consumer Staples	9.4	10.2	10.2
Health Care	12.1	13.0	12.6
Financials	16.6	17.7	16.8
Information Technology	8.0	8.6	9.6
Communication Services	4.4	4.8	4.4
Utilities	3.2	3.4	3.4
Real Estate	2.7	2.9	2.8

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	0.5	0.5	4.3	5.9	5.6	3.2	3.3	Dec-09
MSCI Emerging Markets Value NR USD	-3.4	-3.4	-3.5	3.2	4.2	1.6	2.6	Dec-09
MSCI Emerging Markets	-7.0	-7.0	-11.4	4.9	6.0	3.4	3.9	Dec-09
eV Emg Mkts All Cap Value Equity Net Median	-5.9	-5.9	-7.3	5.3	5.8	3.7	4.4	Dec-09
eV Emg Mkts All Cap Value Equity Net Rank	2	2	8	37	57	67	65	Dec-09

Top 10 Holdings

RELIANCE INDUSTRIES LTD	3.2%
CHINA CONSTRUCTION BANK CORP	2.6%
PING AN INSURANCE GROUP	1.3%
VALE SA	1.2%
SAMSUNG ELECTRONICS CO LTD	1.2%
HON HAI PRECISION INDUSTRY CO LTD	1.2%
PETROLEO BRASILEIRO S.A.- PETROBRAS	1.1%
CASH - USD	1.0%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	1.0%
ALIBABA GROUP HOLDING LTD	0.9%
Total	14.7%

DFA Emerging Markets Value Characteristics

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Market Value			
Market Value (\$M)	36.2	--	36.1
Number Of Holdings	3217	889	3238
Characteristics			
Weighted Avg. Market Cap. (\$B)	37.7	63.5	35.5
Median Market Cap (\$B)	0.5	6.6	0.5
P/E Ratio	7.8	9.5	7.7
Yield	4.0	3.9	3.7
EPS Growth - 5 Yrs.	14.6	11.8	14.4
Price to Book	1.6	2.0	1.7
Sector Distribution			
Energy	10.4	5.1	10.3
Materials	16.4	12.4	14.7
Industrials	8.7	5.6	9.0
Consumer Discretionary	8.2	10.6	9.5
Consumer Staples	3.1	4.5	3.0
Health Care	2.3	2.5	2.6
Financials	28.3	29.9	27.3
Information Technology	11.7	17.0	13.4
Communication Services	3.3	5.8	3.3
Utilities	1.5	3.6	1.7
Real Estate	4.9	3.0	5.0

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	-12.3	-12.3	-18.3	4.2	--	--	4.2	Apr-19
MSCI Emerging Markets	-7.0	-7.0	-11.4	4.9	6.0	3.4	4.9	Apr-19
eV Emg Mkts Equity Net Median	-8.0	-8.0	-10.3	5.9	6.1	3.8	5.9	Apr-19
eV Emg Mkts Equity Net Rank	78	78	80	73	--	--	73	Apr-19

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.5%
CASH - USD	7.7%
ALIBABA GROUP HOLDING LTD	4.4%
TENCENT HOLDINGS LTD	4.4%
SAMSUNG ELECTRONICS CO LTD	2.8%
BARRICK GOLD CORP	2.1%
CEMEX SAB DE CV	2.0%
H D F C BANK LTD	2.0%
RENEW ENERGY GLOBAL PLC	1.9%
YAGEO CORP	1.9%
Total	38.6%

TT Emerging Markets Equity Characteristics

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Market Value			
Market Value (\$M)	34.0	--	38.7
Number Of Holdings	69	1391	65
Characteristics			
Weighted Avg. Market Cap. (\$B)	162.3	126.9	166.2
Median Market Cap (\$B)	21.0	7.1	18.2
P/E Ratio	12.2	12.6	13.0
Yield	2.2	2.6	1.7
EPS Growth - 5 Yrs.	18.4	15.8	19.8
Price to Book	2.9	2.6	2.8
Sector Distribution			
Energy	6.8	4.8	4.2
Materials	16.9	9.4	14.6
Industrials	5.4	5.4	5.9
Consumer Discretionary	9.1	12.3	7.7
Consumer Staples	4.1	5.8	2.9
Health Care	0.6	3.9	1.5
Financials	13.7	22.1	14.8
Information Technology	20.1	21.6	33.0
Communication Services	6.2	10.1	5.6
Utilities	1.9	2.5	1.7
Real Estate	2.6	2.1	1.5

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	Bloomberg US Aggregate TR
Universe	eV US Core Fixed Inc Net

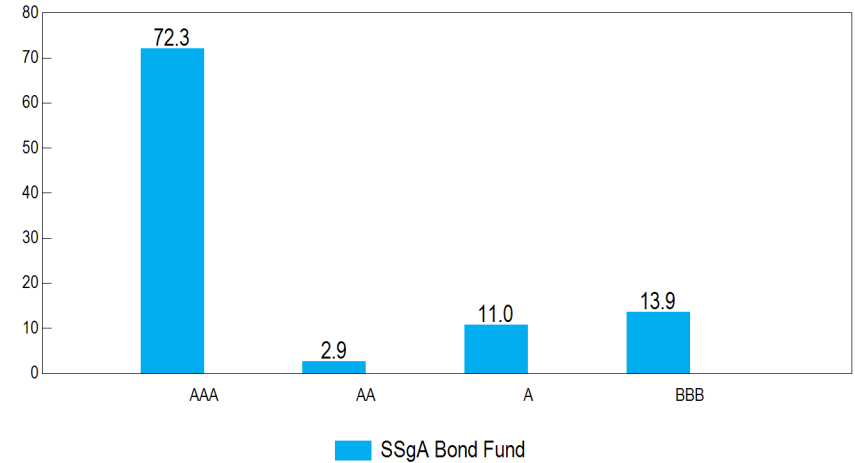
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA Bond Fund	-5.9	-4.2	1.7	2.1	2.2	3.5	Jan-04
Bloomberg US Aggregate TR	-5.9	-4.2	1.7	2.1	2.2	3.6	Jan-04
eV US Core Fixed Inc Net Median	-5.8	-4.0	2.0	2.4	2.5	3.8	Jan-04
eV US Core Fixed Inc Net Rank	61	71	82	81	83	80	Jan-04

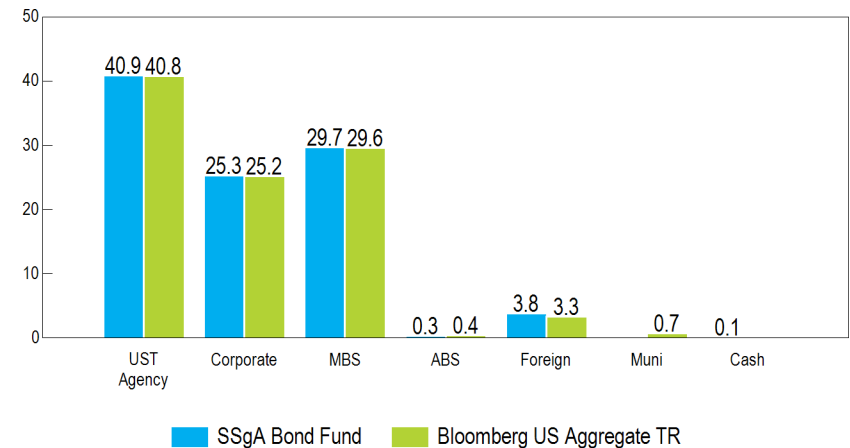
SSgA Bond Fund Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	2.9	2.9	1.8
Average Duration	6.6	6.9	6.8
Average Quality	AA	AA	AA
Weighted Average Maturity	8.8	8.8	8.6

Credit Quality Allocation



Sector Allocation



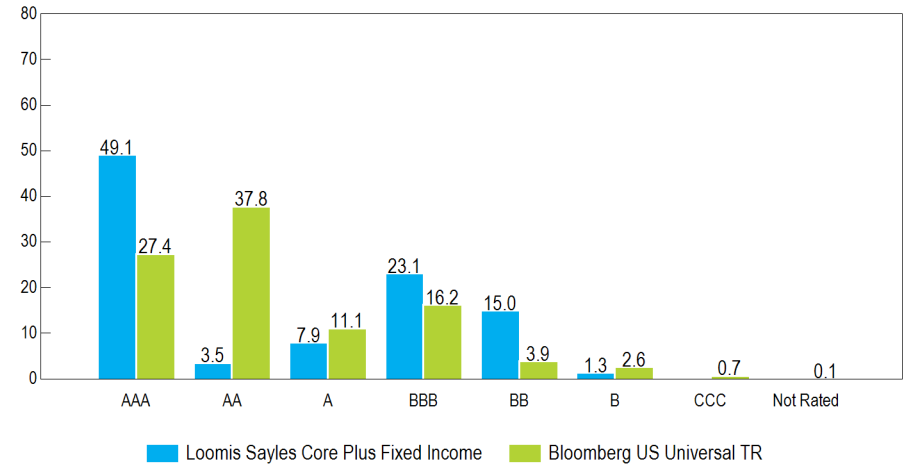
Account Information

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	Bloomberg US Aggregate TR
Universe	eV US Core Plus Fixed Inc Net

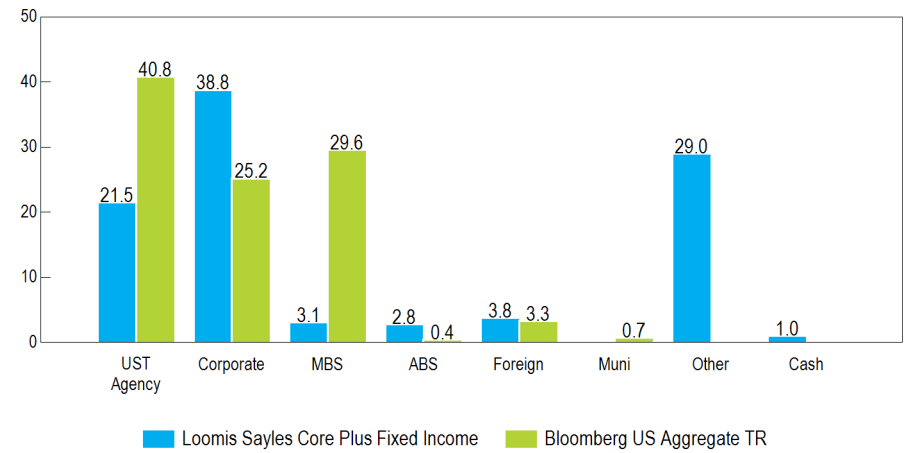
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Core Plus Fixed Income	-5.3	-3.4	3.3	3.3	--	3.3	Jul-15
Bloomberg US Aggregate TR	-5.9	-4.2	1.7	2.1	2.2	2.2	Jul-15
eV US Core Plus Fixed Inc Net Median	-5.9	-3.6	2.5	2.8	3.1	2.9	Jul-15
eV US Core Plus Fixed Inc Net Rank	18	33	15	17	--	17	Jul-15

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	3.9	2.9	2.6
Average Duration	6.3	6.9	--
Average Quality	BBB	AA	BBB
Weighted Average Maturity	9.1	8.8	7.8

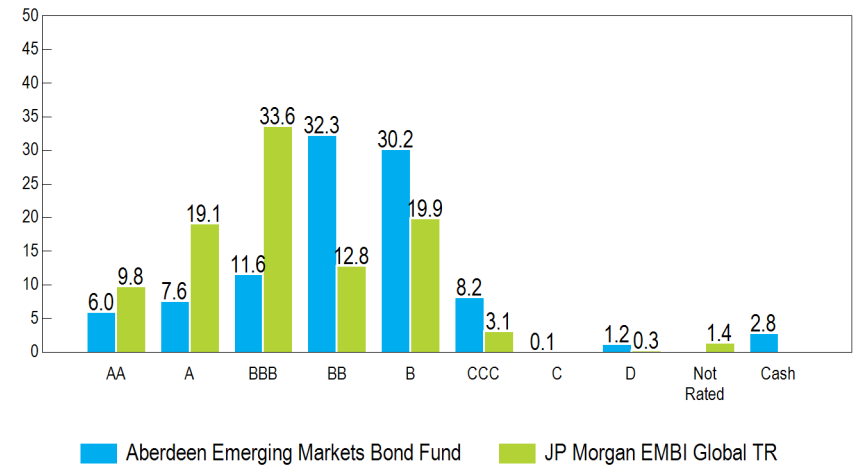
Account Information

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	

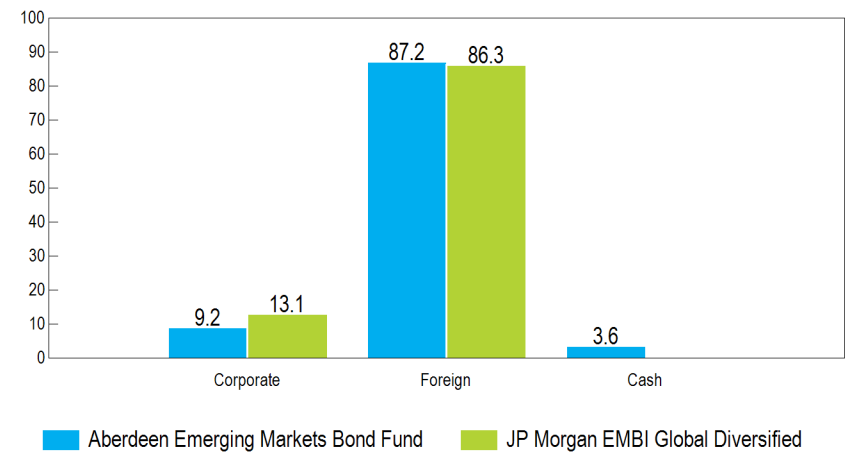
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Aberdeen Emerging Markets Bond Fund	-8.6	-8.0	-0.4	1.1	--	2.2	Dec-14
JP Morgan EMBI Global Diversified	-10.0	-7.4	0.0	1.7	3.7	2.9	Dec-14
50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad	-9.1	-8.2	0.0	1.5	2.9	2.4	Dec-14

Credit Quality Allocation



Sector Allocation



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

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

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	Bloomberg US TIPS TR
Universe	eV US TIPS / Inflation Fixed Inc Net

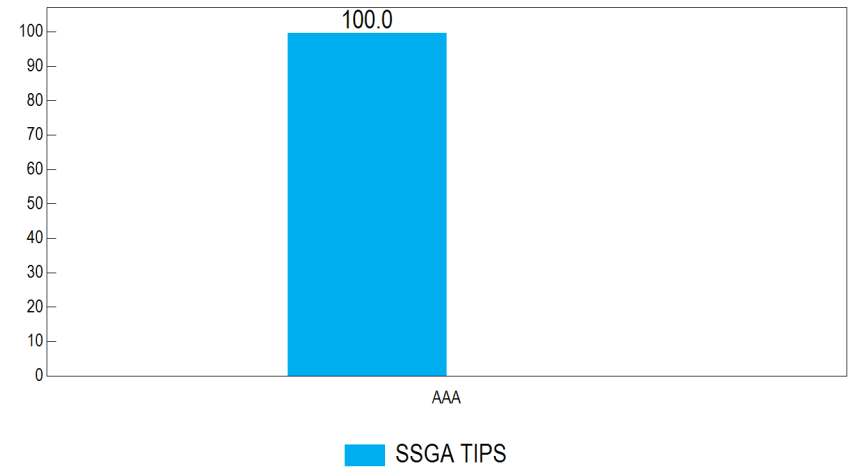
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSGA TIPS	-3.0	-3.0	4.2	6.1	4.4	--	3.0	Aug-14
<i>Bloomberg US TIPS TR</i>	-3.0	-3.0	4.3	6.2	4.4	2.7	3.2	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>	-2.6	-2.6	4.0	6.3	4.4	2.7	3.1	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>	76	76	35	65	55	--	62	Aug-14

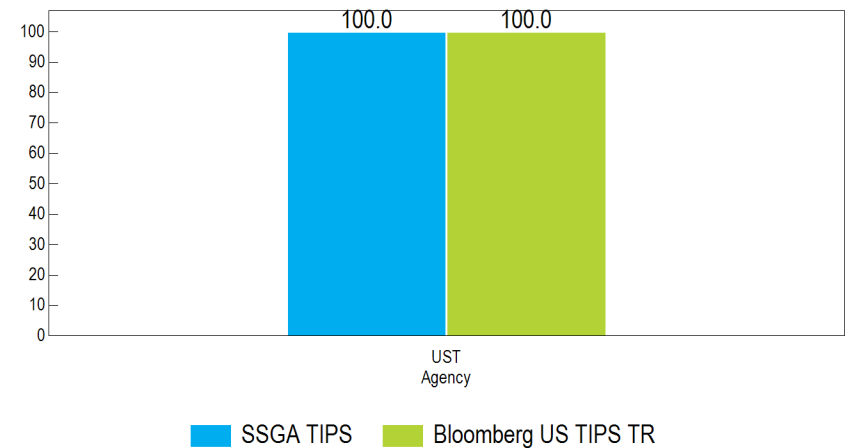
SSGA TIPS Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	2.5	2.4	1.3
Average Duration	5.8	7.5	4.4
Average Quality	AAA	AA	AAA
Weighted Average Maturity	8.0	8.0	8.0

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	Bloomberg US Aggregate TR
Universe	eV US Core Plus Fixed Inc Net

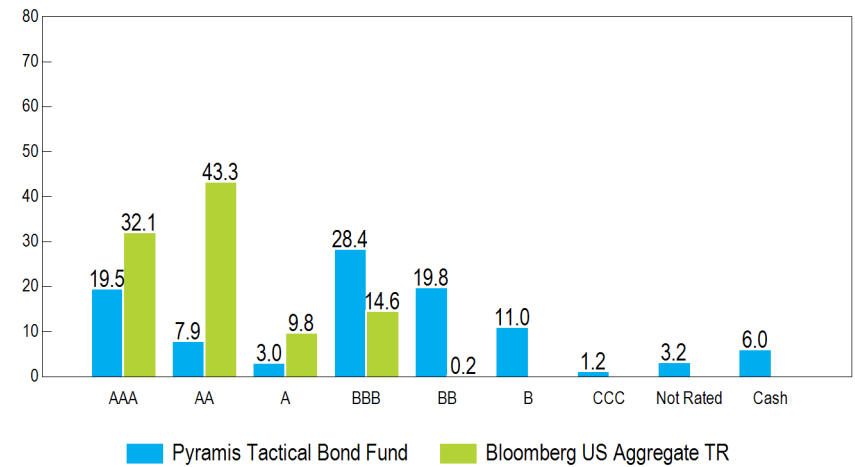
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Pyramis Tactical Bond Fund	-4.0	-4.0	-0.5	4.5	4.4	--	4.5	Aug-13
<i>Bloomberg US Aggregate TR</i>	-5.9	-5.9	-4.2	1.7	2.1	2.2	2.4	Aug-13
<i>eV US Core Plus Fixed Inc Net Median</i>	-5.9	-5.9	-3.6	2.5	2.8	3.1	3.1	Aug-13
<i>eV US Core Plus Fixed Inc Net Rank</i>	7	7	2	4	3	--	2	Aug-13

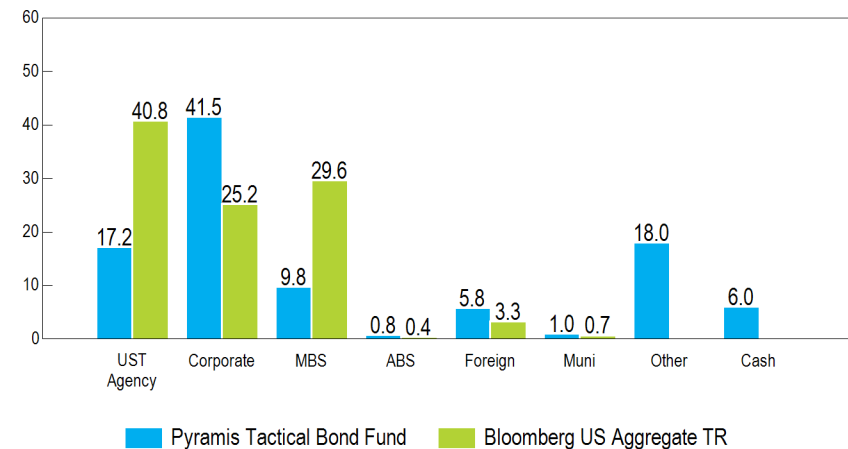
Pyramis Tactical Bond Fund Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	4.2	2.9	3.1
Average Duration	4.9	6.9	5.3
Average Quality	BBB	AA	BBB
Weighted Average Maturity	9.5	13.6	10.0

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

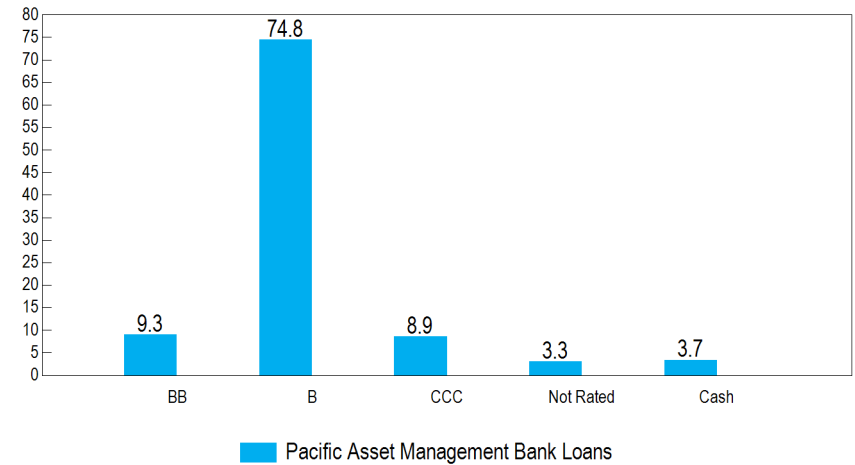
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Pacific Asset Management Bank Loans	0.2	0.2	3.8	--	--	--	3.8	Dec-19
Credit Suisse Leveraged Loans	-0.1	-0.1	3.2	4.1	4.1	4.5	4.2	Dec-19
Bank Loan MStar MF Median	-0.4	-0.4	2.5	3.3	3.4	3.7	3.2	Dec-19
Bank Loan MStar MF Rank	6	6	8	--	--	--	18	Dec-19

Pacific Asset Management Bank Loans Characteristics

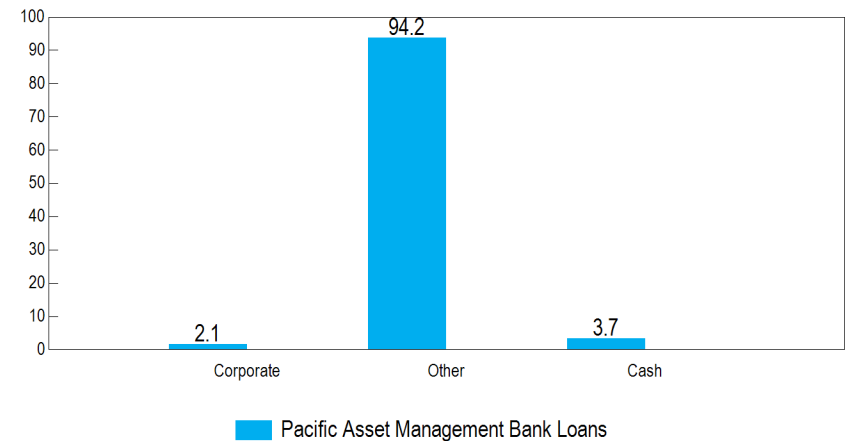
	Portfolio Q1-22	Portfolio Q4-21
Fixed Income Characteristics		
Yield to Maturity	4.9	4.5
Average Duration	0.3	0.3
Average Quality	B	B
Weighted Average Maturity	4.5	4.8

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

Credit Quality Allocation



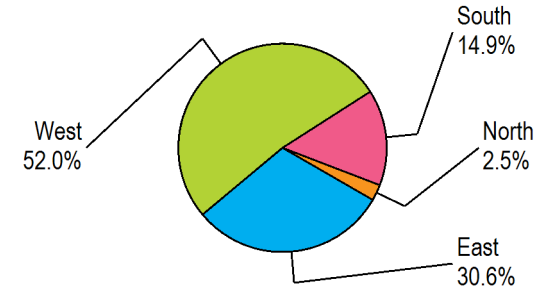
Sector Allocation



Account Information

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

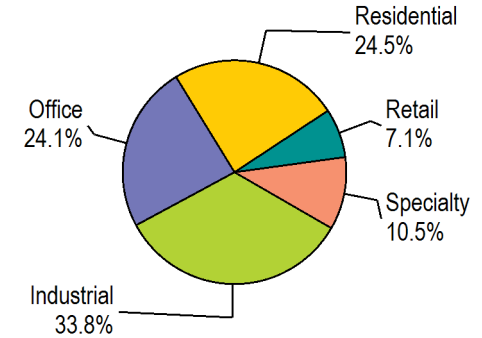
Geographic Diversification Allocation as of March 31, 2022



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Clarion Partners Lion Properties Fund	6.8	6.8	28.2	11.5	10.2	11.0	7.0	Apr-05
NCREIF ODCE Equal Weighted (Net)	7.8	7.8	28.7	11.1	9.5	10.2	7.3	Apr-05

Property Type Allocation Allocation as of March 31, 2022



Investment Expense Analysis				
As Of March 31, 2022				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Westwood Capital Large Cap Value	\$31,578,585	3.8%	0.50%	\$157,893
Westfield Small/Mid Cap Growth	\$68,428,235	8.3%	0.39%	\$266,870
Vaughan Nelson Small Cap Value	\$66,186,315	8.0%	0.88%	\$583,897
SSgA S&P 500	\$80,404,291	9.7%	0.01%	\$10,540
Baillie Gifford International Growth Fund	\$34,541,534	4.2%	0.61%	\$210,703
Sanderson International Value	\$49,882,529	6.0%	0.80%	\$396,736
Highclere International Small Cap	\$48,321,992	5.8%	1.13%	\$544,881
SSgA MSCI EAFE Fund	\$40,542,329	4.9%	0.06%	\$24,325
DFA Emerging Markets Value	\$36,246,828	4.4%	0.38%	\$137,738
TT Emerging Markets Equity	\$33,951,817	4.1%	0.80%	\$271,615
SSgA Bond Fund	\$90,227,950	10.9%	0.03%	\$27,068
Loomis Sayles Core Plus Fixed Income	\$57,517,463	7.0%	0.28%	\$163,794
Aberdeen Emerging Markets Bond Fund	\$71,342,618	8.6%	0.45%	\$321,042
SSGA TIPS	\$60,124,450	7.3%	0.03%	\$18,037
Pyramis Tactical Bond Fund	\$36,961,181	4.5%	0.34%	\$125,668
Pacific Asset Management Bank Loans	\$20,190,719	2.4%	0.41%	\$82,782
Total	\$826,448,836	100.0%	0.40%	\$3,343,591

1Q22 Asset Transfers Review

Completed Asset Transfers in 1Q22

Target Portfolio	Action	Source	Amount	Date
Baillie Gifford International Growth Fund	Investing excess cash	Cash	\$4 mm	February 2022
S&P 500 Index	Investing excess cash	Cash	\$4 mm	February 2022

Real Estate Recommendation

Overview

- Austin Fire has a 10% target allocation to real estate.
 - Exposure has been 1-2% underweight the last few years.
- Most of the real estate exposure is in the Clarion Lion Properties Fund, which is a diversified core, open-end real estate strategy.
- To gain exposure to the value-add segment, the Trustees need to make periodic commitments to closed-end value add real estate funds.
- The last commitment was made in 2017.
- We recommend the trustees consider a commitment in 2022 or 2023.
- One possible fund to consider is summarized over the following pages.

Crow Holdings Capital

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

Organization

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

Crow Holdings Capital

Investment Team

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

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

Crow Holdings Capital X, L.P. Investment Terms

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

Crow Holdings Capital X, L.P. Investment Strategy

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

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

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

Crow Holdings Capital Historical Track Record (as of September 30, 2021)

Fund	Vintage Year	Fund Size (\$M)	Invested (\$M)	Realized (\$M)	Unrealized (\$M)	TVPI ¹ (x)	Net IRR (%)	IRR Upper Quartile ²	IRR Median ²	Quartile Ranking
Crow Holdings Realty Partners	1998	281	267.9	521.8	0.0	1.6	11.3	15.5	11.4	3rd
Crow Holdings Realty Partners II	2000	365	352.3	593.4	0.0	1.5	17.0	27.1	19.6	3rd
Crow Holdings Realty Partners III	2003	596	529.4	990.6	0.0	1.6	29.0	28.5	13.5	1st
Crow Holdings Realty Partners IV	2006	847	810.1	1,022.4	0.0	1.1	1.6	6.7	2.3	3rd
Crow Holdings Realty Partners V	2008	952	890.9	1,607.9	0.0	1.5	14.8	15.7	10.1	2nd
Crow Holdings Realty Partners VI	2012	1,067	966.6	1,295.3	280.1	1.4	10.2	21.4	18.5	4th
Crow Holdings Realty Partners VII	2014	1,854	1,688.2	2,165.6	550.4	1.4	11.5	17.9	14.5	3rd
Crow Holdings Realty Partners VIII	2017	1,336	1,169.6	1,046.9	996.1	1.5	23.0	14.7	11.8	1st
Crow Holdings Self-Storage Fund	2017	234	112.2	174.5	37.2	1.5	27.0	14.7	11.8	1st
Crow Holdings Realty Partners IX	2020	2,285	998.4	52.4	1,358.8	NM	NM	NM	NM	NM

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

² Preqin | Real Estate: Value-Added | North America | As of Q2 2021.

Relative Strengths & Potential Weaknesses

Crow Holdings Capital X, L.P.

Relative Strengths

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

Potential Weaknesses

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

Red-lined Draft Operating Procedures

Revised ~~September 27, 2021~~ May 27, 2022

Operating Procedures

for

Austin Fire Fighters Relief and Retirement Fund

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I. Available Asset Classes

In accordance with Section VI of the Statement of Investment Policies and Objectives (the “Policy”) for the Austin Fire Fighters Relief and Retirement Fund (the “Fund”), the Board of Trustees of the Fund (the “Board”), with advice from the investment consultant, has determined the following asset classes will be available for investment by the Fund.

Asset Class
Public Domestic Equity
Public Foreign Equity
Emerging Market Equity
Frontier Market Equity
Private Equity
Private Debt
Real Estate
Investment Grade Bonds
TIPS
High Yield Bonds
Bank Loans
Developed Market Bonds
Emerging Market Bonds
Natural Resources
Infrastructure
Commodities
Hedge Funds
Cash

II. Market Assumptions

In accordance with Section VII of the Policy, the Board has adopted the following market assumptions for use in determining the asset allocation plan for the Fund, including the various asset class targets set forth in these Operating Procedures. These expected return and standard deviation assumptions are based on a twenty-year forecast for broad asset classes and sub-asset classes from Meketa Investment Group's ~~2021-2022~~ Annual Asset Study. Expected returns are annualized compounded returns.

Asset Class	Annualized Average Return (%)	Annualized Standard Deviation (%)
Fixed Income		
Cash Equivalents	1.1 <u>1.7</u>	1.0
Investment Grade Bonds	1.8 <u>2.4</u>	4.0
Long-term Government Bonds	2.5 <u>2.8</u>	12.0
TIPS	1.8 <u>2.4</u>	7.0
High Yield Bonds	4.2 <u>4.4</u>	11.0
Bank Loans	4.0	9.0 <u>10.0</u>
Emerging Market Bonds (local; unhedged)	3.9 <u>4.6</u>	14.0 <u>13.0</u>
Emerging Market Bonds (major)	3.7 <u>4.2</u>	14.0 <u>12.0</u>
Mezzanine Debt	6.9 <u>7.2</u>	16.0
Distressed Debt	7.0 <u>7.7</u>	21.0
Equities		
Public U.S. Equity	6.8	18.0
Public Developed Market Equity	7.1 <u>7.5</u>	19.0
Public Emerging Market Equity	8.1 <u>8.4</u>	24.0
Public Frontier Market Equity	8.9 <u>8.7</u>	21.0
Private Equity	9.1 <u>10.0</u>	28.0
Private Equity Fund of Funds	8.0 <u>8.6</u>	24.0
Long-Short Hedge Funds	3.8 <u>4.1</u>	10.0
Real Assets		
Core Private Real Estate	5.5 <u>6.1</u>	12.0
Value Added Real Estate	7.7 <u>8.1</u>	20.0
Opportunistic Real Estate	9.2 <u>9.6</u>	26.0
Natural Resources (Private)	8.3 <u>8.5</u>	23.0 <u>24.0</u>
Commodities	3.7 <u>4.6</u>	17.0
Infrastructure (Core)	7.0 <u>7.3</u>	14.0
Infrastructure (Non-Core)	9.0 <u>9.3</u>	22.0
Other		
Hedge Funds	4.3 <u>4.4</u>	7.0
Hedge Fund of Funds	3.4 <u>3.6</u>	7.0

III. Asset Allocation Targets

In accordance with Section VI of the Policy, the Board has established its strategic asset allocation mix so as to achieve its long-term investment goal of accumulating reserves necessary to provide the established benefits to the participants and their beneficiaries.

Market movements may cause a portfolio to differ from this strategic mix. The desire to maintain this constant strategic mix must be balanced with the real cost of portfolio rebalancing. Therefore, a range has been set for the actual asset allocation of the Fund’s assets to allow for the fluctuations that are inherent in marketable securities.

The target allocations and rebalancing trigger percentages are:

<u>Broad Asset Classes</u>	<u>Low Trigger</u>	<u>Target</u>	<u>High Trigger</u>
Equities	30%	42%	55%
Fixed Income	20%	30%	40%
Alternatives*	10%	28%	40%

*(Including Private Equity, Real Estate, and Natural Resources)

It is the responsibility of the custodian to calculate market values and report these to staff and consultant monthly.

IV. Asset Class Diversification: Sub-Asset Class Targets

Within the broad definition of equities and fixed income for allocation purposes, the Trustees, with advice from the consultant, believe it is prudent to diversify within asset classes. The sub-asset class categories, as well as the asset allocation among such sub-asset classes, are set forth below. The Policy Benchmarks set forth below are used to determine the composite Policy Index described in Section VII of these Operating Procedures.

	Target (%)	Range (%)	Policy Benchmark
Public Domestic Equity	20	13-27	Russell 3000
Public Foreign Equity	22	15-29	MSCI ACWI (ex. U.S.)
Private Equity	15	5-25	MSCI ACWI +2% on a 3 Month Lag
Investment Grade Bonds	13	10-20	Bloomberg Barclays Aggregate
TIPS	5	0-10	Bloomberg Barclays U.S. TIPS
High Yield/Bank Loans	5	0-10	50% Merrill Lynch High Yield 50% Credit Suisse Leverage Loan Index
Emerging Market Debt	7	0-10	Custom EMD Benchmark ¹
Core Real Estate	5	0-10	NCREIF ODCE Equal Weighted (net)
Value Add Real Estate	5	0-10	NCREIF Property NPI
Private Natural Resources	3	0-5	S&P North American NR
Cash	0	0-5	

¹ Custom EMD Benchmark is 50% JPMorgan EMBI Global Diversified, 25% JPMorgan GBI-EM Global Diversified (unhedged), and 25% JPMorgan CEMBI Broad.

V. Investment Manager Selection and Termination

When hiring or terminating investment managers, the Fund Staff, in consultation with the investment consultant, will summarize in the Board meeting minutes, the key factors that led to the decision.

VI. Investment Manager Fee Reconciliation and Payment

Fund Staff is primarily responsible for reconciliation and payment of all investment manager fees. Independently a pre-identified Trustee shall verify each requested manager fee payment.

If either party identifies a discrepancy relative to the invoice, Fund Staff shall request additional explanation from the investment manager prior to payment.

If an error is found, Fund Staff must request a correction from the investment manager prior to payment.

VII. Performance Objectives

In accordance with Section II.C. of the Policy, the overall performance objective of the Fund is to achieve a high likelihood of outperforming the total return of an index composed of a mix of asset class benchmarks over a market cycle. This composite “Policy Index” will be calculated using the sub-asset class target percentages and the Policy Benchmarks set forth in Section IV of these Operating Procedures. The investment consultant will set forth the composition of the Policy Index in its quarterly reports to analyze the overall performance of the Fund.

With respect to investment manager performance, over a market cycle or five years, whichever is shorter, the performance objective for each manager is to add value after fees to a specified benchmark representing a particular investment style, net of fees. These specific style benchmarks for investment managers are set forth in Appendix A. Short-term examination of each manager’s performance will also focus on style adherence and peer comparisons.

Passive investment products are expected to match the return of their respective benchmark, gross of fees.

VIII. Asset Class Guidelines

In accordance with Section VI of the Policy, set forth below are the investment guidelines applicable to each broad asset class available for investment by the Fund. Additional investment guidelines are contained within each agreement between the Fund and individual investment managers (for separately managed accounts).

A. Public Equities

1. Eligible holdings:
The portfolios will be invested in publicly traded marketable securities. Restricted or letter stock are not permitted.
2. Style Adherence:
Managers are expected to not deviate from the particular style they were selected to manage. Quarterly, fundamental portfolio characteristics and style benchmarks comparisons will be monitored for adherence to a manager's identified style. The capitalization of each stock in an equity manager's portfolio shall be within the cap range of the above identified style benchmark when purchased. Managers are expected to stay within the cap range of their dedicated strategy and are instructed to provide notification of any material changes to strategy. Currency management is at the discretion of active international managers.

B. Public Fixed Income

1. Eligible holdings:
The portfolios shall be invested in publically traded marketable securities. Private placement bonds are not permitted. 144(a) fixed income securities are allowable.
2. Portfolio Quality – Core:
Dedicated core fixed income products should be predominantly invested in investment grade securities, as defined by market ratings agencies (e.g. Moody's, Standard & Poor's). Money market instruments shall have a minimum quality rating comparable to an A3 (Moody's) or A (standard & Poor's) bond rating and commercial paper shall be rated A1/P1 unless held in a diversified short term commingled fund.

C. Closed End Alternatives (Private Equity, Real Estate, Natural Resources)

1. Management:
Investments in closed end vehicles shall be made only through professionally managed, institutional limited partnerships or limited liability corporate vehicles.

2. Diversification:

The closed end alternatives portfolio will be prudently diversified. Further, the private equity portfolio in aggregate shall be diversified by: industry groups, company, number of transactions, stage of company maturity, form of investment, geography and vintage year. Investment in non-U.S. limited partnerships is permitted. The long-term nature of private equity investments and vintage year diversification shall be emphasized so that the Fund, as a long-term investor, may properly take advantage of the private negotiation of transactions and the liquidity premium associated with private markets investments.

3. Over-commitment:

The implementation of a private markets program by the Fund shall be made over time so as to increase vintage year diversification. The timing of new commitments shall be spread out so as to avoid undue concentration of commitments in any one-year. The Board recognizes that it will be necessary to make capital commitments in excess of the target allocation for private markets investments in order to achieve the target allocation and subsequently maintain it. The Investment Consultant shall monitor the amount of capital committed, drawn, invested and distributed and make recommendations to the Board of Trustees as needed.

4. Monitoring:

The Staff, Board and Consultant will collectively monitor and administer the underlying limited partnership investments in a prudent manner, in part, by:

1. administering capital calls and distributions,
2. employing financial monitoring and reporting systems,
3. maintaining an understanding of the limited partnership's holdings and activities, including periodic discussions with the general partners and attending partnership investor meetings as appropriate,
4. attending to partnership amendments or other matters related to the underlying partnerships in the best interest of the Fund, and
5. liquidating stock distributions.

IX. Class Action Lawsuit Policy

From time to time, the Board may determine, with the advice and assistance of the Fund's Outside Counsel (if requested), that it is in the best interest of the Fund's participants and beneficiaries to participate in securities class action lawsuits where the Fund has been harmed due to securities fraud or other violations that negatively impact the value of securities held by the Fund.

A. Monitoring Securities Litigation Matters

It shall be the Fund custodian's primary responsibility to monitor all securities class action litigation matters on behalf of the Fund, to manage the timely and effective filing of proofs of claim in securities class action litigation matters that have already reached settlement in respect of investments held by the Fund, and to report to the Fund Administrator as necessary. In addition, the Fund Administrator shall notify the investment manager(s) who manage the affected securities of any potential or pending legal action.

However, in those securities class action lawsuits or other securities litigation matters in which the Fund has retained a law firm to represent the Fund as lead plaintiff or class representative or to actively monitor the progress of the case in accordance with Section D, then the law firm shall be responsible for the timely and effective filing of proofs of claim in such lawsuits on behalf of the Fund and will notify, in writing, the Fund Administrator, the Fund's custodian and any applicable investment manager(s) of the proofs of claim that have been filed on behalf of the Fund.

B. Active Involvement in Securities Litigation Cases

In addition to the routine filing of proofs of claim as described above, the Fund at its sole discretion may consider and assess whether and under what circumstances it may choose to become more actively involved in securities class action litigation or other securities litigation matters from time to time.

To this end, the Fund may at its discretion retain one or more law firms experienced in securities litigation matters to review and monitor potential and filed securities class action lawsuits and/or other securities litigation lawsuits and to bring to the attention of the Fund meritorious cases that the law firm concludes are worthy of further monitoring or involvement by the Fund and for which the Fund has suffered losses on its investment.

Generally, the Fund will not seek lead plaintiff status, opting instead for filing a proof of claim when appropriate, unless after consultation with the Fund's Outside Counsel and any law firm retained by the Fund to monitor and report securities litigation to the Fund, the Board believes that serving as lead plaintiff would be in the best interest of the Fund. It is within the sole discretion of the Board to determine if and when it would be in the best interest of the Fund to seek lead plaintiff status or to become more actively involved in a securities litigation case.

If one of the Fund's retained law firms believes that a securities litigation case has merit and the Fund would be a good candidate to serve as the lead plaintiff in the case, the law firm shall present its recommendations in writing to the Fund Administrator, including a statement as to whether the law firm would recommend that the Fund actively monitor the case, seek lead plaintiff status or class representative status, or take some other course of action with respect to the particular securities class action lawsuit or other securities litigation lawsuit.

The Fund Administrator, in consultation with the Fund's Outside Counsel, will review all such recommendations and will evaluate the case and the law firm's recommendation considering the factors listed below. After such review and further consultation with the securities litigation law firm, the Fund Administrator will present, or may request that the law firm present, to the Board a recommendation regarding the Fund's involvement in the case if the securities litigation firm continues to recommend active involvement after consultation with the Fund Administrator.

After receiving the presentation described above, the Board shall have sole authority and discretion to decide whether the Fund should actively monitor the case, seek lead plaintiff status or class representative status, or take some other course of action. The Board may seek the advice of its Outside Counsel on such matters.

In evaluating any securities litigation case, the Board shall consider all relevant factors related to the Fund's participation in such lawsuit, including, without limitation, the following:

1. Strength of the merits of the claims and defenses involved in the case;
2. Alleged losses or damages to the Fund equal or exceed a minimum of \$250,000, unless there are unique or special circumstances about the Fund's interest in the case or the losses sustained by the Fund that may support the Fund's involvement at a lesser threshold;
3. Facts unique to the Fund that make it well-suited to serve as lead plaintiff, including the Fund's standing to represent a broad class of claimants or investors;
4. The estimated time and expense required of Fund staff and the Fund's Outside Counsel in order for the Fund to serve as lead plaintiff (i.e., certification of the class, assistance with discovery, review of pleadings and court filings, monitoring litigation and outside securities litigation counsel, settlement negotiations, etc.) and the ability to recover such costs through a favorable judgment or otherwise;
5. Estimated court costs;
6. Venue of litigation;
7. Reasonable potential for monetary recovery under a judgment (i.e., available resources of defendants, insurance coverage, possibility of bankruptcy, other suitable lead plaintiffs, etc.);

8. Whether the Fund is involved in other litigation; and
9. Qualifications of the law firm (or firms) bringing the recommendation based on the factors set forth in Section D below.

C. Securities Litigation Matters in Foreign Jurisdictions

The Fund may consider participating in securities litigation lawsuits that are brought or filed in foreign jurisdictions. The Fund will follow the same process set forth in Section B above in evaluating an international case and its involvement in such case.

In addition to the factors set forth in Section B above, the Board shall also consider all applicable foreign laws and regulatory requirements and the related risks that may apply to securities litigation claims brought in the particular jurisdiction, including without limitation, any unique jurisdictional requirements to prove the claim, the level of participation required by the Fund pursuant to foreign law, and the identity and qualifications of foreign counsel, if any, and their experience in pursuing litigation of this nature.

D. Selection of Securities Litigation Law Firm to Actively Represent the Fund

If the Board decides to seek lead plaintiff status or become actively involved in a case, the Board may hire one of the Fund's retained securities litigation law firms or another law firm experienced in securities litigation matters to advise and represent the Fund as lead plaintiff or otherwise in the case.

Generally, the Board will select the law firm (or one of the law firms) that brought the case to its attention to actively represent the Fund in the case. In the event more than one law firm recommends that the Fund actively seek participation in a case, the Board will select the firm that the Board believes will best represent the interests of the Fund in such case after considering all relevant factors, including, without limitation, the firm's:

1. Prior experience and demonstrated success in similar cases;
2. Experience and prior appearances in the particular venue of the case;
3. Quality of the analysis and presentation of the case to the Board, including the analysis of the factors relevant to the Fund's participation in the case as set forth in Section B above; and
4. Willingness and financial security of the firm to fund the cost of the litigation on a contingent fee arrangement (i.e., availability and timing of reimbursements for Fund staff time and expense and/or Outside Counsel involvement, specific terms of fee or reimbursement arrangement, sufficient level of malpractice insurance, etc.).

Appendix A: Style Benchmarks

Asset Class and Style	Index Benchmark
Core Fixed Income	Bloomberg Barclays Aggregate Bond Index
Core Plus Fixed Income	Bloomberg Barclays Aggregate Bond Index
TIPS	Bloomberg Barclays U.S. Treasury TIPS Index
Emerging Market Debt	JPM EMBI Global Diversified or Custom Benchmark
High Yield	Merrill Lynch High Yield
Bank Loans	Credit Suisse Leveraged Loan Index
Large Cap Core	S&P 500 or Russell 1000
Large Cap Value	Russell 1000 Value
Large Cap Growth	Russell 1000 Growth
Mid Cap Core	Russell Mid Cap
Mid Cap Value	Russell Mid Cap Value
Mid Cap Growth	Russell Mid Cap Growth
Smid Cap Core	Russell 2500
Smid Cap Value	Russell 2500 Value
Smid Cap Growth	Russell 2500 Growth
Small Cap Core	Russell 2000
Small Cap Value	Russell 2000 Value
Small Cap Growth	Russell 2000 Growth
Micro Cap	Russell Micro Cap
International Developed	MSCI EAFE
International Developed w/ EM exposure	MSCI ACWI ex - US
International Developed Small Cap	MSCI EAFE Small Cap
Emerging Market Equity	MSCI Emerging Markets
Real Estate	NCREIF ODCE Equal Weighted (net) or NCREIF Property NPI
Private Equity	MSCI ACWI +2% on a Three Month Lag
Natural Resources	S&P North American NR

PRB Fee Report

SB 322 Investment Expense Reporting in Annual Financial Reports Fiscal Year 2021

Instructions: This spreadsheet includes tables to assist public retirement systems with investment expense reporting in their **annual financial reports** as required by Texas Government Code §802.103. The *Direct and Indirect Fees and Commissions* table is intended to assist systems with reporting investment management fees, brokerage fees/commissions, and profit share, as defined by §815.3015(a)(2) of the Texas Government Code. The shaded columns/rows contain built-in formulas to assist with the calculation of total expenses. The Asset Class Categorization Guide, which may be found on the *References* tab, may be used as a reference regarding how investment types should be classified.

The *Total Investment Expenses* table is provided to help systems report total investment expenses, including investment services, as defined by 40 TAC, §609.105(9). Additionally, the *Alternative/Other* and *Investment Managers* tables are provided to help systems to list investments categorized as alternative/other, as required by 40 TAC, §609.111(i), and the names of investment managers engaged by the system, per Government Code §802.103(a)(4).

An example of this investment expense reporting may be found on the *Example* tab. Systems are not required to use this format or template to comply with the requirements of Texas Government Code §802.103.

Please be sure to include required investment expense information in the system's annual financial report. It is not necessary to provide a completed template to the PRB.

ASSET CLASS	MANAGEMENT FEES PAID FROM FUND	MANAGEMENT FEES NETTED FROM RETURNS	TOTAL INVESTMENT MANAGEMENT FEES (Management Fees Netted from Returns + Management Fees Paid From Fund)	BROKERAGE FEES/COMMISSIONS	PROFIT SHARE/CARRIED INTEREST	TOTAL DIRECT AND INDIRECT FEES AND COMMISSIONS (Management Fees + Brokerage Fees/Commissions + Profit Share)
Public Equity	\$ 929,012	\$ 1,803,027	\$ 2,732,038	\$ 263,890		\$ 2,995,928
Fixed Income	\$ 644,510	\$ 115,905	\$ 760,416			\$ 760,416
Real Assets		\$ 1,210,281	\$ 1,210,281			\$ 1,210,281
Alternative/Other		\$ 1,880,824	\$ 1,880,824			\$ 1,880,824
TOTAL	\$ 1,573,522	\$ 5,010,037	\$ 6,583,559	\$ 263,890		\$ 6,847,449

The data above was compiled directly from a survey of Austin Fire Retirement System's investment managers. The methodologies that managers use to bill or accrue performance fees were inconsistent (and often estimated). Responses (and methodologies) from fund-of-funds managers regarding fees to underlying fund commitments were incomplete, inconsistent or estimated. To ensure the integrity of the compiled data above, it does not include private market performance based fees or fees to underlying fund commitments on behalf of fund-of-funds investments.

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: March 9, 2022
RE: Dimensional Fee Reduction

SUMMARY

A reduced fee schedule with Dimensional Fund Advisors will save Austin Fire Fighters Relief and Retirement Fund an estimated \$10,800 per year.

DETAILS

Austin Fire Fighters Relief and Retirement Fund is invested in Dimensional Emerging Markets Value Fund. As of December 31, 2021 the Fund had \$36.1 mm invested in the strategy (approximately 3% of the total Fund). Effective February 28th, 2022, Dimensional reduced its fees on a number of its mutual funds. The old and new fee schedules are listed below along with the expected annual fee savings for the Austin Fire Fighters Relief and Retirement Fund.

	Old Fee	New Fee
Asset Management Fee (%)	0.41%	0.38%
Exposure	\$36.1 mm	\$36.1 mm
Estimated Annual Fee (\$)	\$147.8 k	\$137.0 k
Estimated Annual Savings	-	\$10.8 k

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

May 2022 Investment Committee Meeting

1. Economic review
2. 1Q22 performance review
3. 1Q22 asset transfers
4. Real estate option for consideration
5. Operating procedures review
6. PRB Fee report
7. Memos from the quarter

August 2022 Investment Committee Meeting

1. Economic review
2. 2Q performance review
3. Private equity peer benchmark review
4. Memos from the quarter

November 2022 Investment Committee Meeting

1. Annual private equity pacing review

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.