



## BOARD OF TRUSTEES MEETING REGULAR MEETING AGENDA

Friday, May 26, 9:00am

The regular meeting will be held in the **Board and Commissions Room at Austin City Hall, 301 W 2<sup>nd</sup> Street, Austin, Texas 78701** and will be open to the public. The meeting will also be available to the public through **signin.webex.com/join** with **meeting number 2559 911 8323** and **password May2023**, or through a telephone conference call, **toll-free dial-in number 408-418-9388** with **access code 6292023**. Some non-routine agenda items will have the trustee or individual who requested the item in parentheses.

### Public Comments

Members of the public may address the Board of Trustees on any matter during this portion of the meeting. Public comments may be provided in person at the physical location of the regular meeting, virtually through WebEx, or through the toll-free dial-in number provided above. A sign-up sheet will be available at the physical location of the meeting. The Board requests that any member of the public who desires to address the Board virtually sign up to speak in advance by contacting the Fund at [staff@AFRFund.org](mailto:staff@AFRFund.org) **no later than 5:00 p.m. on May 25, 2023**. All parties are asked to limit comments to 3 minutes. No discussion or action will be taken by the Board during public comments.

### To Approve

1. Minutes of regular meeting of April 24, 2023
2. Service retirement benefits for 3 applicants and 1 beneficiary

### To Discuss and Possibly Act On

3. Meketa 1Q23 Investment Performance review, including the following:
  - a. Economic and Market Update
  - b. Passive framework progress report
  - c. Annual asset study comparison
  - d. Private equity planning
4. Proposed updates to Investment Policy Statement (IPS) and Operating Procedures, including addition of passive framework justification
5. Update on conducting Investment Practices and Performance Evaluation
6. Discuss and consider final adoption of proposed changes to the Code of Ethics
7. Update on launch of Fund's new public facing website



8. Executive Director Report, including the following (Discussion Only)
  - a. General comments
  - b. RFI for Depository Bank Update
  - c. Update on 88th Legislative Session, including SB 1446
  - d. Update on retirement seminars
  - e. Internal financial statements, transactions, and Fund expense reports for month ending April 30, 2023
9. Roadmap for future meetings
10. Call for future agenda items

**Austin Firefighters Retirement Fund**  
4101 Parkstone Heights Drive, Suite 270  
Austin, TX 78746  
(512) 454-9567

**NOTE:** The Board of Trustees of the Austin Firefighters Retirement Fund may meet in Executive Session on any item listed above in accordance with and as authorized by the Texas Open Meetings Act, Texas Government Code Ch. 551.

**NOTE:** The City of Austin is committed to compliance with the American with Disabilities Act. Reasonable modifications and equal access to communications will be provided upon request. Meeting locations are planned with wheelchair access. If requiring Sign Language Interpreters or alternative formats, please give notice at least 2 days (48 hours) before the meeting date. Please contact our office at (512) 454-9567 for additional information; TTY users route through Relay Texas at 711.

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**Austin Fire Fighters Relief and Retirement Fund**  
4101 Parkstone Heights Drive, Suite 270  
Austin, TX 78746  
Telephone: (512) 454-9567

**MINUTES**  
**AUSTIN FIRE FIGHTERS RELIEF AND RETIREMENT FUND BOARD OF TRUSTEES MEETING**  
**MONDAY, APRIL 24, 2023 AT 9:00 AM**

**Board Members Present**

Doug Fowler, Vice Chair  
Belinda Weaver, Treasurer  
John Bass, Trustee  
Aaron Woolverton, Trustee

**Staff and Consultants Present**

Anumeha Kumar, Fund Executive Director  
John Perryman, Fund CFO  
Debbie Hammond, Fund Benefits Manager  
Gina Gleason, Fund Board & Operations Specialist  
Shira Herbert, Fund Accounting Specialist  
Amy Thibaudeau, Fund Benefits Specialist  
Chuck Campbell, Jackson Walker  
Alyca Garrison, Jackson Walker  
Elizabeth Wiley, Cheiron  
Heath Merlak, Cheiron  
Coralie Taylor, Cheiron (virtual)

**Community Members Present**

Don Lowe  
Eric Pederson  
Virtual attendees not listed

**Vice Chair Fowler called the meeting to order at 9:00am.**

Public Comments:

**No public comments.**

I. Minutes of the Regular Meeting on March 27, 2023

**Trustee Weaver made a motion to approve the minutes of the regular meeting on March 27, 2023. Trustee Woolverton seconded the motion. The motion passed unanimously.**

II. Service retirement benefits for one applicant and two beneficiaries

**Trustee Bass made a motion to approve the benefits for one applicant. Trustee Woolverton seconded the motion. The motion passed unanimously. Vice Chair Fowler requested a moment of silence for the two firefighters who had passed. Trustee Bass made a motion to approve the benefits for two beneficiaries. Trustee Woolverton seconded the motion. The motion passed unanimously.**

III. Discuss and consider actuarial matters, including the following:

a. Replication of the 2021 Actuarial Valuation

**Elizabeth Wiley introduced herself as the Public Pension Coordinator for Cheiron and Heath Merlak as the Project Manager, emphasizing the extensive experience they both**

have as actuaries. She noted that their third team member, Coralie Taylor, was in attendance online. Ms. Wiley provided an overview of the discussion that took place at the March meeting, noting that the 2021 actuarial valuation replication was within industry range, but was a bit further than desired due to factors such as changes in the software and methodology as well as corrected data for member DOBs and DROP balances. Mr. Merlak followed up with a reminder that the board had requested more information from the prior actuary to determine a more precise cause for the discrepancy. However, Foster & Foster had ultimately declined that request. Mr. Merlak continued to explain that there are many nuances that contribute to the calculations that can create those small differences. He identified one possibility of calculating DROP interest mid-year versus end-of-year as a potential factor. Ms. Wiley further emphasized that the amortization period is a very sensitive metric and suggested that Foster & Foster should provide that data to uphold professional standards. She explained that she was unsure what was happening with Foster & Foster's methodology but was fully confident in the methodology that Cheiron used, which has been internally audited. Trustee Weaver asked a question regarding the preference for mid-year calculations, to which Mr. Merlak clarified that it is a more precise method due to interest being granted monthly. Ms. Wiley added that compounding is another contributing factor and that mid-year calculations are now an option with more improved actuarial software. The board declined to follow up with Foster & Foster and expressed desire to move forward with Cheiron's replication valuation. No motion necessary.

b. Certain actuarial assumption changes for 2022 Actuarial Valuation

Elizabeth Wiley shared her experience with mortality improvement tables and stated that she serves on the Society of Actuaries (SOA) Retirement Plan Experience Committee (ARPEC) that publishes those tables. Ms. Wiley stated that it would not be cost-effective for the Fund to conduct a full experience study prior to the 2022 valuation but rather suggested basing the mortality assumption on the SOA's public safety table in general, noting that the Pub-2010 table reflects a higher risk of mortality for active members followed by better physical health in retirement. Ms. Wiley described the method that the Fund currently uses with an above-median income version of the public safety table that reflects mortality improvement only for five years past the valuation date. She stated that while the five-year approach was common a decade ago, the majority of public pension plans now use fully generational mortality improvement. The move to fully generational is based on the notion that people are increasingly likely to live into their 80s and 90s, with the curve of improvement flattening toward age 100. For members of the Austin Firefighters Retirement Fund, it would add 1.2 years of life expectancy on average. Regarding the above-median version of the public safety table, Ms. Wiley pointed out that the membership of the Fund has an increased number of young members with lower periods of service. Therefore, the above-median tables are not the best representation of member income in the Fund. She recommended moving to the base version of the table. Trustee Weaver indicated her ongoing concern with the five-year improvement method and voiced support for moving to fully generational improvement with the full base table.

Heath Merlak proceeded to describe the research Cheiron conducted into the DROP period, which revealed that most retirees select to take the seven-year DROP when eligible. He recommended that the Fund move to the approach of assuming the most valuable option, which tends to be the seven-year DROP option. He explained the benefit of using the most valuable approach is that it would build in conservatism, which leads to

a likelihood of the Fund experiencing gains rather than losses and better captures previously granted COLAs. Trustee Weaver echoed the notion that the membership is very knowledgeable about their retirement options and how to maximize their benefit. She voiced support for reflecting that maximization of benefits in the assumptions. Ms. Wiley offered an option for the board to either vote or wait until a future board meeting to do so. The trustees indicated that they were comfortable with making the decision and voiced support for Cheiron's recommendations to adopt more conservative and realistic assumptions. Trustee Weaver made a motion to use the base Pub-2010 mortality table with fully generational mortality improvement and a most-valuable DROP assumption method. Trustee Bass seconded the motion. The motion passed unanimously.

IV. Executive Director Report, including the following (Discussion Only)

a. General comments

**No general comments.**

b. Update on 88<sup>th</sup> Legislative Session, including SB 1446

**Anumeha Kumar informed the board that a little over a month remained in the current legislative session. She provided an update on SB 1446, noting that it had passed the Senate and moved onto the House. However, some revisions had been made in response to the concerns expressed by the retirement systems, such as the removal of trustee-related liability provisions. Ms. Kumar explained her remaining concerns regarding the proxy-vote reporting requirements and the new investment information reporting requirements that were added to the bill. She noted that she had reached out to the Speaker's office on the House side and will continue working with the Fund's lobbyist and peer systems to make sure the concerns are taken into consideration. In response to a question from Vice Chair Fowler, Ms. Kumar explained that the Pension Review Board did not have any recommendations to the legislature this year and there are no additional bills that could potentially impact the Fund.**

c. Update on development of Administrative Policies and Procedures

**Anumeha Kumar indicated that she would cover this agenda item in conjunction with the following item, due to their interrelation.**

d. Pension Administration Software System update, including backfile conversion

**Anumeha Kumar provided an overview of the multiple parts to PAS Software project. The public-facing website was nearing completion for a mid-May target to go-live. The Electronic Document Management System (EDMS) was about to kick-off in preparation for the new version of Pension Gold. With EDMS, the pension office would be moving away from hard copies and begin storing all data in an electronic format that would interact with the new software. The EDMS would also include a backfile conversion project, wherein the pension staff would work extensively with LRS to organize and box the existing paper files for scanning. Ms. Kumar noted that there would be a heightened level of scrutiny and time spent on that phase. The Pension Gold phase would be initiated**

in late July or early August. As part of the full scope of the project, the fund staff will be working with Provaliant to develop a set of administrative policies and procedures.

As the Fund staff develops those procedures for both finance and benefits administration, they will consider not only the current processes, but how they will integrate into the workflow of the new software. Ms. Kumar noted that the upcoming months will be very busy for the Fund staff but expressed excitement for the progress that had been made, with a goal of completing the full project by the end of 2025. Trustee Weaver and Trustee Bass asked some clarifying questions regarding the process of document transportation and storage, particularly in concern to any failsafe built into the process. Ms. Kumar assured the board that there will be a robust process for logging the documents as they are packaged for transportation to LRS. When the process begins, the staff will start with files that are less frequently accessed, such as deceased files, before moving onto active member and retiree files. LRS will store the files in an offsite secure location during the data testing process and will continue to house them until the Fund approves LRS to destroy the paper files.

- e. Internal financial statements, transactions and Fund expense reports for month ending March 31, 2023

Anumeha Kumar explained that the Fund was within the approved operating budget ranges with nothing out of the ordinary to report. She noted that the cubicles that were previously approved had since been installed and were working well for the office space. Trustee Weaver clarified that a modification of the Executive Director salary had been made at the March board meeting, but the budget itself had not been modified. Vice Chair Fowler confirmed her understanding that the budget would be reviewed at the end of the year. Trustee Woolverton brought up a concern regarding an article that indicated State Street Bank stock had dropped significantly and questioned the potential impact on the Fund. Ms. Kumar explained that she had reached out to Meketa and State Street regarding the concern. State Street provided Ms. Kumar with a memo assuring that they are a designated systemically important financial institution unlike the smaller regional Silicon Valley Bank (SVB). They are held to higher standards, required to follow strict regulations and are under constant supervision with virtually no probability that they will become insolvent. In response to a question from Trustee Weaver, Chuck Campbell confirmed that State Street cannot touch the assets of a qualified retirement plan under their custodial agreement. Trustee Bass further explained the differences between State Street and SVB. Ms. Kumar will continue to monitor the situation with Meketa.

#### V. Roadmap for future meetings

Vice Chair Fowler requested confirmation of the board meeting date for May. Anumeha Kumar stated that the meeting will be held on Friday, May 27, to accommodate both Meketa's attendance for the quarterly investment report and the NCPERS conference happening earlier that week.

#### VI. Call for future agenda items

Trustee Weaver reminded the Board to revisit SB 1446 in May after the House comes to a decision. Vice Chair Fowler reminded everyone in attendance that the Retiree Barbeque would be taking place on May 9 at the Creedmoor Community Center and noted that all are welcome to attend.

**Hearing no objections, Vice Chair Fowler adjourned the meeting at 9:59am.**

**Board Members**

Mayor Kirk Watson, Chair  
Doug Fowler, Vice Chair  
Belinda Weaver, Treasurer  
John Bass, Trustee  
Aaron Woolverton, Trustee

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CONFIDENTIAL INFORMATION

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# Austin Fire Fighters Relief and Retirement Fund

May 26, 2023

Investment Meeting

## Agenda

1. Economic and Market Update
2. Executive Summary
3. 1Q23 Investment Report
4. Passive framework progress report
5. Annual asset study comparison: 2023 asset study vs. 2022 asset study
6. Private equity planning
7. Memos since last meeting
8. Roadmap
9. Appendix
  - Disclaimer, Glossary and Notes

## **Economic and Market Update**

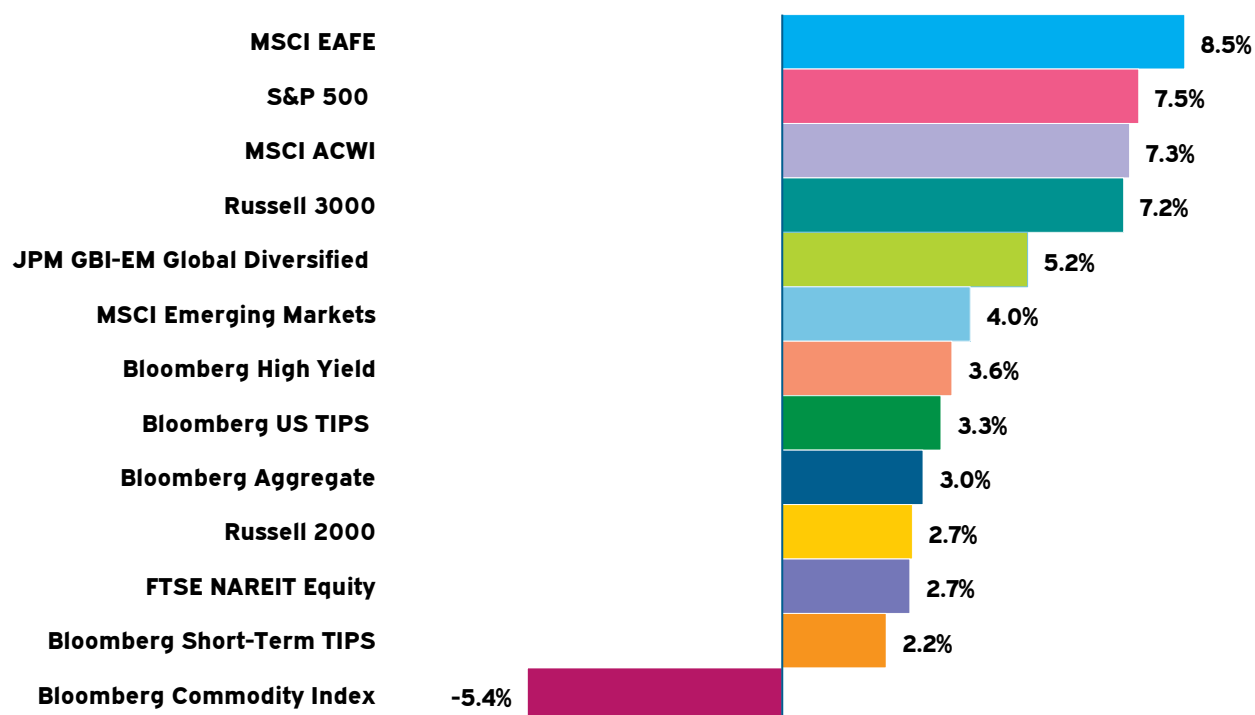
Data as of March 31, 2023

### Commentary

- It was a volatile quarter for most asset classes driven by evolving monetary policy expectations and high-profile bank failures. Ultimately investors remained focused on slowing inflation and potentially peaking rate hikes leading to positive results across most asset classes for the quarter.
- The Fed's, and others', quick responses to pressures in the banking sector brought confidence back to the markets in March with the crisis driving the terminal policy rate expectations lower.
  - US equity markets (Russell 3000) rallied in March (+2.7%) finishing the first quarter in strongly positive territory (+7.2%). Growth significantly outperformed value for the quarter, driven by the technology sector.
  - Non-US developed equity markets (MSCI EAFE +2.5%) also posted positive returns in March. They returned 8.5% for the quarter, finishing ahead of US equities.
  - Emerging market equities had positive returns for the month (+3.0%) supported by Chinese equities (+4.5%) and a weaker US dollar. They trailed developed market equities for the quarter partly due to higher US-China tensions.
  - On expectations for lower inflation and concerns over the banking sector, bonds rallied in March, with the broad US bond market (Bloomberg Aggregate) rising 2.5%. For the quarter the broad US bond market was up 3.0%.
- This year, the path of inflation and monetary policy, slowing global growth, and the war in Ukraine, as well as recent pressures in small- and medium-sized regional banks in the US, will all be key.

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

Q1 2023

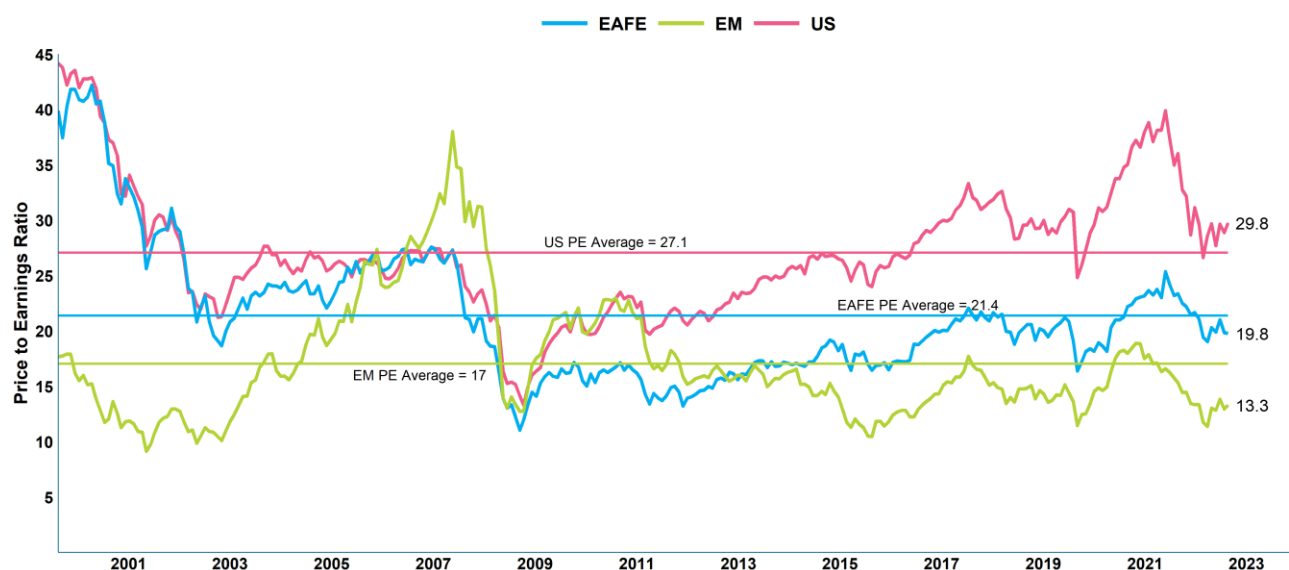


→ Despite volatility during the quarter, public markets, except commodities, finished the first quarter of 2023 in positive territory adding to the strong gains from the fourth quarter of last year.

<sup>1</sup> Source: Bloomberg and FactSet. Data is as of March 31, 2023.



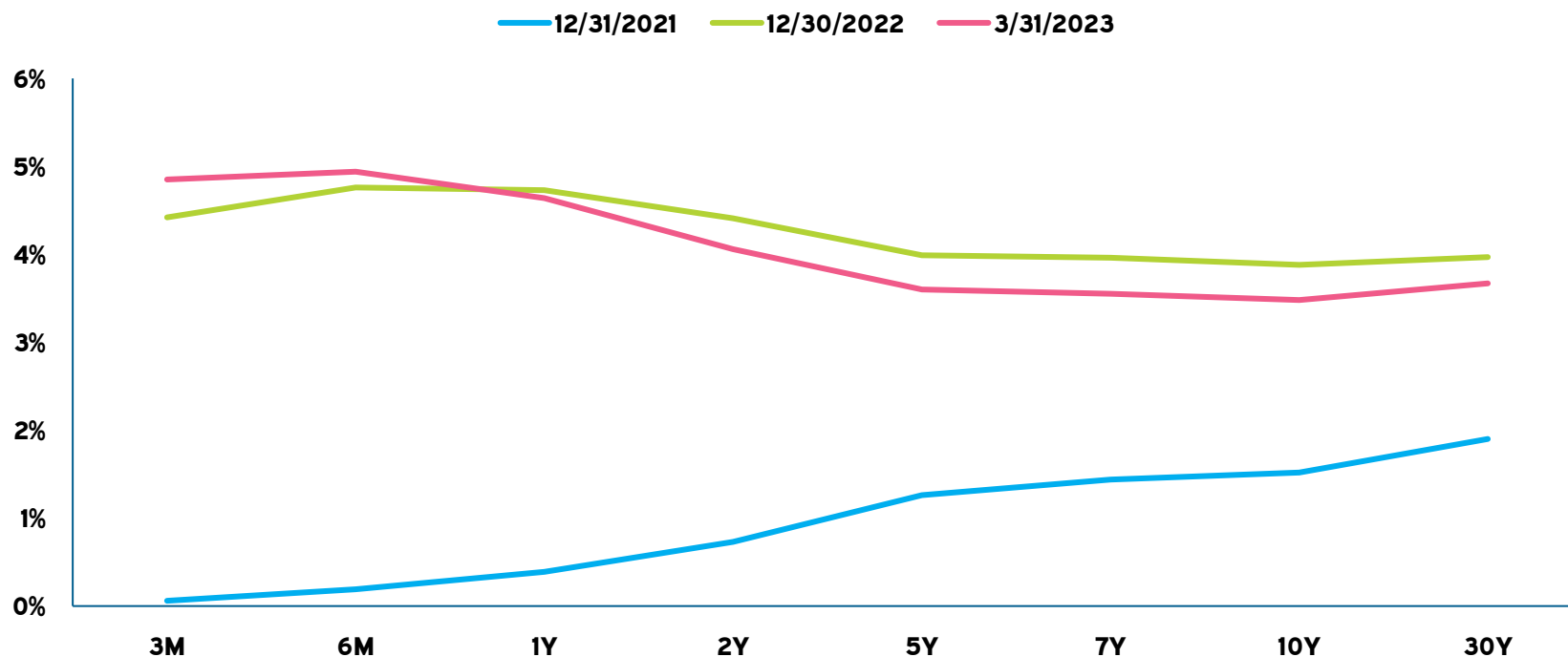
### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- After its dramatic decline last year the US equity price-to-earnings ratio remains above its long-run (21st century) average.
- International developed market valuations are slightly below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 2023. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.

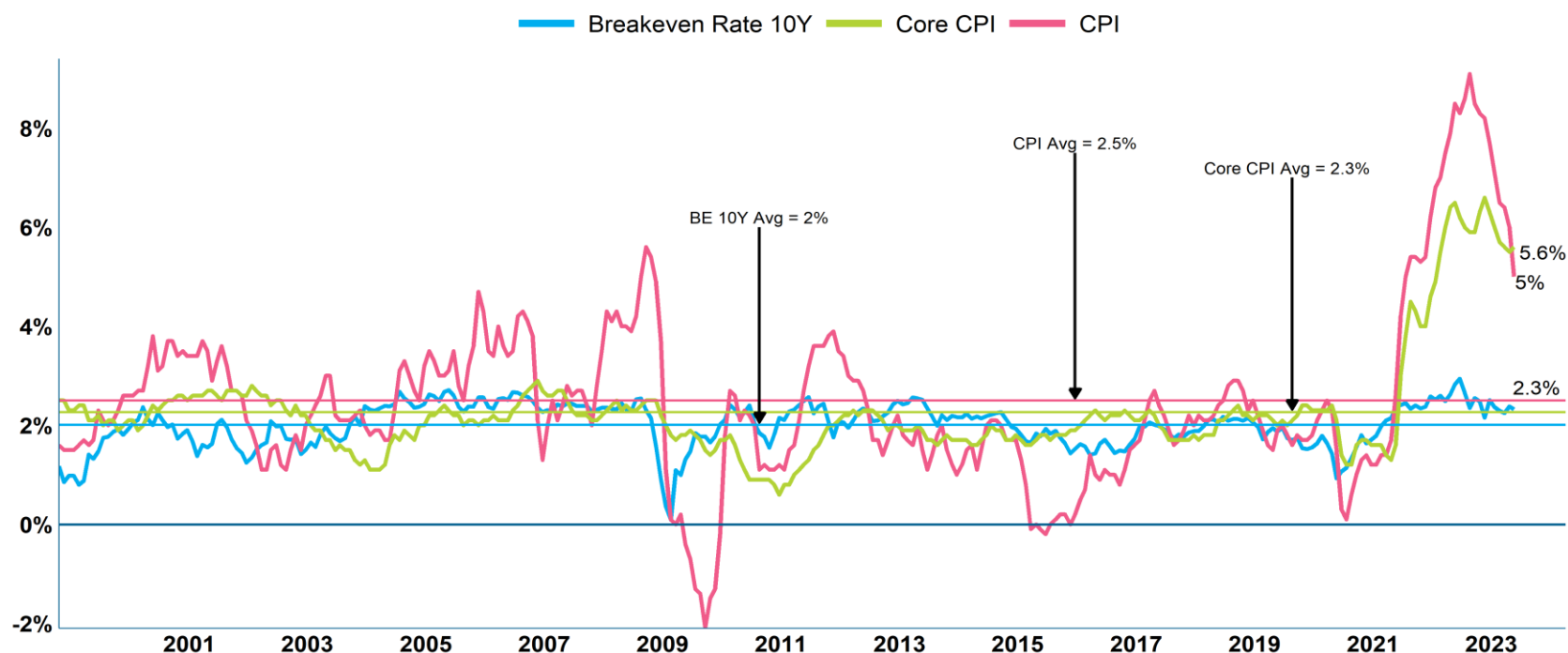
### US Yield Curve<sup>1</sup>



- The Fed remained committed to fighting inflation, despite pressures in the banking sector, raising rates another 25 basis points to a range of 4.75% to 5.0% at its March meeting.
- It was a volatile quarter for interest rates, particularly shorter-dated maturities. Except for the shortest maturities, rates largely declined across the yield curve in the first quarter on expectations of peaking policy.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2023.

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

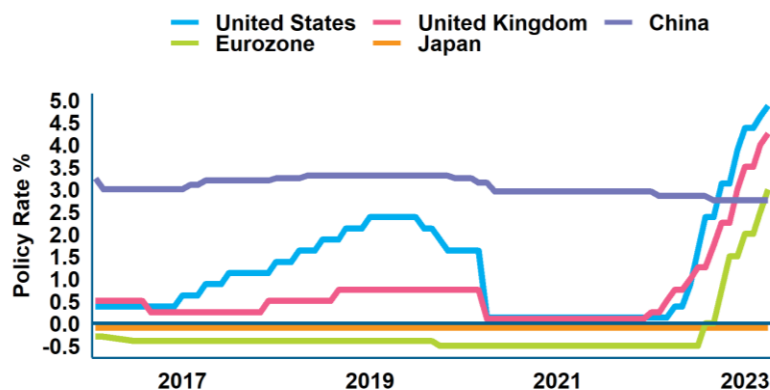


- Inflation continued to decline in March with the year-over-year reading falling from 6.0% to 5.0% and coming in slightly below the 5.1% expectations. The rate of price increases also slowed on a month-over-month basis (0.1% versus 0.4%), with food prices only slightly higher and energy prices declining.
- Core inflation – excluding food and energy – rose (5.6% versus 5.5%) mostly driven by transportation and housing.

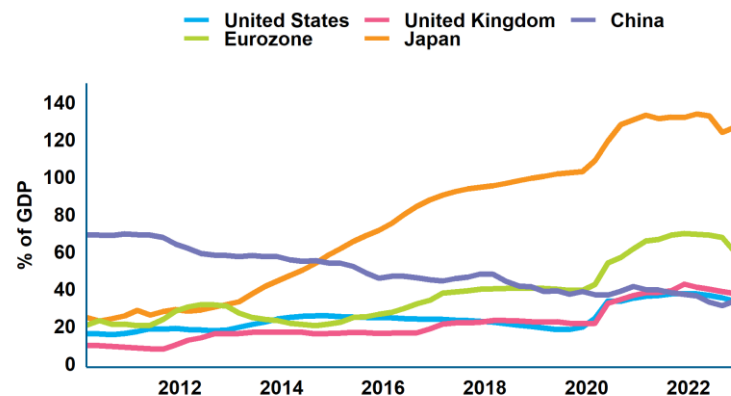
<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2023. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

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

**Policy Rates**



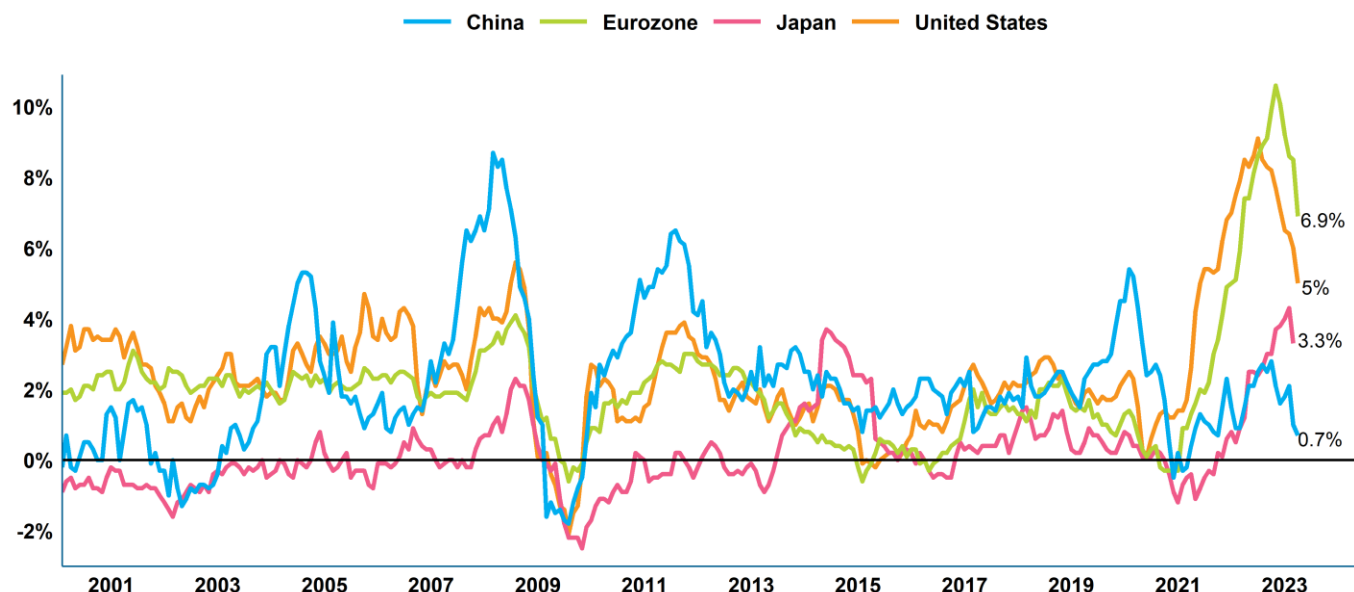
**Balance Sheet as % of GDP**



- In 2022 many central banks aggressively reduced pandemic-era policy support in the face of high inflation with the US taking the most aggressive approach. Slowing inflation and recent signs of instability in the banking sector have led to expectations for the slowing of policy tightening going forward.
- In March the Fed, FDIC, and Treasury provided deposit guarantees after high profile bank failures revealed bank capital losses on US Treasuries related to higher interest rates and lax risk management.
- China's central bank is one notable exception. They are expected to maintain an accommodative monetary stance to support the economy. They cut bank reserves requirements to improve bank liquidity and banks have also securitized over \$390 billion in non-performing loans to improve loan quality ratios.
- Looking ahead the risk remains for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and growth.

<sup>1</sup> Source: Bloomberg. Policy rate data is as of March 31, 2023. 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, 2022.

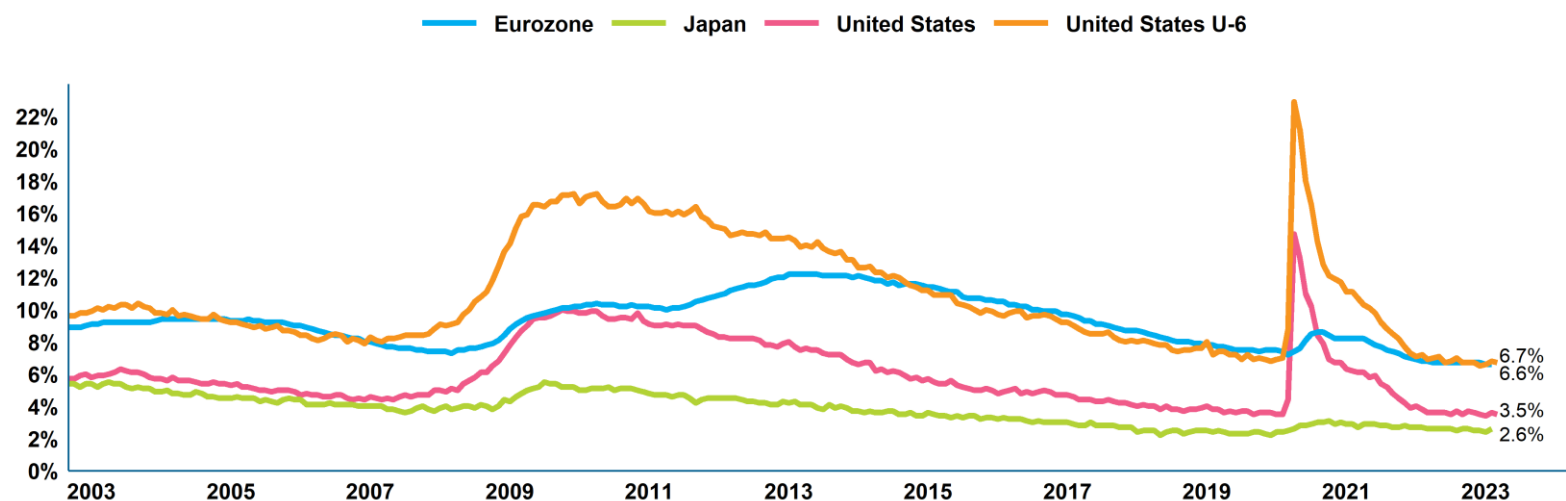
### Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it reached levels not seen in many decades.
- Inflation pressures are slowly declining in the US as supply issues ease, but they remain elevated, while in Europe they have also started to fall as energy prices have eased.
- Lingering supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher commodity prices driven by the war in Ukraine have been key global drivers of inflation.

<sup>1</sup> Source: Bloomberg. Data is as March 31, 2023. The most recent Japanese inflation data is as of February 2023.

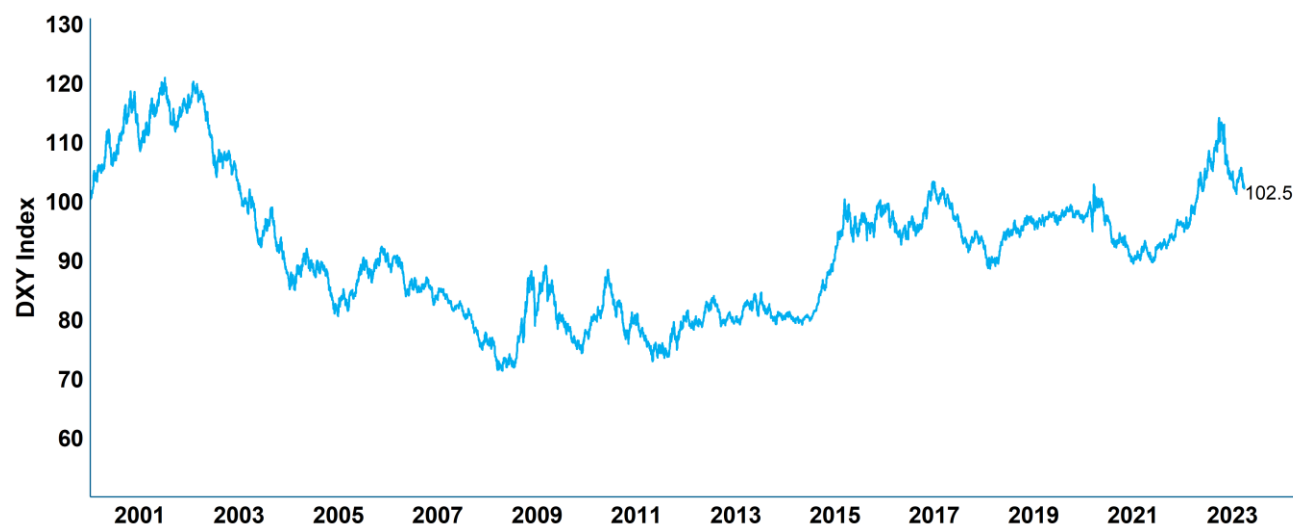
### Unemployment<sup>1</sup>



- Labor markets have significantly improved from the pandemic as economies have largely reopened.
- Despite slowing growth and high inflation, the US labor market remains a particular bright spot. Unemployment in the US, which experienced the steepest rise, recently has returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.7% but have also declined dramatically from their peak.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, likely leading to higher unemployment.

<sup>1</sup> Source: Bloomberg. Data is as March 31, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of February 2023.

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



- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows. Late last year and into early this year, the dollar experienced some weakness though as investors anticipated the end of Fed tightening.
- Overall, the US dollar depreciated in March and finished the quarter slightly lower than where it started as weaker economic data and bank turmoil drove interest rates lower in the US.
- This year, the track of inflation across economies and the corresponding monetary policies will likely be key drivers of currency moves.

<sup>1</sup> Source: Bloomberg. Data as of March 31, 2023.

## Summary

### Key Trends:

- The impacts of record high inflation will remain key, with market volatility likely to stay high.
- Recent issues related to the banking sector have created a delicate balance for central banks to continue to fight inflation but also try to maintain financial stability.
- Global monetary policies could diverge in 2023 with the Fed pausing and others continuing to tighten. The risk of policy errors remains elevated given persistent inflation pressures and a strong US labor market.
- Growth is expected to slow globally this year, with many economies forecast to tip into recession. Inflation, monetary policy, and the war will all be key.
- In the US, the end of many fiscal programs is expected to put the burden of continued growth on consumers. Costs for shelter, medical care, and education could continue to rise, keeping 'sticky price' inflation at elevated levels.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation particularly weighing on Europe, and China's rushed exit from COVID-19 restrictions and on-going weakness in the real estate sector.



## **Executive Summary**

### 1Q 23 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	3.2% (+\$36 mm net investment change)
Performance vs. Benchmarks	Underperformed	3.2% vs. 5.2% (static) and 5.6% (dynamic)
Performance vs. Peers <sup>1</sup>	Underperformed	3.2% vs. 3.7% median (84 <sup>th</sup> percentile)
Asset Allocation Attribution Effects	Detractive	Overweight private equity was detractive in the quarter as public equity markets rallied
Active Public Managers vs. Benchmarks	Outperformed	7 of 13 active managers beat respective benchmarks (after fees)
Active Public Managers vs. Peer Groups	Outperformed	7 of 12 <sup>2</sup> active managers beat peer group median (after fees)
Compliance with Targets	In Compliance	All exposure within policy ranges

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

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

#### Peer Rankings

→ The Fund ranks in the top quartile of \$1 billion+ plans over the trailing ten years. We have noticed the Fund tends to lag over shorter, strong US equity driven quarters, presumably based on the asset allocation.

1Q23 -- (S&P 500 was +7.5%)

As of 3/31/23	1Q 23	1 YR	3 YR	5 YR	10 YR
Peer Ranking	84	72	67	36	25

4Q22 -- (S&P 500 was +7.6%)

As of 12/31/22	4Q 22	1 YR	3 YR	5 YR	10 YR
Peer Ranking	75	54	23	28	30

3Q22 -- (S&P 500 was -4.9%)

As of 9/30/22	3Q 22	1 YR	3 YR	5 YR	10 YR
Peer Ranking	88	59	34	34	29

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

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

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

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

### Peer Rankings (continued)

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%)

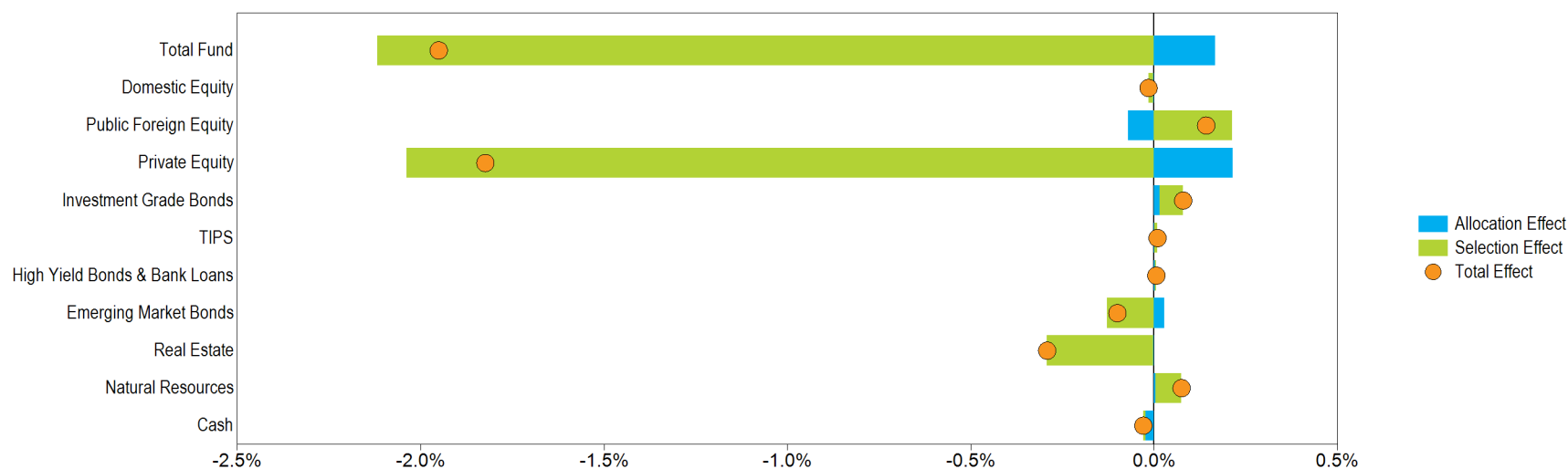
As of 3/31/21	1Q 21	1 YR	3 YR	5 YR	10 YR
Peer Ranking	28	66	35	25	41

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

## **Attribution Summary as of March 31, 2023**

#### Attribution Effects



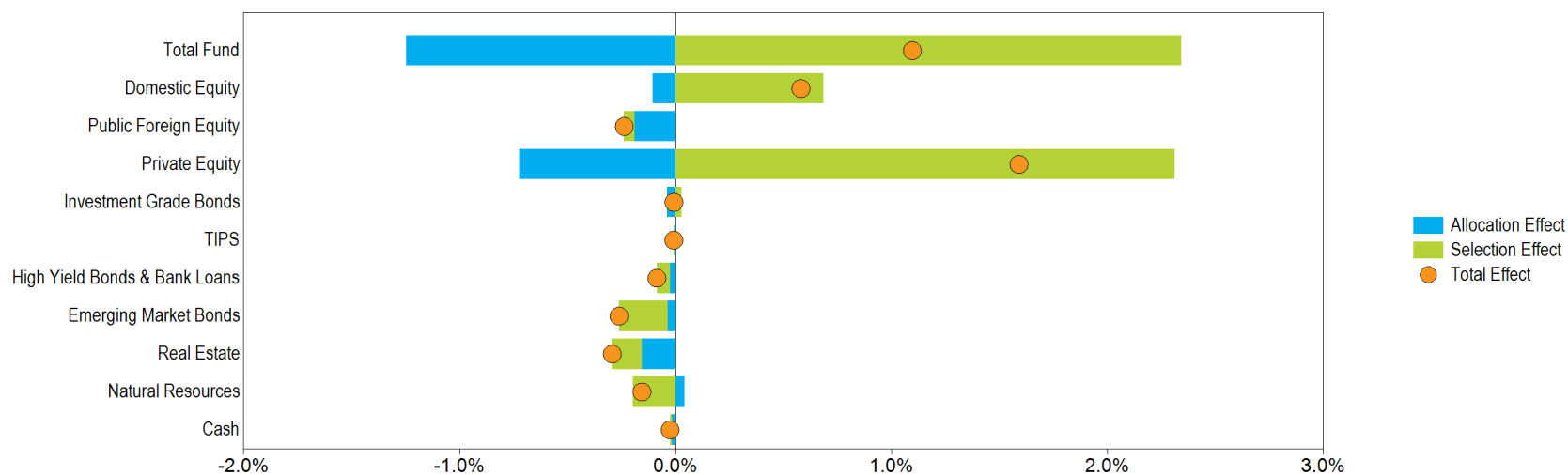
#### Attribution Summary

3 Months Ending March 31, 2023

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.0%	7.2%	7.2%	0.0%	0.0%	0.0%	0.0%
Public Foreign Equity	22.0%	7.9%	6.9%	1.1%	0.2%	-0.1%	0.1%
Private Equity	15.0%	0.2%	10.3%	-10.1%	-2.0%	0.2%	-1.8%
Investment Grade Bonds	13.0%	3.5%	3.0%	0.5%	0.1%	0.0%	0.1%
TIPS	5.0%	3.5%	3.3%	0.2%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	5.0%	3.4%	3.3%	0.1%	0.0%	0.0%	0.0%
Emerging Market Bonds	7.0%	0.6%	2.8%	-2.2%	-0.1%	0.0%	-0.1%
Real Estate	10.0%	-4.7%	-1.8%	-2.8%	-0.3%	0.0%	-0.3%
Natural Resources	3.0%	0.0%	-2.8%	2.8%	0.1%	0.0%	0.1%
Cash	0.0%	0.0%	1.1%	-1.1%	0.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>3.3%</b>	<b>5.2%</b>	<b>-2.0%</b>	<b>-2.1%</b>	<b>0.2%</b>	<b>-2.0%</b>

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

#### Performance Attribution



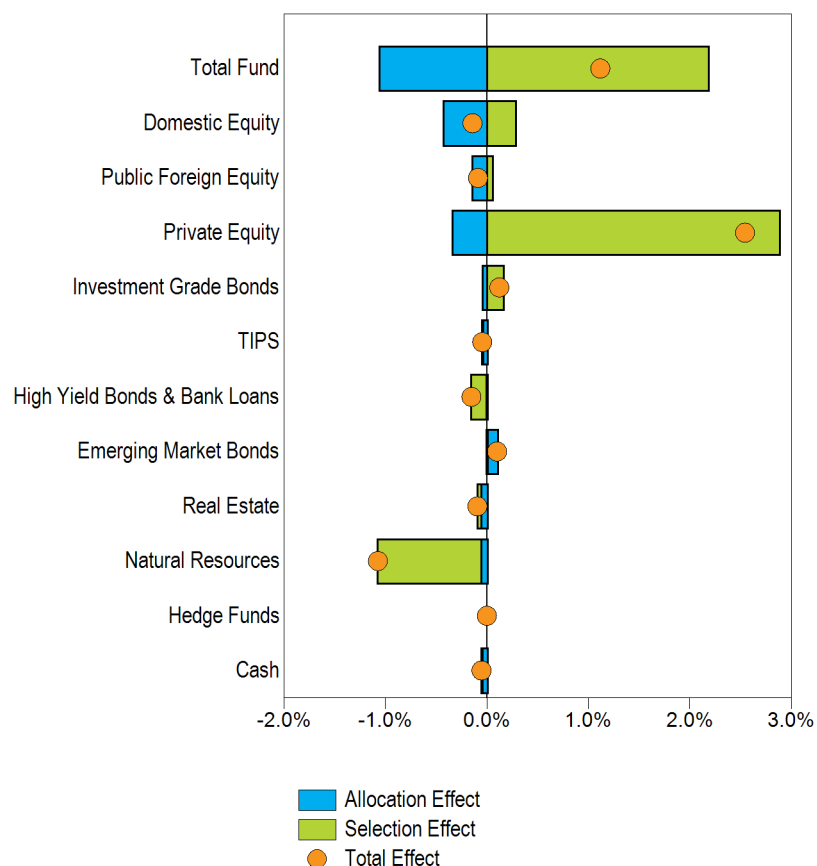
#### Attribution Summary

1 Year Ending March 31, 2023

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.0%	-4.9%	-8.6%	3.7%	0.7%	-0.1%	0.6%
Public Foreign Equity	22.0%	-5.6%	-5.1%	-0.6%	-0.1%	-0.2%	-0.2%
Private Equity	15.0%	-6.1%	-16.7%	10.6%	2.3%	-0.7%	1.6%
Investment Grade Bonds	13.0%	-4.6%	-4.8%	0.2%	0.0%	0.0%	0.0%
TIPS	5.0%	-6.1%	-6.1%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	5.0%	-1.7%	-0.3%	-1.3%	-0.1%	0.0%	-0.1%
Emerging Market Bonds	7.0%	-8.2%	-4.2%	-4.0%	-0.2%	0.0%	-0.3%
Real Estate	10.0%	-3.2%	-1.6%	-1.6%	-0.1%	-0.2%	-0.3%
Natural Resources	3.0%	0.1%	0.7%	-0.6%	-0.2%	0.0%	-0.2%
Cash	0.0%	0.0%	2.5%	-2.5%	0.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>-5.0%</b>	<b>-6.1%</b>	<b>1.1%</b>	<b>2.3%</b>	<b>-1.2%</b>	<b>1.1%</b>

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

#### Attribution Effects 3 Years Ending March 31, 2023



#### Attribution Summary

3 Years Ending March 31, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.2%	18.5%	1.7%	0.3%	-0.4%	-0.1%
Public Foreign Equity	11.7%	11.8%	-0.1%	0.1%	-0.1%	-0.1%
Private Equity	21.1%	6.1%	15.0%	2.9%	-0.3%	2.5%
Investment Grade Bonds	-1.7%	-2.8%	1.0%	0.2%	0.0%	0.1%
TIPS	1.7%	1.8%	-0.1%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	4.3%	6.9%	-2.6%	-0.1%	0.0%	-0.2%
Emerging Market Bonds	0.1%	0.4%	-0.3%	0.0%	0.1%	0.1%
Real Estate	6.9%	7.2%	-0.3%	0.0%	-0.1%	-0.1%
Natural Resources	2.7%	38.1%	-35.4%	-1.0%	-0.1%	-1.1%
Hedge Funds	--	--	--	--	0.0%	--
Cash	0.0%	0.9%	-0.9%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>10.7%</b>	<b>9.6%</b>	<b>1.1%</b>	<b>2.2%</b>	<b>-1.1%</b>	<b>1.1%</b>

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

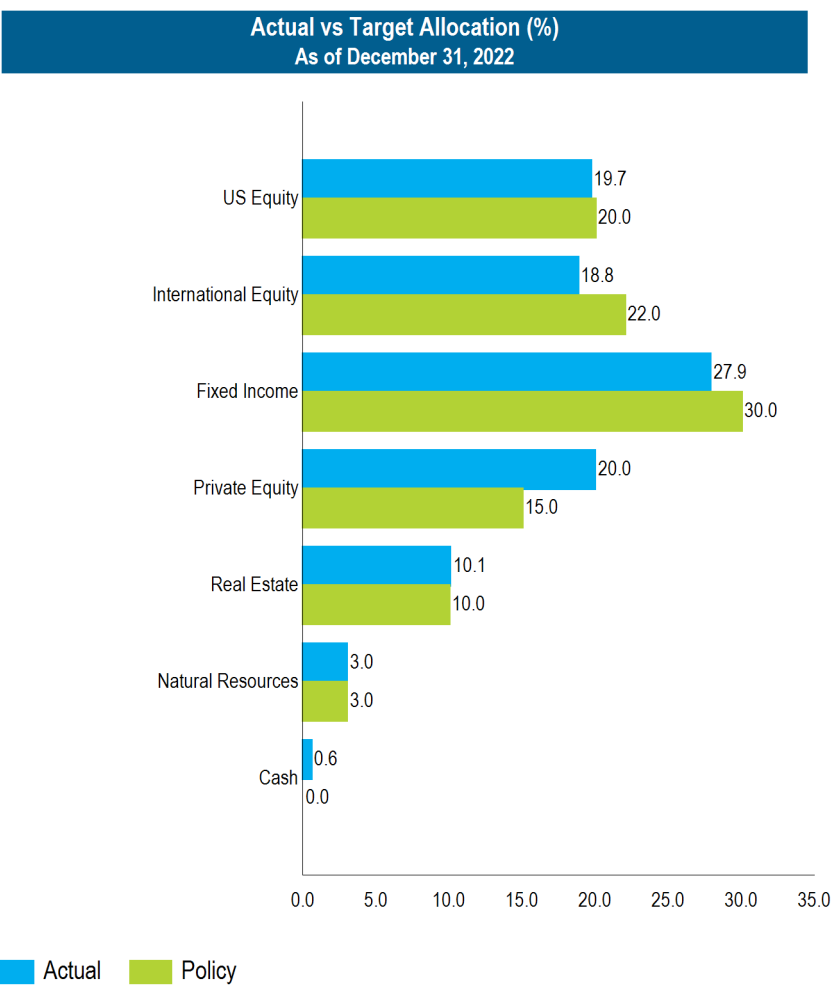
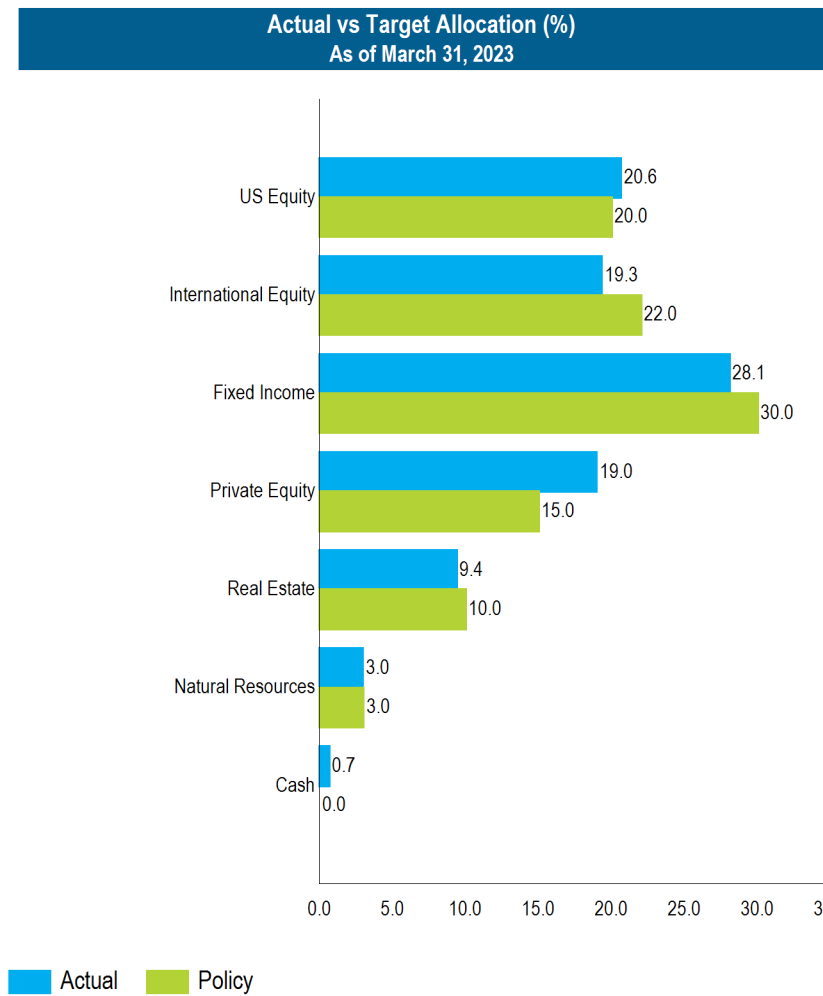








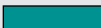
Quarterly Excess Performance



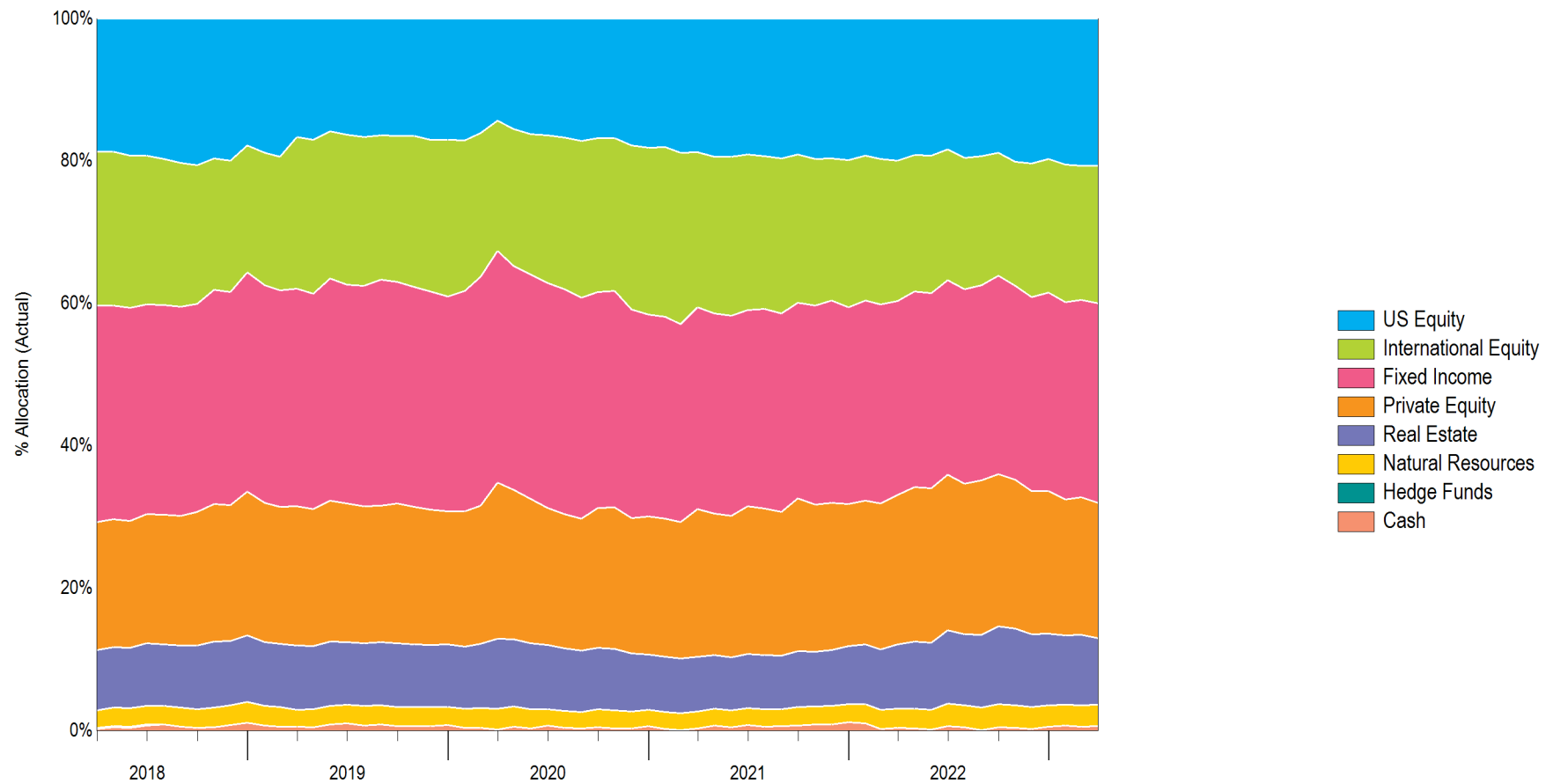
## **1Q23 Investment Report**

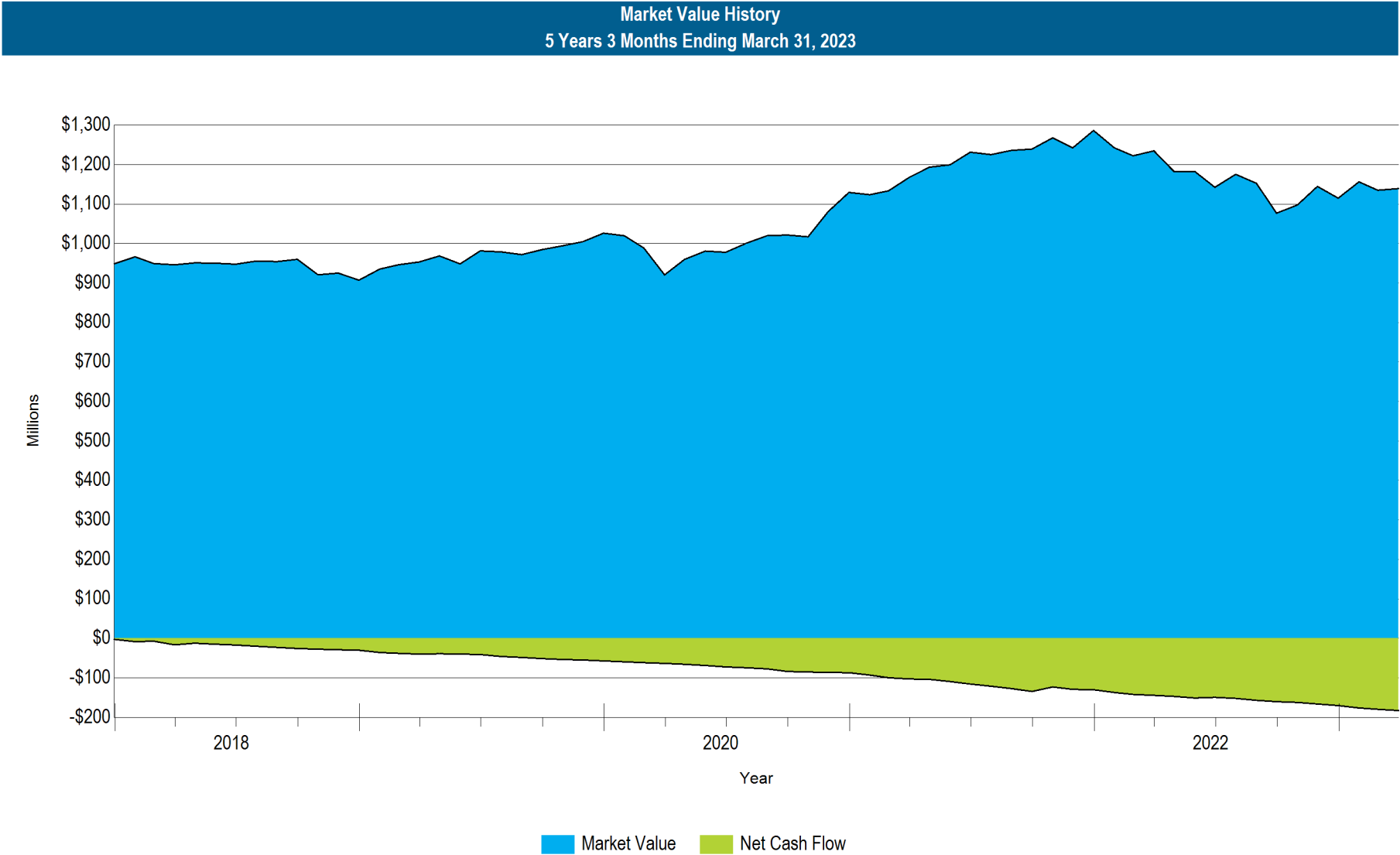
## Fund Summary

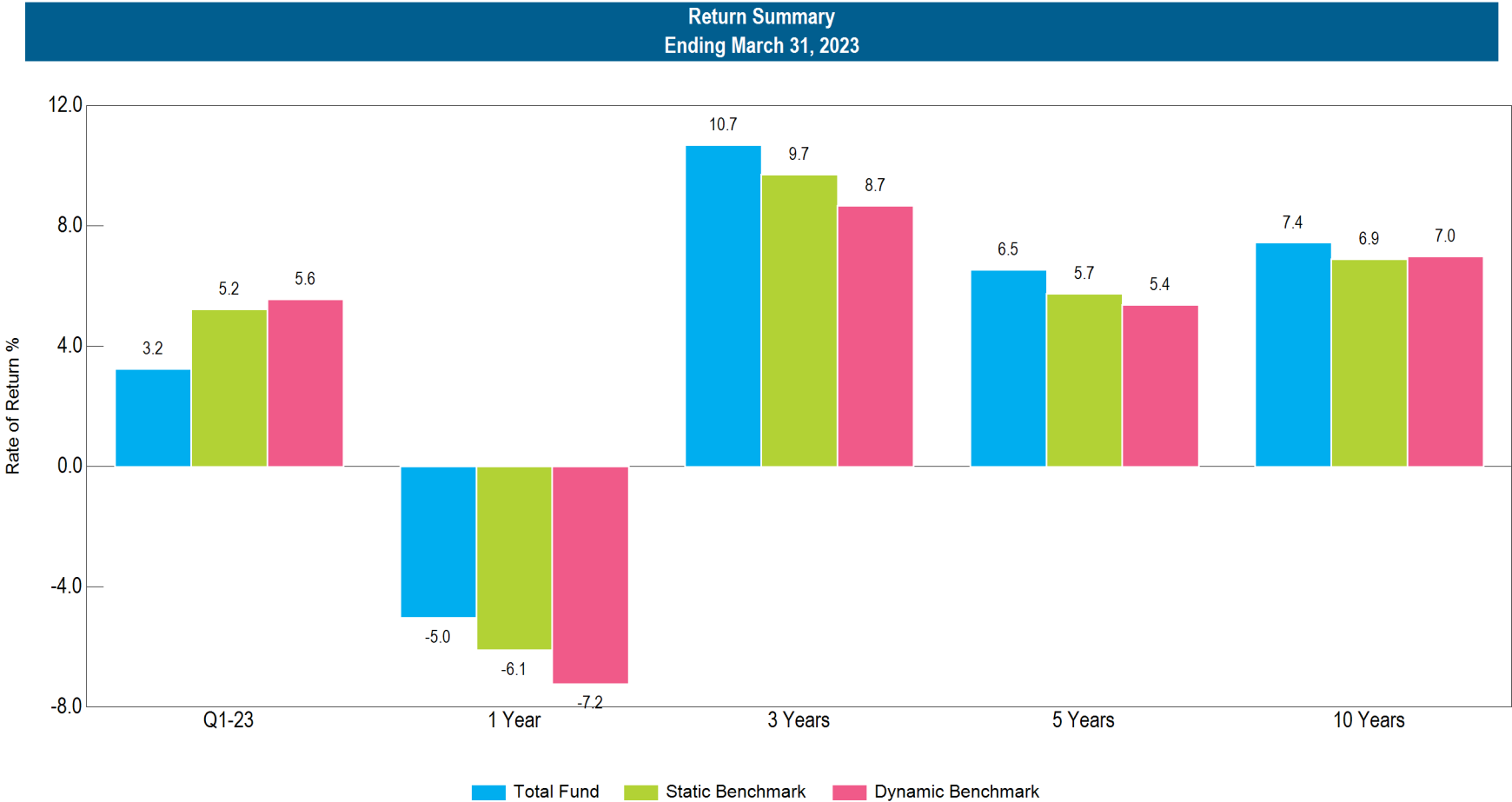


Allocation vs. Targets and Policy						
		Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
	US Equity	\$235,044,778	21%	20%	13% - 27%	Yes
	International Equity	\$220,028,329	19%	22%	15% - 29%	Yes
	Fixed Income	\$319,753,011	28%	30%	20% - 40%	Yes
	Private Equity	\$215,990,307	19%	15%	5% - 25%	Yes
	Real Estate	\$107,023,660	9%	10%	0% - 20%	Yes
	Natural Resources	\$33,764,465	3%	3%	0% - 5%	Yes
	Cash	\$7,555,447	1%	0%	0% - 5%	Yes
Total		\$1,139,159,998	100%	100%		

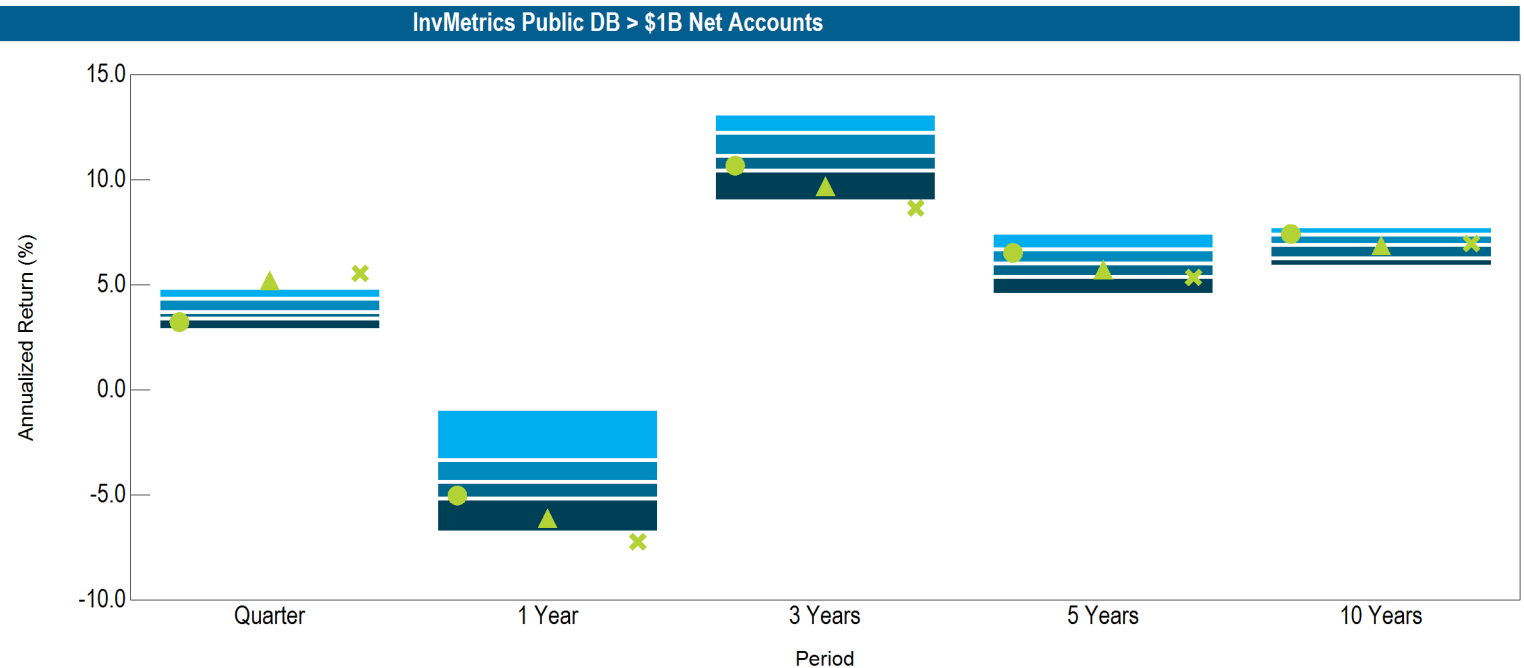
#### Asset Allocation History 5 Years Ending March 31, 2023





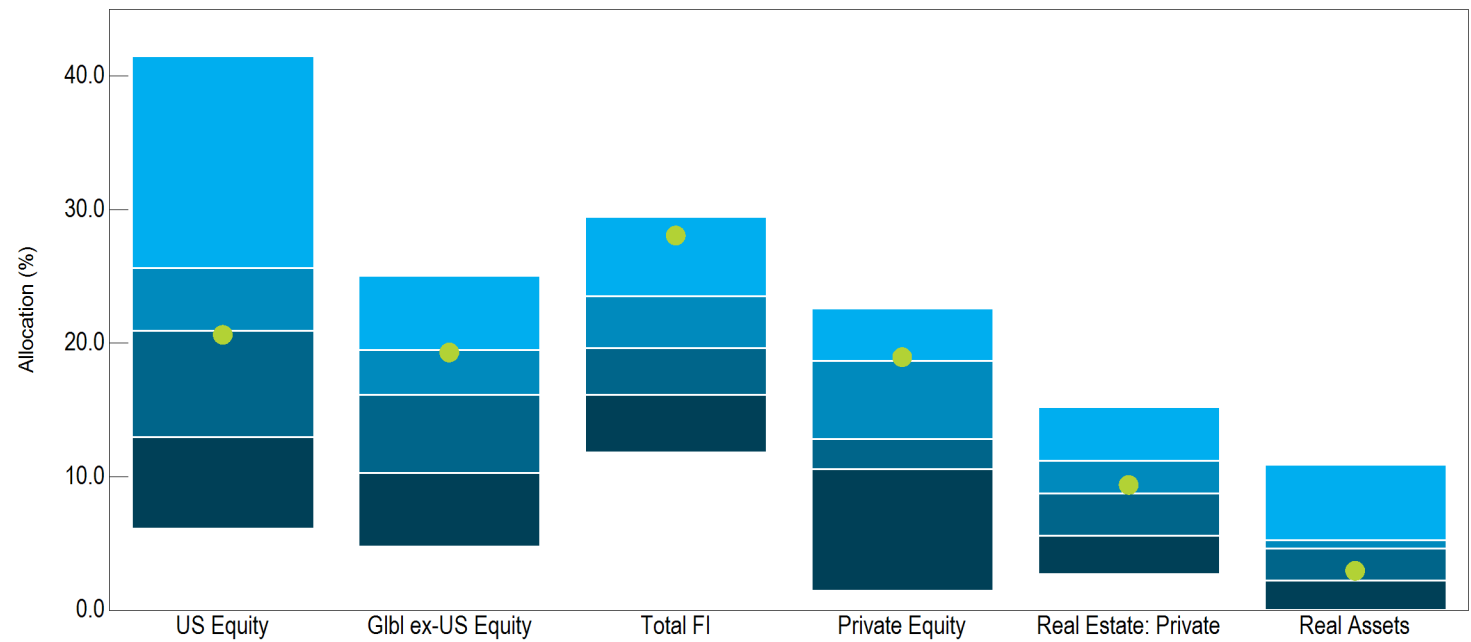






	Return (Rank)									
5th Percentile	4.8		-0.9		13.2		7.5		7.8	
25th Percentile	4.4		-3.3		12.3		6.7		7.4	
Median	3.7		-4.3		11.2		6.0		6.9	
75th Percentile	3.4		-5.1		10.5		5.4		6.3	
95th Percentile	2.9		-6.8		9.0		4.6		5.9	
# of Portfolios	50		50		49		49		45	
● Total Fund	3.2	(84)	-5.0	(72)	10.7	(67)	6.5	(36)	7.4	(25)
▲ Static Benchmark	5.2	(2)	-6.1	(90)	9.7	(89)	5.7	(61)	6.9	(53)
✕ Dynamic Benchmark	5.6	(1)	-7.2	(99)	8.7	(99)	5.4	(78)	7.0	(48)

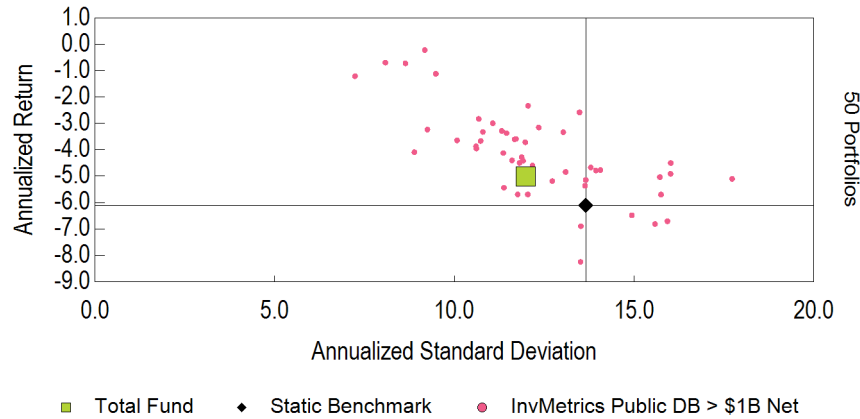
Total Plan Allocation vs. InvMetrics Public DB > \$1B Net



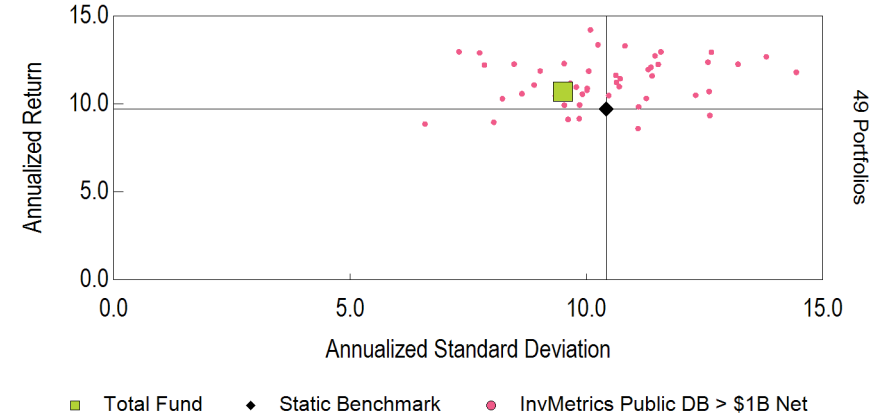
#### Allocation (Rank)

	US Equity	Gbl ex-US Equity	Total FI	Private Equity	Real Estate: Private	Real Assets
5th Percentile	41.5	25.1	29.5	22.6	15.3	10.9
25th Percentile	25.7	19.5	23.6	18.7	11.2	5.3
Median	21.0	16.2	19.7	12.9	8.8	4.7
75th Percentile	13.0	10.4	16.2	10.6	5.6	2.3
95th Percentile	6.2	4.8	11.9	1.5	2.8	0.1
# of Portfolios	39	43	43	39	36	24
● Total Fund	20.6 (54)	19.3 (27)	28.1 (11)	19.0 (24)	9.4 (46)	3.0 (64)

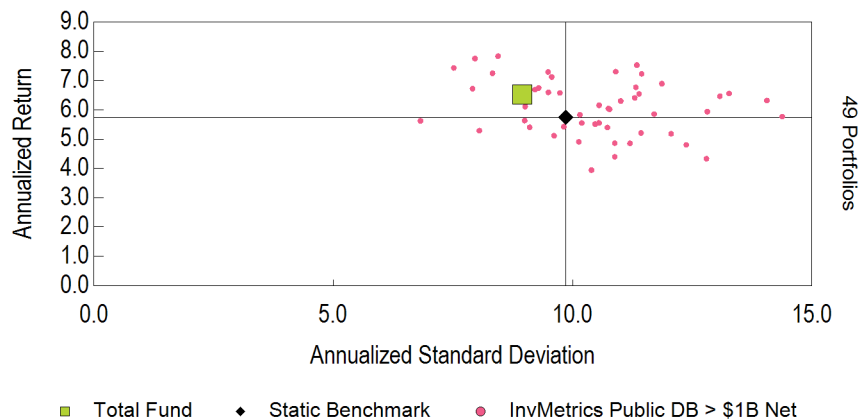
Annualized Return vs. Annualized Standard Deviation  
1 Year Ending March 31, 2023



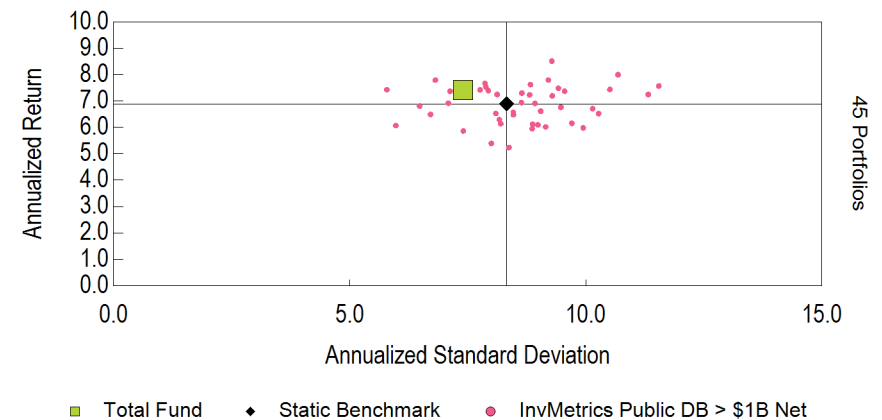
Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2023



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2023



Annualized Return vs. Annualized Standard Deviation  
10 Years Ending March 31, 2023



#### 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
<b>Total Fund</b>	<b>1,139,159,998</b>	<b>100.0</b>	<b>3.2</b>	<b>-5.0</b>	<b>10.7</b>	<b>6.5</b>	<b>7.4</b>	<b>7.7</b>	<b>6.0</b>	<b>6.9</b>	<b>Mar-97</b>
Static Benchmark (1)			5.2	-6.1	9.7	5.7	6.9	7.3	--	--	Mar-97
Dynamic Benchmark (2)			5.6	-7.2	8.7	5.4	7.0	--	--	--	Mar-97
60% MSCI ACWI & 40% Barclays Agg			5.6	-6.1	8.0	4.8	5.6	6.8	5.4	6.0	Mar-97
<b>Domestic Equity</b>	<b>235,044,778</b>	<b>20.6</b>	<b>7.2</b>	<b>-4.9</b>	<b>20.2</b>	<b>9.1</b>	<b>10.7</b>	<b>10.3</b>	<b>6.9</b>	<b>8.4</b>	<b>Mar-97</b>
Russell 3000			7.2	-8.6	18.5	10.4	11.7	10.4	7.4	8.8	Mar-97
<b>International Equity</b>	<b>220,028,329</b>	<b>19.3</b>	<b>7.9</b>	<b>-5.6</b>	<b>11.7</b>	<b>1.2</b>	<b>4.7</b>	<b>7.1</b>	<b>4.5</b>	<b>5.5</b>	<b>Mar-97</b>
Spliced International Equity Benchmark (3)			6.9	-5.1	11.8	2.5	4.2	7.5	4.6	5.1	Mar-97
<b>Private Equity</b>	<b>215,990,307</b>	<b>19.0</b>	<b>0.2</b>	<b>-6.1</b>	<b>21.1</b>	<b>19.2</b>	<b>16.7</b>	--	--	<b>17.0</b>	<b>May-10</b>
Private Equity Benchmark (4)			10.3	-16.7	6.1	7.3	11.9	--	--	13.6	May-10
<b>Fixed Income</b>	<b>319,753,011</b>	<b>28.1</b>	<b>2.9</b>	<b>-5.1</b>	<b>0.2</b>	<b>1.2</b>	<b>1.6</b>	<b>3.3</b>	<b>4.0</b>	<b>4.3</b>	<b>Mar-97</b>
Bloomberg US Aggregate TR			3.0	-4.8	-2.8	0.9	1.4	3.2	4.0	4.3	Mar-97
<b>Real Estate</b>	<b>107,023,660</b>	<b>9.4</b>	<b>-4.7</b>	<b>-3.2</b>	<b>6.9</b>	<b>6.5</b>	<b>8.4</b>	--	--	<b>4.0</b>	<b>Dec-07</b>
NCREIF Property Index			-1.8	-1.6	7.2	6.7	8.3	8.4	8.8	6.3	Dec-07
<b>Natural Resources</b>	<b>33,764,465</b>	<b>3.0</b>	<b>0.0</b>	<b>0.1</b>	<b>2.7</b>	<b>-1.4</b>	<b>1.7</b>	--	--	<b>1.7</b>	<b>Feb-13</b>
S&P North American Natural Resources TR			-2.8	0.7	38.1	7.9	3.0	8.3	6.1	3.3	Feb-13
<b>Cash</b>	<b>7,555,447</b>	<b>0.7</b>									

(1) Static Benchmark consists of 20% Russell 3000, 22% MSCI ACWI ex US net, 13% Bloomberg Agg, 5% Bloomberg US TIPS, 2.5% ICE BofA US High Yield TR, 2.5% Credit Suisse Leveraged, 1.75% JPM GBI, 3.5% JPM EMBI, 1.75% JPM CEMBI Broad, 15% MSCI ACWI + 2% (Quarter Lagged), 5% NCREIF Property Index, 5% NCREIF ODCE Equal Weighted Net, 3% S&P North American Natural Resources TR.

(2) Dynamic Benchmark consists of each asset class benchmark multiplied by actual asset class weight at the end of each preceding month.

(3) The Spliced International Equity Benchmark consists of MSCI EAFE from 1/1/1997 to 12/31/1998. From 1/1/1999 to present it consists of MSCI ACWI ex US net.

(4) The Private Equity Benchmark consists of the S&P 500 + 3% from 4/30/2010 to 3/31/2018. From 4/1/2018 to present it consists of MSCI ACWI + 2% (Quarter Lagged).

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>1,139,159,998</b>	<b>100.0</b>	<b>--</b>	<b>3.2</b>	<b>-5.0</b>	<b>10.7</b>	<b>6.5</b>	<b>7.4</b>	<b>6.9</b>	<b>Mar-97</b>
Static Benchmark				5.2	-6.1	9.7	5.7	6.9	--	Mar-97
Dynamic Benchmark				5.6	-7.2	8.7	5.4	7.0	--	Mar-97
60% MSCI ACWI & 40% Barclays Agg				5.6	-6.1	8.0	4.8	5.6	6.0	Mar-97
InvMetrics Public DB > \$1B Net Median				3.7	-4.3	11.2	6.0	6.9	6.8	Mar-97
InvMetrics Public DB > \$1B Net Rank				84	72	67	36	25	43	Mar-97
<b>Domestic Equity</b>	<b>235,044,778</b>	<b>20.6</b>	<b>20.6</b>	<b>7.2</b>	<b>-4.9</b>	<b>20.2</b>	<b>9.1</b>	<b>10.7</b>	<b>8.4</b>	<b>Mar-97</b>
Russell 3000				7.2	-8.6	18.5	10.4	11.7	8.8	Mar-97
eV All US Equity Net Median				4.6	-7.7	18.4	8.5	10.1	9.4	Mar-97
eV All US Equity Net Rank				30	27	34	41	41	85	Mar-97
Westwood Capital Large Cap Value	29,870,110	2.6	12.7	-0.7	-5.9	16.1	7.9	9.8	8.5	Oct-01
Russell 1000 Value				1.0	-5.9	17.9	7.5	9.1	7.7	Oct-01
eV US Large Cap Value Equity Net Median				0.5	-4.8	18.9	8.2	9.6	8.3	Oct-01
eV US Large Cap Value Equity Net Rank				76	65	84	57	44	46	Oct-01
Westfield Small/Mid Cap Growth	54,346,643	4.8	23.1	9.5	-5.8	20.5	9.4	10.8	12.3	Nov-02
Russell 2500 Growth				6.5	-10.4	14.7	6.8	10.0	10.8	Nov-02
eV US Small-Mid Cap Growth Equity Net Median				7.0	-11.5	16.8	8.7	10.5	11.0	Nov-02
eV US Small-Mid Cap Growth Equity Net Rank				24	16	21	42	39	19	Nov-02

### Fund Summary | As of March 31, 2023

	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	66,312,693	5.8	28.2	7.8	-0.7	25.6	8.8	--	9.5	Jan-16
<i>Russell 2000 Value</i>				-0.7	-13.0	21.0	4.5	7.2	7.8	Jan-16
<i>eV US Small Cap Value Equity Net Median</i>				2.0	-6.9	23.1	5.6	8.0	8.5	Jan-16
<i>eV US Small Cap Value Equity Net Rank</i>				5	12	30	10	--	28	Jan-16
SSgA S&P 500	84,515,333	7.4	36.0	7.5	-7.8	18.6	11.1	12.2	9.1	Feb-04
<i>S&amp;P 500</i>				7.5	-7.7	18.6	11.2	12.2	9.1	Feb-04
<i>eV US Large Cap Equity Net Median</i>				4.9	-6.8	17.5	9.6	11.0	8.9	Feb-04
<i>eV US Large Cap Equity Net Rank</i>				32	60	37	26	25	44	Feb-04
<b>International Equity</b>	<b>220,028,329</b>	<b>19.3</b>	<b>19.3</b>	<b>7.9</b>	<b>-5.6</b>	<b>11.7</b>	<b>1.2</b>	<b>4.7</b>	<b>5.5</b>	<b>Mar-97</b>
<i>Spliced International Equity Benchmark</i>				6.9	-5.1	11.8	2.5	4.2	5.1	Mar-97
Baillie Gifford International Growth Fund	32,780,493	2.9	14.9	13.2	-5.1	8.4	3.3	7.5	9.8	May-09
<i>MSCI ACWI ex USA</i>				6.9	-5.1	11.8	2.5	4.2	6.6	May-09
<i>MSCI EAFE</i>				8.5	-1.4	13.0	3.5	5.0	7.1	May-09
<i>eV ACWI ex-US All Cap Growth Eq Net Median</i>				10.1	-7.9	11.9	3.9	5.7	8.8	May-09
<i>eV ACWI ex-US All Cap Growth Eq Net Rank</i>				13	28	79	56	21	20	May-09
Sanderson International Value	50,355,521	4.4	22.9	12.5	0.9	13.0	0.8	3.9	4.1	Feb-13
<i>MSCI EAFE Value</i>				5.9	-0.3	14.6	1.7	3.7	3.5	Feb-13
<i>MSCI EAFE</i>				8.5	-1.4	13.0	3.5	5.0	4.9	Feb-13
<i>eV EAFE All Cap Value Net Median</i>				9.0	1.8	14.3	2.8	4.9	5.0	Feb-13
<i>eV EAFE All Cap Value Net Rank</i>				3	63	70	90	73	68	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	37,460,447	3.3	17.0	4.8	-9.5	9.1	-0.8	5.1	6.3	Dec-09
<i>MSCI EAFE Small Cap</i>				4.9	-9.8	12.1	0.9	5.9	6.7	Dec-09
<i>S&amp;P EPAC Under USD2 Billion NR USD</i>				4.8	-10.6	11.8	-0.7	4.4	5.3	Dec-09
<i>eV EAFE Small Cap Equity Net Median</i>				5.9	-7.7	13.5	1.3	6.3	7.5	Dec-09
<i>eV EAFE Small Cap Equity Net Rank</i>				76	69	82	78	87	85	Dec-09
SSgA MSCI EAFE Fund	36,846,565	3.2	16.7	8.5	-1.0	13.3	3.8	5.3	5.2	Feb-13
<i>MSCI EAFE</i>				8.5	-1.4	13.0	3.5	5.0	4.9	Feb-13
<i>eV EAFE Core Equity Net Median</i>				7.6	-3.4	13.0	3.0	5.5	5.5	Feb-13
<i>eV EAFE Core Equity Net Rank</i>				32	21	45	28	60	62	Feb-13
DFA Emerging Markets Value	33,389,720	2.9	15.2	3.7	-7.9	16.2	0.2	2.2	2.4	Dec-09
<i>MSCI Emerging Markets Value NR USD</i>				3.9	-9.4	10.0	-1.2	0.7	1.6	Dec-09
<i>MSCI Emerging Markets</i>				4.0	-10.7	7.8	-0.9	2.0	2.7	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Median</i>				4.7	-6.7	12.9	0.1	2.9	2.9	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Rank</i>				70	67	24	47	60	81	Dec-09
TT Emerging Markets Equity	29,195,583	2.6	13.3	3.3	-14.0	7.2	--	--	-0.7	Apr-19
<i>MSCI Emerging Markets</i>				4.0	-10.7	7.8	-0.9	2.0	0.8	Apr-19
<i>eV Emg Mkts Equity Net Median</i>				4.9	-9.3	9.9	0.0	2.7	2.2	Apr-19
<i>eV Emg Mkts Equity Net Rank</i>				81	91	78	--	--	91	Apr-19

## Fund Summary | As of March 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Private Equity</b>	<b>215,990,307</b>	<b>19.0</b>	<b>19.0</b>	<b>0.2</b>	<b>-6.1</b>	<b>21.1</b>	<b>19.2</b>	<b>16.7</b>	<b>17.0</b>	<b>May-10</b>
<i>Private Equity Benchmark</i>				<i>10.3</i>	<i>-16.7</i>	<i>6.1</i>	<i>7.3</i>	<i>11.9</i>	<i>13.6</i>	<i>May-10</i>
LGT Crown Global Opportunities VI	35,092,025	3.1	16.2							
Constitution Capital Partners	13,934,556	1.2	6.5							
StepStone Global Partners VI	15,274,345	1.3	7.1							
Aberdeen Flag Private Equity VI	14,285,033	1.3	6.6							
Cross Creek Capital Partners II - B	13,017,876	1.1	6.0							
Partners Group Emerging Markets 2015	9,417,849	0.8	4.4							
Cross Creek Capital Partners III	12,668,459	1.1	5.9							
LGT Crown Asia II	8,781,085	0.8	4.1							
57 Stars Global Opportunity 3	8,450,264	0.7	3.9							
HarbourVest Co-Investment Fund IV	7,592,687	0.7	3.5							
Aberdeen Flag Private Equity V	4,710,572	0.4	2.2							
StepStone Global Partners V	9,161,876	0.8	4.2							
HarbourVest 2013 Direct	4,966,179	0.4	2.3							
Dover Street X, L.P.	29,778,444	2.6	13.8							
Blue Bay Direct Lending	2,195,609	0.2	1.0							

Aberdeen Flag Private Equity VI and Aberdeen Flag Private Equity V are based on estimated Q4 2022 CAS.

57 Stars Global Opportunity 3 market value and performance is as of 9/30/2022.



### Fund Summary | As of March 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Private Advisors Co-Investment Fund III	1,839,722	0.2	0.9							
LGT Crown Europe Small Buyouts III	3,896,530	0.3	1.8							
Deutsche Bank SOF III	2,417,933	0.2	1.1							
SVB Strategic Investors Fund IX, L.P.	14,440,292	1.3	6.7							
LGT Crown Global Secondaries III	2,094,120	0.2	1.0							
Private Equity Investors V	1,452,177	0.1	0.7							
Partners Group U.S. Distressed Private Equity 2009	392,575	0.0	0.2							
LGT Crown Global Secondaries II	130,099	0.0	0.1							
<b>Fixed Income</b>	<b>319,753,011</b>	<b>28.1</b>	<b>28.1</b>	<b>2.9</b>	<b>-5.1</b>	<b>0.2</b>	<b>1.2</b>	<b>1.6</b>	<b>4.3</b>	<b>Mar-97</b>
<i>Bloomberg US Aggregate TR</i>				<i>3.0</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.9</i>	<i>1.4</i>	<i>4.3</i>	<i>Mar-97</i>
SSgA Bond Fund	85,887,315	7.5	26.9	3.1	-4.8	-2.8	0.9	1.3	3.1	Jan-04
<i>Bloomberg US Aggregate TR</i>				<i>3.0</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.9</i>	<i>1.4</i>	<i>3.2</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Median</i>				<i>3.1</i>	<i>-4.7</i>	<i>-2.0</i>	<i>1.1</i>	<i>1.6</i>	<i>3.3</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Rank</i>				<i>36</i>	<i>53</i>	<i>89</i>	<i>79</i>	<i>80</i>	<i>83</i>	<i>Jan-04</i>
Loomis Sayles Core Plus Fixed Income	55,269,888	4.9	17.3	4.0	-4.2	-0.4	1.9	--	2.3	Jul-15
<i>Bloomberg US Aggregate TR</i>				<i>3.0</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.9</i>	<i>1.4</i>	<i>1.3</i>	<i>Jul-15</i>
<i>eV US Core Plus Fixed Inc Net Median</i>				<i>3.3</i>	<i>-5.1</i>	<i>-0.7</i>	<i>1.4</i>	<i>1.9</i>	<i>1.9</i>	<i>Jul-15</i>
<i>eV US Core Plus Fixed Inc Net Rank</i>				<i>3</i>	<i>19</i>	<i>38</i>	<i>20</i>	<i>--</i>	<i>23</i>	<i>Jul-15</i>

Private Advisors Co-Investment Fund III market value and performance is as of 9/30/2022.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Aberdeen Emerging Markets Bond Fund	65,818,820	5.8	20.6	0.6	-8.2	0.1	-1.9	--	0.9	Dec-14
<i>JP Morgan EMBI Global Diversified</i>				1.9	-6.9	0.0	-0.6	2.0	1.6	Dec-14
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>				2.8	-4.2	0.4	-0.6	1.5	1.5	Dec-14
SSgA TIPS	56,458,580	5.0	17.7	3.5	-6.1	1.7	2.9	--	1.9	Aug-14
<i>Bloomberg US TIPS TR</i>				3.3	-6.1	1.8	2.9	1.5	2.1	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				3.3	-6.0	2.2	3.0	1.5	2.0	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				20	65	77	59	--	60	Aug-14
Pyramis Tactical Bond Fund	35,555,719	3.1	11.1	3.3	-4.1	2.8	2.8	--	3.6	Aug-13
<i>Bloomberg US Aggregate TR</i>				3.0	-4.8	-2.8	0.9	1.4	1.6	Aug-13
<i>eV US Core Plus Fixed Inc Net Median</i>				3.3	-5.1	-0.7	1.4	1.9	2.2	Aug-13
<i>eV US Core Plus Fixed Inc Net Rank</i>				49	16	4	5	--	2	Aug-13
Aristotle Pacific	20,762,689	1.8	6.5	3.6	2.8	7.1	--	--	3.5	Dec-19
<i>Credit Suisse Leveraged Loans</i>				3.1	2.1	8.4	3.5	3.9	3.5	Dec-19
<i>Bank Loan MStar MF Median</i>				3.1	1.4	7.3	2.8	3.2	2.7	Dec-19
<i>Bank Loan MStar MF Rank</i>				9	10	61	--	--	10	Dec-19
<b>Real Estate</b>	<b>107,023,660</b>	<b>9.4</b>	<b>9.4</b>	<b>-4.7</b>	<b>-3.2</b>	<b>6.9</b>	<b>6.5</b>	<b>8.4</b>	<b>4.0</b>	<b>Dec-07</b>
<i>NCREIF Property Index</i>				-1.8	-1.6	7.2	6.7	8.3	6.3	Dec-07
Clarion Partners Lion Properties Fund	84,989,639	7.5	79.4	-5.3	-3.7	8.1	7.7	9.6	6.4	Apr-05
<i>NCREIF ODCE Equal Weighted (Net)</i>				-3.5	-3.7	8.2	7.1	8.8	6.7	Apr-05
Portfolio Advisors Real Estate Fund V	7,108,934	0.6	6.6							
Partners Group Global RE 2011	917,979	0.1	0.9							

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Metropolitan Real Estate Distressed II	1,055,460	0.1	1.0							
Partners Group Distressed RE 2009	57,368	0.0	0.1							
Partners Group Real Estate Secondary 2017	12,894,280	1.1	12.0							
<b>Natural Resources</b>	<b>33,764,465</b>	<b>3.0</b>	<b>3.0</b>	<b>0.0</b>	<b>0.1</b>	<b>2.7</b>	<b>-1.4</b>	<b>1.7</b>	<b>1.7</b>	<b>Feb-13</b>
<i>S&amp;P North American Natural Resources TR</i>				<i>-2.8</i>	<i>0.7</i>	<i>38.1</i>	<i>7.9</i>	<i>3.0</i>	<i>3.3</i>	<i>Feb-13</i>
Aether Real Assets III	11,003,874	1.0	32.6							
Aether Real Assets II	2,700,974	0.2	8.0							
Aether Real Assets IV	11,649,334	1.0	34.5							
Aether Real Assets V	8,410,283	0.7	24.9							
<b>Cash</b>	<b>7,555,447</b>	<b>0.7</b>	<b>0.7</b>							
Cash	7,555,447	0.7	100.0							

Metropolitan Real Estate Distressed II is lagged as of 9/30/2022.

Calendar Year Performance										
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
<b>Total Fund</b>	<b>-10.8</b>	<b>17.6</b>	<b>12.9</b>	<b>15.7</b>	<b>-2.0</b>	<b>17.0</b>	<b>7.1</b>	<b>1.3</b>	<b>4.8</b>	<b>16.1</b>
<i>Static Benchmark</i>	-12.0	14.4	11.2	15.8	-3.6	16.4	9.6	-0.1	5.7	15.1
<i>Dynamic Benchmark</i>	-13.2	14.9	10.5	14.6	-3.1	16.1	8.4	0.4	5.4	21.2
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>	-16.0	10.2	13.5	19.4	-5.5	15.4	5.9	-1.0	5.0	12.3
<b>Domestic Equity</b>	<b>-16.0</b>	<b>24.6</b>	<b>16.5</b>	<b>29.4</b>	<b>-7.9</b>	<b>21.8</b>	<b>9.9</b>	<b>0.2</b>	<b>10.0</b>	<b>31.3</b>
<i>Russell 3000</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
Westwood Capital Large Cap Value	-5.9	23.8	3.9	27.3	-5.7	20.4	10.9	-0.1	11.9	29.6
<i>Russell 1000 Value</i>	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
Westfield Small/Mid Cap Growth	-23.4	16.2	34.2	35.2	-7.6	31.0	3.4	-4.1	7.8	37.2
<i>Russell 2500 Growth</i>	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6
Vaughan Nelson Small Cap Value	-9.8	31.0	9.6	25.0	-14.1	6.8	20.7	--	--	--
<i>Russell 2000 Value</i>	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5
SSgA S&P 500	-18.1	28.6	18.3	31.5	-4.4	21.8	12.0	1.4	13.7	32.3
<i>S&amp;P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
<b>International Equity</b>	<b>-21.1</b>	<b>4.1</b>	<b>17.6</b>	<b>22.4</b>	<b>-15.9</b>	<b>34.0</b>	<b>5.0</b>	<b>-4.4</b>	<b>-4.4</b>	<b>19.7</b>
<i>Spliced International Equity Benchmark</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
Baillie Gifford International Growth Fund	-34.4	-9.4	63.0	37.3	-17.3	45.5	1.4	-2.9	-6.4	29.9
<i>MSCI ACWI ex USA</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
<i>MSCI EAFE</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8

### Fund Summary | As of March 31, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Sanderson International Value	-15.7	7.4	1.5	20.5	-18.2	26.1	2.5	-5.5	-2.3	--
<i>MSCI EAFE Value</i>	-5.6	10.9	-2.6	16.1	-14.8	21.4	5.0	-5.7	-5.4	23.0
<i>MSCI EAFE</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
Highclere International Small Cap	-24.2	8.3	10.2	23.5	-18.8	30.9	10.3	6.5	-4.4	24.6
<i>MSCI EAFE Small Cap</i>	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9	29.3
<i>S&amp;P EPAC Under USD2 Billion NR USD</i>	-21.5	8.1	13.7	18.0	-19.6	30.8	3.5	9.0	-4.3	23.6
SSgA MSCI EAFE Fund	-14.1	11.4	8.2	22.4	-13.5	25.3	1.3	-0.6	-4.7	--
<i>MSCI EAFE</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
DFA Emerging Markets Value	-10.7	12.4	2.7	9.6	-11.9	33.8	19.8	-18.8	-4.4	-4.4
<i>MSCI Emerging Markets Value NR USD</i>	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1
<i>MSCI Emerging Markets</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
TT Emerging Markets Equity	-26.9	-1.0	19.8	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
<b>Private Equity</b>	<b>-1.7</b>	<b>57.0</b>	<b>20.4</b>	<b>16.1</b>	<b>15.8</b>	<b>17.7</b>	<b>9.4</b>	<b>12.7</b>	<b>23.3</b>	<b>7.7</b>
<i>Private Equity Benchmark</i>	-19.0	29.9	12.6	3.4	5.4	25.4	15.3	4.4	17.1	36.3
LGT Crown Global Opportunities VI										
Constitution Capital Partners										
StepStone Global Partners VI										
Aberdeen Flag Private Equity VI										
Cross Creek Capital Partners II - B										

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
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										

### Fund Summary | As of March 31, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
<b>Fixed Income</b>	<b>-12.7</b>	<b>0.0</b>	<b>8.3</b>	<b>10.5</b>	<b>-2.0</b>	<b>5.6</b>	<b>6.9</b>	<b>-2.1</b>	<b>3.1</b>	<b>-2.4</b>
<i>Bloomberg US Aggregate TR</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>
SSgA Bond Fund	-13.2	-1.6	7.5	8.7	0.0	3.5	2.6	0.5	5.9	-2.2
<i>Bloomberg US Aggregate TR</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>
Loomis Sayles Core Plus Fixed Income	-12.7	-1.1	11.3	9.4	-0.4	5.4	6.9	--	--	--
<i>Bloomberg US Aggregate TR</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>
Aberdeen Emerging Markets Bond Fund	-16.6	-4.0	5.0	15.1	-7.5	13.0	13.3	-2.7	--	--
<i>JP Morgan EMBI Global Diversified</i>	<i>-17.8</i>	<i>-1.8</i>	<i>5.3</i>	<i>15.0</i>	<i>-4.3</i>	<i>10.3</i>	<i>10.2</i>	<i>1.2</i>	<i>7.4</i>	<i>-5.3</i>
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>	<i>-15.2</i>	<i>-3.3</i>	<i>5.2</i>	<i>14.2</i>	<i>-3.9</i>	<i>10.9</i>	<i>10.4</i>	<i>-1.3</i>	<i>3.1</i>	<i>-5.2</i>
SSgA TIPS	-12.0	5.9	10.9	8.3	-1.3	3.0	4.6	-1.5	--	--
<i>Bloomberg US TIPS TR</i>	<i>-11.8</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>	<i>3.0</i>	<i>4.7</i>	<i>-1.4</i>	<i>3.6</i>	<i>-8.6</i>
Pyramis Tactical Bond Fund	-10.9	1.2	9.3	13.2	-0.9	5.9	10.4	-1.8	5.3	--
<i>Bloomberg US Aggregate TR</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>
Aristotle Pacific	-0.6	5.2	2.6	--	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	<i>-1.1</i>	<i>5.4</i>	<i>2.8</i>	<i>8.2</i>	<i>1.1</i>	<i>4.2</i>	<i>9.9</i>	<i>-0.4</i>	<i>2.1</i>	<i>6.2</i>
<b>Real Estate</b>	<b>8.3</b>	<b>20.2</b>	<b>-0.6</b>	<b>5.6</b>	<b>8.6</b>	<b>7.5</b>	<b>7.8</b>	<b>13.1</b>	<b>10.5</b>	<b>10.5</b>
<i>NCREIF Property Index</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>	<i>7.0</i>	<i>8.0</i>	<i>13.3</i>	<i>11.8</i>	<i>11.0</i>
Clarion Partners Lion Properties Fund	8.7	22.4	1.4	6.3	9.2	8.0	9.3	15.7	12.3	11.8
<i>NCREIF ODCE Equal Weighted (Net)</i>	<i>7.6</i>	<i>21.9</i>	<i>0.8</i>	<i>5.2</i>	<i>7.3</i>	<i>6.9</i>	<i>8.3</i>	<i>14.2</i>	<i>11.4</i>	<i>12.4</i>
Portfolio Advisors Real Estate Fund V										
Partners Group Global RE 2011										

### Fund Summary | As of March 31, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Metropolitan Real Estate Distressed II										
Partners Group Distressed RE 2009										
Partners Group Real Estate Secondary 2017										
<b>Natural Resources</b>	<b>2.2</b>	<b>15.9</b>	<b>-9.9</b>	<b>-13.4</b>	<b>2.1</b>	<b>15.7</b>	<b>8.6</b>	<b>-6.3</b>	<b>6.7</b>	<b>--</b>
<i>S&amp;P North American Natural Resources TR</i>	<i>34.1</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>
Aether Real Assets III										
Aether Real Assets II										
Aether Real Assets IV										
Aether Real Assets V										
<b>Cash</b>										
Cash										



Statistics Summary					
5 Years Ending March 31, 2023					
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Total Fund	6.5%	8.9%	0.2	0.6	3.4%
Static Benchmark	5.7%	9.9%	--	0.4	0.0%
Domestic Equity	9.1%	19.7%	-0.3	0.4	3.8%
Russell 3000	10.4%	19.2%	--	0.5	0.0%
Westwood Capital Large Cap Value	7.9%	17.1%	0.1	0.4	3.6%
Russell 1000 Value	7.5%	18.8%	--	0.3	0.0%
Westfield Small/Mid Cap Growth	9.4%	23.2%	0.5	0.3	5.5%
Russell 2500 Growth	6.8%	23.4%	--	0.2	0.0%
Vaughan Nelson Small Cap Value	8.8%	21.8%	0.6	0.3	7.0%
Russell 2000 Value	4.5%	24.7%	--	0.1	0.0%
SSgA S&P 500	11.1%	18.6%	-1.6	0.5	0.0%
S&P 500	11.2%	18.6%	--	0.5	0.0%
International Equity	1.2%	19.0%	-0.4	0.0	3.1%
Spliced International Equity Benchmark	2.5%	17.4%	--	0.1	0.0%
Baillie Gifford International Growth Fund	3.3%	24.3%	0.1	0.1	12.9%
MSCI ACWI ex USA	2.5%	17.4%	--	0.1	0.0%
Sanderson International Value	0.8%	19.6%	-0.2	0.0	4.3%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
MSCI EAFE Value	1.7%	19.2%	--	0.0	0.0%
Highclere International Small Cap	-0.8%	19.1%	-0.5	-0.1	3.5%
MSCI EAFE Small Cap	0.9%	19.7%	--	0.0	0.0%
SSgA MSCI EAFE Fund	3.8%	17.6%	2.1	0.1	0.1%
MSCI EAFE	3.5%	17.6%	--	0.1	0.0%
DFA Emerging Markets Value	0.2%	19.7%	0.3	-0.1	4.0%
MSCI Emerging Markets Value NR USD	-1.2%	18.6%	--	-0.1	0.0%
Private Equity	19.2%	11.5%	0.6	1.6	18.6%
Private Equity Benchmark	7.3%	17.7%	--	0.3	0.0%
Fixed Income	1.2%	6.3%	0.1	0.0	3.4%
Bloomberg US Aggregate TR	0.9%	5.5%	--	-0.1	0.0%
SSgA Bond Fund	0.9%	5.5%	-0.2	-0.1	0.1%
Bloomberg US Aggregate TR	0.9%	5.5%	--	-0.1	0.0%
Loomis Sayles Core Plus Fixed Income	1.9%	6.0%	0.6	0.1	1.7%
Bloomberg US Aggregate TR	0.9%	5.5%	--	-0.1	0.0%
Aberdeen Emerging Markets Bond Fund	-1.9%	12.4%	-0.5	-0.3	2.5%
JP Morgan EMBI Global Diversified	-0.6%	11.2%	--	-0.2	0.0%
SSgA TIPS	2.9%	6.0%	-0.5	0.3	0.1%
Bloomberg US TIPS TR	2.9%	6.0%	--	0.3	0.0%
Pyramis Tactical Bond Fund	2.8%	6.8%	0.4	0.2	4.7%
Bloomberg US Aggregate TR	0.9%	5.5%	--	-0.1	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Real Estate	6.5%	6.9%	-0.1	0.8	2.4%
NCREIF Property Index	6.7%	5.3%	--	1.0	0.0%
Clarion Partners Lion Properties Fund	7.7%	7.6%	0.3	0.8	1.8%
NCREIF ODCE Equal Weighted (Net)	7.1%	7.0%	--	0.8	0.0%
Natural Resources	-1.4%	13.0%	-0.3	-0.2	34.1%
S&P North American Natural Resources TR	7.9%	30.7%	--	0.2	0.0%

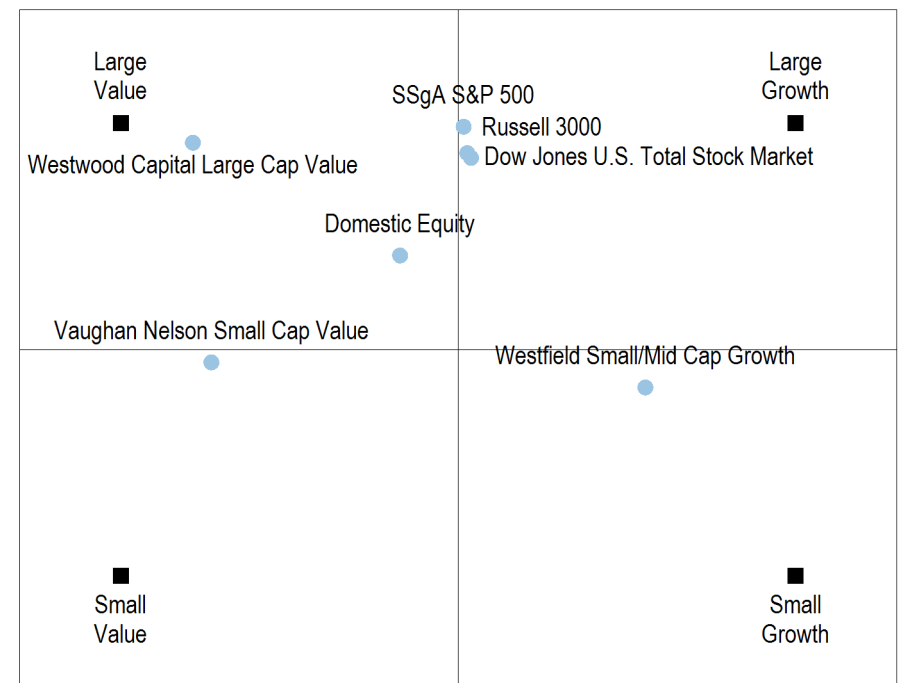
## Fund Detail

## Domestic Equity

#### Asset Allocation on March 31, 2023

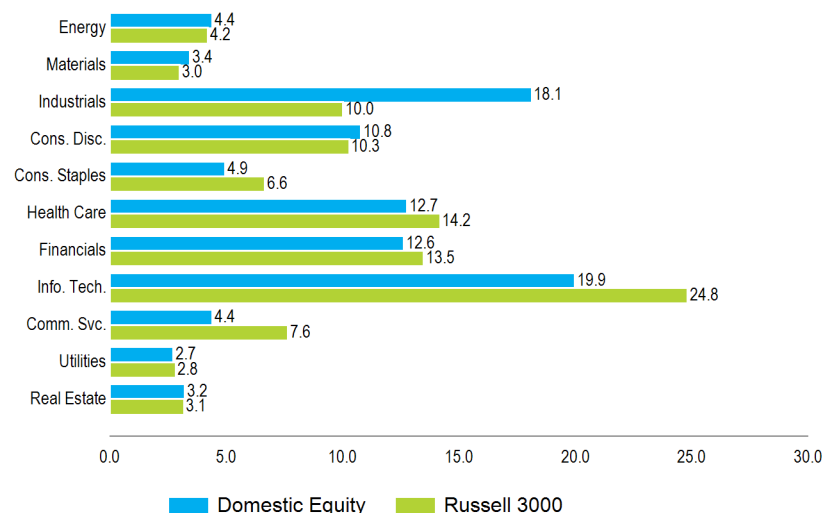
	Actual	Actual
Westwood Capital Large Cap Value	\$29,870,110	12.7%
Westfield Small/Mid Cap Growth	\$54,346,643	23.1%
Vaughan Nelson Small Cap Value	\$66,312,693	28.2%
SSgA S&P 500	\$84,515,333	36.0%
<b>Total</b>	<b>\$235,044,778</b>	<b>100.0%</b>

#### Domestic Equity Style Map 3 Years Ending March 31, 2023



Domestic Equity Characteristics			
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value (\$M)	235.0	--	219.5
Number Of Holdings	613	2923	623
Characteristics			
Weighted Avg. Market Cap. (\$B)	244.2	470.5	170.3
Median Market Cap (\$B)	23.3	2.5	23.3
P/E Ratio	18.3	20.2	17.1
Yield	1.6	1.6	1.6
EPS Growth - 5 Yrs.	18.9	18.0	18.8
Price to Book	3.4	3.9	3.1

Sector Allocation (%) vs Russell 3000



Top 10 Holdings

APPLE INC	2.9%
MICROSOFT CORP	2.7%
INSIGHT ENTERPRISES INC	1.2%
SAIA INC	1.0%
ALPHABET INC	1.0%
ELEMENT SOLUTIONS INC	1.0%
AMAZON.COM INC	1.0%
BERKSHIRE HATHAWAY INC	0.9%
JPMORGAN CHASE & CO	0.9%
JOHNSON & JOHNSON	0.8%
<b>Total</b>	<b>13.5%</b>

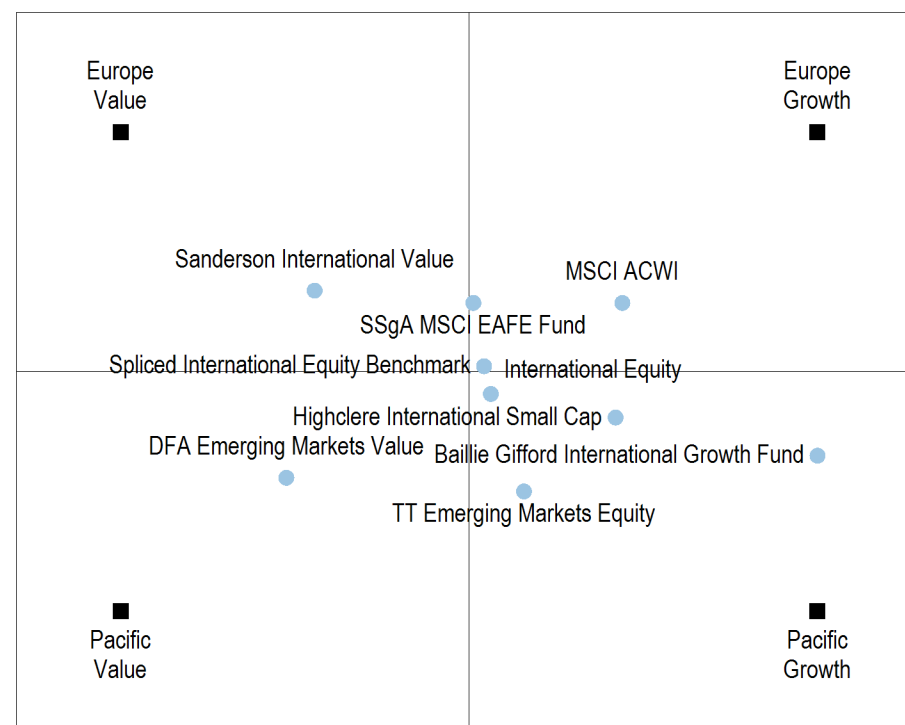
## **International Equity**



#### Asset Allocation on March 31, 2023

	Actual	Actual
Baillie Gifford International Growth Fund	\$32,780,493	14.9%
Sanderson International Value	\$50,355,521	22.9%
Highclere International Small Cap	\$37,460,447	17.0%
SSgA MSCI EAFE Fund	\$36,846,565	16.7%
DFA Emerging Markets Value	\$33,389,720	15.2%
TT Emerging Markets Equity	\$29,195,583	13.3%
<b>Total</b>	<b>\$220,028,329</b>	<b>100.0%</b>

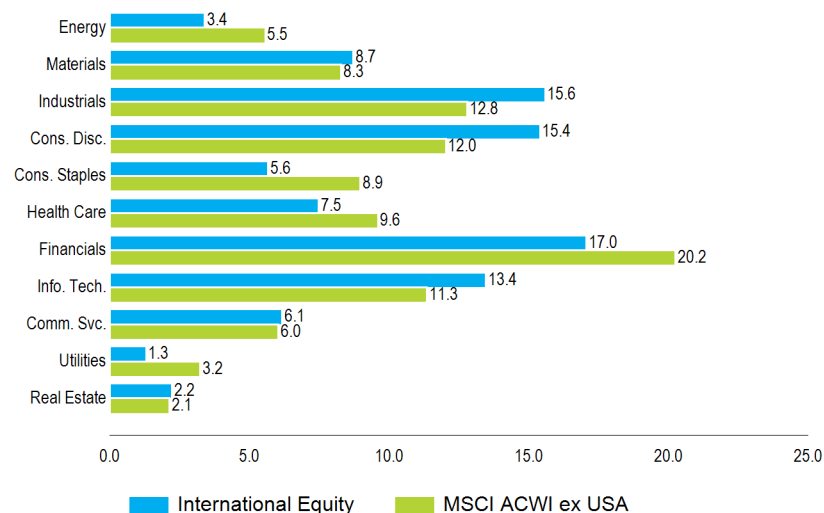
#### International Equity Style Map 3 Years Ending March 31, 2023



International Equity | As of March 31, 2023

Total International Equity Characteristics			
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value (\$M)	220.0	--	209.9
Number Of Holdings	4283	2258	4167
Characteristics			
Weighted Avg. Market Cap. (\$B)	67.1	89.8	58.1
Median Market Cap (\$B)	1.1	9.2	1.0
P/E Ratio	11.8	13.5	11.7
Yield	3.2	3.3	3.3
EPS Growth - 5 Yrs.	10.6	10.0	10.6
Price to Book	2.3	2.5	2.2

Sector Allocation (%) vs MSCI ACWI ex USA



Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.9%
ASML HOLDING NV	1.4%
SAMSUNG ELECTRONICS CO LTD	1.1%
ALIBABA GROUP HOLDING LTD	1.1%
MERCADOLIBRE INC	1.0%
TENCENT HOLDINGS LTD	0.9%
KERING	0.8%
CRH PLC	0.8%
DEUTSCHE POST AG	0.8%
MELROSE INDUSTRIES PLC	0.8%
<b>Total</b>	<b>10.6%</b>

Total International Equity Region Allocation			
vs MSCI ACWI ex USA			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.1%	7.5%	-7.4%
United States	3.0%	0.0%	3.0%
Europe Ex U.K.	30.1%	33.2%	-3.1%
United Kingdom	9.6%	9.6%	0.0%
Pacific Basin Ex Japan	7.6%	7.7%	-0.1%
Japan	16.1%	13.9%	2.2%
Emerging Markets	31.1%	27.4%	3.7%
Other	2.5%	0.7%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Fixed Income

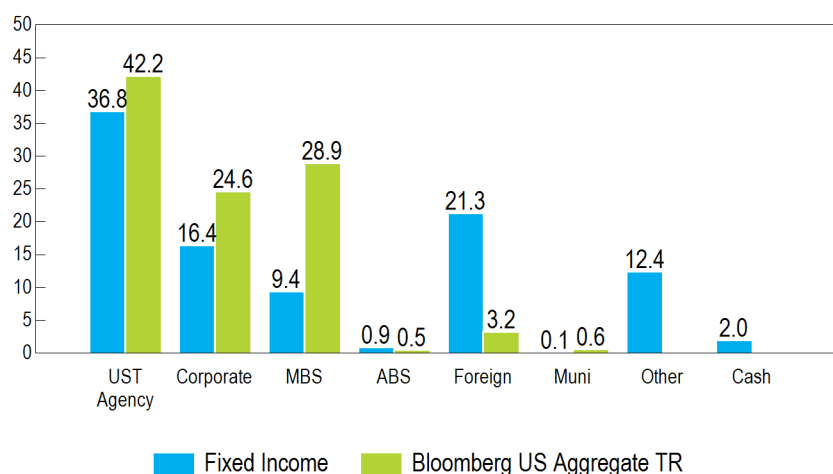
#### Asset Allocation on March 31, 2023

	Actual	Actual
SSgA Bond Fund	\$85,887,315	26.9%
Loomis Sayles Core Plus Fixed Income	\$55,269,888	17.3%
Aberdeen Emerging Markets Bond Fund	\$65,818,820	20.6%
SSgA TIPS	\$56,458,580	17.7%
Pyramis Tactical Bond Fund	\$35,555,719	11.1%
Aristotle Pacific	\$20,762,689	6.5%
<b>Total</b>	<b>\$319,753,011</b>	<b>100.0%</b>

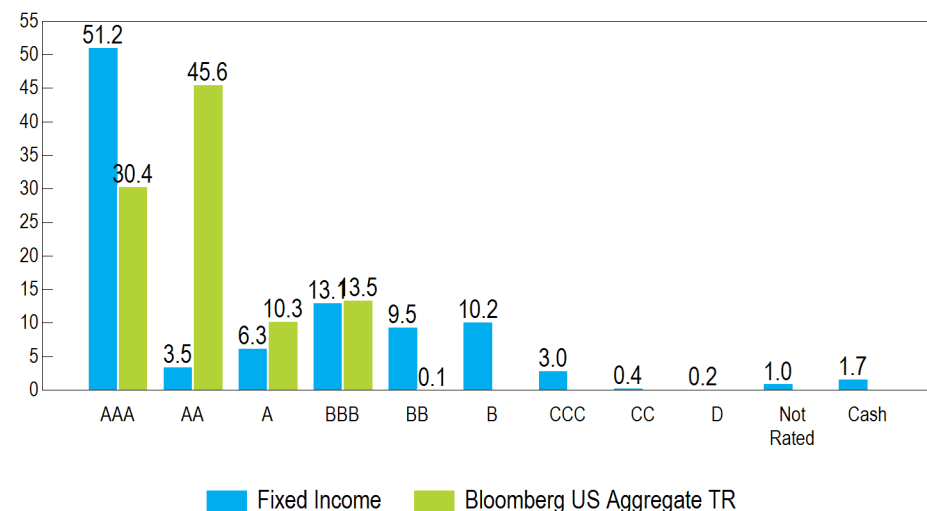
#### Total Fixed Income Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	6.4	4.6	6.6
Average Duration	5.8	6.5	5.8
Average Quality	A	AA	A
Weighted Average Maturity	9.4	13.1	9.0

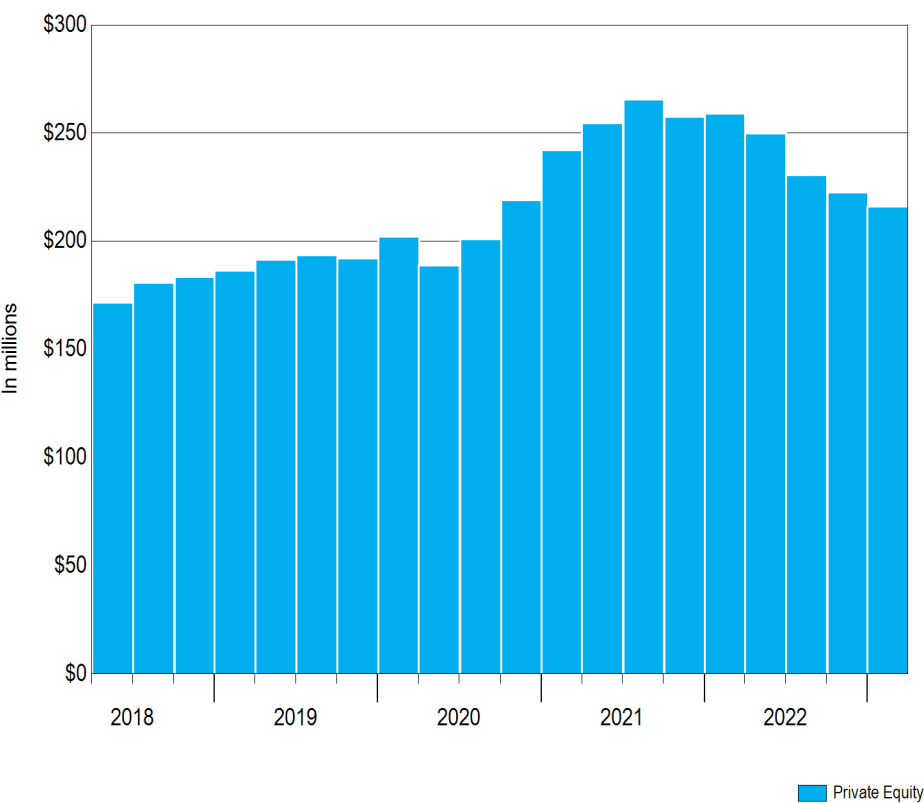
#### Sector Allocation



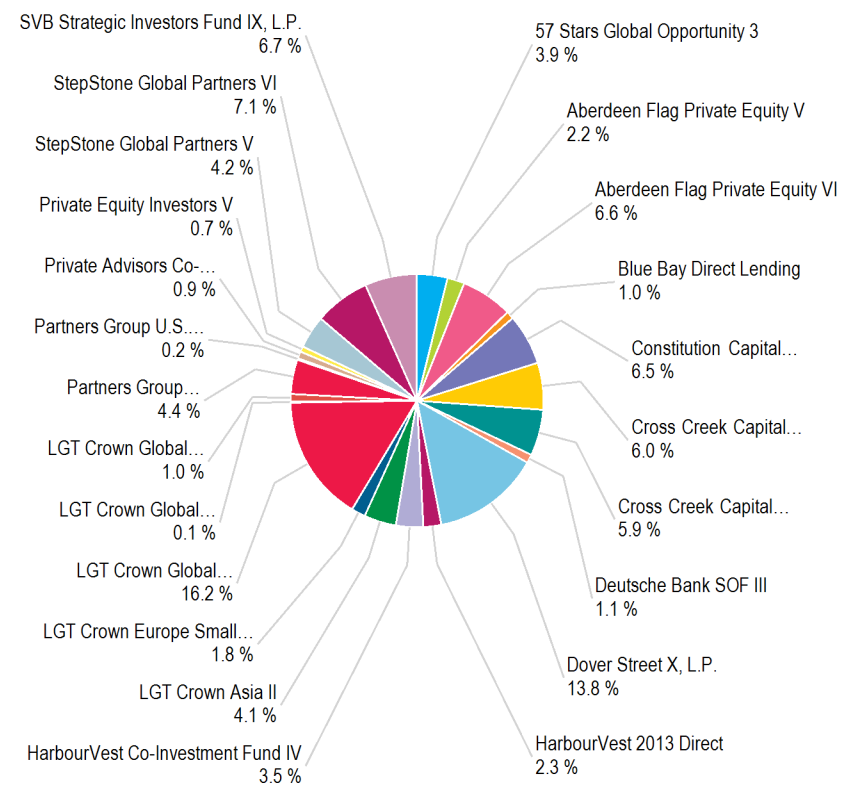
#### Credit Quality Allocation



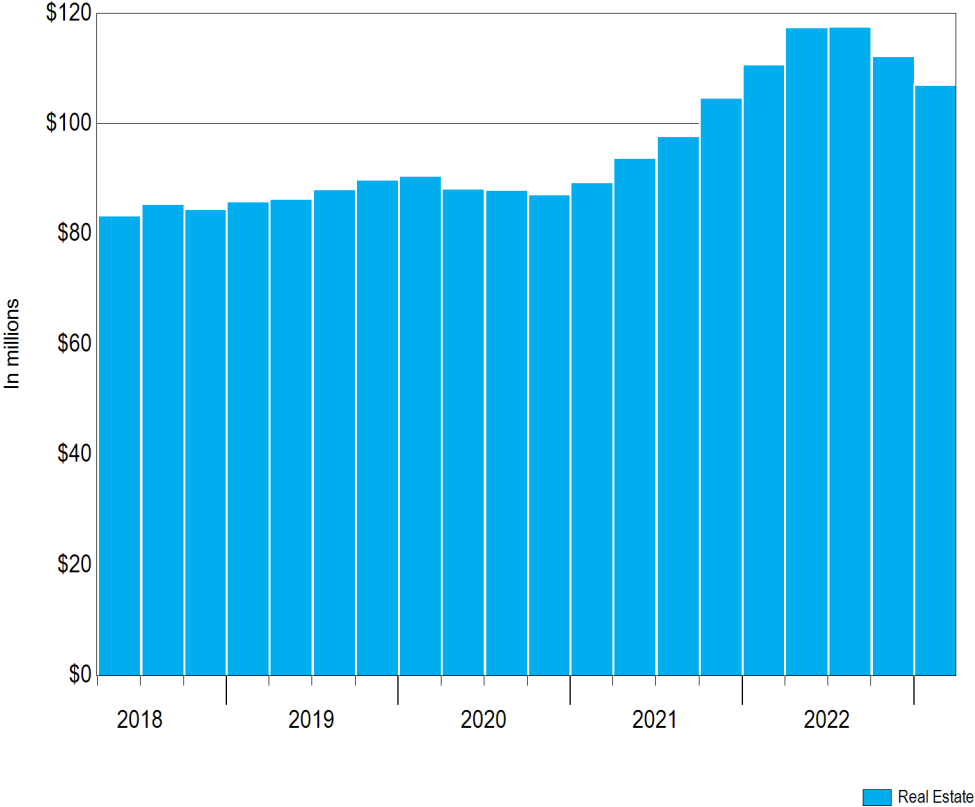
Market Value History



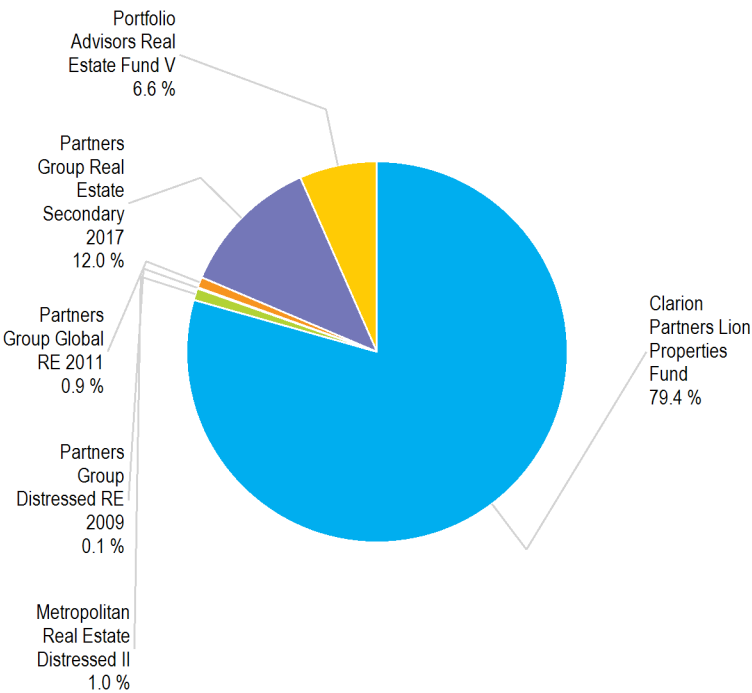
Current Allocation



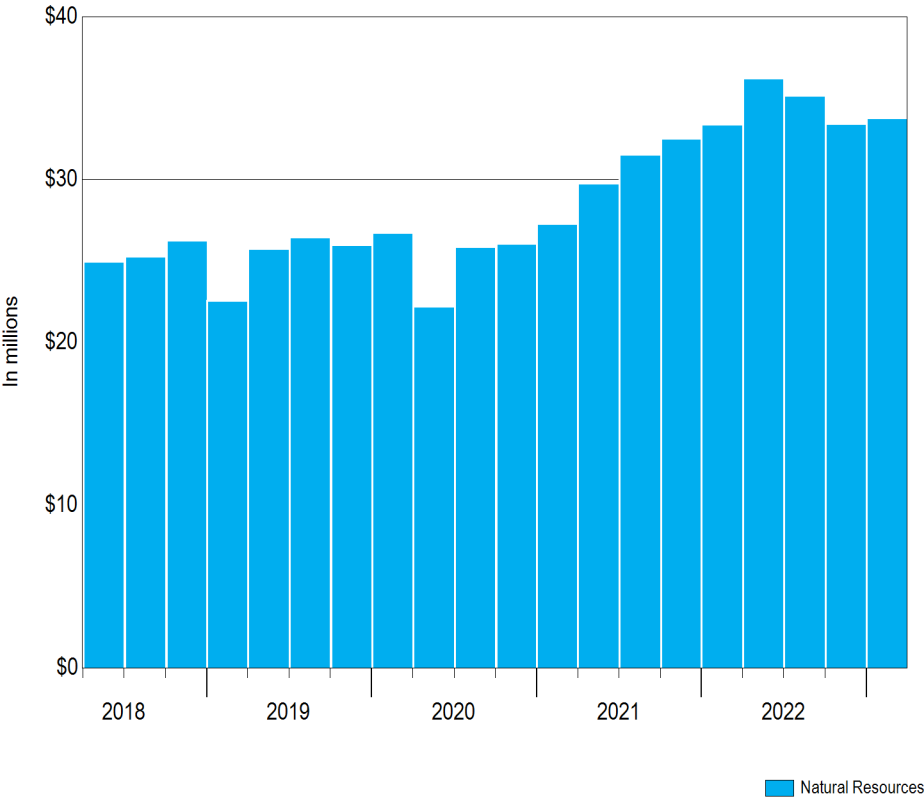
Market Value History



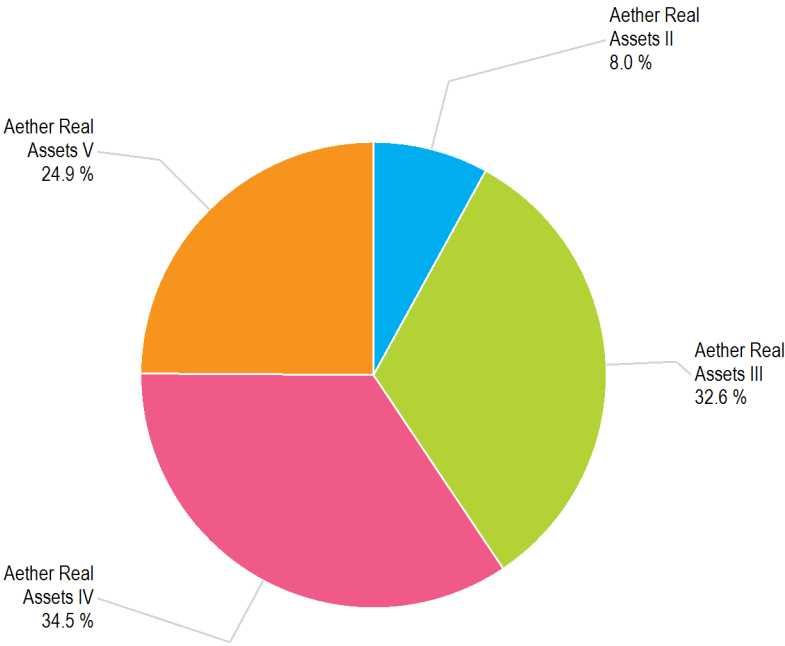
Current Allocation



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 <sup>1</sup> (%)	Vintage Year	TVPI Multiple
Partners Group Distressed Private Equity 2009	7.0	6.2	8.7	0.4	10.6	2009	1.5x
LGT Crown Global Secondaries II <sup>2</sup>	3.0	2.5	4.2	0.1	17.7	2009	1.7x
Private Equity Investors V	3.0	3.0	1.4	1.5	-1.9	2009	1.0x
Cross Creek Capital Partners II – B	12.5	11.7	27.1	13.0	19.9	2010	3.4x
LGT Crown Asia II <sup>2</sup>	10.0	9.5	10.5	8.8	12.0	2011	2.0x
StepStone Global Partners V	7.5	6.8	18.0	9.2	24.1	2011	4.0x
57 Stars Global Opportunity 3 <sup>3</sup>	10.0	10.4	5.7	8.5	5.3	2011	1.4x
LGT Crown Europe Small Buyouts III <sup>2</sup>	8.4	7.8	10.7	3.9	16.1	2012	1.9x
LGT Crown Global Secondaries III <sup>2</sup>	10.0	7.6	9.6	2.1	11.9	2012	1.5x
Private Advisors Co-Investment Fund III <sup>3</sup>	10.0	10.6	14.9	1.8	12.8	2013	1.6x
HarbourVest 2013 Direct	10.0	9.7	15.8	5.0	18.2	2013	2.1x
Cross Creek Capital Partners III	7.5	6.9	8.5	12.7	22.4	2013	3.1x
Aberdeen Flag Private Equity V <sup>4</sup>	10.0	10.0	15.9	4.7	17.2	2012	2.1x
StepStone Global Partners VI	7.5	6.8	10.1	15.3	23.3	2013	3.7x
Constitution Capital Partners Ironsides III	15.0	17.6	26.4	13.9	27.4 <sup>5</sup>   24.6 <sup>6</sup>	2014	2.3x
Deutsche Bank Secondary Opportunities Fund III	10.0	8.8	10.3	2.4	12.2	2014	1.4x
Aberdeen Flag Private Equity VI <sup>4</sup>	15.0	14.0	16.1	14.3	21.8	2015	2.2x
Blue Bay Direct Lending Fund II	20.0	19.4	21.7	2.2	7.4	2015	1.2x
Partners Group Emerging Markets 2015	10.0	8.8	4.2	9.4	9.0	2015	1.5x
LGT Crown Global Opportunities VI <sup>2</sup>	40.0	33.1	21.8	35.1	15.3	2016	1.7x
HarbourVest Co-Investment Fund IV	10.0	8.1	7.9	7.6	16.9	2017	1.9x
SVB Strategic Investors Fund IX	10.0	8.5	0.0	14.4	27.0	2018	1.7x
Dover Street X	40.0	25.3	9.6	29.8	41.7	2020	1.5x
<b>Total</b>	<b>286.6</b>	<b>253.1</b>	<b>279.11</b>	<b>216.1</b>			<b>2.0x</b>

<sup>1</sup> All performance figures are reported directly from managers, net of fees, as of 12/31/2022, unless otherwise noted.

<sup>2</sup> Performance and market value is as of 3/31/2023.

<sup>3</sup> Performance and market value is as of 9/30/2022.

<sup>4</sup> Performance and market value is estimated as of 12/31/2023 & nIRR is as of 9/30/2022

<sup>5</sup> Constitution Capital Ironsides Partnership Fund III, as of 12/31/2022.

<sup>6</sup> Constitution Capital Ironsides Co-Investment Fund III, as of 12/31/2022.

## **Real Estate Assets**

Partnership	Focus	Type	Vintage Year	TVPI Multiple
Partners Group U.S. Distressed 2009	U.S. Distressed	Fund of Funds	2009	1.4x
Metropolitan Real Estate Distressed II	Real Estate Debt	Fund of Funds	2009	1.3x
Partners Group Global RE 2011	Global	Fund of Funds	2011	1.4x
Portfolio Advisors Global Real Estate V	Global	Fund of Funds	2015	1.4x
Partners Group RE Secondary 2017	Global	Fund of Funds	2017	1.5x
				<b>1.4x</b>

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR <sup>1</sup> (%)
Partners Group U.S. Distressed 2009	\$12.0	\$11.2	\$15.1	0.1	7.2
Metropolitan Real Estate Distressed II	\$12.0	\$11.3	\$13.6	1.1	8.0 <sup>2</sup>
Partners Group Global RE 2011	\$6.7	\$5.0	\$6.0	0.9	6.3
Portfolio Advisors Global Real Estate V	\$15.0	\$12.6	\$10.0	7.1	6.9
Partners Group RE Secondary 2017	\$15.0	\$9.0	\$0.2	12.9	11.6
<b>Total</b>	<b>\$60.7</b>	<b>\$49.1</b>	<b>\$44.9</b>	<b>\$22.1</b>	

<sup>1</sup> Performance figures are reported directly from manager, net of fees, as of 12/31/2022.

<sup>2</sup> Net IRR is lagged as of 9/30/2022

## **Natural Resources Assets**

Partnership	Vintage Year	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	Net IRR <sup>1</sup> %	TVPI Multiple <sup>2</sup>
Aether Real Assets II	2012	\$7.5	\$7.7	\$4.4	\$2.7	-1.6	0.9x
Aether Real Assets III	2013	\$15.0	\$15.5	\$3.5	\$11.0	-0.6	0.9x
Aether Real Assets IV	2016	\$10.0	\$10.0	\$1.1	\$11.6	6.8	1.3x
Aether Real Assets V	2018	\$10.0	\$6.4	\$0.5	\$8.4	19.7	1.4x
<b>Total</b>		<b>\$42.5</b>	<b>\$39.6</b>	<b>\$9.5</b>	<b>\$33.8</b>		<b>1.1x</b>

<sup>1</sup> Performance figures are reported directly from manager, net of fees, as of 9/30/2022.

## Portfolio Reviews



#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Westwood Capital Large Cap Value	-0.7	-0.7	-5.9	16.1	7.9	9.8	8.5	Oct-01
Russell 1000 Value	1.0	1.0	-5.9	17.9	7.5	9.1	7.7	Oct-01
eV US Large Cap Value Equity Net Median	0.5	0.5	-4.8	18.9	8.2	9.6	8.3	Oct-01
eV US Large Cap Value Equity Net Rank	76	76	65	84	57	44	46	Oct-01

#### Top 10 Holdings

CASH - USD	3.7%
JPMORGAN CHASE & CO	3.5%
AT&T INC	3.1%
JOHNSON & JOHNSON	3.0%
MICROCHIP TECHNOLOGY INC	3.0%
MICROSOFT CORP	3.0%
GILEAD SCIENCES INC	3.0%
ALPHABET INC	2.9%
WALMART INC	2.6%
BECTON DICKINSON AND CO	2.6%
<b>Total</b>	<b>30.5%</b>

#### Westwood Capital Large Cap Value Characteristics

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value (\$M)	29.9	--	30.1
Number Of Holdings	47	849	46
Characteristics			
Weighted Avg. Market Cap. (\$B)	307.1	154.6	236.9
Median Market Cap (\$B)	78.4	12.1	104.1
P/E Ratio	18.9	16.5	18.7
Yield	2.2	2.3	2.1
EPS Growth - 5 Yrs.	16.6	12.3	13.2
Price to Book	3.4	2.5	2.9
Sector Distribution			
Energy	7.6	7.2	8.5
Materials	0.0	4.5	0.0
Industrials	8.9	11.0	13.2
Consumer Discretionary	5.0	5.7	6.7
Consumer Staples	12.1	7.6	8.3
Health Care	14.9	16.5	17.4
Financials	19.0	20.3	18.5
Information Technology	10.4	8.1	10.3
Communication Services	5.9	8.7	2.2
Utilities	6.2	5.7	6.6
Real Estate	6.0	4.5	5.6

#### 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	9.5	9.5	-5.8	20.5	9.4	10.8	12.3	Nov-02
Russell 2500 Growth	6.5	6.5	-10.4	14.7	6.8	10.0	10.8	Nov-02
eV US Small-Mid Cap Growth Equity Net Median	7.0	7.0	-11.5	16.8	8.7	10.5	11.0	Nov-02
eV US Small-Mid Cap Growth Equity Net Rank	24	24	16	21	42	39	19	Nov-02

#### Top 10 Holdings

ICON PLC	2.7%
DIAMONDBACK ENERGY INC	2.6%
ENCORE WIRE CORP	2.6%
ARES MANAGEMENT CORP	2.3%
ASCENDIS PHARMA AS	2.3%
WILLSCOT MOBILE MINI HOLDINGS CORP	2.3%
SAIA INC	2.2%
DECKERS OUTDOOR CORP	2.2%
FIVE BELOW INC	2.2%
WESCO INTERNATIONAL INC	2.1%
<b>Total</b>	<b>23.4%</b>

#### Westfield Small/Mid Cap Growth Characteristics

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
<b>Market Value</b>			
Market Value (\$M)	54.3	--	59.0
Number Of Holdings	62	1319	66
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	11.5	6.4	9.8
Median Market Cap (\$B)	11.2	1.8	9.3
P/E Ratio	17.6	18.1	17.1
Yield	0.9	0.9	0.9
EPS Growth - 5 Yrs.	23.2	21.6	28.2
Price to Book	3.9	4.2	3.7
<b>Sector Distribution</b>			
Energy	3.9	5.1	4.9
Materials	3.6	5.2	4.1
Industrials	20.7	19.7	17.0
Consumer Discretionary	15.4	12.9	15.3
Consumer Staples	0.0	4.1	0.0
Health Care	19.8	18.4	21.1
Financials	8.5	8.7	8.2
Information Technology	20.2	20.1	22.5
Communication Services	1.1	1.9	1.0
Utilities	0.0	1.3	0.0
Real Estate	2.0	2.5	3.3

#### 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	7.8	7.8	-0.7	25.6	8.8	--	9.5	Jan-16
Russell 2000 Value	-0.7	-0.7	-13.0	21.0	4.5	7.2	7.8	Jan-16
eV US Small Cap Value Equity Net Median	2.0	2.0	-6.9	23.1	5.6	8.0	8.5	Jan-16
eV US Small Cap Value Equity Net Rank	5	5	12	30	10	--	28	Jan-16

#### Top 10 Holdings

INSIGHT ENTERPRISES INC	4.4%
ELEMENT SOLUTIONS INC	3.7%
WNS (HOLDINGS) LTD	3.1%
GATX CORP.	3.0%
RAMBUS INC	2.7%
CBOE GLOBAL MARKETS INC	2.4%
UNIVAR SOLUTIONS INC	2.3%
FRANKLIN ELECTRIC CO INC	2.3%
INTERNATIONAL GAME TECHNOLOGY PLC	2.3%
FABRINET	2.3%
<b>Total</b>	<b>28.4%</b>

#### Vaughan Nelson Small Cap Value Characteristics

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
<b>Market Value</b>			
Market Value (\$M)	66.3	--	61.4
Number Of Holdings	67	1358	67
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	4.8	2.4	4.8
Median Market Cap (\$B)	4.3	0.9	4.1
P/E Ratio	14.7	10.5	13.8
Yield	1.8	2.5	1.9
EPS Growth - 5 Yrs.	22.1	12.3	19.1
Price to Book	2.4	1.6	2.3
<b>Sector Distribution</b>			
Energy	3.0	6.5	4.5
Materials	6.0	4.4	7.5
Industrials	33.8	14.0	28.3
Consumer Discretionary	10.7	11.0	8.2
Consumer Staples	2.8	2.8	2.6
Health Care	3.7	9.9	3.5
Financials	13.0	26.4	16.4
Information Technology	16.6	5.9	20.1
Communication Services	1.6	3.0	0.4
Utilities	3.3	5.1	3.4
Real Estate	3.9	10.9	3.5

#### 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	7.5	7.5	-7.8	18.6	11.1	12.2	9.1	Feb-04
S&P 500	7.5	7.5	-7.7	18.6	11.2	12.2	9.1	Feb-04
eV US Large Cap Equity Net Median	4.9	4.9	-6.8	17.5	9.6	11.0	8.9	Feb-04
eV US Large Cap Equity Net Rank	32	32	60	37	26	25	44	Feb-04

#### Top 10 Holdings

APPLE INC	7.0%
MICROSOFT CORP	6.1%
AMAZON.COM INC	2.6%
NVIDIA CORPORATION	1.9%
ALPHABET INC	1.8%
TESLA INC	1.6%
BERKSHIRE HATHAWAY INC	1.6%
ALPHABET INC	1.5%
META PLATFORMS INC	1.3%
MISCELLANEOUS SECURITIES	1.3%
<b>Total</b>	<b>26.8%</b>

#### SSgA S&P 500 Characteristics

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value (\$M)	84.5	--	69.0
Number Of Holdings	503	503	504
Characteristics			
Weighted Avg. Market Cap. (\$B)	538.4	539.2	414.5
Median Market Cap (\$B)	30.1	30.4	29.6
P/E Ratio	21.0	21.2	19.3
Yield	1.7	1.7	1.8
EPS Growth - 5 Yrs.	18.3	18.2	16.9
Price to Book	4.2	4.2	3.9
Sector Distribution			
Energy	4.5	4.5	5.1
Materials	2.6	2.6	2.7
Industrials	8.4	8.6	8.4
Consumer Discretionary	9.9	10.4	9.5
Consumer Staples	7.1	7.8	7.1
Health Care	13.9	13.9	15.5
Financials	12.6	13.1	11.4
Information Technology	25.5	25.6	25.2
Communication Services	7.9	8.3	7.1
Utilities	2.7	2.7	3.0
Real Estate	2.5	2.5	2.6

#### 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 Growth Eq Net

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Baillie Gifford International Growth Fund	13.2	-5.1	8.4	3.3	7.5	9.8	May-09
MSCI ACWI ex USA	6.9	-5.1	11.8	2.5	4.2	6.6	May-09
MSCI EAFE	8.5	-1.4	13.0	3.5	5.0	7.1	May-09
eV ACWI ex-US All Cap Growth Eq Net Median	10.1	-7.9	11.9	3.9	5.7	8.8	May-09
eV ACWI ex-US All Cap Growth Eq Net Rank	13	28	79	56	21	20	May-09

#### Top 10 Holdings

ASML HOLDING NV	6.9%
MERCADOLIBRE INC	6.4%
KERING	5.0%
FERRARI NV	4.9%
ADYEN N.V	4.6%
SPOTIFY TECHNOLOGY S.A	4.3%
TENCENT HOLDINGS LTD	4.0%
GENMAB A/S	3.7%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	3.4%
LOREAL SA	3.2%
<b>Total</b>	<b>46.4%</b>

#### Baillie Gifford EAFE Fund Characteristics

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
<b>Market Value</b>			
Market Value (\$M)	32.8	--	28.9
Number Of Holdings	57	795	55
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	101.6	85.5	86.8
Median Market Cap (\$B)	17.6	12.5	19.5
P/E Ratio	31.2	14.6	28.2
Yield	0.7	3.3	0.8
EPS Growth - 5 Yrs.	21.1	8.2	16.8
Price to Book	6.3	2.6	5.4
<b>Sector Distribution</b>			
Energy	0.0	4.5	0.0
Materials	2.1	7.7	3.3
Industrials	9.4	15.7	9.3
Consumer Discretionary	28.4	12.2	27.9
Consumer Staples	5.3	10.4	5.4
Health Care	12.2	13.2	14.6
Financials	12.9	18.1	8.5
Information Technology	17.6	7.9	20.5
Communication Services	10.0	4.5	8.6
Utilities	0.0	3.4	0.0
Real Estate	0.0	2.4	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	12.5	0.9	13.0	0.8	3.9	4.1	Feb-13
MSCI EAFE Value	5.9	-0.3	14.6	1.7	3.7	3.5	Feb-13
MSCI EAFE	8.5	-1.4	13.0	3.5	5.0	4.9	Feb-13
eV EAFE All Cap Value Net Median	9.0	1.8	14.3	2.8	4.9	5.0	Feb-13
eV EAFE All Cap Value Net Rank	3	63	70	90	73	68	Feb-13

#### Top 10 Holdings

MELROSE INDUSTRIES PLC	3.4%
CRH PLC	3.3%
DEUTSCHE POST AG	3.2%
SAMSUNG ELECTRONICS CO LTD	3.2%
SHIN-ETSU CHEMICAL CO LTD	3.0%
ROLLS ROYCE HOLDINGS PLC	3.0%
BRAMBLES LTD	2.8%
DAIMLER TRUCK HOLDING AG COMMON STOCK	2.7%
MERCEDES-BENZ GROUP AG	2.6%
ASSOCIATED BRITISH FOODS PLC	2.5%
<b>Total</b>	<b>29.7%</b>

#### Sanderson International Value Characteristics

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
<b>Market Value</b>			
Market Value (\$M)	50.4	--	44.8
Number Of Holdings	56	795	53
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	64.5	85.5	60.3
Median Market Cap (\$B)	18.7	12.5	17.9
P/E Ratio	10.3	14.6	11.2
Yield	3.1	3.3	3.3
EPS Growth - 5 Yrs.	8.8	8.2	8.4
Price to Book	1.9	2.6	1.7
<b>Sector Distribution</b>			
Energy	1.4	4.5	1.6
Materials	8.9	7.7	8.0
Industrials	26.7	15.7	23.8
Consumer Discretionary	15.9	12.2	11.1
Consumer Staples	5.9	10.4	4.8
Health Care	5.8	13.2	5.6
Financials	16.4	18.1	17.1
Information Technology	8.3	7.9	10.3
Communication Services	7.5	4.5	8.2
Utilities	0.0	3.4	0.0
Real Estate	0.0	2.4	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	4.8	4.8	-9.5	9.1	-0.8	5.1	6.3	Dec-09
MSCI EAFE Small Cap	4.9	4.9	-9.8	12.1	0.9	5.9	6.7	Dec-09
S&P EPAC Under USD2 Billion NR USD	4.8	4.8	-10.6	11.8	-0.7	4.4	5.3	Dec-09
eV EAFE Small Cap Equity Net Median	5.9	5.9	-7.7	13.5	1.3	6.3	7.5	Dec-09
eV EAFE Small Cap Equity Net Rank	76	76	69	82	78	87	85	Dec-09

MARR	1.2%
IREN SPA	1.1%
IWATANI	1.0%
G-7 HOLDINGS	1.0%
AICA KOGYO CO LTD	1.0%
AS ONE CORP	1.0%
KINDEN CORP	1.0%
DORMAKABA HOLDING AG	0.9%
BANK OF KYOTO LTD	0.9%
MORINAGA MILK INDUSTRY CO LTD	0.9%
<b>Total</b>	<b>9.8%</b>

#### Highclere International Small Cap Characteristics

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value (\$M)	37.5	--	41.7
Number Of Holdings	195	2265	183
Characteristics			
Weighted Avg. Market Cap. (\$B)	1.5	2.7	1.3
Median Market Cap (\$B)	1.0	1.2	0.9
P/E Ratio	13.9	12.8	13.4
Yield	3.1	3.3	3.7
EPS Growth - 5 Yrs.	5.2	7.7	6.7
Price to Book	2.0	2.2	2.1
Sector Distribution			
Energy	1.4	2.9	1.3
Materials	8.9	9.8	7.5
Industrials	20.0	23.2	20.5
Consumer Discretionary	13.7	12.7	12.7
Consumer Staples	7.1	6.3	7.1
Health Care	7.8	6.5	9.3
Financials	7.3	11.3	8.1
Information Technology	15.6	9.6	15.6
Communication Services	5.8	4.2	4.9
Utilities	1.6	3.1	1.2
Real Estate	5.1	10.3	7.5

#### 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	8.5	8.5	-1.0	13.3	3.8	5.3	5.2	Feb-13
MSCI EAFE	8.5	8.5	-1.4	13.0	3.5	5.0	4.9	Feb-13
eV EAFE Core Equity Net Median	7.6	7.6	-3.4	13.0	3.0	5.5	5.5	Feb-13
eV EAFE Core Equity Net Rank	32	32	21	45	28	60	62	Feb-13

#### Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.1%
ASML HOLDING NV	1.8%
NOVO NORDISK 'B'	1.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.7%
ASTRAZENECA PLC	1.4%
SHELL PLC	1.3%
ROCHE HOLDING AG	1.3%
NOVARTIS AG	1.3%
BHP GROUP LTD	1.1%
TOYOTA MOTOR CORP	1.0%
<b>Total</b>	<b>14.6%</b>

#### SSgA MSCI EAFE Fund Characteristics

	Portfolio	Index	Portfolio
	Q1-23	Q1-23	Q4-22
<b>Market Value</b>			
Market Value (\$M)	36.8	--	34.0
Number Of Holdings	810	795	809
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	85.9	85.5	78.6
Median Market Cap (\$B)	10.7	12.5	11.6
P/E Ratio	14.7	14.6	13.8
Yield	3.2	3.3	3.4
EPS Growth - 5 Yrs.	8.3	8.2	9.9
Price to Book	2.6	2.6	2.5
<b>Sector Distribution</b>			
Energy	4.3	4.5	4.8
Materials	7.4	7.7	7.6
Industrials	15.0	15.7	14.7
Consumer Discretionary	11.6	12.2	10.7
Consumer Staples	9.8	10.4	10.0
Health Care	12.5	13.2	13.1
Financials	17.4	18.1	17.9
Information Technology	7.6	7.9	7.6
Communication Services	4.3	4.5	4.4
Utilities	3.3	3.4	3.4
Real Estate	2.3	2.4	2.6



#### 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	3.7	3.7	-7.9	16.2	0.2	2.2	2.4	Dec-09
MSCI Emerging Markets Value NR USD	3.9	3.9	-9.4	10.0	-1.2	0.7	1.6	Dec-09
MSCI Emerging Markets	4.0	4.0	-10.7	7.8	-0.9	2.0	2.7	Dec-09
eV Emg Mkts All Cap Value Equity Net Median	4.7	4.7	-6.7	12.9	0.1	2.9	2.9	Dec-09
eV Emg Mkts All Cap Value Equity Net Rank	70	70	67	24	47	60	81	Dec-09

#### Top 10 Holdings

RELIANCE INDUSTRIES LTD	3.1%
CHINA CONSTRUCTION BANK CORP	2.6%
SK HYNIX INC	1.4%
HON HAI PRECISION INDUSTRY CO LTD	1.3%
CASH - USD	1.3%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	1.1%
PING AN INSURANCE GROUP	1.1%
ALIBABA GROUP HOLDING LTD	1.0%
BANK OF CHINA LTD	1.0%
AXIS BANK	1.0%
<b>Total</b>	<b>14.8%</b>

#### DFA Emerging Markets Value Characteristics

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value (\$M)	33.4	--	32.2
Number Of Holdings	3212	814	3105
Characteristics			
Weighted Avg. Market Cap. (\$B)	29.9	59.6	30.9
Median Market Cap (\$B)	0.5	6.3	0.5
P/E Ratio	7.7	9.1	7.1
Yield	6.1	5.3	5.9
EPS Growth - 5 Yrs.	9.2	8.7	12.2
Price to Book	1.5	1.8	1.6
Sector Distribution			
Energy	10.0	7.6	9.7
Materials	15.1	10.2	14.3
Industrials	9.7	5.8	9.7
Consumer Discretionary	8.5	12.8	8.1
Consumer Staples	2.9	3.4	3.0
Health Care	2.4	2.1	2.6
Financials	28.9	30.4	30.5
Information Technology	12.2	16.4	11.4
Communication Services	3.1	5.0	2.8
Utilities	1.3	3.6	1.5
Real Estate	4.3	2.7	4.7

#### 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	3.3	3.3	-14.0	7.2	--	--	-0.7	Apr-19
MSCI Emerging Markets	4.0	4.0	-10.7	7.8	-0.9	2.0	0.8	Apr-19
eV Emg Mkts Equity Net Median	4.9	4.9	-9.3	9.9	0.0	2.7	2.2	Apr-19
eV Emg Mkts Equity Net Rank	81	81	91	78	--	--	91	Apr-19

#### Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	10.4%
CASH - USD	5.7%
ALIBABA GROUP HOLDING LTD	5.2%
GPO FINANCE BANORTE	3.7%
SAMSUNG ELECTRONICS CO LTD	3.7%
AXIS BANK	3.4%
ANGLOGOLD ASHANTI LTD	2.7%
SAMSUNG ELECTRONICS CO LTD	2.7%
TENCENT HOLDINGS LTD	2.4%
RELIANCE INDUSTRIES LTD	2.4%
<b>Total</b>	<b>42.2%</b>

#### TT Emerging Markets Equity Characteristics

	Portfolio	Index	Portfolio
	Q1-23	Q1-23	Q4-22
Market Value			
Market Value (\$M)	29.2	--	28.3
Number Of Holdings	81	1375	86
Characteristics			
Weighted Avg. Market Cap. (\$B)	144.9	112.4	120.7
Median Market Cap (\$B)	32.2	6.6	30.0
P/E Ratio	11.3	11.7	12.6
Yield	3.2	3.5	2.2
EPS Growth - 5 Yrs.	18.3	14.2	13.9
Price to Book	2.2	2.4	2.3
Sector Distribution			
Energy	4.2	4.7	3.8
Materials	9.9	8.6	7.9
Industrials	4.9	6.0	4.2
Consumer Discretionary	14.6	13.8	18.1
Consumer Staples	1.8	6.5	2.7
Health Care	3.9	3.8	4.9
Financials	21.2	21.0	22.2
Information Technology	23.6	20.5	21.2
Communication Services	5.7	10.6	6.5
Utilities	1.9	2.6	2.7
Real Estate	2.3	1.9	2.8

## Austin Fire Fighters Relief and Retirement Fund

SSgA Bond Fund | As of March 31, 2023

### 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

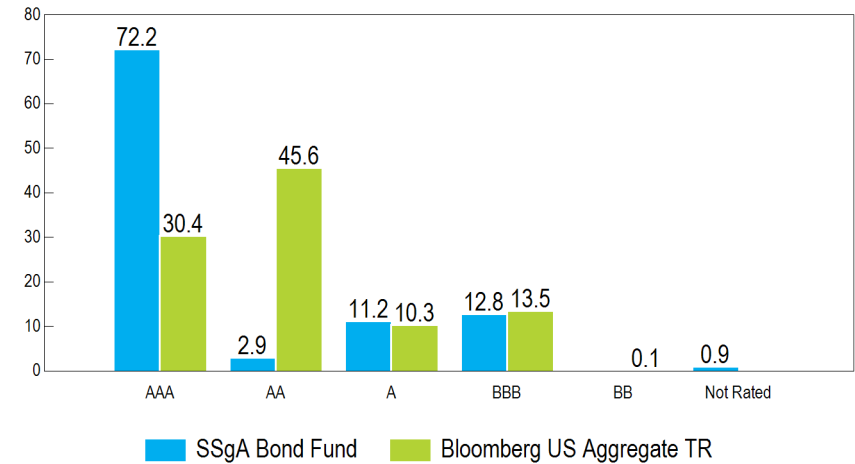
### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA Bond Fund	3.1	-4.8	-2.8	0.9	1.3	3.1	Jan-04
Bloomberg US Aggregate TR	3.0	-4.8	-2.8	0.9	1.4	3.2	Jan-04
eV US Core Fixed Inc Net Median	3.1	-4.7	-2.0	1.1	1.6	3.3	Jan-04
eV US Core Fixed Inc Net Rank	36	53	89	79	80	83	Jan-04

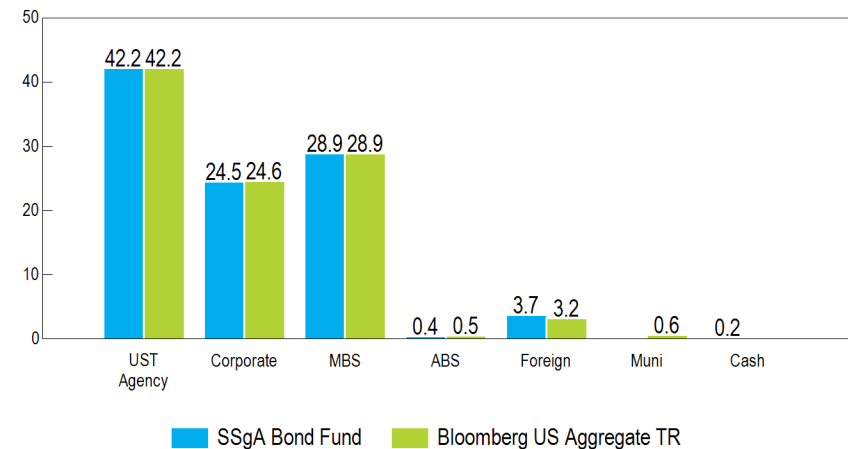
### SSgA Bond Fund Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.4	4.6	4.7
Average Duration	6.3	6.5	6.2
Average Quality	AA	AA	AA
Weighted Average Maturity	8.6	8.5	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

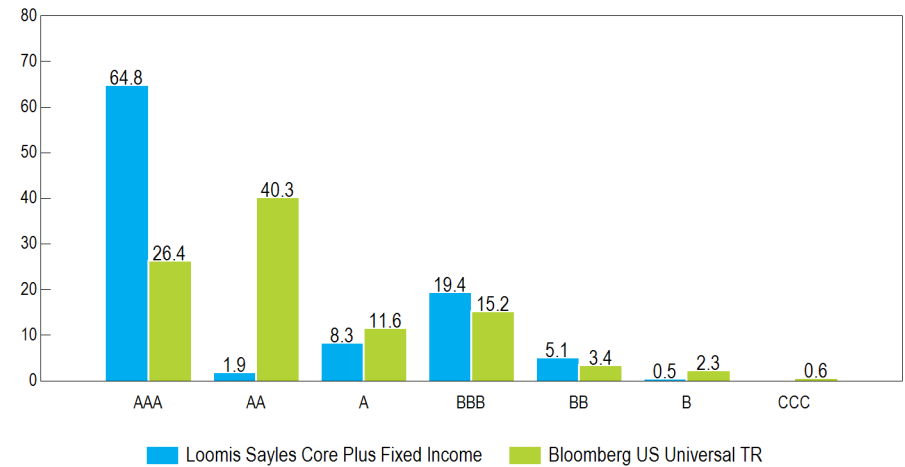
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Core Plus Fixed Income	4.0	-4.2	-0.4	1.9	--	2.3	Jul-15
Bloomberg US Aggregate TR	3.0	-4.8	-2.8	0.9	1.4	1.3	Jul-15
eV US Core Plus Fixed Inc Net Median	3.3	-5.1	-0.7	1.4	1.9	1.9	Jul-15
eV US Core Plus Fixed Inc Net Rank	3	19	38	20	--	23	Jul-15

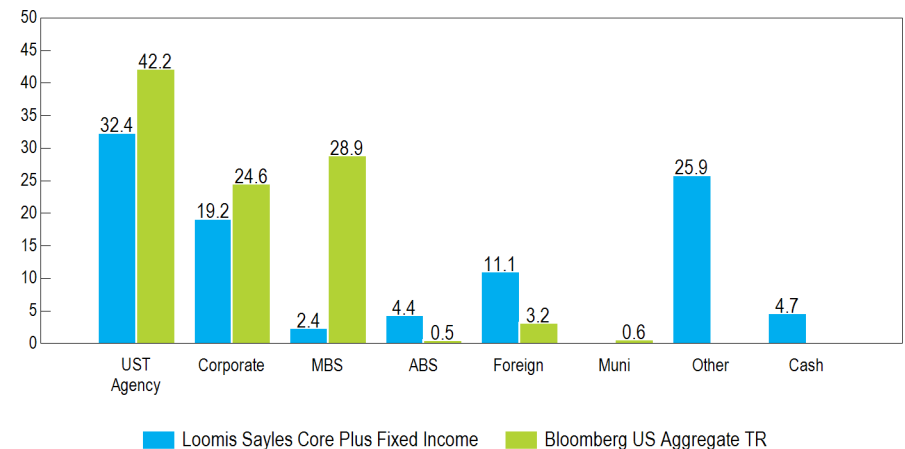
#### Loomis Sayles Core Plus Fixed Income Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	5.0	4.6	5.4
Average Duration	7.1	6.5	7.0
Average Quality	BBB	AA	BBB
Weighted Average Maturity	8.8	8.5	8.8

#### Credit Quality Allocation



#### Sector Allocation



### Aberdeen Emerging Markets Bond Fund | As of March 31, 2023

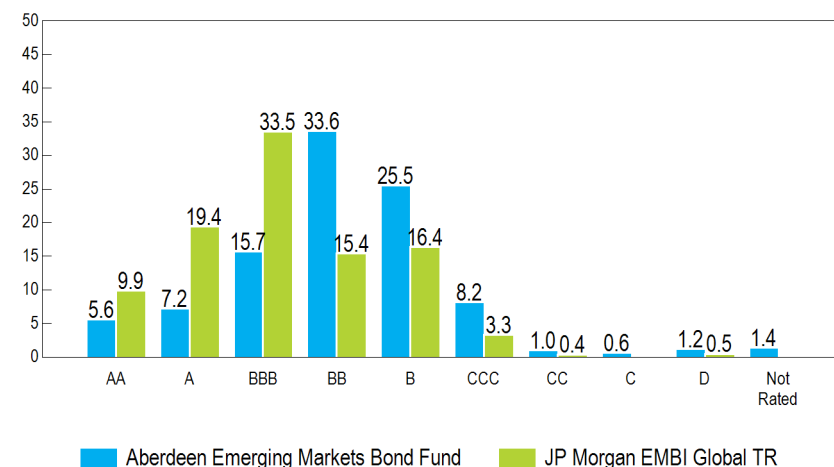
#### Account Information

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	

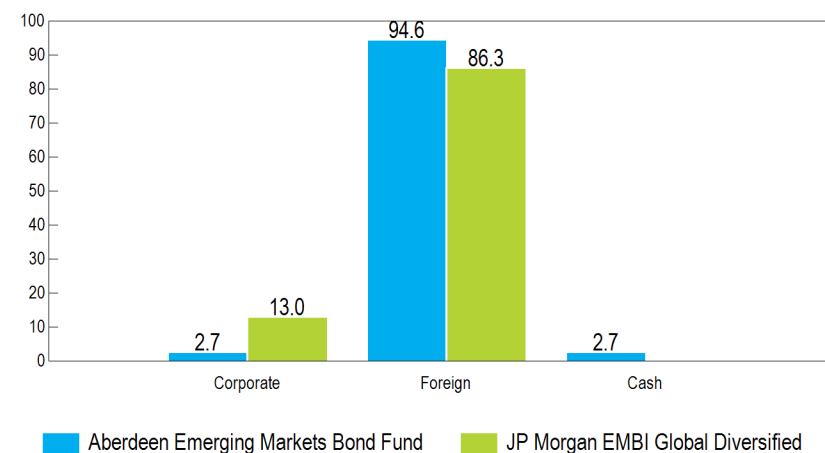
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Aberdeen Emerging Markets Bond Fund	0.6	-8.2	0.1	-1.9	--	0.9	Dec-14
JP Morgan EMBI Global Diversified	1.9	-6.9	0.0	-0.6	2.0	1.6	Dec-14
50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad	2.8	-4.2	0.4	-0.6	1.5	1.5	Dec-14

#### Credit Quality Allocation



#### Sector Allocation



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

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	10.6	7.2	12.7
Average Duration	6.6	7.0	5.9
Average Quality	BB	BBB	BB
Weighted Average Maturity	10.6	11.9	11.1

#### 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

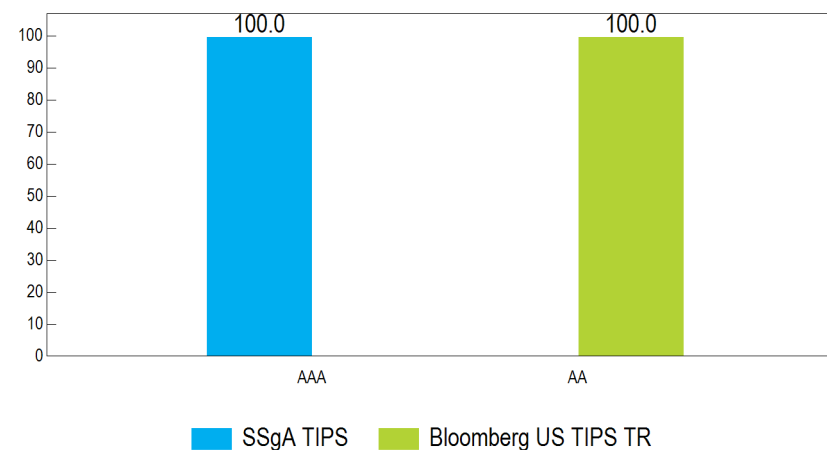
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA TIPS	3.5	3.5	-6.1	1.7	2.9	--	1.9	Aug-14
Bloomberg US TIPS TR	3.3	3.3	-6.1	1.8	2.9	1.5	2.1	Aug-14
eV US TIPS / Inflation Fixed Inc Net Median	3.3	3.3	-6.0	2.2	3.0	1.5	2.0	Aug-14
eV US TIPS / Inflation Fixed Inc Net Rank	20	20	65	77	59	--	60	Aug-14

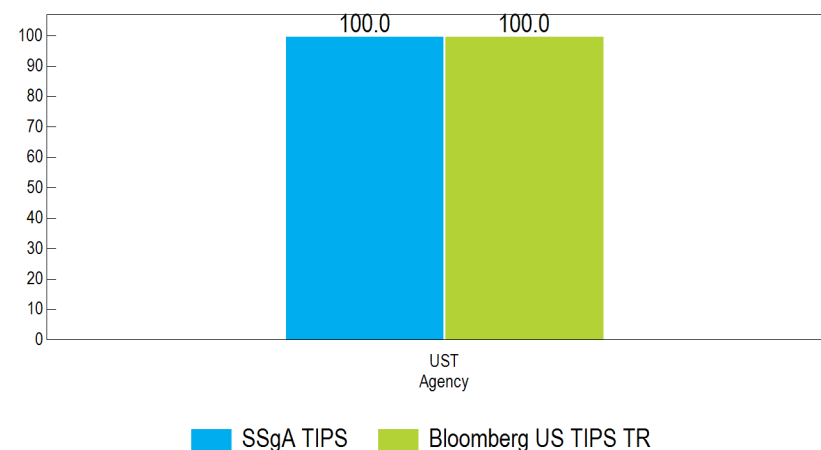
#### SSGA TIPS Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.0	4.1	4.3
Average Duration	5.0	6.9	5.4
Average Quality	AAA	AA	AAA
Weighted Average Maturity	7.4	7.4	7.1

#### Credit Quality Allocation



#### Sector Allocation



## Austin Fire Fighters Relief and Retirement Fund

### Pyramis Tactical Bond Fund | As of March 31, 2023

#### 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

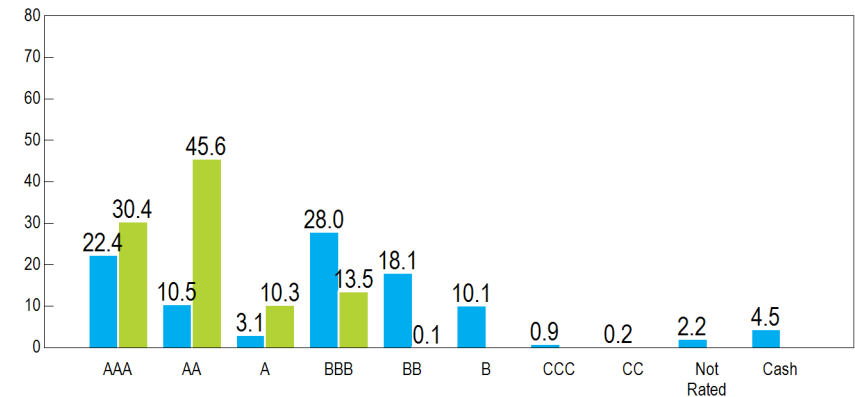
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Pyramis Tactical Bond Fund	3.3	3.3	-4.1	2.8	2.8	--	3.6	Aug-13
Bloomberg US Aggregate TR	3.0	3.0	-4.8	-2.8	0.9	1.4	1.6	Aug-13
eV US Core Plus Fixed Inc Net Median	3.3	3.3	-5.1	-0.7	1.4	1.9	2.2	Aug-13
eV US Core Plus Fixed Inc Net Rank	49	49	16	4	5	--	2	Aug-13

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

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	7.3	4.6	7.5
Average Duration	5.4	6.2	5.1
Average Quality	BBB	AA	BBB
Weighted Average Maturity	13.2	8.4	11.7

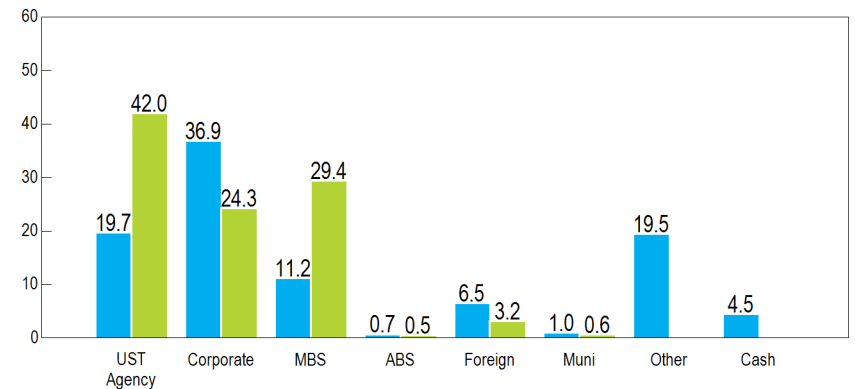
Pyramis Tactical Bond Fund Characteristics are as of 12/31/2022.

#### Credit Quality Allocation



Pyramis Tactical Bond Fund Bloomberg US Aggregate TR

#### Sector Allocation



Pyramis Tactical Bond Fund Bloomberg US Aggregate TR

#### Account Information

Account Name	Aristotle Pacific
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

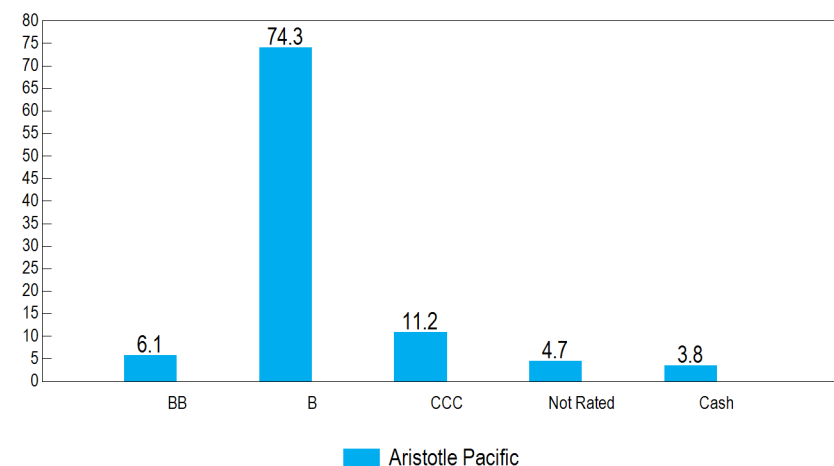
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Aristotle Pacific	3.6	3.6	2.8	7.1	--	--	3.5	Dec-19
Credit Suisse Leveraged Loans	3.1	3.1	2.1	8.4	3.5	3.9	3.5	Dec-19
Bank Loan MStar MF Median	3.1	3.1	1.4	7.3	2.8	3.2	2.7	Dec-19
Bank Loan MStar MF Rank	9	9	10	61	--	--	10	Dec-19

#### Aristotle Pacific Characteristics

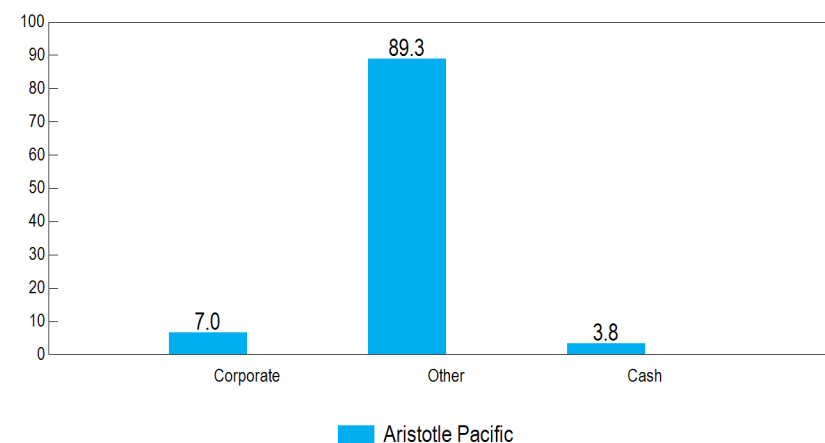
	Portfolio Q1-23	Portfolio Q4-22
Fixed Income Characteristics		
Yield to Maturity	9.2	9.8
Average Duration	0.4	0.3
Average Quality	B	B
Weighted Average Maturity	4.1	4.2

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

#### Credit Quality Allocation



#### Sector Allocation

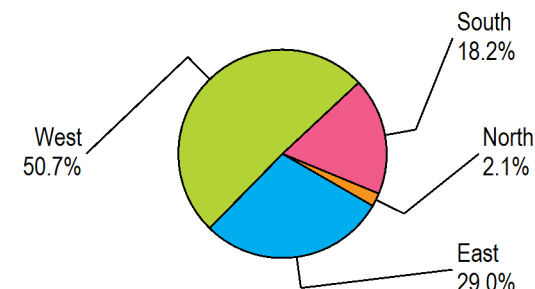




#### Account Information

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	

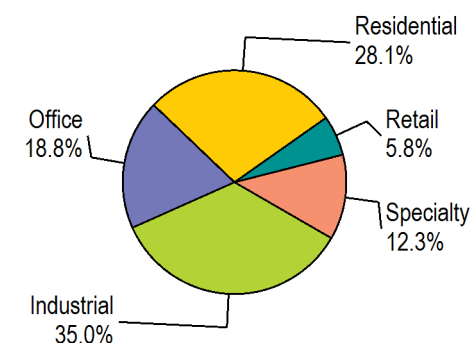
#### Geographic Diversification Allocation as of March 31, 2023



#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Clarion Partners Lion Properties Fund	-5.3	-5.3	-3.7	8.1	7.7	9.6	6.4	Apr-05
NCREIF ODCE Equal Weighted (Net)	-3.5	-3.5	-3.7	8.2	7.1	8.8	6.7	Apr-05

#### Property Type Allocation Allocation as of March 31, 2023



Clarion Partners Lion Properties Fund characteristics are as of 12/31/2022.

Investment Expense Analysis				
As Of March 31, 2023				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Westwood Capital Large Cap Value	\$29,870,110	3.9%	0.50%	\$149,351
Westfield Small/Mid Cap Growth	\$54,346,643	7.0%	0.68%	\$369,557
Vaughan Nelson Small Cap Value	\$66,312,693	8.6%	0.81%	\$539,189
SSgA S&P 500	\$84,515,333	10.9%	0.01%	\$10,952
Baillie Gifford International Growth Fund	\$32,780,493	4.2%	0.61%	\$199,961
Sanderson International Value	\$50,355,521	6.5%	0.72%	\$364,455
Highclere International Small Cap	\$37,460,447	4.8%	1.15%	\$430,835
SSgA MSCI EAFE Fund	\$36,846,565	4.8%	0.06%	\$22,108
DFA Emerging Markets Value	\$33,389,720	4.3%	0.38%	\$126,881
TT Emerging Markets Equity	\$29,195,583	3.8%	0.80%	\$233,565
SSgA Bond Fund	\$85,887,315	11.1%	0.03%	\$25,766
Loomis Sayles Core Plus Fixed Income	\$55,269,888	7.1%	0.29%	\$158,175
Aberdeen Emerging Markets Bond Fund	\$65,818,820	8.5%	0.45%	\$296,185
SSgA TIPS	\$56,458,580	7.3%	0.03%	\$16,938
Pyramis Tactical Bond Fund	\$35,555,719	4.6%	0.34%	\$120,889
Aristotle Pacific	\$20,762,689	2.7%	0.41%	\$85,127
<b>Total</b>	<b>\$774,826,118</b>	<b>100.0%</b>	<b>0.41%</b>	<b>\$3,149,932</b>

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

Westfield has a performance based fee. The fee ranges from minimum of 0.20% to a maximum of 1.30% based on the relative performance over the trailing three years. Included here is the average actual fee paid over the past three years.

## **Passive Framework Progress Report**

**Executed Transactions**

Month	Amount	From	To
March	\$10 mm	Westfield Small/Mid Growth	S&P 500 Index
April	\$10 mm	Vaughan Nelson Small Cap Value	S&P 500 Index
<b>Total</b>	<b>\$20 mm</b>		

## **Asset Study Comparison: 2023 Projections vs. 2022 Projections**

### **Asset Allocation Review Introduction**

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

### Building Our Forecasts

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

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

### Current Asset Allocation Policy

	Target (%)	Ranges (%)
Public US Equity	20	13-27
Public International Equity	22	15-29
Private Equity <sup>1</sup>	15	5-25
Investment Grade Bonds	13	10-20
TIPS	5	0-10
High Yield/Bank Loans	5	0-10
Emerging Market Debt	7	0-10
Core Real Estate	5	0-10
Value Add Real Estate	5	0-10
Natural Resources	3	0-10
<b>Total</b>	<b>100</b>	

<sup>1</sup> Fund of funds.



### Annual Asset Study

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

Expected Return<sup>1</sup> Assumptions

	2022 Study Return Assumptions (%)	2023 Study Return Assumptions (%)	Return Difference (%)	Notes
US Equity	6.8	8.7	+1.9	Lower Valuations
International Developed Non-US Equity	7.5	9.8	+2.3	Lower Valuations
Emerging Markets Equity	8.4	10.0	+1.6	Lower Valuations
Private Equity Fund of Funds	8.6	9.8	+1.2	Lower Valuations
Investment Grade Bonds	2.4	4.7	+2.3	Higher yields
Emerging Markets Bonds	4.2	6.4	+2.2	Higher yields
TIPS	2.4	4.5	+2.1	Higher yields
Bank Loans	4.0	7.0	+3.0	Higher yields
High Yield	4.4	7.3	+2.9	Higher yields
Core Real Estate	6.1	6.5	+0.4	Higher yields, offset by higher borrowing costs
Value-add Real Estate	8.1	8.3	+0.2	Higher yields, offset by higher borrowing costs
Private Natural Resources	8.5	9.8	+1.3	Higher earnings
<b>Austin Fire's 20 Year Expected Return</b>	<b>6.9%</b>	<b>8.6%</b>	<b>+1.7%</b>	

<sup>1</sup> Twenty-year annualized return assumptions.

### Expected Risk Assumptions

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

#### Expected Risk<sup>1</sup> Assumptions

	2022 Study Risk Assumptions (%)	2023 Study Risk Assumptions (%)	Risk Difference (%)
US Equity	18.0	18.0	-
International Developed Non-US Equity	19.0	19.0	-
Emerging Markets Equity	24.0	23.0	-1.0
Private Equity Fund of Funds	24.0	27.0	+3.0
Investment Grade Bonds	4.0	4.0	-
Emerging Markets Bonds	12.0	12.0	-
TIPS	7.0	7.0	-
Bank Loans	10.0	10.0	-
High Yield	11.0	11.0	-
Core Real Estate	12.0	12.0	-
Value-add Real Estate	20.0	20.0	-
Private Natural Resources	24.0	24.0	-
<b>Austin Fire's 20 YR Expected Standard Deviation</b>	<b>13.6%</b>	<b>13.9%</b>	<b>0.3%</b>

<sup>1</sup> Twenty-year annualized assumptions.

### Summary

→ Return expectations for nearly all assets increased, because:

- Higher yields in fixed income result in higher forward looking return expectations.
- Lower valuations for public equities result in higher forward looking return expectations.

→ Risk expectations remained the same for most classes.

### 2022 vs. 2023 Asset Study<sup>1</sup> Comparison

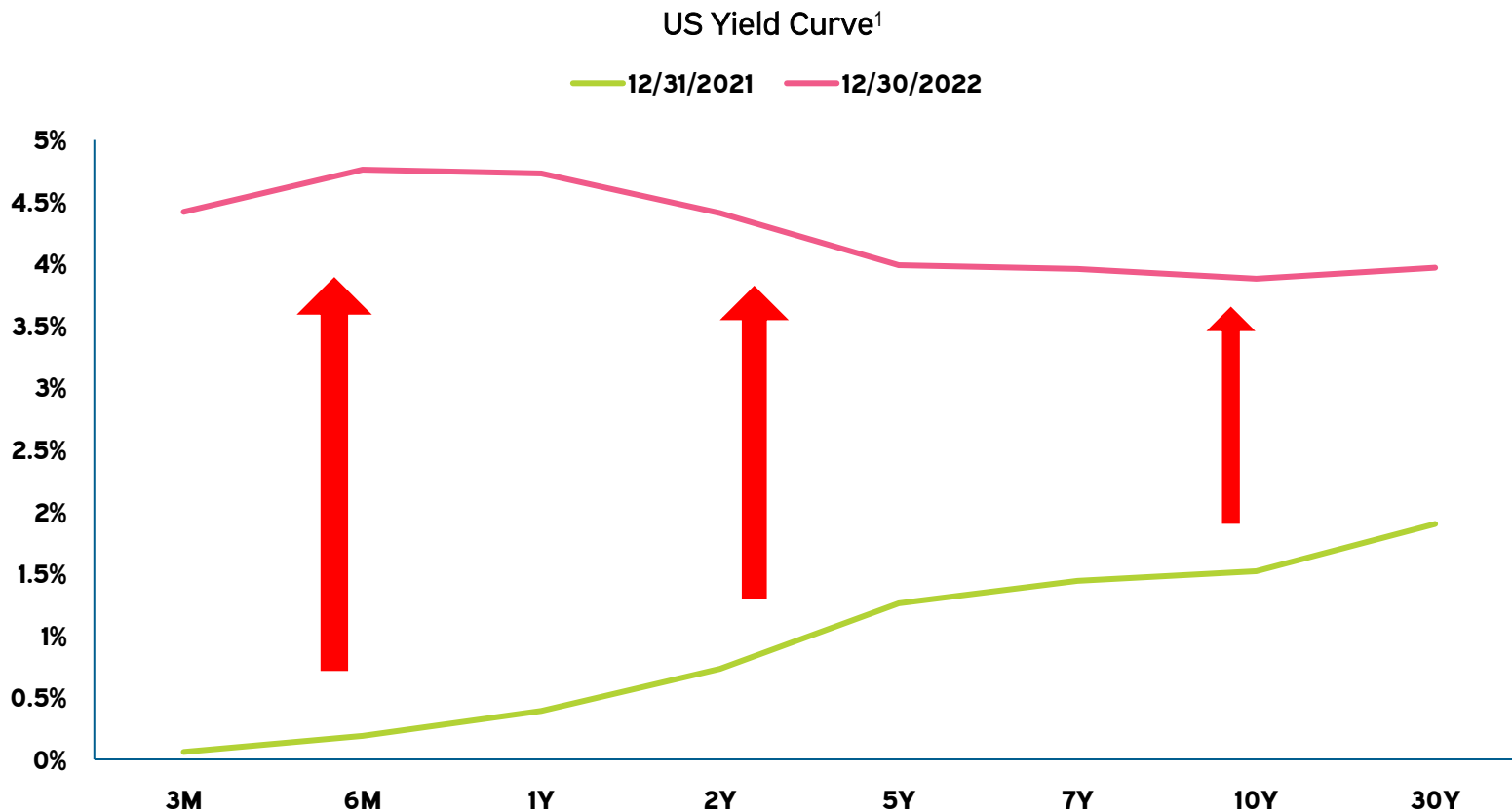
	Expectations based on 2022 Asset Study (%)	Expectations based on 2023 Asset Study (%)	Difference (%)
Expected Return	6.9	8.6	+1.7
Expected Standard Deviation	13.6	13.9	+0.3

<sup>1</sup> Twenty year annualized assumptions.

## Why Have Projections Gone Up So Much?

#### Rising Interest Rates

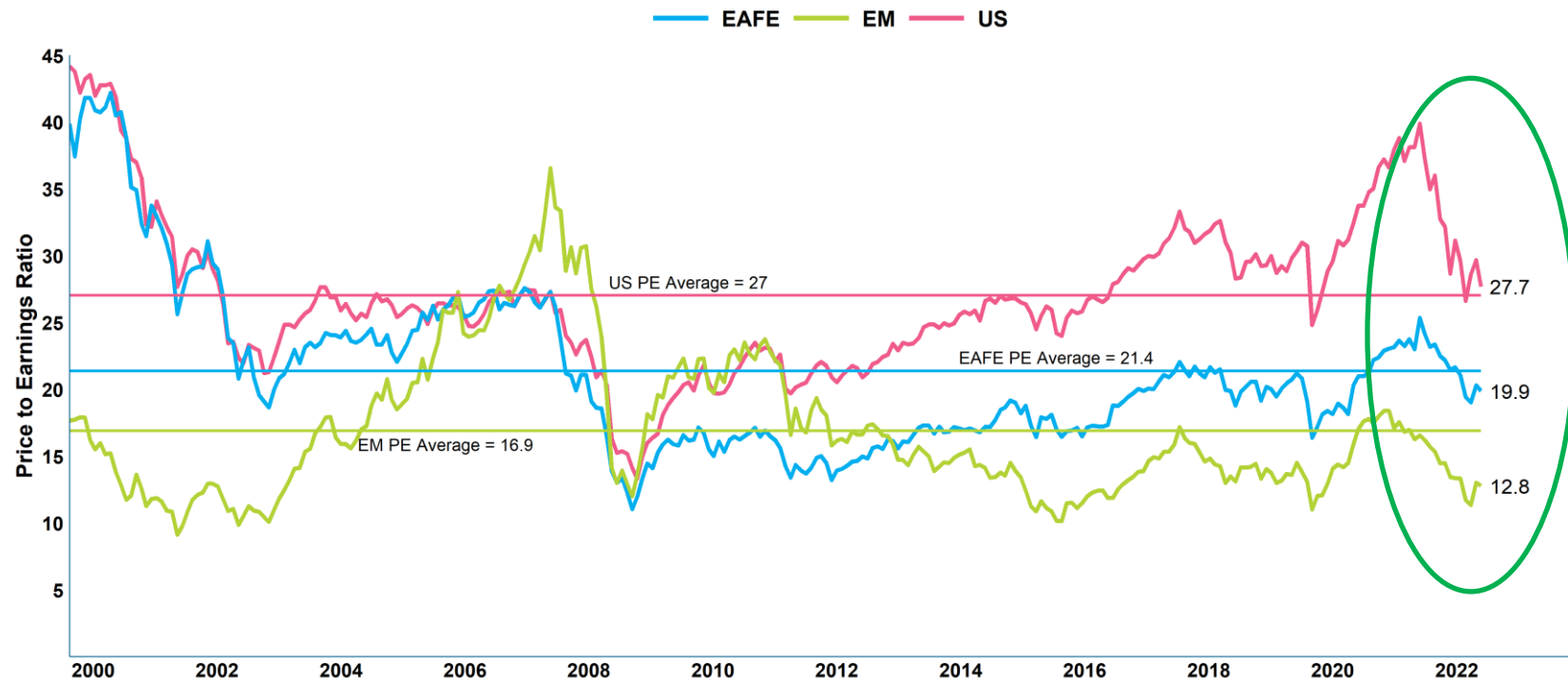
→ The US Treasury yield curve rose significantly in 2022.



<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2022.

### Asset Study Comparison: 2023 Projections vs. 2022 Projections

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



- Equity price-to-earnings ratios (valuations) ended 2022 much lower than the start of the year.
- Price declines have been the main driver of recent multiple compression as earnings have remained resilient. Concerns remain over whether earnings strength will continue in the face of slowing growth.

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

### The Impact on Return Expectations?

#### → Bonds

- Higher Yields driving higher return expectations.
- Yields are up ~2.0% - 4.0% across the yield curve vs. the beginning of 2022.

#### → Equities

- Starting valuation is a key component.
- Expensive valuations = low future return expectations.
- “Cheap” valuations = high future return expectations. Valuations across equities at or below historical averages, as of December 31.
- As of December 31, Domestic Equities were down ~19% since the start of 2022. International Equities were down -16.0%.

### What Did We Say Last Year?

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



#### Today's Message

→ For the first time in practically a decade, investors have good options!

- **Status quo** – investors can keep their target allocation “as-is” and likely earn higher return going forward.
- **Conservative** – investors can be more conservative (e.g. fixed income) and earn more than in a very long time for owning investment grade bonds.
- **Opportunistic** – investors can be more aggressive (take advantage of the opportunity set – i.e. take on more risk when the models indicate return expectations are higher).

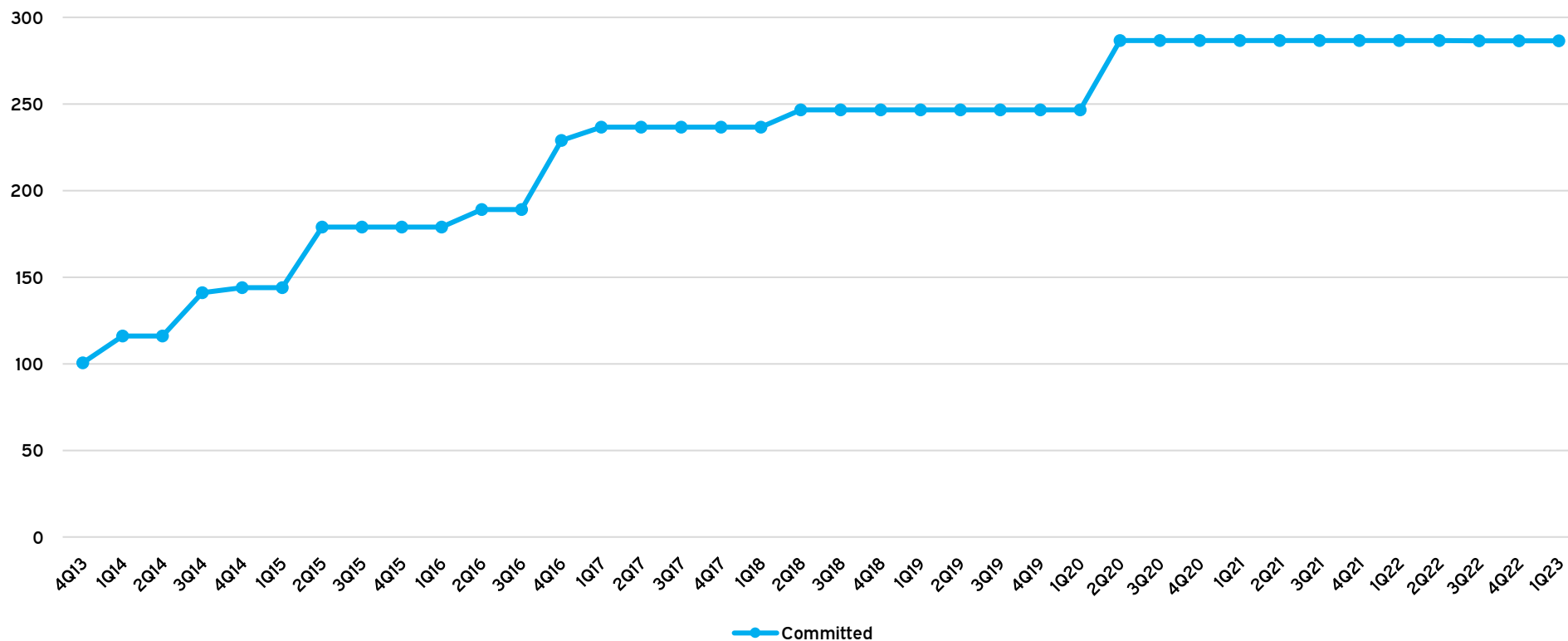
#### Remember!

→ These are long term (20- year) projections.

→ Not a guide to what next year (or any specific) year will do.

## **Private Equity Planning**

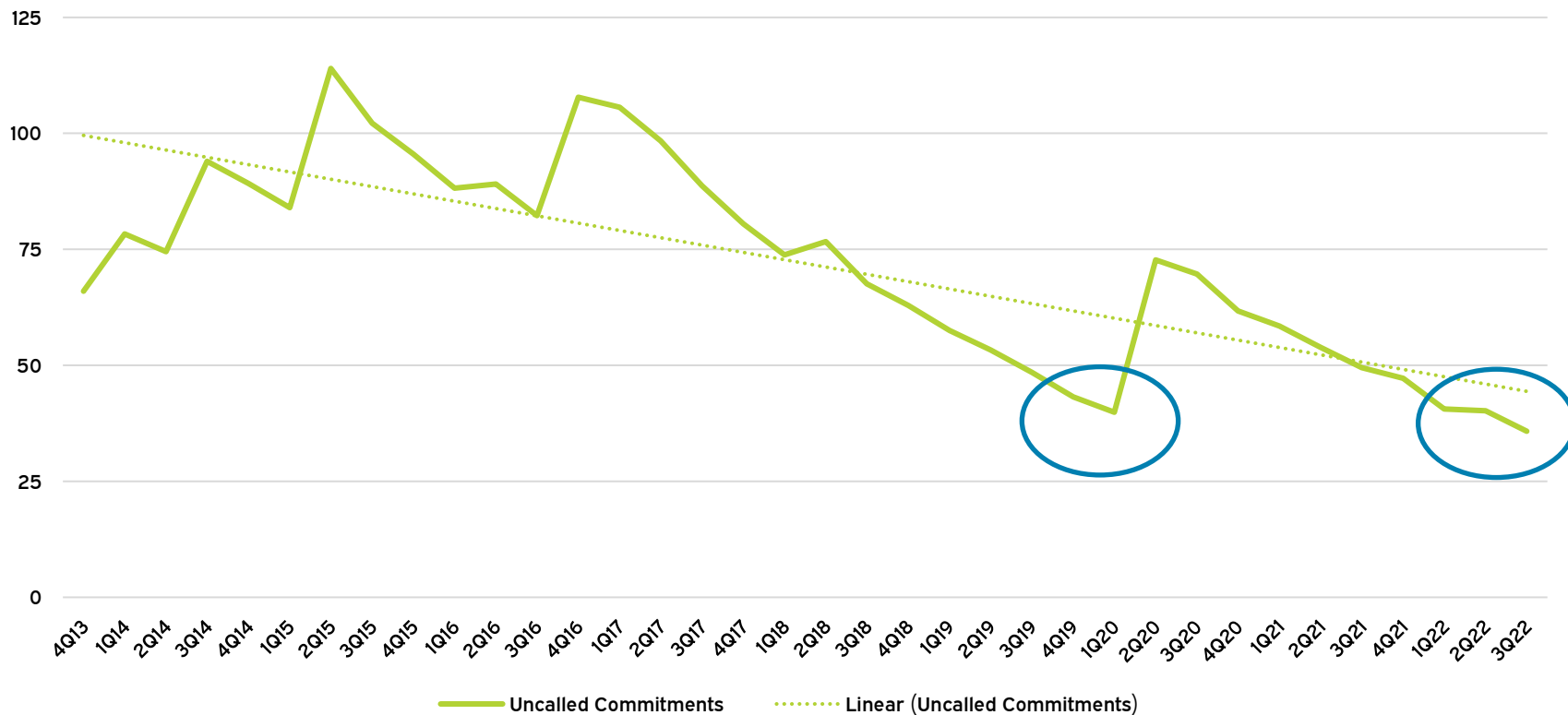
#### Private Equity Commitment History



→ The blue line shows the private equity commitment history.

→ The last new investment was made in early 2020.

Uncalled Commitments (green) vs. trend line (dotted green)



→ Uncalled committed level is at its lowest level indicating an additional commitment could be appropriate in 2023. The last time uncalled commitments reached a similar low level the Board committed \$40 mm to HarbourVest Dover Street X.

### Historical Commitment Plan

15% Target to Private Equity Fund of Funds		
Year	Type	Amount
Year 1 +/-	Global Primary Fund of Funds (1)	\$40-50 mm
Year 2 +/-	Specialized Fund of Funds (1 to 2)	\$20 mm
Year 3 +/-	Global Secondary Fund of Funds (1)	\$40-50 mm
Years 4-6	Same cycle repeats	

### Actual Implementation

Year	Type	Fund	Amount
2016	Global Primary Fund of Funds	LGT Crown Global Opportunities Fund VI	\$40 mm
2017	Specialized Fund of Funds	HarbourVest Co-investment Fund IV	\$10 mm
2018	Specialized Fund of Funds	SVB Strategic Investors Fund IX	\$10 mm
2020	Global Secondary Fund of Funds	HarbourVest Dover Street X	\$40 mm

### Next Steps

- We are now at the stage of the pacing program where the “cycle repeats.”
- There are two funds currently in the fundraising cycle that could fit in the cycle. Austin Fire has previous investments with both firms/strategies.
- Short summaries of each option (for consideration in 2023) are presented on the following pages.

### Funds Comparison

	Constitution Capital Partners	LGT
Headquarters	Andover, MA	Pfaffikon, Switzerland
"Fit" for Austin Fire	Specialized Fund of Funds	Global Primary Fund of Funds
Fund Name	Ironsides Partnership VII/Co-investment Direct VII	Crown Global Opportunities VIII (CGO VIII)
Firm/Group Inception Date	2008	1999
Target Commitments	\$500 million/\$500 million	\$750 million
Term	The later of 10 years and one year after the date by which all assets of the Fund have been liquidated.	12-year term, with three possible one-year extensions
Expected First Close	4Q 2023	May 2023
Expected Final Close	Mid 2024	Mid 2024
Management Fee <sup>1</sup>	0.25% on committed capital during the investment period; thereafter 0.25% on net invested capital assuming a 50/50 allocation to the Partnership Fund and the Direct Fund <sup>2</sup>	0.60% on committed capital in years 1-5, 0.60% on net asset value in years 6-10, thereafter 0.40% on net asset value
Hurdle rate	8%	8%
Carried Interest	5%; 15% <sup>3</sup>	5%, 10%, 12.5% <sup>4</sup>

<sup>1</sup> On commitments \$30 mm and above

<sup>2</sup> The fee rate includes a 50% fee discount for first close investors and for every \$ committed to the Direct Fund, 0% management fee on commitments to Partnership Fund.

<sup>3</sup> 5% carried interest on the Partnership Fund and 15% carried interest on the Co-investment Fund

<sup>4</sup> 5% carried interest on the Partnership investments, 10% carried interest on Co-investments, 12.5% on secondary investments

### Strategy Comparison

	Ironsides Partnership VII/Co-investment VII	LGT CGO VII
<b>Fund Strategy</b>	<ul style="list-style-type: none"> <li>Structurally Fund VII is comprised of two separate funds: a fund of funds ("Partnership Fund") vehicle targeting \$500 million in assets and a co-investment vehicle targeting \$500 million in assets.</li> <li>The Partnership Sleeve will continue with the formula from earlier CCP Funds, targeting small-middle market buyout funds with a range from \$400 million to \$2.0 billion in total commitment size.</li> <li>CCP favors commitments to sector-focused private equity funds, as these funds are typically managed by individuals that have developed strong underlying industry expertise and can institute value creation initiatives.</li> <li>The Partnership Fund is anticipated to make commitments to 12-14 underlying partnerships.</li> <li>CCP anticipates that the Co-investment Fund will invest in a total of 25-30 companies ranging in check size from \$10 million to \$30 million. The target underlying companies will have enterprise values ranging from \$100 million to \$1.0 billion and expect to be in target sectors of consumer, healthcare, and industrial and business services sectors.</li> <li>Anticipated geographic exposure is expected to be primarily North American</li> </ul>	<ul style="list-style-type: none"> <li>Fund VIII is targeting \$750 million in assets with a strategy focused on primary small-middle market buyout funds, complemented with some co-investments (~20%) and secondary fund investments (~20%)</li> <li>LGT believes it benefits from exceptional deal flow developed over several years of experience in Private Equity markets world-wide .</li> <li>LGT seeks to build a defensive portfolio, with underlying exposure to over 1,000 companies. The intent is to create a core fund that does not try to market time certain regions or sectors.</li> <li>Fund VIII will likely commit to ~25 primary funds (50-60% of the portfolio)</li> <li>Investment opportunities are driven from the bottom-up across the firm. Nearly all co-investments and secondaries in CGO VIII will also be investments held in other LGT funds.</li> <li>Secondary fund investments will be shared with the secondary only fund program. LGT lets all GPs know they are a source of capital for secondary or co-investment opportunities. As a result LGT will often receive in-bound inquiries by GPs, and other times LGT finds opportunities by asking. The team seeks to "know what they want to buy" and finds ways to go out and buy.</li> <li>Anticipated geographic exposure is expected to be global (~40% Europe, ~40% US, and ~20% Asia Pacific/rest of world.)</li> </ul>



### Performance of Prior Austin Fire Investments

Partnership	Committed (\$mm)	Called (\$mm)	Distributed (\$mm)	Fair Value (\$mm)	nIRR <sup>1</sup> (%)	Vintage Year	TVPI Multiple
LGT Crown Global Secondaries II <sup>2</sup>	3.0	2.5	4.2	0.2	17.7	2009	1.8x
LGT Crown Asia II <sup>3</sup>	10.0	9.5	10.4	9.2	12.4	2011	2.1x
LGT Crown Europe Small Buyouts III <sup>3</sup>	8.4	7.7	10.2	4.0	16.1	2012	1.8x
LGT Crown Global Secondaries II <sup>3</sup>	10.0	7.6	9.6	2.1	12.0	2012	1.5x
Constitution Capital Partners Ironsides III	15.0	17.6	25.5	14.5	27.6 <sup>5</sup>   20.8 <sup>4</sup>	2014	2.3x
LGT Crown Global Opportunities VI <sup>3</sup>	40.0	33.1	21.8	34.6	15.6	2016	1.7x

<sup>1</sup> All performance figures are reported directly from managers, net of fees, as of 9/30/2022, unless otherwise noted.

<sup>2</sup> Performance and market value is as of 11/30/2022.

<sup>3</sup> Constitution Capital Ironsides Partnership Fund III, as of 9/30/2022.

<sup>4</sup> Constitution Capital Ironsides Co-Investment Fund III, as of 9/30/2022.

## Memos

## MEMORANDUM

**TO:** Trustees, Austin Fire Fighters Relief and Retirement Fund  
**FROM:** Leandro A. Festino, Aaron C. Lally, Colin Kowalski, Meketa Investment Group  
**DATE:** March 28, 2023  
**RE:** Vaughan Nelson Fee Reduction

### OVERVIEW

Austin Fire Fighters Relief and Retirement Fund (the "Fund") is invested in Vaughan Nelson Small Cap Value fund. As of December 31, 2022 the Fund had \$61 mm invested in the strategy (approximately 5.5% of the total Fund). Since inception the strategy has generated a net return of 8.7%, relative to a return of 8.2% for the Russell 2000 Value index.

### SUMMARY & CONCLUSIONS

Vaughn Nelson is reducing its fee. The old effective fee was 89 bps. The new effective fee is 82 bps. Based on the December 31, 2022 market value the expected fee savings are ~ \$43,000 per year.

Old Effective Fee			New Effective Fee		
1st \$25 mm	100 bps	\$250,000	1st \$50 mm	85 bps	\$212,500
Next \$25 mm	85 bps	\$212,500	Next \$100 mm	70 bps	\$254,679
Remainder	75 bps	\$85,370	Next \$100 mm	65 bps	
			Remainder	60 bps	
<b>Total Fee</b>	<b>89 bps</b>	<b>\$547,870</b>	<b>Total Fee</b>	<b>82 bps</b>	<b>\$504,679</b>

### POTENTIAL ADDITIONAL FUTURE SAVINGS

Vaughan Nelson is applying a Meketa relationship fee arrangement on top of the fee schedule. What this means is that if additional Meketa clients invest in the same strategy, the effective fee applied to Austin Fire could be lower as additional fee breaks are reached. According to the IMA amendment, the *"Total assets shall mean the sum of the combined accounts values taken at market of all the Investment Assets and prorated to each account."*

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

LAF/ACL/CK/nd

## MEMORANDUM

**TO:** Trustees, Austin Fire Fighters Relief and Retirement Fund  
**FROM:** Leandro A. Festino, Aaron C. Lally, Colin J. Kowalski, Meketa Investment Group  
**DATE:** April 13, 2023  
**RE:** Strategic Investors Fund IX and SVB Capital

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### OVERVIEW

Austin Fire is invested in a private equity Fund of Funds managed by SVB Capital. The investment is called Strategic Investors Fund IX. Austin Fire Fund committed \$10.0 million, of which \$8.5 million has been called to date.

SVB Capital is related but distinct from Silicon Valley Bank which collapsed in March. SVBFG is the parent/holding company for four distinct business entities, including SVB Capital and Silicon Valley Bank. Beginning on 3/10 Silicon Valley Bank was held in receivership by the FDIC and ultimately sold to First Citizens Bank. SVB Capital was not subject to the receivership and has continued to operate as normal.

The Strategic Investors Fund IX is considered a “fund of funds” and invests into private equity funds managed by other firms. Austin Fire’s underlying exposure is to hundreds of individual private companies (not publicly traded). Capital calls requested by SVB Capital for Strategic Investors Fund IX are ultimately invested in those companies. **Capital calls requested by SVB Capital do not flow through Silicon Valley Bank.** For example, the most recent capital call issued (April 12, 2023) requests clients wire cash to California Bank and Trust.

### SUMMARY & CONCLUSIONS

SVB Capital continues to operate as normal as possible. SVB Capital is evaluating options to spinout from SVBFG. Meketa remains comfortable with Austin Fire’s Investment in Strategic Investors Fund IX. SVB Capital is utilizing California Bank & Trust for capital calls.

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

LAF/ACL/CJK/nd

## Roadmap

**AUSTIN FIRE FIGHTERS RELIEF AND RETIREMENT FUND**  
**PRELIMINARY ROAD MAP<sup>1</sup>**

**May 2023 Investment Committee Meeting**

1. 1Q23 performance review
2. Passive framework progress report
3. Annual asset study comparison: 2023 asset study vs. 2022 asset study
4. Private equity planning
5. Memos since last meeting

**August 2023 Investment Committee Meeting**

1. TBD - Asset allocation/liability study
2. Annual Operating Procedures review
3. Annual private equity peer performance benchmarking

**November 2023 Investment Committee Meeting**

1. Annual private equity pacing study

**Ongoing 2023 objective**

1. TBD - Investment Practices and Performance Evaluation

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

## Appendix

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



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

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

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

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

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

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

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

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

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

**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.

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## **Investment Policy Statement and Operational Guidelines Goals for Revision**

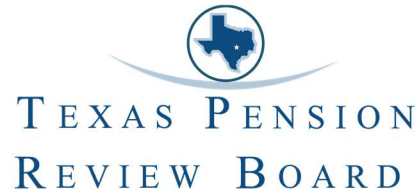
### **IPS:**

- Identify risk tolerance, expressed through target “effective equity exposure.”
- Define a total fund Policy Benchmark: 100% passively investable, with best statistical fit, and its purpose as the bottom-line performance measure.
- Add language about the rationale for meeting asset allocation through passive investment, and any minimum passive mandate required.
- Consider additional language relating to separation of duties, where trustees are concerned.
- Include additional language on investment costs to possibly include a more detailed policy on competitive fee structures and monitoring.

### **Operational Guidelines:**

- Define Policy Benchmark: 100% passively investable, with best statistical fit, and its purpose as the bottom-line performance measure.
- The Policy Benchmark will be comprised of the minimum number of investible indexes that statistically best emulate the market exposures of the Fund.
- Example Policy Benchmark (this composition is a generic example. The actual composition would be tailored to best match the Fund):
  - 50% Russel 3000
  - 20% MSCI ACWI Ex Us
  - 30% Bloomberg Barclays Total US Bond
- Policy Benchmark only changes when overall risk tolerance changes.
- Add language about effective equity exposure, and appropriate range, under “Asset Allocation Targets.”

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## **Guidance for Investment Practices and Performance Evaluations**

(§802.109, Texas Government Code)

[Texas Government Code §802.109](#) requires Texas public retirement systems with at least \$30 million in assets to complete an Investment Practices and Performance Evaluation. The Pension Review Board (PRB) is providing this informal guidance to assist systems in defining the scope and content of the evaluation.

The following provides guidance on the different areas required by statute to be reviewed by the independent firm performing the evaluation. The PRB recognizes that evaluations should and will vary significantly based on the specific characteristics of each system's size, governance structure, and investment program. Therefore, this guidance is intended to inform systems and their stakeholders on the basic aspects of the evaluations and associated reports and is not an exhaustive list of all items that should be reviewed.

### **A thorough evaluation would include the following elements:**

- 1) Identify and review existing investment policies, procedures, and practices. This should include any formally established policies (e.g. Investment Policy Statement) as well any informal procedures and practices used to carry out the investment activities of the system. It is not necessary to review past policies, procedures, and practices that are no longer applicable unless they are deemed helpful to understand current policy or practice.
- 2) Compare the existing policies and procedures to industry best practices.
- 3) Generally, assess whether the board, internal staff, and external consultants are adhering to the established policies.
- 4) Identify the strengths and weaknesses of the current policies, procedures, and practices and make recommendations for improvement.
- 5) Include a detailed description of the criteria considered and methodology used to perform the evaluation, including an explanation of any metrics used and associated calculations.

### **Applicability**

Systems with assets of **at least \$100 million** must complete an evaluation **once every 3 years**.<sup>i</sup> Systems with assets of **at least \$30 million but less than \$100 million** must complete an evaluation **once every 6 years**. Systems with assets **less than \$30 million** are **not required**, but are encouraged, to conduct an evaluation. Systems that have not voluntarily completed an evaluation and have assets less than \$30 million will be required to complete an evaluation if, as of the last day of their preceding fiscal year, their assets exceed \$30 million. Systems completing their first evaluations must conduct a comprehensive review of all invested asset classes while systems conducting subsequent evaluations may select specific asset classes to focus on.



## Deadlines

### Systems that have not completed an evaluation

A report of the first evaluation must be filed with the governing body of the system not later than May 1 the following year in which the system is either required to be or voluntarily evaluated.

**Example timeline and deadlines for a system with assets that first exceed \$30 million in 2022 or a system that decides to voluntarily complete an evaluation in 2023.**

Fiscal Year Assets Exceed \$30 Million	Preparation Recommended Start Date	Evaluation Process Completion Year	Submission to Governing Body and Request Review-and-Comment Target Date	Governing Body Response to Review-and-Comment Due	Final Report to a System's Governing Body Due	Report Due to the PRB
2022	February 2023	2023	March 2, 2024	April 1, 2024	May 1, 2024	June 1, 2024

### Systems that completed an evaluation

Reports of subsequent evaluations must be filed with the governing body of the system not later than May 1 the following year in which the system is evaluated.

**Example timeline and deadlines for subsequent evaluations after an evaluation was first completed in 2020**

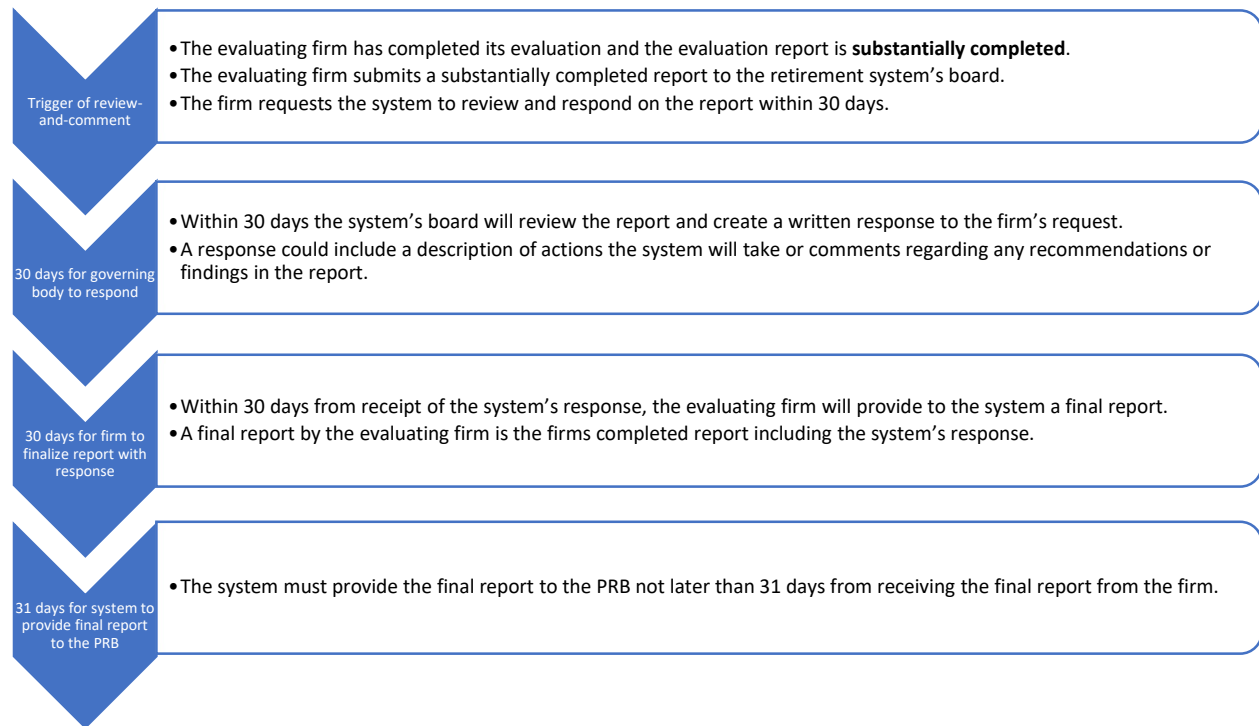
Applicable Systems	Preparation Recommended Start Date	Evaluation Process Completion Year	Submission to Governing Body and Request Review-and-Comment Target Date	Governing Body Response to Review-and-Comment Due	Final Report to a System's Governing Body Due	Report Due to the PRB
At Least \$100 Million	October 2022	2023	March 2, 2024	April 1, 2024	May 1, 2024	June 1, 2024
	October 2025	2026	March 2, 2027	April 1, 2027	May 1, 2027	June 1, 2027
At Least \$30 Million but less than \$100 Million	October 2025	2026	March 2, 2027	April 1, 2027	May 1, 2027	June 1, 2027

## Deadline for submission before June 1, 2024

If a substantially completed report is submitted to a retirement system's governing body in accordance with the formal review-and-comment process before March 2, 2024, a final report is **due to the PRB not later than 91 days after the governing body first receives the substantially completed report.**<sup>1</sup>

<sup>1</sup> [§802.109 \(e-1\), Texas Government Code](#)

## Formal review-and-comment process



## Independent firm

*(a) ... A public retirement system shall select an **independent firm** with substantial experience in evaluating institutional investment practices and performance...*

*(c) Provides that a public retirement system, in selecting an **independent firm** to conduct the evaluation described by Subsection (a):*

*(1) subject to Subdivision (2), is authorized to select a firm regardless of whether the firm has an existing relationship with the retirement system; and*

*(2) is **prohibited** from selecting a firm that **directly or indirectly manages investments** of the retirement system.*

### Directly or Indirectly Managing Investments

A firm is considered to be directly or indirectly managing investments if the firm, a subsidiary, or its parent company, has assets of the system under management, or is solely responsible for selecting or terminating investment managers.

### Restriction on Performing the Evaluation

If a firm is identified as directly or indirectly managing investments of the system, the firm is not considered an independent firm and is not eligible to perform the evaluation.

### **Required Disclosure by Independent Firm**

The evaluation must include the following disclosures by the independent firm:

- 1) a summary outlining the qualifications of the firm in evaluating institutional investment practices and performance;
- 2) a statement that the firm meets the experience requirements;
- 3) a statement indicating the nature of any existing relationship between the firm and the system being evaluated;
- 4) a statement acknowledging that the firm, or its related entities, is not involved in directly or indirectly managing investments of the system;
- 5) a statement identifying any potential conflict of interest or any appearance of a conflict of interest that could impact the analysis between the independent firm and the system or any current/former member of the system's governing body;
- 6) a list of the types of remuneration received by the firm from sources other than the retirement system for services provided to the system; and
- 7) an explanation of the firm's determination regarding whether to include a recommendation for each of the evaluated matters in the report or a lack thereof.

### **Governmental Entity's Ability to Cover Evaluation Costs**

A public retirement system's associated governmental entity may pay for all of part of the costs resulting from the evaluation. Any remaining cost not covered by the governmental entity shall be paid by the system.

## Components of Evaluation

This section provides suggested questions and topics for consideration under each of the five areas required to be covered in each evaluation.<sup>ii</sup> The questions below are intended to help systems identify the types of information an evaluation may include. Additionally, these questions may be helpful to systems that will use a request for proposal (RFP) to select a firm to perform the evaluation.

*Each evaluation must include:*

*(1) an analysis of any **investment policy or strategic investment plan** adopted by the retirement system and the retirement system's compliance with that policy or plan;*

- Does the system have a written investment policy statement (IPS)?
- Are the roles and responsibilities of those involved in governance, investing, consulting, monitoring and custody clearly outlined?
- Is the policy carefully designed to meet the real needs and objectives of the retirement plan? Is it integrated with any existing funding or benefit policies? (i.e. does the policy take into account the current funded status of the plan, the specific liquidity needs associated with the difference between expected short-term inflows and outflows, the underlying nature of the liabilities being supported [e.g. pay-based vs. flat \$ benefit, automatic COLAs, DROP, etc.]?)
- Is the policy written so clearly and explicitly that anyone could manage a portfolio and conform to the desired intentions?
- Does the policy follow industry best practices? If not, what are the differences?
- Does the IPS contain measurable outcomes for managers? Does the IPS outline over what time periods performance is to be considered?
- Is there evidence that the system is following its IPS? Is there evidence that the system is not following its IPS?
- What practices are being followed that are not in, or are counter to, written investment policies and procedures?
- Are stated investment objectives being met?
- Will the retirement fund be able to sustain a commitment to the policies under stress test scenarios, including those based on the capital markets that have actually been experienced over the past ten, twenty, or thirty years?
- Will the investment managers be able to maintain fidelity to the policy under the same scenarios?
- Will the policy achieve the stated investment objectives under the same scenarios?
- How often is the policy reviewed and/or updated? When was the most recent substantial change to the policy and why was this change made?

### Resources

[PRB - Developing an Investment Policy](#)

[GFOA - A Guide for Establishing A Pension Investment Policy](#)

[CFA - A Primer for Investment Trustees](#)

*(2) a detailed review of the retirement system's **investment asset allocation**, including:*

*(A) the process for determining target allocations;*

- Does the system have a formal and/or written policy for determining and evaluating its asset allocation? Is the system following this policy?
- If no formal policy exists, what is occurring in practice?
- Who is responsible for making the decisions regarding strategic asset allocation?
- How is the system's overall risk tolerance expressed and measured? What methodology is used to determine and evaluate the strategic asset allocation?
- How often is the strategic asset allocation reviewed?
- Do the system's investment consultants and actuaries communicate regarding their respective future expectations?
- How does the current assumed rate of return used for discounting plan liabilities factor into the discussion and decision-making associated with setting the asset allocation? Is the actuarial expected return on assets a function of the asset allocation or has the asset allocation been chosen to meet the desired actuarial expected return on assets?
- Is the asset allocation approach used by the system based on a specific methodology? Is this methodology prudent, recognized as best practice, and consistently applied?
- Does the system implement a tactical asset allocation? If so, what methodology is used to determine the tactical asset allocation? Who is responsible for making decisions regarding the tactical asset allocation?
- How does the asset allocation compare to peer systems?

*(B) the expected risk and expected rate of return, categorized by asset class;*

- What are the strategic and tactical allocations?
- What is the expected risk and expected rate of return of each asset class?
- How is this risk measured and how are the expected rates of return determined? What is the time horizon?
- What mix of assets is necessary to achieve the plan's investment return and risk objectives?
- What consideration is given to active vs. passive management?
- Is the approach used by the system to formulate asset allocation strategies sound, consistent with best practices, and does it result in a well-diversified portfolio?
- How often are the strategic and tactical allocations reviewed?

*(C) the appropriateness of selection and valuation methodologies of alternative and illiquid assets; and*

- How are alternative and illiquid assets selected, measured and evaluated?

- Are the system's alternative investments appropriate given its size and level of investment expertise? Does the IPS outline the specific types of alternative and illiquid investments allowed, as well as the maximum allocation allowable?
- What valuation methodologies are used to measure alternative and illiquid assets? What alternative valuation methodologies exist and what makes the chosen method most appropriate?

*(D) future cash flow and liquidity needs;*

- What are the plan's anticipated future cash flow and liquidity needs? Is this based on an open or closed group projection?
- When was the last time an asset-liability study was performed?
- How are system-specific issues incorporated in the asset allocation process? What is the current funded status of the plan and what impact does it have? What changes should be considered when the plan is severely underfunded, approaching full funding, or in a surplus? How does the difference between expected short-term inflows (contributions, dividends, interest, etc.) and outflows (distributions and expenses) impact the allocation? How does the underlying nature of the liabilities impact the allocation (e.g. pay-based vs. flat \$ benefit, automatic COLAs, DROP, etc.)?
- What types of stress testing are incorporated in the process?

Resources

[GFOA – Asset Allocation for Defined Benefit Plans](#)

[CFA – A Primer for Investment Trustees](#)

*(3) a review of the **appropriateness of investment fees and commissions paid** by the retirement system;*

- Do the system's policies describe the management and monitoring of direct and indirect compensation paid to investment managers and other service providers? What direct and indirect investment fees and commissions are paid by the system?
- Who is responsible for monitoring and reporting fees to the board? Is this responsibility clearly defined in the system's investment policies?
- Are all forms of manager compensation included in reported fees?
- How do these fees compare to peer group and industry averages for similar services? How are the fee benchmarks determined?
- Does the system have appropriate policies and procedures in place to account for and control investment expenses and other asset management fees?
- What other fees are incurred by the system that are not directly related to the management of the portfolio?
- How often are the fees reviewed for reasonableness?
- Is an attorney reviewing any investment fee arrangements for alternative investments?

Resources

[GFOA - Investment Fee Guidelines for External Management of Defined Benefit Plans](#)

[CFA - A Primer for Investment Trustees](#)

(4) *a review of the retirement system's **governance processes related to investment activities**, including investment decision-making processes, delegation of investment authority, and board investment expertise and education;*

Transparency

- Does the system have a written governance policy statement outlining the governance structure? Is it a stand-alone document or part of the IPS?
- Are all investment-related policy statements easily accessible by the plan members and the public (e.g. posted to system website)?
- How often are board meetings? What are the primary topics of discussion? How much time, detail, and discussion are devoted to investment issues?
- Are meeting agendas and minutes available to the public? How detailed are the minutes?

Investment Knowledge/Expertise

- What are the backgrounds of the board members? Are there any investment-related educational requirements for board members?
- What training is provided and/or required of new board members? How frequently are board members provided investment-related education?
- What are the minimum ethics, governance, and investment education requirements? Have all board members satisfied these minimum requirements?
- Does the system apply adequate policies and/or procedures to help ensure that all board members understand their fiduciary responsibilities?
- What is the investment management model (i.e. internal vs. external investment managers)?
- Does the board receive impartial investment advice and guidance?
- How frequently is an RFP issued for investment consultant services?

Accountability

- How is the leadership of the board and committee(s), if any, selected?
- Who is responsible for making decisions regarding investments, including manager selection and asset allocation? How is authority allocated between the full board, a portion of the board (e.g. an investment committee), and internal staff members and/or outside consultants? Does the IPS clearly outline this information? Is the board consistent in its use of this structure/delegation of authority?
- Does the system have policies in place to review the effectiveness of its investment program, including the roles of the board, internal staff and outside consultants?
- Is the current governance structure striking a good balance between risk and efficiency?
- What controls are in place to ensure policies are being followed?
- How is overall portfolio performance monitored by the board?
- How often are the investment governance processes reviewed for continued appropriateness?

## Resources

[NASRA - Public Pension Governance](#)

[PEW - Making State Pension Investments More Transparent](#)

[CFA - Investment Governance for Fiduciaries](#)

[CFA - A Primer for Investment Trustees](#)

(5) *a review of the retirement system 's **investment manager selection and monitoring process.***

- Who is responsible for selecting investment managers?
- How are the managers identified as potential candidates?
- What are the selection criteria for including potential candidates?
- What are the selection criteria when deciding between multiple candidates?
- How does the selection process address ethical considerations and potential conflicts of interest for both investment managers and board members?
- Who is responsible for developing and/or reviewing investment consultant and/or manager contracts?
- What is the process for monitoring individual and overall fund performance?
- Who is responsible for measuring the performance?
- What benchmarks are used to evaluate performance?
- What types of performance evaluation reports are provided to the board? Are they provided in a digestible format accessible to trustees with differing levels of investment knowledge/expertise?
- How frequently is net-of-fee and gross-of-fee investment manager performance reviewed? Is net-of-fee and gross-of-fee manager performance compared against benchmarks and/or peers?
- What is the process for determining when an investment manager should be replaced?
- How is individual performance evaluation integrated with other investment decisions such as asset allocation and investment risk decisions?

## Resources

[GFOA - Investment Fee Guidelines for External Management of Defined Benefit Plans](#)

[GFOA - Selecting Third-Party Investment Professionals for Pension Fund Assets](#)

[CFA - A Primer for Investment Trustees](#)

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<sup>i</sup> The Houston Firefighters Relief & Retirement Fund, the Houston Municipal Employees Pension System, and the Houston Police Officers' Pension System may submit the investment evaluation reports in Vernon's Civil Statutes to satisfy the requirements of §802.109.

<sup>ii</sup> The first evaluation "must be a comprehensive analysis of the retirement system's investment program that covers all asset classes" while subsequent evaluations "may select particular asset classes on which to focus."



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**AUSTIN FIRE FIGHTER'S RELIEF AND RETIREMENT FUND**  
**BOARD OF TRUSTEES**  
**CODE OF ETHICS**

*As Amended and Restated, ~~April 26, 2021~~ [\_\_\_\_\_, 2023]*

**I. Purpose**

The State of Texas and ~~Trustees~~trustees elected or appointed to serve as governing board members of its ~~Public Pension Funds~~public pension funds desire to enhance and promote the professional management of their ~~Funds~~funds in order to provide retirement and other benefits to participants and beneficiaries who have served the State and its citizens.

To further these objectives, the Trustees of the Austin Fire Fighters Relief and Retirement Fund (the "Trustees" and the "Fund", respectively) shall adhere to legal, moral and professional codes of conduct in the fulfillment of their fiduciary responsibilities; and to the following standards.

**II. Responsibilities as Trustees**

- (a) Trustees shall recognize their responsibilities for the stewardship of funds entrusted to their administration and discharge their duties solely in the interest of the Fund, its beneficiaries and participants.
- (b) ~~\*They~~Trustees shall carry out their duties with an understanding of the obligation of trust that they owe to the members of the Fund.
- (c) ~~\*They~~Trustees shall exercise prudence and integrity in the management and investment of pension plan assets in their custody, seeking reasoned diversification of the Fund's assets, consistent with those legal limitations which may apply.
- (d) ~~\*They~~Trustees shall strive to retain qualified individuals to provide professional assistance in achieving Fund objectives, informing said individuals of the fiduciary duties assumed by virtue of their ~~employment by~~service to the Fund.
- (e) ~~\*They~~Trustees shall assure the progress achieved by administrative staff, money managers, and other Fund fiduciaries ~~be~~is subject to periodic performance evaluation, and that reasonable and necessary administrative expenses are paid.
- (f) ~~\*They~~Trustees shall uphold both the letter and the spirit of the legislation and regulations governing their actions. (Article 6243e.1 V.T.C.S.)

**III. Professional Requirements**

- (a) Trustees shall act with honor and integrity in the administration of the Fund.

- (b) ~~\*They~~Trustees shall be responsible for developing and maintaining their skills and competence as Trustees through continuing education and participation in professional associations.
- (c) ~~\*They~~Trustees shall not knowingly sign, subscribe to, or permit the issuance of any statement or report which contains any misstatement or which omits any material fact.

- (d) ~~\*They~~Trustees shall respect and protect privileged and confidential information to which they have access by virtue of their role as Trustees. For these purposes, “confidential information” includes ~~(4i)~~ any information that is considered confidential under applicable law, including the Texas Public Information Act, and ~~(2ii)~~ any material, nonpublic information belonging to or relating to the Fund which is not made available to the general public, in each case, regardless of whether such information is designated as confidential. Examples of confidential information include, without limitation, personal and/or identifiable information regarding members or beneficiaries of the Fund, information discussed in a closed session of the Board of Trustees (the “Board”), confidential and privileged communications from legal counsel and certain nonpublic information regarding Fund investments.
- (e) ~~\*They~~Trustees shall speak with a common voice and shall refrain from speaking on behalf of the Board unless directed by the Chairman or Vice-Chairman.
- (f) ~~\*They~~Trustees shall assure that Fund financial information is made available pursuant to applicable law and generally accepted practices, within the framework of Article 6243e.1 and policies adopted by the Board.
- (g) ~~\*They~~Trustees shall be responsive to inquiries by assuring that the Fund handles information requests from beneficiaries or participants, members of the public, governmental agencies and the press in a timely manner and in accordance with applicable law.
- (h) ~~\*They~~Trustees shall not knowingly be a party to or condone any illegal, improper, or unethical activity.
- (i) ~~\*They~~Trustees shall manage all matters within the scope of their authority so that fairness and impartiality govern their decisions.
- (j) ~~\*They~~Trustees shall respect the rights, responsibilities and integrity of their colleagues and others with whom they work.
- (k) ~~\*They~~Trustees shall maintain the fiscal integrity of the Fund by monitoring the timely flow of monies due to the Fund.
- (l) ~~\*They~~Trustees shall assure that the Fund monitors pending legislation, assesses the actuarial impact of material proposals and, if necessary, opposes legislation if in their opinion the effect of such legislation would be detrimental to the fiscal integrity of the Fund.
- (m) ~~\*They~~Trustees shall promote equal employment opportunities.

IV.     Conflict of Interest

- (a)     Trustees shall actively avoid both the appearance and the fact of conflict of interests. A conflict of interest exists for a Trustee when a Trustee has a personal or private commercial or business relationship that could reasonably be expected to diminish the Trustee's independence of judgment in the performance of the Trustee's duties and responsibilities to the Fund, including, without limitation, a conflict of interest arising under Chapters 171 and 176 of the Texas Local Government Code and other applicable law.
- (b)     ~~\*They~~Trustees shall discharge their duties without favor and shall refrain from engaging in any outside matters of financial or personal interest that may be incompatible with the impartial and objective performance of their duties.
- (c)     ~~\*They~~Trustees shall not, directly or indirectly, seek or accept personal gain as the result of any action taken by or on behalf of the Fund.
- (d)     ~~\*They~~Trustees shall not use Fund property or resources for personal or political gain.
- (e)     ~~\*They~~Trustees shall promptly disclose any potential conflict of interest of which they become aware. All conflicts of interest shall be submitted in writing to the Fund and shall be reviewed by the ~~Fund Administrator~~Executive Director and the Fund's legal counsel. Any conflict of interest arising under Chapter 171 or Chapter 176 of the Texas Local Government Code shall be filed in accordance with such law, including any forms required thereunder. The Trustee may be required to disclose additional relevant information with respect to such matter.
- (f)     ~~\*If~~ a Trustee is uncertain whether a potential conflict of interest exists or seeks guidance with respect to the disclosure of such conflict of interest to the Fund, the Trustee may consult with the Fund's legal counsel prior to disclosure. After review by the ~~Fund Administrator~~Executive Director and legal counsel, copies of any relevant documents or forms filed with the Fund will be provided to the Board and, to the extent required by applicable law, will be posted on the Fund's website.
- (g)     ~~\*They~~Trustees shall excuse themselves from deliberating and voting on any matter that comes before them as to which a conflict of interest, a potential conflict of interest or the appearance of a conflict of interest may exist, unless after full disclosure at a public Board meeting of the facts underlying such conflict, ~~(4i)~~ the other members of the Board determine that no conflict of interest or potential conflict of interest exists and ~~(2ii)~~ if applicable, Chapters 171 and 176 of the Texas Local Government Code otherwise permit participation in the matter.

V. Gifts and Benefits

- (a) \*A Trustee or family member of a Trustee shall not solicit any gifts or benefits from any third-party service provider of the Fund, including, without limitation, from any investment or fund manager, ~~consultant, advisor,~~ attorney, actuary ~~or other service provider,~~ accountant, professional investment counselors or consultants, or custodians (the “Vendors”); whether or not such Vendor is under contract with the Fund, is a candidate for hire, or otherwise currently doing business with the Fund.
- (b) \*~~A~~During the “no-contact period”, as defined in Section VI, a Trustee or family member of a Trustee shall not accept under any circumstances gifts or benefits from any Vendor or prospective Vendor who is a candidate under an active search or could potentially be a candidate under an active search by the Fund, ~~including any Vendors who are under contract or otherwise are doing business with the Fund during the search period.~~
- (c) \*When not in the process of an active search, a Trustee or family member of a Trustee still shall not accept any gifts or benefits from Vendors or prospective Vendors ~~or Vendors~~ under contract or otherwise doing business with the Fund other than (1i) any gift or benefit given by a family member of a Trustee to such Trustee, (2ii) a political contribution as defined by Title 15 of the Election Code, (3iii) food, lodging, transportation or other entertainment accepted as a guest, provided the Vendor or prospective Vendor is physically present when such gift or benefit is being provided, or (4iv) an item with value of less than \$50, excluding cash or a negotiable instrument ~~or any~~. In no event shall a Trustee accept an anonymous gift.
- (d) Trustees shall:
- (i) ~~\*With respect to~~report all gifts ~~and/or~~ benefits, given to a Trustee ~~shall or, to the knowledge of the Trustee, a family member of a Trustee, by a Vendor or prospective Vendor within thirty (30) days following the receipt of such gift or benefit; and~~
- (ii) in addition to the required reporting above, comply with the applicable reporting requirements under Texas Local Government Code, Chapter 176, which requires Trustees to report any gifts given to a Trustee or a family member of a Trustee by a Vendor or other person that is either entering into a contract with the Fund or is considering entering into a contract with the Fund that have an aggregate value of more than \$100 ~~in~~during the 12-month period preceding the date that a Trustee becomes aware that (1) a contract between the Vendor or other person has been executed or (2) the Fund is considering entering into a contract with the Vendor or other person. For purposes of disclosure under Texas Local Government Code, Chapter 176, a political contribution as defined by Title 15 of the Election Code or food accepted as a guest with the Vendor

physically present is not included in determining the \$100 aggregate value. To comply with Texas Local Government Code, Chapter 176, a Trustee must complete Form CIS, the Local Government Officer Conflicts Disclosure Statement.

- (e) Food and entertainment that is expressly included within the published agenda of a conference is not subject to reporting as described in Section V(d) above. However, any food or entertainment not expressly included in a conference agenda shall be reported in accordance with such section.
- (f) The reporting of any gifts or benefits shall be made pursuant to forms and procedures established by the Executive Director. Reports of gifts or benefits to Trustees will be presented to the full Board by the Executive Director within thirty (30) days following the submission of the report.

## VI. No-Contact Period

- (a) Trustees shall not initiate contact or communicate with any Vendor or prospective Vendor once the Board has formally initiated a search process by commencing the request for proposal (RFP) process or other search process authorized by the Board for services provided by such Vendor or prospective Vendor until the search process has concluded and a contract has been awarded (the “no-contact period”).
- (b) During this no-contact period, Trustees may not make requests to the Executive Director to contact or communicate with a Vendor or a prospective Vendor.
- (c) All Vendors and prospective Vendors will be notified of the no-contact period in connection with the search process. Trustees who are contacted during the no-contact period by Vendors or prospective Vendors who may be the subject of the search shall immediately notify the Executive Director of such communication.
- (d) Trustees shall also comply with the prohibition on gifts and benefits during a no-contact period as set forth in Section V(b).

## VII. Travel Policies

- (a) While Trustees are encouraged to enhance their education through attendance at conferences and seminars, and may be required to perform on-site visits of investment providers for monitoring or due diligence purposes, travel associated with such attendance or visits should be made in accordance with the following

guidelines to ensure Fund assets are utilized solely for reasonable expenses of the Fund.

- (b) \*Trustees may attend no more than four educational or training conferences or seminars that require travel outside of the state per calendar year without prior approval of the Board. In-state conferences and seminars do not count toward such limit. Advisory committee meetings and on-site visits of investment providers are permitted and also do not count towards such limit.
- (c) \*Attendance at educational seminars or conferences outside the contiguous forty-eight states is not permitted without prior approval of the Board.
- (d) \*Trustees will be reimbursed for travel expenses to permitted conferences, seminars and on-site visits in accordance with the Fund's reimbursement procedures established by the ~~Administrator. However,~~ Executive Director. Trustees should make all reasonable efforts to minimize travel expenses, including adherence to the following:

  - (i) • Airfare travel should be coach and should be made as far in advance as reasonably possible, ~~and direct.~~ Direct flights should be booked when available.
  - (ii) • Lodging at out-of-town conferences and seminars should be arranged at the hotel where the conference or seminar is being held, or other conference or seminar approved hotel, if available. Only room, tax, and hotel parking are acceptable lodging expenses. Personal expenses at the hotel will not be reimbursed.
  - ~~Ground transportation~~ Trustees will only not be reimbursed for lodging expenses if the permitted conference or seminar is located in Austin, Texas or within a thirty (30) mile radius thereof (a "Local Conference").
  - (iii) Ground transportation for an out-of-town conference or seminar will be reimbursed for travel to the conference site, which may include (1) travel to and from the airport, between the airport and the hotel, and if applicable, from an off site hotel to the conference or seminar/or conference site, or between the Trustee's home and conference site, and (2) parking at the airport, hotel or conference site. Ground transportation for a Local Conference may be reimbursed if the Trustee must travel more than [thirty (30) miles] from his or her home to attend. Ground transportation expenses may include the use of a personal vehicle or a third-party service such as Uber. Ground transportation through use of personal vehicle will be reimbursed at the current Federal mileage reimbursement rate.
  - (iv) • Meals and included expenses will be reimbursed, but such reimbursements shall not exceed the Federal per diem rule. No



reimbursements are permitted for (1) alcoholic beverages or ~~(2)~~ (2) any meal if a meal is otherwise provided as part of a conference or seminar that the Trustee is attending.

(v) • Additional expenses related to travel ~~off~~for Fund business may be reimbursed with Board approval.

(vi) • Requests for reimbursements for travel expenses should be submitted on the form maintained by the ~~Fund Administrator~~Executive Director.

(e) \*Within a reasonable period of time following attendance at an educational seminar or conference, Trustees shall provide the ~~Administrator of the Fund~~Executive Director with a statement of affirmation of conference attendance.

(f) \*Trustees may conduct on-site visits to investment managers or other ~~service providers~~Vendors of the Fund when an on-site visit is advisable to address organizational or operational concerns or, if necessary, to conduct due diligence in connection with the addition of a new manager or ~~provider~~Vendor or replacement of an existing manager or ~~provider~~Vendor. On-site visits of ~~providers~~Vendors shall only be conducted if prior notification is presented to the Board at its regular meeting, and on-site visits of investment managers should normally be conducted only at the recommendation of the Investment Consultant with the attendance of the Executive Director or his or her designee. The travel guidelines, as well as the other applicable provisions in this ~~policy on Gifts and Benefits~~Code of Ethics, shall govern on-site visits as applicable; provided, however, Trustees may not accept gifts of meals, lodging or transportation during such on-site visits, unless the meal is in connection with a working session at which the Vendor is present or the transportation is to and from the physical location of the ~~investment manager or provider~~.

~~\*Notwithstanding the paragraph above, Trustees may visit a current investment manager or other service provider of the Fund at its offices on an informal basis (i.e. such visit is not associated with investigating organizational or operational concerns or conducting due diligence in connection with the addition or replacement of a manager or provider as described above) if (1) travel to an educational conference or formal on-site visit of another manager or provider places the trustees in geographic proximity to the offices of the existing manager or provider and (2) visiting such manager or provider shall not cause any material increase in travel costs, unless prior Board approval of such additional travel costs is obtained. The standard rules applicable to Gifts and Benefits shall apply to these informal visits~~Vendor.

## VIII. Enforcement

(a) Each Trustee has a duty to be aware of all provisions of this Code of Ethics and to abide by the letter and spirit of this Code of Ethics. The Board shall have the responsibility to enforce this Code of Ethics with respect to violations by an

individual Trustee in accordance with the ~~following~~ guidelines: set forth in this Section VIII.

- (b) \*A complaint or allegation of a Trustee's potential violation of this Code of Ethics must be submitted by a Trustee to the ~~Fund Administrator~~Executive Director in writing. A Trustee may also submit a complaint or allegation on behalf of Fund staff or a member or beneficiary of the Fund if the Trustee is made aware of another Trustee's potential violation by such individuals.
- (c) \*If the ~~Fund Administrator~~Executive Director is notified in writing of an alleged violation or complaint, the ~~Fund Administrator~~Executive Director will promptly notify the Vice-Chair of the Board of the alleged violation. If the potential violation involves the Vice-Chair, the ~~Fund Administrator~~Executive Director will promptly notify the Secretary-Treasurer of the Board, or if the Secretary-Treasurer is also serving as the Vice-Chair or the potential violation involves the Secretary-Treasurer, the Chair of the Board. No retaliatory action will be taken against the reporting person for any such report involving a Trustee made in good faith.
- (d) \*Following receipt of a written complaint from the ~~Fund Administrator~~Executive Director, the Vice-Chair (or Secretary-Treasurer or Chair, as applicable) shall:

  - (i) ☐ Perform an initial review of the alleged violation and investigate the accuracy of any factual allegations or claims raised in the complaint (if necessary). The Vice-Chair (or Secretary-Treasurer or Chair, as applicable) may request the Fund's legal counsel to assist him or her with the review or investigation and may, in consultation with the Fund's legal counsel, engage additional outside legal counsel to assist with the review or investigation without prior approval from the Board. The Vice-Chair (or Secretary-Treasurer or Chair, as applicable) shall exercise prudence in selecting additional outside counsel and determining the scope of the review and investigation and the reasonableness of costs associated with the review and investigation. The Board may pre-approve law firms or individuals to serve as additional outside legal counsel to assist with the review or investigation, and the Vice-Chair (or Secretary-Treasurer or Chair, as applicable) will utilize such pre-approved law firms or individuals unless impracticable or otherwise imprudent.
  - (ii) ☐ Notify the Trustee who is the subject of the complaint or allegation that a written complaint was filed with the ~~Fund Administrator~~Executive Director and is under review or has been reviewed, as applicable. The Vice-Chair (or Secretary-Treasurer or Chair, as applicable) will determine when such notification is appropriate considering the nature of the complaint or allegation. However, such notification will be prior to the presentation of the complaint or allegation to the Board if at all possible.

- (iii)    ➤ Present the results of the review and investigation of the alleged violation to the Board. Legal counsel that assisted with such review and investigation may participate in such presentation. Such presentation may, but is not required to, include recommendations for resolution of the matter to the Board.
- (e)    ➤ Once the alleged violation of the Code of Ethics has been presented to the Board, the Board may, but is not required to, take formal action and determine if a violation of the Code of Ethics occurred. The Trustee who is the subject of the alleged violation may not deliberate or participate in the discussion of or vote with respect to the alleged violation, except such Trustee shall have the opportunity to address the Board, if desired, immediately prior to any vote by the Board on the alleged violation.
- (f)    ➤ The Board has final decision-making authority with respect to violations of this Code of Ethics, and such decision shall be binding on the Trustee who is found to be in violation of this Code of Ethics.
- (g)    ➤ If the Board determines that a Trustee has violated this Code of Ethics, the Board may take any of the following actions with respect to the Trustee who is the subject of the alleged violation or complaint:
  - (i)    ➤ Require that the Trustee file the appropriate disclosure or conflicts report(s) within a specified time period,
  - (ii)    ➤ Require that the Trustee attend approved specialized training within a specified time period, or
  - (iii)    ➤ Reprimand, censure, or take other appropriate parliamentary measures, including removal as Vice-Chair, if applicable, or a request for resignation from an elected Trustee.

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Document 2 ID	file:///C:/Users/lagarrison/AppData/Roaming/iManage/Work/Recent/133318.00002 - Austin Fire Fighters Relief Retirement_Administrative Matters/DRAFT AFRF Code of Ethics (March 2023)(34524233.8).docx
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Deletions	131
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Format changes	0

Total changes	306
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**Austin Firefighters Relief and Retirement Fund**  
**Operating Budget**  
**Fiscal Year 2023**

	Approved Budget	Jan - Apr Expensed	Remaining Budget	Percent Expended
<b>Administrative Expenses</b>				
Salaries and Benefits				
Salary - Executive Director	186,800.00	63,605.88	123,194.12	34.05%
Salary - Staff	461,500.00	129,462.42	332,037.58	28.05%
Health Insurance	119,000.00	39,444.84	79,555.16	33.15%
Payroll Taxes	50,264.00	14,010.08	36,253.92	27.87%
SEP Contribution	157,075.00	48,267.07	108,807.93	30.73%
<b>Subtotal</b>	<b>974,639.00</b>	<b>294,790.29</b>	<b>679,848.71</b>	<b>30.25%</b>
SS Retiree Payroll Process Fees	34,000.00	-	34,000.00	0.00%
Building	9,383.00	1,268.48	8,114.52	13.52%
Utilities	6,525.00	991.42	5,533.58	15.19%
Office Expenses	25,450.00	12,849.13	12,600.87	50.49%
Computer and Software	28,500.00	7,520.84	20,979.16	26.39%
Pension Software	700,000.00	156,651.43	543,348.57	22.38%
Insurance	41,500.00	34.00	41,466.00	0.08%
Travel	23,500.00	3,838.48	19,661.52	16.33%
Operational Cost	129,750.00	46,362.07	83,387.93	35.73%
<b>Investment Expenses</b>				
Financial Consulting Fee	235,000.00	68,448.73	166,551.27	29.13%
Investment Management Fees	2,100,000.00	601,445.44	1,498,554.56	28.64%
Bank Custodian Services	110,000.00	24,879.97	85,120.03	22.62%
<b>Professional Services Expenses</b>				
Accounting	25,000.00	-	25,000.00	0.00%
Actuarial Fees	50,000.00	4,912.50	45,087.50	9.83%
Legal Fees	146,000.00	37,518.00	108,482.00	25.70%
Legislative Consulting	24,000.00	12,000.00	12,000.00	50.00%
Medical Disability Review	3,000.00	-	3,000.00	0.00%
<b>Total Expenses</b>	<b>\$ 4,666,247.00</b>	<b>\$ 1,273,510.78</b>	<b>\$ 3,392,736.22</b>	<b>27.29%</b>

**Austin Firefighters Relief and Retirement Fund**  
**Contributions and Deductions (Unaudited)**  
**as of April 30, 2023**

**Additions**

**Contributions**

City of Austin Contribution (22.05%)	7,951,009.38
Fire Fighter Contribution (18.7%)	6,743,032.91
Interest -Bank	139,284.66
Commission Recapture	326.04
Class Action Proceeds	37.41
Securities Litigation Recovery	998.06

<b>Total Contributions</b>	<b>\$ 14,834,688.46</b>
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**Deductions**

**Pension Retiree Payroll Expenses**

Retirees Monthly Annuity	17,128,064.81
Medical Ins.	1,273,162.24
Dental Ins	137,220.61
Vision Ins.	13,688.58
Retiree W/H Tax Payable	2,413,218.34
State Tax	18,460.68
Benevolent Fund	22,640.00
Union Dues	7,882.50
Misc.	6,599.76
PAC Dues	2,532.00
Museum	24.00

<b>Total Retiree Payroll Expenses</b>	<b>\$ 21,023,493.52</b>
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**Pension Lump Sum Expenses**

Contribution Refunds	1,746.93
DROP Distributions	5,443,206.66

<b>Total Pension Lump Sum Expenses</b>	<b>\$ 5,444,953.59</b>
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Austin Firefighters Relief and Retirement Fund  
Profit & Loss vs Actual  
January through April 2023

	Total			
	Jan - Apr		Budget	% of Budget
Ordinary Income/Expense				
Income				
City of Austin Contib (22.05%)	7,951,009.38		23,000,000.00	34.57%
Commission Recapture	326.04		6,000.00	5.43%
Fire Fighter Contrib (18.7%)	6,743,032.91		19,500,000.00	34.58%
Securities Litigation Recovery	998.06			
Other Income				
Class Action Proceeds	37.41		5,000.00	0.75%
Interest - State Street	134,418.90		60,000.00	224.03%
Interest - Sunflower Bank	1,581.02		2,000.00	79.05%
Securities Lending - State St.	3,284.74		5,000.00	65.69%
Total Income	14,834,688.46		42,578,000.00	34.84%
Operating Expenses				
Administrative Expenses				
Payroll Expenses				
Payroll Expenses - Other	193,068.30		648,300.00	29.78%
Health Insurance	39,444.84		119,000.00	33.15%
Payroll Taxes	14,010.08		50,264.00	27.87%
SEP Contribution	48,267.07		157,075.00	30.73%
Total Payroll Expenses	294,790.29		974,639.00	30.25%
SS Retiree Payroll Process Fees			34,000.00	0.00%
Building Expenses				
Assessment toward 2019 Project	344.65		1,883.00	18.30%
Building Maintenance/Improvement			2,500.00	0.00%
Condo Association Dues	923.83		5,000.00	18.48%
Utilities				
Electric	502.10		2,000.00	25.11%
HVAC Program			50.00	0.00%
Internet & Cable & Telephone	363.81		3,500.00	10.39%
Water, Waste, Drainage	125.51		975.00	12.87%
Total Utilities	991.42		6,525.00	15.19%
Total Building Expenses	2,259.90		15,908.00	14.21%
Office Expenses				
Furniture (FFE)	8,924.64		11,000.00	81.13%
Meeting Refreshments	421.47		1,600.00	26.34%
Notary Services			250.00	0.00%
Office Maintenance	1,446.06		3,100.00	46.65%
Office Supplies (Office supplies expense)	409.19		2,500.00	16.37%
Postage and Delivery	462.22		4,000.00	11.56%

Austin Firefighters Relief and Retirement Fund  
Profit & Loss vs Actual  
January through April 2023

	Total		
	Jan - Apr	Budget	% of Budget
Printing and Reproduction	1,185.55	3,000.00	39.52%
<b>Total Office Expenses</b>	12,849.13	25,450.00	50.49%
<b>Computer and Internet Expenses</b>			
Hosting & Other Expenses	498.90	3,000.00	16.63%
Laptop/Computer	2,616.68	7,500.00	34.89%
Software/IT Services	4,405.26	18,000.00	24.47%
Pension Software PG I	4,635.00	50,000.00	9.27%
Pension Software PG IV	152,016.43	650,000.00	23.39%
<b>Total Computer and Internet Expenses</b>	164,172.27	728,500.00	22.54%
<b>Insurance Expense</b>			
Board & Directors Liability Ins		28,500.00	0.00%
Commercial		2,000.00	0.00%
Cybersecurity Ins.		10,000.00	0.00%
Workers Comp Ins. (Workers Comp)	34.00	1,000.00	3.4%
<b>Total Insurance Expense</b>	34.00	41,500.00	0.08%
<b>Travel Expense</b>			
Lodging/Transportation/Per Diem	928.48	16,000.00	5.80%
Registration fees	2,910.00	7,500.00	38.80%
<b>Total Travel Expense</b>	3,838.48	23,500.00	16.33%
<b>Operational Cost</b>			
Association Fees (TXPERS /NCEPRS)	8,384.54	8,750.00	95.82%
Election Services		4,000.00	0.00%
Health Human Services (Death Verifi Serv)		3,000.00	0.00%
Project Management Services	36,900.00	108,000.00	34.17%
Operational Cost - Other	1,077.53	6,000.00	17.96%
<b>Total Operational Cost</b>	46,362.07	129,750.00	35.73%
<b>Investment Expenses</b>			
Bank Custodian Services	24,879.97	110,000.00	22.62%
Financial Consulting Fee	68,448.73	235,000.00	29.13%
Investment Management Fees	601,445.44	2,100,000.00	28.64%
<b>Total Investment Expenses</b>	694,774.14	2,445,000.00	28.42%
<b>Professional Fees</b>			
Audit		25,000.00	0.00%
<b>Actuarial Fees</b>			
Actuarial Assistance	4,912.50	6,000.00	81.88%
Actuarial Valuation		44,000.00	0.00%
<b>Total Actuarial Fees</b>	4,912.50	50,000.00	9.83%

Austin Firefighters Relief and Retirement Fund  
Profit & Loss vs Actual  
January through April 2023

	Total		
	Jan - Apr	Budget	% of Budget
Legal Fees			
Administrative	32,959.50	108,000.00	30.52%
Board Meeting	4,500.00	18,000.00	25.00%
Investment Review	58.50	20,000.00	0.29%
Total Legal Fees	37,518.00	146,000.00	25.70%
Legislative Consulting	12,000.00	24,000.00	50.00%
Medical Disability Review		3,000.00	0.00%
<b>Total Professional Fees</b>	54,430.50	248,000.00	21.95%
<b>Total Operating Expenses</b>	1,273,510.78	4,666,247.00	27.29%
<b>Monthly Pension Retiree Payroll</b>			
Retirees Monthly Annuity	17,128,064.81	51,000,000.00	33.58%
Medical Ins.	1,273,162.24	3,650,000.00	34.88%
Dental Ins	137,220.61	370,000.00	37.09%
Vision Ins.	13,688.58	40,000.00	34.22%
Retiree W/H Tax Payable	2,413,218.34	7,110,000.00	33.94%
State Tax	18,460.68	65,000.00	28.40%
Benevolent Fund	22,640.00	50,000.00	45.28%
Misc.	6,599.76	20,000.00	33.00%
PAC Dues	2,532.00	7,600.00	33.32%
Union Dues	7,882.50	24,000.00	32.84%
Museum	24.00	72.00	33.33%
<b>Total Monthly Pension Retiree Payroll</b>	21,023,493.52	62,336,672.00	33.73%
<b>Pension Lump Sum</b>			
Contribution Refunds	1,746.93	1,000,000.00	0.17%
DROP Distributions	5,443,206.66	19,000,000.00	28.65%
<b>Total Pension Lump Sum</b>	5,444,953.59	20,000,000.00	27.22%
<b>Total Expense</b>	27,741,957.89	87,002,919.00	31.89%
<b>Net Income</b>	-12,907,269.43		

**Austin Firefighters Relief and Retirement Fund**  
**Assets & Liabilities Report (Unaudited)**  
**as of April 30, 2023**

**Assets**

Checking/Savings	
Sunflower Bank - Operating	103,557.07
Sunflower Bank - Benefits	1,535,901.85
State Street T009-Cash Agg	6,149,535.76
Total Checking/Savings	<u>7,788,994.68</u>
Investments, at fair value	
Domestic Equities	234,645,329.97
Fixed Income Securities	321,465,829.29
International Equities	221,892,402.56
Real Asset	34,451,301.65
Private Equity	214,774,050.37
Real Estate	109,756,627.39
Total Investments	<u>1,136,985,541.23</u>
<b>Total Assets</b>	<b><u><u>\$ 1,144,774,535.91</u></u></b>

**Liabilities**

Current Liabilities	
Payroll Liabilities	8,070.78
Operating Admin Liabilities	10,851.59
Investment Liabilities	414,775.41
Professional Liabilities	38,557.48
Long Term Liabilities	
DROP (Guaranteed 5%)	155,641,371.69
% of Total Assets	13.60%
<b>Total Liabilities</b>	<b><u><u>\$ 156,113,626.95</u></u></b>

# Austin Firefighters Relief and Retirement Fund

## Balance Sheet As of April 30, 2023

	April
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
State Street T009-Cash Agg	6,149,535.76
Sunflower Bank - Operating	103,557.07
Sunflower Bank - Benefits	1,535,901.85
<b>Total Checking/Savings</b>	7,788,994.68
<b>Other Current Assets</b>	
<b>Investments</b>	
<b>DEQ</b>	
SSgA S&P 500 Flagship Fund	96,116,675.20
VAUGHAN NELSON	54,788,299.98
Westfield Capital Management	53,131,983.39
Westwood Capital	30,608,371.40
<b>Total DEQ</b>	234,645,329.97
<b>FI</b>	
ABERDEEN	66,066,004.66
Loomis Sayles Core Plus Bond	55,678,538.78
Pacific Asset Management	21,033,556.50
Pyramis Tactical Bond (Fidelity)	35,752,977.62
SSgA Bond Fund	86,412,282.19
SSGA TIPS	56,522,469.54
<b>Total FI</b>	321,465,829.29
<b>IEQ</b>	
Baillie Gifford	32,359,095.82
DFA Emerging Markets	33,987,707.94
Highclere	37,987,373.21
Sanderson	51,346,186.36
SSgA MSCI EAFE Fund	37,925,808.67
TT International	28,286,230.56
<b>Total IEQ</b>	221,892,402.56
<b>NR</b>	
Aether Real Assets II	2,700,975.32
Aether Real Assets III	11,476,253.69
Aether Real Assets IV	11,569,014.96
Aether Real Assets V	8,705,057.68
<b>Total NR</b>	34,451,301.65
<b>PE</b>	
57 Stars Global Opportunity	8,450,265.71
Arcmont (Bluebay)Direct Lending	2,195,608.84
Constitution	13,934,555.68
Cross Creek Capital Partners II	13,017,876.13
Cross Creek Capital Parts III	12,668,458.94
Deutsche Bank SOF III	2,417,932.67
Dover Street X	30,578,446.33

# Austin Firefighters Relief and Retirement Fund

## Balance Sheet As of April 30, 2023

Flag V	4,508,592.72
Flag VI 6	14,285,033.35
Greenspring Global Partners V	8,137,772.00
GREENSPRING VI	14,383,085.11
Harbourvest 2013 Direct	4,966,179.09
HarbourVest Coinvestment 4	7,592,687.07
LGT C Europe Small Buyouts 3	3,895,633.45
LGT Crown Asia 2	8,781,085.04
LGT Crown Global Secondaries 2	130,099.00
LGT Crown Global VI	35,092,025.03
LGT Global Secondaries III	2,094,120.00
Partners Group EM 2015	9,417,847.51
Partners Group US Dist PE 2009	392,574.91
Private Advisors Co-Inv FundIII	1,839,721.99
Private Equity Investors V	1,232,161.76
SVB Strategic Investors Fund IX	14,762,288.04
Total PE	214,774,050.37
RE	
Clarion Partners	87,758,714.99
Metropolitan RE Distressed II	1,053,807.65
Partners Group Distressed '09	57,368.01
Partners Group RE Second 2011	901,548.36
Partners Group RE Second 2017	12,892,407.20
Portfolio Advisors Fund 5	7,092,781.18
Total RE	109,756,627.39
Total Investments	1,136,985,541.23
Total Other Current Assets	1,136,985,541.23
Total Current Assets	1,144,774,535.91
<b>TOTAL ASSETS</b>	<b>1,144,774,535.91</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	8,070.78
Operating Admin Liabilities	10,851.59
Investment Liabilities	414,775.41
Professional Liabilities	38,557.48
Total Other Current Liabilities	472,255.26
Total Current Liabilities	472,255.26
Long Term Liabilities	
DROP (Guaranteed 5%)	155,641,371.69
% of Total Assets	13.60%
Total Long Term Liabilities	155,641,371.69
Total Liabilities	156,113,626.95

**Austin Firefighters Relief and Retirement Fund**  
**General Ledger**  
**As of April 30, 2023**

Date	Name	Memo	Split	Amount	Balance
<b>Sunflower Bank - Operating</b>					<b>22,913.41</b>
04/05/2023	Austin FF Relief & Retirement Fund		Sunflower Bank - Benefits	50,000.00	72,913.41
04/06/2023	City of Austin	Payroll Health Insurance	Health Insurance	-11,342.25	61,571.16
04/06/2023	TASC (FSA Health Care)	April 2023	Health Insurance	-40.00	61,531.16
04/06/2023	Complete IT	Domain Name	Hosting & Other Expenses	-99.98	61,431.18
04/06/2023	Schlueter Group of Texas	April 2023 Legislative Consulting	Legislative Consulting	-4,000.00	57,431.18
04/06/2023	Shira K Herbert		Meeting Refreshments	-29.08	57,402.10
04/10/2023	Sunflower Bank	Banking Transactions Mar 2023	Bank Service Charges (Bank service fees /	-234.77	57,167.33
04/13/2023	Austin FF Relief & Retirement Fund	Deposit: Virtu Americas	Commission Recapture	180.45	57,347.78
04/17/2023	Complete IT	IT Services	Software/IT Services	-1,059.40	56,288.38
04/17/2023	Austin FF Relief & Retirement Fund	Deposit: Legislative Consulting	Legislative Consulting	2,000.00	58,288.38
04/17/2023	Gina M Gleason	Parking TXPERS Conference	Lodging/Transportation/Per Diem	-15.00	58,273.38
04/17/2023	Levi Ray & Shoup	DROP Corrections	Pension Software PG I	-3,410.00	54,863.38
04/19/2023	Anumeha Kumar	Parking TXPERS Conference	Lodging/Transportation/Per Diem	-58.48	54,804.90
04/24/2023	Austin FF Relief & Retirement Fund		Sunflower Bank - Benefits	50,000.00	104,804.90
04/25/2023	United States Treasury	74-6059219 QB Tracking # -909943410	-SPLIT-	-15,050.74	89,754.16
04/27/2023	QuickBooks Payroll Service	Created by Payroll Service on 04/21/2023	Direct Deposit Liabilities (Direct Deposit Lia	-42,197.75	47,556.41
04/27/2023	Austin FF Relief & Retirement Fund		Sunflower Bank - Benefits	140,000.00	187,556.41
04/28/2023	Amy L Thibaudeau	Direct Deposit	-SPLIT-	0.00	187,556.41
04/28/2023	Anumeha Kumar	Direct Deposit	-SPLIT-	0.00	187,556.41
04/28/2023	Deborah Hammond	Direct Deposit	-SPLIT-	0.00	187,556.41
04/28/2023	Gina M Gleason	Direct Deposit	-SPLIT-	0.00	187,556.41
04/28/2023	John C Perryman	Direct Deposit	-SPLIT-	0.00	187,556.41
04/28/2023	Shira K Herbert	Direct Deposit	-SPLIT-	0.00	187,556.41
04/28/2023	Austin FF Relief & Retirement Fund		Sunflower Bank - Benefits	100,000.00	287,556.41
04/28/2023	Aberdeen Asset Mgmt.	Q1 Investment Management Fees	Investment Management Fees	-74,741.22	212,815.19
04/28/2023	Fidelity	April SEP Contributions	SEP Contribution	-13,330.63	199,484.56
04/28/2023	Fidelity Institutional Assest Mgt	Q1 Investment Management Fees	Investment Management Fees	-28,345.95	171,138.61
04/28/2023	Jani-King of Austin	Cleaning Service May 2023	Office Maintenance	-257.00	170,881.61
04/28/2023	Loomis Sayles Co.	Q1 Investment Management Fees	Investment Management Fees	-38,517.06	132,364.55
04/28/2023	Meketa Investments	March 2023 Consulting Fee	Financial Consulting Fee	-17,557.48	114,807.07
04/28/2023	Provaliant	Project Management Services	Project Management Services	-11,250.00	103,557.07
<b>Total Sunflower Bank - Operating</b>				<b>80,643.66</b>	<b>103,557.07</b>

**Austin Firefighters Relief and Retirement Fund**  
**General Ledger**  
**As of April 30, 2023**

Date	Name	Memo	Split	Amount	Balance
<b>Sunflower Bank - Benefits</b>					<b>1,707,652.72</b>
04/04/2023	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,500,000.00	207,652.72
04/04/2023	Sunflower Bank	Wire Fee	Bank Service Charges (Bank service fees /	-22.00	207,630.72
04/05/2023	Austin FF Relief & Retirement Fund		Sunflower Bank - Operating	-50,000.00	157,630.72
04/14/2023	Austin FF Relief & Retirement Fund	Deposit	-SPLIT-	1,642,269.80	1,799,900.52
04/18/2023	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,600,000.00	199,900.52
04/18/2023	Sunflower Bank	Wire Fee	Bank Service Charges (Bank service fees /	-22.00	199,878.52
04/24/2023	Austin FF Relief & Retirement Fund		Sunflower Bank - Operating	-50,000.00	149,878.52
04/27/2023	Austin FF Relief & Retirement Fund		Sunflower Bank - Operating	-140,000.00	9,878.52
04/28/2023	Austin FF Relief & Retirement Fund	Deposit	-SPLIT-	1,625,550.12	1,635,428.64
04/28/2023	Austin FF Relief & Retirement Fund	Interest April 2023	Interest - Sunflower Bank	473.21	1,635,901.85
04/28/2023	Austin FF Relief & Retirement Fund		Sunflower Bank - Operating	-100,000.00	1,535,901.85
<b>Total Sunflower Bank - Benefits</b>				<b>-171,750.87</b>	<b>1,535,901.85</b>



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## **Road Map of Items for Board Meetings**

### **May 2023 Board Meeting**

- Meketa 1Q23 Report
- IPS Discussion
- Investment Practices and Performance Evaluation Update
- RFI for Depository Bank
- Retirement Seminar update

### **June 2023 Board Meeting**

- Legislative Session Wrap-up/Update
- Electronic Document Management System Implementation Update
- Review salary range for ED position – vendor selection
- 2022 Actuarial Valuation - preliminary results

### **July 2023 Board Meeting**

- 2022 Actuarial Valuation adoption
- 2022 Financial Audit Report adoption
- Pension Review Board Report Submissions
- PensionGold Implementation Project Kickoff

### **August 2023 Board Meeting**

- Meketa 2Q23 Report including Operating Procedures Review
- Meketa 2022 Fee Review
- Summer Newsletter
- Update on PRB Training and Reporting

### **September 2023 Board Meeting**

- Board Trustee Election
- Start RFP Process for Auditor
- PensionGold Implementation Project Update



#### **October 2023 Board Meeting**

- Discussion and Consideration of 2024 COLA

#### **November 2023 Board Meeting**

- Meketa 3Q23 Report
- Consideration of 2024 Budget
- Consideration and Possible Approval of 2024 COLA
- Update on Trustee Election