

Austin Firefighters Retirement Fund

November 17, 2023

Board Meeting

Agenda

1. Economic and Market Update
2. Executive Summary
3. 3Q23 Investment Report
4. Passive framework progress report
5. Constitution Capital Partners Interview (Private Equity FOF)
6. Memos since last meeting
7. Roadmap
8. Appendix

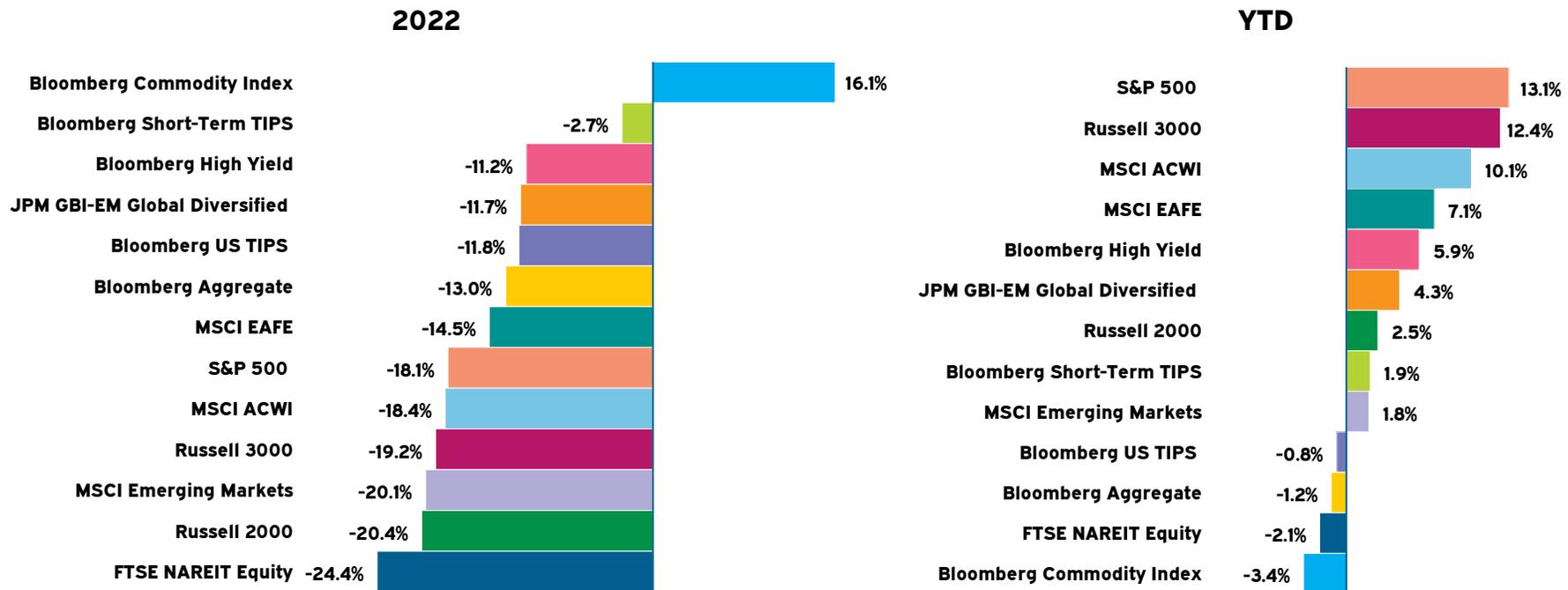
Economic and Market Update

Data as of September 30, 2023

Commentary

- After a strong July, global assets turned negative in August and September as expectations shifted to the Fed keeping interest rates higher for longer. Weakening economic data from Europe and China, as well as further instability in the Chinese real estate sector and a strong US dollar, weighed on results.
- The Federal Open Markets Committee (FOMC) increased policy rates in July by 0.25% to a range of 5.25% - 5.5% and kept rates at that level at their September meeting. Markets are now largely expecting the FOMC to maintain interest rates at this level through the first half of next year.
 - US equity markets (Russell 3000 index) fell in the third quarter (-3.3%), bringing the year-to-date gains to 12.4%. The technology sector remains the key driver of results this year, helped by artificial intelligence optimism.
 - Non-US developed equity markets declined more than the US in the third quarter (MSCI EAFE -4.1%) with the strength of the US dollar adding 2.8% to the quarterly declines. This widened the gap between US and international developed equities for the year (12.4% versus 7.1%).
 - Emerging market equities experienced the smallest declines in the third quarter (-2.9%). Negative results were driven by China and again the strong US dollar. Emerging markets continue to significantly trail developed market equities year-to-date, returning just 1.8%, again driven by China.
 - Interest rates generally rose over the quarter, particularly for longer-dated maturities. The broad US bond market fell (-3.2%) for the quarter and turned negative (-1.2%) year-to-date, as higher income has offset capital losses from rising rates.
- For the rest of this year, the paths of inflation and monetary policy, slowing global growth, and the wars in Ukraine and Israel will all be key.

Index Returns¹

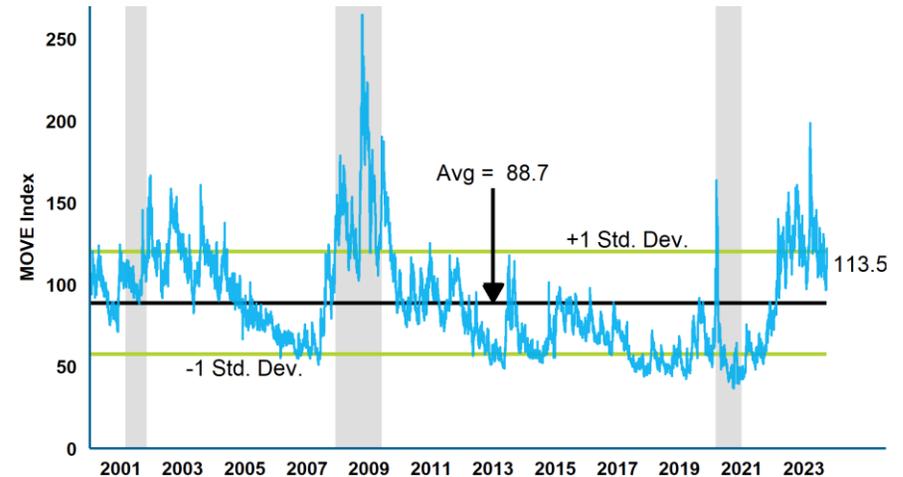
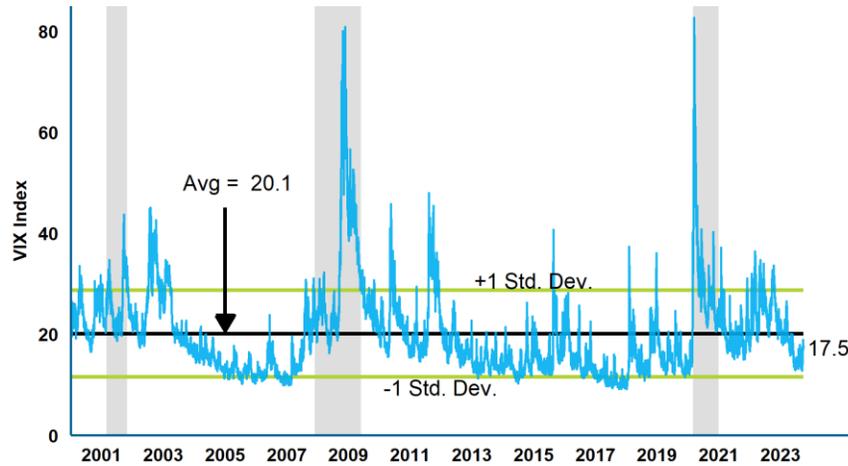


→ After a particularly difficult 2022, most public market assets are up thus far in 2023, led by developed market equities.

→ While hopes for a soft landing remain in place, the prospect of higher interest rates for longer weighed on market sentiment in August and September.

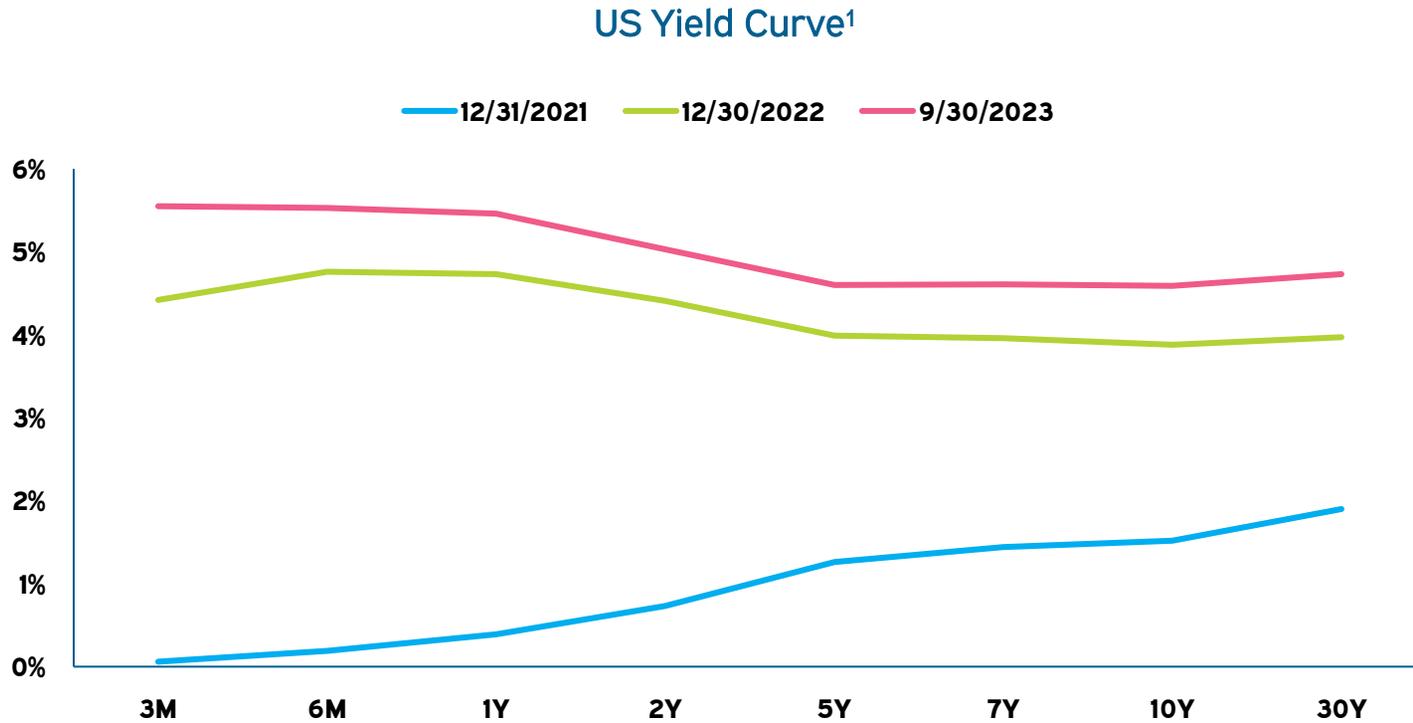
¹ Source: Bloomberg. Data is as of September 30, 2023.

Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) increased over the quarter but finished at a level below the long-term average. The recent increase in equity volatility has largely been driven by investors coming to terms that interest rates might remain higher for a longer period.
- In comparison, volatility in the bond market (MOVE) remains well above its long-run average (88.7) after last year's historic losses and due to continued policy uncertainty. Over the quarter, fixed income volatility finished slightly higher compared to where it started, like equities, driven by expectations for rates to stay higher for longer.

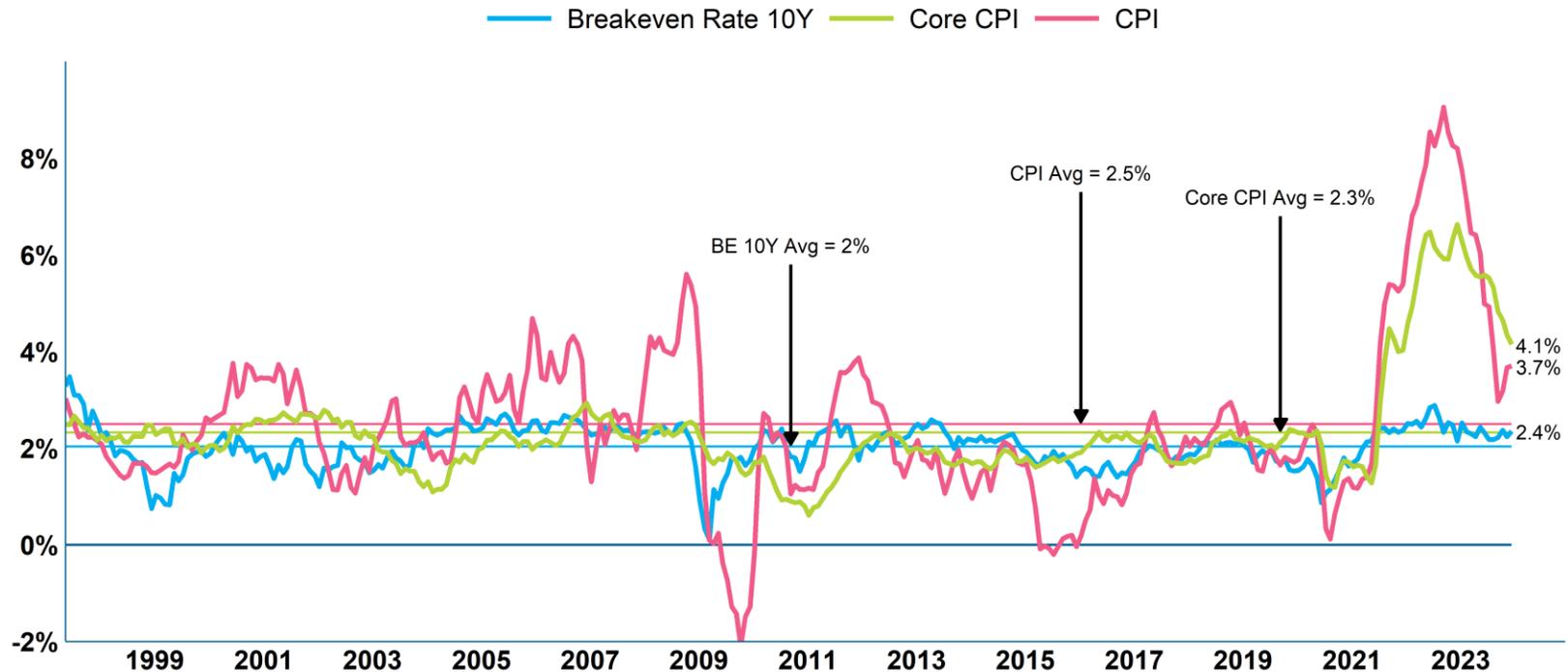
¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of September 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and September 2023.



- Overall rates have continued to increase this year, particularly at the policy sensitive front-end of the yield curve, but at much slower pace compared to last year.
- Over the quarter, very short-term interest rates (two years or less) increased only slightly as monetary policy has likely reached close to its terminal rate for this cycle. By contrast, longer-term rates rose dramatically as US debt was downgraded and investors came to terms with rates remaining higher for longer. The ten-year Treasury yield increased from 3.8% to 4.6% over the quarter.

¹ Source: Bloomberg. Data is as of September 30, 2023.

Ten-Year Breakeven Inflation and CPI¹

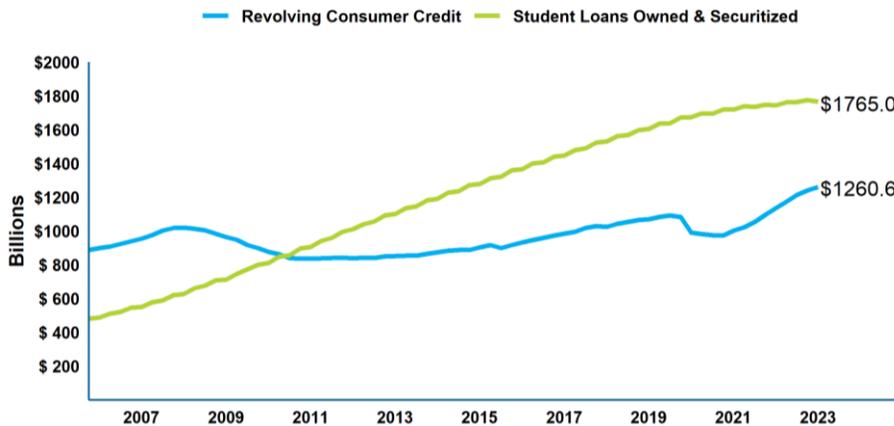


- After the steady decline in inflation from the June 2022 peak, consumer prices recently increased driven by energy prices.
- Core inflation – excluding food and energy – continued its decline (4.3% to 4.1%) year-over-year. It remains stubbornly high, though, driven by shelter costs (+7.2%), particularly owners' equivalent rent, and transportation services (+9.1%).

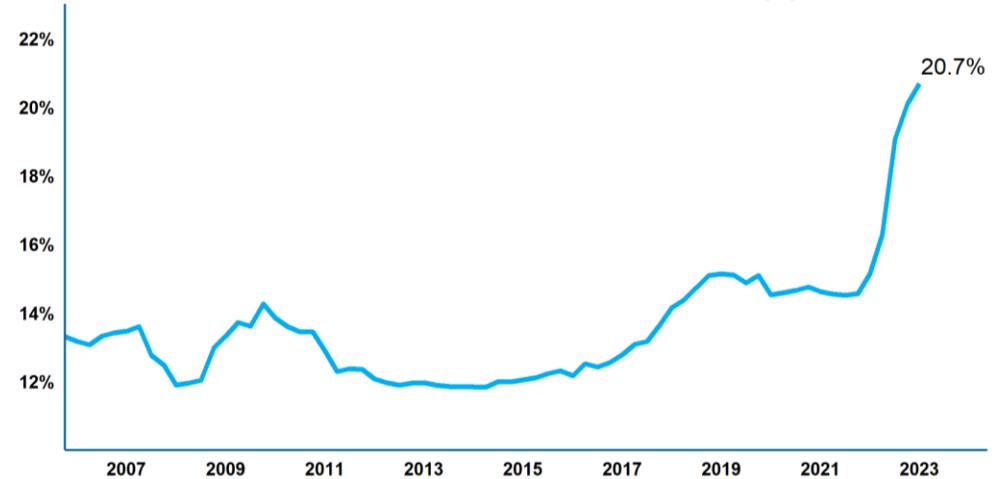
¹ Source: FRED. Data is as September 30, 2023. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

US Consumer Under Stress¹

Revolving Consumer Credit & Student Loans (\$B)



Consumer Credit Card Interest Rates (%)

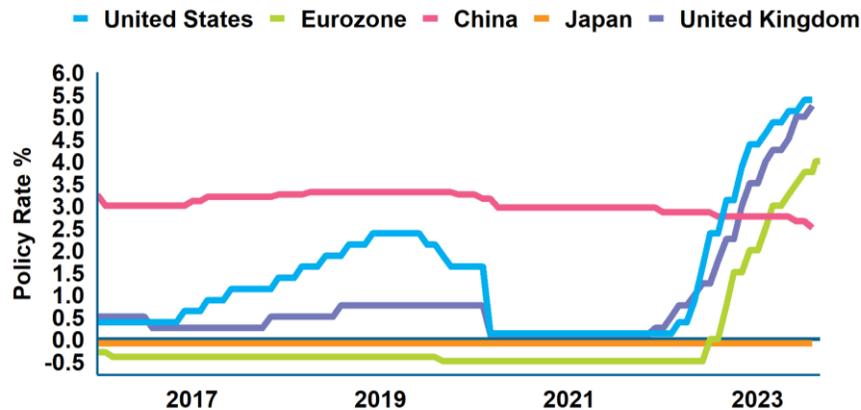


- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been an important driver of economic growth.
- As we look ahead, the strength of the US consumers will remain key as they make up most of domestic growth (GDP).

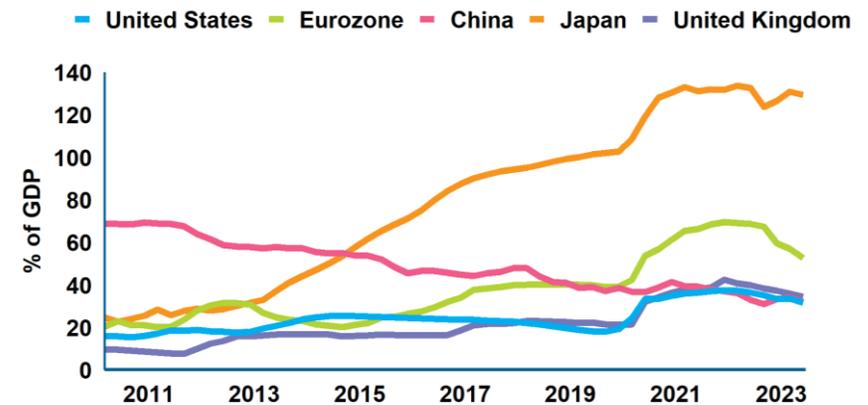
¹ Source: FRED. The most recent data is as June 30, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

Central Bank Response¹

Policy Rates



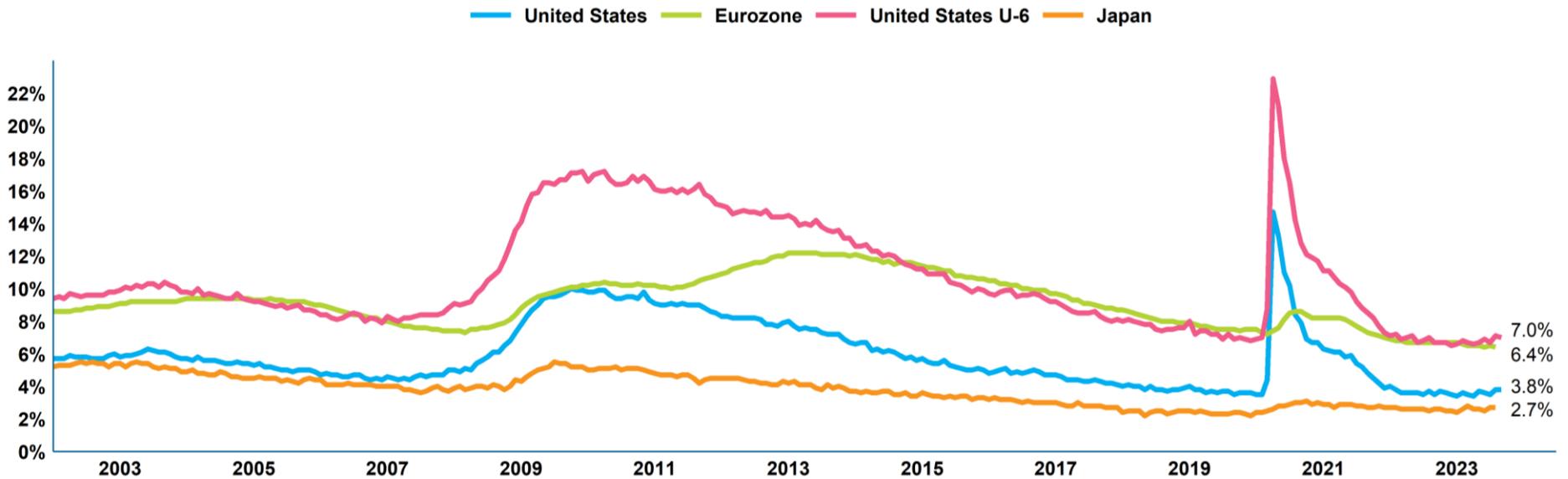
Balance Sheet as % of GDP



- Slowing inflation and growth have led to expectations for a reduction in the pace of aggressive policy tightening.
- In July the Fed raised rates another 25 basis points to a range of 5.25% to 5.50% and then kept rates at this level at their September meeting. Markets are expecting at most one more hike later this year.
- The European Central Bank also increased rates in July, with an additional hike in September, but rates remain lower than in the US. In Japan, expectations have increased that the BOJ will end its negative interest rate policy due to rising inflation.
- The central bank in China has continued to cut interest rates and inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.
- Risks remain for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and supporting growth.

¹ Source: Bloomberg. Policy rate data is as of September 30, 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 June 30, 2023.

Unemployment¹



- Overall, the US labor market remains healthy with the unemployment rate relatively low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- The pace of wage growth has slowed though, and despite remaining elevated, the number of job openings has declined from recent highs.

¹ Eurozone Unemployment - Source: Bloomberg. Japan, United States, United States U-6 Unemployment – Source: FRED. Data is as September 30, 2023, for the US. The most recent data for Eurozone unemployment is as of August 2023 and Japanese unemployment is as of August 2023.

US Dollar versus Broad Currencies¹



- After a strong 2022, the US dollar declined late last year and into early this year as weaker economic data and lower inflation led to investors anticipating the end of FOMC tightening.
- Recently though, the dollar reversed course and appreciated against major currencies as relative growth remains strong and investors anticipate the FOMC keeping interest rates higher for longer.
- For the rest of this year, the track of inflation across economies and the corresponding monetary policies will be key drivers of currency moves.

¹ Source: Bloomberg. Data as of September 30, 2023.

Summary

Key Trends:

- The impact of inflation still above policy targets will remain key, with bond market volatility likely to stay high.
- Global monetary policies could diverge going forward. The risk of policy errors remains elevated as central banks try to reduce persistent inflation while not tipping their economies into recession.
- Growth is expected to slow globally this year, with many economies forecasted to tip into recession. However, optimism has been building that some economies could experience a soft landing. Inflation, monetary policy, and the war will all be key.
- In the US, consumers could feel pressure as certain components of inflation remain high (e.g., shelter), borrowing costs are elevated, and the job market may weaken.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including the potential for recent strength in the US dollar to persist, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector. Japan's recent hint at potentially tightening monetary policy along with changes in corporate governance in the country could influence relative results.
- Heightened tensions in Israel could add to overall uncertainty and drive safe haven flows.

Executive Summary

3Q 23 Executive Summary

Category	Results	Notes
Total Fund Performance	Negative	-2.4% (-\$24.3mm net investment change)
Performance vs. Benchmarks	Underperformed	-2.4% vs. -0.9% (static) and -0.6% (dynamic)
Performance vs. Peers ¹	Underperformed	-2.4% vs. -2.1% median (72nd percentile)
Asset Allocation Attribution Effects	Positive	Overweight private equity and underweight international equity were additive
Active Public Managers vs. Benchmarks	Outperformed	7 of 12 active managers beat/matched respective benchmarks (after fees)
Active Public Managers vs. Peer Groups	Underperformed	3 of 11 ² active managers beat peer group median (after fees)
Compliance with Targets	In Compliance	All exposure within policy ranges

¹ InvMetrics Public DB >\$1B net.

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

Peer Rankings

→ The Fund has outperformed peers over all long term trailing periods. We have noticed the Fund tends to lag over shorter, strong US equity driven quarters, presumably based on the asset allocation.

3Q23 -- (S&P 500 was -3.3%)

As of 9/30/23	3Q 23	1 YR	3 YR	5 YR	10 YR
Peer Ranking	72	96	44	29	33

2Q23 -- (S&P 500 was +8.7%)

As of 6/30/23	2Q 23	1 YR	3 YR	5 YR	10 YR
Peer Ranking	93	99	43	30	34

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

Peer Rankings (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Peer Rankings (continued)

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

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

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

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

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

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

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

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

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

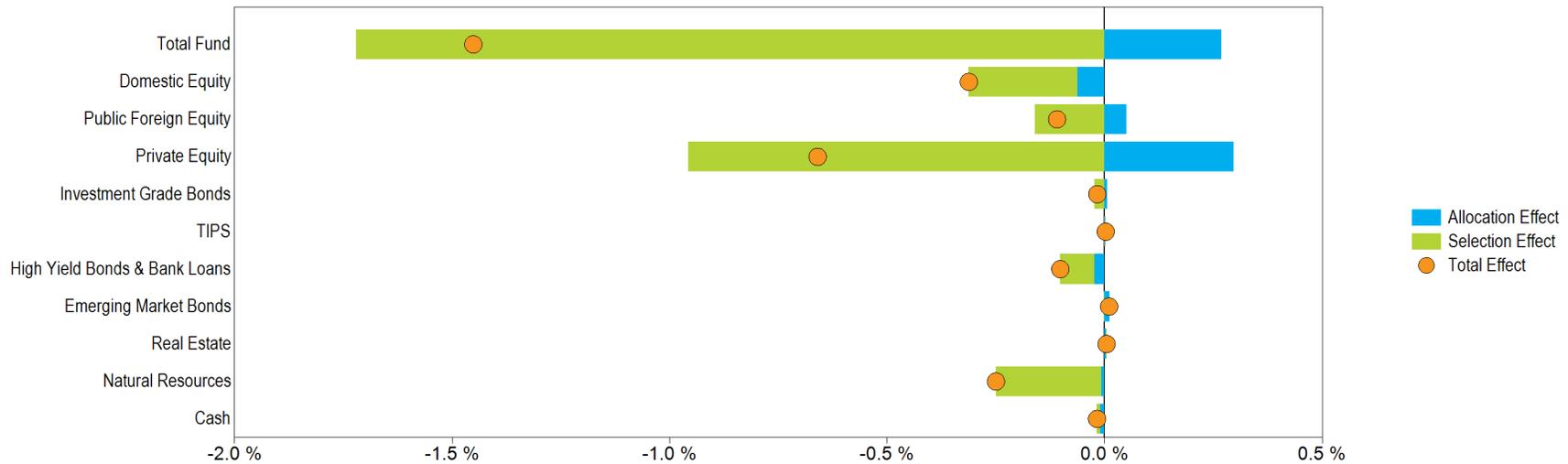
As of 12/31/19	4Q 19	1 YR	3 YR	5 YR	10 YR
Peer Ranking	71	73	19	19	45

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

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

Attribution Summary as of September 30, 2023

Attribution Effects



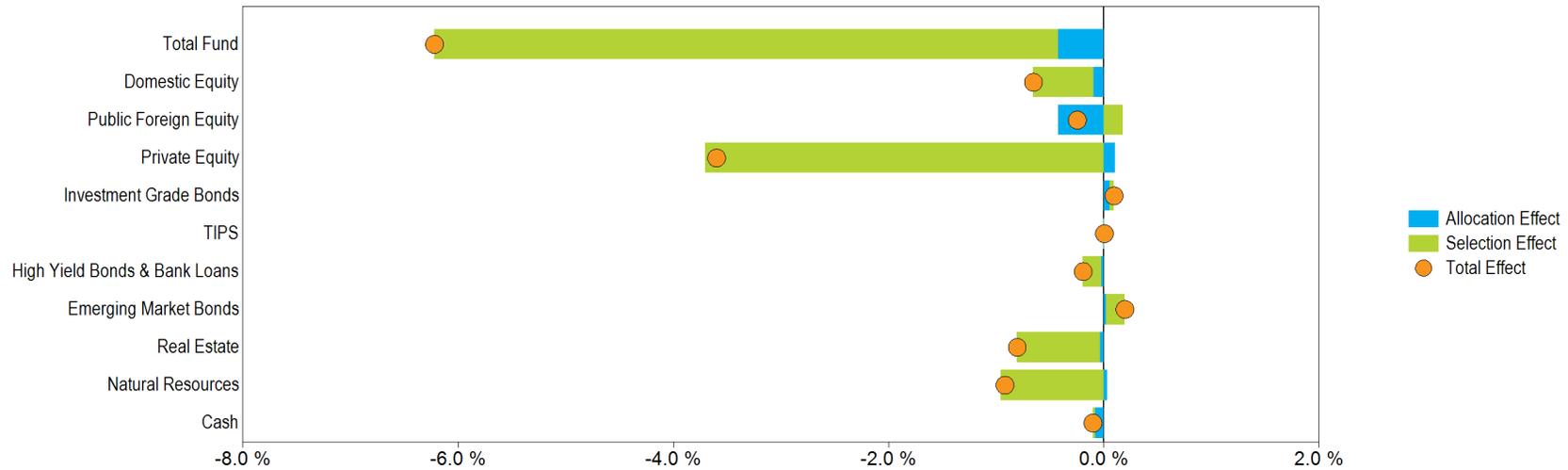
Attribution Summary

3 Months Ending September 30, 2023

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.0%	-4.4%	-3.3%	-1.1%	-0.3%	-0.1%	-0.3%
Public Foreign Equity	22.0%	-4.6%	-3.8%	-0.9%	-0.2%	0.1%	-0.1%
Private Equity	15.0%	1.6%	6.7%	-5.1%	-1.0%	0.3%	-0.7%
Investment Grade Bonds	13.0%	-3.4%	-3.2%	-0.2%	0.0%	0.0%	0.0%
TIPS	5.0%	-2.6%	-2.6%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	5.0%	-0.2%	1.8%	-1.9%	-0.1%	0.0%	-0.1%
Emerging Market Bonds	7.0%	-2.2%	-2.2%	0.0%	0.0%	0.0%	0.0%
Real Estate	10.0%	-1.4%	-1.4%	0.0%	0.0%	0.0%	0.0%
Natural Resources	3.0%	-0.4%	8.1%	-8.4%	-0.2%	0.0%	-0.2%
Cash	0.0%	0.0%	1.3%	-1.3%	0.0%	0.0%	0.0%
Total	100.0%	-2.4%	-1.0%	-1.5%	-1.7%	0.3%	-1.5%

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



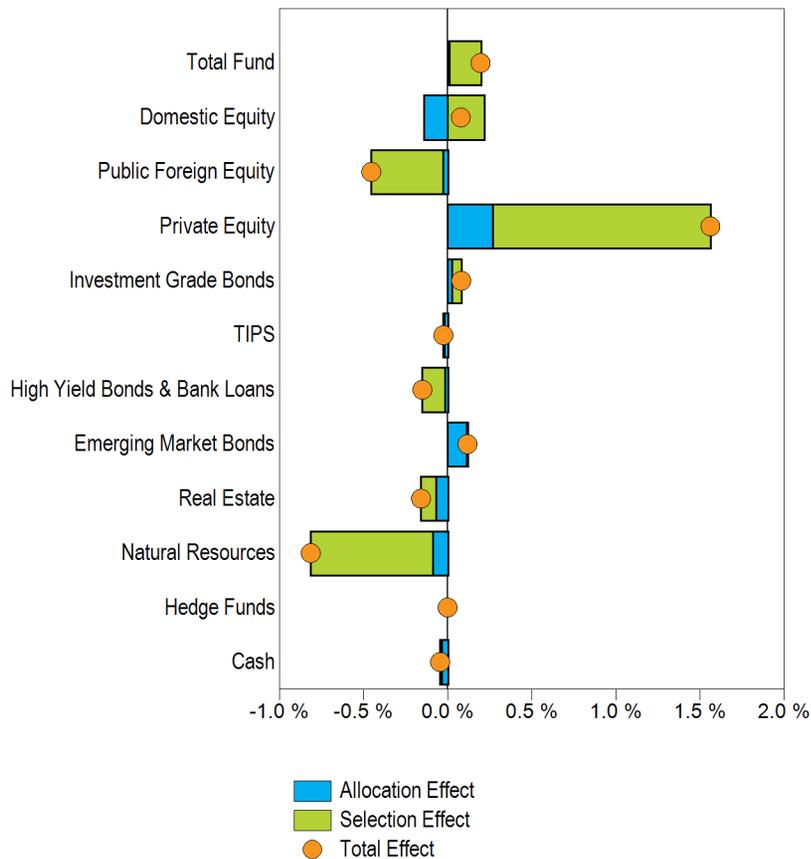
Attribution Summary

1 Year Ending September 30, 2023

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.0%	17.6%	20.5%	-2.9%	-0.6%	-0.1%	-0.7%
Public Foreign Equity	22.0%	21.2%	20.4%	0.8%	0.2%	-0.4%	-0.2%
Private Equity	15.0%	0.9%	18.8%	-17.9%	-3.7%	0.1%	-3.6%
Investment Grade Bonds	13.0%	0.9%	0.6%	0.3%	0.0%	0.1%	0.1%
TIPS	5.0%	1.2%	1.2%	-0.1%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	5.0%	7.3%	11.1%	-3.8%	-0.2%	0.0%	-0.2%
Emerging Market Bonds	7.0%	13.0%	9.9%	3.0%	0.2%	0.0%	0.2%
Real Estate	10.0%	-15.2%	-8.4%	-6.8%	-0.8%	0.0%	-0.8%
Natural Resources	3.0%	-3.3%	24.1%	-27.3%	-1.0%	0.0%	-0.9%
Cash	0.0%	0.0%	4.5%	-4.5%	0.0%	-0.1%	-0.1%
Total	100.0%	6.6%	12.8%	-6.2%	-5.8%	-0.4%	-6.2%

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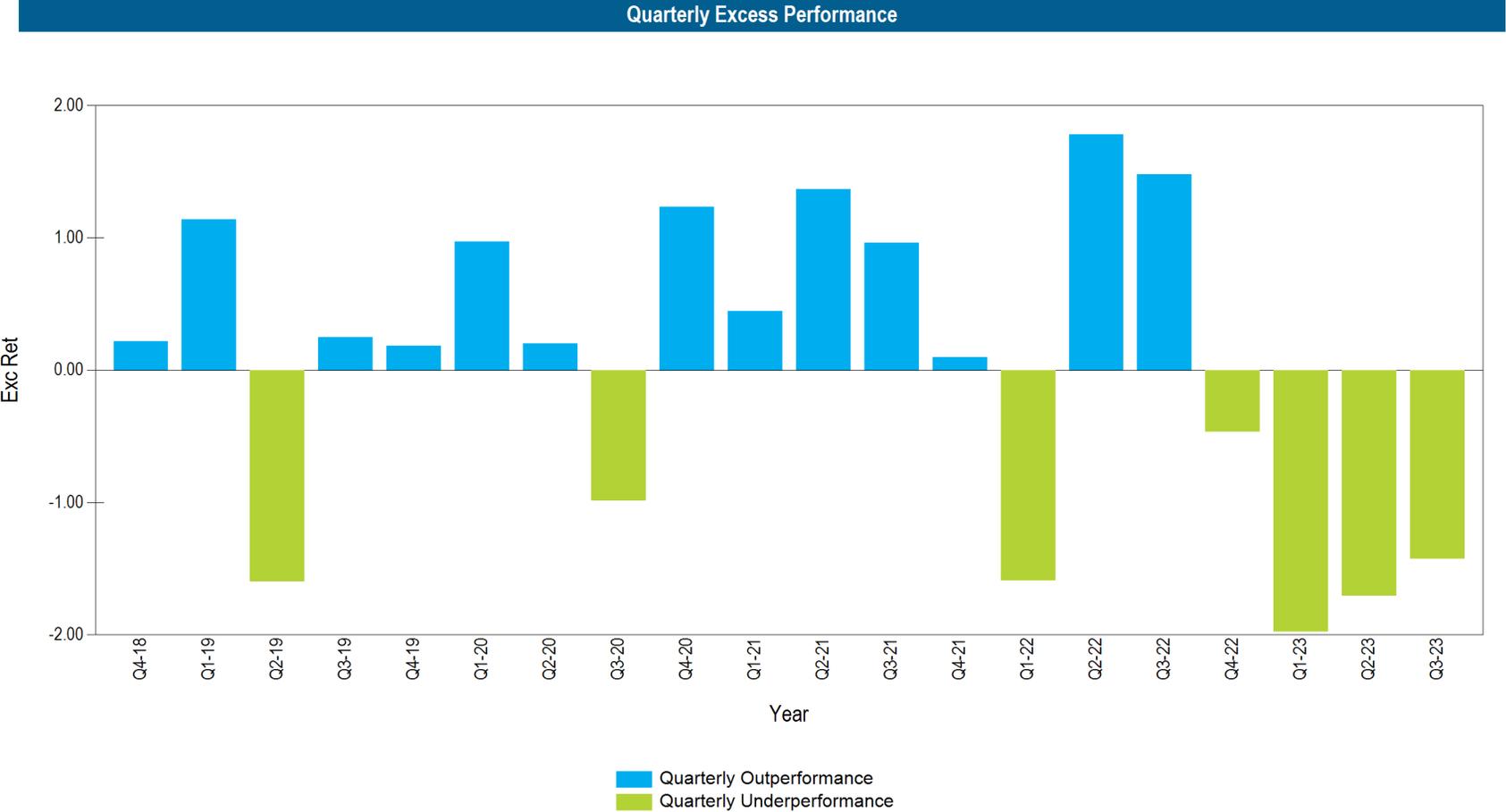
Attribution Effects 3 Years Ending September 30, 2023



Attribution Summary 3 Years Ending September 30, 2023

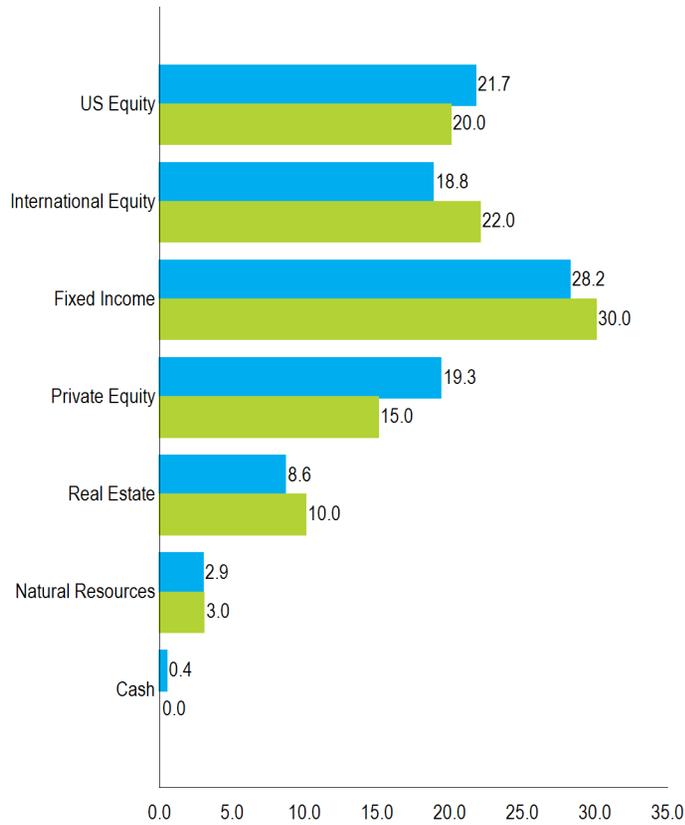
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	10.9%	9.4%	1.5%	0.2%	-0.1%	0.1%
Public Foreign Equity	1.4%	3.7%	-2.3%	-0.4%	0.0%	-0.5%
Private Equity	20.2%	13.2%	7.0%	1.3%	0.3%	1.6%
Investment Grade Bonds	-4.8%	-5.2%	0.4%	0.1%	0.0%	0.1%
TIPS	-2.0%	-2.0%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	1.0%	3.6%	-2.6%	-0.1%	0.0%	-0.2%
Emerging Market Bonds	-3.9%	-3.8%	-0.1%	0.0%	0.1%	0.1%
Real Estate	5.1%	6.0%	-0.9%	-0.1%	-0.1%	-0.2%
Natural Resources	6.2%	32.8%	-26.6%	-0.7%	-0.1%	-0.8%
Hedge Funds	--	--	--	--	0.0%	--
Cash	0.0%	1.7%	-1.7%	0.0%	0.0%	0.0%
Total	5.9%	5.7%	0.2%	0.2%	0.0%	0.2%

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.



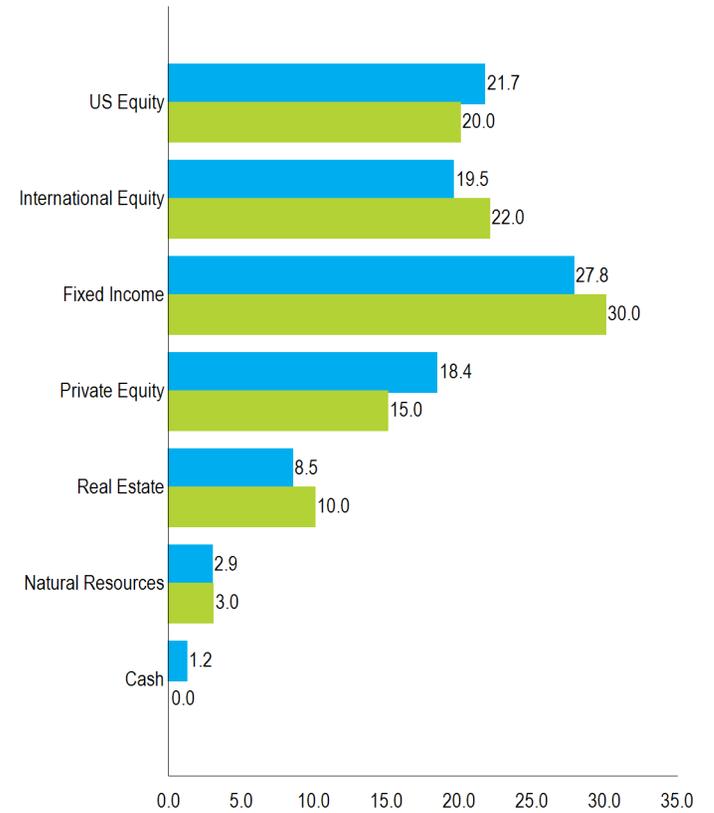
Fund Summary

Actual vs Target Allocation (%)
As of September 30, 2023



Actual Policy

Actual vs Target Allocation (%)
As of June 30, 2023

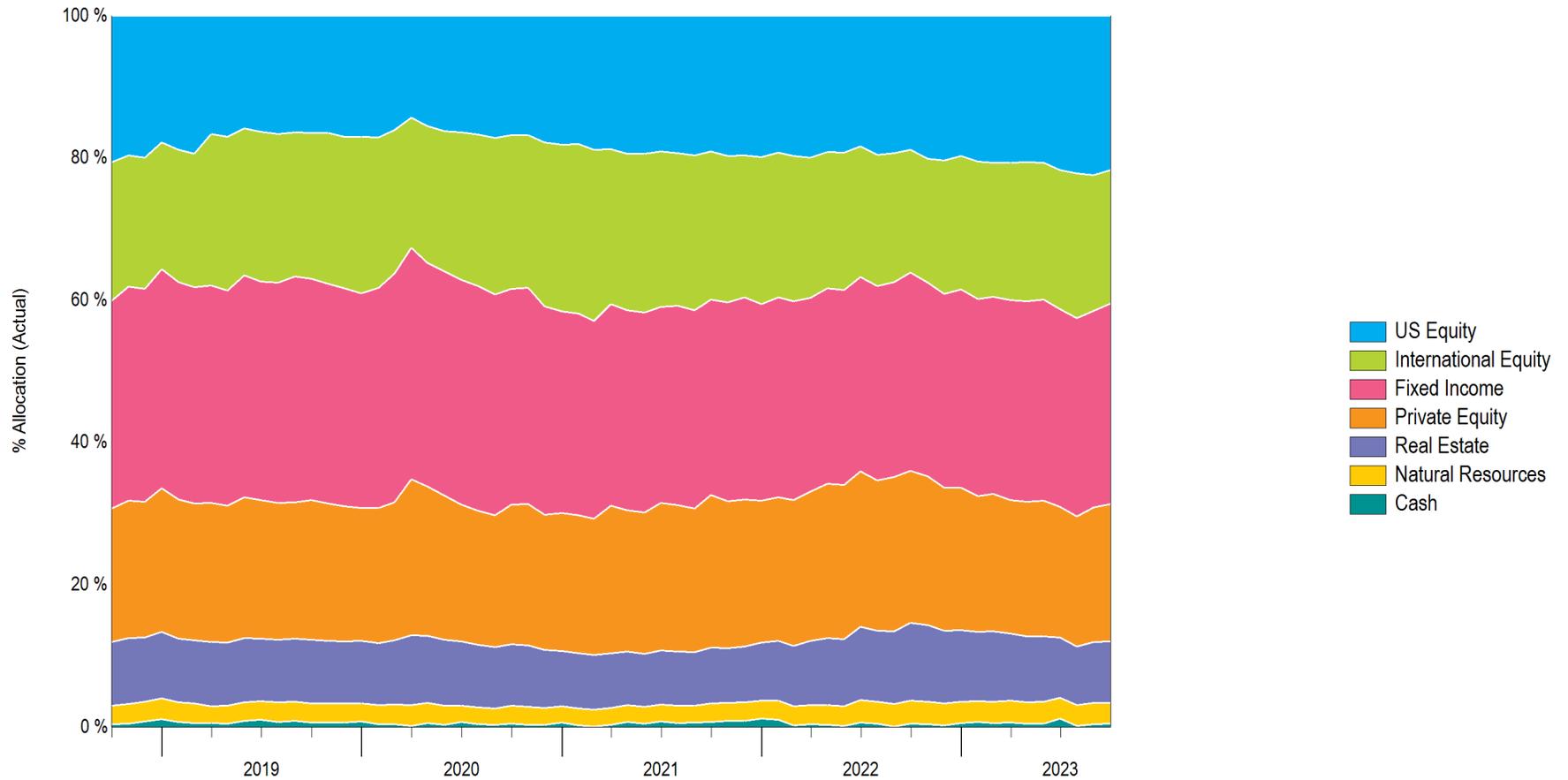


Actual Policy

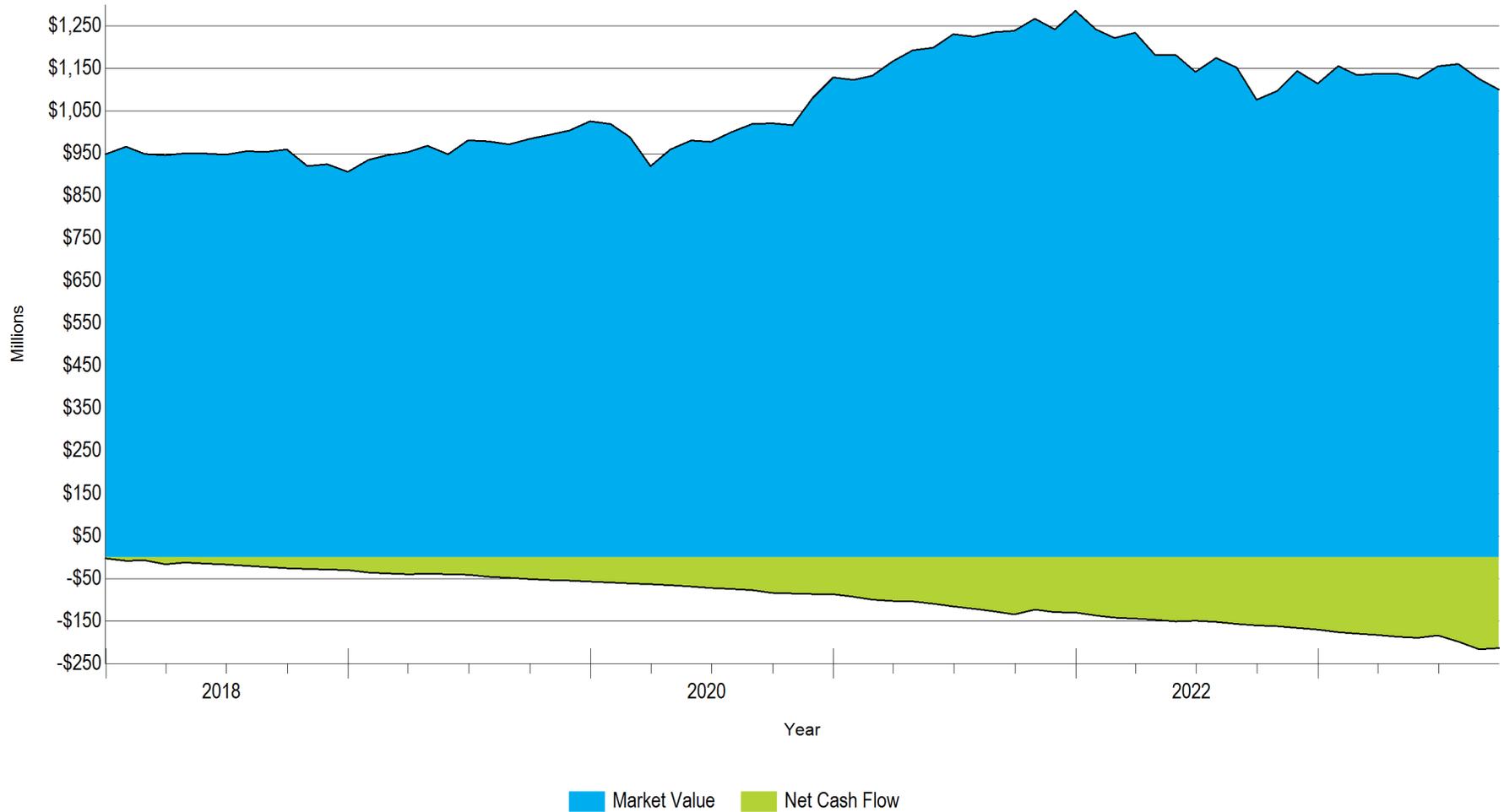
Allocation vs. Targets and Policy

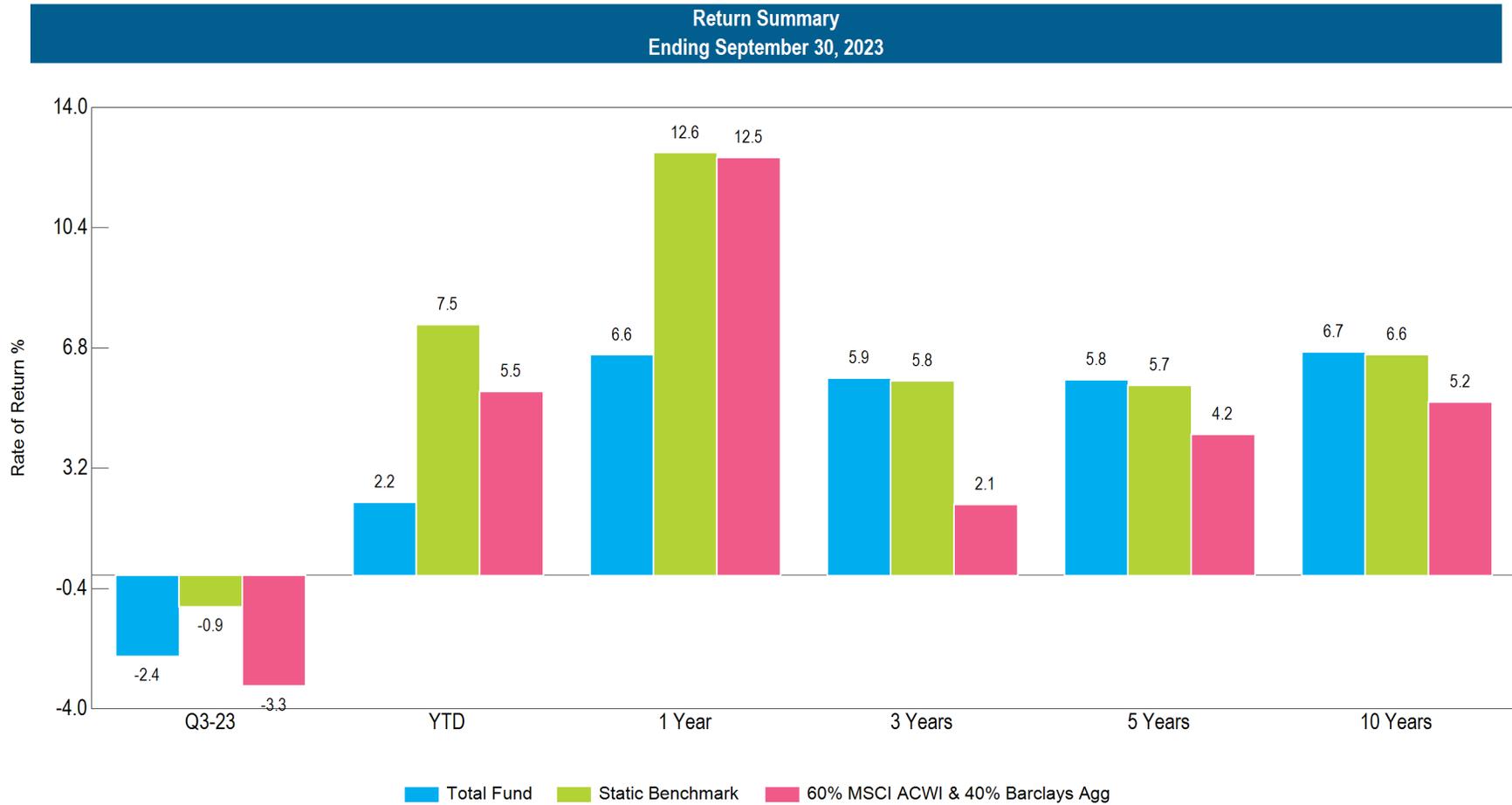
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
 US Equity	\$238,896,852	22%	20%	13% - 27%	Yes
 International Equity	\$206,741,689	19%	22%	15% - 29%	Yes
 Fixed Income	\$310,335,005	28%	30%	20% - 40%	Yes
 Private Equity	\$212,545,526	19%	15%	5% - 25%	Yes
 Real Estate	\$94,809,472	9%	10%	0% - 20%	Yes
 Natural Resources	\$32,468,991	3%	3%	0% - 5%	Yes
 Cash	\$4,883,582	0%	0%	0% - 5%	Yes
Total	\$1,100,681,117	100%	100%		

Asset Allocation History
5 Years Ending September 30, 2023

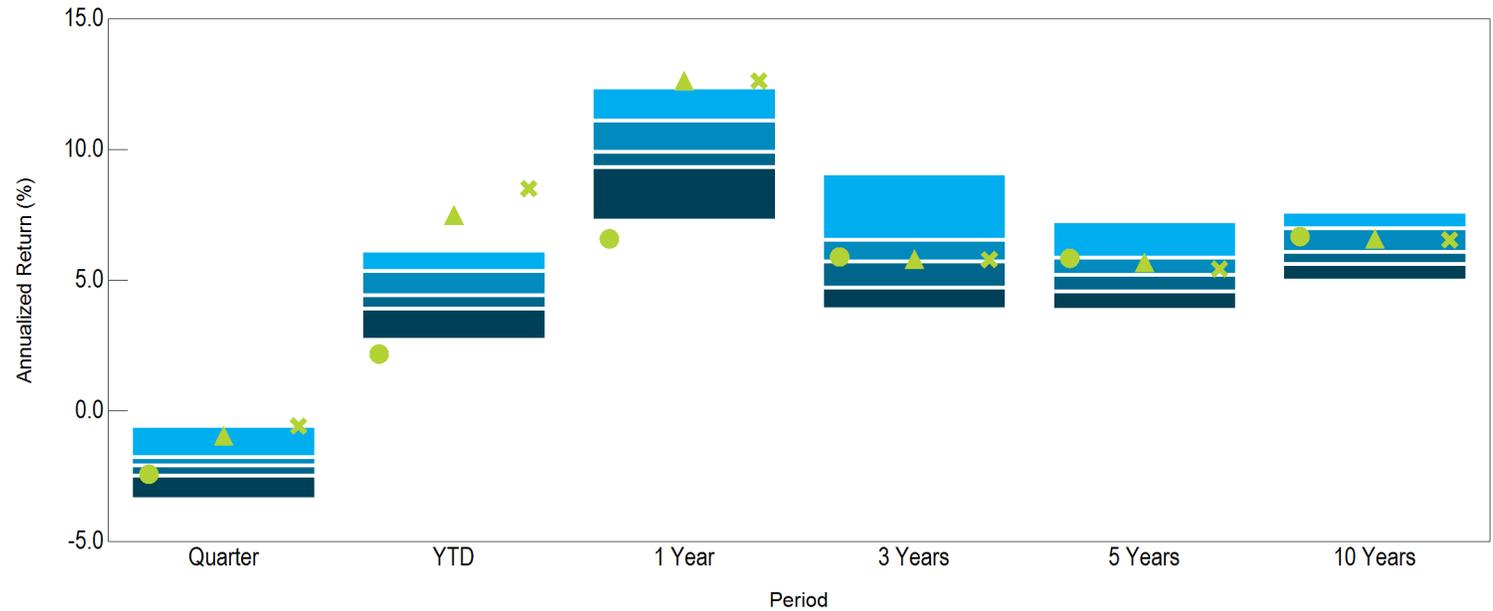


Market Value History
5 Years 9 Months Ending September 30, 2023



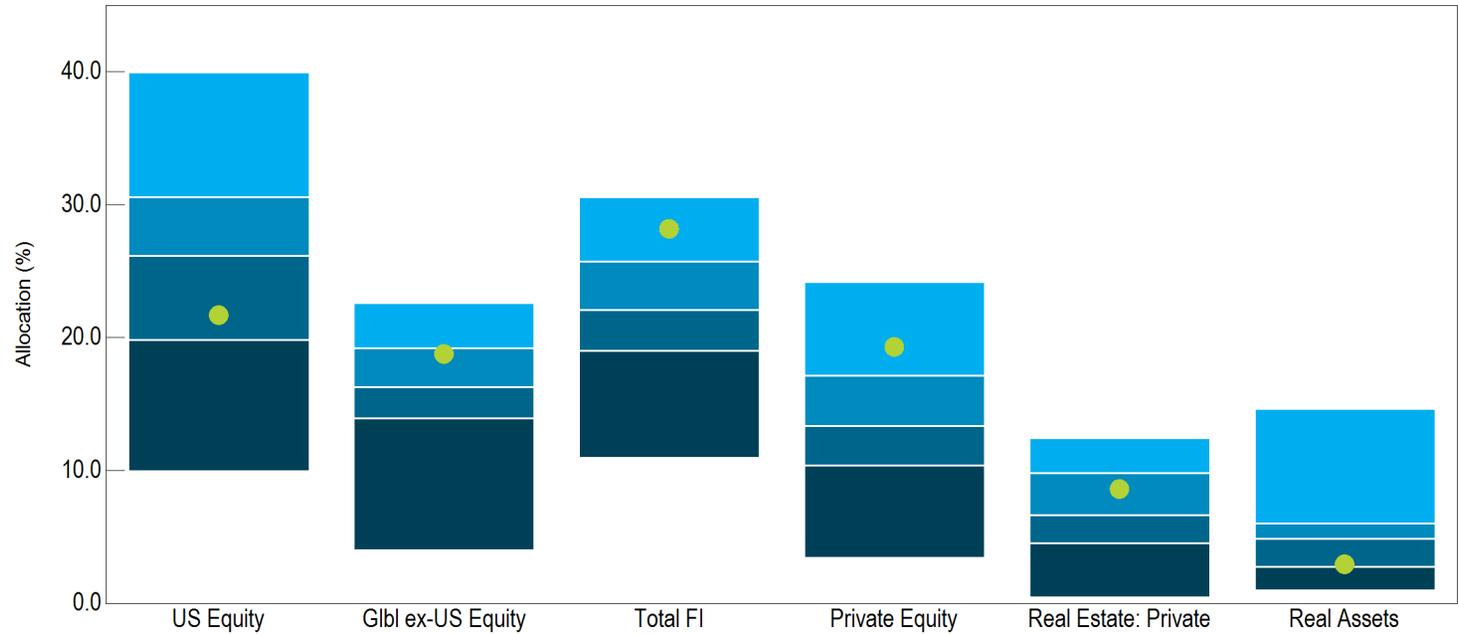


InvMetrics Public DB > \$1B Net Accounts



	Return (Rank)		Quarter		YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	-0.6		6.1		12.4		9.1		7.2		7.6			
25th Percentile	-1.8		5.4		11.1		6.6		5.9		7.0			
Median	-2.1		4.5		9.9		5.7		5.2		6.1			
75th Percentile	-2.5		3.9		9.4		4.7		4.6		5.6			
95th Percentile	-3.4		2.7		7.3		3.9		3.9		5.0			
# of Portfolios		58		57		57		55		55		51		
● Total Fund	-2.4	(72)	2.2	(98)	6.6	(96)	5.9	(44)	5.8	(29)	6.7	(33)		
▲ Static Benchmark	-0.9	(9)	7.5	(1)	12.6	(2)	5.8	(45)	5.7	(31)	6.6	(35)		
✕ Dynamic Benchmark	-0.6	(5)	8.5	(1)	12.6	(2)	5.8	(45)	5.4	(40)	6.5	(35)		

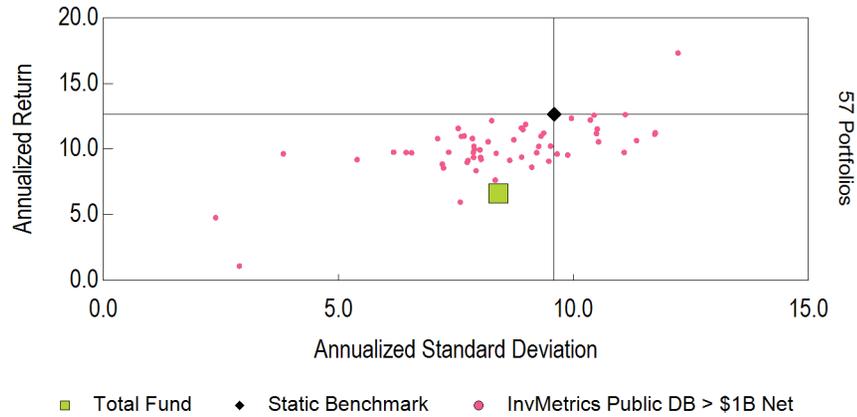
Total Plan Allocation vs. InvMetrics Public DB > \$1B Net



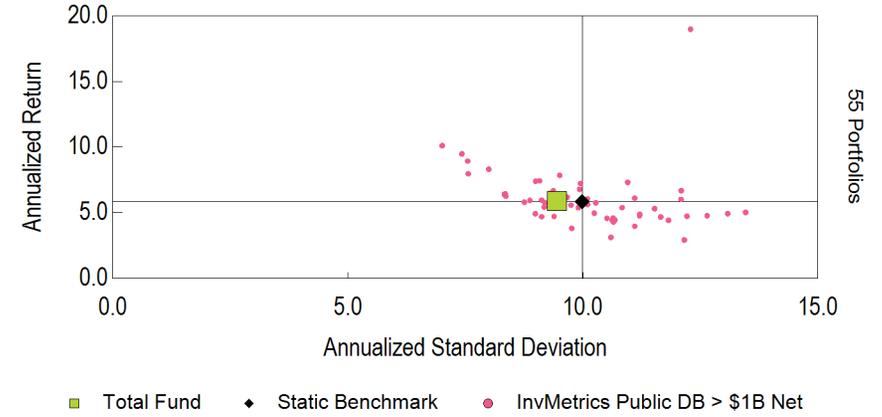
Allocation (Rank)

5th Percentile	40.0	22.6	30.6	24.2	12.4	14.6						
25th Percentile	30.6	19.3	25.8	17.2	9.9	6.1						
Median	26.2	16.3	22.1	13.4	6.7	4.9						
75th Percentile	19.9	14.0	19.1	10.4	4.6	2.8						
95th Percentile	10.0	4.1	11.0	3.5	0.5	1.1						
# of Portfolios	50	53	55	46	40	26						
Total Fund	21.7	(67)	18.8	(30)	28.2	(16)	19.3	(15)	8.6	(36)	2.9	(75)

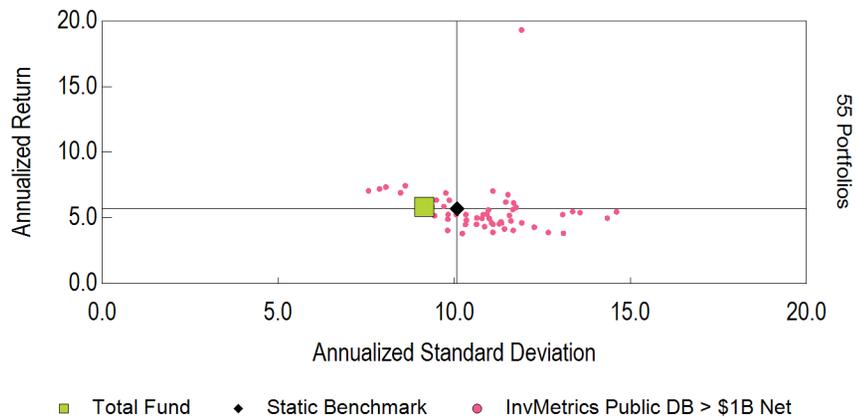
Annualized Return vs. Annualized Standard Deviation
1 Year Ending September 30, 2023



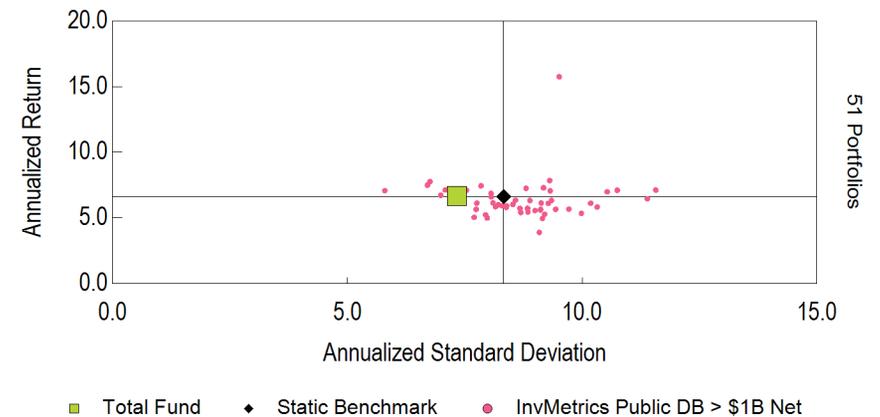
Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2023



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2023



Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 30, 2023



Asset Class Performance Summary (Net of Fees)												
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	25 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	1,100,681,117	100.0	-2.4	2.2	6.6	5.9	5.8	6.7	6.9	6.3	6.8	Mar-97
<i>Static Benchmark (1)</i>			-0.9	7.5	12.6	5.8	5.7	6.6	6.7	--	--	Mar-97
<i>Dynamic Benchmark (2)</i>			-0.6	8.5	12.6	5.8	5.4	6.5	--	--	--	Mar-97
<i>60% MSCI ACWI & 40% Barclays Agg</i>			-3.3	5.5	12.5	2.1	4.2	5.2	6.0	5.5	5.9	Mar-97
Domestic Equity	238,896,852	21.7	-4.4	9.0	17.6	10.9	7.7	9.9	9.3	7.7	8.3	Mar-97
<i>Russell 3000</i>			-3.3	12.4	20.5	9.4	9.1	11.3	9.7	8.1	8.8	Mar-97
International Equity	206,741,689	18.8	-4.6	5.7	21.2	1.4	1.6	3.6	5.6	5.1	5.3	Mar-97
<i>Spliced International Equity Benchmark (3)</i>			-3.8	5.3	20.4	3.7	2.6	3.3	6.0	5.2	5.0	Mar-97
Private Equity	212,545,526	19.3	1.6	1.4	0.9	20.2	17.8	16.3	--	--	16.4	May-10
<i>Private Equity Benchmark (4)</i>			6.7	26.9	18.8	13.2	10.3	12.4	--	--	14.2	May-10
Fixed Income	310,335,005	28.2	-2.5	0.7	4.4	-3.2	1.0	1.7	3.1	3.6	4.1	Mar-97
<i>Bloomberg US Aggregate TR</i>			-3.2	-1.2	0.6	-5.2	0.1	1.1	2.8	3.6	4.1	Mar-97
Real Estate	94,809,472	8.6	-1.4	-11.5	-15.2	5.1	4.1	6.9	--	--	3.4	Dec-07
<i>NCREIF Property Index</i>			-1.4	-5.1	-8.4	6.0	5.3	7.4	8.0	8.3	5.9	Dec-07
Natural Resources	32,468,991	2.9	-2.4	-1.0	-5.2	5.5	-1.3	1.6	--	--	1.5	Feb-13
<i>S&P North American Natural Resources TR</i>			8.1	4.9	24.1	32.8	7.5	3.5	7.9	7.0	3.8	Feb-13
Cash	4,883,582	0.4										

(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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	1,100,681,117	100.0	--	-2.4	2.2	6.6	5.9	5.8	6.7	6.8	Mar-97
<i>Static Benchmark</i>				-0.9	7.5	12.6	5.8	5.7	6.6	--	Mar-97
<i>Dynamic Benchmark</i>				-0.6	8.5	12.6	5.8	5.4	6.5	--	Mar-97
<i>60% MSCI ACWI & 40% Barclays Agg</i>				-3.3	5.5	12.5	2.1	4.2	5.2	5.9	Mar-97
<i>InvMetrics Public DB > \$1B Net Median</i>				-2.1	4.5	9.9	5.7	5.2	6.1	6.7	Mar-97
<i>InvMetrics Public DB > \$1B Net Rank</i>				72	98	96	44	29	33	47	Mar-97
Domestic Equity	238,896,852	21.7	21.7	-4.4	9.0	17.6	10.9	7.7	9.9	8.3	Mar-97
<i>Russell 3000</i>				-3.3	12.4	20.5	9.4	9.1	11.3	8.8	Mar-97
<i>eV All US Equity Net Median</i>				-3.5	5.7	15.7	9.5	6.7	9.1	9.4	Mar-97
<i>eV All US Equity Net Rank</i>				65	35	41	38	39	39	85	Mar-97
Westwood Capital Large Cap Value	30,195,923	2.7	12.6	-3.2	0.1	11.3	10.0	6.4	9.0	8.3	Oct-01
<i>Russell 1000 Value</i>				-3.2	1.8	14.4	11.0	6.2	8.4	7.6	Oct-01
<i>eV US Large Cap Value Equity Net Median</i>				-2.4	2.3	15.4	11.8	6.8	8.8	8.2	Oct-01
<i>eV US Large Cap Value Equity Net Rank</i>				74	71	79	71	60	45	43	Oct-01
Westfield Small/Mid Cap Growth	52,850,083	4.8	22.1	-6.7	6.2	13.0	4.8	6.6	9.3	11.9	Nov-02
<i>Russell 2500 Growth</i>				-6.8	5.6	10.6	1.0	4.0	8.4	10.5	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Median</i>				-6.3	5.9	11.2	2.2	5.1	8.6	10.6	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Rank</i>				56	48	30	30	31	33	21	Nov-02

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Vaughan Nelson Small Cap Value	57,296,092	5.2	24.0	-4.6	9.6	18.4	18.3	7.8	--	9.1	Jan-16
<i>Russell 2000 Value</i>				-3.0	-0.5	7.8	13.3	2.6	6.2	7.3	Jan-16
<i>eV US Small Cap Value Equity Net Median</i>				-2.9	2.9	14.0	15.1	4.3	6.9	8.0	Jan-16
<i>eV US Small Cap Value Equity Net Rank</i>				80	9	24	25	8	--	29	Jan-16
SSgA S&P 500	98,554,754	9.0	41.3	-3.3	13.0	21.6	10.1	9.9	11.9	9.1	Feb-04
<i>S&P 500</i>				-3.3	13.1	21.6	10.1	9.9	11.9	9.1	Feb-04
<i>eV US Large Cap Equity Net Median</i>				-3.0	7.8	18.5	9.4	8.4	10.5	8.9	Feb-04
<i>eV US Large Cap Equity Net Rank</i>				60	33	35	41	26	24	44	Feb-04
International Equity	206,741,689	18.8	18.8	-4.6	5.7	21.2	1.4	1.6	3.6	5.3	Mar-97
<i>Spliced International Equity Benchmark</i>				-3.8	5.3	20.4	3.7	2.6	3.3	5.0	Mar-97
Baillie Gifford International Growth Fund	29,348,812	2.7	14.2	-10.5	1.4	14.6	-10.1	1.7	4.9	8.6	May-09
<i>MSCI ACWI ex USA</i>				-3.8	5.3	20.4	3.7	2.6	3.3	6.2	May-09
<i>MSCI EAFE</i>				-4.1	7.1	25.6	5.8	3.2	3.8	6.7	May-09
<i>eV ACWI ex-US All Cap Growth Eq Net Median</i>				-7.8	4.1	17.5	-1.7	2.9	4.6	8.0	May-09
<i>eV ACWI ex-US All Cap Growth Eq Net Rank</i>				88	80	76	96	64	43	31	May-09
Highclere International Small Cap	36,161,933	3.3	17.5	-3.2	1.2	18.4	-0.8	-0.7	3.4	5.8	Dec-09
<i>MSCI EAFE Small Cap</i>				-3.5	1.8	17.9	1.1	0.8	4.3	6.2	Dec-09
<i>S&P EPAC Under USD2 Billion NR USD</i>				-3.6	0.9	15.9	0.3	-0.8	3.0	4.8	Dec-09
<i>eV EAFE Small Cap Equity Net Median</i>				-3.9	3.2	19.4	2.4	1.2	4.6	7.0	Dec-09
<i>eV EAFE Small Cap Equity Net Rank</i>				41	66	57	68	77	84	86	Dec-09

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA MSCI EAFE Fund	78,728,779	7.2	38.1	-4.1	7.4	26.0	6.0	3.5	4.1	4.8	Feb-13
<i>MSCI EAFE</i>				-4.1	7.1	25.6	5.8	3.2	3.8	4.5	Feb-13
<i>eV EAFE Core Equity Net Median</i>				-4.1	6.1	22.3	4.1	2.8	4.2	5.0	Feb-13
<i>eV EAFE Core Equity Net Rank</i>				49	31	24	27	28	55	56	Feb-13
DFA Emerging Markets Value	34,981,456	3.2	16.9	0.2	8.7	19.8	9.7	2.7	3.1	2.7	Dec-09
<i>MSCI Emerging Markets Value NR USD</i>				-0.8	5.7	16.0	4.4	0.4	1.2	1.7	Dec-09
<i>MSCI Emerging Markets</i>				-2.9	1.8	11.7	-1.7	0.6	2.1	2.5	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Median</i>				-2.2	5.3	18.0	5.6	2.8	3.1	2.9	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Rank</i>				24	25	33	25	55	51	64	Dec-09
TT Emerging Markets Equity	27,520,708	2.5	13.3	-7.1	-2.6	5.4	-4.5	--	--	-1.9	Apr-19
<i>MSCI Emerging Markets</i>				-2.9	1.8	11.7	-1.7	0.6	2.1	0.2	Apr-19
<i>eV Emg Mkts Equity Net Median</i>				-3.3	3.8	14.4	-0.2	1.9	2.8	1.6	Apr-19
<i>eV Emg Mkts Equity Net Rank</i>				97	94	93	80	--	--	95	Apr-19
Private Equity	212,545,526	19.3	19.3	1.6	1.4	0.9	20.2	17.8	16.3	16.4	May-10
<i>Private Equity Benchmark</i>				6.7	26.9	18.8	13.2	10.3	12.4	14.2	May-10
LGT Crown Global Opportunities VI	37,738,560	3.4	17.8								
Constitution Capital Partners	14,809,781	1.3	7.0								
StepStone Global Partners VI	13,120,839	1.2	6.2								

Fund Summary | As of September 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Aberdeen Flag Private Equity VI	13,815,953	1.3	6.5								
Cross Creek Capital Partners II - B	11,593,429	1.1	5.5								
Partners Group Emerging Markets 2015	8,556,771	0.8	4.0								
Cross Creek Capital Partners III	11,643,853	1.1	5.5								
LGT Crown Asia II	8,272,052	0.8	3.9								
57 Stars Global Opportunity 3	7,952,236	0.7	3.7								
HarbourVest Co-Investment Fund IV	7,930,262	0.7	3.7								
Aberdeen Flag Private Equity V	5,011,563	0.5	2.4								
StepStone Global Partners V	7,658,411	0.7	3.6								
HarbourVest 2013 Direct	4,724,347	0.4	2.2								
Dover Street X, L.P.	32,586,597	3.0	15.3								
Blue Bay Direct Lending	1,684,609	0.2	0.8								
Private Advisors Co-Investment Fund III	1,509,295	0.1	0.7								
LGT Crown Europe Small Buyouts III	3,359,674	0.3	1.6								
Deutsche Bank SOF III	1,948,437	0.2	0.9								
SVB Strategic Investors Fund IX, L.P.	14,882,227	1.4	7.0								

Fund Summary | As of September 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
LGT Crown Global Secondaries III	1,991,780	0.2	0.9								
Private Equity Investors V	1,247,181	0.1	0.6								
Partners Group U.S. Distressed Private Equity 2009	389,092	0.0	0.2								
LGT Crown Global Secondaries II	118,577	0.0	0.1								
Fixed Income	310,335,005	28.2	28.2	-2.5	0.7	4.4	-3.2	1.0	1.7	4.1	Mar-97
<i>Bloomberg US Aggregate TR</i>				<i>-3.2</i>	<i>-1.2</i>	<i>0.6</i>	<i>-5.2</i>	<i>0.1</i>	<i>1.1</i>	<i>4.1</i>	<i>Mar-97</i>
SSgA Bond Fund	111,890,676	10.2	36.1	-3.2	-1.0	0.7	-5.2	0.1	1.1	2.8	Jan-04
<i>Bloomberg US Aggregate TR</i>				<i>-3.2</i>	<i>-1.2</i>	<i>0.6</i>	<i>-5.2</i>	<i>0.1</i>	<i>1.1</i>	<i>2.9</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Median</i>				<i>-3.1</i>	<i>-0.9</i>	<i>0.9</i>	<i>-5.0</i>	<i>0.4</i>	<i>1.4</i>	<i>3.1</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Rank</i>				<i>64</i>	<i>64</i>	<i>70</i>	<i>76</i>	<i>80</i>	<i>81</i>	<i>86</i>	<i>Jan-04</i>
Loomis Sayles Core Plus Fixed Income	43,090,377	3.9	13.9	-3.9	-0.9	1.2	-4.4	0.9	--	1.6	Jul-15
<i>Bloomberg US Aggregate TR</i>				<i>-3.2</i>	<i>-1.2</i>	<i>0.6</i>	<i>-5.2</i>	<i>0.1</i>	<i>1.1</i>	<i>0.7</i>	<i>Jul-15</i>
<i>eV US Core Plus Fixed Inc Net Median</i>				<i>-2.9</i>	<i>-0.4</i>	<i>1.6</i>	<i>-4.4</i>	<i>0.6</i>	<i>1.7</i>	<i>1.3</i>	<i>Jul-15</i>
<i>eV US Core Plus Fixed Inc Net Rank</i>				<i>95</i>	<i>73</i>	<i>68</i>	<i>51</i>	<i>35</i>	<i>--</i>	<i>29</i>	<i>Jul-15</i>
Aberdeen Emerging Markets Bond Fund	54,258,471	4.9	17.5	-2.2	2.6	13.0	-3.9	-0.4	--	1.1	Dec-14
<i>JP Morgan EMBI Global Diversified</i>				<i>-2.2</i>	<i>1.8</i>	<i>10.0</i>	<i>-4.6</i>	<i>-0.4</i>	<i>2.5</i>	<i>1.5</i>	<i>Dec-14</i>
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>				<i>-2.2</i>	<i>2.4</i>	<i>9.9</i>	<i>-3.8</i>	<i>0.2</i>	<i>2.0</i>	<i>1.4</i>	<i>Dec-14</i>

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA TIPS	54,200,727	4.9	17.5	-2.6	-0.7	1.2	-2.0	2.1	--	1.4	Aug-14
<i>Bloomberg US TIPS TR</i>				-2.6	-0.8	1.2	-2.0	2.1	1.7	1.5	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				-2.3	-0.7	1.6	-1.8	2.2	1.7	1.5	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				71	50	64	65	66	--	78	Aug-14
Pyramis Tactical Bond Fund	24,717,732	2.2	8.0	-3.1	-0.1	2.6	-2.1	2.0	3.1	3.1	Aug-13
<i>Bloomberg US Aggregate TR</i>				-3.2	-1.2	0.6	-5.2	0.1	1.1	1.2	Aug-13
<i>eV US Core Plus Fixed Inc Net Median</i>				-2.9	-0.4	1.6	-4.4	0.6	1.7	1.8	Aug-13
<i>eV US Core Plus Fixed Inc Net Rank</i>				67	39	18	6	9	3	2	Aug-13
Aristotle Pacific	22,177,023	2.0	7.1	3.4	10.7	13.8	6.0	--	--	4.8	Dec-19
<i>Credit Suisse Leveraged Loans</i>				3.4	9.9	12.5	5.9	4.3	4.3	4.8	Dec-19
<i>Bank Loan MStar MF Median</i>				3.0	9.1	12.1	5.1	3.5	3.6	3.9	Dec-19
<i>Bank Loan MStar MF Rank</i>				17	9	3	13	--	--	3	Dec-19
Real Estate	94,809,472	8.6	8.6	-1.4	-11.5	-15.2	5.1	4.1	6.9	3.4	Dec-07
<i>NCREIF Property Index</i>				-1.4	-5.1	-8.4	6.0	5.3	7.4	5.9	Dec-07
Clarion Partners Lion Properties Fund	75,074,827	6.8	79.2	-1.3	-12.3	-17.0	5.9	5.1	8.1	5.7	Apr-05
<i>NCREIF ODCE Equal Weighted (Net)</i>				-2.1	-8.4	-13.1	6.7	5.2	7.6	6.2	Apr-05
Portfolio Advisors Real Estate Fund V	6,220,427	0.6	6.6								
Partners Group Global RE 2011	719,410	0.1	0.8								
Partners Group Distressed RE 2009	52,282	0.0	0.1								
Partners Group Real Estate Secondary 2017	12,742,526	1.2	13.4								

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Natural Resources	32,468,991	2.9	2.9	-2.4	-1.0	-5.2	5.5	-1.3	1.6	1.5	Feb-13
<i>S&P North American Natural Resources TR</i>				<i>8.1</i>	<i>4.9</i>	<i>24.1</i>	<i>32.8</i>	<i>7.5</i>	<i>3.5</i>	<i>3.8</i>	<i>Feb-13</i>
Aether Real Assets III	10,278,285	0.9	31.7								
Aether Real Assets II	2,452,130	0.2	7.6								
Aether Real Assets IV	10,744,837	1.0	33.1								
Aether Real Assets V	8,993,739	0.8	27.7								
Cash	4,883,582	0.4	0.4								
Cash	4,883,582	0.4	100.0								

Calendar Year Performance										
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Fund	-10.8	17.6	12.9	15.7	-2.0	17.0	7.1	1.3	4.8	16.1
<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 & 40% Barclays Agg</i>	-16.0	10.2	13.5	19.4	-5.5	15.4	5.9	-1.0	5.0	12.3
Domestic Equity	-16.0	24.6	16.5	29.4	-7.9	21.8	9.9	0.2	10.0	31.3
<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&P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
International Equity	-21.1	4.1	17.6	22.4	-15.9	34.0	5.0	-4.4	-4.4	19.7
<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

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
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&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
Private Equity	-1.7	57.0	20.4	16.1	15.8	17.7	9.4	12.7	23.3	7.7
<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										
Partners Group Emerging Markets 2015										
Cross Creek Capital Partners III										

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
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										
Fixed Income	-12.7	0.0	8.3	10.5	-2.0	5.6	6.9	-2.1	3.1	-2.4
<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>

Fund Summary | As of September 30, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
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>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
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>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
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>	-17.8	-1.8	5.3	15.0	-4.3	10.3	10.2	1.2	7.4	-5.3
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>	-15.2	-3.3	5.2	14.2	-3.9	10.9	10.4	-1.3	3.1	-5.2
SSgA TIPS	-12.0	5.9	10.9	8.3	-1.3	3.0	4.6	-1.5	--	--
<i>Bloomberg US TIPS TR</i>	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6
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>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Aristotle Pacific	-0.6	5.2	2.6	--	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	-1.1	5.4	2.8	8.2	1.1	4.2	9.9	-0.4	2.1	6.2
Real Estate	8.3	20.2	-0.6	5.6	8.6	7.5	7.8	13.1	10.5	10.5
<i>NCREIF Property Index</i>	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
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>	7.6	21.9	0.8	5.2	7.3	6.9	8.3	14.2	11.4	12.4
Portfolio Advisors Real Estate Fund V										
Partners Group Global RE 2011										
Partners Group Distressed RE 2009										
Partners Group Real Estate Secondary 2017										

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Natural Resources	2.2	15.9	-9.9	-13.4	2.1	15.7	8.6	-6.3	6.7	--
<i>S&P North American Natural Resources TR</i>	34.1	39.9	-19.0	17.6	-21.1	1.2	30.9	-24.3	-9.8	16.5
Aether Real Assets III										
Aether Real Assets II										
Aether Real Assets IV										
Aether Real Assets V										
Cash										
Cash										

Statistics Summary					
5 Years Ending September 30, 2023					
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Total Fund	5.8%	9.1%	0.0	0.5	3.5%
Static Benchmark	5.7%	10.1%	--	0.4	0.0%
Domestic Equity	7.7%	20.2%	-0.4	0.3	3.9%
Russell 3000	9.1%	19.6%	--	0.4	0.0%
Westwood Capital Large Cap Value	6.4%	17.5%	0.1	0.3	3.6%
Russell 1000 Value	6.2%	19.3%	--	0.2	0.0%
Westfield Small/Mid Cap Growth	6.6%	23.5%	0.5	0.2	5.3%
Russell 2500 Growth	4.0%	23.7%	--	0.1	0.0%
Vaughan Nelson Small Cap Value	7.8%	22.5%	0.7	0.3	7.4%
Russell 2000 Value	2.6%	25.3%	--	0.0	0.0%
SSgA S&P 500	9.9%	19.0%	-1.5	0.4	0.0%
S&P 500	9.9%	19.0%	--	0.4	0.0%
International Equity	1.6%	19.3%	-0.3	0.0	3.1%
Spliced International Equity Benchmark	2.6%	17.7%	--	0.1	0.0%
Baillie Gifford International Growth Fund	1.7%	25.1%	-0.1	0.0	13.1%
MSCI ACWI ex USA	2.6%	17.7%	--	0.1	0.0%
Highclere International Small Cap	-0.7%	19.4%	-0.4	-0.1	3.5%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
MSCI EAFE Small Cap	0.8%	20.1%	--	0.0	0.0%
SSgA MSCI EAFE Fund	3.5%	18.0%	2.1	0.1	0.1%
MSCI EAFE	3.2%	18.0%	--	0.1	0.0%
DFA Emerging Markets Value	2.7%	19.8%	0.6	0.1	3.9%
MSCI Emerging Markets Value NR USD	0.4%	18.8%	--	-0.1	0.0%
Private Equity	17.8%	11.4%	0.4	1.4	18.7%
Private Equity Benchmark	10.3%	17.9%	--	0.5	0.0%
Fixed Income	1.0%	6.4%	0.3	-0.1	3.4%
Bloomberg US Aggregate TR	0.1%	5.6%	--	-0.3	0.0%
SSgA Bond Fund	0.1%	5.6%	-0.1	-0.3	0.1%
Bloomberg US Aggregate TR	0.1%	5.6%	--	-0.3	0.0%
Loomis Sayles Core Plus Fixed Income	0.9%	6.2%	0.5	-0.1	1.7%
Bloomberg US Aggregate TR	0.1%	5.6%	--	-0.3	0.0%
Aberdeen Emerging Markets Bond Fund	-0.4%	12.4%	0.0	-0.2	2.4%
JP Morgan EMBI Global Diversified	-0.4%	11.2%	--	-0.2	0.0%
SSgA TIPS	2.1%	6.1%	-0.5	0.1	0.1%
Bloomberg US TIPS TR	2.1%	6.1%	--	0.1	0.0%
Pyramis Tactical Bond Fund	2.0%	6.9%	0.4	0.1	4.6%
Bloomberg US Aggregate TR	0.1%	5.6%	--	-0.3	0.0%
Real Estate	4.1%	7.4%	-0.4	0.3	2.8%
NCREIF Property Index	5.3%	5.4%	--	0.7	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Clarion Partners Lion Properties Fund	5.1%	8.2%	-0.1	0.4	2.3%
NCREIF ODCE Equal Weighted (Net)	5.2%	7.2%	--	0.5	0.0%
Natural Resources	-1.3%	13.2%	-0.3	-0.2	34.6%
S&P North American Natural Resources TR	7.5%	31.0%	--	0.2	0.0%

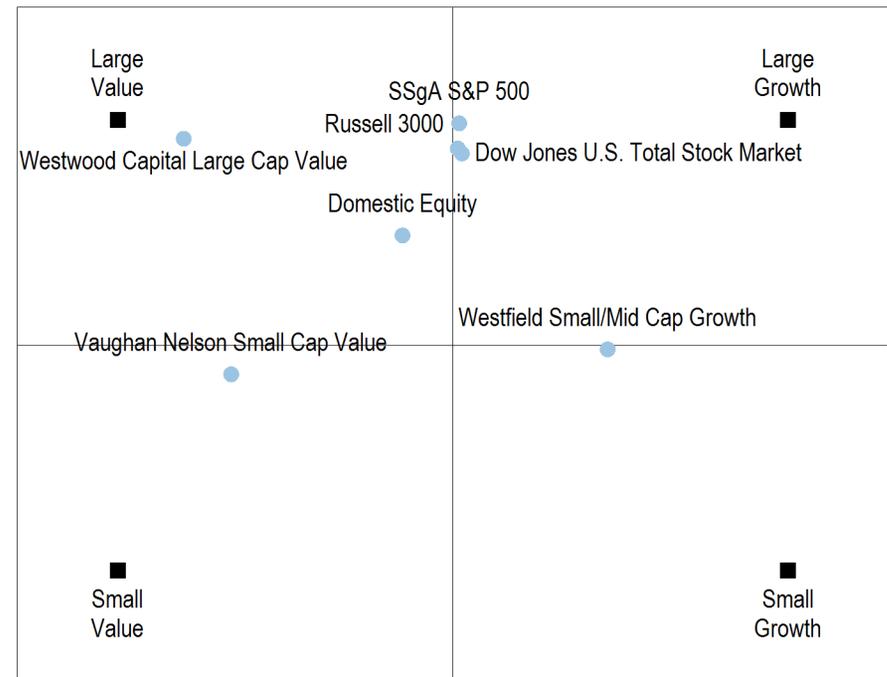
Fund Detail

Domestic Equity

Asset Allocation on September 30, 2023

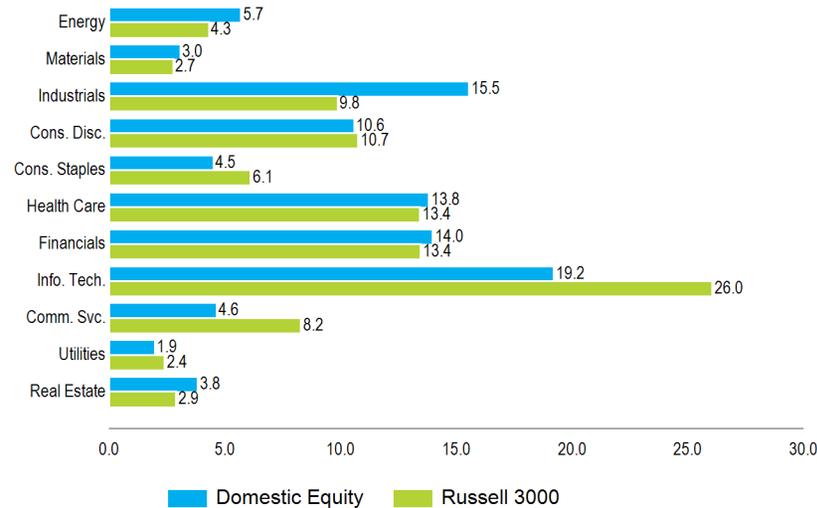
	Actual	Actual
Westwood Capital Large Cap Value	\$30,195,923	12.6%
Westfield Small/Mid Cap Growth	\$52,850,083	22.1%
Vaughan Nelson Small Cap Value	\$57,296,092	24.0%
SSgA S&P 500	\$98,554,754	41.3%
Total	\$238,896,852	100.0%

Domestic Equity Style Map 3 Years Ending September 30, 2023



Domestic Equity Characteristics			
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	238.9	--	250.6
Number Of Holdings	620	2994	618
Characteristics			
Weighted Avg. Market Cap. (\$B)	315.4	549.4	329.5
Median Market Cap (\$B)	22.3	2.3	24.7
P/E Ratio	19.6	21.0	21.1
Yield	1.6	1.6	1.5
EPS Growth - 5 Yrs.	15.6	16.5	16.9
Price to Book	3.6	3.9	3.8

Sector Allocation (%) vs Russell 3000



Top 10 Holdings

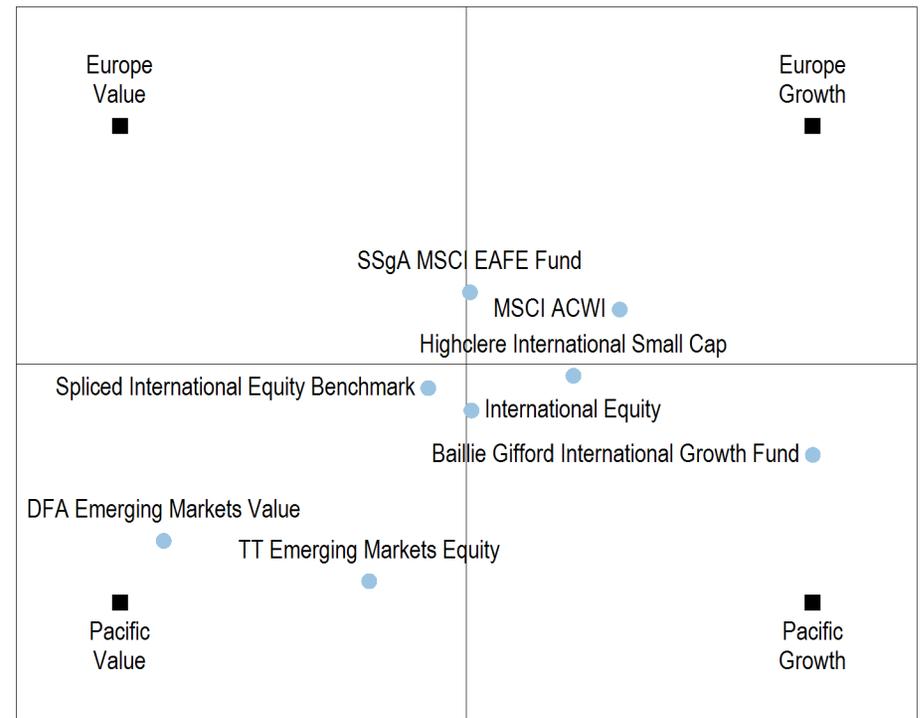
APPLE INC	3.2%
MICROSOFT CORP	3.1%
AMAZON.COM INC	1.4%
NVIDIA CORPORATION	1.3%
ALPHABET INC	1.2%
BERKSHIRE HATHAWAY INC	1.1%
UNITEDHEALTH GROUP INC	0.9%
JOHNSON & JOHNSON	0.9%
SAIA INC	0.9%
INSIGHT ENTERPRISES INC	0.8%
Total	14.8%

International Equity

Asset Allocation on September 30, 2023

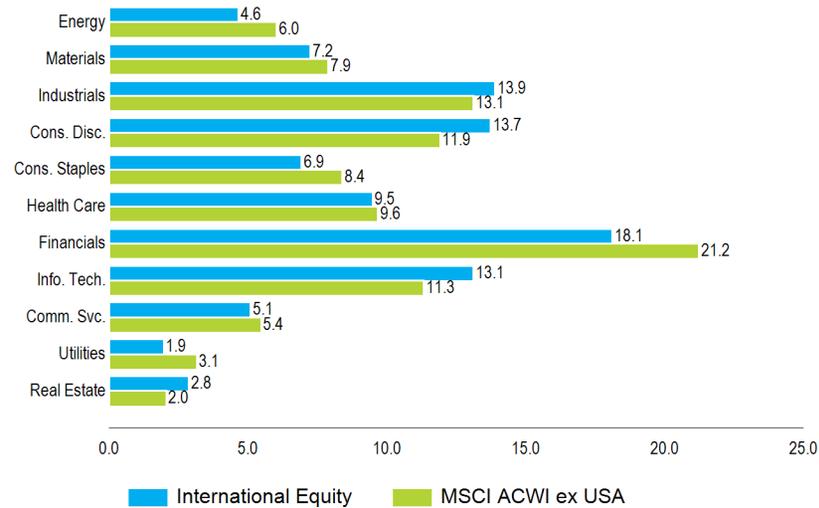
	Actual	Actual
Baillie Gifford International Growth Fund	\$29,348,812	14.2%
Highclere International Small Cap	\$36,161,933	17.5%
SSgA MSCI EAFE Fund	\$78,728,779	38.1%
DFA Emerging Markets Value	\$34,981,456	16.9%
TT Emerging Markets Equity	\$27,520,708	13.3%
Total	\$206,741,689	100.0%

International Equity Style Map 3 Years Ending September 30, 2023



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q3-23	Q3-23	Q2-23
Market Value			
Market Value (\$M)	206.7	--	225.7
Number Of Holdings	4163	2320	4184
Characteristics			
Weighted Avg. Market Cap. (\$B)	63.4	85.0	65.8
Median Market Cap (\$B)	1.1	9.1	1.1
P/E Ratio	12.7	13.5	13.1
Yield	3.3	3.4	3.0
EPS Growth - 5 Yrs.	11.0	9.7	10.0
Price to Book	2.3	2.4	2.3

Sector Allocation (%) vs MSCI ACWI ex USA



Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
ASML HOLDING NV	1.6%
MERCADOLIBRE INC	1.3%
AXIS BANK	0.9%
FERRARI NV	0.9%
RELIANCE INDUSTRIES LTD	0.8%
ARGEN-X SE	0.8%
LOREAL SA	0.7%
NESTLE SA, CHAM UND VEVEY	0.7%
NOVO NORDISK A/S	0.7%
Total	10.3%

Total International Equity Region Allocation
vs MSCI ACWI ex USA

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	7.6%	-7.5%
United States	1.8%	0.0%	1.8%
Europe Ex U.K.	31.7%	32.0%	-0.4%
United Kingdom	7.0%	9.8%	-2.8%
Pacific Basin Ex Japan	8.1%	7.3%	0.9%
Japan	16.3%	14.7%	1.6%
Emerging Markets	32.3%	28.0%	4.4%
Other	2.8%	0.7%	2.1%
Total	100.0%	100.0%	0.0%

Fixed Income

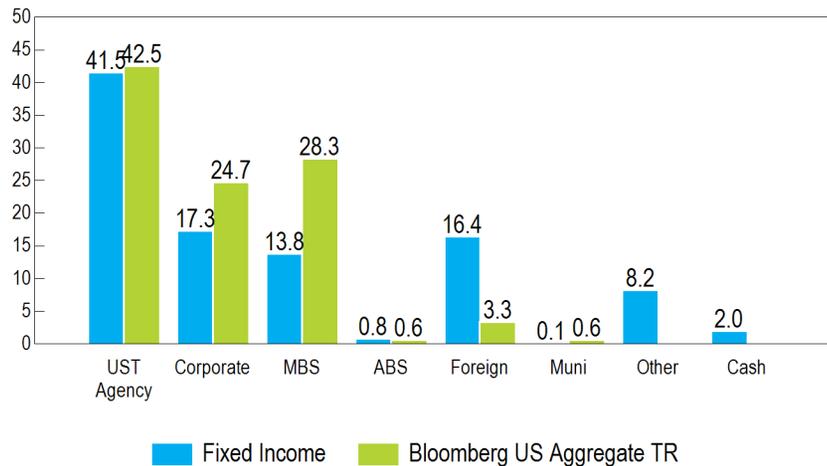
Asset Allocation on September 30, 2023

	Actual	Actual
SSgA Bond Fund	\$111,890,676	36.1%
Loomis Sayles Core Plus Fixed Income	\$43,090,377	13.9%
Aberdeen Emerging Markets Bond Fund	\$54,258,471	17.5%
SSgA TIPS	\$54,200,727	17.5%
Pyramis Tactical Bond Fund	\$24,717,732	8.0%
Aristotle Pacific	\$22,177,023	7.1%
Total	\$310,335,005	100.0%

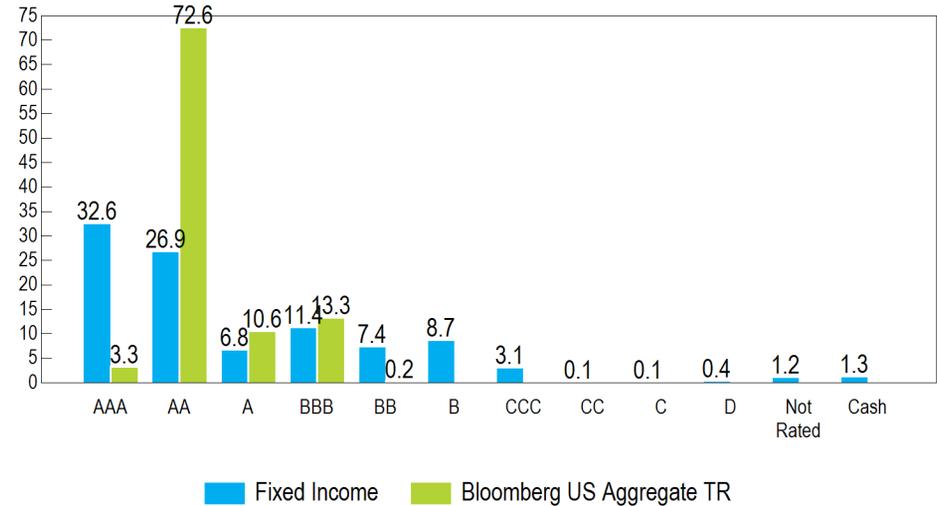
Total Fixed Income Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	6.8	5.4	6.4
Average Duration	5.8	5.9	5.9
Average Quality	A	AA	A
Weighted Average Maturity	9.0	12.7	9.4

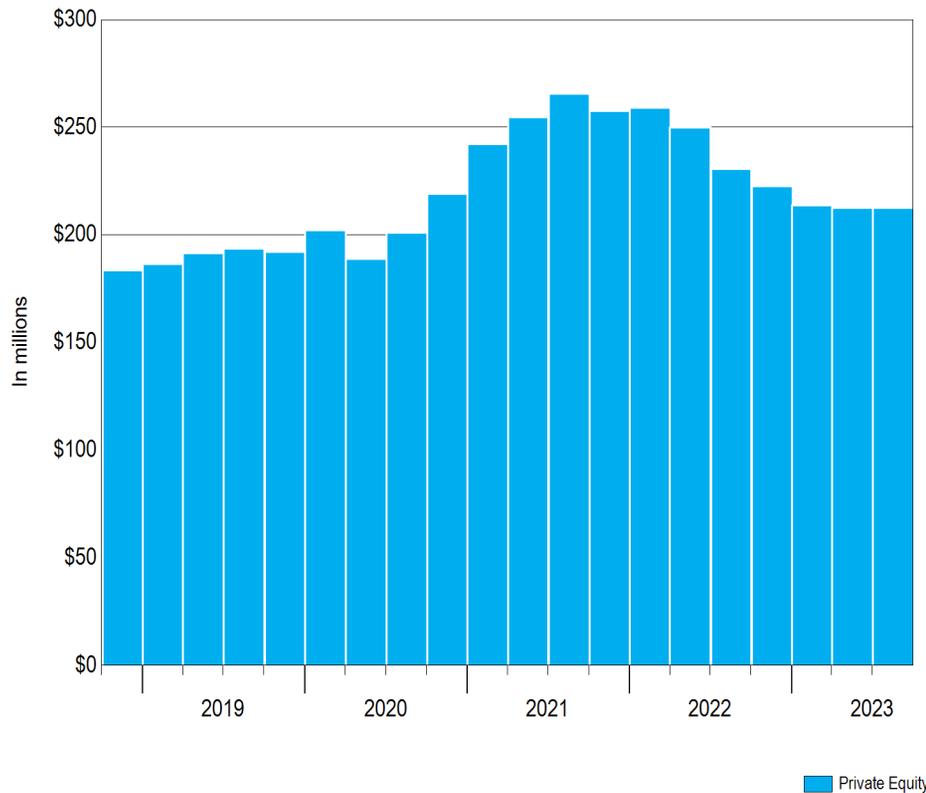
Sector Allocation



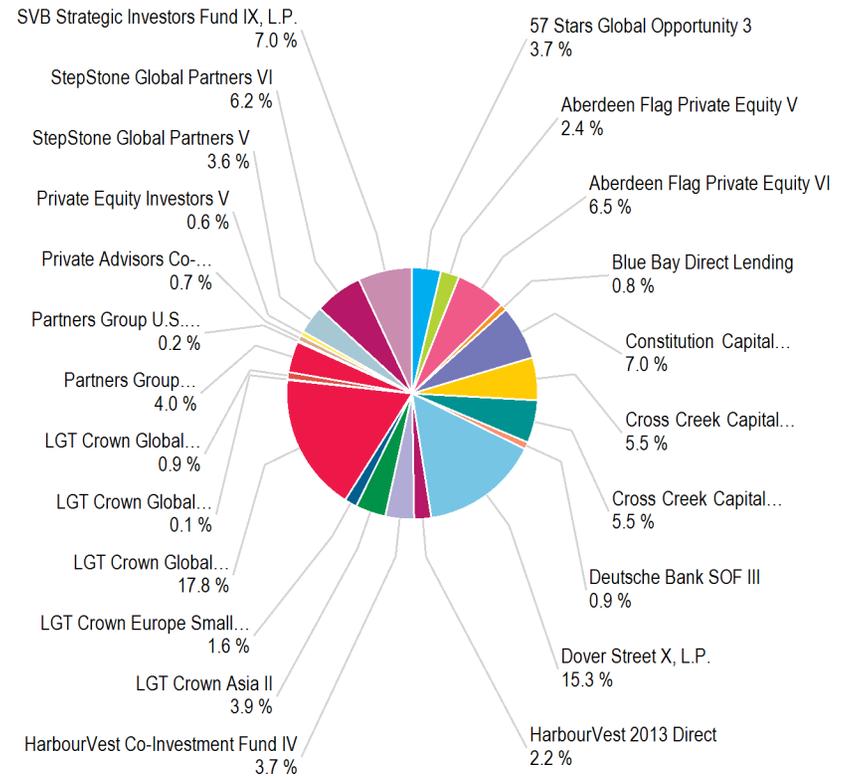
Credit Quality Allocation



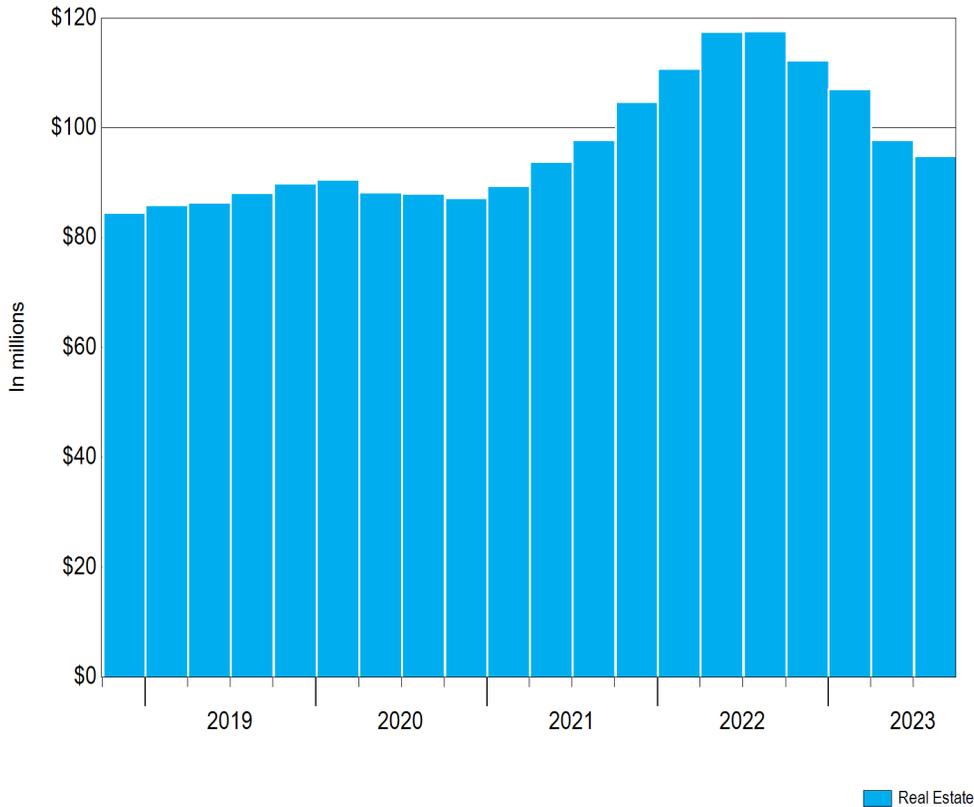
Market Value History



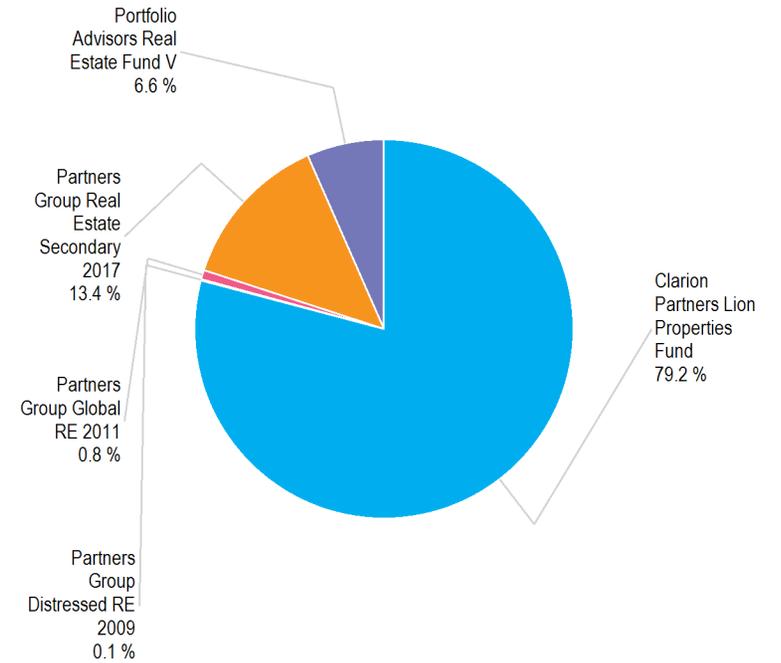
Current Allocation



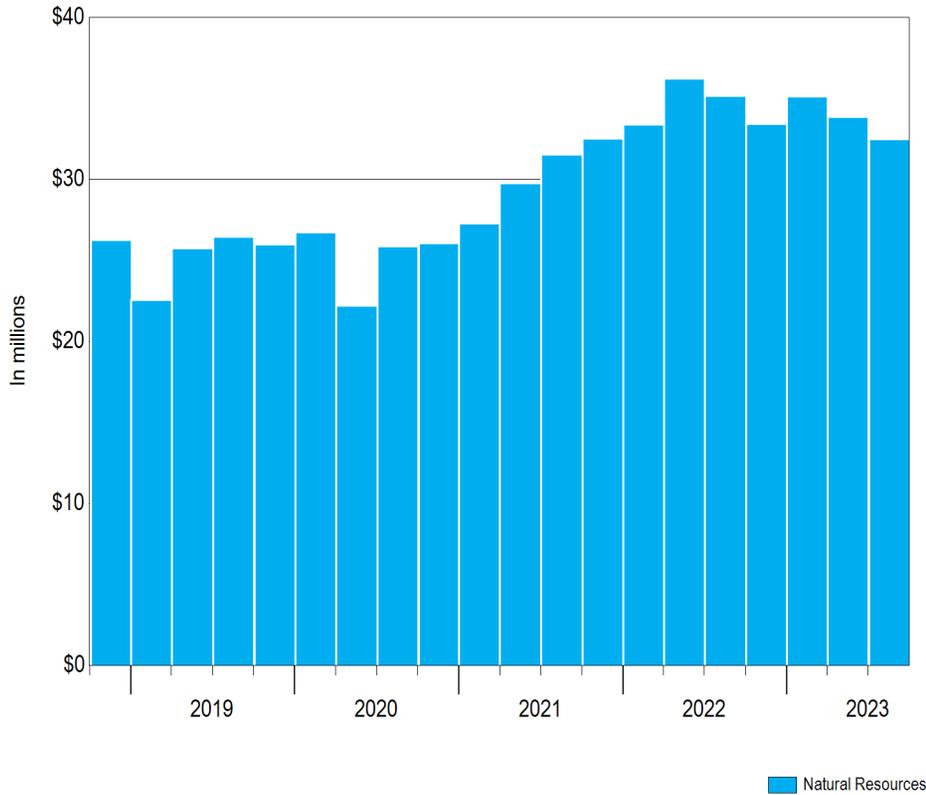
Market Value History



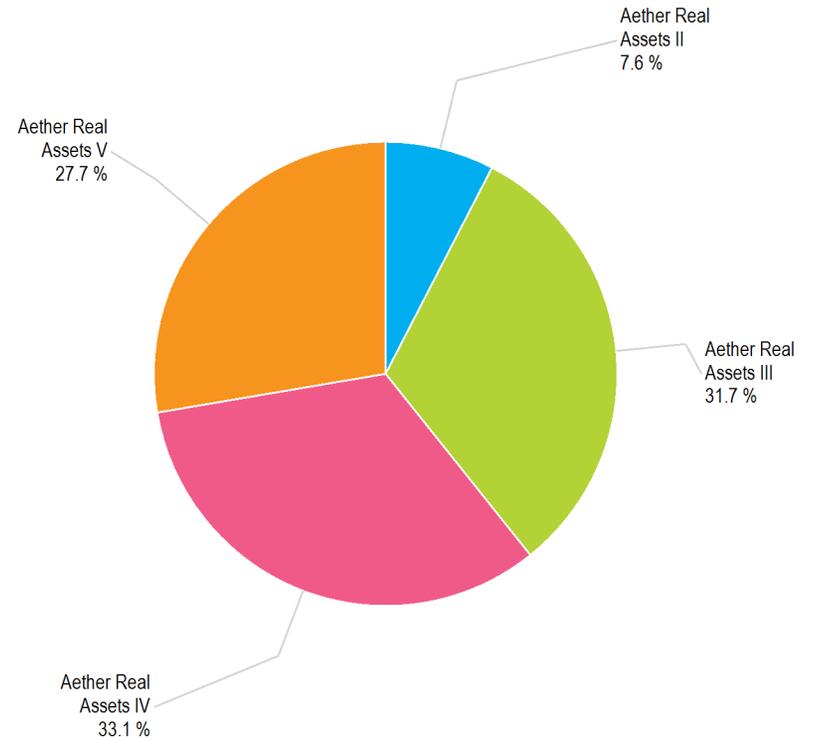
Current Allocation



Market Value History



Current Allocation



Private Equity Assets

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

Private Equity Assets

Partnership	Committed (\$mm)	Called (\$mm)	Distributed (\$mm)	Fair Value (\$mm)	nIRR ¹ (%)	Vintage Year	TVPI Multiple
Partners Group Distressed Private Equity 2009	7.0	6.2	8.7	0.4	10.5	2009	1.5x
LGT Crown Global Secondaries II ²	3.0	2.5	4.3	0.1	17.7	2009	1.8x
Private Equity Investors V	3.0	3.0	1.4	1.3	-1.7	2009	0.9x
Cross Creek Capital Partners II – B	12.5	11.7	28.0	11.6	19.4	2010	3.4x
LGT Crown Asia II ²	10.0	9.5	10.8	8.3	11.5	2011	2.0x
StepStone Global Partners V	7.5	6.9	18.7	7.7	23.8	2011	3.8x
57 Stars Global Opportunity 3	10.0	10.4	6.1	8.0	4.8	2011	1.4x
LGT Crown Europe Small Buyouts III ²	8.4	7.6	10.8	3.4	15.7	2012	1.9x
LGT Crown Global Secondaries III ²	10.0	7.7	9.8	2.0	11.9	2012	1.5x
Private Advisors Co-Investment Fund III	10.0	10.6	15.0	1.5	12.2	2013	1.6x
HarbourVest 2013 Direct	10.0	9.7	16.5	4.7	18.2	2013	2.2x
Cross Creek Capital Partners III	7.5	6.9	9.21	11.6	21.2	2013	3.0x
Aberdeen Flag Private Equity V	10.0	10.0	16.1	5.0	17.3	2012	2.1x
StepStone Global Partners VI	7.5	6.8	10.8	13.1	22.0	2013	3.5x
Constitution Capital Partners Ironsides III	15.0	17.6	26.4	14.8	26.4 ³ 24.6 ⁴	2014	2.3x
Deutsche Bank Secondary Opportunities Fund III	10.0	8.8	10.4	1.9	11.2	2014	1.4x
Aberdeen Flag Private Equity VI	15.0	14.2	16.6	14.2	22.6	2015	2.2x
Blue Bay Direct Lending Fund II	20.0	19.4	21.7	1.7	7.4	2015	1.2x
Partners Group Emerging Markets 2015	10.0	8.8	5.3	8.6	8.5	2015	1.6x
LGT Crown Global Opportunities VI ²	40.0	34.3	23.5	37.7	15.5	2016	1.8x
HarbourVest Co-Investment Fund IV	10.0	8.1	8.0	7.9	16.6	2017	2.0x
SVB Strategic Investors Fund IX	10.0	8.8	0.0	14.9	22.0 ⁵	2018	1.7x
Dover Street X	40.0	27.4	10.2	32.6	34.1	2020	1.6x
Total	\$286.4	\$256.9	\$288.3	\$213.0			2.0x

¹ All performance figures are reported directly from managers, net of fees, as of 6/30/2023, unless otherwise noted.

² Performance figures are as of 9/30/2023.

³ Constitution Capital Ironsides Partnership Fund III, as of 6/30/2023.

⁴ Constitution Capital Ironsides Co-Investment Fund III, as of 6/30/2023.

⁵ Net IRR is as of 3/31/2023

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
Partners Group Global RE 2011	Global	Fund of Funds	2011	1.3x
Portfolio Advisors Global Real Estate V	Global	Fund of Funds	2015	1.3x
Partners Group RE Secondary 2017	Global	Fund of Funds	2017	1.4x
Crow Holdings Realty Partners X	U.S.	Value Add	2023	NA
				1.3x

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR ¹ (%)
Partners Group U.S. Distressed 2009	\$12.0	\$11.2	\$15.1	\$0.1	7.2
Partners Group Global RE 2011	\$6.7	\$5.4	\$6.4	\$0.7	6.0
Portfolio Advisors Global Real Estate V	\$15.0	\$12.6	\$10.0	\$6.2	6.1
Partners Group RE Secondary 2017	\$15.0	\$9.2	\$0.2	\$12.7	9.5
Crow Holdings Realty Partners X	\$20.0	\$0.0	\$0.0	\$0.0	NA
Total	\$68.7	\$38.4	\$31.7	\$19.7	

¹ Performance figures are reported directly from manager, net of fees, as of 6/30/2023.

Natural Resources Assets

Partnership	Vintage Year	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	Net IRR ¹ %	TVPI Multiple ²
Aether Real Assets II	2012	\$7.5	\$7.6	\$4.7	\$2.5	-1.2	0.9x
Aether Real Assets III	2013	\$15.0	\$15.6	\$4.2	\$10.3	-1.3	0.9x
Aether Real Assets IV	2016	\$10.0	\$10.0	\$1.6	\$10.7	4.8	1.2x
Aether Real Assets V	2018	\$10.0	\$7.4	\$0.4	\$9.3	14.4	1.4x
Total		\$42.5	\$40.6	\$10.9	\$32.8		1.1x

¹ Performance figures are reported directly from manager, net of fees, as of 6/30/2023.

Portfolio Reviews

Westwood Capital Large Cap Value | As of September 30, 2023

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	-3.2	0.1	11.3	10.0	6.4	9.0	8.3	Oct-01
Russell 1000 Value	-3.2	1.8	14.4	11.0	6.2	8.4	7.6	Oct-01
eV US Large Cap Value Equity Net Median	-2.4	2.3	15.4	11.8	6.8	8.8	8.2	Oct-01
eV US Large Cap Value Equity Net Rank	74	71	79	71	60	45	43	Oct-01

Top 10 Holdings

JOHNSON & JOHNSON	3.5%
MICROSOFT CORP	2.9%
WALMART INC	2.8%
ABBOTT LABORATORIES	2.8%
CHEVRON CORP	2.7%
BECTON DICKINSON AND CO	2.7%
UNITEDHEALTH GROUP INC	2.6%
BANK OF AMERICA CORP	2.6%
AMERICAN INTERNATIONAL GROUP INC	2.5%
JPMORGAN CHASE & CO	2.5%
Total	27.5%

Westwood Capital Large Cap Value Characteristics

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	30.2	--	31.2
Number Of Holdings	48	845	50
Characteristics			
Weighted Avg. Market Cap. (\$B)	327.6	139.9	342.6
Median Market Cap (\$B)	103.7	12.2	108.9
P/E Ratio	18.2	15.7	19.3
Yield	2.2	2.5	2.2
EPS Growth - 5 Yrs.	15.6	12.0	14.4
Price to Book	3.3	2.4	3.6
Sector Distribution			
Energy	8.9	8.1	7.8
Materials	0.0	4.9	0.0
Industrials	11.7	13.4	11.6
Consumer Discretionary	5.1	4.8	5.2
Consumer Staples	11.1	8.4	11.2
Health Care	15.6	15.6	15.7
Financials	21.5	20.9	19.4
Information Technology	11.3	9.2	11.9
Communication Services	2.2	5.1	3.5
Utilities	4.9	4.9	5.5
Real Estate	6.2	4.7	6.6

Westfield Small/Mid Cap Growth | As of September 30, 2023

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	-6.7	6.2	13.0	4.8	6.6	9.3	11.9	Nov-02
<i>Russell 2500 Growth</i>	-6.8	5.6	10.6	1.0	4.0	8.4	10.5	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Median</i>	-6.3	5.9	11.2	2.2	5.1	8.6	10.6	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Rank</i>	56	48	30	30	31	33	21	Nov-02

Top 10 Holdings

ASCENDIS PHARMA AS	2.8%
BUILDERS FIRSTSOURCE INC	2.5%
SAIA INC	2.5%
HUBBELL INC	2.5%
PAYLOCITY HOLDING CORP	2.4%
WILLSCOT MOBILE MINI HOLDINGS CORP	2.4%
F5 INC	2.3%
AVERY DENNISON CORP	2.3%
AXON ENTERPRISE INC	2.2%
INSPIRE MEDICAL SYSTEMS INC	2.2%
Total	24.2%

Westfield Small/Mid Cap Growth Characteristics

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	52.9	--	56.6
Number Of Holdings	62	1278	63
Characteristics			
Weighted Avg. Market Cap. (\$B)	9.6	6.0	11.7
Median Market Cap (\$B)	9.1	1.6	10.7
P/E Ratio	21.3	21.9	20.5
Yield	0.7	0.8	0.7
EPS Growth - 5 Yrs.	19.8	17.9	24.1
Price to Book	4.5	4.5	4.7
Sector Distribution			
Energy	3.4	5.2	3.2
Materials	2.2	3.6	3.2
Industrials	25.8	19.3	26.0
Consumer Discretionary	14.7	12.9	15.3
Consumer Staples	0.0	3.9	0.0
Health Care	23.4	20.4	23.7
Financials	8.0	8.7	6.5
Information Technology	15.1	21.4	17.7
Communication Services	1.1	2.0	1.0
Utilities	0.0	1.1	0.0
Real Estate	2.9	1.4	1.8

Vaughan Nelson Small Cap Value | As of September 30, 2023

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	-4.6	9.6	18.4	18.3	7.8	--	9.1	Jan-16
<i>Russell 2000 Value</i>	-3.0	-0.5	7.8	13.3	2.6	6.2	7.3	Jan-16
<i>eV US Small Cap Value Equity Net Median</i>	-2.9	2.9	14.0	15.1	4.3	6.9	8.0	Jan-16
<i>eV US Small Cap Value Equity Net Rank</i>	80	9	24	25	8	--	29	Jan-16

Top 10 Holdings

INSIGHT ENTERPRISES INC	3.7%
ELEMENT SOLUTIONS INC	3.6%
FABRINET	3.1%
RAMBUS INC	2.8%
CBOE GLOBAL MARKETS INC	2.7%
INTERNATIONAL GAME TECHNOLOGY PLC	2.5%
KIRBY CORP	2.4%
BEACON ROOFING SUPPLY INC	2.1%
GATX CORP.	2.1%
FIRST AMERICAN FINANCIAL CORP	2.0%
Total	27.0%

Vaughan Nelson Small Cap Value Characteristics

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	57.3	--	59.9
Number Of Holdings	71	1448	69
Characteristics			
Weighted Avg. Market Cap. (\$B)	5.1	2.4	5.5
Median Market Cap (\$B)	4.2	0.8	4.3
P/E Ratio	14.6	10.2	16.0
Yield	2.2	2.7	1.9
EPS Growth - 5 Yrs.	11.6	12.4	13.6
Price to Book	2.3	1.6	2.6
Sector Distribution			
Energy	7.7	11.0	5.6
Materials	6.5	4.8	5.8
Industrials	20.8	14.3	26.2
Consumer Discretionary	9.6	10.2	10.9
Consumer Staples	1.5	2.7	7.1
Health Care	4.8	8.5	5.1
Financials	17.6	25.5	11.0
Information Technology	13.2	5.8	17.5
Communication Services	1.9	2.6	2.1
Utilities	1.5	4.1	3.0
Real Estate	5.8	10.4	4.5

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	-3.3	13.0	21.6	10.1	9.9	11.9	9.1	Feb-04
S&P 500	-3.3	13.1	21.6	10.1	9.9	11.9	9.1	Feb-04
eV US Large Cap Equity Net Median	-3.0	7.8	18.5	9.4	8.4	10.5	8.9	Feb-04
eV US Large Cap Equity Net Rank	60	33	35	41	26	24	44	Feb-04

Top 10 Holdings

APPLE INC	7.0%
MICROSOFT CORP	6.5%
AMAZON.COM INC	3.2%
NVIDIA CORPORATION	3.0%
ALPHABET INC	2.1%
TESLA INC	1.9%
META PLATFORMS INC	1.8%
ALPHABET INC	1.8%
BERKSHIRE HATHAWAY INC	1.8%
EXXON MOBIL CORP	1.3%
Total	30.4%

SSgA S&P 500 Characteristics

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	98.6	--	102.9
Number Of Holdings	503	503	504
Characteristics			
Weighted Avg. Market Cap. (\$B)	626.3	626.7	675.3
Median Market Cap (\$B)	30.4	30.4	31.1
P/E Ratio	21.9	22.1	23.8
Yield	1.7	1.6	1.6
EPS Growth - 5 Yrs.	16.7	16.7	16.1
Price to Book	4.2	4.2	4.5
Sector Distribution			
Energy	4.7	4.6	4.0
Materials	2.4	2.4	2.5
Industrials	8.1	8.2	8.4
Consumer Discretionary	10.5	11.0	10.4
Consumer Staples	6.5	7.1	6.6
Health Care	13.3	13.1	13.2
Financials	12.7	13.0	12.3
Information Technology	27.3	27.0	27.9
Communication Services	8.8	9.1	8.2
Utilities	2.3	2.3	2.5
Real Estate	2.4	2.3	2.4

Baillie Gifford International Growth Fund | As of September 30, 2023

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	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Baillie Gifford International Growth Fund	-10.5	1.4	14.6	-10.1	1.7	4.9	8.6	May-09
MSCI ACWI ex USA	-3.8	5.3	20.4	3.7	2.6	3.3	6.2	May-09
MSCI EAFE	-4.1	7.1	25.6	5.8	3.2	3.8	6.7	May-09
eV ACWI ex-US All Cap Growth Eq Net Median	-7.8	4.1	17.5	-1.7	2.9	4.6	8.0	May-09
eV ACWI ex-US All Cap Growth Eq Net Rank	88	80	76	96	64	43	31	May-09

Top 10 Holdings

MERCADOLIBRE INC	7.0%
ASML HOLDING NV	6.4%
FERRARI NV	5.3%
ARGEN-X SE	4.9%
SPOTIFY TECHNOLOGY S.A	4.8%
GENMAB A/S	3.9%
ATLAS COPCO AB	3.7%
TENCENT HOLDINGS LTD	3.5%
LOREAL SA	3.3%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	3.1%
Total	45.9%

Baillie Gifford EAFE Fund Characteristics

	Portfolio	Index	Portfolio
	Q3-23	Q3-23	Q2-23
Market Value			
Market Value (\$M)	29.3	--	32.8
Number Of Holdings	55	795	56
Characteristics			
Weighted Avg. Market Cap. (\$B)	84.4	81.8	97.7
Median Market Cap (\$B)	21.2	12.1	20.9
P/E Ratio	26.2	13.9	29.8
Yield	0.8	3.5	0.7
EPS Growth - 5 Yrs.	20.9	8.4	21.1
Price to Book	5.5	2.4	6.3
Sector Distribution			
Energy	0.0	4.8	0.0
Materials	1.5	7.5	1.7
Industrials	10.0	16.0	9.9
Consumer Discretionary	26.4	12.0	26.4
Consumer Staples	6.1	9.8	5.6
Health Care	14.1	13.4	11.7
Financials	11.8	19.1	14.5
Information Technology	18.1	7.7	18.4
Communication Services	9.8	4.1	9.2
Utilities	0.0	3.4	0.0
Real Estate	0.0	2.3	0.0

Highclere International Small Cap | As of September 30, 2023

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	-3.2	1.2	18.4	-0.8	-0.7	3.4	5.8	Dec-09
MSCI EAFE Small Cap	-3.5	1.8	17.9	1.1	0.8	4.3	6.2	Dec-09
S&P EPAC Under USD2 Billion NR USD	-3.6	0.9	15.9	0.3	-0.8	3.0	4.8	Dec-09
eV EAFE Small Cap Equity Net Median	-3.9	3.2	19.4	2.4	1.2	4.6	7.0	Dec-09
eV EAFE Small Cap Equity Net Rank	41	66	57	68	77	84	86	Dec-09

Top 10 Holdings

AICA KOGYO CO LTD	1.2%
IREN SPA	1.0%
AS ONE CORP	1.0%
CRANSWICK PLC	0.9%
BABCOCK INTERNATIONAL GROUP PLC	0.9%
MARR	0.9%
MABUCHI MOTOR CO LTD	0.9%
KINDEN CORP	0.9%
SEKISUI JUSHI CORP	0.9%
ARJO AB	0.9%
Total	9.6%

Highclere International Small Cap Characteristics

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	36.2	--	37.4
Number Of Holdings	185	2223	192
Characteristics			
Weighted Avg. Market Cap. (\$B)	1.5	2.6	1.5
Median Market Cap (\$B)	1.0	1.1	1.1
P/E Ratio	14.2	13.5	14.5
Yield	3.4	3.5	3.0
EPS Growth - 5 Yrs.	3.4	7.7	3.8
Price to Book	1.9	2.0	2.0
Sector Distribution			
Energy	0.5	3.2	1.2
Materials	7.5	9.4	8.1
Industrials	23.2	22.9	21.0
Consumer Discretionary	13.7	13.1	14.0
Consumer Staples	6.6	6.6	6.9
Health Care	8.6	6.6	7.1
Financials	6.8	11.8	7.4
Information Technology	13.9	9.5	15.9
Communication Services	6.1	4.3	4.8
Utilities	1.6	2.5	1.7
Real Estate	5.9	10.2	4.9

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
SSgA MSCI EAFE Fund	-4.1	7.4	26.0	6.0	3.5	4.1	4.8	Feb-13
MSCI EAFE	-4.1	7.1	25.6	5.8	3.2	3.8	4.5	Feb-13
eV EAFE Core Equity Net Median	-4.1	6.1	22.3	4.1	2.8	4.2	5.0	Feb-13
eV EAFE Core Equity Net Rank	49	31	24	27	28	55	56	Feb-13

Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.0%
NOVO NORDISK A/S	2.0%
ASML HOLDING NV	1.7%
SHELL PLC	1.4%
ASTRAZENECA PLC	1.4%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.4%
NOVARTIS AG	1.4%
TOYOTA MOTOR CORP	1.3%
ROCHE HOLDING AG	1.3%
HSBC HOLDINGS PLC	1.1%
Total	15.0%

SSgA MSCI EAFE Fund Characteristics

	Portfolio	Index	Portfolio
	Q3-23	Q3-23	Q2-23
Market Value			
Market Value (\$M)	78.7	--	48.2
Number Of Holdings	813	795	793
Characteristics			
Weighted Avg. Market Cap. (\$B)	82.3	81.8	86.9
Median Market Cap (\$B)	11.8	12.1	12.2
P/E Ratio	14.0	13.9	14.9
Yield	3.5	3.5	3.2
EPS Growth - 5 Yrs.	8.4	8.4	8.5
Price to Book	2.5	2.4	2.5
Sector Distribution			
Energy	4.7	4.8	4.3
Materials	7.2	7.5	6.3
Industrials	15.4	16.0	16.1
Consumer Discretionary	11.6	12.0	12.6
Consumer Staples	9.3	9.8	9.9
Health Care	13.0	13.4	13.1
Financials	18.5	19.1	18.1
Information Technology	7.5	7.7	8.1
Communication Services	4.0	4.1	4.1
Utilities	3.3	3.4	3.5
Real Estate	2.3	2.3	2.2

DFA Emerging Markets Value | As of September 30, 2023

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
DFA Emerging Markets Value	0.2	8.7	19.8	9.7	2.7	3.1	2.7	Dec-09
MSCI Emerging Markets Value NR USD	-0.8	5.7	16.0	4.4	0.4	1.2	1.7	Dec-09
MSCI Emerging Markets	-2.9	1.8	11.7	-1.7	0.6	2.1	2.5	Dec-09
eV Emg Mkts All Cap Value Equity Net Median	-2.2	5.3	18.0	5.6	2.8	3.1	2.9	Dec-09
eV Emg Mkts All Cap Value Equity Net Rank	24	25	33	25	55	51	64	Dec-09

Top 10 Holdings

RELIANCE INDUSTRIES LTD	3.0%
CHINA CONSTRUCTION BANK CORP	2.1%
SAMSUNG ELECTRONICS CO LTD	1.7%
PING AN INSURANCE GROUP	1.4%
HON HAI PRECISION INDUSTRY CO LTD	1.4%
ALIBABA GROUP HOLDING LTD	1.3%
PETROLEO BRASILEIRO S.A.- PETROBRAS	1.3%
AXIS BANK	1.2%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	1.0%
BANK OF CHINA LTD	1.0%
Total	15.3%

DFA Emerging Markets Value Characteristics

	Portfolio	Index	Portfolio
	Q3-23	Q3-23	Q2-23
Market Value			
Market Value (\$M)	35.0	--	34.9
Number Of Holdings	3111	828	3120
Characteristics			
Weighted Avg. Market Cap. (\$B)	35.4	60.8	32.2
Median Market Cap (\$B)	0.5	6.5	0.5
P/E Ratio	8.3	9.4	8.0
Yield	5.0	4.6	5.5
EPS Growth - 5 Yrs.	9.6	8.2	10.6
Price to Book	1.6	1.8	1.5
Sector Distribution			
Energy	11.2	8.7	11.0
Materials	14.1	9.2	14.4
Industrials	9.9	6.3	10.0
Consumer Discretionary	8.6	12.1	8.5
Consumer Staples	2.6	3.3	2.7
Health Care	2.4	2.0	2.4
Financials	30.3	31.0	29.4
Information Technology	12.5	16.0	13.2
Communication Services	2.6	5.2	2.7
Utilities	1.3	3.7	1.3
Real Estate	3.9	2.6	4.0

TT Emerging Markets Equity | As of September 30, 2023

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	-7.1	-2.6	5.4	-4.5	--	--	-1.9	Apr-19
MSCI Emerging Markets	-2.9	1.8	11.7	-1.7	0.6	2.1	0.2	Apr-19
eV Emg Mkts Equity Net Median	-3.3	3.8	14.4	-0.2	1.9	2.8	1.6	Apr-19
eV Emg Mkts Equity Net Rank	97	94	93	80	--	--	95	Apr-19

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.4%
AXIS BANK	5.3%
GPO FINANCE BANORTE	4.6%
ALIBABA GROUP HOLDING LTD	3.3%
SAMSUNG ELECTRONICS CO LTD	3.2%
ICICI BANK	3.1%
CASH - USD	3.0%
DELTA ELECTRONICS INC	2.4%
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	2.3%
RELIANCE INDUSTRIES LTD	2.2%
Total	38.9%

TT Emerging Markets Equity Characteristics

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	27.5	--	29.6
Number Of Holdings	79	1437	84
Characteristics			
Weighted Avg. Market Cap. (\$B)	110.9	103.6	126.9
Median Market Cap (\$B)	17.2	6.7	23.0
P/E Ratio	12.1	12.5	13.1
Yield	2.8	3.2	2.3
EPS Growth - 5 Yrs.	36.8	13.0	24.3
Price to Book	2.4	2.4	2.4
Sector Distribution			
Energy	6.7	5.2	4.3
Materials	4.4	8.0	9.8
Industrials	6.4	6.7	7.6
Consumer Discretionary	12.6	13.7	9.0
Consumer Staples	7.1	6.2	4.3
Health Care	5.0	3.8	4.0
Financials	23.2	22.2	26.7
Information Technology	22.7	20.2	22.3
Communication Services	4.8	9.6	3.8
Utilities	1.5	2.6	2.5
Real Estate	2.1	1.7	2.6

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

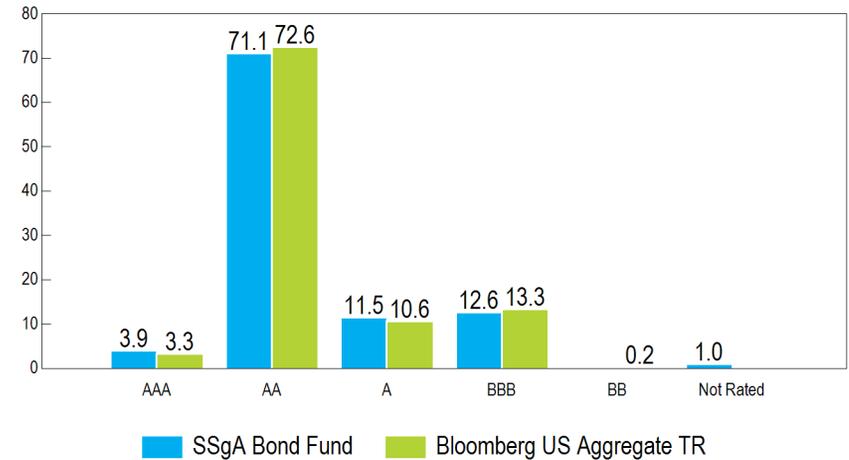
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA Bond Fund	-3.2	0.7	-5.2	0.1	1.1	2.8	Jan-04
Bloomberg US Aggregate TR	-3.2	0.6	-5.2	0.1	1.1	2.9	Jan-04
eV US Core Fixed Inc Net Median	-3.1	0.9	-5.0	0.4	1.4	3.1	Jan-04
eV US Core Fixed Inc Net Rank	64	70	76	80	81	86	Jan-04

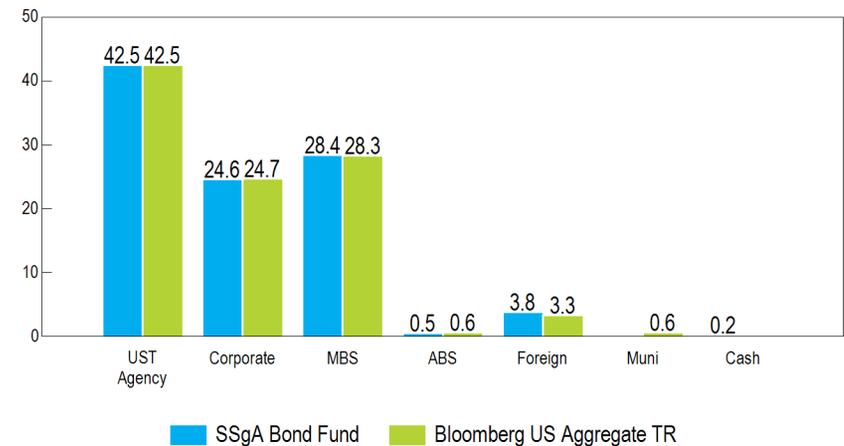
SSgA Bond Fund Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.4	5.4	4.8
Average Duration	6.1	5.9	6.3
Average Quality	AA	AA	AA
Weighted Average Maturity	8.6	12.7	8.8

Credit Quality Allocation



Sector Allocation



Loomis Sayles Core Plus Fixed Income | As of September 30, 2023

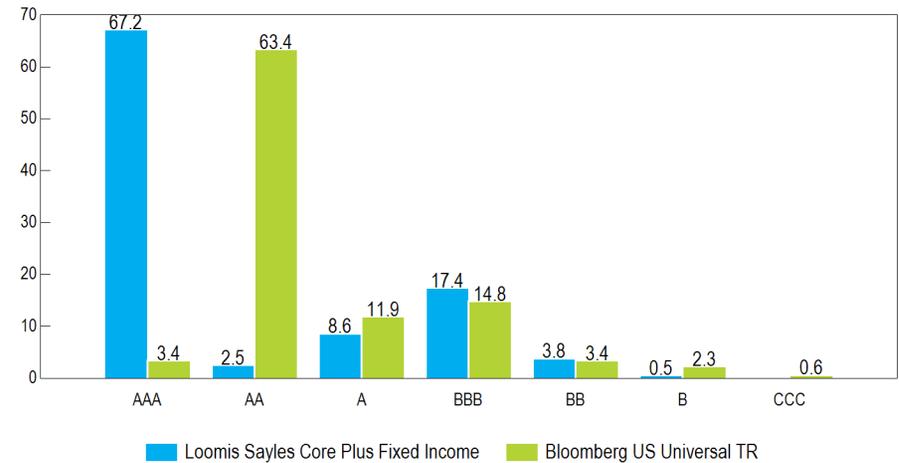
Account Information

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

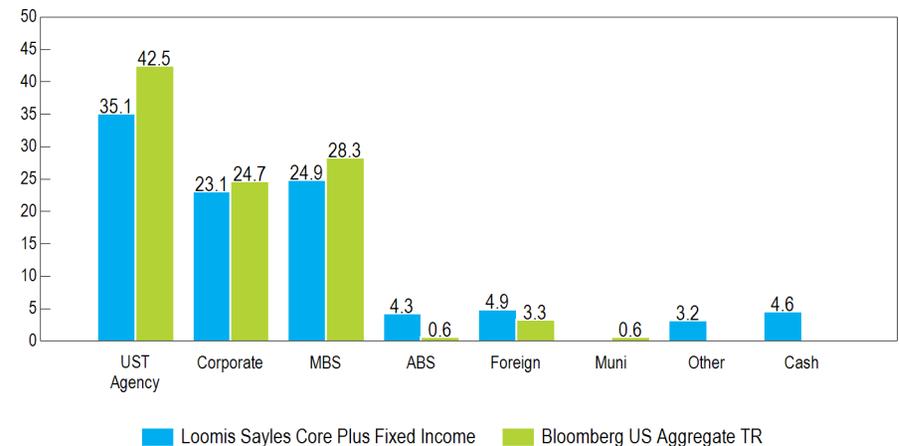
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Core Plus Fixed Income	-3.9	1.2	-4.4	0.9	--	1.6	Jul-15
Bloomberg US Aggregate TR	-3.2	0.6	-5.2	0.1	1.1	0.7	Jul-15
eV US Core Plus Fixed Inc Net Median	-2.9	1.6	-4.4	0.6	1.7	1.3	Jul-15
eV US Core Plus Fixed Inc Net Rank	95	68	51	35	--	29	Jul-15

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	6.0	5.4	5.2
Average Duration	7.4	5.9	7.4
Average Quality	BBB	AA	BBB
Weighted Average Maturity	9.3	12.7	9.5

Aberdeen Emerging Markets Bond Fund | As of September 30, 2023

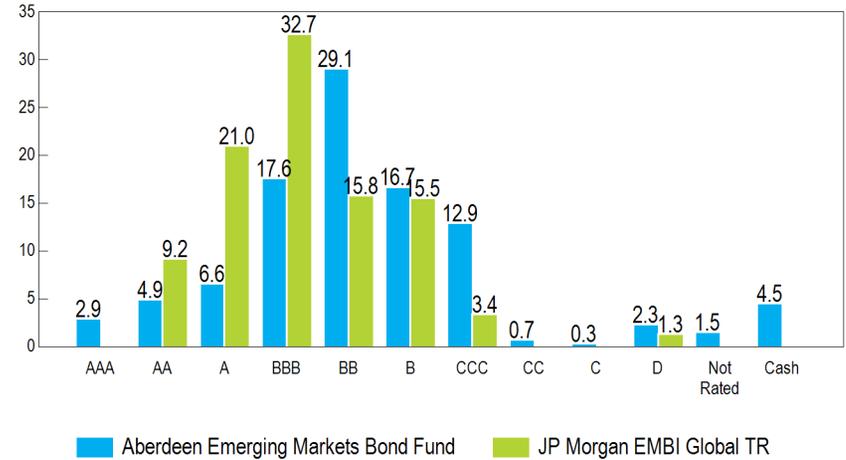
Account Information

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	

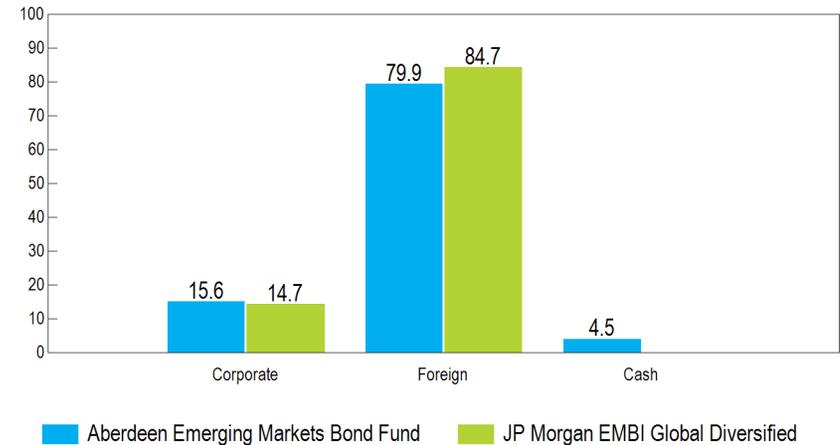
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Aberdeen Emerging Markets Bond Fund	-2.2	13.0	-3.9	-0.4	--	1.1	Dec-14
<i>JP Morgan EMBI Global Diversified</i>	-2.2	10.0	-4.6	-0.4	2.5	1.5	Dec-14

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	11.2	8.0	10.2
Average Duration	6.4	6.6	6.7
Average Quality	BB	BBB	BB
Weighted Average Maturity	11.8	11.5	12.3

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

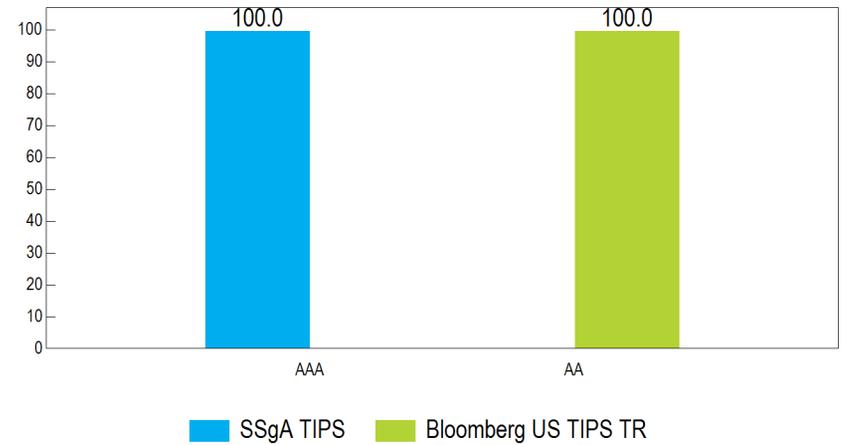
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA TIPS	-2.6	-0.7	1.2	-2.0	2.1	--	1.4	Aug-14
Bloomberg US TIPS TR	-2.6	-0.8	1.2	-2.0	2.1	1.7	1.5	Aug-14
eV US TIPS / Inflation Fixed Inc Net Median	-2.3	-0.7	1.6	-1.8	2.2	1.7	1.5	Aug-14
eV US TIPS / Inflation Fixed Inc Net Rank	71	50	64	65	66	--	78	Aug-14

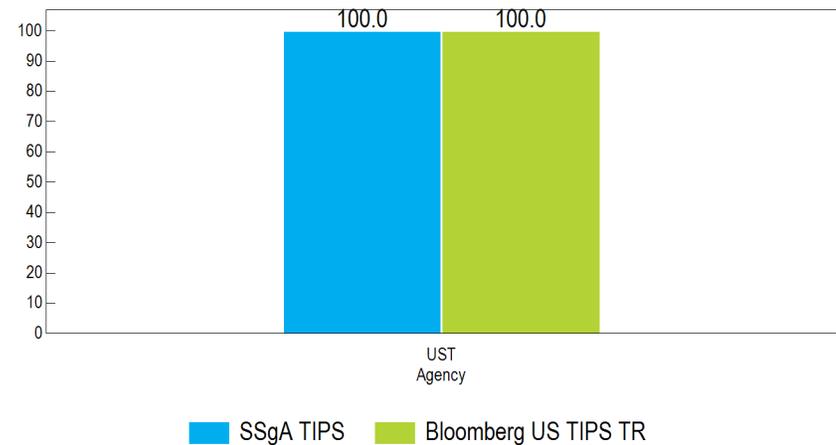
SSGA TIPS Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.0	4.8	4.5
Average Duration	5.0	6.5	4.5
Average Quality	AAA	AA	AAA
Weighted Average Maturity	7.1	7.1	7.2

Credit Quality Allocation



Sector Allocation



Pyramis Tactical Bond Fund | As of September 30, 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

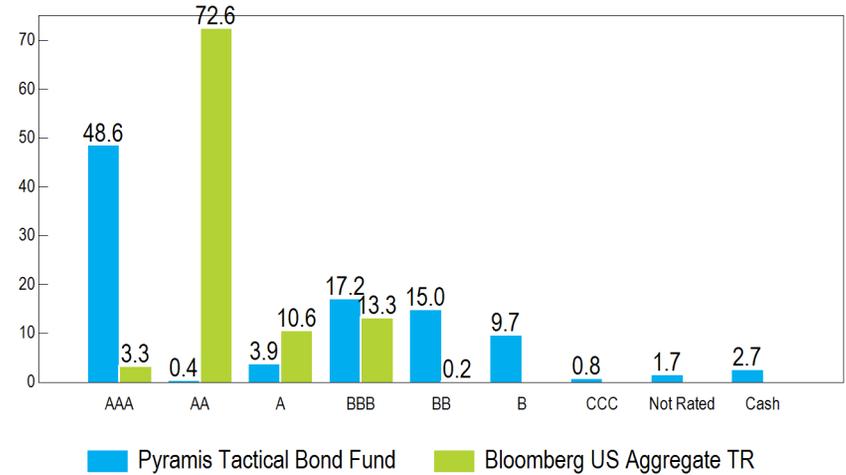
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Pyramis Tactical Bond Fund	-3.1	-0.1	2.6	-2.1	2.0	3.1	3.1	Aug-13
Bloomberg US Aggregate TR	-3.2	-1.2	0.6	-5.2	0.1	1.1	1.2	Aug-13
eV US Core Plus Fixed Inc Net Median	-2.9	-0.4	1.6	-4.4	0.6	1.7	1.8	Aug-13
eV US Core Plus Fixed Inc Net Rank	67	39	18	6	9	3	2	Aug-13

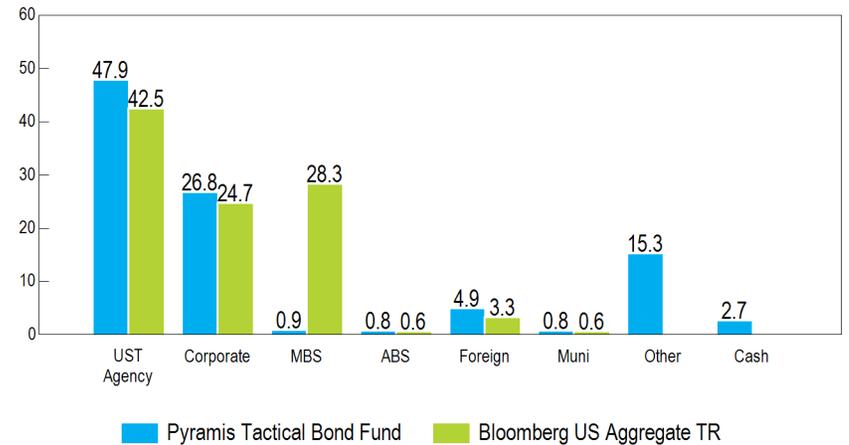
Pyramis Tactical Bond Fund Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	6.8	5.4	6.5
Average Duration	6.4	5.9	6.6
Average Quality	BBB	AA	BBB
Weighted Average Maturity	13.3	12.7	13.6

Credit Quality Allocation



Sector Allocation



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

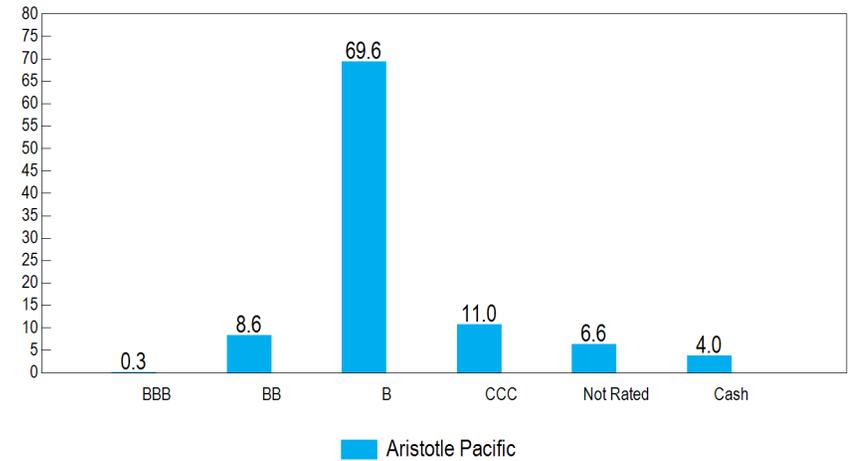
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Aristotle Pacific	3.4	10.7	13.8	6.0	--	--	4.8	Dec-19
Credit Suisse Leveraged Loans	3.4	9.9	12.5	5.9	4.3	4.3	4.8	Dec-19
Bank Loan MStar MF Median	3.0	9.1	12.1	5.1	3.5	3.6	3.9	Dec-19
Bank Loan MStar MF Rank	17	9	3	13	--	--	3	Dec-19

Aristotle Pacific Characteristics

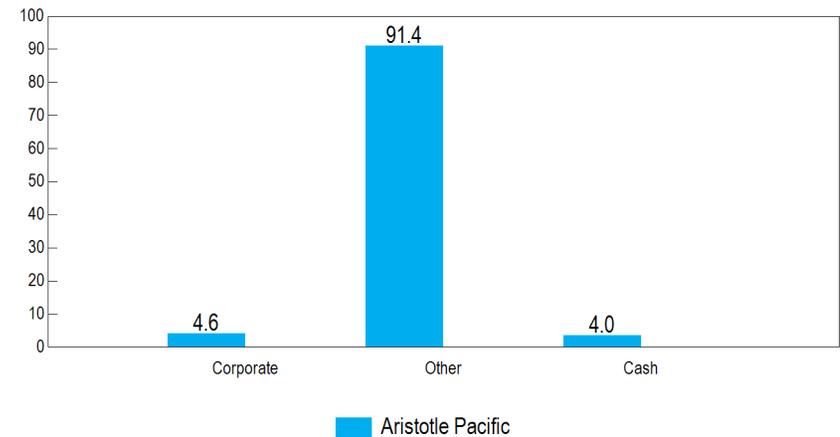
	Portfolio Q3-23	Portfolio Q2-23
Fixed Income Characteristics		
Yield to Maturity	9.2	9.4
Average Duration	0.3	0.4
Average Quality	B	B
Weighted Average Maturity	3.8	3.9

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

Credit Quality Allocation



Sector Allocation



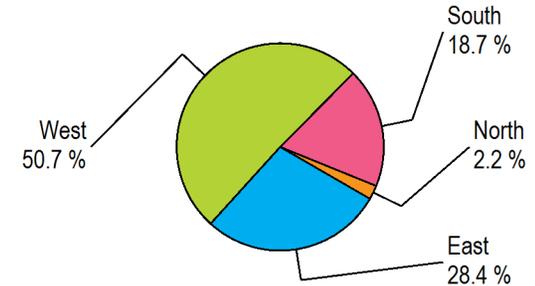
Clarion Partners Lion Properties Fund | As of September 30, 2023

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 September 30, 2023

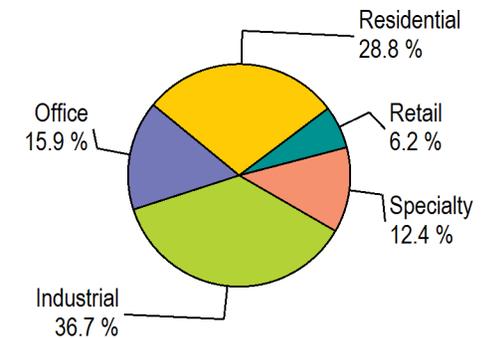


Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Clarion Partners Lion Properties Fund	-1.3	-12.3	-17.0	5.9	5.1	8.1	5.7	Apr-05
NCREIF ODCE Equal Weighted (Net)	-2.1	-8.4	-13.1	6.7	5.2	7.6	6.2	Apr-05

Property Type Allocation

Allocation as of September 30, 2023



Investment Expense Analysis				
As Of September 30, 2023				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Westwood Capital Large Cap Value	\$30,195,923	4.0%	0.50%	\$150,980
Westfield Small/Mid Cap Growth	\$52,850,083	7.0%	0.68%	\$359,381
Vaughan Nelson Small Cap Value	\$57,296,092	7.6%	0.83%	\$476,073
SSgA S&P 500	\$98,554,754	13.0%	0.01%	\$12,355
Baillie Gifford International Growth Fund	\$29,348,812	3.9%	0.61%	\$179,028
Highclere International Small Cap	\$36,161,933	4.8%	1.15%	\$417,200
SSgA MSCI EAFE Fund	\$78,728,779	10.4%	0.06%	\$44,364
DFA Emerging Markets Value	\$34,981,456	4.6%	0.38%	\$132,930
TT Emerging Markets Equity	\$27,520,708	3.6%	0.80%	\$220,166
SSgA Bond Fund	\$111,890,676	14.8%	0.03%	\$32,378
Loomis Sayles Core Plus Fixed Income	\$43,090,377	5.7%	0.30%	\$127,726
Aberdeen Emerging Markets Bond Fund	\$54,258,471	7.2%	0.45%	\$244,163
SSgA TIPS	\$54,200,727	7.2%	0.03%	\$16,260
Pyramis Tactical Bond Fund	\$24,717,732	3.3%	0.34%	\$84,040
Aristotle Pacific	\$22,177,023	2.9%	0.41%	\$90,926
Total	\$755,973,547	100.0%	0.34%	\$2,587,969

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
May	\$10 mm	Sanderson International Value	MSCI EAFE Index
June	\$10 mm	Pyramis Tactical Bond Fund	Barclays Agg Index
July	\$34 mm	Sanderson International Value	MSCI EAFE Index
August	\$10 mm	Loomis Sayles Core Plus	Barclays Agg Index
September	\$10 mm	Aberdeen Emerging Market Debt	Barclays Agg Index
October	\$10 mm	DFA Emerging Markets Value	MSCI EAFE Index
Total	\$104 mm		

Constitutional Capital Partners

Background

- During the May 2023 Board Meeting, Meketa highlighted AFRF's historical commitment cycle and private equity exposure.
- Meketa noted that AFRF is now at the stage of the pacing program where the "cycle repeats."
- Two fund options were presented by Meketa for consideration at the August 2023 Board Meeting.
- The Board agreed to interview Constitution Capital Partners for consideration of an allocation.
- We recommend a \$25 mm commitment.

Firm Overview Comparison

Constitution Capital Partners	
Firm Headquarters	Andover, MA
Other Locations	New York, NY and London
Firm Inception	2008
Fund Name	CCP Ironsides VII (FoF)/ CCP Ironsides Partnership VII (Co-invest)
First Close	Likely 4Q23
Final Close	TBD 2024
Total Firm Employees	52
Investment Professionals	25
Ownership Structure	Employee owned
Firm AUM	~\$5 bb

Investment Terms and Fees

Investment Terms

Ironsides VII and Ironsides VII Partnership Fund	
Target Size	\$1.6 bb
Fundraising Progress	Launching Q3 2023
Expected Transaction Type	Middle market buyout (FoF) and co-Investments
Expected Sector Exposure	Consumer, health care, industrials/business services or defined specialties.
Geographic Focus	North America.
Expected # of investments	15-18 primary investments (\$20M-\$50M per investment) (FoF) 35-45 co-investments (\$10M-\$50M per investment).
Investment Period	Three years.
Total Term	Later of 10 years after the final closing or one year after the liquidation of fund assets.

Fees/Expenses Summary

Ironsides VII and Ironsides VII Partnership Fund ¹	
Management Fee Investment Period	Assuming a 50/50 allocation to both funds: 0.25% on committed capital.
Management Fee after Commitment Period	Assuming a 50/50 allocation to both funds: 0.25% on net invested capital.
Carried Interest (Performance Fee)	5% on Partnership fund, 15% on co-investment fund
Hurdle Rate	8%

¹ 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.

Constitution Capital Partners - Firm Overview

- CCP is an independent private markets manager privately owned by its employees. CCP was founded in 2008 and has 52 employees across three offices.
- CCP has three core investment strategies: (i) partnership investments in private equity funds (the “Partnership Investment Strategy”), (ii) equity co-investments in middle market transactions (the “Co-Investment Strategy”), and (iii) opportunistic credit investments in middle market companies (the “Opportunistic Credit Strategy”). CCP’s primary focus across all three strategies is within the consumer, healthcare, industrial and business services sectors.
- The Firm is led by Daniel Cahill and John Guinee who have worked together for 33 years and is supported by a cohesive team of partners and professionals.
- Since its inception in 2008, CCP has screened over 1,724 investment opportunities.

Ironsides Partnership VII/ Ironsides VII - Team

- CCP’s Managing Partners have worked together for 33 years. Prior to the formation of CCP, certain members of the CCP Team worked together as the manager for the North American private equity operation of Standard Life Investments, which focused exclusively on investing in North American middle market fund-of-fund investments and co-investments. Prior to that, several members of the Equity Team worked together at State Street and GE Capital.
- CCP professionals are compensated based on a base salary and an end of the year discretionary bonus. All key professionals receive a meaningful amount of carried interest, which vests over a five-year period.

Senior Team	Title	Firm Tenure	Industry Experience	Previous Experience/Degree
Daniel Cahill	Managing Partner	15 yrs.	35 yrs.	Standard Life Investments, Wilton Asset Management. MBA Binghamton University, BS Oswego University
John Guinee	Managing Partners	15 yrs.	33 yrs.	Standard Life Investments, State Street. MBA UCLA, BS Babson College.
William Richardson	Partner	15 yrs.	31 yrs.	Standard Life Investments, Wells Fargo. MBA NYU, BBA UMass Amherst.
Robert Hatch	Partner	15 yrs.	23 yrs.	Standard Life Investments, Argo Global Capital. MBA Dartmouth, BS Harvard University.
Vicente Ramos	Partners	15 yrs.	21 yrs.	Standard Life Investments, Lehman Brothers. MBA Dartmouth, BS Dartmouth.
Alexander Tatum	Partner	15 yrs.	19 yrs.	Standard Life Investments, Goldman Sachs. MBA Dartmouth, BS Bowdoin College.
Peter Melanson	Partner	15 yrs.	22 yrs.	State Street Global Advisors. BA Clark University.

Ironsides Partnership VII/ Ironsides VII - Investment Strategy

- Constitution Capital Partners (CCP) Ironsides Fund VII (“Fund VII”) is a continuation of CCP’s private equity program focused on North America middle-market funds and companies. Structurally Fund VII is comprised of two separate funds: a fund of funds vehicle targeting \$800 million in assets and a co-investment vehicle targeting \$800 million in assets. Investors have the choice to commit 0-100% or any combination to either the partnership vehicle or the co-investment vehicle. New for Fund VII, CCP is offering two one-line funds with ratios of 50/50 or 80/20 to the fund of funds/ co-invest fund.
- The Fund VII Partnership Sleeve will continue with the formula from earlier CCP Funds, targeting funds with a range from \$400 million to \$5.0 billion in total commitment size. 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. CCP will also invest in special situations, distressed debt, and growth equity funds on an opportunistic basis. The Fund does not have strict guidelines on its allocation to the various private equity sub-classes. The Partnership Fund is anticipated to make commitments to 15-18 underlying partnerships, ranging in size from \$20M-\$50M.
- CCP anticipates that the Co-investment Fund will invest in a total of 35-45 companies ranging in check size from \$10 million to \$50 million. CCP will co-invest in opportunities with GPs which they have previously invested.
- The Firm will target sector specialists in the consumer, healthcare, and industrial and business services sectors.

Ironsides Partnership VII / Ironsides VII - Investment Process

- All opportunities received are recorded in a deal log, where key terms and conditions are reviewed. A prospective investment will be allocated to an investment professional and, if the opportunity merits further review, a recommendation to proceed will be made. The CCP Equity Team meets on a weekly basis to discuss the deal log and to prioritize those investments that will be pursued.
- For Ironsides VII, the diligence process involves the completion of a detailed due diligence questionnaire by the prospective investment manager. Financial models will be used to verify and analyze return data provided by the investment manager. CCP will perform investment evaluation and due diligence and the investment decision will be made on a basis which draws on the collective experience of the CCP professionals. The qualitative aspects of each opportunity, including judgments regarding the investment team's or sponsor's skill set and ability to implement the stated strategy, are equally important to the quantitative analysis required to make an investment decision.
- A more exhaustive Preliminary Investment Committee Memo is prepared after due diligence and meetings with the investment manager. The Investment Committee will then review the proposed investment. If the PIC is approved, the due diligence process will continue, and the legal review will commence.
- Once the team concludes its due diligence, a Final Investment Committee Memo is created and presented to the Investment Committee. After a majority of the Investment Committee agrees to proceed with an investment, the final terms and conditions of such investment will be negotiated.

Constitution Capital Ironsides Historical Track Record¹

Fund	Vintage Year	Fund Size (\$M)	Invested Capital (\$M)	Realized Proceeds (\$M)	Net Multiple (x)	Net IRR (%)	Median IRR (%) ²	Quartile Ranking
Ironsides Partnership Fund II	2011	\$204	\$196	\$354	1.6x	16.2%	15.7	2nd
Ironsides Partnership Fund III	2014	\$135	\$155	\$212	2.4x	26.7%	20.1	2nd
Ironsides Partnership Fund IV	2016	\$323	\$343	\$333	2.1x	30.5%	23.8	2nd
Ironsides Partnership Fund V	2018	\$312	\$280	\$25	1.4x	27.9%	21.8	2nd
Ironsides Partnership Fund VI	2021	\$299	\$85	\$4	1.2x	88.8%	N/A	N/A
Ironsides Co-Investment Fund II	2011	\$27	\$27	\$51	1.6x	19.7%	15.7	1st
Ironsides Co-Investment Fund III	2014	\$148	\$179	\$401	2.2x	21.1%	20.1	2nd
Ironsides Direct Investment Fund IV	2016	\$211	\$233	\$336	1.7x	16.4%	23.8	4th
Ironsides Direct Investment Fund V	2018	\$573	\$612	\$156	1.8x	19.5%	21.8	3rd
Ironsides Co-Investment Fund VI	2021	\$707	\$645	\$10	1.2x	12.5%	N/A	N/A

→ Of the ten vintage years six funds have ranked above the median benchmark IRR, and two vintages are still too young for benchmark comparison.

¹ As of 03/31/23.

² Benchmark, Preqin, Fund of Funds and Co-investments- All as of 3/31/23.

Conclusion

- Constitution Capital Partners is a reputable firm with proven success in its stated strategies.
- The firm and team are stable and have grown in a measured fashion over the past ten years.
- The Ironsides offerings focus on North American buyout opportunities in primary and co-investments with sector specialists (consumer, health care, industrials/business services or defined specialties).
- Meketa has negotiated fee discounts with CCP which result in a favorable fee schedule.
- Six of CCP's ten funds have performed at or above the median peer universe.
- We support a \$25 mm commitment to the combined 50/50 fund mix.

Memos

MEMORANDUM

TO: Trustees, Austin Firefighters Retirement Fund (AFRF)
FROM: Leandro A. Festino, Aaron C. Lally, Colin Kowalski, Meketa Investment Group
DATE: July 17, 2023
RE: Highclere Fee Memo

EXECUTIVE SUMMARY

We have been in discussion with Highclere over the past six weeks reviewing fees and investment performance. **Today Highclere announced they will be offering a reduced fee schedule for long standing clients, like AFRF.**

WHAT DOES THIS MEAN FOR AUSTIN FIRE?

Beginning in the ~4th quarter the fee for AFRF will decrease by 10 bps, or approximately ~\$37,000 per year.

NEW FEE DETAILS

Highclere decided to restructure their fee arrangement for the entire Highclere International Investors Smaller Companies Fund. Long term clients will benefit. The "standard" new client fee will remain unchanged, but the following discounts will apply:

- 5 bps discount, for clients invested for 5-9 years
- 10 bps discount, for clients invested for 10-14 years
- 15 bps discount, for clients invested for 15+ years

AFRF has been invested in the Highclere strategy for the past 12 years.

ADDITIONAL NOTES

The CEO and lead Portfolio Manager Ed Makin (London based) will be in Texas in November and would like to meet with any Trustees/Staff that are interested.

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

Roadmap

AUSTIN FIREFIGHTERS RETIREMENT FUND
PRELIMINARY ROAD MAP¹

February 2024 Investment Committee Meeting

1. Annual asset allocation review
2. Investment policy statement review

May 2024 Investment Committee Meeting

1. Annual operating procedures review
2. Annual public market fee benchmarking

August 2024 Investment Committee Meeting

1. Annual private equity peer benchmarking

November 2024 Investment Committee Meeting

1. Annual private equity pacing review

Ongoing Future objective

1. TBD - Asset allocation/liability study

¹ Dates and actions subject to change based on client needs and capital market conditions

Disclaimer, Glossary, and Notes

WE HAVE PREPARED THIS REPORT FOR THE SOLE BENEFIT OF AUSTIN FIREFIGHTERS RETIREMENT FUND.

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Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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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.