



## BOARD OF TRUSTEES MEETING REGULAR MEETING AGENDA

Friday, August 25, 9:00am

The regular meeting will be held in the **Board and Commissions Room at Austin City Hall, 301 W 2<sup>nd</sup> Street, Austin, Texas 78701** and will be open to the public. The meeting will also be available to the public through **signin.webex.com/join** with **meeting number 2559 606 9782** and **password Aug2023**, or through a telephone conference call, **toll-free dial-in number 408-418-9388** with **access code 2842023**. Some non-routine agenda items will have the trustee or individual who requested the item in parentheses.

### Public Comments

Members of the public may address the Board of Trustees on any matter during this portion of the meeting. Public comments may be provided in person at the physical location of the regular meeting, virtually through WebEx, or through the toll-free dial-in number provided above. A sign-up sheet will be available at the physical location of the meeting. The Board requests that any member of the public who desires to address the Board virtually sign up to speak in advance by contacting the Fund at **[staff@AFRFund.org](mailto:staff@AFRFund.org)** **no later than 5:00 p.m. on August 24, 2023**. All parties are asked to limit comments to 3 minutes. No discussion or action will be taken by the Board during public comments.

### To Approve

1. Consent Agenda for the following:
  - a. Minutes of regular meeting of July 24, 2023
  - b. Service retirement benefits for new retirees, beneficiaries, and alt payees

### To Discuss and Possibly Act On

2. Meketa 2Q23 Investment Performance Review, including the following:
  - a. Economic and market update
  - b. Passive framework progress report
  - c. Highclere fee reduction update
  - d. Private equity - performance peer benchmarking
  - e. Private equity – possible new investment
  - f. Private equity – possible new approach to investing (direct vs. FOF)



3. Update on PRB MET training, reporting, and compliance
4. Discuss and consider RFP responses for the Investment Practices and Performance Evaluation (IPPE), including conducting Board interviews of qualified firms and vendor selection
5. Executive Director Report, including the following (Discussion Only)
  - a. General comments
  - b. Update on RFP for Auditing Services
  - c. Update on Summer Newsletter
  - d. Update on PensionGold implementation project kickoff
  - e. Trustee 2023 election update
  - f. Internal financial statements, transactions, and Fund expense reports for month ending July 31, 2023
6. Roadmap for future meetings
7. Call for future agenda items

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

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

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

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# AFRF

AUSTIN FIREFIGHTERS  
RETIREMENT FUND

## MINUTES BOARD OF TRUSTEES MEETING MONDAY JULY 24, 2023, 9:00AM

### Board Members Present

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

### Staff and Consultants Present

Anumeha Kumar, Fund Executive Director  
John Perryman, Fund CFO  
Debbie Hammond, Fund Benefits Manager  
Gina Gleason, Fund Board & Operations Specialist  
Shira Herbert, Fund Accounting Specialist  
Amy Thibaudeau, Fund Benefits Specialist  
Alyca Garrison, Jackson Walker  
Anais Stevens, Jackson Walker  
Elizabeth Wiley, Cheiron  
Heath Merlak, Cheiron  
Sean Bender, Montemayor  
Wendy Sanchez, Provaliant  
Jay Masci, Provaliant (virtual)  
Aaron Lallv, Meketa (virtual)

### Community Members Present

Don Lowe  
Jan Wessen  
Joe Cascino  
Virtual attendees not listed

**Vice Chair Fowler called the meeting to order at 9:01am.**

Public Comments:

**No public comments.**

- I. Consent Agenda for the following:
  - a. Minutes of the regular meeting of June 26, 2023
  - b. Service retirement benefits for 8 applicants, 1 beneficiary, and 1 alternate payee

**Vice Chair Fowler requested a moment of silence to honor the firefighter who had passed. Trustee Bass made a motion to approve all items on the Consent Agenda. Trustee Woolverton seconded the motion. The motion passed unanimously.**

- II. Discuss and consider adoption of the December 31, 2022 Actuarial Valuation

**Elizabeth Wiley introduced herself and Heath Merlak as the Cheiron actuaries. Ms. Wiley provided the Board with an educational overview on basic concepts of pension funding, defining the actuarial valuation, identifying the methods Cheiron used to produce the valuation, and highlighting the implications of the valuation for the trustees as fiduciary decision-makers for the Fund. Ms. Wiley described the Fund as a dynamic entity while the valuation is a static snapshot of a point in time. She explained the Market Value of Assets (MVA) to the Board, in relation to the Funded Ratio. Ms. Wiley named census data as an important contributing factor to the valuation and pointed out the recent**

data correction which increased the Fund's liability. Ms. Wiley emphasized that corrected data is important from a risk-management perspective, as it prevents future loss for the Fund. She further explained that Cheiron referred closely to the Pension Statute to ensure that all benefits offered by the Fund were captured accurately in the valuation, with both demographic and economic factors considered as a basis for the assumptions. She noted that she would provide further information with the Experience Study that Cheiron will be conducting following the valuation. Ms. Wiley provided a high-level explanation of Cost Method to the trustees, noting that the Entry-Age Normal method used by the Fund is required by the Governmental Accounting Standards Board (GASB) for financial disclosures and is the most common method used by other public pension plans. Ms. Wiley explained that the Funding Period, or Amortization Period, reflects the length of time it would take for the portion of actuarial liability to be paid off, based on the contributions coming into the Fund. The current valuation puts AFRF at a Funding Period of 35.7 years. This was the first year within the past decade in which the Fund had exceeded the PRB's 30-year maximum guideline. However, she noted, there is no immediate consequence other than to inform future decision-making and a Funding Soundness Restoration Plan (FSRP) would only be triggered if the Funding Period remained over 30 years for three consecutive valuations. Ms. Wiley expressed a high level of confidence with the reported Funding Period following a review of the valuation by the Fund's three actuaries, a standard peer review, and an additional upper-level peer review, all of whom were in agreement about the calculations used. Ms. Wiley provided a reminder to the Board about the recently adopted assumption changes, including mortality improvement, benefit optimization with DROP selections and reflection of past COLAs. Mr. Merlak noted that the Fund added roughly \$70 million in liability with COLAs that had been granted since 2013. Trustee Bass emphasized for the membership that changing assumptions doesn't add cost to the plan, it only allows the Fund to view costs more realistically and make the plan more durable. Ms. Wiley informed the Board that the significant change in the Fund's MVA reflected the volatility of market value, and that the smoothed asset value better indicated the overall progress of the plan. Throughout the presentation, the trustees asked clarifying questions regarding trends with funded ratio in relation to the Funding Period, the present value of benefits, and the FSRP. Ms. Kumar further explained the FSRP, noting that it is a joint requirement for the Fund and the plan sponsor, City of Austin. She stated that if triggered, the Fund would work with both Cheiron and the City to consider a solution. Trustee Weaver thanked Cheiron for their educational presentation and noted the importance of the Experience Study as a starting point for future discussions. Ms. Kumar echoed the sentiment. Vice Chair Fowler moved to adopt the 2022 Actuarial Valuation. Trustee Weaver seconded the motion. The motion passed unanimously.

III. Discuss and consider adoption of the 2022 Financial Audit

Sean Bender introduced himself as the Fund's auditor from Montemayor. He presented his clean opinion that the financial statements were presented fairly in accordance with Generally Accepted Accounting Principles (GAAP). He noted that Montemayor used the Fund's internal controls to aid in the design of their audit procedures, but Montemayor's role did not include an evaluation of the internal controls. Mr. Bender further disclosed that the audit offers reasonable but not absolute assurance; the risk assessment focused on samples from riskier areas rather than testing every transaction. Mr. Bender reviewed the *Communications with Those Charged with Governance* letter, noting that there were no issues to report with management or deficiencies in internal controls. He stated that the Fund used standard accrual accounting, which is routine practice. Trustee Weaver stated her interest in including an evaluation of internal controls as part of the upcoming RFP for auditing services. Ms. Kumar confirmed that the Fund could seek that pricing as part of the RFP. Prior to adoption, Ms. Kumar requested that the trustees include a provision to allow staff to clean up the report prior to submission to the PRB. Trustee Weaver motioned to adopt the audit with permission for staff to make non-technical changes. Trustee Bass seconded the motion. The motion passed unanimously.

IV. Discuss and consider adoption of the 2022 Annual Financial Report

Anumeha Kumar notified the Board that the Annual Financial Report is a requirement of the Pension Review Board due for submission on or before July 31, 2023. Ms. Kumar explained that the report included the Actuarial Valuation and Financial Audit as well as some additional Fund information. Ms. Kumar noted that some aesthetic changes were made to the report this year in line with the Fund's rebranding efforts. Trustee Weaver praised the changes in format and presentation. Ms. Kumar stated that the staff still needed to include a signed copy of the Mayor's letter and requested that the Board permit that adjustment to the report in their adoption. Trustee Weaver made a motion to adopt the 2022 Annual Financial Report with allowance to staff to make non-substantive changes. Trustee Woolverton seconded the motion. The motion passed unanimously.

V. Update on the Electronic Document Management System (EDMS) Implementation

Anumeha Kumar explained that the website was the first phase of the Pension Administration System (PAS) and that the EDMS is now the second phase, currently in progress. Wendy Sanchez introduced herself as the Provaliant consultant who has been helping the Fund with project management throughout the PAS implementation process. Ms. Sanchez provided an overview of the EDMS, explaining that it is an imaging system comprised of two software programs: Kofax Capture for scanning and naming documents and PageCenter X for storage and retrieval. She noted that both programs would integrate into Pension Gold V4 once implemented, enabling members to submit forms digitally through Member Direct. Ms. Kumar emphasized the importance of digitizing the paper copies of the documents that had previously been stored in file cabinets at the AFRF office. She noted that the digitized copies would be housed and processed in a cloud system which is more secure and efficient. Ms. Sanchez further explained the backfile conversion process, describing the steps staff had taken to box and ship the files for Perfect Image to scan. Ms. Sanchez informed the Board that staff would perform detailed quality control (QC) for three boxes, and then QC the remaining boxes at a higher level. She noted that Perfect Image would retain the boxes for one year while the Fund worked on a retention policy. Ms. Kumar informed the Board that staff had begun to receive some training on the two imaging software programs and emphasized the importance of establishing a retention policy. Ms. Sanchez added that the Pension Gold kickoff would take place in August. No motion necessary.

VI. Discuss and consider action regarding full redemption of assets due to Sanderson Asset management closure

Anumeha Kumar informed the Board that one of their international equity managers, Sanderson Asset Management, had provided notice of their intention to wind down their business operations and close their investment program by the end of the year due to internal management issues. Ms. Kumar further explained that Sanderson's performance had improved since they last spoke to the Board, and that the Fund would not lose any money through the closure. The Fund's investment consultant, Meketa, recommended that AFRF submit a full redemption as soon as possible and transfer the proceeds to an MSCI Index fund. Vice Chair Fowler made a motion to submit for a full redemption of Sanderson assets at the next available liquidation window and transfer the proceeds to the SSGA MSCI EAFE Index in continuation of the passive framework previously approved. Trustee Weaver seconded the motion. The motion passed unanimously.

VII. Update on Pension Review Board (PRB) Report Submissions

Anumeha Kumar provided an overview of the reports required for annual submission to the PRB, including those covered during previous agenda items. She identified the PRB 1000 as an important report that tracks annual returns over a 10-year period and noted that the documents in the Board packet were included for informational purposes. No motion necessary.

VIII. Discuss and consider the 2023 Board of Trustee Election, including establishing an "Election Period"

**Anumeha Kumar updated the Board on the upcoming Trustee Election. She explained that the Fund would follow the same process, starting with the issuance of the nomination letter to the membership in mid-August. In the case of a contested election, Ms. Kumar stated that YesElections would manage the voting process again. She requested the Board permit a three-week election period as they had in the previous year and noted the election period would be initiated earlier this year to avoid conflict with the Thanksgiving holiday. No motion necessary.**

IX. Update on Request for Proposals (RFP) for vendor selection to perform the Investment Practices and Performance Evaluation (IPPE), including notice for a "No Contact" period

**Anumeha Kumar informed the Board that the RFP for IPPE had been issued. She stated that the no-contact period, a new requirement of the Ethics Policy, had commenced and the Board was now prohibited from communicating with any potential vendors. She indicated that the RFP had been posted to the Fund's website and had been circulated through a list of vendors who had either performed IPPEs or responded to RFPs for IPPE work for other public retirement systems in Texas. Ms. Kumar stated that she would come back to the Board with recommendations and an opportunity for trustees to interview potential firms in August. No motion necessary.**

X. Update on RFI for Depository Bank

**Anumeha Kumar provided an update on the RFI for Depository Bank, noting that the RFI had been reissued to a broader audience following a lack of response to the initial RFI a few months prior. She reported that the banks who did respond were unable to offer the collateralization that the Fund requires in addition to FDIC insurance. Ms. Kumar recommended that the Fund cease to pursue the RFI and remain with Sunflower Bank for the time being. Trustee Weaver voiced her support for the decision, noting that collateralization above the FDIC insurance limit is required by state statute. No motion necessary.**

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

a. General comments

**No general comments.**

b. Internal financial statements, transactions and Fund expense reports for month ending June 30, 2023

**Anumeha Kumar explained that staff had been tracking the budget and the Fund was staying around the 50% spending threshold for most items, except for the additional funds paid to the previous actuary for work done with the COLA.**

XII. Roadmap for future meetings

**Trustee Weaver questioned whether the PRB training and reporting item was just a personal update for trustees, to which Anumeha Kumar confirmed that it was based on a previous Board request. She noted that trustees were mostly in compliance with the Minimum Educational Training (MET) requirements and that she would provide further update in August.**

XIII. Call for future agenda items

**No requests for future agenda items.**

**Hearing no objections, Vice Chair Fowler adjourned the meeting at 11:49am.**

**Board Members**

Mayor Kirk Watson, Chair

Doug Fowler, Vice Chair

Belinda Weaver, Treasurer

John Bass, Trustee

Aaron Woolverton, Trustee

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**CONFIDENTIAL INFORMATION**

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# Austin Fire Fighters Relief and Retirement Fund

August 25, 2023

Board Meeting

## Agenda

1. Economic and Market Update
2. Executive Summary
3. 2Q23 Investment Report
4. Passive framework progress report
5. Highclere Fee Reduction
6. Private equity - performance peer benchmarking
7. Private equity – possible new investment
8. Private equity – possible new approach to investing (direct vs. FOF)
9. Memos since last meeting
10. Roadmap
11. Appendix

# **Economic and Market Update**

Data as of June 30, 2023

## Commentary

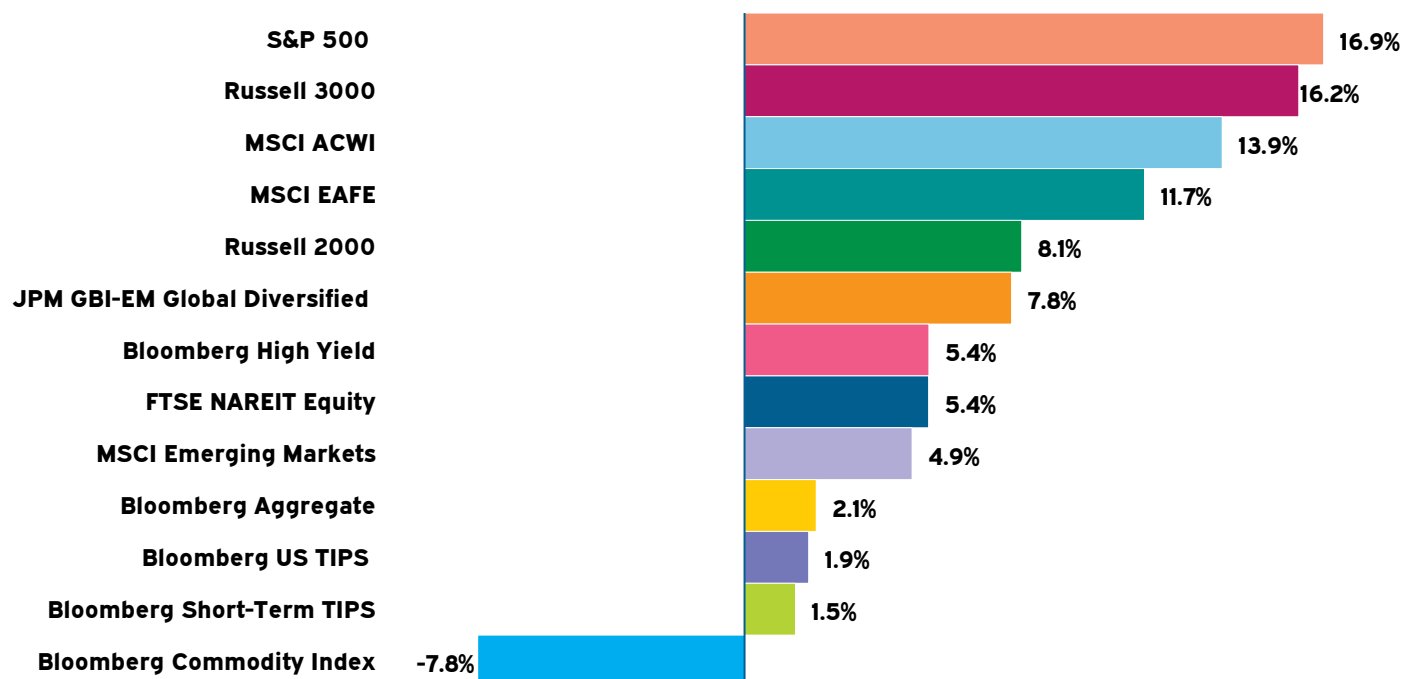
→ Asset returns were positive in June with US and Non-US equities posting gains, while most fixed income sectors sold-off on expectations for further interest rate hikes later this year. Except for commodities, most public market asset classes remain up for the year.

- Although the Fed skipped a rate-hike in June, Fed comments signaled further rate hikes in the 2H 2023; the US economy appears to be resilient supporting domestic demand and low unemployment.
- US equity markets (Russell 3000) rose in June (+6.8%) adding to YTD gains (+16.2%). Some of the largest technology names drove positive results. Growth stocks continued to outpace value stocks, particularly in the large cap space.
- Non-US developed equity markets rose in June (MSCI EAFE 4.6%) falling behind US equities in 2023 (+16.2% versus +11.7%). A strengthening US dollar weighed on returns.
- Emerging market equities rose in June (+3.8%) supported by positive returns in China (+4.0%). They significantly trail developed market equities YTD returning +4.9%, due partly to higher US-China tensions.
- Rates generally rose in June leading to bond markets declining, with the broad US bond market (Bloomberg Aggregate) falling 0.4% for the month. It remains positive (+2.1%) year-to-date, though, on declining inflation and expectations for the Fed to end their rate hikes soon.

→ This year, the paths of inflation and monetary policy, slowing global growth and the war in Ukraine will all be key.

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

Calendar YTD 2023



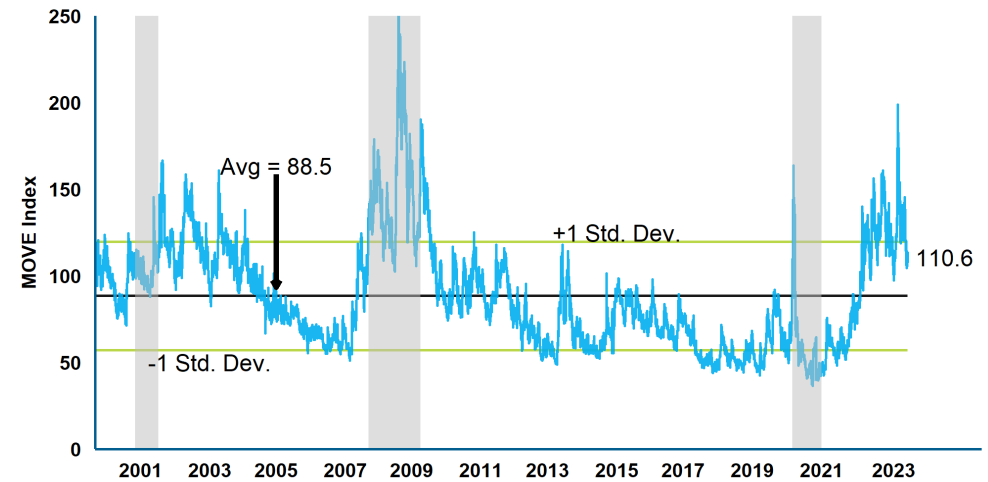
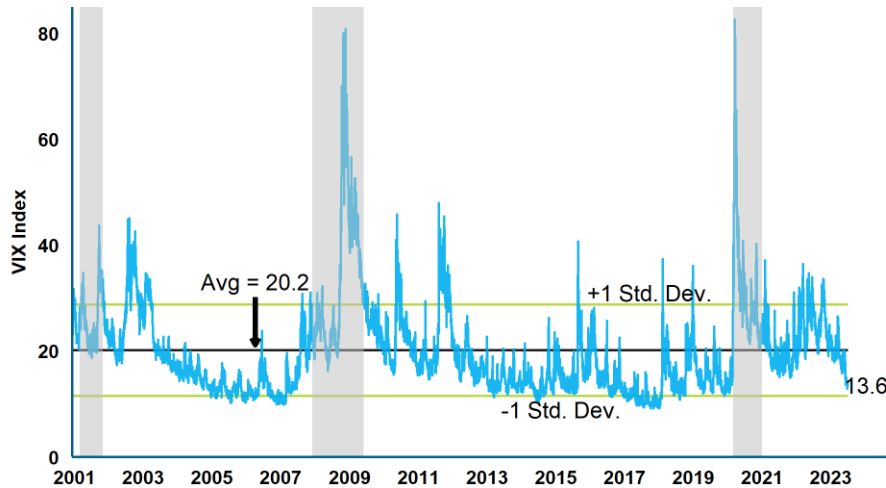
→ Most public market assets are up thus far in 2023, building on gains from the fourth quarter of last year.

→ Risk sentiment has been supported by expectations that policy tightening could be ending soon, as inflation continues to fall, and growth has slowed.

<sup>1</sup> Source: Bloomberg and FactSet. Data is as of June 30, 2023.



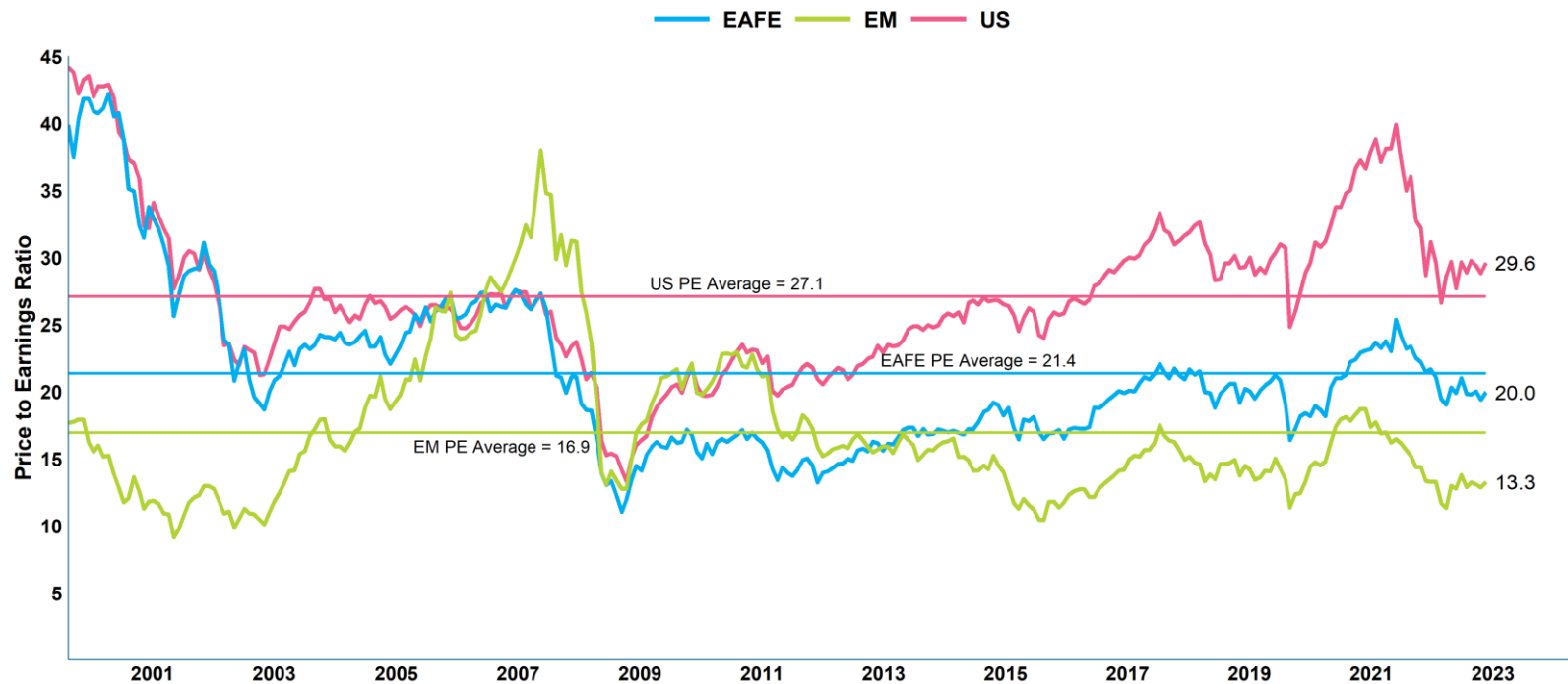
### Equity and Fixed Income Volatility<sup>1</sup>



- Volatility in equities (VIX) declined in June and remains low as investors continue to anticipate the end of the Fed's policy tightening.
- In comparison, the bond market remains on edge after last year's historic losses and continued volatility in interest rates this year due to policy uncertainty and issues in the banking sector. The MOVE (fixed income volatility) remains well above (110.6) its long-run average (88.4), but off its recent peak during the heart of the banking crisis.

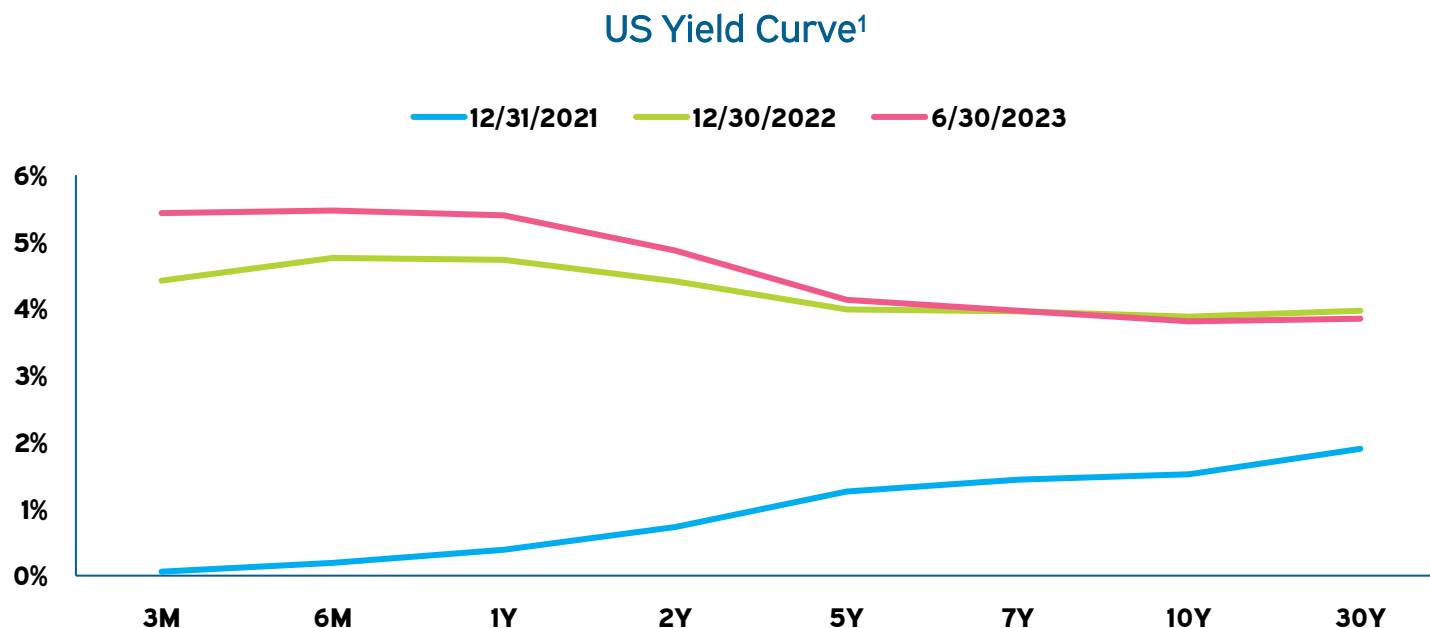
<sup>1</sup> Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of June 2023. The average line indicated is the average of the VIX and MOVE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

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



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

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

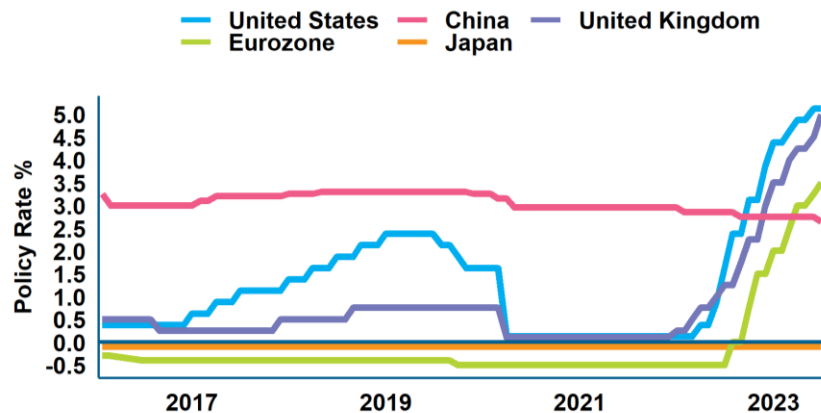


- Interest rates have started rising again across the curve given policy maker guidance that policy rates are likely to rise further and potentially stay longer at the terminal rate than market participants expect. The rise in rates was particularly acute at the very front-end (< 1 year). Maturities from two years out also drifted higher as market participants considered the possibility of additional policy rate increases as economic data (mainly inflation and labor markets) remains strong.
- The yield curve remains inverted with the spread between two-year and ten-year Treasuries finishing the month at -1.06%. The more closely watched measure (by the Fed) of the three-month and ten-year Treasuries spread also remained inverted at -1.62%. Inversions in the yield curve have often preceded recessions.

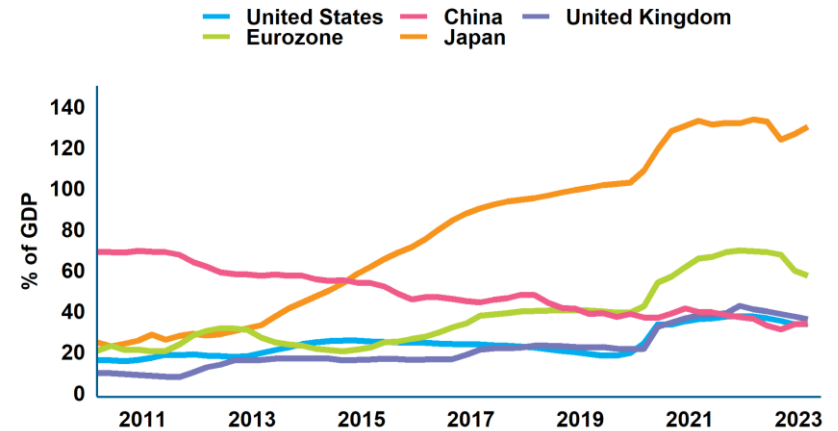
<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2023.

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

#### Policy Rates



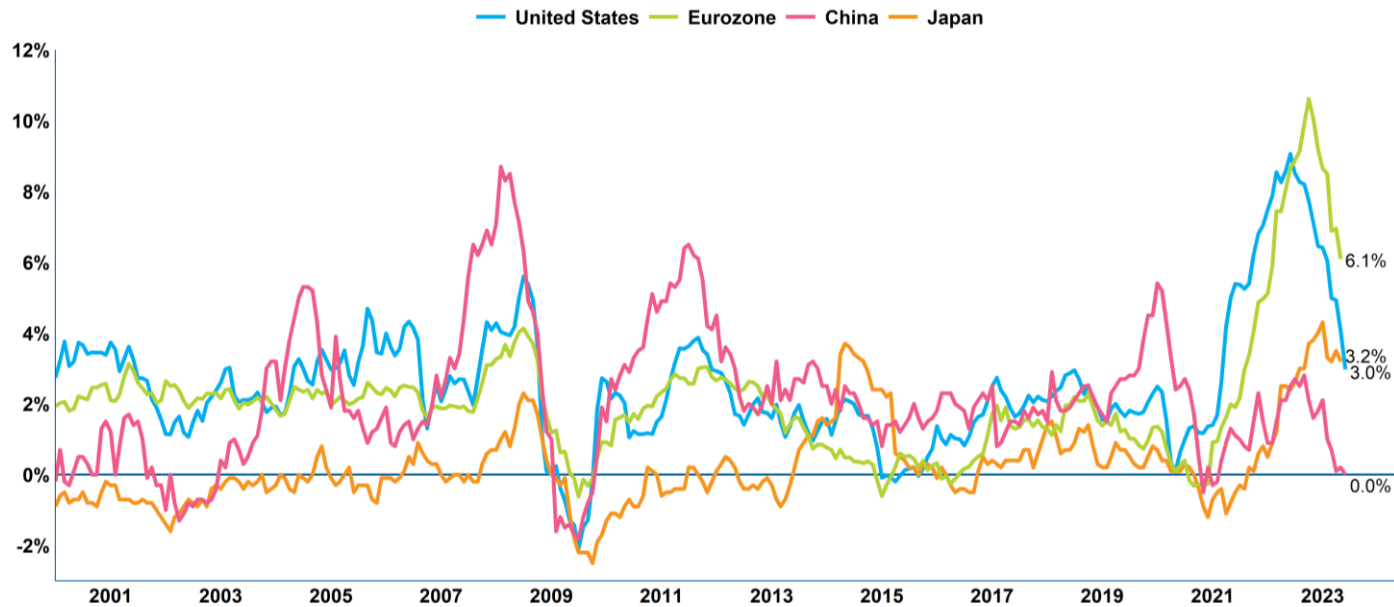
#### Balance Sheet as % of GDP



- In 2022, many central banks aggressively reduced pandemic-era policy support in the face of high inflation, with the US taking the most aggressive approach. Slowing inflation and growth have led to expectations for reductions in policy tightening going forward.
- In May the Fed raised rates another 25 basis points to a range of 5.0% to 5.25%. After month-end, the FOMC paused its tightening campaign but hinted that one or two additional rate hikes could come later this year.
- In China, the central bank 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.
- Looking ahead, risks remain for a policy error as central banks attempt to balance multiple goals, bringing down inflation, maintaining financial stability, and supporting growth.

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

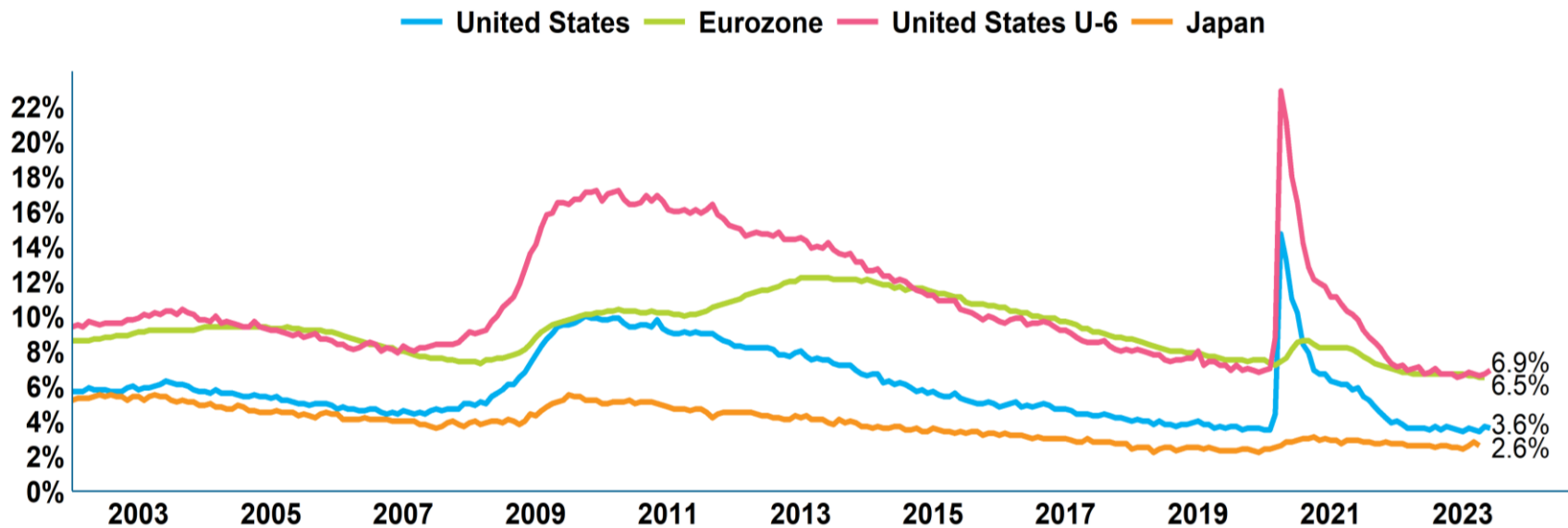
**Inflation (CPI Trailing Twelve Months)<sup>1</sup>**



- Inflation pressures continued to decline globally due to the easing of supply chain issues from the pandemic, declining energy prices, and tighter monetary policy.
- In the US, inflation fell to 3.0% at month-end, while eurozone inflation also fell (6.1% from 7.0%) a level well off its peak. Despite 2023's significant declines in the US and Europe, inflation levels remain elevated compared to central bank targets.
- Inflation remains lower in China and Japan. In China, inflation levels were only slightly above 0% at month-end as the reopening of their economy has led to an uneven economic recovery.

<sup>1</sup> Source: Bloomberg. Data is as June 30, 2023. The most recent Japanese inflation data is as of May 2023.

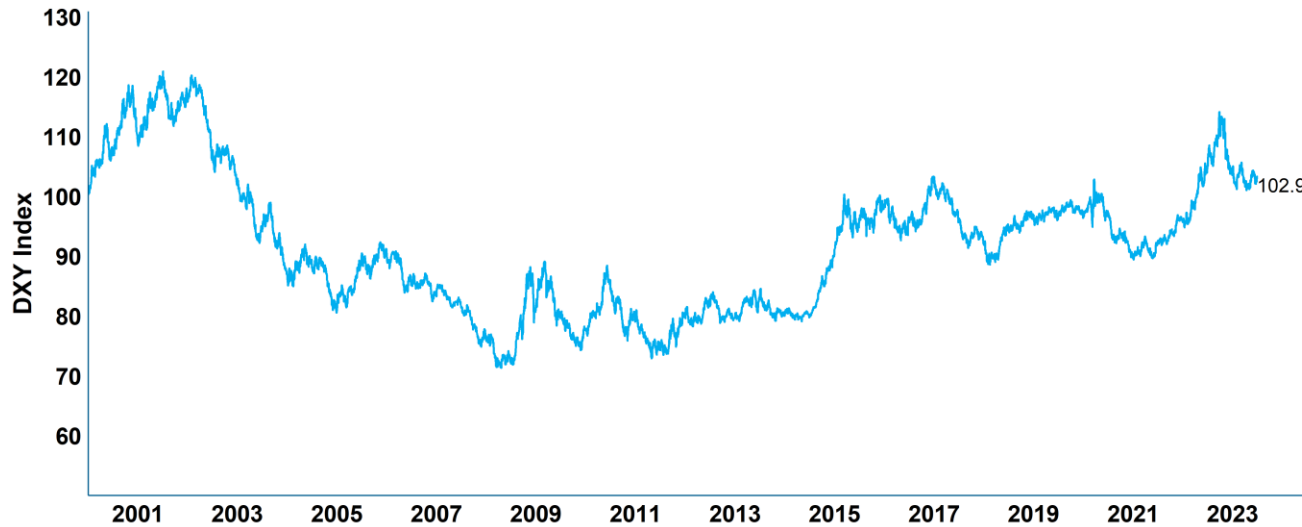
### Unemployment<sup>1</sup>



- Despite slowing growth and high inflation, the US labor market still shows signs of resiliency. Unemployment in the US, which experienced the steepest rise, recently returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.9% but also declined dramatically from their peak.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, leading to higher unemployment.
- Unemployment in Europe has also declined but remains higher than the US, while levels in Japan have been flat through the pandemic given less layoffs.

<sup>1</sup> Source: Bloomberg. Data is as June 30, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of May 2023.

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



- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- Late last year and into this year, the dollar declined, as weaker economic data and lower inflation led to investors anticipating the end of Fed tightening. In June, we did see a slight decline in the dollar though.
- This year, the track of inflation across economies and the corresponding monetary policies will be key drivers of currency moves.

<sup>1</sup> Source: Bloomberg. Data as of June 30, 2023.

## Summary

### Key Trends:

- The impacts of still relatively high inflation will remain key, with bond market volatility likely to stay high.
- Recent issues related to the banking sector seem to have subsided for now but are a reminder that there is a delicate balance for central banks to continue to fight inflation but also to try to maintain financial stability.
- Global monetary policies could diverge in 2023. 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 forecast to tip into recession. 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 cost 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.
- Equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector.



# Executive Summary

2Q 23 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	1.5% (+\$18 mm net investment change)
Performance vs. Benchmarks	Underperformed	1.5% vs. 3.2% (static) and 3.6% (dynamic)
Performance vs. Peers <sup>1</sup>	Underperformed	1.5% vs. 2.6% median (93 <sup>rd</sup> percentile)
Asset Allocation Attribution Effects	Positive	Overweight public equity and underweight investment grade bonds were additive
Active Public Managers vs. Benchmarks	Outperformed	9 of 13 active managers beat/matched respective benchmarks (after fees)
Active Public Managers vs. Peer Groups	Mixed	6 of 12 <sup>2</sup> active managers beat peer group median (after fees)
Compliance with Targets	In Compliance	All exposure within policy ranges

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

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

### Peer Rankings

→ The Fund 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.

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

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

#### Peer Rankings (continued)

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

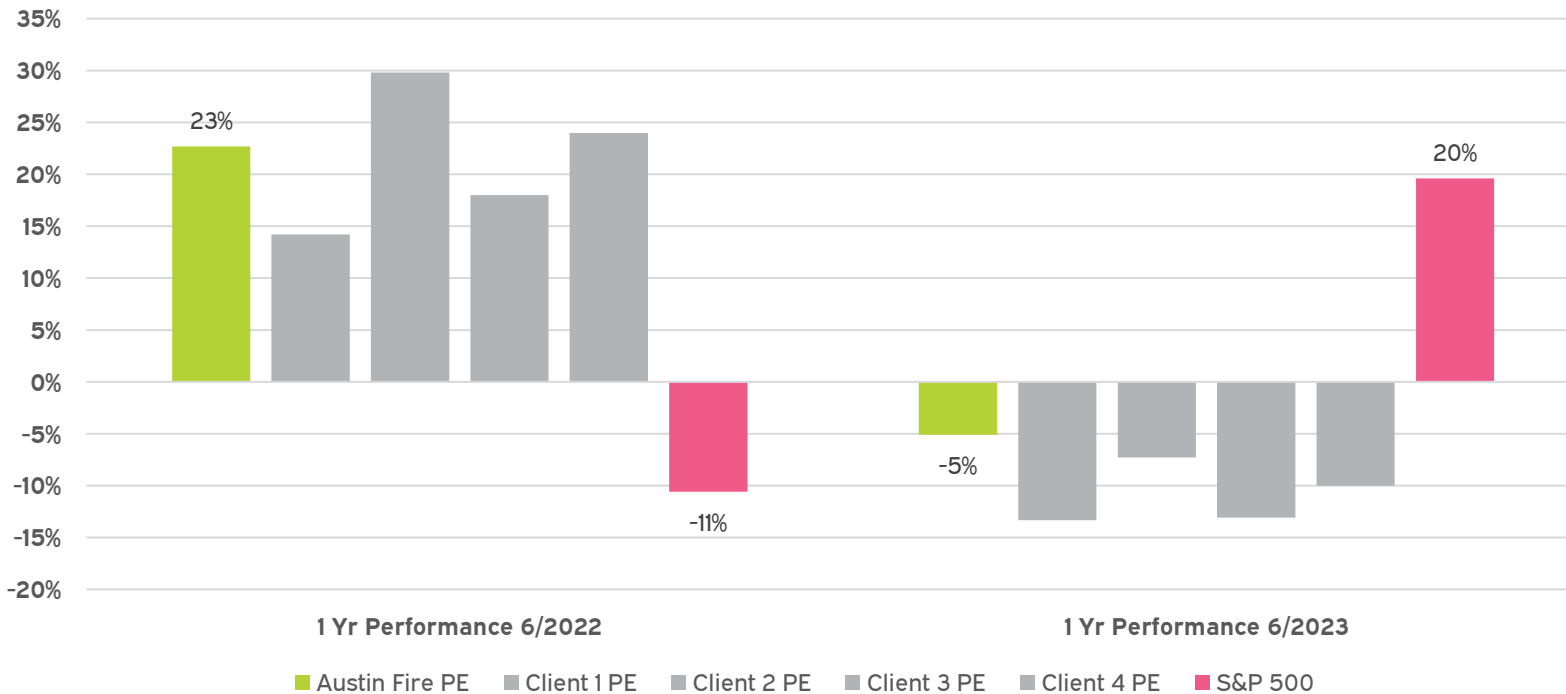
3Q19 -- (S&P 500 was +1.7%)

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

### Private Equity Effect

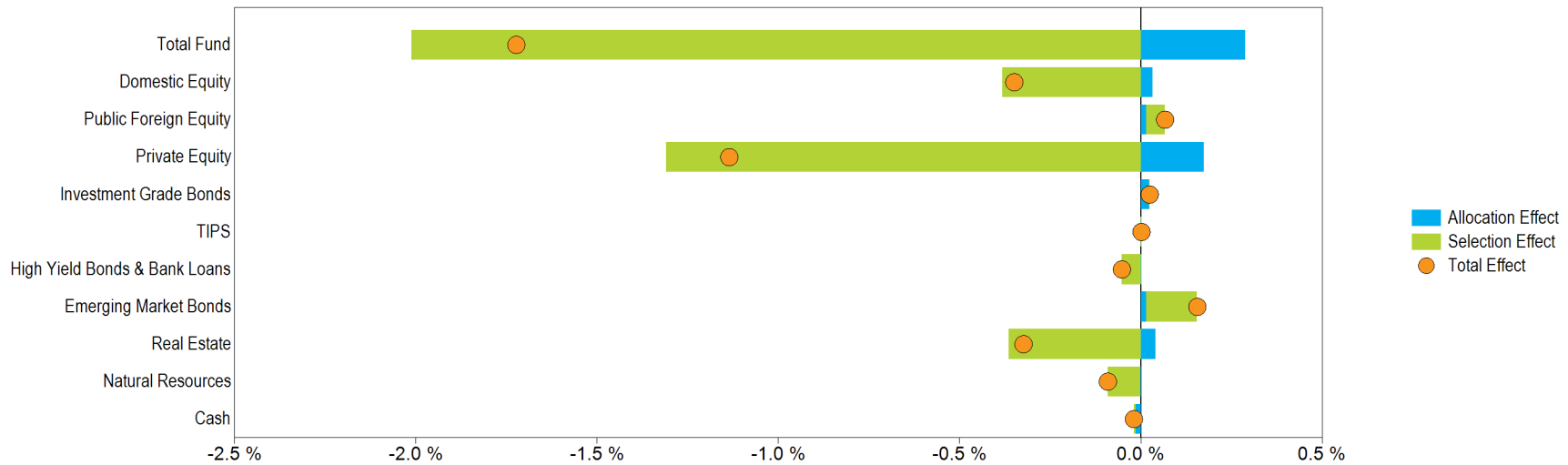
- Private equity returns nearly never match up exactly with public equity market movements.
- A year ago, private equity returns were quite strong, and the S&P 500 index was negative. This year the situation reversed. The S&P 500 index has rebounded strongly, and private equity returns are negative.

### Private Equity Performance – Last Year vs. This Year



## **Attribution Summary as of June 30, 2023**

#### Attribution Effects



#### Attribution Summary

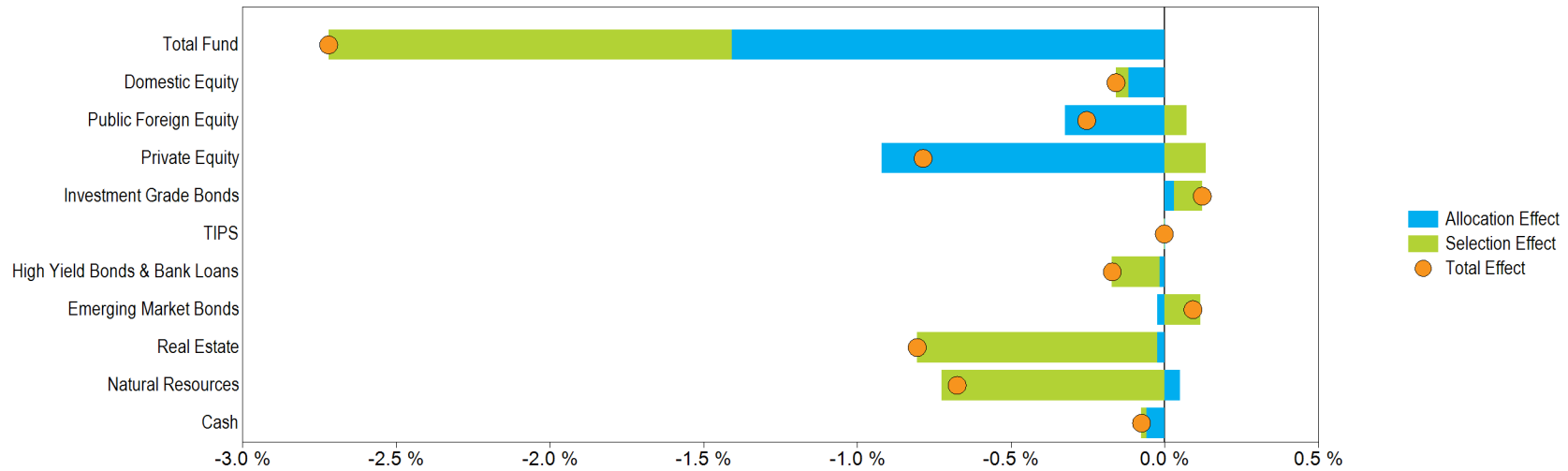
3 Months Ending June 30, 2023

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.0%	6.4%	8.4%	-2.0%	-0.4%	0.0%	-0.3%
Public Foreign Equity	22.0%	2.7%	2.4%	0.3%	0.1%	0.0%	0.1%
Private Equity	15.0%	0.9%	7.8%	-6.9%	-1.3%	0.2%	-1.1%
Investment Grade Bonds	13.0%	-0.8%	-0.8%	0.0%	0.0%	0.0%	0.0%
TIPS	5.0%	-1.4%	-1.4%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	5.0%	1.1%	2.2%	-1.0%	-0.1%	0.0%	-0.1%
Emerging Market Bonds	7.0%	4.3%	1.9%	2.4%	0.1%	0.0%	0.2%
Real Estate	10.0%	-5.9%	-2.0%	-3.9%	-0.4%	0.0%	-0.3%
Natural Resources	3.0%	-2.5%	-0.1%	-2.3%	-0.1%	0.0%	-0.1%
Cash	0.0%	0.0%	1.2%	-1.2%	0.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>1.5%</b>	<b>3.3%</b>	<b>-1.7%</b>	<b>-2.0%</b>	<b>0.3%</b>	<b>-1.7%</b>

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



#### Performance Attribution



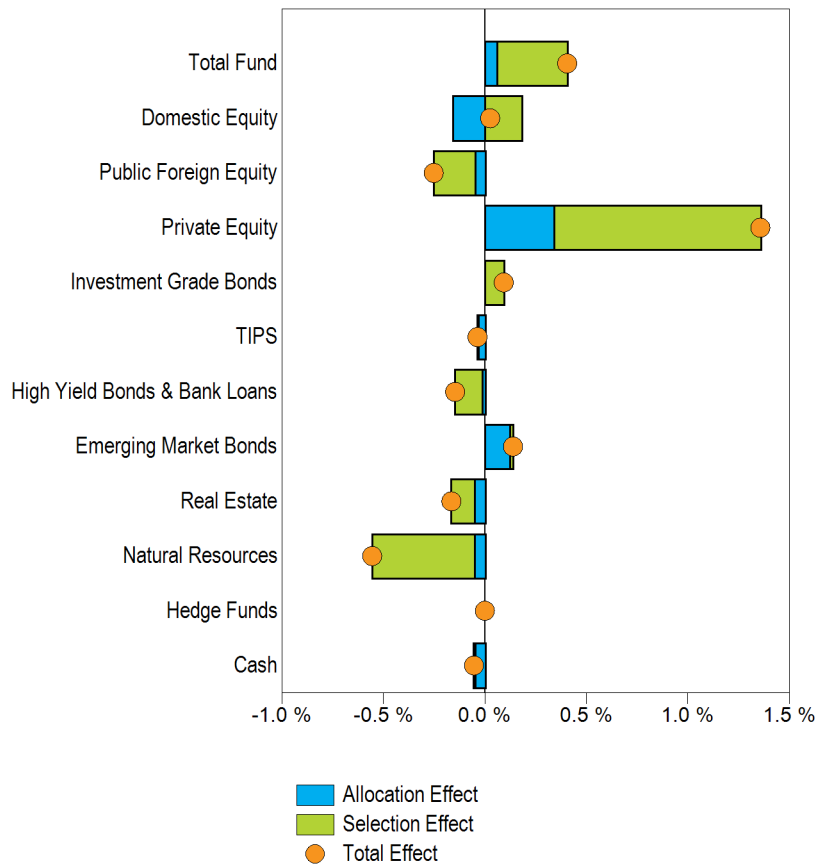
#### Attribution Summary

##### 1 Year Ending June 30, 2023

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.0%	18.9%	19.0%	0.0%	0.0%	-0.1%	-0.2%
Public Foreign Equity	22.0%	12.7%	12.7%	0.0%	0.1%	-0.3%	-0.3%
Private Equity	15.0%	-5.1%	-5.6%	0.5%	0.1%	-0.9%	-0.8%
Investment Grade Bonds	13.0%	-0.2%	-0.9%	0.7%	0.1%	0.0%	0.1%
TIPS	5.0%	-1.4%	-1.4%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	5.0%	6.1%	9.4%	-3.3%	-0.2%	0.0%	-0.2%
Emerging Market Bonds	7.0%	9.5%	7.5%	2.0%	0.1%	0.0%	0.1%
Real Estate	10.0%	-13.9%	-6.6%	-7.3%	-0.8%	0.0%	-0.8%
Natural Resources	3.0%	-6.5%	12.3%	-18.8%	-0.7%	0.0%	-0.7%
Cash	0.0%	0.0%	3.6%	-3.6%	0.0%	-0.1%	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>3.9%</b>	<b>6.6%</b>	<b>-2.7%</b>	<b>-1.3%</b>	<b>-1.4%</b>	<b>-2.7%</b>

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

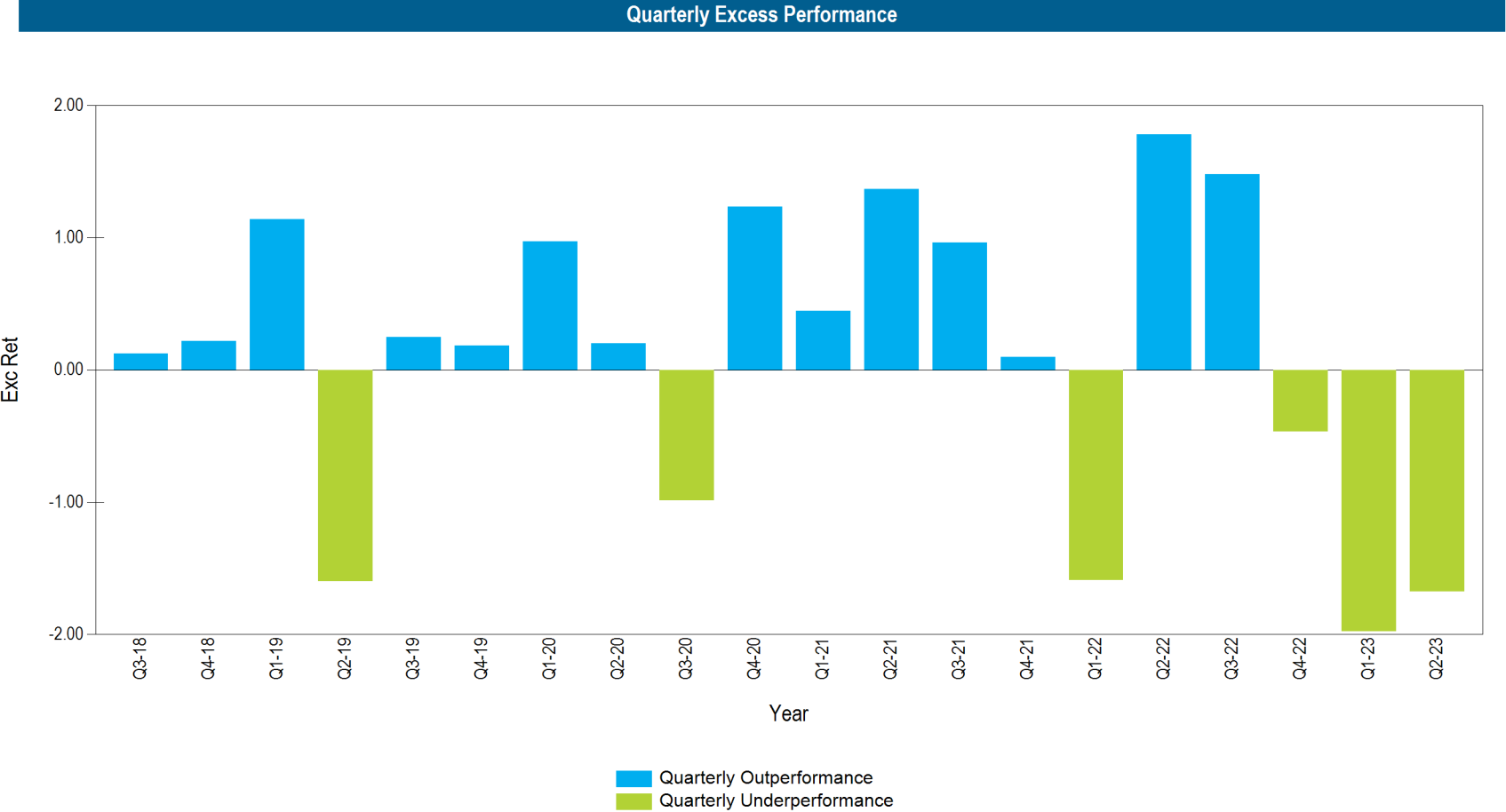
#### Attribution Effects 3 Years Ending June 30, 2023



#### Attribution Summary 3 Years Ending June 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	15.1%	13.9%	1.2%	0.2%	-0.2%	0.0%
Public Foreign Equity	5.9%	7.2%	-1.3%	-0.2%	0.0%	-0.3%
Private Equity	23.0%	17.6%	5.4%	1.0%	0.3%	1.4%
Investment Grade Bonds	-3.3%	-4.0%	0.6%	0.1%	0.0%	0.1%
TIPS	-0.2%	-0.1%	-0.1%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	2.0%	4.4%	-2.4%	-0.1%	0.0%	-0.1%
Emerging Market Bonds	-2.4%	-2.4%	0.0%	0.0%	0.1%	0.1%
Real Estate	5.6%	6.8%	-1.2%	-0.1%	-0.1%	-0.2%
Natural Resources	10.0%	26.0%	-16.1%	-0.5%	-0.1%	-0.6%
Hedge Funds	--	--	--	--	0.0%	--
Cash	0.0%	1.3%	-1.3%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>8.8%</b>	<b>8.3%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.1%</b>	<b>0.4%</b>

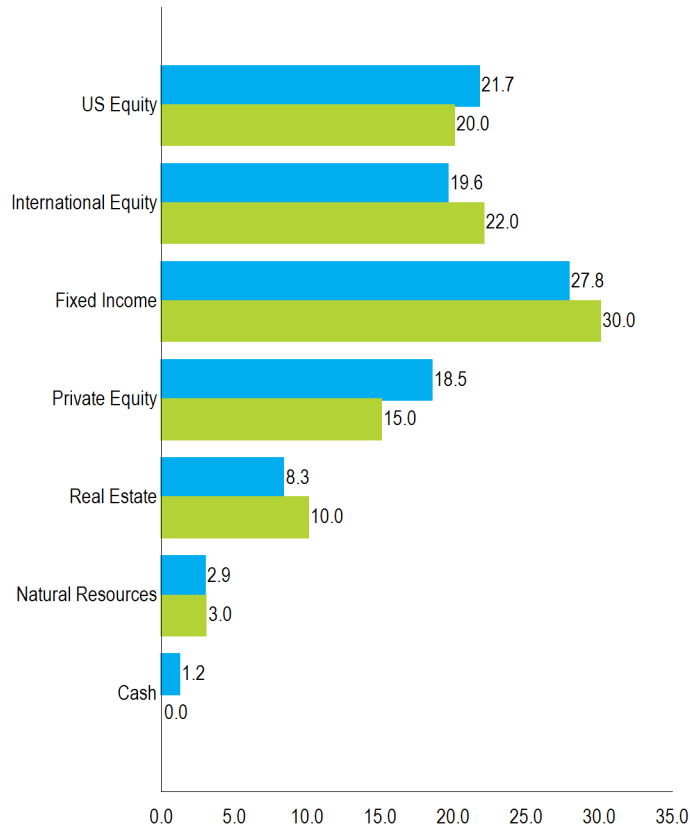
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied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



## **2Q23 Investment Report**

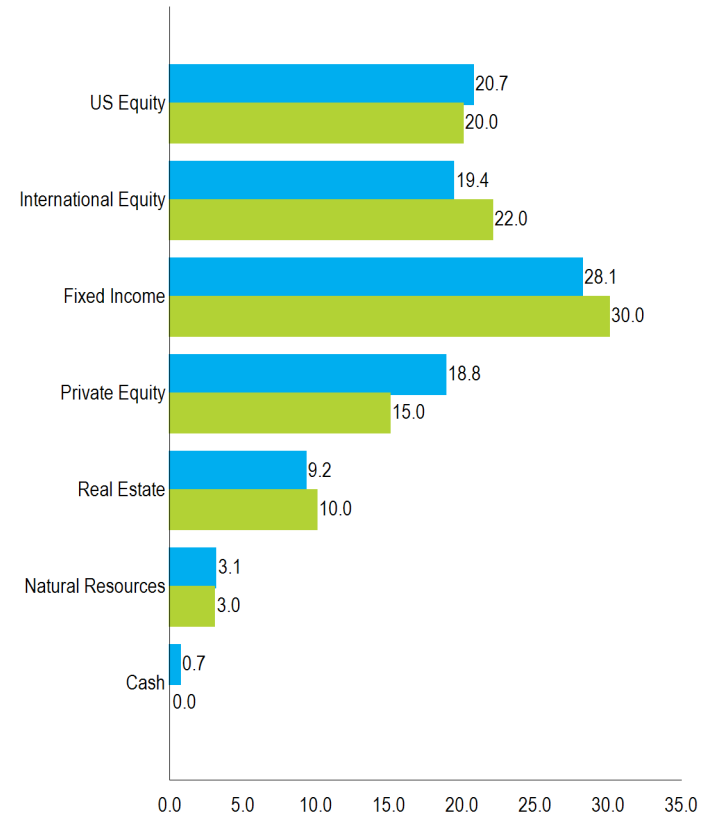
## Fund Summary

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










Actual Policy

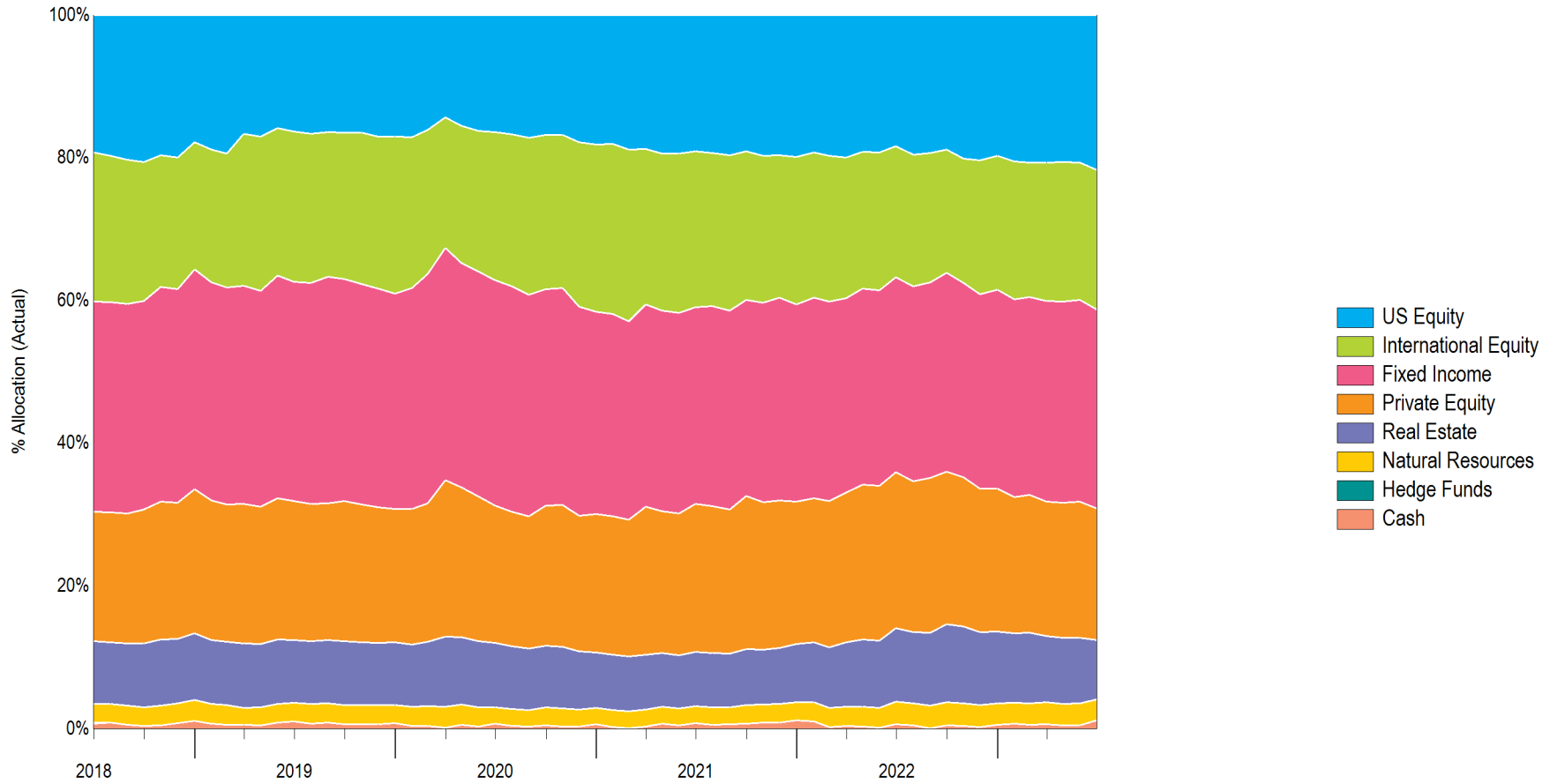
Actual vs Target Allocation (%)  
As of March 31, 2023



Actual Policy

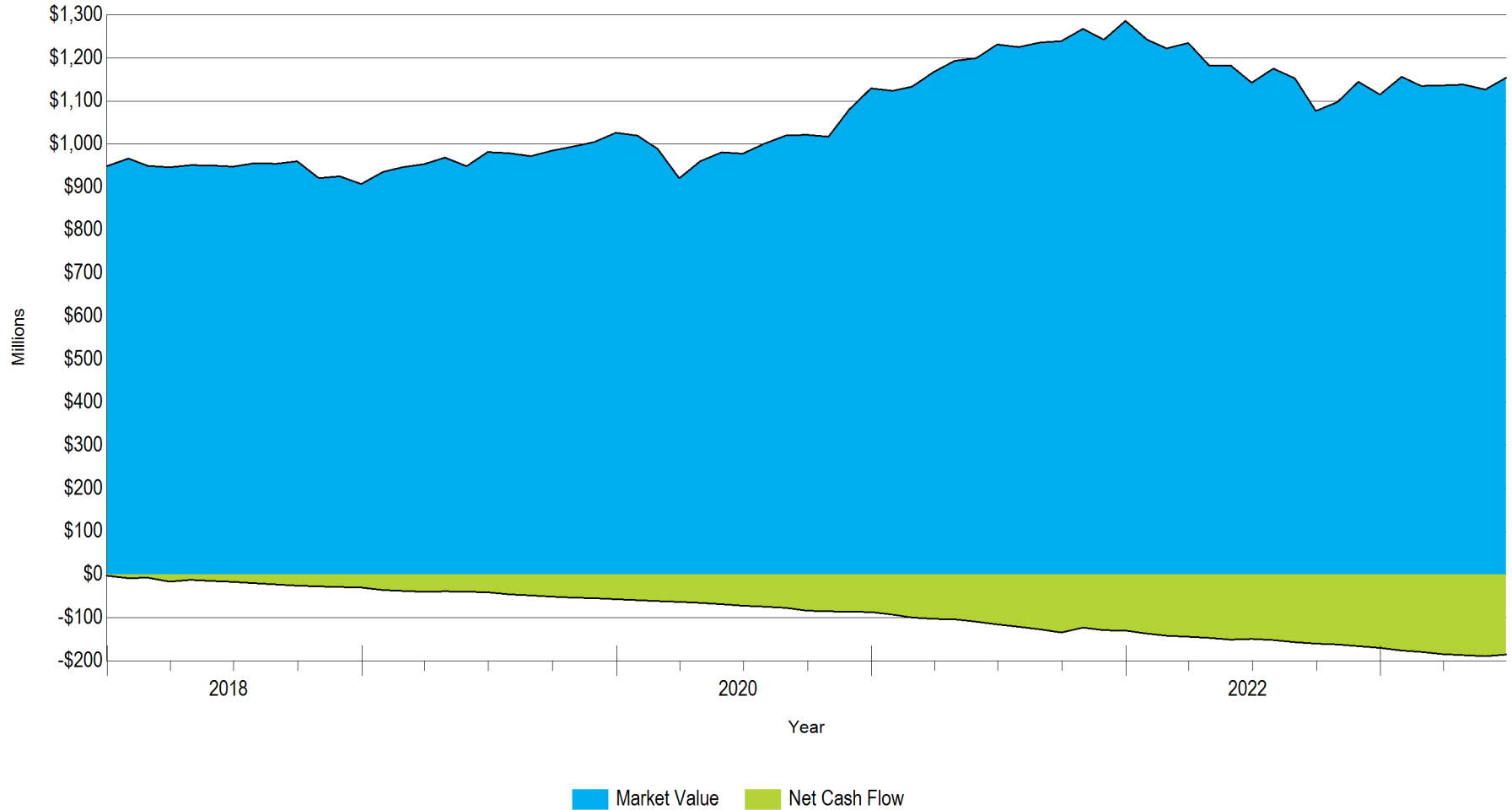
Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
 US Equity	\$250,567,236	22%	20%	13% - 27%	Yes	
 International Equity	\$225,726,707	20%	22%	15% - 29%	Yes	
 Fixed Income	\$321,339,384	28%	30%	20% - 40%	Yes	
 Private Equity	\$212,931,231	18%	15%	5% - 25%	Yes	
 Real Estate	\$95,945,493	8%	10%	0% - 20%	Yes	
 Natural Resources	\$33,858,205	3%	3%	0% - 5%	Yes	
 Cash	\$13,705,731	1%	0%	0% - 5%	Yes	
<b>Total</b>	<b>\$1,154,073,986</b>	<b>100%</b>	<b>100%</b>			

Asset Allocation History  
5 Years Ending June 30, 2023

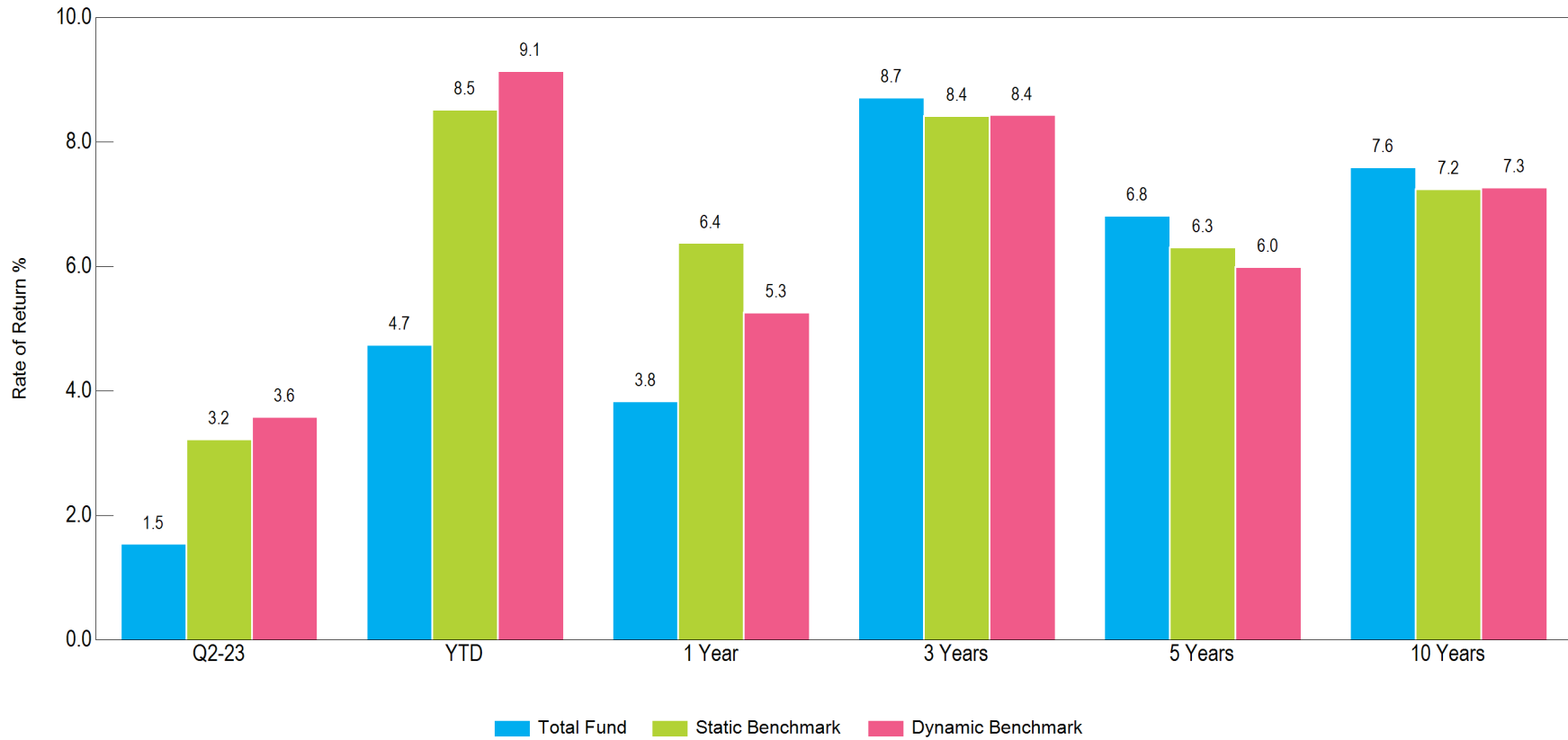




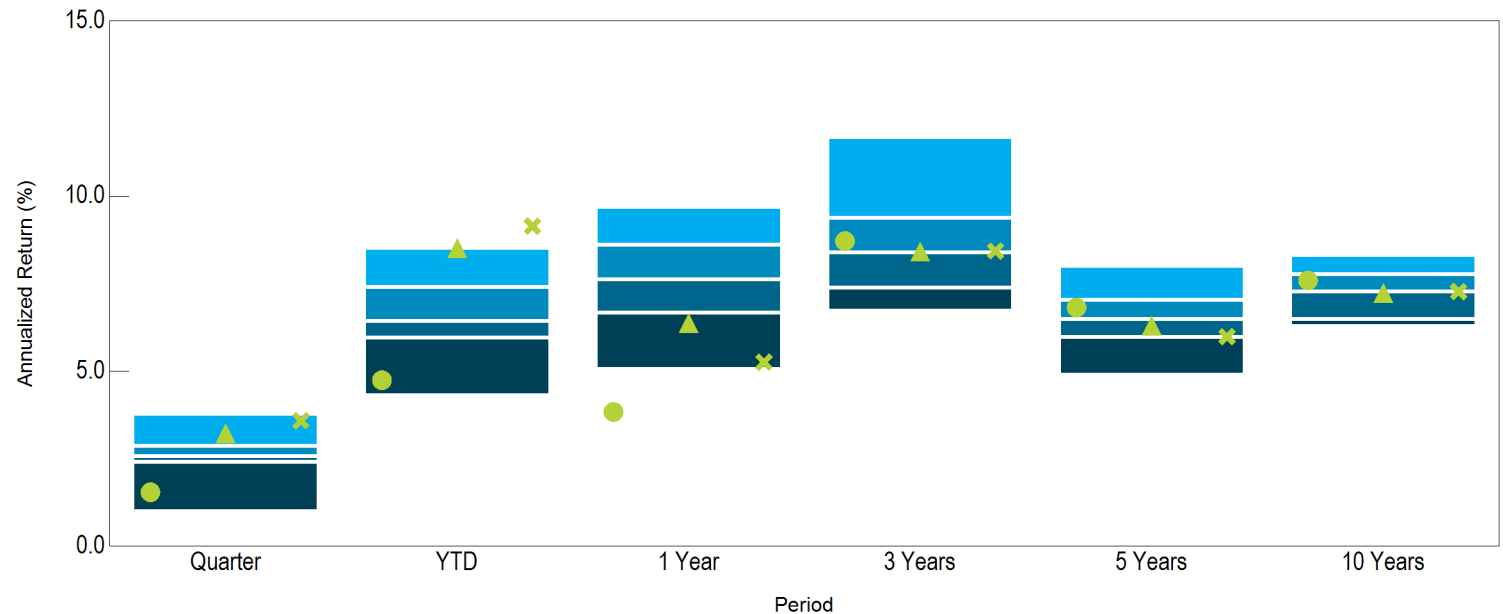
Market Value History  
5 Years 6 Months Ending June 30, 2023



#### Return Summary Ending June 30, 2023

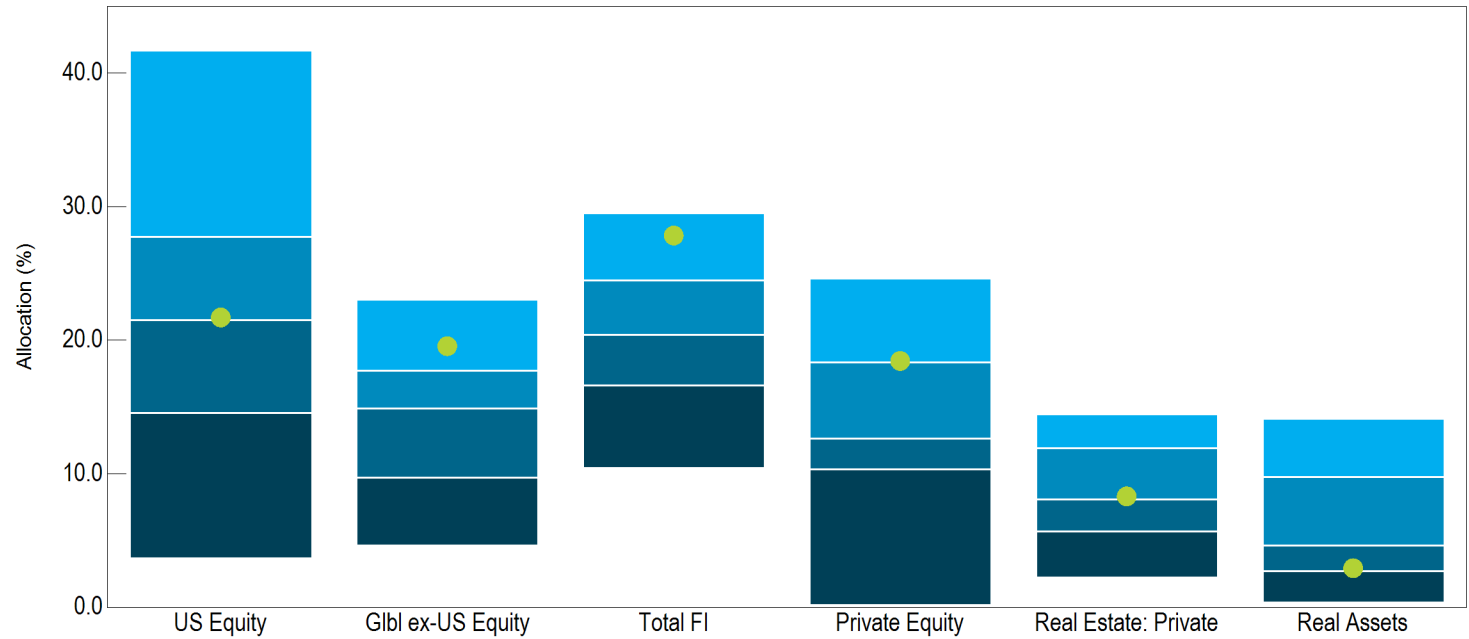


#### InvMetrics Public DB > \$1B Net Accounts



	Quarter		YTD		1 Year		3 Years		5 Years		10 Years	
<b>Return (Rank)</b>												
5th Percentile	3.8	(93)	8.5	(90)	9.7	(99)	11.7	(43)	8.0	(30)	8.3	(34)
25th Percentile	2.9	(19)	7.4	(6)	8.6	(80)	9.4	(48)	7.1	(57)	7.8	(51)
Median	2.6	(11)	6.4	(1)	7.6	(94)	8.4	(48)	6.5	(76)	7.3	(51)
75th Percentile	2.4		6.0		6.7		7.4		6.0		6.5	
95th Percentile	1.0		4.3		5.1		6.7		4.9		6.3	
# of Portfolios	43		42		42		41		41		37	
● Total Fund	1.5	(93)	4.7	(90)	3.8	(99)	8.7	(43)	6.8	(30)	7.6	(34)
▲ Static Benchmark	3.2	(19)	8.5	(6)	6.4	(80)	8.4	(48)	6.3	(57)	7.2	(51)
✕ Dynamic Benchmark	3.6	(11)	9.1	(1)	5.3	(94)	8.4	(48)	6.0	(76)	7.3	(51)

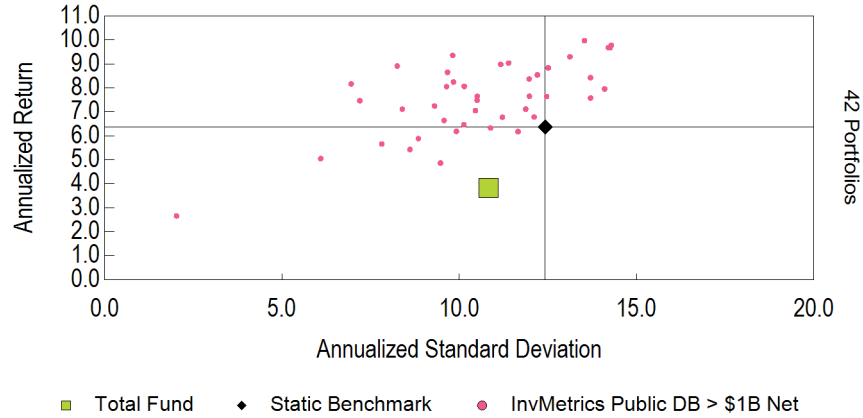
Total Plan Allocation vs. InvMetrics Public DB > \$1B Net



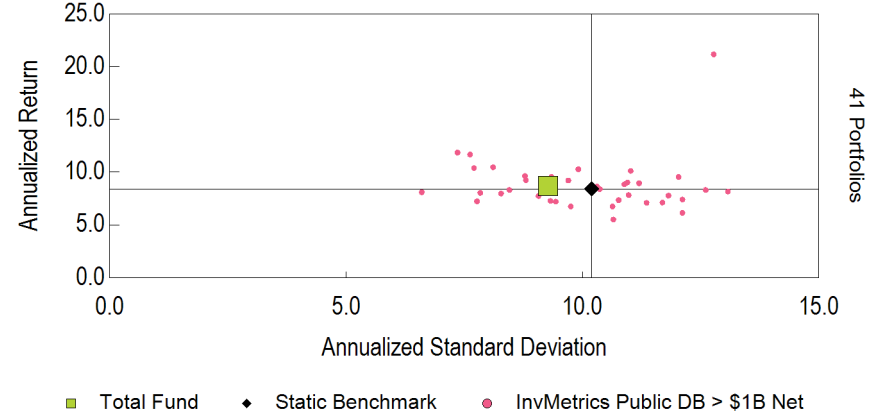
**Allocation (Rank)**

5th Percentile	41.7	23.1	29.5	24.6	14.5	14.1						
25th Percentile	27.8	17.8	24.5	18.4	12.0	9.8						
Median	21.6	14.9	20.5	12.7	8.1	4.7						
75th Percentile	14.6	9.7	16.6	10.4	5.7	2.8						
95th Percentile	3.7	4.7	10.5	0.2	2.3	0.4						
# of Portfolios	33	38	40	33	34	24						
<b>Total Fund</b>	21.7	(49)	19.6	(15)	27.8	(9)	18.5	(25)	8.3	(49)	2.9	(71)

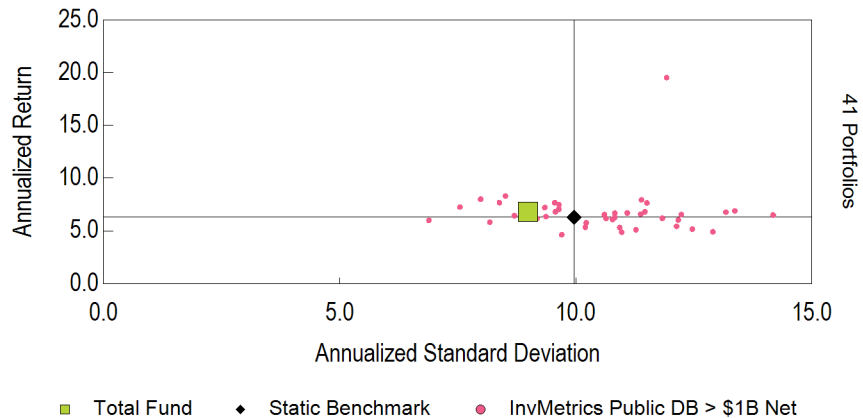
Annualized Return vs. Annualized Standard Deviation  
1 Year Ending June 30, 2023



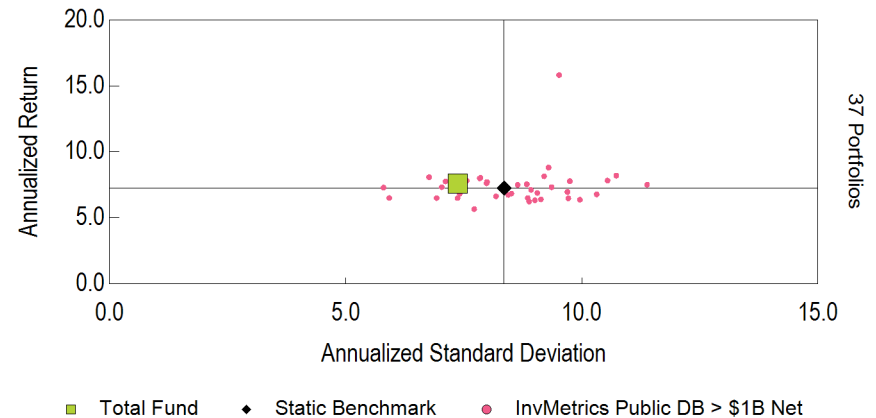
Annualized Return vs. Annualized Standard Deviation  
3 Years Ending June 30, 2023



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



Annualized Return vs. Annualized Standard Deviation  
10 Years Ending June 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
<b>Total Fund</b>	<b>1,154,073,986</b>	<b>100.0</b>	<b>1.5</b>	<b>4.7</b>	<b>3.8</b>	<b>8.7</b>	<b>6.8</b>	<b>7.6</b>	<b>7.2</b>	<b>6.0</b>	<b>6.9</b>	<b>Mar-97</b>
<i>Static Benchmark (1)</i>			3.2	8.5	6.4	8.4	6.3	7.2	6.9	--	--	Mar-97
<i>Dynamic Benchmark (2)</i>			3.6	9.1	5.3	8.4	6.0	7.3	--	--	--	Mar-97
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>			3.4	9.1	9.4	5.0	5.4	6.0	6.4	5.4	6.0	Mar-97
<b>Domestic Equity</b>	<b>250,567,236</b>	<b>21.7</b>	<b>6.4</b>	<b>14.0</b>	<b>18.9</b>	<b>15.1</b>	<b>9.8</b>	<b>11.1</b>	<b>9.8</b>	<b>7.1</b>	<b>8.5</b>	<b>Mar-97</b>
<i>Russell 3000</i>			8.4	16.2	19.0	13.9	11.4	12.3	10.1	7.7	9.0	Mar-97
<b>International Equity</b>	<b>225,726,707</b>	<b>19.6</b>	<b>2.7</b>	<b>10.9</b>	<b>12.7</b>	<b>5.9</b>	<b>2.4</b>	<b>5.3</b>	<b>6.4</b>	<b>4.6</b>	<b>5.5</b>	<b>Mar-97</b>
<i>Spliced International Equity Benchmark (3)</i>			2.4	9.5	12.7	7.2	3.5	4.7	6.7	4.7	5.2	Mar-97
<b>Private Equity</b>	<b>212,931,231</b>	<b>18.5</b>	<b>0.9</b>	<b>0.0</b>	<b>-5.1</b>	<b>23.0</b>	<b>18.6</b>	<b>16.5</b>	--	--	<b>16.6</b>	<b>May-10</b>
<i>Private Equity Benchmark (4)</i>			7.8	18.9	-5.6	17.6	9.1	12.3	--	--	13.9	May-10
<b>Fixed Income</b>	<b>321,339,384</b>	<b>27.8</b>	<b>0.5</b>	<b>3.3</b>	<b>2.6</b>	<b>-1.7</b>	<b>1.6</b>	<b>2.0</b>	<b>3.2</b>	<b>3.9</b>	<b>4.3</b>	<b>Mar-97</b>
<i>Bloomberg US Aggregate TR</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	3.0	3.9	4.2	Mar-97
<b>Real Estate</b>	<b>95,945,493</b>	<b>8.3</b>	<b>-5.9</b>	<b>-10.3</b>	<b>-13.9</b>	<b>5.6</b>	<b>5.1</b>	<b>7.4</b>	--	--	<b>3.5</b>	<b>Dec-07</b>
<i>NCREIF Property Index</i>			-2.0	-3.8	-6.6	6.8	5.9	7.8	8.2	8.5	6.1	Dec-07
<b>Natural Resources</b>	<b>33,858,205</b>	<b>2.9</b>	<b>-2.5</b>	<b>1.3</b>	<b>-6.5</b>	<b>10.0</b>	<b>-1.3</b>	<b>1.9</b>	--	--	<b>1.8</b>	<b>Feb-13</b>
<i>S&amp;P North American Natural Resources TR</i>			-0.1	-2.9	12.3	26.0	5.4	3.6	7.6	6.3	3.2	Feb-13
<b>Cash</b>	<b>13,705,731</b>	<b>1.2</b>										

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

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

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

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

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>1,154,073,986</b>	<b>100.0</b>	<b>--</b>	<b>1.5</b>	<b>4.7</b>	<b>3.8</b>	<b>8.7</b>	<b>6.8</b>	<b>7.6</b>	<b>6.9</b>	<b>Mar-97</b>
<i>Static Benchmark</i>				3.2	8.5	6.4	8.4	6.3	7.2	--	Mar-97
<i>Dynamic Benchmark</i>				3.6	9.1	5.3	8.4	6.0	7.3	--	Mar-97
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>				3.4	9.1	9.4	5.0	5.4	6.0	6.0	Mar-97
<i>InvMetrics Public DB &gt; \$1B Net Median</i>				2.6	6.4	7.6	8.4	6.5	7.3	6.9	Mar-97
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>				93	90	99	43	30	34	49	Mar-97
<b>Domestic Equity</b>	<b>250,567,236</b>	<b>21.7</b>	<b>21.7</b>	<b>6.4</b>	<b>14.0</b>	<b>18.9</b>	<b>15.1</b>	<b>9.8</b>	<b>11.1</b>	<b>8.5</b>	<b>Mar-97</b>
<i>Russell 3000</i>				8.4	16.2	19.0	13.9	11.4	12.3	9.0	Mar-97
<i>eV All US Equity Net Median</i>				5.4	10.0	15.3	13.5	8.7	10.3	9.6	Mar-97
<i>eV All US Equity Net Rank</i>				40	33	30	33	39	39	85	Mar-97
Westwood Capital Large Cap Value	31,167,717	2.7	12.4	4.2	3.4	10.4	13.0	8.5	9.8	8.6	Oct-01
<i>Russell 1000 Value</i>				4.1	5.1	11.5	14.3	8.1	9.2	7.9	Oct-01
<i>eV US Large Cap Value Equity Net Median</i>				3.8	4.5	11.6	14.8	8.5	9.6	8.4	Oct-01
<i>eV US Large Cap Value Equity Net Rank</i>				40	62	61	75	51	44	43	Oct-01
Westfield Small/Mid Cap Growth	56,561,720	4.9	22.6	3.9	13.8	21.3	10.5	9.1	11.2	12.4	Nov-02
<i>Russell 2500 Growth</i>				6.4	13.4	18.6	6.6	7.0	10.4	11.0	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Median</i>				5.4	12.9	16.7	7.3	8.6	10.5	11.1	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Rank</i>				70	42	17	27	43	34	20	Nov-02

### Fund Summary | As of June 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Vaughan Nelson Small Cap Value	59,929,799	5.2	23.9	6.6	14.9	18.7	22.0	9.5	--	10.1	Jan-16
<i>Russell 2000 Value</i>				3.2	2.5	6.0	15.4	3.5	7.3	8.0	Jan-16
<i>eV US Small Cap Value Equity Net Median</i>				3.8	5.7	11.4	16.9	5.6	8.2	8.7	Jan-16
<i>eV US Small Cap Value Equity Net Rank</i>				14	4	13	14	6	--	23	Jan-16
SSgA S&P 500	102,908,000	8.9	41.1	8.7	16.9	19.5	14.6	12.3	12.8	9.4	Feb-04
<i>S&amp;P 500</i>				8.7	16.9	19.6	14.6	12.3	12.9	9.5	Feb-04
<i>eV US Large Cap Equity Net Median</i>				6.6	11.6	15.9	13.3	10.5	11.5	9.2	Feb-04
<i>eV US Large Cap Equity Net Rank</i>				32	32	32	33	26	26	43	Feb-04
<b>International Equity</b>	<b>225,726,707</b>	<b>19.6</b>	<b>19.6</b>	<b>2.7</b>	<b>10.9</b>	<b>12.7</b>	<b>5.9</b>	<b>2.4</b>	<b>5.3</b>	<b>5.5</b>	<b>Mar-97</b>
<i>Spliced International Equity Benchmark</i>				2.4	9.5	12.7	7.2	3.5	4.7	5.2	Mar-97
Baillie Gifford International Growth Fund	32,798,987	2.8	14.5	0.1	13.3	14.5	-2.3	3.3	7.8	9.6	May-09
<i>MSCI ACWI ex USA</i>				2.4	9.5	12.7	7.2	3.5	4.7	6.6	May-09
<i>MSCI EAFE</i>				3.0	11.7	18.8	8.9	4.4	5.4	7.1	May-09
<i>eV ACWI ex-US All Cap Growth Eq Net Median</i>				2.2	13.9	16.5	4.5	4.6	6.8	9.0	May-09
<i>eV ACWI ex-US All Cap Growth Eq Net Rank</i>				99	55	66	96	64	25	24	May-09
Sanderson International Value	42,840,890	3.7	19.0	6.1	19.3	23.7	10.5	2.9	4.4	4.6	Feb-13
<i>MSCI EAFE Value</i>				3.2	9.3	17.4	11.3	2.9	4.1	3.7	Feb-13
<i>MSCI EAFE</i>				3.0	11.7	18.8	8.9	4.4	5.4	5.1	Feb-13
<i>eV EAFE All Cap Value Net Median</i>				2.6	12.1	18.6	10.4	4.0	5.1	5.3	Feb-13
<i>eV EAFE All Cap Value Net Rank</i>				1	2	6	47	80	67	65	Feb-13



	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Highclere International Small Cap	37,351,035	3.2	16.5	-0.3	4.5	8.3	3.5	-0.4	5.0	6.2	Dec-09
<i>MSCI EAFE Small Cap</i>				0.6	5.5	10.2	5.7	1.3	6.2	6.6	Dec-09
<i>S&amp;P EPAC Under USD2 Billion NR USD</i>				-0.1	4.7	8.8	5.3	-0.2	4.8	5.2	Dec-09
<i>eV EAFE Small Cap Equity Net Median</i>				0.2	6.4	10.8	6.9	1.8	6.5	7.4	Dec-09
<i>eV EAFE Small Cap Equity Net Rank</i>				68	79	77	75	79	84	84	Dec-09
SSgA MSCI EAFE Fund	48,178,769	4.2	21.3	3.1	12.0	19.1	9.2	4.7	5.7	5.4	Feb-13
<i>MSCI EAFE</i>				3.0	11.7	18.8	8.9	4.4	5.4	5.1	Feb-13
<i>eV EAFE Core Equity Net Median</i>				2.8	10.7	16.4	8.2	3.8	5.7	5.5	Feb-13
<i>eV EAFE Core Equity Net Rank</i>				41	33	20	34	31	53	60	Feb-13
DFA Emerging Markets Value	34,926,429	3.0	15.5	4.6	8.5	7.9	11.3	3.1	3.8	2.7	Dec-09
<i>MSCI Emerging Markets Value NR USD</i>				2.5	6.5	4.1	6.3	1.2	2.0	1.8	Dec-09
<i>MSCI Emerging Markets</i>				0.9	4.9	1.7	2.3	0.9	3.0	2.7	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Median</i>				3.0	7.8	7.8	7.9	2.7	3.8	3.1	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Rank</i>				30	39	49	23	43	56	65	Dec-09
TT Emerging Markets Equity	29,630,596	2.6	13.1	1.5	4.8	-1.7	1.4	--	--	-0.3	Apr-19
<i>MSCI Emerging Markets</i>				0.9	4.9	1.7	2.3	0.9	3.0	1.0	Apr-19
<i>eV Emg Mkts Equity Net Median</i>				2.3	7.5	6.3	4.2	2.3	3.7	2.6	Apr-19
<i>eV Emg Mkts Equity Net Rank</i>				64	80	95	75	--	--	89	Apr-19

### Fund Summary | As of June 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Private Equity</b>	<b>212,931,231</b>	<b>18.5</b>	<b>18.5</b>	<b>0.9</b>	<b>0.0</b>	<b>-5.1</b>	<b>23.0</b>	<b>18.6</b>	<b>16.5</b>	<b>16.6</b>	<b>May-10</b>
<i>Private Equity Benchmark</i>				<i>7.8</i>	<i>18.9</i>	<i>-5.6</i>	<i>17.6</i>	<i>9.1</i>	<i>12.3</i>	<i>13.9</i>	<i>May-10</i>
LGT Crown Global Opportunities VI	36,427,833	3.2	17.1								
Constitution Capital Partners	14,366,438	1.2	6.7								
StepStone Global Partners VI	14,273,798	1.2	6.7								
Aberdeen Flag Private Equity VI	13,847,044	1.2	6.5								
Cross Creek Capital Partners II - B	12,052,620	1.0	5.7								
Partners Group Emerging Markets 2015	9,265,544	0.8	4.4								
Cross Creek Capital Partners III	12,185,366	1.1	5.7								
LGT Crown Asia II	8,551,326	0.7	4.0								
57 Stars Global Opportunity 3	8,207,453	0.7	3.9								
HarbourVest Co-Investment Fund IV	7,729,413	0.7	3.6								
Aberdeen Flag Private Equity V	4,893,342	0.4	2.3								
StepStone Global Partners V	8,141,986	0.7	3.8								
HarbourVest 2013 Direct	4,466,986	0.4	2.1								
Dover Street X, L.P.	30,710,035	2.7	14.4								
Blue Bay Direct Lending	1,331,761	0.1	0.6								

### Fund Summary | As of June 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Private Advisors Co-Investment Fund III	1,736,232	0.2	0.8								
LGT Crown Europe Small Buyouts III	3,552,455	0.3	1.7								
Deutsche Bank SOF III	2,135,553	0.2	1.0								
SVB Strategic Investors Fund IX, L.P.	14,809,079	1.3	7.0								
LGT Crown Global Secondaries III	2,141,421	0.2	1.0								
Private Equity Investors V	1,569,300	0.1	0.7								
Partners Group U.S. Distressed Private Equity 2009	400,963	0.0	0.2								
LGT Crown Global Secondaries II	135,283	0.0	0.1								
<b>Fixed Income</b>	<b>321,339,384</b>	<b>27.8</b>	<b>27.8</b>	<b>0.5</b>	<b>3.3</b>	<b>2.6</b>	<b>-1.7</b>	<b>1.6</b>	<b>2.0</b>	<b>4.3</b>	<b>Mar-97</b>
<i>Bloomberg US Aggregate TR</i>				<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>4.2</i>	<i>Mar-97</i>
SSgA Bond Fund	95,170,017	8.2	29.6	-0.8	2.3	-0.9	-4.0	0.7	1.5	3.0	Jan-04
<i>Bloomberg US Aggregate TR</i>				<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>3.1</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Median</i>				<i>-0.7</i>	<i>2.3</i>	<i>-0.5</i>	<i>-3.6</i>	<i>1.0</i>	<i>1.7</i>	<i>3.3</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Rank</i>				<i>71</i>	<i>53</i>	<i>76</i>	<i>84</i>	<i>80</i>	<i>84</i>	<i>84</i>	<i>Jan-04</i>

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Core Plus Fixed Income	54,861,239	4.8	17.1	-0.8	3.1	0.8	-2.5	1.7	--	2.1	Jul-15
<i>Bloomberg US Aggregate TR</i>				-0.8	2.1	-0.9	-4.0	0.8	1.5	1.1	Jul-15
<i>eV US Core Plus Fixed Inc Net Median</i>				-0.5	2.6	0.1	-2.9	1.3	2.1	1.7	Jul-15
<i>eV US Core Plus Fixed Inc Net Rank</i>				78	15	28	30	18	--	20	Jul-15
Aberdeen Emerging Markets Bond Fund	68,707,939	6.0	21.4	4.3	4.9	9.5	-2.4	0.2	--	1.4	Dec-14
<i>JP Morgan EMBI Global Diversified</i>				2.2	4.1	7.4	-3.1	0.6	2.8	1.8	Dec-14
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>				1.9	4.7	7.5	-2.4	0.8	2.3	1.7	Dec-14
SSgA TIPS	55,650,963	4.8	17.3	-1.4	2.0	-1.4	-0.2	2.4	--	1.7	Aug-14
<i>Bloomberg US TIPS TR</i>				-1.4	1.9	-1.4	-0.1	2.5	2.1	1.8	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				-1.4	1.7	-1.2	0.1	2.5	2.0	1.8	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				54	21	66	71	62	--	66	Aug-14
Pyramis Tactical Bond Fund	25,496,243	2.2	7.9	-0.2	3.1	3.1	-0.1	2.9	--	3.5	Aug-13
<i>Bloomberg US Aggregate TR</i>				-0.8	2.1	-0.9	-4.0	0.8	1.5	1.5	Aug-13
<i>eV US Core Plus Fixed Inc Net Median</i>				-0.5	2.6	0.1	-2.9	1.3	2.1	2.1	Aug-13
<i>eV US Core Plus Fixed Inc Net Rank</i>				16	15	2	4	2	--	1	Aug-13
Aristotle Pacific	21,452,983	1.9	6.7	3.3	7.1	11.4	5.9	--	--	4.2	Dec-19
<i>Credit Suisse Leveraged Loans</i>				3.1	6.3	10.1	6.2	4.0	4.1	4.2	Dec-19
<i>Bank Loan MStar MF Median</i>				3.0	5.9	9.8	5.4	3.3	3.5	3.3	Dec-19
<i>Bank Loan MStar MF Rank</i>				9	5	6	27	--	--	5	Dec-19
<b>Real Estate</b>	<b>95,945,493</b>	<b>8.3</b>	<b>8.3</b>	<b>-5.9</b>	<b>-10.3</b>	<b>-13.9</b>	<b>5.6</b>	<b>5.1</b>	<b>7.4</b>	<b>3.5</b>	<b>Dec-07</b>
<i>NCREIF Property Index</i>				-2.0	-3.8	-6.6	6.8	5.9	7.8	6.1	Dec-07

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Clarion Partners Lion Properties Fund <i>NCREIF ODCE Equal Weighted (Net)</i>	76,053,149	6.6	79.3	-6.2 -3.1	-11.2 -6.4	-15.6 -10.5	6.5 7.6	5.8 6.1	8.5 8.1	5.9 6.4	Apr-05 Apr-05
Portfolio Advisors Real Estate Fund V	6,293,703	0.5	6.6								
Partners Group Global RE 2011	732,639	0.1	0.8								
Partners Group Distressed RE 2009	51,669	0.0	0.1								
Partners Group Real Estate Secondary 2017	12,814,333	1.1	13.4								
<b>Natural Resources</b> <i>S&amp;P North American Natural Resources TR</i>	<b>33,858,205</b>	<b>2.9</b>	<b>2.9</b>	-2.5 -0.1	1.3 -2.9	-6.5 12.3	10.0 26.0	-1.3 5.4	1.9 3.6	1.8 3.2	Feb-13 Feb-13
Aether Real Assets III	10,590,542	0.9	31.3								
Aether Real Assets II	2,794,864	0.2	8.3								
Aether Real Assets IV	11,662,770	1.0	34.4								
Aether Real Assets V	8,810,029	0.8	26.0								
<b>Cash</b>	<b>13,705,731</b>	<b>1.2</b>	<b>1.2</b>								
Cash	13,705,731	1.2	100.0								

Metropolitan Real Estate Distressed II's final distribution took place on May 31, 2023.

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

### Fund Summary | As of June 30, 2023

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Partners Group Emerging Markets 2015										
Cross Creek Capital Partners III										
LGT Crown Asia II										
57 Stars Global Opportunity 3										
HarbourVest Co-Investment Fund IV										
Aberdeen Flag Private Equity V										
StepStone Global Partners V										
HarbourVest 2013 Direct										
Dover Street X, L.P.										
Blue Bay Direct Lending										
Private Advisors Co-Investment Fund III										
LGT Crown Europe Small Buyouts III										
Deutsche Bank SOF III										
SVB Strategic Investors Fund IX, L.P.										
LGT Crown Global Secondaries III										
Private Equity Investors V										
Partners Group U.S. Distressed Private Equity 2009										
LGT Crown Global Secondaries II										



### Fund Summary | As of June 30, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
<b>Fixed Income</b>	<b>-12.7</b>	<b>0.0</b>	<b>8.3</b>	<b>10.5</b>	<b>-2.0</b>	<b>5.6</b>	<b>6.9</b>	<b>-2.1</b>	<b>3.1</b>	<b>-2.4</b>
<i>Bloomberg US Aggregate TR</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
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
<b>Real Estate</b>	<b>8.3</b>	<b>20.2</b>	<b>-0.6</b>	<b>5.6</b>	<b>8.6</b>	<b>7.5</b>	<b>7.8</b>	<b>13.1</b>	<b>10.5</b>	<b>10.5</b>
<i>NCREIF Property Index</i>	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										

## Fund Summary | As of June 30, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Partners Group Distressed RE 2009										
Partners Group Real Estate Secondary 2017										
<b>Natural Resources</b>	<b>2.2</b>	<b>15.9</b>	<b>-9.9</b>	<b>-13.4</b>	<b>2.1</b>	<b>15.7</b>	<b>8.6</b>	<b>-6.3</b>	<b>6.7</b>	<b>--</b>
<i>S&amp;P North American Natural Resources TR</i>	<i>34.1</i>	<i>39.9</i>	<i>-19.0</i>	<i>17.6</i>	<i>-21.1</i>	<i>1.2</i>	<i>30.9</i>	<i>-24.3</i>	<i>-9.8</i>	<i>16.5</i>
Aether Real Assets III										
Aether Real Assets II										
Aether Real Assets IV										
Aether Real Assets V										
<b>Cash</b>										
Cash										

### Statistics Summary

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Total Fund	6.8%	9.0%	0.1	0.6	3.5%
Static Benchmark	6.3%	10.0%	--	0.5	0.0%
Domestic Equity	9.8%	20.0%	-0.4	0.4	3.9%
Russell 3000	11.4%	19.4%	--	0.5	0.0%
Westwood Capital Large Cap Value	8.5%	17.4%	0.1	0.4	3.6%
Russell 1000 Value	8.1%	19.1%	--	0.3	0.0%
Westfield Small/Mid Cap Growth	9.1%	23.3%	0.4	0.3	5.4%
Russell 2500 Growth	7.0%	23.6%	--	0.2	0.0%
Vaughan Nelson Small Cap Value	9.5%	22.3%	0.9	0.4	6.9%
Russell 2000 Value	3.5%	24.9%	--	0.1	0.0%
SSgA S&P 500	12.3%	18.8%	-1.5	0.6	0.0%
S&P 500	12.3%	18.8%	--	0.6	0.0%
International Equity	2.4%	19.0%	-0.4	0.0	3.1%
Spliced International Equity Benchmark	3.5%	17.5%	--	0.1	0.0%
Baillie Gifford International Growth Fund	3.3%	24.4%	0.0	0.1	12.8%
MSCI ACWI ex USA	3.5%	17.5%	--	0.1	0.0%
Sanderson International Value	2.9%	19.7%	0.0	0.1	4.6%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
MSCI EAFE Value	2.9%	19.4%	--	0.1	0.0%
Highclere International Small Cap	-0.4%	19.2%	-0.5	-0.1	3.5%
MSCI EAFE Small Cap	1.3%	19.8%	--	0.0	0.0%
SSgA MSCI EAFE Fund	4.7%	17.8%	2.1	0.2	0.1%
MSCI EAFE	4.4%	17.8%	--	0.2	0.0%
DFA Emerging Markets Value	3.1%	19.6%	0.5	0.1	4.0%
MSCI Emerging Markets Value NR USD	1.2%	18.4%	--	0.0	0.0%
Private Equity	18.6%	11.5%	0.5	1.5	18.7%
Private Equity Benchmark	9.1%	17.7%	--	0.4	0.0%
Fixed Income	1.6%	6.3%	0.2	0.0	3.4%
Bloomberg US Aggregate TR	0.8%	5.5%	--	-0.1	0.0%
SSgA Bond Fund	0.7%	5.5%	-0.1	-0.1	0.1%
Bloomberg US Aggregate TR	0.8%	5.5%	--	-0.1	0.0%
Loomis Sayles Core Plus Fixed Income	1.7%	6.0%	0.6	0.0	1.7%
Bloomberg US Aggregate TR	0.8%	5.5%	--	-0.1	0.0%
Aberdeen Emerging Markets Bond Fund	0.2%	12.4%	-0.1	-0.1	2.6%
JP Morgan EMBI Global Diversified	0.6%	11.2%	--	-0.1	0.0%
SSgA TIPS	2.4%	6.0%	-0.5	0.2	0.1%
Bloomberg US TIPS TR	2.5%	6.0%	--	0.2	0.0%
Pyramis Tactical Bond Fund	2.9%	6.8%	0.5	0.2	4.6%
Bloomberg US Aggregate TR	0.8%	5.5%	--	-0.1	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Real Estate	5.1%	7.5%	-0.3	0.5	2.9%
NCREIF Property Index	5.9%	5.4%	--	0.8	0.0%
Clarion Partners Lion Properties Fund	5.8%	8.2%	-0.1	0.5	2.3%
NCREIF ODCE Equal Weighted (Net)	6.1%	7.1%	--	0.6	0.0%
Natural Resources	-1.3%	13.2%	-0.2	-0.2	34.5%
S&P North American Natural Resources TR	5.4%	31.0%	--	0.1	0.0%

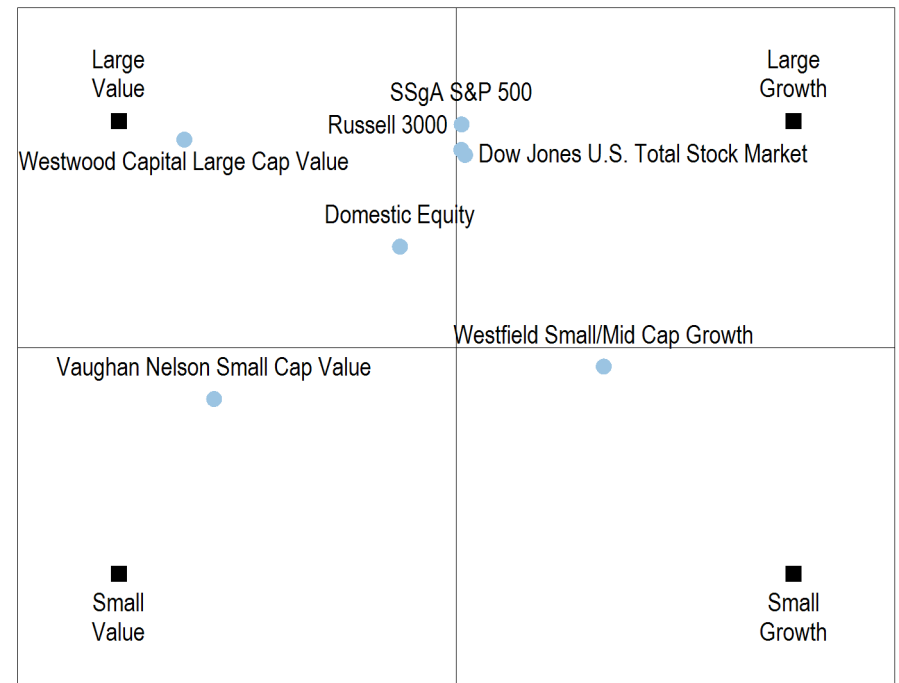
## Fund Detail

## **Domestic Equity**

#### Asset Allocation on June 30, 2023

	Actual	Actual
Westwood Capital Large Cap Value	\$31,167,717	12.4%
Westfield Small/Mid Cap Growth	\$56,561,720	22.6%
Vaughan Nelson Small Cap Value	\$59,929,799	23.9%
SSgA S&P 500	\$102,908,000	41.1%
<b>Total</b>	<b>\$250,567,236</b>	<b>100.0%</b>

#### Domestic Equity Style Map 3 Years Ending June 30, 2023





Domestic Equity Characteristics			
	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Market Value</b>			
Market Value (\$M)	250.6	--	235.0
Number Of Holdings	618	3010	613
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	329.5	591.9	244.2
Median Market Cap (\$B)	24.7	2.4	23.3
P/E Ratio	21.1	22.6	18.3
Yield	1.5	1.5	1.6
EPS Growth - 5 Yrs.	16.9	15.7	18.9
Price to Book	3.8	4.2	3.4

Sector Allocation (%) vs Russell 3000



Top 10 Holdings

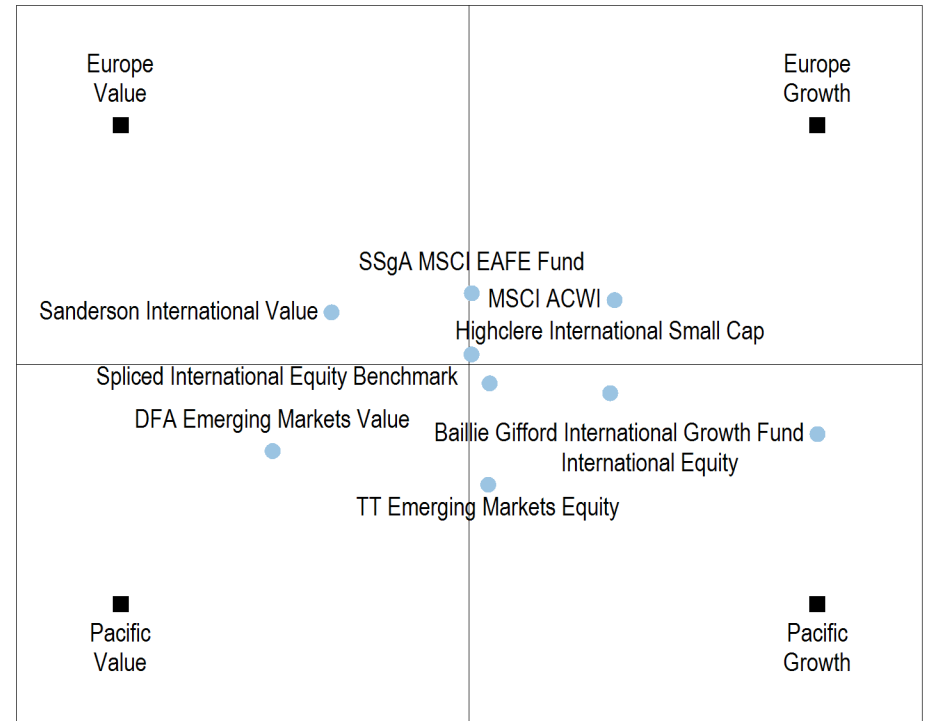
APPLE INC	3.5%
MICROSOFT CORP	3.2%
AMAZON.COM INC	1.3%
NVIDIA CORPORATION	1.2%
ISHARES RUSSELL 2000 VALUE ETF	1.1%
ALPHABET INC	1.0%
BERKSHIRE HATHAWAY INC	1.0%
INSIGHT ENTERPRISES INC	1.0%
JOHNSON & JOHNSON	0.9%
SAIA INC	0.9%
<b>Total</b>	<b>15.1%</b>

## International Equity

#### Asset Allocation on June 30, 2023

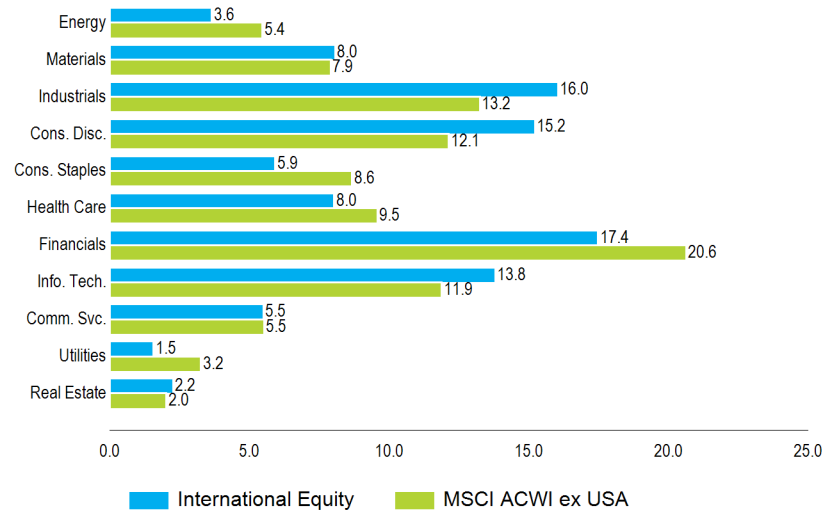
	Actual	Actual
Baillie Gifford International Growth Fund	\$32,798,987	14.5%
Sanderson International Value	\$42,840,890	19.0%
Highclere International Small Cap	\$37,351,035	16.5%
SSgA MSCI EAFE Fund	\$48,178,769	21.3%
DFA Emerging Markets Value	\$34,926,429	15.5%
TT Emerging Markets Equity	\$29,630,596	13.1%
<b>Total</b>	<b>\$225,726,707</b>	<b>100.0%</b>

#### International Equity Style Map 3 Years Ending June 30, 2023



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-23	Q2-23	Q1-23
<b>Market Value</b>			
Market Value (\$M)	225.7	--	220.0
Number Of Holdings	4182	2306	4283
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	65.8	90.7	67.1
Median Market Cap (\$B)	1.1	9.3	1.1
P/E Ratio	13.1	13.8	11.8
Yield	3.0	3.3	3.2
EPS Growth - 5 Yrs.	10.0	10.0	10.6
Price to Book	2.3	2.4	2.3

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



#### Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.8%
ASML HOLDING NV	1.5%
SAMSUNG ELECTRONICS CO LTD	1.1%
MERCADOLIBRE INC	1.0%
RELIANCE INDUSTRIES LTD	0.9%
ADYEN N.V	0.9%
FERRARI NV	0.8%
AXIS BANK	0.8%
TENCENT HOLDINGS LTD	0.7%
CRH PLC	0.7%
<b>Total</b>	<b>10.2%</b>

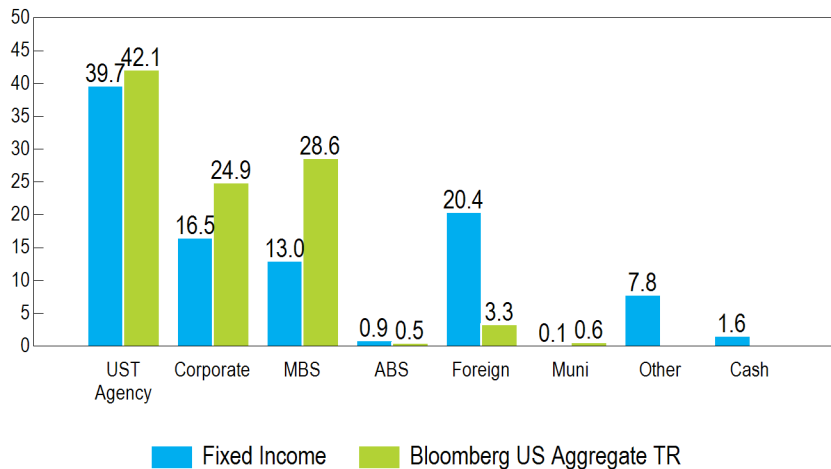
Total International Equity Region Allocation			
vs MSCI ACWI ex USA			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	7.6%	-7.6%
United States	2.4%	0.0%	2.4%
Europe Ex U.K.	30.9%	33.0%	-2.1%
United Kingdom	9.0%	9.5%	-0.5%
Pacific Basin Ex Japan	7.3%	7.4%	-0.1%
Japan	16.1%	14.5%	1.6%
Emerging Markets	32.2%	27.4%	4.7%
Other	2.2%	0.6%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Fixed Income

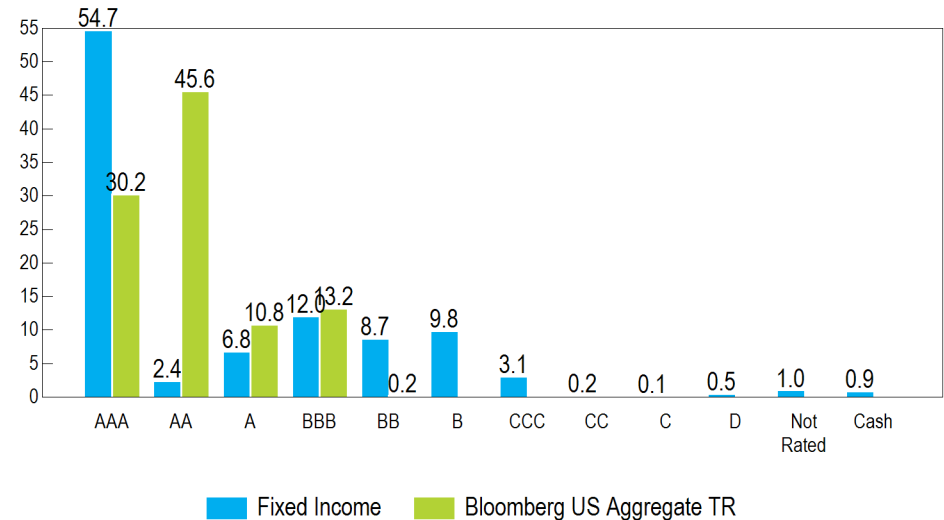
Asset Allocation on June 30, 2023		
	Actual	Actual
SSgA Bond Fund	\$95,170,017	29.6%
Loomis Sayles Core Plus Fixed Income	\$54,861,239	17.1%
Aberdeen Emerging Markets Bond Fund	\$68,707,939	21.4%
SSgA TIPS	\$55,650,963	17.3%
Pyramis Tactical Bond Fund	\$25,496,243	7.9%
Aristotle Pacific	\$21,452,983	6.7%
<b>Total</b>	<b>\$321,339,384</b>	<b>100.0%</b>

Total Fixed Income Characteristics vs. Bloomberg US Aggregate TR			
	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Fixed Income Characteristics			
Yield to Maturity	6.4	4.8	6.4
Average Duration	5.9	6.3	5.8
Average Quality	A	AA	A
Weighted Average Maturity	9.4	13.1	9.4

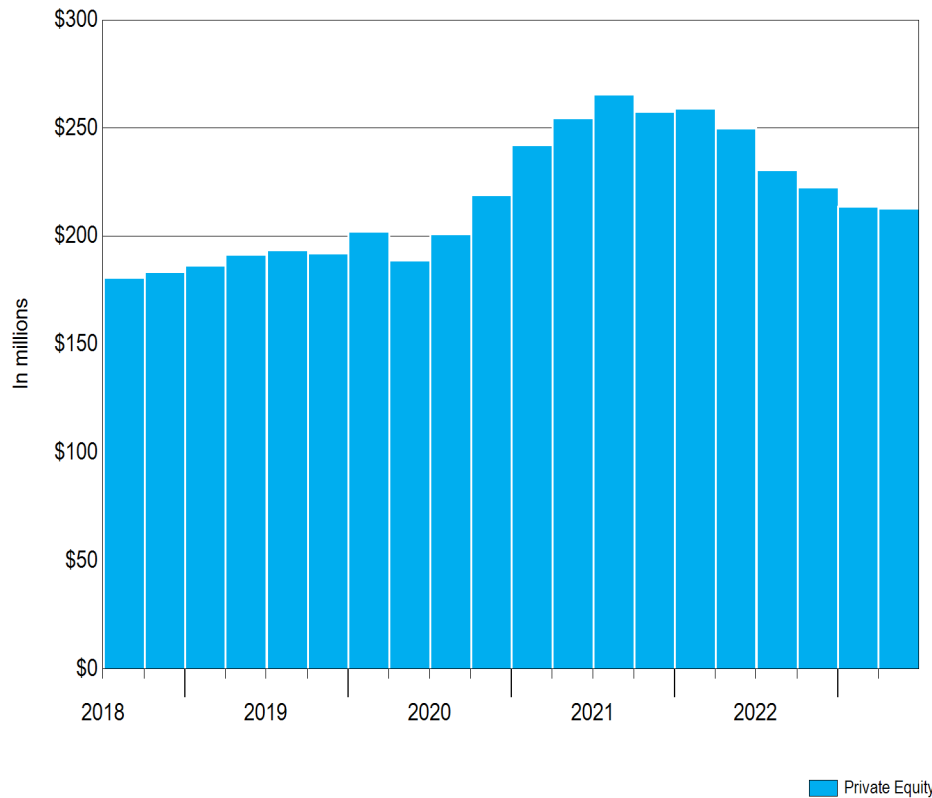
### Sector Allocation



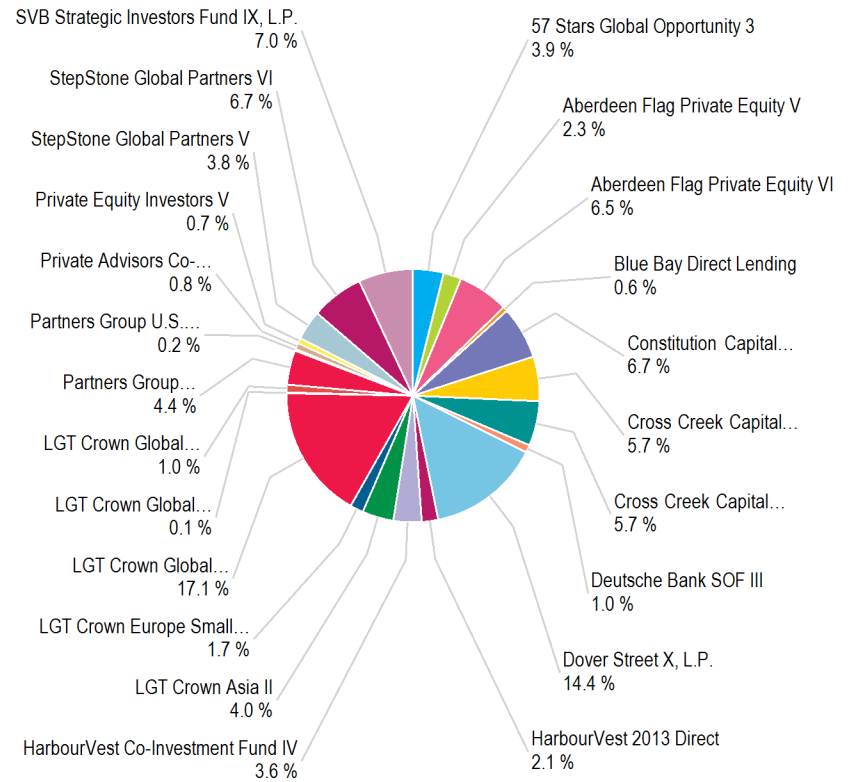
### Credit Quality Allocation



Market Value History

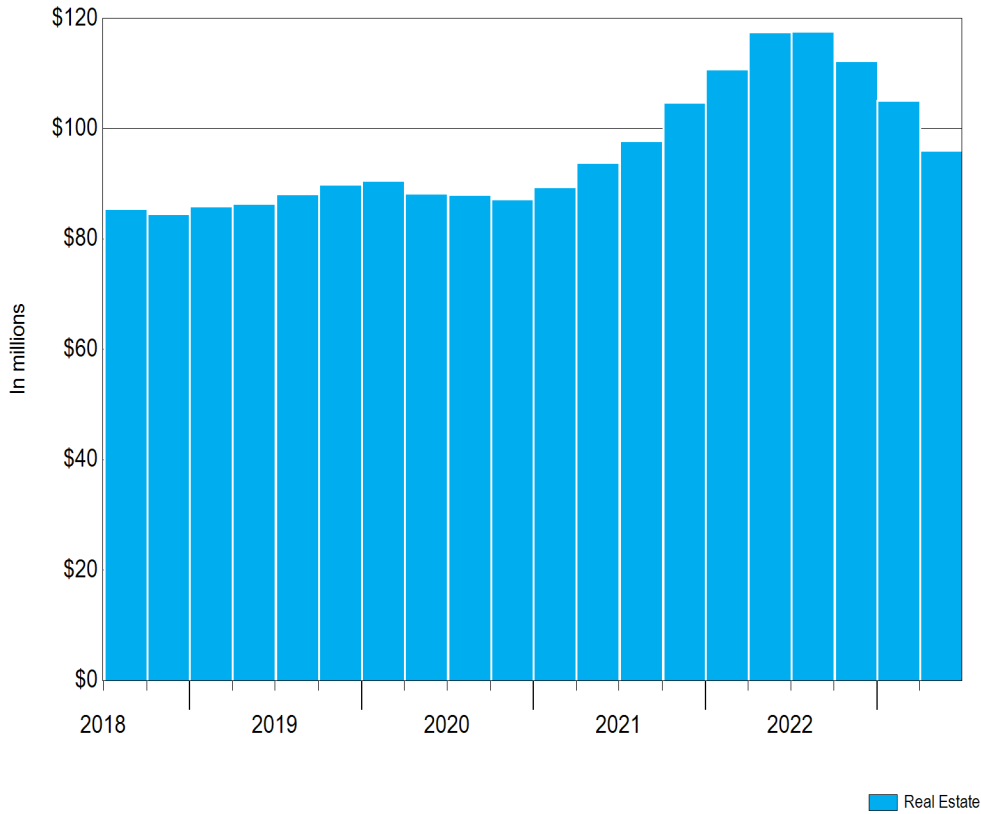


Current Allocation

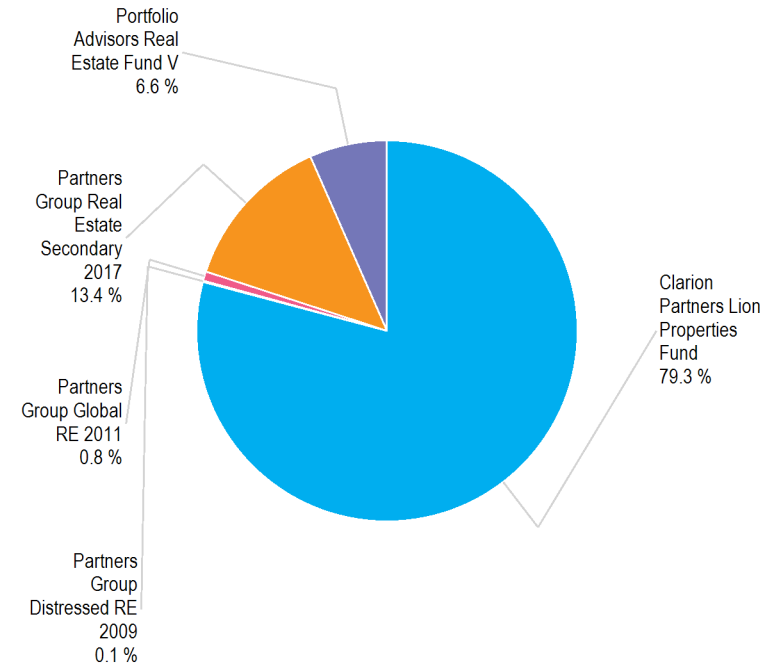




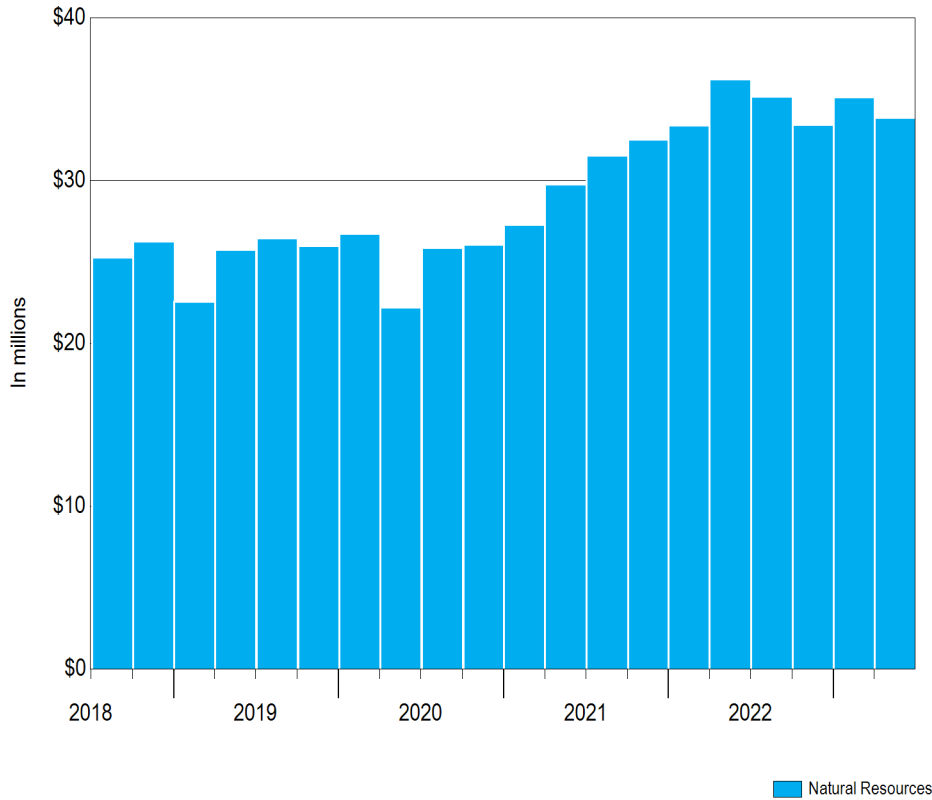
Market Value History



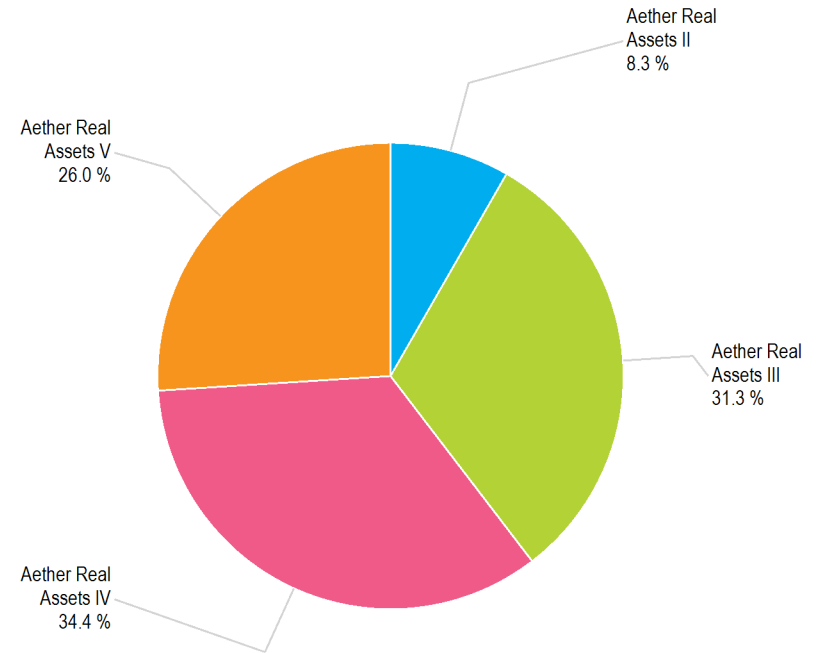
Current Allocation



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 <sup>1</sup> (%)	Vintage Year	TVPI Multiple
Partners Group Distressed Private Equity 2009	7.0	6.2	8.7	0.4	10.6	2009	1.4x
LGT Crown Global Secondaries II <sup>2</sup>	3.0	2.5	4.3	0.1	17.7	2009	1.7x
Private Equity Investors V	3.0	3.0	1.4	1.6	-1.7	2009	1.0x
Cross Creek Capital Partners II – B	12.5	11.7	27.7	12.1	19.6	2010	3.4x
LGT Crown Asia II <sup>2</sup>	10.0	9.5	10.7	8.6	11.7	2011	2.0x
StepStone Global Partners V	7.5	6.8	18.2	8.1	24.0	2011	3.8x
57 Stars Global Opportunity 3	10.0	10.4	5.8	8.2	6.2	2011	1.3x
LGT Crown Europe Small Buyouts III <sup>2</sup>	8.4	7.8	11.2	3.6	16.0	2012	1.8x
LGT Crown Global Secondaries III <sup>2</sup>	10.0	7.6	9.6	2.1	11.9	2012	1.5x
Private Advisors Co-Investment Fund III	10.0	10.6	15.0	1.7	12.7	2013	1.5x
HarbourVest 2013 Direct	10.0	9.7	16.5	4.5	18.2	2013	2.1x
Cross Creek Capital Partners III	7.5	6.9	8.7	12.2	21.7	2013	3.0x
Aberdeen Flag Private Equity V	10.0	10.0	16.1	4.9	17.1	2012	2.1x
StepStone Global Partners VI	7.5	6.8	10.1	14.3	22.7	2013	3.5x
Constitution Capital Partners Ironsides III	15.0	17.6	26.4	14.4	26.1 20.9	2014	2.3x
Deutsche Bank Secondary Opportunities Fund III	10.0	8.8	10.3	2.1	11.4	2014	1.4x
Aberdeen Flag Private Equity VI	15.0	14.2	16.1	13.8	20.2	2015	2.1x
Blue Bay Direct Lending Fund II	20.0	19.4	21.7	1.3	7.4	2015	1.1x
Partners Group Emerging Markets 2015	10.0	8.8	4.4	9.3	8.5	2015	1.5x
LGT Crown Global Opportunities VI <sup>2</sup>	40.0	34.3	23.5	36.4	15.5	2016	1.7x
HarbourVest Co-Investment Fund IV	10.0	8.1	7.9	7.7	16.6	2017	1.9x
SVB Strategic Investors Fund IX	10.0	8.5	0.0	14.8	22.0	2018	1.7x
Dover Street X	40.0	26.1	9.9	30.7	37.0	2020	1.5x
<b>Total</b>	<b>\$286.6</b>	<b>\$255.3</b>	<b>\$284.2</b>	<b>\$212.9</b>			<b>1.9x</b>

<sup>1</sup> All performance figures are reported directly from managers, net of fees, as of 3/31/2023, unless otherwise noted.

<sup>2</sup> Performance figures are as of 6/30/2023.

<sup>3</sup> Constitution Capital Ironsides Partnership Fund III, as of 3/31/2023.

<sup>4</sup> Constitution Capital Ironsides Co-Investment Fund III, 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
				<b>1.4x</b>

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR <sup>1</sup> (%)
Partners Group U.S. Distressed 2009	\$12.0	\$11.2	\$15.1	\$0.1	7.2
Partners Group Global RE 2011	\$6.7	\$5.0	\$6.0	\$0.7	6.0
Portfolio Advisors Global Real Estate V	\$15.0	\$12.6	\$10.0	\$6.3	6.9
Partners Group RE Secondary 2017	\$15.0	\$9.0	\$0.2	\$12.8	10.7
Crow Holdings Realty Partners X	\$20.0	\$0.0	\$0.0	\$0.0	NA
<b>Total</b>	<b>\$68.7</b>	<b>\$37.8</b>	<b>\$31.3</b>	<b>\$19.9</b>	

<sup>1</sup> Performance figures are reported directly from manager, net of fees, as of 3/31/2023.

## **Natural Resources Assets**



### Natural Resources Assets

Partnership	Vintage Year	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	Net IRR <sup>1</sup> %	TVPI Multiple <sup>2</sup>
Aether Real Assets II	2012	\$7.5	\$7.6	\$4.4	\$2.8	-1.2	0.9x
Aether Real Assets III	2013	\$15.0	\$15.6	\$4.2	\$10.6	-1.1	1.0x
Aether Real Assets IV	2016	\$10.0	\$10.0	\$1.1	\$11.7	6.2	1.3x
Aether Real Assets V	2018	\$10.0	\$6.9	\$0.7	\$8.8	15.7	1.4x
<b>Total</b>		<b>\$42.5</b>	<b>\$40.1</b>	<b>\$10.4</b>	<b>\$33.9</b>		<b>1.1x</b>

<sup>1</sup> Performance figures are reported directly from manager, net of fees, as of 3/31/2023.

## Portfolio Reviews

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Westwood Capital Large Cap Value	4.2	3.4	10.4	13.0	8.5	9.8	8.6	Oct-01
Russell 1000 Value	4.1	5.1	11.5	14.3	8.1	9.2	7.9	Oct-01
eV US Large Cap Value Equity Net Median	3.8	4.5	11.6	14.8	8.5	9.6	8.4	Oct-01
eV US Large Cap Value Equity Net Rank	40	62	61	75	51	44	43	Oct-01

#### Top 10 Holdings

JOHNSON & JOHNSON	3.6%
MICROSOFT CORP	3.1%
WALMART INC	2.6%
BANK OF AMERICA CORP	2.6%
BECTON DICKINSON AND CO	2.6%
HONEYWELL INTERNATIONAL INC	2.5%
CHURCH & DWIGHT CO INC	2.4%
UNITEDHEALTH GROUP INC	2.4%
VISA INC	2.4%
APPLE INC	2.4%
<b>Total</b>	<b>26.8%</b>

#### Westwood Capital Large Cap Value Characteristics

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Market Value</b>			
Market Value (\$M)	31.2	--	29.9
Number Of Holdings	50	844	47
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	342.6	140.0	307.1
Median Market Cap (\$B)	108.9	12.6	78.4
P/E Ratio	19.3	17.0	18.9
Yield	2.2	2.4	2.2
EPS Growth - 5 Yrs.	14.4	11.5	16.6
Price to Book	3.6	2.5	3.4
<b>Sector Distribution</b>			
Energy	7.8	7.0	7.6
Materials	0.0	4.9	0.0
Industrials	11.6	13.8	8.9
Consumer Discretionary	5.2	5.0	5.0
Consumer Staples	11.2	8.4	12.1
Health Care	15.7	16.0	14.9
Financials	19.4	20.4	19.0
Information Technology	11.9	9.2	10.4
Communication Services	3.5	5.2	5.9
Utilities	5.5	5.2	6.2
Real Estate	6.6	4.9	6.0

#### 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	3.9	13.8	21.3	10.5	9.1	11.2	12.4	Nov-02
<i>Russell 2500 Growth</i>	6.4	13.4	18.6	6.6	7.0	10.4	11.0	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Median</i>	5.4	12.9	16.7	7.3	8.6	10.5	11.1	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Rank</i>	70	42	17	27	43	34	20	Nov-02

#### Top 10 Holdings

BUILDERS FIRSTSOURCE INC	3.4%
ICON PLC	2.9%
INSPIRE MEDICAL SYSTEMS INC	2.9%
MASIMO CORP	2.7%
HUBBELL INC	2.7%
SAIA INC	2.6%
WILLSCOT MOBILE MINI HOLDINGS CORP	2.2%
ASCENDIS PHARMA AS	2.1%
DECKERS OUTDOOR CORP	2.1%
FIVE BELOW INC	2.0%
<b>Total</b>	<b>25.6%</b>

#### Westfield Small/Mid Cap Growth Characteristics

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Market Value</b>			
Market Value (\$M)	56.6	--	54.3
Number Of Holdings	63	1281	62
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	11.7	6.0	11.5
Median Market Cap (\$B)	10.7	1.7	11.2
P/E Ratio	20.5	22.9	17.6
Yield	0.7	0.7	0.9
EPS Growth - 5 Yrs.	24.1	19.1	23.2
Price to Book	4.7	4.9	3.9
<b>Sector Distribution</b>			
Energy	3.2	3.9	3.9
Materials	3.2	3.7	3.6
Industrials	26.0	19.2	20.7
Consumer Discretionary	15.3	12.9	15.4
Consumer Staples	0.0	3.6	0.0
Health Care	23.7	22.6	19.8
Financials	6.5	8.2	8.5
Information Technology	17.7	20.9	20.2
Communication Services	1.0	2.2	1.1
Utilities	0.0	1.1	0.0
Real Estate	1.8	1.5	2.0

#### 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	6.6	14.9	18.7	22.0	9.5	--	10.1	Jan-16
<i>Russell 2000 Value</i>	3.2	2.5	6.0	15.4	3.5	7.3	8.0	Jan-16
<i>eV US Small Cap Value Equity Net Median</i>	3.8	5.7	11.4	16.9	5.6	8.2	8.7	Jan-16
<i>eV US Small Cap Value Equity Net Rank</i>	14	4	13	14	6	--	23	Jan-16

#### Top 10 Holdings

ISHARES RUSSELL 2000 VALUE ETF	4.8%
INSIGHT ENTERPRISES INC	4.1%
ELEMENT SOLUTIONS INC	3.3%
GATX CORP.	3.2%
RAMBUS INC	3.0%
FABRINET	2.5%
INSTALLED BUILDING PRODUCTS INC	2.5%
INTERNATIONAL GAME TECHNOLOGY PLC	2.4%
CBOE GLOBAL MARKETS INC	2.2%
KIRBY CORP	2.1%
<b>Total</b>	<b>30.2%</b>

#### Vaughan Nelson Small Cap Value Characteristics

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Market Value</b>			
Market Value (\$M)	59.9	--	66.3
Number Of Holdings	69	1458	67
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	5.5	2.4	4.8
Median Market Cap (\$B)	4.3	0.8	4.3
P/E Ratio	16.0	9.9	14.7
Yield	1.9	2.6	1.8
EPS Growth - 5 Yrs.	13.6	12.2	22.1
Price to Book	2.6	1.6	2.4
<b>Sector Distribution</b>			
Energy	5.6	9.1	3.0
Materials	5.8	4.8	6.0
Industrials	26.2	14.7	33.8
Consumer Discretionary	10.9	10.2	10.7
Consumer Staples	7.1	2.7	2.8
Health Care	5.1	10.1	3.7
Financials	11.0	24.3	13.0
Information Technology	17.5	6.2	16.6
Communication Services	2.1	2.9	1.6
Utilities	3.0	4.4	3.3
Real Estate	4.5	10.6	3.9

#### 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	8.7	16.9	19.5	14.6	12.3	12.8	9.4	Feb-04
S&P 500	8.7	16.9	19.6	14.6	12.3	12.9	9.5	Feb-04
eV US Large Cap Equity Net Median	6.6	11.6	15.9	13.3	10.5	11.5	9.2	Feb-04
eV US Large Cap Equity Net Rank	32	32	32	33	26	26	43	Feb-04

#### Top 10 Holdings

APPLE INC	7.6%
MICROSOFT CORP	6.7%
AMAZON.COM INC	3.1%
NVIDIA CORPORATION	2.8%
ALPHABET INC	1.9%
TESLA INC	1.9%
META PLATFORMS INC	1.7%
ALPHABET INC	1.6%
BERKSHIRE HATHAWAY INC	1.6%
UNITEDHEALTH GROUP INC	1.2%
<b>Total</b>	<b>30.0%</b>

#### SSgA S&P 500 Characteristics

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Market Value</b>			
Market Value (\$M)	102.9	--	84.5
Number Of Holdings	504	503	503
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	675.3	676.7	538.4
Median Market Cap (\$B)	31.1	31.1	30.1
P/E Ratio	23.8	24.1	21.0
Yield	1.6	1.5	1.7
EPS Growth - 5 Yrs.	16.1	16.0	18.3
Price to Book	4.5	4.5	4.2
<b>Sector Distribution</b>			
Energy	4.0	4.0	4.5
Materials	2.5	2.4	2.6
Industrials	8.4	8.5	8.4
Consumer Discretionary	10.4	11.0	9.9
Consumer Staples	6.6	7.2	7.1
Health Care	13.2	13.1	13.9
Financials	12.3	12.6	12.6
Information Technology	27.9	27.8	25.5
Communication Services	8.2	8.5	7.9
Utilities	2.5	2.5	2.7
Real Estate	2.4	2.3	2.5

#### 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	0.1	13.3	14.5	-2.3	3.3	7.8	9.6	May-09
MSCI ACWI ex USA	2.4	9.5	12.7	7.2	3.5	4.7	6.6	May-09
MSCI EAFE	3.0	11.7	18.8	8.9	4.4	5.4	7.1	May-09
eV ACWI ex-US All Cap Growth Eq Net Median	2.2	13.9	16.5	4.5	4.6	6.8	9.0	May-09
eV ACWI ex-US All Cap Growth Eq Net Rank	99	55	66	96	64	25	24	May-09

#### Top 10 Holdings

ASML HOLDING NV	7.4%
MERCADOLIBRE INC	5.9%
ADYEN N.V	5.6%
FERRARI NV	5.3%
SPOTIFY TECHNOLOGY S.A	4.5%
KERING	4.3%
GENMAB A/S	3.7%
TENCENT HOLDINGS LTD	3.4%
LOREAL SA	3.3%
ARGEN-X SE	3.2%
<b>Total</b>	<b>46.5%</b>

#### Baillie Gifford EAFE Fund Characteristics

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Market Value</b>			
Market Value (\$M)	32.8	--	32.8
Number Of Holdings	56	798	57
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	97.7	86.8	101.6
Median Market Cap (\$B)	20.9	12.4	17.6
P/E Ratio	29.8	14.8	31.2
Yield	0.7	3.3	0.7
EPS Growth - 5 Yrs.	21.1	8.7	21.1
Price to Book	6.3	2.5	6.3
<b>Sector Distribution</b>			
Energy	0.0	4.2	0.0
Materials	1.7	7.4	2.1
Industrials	9.9	16.3	9.4
Consumer Discretionary	26.4	12.6	28.4
Consumer Staples	5.6	10.1	5.3
Health Care	11.7	13.2	12.2
Financials	14.5	18.2	12.9
Information Technology	18.4	8.2	17.6
Communication Services	9.2	4.1	10.0
Utilities	0.0	3.5	0.0
Real Estate	0.0	2.3	0.0

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sanderson International Value	6.1	19.3	23.7	10.5	2.9	4.4	4.6	Feb-13
MSCI EAFE Value	3.2	9.3	17.4	11.3	2.9	4.1	3.7	Feb-13
MSCI EAFE	3.0	11.7	18.8	8.9	4.4	5.4	5.1	Feb-13
eV EAFE All Cap Value Net Median	2.6	12.1	18.6	10.4	4.0	5.1	5.3	Feb-13
eV EAFE All Cap Value Net Rank	1	2	6	47	80	67	65	Feb-13

#### Top 10 Holdings

CRH PLC	3.4%
MELROSE INDUSTRIES PLC	3.3%
SAMSUNG ELECTRONICS CO LTD	3.3%
DEUTSCHE POST AG	3.1%
SHIN-ETSU CHEMICAL CO LTD	3.0%
ROLLS ROYCE HOLDINGS PLC	2.9%
BRAMBLES LTD	2.9%
IG GROUP HOLDINGS PLC	2.8%
DAIMLER TRUCK HOLDING AG COMMON STOCK	2.8%
INFORMA	2.5%
<b>Total</b>	<b>30.0%</b>

#### Sanderson International Value Characteristics

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Market Value</b>			
Market Value (\$M)	42.8	--	50.4
Number Of Holdings	54	798	56
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	63.5	86.8	64.5
Median Market Cap (\$B)	22.6	12.4	18.7
P/E Ratio	13.6	14.8	10.3
Yield	2.7	3.3	3.1
EPS Growth - 5 Yrs.	6.9	8.7	8.8
Price to Book	2.1	2.5	1.9
<b>Sector Distribution</b>			
Energy	1.4	4.2	1.4
Materials	8.2	7.4	8.9
Industrials	26.9	16.3	26.7
Consumer Discretionary	20.1	12.6	15.9
Consumer Staples	4.5	10.1	5.9
Health Care	7.7	13.2	5.8
Financials	11.5	18.2	16.4
Information Technology	9.0	8.2	8.3
Communication Services	8.1	4.1	7.5
Utilities	0.0	3.5	0.0
Real Estate	0.0	2.3	0.0



#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Highclere International Small Cap	-0.3	4.5	8.3	3.5	-0.4	5.0	6.2	Dec-09
MSCI EAFE Small Cap	0.6	5.5	10.2	5.7	1.3	6.2	6.6	Dec-09
S&P EPAC Under USD2 Billion NR USD	-0.1	4.7	8.8	5.3	-0.2	4.8	5.2	Dec-09
eV EAFE Small Cap Equity Net Median	0.2	6.4	10.8	6.9	1.8	6.5	7.4	Dec-09
eV EAFE Small Cap Equity Net Rank	68	79	77	75	79	84	84	Dec-09

#### Top 10 Holdings

AICA KOGYO CO LTD	1.1%
MARR	1.1%
FIELMANN GROUP AG	1.0%
KOMICO LTD	1.0%
KINDEN CORP	1.0%
IREN SPA	1.0%
UNITED ARROWS LTD	0.9%
AS ONE CORP	0.9%
SA DES CIMENTS VICAT-VICAT	0.9%
CRANSWICK PLC	0.9%
<b>Total</b>	<b>9.7%</b>

#### Highclere International Small Cap Characteristics

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Market Value</b>			
Market Value (\$M)	37.4	--	37.5
Number Of Holdings	191	2267	195
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	1.5	2.8	1.5
Median Market Cap (\$B)	1.1	1.2	1.0
P/E Ratio	14.5	13.8	13.9
Yield	3.0	3.2	3.1
EPS Growth - 5 Yrs.	3.8	7.4	5.2
Price to Book	2.0	2.1	2.0
<b>Sector Distribution</b>			
Energy	1.2	2.8	1.4
Materials	8.1	9.3	8.9
Industrials	21.1	23.3	20.0
Consumer Discretionary	14.0	13.0	13.7
Consumer Staples	7.0	6.2	7.1
Health Care	7.1	6.7	7.8
Financials	7.4	11.4	7.3
Information Technology	15.9	10.2	15.6
Communication Services	4.8	4.2	5.8
Utilities	1.7	2.9	1.6
Real Estate	4.9	10.1	5.1

#### 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	3.1	12.0	19.1	9.2	4.7	5.7	5.4	Feb-13
MSCI EAFE	3.0	11.7	18.8	8.9	4.4	5.4	5.1	Feb-13
eV EAFE Core Equity Net Median	2.8	10.7	16.4	8.2	3.8	5.7	5.5	Feb-13
eV EAFE Core Equity Net Rank	41	33	20	34	31	53	60	Feb-13

#### Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.1%
ASML HOLDING NV	1.9%
NOVO NORDISK 'B'	1.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.7%
ASTRAZENECA PLC	1.4%
ROCHE HOLDING AG	1.4%
SHELL PLC	1.3%
NOVARTIS AG	1.3%
TOYOTA MOTOR CORP	1.1%
HSBC HOLDINGS PLC	1.0%
<b>Total</b>	<b>14.9%</b>

#### SSgA MSCI EAFE Fund Characteristics

	Portfolio	Index	Portfolio
	Q2-23	Q2-23	Q1-23
<b>Market Value</b>			
Market Value (\$M)	48.2	--	36.8
Number Of Holdings	793	798	810
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	86.9	86.8	85.9
Median Market Cap (\$B)	12.2	12.4	10.7
P/E Ratio	14.9	14.8	14.7
Yield	3.2	3.3	3.2
EPS Growth - 5 Yrs.	8.5	8.7	8.3
Price to Book	2.5	2.5	2.6
<b>Sector Distribution</b>			
Energy	4.3	4.2	4.3
Materials	6.3	7.4	7.4
Industrials	16.1	16.3	15.0
Consumer Discretionary	12.6	12.6	11.6
Consumer Staples	9.9	10.1	9.8
Health Care	13.1	13.2	12.5
Financials	18.1	18.2	17.4
Information Technology	8.1	8.2	7.6
Communication Services	4.1	4.1	4.3
Utilities	3.5	3.5	3.3
Real Estate	2.2	2.3	2.3

#### 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	4.6	8.5	7.9	11.3	3.1	3.8	2.7	Dec-09
MSCI Emerging Markets Value NR USD	2.5	6.5	4.1	6.3	1.2	2.0	1.8	Dec-09
MSCI Emerging Markets	0.9	4.9	1.7	2.3	0.9	3.0	2.7	Dec-09
eV Emg Mkts All Cap Value Equity Net Median	3.0	7.8	7.8	7.9	2.7	3.8	3.1	Dec-09
eV Emg Mkts All Cap Value Equity Net Rank	30	39	49	23	43	56	65	Dec-09

#### Top 10 Holdings

RELIANCE INDUSTRIES LTD	3.3%
CHINA CONSTRUCTION BANK CORP	2.5%
SK HYNIX INC	1.9%
HON HAI PRECISION INDUSTRY CO LTD	1.3%
PING AN INSURANCE GROUP	1.2%
PETROLEO BRASILEIRO S.A.- PETROBRAS	1.2%
AXIS BANK	1.1%
BANK OF CHINA LTD	0.9%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	0.9%
SAMSUNG ELECTRONICS CO LTD	0.9%
<b>Total</b>	<b>15.3%</b>

#### DFA Emerging Markets Value Characteristics

	Portfolio	Index	Portfolio
	Q2-23	Q2-23	Q1-23
<b>Market Value</b>			
Market Value (\$M)	34.9	--	33.4
Number Of Holdings	3119	829	3212
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	32.2	62.7	29.9
Median Market Cap (\$B)	0.5	6.4	0.5
P/E Ratio	8.0	9.3	7.7
Yield	5.5	5.0	6.1
EPS Growth - 5 Yrs.	10.6	9.2	9.2
Price to Book	1.5	1.8	1.5
<b>Sector Distribution</b>			
Energy	11.0	8.5	10.0
Materials	14.4	9.0	15.1
Industrials	10.0	6.2	9.7
Consumer Discretionary	8.5	11.8	8.5
Consumer Staples	2.7	3.4	2.9
Health Care	2.4	2.0	2.4
Financials	29.4	30.8	28.9
Information Technology	13.2	16.2	12.2
Communication Services	2.7	5.8	3.1
Utilities	1.3	3.8	1.3
Real Estate	4.0	2.6	4.3

#### 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	1.5	4.8	-1.7	1.4	--	--	-0.3	Apr-19
MSCI Emerging Markets	0.9	4.9	1.7	2.3	0.9	3.0	1.0	Apr-19
eV Emg Mkts Equity Net Median	2.3	7.5	6.3	4.2	2.3	3.7	2.6	Apr-19
eV Emg Mkts Equity Net Rank	64	80	95	75	--	--	89	Apr-19

#### Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.7%
AXIS BANK	4.6%
GPO FINANCE BANORTE	3.8%
SAMSUNG ELECTRONICS CO LTD	3.4%
ALIBABA GROUP HOLDING LTD	2.9%
RELIANCE INDUSTRIES LTD	2.8%
ICICI BANK	2.7%
EMAAR PROPERTIES	2.6%
SAMSUNG ELECTRONICS CO LTD	2.6%
BANCO BRADESCO SA BRAD	2.4%
<b>Total</b>	<b>37.4%</b>

#### TT Emerging Markets Equity Characteristics

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Market Value</b>			
Market Value (\$M)	29.6	--	29.2
Number Of Holdings	84	1421	81
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	126.9	111.9	144.9
Median Market Cap (\$B)	23.0	6.7	32.2
P/E Ratio	13.1	12.2	11.3
Yield	2.3	3.4	3.2
EPS Growth - 5 Yrs.	24.3	13.5	18.3
Price to Book	2.4	2.4	2.2
<b>Sector Distribution</b>			
Energy	4.3	5.0	4.2
Materials	9.8	8.1	9.9
Industrials	7.6	6.3	4.9
Consumer Discretionary	9.0	13.2	14.6
Consumer Staples	4.3	6.4	1.8
Health Care	4.0	3.8	3.9
Financials	26.7	21.9	21.2
Information Technology	22.3	21.2	23.6
Communication Services	3.8	9.8	5.7
Utilities	2.5	2.6	1.9
Real Estate	2.6	1.7	2.3

#### Account Information

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

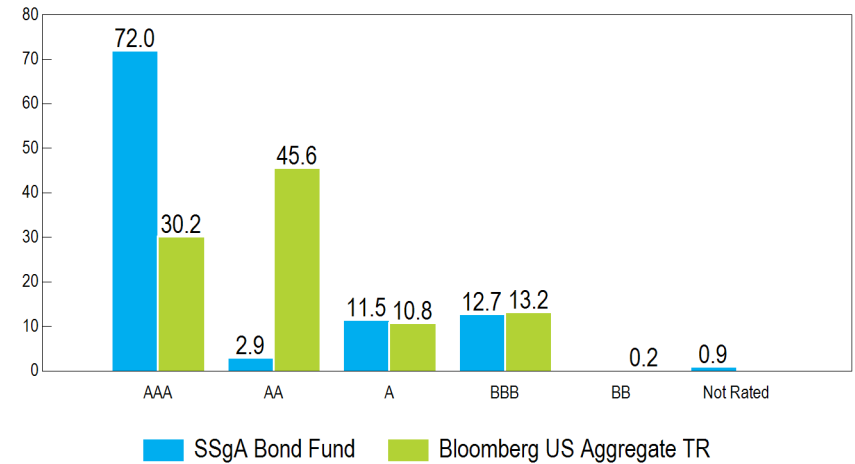
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA Bond Fund	-0.8	-0.9	-4.0	0.7	1.5	3.0	Jan-04
Bloomberg US Aggregate TR	-0.8	-0.9	-4.0	0.8	1.5	3.1	Jan-04
eV US Core Fixed Inc Net Median	-0.7	-0.5	-3.6	1.0	1.7	3.3	Jan-04
eV US Core Fixed Inc Net Rank	71	76	84	80	84	84	Jan-04

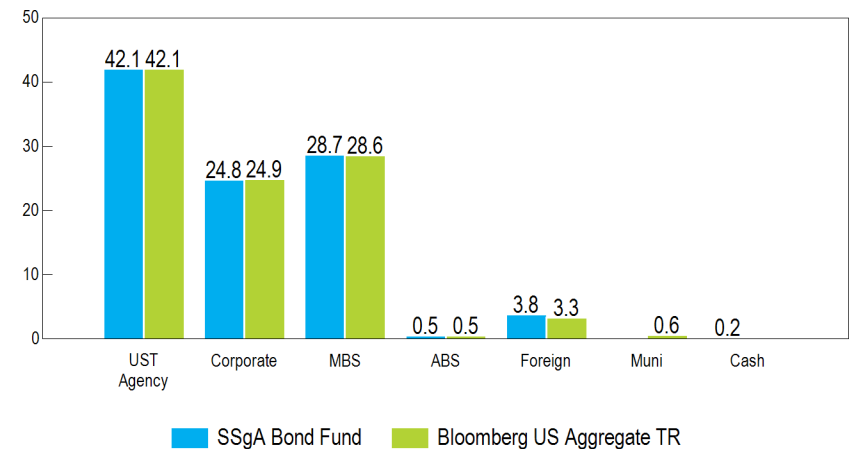
#### SSgA Bond Fund Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Fixed Income Characteristics</b>			
Yield to Maturity	4.8	4.8	4.4
Average Duration	6.3	6.3	6.3
Average Quality	AA	AA	AA
Weighted Average Maturity	8.8	13.1	8.6

#### Credit Quality Allocation



#### Sector Allocation



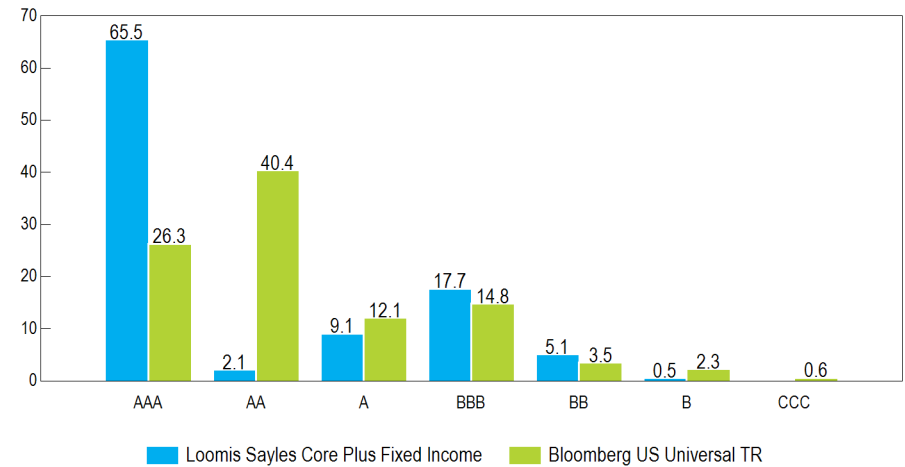
#### Account Information

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

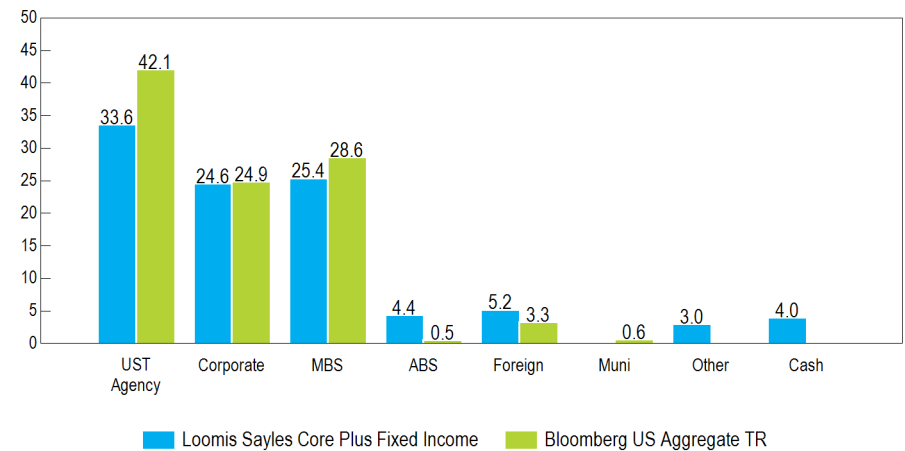
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Core Plus Fixed Income	-0.8	0.8	-2.5	1.7	--	2.1	Jul-15
Bloomberg US Aggregate TR	-0.8	-0.9	-4.0	0.8	1.5	1.1	Jul-15
eV US Core Plus Fixed Inc Net Median	-0.5	0.1	-2.9	1.3	2.1	1.7	Jul-15
eV US Core Plus Fixed Inc Net Rank	78	28	30	18	--	20	Jul-15

#### Credit Quality Allocation



#### Sector Allocation



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

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Fixed Income Characteristics</b>			
Yield to Maturity	5.2	4.8	5.0
Average Duration	7.4	6.3	7.1
Average Quality	BBB	AA	BBB
Weighted Average Maturity	9.5	13.1	8.6

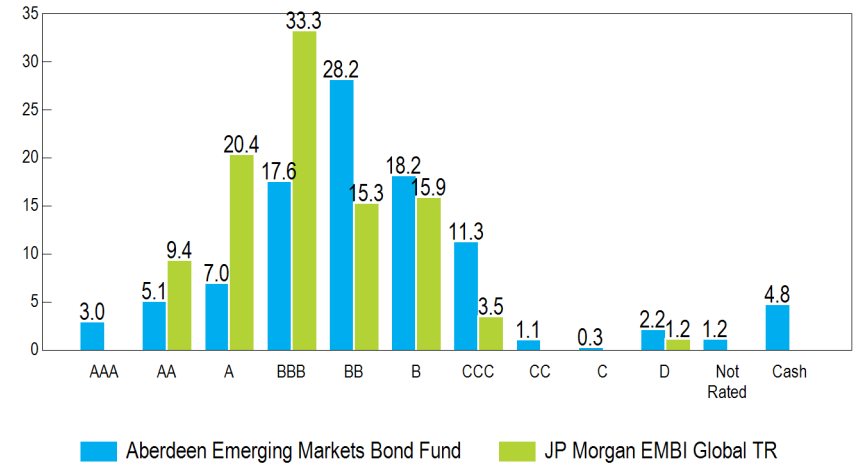
#### Account Information

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

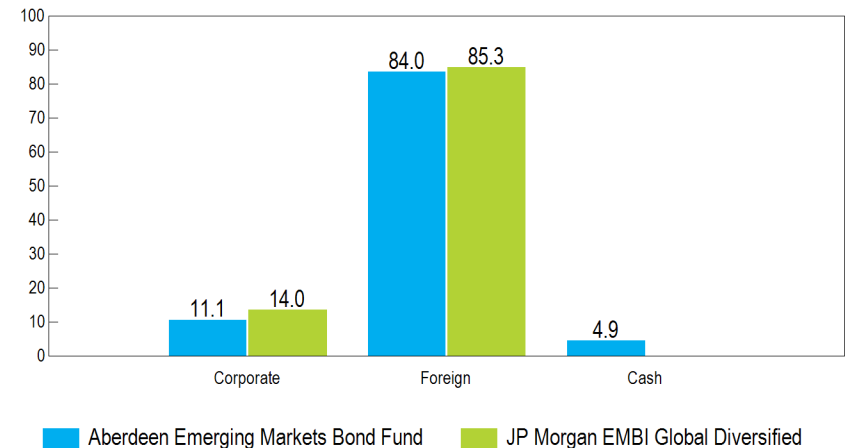
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Aberdeen Emerging Markets Bond Fund	4.3	9.5	-2.4	0.2	--	1.4	Dec-14
JP Morgan EMBI Global Diversified	2.2	7.4	-3.1	0.6	2.8	1.8	Dec-14
50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad	1.9	7.5	-2.4	0.8	2.3	1.7	Dec-14

#### Credit Quality Allocation



#### Sector Allocation



#### Aberdeen Emerging Markets Bond Fund Characteristics

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

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Fixed Income Characteristics</b>			
Yield to Maturity	10.2	7.4	10.7
Average Duration	6.7	7.0	6.8
Average Quality	BB	BBB	BB
Weighted Average Maturity	12.3	11.9	12.4

#### 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

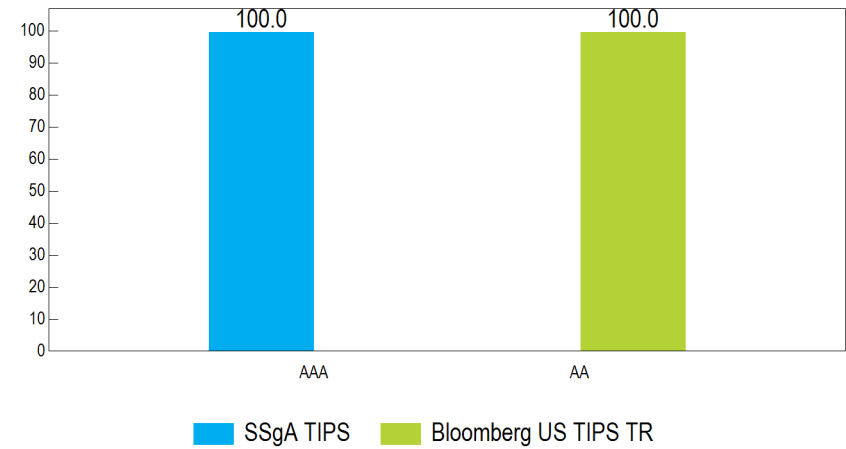
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA TIPS	-1.4	2.0	-1.4	-0.2	2.4	--	1.7	Aug-14
Bloomberg US TIPS TR	-1.4	1.9	-1.4	-0.1	2.5	2.1	1.8	Aug-14
eV US TIPS / Inflation Fixed Inc Net Median	-1.4	1.7	-1.2	0.1	2.5	2.0	1.8	Aug-14
eV US TIPS / Inflation Fixed Inc Net Rank	54	21	66	71	62	--	66	Aug-14

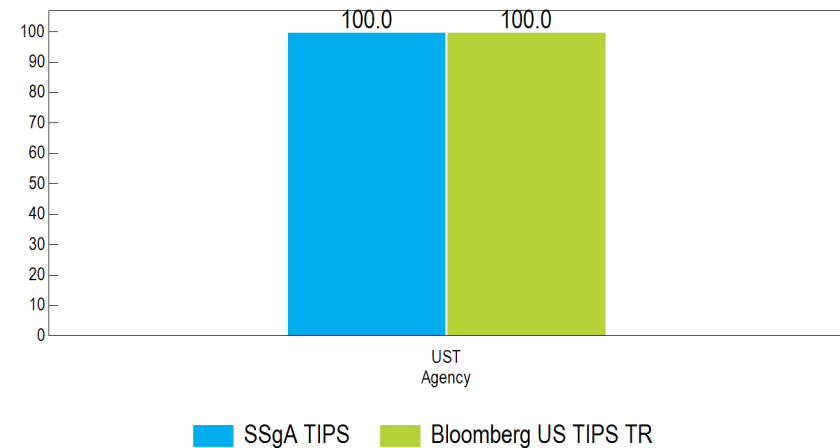
#### SSGA TIPS Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Fixed Income Characteristics</b>			
Yield to Maturity	4.5	4.3	4.0
Average Duration	4.5	6.7	5.0
Average Quality	AAA	AA	AAA
Weighted Average Maturity	7.2	7.2	7.4

#### Credit Quality Allocation



#### Sector Allocation





#### Account Information

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

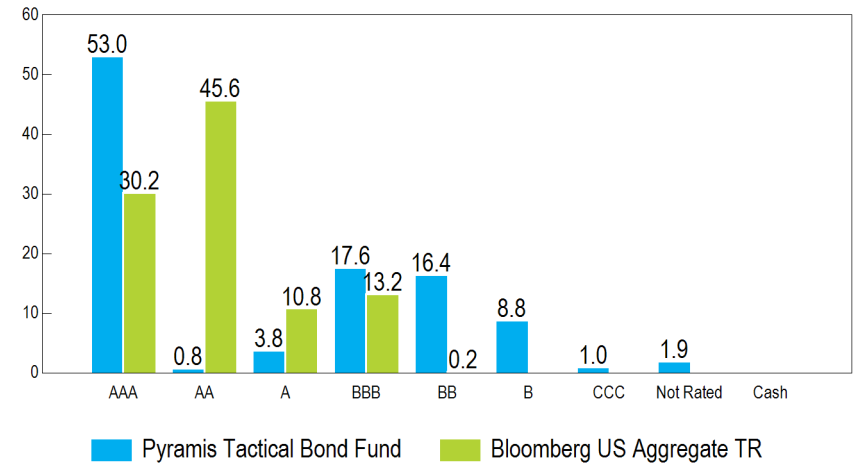
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Pyramis Tactical Bond Fund	-0.2	3.1	3.1	-0.1	2.9	--	3.5	Aug-13
<i>Bloomberg US Aggregate TR</i>	-0.8	2.1	-0.9	-4.0	0.8	1.5	1.5	Aug-13
<i>eV US Core Plus Fixed Inc Net Median</i>	-0.5	2.6	0.1	-2.9	1.3	2.1	2.1	Aug-13
<i>eV US Core Plus Fixed Inc Net Rank</i>	16	15	2	4	2	--	1	Aug-13

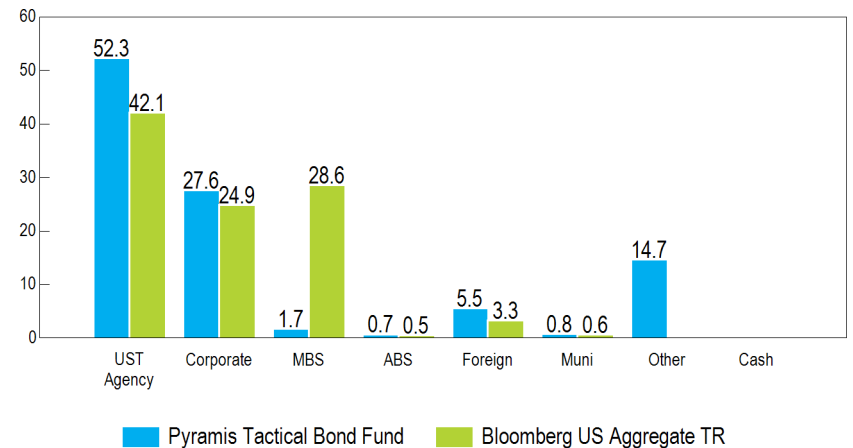
#### Pyramis Tactical Bond Fund Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Fixed Income Characteristics</b>			
Yield to Maturity	6.5	4.8	7.3
Average Duration	6.6	6.3	5.4
Average Quality	BBB	AA	BBB
Weighted Average Maturity	13.6	13.1	8.6

#### 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

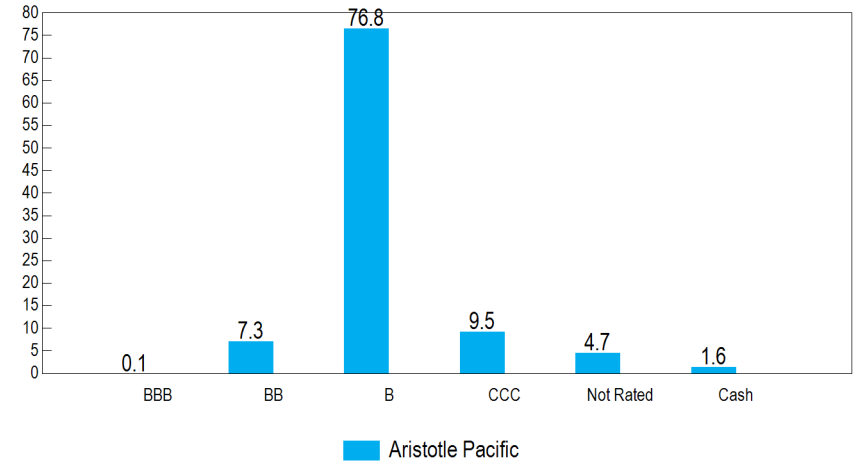
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Aristotle Pacific	3.3	7.1	11.4	5.9	--	--	4.2	Dec-19
<i>Credit Suisse Leveraged Loans</i>	3.1	6.3	10.1	6.2	4.0	4.1	4.2	Dec-19
<i>Bank Loan MStar MF Median</i>	3.0	5.9	9.8	5.4	3.3	3.5	3.3	Dec-19
<i>Bank Loan MStar MF Rank</i>	9	5	6	27	--	--	5	Dec-19

#### Aristotle Pacific Characteristics

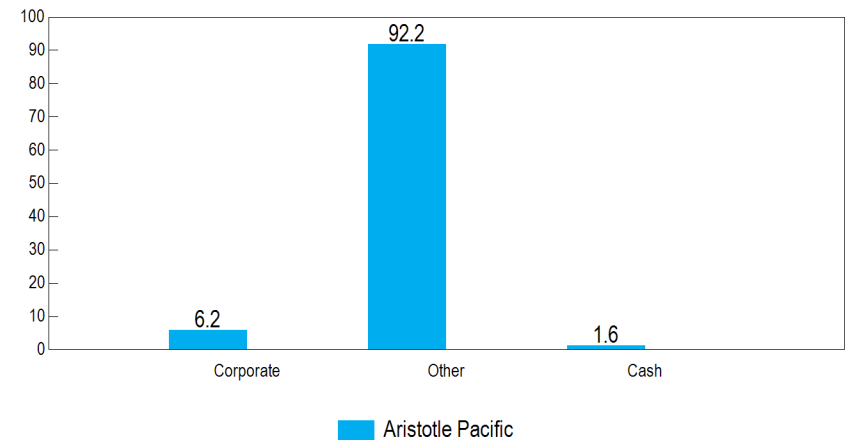
	Portfolio Q2-23	Portfolio Q1-23
<b>Fixed Income Characteristics</b>		
Yield to Maturity	9.4	9.2
Average Duration	0.4	0.4
Average Quality	B	B
Weighted Average Maturity	3.9	4.1

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

#### Credit Quality Allocation



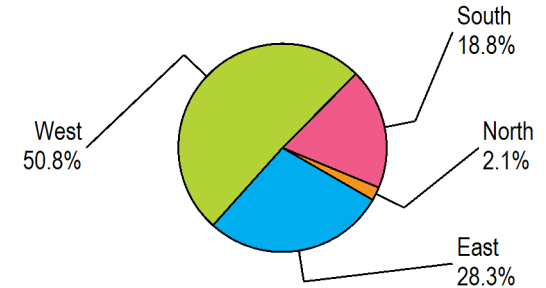
#### Sector Allocation



#### Account Information

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

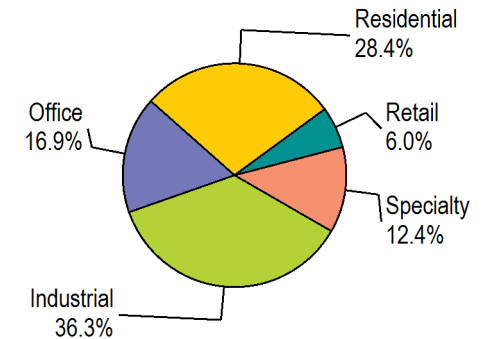
#### Geographic Diversification Allocation as of June 30, 2023



#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Clarion Partners Lion Properties Fund	-6.2	-11.2	-15.6	6.5	5.8	8.5	5.9	Apr-05
NCREIF ODCE Equal Weighted (Net)	-3.1	-6.4	-10.5	7.6	6.1	8.1	6.4	Apr-05

#### Property Type Allocation Allocation as of June 30, 2023



Investment Expense Analysis				
As Of June 30, 2023				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Westwood Capital Large Cap Value	\$31,167,717	3.9%	0.50%	\$155,839
Westfield Small/Mid Cap Growth	\$56,561,720	7.1%	0.68%	\$384,620
Vaughan Nelson Small Cap Value	\$59,929,799	7.5%	0.83%	\$494,509
SSgA S&P 500	\$102,908,000	12.9%	0.01%	\$12,791
Baillie Gifford International Growth Fund	\$32,798,987	4.1%	0.61%	\$200,074
Sanderson International Value	\$42,840,890	5.4%	0.74%	\$315,966
Highclere International Small Cap	\$37,351,035	4.7%	1.15%	\$429,686
SSgA MSCI EAFE Fund	\$48,178,769	6.0%	0.06%	\$28,907
DFA Emerging Markets Value	\$34,926,429	4.4%	0.38%	\$132,720
TT Emerging Markets Equity	\$29,630,596	3.7%	0.80%	\$237,045
SSgA Bond Fund	\$95,170,017	11.9%	0.03%	\$28,551
Loomis Sayles Core Plus Fixed Income	\$54,861,239	6.9%	0.29%	\$157,153
Aberdeen Emerging Markets Bond Fund	\$68,707,939	8.6%	0.45%	\$309,186
SSgA TIPS	\$55,650,963	7.0%	0.03%	\$16,695
Pyramis Tactical Bond Fund	\$25,496,243	3.2%	0.34%	\$86,687
Aristotle Pacific	\$21,452,983	2.7%	0.41%	\$87,957
<b>Total</b>	<b>\$797,633,326</b>	<b>100.0%</b>	<b>0.39%</b>	<b>\$3,078,385</b>

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

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

# Passive Framework Progress Report

### Executed Transactions

Month	Amount	From	To
March	\$10 mm	Westfield Small/Mid Growth	S&P 500 Index
April	\$10 mm	Vaughan Nelson Small Cap Value	S&P 500 Index
May	\$10 mm	Sanderson International Value	MSCI EAFE Index
June	\$10 mm	Pyramis Tactical Bond Fund	Barclays Agg Index
July	\$34 mm <sup>1</sup>	Sanderson International Value	MSCI EAFE Index
<b>Total</b>	<b>\$74 mm</b>		

<sup>1</sup> Amount will increase once full proceeds are received and reinvested. \$34 mm is the first tranche of the liquidation.

## Highclere Fee Reduction

## 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

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### 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 ~4<sup>th</sup> 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

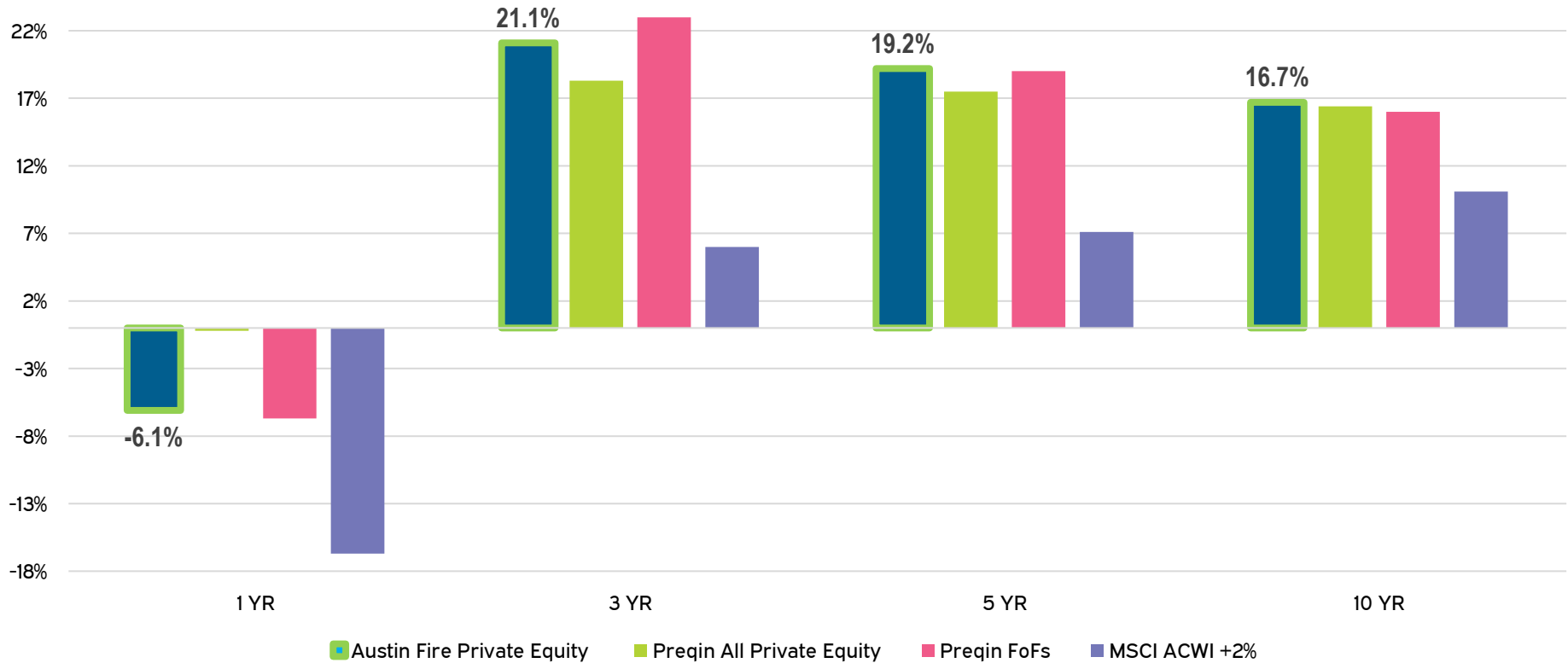
The CEO and lead Portfolio Manager Ed Makin (London based) will be in Texas in November and would like to meet with any Trustees/Staff that are interested.

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



**Annual Private Equity Peer Performance Review  
as of December 31, 2022**

#### Trailing Performance Comparison (as of December 31, 2022)<sup>1</sup>



→ Austin Fire Fighter’s private equity portfolio has marginally outperformed peer universe benchmarks over the 5 year and 10 year period, and significantly outperformed public equity markets .

<sup>1</sup> Austin Fire Private Equity performance is calculated from true 12/31/22 NAVs (i.e. it should match the returns found in the 3/31/23 Austin Fire performance report. Benchmarks are also based on true 12/31/22 NAVs. MSCI ACWI +2% is as of 12/31/22 to match the same time frame of the Austin Fire private equity performance numbers.

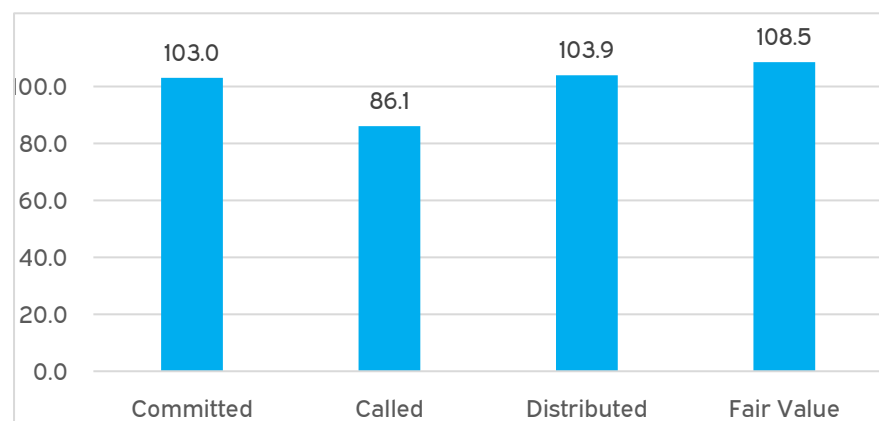
### All Funds Peer Quartile Overview

Partnership	Commitment \$mm	Quartile	Change from last year?
LGT Crown Global Secondaries II	3.0	1st	+
Cross Creek Capital Partners II	12.5	1st	
StepStone Global Partners V	7.5	1st	
Cross Creek Capital Partners III	7.5	1st	
StepStone Global Partners VI	7.5	1st	
Constitution Capital Partners Ironsides III	15.0	1st	
SVB Strategic Investors Fund IX	10.0	1st	
Dover Street X	40.0	1st	
Aberdeen Flag Private Equity V	10.0	2nd	
LGT Crown Europe Small Buyouts III	8.4	2nd	+
HarbourVest 2013 Direct	10.0	2nd	+
Aberdeen Flag Private Equity VI	15.0	2nd	
Partners Group Distressed Private Equity 2009	7.0	3rd	
LGT Crown Asia II	10.0	3rd	
LGT Crown Global Secondaries III	10.0	3rd	
Private Advisors Co-Investment Fund III	10.0	3rd	+
Blue Bay Direct Lending Fund II	20.0	3rd	
Private Equity Investors V	3.0	4th	
57 Stars Global Opportunity 3	10.0	4th	
Deutsche Bank Secondary Opportunities Fund III	10.0	4th	
Partners Group Emerging Markets 2015	10.0	4th	
LGT Crown Global Opportunities VI	40.0	4th	
HarbourVest Co-Investment Fund IV	10.0	4th	

#### Top Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
LGT Crown Global Secondaries II	2009	3.0	1 <sup>st</sup>	17.7	17.3	13.5	All Regions Secondaries
Cross Creek Capital Partners II	2010	12.5	1 <sup>st</sup>	20.3	19.5	17.0	All Regions all FoF
StepStone Global Partners V	2011	7.5	1 <sup>st</sup>	24.8	17.3	15.0	All Regions all FoF
Cross Creek Capital Partners III	2013	7.5	1 <sup>st</sup>	23.7	20.9	16.4	All Regions all FoF
StepStone Global Partners VI	2013	7.5	1 <sup>st</sup>	24.4	20.9	16.4	All Regions all FoF
Constitution Capital Partners Ironsides III	2014	15.0	1 <sup>st</sup>	27.7   20.8	23.2	20.0	All Regions all FoF
SVB Strategic Investors Fund IX	2018	10.0	1 <sup>st</sup>	30.2	29.7	22.4	All Regions all FoF
Dover Street X	2020	40.0	1 <sup>st</sup>	47.2	31.8	16.0	All Secondaries + FOF

**2.5x**  
net multiple

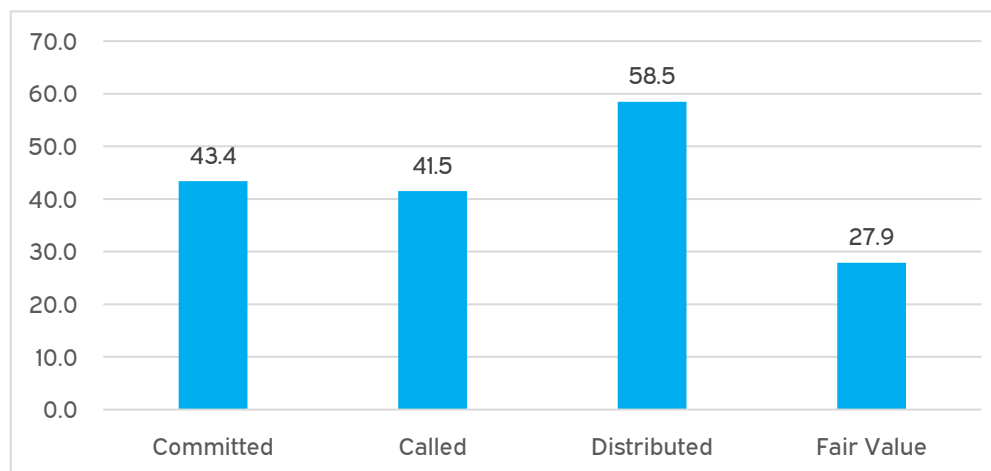


**\$126.3 mm**  
value creation

#### Second Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Aberdeen Flag Private Equity V	2012	10.0	2 <sup>nd</sup>	17.2	19.0	16.0	All Regions all FoF
LGT Crown Europe Small Buyouts III	2012	8.4	2 <sup>nd</sup>	16.1	19.0	16.0	All Regions all FoF
HarbourVest 2013 Direct	2013	10.0	2 <sup>nd</sup>	18.5	20.9	16.4	All Regions all FoF
Aberdeen Flag Private Equity VI	2015	15.0	2 <sup>nd</sup>	21.8	26.6	20.7	All Regions all FoF

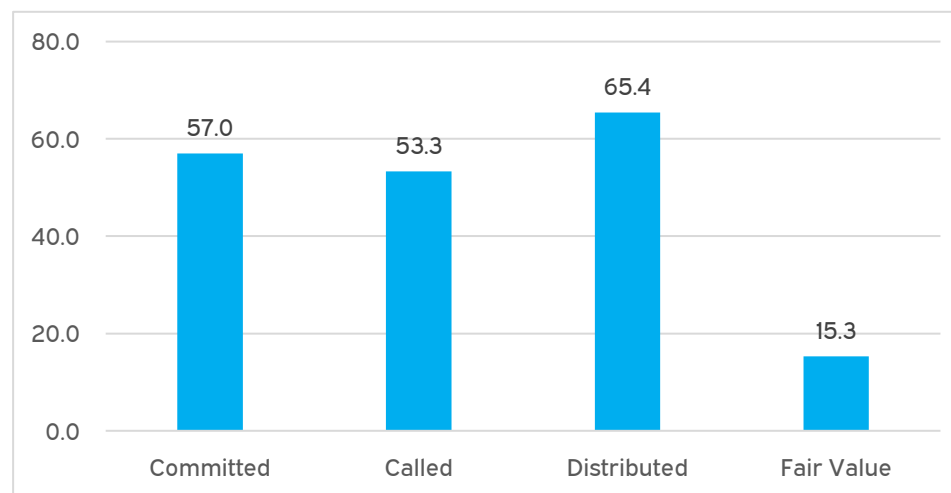
**2.1x**  
net multiple



**\$44.9 mm**  
value creation

#### Third Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Partners Group Distressed Private Equity 2009	2009	7.0	3 <sup>rd</sup>	10.3	17.2	11.4	All Regions all FoF
LGT Crown Asia II	2011	10.0	3 <sup>rd</sup>	12.4	17.3	15.0	All Regions all FoF
LGT Crown Global Secondaries III	2012	10.0	3 <sup>rd</sup>	12.0	18.6	14.7	All Regions Secondaries
Private Advisors Co-Investment Fund III	2013	10.0	3 <sup>rd</sup>	12.8	20.9	16.4	All Regions all FoF
Blue Bay Direct Lending Fund II	2015	20.0	3 <sup>rd</sup>	7.4	11.1	8.8	All Regions Direct Lending



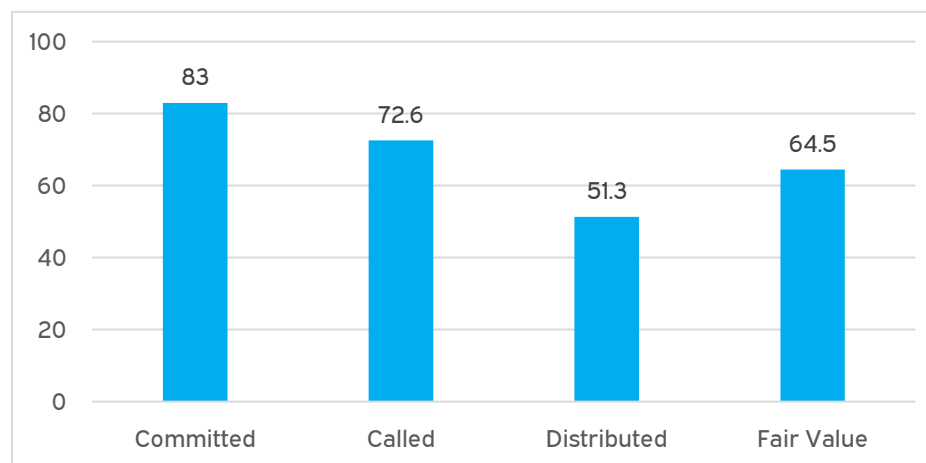
**1.5x**  
net multiple

**\$27.4 mm**  
value creation

#### Bottom Quartile Exposure

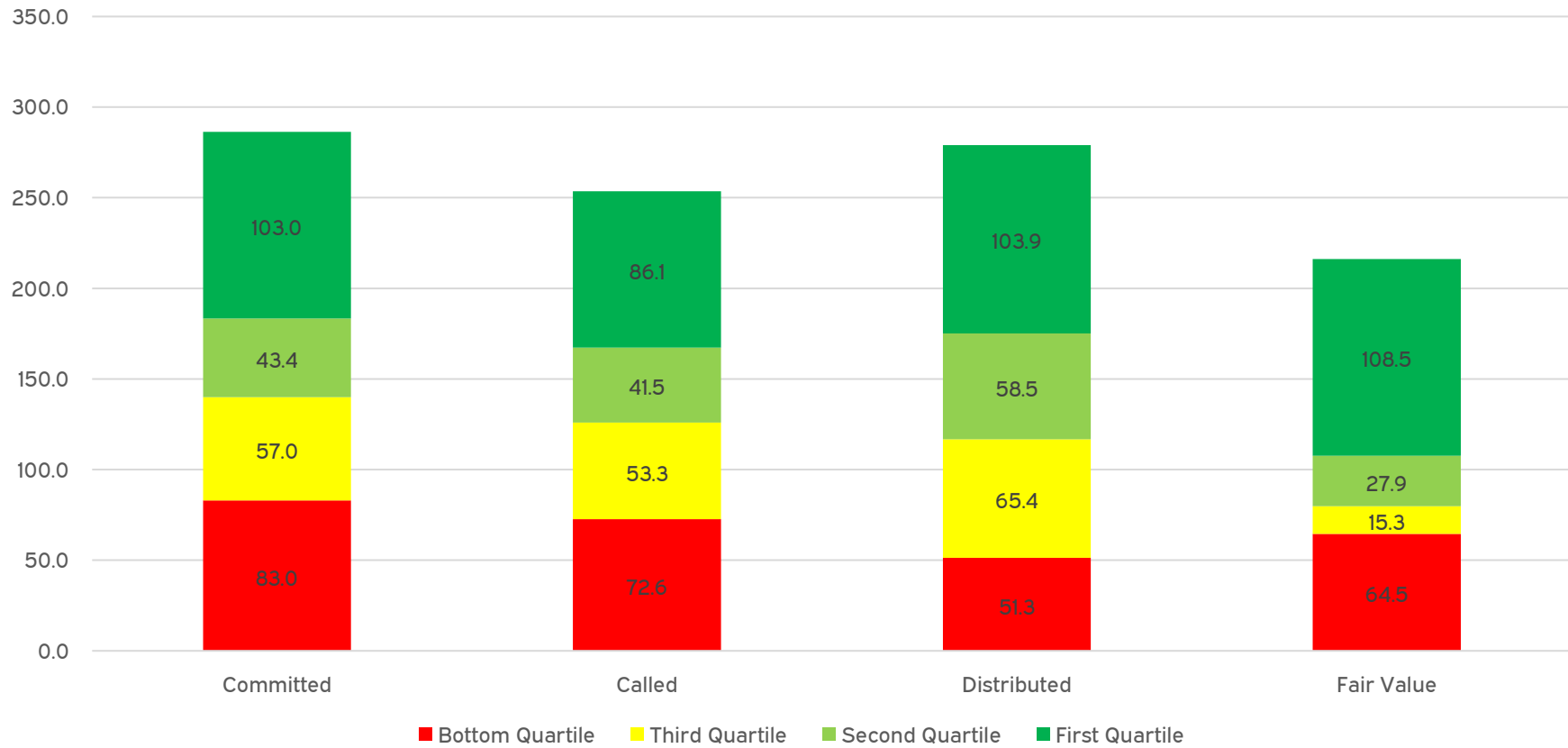
Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Private Equity Investors V	2009	3.0	4 <sup>th</sup>	-1.4	17.3	13.5	All Secondaries + FOF
57 Stars Global Opportunity 3	2011	10.0	4 <sup>th</sup>	5.3	17.3	15.0	All Regions all FoF
Deutsche Bank Secondary Opportunities Fund III	2014	10.0	4 <sup>th</sup>	12.5	21.1	17.4	All Secondaries + FOF
Partners Group Emerging Markets 2015	2015	10.0	4 <sup>th</sup>	8.9	26.6	20.7	All Regions all FoF
LGT Crown Global Opportunities VI	2016	40.0	4 <sup>th</sup>	15.6	22.8	18.7	All Regions all FoF
HarbourVest Co-Investment Fund IV	2017	10.0	4 <sup>th</sup>	17.1	27.0	24.4	All Regions all FoF

**1.6x**  
net multiple



**\$43.2 mm**  
value creation

#### All Funds Peer Quartile Overview





#### Summary

- The private equity investments have performed very well and are marked at a 2.0x net multiple.
- Twelve funds are performing above median, including eight in the top quartile (relative to vintage year peers).
- Relative to last year, four funds improved their relative ranking, and none fell to a lower quartile.
- Only one fund is marked at a loss (Private Equity Investors V). It was the smallest commitment made.
- In total, we estimate the total private equity program has generated \$241.8 million in investment appreciation (after fees).

Investments by Quartile	Invested (\$mm)	TVPI Net Multiple	Investment Appreciation (\$mm)
First Quartile Funds	86.1	2.5x	126.3
Second Quartile Funds	41.5	2.1x	44.9
Third Quartile Funds	53.3	1.5x	27.4
Bottom Quartile Funds	72.6	1.6x	43.2
<b>Total</b>	<b>253.5</b>	<b>2.0x</b>	<b>241.8</b>

## **2023 Private Equity Possible New Investment**

## Background

- During the May 2023 Board Meeting, Meketa highlighted Austin Fire's historical commitment cycle and private equity exposure.
- Meketa noted that Austin Fire is now at the stage of the pacing program where the "cycle repeats."
- There are two funds currently in the fundraising cycle that could fit in the cycle. Austin Fire has previous investments with both firms/strategies.
- Short summaries of each option for consideration in 2023 were presented in May
- Today we continue the due diligence on these two options with more in depth summaries of each offering.

### Firm Overview Comparison

	Constitution Capital Partners	LGT
Firm Headquarters	Andover, MA	Switzerland
Other Locations	New York, NY and London	New York, Raleigh, Dublin, London, Vaduz, Paris, Frankfurt, Luxembourg, Dubai, Beijing, Hong Kong, Tokyo, Sydney
Firm Inception	2008	1997
Fund Name	CCP Ironsides VII (FoF)/ CCP Ironsides Partnership VII (Co-invest)	LGT Crown Global Opportunities VIII (FoF)
First Close	Likely 4Q23	May 2023
Final Close	Not announced yet	TBD 2024
Total Firm Employees	52	600+
Investment Professionals	25	270
Ownership Structure	Employee owned	Family owned
Firm AUM	~\$5 bb	~\$85 bb

## **Investment Terms and Fees**

### Investment Terms

	Ironsides VII/ Ironsides VII Partnership Fund	LGT Crown Global Opportunities VIII
<b>Target Size</b>	\$1.6 bb	\$750 mm.
<b>Fundraising Progress</b>	Launching Q3 2023	Closed on \$261M. <sup>1</sup>
<b>Expected Transaction Type</b>	Middle market buyout (FoF)/ co-Investments	Diversified. Middle market and large buyout funds (60-60%), secondaries (25%) and co-investments (20%).
<b>Expected Sector Exposure</b>	Consumer, health care, industrials/business services or defined specialties.	Diversified.
<b>Geographic Focus</b>	North America.	U.S. (40-50%), Europe (40-50%), with opportunity to target Asia-Pacific (10-20%).
<b>Expected # of investments</b>	15-18 primary investments (\$20M-\$50M per investment) (FoF) 35-45 co-investments (\$10M-\$50M per investment).	25 primary investments (\$15M-\$30M per investment), \$5M-\$20M per secondary transaction and \$4M-\$8M per co-investment transaction.
<b>Investment Period</b>	Three years.	Five years.
<b>Total Term</b>	Later of 10 years after the final closing or one year after the liquidation of fund assets.	12-year term with three one-year extensions.

<sup>1</sup> As of June 30, 2023.

### Fees/Expenses Summary

	Ironsides VII/ Ironsides VII Partnership Fund <sup>1</sup>	LGT Crown Global Opportunities VIII <sup>2</sup>
<b>Management Fee Investment Period</b>	Assuming a 50/50 allocation to both funds: 0.25% on committed capital.	0.60% in years 1-5 one on committed capital.
<b>Management Fee after Commitment Period</b>	Assuming a 50/50 allocation to both funds: 0.25% on net invested capital.	0.60% on NAV from years 6-10, 0.40% in years 11+
<b>Carried Interest (Performance Fee)</b>	5% on Partnership fund, 15% on co-investment fund	5% on primary investments, 10% on co-investments, 12% on secondaries.
<b>Hurdle Rate</b>	8%	8%

<sup>1</sup> The fee rate includes a 50% fee discount for first close investors and for every \$ committed to the Direct Fund, 0% management fee on commitments to Partnership Fund.

<sup>2</sup> Fees presented are for a subscription of \$30M or greater. For subscriptions of \$5M-\$30M the fees are: 0.75% years 1-5 on committed capital, 0.75% on NAV from years 6-10, and 0.50% on NAV in years 11+.

**Ironsides Partnership VII/ Ironsides VII –  
Constitution Capital Partners (“CCP”)**



### 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 Record<sup>1</sup>

Fund	Vintage Year	Fund Size (\$M)	Invested Capital (\$M)	Realized Proceeds (\$M)	Net Multiple (x)	Net IRR (%)	Median IRR (%) <sup>2</sup>	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.

<sup>1</sup> As of 03/31/23.

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

## **LGT Crown Global Opportunities VIII**

### LGT Capital Partners Firm Overview

- LGT Capital Partners (“LGT CP”) is a private limited company and wholly owned subsidiary of LGT Group, which is owned by the Princely Family of Liechtenstein via the Prince of Liechtenstein Foundation. LGT Group has over 4,100 employees<sup>1</sup> in more than 20 locations across Europe, the Americas, Asia and the Middle East.
- LGT Group is currently undergoing an organizational change which will have little impact on the day-to-day operations of LGT CP but no impact on the portfolio management function of the Fund. Once the structural changes have been implemented, LGT CP will be directly held by the Prince of Liechtenstein Foundation, rather than through LGT Group.
- LGT CP was founded in 2000, although the core team began investing in private markets in 1997.
- LGT CP offers a range of alternative investments including private markets, liquid alternatives, and multi-asset solutions. Within private markets, private equity represents the largest asset class at LGT CP. Headquartered in Switzerland with offices in New York, Raleigh, Dublin, London, Vaduz, Paris, Frankfurt, Luxembourg, Dubai, Beijing, Hong Kong, Tokyo, and Sydney, LGT CP has over 650 professionals.

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<sup>1</sup> As of 6/30/2022.

**LGT Crown Global Opportunities VIII - Team**

- LGT CP has over 270 private equity professionals spread across dedicated transaction teams for primaries, secondaries, co-investments and direct equity secondaries. LGT takes a team approach to investing whereby members of the broader LGT CP can assist, for example, the regional primary team utilizes their geographic knowledge to help source investments. Unanimous consent of the investment committee members is needed for final approval.
- Carried interest accounts for a portion of the variable component of LGT CP’s employee compensation system, where it is awarded as an annual profit sharing or long-term incentive scheme. A significant portion is deferred for up to seven years and remains subject to standardized claw-back rules. The amount of deferral varies with seniority and can be up to 40% of variable compensation.

Senior Team	Title	Firm Tenure	Industry Experience	Previous Experience/Degree
Maximilian Bröner	Managing Partner	23 yrs.	23 yrs.	PwC, Dresdner Bank AG, Banco Bilbao Vizcaya, Jones Lang Wootton. University of Fribour and the London School of Economics.
Dr. Roberto Paganoni	Managing Partner	26 yrs.	26 yrs.	McKinsey & Company. University of Aachen and University of St. Gallen.
Tycho Sneyers	Managing Partner	22 yrs.	22 yrs.	Altgate Capital, Goldman Sachs, Andersen Consulting. Harvard Business School and the University of Antwerp.
Ivan Vercoutère	Managing Partner	25 yrs.	25 yrs.	Pacific Corporate Group. San Diego State University.
Sascha Gruber	Partner	20 yrs.	21 yrs.	MA University of St. Gallen



### LGT Crown Global Opportunities VIII - Investment Strategy

- LGT Crown Global Opportunities VIII (“CGO VIII”) will seek capital appreciation through investments in a diversified portfolio of top-tier middle market buyout funds.
- CGO VIII emphasizes investments in the US and Europe, which are expected to account for approximately 80-90% of the portfolio, with the remaining 10-20% invested in Asia-Pacific, particularly China, India, and Southeast Asia.
- CGO VIII will allocate 60-70% of capital to approximately 25 primary investments, mainly middle market and large buyouts funds (fund size between \$500M- \$4B), with select exposure to small buyout funds.
- Additionally, CGO VIII target to commit up to 25% of its capital to secondary transactions. The secondary strategy will focus on acquiring assets with managers LGT knows well and can benefit from an existing angle and strong insights on the underlying assets. The average commitment for these transactions is expected to be \$5M-\$20M.
- Additionally, CGO VIII will target 20% of capital to co-investments with managers it is familiar with, receiving “no fee/no carried interest” investments. The average commitment for co-investments is expected to be \$4M-\$8M.

### LGT Crown Global Opportunities VIII - Investment Process

- LGT CP believes the key driver for return is manager selection and focuses on bottom-up selection. LGT CP has developed distinct investment processes for each style of investment: primary, co-investment and secondary, however, each follow a systematic approach, each draw on the resources of the full private equity team, and each have a commitment to high underwriting standards. The primary investment process is detailed below as a template for the other investment styles.
- LGT CP sources deal flow from their existing relationships. Additionally, they have resources to discover new managers. The primary team also sources from the secondary and co-investment teams. Once a deal is sourced, it is screened, with a focus on the investment strategy, team, track record, terms and conditions.
- If the opportunity passes screening, a transaction team of a minimum of two investment professionals, including at least one Executive Director, Principal or Partner, is appointed to review and diligence the offering. Further investment review includes meeting the manager, analyzing additional information and in person discussions.
- Commercial and legal due diligence is performed if the investment review indicates further work.
- If the results of the due diligence are favorable for the opportunity, it is presented to LGT CP's Investment Committee, and can be approved only with unanimous consent.
- Once the deal is completed, the fund is monitored by program, underlying fund, transaction and company characteristics.

#### LGT Crown Global Opportunities - Historical Track Record<sup>1</sup>

Fund	Vintage Year	Currency	Fund Size (M)	Invested Capital (M)	Realized Proceeds (M)	Net Multiple (x)	Net IRR (%)	Median IRR <sup>2</sup> (%)	Quartile Ranking
Fund II	2003	Euro	276	261	405	1.6	9.7	9.7	2nd
Fund III	2006	Euro	600	554	976	1.8	10.9	8.5	2nd
Fund IV	2008	Euro	562	512	943	1.9	15.2	12.2	2nd
Fund V	2012	Euro	900	757	1,119	2.1	16.6	15.3	2nd
CGO VI	2015	US Dollar	750	620	408	1.7	15.2	18.5	3rd
CGO VII	2019	US Dollar	1,037	517	34	1.3	12.9	25.5	4th

→ Performance throughout the series has been consistently in the double-digits.

→ Apart from the last two funds, all prior funds rank above median.

<sup>1</sup> As of 3/31/2023.

<sup>2</sup> Benchmark, Preqin, Fund of Funds, Co-investments and Secondaries- All as of 3/31/2023.

### Conclusion

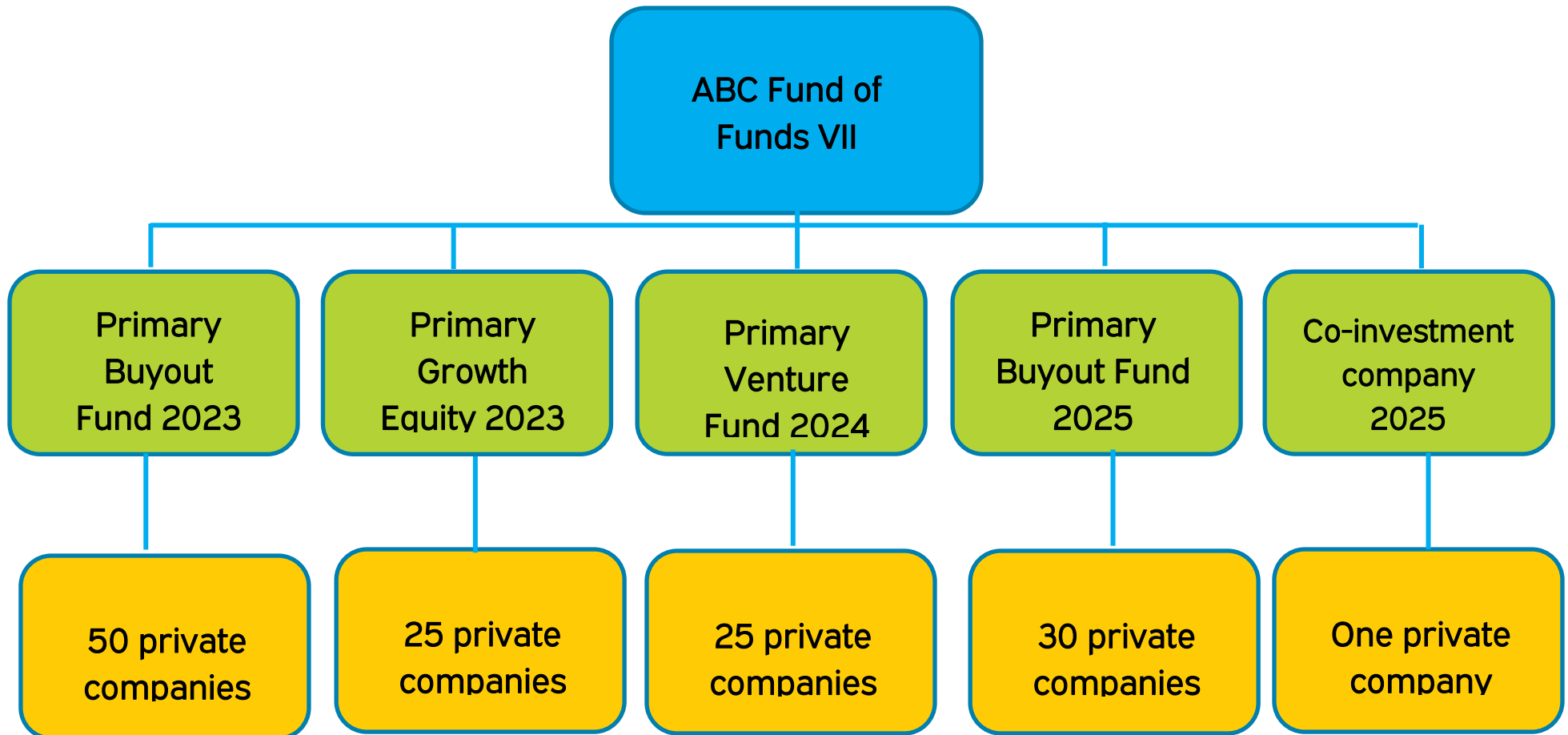
- Both options presented are offerings from reputable firms that have proven success in their stated strategies. The firms have stable teams and follow reasonable diligence processes.
- The Constitution Capital Partners Ironsides offerings focus on North American buyout opportunities in primary and co-investments with sector specialists (consumer, health care, industrials/business services or defined specialties). This is compared to LGT CGO VIII, which is a global diversified strategy which targets allocations to primary buyouts, co-investments, and secondaries.
- Meketa has negotiated fee discounts with CCP which result in a favorable fee schedule. LGT fees are closer to market rate but still the lower end vs. other fund of funds in the market.
- LGT's past performance has been in the second quartile compared to performance from its comparative benchmark, excluding its two most recent vintages which fell below the median.
- Six of CCP's ten funds have performed at or above the median peer universe.

## **Private Equity Possible New Approach to Investing**

## Introduction

- Austin Fire Fighters Relief and Retirement Fund has a 15% target to private equity.
- Historically, the allocation has been implemented through commitments to funds of funds strategies.
- Meketa was asked to review various program models, with respect to accessing private market going forward, and to compare cost structures.
- This presentation includes the following:
  - A review of program models available to the Fund with important considerations relative to each model.
  - A plan for how to build out and enhance private market exposure once a model is selected.
  - A comparison of costs in a fund of funds approach vs one without fund of funds.

Example Fund of Funds



### Primary Funds versus Fund of Funds

→ Primary funds are commingled investment vehicles that make investments in private companies or assets.

→ Fund of Funds are commingled investment vehicles that invest in a portfolio of primary funds.

	Advantages	Disadvantages
<b>Primary Funds</b>	<ul style="list-style-type: none"> <li>• Customizable portfolios (by strategy, geography, vintage).</li> <li>• Lower cost structure.</li> <li>• Influence or control over manager selection.</li> <li>• Control of commitment pacing.</li> </ul>	<ul style="list-style-type: none"> <li>• More governance or oversight may be warranted.</li> <li>• Potentially higher administrative burden.</li> <li>• Capital scale is required for a diversified portfolio.</li> <li>• In some cases, accessing high quality managers may be a challenge.</li> </ul>
<b>Fund of Funds</b>	<ul style="list-style-type: none"> <li>• In some cases, ease of oversight and administration.</li> <li>• Capital scale is not required for a diversified portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>• Limited influence or control over portfolio construction or manager selection.</li> <li>• Highest cost structure.</li> <li>• Inability to adjust commitment pacing.</li> <li>• 12- to 14-year fund life.</li> </ul>
<b>Hybrid</b>	<ul style="list-style-type: none"> <li>• Somewhat customizable portfolios.</li> <li>• Somewhat lower cost structure than FoF alone.</li> <li>• Some control over manager selection and pacing.</li> </ul>	<ul style="list-style-type: none"> <li>• Potentially higher governance and administrative burden than FoF alone.</li> <li>• Higher cost structure and less customization than through Primary program alone.</li> </ul>



### Which Approach is Right for My Institution?

#### Primary funds are most often selected by institutions that:

- Have the ability to commit at least \$2 million per fund, to a minimum of three to five funds per year.
- Have a board of trustees that is willing to nimbly select multiple managers per year, or outsource selection to a discretionary manager.
- Possess robust and sophisticated back-office capabilities, or are willing to outsource program administration.
- Are willing to evaluate, select and monitor a large number of individual fund investments, or to outsource monitoring.

#### Fund of Funds are most often selected by institutions that:

- Do not have the capital scale to build a custom primary program.
- Are not comfortable making many fund selections per year, or are not able to outsource that function.
- Value the convenience of a fund manager handling all program implementation and administration.
- Do not wish to have a large roster of fund investments to monitor.

→ Institutions may also pursue a blend of the two models offered above, known as a “hybrid model”.

→ The hybrid model offers a “core-satellite” approach through large commitments to diversified funds of funds and smaller targeted commitments to primary funds.

### Custom Primary Program: Overview

A custom program could be one approach to lower costs relative to the Fund's existing Fund of Funds approach. Such a program could be structured as follows:

- The Fund would establish a contract with a qualified asset manager, similar in nature to the existing contract between the Fund and Meketa for general consulting services.
- Unlike Fund of Funds or separate accounts, the contract could be altered, terminated, or have a customized duration.
- The contract would outline:
  - All covered services and costs.
  - Guidelines, limitations, and considerations governing account management.
  - Could or could not grant the manager discretionary authority to make investments and other actions on Pension Fund's behalf related to building and managing a portfolio of Private Equity investments.
- The Fund would have direct ownership of each primary fund commitment.
- Quarterly performance reports provided to the Fund could include a separate comprehensive performance report specific to the Private Equity program, or the program could be a single line item within your existing performance reports.

### Custom Primary Program: Discretionary vs Non-Discretionary Model

	Discretionary Management	Non-Discretionary Advisory
Flexible Annual Commitment Budgeting	Yes	Yes
Custom Program Design and Exposures	Yes	Yes
Flexible, Severable Contract	Yes	Yes
Investment Decisions	Made by account manager	Made by Board
Legal Documentation	Executed by account manager	Executed by Board legal counsel
Cash Transfer Management	Executed by account manager	Executed by advisor or by Board
Performance Reporting	Executed by account manager	Executed by advisor
Cost Structure	All costs associated with program covered by contract with account manager.	Advisor costs. Legal documentation costs. Possible Fund staffing costs for cash transfer management.

- Both models can offer lower fee structures than what is typically available through use of Fund of Funds.
- The non-discretionary model delegates authority for Private Equity fund selection to the Fund's board or staff.
- The discretionary model is operationally simple as all investment management, legal, operational, and administrative functions are outsourced to the account manager.

### Hypothetical Historical Fee Comparison<sup>1</sup>

Source		Actual PE FOF Mgmt. Fees	Cumulative amount committed	Fee to FOF manager as % of committed	Estimated likely fee (\$) to PE advisor
2018	<i>Meketa Calculation</i>	\$1,965,100	\$249 mm	0.79%	\$250K - \$500K
2019	<i>Meketa Calculation</i>	\$1,885,362	\$249 mm	0.76%	\$250K - \$500K
2020	<i>Meketa Calculation</i>	\$1,853,119	\$287 mm	0.65%	\$250K - \$500K
2021	<i>surveyed PE FOF managers</i>	\$1,880,824	\$287 mm	0.66%	\$250K - \$500K
2022	<i>surveyed PE FOF managers</i>	\$1,765,003	\$287 mm	0.62%	\$250K - \$500K
<b>Total</b>		<b>\$9,349,408</b>		<b>0.69%</b>	<b>\$1.25 mm - \$2.5 mm</b>

- We calculate Austin Fire has paid close to \$10 mm in management fees to PE Fund of Funds managers over the last five years. This analysis does not include any fund expenses or carried interest paid to the FoF managers. In total, those fees can be as much as 1x – 2x the management fees.
- We estimate a private equity advisor would have likely charged Austin Fire \$250K - \$500K per year.
- Private equity advisors do not earn carried interest nor have fund expenses.

<sup>1</sup> Last 5 years management fee paid to PE FOF managers is the sum of 2018-2022. Years 2018, 2019, 2020 are calculated by Meketa. Years 2021 and 2022 are sourced directly from the PE managers.

## Summary

- There is no one “right” approach.
- Ultimately the best approach for a given Board requires a delicate cost/benefit analysis.
- Historically, Austin Fire has used the Fund of Funds approach and it has worked well – but fees to FOF managers are expensive.
- A custom primary approach, through the use of a dedicated private equity advisor, could save in fees.
  - The fees savings would come on prospective investments.
  - Austin Fire would still be responsible for paying management fees to all the existing Fund of Funds’ managers until each investment is liquidated.
  - Some Fund of Funds stop charging fees after 12+ years.
- Depending on how the private equity advisor approach is implemented (discretionary or non-discretionary) it could put more burden on the Staff and Board (both to make more frequent decisions and more capital call activity).
- The biggest factor in determining the success of either approach will be the performance of the funds selected (by either the FoF manager or the private equity advisor).

## **Memos**

## MEMORANDUM

**TO:** Trustees, Austin Firefighters Retirement Fund (AFRF)  
**FROM:** Leandro A. Festino, Aaron C. Lally, Colin Kowalski, Meketa Investment Group  
**DATE:** July 12, 2023  
**RE:** Sanderson Asset Management - Firm to Close by End of Year

### OVERVIEW

Yesterday, Sanderson Asset Management informed all clients the firm will be shutting down at the end of the year. As we noted in our 2022 memo, Sanderson's assets under management have dropped meaningfully over the past few years.

### WHAT DOES THIS MEAN FOR AUSTIN FIRE?

Sanderson will be liquidating all strategies and returning cash to investors.

### MEKETA RECOMMENDATION

Rather than waiting until the end of the calendar year, we recommend AFRF submits a full redemption at the next available liquidation window (month end). In a continuation of the passive framework previously approved, we recommend transferring the proceeds to the SSgA MSCI EAFE Index.

### NEXT STEPS

Meketa is working with Sanderson and Staff on the appropriate paperwork required. If the AFRF Board approves the recommendation at its July 24, 2023, Board meeting, Staff will be prepared to submit the executed documentation to Sanderson.

### EXPOSURE

As of June 30, 2023, the AFRF had \$42.8 mm invested in the Sanderson International Value strategy. Since inception, the strategy outperformed the benchmark by 0.90%, annualized.

	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Since 2/2013 (%)
Sanderson International Value (net)	23.7	10.6	2.9	4.5	4.6
MSCI EAFE Value	17.4	11.3	2.9	4.2	3.7
<i>Excess Return</i>	<i>6.3</i>	<i>-0.7</i>	<i>0.0</i>	<i>0.3</i>	<i>0.9</i>

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

# Roadmap



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

**November 2023 Investment Committee Meeting**

1. Passive framework status report
2. Follow ups from private equity discussions(s)

**February 2024 Investment Committee Meeting**

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

**May 2024 Investment Committee Meeting**

1. Annual public market fee benchmarking

**August 2024 Investment Committee Meeting**

1. Annual operating procedures review
2. Annual private equity peer benchmarking

**Ongoing Future objective**

1. TBD - Asset allocation/liability study

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

# Appendix

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sources: *Investment Terminology*, International Foundation of Employee Benefit Plans, 1999.

*The Handbook of Fixed Income Securities*, Fabozzi, Frank J., 1991

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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

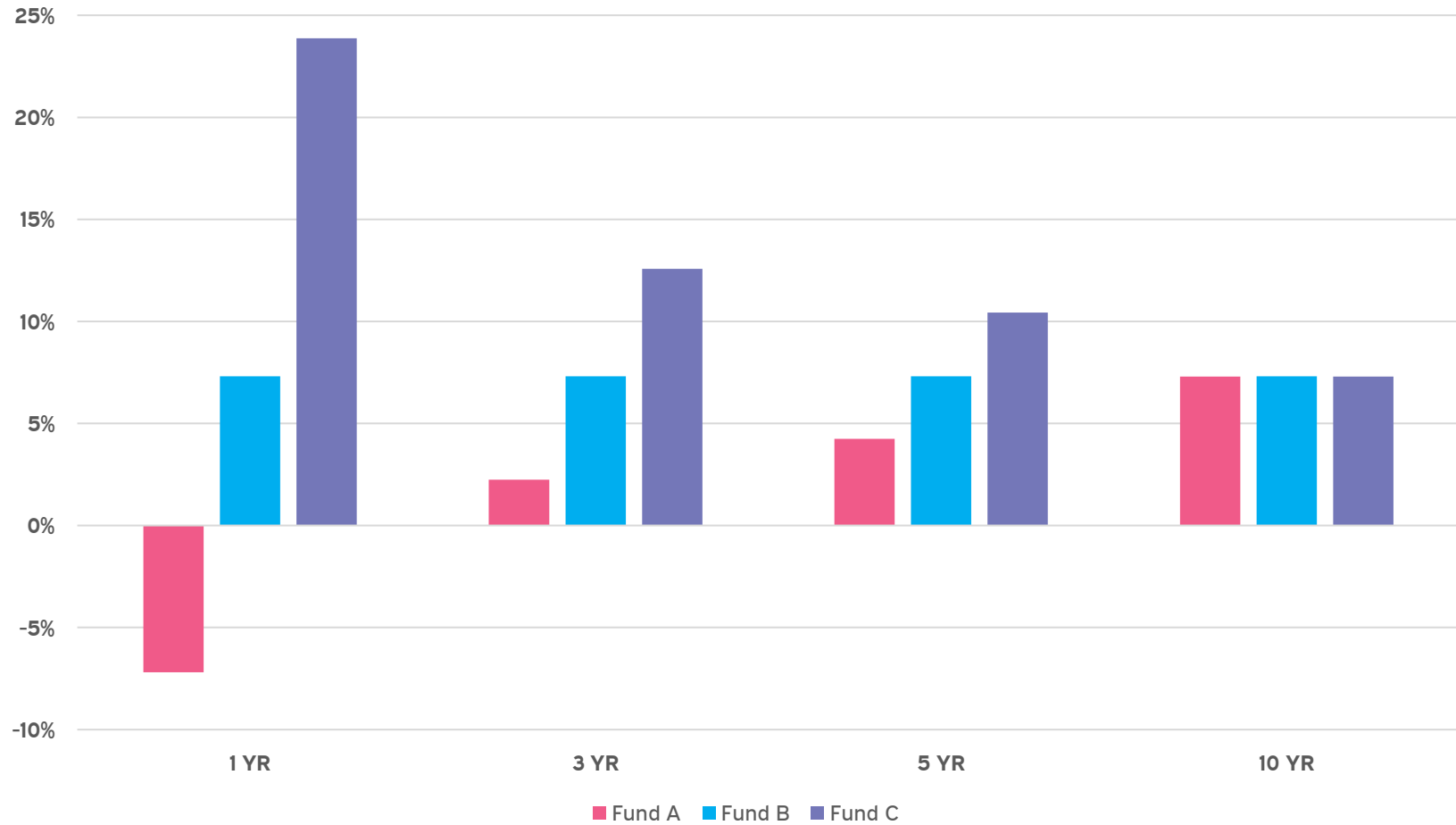
Returns for periods greater than one year are annualized throughout this report.

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

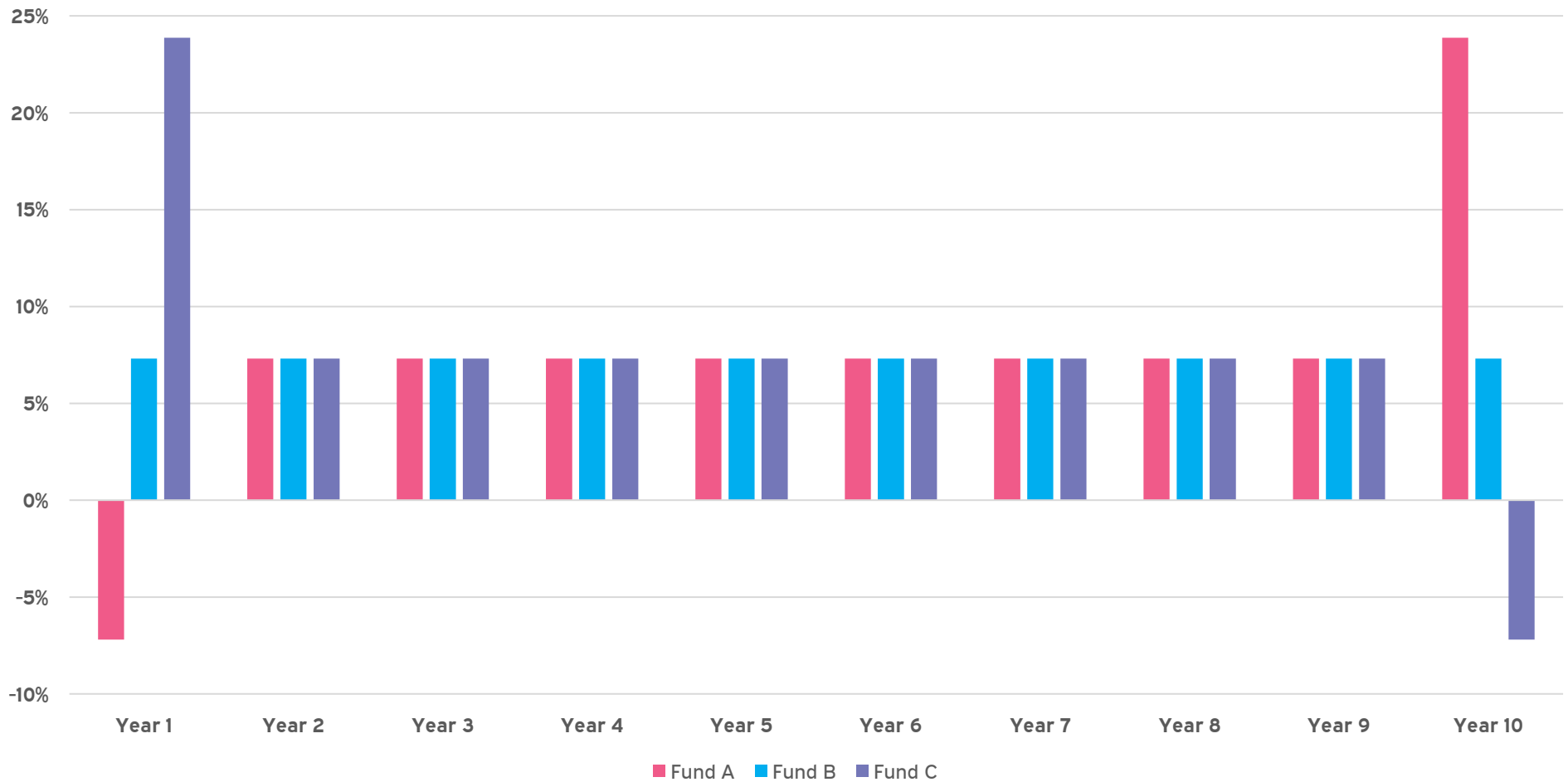
**Appendix:**  
**Which Fund Has Better Performance?**



#### Which Fund Has Better Performance?



#### Evaluating on an Annual Basis



### Consistency!

- All three funds have the exact same 10 year results.
- Fund B earned 7.3% every single year. Fund C had a poor year 10 years ago, but made it all up in the final year. Fund A had the reverse.
- Short term trailing returns (1 yr, 3 yr) are materially effected by the recent past.

	Fund A	Fund B	Fund C
Year 1	-7.2%	7.3%	23.9%
Year 2	7.3%	7.3%	7.3%
Year 3	7.3%	7.3%	7.3%
Year 4	7.3%	7.3%	7.3%
Year 5	7.3%	7.3%	7.3%
Year 6	7.3%	7.3%	7.3%
Year 7	7.3%	7.3%	7.3%
Year 8	7.3%	7.3%	7.3%
Year 9	7.3%	7.3%	7.3%
Year 10	23.9%	7.3%	-7.2%

	Fund A	Fund B	Fund C
1 YR	-7.2%	7.3%	23.9%
3 YR	2.2%	7.3%	12.6%
5 YR	4.2%	7.3%	10.4%
10 YR	7.3%	7.3%	7.3%

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## Minimum Education Training Program Form (PRB-2000)

The Pension Review Board (the Board) has adopted rules outlining the Minimum Educational Training (MET) Program, contained in 40 Texas Administrative Code, Chapter 607, for trustees and system administrators of public retirement systems. Trustees and system administrators are required to complete the 7-hour Core training requirement within their first year of service, and the 4-hour Continuing Education (CE) requirement every 2 years thereafter. Trustees and system administrators may only receive CE credit hours once they have completed the Core requirement and they have reached their one year anniversary of service.

More information on the on MET requirements, including accredited sponsors, can be found at <http://www.prb.state.tx.us/resource-center/trustees-administrators/educational-training-program/>.

The MET requirements, and this form, do not apply to defined contribution plans or retirement systems consisting exclusively of volunteers organized under the Texas Local Fire Fighters Retirement Act.

Systems must submit a PRB-2000 form by **September 1** (for training completed August 1 of the previous year through July 31).

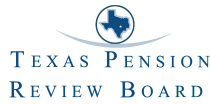
This form may be used to submit completed MET activities to the Board. Please follow these instructions.

1. Please use as many pages as necessary to accommodate the number of trustees on the system's governing body. Please note systems should feel free to submit the required information in another format, such as Excel spreadsheets. If doing so, please leave the form blank but sign it and submit it along with the information.
2. If no training hours were completed, please check the "no training to report" box located at the top right side of the form.
3. Please fill out the form in its entirety. If you have any questions, please contact PRB staff at [prb@prb.texas.gov](mailto:prb@prb.texas.gov) or (512) 463-1736.

**The Board may request additional supporting materials, including documentation indicating completion of the training activity, on a case-by-case basis.** To avoid delay in processing the form, please fill out all requested information.

**Please submit by e-mailing the form to: [prb@prb.texas.gov](mailto:prb@prb.texas.gov). Completed forms may also be faxed to: (512) 463-1882, or mailed to: Pension Review Board, P.O. Box 13498, Austin, TX 78711.**





P.O. Box 13498, Austin, TX 78711 | Phone: (800) 213-9425 or (512) 463-1736 | Fax: (512) 463-1882 | Email: prb@prb.texas.gov

**Note:** Please use as many pages as needed for additional trustees.

**Trustee Name** \_\_\_\_\_

Course Title	Topics Covered	Sponsor	Credit Hours	Location (City/State)	Date mm/dd/yy	Instructor/Title
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____	_____	_____
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**Trustee Name** \_\_\_\_\_

Course Title	Topics Covered	Sponsor	Credit Hours	Location (City/State)	Date mm/dd/yy	Instructor/Title
_____	_____	_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

**CERTIFICATION**

I hereby certify that the information provided above is complete and accurate and that I am duly authorized by the pension system to complete this form.

**Note:** For e-mail submissions, by typing your name on the signature line below you are signing this document.

\_\_\_\_\_  
Authorizing Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date







Trustee:	Cycle:	Cycle Date:	Status:	Comment:
Kirk Watson	Core	01/02/2023-01/02/2024	In Progress	Needs 7 hours of Core by 01/02/2024.
Aaron Woolverton	Core	01/23/2023-01/23/2024	Compliant	First CE Cycle will begin 01/23/2024.
Belinda Weaver	CE	05/09/2023-05/09/2025	In Progress	Needs 4 hours of CE by 05/09/2025.
Doug Fowler	CE	01/01/2022-01/01/2024	In Progress	Needs 4 hours of CE by 01/01/2024.
John Bass	CE	02/18/2022-02/18/2024	In Progress	Needs 4 hours of CE by 02/18/2024.
System Admin: Anumeha Kuma	CE	03/01/2023-03/01/2025	In Progress	Needs 4 hours of CE by 03/01/2025.

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**CONFIDENTIAL INFORMATION**

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**AFRF**  
AUSTIN FIREFIGHTERS  
RETIREMENT FUND

**August 21, 2023**

Dear Members,

Austin Firefighters Retirement Fund (AFRF) **will be accepting candidate nominations** for one position on the AFRF Board of Trustees. The term for this elected trustee position will begin on January 1, 2024, and end December 31, 2026. Trustee elections are open to both active and retired firefighters. Active firefighters can nominate and elect a fellow active firefighter or retiree, and retired firefighters can nominate and elect a fellow retiree or active firefighter.

The Board requests a biography for every candidate who is nominated. The biography, which is recommended but not mandatory, should not exceed three hundred (300) words in length with strict adherence. The biographies will be included with each ballot to inform members about the candidates. The following nomination and election time periods are as scheduled:

**NOMINATIONS: September 1 - September 15, 2023**

Nominations for the trustee position can be submitted by **email** at [Staff@AFRFund.org](mailto:Staff@AFRFund.org), by **phone** at 512-454-9567, or by **mail** or **in-person** at the pension office at the address below. As mentioned above, an optional biography may be provided for each candidate nominated. Please provide any biographies to the pension office by September 21, 2023.

**Nominations deadline is 5pm CT on September 15, 2023.**

**ELECTION: October 17 - November 6, 2023**

For both active and retired firefighters, **ballots** are scheduled for distribution by USPS first-class mail to the eligible voter's home address on record during the second week of October. The ballots can be **returned using the prepaid business reply envelope** provided within the ballot package addressed to the third-party election official, YesElections. The return envelopes with completed paper ballots must be **postmarked by November 6** and **received by November 13**.

Members will also have the option to **vote online**. The printed mail ballot materials will include the **online voting website URL** as well as **individual log-in credentials**. An email will be sent on the opening date to any voters with a valid email address on file, containing the same pertinent information as the mail ballot. **Election results** will be posted to [AFRFund.org](http://AFRFund.org) by the end of the business day on November 15, or earlier if available. Members with a valid email address on file will also be notified by email.

**RUN-OFF: If necessary, December 1 - December 15, 2023**

If no nominated member receives a majority of the votes cast, a run-off will be held for the two nominated members who received the highest number of votes. Ballots will again be scheduled for distribution through the above-mentioned procedures. Run-off ballots should be submitted online or returned by mail and post marked **no later than December 15**. Members will be informed of run-off results as soon as they are available.

Sincerely,

**Anumeha Kumar**

Executive Director

Austin Firefighters Retirement Fund



4101 Parkstone Heights Drive, Suite 270  
Austin TX, 78741



(512) 454-9567



Staff@AFRFund.org





**AFRF**  
AUSTIN FIREFIGHTERS  
RETIREMENT FUND

## AFRF Board of Trustee Election Timeline

OCT

**16**

**Ballots mailed out** on this date containing biographical information for the candidates who were nominated, instructions to return the ballot using the business reply envelope provided, and instructions for online voting.

OCT

**17**

**Election opens at 9 AM CT**; online voting and help desk open; email notice with credentials sent to eligible membership.

NOV

**6**

**Election closes at 5pm CT**; ballots must be postmarked by this date; online voting and help desk close at end of business day.

NOV

**13**

**Deadline for receiving** returned completed paper ballots that were postmarked by Nov 6th.

NOV

**14**

**Election results**; outside election vendor, YesElections, provides results report to AFRF Executive Director by end of business day.

NOV

**17**

**AFRF Board certifies the election results**; the candidate who received the majority of votes cast in the election is elected.

JAN

**1<sup>st</sup> Board meeting**

**Earliest date** the new board member will take office will be the first Board meeting in January.

**Austin Firefighters Retirement Fund**  
4101 Parkstone Heights Drive Suite 270  
Austin, TX 78746  
(512) 454-9567  
[AFRFund.org](http://AFRFund.org)



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**Austin Firefighters Retirement Fund  
Operating Budget  
Fiscal Year 2023**

	Approved Budget	Jan - Jul Expensed	Remaining Budget	Percent Expended
<b>Administrative Expenses</b>				
Salaries and Benefits				
Salary - Executive Director	186,800.00	113,605.89	73,194.11	60.82%
Salary - Staff	461,500.00	241,712.41	219,787.59	52.38%
Health Insurance	119,000.00	76,278.08	42,721.92	64.10%
Payroll Taxes	50,264.00	59,938.80	(9,674.80)	119.25%
SEP Contribution	157,075.00	88,829.57	68,245.43	56.55%
<b>Subtotal</b>	<b>974,639.00</b>	<b>580,364.75</b>	<b>394,274.25</b>	<b>59.55%</b>
SS Retiree Payroll Process Fees	34,000.00	16,036.53	17,963.47	47.17%
Building	9,383.00	3,664.16	5,718.84	39.05%
Utilities	6,525.00	2,077.12	4,447.88	31.83%
Office Expenses	25,450.00	14,770.86	10,679.14	58.04%
Computer and Software	28,500.00	11,095.77	17,404.23	38.93%
Pension Software	700,000.00	308,977.86	391,022.14	44.14%
Insurance	41,500.00	34.00	41,466.00	0.08%
Travel	23,500.00	8,372.27	15,127.73	35.63%
Operational Cost	129,750.00	75,926.49	53,823.51	58.52%
<b>Investment Expenses</b>				
Financial Consulting Fee	235,000.00	121,121.17	113,878.83	51.54%
Investment Management Fees	2,100,000.00	1,173,399.24	926,600.76	55.88%
Bank Custodian Services	110,000.00	51,084.91	58,915.09	46.44%
<b>Professional Services Expenses</b>				
Accounting	25,000.00	22,500.00	2,500.00	90.00%
Actuarial Fees	50,000.00	47,517.50	2,482.50	95.04%
Legal Fees	146,000.00	80,919.00	65,081.00	55.42%
Legislative Consulting	24,000.00	18,000.00	6,000.00	75.00%
Medical Disability Review	3,000.00	-	3,000.00	0.00%
<b>Total Expenses</b>	<b>\$ 4,666,247.00</b>	<b>\$ 2,535,861.63</b>	<b>\$ 2,130,385.37</b>	<b>54.34%</b>

**Austin Firefighters Retirement Fund**  
**Contributions and Deductions (Unaudited)**  
**as of July 31, 2023**

**Additions**

**Contributions**

City of Austin Contribution (22.05%)	13,387,155.72
Fire Fighter Contribution (18.7%)	11,353,279.45
Interest -Bank	209,252.54
Commission Recapture	1,970.84
Class Action Proceeds	539.89
Securities Litigation Recovery	998.06

<b>Total Contributions</b>	<b><u>\$ 24,953,196.50</u></b>
----------------------------	--------------------------------

**Deductions**

**Pension Retiree Payroll Expenses**

Retirees Monthly Annuity	30,143,280.20
Medical Ins.	2,222,809.59
Dental Ins	240,885.24
Vision Ins.	23,985.36
Retiree W/H Tax Payable	4,255,547.86
State Tax	33,342.94
Benevolent Fund	22,640.00
Union Dues	13,875.00
Misc.	11,549.58
PAC Dues	4,571.00
Museum	42.00

<b>Total Retiree Payroll Expenses</b>	<b><u>\$ 36,972,528.77</u></b>
---------------------------------------	--------------------------------

**Pension Lump Sum Expenses**

Contribution Refunds	109,558.37
DROP Distributions	9,716,940.26

<b>Total Pension Lump Sum Expenses</b>	<b><u>\$ 9,826,498.63</u></b>
--	-------------------------------

Austin Firefighters Retirement Fund  
Profit & Loss vs Actual  
January through July 2023

	<b>Total</b>		
	<b>Jan - Jul</b>	<b>Budget</b>	<b>% of Budget</b>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
City of Austin Contib (22.05%)	13,387,155.72	23,000,000.00	58.21%
Commission Recapture	1,970.84	6,000.00	32.85%
Fire Fighter Contrib (18.7%)	11,353,279.45	19,500,000.00	58.22%
Securities Litigation Recovery	998.06		
<b>Other Income</b>			
Class Action Proceeds	539.89	5,000.00	10.80%
Interest - State Street	200,331.77	60,000.00	333.89%
Interest - Sunflower Bank	2,715.14	2,000.00	135.76%
Securities Lending - State St.	6,205.63	5,000.00	124.11%
<b>Total Income</b>	<b>24,953,196.50</b>	<b>42,578,000.00</b>	<b>58.61%</b>
<b>Operating Expenses</b>			
<b>Administrative Expenses</b>			
<b>Payroll Expenses</b>			
Payroll Expenses - Other	355,318.30	648,300.00	54.81%
Health Insurance	76,278.08	119,000.00	64.10%
Payroll Taxes	59,938.80	50,264.00	119.25%
SEP Contribution	88,829.57	157,075.00	56.55%
<b>Total Payroll Expenses</b>	<b>580,364.75</b>	<b>974,639.00</b>	<b>59.55%</b>
<b>SS Retiree Payroll Process Fees</b>	<b>16,036.53</b>	<b>34,000.00</b>	<b>47.17%</b>
<b>Building Expenses</b>			
Assessment toward 2019 Project	972.09	1,883.00	51.62%
Building Maintenance/Improvement		2,500.00	0.00%
Condo Association Dues	2,692.07	5,000.00	53.84%
<b>Utilities</b>			
Electric	988.35	2,000.00	49.42%
HVAC Program	24.17	50.00	48.34%
Internet & Cable & Telephone	727.62	3,500.00	20.79%
Water, Waste, Drainage	336.98	975.00	34.56%
Total Utilities	2,077.12	6,525.00	31.83%
<b>Total Building Expenses</b>	<b>5,741.28</b>	<b>15,908.00</b>	<b>36.09%</b>
<b>Office Expenses</b>			
Furniture (FFE)	8,924.64	11,000.00	81.13%
Meeting Refreshments	842.12	1,600.00	52.63%
Notary Services		250.00	0.00%
Office Maintenance	2,120.06	3,100.00	68.39%
Office Supplies (Office supplies expense)	1,228.14	2,500.00	49.13%
Postage and Delivery	470.35	4,000.00	11.76%

Austin Firefighters Retirement Fund  
Profit & Loss vs Actual  
January through July 2023

	<b>Total</b>		
	<b>Jan - Jul</b>	<b>Budget</b>	<b>% of Budget</b>
Printing and Reproduction	1,185.55	3,000.00	39.52%
<b>Total Office Expenses</b>	<b>14,770.86</b>	<b>25,450.00</b>	<b>58.04%</b>
<b>Computer and Internet Expenses</b>			
Hosting & Other Expenses	734.83	3,000.00	24.49%
Laptop/Computer	2,616.68	7,500.00	34.89%
Software/IT Services	7,744.26	18,000.00	43.02%
Pension Software PG I	4,945.00	50,000.00	9.89%
Pension Software PG IV	304,032.86	650,000.00	46.77%
<b>Total Computer and Internet Expenses</b>	<b>320,073.63</b>	<b>728,500.00</b>	<b>43.94%</b>
<b>Insurance Expense</b>			
Board & Directors Liability Ins		28,500.00	0.00%
Commercial		2,000.00	0.00%
Cybersecurity Ins.		10,000.00	0.00%
Workers Comp Ins. (Workers Comp)	34.00	1,000.00	3.4%
<b>Total Insurance Expense</b>	<b>34.00</b>	<b>41,500.00</b>	<b>0.08%</b>
<b>Travel Expense</b>			
Lodging/Transportation/Per Diem	5,462.27	16,000.00	34.14%
Registration fees	2,910.00	7,500.00	38.80%
<b>Total Travel Expense</b>	<b>8,372.27</b>	<b>23,500.00</b>	<b>35.63%</b>
<b>Operational Cost</b>			
Association Fees (TXPERS /NCEPRS)	8,384.54	8,750.00	95.82%
Election Services		4,000.00	0.00%
Health Human Services (Death Verifi Serv)		3,000.00	0.00%
Project Management Services	62,550.00	108,000.00	57.92%
Operational Cost - Other	4,991.95	6,000.00	83.20%
<b>Total Operational Cost</b>	<b>75,926.49</b>	<b>129,750.00</b>	<b>58.52%</b>
<b>Investment Expenses</b>			
Bank Custodian Services	51,084.91	110,000.00	46.44%
Financial Consulting Fee	121,121.17	235,000.00	51.54%
Investment Management Fees	1,173,399.24	2,100,000.00	55.88%
<b>Total Investment Expenses</b>	<b>1,345,605.32</b>	<b>2,445,000.00</b>	<b>55.03%</b>
<b>Professional Fees</b>			
Audit	22,500.00	25,000.00	90.00%
Actuarial Fees			
Actuarial Assistance	14,517.50	6,000.00	241.96%
Actuarial Valuation	33,000.00	44,000.00	75.00%
Total Actuarial Fees	47,517.50	50,000.00	95.04%

Austin Firefighters Retirement Fund  
Profit & Loss vs Actual  
January through July 2023

	<b>Total</b>		
	<b>Jan - Jul</b>	<b>Budget</b>	<b>% of Budget</b>
Legal Fees			
Administrative	70,360.50	108,000.00	65.15%
Board Meeting	10,500.00	18,000.00	58.33%
Investment Review	58.50	20,000.00	0.29%
Total Legal Fees	80,919.00	146,000.00	55.42%
Legislative Consulting	18,000.00	24,000.00	75.00%
Medical Disability Review		3,000.00	0.00%
<b>Total Professional Fees</b>	<b>168,936.50</b>	<b>248,000.00</b>	<b>68.12%</b>
<b>Total Operating Expenses</b>	<b>2,535,861.63</b>	<b>4,666,247.00</b>	<b>54.34%</b>
<b>Monthly Pension Retiree Payroll</b>			
Retirees Monthly Annuity	30,143,280.20	51,000,000.00	59.10%
Medical Ins.	2,222,809.59	3,650,000.00	60.90%
Dental Ins	240,885.24	370,000.00	65.10%
Vision Ins.	23,985.36	40,000.00	59.96%
Retiree W/H Tax Payable	4,255,547.86	7,110,000.00	59.85%
State Tax	33,342.94	65,000.00	51.30%
Benevolent Fund	22,640.00	50,000.00	45.28%
Misc.	11,549.58	20,000.00	57.75%
PAC Dues	4,571.00	7,600.00	60.14%
Union Dues	13,875.00	24,000.00	57.81%
Museum	42.00	72.00	58.33%
<b>Total Monthly Pension Retiree Payroll</b>	<b>36,972,528.77</b>	<b>62,336,672.00</b>	<b>59.31%</b>
<b>Pension Lump Sum</b>			
Contribution Refunds	109,558.37	1,000,000.00	10.96%
DROP Distributions	9,716,940.26	19,000,000.00	51.14%
<b>Total Pension Lump Sum</b>	<b>9,826,498.63</b>	<b>20,000,000.00</b>	<b>49.13%</b>
<b>Total Expense</b>	<b>49,334,889.03</b>	<b>87,002,919.00</b>	<b>56.70%</b>
<b>Net Income</b>	<b>-24,381,692.53</b>		

**Austin Firefighters Retirement Fund**  
**Assets & Liabilities Report (Unaudited)**  
**as of July 31, 2023**

**Assets**

Checking/Savings		
Sunflower Bank - Operating		58,810.27
Sunflower Bank - Benefits		93,774.85
State Street T009-Cash Agg		3,348,110.17
Total Checking/Savings		<u>3,500,695.29</u>
Investments, at fair value		
Domestic Equites		257,654,408.22
Fixed Income Securities		323,363,625.94
International Equities		235,904,657.80
Real Asset		34,117,131.03
Private Equity		212,244,573.70
Real Estate		94,220,524.73
Total Investments		<u>1,157,504,921.42</u>
<b>Total Assets</b>		<b><u><u>\$ 1,161,005,616.71</u></u></b>

**Liabilities**

Current Liabilities		
Payroll Liabilities		8,171.09
Operating Admin Liabilities		42,156.46
Investment Liabilities		275,035.03
Professional Liabilities		20,057.48
Long Term Liabilities		
DROP (Guaranteed 5%)		161,272,866.70
% of Total Assets		13.89%
<b>Total Liabilities</b>		<b><u><u>\$ 161,618,286.76</u></u></b>

# Austin Firefighters Retirement Fund

## Balance Sheet As of July 31, 2023

July

ASSETS	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
State Street T009-Cash Agg	3,348,110.17
Sunflower Bank - Operating	58,810.27
Sunflower Bank - Benefits	93,774.85
<b>Total Checking/Savings</b>	<b>3,500,695.29</b>
<b>Other Current Assets</b>	
<b>Investments</b>	
<b>DEQ</b>	
SSgA S&P 500 Flagship Fund	106,221,206.86
VAUGHAN NELSON	61,824,291.68
Westfield Capital Management	57,543,333.45
Westwood Capital	32,065,576.23
<b>Total DEQ</b>	<b>257,654,408.22</b>
<b>FI</b>	
ABERDEEN	70,352,538.22
Loomis Sayles Core Plus Bond	54,895,293.28
Pacific Asset Management	21,733,670.50
Pyramis Tactical Bond (Fidelity)	25,549,322.77
SSgA Bond Fund	95,108,274.82
SSGA TIPS	55,724,526.35
<b>Total FI</b>	<b>323,363,625.94</b>
<b>IEQ</b>	
Baillie Gifford	35,009,011.98
DFA Emerging Markets	37,150,807.98
Highclere	38,711,782.86
Sanderson	44,500,087.56
SSgA MSCI EAFE Fund	49,734,221.37
TT International	30,798,746.05
<b>Total IEQ</b>	<b>235,904,657.80</b>
<b>NR</b>	
Aether Real Assets II	2,442,544.08
Aether Real Assets III	10,485,194.43
Aether Real Assets IV	11,606,098.72
Aether Real Assets V	9,583,293.80
<b>Total NR</b>	<b>34,117,131.03</b>
<b>PE</b>	
57 Stars Global Opportunity	8,099,813.85
Arcmont (Bluebay)Direct Lending	1,608,848.27
Constitution	14,366,438.03
Cross Creek Capital Partners II	12,052,619.58
Cross Creek Capital Parts III	12,185,366.05
Deutsche Bank SOF III	2,135,552.82
Dover Street X	30,710,042.20



# Austin Firefighters Retirement Fund

## Balance Sheet As of July 31, 2023

Flag V	4,893,341.70
Flag VI 6	13,847,043.90
Greenspring Global Partners V	7,973,236.01
GREENSPRING VI	14,273,798.01
Harbourvest 2013 Direct	4,466,986.09
HarbourVest Coinvestment 4	7,729,413.11
LGT C Europe Small Buyouts 3	3,550,503.50
LGT Crown Asia 2	8,551,326.00
LGT Crown Global Secondaries 2	135,283.00
LGT Crown Global VI	36,427,833.01
LGT Global Secondaries III	2,141,421.00
Partners Group EM 2015	8,893,224.85
Partners Group US Dist PE 2009	400,962.95
Private Advisors Co-Inv FundIII	1,736,231.99
Private Equity Investors V	1,256,206.21
SVB Strategic Investors Fund IX	14,809,081.57
<b>Total PE</b>	<b>212,244,573.70</b>
<b>RE</b>	
Clarion Partners	74,253,148.99
Metropolitan RE Distressed II	5,619.35
Partners Group Distressed '09	51,668.99
Partners Group RE Second 2011	727,204.69
Partners Group RE Second 2017	12,962,455.14
Portfolio Advisors Fund 5	6,220,427.57
<b>Total RE</b>	<b>94,220,524.73</b>
<b>Total Investments</b>	<b>1,157,504,921.42</b>
<b>Total Other Current Assets</b>	<b>1,157,504,921.42</b>
<b>Total Current Assets</b>	<b>1,161,005,616.71</b>
<b>TOTAL ASSETS</b>	<b>1,161,005,616.71</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Payroll Liabilities	8,171.09
Operating Admin Liabilities	42,156.46
Investment Liabilities	275,035.03
Professional Liabilities	20,057.48
<b>Total Other Current Liabilities</b>	<b>345,420.06</b>
<b>Total Current Liabilities</b>	<b>345,420.06</b>
<b>Long Term Liabilities</b>	
DROP (Guaranteed 5%)	161,272,866.70
% of Total Assets	13.89%
<b>Total Long Term Liabilities</b>	<b>161,272,866.70</b>
<b>Total Liabilities</b>	<b>161,618,286.76</b>

**Austin Firefighters Relief and Retirement Fund**  
**General Ledger**  
As of July 31, 2023

<u>Date</u>	<u>Name</u>	<u>Memo</u>	<u>Split</u>	<u>Amount</u>	<u>Balance</u>
<b>Sunflower Bank - Operating</b>					<b>54,364.31</b>
07/07/2023	United States Treasury	Q4/2020	941 FUTA Tax	-33,536.06	20,828.25
07/10/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Benefits	50,000.00	70,828.25
07/10/2023	Sunflower Bank	June 2023 Service Charge	Bank Service Charges	-296.27	70,531.98
07/11/2023	Complete IT	June 2023	Software/IT Services	-1,091.80	69,440.18
07/11/2023	Jani-King of Austin	July 2023	Office Maintenance	-257.00	69,183.18
07/11/2023	City of Austin	July 2023	Health Insurance	-12,334.25	56,848.93
07/11/2023	TASC (FSA Health Care)	July 2023	Health Insurance	-40.00	56,808.93
07/11/2023	Montemayor Britton Bender	2022 Audit	Audit	-2,500.00	54,308.93
07/11/2023	Doug Fowler	NCEPERS Training	Lodging/Transportation/Per Diem	-795.90	53,513.03
07/11/2023	Perry Office Supplies	Invoice# 1521055, 1522358	Office Supplies	-263.36	53,249.67
07/11/2023	Perry Office Supplies	Invoice# 1524623	Office Supplies	-46.88	53,202.79
07/12/2023	Austin FF Relief & Retirement Fund	Deposit: Legislative Consulting	Legislative Consulting	2,000.00	55,202.79
07/17/2023	Parkstone Office Condominium Community.		-SPLIT-	-759.60	54,443.19
07/17/2023	Schlueter Group of Texas	July 2023	Legislative Consulting	-4,000.00	50,443.19
07/17/2023	Shira K Herbert	Meeting Refreshments	Meeting Refreshments	-18.70	50,424.49
07/20/2023	Austin FF Relief & Retirement Fund	Deposit: Virtu Americas	Commission Recapture	1,644.80	52,069.29
07/21/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Benefits	150,000.00	202,069.29
07/24/2023	Sheikh	Scanning Services	Operational Cost	-539.00	201,530.29
07/26/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Benefits	200,000.00	401,530.29
07/27/2023	QuickBooks Payroll Service	Created by Payroll Service on 07/21/2023	Direct Deposit Liabilities	-42,846.00	358,684.29
07/27/2023	Cheiron	June 2023 Retainer	Actuarial Valuation	-11,000.00	347,684.29
07/27/2023	Cheiron	May 2023 Retainer	-SPLIT-	-11,575.00	336,109.29
07/27/2023	Fidelity Institutional Assest Management	Q2	Investment Management Fees	-28,250.94	307,858.35
07/27/2023	Jackson Walker	June 2023	Administrative	-9,000.00	298,858.35
07/27/2023	Jackson Walker	June 2023	Board Meeting	-1,500.00	297,358.35
07/27/2023	Loomis Sayles Co.	Q2	Investment Management Fees	-39,394.29	257,964.06
07/27/2023	Meketa Investments	June 2023	Financial Consulting Fee	-17,557.48	240,406.58
07/27/2023	Provaliant	PM-10 Invoice#34911	Project Management Services	-8,550.00	231,856.58
07/27/2023	State Street	Q2	SS Retiree Payroll Process Fees	-7,752.24	224,104.34
07/27/2023	State Street	Q1	SS Retiree Payroll Process Fees	-8,284.29	215,820.05
07/27/2023	Vaughn Nelson	Q2	Investment Management Fees	-128,050.22	87,769.83
07/28/2023	Amy L Thibaudeau	Direct Deposit	-SPLIT-	0.00	87,769.83

**Austin Firefighters Relief and Retirement Fund**  
**General Ledger**  
**As of July 31, 2023**

Date	Name	Memo	Split	Amount	Balance
07/28/2023	Anumeha Kumar	Direct Deposit	-SPLIT-	0.00	87,769.83
07/28/2023	Deborah Hammond	Direct Deposit	-SPLIT-	0.00	87,769.83
07/28/2023	Gina M Gleason	Direct Deposit	-SPLIT-	0.00	87,769.83
07/28/2023	John C Perryman	Direct Deposit	-SPLIT-	0.00	87,769.83
07/28/2023	Shira K Herbert	Direct Deposit	-SPLIT-	0.00	87,769.83
07/31/2023	United States Treasury	74-6059219 QB Tracking # -2022550706	-SPLIT-	-15,397.06	72,372.77
07/31/2023	Fidelity	July 2023	SEP Contribution	-13,562.50	58,810.27
<b>Total Sunflower Bank - Operating</b>				<b>4,445.96</b>	<b>58,810.27</b>
<b>Sunflower Bank - Benefits</b>					<b>156,212.84</b>
07/07/2023	Austin FF Relief & Retirement Fund	Deposit	-SPLIT-	1,675,931.59	1,832,144.43
07/10/2023	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,600,000.00	232,144.43
07/10/2023	Sunflower Bank	Wire Fee	Bank Service Charges	-22.00	232,122.43
07/10/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Operating	-50,000.00	182,122.43
07/13/2023	Austin FF Relief & Retirement Fund	COA Refund for Goinvest requests	Actuarial Assistance	500.00	182,622.43
07/21/2023	Austin FF Relief & Retirement Fund	Deposit	-SPLIT-	1,660,938.21	1,843,560.64
07/21/2023	Austin FF Relief & Retirement Fund	Transfer to State Street	State Street T009-Cash Agg	-1,400,000.00	443,560.64
07/21/2023	Sunflower Bank	Wire Fee	Bank Service Charges	-22.00	443,538.64
07/21/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Operating	-150,000.00	293,538.64
07/26/2023	Austin FF Relief & Retirement Fund	Transfer from Benefits to Operating	Sunflower Bank - Operating	-200,000.00	93,538.64
07/31/2023	Austin FF Relief & Retirement Fund	Interest July 2023	Interest - Sunflower Bank	236.21	93,774.85
<b>Total Sunflower Bank - Benefits</b>				<b>-62,437.99</b>	<b>93,774.85</b>

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## Road Map of Items for Board Meetings

### August 2023 Board Meeting

- Meketa 2Q23 Report
- Meketa 2022 Fee Review
- IPPE Vendor Selection
- PensionGold Implementation Project Kickoff update
- Summer Newsletter
- Update on PRB Training and Reporting

### September 2023 Board Meeting

- Board Trustee Election Update
- PensionGold Implementation Project Update - LRS
- Update on RFP Process for Auditing Services
- Update on IT infrastructure/Cybersecurity

### October 2023 Board Meeting

- Discussion and Consideration of 2024 COLA
- Legislative Priorities
- IPPE project update
- Salary Survey Update

### November 2023 Board Meeting

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

### December 2023 Board Meeting

- End-of-year Budget Report
- 2024 Board Meeting Dates
- PensionGold Implementation Project Update
- ED Evaluation
- Consideration and approval of 2024 Budget