

Austin Fire Fighters Relief and Retirement Fund

May 26, 2023

Investment Meeting

Agenda

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

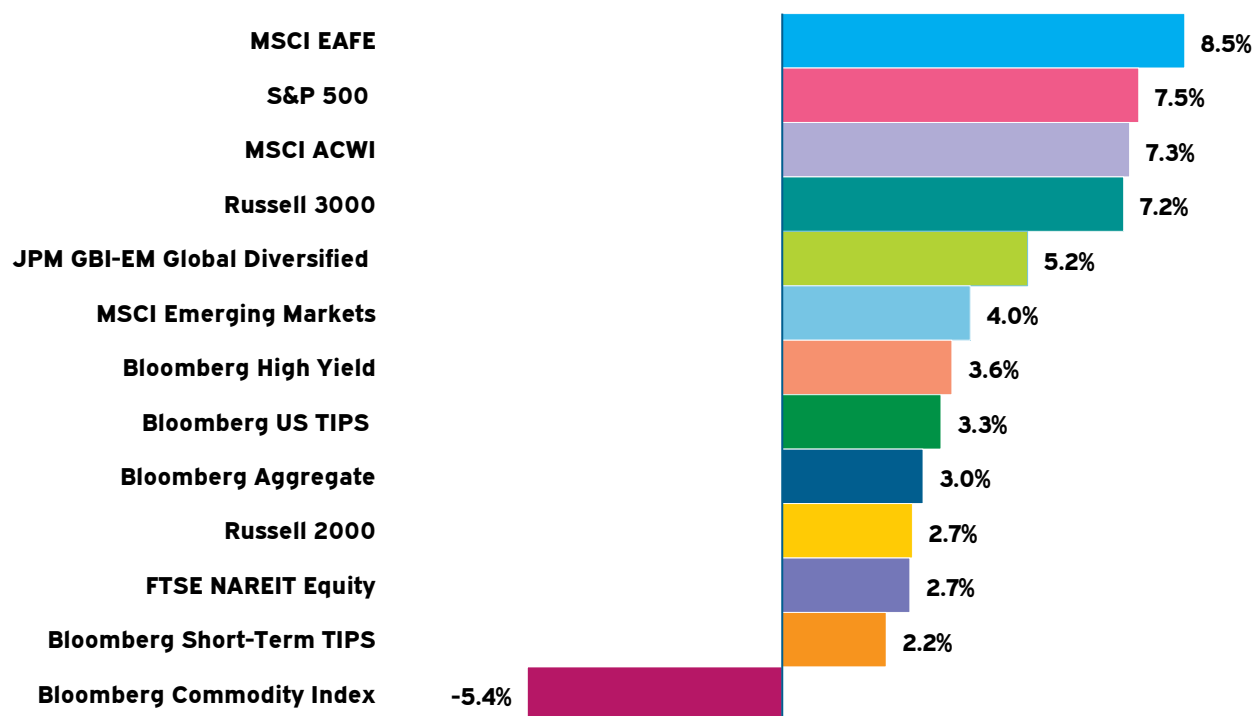
Economic and Market Update
Data as of March 31, 2023

Commentary

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

Index Returns¹

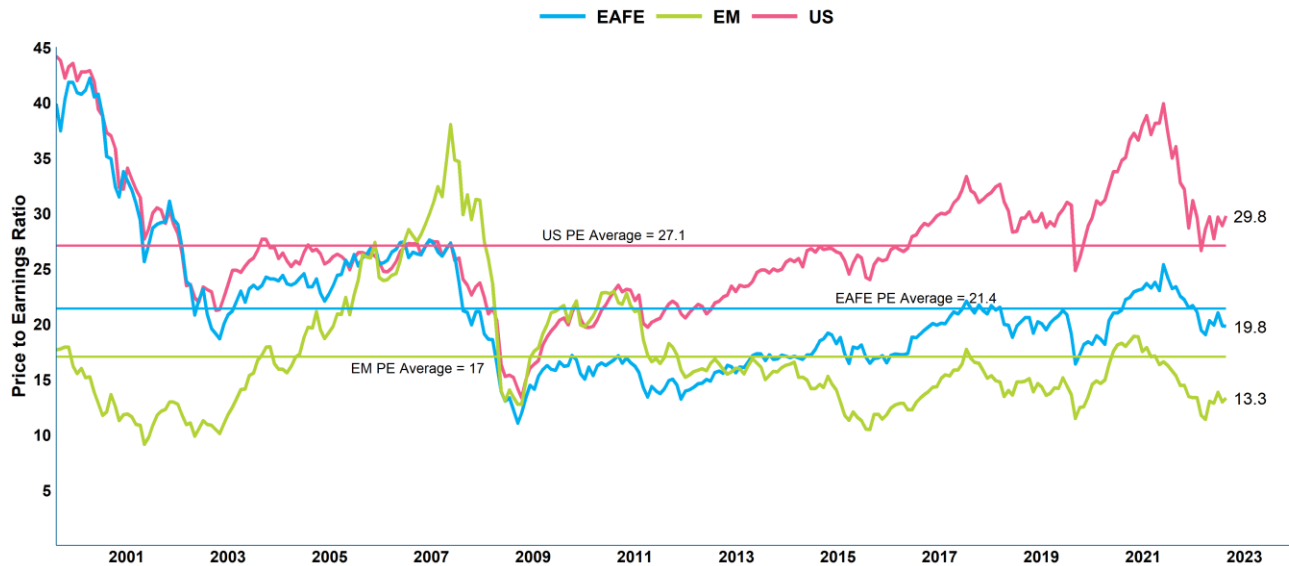
Q1 2023



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

¹ Source: Bloomberg and FactSet. Data is as of March 31, 2023.

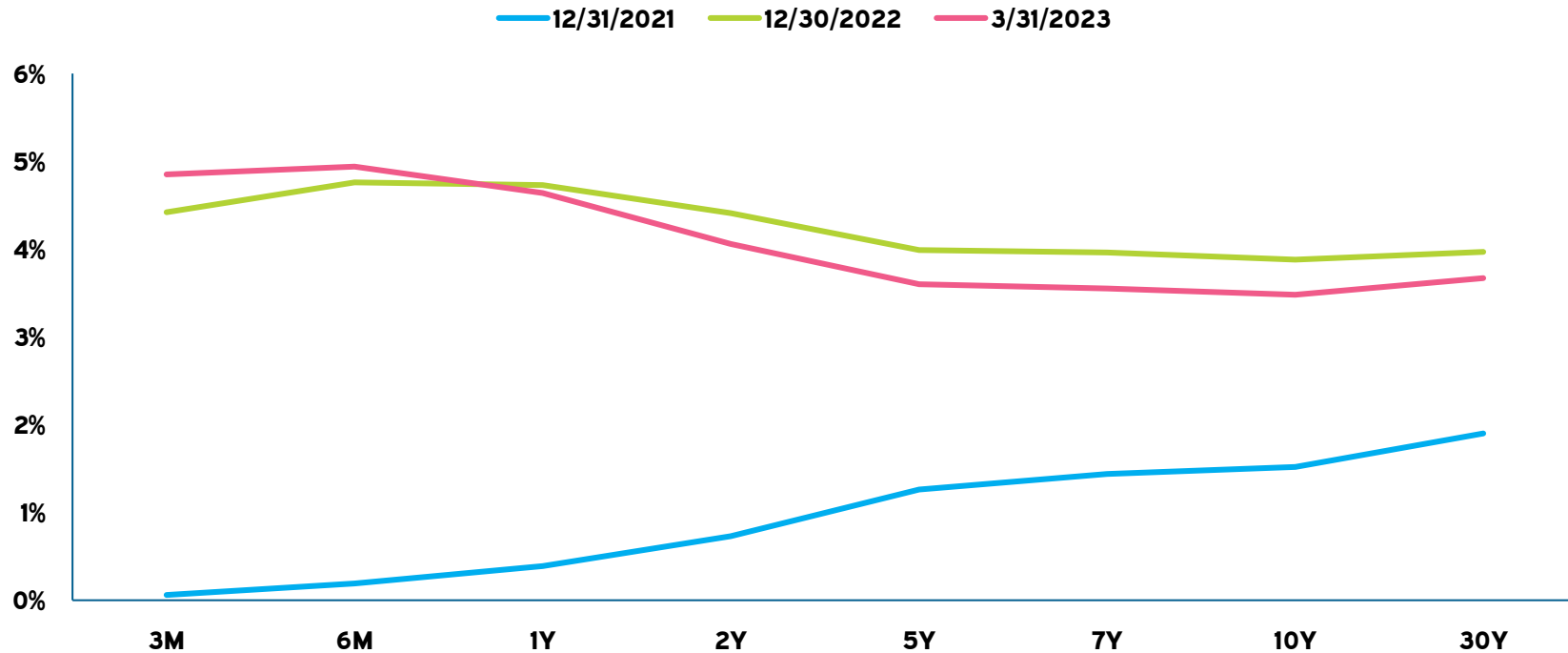
Equity Cyclically Adjusted P/E Ratios¹



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

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

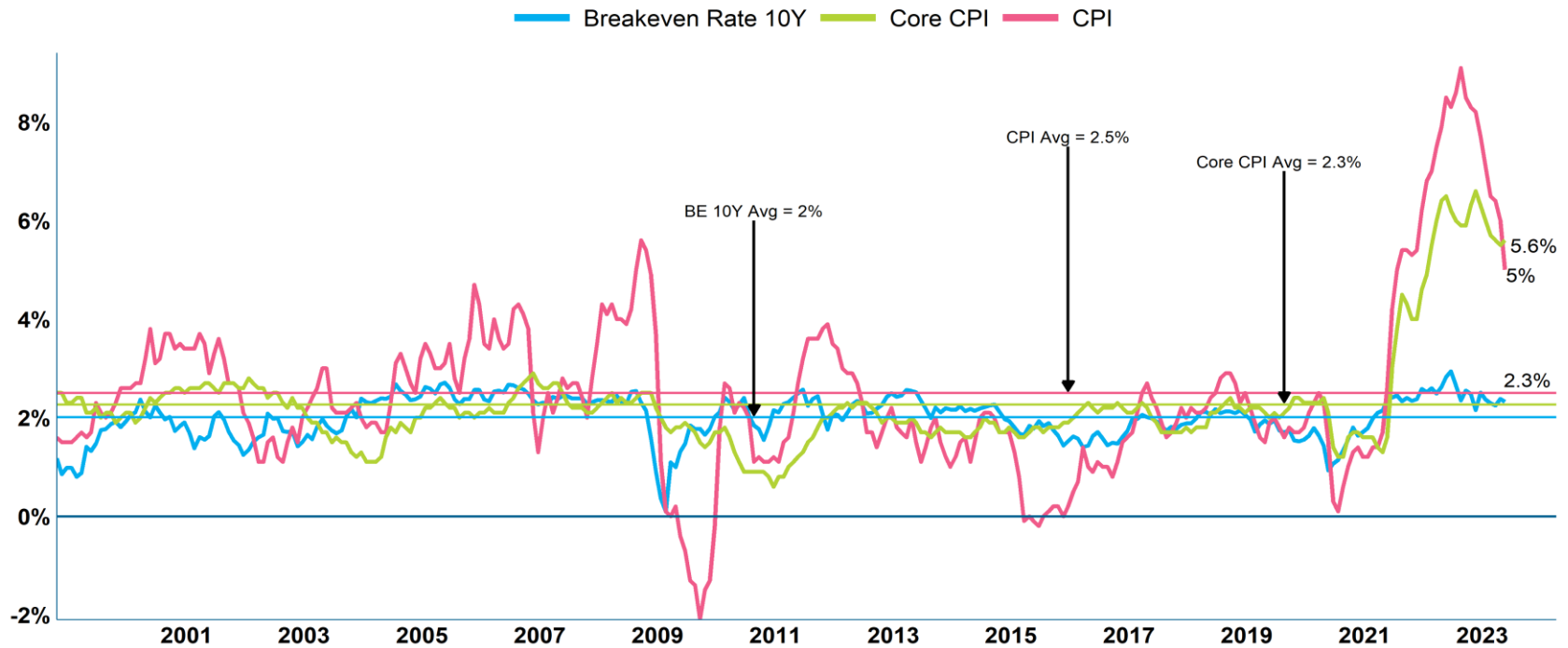
US Yield Curve¹



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

¹ Source: Bloomberg. Data is as of March 31, 2023.

Ten-Year Breakeven Inflation and CPI¹



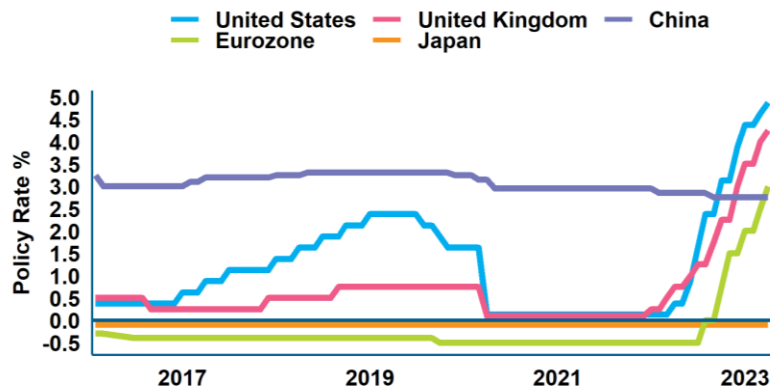
→ Inflation continued to decline in March with the year-over-year reading falling from 6.0% to 5.0% and coming in slightly below the 5.1% expectations. The rate of price increases also slowed on a month-over-month basis (0.1% versus 0.4%), with food prices only slightly higher and energy prices declining.

→ Core inflation – excluding food and energy - rose (5.6% versus 5.5%) mostly driven by transportation and housing.

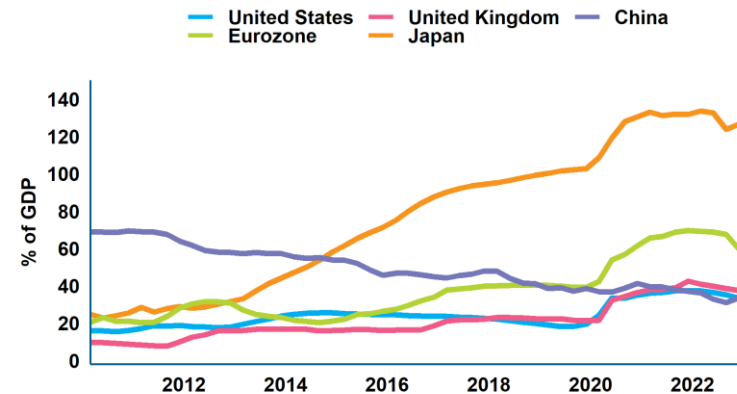
¹ Source: Bloomberg. Data is as of March 31, 2023. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

Central Bank Response¹

Policy Rates



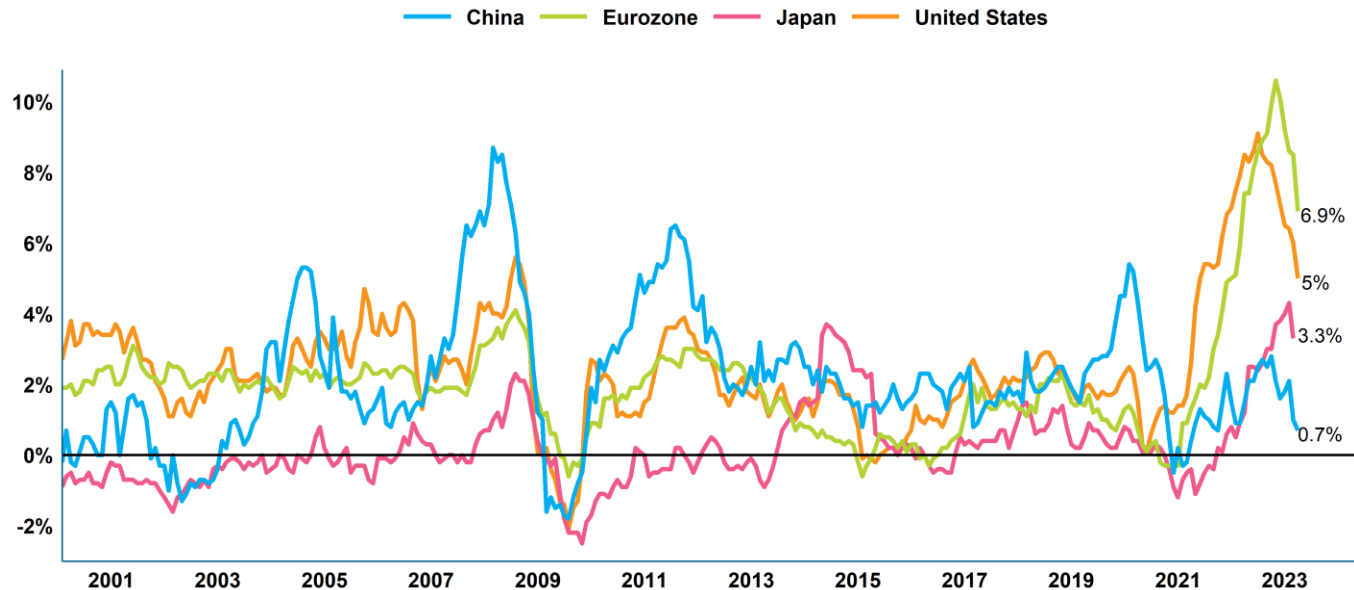
Balance Sheet as % of GDP



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

¹ Source: Bloomberg. Policy rate data is as of March 31, 2023. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of December 31, 2022.

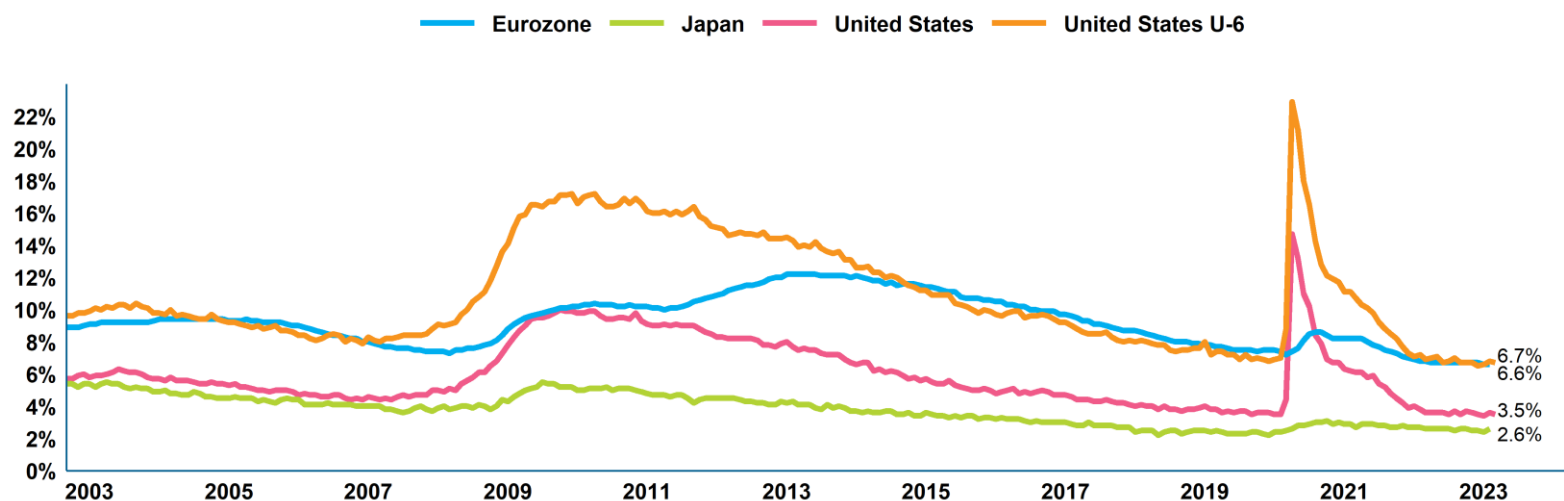
Inflation (CPI Trailing Twelve Months)¹



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

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

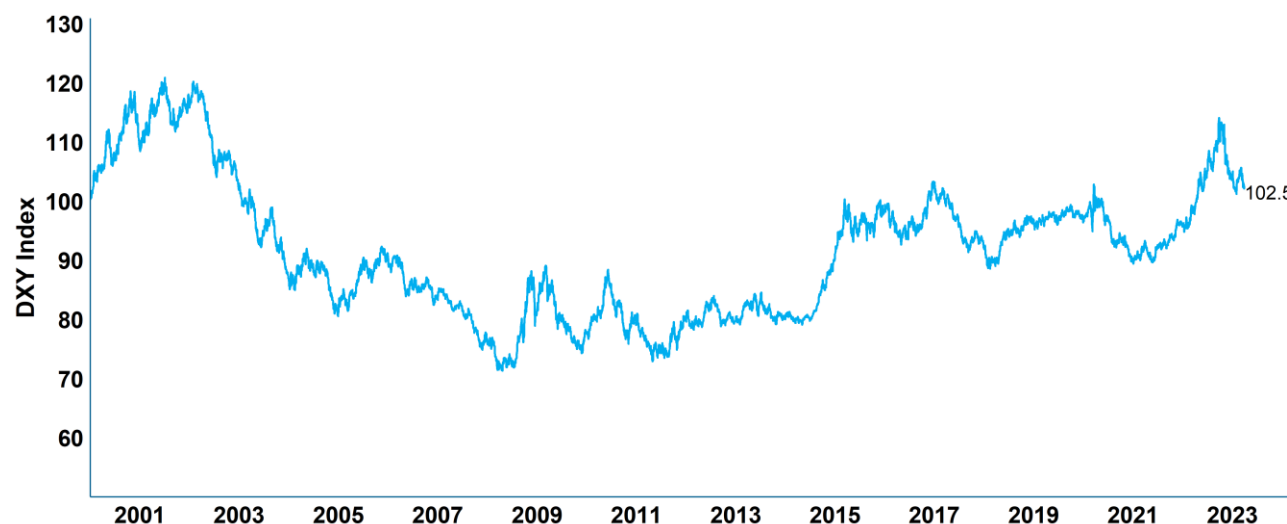
Unemployment¹



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

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

US Dollar versus Broad Currencies¹



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

¹ Source: Bloomberg. Data as of March 31, 2023.

Summary

Key Trends:

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

Executive Summary

1Q 23 Executive Summary

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

¹ InvMetrics Public DB >\$1B net.

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

Peer Rankings

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

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

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

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

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

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

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

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

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

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

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

Peer Rankings (continued)

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

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

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

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

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

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

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

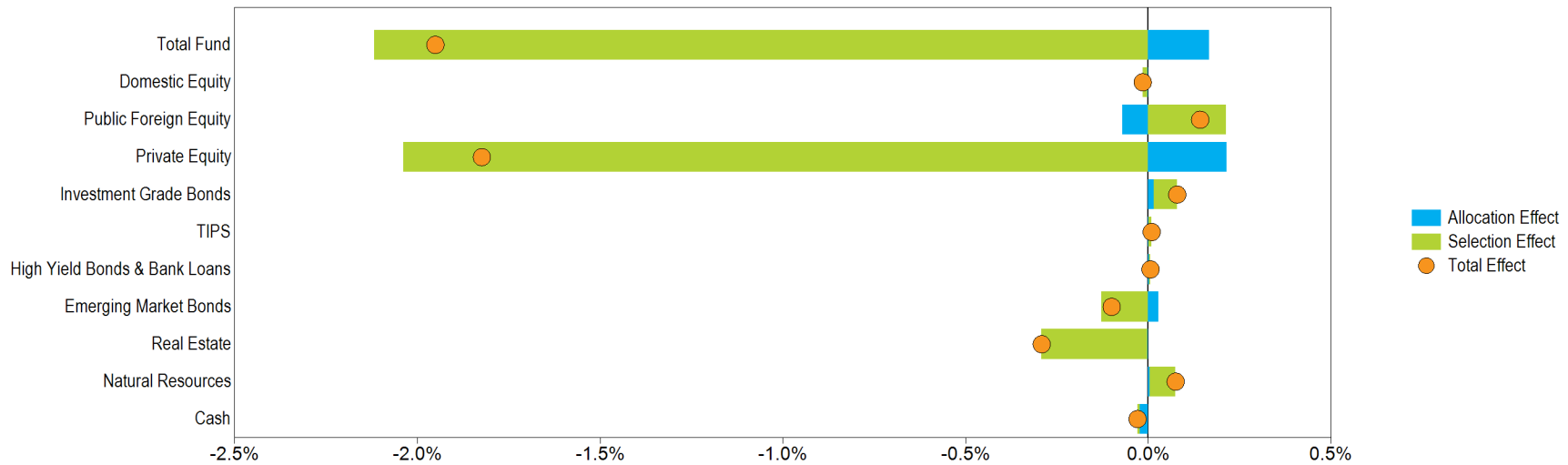
As of 3/31/21	1Q 21	1 YR	3 YR	5 YR	10 YR
Peer Ranking	28	66	35	25	41

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

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

Attribution Summary as of March 31, 2023

Attribution Effects



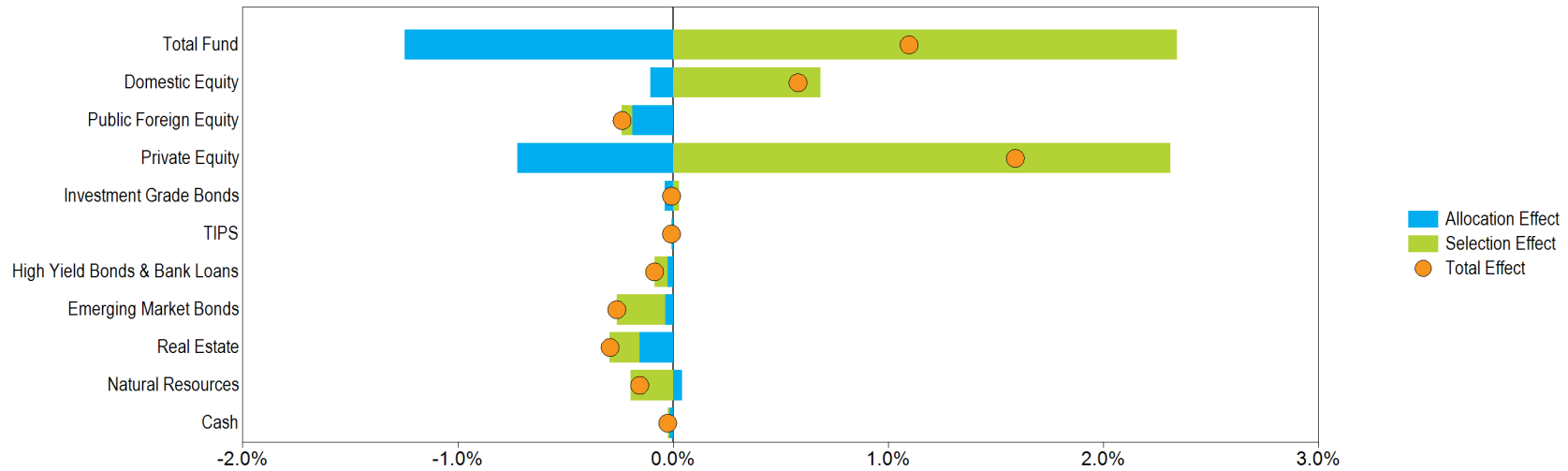
Attribution Summary

3 Months Ending March 31, 2023

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

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

Performance Attribution



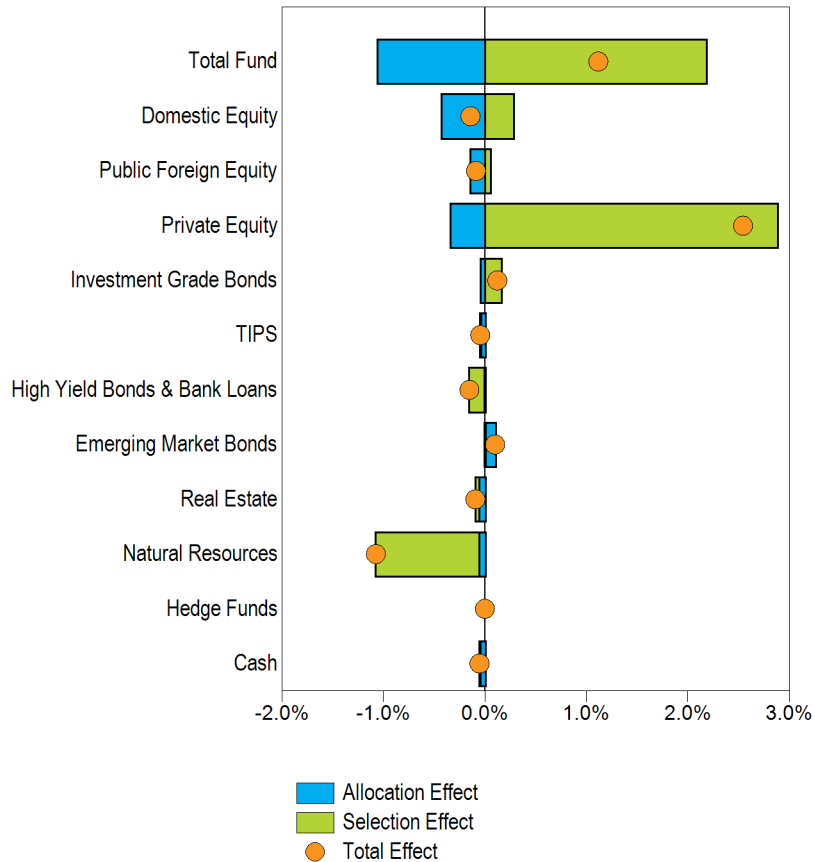
Attribution Summary

1 Year Ending March 31, 2023

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

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

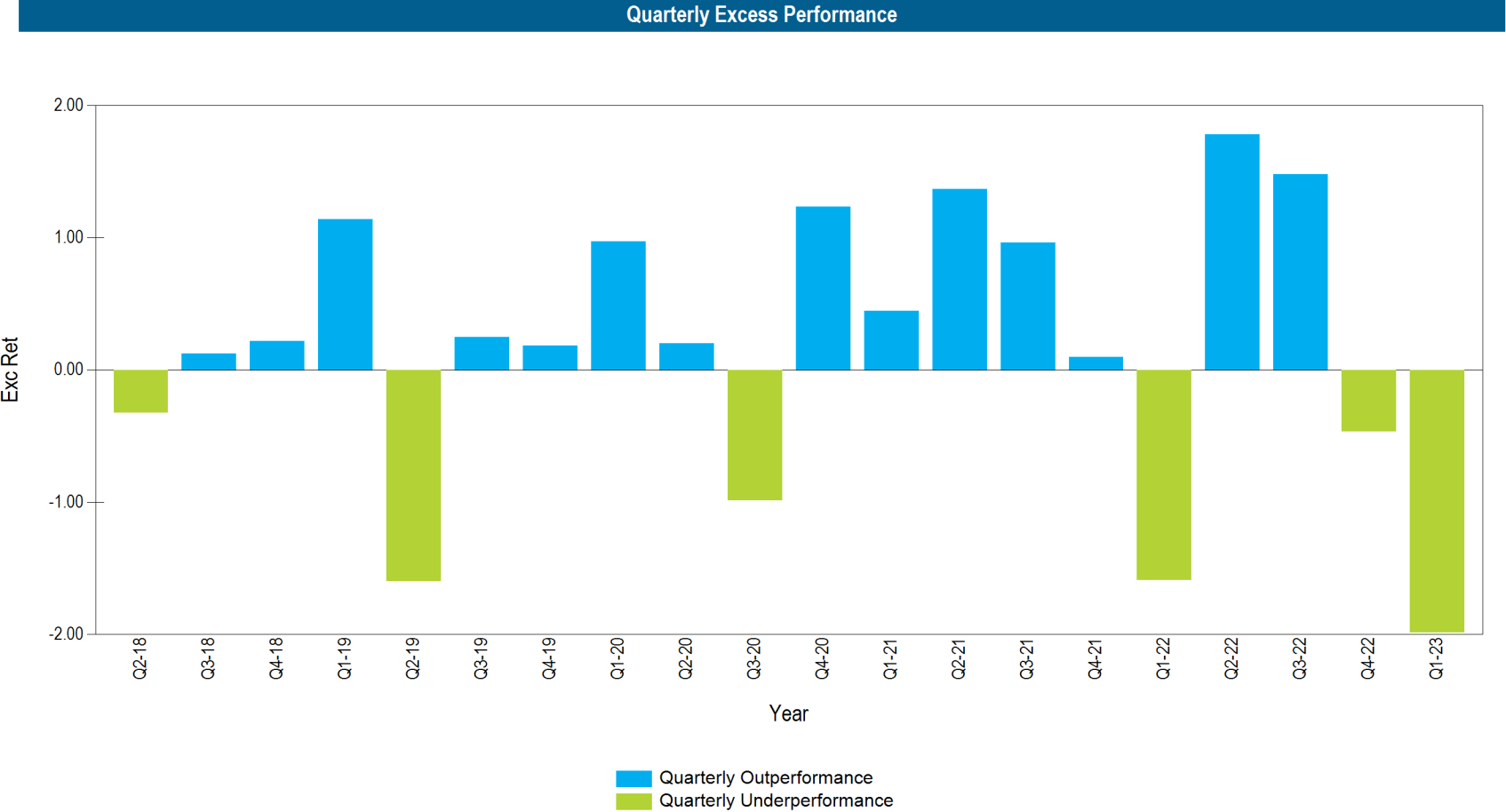
Attribution Effects 3 Years Ending March 31, 2023



Attribution Summary 3 Years Ending March 31, 2023

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

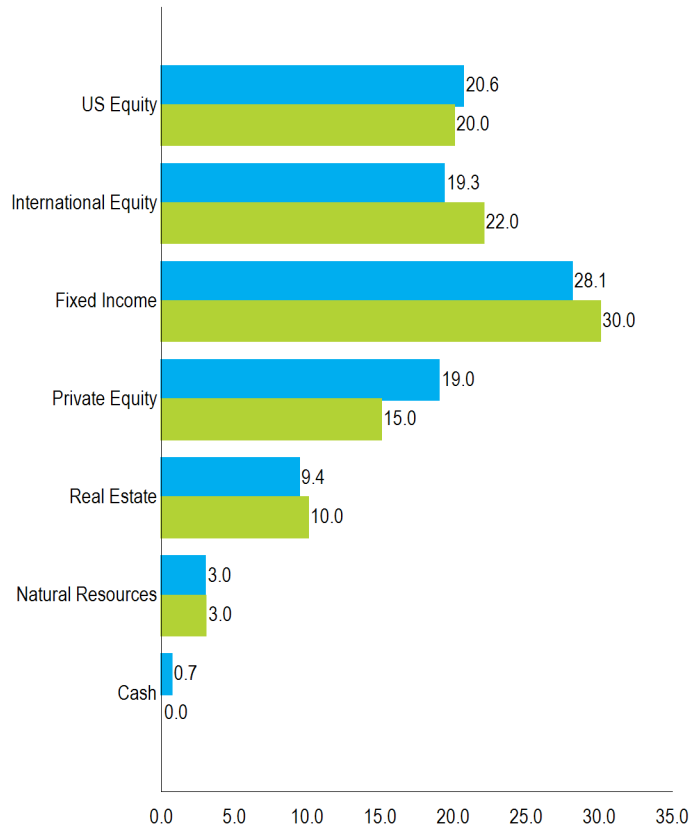
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1Q23 Investment Report

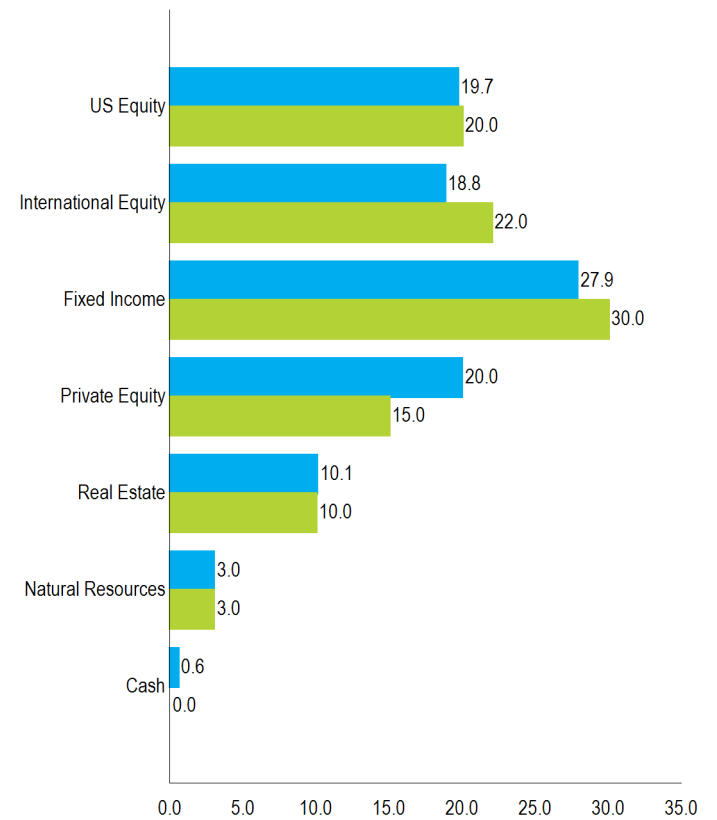
Fund Summary

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










Actual Policy

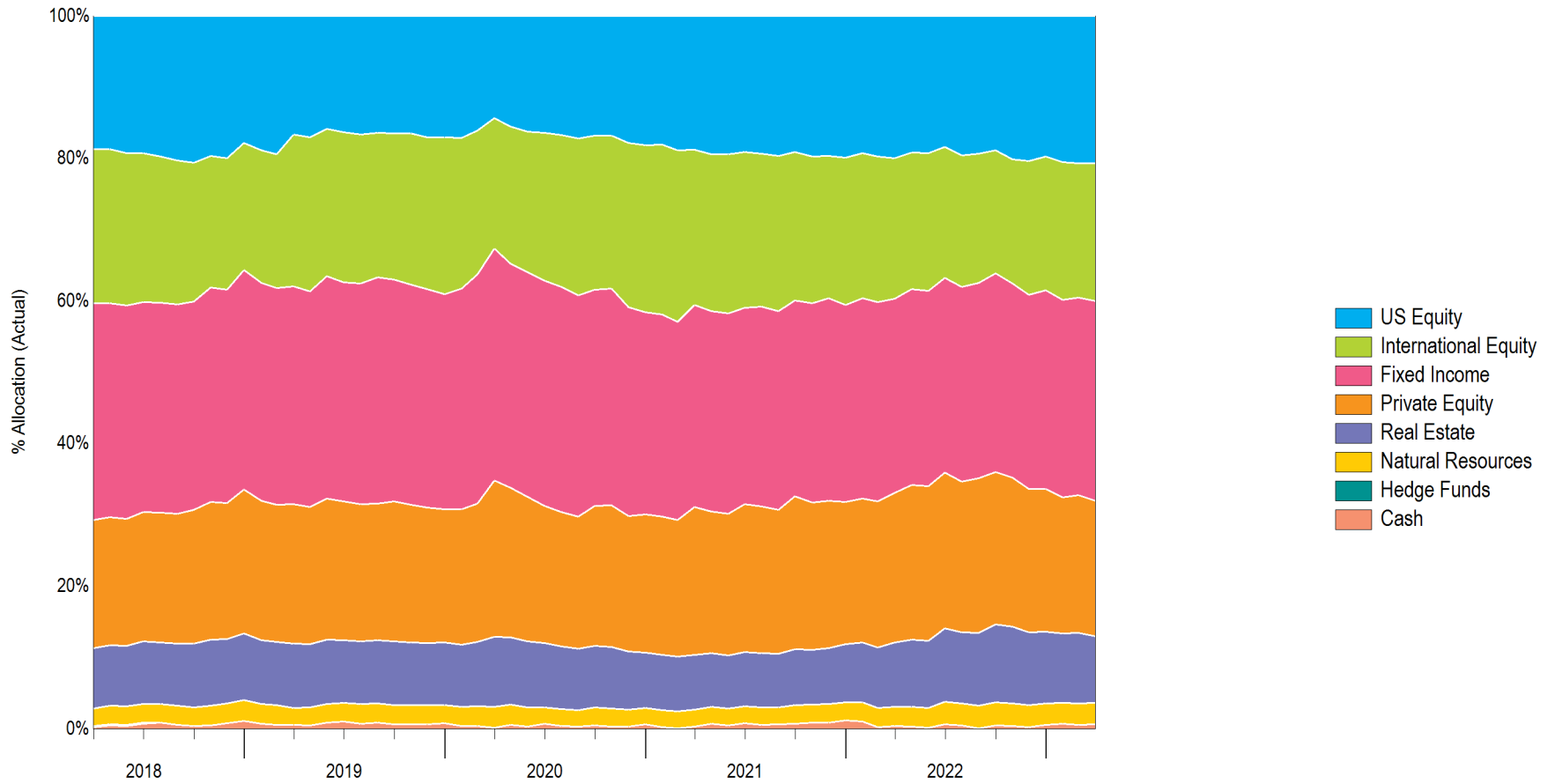
Actual vs Target Allocation (%)
As of December 31, 2022



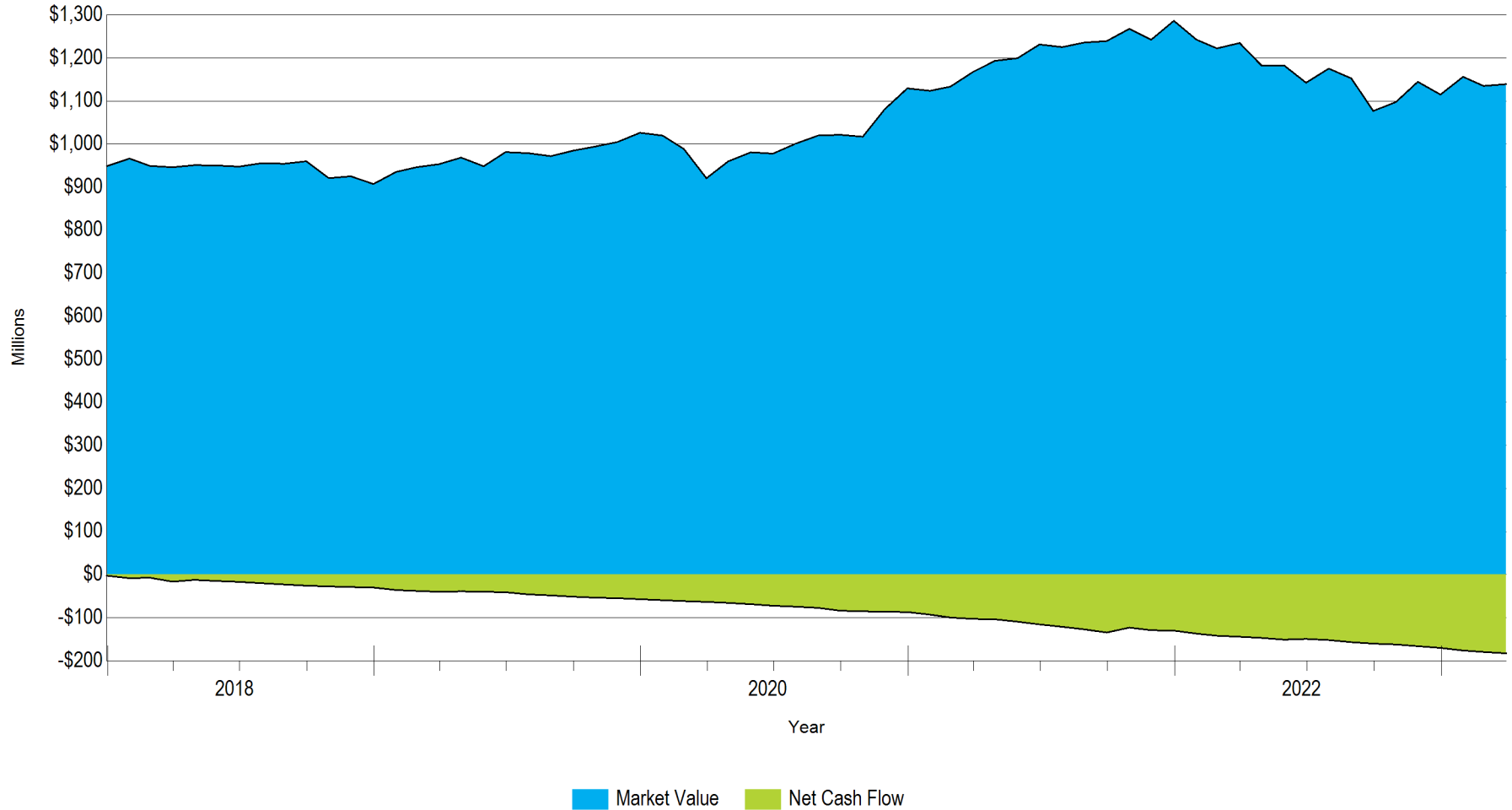
Actual Policy

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

Asset Allocation History
5 Years Ending March 31, 2023

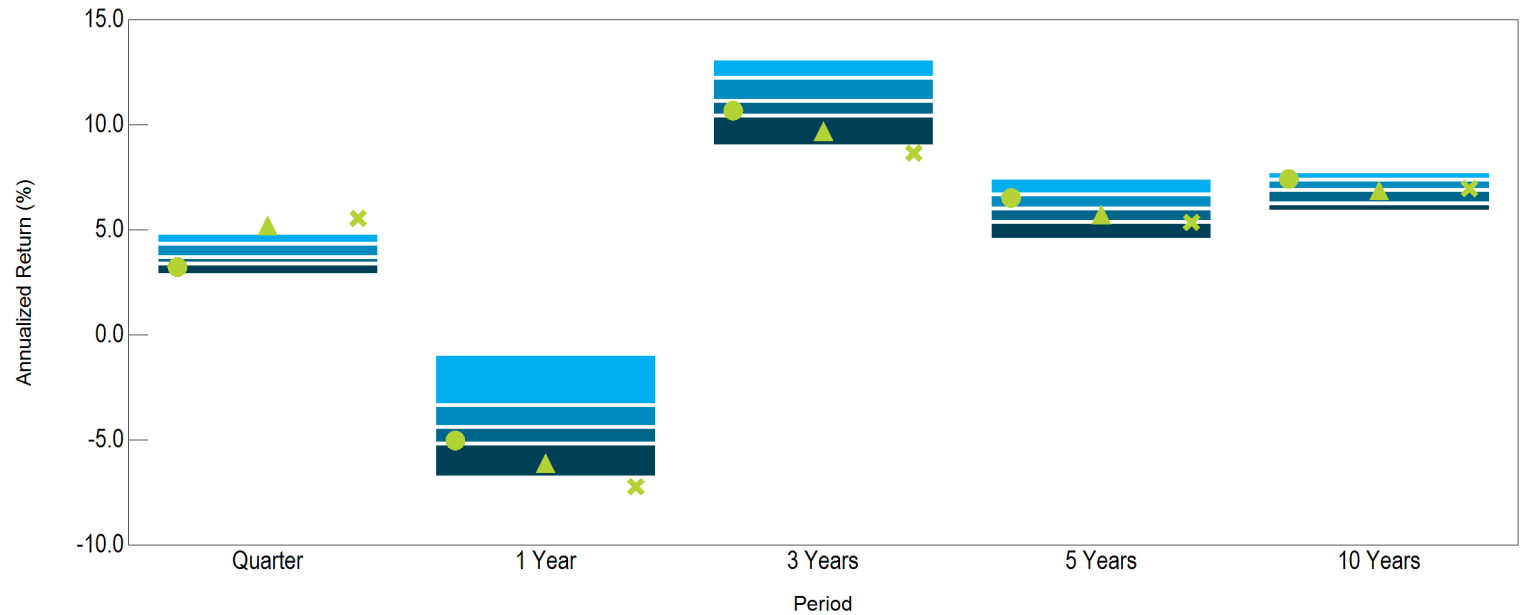


Market Value History 5 Years 3 Months Ending March 31, 2023



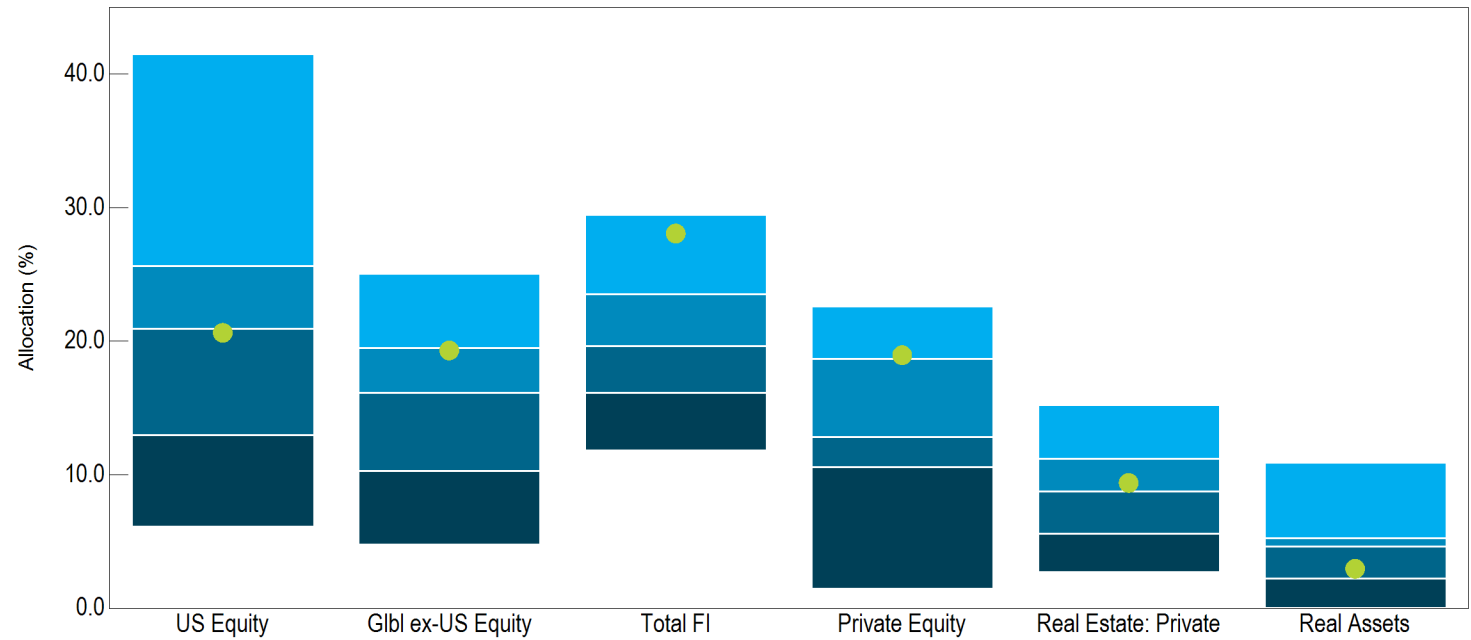


InvMetrics Public DB > \$1B Net Accounts



	Quarter		1 Year		3 Years		5 Years		10 Years	
	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)
5th Percentile	4.8		-0.9		13.2		7.5		7.8	
25th Percentile	4.4		-3.3		12.3		6.7		7.4	
Median	3.7		-4.3		11.2		6.0		6.9	
75th Percentile	3.4		-5.1		10.5		5.4		6.3	
95th Percentile	2.9		-6.8		9.0		4.6		5.9	
# of Portfolios	50		50		49		49		45	
● Total Fund	3.2	(84)	-5.0	(72)	10.7	(67)	6.5	(36)	7.4	(25)
▲ Static Benchmark	5.2	(2)	-6.1	(90)	9.7	(89)	5.7	(61)	6.9	(53)
✕ Dynamic Benchmark	5.6	(1)	-7.2	(99)	8.7	(99)	5.4	(78)	7.0	(48)

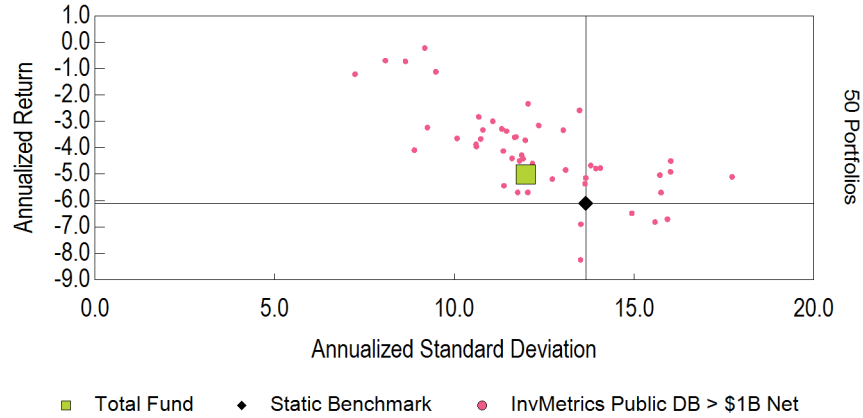
Total Plan Allocation vs. InvMetrics Public DB > \$1B Net



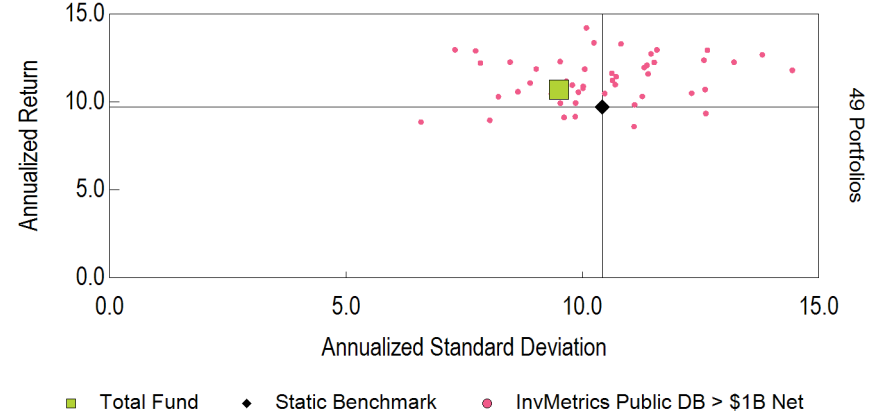
Allocation (Rank)

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

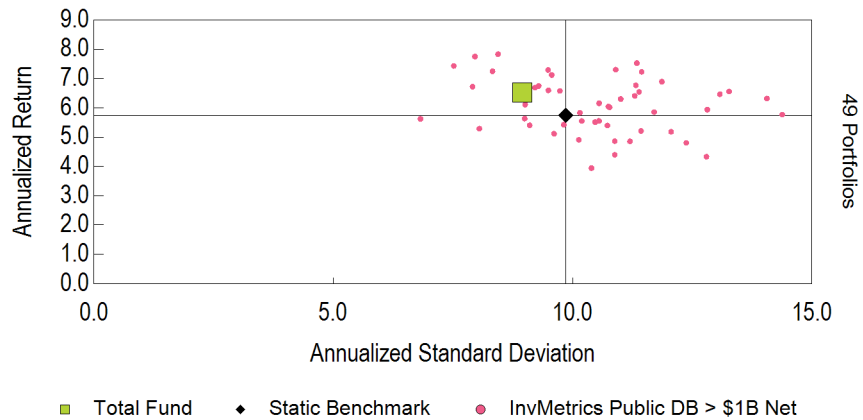
Annualized Return vs. Annualized Standard Deviation
1 Year Ending March 31, 2023



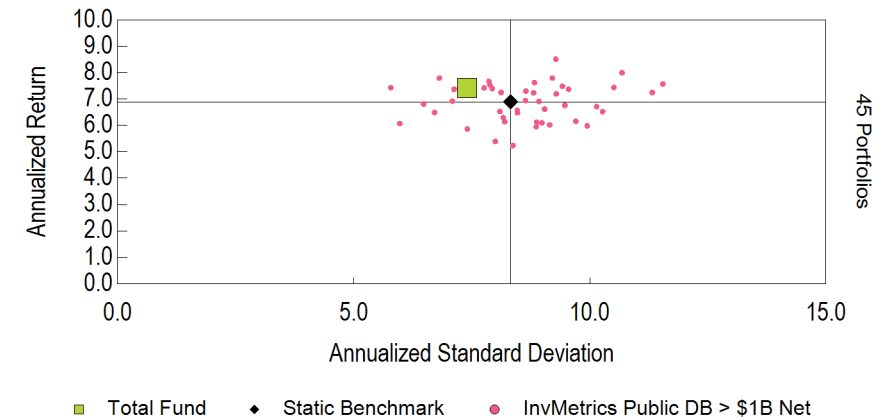
Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2023



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



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



Asset Class Performance Summary (Net of Fees)											
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	25 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	1,139,159,998	100.0	3.2	-5.0	10.7	6.5	7.4	7.7	6.0	6.9	Mar-97
<i>Static Benchmark (1)</i>			5.2	-6.1	9.7	5.7	6.9	7.3	--	--	Mar-97
<i>Dynamic Benchmark (2)</i>			5.6	-7.2	8.7	5.4	7.0	--	--	--	Mar-97
<i>60% MSCI ACWI & 40% Barclays Agg</i>			5.6	-6.1	8.0	4.8	5.6	6.8	5.4	6.0	Mar-97
Domestic Equity	235,044,778	20.6	7.2	-4.9	20.2	9.1	10.7	10.3	6.9	8.4	Mar-97
<i>Russell 3000</i>			7.2	-8.6	18.5	10.4	11.7	10.4	7.4	8.8	Mar-97
International Equity	220,028,329	19.3	7.9	-5.6	11.7	1.2	4.7	7.1	4.5	5.5	Mar-97
<i>Spliced International Equity Benchmark (3)</i>			6.9	-5.1	11.8	2.5	4.2	7.5	4.6	5.1	Mar-97
Private Equity	215,990,307	19.0	0.2	-6.1	21.1	19.2	16.7	--	--	17.0	May-10
<i>Private Equity Benchmark (4)</i>			10.3	-16.7	6.1	7.3	11.9	--	--	13.6	May-10
Fixed Income	319,753,011	28.1	2.9	-5.1	0.2	1.2	1.6	3.3	4.0	4.3	Mar-97
<i>Bloomberg US Aggregate TR</i>			3.0	-4.8	-2.8	0.9	1.4	3.2	4.0	4.3	Mar-97
Real Estate	107,023,660	9.4	-4.7	-3.2	6.9	6.5	8.4	--	--	4.0	Dec-07
<i>NCREIF Property Index</i>			-1.8	-1.6	7.2	6.7	8.3	8.4	8.8	6.3	Dec-07
Natural Resources	33,764,465	3.0	0.0	0.1	2.7	-1.4	1.7	--	--	1.7	Feb-13
<i>S&P North American Natural Resources TR</i>			-2.8	0.7	38.1	7.9	3.0	8.3	6.1	3.3	Feb-13
Cash	7,555,447	0.7									

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

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

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

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

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

Fund Summary | As of March 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Vaughan Nelson Small Cap Value	66,312,693	5.8	28.2	7.8	-0.7	25.6	8.8	--	9.5	Jan-16
<i>Russell 2000 Value</i>				-0.7	-13.0	21.0	4.5	7.2	7.8	Jan-16
<i>eV US Small Cap Value Equity Net Median</i>				2.0	-6.9	23.1	5.6	8.0	8.5	Jan-16
<i>eV US Small Cap Value Equity Net Rank</i>				5	12	30	10	--	28	Jan-16
SSgA S&P 500	84,515,333	7.4	36.0	7.5	-7.8	18.6	11.1	12.2	9.1	Feb-04
<i>S&P 500</i>				7.5	-7.7	18.6	11.2	12.2	9.1	Feb-04
<i>eV US Large Cap Equity Net Median</i>				4.9	-6.8	17.5	9.6	11.0	8.9	Feb-04
<i>eV US Large Cap Equity Net Rank</i>				32	60	37	26	25	44	Feb-04
International Equity	220,028,329	19.3	19.3	7.9	-5.6	11.7	1.2	4.7	5.5	Mar-97
<i>Spliced International Equity Benchmark</i>				6.9	-5.1	11.8	2.5	4.2	5.1	Mar-97
Baillie Gifford International Growth Fund	32,780,493	2.9	14.9	13.2	-5.1	8.4	3.3	7.5	9.8	May-09
<i>MSCI ACWI ex USA</i>				6.9	-5.1	11.8	2.5	4.2	6.6	May-09
<i>MSCI EAFE</i>				8.5	-1.4	13.0	3.5	5.0	7.1	May-09
<i>eV ACWI ex-US All Cap Growth Eq Net Median</i>				10.1	-7.9	11.9	3.9	5.7	8.8	May-09
<i>eV ACWI ex-US All Cap Growth Eq Net Rank</i>				13	28	79	56	21	20	May-09
Sanderson International Value	50,355,521	4.4	22.9	12.5	0.9	13.0	0.8	3.9	4.1	Feb-13
<i>MSCI EAFE Value</i>				5.9	-0.3	14.6	1.7	3.7	3.5	Feb-13
<i>MSCI EAFE</i>				8.5	-1.4	13.0	3.5	5.0	4.9	Feb-13
<i>eV EAFE All Cap Value Net Median</i>				9.0	1.8	14.3	2.8	4.9	5.0	Feb-13
<i>eV EAFE All Cap Value Net Rank</i>				3	63	70	90	73	68	Feb-13

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Highclere International Small Cap	37,460,447	3.3	17.0	4.8	-9.5	9.1	-0.8	5.1	6.3	Dec-09
<i>MSCI EAFE Small Cap</i>				4.9	-9.8	12.1	0.9	5.9	6.7	Dec-09
<i>S&P EPAC Under USD2 Billion NR USD</i>				4.8	-10.6	11.8	-0.7	4.4	5.3	Dec-09
<i>eV EAFE Small Cap Equity Net Median</i>				5.9	-7.7	13.5	1.3	6.3	7.5	Dec-09
<i>eV EAFE Small Cap Equity Net Rank</i>				76	69	82	78	87	85	Dec-09
SSgA MSCI EAFE Fund	36,846,565	3.2	16.7	8.5	-1.0	13.3	3.8	5.3	5.2	Feb-13
<i>MSCI EAFE</i>				8.5	-1.4	13.0	3.5	5.0	4.9	Feb-13
<i>eV EAFE Core Equity Net Median</i>				7.6	-3.4	13.0	3.0	5.5	5.5	Feb-13
<i>eV EAFE Core Equity Net Rank</i>				32	21	45	28	60	62	Feb-13
DFA Emerging Markets Value	33,389,720	2.9	15.2	3.7	-7.9	16.2	0.2	2.2	2.4	Dec-09
<i>MSCI Emerging Markets Value NR USD</i>				3.9	-9.4	10.0	-1.2	0.7	1.6	Dec-09
<i>MSCI Emerging Markets</i>				4.0	-10.7	7.8	-0.9	2.0	2.7	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Median</i>				4.7	-6.7	12.9	0.1	2.9	2.9	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Rank</i>				70	67	24	47	60	81	Dec-09
TT Emerging Markets Equity	29,195,583	2.6	13.3	3.3	-14.0	7.2	--	--	-0.7	Apr-19
<i>MSCI Emerging Markets</i>				4.0	-10.7	7.8	-0.9	2.0	0.8	Apr-19
<i>eV Emg Mkts Equity Net Median</i>				4.9	-9.3	9.9	0.0	2.7	2.2	Apr-19
<i>eV Emg Mkts Equity Net Rank</i>				81	91	78	--	--	91	Apr-19

Fund Summary | As of March 31, 2023

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

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

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

Fund Summary | As of March 31, 2023

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

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

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

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

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

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

Fund Summary | As of March 31, 2023

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

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

Fund Summary | As of March 31, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Fixed Income	-12.7	0.0	8.3	10.5	-2.0	5.6	6.9	-2.1	3.1	-2.4
<i>Bloomberg US Aggregate TR</i>	-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
Real Estate	8.3	20.2	-0.6	5.6	8.6	7.5	7.8	13.1	10.5	10.5
<i>NCREIF Property Index</i>	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
Clarion Partners Lion Properties Fund	8.7	22.4	1.4	6.3	9.2	8.0	9.3	15.7	12.3	11.8
<i>NCREIF ODCE Equal Weighted (Net)</i>	7.6	21.9	0.8	5.2	7.3	6.9	8.3	14.2	11.4	12.4
Portfolio Advisors Real Estate Fund V										
Partners Group Global RE 2011										

Fund Summary | As of March 31, 2023

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

Statistics Summary

5 Years Ending March 31, 2023

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

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

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

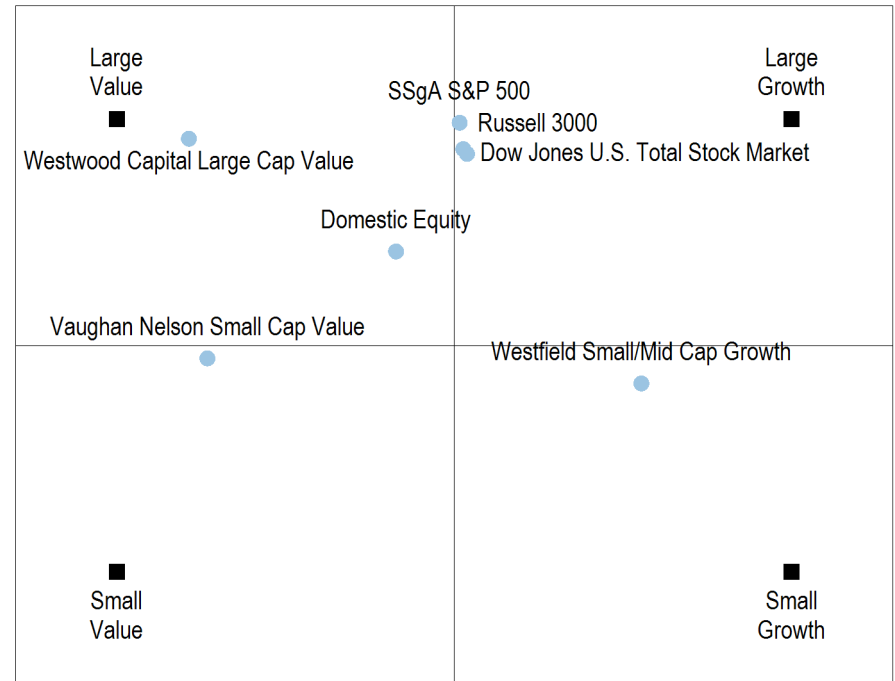
Fund Detail

Domestic Equity

Asset Allocation on March 31, 2023

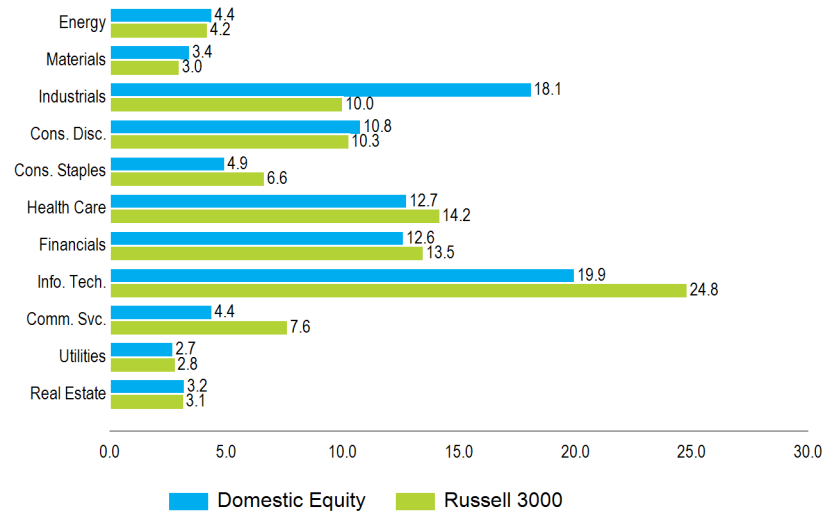
	Actual	Actual
Westwood Capital Large Cap Value	\$29,870,110	12.7%
Westfield Small/Mid Cap Growth	\$54,346,643	23.1%
Vaughan Nelson Small Cap Value	\$66,312,693	28.2%
SSgA S&P 500	\$84,515,333	36.0%
Total	\$235,044,778	100.0%

Domestic Equity Style Map 3 Years Ending March 31, 2023



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

Sector Allocation (%) vs Russell 3000



Top 10 Holdings

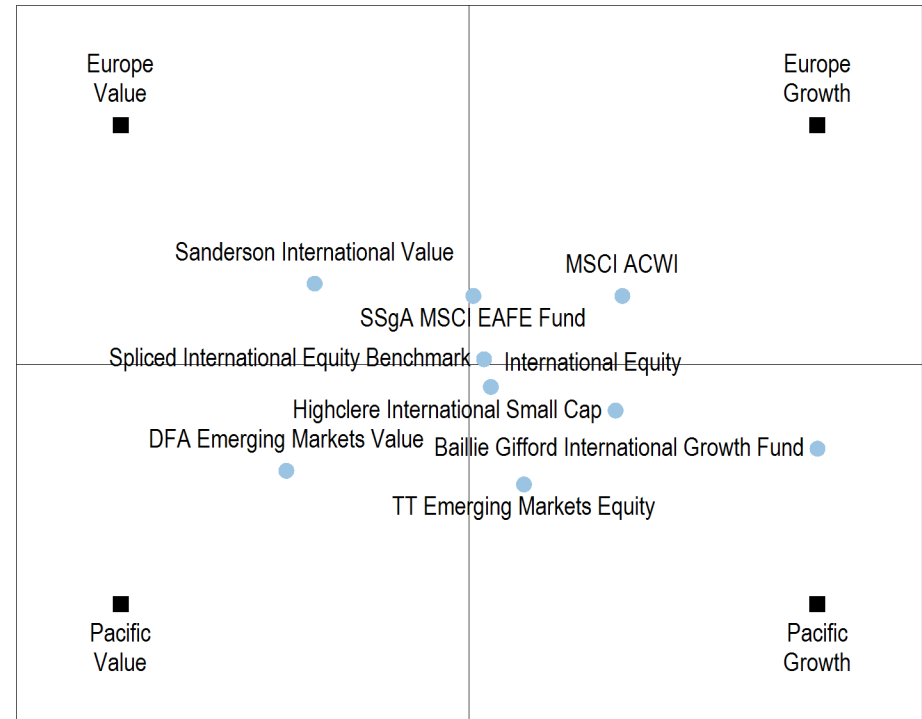
APPLE INC	2.9%
MICROSOFT CORP	2.7%
INSIGHT ENTERPRISES INC	1.2%
SAIA INC	1.0%
ALPHABET INC	1.0%
ELEMENT SOLUTIONS INC	1.0%
AMAZON.COM INC	1.0%
BERKSHIRE HATHAWAY INC	0.9%
JPMORGAN CHASE & CO	0.9%
JOHNSON & JOHNSON	0.8%
Total	13.5%

International Equity

Asset Allocation on March 31, 2023

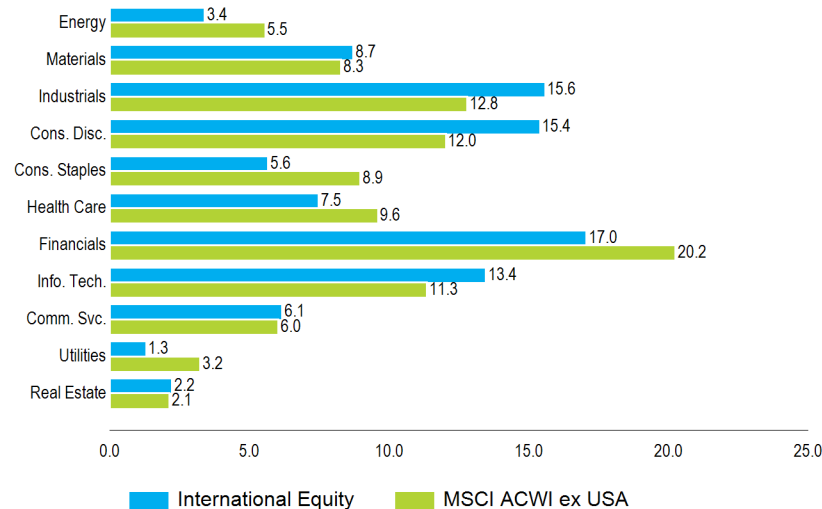
	Actual	Actual
Baillie Gifford International Growth Fund	\$32,780,493	14.9%
Sanderson International Value	\$50,355,521	22.9%
Highclere International Small Cap	\$37,460,447	17.0%
SSgA MSCI EAFE Fund	\$36,846,565	16.7%
DFA Emerging Markets Value	\$33,389,720	15.2%
TT Emerging Markets Equity	\$29,195,583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

International Equity Style Map 3 Years Ending March 31, 2023



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

Sector Allocation (%) vs MSCI ACWI ex USA



Top 10 Holdings

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

Total International Equity Region Allocation

vs MSCI ACWI ex USA

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

Fixed Income

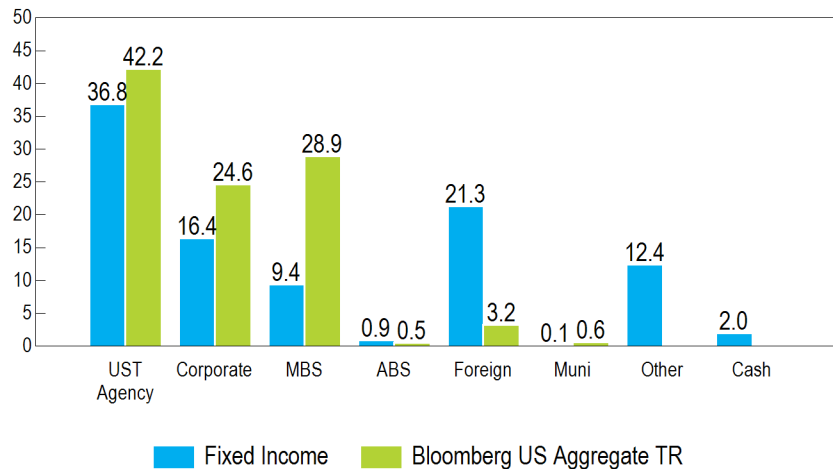
Asset Allocation on March 31, 2023

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

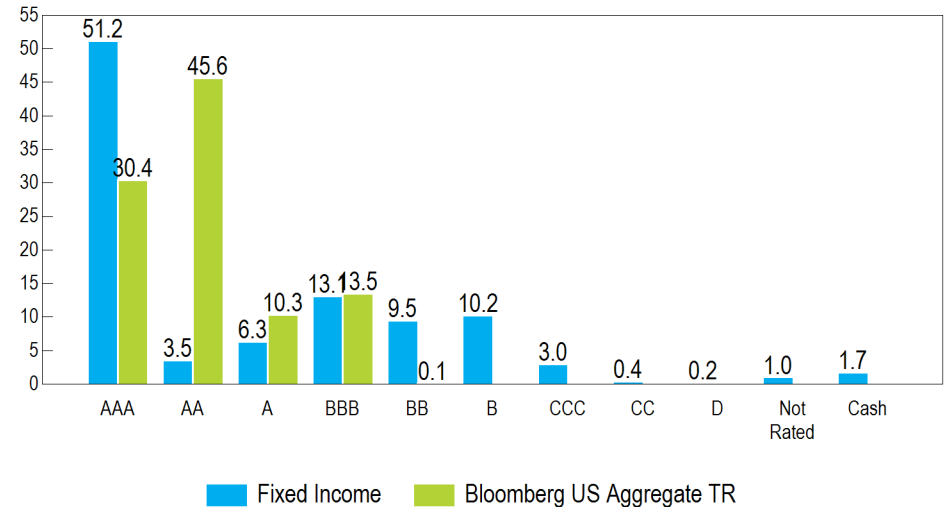
Total Fixed Income Characteristics vs. Bloomberg US Aggregate TR

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

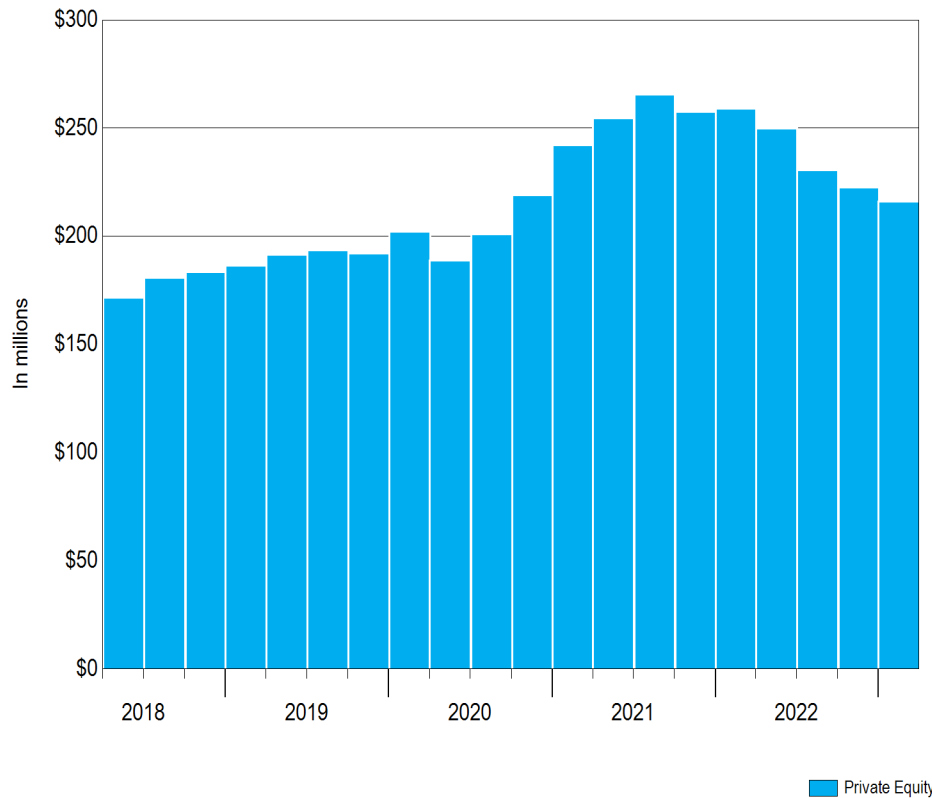
Sector Allocation



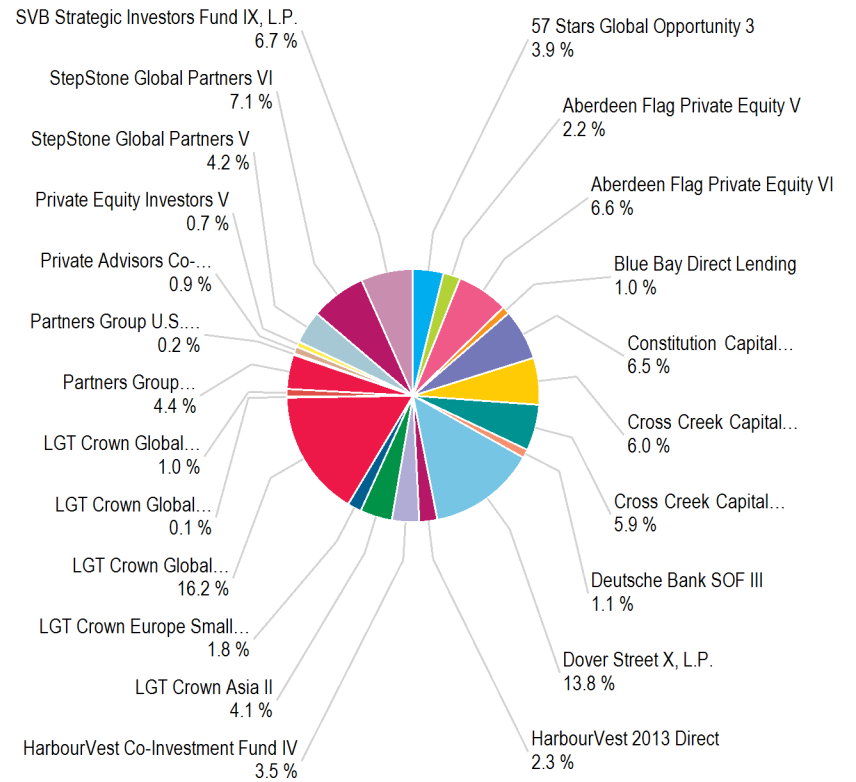
Credit Quality Allocation



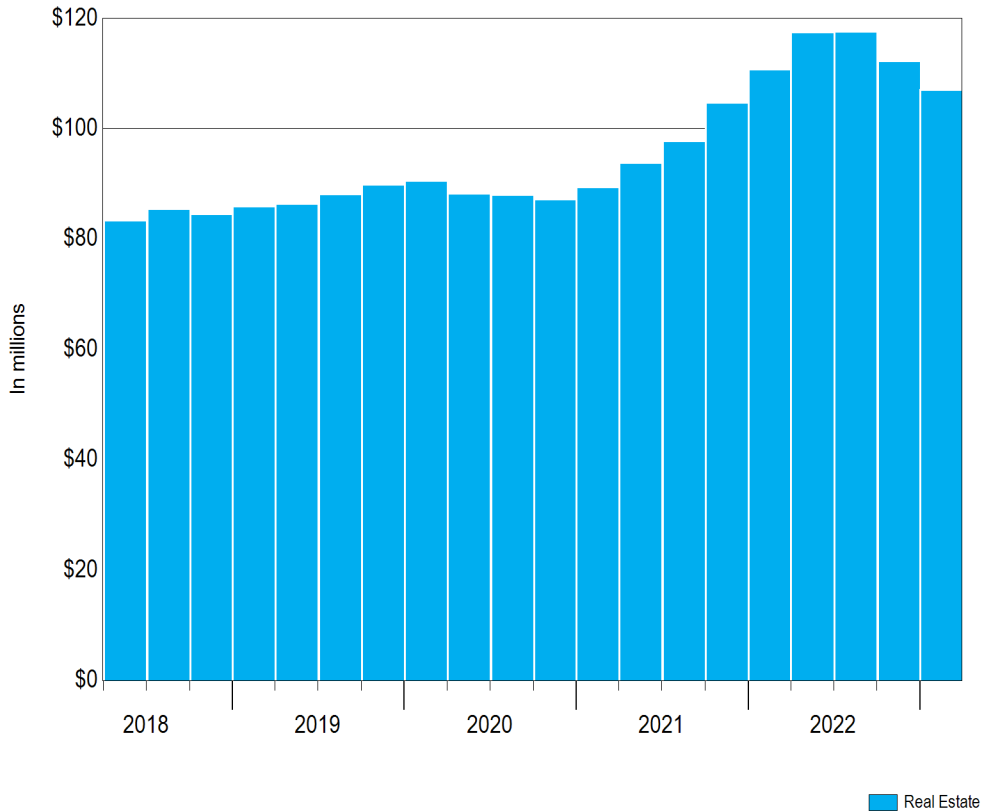
Market Value History



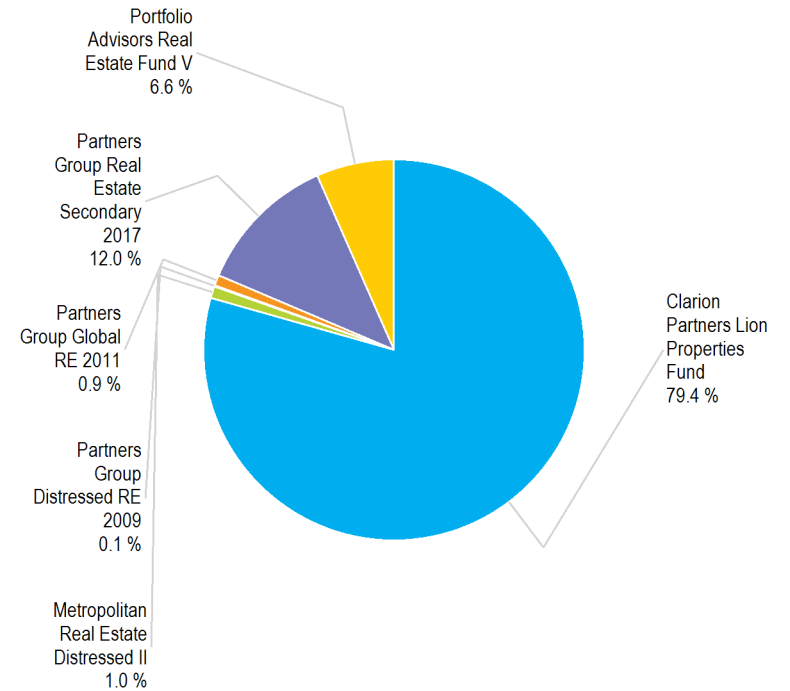
Current Allocation



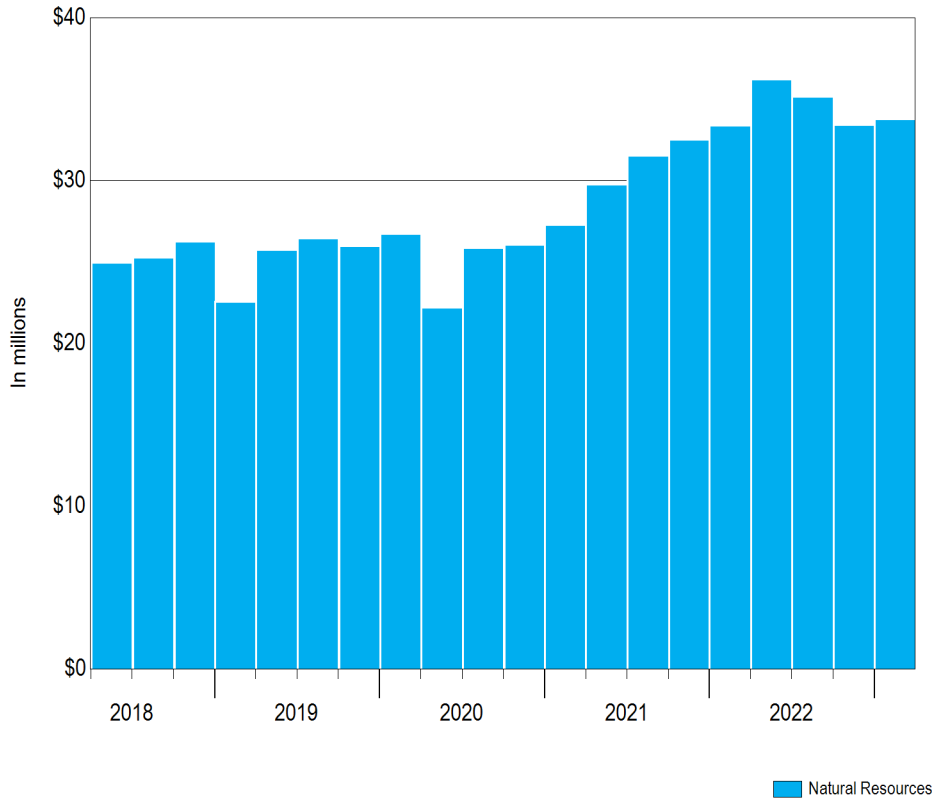
Market Value History



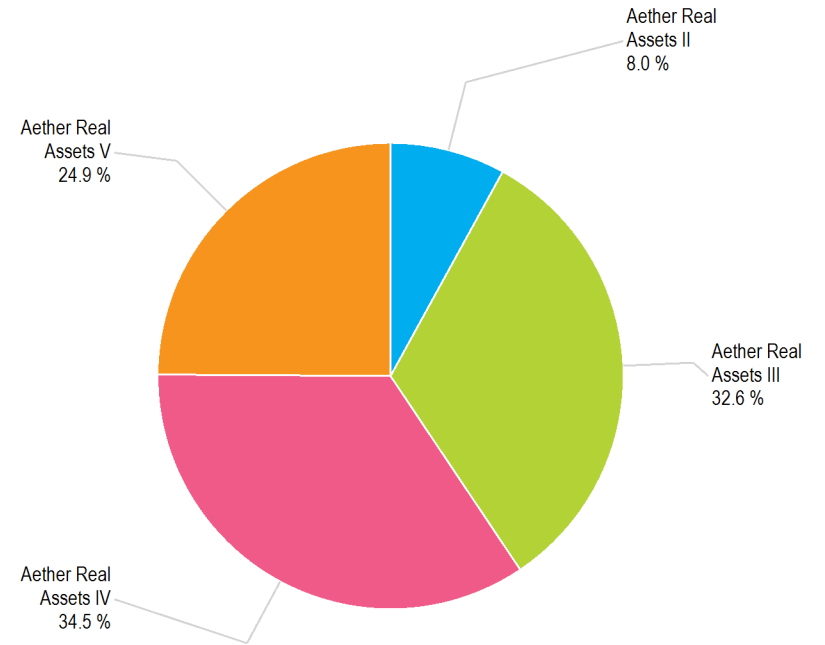
Current Allocation



Market Value History



Current Allocation



Private Equity Assets

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

Private Equity Assets

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

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

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

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

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

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

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

Real Estate Assets

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

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

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

² Net IRR is lagged as of 9/30/2022

Natural Resources Assets

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

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

Portfolio Reviews

Account Information

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

Portfolio Performance Summary

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

Top 10 Holdings

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

Westwood Capital Large Cap Value Characteristics

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

Account Information

Account Name	Westfield Small/Mid Cap Growth
Account Structure	Separate Account
Investment Style	Active
Inception Date	11/01/02
Account Type	US Equity
Benchmark	Russell 2500 Growth
Universe	eV US Small-Mid Cap Growth Equity Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Westfield Small/Mid Cap Growth	9.5	9.5	-5.8	20.5	9.4	10.8	12.3	Nov-02
<i>Russell 2500 Growth</i>	6.5	6.5	-10.4	14.7	6.8	10.0	10.8	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Median</i>	7.0	7.0	-11.5	16.8	8.7	10.5	11.0	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Rank</i>	24	24	16	21	42	39	19	Nov-02

Top 10 Holdings

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

Westfield Small/Mid Cap Growth Characteristics

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

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Vaughan Nelson Small Cap Value	7.8	7.8	-0.7	25.6	8.8	--	9.5	Jan-16
<i>Russell 2000 Value</i>	-0.7	-0.7	-13.0	21.0	4.5	7.2	7.8	Jan-16
<i>eV US Small Cap Value Equity Net Median</i>	2.0	2.0	-6.9	23.1	5.6	8.0	8.5	Jan-16
<i>eV US Small Cap Value Equity Net Rank</i>	5	5	12	30	10	--	28	Jan-16

Top 10 Holdings

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

Vaughan Nelson Small Cap Value Characteristics

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

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA S&P 500	7.5	7.5	-7.8	18.6	11.1	12.2	9.1	Feb-04
S&P 500	7.5	7.5	-7.7	18.6	11.2	12.2	9.1	Feb-04
eV US Large Cap Equity Net Median	4.9	4.9	-6.8	17.5	9.6	11.0	8.9	Feb-04
eV US Large Cap Equity Net Rank	32	32	60	37	26	25	44	Feb-04

Top 10 Holdings

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

SSgA S&P 500 Characteristics

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

Account Information

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

Portfolio Performance Summary

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

Top 10 Holdings

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

Baillie Gifford EAFE Fund Characteristics

	Portfolio	Index	Portfolio
	Q1-23	Q1-23	Q4-22
Market Value			
Market Value (\$M)	32.8	--	28.9
Number Of Holdings	57	795	55
Characteristics			
Weighted Avg. Market Cap. (\$B)	101.6	85.5	86.8
Median Market Cap (\$B)	17.6	12.5	19.5
P/E Ratio	31.2	14.6	28.2
Yield	0.7	3.3	0.8
EPS Growth - 5 Yrs.	21.1	8.2	16.8
Price to Book	6.3	2.6	5.4
Sector Distribution			
Energy	0.0	4.5	0.0
Materials	2.1	7.7	3.3
Industrials	9.4	15.7	9.3
Consumer Discretionary	28.4	12.2	27.9
Consumer Staples	5.3	10.4	5.4
Health Care	12.2	13.2	14.6
Financials	12.9	18.1	8.5
Information Technology	17.6	7.9	20.5
Communication Services	10.0	4.5	8.6
Utilities	0.0	3.4	0.0
Real Estate	0.0	2.4	0.0

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	Date
Sanderson International Value	12.5	0.9	13.0	0.8	3.9	4.1	Feb-13
MSCI EAFE Value	5.9	-0.3	14.6	1.7	3.7	3.5	Feb-13
MSCI EAFE	8.5	-1.4	13.0	3.5	5.0	4.9	Feb-13
eV EAFE All Cap Value Net Median	9.0	1.8	14.3	2.8	4.9	5.0	Feb-13
eV EAFE All Cap Value Net Rank	3	63	70	90	73	68	Feb-13

Top 10 Holdings

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

Sanderson International Value Characteristics

	Portfolio	Index	Portfolio
	Q1-23	Q1-23	Q4-22
Market Value			
Market Value (\$M)	50.4	--	44.8
Number Of Holdings	56	795	53
Characteristics			
Weighted Avg. Market Cap. (\$B)	64.5	85.5	60.3
Median Market Cap (\$B)	18.7	12.5	17.9
P/E Ratio	10.3	14.6	11.2
Yield	3.1	3.3	3.3
EPS Growth - 5 Yrs.	8.8	8.2	8.4
Price to Book	1.9	2.6	1.7
Sector Distribution			
Energy	1.4	4.5	1.6
Materials	8.9	7.7	8.0
Industrials	26.7	15.7	23.8
Consumer Discretionary	15.9	12.2	11.1
Consumer Staples	5.9	10.4	4.8
Health Care	5.8	13.2	5.6
Financials	16.4	18.1	17.1
Information Technology	8.3	7.9	10.3
Communication Services	7.5	4.5	8.2
Utilities	0.0	3.4	0.0
Real Estate	0.0	2.4	0.0

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Highclere International Small Cap	4.8	4.8	-9.5	9.1	-0.8	5.1	6.3	Dec-09
MSCI EAFE Small Cap	4.9	4.9	-9.8	12.1	0.9	5.9	6.7	Dec-09
S&P EPAC Under USD2 Billion NR USD	4.8	4.8	-10.6	11.8	-0.7	4.4	5.3	Dec-09
eV EAFE Small Cap Equity Net Median	5.9	5.9	-7.7	13.5	1.3	6.3	7.5	Dec-09
eV EAFE Small Cap Equity Net Rank	76	76	69	82	78	87	85	Dec-09

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

Highclere International Small Cap Characteristics

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

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
SSgA MSCI EAFE Fund	8.5	8.5	-1.0	13.3	3.8	5.3	5.2	Feb-13
MSCI EAFE	8.5	8.5	-1.4	13.0	3.5	5.0	4.9	Feb-13
eV EAFE Core Equity Net Median	7.6	7.6	-3.4	13.0	3.0	5.5	5.5	Feb-13
eV EAFE Core Equity Net Rank	32	32	21	45	28	60	62	Feb-13

Top 10 Holdings

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

SSgA MSCI EAFE Fund Characteristics

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

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
DFA Emerging Markets Value	3.7	3.7	-7.9	16.2	0.2	2.2	2.4	Dec-09
MSCI Emerging Markets Value NR USD	3.9	3.9	-9.4	10.0	-1.2	0.7	1.6	Dec-09
MSCI Emerging Markets	4.0	4.0	-10.7	7.8	-0.9	2.0	2.7	Dec-09
eV Emg Mkts All Cap Value Equity Net Median	4.7	4.7	-6.7	12.9	0.1	2.9	2.9	Dec-09
eV Emg Mkts All Cap Value Equity Net Rank	70	70	67	24	47	60	81	Dec-09

Top 10 Holdings

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

DFA Emerging Markets Value Characteristics

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

Account Information

Account Name	TT Emerging Markets Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/19
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
TT Emerging Markets Equity	3.3	3.3	-14.0	7.2	--	--	-0.7	Apr-19
MSCI Emerging Markets	4.0	4.0	-10.7	7.8	-0.9	2.0	0.8	Apr-19
eV Emg Mkts Equity Net Median	4.9	4.9	-9.3	9.9	0.0	2.7	2.2	Apr-19
eV Emg Mkts Equity Net Rank	81	81	91	78	--	--	91	Apr-19

Top 10 Holdings

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

TT Emerging Markets Equity Characteristics

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

Account Information

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

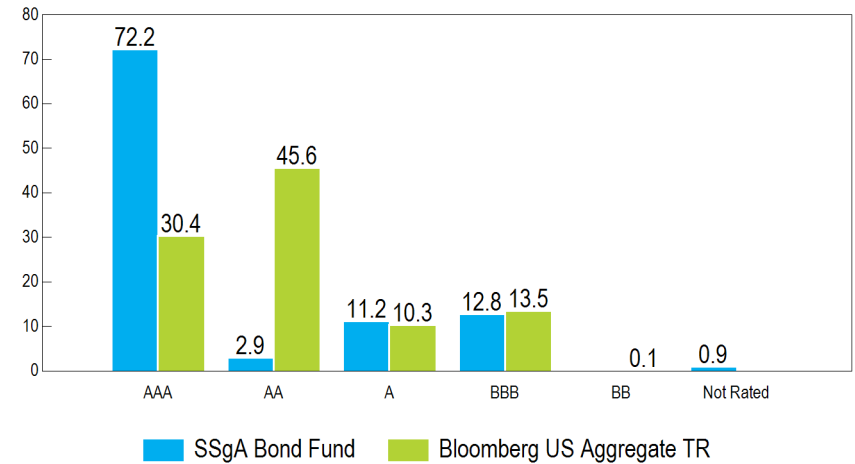
Portfolio Performance Summary

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

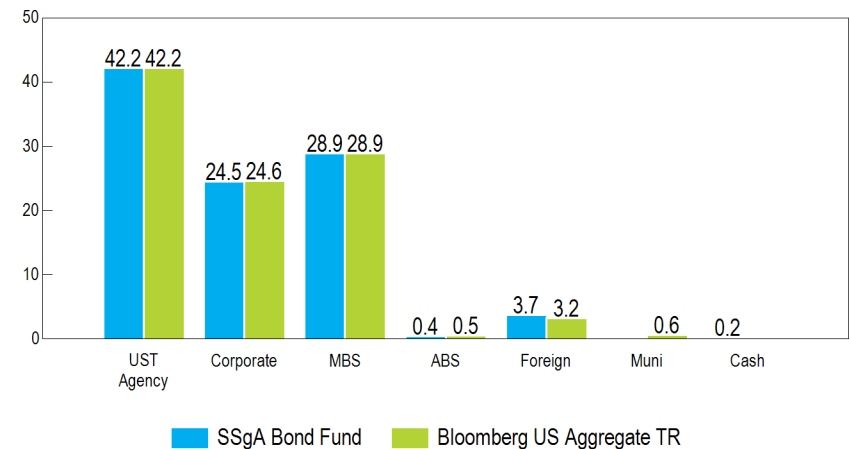
SSgA Bond Fund Characteristics vs. Bloomberg US Aggregate TR

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

Credit Quality Allocation



Sector Allocation



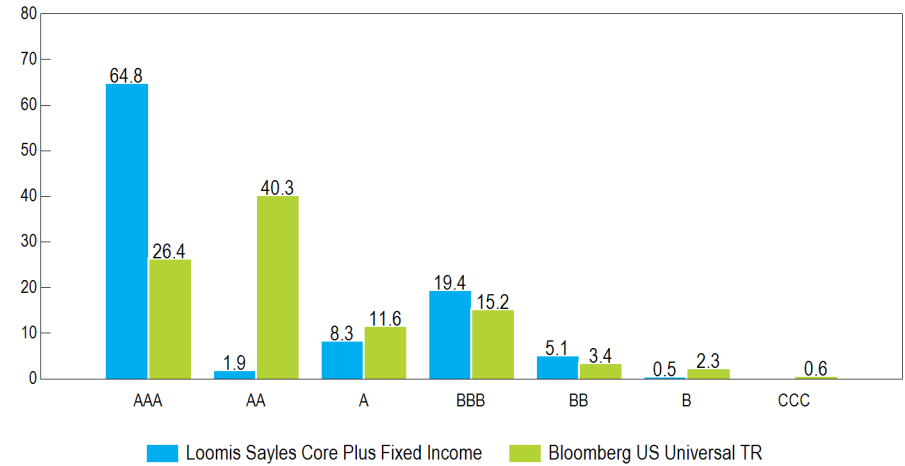
Account Information

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

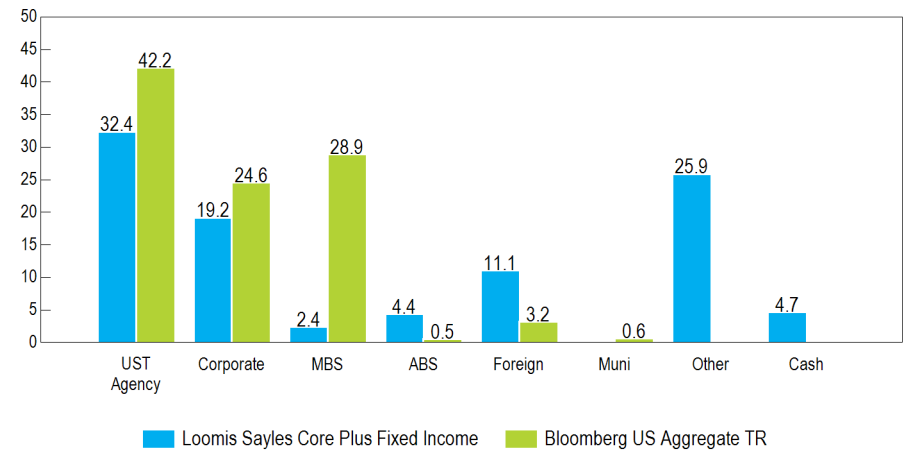
Portfolio Performance Summary

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

Credit Quality Allocation



Sector Allocation



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

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

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

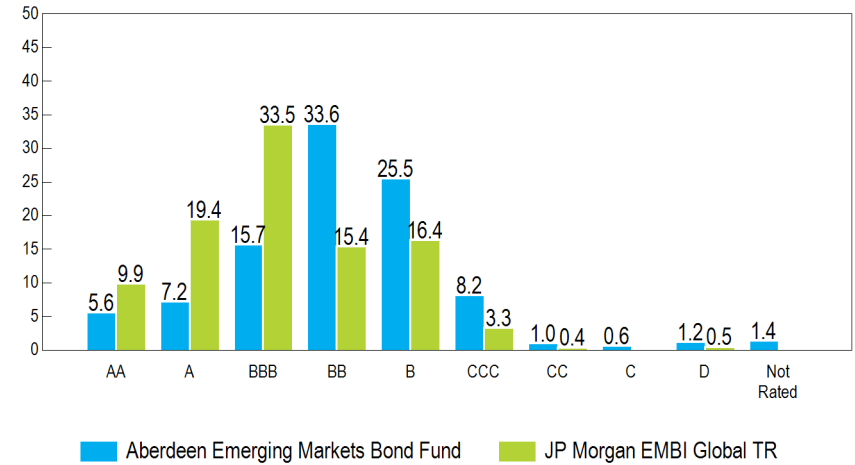
Account Information

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

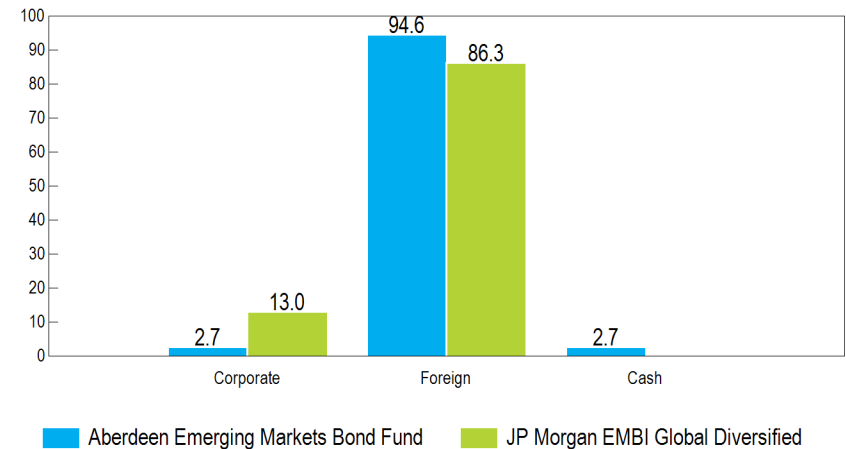
Portfolio Performance Summary

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

Credit Quality Allocation



Sector Allocation



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

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

Account Information

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

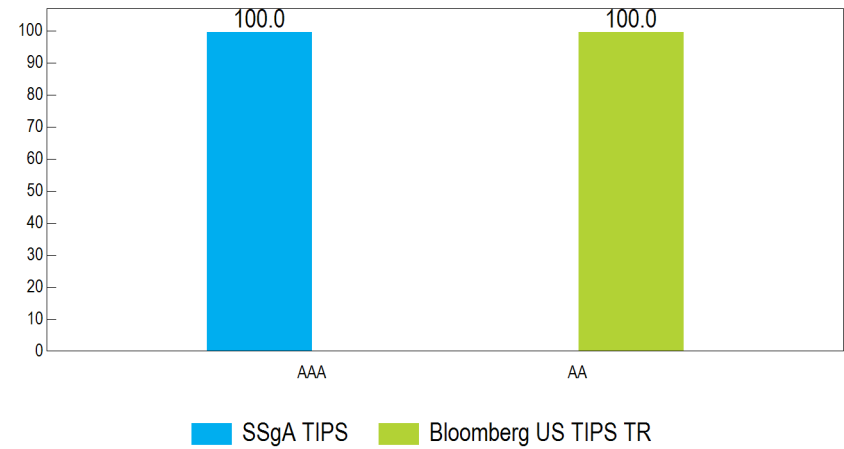
Portfolio Performance Summary

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

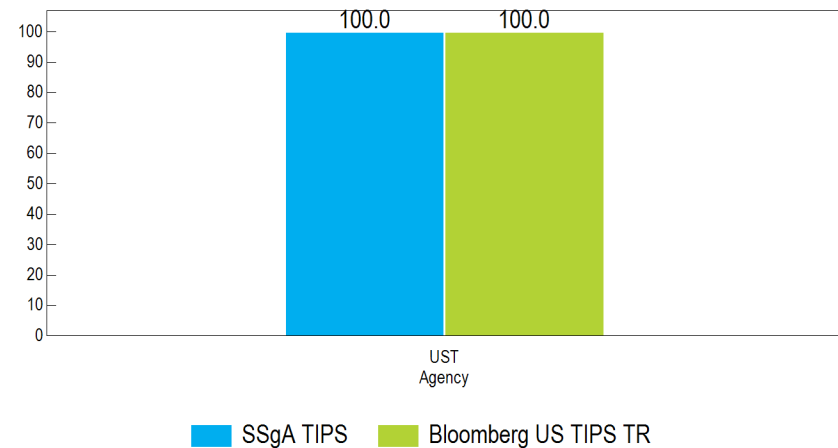
SSGA TIPS Characteristics vs. Bloomberg US TIPS TR

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

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

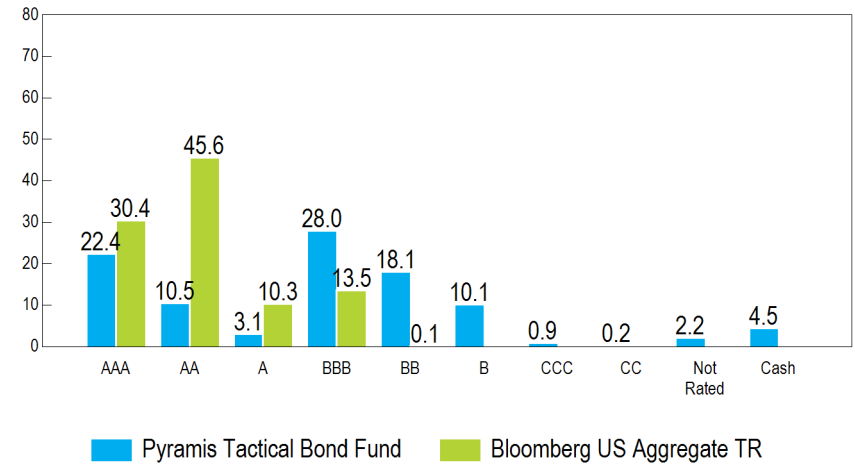
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Pyramis Tactical Bond Fund	3.3	3.3	-4.1	2.8	2.8	--	3.6	Aug-13
<i>Bloomberg US Aggregate TR</i>	3.0	3.0	-4.8	-2.8	0.9	1.4	1.6	Aug-13
<i>eV US Core Plus Fixed Inc Net Median</i>	3.3	3.3	-5.1	-0.7	1.4	1.9	2.2	Aug-13
<i>eV US Core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

Pyramis Tactical Bond Fund Characteristics vs. Bloomberg US Aggregate TR

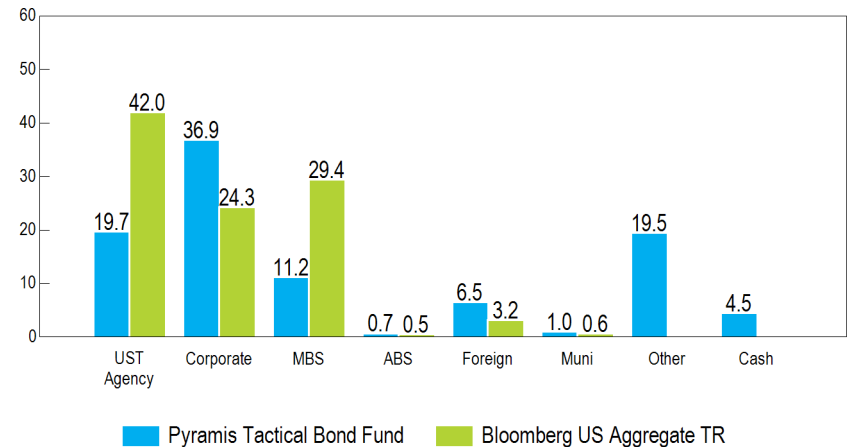
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	7.3	4.6	7.5
Average Duration	5.4	6.2	5.1
Average Quality	BBB	AA	BBB
Weighted Average Maturity	13.2	8.4	11.7

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

Credit Quality Allocation



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

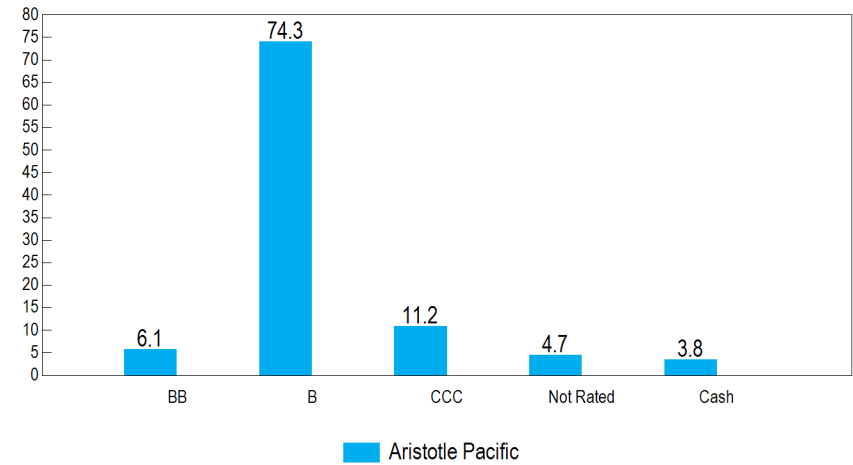
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Aristotle Pacific	3.6	3.6	2.8	7.1	--	--	3.5	Dec-19
<i>Credit Suisse Leveraged Loans</i>	3.1	3.1	2.1	8.4	3.5	3.9	3.5	Dec-19
<i>Bank Loan MStar MF Median</i>	3.1	3.1	1.4	7.3	2.8	3.2	2.7	Dec-19
<i>Bank Loan MStar MF Rank</i>	9	9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

Aristotle Pacific Characteristics

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

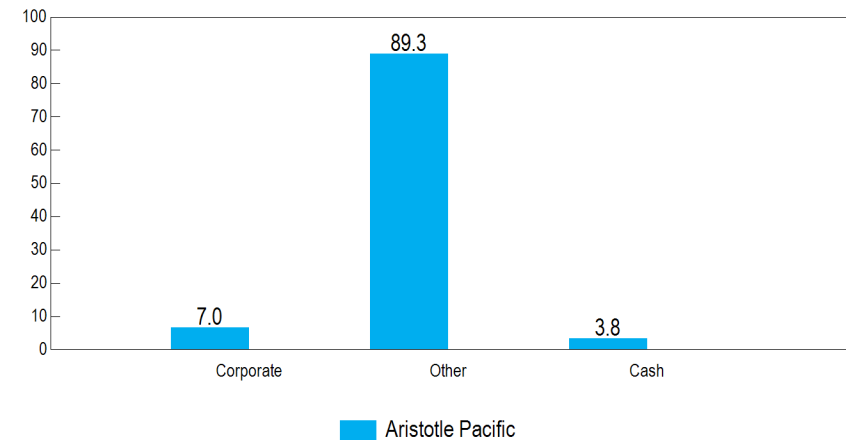
Characteristics are not available for the Credit Suisse Leveraged Loan Index.

Credit Quality Allocation



Aristotle Pacific

Sector Allocation

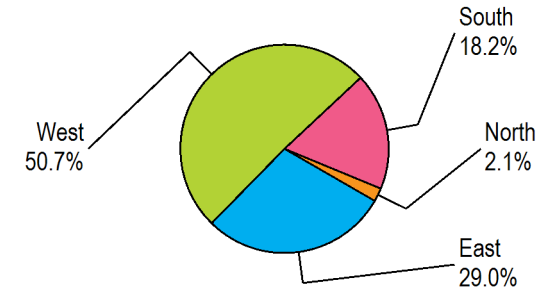


Aristotle Pacific

Account Information

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

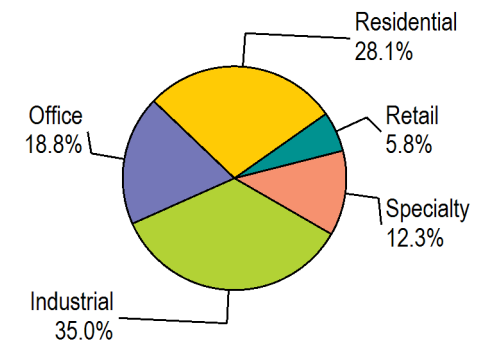
Geographic Diversification Allocation as of March 31, 2023



Portfolio Performance Summary

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

Property Type Allocation Allocation as of March 31, 2023



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

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

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
Total	\$20 mm		

Asset Study Comparison: 2023 Projections vs. 2022 Projections

Asset Allocation Review Introduction

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

Building Our Forecasts

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

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

Current Asset Allocation Policy

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

¹ Fund of funds.

Annual Asset Study

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

Expected Return¹ Assumptions

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

¹ Twenty-year annualized return assumptions.

Expected Risk Assumptions

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

Expected Risk¹ Assumptions

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

¹ Twenty-year annualized assumptions.

Summary

→ Return expectations for nearly all assets increased, because:

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

→ Risk expectations remained the same for most classes.

2022 vs. 2023 Asset Study¹ Comparison

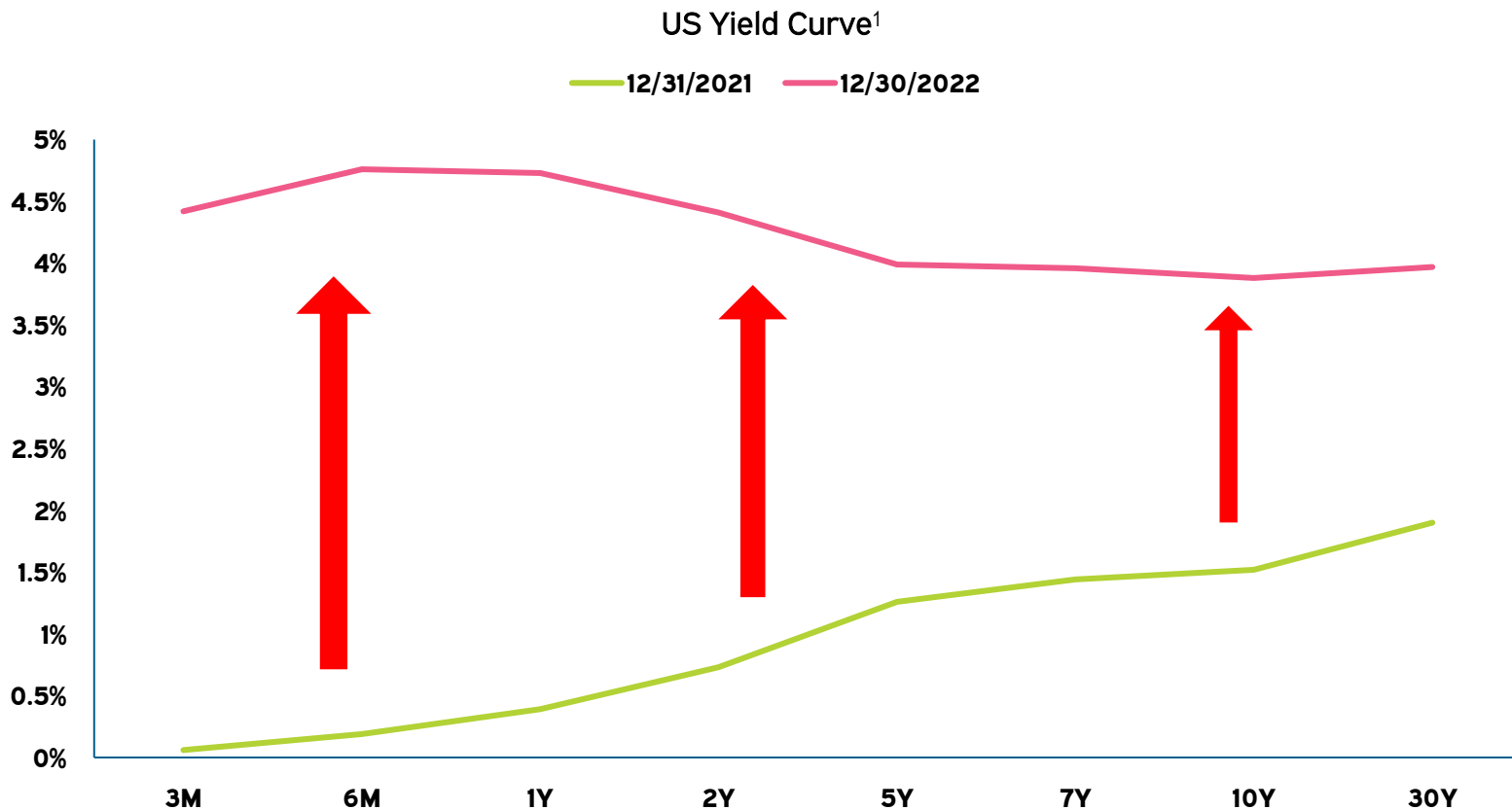
	Expectations based on 2022 Asset Study (%)	Expectations based on 2023 Asset Study (%)	Difference (%)
Expected Return	6.9	8.6	+1.7
Expected Standard Deviation	13.6	13.9	+0.3

¹ Twenty year annualized assumptions.

Why Have Projections Gone Up So Much?

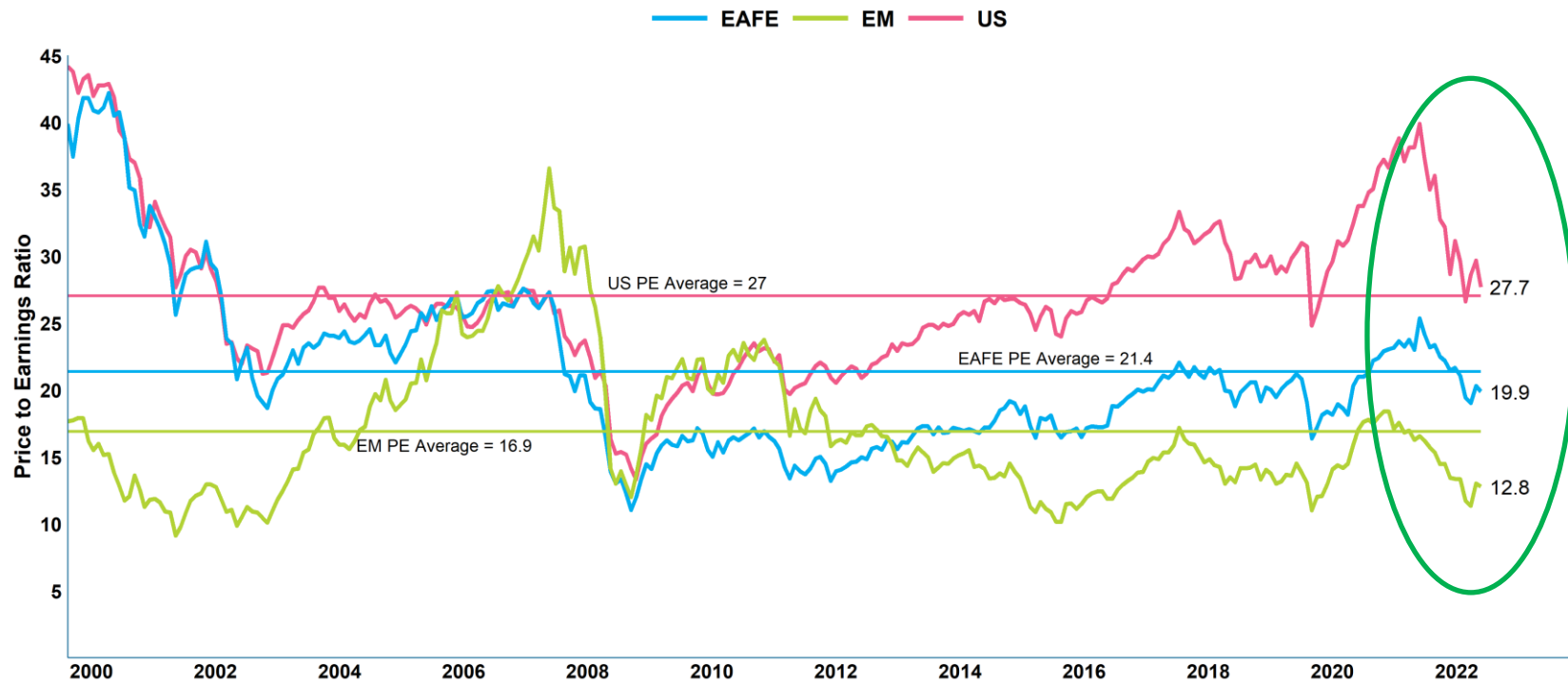
Rising Interest Rates

→ The US Treasury yield curve rose significantly in 2022.



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

Equity Cyclically Adjusted P/E Ratios¹



→ Equity price-to-earnings ratios (valuations) ended 2022 much lower than the start of the year.

→ Price declines have been the main driver of recent multiple compression as earnings have remained resilient. Concerns remain over whether earnings strength will continue in the face of slowing growth.

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

The Impact on Return Expectations?

→ Bonds

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

→ Equities

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

What Did We Say Last Year?

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

Today's Message

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

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

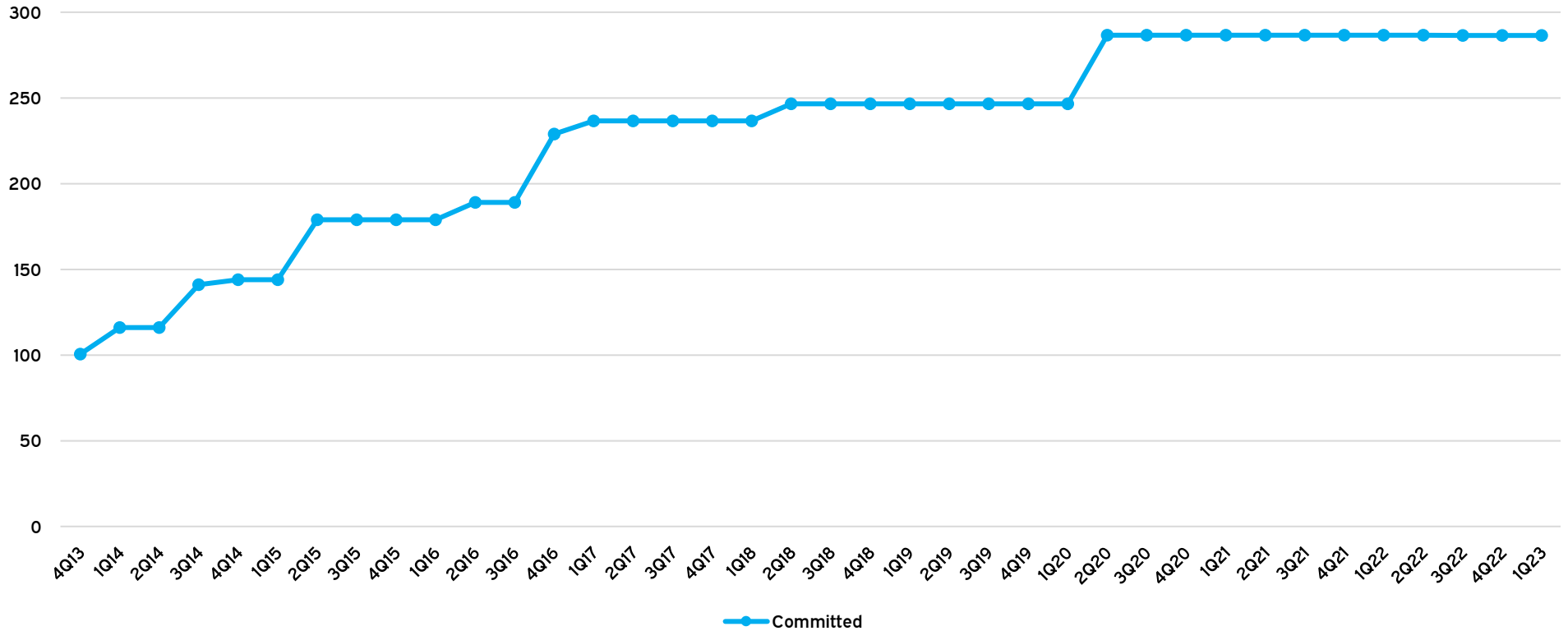
Remember!

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

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

Private Equity Planning

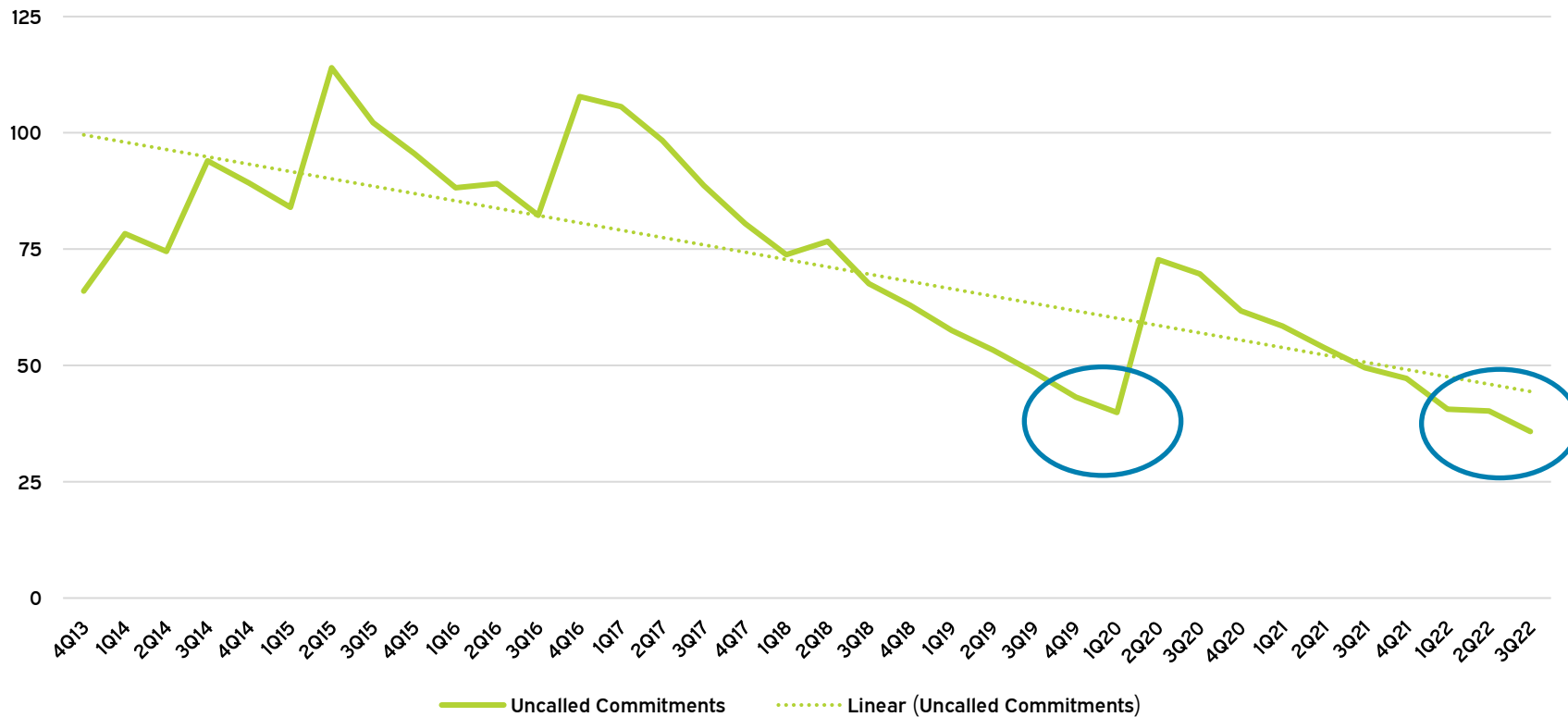
Private Equity Commitment History



→ The blue line shows the private equity commitment history.

→ The last new investment was made in early 2020.

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



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

Historical Commitment Plan

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

Actual Implementation

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

Next Steps

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

Funds Comparison

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

¹ On commitments \$30 mm and above

² 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.

³ 5% carried interest on the Partnership Fund and 15% carried interest on the Co-investment Fund

⁴ 5% carried interest on the Partnership investments, 10% carried interest on Co-investments, 12.5% on secondary investments

Strategy Comparison

Ironsides Partnership VII/Co-investment VII

LGT CGO VII

Fund Strategy

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

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

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

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

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

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

Memos

MEMORANDUM

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

OVERVIEW

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

SUMMARY & CONCLUSIONS

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

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

POTENTIAL ADDITIONAL FUTURE SAVINGS

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

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

LAF/ACL/CK/nd

MEMORANDUM

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

OVERVIEW

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

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

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

SUMMARY & CONCLUSIONS

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

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

LAF/ACL/CJK/nd

Roadmap

AUSTIN FIRE FIGHTERS RELIEF AND RETIREMENT FUND

PRELIMINARY ROAD MAP¹

May 2023 Investment Committee Meeting

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

August 2023 Investment Committee Meeting

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

November 2023 Investment Committee Meeting

1. Annual private equity pacing study

Ongoing 2023 objective

1. TBD - Investment Practices and Performance Evaluation

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

Appendix

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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

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

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