

Austin Fire Fighters Relief and Retirement Fund

November 22, 2021

Investment Meeting

Agenda

1. Recent Meketa Research Publications
2. Executive Summary
3. 3Q21 Investment Report
4. Annual Private Equity Pacing Review
5. Roadmap
6. Appendix
 - Disclaimer, Glossary and Notes



For our thought leadership
library, please visit:

<https://meketa.com/thought-leadership/>

RESEARCH INSIGHTS

China | Inflation | Gold | Value | Leverage | Quantitative Easing

Meketa Investment Group is excited to share its latest edition of Research Insights. In this publication, we provide some of our most recent thinking and research on topical and timely subjects, including China, inflation, gold, growth versus value, leverage, and quantitative easing.



Understanding China: An Economic and Investment Perspective, Part II

With one of the world's fastest growing economies and a financial market that only recently became widely accessible to foreign investors, the China opportunity set merits serious consideration. In the second of our three-part series on China, we discuss China's financial markets, the channels available to institutional investors, and key risks.

<https://meketa.com/leadership/understanding-china-an-economic-and-investment-perspective-part-ii/>



The Inflation Variable: Evaluating Potential Outcomes

Asset owners are well aware that inflation has an impact on portfolio performance; however, the extent of the impact and even the direction depend on several factors. As a follow-up to our first working paper, "Inflation – is it coming and should we care?", we analyze several of the most influential variables to outline how these considerations can be expected to affect performance across asset classes, including the source of inflation, whether it was anticipated, and the length of the inflationary period.

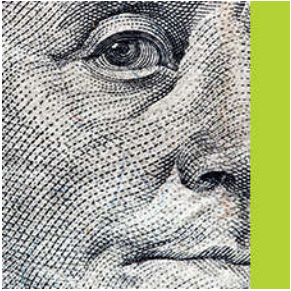
<https://meketa.com/leadership/the-inflation-variable-evaluating-potential-outcomes/>



Gold as a Strategic Allocation

In persistently low interest rate environments, gold's independence from central banks makes it an attractive asset in institutional portfolios. In this white paper, we explore the history of gold, its correlation to other asset classes, its relationship with inflation, its role as a safe-haven asset, and vehicles for implementation.

<https://meketa.com/leadership/gold-as-a-strategic-allocation/>



The Underperformance of Value

Despite a rebound in the first half of 2021, value-related investment strategies have significantly trailed their growth counterparts over longer-term periods. Our recent viewpoint reviews some of the factors that have contributed to the poor relative performance of value stocks and searches for clues as to what investors might expect from future performance.

<https://meketa.com/leadership/the-underperformance-of-value/>



Leverage

In an environment of exceedingly low rates and historically low expected returns, investors are trying to find new ways to meet return expectations. In this white paper, we explore the use of leverage, its benefits and risks, and why it is a potentially attractive solution in the current environment.

<https://meketa.com/leadership/leverage/>



Inflation Webinar: Is It Transitory?

There's no denying we are currently experiencing an environment of high inflationary pressures. While institutional investors are well aware that inflation has a significant impact on performance, the question remains as to what specific hedging strategies they should consider in the event of future widespread inflation. In our most recent webinar, we provided a brief overview of our short- and long-term views on inflation and presented recent findings to various inflation outcomes using our Inflation Scenario Analysis tool. We also heard thoughts from several institutional investors on factors influencing inflation as well as the implementation impacts the current environment is having on their portfolios.

https://meketagroup.zoom.us/rec/play/_qf6d3UU_cQcrowNzPvYpq5r4kjqwQl68gt8SV4RINLobMbClINcWwc2FrvpAe3kCnTgU88fhGkr1tHtI.JYn9AELpfsJCOefn
 Passcode: Inflation21



Unwinding the Fed's Quantitative Easing: Will This Time Be Different?

What can investors expect when the Fed begins to remove its monetary support and eventually increase interest rates? With the probability of this happening soon, our latest global macroeconomic newsletter reviews the conditions of the post-Global Financial Crisis tapering, later coined the "taper tantrum" due to the abrupt market volatility that ensued, and highlights our expectations for the forthcoming tapering, including factors that may make it different from the previous one.

<https://meketa.com/leadership/unwinding-the-feds-quantitative-easing-will-this-time-be-different/>

Executive Summary

3Q 21 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	+2.1% (\$26 mm investment gain)
Performance vs. Benchmarks	Outperformed	+2.1% vs. 1.1% (static) and 1.4% (dynamic)
Performance vs. Peers ¹	Outperformed	+2.1% vs. -0.1% median (5th percentile)
Asset Allocation Attribution Effects	Additive	Overweight private equity was additive
Active Public Managers vs. Benchmarks	Outperformed	8 of 13 active managers beat/matched ² respective benchmarks (after fees)
Active Public Managers vs. Peer Groups	Outperformed	7 of 12 ³ active managers beat peer group median (after fees)
Compliance with Targets	In Compliance	All exposure within policy ranges

¹ InvMetrics Public DB >\$1 bb net.

² Loomis and Pacific Asset Management matched benchmark returns, after fees

³ Excludes Aberdeen EMD. No appropriate peer group for Aberdeen blended currency emerging market debt. Peer groups only exist for local currency or USD strategies.

Peer Rankings

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

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

As of 9/30/21	3Q 21	1 YR	3 YR	5 YR	10 YR
Peer Ranking ¹	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 ²	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

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

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

¹ The 4Q19, 3Q20, 4Q20, 1Q21, 2Q21 data is based on the InvMetrics Public DB > \$1 billion net peer group as the plan was +\$1 bb at the time. Other quarter rankings are based on InvMetrics Public DB \$250 mm - \$1 bb net peer group based on Fund size at the time.

² The 4Q19, 3Q20, 4Q20, 1Q21, 2Q21 data is based on the InvMetrics Public DB > \$1 billion net peer group as the plan was +\$1 bb at the time. Other quarter rankings are based on InvMetrics Public DB \$250 mm - \$1 bb net peer group based on Fund size at the time.

Peer Rankings (continued)

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

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

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

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

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

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

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

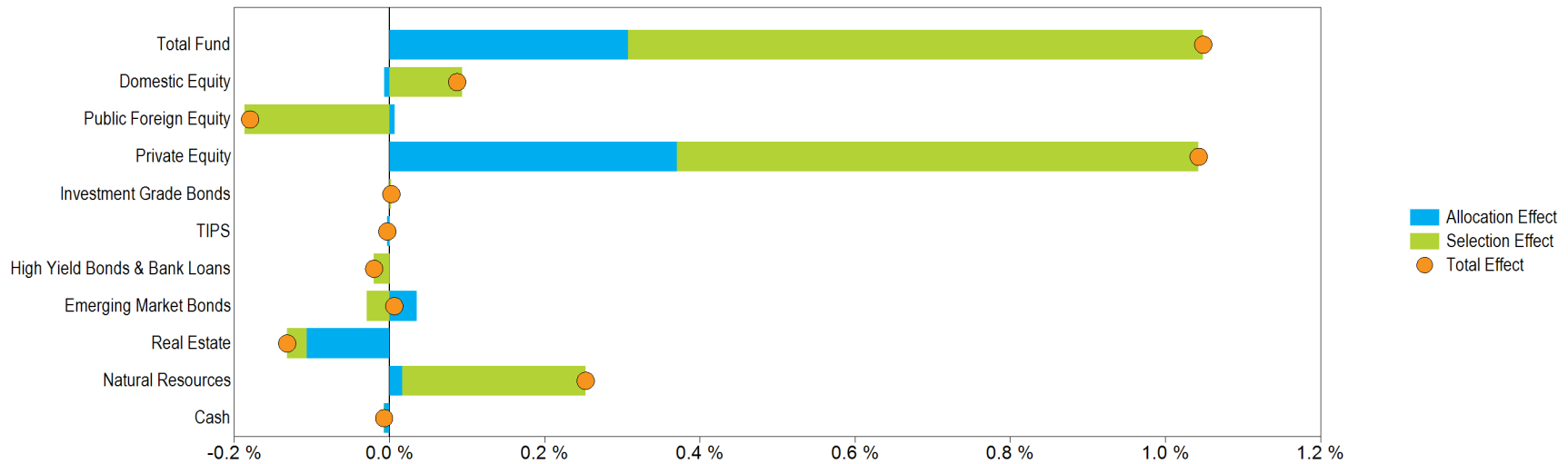
As of 9/30/19	3Q 19	1 YR	3 YR	5 YR	10 YR
Peer Ranking	7	13	24	21	46

2Q19 -- (S&P 500 was +4.3%)

As of 6/30/19	2Q 19	1 YR	3 YR	5 YR	10 YR
Peer Ranking	84	51	30	25	62

Attribution Summary as of September 30, 2021

Attribution Effects



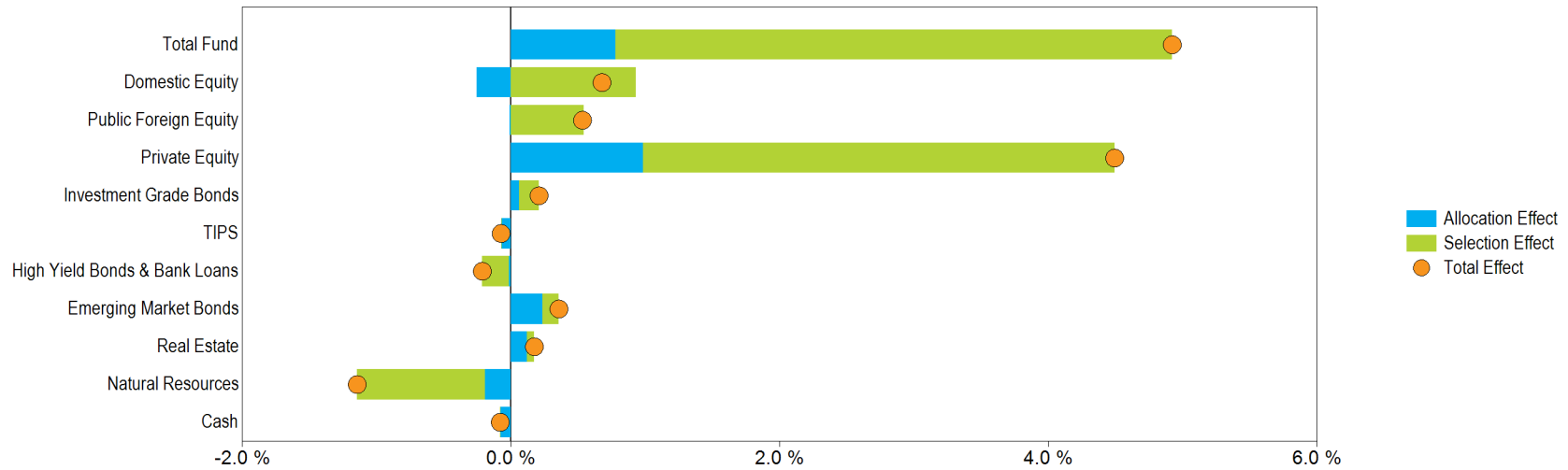
Attribution Summary

3 Months Ending September 30, 2021

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.0%	0.4%	-0.1%	0.5%	0.1%	0.0%	0.1%
Public Foreign Equity	22.0%	-3.9%	-3.0%	-0.9%	-0.2%	0.0%	-0.2%
Private Equity	15.0%	11.2%	7.9%	3.3%	0.7%	0.4%	1.0%
Investment Grade Bonds	13.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
TIPS	5.0%	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	5.0%	0.6%	1.0%	-0.4%	0.0%	0.0%	0.0%
Emerging Market Bonds	7.0%	-1.7%	-1.2%	-0.5%	0.0%	0.0%	0.0%
Real Estate	10.0%	4.9%	5.2%	-0.3%	0.0%	-0.1%	-0.1%
Natural Resources	3.0%	7.4%	-2.5%	9.9%	0.2%	0.0%	0.3%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	2.1%	1.0%	1.0%	0.7%	0.3%	1.0%

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



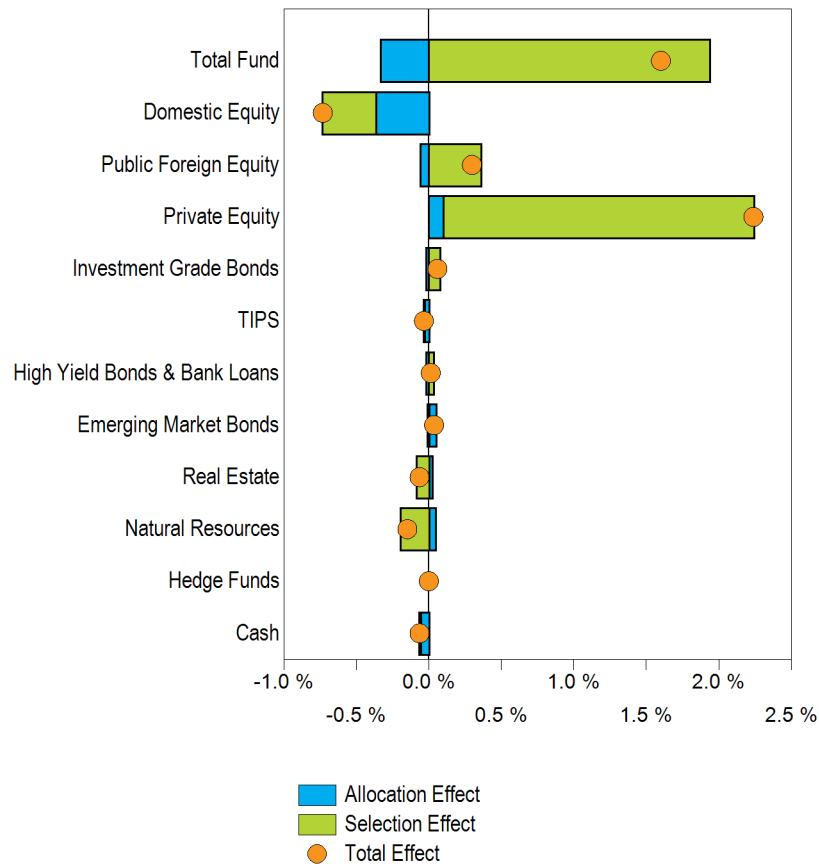
Attribution Summary

1 Year Ending September 30, 2021

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.0%	37.7%	31.9%	5.9%	0.9%	-0.3%	0.7%
Public Foreign Equity	22.0%	26.3%	23.9%	2.4%	0.5%	0.0%	0.5%
Private Equity	15.0%	63.4%	42.0%	21.4%	3.5%	1.0%	4.5%
Investment Grade Bonds	13.0%	0.0%	-0.9%	0.9%	0.1%	0.1%	0.2%
TIPS	5.0%	5.1%	5.2%	-0.1%	0.0%	-0.1%	-0.1%
High Yield Bonds & Bank Loans	5.0%	5.7%	9.1%	-3.4%	-0.2%	0.0%	-0.2%
Emerging Market Bonds	7.0%	5.6%	3.9%	1.6%	0.1%	0.2%	0.4%
Real Estate	10.0%	12.8%	12.2%	0.6%	0.1%	0.1%	0.2%
Natural Resources	3.0%	14.3%	53.9%	-39.6%	-1.0%	-0.2%	-1.1%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Total	100.0%	26.1%	21.2%	4.9%	4.1%	0.8%	4.9%

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.

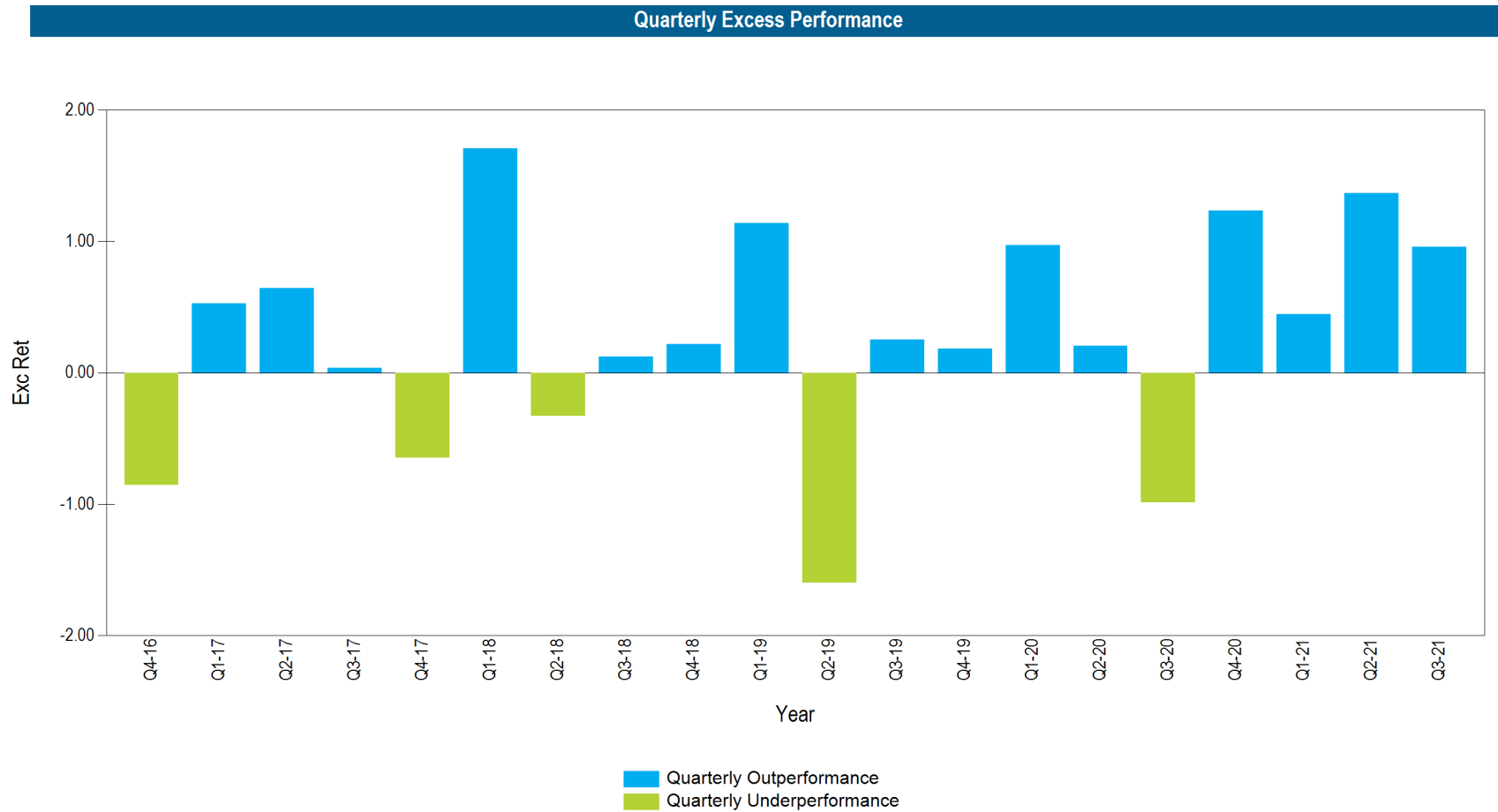
Attribution Effects 3 Years Ending September 30, 2021



Attribution Summary 3 Years Ending September 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	13.5%	16.0%	-2.5%	-0.4%	-0.4%	-0.7%
Public Foreign Equity	9.4%	8.0%	1.3%	0.4%	-0.1%	0.3%
Private Equity	28.8%	16.8%	12.0%	2.1%	0.1%	2.2%
Investment Grade Bonds	5.9%	5.4%	0.5%	0.1%	0.0%	0.1%
TIPS	7.4%	7.4%	-0.1%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	6.0%	5.5%	0.5%	0.0%	0.0%	0.0%
Emerging Market Bonds	5.2%	5.5%	-0.4%	0.0%	0.0%	0.0%
Real Estate	5.8%	6.7%	-0.9%	-0.1%	0.0%	-0.1%
Natural Resources	-3.0%	-1.9%	-1.1%	-0.2%	0.0%	-0.1%
Hedge Funds	--	--	--	--	0.0%	--
Cash	0.0%	1.0%	-1.0%	0.0%	-0.1%	-0.1%
Total	12.1%	10.5%	1.6%	1.9%	-0.3%	1.6%

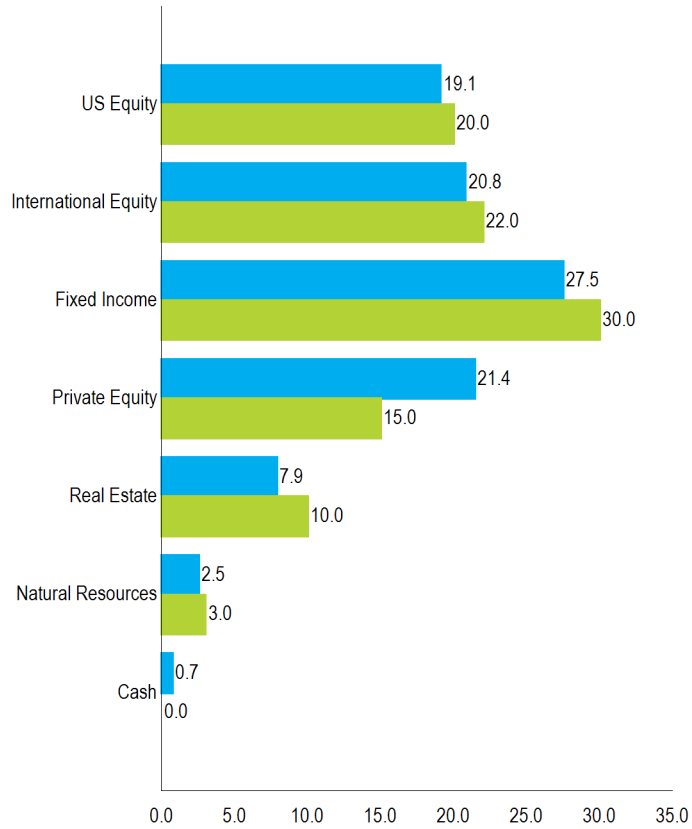
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3Q21 Investment Report

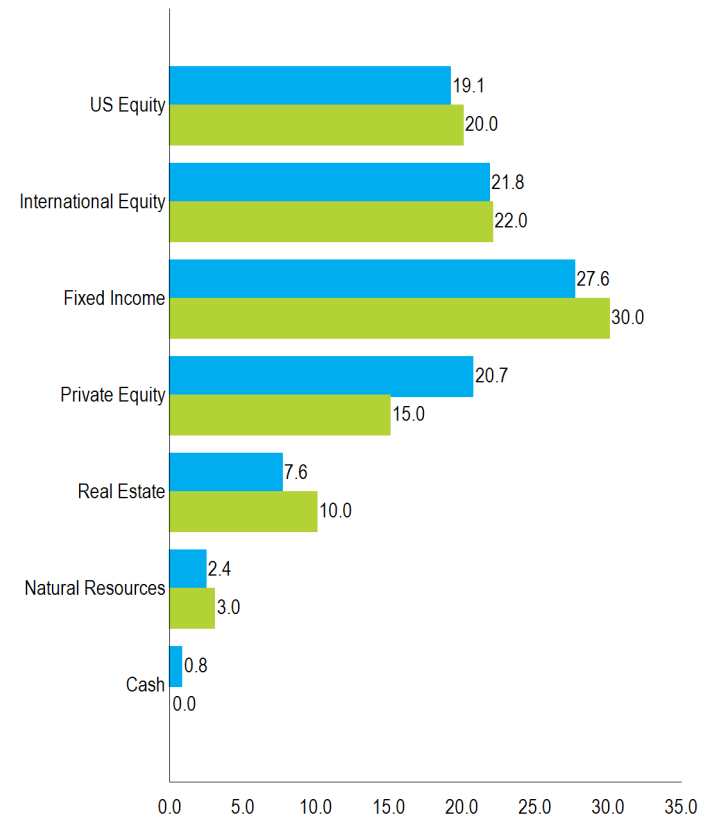
Fund Summary

Actual vs Target Allocation (%)
As of September 30, 2021







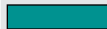


Actual Policy

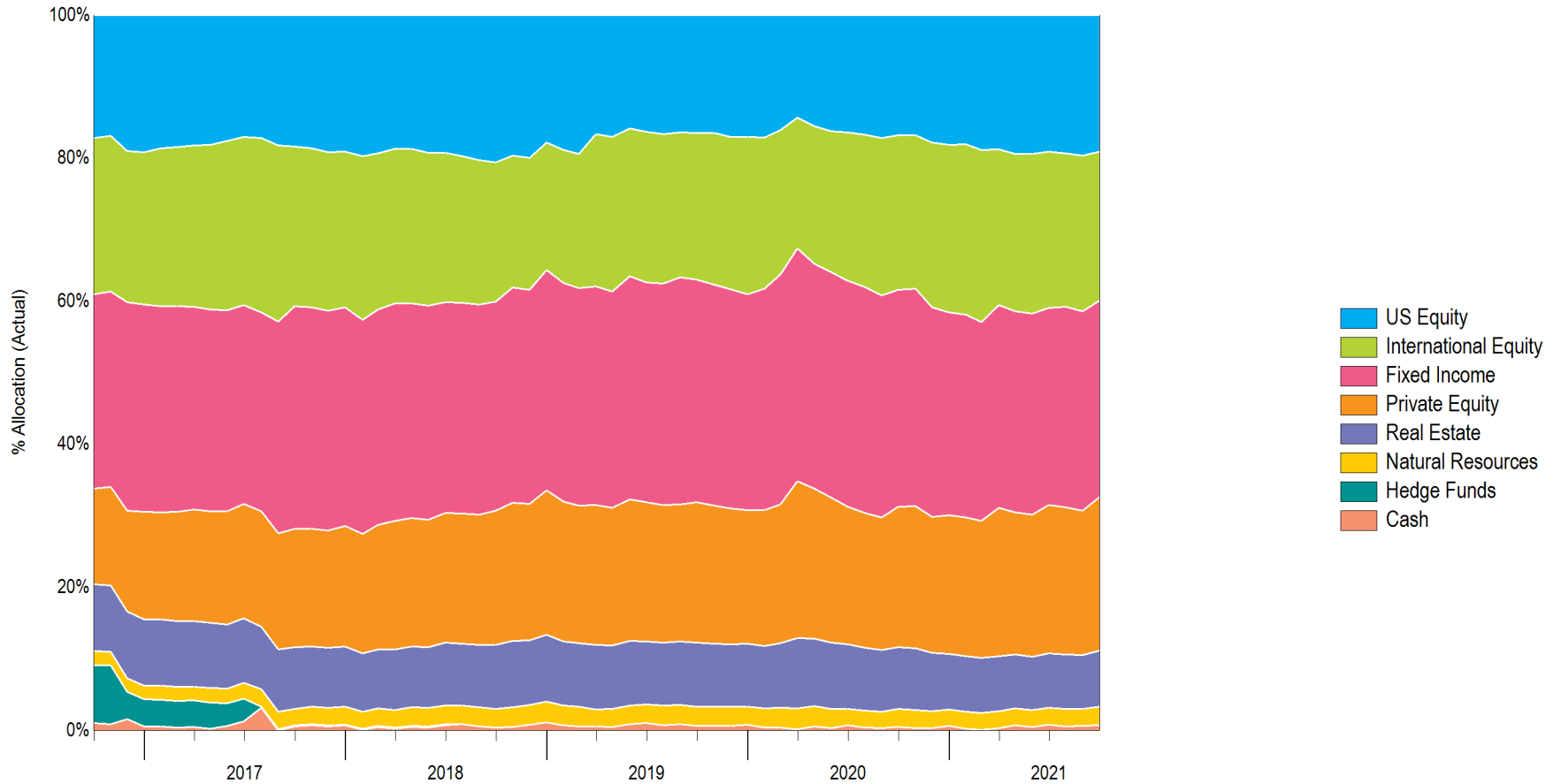
Actual vs Target Allocation (%)
As of June 30, 2021

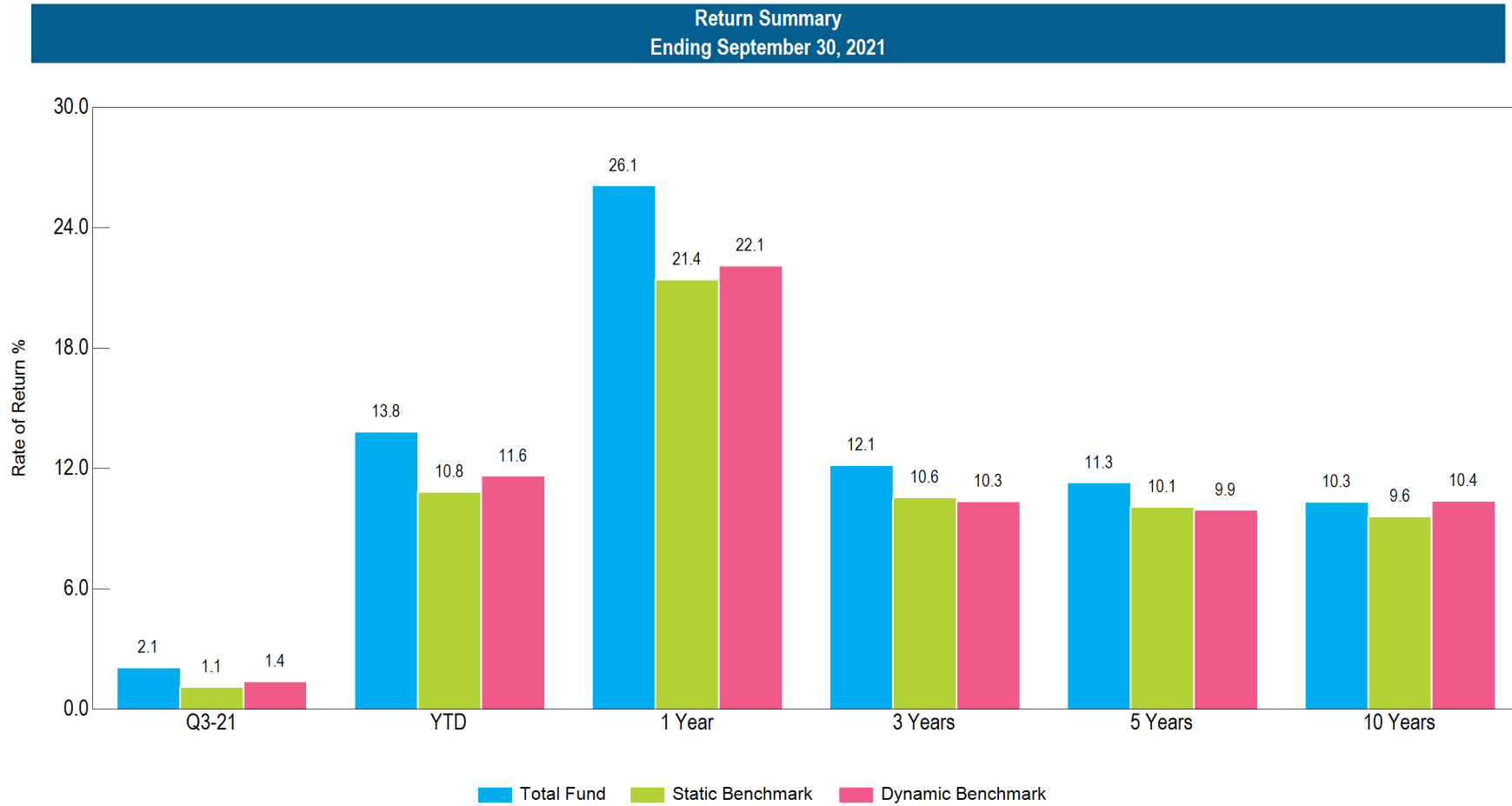


Actual Policy

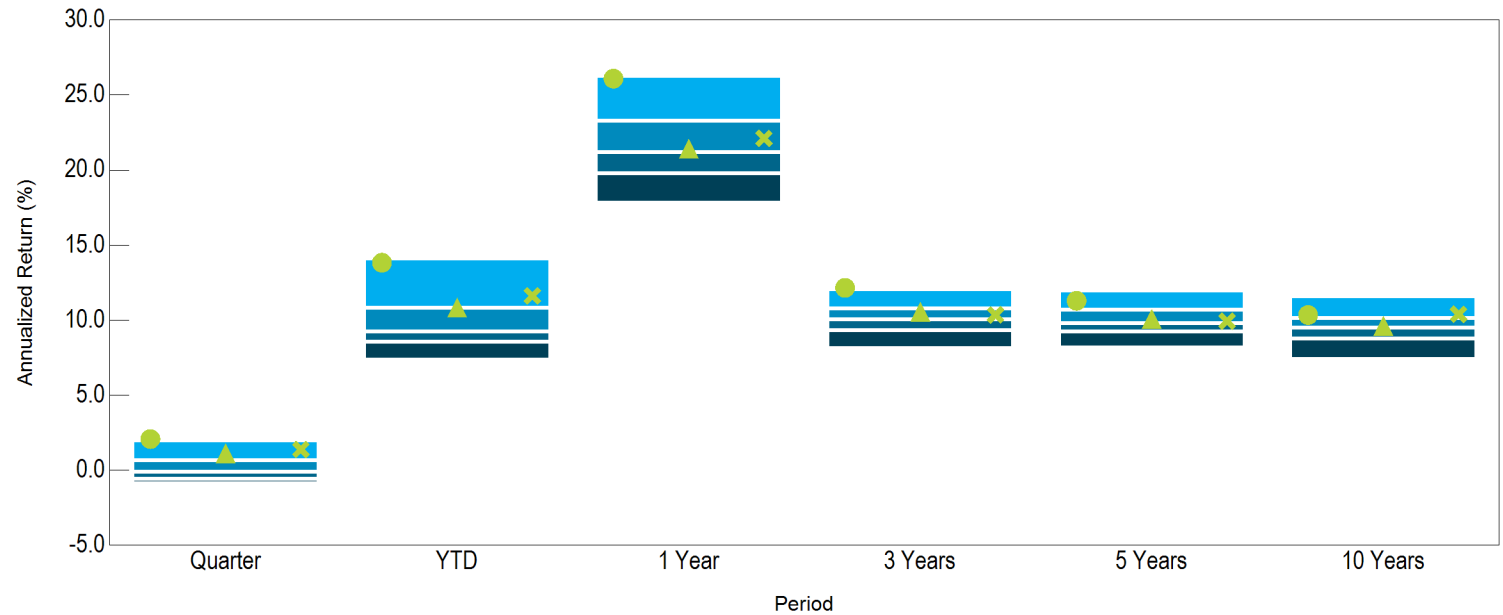
Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
 US Equity	\$236,675,856	19%	20%	13% - 27%	Yes	
 International Equity	\$257,846,910	21%	22%	15% - 29%	Yes	
 Fixed Income	\$340,564,148	27%	30%	20% - 40%	Yes	
 Private Equity	\$265,600,655	21%	15%	5% - 25%	Yes	
 Real Estate	\$97,677,029	8%	10%	0% - 20%	Yes	
 Natural Resources	\$31,525,405	3%	3%	0% - 5%	Yes	
 Cash	\$9,248,843	1%	0%	0% - 5%	Yes	
Total	\$1,239,138,847	100%	100%			

Asset Allocation History
5 Years Ending September 30, 2021



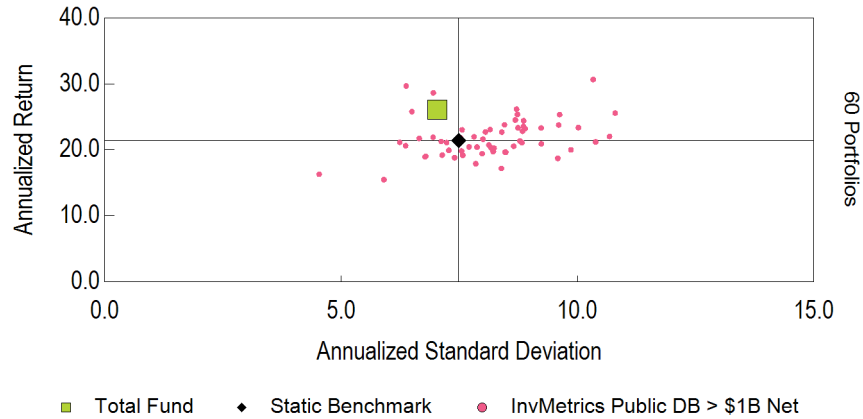


InvMetrics Public DB > \$1B Net Accounts

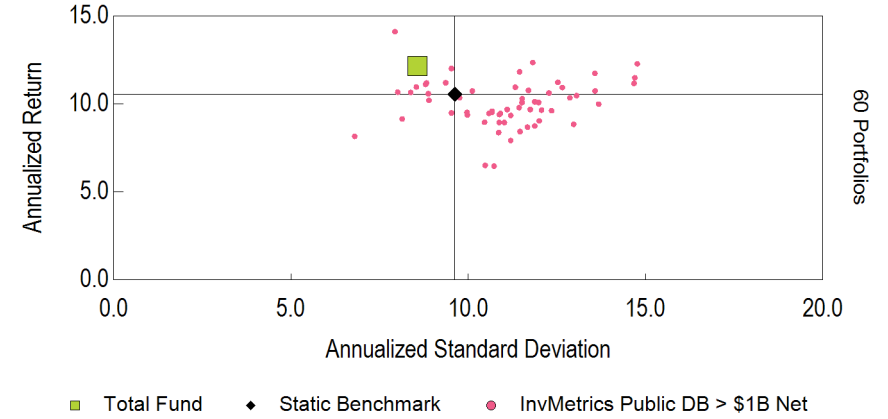


	Return (Rank)											
5th Percentile	2.0		14.1		26.3		12.0		12.0		11.6	
25th Percentile	0.7		10.9		23.3		10.8		10.7		10.2	
Median	-0.1		9.3		21.2		10.1		9.8		9.5	
75th Percentile	-0.5		8.6		19.8		9.4		9.3		8.8	
95th Percentile	-0.8		7.4		17.8		8.1		8.2		7.4	
# of Portfolios	60		60		60		60		60		54	
● Total Fund	2.1	(5)	13.8	(6)	26.1	(6)	12.1	(5)	11.3	(11)	10.3	(19)
▲ Static Benchmark	1.1	(16)	10.8	(26)	21.4	(47)	10.6	(38)	10.1	(44)	9.6	(47)
✕ Dynamic Benchmark	1.4	(12)	11.6	(18)	22.1	(38)	10.3	(41)	9.9	(47)	10.4	(18)

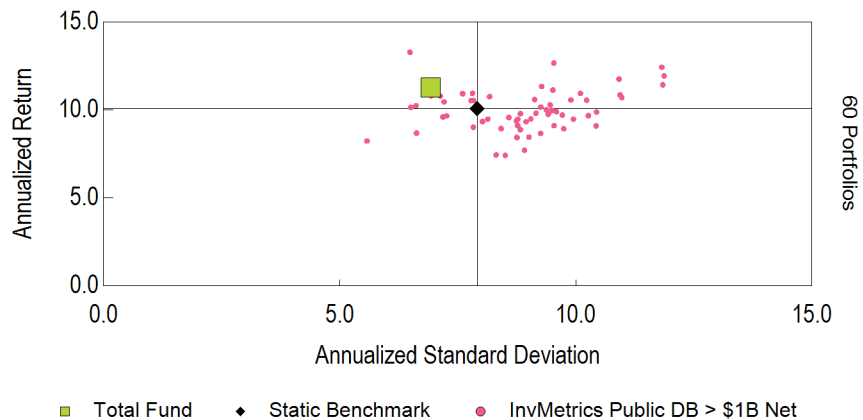
Annualized Return vs. Annualized Standard Deviation
1 Year Ending September 30, 2021



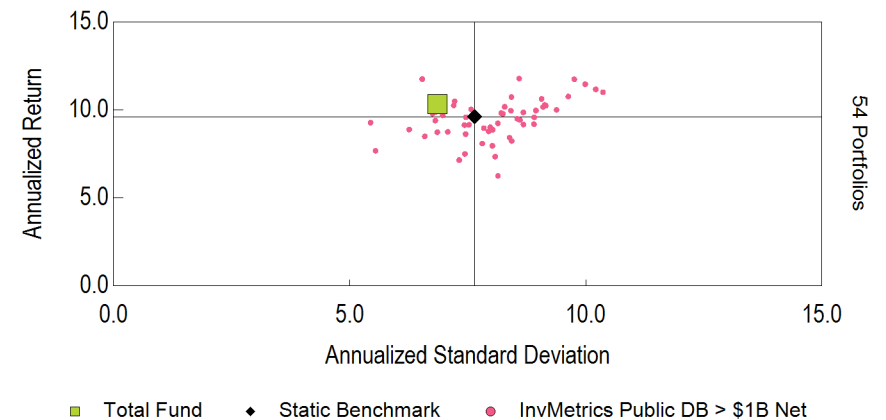
Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2021



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2021



Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 30, 2021



Asset Class Performance Summary (Net of Fees)										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	1,239,138,847	100.0	2.1	13.8	26.1	12.1	11.3	10.3	7.6	Mar-97
<i>Static Benchmark</i>			<i>1.1</i>	<i>10.8</i>	<i>21.4</i>	<i>10.6</i>	<i>10.1</i>	<i>9.6</i>	<i>--</i>	<i>Mar-97</i>
<i>Dynamic Benchmark</i>			<i>1.4</i>	<i>11.6</i>	<i>22.1</i>	<i>10.3</i>	<i>9.9</i>	<i>10.4</i>	<i>--</i>	<i>Mar-97</i>
Domestic Equity	236,675,856	19.1	0.4	15.4	37.7	13.5	15.1	15.0	9.0	Mar-97
<i>Russell 3000</i>			<i>-0.1</i>	<i>15.0</i>	<i>31.9</i>	<i>16.0</i>	<i>16.9</i>	<i>16.6</i>	<i>9.6</i>	<i>Mar-97</i>
International Equity	257,846,910	20.8	-3.9	5.1	26.3	9.4	10.6	9.0	6.6	Mar-97
<i>Spliced International Equity Benchmark</i>			<i>-3.0</i>	<i>5.9</i>	<i>23.9</i>	<i>8.0</i>	<i>8.9</i>	<i>7.5</i>	<i>5.9</i>	<i>Mar-97</i>
Private Equity	265,600,655	21.4	11.2	47.4	63.4	28.8	23.6	17.2	18.9	May-10
<i>Private Equity Benchmark</i>			<i>7.9</i>	<i>30.7</i>	<i>42.0</i>	<i>16.8</i>	<i>16.0</i>	<i>17.9</i>	<i>16.7</i>	<i>May-10</i>
Fixed Income	340,564,148	27.5	0.1	-0.2	3.0	6.0	3.9	3.7	5.0	Mar-97
<i>Bloomberg US Aggregate TR</i>			<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>	<i>5.1</i>	<i>Mar-97</i>
Real Estate	97,677,029	7.9	4.9	11.9	12.8	5.8	6.7	8.8	3.6	Dec-07
<i>NCREIF Property Index</i>			<i>5.2</i>	<i>10.9</i>	<i>12.2</i>	<i>6.7</i>	<i>6.8</i>	<i>9.0</i>	<i>6.3</i>	<i>Dec-07</i>
Natural Resources	31,525,405	2.5	7.4	14.1	14.3	-3.0	1.3	--	1.6	Feb-13
<i>S&P North American Natural Resources TR</i>			<i>-2.5</i>	<i>29.4</i>	<i>53.9</i>	<i>-1.9</i>	<i>0.7</i>	<i>1.8</i>	<i>-0.2</i>	<i>Feb-13</i>
Cash	9,248,843	0.7								

Spliced international equity benchmark is MSCI ACWI-ex U.S. for all periods except 1/1/1997-1/1/1999. MSCI ACWI-ex U.S. is not available during this time period so the MSCI EAFE Index was used.

Private Equity Benchmark consists of the S&P 500 Index +3% prior to 3/31/2018, and the MSCI ACWI Index + 2% (Quarter Lagged) thereafter.

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	1,239,138,847	100.0	--	2.1	13.8	26.1	12.1	11.3	10.3	7.6	Mar-97
<i>Static Benchmark</i>				1.1	10.8	21.4	10.6	10.1	9.6	--	Mar-97
<i>Dynamic Benchmark</i>				1.4	11.6	22.1	10.3	9.9	10.4	--	Mar-97
<i>InvMetrics Public DB > \$1B Net Median</i>				-0.1	9.3	21.2	10.1	9.8	9.5	7.3	Mar-97
<i>InvMetrics Public DB > \$1B Net Rank</i>				5	6	6	5	11	19	39	Mar-97
Domestic Equity	236,675,856	19.1	19.1	0.4	15.4	37.7	13.5	15.1	15.0	9.0	Mar-97
<i>Russell 3000</i>				-0.1	15.0	31.9	16.0	16.9	16.6	9.6	Mar-97
<i>eV All US Equity Net Median</i>				-0.5	15.5	35.3	13.1	14.5	15.0	10.6	Mar-97
<i>eV All US Equity Net Rank</i>				30	52	44	48	46	50	87	Mar-97
Westwood Capital Large Cap Value	29,054,526	2.3	12.3	-0.2	13.4	29.4	9.9	12.2	13.6	9.0	Oct-01
<i>Russell 1000 Value</i>				-0.8	16.1	35.0	10.1	10.9	13.5	8.3	Oct-01
<i>eV US Large Cap Value Equity Net Median</i>				-0.7	17.2	35.4	10.2	11.8	13.6	8.9	Oct-01
<i>eV US Large Cap Value Equity Net Rank</i>				34	85	78	54	43	44	45	Oct-01
Westfield Small/Mid Cap Growth	74,582,673	6.0	31.5	2.3	13.0	37.5	18.1	20.1	17.3	14.3	Nov-02
<i>Russell 2500 Growth</i>				-3.5	4.8	32.0	16.0	18.2	17.2	13.2	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Median</i>				-0.1	9.8	35.7	18.5	20.0	17.1	12.8	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Rank</i>				18	33	42	54	50	45	22	Nov-02

Fund Summary | As of September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Vaughan Nelson Small Cap Value	61,034,435	4.9	25.8	-1.7	18.8	51.8	10.1	10.3	--	10.8	Jan-16
<i>Russell 2000 Value</i>				-3.0	22.9	63.9	8.6	11.0	13.2	12.3	Jan-16
<i>eV US Small Cap Value Equity Net Median</i>				-1.9	22.3	58.5	8.6	11.0	13.4	11.7	Jan-16
<i>eV US Small Cap Value Equity Net Rank</i>				47	71	71	34	61	--	67	Jan-16
SSgA S&P 500	72,004,222	5.8	30.4	0.6	15.9	29.9	16.0	16.9	16.6	10.0	Feb-04
<i>S&P 500</i>				0.6	15.9	30.0	16.0	16.9	16.6	10.1	Feb-04
<i>eV US Large Cap Equity Net Median</i>				-0.1	15.1	29.4	14.0	15.0	15.1	10.0	Feb-04
<i>eV US Large Cap Equity Net Rank</i>				31	42	47	39	35	31	50	Feb-04
International Equity	257,846,910	20.8	20.8	-3.9	5.1	26.3	9.4	10.6	9.0	6.6	Mar-97
<i>Spliced International Equity Benchmark</i>				-3.0	5.9	23.9	8.0	8.9	7.5	5.9	Mar-97
Baillie Gifford International Growth Fund	41,146,878	3.3	16.0	-8.1	-5.1	14.7	19.7	19.1	14.4	14.1	May-09
<i>MSCI ACWI ex USA</i>				-3.0	5.9	23.9	8.0	8.9	7.5	8.2	May-09
<i>MSCI EAFE</i>				-0.4	8.3	25.7	7.6	8.8	8.1	8.4	May-09
<i>eV ACWI ex-US All Cap Core Eq Net Median</i>				-1.8	7.5	25.3	10.5	11.0	9.4	9.9	May-09
<i>eV ACWI ex-US All Cap Core Eq Net Rank</i>				99	99	95	1	1	1	1	May-09
Sanderson International Value	52,423,224	4.2	20.3	-2.0	6.0	28.2	4.2	6.2	--	5.4	Feb-13
<i>MSCI EAFE Value</i>				-1.0	9.6	30.7	3.0	6.0	6.0	3.9	Feb-13
<i>MSCI EAFE</i>				-0.4	8.3	25.7	7.6	8.8	8.1	6.4	Feb-13
<i>eV EAFE All Cap Value Net Median</i>				-1.8	9.2	29.2	4.9	6.1	7.4	5.6	Feb-13
<i>eV EAFE All Cap Value Net Rank</i>				54	91	59	75	47	--	60	Feb-13

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Highclere International Small Cap	56,281,985	4.5	21.8	2.1	10.7	30.2	8.8	9.4	10.4	9.5	Dec-09
<i>MSCI EAFE Small Cap</i>				0.9	10.0	29.0	9.0	10.4	10.7	9.3	Dec-09
<i>S&P EPAC Under USD2 Billion NR USD</i>				0.3	10.0	29.6	7.3	8.5	9.1	7.9	Dec-09
<i>eV EAFE Small Cap Equity Net Median</i>				0.1	12.5	29.7	9.1	11.0	11.5	10.7	Dec-09
<i>eV EAFE Small Cap Equity Net Rank</i>				17	72	46	55	70	82	67	Dec-09
SSgA MSCI EAFE Fund	32,181,524	2.6	12.5	-0.5	8.5	26.0	7.9	9.1	--	6.6	Feb-13
<i>MSCI EAFE</i>				-0.4	8.3	25.7	7.6	8.8	8.1	6.4	Feb-13
<i>eV EAFE Core Equity Net Median</i>				-0.6	9.6	25.2	8.0	9.2	9.2	7.3	Feb-13
<i>eV EAFE Core Equity Net Rank</i>				49	58	47	52	52	--	71	Feb-13
DFA Emerging Markets Value	35,902,061	2.9	13.9	-3.4	11.9	35.4	5.4	8.0	4.9	3.4	Dec-09
<i>MSCI Emerging Markets Value NR USD</i>				-5.1	4.4	28.4	4.8	6.9	3.8	3.0	Dec-09
<i>MSCI Emerging Markets</i>				-8.1	-1.2	18.2	8.6	9.2	6.1	4.8	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Median</i>				-5.1	3.8	26.7	7.5	9.3	6.4	5.1	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Rank</i>				17	12	15	91	61	82	99	Dec-09
TT Emerging Markets Equity	39,911,239	3.2	15.5	-11.8	2.1	26.5	--	--	--	12.1	Apr-19
<i>MSCI Emerging Markets</i>				-8.1	-1.2	18.2	8.6	9.2	6.1	9.6	Apr-19
<i>eV Emg Mkts Equity Net Median</i>				-6.8	1.5	21.4	9.6	9.5	6.6	10.8	Apr-19
<i>eV Emg Mkts Equity Net Rank</i>				94	48	34	--	--	--	42	Apr-19

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Private Equity	265,600,655	21.4	21.4	11.2	47.4	63.4	28.8	23.6	17.2	18.9	May-10
<i>Private Equity Benchmark</i>				<i>7.9</i>	<i>30.7</i>	<i>42.0</i>	<i>16.8</i>	<i>16.0</i>	<i>17.9</i>	<i>16.7</i>	<i>May-10</i>
LGT Crown Global Opportunities VI	36,678,386	3.0	13.8								
Constitution Capital Partners	16,762,967	1.4	6.3								
Greenspring Global Partners VI	21,331,627	1.7	8.0								
Aberdeen Flag Private Equity VI	16,875,662	1.4	6.4								
Cross Creek Capital Partners II - B	21,610,837	1.7	8.1								
Partners Group Emerging Markets 2015	14,240,728	1.1	5.4								
Cross Creek Capital Partners III	17,196,395	1.4	6.5								
LGT Crown Asia II	10,486,609	0.8	3.9								
57 Stars Global Opportunity 3	11,779,261	1.0	4.4								
HarbourVest Co-Investment Fund IV	11,451,161	0.9	4.3								
Aberdeen Flag Private Equity V	9,733,909	0.8	3.7								
Greenspring Global Partners V	10,517,012	0.8	4.0								
HarbourVest 2013 Direct	7,004,936	0.6	2.6								
Dover Street X, L.P.	18,596,927	1.5	7.0								
Blue Bay Direct Lending	4,942,534	0.4	1.9								
Private Advisors Co-Investment Fund III	6,024,086	0.5	2.3								

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
LGT Crown Europe Small Buyouts III	6,234,213	0.5	2.3								
Deutsche Bank SOF III	4,767,208	0.4	1.8								
SVB Strategic Investors Fund IX, L.P.	12,412,360	1.0	4.7								
LGT Crown Global Secondaries III	4,670,835	0.4	1.8								
Private Equity Investors V	1,367,500	0.1	0.5								
Partners Group U.S. Distressed Private Equity 2009	693,385	0.1	0.3								
LGT Crown Global Secondaries II	222,115	0.0	0.1								
Fixed Income	340,564,148	27.5	27.5	0.1	-0.2	3.0	6.0	3.9	3.7	5.0	Mar-97
<i>Bloomberg US Aggregate TR</i>				<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>	<i>5.1</i>	<i>Mar-97</i>
SSgA Bond Fund	95,930,677	7.7	28.2	0.0	-1.6	-0.9	5.3	2.9	3.0	4.0	Jan-04
<i>Bloomberg US Aggregate TR</i>				<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>	<i>4.1</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Median</i>				<i>0.0</i>	<i>-1.3</i>	<i>-0.3</i>	<i>5.7</i>	<i>3.2</i>	<i>3.4</i>	<i>4.3</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Rank</i>				<i>43</i>	<i>67</i>	<i>71</i>	<i>79</i>	<i>81</i>	<i>86</i>	<i>76</i>	<i>Jan-04</i>
Loomis Sayles Core Plus Fixed Income	60,752,607	4.9	17.8	0.1	-0.9	1.2	6.5	4.4	--	4.5	Jul-15
<i>Bloomberg US Aggregate TR</i>				<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>	<i>3.4</i>	<i>Jul-15</i>
<i>eV US Core Plus Fixed Inc Net Median</i>				<i>0.1</i>	<i>-0.4</i>	<i>1.5</i>	<i>6.1</i>	<i>3.9</i>	<i>4.2</i>	<i>4.2</i>	<i>Jul-15</i>
<i>eV US Core Plus Fixed Inc Net Rank</i>				<i>69</i>	<i>70</i>	<i>59</i>	<i>35</i>	<i>19</i>	<i>--</i>	<i>26</i>	<i>Jul-15</i>

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Aberdeen Emerging Markets Bond Fund	65,131,496	5.3	19.1	-1.7	-2.4	5.6	5.2	3.6	--	4.0	Dec-14
<i>JP Morgan EMBI Global Diversified</i>				-0.7	-1.4	4.4	5.7	3.9	5.8	4.7	Dec-14
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>				-1.2	-2.2	3.9	5.5	3.8	4.9	4.1	Dec-14
SSGA TIPS	60,582,797	4.9	17.8	1.8	3.5	5.1	7.4	4.3	--	3.4	Aug-14
<i>Bloomberg US TIPS TR</i>				1.8	3.5	5.2	7.4	4.3	3.1	3.5	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				1.6	3.5	5.3	7.2	4.6	3.1	3.4	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				33	55	69	45	67	--	56	Aug-14
Pyramis Tactical Bond Fund	38,194,042	3.1	11.2	0.4	0.5	4.9	7.2	5.3	--	5.2	Aug-13
<i>Bloomberg US Aggregate TR</i>				0.1	-1.6	-0.9	5.4	2.9	3.0	3.3	Aug-13
<i>eV US Core Plus Fixed Inc Net Median</i>				0.1	-0.4	1.5	6.1	3.9	4.2	4.1	Aug-13
<i>eV US Core Plus Fixed Inc Net Rank</i>				13	14	4	9	2	--	2	Aug-13
Pacific Asset Management Bank Loans	19,972,530	1.6	5.9	1.1	4.2	7.3	--	--	--	4.3	Dec-19
<i>Credit Suisse Leveraged Loans</i>				1.1	4.7	8.5	4.1	4.6	5.0	5.0	Dec-19
<i>Bank Loan MStar MF Median</i>				0.9	4.0	7.9	3.4	4.0	4.4	4.1	Dec-19
<i>Bank Loan MStar MF Rank</i>				19	43	65	--	--	--	35	Dec-19
Real Estate	97,677,029	7.9	7.9	4.9	11.9	12.8	5.8	6.7	8.8	3.6	Dec-07
<i>NCREIF Property Index</i>				5.2	10.9	12.2	6.7	6.8	9.0	6.3	Dec-07
Clarion Partners Lion Properties Fund	76,722,983	6.2	78.5	5.9	13.7	15.8	7.7	8.0	10.0	6.3	Apr-05
<i>NCREIF ODCE Equal Weighted (Net)</i>				6.8	13.5	14.8	6.8	7.1	9.2	6.6	Apr-05

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Portfolio Advisors Real Estate Fund V	8,148,106	0.7	8.3								
Partners Group Global RE 2011	1,305,148	0.1	1.3								
Metropolitan Real Estate Distressed II	1,316,985	0.1	1.3								
Partners Group Distressed RE 2009	138,374	0.0	0.1								
Partners Group Real Estate Secondary 2017	10,045,433	0.8	10.3								
Natural Resources	31,525,405	2.5	2.5	7.4	14.1	14.3	-3.0	1.3	--	1.6	Feb-13
<i>S&P North American Natural Resources TR</i>				<i>-2.5</i>	<i>29.4</i>	<i>53.9</i>	<i>-1.9</i>	<i>0.7</i>	<i>1.8</i>	<i>-0.2</i>	<i>Feb-13</i>
Aether Real Assets III	11,173,587	0.9	35.4								
Aether Real Assets II	3,941,036	0.3	12.5								
Aether Real Assets IV	10,694,944	0.9	33.9								
Aether Real Assets V	5,715,838	0.5	18.1								
Cash	9,248,843	0.7	0.7								
Cash	9,248,843	0.7	100.0								

Calendar Year Performance										
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total Fund	12.9	15.7	-2.0	17.0	7.1	1.3	4.8	16.1	13.3	-2.6
<i>Static Benchmark</i>	11.3	15.8	-3.6	16.4	9.6	-0.1	5.7	15.1	12.6	-1.0
<i>Dynamic Benchmark</i>	10.5	14.6	-3.1	16.1	8.4	0.4	5.4	21.2	14.2	-2.1
Domestic Equity	16.5	29.4	-7.9	21.8	9.9	0.2	10.0	31.3	16.9	-0.5
<i>Russell 3000</i>	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0
Westwood Capital Large Cap Value	3.9	27.3	-5.7	20.4	10.9	-0.1	11.9	29.6	16.0	-0.7
<i>Russell 1000 Value</i>	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4
Westfield Small/Mid Cap Growth	34.2	35.2	-7.6	31.0	3.4	-4.1	7.8	37.2	19.5	-0.1
<i>Russell 2500 Growth</i>	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1	-1.6
Vaughan Nelson Small Cap Value	9.6	25.0	-14.1	6.8	20.7	--	--	--	--	--
<i>Russell 2000 Value</i>	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.0	-5.5
SSgA S&P 500	18.3	31.5	-4.4	21.8	12.0	1.4	13.7	32.3	15.9	2.2
<i>S&P 500</i>	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1
International Equity	17.6	22.4	-15.9	34.0	5.0	-4.4	-4.4	19.7	18.1	-16.2
<i>Spliced International Equity Benchmark</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
Baillie Gifford International Growth Fund	63.0	37.3	-17.3	45.5	1.4	-2.9	-6.4	29.9	17.6	-11.6
<i>MSCI ACWI ex USA</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
<i>MSCI EAFE</i>	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1

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	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Sanderson International Value	1.5	20.5	-18.2	26.1	2.5	-5.5	-2.3	--	--	--
<i>MSCI EAFE Value</i>	-2.6	16.1	-14.8	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2
<i>MSCI EAFE</i>	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
Highclere International Small Cap	10.2	23.5	-18.8	30.9	10.3	6.5	-4.4	24.6	20.2	-9.5
<i>MSCI EAFE Small Cap</i>	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9	29.3	20.0	-15.9
<i>S&P EPAC Under USD2 Billion NR USD</i>	13.7	18.0	-19.6	30.8	3.5	9.0	-4.3	23.6	16.8	-16.2
SSgA MSCI EAFE Fund	8.2	22.4	-13.5	25.3	1.3	-0.6	-4.7	--	--	--
<i>MSCI EAFE</i>	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
DFA Emerging Markets Value	2.7	9.6	-11.9	33.8	19.8	-18.8	-4.4	-4.4	18.7	-26.1
<i>MSCI Emerging Markets Value NR USD</i>	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9	-17.9
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
TT Emerging Markets Equity	19.8	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
Private Equity	20.4	16.1	15.8	17.7	9.4	12.7	23.3	7.7	6.2	21.7
<i>Private Equity Benchmark</i>	12.6	3.4	5.4	25.4	15.3	4.4	17.1	36.3	19.4	5.2
LGT Crown Global Opportunities VI										
Constitution Capital Partners										
Greenspring Global Partners VI										
Aberdeen Flag Private Equity VI										
Cross Creek Capital Partners II - B										

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	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
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										
Greenspring Global Partners V										
HarbourVest 2013 Direct										
Dover Street X, L.P.										
Blue Bay Direct Lending										
Private Advisors Co-Investment Fund III										
LGT Crown Europe Small Buyouts III										
Deutsche Bank SOF III										
SVB Strategic Investors Fund IX, L.P.										
LGT Crown Global Secondaries III										
Private Equity Investors V										
Partners Group U.S. Distressed Private Equity 2009										
LGT Crown Global Secondaries II										

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	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Fixed Income	8.3	10.5	-2.0	5.6	6.9	-2.1	3.1	-2.4	8.3	5.1
<i>Bloomberg US Aggregate TR</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>	<i>4.2</i>	<i>7.8</i>
SSgA Bond Fund	7.5	8.7	0.0	3.5	2.6	0.5	5.9	-2.2	4.2	7.5
<i>Bloomberg US Aggregate TR</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>	<i>4.2</i>	<i>7.8</i>
Loomis Sayles Core Plus Fixed Income	11.3	9.4	-0.4	5.4	6.9	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>	<i>4.2</i>	<i>7.8</i>
Aberdeen Emerging Markets Bond Fund	5.0	15.1	-7.5	13.0	13.3	-2.7	--	--	--	--
<i>JP Morgan EMBI Global Diversified</i>	<i>5.3</i>	<i>15.0</i>	<i>-4.3</i>	<i>10.3</i>	<i>10.2</i>	<i>1.2</i>	<i>7.4</i>	<i>-5.3</i>	<i>17.4</i>	<i>7.3</i>
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>	<i>5.2</i>	<i>14.2</i>	<i>-3.9</i>	<i>10.9</i>	<i>10.4</i>	<i>-1.3</i>	<i>3.1</i>	<i>-5.2</i>	<i>16.8</i>	<i>4.0</i>
SSGA TIPS	10.9	8.3	-1.3	3.0	4.6	-1.5	--	--	--	--
<i>Bloomberg US TIPS TR</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>	<i>3.0</i>	<i>4.7</i>	<i>-1.4</i>	<i>3.6</i>	<i>-8.6</i>	<i>7.0</i>	<i>13.6</i>
Pyramis Tactical Bond Fund	9.3	13.2	-0.9	5.9	10.4	-1.8	5.3	--	--	--
<i>Bloomberg US Aggregate TR</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>	<i>4.2</i>	<i>7.8</i>
Pacific Asset Management Bank Loans	2.6	--	--	--	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	<i>2.8</i>	<i>8.2</i>	<i>1.1</i>	<i>4.2</i>	<i>9.9</i>	<i>-0.4</i>	<i>2.1</i>	<i>6.2</i>	<i>9.4</i>	<i>1.8</i>

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Real Estate	-0.6	5.6	8.6	7.5	7.8	13.1	10.5	10.5	9.4	17.0
<i>NCREIF Property Index</i>	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	14.3
Clarion Partners Lion Properties Fund	1.4	6.3	9.2	8.0	9.3	15.7	12.3	11.8	9.9	17.7
<i>NCREIF ODCE Equal Weighted (Net)</i>	0.8	5.2	7.3	6.9	8.3	14.2	11.4	12.4	9.9	15.0
Portfolio Advisors Real Estate Fund V										
Partners Group Global RE 2011										
Metropolitan Real Estate Distressed II										
Partners Group Distressed RE 2009										
Partners Group Real Estate Secondary 2017										
Natural Resources	-9.9	-13.4	2.1	15.7	8.6	-6.3	6.7	--	--	--
<i>S&P North American Natural Resources TR</i>	-19.0	17.6	-21.1	1.2	30.9	-24.3	-9.8	16.5	2.2	-7.4
Aether Real Assets III										
Aether Real Assets II										
Aether Real Assets IV										
Aether Real Assets V										
Cash										
Cash										

Statistics Summary					
5 Years Ending September 30, 2021					
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Total Fund	11.3%	6.9%	0.4	1.5	3.0%
Static Benchmark	10.1%	7.9%	--	1.1	0.0%
Domestic Equity	15.1%	16.7%	-0.5	0.8	3.4%
Russell 3000	16.9%	15.8%	--	1.0	0.0%
Westwood Capital Large Cap Value	12.2%	14.6%	0.4	0.8	3.4%
Russell 1000 Value	10.9%	16.3%	--	0.6	0.0%
Westfield Small/Mid Cap Growth	20.1%	19.8%	0.4	1.0	5.4%
Russell 2500 Growth	18.2%	19.8%	--	0.9	0.0%
Vaughan Nelson Small Cap Value	10.3%	19.7%	-0.1	0.5	6.3%
Russell 2000 Value	11.0%	22.4%	--	0.4	0.0%
SSgA S&P 500	16.9%	15.2%	-1.0	1.0	0.0%
S&P 500	16.9%	15.2%	--	1.0	0.0%
International Equity	10.6%	16.1%	0.6	0.6	2.9%
Spliced International Equity Benchmark	8.9%	14.6%	--	0.5	0.0%
Baillie Gifford International Growth Fund	19.1%	18.9%	1.0	1.0	10.3%
MSCI ACWI ex USA	8.9%	14.6%	--	0.5	0.0%
Sanderson International Value	6.2%	16.5%	0.1	0.3	3.6%
MSCI EAFE Value	6.0%	16.8%	--	0.3	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Highclere International Small Cap	9.4%	15.6%	-0.3	0.5	2.9%
MSCI EAFE Small Cap	10.4%	16.6%	--	0.6	0.0%
SSgA MSCI EAFE Fund	9.1%	14.6%	2.2	0.5	0.1%
MSCI EAFE	8.8%	14.6%	--	0.5	0.0%
DFA Emerging Markets Value	8.0%	18.4%	0.3	0.4	3.8%
MSCI Emerging Markets Value NR USD	6.9%	17.0%	--	0.3	0.0%
Private Equity	23.6%	10.7%	0.5	2.1	16.8%
Private Equity Benchmark	16.0%	14.9%	--	1.0	0.0%
Fixed Income	3.9%	4.4%	0.3	0.6	3.1%
Bloomberg US Aggregate TR	2.9%	3.3%	--	0.6	0.0%
SSgA Bond Fund	2.9%	3.3%	-0.4	0.5	0.1%
Bloomberg US Aggregate TR	2.9%	3.3%	--	0.6	0.0%
Loomis Sayles Core Plus Fixed Income	4.4%	3.6%	0.9	0.9	1.6%
Bloomberg US Aggregate TR	2.9%	3.3%	--	0.6	0.0%
Aberdeen Emerging Markets Bond Fund	3.6%	10.4%	-0.1	0.2	2.2%
JP Morgan EMBI Global Diversified	3.9%	9.0%	--	0.3	0.0%
SSGA TIPS	4.3%	3.7%	-1.1	0.9	0.1%
Bloomberg US TIPS TR	4.3%	3.7%	--	0.9	0.0%
Pyramis Tactical Bond Fund	5.3%	5.3%	0.5	0.8	4.4%
Bloomberg US Aggregate TR	2.9%	3.3%	--	0.6	0.0%

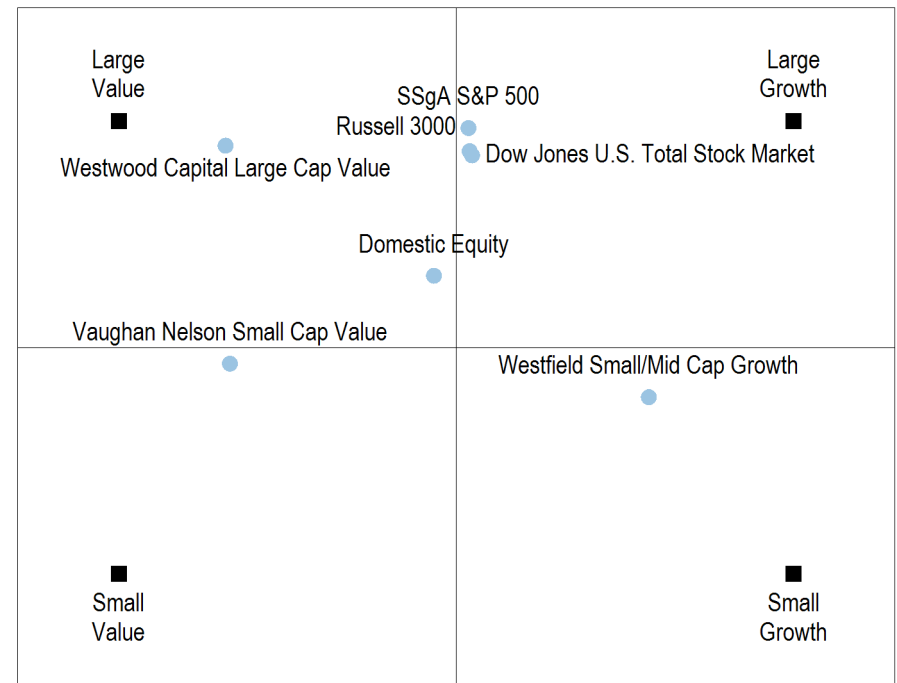
Fund Detail

Domestic Equity

Asset Allocation on September 30, 2021

	Actual	Actual
Westwood Capital Large Cap Value	\$29,054,526	12.3%
Westfield Small/Mid Cap Growth	\$74,582,673	31.5%
Vaughan Nelson Small Cap Value	\$61,034,435	25.8%
SSgA S&P 500	\$72,004,222	30.4%
Total	\$236,675,856	100.0%

Domestic Equity Style Map 3 Years Ending September 30, 2021



Domestic Equity Characteristics			
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	236.7	--	235.5
Number Of Holdings	618	3049	620
Characteristics			
Weighted Avg. Market Cap. (\$B)	205.9	466.6	197.8
Median Market Cap (\$B)	25.6	2.6	24.9
P/E Ratio	22.4	24.0	25.0
Yield	1.1	1.3	1.0
EPS Growth - 5 Yrs.	18.1	19.2	17.3
Price to Book	3.7	4.3	3.8

Sector Allocation (%) vs Russell 3000



Top 10 Holdings

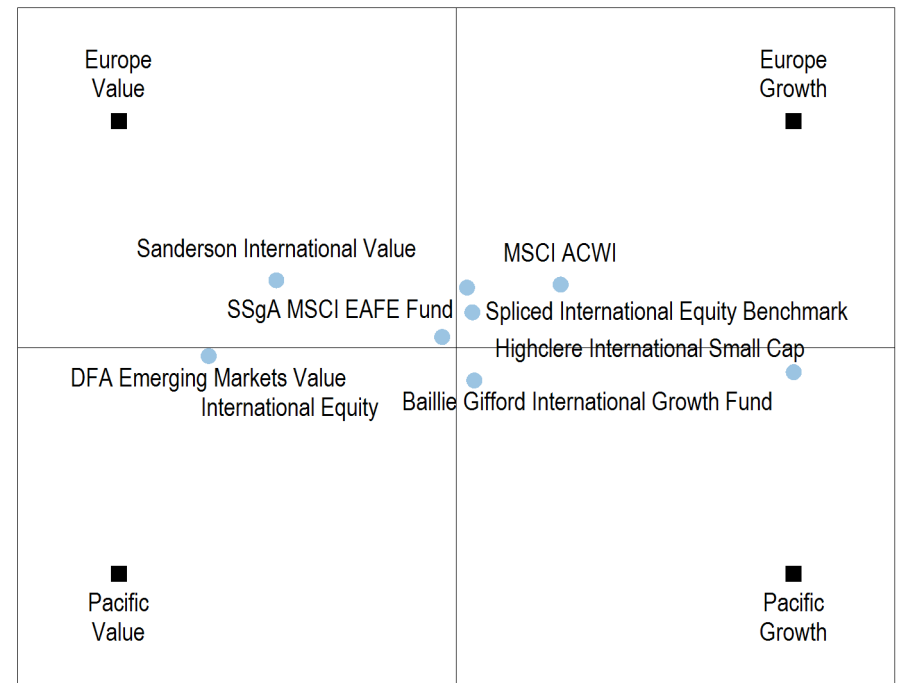
MICROSOFT CORP	2.1%
APPLE INC	1.9%
LPL FINANCIAL HOLDINGS INC	1.4%
AMAZON.COM INC	1.2%
MKS INSTRUMENTS INC	0.9%
ALPHABET INC	0.9%
HUBSPOT INC	0.9%
INSIGHT ENTERPRISES INC	0.8%
ELEMENT SOLUTIONS INC	0.8%
FMC CORP.	0.8%
Total	11.8%

International Equity

Asset Allocation on September 30, 2021

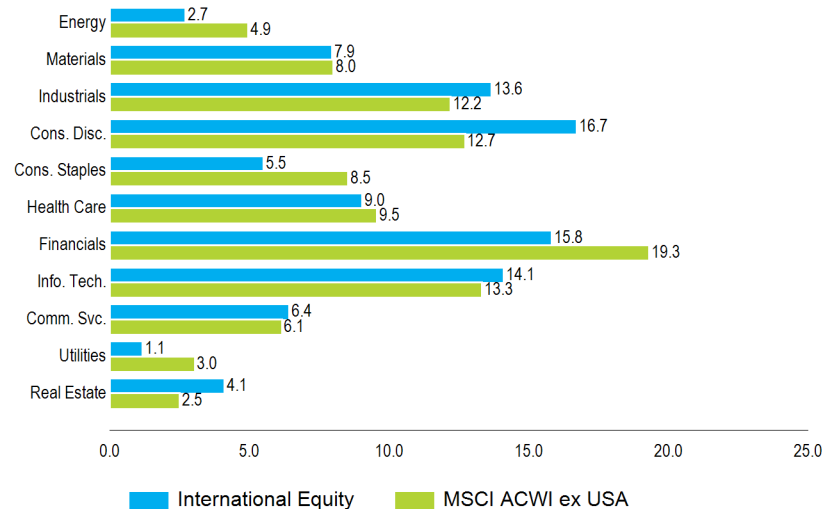
	Actual	Actual
Baillie Gifford International Growth Fund	\$41,146,878	16.0%
Sanderson International Value	\$52,423,224	20.3%
Highclere International Small Cap	\$56,281,985	21.8%
SSgA MSCI EAFE Fund	\$32,181,524	12.5%
DFA Emerging Markets Value	\$35,902,061	13.9%
TT Emerging Markets Equity	\$39,911,239	15.5%
Total	\$257,846,910	100.0%

International Equity Style Map 3 Years Ending September 30, 2021



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q3-21	Q3-21	Q2-21
Market Value			
Market Value (\$M)	257.8	--	268.2
Number Of Holdings	4299	2348	4144
Characteristics			
Weighted Avg. Market Cap. (\$B)	73.9	94.6	81.5
Median Market Cap (\$B)	1.3	10.3	1.5
P/E Ratio	13.6	15.8	16.7
Yield	2.5	2.6	2.1
EPS Growth - 5 Yrs.	13.9	11.9	11.2
Price to Book	2.6	2.7	2.8

Sector Allocation (%) vs MSCI ACWI ex USA



Top 10 Holdings

SAMSUNG ELECTRONICS CO LTD	1.7%
ALIBABA GROUP HOLDING LTD	1.6%
TENCENT HOLDINGS LTD	1.5%
ASML HOLDING NV	1.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.3%
MERCADOLIBRE INC	1.0%
NASPERS LTD	0.9%
ADYEN N.V	0.9%
PING AN INSURANCE GROUP	0.9%
ALIBABA GROUP HOLDING LTD	0.7%
Total	11.8%

Total International Equity Region Allocation

vs MSCI ACWI ex USA

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	7.1%	-7.1%
United States	1.3%	0.0%	1.3%
Europe Ex U.K.	29.1%	31.4%	-2.4%
United Kingdom	9.4%	9.1%	0.3%
Pacific Basin Ex Japan	8.1%	7.1%	1.0%
Japan	17.6%	15.4%	2.3%
Emerging Markets	31.7%	29.3%	2.5%
Other	2.7%	0.6%	2.0%
Total	100.0%	100.0%	0.0%

Fixed Income

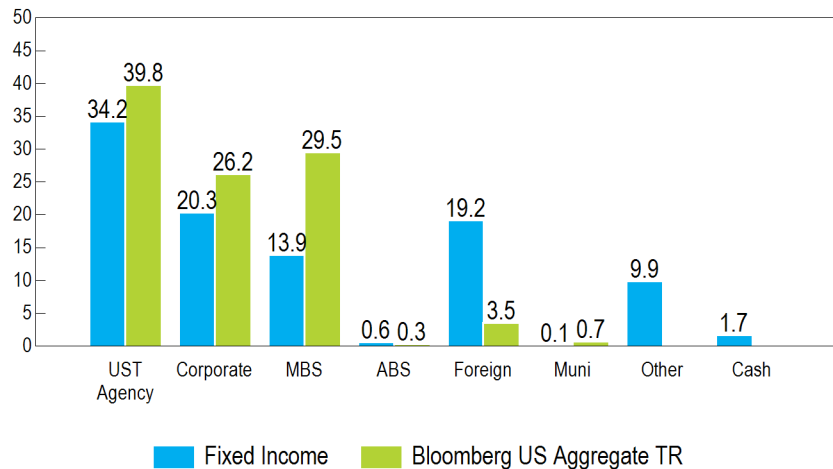
Asset Allocation on September 30, 2021

	Actual	Actual
SSgA Bond Fund	\$95,930,677	28.2%
Loomis Sayles Core Plus Fixed Income	\$60,752,607	17.8%
Aberdeen Emerging Markets Bond Fund	\$65,131,496	19.1%
SSGA TIPS	\$60,582,797	17.8%
Pyramis Tactical Bond Fund	\$38,194,042	11.2%
Pacific Asset Management Bank Loans	\$19,972,530	5.9%
Total	\$340,564,148	100.0%

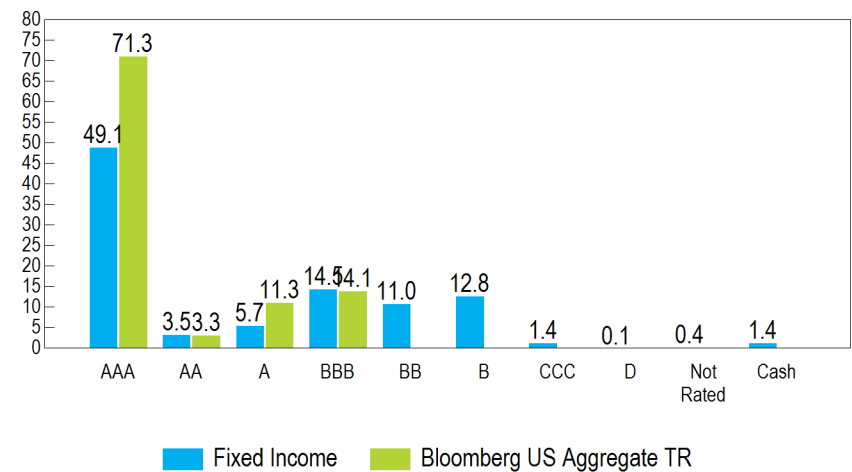
Total Fixed Income Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	2.9	1.5	2.8
Average Duration	5.9	6.8	6.0
Average Quality	A	AA	A
Weighted Average Maturity	9.0	13.7	8.8

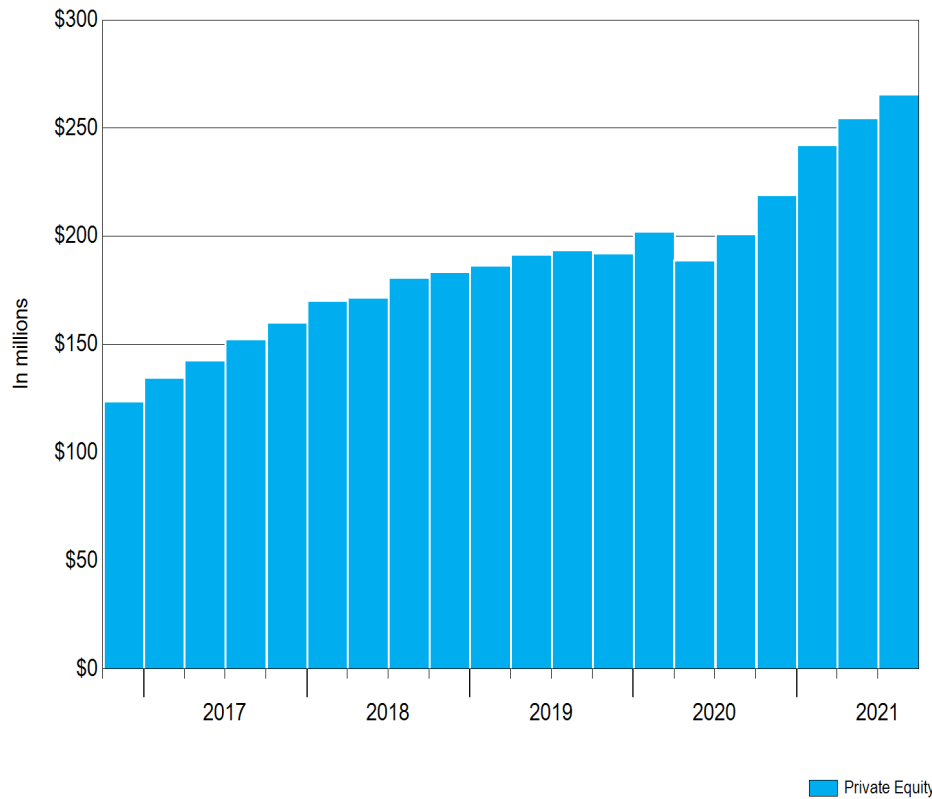
Sector Allocation



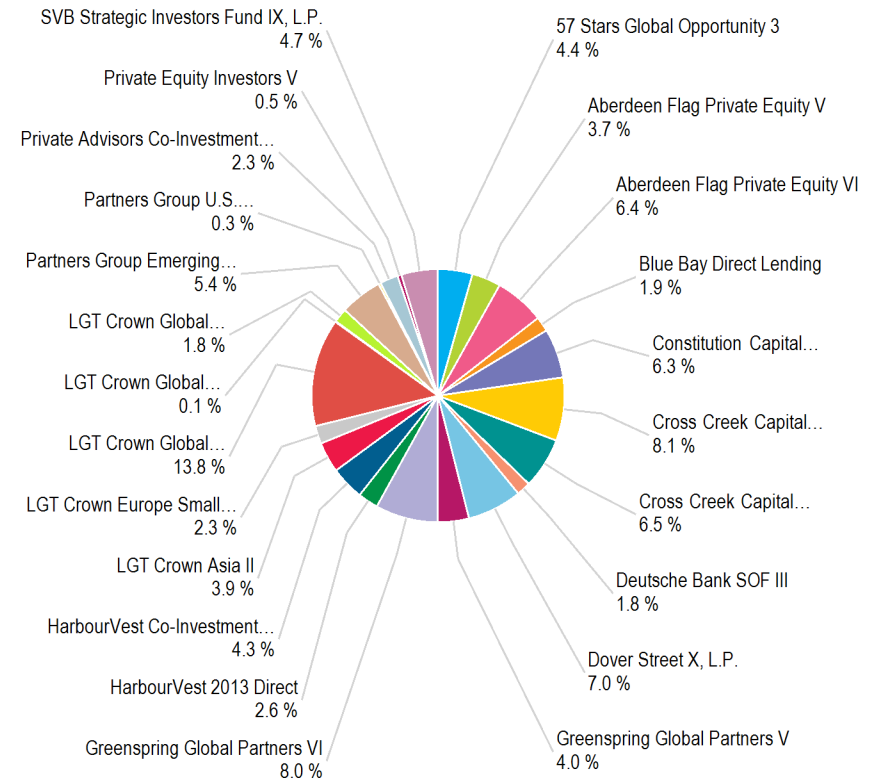
Credit Quality Allocation



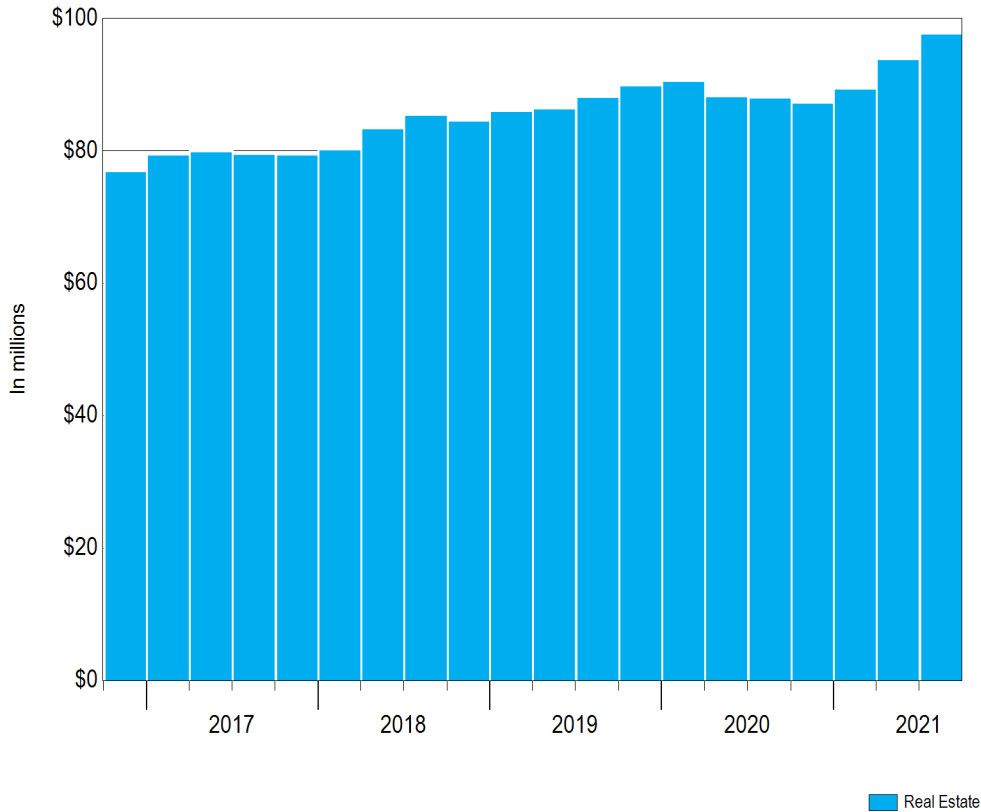
Market Value History



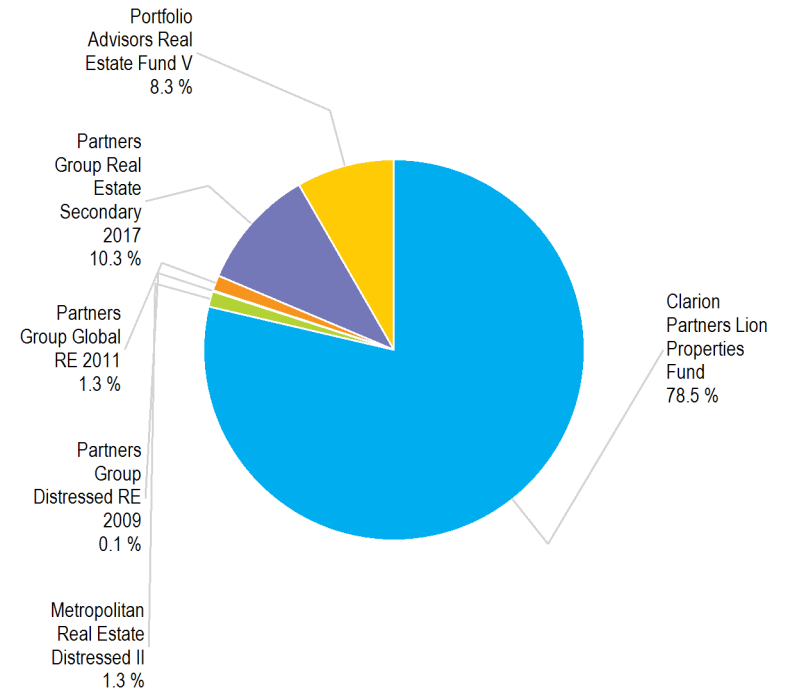
Current Allocation



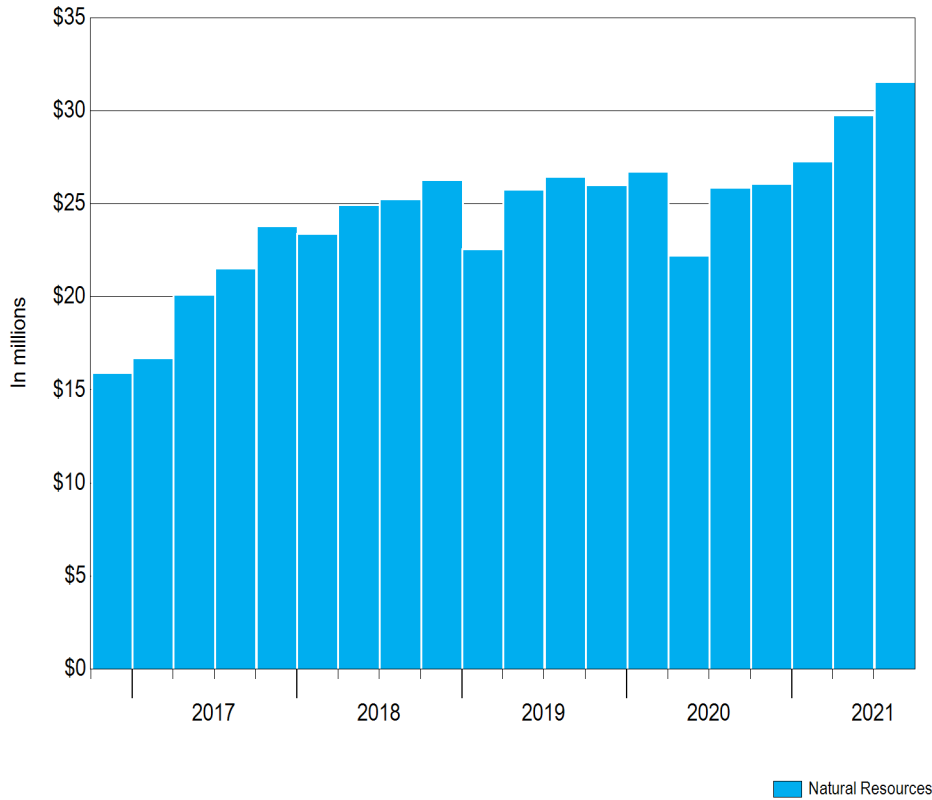
Market Value History



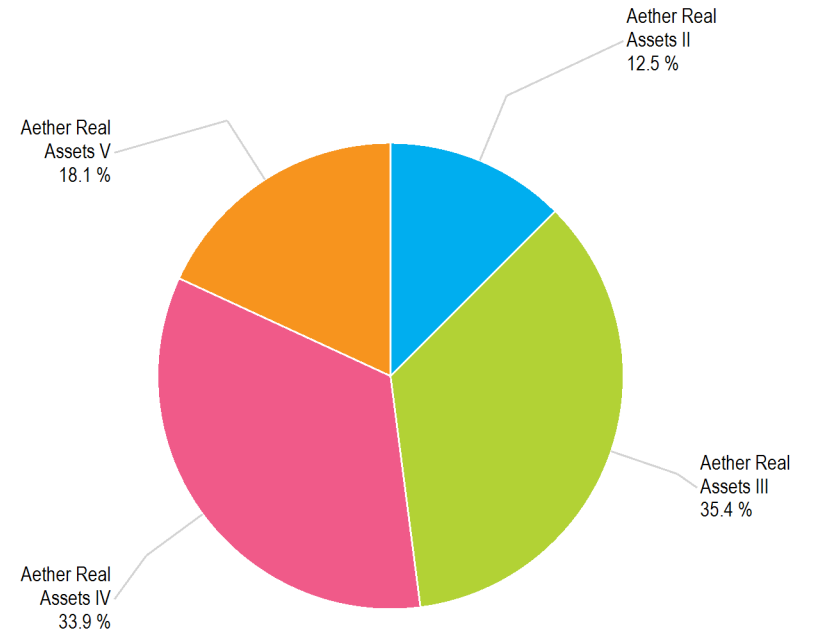
Current Allocation



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
Greenspring 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
Greenspring Global Partners VI	Venture	Fund of Funds	2013
Constitution Capital Partners Ironsides III	Buyout	Fund of Funds	2014
Deutsche Bank Secondary Opportunities Fund III	Secondary Market	Fund of Funds	2014
Flag Private Equity VI	Buyout	Fund of Funds	2015
Blue Bay Direct Lending Fund II	Private Debt	Direct Fund	2015
Partners Group Emerging Markets 2015	Special Situations	Fund of Funds	2015
LGT Crown Global Opportunities VI	Diversified	Fund of Funds	2016
HarbourVest Co-Investment Fund IV	Co-investments	Fund of Funds	2017
SVB Strategic Investors Fund IX	Venture	Fund of Funds	2018
Dover Street X	Secondary Market	Fund of Funds	2020

Private Equity Assets

Partnership	Committed (\$mm)	Called (\$mm)	Distributed (\$mm)	Fair Value (\$mm)	nIRR ¹ (%)	Vintage Year	TVPI Multiple
Partners Group Distressed Private Equity 2009	7.0	6.2	8.5	0.7	10.9	2009	1.5
LGT Crown Global Secondaries II ²	3.0	2.5	4.2	0.2	17.8	2009	1.8
Private Equity Investors V	3.0	3.0	1.4	1.4	-1.2	2009	0.9
Cross Creek Capital Partners II – B	12.5	11.7	20.5	21.6	22.4	2010	3.6
LGT Crown Asia II ²	10.0	9.2	8.3	10.5	13.2	2011	2.0
Greenspring Global Partners V	7.5	6.8	16.3	10.5	26.2	2011	3.9
57 Stars Global Opportunity 3	10.0	10.2	3.2	11.8	7.7	2011	1.5
LGT Crown Europe Small Buyouts III ²	8.6	7.7	8.6	6.2	17.5	2012	1.9
LGT Crown Global Secondaries III ²	10.0	7.4	8.1	4.7	15.4	2012	1.7
Private Advisors Co-Investment Fund III	10.0	10.6	12.0	6.0	13.4	2013	1.7
HarbourVest 2013 Direct	10.0	9.7	13.7	7.0	19.6	2013	2.1
Cross Creek Capital Partners III	7.5	6.9	5.6	17.2	28.9	2013	3.3
Aberdeen Flag Private Equity V	10.0	10.0	9.9	9.7	18.1	2012	2.0
Greenspring Global Partners VI	7.5	6.8	6.3	21.3	31.2	2013	4.1
Constitution Capital Partners Ironsides III	15.0	17.1	17.1	16.8	26.6 ³ 20.7 ⁴	2014	2.0
Deutsche Bank Secondary Opportunities Fund III	10.0	8.8	7.8	4.8	13.6	2014	1.4
Aberdeen Flag Private Equity VI	15.0	14.0	9.2	16.9	22.1	2015	1.9
Blue Bay Direct Lending Fund II	20.0	19.2	18.4	4.9	7.0	2015	1.2
Partners Group Emerging Markets 2015	10.0	8.8	1.3	14.2	15.0	2015	1.8
LGT Crown Global Opportunities VI ²	40.0	30.3	11.4	36.7	16.2	2016	1.6
HarbourVest Co-Investment Fund IV	10.0	8.1	6.4	11.5	25.8	2017	2.2
SVB Strategic Investors Fund IX	10.0	7.3	0.0	12.4	34.9 ⁵	2018	1.7
Dover Street X	40.0	14.8	3.0	18.6	97.1	2020	1.5
Total	286.6	237.1	201.2	265.6			2.0x

¹ All performance figures are reported directly from managers, net of fees, as of 6/30/21, unless otherwise noted.

² Performance and market value as of 9/30/2021.

³ Constitution Capital Ironsides Partnership Fund III.

⁴ Constitution Capital Ironsides Co-Investment Fund III.

⁵ nIRR as of 3/31/2021.

Real Estate Assets

Partnership	Focus	Type	Vintage Year	TVPI Multiple
Partners Group U.S. Distressed 2009	U.S. Distressed	Fund of Funds	2009	1.3
Metropolitan Real Estate Distressed II	Real Estate Debt	Fund of Funds	2009	1.3
Partners Group Global RE 2011	Global	Fund of Funds	2011	1.3
Portfolio Advisors Global Real Estate V	Global	Fund of Funds	2015	1.3
Partners Group RE Secondary 2017	Global	Fund of Funds	2017	1.2
				1.3x

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR ¹ (%)
Partners Group U.S. Distressed 2009	\$12.0	\$11.2	\$15.0	\$0.1	7.3
Metropolitan Real Estate Distressed II	\$12.0	\$11.3	\$13.6	\$1.3	8.5
Partners Group Global RE 2011	\$6.7	\$5.8	\$6.5	\$1.3	6.4
Portfolio Advisors Global Real Estate V	\$15.0	\$12.6	\$8.0	\$8.1	7.1
Partners Group RE Secondary 2017	\$15.0	\$8.4	\$0.0	\$10.0	9.3
Total	\$60.7	\$49.3	\$43.1	\$20.8	

¹ Performance figures are reported directly from manager, net of fees, as of 6/30/2021.

Natural Resources Assets

Natural Resources Assets

Partnership	Vintage Year	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	Net IRR ¹ %	TVPI Multiple
Aether Real Assets II	2012	\$7.5	\$7.7	\$3.0	\$3.9	-1.4	0.9
Aether Real Assets III	2013	\$15.0	\$15.0	\$3.1	\$11.2	-1.3	1.0
Aether Real Assets IV	2016	\$10.0	\$9.2	\$0.7	\$10.7	8.3	1.3
Aether Real Assets V	2018	\$10.0	\$4.5	\$0.3	\$5.7	25.4	1.3
Total		\$42.5	\$36.4	\$7.1	\$31.5		1.1x

¹ Performance figures are reported directly from manager, net of fees, as of 6/30/2021.

Portfolio Reviews

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Westwood Capital Large Cap Value	-0.2	13.4	29.4	9.9	12.2	13.6	9.0	Oct-01
Russell 1000 Value	-0.8	16.1	35.0	10.1	10.9	13.5	8.3	Oct-01
eV US Large Cap Value Equity Net Median	-0.7	17.2	35.4	10.2	11.8	13.6	8.9	Oct-01
eV US Large Cap Value Equity Net Rank	34	85	78	54	43	44	45	Oct-01

Top 10 Holdings

CVS HEALTH CORP	3.3%
CISCO SYSTEMS INC	3.1%
BECTON DICKINSON AND CO	3.1%
WALMART INC	3.1%
SCHWAB (CHARLES) CORP	3.0%
UNITEDHEALTH GROUP INC	2.9%
MICROSOFT CORP	2.9%
CONOCOPHILLIPS	2.9%
EATON CORP PLC	2.8%
MICROCHIP TECHNOLOGY INC	2.7%
Total	29.8%

Westwood Capital Large Cap Value Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	29.1	--	29.1
Number Of Holdings	45	848	44
Characteristics			
Weighted Avg. Market Cap. (\$B)	228.9	156.3	229.6
Median Market Cap (\$B)	90.7	13.8	91.9
P/E Ratio	20.1	18.7	24.3
Yield	1.6	2.0	1.5
EPS Growth - 5 Yrs.	14.0	11.9	11.6
Price to Book	2.9	2.6	3.0
Sector Distribution			
Energy	8.5	4.5	7.5
Materials	0.0	3.7	1.6
Industrials	12.1	11.7	11.8
Consumer Discretionary	9.9	5.3	10.6
Consumer Staples	5.2	7.2	5.2
Health Care	16.0	17.5	13.4
Financials	20.0	21.7	20.5
Information Technology	12.5	10.3	12.1
Communication Services	7.4	8.4	8.8
Utilities	4.3	4.9	3.9
Real Estate	4.0	4.8	4.5

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Westfield Small/Mid Cap Growth	2.3	13.0	37.5	18.1	20.1	17.3	14.3	Nov-02
<i>Russell 2500 Growth</i>	-3.5	4.8	32.0	16.0	18.2	17.2	13.2	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Median</i>	-0.1	9.8	35.7	18.5	20.0	17.1	12.8	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Rank</i>	18	33	42	54	50	45	22	Nov-02

Top 10 Holdings

HUBSPOT INC	2.7%
ICON PLC	2.6%
PAYLOCITY HOLDING CORP	2.5%
DOUGLAS EMMETT INC	2.5%
ACCELERON PHARMA INC	2.5%
NATIONAL VISION HOLDINGS INC	2.4%
CATALENT INC	2.4%
BIO-RAD LABORATORIES INC	2.4%
ATKORE INC	2.3%
LPL FINANCIAL HOLDINGS INC	2.2%
Total	24.5%

Westfield Small/Mid Cap Growth Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	74.6	--	72.8
Number Of Holdings	62	1450	68
Characteristics			
Weighted Avg. Market Cap. (\$B)	12.3	7.8	11.3
Median Market Cap (\$B)	10.3	1.8	10.5
P/E Ratio	24.6	29.1	26.1
Yield	0.6	0.5	0.5
EPS Growth - 5 Yrs.	27.4	20.5	25.0
Price to Book	5.3	6.3	5.2
Sector Distribution			
Energy	1.3	1.9	1.4
Materials	3.8	2.9	2.9
Industrials	17.6	13.8	20.2
Consumer Discretionary	12.5	15.4	11.5
Consumer Staples	0.0	2.8	0.0
Health Care	25.9	24.7	25.4
Financials	7.3	5.4	4.9
Information Technology	24.5	27.7	26.1
Communication Services	2.6	2.4	3.3
Utilities	0.0	0.4	0.0
Real Estate	2.4	2.7	3.7

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Vaughan Nelson Small Cap Value	-1.7	18.8	51.8	10.1	10.3	--	10.8	Jan-16
Russell 2000 Value	-3.0	22.9	63.9	8.6	11.0	13.2	12.3	Jan-16
eV US Small Cap Value Equity Net Median	-1.9	22.3	58.5	8.6	11.0	13.4	11.7	Jan-16
eV US Small Cap Value Equity Net Rank	47	71	71	34	61	--	67	Jan-16

Top 10 Holdings

INSIGHT ENTERPRISES INC	3.3%
ELEMENT SOLUTIONS INC	3.3%
EXLSERVICE HOLDINGS INC	2.8%
SYNEOS HEALTH INC	2.7%
LPL FINANCIAL HOLDINGS INC	2.7%
MOLINA HEALTHCARE INC.	2.6%
ASGN INC	2.6%
INTERNATIONAL GAME TECHNOLOGY PLC	2.5%
CACI INTERNATIONAL INC	2.2%
FEDERAL SIGNAL CORP.	2.1%
Total	27.0%

Vaughan Nelson Small Cap Value Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	61.0	--	62.0
Number Of Holdings	66	1426	66
Characteristics			
Weighted Avg. Market Cap. (\$B)	6.1	2.9	5.6
Median Market Cap (\$B)	4.6	1.1	4.1
P/E Ratio	17.8	13.8	20.3
Yield	1.0	1.7	0.8
EPS Growth - 5 Yrs.	16.6	12.8	15.8
Price to Book	2.6	1.8	2.7
Sector Distribution			
Energy	5.5	7.1	5.1
Materials	6.9	4.6	9.5
Industrials	23.9	14.8	21.2
Consumer Discretionary	8.4	8.0	7.7
Consumer Staples	5.0	2.8	4.7
Health Care	8.6	11.3	6.8
Financials	18.4	26.3	14.3
Information Technology	15.4	5.4	20.0
Communication Services	3.4	4.2	3.4
Utilities	2.8	4.6	2.3
Real Estate	0.0	11.1	2.5

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	0.6	15.9	29.9	16.0	16.9	16.6	10.0	Feb-04
S&P 500	0.6	15.9	30.0	16.0	16.9	16.6	10.1	Feb-04
eV US Large Cap Equity Net Median	-0.1	15.1	29.4	14.0	15.0	15.1	10.0	Feb-04
eV US Large Cap Equity Net Rank	31	42	47	39	35	31	50	Feb-04

Top 10 Holdings

APPLE INC	6.1%
MICROSOFT CORP	5.8%
AMAZON.COM INC	3.9%
FACEBOOK INC	2.2%
ALPHABET INC	2.2%
ALPHABET INC	2.1%
TESLA INC	1.7%
NVIDIA CORPORATION	1.4%
BERKSHIRE HATHAWAY INC	1.4%
JPMORGAN CHASE & CO	1.3%
Total	28.2%

SSgA S&P 500 Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	72.0	--	71.6
Number Of Holdings	505	505	505
Characteristics			
Weighted Avg. Market Cap. (\$B)	554.9	558.7	534.7
Median Market Cap (\$B)	30.7	30.7	30.2
P/E Ratio	25.5	25.5	27.9
Yield	1.4	1.4	1.4
EPS Growth - 5 Yrs.	18.5	18.5	18.0
Price to Book	4.5	4.5	4.7
Sector Distribution			
Energy	2.7	2.7	2.8
Materials	2.5	2.4	2.6
Industrials	8.0	7.9	8.5
Consumer Discretionary	12.4	12.9	12.3
Consumer Staples	5.8	6.2	5.9
Health Care	13.3	12.9	13.0
Financials	11.4	11.6	11.3
Information Technology	27.7	27.1	27.5
Communication Services	11.3	11.4	11.1
Utilities	2.4	2.3	2.4
Real Estate	2.6	2.5	2.5

Baillie Gifford International Growth Fund | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Baillie Gifford International Growth Fund	-8.1	-5.1	14.7	19.7	19.1	14.4	14.1	May-09
MSCI ACWI ex USA	-3.0	5.9	23.9	8.0	8.9	7.5	8.2	May-09
MSCI EAFE	-0.4	8.3	25.7	7.6	8.8	8.1	8.4	May-09
eV ACWI ex-US All Cap Core Eq Net Median	-1.8	7.5	25.3	10.5	11.0	9.4	9.9	May-09
eV ACWI ex-US All Cap Core Eq Net Rank	99	99	95	1	1	1	1	May-09

Top 10 Holdings

ASML HOLDING NV	6.8%
MERCADOLIBRE INC	5.8%
ADYEN N.V	5.1%
TENCENT HOLDINGS LTD	4.5%
FERRARI NV	4.1%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	4.1%
KERING	4.0%
M3 INC	3.8%
ZALANDO SE	3.8%
SPOTIFY TECHNOLOGY S.A	3.1%
Total	45.1%

Baillie Gifford EAFE Fund Characteristics

	Portfolio	Index	Portfolio
	Q3-21	Q3-21	Q2-21
Market Value			
Market Value (\$M)	41.1	--	44.8
Number Of Holdings	52	842	53
Characteristics			
Weighted Avg. Market Cap. (\$B)	125.6	79.8	145.4
Median Market Cap (\$B)	38.6	14.4	32.4
P/E Ratio	25.8	17.8	30.1
Yield	0.5	2.7	0.5
EPS Growth - 5 Yrs.	22.5	9.9	21.0
Price to Book	7.0	2.8	7.3
Sector Distribution			
Energy	0.0	3.5	0.0
Materials	2.8	7.3	2.8
Industrials	7.6	15.8	6.7
Consumer Discretionary	33.6	12.8	39.3
Consumer Staples	3.8	10.2	2.5
Health Care	13.5	12.7	12.2
Financials	7.3	17.3	7.3
Information Technology	20.7	9.6	18.9
Communication Services	9.1	4.7	9.6
Utilities	0.0	3.3	0.0
Real Estate	0.0	2.9	0.0

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sanderson International Value	-2.0	6.0	28.2	4.2	6.2	--	5.4	Feb-13
MSCI EAFE Value	-1.0	9.6	30.7	3.0	6.0	6.0	3.9	Feb-13
MSCI EAFE	-0.4	8.3	25.7	7.6	8.8	8.1	6.4	Feb-13
eV EAFE All Cap Value Net Median	-1.8	9.2	29.2	4.9	6.1	7.4	5.6	Feb-13
eV EAFE All Cap Value Net Rank	54	91	59	75	47	--	60	Feb-13

Top 10 Holdings

DEUTSCHE POST AG	3.1%
HOYA CORP	2.7%
PING AN INSURANCE GROUP	2.7%
SAMSUNG ELECTRONICS CO LTD	2.6%
CRH PLC	2.5%
UBS GROUP AG	2.5%
COMPAGNIE DE SAINT GOBAIN SA	2.2%
NIPPON TELEGRAPH & TELEPHONE CORP NTT	2.2%
OVERSEA-CHINESE BANKING CORP LTD	2.2%
NESTLE SA, CHAM UND VEVEY	2.0%
Total	24.7%

Sanderson International Value Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	52.4	--	53.5
Number Of Holdings	79	842	75
Characteristics			
Weighted Avg. Market Cap. (\$B)	65.7	79.8	71.8
Median Market Cap (\$B)	14.4	14.4	14.4
P/E Ratio	13.0	17.8	15.8
Yield	3.7	2.7	3.4
EPS Growth - 5 Yrs.	9.9	9.9	7.1
Price to Book	2.0	2.8	2.0
Sector Distribution			
Energy	1.0	3.5	0.9
Materials	8.2	7.3	9.3
Industrials	18.1	15.8	19.3
Consumer Discretionary	7.6	12.8	7.8
Consumer Staples	8.1	10.2	6.5
Health Care	12.3	12.7	12.2
Financials	26.4	17.3	28.2
Information Technology	7.4	9.6	7.4
Communication Services	6.9	4.7	6.0
Utilities	1.0	3.3	0.9
Real Estate	0.0	2.9	0.0

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Highclere International Small Cap	2.1	10.7	30.2	8.8	9.4	10.4	9.5	Dec-09
MSCI EAFE Small Cap	0.9	10.0	29.0	9.0	10.4	10.7	9.3	Dec-09
S&P EPAC Under USD2 Billion NR USD	0.3	10.0	29.6	7.3	8.5	9.1	7.9	Dec-09
eV EAFE Small Cap Equity Net Median	0.1	12.5	29.7	9.1	11.0	11.5	10.7	Dec-09
eV EAFE Small Cap Equity Net Rank	17	72	46	55	70	82	67	Dec-09

Top 10 Holdings

QT GROUP OYJ	1.4%
ULVAC INC	1.3%
G-7 HOLDINGS	1.2%
AFREECATV CO LTD	1.1%
SANWA HOLDINGS CORP	1.1%
EIKEN CHEMICAL	1.1%
KOMICO LTD	1.1%
ADVANCED WIRELESS SEMICONDUCTOR CO	1.0%
KNOW IT	1.0%
AICA KOGYO CO LTD	0.9%
Total	11.3%

Highclere International Small Cap Characteristics

	Portfolio	Index	Portfolio
	Q3-21	Q3-21	Q2-21
Market Value			
Market Value (\$M)	56.3	--	55.1
Number Of Holdings	177	2373	186
Characteristics			
Weighted Avg. Market Cap. (\$B)	1.5	3.4	1.5
Median Market Cap (\$B)	1.0	1.4	1.0
P/E Ratio	17.7	17.2	19.1
Yield	1.9	2.2	1.9
EPS Growth - 5 Yrs.	7.6	8.7	5.2
Price to Book	2.4	2.4	2.5
Sector Distribution			
Energy	2.2	1.6	1.7
Materials	4.9	8.7	5.2
Industrials	22.1	23.7	20.9
Consumer Discretionary	15.1	13.1	14.6
Consumer Staples	5.9	5.6	7.4
Health Care	9.5	7.3	10.0
Financials	7.8	10.8	8.3
Information Technology	15.1	10.0	15.0
Communication Services	5.3	4.6	5.8
Utilities	0.6	2.8	1.2
Real Estate	8.9	11.6	9.6

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	-0.5	8.5	26.0	7.9	9.1	--	6.6	Feb-13
MSCI EAFE	-0.4	8.3	25.7	7.6	8.8	8.1	6.4	Feb-13
eV EAFE Core Equity Net Median	-0.6	9.6	25.2	8.0	9.2	9.2	7.3	Feb-13
eV EAFE Core Equity Net Rank	49	58	47	52	52	--	71	Feb-13

Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.0%
ASML HOLDING NV	1.9%
ROCHE HOLDING AG	1.5%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.2%
TOYOTA MOTOR CORP	1.1%
ASTRAZENECA PLC	1.1%
NOVARTIS AG	1.1%
NOVO NORDISK 'B'	1.0%
AIA GROUP LTD	0.8%
UNILEVER PLC	0.8%
Total	12.6%

SSgA MSCI EAFE Fund Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	32.2	--	32.3
Number Of Holdings	848	842	844
Characteristics			
Weighted Avg. Market Cap. (\$B)	80.0	79.8	80.0
Median Market Cap (\$B)	14.1	14.4	14.1
P/E Ratio	18.0	17.8	21.3
Yield	2.7	2.7	2.5
EPS Growth - 5 Yrs.	10.3	9.9	6.2
Price to Book	2.8	2.8	2.7
Sector Distribution			
Energy	3.5	3.5	3.2
Materials	7.3	7.3	7.9
Industrials	15.7	15.8	15.5
Consumer Discretionary	12.6	12.8	12.9
Consumer Staples	10.2	10.2	10.5
Health Care	12.6	12.7	12.3
Financials	17.2	17.3	17.0
Information Technology	9.7	9.6	9.2
Communication Services	4.7	4.7	4.9
Utilities	3.3	3.3	3.4
Real Estate	2.9	2.9	3.0

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	-3.4	11.9	35.4	5.4	8.0	4.9	3.4	Dec-09
MSCI Emerging Markets Value NR USD	-5.1	4.4	28.4	4.8	6.9	3.8	3.0	Dec-09
MSCI Emerging Markets	-8.1	-1.2	18.2	8.6	9.2	6.1	4.8	Dec-09
eV Emg Mkts All Cap Value Equity Net Median	-5.1	3.8	26.7	7.5	9.3	6.4	5.1	Dec-09
eV Emg Mkts All Cap Value Equity Net Rank	17	12	15	91	61	82	99	Dec-09

Top 10 Holdings

RELIANCE INDUSTRIES LTD	3.2%
CHINA CONSTRUCTION BANK CORP	2.3%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1.2%
HON HAI PRECISION INDUSTRY CO LTD	1.1%
VALE SA	1.1%
SK HYNIX INC	1.0%
BAIDU INC	1.0%
PING AN INSURANCE GROUP	1.0%
CHINA MERCHANTS BANK CO LTD	0.9%
SAMSUNG ELECTRONICS CO LTD	0.9%
Total	13.7%

DFA Emerging Markets Value Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	35.9	--	37.1
Number Of Holdings	3213	955	3056
Characteristics			
Weighted Avg. Market Cap. (\$B)	36.2	66.2	34.5
Median Market Cap (\$B)	0.5	6.9	0.6
P/E Ratio	8.2	9.9	9.6
Yield	3.8	3.6	3.2
EPS Growth - 5 Yrs.	14.6	11.8	11.8
Price to Book	1.7	2.1	1.7
Sector Distribution			
Energy	11.2	6.6	10.5
Materials	15.0	9.0	14.9
Industrials	9.0	5.8	9.8
Consumer Discretionary	8.7	12.7	8.7
Consumer Staples	2.9	4.5	2.8
Health Care	2.6	2.9	3.0
Financials	26.5	28.6	26.2
Information Technology	12.3	17.0	12.2
Communication Services	3.3	6.8	3.4
Utilities	2.0	3.3	1.7
Real Estate	5.5	2.8	6.1

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	-11.8	2.1	26.5	--	--	--	12.1	Apr-19
MSCI Emerging Markets	-8.1	-1.2	18.2	8.6	9.2	6.1	9.6	Apr-19
eV Emg Mkts Equity Net Median	-6.8	1.5	21.4	9.6	9.5	6.6	10.8	Apr-19
eV Emg Mkts Equity Net Rank	94	48	34	--	--	--	42	Apr-19

Top 10 Holdings

ALIBABA GROUP HOLDING LTD	10.4%
SAMSUNG ELECTRONICS CO LTD	7.4%
NASPERS LTD	6.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.5%
TENCENT HOLDINGS LTD	4.6%
ICICI BANK	4.1%
SUNAC CHINA HOLDINGS LTD	2.8%
VALE SA	2.6%
LG CORP	2.1%
POLYMETAL INTERNATIONAL PLC	2.0%
Total	47.4%

TT Emerging Markets Equity Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	39.9	--	45.3
Number Of Holdings	66	1415	67
Characteristics			
Weighted Avg. Market Cap. (\$B)	166.9	136.2	171.4
Median Market Cap (\$B)	8.0	7.1	15.6
P/E Ratio	10.6	13.3	17.6
Yield	2.7	2.5	1.3
EPS Growth - 5 Yrs.	27.0	15.1	21.2
Price to Book	3.0	2.8	3.5
Sector Distribution			
Energy	0.0	5.9	4.7
Materials	11.2	8.7	13.9
Industrials	4.8	4.9	6.0
Consumer Discretionary	24.0	14.7	10.7
Consumer Staples	1.8	5.9	1.5
Health Care	2.3	5.0	3.5
Financials	10.5	19.5	13.7
Information Technology	19.8	21.0	31.5
Communication Services	8.6	10.1	9.7
Utilities	0.9	2.3	0.0
Real Estate	6.9	2.1	2.5

Account Information

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

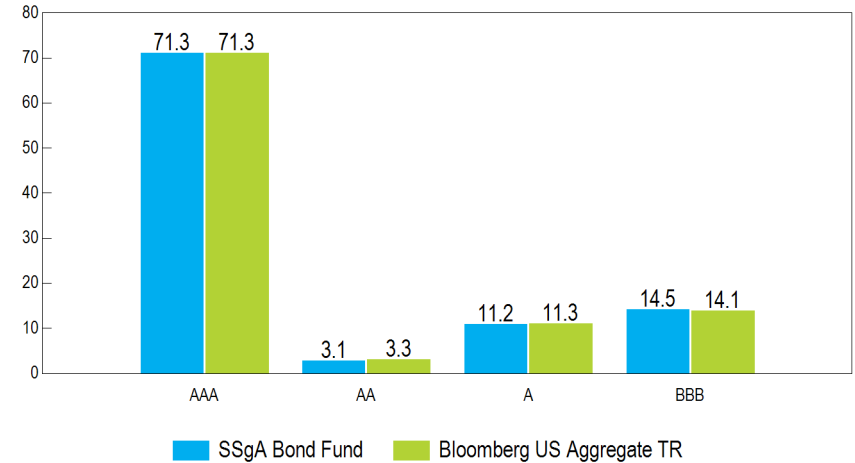
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA Bond Fund	0.0	-0.9	5.3	2.9	3.0	4.0	Jan-04
Bloomberg US Aggregate TR	0.1	-0.9	5.4	2.9	3.0	4.1	Jan-04
eV US Core Fixed Inc Net Median	0.0	-0.3	5.7	3.2	3.4	4.3	Jan-04
eV US Core Fixed Inc Net Rank	43	71	79	81	86	76	Jan-04

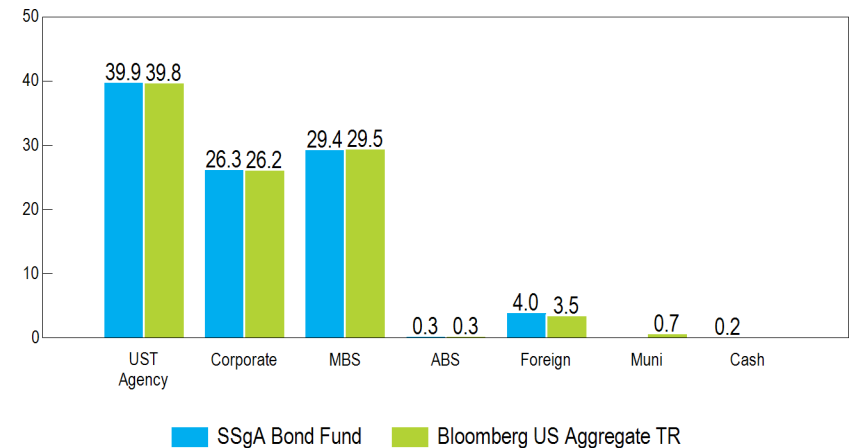
SSgA Bond Fund Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	1.6	1.5	1.5
Average Duration	6.7	6.8	6.6
Average Quality	AA	AA	AA
Weighted Average Maturity	8.4	13.7	8.3

Credit Quality Allocation



Sector Allocation



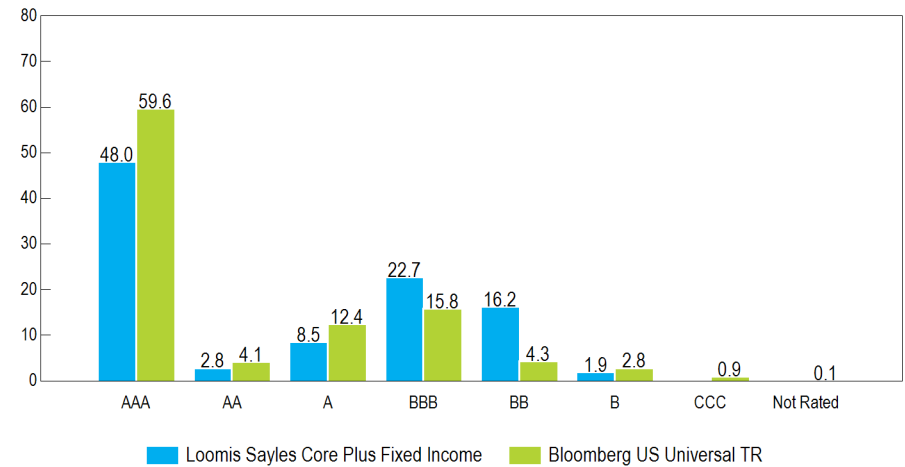
Account Information

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

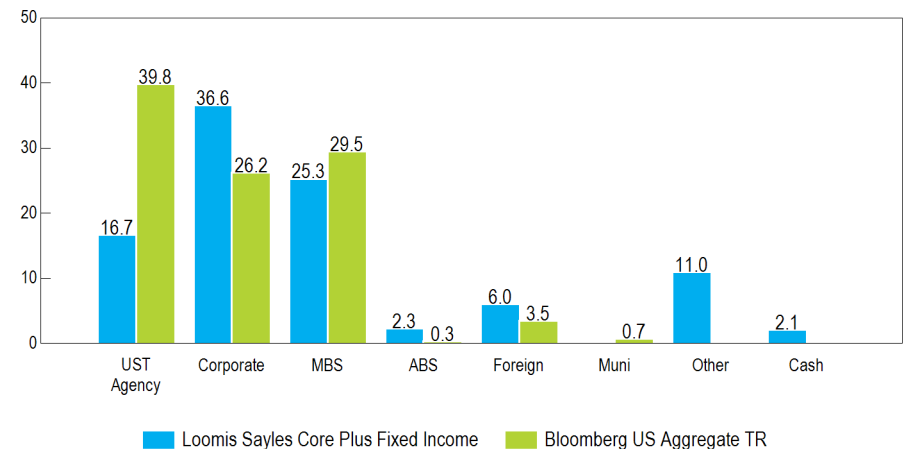
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Core Plus Fixed Income	0.1	1.2	6.5	4.4	--	4.5	Jul-15
Bloomberg US Aggregate TR	0.1	-0.9	5.4	2.9	3.0	3.4	Jul-15
eV US Core Plus Fixed Inc Net Median	0.1	1.5	6.1	3.9	4.2	4.2	Jul-15
eV US Core Plus Fixed Inc Net Rank	69	59	35	19	--	26	Jul-15

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	2.5	1.5	2.4
Average Duration	5.6	6.8	5.3
Average Quality	BBB	AA	BBB
Weighted Average Maturity	7.4	13.7	7.3

Aberdeen Emerging Markets Bond Fund | As of September 30, 2021

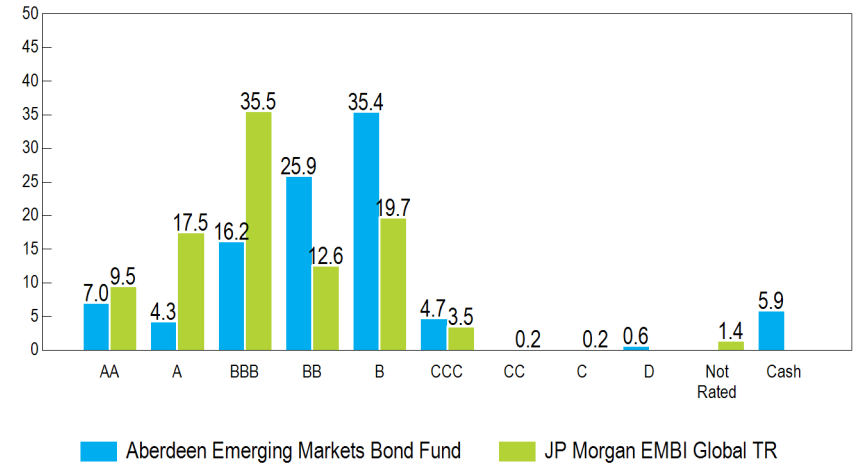
Account Information

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	

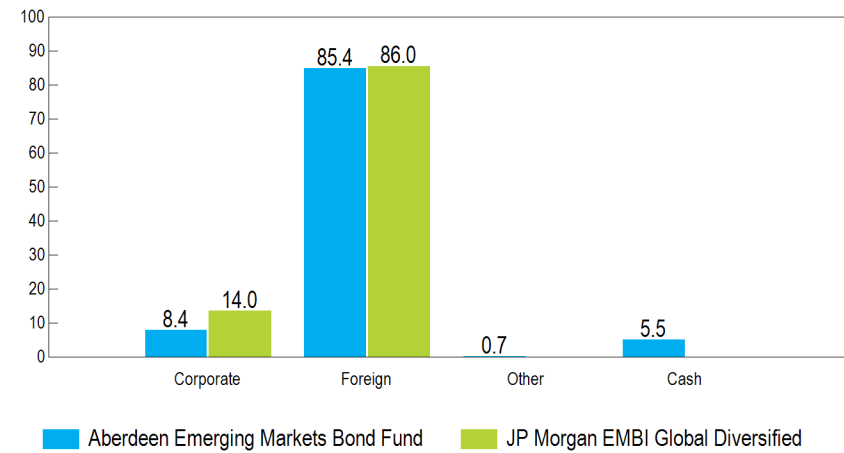
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Aberdeen Emerging Markets Bond Fund	-1.7	5.6	5.2	3.6	--	4.0	Dec-14
<i>JP Morgan EMBI Global Diversified</i>	-0.7	4.4	5.7	3.9	5.8	4.7	Dec-14
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>	-1.2	3.9	5.5	3.8	4.9	4.1	Dec-14

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	6.1	4.1	5.8
Average Duration	6.9	8.1	6.7
Average Quality	BB	BBB	BB
Weighted Average Maturity	11.9	12.6	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

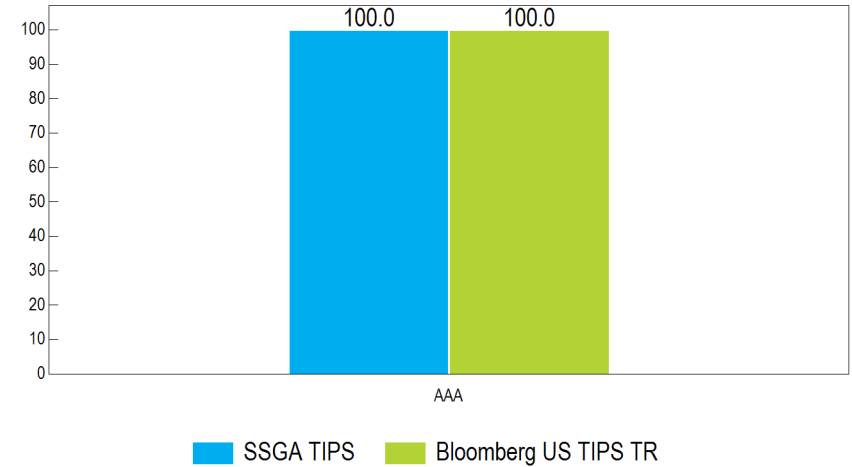
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSGA TIPS	1.8	3.5	5.1	7.4	4.3	--	3.4	Aug-14
Bloomberg US TIPS TR	1.8	3.5	5.2	7.4	4.3	3.1	3.5	Aug-14
eV US TIPS / Inflation Fixed Inc Net Median	1.6	3.5	5.3	7.2	4.6	3.1	3.4	Aug-14
eV US TIPS / Inflation Fixed Inc Net Rank	33	55	69	45	67	--	56	Aug-14

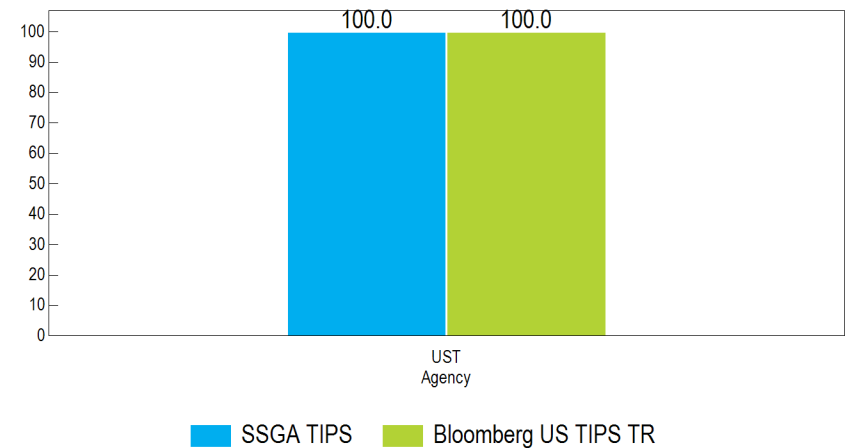
SSGA TIPS Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	1.2	1.1	1.1
Average Duration	5.5	7.7	6.6
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.2	8.2	8.0

Credit Quality Allocation



Sector Allocation



Account Information

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

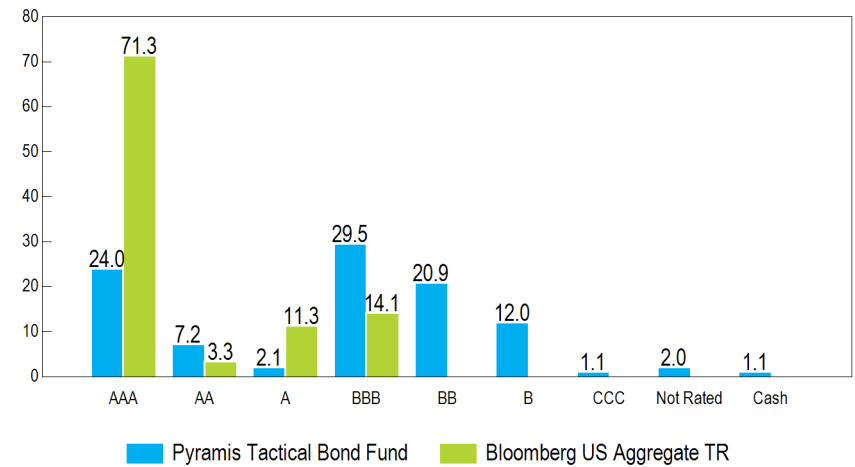
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Pyramis Tactical Bond Fund	0.4	0.5	4.9	7.2	5.3	--	5.2	Aug-13
<i>Bloomberg US Aggregate TR</i>	0.1	-1.6	-0.9	5.4	2.9	3.0	3.3	Aug-13
<i>eV US Core Plus Fixed Inc Net Median</i>	0.1	-0.4	1.5	6.1	3.9	4.2	4.1	Aug-13
<i>eV US Core Plus Fixed Inc Net Rank</i>	13	14	4	9	2	--	2	Aug-13

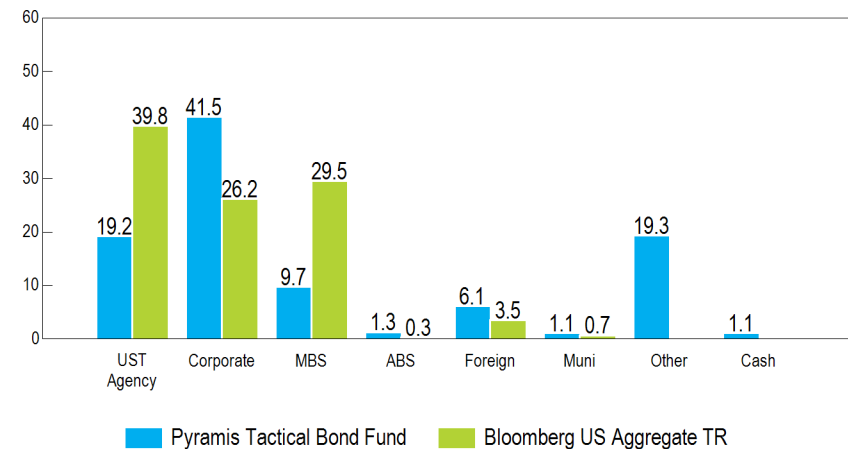
Pyramis Tactical Bond Fund Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	3.0	1.5	3.0
Average Duration	6.5	6.8	6.5
Average Quality	BBB	AA	BBB
Weighted Average Maturity	11.6	13.7	11.6

Credit Quality Allocation



Sector Allocation



Pacific Asset Management Bank Loans | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

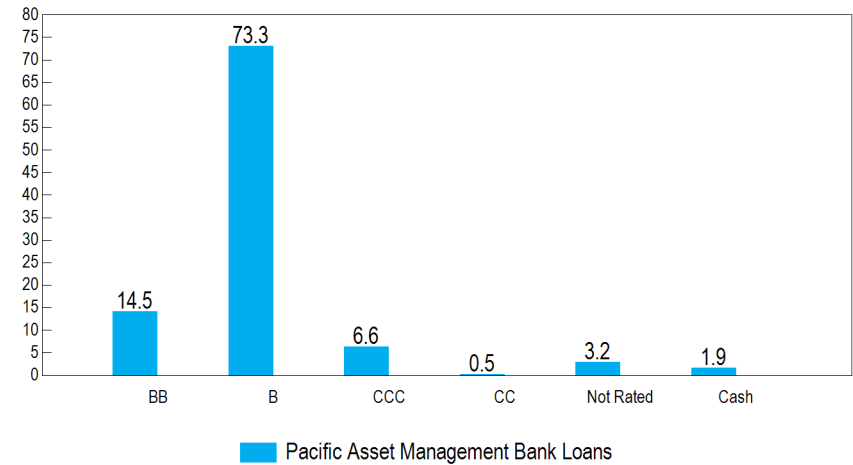
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Pacific Asset Management Bank Loans	1.1	4.2	7.3	--	--	--	4.3	Dec-19
<i>Credit Suisse Leveraged Loans</i>	1.1	4.7	8.5	4.1	4.6	5.0	5.0	Dec-19
<i>Bank Loan MStar MF Median</i>	0.9	4.0	7.9	3.4	4.0	4.4	4.1	Dec-19
<i>Bank Loan MStar MF Rank</i>	19	43	65	--	--	--	35	Dec-19

Pacific Asset Management Bank Loans Characteristics

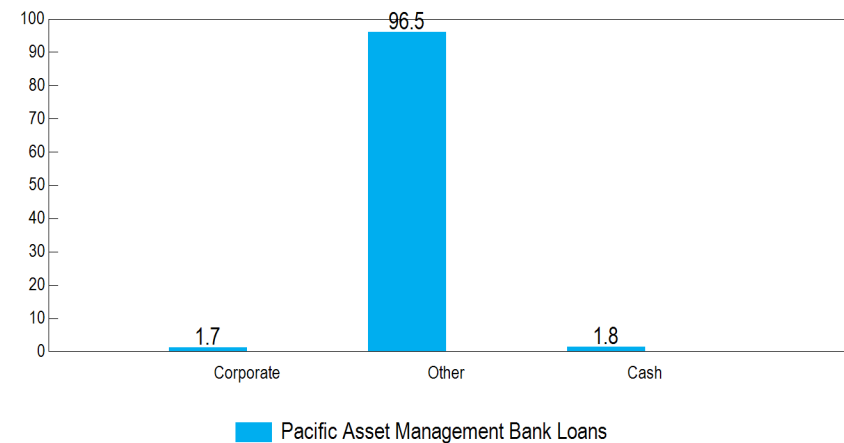
	Portfolio Q3-21	Portfolio Q2-21
Fixed Income Characteristics		
Yield to Maturity	4.4	4.4
Average Duration	0.3	0.3
Average Quality	B	B
Weighted Average Maturity	4.8	4.9

Characteristics not available for the Credit Suisse Leveraged Loan Index.

Credit Quality Allocation



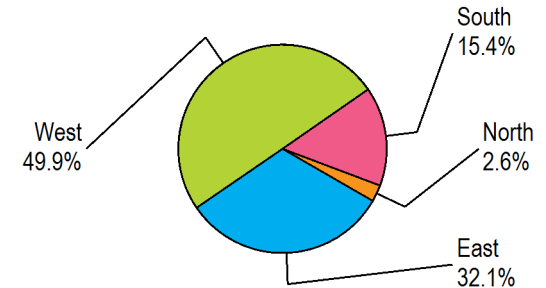
Sector Allocation



Account Information

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

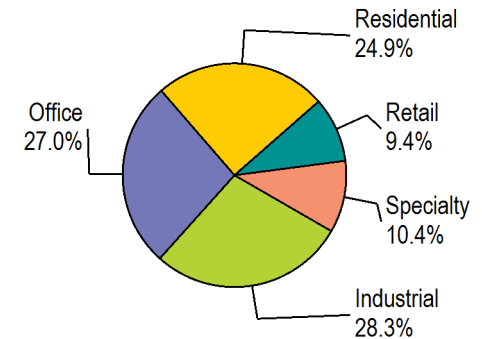
Geographic Diversification Allocation as of September 30, 2021



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Clarion Partners Lion Properties Fund	5.9	13.7	15.8	7.7	8.0	10.0	6.3	Apr-05
NCREIF ODCE Equal Weighted (Net)	6.8	13.5	14.8	6.8	7.1	9.2	6.6	Apr-05

Property Type Allocation Allocation as of September 30, 2021



Investment Expense Analysis				
As Of September 30, 2021				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Westwood Capital Large Cap Value	\$29,054,526	3.5%	0.50%	\$145,273
Westfield Small/Mid Cap Growth	\$74,582,673	8.9%	0.39%	\$290,872
Vaughan Nelson Small Cap Value	\$61,034,435	7.3%	0.89%	\$545,258
SSgA S&P 500	\$72,004,222	8.6%	0.01%	\$9,700
Baillie Gifford International Growth Fund	\$41,146,878	4.9%	0.61%	\$250,996
Sanderson International Value	\$52,423,224	6.3%	0.78%	\$410,828
Highclere International Small Cap	\$56,281,985	6.7%	1.16%	\$650,320
SSgA MSCI EAFE Fund	\$32,181,524	3.9%	0.06%	\$19,309
DFA Emerging Markets Value	\$35,902,061	4.3%	0.41%	\$147,198
TT Emerging Markets Equity	\$39,911,239	4.8%	0.80%	\$319,290
SSgA Bond Fund	\$95,930,677	11.5%	0.03%	\$28,779
Loomis Sayles Core Plus Fixed Income	\$60,752,607	7.3%	0.28%	\$171,882
Aberdeen Emerging Markets Bond Fund	\$65,131,496	7.8%	0.45%	\$293,092
SSGA TIPS	\$60,582,797	7.3%	0.03%	\$18,175
Pyramis Tactical Bond Fund	\$38,194,042	4.6%	0.34%	\$129,860
Pacific Asset Management Bank Loans	\$19,972,530	2.4%	0.41%	\$81,887
Total	\$835,086,914	100.0%	0.42%	\$3,512,719

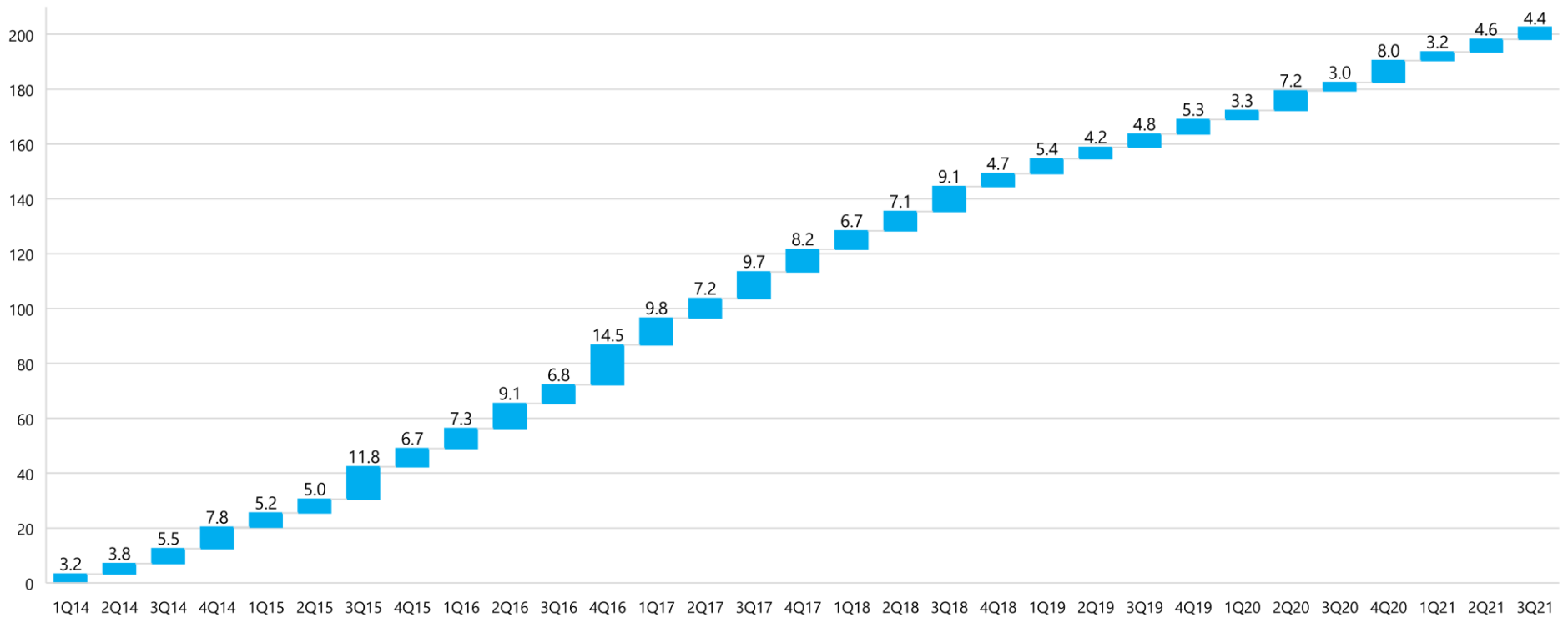
Estimated fee values are calculated by multiplying effective bps fee schedules by current manager market value levels. Calculations were not reconciled to actual fee invoices and will not match exactly. The table is for illustrative purposes only. Table only includes public markets managers. Westfield Small/Mid Cap Growth has a performance based fee. The fee shown is the three year average of the actual fee paid (base fee plus performance based fee).

Private Equity Pacing History

Background

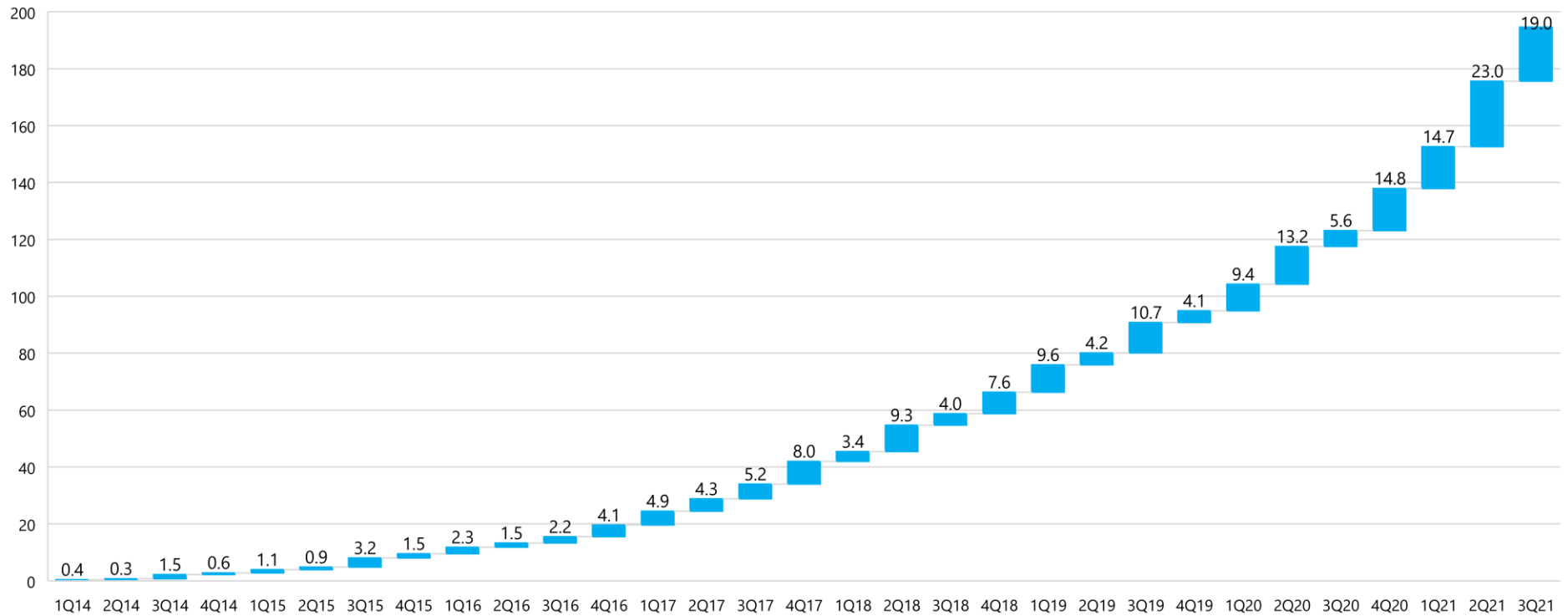
- Annually we conduct a review on the historical pace of capital calls, distributions, etc.

Capital Calls History



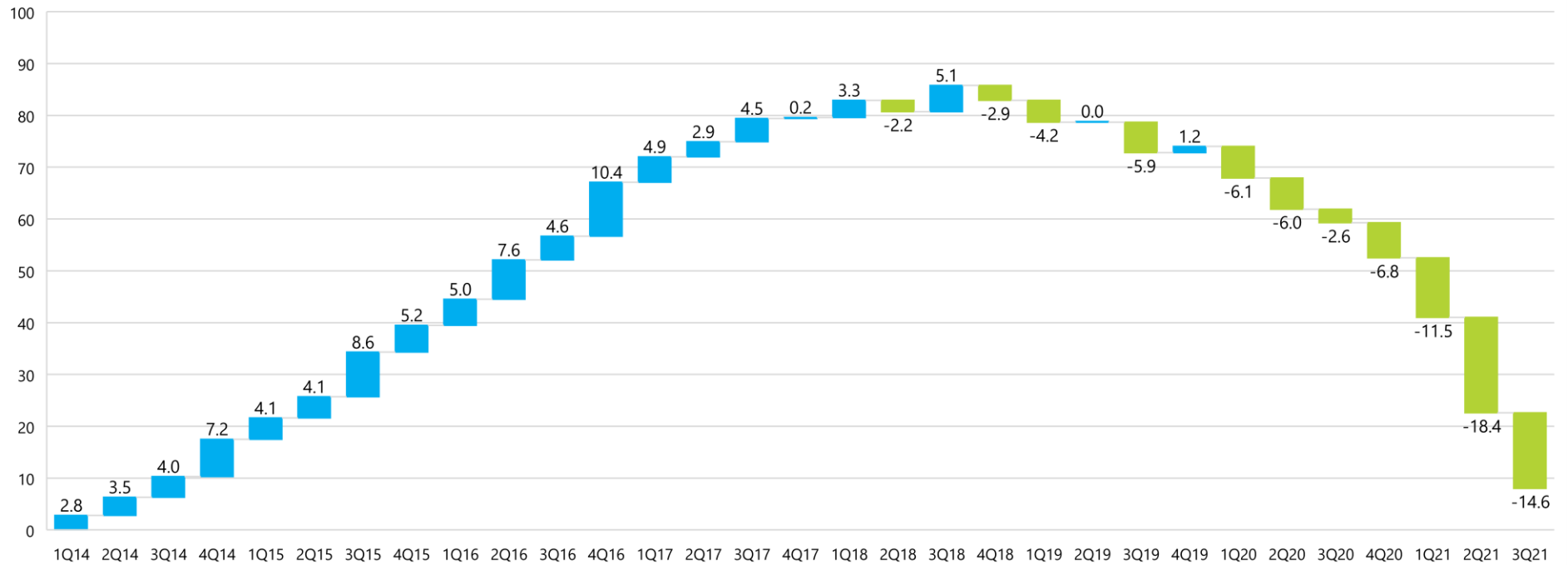
- Capital calls per-quarter have been rather steady over the life of the private equity program.

Distributions History



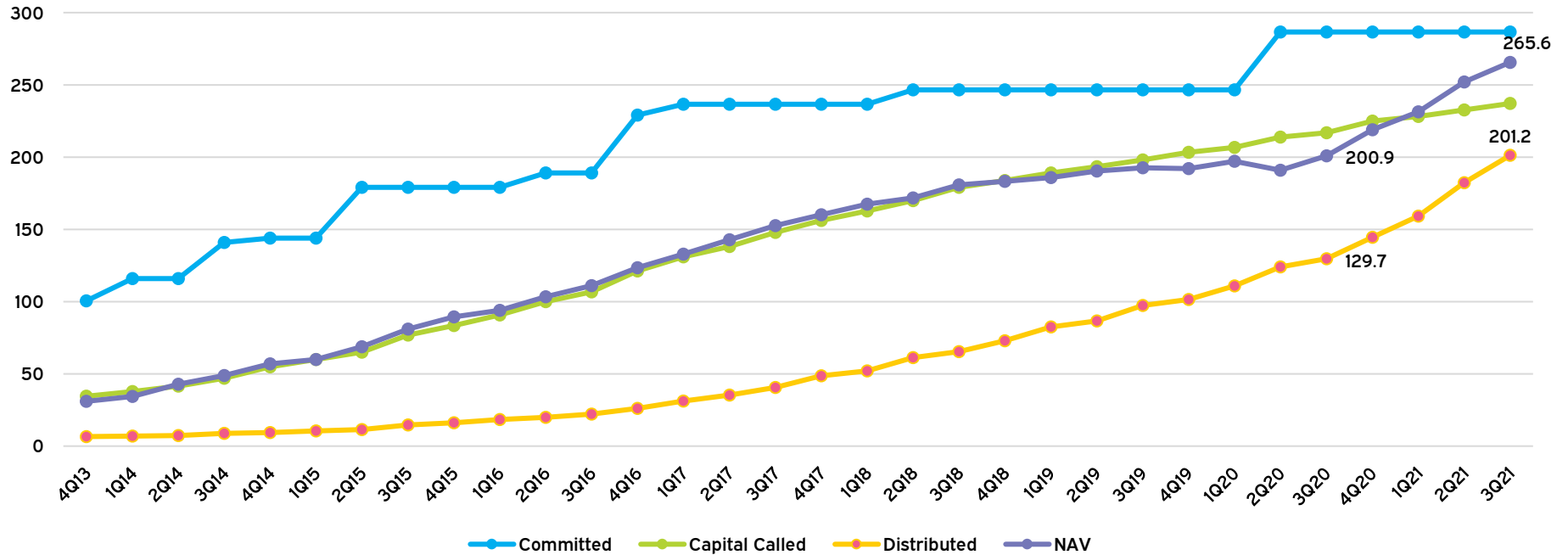
- The pace of distributions has accelerated significantly over the past two years.

Net Cash Flows Per-Quarter



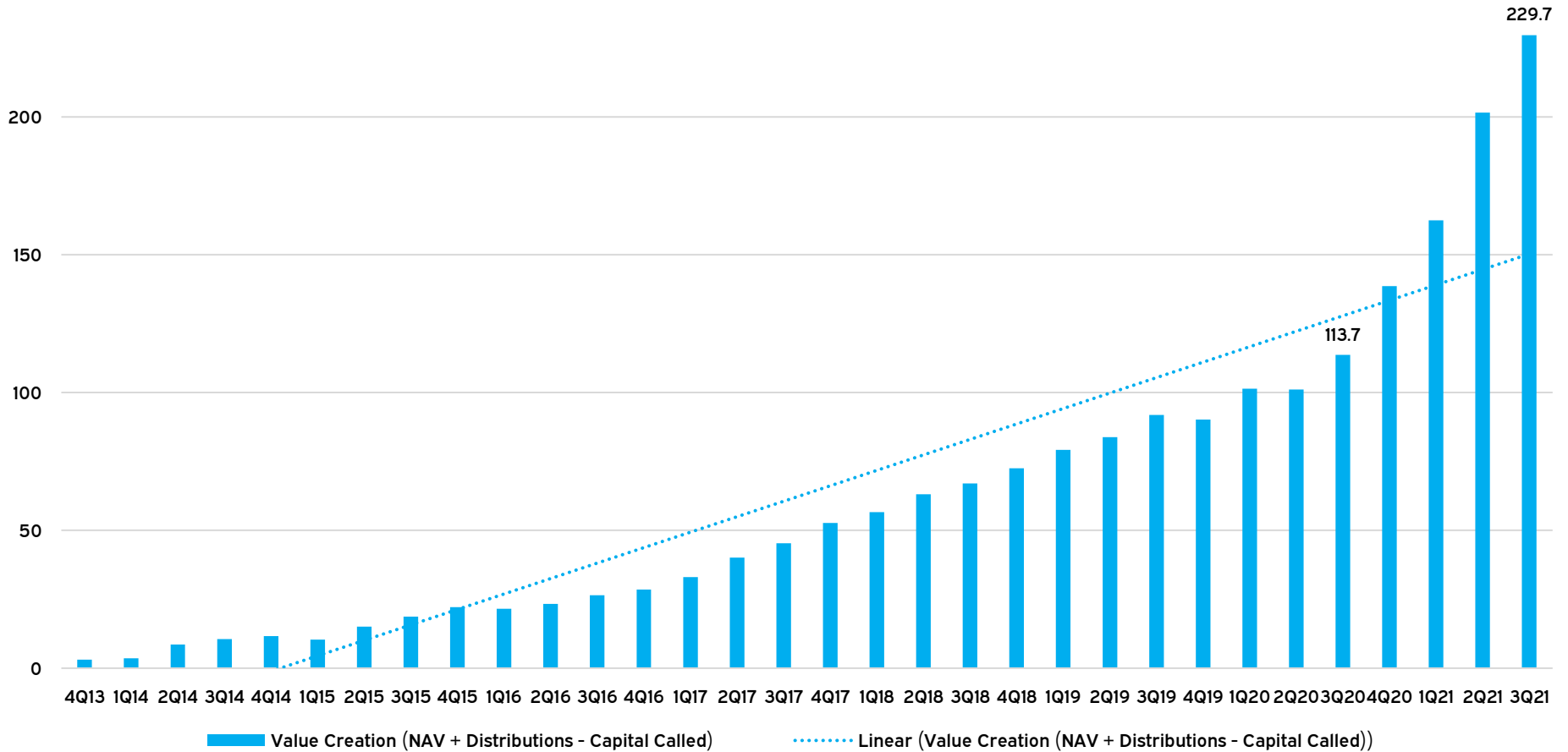
- As the private equity program has matured, more cash is coming back in distributions (negative number) than being called to fund newer commitments.

Private Equity Total History (Cumulative)



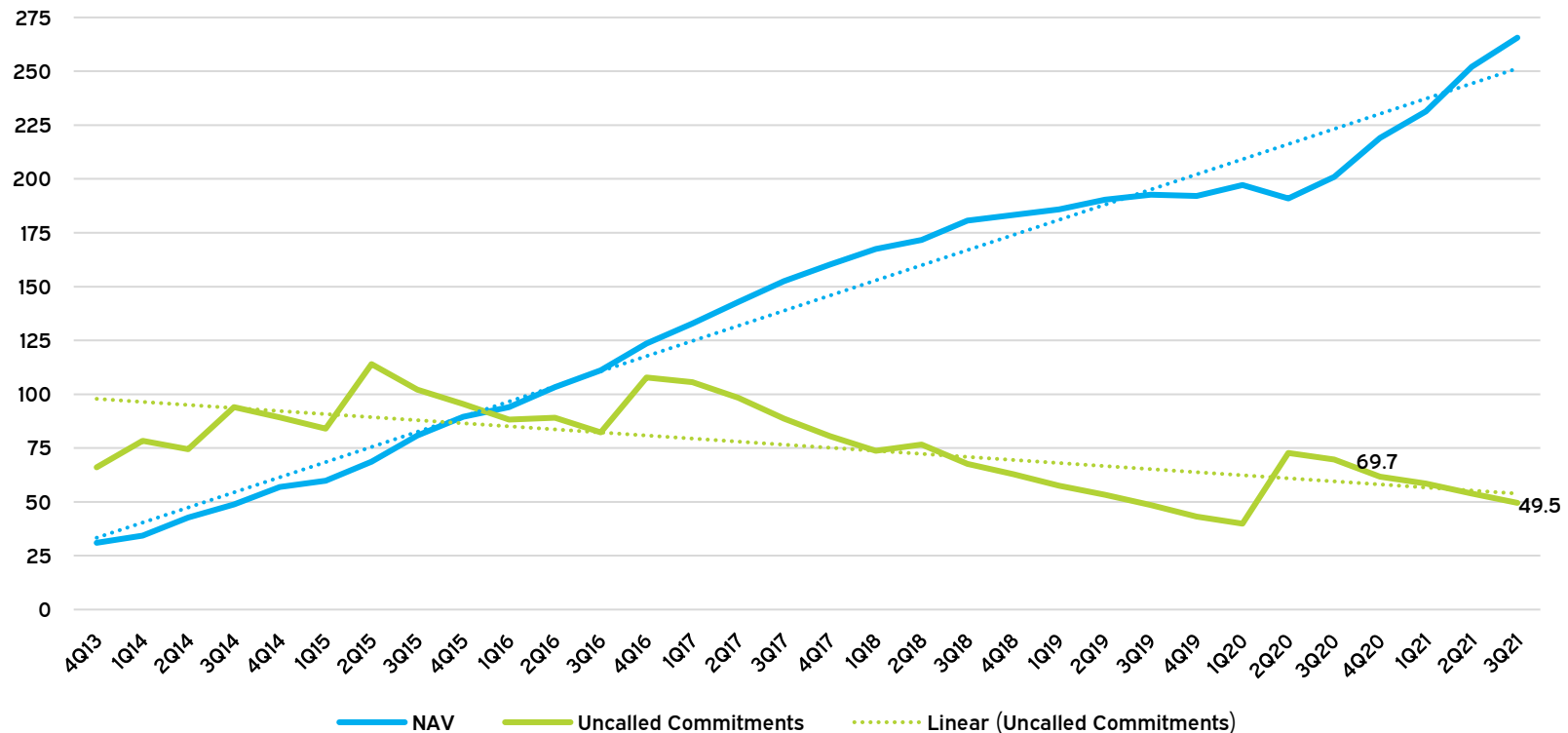
- The 2020 \$40 mm commitment to HarbourVest Dover Street X can be seen in the top blue line
- There has been a significant uptick in Net Asset Value over the past year, despite no similar increase in capital called. The increase in distributions, at the same time NAV has accelerated is even more impressive.

Cumulative Value Creation



- Value creation has been consistent. There has been a significant acceleration in the past two years relative to historical trend.

Uncalled Commitments vs. Private Equity NAV



- The uncalled commitment level (green line) has averaged around 75 million over the past five years. It is currently below trend line. In the past Board has considered an additional commitment when this has occurred historically.

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.”
- We will continue to monitor Austin Fire’s private equity exposure and the universe of General Partners raising new funds.

Roadmap

AUSTIN FIRE FIGHTERS RELIEF AND RETIREMENT FUND

PRELIMINARY ROAD MAP¹

November 2021 Investment Committee Meeting

1. 3Q21 performance review
2. Annual private equity pacing review

February 2022 Investment Committee Meeting

1. 4Q21 performance review
2. 2021 fiscal year review
3. 4Q21 asset transfers
4. Annual asset study review
5. Annual Investment Policy Statement review
6. Memos from the quarter

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.