

Austin Fire Fighters Relief and Retirement Fund

May 27, 2021

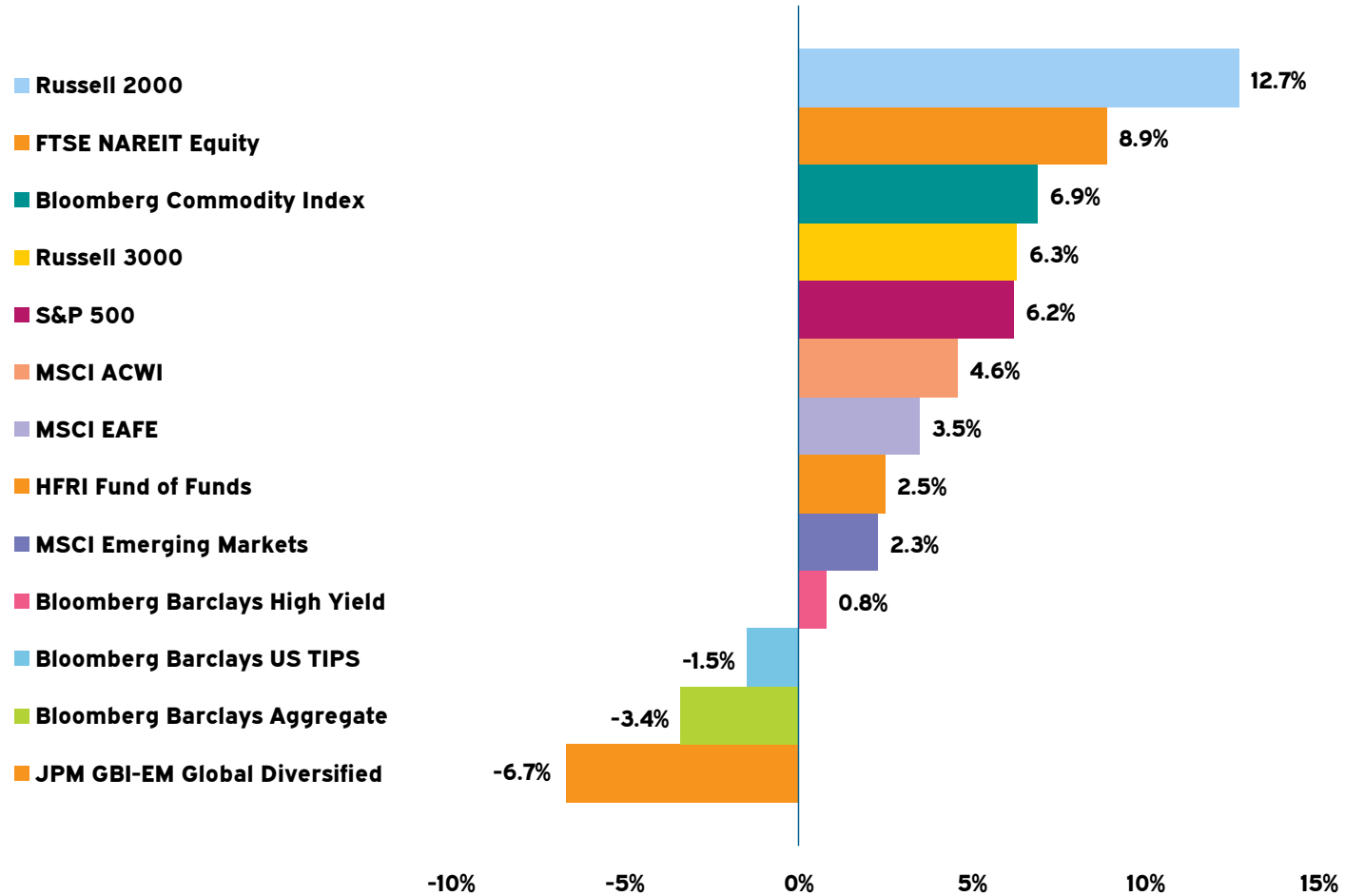
Investment Meeting

Agenda

1. World Markets 1Q21
2. Executive Summary
3. 1Q21 Investment Report
4. 1Q21 Asset Transfers
5. Red-lined Draft Investment Policy Statement
6. Red-lined Draft Operating Procedures
7. Memos Since Last Meeting
8. Roadmap
9. Appendix
 - Disclaimer, Glossary and Notes

The World Markets First Quarter of 2021

The World Markets¹ First Quarter of 2021



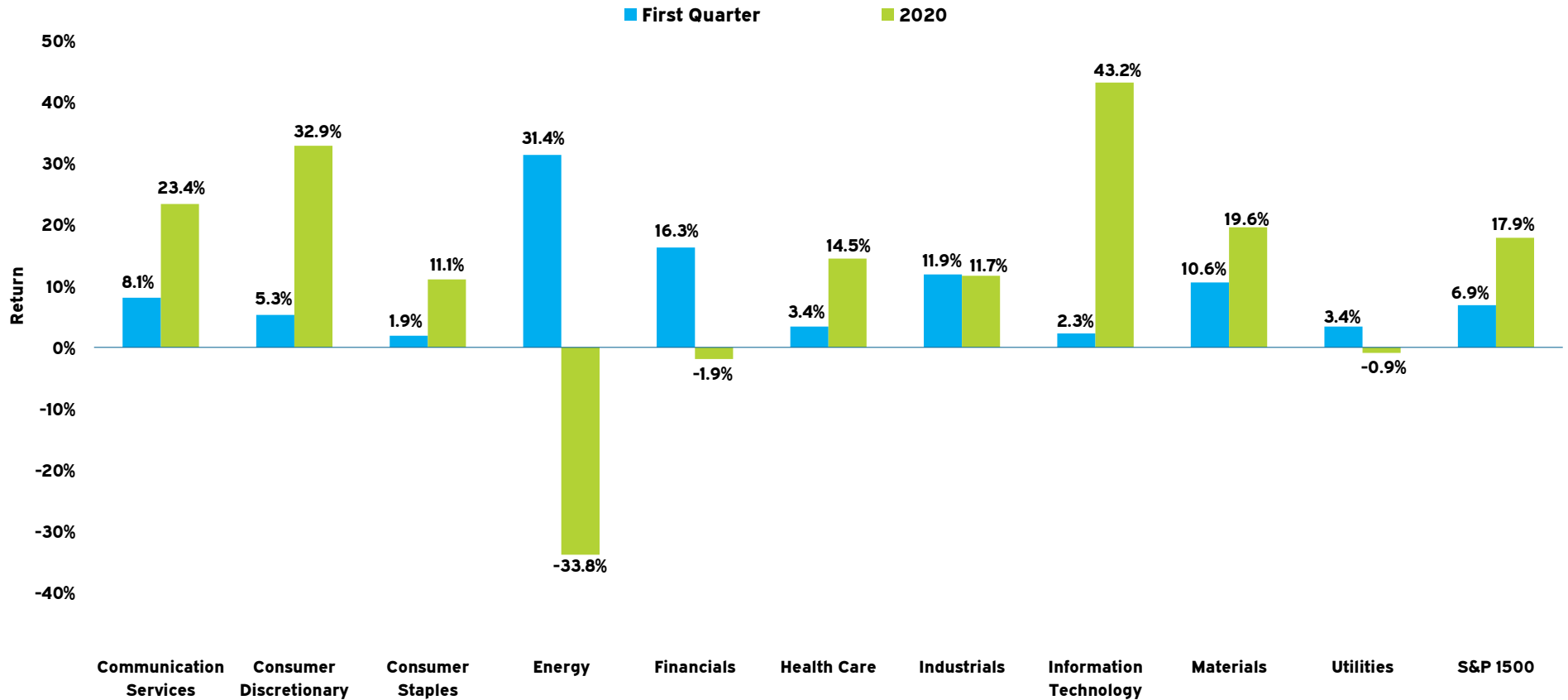
¹ Source: InvestorForce.

Index Returns¹

	1Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	6.2	56.4	16.8	16.3	13.9
Russell 3000	6.3	62.5	17.1	16.6	13.8
Russell 1000	5.9	60.6	17.3	16.7	14.0
Russell 1000 Growth	0.9	62.7	22.8	21.0	16.6
Russell 1000 Value	11.3	56.1	11.0	11.7	11.0
Russell MidCap	8.1	73.6	14.7	14.7	12.5
Russell MidCap Growth	-0.6	68.6	19.4	18.4	14.1
Russell MidCap Value	13.1	73.8	10.7	11.6	11.1
Russell 2000	12.7	94.9	14.8	16.4	11.7
Russell 2000 Growth	4.9	90.2	17.2	18.6	13.0
Russell 2000 Value	21.2	97.1	11.6	13.6	10.1
Foreign Equity					
MSCI ACWI (ex. US)	3.5	49.4	6.5	9.8	4.9
MSCI EAFE	3.5	44.6	6.0	8.8	5.5
MSCI EAFE (Local Currency)	7.6	36.6	7.1	8.8	7.5
MSCI EAFE Small Cap	4.5	62.0	6.3	10.5	8.0
MSCI Emerging Markets	2.3	58.4	6.5	12.1	3.7
MSCI Emerging Markets (Local Currency)	4.0	53.0	9.3	12.9	6.9
Fixed Income					
Bloomberg Barclays Universal	-3.1	3.0	4.9	3.6	3.8
Bloomberg Barclays Aggregate	-3.4	0.7	4.7	3.1	3.4
Bloomberg Barclays US TIPS	-1.5	7.5	5.7	3.9	3.4
Bloomberg Barclays High Yield	0.8	23.7	6.8	8.1	6.5
JPM GBI-EM Global Diversified	-6.7	13.0	-0.8	3.1	0.5
Other					
FTSE NAREIT Equity	8.9	37.8	9.5	5.3	8.6
Bloomberg Commodity Index	6.9	35.0	-0.2	2.3	-6.3
HFRI Fund of Funds	2.5	24.6	5.6	5.7	3.5

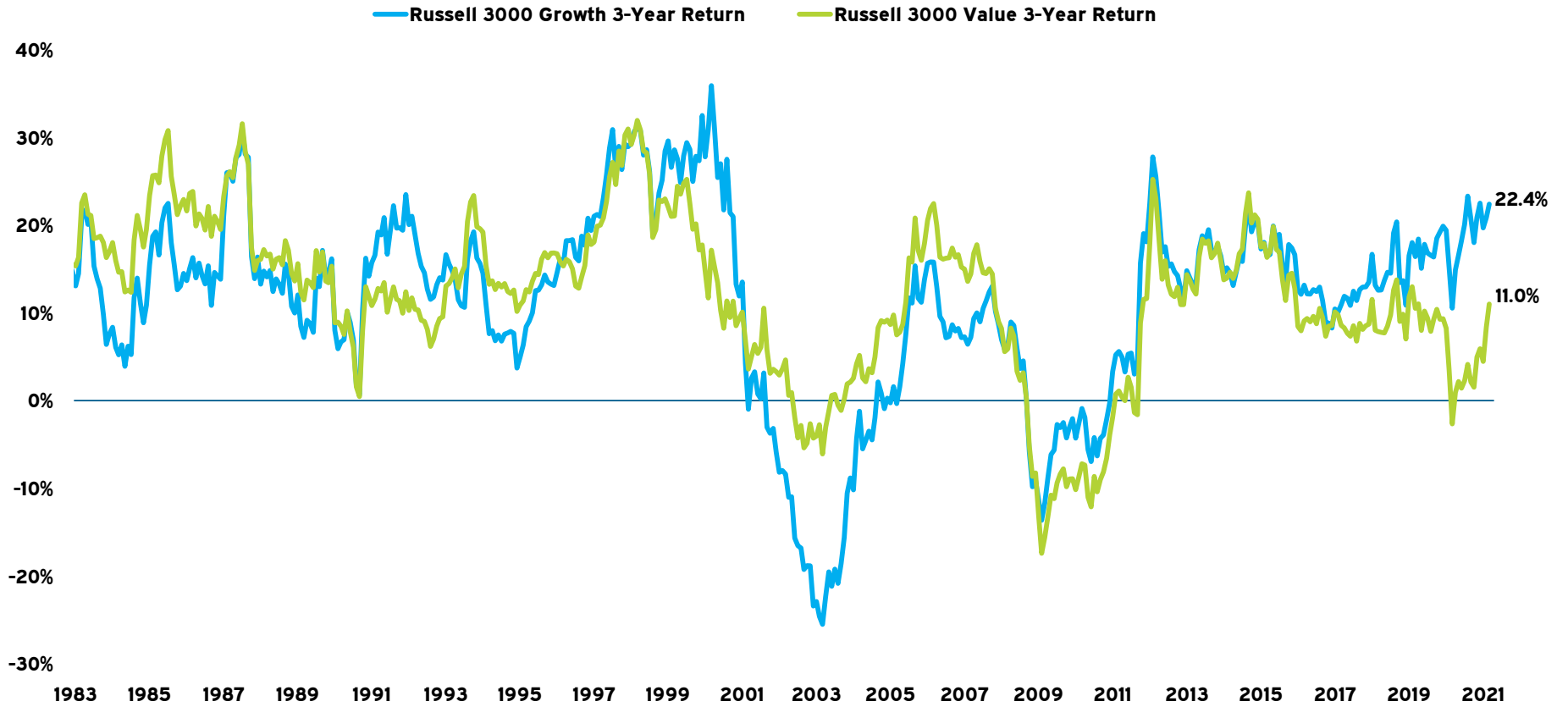
¹ Source: InvestorForce.

S&P Sector Returns¹



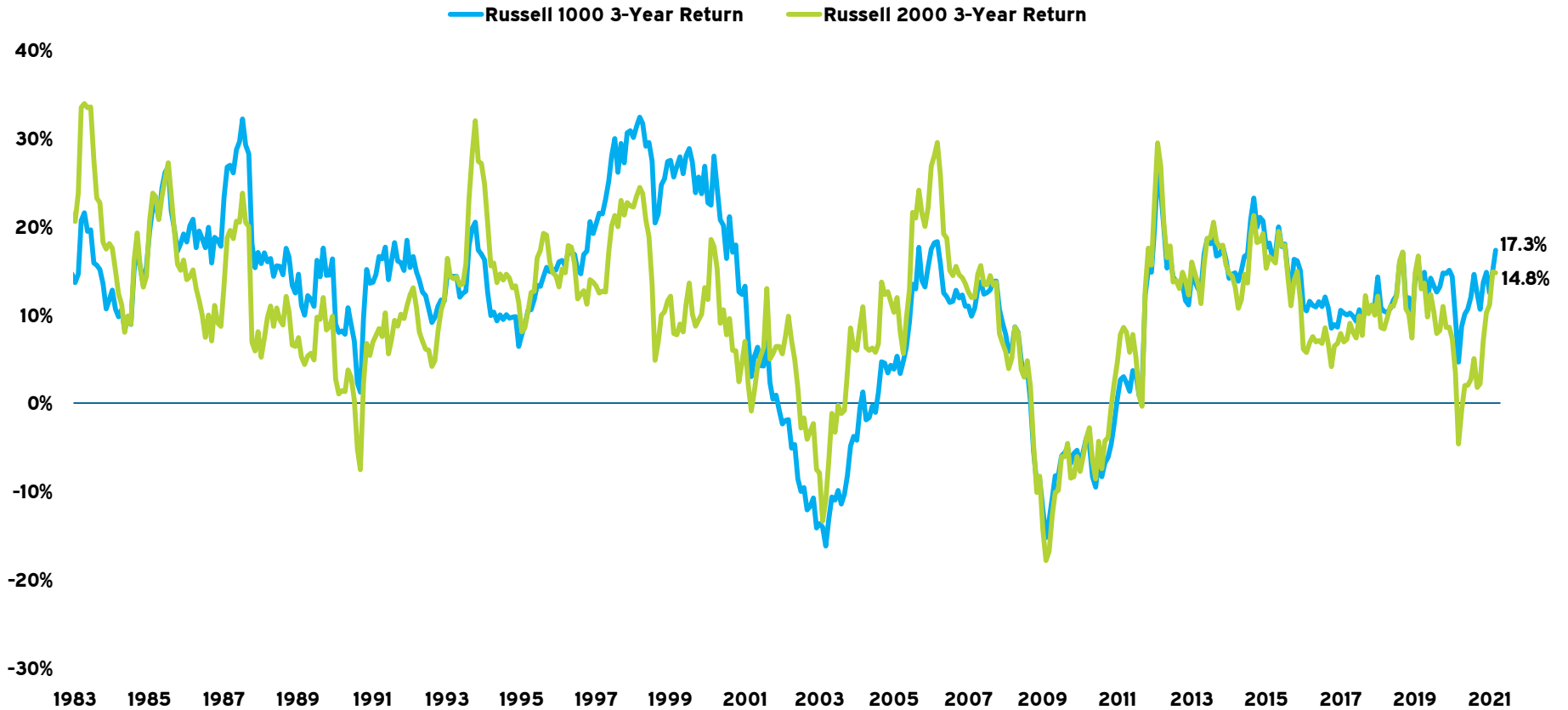
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

Growth and Value Rolling Three Year Returns¹



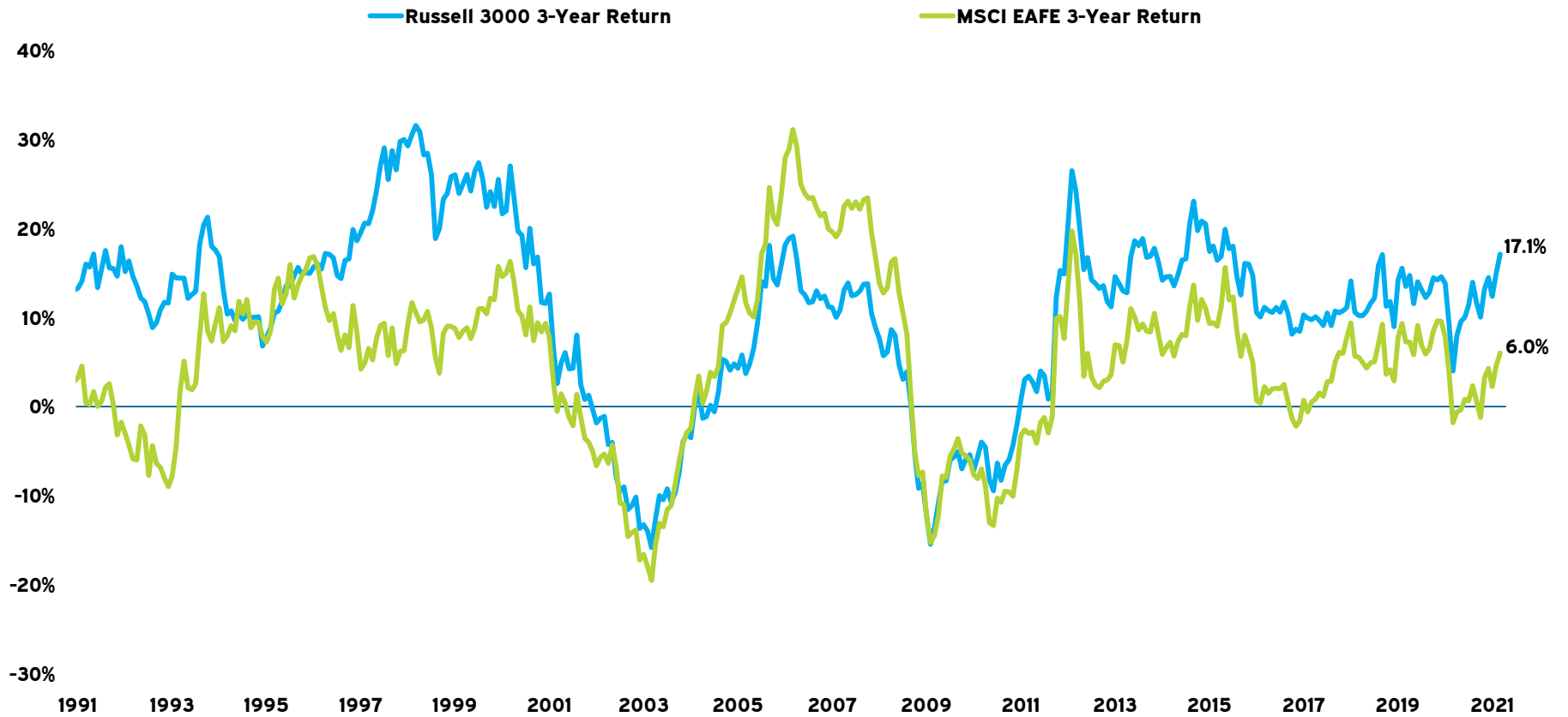
¹ Source: InvestorForce.

Large Cap (Russell 1000) and Small Cap (Russell 2000) Rolling Three Year Returns¹



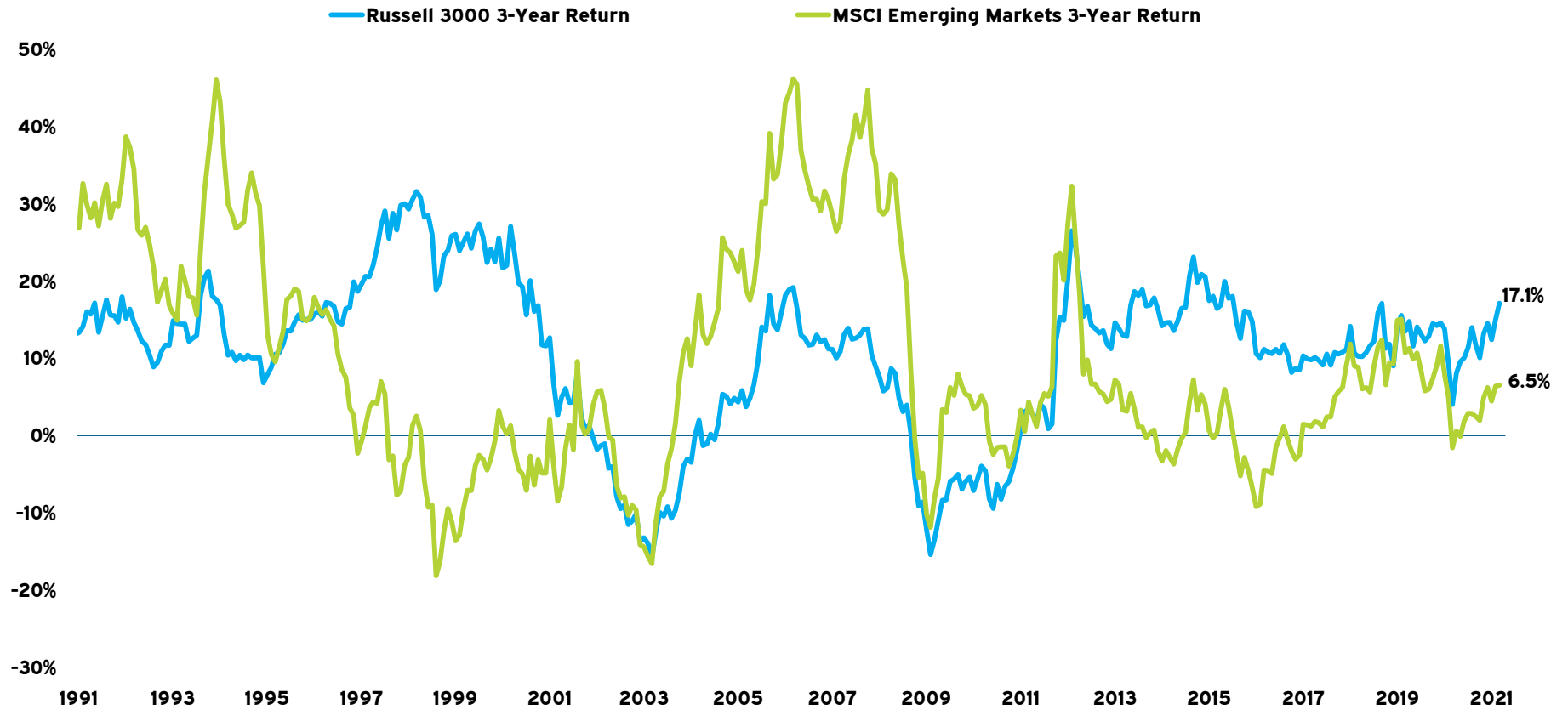
¹ Source: InvestorForce.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

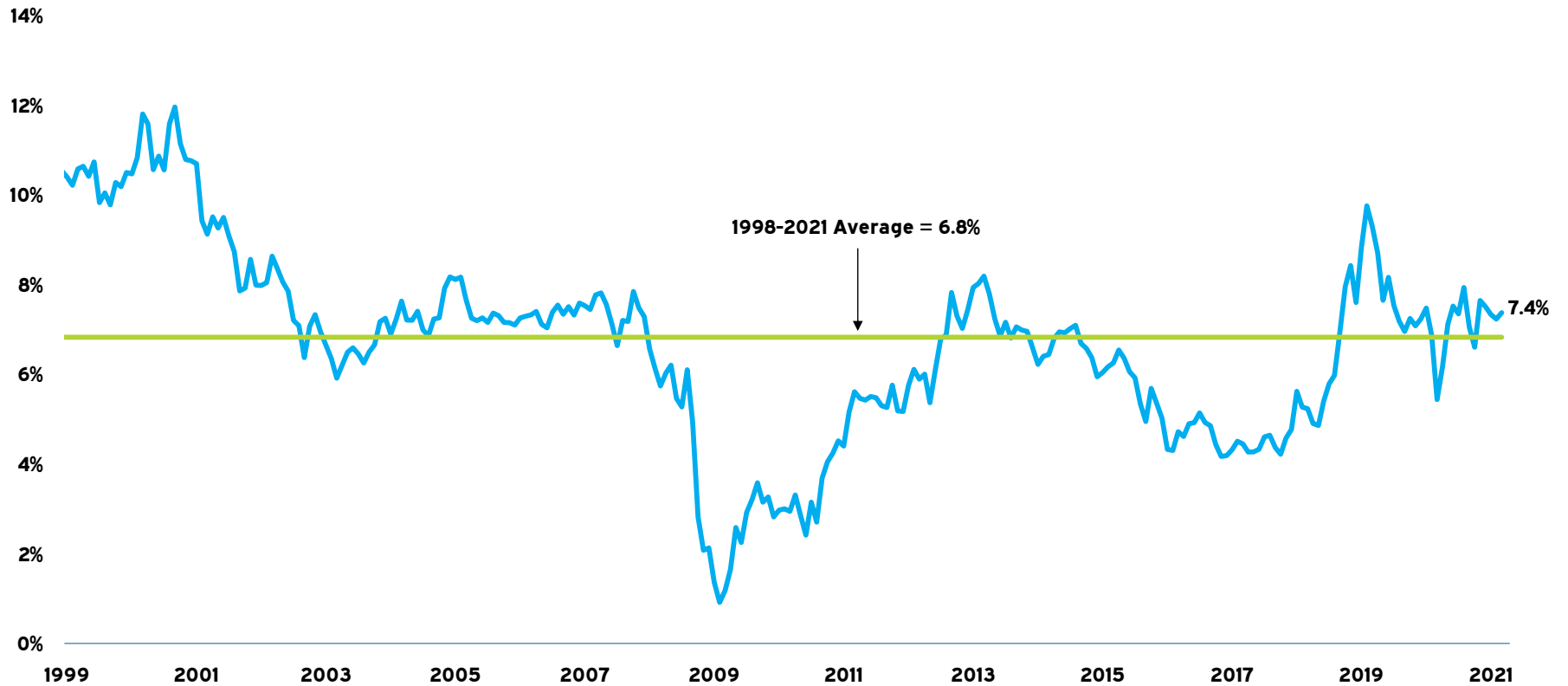
US and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

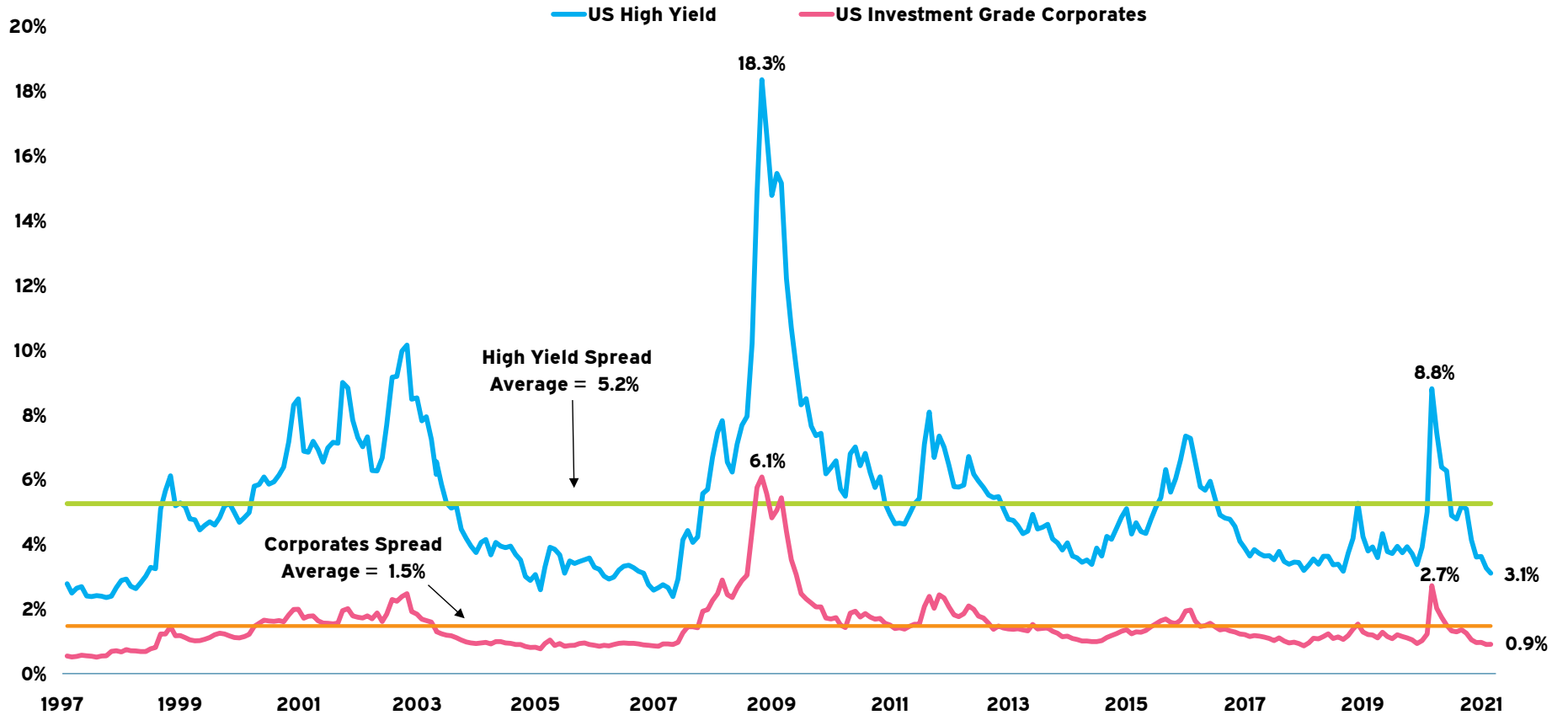
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹

— 65% Stocks (MSCI ACWI) / 35% Bonds (Bloomberg Barclays Aggregate) 10-Year Rolling Return



¹ Source: InvestorForce.

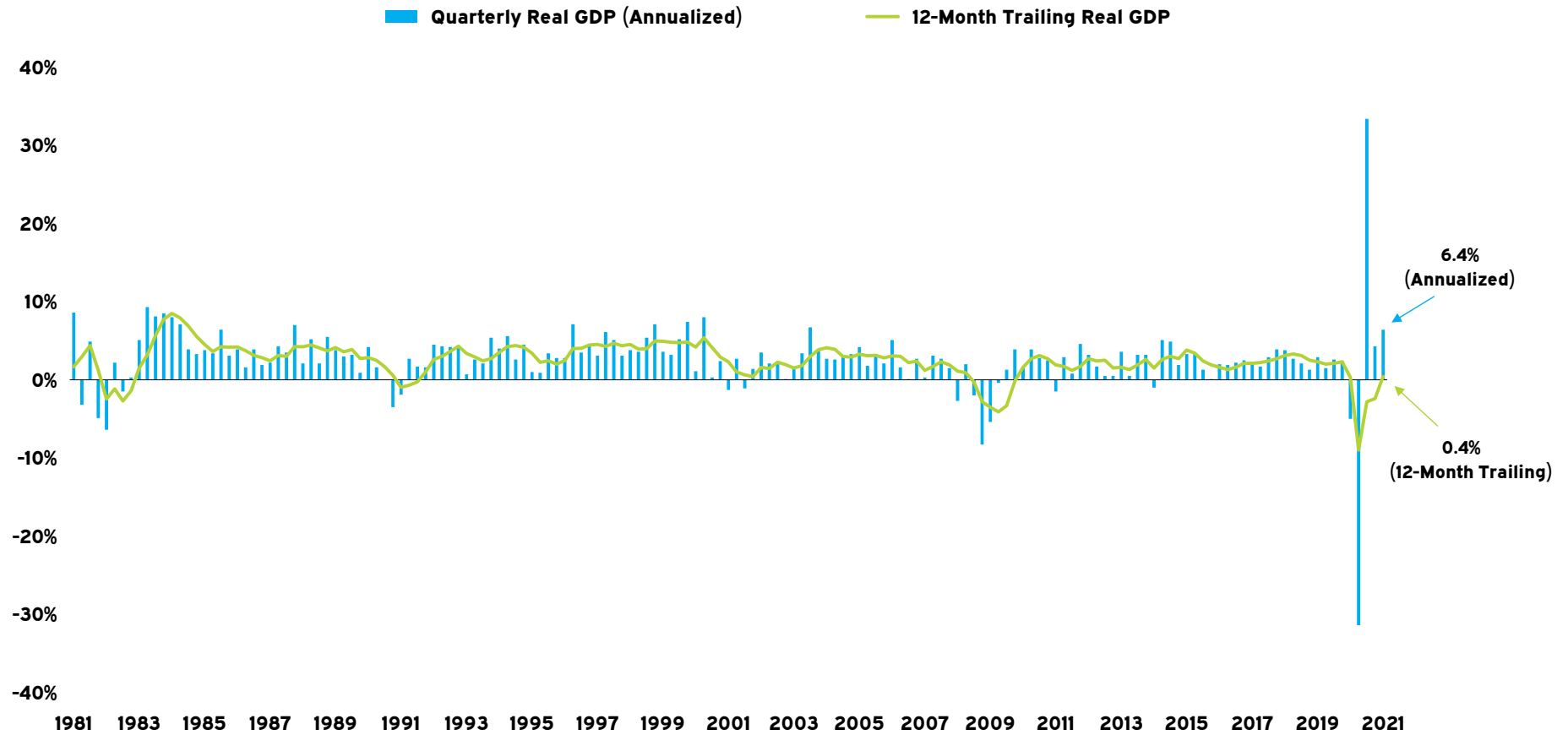
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

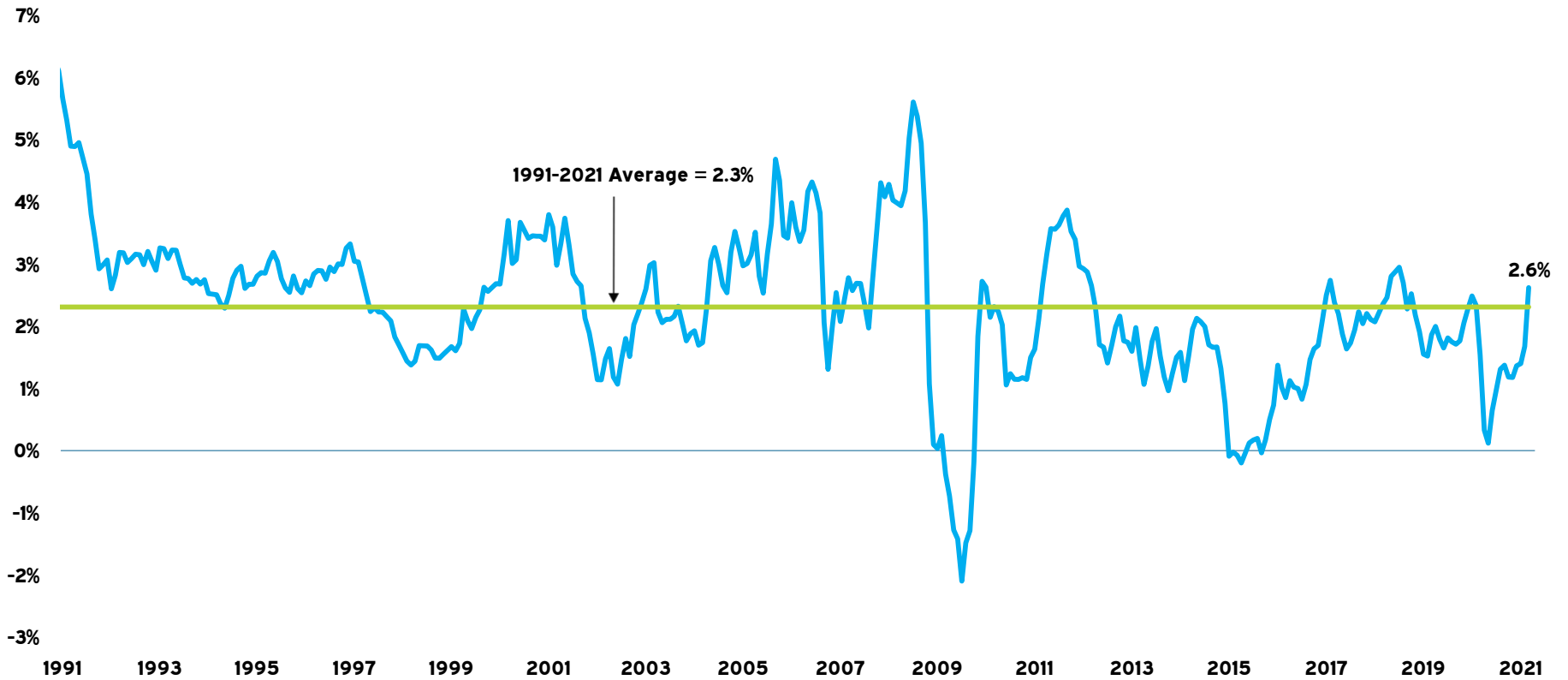
² The median high yield spread was 4.8% from 1997-2021.

US Real Gross Domestic Product (GDP) Growth¹



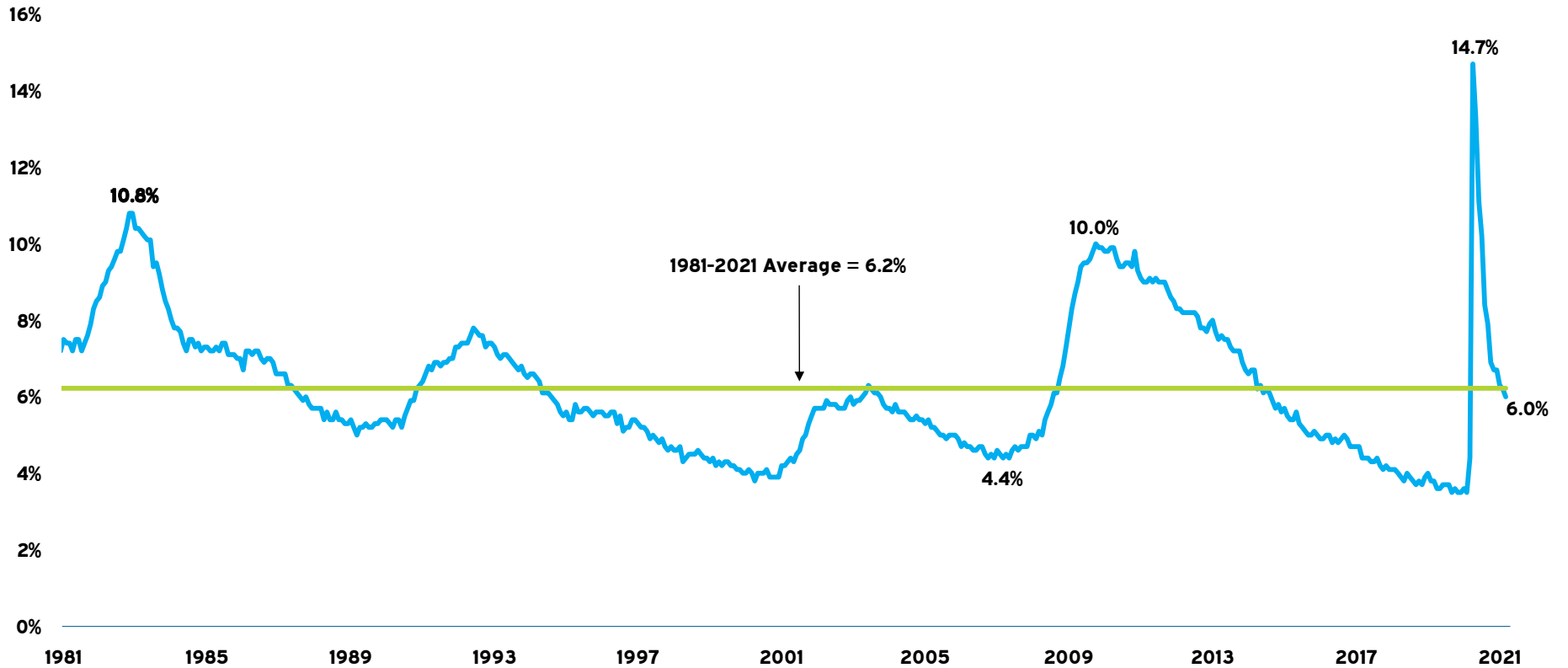
¹ Source: Bureau of Economic Analysis. Data is as of Q1 2021 and represents the first estimate.

US Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of March 31, 2021.

US Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of March 31, 2021.

Executive Summary

1Q 21 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	+3.8% (\$42 mm investment gain)
Performance vs. Benchmarks	Underperformed	+3.8% vs. 4.3% (static) and 4.8% (dynamic)
Performance vs. Peers ¹	Outperformed	+3.8% vs. +3.4% median (28th percentile)
Asset Allocation Attribution Effects	Additive	Underweight to bonds and real estate was additive
Active Public Managers vs. Benchmarks	Underperformed	5 of 13 active managers beat respective benchmarks (after fees)
Active Public Managers vs. Peer Groups	Underperformed	4 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 >\$1 bb 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

- Historically the Fund typically underperforms peers in strong equity rallies (because of the lower exposure to public equities).
- The trailing one year period ending March 31, 2021 represents (nearly) all of the COVID-19 rebound rally and none of the equity market sell-off (1Q20) when Austin Fire Fund was top 5 percentile vs. peers.

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

As of 3/31/21	1Q 21	1 YR	3 YR	5 YR	10 YR
Peer Ranking ¹	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 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%)

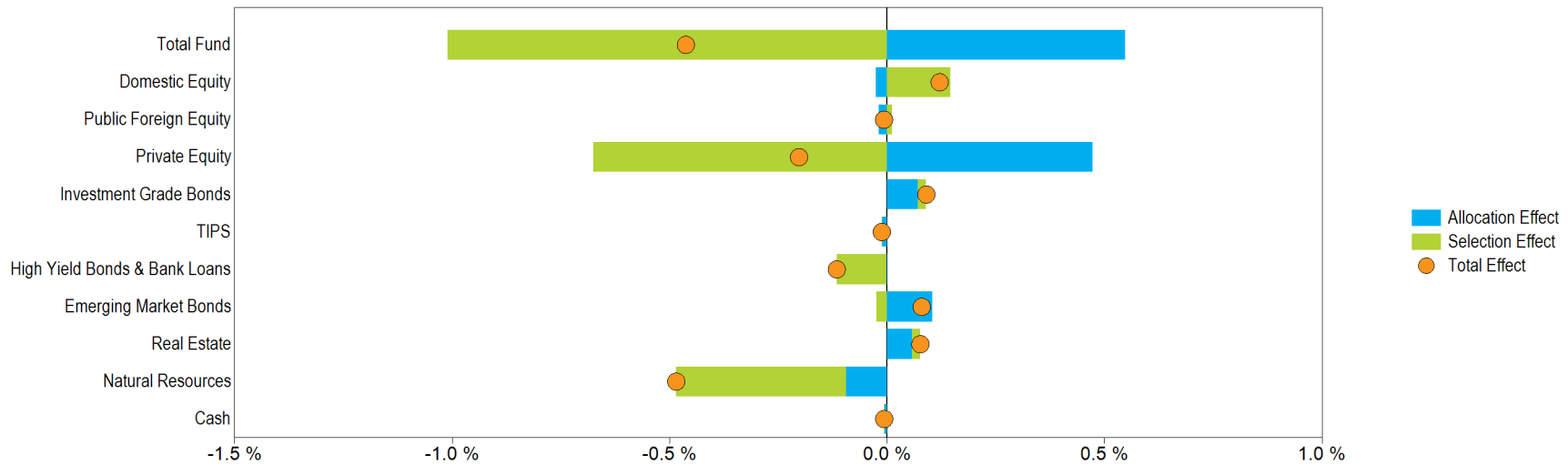
As of 9/30/19	3Q 19	1 YR	3 YR	5 YR	10 YR
Peer Ranking	7	13	24	21	46

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 March 31, 2021

Attribution Effects



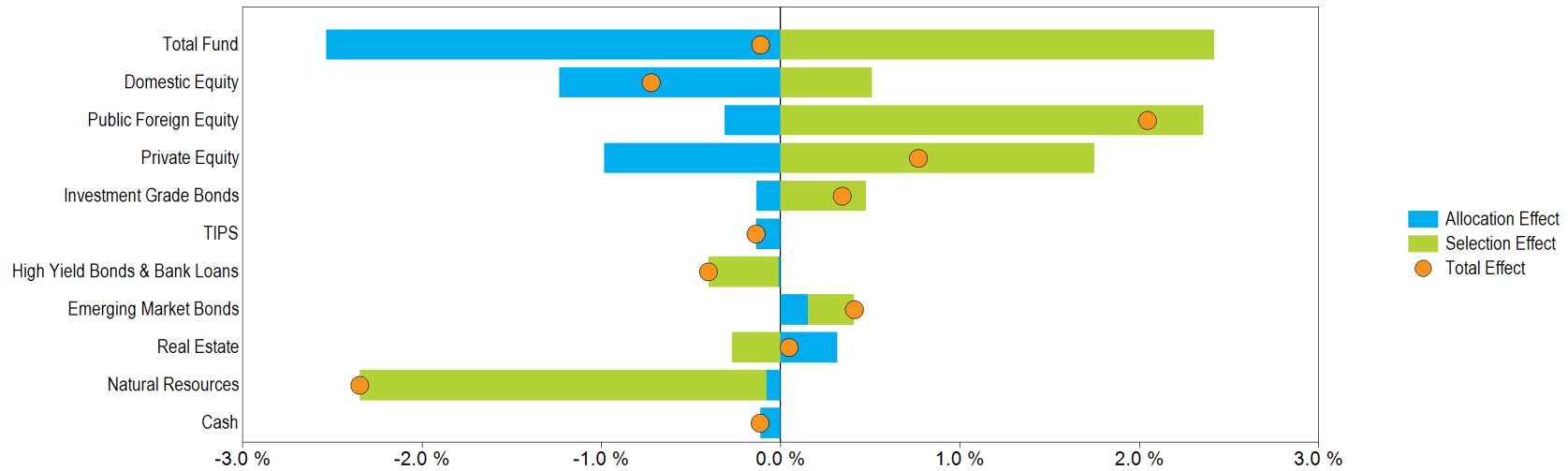
Attribution Summary

3 Months Ending March 31, 2021

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.0%	7.2%	6.3%	0.8%	0.1%	0.0%	0.1%
Public Foreign Equity	22.0%	3.6%	3.5%	0.1%	0.0%	0.0%	0.0%
Private Equity	15.0%	11.8%	15.2%	-3.4%	-0.7%	0.5%	-0.2%
Investment Grade Bonds	13.0%	-3.2%	-3.4%	0.2%	0.0%	0.1%	0.1%
TIPS	5.0%	-1.5%	-1.5%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	5.0%	-1.1%	1.2%	-2.2%	-0.1%	0.0%	-0.1%
Emerging Market Bonds	7.0%	-4.6%	-4.2%	-0.4%	0.0%	0.1%	0.1%
Real Estate	10.0%	2.0%	1.7%	0.2%	0.0%	0.1%	0.1%
Natural Resources	3.0%	2.5%	19.4%	-17.0%	-0.4%	-0.1%	-0.5%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	3.8%	4.3%	-0.5%	-1.0%	0.5%	-0.5%

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

Performance Attribution



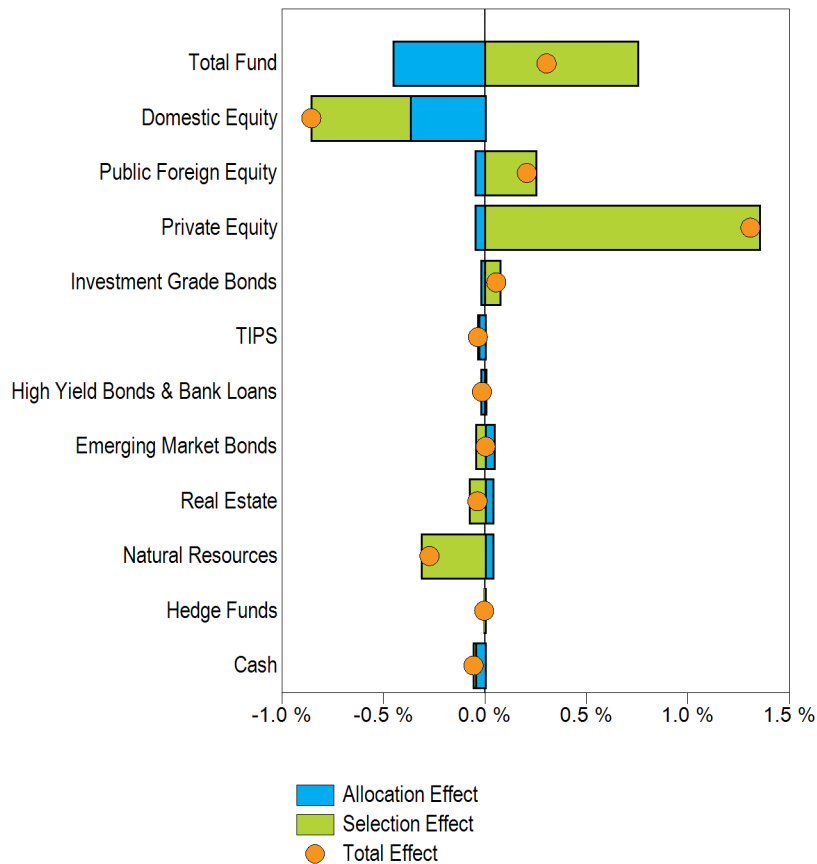
Attribution Summary

1 Year Ending March 31, 2021

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.0%	66.0%	62.5%	3.5%	0.5%	-1.2%	-0.7%
Public Foreign Equity	22.0%	63.0%	49.4%	13.5%	2.4%	-0.3%	2.0%
Private Equity	15.0%	28.3%	18.6%	9.7%	1.8%	-1.0%	0.8%
Investment Grade Bonds	13.0%	3.4%	0.7%	2.7%	0.5%	-0.1%	0.3%
TIPS	5.0%	7.5%	7.5%	-0.1%	0.0%	-0.1%	-0.1%
High Yield Bonds & Bank Loans	5.0%	14.3%	20.9%	-6.6%	-0.4%	0.0%	-0.4%
Emerging Market Bonds	7.0%	18.9%	15.2%	3.8%	0.3%	0.2%	0.4%
Real Estate	10.0%	0.2%	2.6%	-2.4%	-0.3%	0.3%	0.0%
Natural Resources	3.0%	-6.4%	72.4%	-78.8%	-2.3%	-0.1%	-2.3%
Cash	0.0%	0.0%	0.1%	-0.1%	0.0%	-0.1%	-0.1%
Total	100.0%	29.9%	30.1%	-0.1%	2.4%	-2.5%	-0.1%

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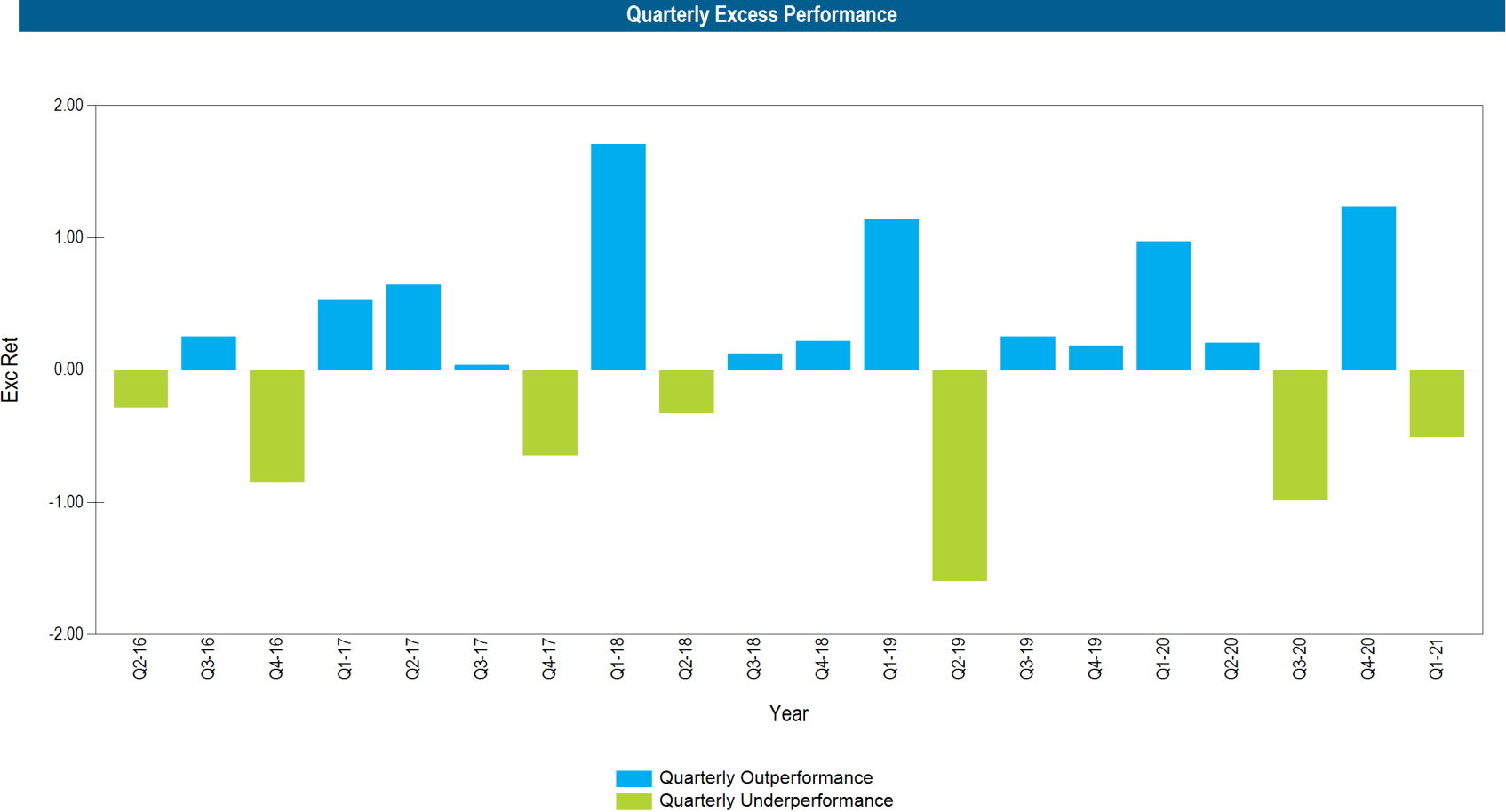
Attribution Effects 3 Years Ending March 31, 2021



Attribution Summary 3 Years Ending March 31, 2021

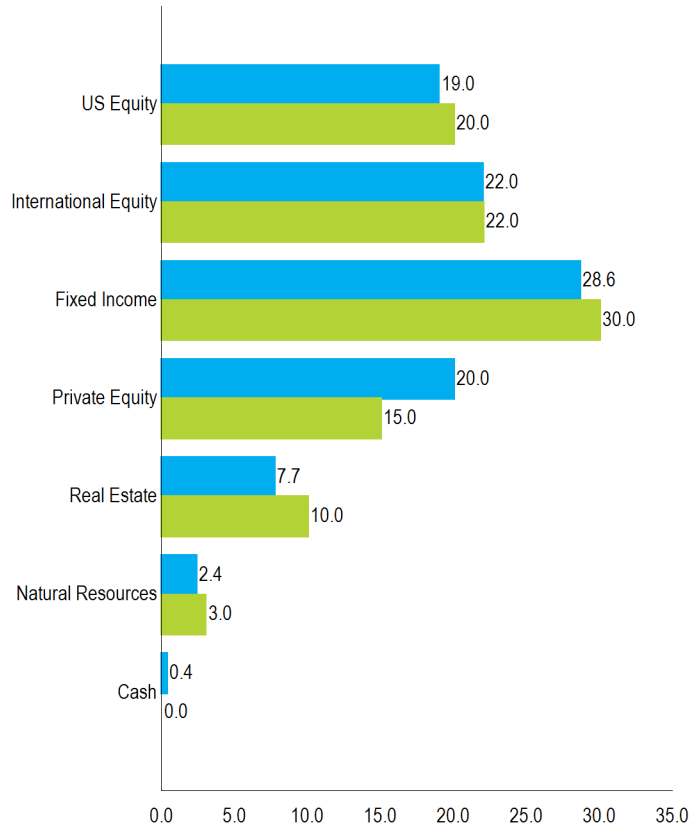
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	13.9%	17.1%	-3.2%	-0.5%	-0.4%	-0.9%
Public Foreign Equity	7.4%	6.5%	0.9%	0.3%	0.0%	0.2%
Private Equity	20.3%	12.2%	8.0%	1.4%	0.0%	1.3%
Investment Grade Bonds	5.2%	4.7%	0.5%	0.1%	0.0%	0.1%
TIPS	5.6%	5.7%	-0.1%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	5.5%	5.4%	0.1%	0.0%	0.0%	0.0%
Emerging Market Bonds	2.5%	3.4%	-0.9%	0.0%	0.0%	0.0%
Real Estate	4.1%	4.9%	-0.8%	-0.1%	0.0%	0.0%
Natural Resources	-6.9%	-1.5%	-5.4%	-0.3%	0.0%	-0.3%
Hedge Funds	--	0.2%	--	0.0%	0.0%	0.0%
Cash	0.0%	1.4%	-1.4%	0.0%	0.0%	-0.1%
Total	9.5%	9.2%	0.3%	0.8%	-0.4%	0.3%

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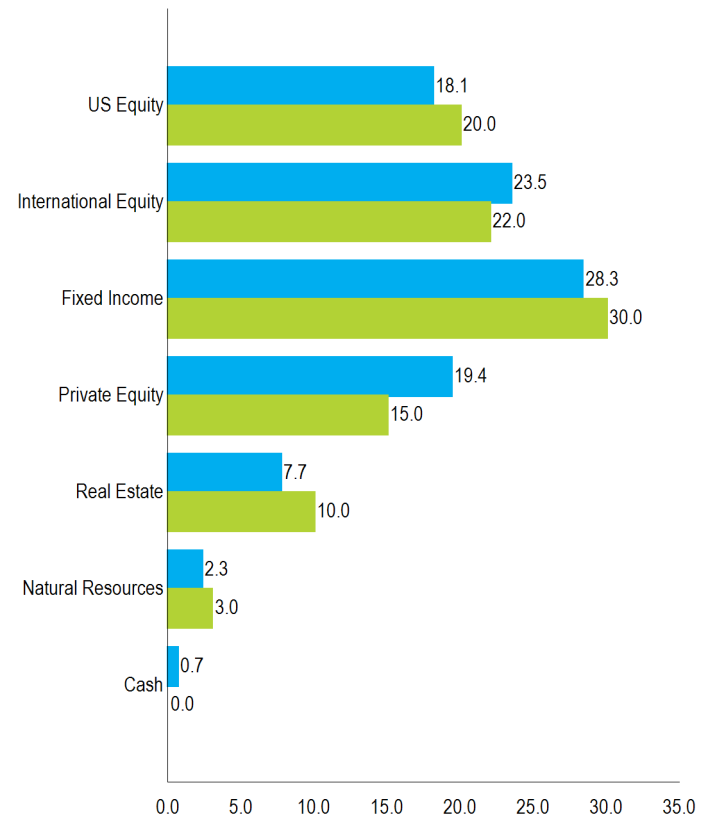
Fund Summary

Actual vs Target Allocation (%)
As of March 31, 2021










Actual Policy

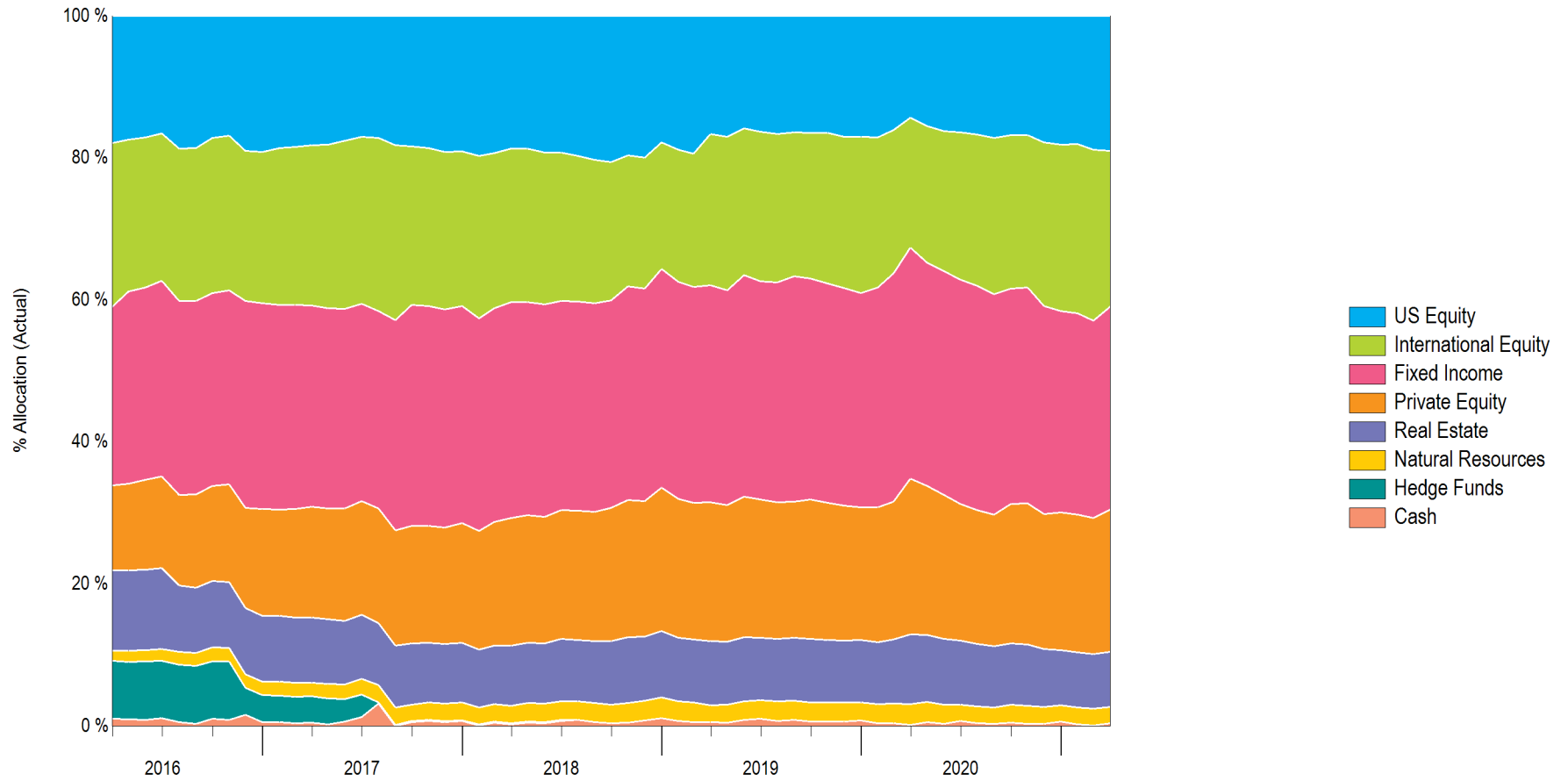
Actual vs Target Allocation (%)
As of December 31, 2020

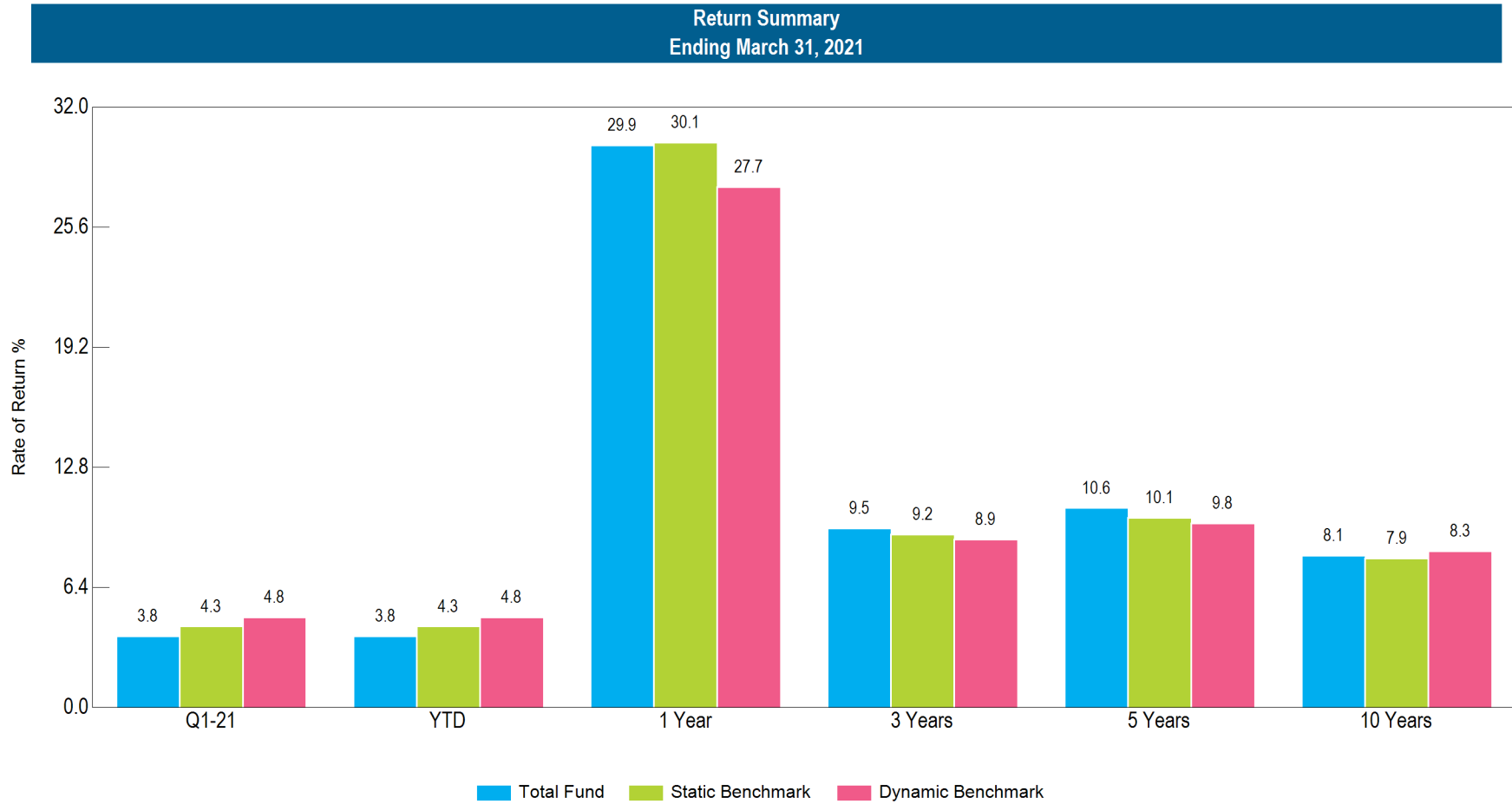


Actual Policy

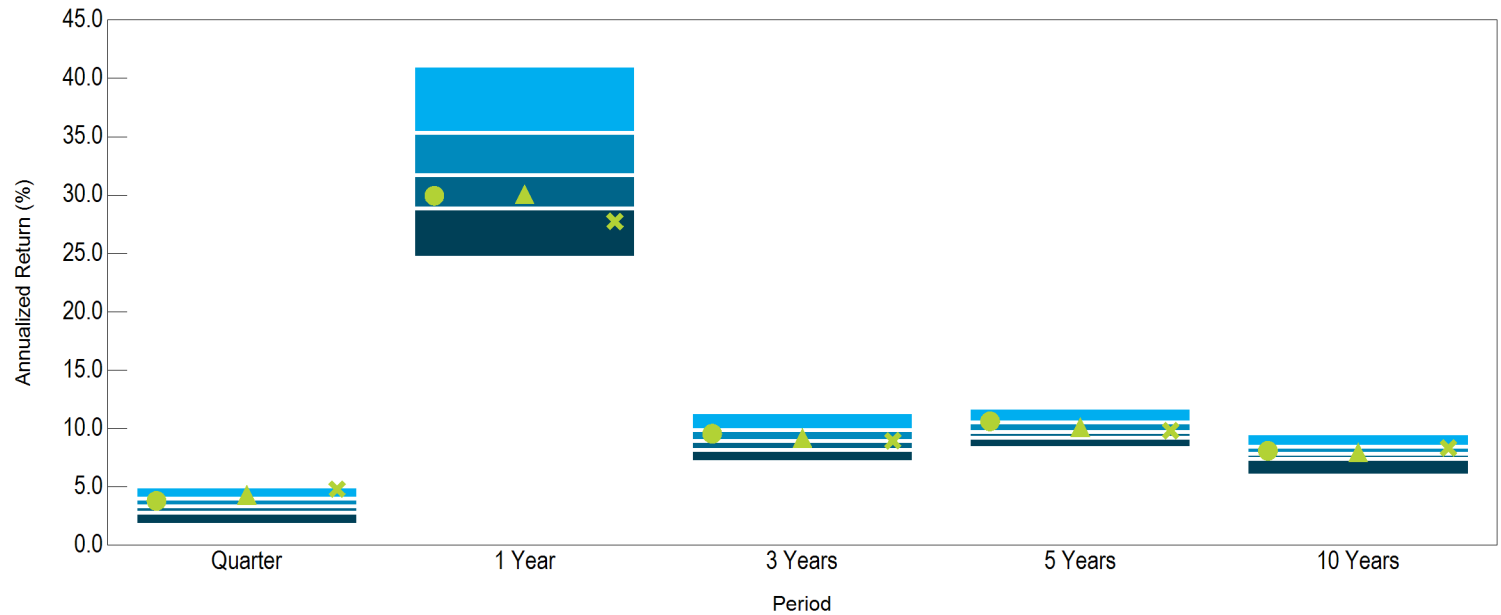
Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
 US Equity	\$219,467,519	19%	20%	13% - 27%	Yes	
 International Equity	\$253,990,849	22%	22%	15% - 29%	Yes	
 Fixed Income	\$331,197,145	29%	30%	20% - 40%	Yes	
 Private Equity	\$231,415,006	20%	15%	5% - 25%	Yes	
 Real Estate	\$89,349,473	8%	10%	0% - 20%	Yes	
 Natural Resources	\$27,244,616	2%	3%	0% - 5%	Yes	
 Cash	\$4,164,593	0%	0%	0% - 5%	Yes	
Total	\$1,156,829,201	100%	100%			

Asset Allocation History
5 Years Ending March 31, 2021



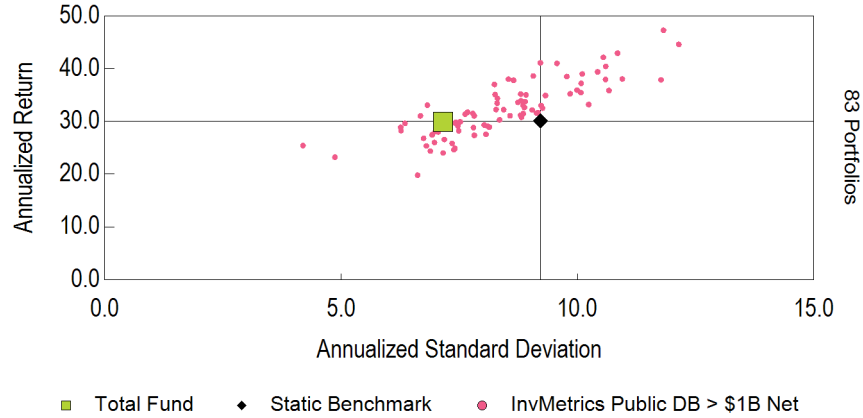


InvMetrics Public DB > \$1B Net Accounts

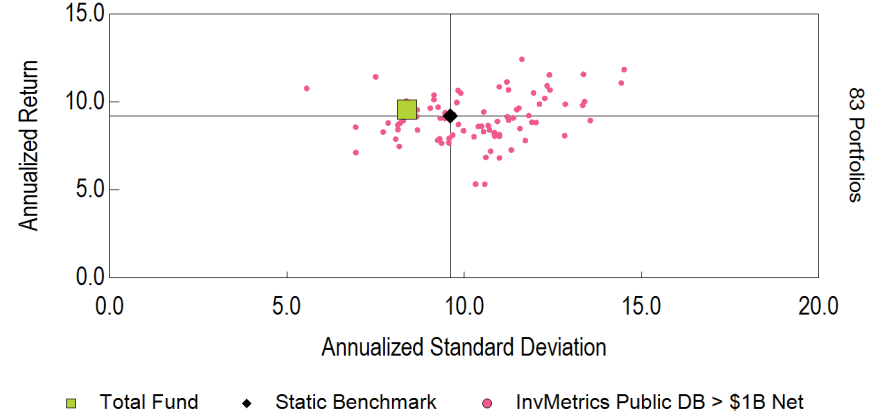


	Return (Rank)									
5th Percentile	5.0		41.1		11.4		11.8		9.6	
25th Percentile	4.0		35.4		9.9		10.6		8.4	
Median	3.4		31.7		8.9		9.7		7.9	
75th Percentile	2.8		28.9		8.2		9.3		7.4	
95th Percentile	1.7		24.6		7.1		8.4		6.0	
# of Portfolios	83		83		83		83		75	
● Total Fund	3.8	(28)	29.9	(66)	9.5	(35)	10.6	(25)	8.1	(41)
▲ Static Benchmark	4.3	(17)	30.1	(66)	9.2	(40)	10.1	(33)	7.9	(46)
✕ Dynamic Benchmark	4.8	(10)	27.7	(83)	8.9	(49)	9.8	(48)	8.3	(29)

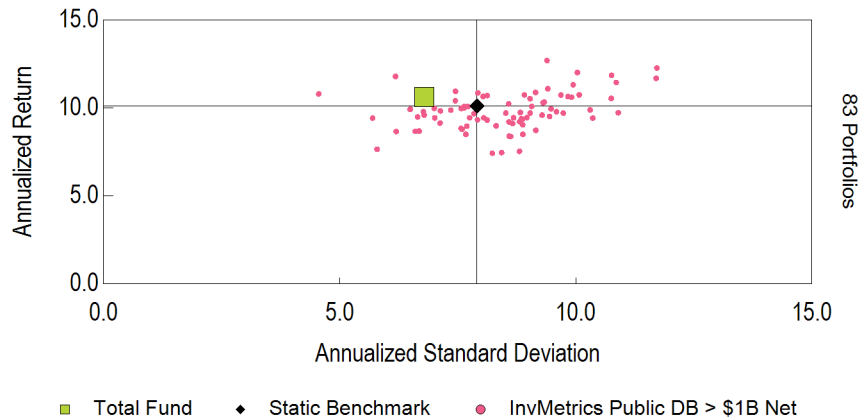
Annualized Return vs. Annualized Standard Deviation
1 Year Ending March 31, 2021



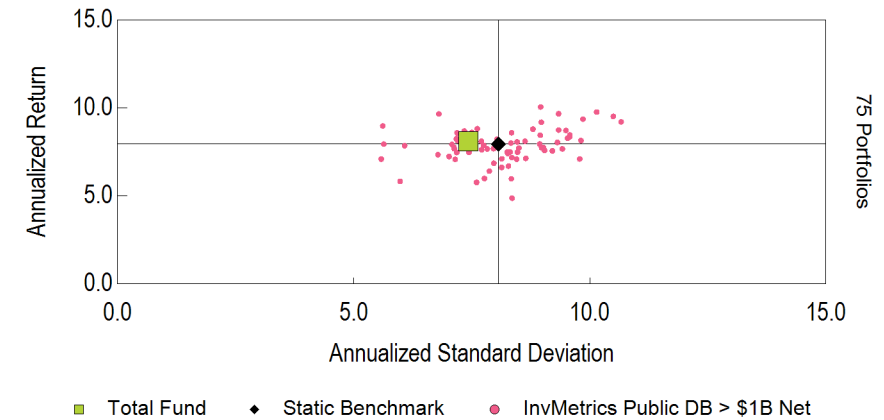
Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2021



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2021



Asset Class Performance Summary (Net of Fees)									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	1,156,829,201	100.0	3.8	29.9	9.5	10.6	8.1	7.4	Mar-97
<i>Static Benchmark</i>			4.3	30.1	9.2	10.1	7.9	--	Mar-97
<i>Dynamic Benchmark</i>			4.8	27.7	8.9	9.8	8.3	--	Mar-97
Domestic Equity	219,467,519	19.0	7.2	66.0	13.9	14.9	12.1	8.9	Mar-97
<i>Russell 3000</i>			6.3	62.5	17.1	16.6	13.8	9.4	Mar-97
International Equity	253,990,849	22.0	3.6	63.0	7.4	12.1	6.4	6.6	Mar-97
<i>Spliced International Equity Benchmark</i>			3.5	49.4	6.5	9.8	4.9	5.9	Mar-97
Private Equity	231,415,006	20.0	11.8	28.3	20.3	18.3	14.9	16.9	May-10
<i>Private Equity Benchmark</i>			15.2	18.6	12.2	14.9	14.9	16.2	May-10
Fixed Income	331,197,145	28.6	-2.8	8.9	4.8	4.5	3.7	5.0	Mar-97
<i>BBgBarc US Aggregate TR</i>			-3.4	0.7	4.7	3.1	3.4	5.1	Mar-97
Real Estate	89,349,473	7.7	2.0	0.2	4.1	5.6	8.6	3.0	Dec-07
<i>NCREIF Property Index</i>			1.7	2.6	4.9	5.8	8.8	5.8	Dec-07
Natural Resources	27,244,616	2.4	2.5	-6.4	-6.9	1.1	--	0.3	Feb-13
<i>S&P North American Natural Resources TR</i>			19.4	72.4	-1.5	2.3	-2.3	-1.2	Feb-13
Cash	4,164,593	0.4							

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	1,156,829,201	100.0	--	3.8	29.9	9.5	10.6	8.1	7.4	Mar-97
<i>Static Benchmark</i>				4.3	30.1	9.2	10.1	7.9	--	Mar-97
<i>Dynamic Benchmark</i>				4.8	27.7	8.9	9.8	8.3	--	Mar-97
<i>InvMetrics Public DB > \$1B Net Median</i>				3.4	31.7	8.9	9.7	7.9	7.2	Mar-97
<i>InvMetrics Public DB > \$1B Net Rank</i>				28	66	35	25	41	46	Mar-97
Domestic Equity	219,467,519	19.0	19.0	7.2	66.0	13.9	14.9	12.1	8.9	Mar-97
<i>Russell 3000</i>				6.3	62.5	17.1	16.6	13.8	9.4	Mar-97
<i>eV All US Equity Net Median</i>				8.6	67.1	14.6	14.8	12.2	10.5	Mar-97
<i>eV All US Equity Net Rank</i>				59	53	54	49	52	88	Mar-97
Westwood Capital Large Cap Value	27,405,616	2.4	12.5	7.2	44.9	10.7	11.9	10.9	8.9	Oct-01
<i>Russell 1000 Value</i>				11.3	56.1	11.0	11.7	11.0	8.3	Oct-01
<i>eV US Large Cap Value Equity Net Median</i>				11.3	58.0	10.9	12.1	11.0	8.7	Oct-01
<i>eV US Large Cap Value Equity Net Rank</i>				89	90	54	53	55	46	Oct-01
Westfield Small/Mid Cap Growth	68,509,270	5.9	31.2	4.0	86.7	18.7	20.3	13.6	14.2	Nov-02
<i>Russell 2500 Growth</i>				2.5	87.5	20.0	19.9	14.2	13.4	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Median</i>				2.6	82.9	21.1	19.9	13.9	12.6	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Rank</i>				38	43	62	48	54	30	Nov-02

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	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	57,578,643	5.0	26.2	12.6	74.9	10.5	11.2	--	10.7	Jan-16
<i>Russell 2000 Value</i>				21.2	97.1	11.6	13.6	10.1	13.2	Jan-16
<i>eV US Small Cap Value Equity Net Median</i>				19.2	91.9	10.3	12.3	10.2	12.1	Jan-16
<i>eV US Small Cap Value Equity Net Rank</i>				91	86	49	66	--	71	Jan-16
SSgA S&P 500	65,973,990	5.7	30.1	6.2	56.3	16.7	16.3	13.9	9.8	Feb-04
<i>S&P 500</i>				6.2	56.4	16.8	16.3	13.9	9.8	Feb-04
<i>eV US Large Cap Equity Net Median</i>				6.8	57.2	14.8	14.7	12.6	9.8	Feb-04
<i>eV US Large Cap Equity Net Rank</i>				56	55	37	34	31	52	Feb-04
International Equity	253,990,849	22.0	22.0	3.6	63.0	7.4	12.1	6.4	6.6	Mar-97
<i>Spliced International Equity Benchmark</i>				3.5	49.4	6.5	9.8	4.9	5.9	Mar-97
Baillie Gifford International Growth Fund	42,188,533	3.6	16.6	-2.7	84.5	19.4	22.5	12.2	15.0	May-09
<i>MSCI ACWI ex USA</i>				3.5	49.4	6.5	9.8	4.9	8.3	May-09
<i>MSCI EAFE</i>				3.5	44.6	6.0	8.8	5.5	8.3	May-09
<i>eV ACWI ex-US All Cap Core Eq Net Median</i>				3.4	54.9	8.6	11.1	6.7	9.8	May-09
<i>eV ACWI ex-US All Cap Core Eq Net Rank</i>				99	1	1	1	1	1	May-09
Sanderson International Value	51,964,963	4.5	20.5	5.1	49.0	2.4	6.8	--	5.6	Feb-13
<i>MSCI EAFE Value</i>				7.4	45.7	1.8	6.6	3.7	3.9	Feb-13
<i>MSCI EAFE</i>				3.5	44.6	6.0	8.8	5.5	6.2	Feb-13
<i>eV EAFE All Cap Value Net Median</i>				7.3	52.1	4.1	6.7	5.7	6.4	Feb-13
<i>eV EAFE All Cap Value Net Rank</i>				73	58	82	47	--	59	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	52,801,769	4.6	20.8	3.9	56.8	5.0	10.0	8.2	9.3	Dec-09
<i>MSCI EAFE Small Cap</i>				4.5	62.0	6.3	10.5	8.0	9.3	Dec-09
<i>S&P EPAC Under USD2 Billion NR USD</i>				4.4	64.2	4.2	8.8	6.5	7.7	Dec-09
<i>eV EAFE Small Cap Equity Net Median</i>				5.2	61.6	5.0	10.3	8.8	10.3	Dec-09
<i>eV EAFE Small Cap Equity Net Rank</i>				64	77	50	59	64	65	Dec-09
SSgA MSCI EAFE Fund	30,712,370	2.7	12.1	3.6	45.0	6.4	9.2	--	6.5	Feb-13
<i>MSCI EAFE</i>				3.5	44.6	6.0	8.8	5.5	6.2	Feb-13
<i>eV EAFE Core Equity Net Median</i>				4.4	51.1	6.2	9.2	6.7	7.2	Feb-13
<i>eV EAFE Core Equity Net Rank</i>				62	75	46	50	--	71	Feb-13
DFA Emerging Markets Value	34,754,029	3.0	13.7	8.4	63.4	1.7	9.6	1.1	3.2	Dec-09
<i>MSCI Emerging Markets Value NR USD</i>				4.1	52.5	2.6	8.4	1.0	3.1	Dec-09
<i>MSCI Emerging Markets</i>				2.3	58.4	6.5	12.1	3.7	5.4	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Median</i>				5.4	63.3	5.5	12.2	3.3	5.0	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Rank</i>				15	43	89	73	99	99	Dec-09
TT Emerging Markets Equity	41,569,185	3.6	16.4	6.3	75.2	--	--	--	17.7	Apr-19
<i>MSCI Emerging Markets</i>				2.3	58.4	6.5	12.1	3.7	14.2	Apr-19
<i>eV Emg Mkts Equity Net Median</i>				3.3	64.4	6.7	12.5	4.6	15.6	Apr-19
<i>eV Emg Mkts Equity Net Rank</i>				23	23	--	--	--	35	Apr-19

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Private Equity	231,415,006	20.0	20.0	11.8	28.3	20.3	18.3	14.9	16.9	May-10
<i>Private Equity Benchmark</i>				<i>15.2</i>	<i>18.6</i>	<i>12.2</i>	<i>14.9</i>	<i>14.9</i>	<i>16.2</i>	<i>May-10</i>
LGT Crown Global Opportunities VI	33,672,028	2.9	14.6							
Constitution Capital Partners	15,486,495	1.3	6.7							
Greenspring Global Partners VI	19,488,381	1.7	8.4							
Aberdeen Flag Private Equity VI	14,386,550	1.2	6.2							
Cross Creek Capital Partners II - B	14,425,895	1.2	6.2							
Partners Group Emerging Markets 2015	12,028,594	1.0	5.2							
Cross Creek Capital Partners III	10,864,436	0.9	4.7							
LGT Crown Asia II	10,753,994	0.9	4.6							
57 Stars Global Opportunity 3	10,963,021	0.9	4.7							
HarbourVest Co-Investment Fund IV	13,246,001	1.1	5.7							
Aberdeen Flag Private Equity V	9,057,152	0.8	3.9							
Greenspring Global Partners V	11,067,902	1.0	4.8							
HarbourVest 2013 Direct	5,851,130	0.5	2.5							
Dover Street X, L.P.	10,660,282	0.9	4.6							
Blue Bay Direct Lending	6,230,978	0.5	2.7							
Private Advisors Co-Investment Fund III	5,422,227	0.5	2.3							

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
LGT Crown Europe Small Buyouts III	7,417,701	0.6	3.2							
Deutsche Bank SOF III	4,938,388	0.4	2.1							
SVB Strategic Investors Fund IX, L.P.	8,345,095	0.7	3.6							
LGT Crown Global Secondaries III	4,936,595	0.4	2.1							
Private Equity Investors V	1,234,785	0.1	0.5							
Partners Group U.S. Distressed Private Equity 2009	696,934	0.1	0.3							
LGT Crown Global Secondaries II	240,443	0.0	0.1							
Fixed Income	331,197,145	28.6	28.6	-2.8	8.9	4.8	4.5	3.7	5.0	Mar-97
<i>BBgBarc US Aggregate TR</i>				<i>-3.4</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.4</i>	<i>5.1</i>	<i>Mar-97</i>
SSgA Bond Fund	94,155,230	8.1	28.4	-3.4	0.8	4.6	3.1	3.4	4.0	Jan-04
<i>BBgBarc US Aggregate TR</i>				<i>-3.4</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.4</i>	<i>4.1</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Median</i>				<i>-3.2</i>	<i>3.1</i>	<i>4.9</i>	<i>3.5</i>	<i>3.7</i>	<i>4.3</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Rank</i>				<i>61</i>	<i>90</i>	<i>76</i>	<i>79</i>	<i>79</i>	<i>76</i>	<i>Jan-04</i>
Loomis Sayles Core Plus Fixed Income	59,356,387	5.1	17.9	-3.0	6.7	5.8	5.0	--	4.5	Jul-15
<i>BBgBarc US Aggregate TR</i>				<i>-3.4</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.4</i>	<i>3.3</i>	<i>Jul-15</i>
<i>eV US Core Plus Fixed Inc Net Median</i>				<i>-2.8</i>	<i>6.7</i>	<i>5.3</i>	<i>4.2</i>	<i>4.3</i>	<i>4.0</i>	<i>Jul-15</i>
<i>eV US Core Plus Fixed Inc Net Rank</i>				<i>72</i>	<i>48</i>	<i>21</i>	<i>11</i>	<i>--</i>	<i>19</i>	<i>Jul-15</i>
Aberdeen Emerging Markets Bond Fund	63,525,435	5.5	19.2	-4.6	18.9	2.5	5.4	--	4.0	Dec-14
<i>JP Morgan EMBI Global Diversified</i>				<i>-4.5</i>	<i>16.0</i>	<i>4.0</i>	<i>5.1</i>	<i>5.6</i>	<i>4.6</i>	<i>Dec-14</i>
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>				<i>-4.2</i>	<i>15.2</i>	<i>3.4</i>	<i>4.9</i>	<i>4.6</i>	<i>4.1</i>	<i>Dec-14</i>

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSGA TIPS	57,670,385	5.0	17.4	-1.5	7.5	5.6	3.8	--	2.9	Aug-14
<i>BBgBarc US TIPS TR</i>				-1.5	7.5	5.7	3.9	3.4	3.0	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				-1.3	8.7	5.6	4.0	3.4	2.9	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				67	74	50	61	--	70	Aug-14
Pyramis Tactical Bond Fund	37,035,153	3.2	11.2	-2.4	13.8	6.5	6.3	--	5.2	Aug-13
<i>BBgBarc US Aggregate TR</i>				-3.4	0.7	4.7	3.1	3.4	3.3	Aug-13
<i>eV US Core Plus Fixed Inc Net Median</i>				-2.8	6.7	5.3	4.2	4.3	4.0	Aug-13
<i>eV US Core Plus Fixed Inc Net Rank</i>				29	2	5	1	--	2	Aug-13
Pacific Asset Management Bank Loans	19,454,555	1.7	5.9	1.5	15.0	--	--	--	3.8	Dec-19
<i>Credit Suisse Leveraged Loans</i>				2.0	20.8	4.1	5.3	4.4	4.9	Dec-19
<i>Bank Loan MStar MF Median</i>				1.6	17.7	3.4	4.4	3.8	3.7	Dec-19
<i>Bank Loan MStar MF Rank</i>				59	89	--	--	--	45	Dec-19
Real Estate	89,349,473	7.7	7.7	2.0	0.2	4.1	5.6	8.6	3.0	Dec-07
<i>NCREIF Property Index</i>				1.7	2.6	4.9	5.8	8.8	5.8	Dec-07
Clarion Partners Lion Properties Fund	68,823,191	5.9	77.0	2.0	2.2	5.5	6.5	9.6	5.8	Apr-05
<i>NCREIF ODCE Equal Weighted (Net)</i>				2.1	2.1	4.4	5.6	8.9	6.1	Apr-05
Portfolio Advisors Real Estate Fund V	8,539,977	0.7	9.6							
Partners Group Global RE 2011	1,531,670	0.1	1.7							

	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	1,105,408	0.1	1.2							
Partners Group Distressed RE 2009	387,002	0.0	0.4							
Partners Group Real Estate Secondary 2017	8,962,225	0.8	10.0							
Natural Resources	27,244,616	2.4	2.4	2.5	-6.4	-6.9	1.1	--	0.3	Feb-13
<i>S&P North American Natural Resources TR</i>				<i>19.4</i>	<i>72.4</i>	<i>-1.5</i>	<i>2.3</i>	<i>-2.3</i>	<i>-1.2</i>	<i>Feb-13</i>
Aether Real Assets III	11,029,005	1.0	40.5							
Aether Real Assets II	3,832,156	0.3	14.1							
Aether Real Assets IV	8,725,773	0.8	32.0							
Aether Real Assets V	3,657,682	0.3	13.4							
Cash	4,164,593	0.4	0.4							
Cash	4,164,593	0.4	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										

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

	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 March 31, 2021					
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Total Fund	10.6%	6.8%	0.2	1.4	2.7%
Static Benchmark	10.1%	7.9%	--	1.1	0.0%
Domestic Equity	14.9%	16.6%	-0.5	0.8	3.3%
Russell 3000	16.6%	15.6%	--	1.0	0.0%
Westwood Capital Large Cap Value	11.9%	14.5%	0.1	0.7	3.5%
Russell 1000 Value	11.7%	16.1%	--	0.7	0.0%
Westfield Small/Mid Cap Growth	20.3%	19.8%	0.1	1.0	5.1%
Russell 2500 Growth	19.9%	19.5%	--	1.0	0.0%
Vaughan Nelson Small Cap Value	11.2%	19.5%	-0.4	0.5	6.2%
Russell 2000 Value	13.6%	22.3%	--	0.6	0.0%
SSgA S&P 500	16.3%	14.9%	-0.5	1.0	0.0%
S&P 500	16.3%	14.9%	--	1.0	0.0%
International Equity	12.1%	16.0%	0.8	0.7	2.8%
Spliced International Equity Benchmark	9.8%	14.6%	--	0.6	0.0%
Baillie Gifford International Growth Fund	22.5%	18.3%	1.3	1.2	9.4%
MSCI ACWI ex USA	9.8%	14.6%	--	0.6	0.0%
Sanderson International Value	6.8%	16.7%	0.1	0.3	3.6%
MSCI EAFE Value	6.6%	17.1%	--	0.3	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Highclere International Small Cap	10.0%	15.7%	-0.1	0.6	3.3%
MSCI EAFE Small Cap	10.5%	16.8%	--	0.6	0.0%
SSgA MSCI EAFE Fund	9.2%	14.7%	2.5	0.5	0.1%
MSCI EAFE	8.8%	14.7%	--	0.5	0.0%
DFA Emerging Markets Value	9.6%	18.7%	0.3	0.5	3.9%
MSCI Emerging Markets Value NR USD	8.4%	17.1%	--	0.4	0.0%
Private Equity	18.3%	7.8%	0.2	2.2	15.5%
Private Equity Benchmark	14.9%	14.9%	--	0.9	0.0%
Fixed Income	4.5%	4.4%	0.4	0.8	3.1%
BBgBarc US Aggregate TR	3.1%	3.3%	--	0.6	0.0%
SSgA Bond Fund	3.1%	3.3%	-0.5	0.6	0.1%
BBgBarc US Aggregate TR	3.1%	3.3%	--	0.6	0.0%
Loomis Sayles Core Plus Fixed Income	5.0%	3.7%	1.1	1.0	1.7%
BBgBarc US Aggregate TR	3.1%	3.3%	--	0.6	0.0%
Aberdeen Emerging Markets Bond Fund	5.4%	10.4%	0.2	0.4	2.2%
JP Morgan EMBI Global Diversified	5.1%	9.1%	--	0.4	0.0%
SSGA TIPS	3.8%	3.6%	-1.1	0.7	0.1%
BBgBarc US TIPS TR	3.9%	3.6%	--	0.8	0.0%
Pyramis Tactical Bond Fund	6.3%	5.4%	0.7	1.0	4.5%
BBgBarc US Aggregate TR	3.1%	3.3%	--	0.6	0.0%

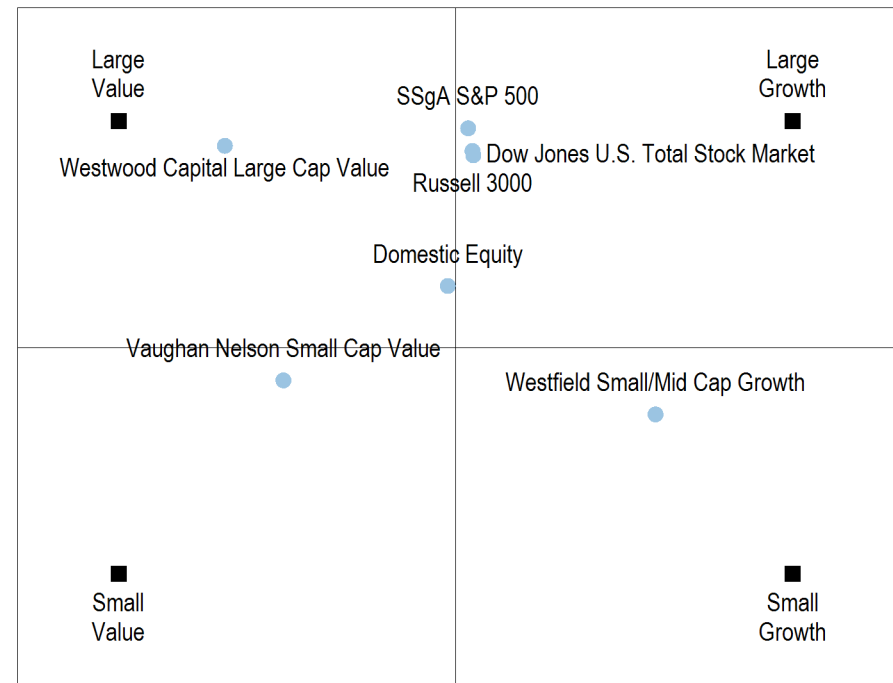
Fund Detail

Domestic Equity

Asset Allocation on March 31, 2021

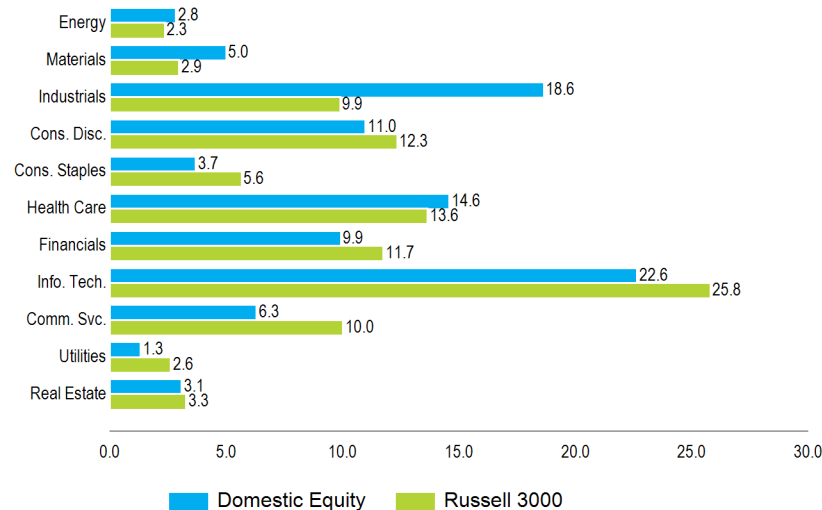
	Actual	Actual
Westwood Capital Large Cap Value	\$27,405,616	12.5%
Westfield Small/Mid Cap Growth	\$68,509,270	31.2%
Vaughan Nelson Small Cap Value	\$57,578,643	26.2%
SSgA S&P 500	\$65,973,990	30.1%
Total	\$219,467,519	100.0%

Domestic Equity Style Map 3 Years Ending March 31, 2021



Domestic Equity Characteristics			
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	219.5	--	204.5
Number Of Holdings	610	3035	606
Characteristics			
Weighted Avg. Market Cap. (\$B)	172.8	385.9	183.3
Median Market Cap (\$B)	24.3	2.3	22.5
P/E Ratio	29.3	29.5	29.2
Yield	1.0	1.4	1.0
EPS Growth - 5 Yrs.	16.1	14.2	13.9
Price to Book	3.8	4.3	3.8

Sector Allocation (%) vs Russell 3000



Top 10 Holdings

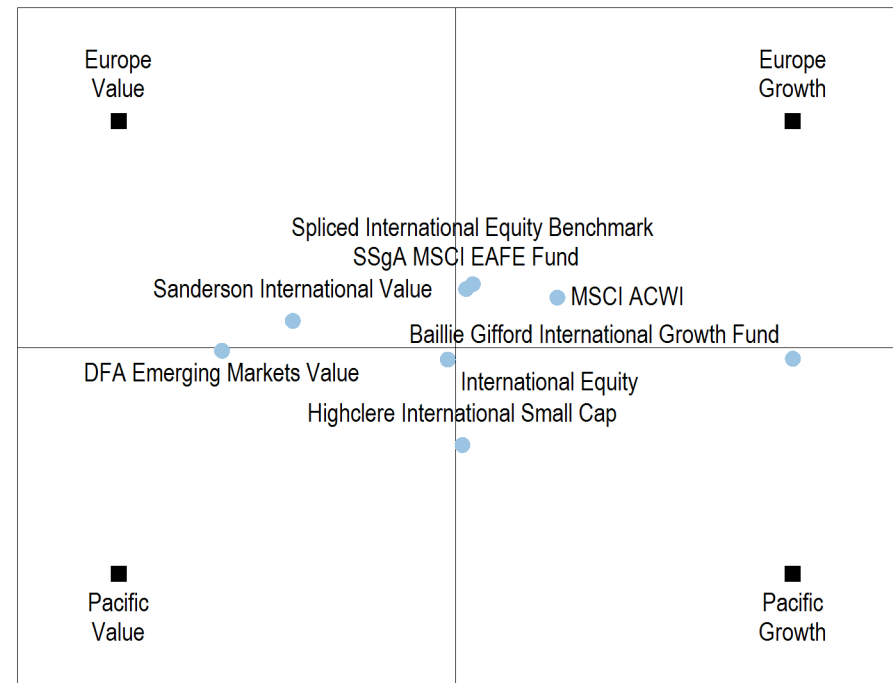
MICROSOFT CORP	1.9%
APPLE INC	1.7%
LPL FINANCIAL HOLDINGS INC	1.6%
MKS INSTRUMENTS INC	1.3%
AMAZON.COM INC	1.2%
FMC CORP.	1.0%
INSIGHT ENTERPRISES INC	1.0%
CMC MATERIALS INC	1.0%
ADVANCED DRAINAGE SYSTEMS INC	0.9%
AXALTA COATING SYSTEMS LTD	0.8%
Total	12.4%

International Equity

Asset Allocation on March 31, 2021

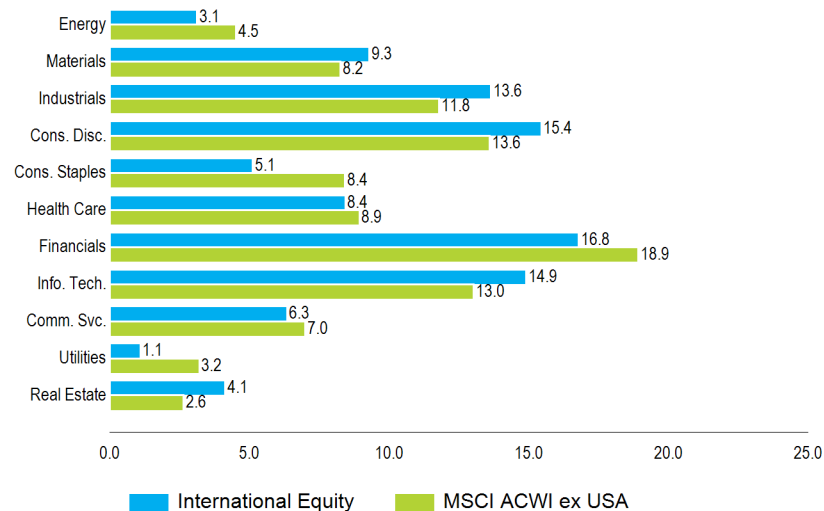
	Actual	Actual
Baillie Gifford International Growth Fund	\$42,188,533	16.6%
Sanderson International Value	\$51,964,963	20.5%
Highclere International Small Cap	\$52,801,769	20.8%
SSgA MSCI EAFE Fund	\$30,712,370	12.1%
DFA Emerging Markets Value	\$34,754,029	13.7%
TT Emerging Markets Equity	\$41,569,185	16.4%
Total	\$253,990,849	100.0%

International Equity Style Map 3 Years Ending March 31, 2021



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q1-21	Q1-21	Q4-20
Market Value			
Market Value (\$M)	254.0	--	265.0
Number Of Holdings	3912	2345	3896
Characteristics			
Weighted Avg. Market Cap. (\$B)	75.4	102.8	74.1
Median Market Cap (\$B)	1.8	9.7	1.8
P/E Ratio	18.4	21.6	18.7
Yield	2.0	2.3	1.8
EPS Growth - 5 Yrs.	7.0	5.8	6.0
Price to Book	2.6	2.7	2.9

Sector Allocation (%) vs MSCI ACWI ex USA



Top 10 Holdings

ASML HOLDING NV	1.6%
TENCENT HOLDINGS LTD	1.5%
SAMSUNG ELECTRONICS CO LTD	1.4%
PING AN INSURANCE GROUP	1.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.2%
MERCADOLIBRE INC	0.9%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	0.8%
SAMSUNG ELECTRONICS CO LTD	0.8%
ALIBABA GROUP HOLDING LTD	0.7%
FERRARI NV	0.7%
Total	11.0%

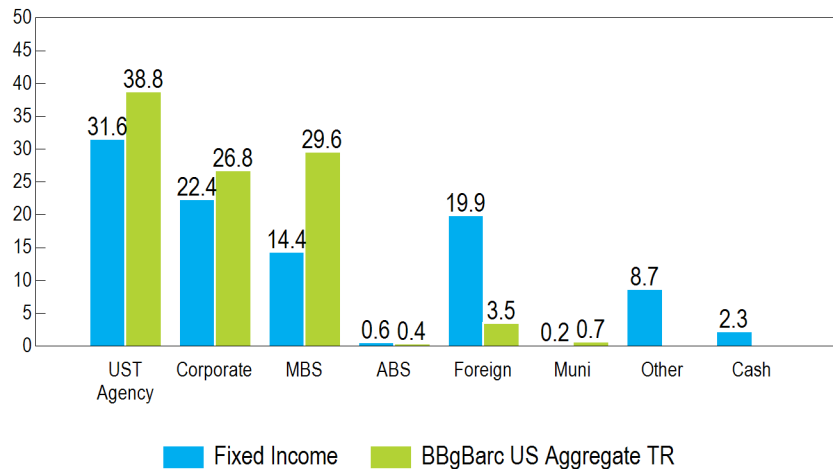
Total International Equity Region Allocation			
vs MSCI ACWI ex USA			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.3%	6.7%	-6.5%
United States	0.6%	0.0%	0.6%
Europe Ex U.K.	29.6%	30.3%	-0.7%
United Kingdom	10.5%	8.9%	1.6%
Pacific Basin Ex Japan	7.8%	7.4%	0.5%
Japan	16.1%	15.5%	0.6%
Emerging Markets	32.5%	30.6%	2.0%
Other	2.5%	0.6%	1.9%
Total	100.0%	100.0%	0.0%

Fixed Income

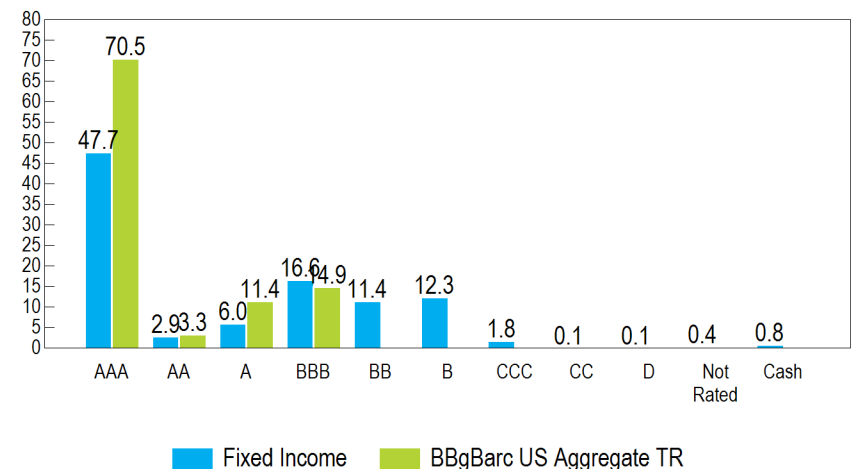
Asset Allocation on March 31, 2021		
	Actual	Actual
SSgA Bond Fund	\$94,155,230	28.4%
Loomis Sayles Core Plus Fixed Income	\$59,356,387	17.9%
Aberdeen Emerging Markets Bond Fund	\$63,525,435	19.2%
SSGA TIPS	\$57,670,385	17.4%
Pyramis Tactical Bond Fund	\$37,035,153	11.2%
Pacific Asset Management Bank Loans	\$19,454,555	5.9%
Total	\$331,197,145	100.0%

Total Fixed Income Characteristics vs. BBgBarc US Aggregate TR			
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	2.9	1.5	2.5
Average Duration	6.2	6.4	6.3
Average Quality	A	AA	A
Weighted Average Maturity	8.7	13.5	9.0

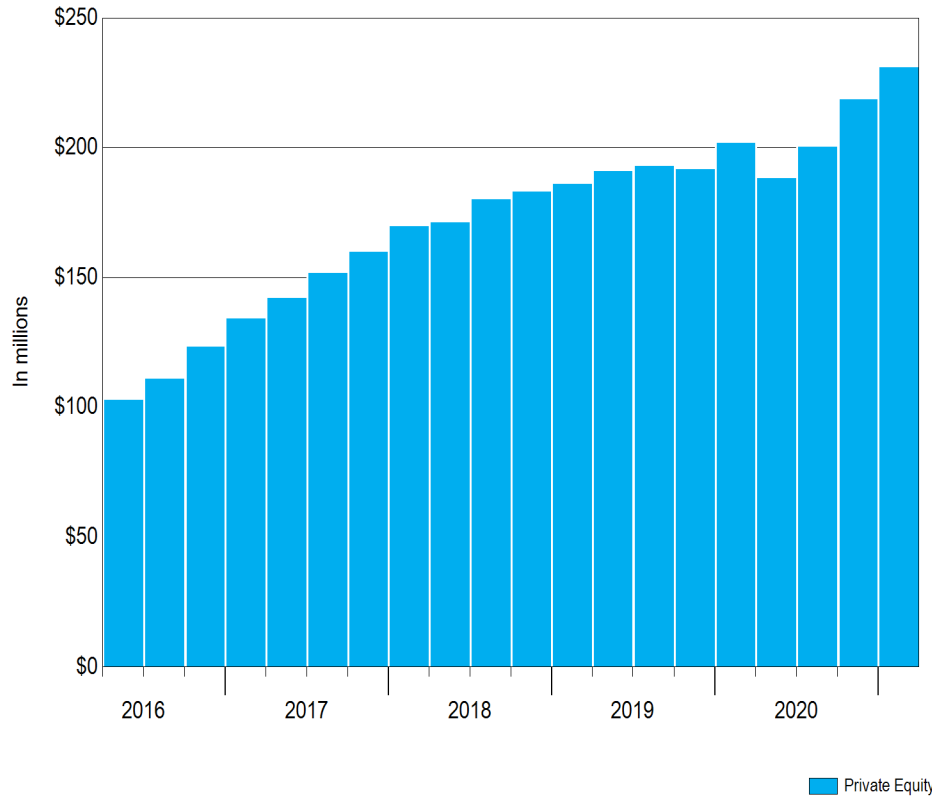
Sector Allocation



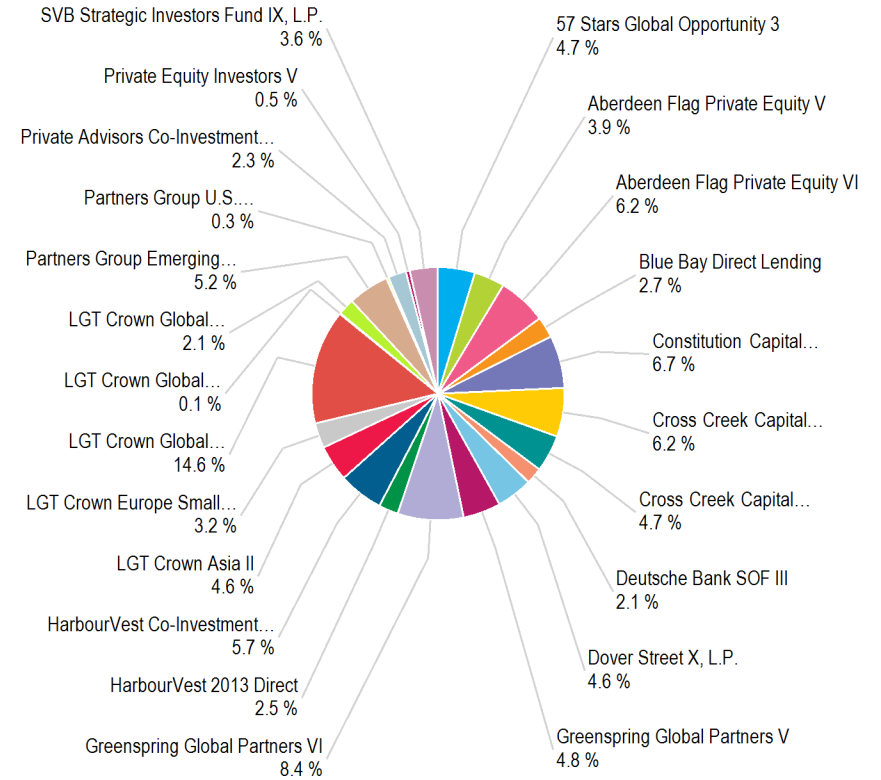
Credit Quality Allocation



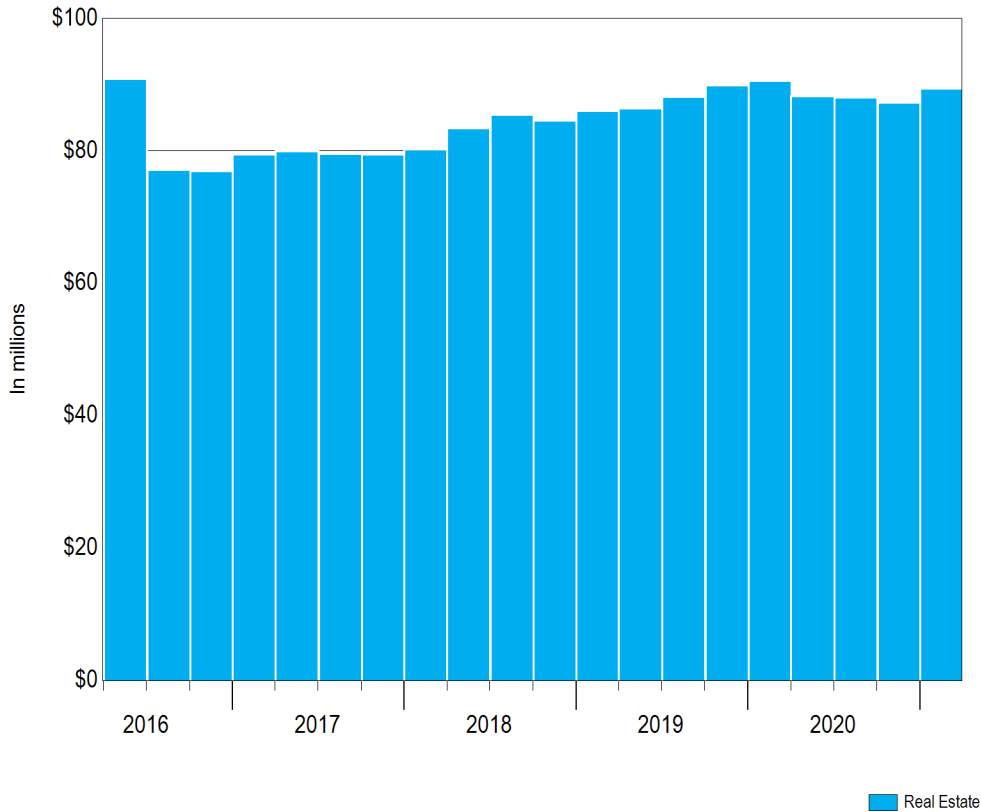
Market Value History



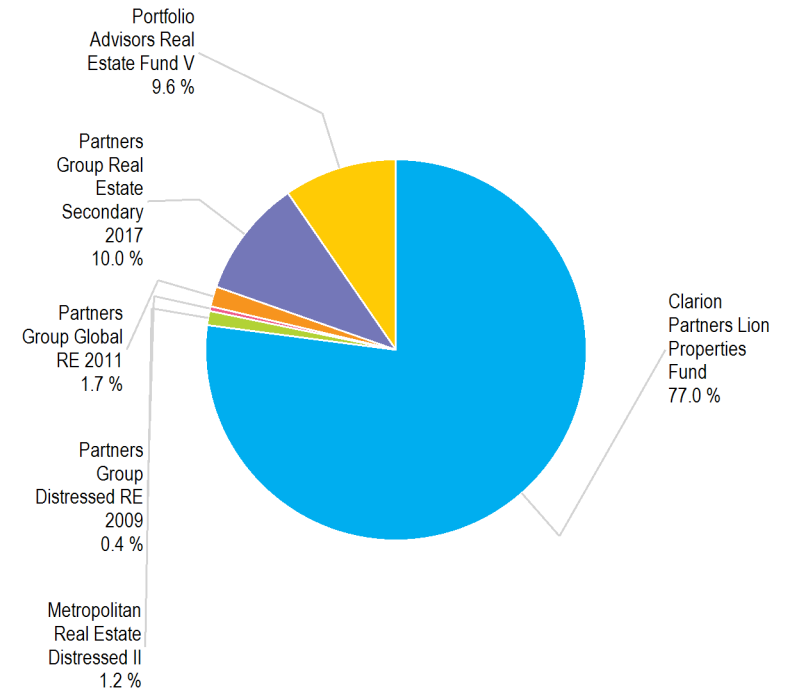
Current Allocation



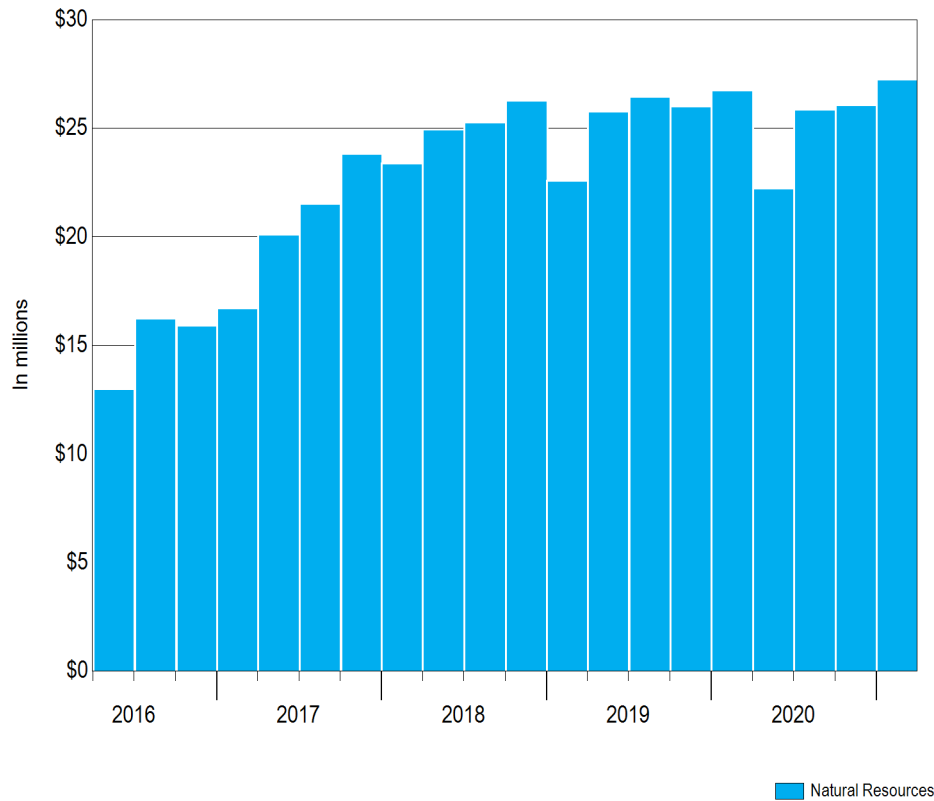
Market Value History



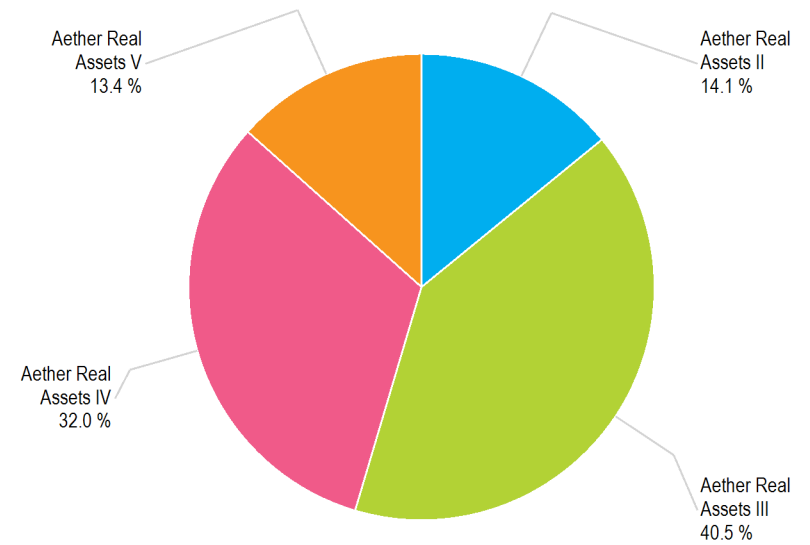
Current Allocation



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
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 (%)	Vintage Year	TVPI Multiple
Partners Group Distressed Private Equity 2009	7.0	6.2	8.3	0.7	10.6	2009	1.5
LGT Crown Global Secondaries II ²	3.0	2.5	4.1	0.2	17.8	2009	1.7
Private Equity Investors V	3.0	3.0	1.4	1.2	-2.3	2009	0.9
Cross Creek Capital Partners II – B	12.5	11.7	12.7	14.4	18.5	2010	2.3
LGT Crown Asia II ²	10.0	9.2	6.6	10.8	12.5	2011	1.9
Greenspring Global Partners V	7.5	6.8	13.6	11.1	25.8	2011	3.6
57 Stars Global Opportunity 3	10.0	10.1	2.4	11.0	6.1	2011	1.3
LGT Crown Europe Small Buyouts III ²	8.6	8.2	7.1	7.4	16.7	2012	1.8
LGT Crown Global Secondaries III ²	10.0	7.4	7.4	4.9	15.2	2012	1.7
Private Advisors Co-Investment Fund III	10.0	10.6	11.3	5.4	11.4	2013	1.6
HarbourVest 2013 Direct	10.0	9.7	13.6	5.9	18.8	2013	2.0
Cross Creek Capital Partners III	7.5	6.6	2.7	10.9	23.8	2013	2.1
Aberdeen Flag Private Equity V	10.0	10.0	7.8	9.1	16.1 ⁵	2012	1.7
Greenspring Global Partners VI	7.5	6.8	4.0	19.5	30.1	2013	3.5
Constitution Capital Partners Ironsides III	15.0	15.7	13.3	15.5	24.4 ³ 19.6 ⁴	2014	1.8
Deutsche Bank Secondary Opportunities Fund III	10.0	8.8	7.0	4.9	12.7	2014	1.4
Aberdeen Flag Private Equity VI	15.0	14.0	7.3	14.4	18.2 ⁵	2015	1.6
Blue Bay Direct Lending Fund II	20.0	19.1	16.7	6.2	7.2	2015	1.2
Partners Group Emerging Markets 2015	10.0	8.8	1.0	12.0	11.5	2015	1.5
LGT Crown Global Opportunities VI ²	40.0	29.3	6.9	33.7	12.8	2016	1.4
HarbourVest Co-Investment Fund IV	10.0	8.1	2.6	13.2	25.2	2017	2.0
SVB Strategic Investors Fund IX	10.0	6.5	0.0	8.3	34.9	2018	1.3
Dover Street X	40.0	9.0	1.4	10.7	NM	2020	1.3
Total	286.6	228.1	159.2	231.4			1.7x

¹ All performance figures are reported directly from managers, net of fees, as of 12/31/20, unless otherwise noted.

² Performance and market value as of 3/31/2021.

³ Constitution Capital Ironsides Partnership Fund III.

⁴ Constitution Capital Ironsides Co-Investment Fund III.

⁵ As of 9/30/2020.

Real Estate Assets

Partnership	Focus	Type	Vintage Year	TVPI Multiple
Partners Group U.S. Distressed 2009	U.S. Distressed	Fund of Funds	2009	1.4
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	\$14.8	\$0.4	7.3
Metropolitan Real Estate Distressed II	\$12.0	\$11.3	\$13.6	\$1.1	8.2
Partners Group Global RE 2011	\$6.7	\$6.2	\$6.7	\$1.5	6.6
Portfolio Advisors Global Real Estate V	\$15.0	\$12.6	\$7.3	\$8.5	8.8
Partners Group RE Secondary 2017	\$15.0	\$7.7	\$0.0	\$9.0	9.3
Total	\$60.7	\$49.0	\$42.4	\$20.5	

¹ Performance figures are reported directly from manager, net of fees, as of 12/31/2020.

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	\$7.6	\$2.9	\$3.8	-3.3	0.9
Aether Real Assets III	2013	\$15.0	\$14.6	\$2.3	\$11.0	-2.2	0.9
Aether Real Assets IV	2016	\$10.0	\$8.7	\$0.7	\$8.7	1.5	1.1
Aether Real Assets V	2018	\$10.0	\$3.3	\$0.5	\$3.7	13.8	1.3
Total		\$42.5	\$34.2	\$6.4	\$27.2		1.0x

¹ Performance figures are reported directly from manager, net of fees, as of 9/30/2020.

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	7.2	7.2	44.9	10.7	11.9	10.9	8.9	Oct-01
Russell 1000 Value	11.3	11.3	56.1	11.0	11.7	11.0	8.3	Oct-01
eV US Large Cap Value Equity Net Median	11.3	11.3	58.0	10.9	12.1	11.0	8.7	Oct-01
eV US Large Cap Value Equity Net Rank	89	89	90	54	53	55	46	Oct-01

Top 10 Holdings

SCHWAB (CHARLES) CORP	3.4%
CVS HEALTH CORP	3.1%
WALMART INC	3.0%
CISCO SYSTEMS INC	2.7%
MICROCHIP TECHNOLOGY INC	2.6%
MICRON TECHNOLOGY INC.	2.6%
GENERAL MOTORS CO	2.6%
UNITEDHEALTH GROUP INC	2.5%
BANK OF AMERICA CORP	2.5%
MEDTRONIC PLC	2.5%
Total	27.4%

Westwood Capital Large Cap Value Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	27.4	--	25.5
Number Of Holdings	47	849	45
Characteristics			
Weighted Avg. Market Cap. (\$B)	215.1	146.6	243.3
Median Market Cap (\$B)	98.7	13.0	89.4
P/E Ratio	27.6	24.1	28.6
Yield	1.5	2.0	1.7
EPS Growth - 5 Yrs.	8.5	6.6	9.1
Price to Book	3.0	2.7	3.2
Sector Distribution			
Energy	5.7	4.5	2.9
Materials	1.9	4.8	0.0
Industrials	13.0	14.0	12.2
Consumer Discretionary	8.4	7.9	4.2
Consumer Staples	6.7	7.1	10.6
Health Care	14.4	12.7	15.6
Financials	19.0	20.8	11.9
Information Technology	13.9	9.6	20.7
Communication Services	9.2	9.3	11.6
Utilities	3.9	5.1	6.1
Real Estate	4.1	4.4	4.1

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	4.0	4.0	86.7	18.7	20.3	13.6	14.2	Nov-02
<i>Russell 2500 Growth</i>	2.5	2.5	87.5	20.0	19.9	14.2	13.4	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Median</i>	2.6	2.6	82.9	21.1	19.9	13.9	12.6	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Rank</i>	38	38	43	62	48	54	30	Nov-02

Top 10 Holdings

ADVANCED DRAINAGE SYSTEMS INC	2.8%
INSULET CORP	2.6%
CHARLES RIVER LABORATORIES INTERNATIONAL INC	2.6%
HUBSPOT INC	2.5%
TREX CO INC	2.5%
ETSY INC	2.5%
BIO-RAD LABORATORIES INC	2.4%
CATALENT INC	2.3%
FORTINET INC	2.3%
LYFT INC	2.1%
Total	24.6%

Westfield Small/Mid Cap Growth Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	68.5	--	65.8
Number Of Holdings	66	1311	67
Characteristics			
Weighted Avg. Market Cap. (\$B)	11.7	7.6	11.4
Median Market Cap (\$B)	10.2	1.8	9.3
P/E Ratio	30.8	36.3	37.7
Yield	0.5	0.4	0.4
EPS Growth - 5 Yrs.	32.0	18.6	22.4
Price to Book	5.5	6.4	5.8
Sector Distribution			
Energy	0.0	0.1	0.0
Materials	3.4	3.1	1.3
Industrials	19.3	13.4	16.4
Consumer Discretionary	13.7	13.1	14.8
Consumer Staples	0.0	2.9	0.0
Health Care	26.7	28.5	26.2
Financials	4.8	3.9	6.6
Information Technology	23.7	29.0	28.2
Communication Services	3.0	2.4	1.6
Utilities	0.0	1.0	0.0
Real Estate	3.3	2.6	3.1

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	12.6	12.6	74.9	10.5	11.2	--	10.7	Jan-16
<i>Russell 2000 Value</i>	<i>21.2</i>	<i>21.2</i>	<i>97.1</i>	<i>11.6</i>	<i>13.6</i>	<i>10.1</i>	<i>13.2</i>	<i>Jan-16</i>
<i>eV US Small Cap Value Equity Net Median</i>	<i>19.2</i>	<i>19.2</i>	<i>91.9</i>	<i>10.3</i>	<i>12.3</i>	<i>10.2</i>	<i>12.1</i>	<i>Jan-16</i>
<i>eV US Small Cap Value Equity Net Rank</i>	<i>91</i>	<i>91</i>	<i>86</i>	<i>49</i>	<i>66</i>	<i>--</i>	<i>71</i>	<i>Jan-16</i>

Top 10 Holdings

LPL FINANCIAL HOLDINGS INC	4.0%
INSIGHT ENTERPRISES INC	3.9%
AXALTA COATING SYSTEMS LTD	3.3%
UNIVAR SOLUTIONS INC	3.2%
ELEMENT SOLUTIONS INC	3.1%
BUILDERS FIRSTSOURCE INC	3.0%
SUNSTONE HOTEL INVESTORS INC	2.9%
FABRINET	2.9%
INTERNATIONAL GAME TECHNOLOGY PLC	2.8%
MKS INSTRUMENTS INC	2.7%
Total	31.6%

Vaughan Nelson Small Cap Value Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	57.6	--	51.0
Number Of Holdings	54	1474	51
Characteristics			
Weighted Avg. Market Cap. (\$B)	4.9	3.2	4.3
Median Market Cap (\$B)	3.6	0.9	3.2
P/E Ratio	25.0	19.3	22.9
Yield	0.8	1.5	0.8
EPS Growth - 5 Yrs.	16.9	7.1	15.7
Price to Book	2.8	2.0	2.6
Sector Distribution			
Energy	4.9	4.9	2.8
Materials	11.0	6.1	7.8
Industrials	31.9	17.2	30.8
Consumer Discretionary	7.2	14.2	6.3
Consumer Staples	3.7	3.5	1.7
Health Care	1.6	6.4	6.9
Financials	9.9	27.2	12.2
Information Technology	20.8	5.6	21.4
Communication Services	3.5	2.6	3.8
Utilities	0.0	3.9	0.0
Real Estate	2.9	8.3	4.7

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	6.2	6.2	56.3	16.7	16.3	13.9	9.8	Feb-04
S&P 500	6.2	6.2	56.4	16.8	16.3	13.9	9.8	Feb-04
eV US Large Cap Equity Net Median	6.8	6.8	57.2	14.8	14.7	12.6	9.8	Feb-04
eV US Large Cap Equity Net Rank	56	56	55	37	34	31	52	Feb-04

Top 10 Holdings

APPLE INC	5.7%
MICROSOFT CORP	5.3%
AMAZON.COM INC	3.9%
FACEBOOK INC	2.1%
ALPHABET INC	1.8%
ALPHABET INC	1.8%
TESLA INC	1.5%
BERKSHIRE HATHAWAY INC	1.4%
JPMORGAN CHASE & CO	1.4%
JOHNSON & JOHNSON	1.3%
Total	26.3%

SSgA S&P 500 Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	66.0	--	62.1
Number Of Holdings	506	505	505
Characteristics			
Weighted Avg. Market Cap. (\$B)	461.1	467.6	483.2
Median Market Cap (\$B)	29.5	29.5	26.9
P/E Ratio	30.0	30.1	29.6
Yield	1.5	1.4	1.5
EPS Growth - 5 Yrs.	13.9	14.0	13.3
Price to Book	4.5	4.5	4.6
Sector Distribution			
Energy	2.8	2.7	2.3
Materials	2.7	2.6	2.6
Industrials	8.9	8.7	8.4
Consumer Discretionary	12.5	13.1	12.7
Consumer Staples	6.2	6.7	6.5
Health Care	13.0	12.6	13.5
Financials	11.3	11.5	10.4
Information Technology	26.7	26.1	27.6
Communication Services	10.9	11.0	10.8
Utilities	2.7	2.5	2.8
Real Estate	2.5	2.4	2.4

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	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	
Baillie Gifford International Growth Fund	-2.7	84.5	19.4	22.5	12.2	15.0	May-09
MSCI ACWI ex USA	3.5	49.4	6.5	9.8	4.9	8.3	May-09
MSCI EAFE	3.5	44.6	6.0	8.8	5.5	8.3	May-09
eV ACWI ex-US All Cap Core Eq Net Median	3.4	54.9	8.6	11.1	6.7	9.8	May-09
eV ACWI ex-US All Cap Core Eq Net Rank	99	1	1	1	1	1	May-09

Top 10 Holdings

ASML HOLDING NV	8.3%
TENCENT HOLDINGS LTD	5.5%
MERCADOLIBRE INC	5.1%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	4.8%
FERRARI NV	4.1%
ALIBABA GROUP HOLDING LTD	4.0%
KERING	3.9%
M3 INC	3.7%
ADYEN N.V	3.5%
ZALANDO SE	3.4%
Total	46.3%

Baillie Gifford EAFE Fund Characteristics

	Portfolio	Index	Portfolio
	Q1-21	Q1-21	Q4-20
Market Value			
Market Value (\$M)	42.2	--	63.9
Number Of Holdings	53	875	51
Characteristics			
Weighted Avg. Market Cap. (\$B)	142.2	73.0	109.0
Median Market Cap (\$B)	22.1	12.9	28.5
P/E Ratio	41.9	23.3	41.1
Yield	0.4	2.3	0.5
EPS Growth - 5 Yrs.	15.5	2.8	12.6
Price to Book	8.0	2.6	8.7
Sector Distribution			
Energy	0.0	3.3	0.0
Materials	3.9	8.0	3.4
Industrials	7.1	15.5	6.5
Consumer Discretionary	38.0	12.6	39.9
Consumer Staples	2.6	10.3	2.4
Health Care	11.3	12.0	14.0
Financials	8.4	17.4	8.1
Information Technology	17.9	9.0	15.4
Communication Services	10.7	5.2	10.3
Utilities	0.0	3.7	0.0
Real Estate	0.0	3.0	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	5.1	49.0	2.4	6.8	--	5.6	Feb-13
MSCI EAFE Value	7.4	45.7	1.8	6.6	3.7	3.9	Feb-13
MSCI EAFE	3.5	44.6	6.0	8.8	5.5	6.2	Feb-13
eV EAFE All Cap Value Net Median	7.3	52.1	4.1	6.7	5.7	6.4	Feb-13
eV EAFE All Cap Value Net Rank	73	58	82	47	--	59	Feb-13

Top 10 Holdings

PING AN INSURANCE GROUP	4.8%
CRH PLC	3.1%
DEUTSCHE POST AG	2.9%
SAMSUNG ELECTRONICS CO LTD	2.9%
UBS GROUP AG	2.5%
COMPAGNIE DE SAINT GOBAIN SA	2.5%
OVERSEA-CHINESE BANKING CORP LTD	2.3%
TRAVIS PERKINS PLC	2.3%
HOYA CORP	2.1%
MUENCHENER RUCK.	2.0%
Total	27.5%

Sanderson International Value Characteristics

	Portfolio	Index	Portfolio
	Q1-21	Q1-21	Q4-20
Market Value			
Market Value (\$M)	52.0	--	49.4
Number Of Holdings	76	875	78
Characteristics			
Weighted Avg. Market Cap. (\$B)	69.0	73.0	68.6
Median Market Cap (\$B)	13.1	12.9	12.4
P/E Ratio	17.1	23.3	17.3
Yield	2.9	2.3	2.7
EPS Growth - 5 Yrs.	0.7	2.8	-2.5
Price to Book	2.0	2.6	2.0
Sector Distribution			
Energy	1.5	3.3	1.6
Materials	10.6	8.0	11.3
Industrials	18.7	15.5	19.4
Consumer Discretionary	7.9	12.6	7.3
Consumer Staples	5.7	10.3	6.2
Health Care	10.8	12.0	11.2
Financials	29.8	17.4	29.5
Information Technology	7.6	9.0	8.5
Communication Services	6.0	5.2	4.5
Utilities	0.3	3.7	0.4
Real Estate	0.0	3.0	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	3.9	3.9	56.8	5.0	10.0	8.2	9.3	Dec-09
MSCI EAFE Small Cap	4.5	4.5	62.0	6.3	10.5	8.0	9.3	Dec-09
S&P EPAC Under USD2 Billion NR USD	4.4	4.4	64.2	4.2	8.8	6.5	7.7	Dec-09
eV EAFE Small Cap Equity Net Median	5.2	5.2	61.6	5.0	10.3	8.8	10.3	Dec-09
eV EAFE Small Cap Equity Net Rank	64	64	77	50	59	64	65	Dec-09

Top 10 Holdings

QT GROUP OYJ	1.3%
OSSTEM IMPLANT	1.1%
KOMICO LTD	1.1%
EIKEN CHEMICAL	1.1%
ULVAC INC	1.1%
NIPPON GAS	0.9%
BAWAG P.S.K.	0.9%
GRAFTON GROUP PLC	0.9%
BEACH ENERGY	0.8%
ADVANCED WIRELESS SEMICONDUCTOR CO	0.8%
Total	10.1%

Highclere International Small Cap Characteristics

	Portfolio	Index	Portfolio
	Q1-21	Q1-21	Q4-20
Market Value			
Market Value (\$M)	52.8	--	50.8
Number Of Holdings	186	2339	190
Characteristics			
Weighted Avg. Market Cap. (\$B)	1.5	3.2	1.6
Median Market Cap (\$B)	1.1	1.3	1.0
P/E Ratio	19.1	21.0	18.7
Yield	1.8	1.9	1.8
EPS Growth - 5 Yrs.	3.6	3.9	4.6
Price to Book	2.2	2.3	2.4
Sector Distribution			
Energy	2.2	1.6	2.0
Materials	6.1	9.3	6.6
Industrials	21.5	23.6	22.8
Consumer Discretionary	13.3	13.4	11.9
Consumer Staples	8.0	5.7	7.6
Health Care	9.4	6.7	9.8
Financials	8.2	11.2	6.4
Information Technology	14.5	9.8	16.5
Communication Services	4.7	4.5	4.6
Utilities	1.5	2.8	1.6
Real Estate	10.2	11.4	10.2

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
SSgA MSCI EAFE Fund	3.6	3.6	45.0	6.4	9.2	--	6.5	Feb-13
MSCI EAFE	3.5	3.5	44.6	6.0	8.8	5.5	6.2	Feb-13
eV EAFE Core Equity Net Median	4.4	4.4	51.1	6.2	9.2	6.7	7.2	Feb-13
eV EAFE Core Equity Net Rank	62	62	75	46	50	--	71	Feb-13

Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	1.9%
ASML HOLDING NV	1.6%
ROCHE HOLDING AG	1.4%
NOVARTIS AG	1.1%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.1%
TOYOTA MOTOR CORP	1.0%
AIA GROUP LTD	0.9%
UNILEVER PLC	0.9%
SOFTBANK GROUP CORP	0.8%
SONY GROUP CORPORATION	0.8%
Total	11.6%

SSgA MSCI EAFE Fund Characteristics

	Portfolio	Index	Portfolio
	Q1-21	Q1-21	Q4-20
Market Value			
Market Value (\$M)	30.7	--	29.7
Number Of Holdings	879	875	884
Characteristics			
Weighted Avg. Market Cap. (\$B)	72.7	73.0	71.1
Median Market Cap (\$B)	12.7	12.9	12.1
P/E Ratio	23.3	23.3	22.3
Yield	2.3	2.3	2.3
EPS Growth - 5 Yrs.	3.1	2.8	3.1
Price to Book	2.6	2.6	2.7
Sector Distribution			
Energy	3.3	3.3	3.1
Materials	8.0	8.0	7.8
Industrials	15.5	15.5	15.2
Consumer Discretionary	12.7	12.6	12.5
Consumer Staples	10.3	10.3	10.9
Health Care	11.9	12.0	12.8
Financials	17.3	17.4	16.3
Information Technology	9.0	9.0	8.9
Communication Services	5.2	5.2	5.2
Utilities	3.7	3.7	3.9
Real Estate	3.1	3.0	3.1

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	8.4	8.4	63.4	1.7	9.6	1.1	3.2	Dec-09
MSCI Emerging Markets Value NR USD	4.1	4.1	52.5	2.6	8.4	1.0	3.1	Dec-09
MSCI Emerging Markets	2.3	2.3	58.4	6.5	12.1	3.7	5.4	Dec-09
eV Emg Mkts All Cap Value Equity Net Median	5.4	5.4	63.3	5.5	12.2	3.3	5.0	Dec-09
eV Emg Mkts All Cap Value Equity Net Rank	15	15	43	89	73	99	99	Dec-09

Top 10 Holdings

CHINA CONSTRUCTION BANK CORP	2.8%
RELIANCE INDUSTRIES LTD	2.6%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1.8%
VALE SA	1.4%
HON HAI PRECISION INDUSTRY CO LTD	1.4%
BAIDU INC	1.3%
BANK OF CHINA LTD	1.1%
SAMSUNG ELECTRONICS CO LTD	1.0%
KB FINANCIAL GROUP INC	0.9%
CHINA RESOURCES LAND LTD	0.9%
Total	15.1%

DFA Emerging Markets Value Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	34.8	--	32.1
Number Of Holdings	2777	1016	2766
Characteristics			
Weighted Avg. Market Cap. (\$B)	32.5	62.3	32.6
Median Market Cap (\$B)	0.6	6.7	0.8
P/E Ratio	10.7	13.9	10.5
Yield	2.9	2.9	3.1
EPS Growth - 5 Yrs.	8.3	6.0	7.1
Price to Book	1.7	2.1	1.7
Sector Distribution			
Energy	10.0	5.5	11.8
Materials	14.8	9.1	15.1
Industrials	9.4	5.4	9.1
Consumer Discretionary	8.6	11.5	8.8
Consumer Staples	2.8	5.8	2.5
Health Care	2.8	3.1	2.2
Financials	27.0	29.3	25.7
Information Technology	12.3	16.7	11.1
Communication Services	3.3	7.2	5.8
Utilities	1.7	2.9	1.6
Real Estate	6.9	3.6	6.2

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	6.3	6.3	75.2	--	--	--	17.7	Apr-19
MSCI Emerging Markets	2.3	2.3	58.4	6.5	12.1	3.7	14.2	Apr-19
eV Emg Mkts Equity Net Median	3.3	3.3	64.4	6.7	12.5	4.6	15.6	Apr-19
eV Emg Mkts Equity Net Rank	23	23	23	--	--	--	35	Apr-19

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.2%
SAMSUNG ELECTRONICS CO LTD	4.8%
SAMSUNG ELECTRONICS CO LTD	4.2%
TENCENT HOLDINGS LTD	3.4%
DELTA ELECTRONICS INC	3.0%
NASPERS LTD	3.0%
VALE SA	2.8%
SK HYNIX INC	2.3%
A-LIVING ORD H	2.2%
B2W COMPANHIA DIGITAL	2.2%
Total	34.9%

TT Emerging Markets Equity Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	41.6	--	39.1
Number Of Holdings	72	1381	64
Characteristics			
Weighted Avg. Market Cap. (\$B)	156.6	176.6	168.6
Median Market Cap (\$B)	15.1	7.1	13.9
P/E Ratio	20.0	19.2	18.7
Yield	1.6	2.0	1.3
EPS Growth - 5 Yrs.	17.3	10.9	11.4
Price to Book	3.3	3.0	3.2
Sector Distribution			
Energy	3.4	4.9	1.9
Materials	13.6	8.1	14.4
Industrials	5.9	4.3	3.9
Consumer Discretionary	12.0	17.6	14.5
Consumer Staples	1.4	5.5	1.3
Health Care	3.3	4.5	0.7
Financials	10.4	18.2	13.6
Information Technology	28.3	21.3	28.6
Communication Services	7.4	11.4	10.2
Utilities	0.0	2.0	0.0
Real Estate	4.2	2.2	5.0

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	BBgBarc US Aggregate TR
Universe	eV US Core Fixed Inc Net

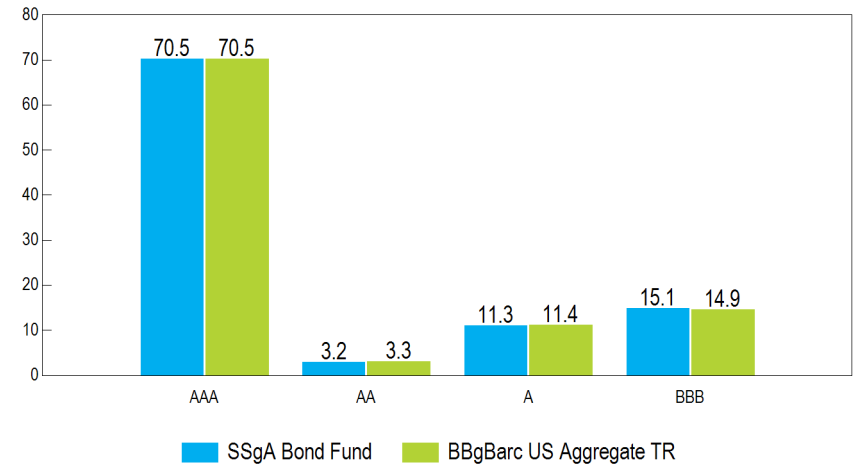
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA Bond Fund	-3.4	0.8	4.6	3.1	3.4	4.0	Jan-04
BBgBarc US Aggregate TR	-3.4	0.7	4.7	3.1	3.4	4.1	Jan-04
eV US Core Fixed Inc Net Median	-3.2	3.1	4.9	3.5	3.7	4.3	Jan-04
eV US Core Fixed Inc Net Rank	61	90	76	79	79	76	Jan-04

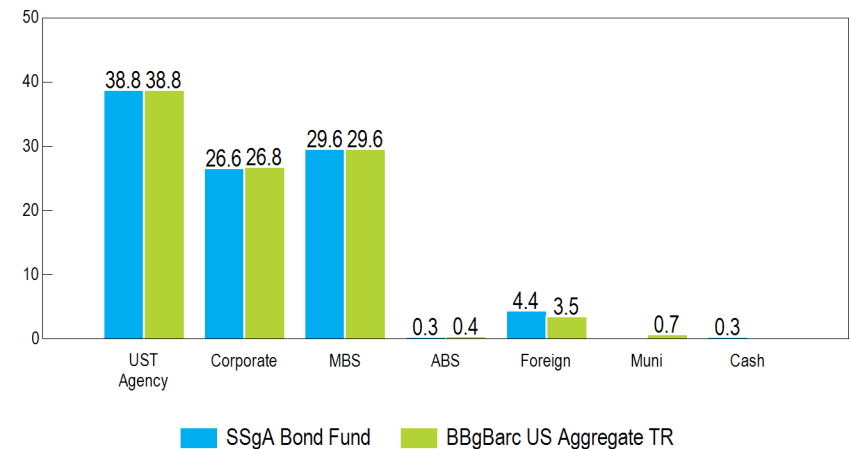
SSgA Bond Fund Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	1.6	1.5	1.1
Average Duration	6.4	6.4	6.2
Average Quality	AA	AA	AA
Weighted Average Maturity	8.1	13.5	8.1

Credit Quality Allocation



Sector Allocation



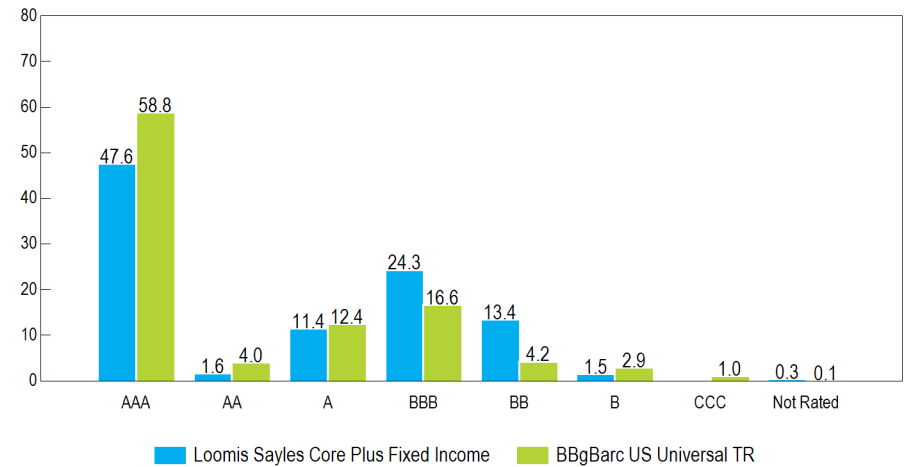
Account Information

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	BBgBarc US Aggregate TR
Universe	eV US Core Plus Fixed Inc Net

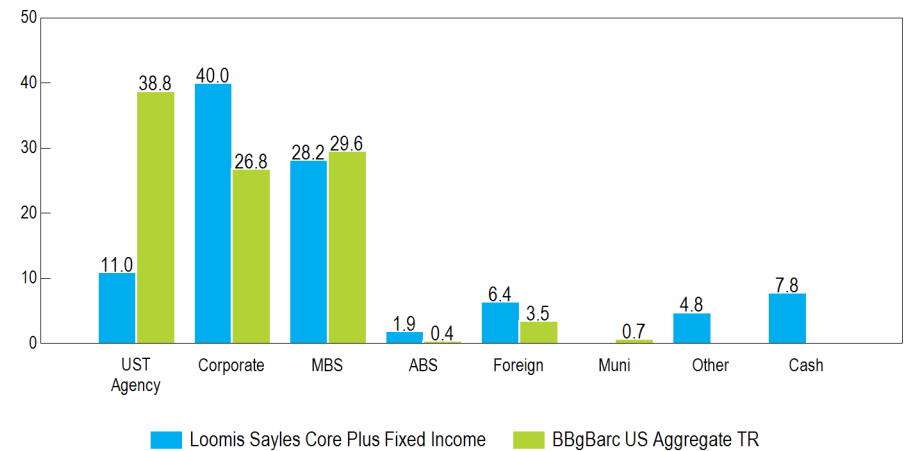
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Core Plus Fixed Income	-3.0	6.7	5.8	5.0	--	4.5	Jul-15
BBgBarc US Aggregate TR	-3.4	0.7	4.7	3.1	3.4	3.3	Jul-15
eV US Core Plus Fixed Inc Net Median	-2.8	6.7	5.3	4.2	4.3	4.0	Jul-15
eV US Core Plus Fixed Inc Net Rank	72	48	21	11	--	19	Jul-15

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	2.5	1.5	1.8
Average Duration	5.6	6.4	5.9
Average Quality	BBB	AA	BBB
Weighted Average Maturity	7.6	13.5	8.3

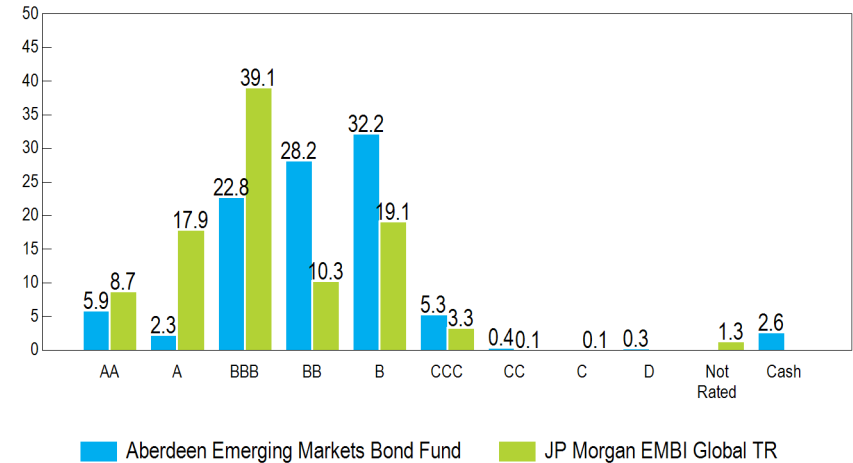
Account Information

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	

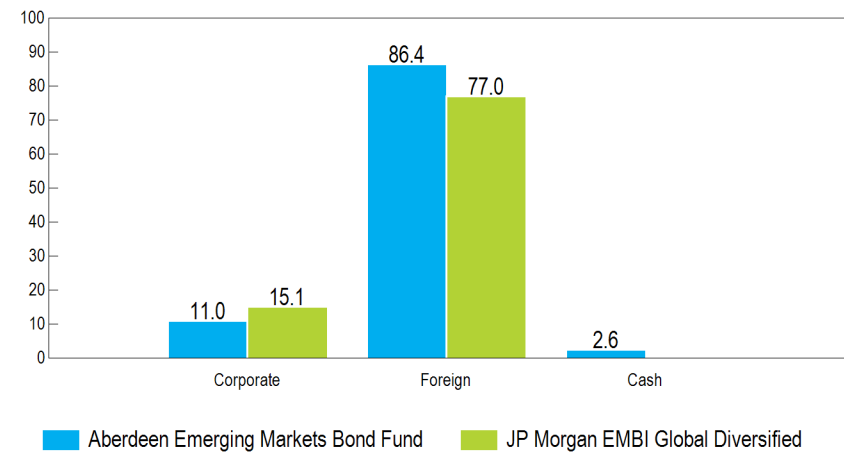
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Aberdeen Emerging Markets Bond Fund	-4.6	18.9	2.5	5.4	--	4.0	Dec-14
<i>JP Morgan EMBI Global Diversified</i>	-4.5	16.0	4.0	5.1	5.6	4.6	Dec-14
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>	-4.2	15.2	3.4	4.9	4.6	4.1	Dec-14

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	6.1	4.1	5.2
Average Duration	6.7	7.9	7.0
Average Quality	BB	BBB	BB
Weighted Average Maturity	11.1	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	BBgBarc US TIPS TR
Universe	eV US TIPS / Inflation Fixed Inc Net

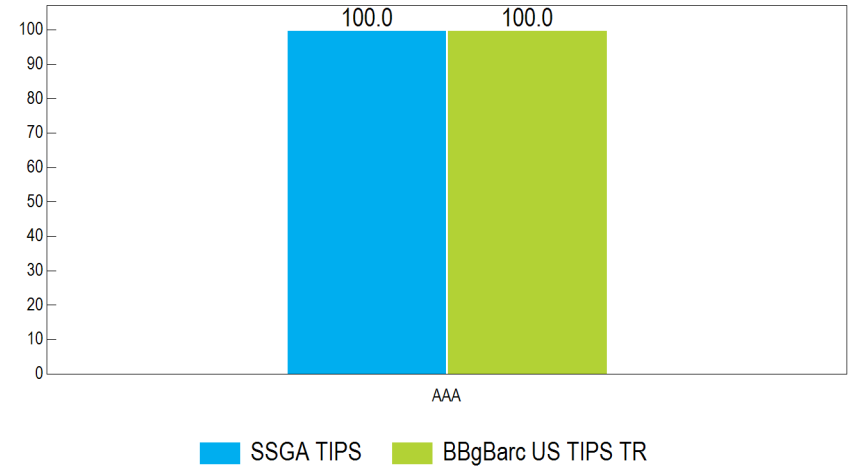
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSGA TIPS	-1.5	-1.5	7.5	5.6	3.8	--	2.9	Aug-14
<i>BBgBarc US TIPS TR</i>	-1.5	-1.5	7.5	5.7	3.9	3.4	3.0	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>	-1.3	-1.3	8.7	5.6	4.0	3.4	2.9	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>	67	67	74	50	61	--	70	Aug-14

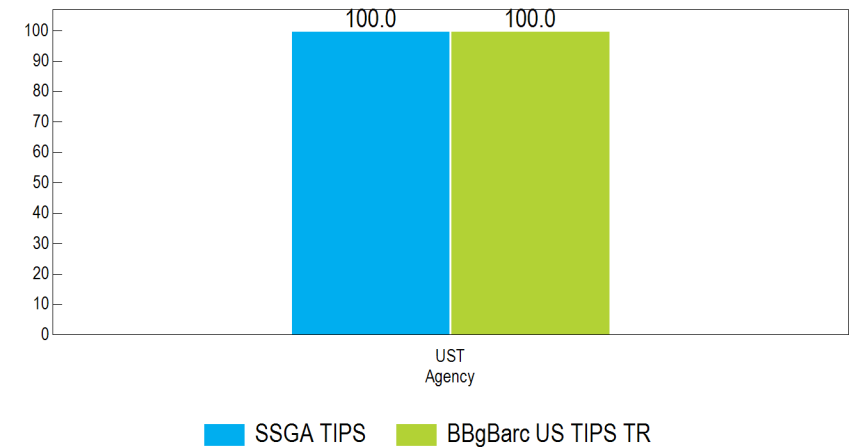
SSGA TIPS Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	1.1	1.1	0.7
Average Duration	8.2	7.4	7.7
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.0	7.9	8.1

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	BBgBarc US Aggregate TR
Universe	eV US Core Plus Fixed Inc Net

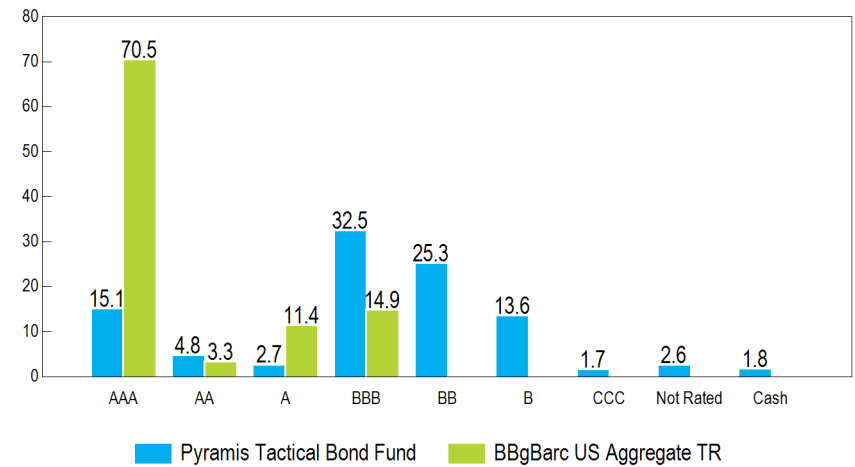
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Pyramis Tactical Bond Fund	-2.4	-2.4	13.8	6.5	6.3	--	5.2	Aug-13
BBgBarc US Aggregate TR	-3.4	-3.4	0.7	4.7	3.1	3.4	3.3	Aug-13
eV US Core Plus Fixed Inc Net Median	-2.8	-2.8	6.7	5.3	4.2	4.3	4.0	Aug-13
eV US Core Plus Fixed Inc Net Rank	29	29	2	5	1	--	2	Aug-13

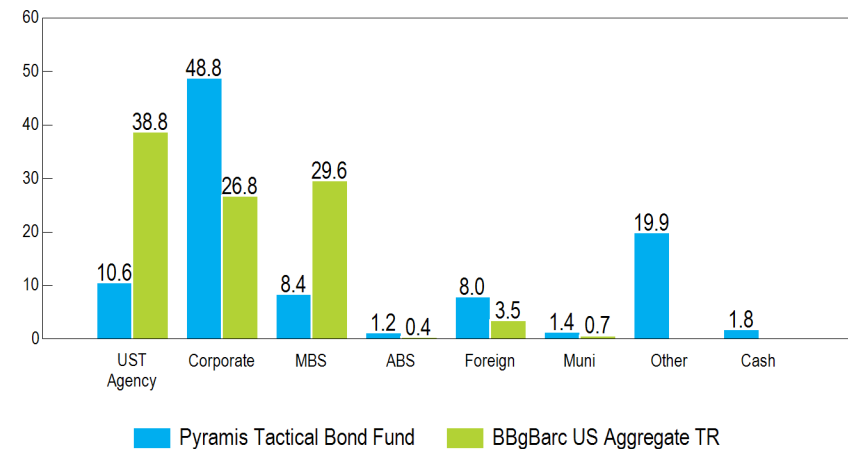
Pyramis Tactical Bond Fund Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	3.3	1.5	3.3
Average Duration	5.7	6.4	6.9
Average Quality	BBB	AA	BBB
Weighted Average Maturity	10.8	13.5	12.3

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

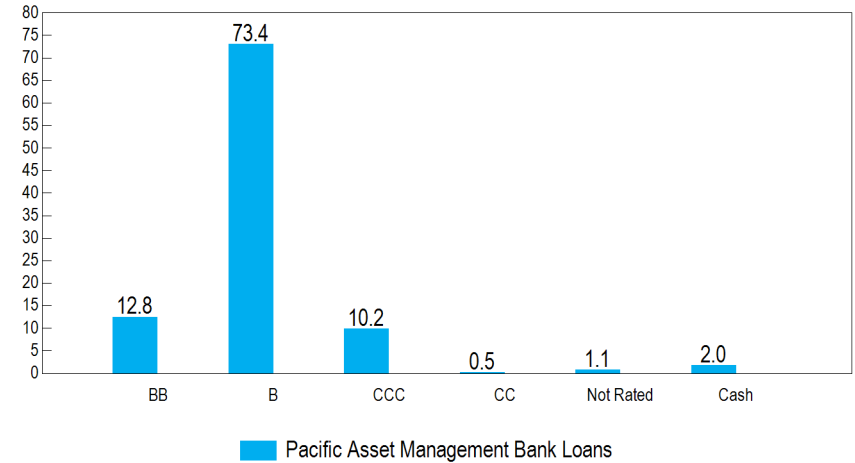
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Pacific Asset Management Bank Loans	1.5	1.5	15.0	--	--	--	3.8	Dec-19
<i>Credit Suisse Leveraged Loans</i>	2.0	2.0	20.8	4.1	5.3	4.4	4.9	Dec-19
<i>Bank Loan MStar MF Median</i>	1.6	1.6	17.7	3.4	4.4	3.8	3.7	Dec-19
<i>Bank Loan MStar MF Rank</i>	59	59	89	--	--	--	45	Dec-19

Pacific Asset Management Bank Loans Characteristics

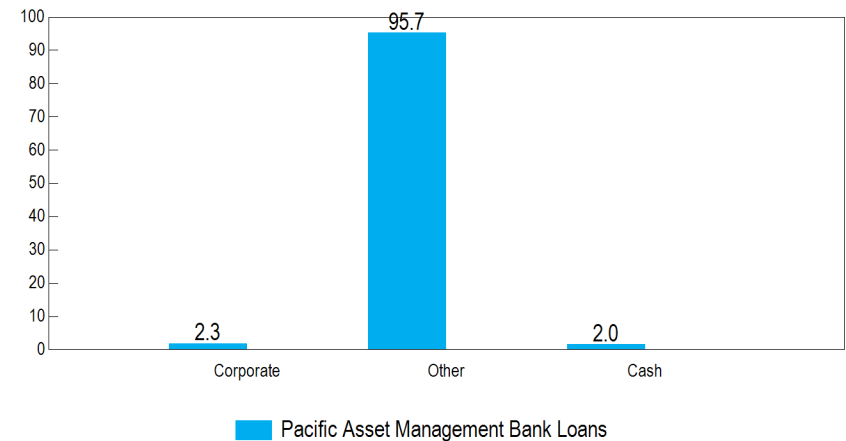
	Portfolio Q1-21	Portfolio Q4-20
Fixed Income Characteristics		
Yield to Maturity	4.5	4.6
Average Duration	0.3	0.3
Average Quality	B	B
Weighted Average Maturity	4.5	4.5

Characteristics not available for the Credit Suisse Leveraged Loan Index.

Credit Quality Allocation



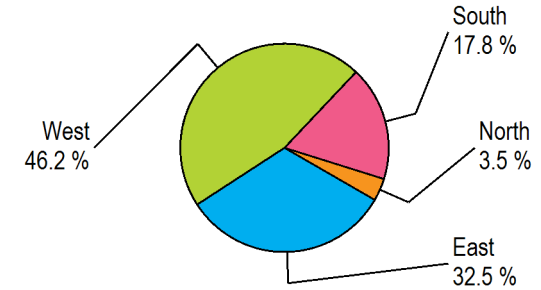
Sector Allocation



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	

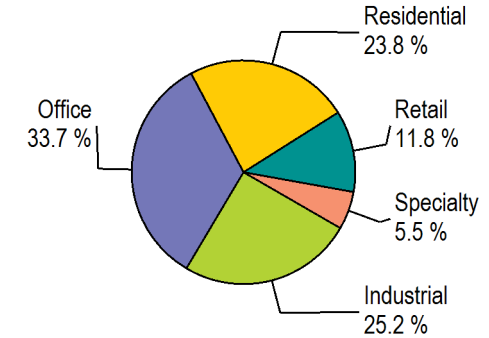
Geographic Diversification Allocation as of March 31, 2021



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Clarion Partners Lion Properties Fund	2.0	2.0	2.2	5.5	6.5	9.6	5.8	Apr-05
NCREIF ODCE Equal Weighted (Net)	2.1	2.1	2.1	4.4	5.6	8.9	6.1	Apr-05

Property Type Allocation Allocation as of March 31, 2021



Investment Expense Analysis				
As Of March 31, 2021				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Westwood Capital Large Cap Value	\$27,405,616	3.4%	0.50%	\$137,028
Westfield Small/Mid Cap Growth	\$68,509,270	8.5%	0.35%	\$239,782
Vaughan Nelson Small Cap Value	\$57,578,643	7.2%	0.90%	\$519,340
SSgA S&P 500	\$65,973,990	8.2%	0.01%	\$9,097
Baillie Gifford International Growth Fund	\$42,188,533	5.2%	0.61%	\$257,350
Sanderson International Value	\$51,964,963	6.5%	0.79%	\$408,307
Highclere International Small Cap	\$52,801,769	6.6%	1.17%	\$615,518
SSgA MSCI EAFE Fund	\$30,712,370	3.8%	0.06%	\$18,427
DFA Emerging Markets Value	\$34,754,029	4.3%	0.57%	\$198,098
TT Emerging Markets Equity	\$41,569,185	5.2%	0.80%	\$332,553
SSgA Bond Fund	\$94,155,230	11.7%	0.03%	\$28,247
Loomis Sayles Core Plus Fixed Income	\$59,356,387	7.4%	0.28%	\$168,391
Aberdeen Emerging Markets Bond Fund	\$63,525,435	7.9%	0.45%	\$285,864
SSGA TIPS	\$57,670,385	7.2%	0.03%	\$17,301
Pyramis Tactical Bond Fund	\$37,035,153	4.6%	0.34%	\$125,920
Pacific Asset Management Bank Loans	\$19,454,555	2.4%	0.41%	\$79,764
Total	\$804,655,513	100.0%	0.43%	\$3,440,988

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).

1Q21 Asset Transfers Review

Completed Asset Transfers in 1Q21

Target Portfolio	Action	Source	Amount	Date
SSgA Bond Fund	Rebalance	Baillie Gifford International Growth Fund	\$20 mm	March 2021

Red-lined Draft Investment Policy Statement

Revised ~~February 2018~~May 2021

Statement of Investment Policies and Objectives
for
Austin Fire Fighters Relief and Retirement Fund

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Statement of Investment Policies and Objectives
for
Austin Fire Fighters Relief and Retirement Fund

Original Adoption Date: 12/10/2002

Revised: 12/12/2006

Revised: 6/29/2009

Revised: 10/25/2010

Revised: 8/24/2012

Revised: 9/16/2014

Revised: 2/11/2016

Revised: 2/26/2018

Revised: 5/27/2021

I. STATEMENT OF POLICY

Purpose

This document is the official policy governing the investment practices of the Austin Fire Fighters Relief and Retirement Fund (the “Fund”). These policies and objectives (the “Policy”) have been adopted by the Board of Trustees of the Fund (the “Board”), which has the fiduciary duty of overseeing Fund investments. The Policy is not to be deviated from by any responsible party without the prior written permission of the Board. All previous Fund investment policies and objectives are superseded by this document. Any revisions to this document will be promptly supplied to the appropriate parties in written format.

Investment Goals

The purpose of the Fund is to accumulate the financial reserves necessary to provide for the retirement pension benefits and other benefits set forth in the Fund’s governing statute (e.g., COLAs) for eligible members of the Fund and their beneficiaries. A primary investment goal of the Fund is to emphasize consistency of growth in a manner that protects the Fund from excessive volatility in market value from year to year, while achieving its performance objective over a long-term horizon.

The Board, with consultation, advice, and assistance from the investment consultant, will use the Fund’s asset allocation as the primary tool to achieve this goal. As this is a long-term projection and investments are subject to short-term volatility, the main investment review focus of the Board will be to emphasize total return of the Fund over a long-term time horizon. Each manager selected by the Board is expected to maintain a consistent philosophy and style, perform well versus others utilizing the same style, add incremental value after costs, and provide investment management in compliance with this document and the manager’s contract with the Fund or other operating documents.

II. INVESTMENT OBJECTIVES

The primary objective of the Fund is to provide sufficient return and liquidity to pay the benefit obligations of the Fund on a timely and regular basis. The Fund is a permanent one and there is currently no expectation of need for significant liquidity from the Fund's portfolio. The Fund shall be considered a total return fund, with appropriate recognition given to both current income and capital appreciation. The Board accepts the risks associated with investing in public and private capital markets (market risks), but will minimize wherever possible those risks for which the Fund is unlikely to be compensated (non-market or diversifiable risks). The risk and return objectives of the Fund are set forth below and should strive to be achieved in a manner consistent with the goals stated in Section I above.

A. Risk Objectives

- To accept the minimum level of risk required to achieve the Fund's return objective as stated immediately below.
- To minimize the likelihood of experiencing a loss over any full market cycle.
- To use diversification to minimize exposure to company and industry-specific risks in the aggregate investment portfolio.

B. Return Objective

- To manage the Fund's assets so as to achieve a high likelihood of attaining a ~~7.70~~ 7.5% nominal return over long-term time horizon.

C. Performance Objective

- To manage the Fund's assets so as to achieve a high likelihood of outperforming the total return of an index composed of a mix of asset class benchmarks over a market cycle. The benchmarks used for each asset class, as well as the mix of such benchmarks to determine the Fund's composite index, will be determined by the Board and set forth in its Operating Procedures.

III. INVESTMENT CONSTRAINTS

A. Legal and Regulatory

The Board intends that the assets of the Fund at all times are invested in accordance with applicable federal and Texas law and regulations, including its governing statute, its governing instruments, and applicable fiduciary standards. The Board will retain legal counsel when appropriate to review contracts and provide advice with respect to applicable statutes and regulations.

B. Time Horizon

The Fund will be managed on a going-concern basis. The assets of the Fund will be invested with a long-term horizon (twenty years or more), consistent with the participant demographics and the purpose of the Fund.

C. Liquidity

The Board intends to maintain sufficient liquidity to meet at least three years of anticipated beneficiary payments. To this end, the Board intends to invest no more than 40% of the Fund's assets in illiquid vehicles. Illiquid vehicles are defined as those vehicles that do not allow withdrawals to occur on at least a quarterly basis.

D. Over-Concentration

The securities representing equity of any one company shall not exceed 6% of the market value of the Fund. Fixed income securities of any one corporation shall be limited to 6%, at market, of the Fund.

IV. ALLOCATION OF INVESTMENT RESPONSIBILITIES**A. Board of Trustees**

The Board has the fiduciary responsibility for managing the investment process. In fulfilling this responsibility, the Board will establish and maintain investment policies and objectives. Within this framework, the Board will select, contract with, monitor, and evaluate the investment consultant, investment managers, bank custodian, and other parties to ensure that actual results meet objectives.

B. Fund Staff

The Staff of the Fund is responsible for oversight and management of -the day-to-day operations of the Fund. This includes, but is not limited to, oversight of Fund policies and procedures, working closely with the investment consultant and investment managers, executing and reconciling all private market cash flows for the Fund, oversight of budget, oversight of manager fee payment and reconciliation, Board meeting preparation and coordination. Staff is responsible for direct communication with Fund participants related to all retirement calculations.

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B.C. Investment Consultant

The investment consultant's duty is to render competent, professional advice and assistance and to work with the Board with respect to the investment process. This includes meeting at least quarterly with the Board to provide perspective as to the Fund's goals, structure and the investment management team as well as the progress being made in fulfilling each. The consultant will advise, consult, and work with the Board to develop and maintain a properly diversified portfolio.

The investment consultant will perform its duties and obligations to the Board in conformance with generally accepted industry standards and its contract with the Fund.

Fund allocation and performance will be regularly reviewed and recommendations will be made as appropriate. The consultant will assist the Board in investment manager selection, when needed, and will promptly inform the Board and discuss the impact of material changes taking place within any current manager's organization and/or investment process. Within this process, the investment consultant assumes fiduciary responsibility for advice given regarding the management of the investment process.

C.D. Investment Managers

The investment managers for separately managed accounts will construct and manage investment portfolios consistent with the investment philosophy and disciplines they were hired to implement and which are specified in this document and in their respective investment management agreement (IMA) they execute with the Fund. Investment managers will select specific securities, buy and sell such securities, and manage the investment portfolio within their guidelines. The Board also believes that investment decisions are best made when not restricted by excessive procedure. Therefore, full discretion is delegated to the investment managers to carry out the investment of the respective portfolios within stated guidelines.

The Board may also invest in pooled investment vehicles or private market investment vehicles. The governing instruments of these vehicles should specify the applicable investment philosophy and disciplines and provide the investment guidelines for the investment.

D.E. Custodian Bank

The custodian bank will hold all cash and securities, and will regularly value, list and summarize these holdings for the Board's review. In addition, a bank or trust depository arrangement will be utilized to accept and hold cash prior to allocating it to the investment manager, and to invest such cash in liquid, interest-bearing instruments.

V. FIDUCIARY CONDUCT

An investment fiduciary includes, but is not limited to, a person who exercises discretionary authority or control in the investment of the assets of the Fund or who renders, for a fee, advice for the Fund. The term investment fiduciary includes, but is not limited to the members of the Board, the Fund Administrator, the investment consultant, and investment managers. An investment fiduciary shall discharge his or her duties in accordance with the fiduciary standards set forth in Section 802.203 of the Texas Government Code and other applicable law.

VI. AVAILABLE ASSET CLASSES AND INVESTMENT GUIDELINES

In consultation with the investment consultant and after proper consideration of the Board's investment objectives and asset allocation plan as discussed herein, the Board will determine the asset classes available for investment of Fund assets. The list of asset classes available for investment will be set forth in the Fund's Operating Procedures and updated as necessary. The specific degrees of diversification within each asset class will also be addressed in the Fund's Operating Procedures or each manager's investment guidelines, as applicable.

The investment guidelines for available asset classes, if applicable, are reflected in the Fund's Operating Procedures. In addition, specific investment guidelines for investment managers of separately managed accounts will be incorporated in the agreement with the Fund. Within their investment guidelines, each investment manager will also be furnished with a list of asset types and investment strategies that are forbidden. Investment guidelines for pooled investment vehicles or private market investment vehicles will be set forth in the governing instruments of such vehicles.

VII. ASSET ALLOCATION

The Fund's achievement of its risk and return objectives is a function, in large part, of the Fund's asset allocation. The Board recognizes that the allocation of monies to various asset classes will be the major determinant of the Fund's return and risk experience over time. Therefore, the Board will allocate investments across available asset classes that, based on historical and expected returns and risks, provide the highest likelihood of meeting the Fund's investment objectives.

In determining the appropriate asset allocation, the expected return and risk behavior of each asset class and the likely interaction of various asset classes in a portfolio are to be considered. These "market assumptions" are to be determined and considered by the Board when establishing the asset allocation of the Fund. The Board, with the assistance of the investment consultant, will determine the applicable market assumptions, including the expected return, volatility, and correlations for each asset class, which will be set forth in the Fund's Operating Procedures.

A. Long-Term Allocation Ranges

Based on its determination of the appropriate risk posture for the Fund and its long-term return expectations, the Board and investment consultant have established the following asset mix guidelines for the Fund:

<u>Asset Class</u>	<u>Fund Guidelines</u>
Equity Investments	30-55%
Fixed Income Investments	20-40%
Alternatives	10-40%

Unneeded cash reserves can be a drag on the Fund's performance and the overall level of cash held by the Fund shall typically remain under 5% unless extraordinary circumstances warrant otherwise.

B. Long-Term Allocation Targets

Based on the investment objectives and constraints of the Fund, and on the expected behavior of the available asset classes, the Board will specify a long-term target allocation for each available asset class. These targets will be expressed as a percentage of the Fund's overall market value. These targets will be selected in conjunction with the appropriate ranges listed above to accommodate permissible variation resulting from market forces. The Fund's target allocations are listed in the Operating Procedures. The Board will review its asset allocation targets and ranges at least annually or sooner if warranted by a material event in either the liability structure of the plan or the capital markets.

The long-term target allocations are intended as strategic goals, not short-term imperatives. Thus, it is permissible for the overall Fund's asset allocation to deviate from the long-term target, as would likely occur during manager transitions, asset class restructurings, and other temporary changes in the Fund. Deviations from targets that occur due to capital market changes are discussed below.

C. Rebalancing

In general, cash flows to and from the Fund will be allocated in such a manner as to move each asset class toward its target allocation.

The Board recognizes that, periodically, market forces may move the Fund's allocations outside the target ranges. The Board also recognizes that failing to rebalance the allocations would unintentionally change the Fund's structure and risk posture. Consequently, the Board has established a process to rebalance the allocations periodically.

On at least an annual basis, if any strategic allocation is outside the specified target range, assets will be shifted to return the strategy to the target range. The specific plan for rebalancing will identify those assets that can be shifted at the lowest possible risk and cost, if the rebalancing cannot be accomplished solely by allocating contributions and withdrawals.

VIII. EVALUATION AND REVIEW

As a function of its fiduciary responsibilities to monitor the investment decisions it makes on behalf of the Fund, the Board will regularly review the investments of the Fund. This review and evaluation of investments will be conducted in accordance with the following:

- On a quarterly basis, the Board, through the report of the investment consultant, will review the overall investment performance of the Fund and individual investment managers. This report will include a review of performance generally and in relation to the composite and asset class benchmarks established by the Board.
- The investment consultant will continually monitor the investment managers and other investments of the Fund to ensure that managers or such investments performed in accordance with applicable investment guidelines and the expected philosophy, methodology and style. The investment consultant will report to the Board on a quarterly basis any material deviation from the applicable guidelines or any other structural, organizational, philosophical, or other material change that warrants the Board's attention.
- At least annually, the Board will review the asset allocation of the Fund to determine if it remains appropriate in order to achieve the investment objectives of the Fund. This review will include an evaluation of market assumptions utilized in establishing the asset allocation to determine if any changes to these assumptions are warranted, as well as if any other asset classes should be made available for investment.
- At least annually, the Board will formally review this Policy to determine whether it continues to be appropriate in light of the Board's investment goals and objectives and changes in the capital markets and/or the Fund's condition or circumstances.

IX. SECURITIES LENDING

The Board may select an agent to lend the financial securities of the Fund, but has no obligation to do so. The securities lending program shall in no way inhibit the trading activities of the investment managers of the Fund.

X. TRADING

In accordance with the legal and fiduciary obligations imposed on investment managers by either their agreements with the Fund or applicable federal or Texas law, all trades executed by managers must be for the exclusive benefit of the Fund's participants and beneficiaries. Managers are expected to seek best execution on all trades.

XI. VOTING OF PROXIES

The Board has delegated the responsibility of voting all proxies to the investment managers. The Board expects that managers will execute all proxies in a timely fashion. Also, the Board expects the managers to provide a full accounting of all proxy votes, and upon request, a written explanation of individual voting decisions.

XII. INVESTMENT COSTS

The Board intends to monitor and control investment costs at every level of the Fund through the following:

- Professional fees will be negotiated whenever possible.
- Where appropriate, passive portfolios will be used to minimize management fees and portfolio turnover.
- The Fund may enter into performance-based fees with specific managers.
- If possible, assets will be transferred in-kind during manager transitions and Fund restructurings to eliminate unnecessary turnover expenses.
- Managers will be instructed to appropriately minimize brokerage and execution costs.

Red-lined Draft Operating Procedures

| Operating Procedures

Revised May 27, ~~2020~~2021

| **Revised May 27, ~~2020~~2021**

Operating Procedures

for

Austin Fire Fighters Relief and Retirement Fund

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I. Available Asset Classes

In accordance with Section VI of the Statement of Investment Policies and Objectives (the “Policy”) for the Austin Fire Fighters Relief and Retirement Fund (the “Fund”), the Board of Trustees of the Fund (the “Board”), with advice from the investment consultant, has determined the following asset classes will be available for investment by the Fund.

Asset Class
Public Domestic Equity
Public Foreign Equity
Emerging Market Equity
Frontier Market Equity
Private Equity
Private Debt
Real Estate
Investment Grade Bonds
TIPS
High Yield Bonds
Bank Loans
Developed Market Bonds
Emerging Market Bonds
Natural Resources
Infrastructure
Commodities
Hedge Funds
Cash

II. Market Assumptions

In accordance with Section VII of the Policy, the Board has adopted the following market assumptions for use in determining the asset allocation plan for the Fund, including the various asset class targets set forth in these Operating Procedures. These expected return and standard deviation assumptions are based on a twenty-year forecast for broad asset classes and sub-asset classes from Meketa Investment Group's 2020 Annual Asset Study. Expected returns are annualized compounded returns.

Asset Class	Annualized Average Return (%)	Annualized Standard Deviation (%)
Fixed Income		
Cash Equivalents	<u>2.41.1</u>	1.0
Investment Grade Bonds	<u>3.01.8</u>	4.0
Long-term Government Bonds	<u>3.22.5</u>	12.0
TIPS	<u>2.91.8</u>	7.0
High Yield Bonds	<u>5.24.2</u>	11.0
Bank Loans	<u>5.04.0</u>	9.0
Emerging Market Bonds (local; unhedged)	<u>4.83.9</u>	14.0
Emerging Market Bonds (major)	<u>4.53.7</u>	11.0
Mezzanine Debt	<u>7.06.9</u>	<u>15.016.0</u>
Distressed Debt	7.0	<u>20.021.0</u>
Equities		
Public U.S. Equity	<u>7.46.8</u>	<u>17.018.0</u>
Public Developed Market Equity	<u>7.97.1</u>	19.0
Public Emerging Market Equity	<u>9.18.1</u>	24.0
Public Frontier Market Equity	<u>10.08.9</u>	21.0
Private Equity	<u>9.49.1</u>	<u>26.028.0</u>
Private Equity Fund of Funds	<u>8.28.0</u>	<u>23.024.0</u>
Long-Short Hedge Funds	<u>4.33.8</u>	<u>9.010.0</u>
Real Assets		
Core Private Real Estate	<u>6.35.5</u>	<u>11.012.0</u>
Value Added Real Estate	<u>8.47.7</u>	<u>18.020.0</u>
Opportunistic Real Estate	<u>9.99.2</u>	<u>24.026.0</u>
Natural Resources (Private)	<u>8.88.3</u>	<u>21.023.0</u>
Commodities	<u>4.33.7</u>	17.0
Infrastructure (Core)	<u>6.77.0</u>	14.0
Infrastructure (Non-Core)	<u>9.19.0</u>	22.0
Other		
Hedge Funds	<u>4.94.3</u>	7.0
Hedge Fund of Funds	<u>4.03.4</u>	7.0

III. Asset Allocation Targets

In accordance with Section VI of the Policy, the Board has established its strategic asset allocation mix so as to achieve its long-term investment goal of accumulating reserves necessary to provide the established benefits to the participants and their beneficiaries.

Market movements may cause a portfolio to differ from this strategic mix. The desire to maintain this constant strategic mix must be balanced with the real cost of portfolio rebalancing. Therefore, a range has been set for the actual asset allocation of the Fund’s assets to allow for the fluctuations that are inherent in marketable securities.

The target allocations and rebalancing trigger percentages are:

<u>Broad Asset Classes</u>	<u>Low Trigger</u>	<u>Target</u>	<u>High Trigger</u>
Equities	30%	42%	55%
Fixed Income	20%	30%	40%
Alternatives*	10%	28%	40%

*(Including Private Equity, Real Estate, ~~and~~ Natural Resources ~~and Hedge Funds~~)

It is the responsibility of the custodian to calculate market values and report these to staff and consultant monthly.

IV. Asset Class Diversification: Sub-Asset Class Targets

Within the broad definition of equities and fixed income for allocation purposes, the Trustees, with advice from the consultant, believe it is prudent to diversify within asset classes. The sub-asset class categories, as well as the asset allocation among such sub-asset classes, are set forth below. The Policy Benchmarks set forth below are used to determine the composite Policy Index described in Section V of these Operating Procedures.

	Target (%)	Range (%)	Policy Benchmark
Public Domestic Equity	20	13-27	Russell 3000
Public Foreign Equity	22	15-29	MSCI ACWI (ex. U.S.)
Private Equity	15	5-25	MSCI ACWI +2% on a 3 Month Lag
Investment Grade Bonds	13	10-20	Bloomberg Barclays Aggregate
TIPS	5	0-10	Bloomberg Barclays U.S. TIPS
High Yield/Bank Loans	5	0-10	50% Merrill Lynch High Yield 50% Credit Suisse Leverage Loan Index
Emerging Market Debt	7	0-10	Custom EMD Benchmark ¹
Core Real Estate	5	0-10	NCREIF ODCE Equal Weighted (net)
Value Add Real Estate	5	0-10	NCREIF Property NPI
Private Natural Resources	3	0-5	S&P North American NR
Cash	0	0-5	

¹ Custom EMD Benchmark is 50% JPMorgan EMBI Global Diversified, 25% JPMorgan GBI-EM Global Diversified (unhedged), and 25% JPMorgan CEMBI Broad.

V. Investment Manager Selection and Termination

When hiring or terminating investment managers, the Fund Staff, in consultation with the investment consultant, will summarize in the Board meeting minutes, the key factors that led to the decision.

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VI. Investment Manager Fee Reconciliation and Payment

Fund Staff is primarily responsible for reconciliation and payment of all investment manager fees. Independently a pre-identified Board Trustees shall verify each requested manager fee payment.

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If either party identifies a discrepancy relative to the invoice, Fund Staff shall request additional explanation from the investment manager prior to payment.

If an error is found, Fund Staff must request a correction from the investment manager prior to payment.

VII. Performance Objectives

In accordance with Section II.C. of the Policy, the overall performance objective of the Fund is to achieve a high likelihood of outperforming the total return of an index composed of a mix of asset class benchmarks over a market cycle. This composite "Policy Index" will be calculated using the sub-asset class target percentages and the Policy Benchmarks set forth in Section IV of these Operating Procedures. The investment consultant will set forth the composition of the Policy Index in its quarterly reports to analyze the overall performance of the Fund.

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With respect to investment manager performance, over a market cycle or five years, whichever is shorter, the performance objective for each manager is to add value after fees to a specified benchmark representing a particular investment style, net of fees. These specific style benchmarks for investment managers are set forth in Appendix A. Short-term examination of each manager's performance will also focus on style adherence and peer comparisons.

Passive investment products are expected to match the return of their respective benchmark, gross of fees.

~~VI~~**VIII. Asset Class Guidelines**

In accordance with Section VI of the Policy, set forth below are the investment guidelines applicable to each broad asset class available for investment by the Fund. Additional investment guidelines are contained within each agreement between the Fund and individual investment managers (for separately managed accounts).

A. Public Equities

1. Eligible holdings:
The portfolios will be invested in publicly traded marketable securities. Restricted or letter stock are not permitted.
2. Style Adherence:
Managers are expected to not deviate from the particular style they were selected to manage. Quarterly, fundamental portfolio characteristics and style benchmarks comparisons will be monitored for adherence to a manager's identified style. The capitalization of each stock in an equity manager's portfolio shall be within the cap range of the above identified style benchmark when purchased. Managers are expected to stay within the cap range of their dedicated strategy and are instructed to provide notification of any material changes to strategy. Currency management is at the discretion of active international managers.

B. Public Fixed Income

1. Eligible holdings:
The portfolios shall be invested in publically traded marketable securities. Private placement bonds are not permitted. 144(a) fixed income securities are allowable.
2. Portfolio Quality – Core:
Dedicated core fixed income products should be predominantly invested in investment grade securities, as defined by market ratings agencies (e.g. Moody's, Standard & Poor's). Money market instruments shall have a minimum quality rating comparable to an A3 (Moody's) or A (standard & Poor's) bond rating and commercial paper shall be rated A1/P1 unless held in a diversified short term commingled fund.

C. Closed End Alternatives (Private Equity, Real Estate, Natural Resources)

1. Management:
Investments in closed end vehicles shall be made only through professionally managed, institutional limited partnerships or limited liability corporate vehicles.

2. Diversification:
The closed end alternatives portfolio will be prudently diversified. Further, the private equity portfolio in aggregate shall be diversified by: industry groups, company, number of transactions, stage of company maturity, form of investment, geography and vintage year. Investment in non-U.S. limited partnerships is permitted. The long-term nature of private equity investments and vintage year diversification shall be emphasized so that the Fund, as a long-term investor, may properly take advantage of the private negotiation of transactions and the liquidity premium associated with private markets investments.
3. Over-commitment:
The implementation of a private markets program by the Fund shall be made over time so as to increase vintage year diversification. The timing of new commitments shall be spread out so as to avoid undue concentration of commitments in any one-year. The Board recognizes that it will be necessary to make capital commitments in excess of the target allocation for private markets investments in order to achieve the target allocation and subsequently maintain it. The Investment Consultant shall monitor the amount of capital committed, drawn, invested and distributed and make recommendations to the Board of Trustees as needed.
4. Monitoring:
The Staff, Board and Consultant will collectively monitor and administer the underlying limited partnership investments in a prudent manner, in part, by:
 1. administering capital calls and distributions,
 2. employing financial monitoring and reporting systems,
 3. maintaining an understanding of the limited partnership's holdings and activities, including periodic discussions with the general partners and attending partnership investor meetings as appropriate,
 4. attending to partnership amendments or other matters related to the underlying partnerships in the best interest of the Fund, and
 5. liquidating stock distributions.

VII-IX. Class Action Lawsuit Policy

From time to time the Trustees may determine, with the advice and assistance of the Fund's General Counsel (if requested), that it is in the best interest of the Fund's participants and beneficiaries to participate in securities class action lawsuits where the Fund has been harmed due to securities fraud or other violations. In doing so, the Fund generally will not seek lead plaintiff status, opting instead for filing notice of claim when appropriate, unless so advised by the fund's General Counsel and any law firm retained by the Fund to monitor and report securities litigation to the Fund, as described below.

In any event, it shall be the custodian's primary responsibility to monitor all securities class action litigation matters, manage the timely filing of proofs of claim in securities class action litigation matters that have already reached settlement in respect of investments held by the fund, and report to the Administrator as necessary. In addition, all investment managers shall be notified of any potential or pending legal action.

However, in those securities class action lawsuits or other securities litigation matters in which the Fund has retained a law firm to represent the Fund as lead plaintiff or class representative or to actively monitor the progress of the case, then the law firm shall be responsible for the timely and effective filing of proofs of claim in such lawsuits on behalf of the Fund and will notify, in writing, the Fund and the Fund's custodian and applicable investment manager, if any, of the proofs of claim that have been filed on behalf of the Fund.

In addition to the routine filing of proofs of claim as described above, the Fund at its sole discretion may consider and assess whether and under what circumstances it may choose to become more actively involved in securities class action litigation or other securities litigation matters from time to time.

To this end, the Fund may at its discretion retain one or more law firms experienced in securities litigation matters to review potential and filed securities class action lawsuits and/or other securities litigation lawsuits and to bring to the attention of the Fund meritorious cases that the firm concludes are worthy of further monitoring or involvement by the Fund and for which the Fund has suffered losses on its investment. The law firm shall make its recommendations to the Trustees, including a statement as to whether the Fund should actively monitor the case, seek lead plaintiff status or class representative status, or take some other course of action with respect to the particular securities class action lawsuit or other securities litigation lawsuit.

The Trustees shall have sole authority and discretion as to the decision as to whether the Fund should actively monitor the case, seek lead plaintiff status or class representative status, or take some other course of action and may seek the advice of its General Counsel on such matters.

Appendix A: Style Benchmarks

Asset Class and Style	Index Benchmark
Core Fixed Income	Bloomberg Barclays Aggregate Bond Index
Core Plus Fixed Income	Bloomberg Barclays Aggregate Bond Index
TIPS	Bloomberg Barclays U.S. Treasury TIPS Index
Emerging Market Debt	JPM EMBI Global Diversified or Custom Benchmark
High Yield	Merrill Lynch High Yield
Bank Loans	Credit Suisse Leveraged Loan Index
Large Cap Core	S&P 500 or Russell 1000
Large Cap Value	Russell 1000 Value
Large Cap Growth	Russell 1000 Growth
Mid Cap Core	Russell Mid Cap
Mid Cap Value	Russell Mid Cap Value
Mid Cap Growth	Russell Mid Cap Growth
Smid Cap Core	Russell 2500
Smid Cap Value	Russell 2500 Value
Smid Cap Growth	Russell 2500 Growth
Small Cap Core	Russell 2000
Small Cap Value	Russell 2000 Value
Small Cap Growth	Russell 2000 Growth
Micro Cap	Russell Micro Cap
International Developed	MSCI EAFE
International Developed w/ EM exposure	MSCI ACWI ex - US
International Developed Small Cap	MSCI EAFE Small Cap
Emerging Market Equity	MSCI Emerging Markets
Real Estate	NCREIF ODCE Equal Weighted (net) or NCREIF Property NPI
Private Equity	MSCI ACWI +2% on a Three Month Lag
Natural Resources	S&P North American NR

Memos Since Last Meeting

US Investment Consultants Form Joint Working Group to Advance Sustainable Investing

Representing over \$33 trillion in assets under advisement, group to provide perspective on ESG and climate-related reporting, stewardship, and regulation

BOSTON, CHICAGO, NEW YORK, SAN FRANCISCO, ST. LOUIS, May 12, 2021- Fourteen institutional investment consulting firms in the US, with worldwide assets under advisement totaling more than USD 33 trillion (as reported by each member firm to ICSWG-US as of 4/30/2021), have established the Investment Consultants Sustainability Working Group – US (ICSWG-US). The aim of this cooperative is to promote and improve sustainable investment practices across the investment industry.

Sarah Bernstein, Managing Principal, Consultant and Co-head of the ESG Investing Committee at Meketa Investment Group says: “Meketa initiated the ICSWG-US group, inspired by our peers in the UK, to better support our clients in addressing the critical sustainability investment issues of our times. We welcome the opportunity to collaborate with our peers to encourage and advance sustainable investment practices, transparency and consistency to generate long-term investment returns, through the collective voice of the institutional investment consulting community.”

For many, 2020 proved to be an inflection point for sustainable investing and environmental, social and governance (ESG) issues. Interest in climate change, diversity, equity and inclusion and other ESG issues is at an all-time high among US investors. Given the power of investment and finance to influence sustainability issues now and in the future, we believe collaboration to promote sustainability will accelerate and initiate greater change within the industry.

The ICSWG-US aspires to:

- Engage across a broad range of stakeholders, including asset owners, asset managers and regulators;
- Seek investment outcomes that are genuinely sustainable and not a tick-the-box exercise;
- Align with and support existing industry bodies and initiatives;
- Support clients who lack the resources to engage directly with industry initiatives;
- Create a guiding set of principles that identify good practice with practical advice; and
- Be a body where regulators, policymakers and other stakeholders can seek input when they need a view from investment consultants.

The group has initially identified three individual workstreams it deems critical to sustainability: Reporting, Stewardship and Regulation.

ICSWG-US recognizes that sustainability efforts are ongoing at a number of industry organizations, and internal initiatives continue at each of the 14 member organizations. The group will continue to support those initiatives. ICSWG-US believes that collaboration among its stakeholders will further empower asset owners and lead to better sustainable investment practices across the investment industry.

All members of the ICSWG-US provide investment consultancy to US asset owners. While some of the firms’ activities extend to other services, clients or jurisdictions, these will fall outside of the

group's scope. Member firms will take appropriate measures to avoid any conflicts of interest between the group's work and these other activities and will ensure that the group's activities are conducted in accordance with all applicable laws.

Founding members of the Investment Consultants Sustainability Working Group – US are:

ACG

Aon Hewitt Investment Consulting

Callan

Cambridge Associates

Marquette Associates

Meketa Investment Group

Mercer

NEPC

RVK

Segal Marco Advisors

SEI

Willis Towers Watson

Wilshire

Verus Investments

Phineas Troy, Vice President, Senior Consultant at ACG says: "ACG is pleased to join the ICSWG-US to advance initiatives around greater sustainable and inclusive investing awareness and accountability throughout our industry. ACG is encouraged by the influence and impact we can make by collaborating with our peers to drive progress in the area of sustainable and inclusive investing, for the benefit of our clients and investors globally."

Meredith Jones, Global Head of ESG at Aon says: "Institutional investors are increasingly concerned about the long-term sustainability of their investment portfolios. However, in the absence of unified reporting regimes, regulatory guidelines or even terminology, many continue to struggle with ESG integration and climate change positioning. While there is no one-size-fits-all approach to sustainability, a more unified and consistent framework around sustainability would be invaluable to investors, and we hope that Aon, working directly with our clients and with ICSWG-US members, will be able to make a significant contribution to that framework."

Tom Shingler, Senior Vice President and Leader of the ESG team at Callan says: "With Callan at the forefront of ESG research and education, we are thrilled to be part of this working group of our peers to bring further transparency and insights to the rapidly changing ESG landscape. There is growing interest from institutional investors to incorporate financially material ESG factors into their investment processes, and we believe the move toward more ESG incorporation is consistent with a long-term investment approach."

Liqian Ma, Head of Sustainable and Impact Investing at Cambridge Associates says: “For nearly 20 years Cambridge Associates has employed a broad range of sustainable and impact investing strategies, seeking to finance long-term, market-driven solutions to environmental and social challenges without making concessions on returns. We welcome the opportunity to continue this work by collaborating with peers to establish industrywide best practices. We are encouraged by the working group’s commitment to building resilient portfolios in the face of immense and systemic issues, such as social inequality and climate change.”

Nichole Roman-Bhatty, Managing Partner, Founder and Co-Lead Sustainable Investment Group at Marquette Associates says: “As we’ve seen growth from both the demand for diversity and inclusion in the investment industry as well as the number of sustainable investing solutions in the market, this new consultant initiative lends an important voice for defining best practices. The consultant community is uniquely positioned to marry investor interest with market feasibility, making this collective effort vital to developing standardization around reporting and ultimately providing a better framework towards building successful, sustainable investment portfolios.”

Dave Fanger, US Head of Responsible Investment at Mercer says: "Sustainability continues to be a core investment belief at Mercer. As we support investors in setting their net zero emissions target with our Analytics for Climate Transition solution and pioneering climate scenario analysis, Mercer is joining this collective sustainability voice of the consulting industry in the US, as we did in the UK, to help clients generate investment returns in a way that is sustainable and gives consideration to all stakeholders."

Dulari Pancholi, CFA, CAIA, Principal and Director of Credit and Multi-Asset at NEPC says: “NEPC believes that sustainability, impact investing, and ESG integration all have a role in the future of investing and portfolio construction. For more than 30 years, we’ve worked closely with our clients to align their financial goals with their organizational missions and we recognize the changing need to incorporate these aspects in the decision making process. As such, we are thrilled to be a part of ICSWG-US and look forward to collaborating with peers in this initiative to build out best practices, increase education, standardization and transparency.”

Maureen O’Brien, Vice President, Corporate Governance Director and Chair of the ESG Committee at Segal Marco Advisors says: “Segal Marco believes environmental, social and governance factors help investors gain insight into which investments are sustainable over the long-term. We are pleased to partner with our peers in the industry to jointly address challenges to ESG implementation. The ICSWG-US will enable the consulting community to share our common perspectives with regulators, lawmakers, asset managers and asset owners.”

Jana Holt, Global Director of Sustainable Investing Solutions at SEI says: “We welcome enhanced collaboration with our colleagues across the industry, as shared insights and objectives can accelerate the adoption of sustainable investing policies and practices that benefit investors of all sizes, particularly those served by our Institutional business. By working together through the ICSWG-US, we aim to support the development of meaningful best practices and practical guidance that can help investors manage risks and take advantage of the opportunities presented by sustainability megatrends.”

Daniel Ingram, Sr. Vice President, Wilshire Associates says: “Wilshire embraces this timely opportunity to collaborate with peers on sustainable investment practices through ICSWG-US and is committed to expanding on the work we’ve done for years providing tailored ESG investment solutions to our clients. We believe insights shared through this industry-wide initiative will inform

and enhance our work going forward, paving the way for more sustainable investment practices for all investors.”

Christopher Thompson, CFA, Director, Investments, Willis Towers Watson says: “Willis Towers Watson is excited to join the ICWSG-US. Its mission of improving sustainable investment practices is a critical issue, and we are thrilled to collaborate with our peers in the industry.”

The opinions expressed by each of the members are the opinions of that member and should not be attributed to the others or the entity.

About ICSWG-US (www.ICSWG-US.org)

The Investment Consultants Sustainable Working Group - United States (ICSWG-US) is a collaboration among investment consulting firms to engage with its collective stakeholders, and empower asset owners and their ultimate beneficiaries to advance sustainable investment practices across the investment industry.

The ICSWG-US aims to support sustainable investment practices across institutional asset owners and asset managers. Through this effort, ICSWG-US members will seek to provide perspectives from the consultant community and be a resource on activities such as standardization of environmental, social and governance (“ESG”) integration and climate-related reporting, regulations, and innovations. Overall, the group will strive for an equitable and informed path toward genuine sustainable institutional investing.

MEMORANDUM

TO: Trustees, Austin Fire Fighters Relief and Retirement Fund
FROM: Leandro A. Festino, Aaron C. Lally, Meketa Investment Group
DATE: March 25, 2021
RE: DFA Emerging Markets Value Performance Review

SUMMARY & CONCLUSIONS:

- In early March 2021, Meketa had two zoom meetings with Dimensional Fund Advisors (“DFA”) covering the Emerging Market Value strategy.
- No change to our opinion of DFA’s emerging markets products.
- DFA provides cost-effective, diversified exposure to value, small cap, and, to a lesser degree, probability factors.

FEE REDUCTION:

- Management fees across 30+ DFA’s products were reduced on March 1, 2021.
- The Emerging Markets Value product (DFEVX) was reduced from 0.51% to 0.46%.

STRATEGY REVIEW:

- DFA provides the "beta" of value and small cap factors and does not do fundamental research on individual stocks . As a result, relative performance is dependent on how value and small cap performs. The correlation table below demonstrates, over the last ten-years, excess returns against the MSCI EM index have been highly correlated with value and small cap.

EXCESS RETURN CORRELATION VS. MSCI EM INDEX

(As of December 31, 2020)

Last 10 years	DFA EM Value
MSCI EM Growth	-0.72
MSCI EM Momentum	-0.23
MSCI EM Quality	-0.44
MSCI EM Small Cap	0.35
MSCI EM Value	0.73

- As a result to value's relative underperformance to growth in 2020, it did not come as a surprise that DFA EM Value trailed the MSCI EM Index. DFA EM Value underperformed the

MSCI EM index by -14.9%. DFA EM value underperformed the MSCI EM Value index by a much smaller -2.1%. Despite EM Value underperforming its value style index, performance is within expectation given the characteristics of the portfolio, which we explore in the attribution section below.

INVESTMENT PERFORMANCE (NET) AS OF DECEMBER 31, 2020:

	DFA EM Value	MSCI EM Value	MSCI EM	Excess Return vs MSCI EM Value	Excess Return vs MSCI EM
1-Yr	2.7	5.5	18.3	-2.8	-15.6
3-Yr	-0.3	1.8	6.2	-2.1	-6.5
5-Yr	9.7	9.2	12.8	0.5	-3.1
7-Yr	3.0	2.8	6.2	0.2	-3.2
10-Yr	0.3	0.9	3.6	-0.6	-3.3

ATTRIBUTION:

- Size Effect:** smaller cap stocks did outperform in 2020 in the opportunity set. DFA was positioned to receive alpha from this, and did in the smaller market cap buckets. The portfolio's exposure to market cap quintiles four and five (the smallest market cap stocks) "worked" from both an allocation and selection perspective. However, market cap quintile 1 (the highest market cap) was a significant source of negative effect. The stocks DFA owned in the largest segment of the market underperformed relative to the stocks in the index in the same market cap range.

CY 2020	DFA		MSCI EM Value		DFA vs. Index Relative Weight	Attribution Analysis		
	DFA	DFA Return	MSCI EM Value	MSCI EM Value Return		Allocation	Selection	Total
Total	100.00	2.52	100.00	5.50		0.65	-3.64	-2.99
MC Quintile 1	57.46	-2.62	68.79	4.55	-11.33	0.07	-4.04	-3.96
MC Quintile 2	12.82	-1.14	16.29	4.42	-3.47	0.11	-0.81	-0.70
MC Quintile 3	9.94	10.55	9.48	11.83	0.46	0.03	-0.27	-0.25
MC Quintile 4	12.81	14.24	4.09	7.08	8.72	0.18	0.63	0.81
MC Quintile 5	6.97	20.26	1.34	18.85	5.63	0.26	0.84	1.11

- Value Effect:** Unfortunately the value exposure that DFA owned did not do as well as the positions in the index. DFA's overweight in cheaper P/B stocks (i.e. deeper value) underperformed relative to the MSCI EM Value index. The cheaper stocks (Price/Book Quintile 5) underperformed the more expensive stocks (Price/Book Quintile 1). DFA had relative overweights in the cheaper (i.e. deeper value) segments, and consequently underweight exposure in the quintile of value stocks that performed the best.

	DFA		MSCI EM Value		DFA vs. Index Relative Weight	Attribution Analysis		
	DFA	DFA Return	MSCI EM Value	MSCI EM Value Return		Allocation	Selection	Total
Total	100.00	2.52	100.00	5.50		-3.22	0.23	-2.99
P/B Quintile 1	4.30	5.95	16.83	2.93	-12.53	-1.14	-0.41	-1.56
P/B Quintile 2	15.11	16.56	21.57	1.96	-6.46	-0.58	0.95	0.37
P/B Quintile 3	20.56	-8.72	24.23	0.58	-3.67	0.10	-2.60	-2.50
P/B Quintile 4	27.71	2.01	17.85	-0.11	9.86	-1.17	2.21	1.04
P/B Quintile 5	32.21	2.92	19.52	0.17	12.69	-0.36	0.01	-0.35

- “Losses of Omission”** – performance within the index (both the value index and the traditional EM index) was concentrated, with Chinese Technology stocks performing the best. The table below highlights– the “losses of omission” that worked against DFA (i.e. positions in the index that DFA did not own). Samsung alone explains nearly two thirds of DFA’s underperformance.

Top Ten Negative Active Weights (wins/losses of omission)	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Variation in Average Weight	Total Effect
Samsung Electronics Co., L	0.27	92.68	4.13	66.99	-3.86	-1.96
Ping AN	0.00	0.00	2.20	6.40	-2.20	0.05
Infosys Limited	0.00	0.00	1.37	70.73	-1.37	-0.76
HDFC Ltd.	0.01	48.48	1.04	4.40	-1.02	0.10
Itau Unibanco	0.00	0.00	0.90	-31.38	-0.90	0.63
Baidu	0.40	80.37	1.19	71.08	-0.79	-0.34
Netease Inc.	0.00	0.00	0.71	25.95	-0.71	0.10
Saudi Basic Industries Corp	0.03	16.94	0.65	12.99	-0.62	-0.12
China Life Insur.	0.00	0.00	0.59	-17.64	-0.59	0.14
China Merchants Bank	0.11	44.56	0.69	27.00	-0.58	-0.15
						-2.30

- Sector attribution**– Outside of Information Technology, DFA essentially broke even on a sector attribution basis. However, returns in Information Technology were so much higher than every other sector that it had an outsized effect on overall performance.



	DFA		MSCI EM Value		DFA vs. Index Relative Weight	Attribution Analysis		
	DFA	DFA Return	MSCI EM Value	MSCI EM Value Return		Allocation	Selection	Total
Total	100.00	2.52	100.00	5.50	0.00	-2.16	-0.83	-2.99
Materials	14.81	28.11	9.57	17.03	5.24	0.75	1.59	2.34
Utilities	1.32	5.86	3.33	-4.79	-2.01	0.31	0.22	0.53
Health Care	1.87	32.53	2.23	19.83	-0.37	0.07	0.23	0.30
Energy	13.66	-10.68	9.77	-14.87	3.88	-0.71	0.91	0.20
Industrials	8.61	0.92	5.54	-3.86	3.07	-0.36	0.56	0.20
[Unassigned]	0.01	-27.91	0.00	-4.49	0.01	-0.02	0.01	-0.01
Consumer Discretionary	7.79	22.16	7.53	27.38	0.26	0.07	-0.38	-0.31
Consumer Staples	2.29	0.44	4.41	13.99	-2.13	-0.04	-0.41	-0.45
Real Estate	5.91	-15.04	4.40	-15.63	1.51	-0.57	0.03	-0.54
Communication Services	5.92	-10.43	8.03	3.95	-2.11	0.00	-0.99	-0.99
Financials	29.26	-9.98	31.82	-5.87	-2.56	0.41	-1.92	-1.51
Information Technology	8.56	42.56	13.37	52.57	-4.81	-2.08	-0.66	-2.74

- **Country attribution – China!** China has a 3X weight of the next largest country in the index. For DFA, both a country underweight and the types of stocks DFA owned in China (an underweight in tech in favor of telecom, materials, and financials) was costly.

	DFA	DFA Return	MSCI EM Value	MSCI EM Value Return	DFA vs. Index Relative Weight	Allocation	Selection	Total
Total	100.00	2.52	100.00	5.50		0.23	-3.22	-2.99
China	28.46	-6.67	38.02	7.20	-9.57	-0.97	-4.51	-5.48
Taiwan	18.09	23.00	12.21	17.76	5.89	0.89	0.78	1.66
Korea	13.57	19.97	11.92	30.87	1.65	0.31	-1.13	-0.82
India	12.55	20.04	9.11	22.98	3.44	0.74	-0.58	0.16
Brazil	6.12	-12.67	5.63	-21.08	0.49	-0.37	0.75	0.37
South Africa	4.76	-3.05	3.76	-26.42	1.00	-0.58	1.73	1.15
Russia	1.79	-23.31	3.51	-13.18	-1.72	0.27	-0.25	-0.01
Saudi Arabia	0.42	25.65	2.63	-1.53	-2.21	-0.04	0.00	-0.04
Thailand	1.95	-2.70	2.26	-13.19	-0.31	0.07	0.05	0.12
Mexico	2.63	10.98	2.02	6.63	0.61	-0.01	0.13	0.13
Malaysia	2.27	-6.57	1.68	-0.27	0.59	-0.03	-0.25	-0.28
Indonesia	1.98	-1.90	1.59	-9.90	0.39	-0.14	0.15	0.01
Qatar	0.03	7.56	0.92	0.97	-0.89	0.01	0.00	0.00
Philippines	0.99	-13.55	0.85	-7.65	0.15	-0.02	-0.14	-0.16
Poland	0.85	0.04	0.74	-11.81	0.10	-0.01	0.17	0.16
Chile	0.99	-9.85	0.63	-1.71	0.36	-0.02	-0.13	-0.15
United Arab Emirates	0.03	42.91	0.61	-0.55	-0.59	0.04	0.01	0.05
Turkey	0.67	-9.53	0.43	-8.18	0.24	-0.08	0.00	-0.08
Peru	0.00	0.00	0.28	2.46	-0.28	0.02	0.00	0.02
Colombia	0.17	-25.99	0.25	-23.85	-0.08	0.06	0.00	0.06
Hungary	0.23	-18.25	0.24	-13.28	-0.02	0.01	-0.01	0.00
Greece	0.16	-28.61	0.19	-19.17	-0.03	-0.03	0.00	-0.02
Argentina	0.00	0.00	0.13	-12.90	-0.13	0.04	0.00	0.04
Czech Republic	0.20	11.51	0.12	3.46	0.09	0.00	0.03	0.03
Egypt	0.00	0.00	0.12	-18.39	-0.12	0.04	0.00	0.04
Hong Kong	0.25	13.46	0.10	15.26	0.15	0.03	-0.03	0.00
Kuwait	0.00	0.00	0.04	2.12	-0.04	0.03	0.00	0.03
Pakistan	0.00	0.00	0.03	-21.15	-0.03	0.01	0.00	0.01
Singapore	0.00	-54.66	0.00	0.00	0.00	0.00	0.00	0.00
Spain	0.01	-41.87	0.00	0.00	0.01	-0.01	0.00	-0.01
Ukraine	0.04	13.09	0.00	0.00	0.00	0.01	0.00	0.01
United States	0.01	72.26	0.00	0.00	0.00	0.01	0.00	0.01
[Unassigned]	0.79	9.38	0.00	0.00	0.00	-0.01	0.00	-0.01

OVERALL – LOOKING FORWARD:

Many of the drivers of DFA’s underperformance in 2020 are a continuation of the trend of the last few years; large (technology) growth stocks have dominated market performance. DFA’s style of investing generally does not have exposure to these positions. DFA has stayed true to its investment philosophy. We believe that when markets turn (and small cap and value premiums are rewarded again as decades of market research have shown) DFA’s absolute and relative performance should improve significantly. Thus far in 2021, we have seen (brief) sign of value resurgence through the first two months of the year.

2021 NET PERFORMANCE THUS FAR

	Feb 2021	YTD 2/28/2021
DFA EM Value	6.0	5.4
MSCI EM Value Index	2.8	3.6
MSCI EM Index	0.8	3.9
<i>Excess Return vs. EM Value Index</i>	<i>+3.2</i>	<i>+1.8</i>
<i>Excess Return vs. EM Index</i>	<i>+5.2</i>	<i>+1.5</i>

LAF/ ACL/nd

Roadmap

AUSTIN FIRE FIGHTERS RELIEF AND RETIREMENT FUND

PRELIMINARY ROAD MAP¹

May 2021 Investment Committee Meeting

1. 1Q21 performance review
2. 1Q21 Asset Transfers
3. Annual Investment Policy Statement Review
4. Annual Operating Procedures Review
5. Memos from the quarter

August 2021 Investment Committee Meeting

1. 2Q21 performance review
2. 2Q21 Asset Transfers
3. Annual Fee Review
4. Annual Private Equity Peer Ranking Performance Review
5. Memos from the quarter

November 2021 Investment Committee Meeting

1. Annual Private Equity Pacing Review

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.