

Austin Fire Fighters Relief and Retirement Fund

August 23, 2021

Investment Meeting

Agenda

1. Recent Meketa Research Publications
2. Executive Summary
3. 2Q21 Investment Report
4. DROP Analysis
5. Asset Allocation Review
6. Annual Private Equity Peer Ranking Performance Review
7. Memos Since Last Meeting
8. Roadmap
9. Appendix
 - Disclaimer, Glossary and Notes



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

RESEARCH INSIGHTS

Inflation | China | Cryptocurrency | Private Markets | SPACs | DE&I Questionnaire

MAY 2021

Meketa Investment Group is excited to share its latest edition of Research Insights. In this publication, we provide some of our most recent thinking and research on topical and timely subjects, including inflation, China, cryptocurrencies, private markets programs for smaller investors, SPACs, and DE&I.



Inflation: Is It Coming and Should We Care?

With the recent unprecedented fiscal stimulus brought on the by the pandemic, many investors are worried about rising inflation and its effects on portfolio performance. In this brief working paper, we explore the history of inflation in the US, why it may be changing, and what impacts it may have on asset prices.

<https://meketa.com/leadership/inflation-is-it-coming-and-should-we-care/>



Understanding China: An Economic and Investment Perspective, Part 1

As China's economy and influence continues to grow, financial market participants must understand the nature of the Chinese economic and financial system. To facilitate a multi-dimensional perspective on investing in China, we are pleased to share the first of a three-part series, which provides a recent history of China's political economy, connecting the dynamics of party leadership and state-led economic growth.

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



Cryptocurrencies: Bitcoin, Blockchain, and Institutional Investors

While cryptocurrencies such as Bitcoin have performed remarkably well during the global pandemic, attracting increased attention from the investing public, investors must consider all the risks associated with the asset class before investing directly. In this white paper, we provide an overview of the investible characteristics of cryptocurrencies, investment platforms and vehicles currently available, and the current regulatory landscape.

<https://meketa.com/leadership/cryptocurrencies-bitcoin-blockchain-and-institutional-investors/>



Private Markets: Building a Program at Smaller Scale

While private markets investing has become increasingly competitive, small- and medium-size institutions have several options to build a private markets investment program. In this white paper, we provide an explanation of potential investment pathways, the benefits of and considerations for each option, and an overview of the basic steps to design and implement a private markets investment program.

<https://meketa.com/leadership/building-a-private-markets-program-at-smaller-scale/>



SPACs: Special Purpose Acquisition Companies

With SPACs making headlines on a daily basis, this increased attention raises several questions. In our latest viewpoint, we explore SPACs, their recent performance, and whether they are an appropriate investment vehicle for institutional investors.

<https://meketa.com/leadership/viewpoints-special-purpose-acquisition-vehicles-spacs/>



DE&I Questionnaire: 2021 Annual Summary

This past January, we formally launched our Annual Diversity, Equity & Inclusion Questionnaire as part of a new initiative to more thoroughly evaluate and rate asset managers' efforts to ensure diversity, equity and inclusion within their organizations. We're pleased to share the results of our first survey of public and private markets managers from within our database.

<https://meketa.com/leadership/2021-diversity-equity-and-inclusion-annual-questionnaire-results-summary/>

Executive Summary

2Q 21 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	+6.2% (\$73 mm investment gain)
Performance vs. Benchmarks	Outperformed	+6.2% vs. 5.1% (static) and 5.0% (dynamic)
Performance vs. Peers ¹	Outperformed	+6.2% vs. +5.1% median (17th percentile)
Asset Allocation Attribution Effects	Additive	Underweight to bonds and real estate was additive
Active Public Managers vs. Benchmarks	Outperformed	13 of 13 active managers beat/matched ² respective benchmarks (after fees)
Active Public Managers vs. Peer Groups	Outperformed	8 of 12 ³ active managers beat peer group median (after fees)
Compliance with Targets	In Compliance	All exposure within policy ranges

¹ InvMetrics Public DB >\$1 bb net.

² Sanderson and Aberdeen matched benchmark returns, after fees

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

Peer Rankings

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

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

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

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

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

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

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

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

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

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

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%)

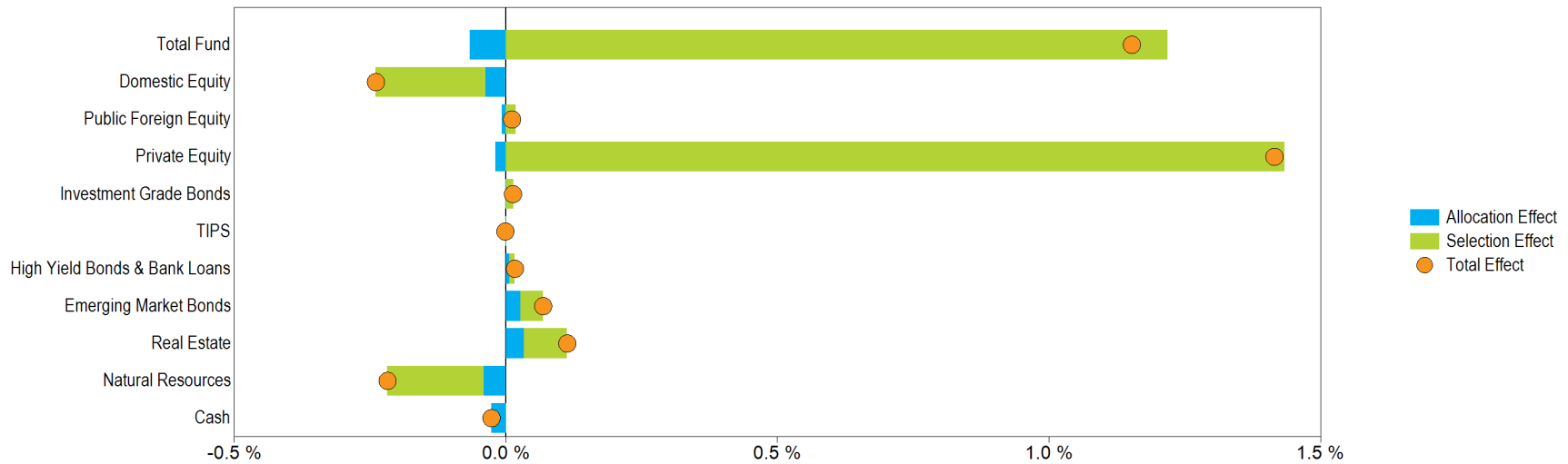
As of 9/30/19	3Q 19	1 YR	3 YR	5 YR	10 YR
Peer Ranking	7	13	24	21	46

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 June 30, 2021

Attribution Effects



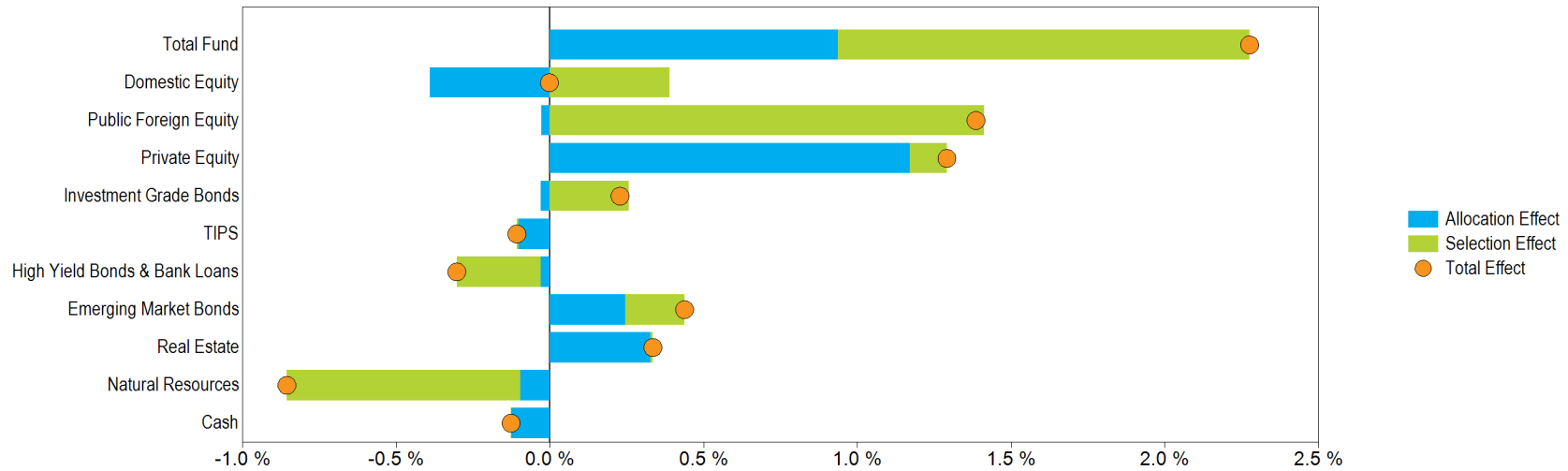
Attribution Summary

3 Months Ending June 30, 2021

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.0%	7.2%	8.2%	-1.1%	-0.2%	0.0%	-0.2%
Public Foreign Equity	22.0%	5.6%	5.5%	0.1%	0.0%	0.0%	0.0%
Private Equity	15.0%	12.2%	5.1%	7.1%	1.4%	0.0%	1.4%
Investment Grade Bonds	13.0%	1.9%	1.8%	0.1%	0.0%	0.0%	0.0%
TIPS	5.0%	3.2%	3.2%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	5.0%	2.2%	2.0%	0.2%	0.0%	0.0%	0.0%
Emerging Market Bonds	7.0%	4.1%	3.3%	0.8%	0.0%	0.0%	0.1%
Real Estate	10.0%	4.6%	3.6%	1.0%	0.1%	0.0%	0.1%
Natural Resources	3.0%	3.6%	11.1%	-7.6%	-0.2%	0.0%	-0.2%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	6.2%	5.1%	1.2%	1.2%	-0.1%	1.2%

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

Performance Attribution

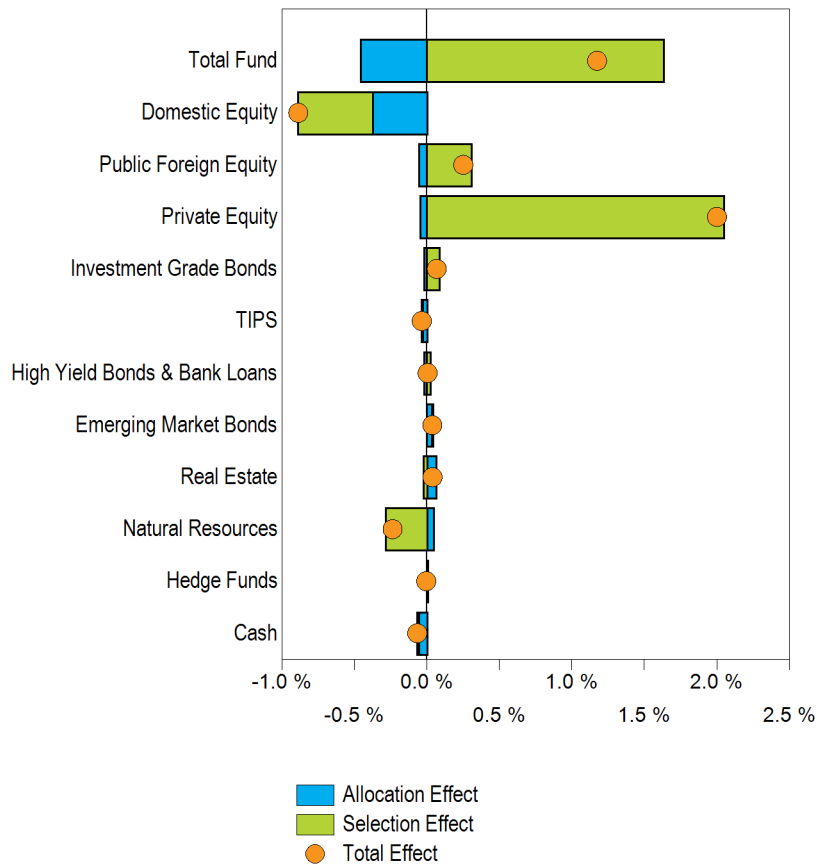


Attribution Summary 1 Year Ending June 30, 2021

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	20.0%	46.8%	44.2%	2.6%	0.4%	-0.4%	0.0%
Public Foreign Equity	22.0%	42.7%	35.7%	7.0%	1.4%	0.0%	1.4%
Private Equity	15.0%	58.1%	57.6%	0.5%	0.1%	1.2%	1.3%
Investment Grade Bonds	13.0%	1.2%	-0.3%	1.5%	0.3%	0.0%	0.2%
TIPS	5.0%	6.4%	6.5%	-0.1%	0.0%	-0.1%	-0.1%
High Yield Bonds & Bank Loans	5.0%	8.1%	12.6%	-4.5%	-0.3%	0.0%	-0.3%
Emerging Market Bonds	7.0%	9.9%	7.3%	2.7%	0.2%	0.2%	0.4%
Real Estate	10.0%	7.6%	7.4%	0.2%	0.0%	0.3%	0.3%
Natural Resources	3.0%	17.7%	45.9%	-28.3%	-0.8%	-0.1%	-0.9%
Cash	0.0%	0.0%	0.1%	-0.1%	0.0%	-0.1%	-0.1%
Total	100.0%	30.1%	27.8%	2.3%	1.3%	0.9%	2.3%

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

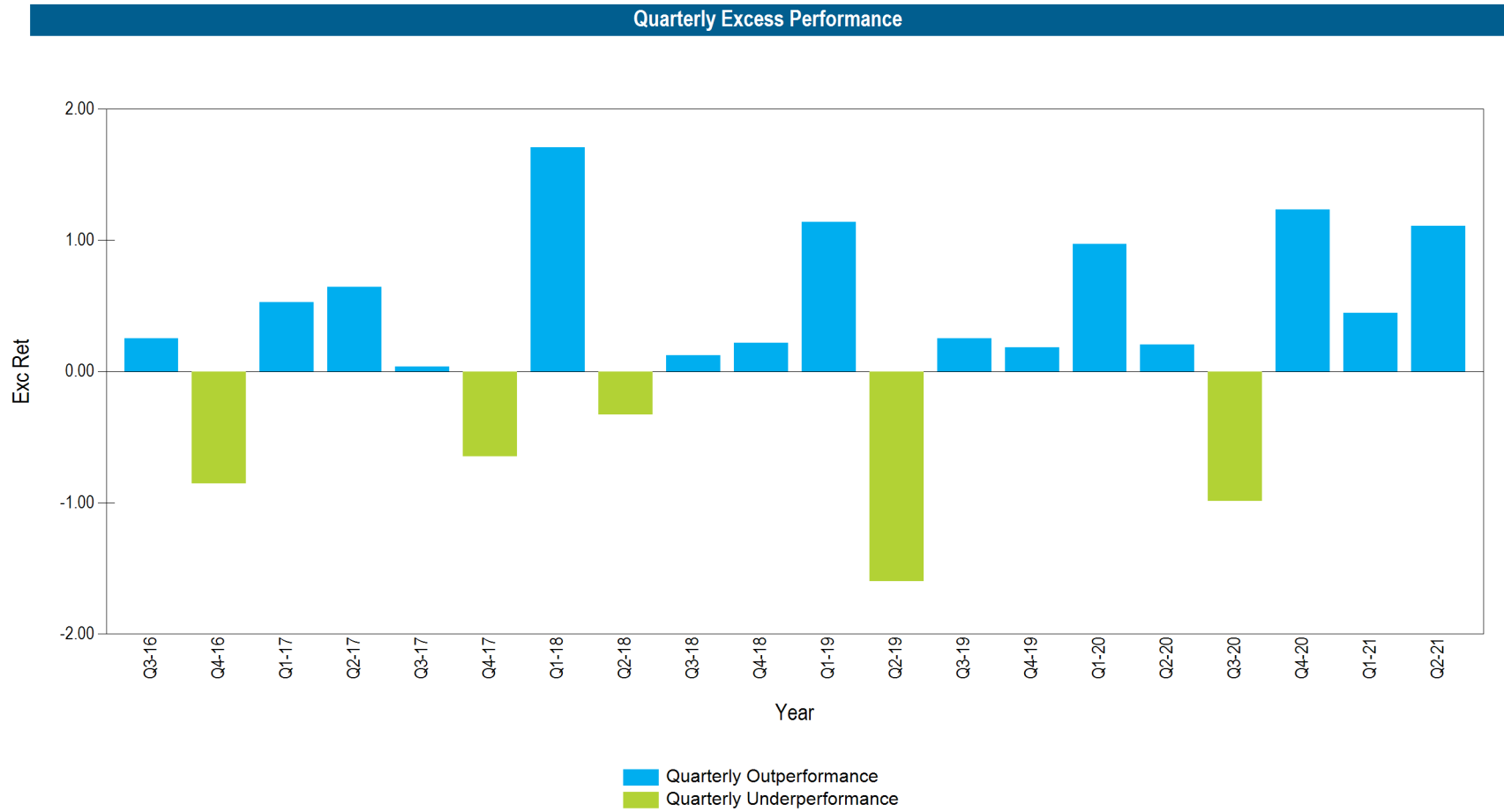
Attribution Effects
3 Years Ending June 30, 2021



Attribution Summary
3 Years Ending June 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Domestic Equity	15.4%	18.7%	-3.3%	-0.5%	-0.4%	-0.9%
Public Foreign Equity	10.5%	9.4%	1.1%	0.3%	-0.1%	0.3%
Private Equity	25.8%	14.3%	11.5%	2.0%	0.0%	2.0%
Investment Grade Bonds	5.9%	5.3%	0.6%	0.1%	0.0%	0.1%
TIPS	6.5%	6.5%	-0.1%	0.0%	0.0%	0.0%
High Yield Bonds & Bank Loans	6.3%	5.9%	0.4%	0.0%	0.0%	0.0%
Emerging Market Bonds	6.1%	6.3%	-0.2%	0.0%	0.0%	0.0%
Real Estate	5.3%	5.5%	-0.2%	0.0%	0.1%	0.0%
Natural Resources	-6.0%	-1.8%	-4.3%	-0.3%	0.0%	-0.2%
Hedge Funds	--	--	--	--	0.0%	--
Cash	0.0%	1.2%	-1.2%	0.0%	-0.1%	-0.1%
Total	12.1%	10.9%	1.2%	1.6%	-0.5%	1.2%

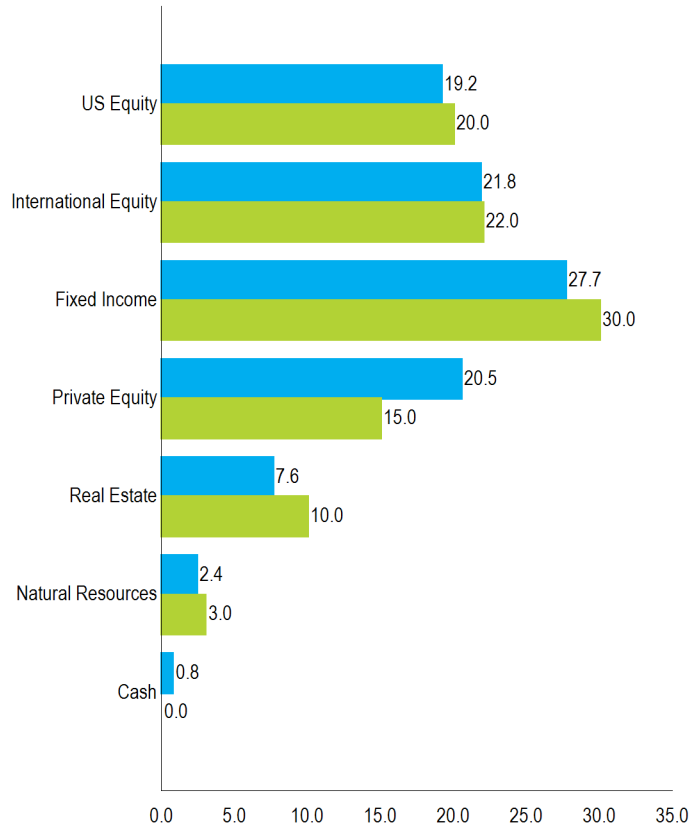
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2Q21 Investment Report

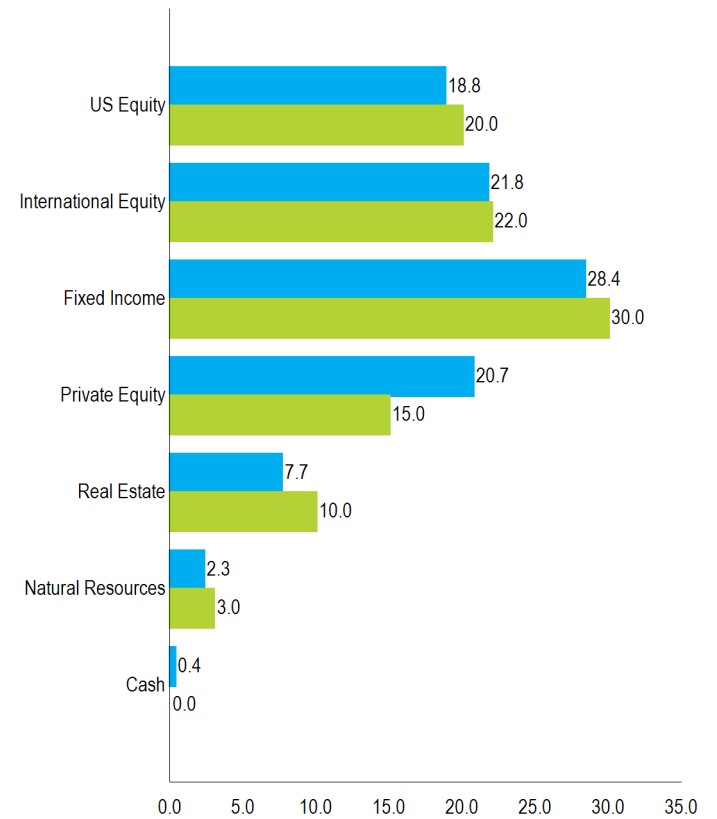
Fund Summary

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










Actual Policy

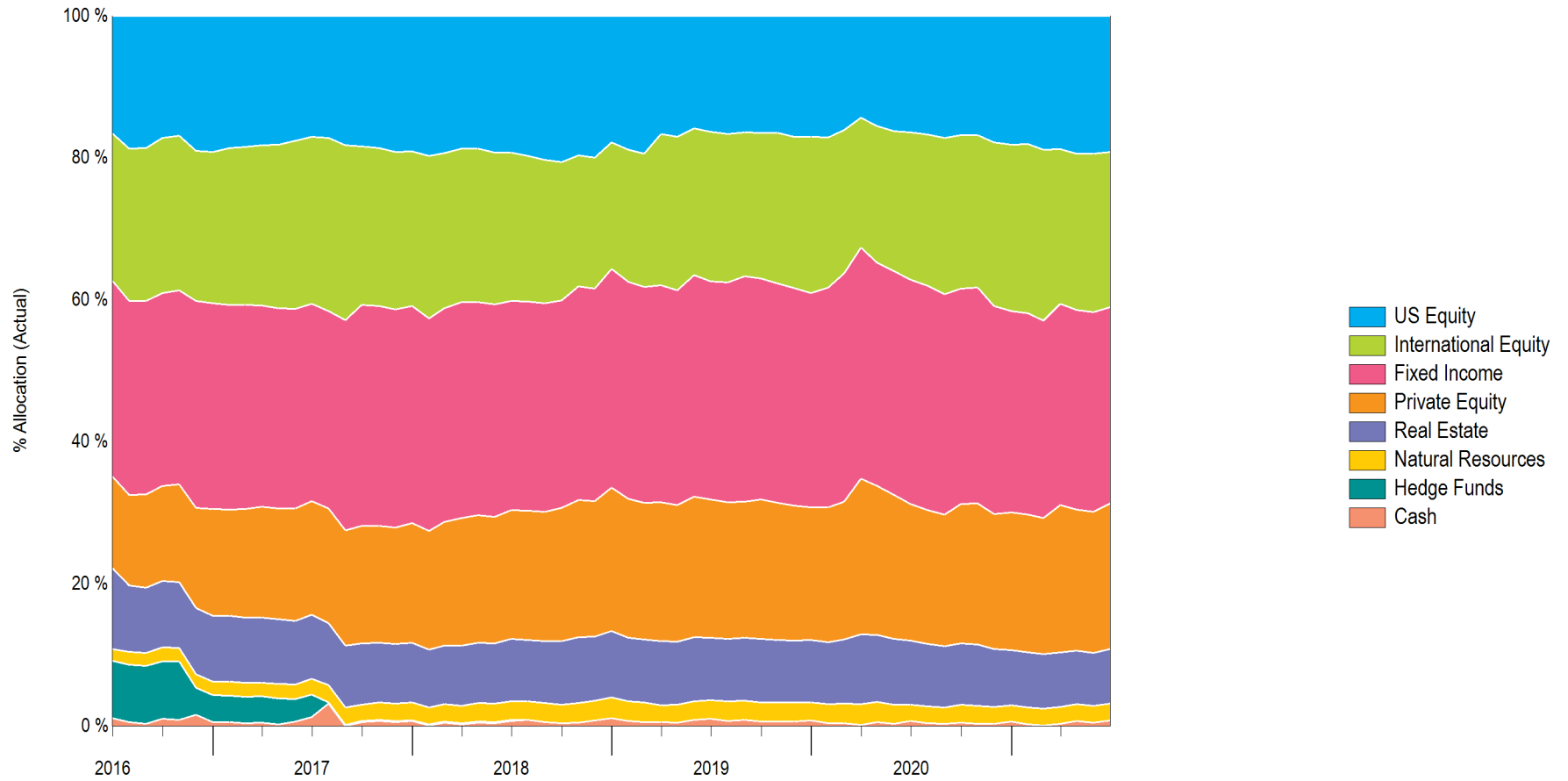
Actual vs Target Allocation (%)
As of March 31, 2021

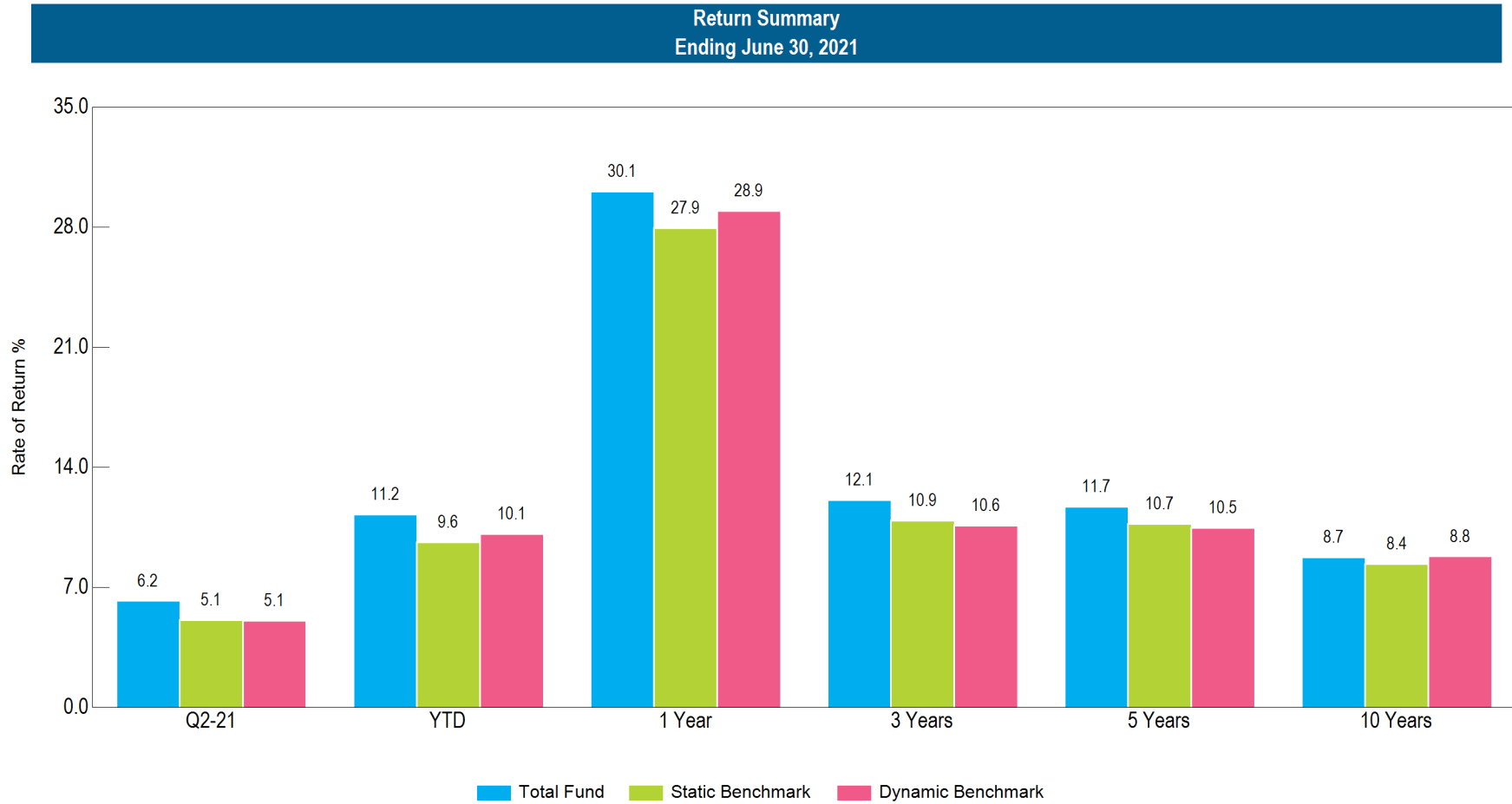


Actual Policy

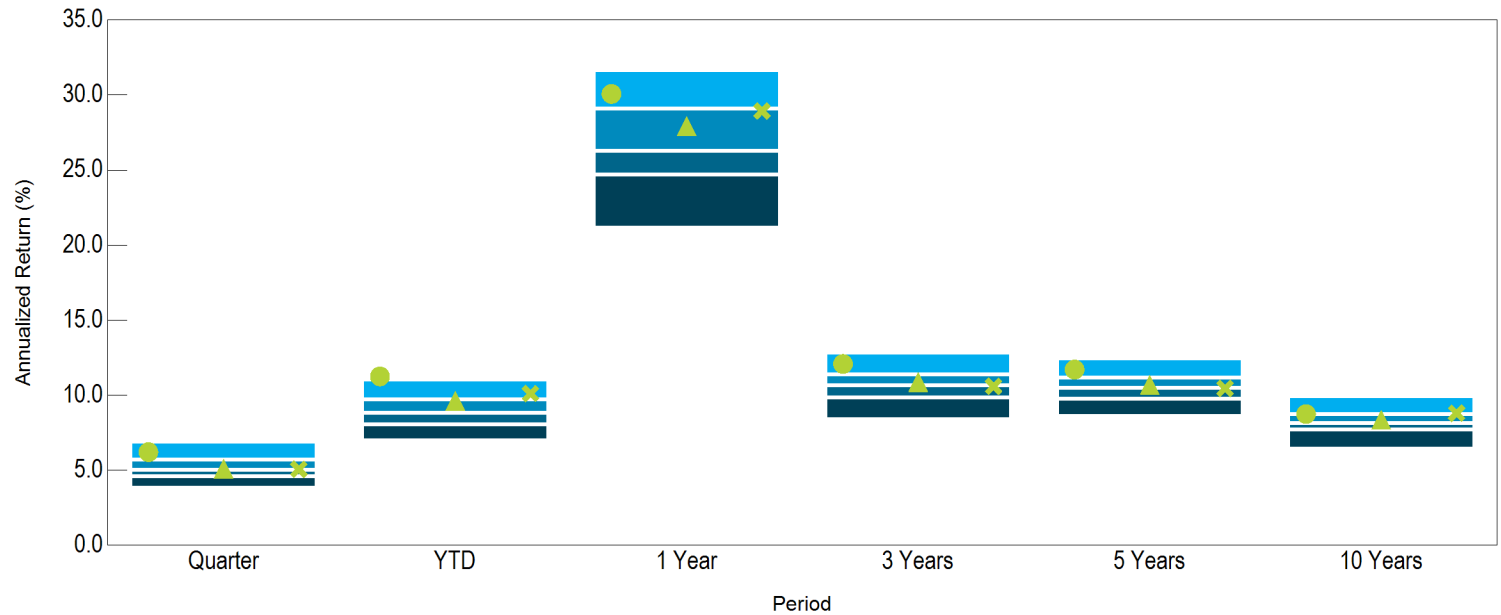
Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
 US Equity	\$235,459,271	19%	20%	13% - 27%	Yes	
 International Equity	\$268,175,023	22%	22%	15% - 29%	Yes	
 Fixed Income	\$340,028,293	28%	30%	20% - 40%	Yes	
 Private Equity	\$252,090,018	21%	15%	5% - 25%	Yes	
 Real Estate	\$93,766,026	8%	10%	0% - 20%	Yes	
 Natural Resources	\$29,761,405	2%	3%	0% - 5%	Yes	
 Cash	\$9,467,537	1%	0%	0% - 5%	Yes	
Total	\$1,228,747,573	100%	100%			

Asset Allocation History
5 Years Ending June 30, 2021



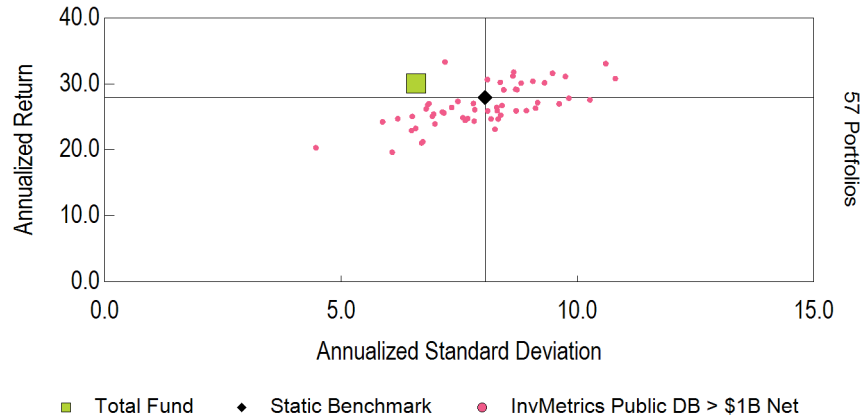


InvMetrics Public DB > \$1B Net Accounts

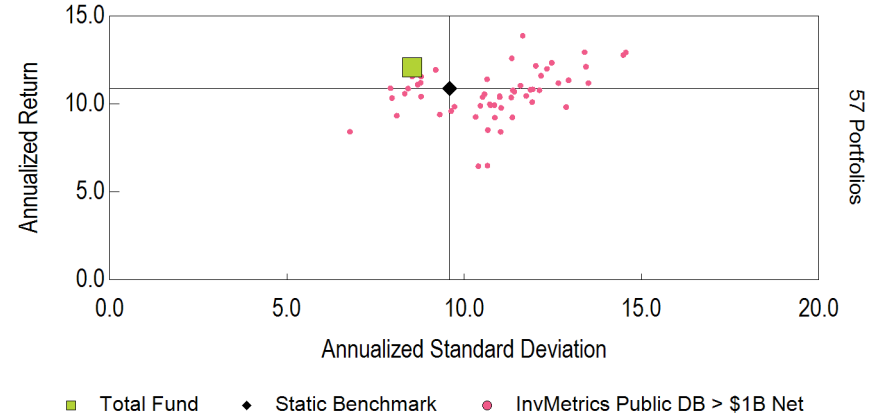


	Return (Rank)											
5th Percentile	6.9	(17)	11.0	(4)	31.6	(20)	12.8	(14)	12.4	(12)	9.9	(27)
25th Percentile	5.7	(50)	9.8	(32)	29.1	(29)	11.4	(41)	11.2	(42)	8.8	(42)
Median	5.1	(50)	8.8	(19)	26.3	(27)	10.7	(52)	10.5	(56)	8.2	(25)
75th Percentile	4.6		8.1		24.7		9.9		9.8		7.7	
95th Percentile	3.8		7.0		21.2		8.4		8.6		6.5	
# of Portfolios	57		57		57		57		57		54	
● Total Fund	6.2	(17)	11.2	(4)	30.1	(20)	12.1	(14)	11.7	(12)	8.7	(27)
▲ Static Benchmark	5.1	(50)	9.6	(32)	27.9	(29)	10.9	(41)	10.7	(42)	8.4	(42)
✕ Dynamic Benchmark	5.1	(50)	10.1	(19)	28.9	(27)	10.6	(52)	10.5	(56)	8.8	(25)

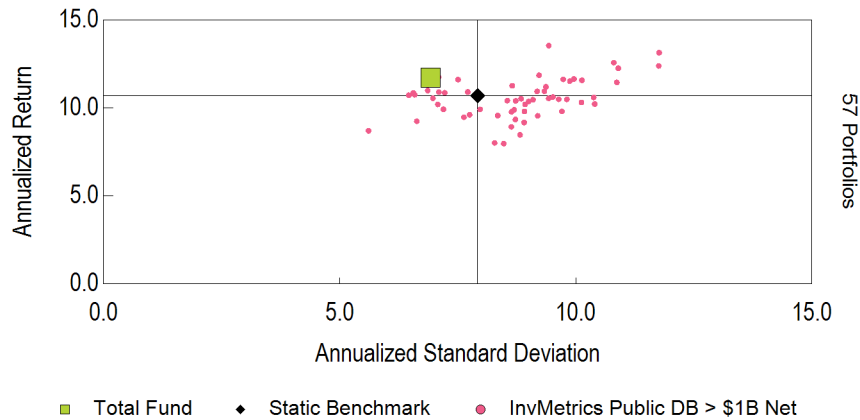
Annualized Return vs. Annualized Standard Deviation
1 Year Ending June 30, 2021



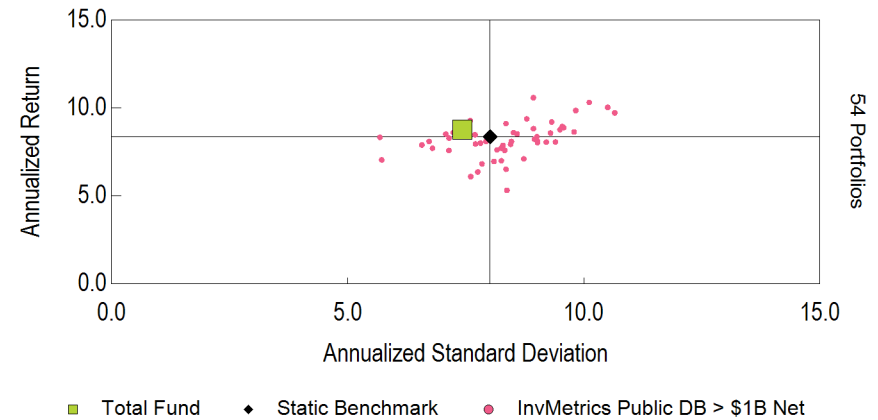
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2021



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



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



Asset Class Performance Summary (Net of Fees)										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	1,228,747,573	100.0	6.2	11.2	30.1	12.1	11.7	8.7	7.6	Mar-97
<i>Static Benchmark</i>			5.1	9.6	27.9	10.9	10.7	8.4	--	Mar-97
<i>Dynamic Benchmark</i>			5.1	10.1	28.9	10.6	10.5	8.8	--	Mar-97
Domestic Equity	235,459,271	19.2	7.2	14.9	46.8	15.4	15.9	12.8	9.1	Mar-97
<i>Russell 3000</i>			8.2	15.1	44.2	18.7	17.9	14.7	9.7	Mar-97
International Equity	268,175,023	21.8	5.6	9.4	42.7	10.5	13.4	6.9	6.8	Mar-97
<i>Spliced International Equity Benchmark</i>			5.5	9.2	35.7	9.4	11.1	5.4	6.0	Mar-97
Private Equity	252,090,018	20.5	12.2	31.0	58.1	25.8	21.4	16.3	18.1	May-10
<i>Private Equity Benchmark</i>			5.1	21.1	57.6	14.3	15.3	15.4	16.3	May-10
Fixed Income	340,028,293	27.7	2.6	-0.3	5.0	6.1	4.3	3.7	5.1	Mar-97
<i>BBgBarc US Aggregate TR</i>			1.8	-1.6	-0.3	5.3	3.0	3.4	5.1	Mar-97
Real Estate	93,766,026	7.6	4.6	6.7	7.6	5.3	6.3	8.8	3.3	Dec-07
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	6.1	8.8	6.0	Dec-07
Natural Resources	29,761,405	2.4	3.6	6.2	17.7	-6.0	1.0	--	0.8	Feb-13
<i>S&P North American Natural Resources TR</i>			11.1	32.7	45.9	-1.8	2.0	-0.6	0.1	Feb-13
Cash	9,467,537	0.8								

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

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

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	1,228,747,573	100.0	--	6.2	11.2	30.1	12.1	11.7	8.7	7.6	Mar-97
<i>Static Benchmark</i>				5.1	9.6	27.9	10.9	10.7	8.4	--	Mar-97
<i>Dynamic Benchmark</i>				5.1	10.1	28.9	10.6	10.5	8.8	--	Mar-97
<i>InvMetrics Public DB > \$1B Net Median</i>				5.1	8.8	26.3	10.7	10.5	8.2	7.3	Mar-97
<i>InvMetrics Public DB > \$1B Net Rank</i>				17	4	20	14	12	27	38	Mar-97
Domestic Equity	235,459,271	19.2	19.2	7.2	14.9	46.8	15.4	15.9	12.8	9.1	Mar-97
<i>Russell 3000</i>				8.2	15.1	44.2	18.7	17.9	14.7	9.7	Mar-97
<i>eV All US Equity Net Median</i>				6.6	15.9	45.6	15.6	15.9	12.9	10.7	Mar-97
<i>eV All US Equity Net Rank</i>				43	60	48	52	50	52	87	Mar-97
Westwood Capital Large Cap Value	29,064,003	2.4	12.3	5.9	13.5	35.9	12.3	12.5	11.5	9.1	Oct-01
<i>Russell 1000 Value</i>				5.2	17.0	43.7	12.4	11.9	11.6	8.5	Oct-01
<i>eV US Large Cap Value Equity Net Median</i>				5.6	17.8	43.6	12.6	12.6	11.7	9.1	Oct-01
<i>eV US Large Cap Value Equity Net Rank</i>				39	87	85	54	55	57	48	Oct-01
Westfield Small/Mid Cap Growth	72,814,450	5.9	30.9	6.2	10.4	47.2	19.0	21.2	14.0	14.3	Nov-02
<i>Russell 2500 Growth</i>				6.0	8.7	49.6	20.1	20.7	14.8	13.6	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Median</i>				6.7	9.9	47.5	21.7	20.9	14.4	13.0	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Rank</i>				59	40	51	62	48	60	27	Nov-02

Fund Summary | As of June 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Vaughan Nelson Small Cap Value	61,977,583	5.0	26.3	7.4	20.9	61.6	11.8	12.0	--	11.6	Jan-16
<i>Russell 2000 Value</i>				4.6	26.7	73.3	10.3	13.6	10.8	13.5	Jan-16
<i>eV US Small Cap Value Equity Net Median</i>				3.9	24.1	66.2	10.2	13.0	10.8	12.6	Jan-16
<i>eV US Small Cap Value Equity Net Rank</i>				10	71	64	32	69	--	64	Jan-16
SSgA S&P 500	71,603,235	5.8	30.4	8.5	15.2	40.7	18.6	17.6	14.8	10.1	Feb-04
<i>S&P 500</i>				8.5	15.3	40.8	18.7	17.6	14.8	10.2	Feb-04
<i>eV US Large Cap Equity Net Median</i>				7.5	15.1	40.6	16.8	15.9	13.3	10.2	Feb-04
<i>eV US Large Cap Equity Net Rank</i>				35	48	50	38	34	29	51	Feb-04
International Equity	268,175,023	21.8	21.8	5.6	9.4	42.7	10.5	13.4	6.9	6.8	Mar-97
<i>Spliced International Equity Benchmark</i>				5.5	9.2	35.7	9.4	11.1	5.4	6.0	Mar-97
Baillie Gifford International Growth Fund	44,785,734	3.6	16.7	6.2	3.3	43.3	21.8	23.9	12.6	15.3	May-09
<i>MSCI ACWI ex USA</i>				5.5	9.2	35.7	9.4	11.1	5.4	8.6	May-09
<i>MSCI EAFE</i>				5.2	8.8	32.3	8.3	10.3	5.9	8.6	May-09
<i>eV ACWI ex-US All Cap Core Eq Net Median</i>				5.6	10.1	39.0	11.6	12.6	7.3	10.1	May-09
<i>eV ACWI ex-US All Cap Core Eq Net Rank</i>				40	98	30	1	1	1	1	May-09
Sanderson International Value	53,514,723	4.4	20.0	3.0	8.2	35.3	5.0	8.1	--	5.8	Feb-13
<i>MSCI EAFE Value</i>				3.0	10.7	33.5	3.8	7.8	3.9	4.2	Feb-13
<i>MSCI EAFE</i>				5.2	8.8	32.3	8.3	10.3	5.9	6.6	Feb-13
<i>eV EAFE All Cap Value Net Median</i>				3.7	11.1	37.1	6.0	7.6	5.7	6.1	Feb-13
<i>eV EAFE All Cap Value Net Rank</i>				68	91	61	73	36	--	56	Feb-13

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Highclere International Small Cap	55,135,145	4.5	20.6	4.4	8.5	40.1	7.5	10.8	8.6	9.5	Dec-09
<i>MSCI EAFE Small Cap</i>				4.3	9.0	41.0	8.4	12.0	8.4	9.5	Dec-09
<i>S&P EPAC Under USD2 Billion NR USD</i>				5.0	9.7	44.2	7.0	10.1	7.0	8.0	Dec-09
<i>eV EAFE Small Cap Equity Net Median</i>				6.3	12.0	41.8	8.7	12.6	9.2	10.8	Dec-09
<i>eV EAFE Small Cap Equity Net Rank</i>				84	70	64	63	73	68	72	Dec-09
SSgA MSCI EAFE Fund	32,339,242	2.6	12.1	5.3	9.1	32.7	8.6	10.6	--	6.9	Feb-13
<i>MSCI EAFE</i>				5.2	8.8	32.3	8.3	10.3	5.9	6.6	Feb-13
<i>eV EAFE Core Equity Net Median</i>				5.7	10.1	35.1	8.7	10.7	7.0	7.6	Feb-13
<i>eV EAFE Core Equity Net Rank</i>				60	59	62	54	52	--	74	Feb-13
DFA Emerging Markets Value	37,146,860	3.0	13.9	6.9	15.8	46.8	7.4	10.8	2.0	3.7	Dec-09
<i>MSCI Emerging Markets Value NR USD</i>				5.7	10.0	41.6	7.8	9.7	1.8	3.6	Dec-09
<i>MSCI Emerging Markets</i>				5.0	7.4	40.9	11.3	13.0	4.3	5.7	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Median</i>				4.2	9.4	44.3	10.7	12.6	4.7	5.4	Dec-09
<i>eV Emg Mkts All Cap Value Equity Net Rank</i>				16	9	30	84	70	99	99	Dec-09
TT Emerging Markets Equity	45,253,319	3.7	16.9	8.9	15.7	59.2	--	--	--	20.0	Apr-19
<i>MSCI Emerging Markets</i>				5.0	7.4	40.9	11.3	13.0	4.3	15.0	Apr-19
<i>eV Emg Mkts Equity Net Median</i>				5.2	8.9	43.8	11.2	13.1	4.9	16.4	Apr-19
<i>eV Emg Mkts Equity Net Rank</i>				21	15	10	--	--	--	25	Apr-19

Fund Summary | As of June 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Private Equity	252,090,018	20.5	20.5	12.2	31.0	58.1	25.8	21.4	16.3	18.1	May-10
<i>Private Equity Benchmark</i>				<i>5.1</i>	<i>21.1</i>	<i>57.6</i>	<i>14.3</i>	<i>15.3</i>	<i>15.4</i>	<i>16.3</i>	<i>May-10</i>
LGT Crown Global Opportunities VI	36,478,385	3.0	14.5								
Constitution Capital Partners	15,507,131	1.3	6.2								
Greenspring Global Partners VI	19,964,996	1.6	7.9								
Aberdeen Flag Private Equity VI	14,745,394	1.2	5.8								
Cross Creek Capital Partners II - B	21,819,018	1.8	8.7								
Partners Group Emerging Markets 2015	12,867,934	1.0	5.1								
Cross Creek Capital Partners III	15,887,400	1.3	6.3								
LGT Crown Asia II	11,125,782	0.9	4.4								
57 Stars Global Opportunity 3	11,261,294	0.9	4.5								
HarbourVest Co-Investment Fund IV	11,452,396	0.9	4.5								
Aberdeen Flag Private Equity V	7,958,907	0.6	3.2								
Greenspring Global Partners V	10,521,761	0.9	4.2								
HarbourVest 2013 Direct	6,330,713	0.5	2.5								
Dover Street X, L.P.	13,948,377	1.1	5.5								
Blue Bay Direct Lending	5,918,023	0.5	2.3								
Private Advisors Co-Investment Fund III	6,305,465	0.5	2.5								

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
LGT Crown Europe Small Buyouts III	7,359,539	0.6	2.9								
Deutsche Bank SOF III	5,230,110	0.4	2.1								
SVB Strategic Investors Fund IX, L.P.	9,803,565	0.8	3.9								
LGT Crown Global Secondaries III	5,265,380	0.4	2.1								
Private Equity Investors V	1,393,125	0.1	0.6								
Partners Group U.S. Distressed Private Equity 2009	712,143	0.1	0.3								
LGT Crown Global Secondaries II	233,181	0.0	0.1								
Fixed Income	340,028,293	27.7	27.7	2.6	-0.3	5.0	6.1	4.3	3.7	5.1	Mar-97
<i>BBgBarc US Aggregate TR</i>				<i>1.8</i>	<i>-1.6</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>	<i>3.4</i>	<i>5.1</i>	<i>Mar-97</i>
SSgA Bond Fund	95,876,943	7.8	28.2	1.8	-1.6	-0.3	5.3	3.0	3.3	4.1	Jan-04
<i>BBgBarc US Aggregate TR</i>				<i>1.8</i>	<i>-1.6</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>	<i>3.4</i>	<i>4.1</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Median</i>				<i>2.0</i>	<i>-1.3</i>	<i>0.7</i>	<i>5.7</i>	<i>3.4</i>	<i>3.7</i>	<i>4.4</i>	<i>Jan-04</i>
<i>eV US Core Fixed Inc Net Rank</i>				<i>78</i>	<i>73</i>	<i>82</i>	<i>80</i>	<i>81</i>	<i>83</i>	<i>77</i>	<i>Jan-04</i>
Loomis Sayles Core Plus Fixed Income	60,650,445	4.9	17.8	2.1	-1.0	3.1	6.6	4.8	--	4.7	Jul-15
<i>BBgBarc US Aggregate TR</i>				<i>1.8</i>	<i>-1.6</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>	<i>3.4</i>	<i>3.5</i>	<i>Jul-15</i>
<i>eV US Core Plus Fixed Inc Net Median</i>				<i>2.2</i>	<i>-0.6</i>	<i>3.1</i>	<i>6.2</i>	<i>4.0</i>	<i>4.3</i>	<i>4.2</i>	<i>Jul-15</i>
<i>eV US Core Plus Fixed Inc Net Rank</i>				<i>60</i>	<i>68</i>	<i>49</i>	<i>31</i>	<i>17</i>	<i>--</i>	<i>24</i>	<i>Jul-15</i>
Aberdeen Emerging Markets Bond Fund	66,192,814	5.4	19.5	4.1	-0.7	9.9	6.1	5.0	--	4.5	Dec-14
<i>JP Morgan EMBI Global Diversified</i>				<i>4.1</i>	<i>-0.7</i>	<i>7.5</i>	<i>6.7</i>	<i>4.9</i>	<i>5.7</i>	<i>5.0</i>	<i>Dec-14</i>

Fund Summary | As of June 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>				3.3	-1.0	7.3	6.3	4.8	4.6	4.5	Dec-14
SSGA TIPS	59,533,464	4.8	17.5	3.2	1.7	6.4	6.5	4.1	--	3.2	Aug-14
<i>BBgBarc US TIPS TR</i>				3.2	1.7	6.5	6.5	4.2	3.4	3.4	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				3.1	1.9	7.2	6.5	4.4	3.3	3.3	Aug-14
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>				47	71	73	50	68	--	60	Aug-14
Pyramis Tactical Bond Fund	38,021,442	3.1	11.2	2.6	0.2	7.4	7.5	5.9	--	5.3	Aug-13
<i>BBgBarc US Aggregate TR</i>				1.8	-1.6	-0.3	5.3	3.0	3.4	3.4	Aug-13
<i>eV US Core Plus Fixed Inc Net Median</i>				2.2	-0.6	3.1	6.2	4.0	4.3	4.2	Aug-13
<i>eV US Core Plus Fixed Inc Net Rank</i>				13	17	5	5	1	--	2	Aug-13
Pacific Asset Management Bank Loans	19,753,185	1.6	5.8	1.5	3.1	9.4	--	--	--	4.2	Dec-19
<i>Credit Suisse Leveraged Loans</i>				1.4	3.5	11.7	4.4	5.0	4.5	5.0	Dec-19
<i>Bank Loan MStar MF Median</i>				1.4	3.1	10.6	3.7	4.3	3.9	4.1	Dec-19
<i>Bank Loan MStar MF Rank</i>				32	52	85	--	--	--	43	Dec-19
Real Estate	93,766,026	7.6	7.6	4.6	6.7	7.6	5.3	6.3	8.8	3.3	Dec-07
<i>NCREIF Property Index</i>				3.6	5.4	7.4	5.5	6.1	8.8	6.0	Dec-07
Clarion Partners Lion Properties Fund	72,477,098	5.9	77.3	5.3	7.4	9.8	6.4	7.2	9.8	6.0	Apr-05
<i>NCREIF ODCE Equal Weighted (Net)</i>				4.2	6.3	8.0	5.2	6.1	8.9	6.3	Apr-05
Portfolio Advisors Real Estate Fund V	8,579,674	0.7	9.2								
Partners Group Global RE 2011	1,414,176	0.1	1.5								
Metropolitan Real Estate Distressed II	1,098,914	0.1	1.2								

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Partners Group Distressed RE 2009	322,716	0.0	0.3								
Partners Group Real Estate Secondary 2017	9,873,448	0.8	10.5								
Natural Resources	29,761,405	2.4	2.4	3.6	6.2	17.7	-6.0	1.0	--	0.8	Feb-13
<i>S&P North American Natural Resources TR</i>				<i>11.1</i>	<i>32.7</i>	<i>45.9</i>	<i>-1.8</i>	<i>2.0</i>	<i>-0.6</i>	<i>0.1</i>	<i>Feb-13</i>
Aether Real Assets III	11,282,531	0.9	37.9								
Aether Real Assets II	3,990,898	0.3	13.4								
Aether Real Assets IV	9,252,672	0.8	31.1								
Aether Real Assets V	5,235,304	0.4	17.6								
Cash	9,467,537	0.8	0.8								
Cash	9,467,537	0.8	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

Fund Summary | As of June 30, 2021

	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										

Fund Summary | As of June 30, 2021

	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 June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Total Fund	11.7%	6.9%	0.3	1.5	2.9%
Static Benchmark	10.7%	7.9%	--	1.2	0.0%
Domestic Equity	15.9%	16.7%	-0.6	0.9	3.3%
Russell 3000	17.9%	15.6%	--	1.1	0.0%
Westwood Capital Large Cap Value	12.5%	14.6%	0.2	0.8	3.4%
Russell 1000 Value	11.9%	16.2%	--	0.7	0.0%
Westfield Small/Mid Cap Growth	21.2%	19.9%	0.1	1.0	5.1%
Russell 2500 Growth	20.7%	19.7%	--	1.0	0.0%
Vaughan Nelson Small Cap Value	12.0%	19.6%	-0.3	0.6	6.4%
Russell 2000 Value	13.6%	22.3%	--	0.6	0.0%
SSgA S&P 500	17.6%	15.0%	-0.5	1.1	0.0%
S&P 500	17.6%	15.0%	--	1.1	0.0%
International Equity	13.4%	16.0%	0.8	0.8	2.9%
Spliced International Equity Benchmark	11.1%	14.6%	--	0.7	0.0%
Baillie Gifford International Growth Fund	23.9%	18.4%	1.3	1.2	10.0%
MSCI ACWI ex USA	11.1%	14.6%	--	0.7	0.0%
Sanderson International Value	8.1%	16.6%	0.1	0.4	3.5%
MSCI EAFE Value	7.8%	16.9%	--	0.4	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Sharpe Ratio	Tracking Error
Highclere International Small Cap	10.8%	15.7%	-0.4	0.6	2.9%
MSCI EAFE Small Cap	12.0%	16.7%	--	0.7	0.0%
SSgA MSCI EAFE Fund	10.6%	14.6%	2.5	0.6	0.1%
MSCI EAFE	10.3%	14.7%	--	0.6	0.0%
DFA Emerging Markets Value	10.8%	18.3%	0.3	0.5	3.8%
MSCI Emerging Markets Value NR USD	9.7%	16.8%	--	0.5	0.0%
Private Equity	21.4%	9.7%	0.4	2.1	16.2%
Private Equity Benchmark	15.3%	14.9%	--	1.0	0.0%
Fixed Income	4.3%	4.3%	0.4	0.7	3.1%
BBgBarc US Aggregate TR	3.0%	3.3%	--	0.6	0.0%
SSgA Bond Fund	3.0%	3.3%	-0.5	0.6	0.1%
BBgBarc US Aggregate TR	3.0%	3.3%	--	0.6	0.0%
Loomis Sayles Core Plus Fixed Income	4.8%	3.6%	1.1	1.0	1.6%
BBgBarc US Aggregate TR	3.0%	3.3%	--	0.6	0.0%
Aberdeen Emerging Markets Bond Fund	5.0%	10.3%	0.0	0.4	2.2%
JP Morgan EMBI Global Diversified	4.9%	9.0%	--	0.4	0.0%
SSGA TIPS	4.1%	3.5%	-1.1	0.8	0.1%
BBgBarc US TIPS TR	4.2%	3.5%	--	0.9	0.0%
Pyramis Tactical Bond Fund	5.9%	5.3%	0.7	0.9	4.4%
BBgBarc US Aggregate TR	3.0%	3.3%	--	0.6	0.0%

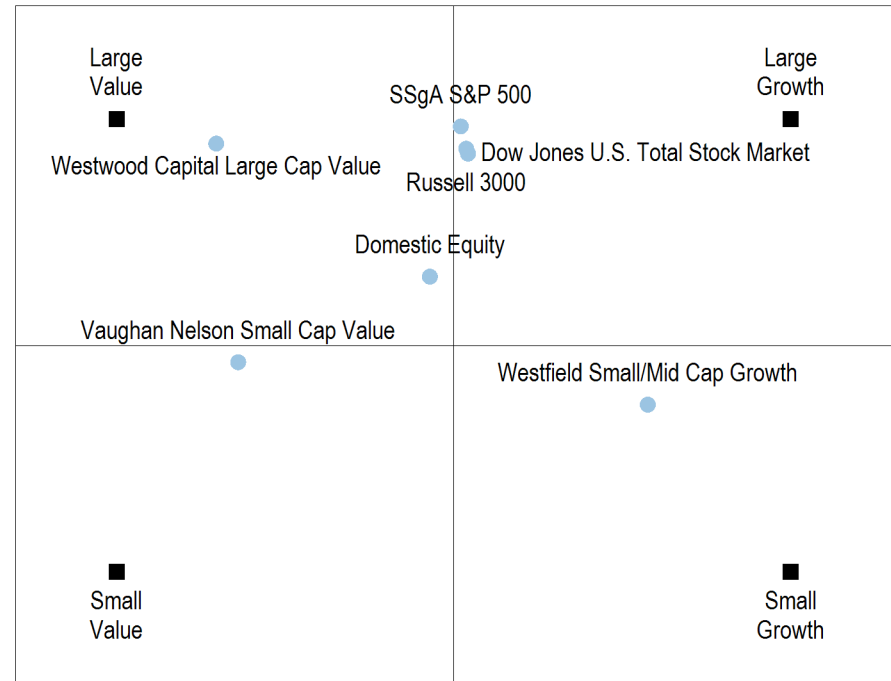
Fund Detail

Domestic Equity

Asset Allocation on June 30, 2021

	Actual	Actual
Westwood Capital Large Cap Value	\$29,064,003	12.3%
Westfield Small/Mid Cap Growth	\$72,814,450	30.9%
Vaughan Nelson Small Cap Value	\$61,977,583	26.3%
SSgA S&P 500	\$71,603,235	30.4%
Total	\$235,459,271	100.0%

Domestic Equity Style Map 3 Years Ending June 30, 2021



Domestic Equity Characteristics			
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	235.5	--	219.5
Number Of Holdings	620	2916	610
Characteristics			
Weighted Avg. Market Cap. (\$B)	197.8	408.7	172.8
Median Market Cap (\$B)	25.0	2.8	24.3
P/E Ratio	25.1	26.5	29.3
Yield	1.0	1.3	1.0
EPS Growth - 5 Yrs.	17.3	18.3	16.1
Price to Book	3.8	4.4	3.8

Sector Allocation (%) vs Russell 3000



Top 10 Holdings

MICROSOFT CORP	2.0%
APPLE INC	1.8%
AMAZON.COM INC	1.2%
MKS INSTRUMENTS INC	1.1%
LPL FINANCIAL HOLDINGS INC	1.1%
FMC CORP.	1.0%
INSIGHT ENTERPRISES INC	0.9%
ALPHABET INC	0.9%
ELEMENT SOLUTIONS INC	0.9%
CATALENT INC	0.9%
Total	11.8%

International Equity

Asset Allocation on June 30, 2021

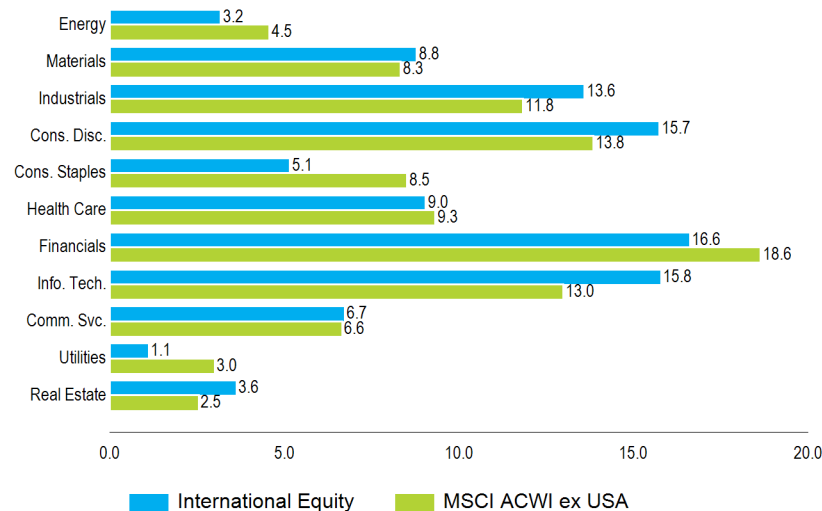
	Actual	Actual
Baillie Gifford International Growth Fund	\$44,785,734	16.7%
Sanderson International Value	\$53,514,723	20.0%
Highclere International Small Cap	\$55,135,145	20.6%
SSgA MSCI EAFE Fund	\$32,339,242	12.1%
DFA Emerging Markets Value	\$37,146,860	13.9%
TT Emerging Markets Equity	\$45,253,319	16.9%
Total	\$268,175,023	100.0%

International Equity Style Map 3 Years Ending June 30, 2021



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-21	Q2-21	Q1-21
Market Value			
Market Value (\$M)	268.2	--	254.0
Number Of Holdings	4142	2344	3906
Characteristics			
Weighted Avg. Market Cap. (\$B)	81.4	105.9	75.4
Median Market Cap (\$B)	1.5	10.4	1.8
P/E Ratio	16.7	19.1	18.4
Yield	2.1	2.4	2.0
EPS Growth - 5 Yrs.	11.2	9.2	7.0
Price to Book	2.8	2.7	2.6

Sector Allocation (%) vs MSCI ACWI ex USA



Top 10 Holdings

TENCENT HOLDINGS LTD	2.0%
ASML HOLDING NV	1.4%
SAMSUNG ELECTRONICS CO LTD	1.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.2%
PING AN INSURANCE GROUP	1.1%
ALIBABA GROUP HOLDING LTD	1.0%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	0.9%
MERCADOLIBRE INC	0.9%
KERING	0.8%
SAMSUNG ELECTRONICS CO LTD	0.8%
Total	11.4%

Total International Equity Region Allocation

vs MSCI ACWI ex USA

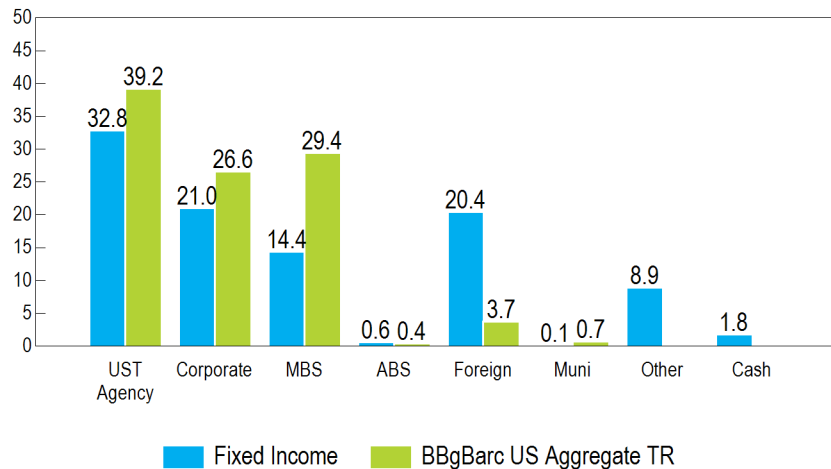
Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	7.0%	-7.0%
United States	1.2%	0.0%	1.2%
Europe Ex U.K.	28.8%	30.9%	-2.1%
United Kingdom	9.7%	8.9%	0.8%
Pacific Basin Ex Japan	7.6%	7.2%	0.3%
Japan	15.8%	14.3%	1.5%
Emerging Markets	34.3%	31.0%	3.3%
Other	2.6%	0.6%	2.1%
Total	100.0%	100.0%	0.0%

Fixed Income

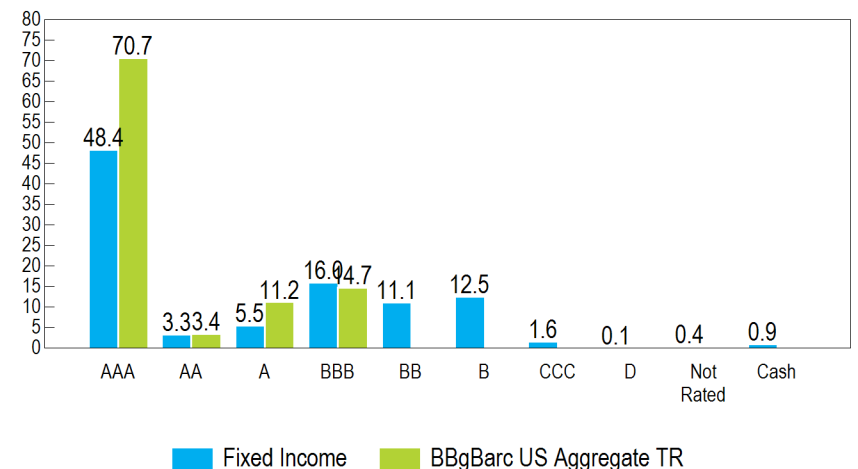
Asset Allocation on June 30, 2021		
	Actual	Actual
SSgA Bond Fund	\$95,876,943	28.2%
Loomis Sayles Core Plus Fixed Income	\$60,650,445	17.8%
Aberdeen Emerging Markets Bond Fund	\$66,192,814	19.5%
SSGA TIPS	\$59,533,464	17.5%
Pyramis Tactical Bond Fund	\$38,021,442	11.2%
Pacific Asset Management Bank Loans	\$19,753,185	5.8%
Total	\$340,028,293	100.0%

Total Fixed Income Characteristics vs. BBgBarc US Aggregate TR			
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	2.8	1.4	2.9
Average Duration	6.0	6.6	6.2
Average Quality	A	AA	A
Weighted Average Maturity	8.8	13.7	8.7

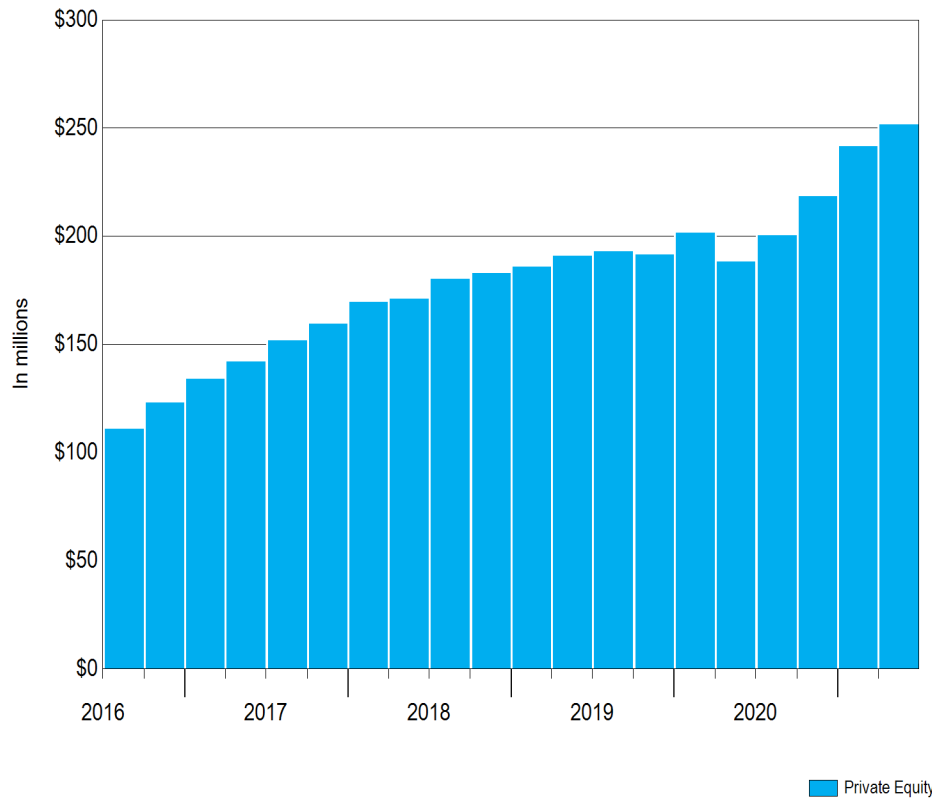
Sector Allocation



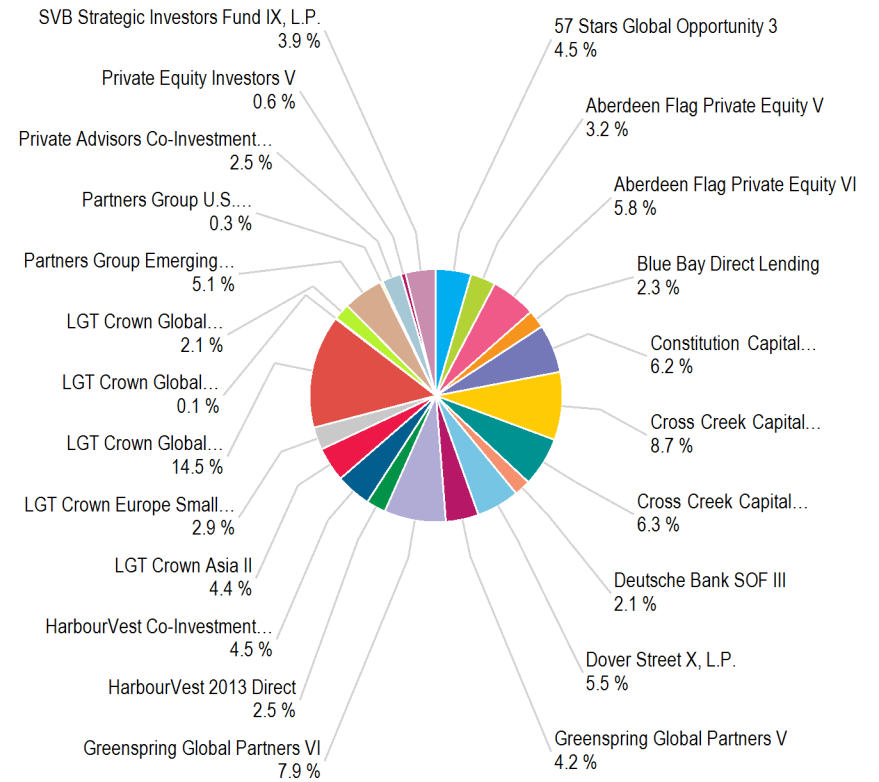
Credit Quality Allocation



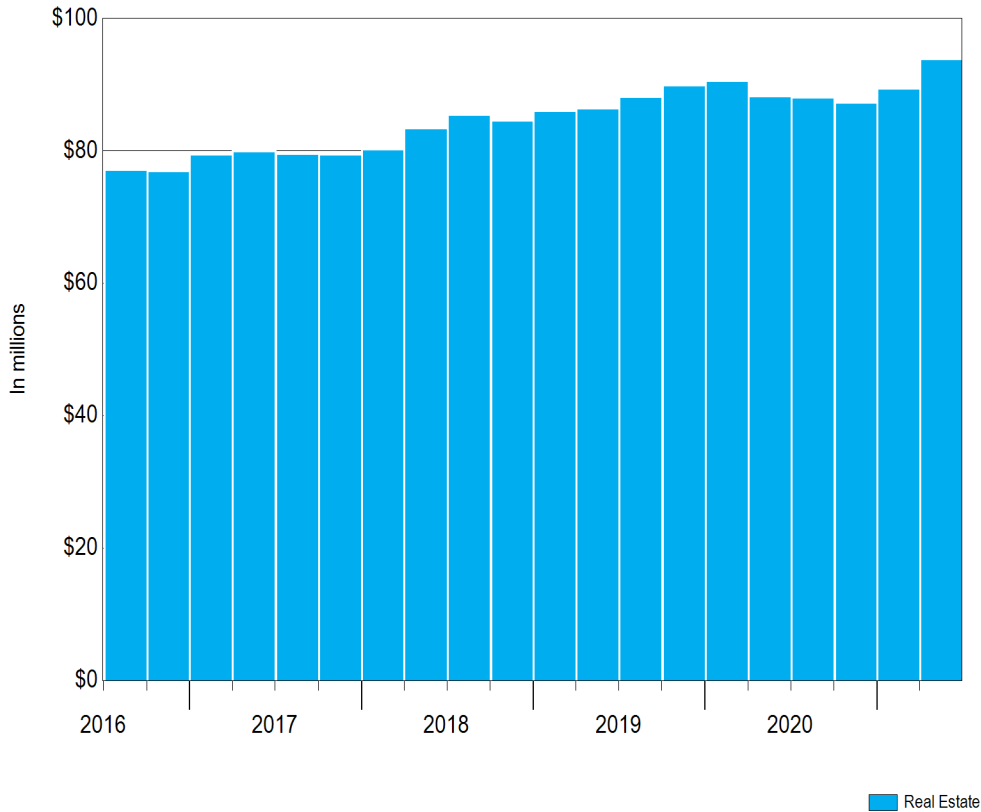
Market Value History



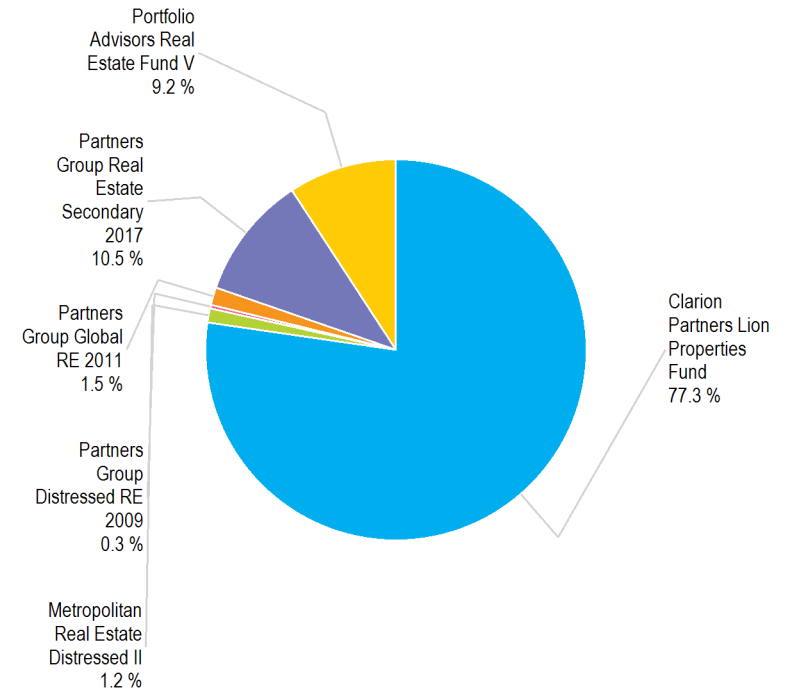
Current Allocation



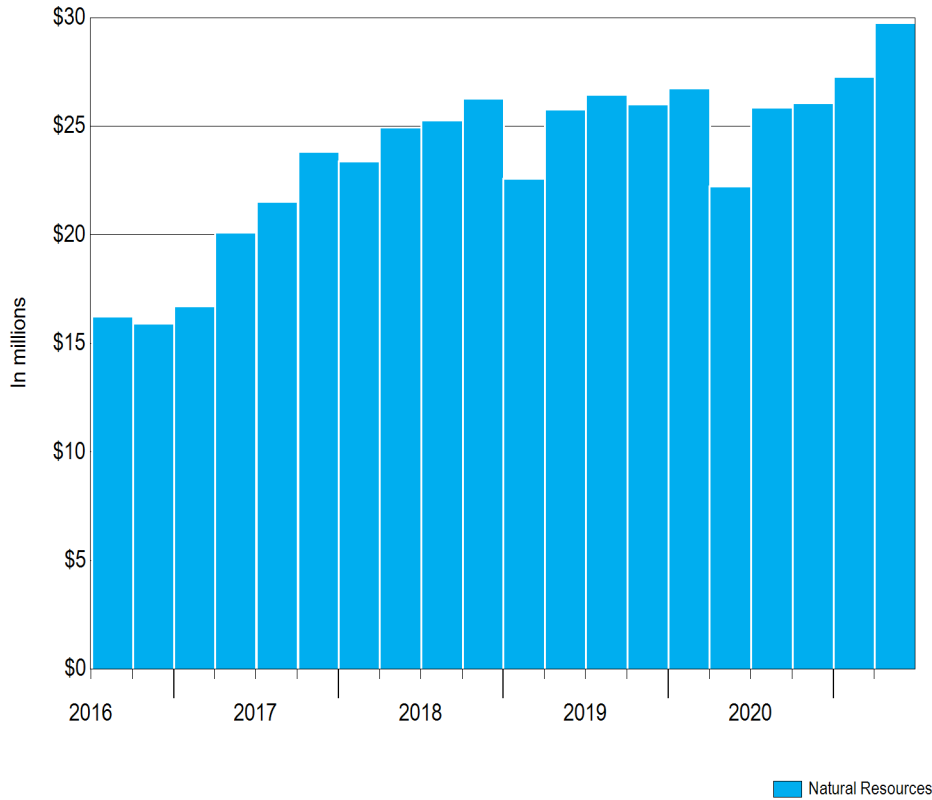
Market Value History



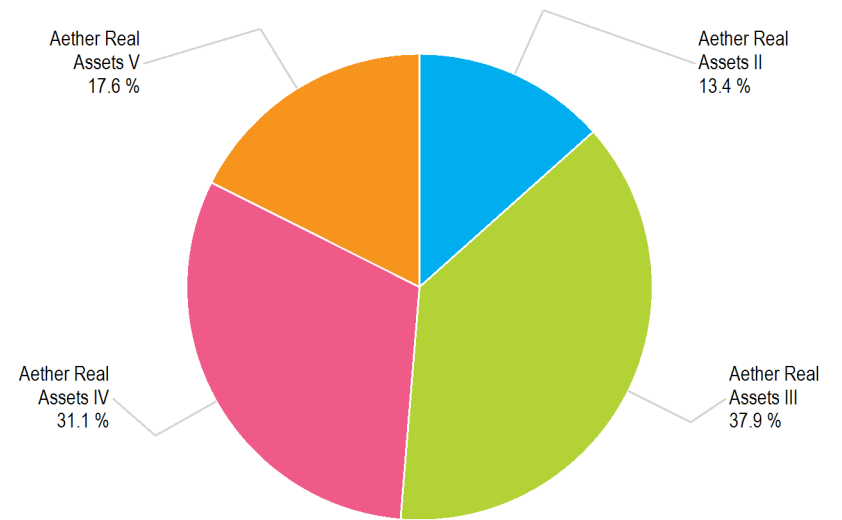
Current Allocation



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	10.7	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	1.4	-1.1	2009	0.9
Cross Creek Capital Partners II – B	12.5	11.7	18.0	21.8	21.9	2010	3.4
LGT Crown Asia II ²	10.0	9.2	7.4	11.1	13.2	2011	2.0
Greenspring Global Partners V	7.5	6.8	15.0	10.5	25.8	2011	3.8
57 Stars Global Opportunity 3	10.0	10.1	3.0	11.3	7.1	2011	1.4
LGT Crown Europe Small Buyouts III ²	8.6	8.0	7.6	7.4	17.3	2012	1.9
LGT Crown Global Secondaries III ²	10.0	7.4	7.4	5.3	15.6	2012	1.7
Private Advisors Co-Investment Fund III	10.0	10.6	11.9	6.3	12.6	2013	1.7
HarbourVest 2013 Direct	10.0	9.7	13.7	6.3	19.2	2013	2.1
Cross Creek Capital Partners III	7.5	6.9	4.3	15.9	27.2	2013	2.9
Aberdeen Flag Private Equity V	10.0	10.0	9.8	8.0	16.9 ⁵	2012	1.8
Greenspring Global Partners VI	7.5	6.8	5.2	20.0	30.4	2013	3.7
Constitution Capital Partners Ironsides III	15.0	16.8	16.3	15.5	25.7 ³ 20.2 ⁴	2014	1.9
Deutsche Bank Secondary Opportunities Fund III	10.0	8.8	7.3	5.2	14.5	2014	1.4
Aberdeen Flag Private Equity VI	15.0	14.0	8.7	14.7	19.9 ⁵	2015	1.7
Blue Bay Direct Lending Fund II	20.0	19.2	17.3	5.9	7.0	2015	1.2
Partners Group Emerging Markets 2015	10.0	8.8	1.0	12.9	12.6	2015	1.6
LGT Crown Global Opportunities VI ²	40.0	29.3	7.9	36.5	15.1	2016	1.5
HarbourVest Co-Investment Fund IV	10.0	8.1	4.8	11.5	24.1	2017	2.0
SVB Strategic Investors Fund IX	10.0	6.8	0.0	9.8	34.9 ⁵	2018	1.4
Dover Street X	40.0	12.0	1.8	13.9	NM	2020	1.3
Total	286.6	232.7	182.2	252.1			1.9x

¹ All performance figures are reported directly from managers, net of fees, as of 3/31/21, unless otherwise noted.

² Performance and market value as of 6/30/2021.

³ Constitution Capital Ironsides Partnership Fund III.

⁴ Constitution Capital Ironsides Co-Investment Fund III.

⁵ As of 12/31/2020.

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	\$14.9	\$0.3	7.3
Metropolitan Real Estate Distressed II	\$12.0	\$11.3	\$13.6	\$1.1	8.2
Partners Group Global RE 2011	\$6.7	\$6.1	\$6.7	\$1.4	6.5
Portfolio Advisors Global Real Estate V	\$15.0	\$12.6	\$7.6	\$8.6	8.8
Partners Group RE Secondary 2017	\$15.0	\$8.4	\$0.0	\$9.9	9.6
Total	\$60.7	\$49.6	\$42.8	\$21.3	

¹ Performance figures are reported directly from manager, net of fees, as of 3/31/2021.

Natural Resources Assets

Natural Resources Assets

Partnership	Vintage Year	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	Net IRR ¹ %	TVPI Multiple
Aether Real Assets II	2012	\$7.5	\$7.6	\$2.9	\$4.0	-2.1	0.9
Aether Real Assets III	2013	\$15.0	\$14.6	\$2.3	\$11.3	-1.8	0.9
Aether Real Assets IV	2016	\$10.0	\$9.0	\$0.7	\$9.3	4.1	1.1
Aether Real Assets V	2018	\$10.0	\$4.5	\$0.3	\$5.2	21.3	1.2
Total		\$42.5	\$35.7	\$6.2	\$29.8		1.0x

¹ Performance figures are reported directly from manager, net of fees, as of 3/31/2021.

Portfolio Reviews

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Westwood Capital Large Cap Value	5.9	13.5	35.9	12.3	12.5	11.5	9.1	Oct-01
Russell 1000 Value	5.2	17.0	43.7	12.4	11.9	11.6	8.5	Oct-01
eV US Large Cap Value Equity Net Median	5.6	17.8	43.6	12.6	12.6	11.7	9.1	Oct-01
eV US Large Cap Value Equity Net Rank	39	87	85	54	55	57	48	Oct-01

Top 10 Holdings

CVS HEALTH CORP	3.2%
WALMART INC	3.1%
EATON CORP PLC	3.1%
BECTON DICKINSON AND CO	3.1%
CISCO SYSTEMS INC	3.1%
SCHWAB (CHARLES) CORP	3.0%
GOLDMAN SACHS GROUP INC (THE)	2.7%
MIDDLEBY CORP (THE)	2.6%
UNITEDHEALTH GROUP INC	2.6%
MEDTRONIC PLC	2.5%
Total	29.0%

Westwood Capital Large Cap Value Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	29.1	--	27.4
Number Of Holdings	44	832	47
Characteristics			
Weighted Avg. Market Cap. (\$B)	229.6	153.1	215.1
Median Market Cap (\$B)	91.9	14.3	98.7
P/E Ratio	24.3	20.8	27.6
Yield	1.5	1.9	1.5
EPS Growth - 5 Yrs.	11.6	11.1	8.5
Price to Book	3.0	2.7	3.0
Sector Distribution			
Energy	7.5	4.6	5.7
Materials	1.6	3.8	1.9
Industrials	11.8	12.2	13.0
Consumer Discretionary	10.6	5.3	8.4
Consumer Staples	5.2	7.2	6.7
Health Care	13.4	17.5	14.4
Financials	20.5	21.1	19.0
Information Technology	12.1	10.3	13.9
Communication Services	8.8	8.6	9.2
Utilities	3.9	4.8	3.9
Real Estate	4.5	4.6	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	6.2	10.4	47.2	19.0	21.2	14.0	14.3	Nov-02
<i>Russell 2500 Growth</i>	6.0	8.7	49.6	20.1	20.7	14.8	13.6	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Median</i>	6.7	9.9	47.5	21.7	20.9	14.4	13.0	Nov-02
<i>eV US Small-Mid Cap Growth Equity Net Rank</i>	59	40	51	62	48	60	27	Nov-02

Top 10 Holdings

CATALENT INC	2.7%
BIO-RAD LABORATORIES INC	2.5%
ADVANCED DRAINAGE SYSTEMS INC	2.5%
HUBSPOT INC	2.4%
DOUGLAS EMMETT INC	2.4%
NATIONAL VISION HOLDINGS INC	2.2%
TAPESTRY INC	2.1%
AMERICAN FINANCIAL GROUP INC	2.0%
TRANSUNION	2.0%
MKS INSTRUMENTS INC	2.0%
Total	22.8%

Westfield Small/Mid Cap Growth Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	72.8	--	68.5
Number Of Holdings	68	1322	66
Characteristics			
Weighted Avg. Market Cap. (\$B)	11.3	7.5	11.7
Median Market Cap (\$B)	10.5	2.1	10.2
P/E Ratio	26.1	34.6	30.8
Yield	0.5	0.4	0.5
EPS Growth - 5 Yrs.	25.0	16.6	32.0
Price to Book	5.2	6.9	5.5
Sector Distribution			
Energy	1.4	1.8	0.0
Materials	2.9	3.1	3.4
Industrials	20.2	14.6	19.3
Consumer Discretionary	11.5	15.4	13.7
Consumer Staples	0.0	3.0	0.0
Health Care	25.4	25.2	26.7
Financials	4.9	4.6	4.8
Information Technology	26.1	26.0	23.7
Communication Services	3.3	2.2	3.0
Utilities	0.0	0.4	0.0
Real Estate	3.7	3.6	3.3

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Vaughan Nelson Small Cap Value	7.4	20.9	61.6	11.8	12.0	--	11.6	Jan-16
<i>Russell 2000 Value</i>	4.6	26.7	73.3	10.3	13.6	10.8	13.5	Jan-16
<i>eV US Small Cap Value Equity Net Median</i>	3.9	24.1	66.2	10.2	13.0	10.8	12.6	Jan-16
<i>eV US Small Cap Value Equity Net Rank</i>	10	71	64	32	69	--	64	Jan-16

Top 10 Holdings

INSIGHT ENTERPRISES INC	3.6%
ELEMENT SOLUTIONS INC	3.5%
FABRINET	2.8%
PIMCO RAFI DYNAMIC MULTI-FACTOR EMERGING MARKETS EQUITY ETF	2.7%
SYNEOS HEALTH INC	2.5%
SUNSTONE HOTEL INVESTORS INC	2.5%
CHEMOURS CO (THE)	2.3%
TOWER SEMICONDUCTOR LTD	2.3%
LPL FINANCIAL HOLDINGS INC	2.2%
FEDERAL SIGNAL CORP.	2.1%
Total	26.6%

Vaughan Nelson Small Cap Value Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	62.0	--	57.6
Number Of Holdings	66	1337	54
Characteristics			
Weighted Avg. Market Cap. (\$B)	5.6	3.1	4.9
Median Market Cap (\$B)	4.1	1.2	3.6
P/E Ratio	20.3	15.3	25.0
Yield	0.8	1.6	0.8
EPS Growth - 5 Yrs.	15.8	10.5	16.9
Price to Book	2.7	1.8	2.8
Sector Distribution			
Energy	5.1	6.0	4.9
Materials	9.5	4.6	11.0
Industrials	21.2	15.4	31.9
Consumer Discretionary	7.7	8.2	7.2
Consumer Staples	4.7	2.8	3.7
Health Care	6.8	12.0	1.6
Financials	14.3	25.4	9.9
Information Technology	20.0	5.5	20.8
Communication Services	3.4	4.3	3.5
Utilities	2.3	4.6	0.0
Real Estate	2.5	11.1	2.9

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA S&P 500	8.5	15.2	40.7	18.6	17.6	14.8	10.1	Feb-04
S&P 500	8.5	15.3	40.8	18.7	17.6	14.8	10.2	Feb-04
eV US Large Cap Equity Net Median	7.5	15.1	40.6	16.8	15.9	13.3	10.2	Feb-04
eV US Large Cap Equity Net Rank	35	48	50	38	34	29	51	Feb-04

Top 10 Holdings

APPLE INC	5.9%
MICROSOFT CORP	5.6%
AMAZON.COM INC	4.1%
FACEBOOK INC	2.3%
ALPHABET INC	2.0%
ALPHABET INC	2.0%
BERKSHIRE HATHAWAY INC	1.5%
TESLA INC	1.4%
NVIDIA CORPORATION	1.4%
JPMORGAN CHASE & CO	1.3%
Total	27.5%

SSgA S&P 500 Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	71.6	--	66.0
Number Of Holdings	505	504	506
Characteristics			
Weighted Avg. Market Cap. (\$B)	534.8	540.3	461.1
Median Market Cap (\$B)	30.4	30.4	29.5
P/E Ratio	27.9	28.0	30.0
Yield	1.4	1.4	1.5
EPS Growth - 5 Yrs.	18.0	18.0	13.9
Price to Book	4.7	4.7	4.5
Sector Distribution			
Energy	2.8	2.8	2.8
Materials	2.6	2.5	2.7
Industrials	8.5	8.4	8.9
Consumer Discretionary	12.3	12.9	12.5
Consumer Staples	5.9	6.4	6.2
Health Care	13.0	12.6	13.0
Financials	11.3	11.5	11.3
Information Technology	27.5	26.9	26.7
Communication Services	11.1	11.2	10.9
Utilities	2.4	2.3	2.7
Real Estate	2.5	2.5	2.5

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Baillie Gifford International Growth Fund	6.2	3.3	43.3	21.8	23.9	12.6	15.3	May-09
MSCI ACWI ex USA	5.5	9.2	35.7	9.4	11.1	5.4	8.6	May-09
MSCI EAFE	5.2	8.8	32.3	8.3	10.3	5.9	8.6	May-09
eV ACWI ex-US All Cap Core Eq Net Median	5.6	10.1	39.0	11.6	12.6	7.3	10.1	May-09
eV ACWI ex-US All Cap Core Eq Net Rank	40	98	30	1	1	1	1	May-09

Top 10 Holdings

ASML HOLDING NV	7.3%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	5.0%
MERCADOLIBRE INC	5.0%
TENCENT HOLDINGS LTD	5.0%
ZALANDO SE	4.7%
KERING	4.6%
ADYEN N.V	4.2%
FERRARI NV	3.8%
ALIBABA GROUP HOLDING LTD	3.7%
M3 INC	3.7%
Total	47.0%

Baillie Gifford EAFE Fund Characteristics

	Portfolio	Index	Portfolio
	Q2-21	Q2-21	Q1-21
Market Value			
Market Value (\$M)	44.8	--	42.2
Number Of Holdings	53	843	53
Characteristics			
Weighted Avg. Market Cap. (\$B)	145.4	80.2	142.2
Median Market Cap (\$B)	32.4	14.3	22.1
P/E Ratio	30.1	21.1	41.9
Yield	0.5	2.5	0.4
EPS Growth - 5 Yrs.	21.0	6.0	15.5
Price to Book	7.3	2.7	8.0
Sector Distribution			
Energy	0.0	3.2	0.0
Materials	2.8	7.9	3.9
Industrials	6.7	15.5	7.1
Consumer Discretionary	39.3	13.0	38.0
Consumer Staples	2.5	10.5	2.6
Health Care	12.2	12.4	11.3
Financials	7.3	16.9	8.4
Information Technology	18.9	9.1	17.9
Communication Services	9.6	4.9	10.7
Utilities	0.0	3.4	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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sanderson International Value	3.0	8.2	35.3	5.0	8.1	--	5.8	Feb-13
MSCI EAFE Value	3.0	10.7	33.5	3.8	7.8	3.9	4.2	Feb-13
MSCI EAFE	5.2	8.8	32.3	8.3	10.3	5.9	6.6	Feb-13
eV EAFE All Cap Value Net Median	3.7	11.1	37.1	6.0	7.6	5.7	6.1	Feb-13
eV EAFE All Cap Value Net Rank	68	91	61	73	36	--	56	Feb-13

Top 10 Holdings

PING AN INSURANCE GROUP	3.9%
DEUTSCHE POST AG	3.7%
CRH PLC	3.3%
SAMSUNG ELECTRONICS CO LTD	2.9%
COMPAGNIE DE SAINT GOBAIN SA	2.7%
UBS GROUP AG	2.4%
HOYA CORP	2.4%
OVERSEA-CHINESE BANKING CORP LTD	2.3%
TRAVIS PERKINS PLC	2.2%
NESTLE SA, CHAM UND VEVEY	2.2%
Total	27.9%

Sanderson International Value Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	53.5	--	52.0
Number Of Holdings	75	843	76
Characteristics			
Weighted Avg. Market Cap. (\$B)	71.8	80.2	69.0
Median Market Cap (\$B)	14.4	14.3	13.1
P/E Ratio	15.8	21.1	17.1
Yield	3.4	2.5	2.9
EPS Growth - 5 Yrs.	7.1	6.0	0.7
Price to Book	2.0	2.7	2.0
Sector Distribution			
Energy	0.9	3.2	1.5
Materials	9.3	7.9	10.6
Industrials	19.3	15.5	18.7
Consumer Discretionary	7.8	13.0	7.9
Consumer Staples	6.5	10.5	5.7
Health Care	12.2	12.4	10.8
Financials	28.2	16.9	29.8
Information Technology	7.4	9.1	7.6
Communication Services	6.0	4.9	6.0
Utilities	0.9	3.4	0.3
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	4.4	8.5	40.1	7.5	10.8	8.6	9.5	Dec-09
MSCI EAFE Small Cap	4.3	9.0	41.0	8.4	12.0	8.4	9.5	Dec-09
S&P EPAC Under USD2 Billion NR USD	5.0	9.7	44.2	7.0	10.1	7.0	8.0	Dec-09
eV EAFE Small Cap Equity Net Median	6.3	12.0	41.8	8.7	12.6	9.2	10.8	Dec-09
eV EAFE Small Cap Equity Net Rank	84	70	64	63	73	68	72	Dec-09

Top 10 Holdings

QT GROUP OYJ	1.3%
ULVAC INC	1.3%
ADVANCED WIRELESS SEMICONDUCTOR CO	1.1%
KOMICO LTD	1.1%
EIKEN CHEMICAL	1.1%
G-7 HOLDINGS	0.9%
NICE INFORMATION SERVICE CO LTD	0.9%
AFREECATV CO LTD	0.9%
MJ GLEESON PLC	0.9%
GRAFTON GROUP PLC	0.9%
Total	10.4%

Highclere International Small Cap Characteristics

	Portfolio	Index	Portfolio
	Q2-21	Q2-21	Q1-21
Market Value			
Market Value (\$M)	55.1	--	52.8
Number Of Holdings	185	2387	186
Characteristics			
Weighted Avg. Market Cap. (\$B)	1.5	3.4	1.5
Median Market Cap (\$B)	1.0	1.4	1.1
P/E Ratio	19.1	19.4	19.1
Yield	1.9	2.1	1.8
EPS Growth - 5 Yrs.	5.2	6.4	3.6
Price to Book	2.5	2.4	2.2
Sector Distribution			
Energy	1.7	1.6	2.2
Materials	5.3	9.0	6.1
Industrials	21.0	23.4	21.5
Consumer Discretionary	14.4	13.3	13.3
Consumer Staples	7.4	5.7	8.0
Health Care	10.0	7.4	9.4
Financials	8.3	10.4	8.2
Information Technology	15.0	10.0	14.5
Communication Services	5.8	4.5	4.7
Utilities	1.2	2.9	1.5
Real Estate	9.6	11.7	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	5.3	9.1	32.7	8.6	10.6	--	6.9	Feb-13
MSCI EAFE	5.2	8.8	32.3	8.3	10.3	5.9	6.6	Feb-13
eV EAFE Core Equity Net Median	5.7	10.1	35.1	8.7	10.7	7.0	7.6	Feb-13
eV EAFE Core Equity Net Rank	60	59	62	54	52	--	74	Feb-13

Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.1%
ASML HOLDING NV	1.7%
ROCHE HOLDING AG	1.5%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.3%
NOVARTIS AG	1.2%
TOYOTA MOTOR CORP	1.1%
ASTRAZENECA PLC	0.9%
UNILEVER PLC	0.9%
AIA GROUP LTD	0.9%
SAP SE	0.8%
Total	12.4%

SSgA MSCI EAFE Fund Characteristics

	Portfolio	Index	Portfolio
	Q2-21	Q2-21	Q1-21
Market Value			
Market Value (\$M)	32.3	--	30.7
Number Of Holdings	844	843	865
Characteristics			
Weighted Avg. Market Cap. (\$B)	80.0	80.2	73.3
Median Market Cap (\$B)	14.1	14.3	12.6
P/E Ratio	21.3	21.1	23.3
Yield	2.5	2.5	2.3
EPS Growth - 5 Yrs.	6.2	6.0	3.3
Price to Book	2.7	2.7	2.7
Sector Distribution			
Energy	3.2	3.2	3.7
Materials	7.9	7.9	7.7
Industrials	15.5	15.5	15.6
Consumer Discretionary	12.9	13.0	12.5
Consumer Staples	10.5	10.5	10.2
Health Care	12.3	12.4	11.8
Financials	17.0	16.9	17.1
Information Technology	9.2	9.1	9.1
Communication Services	4.9	4.9	5.3
Utilities	3.4	3.4	3.5
Real Estate	3.0	3.0	3.0

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
DFA Emerging Markets Value	6.9	15.8	46.8	7.4	10.8	2.0	3.7	Dec-09
MSCI Emerging Markets Value NR USD	5.7	10.0	41.6	7.8	9.7	1.8	3.6	Dec-09
MSCI Emerging Markets	5.0	7.4	40.9	11.3	13.0	4.3	5.7	Dec-09
eV Emg Mkts All Cap Value Equity Net Median	4.2	9.4	44.3	10.7	12.6	4.7	5.4	Dec-09
eV Emg Mkts All Cap Value Equity Net Rank	16	9	30	84	70	99	99	Dec-09

Top 10 Holdings

RELIANCE INDUSTRIES LTD	2.7%
CHINA CONSTRUCTION BANK CORP	2.4%
VALE SA	1.7%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1.5%
BAIDU INC	1.2%
HON HAI PRECISION INDUSTRY CO LTD	1.1%
SAMSUNG ELECTRONICS CO LTD	1.0%
BANK OF CHINA LTD	0.9%
CHINA MERCHANTS BANK CO LTD	0.9%
PETROLEO BRASILEIRO S.A.- PETROBRAS	0.9%
Total	14.4%

DFA Emerging Markets Value Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	37.1	--	34.8
Number Of Holdings	3055	959	2777
Characteristics			
Weighted Avg. Market Cap. (\$B)	34.4	89.7	32.5
Median Market Cap (\$B)	0.6	7.2	0.6
P/E Ratio	9.6	12.1	10.7
Yield	3.2	3.0	2.9
EPS Growth - 5 Yrs.	11.8	9.6	8.3
Price to Book	1.7	2.3	1.7
Sector Distribution			
Energy	10.6	5.9	10.0
Materials	15.0	8.9	14.8
Industrials	9.8	5.6	9.4
Consumer Discretionary	8.7	14.9	8.7
Consumer Staples	2.8	4.4	2.8
Health Care	3.0	3.2	2.8
Financials	26.3	27.4	27.0
Information Technology	12.3	17.0	12.3
Communication Services	3.4	6.9	3.3
Utilities	1.7	3.0	1.7
Real Estate	6.1	2.9	6.9

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	8.9	15.7	59.2	--	--	--	20.0	Apr-19
MSCI Emerging Markets	5.0	7.4	40.9	11.3	13.0	4.3	15.0	Apr-19
eV Emg Mkts Equity Net Median	5.2	8.9	43.8	11.2	13.1	4.9	16.4	Apr-19
eV Emg Mkts Equity Net Rank	21	15	10	--	--	--	25	Apr-19

Top 10 Holdings

TENCENT HOLDINGS LTD	7.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.3%
SAMSUNG ELECTRONICS CO LTD	4.2%
SAMSUNG ELECTRONICS CO LTD	4.0%
DELTA ELECTRONICS INC	3.1%
AMERICANAS S A	2.4%
AXIS BANK	2.3%
SK HYNIX INC	2.1%
21VIANET GROUP INC	2.1%
UNIMICRON TECHNOLOGY CORP	2.1%
Total	35.9%

TT Emerging Markets Equity Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	45.3	--	41.6
Number Of Holdings	67	1411	73
Characteristics			
Weighted Avg. Market Cap. (\$B)	172.1	169.1	156.6
Median Market Cap (\$B)	15.2	7.3	15.1
P/E Ratio	17.4	16.4	20.0
Yield	1.4	2.1	1.6
EPS Growth - 5 Yrs.	21.2	14.3	17.3
Price to Book	3.5	3.1	3.3
Sector Distribution			
Energy	4.7	5.0	3.4
Materials	13.9	8.4	13.4
Industrials	6.0	4.9	5.9
Consumer Discretionary	10.7	17.6	12.9
Consumer Staples	1.5	5.6	1.4
Health Care	3.5	5.1	3.2
Financials	13.7	17.8	10.3
Information Technology	31.5	20.5	28.0
Communication Services	9.7	11.0	7.4
Utilities	0.0	2.0	0.0
Real Estate	2.5	2.0	4.1

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

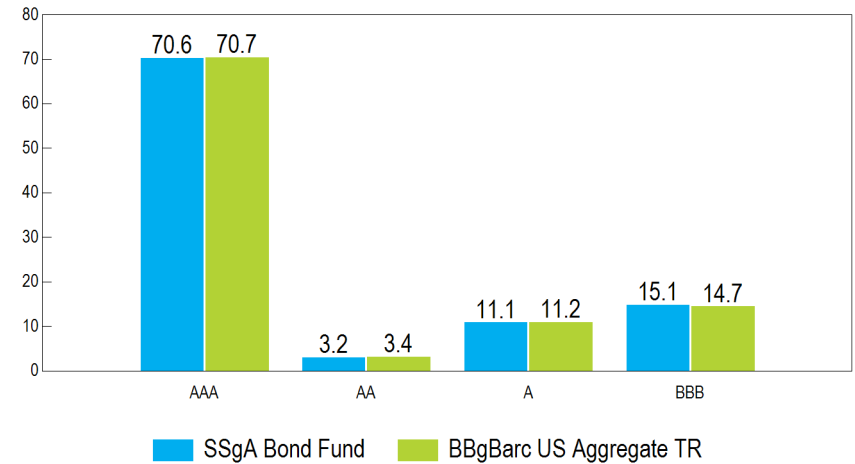
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSgA Bond Fund	1.8	-0.3	5.3	3.0	3.3	4.1	Jan-04
<i>BBgBarc US Aggregate TR</i>	1.8	-0.3	5.3	3.0	3.4	4.1	Jan-04
<i>eV US Core Fixed Inc Net Median</i>	2.0	0.7	5.7	3.4	3.7	4.4	Jan-04
<i>eV US Core Fixed Inc Net Rank</i>	78	82	80	81	83	77	Jan-04

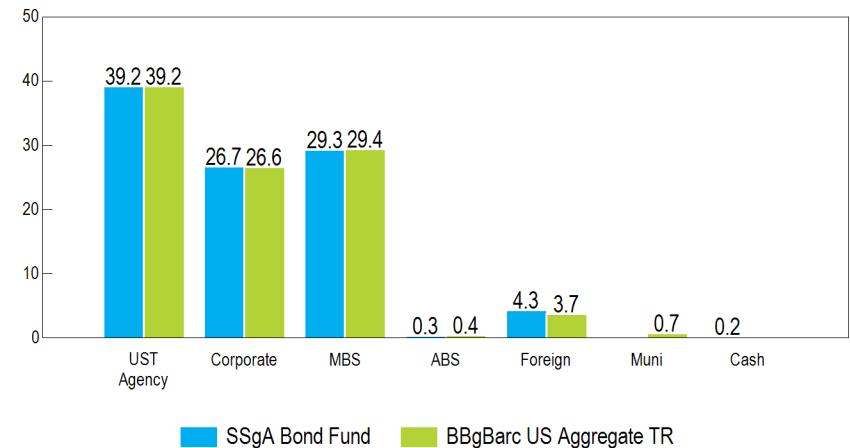
SSgA Bond Fund Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	1.5	1.4	1.6
Average Duration	6.6	6.6	6.4
Average Quality	AA	AA	AA
Weighted Average Maturity	8.3	13.7	8.1

Credit Quality Allocation



Sector Allocation



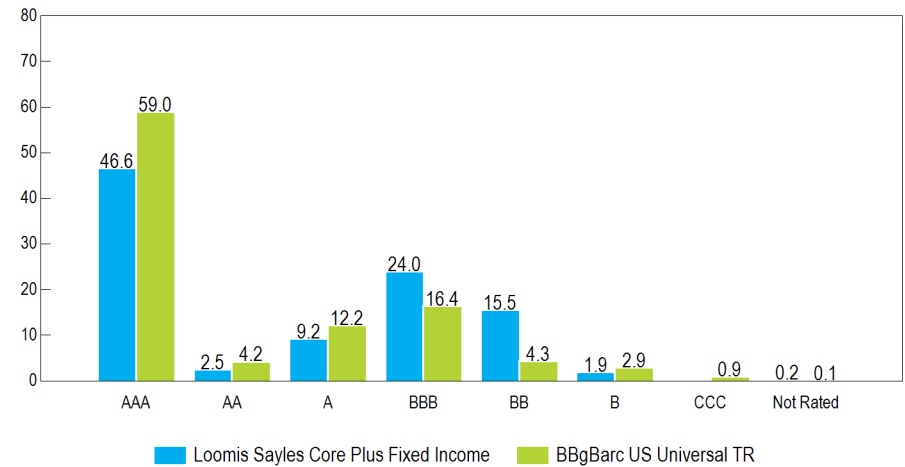
Account Information

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

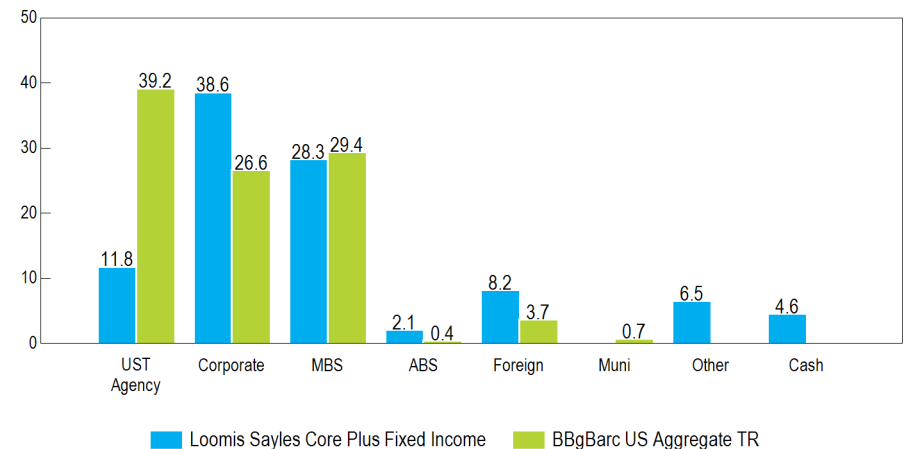
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Core Plus Fixed Income	2.1	3.1	6.6	4.8	--	4.7	Jul-15
BBgBarc US Aggregate TR	1.8	-0.3	5.3	3.0	3.4	3.5	Jul-15
eV US Core Plus Fixed Inc Net Median	2.2	3.1	6.2	4.0	4.3	4.2	Jul-15
eV US Core Plus Fixed Inc Net Rank	60	49	31	17	--	24	Jul-15

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	2.4	1.4	2.5
Average Duration	5.3	6.6	5.6
Average Quality	BBB	AA	BBB
Weighted Average Maturity	7.3	13.7	7.6

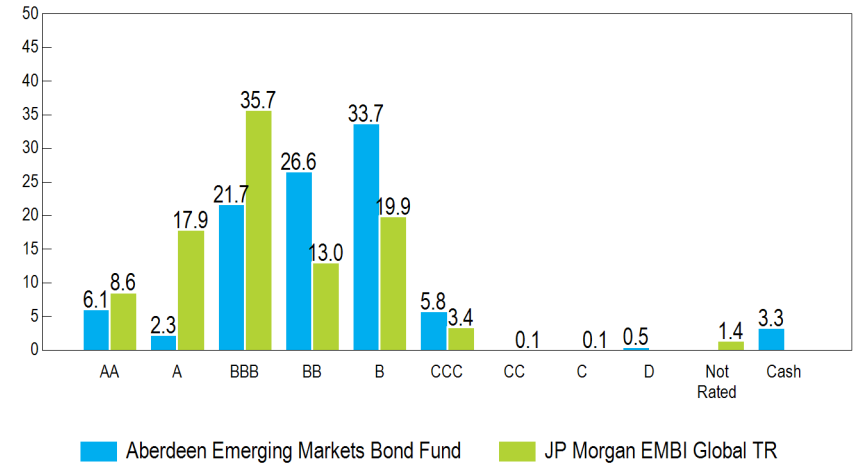
Account Information

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	

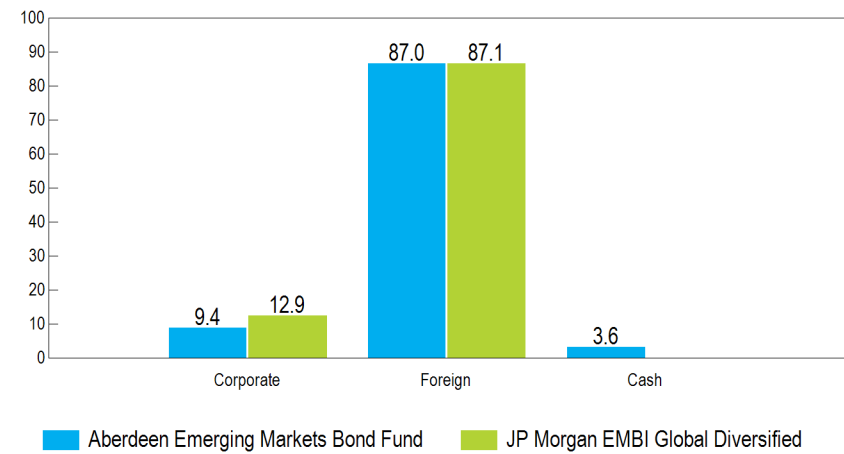
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Aberdeen Emerging Markets Bond Fund	4.1	9.9	6.1	5.0	--	4.5	Dec-14
<i>JP Morgan EMBI Global Diversified</i>	4.1	7.5	6.7	4.9	5.7	5.0	Dec-14
<i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i>	3.3	7.3	6.3	4.8	4.6	4.5	Dec-14

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	5.8	3.8	6.1
Average Duration	6.7	8.0	6.7
Average Quality	BB	BBB	BB
Weighted Average Maturity	11.1	12.5	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

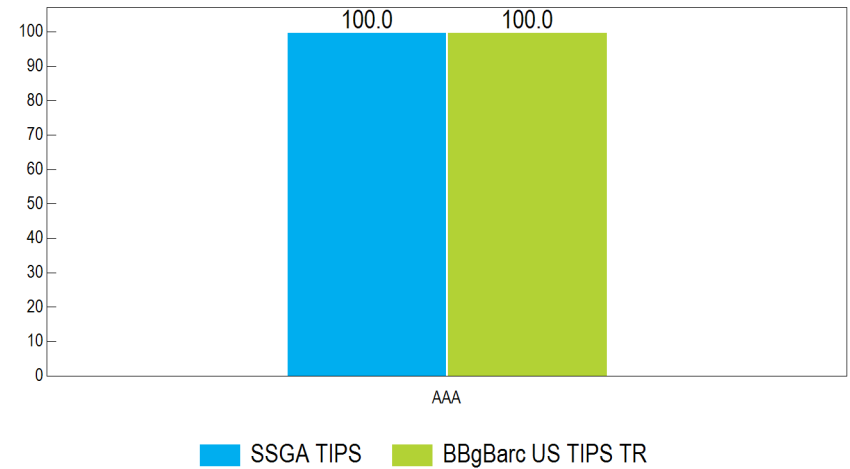
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSGA TIPS	3.2	1.7	6.4	6.5	4.1	--	3.2	Aug-14
BBgBarc US TIPS TR	3.2	1.7	6.5	6.5	4.2	3.4	3.4	Aug-14
eV US TIPS / Inflation Fixed Inc Net Median	3.1	1.9	7.2	6.5	4.4	3.3	3.3	Aug-14
eV US TIPS / Inflation Fixed Inc Net Rank	47	71	73	50	68	--	60	Aug-14

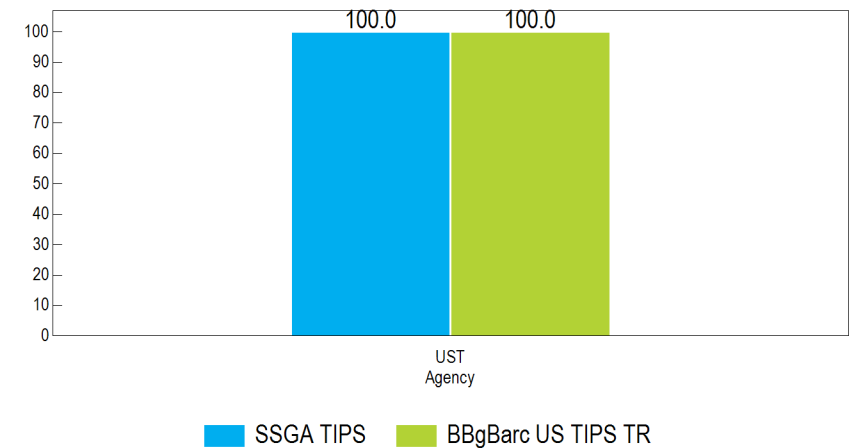
SSGA TIPS Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	1.1	1.0	1.1
Average Duration	6.6	7.5	8.2
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.0	8.0	8.0

Credit Quality Allocation



Sector Allocation



Account Information

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

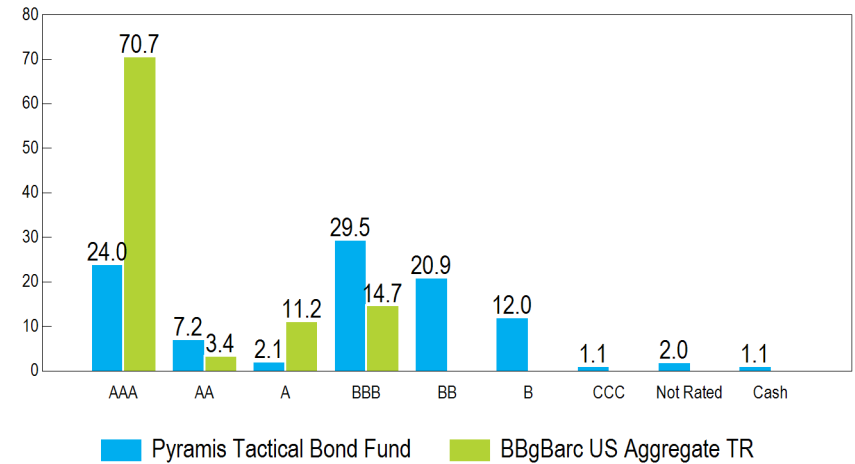
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Pyramis Tactical Bond Fund	2.6	0.2	7.4	7.5	5.9	--	5.3	Aug-13
BBgBarc US Aggregate TR	1.8	-1.6	-0.3	5.3	3.0	3.4	3.4	Aug-13
eV US Core Plus Fixed Inc Net Median	2.2	-0.6	3.1	6.2	4.0	4.3	4.2	Aug-13
eV US Core Plus Fixed Inc Net Rank	13	17	5	5	1	--	2	Aug-13

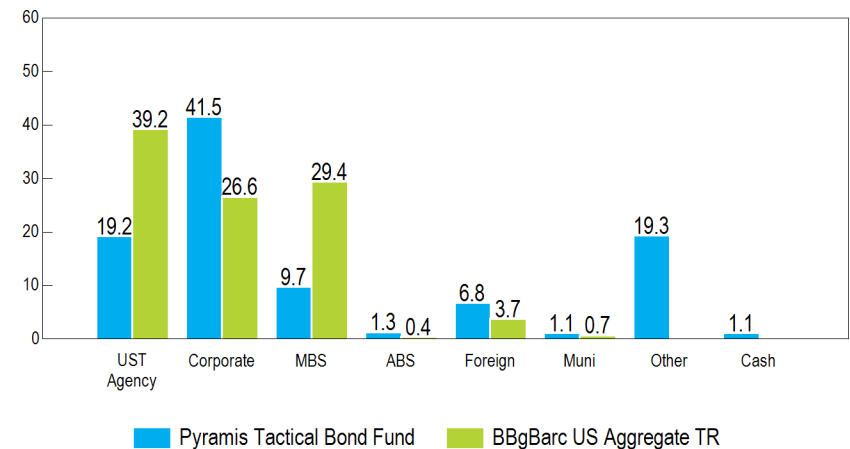
Pyramis Tactical Bond Fund Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	3.0	1.4	3.3
Average Duration	6.5	6.6	5.7
Average Quality	BBB	AA	BBB
Weighted Average Maturity	11.6	13.7	10.8

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

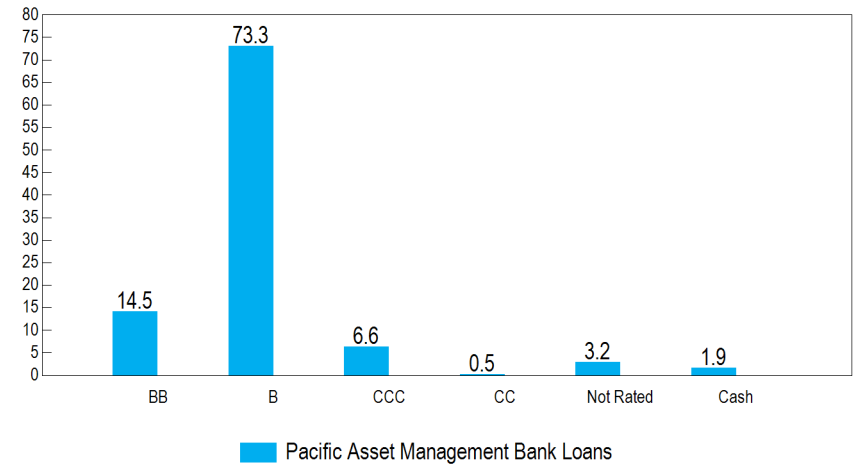
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Pacific Asset Management Bank Loans	1.5	3.1	9.4	--	--	--	4.2	Dec-19
<i>Credit Suisse Leveraged Loans</i>	1.4	3.5	11.7	4.4	5.0	4.5	5.0	Dec-19
<i>Bank Loan MStar MF Median</i>	1.4	3.1	10.6	3.7	4.3	3.9	4.1	Dec-19
<i>Bank Loan MStar MF Rank</i>	32	52	85	--	--	--	43	Dec-19

Pacific Asset Management Bank Loans Characteristics

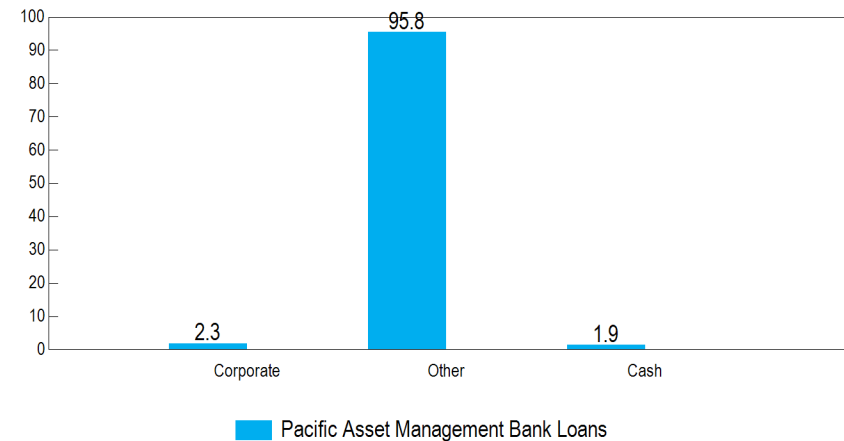
	Portfolio Q2-21	Portfolio Q1-21
Fixed Income Characteristics		
Yield to Maturity	4.4	4.5
Average Duration	0.3	0.3
Average Quality	B	B
Weighted Average Maturity	4.9	4.5

Characteristics not available for the Credit Suisse Leveraged Loan Index.

Credit Quality Allocation



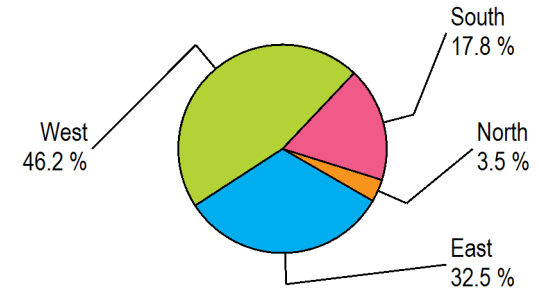
Sector Allocation



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	

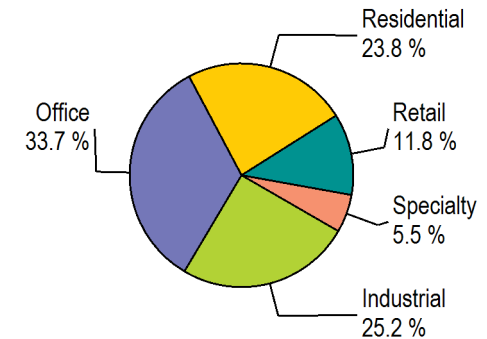
Geographic Diversification Allocation as of June 30, 2021



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Clarion Partners Lion Properties Fund	5.3	7.4	9.8	6.4	7.2	9.8	6.0	Apr-05
NCREIF ODCE Equal Weighted (Net)	4.2	6.3	8.0	5.2	6.1	8.9	6.3	Apr-05

Property Type Allocation Allocation as of June 30, 2021



Investment Expense Analysis				
As Of June 30, 2021				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Westwood Capital Large Cap Value	\$29,064,003	3.4%	0.50%	\$145,320
Westfield Small/Mid Cap Growth	\$72,814,450	8.6%	0.35%	\$254,851
Vaughan Nelson Small Cap Value	\$61,977,583	7.3%	0.89%	\$552,332
SSgA S&P 500	\$71,603,235	8.5%	0.01%	\$9,660
Baillie Gifford International Growth Fund	\$44,785,734	5.3%	0.61%	\$273,193
Sanderson International Value	\$53,514,723	6.3%	0.78%	\$416,831
Highclere International Small Cap	\$55,135,145	6.5%	1.16%	\$638,851
SSgA MSCI EAFE Fund	\$32,339,242	3.8%	0.06%	\$19,404
DFA Emerging Markets Value	\$37,146,860	4.4%	0.41%	\$152,302
TT Emerging Markets Equity	\$45,253,319	5.4%	0.80%	\$362,027
SSgA Bond Fund	\$95,876,943	11.4%	0.03%	\$28,763
Loomis Sayles Core Plus Fixed Income	\$60,650,445	7.2%	0.28%	\$171,626
Aberdeen Emerging Markets Bond Fund	\$66,192,814	7.8%	0.45%	\$297,868
SSGA TIPS	\$59,533,464	7.1%	0.03%	\$17,860
Pyramis Tactical Bond Fund	\$38,021,442	4.5%	0.34%	\$129,273
Pacific Asset Management Bank Loans	\$19,753,185	2.3%	0.41%	\$80,988
Total	\$843,662,587	100.0%	0.42%	\$3,551,148

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).

DROP Analysis

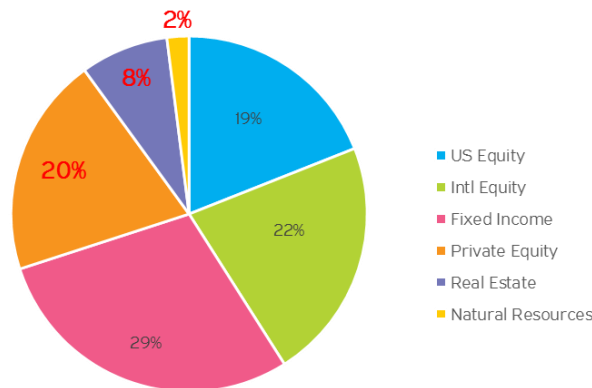
Background

- At the request of Staff, we conducted an analysis on Austin Fire's DROP program.
- Specifically we were asked to determine what would happen if the full DROP program faced immediate withdrawal over a short period of time.
- In addition we were asked to comment on program design considerations
- While we work with many clients that have DROP programs, it is important to remember we are not experts in this space. It is important to consult with the Fund's actuary on any plan design changes and what impact they may have on current or future liabilities.

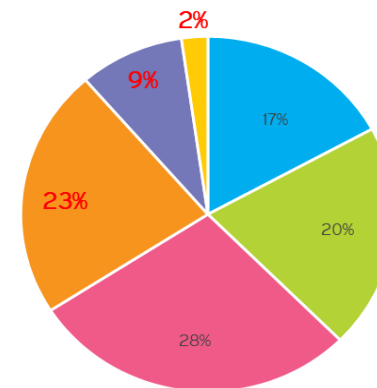
"Run on the Bank" Scenario

- Conceivably, the Fund could withstand a "run on the bank" scenario where ~\$140 (12% of the Fund) is withdrawn in a short time-period.
- If this occurred, we would likely liquidate assets from a combination of public equity and public fixed income.
- Hypothetically, \$45 mm from domestic equity, \$45 mm from international equity, and \$50 mm from investment grade bonds.
- This would result in an increase in the size of the illiquid portion of the Fund (in relative terms). However, the Fund would still remain highly solvent and roughly 2/3's liquid.

March 31, 2021



Post "Run on the Bank"



DROP Program Design Considerations

DROP

- Set a fixed rate. Variable rate can become unnecessarily cumbersome
 - No higher than 3%
 - Set an age cap
 - Monitor the DROP asset size relative to the total Fund
 - Limit the number of allowed draws on the account.
-
- We are happy to discuss our experience with DROP programs at a future Board meeting.

Austin Fire Fighters' Relief and Retirement Fund

August 2021

Asset Allocation Review and
Risk Analysis

Table of Contents

Introduction..... 3

Asset Allocation Overview..... 5

Policy Options for Discussion 12

Diversification and Risk Analysis 16

Asset Liability Analysis 27

Liquidity Analysis..... 29

Summary 35

Appendices 37

Introduction

Introduction

- This document evaluates the current asset allocation policy and presents alternative asset allocation options for illustration.
- There are trade-offs that the Trustees must understand when evaluating potentially higher return/higher volatility asset allocations.
- We provide various approaches to assessing risk in order to provide a “mosaic” of the risks faced by the Fund.
- The goal of this review is not to declare one portfolio the “right” choice or the only prudent choice, but to highlight the risk and return tradeoffs of different policy portfolios.

Asset Allocation Overview

Asset Allocation

What is Asset Allocation?

- Asset allocation refers to the distribution of assets across a number of asset classes that exhibit different correlations with each other. Each asset class exhibits a unique combination of risk and reward. The expected and realized long-term returns vary by asset class, as does the interim volatility of those returns. Some asset classes, like equities, exhibit high degrees of volatility, but also offer high returns over time. Other asset classes, like cash, experience very little volatility, but offer limited return potential.

Why is Asset Allocation important?

- The distribution of assets across various asset classes exerts a major influence on the return behavior of the aggregate pool over short and long time periods.

How does Asset Allocation affect aggregate performance?

- In addition to exhibiting unique characteristics, each asset class interacts differently with other asset classes. Because of low correlations, the likelihood that any two asset classes will move together in the same direction is limited, with the movement of one asset class often offsetting another's. Combining asset classes allows investors to control more fully the aggregate risk and return of their portfolios, and to benefit from the reduction in volatility that stems from diversification.

Developing Investment Objectives

What is the Fund's long-term return objectives?

- To achieve a high likelihood of attaining a 7.3% nominal return over long-term time horizon.
- To achieve a high likelihood of outperforming the policy benchmark over a market cycle.

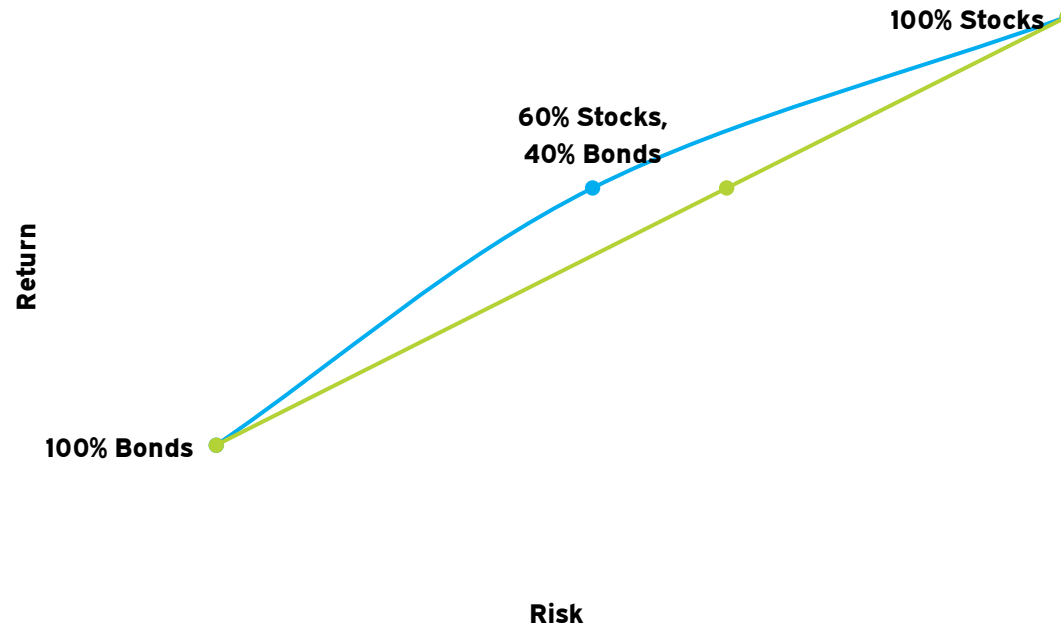
What are the Fund's risk objectives?

- To accept the minimum level of risk required to achieve the Fund's return objective.
- 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.

Mean Variance Optimization

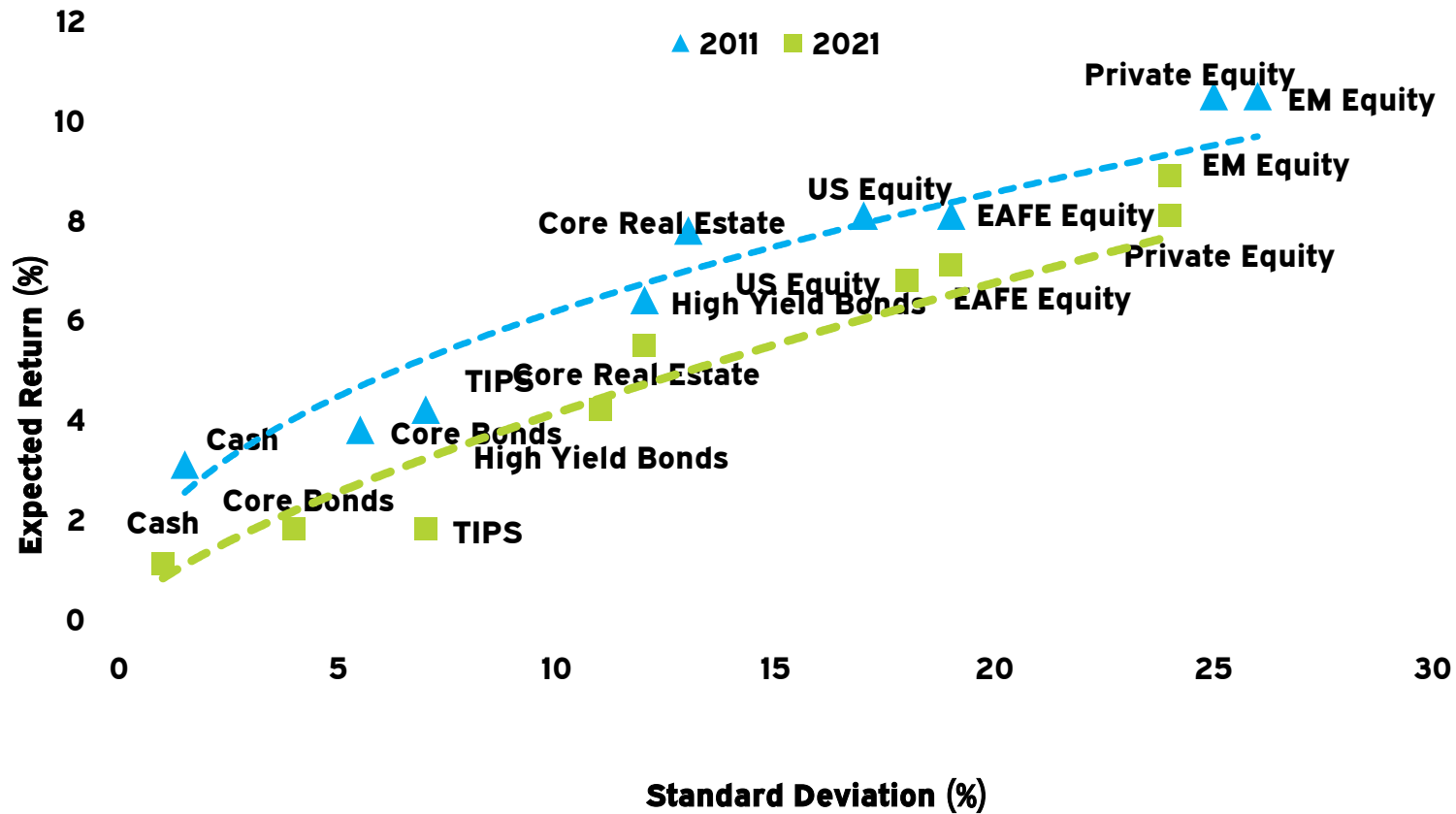
- MVO is the traditional starting point for determining asset allocation.
- MVO mathematically determines an “efficient frontier” of policy portfolios with the highest risk-adjusted returns.
- All asset classes exhibit three characteristics, which serve as inputs to the model:
 - Expected return
 - Expected volatility
 - Expected covariance with all other assets
- The model assumes:
 - Normal return distribution
 - Stable volatility and covariances over time
 - Returns are not serially correlated
- The MVO model tends to underestimate the risks of large negative events.

The Efficient Frontier



- Combining uncorrelated assets produces an “efficient frontier.” Different combinations of assets (e.g., 60% stocks & 40% bonds) will lie along this efficient frontier.
- By combining assets that are not highly correlated with each other, the Fund can produce a higher return for a given level of risk than it could by investing in perfectly correlated assets. Alternatively, it can experience lower risk for a given level of return.

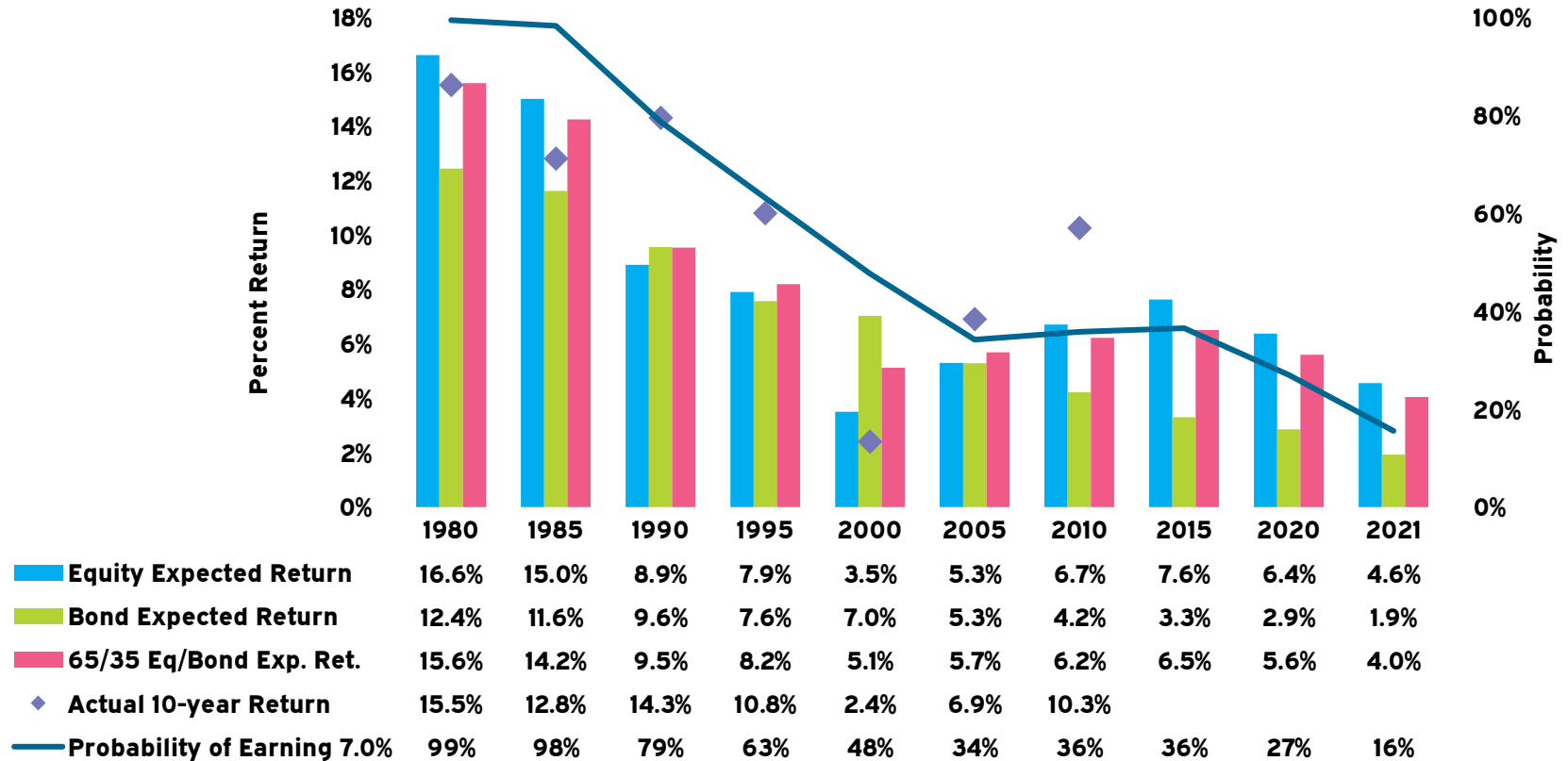
Investable Universe over Time: Less Return for the Same or More Risk¹



- A positive relationship exists between long-term return expectations and the level of risk accepted.
- However, this relationship is not static.

¹ Expected return and standard deviation are based upon Meketa Investment Group's Annual Asset Study.

The Secular Decline in Investment Returns¹



- The chart above illustrates an example simple portfolio with 65% domestic stocks and 35% investment grade bonds has produced diminishing expected returns as well as actual returns over the past 30 years.

¹ Expected return assumptions for 1) Bonds equals the yield of the ten-year Treasury plus 100 basis points, and 2) Equities equals the dividend yield plus the earnings yield of the S&P 500 index (using the inflation-adjusted trailing 10-year earnings). Probability calculation is for the subsequent ten years.

Policy Options for Discussion

Asset Allocation Policy Options for Discussion¹

	Current Policy (%)	Mix A (%)	Mix B (%)	Mix C (%)	6/30/21 Exposure
Growth/Equity	57	58	65	67	62
US Equity	20	21	23	25	19
International Equity	22	22	22	22	22
Private Equity Fund of Funds	15	15	20	20	21
Credit	12	14	11	11	9
Private Debt	0	2	4	6	0
High Yield/Bank Loans	5	5	2	2	4
Emerging Market Bonds	7	7	5	3	5
Rate Sensitive	18	15	14	12	19
Investment Grade Bonds	13	10	9	8	14
TIPS	5	5	5	4	5
Real Assets	13	13	10	10	10
Core Private Real Estate	5	5	4	4	6
Value-Added Real Estate	5	5	4	4	2
Natural Resources (Private)	3	3	2	2	2
Expected Return (20 years)	6.7	6.9	7.1	7.3	6.8
Standard Deviation	13.6	14.0	14.9	15.3	14.0
Sharpe Ratio	0.41	0.41	0.40	0.40	0.40
Probability of Achieving 7.3% over 20 Years	42%	44%	47%	49%	43%

¹ Expected return and standard deviation are based upon Meketa Investment Group's 2021 Annual Asset Study. Throughout this document, returns for periods longer than one year are annualized.

Relative Change vs. Current Policy

	Mix A (%)	Mix B (%)	Mix C (%)
Growth/Equity	+1	+8	+10
US Equity	+1	+3	+5
International Equity	-	-	-
Private Equity Fund of Funds	-	+5	+5
Credit	+2	-1	-1
Private Debt	+2	+4	+6
High Yield/Bank Loans	-	-3	-3
Emerging Market Bonds	-	-2	-4
Rate Sensitive	-3	-4	-6
Investment Grade Bonds	-3	-4	-5
TIPS	-	-	-1
Real Assets	-	-3	-3
Core Private Real Estate	-	-1	-1
Value-Added Real Estate	-	-1	-1
Natural Resources (Private)	-	-1	-1

- Each Asset Mix progressively takes on more growth/equity exposure and less rate sensitive (bond) exposure.
- Each 1% change correlates to ~\$10 mm change in exposure.

Relative Change vs. Current Policy¹

	Mix A	Mix B	Mix C
Expected Return (20 years)	+0.14%	+0.38%	+0.53%
Standard Deviation	+0.40%	+1.31%	+1.71%

	Mix A	Mix B	Mix C
Increase in illiquid assets	+2%	+6%	+8%

	Mix A (%)	Mix B (%)	Mix C (%)
Decrease in risk mitigating assets	-3%	-4%	-6%

- To achieve a policy mix with higher return potential, the Trustees will need to accept higher illiquidity (private debt and private equity fund of funds) and reduce exposure to “safe” assets like investment grade bonds and TIPS.

¹ Expected return and standard deviation are based upon Meketa Investment Group’s 2021 Annual Asset Study. Throughout this document, returns for periods longer than one year are annualized.

Diversification and Risk Analysis

Diversification

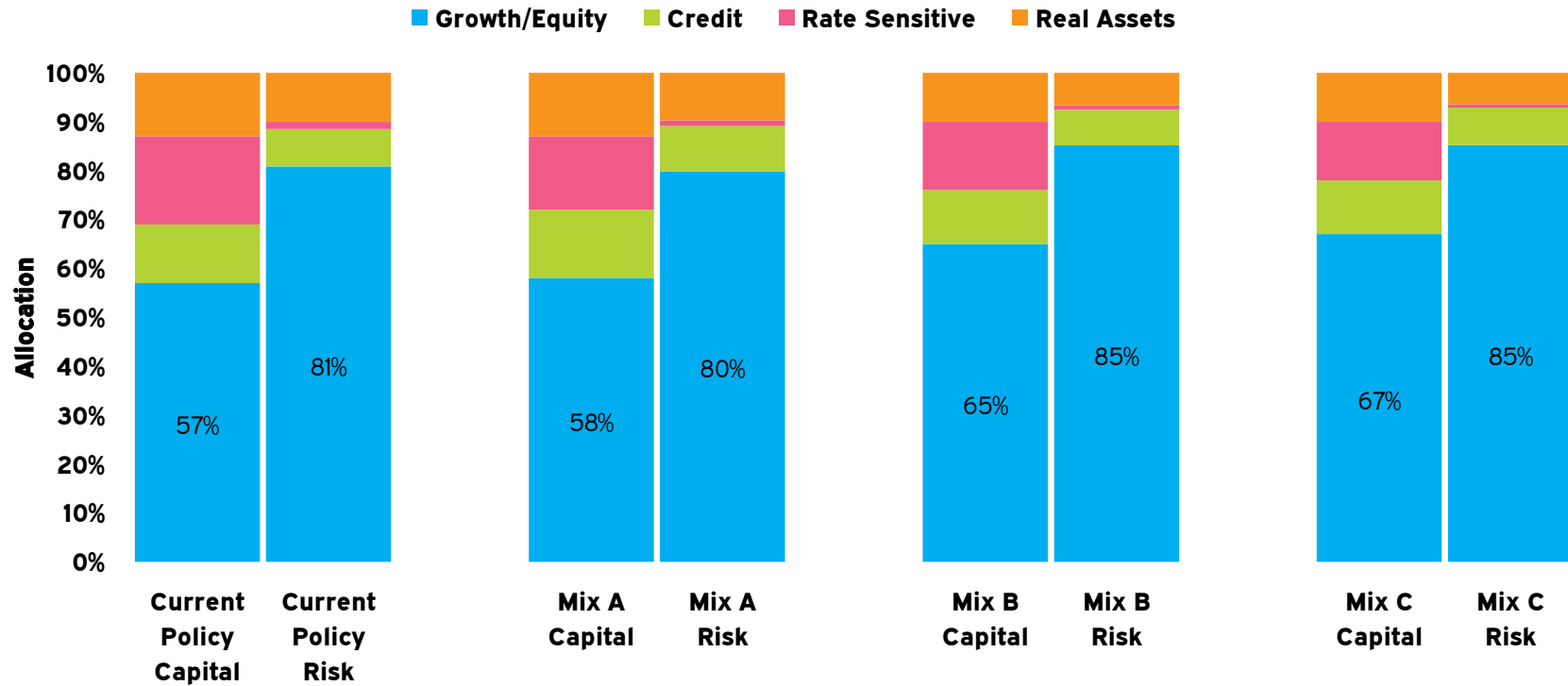
- The primary motive for diversifying a portfolio is to reduce risk.
- Investments should be allocated across multiple classes of assets, based in part on the expected correlation of their returns.
- Within each asset type, investments should be distributed across strategies and risk factors to further reduce volatility.

Types of Risk Analysis Addressed

- Risk budgeting¹
 - Attributes overall portfolio risks to specific asset classes
 - Highlights the source and scale of portfolio-level risk
- MVO-based risk analytics
 - Includes worst-case return expectations
 - Relies on assumptions underlying MVO
- Scenario analysis
 - Stress tests policy portfolios using actual historical examples
 - Stress tests policy portfolios under specific hypothetical scenarios

¹ Risk budgeting seeks to decompose the aggregate risk of a portfolio into different sources (in this case, by asset class), with risk defined as standard deviation.

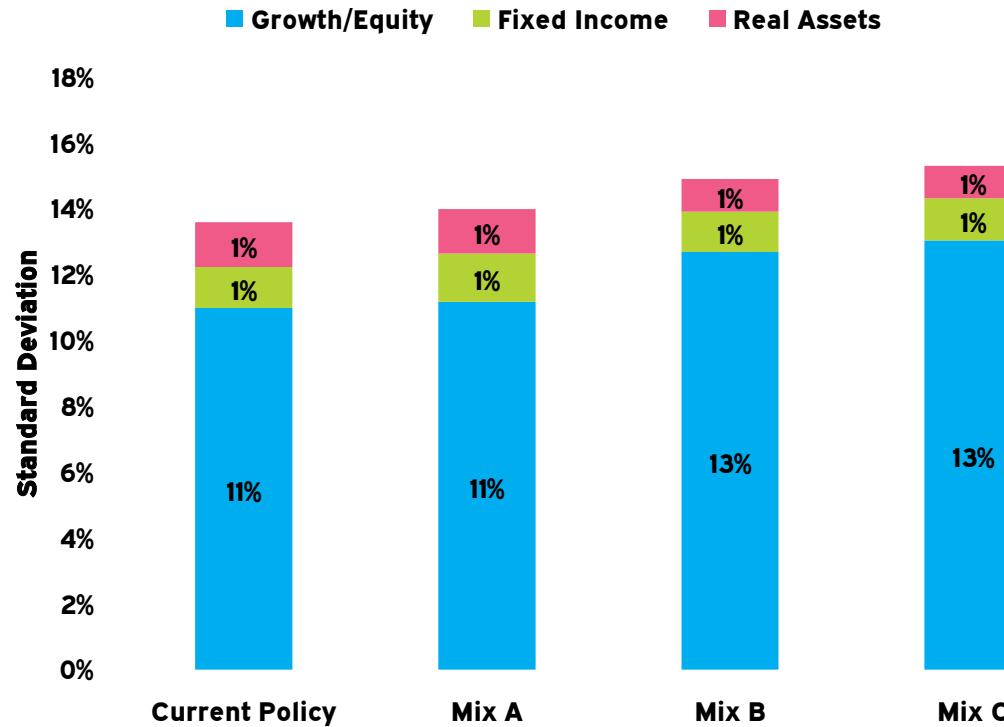
Risk Budgeting Analysis¹ (Capital Allocation vs. Risk Allocation)



- Assets with low relative volatility, such as rate sensitive fixed income, contribute less to risk than their asset weighting implies.

¹ Risk allocation is calculated by multiplying the weight of the asset class by its standard deviation and its correlation with the total portfolio and then dividing this by the standard deviation of the total portfolio.

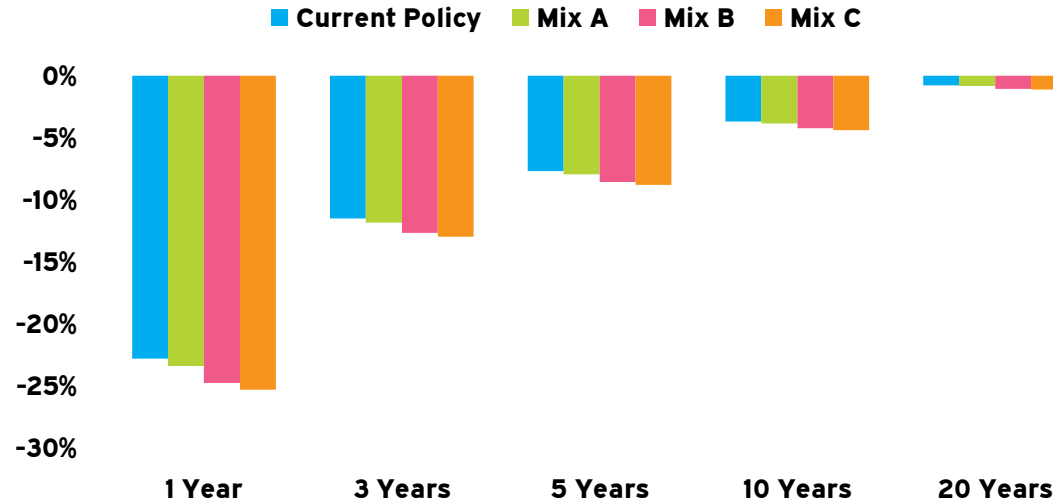
Risk Budgeting Analysis¹ (Absolute Contribution to Risk)



- In each policy option, equity risk dominates the risk profile of the portfolio.

¹ Contribution to risk is calculated by multiplying the weight of the asset class by its standard deviation and its correlation with the total portfolio.

"Worst Case" Return Projections¹

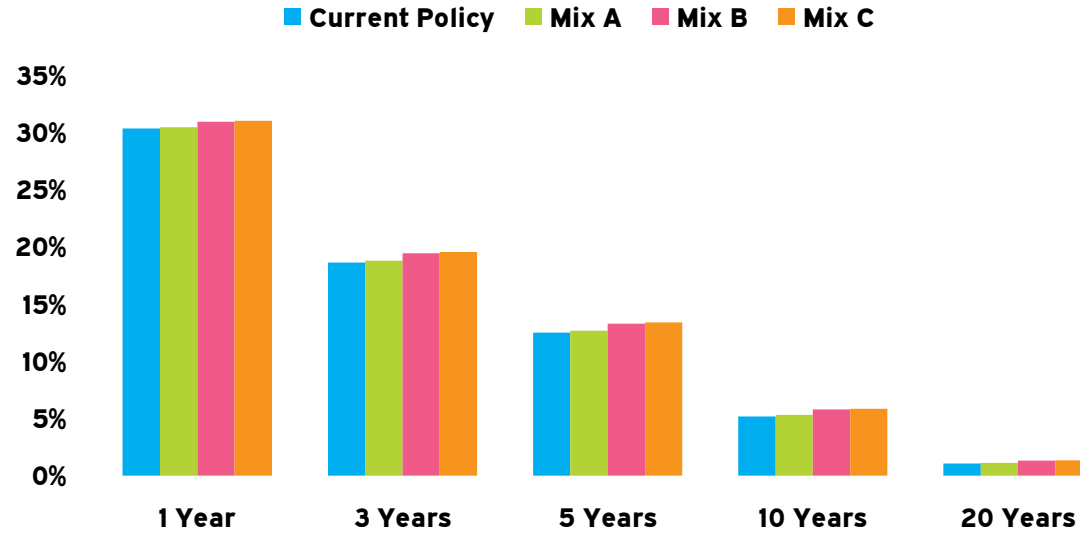


	Current Policy (%)	Mix A (%)	Mix B (%)	Mix C (%)
1 Year	-22.9	-23.4	-24.8	-25.4
3 Years	-11.5	-11.9	-12.7	-13.0
5 Years	-7.7	-8.0	-8.6	-8.8
10 Years	-3.7	-3.8	-4.3	-4.4
20 Years	-0.8	-0.8	-1.1	-1.1

- The Current Policy defends the best in a “worst case” scenario, as defined by MVO model assumptions.

¹ “Worst Case” Return Projections assume a negative three standard deviation event (i.e., it encompasses >99% of possible outcomes).

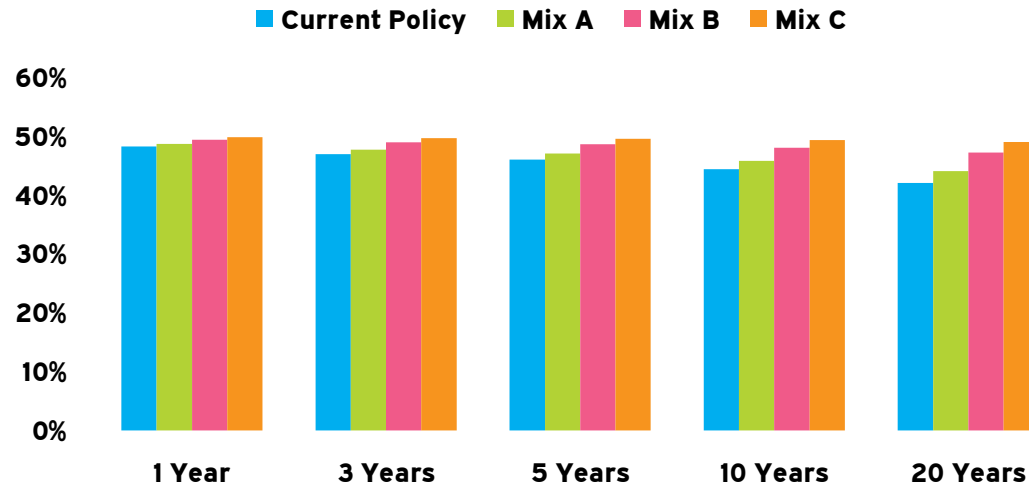
Probability of Experiencing Negative Returns



	Current Policy (%)	Mix A (%)	Mix B (%)	Mix C (%)
1 Year	30.3	30.5	30.9	31.0
3 Years	18.6	18.8	19.4	19.5
5 Years	12.5	12.7	13.3	13.4
10 Years	5.2	5.3	5.8	5.9
20 Years	1.1	1.1	1.3	1.3

- All of the policies have roughly a one in three chance of producing a negative return in any given year.

Probability of Achieving Target Return¹



	Current Policy (%)	Mix A (%)	Mix B (%)	Mix C (%)
1 Year	48.2	48.7	49.4	49.8
3 Years	46.9	47.7	48.9	49.6
5 Years	46.0	47.0	48.6	49.5
10 Years	44.3	45.8	48.0	49.3
20 Years	42.0	44.0	47.2	49.0

- Mix C has the highest likelihood of producing the target return over a twenty-year period.

¹ Represents the probability of achieving a 7.3% return over the specified time horizon.

Historical Negative Scenario Analysis¹
(Cumulative Return)

Scenario	Current Policy (%)	Mix A (%)	Mix B (%)	Mix C (%)
COVID-19 Market Shock (Feb 2020-Mar 2020)	-17.7	-18.2	-18.2	-18.8
Taper Tantrum (May - Aug 2013)	-1.3	-1.0	-0.4	0.2
Global Financial Crisis (Oct 2007 - Mar 2009)	-27.2	-28.4	-29.8	-31.2
Popping of the TMT Bubble (Apr 2000 - Sep 2002)	-6.3	-7.7	-12.0	-13.7
LTCM (Jul - Aug 1998)	-10.2	-10.5	-10.1	-9.9
Rate spike (1994 Calendar Year)	1.4	1.6	2.6	3.3
Crash of 1987 (Sep - Nov 1987)	-10.9	-11.3	-11.6	-12.1
Strong dollar (Jan 1981 - Sep 1982)	3.8	3.0	1.8	1.4
Volcker Recession (Jan - Mar 1980)	-4.0	-3.8	-3.9	-3.8
Stagflation (Jan 1973 - Sep 1974)	-21.1	-21.9	-23.1	-23.7

- The Current Policy would have performed the best in environments of declining equity markets, due to its more conservative positioning.
- The Current Policy would have fared worst during periods of rising rates; however, the losses in these environments are dwarfed by the losses during an equity downturn.

¹ See the Appendix for our scenario inputs. In periods where the ideal benchmark was not yet available we used the next closest benchmark(s) as a proxy.

Historical Positive Scenario Analysis¹
(Cumulative Return)

Scenario	Current Policy (%)	Mix A (%)	Mix B (%)	Mix C (%)
Global Financial Crisis Recovery (Mar 2009 - Nov 2009)	36.5	37.4	37.5	38.2
Best of Great Moderation (Apr 2003 - Feb 2004)	31.7	32.4	33.0	33.5
Peak of the TMT Bubble (Oct 1998 - Mar 2000)	46.9	47.8	51.6	51.8
Plummeting Dollar (Jan 1986 - Aug 1987)	55.5	55.8	55.3	55.6
Volcker Recovery (Aug 1982 - Apr 1983)	31.5	31.5	31.6	32.1
Bretton Wood Recovery (Oct 1974 - Jun 1975)	28.5	28.9	29.7	30.3

- Mix C would have been the best option for capturing most of the upside in strongly positive markets.

¹ See the Appendix for our scenario inputs. In periods where the ideal benchmark was not yet available we used the next closest benchmark(s) as a proxy.

Interest Rate Stress Testing:
(Expected Return under Stressed Conditions)¹

Scenario	Current Policy (%)	Mix A (%)	Mix B (%)	Mix C (%)
10-year Treasury Bond rates rise 100 bps	3.8	4.0	4.1	4.3
10-year Treasury Bond rates rise 200 bps	-0.5	-0.3	-0.1	0.2
10-year Treasury Bond rates rise 300 bps	-3.6	-3.3	-3.4	-3.1

- Each option has minimal interest rate risk.
- In an extreme case, where the yield on 10-year Treasury Bond raises 300 bps in a given year, we would expect each asset mix would be down between -3.0% to -3.5%.

¹ Assumes that assets not directly exposed to the factor are affected nonetheless. Assumes rate increase occurs over a 12 month period. See the Appendix for further details.

Asset-Liability Analysis

Resulting Funded Status under Historical Negative Scenarios
(Resulting Funded Status)¹

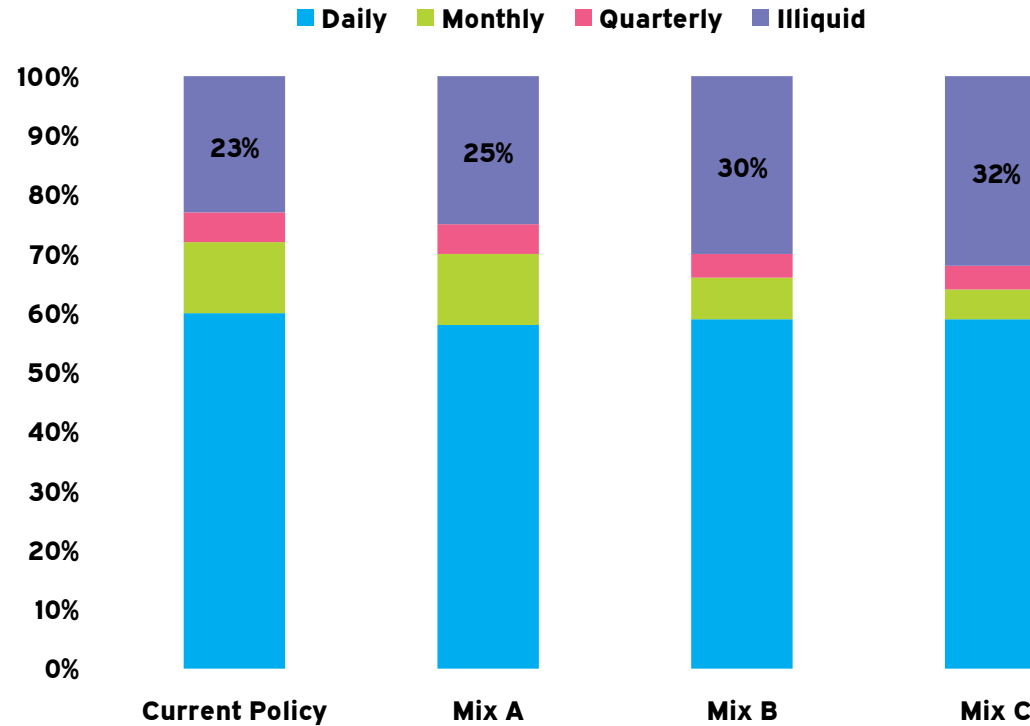
Scenario	Current Policy (%)	Mix A (%)	Mix B (%)	Mix C (%)
COVID-19 Market Shock (Feb 2020-Mar 2020)	70.0	69.5	69.5	69.0
Taper Tantrum (May - Aug 2013)	83.9	84.1	84.7	85.1
Global Financial Crisis (Oct 2007 - Mar 2009)	61.9	60.9	59.7	58.5
Popping of the TMT Bubble (Apr 2000 - Sep 2002)	79.6	78.5	74.8	73.4
LTCM (Jul - Aug 1998)	76.3	76.1	76.4	76.6
Rate spike (1994 Calendar Year)	86.2	86.4	87.2	87.8
Crash of 1987 (Sep - Nov 1987)	75.7	75.4	75.1	74.7
Strong dollar (Jan 1981 - Sep 1982)	88.2	87.5	86.5	86.2
Volcker Recession (Jan - Mar 1980)	81.6	81.8	81.7	81.8
Stagflation (Jan 1973 - Sep 1974)	67.1	66.4	65.4	64.8

- Starting point is 85% funded.
- In a repeat of the Global Financial Crisis (with no subsequent market rebound) funded status could drop below 60%.

¹ It Based on a starting funded status of 85% (the estimated funded status with an actuarial return assumption of 7.3%, from Foster and Foster materials presented in spring 2021).

Liquidity Analysis

Liquidity Profile¹



- The Current Policy has 23% target to illiquid assets.
- Each mix progressively increases exposure to illiquid assets.
- Mix C has a target of 32% to illiquid assets.

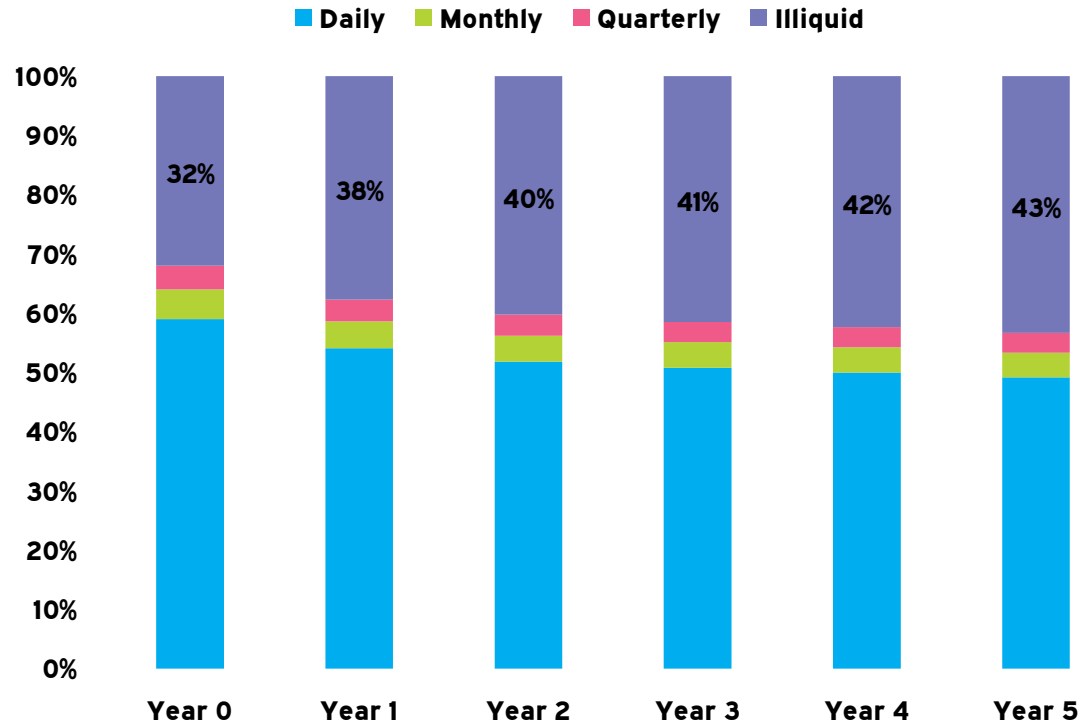
¹ For this analysis, we assume that emerging market debt, high yield and banks provide monthly liquidity; core real estate provide quarterly liquidity; and private equity, private debt, private natural resources and non-core real estate are illiquid.

Liquidity Stress Test Introduction

- We conducted an extreme stress test to analyze the Fund's liquidity. Specifically, we evaluated whether the Fund could:
 - Continue to meet its benefit obligations and expenses),
 - While staying within its target allocation ranges,
 - And at what cost (i.e., to what extent would it be forced to sell stressed or distressed assets)?
- The scenario is designed to be extreme.
 - In Years 1 – 3, we use the returns produced by each asset class in 4Q07, 2008, and 1Q09, respectively. In Years 4 – 5, we assume flat (0%) returns for each asset class (i.e., no rebound).
 - We assume the entire DROP balance is liquidated in year one, -\$140 mm, and an additional \$14 mm¹ is withdrawn each year for net benefit payments/operational expenses.
 - We assume the Fund would rebalance toward its policy targets each year.
- We show the results for Mix C on the following pages, as it is the least liquid of the policy options and thus represents the most extreme case.

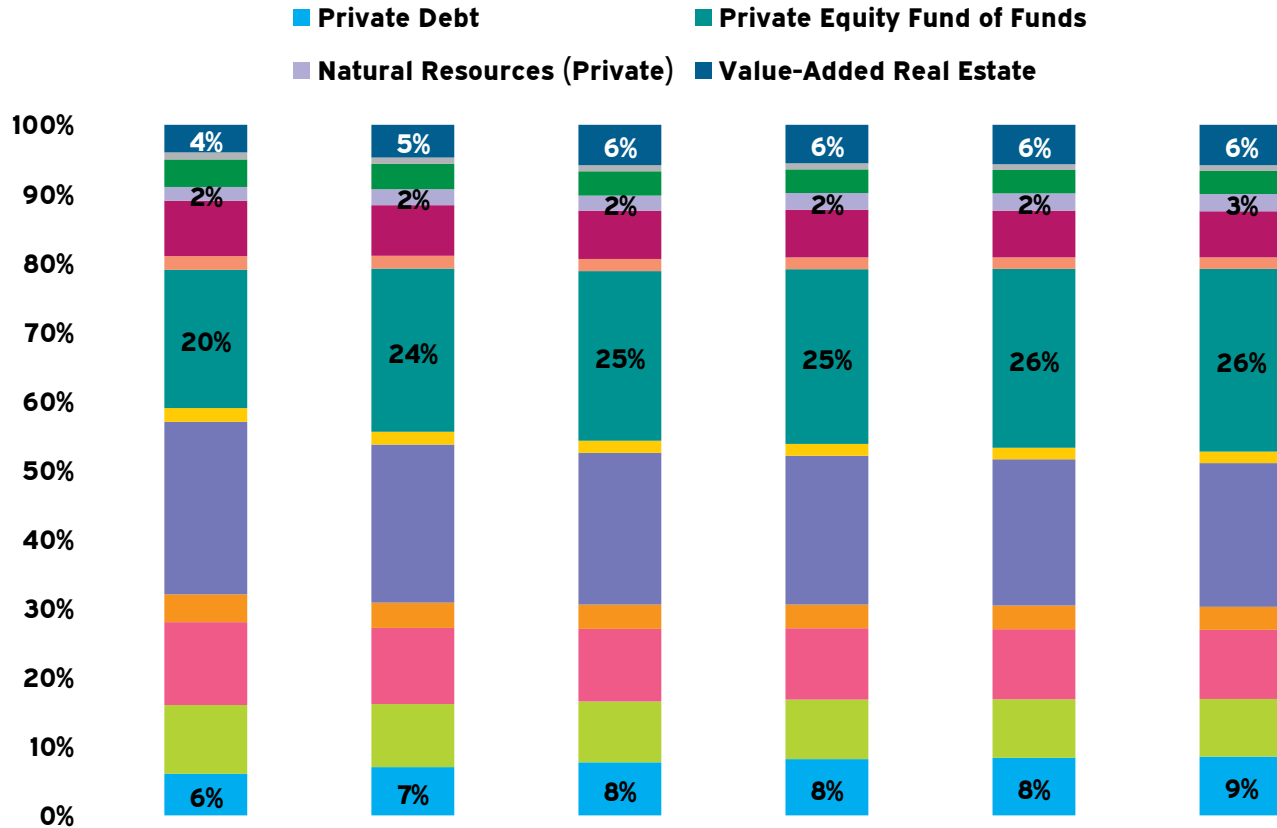
¹ Estimate of net cash outflow per year for next few years, from SB 322 report

Liquidity Stress Test: Liquidity Profile (for Mix C)



- In this extreme case, Mix C could result in just ~ 50% in daily (blue) and monthly liquid (green) investments.

Liquidity Stress Test: Impact on Asset Allocation (for Mix C)



- A stressful market environment would alter the asset allocation, as the illiquid asset classes would increase in relative size as a result of selling liquid assets to meet benefit/DROP payments.

Liquidity Stress Test: Summary
(for Mix C)

Values in \$ millions	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Ending Market Value	1228	1088	764	710	696	682
Net flows	0	-154	-14	-14	-14	-14
Flows as percentage of Market Value	0%	-13%	-1%	-2%	-2%	-2%
Assets Sold in Duress	0.0	0.0	-8.4	-10.7	-10.9	-10.9
Percentage of Outflows sold in duress	0%	0%	60%	76%	78%	78%
Percentage of Assets sold in duress	0%	0%	1%	1%	2%	2%
Remaining liquid Market Value	835	682	459	419	405	391
Total Illiquid Assets	393	406	304	290	290	290
Percentage of Illiquid Assets	32%	37%	40%	41%	42%	43%
Portfolio Return	0.0%	1.2%	-28.5%	-5.3%	0.0%	0.0%

- Even under this extreme scenario, Mix C (and all of the mixes) the Fund could maintain sufficient liquidity to pay benefits and other expenses.
- In this analysis, in years three through five, the Fund would need to sell some of its assets that have decreased in value by more than 10% in order to meet its obligations (assuming it rebalanced to its target allocations).

Summary

Summary

- There is no free lunch in investing.
- To adopt a policy asset allocation with a higher return potential, the Fund must accept additional risk in the form of illiquid assets and/or higher volatility.
- We are happy to discuss the trade-offs of the different asset mixes (or others) with Trustees.

Appendices

Setting Capital Market Expectations

Overview of Annual Asset Study Methodology

- In order to construct an optimal portfolio from a risk-return standpoint, conventional financial wisdom dictates that one develop return, volatility, and correlation expectations over the relevant investing horizon.
- Given the uncertainty surrounding financial and economic forecasts, expectations development is challenging, and any of several methodological approaches may meaningfully contribute to this complex task.
- Meketa Investment Group's process relies on both quantitative and qualitative methodologies.
- First, we employ a large set of quantitative models to arrive at a set of baseline expected ten-year annualized returns for major asset classes.
- These models attempt to forecast a gross "beta" return for each public market asset class; that is, we specifically do not model "alpha," nor do we apply an estimate for management fees or other operational expenses.¹
- Our models are fundamentally based (based on some theoretically defined return relationship with current observable factors).
- Some of these models are more predictive than others. For this reason, we next overlay a qualitative analysis, which takes the form of a data-driven deliberation among the research team and our Investment Policy Committee.
- Return assumptions for hard-to-predict asset classes as well as those with limited data will be influenced more heavily by our qualitative analysis.

¹ Our expectations are net of fees where passive management is not available (e.g., private markets and hedge funds).

Overview of Annual Asset Study Methodology (continued)

- As a result of this process, we form our ten-year annualized return expectations, which serve as the primary foundation of our longer-term, twenty-year expectations.
- We form our twenty-year annualized return expectations by systematically considering historical returns on an asset class by asset class level. Specifically, we construct a weighted average of our ten-year expectations and average historical returns in each asset class.
- The weights are determined by a qualitative assessment of the value of the historical data. Generally, if we have little confidence that the historical average return is representative of what an investor can expect,¹ we will weight our ten-year forecast more heavily. Therefore, the weight on our ten-year forecasts ranges from 0.5 to 0.9.
- We develop our twenty-year volatility and correlation expectations differently. We rely primarily on historical averages, with an emphasis given to the experience of the trailing fifteen years.
- Qualitative adjustments, when applied, usually serve to increase the correlations and volatility over and above the historical estimates (e.g., using the higher correlations usually observed during a volatile market).
- We also make adjustments to the volatility based on the historical skewness of each asset class (e.g., increasing the volatility for an asset class that has been negatively skewed).

¹ For example, we have less confidence in historical data that do not capture many possible market scenarios or that are overly polluted by survivorship bias.

Overview of Annual Asset Study Methodology (continued)

- In the case of private markets and other illiquid asset classes where historical volatility and correlations have been artificially dampened, we seek public market equivalents on which to base our estimates before applying any qualitative adjustments.
- These volatility and correlation expectations are then combined with our twenty-year return expectations to assist us in subsequent asset allocation work, including mean-variance optimization and scenario analyses.
- Capital Markets Expectations are the inputs needed to conduct MVO.
 - MVO is the traditional starting point for determining asset allocation.
- Consultants (including Meketa) generally set them once a year.
 - Our results are published in January, based on December 31 data.
- This involves setting long-term expectations for a variety of asset classes for the following.
 - Returns.
 - Standard Deviation.
 - Correlations.
- Our process relies on both quantitative and qualitative methodologies.

Asset Class Definitions

- We identify asset classes and strategies that are investable and appropriate for the long-term allocation of funds.
- Several considerations influence this process.
 - Unique return behavior.
 - Observable historical track record.
 - A robust market.
 - Client requests.
- We then make forecasts for each asset class.
 - We created inputs for 86 “asset classes” in 2021.

Building 10-Year Forecasts

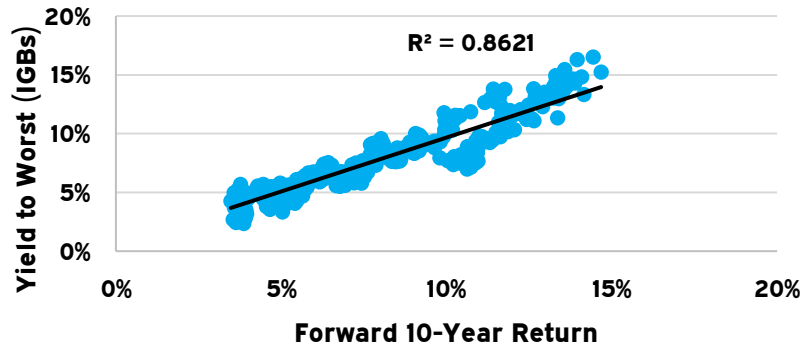
- The first step is to build our 10-year forecasts based on fundamental models.
 - Each model is based on the most important factors that drive returns for that asset class.

Asset Class Category	Major Factors
Equities	Dividend Yield, GDP Growth, Valuation
Bonds	Yield to Worst, Default Rate, Recovery Rate
Commodities	Collateral Yield, Roll Yield, Inflation
Infrastructure	Public IS Valuation, Income, Growth
Natural Resources	Price per Acre, Income, Public Market Valuation
Real Estate	Cap Rate, Yield, Growth
Private Equity	EBITDA Multiple, Debt Multiple, Public VC Valuation
Hedge Funds and Other	Leverage, Alternative Betas

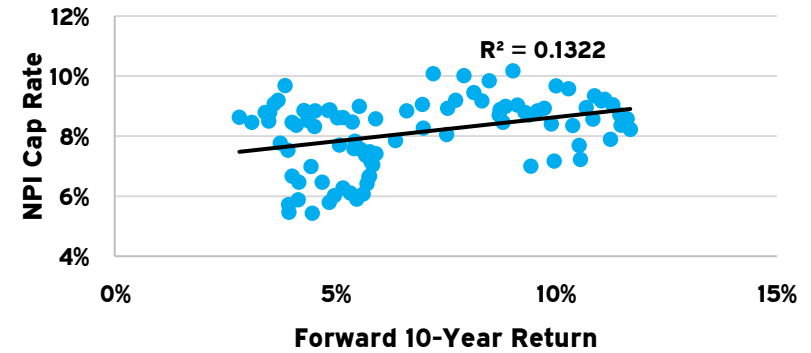
- The common components are income, growth, and valuation.

Some factors are naturally more predictive than others.

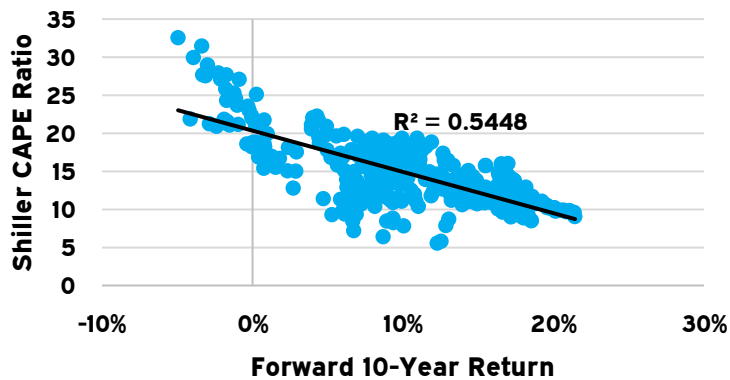
Investment Grade Bonds
Yield to Worst vs. Forward 10-Year Returns



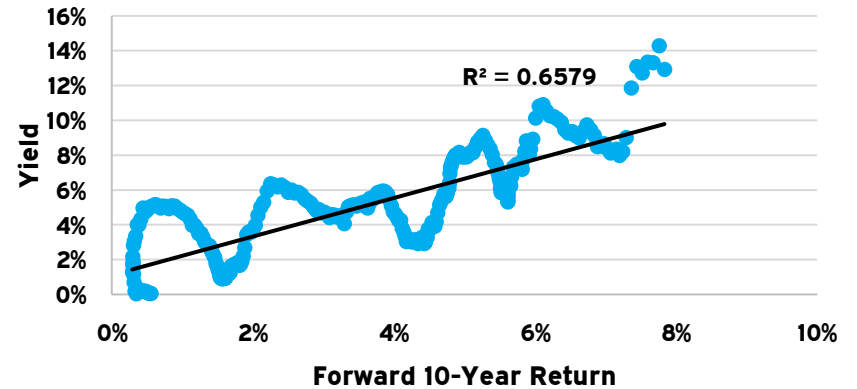
Core Real Estate
Cap Rates vs. Forward 10-Year Returns



US Equities
Shiller CAPE vs. Forward 10-Year Returns



Cash (90-day T-Bill)
Yield vs. Forward 10-Year Returns



Moving from 10-Year to 20-Year Forecasts

- Our next step is to combine our 10-year forecasts with projections for years 11-20 for each asset class.
- We use a risk premia approach to forecast 10-year returns in ten years (i.e., years 11-20).
 - We start with an assumption (market informed, such as the 10-year forward rate) for what the risk free rate will be in ten years.
 - We then add a risk premia for each asset class.
 - We use historical risk premia as a guide, but many asset classes will differ from this, especially if they have a shorter history.
 - We seek consistency with finance theory (i.e., riskier assets will have a higher risk premia assumption).
- Essentially, we assume mean-reversion over the first ten years (where appropriate), and consistency with CAPM thereafter.
- The final step is to make any qualitative adjustments.
 - The Investment Policy Committee reviews the output and may make adjustments.

Capital Market Assumption Development Example

Equities

- We use a fundamental model for equities that combines income and capital appreciation.

$$E(R) = \text{Dividend Yield} + \text{Expected Earnings Growth} + \text{Multiple Effect} + \text{Currency Effect}$$

- Meketa Investment Group evaluates historical data statistically to develop expectations for dividend yield, earnings growth, the multiple effect, and currency effect.
- Our models assume that there is a reversion to the mean over long time periods.

Bonds

- The short version for investment grade bond models is:

$$E(R) = \text{Current YTW (yield to worst)}$$

- Our models assume that there is a reversion to the mean for spreads (though not yields).
- For TIPS, we add the real yield of the TIPS index to the breakeven inflation rate.
- As with equities, we make currency adjustments when necessary for foreign bonds.
- For bonds with credit risk, Meketa Investment Group estimates default rates and loss rates, in order to project an expected return:

$$E(R) = \text{YTW} - (\text{Annual Default Rate} * \text{Loss Rate})$$

The Other Inputs: Standard Deviation and Correlation

- Standard Deviation:
 - We review the trailing fifteen-year standard deviation, as well as the trailing fifteen-year skewness.
 - Historical standard deviation serves as the base for our assumptions.
 - We increase or decrease the assumptions based on the size and sign of the historical skewness.

Asset Class	Standard Deviation	Skewness	Assumption
Bank Loans	6.6%	-2.3	9.0%

- We also adjust for private market asset classes with “smoothed” return streams.
- Correlation:
 - We use trailing fifteen-year correlations as our guide.
 - Again, we make adjustments for “smoothed” return streams.
- Most of our adjustments are conservative in nature (i.e., they increase the standard deviation and correlation).

Horizon Study

- Annually, Horizon Actuarial Services, LLC publishes a survey of capital market assumptions that they collect from various investment advisors.
 - In the 2020¹ survey there were 39 respondents.
- The Horizon survey is a useful tool for Board members to determine whether their consultant’s expectations for returns (and risk) are reasonable.

Asset Class	10-Year Average (%)	20-Year Average (%)	MIG 20-Year (%)
US Equity (large cap)	6.2	7.1	6.7
Non-US – Developed	6.8	7.5	7.1
Non-US – Emerging	7.9	8.4	8.1
US Corporate Bonds – Core	2.6	3.6	2.3
US Corporate Bonds – High Yield	4.9	5.6	4.2
Non-US Debt – Developed	1.4	2.3	1.7
Non-US Debt – Emerging	5.2	5.9	3.7
US Treasuries (cash)	1.6	2.3	1.1
TIPS	2.0	2.7	1.8
Real Estate	5.8	6.6	6.9
Hedge Funds	4.7	5.7	4.3
Commodities	3.2	4.0	3.7
Infrastructure	6.9	7.3	7.4
Private Equity	9.1	9.9	9.1
Private Debt	7.8	7.9	6.8
Inflation	2.0	2.2	2.1

¹ The 10-year horizon includes all 39 respondents and the 20-year horizon includes 19 respondents.

Notes and Disclaimers

- ¹ The returns shown in the Policy Options and Risk Analysis sections rely on estimates of expected return, standard deviation, and correlation developed by Meketa Investment Group. To the extent that actual return patterns to the asset classes differ from our expectations, the results in the table will be incorrect. However, our inputs represent our best unbiased estimates of these simple parameters.
- ² The returns shown in the Policy Options and Risk Analysis sections use a lognormal distribution, which may or may not be an accurate representation of each asset classes' future return distribution. To the extent that it is not accurate in whole or in part, the probabilities listed in the table will be incorrect. As an example, if some asset classes' actual distributions are even more right-skewed than the lognormal distribution (i.e., more frequent low returns and less frequent high returns), then the probability of the portfolio hitting a given annual return will be lower than that stated in the table.
- ³ The standard deviation bars in the chart in the Risk Analysis section do not indicate the likelihood of a 1, 2, or 3 standard deviation event—they simply indicate the return we expect if such an event occurs. Since the likelihood of such an event is the same across allocations regardless of the underlying distribution, a relative comparison across policy choices remains valid.

Scenario Return Inputs

Asset Class	Benchmark Used
Investment Grade Bonds	Barclays Aggregate
TIPS	Barclays US TIPS
Intermediate-term Government Bonds	Barclays Treasury Intermediate
Long-term Government Bonds	Barclays Long US Treasury
EM Bonds (local)	JPM GBI-EM Global Diversified Composite
Bank Loans	CSFB Leveraged Loan
High Yield Bonds	Barclays High Yield
Direct Lending	Cliffwater Direct Lending Index
Mezzanine Debt	Cambridge Associates Mezzanine
Distressed Debt	Cambridge Associates Distressed Debt Index
Core Real Estate	NCREIF Property
Value-Added RE	NCREIF Townsend Value Added
Opportunistic RE	NCREIF Townsend Opportunistic
REITs	NAREIT Equity
Infrastructure (private)	S&P Global Infrastructure
Natural Resources (private)	S&P Global Natural Resources
Timber	NCREIF Timberland
Commodities	Bloomberg Commodity Index
US Equity	Russell 3000
Public Foreign Equity (Developed)	MSCI EAFE
Public Foreign Equity (Emerging)	MSCI Emerging Markets
Private Equity	Cambridge Associates Private Equity Composite
Long-short Equity	HFRI Equity Hedge
Global Macro	HFRI Macro
Hedge Funds	HFRI Fund Weighted Composite
Private Debt	Weighted average of Distressed Debt, Mezzanine Debt and Direct Lending (2nd Lien)

Negative Historical Scenario Returns - Sample Inputs

	Covid-19 Market Shock (Feb 2020-Mar 2020)	Taper Tantrum (May - Aug 2013)	Global Financial Crisis (Oct 2007 - Mar 2009)	2008 Calendar Year	Popping of the TMT Bubble (Apr 2000 - Sep 2002)	LTCM (Jul - Aug 1998)
Cash Equivalents	0.4	0.0	3.1	1.7	9.9	0.8
Short-term Investment Grade Bonds	0.4	-0.1	8.7	5.0	21.9	1.6
Investment Grade Bonds	-12.3	-3.7	9.3	5.2	28.6	1.8
Long-term Corporate Bonds	-18.4	-9.3	-9.4	-5.2	26.9	-0.6
Long-term Government Bonds	12.7	-11.6	24.5	24.0	35.5	4.1
TIPS	-1.7	-8.5	9.6	-2.4	37.4	0.7
Global ILBs	-6.5	-7.4	-1.5	-7.7	39.7	0.7
High Yield Bonds	-20.8	-2.0	-20.7	-26.2	-6.3	-5.0
Bank Loans	-20.3	0.8	-22.5	-28.8	6.3	0.7
Direct Lending	-4.8	-3.3	-6.5	7.6	-2.6	-2.3
Foreign Bonds	-4.5	-3.2	5.3	4.4	8.5	3.5
Mezzanine Debt	-4.8	4.6	-25.5	-25.9	-2.0	-2.6
Distressed Debt	-12.2	4.6	-25.5	-25.9	-2.0	-2.6
Emerging Market Bonds (major)	-15.3	-11.5	-2.7	-9.7	6.3	-28.2
Emerging Market Bonds (local)	-13.9	-14.3	-2.3	-5.2	7.2	-34.1
US Equity	-35.0	3.0	-43.8	-37.0	-43.8	-15.4
Developed Market Equity (non-US)	-32.7	-2.2	-49.6	-43.4	-46.7	-11.5
Emerging Market Equity	-31.2	-9.4	-45.8	-53.3	-43.9	-26.7
Global Equity	-33.6	-0.7	-46.6	-42.2	-46.7	-14.0
Private Equity/Debt	-7.8	5.7	-25.6	-27.2	-23.4	-3.2
Private Equity	-7.4	5.8	-25.8	-27.6	-26.0	-3.3
Private Debt Composite	-10.1	4.6	-21.3	-22.5	-1.7	-2.3
REITs	-41.0	-13.3	-61.3	-37.7	45.4	-15.3
Core Private Real Estate	0.7	3.6	-7.3	-6.5	23.6	2.3
Value-Added Real Estate	-3.5	3.8	-18.0	-13.4	177.0	1.8
Opportunistic Real Estate	-8.6	4.0	-24.7	-21.8	21.4	1.5
Natural Resources (Private)	-22.1	2.5	-26.2	-34.1	-3.9	-16.9
Timberland	0.1	1.3	25.4	9.5	-1.5	0.5
Farmland	-0.1	3.3	30.2	15.8	11.4	0.8
Commodities (naïve)	-18.9	-2.4	-31.8	-35.6	18.5	-12.0
Core Infrastructure	-1.3	3.7	0.2	-0.6	24.8	-0.3
Hedge Funds	-9.1	-0.4	-15.6	-19.0	-2.1	-9.4
Long-Short	10.9	1.0	-24.0	-26.6	-8.8	-8.3
Hedge Fund of Funds	-7.6	-0.5	-17.8	-21.4	-0.4	-7.7

Negative Historical Scenario Returns - Sample Inputs (Continued)

	Asian Financial Crisis (Aug 1997 - Jan 1998)	Rate spike (1994 Calendar Year)	Crash of 1987 (Sep - Nov 1987)	Strong dollar (Jan 1981 - Sep 1982)	Stagflation (Jan - Mar 1980)	Stagflation (Jan 1973 - Sep 1974)
Cash Equivalents	2.4	3.9	1.4	24.4	2.9	13.5
Short-term Investment Grade Bonds	3.5	0.5	2.3	29.9	-2.6	4.3
Investment Grade Bonds	4.9	-2.9	2.2	29.9	-8.7	7.9
Long-term Corporate Bonds	5.4	-5.8	1.5	29.6	-14.1	-12.0
Long-term Government Bonds	8.6	-7.6	2.6	28.4	-13.6	-1.8
TIPS	2.0	-7.5	2.8	15.6	-7.8	4.3
Global ILBs	2.2	-7.9	2.9	16.5	-8.3	4.5
High Yield Bonds	5.6	-1.0	-3.6	6.9	-2.3	-15.5
Bank Loans	3.3	10.3	-1.7	3.3	-1.1	-7.5
Direct Lending	-2.0	3.2	5.4	-1.0	-7.2	2.6
Foreign Bonds	3.3	5.3	-0.3	34.8	-6.5	-1.4
Mezzanine Debt	10.3	7.6	0.4	3.2	-1.0	-7.2
Distressed Debt	10.3	7.6	0.4	3.2	-1.0	-7.2
Emerging Market Bonds (major)	-1.8	-18.9	-9.2	-1.6	-2.6	-20.2
Emerging Market Bonds (local)	-2.4	-22.8	-11.0	-2.0	-3.2	-23.9
US Equity	3.6	1.3	-29.5	-2.3	-4.1	-42.6
Developed Market Equity (non-US)	-5.8	7.8	-14.5	-18.0	-7.0	-36.3
Emerging Market Equity	-31.8	-7.3	-25.3	-12.1	-6.6	-44.2
Global Equity	-3.2	5.0	-21.5	-11.2	-5.8	-39.3
Private Equity/Debt	15.7	13.2	0.6	-2.7	-2.5	-18.2
Private Equity	16.7	14.2	0.6	-3.9	-2.7	-20.1
Private Debt Composite	8.7	6.2	0.2	3.0	-1.0	-6.9
REITs	9.8	-3.5	-19.5	2.5	-3.6	-33.9
Core Private Real Estate	8.5	6.4	0.7	23.9	5.5	-4.4
Value-Added Real Estate	11.4	11.2	1.2	44.2	9.6	-7.6
Opportunistic Real Estate	20.0	18.8	0.9	30.7	7.0	-5.6
Natural Resources (Private)	-7.8	12.6	-10.8	-9.4	-9.2	19.3
Timberland	12.0	15.4	3.8	23.6	-7.4	5.5
Farmland	3.9	9.4	2.2	13.3	-4.2	3.1
Commodities (naïve)	-6.2	16.6	1.8	-16.0	-9.6	139.5
Core Infrastructure	6.1	-11.5	0.0	-0.2	-0.1	-0.5
Hedge Funds	1.7	4.1	-7.8	-3.8	-1.9	-15.7
Long-Short	7.9	2.6	-10.0	-4.9	-2.5	-19.8
Hedge Fund of Funds	0.5	-3.5	-5.7	-2.7	-1.4	-11.5

Positive Historical Scenario Returns - Sample Inputs

	Global Financial Crisis Recovery (Mar 2009 - Nov 2009)	Best of Great Moderation (Apr 2003 - Feb 2004)	Peak of the TMT Bubble (Oct 1998 - Mar 2000)	Pre-Recession (Jun - Oct 1990)	Plummeting Dollar (Jan 1986 - Aug 1987)	Volcker Recovery (Aug 1982 - Apr 1983)	Bretton Wood Recovery (Oct 1974 - Jun 1975)
Cash Equivalents	0.1	0.9	6.7	3.3	10.0	6.0	4.5
Short-term Investment Grade Bonds	4.3	2.8	5.3	4.5	13.2	15.4	5.0
Investment Grade Bonds	9.0	4.6	1.7	3.8	14.4	26.4	9.2
Long-term Corporate Bonds	28.8	11.3	-3.1	1.5	15.9	42.1	17.5
Long-term Government Bonds	2.0	4.9	-2.3	2.4	15.4	33.6	11.8
TIPS	14.3	9.1	6.3	2.2	10.2	11.5	4.1
Global ILBs	24.7	9.6	6.6	2.3	10.8	12.1	4.3
High Yield Bonds	49.1	21.8	2.1	-12.9	24.9	23.3	19.3
Bank Loans	32.9	10.1	6.1	-6.1	11.1	10.4	8.7
Direct Lending	-0.2	26.8	8.2	9.4	8.3	23.7	-0.2
Foreign Bonds	23.4	15.2	-7.0	15.8	44.5	32.3	17.9
Mezzanine Debt	30.8	23.7	26.8	0.7	5.4	8.2	8.3
Distressed Debt	30.8	23.7	26.8	0.7	5.4	8.2	8.3
Emerging Market Bonds (major)	27.0	20.6	49.0	-8.7	38.9	21.6	21.0
Emerging Market Bonds (local)	37.5	25.2	61.0	-10.5	48.4	26.5	25.7
US Equity	51.6	37.2	50.2	-14.7	64.8	59.3	55.1
Developed Market Equity (non-US)	60.5	56.7	53.0	-9.7	140.0	29.6	34.6
Emerging Market Equity	94.6	79.4	101.3	-15.9	126.5	52.1	53.4
Global Equity	59.9	46.2	54.8	-11.1	108.4	43.0	44.6
Private Equity/Debt	15.4	23.3	84.6	4.6	19.1	13.7	18.4
Private Equity	13.0	23.7	92.1	5.5	21.7	14.8	20.2
Private Debt Composite	27.5	20.4	21.4	0.1	5.9	7.9	8.0
REITs	82.5	44.6	-5.2	-15.6	51.8	47.4	42.5
Core Private Real Estate	-16.4	9.0	18.1	1.9	13.1	6.8	4.5
Value-Added Real Estate	-32.7	11.4	19.6	3.2	23.6	11.9	7.8
Opportunistic Real Estate	-19.0	13.6	27.9	0.4	16.7	8.6	5.7
Natural Resources (Private)	57.8	36.1	22.2	6.0	78.3	30.2	14.8
Timberland	-3.3	8.5	20.5	5.7	28.6	20.0	8.7
Farmland	5.4	9.6	10.4	3.3	15.9	11.3	5.0
Commodities (naïve)	28.9	30.6	17.1	43.5	27.6	6.2	-20.2
Core Infrastructure	2.1	8.5	33.0	0.0	1.4	0.6	0.6
Hedge Funds	20.1	22.4	52.8	-1.9	30.6	13.8	14.5
Long-Short	25.9	25.3	81.4	5.1	40.8	18.0	18.9
Hedge Fund of Funds	10.3	13.3	36.8	11.9	21.3	9.7	10.3

'Anti' Stress Test Return Assumptions - Sample Inputs¹

	10-year Treasury Bond rates drop 100 bps	10-year Treasury Bond rates drop 200 bps	Baa Spreads narrow by 30bps, High Yield by 100 bps	Baa Spreads narrow by 100bps, High Yield by 300 bps	Trade Weighted Dollar drops 10%	Trade Weighted Dollar drops 20%	US Equities rise 10%	US Equities rise 30%
Cash Equivalents	18	21	0.7	0.2	2.1	4.5	2.3	3.5
Short-term Investment Grade Bonds	3.6	5.5	0.5	2.0	1.5	3.3	0.8	1.8
Investment Grade Bonds	8.5	14.6	1.3	3.9	2.6	9.4	1.8	4.2
Long-term Corporate Bonds	18.1	32.8	3.9	14.5	5.5	15.6	3.5	7.8
Long-term Government Bonds	20.2	38.2	0.7	-0.6	1.9	22.2	3.6	6.8
TIPS	9.4	16.9	1.1	5.9	3.7	7.8	1.5	1.8
Global ILBs	3.1	6.4	2.0	7.4	5.8	8.4	1.7	2.8
High Yield Bonds	2.9	8.9	7.0	25.7	7.5	8.6	4.8	10.7
Bank Loans	-0.1	2.1	4.0	16.3	4.0	0.8	2.1	4.0
Direct Lending	-0.3	-0.2	4.8	5.7	1.5	3.0	1.6	2.5
Foreign Bonds	5.8	11.3	1.7	7.4	9.9	21.3	2.3	7.4
Mezzanine Debt	1.4	2.1	8.9	16.7	6.5	5.9	5.9	6.9
Distressed Debt	1.0	2.7	9.1	17.0	6.4	7.5	6.1	8.1
Emerging Market Bonds (major)	3.2	7.3	5.5	15.5	7.1	15.1	5.4	11.3
Emerging Market Bonds (local)	3.8	10.0	5.6	17.6	10.7	19.7	6.2	14.9
US Equity	3.6	15.2	11.0	18.7	7.3	24.4	10.0	30.0
Developed Market Equity (non-US)	-2.3	16.4	9.0	18.3	12.9	47.6	6.4	18.3
Emerging Market Equity	0.6	17.8	9.5	34.3	19.5	47.9	9.3	29.8
Global Equity	0.8	15.1	9.3	19.6	10.7	35.6	8.3	25.0
Private Equity/Debt	2.1	4.3	10.1	9.5	6.9	16.3	10.3	11.9
Private Equity	2.2	4.3	10.1	8.3	6.7	16.9	11.0	12.5
Private Debt Composite	0.8	1.7	7.6	12.8	4.7	5.6	4.5	5.8
REITs	2.8	14.5	9.3	27.1	5.9	25.5	10.0	22.7
Core Private Real Estate	0.9	1.5	4.6	-3.5	1.3	5.2	3.0	3.3
Value-Added Real Estate	2.7	6.3	5.4	-9.3	0.9	12.0	6.0	7.0
Opportunistic Real Estate	0.1	3.8	5.7	-5.4	-0.3	10.8	4.6	5.7
Natural Resources (Private)	-1.0	11.1	9.4	31.0	16.2	26.5	8.5	16.8
Timberland	6.5	9.1	4.9	-0.6	3.9	12.5	6.2	5.9
Farmland	3.2	4.2	6.7	3.8	3.5	7.8	5.2	4.3
Commodities (naïve)	-2.5	-3.2	2.5	9.8	13.1	-2.5	3.1	1.8
Core Infrastructure	0.8	-4.3	7.1	4.8	3.5	-2.3	2.0	2.9
Hedge Funds	3.4	4.8	5.7	11.3	5.6	9.2	5.5	9.2
Long-Short	3.4	5.7	6.6	12.3	7.2	14.7	6.8	12.2
Hedge Fund of Funds	2.5	3.9	4.8	10.2	4.7	8.1	4.7	8.2

¹ Assumptions are based on performance for each asset class during historical periods that resembled these situations.

Stress Test Return Assumptions - Sample Inputs¹

	10-year Treasury Bond rates rise 100 bps	10-year Treasury Bond rates rise 200 bps	10-year Treasury Bond rates rise 300 bps	Baa Spreads widen by 50 bps, High Yield by 200 bps	Baa Spreads widen by 300 bps, High Yield by 1000 bps	Trade Weighted Dollar gains 10%	Trade Weighted Dollar gains 20%	US Equities decline 10%	US Equities decline 25%	US Equities decline 40%
Cash Equivalents	1.3	1.0	0.7	2.8	1.1	4.0	1.3	3.1	2.3	0.4
Short-term Investment Grade Bonds	-0.2	-2.1	-4.0	2.2	1.5	1.2	1.4	1.3	0.7	0.8
Investment Grade Bonds	-3.9	-10.0	-16.2	3.9	-0.4	1.7	4.2	2.4	0.7	-1.0
Long-term Corporate Bonds	-10.8	-25.1	-39.4	2.6	-13.1	1.0	7.8	0.5	-8.0	-11.7
Long-term Government Bonds	-15.5	-33.2	-50.9	7.8	7.3	3.7	12.8	3.0	2.6	2.4
TIPS	-5.4	-12.9	-20.3	2.8	-6.1	-2.1	-0.2	2.6	-2.3	-8.7
Global ILBs	-2.0	-7.9	-11.9	2.4	-11.1	-3.1	-4.8	2.8	-5.4	-16.3
High Yield Bonds	2.2	-3.4	-3.6	-1.8	-23.0	-3.5	-0.6	-4.9	-15.5	-21.2
Bank Loans	1.0	-0.7	-5.2	-2.7	-20.3	-3.1	-0.5	-3.6	-12.8	-16.9
Direct Lending	-0.3	-3.5	-6.2	-1.6	-7.8	-3.9	0.1	-3.8	-6.8	-5.1
Foreign Bonds	-4.6	-9.8	-15.7	6.6	-2.9	-3.3	-8.8	1.8	-4.6	-9.2
Mezzanine Debt	3.2	-0.9	-6.1	-1.9	-19.0	-2.7	-5.9	-4.7	-15.3	-20.1
Distressed Debt	3.0	-1.1	-6.3	-2.2	-21.0	-3.4	-8.5	-5.3	-16.9	-21.5
Emerging Market Bonds (major)	0.8	-4.8	-3.6	-0.1	-14.3	-1.1	-3.8	-3.2	-12.0	-14.7
Emerging Market Bonds (local)	1.6	-5.2	-3.0	0.0	-13.2	-1.7	-12.7	-3.0	-13.8	-21.2
US Equity	5.7	0.9	2.8	-1.1	-31.6	-2.4	1.9	-10.0	-25.0	-40.0
Developed Market Equity (non-US)	8.0	3.1	-5.6	0.3	-35.1	-12.9	-9.0	-8.7	-23.4	-41.4
Emerging Market Equity	9.3	5.5	0.1	-1.1	-42.8	-15.1	-15.7	-11.9	-30.8	-46.9
Global Equity	6.5	2.1	-0.6	-0.6	-33.3	-8.2	-5.7	-9.5	-24.6	-40.3
Private Equity/Debt	4.8	0.9	-5.5	-0.1	-22.1	-4.1	-6.8	-10.0	-22.1	-25.0
Private Equity	5.1	1.1	-5.3	0.0	-22.3	-3.9	-6.0	-10.8	-22.9	-25.3
Private Debt Composite	1.9	-2.0	-6.2	-1.7	-15.4	-3.3	-3.9	-4.5	-12.5	-14.7
REITs	3.1	-3.5	1.2	-3.8	-37.3	-1.0	12.4	-6.5	-32.8	-55.7
Core Private Real Estate	2.4	2.7	4.8	2.0	-6.7	1.3	9.4	-0.1	-8.2	-13.5
Value-Added Real Estate	4.5	7.3	13.7	7.2	-12.8	14.1	6.8	1.5	-13.1	-22.1
Opportunistic Real Estate	3.7	6.5	9.6	1.1	-19.9	1.1	15.1	-1.4	-16.6	-25.5
Natural Resources (Private)	12.2	6.0	-3.7	-0.8	-26.6	-6.0	-19.7	-5.1	-20.0	-34.4
Timberland	1.4	1.6	-9.8	5.0	6.8	2.5	8.3	0.0	2.6	3.9
Farmland	2.4	-0.1	-9.2	3.9	10.1	0.8	8.0	0.6	4.9	10.3
Commodities (naïve)	27.4	13.8	-0.8	-5.7	-57.0	-15.5	-31.2	-4.3	-34.1	-58.0
Core Infrastructure	0.2	-6.4	-6.1	1.2	0.1	-1.8	3.6	-1.1	-5.0	-7.8
Hedge Funds	2.1	-1.4	-5.2	-0.5	-14.2	-1.9	-1.3	-4.2	-11.9	-15.3
Long-Short	4.2	-0.6	-4.2	-0.1	-20.5	-2.8	-3.8	-7.1	-17.2	-22.8
Hedge Fund of Funds	1.3	-2.1	-5.7	-1.3	-14.5	-2.6	-2.0	-4.8	-12.3	-15.6

¹ Assumptions are based on performance for each asset class during historical periods that resembled these situations.

Meketa Investment Group 2021 Annual Asset Study
 Twenty-Year Annualized Return and Volatility Expectations for Major Asset Classes

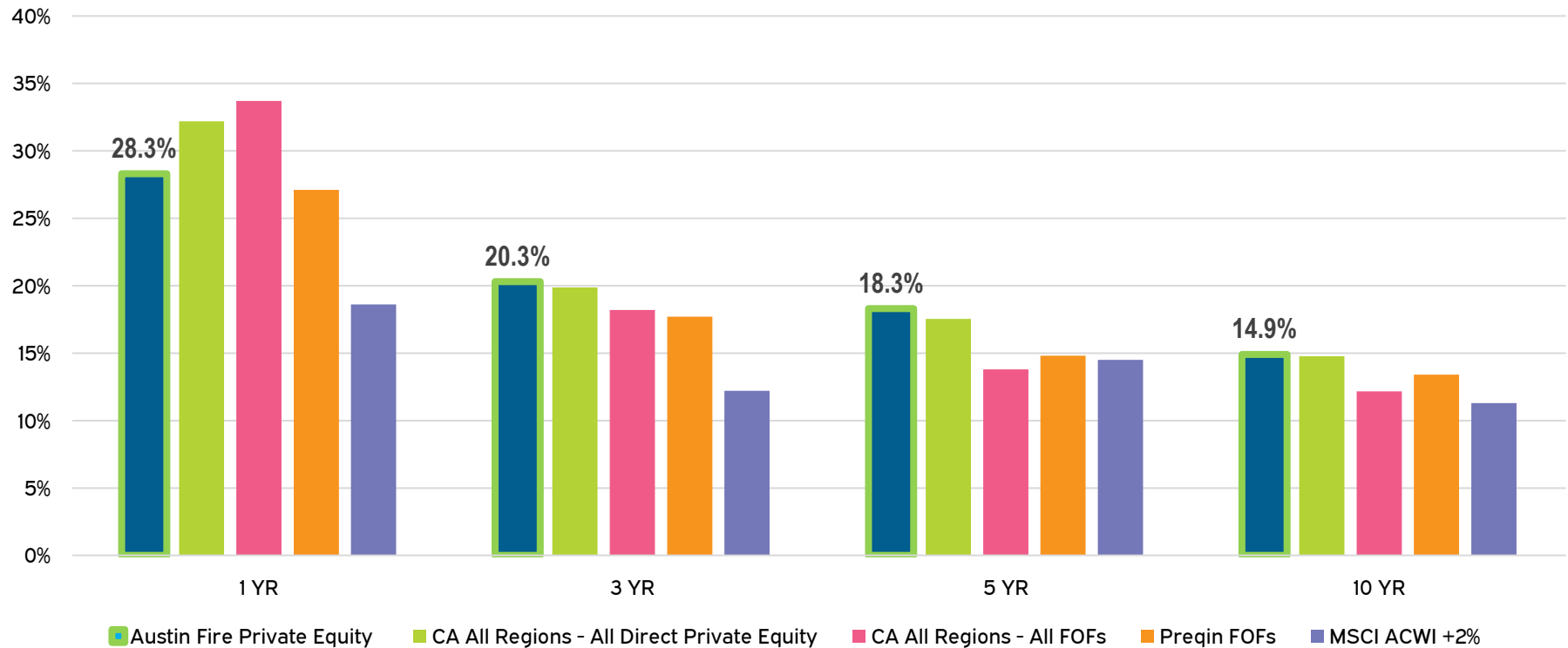
Asset Class	Annualized Compounded Return (%)	Annualized Average Return (%)	Annualized Standard Deviation (%)
Rate Sensitive			
Cash Equivalents	1.1	1.1	1.0
Investment Grade Bonds	1.8	1.9	4.0
Long-term Government Bonds	2.5	3.2	12.0
TIPS	1.8	2.0	7.0
Credit			
High Yield Bonds	4.2	4.8	11.0
Bank Loans	4.0	4.4	9.0
Emerging Market Bonds (major; unhedged)	3.7	4.3	11.0
Emerging Market Bonds (local; unhedged)	3.9	4.9	14.0
Direct Lending	6.7	7.7	14.0
Mezzanine Debt	6.9	8.2	16.0
Distressed Debt	7.0	9.2	21.0
Equities			
Public US Equity	6.8	8.4	18.0
Public Developed Market Equity	7.1	8.9	19.0
Public Emerging Market Equity	8.1	11.0	24.0
Private Equity Composite	9.1	13.0	28.0
Real Assets			
REITs	7.2	10.6	26.0
Core Private Real Estate	5.5	6.2	12.0
Value Added Real Estate	7.2	9.7	20.0
Opportunistic Real Estate	9.2	12.6	26.0
High Yield Real Estate Debt	6.0	7.6	18.0
Natural Resources (Private)	8.3	11.0	23.0
Commodities	3.7	5.1	17.0
Infrastructure (Core)	7.0	8.0	14.0
Infrastructure (Non-Core)	9.0	11.4	22.0
Other			
Hedge Funds	4.3	4.5	7.0

Meketa Investment Group 2021 Annual Asset Study: Correlation Expectations

	Investment Grade Bonds	TIPS	High Yield Bonds	US Equity	Developed Market Equity	Emerging Market Equity	Private Equity	Real Estate	Natural Resources (private)	Commodities	Core Infrastructure (private)	Hedge Funds
Investment Grade Bonds	1.00											
TIPS	0.77	1.00										
High Yield Bonds	0.23	0.41	1.00									
US Equity	0.02	0.19	0.75	1.00								
Developed Market Equity	0.10	0.24	0.76	0.89	1.00							
Emerging Market Equity	0.15	0.33	0.75	0.78	0.87	1.00						
Private Equity	0.00	0.05	0.70	0.85	0.80	0.75	1.00					
Real Estate	0.20	0.10	0.50	0.50	0.45	0.40	0.45	1.00				
Natural Resources (private)	0.10	0.10	0.45	0.65	0.60	0.60	0.60	0.45	1.00			
Commodities	0.02	0.31	0.54	0.53	0.60	0.65	0.30	0.15	0.65	1.00		
Core Infrastructure (private)	0.30	0.30	0.60	0.55	0.55	0.50	0.45	0.60	0.60	0.35	1.00	
Hedge Funds	0.05	0.26	0.78	0.86	0.88	0.86	0.60	0.45	0.65	0.67	0.60	1.00

**Annual Private Equity Peer Performance Review
As of December 31, 2020**

Trailing Performance Comparison (as of December 31, 2020)¹



- Austin Fire Fighter’s private equity portfolio has outperformed the majority of private equity fund universe benchmarks over most time periods.

¹ Austin Fire Private Equity performance is calculated from true 12/31/20 NAVs (i.e. it should match the returns found in the 3/31/21 Austin Fire performance report. Benchmarks are also based on true 12/31/20 NAVs. MSCI ACWI +2% is as of 12/31/20 to match the same time frame of the Austin Fire private equity performance numbers.

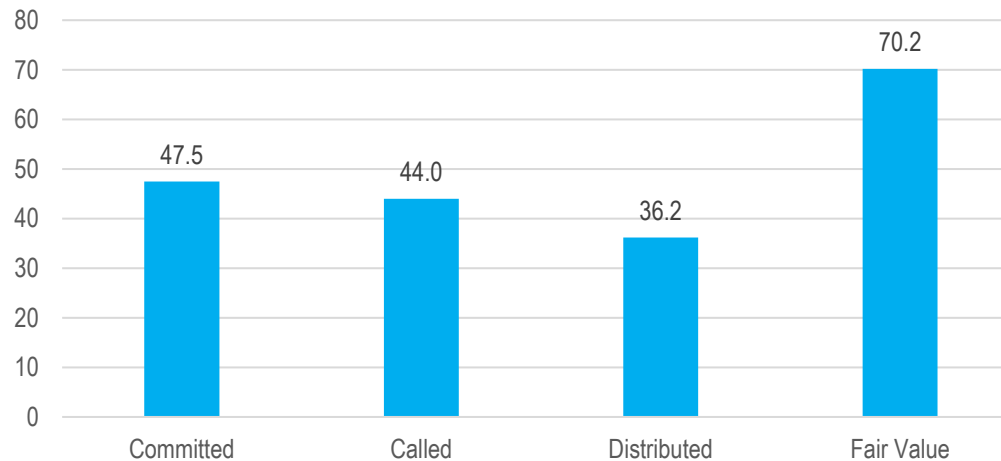
All Funds Peer Quartile Overview

Partnership	Commitment \$mm	Quartile
Greenspring Global Partners V	7.5	1 st
Cross Creek Capital Partners III	7.5	1 st
Greenspring Global Partners VI	7.5	1 st
Constitution Capital Partners Ironsides III	15	1 st
HarbourVest Co-Investment Fund IV	10	1 st
LGT Crown Global Secondaries II	3	2 nd
Cross Creek Capital Partners II – B	12.5	2 nd
Aberdeen Private Equity V	10	2 nd
LGT Crown Europe Small Buyouts III	8.6	2 nd
LGT Crown Global Secondaries III	10	2 nd
HarbourVest 2013 Direct	10	2 nd
Aberdeen Private Equity VI	15	2 nd
SVB Strategic Investors Fund IX	10	2 nd
Partners Group Distressed Private Equity 2009	7	3 rd
LGT Crown Asia II	10	3 rd
Private Advisors Co-Investment Fund III	10	3 rd
Deutsche Bank Secondary Opportunities Fund III	10	3 rd
Blue Bay Direct Lending Fund II	20	3 rd
Private Equity Investors V	3	4 th
57 Stars Global Opportunity 3	10	4 th
Partners Group Emerging Markets 2015	10	4 th
LGT Crown Global Opportunities VI	40	4 th
Dover Street X	40	NA

Top Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Greenspring Global Partners V	2011	7.5	1 st	25.8	20.45	15.51	CA All Regions all FoF
Cross Creek Capital Partners III	2013	7.5	1 st	23.8	21.46	17.71	CA All Regions all FoF
Greenspring Global Partners VI	2013	7.5	1 st	30.1	21.46	17.71	CA All Regions all FoF
Constitution Capital Partners Ironsides III ¹	2014	15	1 st	24.4 19.6	22.80	20.23	CA All Regions all FoF
HarbourVest Co-Investment Fund IV	2017	10	1 st	25.2	24.66	17.97	CA All Regions all FoF

**2.4x
net multiple**

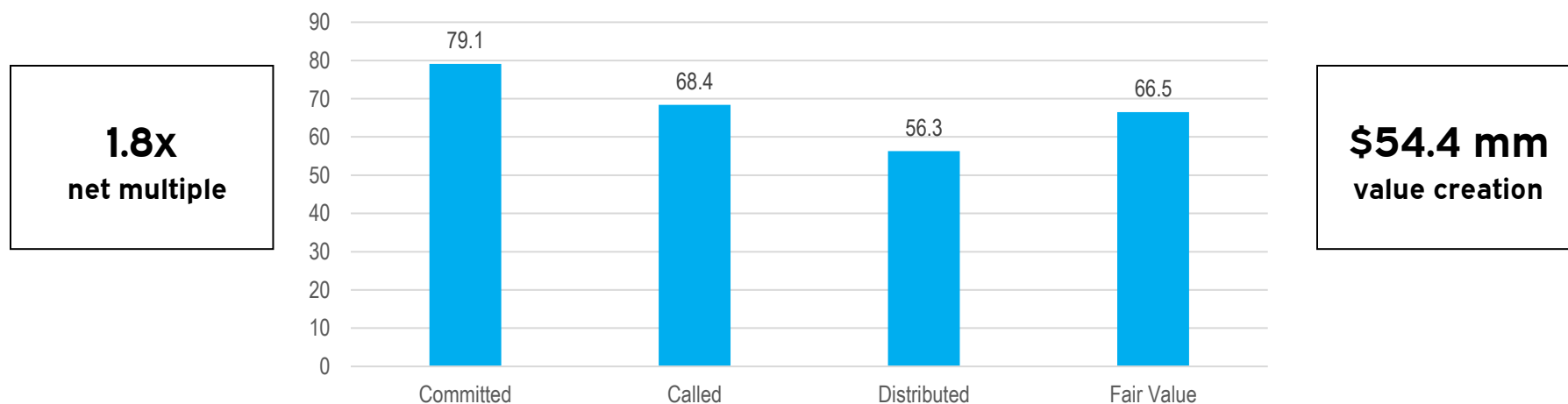


**\$62.4 mm
value creation**

¹ Three are two "sleeves" to this investment. First number is for the Partnership Fund III, second number is for the Co-Investment Fund.

Second Quartile Exposure

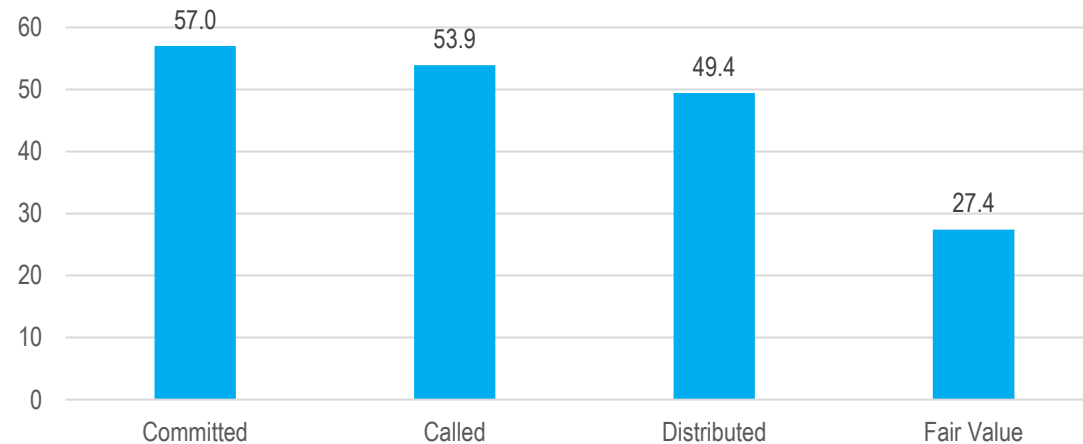
Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
LGT Crown Global Secondaries II	2009	3	2 nd	17.8	18.46	15.50	CA All Regions Secondaries
Cross Creek Capital Partners II – B	2010	12.5	2 nd	18.5	22.24	11.45	CA All Regions all FoF
Aberdeen Private Equity V	2012	10	2 nd	16.9	21.15	14.13	CA All Regions all FoF
LGT Crown Europe Small Buyouts III	2012	8.6	2 nd	14.8	21.15	14.13	CA All Regions all FoF
LGT Crown Global Secondaries III	2012	10	2 nd	14.2	15.59	10.88	CA All Regions Secondaries
HarbourVest 2013 Direct	2013	10	2 nd	18.8	19.01	15.43	CA All Regions all FoF
Aberdeen Private Equity VI	2015	15	2 nd	19.9	28.57	18.97	CA All Regions all FoF
SVB Strategic Investors Fund IX	2018	10	2 nd	34.9	36.05	23.45	CA All Regions all FoF



Third Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Partners Group Distressed Private Equity 2009	2009	7	3 rd	10.6	15.37	11.15	CA All Regions all FoF
LGT Crown Asia II	2011	10	3 rd	11.6	20.45	15.51	CA All Regions all FoF
Private Advisors Co-Investment Fund III	2013	10	3 rd	11.4	19.01	15.43	CA All Regions all FoF
Deutsche Bank Secondary Opportunities Fund III	2014	10	3 rd	12.7	18.49	14.90	CA All Regions Secondaries
Blue Bay Direct Lending Fund II	2015	20	3 rd	7.2	11.45	8.65	CA All Regions Credit Opportunities

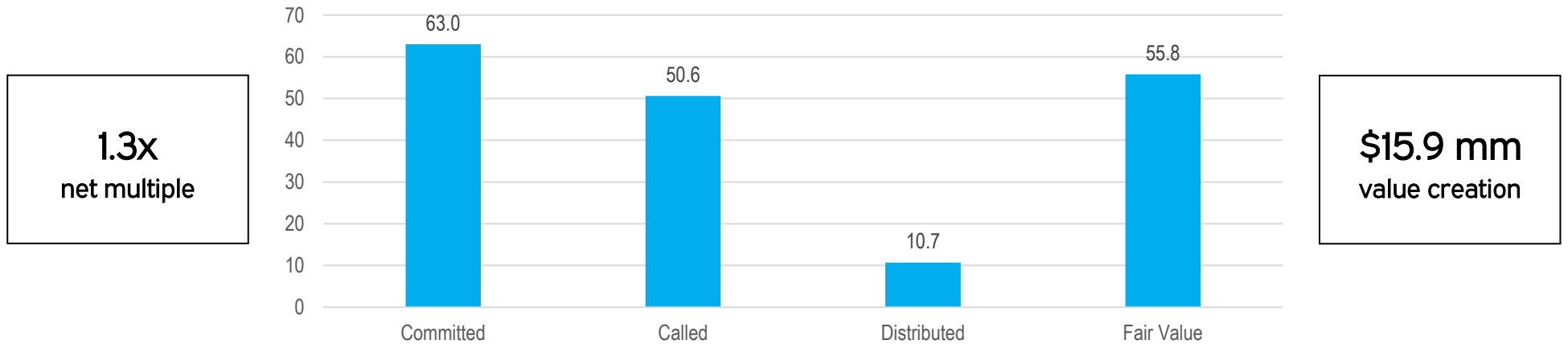
1.4x
net multiple



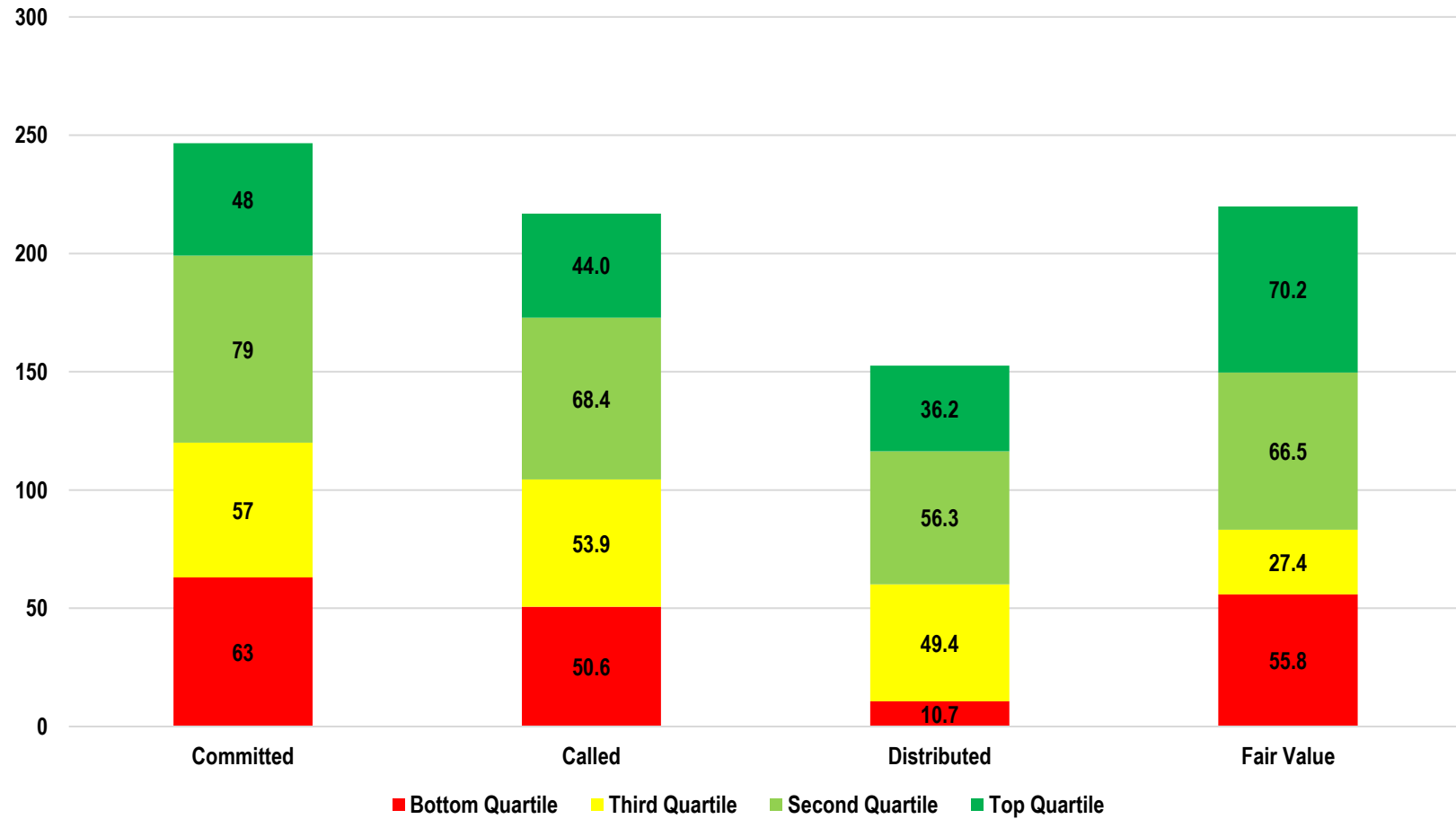
\$22.9 mm
value creation

Bottom Quartile Exposure

Partnership	Vintage Year	Committed \$mm	Quartile	Fund's nIRR (%)	Upper nIRR (%)	Median nIRR (%)	Peer Group
Private Equity Investors V	2009	3	4 th	-2.3	18.5	15.5	CA All Regions Secondaries
57 Stars Global Opportunity 3	2011	10	4 th	6.1	12.41	11.57	CA All Emerging Markets all FoF
Partners Group Emerging Markets 2015	2015	10	4 th	11.5	28.57	18.97	CA All Regions all FoF
LGT Crown Global Opportunities VI	2016	40	4 th	11.1	23.96	18.39	CA All Regions all FoF



All Funds Peer Quartile Overview



Summary

- The private equity investments have performed well and are marked at a 1.7x net multiple.
- Thirteen funds are performing above median, including five in the top quartile (relative to vintage year peers).
- Approximately 62% of remaining capital is invested in funds performing above median.
- Only one fund is marked at a loss (Private Equity Investors V). It was the smallest commitment made.
- In total, we estimate the total private equity program has generated \$155.6 million in investment appreciation (after fees).

Investments by Quartile	Invested (\$mm)	TVPI Net Multiple	Investment Appreciation (\$mm)
First Quartile Funds	44.0	2.4x	62.4
Second Quartile Funds	68.4	1.8x	54.4
Third Quartile Funds	53.9	1.4x	22.9
Bottom Quartile Funds	50.6	1.3x	15.9
Total	216.9	1.7x	155.6

Memos Since Last Meeting

CONFIDENTIAL MEMORANDUM

TO: Meketa Clients
FROM: Meketa Private Markets
DATE: July 21, 2021
RE: Greenspring Associates acquired by StepStone Group

On July 7, 2021 Greenspring Associates (“Greenspring”), a Maryland-based venture capital firm with \$17 billion under management in fund-of-funds and related products, announced that it had signed a definitive agreement to be acquired by StepStone Group (“StepStone”). The consideration includes \$185 million in cash, \$540 million in StepStone stock (NASDAQ: STEP), and an earnout of up to \$75 million payable in 2025 upon achievement of certain milestones. The transaction, which requires approval by a majority of Greenspring’s LP interest, is planned to close by year end-2021, resulting in a combined team of more than 70 VC and growth equity investment professionals in the US, Asia and Europe and approximately \$22 Billion of VC and growth equity assets as of March 31, 2021.

Following the announcement, Greenspring provided Meketa with an update on the transaction. Greenspring said they had been approached numerous times over the years about partnering, and had considered partnering with the “GP stakes” firms (e.g. Dyal, Petershill) but that they had recently reached an inflection point where they knew they would have to grow and invest in additional resources to continue to scale the firm. Greenspring cited several reasons for partnering with StepStone. Greenspring believes the proposed transaction will allow its principals to spend more time and attention to investing rather than fundraising and management of the firm. In addition, the combination with StepStone will also provide the firm with expanded sourcing and diligence advantages, as well as provide Greenspring with more demand for growth and late stage venture products. Additional demand for these growth and late stage products could help Greenspring attain additional allocation to early stage venture funds. Finally, StepStone’s presence outside the U.S. was cited as a particular advantage to strengthening the Greenspring platform.

Greenspring does not expect the transaction will result in any material employee changes or departures and said that the same investment team would be responsible for all of the existing Greenspring funds, including those currently in the market. 100% of the carried interest from existing funds will be allocated to the current Greenspring professionals. For future funds, the combined investment committee for venture and growth funds will contain eight members from Greenspring and three from StepStone.

StepStone will receive 100% of fund management fee-related earnings on all Greenspring funds, as well as a portion of carried interest from Greenspring funds that begin investing after the close of the transaction. For new funds, StepStone will receive a portion of carried interest as follows:

- 25% of carried interest for new funds that have a first close before the end of 2024; and
- 50% of carried interest for new funds that have a first close in 2025 and beyond.

One consideration that Meketa discussed with Greenspring is the composition of compensation to Greenspring's senior team. Meketa believes it would not be in an investor's interest for the Greenspring investment team to receive a large cash payment at the time of closing. Greenspring ameliorated some of these concerns, indicating that the acquisition is structured to result in delayed compensation to each active Greenspring professional. According to public documents, 75% or more of the purchase value is tied to long-term incentives in the form of StepStone equity and the earnout.

Meketa also asked about how Greenspring was protecting its existing allocations in hard to access venture funds. StepStone agreed that Greenspring's existing allocations to venture funds are protected up to the amount of Greenspring's allocation at the time of closing. Future allocations will be split pro rata between Greenspring and new StepStone client allocations to the extent both firms had allocation to the same fund at closing. Protection of allocations in hard to access funds will be a key area of diligence in analyzing future commitments to Greenspring funds.

On balance, Meketa does not expect the transaction to have a negative impact on Greenspring's existing funds for the reasons cited by Greenspring. After the transaction closes, Meketa will evaluate future funds to determine the impact of the transaction.

As a result of the proposed acquisition, StepStone will assume management control over each Greenspring fund by virtue of its ownership of Greenspring, and each fund will be rebranded as a StepStone fund. Greenspring has requested investor consent to this change in ownership structure and the assignment of the investment advisory relationship from Greenspring to StepStone. We recommend each of our clients review the materials provided by Greenspring relating to the proposed acquisition and the request for consent as well as consult with their legal counsel to make a decision. Greenspring will require a majority in LP interest to consent to the deal and is requesting a response before August 6, 2021. While each client should evaluate the transaction and make its own decision, Meketa will consent to the transaction on behalf of its discretionary clients.

Roadmap

AUSTIN FIRE FIGHTERS RELIEF AND RETIREMENT FUND

PRELIMINARY ROAD MAP¹

August 2021 Investment Committee Meeting

1. 2Q21 performance review
2. DROP Analysis
3. Asset Allocation 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
2. Annual Fee Review
3. 3Q21 performance review
4. 3Q21 asset transfers

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.