

Austin Fire Fighters Relief and Retirement Fund

August 24, 2020

Meeting Material

Agenda

1. Executive Summary
2. 2Q20 Investment Report
3. 2Q20 Asset Transfers
4. Annual Private Equity Peer Performance Review
5. Memos Since Last Meeting
6. Roadmap
7. Appendices
 - Economic and Market Update
 - Disclaimer, Glossary, and Notes

Executive Summary

2Q 20 Executive Summary

| Category | Results | Notes |
|--|----------------|--|
| Total Fund Performance | Positive | +7.3% (\$67 mm investment gain) |
| Performance vs. Benchmarks | Outperformed | +7.3% vs. 6.9% (static) and 4.0% (dynamic) |
| Performance vs. Peers ¹ | Underperformed | +7.3% vs. +12.5% median (99th percentile) |
| Asset Allocation Attribution Effects | Negative | Underweight U.S. equity was detractive, overweight PE was detractive |
| Active Public Managers vs. Benchmarks | Outperformed | 6 of 13 active managers beat respective benchmarks (after fees) |
| Active Public Managers vs. Peer Groups | Underperformed | 5 of 12 ² active managers beat peer group median (after fees) |
| Compliance with Targets | In Compliance | All exposure within policy ranges |

¹ InvMetrics Public DB \$250mm-\$1 billion net.

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

Peer Rankings

- The Fund typically underperforms peers in strong equity rallies (because of the lower exposure to public equities).
- Historically the Fund's ranking has returned to above medium/top quartile in normal or negative quarters.

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 |

¹ Rankings are based on the InvMetrics Public DB \$250 mm - \$1 bb net peer group. The 4Q19 data is based on the InvMetrics Public DB > \$1 billion net peer group as the plan was +\$1 bb at the time.

Peer Rankings (continued)

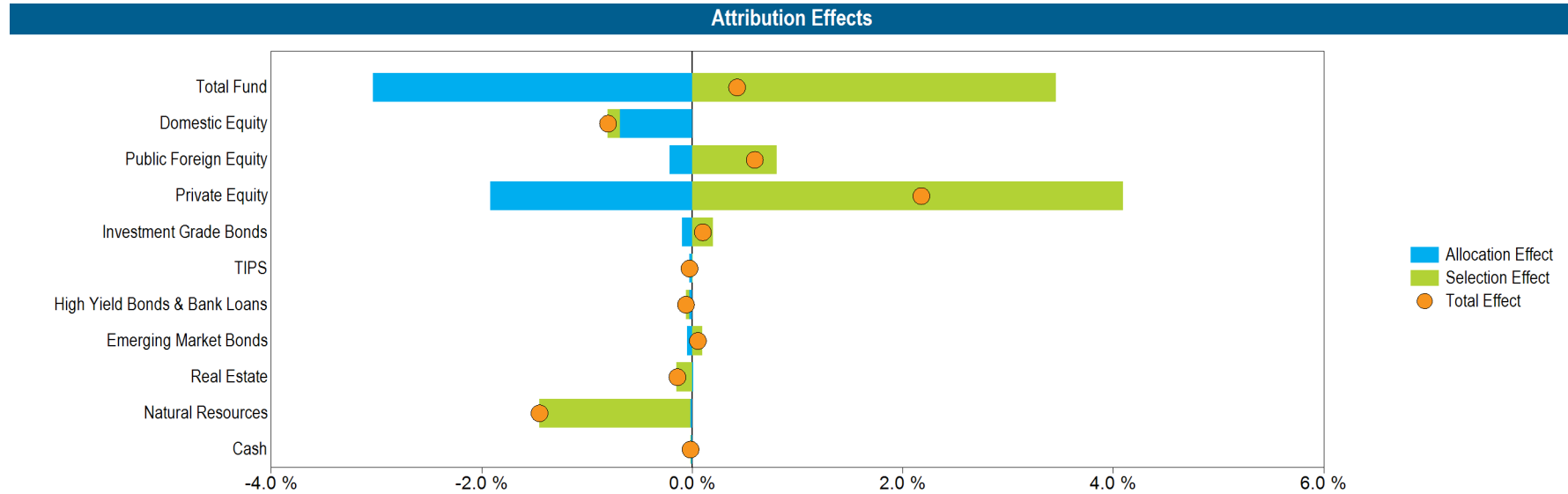
2Q19 -- (S&P 500 was +4.3%)

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

1Q19 -- (S&P 500 was +13.6%)

| As of 3/31/19 | 1Q 19 | 1 YR | 3 YR | 5 YR | 10 YR |
|---------------|-------|------|------|------|-------|
| Peer Ranking | 98 | 79 | 19 | 21 | 65 |

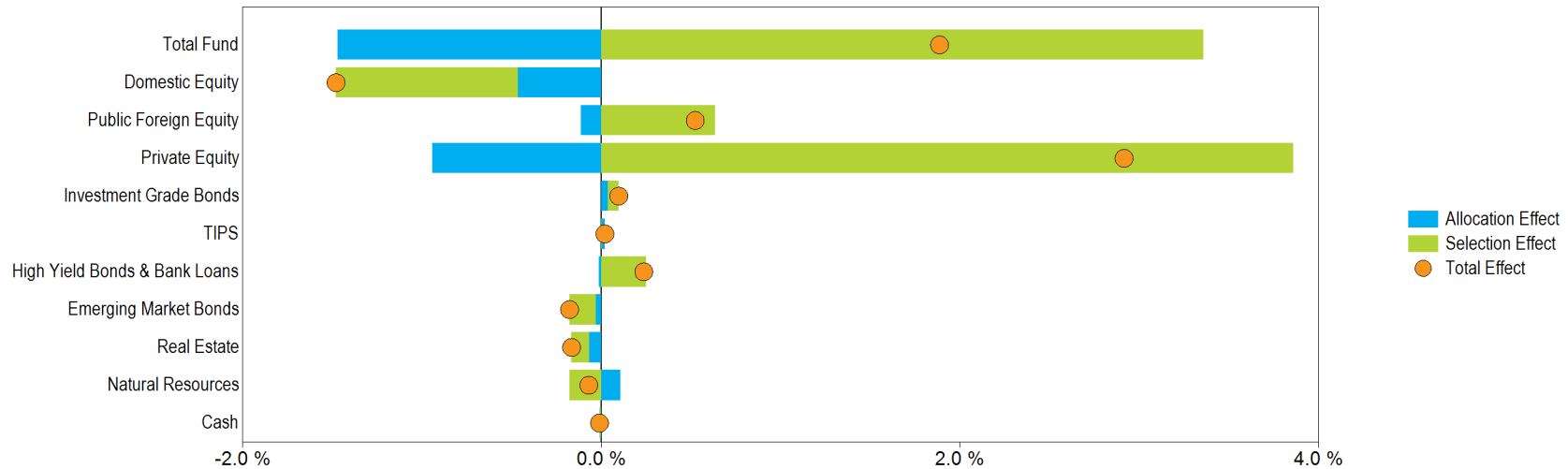
Attribution Summary as of June 30, 2020



| Attribution Summary | | | | | | | | |
|-------------------------------|---------------|--------------------|-------------------|---------------|------------------|-------------------|---------------|--|
| 3 Months Ending June 30, 2020 | | | | | | | | |
| | Policy Weight | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects | |
| Domestic Equity | 20.0% | 21.2% | 22.0% | -0.8% | -0.1% | -0.7% | -0.8% | |
| Public Foreign Equity | 22.0% | 20.6% | 16.1% | 4.5% | 0.8% | -0.2% | 0.6% | |
| Private Equity | 15.0% | -3.8% | -20.9% | 17.2% | 4.1% | -1.9% | 2.2% | |
| Investment Grade Bonds | 13.0% | 4.2% | 2.9% | 1.3% | 0.2% | -0.1% | 0.1% | |
| TIPS | 5.0% | 4.3% | 4.2% | 0.0% | 0.0% | 0.0% | 0.0% | |
| High Yield Bonds & Bank Loans | 5.0% | 8.7% | 9.6% | -0.9% | 0.0% | 0.0% | -0.1% | |
| Emerging Market Bonds | 7.0% | 12.6% | 10.9% | 1.7% | 0.1% | 0.0% | 0.1% | |
| Real Estate | 10.0% | -2.5% | -1.0% | -1.5% | -0.2% | 0.0% | -0.1% | |
| Natural Resources | 3.0% | -17.5% | 31.3% | -48.8% | -1.4% | 0.0% | -1.5% | |
| Cash | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| Total | 100.0% | 7.3% | 6.9% | 0.4% | 3.5% | -3.0% | 0.4% | |

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



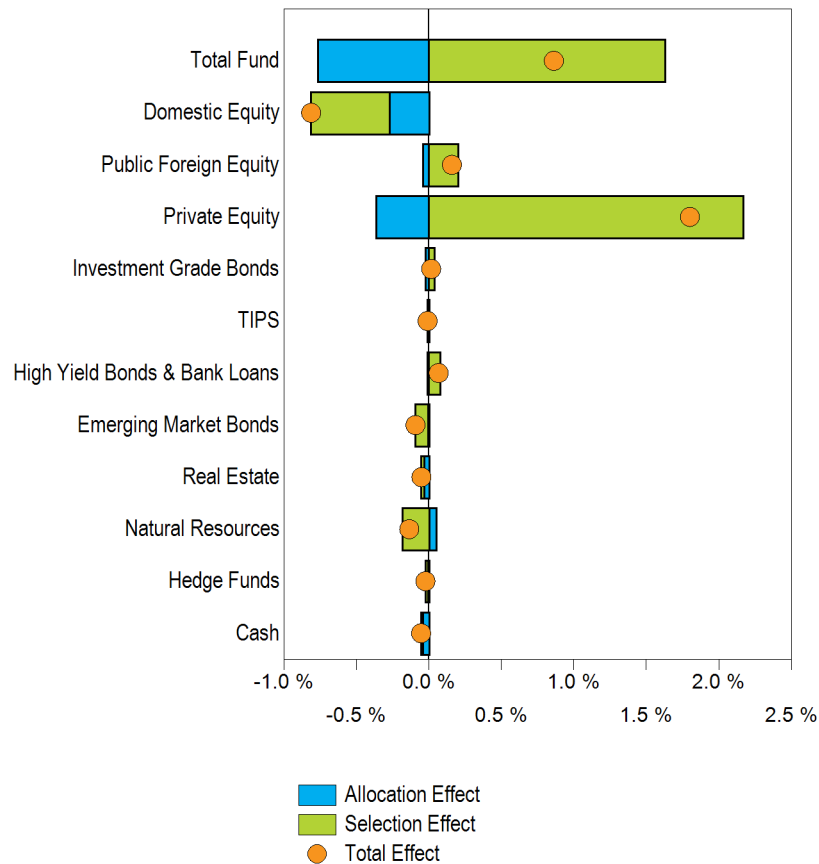
Attribution Summary

1 Year Ending June 30, 2020

| | Policy Weight | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects |
|-------------------------------|---------------|--------------------|-------------------|---------------|------------------|-------------------|---------------|
| Domestic Equity | 20.0% | -0.3% | 6.5% | -6.8% | -1.0% | -0.5% | -1.5% |
| Public Foreign Equity | 22.0% | -2.1% | -4.8% | 2.7% | 0.6% | -0.1% | 0.5% |
| Private Equity | 15.0% | 9.5% | -9.5% | 19.0% | 3.9% | -0.9% | 2.9% |
| Investment Grade Bonds | 13.0% | 9.2% | 8.7% | 0.4% | 0.1% | 0.0% | 0.1% |
| TIPS | 5.0% | 8.3% | 8.3% | 0.0% | 0.0% | 0.0% | 0.0% |
| High Yield Bonds & Bank Loans | 5.0% | 5.4% | -0.9% | 6.2% | 0.3% | 0.0% | 0.2% |
| Emerging Market Bonds | 7.0% | -2.0% | 0.7% | -2.7% | -0.1% | 0.0% | -0.2% |
| Real Estate | 10.0% | 1.6% | 2.7% | -1.1% | -0.1% | -0.1% | -0.2% |
| Natural Resources | 3.0% | -21.6% | -24.4% | 2.7% | -0.2% | 0.1% | -0.1% |
| Cash | 0.0% | 0.0% | 1.3% | -1.3% | 0.0% | 0.0% | 0.0% |
| Total | 100.0% | 2.6% | 0.7% | 1.9% | 3.4% | -1.5% | 1.9% |

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

Attribution Effects 3 Years Ending June 30, 2020

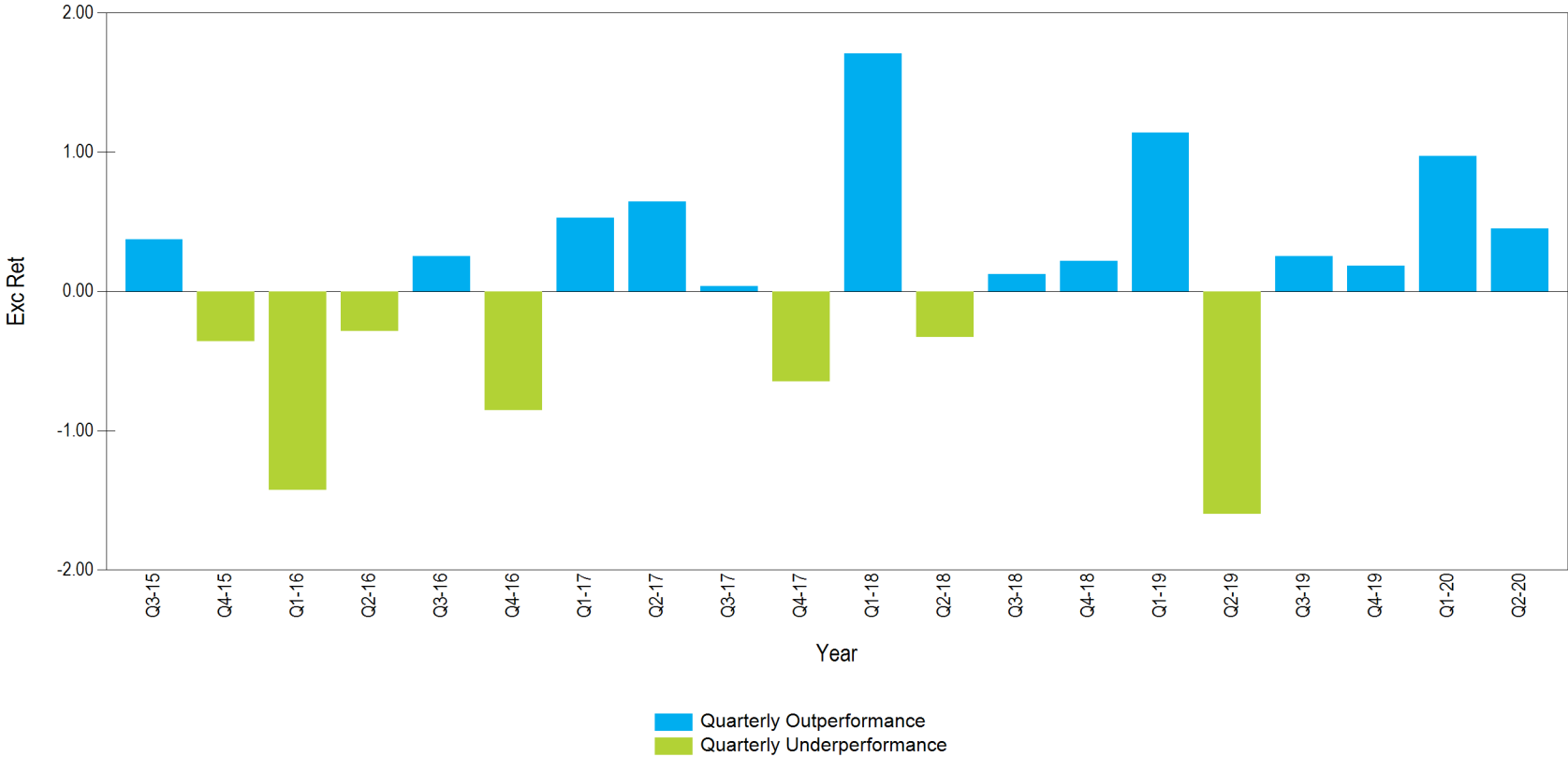


Attribution Summary 3 Years Ending June 30, 2020

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects |
|-------------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------|
| Domestic Equity | 6.7% | 10.0% | -3.4% | -0.5% | -0.3% | -0.8% |
| Public Foreign Equity | 1.7% | 1.1% | 0.5% | 0.2% | 0.0% | 0.2% |
| Private Equity | 13.6% | 2.2% | 11.4% | 2.2% | -0.4% | 1.8% |
| Investment Grade Bonds | 5.6% | 5.3% | 0.3% | 0.0% | 0.0% | 0.0% |
| TIPS | 5.0% | 5.0% | -0.1% | 0.0% | 0.0% | 0.0% |
| High Yield Bonds & Bank Loans | 4.8% | 2.9% | 1.9% | 0.1% | 0.0% | 0.1% |
| Emerging Market Bonds | 1.9% | 3.4% | -1.5% | -0.1% | 0.0% | -0.1% |
| Real Estate | 5.3% | 5.4% | -0.1% | 0.0% | 0.0% | -0.1% |
| Natural Resources | -9.6% | -8.0% | -1.6% | -0.2% | 0.0% | -0.1% |
| Hedge Funds | -- | 1.7% | -- | 0.0% | 0.0% | 0.0% |
| Cash | 0.0% | 1.7% | -1.7% | 0.0% | 0.0% | -0.1% |
| Total | 5.7% | 4.8% | 0.9% | 1.6% | -0.8% | 0.9% |

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

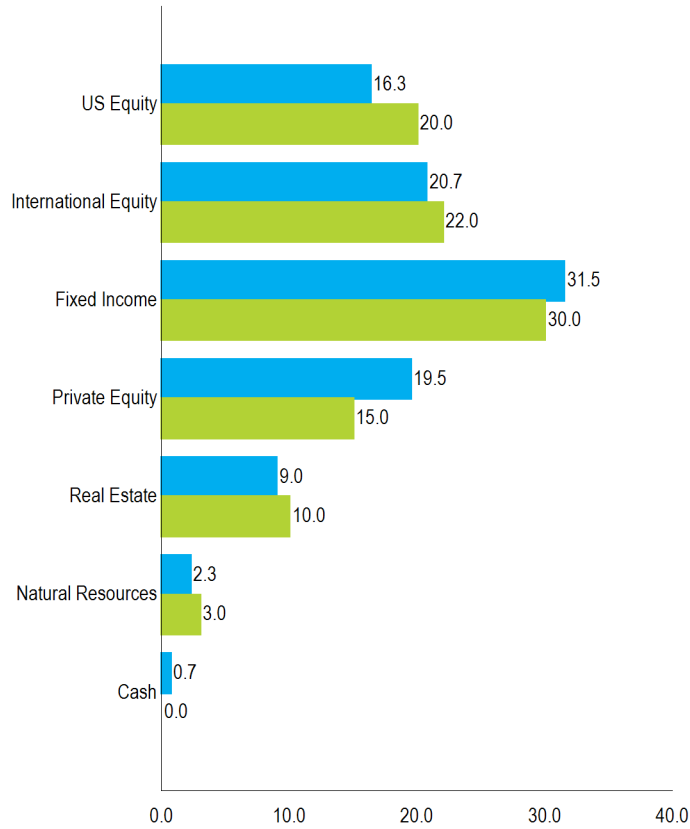
Quarterly Excess Performance



2Q20 Investment Report

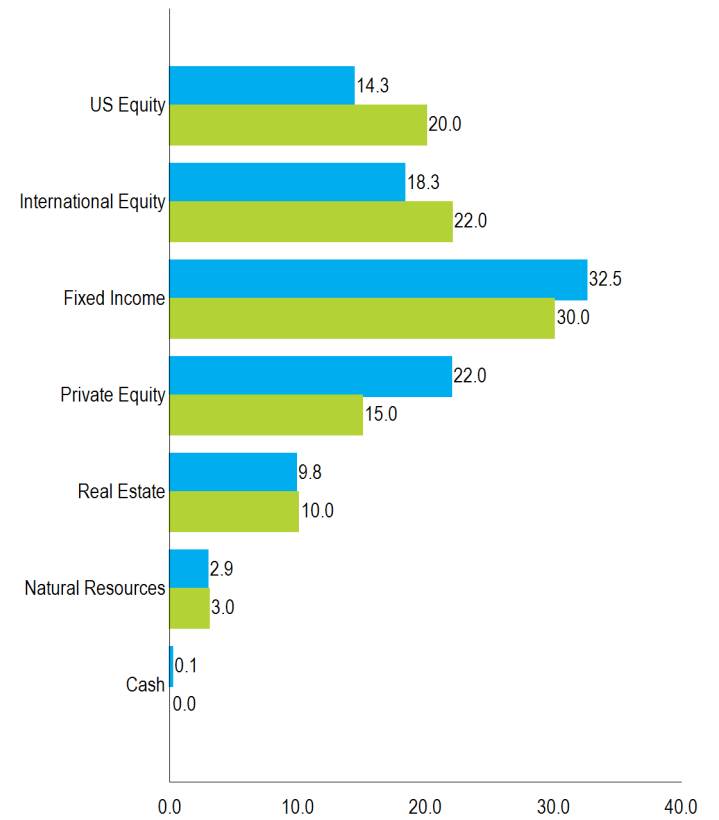
Fund Summary

Actual vs Target Allocation (%)
As of June 30, 2020

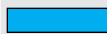





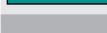


Actual Policy

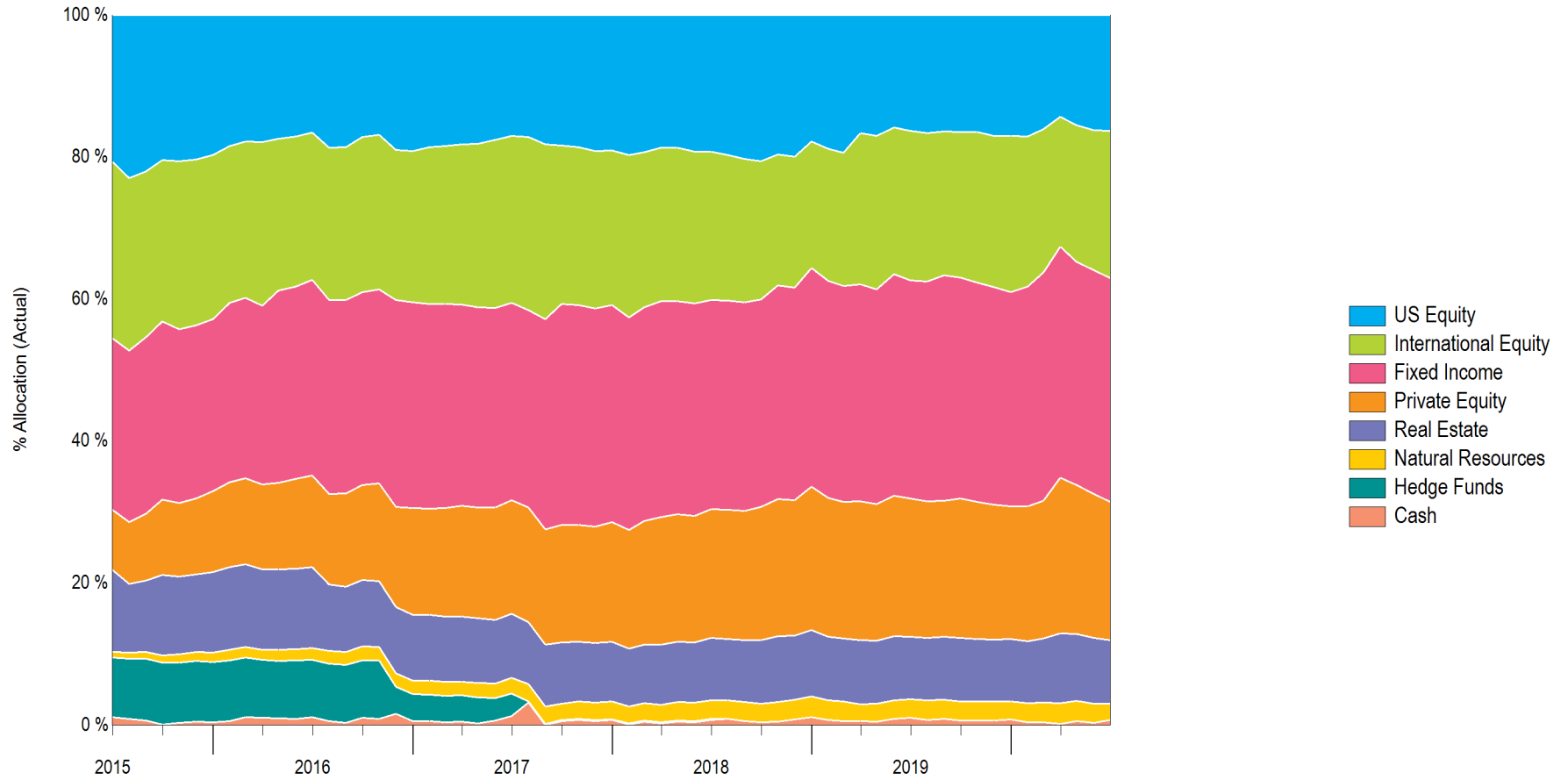
Actual vs Target Allocation (%)
As of March 31, 2020

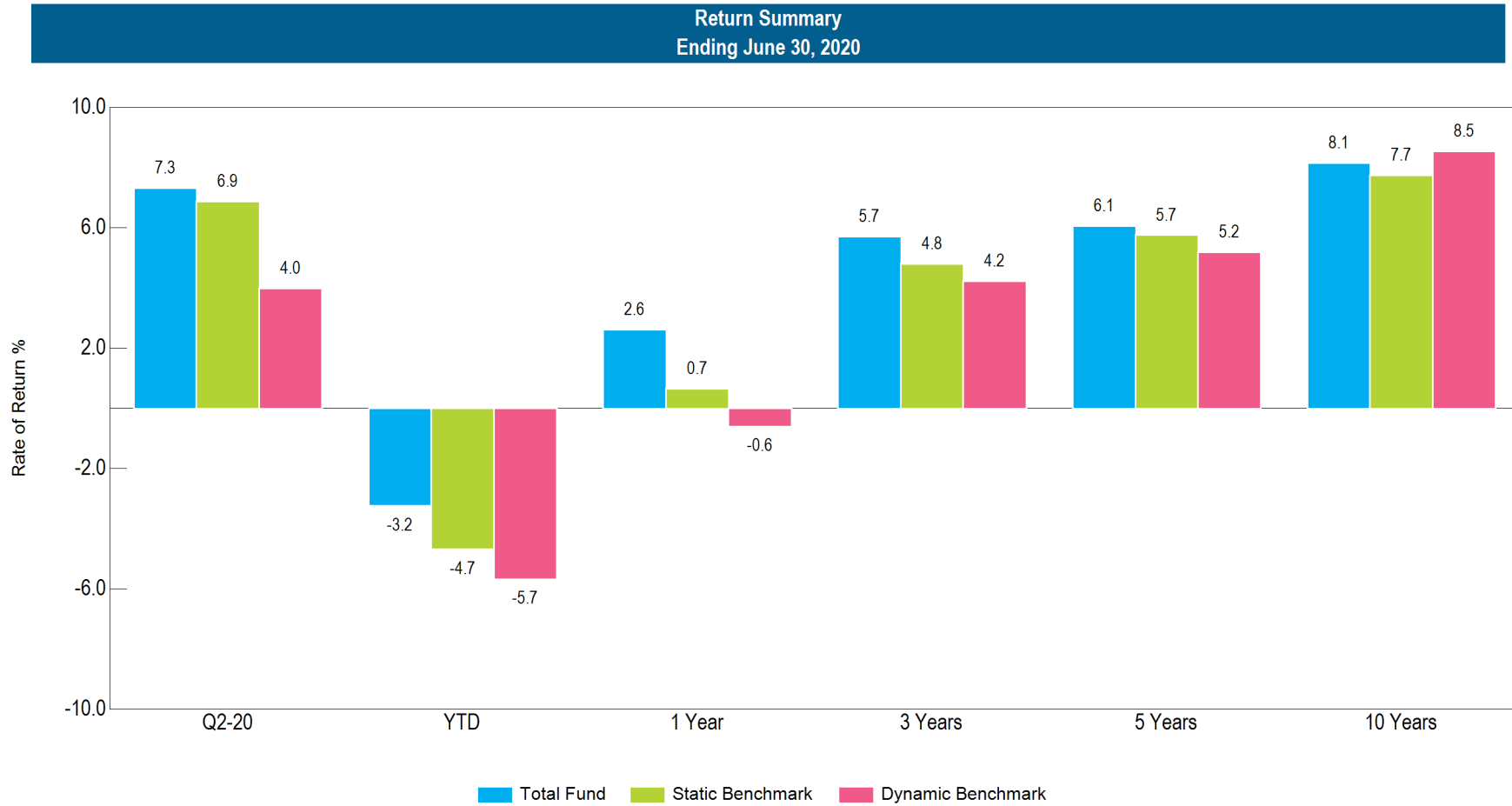


Actual Policy

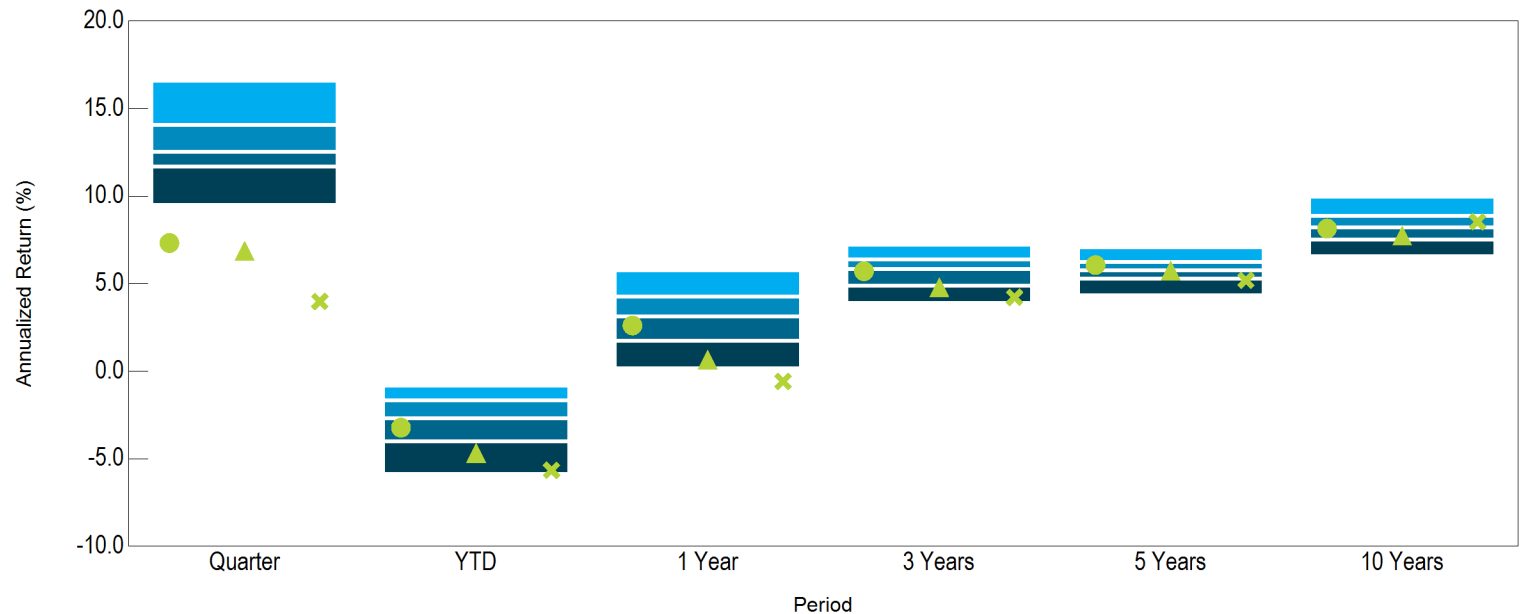
| Allocation vs. Targets and Policy | | | | | | |
|---|----------------------|--------------------|-------------|--------------|-------------------|--|
| | Current Balance | Current Allocation | Policy | Policy Range | Within IPS Range? | |
|  US Equity | \$160,015,503 | 16% | 20% | 13% - 27% | Yes | |
|  International Equity | \$203,109,430 | 21% | 22% | 15% - 29% | Yes | |
|  Fixed Income | \$308,618,259 | 31% | 30% | 20% - 40% | Yes | |
|  Private Equity | \$190,924,086 | 19% | 15% | 5% - 25% | Yes | |
|  Real Estate | \$88,194,858 | 9% | 10% | 0% - 20% | Yes | |
|  Natural Resources | \$22,216,926 | 2% | 3% | 0% - 5% | Yes | |
|  Cash | \$6,914,681 | 1% | 0% | 0% - 5% | Yes | |
| Total | \$979,993,744 | 100% | 100% | | | |

Asset Allocation History
5 Years Ending June 30, 2020

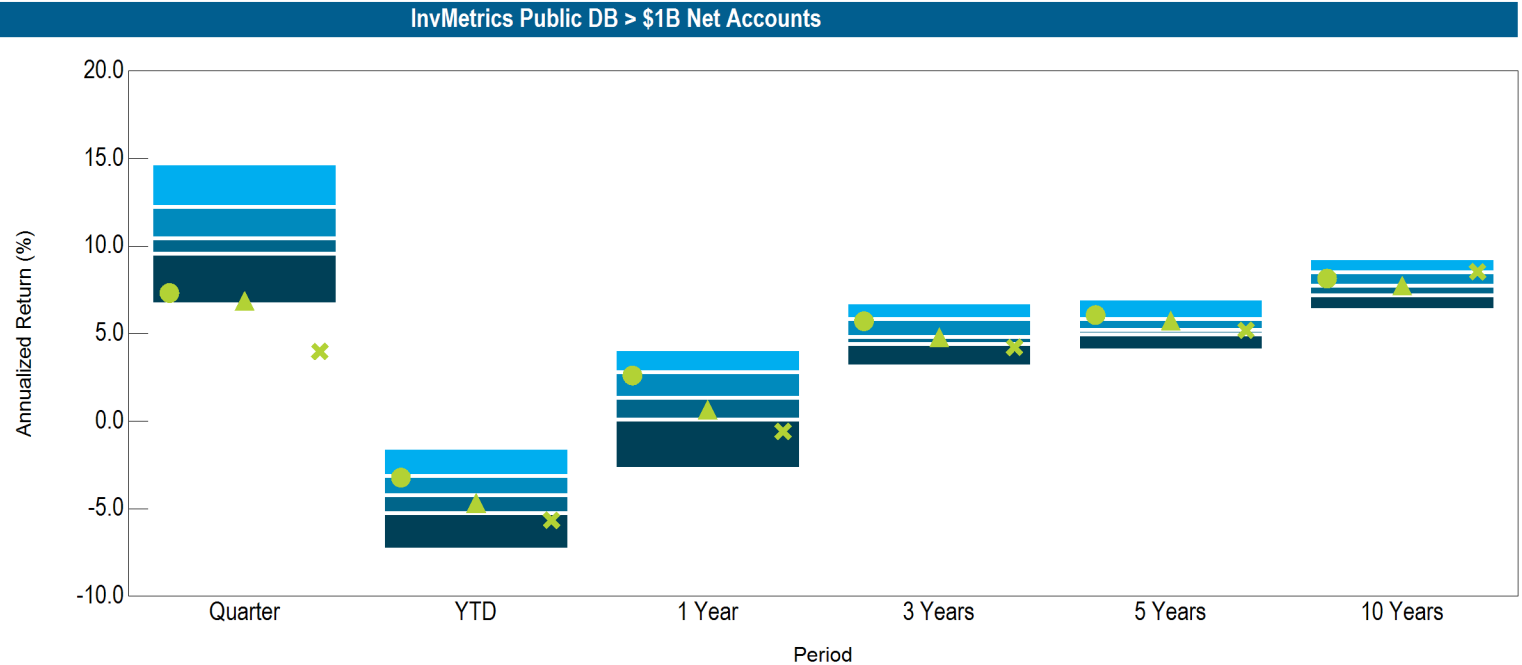




InvMetrics Public DB \$250mm-\$1B Net Accounts

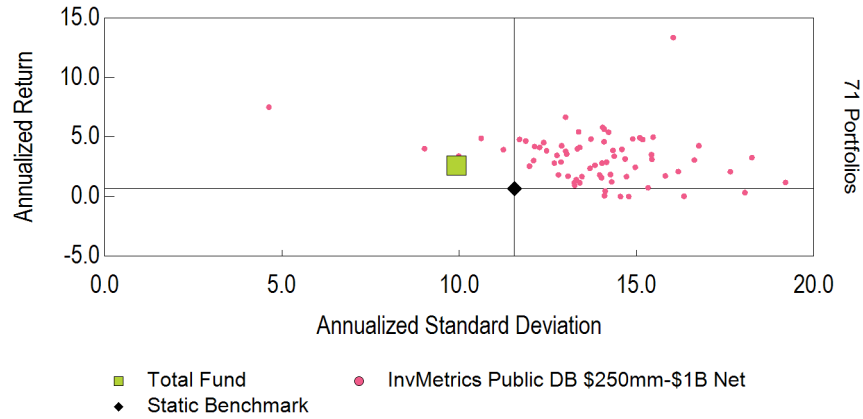


| | Return (Rank) | | Quarter | | YTD | | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|---------------------|---------------|------|---------|------|------|------|--------|------|---------|------|---------|------|----------|--|
| 5th Percentile | 16.6 | | -0.9 | (61) | 5.7 | (62) | 7.2 | (54) | 7.1 | (38) | 10.0 | (54) | | |
| 25th Percentile | 14.1 | | -1.6 | (86) | 4.3 | (92) | 6.4 | (78) | 6.2 | (54) | 8.9 | (67) | | |
| Median | 12.5 | | -2.7 | (94) | 3.1 | (99) | 5.9 | (92) | 5.8 | (79) | 8.2 | (33) | | |
| 75th Percentile | 11.7 | | -4.0 | | 1.8 | | 4.9 | | 5.3 | | 7.5 | | | |
| 95th Percentile | 9.5 | | -5.8 | | 0.2 | | 3.9 | | 4.3 | | 6.6 | | | |
| # of Portfolios | 71 | | 71 | | 71 | | 68 | | 61 | | 47 | | | |
| ● Total Fund | 7.3 | (99) | -3.2 | (61) | 2.6 | (62) | 5.7 | (54) | 6.1 | (38) | 8.1 | (54) | | |
| ▲ Static Benchmark | 6.9 | (99) | -4.7 | (86) | 0.7 | (92) | 4.8 | (78) | 5.7 | (54) | 7.7 | (67) | | |
| ✕ Dynamic Benchmark | 4.0 | (99) | -5.7 | (94) | -0.6 | (99) | 4.2 | (92) | 5.2 | (79) | 8.5 | (33) | | |

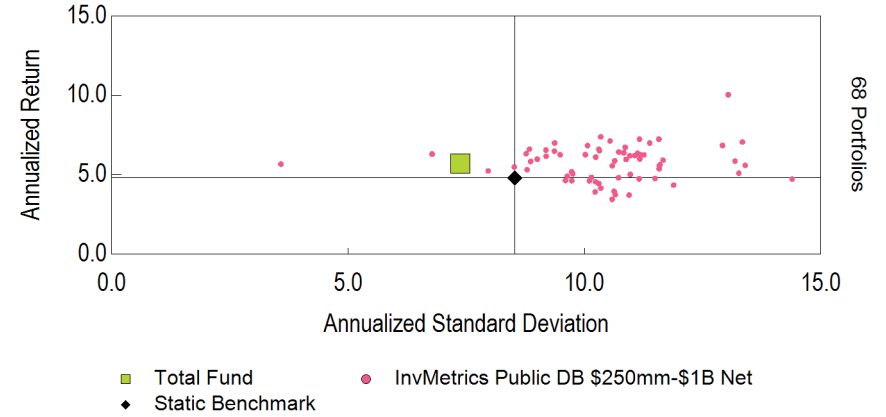


| | Return (Rank) | | Quarter | | YTD | | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|---------------------|---------------|--|---------|------|------|------|--------|------|---------|------|---------|------|----------|------|
| 5th Percentile | | | 14.7 | (95) | -1.5 | (30) | 4.1 | (30) | 6.8 | (26) | 7.0 | (22) | 9.3 | (32) |
| 25th Percentile | | | 12.2 | (95) | -3.1 | (62) | 2.8 | (70) | 5.9 | (56) | 5.9 | (35) | 8.5 | (53) |
| Median | | | 10.5 | (95) | -4.2 | (79) | 1.3 | (84) | 4.8 | (79) | 5.2 | (57) | 7.8 | (25) |
| 75th Percentile | | | 9.6 | (95) | -5.2 | (79) | 0.1 | (84) | 4.4 | (79) | 5.0 | (57) | 7.2 | (25) |
| 95th Percentile | | | 6.7 | (99) | -7.3 | (79) | -2.7 | (84) | 3.1 | (79) | 4.0 | (57) | 6.3 | (25) |
| # of Portfolios | | | 49 | | 49 | | 49 | | 49 | | 49 | | 45 | |
| ● Total Fund | | | 7.3 | (95) | -3.2 | (30) | 2.6 | (30) | 5.7 | (26) | 6.1 | (22) | 8.1 | (32) |
| ▲ Static Benchmark | | | 6.9 | (95) | -4.7 | (62) | 0.7 | (70) | 4.8 | (56) | 5.7 | (35) | 7.7 | (53) |
| ✕ Dynamic Benchmark | | | 4.0 | (99) | -5.7 | (79) | -0.6 | (84) | 4.2 | (79) | 5.2 | (57) | 8.5 | (25) |

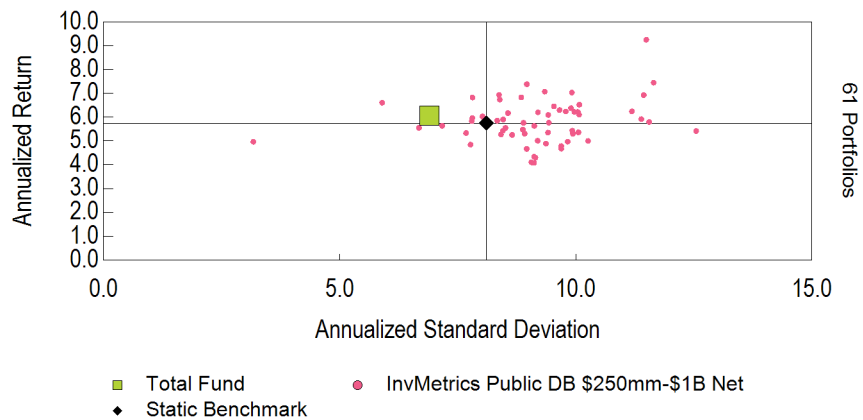
Annualized Return vs. Annualized Standard Deviation
1 Year Ending June 30, 2020



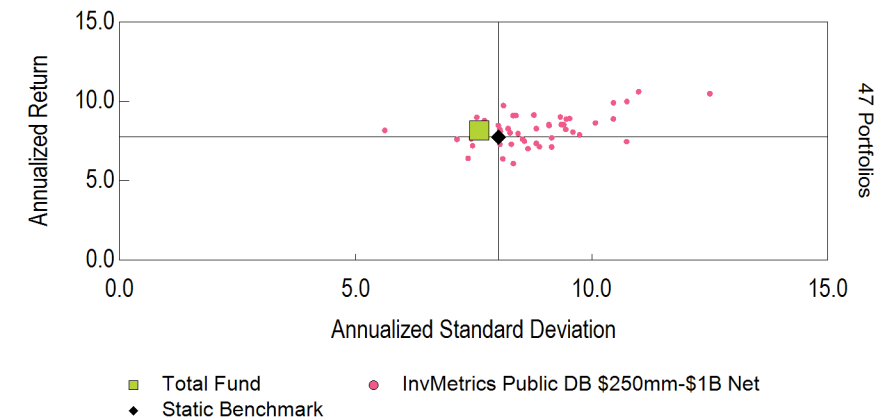
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



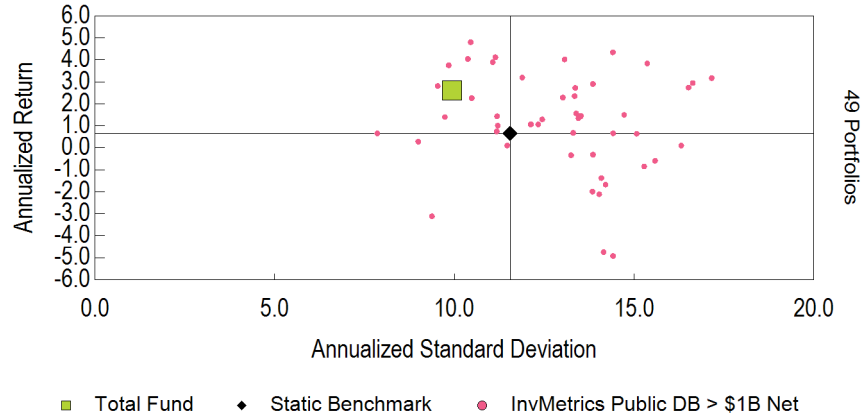
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2020



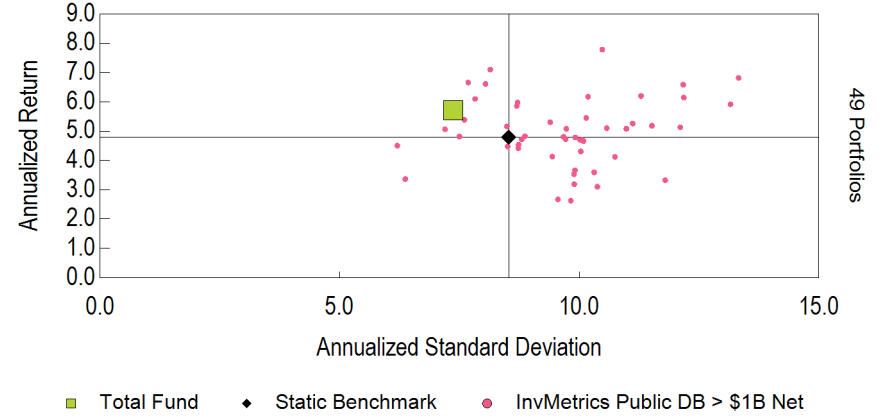
Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2020



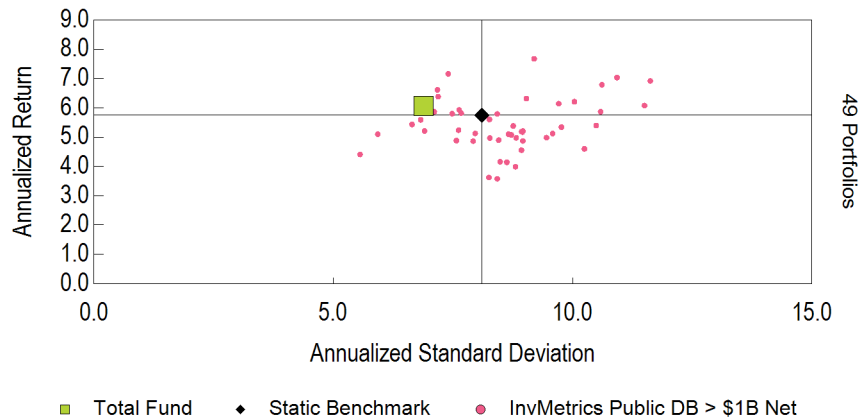
Annualized Return vs. Annualized Standard Deviation
1 Year Ending June 30, 2020



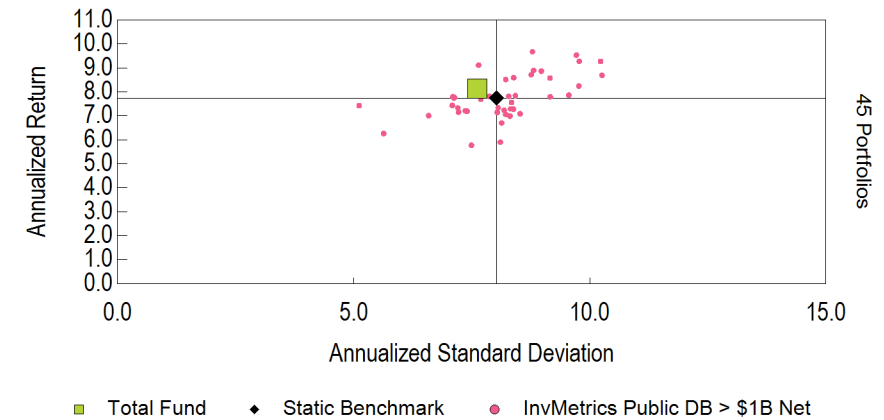
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2020



Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2020



| 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 | 979,993,744 | 100.0 | 7.3 | -3.2 | 2.6 | 5.7 | 6.1 | 8.1 | 6.7 | Mar-97 |
| <i>Static Benchmark</i> | | | 6.9 | -4.7 | 0.7 | 4.8 | 5.7 | 7.7 | -- | Mar-97 |
| <i>Dynamic Benchmark</i> | | | 4.0 | -5.7 | -0.6 | 4.2 | 5.2 | 8.5 | -- | Mar-97 |
| Domestic Equity | 160,015,503 | 16.3 | 21.2 | -8.8 | -0.3 | 6.7 | 7.3 | 11.8 | 7.7 | Mar-97 |
| <i>Russell 3000</i> | | | 22.0 | -3.5 | 6.5 | 10.0 | 10.0 | 13.7 | 8.4 | Mar-97 |
| International Equity | 203,109,430 | 20.7 | 20.6 | -9.9 | -2.1 | 1.7 | 3.3 | 5.9 | 5.5 | Mar-97 |
| <i>Spliced International Equity Benchmark</i> | | | 16.1 | -11.0 | -4.8 | 1.1 | 2.3 | 5.0 | 4.9 | Mar-97 |
| Private Equity | 190,924,086 | 19.5 | -3.8 | 1.0 | 9.5 | 13.6 | 13.2 | 14.0 | 14.9 | May-10 |
| <i>Private Equity Benchmark</i> | | | -20.9 | -13.4 | -9.5 | 2.2 | 6.7 | 13.6 | 12.9 | May-10 |
| Fixed Income | 308,618,259 | 31.5 | 6.4 | 2.9 | 5.8 | 4.5 | 4.2 | 3.6 | 5.1 | Mar-97 |
| <i>BBgBarc US Aggregate TR</i> | | | 2.9 | 6.1 | 8.7 | 5.3 | 4.3 | 3.8 | 5.4 | Mar-97 |
| Real Estate | 88,194,858 | 9.0 | -2.5 | -1.4 | 1.6 | 5.3 | 6.9 | 10.0 | 3.0 | Dec-07 |
| <i>NCREIF Property Index</i> | | | -1.0 | -0.3 | 2.7 | 5.4 | 6.8 | 9.7 | 5.9 | Dec-07 |
| Natural Resources | 22,216,926 | 2.3 | -17.5 | -18.6 | -21.6 | -9.6 | -1.0 | -- | -1.4 | Feb-13 |
| <i>S&P North American Natural Resources TR</i> | | | 31.3 | -26.3 | -24.4 | -8.0 | -6.5 | -0.7 | -5.0 | Feb-13 |
| Cash | 6,914,681 | 0.7 | | | | | | | | |

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

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

| Trailing Net Performance | | | | | | | | | | | |
|---|----------------------|-------------------|----------------|-------------|-------------|-------------|--------------|--------------|---------------|-------------|---------------|
| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
| Total Fund | 979,993,744 | 100.0 | -- | 7.3 | -3.2 | 2.6 | 5.7 | 6.1 | 8.1 | 6.7 | Mar-97 |
| <i>Static Benchmark</i> | | | | 6.9 | -4.7 | 0.7 | 4.8 | 5.7 | 7.7 | -- | Mar-97 |
| <i>Dynamic Benchmark</i> | | | | 4.0 | -5.7 | -0.6 | 4.2 | 5.2 | 8.5 | -- | Mar-97 |
| <i>InvMetrics Public DB \$250mm-\$1B Net Median</i> | | | | 12.5 | -2.7 | 3.1 | 5.9 | 5.8 | 8.2 | 6.7 | Mar-97 |
| <i>InvMetrics Public DB \$250mm-\$1B Net Rank</i> | | | | 99 | 61 | 62 | 54 | 38 | 54 | 49 | Mar-97 |
| Domestic Equity | 160,015,503 | 16.3 | 16.3 | 21.2 | -8.8 | -0.3 | 6.7 | 7.3 | 11.8 | 7.7 | Mar-97 |
| <i>Russell 3000</i> | | | | 22.0 | -3.5 | 6.5 | 10.0 | 10.0 | 13.7 | 8.4 | Mar-97 |
| Westwood Capital Large Cap Value | 42,683,328 | 4.4 | 26.7 | 12.9 | -13.2 | -4.4 | 5.2 | 6.4 | 11.1 | 7.9 | Oct-01 |
| <i>Russell 1000 Value</i> | | | | 14.3 | -16.3 | -8.8 | 1.8 | 4.6 | 10.4 | 6.9 | Oct-01 |
| <i>eV US Large Cap Value Equity Net Median</i> | | | | 16.4 | -14.9 | -7.0 | 2.7 | 5.0 | 10.4 | 7.2 | Oct-01 |
| <i>eV US Large Cap Value Equity Net Rank</i> | | | | 87 | 38 | 32 | 25 | 30 | 32 | 24 | Oct-01 |
| Westfield Small/Mid Cap Growth | 49,294,486 | 5.0 | 30.8 | 34.6 | 0.6 | 12.2 | 12.9 | 9.2 | 14.6 | 12.7 | Nov-02 |
| <i>Russell 2500 Growth</i> | | | | 32.9 | 2.0 | 9.2 | 12.1 | 9.6 | 14.4 | 11.8 | Nov-02 |
| <i>eV US Small-Mid Cap Growth Equity Net Median</i> | | | | 33.0 | 6.4 | 12.2 | 14.9 | 11.3 | 14.3 | 11.7 | Nov-02 |
| <i>eV US Small-Mid Cap Growth Equity Net Rank</i> | | | | 47 | 69 | 51 | 56 | 59 | 42 | 18 | Nov-02 |
| Vaughan Nelson Small Cap Value | 37,991,459 | 3.9 | 23.7 | 16.2 | -18.0 | -13.5 | -1.7 | -- | -- | 2.8 | Jan-16 |
| <i>Russell 2000 Value</i> | | | | 18.9 | -23.5 | -17.5 | -4.3 | 1.3 | 7.8 | 3.3 | Jan-16 |
| <i>eV US Small Cap Value Equity Net Median</i> | | | | 20.7 | -21.8 | -16.2 | -3.9 | 1.0 | 8.3 | 2.7 | Jan-16 |
| <i>eV US Small Cap Value Equity Net Rank</i> | | | | 86 | 23 | 32 | 27 | -- | -- | 49 | Jan-16 |

Fund Summary | As of June 30, 2020

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|---|----------------------|-------------------|----------------|-------------|-------------|-------------|--------------|--------------|---------------|-------------|---------------|
| SSgA S&P 500 | 30,046,230 | 3.1 | 18.8 | 20.5 | -3.1 | 7.4 | 10.7 | 10.7 | 14.0 | 8.5 | Feb-04 |
| <i>S&P 500</i> | | | | 20.5 | -3.1 | 7.5 | 10.7 | 10.7 | 14.0 | 8.5 | Feb-04 |
| <i>eV US Large Cap Equity Net Median</i> | | | | 19.8 | -5.7 | 3.8 | 8.2 | 8.5 | 12.5 | 8.4 | Feb-04 |
| <i>eV US Large Cap Equity Net Rank</i> | | | | 45 | 40 | 37 | 36 | 30 | 30 | 49 | Feb-04 |
| International Equity | 203,109,430 | 20.7 | 20.7 | 20.6 | -9.9 | -2.1 | 1.7 | 3.3 | 5.9 | 5.5 | Mar-97 |
| <i>Spliced International Equity Benchmark</i> | | | | 16.1 | -11.0 | -4.8 | 1.1 | 2.3 | 5.0 | 4.9 | Mar-97 |
| Baillie Gifford International Growth Fund | 46,097,646 | 4.7 | 22.7 | 36.7 | 17.5 | 30.6 | 15.8 | 12.4 | 11.9 | 13.0 | May-09 |
| <i>MSCI ACWI ex USA</i> | | | | 16.1 | -11.0 | -4.8 | 1.1 | 2.3 | 5.0 | 6.5 | May-09 |
| <i>MSCI EAFE</i> | | | | 14.9 | -11.3 | -5.1 | 0.8 | 2.1 | 5.7 | 6.7 | May-09 |
| <i>eV ACWI ex-US All Cap Core Eq Net Median</i> | | | | 17.0 | -8.5 | -1.9 | 2.9 | 3.1 | 6.6 | 7.9 | May-09 |
| <i>eV ACWI ex-US All Cap Core Eq Net Rank</i> | | | | 1 | 1 | 1 | 1 | 1 | 2 | 2 | May-09 |
| Sanderson International Value | 39,549,891 | 4.0 | 19.5 | 13.4 | -18.8 | -11.7 | -3.8 | -1.7 | -- | 2.3 | Feb-13 |
| <i>MSCI EAFE Value</i> | | | | 12.4 | -19.3 | -14.5 | -4.4 | -1.6 | 3.5 | 0.7 | Feb-13 |
| <i>MSCI EAFE</i> | | | | 14.9 | -11.3 | -5.1 | 0.8 | 2.1 | 5.7 | 3.6 | Feb-13 |
| <i>eV EAFE All Cap Value Net Median</i> | | | | 15.0 | -16.9 | -10.3 | -3.0 | -0.4 | 5.6 | 2.6 | Feb-13 |
| <i>eV EAFE All Cap Value Net Rank</i> | | | | 56 | 70 | 68 | 73 | 74 | -- | 54 | Feb-13 |
| Highclere International Small Cap | 39,343,680 | 4.0 | 19.4 | 16.9 | -14.7 | -4.0 | -1.4 | 3.5 | 8.0 | 7.0 | Dec-09 |
| <i>MSCI EAFE Small Cap</i> | | | | 19.9 | -13.1 | -3.5 | 0.5 | 3.8 | 8.0 | 6.9 | Dec-09 |
| <i>S&P EPAC Under USD2 Billion NR USD</i> | | | | 19.6 | -13.5 | -5.3 | -2.4 | 1.5 | 6.0 | 5.1 | Dec-09 |
| <i>eV EAFE Small Cap Equity Net Median</i> | | | | 20.6 | -13.9 | -5.2 | -0.2 | 3.3 | 9.2 | 7.9 | Dec-09 |
| <i>eV EAFE Small Cap Equity Net Rank</i> | | | | 83 | 58 | 49 | 61 | 48 | 58 | 56 | Dec-09 |

Fund Summary | As of June 30, 2020

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|--|----------------------|-------------------|----------------|-------------|------------|-------------|--------------|--------------|---------------|-------------|---------------|
| SSgA MSCI EAFE Fund | 24,373,314 | 2.5 | 12.0 | 15.0 | -11.1 | -4.8 | 1.1 | 2.3 | -- | 3.8 | Feb-13 |
| <i>MSCI EAFE</i> | | | | 14.9 | -11.3 | -5.1 | 0.8 | 2.1 | 5.7 | 3.6 | Feb-13 |
| <i>eV EAFE Core Equity Net Median</i> | | | | 16.7 | -11.0 | -3.9 | 0.8 | 2.3 | 6.8 | 4.6 | Feb-13 |
| <i>eV EAFE Core Equity Net Rank</i> | | | | 71 | 51 | 57 | 47 | 50 | -- | 67 | Feb-13 |
| DFA Emerging Markets Value | 25,312,722 | 2.6 | 12.5 | 19.0 | -18.9 | -17.3 | -3.7 | 0.1 | 0.6 | 0.4 | Dec-09 |
| <i>MSCI Emerging Markets Value NR USD</i> | | | | 13.8 | -18.0 | -15.7 | -2.6 | -0.8 | 0.7 | 0.5 | Dec-09 |
| <i>MSCI Emerging Markets</i> | | | | 18.1 | -9.8 | -3.4 | 1.9 | 2.9 | 3.3 | 2.8 | Dec-09 |
| <i>eV Emg Mkts All Cap Value Equity Net Median</i> | | | | 17.7 | -14.5 | -10.0 | -0.8 | 1.1 | 2.4 | 2.3 | Dec-09 |
| <i>eV Emg Mkts All Cap Value Equity Net Rank</i> | | | | 34 | 71 | 88 | 75 | 79 | 99 | 99 | Dec-09 |
| TT Emerging Markets Equity | 28,432,178 | 2.9 | 14.0 | 19.9 | -12.9 | -5.8 | -- | -- | -- | -4.2 | Apr-19 |
| <i>MSCI Emerging Markets</i> | | | | 18.1 | -9.8 | -3.4 | 1.9 | 2.9 | 3.3 | -2.2 | Apr-19 |
| <i>eV Emg Mkts Equity Net Median</i> | | | | 20.4 | -10.1 | -4.0 | 1.2 | 2.8 | 3.9 | -2.0 | Apr-19 |
| <i>eV Emg Mkts Equity Net Rank</i> | | | | 53 | 73 | 62 | -- | -- | -- | 64 | Apr-19 |
| Private Equity | 190,924,086 | 19.5 | 19.5 | -3.8 | 1.0 | 9.5 | 13.6 | 13.2 | 14.0 | 14.9 | May-10 |
| <i>Private Equity Benchmark</i> | | | | -20.9 | -13.4 | -9.5 | 2.2 | 6.7 | 13.6 | 12.9 | May-10 |
| LGT Crown Global Opportunities VI | 27,403,898 | 2.8 | 14.4 | | | | | | | | |
| Cross Creek Capital Partners II - B | 13,518,624 | 1.4 | 7.1 | | | | | | | | |
| Blue Bay Direct Lending | 5,524,376 | 0.6 | 2.9 | | | | | | | | |
| Aberdeen Flag Private Equity VI | 15,103,855 | 1.5 | 7.9 | | | | | | | | |
| HarbourVest 2013 Direct | 6,427,777 | 0.7 | 3.4 | | | | | | | | |

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|--|----------------------|-------------------|----------------|------------|------------|-------------|--------------|--------------|---------------|-------------|-----------|
| LGT Crown Asia II | 9,820,691 | 1.0 | 5.1 | | | | | | | | |
| 57 Stars Global Opportunity 3 | 9,513,905 | 1.0 | 5.0 | | | | | | | | |
| Constitution Capital Partners | 14,848,697 | 1.5 | 7.8 | | | | | | | | |
| Private Advisors Co-Investment Fund III | 6,065,024 | 0.6 | 3.2 | | | | | | | | |
| Aberdeen Flag Private Equity V | 9,199,960 | 0.9 | 4.8 | | | | | | | | |
| Partners Group Emerging Markets 2015 | 9,634,039 | 1.0 | 5.0 | | | | | | | | |
| Greenspring Global Partners V | 7,968,509 | 0.8 | 4.2 | | | | | | | | |
| Greenspring Global Partners VI | 12,872,479 | 1.3 | 6.7 | | | | | | | | |
| HarbourVest Co-Investment Fund IV | 8,082,557 | 0.8 | 4.2 | | | | | | | | |
| Deutsche Bank SOF III | 6,809,002 | 0.7 | 3.6 | | | | | | | | |
| Cross Creek Capital Partners III | 9,569,489 | 1.0 | 5.0 | | | | | | | | |
| LGT Crown Europe Small Buyouts III | 5,029,710 | 0.5 | 2.6 | | | | | | | | |
| LGT Crown Global Secondaries III | 3,634,940 | 0.4 | 1.9 | | | | | | | | |
| Partners Group U.S. Distressed Private Equity 2009 | 719,460 | 0.1 | 0.4 | | | | | | | | |
| Private Equity Investors V | 1,424,951 | 0.1 | 0.7 | | | | | | | | |
| LGT Crown Global Secondaries II | 234,464 | 0.0 | 0.1 | | | | | | | | |
| SVB Strategic Investors Fund IX, L.P. | 3,517,679 | 0.4 | 1.8 | | | | | | | | |

Fund Summary | As of June 30, 2020

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|---|----------------------|-------------------|----------------|------------|------------|-------------|--------------|--------------|---------------|-------------|---------------|
| Dover Street X, L.P. | 4,000,000 | 0.4 | 2.1 | | | | | | | | |
| Fixed Income | 308,618,259 | 31.5 | 31.5 | 6.4 | 2.9 | 5.8 | 4.5 | 4.2 | 3.6 | 5.1 | Mar-97 |
| <i>BBgBarc US Aggregate TR</i> | | | | 2.9 | 6.1 | 8.7 | 5.3 | 4.3 | 3.8 | 5.4 | Mar-97 |
| SSgA Bond Fund | 75,831,290 | 7.7 | 24.6 | 3.0 | 6.1 | 8.7 | 5.3 | 4.3 | 3.7 | 4.3 | Jan-04 |
| <i>BBgBarc US Aggregate TR</i> | | | | 2.9 | 6.1 | 8.7 | 5.3 | 4.3 | 3.8 | 4.4 | Jan-04 |
| <i>eV US Core Fixed Inc Net Median</i> | | | | 4.4 | 6.1 | 8.6 | 5.3 | 4.4 | 4.1 | 4.6 | Jan-04 |
| <i>eV US Core Fixed Inc Net Rank</i> | | | | 92 | 48 | 45 | 52 | 64 | 80 | 74 | Jan-04 |
| Loomis Sayles Core Plus Fixed Income | 63,567,411 | 6.5 | 20.6 | 5.7 | 6.9 | 9.6 | 6.0 | 5.0 | -- | 5.0 | Jul-15 |
| <i>BBgBarc US Aggregate TR</i> | | | | 2.9 | 6.1 | 8.7 | 5.3 | 4.3 | 3.8 | 4.3 | Jul-15 |
| <i>eV US Core Plus Fixed Inc Net Median</i> | | | | 5.8 | 5.0 | 7.9 | 5.2 | 4.6 | 4.6 | 4.6 | Jul-15 |
| <i>eV US Core Plus Fixed Inc Net Rank</i> | | | | 52 | 7 | 7 | 9 | 17 | -- | 17 | Jul-15 |
| Aberdeen Emerging Markets Bond Fund | 59,936,652 | 6.1 | 19.4 | 12.6 | -5.2 | -2.0 | 1.9 | 4.3 | -- | 3.5 | Dec-14 |
| <i>JP Morgan EMBI Global Diversified</i> | | | | 12.3 | -2.8 | 0.5 | 3.6 | 5.3 | 6.0 | 4.6 | Dec-14 |
| <i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i> | | | | 10.9 | -2.9 | 0.7 | 3.4 | 5.0 | 5.1 | 4.0 | Dec-14 |
| SSGA TIPS | 55,937,378 | 5.7 | 18.1 | 4.3 | 6.0 | 8.3 | 5.0 | 3.7 | -- | 2.7 | Aug-14 |
| <i>BBgBarc US TIPS TR</i> | | | | 4.2 | 6.0 | 8.3 | 5.0 | 3.7 | 3.5 | 2.8 | Aug-14 |
| <i>eV US TIPS / Inflation Fixed Inc Net Median</i> | | | | 4.8 | 5.0 | 7.4 | 4.9 | 3.6 | 3.4 | 2.6 | Aug-14 |
| <i>eV US TIPS / Inflation Fixed Inc Net Rank</i> | | | | 61 | 31 | 30 | 40 | 34 | -- | 39 | Aug-14 |

Fund Summary | As of June 30, 2020

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|---|----------------------|-------------------|----------------|-------------|-------------|-------------|--------------|--------------|---------------|-------------|---------------|
| Pyramis Tactical Bond Fund | 35,284,490 | 3.6 | 11.4 | 8.7 | 2.0 | 6.1 | 5.4 | 5.3 | -- | 5.0 | Aug-13 |
| <i>BBgBarc US Aggregate TR</i> | | | | 2.9 | 6.1 | 8.7 | 5.3 | 4.3 | 3.8 | 4.0 | Aug-13 |
| <i>eV US Core Plus Fixed Inc Net Median</i> | | | | 5.8 | 5.0 | 7.9 | 5.2 | 4.6 | 4.6 | 4.3 | Aug-13 |
| <i>eV US Core Plus Fixed Inc Net Rank</i> | | | | 2 | 94 | 86 | 37 | 8 | -- | 5 | Aug-13 |
| Pacific Asset Management Bank Loans | 18,061,039 | 1.8 | 5.9 | 6.8 | -3.3 | -- | -- | -- | -- | -2.4 | Dec-19 |
| <i>Credit Suisse Leveraged Loans</i> | | | | 9.7 | -4.8 | -2.3 | 2.1 | 2.9 | 4.3 | -3.2 | Dec-19 |
| <i>Bank Loan MStar MF Median</i> | | | | 8.4 | -5.3 | -2.6 | 1.5 | 2.3 | 3.8 | -3.8 | Dec-19 |
| <i>Bank Loan MStar MF Rank</i> | | | | 86 | 7 | -- | -- | -- | -- | 11 | Dec-19 |
| Real Estate | 88,194,858 | 9.0 | 9.0 | -2.5 | -1.4 | 1.6 | 5.3 | 6.9 | 10.0 | 3.0 | Dec-07 |
| <i>NCREIF Property Index</i> | | | | -1.0 | -0.3 | 2.7 | 5.4 | 6.8 | 9.7 | 5.9 | Dec-07 |
| Clarion Partners Lion Properties Fund | 65,992,885 | 6.7 | 74.8 | -2.0 | -0.8 | 2.3 | 6.1 | 7.7 | 11.3 | 5.8 | Apr-05 |
| <i>NCREIF ODCE Equal Weighted (Net)</i> | | | | -1.5 | -0.8 | 1.7 | 5.1 | 6.7 | 10.0 | 6.2 | Apr-05 |
| Portfolio Advisors Real Estate Fund V | 9,575,817 | 1.0 | 10.9 | | | | | | | | |
| Partners Group Global RE 2011 | 1,979,679 | 0.2 | 2.2 | | | | | | | | |
| Metropolitan Real Estate Distressed II | 1,510,063 | 0.2 | 1.7 | | | | | | | | |
| Partners Group Distressed RE 2009 | 1,482,773 | 0.2 | 1.7 | | | | | | | | |
| Partners Group Real Estate Secondary 2017 | 7,653,641 | 0.8 | 8.7 | | | | | | | | |

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|--|----------------------|-------------------|----------------|--------------|--------------|--------------|--------------|--------------|---------------|-------------|---------------|
| Natural Resources | 22,216,926 | 2.3 | 2.3 | -17.5 | -18.6 | -21.6 | -9.6 | -1.0 | -- | -1.4 | Feb-13 |
| <i>S&P North American Natural Resources TR</i> | | | | <i>31.3</i> | <i>-26.3</i> | <i>-24.4</i> | <i>-8.0</i> | <i>-6.5</i> | <i>-0.7</i> | <i>-5.0</i> | <i>Feb-13</i> |
| Aether Real Assets III | 9,919,294 | 1.0 | 44.6 | | | | | | | | |
| Aether Real Assets II | 3,659,262 | 0.4 | 16.5 | | | | | | | | |
| Aether Real Assets IV | 6,653,792 | 0.7 | 29.9 | | | | | | | | |
| Aether Real Assets V | 1,984,578 | 0.2 | 8.9 | | | | | | | | |
| Cash | 6,914,681 | 0.7 | 0.7 | | | | | | | | |
| Cash | 6,914,681 | 0.7 | 100.0 | | | | | | | | |

| Calendar Year Performance | | | | | | | | | | |
|---|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) | 2010 (%) |
| Total Fund | 15.7 | -2.0 | 17.0 | 7.1 | 1.3 | 4.8 | 16.1 | 13.3 | -2.6 | 13.8 |
| <i>Static Benchmark</i> | 15.8 | -3.6 | 16.4 | 9.6 | -0.1 | 5.7 | 15.1 | 12.6 | -1.0 | 12.2 |
| <i>Dynamic Benchmark</i> | 14.6 | -3.1 | 16.1 | 8.4 | 0.4 | 5.4 | 21.2 | 14.2 | -2.1 | 14.9 |
| Domestic Equity | 29.4 | -7.9 | 21.8 | 9.9 | 0.2 | 10.0 | 31.3 | 16.9 | -0.5 | 18.2 |
| <i>Russell 3000</i> | 31.0 | -5.2 | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 | 16.4 | 1.0 | 16.9 |
| Westwood Capital Large Cap Value | 27.3 | -5.7 | 20.4 | 10.9 | -0.1 | 11.9 | 29.6 | 16.0 | -0.7 | 13.2 |
| <i>Russell 1000 Value</i> | 26.5 | -8.3 | 13.7 | 17.3 | -3.8 | 13.5 | 32.5 | 17.5 | 0.4 | 15.5 |
| Westfield Small/Mid Cap Growth | 35.2 | -7.6 | 31.0 | 3.4 | -4.1 | 7.8 | 37.2 | 19.5 | -0.1 | 30.4 |
| <i>Russell 2500 Growth</i> | 32.7 | -7.5 | 24.5 | 9.7 | -0.2 | 7.1 | 40.6 | 16.1 | -1.6 | 28.9 |
| Vaughan Nelson Small Cap Value | 25.0 | -14.1 | 6.8 | 20.7 | -- | -- | -- | -- | -- | -- |
| <i>Russell 2000 Value</i> | 22.4 | -12.9 | 7.8 | 31.7 | -7.5 | 4.2 | 34.5 | 18.0 | -5.5 | 24.5 |
| SSgA S&P 500 | 31.5 | -4.4 | 21.8 | 12.0 | 1.4 | 13.7 | 32.3 | 15.9 | 2.2 | 15.0 |
| <i>S&P 500</i> | 31.5 | -4.4 | 21.8 | 12.0 | 1.4 | 13.7 | 32.4 | 16.0 | 2.1 | 15.1 |
| International Equity | 22.4 | -15.9 | 34.0 | 5.0 | -4.4 | -4.4 | 19.7 | 18.1 | -16.2 | 14.2 |
| <i>Spliced International Equity Benchmark</i> | 21.5 | -14.2 | 27.2 | 4.5 | -5.7 | -3.9 | 15.3 | 16.8 | -13.7 | 11.2 |
| Baillie Gifford International Growth Fund | 37.3 | -17.3 | 45.5 | 1.4 | -2.9 | -6.4 | 29.9 | 17.6 | -11.6 | 16.6 |
| <i>MSCI ACWI ex USA</i> | 21.5 | -14.2 | 27.2 | 4.5 | -5.7 | -3.9 | 15.3 | 16.8 | -13.7 | 11.2 |
| <i>MSCI EAFE</i> | 22.0 | -13.8 | 25.0 | 1.0 | -0.8 | -4.9 | 22.8 | 17.3 | -12.1 | 7.8 |

Fund Summary | As of June 30, 2020

| | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) | 2010 (%) |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sanderson International Value | 20.5 | -18.2 | 26.1 | 2.5 | -5.5 | -2.3 | -- | -- | -- | -- |
| <i>MSCI EAFE Value</i> | 16.1 | -14.8 | 21.4 | 5.0 | -5.7 | -5.4 | 23.0 | 17.7 | -12.2 | 3.2 |
| <i>MSCI EAFE</i> | 22.0 | -13.8 | 25.0 | 1.0 | -0.8 | -4.9 | 22.8 | 17.3 | -12.1 | 7.8 |
| Highclere International Small Cap | 23.5 | -18.8 | 30.9 | 10.3 | 6.5 | -4.4 | 24.6 | 20.2 | -9.5 | 19.5 |
| <i>MSCI EAFE Small Cap</i> | 25.0 | -17.9 | 33.0 | 2.2 | 9.6 | -4.9 | 29.3 | 20.0 | -15.9 | 22.0 |
| <i>S&P EPAC Under USD2 Billion NR USD</i> | 18.0 | -19.6 | 30.8 | 3.5 | 9.0 | -4.3 | 23.6 | 16.8 | -16.2 | 19.8 |
| SSgA MSCI EAFE Fund | 22.4 | -13.5 | 25.3 | 1.3 | -0.6 | -4.7 | -- | -- | -- | -- |
| <i>MSCI EAFE</i> | 22.0 | -13.8 | 25.0 | 1.0 | -0.8 | -4.9 | 22.8 | 17.3 | -12.1 | 7.8 |
| DFA Emerging Markets Value | 9.6 | -11.9 | 33.8 | 19.8 | -18.8 | -4.4 | -4.4 | 18.7 | -26.1 | 21.6 |
| <i>MSCI Emerging Markets Value NR USD</i> | 12.0 | -10.7 | 28.1 | 14.9 | -18.6 | -4.1 | -5.1 | 15.9 | -17.9 | 19.8 |
| <i>MSCI Emerging Markets</i> | 18.4 | -14.6 | 37.3 | 11.2 | -14.9 | -2.2 | -2.6 | 18.2 | -18.4 | 18.9 |
| TT Emerging Markets Equity | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | 18.4 | -14.6 | 37.3 | 11.2 | -14.9 | -2.2 | -2.6 | 18.2 | -18.4 | 18.9 |
| Private Equity | 16.1 | 15.8 | 17.7 | 9.4 | 12.7 | 23.3 | 7.7 | 6.2 | 21.7 | -- |
| <i>Private Equity Benchmark</i> | 3.4 | 5.4 | 25.4 | 15.3 | 4.4 | 17.1 | 36.3 | 19.4 | 5.2 | -- |
| LGT Crown Global Opportunities VI | | | | | | | | | | |
| Cross Creek Capital Partners II - B | | | | | | | | | | |
| Blue Bay Direct Lending | | | | | | | | | | |
| Aberdeen Flag Private Equity VI | | | | | | | | | | |
| HarbourVest 2013 Direct | | | | | | | | | | |

| | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) | 2010 (%) |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| LGT Crown Asia II | | | | | | | | | | |
| 57 Stars Global Opportunity 3 | | | | | | | | | | |
| Constitution Capital Partners | | | | | | | | | | |
| Private Advisors Co-Investment Fund III | | | | | | | | | | |
| Aberdeen Flag Private Equity V | | | | | | | | | | |
| Partners Group Emerging Markets 2015 | | | | | | | | | | |
| Greenspring Global Partners V | | | | | | | | | | |
| Greenspring Global Partners VI | | | | | | | | | | |
| HarbourVest Co-Investment Fund IV | | | | | | | | | | |
| Deutsche Bank SOF III | | | | | | | | | | |
| Cross Creek Capital Partners III | | | | | | | | | | |
| LGT Crown Europe Small Buyouts III | | | | | | | | | | |
| LGT Crown Global Secondaries III | | | | | | | | | | |
| Partners Group U.S. Distressed Private Equity 2009 | | | | | | | | | | |
| Private Equity Investors V | | | | | | | | | | |
| LGT Crown Global Secondaries II | | | | | | | | | | |
| SVB Strategic Investors Fund IX, L.P. | | | | | | | | | | |

Fund Summary | As of June 30, 2020

| | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) | 2010 (%) |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Dover Street X, L.P. | | | | | | | | | | |
| Fixed Income | 10.5 | -2.0 | 5.6 | 6.9 | -2.1 | 3.1 | -2.4 | 8.3 | 5.1 | 6.6 |
| <i>BBgBarc US Aggregate TR</i> | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 | -2.0 | 4.2 | 7.8 | 6.5 |
| SSgA Bond Fund | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 5.9 | -2.2 | 4.2 | 7.5 | 6.4 |
| <i>BBgBarc US Aggregate TR</i> | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 | -2.0 | 4.2 | 7.8 | 6.5 |
| Loomis Sayles Core Plus Fixed Income | 9.4 | -0.4 | 5.4 | 6.9 | -- | -- | -- | -- | -- | -- |
| <i>BBgBarc US Aggregate TR</i> | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 | -2.0 | 4.2 | 7.8 | 6.5 |
| Aberdeen Emerging Markets Bond Fund | 15.1 | -7.5 | 13.0 | 13.3 | -2.7 | -- | -- | -- | -- | -- |
| <i>JP Morgan EMBI Global Diversified</i> | 15.0 | -4.3 | 10.3 | 10.2 | 1.2 | 7.4 | -5.3 | 17.4 | 7.3 | 12.2 |
| <i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i> | 14.2 | -3.9 | 10.9 | 10.4 | -1.3 | 3.1 | -5.2 | 16.8 | 4.0 | 13.1 |
| SSGA TIPS | 8.3 | -1.3 | 3.0 | 4.6 | -1.5 | -- | -- | -- | -- | -- |
| <i>BBgBarc US TIPS TR</i> | 8.4 | -1.3 | 3.0 | 4.7 | -1.4 | 3.6 | -8.6 | 7.0 | 13.6 | 6.3 |
| Pyramis Tactical Bond Fund | 13.2 | -0.9 | 5.9 | 10.4 | -1.8 | 5.3 | -- | -- | -- | -- |
| <i>BBgBarc US Aggregate TR</i> | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 | -2.0 | 4.2 | 7.8 | 6.5 |
| Pacific Asset Management Bank Loans | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Credit Suisse Leveraged Loans</i> | 8.2 | 1.1 | 4.2 | 9.9 | -0.4 | 2.1 | 6.2 | 9.4 | 1.8 | 10.0 |

| | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) | 2010 (%) |
|--|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real Estate | 5.6 | 8.6 | 7.5 | 7.8 | 13.1 | 10.5 | 10.5 | 9.4 | 17.0 | 16.5 |
| <i>NCREIF Property Index</i> | 6.4 | 6.7 | 7.0 | 8.0 | 13.3 | 11.8 | 11.0 | 10.5 | 14.3 | 13.1 |
| Clarion Partners Lion Properties Fund | 6.3 | 9.2 | 8.0 | 9.3 | 15.7 | 12.3 | 11.8 | 9.9 | 17.7 | 18.0 |
| <i>NCREIF ODCE Equal Weighted (Net)</i> | 5.2 | 7.3 | 6.9 | 8.3 | 14.2 | 11.4 | 12.4 | 9.9 | 15.0 | 15.1 |
| 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 | -13.4 | 2.1 | 15.7 | 8.6 | -6.3 | 6.7 | -- | -- | -- | -- |
| <i>S&P North American Natural Resources TR</i> | 17.6 | -21.1 | 1.2 | 30.9 | -24.3 | -9.8 | 16.5 | 2.2 | -7.4 | 23.9 |
| 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, 2020

| | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Sharpe Ratio | Tracking Error |
|---|--------------|--------------------------|-------------------|--------------|----------------|
| Total Fund | 6.1% | 6.9% | 0.1 | 0.7 | 2.3% |
| Static Benchmark | 5.7% | 8.1% | -- | 0.6 | 0.0% |
| Domestic Equity | 7.3% | 16.5% | -1.1 | 0.4 | 2.6% |
| Russell 3000 | 10.0% | 15.4% | -- | 0.6 | 0.0% |
| Westwood Capital Large Cap Value | 6.4% | 14.1% | 0.5 | 0.4 | 3.3% |
| Russell 1000 Value | 4.6% | 15.6% | -- | 0.2 | 0.0% |
| Westfield Small/Mid Cap Growth | 9.2% | 20.9% | -0.1 | 0.4 | 4.7% |
| Russell 2500 Growth | 9.6% | 19.7% | -- | 0.4 | 0.0% |
| SSgA S&P 500 | 10.7% | 14.8% | 0.2 | 0.7 | 0.0% |
| S&P 500 | 10.7% | 14.8% | -- | 0.7 | 0.0% |
| International Equity | 3.3% | 16.4% | 0.4 | 0.1 | 2.9% |
| Spliced International Equity Benchmark | 2.3% | 14.8% | -- | 0.1 | 0.0% |
| Baillie Gifford International Growth Fund | 12.4% | 19.4% | 1.1 | 0.6 | 9.2% |
| MSCI ACWI ex USA | 2.3% | 14.8% | -- | 0.1 | 0.0% |
| Sanderson International Value | -1.7% | 16.1% | 0.0 | -0.2 | 3.6% |
| MSCI EAFE Value | -1.6% | 16.0% | -- | -0.2 | 0.0% |
| Highclere International Small Cap | 3.5% | 15.5% | -0.1 | 0.2 | 3.4% |
| MSCI EAFE Small Cap | 3.8% | 16.3% | -- | 0.2 | 0.0% |
| SSgA MSCI EAFE Fund | 2.3% | 14.4% | 2.3 | 0.1 | 0.1% |

| | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Sharpe Ratio | Tracking Error |
|---------------------------------------|--------------|--------------------------|-------------------|--------------|----------------|
| MSCI EAFE | 2.1% | 14.4% | -- | 0.1 | 0.0% |
| DFA Emerging Markets Value | 0.1% | 19.9% | 0.3 | -0.1 | 3.4% |
| MSCI Emerging Markets Value NR USD | -0.8% | 18.5% | -- | -0.1 | 0.0% |
| Private Equity | 13.2% | 5.3% | 0.5 | 2.3 | 14.1% |
| Private Equity Benchmark | 6.7% | 13.8% | -- | 0.4 | 0.0% |
| Fixed Income | 4.2% | 4.3% | 0.0 | 0.7 | 3.3% |
| BBgBarc US Aggregate TR | 4.3% | 3.1% | -- | 1.0 | 0.0% |
| SSgA Bond Fund | 4.3% | 3.1% | -0.7 | 1.0 | 0.1% |
| BBgBarc US Aggregate TR | 4.3% | 3.1% | -- | 1.0 | 0.0% |
| Loomis Sayles Core Plus Fixed Income | 5.0% | 3.8% | 0.3 | 1.0 | 2.3% |
| BBgBarc US Aggregate TR | 4.3% | 3.1% | -- | 1.0 | 0.0% |
| Aberdeen Emerging Markets Bond Fund | 4.3% | 10.5% | -0.4 | 0.3 | 2.6% |
| JP Morgan EMBI Global Diversified | 5.3% | 8.9% | -- | 0.5 | 0.0% |
| SSGA TIPS | 3.7% | 3.5% | -1.0 | 0.7 | 0.1% |
| BBgBarc US TIPS TR | 3.7% | 3.5% | -- | 0.7 | 0.0% |
| Pyramis Tactical Bond Fund | 5.3% | 5.3% | 0.2 | 0.8 | 4.7% |
| BBgBarc US Aggregate TR | 4.3% | 3.1% | -- | 1.0 | 0.0% |
| Real Estate | 6.9% | 3.6% | 0.1 | 1.6 | 2.0% |
| NCREIF Property Index | 6.8% | 3.1% | -- | 1.8 | 0.0% |
| Clarion Partners Lion Properties Fund | 7.7% | 4.0% | 0.6 | 1.6 | 1.6% |
| NCREIF ODCE Equal Weighted (Net) | 6.7% | 3.3% | -- | 1.7 | 0.0% |

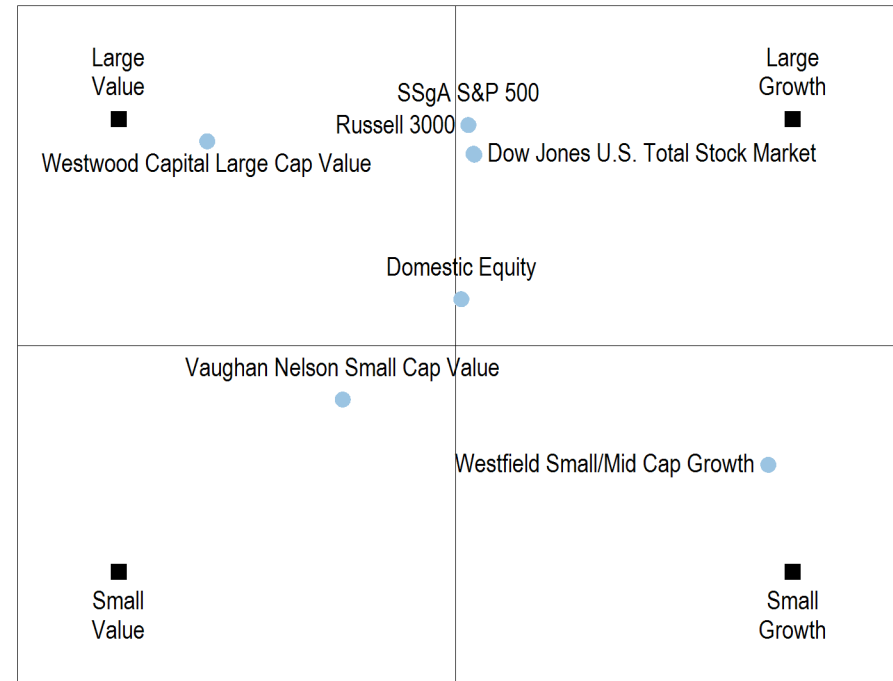
Fund Detail

Domestic Equity

Asset Allocation on June 30, 2020

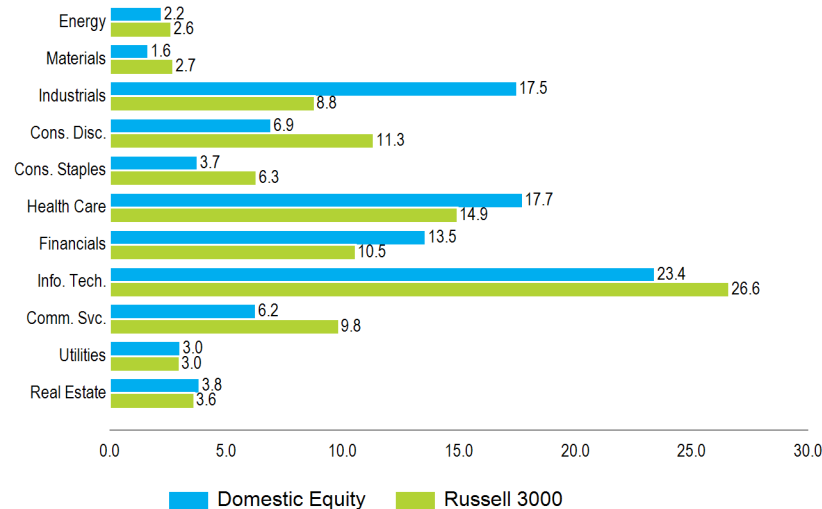
| | Actual | Actual |
|----------------------------------|----------------------|---------------|
| Westwood Capital Large Cap Value | \$42,683,328 | 26.7% |
| Westfield Small/Mid Cap Growth | \$49,294,486 | 30.8% |
| Vaughan Nelson Small Cap Value | \$37,991,459 | 23.7% |
| SSgA S&P 500 | \$30,046,230 | 18.8% |
| Total | \$160,015,503 | 100.0% |

Domestic Equity Style Map 3 Years Ending June 30, 2020



| Domestic Equity Characteristics | | | |
|---------------------------------|--------------------|----------------|--------------------|
| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
| Market Value | | | |
| Market Value (\$M) | 160.0 | -- | 131.9 |
| Number Of Holdings | 619 | 3009 | 637 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 126.7 | 309.4 | 93.0 |
| Median Market Cap (\$B) | 18.2 | 1.4 | 14.0 |
| P/E Ratio | 21.3 | 22.4 | 16.3 |
| Yield | 1.5 | 1.7 | 1.9 |
| EPS Growth - 5 Yrs. | 13.4 | 13.4 | 12.8 |
| Price to Book | 3.2 | 4.0 | 3.1 |

Sector Allocation (%) vs Russell 3000



Top 10 Holdings

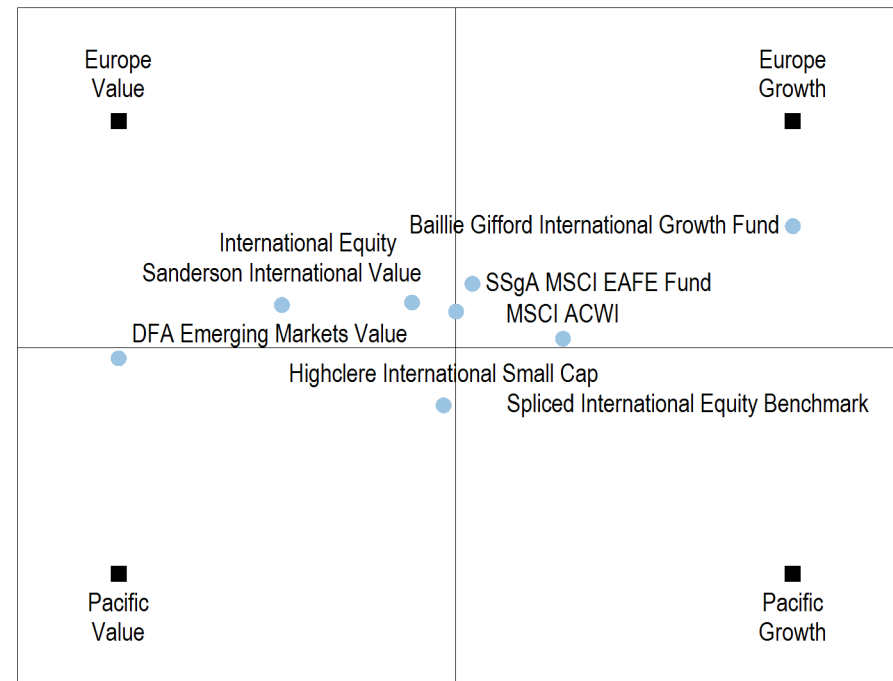
| | |
|-----------------------------|--------------|
| MICROSOFT CORP | 2.0% |
| APPLE INC | 1.8% |
| LPL FINANCIAL HOLDINGS INC | 1.1% |
| JOHNSON & JOHNSON | 1.1% |
| JPMORGAN CHASE & CO | 1.1% |
| CACI INTERNATIONAL INC | 1.0% |
| CISCO SYSTEMS INC | 1.0% |
| CVS HEALTH CORP | 1.0% |
| ASSURANT INC. | 0.9% |
| CABOT MICROELECTRONICS CORP | 0.9% |
| Total | 11.9% |

International Equity

Asset Allocation on June 30, 2020

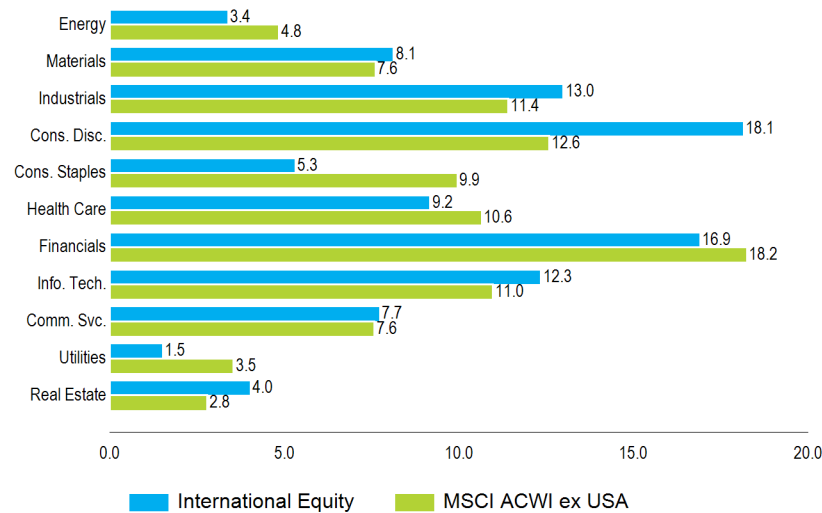
| | Actual | Actual |
|---|----------------------|---------------|
| Baillie Gifford International Growth Fund | \$46,097,646 | 22.7% |
| Sanderson International Value | \$39,549,891 | 19.5% |
| Highclere International Small Cap | \$39,343,680 | 19.4% |
| SSgA MSCI EAFE Fund | \$24,373,314 | 12.0% |
| DFA Emerging Markets Value | \$25,312,722 | 12.5% |
| TT Emerging Markets Equity | \$28,432,178 | 14.0% |
| Total | \$203,109,430 | 100.0% |

International Equity Style Map 3 Years Ending June 30, 2020



| Total International Equity Characteristics | | | |
|--|-----------|-------|-----------|
| | Portfolio | Index | Portfolio |
| | Q2-20 | Q2-20 | Q1-20 |
| Market Value | | | |
| Market Value (\$M) | 203.1 | -- | 168.4 |
| Number Of Holdings | 3939 | 2372 | 3610 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 61.9 | 79.4 | 52.4 |
| Median Market Cap (\$B) | 1.3 | 7.4 | 0.8 |
| P/E Ratio | 15.5 | 16.4 | 11.7 |
| Yield | 2.4 | 2.9 | 3.4 |
| EPS Growth - 5 Yrs. | 9.3 | 8.2 | 9.3 |
| Price to Book | 2.8 | 2.7 | 2.5 |

Sector Allocation (%) vs MSCI ACWI ex USA



Top 10 Holdings

| | |
|----------------------------|--------------|
| ALIBABA GROUP HOLDING LTD | 2.4% |
| TENCENT HOLDINGS LTD | 2.1% |
| ASML HOLDING NV | 1.8% |
| SAMSUNG ELECTRONICS CO LTD | 1.5% |
| PING AN INSURANCE GROUP | 1.4% |
| MERCADOLIBRE INC | 1.2% |
| M3 INC | 1.1% |
| MEITUAN DIANPING | 1.0% |
| FERRARI NV | 1.0% |
| KERING | 0.9% |
| Total | 14.3% |

Total International Equity Region Allocation

vs MSCI ACWI ex USA

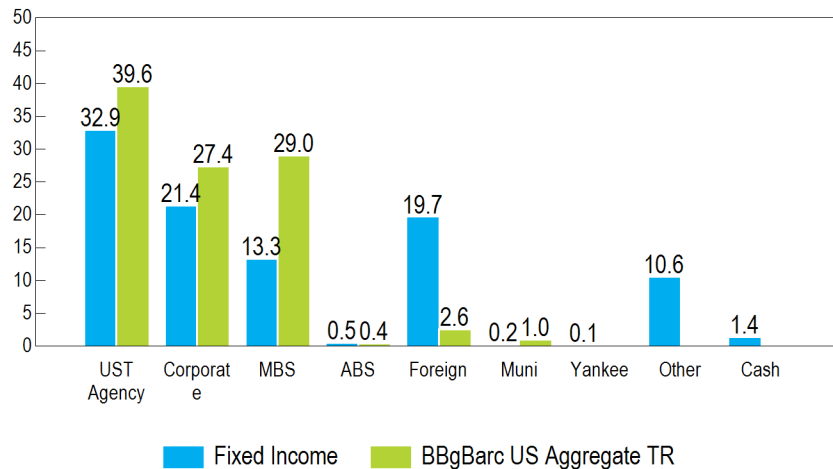
| Region | % of Total | % of Bench | % Diff |
|------------------------|---------------|---------------|-------------|
| North America ex U.S. | 0.0% | 6.5% | -6.5% |
| United States | 3.5% | 0.0% | 3.5% |
| Europe Ex U.K. | 28.4% | 31.5% | -3.0% |
| United Kingdom | 10.7% | 9.2% | 1.5% |
| Pacific Basin Ex Japan | 11.3% | 7.5% | 3.8% |
| Japan | 18.2% | 16.5% | 1.7% |
| Emerging Markets | 26.9% | 28.3% | -1.4% |
| Other | 1.0% | 0.5% | 0.5% |
| Total | 100.0% | 100.0% | 0.0% |

Fixed Income

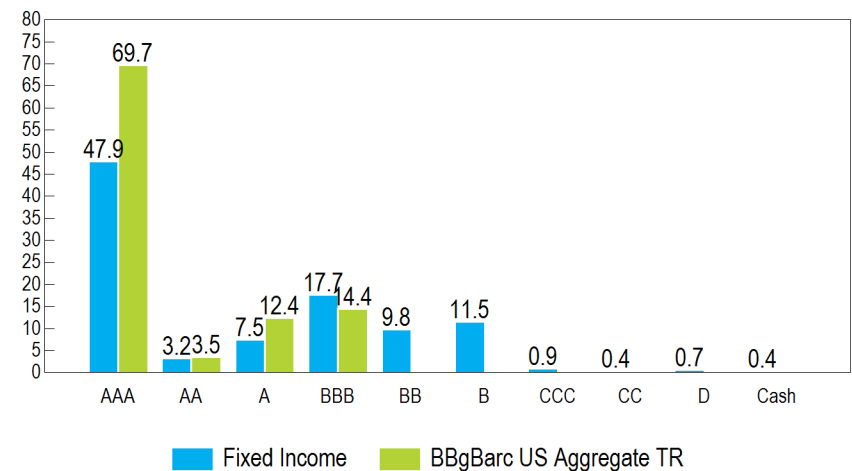
| Asset Allocation on June 30, 2020 | | |
|--------------------------------------|----------------------|---------------|
| | Actual | Actual |
| SSgA Bond Fund | \$75,831,290 | 24.6% |
| Loomis Sayles Core Plus Fixed Income | \$63,567,411 | 20.6% |
| Aberdeen Emerging Markets Bond Fund | \$59,936,652 | 19.4% |
| SSGA TIPS | \$55,937,378 | 18.1% |
| Pyramis Tactical Bond Fund | \$35,284,490 | 11.4% |
| Pacific Asset Management Bank Loans | \$18,061,039 | 5.9% |
| Total | \$308,618,259 | 100.0% |

| Total Fixed Income Characteristics vs. BBgBarc US Aggregate TR | | | |
|--|-----------------|-------------|-----------------|
| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
| Fixed Income Characteristics | | | |
| Yield to Maturity | 3.1 | 1.3 | 3.7 |
| Average Duration | 5.7 | 6.7 | 5.9 |
| Average Quality | A | AA | A |
| Weighted Average Maturity | 9.2 | 13.5 | 9.1 |

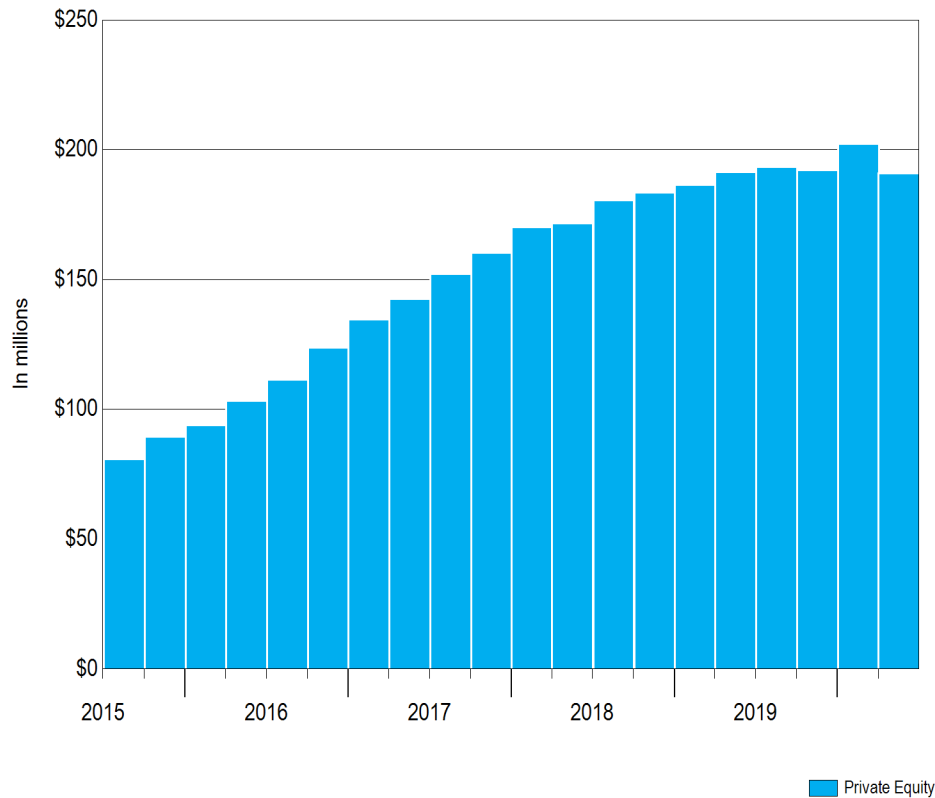
Sector Allocation



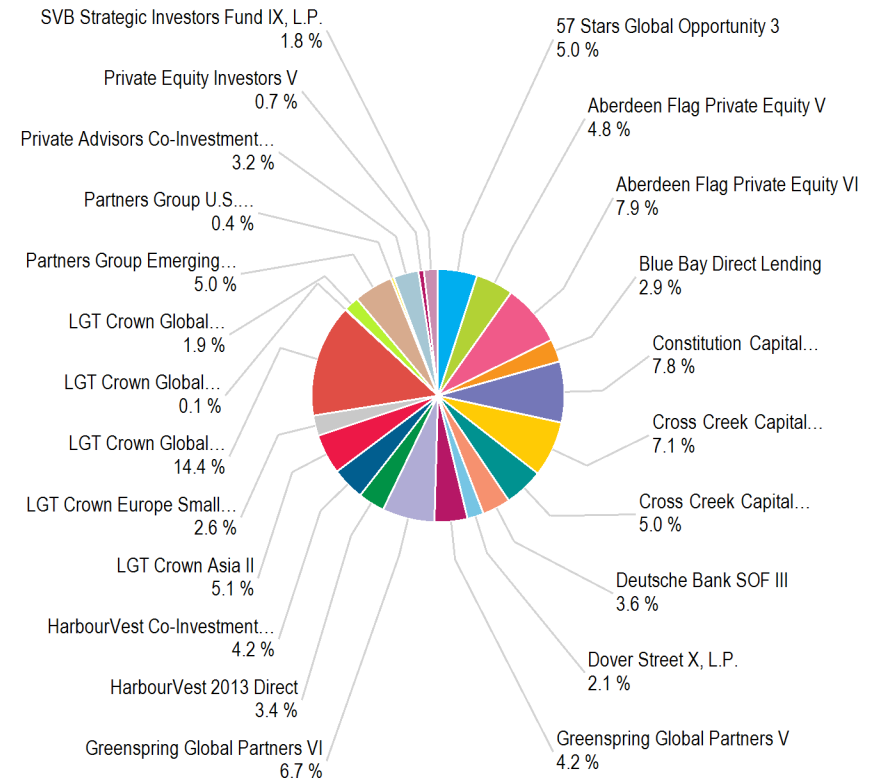
Credit Quality Allocation



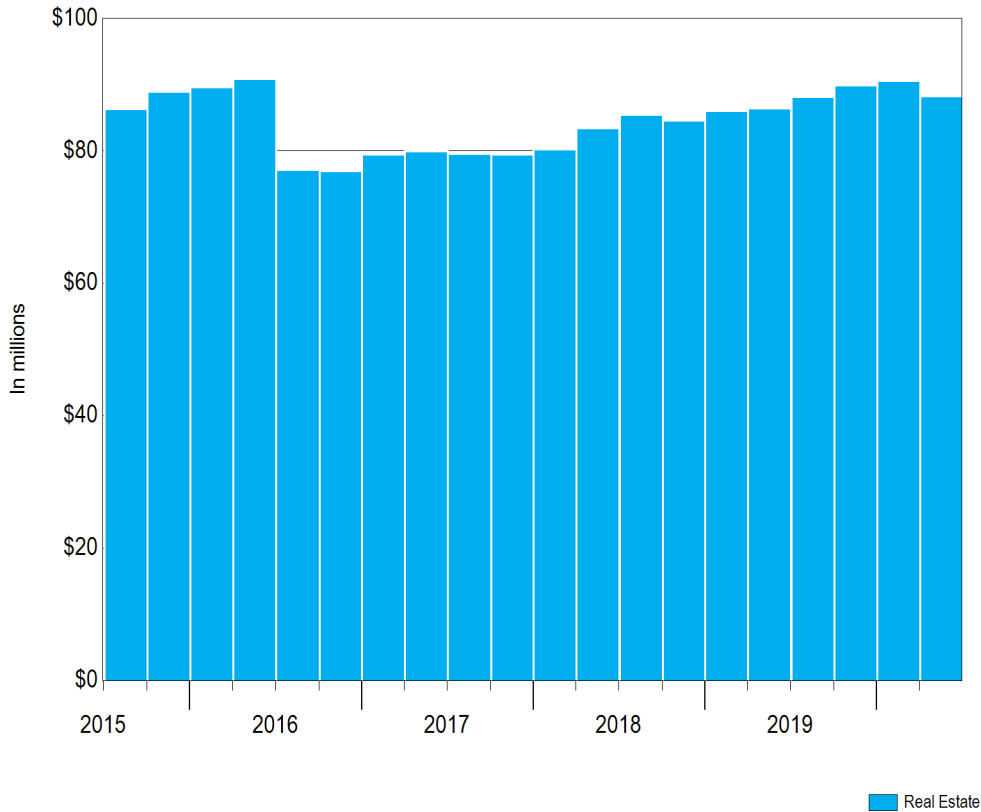
Market Value History



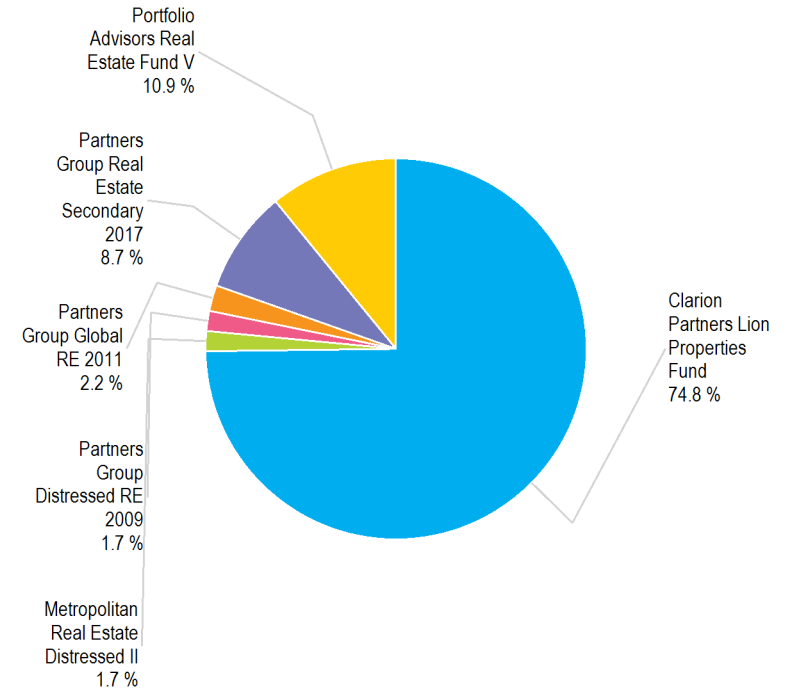
Current Allocation



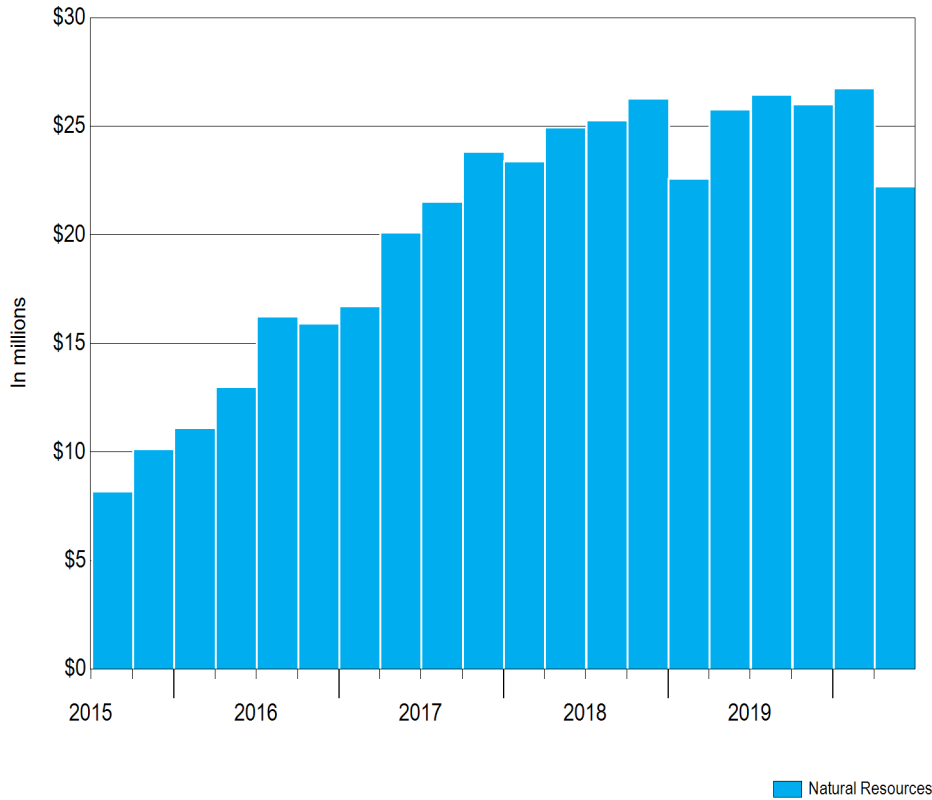
Market Value History



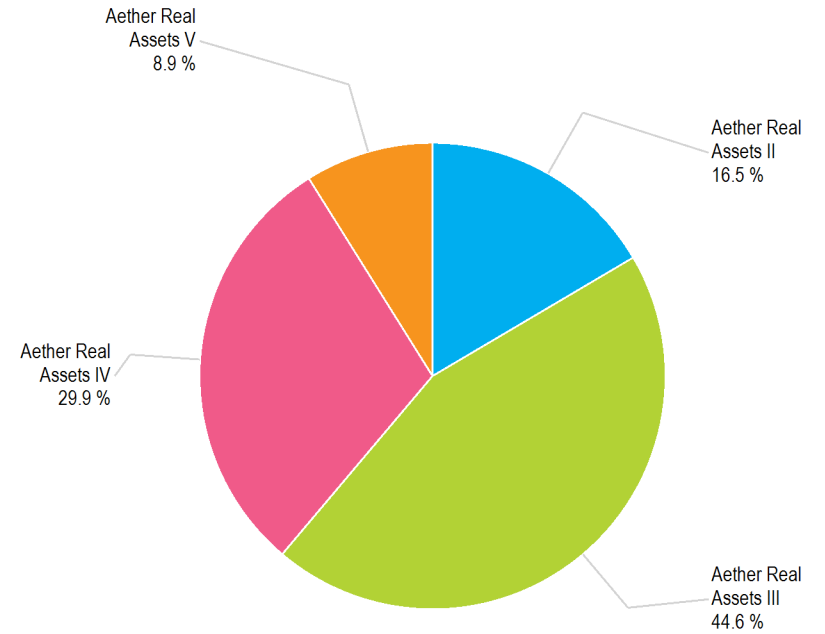
Current Allocation



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 | 8.2 | 0.7 | 10.5 | 2009 | 1.4 |
| 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 | -0.9 | 2009 | 0.9 |
| Cross Creek Capital Partners II – B | 12.5 | 11.7 | 8.5 | 13.5 | 14.0 | 2010 | 1.9 |
| LGT Crown Asia II ² | 10.0 | 9.2 | 5.4 | 9.8 | 11.0 | 2011 | 1.7 |
| Greenspring Global Partners V | 7.5 | 6.8 | 10.3 | 8.0 | 22.0 | 2011 | 2.7 |
| 57 Stars Global Opportunity 3 | 10.0 | 9.9 | 1.6 | 9.5 | 4.6 | 2011 | 1.1 |
| LGT Crown Europe Small Buyouts III ² | 8.6 | 6.9 | 6.2 | 5.0 | 12.4 | 2012 | 1.6 |
| LGT Crown Global Secondaries III ² | 10.0 | 7.2 | 6.6 | 3.6 | 11.6 | 2012 | 1.4 |
| Private Advisors Co-Investment Fund III | 10.0 | 10.3 | 9.4 | 6.1 | 12.6 ³ | 2013 | 1.5 |
| HarbourVest 2013 Direct | 10.0 | 9.7 | 11.7 | 6.4 | 18.2 | 2013 | 1.9 |
| Cross Creek Capital Partners III | 7.5 | 6.3 | 1.5 | 9.6 | 17.0 | 2013 | 1.8 |
| Aberdeen Flag Private Equity V | 10.0 | 10.0 | 7.4 | 9.2 | 17.1 ³ | 2012 | 1.7 |
| Greenspring Global Partners VI | 7.5 | 6.6 | 2.2 | 12.9 | 22.9 | 2013 | 2.3 |
| Constitution Capital Partners Ironsides III | 15.0 | 15.7 | 8.5 | 14.8 | 18.9 ⁴ 17.3 ⁵ | 2014 | 1.5 |
| Deutsche Bank Secondary Opportunities Fund III | 10.0 | 8.8 | 4.9 | 6.8 | 15.0 | 2014 | 1.3 |
| Aberdeen Flag Private Equity VI | 15.0 | 14.0 | 5.4 | 15.1 | 20.3 ³ | 2015 | 1.5 |
| Blue Bay Direct Lending Fund II | 20.0 | 18.5 | 14.3 | 5.5 | 7.1 | 2015 | 1.1 |
| Partners Group Emerging Markets 2015 | 10.0 | 8.5 | 0.8 | 9.6 | 6.0 | 2015 | 1.2 |
| LGT Crown Global Opportunities VI ² | 40.0 | 26.9 | 4.0 | 27.4 | 7.3 | 2016 | 1.2 |
| HarbourVest Co-Investment Fund IV | 10.0 | 8.1 | 1.7 | 8.1 | 8.5 | 2017 | 1.2 |
| SVB Strategic Investors Fund IX | 10.0 | 3.1 | 0.0 | 3.5 | NM | 2018 | 1.1 |
| Dover Street X | 40.0 | 4.0 | 0.0 | 4.0 | NM | 2020 | 1.0 |
| Total | 286.6 | 213.9 | 124.1 | 190.9 | | | 1.5x |

¹ All performance figures are reported directly from managers, net of fees, as of 3/31/20, unless otherwise noted.

² Performance and market value as of 6/30/2020.

³ As of 12/31/2019.

⁴ Constitution Capital Ironsides Partnership Fund III.

⁵ Constitution Capital Ironsides Co-Investment Fund III.

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 | 1.4 |
| Portfolio Advisors Global Real Estate V | Global | Fund of Funds | 2015 | 1.2 |
| Partners Group RE Secondary 2017 | Global | Fund of Funds | 2017 | 1.3 |
| | | | | 1.3x |

| Partnership | Committed (mm) | Called (mm) | Distributed (mm) | Fair Value (mm) | nIRR ¹ (%) |
|---|----------------|---------------|------------------|-----------------|-----------------------|
| Partners Group U.S. Distressed 2009 | \$12.0 | \$11.2 | \$13.8 | \$1.5 | 7.5 |
| Metropolitan Real Estate Distressed II | \$12.0 | \$11.3 | \$13.6 | \$1.5 | 9.0 |
| Partners Group Global RE 2011 | \$6.7 | \$6.0 | \$6.3 | \$2.0 | 7.5 |
| Portfolio Advisors Global Real Estate V | \$15.0 | \$12.6 | \$6.1 | \$9.6 | 11.1 |
| Partners Group RE Secondary 2017 | \$15.0 | \$7.3 | \$0.0 | \$7.7 | 5.5 |
| Total | \$60.7 | \$47.4 | \$38.9 | \$22.2 | |

¹ Performance figures are reported directly from manager, net of fees, as of 3/31/2020.

Natural Resources Assets

Natural Resources Assets

| Partnership | Vintage Year | Committed (mm) | Called (mm) | Distributed (mm) | Fair Value (mm) | Net IRR ¹ % | TVPI Multiple |
|------------------------|--------------|----------------|---------------|------------------|-----------------|------------------------|---------------|
| Aether Real Assets II | 2012 | \$7.5 | \$7.5 | \$3.1 | \$3.7 | -3.9 | 0.9 |
| Aether Real Assets III | 2013 | \$15.0 | \$14.2 | \$2.9 | \$9.9 | -4.5 | 0.9 |
| Aether Real Assets IV | 2016 | \$10.0 | \$7.8 | \$0.3 | \$6.7 | -5.0 | 0.9 |
| Aether Real Assets V | 2018 | \$10.0 | \$2.0 | \$0.2 | \$2.0 | N/A | 1.1 |
| Total | | \$42.5 | \$31.5 | \$6.5 | \$22.2 | | 0.9x |

¹ Performance figures are reported directly from manager, net of fees, as of 3/31/2020.

Portfolio Reviews

Account Information

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

Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|---|---------|---------|----------|-----------|-----------|------------|----------|-----------|
| Westwood Capital Large Cap Value | 12.9 | -13.2 | -4.4 | 5.2 | 6.4 | 11.1 | 7.9 | Oct-01 |
| Russell 1000 Value | 14.3 | -16.3 | -8.8 | 1.8 | 4.6 | 10.4 | 6.9 | Oct-01 |
| eV US Large Cap Value Equity Net Median | 16.4 | -14.9 | -7.0 | 2.7 | 5.0 | 10.4 | 7.2 | Oct-01 |
| eV US Large Cap Value Equity Net Rank | 87 | 38 | 32 | 25 | 30 | 32 | 24 | Oct-01 |

Top 10 Holdings

| | |
|--------------------------|--------------|
| CVS HEALTH CORP | 3.3% |
| CISCO SYSTEMS INC | 3.2% |
| JPMORGAN CHASE & CO | 3.1% |
| JOHNSON & JOHNSON | 3.0% |
| MICROSOFT CORP | 3.0% |
| EQUIFAX INC. | 2.9% |
| BECTON DICKINSON AND CO | 2.8% |
| HOME DEPOT INC. (THE) | 2.7% |
| APPLE INC | 2.6% |
| CHURCH & DWIGHT CO. INC. | 2.6% |
| Total | 29.1% |

Westwood Capital Large Cap Value Characteristics

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value | | | |
| Market Value (\$M) | 42.7 | -- | 37.7 |
| Number Of Holdings | 47 | 839 | 46 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 196.4 | 102.4 | 143.7 |
| Median Market Cap (\$B) | 68.9 | 8.4 | 50.6 |
| P/E Ratio | 19.9 | 17.3 | 16.3 |
| Yield | 2.5 | 2.6 | 2.8 |
| EPS Growth - 5 Yrs. | 7.7 | 9.2 | 7.4 |
| Price to Book | 2.7 | 2.4 | 2.8 |
| Sector Distribution | | | |
| Energy | 5.0 | 5.3 | 4.8 |
| Materials | 0.0 | 4.5 | 1.0 |
| Industrials | 12.9 | 12.3 | 12.0 |
| Consumer Discretionary | 4.7 | 7.0 | 4.3 |
| Consumer Staples | 8.3 | 8.1 | 8.5 |
| Health Care | 15.7 | 14.1 | 16.9 |
| Financials | 18.7 | 18.5 | 20.3 |
| Information Technology | 15.9 | 10.2 | 8.7 |
| Communication Services | 9.4 | 9.3 | 11.9 |
| Utilities | 5.6 | 5.9 | 8.2 |
| Real Estate | 3.8 | 4.7 | 3.3 |

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 | 34.6 | 0.6 | 12.2 | 12.9 | 9.2 | 14.6 | 12.7 | Nov-02 |
| <i>Russell 2500 Growth</i> | 32.9 | 2.0 | 9.2 | 12.1 | 9.6 | 14.4 | 11.8 | Nov-02 |
| <i>eV US Small-Mid Cap Growth Equity Net Median</i> | 33.0 | 6.4 | 12.2 | 14.9 | 11.3 | 14.3 | 11.7 | Nov-02 |
| <i>eV US Small-Mid Cap Growth Equity Net Rank</i> | 47 | 69 | 51 | 56 | 59 | 42 | 18 | Nov-02 |

Top 10 Holdings

| | |
|--|--------------|
| BIO-RAD LABORATORIES INC | 2.9% |
| TREX CO INC | 2.7% |
| ETSY INC | 2.6% |
| FORTINET INC | 2.5% |
| QUEST DIAGNOSTICS INC | 2.4% |
| SPLUNK INC | 2.4% |
| INSULET CORP | 2.4% |
| CHARLES RIVER LABORATORIES INTERNATIONAL INC | 2.3% |
| TELEDYNE TECHNOLOGIES INC. | 2.2% |
| NEUROCRINE BIOSCIENCES INC | 2.1% |
| Total | 24.5% |

Westfield Small/Mid Cap Growth Characteristics

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value | | | |
| Market Value (\$M) | 49.3 | -- | 36.6 |
| Number Of Holdings | 68 | 1265 | 73 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 10.7 | 5.0 | 8.6 |
| Median Market Cap (\$B) | 8.6 | 1.1 | 5.8 |
| P/E Ratio | 29.4 | 30.0 | 20.1 |
| Yield | 0.6 | 0.5 | 0.7 |
| EPS Growth - 5 Yrs. | 21.8 | 13.4 | 24.0 |
| Price to Book | 5.0 | 5.6 | 4.3 |
| Sector Distribution | | | |
| Energy | 0.0 | 0.1 | 0.0 |
| Materials | 1.5 | 3.3 | 2.1 |
| Industrials | 17.7 | 11.4 | 16.5 |
| Consumer Discretionary | 10.4 | 11.4 | 8.7 |
| Consumer Staples | 0.0 | 3.0 | 0.0 |
| Health Care | 28.1 | 30.0 | 31.0 |
| Financials | 6.7 | 4.4 | 6.3 |
| Information Technology | 28.7 | 29.5 | 29.0 |
| Communication Services | 2.8 | 2.8 | 2.4 |
| Utilities | 0.0 | 1.2 | 0.0 |
| Real Estate | 3.1 | 2.9 | 3.8 |

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 | 16.2 | -18.0 | -13.5 | -1.7 | -- | -- | 2.8 | Jan-16 |
| Russell 2000 Value | 18.9 | -23.5 | -17.5 | -4.3 | 1.3 | 7.8 | 3.3 | Jan-16 |
| eV US Small Cap Value Equity Net Median | 20.7 | -21.8 | -16.2 | -3.9 | 1.0 | 8.3 | 2.7 | Jan-16 |
| eV US Small Cap Value Equity Net Rank | 86 | 23 | 32 | 27 | -- | -- | 49 | Jan-16 |

Top 10 Holdings

| | |
|---------------------------------|--------------|
| CABOT MICROELECTRONICS CORP | 4.0% |
| INSIGHT ENTERPRISES INC | 3.1% |
| LPL FINANCIAL HOLDINGS INC | 2.9% |
| WATTS WATER TECHNOLOGIES INC | 2.4% |
| CACI INTERNATIONAL INC | 2.3% |
| OLD REPUBLIC INTERNATIONAL CORP | 2.3% |
| FIRST AMERICAN FINANCIAL CORP | 2.3% |
| PRA HEALTH SCIENCES INC | 2.2% |
| GATX CORP. | 2.2% |
| MKS INSTRUMENTS INC | 2.2% |
| Total | 26.0% |

Vaughan Nelson Small Cap Value Characteristics

| | Portfolio | Index | Portfolio |
|---------------------------------|-----------|-------|-----------|
| | Q2-20 | Q2-20 | Q1-20 |
| Market Value | | | |
| Market Value (\$M) | 38.0 | -- | 32.6 |
| Number Of Holdings | 63 | 1439 | 74 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 3.3 | 1.7 | 2.8 |
| Median Market Cap (\$B) | 2.7 | 0.5 | 2.2 |
| P/E Ratio | 17.0 | 12.3 | 14.0 |
| Yield | 1.4 | 2.3 | 1.9 |
| EPS Growth - 5 Yrs. | 13.8 | 7.6 | 12.5 |
| Price to Book | 2.3 | 1.7 | 2.2 |
| Sector Distribution | | | |
| Energy | 1.4 | 4.4 | 0.9 |
| Materials | 3.0 | 5.5 | 3.4 |
| Industrials | 30.2 | 16.1 | 19.4 |
| Consumer Discretionary | 1.6 | 10.9 | 2.7 |
| Consumer Staples | 0.9 | 3.5 | 0.9 |
| Health Care | 8.6 | 6.2 | 9.5 |
| Financials | 19.6 | 28.9 | 22.4 |
| Information Technology | 21.6 | 6.2 | 26.1 |
| Communication Services | 3.6 | 2.4 | 3.2 |
| Utilities | 4.0 | 5.4 | 5.4 |
| Real Estate | 5.6 | 10.4 | 6.2 |

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 | 20.5 | -3.1 | 7.4 | 10.7 | 10.7 | 14.0 | 8.5 | Feb-04 |
| S&P 500 | 20.5 | -3.1 | 7.5 | 10.7 | 10.7 | 14.0 | 8.5 | Feb-04 |
| eV US Large Cap Equity Net Median | 19.8 | -5.7 | 3.8 | 8.2 | 8.5 | 12.5 | 8.4 | Feb-04 |
| eV US Large Cap Equity Net Rank | 45 | 40 | 37 | 36 | 30 | 30 | 49 | Feb-04 |

Top 10 Holdings

| | |
|---------------------------|--------------|
| MICROSOFT CORP | 6.0% |
| APPLE INC | 5.8% |
| AMAZON.COM INC | 4.5% |
| FACEBOOK INC | 2.1% |
| ALPHABET INC | 1.7% |
| ALPHABET INC | 1.6% |
| JOHNSON & JOHNSON | 1.4% |
| BERKSHIRE HATHAWAY INC | 1.4% |
| VISA INC | 1.3% |
| PROCTER & GAMBLE CO (THE) | 1.2% |
| Total | 27.0% |

SSgA S&P 500 Characteristics

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value | | | |
| Market Value (\$M) | 30.0 | -- | 24.9 |
| Number Of Holdings | 506 | 505 | 507 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 365.9 | 370.7 | 264.4 |
| Median Market Cap (\$B) | 21.3 | 21.3 | 17.6 |
| P/E Ratio | 22.8 | 22.9 | 17.1 |
| Yield | 1.8 | 1.8 | 2.3 |
| EPS Growth - 5 Yrs. | 13.4 | 13.5 | 12.8 |
| Price to Book | 4.1 | 4.2 | 3.7 |
| Sector Distribution | | | |
| Energy | 2.8 | 2.7 | 2.6 |
| Materials | 2.5 | 2.5 | 2.4 |
| Industrials | 8.0 | 7.9 | 8.2 |
| Consumer Discretionary | 10.8 | 11.3 | 9.8 |
| Consumer Staples | 7.0 | 7.6 | 7.8 |
| Health Care | 14.6 | 14.2 | 15.4 |
| Financials | 10.1 | 10.3 | 10.9 |
| Information Technology | 27.5 | 26.9 | 25.5 |
| Communication Services | 10.8 | 10.9 | 10.7 |
| Utilities | 3.0 | 2.9 | 3.6 |
| Real Estate | 2.8 | 2.7 | 3.0 |

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 | 36.7 | 17.5 | 30.6 | 15.8 | 12.4 | 11.9 | 13.0 | May-09 |
| MSCI ACWI ex USA | 16.1 | -11.0 | -4.8 | 1.1 | 2.3 | 5.0 | 6.5 | May-09 |
| MSCI EAFE | 14.9 | -11.3 | -5.1 | 0.8 | 2.1 | 5.7 | 6.7 | May-09 |
| eV ACWI ex-US All Cap Core Eq Net Median | 17.0 | -8.5 | -1.9 | 2.9 | 3.1 | 6.6 | 7.9 | May-09 |
| eV ACWI ex-US All Cap Core Eq Net Rank | 1 | 1 | 1 | 1 | 1 | 2 | 2 | May-09 |

Top 10 Holdings

| | |
|---------------------------|--------------|
| ASML HOLDING NV | 7.1% |
| TENCENT HOLDINGS LTD | 6.7% |
| ALIBABA GROUP HOLDING LTD | 5.2% |
| MERCADOLIBRE INC | 5.2% |
| M3 INC | 4.7% |
| MEITUAN DIANPING | 4.4% |
| FERRARI NV | 4.1% |
| SPOTIFY TECHNOLOGY S.A | 3.8% |
| KERING | 3.7% |
| ZALANDO SE | 3.6% |
| Total | 48.5% |

Baillie Gifford EAFE Fund Characteristics

| | Portfolio | Index | Portfolio |
|---------------------------------|-----------|-------|-----------|
| | Q2-20 | Q2-20 | Q1-20 |
| Market Value | | | |
| Market Value (\$M) | 46.1 | -- | 33.7 |
| Number Of Holdings | 55 | 902 | 57 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 117.9 | 60.7 | 103.2 |
| Median Market Cap (\$B) | 17.9 | 9.5 | 12.0 |
| P/E Ratio | 39.3 | 17.2 | 23.1 |
| Yield | 0.6 | 2.9 | 1.0 |
| EPS Growth - 5 Yrs. | 19.4 | 6.1 | 19.4 |
| Price to Book | 7.0 | 2.7 | 5.8 |
| Sector Distribution | | | |
| Energy | 0.0 | 3.4 | 0.0 |
| Materials | 3.9 | 7.3 | 4.1 |
| Industrials | 5.7 | 14.5 | 6.6 |
| Consumer Discretionary | 40.4 | 11.3 | 39.6 |
| Consumer Staples | 2.6 | 12.0 | 3.0 |
| Health Care | 11.6 | 14.5 | 11.4 |
| Financials | 7.4 | 16.1 | 9.6 |
| Information Technology | 13.7 | 8.3 | 12.5 |
| Communication Services | 14.6 | 5.4 | 13.2 |
| Utilities | 0.0 | 4.0 | 0.0 |
| Real Estate | 0.0 | 3.1 | 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 | 13.4 | -18.8 | -11.7 | -3.8 | -1.7 | -- | 2.3 | Feb-13 |
| MSCI EAFE Value | 12.4 | -19.3 | -14.5 | -4.4 | -1.6 | 3.5 | 0.7 | Feb-13 |
| MSCI EAFE | 14.9 | -11.3 | -5.1 | 0.8 | 2.1 | 5.7 | 3.6 | Feb-13 |
| eV EAFE All Cap Value Net Median | 15.0 | -16.9 | -10.3 | -3.0 | -0.4 | 5.6 | 2.6 | Feb-13 |
| eV EAFE All Cap Value Net Rank | 56 | 70 | 68 | 73 | 74 | -- | 54 | Feb-13 |

Top 10 Holdings

| | |
|---------------------------|--------------|
| PING AN INSURANCE GROUP | 5.5% |
| CRH PLC | 3.0% |
| SANOFI | 2.7% |
| NESTLE SA, CHAM UND VEVEY | 2.6% |
| DEUTSCHE POST AG | 2.6% |
| UBS GROUP AG | 2.5% |
| GLAXOSMITHKLINE PLC | 2.4% |
| NOVARTIS AG | 2.4% |
| BRAMBLES LTD | 2.4% |
| HOYA CORP | 2.3% |
| Total | 28.4% |

Sanderson International Value Characteristics

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value | | | |
| Market Value (\$M) | 39.5 | -- | 34.9 |
| Number Of Holdings | 75 | 902 | 79 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 42.9 | 60.7 | 41.3 |
| Median Market Cap (\$B) | 17.3 | 9.5 | 17.6 |
| P/E Ratio | 13.9 | 17.2 | 11.9 |
| Yield | 3.4 | 2.9 | 4.7 |
| EPS Growth - 5 Yrs. | 2.6 | 6.1 | 4.1 |
| Price to Book | 2.1 | 2.7 | 2.0 |
| Sector Distribution | | | |
| Energy | 2.0 | 3.4 | 1.9 |
| Materials | 11.6 | 7.3 | 10.3 |
| Industrials | 18.2 | 14.5 | 15.8 |
| Consumer Discretionary | 6.0 | 11.3 | 5.6 |
| Consumer Staples | 7.1 | 12.0 | 7.2 |
| Health Care | 13.3 | 14.5 | 13.4 |
| Financials | 31.2 | 16.1 | 30.8 |
| Information Technology | 6.8 | 8.3 | 6.6 |
| Communication Services | 3.5 | 5.4 | 3.5 |
| Utilities | 0.4 | 4.0 | 0.4 |
| Real Estate | 0.0 | 3.1 | 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 | 16.9 | -14.7 | -4.0 | -1.4 | 3.5 | 8.0 | 7.0 | Dec-09 |
| MSCI EAFE Small Cap | 19.9 | -13.1 | -3.5 | 0.5 | 3.8 | 8.0 | 6.9 | Dec-09 |
| S&P EPAC Under USD2 Billion NR USD | 19.6 | -13.5 | -5.3 | -2.4 | 1.5 | 6.0 | 5.1 | Dec-09 |
| eV EAFE Small Cap Equity Net Median | 20.6 | -13.9 | -5.2 | -0.2 | 3.3 | 9.2 | 7.9 | Dec-09 |
| eV EAFE Small Cap Equity Net Rank | 83 | 58 | 49 | 61 | 48 | 58 | 56 | Dec-09 |

Top 10 Holdings

| | |
|-----------------------------|-------------|
| SAKATA INX CORP | 1.0% |
| ADVANCED CERAMIC X | 0.9% |
| SHIZUOKA GAS CO LTD | 0.9% |
| QT GROUP OYJ | 0.9% |
| DAITO PHARMACEUTICAL CO LTD | 0.9% |
| GRAINGER PLC | 0.9% |
| FUKUOKA REIT | 0.9% |
| GRAFTON GROUP PLC | 0.9% |
| AICA KOGYO CO LTD | 0.8% |
| CREDITO EMILIANO | 0.8% |
| Total | 9.0% |

Highclere International Small Cap Characteristics

| | Portfolio | Index | Portfolio |
|---------------------------------|-----------|-------|-----------|
| | Q2-20 | Q2-20 | Q1-20 |
| Market Value | | | |
| Market Value (\$M) | 39.3 | -- | 33.7 |
| Number Of Holdings | 194 | 2322 | 197 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 1.2 | 2.4 | 0.9 |
| Median Market Cap (\$B) | 0.8 | 1.0 | 0.7 |
| P/E Ratio | 15.1 | 15.2 | 12.5 |
| Yield | 2.4 | 2.5 | 3.2 |
| EPS Growth - 5 Yrs. | 8.8 | 8.9 | 8.2 |
| Price to Book | 2.1 | 2.2 | 1.9 |
| Sector Distribution | | | |
| Energy | 1.5 | 1.7 | 2.0 |
| Materials | 6.4 | 8.2 | 5.6 |
| Industrials | 23.3 | 21.7 | 21.8 |
| Consumer Discretionary | 11.1 | 12.4 | 12.1 |
| Consumer Staples | 6.3 | 6.8 | 8.6 |
| Health Care | 8.7 | 8.1 | 7.9 |
| Financials | 7.7 | 10.6 | 7.1 |
| Information Technology | 18.3 | 10.7 | 19.2 |
| Communication Services | 5.1 | 4.5 | 5.0 |
| Utilities | 1.7 | 2.8 | 1.6 |
| Real Estate | 9.5 | 12.3 | 8.8 |

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 | 15.0 | -11.1 | -4.8 | 1.1 | 2.3 | -- | 3.8 | Feb-13 |
| MSCI EAFE | 14.9 | -11.3 | -5.1 | 0.8 | 2.1 | 5.7 | 3.6 | Feb-13 |
| eV EAFE Core Equity Net Median | 16.7 | -11.0 | -3.9 | 0.8 | 2.3 | 6.8 | 4.6 | Feb-13 |
| eV EAFE Core Equity Net Rank | 71 | 51 | 57 | 47 | 50 | -- | 67 | Feb-13 |

Top 10 Holdings

| | |
|-------------------------------------|--------------|
| NESTLE SA, CHAM UND VEVEY | 2.5% |
| ROCHE HOLDING AG | 1.8% |
| NOVARTIS AG | 1.4% |
| ASML HOLDING NV | 1.2% |
| SAP SE | 1.1% |
| ASTRAZENECA PLC | 1.0% |
| TOYOTA MOTOR CORP | 1.0% |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 0.9% |
| AIA GROUP LTD | 0.9% |
| NOVO NORDISK 'B' | 0.9% |
| Total | 12.8% |

SSgA MSCI EAFE Fund Characteristics

| | Portfolio | Index | Portfolio |
|---------------------------------|-----------|-------|-----------|
| | Q2-20 | Q2-20 | Q1-20 |
| Market Value | | | |
| Market Value (\$M) | 24.4 | -- | 21.2 |
| Number Of Holdings | 917 | 902 | 945 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 60.5 | 60.7 | 55.4 |
| Median Market Cap (\$B) | 9.4 | 9.5 | 8.1 |
| P/E Ratio | 17.1 | 17.2 | 13.9 |
| Yield | 2.9 | 2.9 | 3.9 |
| EPS Growth - 5 Yrs. | 6.1 | 6.1 | 6.7 |
| Price to Book | 2.7 | 2.7 | 2.5 |
| Sector Distribution | | | |
| Energy | 3.4 | 3.4 | 3.9 |
| Materials | 7.3 | 7.3 | 6.6 |
| Industrials | 14.5 | 14.5 | 14.1 |
| Consumer Discretionary | 11.3 | 11.3 | 11.0 |
| Consumer Staples | 12.0 | 12.0 | 12.5 |
| Health Care | 14.4 | 14.5 | 14.1 |
| Financials | 16.1 | 16.1 | 16.3 |
| Information Technology | 8.4 | 8.3 | 7.6 |
| Communication Services | 5.4 | 5.4 | 5.5 |
| Utilities | 4.0 | 4.0 | 4.2 |
| Real Estate | 3.1 | 3.1 | 3.3 |

Account Information

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

Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|---|---------|---------|----------|-----------|-----------|------------|----------|-----------|
| DFA Emerging Markets Value | 19.0 | -18.9 | -17.3 | -3.7 | 0.1 | 0.6 | 0.4 | Dec-09 |
| MSCI Emerging Markets Value NR USD | 13.8 | -18.0 | -15.7 | -2.6 | -0.8 | 0.7 | 0.5 | Dec-09 |
| MSCI Emerging Markets | 18.1 | -9.8 | -3.4 | 1.9 | 2.9 | 3.3 | 2.8 | Dec-09 |
| eV Emg Mkts All Cap Value Equity Net Median | 17.7 | -14.5 | -10.0 | -0.8 | 1.1 | 2.4 | 2.3 | Dec-09 |
| eV Emg Mkts All Cap Value Equity Net Rank | 34 | 71 | 88 | 75 | 79 | 99 | 99 | Dec-09 |

Top 10 Holdings

| | |
|---|--------------|
| CHINA CONSTRUCTION BANK CORP | 4.1% |
| RELIANCE INDUSTRIES LTD | 4.0% |
| CHINA MOBILE LTD | 2.4% |
| VALE SA | 2.0% |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD | 1.8% |
| HON HAI PRECISION INDUSTRY CO LTD | 1.3% |
| BANK OF CHINA LTD | 1.2% |
| CNOOC LTD | 1.1% |
| OIL CO LUKOIL PJSC | 1.0% |
| BHARTI AIRTEL LTD | 1.0% |
| Total | 19.8% |

DFA Emerging Markets Value Characteristics

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value | | | |
| Market Value (\$M) | 25.3 | -- | 21.3 |
| Number Of Holdings | 2761 | 1015 | 2399 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 29.6 | 36.3 | 28.3 |
| Median Market Cap (\$B) | 0.5 | 4.8 | 0.3 |
| P/E Ratio | 9.0 | 10.7 | 7.2 |
| Yield | 4.3 | 4.0 | 5.0 |
| EPS Growth - 5 Yrs. | 4.6 | 6.5 | 3.7 |
| Price to Book | 1.6 | 1.9 | 1.4 |
| Sector Distribution | | | |
| Energy | 13.8 | 10.0 | 13.4 |
| Materials | 14.2 | 8.6 | 13.5 |
| Industrials | 9.0 | 5.8 | 8.4 |
| Consumer Discretionary | 6.7 | 6.6 | 6.5 |
| Consumer Staples | 2.3 | 4.4 | 2.4 |
| Health Care | 2.2 | 2.8 | 1.8 |
| Financials | 27.8 | 31.2 | 31.2 |
| Information Technology | 9.0 | 14.0 | 9.0 |
| Communication Services | 6.3 | 8.5 | 6.2 |
| Utilities | 1.6 | 3.7 | 1.4 |
| Real Estate | 6.3 | 4.3 | 6.1 |

Account Information

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

Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|-------------------------------|---------|---------|----------|-----------|-----------|------------|----------|-----------|
| TT Emerging Markets Equity | 19.9 | -12.9 | -5.8 | -- | -- | -- | -4.2 | Apr-19 |
| MSCI Emerging Markets | 18.1 | -9.8 | -3.4 | 1.9 | 2.9 | 3.3 | -2.2 | Apr-19 |
| eV Emg Mkts Equity Net Median | 20.4 | -10.1 | -4.0 | 1.2 | 2.8 | 3.9 | -2.0 | Apr-19 |
| eV Emg Mkts Equity Net Rank | 53 | 73 | 62 | -- | -- | -- | 64 | Apr-19 |

Top 10 Holdings

| | |
|---|--------------|
| ALIBABA GROUP HOLDING LTD | 8.9% |
| SAMSUNG ELECTRONICS CO LTD | 8.0% |
| NASPERS LTD | 6.4% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 5.1% |
| ICICI BANK | 4.6% |
| TENCENT HOLDINGS LTD | 4.3% |
| SUNAC CHINA HOLDINGS LTD | 3.3% |
| VALE SA | 2.3% |
| LG | 2.2% |
| NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC | 2.2% |
| Total | 47.2% |

TT Emerging Markets Equity Characteristics

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|---------------------------------|-----------------|-------------|-----------------|
| Market Value | | | |
| Market Value (\$M) | 28.4 | -- | 23.7 |
| Number Of Holdings | 61 | 1385 | 69 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 117.1 | 130.7 | 90.9 |
| Median Market Cap (\$B) | 9.0 | 5.4 | 6.0 |
| P/E Ratio | 16.9 | 15.6 | 9.6 |
| Yield | 2.2 | 2.7 | 3.2 |
| EPS Growth - 5 Yrs. | 16.1 | 12.0 | 14.0 |
| Price to Book | 3.1 | 2.9 | 2.7 |
| Sector Distribution | | | |
| Energy | 4.0 | 6.0 | 0.9 |
| Materials | 7.7 | 6.8 | 10.5 |
| Industrials | 4.8 | 4.6 | 7.0 |
| Consumer Discretionary | 24.9 | 17.5 | 20.2 |
| Consumer Staples | 2.7 | 6.3 | 1.8 |
| Health Care | 1.5 | 4.1 | 3.8 |
| Financials | 16.0 | 19.4 | 14.2 |
| Information Technology | 16.0 | 16.8 | 20.4 |
| Communication Services | 9.4 | 13.5 | 11.8 |
| Utilities | 3.1 | 2.3 | 1.0 |
| Real Estate | 7.1 | 2.6 | 6.7 |

Account Information

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

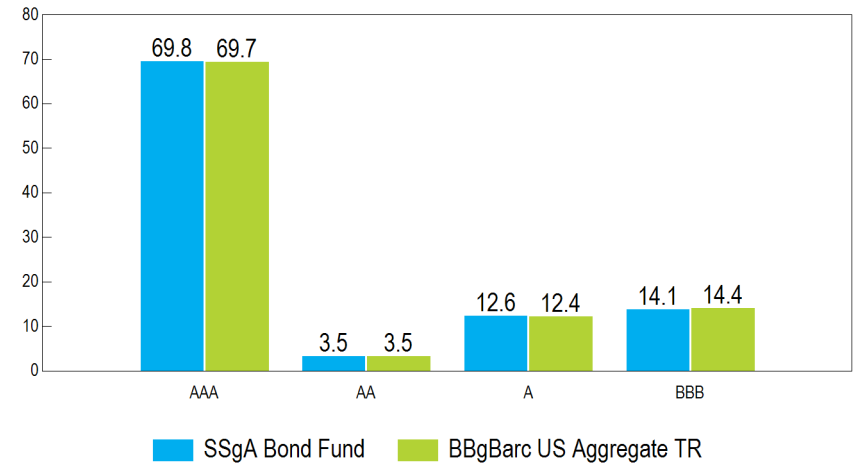
Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|---------------------------------|---------|----------|-----------|-----------|------------|----------|-----------|
| SSgA Bond Fund | 3.0 | 8.7 | 5.3 | 4.3 | 3.7 | 4.3 | Jan-04 |
| BBgBarc US Aggregate TR | 2.9 | 8.7 | 5.3 | 4.3 | 3.8 | 4.4 | Jan-04 |
| eV US Core Fixed Inc Net Median | 4.4 | 8.6 | 5.3 | 4.4 | 4.1 | 4.6 | Jan-04 |
| eV US Core Fixed Inc Net Rank | 92 | 45 | 52 | 64 | 80 | 74 | Jan-04 |

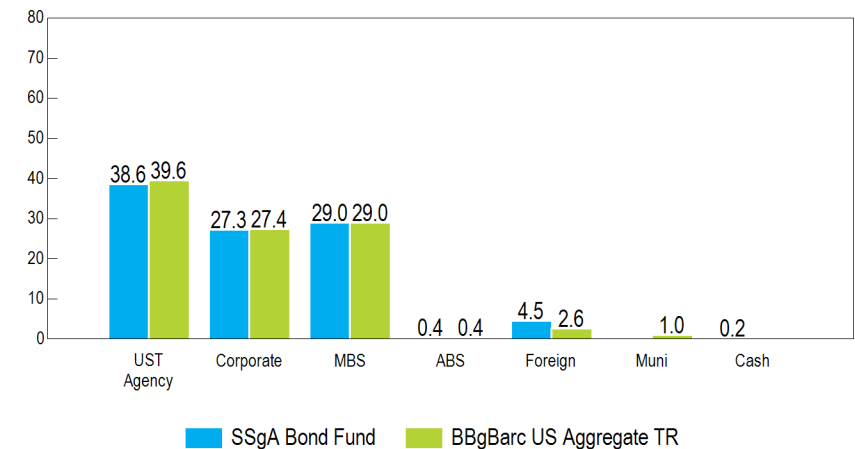
SSgA Bond Fund Characteristics vs. BBgBarc US Aggregate TR

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|-------------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 1.3 | 1.3 | 1.6 |
| Average Duration | 6.1 | 6.7 | 5.7 |
| Average Quality | AA | AA | AA |
| Weighted Average Maturity | 8.0 | 13.5 | 7.7 |

Credit Quality Allocation



Sector Allocation



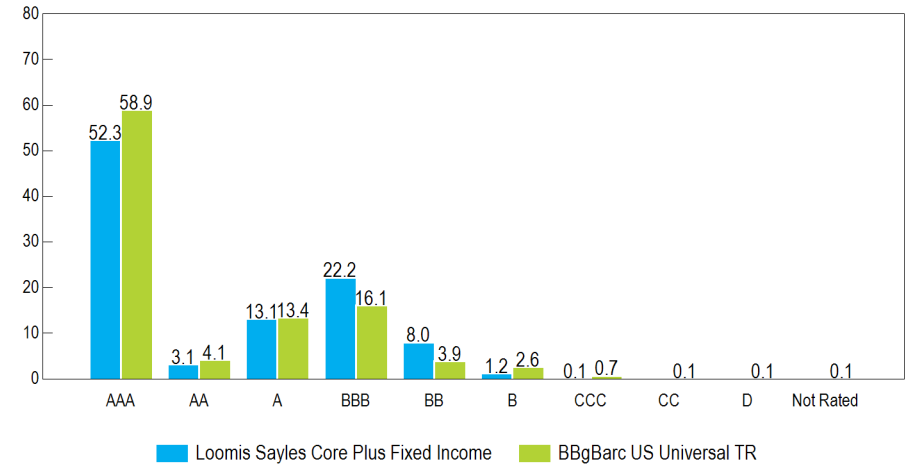
Account Information

| | |
|-------------------|---|
| 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 |

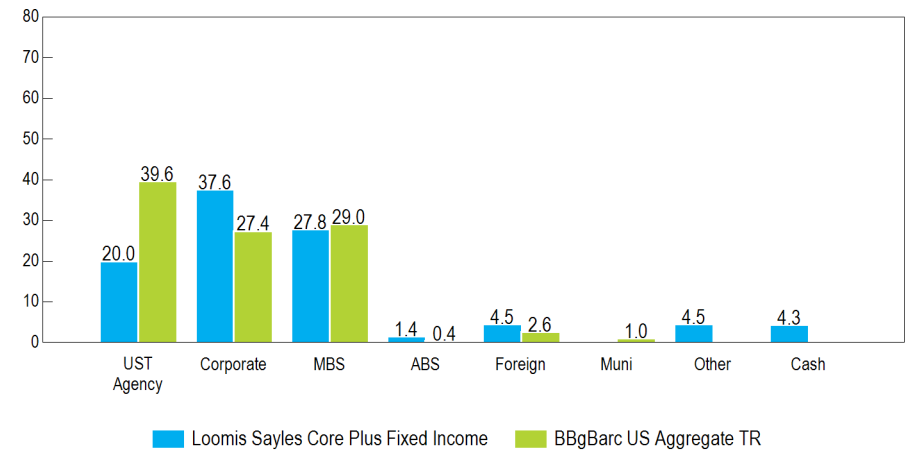
Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|--------------------------------------|---------|----------|-----------|-----------|------------|----------|-----------|
| Loomis Sayles Core Plus Fixed Income | 5.7 | 9.6 | 6.0 | 5.0 | -- | 5.0 | Jul-15 |
| BBgBarc US Aggregate TR | 2.9 | 8.7 | 5.3 | 4.3 | 3.8 | 4.3 | Jul-15 |
| eV US Core Plus Fixed Inc Net Median | 5.8 | 7.9 | 5.2 | 4.6 | 4.6 | 4.6 | Jul-15 |
| eV US Core Plus Fixed Inc Net Rank | 52 | 7 | 9 | 17 | -- | 17 | Jul-15 |

Credit Quality Allocation



Sector Allocation



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

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|-------------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | | 2.1 | 1.3 |
| Average Duration | | 6.7 | 6.7 |
| Average Quality | | BBB | AA |
| Weighted Average Maturity | | 9.6 | 13.5 |
| | | | 2.6 |
| | | | 6.3 |
| | | | A |
| | | | 8.8 |

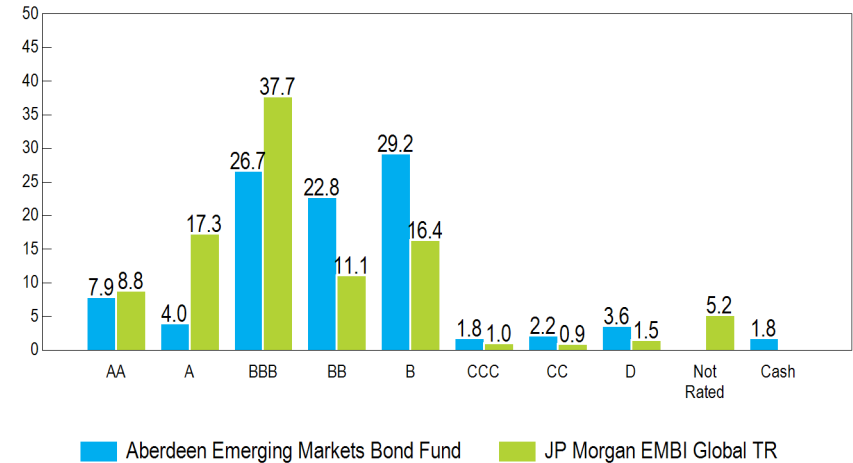
Account Information

| | |
|-------------------|--|
| 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 | |

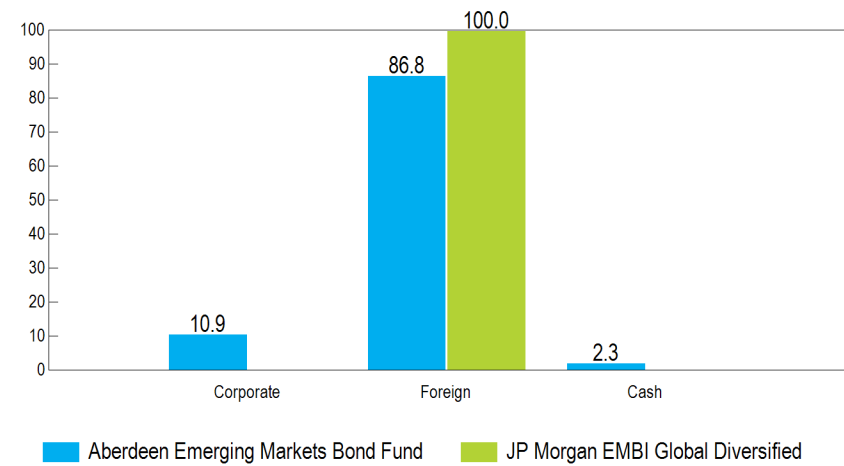
Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|---|---------|----------|-----------|-----------|------------|----------|-----------|
| Aberdeen Emerging Markets Bond Fund | 12.6 | -2.0 | 1.9 | 4.3 | -- | 3.5 | Dec-14 |
| <i>JP Morgan EMBI Global Diversified</i> | 12.3 | 0.5 | 3.6 | 5.3 | 6.0 | 4.6 | Dec-14 |
| <i>50% JPM EMBI GD, 25% JPM GBI EM GD, 25% CMBI Broad</i> | 10.9 | 0.7 | 3.4 | 5.0 | 5.1 | 4.0 | Dec-14 |

Credit Quality Allocation



Sector Allocation



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

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|-------------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 6.9 | 4.7 | 7.9 |
| Average Duration | 6.9 | 8.2 | 6.3 |
| Average Quality | BB | BBB | BB |
| Weighted Average Maturity | 11.4 | 13.2 | 10.7 |

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 |

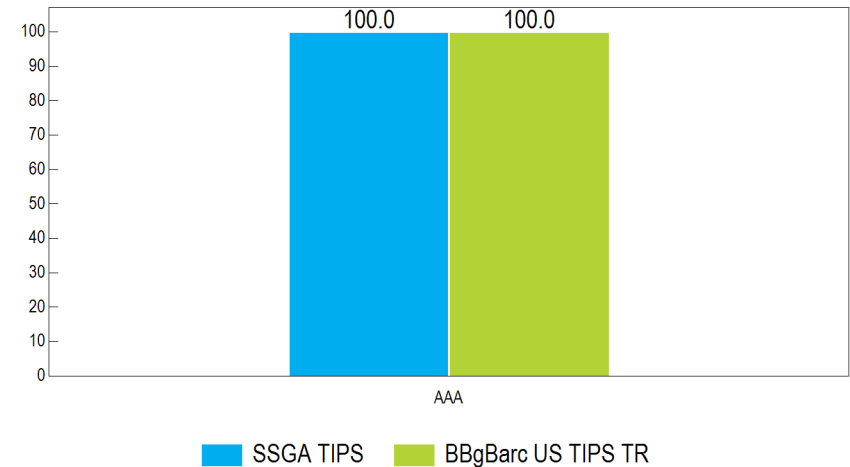
Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|---|---------|---------|----------|-----------|-----------|------------|----------|-----------|
| SSGA TIPS | 4.3 | 6.0 | 8.3 | 5.0 | 3.7 | -- | 2.7 | Aug-14 |
| BBgBarc US TIPS TR | 4.2 | 6.0 | 8.3 | 5.0 | 3.7 | 3.5 | 2.8 | Aug-14 |
| eV US TIPS / Inflation Fixed Inc Net Median | 4.8 | 5.0 | 7.4 | 4.9 | 3.6 | 3.4 | 2.6 | Aug-14 |
| eV US TIPS / Inflation Fixed Inc Net Rank | 61 | 31 | 30 | 40 | 34 | -- | 39 | Aug-14 |

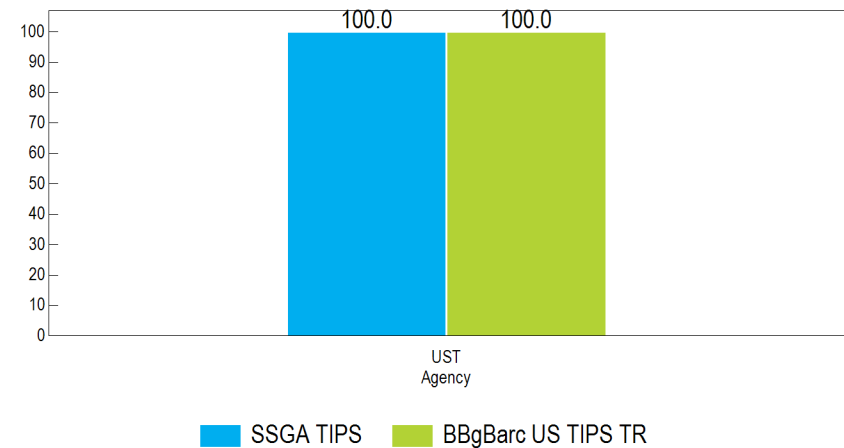
SSGA TIPS Characteristics vs. BBgBarc US TIPS TR

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|-------------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 0.7 | -0.7 | 0.9 |
| Average Duration | 4.4 | 7.7 | 6.7 |
| Average Quality | AAA | AAA | AAA |
| Weighted Average Maturity | 8.2 | 8.2 | 8.4 |

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 |

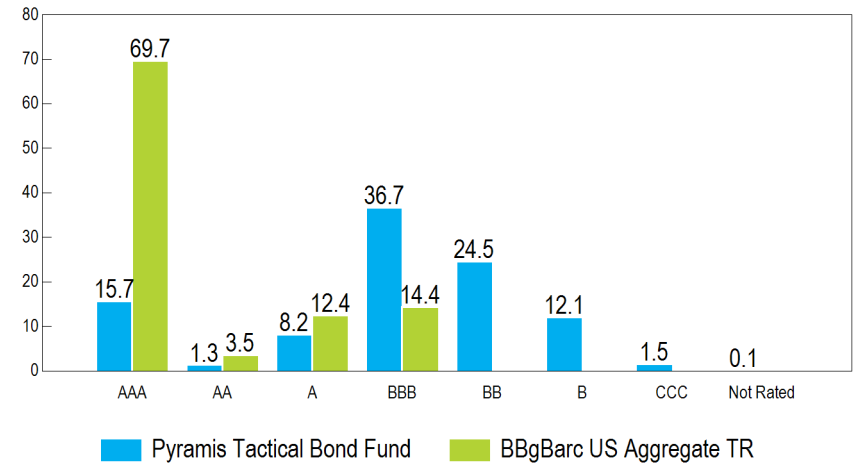
Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|--------------------------------------|---------|---------|----------|-----------|-----------|------------|----------|-----------|
| Pyramis Tactical Bond Fund | 8.7 | 2.0 | 6.1 | 5.4 | 5.3 | -- | 5.0 | Aug-13 |
| BBgBarc US Aggregate TR | 2.9 | 6.1 | 8.7 | 5.3 | 4.3 | 3.8 | 4.0 | Aug-13 |
| eV US Core Plus Fixed Inc Net Median | 5.8 | 5.0 | 7.9 | 5.2 | 4.6 | 4.6 | 4.3 | Aug-13 |
| eV US Core Plus Fixed Inc Net Rank | 2 | 94 | 86 | 37 | 8 | -- | 5 | Aug-13 |

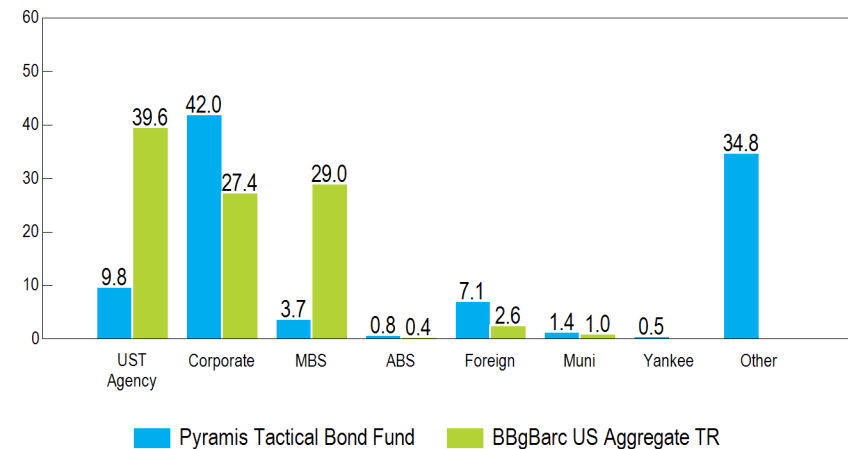
Pyramis Tactical Bond Fund Characteristics vs. BBgBarc US Aggregate TR

| | Portfolio Q2-20 | Index Q2-20 | Portfolio Q1-20 |
|-------------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 4.8 | 1.3 | 6.3 |
| Average Duration | 6.1 | 6.7 | 6.4 |
| Average Quality | BBB | AA | BBB |
| Weighted Average Maturity | 11.4 | 13.5 | 13.4 |

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

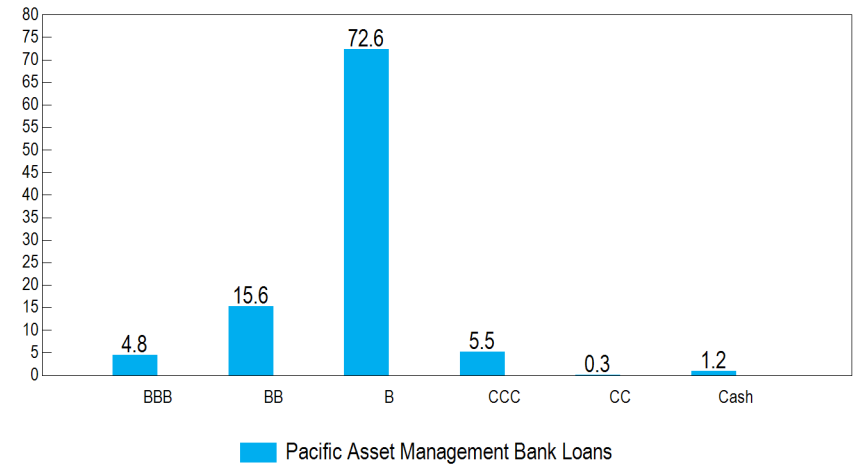
| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|-------------------------------------|---------|---------|----------|-----------|-----------|------------|----------|-----------|
| Pacific Asset Management Bank Loans | 6.8 | -3.3 | -- | -- | -- | -- | -2.4 | Dec-19 |
| Credit Suisse Leveraged Loans | 9.7 | -4.8 | -2.3 | 2.1 | 2.9 | 4.3 | -3.2 | Dec-19 |
| Bank Loan MStar MF Median | 8.4 | -5.3 | -2.6 | 1.5 | 2.3 | 3.8 | -3.8 | Dec-19 |
| Bank Loan MStar MF Rank | 86 | 7 | -- | -- | -- | -- | 11 | Dec-19 |

Pacific Asset Management Bank Loans Characteristics

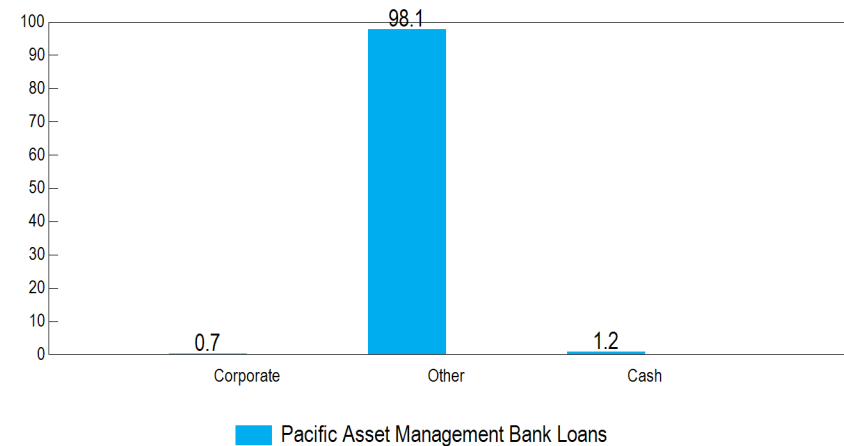
| | Portfolio Q2-20 | Portfolio Q1-20 |
|------------------------------|-----------------|-----------------|
| Fixed Income Characteristics | | |
| Yield to Maturity | 5.4 | 7.3 |
| Average Duration | 0.3 | 0.3 |
| Average Quality | B | B |
| Weighted Average Maturity | 4.5 | 4.6 |

Characteristics not available for the Credit Suisse Leveraged Loan Index.

Credit Quality Allocation



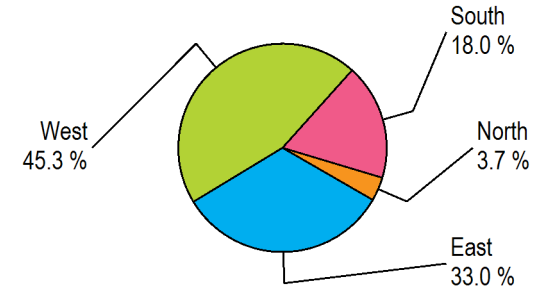
Sector Allocation



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 | |

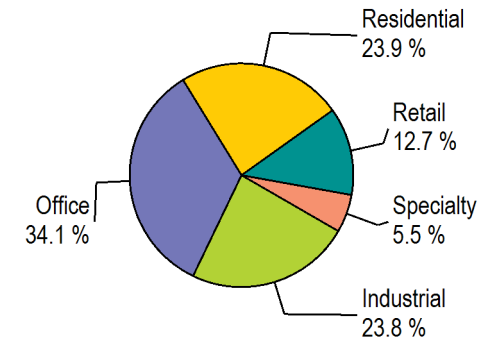
Geographic Diversification Allocation as of June 30, 2020



Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|---------------------------------------|---------|---------|----------|-----------|-----------|------------|----------|-----------|
| Clarion Partners Lion Properties Fund | -2.0 | -0.8 | 2.3 | 6.1 | 7.7 | 11.3 | 5.8 | Apr-05 |
| NCREIF ODCE Equal Weighted (Net) | -1.5 | -0.8 | 1.7 | 5.1 | 6.7 | 10.0 | 6.2 | Apr-05 |

Property Type Allocation Allocation as of June 30, 2020



| Investment Expense Analysis | | | | |
|---|----------------------|----------------|---------------|---------------------|
| As Of June 30, 2020 | | | | |
| Name | Market Value | % of Portfolio | Estimated Fee | Estimated Fee Value |
| Westwood Capital Large Cap Value | \$42,683,328 | 6.4% | 0.50% | \$213,417 |
| Westfield Small/Mid Cap Growth | \$49,294,486 | 7.3% | 0.22% | \$108,448 |
| Vaughan Nelson Small Cap Value | \$37,991,459 | 5.7% | 0.95% | \$360,427 |
| SSgA S&P 500 | \$30,046,230 | 4.5% | 0.02% | \$4,507 |
| Baillie Gifford International Growth Fund | \$46,097,646 | 6.9% | 0.61% | \$281,196 |
| Sanderson International Value | \$39,549,891 | 5.9% | 0.83% | \$329,574 |
| Highclere International Small Cap | \$39,343,680 | 5.9% | 1.20% | \$470,280 |
| SSgA MSCI EAFE Fund | \$24,373,314 | 3.6% | 0.06% | \$14,624 |
| DFA Emerging Markets Value | \$25,312,722 | 3.8% | 0.57% | \$144,283 |
| TT Emerging Markets Equity | \$28,432,178 | 4.2% | 0.80% | \$227,457 |
| SSgA Bond Fund | \$75,831,290 | 11.3% | 0.03% | \$22,749 |
| Loomis Sayles Core Plus Fixed Income | \$63,567,411 | 9.5% | 0.28% | \$178,919 |
| Aberdeen Emerging Markets Bond Fund | \$59,936,652 | 8.9% | 0.45% | \$269,715 |
| SSGA TIPS | \$55,937,378 | 8.3% | 0.03% | \$16,781 |
| Pyramis Tactical Bond Fund | \$35,284,490 | 5.3% | 0.34% | \$119,967 |
| Pacific Asset Management Bank Loans | \$18,061,039 | 2.7% | 0.41% | \$74,050 |
| Total | \$671,743,193 | 100.0% | 0.42% | \$2,836,395 |

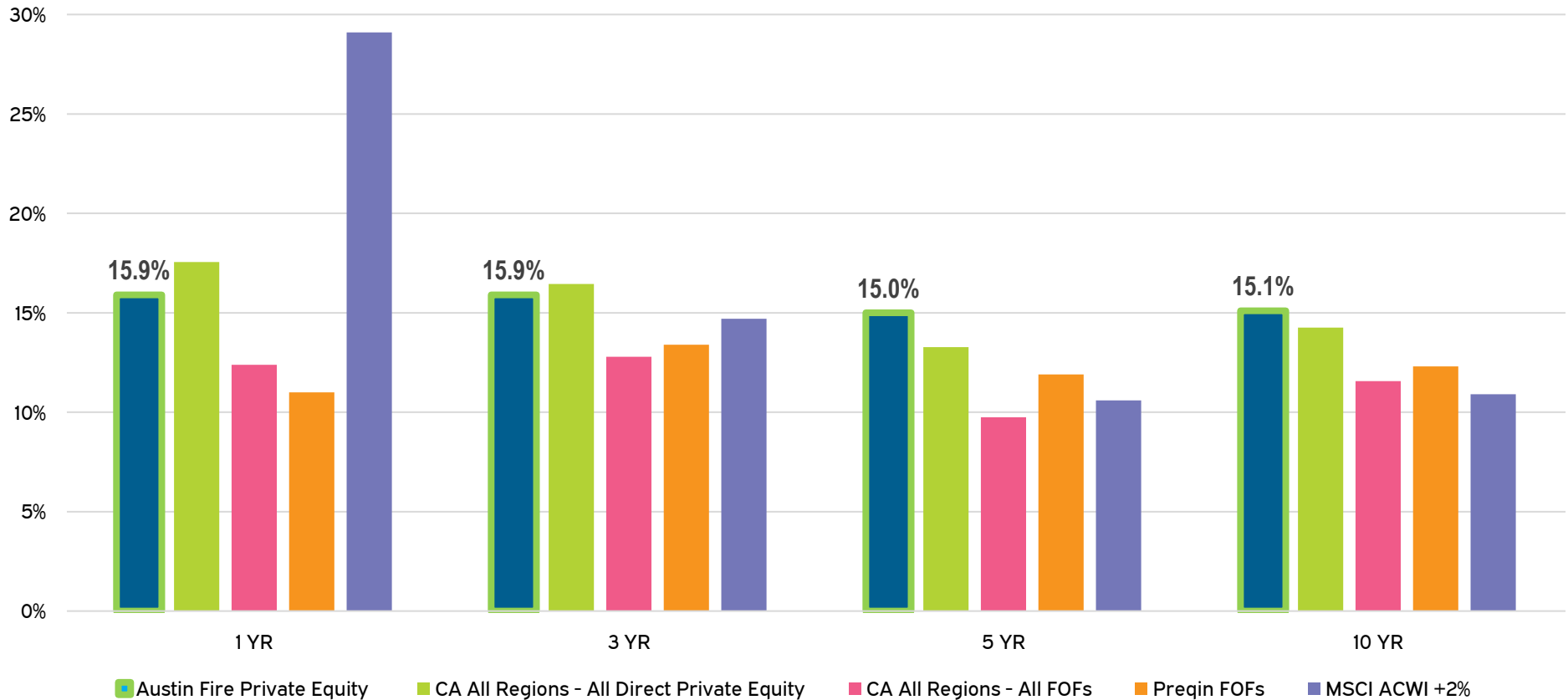
2Q20 Asset Transfers Review

Completed Asset Transfers in 2Q20

| Target Portfolio | Action | Source | Amount | Target Portfolio |
|------------------|----------------------------------|----------------------------|--------|------------------|
| Cash | Raise cash for operational needs | SSgA Bond Fund | \$5 mm | April 2020 |
| Cash | Raise cash for operational needs | Pyramis Tactical Bond Fund | \$5 mm | June 2020 |

**Annual Private Equity Peer Performance Review
As of December 31, 2019**

Trailing Performance Comparison (as of December 31, 2019)¹



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

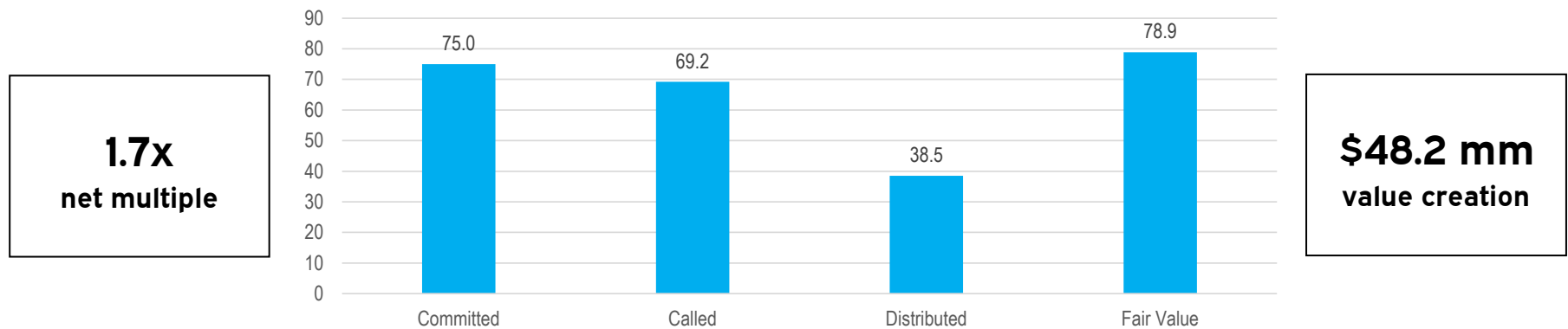
¹ Austin Fire Private Equity performance is calculated from true 12/31/19 NAVs (i.e. it should match the returns found in the 3/31/20 Austin Fire performance report. Benchmarks are also based on true 12/31/19 NAVs. MSCI ACWI +2% is as of 12/31/19 to match the same time frame of the Austin Fire private equity performance numbers.

All Funds Peer Quartile Overview

| Partnership | Commitment \$mm | Quartile |
|--|-----------------|-----------------|
| Greenspring Global Partners V | 7.5 | 1 st |
| Flag Private Equity V | 10 | 1 st |
| HarbourVest 2013 Direct | 10 | 1 st |
| Greenspring Global Partners VI | 7.5 | 1 st |
| Constitution Capital Partners Ironsides III | 15 | 1 st |
| Flag Private Equity VI | 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 |
| LGT Crown Europe Small Buyouts III | 8.6 | 2 nd |
| LGT Crown Global Secondaries III | 10 | 2 nd |
| Cross Creek Capital Partners III | 7.5 | 2 nd |
| Deutsche Bank Secondary Opportunities Fund III | 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 |
| Blue Bay Direct Lending Fund II | 20 | 3 rd |
| LGT Crown Global Opportunities VI | 40 | 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 |
| SVB Strategic Investors Fund IX | 10 | NA |

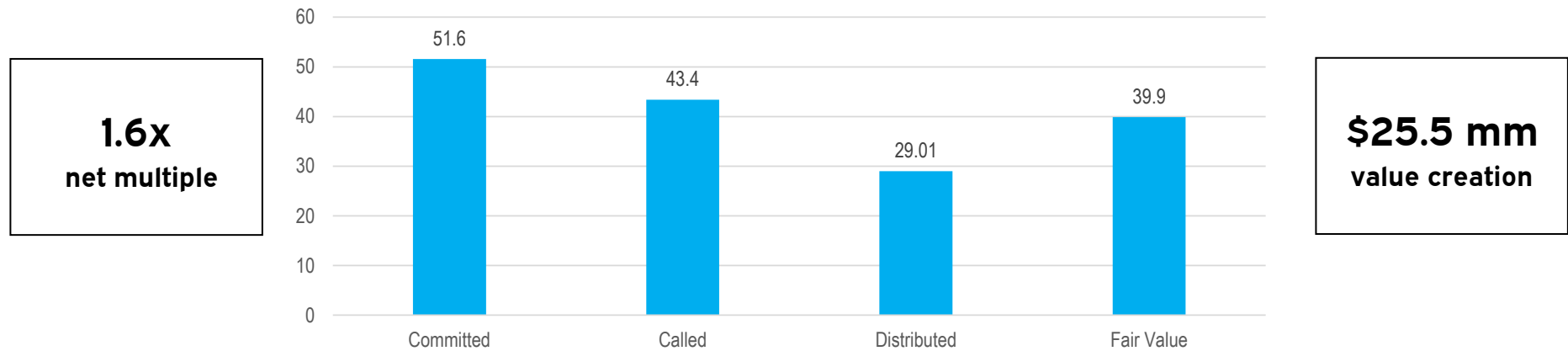
Top Quartile Exposure

| Partnership | Vintage Year | Committed \$mm | Quartile | Fund's nIRR (%) | Upper nIRR (%) | Median nIRR (%) | Peer Group |
|---|--------------|----------------|-----------------|-----------------|----------------|-----------------|------------------------|
| Greenspring Global Partners V | 2011 | 7.5 | 1 st | 22.4 | 17.37 | 13.69 | CA All Regions all FoF |
| HarbourVest 2013 Direct | 2013 | 10 | 1 st | 20.4 | 19.01 | 15.43 | CA All Regions all FoF |
| Flag Private Equity V | 2012 | 10 | 1 st | 17.1 | 16.56 | 12.68 | CA All Regions all FoF |
| Greenspring Global Partners VI | 2013 | 7.5 | 1 st | 24.3 | 19.01 | 15.43 | CA All Regions all FoF |
| Flag Private Equity VI | 2015 | 15 | 1 st | 20.3 | 19.23 | 15.89 | CA All Regions all FoF |
| HarbourVest Co-Investment Fund IV | 2017 | 15 | 1 st | 16.6 | 14.37 | 12.17 | CA All Regions all FoF |
| Constitution Capital Partners Ironsides III | 2014 | 10 | 1 st | 21.7 18.3 | 18.19 | 14.06 | CA All Regions all FoF |



Second Quartile Exposure

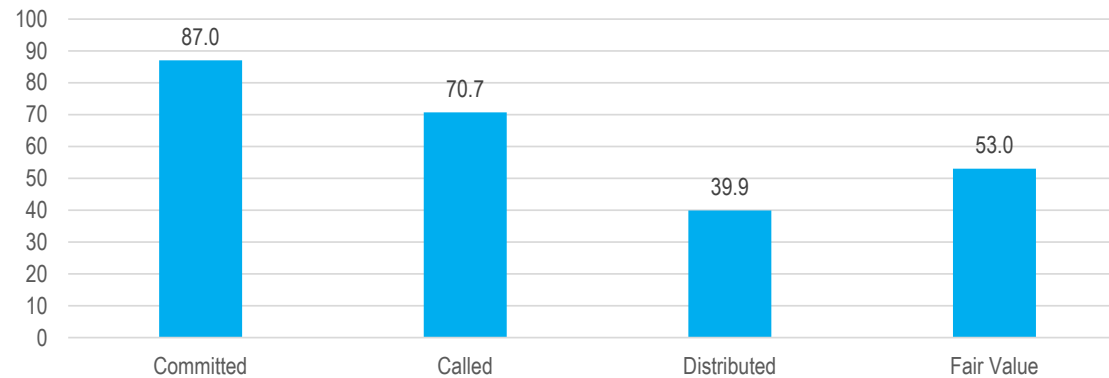
| Partnership | Vintage Year | Committed \$mm | Quartile | Fund's nIRR (%) | Upper nIRR (%) | Median nIRR (%) | Peer Group |
|---|--------------|----------------|-----------------|-----------------|----------------|-----------------|----------------------------|
| LGT Crown Global Secondaries II | 2009 | 3 | 2 nd | 17.9 | 18.53 | 15.8 | CA All Regions Secondaries |
| Cross Creek Capital Partners II - B | 2010 | 12.5 | 2 nd | 15 | 15.91 | 12.19 | CA All Regions all FoF |
| LGT Crown Europe Small Buyouts III | 2012 | 8.6 | 2 nd | 13.9 | 16.56 | 12.68 | CA All Regions all FoF |
| LGT Crown Global Secondaries III | 2012 | 10 | 2 nd | 12.6 | 15.59 | 10.88 | CA All Regions Secondaries |
| Deutsche Bank Secondary Opportunities III | 2014 | 7.5 | 2 nd | 16.2 | 19.9 | 14.6 | CA All Regions Secondaries |
| Cross Creek Capital Partners III | 2013 | 10 | 2 nd | 17 | 19.01 | 15.43 | 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 | 11 | 14.85 | 11.71 | CA All Regions all FoF |
| LGT Crown Asia II | 2011 | 10 | 3 rd | 11.9 | 17.37 | 13.69 | CA All Regions all FoF |
| Private Advisors Co-Investment Fund III | 2013 | 10 | 3 rd | 12.4 | 19.01 | 15.43 | CA All Regions all FoF |
| Blue Bay Direct Lending Fund II | 2015 | 20 | 3 rd | 7.8 | 10.93 | 9.87 | CA All Regions Credit Opportunities |
| LGT Crown Global Opportunities VI | 2016 | 40 | 3 rd | 9.2 | 21.26 | 10.37 | CA All Regions all FoF |

1.3x
net multiple

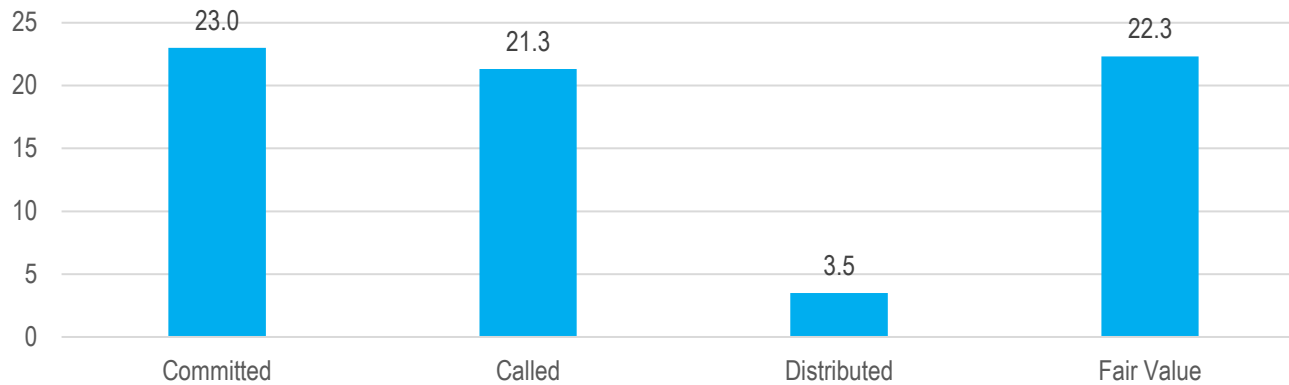


\$22.2 mm
value creation

Bottom Quartile Exposure

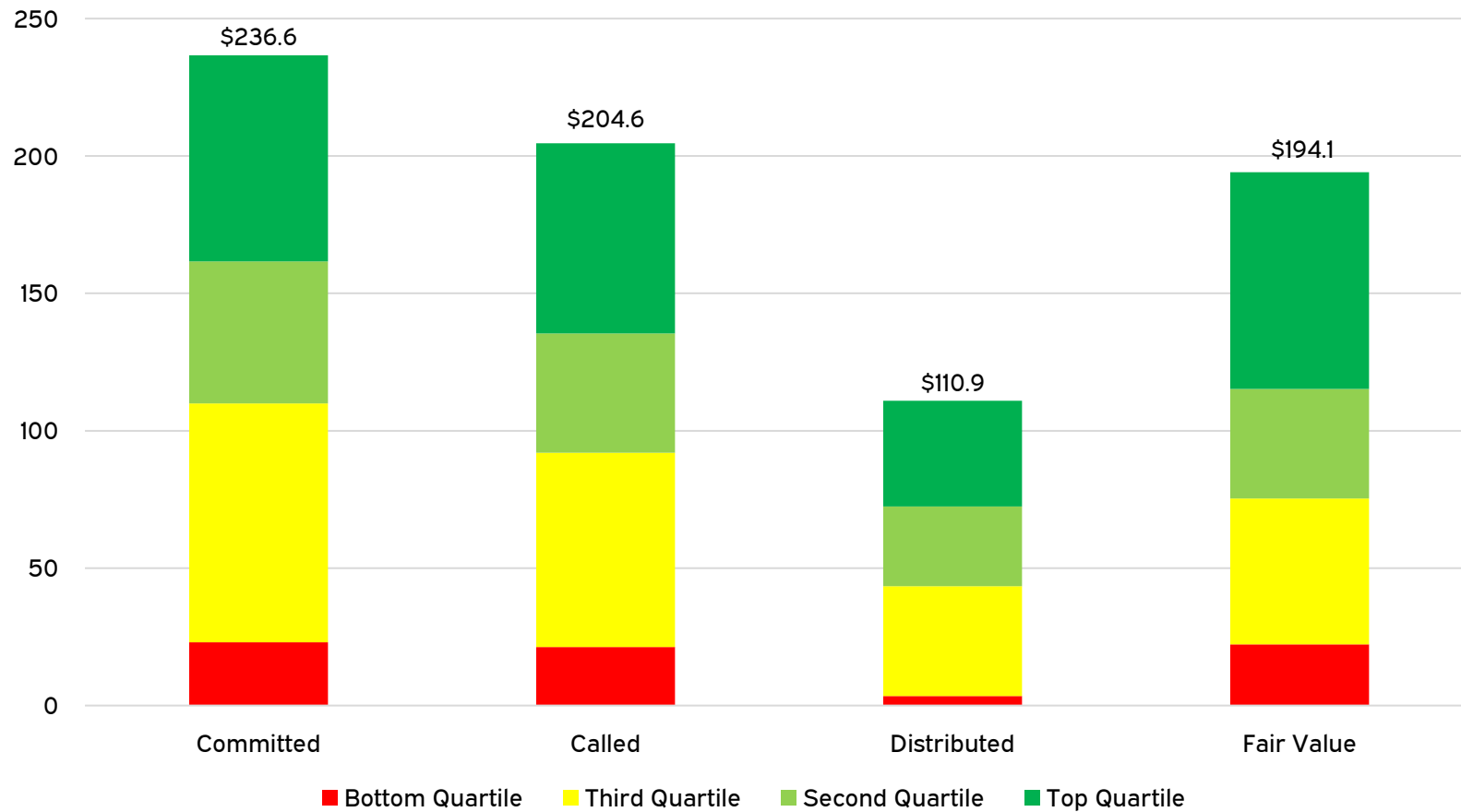
| Partnership | Vintage Year | Committed \$mm | Quartile | Fund's nIRR (%) | Upper nIRR (%) | Median nIRR (%) | Peer Group |
|--------------------------------------|--------------|----------------|-----------------|-----------------|----------------|-----------------|---------------------------------|
| Private Equity Investors V | 2009 | 3 | 4 th | -1.7 | 18.53 | 15.8 | CA All Regions Secondaries |
| 57 Stars Global Opportunity 3 | 2011 | 10 | 4 th | 5.4 | 12.41 | 11.57 | CA All Emerging Markets all FoF |
| Partners Group Emerging Markets 2015 | 2015 | 10 | 4 th | 10.9 | 19.23 | 15.89 | CA All Regions all FoF |

1.2x
net multiple



\$4.5 mm
value creation

All Funds Peer Quartile Overview



Summary

- The private equity investments have performed well and are marked at a 1.5x net multiple.
- Thirteen funds are performing above median, including seven in the top quartile (relative to vintage year peers), which is an increase from five last year.
- Approximately 55% of invested capital is exposed to funds above median.
- Many of the funds in the third quartile are only a few percentage points below 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 \$100.4 million in investment appreciation (after fees).

| Investments by Quartile | Invested \$mm | TVPI Net Multiple | Investment Appreciation \$mm |
|-------------------------|------------------|-------------------|------------------------------------|
| First Quartile Funds | 69.2 | 1.7x | 48.2 |
| Second Quartile Funds | 43.4 | 1.6x | 25.5 |
| Third Quartile Funds | 70.7 | 1.3x | 22.2 |
| Bottom Quartile Funds | 21.3 | 1.2x | 4.5 |
| Total | 204.6x | 1.5x | 100.4 |

Memos Since Last Meeting

MEMORANDUM

TO: Trustees, Austin Fire Fighters Relief and Retirement Fund

FROM: Leandro A. Festino, Aaron C. Lally,
Meketa Investment Group

DATE: July 10, 2020

RE: Highclere Update

BACKGROUND

Austin Fire Fighters currently¹ has \$33.7 million invested in the Highclere International Small Cap strategy. In December 2019 Meketa visited Highclere's office in London. In April 2020 Meketa had a conference call update with the Highclere team to discuss performance following 1Q20. In this memo, we highlight observations from both meetings. In addition, where appropriate, we cite comments we previously made in a 2018 memo that was written following an onsite visit.

SUMMARY AND OPINION

The Highclere International Small Cap strategy is a good option among other active international small cap strategies. Its two most attractive attributes are its focus on the very small end of the market cap spectrum (micro-cap exposure) and the experience of the lead portfolio manager and chief investment officer, Ed Makin. Its least desirable attribute is the high fee (1.25% on first \$25 mm, 1.10% on next \$25 mm, 1.00% thereafter).

Firm

Highclere manages \$4.2 billion across three investment strategies; international small cap, international SMID, and emerging markets SMID. The international small cap strategy is the largest strategy with just under \$2 billion in assets. The team continues to manage capacity in the small cap strategy using their waitlist. Year to date, they have matched flows (\$140mm out) with inflows funded exclusively from the waitlist. The two SMID strategies remain open, and continue to be a focus for the team on the marketing front.

¹ As of March 31, 2020.

PHILOSOPHY

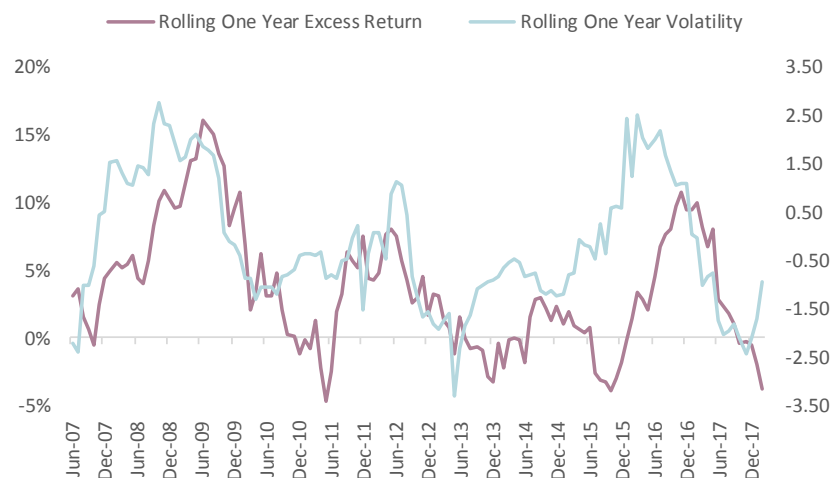
The small cap strategy is entirely bottom-up driven with little to no top-down macro analysis. Highclere seeks to invest in sound businesses trading at attractive valuations that are positioned to beat analyst expectations. The team believes that the best opportunities for them to add value are in underfollowed companies where pricing inefficiency is high. Therefore, the team maintains a significant tilt toward micro-cap stocks. The team emphasizes absolute return, and seeks to protect capital by investing in businesses with relatively low leverage. Country bets are often insignificant (relative to benchmark weights) but industry/sector weights will vary more materially.

PERFORMANCE AND VOLATILITY

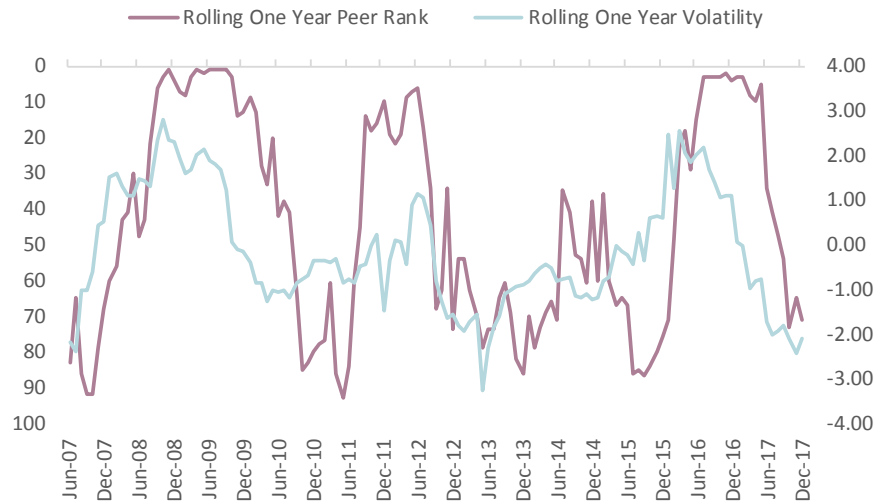
In 2018 we wrote: *“the strategy has low beta (0.85), strong downside capture (<80%), with reasonable upside capture (92%). Some market environments are more favorable than others for Highclere and a long term investment horizon is a must for this strategy, as is the case with any truly active manager that takes strong active bets away from its benchmark.*

*Highclere has historically performed best during large, rapid changes in market volatility. As the charts below show, there is a clear relationship between Highclere's excess returns and increasing market volatility. When volatility increases, Highclere's excess returns go up, and so too does its peer ranking (significantly.) **In highly volatile down markets, Highclere has historically added its greatest value.***

Rolling One Year Excess Return vs. Volatility (from 2018 memo)



Rolling One Year Peer Rank vs. Volatility (from 2018 memo)



Post Mortem Review - 1Q20 Performance

Highclere slightly outperformed its benchmark and peers in the first quarter but the degree of outperformance fell a bit short of our expectations (a few positions in communication services sector and Japanese REITS were the main laggards).

| | QTR | 1 YR | 3 YR | 5 YR | 10 YR |
|--------------------------|-----|------|------|------|-------|
| Peer Rank as of 12/31/19 | 32 | 54 | 63 | 41 | 61 |
| Peer Rank as of 3/31/20 | 34 | 25 | 57 | 37 | 56 |
| Improvement? | No | Yes | Yes | Yes | Yes |

| | QTR | 1 YR | 3 YR | 5 YR | 10 YR |
|---|-------|-------|-------|-------|-------|
| Excess Return ² as of 12/31/19 | +1.30 | -1.50 | -1.40 | +0.10 | +0.40 |
| Excess Return as of 3/31/20 | +0.50 | +1.90 | -1.50 | +0.60 | +0.50 |
| Improvement? | No | Yes | No | Yes | Yes |

Overall the trend of preserving better on the downturn has held true over the long term.

² Net of fees, relative to the MSCI EAFE Small Cap index.

10 year excess returns in different markets³

| | In up markets | In down markets |
|----------------|---------------|-----------------|
| Excess Returns | -0.2% | 5.0% |

WHAT WE ARE WATCHING LOOKING FORWARD

| Topic | Observations | Takeaway |
|----------------|---|---|
| Firm Ownership | Highclere continues to manage equity ownership prudently. The firm reached an agreement with Silchester (whose founding partners still own 49.5% of equity as seed investors). Second generation senior employees at Highclere will use incentive compensation to purchase a portion of Silchester's stake going forward. | Highclere employees purchasing more equity in the firm is a positive. |
| Team | After a slight uptick in turnover between 2013-2016, when five analysts either left the firm or were asked to leave, Highclere has experienced encouraging stability, suggesting that Mr. Ed Makin (CEO and lead PM) has been able to plug the gaps in coverage left by the departing team members effectively. In our opinion the analysts are strong but their strength is greatly enhanced by Mr. Makin's presence We continue to view Mr. Makin's leadership as an important aspect of Highclere's value proposition. | The stability of the team over the past four years is a positive. |

³ Over trailing ten year period, relative to the S&P EPAC < \$2 billion Index.

| Topic | Observations | Takeaway |
|--|--|---|
| <p>Eventual Generational Transfer</p> | <p>Ed Makin remains very active as Highclere's CEO and the lead PM on the firm's three strategies, but he appears to be preparing the team for the time when he decides to scale back his involvement. Highclere is approaching the point at which the "second generation" of investment talent will be stepping in to take on lead responsibilities as the first generation scales back and retires. Highclere is positioned better than many firms on this front. Alex Sweet and Richard Gordon, two long-time team members, are the second generation investment team members most relevant to this strategy. Both are extremely well versed in the Highclere approach and display sufficient depth/breadth in portfolio discussions.</p> | <p>If Mr. Makin scales back his role we will need to reevaluate the strategy/firm.</p> |
| <p>Assets Under Management</p> | <p>AUM in the strategy is near its high water mark, and portfolio turnover is trending towards lower levels relative to the strategy's long-term history. Highclere has been extremely prudent with capacity management. It is one of the reasons why Ed Makin left Wellington to found his own firm in the first place. This is a benefit and a challenge, especially since the strategy tilts towards micro caps. The strategy walks a fine line between asset growth and liquidity in the smallest micro cap names.</p> | <p>While we don't see any indications of asset gathering, we are always mindful of the negative implications it presents.</p> |
| <p>Fees</p> | <p>The biggest negative for us with Highclere is the strategy's price point, which is high relative to the competition. While Highclere can afford to charge a premium, since they continue to operate with a waitlist, all else equal they would inch higher in the rankings if they were willing to cut the price tag, which starts at a hefty 1.25% on the first \$25mm invested.</p> | <p>Higher fees result in a higher hurdle to clear for the strategy when evaluating net of fees performance. This is offset somewhat by the focus on micro cap companies. Typically, the smaller the size of the companies in the portfolio, the higher the expense ratio.</p> |

BENCHMARK

We added S&P EPAC < \$2 billion Index as a secondary benchmark to evaluate the strategy. Highclere prefers this benchmark. The most meaningful differences between this index and the more standard MSCI EAFE Small Cap Index is (1) the S&P index skews towards micro caps and (2) country weights, specifically Japan exposure. The S&P index maintains a nearly 45% weight in Japan (vs. 32% in EAFE Small). While we typically use the MSCI EAFE Small Cap Index as our proxy for small cap strategies, the MSCI index incorporates much larger cap stocks than Highclere typically invests in. In other words, the MSCI EAFE Small cap tends to do better when larger market cap stocks outperform, and the S&P EPAC < \$2 billion tends to do better when the smallest market cap stocks outperform. For now we plan to include both benchmarks in our performance reporting.

CONCLUSION

The strategy is unique and differentiated from other strategies in use by the Austin Fire Fighters. We see no need to make any changes at this time but will be mindful of the list of items to monitor going forward.

Please feel free to give us a call at 305-341-2900 with any questions.

LAF/ ACL/nd

Roadmap

AUSTIN FIRE FIGHTERS RELIEF AND RETIREMENT FUND

PRELIMINARY ROAD MAP¹

August 2020 Investment Committee Meeting

1. 2Q20 markets and performance review
2. 2Q20 asset transfers review
3. Annual private equity peer performance review
4. Memos since last meeting
5. Roadmap

November 2020 Investment Committee Meeting

1. 3Q20 performance review
2. Private equity pacing history review

Future/Ongoing

1. Monitor private equity exposure and pacing
2. Invite HarbourVest to attend a meeting when in person meetings resume

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

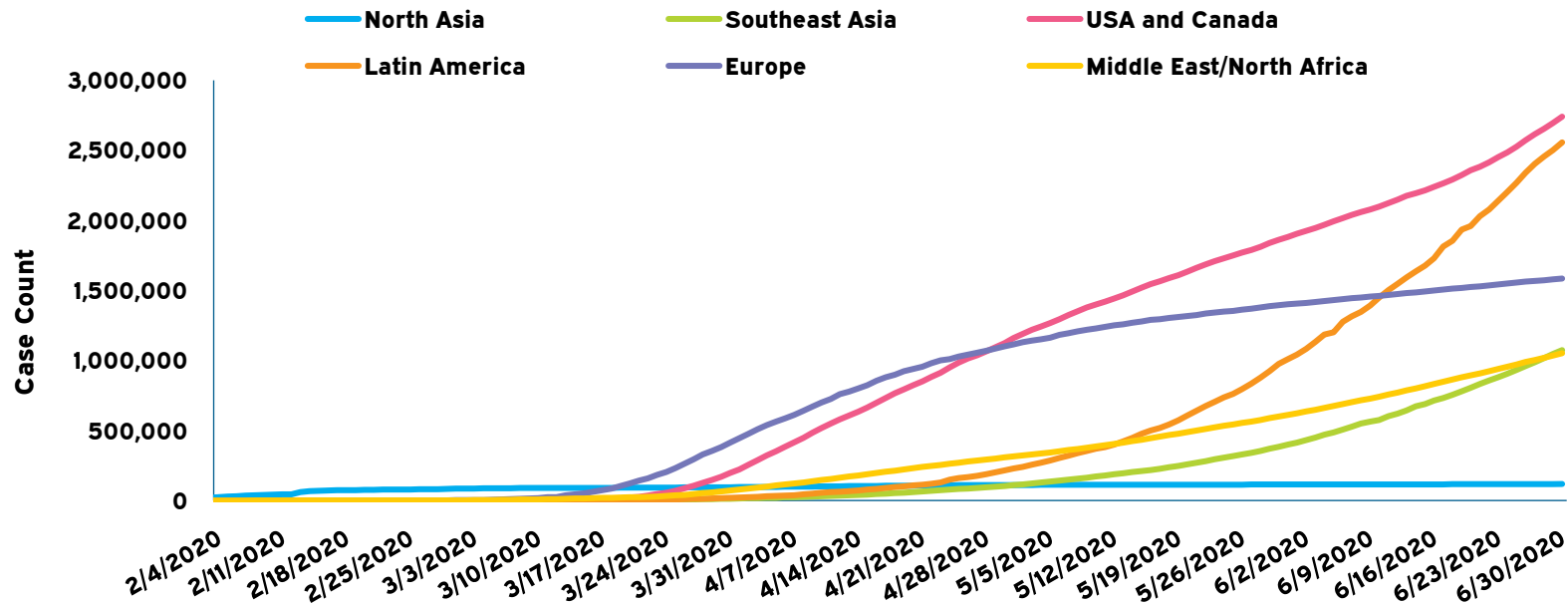
Appendices

Economic and Market Update

Data as of June 30, 2020



Case Count by Select Region^{1,2}

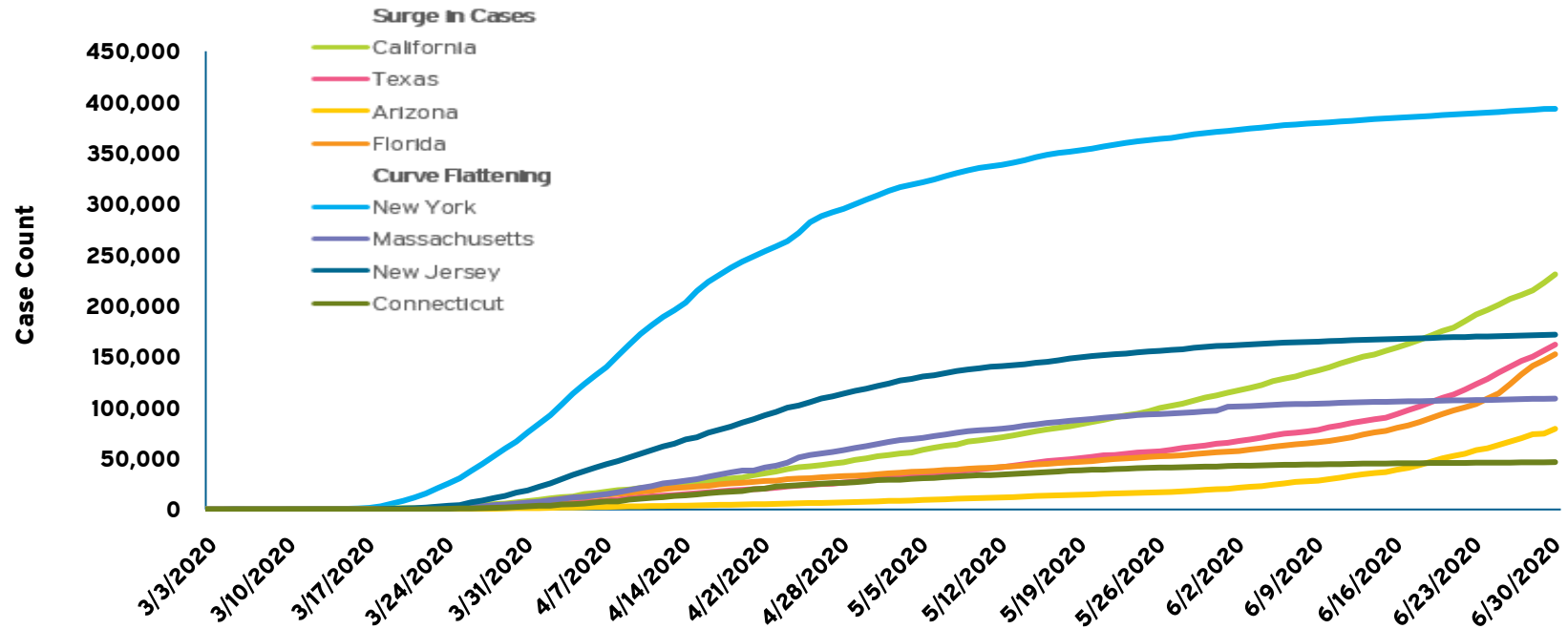


- Cases of COVID-19 continue to grow globally with now over 11.5 million reported cases across 188 countries.
- The US remains the epicenter with numbers in Latin America surging, driven by Brazil, which now has the second highest case count.

¹ Source: Bloomberg. Data is as of June 30, 2020.

² North Asia: China, Hong Kong, Japan, South Korea, and Taiwan. Southeast Asia: Singapore, India, Indonesia, Malaysia, Pakistan, Philippines, Thailand, Bangladesh, Sri Lanka, and Vietnam. Europe: Austria, Belarus, Bulgaria, Croatia, Czech Republic, Denmark, France, Germany, Hungary, Italy, Netherlands, Norway, Poland, Romania, Spain, Sweden, United Kingdom, Switzerland, and Ukraine. Latin America: Chile, Brazil, Mexico, Argentina, Colombia, Peru, Venezuela, Ecuador, Panama, Paraguay, Costa Rica, Bolivia, Uruguay, El Salvador, Honduras, Cuba, Dominican Republic, Haiti, and Nicaragua. Middle East/North Africa: Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Syria, Turkey, Tunisia, United Arab Emirates, and Yemen.

COVID-19 Cases by State¹



- As the US economy slowly reopens, there has been a spike in cases in certain states that is creating stress on their healthcare systems, leading to officials slowing, or reversing, reopening plans.
- Some of the states that were hardest hit in the early stages continue to make progress on containing it.
- Looking forward, a continued trend of rising cases could significantly weigh on economic growth.

¹ Source: Bloomberg. Data is as of June 30, 2020.

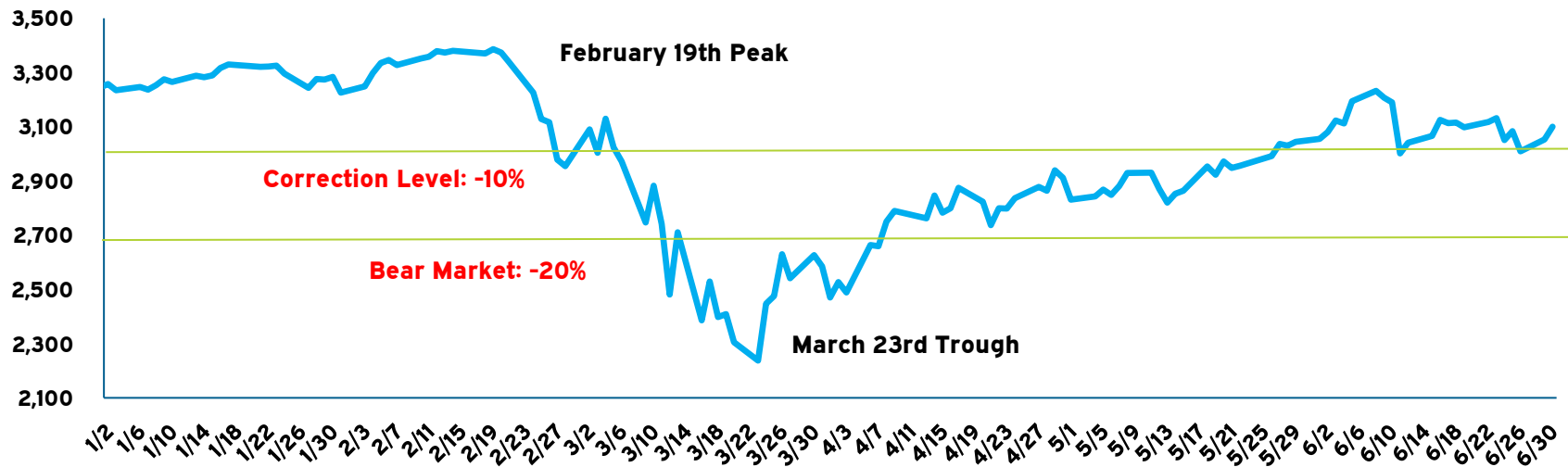
Market Returns¹

| Indices | Q2 | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-------------------------------|-------|--------|--------|--------|--------|---------|
| S&P 500 | 20.5% | -3.1% | 7.5% | 10.7% | 10.7% | 14.0% |
| MSCI EAFE | 14.9% | -11.3% | -5.1% | 0.8% | 2.1% | 5.7% |
| MSCI Emerging Markets | 18.1% | -9.8% | -3.4% | 1.9% | 2.9% | 3.3% |
| MSCI China | 15.3% | 3.5% | 13.1% | 8.6% | 5.3% | 6.4% |
| Bloomberg Barclays Aggregate | 2.9% | 6.1% | 8.7% | 5.3% | 4.3% | 3.8% |
| Bloomberg Barclays TIPS | 4.2% | 6.0% | 8.3% | 5.0% | 3.7% | 3.5% |
| Bloomberg Barclays High Yield | 10.2% | -3.8% | 0.0% | 3.3% | 4.8% | 6.7% |
| 10-year US Treasury | 0.7% | 12.7% | 14.2% | 6.6% | 4.8% | 4.7% |
| 30-year US Treasury | -0.7% | 24.9% | 29.8% | 12.4% | 9.7% | 8.5% |

- Global risk assets have recovered meaningfully from their lows, largely driven by record fiscal and monetary policy stimulus; the S&P 500 recovered by over 39% from the mid-March lows.
- Risk assets have reacted positively to the gradual re-opening of the global economy, some economic data beating expectations, and the potential for a vaccine being developed sooner than initially expected.
- Despite the recovery in risk assets, yields on safe-haven assets like US Treasuries remain at record lows due to expectations for extremely accommodative monetary policy for the foreseeable future.

¹ Source: InvestorForce and Bloomberg. Data is as of June 30, 2020.

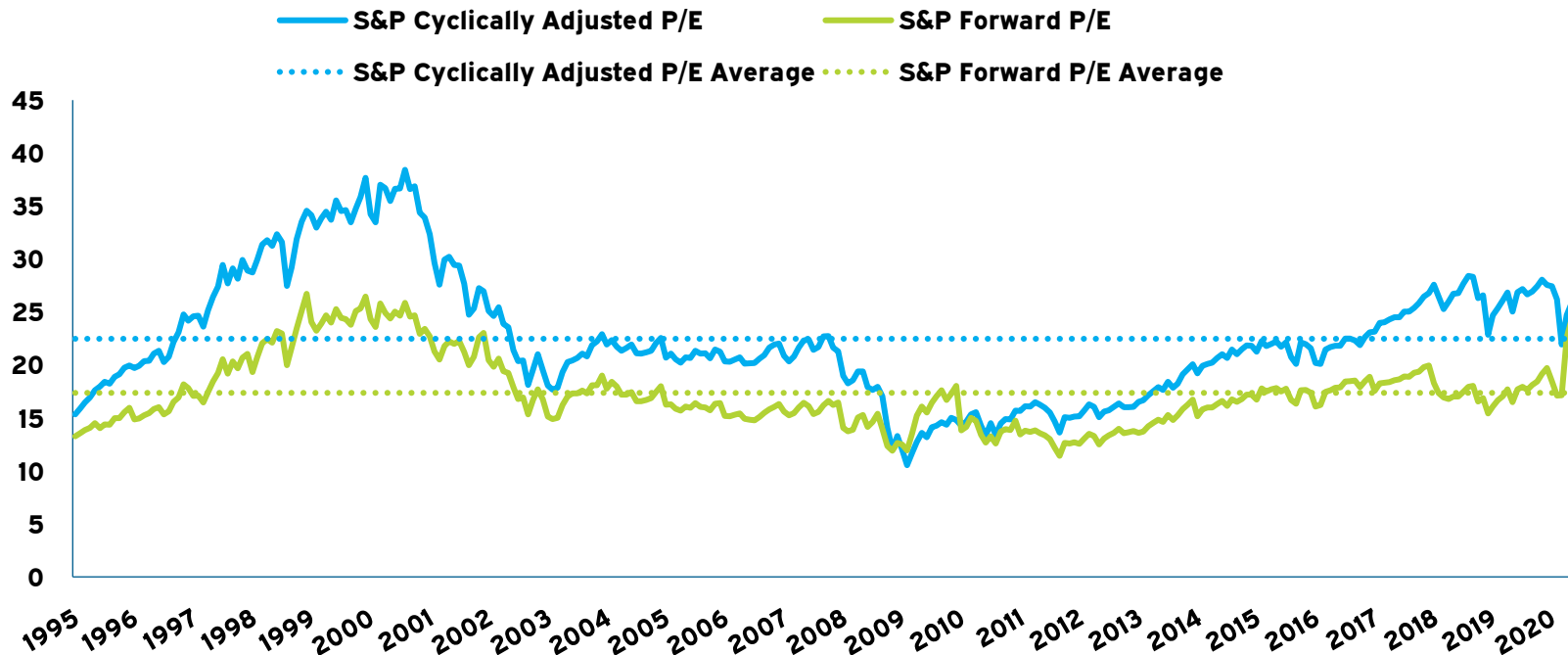
S&P 500 Continues to Recover¹



- Given the anticipated economic carnage surrounding the pandemic, US stocks declined from a February peak into bear market (-20%) territory at the fastest pace in history.
- From the February 19 peak, the S&P 500 plunged 34% in just 24 trading days.
- The index rebounded from its lows, and is only down around 3% year-to-date through the end of June, primarily due to the unprecedented monetary and fiscal stimulus announced in the US, as well as improvements in virus data, and the economy slowly reopening.
- It is unclear whether the US equity market's recovery is temporary, particularly given the recent surge in cases.

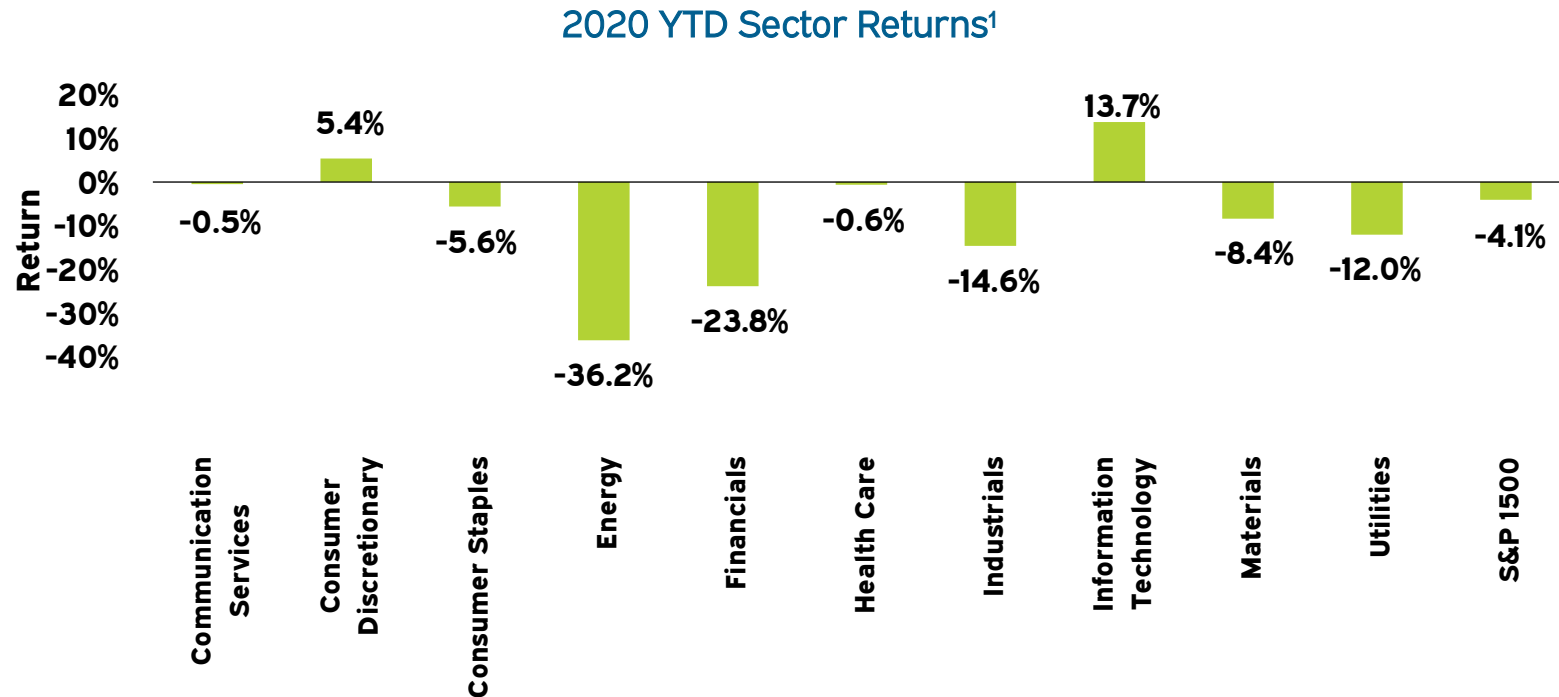
¹ Source: Bloomberg. Data is as of June 30, 2020.

S&P Equity Valuations¹



- Valuations based on both forward and backward looking earnings for the US stock market remain well above long-term averages, driven by the recent run.
- Many are looking to improvements in earnings to support market levels as the US economy continues to reopen.
- The key risk remains that a spike in COVID-19 cases could slow, or reverse, the reopening plans.

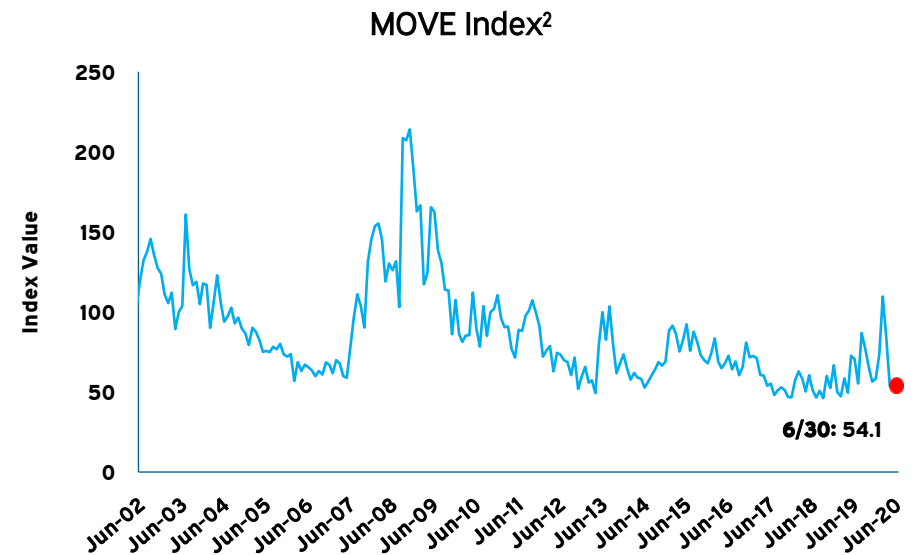
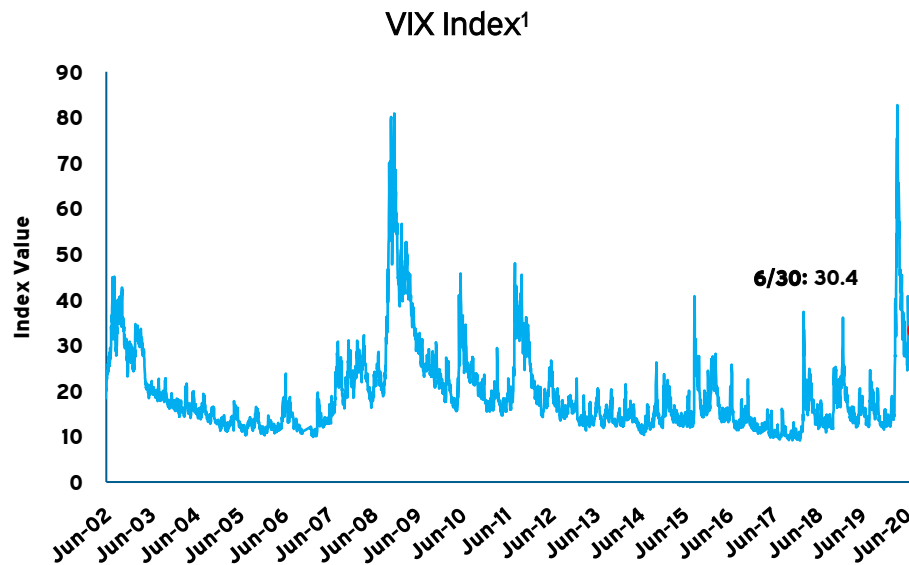
¹ Source: Bloomberg. Data is as of June 30, 2020.



- Information technology is the best performing sector, with a narrow group of companies like Amazon and Netflix largely driving market gains. The outperformance has been due to consumers moving to online purchases and entertainment.
- The consumer discretionary sector also experienced gains as the economy slowly reopens, people return to work, and as stimulus checks are spent.
- The energy sector has seen some improvements given supply cuts and economies starting to reopen, but it remains the sector with the greatest decline, triggered by the fall in oil prices.

¹ Source: Bloomberg. Data is as of June 30, 2020.

Volatility has Declined



- Given the recent fiscal and monetary support and corresponding improvement in investor risk sentiment, expectations of short-term equity volatility, as measured by the VIX index, continues to decline from record levels but remains elevated.
- At the recent height, the VIX reached 82.7, surpassing the pinnacle of volatility during the GFC, showing the magnitude of the crisis, and of investor fear.
- Expectations of volatility within fixed income, represented by the MOVE index, remain near historic lows given the broad monetary support including interest rate cuts, funding programs, quantitative easing, and forward guidance.

¹ Source: Chicago Board of Exchange. Data is as of June 30, 2020.

² Source: Bloomberg. Data is as of June 30, 2020.

Global Financial Crisis Comparison

| | 2007-2009 Global Financial Crisis | COVID-19 Crisis |
|-----------------------------------|---|--|
| Primary Causes | <p>Excess Risk Taking Due to:</p> <ul style="list-style-type: none"> Deregulation, un-constrained securitization, shadow banking system, fraud | <p>Pandemic/Natural Disaster:</p> <ul style="list-style-type: none"> Large scale global restrictions on businesses and individuals leading to immediate and significant deterioration in economic fundamentals |
| Fiscal Measures | <ul style="list-style-type: none"> American Recovery Reinvestment Act of 2009: \$787 billion Economic Stimulus Act of 2008: \$152 billion | <ul style="list-style-type: none"> PPP Act: \$659 billion CARES Act of 2020: \$2.3 trillion Families First Coronavirus Response Act: \$150 billion Coronavirus Preparedness & Response Supplemental Appropriations Act 2020: \$8.3 billion National Emergency: \$50 billion |
| | 2007-2009 Global Financial Crisis | COVID-19 Crisis |
| Monetary Measures | | |
| Lowering Fed Funds Rate | X | X |
| Quantitative Easing | X | X |
| Primary Dealer Repos | X | X |
| Central Bank Swap Lines | X | X |
| Commercial Paper Funding Facility | X | X |
| Primary Dealers Credit Facility | X | X |
| Money Market Lending Facility | X | X |
| Term Auction Facility | X | |
| TALF | X | X |
| TSLF | X | |
| FIMA Repo Facility | | X |
| Primary & Secondary Corp. Debt | | X |
| PPP Term Facility | | X |
| Municipal Liquidity Facility | | X |
| Main Street Loan Facility | | X |

Global Financial Crisis Comparison (continued)

- The US **fiscal** response to the COVID-19 Crisis has been materially larger than the response to the 2007-2009 Global Financial Crisis (GFC), and stimulus is acutely focused on areas of the economy showing the greatest need, including small and mid-sized companies. For example, the Paycheck Protection Program (PPP) helps small businesses keep employees working by offering forgivable loans to cover salaries.
- On the **monetary** side, markets targeted during both crises represent those most in need, but for the COVID-19 Crisis the policy response was dramatically faster, measured in weeks, not years, as in the GFC.
- Of the monetary stimulus measures, the corporate debt (Primary & Secondary Corporate Debt) programs and Main Street Loan Facility are new and garnered much attention from market participants.
- Through the end of June, Fed programs have experienced various degrees of usage. However, at this point, none has come close to reaching program limits. Still, the psychological value of knowing the programs are available, if necessary, likely supports market sentiment.

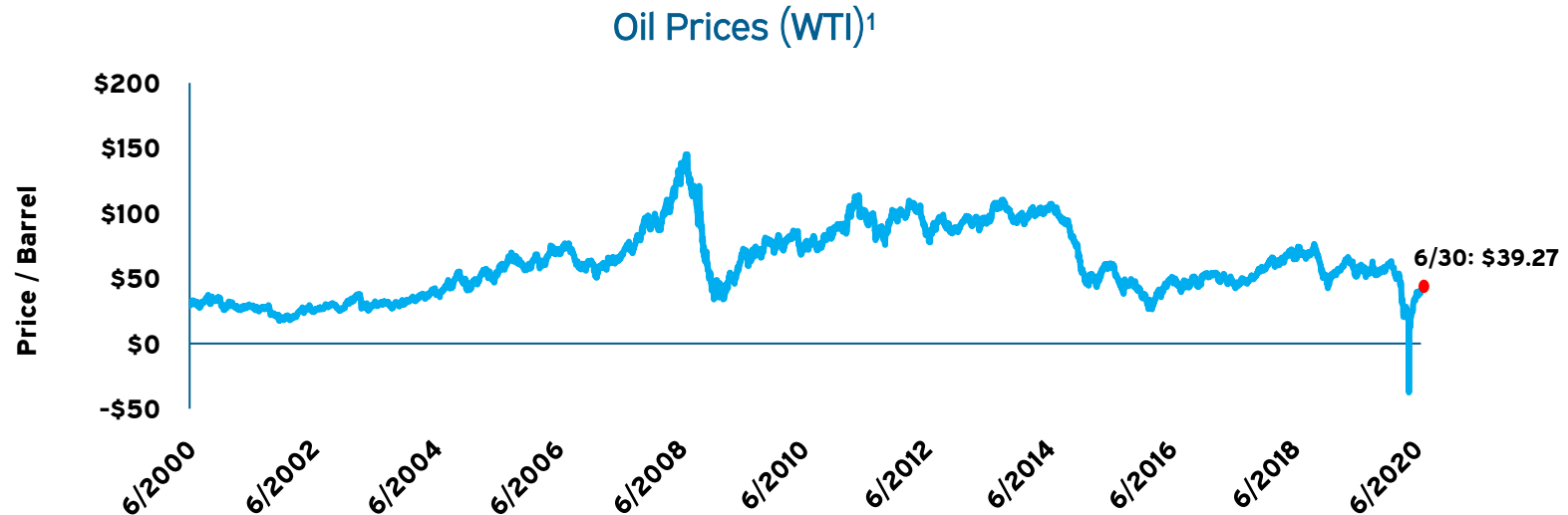
Historic \$2T US Fiscal Stimulus

| Destination | Amount (\$ Billion) |
|---------------------------|---------------------|
| Individuals | \$560 |
| Large Corporations | \$500 |
| Small Business | \$377 |
| State & Local Governments | \$340 |
| Public Health | \$154 |
| Student Loans | \$44 |
| Safety Net | \$26 |

- Late in March, a historic \$2 trillion fiscal package was approved in the US, representing close to 10% of GDP and including support across the economy.
- Individuals received cash payments of up to \$1,200 per adult and \$500 per child, and extended and higher weekly unemployment benefits (+\$600/week).
- The package also includes a \$500 billion lending program for distressed industries like airlines, and \$377 billion in loans to small businesses (this program was recently extended).
- Other parts of the package include allocations to state and local governments, support for public health, student loan relief, and a safety net.
- With certain programs scheduled to expire, active discussions are going on now related to the next round of fiscal stimulus, with various extensions and expansions being considered.

Policy Responses

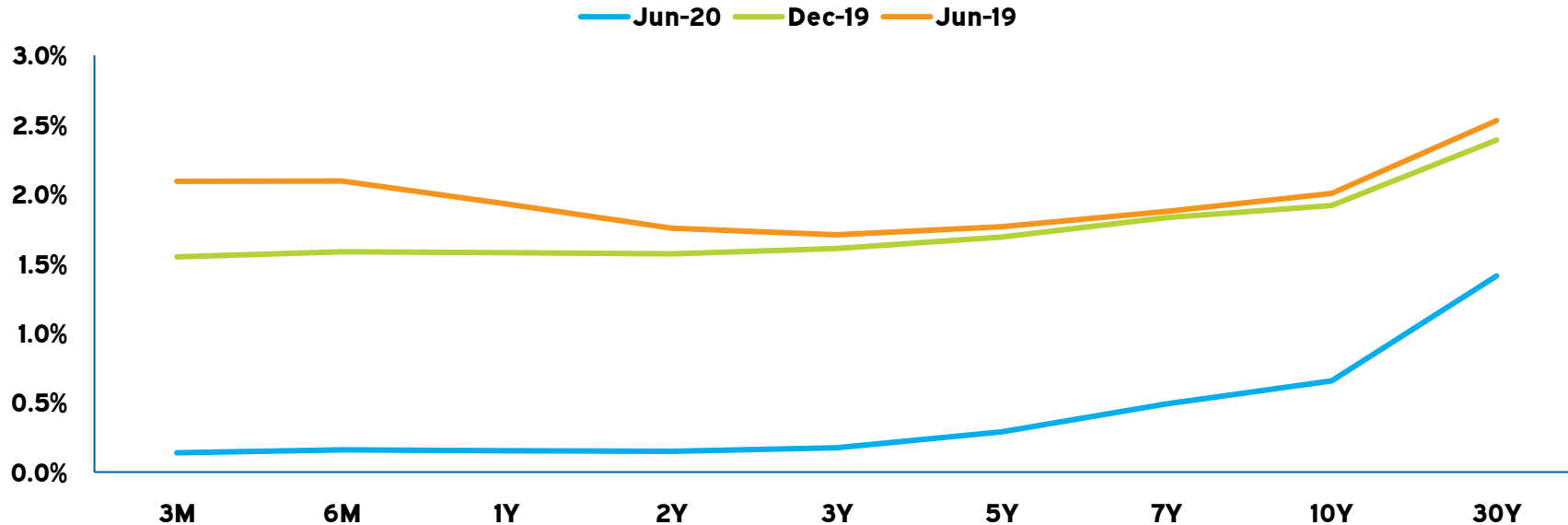
| | Fiscal | Monetary |
|---------------|--|--|
| United States | \$50 billion to states for virus related support, interest waived on student loans, flexibility on tax payments and filings, expanded COVID-19 testing, paid sick leave for hourly workers, \$2 trillion package for individuals, businesses, and state/local governments. Additional \$484 billion package to replenish small business loans, provide funding to hospitals, and increase testing. | Cut policy rates to zero, unlimited QE4, offering trillions in repo market funding, restarted CPFF, PDCF, MMMF programs to support lending and financing market, expanded US dollar swap lines with foreign central banks, announced IG corporate debt buying program with subsequent amendment for certain HY securities, Main Street Lending program, Muni liquidity facility, repo facility with foreign central banks, and easing of some financial regulations for lenders. |
| Euro Area | Germany: Launched 750 billion euro stimulus package. France: 45 billion euro for workers, guaranteed up to 300 billion euro in corporate borrowing. Italy: 25 billion euro emergency decree, suspending mortgage payments for impacted workers. Spain: 200 billion euro and 700 million euro loan and aid package, respectively. | Targeted longer-term refinancing operations aimed at small and medium sized businesses, under more favorable pricing, and announced the 750 billion euro Pandemic Emergency Purchase Program. and then expanded the purchases to 1.53 trillion and including lower-quality corporate debt |
| Japan | \$1.1 trillion in small business loans, direct funding program to stop virus spread among nursing homes and those affected by school closures, and direct payments to individuals | Initially increased QE purchases (ETFs, corporate bonds, and CP) and then expanded to unlimited purchases and doubling of corporate debt and commercial paper, expanded collateral and liquidity requirements, and 0% interest loans to businesses hurt by virus |
| China | Tax cuts, low-interest business loans, extra payments to gov't benefit recipients. | Expanded repo facility, policy rate cuts, purchase of small business loans, and lowered reserve requirements. |
| Canada | \$7.1 billion in loans to businesses to help with virus damage. | Cut policy rates, expanded bond-buying and repos, lowered bank reserve requirements. |
| UK (BOE) | Tax cut for retailers, small business cash grants, benefits for those infected with virus, expanded access to gov't benefits for self and un-employed. | Lowered policy rates and capital requirements for UK banks, restarts QE program and subsequently increased the purchase amounts. |
| Australia | \$11.4 billion, subsidies for impacted industries like tourism, one-time payment to gov't benefit recipients. | Policy rate cut, started QE. |



- Global oil markets rallied from April lows, including from the technically-induced negative levels that saw the May futures contract trade at nearly -\$40 per barrel.
- In addition to improvements in sentiment as the global economy begins to reopen and some measures of economic fundamentals reporting better than expected numbers, OPEC+ recently agreed to extend supply cuts of 9.7 million barrels/day (~10% of global output) through July.
- Counterbalancing the OPEC+ production cut agreement, US oil producers (particularly shale output) are reportedly turning wells back on as the price of oil rises.

¹ Source: Bloomberg. Represents WTI first available futures contract. Data is as of June 30, 2020.

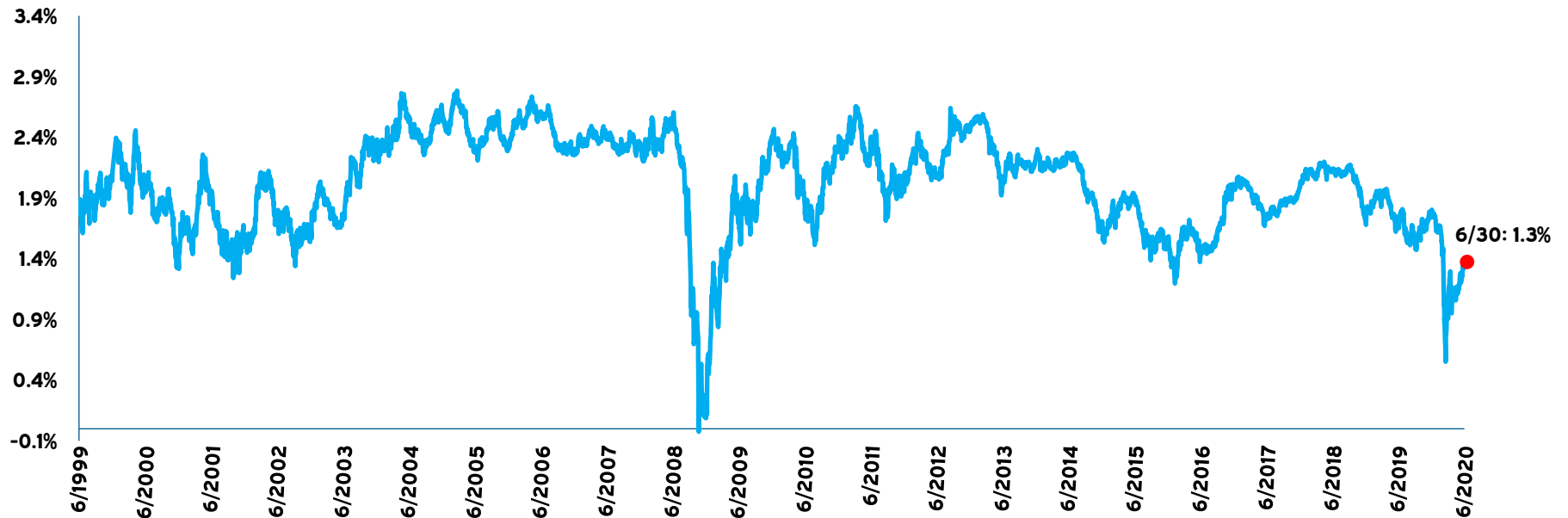
US Yield Curve Declines¹



- The US Treasury yield curve has declined materially since 2019, largely due to central bank policy actions, safe-haven demand, and weak economic expectations.
- Yields out to the 5-year maturity point have been principally driven by cuts to monetary policy rates, the Federal Reserve’s ongoing purchase program, and commitments by policy makers to keep policy rates accommodative for the foreseeable future.
- Longer-dated yields have also been heavily influenced by monetary policy actions, but have recently risen on modest increases in longer-term inflation expectations.

¹ Source: Bloomberg. Data is as of June 30, 2020.

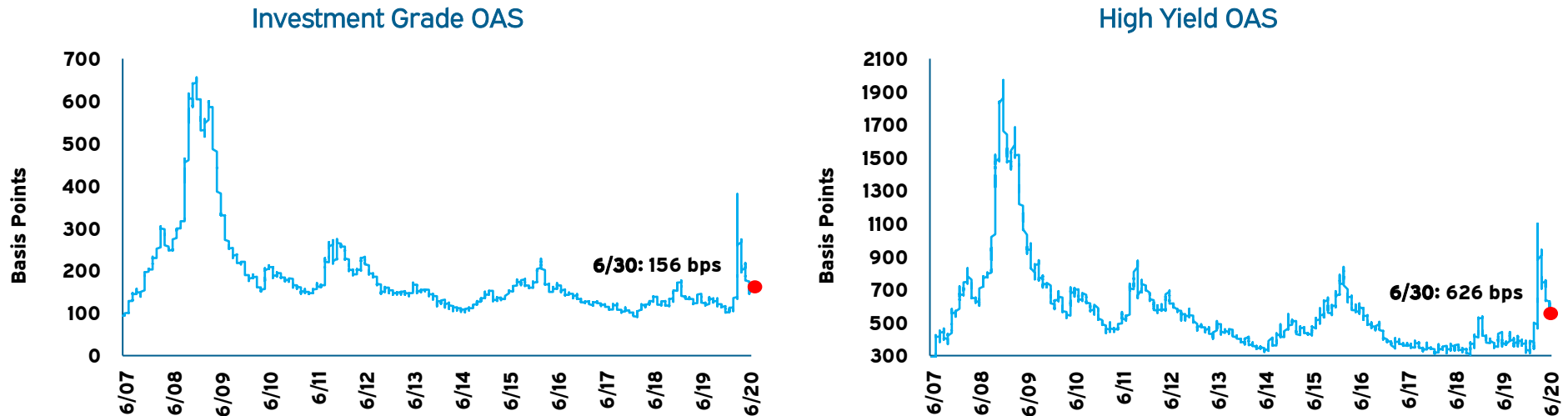
10-Year Breakeven Inflation¹



- Inflation breakeven rates initially declined sharply, due to a combination of lower growth and inflation expectations, as well as liquidity dynamics in TIPS during the height of rate volatility.
- Liquidity eventually improved and breakeven rates increased, but given the uncertainty regarding economic growth and the inflationary effects of the unprecedented US fiscal and monetary responses, inflation expectations remain well below historical averages.

¹ Source: Bloomberg. Data is as of June 30, 2020.

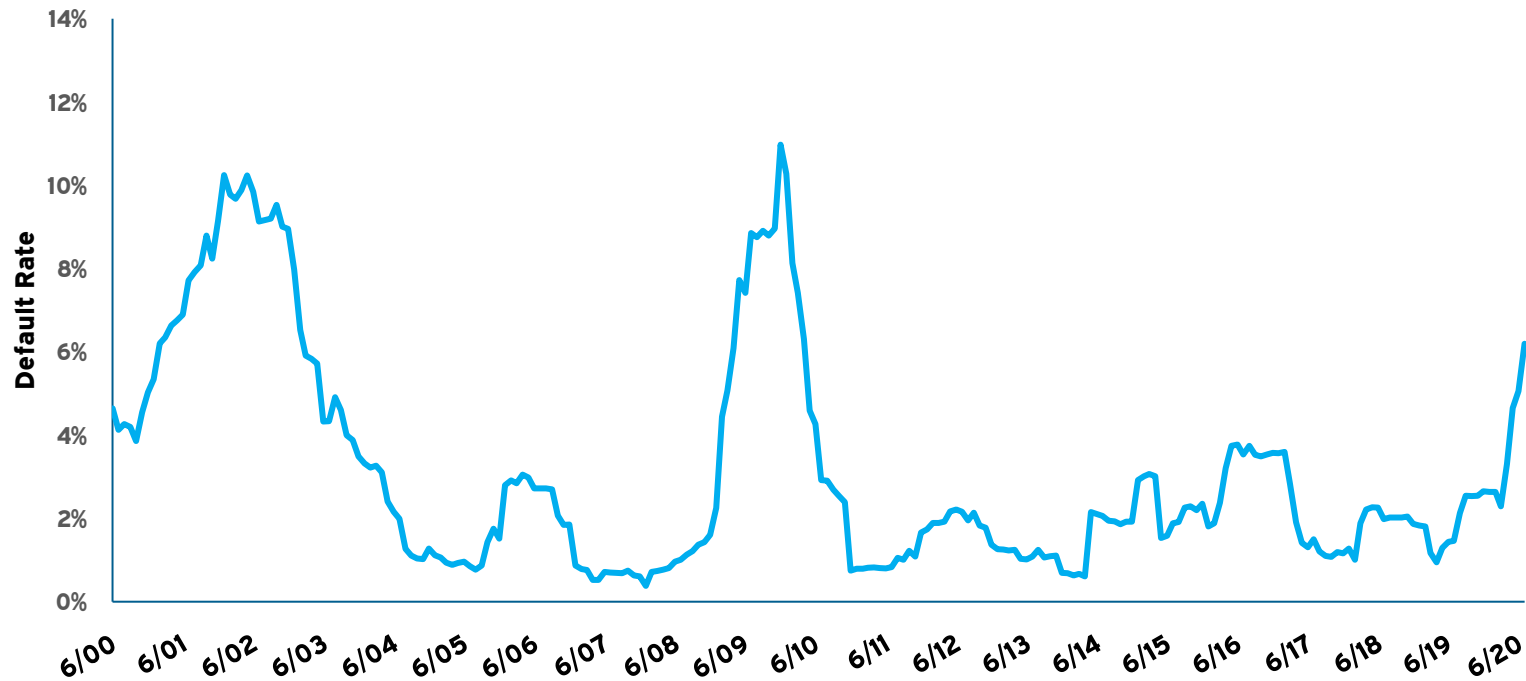
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the spread above a comparable Treasury bond) for investment grade and high yield corporate debt expanded sharply as investors sought safety.
- Investment grade bonds held up better than high yield bonds. The Federal Reserve’s corporate debt purchase program for investment grade and certain high yield securities that were recently downgraded from investment grade, was well received by investors, leading to a decline in spreads.
- Overall, corporate debt issuance has more than doubled since 2008, which magnifies the impact of deterioration in the corporate debt market. This is particularly true in the energy sector, which represents over 10% of the high yield bond market.

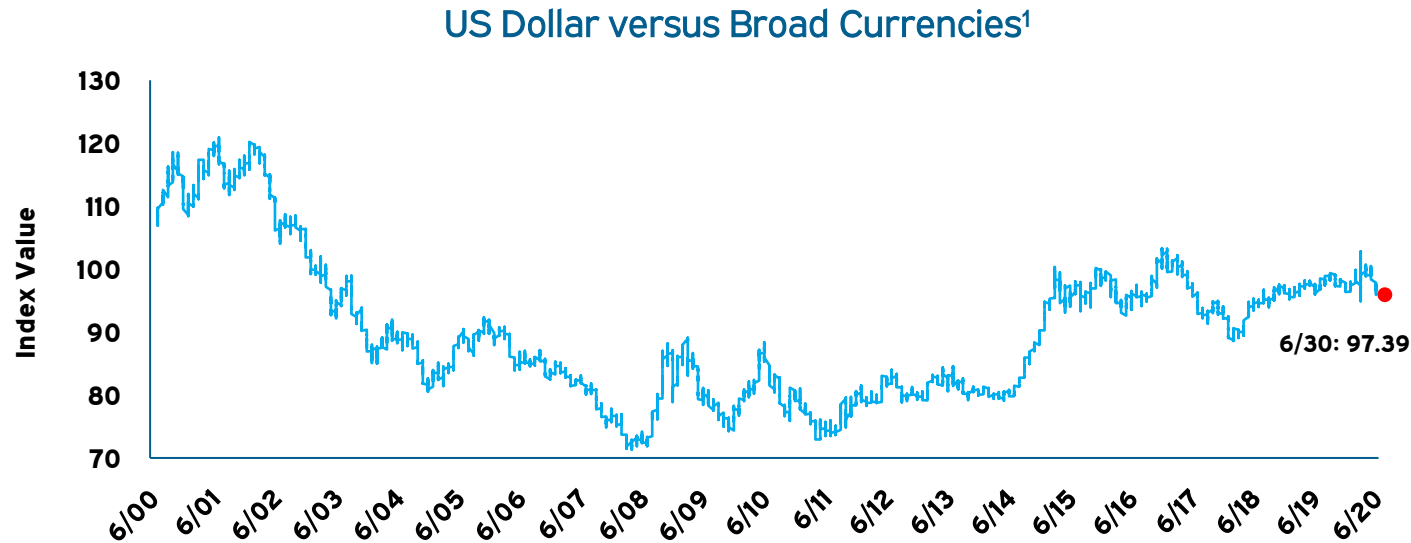
¹ Source: Federal Reserve Bank of St. Louis Economic Research. Data is as of June 30, 2020.

US High Yield Credit Defaults¹



- Even though spreads have declined given the Federal Reserve’s support, defaults, particularly in the high yield sector, increased dramatically.
- The energy sector has been hard hit given the decline in oil prices, with defaults reaching double-digit levels and expectations for them to increase.

¹ Source: J.P. Morgan; S&P LCD. Data is as of June 30, 2020.



- When financial markets began aggressively reacting to COVID-19 developments, the US dollar came under selling pressure as investors sought safe-haven exposure in currencies like the Japanese yen given its current account surplus and its status as the largest creditor globally.
- As the crisis grew into a pandemic, investors' preferences shifted to holding US dollars and highly liquid, short-term securities like US Treasury bills. This global demand for US dollars led to appreciation versus most major currencies.
- A relatively strong US dollar makes US goods more expensive for overseas consumers and causes commodity prices outside the US to rise, affecting foreign countries, and particularly emerging markets.
- To help ease global demand for US dollars, the Federal Reserve, working with a number of global central banks, re-established the US dollar swap program, providing some relief to other currencies. Usage of the program continues to decline as dollar funding demands have eased.

¹ Source: Bloomberg. Represents the DXY Index. Data is as of June 30, 2020.

Economic Impact

Supply Chain Disruptions:

- Factories closing, increased cost of stagnant inventory, and disrupted supply agreements.
- Reduced travel, tourism, and separation policies including closed borders: Significant impact on service-based economies.

Labor Force Impacts:

- Huge layoffs across service and manufacturing economies.
- Increased strains as workforce productivity declines from increased societal responsibilities (e.g., home schooling of children) and lower functionality working from home.
- Illnesses from the disease will also depress the labor force.

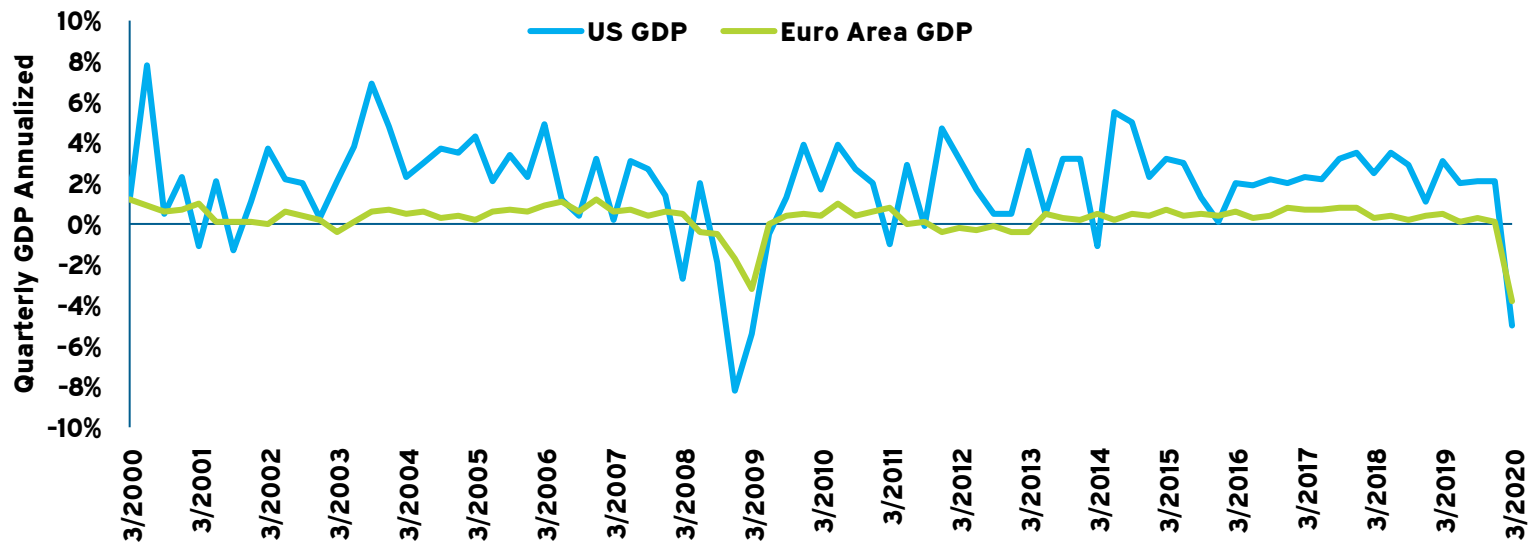
Declines in Business and Consumer Sentiment:

- Sentiment drives investment and consumption, which leads to increased recessionary pressures as sentiment slips.

Wealth Effect:

- As financial markets decline and wealth deteriorates, consumer spending will be impacted.

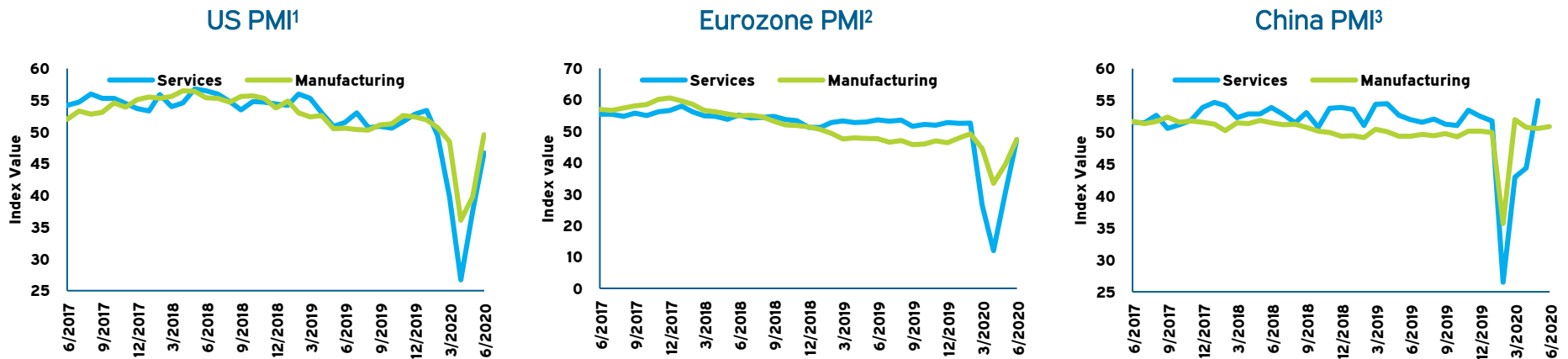
GDP Data Shows First Signs of Crisis¹



- The global economy faces major recessionary pressures this year, but optimism remains for improvements in 2021, as economies are expected to gradually reopen.
- In the US, the third estimate for first quarter GDP came in at -5.0%, with personal consumption declining the most since 1980. Eurozone GDP fell (-3.6%) with the major economies in France, Spain, and Italy experiencing historic declines.
- Bloomberg Economics estimates that second quarter US GDP could be as low as -5.6% (YoY).

¹ Source: Bloomberg. Q1 2020 data represents third estimate of GDP for Euro Area and third estimate of GDP for United States.

Global PMIs



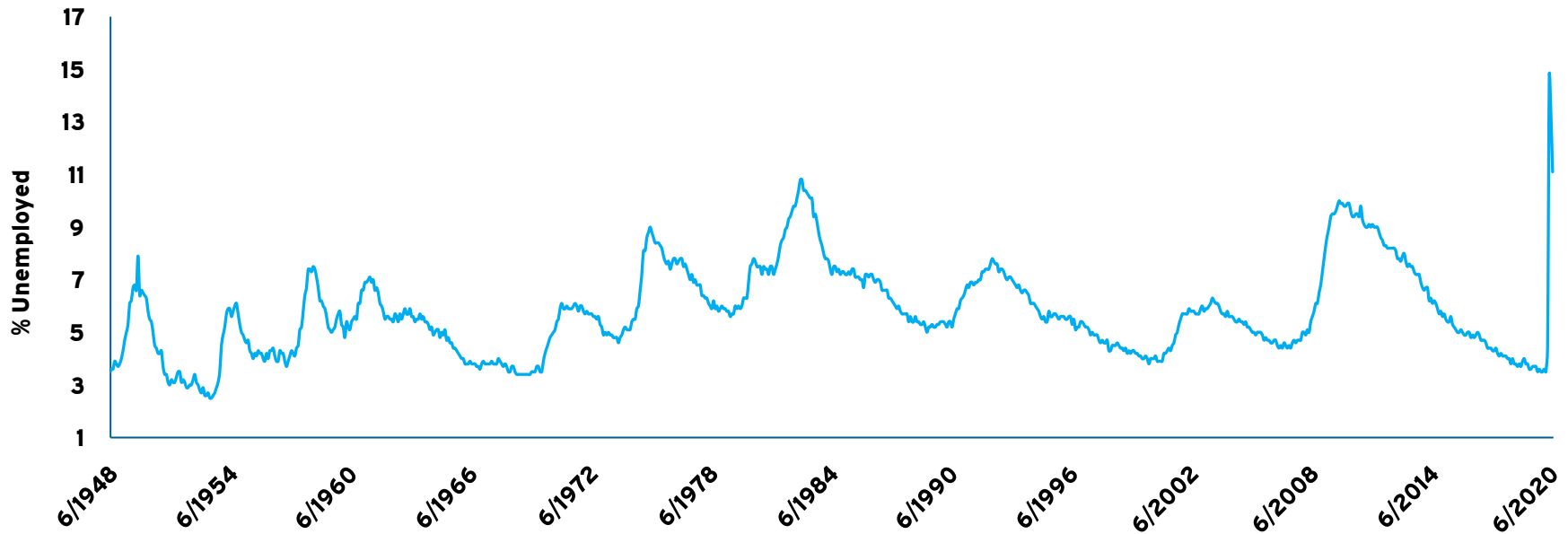
- Purchasing Managers Indices (PMI), based on surveys of private sector companies, collapsed across the world to record lows, as output, new orders, production, and employment have been materially impacted by closed economies. The service sector was particularly hard hit by the stay at home orders.
- Readings below 50 represent contractions across underlying components and act as a leading indicator of economic activity, including the future paths of GDP, employment, and industrial production.
- Recently, there have been improvements in data as economies reopen, contributing to the optimism in equity markets.

¹ Source: Bloomberg. US Markit Services and Manufacturing PMI. Data is as of June 2020.

² Source: Bloomberg. Eurozone Markit Services and Manufacturing PMI. Data is as of June 2020.

³ Source: Bloomberg. Caixin Manufacturing PMI data is as of June 2020. Caixin Services PMI as of May 2020

US Unemployment Rate¹

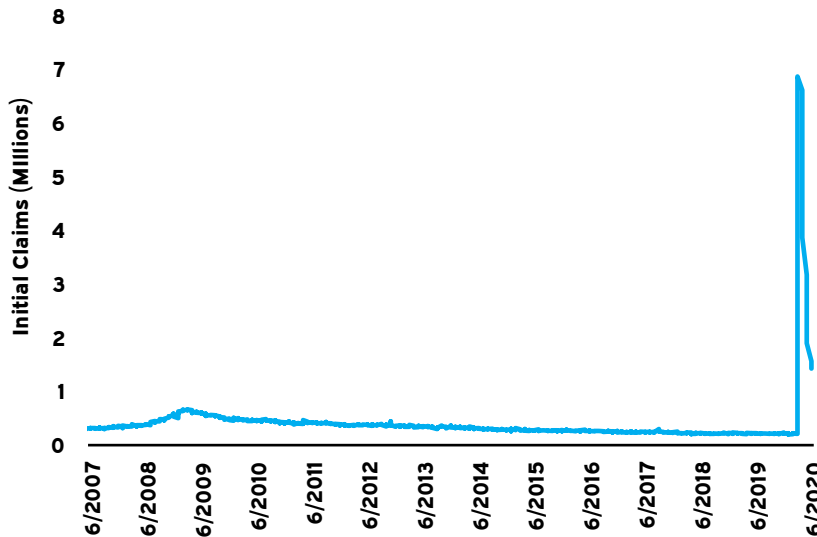


- In May, the unemployment rate continued its decline from the recent April 14.7% peak, falling to 11.1%.
- Despite the improvement, unemployment levels remain well above pre-virus readings and are likely higher than reported due to issues related to some workers being misclassified. According to the Bureau of Labor Statistics, absent the misclassification issue, the June unemployment rate would be higher by 1.0%.
- The recent increase in COVID-19 cases could lead to an increase in the unemployment rate going forward.

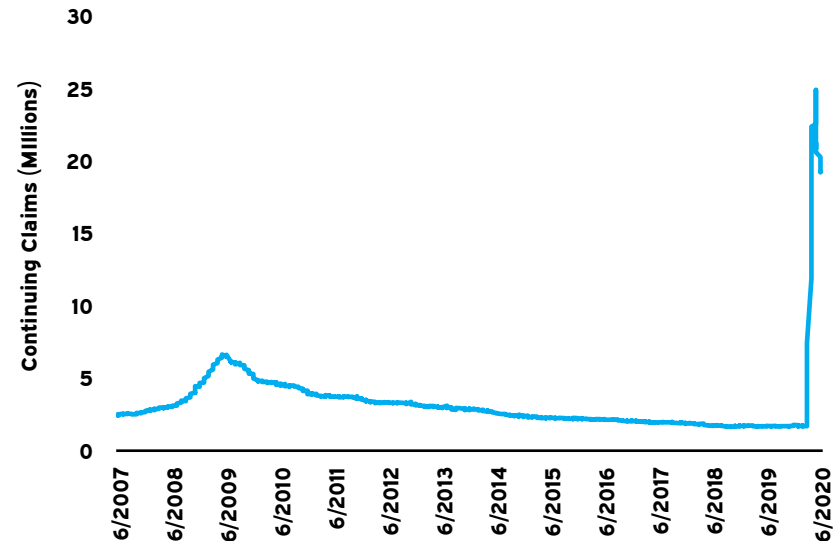
¹ Source: Bloomberg. Data is as of June 30, 2020.

US Jobless Claims

US Initial Jobless Claims¹



Continuing Claims²

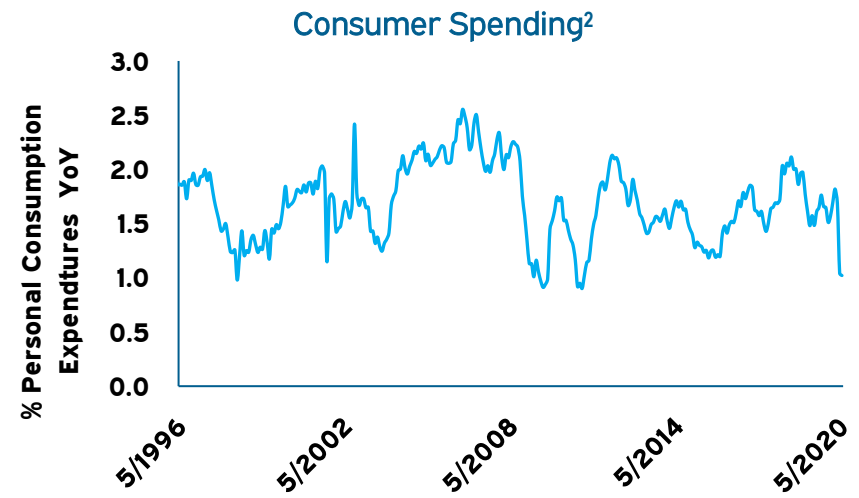
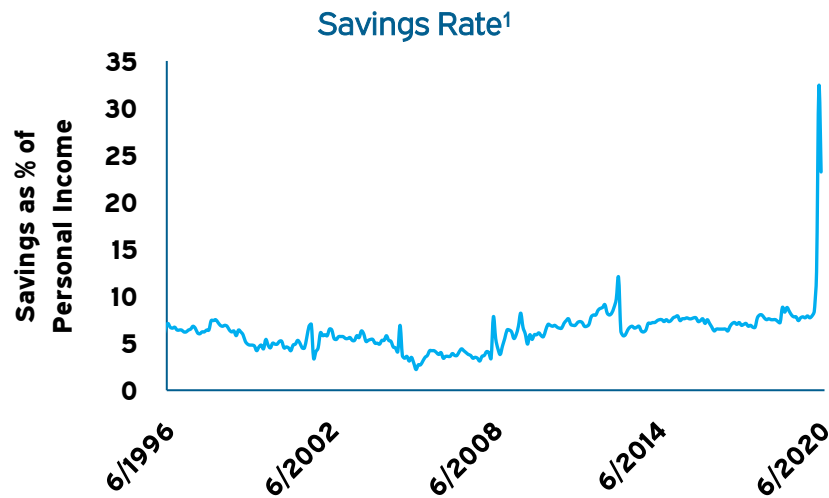


- Over the last 15 weeks, close to 49 million people filed for initial unemployment. This level far exceeds the 22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the continued decline in initial jobless claims, the 1.4 million level of the last reading remains many multiples above the worst reading during the Global Financial Crisis.
- Continuing jobless claims (i.e., those currently receiving benefits) has also declined from record levels, but remains elevated.

¹ Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of June 26, 2020.

² Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of June 19, 2020.

Savings and Spending



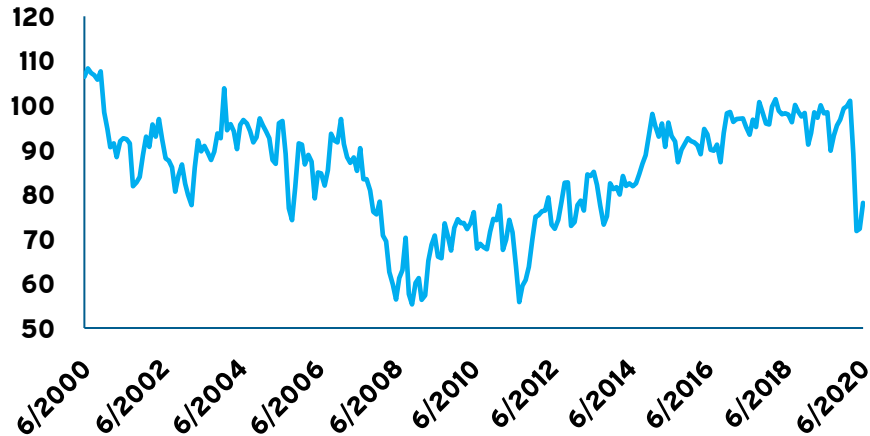
- Fiscal programs including stimulus checks, enhanced unemployment benefits, and loans to small businesses through the Paycheck Protection Program (PPP) have largely supported income levels through the shutdown.
- Despite the income support, the savings rate has increased at the expense of spending, driven by uncertainties related to the future of the job market and stimulus programs.

¹ Source: Bloomberg. Data is as of June 30, 2020.

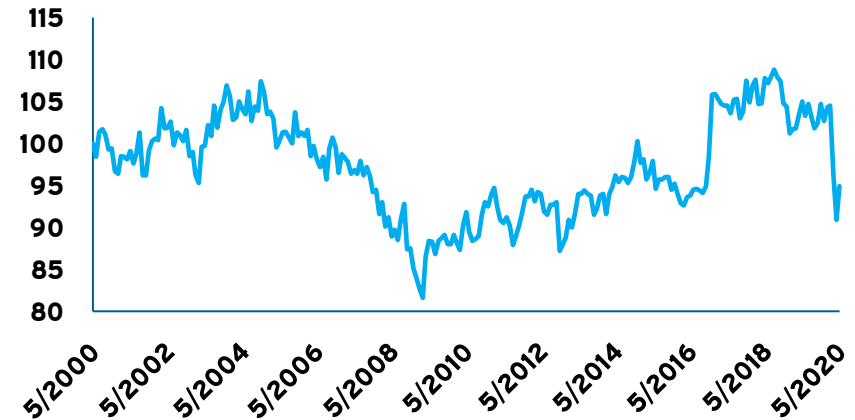
² Source: Bloomberg. Data is as of May 31, 2020.

Sentiment Indicators

University of Michigan Consumer Sentiment¹



Small Business Confidence²



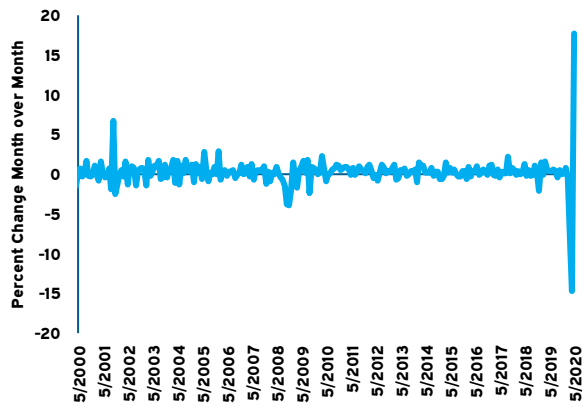
- A strong indicator of future economic activity are the attitudes of businesses and consumers today.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of economic growth. Additionally, small businesses comprise a majority of the economy, making sentiment in that segment important too.
- Sentiment indicators have shown some improvements as the economy re-opens, but they remain well below prior levels.

¹ Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of June 30, 2020.

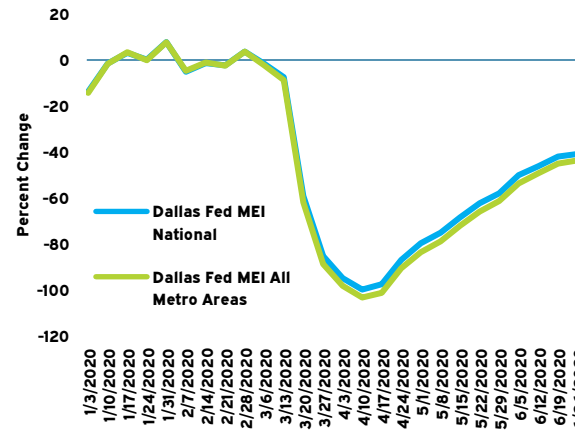
² Source: Bloomberg. NFIB Small Business Optimism Index. Data is as of May 30, 2020.

Some US Data has Improved

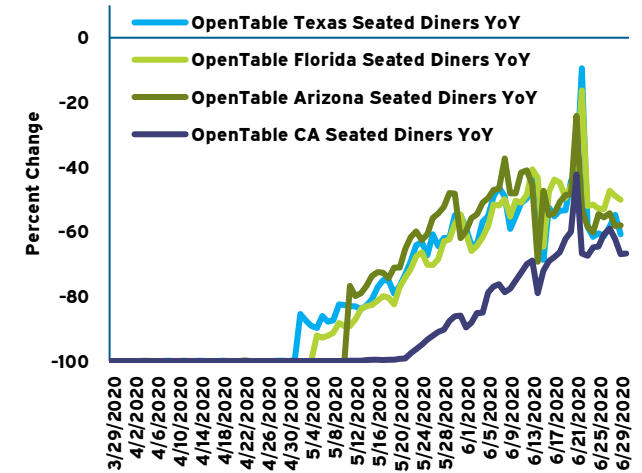
Retail Sales¹



Dallas Fed Mobility and Engagement Index²



OpenTable Seated Diners YoY % Change³



- There have been improvements in high frequency data, but overall levels remain well below prior readings.
- Generally, people have become more active as restrictions eased and stores reopened. Retail sales recovered from a record decline with a record increase, more than double the forecast.
- States that eased restrictions on restaurants saw initial improvements before declining, as in-store dining has been cited as a key contributor to increases in cases.

¹ Source: Bloomberg. Data is as of May 31, 2020 and represents the US Retail Sales SA MoM%

² Source: Bloomberg. Data is as of June 26, 2020 and represents the deviation from normal mobility behaviors induced by COVID-19 (formerly the "Social Distancing Index").

³ Source Bloomberg. Data is as of June 30, 2020 and represents some states that eased restaurant restrictions.

Government Re-Opening Recommendation¹

| Phase One | Phase Two | Phase Three |
|---|---|---|
| <ul style="list-style-type: none"> • Vulnerable individuals continue to stay at home. • Avoid groups of more than 10 people if social distancing is not possible. • Minimize non-essential travel. • Work remotely if possible with restrictions in the office for those businesses that open. • Schools remain closed, but some larger venues can open with strict protocols. • Outpatient elective surgeries can resume. | <ul style="list-style-type: none"> • Vulnerable individuals continue to stay at home. • Avoid groups of more than 50 people if social distancing is not possible. • Non-essential travel resumes. • Continue to work remotely if possible with restrictions in the office for those businesses that open. • Schools can reopen. • Inpatient elective surgeries can resume | <ul style="list-style-type: none"> • Vulnerable individuals can return to public life with social distancing. • Workplaces can reopen without restrictions. • Larger venues can operate under reduced social distancing protocols. |
| <ul style="list-style-type: none"> • The Trump administration announced guidelines for re-opening the US economy. • Guidelines recommend states document a “downward trajectory” in new cases for two weeks before beginning a three-phase process to scale back distancing measures and reopen local economies. • States should also document an additional two-week period decline in instances between each of the three phases, and be prepared to reinstate social distancing measures should cases rebound. • The recent spike in cases in certain states, and the potential for similar increases elsewhere, remains a significant headwind to the re-opening plans in the US. | | |

¹ Source: <https://www.whitehouse.gov/openingamerica/>

Looking Forward...

- There will be significant economic impact and a global recession.
 - How deep it will be and how long it will last depend on factors (below) that are unknowable at this time.
- The length of the virus and country responses will be key considerations.
 - As of now, it is not clear the end is in sight, particularly given the recent increases in cases in certain areas; however, individual countries are attempting to lay the groundwork to support a recoveries in their economies.
- Central banks and governments are pledging support, but will it be enough?
 - Market reactions to announced policies have been positive, but additional support will likely be required until the virus gets better contained.
- Expect heightened market volatility given the recent spike in cases and valuation levels.
 - This has been a consistent theme recently; volatility is likely to remain elevated for some time.
- It is important to retain a long-term focus.
 - History supports the argument that maintaining a long-term focus will ultimately prove beneficial for diversified portfolios.

Prior Drawdowns and Recoveries from 1926-2020¹

| Period | Peak-to-Trough Decline of the S&P 500 | Approximate Time to Recovery |
|-------------------------------------|---------------------------------------|------------------------------|
| Sept 1929 to June 1932 | -85% | 266 months |
| February 1937 to April 1942 | -57% | 48 months |
| May 1946 to February 1948 | -25% | 27 months |
| August 1956 to October 1957 | -22% | 11 months |
| December 1961 to June 1962 | -28% | 14 months |
| February 1966 to October 1966 | -22% | 7 months |
| November 1968 to May 1970 | -36% | 21 months |
| January 1973 to October 1974 | -48% | 69 months |
| September 1976 to March 1978 | -19% | 17 months |
| November 1980 to August 1982 | -27% | 3 months |
| August 1987 to December 1987 | -32% | 19 months |
| July 1990 to October 1990 | -20% | 4 months |
| July 1998 to August 1998 | -19% | 3 months |
| March 2000 to October 2002 | -49% | 56 months |
| October 2007 to March 2009 | -57% | 49 months |
| February 2020 to May 2020 | -34% | TBD |
| Average | -36% | 41 months |
| Average ex. Great Depression | -33% | 25 months |

- As markets continue to recover questions remain about whether the ultimate low has been seen.
- Markets are continuing to reprice amid the uncertain impact of the virus on companies and the broader economy, which means this drawdown is still being defined in the context of history.
- That said, financial markets have experienced material declines with some frequency, and while certain declines took a meaningful time to recover, in all cases they eventually did.

¹ Source: Goldman Sachs. Recent peak to trough declines are through June 30, 2020.

Implications for Clients

- Portfolios have generally experienced significant improvements from the March lows.
- Even though equity markets have recovered from their lows, it is important to remain vigilant and be prepared to rebalance if volatility increases again.
 - Before rebalancing, consider changes in liquidity needs given the potential for cash inflows to decline in some cases.
 - Also, consider the cost of rebalancing if investment liquidity declines.
- Diversification works. The latest decline was an example of a flight to quality leading to gains in very high quality bonds.

Performance YTD (through June 30, 2020)

| S&P 500 | ACWI (ex. US) | Aggregate Bond Index | Balanced Portfolio ¹ |
|---------|---------------|----------------------|---------------------------------|
| -3.1% | -11.2% | 6.1% | -2.6% |

- Meketa will continue to monitor the situation and communicate frequently.
 - The situation is fluid and the economic impact is uncertain at this stage.
- Please feel free to reach out with any questions.

¹ Source: InvestorForce. Balanced Portfolio represents 60% MSCI ACWI and 40% Bloomberg Barclays Global Aggregate.

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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.