

Austin Firefighters Retirement Fund

February 23, 2024

Board Meeting

Agenda

1. Executive Summary
2. 4Q23 Investment Report
3. Asset Allocation Review: 2023 Asset Study vs. 2024 Asset Study
4. Passive framework update
5. IPS and Operating Procedures – Update on revisions in progress
6. Economic and Market Update
7. The Magnificent Seven
8. Roadmap
9. Appendix
 - Disclaimer, Glossary and Notes

Executive Summary

4Q 23 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	+6.1% (+\$68.7mm net investment change)
Performance vs. Benchmarks	Outperformed	6.1% vs. 5.7% (static) and 5.5% (dynamic)
Performance vs. Peers ¹	Underperformed	6.1% vs. 6.6% median (64th percentile)
Asset Allocation Attribution Effects	Negative	Underweight int'l equity and overweight private equity were detractive
Active Public Managers vs. Benchmarks	Outperformed	8 of 12 active managers beat respective benchmarks (after fees)
Active Public Managers vs. Peer Groups	Outperformed	6 of 11 ² active managers beat peer group median (after fees)
Compliance with Targets	In Compliance	All exposure within policy ranges

¹ InvMetrics Public DB >\$1B net.

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

Peer Rankings

→ The Fund has outperformed peers over all long term trailing periods. We have noticed the Fund tends to lag over shorter, strong US equity driven quarters, presumably based on the asset allocation.

4Q23 -- (S&P 500 was +11.7%)

As of 12/31/23	4Q 23	1 YR	3 YR	5 YR	10 YR
Peer Ranking	64	93	55	46	25

3Q23 -- (S&P 500 was -3.3%)

As of 9/30/23	3Q 23	1 YR	3 YR	5 YR	10 YR
Peer Ranking	72	96	44	29	33

2Q23 -- (S&P 500 was +8.7%)

As of 6/30/23	2Q 23	1 YR	3 YR	5 YR	10 YR
Peer Ranking	93	99	43	30	34

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

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

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

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

Peer Rankings (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Peer Rankings (continued)

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

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

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

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

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

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

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

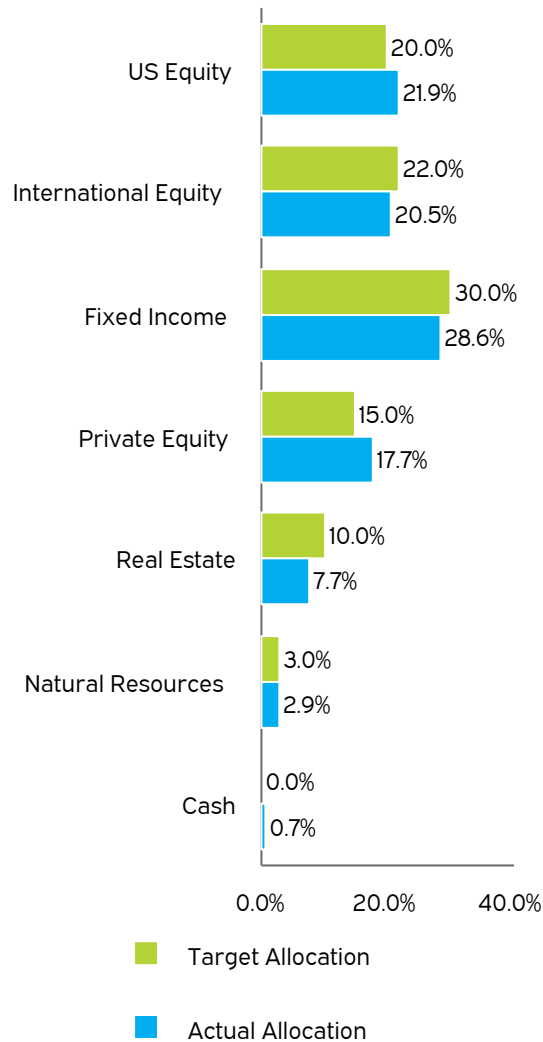
4Q19 -- (S&P 500 was +9.1%)

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

4Q23 Investment Report

Total Fund | As of December 31, 2023

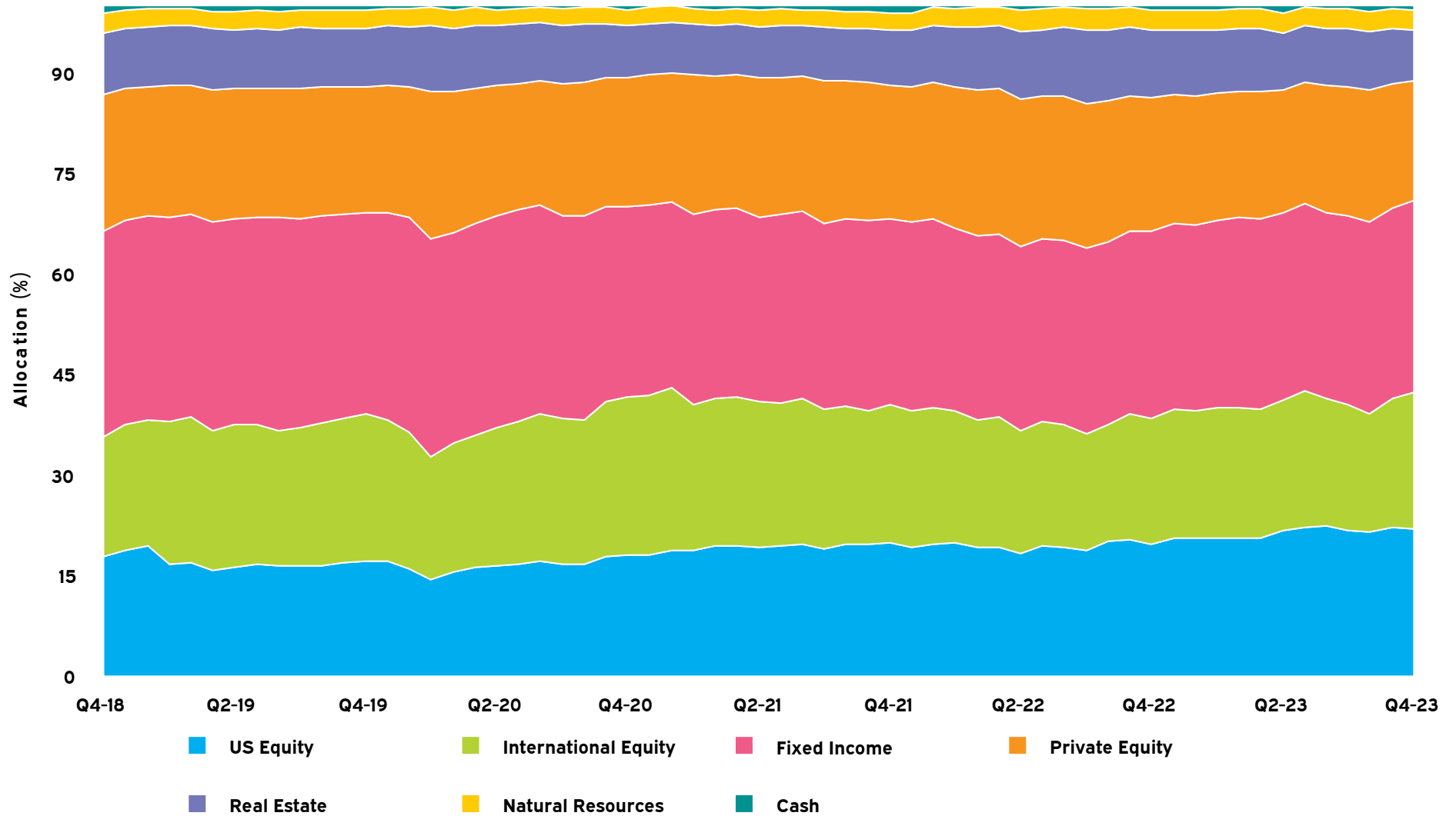
Actual vs. Target Allocation



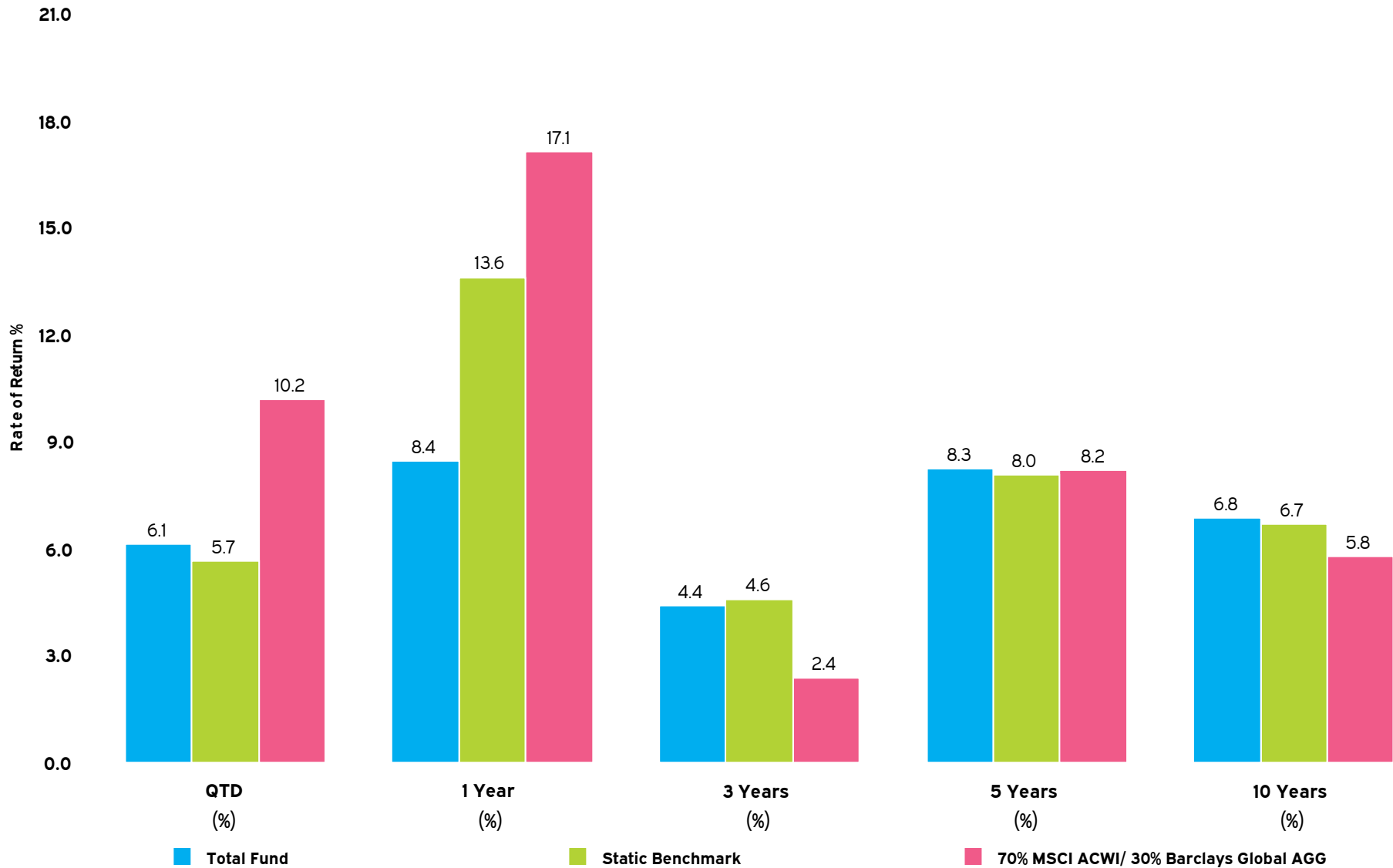
Allocation vs. Targets and Policy

	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
US Equity	\$254,664,703	21.9	20.0	13.0 - 27.0	Yes
International Equity	\$237,994,009	20.5	22.0	15.0 - 29.0	Yes
Fixed Income	\$332,054,144	28.6	30.0	20.0 - 40.0	Yes
Private Equity	\$204,955,665	17.7	15.0	5.0 - 25.0	Yes
Real Estate	\$89,565,404	7.7	10.0	0.0 - 20.0	Yes
Natural Resources	\$33,647,745	2.9	3.0	0.0 - 5.0	Yes
Cash	\$8,038,916	0.7	0.0	0.0 - 5.0	Yes
Total	\$1,160,920,585	100.0	100.0		

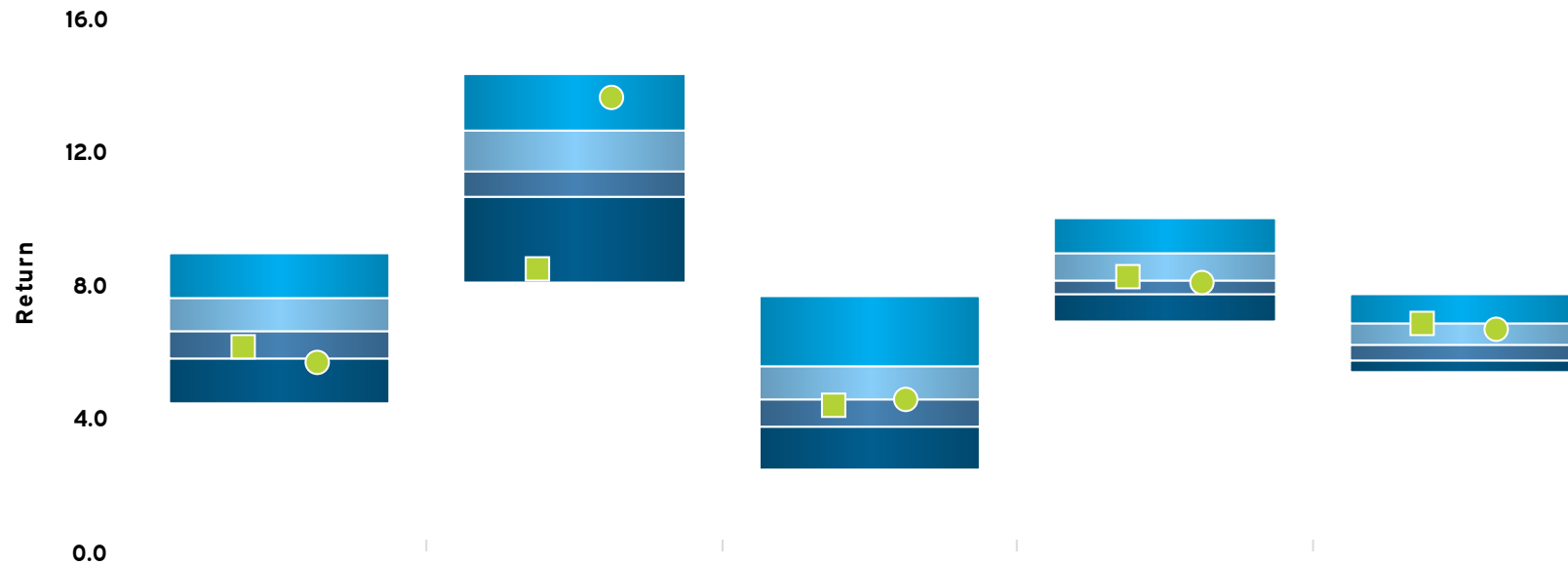
Asset Allocation History 5 Years Ending December 31, 2023



Net Return Summary



InvMetrics All Public DB Plans > \$1B

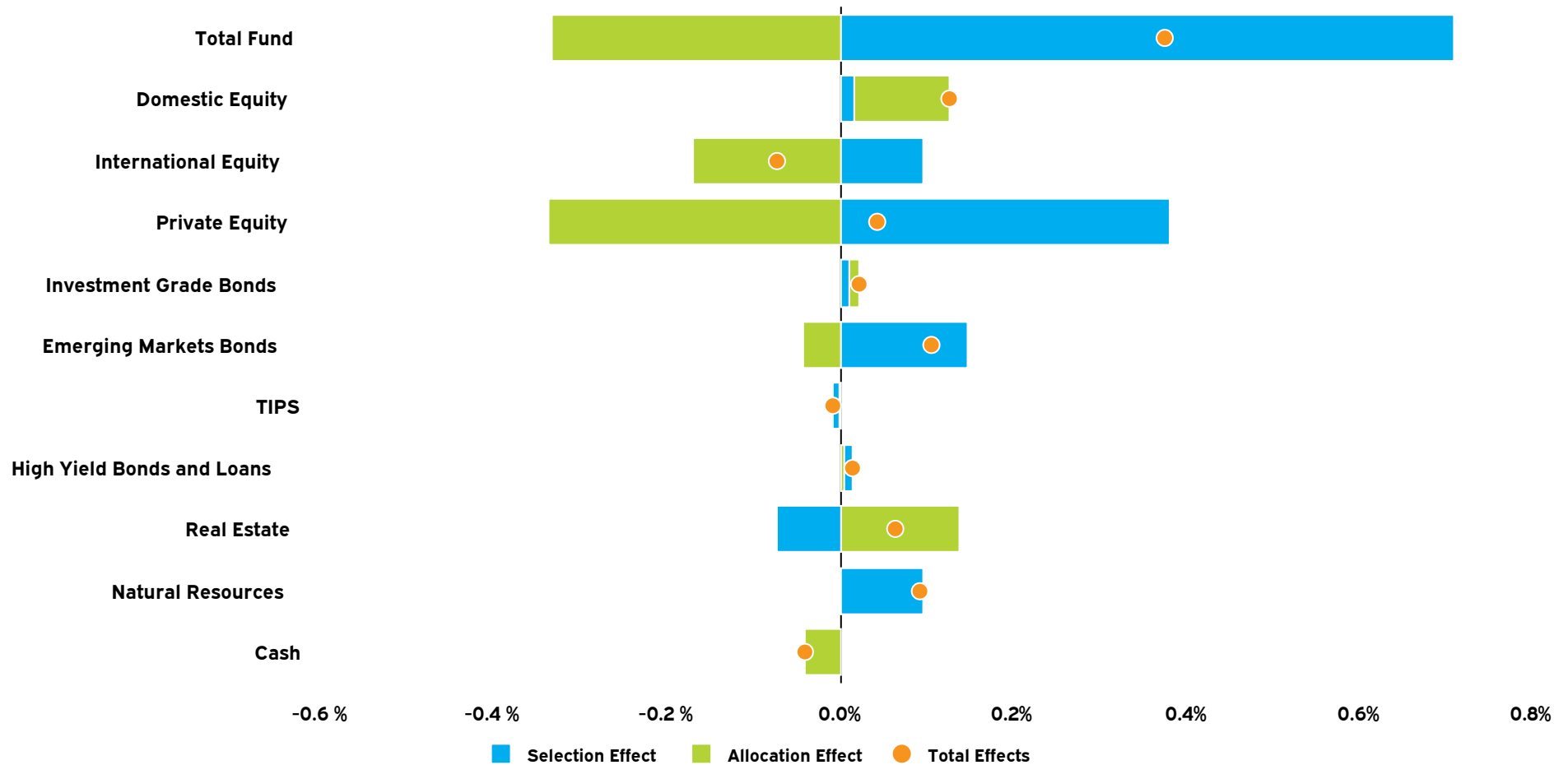


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	6.1 (64)	8.4 (93)	4.4 (55)	8.3 (46)	6.8 (25)
● Static Benchmark	5.7 (81)	13.6 (13)	4.6 (50)	8.0 (54)	6.7 (30)
5th Percentile	8.9	14.3	7.6	10.0	7.7
1st Quartile	7.6	12.6	5.6	8.9	6.8
Median	6.6	11.4	4.5	8.1	6.2
3rd Quartile	5.8	10.6	3.7	7.7	5.7
95th Percentile	4.5	8.0	2.4	6.9	5.3
Population	67	62	55	53	48

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

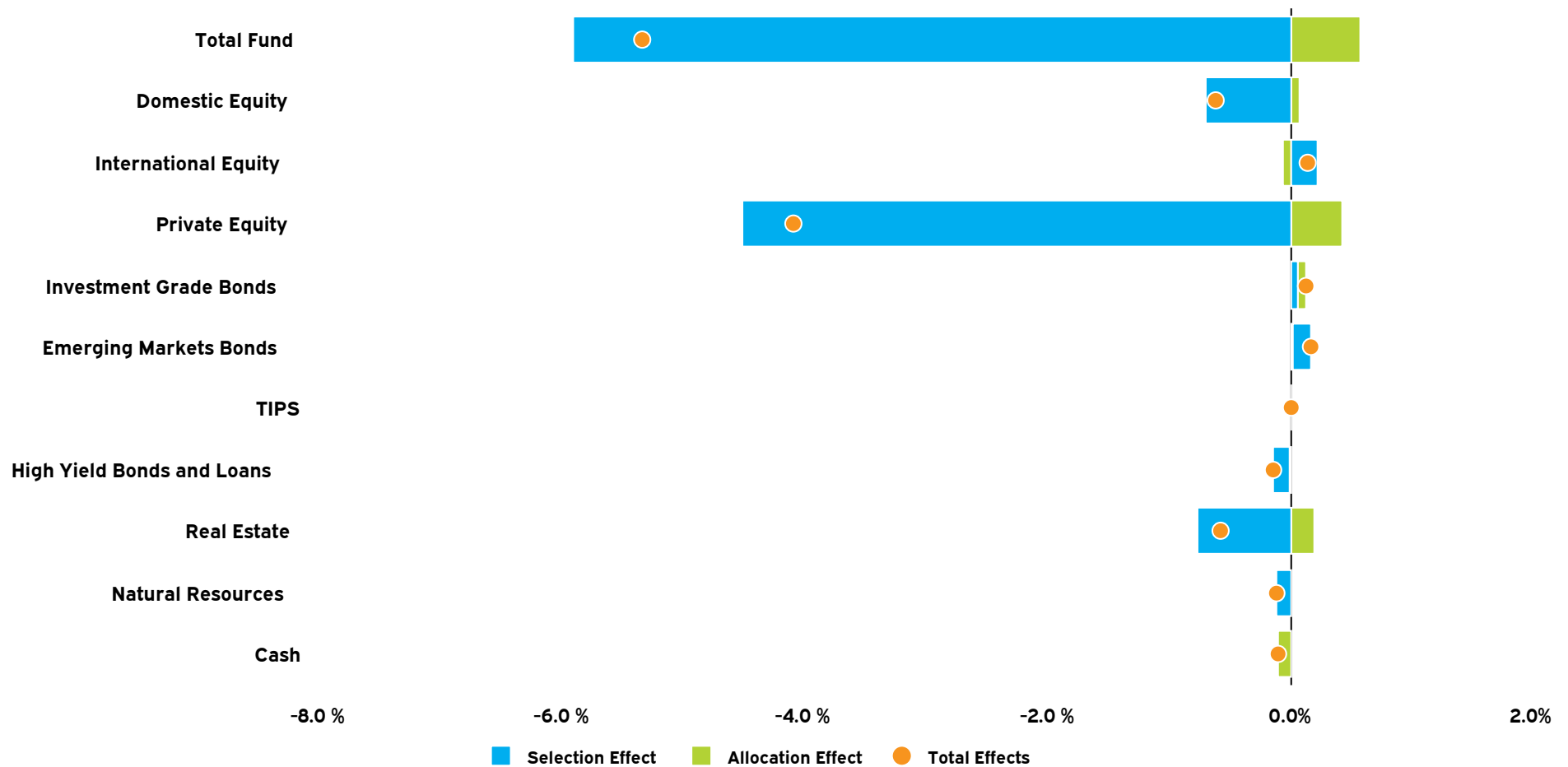
Total Plan Attribution | 1 Quarter Ending December 31, 2023

Attribution Effects 1 Quarter Ending December 31, 2023



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 1 Year Ending December 31, 2023

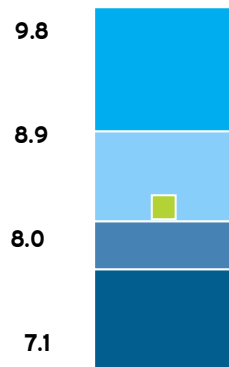


The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied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

InvMetrics All Public DB Plans > \$1B | As of December 31, 2023

Annualized Return (%) Trailing 5 Years

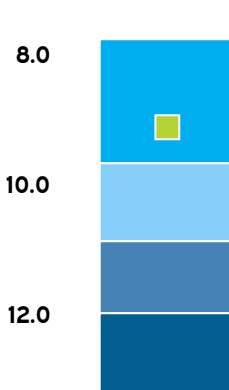
10.7



6.2

Annualized St. Dev. Trailing 5 Years

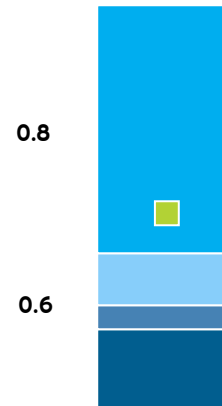
6.0



14.0

Sharpe Ratio Trailing 5 Years

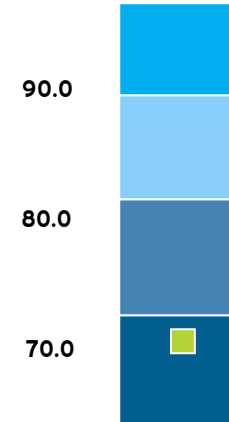
1.0



0.4

Up Capture Trailing 5 Years

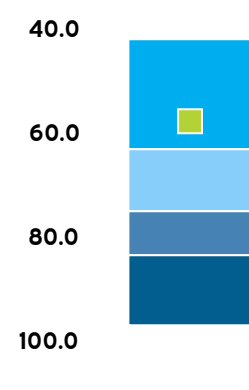
100.0



60.0

Down Capture Trailing 5 Years

20.0



120.0

Total Fund	8.3 (46)	Total Fund	9.1 (18)	Total Fund	0.7 (20)	Total Fund	70.5 (82)	Total Fund	58.3 (18)
5th Percentile	10.0	5th Percentile	7.8	5th Percentile	0.9	5th Percentile	96.4	5th Percentile	42.2
1st Quartile	8.9	1st Quartile	9.7	1st Quartile	0.7	1st Quartile	89.4	1st Quartile	63.4
Median	8.1	Median	10.9	Median	0.6	Median	81.5	Median	75.2
3rd Quartile	7.7	3rd Quartile	12.0	3rd Quartile	0.6	3rd Quartile	72.5	3rd Quartile	83.9
95th Percentile	6.9	95th Percentile	13.2	95th Percentile	0.5	95th Percentile	63.9	95th Percentile	97.3
Population	53	Population	53	Population	53	Population	53	Population	53

Asset Allocation & Performance | As of December 31, 2023

Asset Class Performance Summary (Net of Fees)											
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,160,920,585	100.0	6.1	8.4	4.4	8.3	6.8	7.5	6.4	6.9	Apr-97
<i>Static Benchmark</i>			5.7	13.6	4.6	8.0	6.7	7.2	--	--	
<i>Dynamic Benchmark</i>			5.5	14.5	4.5	7.7	6.4	--	--	--	
<i>70% MSCI ACWI/30% Barclays Agg</i>			9.8	17.1	3.1	8.7	6.3	7.3	6.1	6.4	
Domestic Equity	254,664,703	21.9	12.0	22.1	8.5	14.0	10.1	10.3	7.7	8.6	Apr-97
<i>Russell 3000 Index</i>			12.1	26.0	8.5	15.2	11.5	10.6	8.3	9.2	
International Equity	237,994,009	20.5	10.3	16.6	-1.4	6.6	4.1	6.7	5.3	5.6	Apr-97
<i>Spliced International Equity Benchmark</i>			9.8	15.6	1.5	7.1	3.8	7.1	5.3	5.3	
Private Equity	204,955,665	17.7	-0.6	0.8	15.9	16.8	16.2	--	--	16.0	Jun-10
<i>Private Equity Benchmark</i>			-2.9	23.2	9.0	8.6	10.9	--	--	13.7	
Fixed Income	332,054,144	28.6	6.9	7.7	-2.0	2.4	2.3	3.5	4.1	4.3	Apr-97
<i>Bimbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.8	3.2	4.0	4.3	
Real Estate	89,565,404	7.7	-3.9	-15.0	3.5	3.1	6.2	--	--	3.0	Jan-08
<i>NCREIF Property Index</i>			-3.0	-7.9	4.6	4.3	6.8	7.8	8.3	5.6	
Natural Resources	33,647,745	2.9	1.8	0.8	6.1	-1.4	1.8	--	--	1.7	Mar-13
<i>S&P North American Natural Res Sector Index (TR)</i>			-1.2	3.7	24.8	13.1	2.8	8.1	6.2	3.6	
Cash	8,038,916	0.7									

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

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

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

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

Asset Allocation & Performance | As of December 31, 2023

Trailing Net Performance

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,160,920,585	100.0	6.1	8.4	4.4	8.3	6.8	6.9	Apr-97
<i>Static Benchmark</i>			5.7	13.6	4.6	8.0	6.7	--	
<i>Dynamic Benchmark</i>			5.5	14.5	4.5	7.7	6.4	--	
<i>70% MSCI ACWI/30% Barclays Agg</i>			9.8	17.1	3.1	8.7	6.3	6.4	
<i>InvMetrics All Public DB Plans > \$1B Median</i>			6.6	11.4	4.5	8.1	6.2	6.9	
InvMetrics All Public DB Plans > \$1B Rank			64	93	55	46	25	47	
Domestic Equity	254,664,703	21.9	12.0	22.1	8.5	14.0	10.1	8.6	Apr-97
<i>Russell 3000 Index</i>			12.1	26.0	8.5	15.2	11.5	9.2	
<i>eV All US Equity Median</i>			11.8	18.1	8.0	13.0	9.2	9.6	
eV All US Equity Rank			46	36	44	37	38	81	
SSgA S&P 500	117,529,529	10.1	11.7	26.2	10.0	15.6	12.0	9.6	Feb-04
<i>S&P 500 Index</i>			11.7	26.3	10.0	15.7	12.0	9.6	
<i>eV US Large Cap Equity Median</i>			11.4	20.1	8.8	14.0	10.5	9.3	
eV US Large Cap Equity Rank			45	34	34	30	24	42	
Westwood Capital Large Cap Value	12,288,128	1.1	8.3	8.4	8.1	10.8	8.9	8.6	Oct-01
<i>Russell 1000 Value Index</i>			9.5	11.5	8.9	10.9	8.4	8.0	
<i>eV US Large Cap Value Equity Median</i>			9.8	12.2	9.9	11.9	8.8	8.5	
eV US Large Cap Value Equity Rank			81	78	80	72	48	46	
Westfield Small/Mid Cap Growth	58,988,982	5.1	11.5	18.4	1.7	13.8	9.5	12.3	Nov-02
<i>Russell 2500 Growth Index</i>			12.6	18.9	-2.7	11.4	8.8	11.0	
<i>eV US Small-Mid Cap Growth Equity Median</i>			11.6	17.6	-1.2	12.4	9.1	10.8	
eV US Small-Mid Cap Growth Equity Rank			53	42	26	31	37	16	

Asset Allocation & Performance | As of December 31, 2023

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vaughan Nelson Small Cap Value	65,858,063	5.7	14.7	25.7	14.1	15.3	--	10.7	Jan-16
<i>Russell 2000 Value Index</i>			15.3	14.6	7.9	10.0	6.8	9.0	
<i>eV US Small Cap Value Equity Median</i>			12.6	16.3	9.7	11.6	7.3	9.3	
<i>eV US Small Cap Value Equity Rank</i>			19	4	15	8	--	25	
International Equity	237,994,009	20.5	10.3	16.6	-1.4	6.6	4.1	5.6	Apr-97
<i>Spliced International Equity Benchmark</i>			9.8	15.6	1.5	7.1	3.8	5.3	
SSgA MSCI EAFE Fund	108,293,527	9.3	10.4	18.6	4.3	8.5	4.6	5.7	Feb-13
<i>MSCI EAFE (Net)</i>			10.4	18.2	4.0	8.2	4.3	5.4	
<i>eV EAFE Core Equity Median</i>			10.2	17.1	3.0	8.1	4.6	5.8	
<i>eV EAFE Core Equity Rank</i>			45	31	30	43	50	58	
Baillie Gifford International Growth Fund	33,087,432	2.9	12.7	14.3	-12.1	8.7	5.4	9.3	May-09
<i>MSCI AC World ex USA (Net)</i>			9.8	15.6	1.5	7.1	3.8	6.8	
<i>eV ACWI ex-US All Cap Growth Eq Median</i>			12.6	16.7	-2.5	8.9	5.2	9.0	
<i>eV ACWI ex-US All Cap Growth Eq Rank</i>			46	80	95	53	45	26	
Highclere International Small Cap	40,454,960	3.5	11.9	13.2	-2.4	4.8	4.2	6.6	Dec-09
<i>MSCI EAFE Small Cap (Net)</i>			11.1	13.2	-0.7	6.6	4.8	6.9	
<i>eV EAFE Small Cap Equity Median</i>			10.5	13.8	0.3	7.0	4.9	7.4	
<i>eV EAFE Small Cap Equity Rank</i>			22	57	73	82	65	75	
DFA Emerging Markets Value	26,293,547	2.3	7.2	16.5	5.3	5.7	3.7	3.1	Dec-09
<i>MSCI Emerging Markets Value (Net)</i>			8.1	14.2	0.0	3.4	1.9	2.1	
<i>eV Emg Mkts All Cap Value Equity Median</i>			8.5	15.1	2.4	5.9	3.7	3.5	
<i>eV Emg Mkts All Cap Value Equity Rank</i>			73	41	25	56	49	65	
TT Emerging Markets Equity	29,864,543	2.6	8.5	5.6	-8.6	--	--	-0.1	Apr-19
<i>MSCI Emerging Markets (Net)</i>			7.9	9.8	-5.1	3.7	2.7	1.8	
<i>eV Emg Mkts Equity Median</i>			7.9	12.0	-3.3	5.1	3.3	3.2	
<i>eV Emg Mkts Equity Rank</i>			38	91	85	--	--	93	

Asset Allocation & Performance | As of December 31, 2023

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	204,955,665	17.7	-0.6	0.8	15.9	16.8	16.2	16.0	Jun-10
<i>Private Equity Benchmark</i>			<i>-2.9</i>	<i>23.2</i>	<i>9.0</i>	<i>8.6</i>	<i>10.9</i>	<i>13.7</i>	
57 Stars Global Opportunity 3	7,603,950	0.7							
Blue Bay Direct Lending	1,450,240	0.1							
Constitution Capital Partners	14,867,075	1.3							
Cross Creek Capital Partners II - B	11,032,543	1.0							
Cross Creek Capital Partners III	11,030,295	1.0							
Deutsche Bank SOF III	1,847,180	0.2							
Dover Street X, L.P.	32,854,997	2.8							
HarbourVest 2013 Direct	3,673,270	0.3							
HarbourVest Co-Investment Fund IV	7,514,732	0.6							
HighVista Private Equity V, L.P.	4,651,962	0.4							
HighVista Private Equity VI, L.P.	12,502,701	1.1							
LGT Crown Asia II	7,867,368	0.7							
LGT Crown Europe Small Buyouts III	3,411,480	0.3							
LGT Crown Global Opportunities VI	35,527,712	3.1							
LGT Crown Global Secondaries II	97,161	0.0							
LGT Crown Global Secondaries III	2,184,889	0.2							
Partners Group Emerging Markets 2015	8,587,593	0.7							
Partners Group U.S. Distressed Private Equity 2009	185,561	0.0							

Asset Allocation & Performance | As of December 31, 2023

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Advisors Co-Investment Fund III	1,552,604	0.1							
Private Equity Investors V	1,225,244	0.1							
StepStone Global Partners V	7,530,663	0.6							
StepStone Global Partners VI	13,173,290	1.1							
SVB Strategic Investors Fund IX, L.P.	14,583,154	1.3							
Fixed Income	332,054,144	28.6	6.9	7.7	-2.0	2.4	2.3	4.3	Apr-97
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.8	4.3	
SSgA Bond Fund	119,503,018	10.3	6.7	5.6	-3.4	1.1	1.8	3.1	Jan-04
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.8	3.2	
<i>eV US Core Fixed Inc Median</i>			6.8	5.9	-3.1	1.4	2.0	3.4	
<i>eV US Core Fixed Inc Rank</i>			61	66	73	84	80	84	
SSgA TIPS	56,664,578	4.9	4.5	3.9	-1.1	3.1	--	1.8	Aug-14
<i>Blmbg. U.S. TIPS</i>			4.7	3.9	-1.0	3.2	2.4	2.0	
<i>eV US TIPS / Inflation Fixed Inc Median</i>			4.5	3.9	-1.0	3.2	2.3	1.9	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			47	53	64	64	--	66	
Loomis Sayles Core Plus Fixed Income	46,259,605	4.0	7.3	6.4	-2.8	2.3	--	2.4	Jul-15
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.8	1.5	
<i>eV US Core Plus Fixed Inc Median</i>			7.0	6.6	-2.8	1.9	2.4	2.0	
<i>eV US Core Plus Fixed Inc Rank</i>			28	64	48	28	--	24	
Aberdeen Emerging Markets Bond Fund	60,268,738	5.2	11.0	13.8	-3.1	2.0	--	2.2	Dec-14
<i>JPM EMBI Global Diversified</i>			9.2	11.1	-3.6	1.7	3.2	2.5	
<i>50% JP Morgan EMBI / 25% JP Morgan GBI-EM / 25% JP Morgan CEMBI</i>			8.0	10.9	-3.0	1.9	--	--	

Asset Allocation & Performance | As of December 31, 2023

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Pyramis Tactical Bond Fund	26,504,769	2.3	7.1	7.0	-1.2	3.6	3.7	3.7	Aug-13
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.8	1.8	
<i>eV US Core Plus Fixed Inc Median</i>			7.0	6.6	-2.8	1.9	2.4	2.4	
<i>eV US Core Plus Fixed Inc Rank</i>			38	31	5	2	3	2	
Aristotle Pacific	22,853,437	2.0	3.1	14.0	6.0	--	--	5.3	Dec-19
<i>Credit Suisse Leveraged Loan Index</i>			2.9	13.0	5.6	5.6	4.4	5.2	
<i>eV US Securitized Fixed Inc Median</i>			5.8	5.9	-1.5	1.2	2.2	-0.2	
<i>eV US Securitized Fixed Inc Rank</i>			82	4	1	--	--	1	
Real Estate	89,565,404	7.7	-3.9	-15.0	3.5	3.1	6.2	3.0	Jan-08
<i>NCREIF Property Index</i>			-3.0	-7.9	4.6	4.3	6.8	5.6	
Clarion Partners Lion Properties Fund	70,093,043	6.0	-4.6	-16.3	3.6	3.7	7.2	5.4	Apr-05
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-5.4	-13.3	4.3	3.8	6.7	5.8	
Portfolio Advisors Real Estate Fund V	6,364,141	0.5							
Partners Group Global RE 2011	612,226	0.1							
Partners Group Distressed RE 2009	48,639	0.0							
Partners Group Real Estate Secondary 2017	12,447,355	1.1							

Asset Allocation & Performance | As of December 31, 2023

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Natural Resources	33,647,745	2.9	1.8	0.8	6.1	-1.4	1.8	1.7	Mar-13
<i>S&P North American Natural Res Sector Index (TR)</i>			<i>-1.2</i>	<i>3.7</i>	<i>24.8</i>	<i>13.1</i>	<i>2.8</i>	<i>3.6</i>	
Aether Real Assets V	10,434,859	0.9							
Aether Real Assets IV	10,935,857	0.9							
Aether Real Assets III	9,942,456	0.9							
Aether Real Assets II	2,334,573	0.2							
Cash	8,038,916	0.7							
Cash	8,038,916	0.7							

Asset Allocation & Performance | As of December 31, 2023

Calendar Year Performance											
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Fund	8.4	-10.8	17.6	12.9	15.7	-2.0	17.0	7.1	1.3	4.8	16.1
<i>Static Benchmark</i>	13.6	-12.0	14.4	11.2	15.8	-3.6	16.4	9.6	-0.1	5.7	15.1
<i>Dynamic Benchmark</i>	14.5	-13.2	14.9	10.5	14.6	-3.1	16.1	8.4	0.4	5.4	21.2
<i>70% MSCI ACWI/30% Barclays Agg</i>	17.1	-16.6	12.2	14.3	21.2	-6.5	17.5	6.4	-1.3	4.8	14.9
Domestic Equity	22.1	-16.0	24.6	16.5	29.4	-7.9	21.8	9.9	0.2	10.0	31.3
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
SSgA S&P 500	26.2	-18.1	28.6	18.3	31.5	-4.4	21.8	12.0	1.4	13.7	32.3
<i>S&P 500 Index</i>	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
Westwood Capital Large Cap Value	8.4	-5.9	23.8	3.9	27.3	-5.7	20.4	10.9	-0.1	11.9	29.6
<i>Russell 1000 Value Index</i>	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
Westfield Small/Mid Cap Growth	18.4	-23.4	16.2	34.2	35.2	-7.6	31.0	3.4	-4.1	7.8	37.2
<i>Russell 2500 Growth Index</i>	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6
Vaughan Nelson Small Cap Value	25.7	-9.8	31.0	9.6	25.0	-14.1	6.8	20.7	--	--	--
<i>Russell 2000 Value Index</i>	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5
International Equity	16.6	-21.1	4.1	17.6	22.4	-15.9	34.0	5.0	-4.4	-4.4	19.7
<i>Spliced International Equity Benchmark</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
SSgA MSCI EAFE Fund	18.6	-14.1	11.4	8.2	22.4	-13.5	25.3	1.3	-0.6	-4.7	--
<i>MSCI EAFE (Net)</i>	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
Baillie Gifford International Growth Fund	14.3	-34.4	-9.4	63.0	37.3	-17.3	45.5	1.4	-2.9	-6.4	29.9
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
Highclere International Small Cap	13.2	-24.2	8.3	10.2	23.5	-18.8	30.9	10.3	6.5	-4.4	24.6
<i>MSCI EAFE Small Cap (Net)</i>	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9	29.3

Asset Allocation & Performance | As of December 31, 2023

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
DFA Emerging Markets Value	16.5	-10.7	12.4	2.7	9.6	-11.9	33.8	19.8	-18.8	-4.4	-4.4
<i>MSCI Emerging Markets Value (Net)</i>	<i>14.2</i>	<i>-15.8</i>	<i>4.0</i>	<i>5.5</i>	<i>12.0</i>	<i>-10.7</i>	<i>28.1</i>	<i>14.9</i>	<i>-18.6</i>	<i>-4.1</i>	<i>-5.1</i>
TT Emerging Markets Equity	5.6	-26.9	-1.0	19.8	--	--	--	--	--	--	--
<i>MSCI Emerging Markets (Net)</i>	<i>9.8</i>	<i>-20.1</i>	<i>-2.5</i>	<i>18.3</i>	<i>18.4</i>	<i>-14.6</i>	<i>37.3</i>	<i>11.2</i>	<i>-14.9</i>	<i>-2.2</i>	<i>-2.6</i>
Private Equity	0.8	-1.7	57.0	20.4	16.1	15.8	17.7	9.4	12.7	23.3	7.7
<i>Private Equity Benchmark</i>	<i>23.2</i>	<i>-19.0</i>	<i>29.9</i>	<i>12.6</i>	<i>3.4</i>	<i>5.4</i>	<i>25.4</i>	<i>15.3</i>	<i>4.4</i>	<i>17.1</i>	<i>36.3</i>
57 Stars Global Opportunity 3											
Blue Bay Direct Lending											
Constitution Capital Partners											
Cross Creek Capital Partners II - B											
Cross Creek Capital Partners III											
Deutsche Bank SOF III											
Dover Street X, L.P.											
HarbourVest 2013 Direct											
HarbourVest Co-Investment Fund IV											
HighVista Private Equity V, L.P.											
HighVista Private Equity VI, L.P.											
LGT Crown Asia II											
LGT Crown Europe Small Buyouts III											
LGT Crown Global Opportunities VI											
LGT Crown Global Secondaries II											

Asset Allocation & Performance | As of December 31, 2023

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
LGT Crown Global Secondaries III											
Partners Group Emerging Markets 2015											
Partners Group U.S. Distressed Private Equity 2009											
Private Advisors Co-Investment Fund III											
StepStone Global Partners V											
StepStone Global Partners VI											
SVB Strategic Investors Fund IX, L.P.											
Private Equity Investors V											
Fixed Income	7.7	-12.7	0.0	8.3	10.5	-2.0	5.6	6.9	-2.1	3.1	-2.4
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>
SSgA Bond Fund	5.6	-13.2	-1.6	7.5	8.7	0.0	3.5	2.6	0.5	5.9	-2.2
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>
SSgA TIPS	3.9	-12.0	5.9	10.9	8.3	-1.3	3.0	4.6	-1.5	--	--
<i>Blmbg. U.S. TIPS</i>	<i>3.9</i>	<i>-11.8</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>	<i>3.0</i>	<i>4.7</i>	<i>-1.4</i>	<i>3.6</i>	<i>-8.6</i>
Loomis Sayles Core Plus Fixed Income	6.4	-12.7	-1.1	11.3	9.4	-0.4	5.4	6.9	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>
Aberdeen Emerging Markets Bond Fund	13.8	-16.6	-4.0	5.0	15.1	-7.5	13.0	13.3	-2.7	--	--
<i>JPM EMBI Global Diversified</i>	<i>11.1</i>	<i>-17.8</i>	<i>-1.8</i>	<i>5.3</i>	<i>15.0</i>	<i>-4.3</i>	<i>10.3</i>	<i>10.2</i>	<i>1.2</i>	<i>7.4</i>	<i>-5.2</i>
Pyramis Tactical Bond Fund	7.0	-10.9	1.2	9.3	13.2	-0.9	5.9	10.4	-1.8	5.3	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>
Aristotle Pacific	14.0	-0.6	5.2	2.6	--	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loan Index</i>	<i>13.0</i>	<i>-1.1</i>	<i>5.4</i>	<i>2.8</i>	<i>8.2</i>	<i>1.1</i>	<i>4.2</i>	<i>9.9</i>	<i>-0.4</i>	<i>2.1</i>	<i>6.2</i>

Asset Allocation & Performance | As of December 31, 2023

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Real Estate	-15.0	8.3	20.2	-0.6	5.6	8.6	7.5	7.8	13.1	10.5	10.5
<i>NCREIF Property Index</i>	<i>-7.9</i>	<i>5.5</i>	<i>17.7</i>	<i>1.6</i>	<i>6.4</i>	<i>6.7</i>	<i>7.0</i>	<i>8.0</i>	<i>13.3</i>	<i>11.8</i>	<i>11.0</i>
Clarion Partners Lion Properties Fund	-16.3	8.7	22.4	1.4	6.3	9.2	8.0	9.3	15.7	12.3	11.8
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>	<i>-13.3</i>	<i>7.6</i>	<i>21.9</i>	<i>0.8</i>	<i>5.2</i>	<i>7.3</i>	<i>6.9</i>	<i>8.4</i>	<i>14.2</i>	<i>11.4</i>	<i>12.4</i>
Portfolio Advisors Real Estate Fund V											
Partners Group Global RE 2011											
Partners Group Distressed RE 2009											
Partners Group Real Estate Secondary 2017											
Natural Resources	0.8	2.2	15.9	-9.9	-13.4	2.1	15.7	8.6	-6.3	6.7	--
<i>S&P North American Natural Res Sector Index (TR)</i>	<i>3.7</i>	<i>34.1</i>	<i>39.9</i>	<i>-19.0</i>	<i>17.6</i>	<i>-21.1</i>	<i>1.2</i>	<i>30.9</i>	<i>-24.3</i>	<i>-9.8</i>	<i>16.5</i>
Aether Real Assets V											
Aether Real Assets IV											
Aether Real Assets III											
Aether Real Assets II											
Cash											
Cash											

Risk Return Statistics

5 Yrs

Total Fund

Static Benchmark

RETURN SUMMARY STATISTICS

Maximum Return	6.3	7.5
Minimum Return	-6.7	-7.9
Return	8.3	8.0
Excess Return	6.5	6.4
Excess Performance	0.2	0.0

RISK SUMMARY STATISTICS

Beta	0.9	1.0
Down Capture	83.9	100.0
Up Capture	91.8	100.0

RISK/RETURN SUMMARY STATISTICS

Standard Deviation	9.1	9.9
Sortino Ratio	1.1	1.0
Alpha	1.3	0.0
Sharpe Ratio	0.7	0.6
Excess Risk	9.2	10.0
Tracking Error	3.5	0.0
Information Ratio	0.0	-

CORRELATION STATISTICS

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Financial Reconciliation | Quarter To Date Ending December 31, 2023

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
57 Stars Global Opportunity 3	7,952,236	-	-217,779	-217,779	-130,507	7,603,950
Aberdeen Emerging Markets Bond Fund	54,258,471	-	-	-	6,010,267	60,268,738
Aether Real Assets II	2,452,130	-	-153,814	-153,814	36,257	2,334,573
Aether Real Assets III	10,278,285	155,942	-332,175	-176,233	-159,596	9,942,456
Aether Real Assets IV	10,744,837	-	-	-	191,020	10,935,857
Aether Real Assets V	9,657,402	242,395	-	242,395	535,062	10,434,859
Aristotle Pacific	22,177,023	-	-	-	676,414	22,853,437
Baillie Gifford International Growth Fund	29,348,812	-	-	-	3,738,620	33,087,432
Blue Bay Direct Lending	1,684,609	-	-	-	-234,369	1,450,240
Cash	4,883,582	47,772,756	-44,617,422	3,155,334	-	8,038,916
Clarion Partners Lion Properties Fund	75,074,827	-	-1,620,000	-1,791,456	-3,190,328	70,093,043
Constitution Capital Partners	14,809,781	-	-1,048,110	-1,048,110	1,105,404	14,867,075
Cross Creek Capital Partners II - B	11,593,429	-	-256,678	-256,678	-304,208	11,032,543
Cross Creek Capital Partners III	11,643,853	-	-	-	-613,558	11,030,295
Deutsche Bank SOF III	1,948,437	-	-54,420	-54,420	-46,837	1,847,180
DFA Emerging Markets Value	34,981,456	-	-10,000,000	-10,000,000	1,312,091	26,293,547
Dover Street X, L.P.	32,586,597	800,000	-	800,000	-531,600	32,854,997
HarbourVest 2013 Direct	4,724,347	-	-301,950	-301,950	-749,127	3,673,270
HarbourVest Co-Investment Fund IV	7,930,262	-	-187,074	-187,074	-228,456	7,514,732
Highclere International Small Cap	36,161,933	-	-	-94,035	4,387,062	40,454,960
HighVista Private Equity V, L.P.	5,011,563	-	-274,652	-274,652	-84,949	4,651,962
HighVista Private Equity VI, L.P.	13,815,953	-	-763,883	-763,883	-549,369	12,502,701
LGT Crown Asia II	8,272,052	-	-300,514	-300,514	-104,170	7,867,368
LGT Crown Europe Small Buyouts III	3,359,674	-	-302,325	-302,325	354,132	3,411,480
LGT Crown Global Opportunities VI	37,738,560	640,000	-4,976,783	-4,336,783	2,125,935	35,527,712
LGT Crown Global Secondaries II	118,577	305	-28,160	-27,855	6,439	97,161
LGT Crown Global Secondaries III	1,991,780	-	-95,443	-95,443	288,552	2,184,889

Financial Reconciliation | Quarter To Date Ending December 31, 2023

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Loomis Sayles Core Plus Fixed Income	43,090,377	-	-	-	3,169,228	46,259,605
Partners Group Distressed RE 2009	52,282	-	-	-	-3,643	48,639
Partners Group Emerging Markets 2015	8,556,771	-	-	-	30,822	8,587,593
Partners Group Global RE 2011	719,410	-	-	-	-107,185	612,226
Partners Group Real Estate Secondary 2017	12,742,526	-	-	-	-295,171	12,447,355
Partners Group U.S. Distressed Private Equity 2009	389,092	-	-102,335	-102,335	-101,196	185,561
Portfolio Advisors Real Estate Fund V	6,220,427	-	-	-	143,714	6,364,141
Private Advisors Co-Investment Fund III	1,509,295	-	-	-	43,309	1,552,604
Private Equity Investors V	1,242,856	-	-	-	-17,612	1,225,244
Pyramis Tactical Bond Fund	24,717,732	-	-	-	1,787,037	26,504,769
SSgA Bond Fund	111,890,676	-	-7,285	-7,285	7,619,627	119,503,018
SSgA MSCI EAFE Fund	78,728,779	20,000,000	-9,998	19,990,002	9,574,746	108,293,527
SSgA S&P 500	98,554,754	10,000,000	-3,002,664	6,997,336	11,977,439	117,529,529
SSgA TIPS	54,200,727	-	-4,129	-4,129	2,467,980	56,664,578
StepStone Global Partners V	7,658,411	-	-	-	-127,748	7,530,663
StepStone Global Partners VI	13,120,839	-	-	-	52,451	13,173,290
SVB Strategic Investors Fund IX, L.P.	14,882,227	128,000	-	128,000	-427,073	14,583,154
TT Emerging Markets Equity	27,520,708	-	-	-	2,343,834	29,864,543
Vaughan Nelson Small Cap Value	57,296,092	-	-	-	8,561,971	65,858,063
Westfield Small/Mid Cap Growth	52,850,083	-	-	29,121	6,109,779	58,988,982
Westwood Capital Large Cap Value	30,195,923	-	-20,000,000	-20,000,000	2,092,204	12,288,128
Total	1,101,340,455	79,739,398	-88,657,592	-9,154,565	68,734,694	1,160,920,585

Private Equity Assets

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

Private Equity Assets

Partnership	Committed (\$mm)	Called (\$mm)	Distributed (\$mm)	Fair Value (\$mm)	nIRR ¹ (%)	Vintage Year	TVPI Multiple
Partners Group Distressed Private Equity 2009	7.0	6.2	8.8	\$0.1	10.4	2009	1.4x
LGT Crown Global Secondaries II ²	3.0	2.5	4.3	\$0.2	17.7	2009	1.8x
Private Equity Investors V	3.0	3.0	1.4	\$1.2	-1.8	2009	0.9x
Cross Creek Capital Partners II – B	12.5	11.7	28.3	\$11.0	19.1	2010	3.4x
LGT Crown Asia II ²	10.0	9.5	11.1	\$7.9	11.2	2011	2.0x
StepStone Global Partners V	7.5	6.9	18.7	\$7.5	23.6	2011	3.8x
57 Stars Global Opportunity 3	10.0	10.5	6.3	\$7.6	4.6	2011	1.3x
LGT Crown Europe Small Buyouts III ²	8.4	7.9	11.6	\$3.4	15.8	2012	1.9x
LGT Crown Global Secondaries III ²	10.0	7.7	9.8	\$2.2	12.1	2012	1.6x
Private Advisors Co-Investment Fund III	10.0	10.6	17.2	\$1.6	12.2	2013	1.8x
HarbourVest 2013 Direct	10.0	9.7	16.9	\$3.7	17.6	2013	2.2x
Cross Creek Capital Partners III	7.5	6.9	9.2	\$11.0	20.3	2013	3.5x
HighVista Private Equity V	10.0	10.0	17.3	\$4.7	17.2	2012	2.4x
StepStone Global Partners VI	7.5	6.8	10.8	\$13.2	21.5	2013	3.5x
Constitution Capital Partners Ironsides III	15.0	17.6	27.7	\$14.9	25.2 ³ 20.97 ⁴	2014	2.4x
Deutsche Bank Secondary Opportunities Fund III	10.0	8.8	10.4	\$1.8	11.0	2014	1.4x
HighVista Private Equity VI	15.0	14.2	16.4	\$12.5	21.8	2015	2.0x
Blue Bay Direct Lending Fund II	20.0	19.4	21.7	\$1.5	7.5	2015	1.2x
Partners Group Emerging Markets 2015	10.0	8.8	5.3	\$8.6	8.3	2015	1.6x
LGT Crown Global Opportunities VI ²	40.0	34.9	28.1	\$35.5	15.7	2016	1.8x
HarbourVest Co-Investment Fund IV	10.0	8.1	8.2	\$7.5	15.9	2017	1.9x
SVB Strategic Investors Fund IX	10.0	9.0	0.0	\$14.6	20.2 ⁵	2018	1.6x
Dover Street X	40.0	28.2	10.2	\$32.9	29.4	2020	1.5x
Total	\$286.4	\$258.9	\$299.70	\$205.10			1.9x

¹ All performance figures are reported directly from managers, net of fees, as of 9/30/2023, unless otherwise noted.

² Performance figures are as of 12/31/2023.

³ Constitution Capital Ironsides Partnership Fund III, as of 9/30/2023.

⁴ Constitution Capital Ironsides Co-Investment Fund III, as of 9/30/2023.

⁵ Net IRR is as of 6/30/2023

Real Estate Assets

Partnership	Focus	Type	Vintage Year	TVPI Multiple
Partners Group U.S. Distressed 2009	U.S. Distressed	Fund of Funds	2009	1.4x
Partners Group Global RE 2011	Global	Fund of Funds	2011	1.3x
Portfolio Advisors Global Real Estate V	Global	Fund of Funds	2015	1.3x
Partners Group RE Secondary 2017	Global	Fund of Funds	2017	1.4x
Crow Holdings Realty Partners X	U.S.	Value Add	2023	NA
				1.3x

Partnership	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	nIRR ¹ (%)
Partners Group U.S. Distressed 2009	\$12.0	\$11.2	\$15.1	\$0.1	7.2
Partners Group Global RE 2011	\$6.7	\$5.4	\$6.4	\$0.6	5.8
Portfolio Advisors Global Real Estate V	\$15.0	\$12.6	\$10.0	\$6.4	6.0
Partners Group RE Secondary 2017	\$15.0	\$9.2	\$0.2	\$12.4	8.3
Crow Holdings Realty Partners X	\$20.0	\$0.0	\$0.0	\$0.0	NA
Total	\$68.7	\$38.4	\$31.7	\$19.5	

¹ Performance figures are reported directly from manager, net of fees, as of 9/30/2023.

Natural Resources Assets

Natural Resources Assets

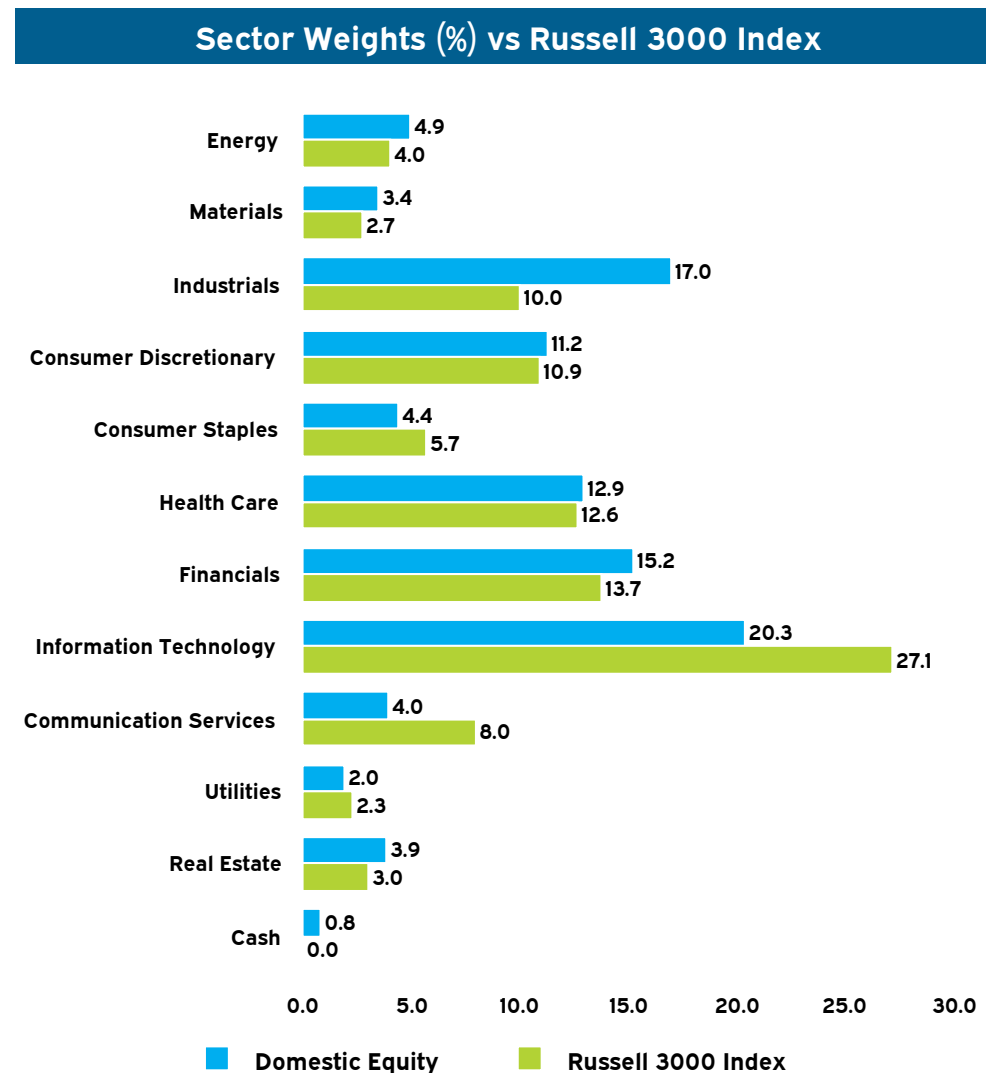
Partnership	Vintage Year	Committed (mm)	Called (mm)	Distributed (mm)	Fair Value (mm)	Net IRR ¹ %	TVPI Multiple ²
Aether Real Assets II	2012	\$7.5	\$7.6	\$4.9	\$2.3	-1.1	0.9x
Aether Real Assets III	2013	\$15.0	\$15.7	\$4.5	\$9.9	-1.4	0.9x
Aether Real Assets IV	2016	\$10.0	\$10.2	\$1.7	\$10.9	4.9	1.2x
Aether Real Assets V	2018	\$10.0	\$7.4	\$0.5	\$10.4	15.2	1.4x
Total		\$42.5	\$40.9	\$11.6	\$33.5		1.1x

¹ Performance figures are reported directly from manager, net of fees, as of 9/30/2023.

Composite Domestic Equity Characteristics | As of December 31, 2023

Characteristics		
	Portfolio	Benchmark
Number of Holdings	621	2,976
Wtd. Avg. Mkt. Cap \$B	353.9	618.1
Median Mkt. Cap \$B	23.2	2.2
Price To Earnings	21.6	22.8
Price To Book	3.6	4.1
Return on Equity (%)	9.3	8.4
Yield (%)	1.5	1.5
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

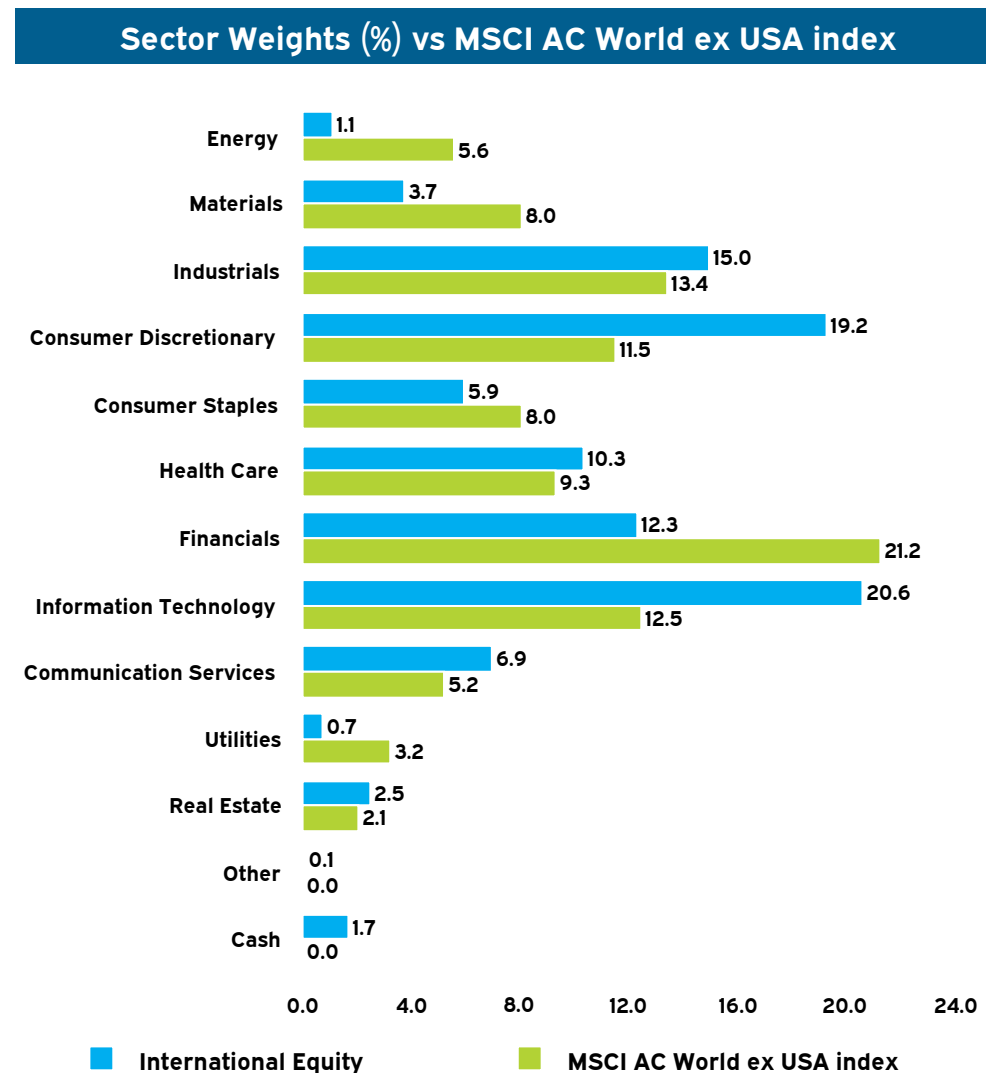
Top Holdings (%)	
Microsoft Corp	3.4
Apple Inc	3.3
Amazon.com Inc	1.5
NVIDIA Corporation	1.3
Alphabet Inc Class A	1.2
Berkshire Hathaway Inc	1.0
Insight Enterprises Inc	0.9
JPMorgan Chase & Co	0.8
CASH	0.8
Meta Platforms Inc	0.8



Composite International Equity Characteristics | As of December 31, 2023

Characteristics		
	Portfolio	Benchmark
Number of Holdings	4,301	2,312
Wtd. Avg. Mkt. Cap \$B	69.0	90.3
Median Mkt. Cap \$B	1.1	9.8
Price To Earnings	19.6	13.6
Price To Book	3.5	2.5
Return on Equity (%)	4.4	5.9
Yield (%)	1.5	3.1
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

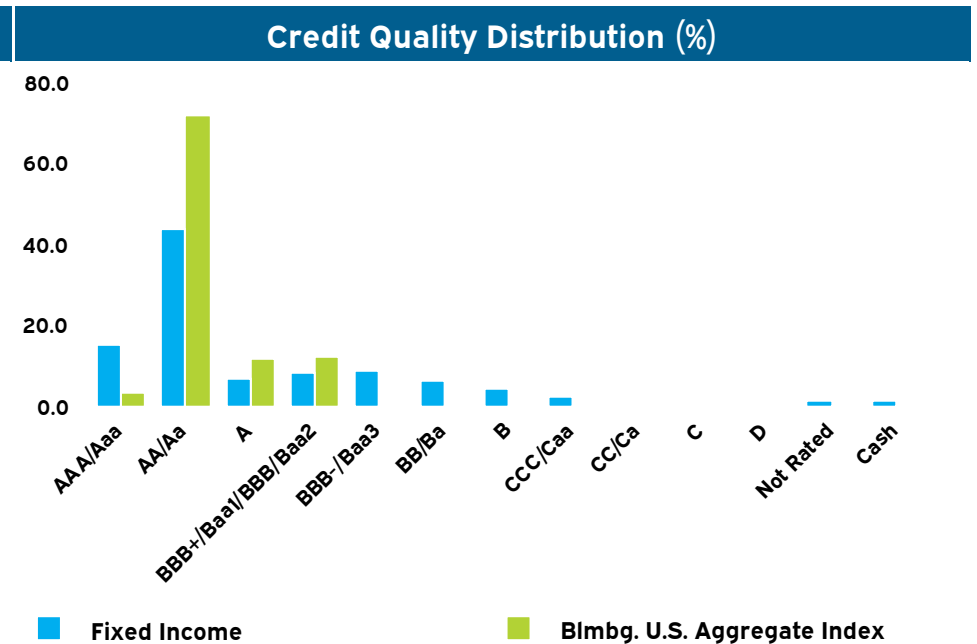
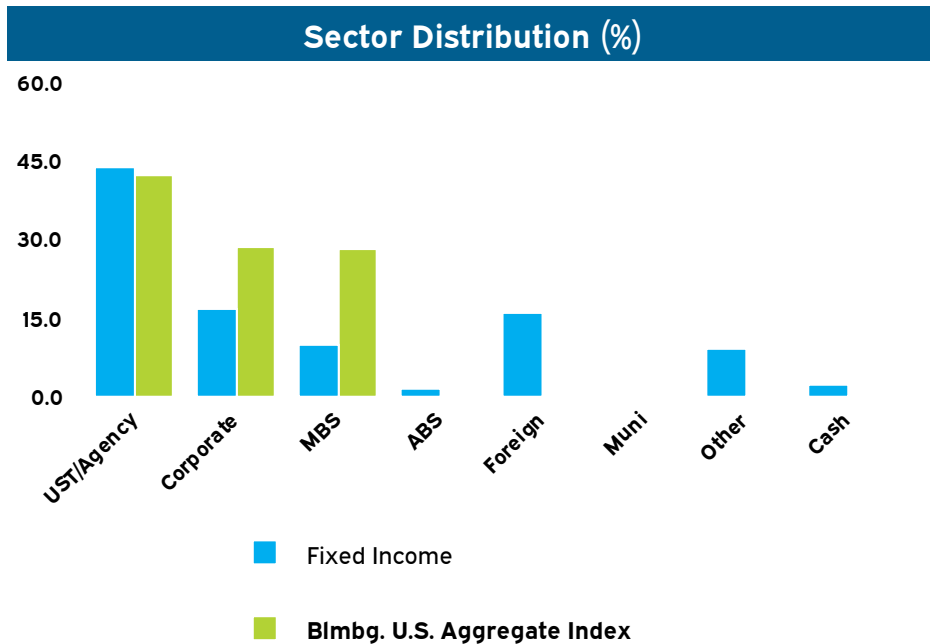
Top Holdings (%)	
MercadoLibre Inc	4.3
ASML Holding NV	3.8
Taiwan Semiconductor Manufacturing	2.9
Ferrari NV	2.8
Spotify Technology S.A	2.6
Adyen N.V	2.4
CASH	2.3
Atlas Copco AB	2.3
LOreal SA	2.1
arGEN-X SE	2.0



Composite Fixed Income Characteristics | As of December 31, 2023

	Total Fund \$	%
SSgA Bond Fund	119,503,018	36
SSgA TIPS	56,664,578	17
Loomis Sayles Core Plus Fixed Income	46,259,605	14
Aberdeen Emerging Markets Bond Fund	60,268,738	18
Pyramis Tactical Bond Fund	26,504,769	8
Aristotle Pacific	22,853,437	7
Total Fixed Income	332,054,144	100

Portfolio Characteristics	
	Portfolio
Yield To Maturity (%)	6.1
Average Duration	6.0
Avg. Quality	A
Weighted Average Maturity (Days)	8.9

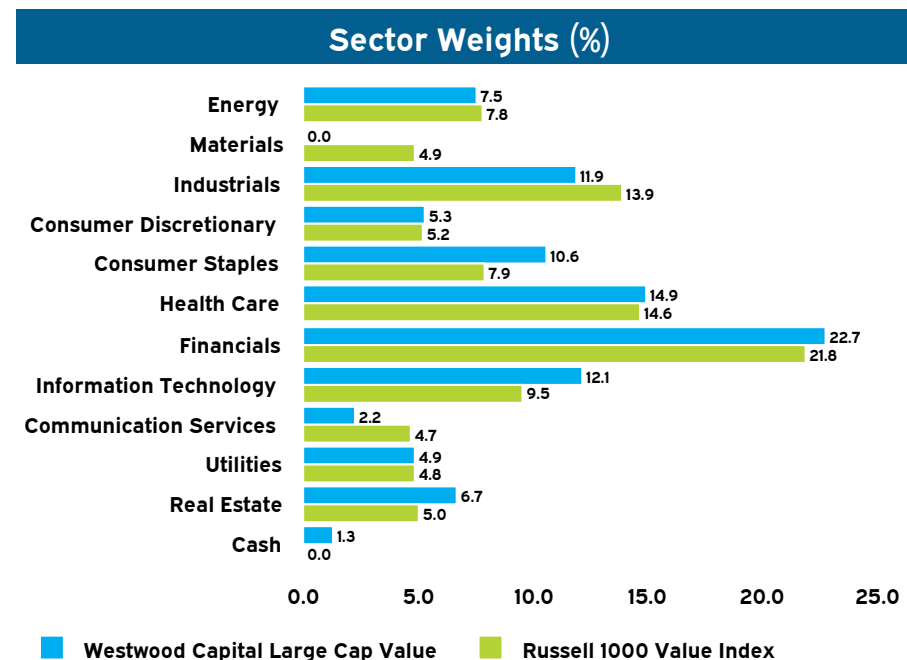


Top Holdings	
Microsoft Corp	3.3
Johnson & Johnson	3.2
Bank of America Corp	3.0
Abbott Laboratories	2.9
JPMorgan Chase & Co	2.7
Goldman Sachs Group Inc (The)	2.7
American International Group Inc	2.6
Eaton Corporation plc	2.6
Progressive Corp (The)	2.6
UnitedHealth Group Incorporated	2.6
% of Portfolio	28.2

Account Information	
Account Name	Westwood Capital Large Cap Value
Account Structure	Separate Account
Inception Date	10/01/2001
Asset Class	US Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

Equity Characteristics vs Russell 1000 Value Index		
	Portfolio	Benchmark
Number of Holdings	48	849
Wtd. Avg. Mkt. Cap \$B	362.2	139.5
Median Mkt. Cap \$B	123.2	12.5
P/E Ratio	20.0	16.8
Yield (%)	2.1	2.3
EPS Growth - 5 Yrs. (%)	18.0	11.4
Price to Book	3.1	2.5

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Westwood Capital Large Cap Value	8.3	8.4	8.1	10.8	8.9	8.6	10/01/2001
Russell 1000 Value Index	9.5	11.5	8.9	10.9	8.4	8.0	10/01/2001

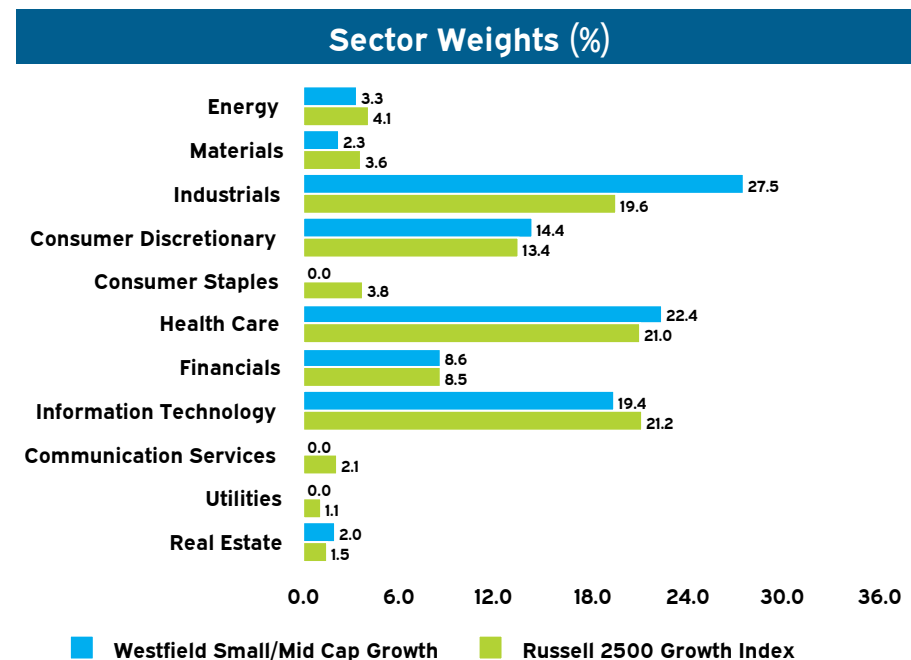


Top Holdings	
Ascendis Pharma AS	3.6
Builders FirstSource Inc	3.1
Axon Enterprise Inc	2.7
M/I Homes Inc	2.5
Lincoln Electric Holdings Inc	2.4
Hubbell Inc	2.4
Avery Dennison Corp	2.3
PTC Inc	2.2
Option Care Health Inc	2.2
Saia Inc	2.2
% of Portfolio	25.6

Account Information	
Account Name	Westfield Small/Mid Cap Growth
Account Structure	Separate Account
Inception Date	11/01/2002
Asset Class	US Equity
Benchmark	Russell 2500 Growth Index
Peer Group	eV US Small-Mid Cap Growth Equity

Equity Characteristics vs Russell 2500 Growth Index		
	Portfolio	Benchmark
Number of Holdings	64	1,268
Wtd. Avg. Mkt. Cap \$B	11.0	6.5
Median Mkt. Cap \$B	9.3	1.6
P/E Ratio	24.3	23.7
Yield (%)	0.6	0.6
EPS Growth - 5 Yrs. (%)	21.7	17.1
Price to Book	4.4	4.9

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Westfield Small/Mid Cap Growth	11.5	18.4	1.7	13.8	9.5	12.3	11/01/2002
Russell 2500 Growth Index	12.6	18.9	-2.7	11.4	8.8	11.0	11/01/2002

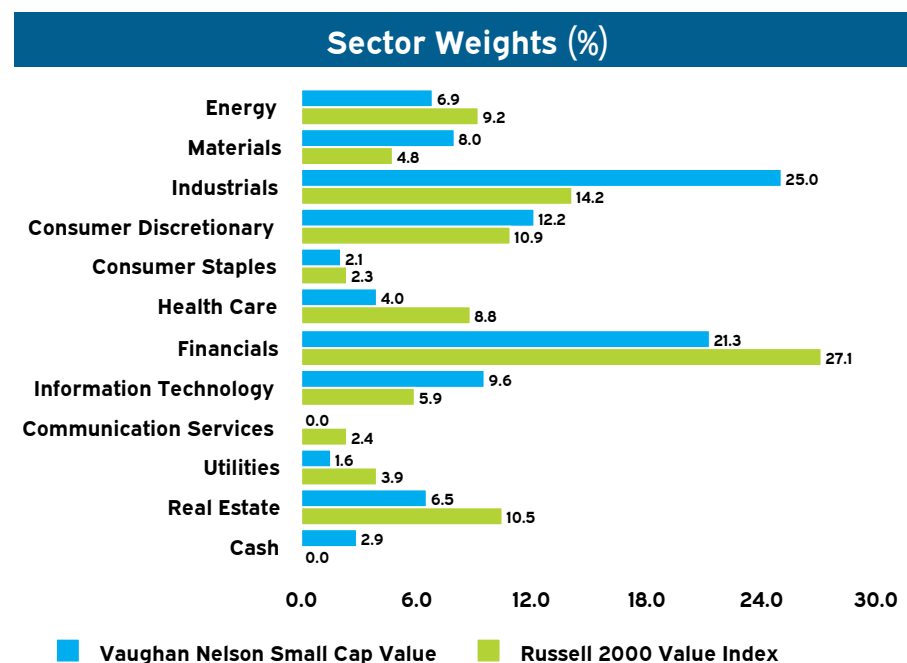


Top Holdings	
Insight Enterprises Inc	3.6
Element Solutions Inc	3.4
First American Financial Corp	2.3
Western Alliance Bancorporation	2.3
Core & Main Inc	2.2
Installed Building Products Inc	2.2
Comerica Incorporated	2.2
Fabrinet	2.0
Beacon Roofing Supply Inc	1.9
Zions Bancorporation National Association	1.9
% of Portfolio	24.0

Account Information	
Account Name	Vaughan Nelson Small Cap Value
Account Structure	Separate Account
Inception Date	12/01/2015
Asset Class	US Equity
Benchmark	Russell 2000 Value Index
Peer Group	eV US Small Cap Value Equity

Equity Characteristics vs Russell 2000 Value Index		
	Portfolio	Benchmark
Number of Holdings	72	1,431
Wtd. Avg. Mkt. Cap \$B	5.4	2.7
Median Mkt. Cap \$B	5.2	0.8
P/E Ratio	17.3	11.4
Yield (%)	2.1	2.2
EPS Growth - 5 Yrs. (%)	10.1	9.1
Price to Book	2.5	1.6

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Vaughan Nelson Small Cap Value	14.7	25.7	14.1	15.3	-	10.7	01/01/2016
Russell 2000 Value Index	15.3	14.6	7.9	10.0	6.8	9.0	01/01/2016

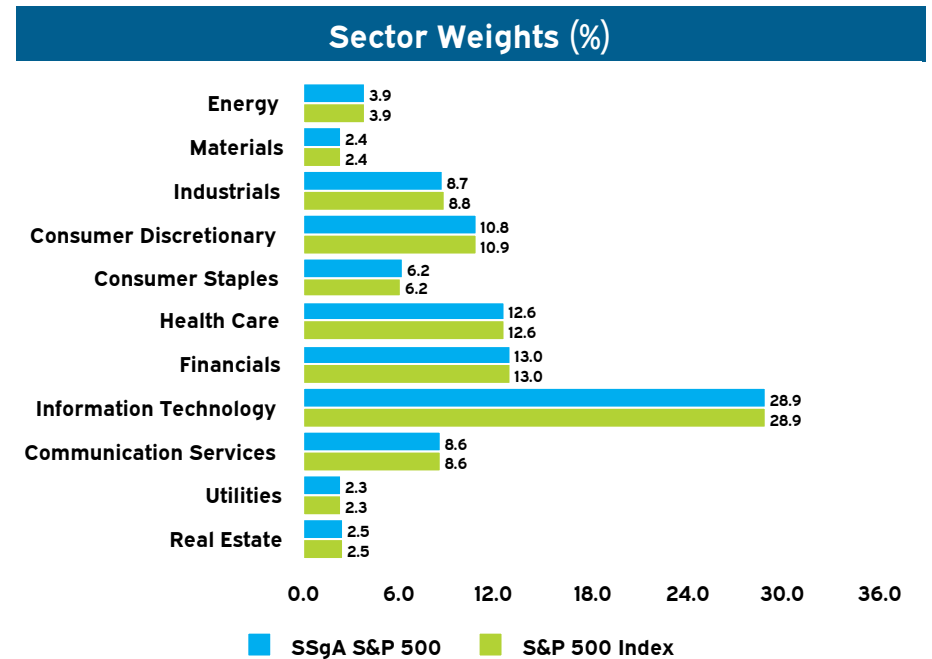


Top Holdings	
Apple Inc	7.0
Microsoft Corp	7.0
Amazon.com Inc	3.5
NVIDIA Corporation	3.1
Alphabet Inc Class A	2.1
Meta Platforms Inc	2.0
Alphabet Inc Class C	1.8
Tesla Inc	1.7
Berkshire Hathaway Inc	1.6
JPMorgan Chase & Co	1.2
% of Portfolio	31.0

Account Information	
Account Name	SSgA S&P 500
Account Structure	Commingled Fund
Inception Date	01/01/2004
Asset Class	US Equity
Benchmark	S&P 500 Index
Peer Group	eV US Large Cap Equity

	Equity Characteristics vs S&P 500 Index	
	Portfolio	Benchmark
Number of Holdings	501	503
Wtd. Avg. Mkt. Cap \$B	715.5	714.1
Median Mkt. Cap \$B	33.5	33.5
P/E Ratio	24.1	24.0
Yield (%)	1.5	1.5
EPS Growth - 5 Yrs. (%)	16.9	16.9
Price to Book	4.4	4.4

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA S&P 500	11.7	26.2	10.0	15.6	12.0	9.6	02/01/2004
S&P 500 Index	11.7	26.3	10.0	15.7	12.0	9.6	02/01/2004

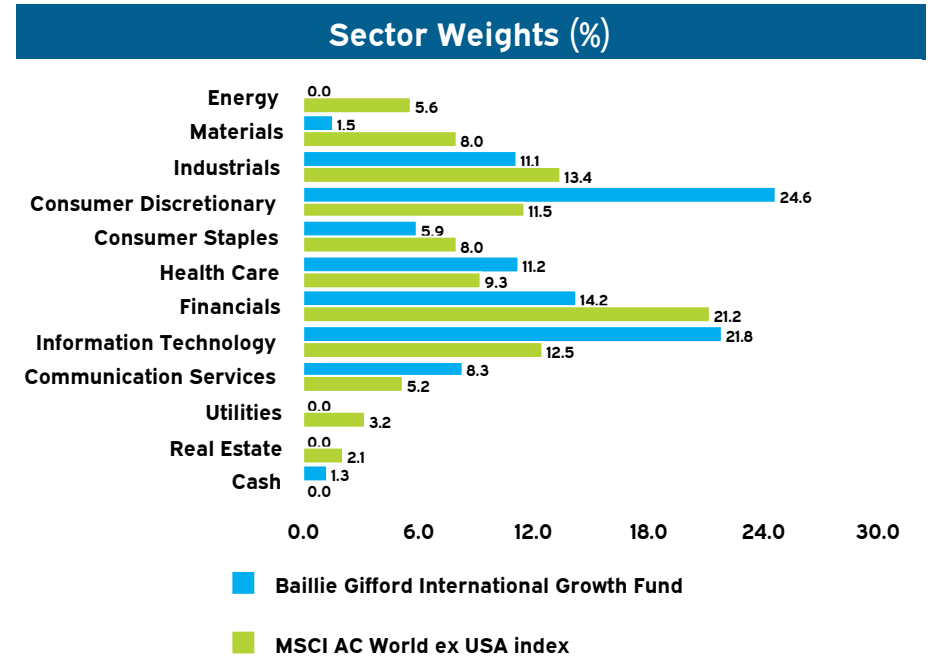


Top Holdings	
MercadoLibre Inc	7.0
ASML Holding NV	6.5
Ferrari NV	4.9
Spotify Technology S.A	4.5
Adyen N.V	4.1
Atlas Copco AB	4.0
Taiwan Semiconductor Manufacturing	3.6
LOreal SA	3.6
arGEN-X SE	3.4
Genmab A/S	3.1
% of Portfolio	44.7

Account Information	
Account Name	Baillie Gifford International Growth Fund
Account Structure	Mutual Fund
Inception Date	05/01/2009
Asset Class	International Equity
Benchmark	MSCI AC World ex USA (Net)
Peer Group	eV ACWI ex-US All Cap Growth Eq

Equity Characteristics vs MSCI AC World ex USA index		
	Portfolio	Benchmark
Number of Holdings	55	2,312
Wtd. Avg. Mkt. Cap \$B	93.3	90.3
Median Mkt. Cap \$B	21.1	9.8
P/E Ratio	28.3	13.6
Yield (%)	0.7	3.1
EPS Growth - 5 Yrs. (%)	28.1	10.4
Price to Book	6.0	2.5

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Baillie Gifford International Growth Fund	12.7	14.3	-12.1	8.7	5.4	9.3	05/01/2009
MSCI AC World ex USA (Net)	9.8	15.6	1.5	7.1	3.8	6.8	05/01/2009

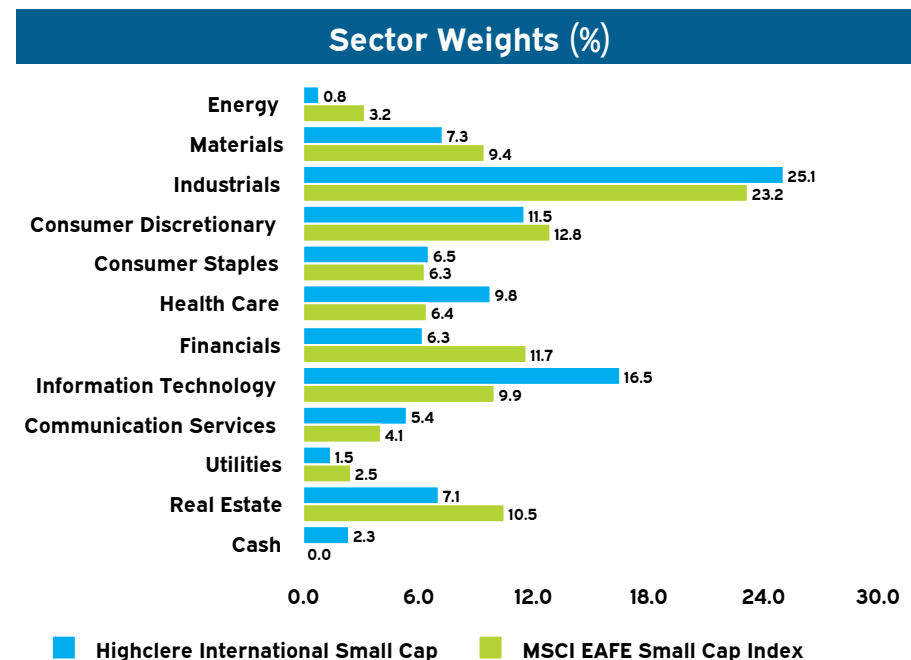


Top Holdings	
Eiken Chemical Co Ltd	1.0
As One Corp	1.0
Aica Kogyo Co Ltd	0.9
Centuria Capital Ltd	0.9
Nohmi Bosai Ltd	0.9
Ste Virbac SA	0.9
Babcock International Group PLC	0.9
Anritsu Corp	0.8
Mayr-Melnhof Karton AG	0.8
Ansell Ltd	0.8
% of Portfolio	8.9

Account Information	
Account Name	Highclere International Small Cap
Account Structure	Commingled Fund
Inception Date	12/01/2009
Asset Class	International Equity
Benchmark	MSCI EAFE Small Cap (Net)
Peer Group	eV EAFE Small Cap Equity

Equity Characteristics vs MSCI EAFE Small Cap Index		
	Portfolio	Benchmark
Number of Holdings	194	2,173
Wtd. Avg. Mkt. Cap \$B	1.6	2.8
Median Mkt. Cap \$B	1.0	1.3
P/E Ratio	15.8	13.5
Yield (%)	2.9	3.1
EPS Growth - 5 Yrs. (%)	2.9	8.0
Price to Book	1.9	2.1

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Highclere International Small Cap	11.9	13.2	-2.4	4.8	4.2	6.6	12/01/2009
MSCI EAFE Small Cap (Net)	11.1	13.2	-0.7	6.6	4.8	6.9	12/01/2009

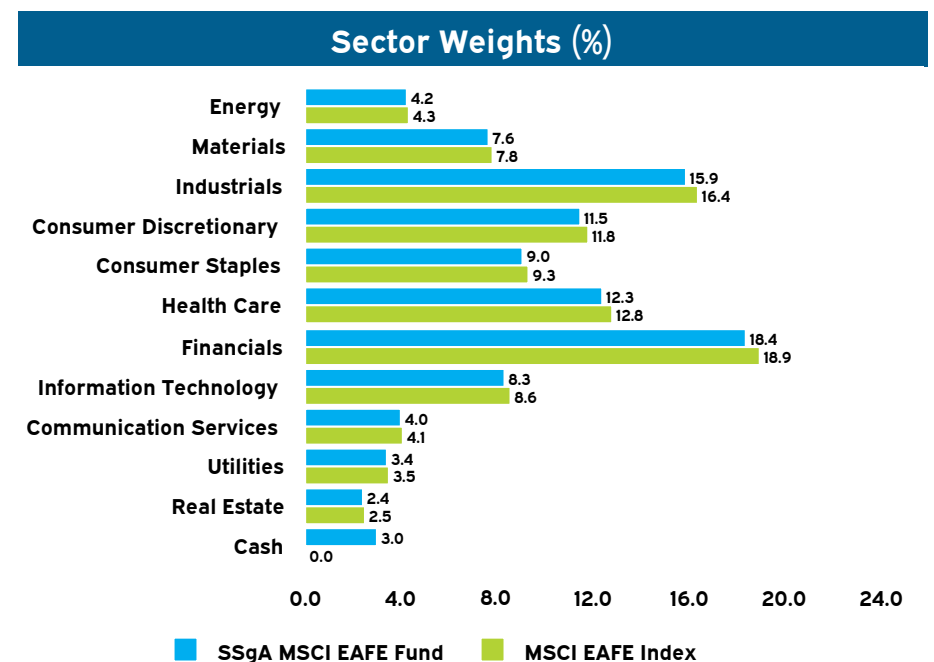


Top Holdings	
Novo Nordisk A/S	2.0
ASML Holding NV	1.9
Nestle SA, Cham Und Vevey	1.8
LVMH Moet Hennessy Louis Vuitton SE	1.3
Shell Plc	1.3
Astrazeneca PLC	1.3
Novartis AG	1.2
Roche Holding AG	1.2
Toyota Motor Corp	1.2
BHP Group Ltd	1.1
% of Portfolio	14.3

Account Information	
Account Name	SSgA MSCI EAFE Fund
Account Structure	Commingled Fund
Inception Date	02/01/2013
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV EAFE Core Equity

	Equity Characteristics vs MSCI EAFE Index	
	Portfolio	Benchmark
Number of Holdings	817	783
Wtd. Avg. Mkt. Cap \$B	88.4	88.5
Median Mkt. Cap \$B	13.5	13.4
P/E Ratio	12.4	13.7
Yield (%)	3.1	3.2
EPS Growth - 5 Yrs. (%)	9.9	9.9
Price to Book	2.6	2.6

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA MSCI EAFE Fund	10.4	18.6	4.3	8.5	4.6	5.7	02/01/2013
MSCI EAFE (Net)	10.4	18.2	4.0	8.2	4.3	5.4	02/01/2013

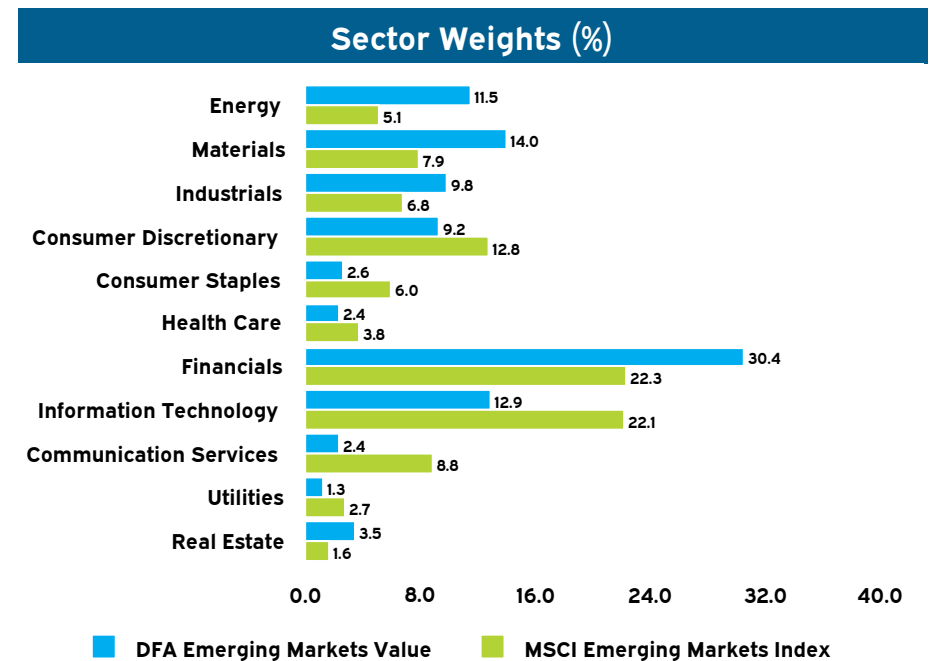


Top Holdings	
Reliance Industries Ltd	3.1
China Construction Bank Corp	2.1
Samsung Electronics Co Ltd	2.0
Alibaba Group Holding Ltd	1.4
Hon Hai Precision Industry Co Ltd	1.4
Petroleo Brasileiro Sa	1.3
Axis Bank Ltd	1.2
Ping An Insurance Group	1.0
Industrial & Commercial Bank of China	1.0
Bank of China Ltd	1.0
% of Portfolio	15.5

Account Information	
Account Name	DFA Emerging Markets Value
Account Structure	Mutual Fund
Inception Date	12/01/2009
Asset Class	International Equity
Benchmark	MSCI Emerging Markets Value (Net)
Peer Group	eV Emg Mkts All Cap Value Equity

Equity Characteristics vs MSCI Emerging Markets Index	Portfolio	Benchmark
	Number of Holdings	3,227
Wtd. Avg. Mkt. Cap \$B	36.4	103.8
Median Mkt. Cap \$B	0.5	7.0
P/E Ratio	8.4	12.9
Yield (%)	4.1	2.8
EPS Growth - 5 Yrs. (%)	11.1	12.3
Price to Book	1.6	2.5

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA Emerging Markets Value	7.2	16.5	5.3	5.7	3.7	3.1	12/01/2009
MSCI Emerging Markets (Net)	7.9	9.8	-5.1	3.7	2.7	3.0	12/01/2009

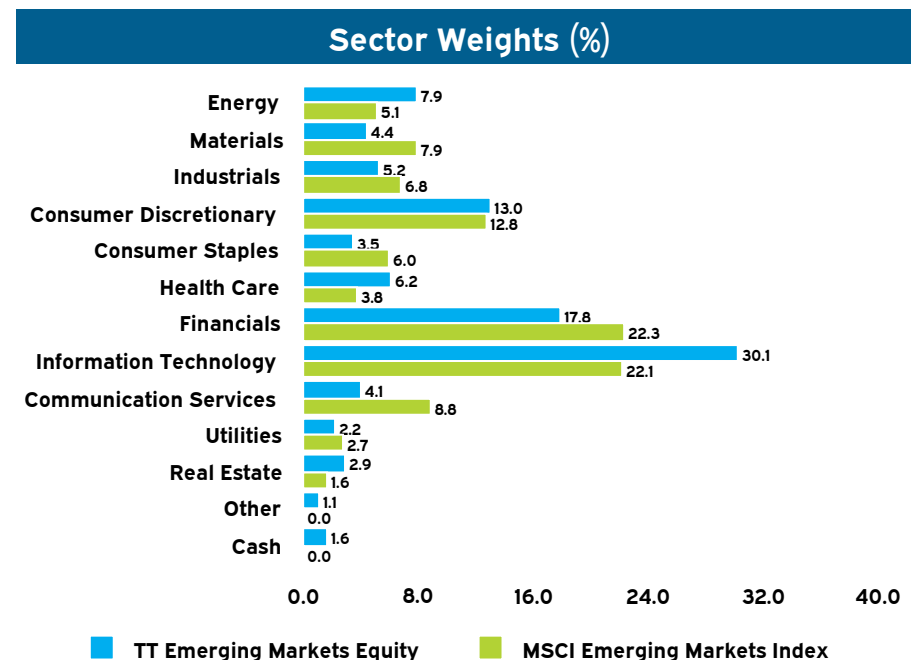


Top Holdings	
Taiwan Semiconductor Manufacturing	9.4
Axis Bank Ltd	4.3
Samsung Electronics Co Ltd	4.1
Samsung Electronics Co Ltd	3.8
Grupo Financiero Banorte	3.7
Emaar Properties	2.9
MercadoLibre Inc	2.8
Icici Bank Ltd	2.8
Tencent Holdings LTD	2.6
Unimicron Technology Corp	2.5
% of Portfolio	38.9

Account Information	
Account Name	TT Emerging Markets Equity
Account Structure	Commingled Fund
Inception Date	03/25/2019
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

Equity Characteristics vs MSCI Emerging Markets Index	Portfolio	Benchmark
	Number of Holdings	83
Wtd. Avg. Mkt. Cap \$B	139.0	103.8
Median Mkt. Cap \$B	19.9	7.0
P/E Ratio	10.9	12.9
Yield (%)	2.0	2.8
EPS Growth - 5 Yrs. (%)	31.0	12.3
Price to Book	2.6	2.5

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
TT Emerging Markets Equity	8.5	5.6	-8.6	-	-	-0.1	04/01/2019
MSCI Emerging Markets (Net)	7.9	9.8	-5.1	3.7	2.7	1.8	04/01/2019



Account Information

Account Name	SSgA Bond Fund
Account Structure	Commingled Fund
Inception Date	01/01/2004
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

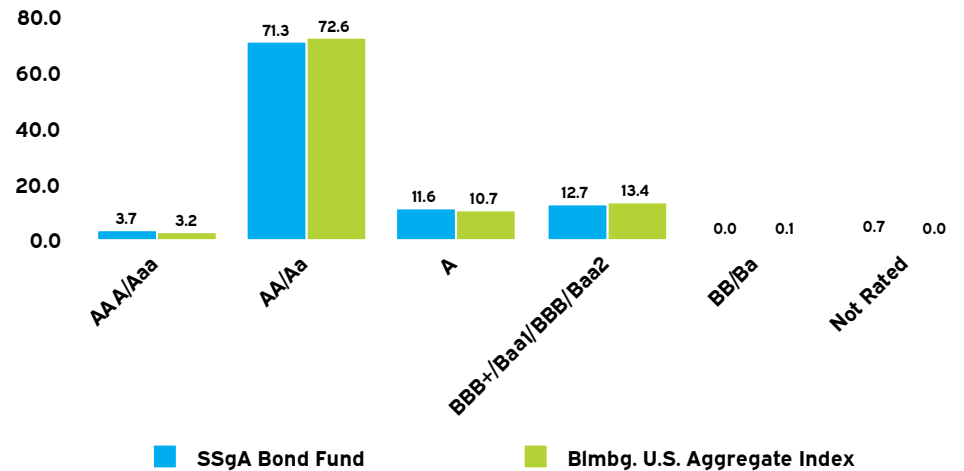
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA Bond Fund	6.7	5.6	-3.4	1.1	1.8	3.1	01/01/2004
Blmbg. U.S. Aggregate Index	6.8	5.5	-3.3	1.1	1.8	3.2	

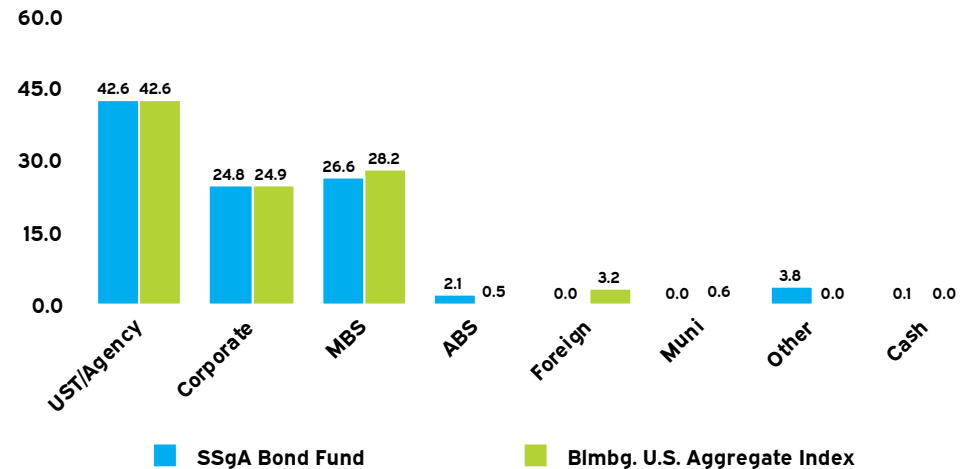
Portfolio Fixed Income Characteristics

	Q4-23		Q3-23
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.5	4.5	5.4
Average Duration	6.2	6.2	6.1
Average Quality	AA	AA	AA/Aa
Weighted Average Maturity	8.6	8.5	8.6

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	Loomis Sayles Core Plus Fixed Income
Account Structure	Commingled Fund
Inception Date	06/01/2015
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Plus Fixed Inc

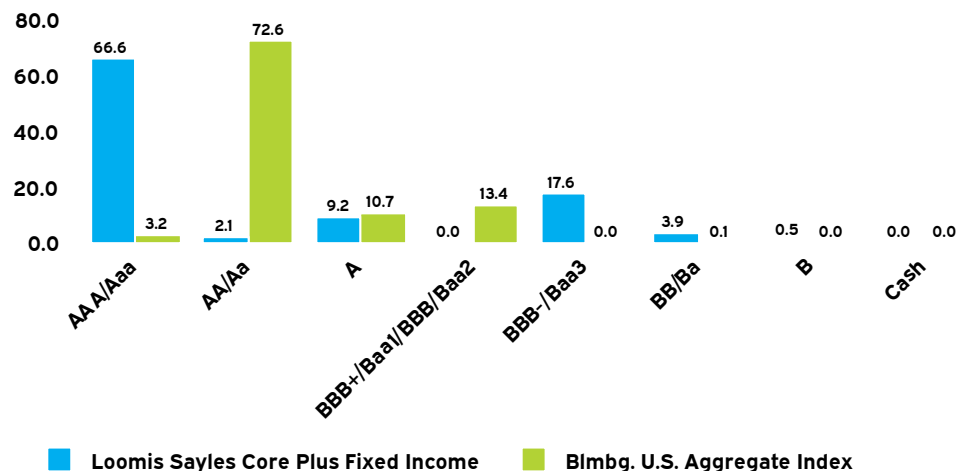
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Loomis Sayles Core Plus Fixed Income	7.3	6.4	-2.8	2.3	-	2.4	07/01/2015
Blmbg. U.S. Aggregate Index	6.8	5.5	-3.3	1.1	1.8	1.5	

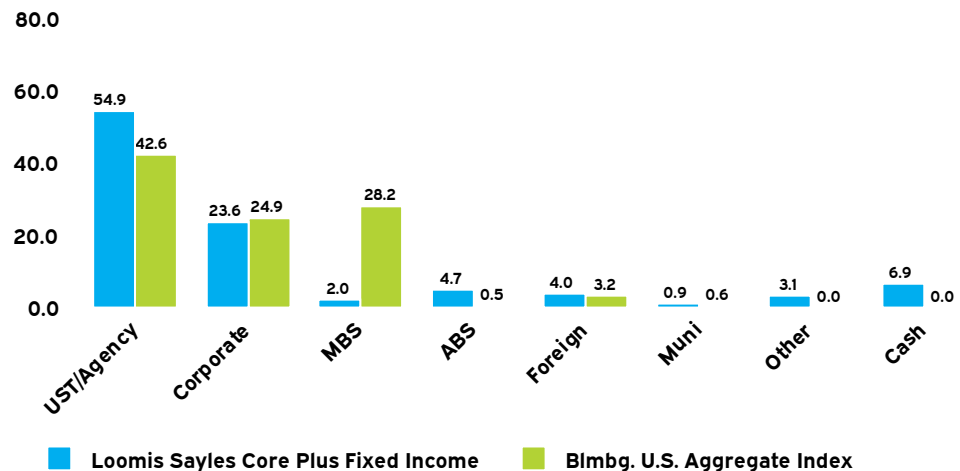
Portfolio Fixed Income Characteristics

	Q4-23		Q3-23
	Portfolio	Benchmark	Portfolio
Yield To Maturity	6.0	4.5	6.0
Average Duration	6.8	6.2	7.4
Average Quality	A	AA	A
Weighted Average Maturity	8.7	8.5	9.3

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	Aberdeen Emerging Markets Bond Fund
Account Structure	Commingled Fund
Inception Date	12/01/2014
Asset Class	International Fixed Income
Benchmark	JPM EMBI Global Diversified
Peer Group	

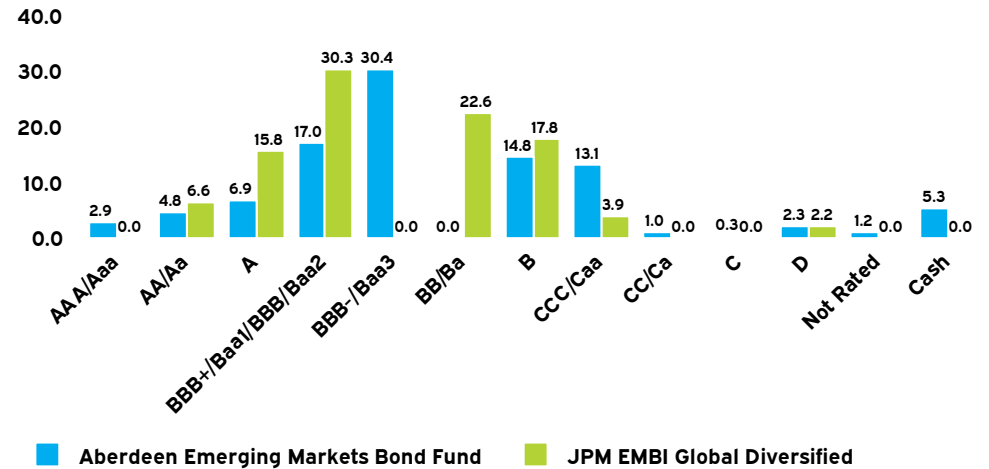
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aberdeen Emerging Markets Bond Fund	11.0	13.8	-3.1	2.0	-	2.2	12/01/2014
JPM EMBI Global Diversified	9.2	11.1	-3.6	1.7	3.2	2.5	

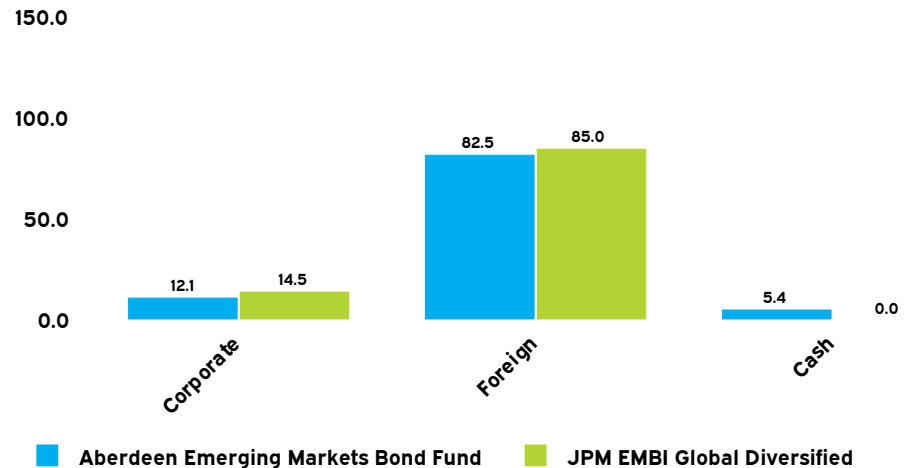
Portfolio Fixed Income Characteristics

	Q4-23		Q3-23
	Portfolio	Benchmark	Portfolio
Yield To Maturity	9.8	8.4	11.2
Average Duration	6.7	6.8	6.4
Average Quality	BB	BB+	BB/Ba
Weighted Average Maturity	11.5	11.4	11.8

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	SSgA TIPS
Account Structure	Commingled Fund
Inception Date	07/01/2014
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. TIPS
Peer Group	eV US TIPS / Inflation Fixed Inc

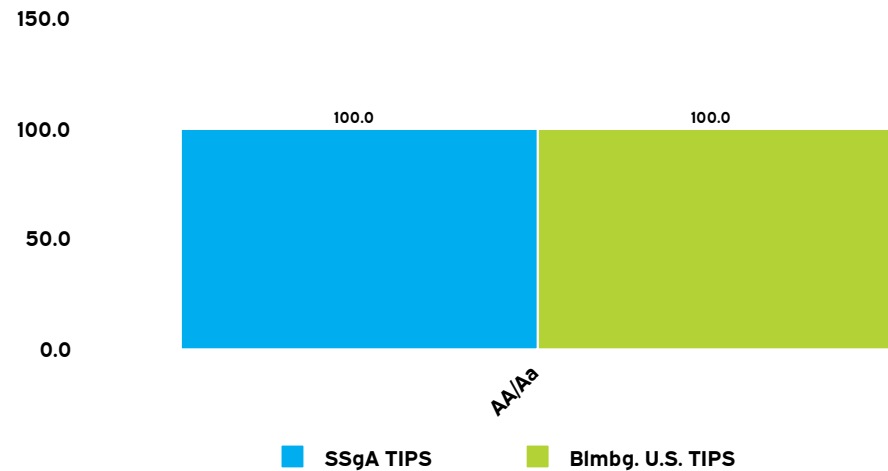
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA TIPS	4.5	3.9	-1.1	3.1	-	1.8	08/01/2014
Blmbg. U.S. TIPS	4.7	3.9	-1.0	3.2	2.4	2.0	

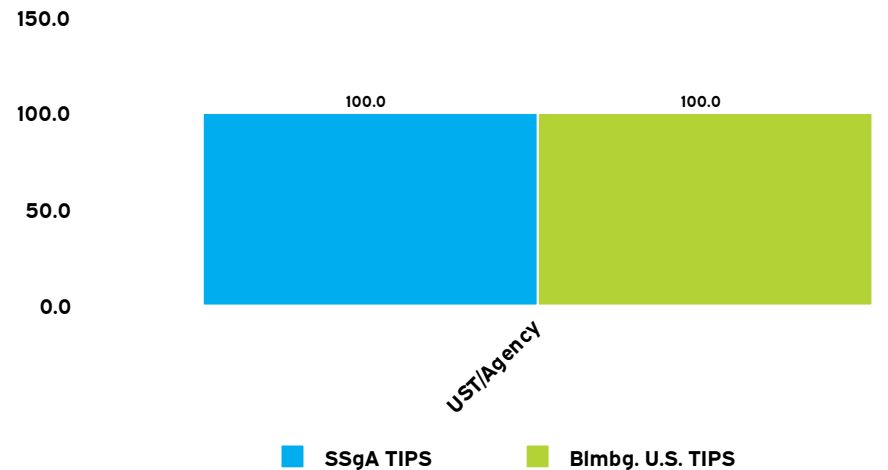
Portfolio Fixed Income Characteristics

	Q4-23		Q3-23
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.2	4.0	5.0
Average Duration	5.9	6.6	5.0
Average Quality	AA	AA	AAA/Aaa
Weighted Average Maturity	7.1	7.1	7.1

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	Pyramis Tactical Bond Fund
Account Structure	Commingled Fund
Inception Date	08/01/2013
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Plus Fixed Inc

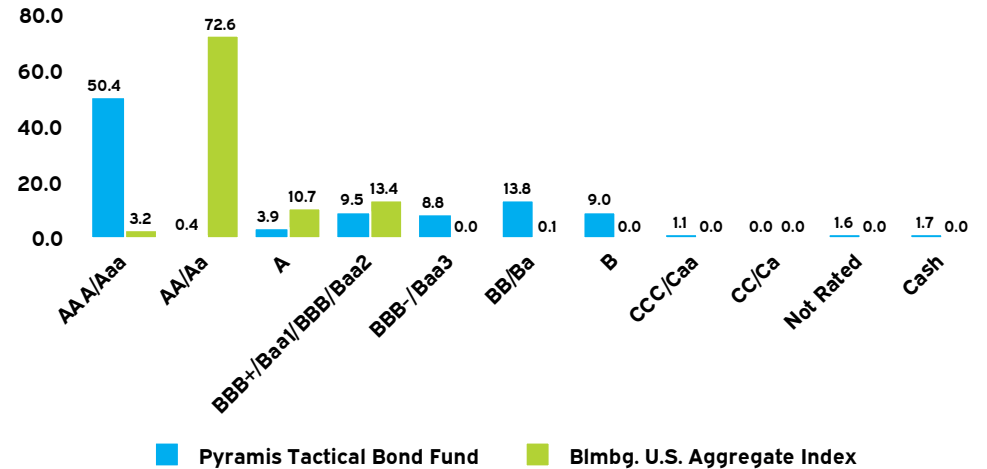
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Pyramis Tactical Bond Fund	7.1	7.0	-1.2	3.6	3.7	3.7	08/01/2013
Blmbg. U.S. Aggregate Index	6.8	5.5	-3.3	1.1	1.8	1.8	

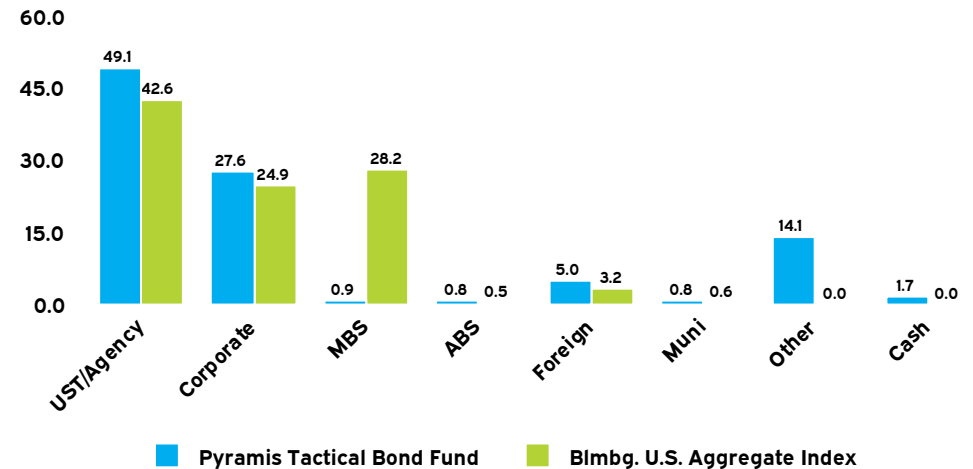
Portfolio Fixed Income Characteristics

	Q4-23		Q3-23
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.9	4.5	6.8
Average Duration	6.9	6.2	6.4
Average Quality	A	AA	A
Weighted Average Maturity	13.3	8.5	13.3

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	Aristotle Pacific
Account Structure	Commingled Fund
Inception Date	11/27/2019
Asset Class	US Fixed Income
Benchmark	Credit Suisse Leveraged Loan Index
Peer Group	Bank Loan

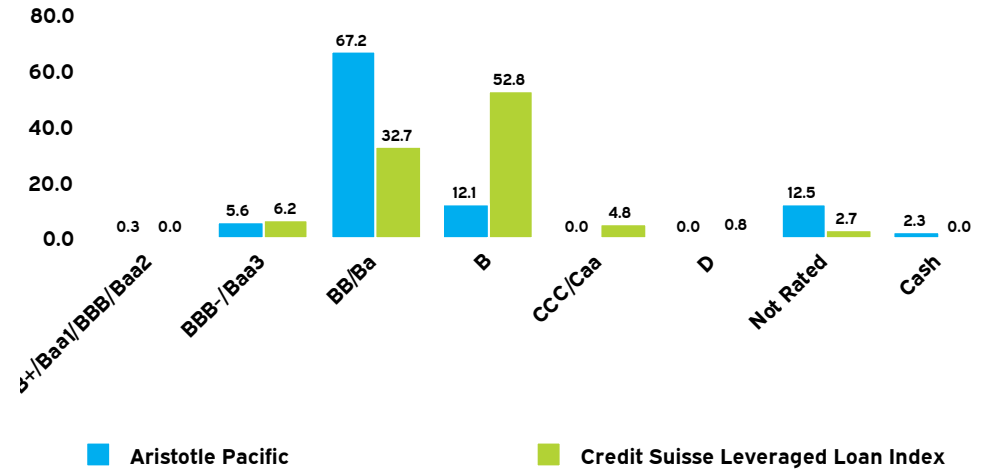
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Aristotle Pacific	3.1	14.0	6.0	-	-	5.3	12/01/2019
Credit Suisse Leveraged Loan Index	2.9	13.0	5.6	5.6	4.4	5.2	

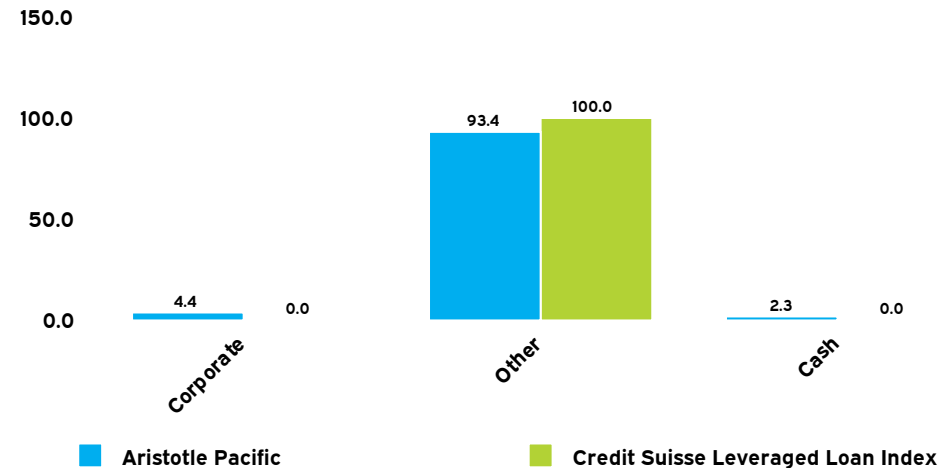
Portfolio Fixed Income Characteristics

	Q4-23		Q3-23
	Portfolio	Benchmark	Portfolio
Yield To Maturity	9.5	9.7	9.2
Average Duration	0.4	0.3	0.3
Average Quality	B	B	B
Weighted Average Maturity	3.9	4.3	3.8

Credit Quality Allocation



Sector Allocation



Credit Quality Allocations are not available for Credit Suisse Leveraged Loan Index.

Public Manager Annual Investment Expense Analysis				
	Market Value (\$)	% of Portfolio	Estimated Annual Fee (%)	Estimated Expense (\$)
Westwood Capital Large Cap Value	12,288,128	1.49	0.50	61,441
Westfield Small/Mid Cap Growth	58,988,982	7.15	0.68	401,125
Vaughan Nelson Small Cap Value	65,858,063	7.99	0.81	536,006
SSgA S&P 500	117,529,529	14.25	0.01	14,253
Baillie Gifford International Growth Fund	33,087,432	4.01	0.61	198,525
Highclere International Small Cap	40,454,960	4.91	1.14	462,277
SSgA MSCI EAFE Fund	108,293,527	13.13	0.05	58,317
DFA Emerging Markets Value	26,293,547	3.19	0.38	141,985
TT Emerging Markets Equity	29,864,543	3.62	0.80	238,916
SSgA Bond Fund	119,503,018	14.49	0.03	33,901
Loomis Sayles Core Plus Fixed Income	46,259,605	5.61	0.29	135,649
Aberdeen Emerging Markets Bond Fund	60,268,738	7.31	0.45	271,209
SSgA TIPS	56,664,578	6.87	0.03	16,999
Pyramis Tactical Bond Fund	26,504,769	3.21	0.34	90,116
Aristotle Pacific	22,853,437	2.77	0.41	93,699
Total	824,712,856	100.00	-	2,754,419

Estimated fees are based off of public investments only and are calculated by multiplying manager fee schedules by each fund's market value as of the report date. Estimated fees do not take into consideration potential performance based fees, fund expenses or charges. Private market fees are reported annually in separate report.

Westfield has a performance based fee. The fee ranges from minimum of 0.20% to a maximum of 1.30% based on the relative performance over the trailing three years. Included here is the average actual fee paid over the past three years.

Asset Study Comparison: 2023 vs. 2024 Projections

Asset Allocation Review Introduction

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

Building our forecasts

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

Asset Class Category	Major Factors
Equities	Dividend Yield, GDP Growth, Valuation
Bonds	Yield to Worst, Default Rate, Recovery Rate
Real Estate	Cap Rate, Income Yield, Growth
Private Equity	EBITDA Multiple, Leverage, Public VC Valuation

Current Asset Allocation Policy

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

¹ Fund of funds.

Annual Asset Study

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

Expected Return¹ Assumptions

	2023 Study Return Assumptions (%)	2024 Study Return Assumptions (%)	Return Difference (%)	Notes
US Equity	8.7	8.5	-0.2	Higher valuations
International Developed Non-US Equity	9.8	8.9	-0.9	Higher valuations, smaller currency tailwind
Emerging Markets Equity	10.0	8.9	-1.1	Higher valuations, lower earnings, smaller currency
Private Equity Fund of Funds	9.8	9.9	+0.1	Mixed valuations and lower borrowing costs
Investment Grade Bonds	4.7	4.8	+0.1	Slightly higher yields
Emerging Markets Bonds	6.4	6.8	+0.4	Higher yields
TIPS	4.5	4.7	+0.2	Slightly higher yields
Bank Loans	7.0	6.6	-0.4	Tighter Spreads
High Yield	7.3	6.8	-0.5	Tighter Spreads
Core Real Estate	6.5	6.9	+0.4	Higher cap rates
Value-add Real Estate	8.3	9.0	+0.7	Higher cap rates
Private Natural Resources	9.8	9.3	-0.5	Higher valuations
Austin Fire's 20 Year Expected Return	8.6%	8.4%	-0.2%	

¹ Twenty-year annualized return assumptions.

Expected Risk Assumptions

- There have been minimal changes in our expected standard deviation assumptions.
- Our expectations are based on historical 20-year averages, with subjective adjustments.

Expected Risk Assumptions¹

	2023 Study Risk Assumptions (%)	2024 Study Risk Assumptions (%)	Risk Difference (%)
US Equity	18.0	17.0	-1.0
International Developed Non-US Equity	19.0	18.0	-1.0
Emerging Markets Equity	23.0	22.0	-1.0
Private Equity Fund of Funds	27.0	26.0	-1.0
Investment Grade Bonds	4.0	4.0	-
Emerging Markets Bonds	12.0	12.0	-
TIPS	7.0	7.0	-
Bank Loans	10.0	10.0	-
High Yield	11.0	11.0	-
Core Real Estate	12.0	12.0	-
Value-add Real Estate	20.0	20.0	-
Private Natural Resources	24.0	22.0	-2.0
Austin Fire's 20 YR Expected Standard Deviation	13.9%	13.4%	-0.5%

¹ Twenty-year annualized standard deviation assumptions.

Summary

→ Return expectations changed as follows:

- Higher valuations for public equities and lower earnings growth expectations result in lower forward looking return expectations.
- Return expectations of investment grade bonds are similar as the yield curve ended 2023 similar to where it started.

→ Risk expectations decreased for most equities (public and private) based on observed volatility over the last twenty years.

2023 vs. 2024 Asset Study¹ Comparison

	Expectations based on 2023 Asset Study (%)	Expectations based on 2024 Asset Study (%)	Difference (%)
Expected Return	8.6%	8.4%	-0.2%
Expected Standard Deviation	13.9%	13.3%	-0.5%

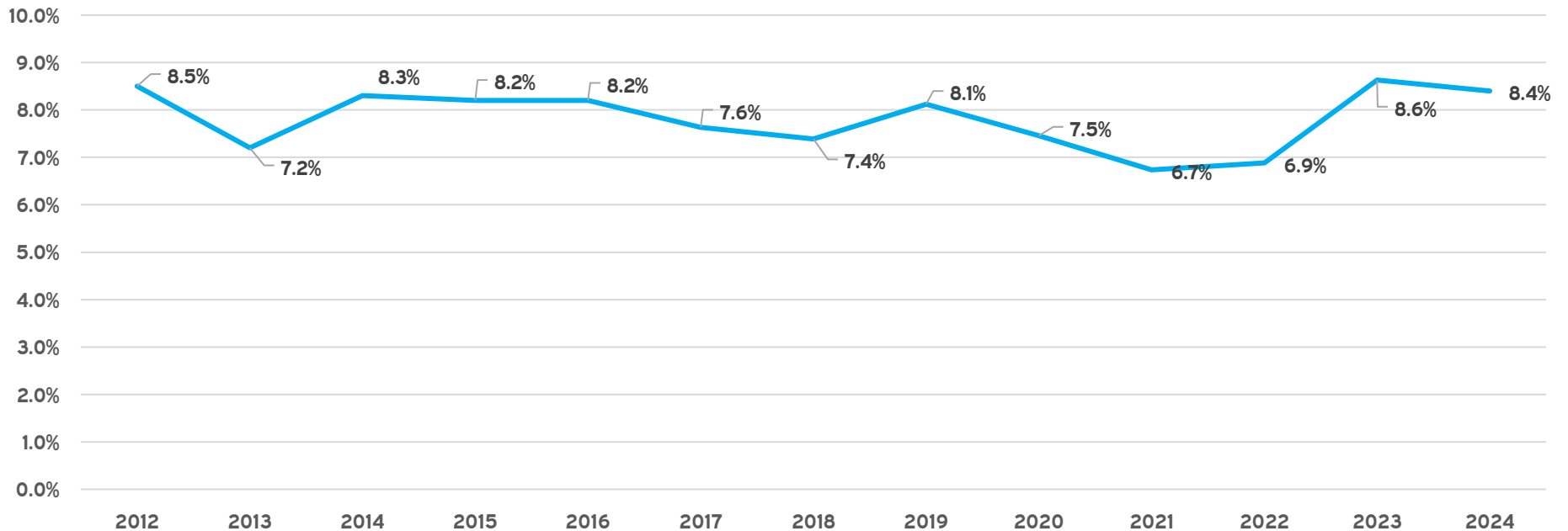
¹ Twenty-year annualized assumptions.

Thoughts

Asset Study Comparison: 2023 Projections vs. 2024 Projections

Historical Perspective

20 Year Expected Return Projection (Based on Asset Study in Given Year)



→ Expectations typically fluctuate up/down ~0.30% (on average) per year

→ Expectations are still up significantly (in 2023 and 2024 studies) vs. 2021/2022 studies given the yield curve.

Recommendation

- We are comfortable with the existing policy target and its risk/return profile.
- The current projections provide a substantial “cushion” relative to the target actuarial return.
- We see no need to make any changes at this time.

Passive Framework Progress Report

Executed Transactions

Month	Amount	From	To
March 2023	\$10 mm	Westfield Small/Mid Growth	S&P 500 Index
April 2023	\$10 mm	Vaughan Nelson Small Cap Value	S&P 500 Index
May 2023	\$10 mm	Sanderson International Value	MSCI EAFE Index
June 2023	\$10 mm	Pyramis Tactical Bond Fund	Barclays Agg Index
July 2023	\$34 mm	Sanderson International Value	MSCI EAFE Index
August 2023	\$10 mm	Loomis Sayles Core Plus	Barclays Agg Index
September 2023	\$10 mm	Aberdeen Emerging Markets Debt	Barclays Agg Index
October 2023	\$10 mm	DFA Emerging Markets Value	MSCI EAFE Index
November 2023	\$10 mm	Westwood Large Cap Value	S&P 500 Index
December 2023	\$10 mm	Westwood Large Cap Value	MSCI EAFE Index
January 2024 ¹	\$10 mm	Highclere International small Cap	MSCI EAFE Index
Total	\$134 mm		

¹ Trades submitted in January but strategy only has monthly liquidity with ½ month pre notice required so transaction will be executed at end of February 2024

Strategies we Have Not Redeemed From

Strategy	General Thoughts
Baillie Gifford International Growth	Very good performance for many years, but weaker over past few years. Will do well when growth, tech, consumer and China outperform.
TT Emerging Market Equity	Emerging market equity strategy. Challenging performance (overall in EM) but particularly growth EM and China exposure.
Aristotle Bank Loans	Bank loans strategy. Very good long term performance. Only ~\$24 mm in the strategy. Only dedicated bank loan exposure for AFRF.

**Investment Policy Statement and Operating Procedures:
Update on revisions in progress**

Overview

- We are not seeking any action from the Board today.
- Over the past 4-6 months, Meketa, Staff and Trustee Bass have been re-evaluating the language in the Investment Policy Statement and Operating Procedures.
- We plan to wait to seek Board approval until we have any additional recommendations that come from the Investment Practices and Performance Evaluation (IPPE report).
- In addition, the Texas PRB is anticipated to provide general IPS guidance in 2024.

Key Focus Areas Thus Far

- Investment beliefs
- Performance objectives
- Policy benchmark language

Appendix A: Style Benchmarks

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

4Q Market Review

Data as of December 31, 2023

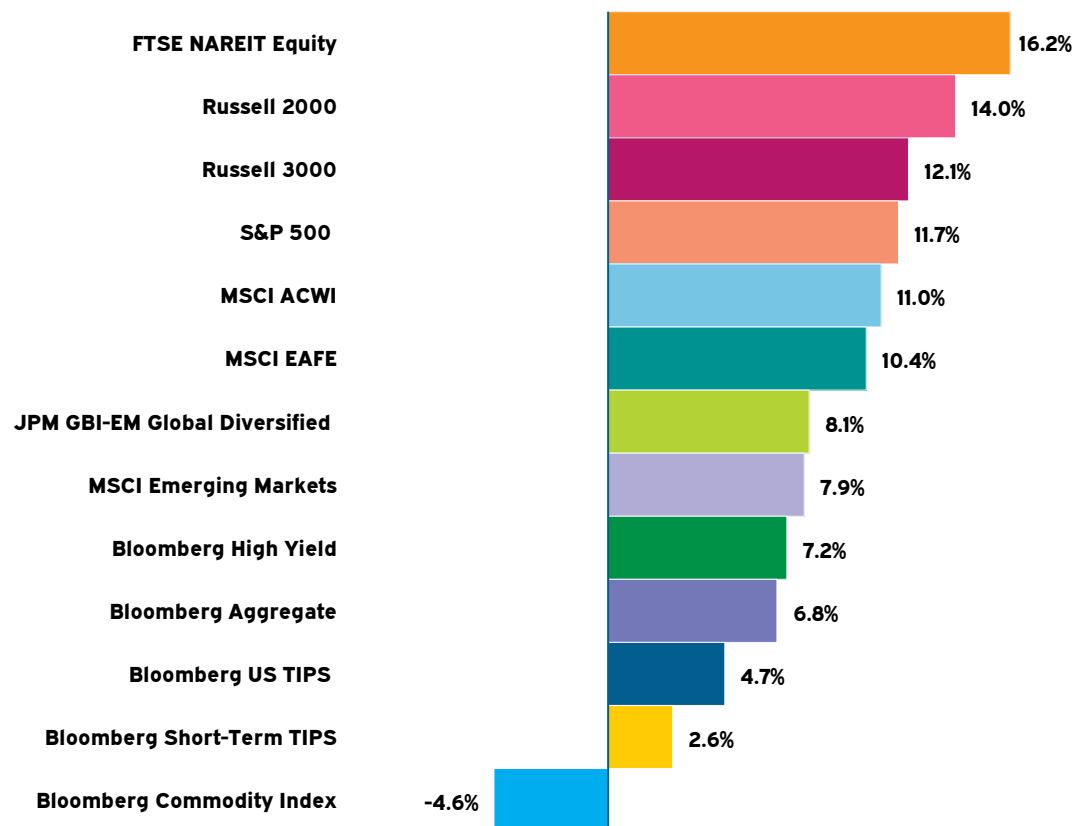
Commentary

→ Most markets rallied in the fourth quarter in anticipation that policy rates cuts were ahead in 2024.

- Major central banks have largely paused interest rates hikes. Markets are now largely expecting the FOMC to maintain interest rates at the current levels and begin cutting rates as soon as Q1 2024.
- Inflation rose in December in the US and Europe, but both finished the year much lower than where they started. China remained in deflationary territory (-0.3%) at year-end.
- US equity markets (Russell 3000 index) posted strong gains for the quarter (12.1%), raising full year results to +26.0%. Most sectors rallied, with more defensive sectors lagging.
- Non-US developed equity markets also rallied in the fourth quarter (MSCI EAFE 10.4%), with the weakening of the US dollar contributing meaningfully (10.4% versus 5.0% ex.-US dollar influence). The performance difference between US and international developed equities for the year remained wide (26.0% versus 18.2%).
- Emerging market equities were up 7.9% in the fourth quarter and 9.8% for calendar 2023 but trailed developed markets due to lagging returns in China (-4.2% Q4/-11.2% one-year). Emerging market equities ex.-China returned 20% in 2023.
- Interest rates generally fell in the fourth quarter, particularly for longer-dated maturities. The broad US bond market rallied (6.8%) for the quarter, lifting 2023 returns into positive territory (5.5%).

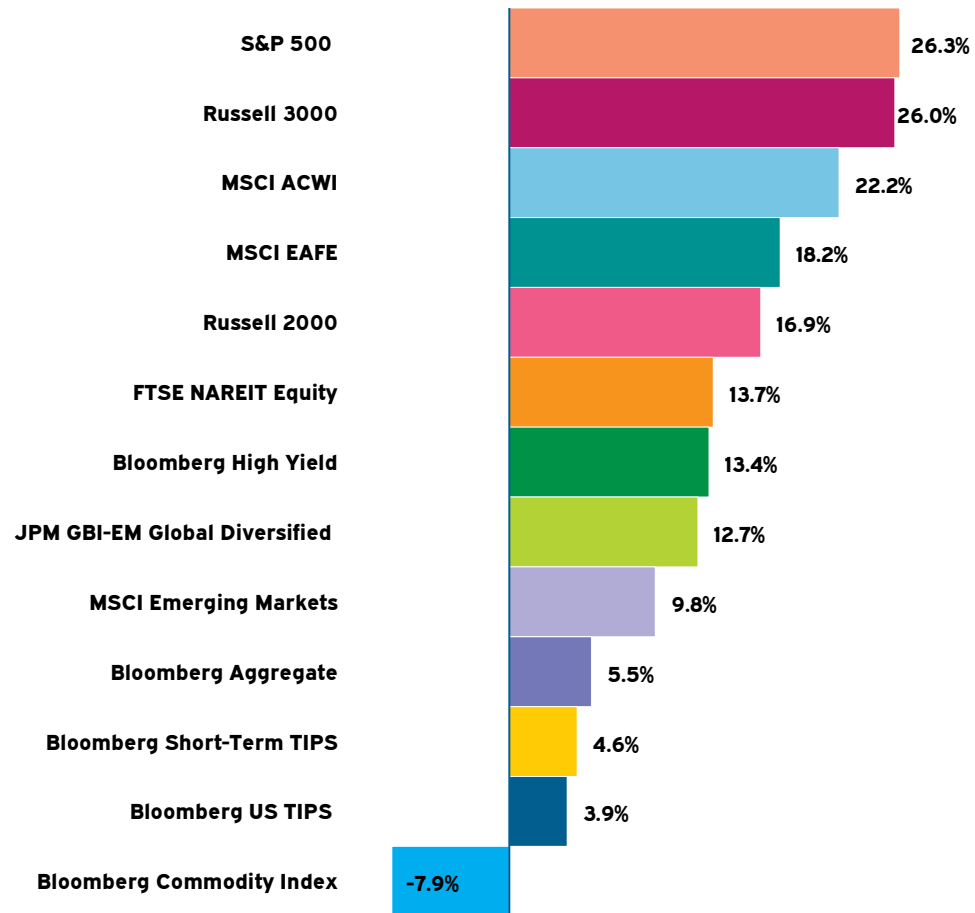
→ Looking to 2024, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, and the wars in Ukraine and Israel, will be key.

4Q 23 Index Returns



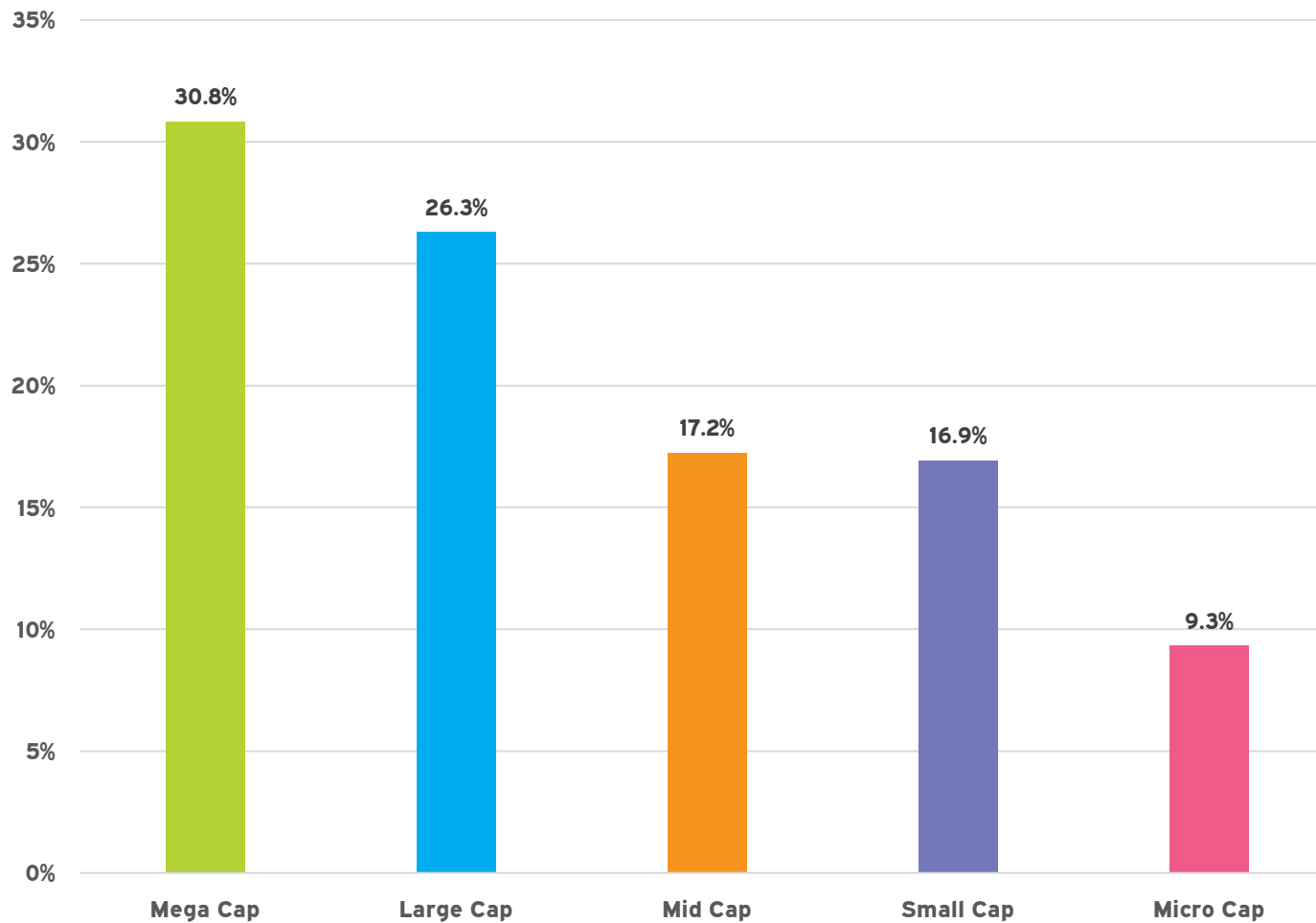
→ Nearly all asset classes were positive in 4Q23. Equities produced double digit returns.

2023 Index Returns



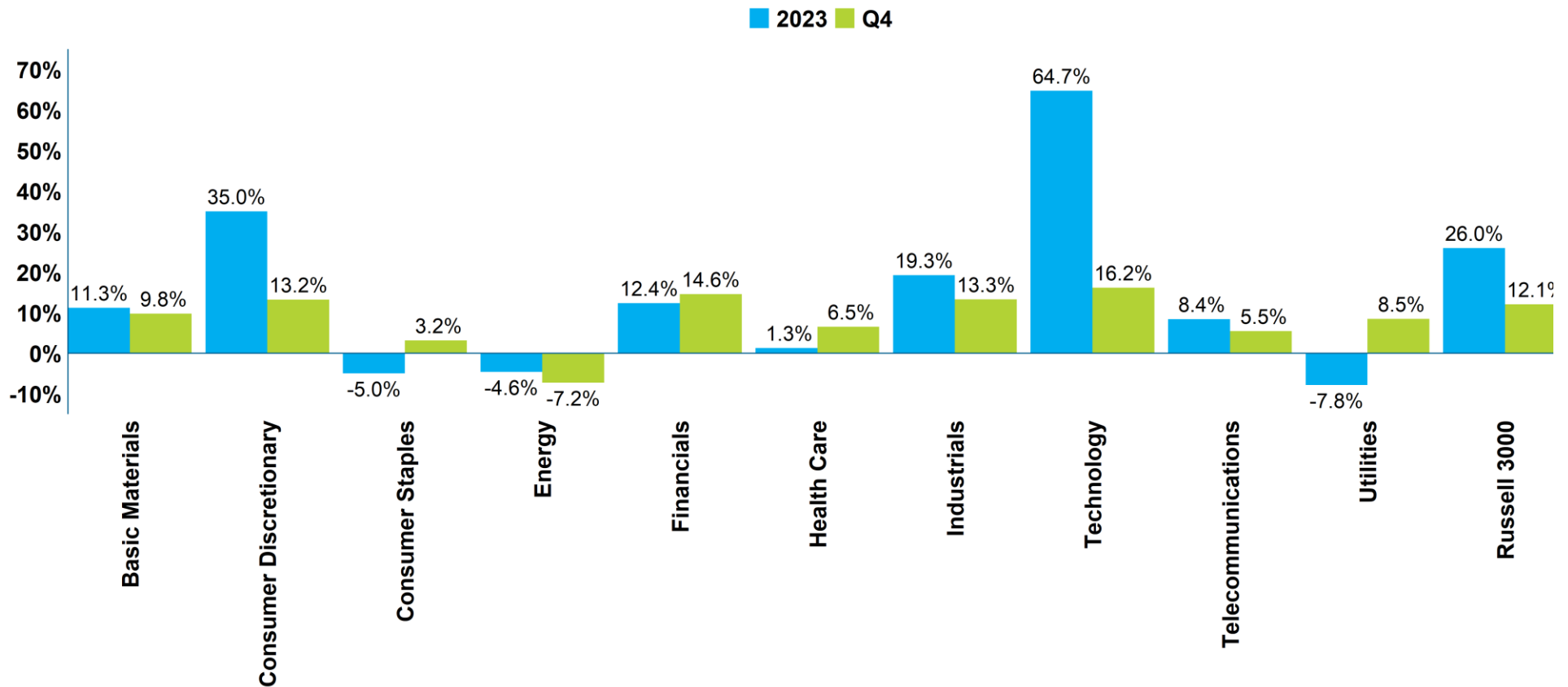
→ Led by the strong results in 4Q23, returns for the full 2023 calendar year look similar, led by US equities .

Large Cap Led the Way – 2023 Returns



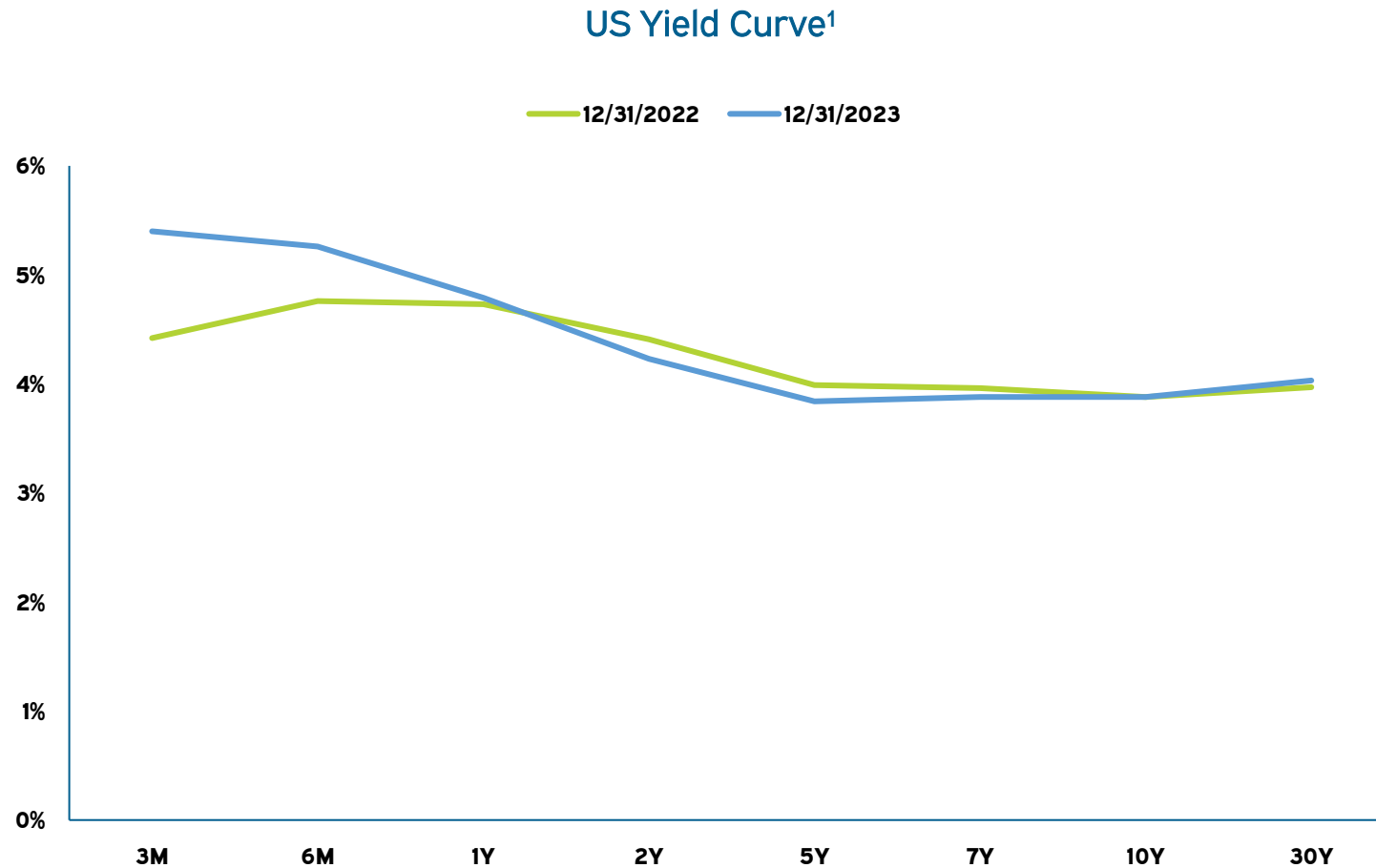
→ Performance was very different for mega/large cap US companies vs. small cap US companies in 2023. .

Russell 3000 Sector Returns¹



→ All sectors posted gains for the fourth quarter, except for energy (-7.2%) given oil's recent declines.

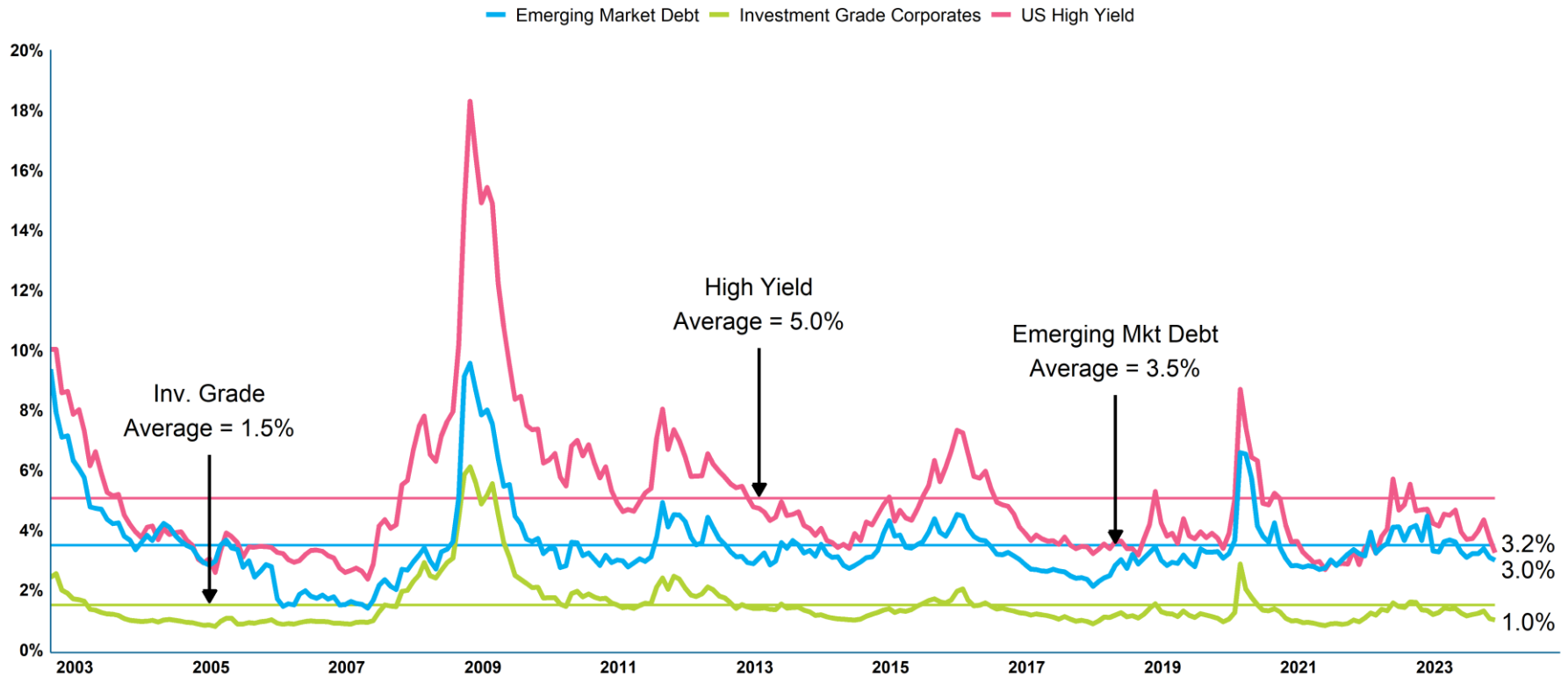
¹ Source: Bloomberg. Data is as of December 31, 2023.



→ The more policy sensitive short-term maturities were higher this year while longer-term maturities finished the year where they started.

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

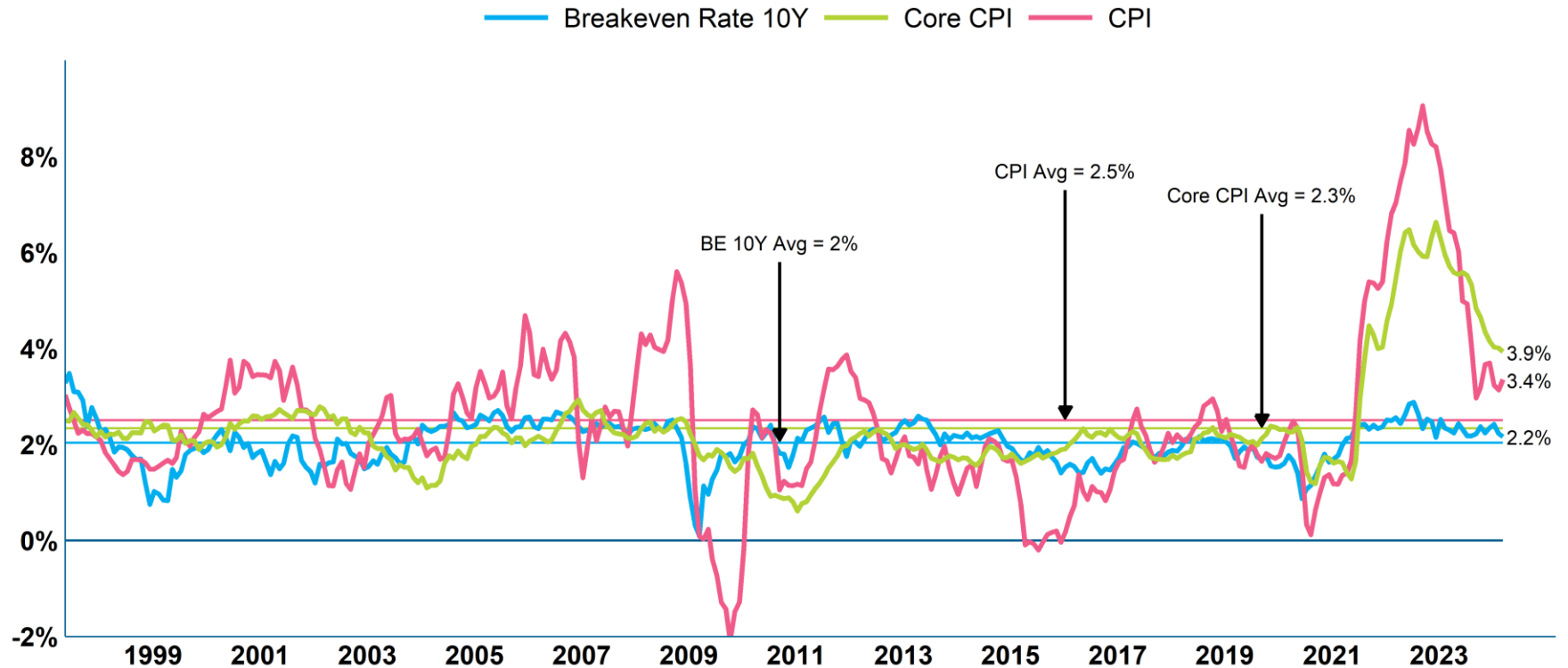
Credit Spreads vs. US Treasury Bonds¹



→ All spreads remain below their respective long run averages. Expectations of peaking policy rates and the corresponding increase in risk appetite benefited credit in the fourth quarter with spreads (the added yield above a comparable maturity Treasury) narrowing.

¹ Sources: Bloomberg. Data is as of December 31, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

US Ten-Year Breakeven Inflation and CPI¹

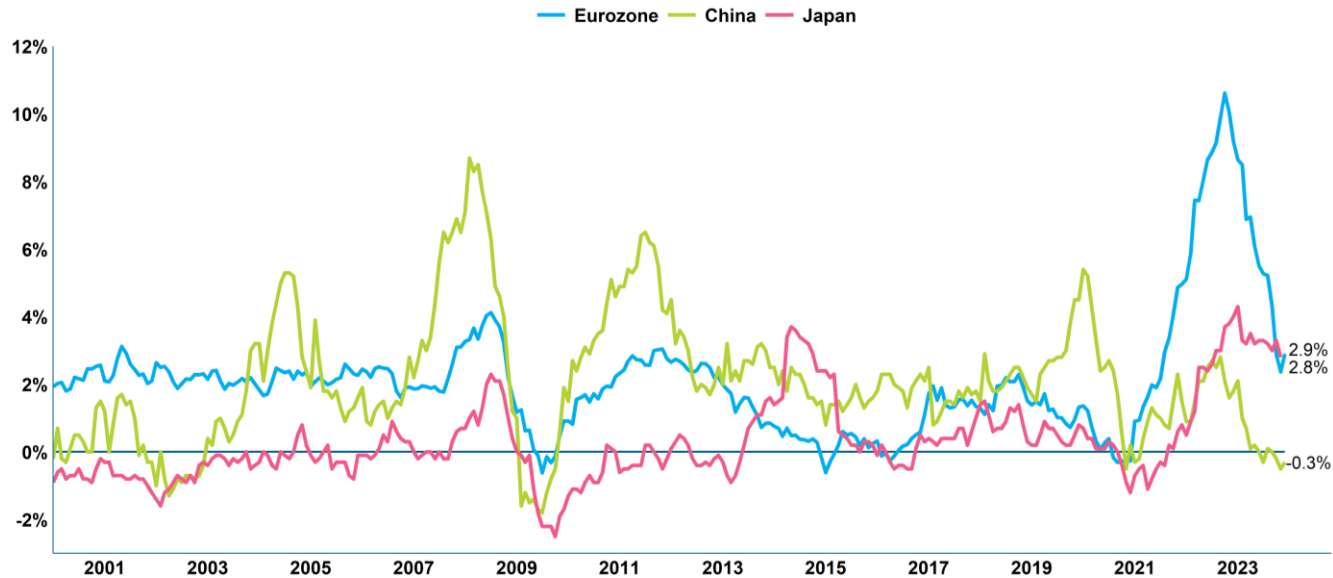


→ Both CPI and Core CPI declined meaningfully in 2023.

→ Inflation expectations (breakevens – the blue line) have remained relatively stable despite the significant volatility in inflation.

¹ Source: FRED. Data is as December 2023. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

Global Inflation (CPI Trailing Twelve Months)¹

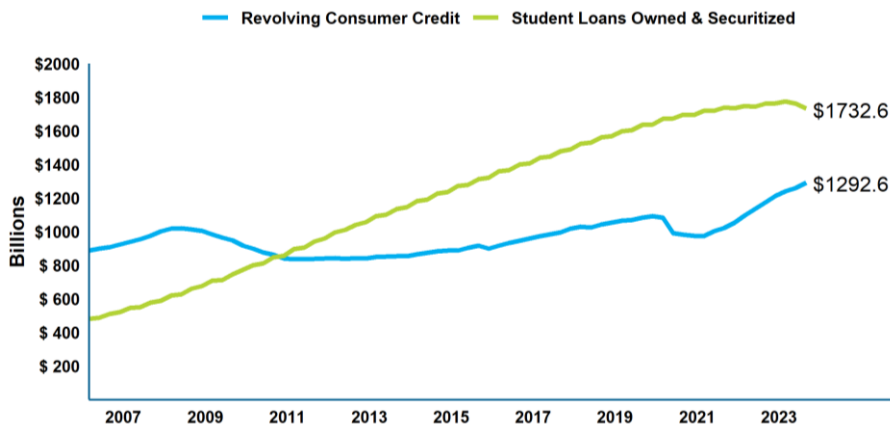


→ Outside the US, inflation is also falling across major economies with China slipping into deflation.

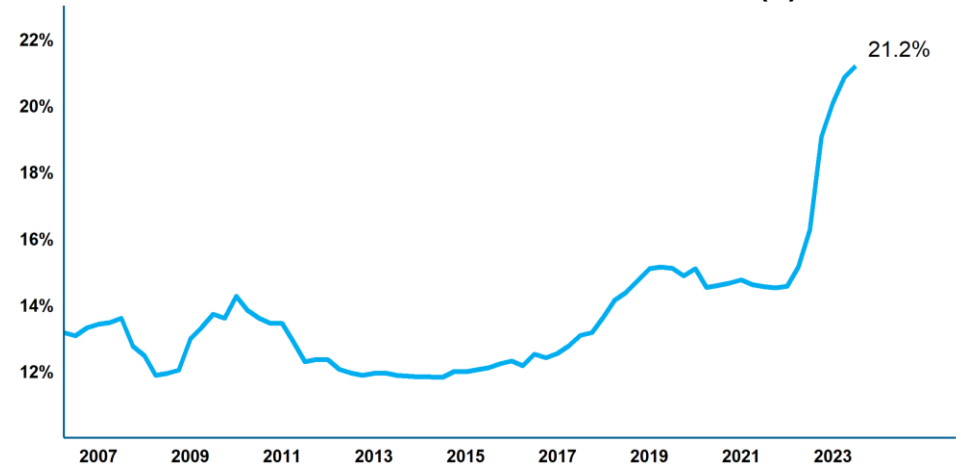
¹ Source: FRED for United States CPI and Eurozone CPI. Source: Bloomberg for Japan CPI, China CPI, and Eurozone December flash estimate. Data is as December 31, 2023, except Japan which is as of November 30, 2023.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)

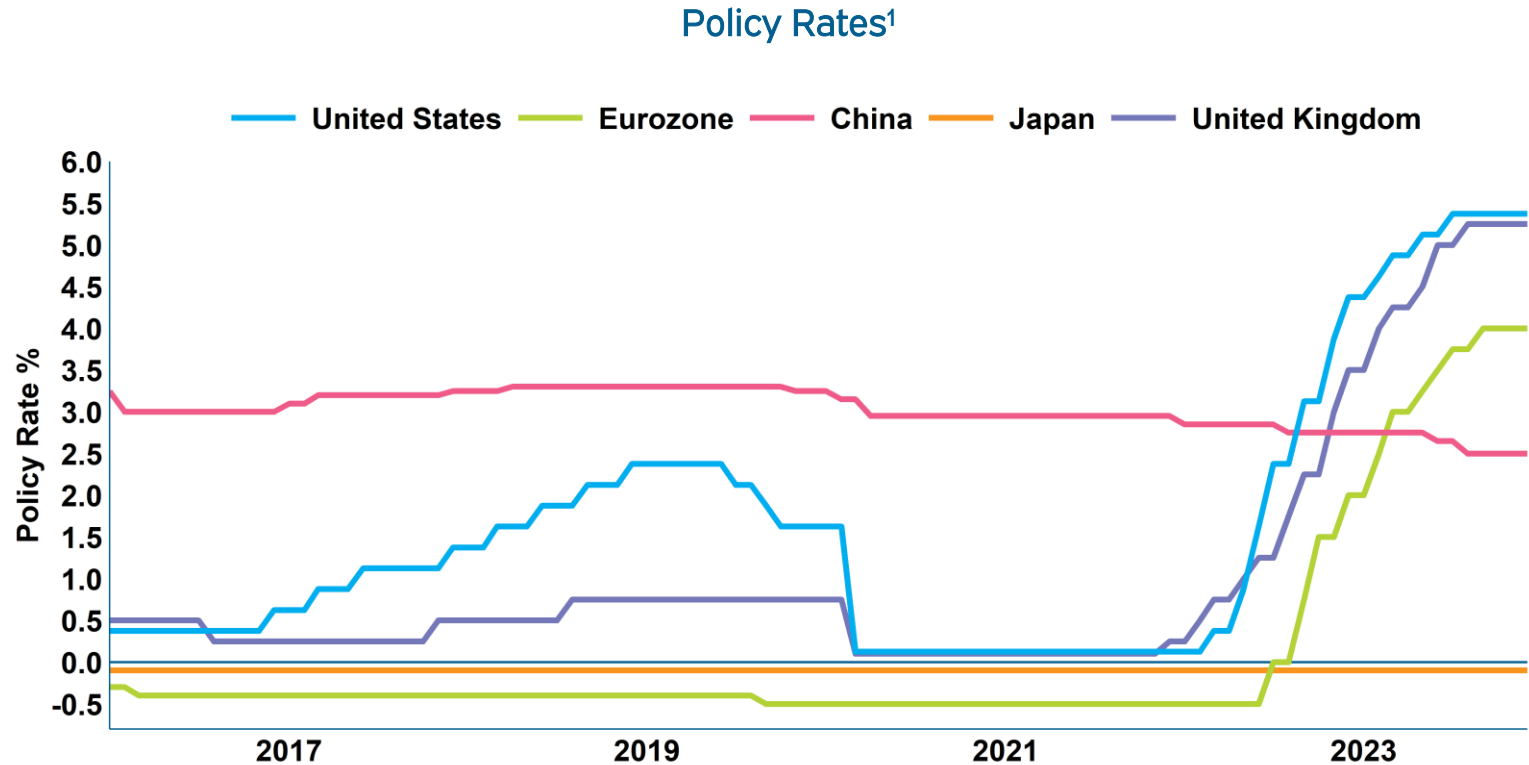


Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s).
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- As we look ahead, the strength of the US consumer will remain key as this sector makes up most of the domestic economy (GDP).

¹ Source: FRED. Data is as of September 30, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%.
- Markets are pricing in six rate cuts next year given the track of economic data and recent comments from the Fed, while the Fed itself is only predicting three.
- How this discrepancy is resolved will be key in 2024.

¹ Source: Bloomberg. Data is as of December 2023.

The Magnificent Seven

What are the Magnificent Seven?

→ The Magnificent Seven are a basket of mega-cap stocks that dominated the equity market in 2023.

- Five of the seven companies are considered leaders in the technology industry.
- The other two (Amazon and Tesla) are heavily intertwined with technology and also generally considered leaders in the industry.

→ They include:

- Alphabet (Google)
- Amazon
- Apple
- Meta (Facebook)
- Microsoft
- Nvidia
- Tesla

A Brief History of the Acronyms

- FAANG, originally FANG, was a term used to describe some of the highest-growth tech stocks of the 2000's.
 - It included Facebook (now Meta), Amazon, Apple (added later), Netflix, and Google (now Alphabet).
- A changing market environment and re-branding of several companies prompted a shift in acronyms in 2021.
 - Netflix was dropped and Microsoft was added, changing the acronym to MAMAA.¹
- In 2023, this group of MAMAA stocks was expanded to include Nvidia and Tesla, which together became the Magnificent Seven.

Timeline of Tech Stock Acronyms



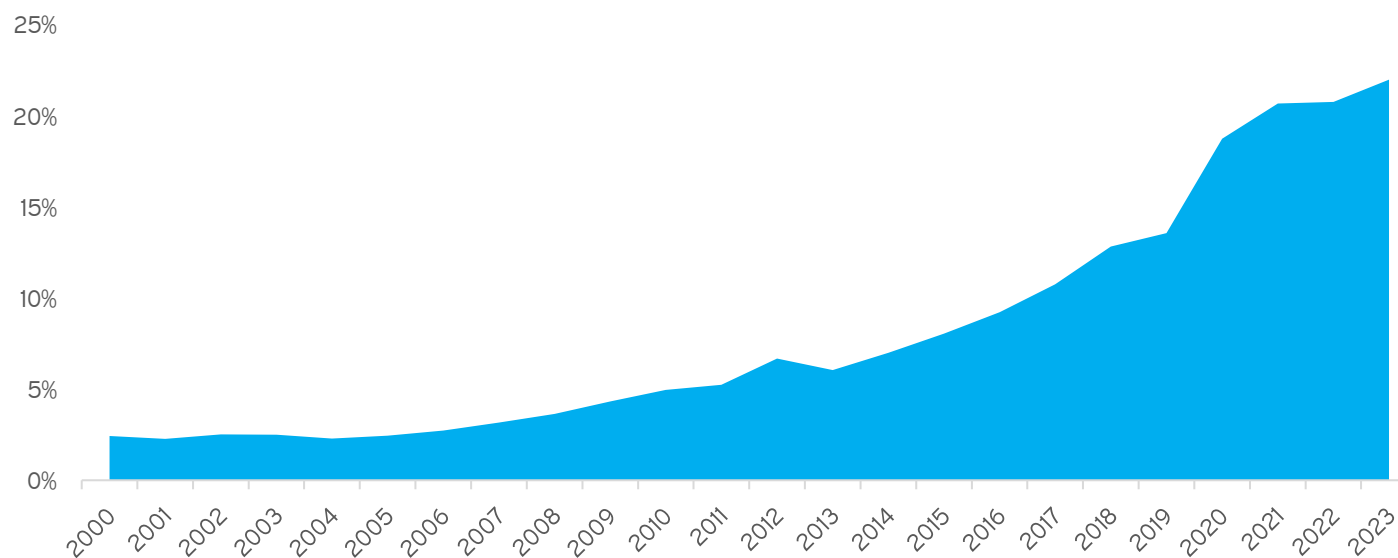
¹ Source: Forbes, "What Happened to FAANG Stocks? They Became MAMAA Stocks," November 2023.

What is the Magnificent Seven's Relative Weight?

→ As of December 31, 2023, the Magnificent Seven cumulatively represented 22% of the Russell 3000 index.

→ However, these seven stocks were not always as dominant as they are today.

The Magnificent Seven's Index Weight in the Russell 3000²

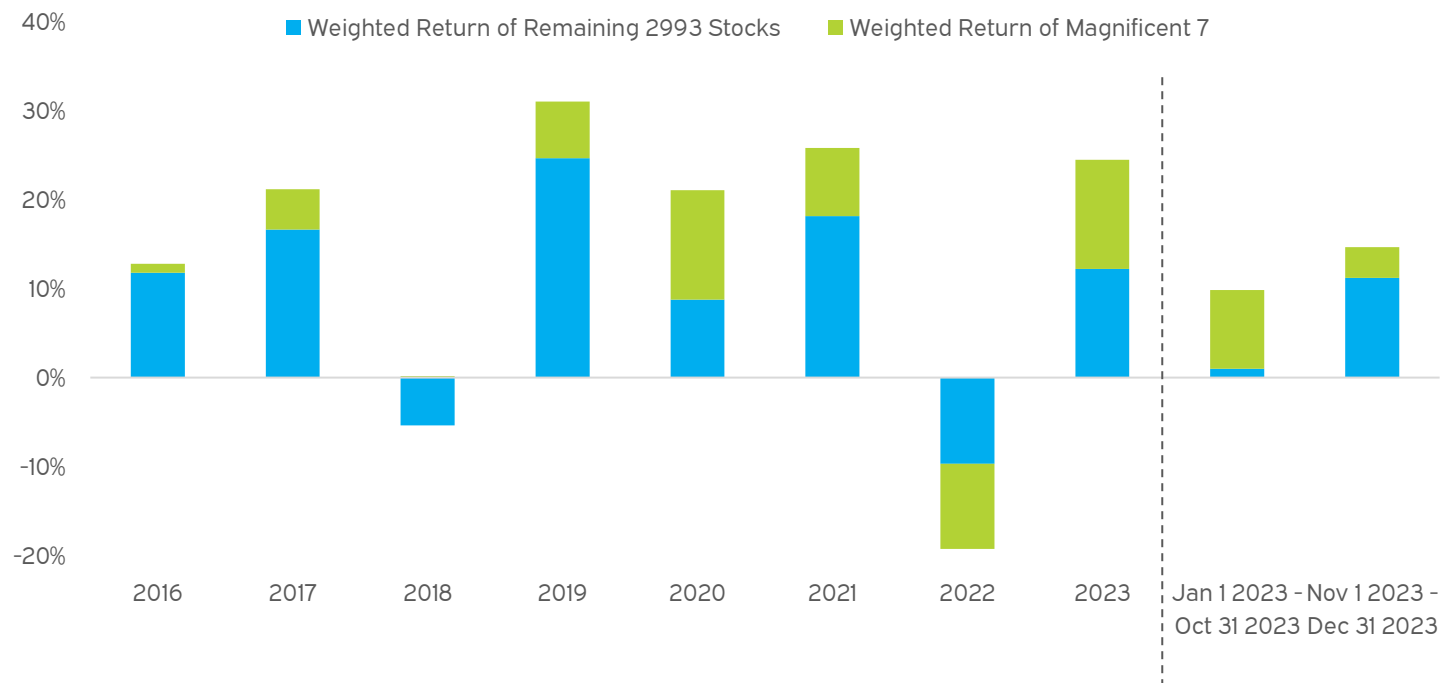


² Source: FactSet, as of December 31, 2023. Note that Alphabet Class A and C were combined into one category for this analysis. Includes all seven stocks at their weight in the index at that time; note that not all seven companies were publicly listed for the full period shown.

Is the Magnificent Seven Driving the Stock Market?

- It is not unusual for the largest stocks in the market to represent an outsized share of performance.
- The Magnificent Seven represented nearly all of the Russell 3000's return from January to October 2023.
 - This was somewhat atypical and has led to concerns about market concentration.
 - However, in the rally at the end of 2023 (November through December), their influence declined.

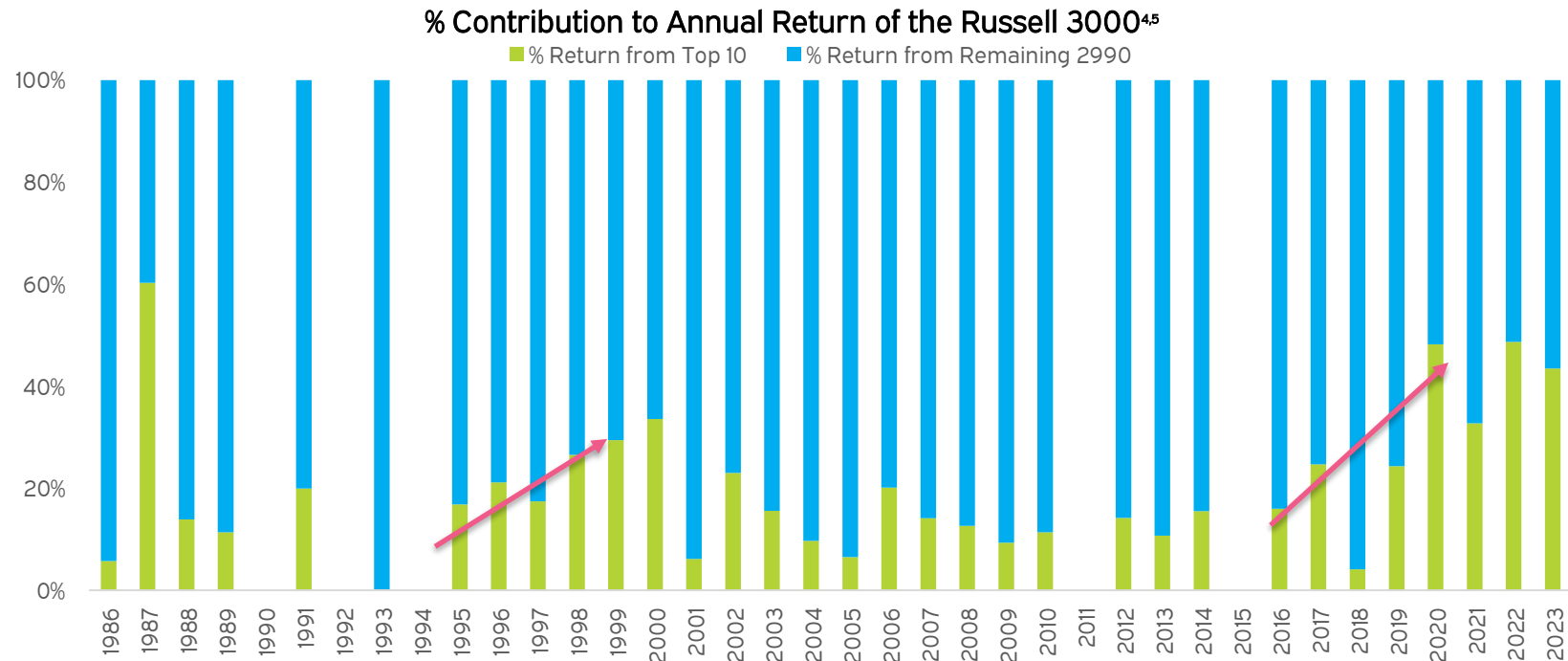
The Magnificent Seven's Contribution to Russell 3000's Return³



³ Source: FactSet, as of December 31, 2023. Alphabet Class A and C were combined into one category for this analysis. In 2018, the Russell 3000 returned -5.21% while the Magnificent Seven returned 0.16%.

Historical Influence of the Top 10 Constituents on US Equity Returns

- Since 2018, the top ten constituents' influence on the Russell 3000's returns has grown, coinciding with the rise of the Magnificent Seven.
- The dot-com bubble was the last time the top ten's influence on returns was this high for a sustained period.



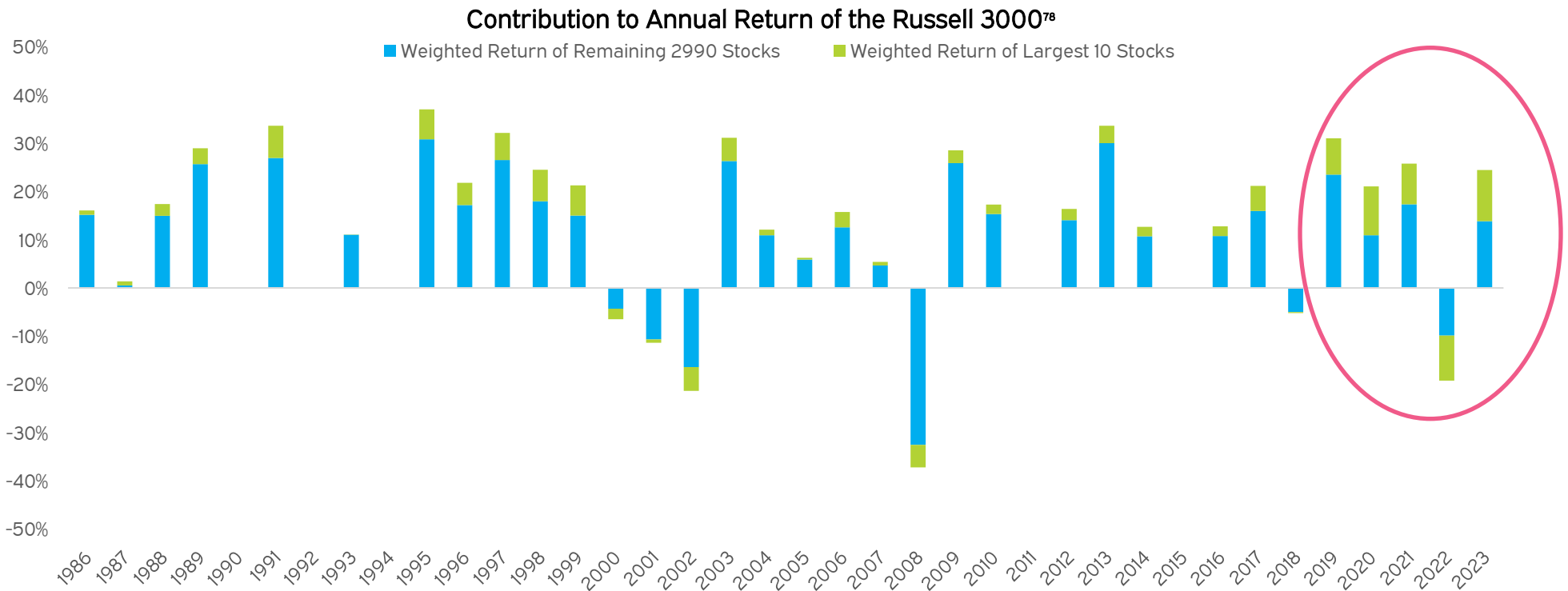
⁴ Source: FactSet, as of December 31, 2023. Note that Alphabet Class A and C were combined into one category for this analysis.

⁵ In years 1990, 1992, 1994, 2011, and 2015, the top 10 and the rest moved in opposite directions, making the stacked column not meaningful; hence they were excluded from the chart.

Historical Contribution of the Top 10 Constituents to US Equity Returns

→ While 2023 stands out for the top ten contributing such a large share of returns, it is part of a trend.

- The last five years have all been in the top ten years ranked by absolute contribution to return by the largest ten stocks in the Russell 3000 since 1986.⁶



⁶ Ranking excludes years 1994, 2011, and 2015 due to the top 10 stocks having higher returns than the Russell 3000.

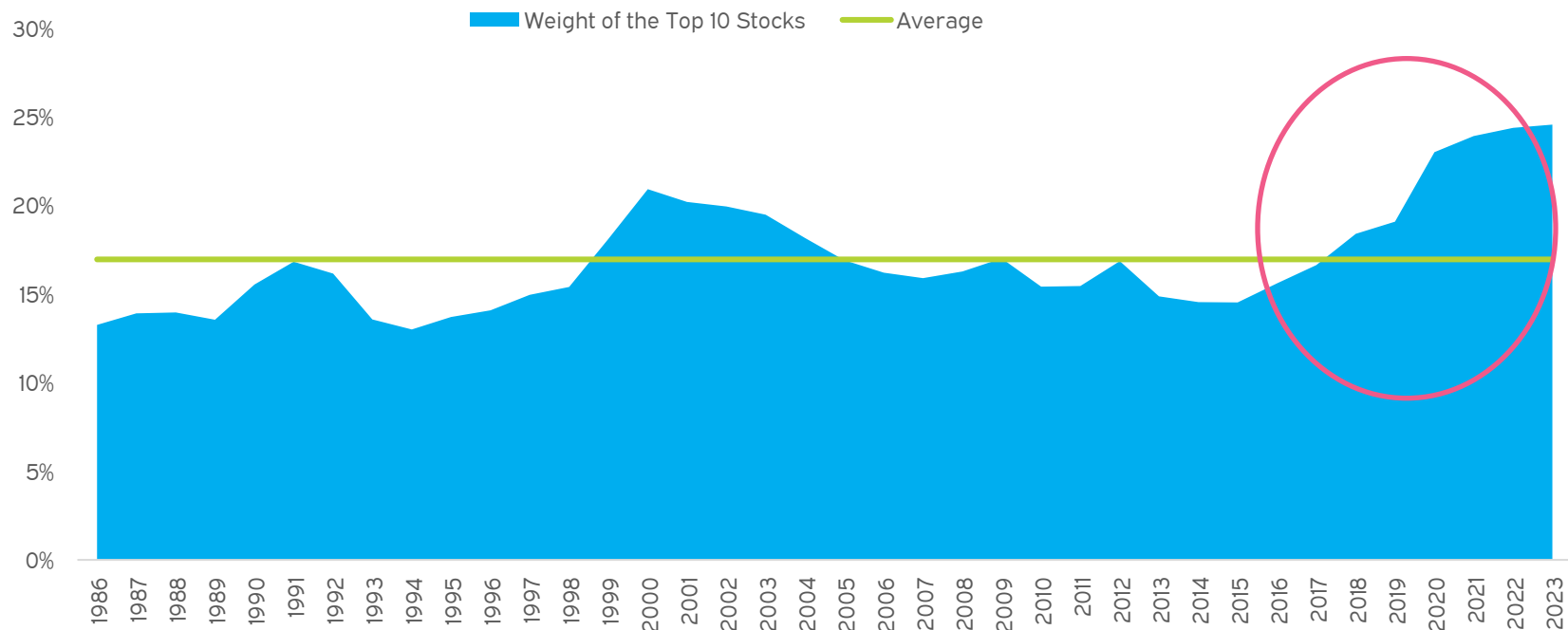
⁷ Source: FactSet, as of December 31, 2023. Note that Alphabet Class A and C were combined into one category for this analysis.

⁸ In years 1990, 1992, 1994, 2011, and 2015, the top 10 and the rest moved in opposite directions, making the stacked column not meaningful; hence they were excluded from the chart.

How Concentrated is the Market in Historical Context?

- The index weight of the ten largest constituents has been cyclical, with periods of both peaks and troughs.
- Since 1986, the average combined weight of the ten largest constituents in the Russell 3000 is ~17%.
- There have only been two periods above this average: 1999 to 2004 and 2018 to 2023.

Historical Total Weight of the Russell 3000's Top 10 Constituents⁹



⁹ Source: FactSet, as of December 31, 2023. Note that Alphabet Class A and C were combined into one category for this analysis.

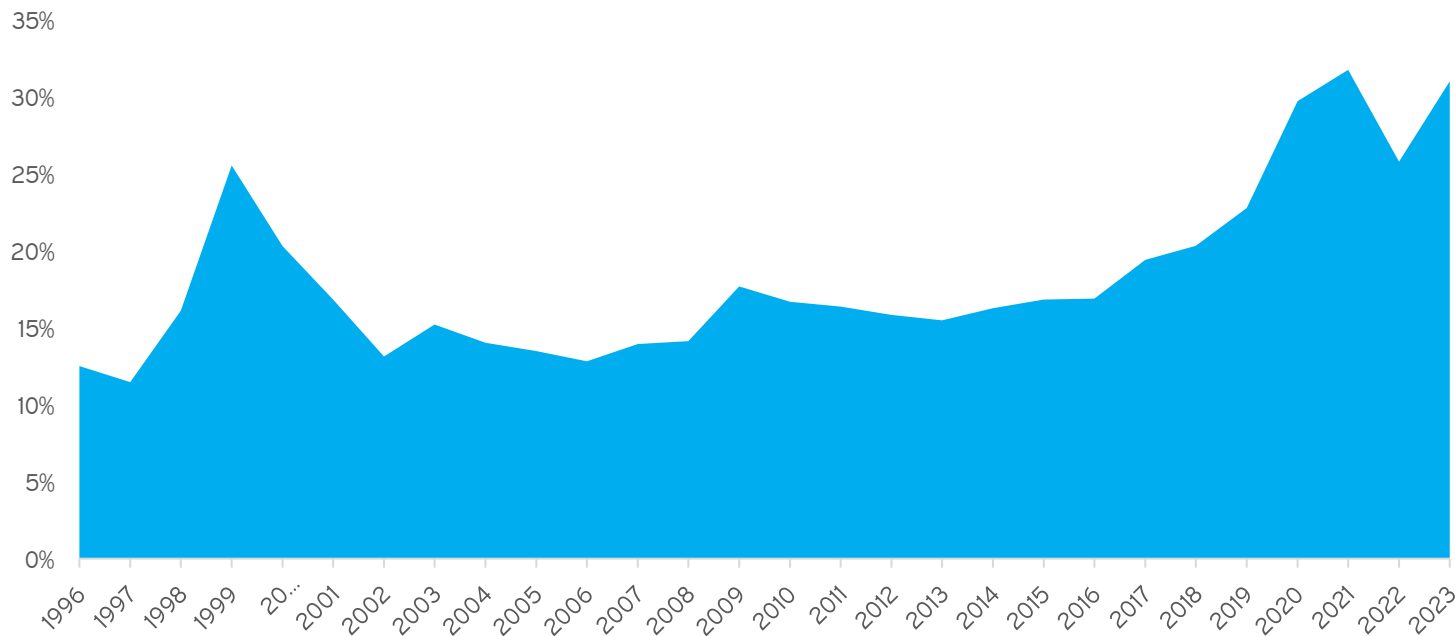
What if we Look Back Even Further?

- In the longer history of the US stock market, there have been many companies at different periods who accumulated a larger than average share of market cap.
- But this was often concentrated in just one or two companies, such as US Steel or AT&T (aka, Ma Bell).
 - It is unprecedented for the ten largest names to have such a large weight.
- There have been periods where the market was even more concentrated in a single sector.
 - Railroads dominated the US stock market from the Civil War until World War I.

Top Heavy in Tech

- The sharpest increases in market concentration coincided with an affinity for stocks in the technology industry.
- The first of these periods - the late 1990s' through early 2000s - was the peak of the dot-com era.
 - After the dot-com bubble burst, the weight of the tech industry in the index dropped.
- In recent years, the technology industry's relative weight has surpassed that of the dot-com era.

Tech Industry Composition of the Russell 3000¹⁰



¹⁰ Source: FactSet, as of December 31, 2023. See the Appendix for more details on the sectors and sub-sectors included in Technology. Note that Alphabet Class A and C were combined into one category for this analysis.

Why These Stocks? Why Now?

- The common theme of the FAANG stocks and the Magnificent Seven has been technology.
 - These companies are on the leading edge of figuring out how best to use emerging technology to provide services demanded by their customers.
 - Importantly, many have built diverse business models and/or shown an ability to adapt to change.
- The COVID-19 pandemic further boosted the demand for these stocks.
 - Many of these companies offered solutions for remote work, e-commerce, entertainment, and communication in a socially distanced world.
- The release of ChatGPT in late 2022 made generative AI an overnight sensation.
 - It has ignited the race for companies to develop and bring their own, unique generative AI products to market.

Might History be Repeating Itself?

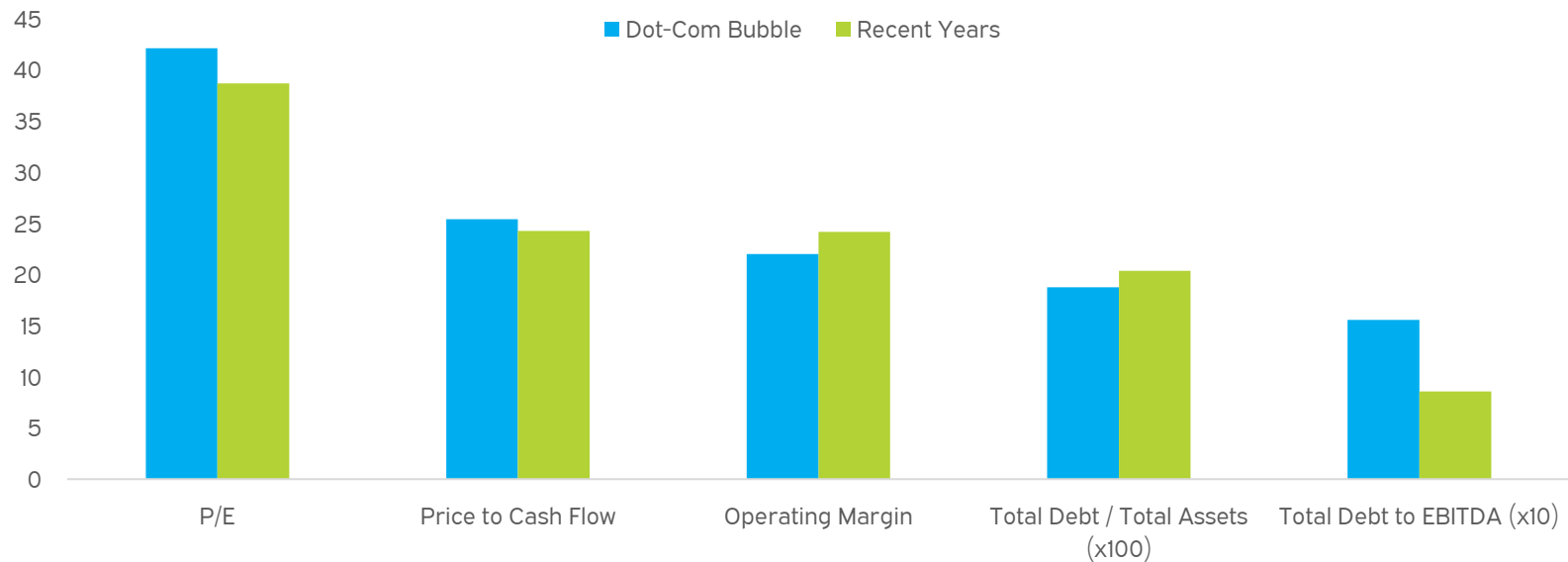
- Might this period resemble the dot-com period, where many of the most-hyped stocks were ultimately not those who benefitted the most from the emergent technology?
- Or might the Magnificent Seven maintain their growth trajectory, continuing to evolve and learning how to use new technologies?

Dot-Com Bubble	Today
<ul style="list-style-type: none"> → The unprecedented growth in widespread internet adoption led to exponential demand for online services and products. → This benefited firms who provided these internet services. → It also benefited those companies who were building the “infrastructure” needed for the internet, such as Cisco, Intel, IBM, and Microsoft. → The bubble burst when many of smaller internet-based companies failed to generate profits or revenues, and investors lost confidence in their future. 	<ul style="list-style-type: none"> → Generative AI is a potentially transformative technology, like the internet. → This benefits firms who make generative AI tools, such as Microsoft, Meta, and Alphabet. → It also benefits companies who make the components necessary for AI, like Nvidia, the largest US designer of the high-end chips needed to power AI.

How do the Financials Match Up?

- When comparing several key financial ratios of the ten largest stocks during the dot-com bubble to those of recent years, they are relatively in line with each other.
- One key takeaway is both periods have a similar debt to assets, but recent years have a lower debt to income.
 - This may signify that the top ten companies are more financially stable now than during the dot-com bubble.

Average Financial Metrics of the Top 10 Stocks in the Russell 3000¹¹

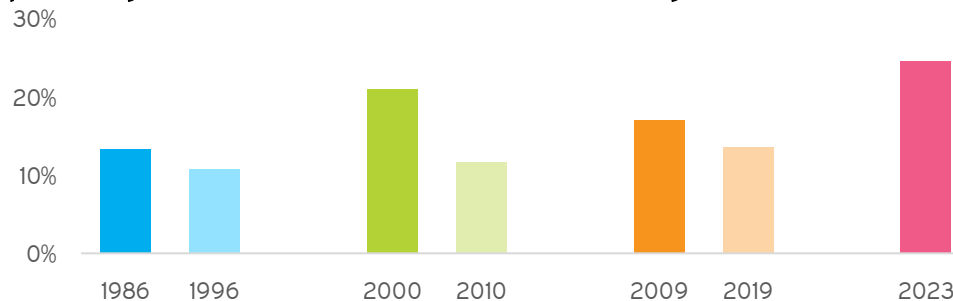


¹¹ Source: FactSet. Period for the Dot-Com Bubble is 1998 to 2002. Period for Recent Years is 2018 to 2023. Total Debt / Total Assets and Total Debt / EBITDA are as of December 31, 2023, and are multiplied by 100 and 10, respectively, for the purposes of viewing this chart. All other ratios are as of September 30, 2023.

What is the Risk?

- If history is any guide, only a few of the Magnificent Seven will continue to outperform.
 - The inherent “creative destruction” of capitalism has a history of dethroning the largest companies.¹²
- Some will be among the “winners” who learn how to adapt to and benefit from emerging technological trends.
 - Microsoft is worth more than 6x its peak value from the dot-com era.
- Others will fail to evolve or execute, and they will likely fall behind.
 - Cisco Systems has never regained its peak value from 2000.
- With so much of the market concentrated in such a small number of stocks, the decline of even a few would be painful for all investors in the stock market.
- Yet investors have survived many past cycles of concentration and changes in market leadership.

Weight of the Top 10 Largest Stocks in the Russell 3000 & Weight of Same 10 Stocks a Decade Later¹³



¹² According to MSCI, only one-quarter of stocks have historically kept pace with the market after reaching the top ten.

¹³ Source: FactSet, as of December 31, 2023. Note that Alphabet Class A and C were combined into one category for this analysis.

Summary

- The Magnificent Seven is not the first time that concentration in the market has spiked. The last major peak coincided with the dot-com bubble.
- Parallels between today and the exuberance of the dot-com era beg the question of whether these companies will be the ones who benefit most from emerging technologies such as AI.

Appendix

Disclaimer, Glossary, and Notes

WE HAVE PREPARED THIS REPORT FOR THE SOLE BENEFIT OF AUSTIN FIREFIGHTERS RETIREMENT FUND.

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

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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.

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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.