



THIRD QUARTER 2023 PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

SEPTEMBER 30, 2023

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MARKET ENVIRONMENT



ECONOMIC ENVIRONMENT

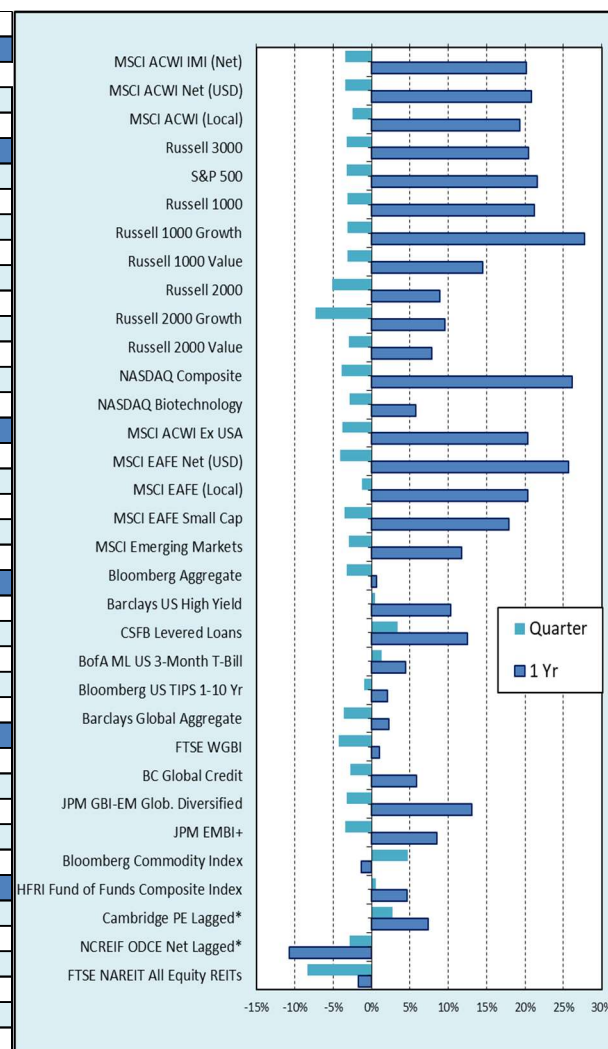
- **Q3 Real GDP (advance estimate) increased at an annual rate of 4.9%.**
 - Retail sales ended August at +2.9% on a YoY basis. In the same period last year the YoY growth rate was +8.8%.
 - Corporate profits as a percent of GDP ended March 2023 at 10.7%, down from 12.3% in the same period last year and remain elevated relative to historical levels.
 - The inventory-to-sales ratio ended July at 1.37 up from 1.36 one year ago. Levels have remained relatively constant since early 2010 with a spike to 1.7 in April 2020.
 - The U.S. trade deficit contracted ended August as exports increased. The trade deficit is the lowest since September 2020.
- **The unemployment rate was 3.8% ended Q3, up from 3.5% in Q2; U-6, a broader measure of unemployment, increased to 7.0% in Q3 from 6.9% in Q2.**
 - The labor force participation rate ended Q3 at 62.8%, up from 62.6% in Q2. Labor force participation declined to 60.2% in April 2020 and is at levels below the 10 year pre-pandemic average of 63.0%.
- **The Case-Shiller Home Price Index (ended July) increased to 310.2 up from 297.3 in Q1 and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI ended Q3 at 3.69 up from 3.09% in Q2. In the same period last year, it was 8.21%; Capacity Utilization increased to 79.7 from 78.9 in Q2.**
- **Fed Funds rate increased in Q3 by 0.25% to a targeted range of 5.25%-to-5.50%. The 10-year Treasury Yield (constant maturity) finished Q3 at 4.38% up from 3.75% in Q2.**
- **The Fed continues scaling back asset purchases. The Fed continues to reduce the size of its balance sheet after a period of rapid growth post-pandemic.**
- **S&P valuations (using Shiller CAPE ratio) decreased in Q3 to 29.31x from 31.08x in Q2 and are lower than the 10-year average of 29.46x.**
 - Cyclically adjusted Shiller PE ratio remains above the long-term average of 17.05x.



MARKET ENVIRONMENT

Q3 2023 OVERVIEW

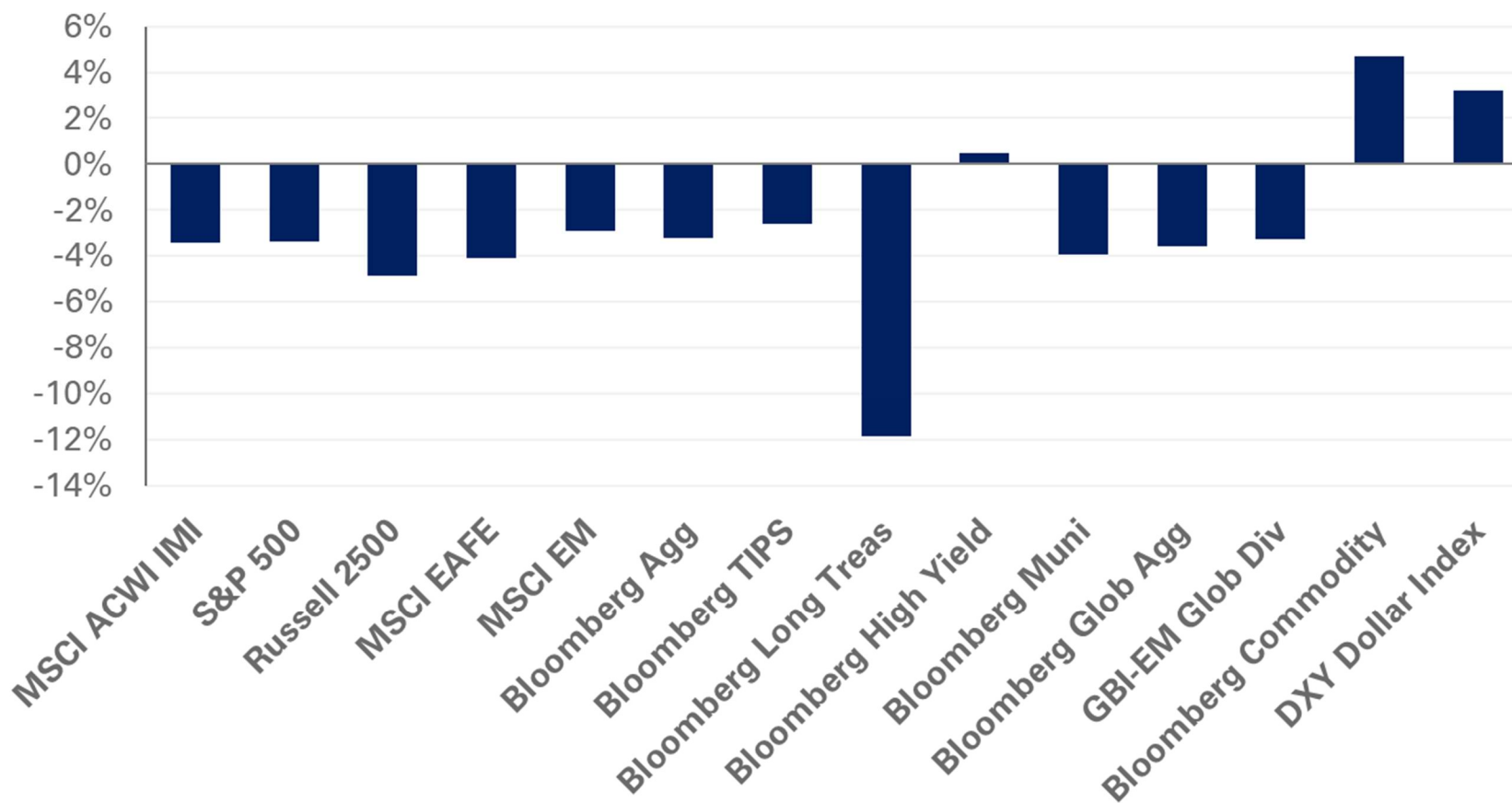
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	-3.40%	20.16%	6.88%	6.09%	7.38%
MSCI ACWI Net (USD)	World W/O Small Cap	-3.40%	20.80%	6.89%	6.46%	7.56%
MSCI ACWI (Local)	World (Local Currency)	-2.50%	19.36%	8.41%	7.33%	8.89%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	-3.25%	20.46%	9.38%	9.14%	11.28%
S&P 500	Large Core	-3.27%	21.62%	10.15%	9.92%	11.91%
Russell 1000	Large Core	-3.15%	21.19%	9.53%	9.63%	11.63%
Russell 1000 Growth	Large Growth	-3.13%	27.72%	7.97%	12.42%	14.48%
Russell 1000 Value	Large Value	-3.17%	14.44%	11.05%	6.23%	8.45%
Russell 2000	Small Core	-5.13%	8.93%	7.16%	2.39%	6.65%
Russell 2000 Growth	Small Growth	-7.32%	9.59%	1.09%	1.55%	6.72%
Russell 2000 Value	Small Value	-2.96%	7.84%	13.32%	2.59%	6.19%
NASDAQ Composite	Large Growth	-3.94%	26.11%	6.60%	11.41%	14.52%
NASDAQ Biotechnology	Biotech	-2.82%	5.78%	-1.68%	1.31%	6.65%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	-3.77%	20.39%	3.74%	2.58%	3.35%
MSCI EAFE Net (USD)	Int'l Developed	-4.11%	25.65%	5.75%	3.24%	3.82%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	-1.27%	20.32%	10.81%	5.65%	6.75%
MSCI EAFE Small Cap	Small Cap Int'l	-3.51%	17.90%	1.10%	0.76%	4.30%
MSCI Emerging Markets	Emerging Equity	-2.93%	11.70%	-1.73%	0.55%	2.07%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	-3.23%	0.64%	-5.21%	0.10%	1.13%
Barclays US High Yield	High Yield	0.46%	10.28%	1.76%	2.96%	4.24%
CSFB Levered Loans	Bank Loans	3.37%	12.47%	5.91%	4.31%	4.33%
BofA ML US 3-Month T-Bill	Cash	1.31%	4.47%	1.70%	1.72%	1.12%
Bloomberg US TIPS 1-10 Yr	Inflation	-1.00%	2.11%	-0.02%	2.63%	1.78%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	-3.59%	2.24%	-6.93%	-1.62%	-0.44%
FTSE WGBI	World Gov. Bonds	-4.27%	1.04%	-8.72%	-2.57%	-1.19%
BC Global Credit	Global Bonds	-2.81%	5.82%	-5.63%	-0.43%	0.78%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	-3.26%	13.10%	-2.70%	0.00%	-0.84%
JPM EMBI+	Em. Mkt. Bonds	-3.43%	8.47%	-8.82%	-2.98%	0.56%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	4.71%	-1.30%	16.23%	6.13%	-0.75%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	0.51%	4.59%	3.77%	3.38%	3.28%
Cambridge PE Lagged*	Private Equity	2.77%	7.38%	21.36%	15.40%	14.54%
NCREIF ODCE Net Lagged*	Real Estate	-2.88%	-10.73%	7.04%	5.56%	7.77%
FTSE NAREIT All Equity REITs	REIT	-8.33%	-1.71%	2.68%	2.79%	6.17%
CPI + 2%	Inflation/Real Assets	1.70%	5.76%	7.86%	6.13%	4.84%



* As of 6/30/2023

STOCKS AND BONDS SOLD OFF SHARPLY

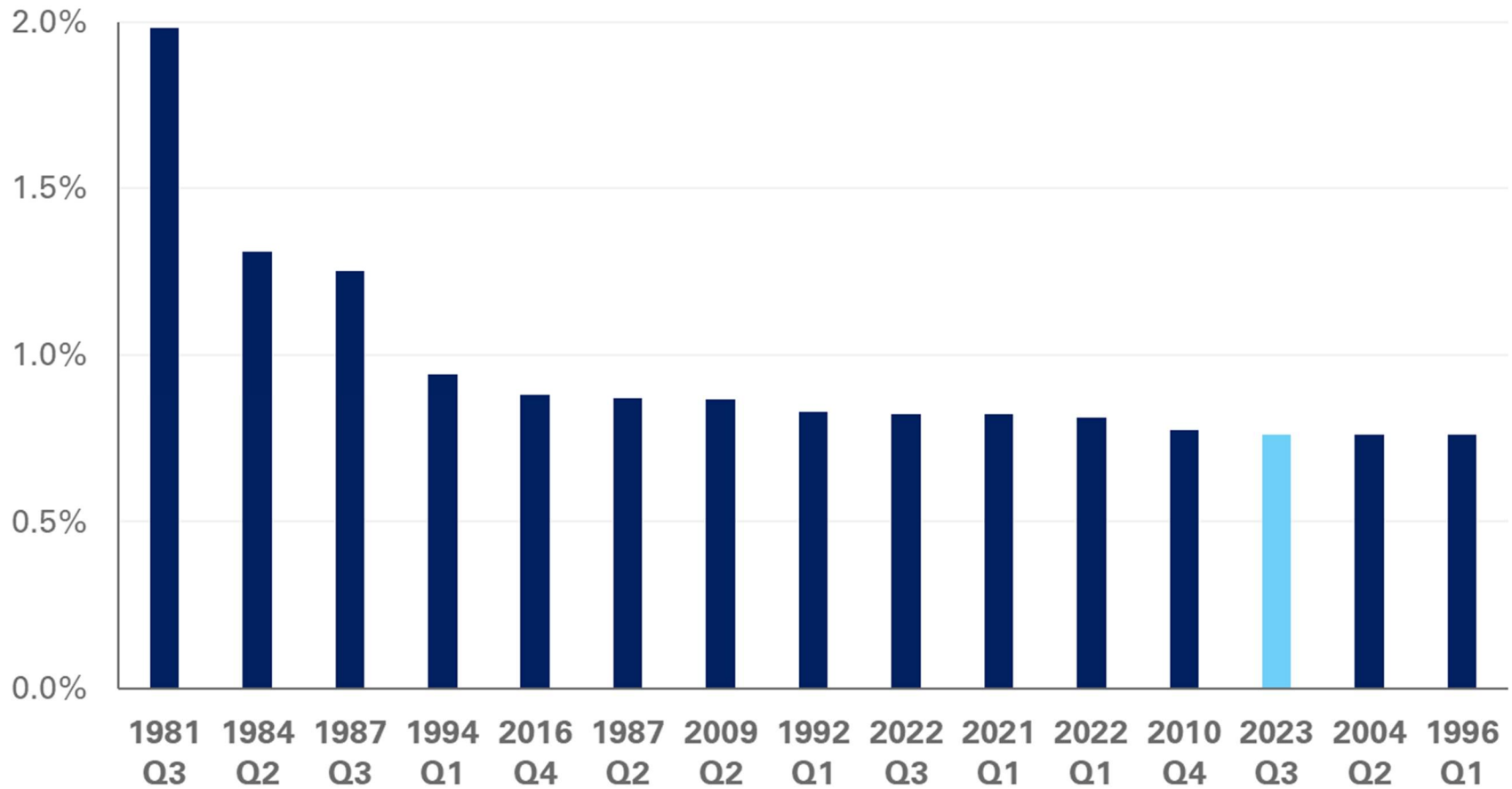
QUARTERLY TOTAL RETURNS



Source: MSCI, S&P, Russell, Bloomberg, JP Morgan, FactSet

10-YEAR YIELDS ROSE SIGNIFICANTLY

TOP 15 QUARTERLY CHANGE: 10-YEAR U.S. TREASURY YIELD

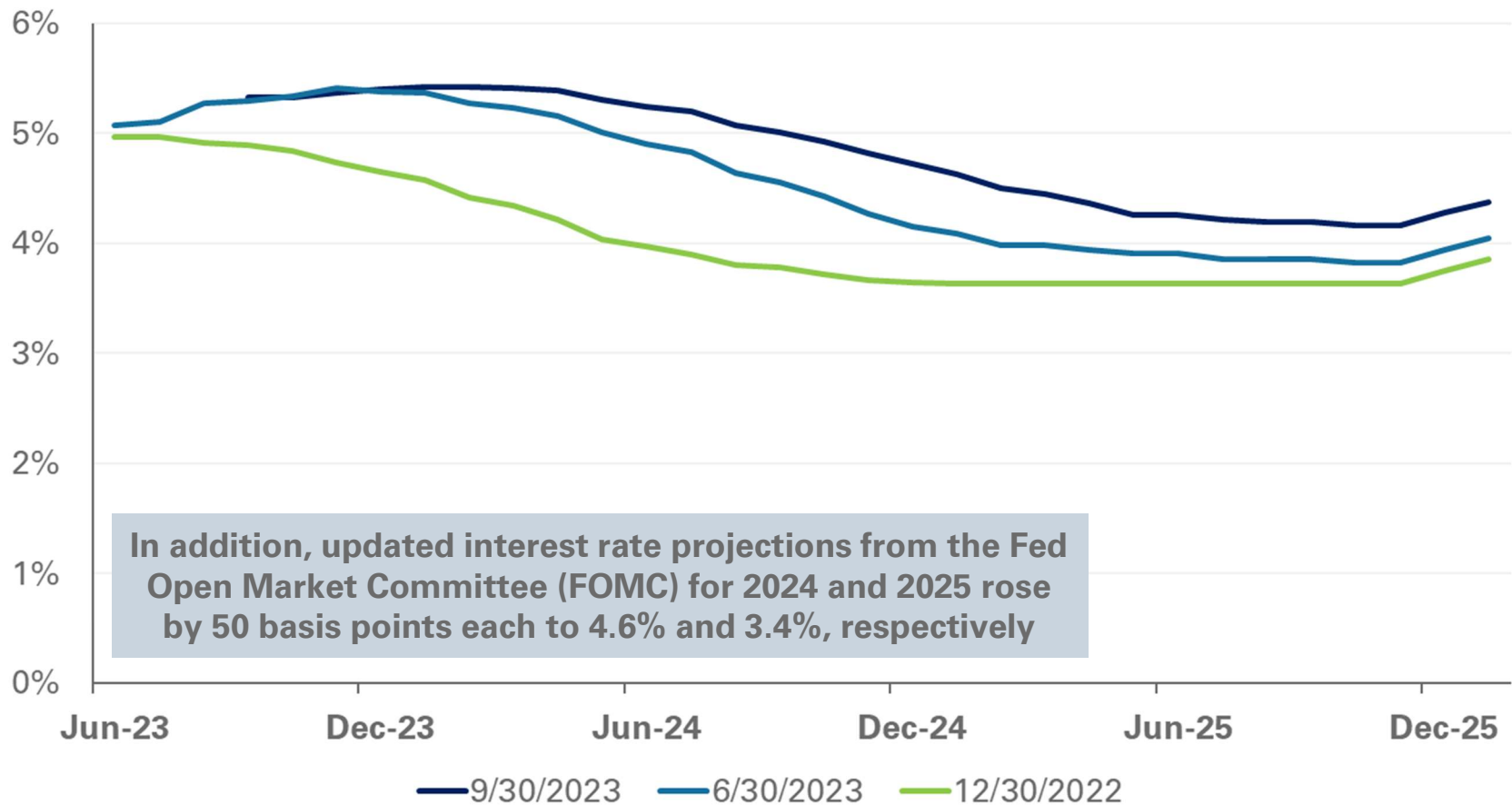


Calculated based on data as of 12/31/1980
Source: FactSet



THE MARKET IS PRICING IN "HIGHER FOR LONGER"

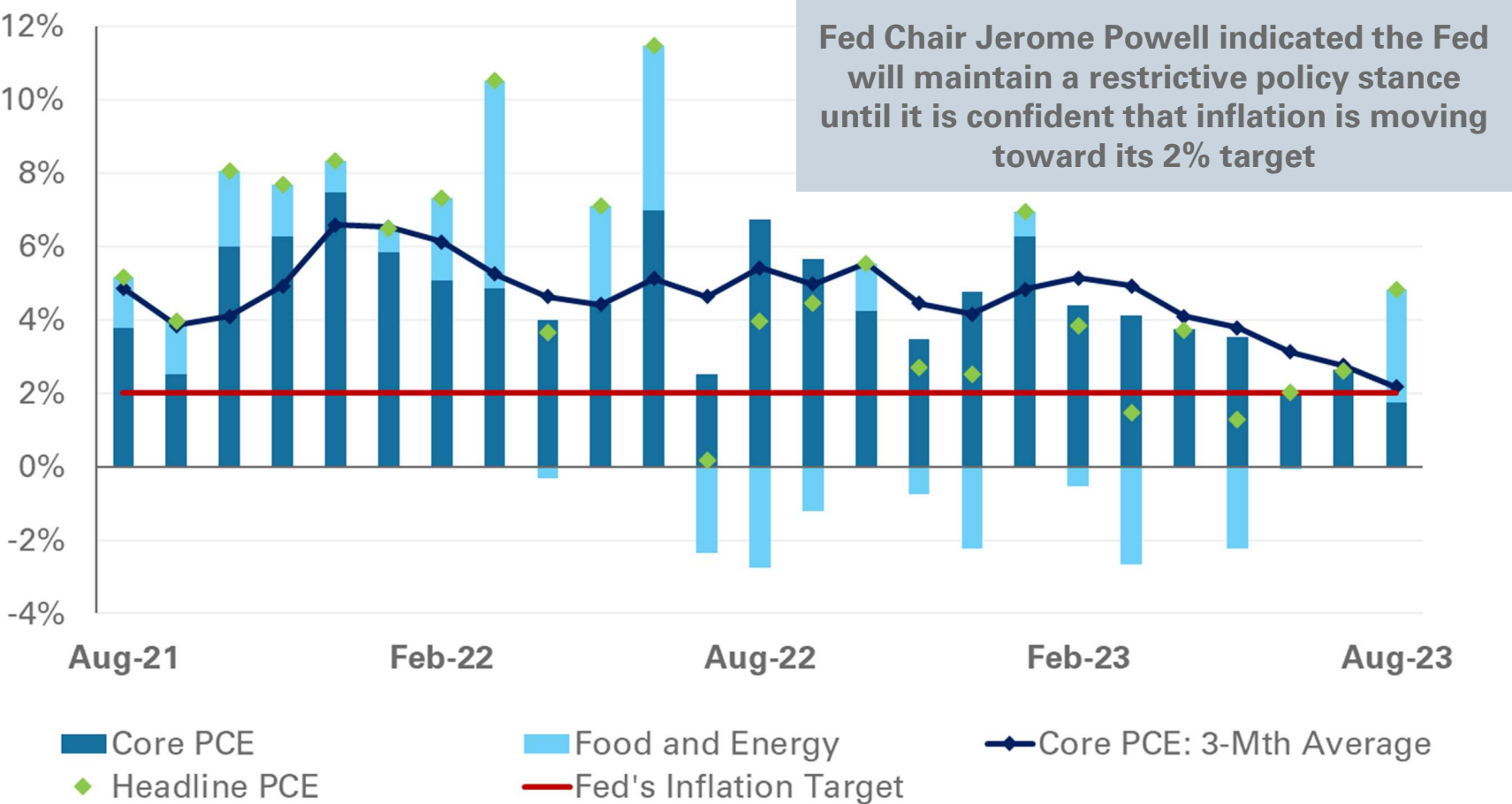
FEDERAL FUND FUTURES



Source: FactSet

CORE INFLATION NEAR FED'S INFLATION TARGET

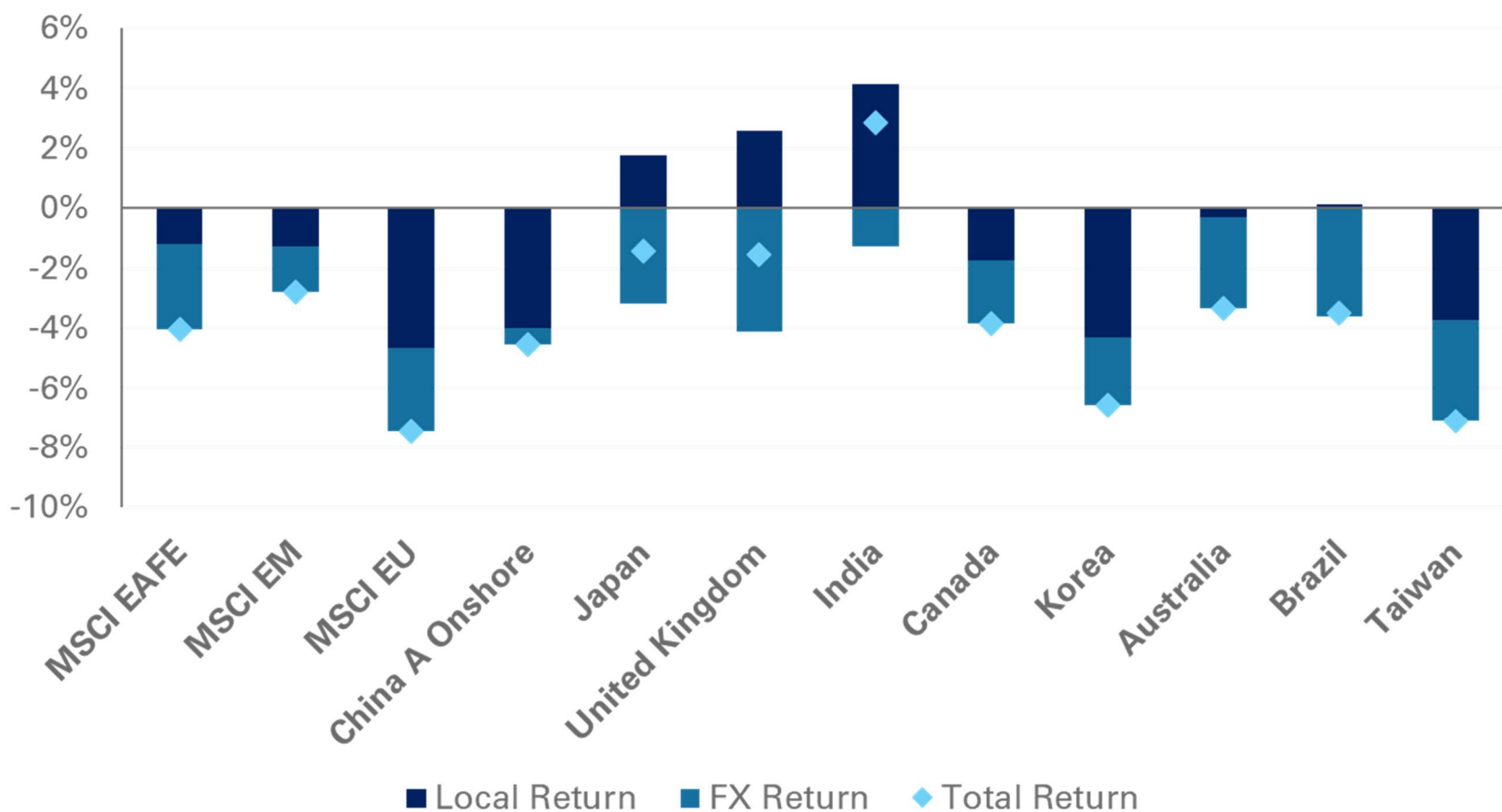
ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Department of Labor, FactSet

A STRONGER USD WEIGHED ON NON-U.S. ASSETS

QUARTERLY TOTAL RETURNS



Sources: MSCI, FactSet



TOTAL FUND PERFORMANCE



TOTAL FUND PERFORMANCE SUMMARY

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	7,431,631,872	-2.08 (53)	5.63 (16)	11.60 (13)	7.30 (18)	6.76 (15)	7.85 (13)	7.28 (10)
<i>Policy Index</i>		-2.44 (71)	7.62 (2)	14.50 (2)	6.22 (31)	6.65 (16)	7.82 (14)	7.42 (9)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>		-3.46 (96)	5.05 (29)	13.18 (3)	1.33 (100)	3.44 (98)	4.66 (99)	4.49 (100)
<i>InvMetrics Public DB > \$1 Billion Median</i>		-2.06	4.45	9.85	5.75	5.19	6.29	6.06

- For the five-year period ending September 30, 2023, the Fund returned 6.76%, outperforming the Policy Index by 0.11% and ranking in the 15th percentile among its peers. The Fund's volatility, measured by standard deviation, ranked in the 70th percentile. The risk-adjusted return, or Sharpe Ratio, ranked in the 20th percentile, indicating that the Fund earned more return per unit of volatility than 80% of its peers.
- For the three-year period ending September 30, 2023, the Fund returned 7.30%, outperforming the Policy Index by 1.08% and ranking in the 18th percentile among its peers. Over this period, the Fund's volatility ranked in the 70th percentile, and the Fund's Sharpe Ratio ranked in the 25th percentile.
- For the one-year period ending September 30, 2023, the Fund returned 11.60%, underperforming the Policy Index by 2.90% and ranking in the 13th percentile among its peers.
- For the one-year period, the Fund experienced a net investment gain of \$785 million, which includes a net investment loss of \$156 million within the third calendar quarter of 2023. Assets increased from \$6.77 billion one year ago to \$7.43 billion.
- The Fund returned 7.28% over the ten-year period ending September 30, 2023, exceeding the current actuarial rate of return of 7.0%.

3 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.30 (18)	11.11 (70)	0.53 (25)	0.84 (25)
<i>Policy Index</i>	6.22 (31)	12.48 (93)	0.41 (58)	0.62 (58)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>	1.33 (100)	12.79 (94)	0.03 (99)	0.05 (99)

5 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.76 (15)	11.62 (70)	0.47 (20)	0.69 (20)
<i>Policy Index</i>	6.65 (16)	12.76 (87)	0.43 (24)	0.64 (22)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>	3.44 (98)	12.69 (87)	0.19 (98)	0.27 (98)

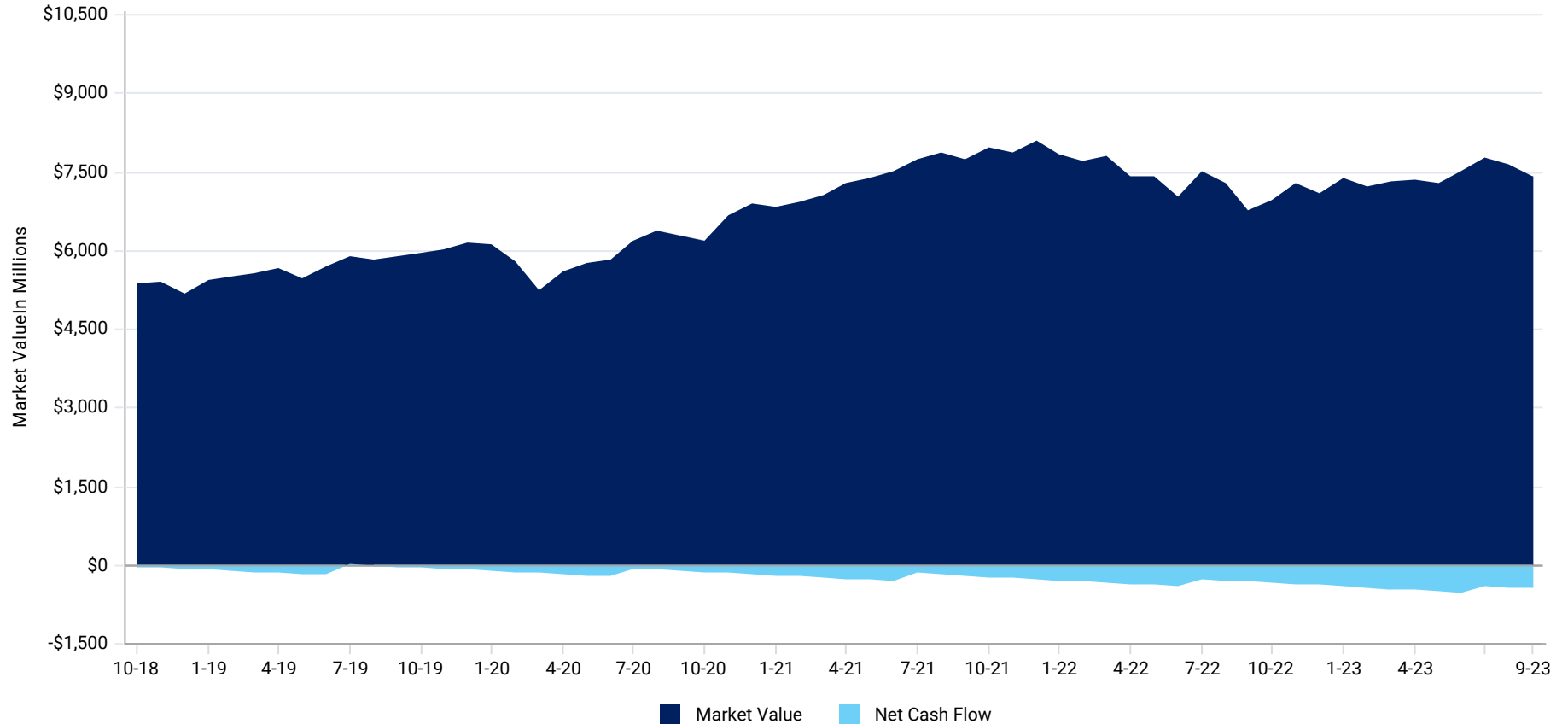
*Fiscal Year ends June 30.

*Performance returns are reported net of fees unless otherwise noted

**As of 5/1/2022, the policy index was changed to 26% Russell 3000, 9% MSCI ACWI Index, 15% MSCI ACWI ex US, 10% Bloomberg Agg, 8% (50% CS Lev Loan/50% ICE BofA US HY BBB Rated Constrained Index), 18% Russell 3000+2%, 6% CPI+2%, 8% NCREIF ODCE Index.

TOTAL FUND ASSET GROWTH SUMMARY

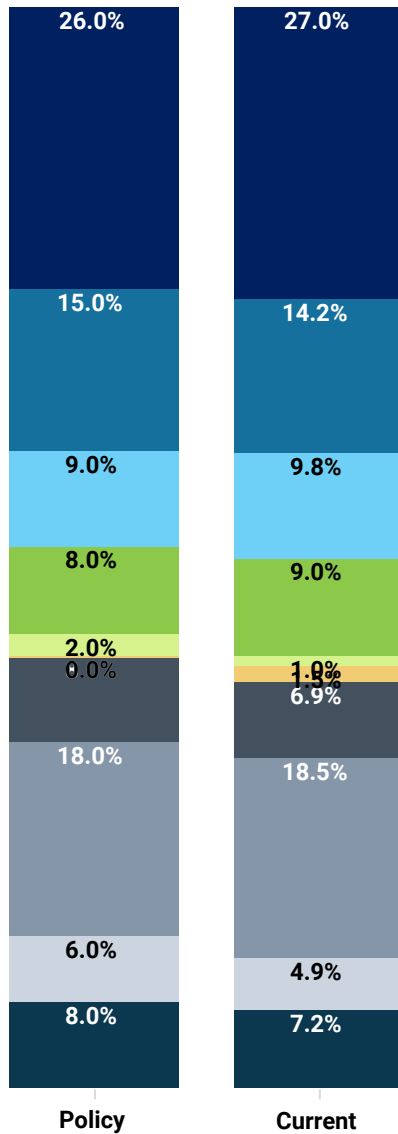
5 Years Ending September 30, 2023



	Last Three Months	Year To Date	1 Year	3 Years	5 Years
Beginning Market Value	7,514,054,561	7,094,889,155	6,773,612,127	6,276,976,535	5,681,345,338
Net Cash Flow	74,023,266	-65,813,790	-127,777,752	-311,069,218	-404,856,016
Net Investment Change	-156,445,955	402,556,507	785,797,497	1,495,483,581	2,184,901,575
Ending Market Value	7,431,631,872	7,431,631,872	7,431,631,872	7,431,631,872	7,431,631,872
Net Change	-82,422,689	336,742,717	658,019,745	1,154,655,337	1,750,286,534

ASSET ALLOCATION VS. POLICY TARGETS

Asset Allocation vs. Target



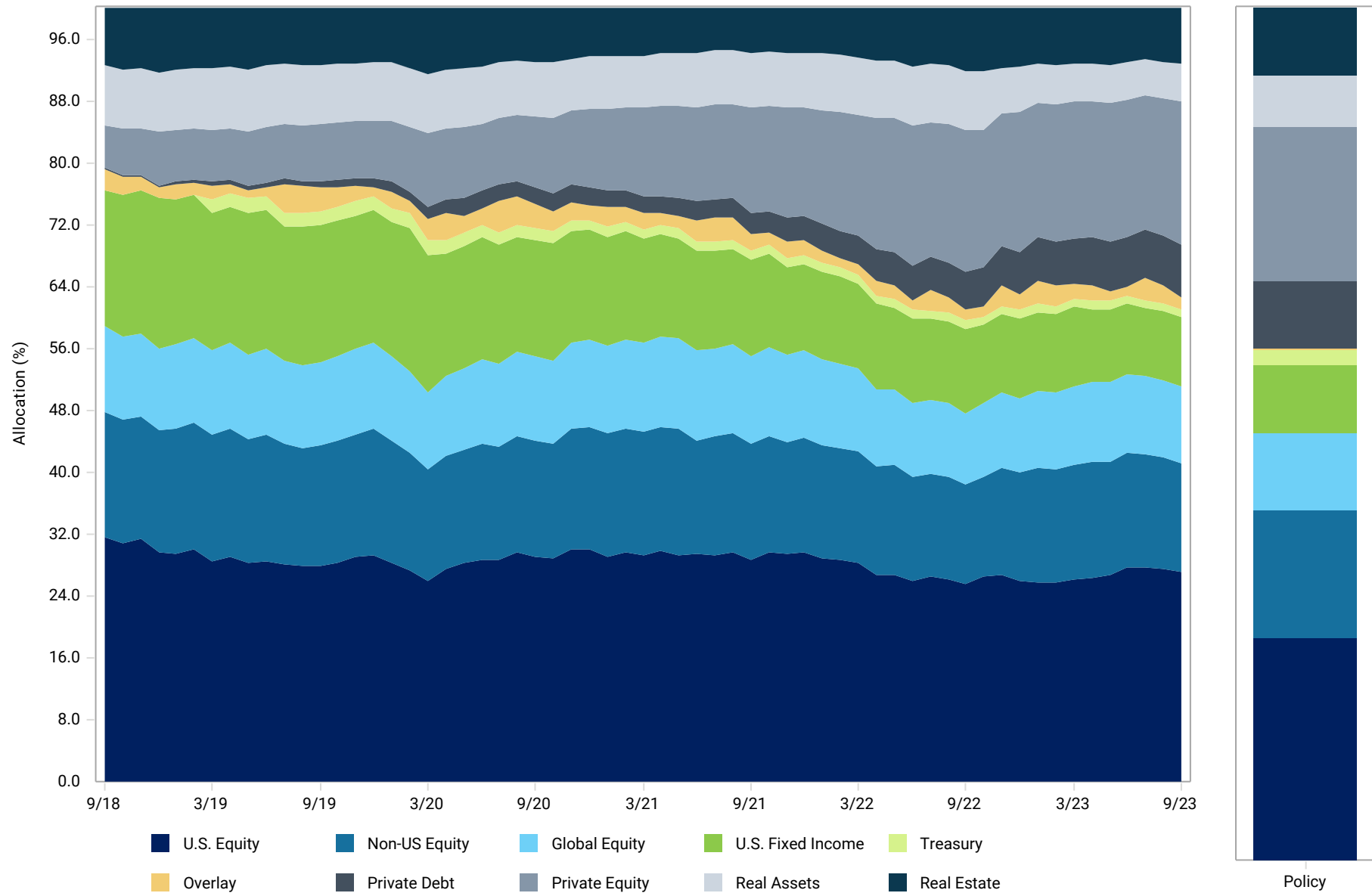
	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
■ U.S. Equity	2,010,117,488	27.0	26.0	1.0	20.0 - 32.0	Yes
■ Non-US Equity	1,051,825,070	14.2	15.0	-0.8	12.0 - 20.0	Yes
■ Global Equity	729,055,931	9.8	9.0	0.8	7.0 - 13.0	Yes
■ U.S. Fixed Income	672,249,851	9.0	8.0	1.0	6.0 - 12.0	Yes
■ Treasury	73,229,342	1.0	2.0	-1.0	0.0 - 5.0	Yes
■ Overlay	110,803,290	1.5	0.0	1.5	0.0 - 3.0	Yes
■ Private Debt	514,107,968	6.9	8.0	-1.1	4.0 - 12.0	Yes
■ Private Equity	1,371,975,637	18.5	18.0	0.5	14.0 - 22.0	Yes
■ Real Assets	362,722,762	4.9	6.0	-1.1	4.0 - 8.0	Yes
■ Real Estate	535,544,533	7.2	8.0	-0.8	5.0 - 11.0	Yes
Total	7,431,631,872	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

Cash represents assets in Parametric Overlay.

Policy Index as of 5/1/2022: 26% Russell 3000, 9% MSCI ACWI Index, 15% MSCI ACWI ex US, 10% Bloomberg Agg, 8% (50% CS Lev Loan/ 50% ICE BofA US HY BBB Rated Constrained Index), 18% Russell 3000+2%, 6% CPI+2%, 8% NCREIF ODCE Index

TOTAL FUND ALLOCATION HISTORY

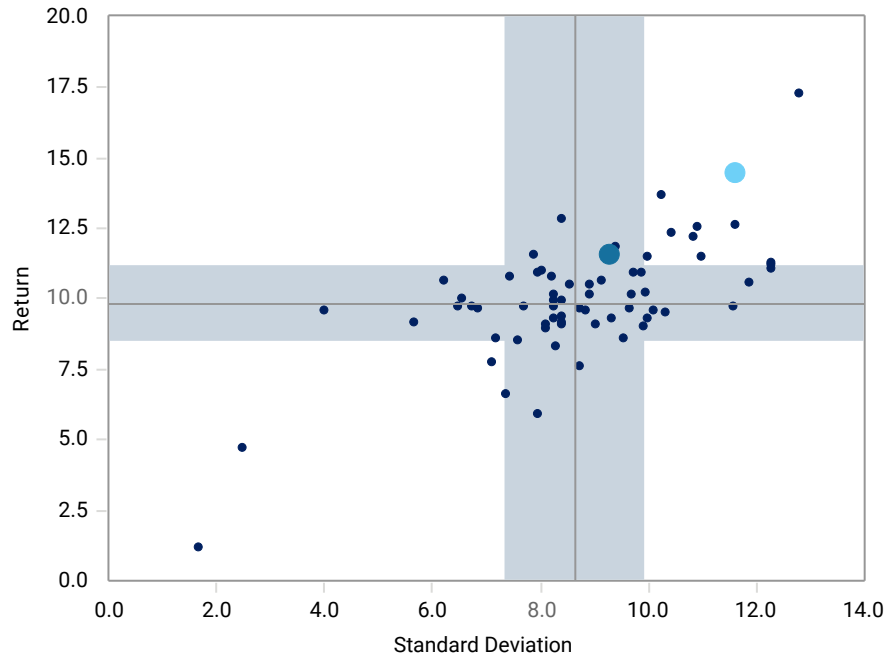


Ventura County Employees' Retirement Association

TOTAL FUND RISK/RETURN

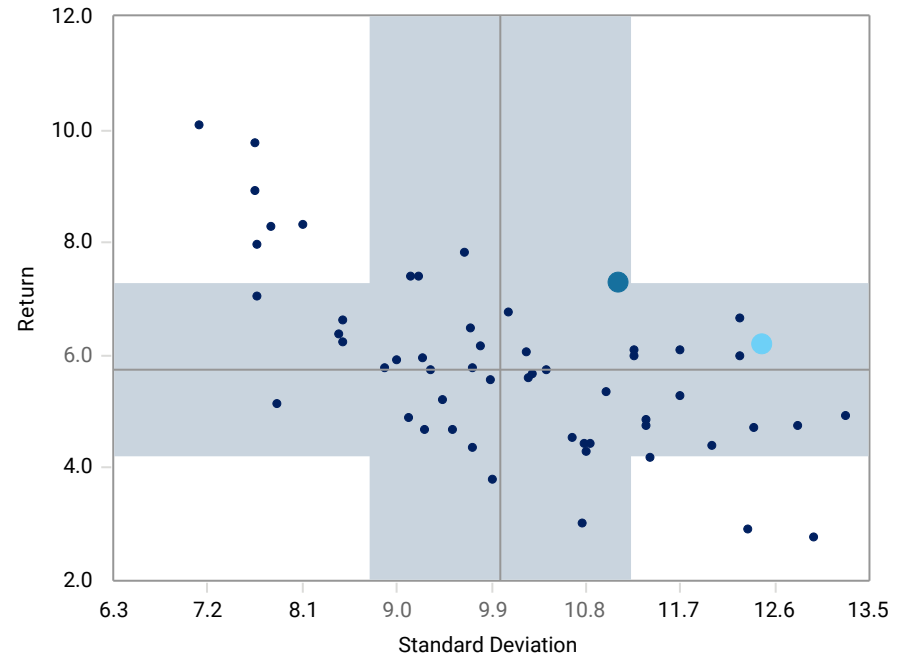
September 30, 2023

1 Year Ending September 30, 2023



● InvMetrics Public DB > \$1 Billion ● Total Fund
● Policy Index

3 Years Ending September 30, 2023



● InvMetrics Public DB > \$1 Billion ● Total Fund
● Policy Index

1 Year Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	11.6 (13)	9.3 (61)	0.7 (24)	1.3 (24)
Policy Index	14.5 (2)	11.6 (92)	0.8 (9)	1.5 (13)
Population	66	66	66	66

3 Years Ending September 30, 2023

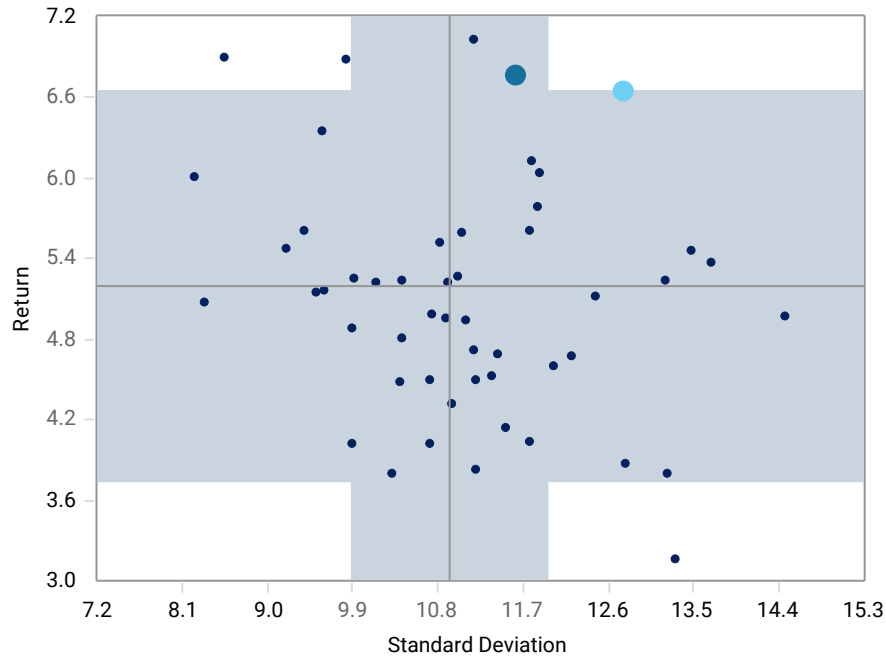
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.3 (18)	11.1 (70)	0.5 (25)	0.8 (25)
Policy Index	6.2 (31)	12.5 (93)	0.4 (58)	0.6 (58)
Population	58	58	58	58

Ventura County Employees' Retirement Association

TOTAL FUND RISK/RETURN

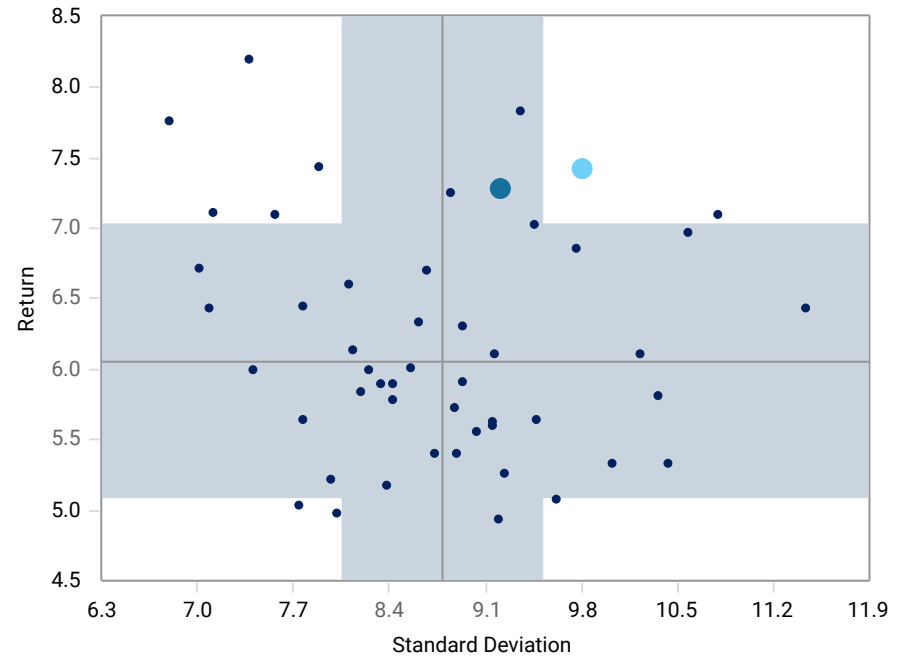
September 30, 2023

5 Years Ending September 30, 2023



- InvMetrics Public DB > \$1 Billion
- Total Fund
- Policy Index

10 Years Ending September 30, 2023



- InvMetrics Public DB > \$1 Billion
- Total Fund
- Policy Index

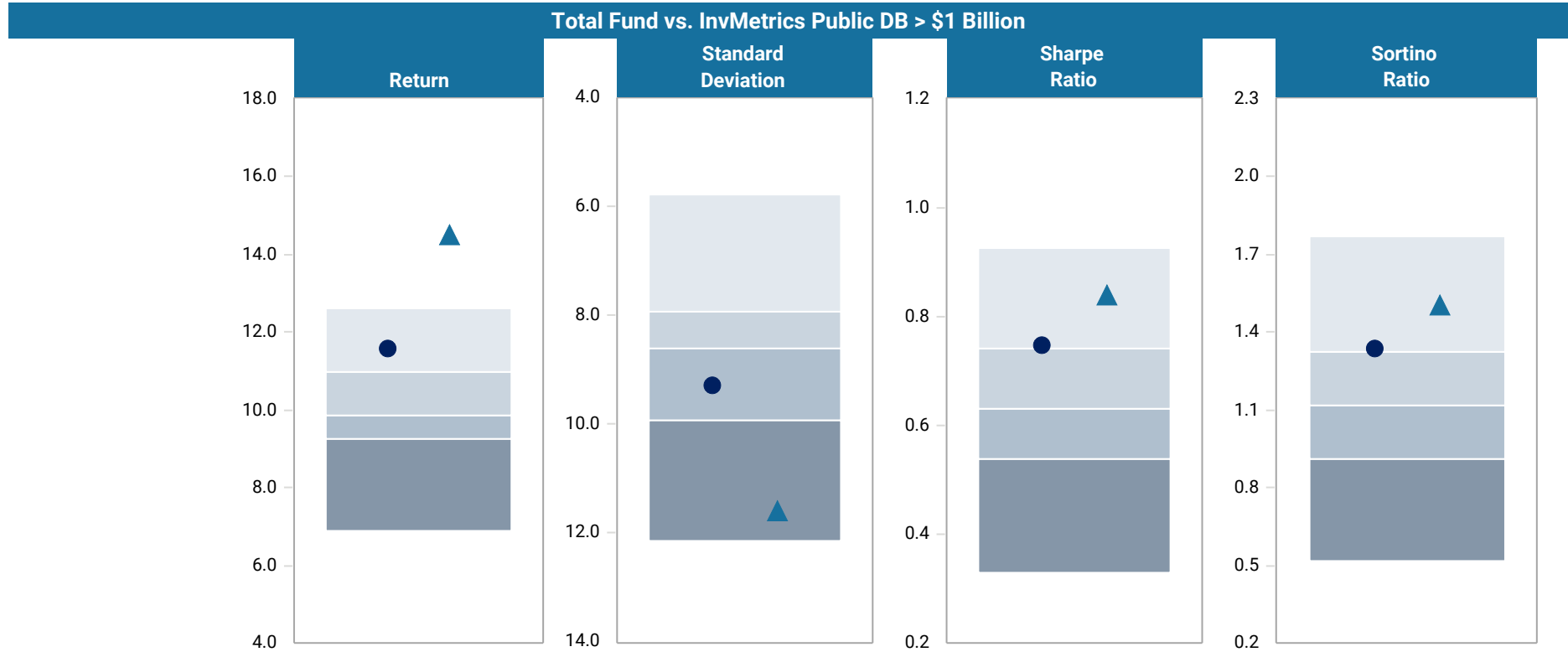
5 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.8 (15)	11.6 (70)	0.5 (20)	0.7 (20)
Policy Index	6.6 (16)	12.8 (87)	0.4 (24)	0.6 (22)
Population	58	58	58	58

10 Years Ending September 30, 2023

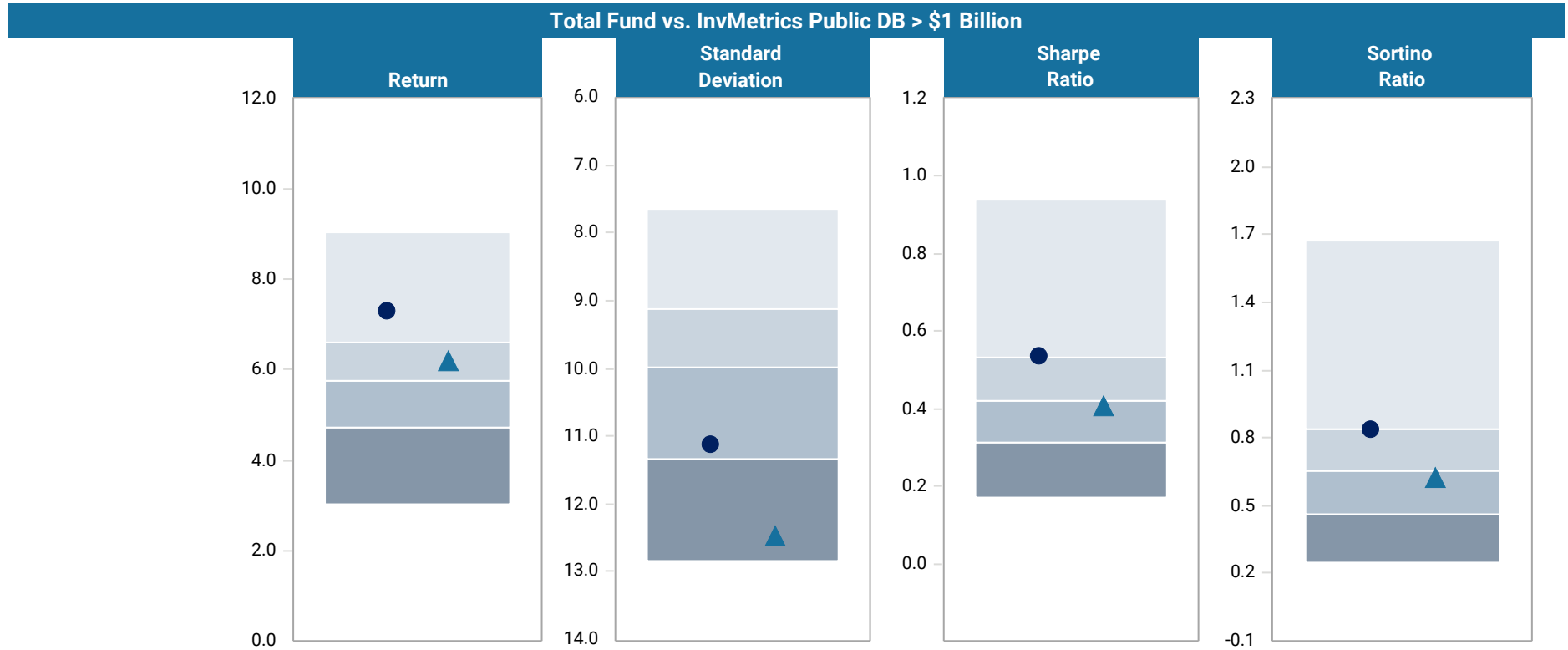
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.3 (10)	9.2 (70)	0.7 (26)	1.0 (22)
Policy Index	7.4 (9)	9.8 (84)	0.7 (29)	1.0 (29)
Population	52	52	52	52

RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR



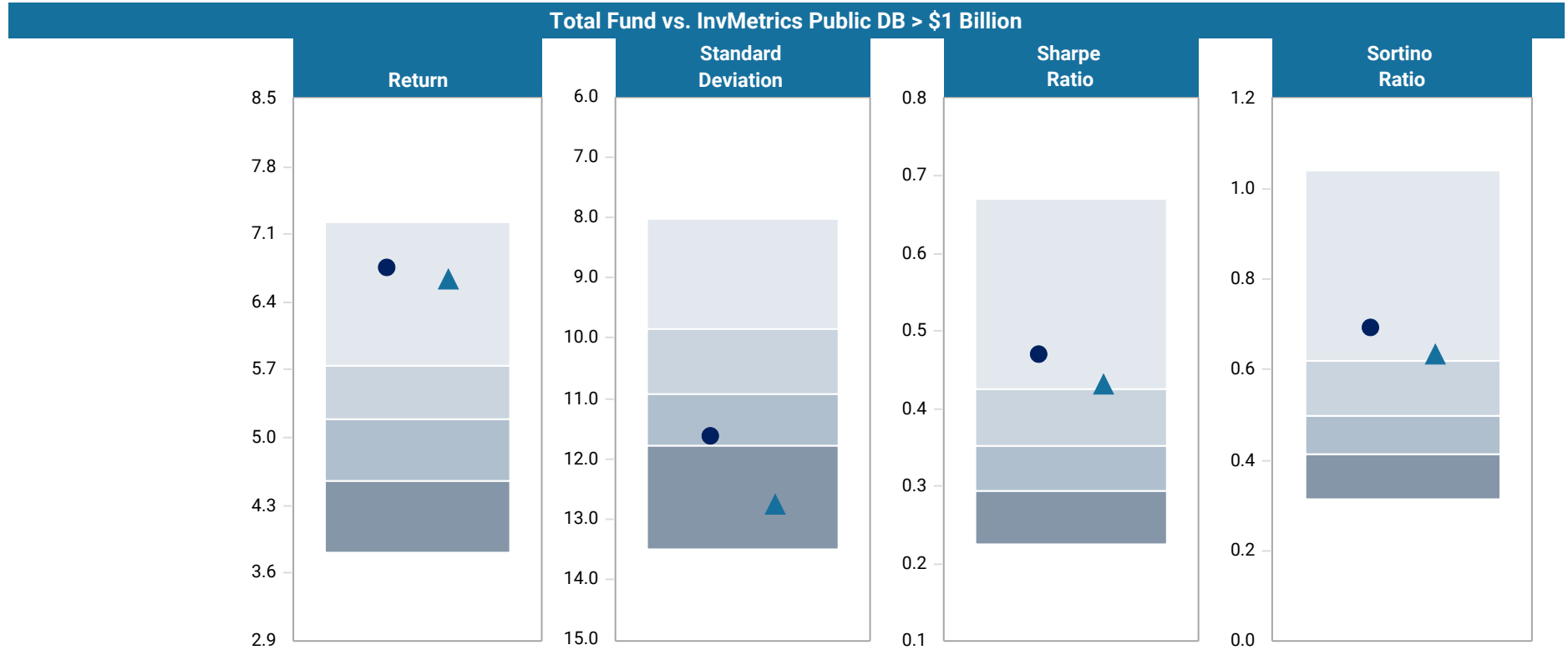
	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	11.6 (13)	9.3 (61)	0.7 (24)	1.3 (24)
▲ Policy Index	14.5 (2)	11.6 (92)	0.8 (9)	1.5 (13)
5th Percentile	12.6	5.8	0.9	1.8
1st Quartile	11.0	7.9	0.7	1.3
Median	9.8	8.6	0.6	1.1
3rd Quartile	9.2	9.9	0.5	0.9
95th Percentile	6.9	12.1	0.3	0.5
Population	66	66	66	66

RISK STATISTICS VS. PEER UNIVERSE - 3 YEARS



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	7.3 (18)	11.1 (70)	0.5 (25)	0.8 (25)
▲ Policy Index	6.2 (31)	12.5 (93)	0.4 (58)	0.6 (58)
5th Percentile	9.1	7.7	0.9	1.7
1st Quartile	6.6	9.1	0.5	0.8
Median	5.8	10.0	0.4	0.7
3rd Quartile	4.7	11.3	0.3	0.5
95th Percentile	3.0	12.8	0.2	0.3
Population	58	58	58	58

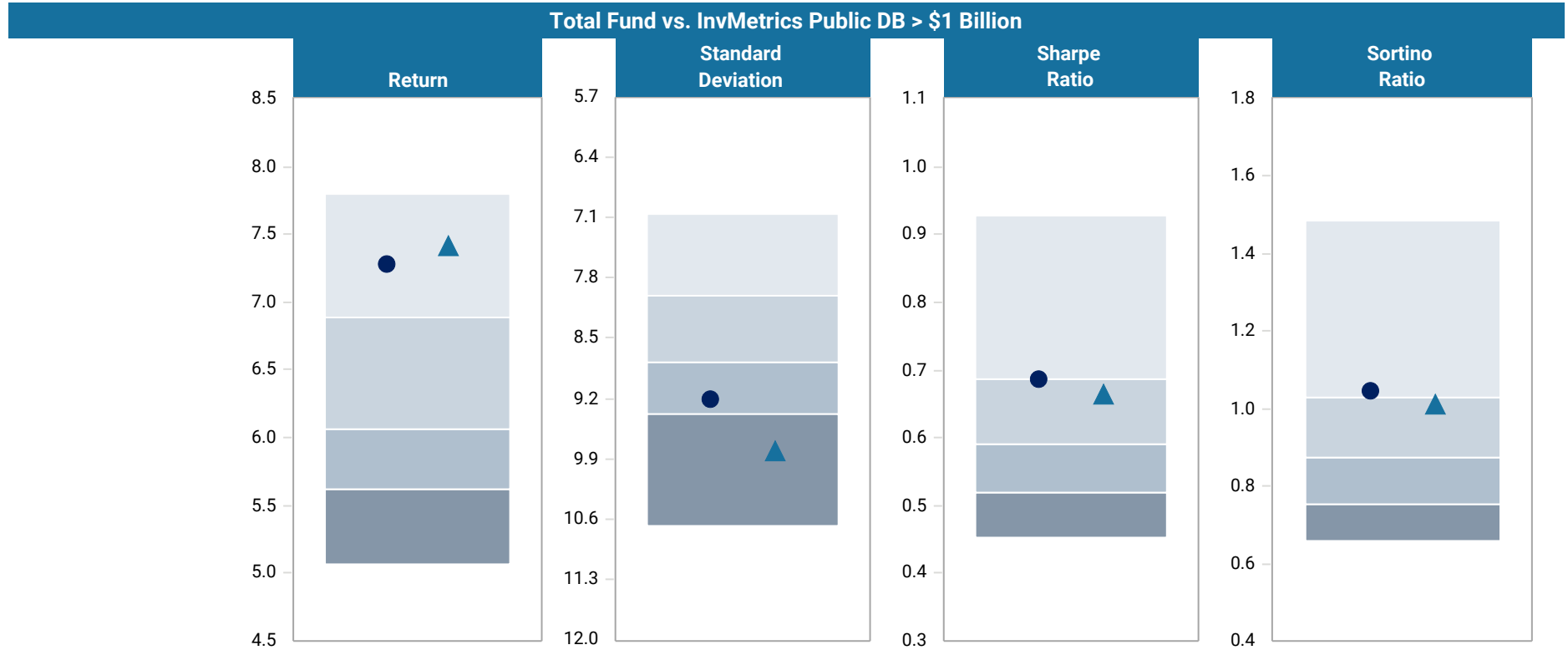
RISK STATISTICS VS. PEER UNIVERSE - 5 YEARS



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	6.8 (15)	11.6 (70)	0.5 (20)	0.7 (20)
▲ Policy Index	6.6 (16)	12.8 (87)	0.4 (24)	0.6 (22)
5th Percentile	7.2	8.0	0.7	1.0
1st Quartile	5.7	9.9	0.4	0.6
Median	5.2	10.9	0.4	0.5
3rd Quartile	4.6	11.8	0.3	0.4
95th Percentile	3.8	13.5	0.2	0.3

Population 58 58 58 58

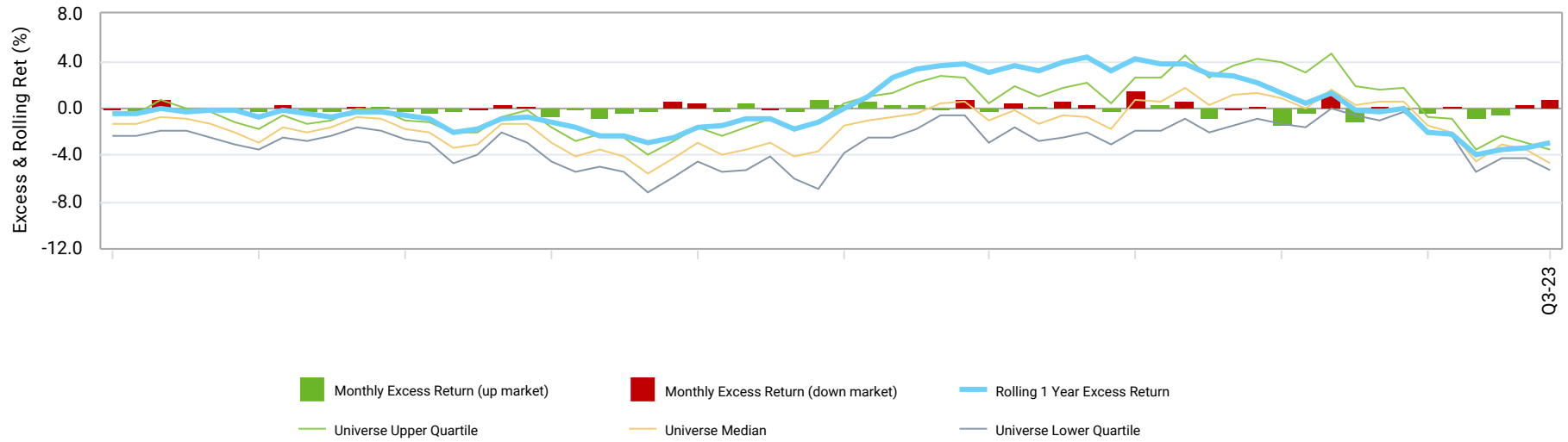
RISK STATISTICS VS. PEER UNIVERSE - 10 YEARS



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	7.3 (10)	9.2 (70)	0.7 (26)	1.0 (22)
▲ Policy Index	7.4 (9)	9.8 (84)	0.7 (29)	1.0 (29)
5th Percentile	7.8	7.1	0.9	1.5
1st Quartile	6.9	8.0	0.7	1.0
Median	6.1	8.8	0.6	0.9
3rd Quartile	5.6	9.4	0.5	0.8
95th Percentile	5.1	10.7	0.5	0.7
Population	52	52	52	52

ROLLING 5 YEAR EXCESS RETURNS- NET OF FEES

Quarter Excess Return with a Rolling 1 Year Excess Return vs. Policy Index over 5 Years Ending September 30, 2023
Comparison with the InvMetrics Public DB > \$1 Billion

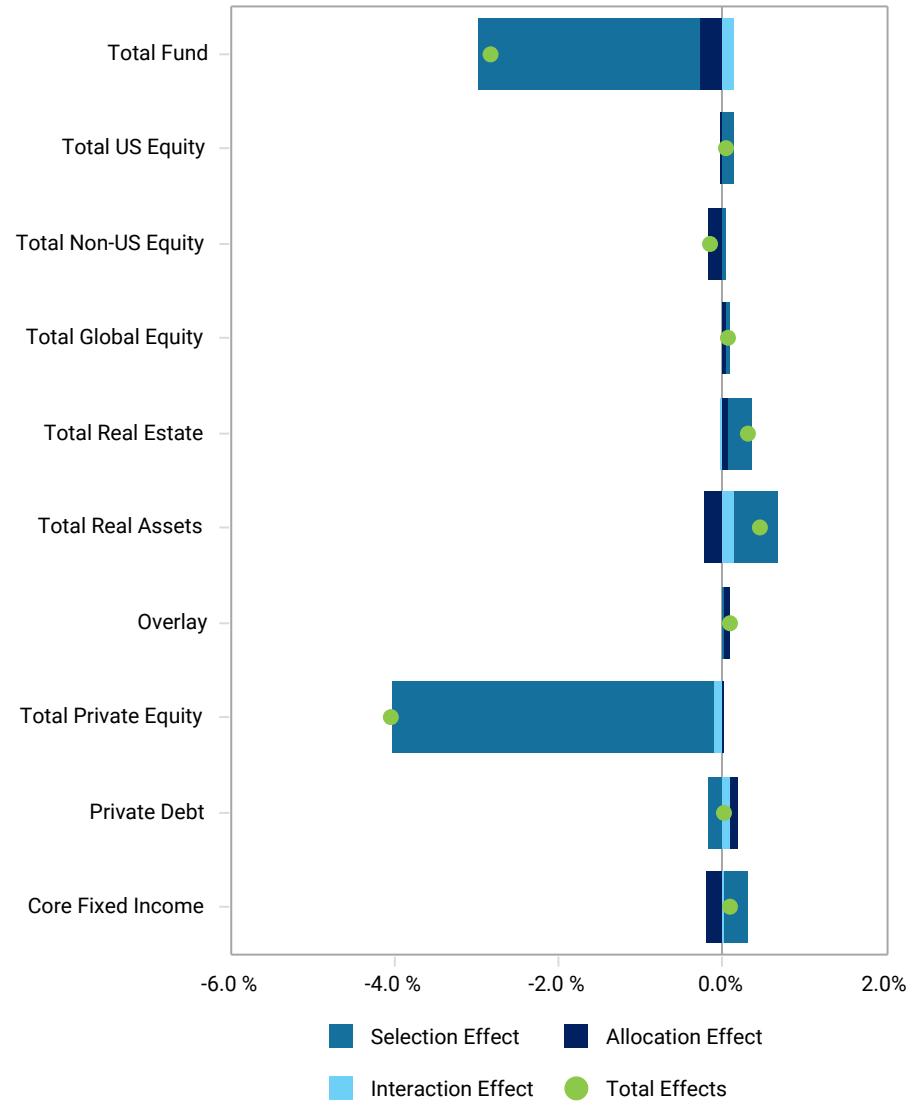


Quarter Excess Return with a Rolling 5 Years Excess Return vs. Policy Index over 7 Years Ending September 30, 2023
Comparison with the InvMetrics Public DB > \$1 Billion



TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending September 30, 2023



Attribution Summary
1 Year Ending September 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	20.8	20.5	0.4	0.1	0.0	0.0	0.1
Total Non-US Equity	20.5	20.4	0.2	0.0	-0.2	0.0	-0.2
Total Global Equity	21.3	20.8	0.5	0.1	0.0	0.0	0.1
Total Real Estate	-10.1	-12.9	2.8	0.3	0.1	0.0	0.3
Total Real Assets	14.7	5.8	9.0	0.5	-0.2	0.2	0.5
Overlay	28.5	4.5	24.1	0.0	0.1	0.0	0.1
Total Private Equity	0.7	22.9	-22.2	-3.9	0.0	-0.1	-4.0
Private Debt	8.5	11.1	-2.6	-0.2	0.1	0.1	0.0
Core Fixed Income	3.1	0.6	2.4	0.3	-0.2	0.0	0.1
Total Fund	11.6	14.4	-2.8	-2.7	-0.3	0.1	-2.8

*Total Actual and Index returns are weighted average calculations.

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending September 30, 2023



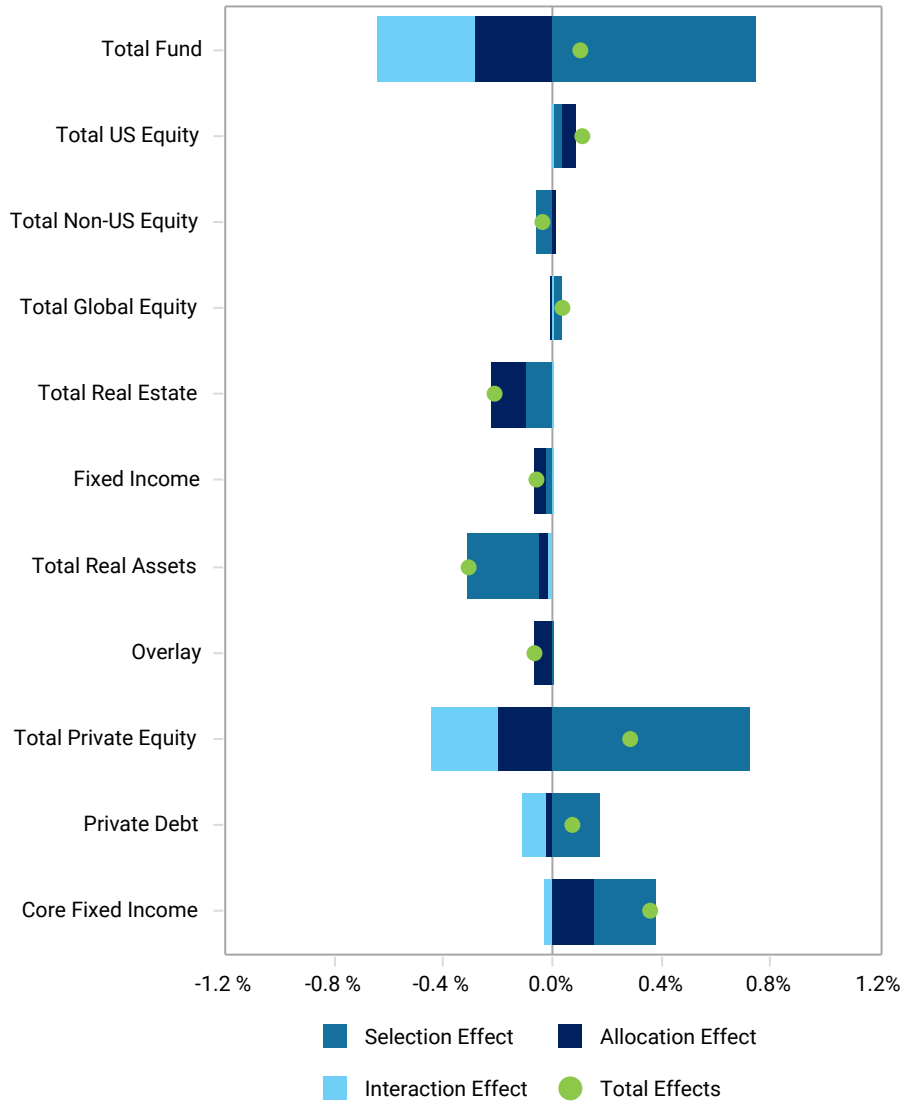
Attribution Summary
3 Years Ending September 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	9.4	9.4	0.0	0.0	0.1	0.0	0.1
Total Non-US Equity	3.7	3.7	-0.1	0.0	0.0	0.0	0.0
Total Global Equity	7.3	6.9	0.4	0.0	0.0	0.0	0.1
Total Real Estate	6.0	6.2	-0.2	0.0	-0.2	0.0	-0.2
Total Real Assets	7.9	7.9	0.1	0.0	0.0	0.0	0.0
Overlay	-4.4	1.7	-6.1	0.0	-0.3	0.0	-0.3
Total Private Equity	21.9	11.8	10.1	1.5	-0.2	-0.4	0.9
Core Fixed Income	-3.3	-5.2	1.9	0.3	0.2	0.0	0.5
Private Debt	5.6	1.3	4.3	0.3	0.0	-0.1	0.1
Total Fund	7.3	6.2	1.1	2.1	-0.4	-0.6	1.1

*Total Actual and Index returns are weighted average calculations.

TOTAL FUND ATTRIBUTION ANALYSIS

**Attribution Effects
5 Years Ending September 30, 2023**



**Attribution Summary
5 Years Ending September 30, 2023**

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	9.3	9.1	0.2	0.0	0.1	0.0	0.1
Total Non-US Equity	2.3	2.6	-0.3	-0.1	0.0	0.0	0.0
Total Global Equity	6.9	6.5	0.4	0.0	0.0	0.0	0.0
Total Real Estate	3.6	4.7	-1.1	-0.1	-0.1	0.0	-0.2
Fixed Income	1.2	1.3	-0.1	0.0	0.0	0.0	-0.1
Total Real Assets	3.7	6.4	-2.7	-0.3	0.0	0.0	-0.3
Overlay	4.0	1.7	2.3	0.0	-0.1	0.0	-0.1
Total Private Equity	17.0	11.9	5.1	0.7	-0.2	-0.2	0.3
Private Debt	3.3	0.8	2.5	0.2	0.0	-0.1	0.1
Core Fixed Income	0.4	-1.2	1.5	0.2	0.2	0.0	0.4
Total Fund	6.8	6.7	0.1	0.7	-0.3	-0.4	0.1

*Total Actual and Index returns are weighted average calculations.

ASSET CLASS RISK STATISTICS

	1 Year Ending September 30, 2023					
	1 Year Return	1 Year Standard Deviation	1 Year Jensen Alpha	1 Year Tracking Error	1 Year Information Ratio	1 Year Beta
Total Equity	20.79 (42)	15.70 (31)	-0.11 (45)	0.78 (1)	0.00 (43)	1.01 (50)
<i>MSCI AC World Index (Net)</i>	<i>20.80 (42)</i>	<i>15.58 (28)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total US Equity	20.81 (27)	16.31 (23)	0.28 (28)	0.33 (1)	0.90 (7)	1.00 (56)
<i>Russell 3000</i>	<i>20.46 (28)</i>	<i>16.27 (22)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Non-US Equity	20.54 (48)	17.26 (30)	0.47 (55)	2.28 (6)	0.04 (48)	0.97 (55)
<i>MSCI ACWI ex USA</i>	<i>20.39 (51)</i>	<i>17.56 (40)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Global Equity	21.30 (38)	15.59 (28)	0.42 (41)	0.08 (1)	5.25 (1)	1.00 (53)
<i>MSCI AC World Index (Net)</i>	<i>20.80 (42)</i>	<i>15.58 (28)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Fixed Income	5.46 (20)	4.53 (36)	1.23 (20)	1.55 (6)	0.82 (16)	0.79 (57)
<i>Total Fixed Income Policy Index</i>	<i>4.07 (31)</i>	<i>5.62 (49)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
US Fixed Income	3.56 (36)	6.89 (65)	2.75 (30)	0.87 (8)	3.25 (1)	0.96 (32)
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.64 (86)</i>	<i>7.12 (70)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	1 Year Return	1 Year Standard Deviation
Total Real Assets	14.74	8.86
<i>Real Assets Index</i>	5.77	1.01
Total Real Estate	-10.10	6.12
<i>NCREIF ODCE Net</i>	-12.88	6.23
Total Private Equity	0.67	3.37
<i>Private Equity Benchmark</i>	22.87	16.30

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	3 Years Ending September 30, 2023					
	3 Years Return	3 Years Standard Deviation	3 Years Jensen Alpha	3 Years Tracking Error	3 Years Information Ratio	3 Years Beta
Total Equity	7.34 (40)	17.44 (31)	0.35 (43)	0.77 (1)	0.63 (17)	1.02 (49)
<i>MSCI AC World Index (Net)</i>	6.89 (44)	17.09 (24)	0.00	0.00	-	1.00
Total US Equity	9.37 (52)	18.21 (32)	-0.02 (56)	0.45 (1)	0.01 (51)	1.00 (45)
<i>Russell 3000</i>	9.38 (52)	18.15 (30)	0.00	0.00	-	1.00
Total Non-US Equity	3.67 (46)	17.67 (19)	-0.06 (47)	2.15 (2)	0.01 (46)	1.02 (52)
<i>MSCI ACWI ex USA</i>	3.74 (46)	17.19 (11)	0.00	0.00	-	1.00
Total Global Equity	7.27 (40)	17.10 (25)	0.35 (43)	0.15 (1)	2.34 (1)	1.00 (58)
<i>MSCI AC World Index (Net)</i>	6.89 (44)	17.09 (24)	0.00	0.00	-	1.00
Fixed Income	-0.22 (33)	4.74 (39)	2.27 (23)	1.54 (6)	1.97 (2)	0.83 (56)
<i>Total Fixed Income Policy Index</i>	-3.25 (65)	5.49 (47)	0.00	0.00	-	1.00
US Fixed Income	-2.84 (61)	6.24 (59)	2.36 (35)	1.35 (13)	1.82 (4)	0.98 (32)
<i>Blmbg. U.S. Aggregate Index</i>	-5.21 (86)	6.20 (58)	0.00	0.00	-	1.00

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	3 Years Return	3 Years Standard Deviation
Total Real Assets	7.93	12.14
<i>Real Assets Index</i>	7.86	1.38
Total Real Estate	6.00	8.02
<i>NCREIF ODCE Net</i>	6.19	8.89
Total Private Equity	21.91	9.51
<i>Private Equity Benchmark</i>	11.84	18.22

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	5 Years Ending September 30, 2023					
	5 Years Return	5 Years Standard Deviation	5 Years Jensen Alpha	5 Years Tracking Error	5 Years Information Ratio	5 Years Beta
Total Equity	6.81 (39)	18.55 (38)	0.27 (44)	0.77 (1)	0.53 (9)	1.02 (43)
<i>MSCI AC World Index (Net)</i>	<i>6.46 (45)</i>	<i>18.12 (28)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total US Equity	9.33 (22)	19.71 (32)	0.13 (27)	0.49 (1)	0.41 (6)	1.01 (53)
<i>Russell 3000</i>	<i>9.14 (24)</i>	<i>19.57 (30)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Non-US Equity	2.30 (66)	17.87 (14)	-0.26 (68)	1.82 (1)	-0.14	1.00 (70)
<i>MSCI ACWI ex USA</i>	<i>2.58 (60)</i>	<i>17.72 (10)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Global Equity	6.85 (38)	18.12 (28)	0.37 (42)	0.14 (1)	2.54 (1)	1.00 (53)
<i>MSCI AC World Index (Net)</i>	<i>6.46 (45)</i>	<i>18.12 (28)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Fixed Income	3.26 (10)	4.54 (34)	1.84 (11)	1.75 (10)	1.06 (1)	0.85 (53)
<i>Total Fixed Income Policy Index</i>	<i>1.34 (42)</i>	<i>5.03 (38)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
US Fixed Income	1.74 (30)	5.83 (53)	1.62 (29)	2.16 (18)	0.76 (1)	0.97 (30)
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.10 (87)</i>	<i>5.59 (48)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	5 Years Return	5 Years Standard Deviation
Total Real Assets	3.72	13.45
<i>Real Assets Index</i>	6.43	1.36
Total Real Estate	3.58	6.47
<i>NCREIF ODCE Net</i>	4.72	7.01
Total Private Equity	17.03	8.97
<i>Private Equity Benchmark</i>	11.93	19.63

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
Total Fund	7,431,631,872	100.0	100.0	-2.1 (53)	5.6 (16)	11.6 (13)	7.3 (18)	6.8 (15)	7.3 (10)	7.9 (14)	Apr-94		
<i>Policy Index</i>				<i>-2.4 (71)</i>	<i>7.6 (2)</i>	<i>14.5 (2)</i>	<i>6.2 (31)</i>	<i>6.6 (16)</i>	<i>7.4 (9)</i>	<i>7.9 (14)</i>			
Over/Under				0.3	-2.0	-2.9	1.1	0.2	-0.1	0.0			
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>				<i>-3.5 (96)</i>	<i>5.1 (29)</i>	<i>13.2 (3)</i>	<i>1.3 (100)</i>	<i>3.4 (98)</i>	<i>4.5 (100)</i>				
Over/Under				1.4	0.5	-1.6	6.0	3.4	2.8				
<i>InvMetrics Public DB > \$1 Billion Median</i>				<i>-2.1</i>	<i>4.4</i>	<i>9.8</i>	<i>5.8</i>	<i>5.2</i>	<i>6.1</i>	<i>7.4</i>			
Total Fund ex Parametric	7,393,997,378	99.5	100.0	-2.0	5.5	11.0	7.5	6.8		7.2	Nov-13		
Total US Equity	2,010,117,488	27.0	26.0	-3.3 (45)	12.6 (23)	20.8 (27)	9.4 (52)	9.3 (22)	11.4 (20)	9.5 (62)	Jan-94		
<i>Russell 3000</i>				<i>-3.3 (44)</i>	<i>12.4 (24)</i>	<i>20.5 (28)</i>	<i>9.4 (52)</i>	<i>9.1 (24)</i>	<i>11.0 (25)</i>	<i>9.7 (55)</i>			
Over/Under				0.0	0.2	0.3	0.0	0.2	0.4	-0.2			
<i>eV All US Equity Median</i>				<i>-3.5</i>	<i>5.9</i>	<i>15.9</i>	<i>9.5</i>	<i>6.8</i>	<i>9.1</i>	<i>9.8</i>			
Western U.S. Index Plus	178,874,721	2.4		-3.9 (76)	13.2 (32)	22.1 (33)	9.1 (53)	9.1 (38)	11.8 (25)	7.3 (68)	Jun-07		
<i>S&P 500 Index</i>				<i>-3.3 (60)</i>	<i>13.1 (33)</i>	<i>21.6 (35)</i>	<i>10.2 (41)</i>	<i>9.9 (24)</i>	<i>11.9 (24)</i>	<i>8.7 (40)</i>			
Over/Under				-0.6	0.1	0.5	-1.1	-0.8	-0.1	-1.4			
<i>eV US Large Cap Equity Median</i>				<i>-3.0</i>	<i>8.0</i>	<i>18.6</i>	<i>9.4</i>	<i>8.4</i>	<i>10.4</i>	<i>8.1</i>			
Blackrock Russell 1000 Index	1,746,312,172	23.5		-3.1 (56)	13.0 (33)	21.2 (37)	9.5 (49)	9.6 (28)		11.3 (32)	May-17		
<i>Russell 1000 Index</i>				<i>-3.1 (56)</i>	<i>13.0 (33)</i>	<i>21.2 (37)</i>	<i>9.5 (49)</i>	<i>9.6 (28)</i>		<i>11.3 (32)</i>			
Over/Under				0.0	0.0	0.0	0.0	0.0		0.0			
<i>eV US Large Cap Equity Median</i>				<i>-3.0</i>	<i>8.0</i>	<i>18.6</i>	<i>9.4</i>	<i>8.4</i>		<i>10.0</i>			
Blackrock Russell 2500 Index	84,930,595	1.1		-4.8 (54)	3.7 (53)	11.4 (65)	8.5 (62)	4.6 (66)		7.0 (66)	May-17		
<i>Russell 2500 Index</i>				<i>-4.8 (55)</i>	<i>3.6 (55)</i>	<i>11.3 (67)</i>	<i>8.4 (63)</i>	<i>4.5 (67)</i>		<i>7.0 (66)</i>			
Over/Under				0.0	0.1	0.1	0.1	0.1		0.0			
<i>eV US Small-Mid Cap Equity Median</i>				<i>-4.5</i>	<i>4.0</i>	<i>13.4</i>	<i>10.2</i>	<i>5.6</i>		<i>8.0</i>			

Policy Index as of May, 2022: 26% Russell 3000 Index, 15% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Private Equity Benchmark, 10% Bloomberg US Aggregate, 8% 50% CS Leveraged Loan/50% ICE BofA US HY BB-B Rated Constrained Index, 8% NCREIF ODCE, 6% Real Assets Index.

Total U.S. Equity Benchmark: Russell 3000 Index. Prior to January 2016, the Benchmark is a dynamic hybrid using the respective managers' market value weights within the U.S. Equity component toward their benchmark. Prior to May 2013, the Dow Jones U.S. Total Stock Market Index. Prior to May 2007, the Russell 3000 Index.

Prior to January 2016 the Total U.S. Equity Benchmark was a dynamic hybrid using the respective managers' market value weights within the U.S. Equity component toward their benchmark. Prior to May 2013, the Dow Jones U.S. Total Stock Market Index. Prior to May 2007, the Russell 3000 Index.

Reams Custom Index: Merrill Lynch 3 Month Libor Constant Maturity Index, prior to February 2013 the Bloomberg Aggregate.

Loomis Custom Index: 65% Bloomberg US Aggregate, 30% Citigroup High Yield Market Index and 5% JPM Non-US Hedged Bond Index.

Total Real Estate Benchmark: NCREIF ODCE; prior to January 2006, the NCREIF Property Index.

Total Real Assets Benchmark CPI + 4% from inception until 6/30/2019; CPI +2% from 6/30/2019 to present.

Real Estate managers and NCREIF ODCE are valued on a quarterly basis. Performance is not applicable in mid-quarter months, therefore 0% return is shown.

Please Note: Private Equity performance is shown on a time-weighted return basis. Values are cash adjusted with current month cash flows. Fiscal year ends 6/30.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
Total Non-US Equity	1,051,825,070	14.2	15.0	-5.9 (66)	5.2 (59)	20.5 (48)	3.7 (46)	2.3 (66)	3.5 (77)	5.8 (78)	Mar-94		
MSCI ACWI ex USA				-3.8 (34)	5.3 (57)	20.4 (51)	3.7 (46)	2.6 (60)	3.3 (82)	4.8 (98)			
Over/Under				-2.1	-0.1	0.1	0.0	-0.3	0.2	1.0			
eV ACWI ex-US All Cap Equity Median				-5.1	5.9	20.4	3.1	3.0	4.2	6.1			
BlackRock ACWI ex-U.S. Index	546,657,424	7.4		-3.5 (30)	5.5 (56)	20.4 (49)	4.0 (44)	2.8 (58)	3.7 (71)	2.8 (67)	Apr-07		
MSCI AC World ex USA IMI (Net)				-3.5 (30)	5.3 (58)	20.2 (52)	3.8 (46)	2.6 (60)	3.5 (78)	2.6 (69)			
Over/Under				0.0	0.2	0.2	0.2	0.2	0.2	0.2			
eV ACWI ex-US All Cap Equity Median				-5.1	5.9	20.4	3.1	3.0	4.2	3.2			
Sprucegrove	253,781,967	3.4		-6.0 (69)	6.3 (46)	23.2 (27)	7.6 (25)	1.6 (79)	3.3 (83)	6.2 (51)	Apr-02		
MSCI EAFE (Net)				-4.1 (36)	7.1 (35)	25.6 (21)	5.8 (34)	3.2 (44)	3.8 (66)	5.4 (78)			
Over/Under				-1.9	-0.8	-2.4	1.8	-1.6	-0.5	0.8			
eV ACWI ex-US All Cap Equity Median				-5.1	5.9	20.4	3.1	3.0	4.2	6.2			
Walter Scott	251,385,679	3.4		-10.4 (97)	3.6 (73)	18.1 (71)	-0.2 (75)	4.4 (23)	5.2 (24)	5.5 (29)	Jan-11		
MSCI EAFE (Net)				-4.1 (36)	7.1 (35)	25.6 (21)	5.8 (34)	3.2 (44)	3.8 (66)	4.5 (57)			
Over/Under				-6.3	-3.5	-7.5	-6.0	1.2	1.4	1.0			
MSCI EAFE Growth Index				-8.6 (86)	4.6 (62)	20.4 (51)	0.7 (70)	3.6 (37)	4.8 (28)	5.3 (32)			
Over/Under				-1.8	-1.0	-2.3	-0.9	0.8	0.4	0.2			
eV ACWI ex-US All Cap Equity Median				-5.1	5.9	20.4	3.1	3.0	4.2	4.7			
Total Global Equity	729,055,931	9.8	9.0	-3.3 (36)	10.4 (28)	21.3 (38)	7.3 (40)	6.9 (38)	7.5 (46)	6.5 (67)	May-05		
MSCI AC World Index (Net)				-3.4 (38)	10.1 (31)	20.8 (42)	6.9 (44)	6.5 (45)	7.6 (46)	7.0 (54)			
Over/Under				0.1	0.3	0.5	0.4	0.4	-0.1	-0.5			
eV All Global Equity Median				-4.2	7.0	19.5	6.1	6.1	7.3	7.1			
BlackRock MSCI ACWI Equity Index	729,055,931	9.8		-3.3 (36)	10.4 (28)	21.2 (39)	7.3 (40)	6.8 (38)	8.0 (38)	9.2 (45)	Aug-12		
MSCI AC World Index (Net)				-3.4 (38)	10.1 (31)	20.8 (42)	6.9 (44)	6.5 (45)	7.6 (46)	8.8 (53)			
Over/Under				0.1	0.3	0.4	0.4	0.3	0.4	0.4			
eV All Global Equity Median				-4.2	7.0	19.5	6.1	6.1	7.3	8.9			
Total Private Equity	1,371,975,637	18.5	18.0	0.7	-0.2	0.7	21.9	17.0	16.3	15.8	Jan-12		
Private Equity Benchmark				-2.8	14.1	22.9	11.8	11.9	14.4	15.9			
Over/Under				3.5	-14.3	-22.2	10.1	5.1	1.9	-0.1			

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
US Fixed Income	672,249,851	9.0	8.0	-2.3 (57)	0.6 (51)	3.6 (36)	-2.8 (61)	1.7 (30)	2.1 (39)	5.0 (15)	Mar-94		
Blmbg. U.S. Aggregate Index				<u>-3.2</u> (79)	<u>-1.2</u> (82)	<u>0.6</u> (86)	<u>-5.2</u> (86)	<u>0.1</u> (87)	<u>1.1</u> (81)	<u>4.3</u> (43)			
Over/Under				0.9	1.8	3.0	2.4	1.6	1.0	0.7			
eV All US Fixed Inc Median				-1.4	0.6	2.7	-2.0	1.1	1.7	4.1			
BlackRock U.S. Debt Fund	152,096,852	2.0		-3.2 (79)	-1.0 (79)	0.7 (85)	-5.2 (86)	0.1 (87)	1.2 (79)	4.1 (45)	Dec-95		
Blmbg. U.S. Aggregate Index				<u>-3.2</u> (79)	<u>-1.2</u> (82)	<u>0.6</u> (86)	<u>-5.2</u> (86)	<u>0.1</u> (87)	<u>1.1</u> (81)	<u>4.0</u> (49)			
Over/Under				0.0	0.2	0.1	0.0	0.0	0.1	0.1			
eV All US Fixed Inc Median				-1.4	0.6	2.7	-2.0	1.1	1.7	4.0			
Western	182,393,347	2.5		-3.8 (87)	-1.0 (79)	0.9 (82)	-5.8 (92)	0.4 (80)	1.8 (47)	4.8 (18)	Jan-97		
Blmbg. U.S. Aggregate Index				<u>-3.2</u> (79)	<u>-1.2</u> (82)	<u>0.6</u> (86)	<u>-5.2</u> (86)	<u>0.1</u> (87)	<u>1.1</u> (81)	<u>4.0</u> (49)			
Over/Under				-0.6	0.2	0.3	-0.6	0.3	0.7	0.8			
eV All US Fixed Inc Median				-1.4	0.6	2.7	-2.0	1.1	1.7	4.0			
Reams	207,328,453	2.8		-1.2 (50)	2.6 (28)	7.3 (16)	0.3 (29)	3.4 (8)	2.3 (35)	4.7 (21)	Oct-01		
Blmbg. U.S. Aggregate Index				<u>-3.2</u> (79)	<u>-1.2</u> (82)	<u>0.6</u> (86)	<u>-5.2</u> (86)	<u>0.1</u> (87)	<u>1.1</u> (81)	<u>3.2</u> (59)			
Over/Under				2.0	3.8	6.7	5.5	3.3	1.2	1.5			
Reams Custom Index				<u>1.3</u> (13)	<u>3.7</u> (22)	<u>4.6</u> (27)	<u>1.7</u> (18)	<u>1.9</u> (27)	<u>1.3</u> (70)	<u>3.4</u> (51)			
Over/Under				-2.5	-1.1	2.7	-1.4	1.5	1.0	1.3			
eV All US Fixed Inc Median				-1.4	0.6	2.7	-2.0	1.1	1.7	3.4			
Loomis Strategic Alpha	47,229,860	0.6		1.2 (15)	3.2 (25)	5.4 (20)	0.3 (29)	2.0 (24)	2.4 (32)	2.3 (33)	Aug-13		
Blmbg. U.S. Aggregate Index				<u>-3.2</u> (79)	<u>-1.2</u> (82)	<u>0.6</u> (86)	<u>-5.2</u> (86)	<u>0.1</u> (87)	<u>1.1</u> (81)	<u>1.2</u> (80)			
Over/Under				4.4	4.4	4.8	5.5	1.9	1.3	1.1			
eV All US Fixed Inc Median				-1.4	0.6	2.7	-2.0	1.1	1.7	1.7			
Loomis Sayles Multi Strategy	83,201,338	1.1		-1.5 (51)	1.1 (44)	3.7 (35)	-1.8 (48)	2.2 (20)	3.3 (18)	5.1 (13)	Aug-05		
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY				<u>-2.0</u> (55)	<u>1.0</u> (45)	<u>3.6</u> (36)	<u>-3.0</u> (62)	<u>1.0</u> (56)	<u>2.0</u> (41)	<u>3.8</u> (27)			
Over/Under				0.5	0.1	0.1	1.2	1.2	1.3	1.3			
eV All US Fixed Inc Median				-1.4	0.6	2.7	-2.0	1.1	1.7	3.0			
Treasuries	73,229,342	1.0	2.0	-3.0	-1.4	-1.3	-8.0			-1.6	Apr-19		
Reams 10-Year Treasuries	73,229,342	1.0		-3.0	-1.4	-1.3	-8.0			-1.6	Apr-19		
Blmbg. U.S. Treasury: 7-10 Year				<u>-4.4</u>	<u>-2.9</u>	<u>-1.9</u>	<u>-7.5</u>			<u>-1.6</u>			
Over/Under				1.4	1.5	0.6	-0.5			0.0			
Private Credit	514,107,968	6.9	8.0	2.0	7.5	8.5	12.3	8.6		8.1	Jan-18		
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>4.0</u>	<u>4.5</u>		<u>4.7</u>			
Over/Under				0.2	0.0	-2.6	8.3	4.1		3.4			

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	535,544,533	7.2	8.0	0.4	-5.6	-10.1	6.0	3.6	6.2	7.1	Apr-94
NCREIF ODCE Net				<u>-2.1</u>	<u>-8.1</u>	<u>-12.9</u>	<u>6.2</u>	<u>4.7</u>	<u>7.2</u>	<u>7.5</u>	
Over/Under				2.5	2.5	2.8	-0.2	-1.1	-1.0	-0.4	
Prudential Real Estate	208,742,745	2.8		0.0	-3.7	-9.2	7.7	6.3	8.3	6.3	Jul-04
NCREIF ODCE Net				<u>-2.1</u>	<u>-8.1</u>	<u>-12.9</u>	<u>6.2</u>	<u>4.7</u>	<u>7.2</u>	<u>6.5</u>	
Over/Under				2.1	4.4	3.7	1.5	1.6	1.1	-0.2	
UBS Real Estate	222,579,482	3.0		0.0	-10.4	-15.2	2.2	0.5	4.2	5.6	Apr-03
NCREIF ODCE Net				<u>-2.1</u>	<u>-8.1</u>	<u>-12.9</u>	<u>6.2</u>	<u>4.7</u>	<u>7.2</u>	<u>6.7</u>	
Over/Under				2.1	-2.3	-2.3	-4.0	-4.2	-3.0	-1.1	
LaSalle Income + Growth VIII Limited Partnership	66,921,682	0.9		0.4	0.7	2.4	18.8			11.1	Mar-20
NCREIF ODCE Net				<u>-2.1</u>	<u>-8.1</u>	<u>-12.9</u>	<u>6.2</u>			<u>4.9</u>	
Over/Under				2.5	8.8	15.3	12.6			6.2	
Alterra IOS Venture II	37,300,624	0.5		5.7	10.9	9.4				3.4	Apr-22
NCREIF ODCE Net				<u>-2.1</u>	<u>-8.1</u>	<u>-12.9</u>				<u>-5.8</u>	
Over/Under				7.8	19.0	22.3				9.2	
Total Real Assets	362,722,762	4.9	6.0	1.8	8.4	14.7	7.9	3.7	3.6	4.1	May-13
Real Assets Index				<u>1.4</u>	<u>5.3</u>	<u>5.8</u>	<u>7.9</u>	<u>6.4</u>	<u>6.6</u>	<u>6.4</u>	
Over/Under				0.4	3.1	8.9	0.0	-2.7	-3.0	-2.3	
Bridgewater All Weather Fund	108,233,730	1.5		-4.4	-0.2	6.9	-1.9	1.3	2.8	3.0	Sep-13
CPI + 5% (Unadjusted)				<u>2.1</u>	<u>7.6</u>	<u>8.9</u>	<u>11.0</u>	<u>9.2</u>	<u>7.9</u>	<u>7.9</u>	
Over/Under				-6.5	-7.8	-2.0	-12.9	-7.9	-5.1	-4.9	
Tortoise Energy Infrastructure	125,132,548	1.7		7.4	14.5	25.6	38.8	6.2	3.6	3.8	May-13
Tortoise MLP Index				<u>10.4</u>	<u>18.0</u>	<u>28.8</u>	<u>39.9</u>	<u>7.1</u>	<u>2.3</u>	<u>2.3</u>	
Over/Under				-3.0	-3.5	-3.2	-1.1	-0.9	1.3	1.5	
Brookfield Infra Fund IV B LP	50,512,913	0.7		4.7	11.7	7.2	14.0			10.1	Apr-20
CPI + 2% (Unadjusted)				<u>1.4</u>	<u>5.3</u>	<u>5.8</u>	<u>7.9</u>			<u>7.3</u>	
Over/Under				3.3	6.4	1.4	6.1			2.8	
Brookfield Infra Fund V B LP	12,456,693	0.2		0.0						0.0	Jun-23
CPI + 2% (Unadjusted)				<u>1.4</u>						<u>1.9</u>	
Over/Under				-1.4						-1.9	
Harbourvest Real Assets Fund IV L.P.	66,386,878	0.9		0.6	11.7	18.3				33.0	Apr-21
CPI + 2% (Unadjusted)				<u>1.4</u>	<u>5.3</u>	<u>5.8</u>				<u>8.3</u>	
Over/Under				-0.8	6.4	12.5				24.7	
Overlay	110,803,290	1.5	0.0								
Parametric	37,634,494	0.5									
Abbott Capital Cash	73,168,796	1.0									

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	1,371,975,637	18.5	18.0	0.7	-0.2	0.7	21.9	17.0	16.3	15.8	Jan-12
Private Equity Benchmark				-2.8	14.1	22.9	11.8	11.9	14.4	15.9	
Over/Under				3.5	-14.3	-22.2	10.1	5.1	1.9	-0.1	
C/A Global All PE (Qtr Lag)				1.5	4.5	2.8	18.3	14.0	13.6	13.5	
Over/Under				-0.8	-4.7	-2.1	3.6	3.0	2.7	2.3	
Adams Street Global Fund Series	247,374,445	3.3		0.0	-1.8	-2.6	19.6	16.2	14.9	14.7	Jan-12
Russell 3000 + 2%				-2.8	14.1	22.9	11.6	11.3	13.5	15.0	
Over/Under				2.8	-15.9	-25.5	8.0	4.9	1.4	-0.3	
Harbourvest	109,562,605	1.5		0.0	3.4	27.6	18.6	13.4	17.2	16.9	Aug-13
Russell 3000 + 2%				-2.8	14.1	22.9	11.6	11.3	13.5	13.4	
Over/Under				2.8	-10.7	4.7	7.0	2.1	3.7	3.5	
Pantheon Global Secondary Funds	57,934,186	0.8		0.0	-0.9	4.1	16.8	9.6	12.7	11.8	Jan-12
Russell 3000 + 2%				-2.8	14.1	22.9	11.6	11.3	13.5	15.0	
Over/Under				2.8	-15.0	-18.8	5.2	-1.7	-0.8	-3.2	
Drive Capital Fund II	14,719,640	0.2		-1.7	-50.5	-50.3	-8.8	5.1		-7.1	Sep-16
Russell 3000 + 2%				-2.8	14.1	22.9	11.6	11.3		13.8	
Over/Under				1.1	-64.6	-73.2	-20.4	-6.2		-20.9	
Abbott Secondary Opportunities	10,323,135	0.1		2.1	10.2	10.2	19.2	20.2		21.3	Jan-18
Russell 3000 + 2%				-2.8	14.1	22.9	11.6	11.3		12.0	
Over/Under				4.9	-3.9	-12.7	7.6	8.9		9.3	
Clearlake Capital Partners V	11,893,171	0.2		0.7	0.0	-6.2	12.6	23.2		22.7	Mar-18
Russell 3000 + 2%				-2.8	14.1	22.9	11.6	11.3		12.0	
Over/Under				3.5	-14.1	-29.1	1.0	11.9		10.7	
Battery Ventures XII	24,905,716	0.3		-3.0	-14.2	-22.4	33.4	22.4		18.8	Apr-18
Russell 3000 + 2%				-2.8	14.1	22.9	11.6	11.3		12.6	
Over/Under				-0.2	-28.3	-45.3	21.8	11.1		6.2	
Insight Venture Partners X	50,910,344	0.7		0.0	0.1	-20.0	24.8	22.2		18.9	May-18
Russell 3000 + 2%				-2.8	14.1	22.9	11.6	11.3		12.7	
Over/Under				2.8	-14.0	-42.9	13.2	10.9		6.2	
GTCR Fund XII	32,418,494	0.4		2.1	1.4	1.1	22.6	13.5		2.8	Jun-18
Russell 3000 + 2%				-2.8	14.1	22.9	11.6	11.3		12.3	
Over/Under				4.9	-12.7	-21.8	11.0	2.2		-9.5	
Buenaventure One, LLC	214,625,793	2.9		0.0	0.4	1.6	22.7	15.3		14.6	Jul-18
Russell 3000 + 2%				-2.8	14.1	22.9	11.6	11.3		12.3	
Over/Under				2.8	-13.7	-21.3	11.1	4.0		2.3	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ECI 11	8,533,624	0.1		-9.5	3.2	-3.1	18.1			19.9	Jan-19
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			15.5	
Over/Under				-6.7	-10.9	-26.0	6.5			4.4	
Buenaventure Two, LLC	2,167,937	0.0		0.0	0.3	3.1	19.9			29.4	Dec-18
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			13.0	
Over/Under				2.8	-13.8	-19.8	8.3			16.4	
The Resolute Fund IV L.P.	34,997,100	0.5		5.7	16.0	29.5	33.7			40.5	Jan-19
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			15.5	
Over/Under				8.5	1.9	6.6	22.1			25.0	
GGV Capital VII L.P.	13,176,637	0.2		-2.0	-5.7	-7.2	13.3			3.7	Feb-19
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			13.8	
Over/Under				0.8	-19.8	-30.1	1.7			-10.1	
GGV Discovery II, L.P.	3,841,569	0.1		-2.2	-3.9	-4.8	26.3			17.4	Feb-19
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			13.8	
Over/Under				0.6	-18.0	-27.7	14.7			3.6	
Drive Capital Overdrive Fund I	9,251,523	0.1		-0.4	-23.1	-23.5	23.6			14.0	May-19
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			12.2	
Over/Under				2.4	-37.2	-46.4	12.0			1.8	
Riverside Micro Cap Fund V, LP	11,904,045	0.2		0.0	3.9	8.7	27.0			6.8	May-19
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			12.2	
Over/Under				2.8	-10.2	-14.2	15.4			-5.4	
GGV Capital VII Plus, LP	3,204,433	0.0		-1.0	4.0	3.8	9.9			7.9	Jun-19
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			14.2	
Over/Under				1.8	-10.1	-19.1	-1.7			-6.3	
Astorg VII L.P.	10,251,198	0.1		19.1	-3.2	-1.8	22.9			5.9	Jul-19
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			12.6	
Over/Under				21.9	-17.3	-24.7	11.3			-6.7	
Astorg VIII L.P.	7,785,716	0.1		-8.0	-8.0	-8.0				-6.9	Aug-22
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9				6.5	
Over/Under				-5.2	-22.1	-30.9				-13.4	
M/C Partners Fund VIII LP. Limited Partnership	8,388,825	0.1		0.1	-0.4	1.3	11.3			-6.6	Jul-19
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			12.6	
Over/Under				2.9	-14.5	-21.6	-0.3			-19.2	
Genstar Capital Partners IX	9,762,030	0.1		3.5	5.4	11.7	32.8			-194.7	Aug-19
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			12.4	
Over/Under				6.3	-8.7	-11.2	21.2			-207.1	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Genstar IX Opportunities Fund I	2,874,116	0.0		-1.1	-1.8	3.7	23.1			17.7	Aug-19
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			12.4	
Over/Under				1.7	-15.9	-19.2	11.5			5.3	
ABRY Partners IX, LP	12,916,263	0.2		0.0	3.9	17.1	23.1			5.1	Sep-19
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			13.2	
Over/Under				2.8	-10.2	-5.8	11.5			-8.1	
Advent International GPE IX LP	12,967,674	0.2		1.2	-1.0	-10.2	29.7			24.9	Nov-19
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			12.6	
Over/Under				4.0	-15.1	-33.1	18.1			12.3	
Drive Capital Fund III LP	7,022,004	0.1		-0.8	-13.2	-14.9	10.3			2.8	Dec-19
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			11.8	
Over/Under				2.0	-27.3	-37.8	-1.3			-9.0	
Oak HC/FT Partners III LP	22,620,230	0.3		0.0	-5.4	-8.1	26.6			16.0	Dec-19
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			11.8	
Over/Under				2.8	-19.5	-31.0	15.0			4.2	
TA XIII A LP	12,444,117	0.2		2.8	3.3	3.8	28.9			21.4	Jan-20
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			11.1	
Over/Under				5.6	-10.8	-19.1	17.3			10.3	
Dover Street X, LP	32,668,231	0.4		4.3	7.2	5.6	45.3			31.4	Feb-20
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			11.4	
Over/Under				7.1	-6.9	-17.3	33.7			20.0	
Hellman & Friedman CP IX	25,989,487	0.3		0.0	15.2	11.7	14.2			9.4	Apr-20
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			19.6	
Over/Under				2.8	1.1	-11.2	2.6			-10.2	
Clearlake Capital Partners VI	28,165,925	0.4		1.7	8.8	5.9	27.9			24.8	Jun-20
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			14.3	
Over/Under				4.5	-5.3	-17.0	16.3			10.5	
Flexpoint Fund IV	8,146,570	0.1		0.0	-28.8	-29.5	4.6			11.8	Jun-20
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			14.3	
Over/Under				2.8	-42.9	-52.4	-7.0			-2.5	
Battery Ventures XIII	16,687,009	0.2		-2.5	-4.4	-6.4	15.2			12.3	Jun-20
<i>Russell 3000 + 2%</i>				-2.8	14.1	22.9	11.6			14.3	
Over/Under				0.3	-18.5	-29.3	3.6			-2.0	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Green Equity Investors VIII, L.P.	15,449,791	0.2		2.4	10.2	10.2				5.2	Nov-20
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>12.7</u>	
Over/Under				5.2	-3.9	-12.7				-7.5	
Green Equity Investors IX LP	203,270	0.0								58.9	Sep-23
<i>Russell 3000 + 2%</i>										<u>-4.6</u>	
Over/Under										63.5	
CapVest Private Equity Partners IV, SCSp	10,248,827	0.1		-1.6	0.9	17.4				34.0	Dec-20
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>8.5</u>	
Over/Under				1.2	-13.2	-5.5				25.5	
Drive Capital Fund IV LP	4,358,006	0.1		-2.8	-4.1	-5.6				-5.4	Jan-22
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>-3.5</u>	
Over/Under				0.0	-18.2	-28.5				-1.9	
Great Hill Equity Partners VII	8,860,137	0.1		2.8	22.7	24.5				80.8	Jan-21
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>7.0</u>	
Over/Under				5.6	8.6	1.6				73.8	
Great Hill Equity Partners VIII	4,092,963	0.1		18.2	-5.0					-5.0	Dec-22
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>					<u>7.6</u>	
Over/Under				21.0	-19.1					-12.6	
Vitruvian Investment Partners IV	18,846,180	0.3		-1.0	7.3	23.1				-100.0	Jan-21
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>7.0</u>	
Over/Under				1.8	-6.8	0.2				-107.0	
CRV XVIII, L.P.	15,238,769	0.2		-2.3	-9.3	-10.9				1.4	Mar-21
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>6.3</u>	
Over/Under				0.5	-23.4	-33.8				-4.9	
GGV Capital VIII, L.P.	6,498,276	0.1		6.9	5.7	9.5				11.4	May-21
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>2.9</u>	
Over/Under				9.7	-8.4	-13.4				8.5	
GGV Discovery III, L.P.	2,848,942	0.0		0.2	3.7	16.1				23.5	May-21
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>2.9</u>	
Over/Under				3.0	-10.4	-6.8				20.6	
Oak HC/FT Partners IV, L.P.	9,681,236	0.1		1.4	4.2	3.8				8.6	May-21
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>2.9</u>	
Over/Under				4.2	-9.9	-19.1				5.7	
Prairie Capital VII, LP	4,714,482	0.1		-0.7	-6.3	-8.7				-0.8	Jun-21
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>2.7</u>	
Over/Under				2.1	-20.4	-31.6				-3.5	
GGV Capital VIII Plus, L.P.	1,095,462	0.0		0.0	-1.4	0.5				1.9	Jul-21
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>1.6</u>	
Over/Under				2.8	-15.5	-22.4				0.3	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Flexpoint Overage Fund IV A, L.P.	2,932,527	0.0		2.0	15.9	12.0				12.0	Jul-21
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>1.6</u>	
Over/Under				4.8	1.8	-10.9				10.4	
Abbott Secondary Opportunities II, L.P.	28,166,270	0.4		0.0	6.1	8.6				52.7	Jul-21
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>1.6</u>	
Over/Under				2.8	-8.0	-14.3				51.1	
Genstar X Opportunities Fund I, LP	3,367,011	0.0		-0.5	1.8	3.4				5.4	Sep-21
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>-0.6</u>	
Over/Under				2.3	-12.3	-19.5				6.0	
Charlesbank Overage Fund X	5,868,452	0.1		8.0	14.6	17.7				13.2	Sep-21
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>-0.6</u>	
Over/Under				10.8	0.5	-5.2				13.8	
Charlesbank Equity Fund X	14,619,526	0.2		2.3	11.6	16.8				8.6	Sep-21
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>-0.6</u>	
Over/Under				5.1	-2.5	-6.1				9.2	
GTCR Fund XIII	15,198,532	0.2		2.7	-1.6	-3.1				28.3	Sep-21
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>-0.6</u>	
Over/Under				5.5	-15.7	-26.0				28.9	
Hellman & Friedman CP X	15,341,715	0.2		4.5	15.3	11.9				2.0	Nov-21
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>-1.8</u>	
Over/Under				7.3	1.2	-11.0				3.8	
Genstar Capital Partners X LP	10,907,776	0.1		-1.3	1.4	3.6				8.2	Dec-21
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>-1.2</u>	
Over/Under				1.5	-12.7	-19.3				9.4	
TA XIV A LP	6,096,750	0.1		0.1	-1.2	-5.9				-7.1	Dec-21
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>-1.2</u>	
Over/Under				2.9	-15.3	-28.8				-5.9	
CVC Capital Partners VIII A LP	12,264,989	0.2		-2.2	-1.6	12.5				15.6	Dec-21
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>-1.2</u>	
Over/Under				0.6	-15.7	-10.4				16.8	
Drive Capital Overdrive	5,392,240	0.1		53.6	-11.6	-13.3				-10.7	Feb-22
<i>Russell 3000 + 2%</i>				<u>-2.8</u>	<u>14.1</u>	<u>22.9</u>				<u>-0.2</u>	
Over/Under				56.4	-25.7	-36.2				-10.5	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Drive Capital Fund IV LP	4,358,006	0.1		-2.8	-4.1	-5.6				-5.7	Feb-22
Russell 3000 + 2%				-2.8	14.1	22.9				-0.2	
Over/Under				0.0	-18.2	-28.5				-5.5	
Kinderhook Capital Fund 7	7,211,503	0.1		5.2	84.9	73.3				26.1	Mar-22
Russell 3000 + 2%				-2.8	14.1	22.9				1.3	
Over/Under				8.0	70.8	50.4				24.8	
Pantheon Global Secondary Funds VII	6,198,328	0.1		0.0	10.0	10.0				16.3	Apr-22
Russell 3000 + 2%				-2.8	14.1	22.9				-0.8	
Over/Under				2.8	-4.1	-12.9				17.1	
Harbourvest PTN Co Inv VI LP	19,737,708	0.3		3.1	8.4	-2.3				-0.5	Apr-22
Russell 3000 + 2%				-2.8	14.1	22.9				-0.8	
Over/Under				5.9	-5.7	-25.2				0.3	
Clearlake Capital Partners VII	11,960,164	0.2		0.6	5.4	3.7				2.6	May-22
Russell 3000 + 2%				-2.8	14.1	22.9				5.8	
Over/Under				3.4	-8.7	-19.2				-3.2	
Battery Ventures XIV	1,786,966	0.0		-2.6	-6.6	-14.3					Jul-22
Russell 3000 + 2%				-2.8	14.1	22.9				14.1	
Over/Under				0.2	-20.7	-37.2					
Oak HC/FT Partners V	1,549,959	0.0		-2.5	-9.2	56.0					Jul-22
Russell 3000 + 2%				-2.8	14.1	22.9				14.1	
Over/Under				0.3	-23.3	33.1					
Advent International GPE X LP	5,762,073	0.1		0.8	-1.8	-18.5				-18.5	Oct-22
Russell 3000 + 2%				-2.8	14.1	22.9				22.9	
Over/Under				3.6	-15.9	-41.4				-41.4	
GTCR Strategic Growth 1/A	1,082,799	0.0		-7.6	-49.3	-49.3				-49.3	Oct-22
Russell 3000 + 2%				-2.8	14.1	22.9				22.9	
Over/Under				-4.8	-63.4	-72.2				-72.2	
GTCR Strategic Growth 1/B	1,300,192	0.0		8.5	34.2	37.3				37.3	Oct-22
Russell 3000 + 2%				-2.8	14.1	22.9				22.9	
Over/Under				11.3	20.1	14.4				14.4	
Riverside Micro Cap Fund VI, LP	6,269,502	0.1		4.3	6.5	-4.2				-4.2	Oct-22
Russell 3000 + 2%				-2.8	14.1	22.9				22.9	
Over/Under				7.1	-7.6	-27.1				-27.1	
Ridgemont Equity Partners IV	6,129,218	0.1		-0.7	11.9					11.9	Jan-23
Russell 3000 + 2%				-2.8	14.1					14.1	
Over/Under				2.1	-2.2					-2.2	
CapVest Private Equity Partners V, SCSp	261,305	0.0		-66.3						-66.3	Apr-23
Russell 3000 + 2%				-2.8						5.9	
Over/Under				-63.5						-72.2	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit	514,107,968	6.9	8.0	2.0	7.5	8.5	12.3	8.6		8.1	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>4.0</u>	<u>4.5</u>		<u>4.7</u>	
Over/Under				0.2	0.0	-2.6	8.3	4.1		3.4	
CVI Credit Value Fund IV	22,970,672	0.3		2.0	6.1	8.2	10.9	7.7		7.3	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>4.0</u>	<u>4.5</u>		<u>4.7</u>	
Over/Under				0.2	-1.4	-2.9	6.9	3.2		2.6	
Monroe Capital Private Credit Fund III	21,627,347	0.3		2.6	10.0	12.3	12.8			11.5	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>4.0</u>			<u>4.9</u>	
Over/Under				0.8	2.5	1.2	8.8			6.6	
Bluebay Direct Lending Fund III	19,405,928	0.3		0.0	5.2	6.9	10.2			9.6	Apr-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>4.0</u>			<u>4.4</u>	
Over/Under				-1.8	-2.3	-4.2	6.2			5.2	
Pimco Private Income Fund	73,553,371	1.0		1.9	3.5	2.5	10.6			8.1	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>4.0</u>			<u>4.0</u>	
Over/Under				0.1	-4.0	-8.6	6.6			4.1	
Bridge Debt Strategies III Limited Partner	13,467,225	0.2		2.1	4.4	5.9	14.4			6.7	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>4.0</u>			<u>3.5</u>	
Over/Under				0.3	-3.1	-5.2	10.4			3.2	
PIMCO Corp Opps Fund III	51,279,371	0.7		2.1	2.5	4.6	25.8			27.6	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>	<u>11.1</u>	<u>4.0</u>			<u>6.5</u>	
Over/Under				0.3	-5.0	-6.5	21.8			21.1	
Torchlight Debt Fund VII, L.P.	13,322,185	0.2		0.1	2.5	3.7				3.6	Jan-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>	<u>11.1</u>				<u>2.5</u>	
Over/Under				-1.7	-5.0	-7.4				1.1	
Torchlight Debt Fund VIII, L.P.	4,627,020	0.1		-1.3	-16.6					-16.6	Jan-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>					<u>7.5</u>	
Over/Under				-3.1	-24.1					-24.1	
Crayhill Principal Strategies Fund II	15,849,781	0.2		1.6	1.0	1.5				14.5	May-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>	<u>11.1</u>				<u>1.9</u>	
Over/Under				-0.2	-6.5	-9.6				12.6	
CVI Credit Value Fund A V	21,305,826	0.3		2.1	7.0	6.0				6.0	Jun-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>	<u>11.1</u>				<u>1.7</u>	
Over/Under				0.3	-0.5	-5.1				4.3	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Bridge Debt Strategies Fund IV LP	23,978,953	0.3		2.9	6.4	7.7				6.2	Aug-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>	<u>11.1</u>				<u>1.3</u>	
Over/Under				1.1	-1.1	-3.4				4.9	
Cross Ocean USD ESS Fund IV	33,889,259	0.5		6.8	10.5	11.5				9.0	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>	<u>11.1</u>				<u>1.1</u>	
Over/Under				5.0	3.0	0.4				7.9	
Harbourvest Direct Lending L	19,491,718	0.3		0.0	6.0	10.2				4.8	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>	<u>11.1</u>				<u>1.1</u>	
Over/Under				-1.8	-1.5	-0.9				3.7	
Bain Capital Special Situations Asia Fund II	3,318,293	0.0		5.0	19.8	20.0				15.2	Nov-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>	<u>11.1</u>				<u>1.0</u>	
Over/Under				3.2	12.3	8.9				14.2	
Arbour Lane Credit Opp III A	16,727,397	0.2		3.4	10.5	9.1				-0.7	Dec-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>	<u>11.1</u>				<u>1.4</u>	
Over/Under				1.6	3.0	-2.0				-2.1	
Monroe Private Capital Fund IV	25,166,618	0.3		3.2	8.6	10.8				8.4	Jan-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>	<u>11.1</u>				<u>0.7</u>	
Over/Under				1.4	1.1	-0.3				7.7	
Crescent Cove Opportunity Fund LP	25,553,210	0.3		0.0	7.3	6.9				4.3	May-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>	<u>11.1</u>				<u>3.8</u>	
Over/Under				-1.8	-0.2	-4.2				0.5	
Pantheon Credit Opportunity II	39,311,380	0.5		0.0	40.2					40.2	Nov-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>					<u>9.0</u>	
Over/Under				-1.8	32.7					31.2	
VWH Partners III LP	31,223,362	0.4		0.0	3.5					3.5	Dec-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>	<u>7.5</u>					<u>7.3</u>	
Over/Under				-1.8	-4.0					-3.8	
Harbourview Royalties I	19,562,171	0.3		2.6						1.3	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>						<u>4.0</u>	
Over/Under				0.8						-2.7	
KLCP Domestic Fund III LP	13,346,161	0.2		4.3						4.3	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>						<u>3.1</u>	
Over/Under				2.5						1.2	
PIMCO Corp Opps Fund IV	5,130,720	0.1		3.4						3.4	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.8</u>						<u>3.1</u>	
Over/Under				1.6						0.3	

*As of 5/1/2022, the policy index was changed to 26% Russell 3000, 9% MSCI ACWI Index , 15% MSCI ACWI ex US, 10% Bloomberg Agg, 8% (50% CS Lev Loan/ 50% ICE BofA US HY BBB Rated Constrained Index), 18% Russell 3000+2%, 6% CPI+2%, 8% NCREIF ODCE Index.

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	-11.5 (62)	19.1 (10)	13.6 (16)	18.7 (19)	-3.6 (48)	16.0 (39)	8.6 (18)	-0.9 (67)	6.3 (33)	18.1 (20)
Policy Index	-12.9 (76)	15.8 (47)	14.4 (11)	20.7 (7)	-3.6 (47)	16.2 (31)	7.4 (65)	0.7 (25)	6.6 (22)	17.2 (31)
Over/Under	1.4	3.3	-0.8	-2.0	0.0	-0.2	1.2	-1.6	-0.3	0.9
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg	-17.3 (100)	8.8 (100)	14.0 (12)	18.6 (22)	-6.0 (88)	17.1 (13)	5.7 (98)	-2.5 (94)	2.8 (98)	12.1 (78)
Over/Under	5.8	10.3	-0.4	0.1	2.4	-1.1	2.9	1.6	3.5	6.0
InvMetrics Public DB > \$1 Billion Median	-10.6	15.3	11.3	17.1	-3.7	15.5	7.6	-0.4	5.7	15.5
Total Fund ex Parametric	-11.7	19.8	13.4	18.6	-3.7	16.3	9.2	-1.0	6.3	
Total US Equity	-19.6 (63)	26.5 (44)	20.5 (37)	31.6 (27)	-5.0 (36)	21.4 (38)	13.0 (47)	0.5 (37)	12.5 (29)	34.0 (55)
Russell 3000	-19.2 (61)	25.7 (50)	20.9 (36)	31.0 (32)	-5.2 (38)	21.1 (39)	12.7 (48)	-0.5 (45)	11.3 (39)	33.5 (59)
Over/Under	-0.4	0.8	-0.4	0.6	0.2	0.3	0.3	1.0	1.2	0.5
eV All US Equity Median	-16.9	25.6	15.2	28.1	-7.1	19.0	12.4	-1.1	9.7	34.8
Western U.S. Index Plus	-21.4 (73)	28.6 (28)	17.9 (41)	33.5 (20)	-5.3 (51)	22.7 (38)	13.8 (27)	1.1 (41)	14.2 (20)	32.9 (51)
S&P 500 Index	-18.1 (62)	28.7 (28)	18.4 (40)	31.5 (34)	-4.4 (42)	21.8 (43)	12.0 (39)	1.4 (38)	13.7 (25)	32.4 (57)
Over/Under	-3.3	-0.1	-0.5	2.0	-0.9	0.9	1.8	-0.3	0.5	0.5
eV US Large Cap Equity Median	-14.8	26.0	14.3	29.1	-5.3	20.7	10.1	0.0	11.6	33.0
Blackrock Russell 1000 Index	-19.2 (67)	26.6 (46)	21.0 (34)	31.4 (34)	-4.7 (45)					
Russell 1000 Index	-19.1 (67)	26.5 (48)	21.0 (34)	31.4 (34)	-4.8 (45)					
Over/Under	-0.1	0.1	0.0	0.0	0.1					
eV US Large Cap Equity Median	-14.8	26.0	14.3	29.1	-5.3					
Blackrock Russell 2500 Index	-18.3 (55)	18.2 (69)	20.0 (44)	27.8 (51)	-9.9 (50)					
Russell 2500 Index	-18.4 (56)	18.2 (69)	20.0 (44)	27.8 (51)	-10.0 (51)					
Over/Under	0.1	0.0	0.0	0.0	0.1					
eV US Small-Mid Cap Equity Median	-17.3	23.4	17.0	27.9	-10.0					

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Non-US Equity	-17.0	9.0	9.3	21.0	-13.0	26.5	6.6	-4.8	-3.6	16.3
MSCI ACWI ex USA	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
Over/Under	-1.0	1.2	-1.4	-0.5	1.2	-0.7	2.1	0.9	0.3	1.0
BlackRock ACWI ex-U.S. Index	-16.4 (38)	8.7 (57)	11.2 (67)	21.9 (71)	-14.6 (45)	28.1 (58)	4.7 (28)	-4.5 (73)	-3.8 (46)	16.0 (76)
MSCI AC World ex USA IMI (Net)	-16.6 (40)	8.5 (59)	11.1 (67)	21.6 (71)	-14.8 (47)	27.8 (59)	4.4 (31)	-4.6 (74)	-3.9 (47)	15.8 (77)
Over/Under	0.2	0.2	0.1	0.3	0.2	0.3	0.3	0.1	0.1	0.2
eV ACWI ex-US All Cap Equity Median	-19.0	10.0	15.7	24.6	-15.2	28.9	1.5	-0.8	-4.1	20.0
Sprucegrove	-12.0 (21)	6.9 (71)	4.0 (85)	17.3 (86)	-13.8 (37)	27.5 (62)	11.9 (4)	-9.1 (94)	-3.2 (43)	17.1 (70)
MSCI EAFE (Net)	-14.5 (31)	11.3 (38)	7.8 (76)	22.0 (70)	-13.8 (37)	25.0 (77)	1.0 (54)	-0.8 (51)	-4.9 (61)	22.8 (34)
Over/Under	2.5	-4.4	-3.8	-4.7	0.0	2.5	10.9	-8.3	1.7	-5.7
eV ACWI ex-US All Cap Equity Median	-19.0	10.0	15.7	24.6	-15.2	28.9	1.5	-0.8	-4.1	20.0
Walter Scott	-22.6 (70)	11.3 (38)	20.4 (36)	27.5 (31)	-7.1 (1)	26.6 (67)	5.1 (26)	-0.4 (46)	-3.5 (44)	11.8 (92)
MSCI EAFE (Net)	-14.5 (31)	11.3 (38)	7.8 (76)	22.0 (70)	-13.8 (37)	25.0 (77)	1.0 (54)	-0.8 (51)	-4.9 (61)	22.8 (34)
Over/Under	-8.1	0.0	12.6	5.5	6.7	1.6	4.1	0.4	1.4	-11.0
MSCI EAFE Growth Index	-22.7 (71)	11.6 (37)	18.7 (40)	28.4 (26)	-12.5 (22)	29.3 (47)	-2.7 (81)	4.5 (12)	-4.1 (49)	22.9 (31)
Over/Under	0.1	-0.3	1.7	-0.9	5.4	-2.7	7.8	-4.9	0.6	-11.1
eV ACWI ex-US All Cap Equity Median	-19.0	10.0	15.7	24.6	-15.2	28.9	1.5	-0.8	-4.1	20.0
Total Global Equity	-18.1	18.9	16.7	27.1	-9.0	24.5	9.0	-3.8	1.9	22.0
MSCI AC World Index (Net)	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8
Over/Under	0.3	0.4	0.4	0.5	0.4	0.5	1.1	-1.4	-2.3	-0.8
BlackRock MSCI ACWI Equity Index	-18.1 (48)	18.9 (49)	16.7 (46)	27.1 (47)	-9.0 (48)	24.5 (41)	8.4 (32)	-2.0 (65)	4.6 (44)	23.2 (63)
MSCI AC World Index (Net)	-18.4 (51)	18.5 (52)	16.3 (48)	26.6 (50)	-9.4 (52)	24.0 (45)	7.9 (36)	-2.4 (67)	4.2 (48)	22.8 (65)
Over/Under	0.3	0.4	0.4	0.5	0.4	0.5	0.5	0.4	0.4	0.4
eV All Global Equity Median	-18.4	18.7	15.6	26.6	-9.2	23.2	6.1	-0.6	3.8	25.9
Total Private Equity	1.9	55.0	24.5	8.3	18.7	16.9	7.6	14.7	19.0	17.9
Private Equity Benchmark	-17.6	28.8	24.5	34.9	-2.4	24.8	16.0	3.5	15.8	37.5
Over/Under	19.5	26.2	0.0	-26.6	21.1	-7.9	-8.4	11.2	3.2	-19.6

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
US Fixed Income	-10.7	-0.5	11.1	8.5	0.0	4.4	4.9	0.3	3.0	-0.1
Blmbg. U.S. Aggregate Index	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>2.6</u>	<u>0.5</u>	<u>6.0</u>	<u>-2.0</u>
Over/Under	2.3	1.0	3.6	-0.2	0.0	0.9	2.3	-0.2	-3.0	1.9
BlackRock U.S. Debt Fund	-13.1 (75)	-1.6 (87)	7.6 (35)	8.7 (43)	0.0 (56)	3.6 (54)	2.7 (55)	0.6 (47)	6.2 (29)	-2.0 (77)
Blmbg. U.S. Aggregate Index	<u>-13.0</u> (74)	<u>-1.5</u> (85)	<u>7.5</u> (36)	<u>8.7</u> (43)	<u>0.0</u> (56)	<u>3.5</u> (55)	<u>2.6</u> (55)	<u>0.5</u> (48)	<u>6.0</u> (32)	<u>-2.0</u> (77)
Over/Under	-0.1	-0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.2	0.0
eV All US Fixed Inc Median	-9.3	-0.1	5.9	8.1	0.3	3.8	3.1	0.5	3.9	-0.3
Western	-16.2 (90)	-1.4 (82)	10.9 (13)	10.6 (27)	-0.6 (69)	6.0 (28)	4.1 (40)	0.9 (34)	7.4 (19)	-1.2 (64)
Blmbg. U.S. Aggregate Index	<u>-13.0</u> (74)	<u>-1.5</u> (85)	<u>7.5</u> (36)	<u>8.7</u> (43)	<u>0.0</u> (56)	<u>3.5</u> (55)	<u>2.6</u> (55)	<u>0.5</u> (48)	<u>6.0</u> (32)	<u>-2.0</u> (77)
Over/Under	-3.2	0.1	3.4	1.9	-0.6	2.5	1.5	0.4	1.4	0.8
eV All US Fixed Inc Median	-9.3	-0.1	5.9	8.1	0.3	3.8	3.1	0.5	3.9	-0.3
Reams	-5.0 (29)	0.1 (44)	12.0 (10)	6.6 (65)	0.7 (43)	2.5 (70)	6.0 (29)	0.3 (56)	-3.6 (100)	2.5 (21)
Blmbg. U.S. Aggregate Index	<u>-13.0</u> (74)	<u>-1.5</u> (85)	<u>7.5</u> (36)	<u>8.7</u> (43)	<u>0.0</u> (56)	<u>3.5</u> (55)	<u>2.6</u> (55)	<u>0.5</u> (48)	<u>6.0</u> (32)	<u>-2.0</u> (77)
Over/Under	8.0	1.6	4.5	-2.1	0.7	-1.0	3.4	-0.2	-9.6	4.5
Reams Custom Index	1.3 (4)	0.2 (42)	1.1 (94)	2.6 (94)	2.1 (6)	1.1 (91)	0.7 (88)	0.2 (59)	0.2 (94)	-0.4 (52)
Over/Under	-6.3	-0.1	10.9	4.0	-1.4	1.4	5.3	0.1	-3.8	2.9
eV All US Fixed Inc Median	-9.3	-0.1	5.9	8.1	0.3	3.8	3.1	0.5	3.9	-0.3
Loomis Strategic Alpha	-7.9 (41)	1.5 (31)	10.9 (13)	4.3 (83)	0.6 (46)	3.3 (59)	6.1 (29)	-1.0 (76)	2.4 (66)	
Blmbg. U.S. Aggregate Index	<u>-13.0</u> (74)	<u>-1.5</u> (85)	<u>7.5</u> (36)	<u>8.7</u> (43)	<u>0.0</u> (56)	<u>3.5</u> (55)	<u>2.6</u> (55)	<u>0.5</u> (48)	<u>6.0</u> (32)	
Over/Under	5.1	3.0	3.4	-4.4	0.6	-0.2	3.5	-1.5	-3.6	
eV All US Fixed Inc Median	-9.3	-0.1	5.9	8.1	0.3	3.8	3.1	0.5	3.9	
Loomis Sayles Multi Strategy	-11.5 (63)	1.3 (32)	12.9 (10)	9.4 (35)	-0.8 (71)	8.4 (12)	8.2 (20)	-2.3 (85)	6.8 (23)	1.4 (24)
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY	<u>-12.2</u> (67)	<u>0.5</u> (38)	<u>7.3</u> (39)	<u>10.2</u> (28)	<u>-0.6</u> (67)	<u>4.5</u> (40)	<u>7.0</u> (25)	<u>-1.2</u> (78)	<u>4.6</u> (44)	<u>0.8</u> (29)
Over/Under	0.7	0.8	5.6	-0.8	-0.2	3.9	1.2	-1.1	2.2	0.6
eV All US Fixed Inc Median	-9.3	-0.1	5.9	8.1	0.3	3.8	3.1	0.5	3.9	-0.3
Treasuries	-16.6	-3.6	11.4							
Reams 10-Year Treasuries	-16.6	-3.6	11.4							
Blmbg. U.S. Treasury: 7-10 Year	<u>-14.9</u>	<u>-3.1</u>	<u>10.0</u>							
Over/Under	-1.7	-0.5	1.4							
Private Credit	3.5	15.9	7.1	8.4	4.7					
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>	<u>13.3</u>	<u>1.0</u>					
Over/Under	9.3	10.1	1.0	-4.9	3.7					

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Real Estate	6.7	19.3	-2.7	0.3	6.9	5.9	6.8	12.8	11.6	10.6
NCREIF ODCE Net	<u>6.5</u>	<u>21.0</u>	<u>0.3</u>	<u>4.4</u>	<u>7.4</u>	<u>6.7</u>	<u>7.8</u>	<u>14.0</u>	<u>11.5</u>	<u>12.9</u>
Over/Under	0.2	-1.7	-3.0	-4.1	-0.5	-0.8	-1.0	-1.2	0.1	-2.3
Prudential Real Estate	5.9	21.1	2.1	5.9	8.2	7.0	8.2	14.5	12.5	13.8
NCREIF ODCE Net	<u>6.5</u>	<u>21.0</u>	<u>0.3</u>	<u>4.4</u>	<u>7.4</u>	<u>6.7</u>	<u>7.8</u>	<u>14.0</u>	<u>11.5</u>	<u>12.9</u>
Over/Under	-0.6	0.1	1.8	1.5	0.8	0.3	0.4	0.5	1.0	0.9
UBS Real Estate	5.3	15.6	-4.7	-2.8	6.2	5.4	6.2	11.9	10.6	9.3
NCREIF ODCE Net	<u>6.5</u>	<u>21.0</u>	<u>0.3</u>	<u>4.4</u>	<u>7.4</u>	<u>6.7</u>	<u>7.8</u>	<u>14.0</u>	<u>11.5</u>	<u>12.9</u>
Over/Under	-1.2	-5.4	-5.0	-7.2	-1.2	-1.3	-1.6	-2.1	-0.9	-3.6
LaSalle Income + Growth VIII Limited Partnership	23.6	44.5								
NCREIF ODCE Net	<u>6.5</u>	<u>21.0</u>								
Over/Under	17.1	23.5								
Alterra IOS Venture II										
NCREIF ODCE Net										
Over/Under										
Total Real Assets	-9.7	16.4	0.0	14.4	-7.3	7.2	11.7	-13.8	10.2	
Real Assets Index	<u>8.6</u>	<u>9.2</u>	<u>3.4</u>	<u>5.3</u>	<u>6.0</u>	<u>6.2</u>	<u>6.2</u>	<u>4.8</u>	<u>4.8</u>	
Over/Under	-18.3	7.2	-3.4	9.1	-13.3	1.0	5.5	-18.6	5.4	
Bridgewater All Weather Fund	-21.9	11.8	9.6	16.7	-5.0	11.9	10.0	-6.8	7.6	
CPI + 5% (Unadjusted)	<u>11.8</u>	<u>12.4</u>	<u>6.4</u>	<u>7.4</u>	<u>7.0</u>	<u>7.2</u>	<u>7.2</u>	<u>5.8</u>	<u>5.8</u>	
Over/Under	-33.7	-0.6	3.2	9.3	-12.0	4.7	2.8	-12.6	1.8	
Tortoise Energy Infrastructure	30.4	41.4	-29.4	8.0	-13.3	-3.5	15.9	-27.1	15.7	
Tortoise MLP Index	<u>26.4</u>	<u>41.6</u>	<u>-27.9</u>	<u>10.9</u>	<u>-13.7</u>	<u>-5.7</u>	<u>21.0</u>	<u>-34.1</u>	<u>8.0</u>	
Over/Under	4.0	-0.2	-1.5	-2.9	0.4	2.2	-5.1	7.0	7.7	
Brookfield Infra Fund IV B LP	6.6	13.9								
CPI + 2% (Unadjusted)	<u>8.6</u>	<u>9.2</u>								
Over/Under	-2.0	4.7								
Harbourvest Real Assets Fund IV L.P.	26.4									
CPI + 2% (Unadjusted)	<u>8.6</u>									
Over/Under	17.8									
Overlay										
Parametric										
Abbott Capital Cash										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Private Equity	1.9	55.0	24.5	8.3	18.7	16.9	7.6	14.7	19.0	17.9
Private Equity Benchmark	<u>-17.6</u>	<u>28.8</u>	<u>24.5</u>	<u>34.9</u>	<u>-2.4</u>	<u>24.8</u>	<u>16.0</u>	<u>3.5</u>	<u>15.8</u>	<u>37.5</u>
Over/Under	19.5	26.2	0.0	-26.6	21.1	-7.9	-8.4	11.2	3.2	-19.6
C/A Global All PE (Qtr Lag)	<u>-2.8</u>	<u>48.2</u>	<u>15.0</u>	<u>7.8</u>	<u>16.4</u>	<u>15.9</u>	<u>8.5</u>	<u>7.0</u>	<u>16.3</u>	<u>15.9</u>
Over/Under	4.7	6.8	9.5	0.5	2.3	1.0	-0.9	7.7	2.7	2.0
Adams Street Global Fund Series	<u>-7.0</u>	<u>68.4</u>	<u>26.9</u>	<u>4.1</u>	<u>19.6</u>	<u>13.4</u>	<u>7.1</u>	<u>10.3</u>	<u>19.6</u>	<u>15.7</u>
Russell 3000 + 2%	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>	<u>-3.3</u>	<u>23.6</u>	<u>15.0</u>	<u>2.5</u>	<u>14.8</u>	<u>36.2</u>
Over/Under	10.6	40.2	3.6	-29.5	22.9	-10.2	-7.9	7.8	4.8	-20.5
Harbourvest	<u>-3.3</u>	<u>36.0</u>	<u>19.6</u>	<u>12.2</u>	<u>22.7</u>	<u>23.2</u>	<u>6.7</u>	<u>28.5</u>	<u>18.5</u>	
Russell 3000 + 2%	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>	<u>-3.3</u>	<u>23.6</u>	<u>15.0</u>	<u>2.5</u>	<u>14.8</u>	
Over/Under	14.3	7.8	-3.7	-21.4	26.0	-0.4	-8.3	26.0	3.7	
Pantheon Global Secondary Funds	<u>4.6</u>	<u>40.2</u>	<u>6.4</u>	<u>-0.4</u>	<u>17.3</u>	<u>24.1</u>	<u>15.5</u>	<u>6.4</u>	<u>16.7</u>	<u>14.9</u>
Russell 3000 + 2%	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>	<u>-3.3</u>	<u>23.6</u>	<u>15.0</u>	<u>2.5</u>	<u>14.8</u>	<u>36.2</u>
Over/Under	22.2	12.0	-16.9	-34.0	20.6	0.5	0.5	3.9	1.9	-21.3
Drive Capital Fund II	<u>-9.0</u>	<u>68.3</u>	<u>12.3</u>	<u>53.0</u>	<u>-2.5</u>	<u>-33.7</u>				
Russell 3000 + 2%	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>	<u>-3.3</u>	<u>23.6</u>				
Over/Under	8.6	40.1	-11.0	19.4	0.8	-57.3				
Abbott Secondary Opportunities	<u>-10.6</u>	<u>59.9</u>	<u>40.5</u>	<u>8.9</u>	<u>26.0</u>					
Russell 3000 + 2%	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>	<u>-3.3</u>					
Over/Under	7.0	31.7	17.2	-24.7	29.3					
Clearlake Capital Partners V	<u>-35.5</u>	<u>94.9</u>	<u>27.8</u>	<u>50.2</u>						
Russell 3000 + 2%	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>						
Over/Under	-17.9	66.7	4.5	16.6						
Battery Ventures XII	<u>4.4</u>	<u>102.2</u>	<u>46.7</u>	<u>5.7</u>						
Russell 3000 + 2%	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>						
Over/Under	22.0	74.0	23.4	-27.9						
Insight Venture Partners X	<u>-10.2</u>	<u>69.7</u>	<u>46.2</u>	<u>21.4</u>						
Russell 3000 + 2%	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>						
Over/Under	7.4	41.5	22.9	-12.2						

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GTCR Fund XII	6.0	47.4	55.6	-18.8						
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3	33.6						
Over/Under	23.6	19.2	32.3	-52.4						
Buenaventure One, LLC	11.1	46.9	17.7	6.7						
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3	33.6						
Over/Under	28.7	18.7	-5.6	-26.9						
ECI 11	5.7	34.2	20.8	34.2						
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3	33.6						
Over/Under	23.3	6.0	-2.5	0.6						
Buenaventure Two, LLC	12.9	35.3	16.0	16.8						
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3	33.6						
Over/Under	30.5	7.1	-7.3	-16.8						
The Resolute Fund IV L.P.	24.7	34.6	42.2	81.6						
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3	33.6						
Over/Under	42.3	6.4	18.9	48.0						
GGV Capital VII L.P.	5.9	40.2	9.7							
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3							
Over/Under	23.5	12.0	-13.6							
GGV Discovery II, L.P.	36.1	49.2	11.2							
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3							
Over/Under	53.7	21.0	-12.1							
Drive Capital Overdrive Fund I	1.6	63.1	45.4							
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3							
Over/Under	19.2	34.9	22.1							
Riverside Micro Cap Fund V, LP	34.1	32.0	1.7							
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3							
Over/Under	51.7	3.8	-21.6							
GGV Capital VII Plus, LP	0.9	14.2	15.7							
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3							
Over/Under	18.5	-14.0	-7.6							

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Astorg VII L.P.	30.5	14.7	62.3							
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	48.1	-13.5	39.0							
Astorg VIII L.P.										
<i>Russell 3000 + 2%</i>										
Over/Under										
M/C Partners Fund VIII LP, Limited Partnership	28.8	9.7	-35.1							
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	46.4	-18.5	-58.4							
Genstar Capital Partners IX	31.8	46.4	27.1							
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	49.4	18.2	3.8							
Genstar IX Opportunities Fund I	32.4	35.1	12.6							
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	50.0	6.9	-10.7							
ABRY Partners IX, LP	25.2	30.9	-15.0							
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	42.8	2.7	-38.3							
Advent International GPE IX LP	-30.4	185.4	29.0							
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	-12.8	157.2	5.7							
Drive Capital Fund III LP	16.0	21.1	-9.0							
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	33.6	-7.1	-32.3							
Oak HC/FT Partners III LP	-6.6	93.6	3.2							
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	11.0	65.4	-20.1							
TA XIII A LP	12.8	74.1	1.9							
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	30.4	45.9	-21.4							

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Dover Street X, LP	14.7	58.0								
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>								
Over/Under	32.3	29.8								
Hellman & Friedman CP IX	0.2	21.7								
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>								
Over/Under	17.8	-6.5								
Clearlake Capital Partners VI	2.9	67.4								
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>								
Over/Under	20.5	39.2								
Flexpoint Fund IV	37.3	33.9								
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>								
Over/Under	54.9	5.7								
Battery Ventures XIII	19.4	26.0								
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>								
Over/Under	37.0	-2.2								
Green Equity Investors VIII, L.P.	3.0	2.2								
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>								
Over/Under	20.6	-26.0								
Green Equity Investors IX LP										
<i>Russell 3000 + 2%</i>										
Over/Under										
CapVest Private Equity Partners IV, SCSp	29.8	71.2								
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>								
Over/Under	47.4	43.0								
Drive Capital Fund IV LP	-5.4									
<i>Russell 3000 + 2%</i>	<u>-17.6</u>									
Over/Under	12.2									
Great Hill Equity Partners VII	-11.3	368.6								
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>								
Over/Under	6.3	340.4								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Great Hill Equity Partners VIII										
<i>Russell 3000 + 2%</i>										
Over/Under										
Vitruvian Investment Partners IV	34.0	-100.0								
<i>Russell 3000 + 2%</i>	-17.6	28.2								
Over/Under	51.6	-128.2								
CRV XVIII, L.P.	13.1									
<i>Russell 3000 + 2%</i>	-17.6									
Over/Under	30.7									
GGV Capital VIII, L.P.	8.8									
<i>Russell 3000 + 2%</i>	-17.6									
Over/Under	26.4									
GGV Discovery III, L.P.	29.0									
<i>Russell 3000 + 2%</i>	-17.6									
Over/Under	46.6									
Oak HC/FT Partners IV, L.P.	22.9									
<i>Russell 3000 + 2%</i>	-17.6									
Over/Under	40.5									
Prairie Capital VII, LP	13.6									
<i>Russell 3000 + 2%</i>	-17.6									
Over/Under	31.2									
GGV Capital VIII Plus, L.P.	5.8									
<i>Russell 3000 + 2%</i>	-17.6									
Over/Under	23.4									
Flexpoint Overage Fund IV A, L.P.	11.6									
<i>Russell 3000 + 2%</i>	-17.6									
Over/Under	29.2									
Abbott Secondary Opportunities II, L.P.	29.5									
<i>Russell 3000 + 2%</i>	-17.6									
Over/Under	47.1									
Genstar X Opportunities Fund I, LP	10.0									
<i>Russell 3000 + 2%</i>	-17.6									
Over/Under	27.6									

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Charlesbank Overage Fund X	10.9									
<i>Russell 3000 + 2%</i>	<i>-17.6</i>									
Over/Under	28.5									
Charlesbank Equity Fund X	7.3									
<i>Russell 3000 + 2%</i>	<i>-17.6</i>									
Over/Under	24.9									
GTCR Fund XIII	27.8									
<i>Russell 3000 + 2%</i>	<i>-17.6</i>									
Over/Under	45.4									
Hellman & Friedman CP X	-10.0									
<i>Russell 3000 + 2%</i>	<i>-17.6</i>									
Over/Under	7.6									
Genstar Capital Partners X LP	12.6									
<i>Russell 3000 + 2%</i>	<i>-17.6</i>									
Over/Under	30.2									
TA XIV A LP	-11.6									
<i>Russell 3000 + 2%</i>	<i>-17.6</i>									
Over/Under	6.0									
CVC Capital Partners VIII A LP	16.5									
<i>Russell 3000 + 2%</i>	<i>-17.6</i>									
Over/Under	34.1									
Drive Capital Overdrive										
<i>Russell 3000 + 2%</i>										
Over/Under										
Drive Capital Fund IV LP										
<i>Russell 3000 + 2%</i>										
Over/Under										
Kinderhook Capital Fund 7										
<i>Russell 3000 + 2%</i>										
Over/Under										
Pantheon Global Secondary Funds VII										
<i>Russell 3000 + 2%</i>										
Over/Under										
Harbourvest PTN Co Inv VI LP										
<i>Russell 3000 + 2%</i>										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Clearlake Capital Partners VI	2.9	67.4								
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>								
Over/Under	20.5	39.2								
Battery Ventures XIV										
<i>Russell 3000 + 2%</i>										
Over/Under										
Oak HC/FT Partners V										
<i>Russell 3000 + 2%</i>										
Over/Under										
Advent International GPE X LP										
<i>Russell 3000 + 2%</i>										
Over/Under										
GTCR Strategic Growth 1/A										
<i>Russell 3000 + 2%</i>										
Over/Under										
GTCR Strategic Growth 1/B										
<i>Russell 3000 + 2%</i>										
Over/Under										
Riverside Micro Cap Fund VI, LP										
<i>Russell 3000 + 2%</i>										
Over/Under										
Ridgemont Equity Partners IV										
<i>Russell 3000 + 2%</i>										
Over/Under										
CapVest Private Equity Partners V, SCSp										
<i>Russell 3000 + 2%</i>										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Private Credit	3.5	15.9	7.1	8.4	4.7					
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>	<u>13.3</u>	<u>1.0</u>					
Over/Under	9.3	10.1	1.0	-4.9	3.7					
CVI Credit Value Fund IV	7.7	14.7	2.1	7.1	4.6					
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>	<u>13.3</u>	<u>1.0</u>					
Over/Under	13.5	8.9	-4.0	-6.2	3.6					
Monroe Capital Private Credit Fund III	9.2	13.9	11.2	11.2						
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>	<u>13.3</u>						
Over/Under	15.0	8.1	5.1	-2.1						
Bluebay Direct Lending Fund III	8.4	14.8	7.1							
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>							
Over/Under	14.2	9.0	1.0							
Pimco Private Income Fund	1.6	15.9	11.3							
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>							
Over/Under	7.4	10.1	5.2							
Bridge Debt Strategies III Limited Partner	3.3	15.4	2.6							
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>							
Over/Under	9.1	9.6	-3.5							
PIMCO Corp Opps Fund III	1.9	64.7								
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>-5.8</u>	<u>5.8</u>								
Over/Under	7.7	58.9								
Torchlight Debt Fund VII, L.P.	6.0	1.4								
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>-5.8</u>	<u>5.8</u>								
Over/Under	11.8	-4.4								
Torchlight Debt Fund VIII, L.P.										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										
Crayhill Principal Strategies Fund II	30.1									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>-5.8</u>									
Over/Under	35.9									
CVI Credit Value Fund A V	-1.0									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>-5.8</u>									
Over/Under	4.8									

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Bridge Debt Strategies Fund IV LP	6.2									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	-5.8									
Over/Under	12.0									
Cross Ocean USD ESS Fund IV	8.4									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	-5.8									
Over/Under	14.2									
Harbourvest Direct Lending L	4.0									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	-5.8									
Over/Under	9.8									
Bain Capital Special Situations Asia Fund II	9.5									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	-5.8									
Over/Under	15.3									
Arbour Lane Credit Opp III A	-10.6									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	-5.8									
Over/Under	-4.8									
Monroe Private Capital Fund IV	6.1									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	-5.8									
Over/Under	11.9									
Crescent Cove Opportunity Fund LP										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										
VWH Partners III LP										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										
Harbourview Royalties I										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										
KLCP Domestic Fund III LP										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										
PIMCO Corp Opps Fund IV										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										

PRIVATE EQUITY LP PERFORMANCE

Fund Name	Vintage Year	Initial Closing Date	Commitment	Capital Called to Date ¹	Outstanding Commitment	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions Total Value to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Abbott Secondary Opportunities, LP.	2017	12/21/2017	\$25,000,000	\$25,074,608	\$288,108	99%	\$30,935,775	\$10,670,452	\$41,606,227	\$16,531,619	24.7%	1.23x	1.66x
Abbott Secondary Opportunities II, LP.	2020	1/31/2020	\$40,000,000	\$22,934,408	\$17,065,592	57%	\$4,600,000	\$25,698,726	\$30,298,726	\$7,364,318	41.0%	0.2x	1.32x
Abbott Secondary Opportunities III, LP.	2024	6/28/2023	\$50,000,000	--	\$50,000,000	--	--	--	--	--	--	--	--
ABRY Partners IX	2019	12/6/2018	\$10,600,000	\$10,586,174	\$3,137,152	100%	\$3,123,326	\$12,521,624	\$15,644,950	\$5,058,776	18.5%	0.3x	1.48x
Adams Street 2010 U.S. Fund	2010	5/21/2010	\$42,500,000	\$37,442,500	\$5,057,500	88%	\$69,102,240	\$26,129,923	\$95,232,163	\$57,774,450	16.7%	1.85x	2.54x
Adams Street 2010 Non-U.S. Dev. Mkts Fund	2010	5/21/2010	\$25,500,000	\$22,962,749	\$2,537,251	90%	\$33,935,811	\$10,738,721	\$44,674,532	\$21,710,194	13.1%	1.48x	1.95x
Adams Street 2010 Non-U.S. Emg Mkts Fund	2010	1/3/2011	\$8,500,000	\$7,633,000	\$867,000	90%	\$8,032,589	\$7,506,536	\$15,539,125	\$7,906,125	10.5%	1.05x	2.04x
Adams Street 2010 Direct Fund	2010	5/21/2010	\$8,500,000	\$8,168,500	\$331,500	96%	\$12,560,694	\$2,728,457	\$15,289,151	\$7,113,954	11.8%	1.54x	1.87x
Adams Street 2013 Global Fund	2013	6/27/2013	\$75,000,000	\$69,319,741	\$5,680,259	92%	\$69,218,870	\$78,644,000	\$147,862,870	\$78,532,401	14.2%	1x	2.13x
Adams Street 2016 Global Fund	2016	8/16/2016	\$60,000,000	\$49,384,776	\$10,615,224	82%	\$21,068,412	\$74,592,490	\$95,660,902	\$46,276,126	19.6%	0.43x	1.94x
Adams Street Co-Investment Fund IV A	2018	9/24/2018	\$30,000,000	\$28,267,931	\$5,062,521	94%	\$10,574,191	\$35,150,208	\$45,724,399	\$17,388,660	20.9%	0.37x	1.62x
Adams Street Co-Investment Fund V	2022	9/30/2021	\$35,000,000	\$8,750,000	\$26,250,000	25%	--	\$9,445,636	\$9,445,636	\$695,636	19.4%	--	1.08x
Adams Street Global Secondary Fund 7	2022	11/4/2022	\$25,000,000	\$5,447,560	\$19,625,000	22%	--	\$7,324,072	\$7,324,072	\$1,876,512	68.7%	--	1.34x
Advent International GPE IX	2019	5/23/2019	\$10,000,000	\$9,350,638	\$649,362	94%	\$999,600	\$12,967,677	\$13,967,277	\$4,616,639	22.2%	0.11x	1.49x
Advent International GPE X	2022	4/28/2022	\$20,000,000	\$4,650,000	\$15,350,000	23%	--	\$4,412,073	\$4,412,073	(\$237,927)	-18.4%	--	0.95x
Astorg VII	2019	12/17/2018	\$8,729,735	\$8,226,589	\$503,146	94%	--	\$10,544,674	\$10,544,674	\$2,318,085	12.9%	--	1.28x
Astorg VIII	2022	2/1/2022	\$18,405,521	\$8,535,371	\$9,870,150	46%	--	\$8,008,603	\$8,008,603	(\$526,768)	-20.5%	--	0.94x
Battery Ventures XII	2018	2/1/2018	\$9,050,000	\$8,161,290	\$888,710	90%	\$5,283,696	\$16,122,771	\$21,406,467	\$13,245,177	29.5%	0.65x	2.62x
Battery Ventures XII Side Fund	2018	2/1/2018	\$5,050,000	\$4,772,755	\$277,245	95%	\$5,790,040	\$8,782,944	\$14,572,984	\$9,800,229	36.3%	1.21x	3.05x
Battery Ventures XIII	2020	2/11/2020	\$9,240,000	\$7,780,080	\$1,459,920	84%	--	\$9,586,799	\$9,586,799	\$1,806,719	11.0%	--	1.23x
Battery Ventures XIII Side Fund	2020	2/11/2020	\$6,160,000	\$5,125,120	\$1,034,880	83%	--	\$7,100,207	\$7,100,207	\$1,975,087	16.8%	--	1.39x
Battery Ventures XIV	2022	2/24/2022	\$10,000,000	\$2,010,000	\$7,990,000	20%	--	\$1,786,967	\$1,786,967	(\$223,033)	-21.8%	--	0.89x
BlackFin Financial Services Fund IV	2023	4/6/2023	\$20,256,516	--	\$20,256,516	--	--	--	--	--	--	--	--
Buenaventure One, LLC	2018	1/5/2018	\$289,599,750	\$151,510,590	\$138,089,160	52%	\$17,233,156	\$205,715,770	\$222,948,926	\$71,438,336	18.1%	0.11x	1.47x
CapVest Equity Partners IV	2019	7/11/2018	\$12,487,271	\$8,224,804	\$4,262,467	66%	--	\$10,466,373	\$10,466,373	\$2,241,569	13.7%	--	1.27x
CapVest Equity Partners V	2021	11/23/2021	\$18,837,232	\$346,467	\$18,490,765	--	--	-\$108,029	-\$108,029	--	-100.0%	--	-0.31x
Charlesbank Equity Fund X	2020	11/20/2020	\$24,000,000	\$10,474,475	\$13,534,575	44%	\$95,719	\$12,099,795	\$12,195,514	\$1,721,039	13.0%	0.01x	1.16x
Charlesbank Equity Coverage Fund X	2020	11/20/2020	\$6,000,000	\$4,634,384	\$1,370,079	77%	\$31,636	\$5,655,875	\$5,687,511	\$1,053,127	20.2%	0.01x	1.23x
Charlesbank Technology Opportunies Fund II	2023	2/21/2023	\$30,000,000	--	\$30,000,000	--	--	-\$376,910	-\$376,910	--	-100.0%	--	--
Clearlake Capital Partners V	2017	12/22/2017	\$9,950,000	\$14,212,616	\$2,006,446	80%	\$18,000,335	\$12,451,393	\$30,451,728	\$16,192,954	41.5%	1.27x	2.14x
Clearlake Capital Partners VI	2020	1/2/2020	\$18,700,000	\$18,922,043	\$522,109	101%	\$1,566,382	\$28,609,336	\$30,175,718	\$11,253,675	26.2%	0.08x	1.59x
Clearlake Capital Partners VII	2021	9/17/2021	\$20,000,000	\$10,274,689	\$9,725,311	51%	\$487	\$10,718,188	\$10,718,675	\$443,986	5.0%	0x	1.04x
CRV XVIII	2020	7/2/2020	\$15,000,000	\$12,112,500	\$2,887,500	81%	--	\$12,892,568	\$12,892,568	\$780,068	3.5%	--	1.06x
CRV XIX	2022	1/27/2022	\$10,000,000	\$2,075,000	\$7,925,000	21%	--	\$1,746,201	\$1,746,201	(\$328,799)	-26.3%	--	0.84x
CVC Capital Partners VIII	2020	5/22/2020	\$19,944,921	\$11,423,819	\$8,521,102	57%	\$13,084	\$12,415,428	\$12,428,512	\$1,004,693	8.7%	0x	1.09x
Drive Capital Fund II	2016	8/19/2016	\$15,000,000	\$14,946,053	\$57,157	100%	\$5,047,070	\$14,719,638	\$19,766,708	\$4,817,445	6.8%	0.34x	1.32x
Drive Capital Fund III	2019	4/5/2019	\$7,500,000	\$6,255,413	\$1,244,587	83%	--	\$7,218,434	\$7,218,434	\$963,021	7.09%	--	1.15x
Drive Capital Fund IV	2021	12/27/2021	\$10,000,000	\$4,333,092	\$5,666,908	43%	--	\$3,948,659	\$3,948,659	(\$384,433)	-8.0%	--	0.91x
Drive Capital Overdrive Fund I	2019	4/5/2019	\$7,500,000	\$7,366,773	\$133,227	98%	\$12,492	\$9,210,640	\$9,223,132	\$1,856,359	8.0%	--	1.25x
Drive Capital Overdrive Fund II	2021	12/27/2021	\$10,000,000	\$4,662,975	\$5,337,025	47%	--	\$4,547,838	\$4,547,838	(\$115,137)	-2.6%	--	0.98x
ECl 11	2018	7/5/2018	\$9,775,550	\$8,828,660	\$946,890	90%	\$4,088,333	\$8,827,063	\$12,915,396	\$4,086,736	18.4%	0.46x	1.46x
ECl 12	2022	7/15/2022	\$21,084,084	--	\$21,084,084	--	--	--	--	--	--	--	--
Flexpoint Fund IV-A	2019	7/2/2019	\$10,650,000	\$6,105,377	\$4,544,623	57%	\$2,879,261	\$6,985,619	\$9,864,880	\$3,759,503	28.4%	0.47x	1.62x
Flexpoint Overage Fund IV-A	2019	7/2/2019	\$3,550,000	\$2,542,747	\$1,007,253	72%	--	\$2,932,527	\$2,932,527	\$389,780	9.5%	--	1.15x
Genstar Capital Partners IX	2019	2/21/2019	\$7,500,000	\$7,161,214	\$1,182,940	95%	\$3,496,169	\$10,191,147	\$13,687,316	\$6,526,102	33.3%	0.49x	1.91x
Genstar Capital Partners IX Opportunities Program	2019	2/21/2019	\$2,500,000	\$2,156,762	\$343,238	86%	\$1,067,194	\$2,878,797	\$3,945,991	\$1,789,229	25.3%	0.49x	1.83x
Genstar Capital Partners X	2021	4/1/2021	\$15,000,000	\$9,560,745	\$5,468,267	64%	\$29,012	\$9,879,877	\$9,908,889	\$348,144	4.2%	0x	1.04x
Genstar Capital Partners X Opportunities Program	2021	4/1/2021	\$5,000,000	\$3,206,113	\$1,793,887	64%	\$9,743	\$3,357,685	\$3,367,428	\$161,315	4.8%	0x	1.05x
Genstar Capital Partners XI	2023	4/26/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--



PRIVATE EQUITY LP PERFORMANCE

Fund Name	Vintage Year	Initial Closing Date	Commitment	Capital Called to Date ¹	Outstanding Commitment ¹	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
GGV Capital VII	2019	8/15/2018	\$10,160,000	\$9,652,000	\$508,000	95%	\$69,608	\$13,169,644	\$13,239,252	\$3,587,252	11.1%	0.01x	1.37x
GGV Capital VII Plus	2019	8/15/2018	\$2,540,000	\$2,476,500	\$63,500	98%	--	\$3,204,432	\$3,204,432	\$727,932	8.9%	--	1.29x
GGV Capital VIII	2020	10/30/2020	\$9,180,000	\$5,370,300	\$3,809,700	59%	--	\$6,039,277	\$6,039,277	\$668,977	8.1%	--	1.12x
GGV Capital VIII Plus	2020	10/30/2020	\$2,295,000	\$1,055,700	\$1,239,300	46%	--	\$1,095,462	\$1,095,462	\$39,762	2.3%	--	1.04x
GGV Discovery II	2019	8/15/2018	\$2,100,000	\$2,016,000	\$84,000	96%	--	\$3,831,070	\$3,831,070	\$1,815,070	24.7%	--	1.9x
GGV Discovery III	2020	10/30/2020	\$3,825,000	\$1,931,625	\$1,893,375	51%	--	\$2,791,567	\$2,791,567	\$859,942	26.2%	--	1.45x
Great Hill Equity Partners VII	2019	6/28/2019	\$8,900,000	\$8,159,058	\$740,942	92%	\$2,458,521	\$8,860,139	\$11,318,660	\$3,159,602	44.5%	0.3x	1.39x
Great Hill Equity Partners VIII	2021	11/1/2021	\$25,000,000	\$5,207,239	\$19,792,761	--	--	\$4,092,963	\$4,092,963	--	-57.8%	--	0.79x
Green Equity Investors VIII	2019	10/18/2019	\$15,000,000	\$13,420,491	\$1,698,745	89%	\$119,236	\$15,529,888	\$15,649,124	\$2,228,633	9.0%	0.01x	1.17x
Green Equity Investors IX	2022	3/1/2022	\$13,300,000	--	\$13,300,000	--	--	\$75,374	\$75,374	--	--	--	--
GTCR Fund XII	2017	9/29/2017	\$30,000,000	\$24,532,892	\$5,467,108	82%	\$12,846,870	\$32,194,351	\$45,041,221	\$20,508,329	24.0%	0.52x	1.84x
GTCR Fund XIII	2020	10/27/2020	\$30,000,000	\$15,343,652	\$14,656,348	51%	\$3,268,145	\$14,955,898	\$18,224,043	\$2,880,391	19.1%	0.21x	1.19x
GTRC Fund XIV	2023	1/12/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--
GTCR Strategic Growth Fund I	2022	1/18/2022	\$10,000,000	\$1,422,000	\$8,578,000	14%	--	\$1,069,857	\$1,069,857	--	-45.1%	--	0.75x
HarbourVest - Dover Street VIII	2013	5/30/2013	\$67,500,000	\$62,184,954	\$5,400,000	92%	\$98,517,562	\$6,942,103	\$105,459,665	\$43,189,757	19.8%	1.58x	1.7x
HarbourVest - Dover Street IX	2016	12/16/2016	\$60,000,000	\$52,800,000	\$7,200,000	88%	\$55,495,915	\$36,251,263	\$91,747,178	\$38,947,178	22.2%	1.05x	1.74x
HarbourVest - Dover Street X	2019	5/31/2019	\$40,000,000	\$26,100,000	\$13,900,000	65%	\$9,864,775	\$30,325,118	\$40,189,893	\$14,089,893	31.1%	0.38x	1.54x
HarbourVest - Dover Street XI	2023	1/27/2023	\$40,000,000	\$2,400,000	\$37,600,000	--	--	\$3,418,251	\$3,418,251	\$1,018,251	--	--	1.42x
HarbourVest Partners Co-Investment IV	2017	6/2/2017	\$30,000,000	\$24,464,388	\$5,732,352	82%	\$23,670,200	\$23,188,246	\$46,858,446	\$22,394,058	16.5%	0.97x	1.92x
HarbourVest Partners Co-Investment V	2019	7/31/2018	\$35,000,000	\$27,125,000	\$7,875,000	78%	\$6,938,328	\$42,037,334	\$48,975,662	\$21,850,662	23.0%	0.26x	1.81x
HarbourVest Partners Co-Investment VI	2021	6/24/2021	\$35,000,000	\$17,500,000	\$17,500,000	50%	--	\$17,450,216	\$17,450,216	(\$49,784)	-0.6%	--	1x
Hellman & Friedman Capital Partners IX	2019	9/28/2018	\$19,800,000	\$20,312,185	\$537,072	103%	\$1,156,489	\$26,259,292	\$27,415,781	\$7,103,596	13.5%	0.06x	1.35x
Hellman & Friedman Capital Partners X	2021	5/10/2021	\$20,000,000	\$14,412,643	\$5,607,418	72%	\$20,061	\$14,680,188	\$14,700,249	\$287,606	1.6%	0x	1.02x
Hellman & Friedman Investors XI	2023	3/31/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--
Insight Venture Partners X	2017	10/13/2017	\$25,000,000	\$26,180,872	\$855,061	105%	\$11,860,083	\$51,480,146	\$63,340,229	\$37,159,357	26.4%	0.45x	2.42x
Jade Equity Investors II	2022	3/1/2022	\$6,700,000	--	\$6,700,000	--	--	-\$9,431	-\$9,431	--	-100.0%	--	--
Kinderhook Capital Fund 7	2022	1/28/2022	\$10,000,000	\$3,609,805	\$6,390,195	36%	\$4,083	\$5,883,512	\$5,887,595	\$2,277,790	95.1%	0x	1.63x
M/C Partners VIII	2019	4/2/2018	\$10,000,000	\$7,647,432	\$2,352,568	76%	\$1,194,902	\$7,955,687	\$9,150,589	\$1,503,157	8.5%	0.16x	1.2x
M/C Partners IX	2022	5/6/2022	\$10,000,000	--	\$10,000,000	--	--	--	--	--	--	--	--
Oak HC/FT Partners III	2019	7/31/2019	\$15,000,000	\$15,048,730	\$1,348,190	100%	\$1,396,920	\$23,050,716	\$24,447,636	\$9,398,906	22.1%	0.09x	1.62x
Oak HC/FT Partners IV	2021	2/17/2021	\$10,000,000	\$8,559,565	\$1,440,435	86%	--	\$9,681,235	\$9,681,235	\$1,121,670	8.5%	--	1.13x
Oak HC/FT Partners V	2022	5/11/2022	\$10,000,000	\$1,370,310	\$8,629,690	14%	--	\$1,473,915	\$1,473,915	\$103,605	19.5%	--	1.08x
Pantheon Global Secondary Fund IV	2010	6/24/2010	\$15,000,000	\$9,960,000	\$2,040,000	66%	\$14,996,793	\$975,999	\$15,972,792	\$6,012,792	12.9%	1.51x	1.6x
Pantheon Global Secondary Fund V	2015	2/6/2015	\$50,000,000	\$39,616,509	\$10,383,491	79%	\$32,192,573	\$32,500,764	\$64,693,337	\$25,239,342	12.6%	0.81x	1.63x
Pantheon Global Secondary Fund VI	2018	2/24/2020	\$25,000,000	\$17,347,805	\$7,887,113	69%	\$3,476,162	\$25,818,099	\$29,294,261	\$11,946,456	24.5%	0.2x	1.69x
Pantheon Global Secondary Fund VII	2022	10/28/2021	\$25,000,000	\$5,848,631	\$19,151,369	23%	\$80,542	\$6,146,045	\$6,226,587	\$377,956	7.6%	0.01x	1.06x
Parthenon Investors VII	2023	3/14/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--
Prairie Capital VII QP	2021	4/6/2021	\$10,800,000	\$4,644,000	\$6,156,000	43%	--	\$4,749,053	\$4,749,053	\$105,053	1.8%	--	1.02x
The Resolute Fund IV	2018	5/2/2018	\$20,000,000	\$21,313,069	\$2,493,677	107%	\$12,695,432	\$33,239,421	\$45,934,853	\$24,621,784	39.0%	0.6x	2.16x
Ridgmont Equity Partners IV	2021	10/29/2021	\$20,000,000	\$1,551,812	\$18,448,188	--	--	\$1,717,659	\$1,717,659	\$165,847	24.1%	--	1.11x
Riverside Micro-Cap Fund V	2018	8/21/2018	\$10,000,000	\$8,637,774	\$1,920,150	86%	\$1,015,813	\$11,711,210	\$12,727,023	\$4,089,249	17.4%	--	1.47x
Riverside Micro-Cap Fund VI	2021	8/26/2021	\$20,000,000	\$5,561,940	\$14,438,060	28%	\$4,966	\$5,534,882	\$5,539,848	--	-1.1%	0x	1x
TA XIII	2019	5/2/2019	\$10,000,000	\$9,800,000	\$200,000	98%	\$3,650,000	\$12,422,053	\$16,072,053	\$6,272,053	28.0%	0.37x	1.64x
TA XIV	2021	5/27/2021	\$10,000,000	\$6,600,000	\$3,400,000	66%	--	\$6,090,192	\$6,090,192	--	-8.3%	--	0.92x
TA XV	2023	4/27/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--
Vitruvian Investment Partnership IV	2020	6/3/2020	\$20,364,507	\$16,543,323	\$3,821,184	81%	--	\$18,222,803	\$18,222,803	\$1,679,480	9.2%	--	1.1x
Total VCERA Private Equity Program		5/21/2010	\$2,094,535,087	\$1,223,683,382	\$892,971,739	58%	\$625,823,373	\$1,361,468,822	\$1,987,292,195	\$763,608,813	17.7%	0.51x	1.62x



PRIVATE CREDIT LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Adams Street Private Credit Fund III	2023		\$25,000,000		\$25,000,000	0%						--	1x
Arbour Lane Credit Opp III A	2021	11/15/2021	\$30,000,000	\$16,682,291	\$13,317,709	56%	\$0	\$16,727,403	\$16,727,403	\$54,402	0.3%	--	1.33x
Bain Capital Special Situations Asia Fund II	2021	7/26/2021	\$25,000,000	\$2,500,000	\$22,500,000	10%	\$0	\$3,318,293	\$3,318,293	\$788,327	18.5%	--	1.33x
BlueBay Direct Lending III (Arcmont)	2019	2/12/2019	\$25,000,000	\$19,206,789	\$5,793,211	77%	\$5,100,084	\$20,555,355	\$25,655,439	\$6,369,512	12.9%	0.27x	1.34x
Bridge Debt Strategies III	2019	12/20/2019	\$25,000,000	\$23,849,171	\$1,150,829	95%	\$16,659,050	\$14,176,911	\$30,835,961	\$6,077,184	8.9%	0.7x	1.29x
Bridge Debt Strategies Fund IV	2021	7/26/2021	\$25,000,000	\$24,160,736	\$839,264	97%	\$2,013,740	\$24,550,449	\$26,564,189	\$2,245,352	6.8%	0.08x	1.1x
Bridge Debt Strategies Fund V	2023		\$20,000,000		\$20,000,000							--	--
Crayhill Principal Strategies II	2021	4/23/2021	\$25,000,000	\$16,080,605	\$8,919,395	64%	\$4,133,126	\$15,223,439	\$19,356,565	\$3,231,186	20.0%	0.26x	1.2x
Crayhill Principal Strategies III	2023		\$25,000,000		\$25,000,000	0%						--	--
Crescent Cove Opportunity Fund LP	2022	5/20/2022	\$50,000,000	\$15,000,000	\$35,000,000	30%	\$335,115	\$16,988,711	\$17,323,826	\$2,323,826	16.3%	0.02x	1.15x
Cross Ocean USD ESS Fund IV	2021	6/21/2021	\$50,000,000	\$29,550,387	\$20,449,613	59%	\$0	\$33,889,250	\$33,889,250	\$4,282,282	23.0%	--	1.15x
CVI Credit Value Fund IV	2017	12/31/2017	\$30,000,000	\$27,000,000	\$3,000,000	90%	\$10,801,346	\$25,660,986	\$36,462,332	\$9,468,478	7.9%	0.4x	1.35x
CVI Credit Value Fund V	2021	4/30/2021	\$30,000,000	\$19,500,000	\$10,500,000	65%	\$0	\$21,037,513	\$21,037,513	\$1,364,798	5.1%	--	1.08x
HarbourVest Direct Lending L	2021	6/21/2021	\$25,000,000	\$20,000,000	\$5,000,000	80%	\$3,049,325	\$19,731,146	\$22,780,471	\$2,526,062	9.9%	0.15x	1.14x
HarbourVest Direct Lending II	2023		\$20,000,000		\$20,000,000	0%						--	--
HarbourView Royalties Fund I	2023	3/16/2023	\$30,000,000	\$16,559,690	\$13,440,310	55%	\$20,454	\$16,903,942	\$16,924,396	\$270,678	2.0%	0x	1.02x
Kennedy Lewis Capital Partners III	2023		\$30,000,000	\$12,036,616	\$17,963,384	40%	\$0	\$13,271,164	\$13,271,164	\$394,475	3.1%	--	1.1x
Monroe Capital Opportunity Fund II	2023		\$25,000,000		\$25,000,000	0%						--	--
Monroe Capital Private Credit Fund III	2018	9/5/2018	\$25,000,000	\$21,253,151	\$3,746,849	85%	\$9,081,749	\$22,238,536	\$31,320,285	\$9,933,276	12.2%	0.43x	1.47x
Monroe Capital Private Credit Fund IV	2022	1/10/2022	\$30,000,000	\$25,500,000	\$4,500,000	85%	\$2,794,887	\$25,926,910	\$28,721,797	\$3,381,885	11.4%	0.11x	1.13x
Pantheon Credit Opportunity II	2022	10/25/2022	\$50,000,000	\$24,413,447	\$25,586,553	49%	\$2,628,683	\$30,354,118	\$32,982,801	\$8,521,968	32.5%	0.11x	1.35x
PIMCO Corporate Opportunity Fund III	2020	1/26/2020	\$50,000,000	\$45,000,000	\$5,000,000	90%	\$0	\$51,279,390	\$51,279,390	\$6,279,390	7.8%	--	1.14x
PIMCO Corporate Opportunity Fund IV	2022	5/31/2023	\$100,000,000	\$5,000,000	\$95,000,000	5%	\$0	\$5,000,000	\$5,000,000	\$0	0.0%	--	1x
PIMCO Private Income Fund	2019	3/25/2019	\$55,000,000	\$70,632,005	\$0	128%	\$0	\$73,553,353	\$73,553,353	\$2,921,348	9.3%	--	1.04x
Torchlight Debt Fund VII	2021	1/25/2021	\$25,000,000	\$12,500,000	\$12,500,000	50%	\$0	\$13,484,200	\$13,484,200	\$984,200	4.9%	--	1.08x
Torchlight Debt Fund VIII	2022	1/31/2023	\$40,000,000	\$5,000,000	\$35,000,000	13%	\$0	\$4,627,018	\$4,627,018	-\$372,982	-15.1%	--	0.93x
VWH Partners III LP	2022	12/1/2022	\$50,000,000	\$20,201,932	\$29,798,068	40%	\$0	\$22,315,722	\$22,315,722	\$2,371,808	13.3%	--	1.1x
Total VCERA Private Credit Program			\$895,000,000	\$471,626,820	\$459,005,185	53%	\$56,617,559	\$490,813,809	\$547,431,368	\$73,417,455	9.1%	0.12x	1.16x

Values shown are as of 6/30/2023 unless otherwise indicated.

¹Capital Called to Date includes recallable return of capital



PRIVATE REAL ASSETS LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Brookfield Infrastructure Fund IV B, LP	2019	10/21/2019	\$50,000,000	\$47,505,049	\$2,494,951	95%	\$9,106,683	\$50,383,824	\$59,490,507	\$11,985,458	11.5%	0.19x	1.25x
Brookfield Infrastructure Fund V B, LP	2023	5/23/2023	\$40,000,000	\$5,805,546	\$34,194,454	15%	\$0	\$5,397,146	\$5,397,146	-\$408,400	7.0%	--	0.93x
HarbourVest Real Assets Fund IV, LP	2019	7/15/2019	\$100,000,000	\$56,000,000	\$44,000,000	56%	\$16,118,421	\$64,924,301	\$81,042,722	\$25,042,722	45.2%	0.29x	1.45x
Total VCERA Private Real Assets Program			\$190,000,000	\$109,310,595	\$80,689,405	58%	\$25,225,104	\$120,705,271	\$145,930,375	\$36,619,780	23.2%	0.23x	1.34x

Values shown are as of 6/30/2023 unless otherwise indicated.

¹Capital Called to Date includes recallable return of capital



PRIVATE REAL ESTATE LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Alterra IOS Venture II LP	2022	4/7/2022	\$35,000,000	\$22,509,542	\$12,490,458	64%	\$0	\$31,810,175	\$31,810,175	\$9,300,633	12.2%	--	1.41x
LaSalle Income & Growth Fund VIII, LP	2019	2/26/2020	\$100,000,000	\$63,011,955	\$36,988,045	63%	\$25,162,914	\$61,596,952	\$86,759,866	\$23,747,911	13.1%	0.4x	1.38x
Total VCERA Private Real Estate Program			\$135,000,000	\$85,521,497	\$49,478,503	63%	\$25,162,914	\$93,407,127	\$118,570,041	\$33,048,544	12.9%	0.29x	1.39x

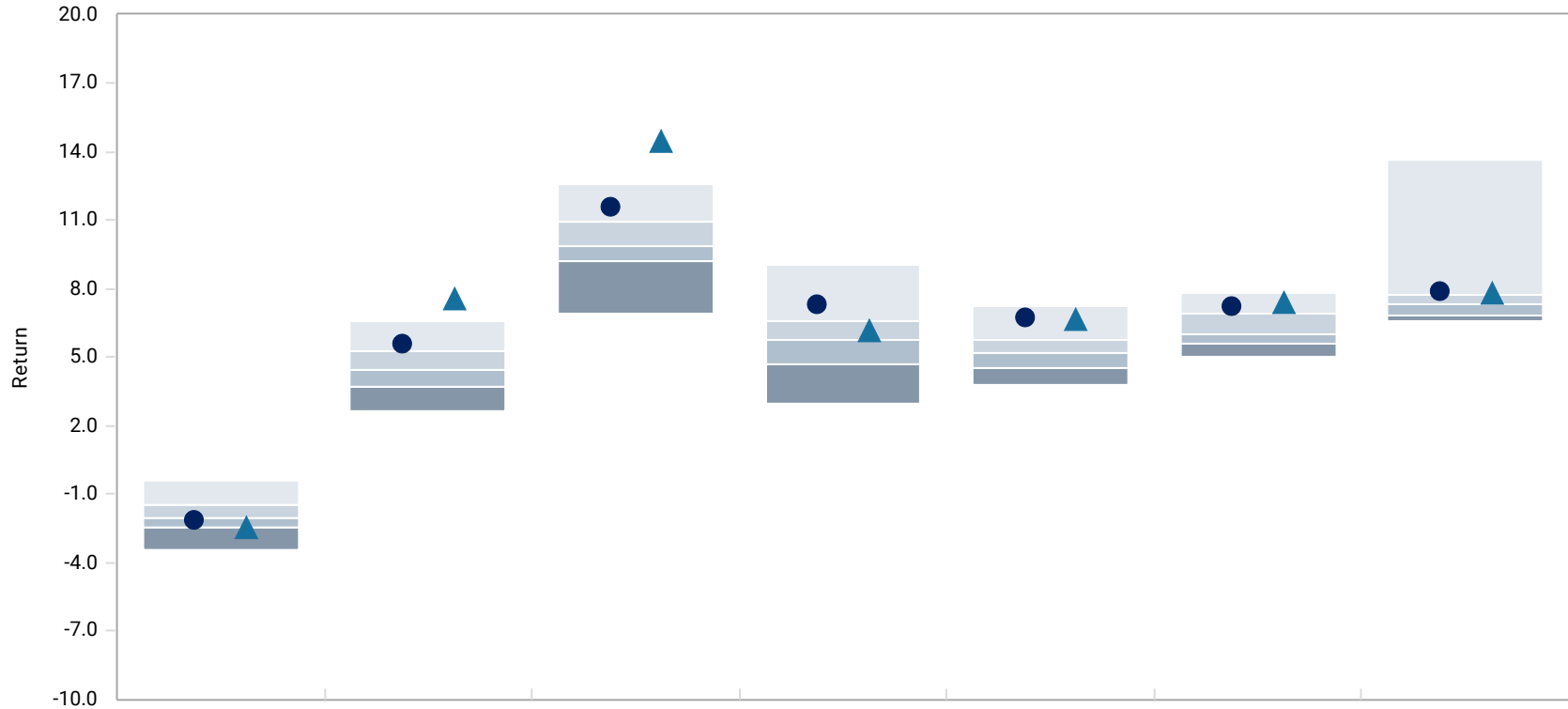
Values shown are as of 6/30/2023 unless otherwise indicated.

¹Capital Called to Date includes recallable return of capital



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

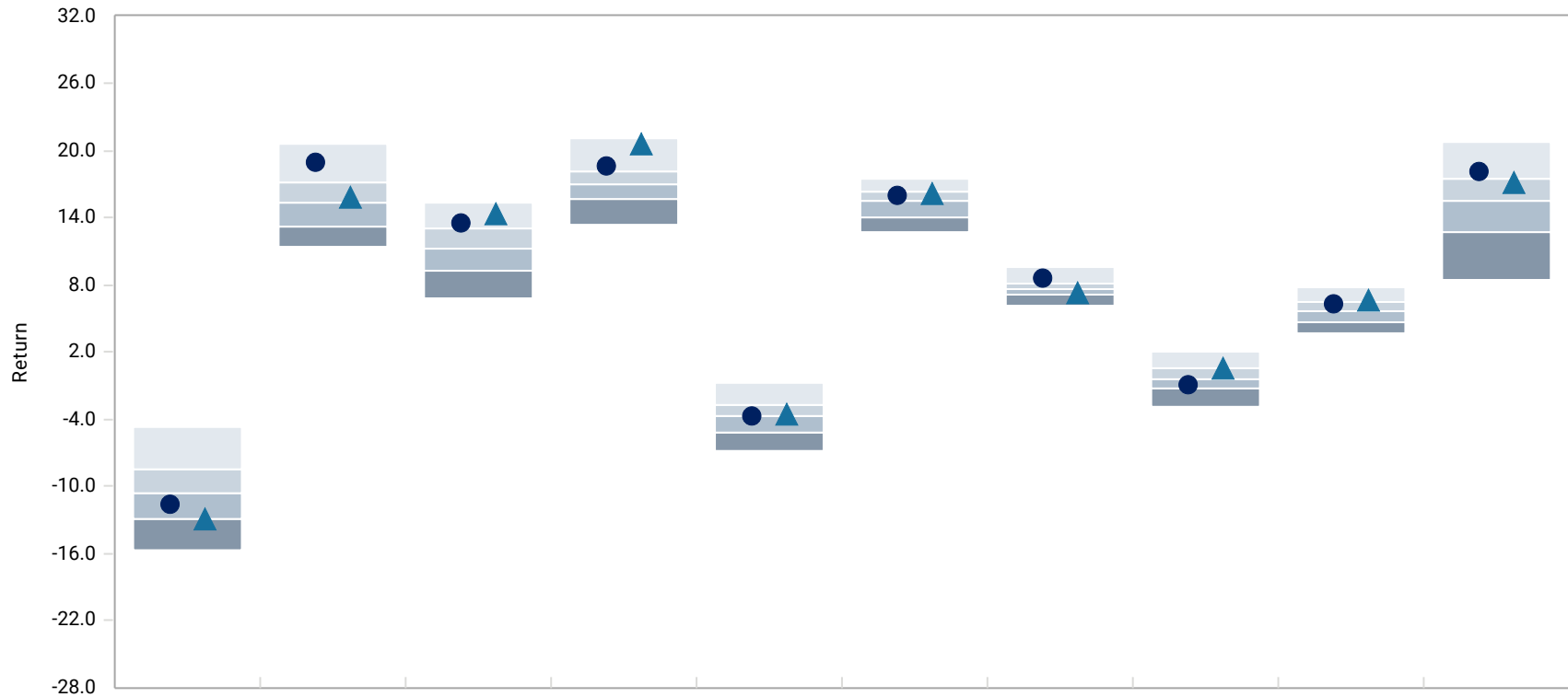
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	YTD	1 Year	3 Years	5 Years	10 Years	Inception
● Total Fund	-2.1 (53)	5.6 (16)	11.6 (13)	7.3 (18)	6.8 (15)	7.3 (10)	7.9 (14)
▲ Policy Index	-2.4 (71)	7.6 (2)	14.5 (2)	6.2 (31)	6.6 (16)	7.4 (9)	7.9 (14)
5th Percentile	-0.4	6.6	12.6	9.1	7.2	7.8	13.6
1st Quartile	-1.5	5.3	11.0	6.6	5.7	6.9	7.7
Median	-2.1	4.4	9.8	5.8	5.2	6.1	7.4
3rd Quartile	-2.5	3.7	9.2	4.7	4.6	5.6	6.9
95th Percentile	-3.4	2.6	6.9	3.0	3.8	5.1	6.6
Population	70	66	66	58	58	52	16

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

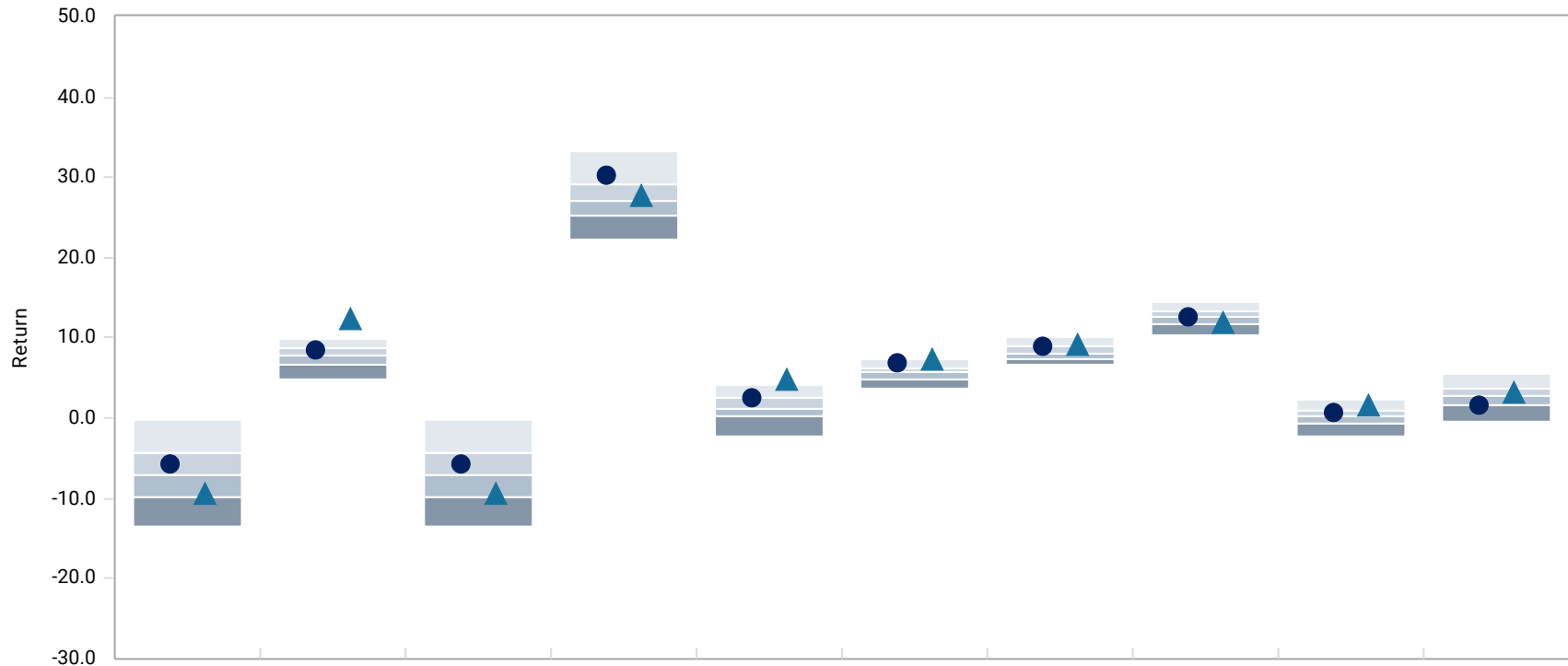
Total Fund vs. InvMetrics Public DB > \$1 Billion



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Total Fund	-11.5 (62)	19.1 (10)	13.6 (16)	18.7 (19)	-3.6 (48)	16.0 (39)	8.6 (18)	-0.9 (67)	6.3 (33)	18.1 (20)
▲ Policy Index	-12.9 (76)	15.8 (47)	14.4 (11)	20.7 (7)	-3.6 (47)	16.2 (31)	7.4 (65)	0.7 (25)	6.6 (22)	17.2 (31)
5th Percentile	-4.7	20.7	15.4	21.2	-0.7	17.5	9.7	2.1	7.8	20.9
1st Quartile	-8.4	17.2	13.1	18.2	-2.7	16.4	8.2	0.6	6.5	17.6
Median	-10.6	15.3	11.3	17.1	-3.7	15.5	7.6	-0.4	5.7	15.5
3rd Quartile	-12.8	13.3	9.3	15.7	-5.1	14.0	7.1	-1.3	4.7	12.8
95th Percentile	-15.6	11.4	6.9	13.4	-6.8	12.8	6.2	-2.8	3.7	8.5
Population	100	135	147	124	104	115	113	110	106	104

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

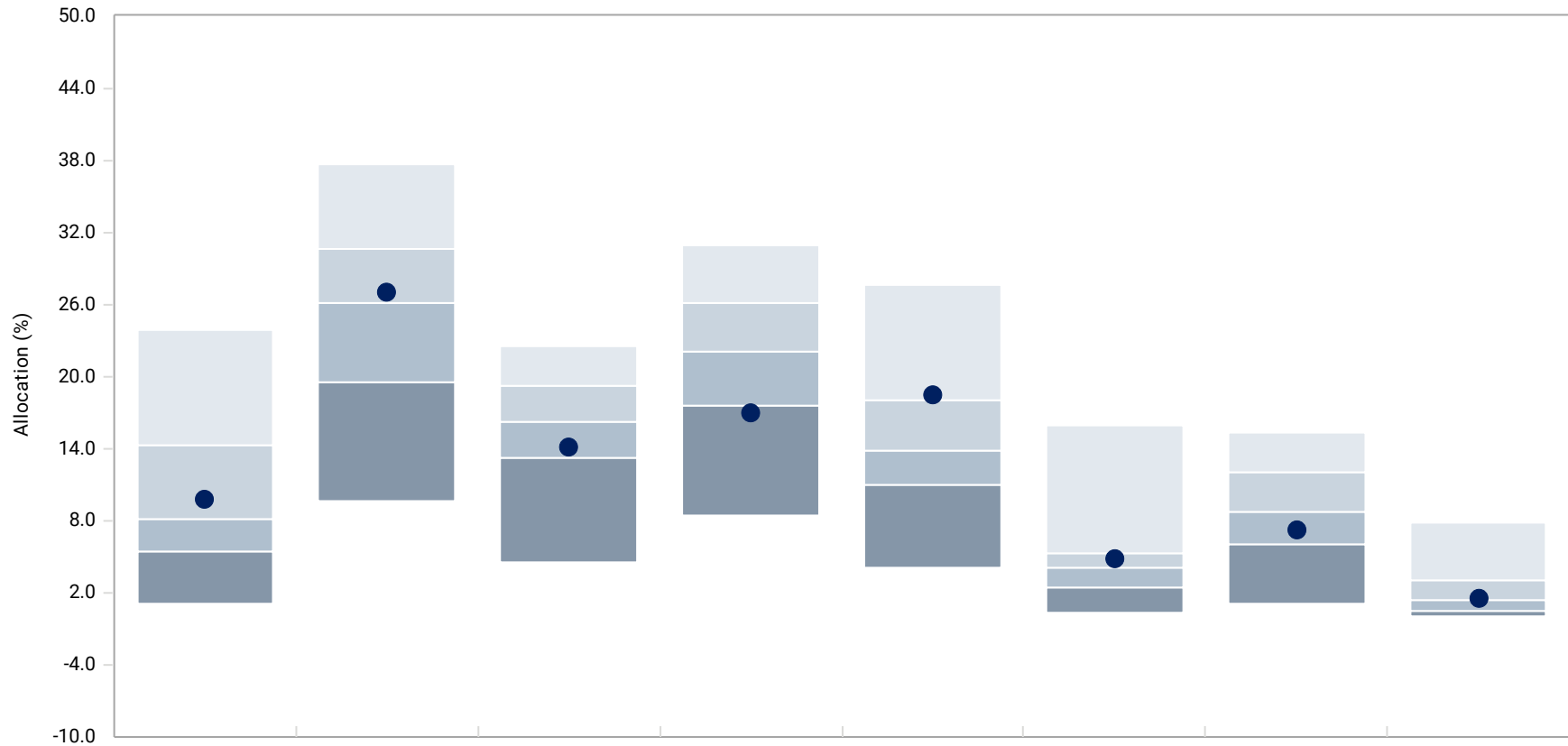
Total Fund vs. InvMetrics Public DB > \$1 Billion



	Fiscal 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
● Total Fund	-5.6 (40)	8.5 (31)	-5.6 (40)	30.3 (20)	2.5 (29)	7.0 (9)	8.9 (31)	12.6 (47)	0.8 (34)	1.7 (76)
▲ Policy Index	-9.4 (73)	12.4 (1)	-9.4 (73)	27.8 (39)	4.8 (1)	7.4 (5)	9.2 (20)	12.0 (62)	1.6 (7)	3.2 (39)
5th Percentile	-0.2	10.0	-0.2	33.2	4.1	7.4	10.2	14.4	2.3	5.5
1st Quartile	-4.2	8.8	-4.2	29.2	2.6	6.3	9.0	13.4	0.9	3.7
Median	-7.0	7.7	-7.0	27.0	1.3	5.7	8.1	12.5	0.2	2.7
3rd Quartile	-9.9	6.6	-9.9	25.3	0.2	4.8	7.4	11.6	-0.7	1.7
95th Percentile	-13.4	4.9	-13.4	22.2	-2.1	3.7	6.7	10.4	-2.3	-0.3
Population	105	105	105	148	133	102	80	79	75	73

TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

Total Fund Allocation vs. InvMetrics Public DB > \$1 Billion



	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
● Total Fund	9.8 (39)	27.0 (45)	14.2 (70)	16.9 (78)	18.5 (21)	4.9 (37)	7.2 (65)	1.5 (49)
5th Percentile	23.9	37.7	22.5	30.9	27.7	16.0	15.4	7.9
1st Quartile	14.4	30.7	19.2	26.2	18.0	5.3	12.1	3.1
Median	8.2	26.1	16.3	22.1	13.8	4.1	8.7	1.4
3rd Quartile	5.5	19.6	13.3	17.7	11.0	2.4	6.0	0.5
95th Percentile	1.1	9.6	4.6	8.5	4.1	0.3	1.1	0.1
Population	27	68	68	72	54	37	54	61



MANAGER DUE DILIGENCE



DUE DILIGENCE MONITOR

The items below summarize the one-year trailing performance and any changes or announcements from the Plan’s managers/products. A “-” indicates there were no material announcements. A “Yes” indicates there was an announcement and a brief summary is provided on the following pages.

NEPC’s Marketable Investment Committee and Private Investment Committee meet every two weeks to review events as they relate to investment managers and determine if any action should be taken (by NEPC and/or by our clients). Events are rated: No Action, Watch, Hold, Client Review, or Terminate. NEPC’s recommendation in view of the recent quarter’s developments (performance, manager events, and any of the longer-term trending data) is refreshed quarterly.

Investment Options	Performance (One Year Period)	Changes/Announcements (Recent Quarter)
Western U.S. Index Plus	-	-
BlackRock Russell 1000 Index	-	-
BlackRock Russell 2500 Index	-	-
BlackRock MSCI ACWI ex-U.S. Index	-	-
Sprucegrove	-	-
Walter Scott	-	-
BlackRock MSCI ACWI Index	-	-
PIMCO PIF	-	-
BlackRock U.S. Debt Fund	Bottom Quartile	-
Western	Bottom Quartile	-
Reams	Top Quartile	-
Loomis Sayles Strategic Alpha	Top Quartile	-
Loomis Sayles Multi-Sector Full Discretion	-	-



INVESTMENT GUIDELINES

- **Blackrock Russell 1000 Index Fund**

- The Blackrock Russell 1000 Index Fund shall be invested and reinvested primarily in a portfolio of Equity Securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the Russell 1000 Index (large cap companies).

- **Blackrock Russell 2500 Index Fund**

- The Blackrock Russell 2500 Index Fund shall be invested and reinvested primarily in a portfolio of Equity Securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the Russell 2500 Index (mid and small cap companies).

- **Western Asset Management Index Plus Separate Account**

- The objective of the Portfolio is to maximize the long term total return in the Portfolio while providing a core domestic equity exposure to the Standard & Poor's ("S&P") 500 Index and managing Portfolio risk. The Manager shall aim to exceed the total return of the S&P 500 index with all dividends reinvested in the index by 75 basis points on an annualized basis over a full market cycle.

- **Blackrock MSCI ACWI ex-U.S. IMI Index Fund**

- The BlackRock MSCI ACWI ex-U.S. IMI Index Fund shall be invested and reinvested in a portfolio of International Equity Securities whose total rates of return will approximate as closely as practicable the capitalization-weighted total rates of return of the equity markets of selected non-U.S. developed and emerging countries.

- **Blackrock MSCI ACWI Equity Index Fund**

- The BlackRock MSCI ACWI Equity Index Fund shall be invested and reinvested primarily in a portfolio of U.S. Equity Securities and International Equity Securities with the objective of approximating as closely as practicable the capitalization-weighted total rates of return of the equity markets of the U.S, non- U.S. developed and emerging countries.



INVESTMENT GUIDELINES

- **Sprucegrove U.S. International Pooled Fund**

- The Fund seeks to maximize the long-term rate of return while seeking to preserve investment capital by investing primarily in equity and quasi-equity securities of companies with more value characteristics located in developed markets in the Europe, Australasia and the Far East ("EAFE") Index and to outperform the index, net of fees and achieve a high ranking relative to similar funds over a full market cycle.

- **Walter Scott & Partners International Fund**

- The Fund will invest in equity securities that meet certain quantitative and qualitative investment criteria and will seek long-term capital appreciation. The Fund will tend to focus on those industries or sectors with more growth characteristics and experiencing upper quartile economic growth and may avoid industries which are in secular economic decline. The Fund seeks to outperform the MSCI Europe, Australasia and the Far East ("EAFE") Index net of fees, and achieve a high ranking relative to similar funds over a full market cycle.

- **Blackrock U.S. Debt Index Fund**

- The U.S. Debt Index Fund shall be invested and reinvested primarily in a portfolio of Debt Securities with the objective of approximating as closely as practicable the total rate of return of the market for Debt Securities as defined by the Bloomberg Barclays U.S. Aggregate Bond Index.

- **Western Asset Management Core Plus Fixed Income Separate Account**

- The objective of the Portfolio is to provide above-average total return in a manner that is consistent with the typical rate-of-return volatility exhibited by broad market fixed income portfolios. The Fund will seek to outperform the Bloomberg Barclays U.S. Aggregate Index, net of fees, over a full market cycle.

- **Reams Unconstrained Fixed Income Separate Account**

- The Portfolio will be broadly diversified across markets, sectors, securities, and maturities in a manner consistent with accepted standards of prudence. The objective of the Portfolio is to maximize risk-adjusted total return by systematically pursuing relative value opportunities throughout all sectors of the fixed income market. The Portfolio will seek returns in excess of the Bloomberg/Barclays U.S. Aggregate Bond Index and/or the three month London Interbank Offered Rate ("LIBOR") in U.S. dollars plus 3% net of fees with an expected risk volatility goal of approximately 4 to 6% over a full market cycle.



INVESTMENT GUIDELINES

- **Loomis, Sayles & Company Multisector Full Discretion Separate Account**

- The fixed income portfolio should be broadly diversified across markets, sectors, securities, and maturities in a manner consistent with accepted standards of prudence. The objective of the Portfolio is to provide above-average total return in a manner that is consistent with the typical rate-of-return volatility exhibited by broad market fixed income portfolios. The return of the Manager should exceed that of the custom benchmark (30% of the rate of return of the Citigroup High-Yield Index, 5% of the rate of return of the J.P. Morgan Non-U.S. Hedged Bond Index and 65% of the rate of return of the Bloomberg Barclays U.S. Aggregate Bond Index), net of fees, over a full market cycle.

- **Loomis, Sayles & Company Strategic Alpha Fund**

- The objective of the Fund is to provide absolute returns in excess of the Bloomberg/Barclays U.S Aggregate Bond Index and/or the three month London Interbank Offered Rate (“LIBOR”) in U.S. dollars plus 3% net of fees with an expected risk volatility goal of approximately 4 to 6% over a full market cycle.

- **Reams 10-Year Treasuries**

- The portfolio shall be invested in 10-Year U.S. Treasury Debt Securities with the objective of returning the rate of return on a 10-Year U.S. Treasury Debt Security.

- **Bridgewater Associates All Weather Portfolio**

- The investment objective of the Fund is to seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. In other words, the portfolio seeks to perform approximately as well in rising or falling inflation periods, or in periods of strong or weak economic growth. To achieve this objective, the Fund holds investments in different asset classes that have different biases to economic conditions. The Manager will seek to outperform the CPI + 4% (Unadjusted) benchmark net of fees over a full market cycle.

- **Tortoise Energy Infrastructure Master Limited Partnership**

- The Manager will invest in master limited partnerships with an investment approach that emphasizes a long-term, buy-and-hold philosophy with low turnover in an effort to achieve a portfolio characterized by high current income, high growth and low volatility. The Manager invests primarily in long-haul pipelines and gathering & processing pipelines. The Manager will seek to outperform the Wells Fargo MLP Index net of fees over a full market cycle.



INVESTMENT GUIDELINES

- **PGIM Real Estate Property Investment Separate Account**

- PRISA is a broadly diversified equity real estate portfolio that invests primarily in existing, incomeproducing properties with strong cash flow that is expected to increase over time and thereby provide the potential for capital appreciation. The Fund’s performance objective is to produce a total return each year that meets or exceeds the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity (“NCREIF-ODCE”) net of fees, while maintaining the benefits of a broadly diversified, core real estate portfolio.

- **UBS Realty Investors Trumbull Property Fund**

- The Fund seeks to provide investors with strategic market access to high-quality private commercial real estate with the financial objective of providing superior risk-adjusted returns across the real estate cycles. Maximize the quality and growth of the Fund’s income by acquiring and aggressively managing high quality assets in major US metropolitan markets to minimize risk through diversification by property type, geographic location and economic sector. The Fund’s performance objective is to outperform the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity (“NCREIF-ODCE”) index net of fees, and a 5% real rate of return (inflation-adjusted return) over a full market cycle.





APPENDIX





MACRO



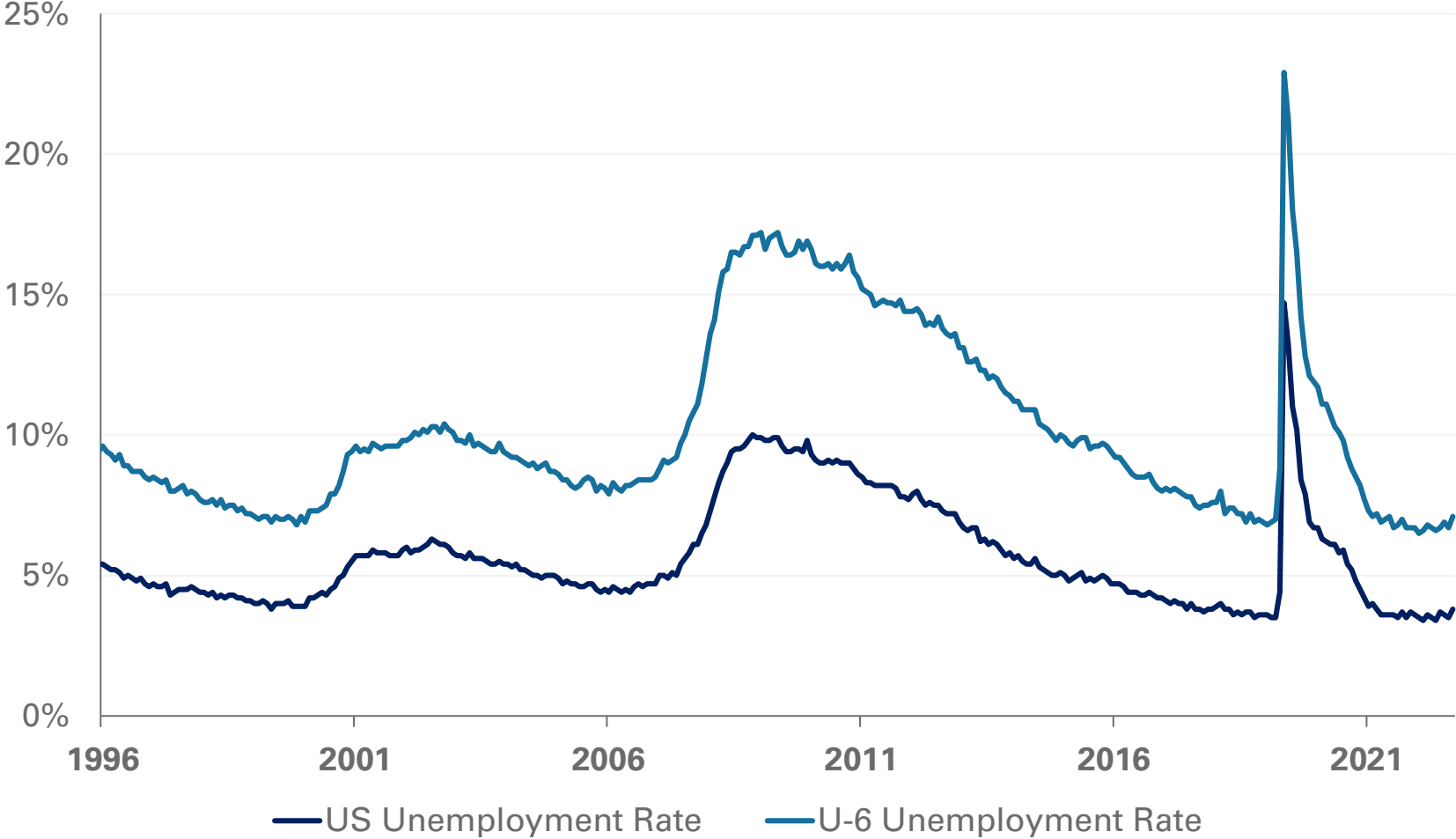
INFLATION

U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet

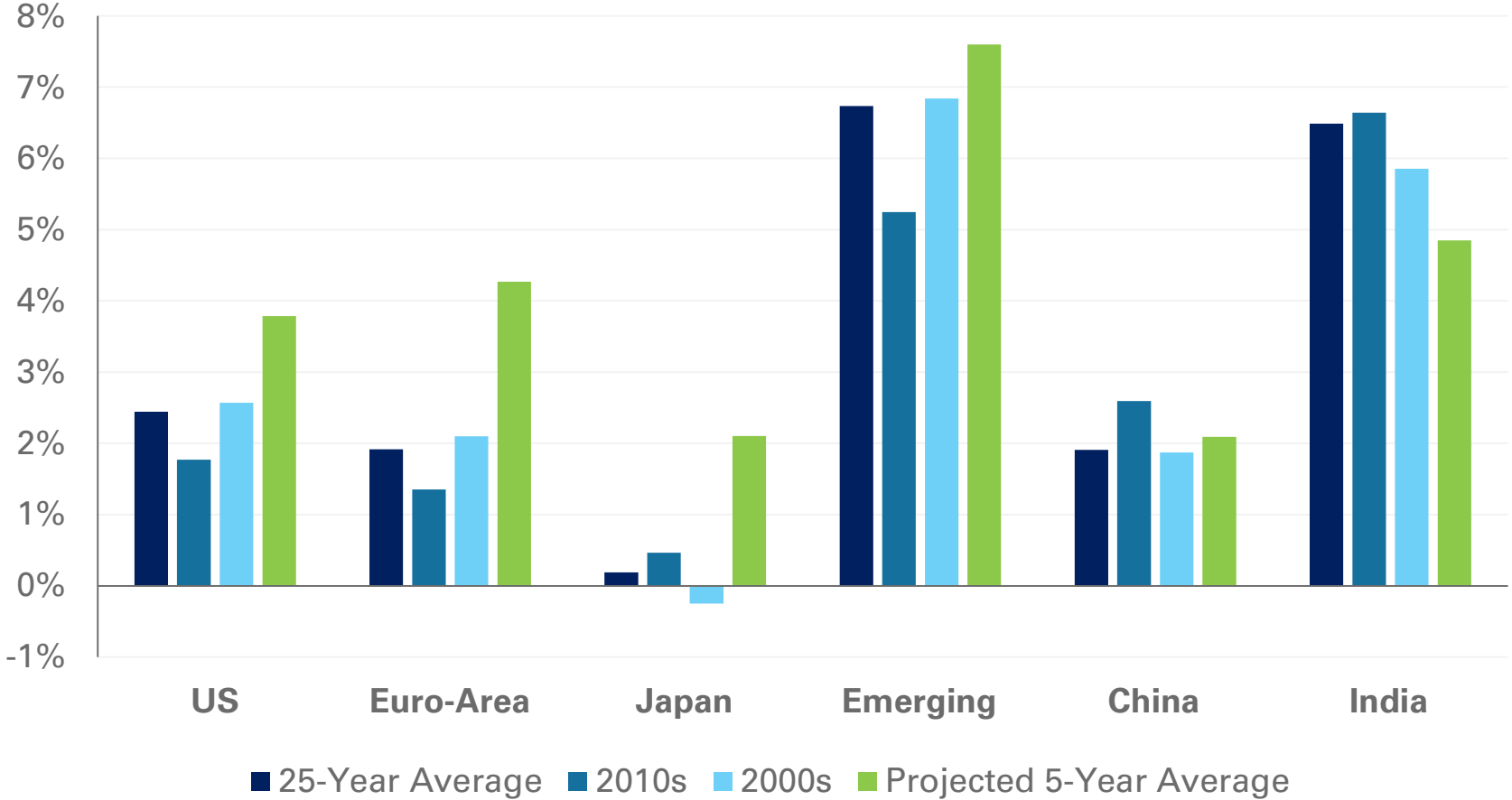
U.S. UNEMPLOYMENT RATES



Source: FactSet

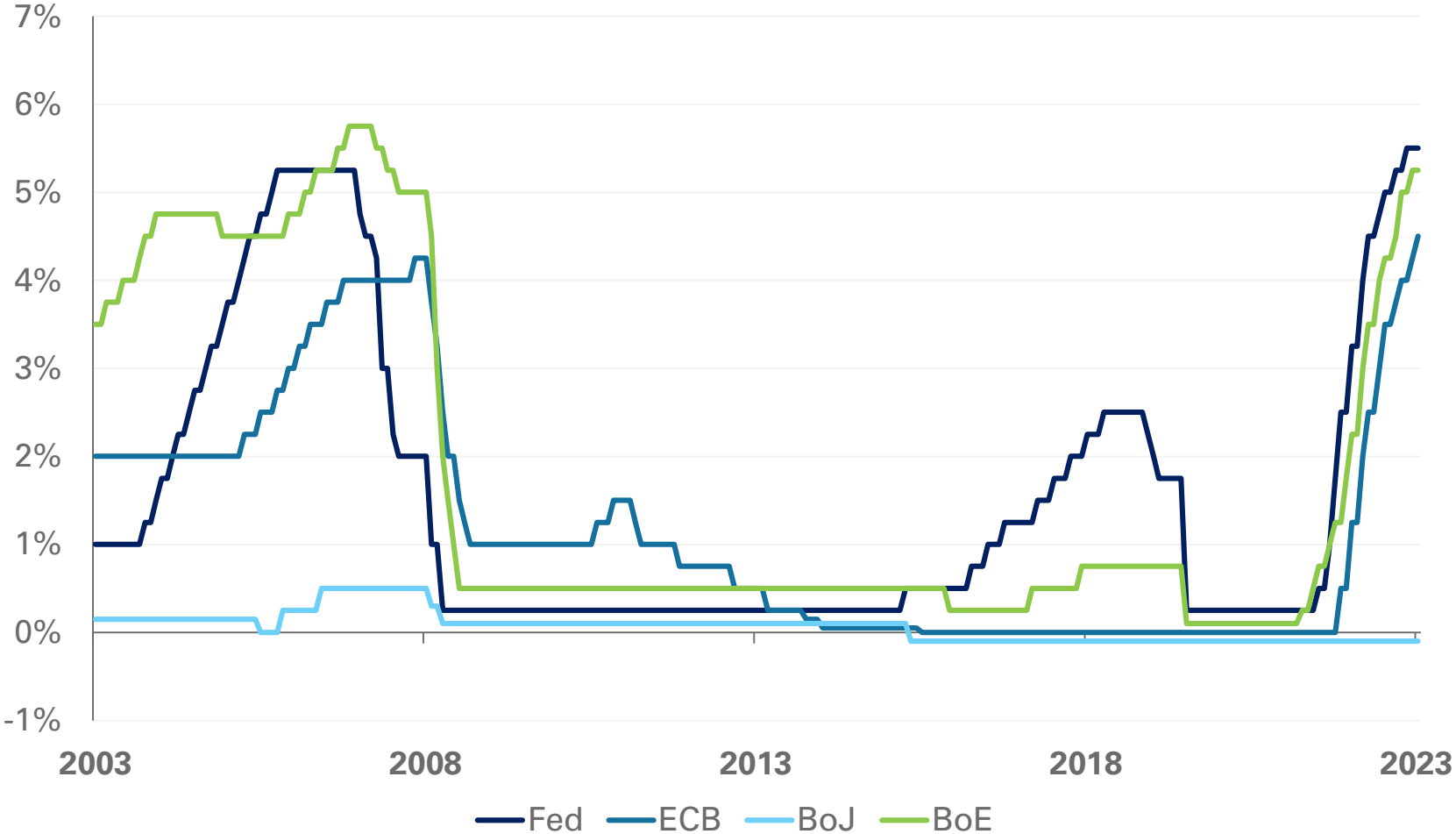
HISTORICAL INFLATION

IMF PROJECTIONS



Source: IMF, FactSet

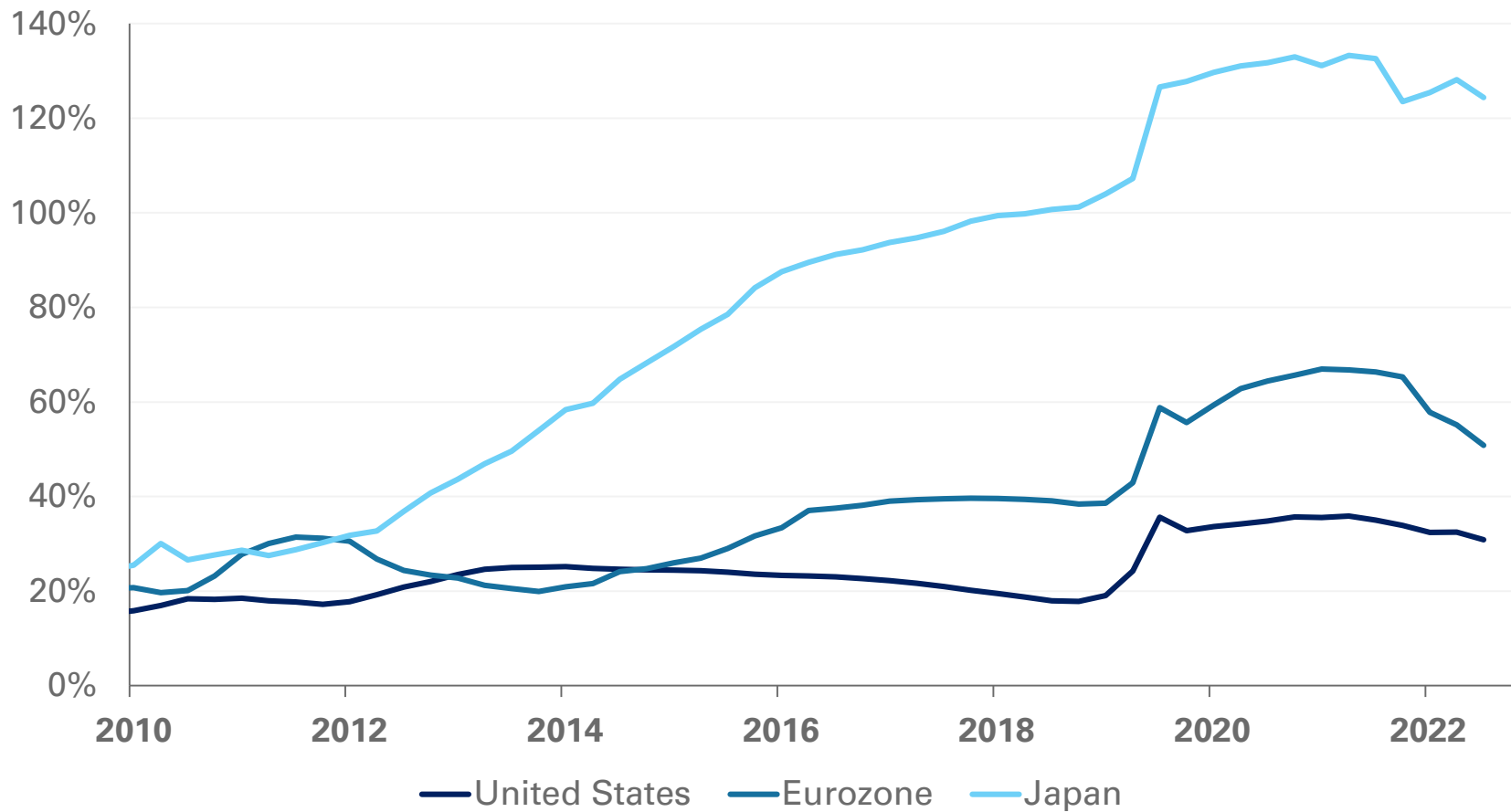
CENTRAL BANK POLICY RATES



Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet

CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



Source: FactSet

CURRENCIES

RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.06	-2.5%	-0.8%	8.4%
British Pound	1.22	-3.7%	1.5%	10.6%
Japanese Yen	149.23	-2.4%	-11.6%	-3.1%
Swiss Franc	0.91	-3.4%	1.1%	7.2%
Australian Dollar	0.65	-0.3%	-4.8%	-0.3%
New Zealand Dollar	1.66	0.9%	-5.0%	5.7%
Canadian Dollar	1.35	0.1%	0.2%	1.4%
Chinese Yuan	7.30	-0.2%	-4.8%	-1.4%
Taiwanese Dollar	32.28	-1.3%	-4.8%	-1.3%
Korean Won	1349	-2.0%	-6.3%	6.6%
Vietnamese Dong	24305	-0.9%	-3.0%	-2.2%
Thai Baht	36.41	-3.8%	-4.9%	4.6%
Philippines Peso	56.58	0.1%	-1.5%	4.2%
Indian Rupee	83.04	-0.3%	-0.4%	-1.4%
Russian Ruble	97.60	-1.6%	-25.2%	-40.2%
Mexican Peso	17.38	-3.1%	12.1%	16.3%
Brazilian Real	5.01	-1.1%	5.5%	8.0%
Chilean Peso	0.03	-5.9%	-2.4%	13.1%
Argentine Peso	350.03	0.0%	-49.4%	-58.0%
South African Rand	18.84	0.5%	-9.7%	-4.3%



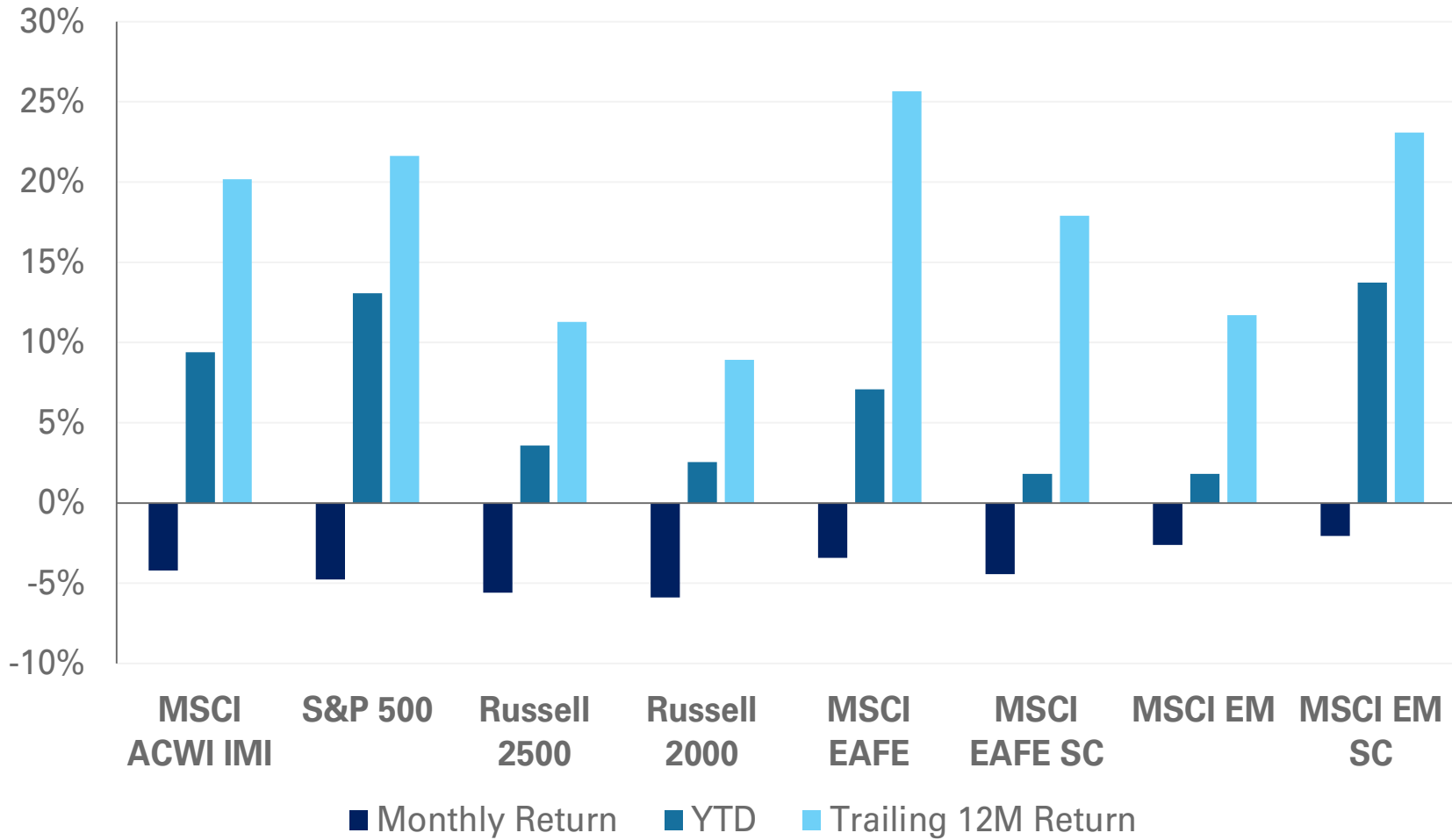
Source: FactSet



EQUITY

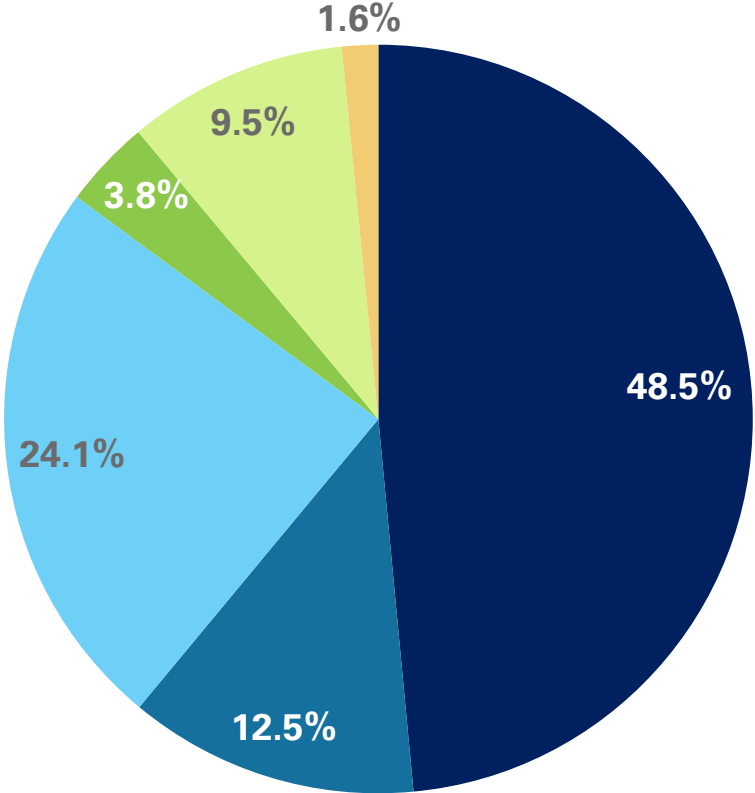


EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

MSCI ACWI IMI WEIGHTS



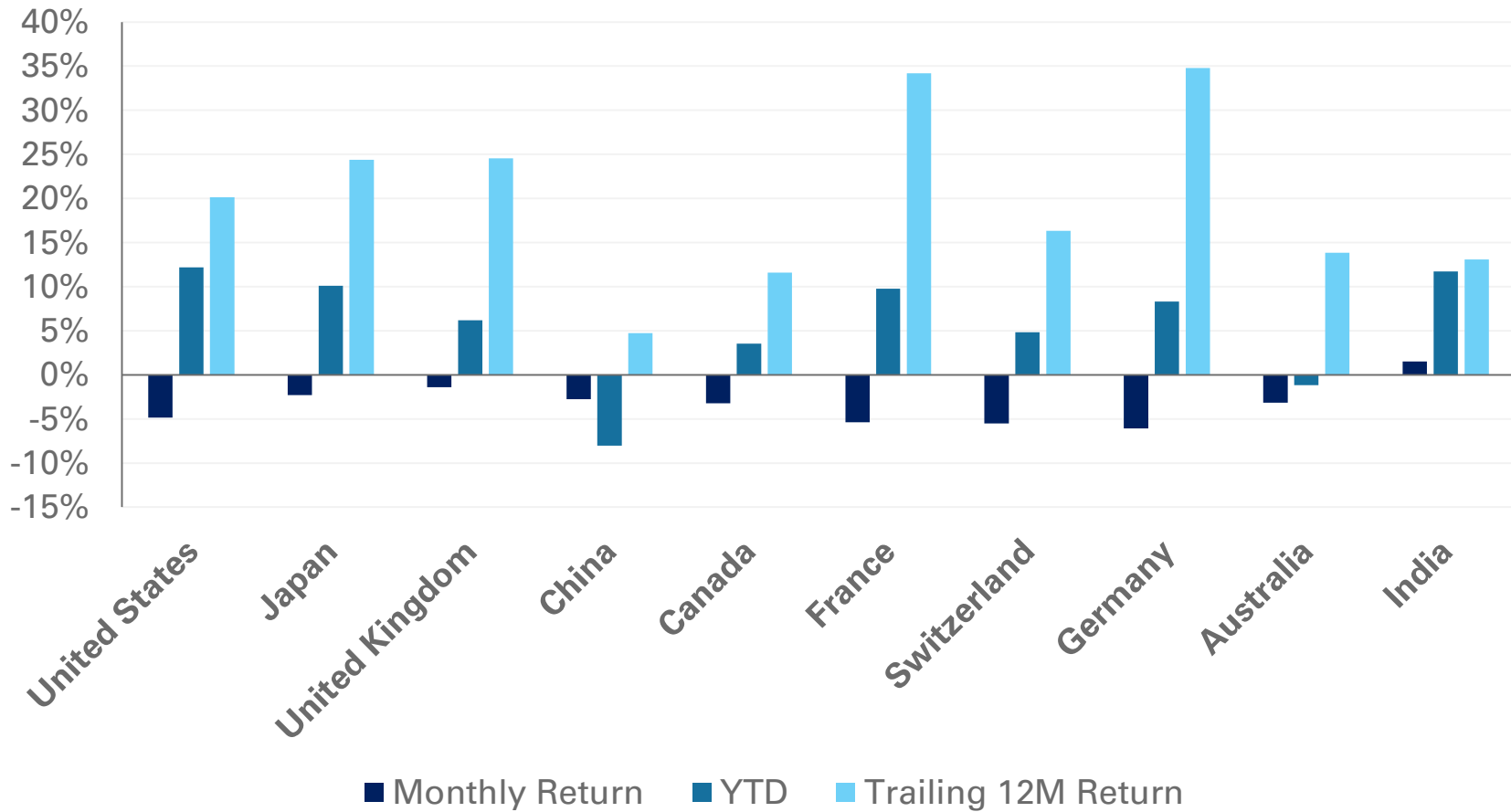
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap



Source: MSCI, FactSet

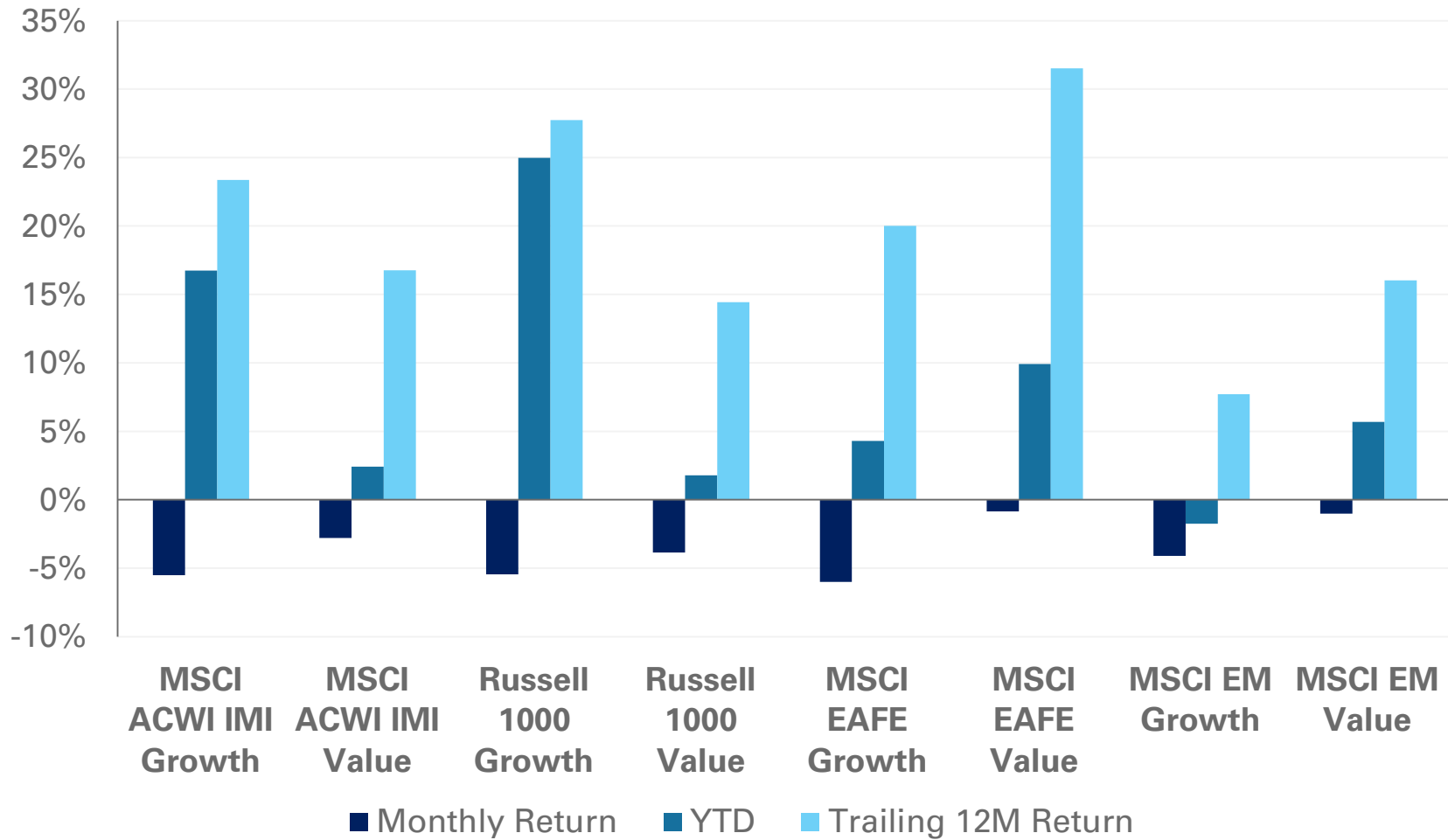
EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

SECTOR INDEX PERFORMANCE

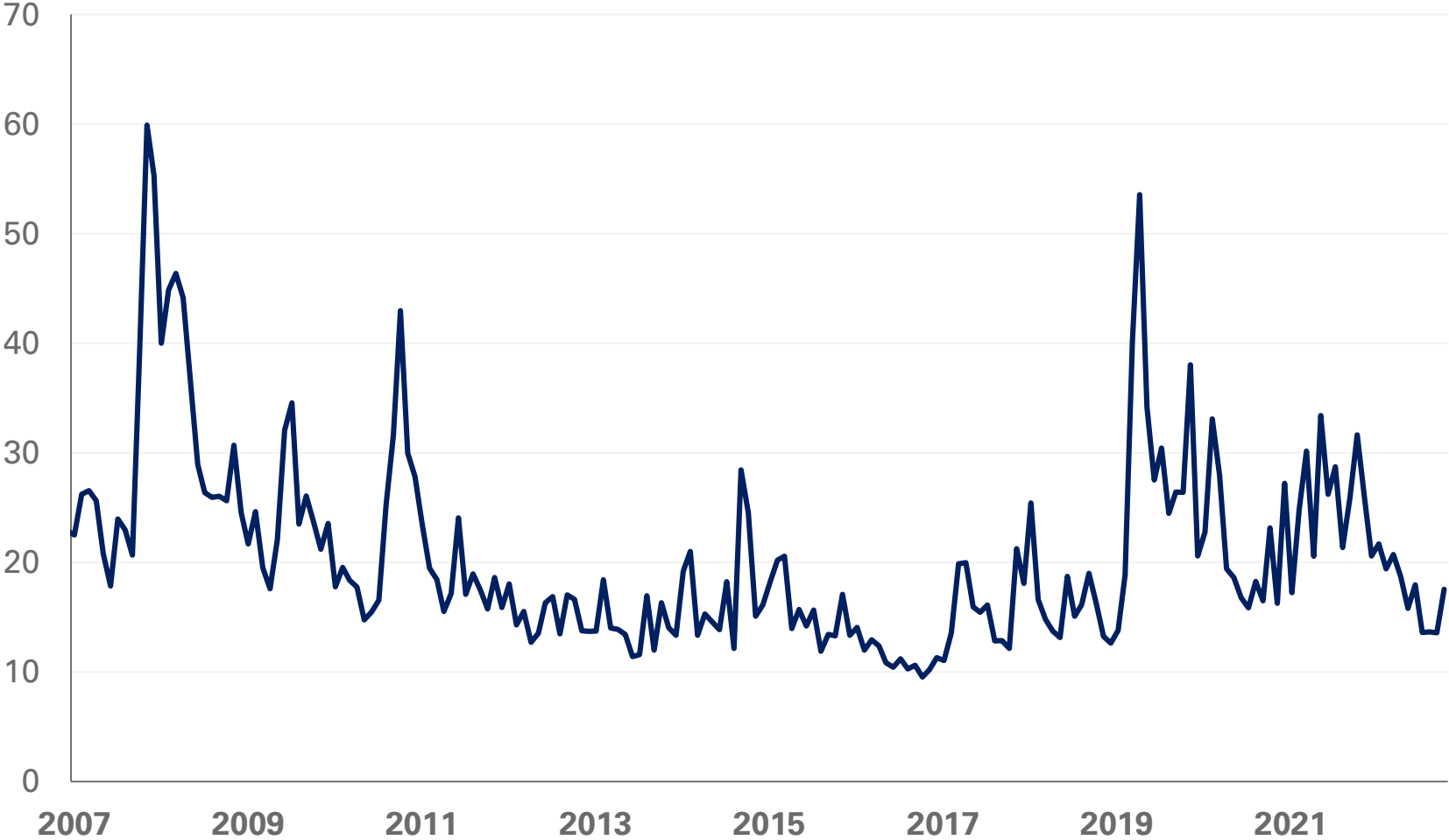
	Monthly Return	YTD	Trailing 12M Return	Index Weight
MSCI ACWI IMI	-4.2%	9.4%	20.2%	100.0%
Communication Services	-3.2%	24.4%	27.7%	7.1%
Consumer Discretionary	-5.3%	16.1%	17.1%	11.4%
Consumer Staples	-4.6%	-2.2%	8.8%	6.9%
Energy	2.6%	8.7%	27.5%	5.2%
Financials	-2.1%	2.3%	16.6%	15.5%
Health Care	-3.6%	-2.5%	9.2%	11.6%
Industrials	-5.0%	8.3%	26.4%	11.4%
Information Technology	-6.4%	27.6%	35.2%	20.5%
Materials	-4.2%	1.3%	17.2%	4.9%
Real Estate	-6.2%	-6.3%	-0.4%	2.9%
Utilities	-5.1%	-9.3%	0.0%	2.6%

	Monthly Return	YTD	Trailing 12M Return	Index Weight
S&P 500	-4.8%	13.1%	21.6%	100.0%
Communication Services	-3.3%	40.4%	38.5%	8.9%
Consumer Discretionary	-6.0%	26.7%	13.8%	10.7%
Consumer Staples	-4.5%	-4.8%	7.3%	6.6%
Energy	2.6%	6.0%	30.2%	4.7%
Financials	-3.1%	-1.6%	11.7%	12.8%
Health Care	-3.0%	-4.1%	8.2%	13.4%
Industrials	-6.0%	4.5%	24.6%	8.3%
Information Technology	-6.9%	34.7%	41.1%	27.5%
Materials	-4.8%	2.6%	18.0%	2.4%
Real Estate	-7.2%	-5.4%	-1.8%	2.4%
Utilities	-5.6%	-14.4%	-7.0%	2.4%



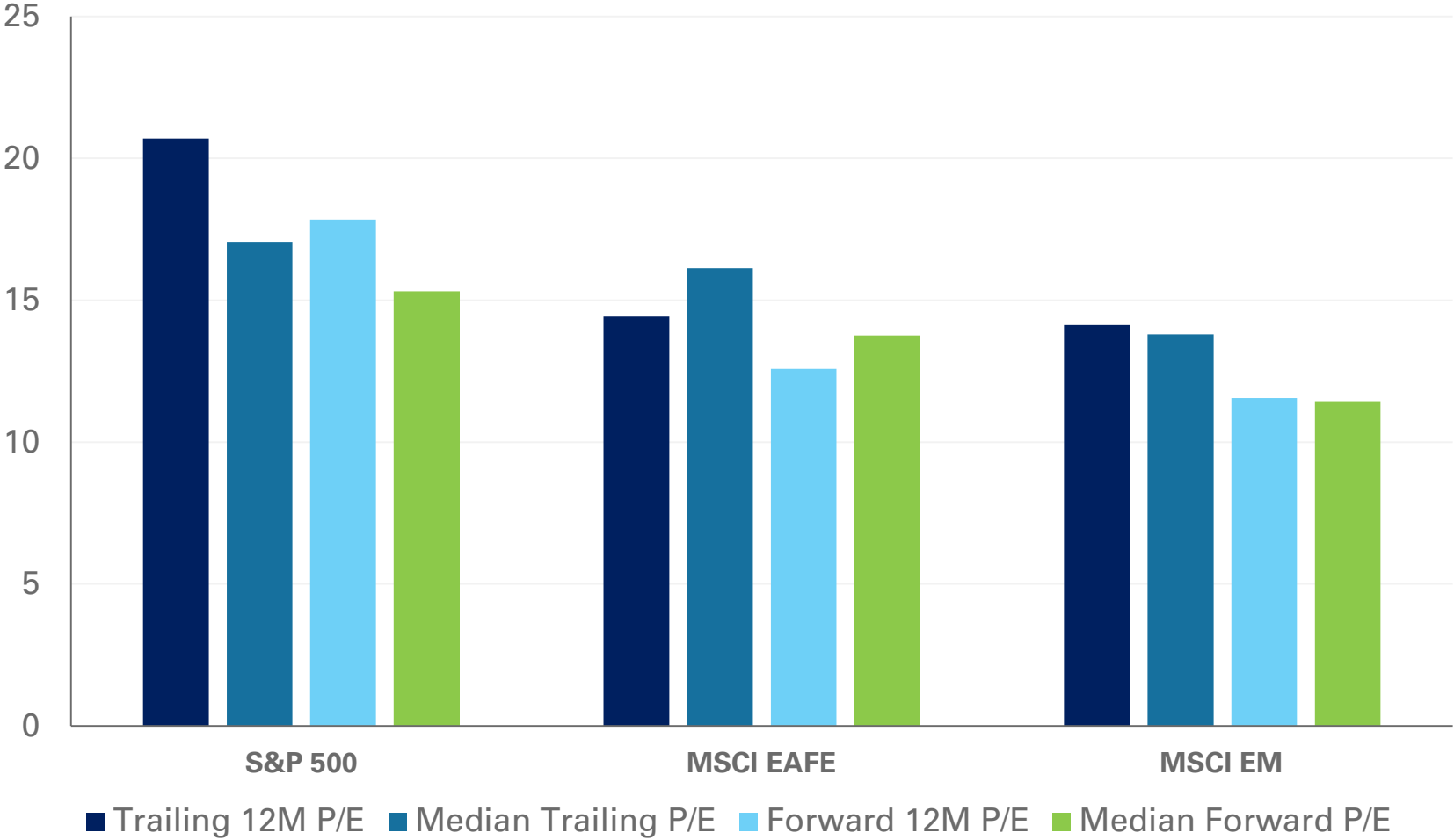
Source (Top): MSCI, FactSet
Source (Bottom): S&P, FactSet

EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

GLOBAL EQUITY VALUATIONS



Median calculated based on 20-year monthly data
 Source: S&P, MSCI, FactSet

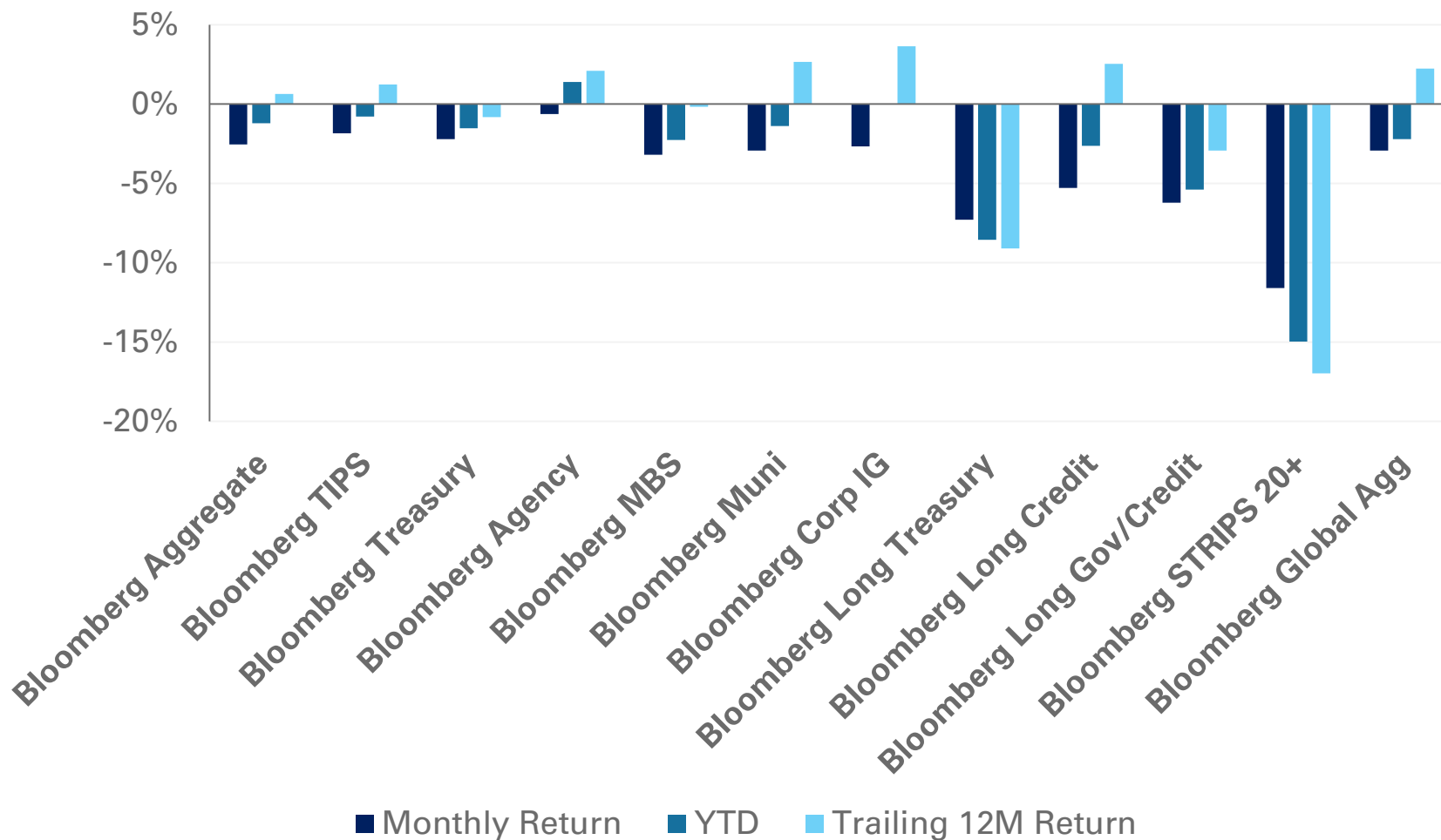




SAFE-HAVEN FIXED INCOME



SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

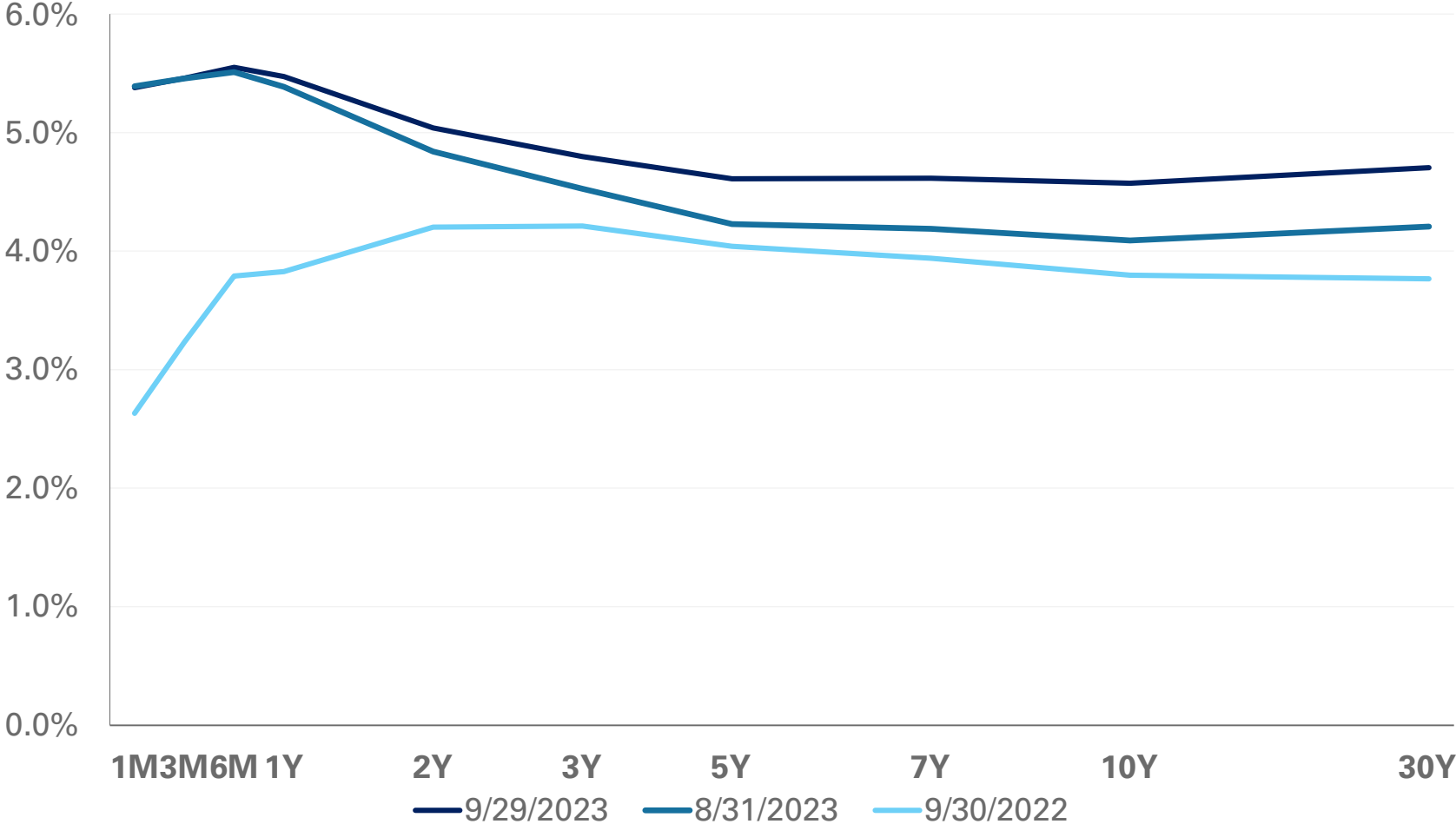
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	5.39%	52	6.2
Bloomberg TIPS	5.02%	-	5.0
Bloomberg Treasury	4.85%	-	5.9
Bloomberg Agency	5.20%	16	3.1
Bloomberg MBS	5.57%	66	6.4
Bloomberg Muni	4.32%	-	6.4
Bloomberg Corp IG	6.04%	121	6.8
Bloomberg Long Treasury	4.85%	-	15.3
Bloomberg Long Credit	6.13%	133	12.4
Bloomberg Long Gov/Credit	5.54%	71	13.7
Bloomberg STRIPS 20+	4.81%	-	24.8
Bloomberg Global Agg	4.22%	50	6.6



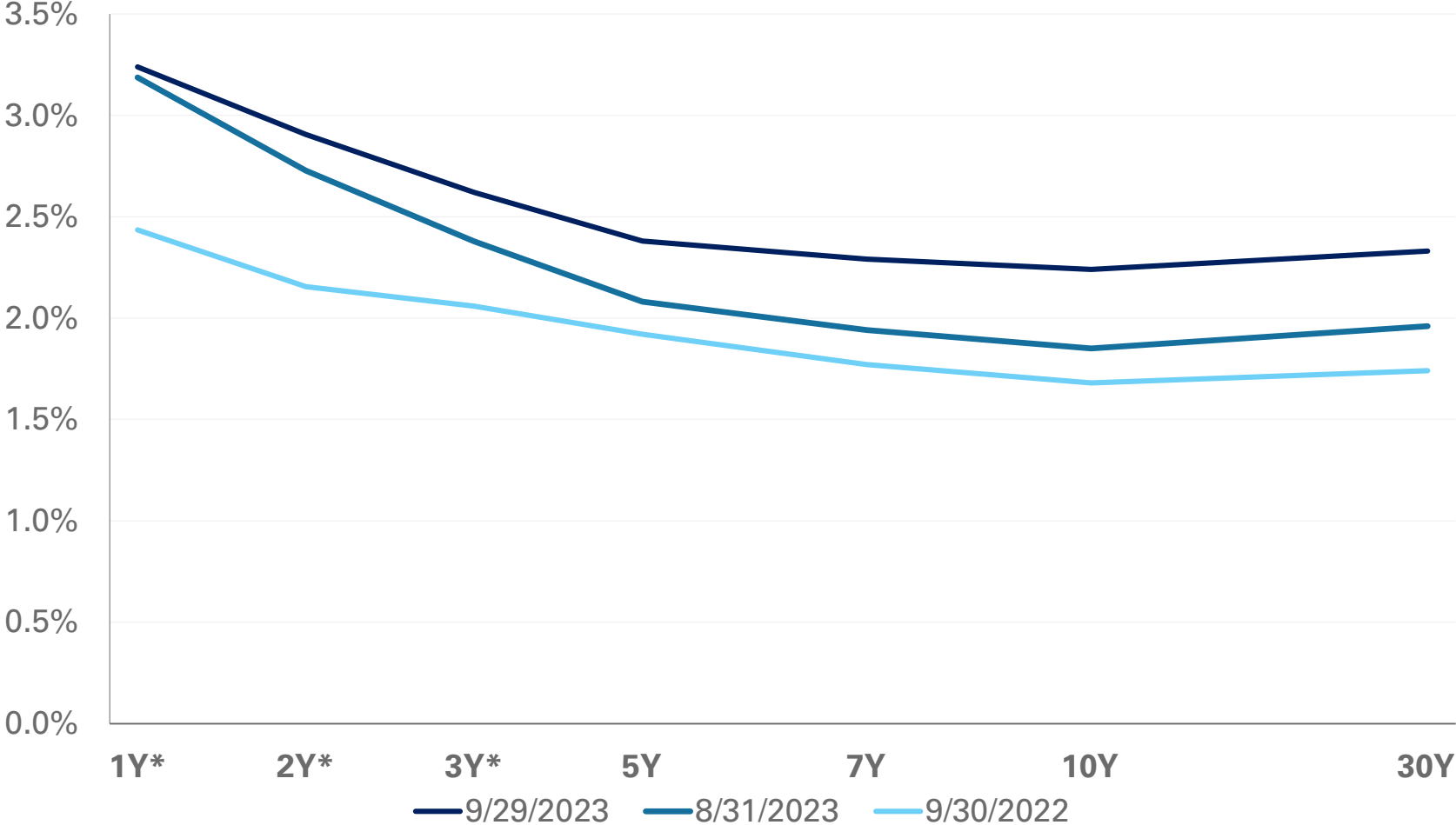
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



Source: FactSet

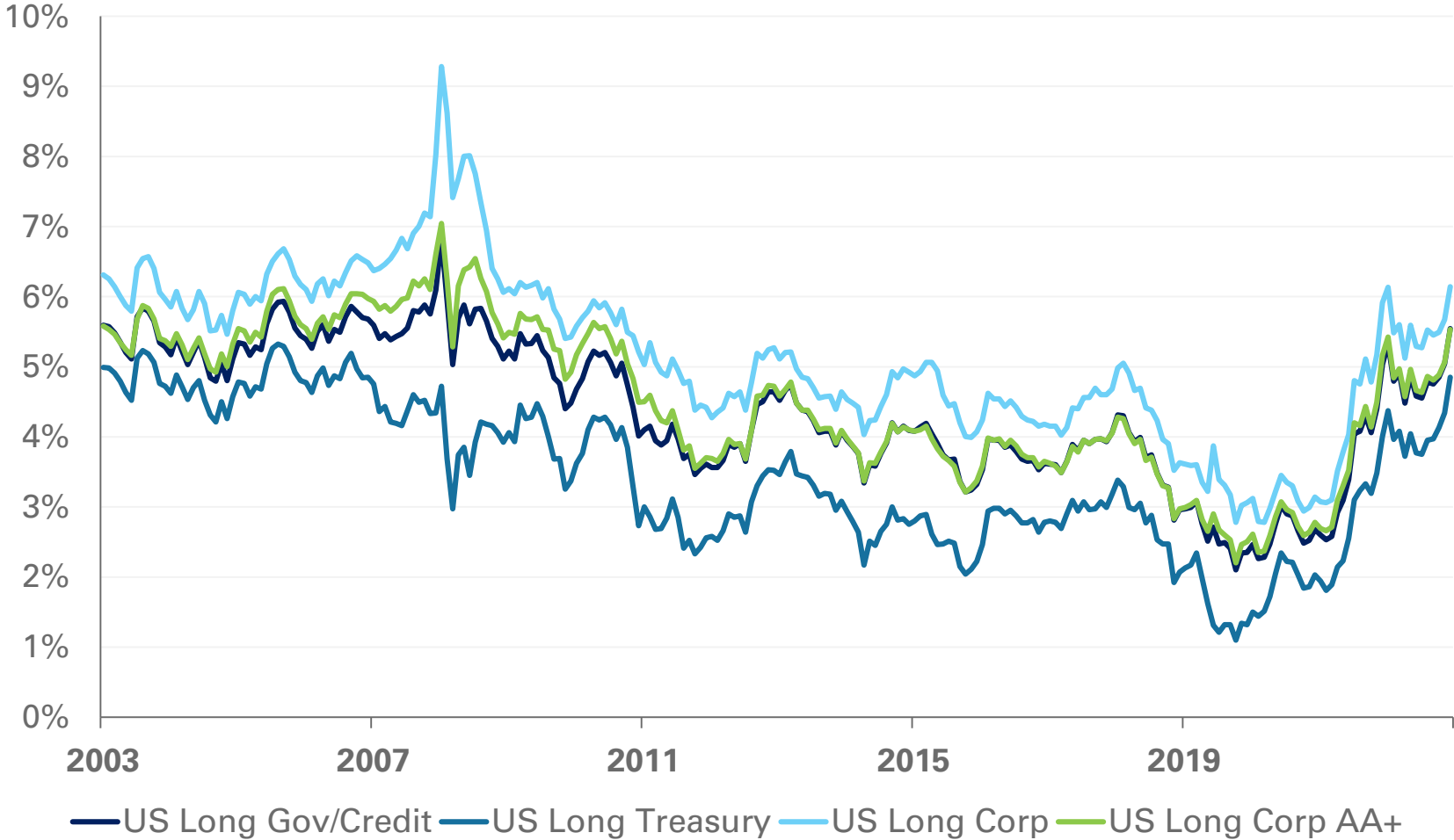
US TREASURY REAL YIELD CURVE



Notes: *Real yields are calculated based on a weighted average of select off-the-run TIPS yields
 Source: NEPC, Bloomberg, FactSet

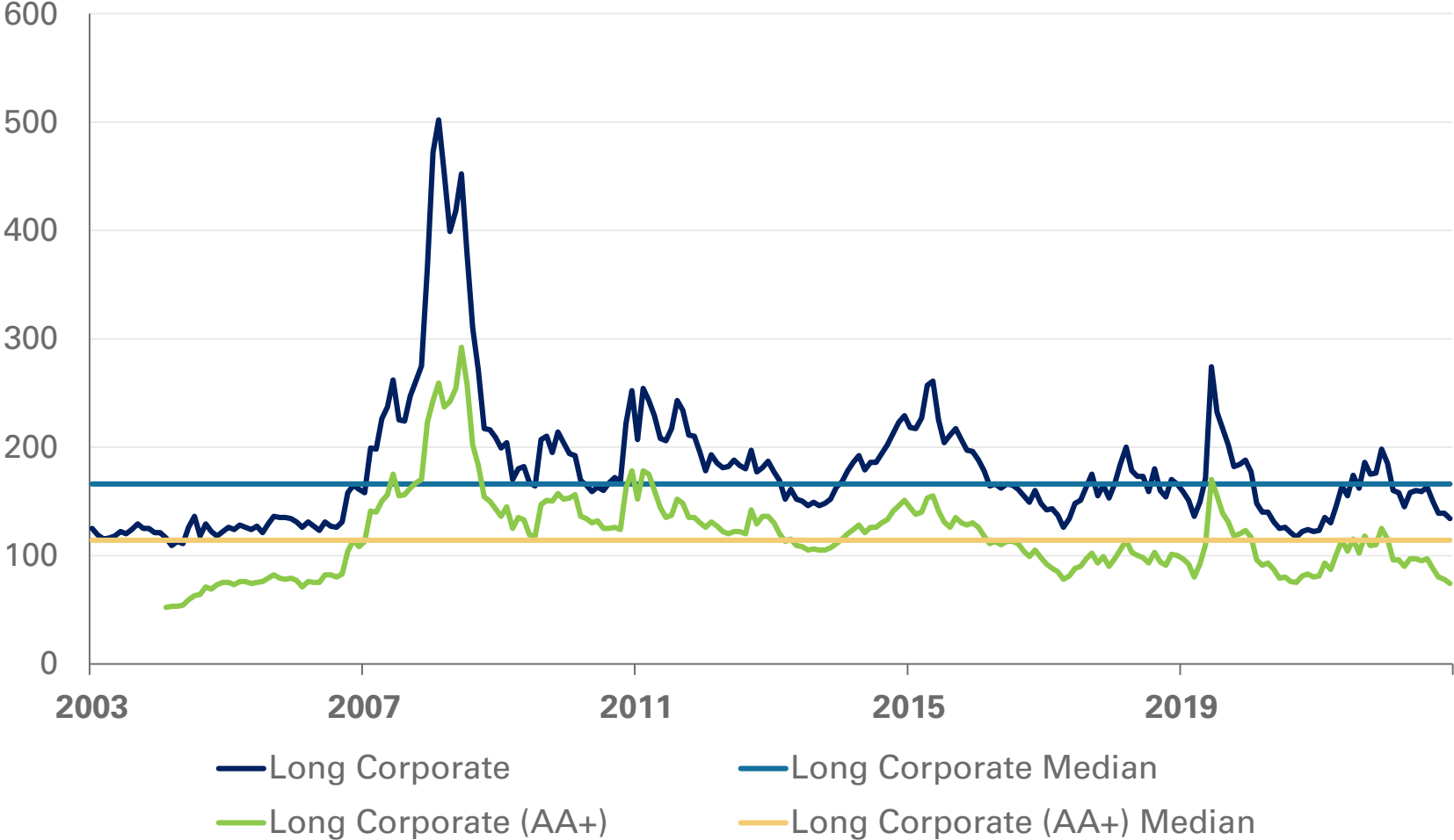


LONG DURATION YIELDS



Source: Bloomberg, FactSet

LONG DURATION CORPORATE SPREADS



Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet

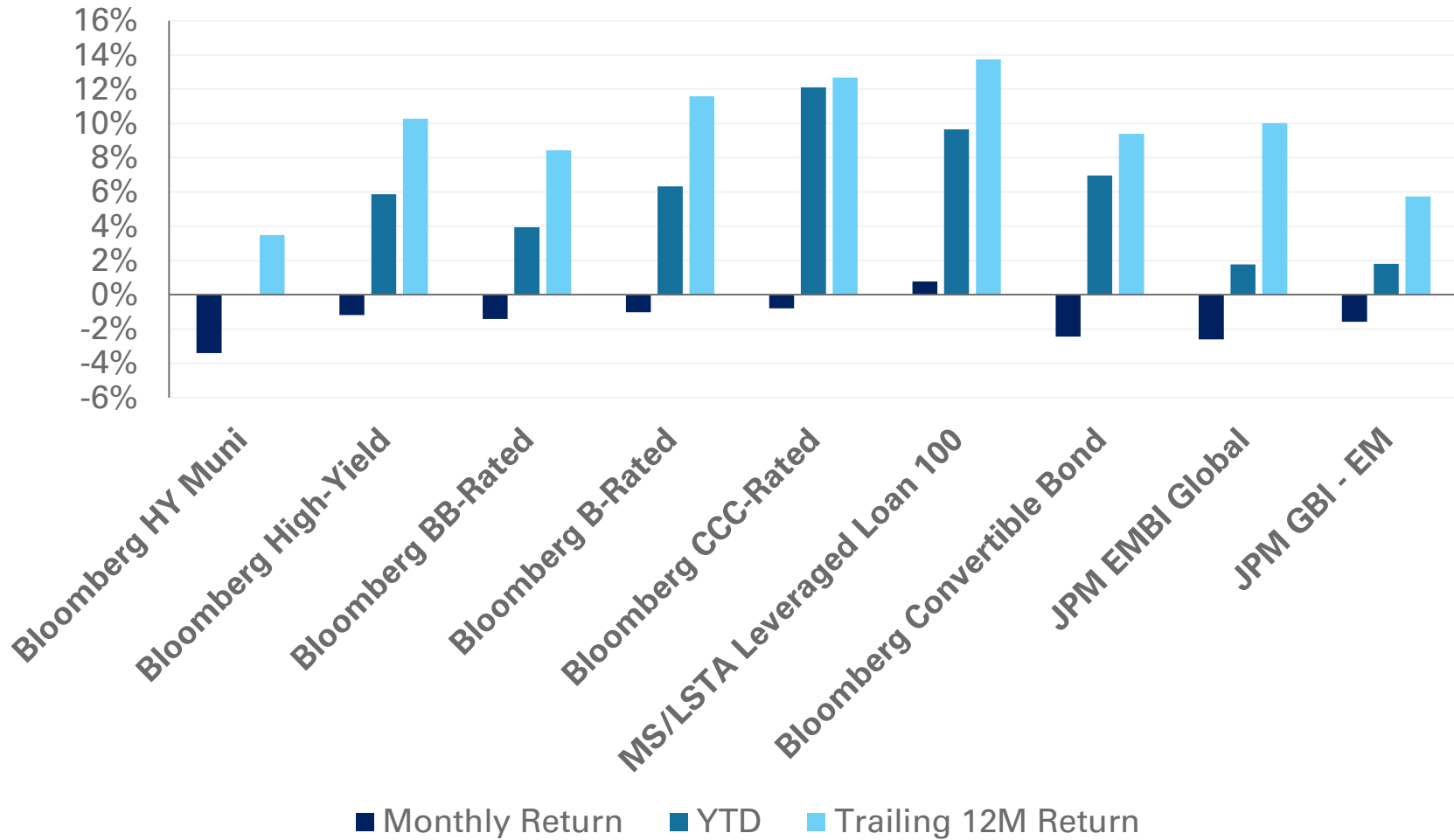




RETURN-SEEKING CREDIT



RETURN-SEEKING CREDIT INDEX PERFORMANCE



Source: Bloomberg, S&P, JPM, FactSet

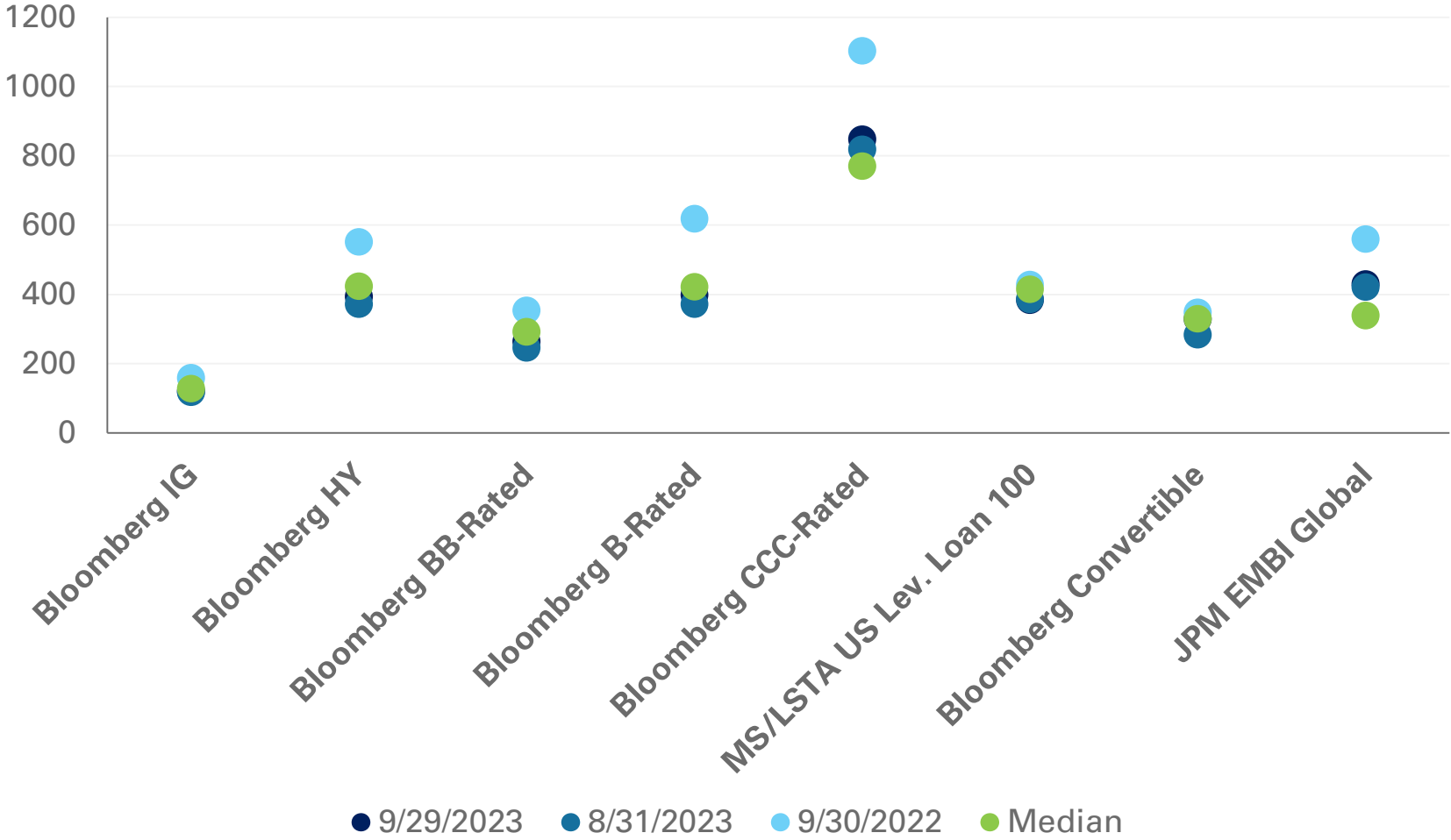
RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	6.25%	-	7.9
Bloomberg High-Yield	8.88%	394	3.5
Bloomberg BB-Rated	7.61%	264	3.8
Bloomberg B-Rated	9.00%	399	3.3
Bloomberg CCC-Rated	13.28%	848	3.0
MS/LSTA Leveraged Loan 100	9.49%	384	-
Bloomberg Convertible Bond	0.71%	329	2.1
JPM EMBI Global	9.04%	430	6.3
JPM GBI - EM	4.96%	-	5.4



Source: Bloomberg, S&P, JPM, FactSet

CREDIT SPREADS



Median calculated based on 20-year of monthly data
 Source: Bloomberg, S&P, JPM, FactSet

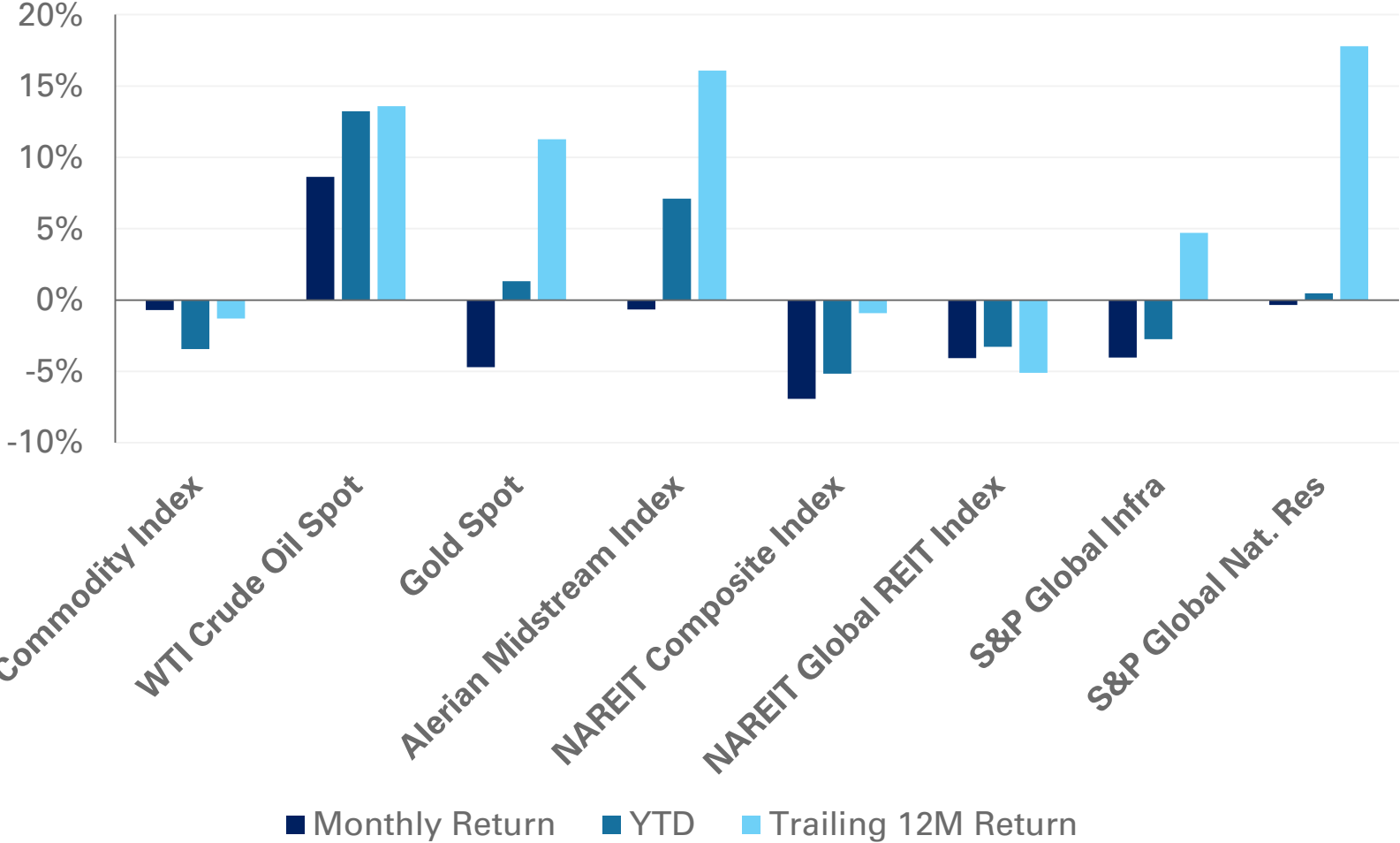




REAL ASSETS



REAL ASSETS INDEX PERFORMANCE



Source: Bloomberg, Alerian, NAREIT, S&P, FactSet

REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	-0.7%	4.7%	-3.4%	-1.3%	16.2%	6.1%
Bloomberg Sub Agriculture Index	-4.2%	-3.2%	-4.2%	-1.8%	19.4%	10.7%
Coffee	-5.0%	-6.6%	-6.1%	-27.1%	10.6%	3.4%
Corn	0.1%	-3.7%	-15.2%	-14.9%	20.6%	9.0%
Cotton	-0.3%	9.9%	11.3%	12.1%	19.5%	7.1%
Soybean	-6.4%	-3.8%	1.7%	13.5%	21.8%	14.0%
Soybean Oil	-10.3%	-4.0%	-6.2%	2.4%	32.8%	19.2%
Sugar	5.1%	16.6%	51.6%	73.6%	33.7%	20.4%
Wheat	-9.7%	-18.9%	-34.8%	-44.8%	-7.5%	-3.2%
Bloomberg Sub Energy	4.4%	19.6%	-4.3%	-13.0%	26.5%	-1.2%
Brent Crude	6.2%	24.6%	13.9%	22.1%	47.1%	10.1%
Heating Oil	9.2%	41.0%	17.4%	34.6%	65.5%	14.9%
Natural Gas	-6.5%	-9.2%	-54.0%	-70.6%	-17.0%	-23.8%
Unleaded Gas	-2.8%	12.8%	19.7%	35.0%	53.8%	13.5%
WTI Crude Oil	9.9%	31.7%	18.8%	24.6%	41.4%	-0.1%
Bloomberg Sub Industrial Metals	1.6%	3.5%	-9.3%	5.6%	9.6%	5.6%
Aluminum	7.0%	9.3%	-1.8%	7.9%	9.1%	0.6%
Copper	-1.8%	-0.1%	0.4%	13.5%	8.5%	6.4%
Nickel	-7.9%	-8.9%	-37.4%	-10.7%	9.4%	8.5%
Zinc	9.4%	12.3%	-7.0%	-5.4%	6.6%	3.7%
Bloomberg Sub Precious Metals	-5.7%	-3.6%	-0.7%	12.5%	-1.5%	7.9%
Gold	-4.7%	-3.9%	1.3%	10.9%	-1.4%	8.0%
Silver	-9.1%	-2.6%	-6.9%	17.9%	-2.2%	7.4%
Bloomberg Sub Livestock	0.3%	2.7%	7.8%	17.0%	8.8%	-1.8%
Lean Hogs	-3.6%	0.7%	-14.7%	-4.6%	9.4%	-8.2%
Live Cattle	1.9%	3.3%	21.7%	30.3%	8.2%	1.5%



Source: Bloomberg, FactSet

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet

GOLD SPOT PRICE



Source: FactSet

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A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

