



VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

QUARTERLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

FEBRUARY 28, 2022

Allan Martin, Partner
Dan Hennessy, CFA, CAIA, Senior Consultant
Leah Tongco, Consulting Analyst



MARKET ENVIRONMENT

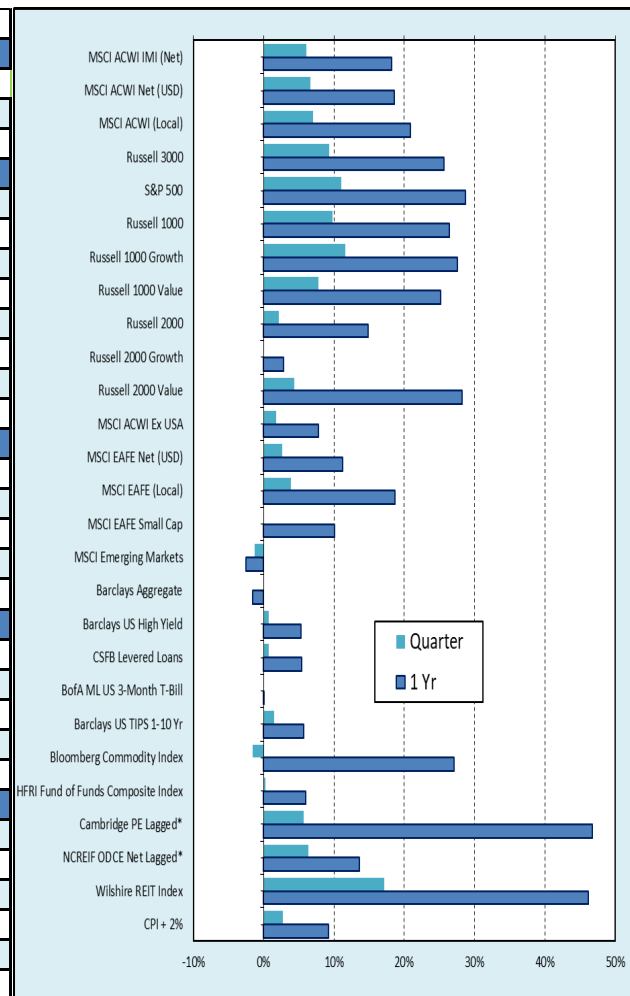
ECONOMIC ENVIRONMENT

- **Q4 Real GDP (advanced estimate) grew at an annual rate of +6.9%.**
 - Retail sales ended November at +16.8% on a YoY basis. In the same period last year the YoY growth rate was +6.3%.
 - Corporate profits as a percent of GDP ended Q2 2021 at 11.7%, up from 8.9% on a YoY basis and remain elevated relative to historical levels.
 - The inventory-to-sales ratio ended November was 1.3. Levels have remained relatively constant since early 2010 with a spike to 1.7 in April 2020.
 - The U.S. trade deficit widened sharply on record imports; the trade gap jumped 19.4% in November.
- **The unemployment rate was 3.9% in Q4, down from 4.7% in Q3; U-6, a broader measure of unemployment, decreased to 7.3% in Q4 from 8.5% in Q3.**
 - The labor force participation rate ended Q4 at 61.9%, up from Q3 at 61.6% after declining 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 November) increased to 276.12 from 271.44 (in September) and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI spiked to 7.12% in Q4 from 5.44% in Q3, in the same period last year it was 1.29%; Capacity Utilization increased to 76.5% in Q4 from 75.2% in Q3.**
- **Fed Funds rate remains at a targeted range of 0.00%-to-0.25%. The 10-year Treasury Yield (constant maturity) finished Q4 at 1.5% up from Q3 at 1.4%.**
- **The Fed has begun scaling back asset purchases in November. The Fed's balance sheet continues to grow in the wake of the pandemic.**
- **S&P valuations increased in Q4 to 38.66 from 37.62 in Q3 and remains higher than the 10-year average of 27.97x.**
 - Cyclically adjusted Shiller PE ratio remains above the long-term average of 16.9x.

MARKET ENVIRONMENT

Q4 2021 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	6.10%	18.22%	20.20%	14.12%	11.84%
MSCI ACWI Net (USD)	World W/O Small Cap	6.68%	18.54%	20.38%	14.40%	11.85%
MSCI ACWI (Local)	World (Local Currency)	7.03%	20.90%	20.65%	13.90%	12.90%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	9.28%	25.66%	25.79%	17.97%	16.30%
S&P 500	Large Core	11.03%	28.70%	26.07%	18.47%	16.55%
Russell 1000	Large Core	9.78%	26.45%	26.21%	18.43%	16.54%
Russell 1000 Growth	Large Growth	11.64%	27.60%	34.08%	25.32%	19.79%
Russell 1000 Value	Large Value	7.77%	25.16%	17.64%	11.16%	12.97%
Russell 2000	Small Core	2.14%	14.82%	20.02%	12.02%	13.23%
Russell 2000 Growth	Small Growth	0.01%	2.83%	21.16%	14.53%	14.14%
Russell 2000 Value	Small Value	4.36%	28.27%	17.99%	9.07%	12.03%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	1.82%	7.82%	13.18%	9.61%	7.28%
MSCI EAFE Net (USD)	Int'l Developed	2.69%	11.26%	13.54%	9.55%	8.03%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	3.91%	18.70%	13.35%	8.36%	10.09%
MSCI EAFE Small Cap	Small Cap Int'l	0.07%	10.10%	15.62%	11.04%	10.80%
MSCI Emerging Markets	Emerging Equity	-1.31%	-2.54%	10.94%	9.87%	5.49%
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	0.01%	-1.54%	4.79%	3.57%	2.90%
Barclays US High Yield	High Yield	0.71%	5.28%	8.83%	6.30%	6.83%
CSFB Levered Loans	Bank Loans	0.71%	5.40%	5.43%	4.32%	4.83%
BofA ML US 3-Month T-Bill	Cash	0.01%	0.05%	0.99%	1.14%	0.63%
Barclays US TIPS 1-10 Yr	Inflation	1.54%	5.68%	6.97%	4.46%	2.57%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-1.56%	27.11%	9.86%	3.66%	-2.85%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	0.29%	6.03%	8.41%	5.68%	4.54%
Cambridge PE Lagged*	Private Equity	5.73%	46.76%	21.33%	19.78%	16.40%
NCREIF ODCE Net Lagged*	Real Estate	6.41%	13.65%	6.13%	6.56%	8.92%
Wilshire REIT Index	REIT	17.14%	46.19%	19.19%	10.92%	11.47%
CPI + 2%	Inflation/Real Assets	2.71%	9.25%	5.60%	4.98%	4.17%

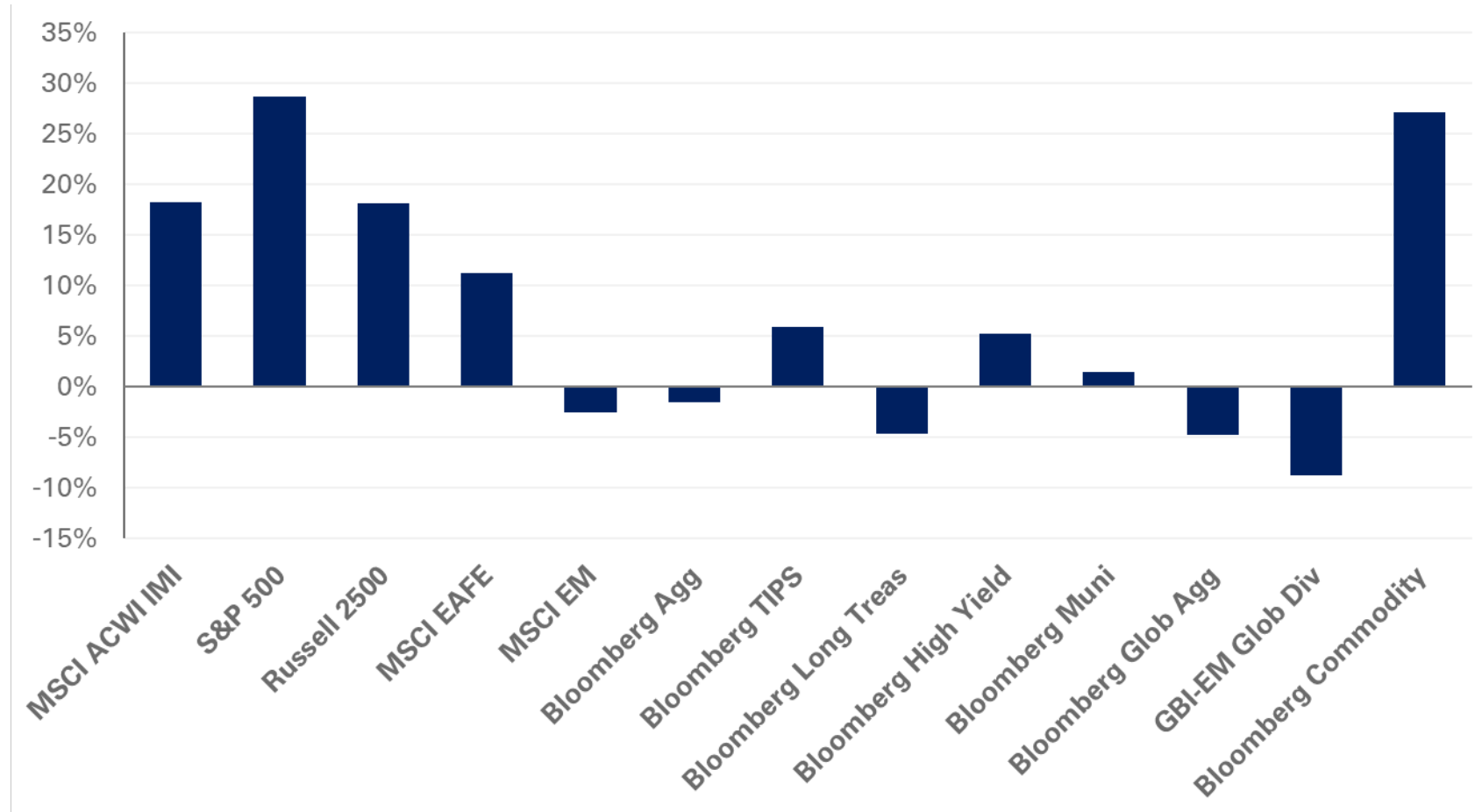


* As of 9/30/2021



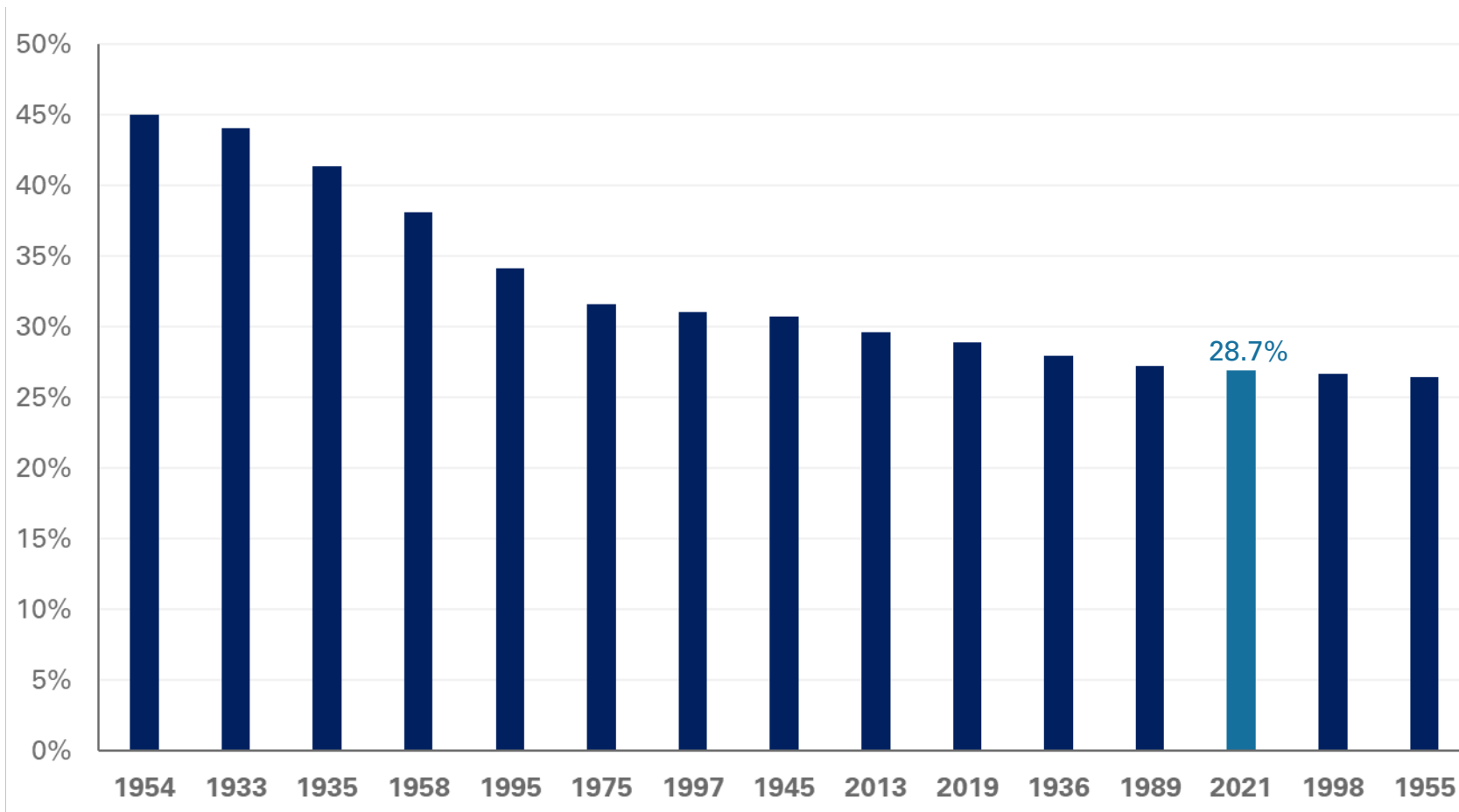
RISK ASSETS OUTPERFORMED

ANNUAL TOTAL RETURNS



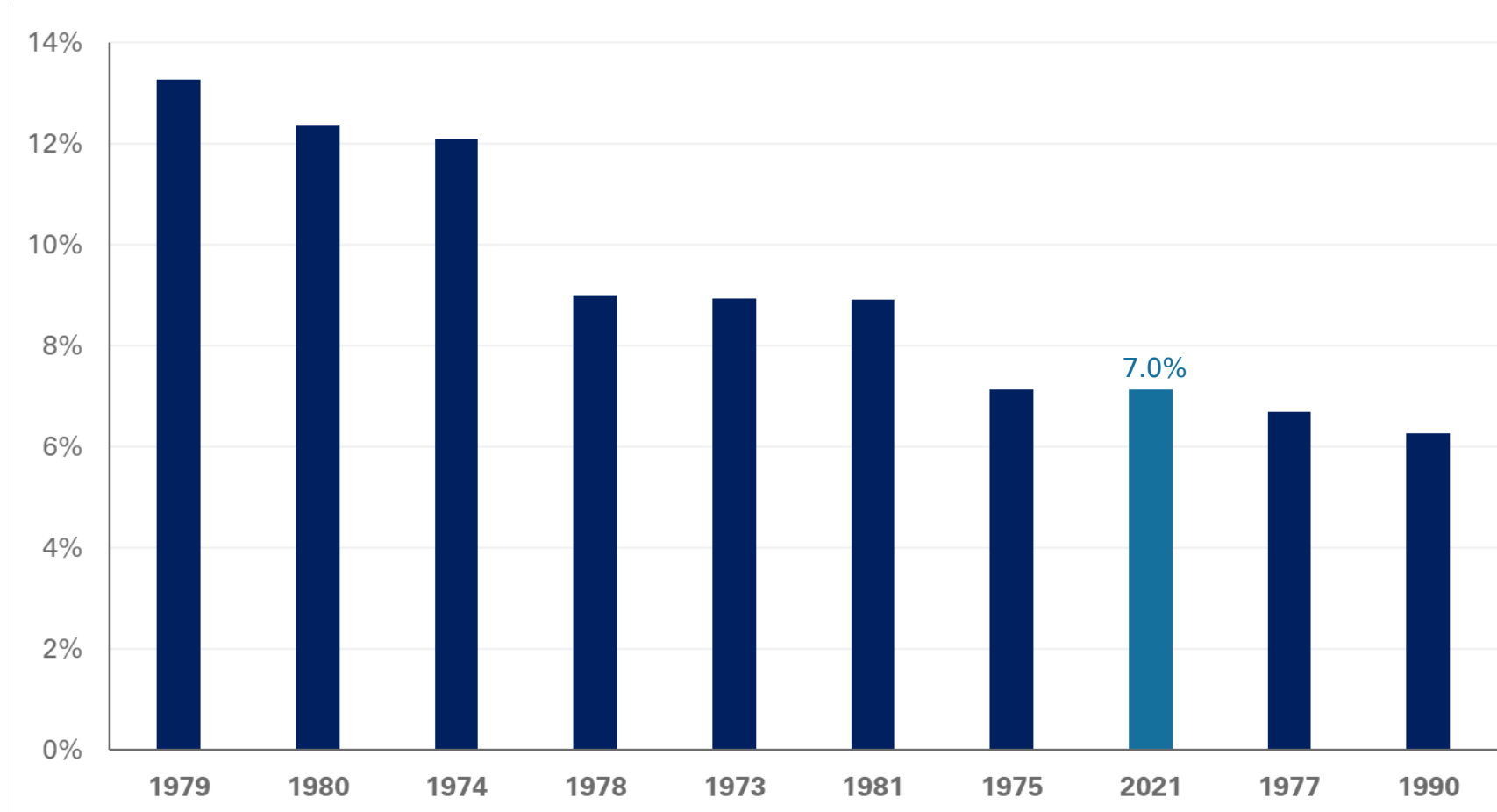
2021 EQUITY RETURNS WERE HISTORICALLY HIGH

TOP 15 S&P 500 CALENDAR YEAR RETURNS



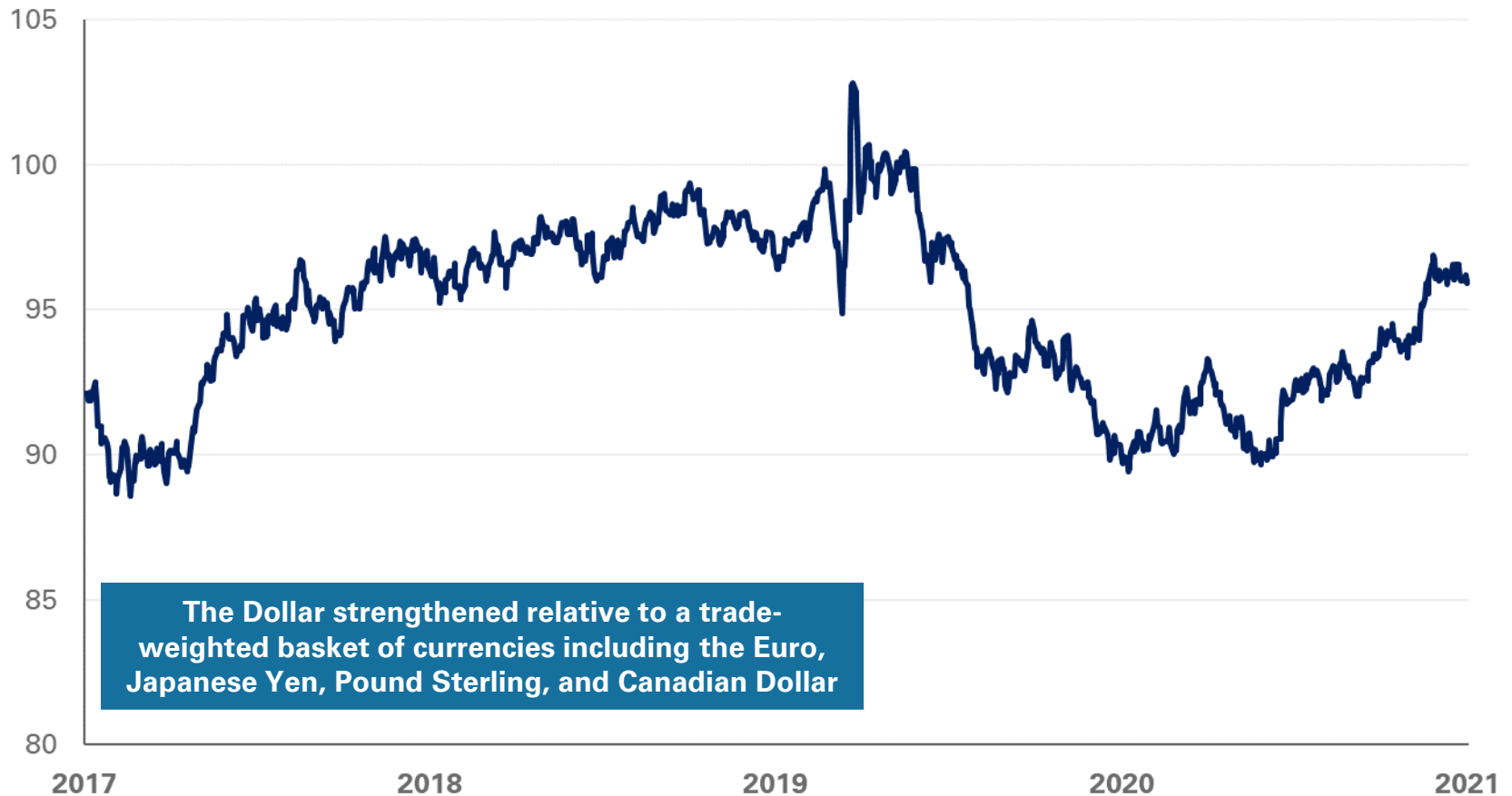
INFLATION ROSE AT HIGHEST LEVEL SINCE 1981

TOP 10 ANNUAL U.S. CPI-U CHANGES



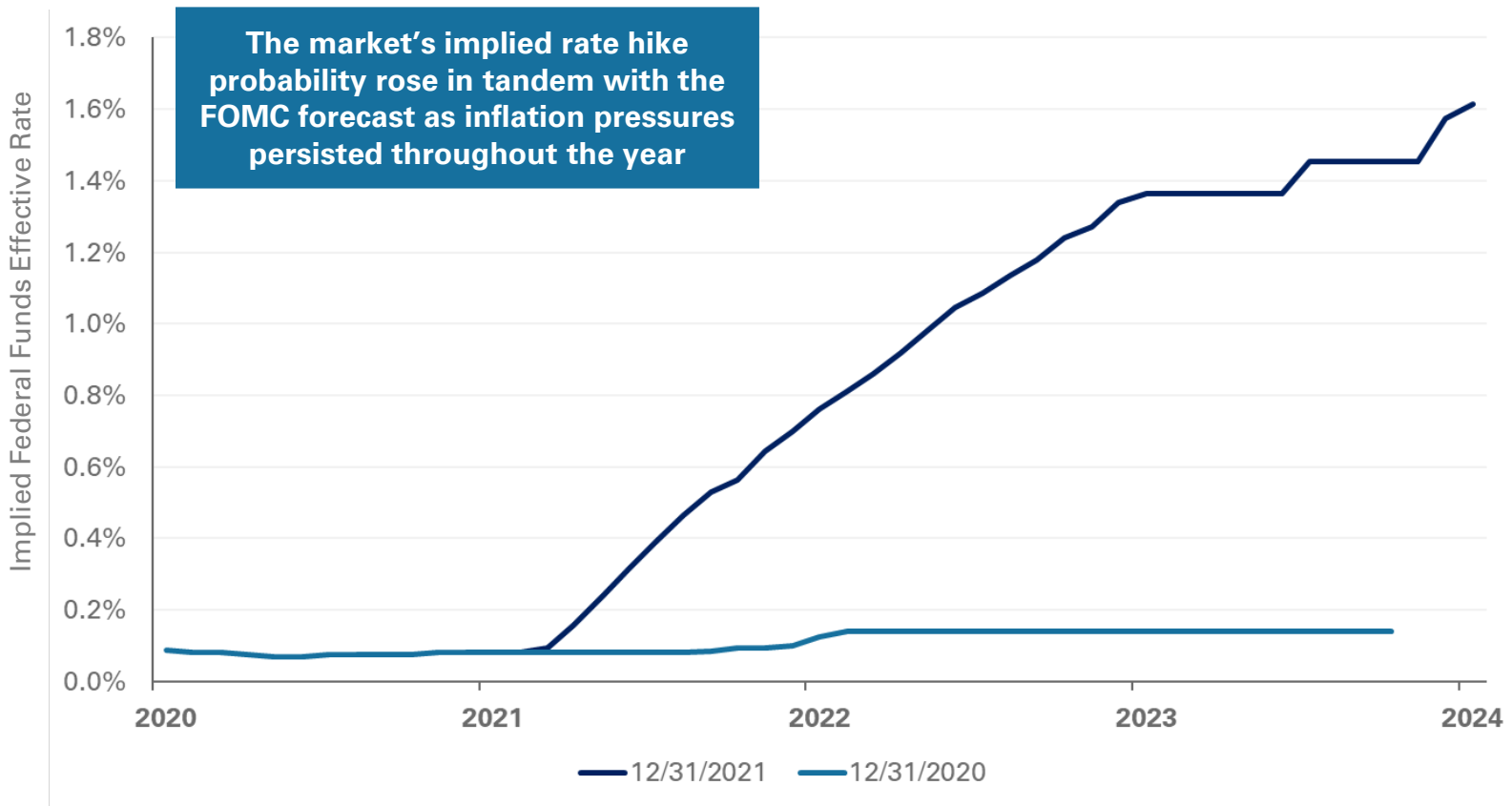
THE U.S. DOLLAR STRENGTHENED IN 2021

U.S. DOLLAR INDEX



AT LEAST TWO RATE HIKES PRICED IN FOR 2022

FEDERAL FUNDS FUTURES



NEPC KEY MARKET THEMES

AS OF 12/31/21

<p>Economic Crossroads</p> <p>Change in Status:</p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<p>Permanent Interventions</p> <p>Change in Status: <i>Prevalent to Faded</i></p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<p>Globalization Backlash</p> <p>Change in Status: <i>Prevalent to Neutral</i></p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<p>China Transitions</p> <p>Change in Status:</p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT

- Diminishing policy support and higher levels of inflation/growth are driving a transition from Fed policy as the dominant input for capital markets to economic fundamentals
- This transition will dramatically influence the pricing of risk premia across capital markets and the economic outcome may track a wide regime spectrum

- Permanent Interventions enhances investor sentiment but is cyclically fading as monetary policy shifts to a less accommodative stance
- The Federal Reserve has begun tapering asset purchases and recent commentary suggests rate liftoff may happen sooner than anticipated given the economic and inflation backdrop

- The importance of this theme may increase as supply-chain disruptions and inflationary pressures strain the electorate and geopolitical relationships
- The world will likely be faced with an amplified wealth divide given economic and labor market conditions, which has historically driven more volatile political outcomes

- The “regulatory reset” highlights the potential for economic and capital market volatility on the country’s long transition path
- While in-line with the longer-term economic goals, these regulations have negatively impacted market sentiment; creating a tail-risk for market and economic contagion

Key Market Themes influence global markets and may remain relevant for an extended period with significant implications for capital markets
Themes can be disrupted and incite outsized market volatility



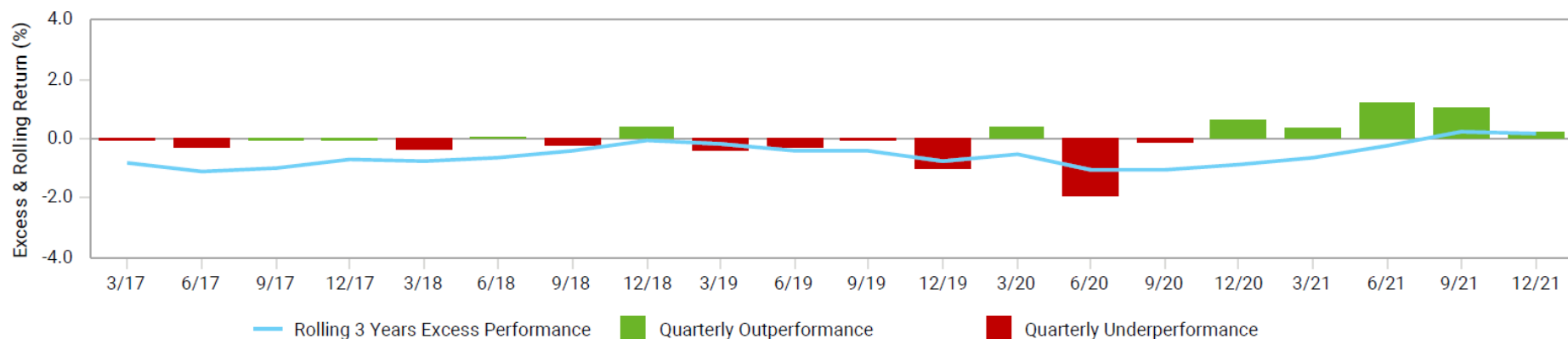
PLAN PERFORMANCE



TOTAL FUND PERFORMANCE SUMMARY (NET)

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	8,119,222,205	6.0 (1)	19.1 (7)	17.1 (6)	12.4 (6)	9.9 (7)	10.7 (8)
<i>Policy Index</i>		5.8 (1)	15.8 (40)	17.0 (7)	12.4 (6)	10.1 (5)	10.7 (8)
60% MSCI ACWI (Net) / 40% FTSE WGBI		2.8 (93)	5.2 (100)	11.6 (96)	8.8 (97)	6.5 (97)	6.5 (100)

Quarter Excess Return with a Rolling 3 Years Excess Return vs. Policy Index over 5 Years Ending December 31, 2021



Total Fund Risk/Return versus InvMetrics Public DB > \$1 Billion
5 Years Ending December 31, 2021

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	12.4 (6)	9.4 (70)	1.2 (40)	1.9 (37)
<i>Policy Index</i>	12.4 (6)	9.8 (83)	1.1 (44)	1.8 (42)
Population	72	72	72	72

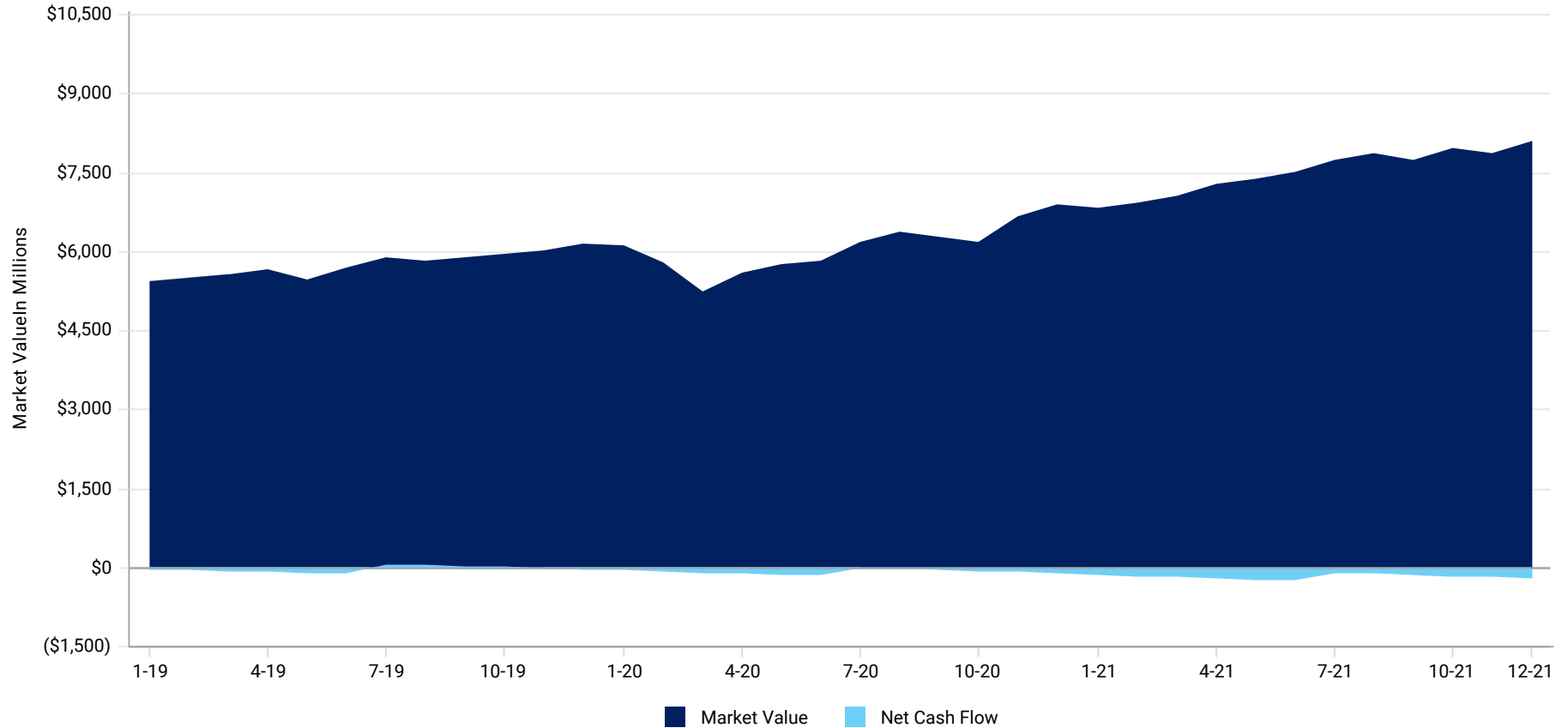


PERFORMANCE SUMMARY COMMENTARY

- For the five-year period ending December 31, 2021, the Fund returned 12.4%, performing in line with the policy index, ranking in the 6th percentile among its peers, and outperforming the actuarial assumed rate of 7.0%. The Fund's volatility, as measured by standard deviation, ranked in the 70th percentile of its peers. The risk-adjusted return, or Sharpe Ratio, ranked in the 40th percentile. This means that the Fund has earned more return per unit of volatility taken than 60% of its peers.
- For the three-year period, the Fund returned 17.1%, outperforming the policy index by 0.1% and ranking in the 6th percentile among its peers. The Fund's volatility ranks in the 70th percentile of its peers over this period, with the Fund's Sharpe Ratio ranking in the 40th percentile.
- For the one-year period, the Fund returned 19.1%, outperforming the policy index by 3.3% and ranking in the 7th percentile of the Investment Metrics Public Funds > \$1 Billion Universe (Net of Fees).
- For the one-year period, the Fund experienced a net investment gain of \$1.3 billion, which includes a net investment gain of \$456 million in the quarter. Assets increased from \$6.9 billion one year ago to \$8.1 billion.

TOTAL FUND ASSET GROWTH SUMMARY

3 Years Ending December 31, 2021

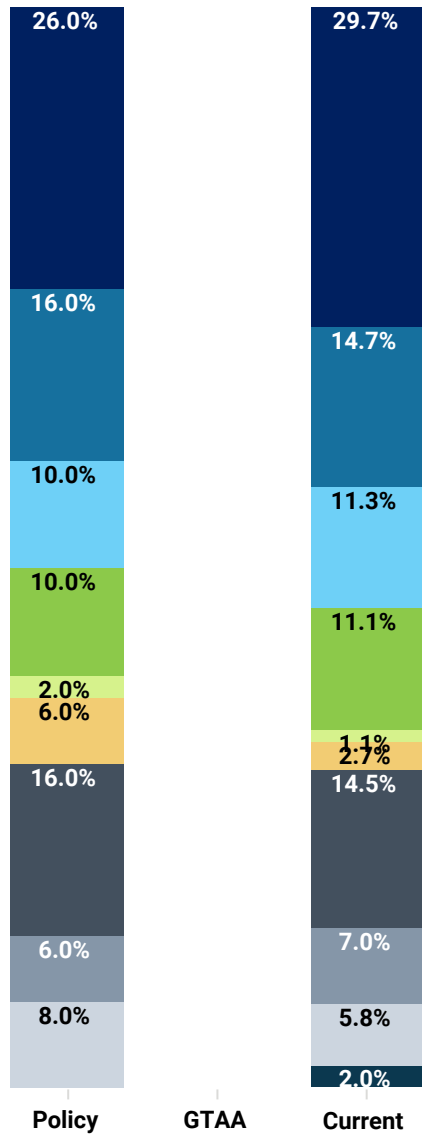


	Last Three Months	1 Year	3 Years
Beginning Market Value	7,741,825,502	6,900,518,282	5,198,263,282
Net Cash Flow	-49,194,775	-76,733,091	-180,535,680
Net Investment Change	456,350,503	1,325,196,039	3,131,253,627
Ending Market Value	8,119,222,205	8,119,222,205	8,119,222,205
Net Change	377,396,703	1,218,703,923	2,920,958,923



ASSET ALLOCATION VS. POLICY TARGETS

Asset Allocation vs. Target

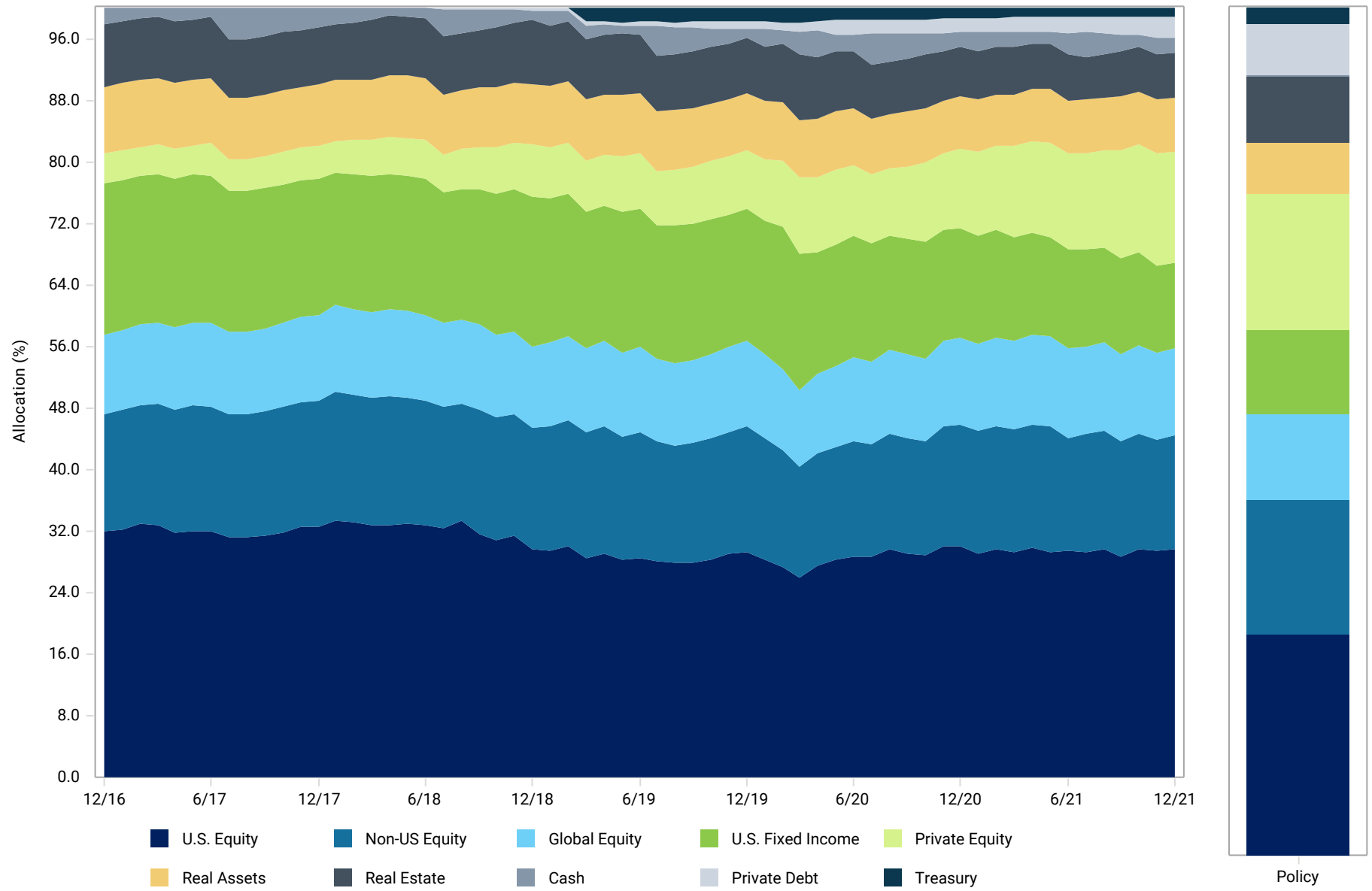


	Current (\$)	Current (%)	Policy (%)	Policy Range (%)	Differences* (%)	Within Range
■ U.S. Equity	2,407,853,500	29.7	26.0	20.0 - 32.0	3.7	Yes
■ Non-US Equity	1,197,549,508	14.7	16.0	12.0 - 20.0	-1.3	Yes
■ Global Equity	918,516,612	11.3	10.0	7.0 - 13.0	1.3	Yes
■ U.S. Fixed Income	903,278,138	11.1	10.0	8.0 - 14.0	1.1	Yes
■ Treasury	89,080,272	1.1	2.0	0.0 - 5.0	-0.9	Yes
■ Private Debt	222,813,069	2.7	6.0	2.0 - 8.0	-3.3	Yes
■ Private Equity	1,177,571,127	14.5	16.0	10.0 - 17.0	-1.5	Yes
■ Real Assets	571,124,740	7.0	6.0	0.0 - 8.0	1.0	Yes
■ Real Estate	467,712,597	5.8	8.0	5.0 - 11.0	-2.2	Yes
■ Cash	163,722,642	2.0	0.0	0.0 - 3.0	2.0	Yes
Total	8,119,222,205	100.0	100.0		0.0	

*Difference between Policy and Current Allocation
Cash represents assets in Parametric Overlay



TOTAL FUND ALLOCATION HISTORY

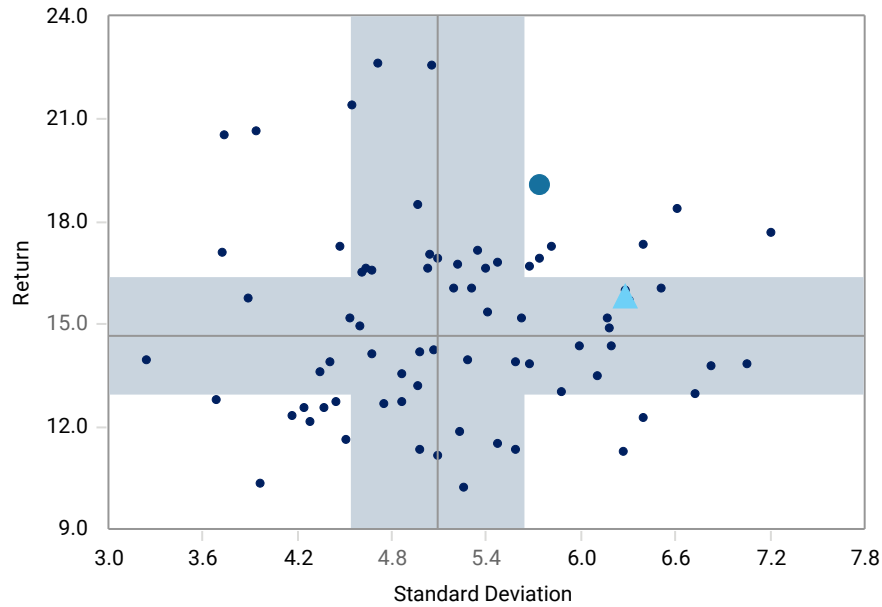


Ventura County Employees' Retirement Association

TOTAL FUND RISK/RETURN

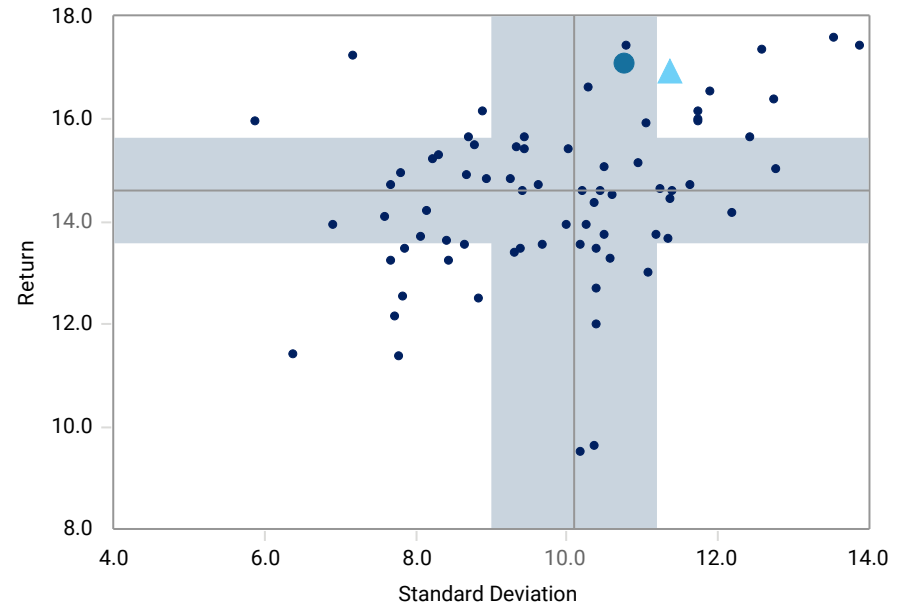
December 31, 2021

1 Year Ending December 31, 2021



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

3 Years Ending December 31, 2021



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

1 Year Ending December 31, 2021

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	17.1 (6)	10.8 (71)	1.4 (35)	2.4 (29)
Policy Index	17.0 (7)	11.4 (82)	1.3 (45)	2.3 (39)
Population	72	72	72	72

3 Years Ending December 31, 2021

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	12.4 (6)	9.4 (70)	1.2 (40)	1.9 (37)
Policy Index	12.4 (6)	9.8 (83)	1.1 (44)	1.8 (42)
Population	72	72	72	72

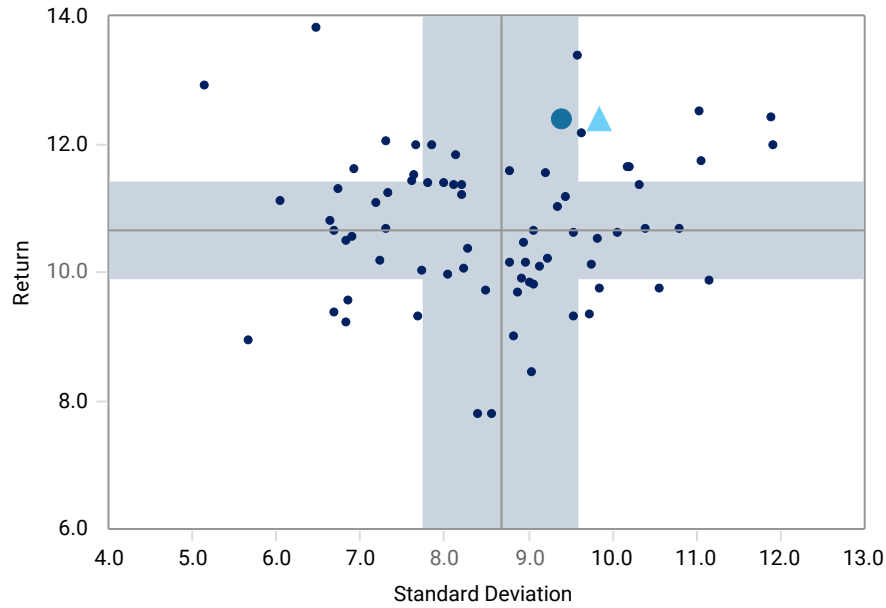


Ventura County Employees' Retirement Association

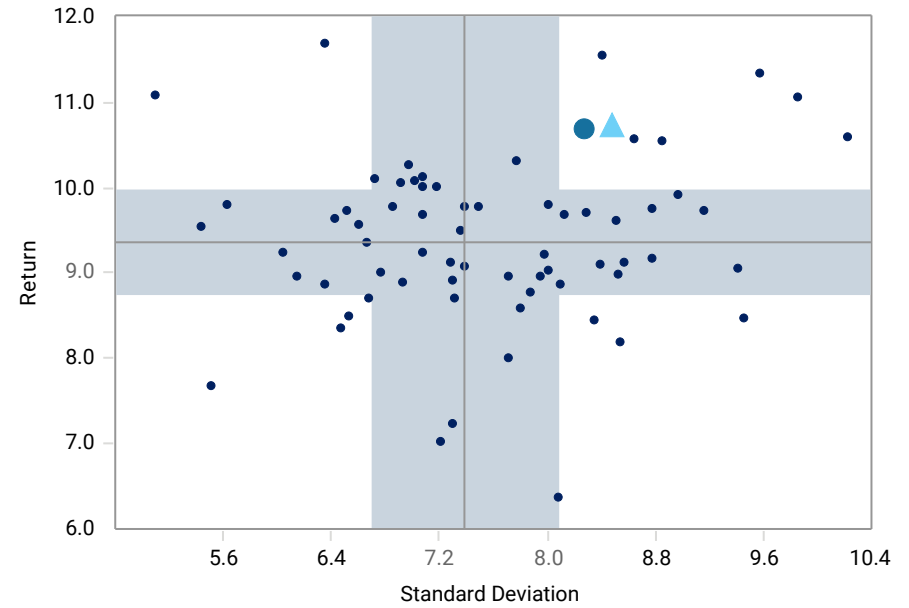
TOTAL FUND RISK/RETURN

December 31, 2021

5 Years Ending December 31, 2021



10 Years Ending December 31, 2021



5 Years Ending December 31, 2021

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	12.4 (6)	9.4 (70)	1.2 (40)	1.9 (37)
Policy Index	12.4 (6)	9.8 (83)	1.1 (44)	1.8 (42)
Population	72	72	72	72

10 Years Ending December 31, 2021

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	10.7 (8)	8.3 (72)	1.2 (40)	2.0 (37)
Policy Index	10.7 (8)	8.5 (78)	1.2 (47)	1.9 (43)
Population	67	67	67	67

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

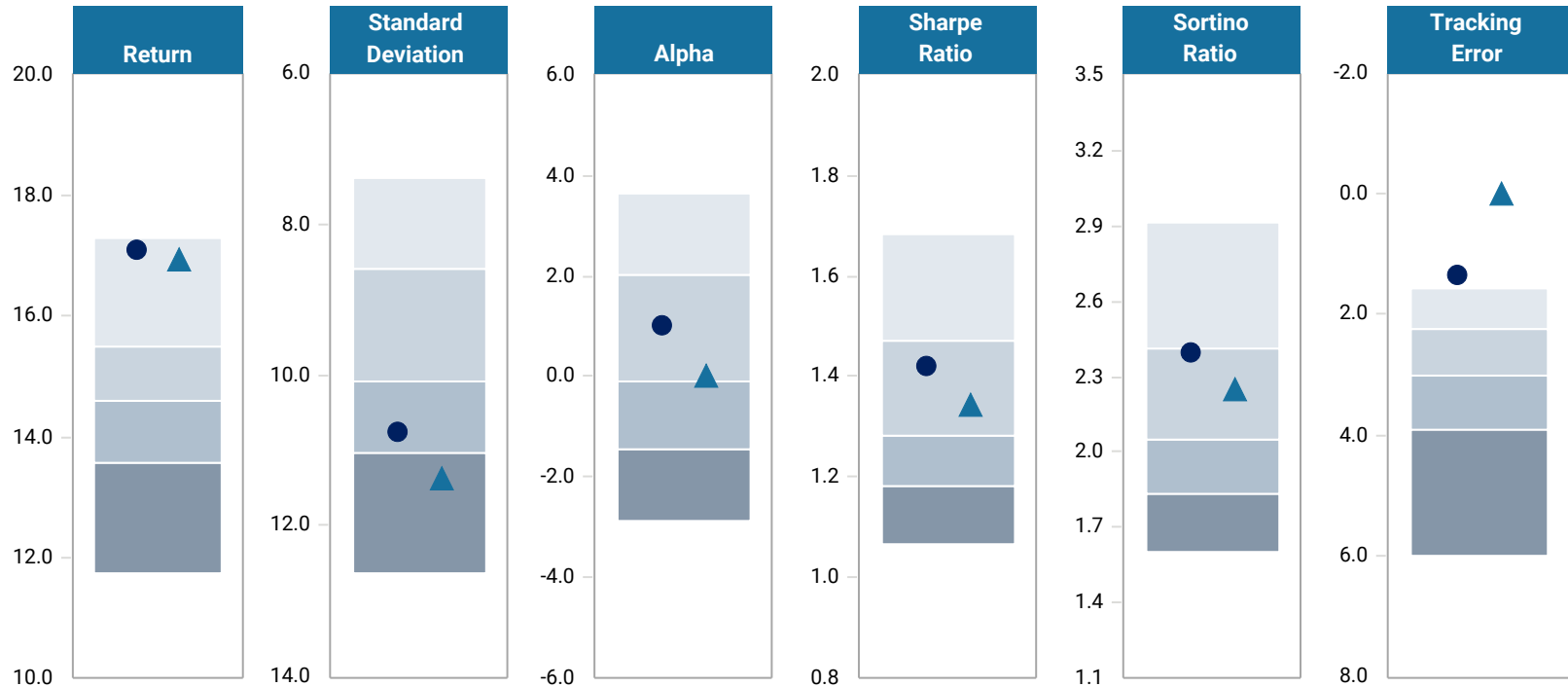
Total Fund vs. InvMetrics Public DB > \$1 Billion



	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	19.1 (7)	5.7 (74)	4.4 (30)	3.1 (25)	9.2 (24)	1.2 (5)
▲ Policy Index	15.8 (40)	6.3 (87)	0.0 (79)	2.4 (70)	5.3 (68)	0.0 (1)
5th Percentile	20.6	3.8	11.4	4.3	25.7	1.2
1st Quartile	16.7	4.6	4.9	3.1	8.9	1.9
Median	14.7	5.1	2.5	2.7	6.5	2.5
3rd Quartile	12.9	5.8	0.2	2.3	4.8	3.4
95th Percentile	11.3	6.7	-2.7	1.9	3.4	4.0
Population	72	72	72	72	72	72

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

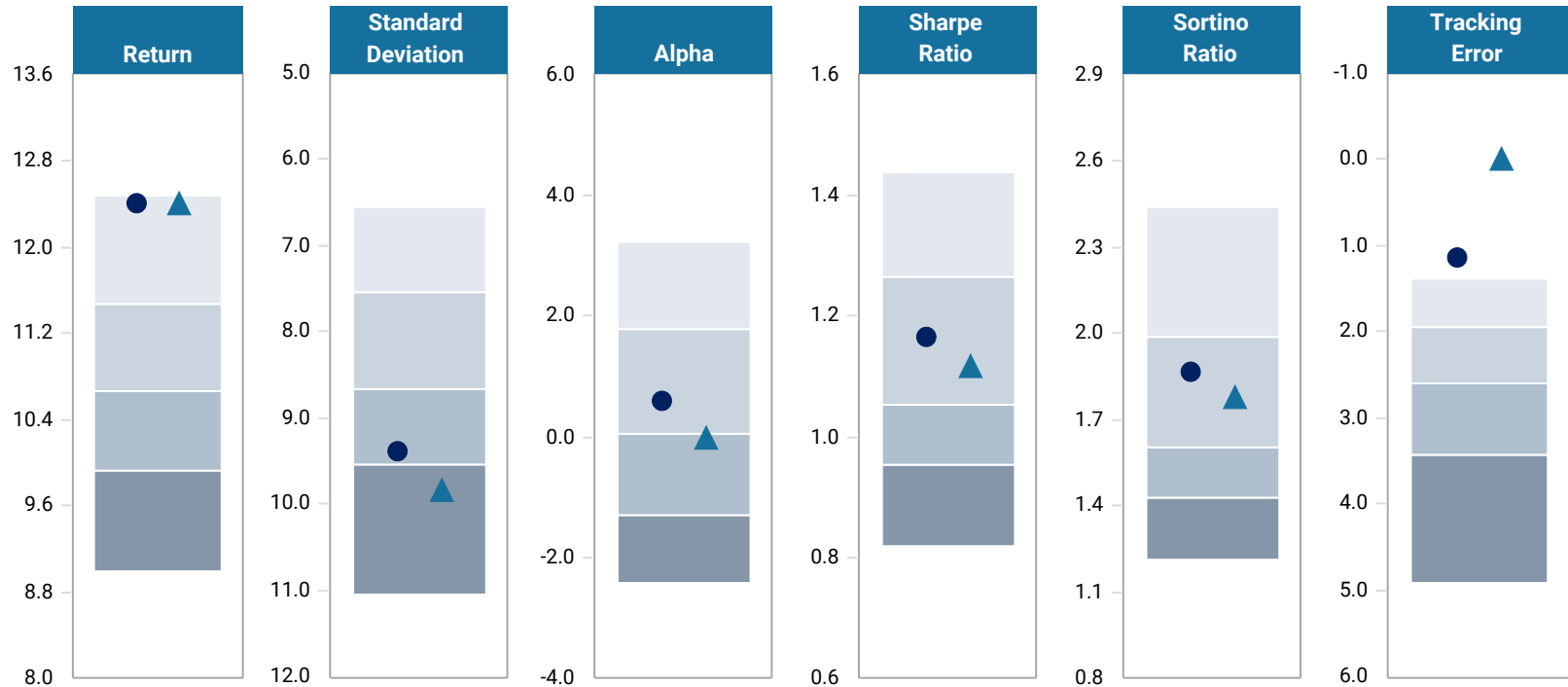
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	17.1 (6)	10.8 (71)	1.0 (37)	1.4 (35)	2.4 (29)	1.3 (1)
▲ Policy Index	17.0 (7)	11.4 (82)	0.0 (49)	1.3 (45)	2.3 (39)	0.0 (1)
5th Percentile	17.3	7.4	3.7	1.7	2.9	1.6
1st Quartile	15.5	8.6	2.0	1.5	2.4	2.3
Median	14.6	10.1	-0.1	1.3	2.0	3.0
3rd Quartile	13.6	11.1	-1.4	1.2	1.8	3.9
95th Percentile	11.7	12.6	-2.9	1.1	1.6	6.0
Population	72	72	72	72	72	72

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

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



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	12.4 (6)	9.4 (70)	0.6 (42)	1.2 (40)	1.9 (37)	1.1 (1)
▲ Policy Index	12.4 (6)	9.8 (83)	0.0 (51)	1.1 (44)	1.8 (42)	0.0 (1)
5th Percentile	12.5	6.6	3.2	1.4	2.4	1.4
1st Quartile	11.5	7.5	1.8	1.3	2.0	2.0
Median	10.7	8.7	0.0	1.1	1.6	2.6
3rd Quartile	9.9	9.6	-1.3	1.0	1.4	3.4
95th Percentile	9.0	11.0	-2.4	0.8	1.2	4.9
Population	72	72	72	72	72	72

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

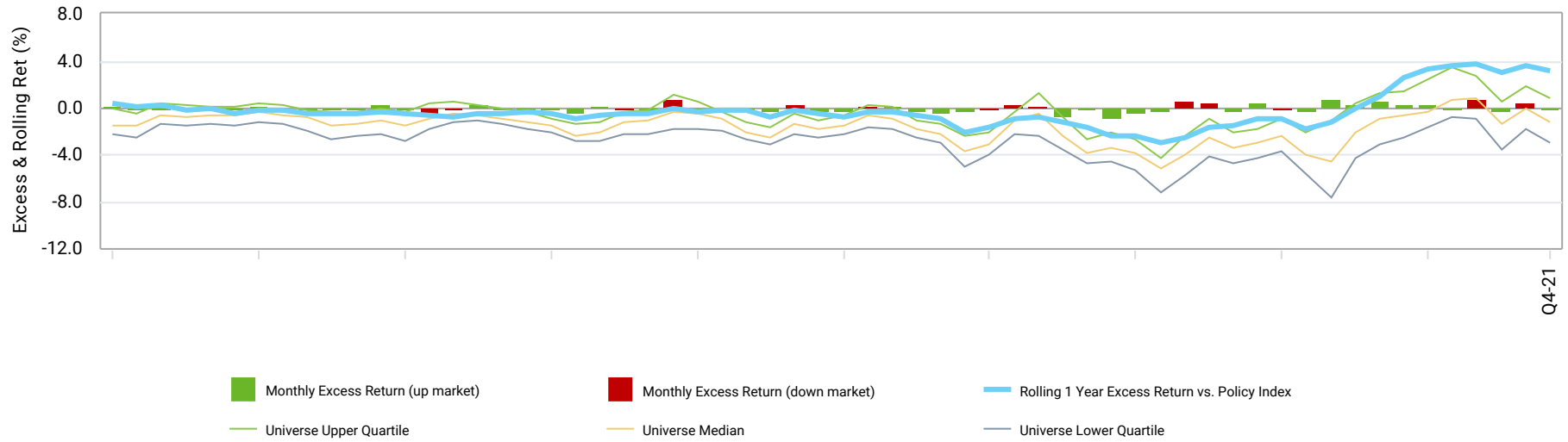
Total Fund vs. InvMetrics Public DB > \$1 Billion



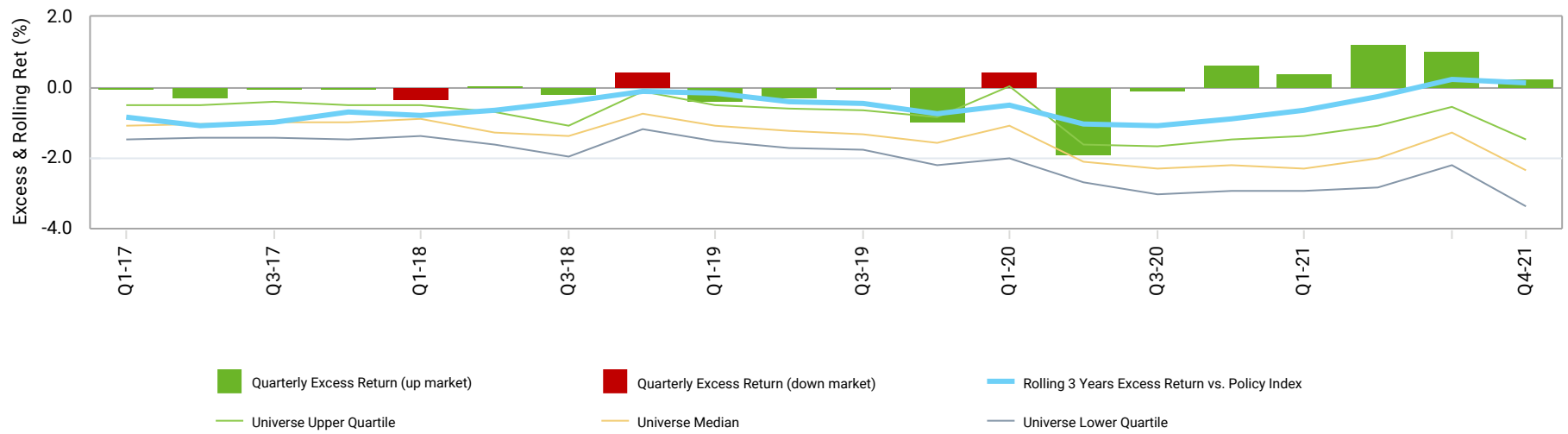
	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	10.7 (8)	8.3 (72)	0.3 (49)	1.2 (40)	2.0 (37)	1.0 (1)
▲ Policy Index	10.7 (8)	8.5 (78)	0.0 (50)	1.2 (47)	1.9 (43)	0.0 (1)
5th Percentile	11.1	5.7	2.7	1.5	2.6	1.2
1st Quartile	9.9	6.8	1.1	1.3	2.1	1.8
Median	9.4	7.4	-0.1	1.1	1.8	2.2
3rd Quartile	8.9	8.4	-1.1	1.0	1.6	2.8
95th Percentile	7.8	9.4	-2.1	0.9	1.3	3.7
Population	67	67	67	67	67	67

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 December 31, 2021
Comparison with the InvMetrics Public DB > \$1 Billion

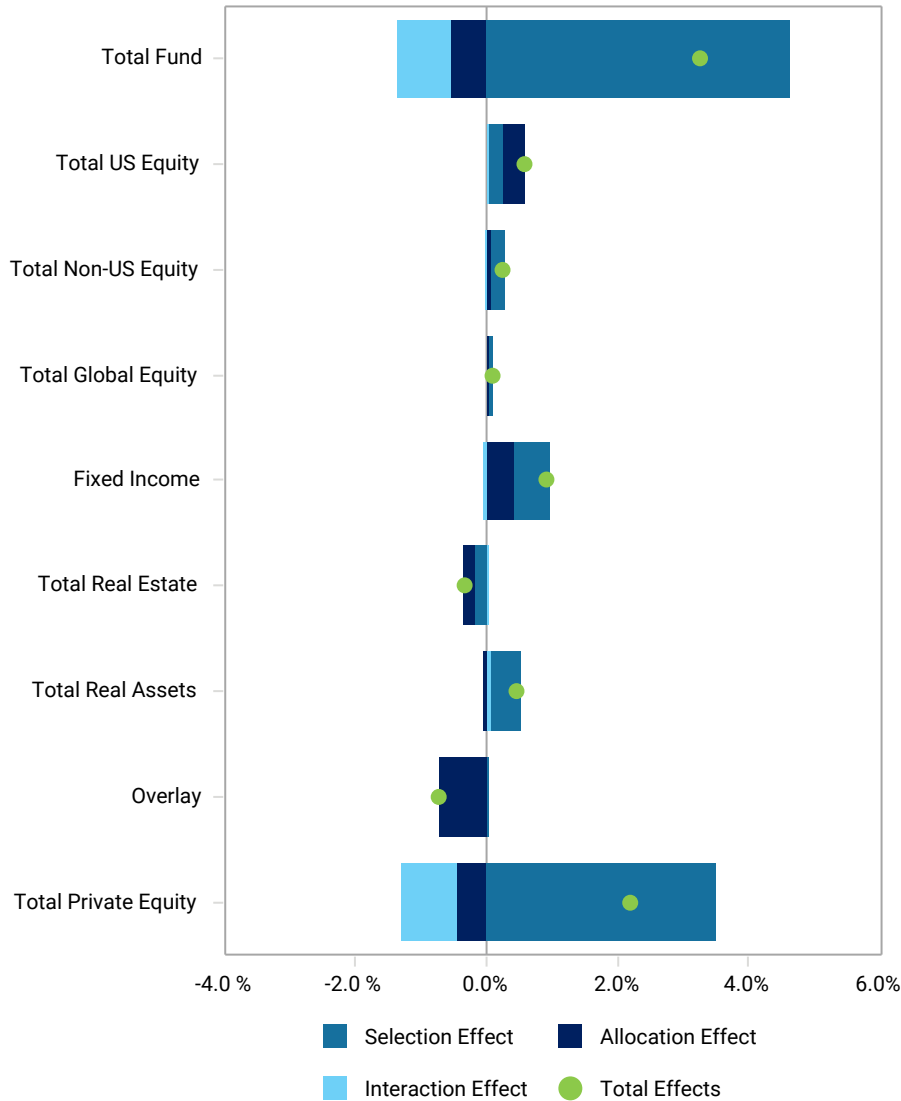


Quarter Excess Return with a Rolling 3 Years Excess Return vs. Policy Index over 5 Years Ending December 31, 2021
Comparison with the InvMetrics Public DB > \$1 Billion



TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending December 31, 2021



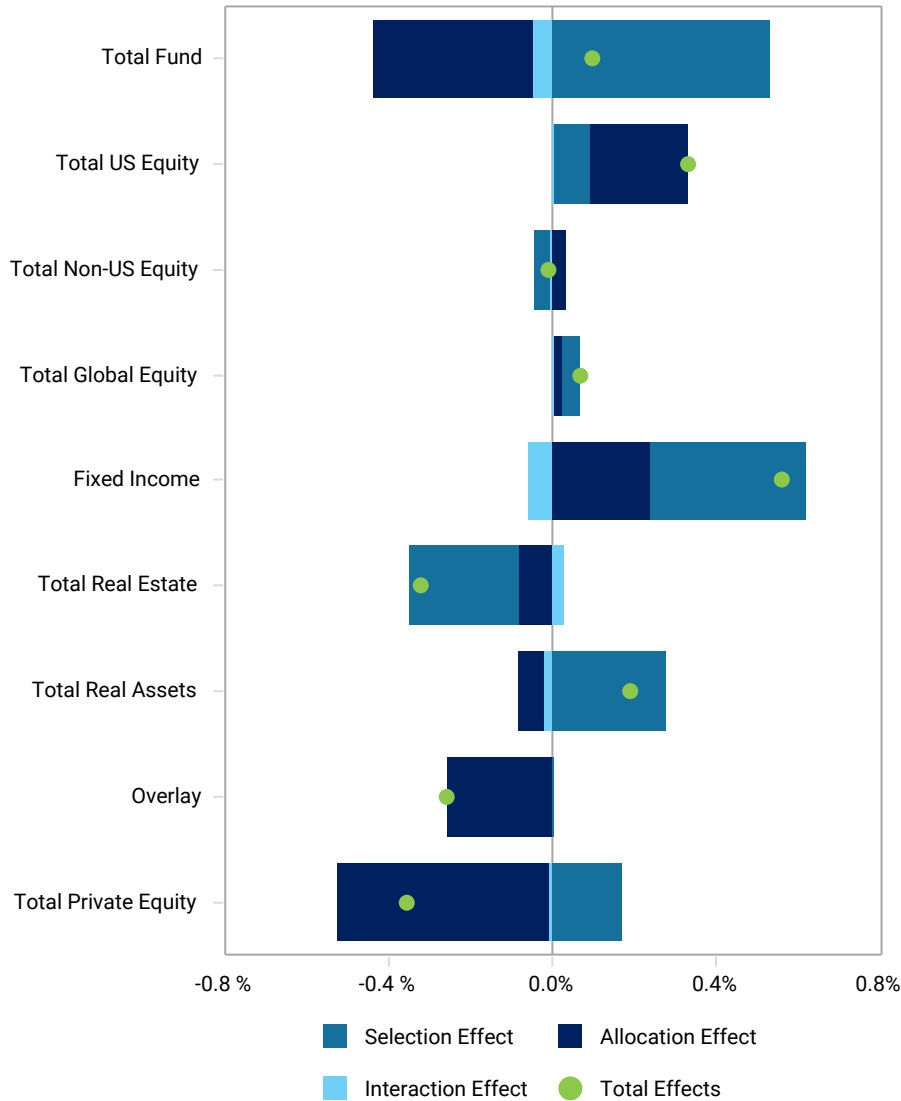
Attribution Summary
1 Year Ending December 31, 2021

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	26.5	25.7	0.9	0.2	0.3	0.0	0.6
Total Non-US Equity	9.0	7.8	1.1	0.2	0.1	0.0	0.2
Total Global Equity	18.9	18.5	0.4	0.0	0.0	0.0	0.1
Fixed Income	1.4	-1.0	2.4	0.5	0.4	-0.1	0.9
Total Real Estate	18.8	21.0	-2.2	-0.1	-0.2	0.0	-0.3
Total Real Assets	16.4	9.2	7.2	0.5	-0.1	0.1	0.4
Overlay	-15.0	0.0	-15.1	0.0	-0.7	0.0	-0.7
Total Private Equity	54.8	28.8	26.0	2.6	-0.4	-0.9	2.2
Total Fund	19.1	15.8	3.3	3.9	-0.5	-0.8	3.3

*Total Actual and Index returns are weighted average calculations.

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending December 31, 2021



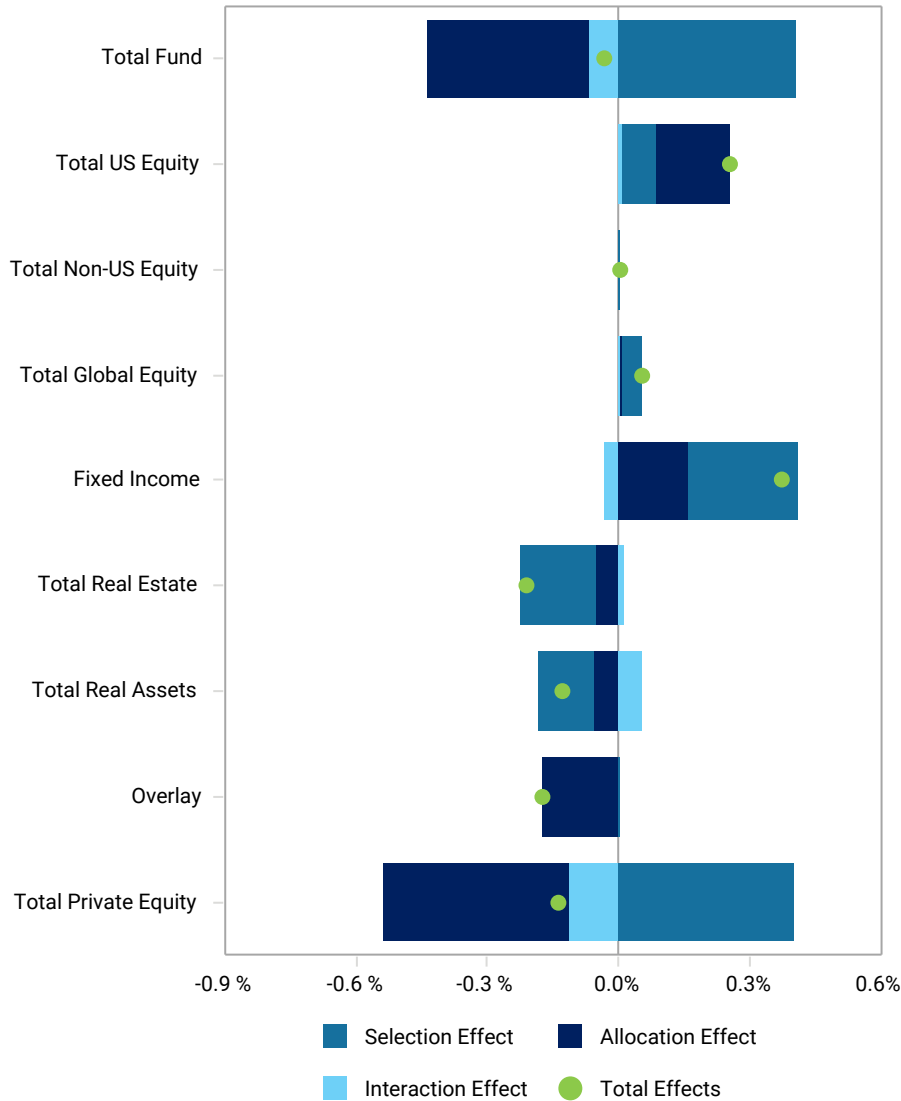
Attribution Summary
3 Years Ending December 31, 2021

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	26.1	25.8	0.3	0.1	0.2	0.0	0.3
Total Non-US Equity	13.0	13.2	-0.2	0.0	0.0	0.0	0.0
Total Global Equity	20.8	20.4	0.4	0.0	0.0	0.0	0.1
Fixed Income	6.9	5.0	1.9	0.3	0.2	-0.1	0.6
Total Real Estate	5.1	8.2	-3.2	-0.2	-0.1	0.0	-0.3
Total Real Assets	10.0	5.9	4.1	0.3	-0.1	0.0	0.2
Overlay	2.8	1.0	1.8	0.0	-0.3	0.0	-0.3
Total Private Equity	27.8	29.4	-1.5	0.2	-0.5	0.0	-0.4
Total Fund	17.1	17.0	0.1	0.6	-0.4	0.0	0.1

*Total Actual and Index returns are weighted average calculations.

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending December 31, 2021



Attribution Summary
5 Years Ending December 31, 2021

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	18.3	18.0	0.3	0.1	0.2	0.0	0.3
Total Non-US Equity	9.7	9.6	0.1	0.0	0.0	0.0	0.0
Total Global Equity	14.8	14.4	0.4	0.0	0.0	0.0	0.1
Fixed Income	4.9	3.7	1.3	0.2	0.2	0.0	0.4
Total Real Estate	5.6	7.7	-2.1	-0.2	-0.1	0.0	-0.2
Total Real Assets	5.8	6.0	-0.2	-0.1	-0.1	0.1	-0.1
Overlay	4.3	1.1	3.2	0.0	-0.2	0.0	-0.2
Total Private Equity	23.7	21.4	2.3	0.3	-0.4	-0.1	-0.1
Total Fund	12.4	12.4	0.0	0.4	-0.4	-0.1	0.0

*Total Actual and Index returns are weighted average calculations.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Fund	8,119,222,205	100.0	6.0 (1)	19.1 (7)	17.1 (6)	12.4 (6)	10.7 (8)	8.7 (13)	Apr-94	
Policy Index			5.8 (1)	15.8 (40)	17.0 (7)	12.4 (6)	10.7 (8)	8.7 (11)		
Over/Under			0.2	3.3	0.1	0.0	0.0	0.0		
60% S&P 500 / 40% Bloomberg Aggregate			6.6 (1)	15.9 (39)	17.5 (1)	12.6 (4)	11.1 (5)	9.0 (3)		
Over/Under			-0.6	3.2	-0.4	-0.2	-0.4	-0.3		
InvMetrics Public DB > \$1 Billion Median			4.0	14.7	14.6	10.7	9.4	8.0		
Total Fund ex Parametric	8,058,580,630	99.3	5.9	19.7	17.2	12.5		9.7	Nov-13	
Total Fund ex Private Equity	6,969,060,003	85.8	5.4 (4)	14.8 (50)	15.6 (23)	11.3 (35)	9.8 (26)	9.8 (26)	Jan-12	
Policy Index			5.8 (1)	15.8 (40)	17.0 (7)	12.4 (6)	10.7 (8)	10.7 (8)		
Over/Under			-0.4	-1.0	-1.4	-1.1	-0.9	-0.9		
InvMetrics Public DB > \$1 Billion Median			4.0	14.7	14.6	10.7	9.4	9.4		
Total US Equity	2,407,853,500	29.7	9.7 (26)	26.5 (42)	26.1 (30)	18.3 (31)	16.6 (23)	10.5 (64)	Jan-94	
Russell 3000			9.3 (29)	25.7 (47)	25.8 (33)	18.0 (33)	16.0 (31)	10.7 (59)		
Over/Under			0.4	0.8	0.3	0.3	0.6	-0.2		
eV All US Equity Median			7.5	25.2	22.6	14.9	14.4	10.9		
Western U.S. Index Plus	351,739,709	4.3	10.7 (21)	28.5 (26)	26.5 (34)	18.6 (35)	17.4 (24)	9.0 (61)	Jun-07	
S&P 500 Index			11.0 (18)	28.7 (25)	26.1 (36)	18.5 (35)	16.6 (29)	10.3 (41)		
Over/Under			-0.3	-0.2	0.4	0.1	0.8	-1.3		
eV US Large Cap Equity Median			8.7	25.6	23.3	16.3	14.9	9.8		
Blackrock Russell 1000 Index	1,955,915,071	24.1	9.8 (33)	26.6 (43)	26.3 (35)			18.2 (34)	May-17	
Russell 1000 Index			9.8 (33)	26.5 (45)	26.2 (35)			18.1 (34)		
Over/Under			0.0	0.1	0.1			0.1		
eV US Large Cap Equity Median			8.7	25.6	23.3			15.8		
Blackrock Russell 2500 Index	100,198,720	1.2	3.9 (68)	18.2 (66)	21.9 (51)			13.8 (52)	May-17	
Russell 2500 Index			3.8 (68)	18.2 (66)	21.9 (51)			13.7 (52)		
Over/Under			0.1	0.0	0.0			0.1		
eV US Small-Mid Cap Equity Median			5.6	22.9	22.0			13.9		

Color Coding: PERFORMANCE: Green-Over performance, Red-Under performance / Color Coding: RANKS: 1 - 25 Green - Positive Result, 26 - 50 Yellow, 50 - 75 Orange, 76 - 100 Red - Negative Result.

Policy Index as of July 2021: 26% Russell 3000 Index, 16% MSCI ACWI ex U.S., 10% MSCI ACWI, 16% Russell 3000 +2%, 12% Bloomberg US Aggregate, 6% 50% CS Leveraged Loan/50% ICE BofA US HY BB-B Rated Constrained Index, 8% NCREIF ODCE, 6% CPI+2%.

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.



TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Non-US Equity	1,197,549,508	14.7	2.5 (40)	9.0 (48)	13.0 (74)	9.7 (72)	7.8 (79)	6.7 (61)	Mar-94	
MSCI ACWI ex USA			1.8 (45)	7.8 (61)	13.2 (74)	9.6 (73)	7.3 (85)	5.6 (99)		
Over/Under			0.7	1.2	-0.2	0.1	0.5	1.1		
MSCI EAFE (Net)			2.7 (36)	11.3 (30)	13.5 (73)	9.5 (73)	8.0 (76)	5.3 (100)		
Over/Under			-0.2	-2.3	-0.5	0.2	-0.2	1.4		
MSCI EAFE (Net) in LC			3.9 (18)	18.7 (5)	13.4 (74)	8.4 (85)	10.1 (45)	5.3 (100)		
Over/Under			-1.4	-9.7	-0.4	1.3	-2.3	1.4		
MSCI ACWI ex USA NR LCL			2.7 (36)	13.0 (20)	13.1 (74)	8.9 (78)	9.5 (60)			
Over/Under			-0.2	-4.0	-0.1	0.8	-1.7			
eV ACWI ex-US All Cap Equity Median			1.5	8.6	17.3	12.4	9.8	7.0		
BlackRock ACWI ex-U.S. Index	618,419,197	7.6	1.7 (47)	8.7 (49)	13.8 (73)	10.0 (71)	7.8 (80)	4.0 (76)	Apr-07	
MSCI AC World ex USA IMI (Net)			1.6 (48)	8.5 (51)	13.6 (73)	9.8 (71)	7.6 (84)	3.8 (77)		
Over/Under			0.1	0.2	0.2	0.2	0.2	0.2		
MSCI ACWI ex USA NR LCL			2.7 (36)	13.0 (20)	13.1 (74)	8.9 (78)	9.5 (60)	4.5 (63)		
Over/Under			-1.0	-4.3	0.7	1.1	-1.7	-0.5		
eV ACWI ex-US All Cap Equity Median			1.5	8.6	17.3	12.4	9.8	5.4		
Sprucegrove	269,654,185	3.3	2.3 (40)	6.9 (67)	9.2 (91)	7.5 (89)	6.8 (88)	7.1 (74)	Apr-02	
MSCI AC World ex USA (Net)			1.8 (45)	7.8 (61)	13.2 (74)	9.6 (73)	7.3 (85)	6.8 (77)		
Over/Under			0.5	-0.9	-4.0	-2.1	-0.5	0.3		
MSCI EAFE (Net)			2.7 (36)	11.3 (30)	13.5 (73)	9.5 (73)	8.0 (76)	6.4 (82)		
Over/Under			-0.4	-4.4	-4.3	-2.0	-1.2	0.7		
MSCI EAFE (Net) in LC			3.9 (18)	18.7 (5)	13.4 (74)	8.4 (85)	10.1 (45)	5.2 (100)		
Over/Under			-1.6	-11.8	-4.2	-0.9	-3.3	1.9		
MSCI ACWI ex USA NR LCL			2.7 (36)	13.0 (20)	13.1 (74)	8.9 (78)	9.5 (60)			
Over/Under			-0.4	-6.1	-3.9	-1.4	-2.7			
eV ACWI ex-US All Cap Equity Median			1.5	8.6	17.3	12.4	9.8	7.7		
Walter Scott	309,476,126	3.8	4.4 (12)	11.3 (30)	19.5 (29)	15.0 (25)	10.6 (35)	8.6 (29)	Jan-11	
MSCI AC World ex USA (Net)			1.8 (45)	7.8 (61)	13.2 (74)	9.6 (73)	7.3 (85)	5.2 (86)		
Over/Under			2.6	3.5	6.3	5.4	3.3	3.4		
MSCI EAFE (Net)			2.7 (36)	11.3 (30)	13.5 (73)	9.5 (73)	8.0 (76)	6.0 (76)		
Over/Under			1.7	0.0	6.0	5.5	2.6	2.6		
MSCI ACWI ex USA NR LCL			2.7 (36)	13.0 (20)	13.1 (74)	8.9 (78)	9.5 (60)	7.3 (56)		
Over/Under			1.7	-1.7	6.4	6.1	1.1	1.3		
eV ACWI ex-US All Cap Equity Median			1.5	8.6	17.3	12.4	9.8	7.7		



TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Global Equity	918,516,612	11.3	6.8 (43)	18.9 (48)	20.8 (48)	14.8 (44)	11.5 (54)	7.9 (68)	May-05	
<i>MSCI AC World Index (Net)</i>			6.7 (44)	18.5 (51)	20.4 (51)	14.4 (48)	11.9 (51)	8.4 (56)		
Over/Under			0.1	0.4	0.4	0.4	-0.4	-0.5		
<i>eV All Global Equity Median</i>			6.2	18.6	20.4	14.0	11.9	8.7		
BlackRock MSCI ACWI Equity Index	918,516,612	11.3	6.8 (43)	18.9 (48)	20.8 (48)	14.8 (44)		12.2 (43)	Aug-12	
<i>MSCI AC World Index (Net)</i>			6.7 (44)	18.5 (51)	20.4 (51)	14.4 (48)		11.8 (49)		
Over/Under			0.1	0.4	0.4	0.4		0.4		
<i>eV All Global Equity Median</i>			6.2	18.6	20.4	14.0		11.7		

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
US Fixed Income	903,278,138	11.1	-0.2 (68)	-0.6 (60)	6.2 (31)	4.6 (32)	4.0 (37)	5.7 (21)	Mar-94	
Blmbg. U.S. Aggregate Index			0.0 (49)	-1.5 (84)	4.8 (51)	3.6 (55)	2.9 (60)	5.1 (39)		
Over/Under			-0.2	0.9	1.4	1.0	1.1	0.6		
eV All US Fixed Inc Median			0.0	-0.7	4.8	3.8	3.3	4.9		
BlackRock U.S. Debt Fund	176,548,797	2.2	-0.1 (58)	-1.6 (87)	4.8 (50)	3.6 (54)	2.9 (59)	5.0 (40)	Dec-95	
Blmbg. U.S. Aggregate Index			0.0 (49)	-1.5 (84)	4.8 (51)	3.6 (55)	2.9 (60)	4.9 (43)		
Over/Under			-0.1	-0.1	0.0	0.0	0.0	0.1		
eV All US Fixed Inc Median			0.0	-0.7	4.8	3.8	3.3	4.8		
Western	275,068,132	3.4	-0.2 (70)	-1.6 (85)	6.5 (29)	4.9 (28)	4.5 (30)	5.9 (18)	Jan-97	
Blmbg. U.S. Aggregate Index			0.0 (49)	-1.5 (84)	4.8 (51)	3.6 (55)	2.9 (60)	4.9 (43)		
Over/Under			-0.2	-0.1	1.7	1.3	1.6	1.0		
eV All US Fixed Inc Median			0.0	-0.7	4.8	3.8	3.3	4.8		
Reams	309,752,465	3.8	-0.1 (65)	0.1 (43)	6.1 (32)	4.3 (38)	3.6 (45)	5.2 (26)	Oct-01	
Reams Custom Index			0.0 (48)	0.2 (41)	1.3 (95)	1.4 (95)	1.2 (93)	3.4 (72)		
Over/Under			-0.1	-0.1	4.8	2.9	2.4	1.8		
eV All US Fixed Inc Median			0.0	-0.7	4.8	3.8	3.3	4.3		
Loomis Strategic Alpha	49,318,485	0.6	-0.6 (93)	1.5 (30)	5.5 (40)	4.1 (43)		3.4 (50)	Aug-13	
Blmbg. U.S. Aggregate Index			0.0 (49)	-1.5 (84)	4.8 (51)	3.6 (55)		3.2 (56)		
Over/Under			-0.6	3.0	0.7	0.5		0.2		
eV All US Fixed Inc Median			0.0	-0.7	4.8	3.8		3.4		
Loomis Sayles Multi Strategy	92,590,259	1.1	-0.3 (72)	1.3 (31)	7.8 (21)	6.1 (14)	6.0 (16)	6.3 (13)	Aug-05	
Loomis Custom Index			0.2 (38)	0.5 (36)	5.9 (34)	4.3 (37)	4.0 (37)	4.9 (27)		
Over/Under			-0.5	0.8	1.9	1.8	2.0	1.4		
eV All US Fixed Inc Median			0.0	-0.7	4.8	3.8	3.3	4.0		
Treasuries	89,080,272	1.1	0.5	-3.6				4.6	Apr-19	
Reams 10-Year Treasuries	89,080,272	1.1	0.5	-3.6				4.6	Apr-19	
Blmbg. U.S. Treasury: 7-10 Year			0.3	-3.7				4.4		
Over/Under			0.2	-0.5				0.2		

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

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

As of January 2016, Loomis Strategic Alpha was moved from the Total Global Fixed Income composite to the Total US Fixed Income composite.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Debt	250,221,994	3.1	2.6	15.9	10.4			8.9	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			0.7	5.8	8.3			6.5	
Over/Under			1.9	10.1	2.1			2.4	
CVI Credit Value Fund IV	28,640,501	0.4	1.9	14.7	7.8			7.0	Jan-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps			1.1	6.6	8.6			6.7	
Over/Under			0.8	8.1	-0.8			0.3	
Monroe Capital Private Credit Fund III	22,019,781	0.3	3.4	13.9	12.1			11.7	Dec-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps			1.1	6.6	8.6			7.7	
Over/Under			2.3	7.3	3.5			4.0	
Bluebay Direct Lending Fund III	13,273,692	0.2	4.4	14.8				10.8	Apr-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps			1.1	6.6				7.1	
Over/Under			3.3	8.2				3.7	
PIMCO Private Income Fund	70,006,232	0.9	2.2	15.9				12.5	Nov-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps			1.1	6.6				7.0	
Over/Under			1.1	9.3				5.5	
Bridge Debt Strategies III Limited Partner	22,235,853	0.3	4.9	15.4				8.8	Jan-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps			1.1	6.6				6.3	
Over/Under			3.8	8.8				2.5	
PIMCO Corp Opps Fund III	38,870,317	0.5	3.8	64.7				60.7	May-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps			1.1	6.6				13.5	
Over/Under			2.7	58.1				47.2	
Torchlight Debt Fund VII, L.P.	6,314,164	0.1	0.6	1.4				1.4	Jan-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps			1.1	6.6				6.6	
Over/Under			-0.5	-5.2				-5.2	
Crayhill Principal Strategies Fund II	6,559,731	0.1	4.2					5.5	May-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps			1.1					4.0	
Over/Under			3.1					1.5	
CVI Credit Value Fund A V	6,572,121	0.1	0.6					8.0	Jun-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps			1.1					3.5	
Over/Under			-0.5					4.5	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Bridge Debt Strategies Fund IV LP	16,707,176	0.2	0.7						0.7	Aug-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps			1.1						2.2	
Over/Under			-0.4						-1.5	
Cross Ocean USD ESS Fund IV	1,875,000	0.0	0.0						0.0	Sep-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps			1.1						1.5	
Over/Under			-1.1						-1.5	
Harbourvest Direct Lending L	9,694,389	0.1	0.0						0.0	Sep-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps			1.1						1.5	
Over/Under			-1.1						-1.5	
Bain Capital Special Situations Asia Fund II	2,279,966	0.0							0.0	Nov-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps									0.9	
Over/Under									-0.9	
Arbor Lane Credit Opp III A	5,173,072	0.1							0.0	Dec-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps									1.4	
Over/Under									-1.4	
Monroe Private Capital Fund IV		0.0								Jan-22
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps										
Over/Under										
Total Real Estate	467,712,597	5.8	5.5	18.8	5.1	5.6	7.9	7.5		Apr-94
NCREIF ODCE Net			7.7	21.0	8.2	7.7	9.4	8.1		
Over/Under			-2.2	-2.2	-3.1	-2.1	-1.5	-0.6		
Prudential Real Estate	204,800,166	2.5	6.3	21.1	9.4	8.7	10.1	6.8		Jul-04
NCREIF ODCE Net			7.7	21.0	8.2	7.7	9.4	7.3		
Over/Under			-1.4	0.1	1.2	1.0	0.7	-0.5		
UBS Real Estate	247,710,192	3.1	4.9	15.6	2.3	3.7	6.5	6.5		Apr-03
NCREIF ODCE Net			7.7	21.0	8.2	7.7	9.4	7.5		
Over/Under			-2.8	-5.4	-5.9	-4.0	-2.9	-1.0		
LaSalle Income + Growth VIII Limited Partnership	15,202,239	0.2	11.7	44.5				9.0		Mar-20
NCREIF ODCE Net			7.7	21.0				11.2		
Over/Under			4.0	23.5				-2.2		

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

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation		Performance (%)						Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Total Real Assets	571,124,740	7.0	3.7	16.4	10.0	5.8		5.3	May-13
<i>Real Assets Index</i>			<u>2.1</u>	<u>9.2</u>	<u>5.9</u>	<u>6.0</u>		<u>6.1</u>	
Over/Under			1.6	7.2	4.1	-0.2		-0.8	
Bridgewater All Weather Fund	427,269,434	5.3	4.3	11.8	12.7	8.7		6.8	Sep-13
<i>CPI + 5% (Unadjusted)</i>			<u>2.9</u>	<u>12.4</u>	<u>8.7</u>	<u>8.1</u>		<u>7.2</u>	
Over/Under			1.4	-0.6	4.0	0.6		-0.4	
Tortoise Energy Infrastructure	82,899,751	1.0	1.3	41.4	2.6	-2.0		-0.1	May-13
<i>Tortoise MLP Index</i>			<u>1.5</u>	<u>41.6</u>	<u>4.2</u>	<u>-1.6</u>		<u>-1.9</u>	
Over/Under			-0.2	-0.2	-1.6	-0.4		1.8	
Brookfield Infra Fund IV B LP	33,732,464	0.4	3.3	13.9				9.6	Apr-20
<i>CPI + 2% (Unadjusted)</i>			<u>2.1</u>	<u>9.2</u>				<u>6.6</u>	
Over/Under			1.2	4.7				3.0	
Harbourvest Real Assets Fund IV L.P.	27,223,091	0.3	2.3					44.7	Apr-21
<i>CPI + 2% (Unadjusted)</i>			<u>2.1</u>					<u>6.8</u>	
Over/Under			0.2					37.9	
Overlay	163,722,642	2.0							
Parametric	60,641,575	0.7							
Abbott Capital Cash	103,081,068	1.3							

Overlay performance is not applicable on an individual account level.

Color Coding: PERFORMANCE: Green-Over performance, Red-Under performance

Color Coding: RANKS: 1 - 25 Green - Positive Result, 26 - 50 Yellow, 50 - 75 Orange, 76 - 100 Red - Negative Result

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Private Equity	1,150,162,202	14.2	9.7	54.8	27.8	23.7	18.6	18.6	Jan-12	
Private Equity Benchmark			9.8	28.8	29.4	21.4	19.7	19.7		
Over/Under			-0.1	26.0	-1.6	2.3	-1.1	-1.1		
CJA Global All PE (Qtr Lag)			4.8	48.0	22.4	19.9	15.9	15.9		
Over/Under			4.9	6.8	5.4	3.8	2.7	2.7		
Adams Street Global Fund Series	291,013,250	3.6	10.2	68.4	30.5	24.7	18.5	18.5	Jan-12	
Russell 3000 + 3%			10.1	29.4	29.6	21.5	19.8	19.8		
Over/Under			0.1	39.0	0.9	3.2	-1.3	-1.3		
Harbourvest	130,284,893	1.6	-0.1	36.0	22.2	22.5		20.7	Aug-13	
Russell 3000 + 3%			10.1	29.4	29.6	21.5		18.4		
Over/Under			-10.2	6.6	-7.4	1.0		2.3		
Pantheon Global Secondary Funds	60,903,671	0.8	6.3	40.2	14.1	16.7	13.6	13.6	Jan-12	
Russell 3000 + 3%			10.1	29.4	29.6	21.5	19.8	19.8		
Over/Under			-3.8	10.8	-15.5	-4.8	-6.2	-6.2		
Drive Capital Fund II	35,310,915	0.4	13.7	68.3	42.5	13.3		5.4	Sep-16	
Russell 3000 + 3%			10.1	29.4	29.6	21.5		21.2		
Over/Under			3.6	38.9	12.9	-8.2		-15.8		
Abbott Secondary Opportunities	12,515,686	0.2	15.3	59.9	34.7			32.5	Jan-18	
Russell 3000 + 3%			10.1	29.4	29.6			20.7		
Over/Under			5.2	30.5	5.1			11.8		
Clearlake Capital Partners V	17,628,418	0.2	18.4	94.9	55.3			51.0	Mar-18	
Russell 3000 + 3%			10.1	29.4	29.6			21.1		
Over/Under			8.3	65.5	25.7			29.9		
Battery Ventures XII	33,736,235	0.4	12.1	102.2	46.4			32.6	Apr-18	
Russell 3000 + 3%			10.1	29.4	29.6			22.2		
Over/Under			2.0	72.8	16.8			10.4		
Insight Venture Partners X	59,221,681	0.7	23.0	69.7	44.4			33.0	May-18	
Russell 3000 + 3%			10.1	29.4	29.6			22.5		
Over/Under			12.9	40.3	14.8			10.5		

Private equity performance shown above is calculated using a time-weighted return methodology. Market values shown are cash-adjusted based on the current period's cash flows.

Adams Street Global Fund Series includes Adams Street 2010 U.S. Fund, 2010 Non-U.S. Developed Markets Fund, 2010 Non-U.S. Emerging Markets Fund, 2010 Direct Fund, 2013, and 2016 Global Fund.

Pantheon Global Secondary Funds includes Pantheon Global Secondary Fund IV and Global Secondary Fund V.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation		Performance (%)						Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
GTCR Fund XII	32,345,693	0.4	14.5	47.4	23.0			2.1	Jun-18
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>	<u>29.6</u>			<u>22.1</u>	
Over/Under			4.4	18.0	-6.6			-20.0	
Buenaventure One, LLC	151,321,661	1.9	5.9	46.9	22.6			18.8	Jul-18
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>	<u>29.6</u>			<u>22.4</u>	
Over/Under			-4.2	17.5	-7.0			-3.6	
ECI 11	8,366,295	0.1	3.2	34.2	29.6			29.6	Jan-19
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>	<u>29.6</u>			<u>29.6</u>	
Over/Under			-6.9	4.8	0.0			0.0	
Buenaventure Two, LLC	1,528,960	0.0	12.4	35.3	22.4			43.9	Dec-18
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>	<u>29.6</u>			<u>24.7</u>	
Over/Under			2.3	5.9	-7.2			19.2	
The Resolute Fund IV L.P.	24,646,149	0.3	8.1	34.6	51.5			51.5	Jan-19
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>	<u>29.6</u>			<u>29.6</u>	
Over/Under			-2.0	5.2	21.9			21.9	
GGV Capital VII L.P.	12,957,724	0.2	0.0	40.2				6.0	Feb-19
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>26.8</u>	
Over/Under			-10.1	10.8				-20.8	
GGV Discovery II, L.P.	2,799,585	0.0	0.0	49.2				17.9	Feb-19
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>26.8</u>	
Over/Under			-10.1	19.8				-8.9	
Drive Capital Overdrive Fund I	12,917,252	0.2	-2.6	63.1				36.4	May-19
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>25.1</u>	
Over/Under			-12.7	33.7				11.3	
Riverside Micro Cap Fund V, LP	7,966,881	0.1	0.0	32.0				-1.6	May-19
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>25.1</u>	
Over/Under			-10.1	2.6				-26.7	
GGV Capital VII Plus, LP	3,054,406	0.0	0.0	14.2				11.5	Jun-19
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>29.2</u>	
Over/Under			-10.1	-15.2				-17.7	

Private equity performance shown above is calculated using a time-weighted return methodology. Market values shown are cash-adjusted based on the current period's cash flows.

Adams Street Global Fund Series includes Adams Street 2010 U.S. Fund, 2010 Non-U.S. Developed Markets Fund, 2010 Non-U.S. Emerging Markets Fund, 2010 Direct Fund, 2013, and 2016 Global Fund.

Pantheon Global Secondary Funds includes Pantheon Global Secondary Fund IV and Global Secondary Fund V.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Astorg VII L.P.	6,297,249	0.1	22.6	14.7				0.4	Jul-19
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>26.6</u>	
Over/Under			12.5	-14.7				-26.2	
M/C Partners Fund VIII LP, Limited Partnership	5,891,521	0.1	5.3	9.7				-19.5	Jul-19
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>26.6</u>	
Over/Under			-4.8	-19.7				-46.1	
Genstar Capital Partners IX	9,271,083	0.1	7.4	46.4				-179.4	Aug-19
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>26.8</u>	
Over/Under			-2.7	17.0				-206.2	
Genstar IX Opportunities Fund I	3,093,560	0.0	9.3	35.1				18.8	Aug-19
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>26.8</u>	
Over/Under			-0.8	5.7				-8.0	
ABRY Partners IX, LP	8,318,241	0.1	15.5	30.9				-2.5	Sep-19
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>28.9</u>	
Over/Under			5.4	1.5				-31.4	
Advent International GPE IX LP	14,729,319	0.2	96.6	185.4				77.4	Nov-19
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>28.8</u>	
Over/Under			86.5	156.0				48.6	
Drive Capital Fund III LP	6,033,208	0.1	0.8	21.1				4.8	Dec-19
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>27.6</u>	
Over/Under			-9.3	-8.3				-22.8	
Oak HC/FT Partners III LP	24,501,758	0.3	5.1	93.6				39.4	Dec-19
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>27.6</u>	
Over/Under			-5.0	64.2				11.8	
TA XIII A LP	10,775,555	0.1	18.7	74.1				33.2	Jan-20
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>26.9</u>	
Over/Under			8.6	44.7				6.3	

Private equity performance shown above is calculated using a time-weighted return methodology. Market values shown are cash-adjusted based on the current period's cash flows.

Adams Street Global Fund Series includes Adams Street 2010 U.S. Fund, 2010 Non-U.S. Developed Markets Fund, 2010 Non-U.S. Emerging Markets Fund, 2010 Direct Fund, 2013, and 2016 Global Fund.

Pantheon Global Secondary Funds includes Pantheon Global Secondary Fund IV and Global Secondary Fund V.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Dover Street X, LP	21,711,147	0.3	14.2	58.0				51.3	Feb-20
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>28.2</u>	
Over/Under			4.1	28.6				23.1	
Hellman & Friedman CP IX	21,650,924	0.3	10.3	21.7				10.3	Apr-20
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>49.5</u>	
Over/Under			0.2	-7.7				-39.2	
Clearlake Capital Partners VI	22,953,305	0.3	21.8	67.4				48.5	Jun-20
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>39.1</u>	
Over/Under			11.7	38.0				9.4	
Flexpoint Fund IV	5,446,055	0.1	3.8	33.9				28.2	Jun-20
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>39.1</u>	
Over/Under			-6.3	4.5				-10.9	
Battery Ventures XIII	11,886,622	0.1	1.4	26.0				17.4	Jun-20
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>39.1</u>	
Over/Under			-8.7	-3.4				-21.7	
Green Equity Investors VIII, L.P.	12,047,718	0.1	3.1	2.2				1.9	Nov-20
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>43.5</u>	
Over/Under			-7.0	-27.2				-41.6	
CapVest Private Equity Partners IV, SCSp	6,215,264	0.1	52.6	71.2				67.7	Dec-20
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>32.4</u>	
Over/Under			42.5	41.8				35.3	
Drive Capital Fund IV LP		0.0							Jan-22
<i>Russell 3000</i>									
Over/Under									
Great Hill Equity Partners VII	4,608,993	0.1	-7.1	368.6				368.6	Jan-21
<i>Russell 3000 + 3%</i>			<u>10.1</u>	<u>29.4</u>				<u>29.4</u>	
Over/Under			-17.2	339.2				339.2	

Private equity performance shown above is calculated using a time-weighted return methodology. Market values shown are cash-adjusted based on the current period's cash flows.

Adams Street Global Fund Series includes Adams Street 2010 U.S. Fund, 2010 Non-U.S. Developed Markets Fund, 2010 Non-U.S. Emerging Markets Fund, 2010 Direct Fund, 2013, and 2016 Global Fund.

Pantheon Global Secondary Funds includes Pantheon Global Secondary Fund IV and Global Secondary Fund V.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation		Performance (%)						Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Vitruvian Investment Partners IV	3,250,261	0.0	-4.6	-100.0				-100.0	Jan-21
<i>Russell 3000 + 3%</i>			10.1	29.4				29.4	
Over/Under			-14.7	-129.4				-129.4	
CRV XVIII, L.P.	11,674,242	0.1	3.8					1.0	Mar-21
<i>Russell 3000 + 3%</i>			10.1					25.4	
Over/Under			-6.3					-24.4	
GGV Capital VIII, L.P.	3,738,349	0.0	16.7					12.8	May-21
<i>Russell 3000 + 3%</i>			10.1					14.6	
Over/Under			6.6					-1.8	
GGV Discovery III, L.P.	1,549,760	0.0	26.6					24.6	May-21
<i>Russell 3000 + 3%</i>			10.1					14.6	
Over/Under			16.5					10.0	
Oak HC/FT Partners IV, L.P.	5,326,824	0.1	-0.4					-4.8	May-21
<i>Russell 3000 + 3%</i>			10.1					14.6	
Over/Under			-10.5					-19.4	
Prairie Capital VII, LP	1,776,995	0.0	0.0					-7.8	Jun-21
<i>Russell 3000 + 3%</i>			10.1					13.8	
Over/Under			-10.1					-21.6	
GGV Capital VIII Plus, L.P.	872,018	0.0	0.0					0.0	Jul-21
<i>Russell 3000 + 3%</i>			10.1					10.8	
Over/Under			-10.1					-10.8	
Flexpoint Overage Fund IV A, L.P.	1,448,835	0.0	-0.3					-0.3	Jul-21
<i>Russell 3000 + 3%</i>			10.1					10.8	
Over/Under			-10.4					-11.1	
Abbott Secondary Opportunities II, L.P.	4,207,626	0.1	7.2					88.5	Jul-21
<i>Russell 3000 + 3%</i>			10.1					10.8	
Over/Under			-2.9					77.7	
Genstar X Opportunities Fund I, LP	935,139	0.0	-0.3					-0.3	Sep-21
<i>Russell 3000 + 3%</i>			10.1					5.4	
Over/Under			-10.4					-5.7	
Charlesbank Overage Fund X	1,915,941	0.0	1.9					1.9	Sep-21
<i>Russell 3000 + 3%</i>			10.1					5.4	
Over/Under			-8.2					-3.5	
Charlesbank Equity Fund X	5,457,341	0.1	-0.7					-0.7	Sep-21
<i>Russell 3000 + 3%</i>			10.1					5.4	
Over/Under			-10.8					-6.1	



TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation		Performance (%)						Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
GTCR Fund XIII	3,211,988	0.0	33.6					33.6	Sep-21
<i>Russell 3000 + 3%</i>			10.1					5.4	
Over/Under			23.5					28.2	
Hellman & Friedman CP X	2,436,017	0.0						0.0	Nov-21
<i>Russell 3000 + 3%</i>								2.9	
Over/Under								-2.9	
Genstar Capital Partners X LP	1,613,433	0.0						1.1	Dec-21
<i>Russell 3000 + 3%</i>								4.2	
Over/Under								-3.1	
TA XIV A LP	2,700,000	0.0						0.0	Dec-21
<i>Russell 3000 + 3%</i>								4.2	
Over/Under								-4.2	
CVC Capital Partners VIII A LP	4,096,555	0.1						13.7	Dec-21
<i>Russell 3000 + 3%</i>								4.2	
Over/Under								9.5	
Drive Capital Overdrive		0.0							Jan-22
<i>Russell 3000 + 3%</i>									
Over/Under									

Private equity performance shown above is calculated using a time-weighted return methodology. Market values shown are cash-adjusted based on the current period's cash flows.

Adams Street Global Fund Series includes Adams Street 2010 U.S. Fund, 2010 Non-U.S. Developed Markets Fund, 2010 Non-U.S. Emerging Markets Fund, 2010 Direct Fund, 2013, and 2016 Global Fund.

Pantheon Global Secondary Funds includes Pantheon Global Secondary Fund IV and Global Secondary Fund V.

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	19.1 (7)	13.6 (15)	18.7 (21)	-3.6 (49)	16.0 (40)	8.6 (18)	-0.9 (65)	6.3 (36)	18.1 (20)	14.0 (17)
Policy Index	15.8 (40)	14.4 (12)	20.7 (8)	-3.6 (48)	16.3 (26)	8.4 (21)	0.8 (22)	6.8 (24)	17.2 (29)	12.9 (49)
Over/Under	3.3	-0.8	-2.0	0.0	-0.3	0.2	-1.7	-0.5	0.9	1.1
60% S&P 500 / 40% Bloomberg Aggregate	15.9 (39)	14.7 (10)	22.2 (2)	-2.9 (19)	14.2 (73)	8.3 (23)	1.3 (14)	10.6 (1)	17.6 (24)	11.3 (92)
Over/Under	3.2	-1.1	-3.5	-1.3	1.8	0.3	-2.2	-4.3	0.5	2.7
InvMetrics Public DB > \$1 Billion Median	14.7	11.4	17.1	-3.7	15.7	7.7	-0.3	5.7	15.5	12.8
Total Fund ex Parametric	19.7	13.4	18.6	-3.7	16.3	9.2	-1.0	6.3		
Total Fund ex Private Equity	14.8 (50)	12.7 (30)	19.6 (15)	-4.8 (73)	15.9 (42)	8.6 (16)	-1.4 (76)	6.1 (44)	16.2 (39)	13.3 (43)
Policy Index	15.8 (40)	14.4 (12)	20.7 (8)	-3.6 (48)	16.3 (26)	8.4 (21)	0.8 (22)	6.8 (24)	17.2 (29)	12.9 (49)
Over/Under	-1.0	-1.7	-1.1	-1.2	-0.4	0.2	-2.2	-0.7	-1.0	0.4
InvMetrics Public DB > \$1 Billion Median	14.7	11.4	17.1	-3.7	15.7	7.7	-0.3	5.7	15.5	12.8
Total US Equity	26.5 (42)	20.5 (38)	31.6 (28)	-5.0 (35)	21.4 (38)	13.0 (46)	0.5 (37)	12.5 (28)	34.0 (56)	16.9 (35)
Russell 3000	25.7 (47)	20.9 (37)	31.0 (32)	-5.2 (37)	21.1 (39)	12.7 (47)	-0.5 (45)	11.3 (38)	33.5 (59)	16.4 (40)
Over/Under	0.8	-0.4	0.6	0.2	0.3	0.3	1.0	1.2	0.5	0.5
eV All US Equity Median	25.2	15.1	28.1	-7.3	19.0	12.2	-1.2	9.6	34.9	15.6
Western U.S. Index Plus	28.5 (26)	17.9 (41)	33.5 (20)	-5.3 (50)	22.7 (38)	13.8 (26)	1.1 (42)	14.2 (20)	32.9 (51)	20.7 (6)
S&P 500 Index	28.7 (25)	18.4 (40)	31.5 (34)	-4.4 (41)	21.8 (43)	12.0 (37)	1.4 (39)	13.7 (25)	32.4 (57)	16.0 (39)
Over/Under	-0.2	-0.5	2.0	-0.9	0.9	1.8	-0.3	0.5	0.5	4.7
eV US Large Cap Equity Median	25.6	14.1	29.0	-5.5	20.7	9.9	0.0	11.6	33.1	15.0
Blackrock Russell 1000 Index	26.6 (43)	21.0 (34)	31.4 (34)	-4.7 (44)						
Russell 1000 Index	26.5 (45)	21.0 (34)	31.4 (35)	-4.8 (45)						
Over/Under	0.1	0.0	0.0	0.1						
eV US Large Cap Equity Median	25.6	14.1	29.0	-5.5						
Blackrock Russell 2500 Index	18.2 (66)	20.0 (44)	27.8 (54)	-9.9 (49)						
Russell 2500 Index	18.2 (66)	20.0 (44)	27.8 (54)	-10.0 (50)						
Over/Under	0.0	0.0	0.0	0.1						
eV US Small-Mid Cap Equity Median	22.9	16.8	28.2	-10.3						

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Non-US Equity	9.0	9.3	21.0	-13.0	26.5	6.6	-4.8	-3.6	16.3	17.9
MSCI ACWI ex USA	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
Over/Under	1.2	-1.4	-0.5	1.2	-0.7	2.1	0.9	0.3	1.0	1.1
MSCI EAFE (Net)	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
Over/Under	-2.3	1.5	-1.0	0.8	1.5	5.6	-4.0	1.3	-6.5	0.6
MSCI EAFE (Net) in LC	18.7	0.8	21.7	-11.0	15.2	5.3	5.3	5.9	26.9	17.3
Over/Under	-9.7	8.5	-0.7	-2.0	11.3	1.3	-10.1	-9.5	-10.6	0.6
MSCI ACWI ex USA NR LCL	13.0	6.0	20.8	-10.6	18.2	7.0	1.9	6.0	20.1	16.3
Over/Under	-4.0	3.3	0.2	-2.4	8.3	-0.4	-6.7	-9.6	-3.8	1.6
BlackRock ACWI ex-U.S. Index	8.7 (49)	11.2 (70)	21.9 (74)	-14.6 (49)	28.1 (61)	4.7 (24)	-4.5 (75)	-3.8 (49)	16.0 (76)	17.2 (69)
MSCI AC World ex USA IMI (Net)	8.5 (51)	11.1 (70)	21.6 (75)	-14.8 (51)	27.8 (62)	4.4 (26)	-4.6 (76)	-3.9 (50)	15.8 (76)	17.0 (71)
Over/Under	0.2	0.1	0.3	0.2	0.3	0.3	0.1	0.1	0.2	0.2
MSCI ACWI ex USA NR LCL	13.0 (20)	6.0 (83)	20.8 (77)	-10.6 (11)	18.2 (100)	7.0 (14)	1.9 (28)	6.0 (3)	20.1 (48)	16.3 (74)
Over/Under	-4.3	5.2	1.1	-4.0	9.9	-2.3	-6.4	-9.8	-4.1	0.9
eV ACWI ex-US All Cap Equity Median	8.6	18.0	24.9	-14.7	29.5	1.4	-0.4	-4.1	19.7	19.0
Sprucegrove	6.9 (67)	4.0 (87)	17.3 (88)	-13.8 (39)	27.5 (65)	11.9 (2)	-9.1 (95)	-3.2 (45)	17.1 (69)	17.2 (69)
MSCI AC World ex USA (Net)	7.8 (61)	10.7 (70)	21.5 (75)	-14.2 (45)	27.2 (66)	4.5 (25)	-5.7 (83)	-3.9 (50)	15.3 (78)	16.8 (72)
Over/Under	-0.9	-6.7	-4.2	0.4	0.3	7.4	-3.4	0.7	1.8	0.4
MSCI EAFE (Net)	11.3 (30)	7.8 (77)	22.0 (73)	-13.8 (39)	25.0 (79)	1.0 (54)	-0.8 (55)	-4.9 (61)	22.8 (32)	17.3 (68)
Over/Under	-4.4	-3.8	-4.7	0.0	2.5	10.9	-8.3	1.7	-5.7	-0.1
MSCI EAFE (Net) in LC	18.7 (5)	0.8 (91)	21.7 (75)	-11.0 (12)	15.2 (100)	5.3 (21)	5.3 (9)	5.9 (3)	26.9 (18)	17.3 (68)
Over/Under	-11.8	3.2	-4.4	-2.8	12.3	6.6	-14.4	-9.1	-9.8	-0.1
MSCI ACWI ex USA NR LCL	13.0 (20)	6.0 (83)	20.8 (77)	-10.6 (11)	18.2 (100)	7.0 (14)	1.9 (28)	6.0 (3)	20.1 (48)	16.3 (74)
Over/Under	-6.1	-2.0	-3.5	-3.2	9.3	4.9	-11.0	-9.2	-3.0	0.9
eV ACWI ex-US All Cap Equity Median	8.6	18.0	24.9	-14.7	29.5	1.4	-0.4	-4.1	19.7	19.0
Walter Scott	11.3 (30)	20.4 (42)	27.5 (35)	-7.1 (1)	26.6 (70)	5.1 (22)	-0.4 (51)	-3.5 (47)	11.8 (93)	20.4 (34)
MSCI AC World ex USA (Net)	7.8 (61)	10.7 (70)	21.5 (75)	-14.2 (45)	27.2 (66)	4.5 (25)	-5.7 (83)	-3.9 (50)	15.3 (78)	16.8 (72)
Over/Under	3.5	9.7	6.0	7.1	-0.6	0.6	5.3	0.4	-3.5	3.6
MSCI EAFE (Net)	11.3 (30)	7.8 (77)	22.0 (73)	-13.8 (39)	25.0 (79)	1.0 (54)	-0.8 (55)	-4.9 (61)	22.8 (32)	17.3 (68)
Over/Under	0.0	12.6	5.5	6.7	1.6	4.1	0.4	1.4	-11.0	3.1
MSCI ACWI ex USA NR LCL	13.0 (20)	6.0 (83)	20.8 (77)	-10.6 (11)	18.2 (100)	7.0 (14)	1.9 (28)	6.0 (3)	20.1 (48)	16.3 (74)
Over/Under	-1.7	14.4	6.7	3.5	8.4	-1.9	-2.3	-9.5	-8.3	4.1
eV ACWI ex-US All Cap Equity Median	8.6	18.0	24.9	-14.7	29.5	1.4	-0.4	-4.1	19.7	19.0

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Global Equity	18.9	16.7	27.1	-9.0	24.5	9.0	-3.8	1.9	22.0	14.4
<i>MSCI AC World Index (Net)</i>	<u>18.5</u>	<u>16.3</u>	<u>26.6</u>	<u>-9.4</u>	<u>24.0</u>	<u>7.9</u>	<u>-2.4</u>	<u>4.2</u>	<u>22.8</u>	<u>16.1</u>
Over/Under	0.4	0.4	0.5	0.4	0.5	1.1	-1.4	-2.3	-0.8	-1.7
BlackRock MSCI ACWI Equity Index	18.9 (48)	16.7 (47)	27.1 (48)	-9.0 (49)	24.5 (42)	8.4 (30)	-2.0 (65)	4.6 (44)	23.2 (61)	
<i>MSCI AC World Index (Net)</i>	<u>18.5</u> (51)	<u>16.3</u> (50)	<u>26.6</u> (50)	<u>-9.4</u> (52)	<u>24.0</u> (45)	<u>7.9</u> (35)	<u>-2.4</u> (68)	<u>4.2</u> (48)	<u>22.8</u> (63)	
Over/Under	0.4	0.4	0.5	0.4	0.5	0.5	0.4	0.4	0.4	
<i>eV All Global Equity Median</i>	18.6	16.1	26.5	-9.2	23.2	5.9	-0.4	3.7	25.4	

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
US Fixed Income	-0.6	11.1	8.5	0.0	4.4	4.9	0.3	3.0	-0.1	9.6
Blmbg. U.S. Aggregate Index	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
Over/Under	0.9	3.6	-0.2	0.0	0.9	2.3	-0.2	-3.0	1.9	5.4
BlackRock U.S. Debt Fund	-1.6 (87)	7.6 (34)	8.7 (43)	0.0 (56)	3.6 (55)	2.7 (57)	0.6 (46)	6.2 (28)	-2.0 (77)	4.3 (69)
Blmbg. U.S. Aggregate Index	-1.5 (84)	7.5 (35)	8.7 (44)	0.0 (56)	3.5 (56)	2.6 (57)	0.5 (46)	6.0 (31)	-2.0 (78)	4.2 (69)
Over/Under	-0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.2	0.0	0.1
eV All US Fixed Inc Median	-0.1	5.8	8.1	0.4	3.9	3.2	0.4	3.9	-0.2	6.6
Western	-1.6 (85)	10.9 (13)	10.6 (27)	-0.6 (68)	6.0 (29)	4.1 (42)	0.9 (33)	7.4 (19)	-1.2 (65)	9.7 (31)
Blmbg. U.S. Aggregate Index	-1.5 (84)	7.5 (35)	8.7 (44)	0.0 (56)	3.5 (56)	2.6 (57)	0.5 (46)	6.0 (31)	-2.0 (78)	4.2 (69)
Over/Under	-0.1	3.4	1.9	-0.6	2.5	1.5	0.4	1.4	0.8	5.5
eV All US Fixed Inc Median	-0.1	5.8	8.1	0.4	3.9	3.2	0.4	3.9	-0.2	6.6
Reams	0.1 (43)	12.0 (10)	6.6 (65)	0.7 (44)	2.5 (70)	6.0 (30)	0.3 (55)	-3.6 (100)	2.5 (22)	10.0 (30)
Reams Custom Index	0.2 (41)	1.1 (94)	2.6 (94)	2.1 (6)	1.1 (91)	0.7 (88)	0.2 (57)	0.2 (93)	-0.4 (53)	4.2 (69)
Over/Under	-0.1	10.9	4.0	-1.4	1.4	5.3	0.1	-3.8	2.9	5.8
eV All US Fixed Inc Median	-0.1	5.8	8.1	0.4	3.9	3.2	0.4	3.9	-0.2	6.6
Loomis Strategic Alpha	1.5 (30)	10.9 (13)	4.3 (82)	0.6 (46)	3.3 (60)	6.1 (30)	-1.0 (75)	2.4 (65)		
Blmbg. U.S. Aggregate Index	-1.5 (84)	7.5 (35)	8.7 (44)	0.0 (56)	3.5 (56)	2.6 (57)	0.5 (46)	6.0 (31)		
Over/Under	3.0	3.4	-4.4	0.6	-0.2	3.5	-1.5	-3.6		
eV All US Fixed Inc Median	-0.1	5.8	8.1	0.4	3.9	3.2	0.4	3.9		
Loomis Sayles Multi Strategy	1.3 (31)	12.9 (9)	9.4 (35)	-0.8 (71)	8.4 (12)	8.2 (21)	-2.3 (84)	6.8 (23)	1.4 (25)	16.7 (4)
Loomis Custom Index	0.5 (36)	7.3 (38)	10.2 (29)	-0.6 (67)	4.5 (41)	7.0 (26)	-1.2 (77)	4.6 (44)	0.8 (30)	7.5 (44)
Over/Under	0.8	5.6	-0.8	-0.2	3.9	1.2	-1.1	2.2	0.6	9.2
eV All US Fixed Inc Median	-0.1	5.8	8.1	0.4	3.9	3.2	0.4	3.9	-0.2	6.6
Treasuries	-3.6	11.4								
Reams 10-Year Treasuries	-3.6	11.4								
Blmbg. U.S. Treasury: 7-10 Year	-3.1	10.0								
Over/Under	-0.5	1.4								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Private Debt	15.9	7.1	8.4	4.7						
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	5.8	6.1	13.3	1.0						
Over/Under	10.1	1.0	-4.9	3.7						
CVI Credit Value Fund IV	14.7	2.1	7.1	4.6						
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	6.6	6.1	13.3	1.0						
Over/Under	8.1	-4.0	-6.2	3.6						
Monroe Capital Private Credit Fund III	13.9	11.2	11.2							
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	6.6	6.1	13.3							
Over/Under	7.3	5.1	-2.1							
Bluebay Direct Lending Fund III	14.8	7.1								
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	6.6	6.1								
Over/Under	8.2	1.0								
Pimco Private Income Fund	15.9	11.3								
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	6.6	6.1								
Over/Under	9.3	5.2								
Bridge Debt Strategies III Limited Partner	15.4	2.6								
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	6.6	6.1								
Over/Under	8.8	-3.5								
PIMCO Corp Opps Fund III	64.7									
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	6.6									
Over/Under	58.1									
Torchlight Debt Fund VII, L.P.	1.4									
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	6.6									
Over/Under	-5.2									
Crayhill Principal Strategies Fund II										
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps										
Over/Under										
CVI Credit Value Fund A V										
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Bridge Debt Strategies Fund IV LP										
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps										
Over/Under										
Cross Ocean USD ESS Fund IV										
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps										
Over/Under										
Harbourvest Direct Lending L										
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps										
Over/Under										
Bain Capital Special Situations Asia Fund II										
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps										
Over/Under										
Arbour lane Credit Opp III A										
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps										
Over/Under										
Monroe Private Capital Fund IV										
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps										
Over/Under										
Total Real Estate	18.8	-2.7	0.3	6.9	5.9	6.8	12.8	11.6	10.6	9.1
NCREIF ODCE Net	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
Over/Under	-2.2	-3.0	-4.1	-0.5	-0.8	-1.0	-1.2	0.1	-2.3	-0.7
Prudential Real Estate	21.1	2.1	5.9	8.2	7.0	8.2	14.5	12.5	13.8	8.8
NCREIF ODCE Net	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
Over/Under	0.1	1.8	1.5	0.8	0.3	0.4	0.5	1.0	0.9	-1.0
UBS Real Estate	15.6	-4.7	-2.8	6.2	5.4	6.2	11.9	10.6	9.3	9.0
NCREIF ODCE Net	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
Over/Under	-5.4	-5.0	-7.2	-1.2	-1.3	-1.6	-2.1	-0.9	-3.6	-0.8
LaSalle Income + Growth VIII Limited Partnership	44.5									
NCREIF ODCE Net	21.0									
Over/Under	23.5									

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Real Assets	16.4	0.0	14.4	-7.3	7.2	11.7	-13.8	10.2		
<i>Real Assets Index</i>	<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	7.2	-3.4	9.1	-13.3	1.0	5.5	-18.6	5.4		
Bridgewater All Weather Fund	11.8	9.6	16.7	-5.0	11.9	10.0	-6.8	7.6		
<i>CPI + 5% (Unadjusted)</i>	<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	-0.6	3.2	9.3	-12.0	4.7	2.8	-12.6	1.8		
Tortoise Energy Infrastructure	41.4	-29.4	8.0	-13.3	-3.5	15.9	-27.1	15.7		
<i>Tortoise MLP Index</i>	<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	-0.2	-1.5	-2.9	0.4	2.2	-5.1	7.0	7.7		
Brookfield Infra Fund IV B LP	13.9									
<i>CPI + 2% (Unadjusted)</i>	<u>9.2</u>									
Over/Under	4.7									
Harbourvest Real Assets Fund IV L.P.										
<i>CPI + 2% (Unadjusted)</i>										
Over/Under										
Overlay										
Parametric										
Abbott Capital Cash										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Private Equity	54.8	24.5	8.3	18.7	16.9	7.6	14.7	19.0	17.9	10.3
<i>Private Equity Benchmark</i>	<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>	<u>19.9</u>
Over/Under	26.0	0.0	-26.6	21.1	-7.9	-8.4	11.2	3.2	-19.6	-9.6
<i>C/A Global All PE (Qtr Lag)</i>	<u>48.0</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>	<u>13.0</u>
Over/Under	6.8	9.5	0.5	2.3	1.0	-0.9	7.7	2.7	2.0	-2.7
Adams Street Global Fund Series	68.4	26.9	4.1	19.6	13.4	7.1	10.3	19.6	15.7	10.8
<i>Russell 3000 + 3%</i>	<u>29.4</u>	<u>24.5</u>	<u>34.9</u>	<u>-2.4</u>	<u>24.8</u>	<u>16.1</u>	<u>3.5</u>	<u>15.9</u>	<u>37.6</u>	<u>19.9</u>
Over/Under	39.0	2.4	-30.8	22.0	-11.4	-9.0	6.8	3.7	-21.9	-9.1
Harbourvest	36.0	19.6	12.2	22.7	23.2	6.7	28.5	18.5		
<i>Russell 3000 + 3%</i>	<u>29.4</u>	<u>24.5</u>	<u>34.9</u>	<u>-2.4</u>	<u>24.8</u>	<u>16.1</u>	<u>3.5</u>	<u>15.9</u>		
Over/Under	6.6	-4.9	-22.7	25.1	-1.6	-9.4	25.0	2.6		
Pantheon Global Secondary Funds	40.2	6.4	-0.4	17.3	24.1	15.5	6.4	16.7	14.9	0.9
<i>Russell 3000 + 3%</i>	<u>29.4</u>	<u>24.5</u>	<u>34.9</u>	<u>-2.4</u>	<u>24.8</u>	<u>16.1</u>	<u>3.5</u>	<u>15.9</u>	<u>37.6</u>	<u>19.9</u>
Over/Under	10.8	-18.1	-35.3	19.7	-0.7	-0.6	2.9	0.8	-22.7	-19.0
Drive Capital Fund II	68.3	12.3	53.0	-2.5	-33.7					
<i>Russell 3000 + 3%</i>	<u>29.4</u>	<u>24.5</u>	<u>34.9</u>	<u>-2.4</u>	<u>24.8</u>					
Over/Under	38.9	-12.2	18.1	-0.1	-58.5					
Abbott Secondary Opportunities	59.9	40.5	8.9	26.0						
<i>Russell 3000 + 3%</i>	<u>29.4</u>	<u>24.5</u>	<u>34.9</u>	<u>-2.4</u>						
Over/Under	30.5	16.0	-26.0	28.4						
Clearlake Capital Partners V	94.9	27.8	50.2							
<i>Russell 3000 + 3%</i>	<u>29.4</u>	<u>24.5</u>	<u>34.9</u>							
Over/Under	65.5	3.3	15.3							
Battery Ventures XII	102.2	46.7	5.7							
<i>Russell 3000 + 3%</i>	<u>29.4</u>	<u>24.5</u>	<u>34.9</u>							
Over/Under	72.8	22.2	-29.2							
Insight Venture Partners X	69.7	46.2	21.4							
<i>Russell 3000 + 3%</i>	<u>29.4</u>	<u>24.5</u>	<u>34.9</u>							
Over/Under	40.3	21.7	-13.5							

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
GTCR Fund XII	47.4	55.6	-18.8							
<i>Russell 3000 + 3%</i>	29.4	24.5	34.9							
Over/Under	18.0	31.1	-53.7							
Buenaventure One, LLC	46.9	17.7	6.7							
<i>Russell 3000 + 3%</i>	29.4	24.5	34.9							
Over/Under	17.5	-6.8	-28.2							
ECI 11	34.2	20.8	34.2							
<i>Russell 3000 + 3%</i>	29.4	24.5	34.9							
Over/Under	4.8	-3.7	-0.7							
Buenaventure Two, LLC	35.3	16.0	16.8							
<i>Russell 3000 + 3%</i>	29.4	24.5	34.9							
Over/Under	5.9	-8.5	-18.1							
The Resolute Fund IV L.P.	34.6	42.2	81.6							
<i>Russell 3000 + 3%</i>	29.4	24.5	34.9							
Over/Under	5.2	17.7	46.7							
GGV Capital VII L.P.	40.2	9.7								
<i>Russell 3000 + 3%</i>	29.4	24.5								
Over/Under	10.8	-14.8								
GGV Discovery II, L.P.	49.2	11.2								
<i>Russell 3000 + 3%</i>	29.4	24.5								
Over/Under	19.8	-13.3								
Drive Capital Overdrive Fund I	63.1	45.4								
<i>Russell 3000 + 3%</i>	29.4	24.5								
Over/Under	33.7	20.9								
Riverside Micro Cap Fund V, LP	32.0	1.7								
<i>Russell 3000 + 3%</i>	29.4	24.5								
Over/Under	2.6	-22.8								
GGV Capital VII Plus, LP	14.2	15.7								
<i>Russell 3000 + 3%</i>	29.4	24.5								
Over/Under	-15.2	-8.8								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Astorg VII L.P.	14.7	62.3								
<i>Russell 3000 + 3%</i>	29.4	24.5								
Over/Under	-14.7	37.8								
M/C Partners Fund VIII LP. Limited Partnership	9.7	-35.1								
<i>Russell 3000 + 3%</i>	29.4	24.5								
Over/Under	-19.7	-59.6								
Genstar Capital Partners IX	46.4	27.1								
<i>Russell 3000 + 3%</i>	29.4	24.5								
Over/Under	17.0	2.6								
Genstar IX Opportunities Fund I	35.1	12.6								
<i>Russell 3000 + 3%</i>	29.4	24.5								
Over/Under	5.7	-11.9								
ABRY Partners IX, LP	30.9	-15.0								
<i>Russell 3000 + 3%</i>	29.4	24.5								
Over/Under	1.5	-39.5								
Advent International GPE IX LP	185.4	29.0								
<i>Russell 3000 + 3%</i>	29.4	24.5								
Over/Under	156.0	4.5								
Drive Capital Fund III LP	21.1	-9.0								
<i>Russell 3000 + 3%</i>	29.4	24.5								
Over/Under	-8.3	-33.5								
Oak HC/FT Partners III LP	93.6	3.2								
<i>Russell 3000 + 3%</i>	29.4	24.5								
Over/Under	64.2	-21.3								
TA XIII A LP	74.1	1.9								
<i>Russell 3000 + 3%</i>	29.4	24.5								
Over/Under	44.7	-22.6								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Dover Street X, LP	58.0									
<i>Russell 3000 + 3%</i>	29.4									
Over/Under	28.6									
Hellman & Friedman CP IX	21.7									
<i>Russell 3000 + 3%</i>	29.4									
Over/Under	-7.7									
Clearlake Capital Partners VI	67.4									
<i>Russell 3000 + 3%</i>	29.4									
Over/Under	38.0									
Flexpoint Fund IV	33.9									
<i>Russell 3000 + 3%</i>	29.4									
Over/Under	4.5									
Battery Ventures XIII	26.0									
<i>Russell 3000 + 3%</i>	29.4									
Over/Under	-3.4									
Green Equity Investors VIII, L.P.	2.2									
<i>Russell 3000 + 3%</i>	29.4									
Over/Under	-27.2									
CapVest Private Equity Partners IV, SCSp	71.2									
<i>Russell 3000 + 3%</i>	29.4									
Over/Under	41.8									
Drive Capital Fund IV LP										
<i>Russell 3000 + 3%</i>										
Over/Under										
Great Hill Equity Partners VII	368.6									
<i>Russell 3000 + 3%</i>	29.4									
Over/Under	339.2									

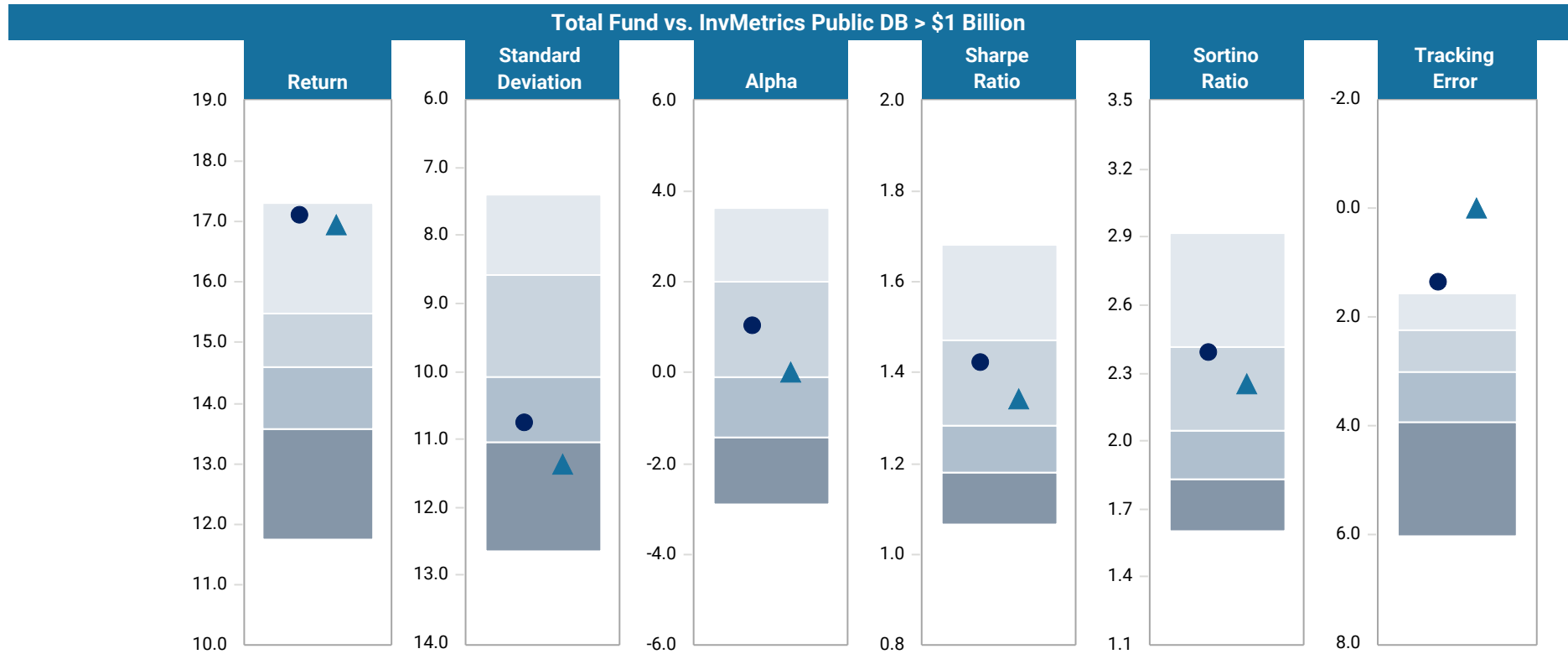
TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vitruvian Investment Partners IV	-100.0									
<i>Russell 3000 + 3%</i>	29.4									
Over/Under	-129.4									
CRV XVIII, L.P.										
<i>Russell 3000 + 3%</i>										
Over/Under										
GGV Capital VIII, L.P.										
<i>Russell 3000 + 3%</i>										
Over/Under										
GGV Discovery III, L.P.										
<i>Russell 3000 + 3%</i>										
Over/Under										
Oak HC/FT Partners IV, L.P.										
<i>Russell 3000 + 3%</i>										
Over/Under										
Prairie Capital VII, LP										
<i>Russell 3000 + 3%</i>										
Over/Under										
GGV Capital VIII Plus, L.P.										
<i>Russell 3000 + 3%</i>										
Over/Under										
Flexpoint Overage Fund IV A, L.P.										
<i>Russell 3000 + 3%</i>										
Over/Under										
Abbott Secondary Opportunities II, L.P.										
<i>Russell 3000 + 3%</i>										
Over/Under										
Genstar X Opportunities Fund I, LP										
<i>Russell 3000 + 3%</i>										
Over/Under										
Charlesbank Overage Fund X										
<i>Russell 3000 + 3%</i>										
Over/Under										
Charlesbank Equity Fund X										
<i>Russell 3000 + 3%</i>										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
GTCR Fund XIII										
<i>Russell 3000 + 3%</i>										
Over/Under										
Hellman & Friedman CP X										
<i>Russell 3000 + 3%</i>										
Over/Under										
Genstar Capital Partners X LP										
<i>Russell 3000 + 3%</i>										
Over/Under										
TA XIV A LP										
<i>Russell 3000 + 3%</i>										
Over/Under										
CVC Capital Partners VIII A LP										
<i>Russell 3000 + 3%</i>										
Over/Under										
Drive Capital Overdrive										
<i>Russell 3000 + 3%</i>										
Over/Under										

RISK STATISTICS VS. PEER UNIVERSE

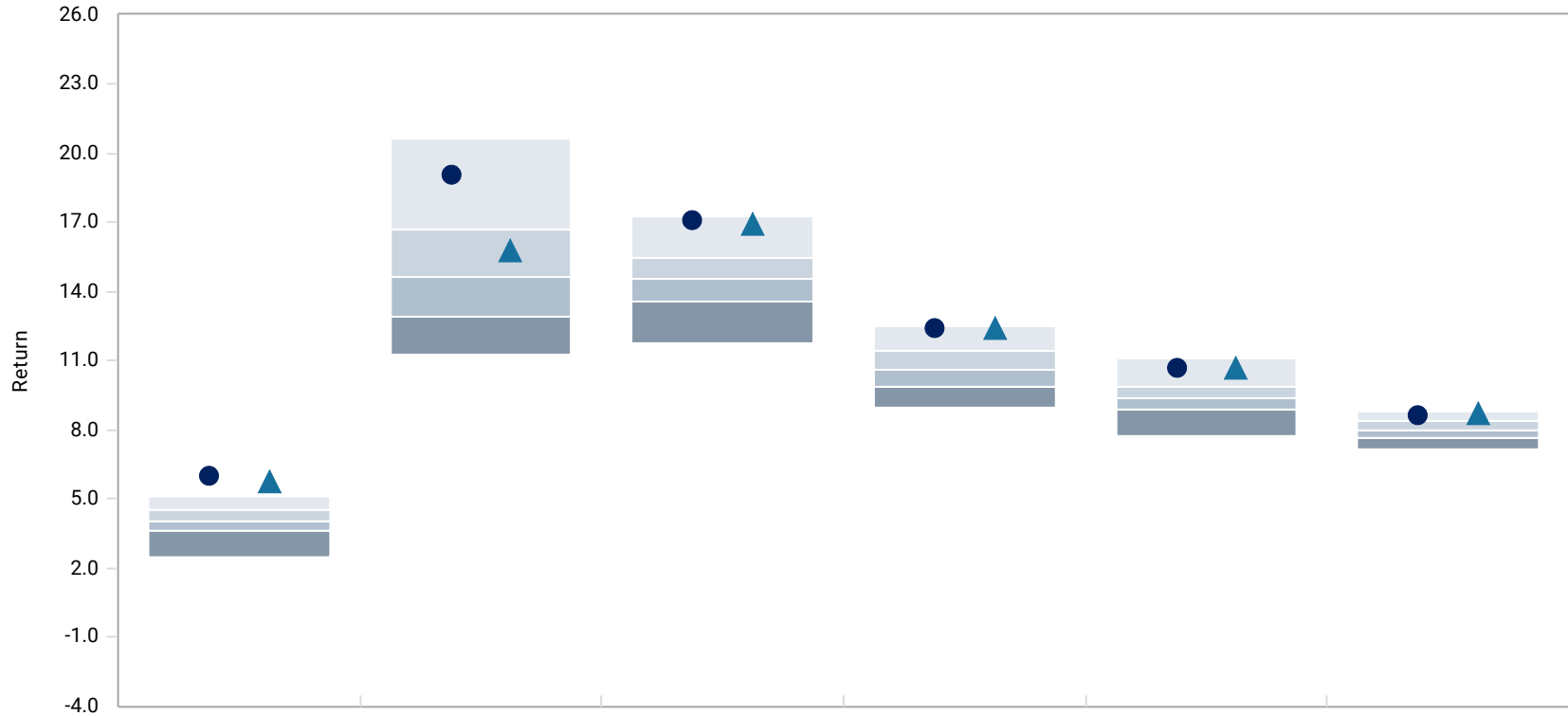


	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	17.1 (6)	10.8 (71)	1.0 (37)	1.4 (35)	2.4 (29)	1.3 (1)
▲ Policy Index	17.0 (7)	11.4 (82)	0.0 (49)	1.3 (45)	2.3 (39)	0.0 (1)
5th Percentile	17.3	7.4	3.7	1.7	2.9	1.6
1st Quartile	15.5	8.6	2.0	1.5	2.4	2.3
Median	14.6	10.1	-0.1	1.3	2.0	3.0
3rd Quartile	13.6	11.1	-1.4	1.2	1.8	3.9
95th Percentile	11.7	12.6	-2.9	1.1	1.6	6.0
Population	72	72	72	72	72	72



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

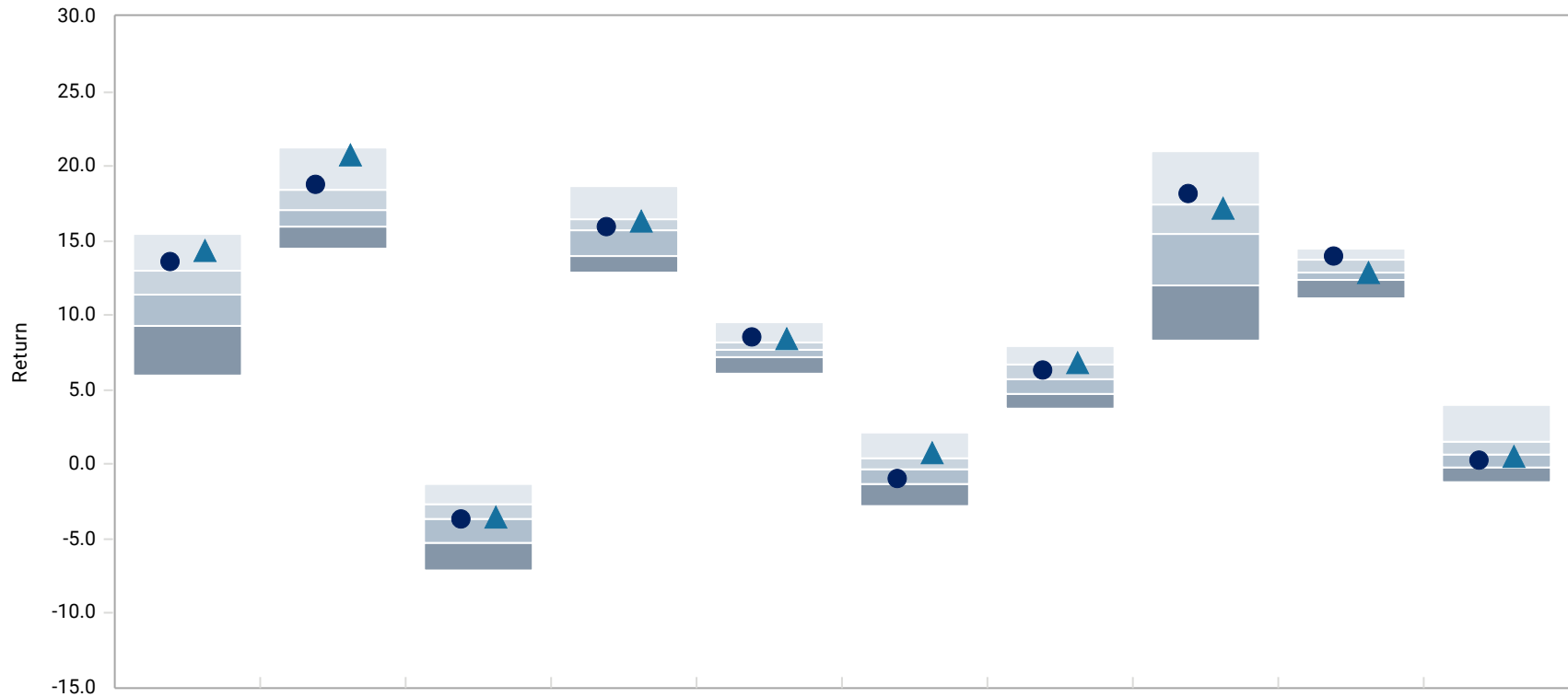
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	1 Year	3 Years	5 Years	10 Years	Inception
● Total Fund	6.0 (1)	19.1 (7)	17.1 (6)	12.4 (6)	10.7 (8)	8.7 (13)
▲ Policy Index	5.8 (1)	15.8 (40)	17.0 (7)	12.4 (6)	10.7 (8)	8.7 (11)
5th Percentile	5.1	20.6	17.3	12.5	11.1	8.9
1st Quartile	4.5	16.7	15.5	11.5	9.9	8.4
Median	4.0	14.7	14.6	10.7	9.4	8.0
3rd Quartile	3.6	12.9	13.6	9.9	8.9	7.7
95th Percentile	2.5	11.3	11.7	9.0	7.8	7.2
Population	73	72	72	72	67	36

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

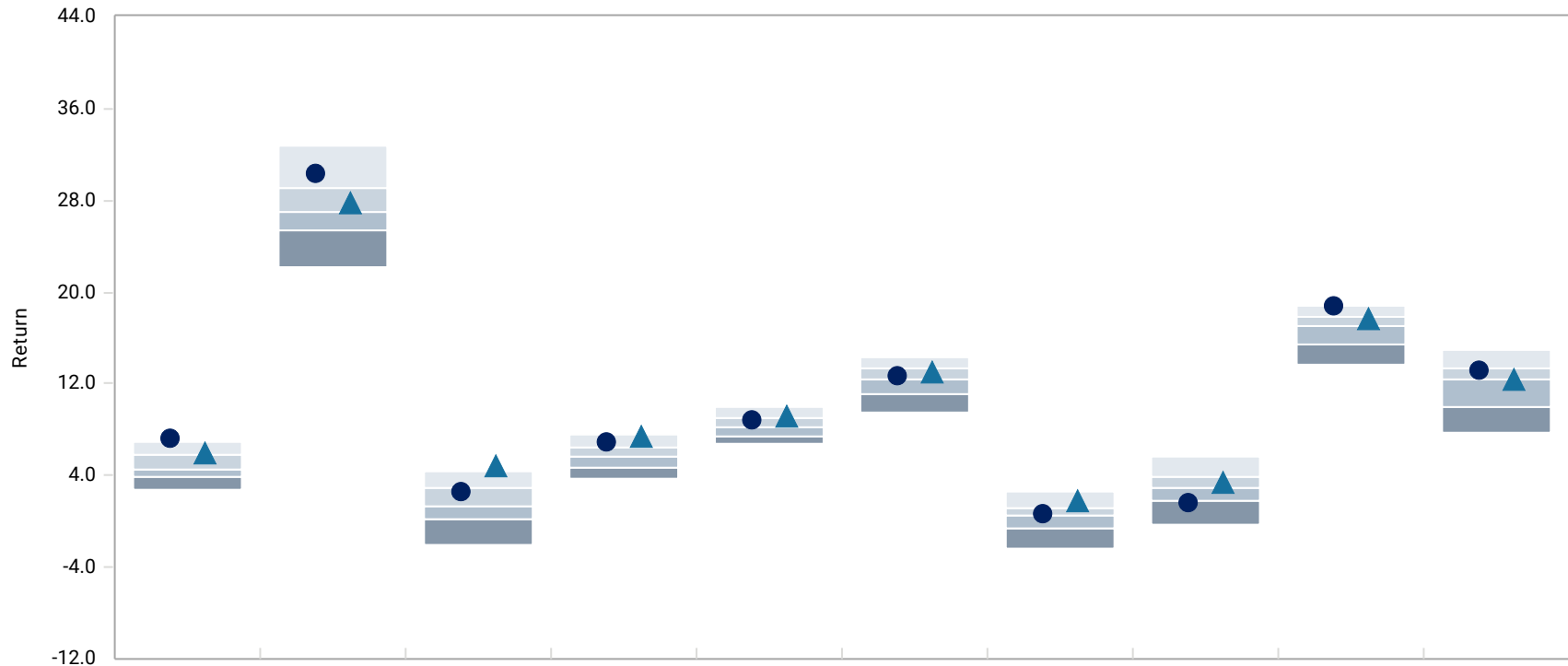
Total Fund vs. InvMetrics Public DB > \$1 Billion



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Total Fund	13.6 (15)	18.7 (21)	-3.6 (49)	16.0 (40)	8.6 (18)	-0.9 (65)	6.3 (36)	18.1 (20)	14.0 (17)	0.3 (59)
▲ Policy Index	14.4 (12)	20.7 (8)	-3.6 (48)	16.3 (26)	8.4 (21)	0.8 (22)	6.8 (24)	17.2 (29)	12.9 (49)	0.5 (53)
5th Percentile	15.4	21.2	-1.3	18.7	9.6	2.1	8.0	21.0	14.5	4.0
1st Quartile	13.0	18.4	-2.7	16.4	8.1	0.5	6.6	17.5	13.7	1.5
Median	11.4	17.1	-3.7	15.7	7.7	-0.3	5.7	15.5	12.8	0.7
3rd Quartile	9.3	15.9	-5.3	14.0	7.2	-1.3	4.7	12.0	12.4	-0.2
95th Percentile	6.0	14.5	-7.1	12.9	6.0	-2.8	3.7	8.3	11.2	-1.2
Population	126	107	89	98	95	93	92	90	82	71

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

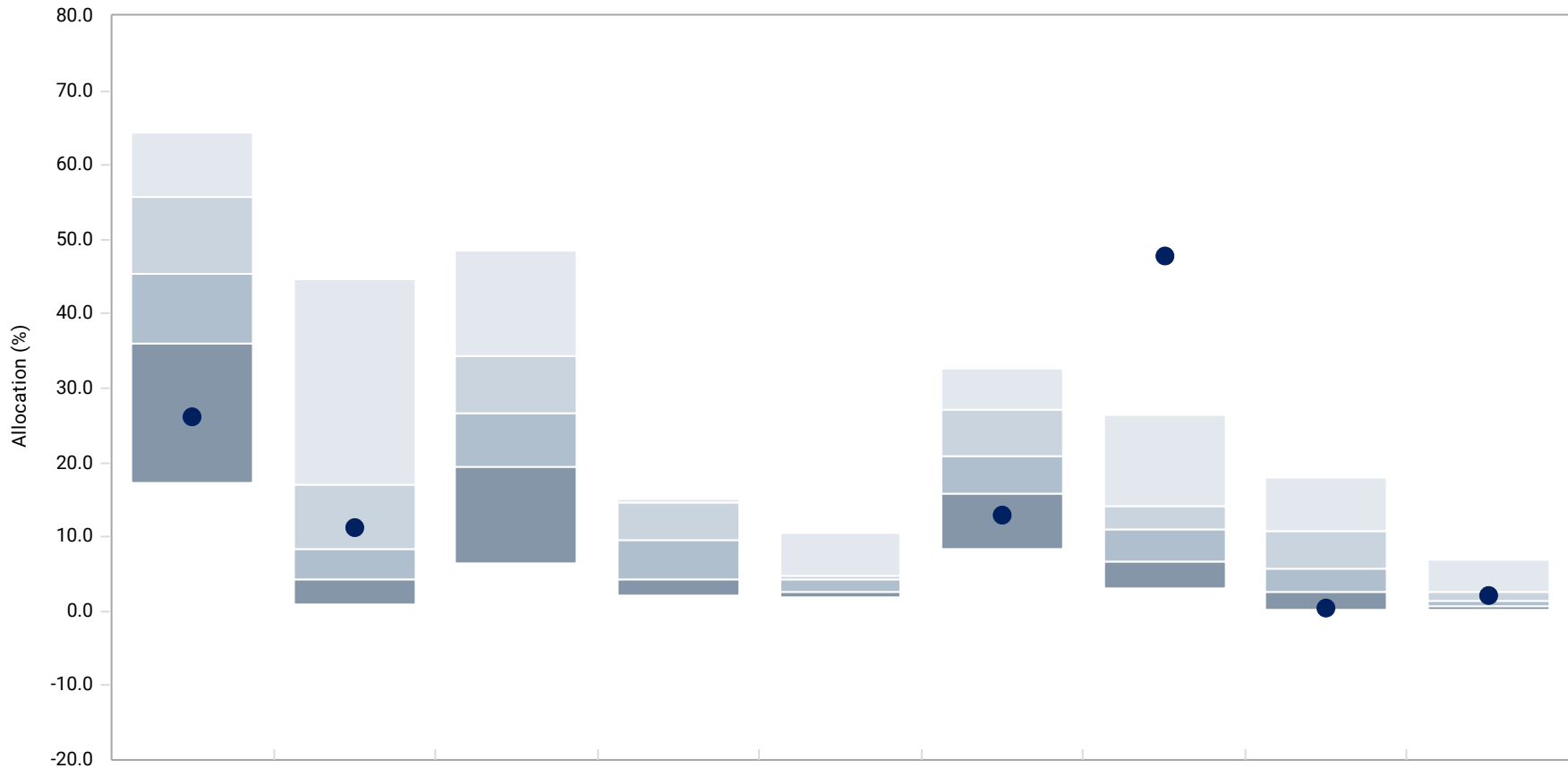
Total Fund vs. InvMetrics Public DB > \$1 Billion



	FYTD	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012
● Total Fund	7.3 (1)	30.3 (18)	2.5 (32)	7.0 (11)	8.9 (30)	12.6 (43)	0.8 (44)	1.7 (77)	18.8 (4)	13.2 (26)
▲ Policy Index	6.0 (22)	27.8 (38)	4.8 (1)	7.4 (7)	9.2 (20)	13.1 (33)	1.8 (10)	3.4 (36)	17.7 (27)	12.4 (49)
5th Percentile	7.0	32.7	4.3	7.5	10.0	14.4	2.7	5.7	18.8	15.0
1st Quartile	5.8	29.1	2.9	6.5	9.1	13.4	1.1	3.9	17.8	13.3
Median	4.5	27.0	1.3	5.7	8.2	12.4	0.5	2.9	17.0	12.3
3rd Quartile	3.9	25.3	0.3	4.8	7.4	11.1	-0.7	1.8	15.5	9.9
95th Percentile	2.7	22.2	-2.0	3.7	6.8	9.5	-2.4	-0.3	13.7	7.8
Population	72	118	115	84	63	60	57	57	54	50

TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

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



	Total Equity	Global Equity	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Private Equity	Real Assets/Commod	Cash & Equivalents
● Total Fund	26.1 (85)	11.3 (38)				12.8 (82)	47.7 (1)	0.3 (94)	2.0 (41)
5th Percentile	64.3	44.7	48.6	15.0	10.6	32.5	26.5	17.9	6.8
1st Quartile	55.7	17.1	34.3	14.6	4.9	27.1	14.2	10.8	2.6
Median	45.4	8.4	26.7	9.7	4.2	21.0	11.1	5.7	1.5
3rd Quartile	36.0	4.3	19.5	4.2	2.6	15.8	6.8	2.6	0.8
95th Percentile	17.3	0.8	6.4	2.0	1.8	8.3	3.2	0.1	0.1
Population	82	16	78	11	25	69	33	21	36

MANAGER DUE DILIGENCE

DUE DILIGENCE MONITOR

The items below summarize the recent quarter's 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 Due Diligence Committee meets 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 (Recent Quarter)	Changes/ Announcements (Recent Quarter)	Comments
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	-	-	
Adams Street	N/A	-	
HarbourVest	N/A	-	
Pantheon	N/A	-	
Drive	N/A	-	
Abbott Secondary Opps.	N/A	-	
Carval Credit Value	N/A	-	
PIMCO PIF	N/A	-	
Bridge Debt Strategies	N/A	-	
BlackRock U.S. Debt Fund	-	-	
Western	-	-	
Reams	-	-	



DUE DILIGENCE MONITOR

Investment Options	Performance (Recent Quarter)	Changes/Announcements (Recent Quarter)	Comments
Loomis Sayles Strategic Alpha	Bottom Quartile	-	
Loomis Sayles Multi-Sector Full Discretion	-	-	
Reams 10-Year Treasuries	N/A	-	
Monroe	N/A	-	
BlueBay	N/A	-	
Prudential	N/A	-	
UBS	N/A	-	
Bridgewater	N/A	-	
Tortoise	N/A	-	
Parametric/Clifton	N/A	-	

NEPC Due Diligence Committee Recommendation Key

No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot participate in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with an Investment Manager; manager cannot participate in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot participate in future searches unless a client specifically requests. Current clients must be advised to replace the manager.



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

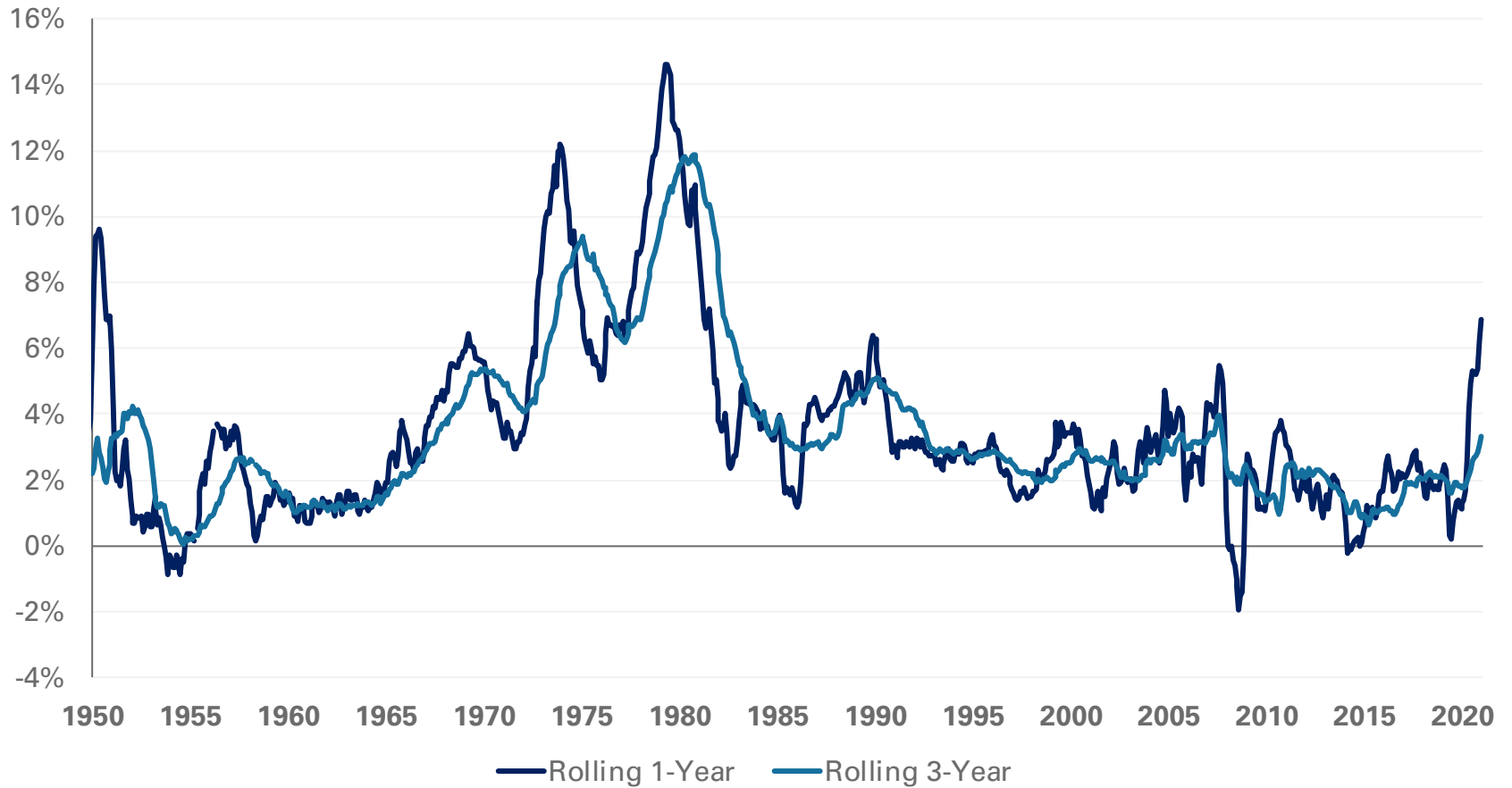


MACRO

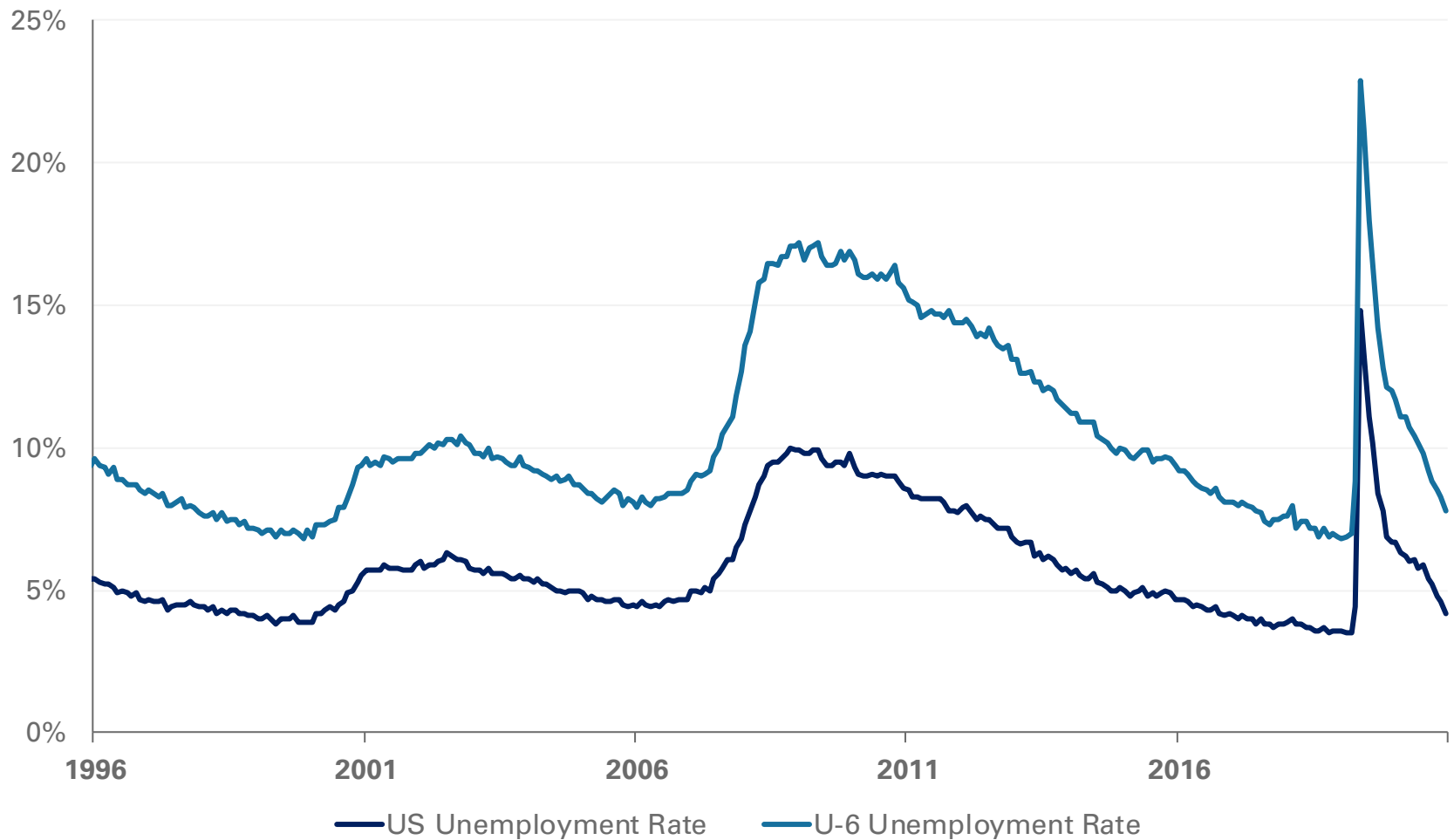


INFLATION

U.S. CONSUMER PRICE INDEX

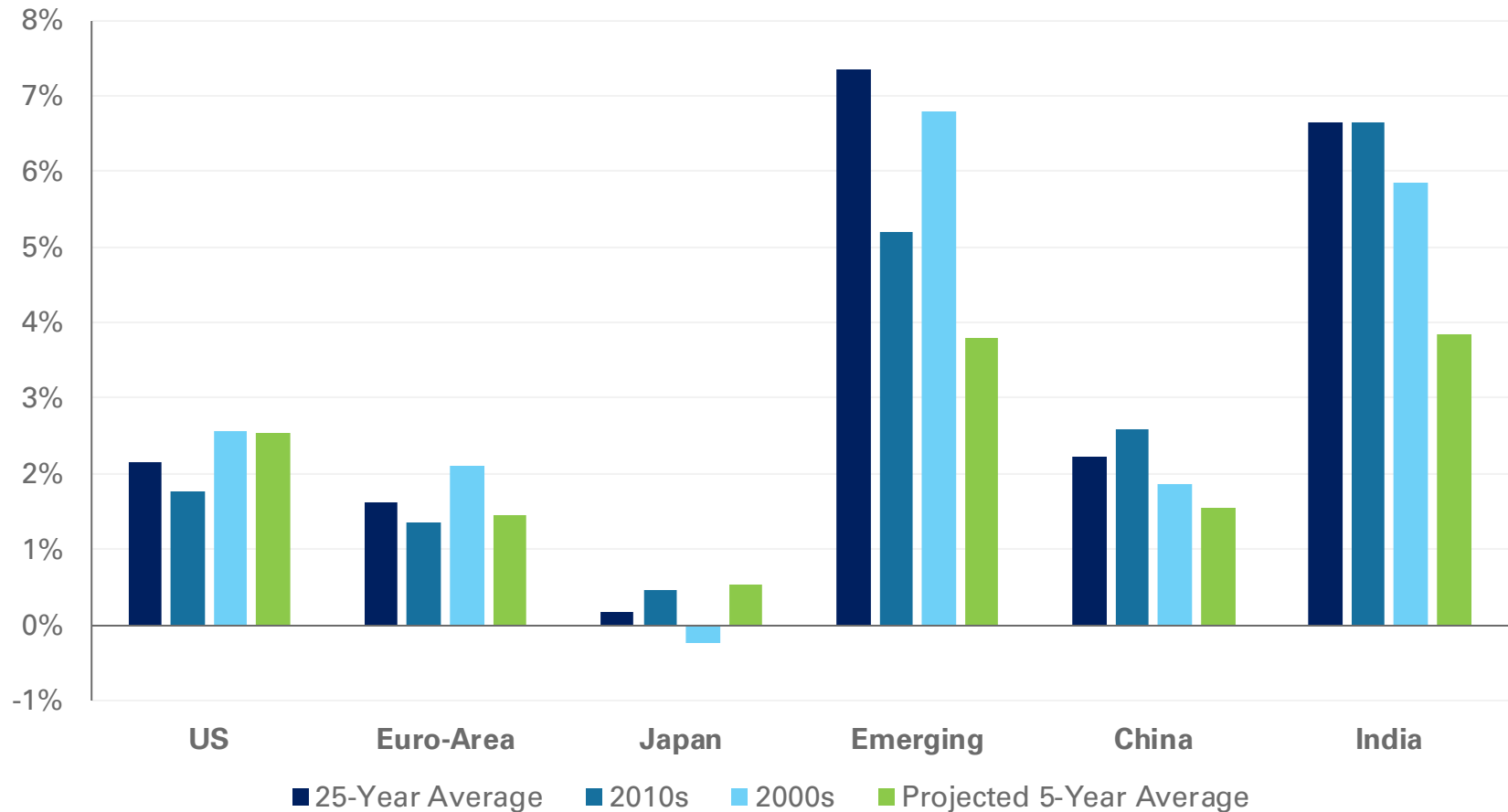


U.S. UNEMPLOYMENT RATES

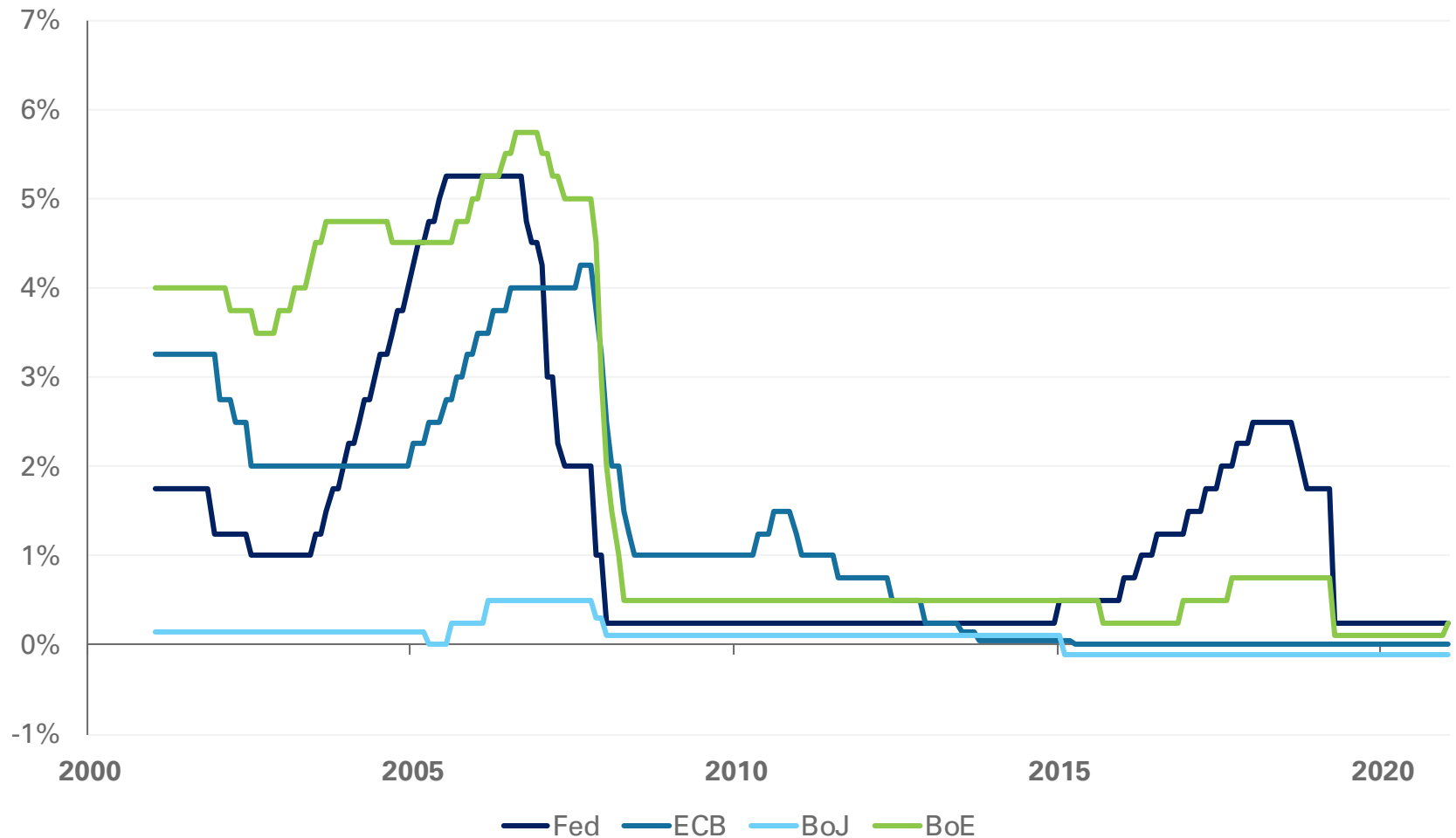


HISTORICAL INFLATION

IMF PROJECTIONS

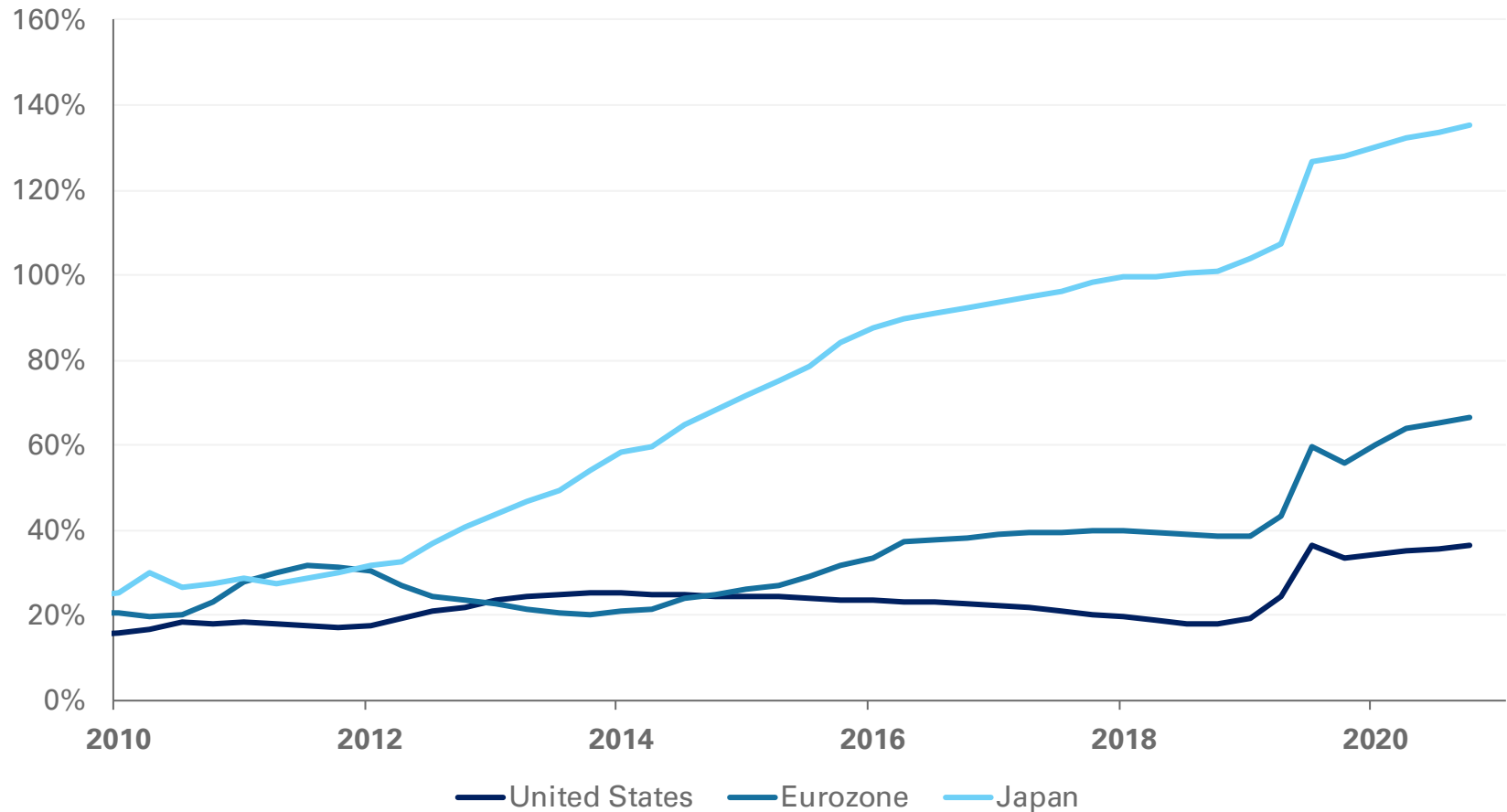


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

RELATIVE TO THE U.S. DOLLAR

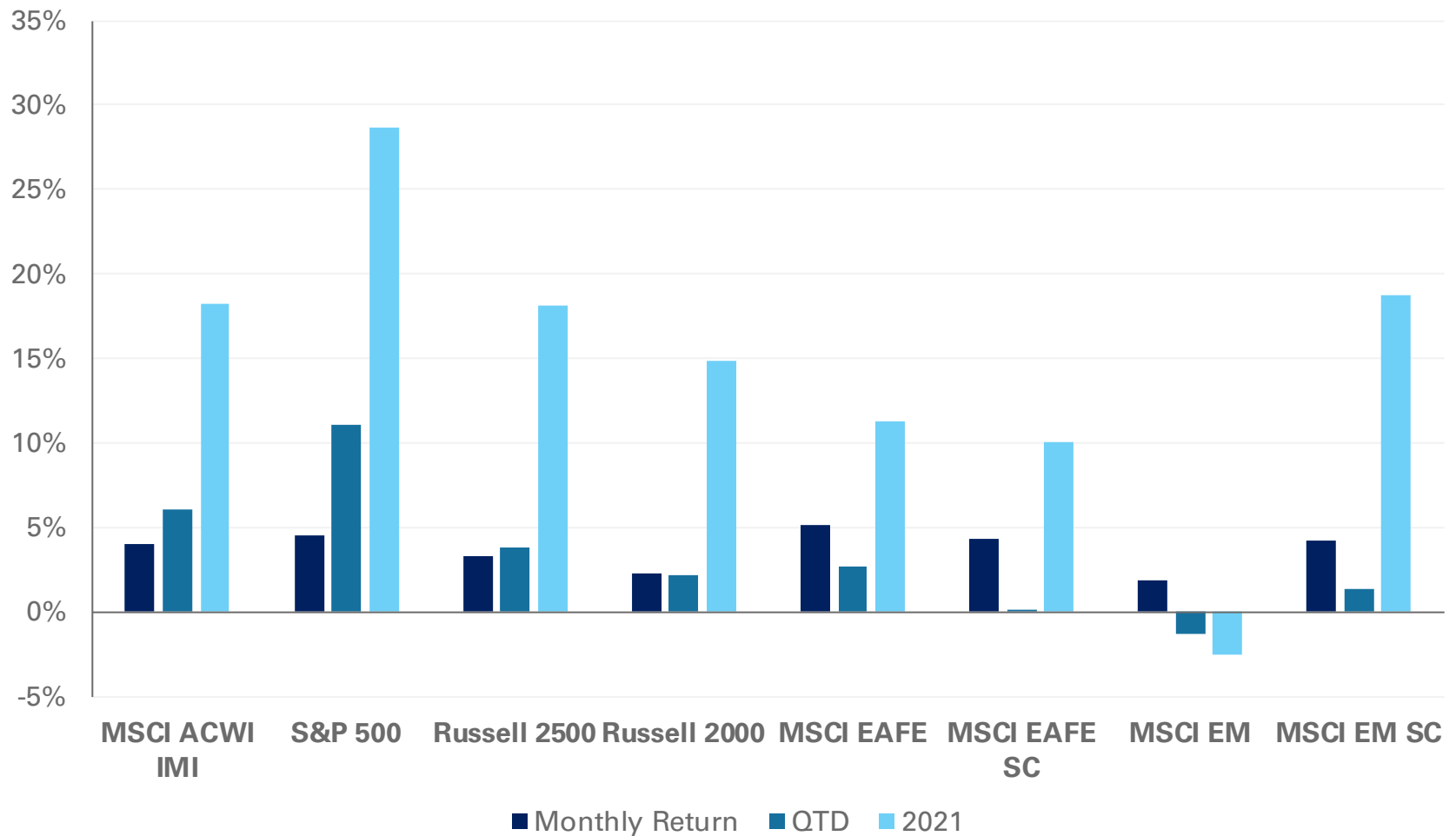
Currencies	Spot	1 Month	QTD	2021
Euro	1.14	1.0%	-1.9%	-7.1%
British Pound	1.35	2.4%	0.5%	-0.9%
Japanese Yen	115.16	-1.4%	-3.1%	-10.3%
Swiss Franc	0.91	1.6%	2.4%	-3.0%
Australian Dollar	0.73	2.5%	0.7%	-5.8%
New Zealand Dollar	1.46	0.9%	-0.8%	-4.9%
Canadian Dollar	1.26	1.6%	0.3%	0.9%
Chinese Yuan	6.37	0.0%	1.4%	2.6%
Taiwanese Dollar	27.67	0.5%	0.7%	1.6%
Korean Won	1189	-0.1%	-0.4%	-8.6%
Vietnamese Dong	22790	-0.4%	-0.1%	1.3%
Thai Baht	33.41	0.9%	1.3%	-10.3%
Philippines Peso	50.99	-1.2%	0.0%	-5.8%
Indian Rupee	74.34	1.1%	-0.1%	-1.7%
Russian Ruble	75.01	-0.8%	-3.0%	-1.4%
Mexican Peso	20.47	5.0%	0.4%	-2.6%
Brazilian Real	5.57	1.4%	-2.2%	-6.7%
Chilean Peso	0.03	-0.2%	-2.2%	-11.0%
Argentine Peso	102.69	-1.7%	-3.8%	-18.1%
South African Rand	15.96	0.4%	-5.7%	-8.0%



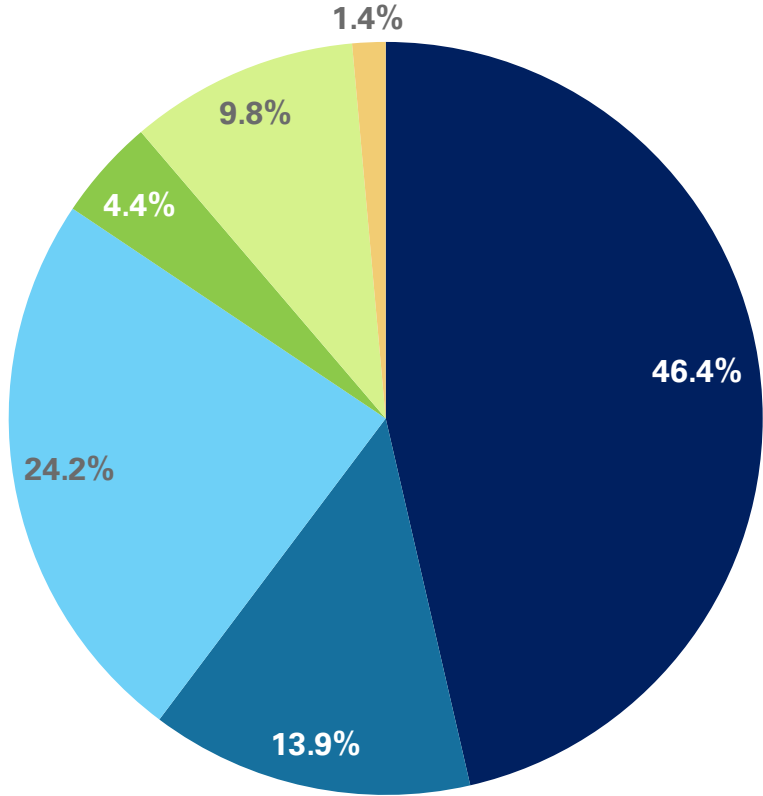
EQUITY



EQUITY INDEX PERFORMANCE



MSCI ACWI IMI WEIGHTS

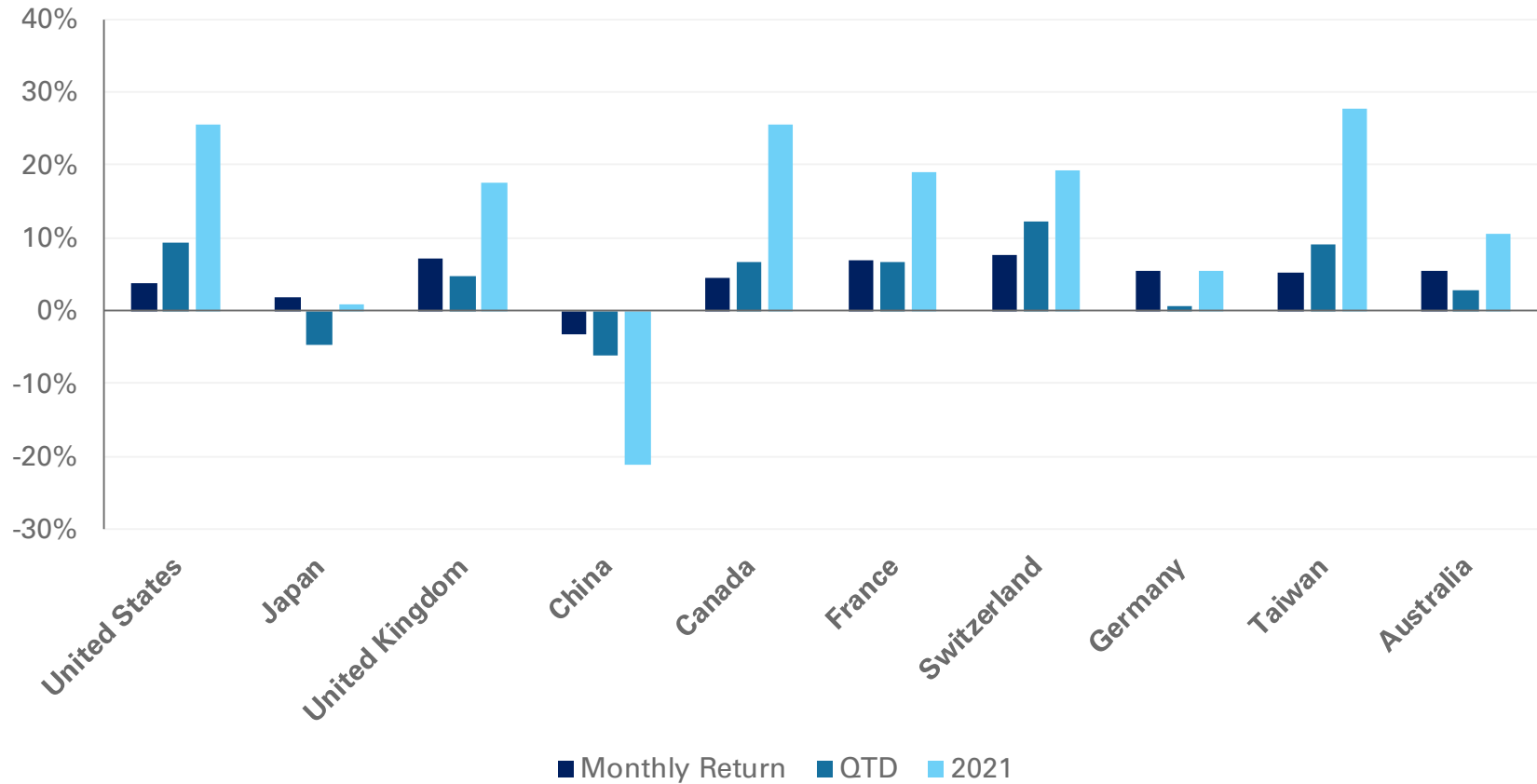


■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap

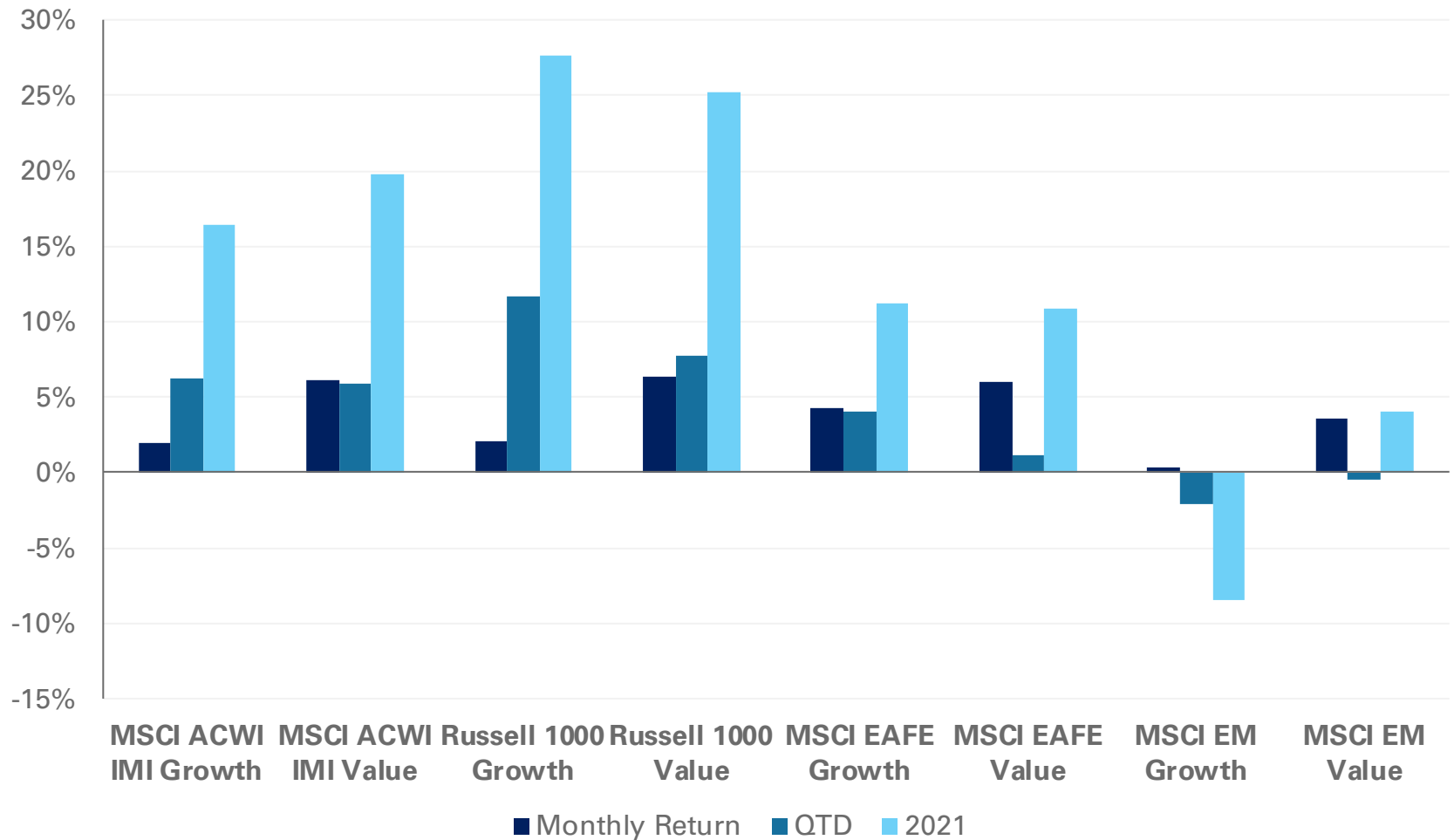


EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



STYLE INDEX PERFORMANCE

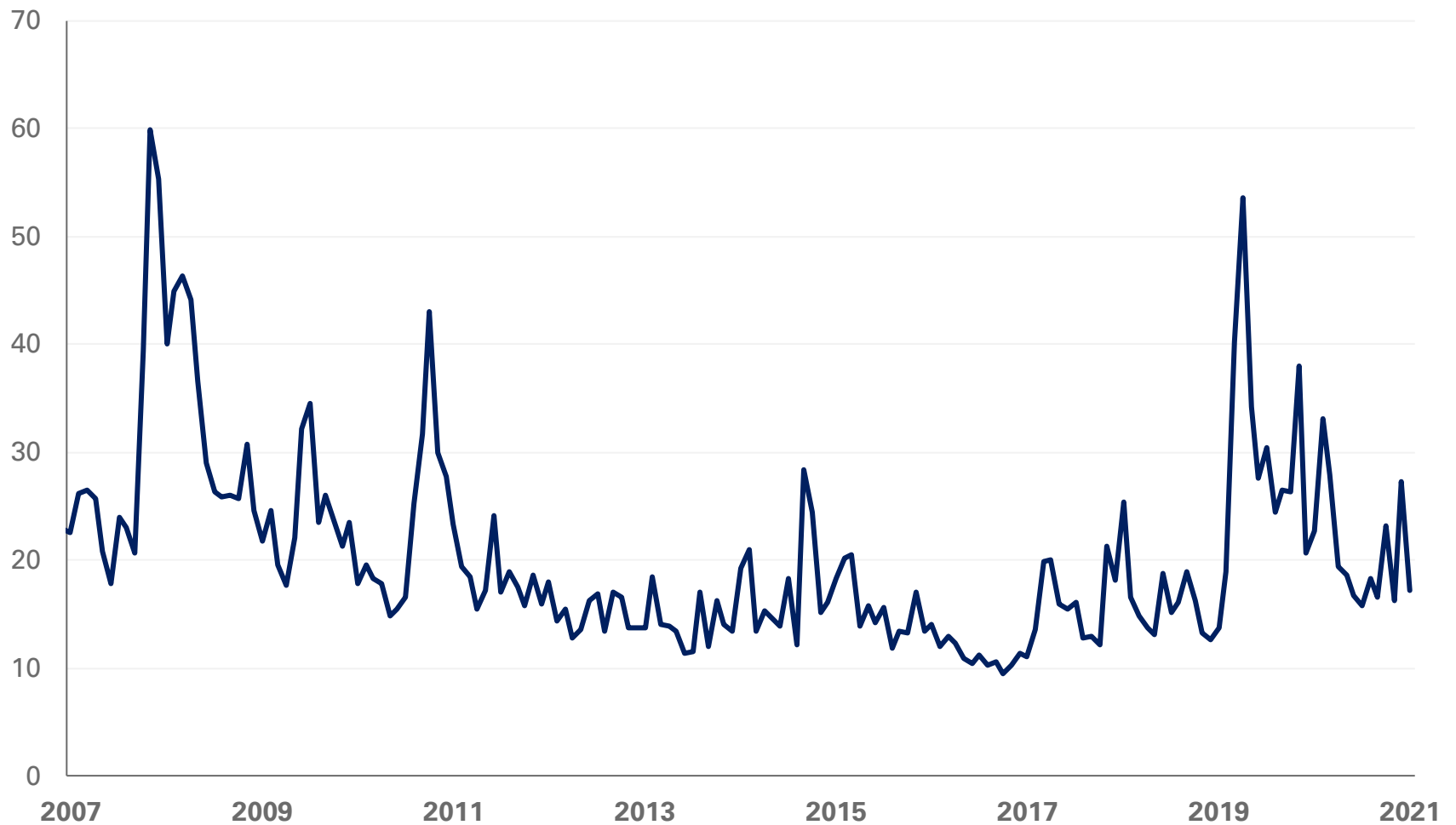


SECTOR INDEX PERFORMANCE

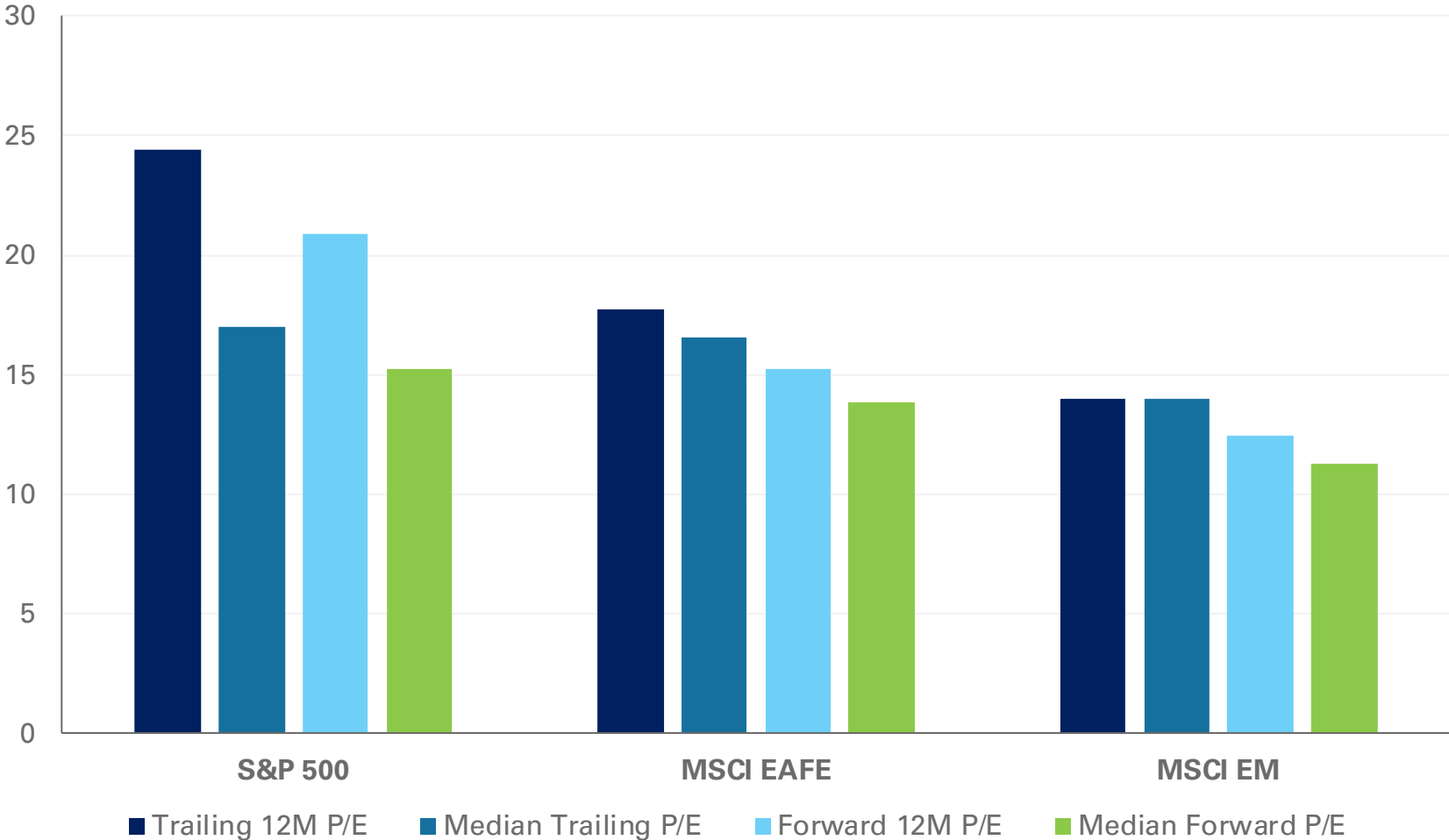
	Monthly Return	QTD	2021	Index Weight
MSCI ACWI IMI	4.0%	6.1%	18.2%	100.0%
Communication Services	1.5%	-1.7%	10.2%	7.9%
Consumer Discretionary	0.1%	5.2%	9.8%	12.5%
Consumer Staples	7.7%	7.4%	10.4%	6.5%
Energy	3.8%	2.5%	37.6%	3.4%
Financials	4.0%	3.1%	24.6%	13.8%
Health Care	6.2%	5.1%	14.2%	11.5%
Industrials	5.1%	5.2%	17.4%	10.7%
Information Technology	3.0%	12.0%	26.4%	22.3%
Materials	6.2%	6.7%	15.4%	5.1%
Real Estate	6.7%	8.5%	22.5%	3.6%
Utilities	7.7%	9.7%	10.3%	2.7%

	Monthly Return	QTD	2021	Index Weight
S&P 500	4.5%	11.0%	28.7%	100.0%
Communication Services	2.5%	0.0%	21.6%	10.2%
Consumer Discretionary	-0.3%	12.8%	24.4%	12.5%
Consumer Staples	10.3%	13.3%	18.6%	5.9%
Energy	3.1%	8.0%	54.6%	2.7%
Financials	3.3%	4.6%	35.0%	10.7%
Health Care	9.0%	11.2%	26.1%	13.3%
Industrials	5.3%	8.6%	21.1%	7.8%
Information Technology	3.4%	16.7%	34.5%	29.2%
Materials	7.6%	15.2%	27.3%	2.6%
Real Estate	10.2%	17.5%	46.2%	2.8%
Utilities	9.6%	12.9%	17.7%	2.5%

EQUITY VOLATILITY INDEX (VIX)



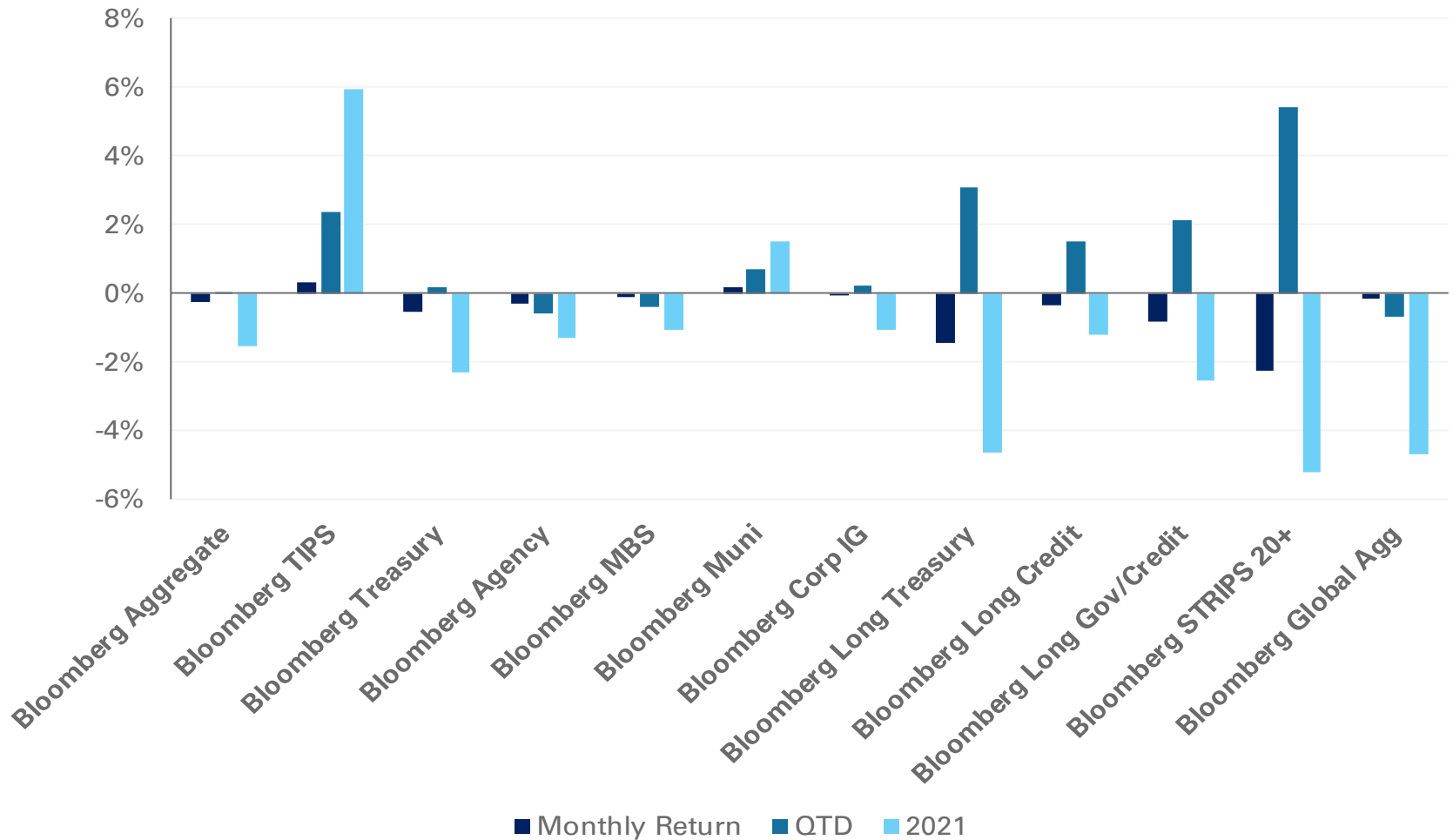
GLOBAL EQUITY VALUATIONS



SAFE-HAVEN FIXED INCOME



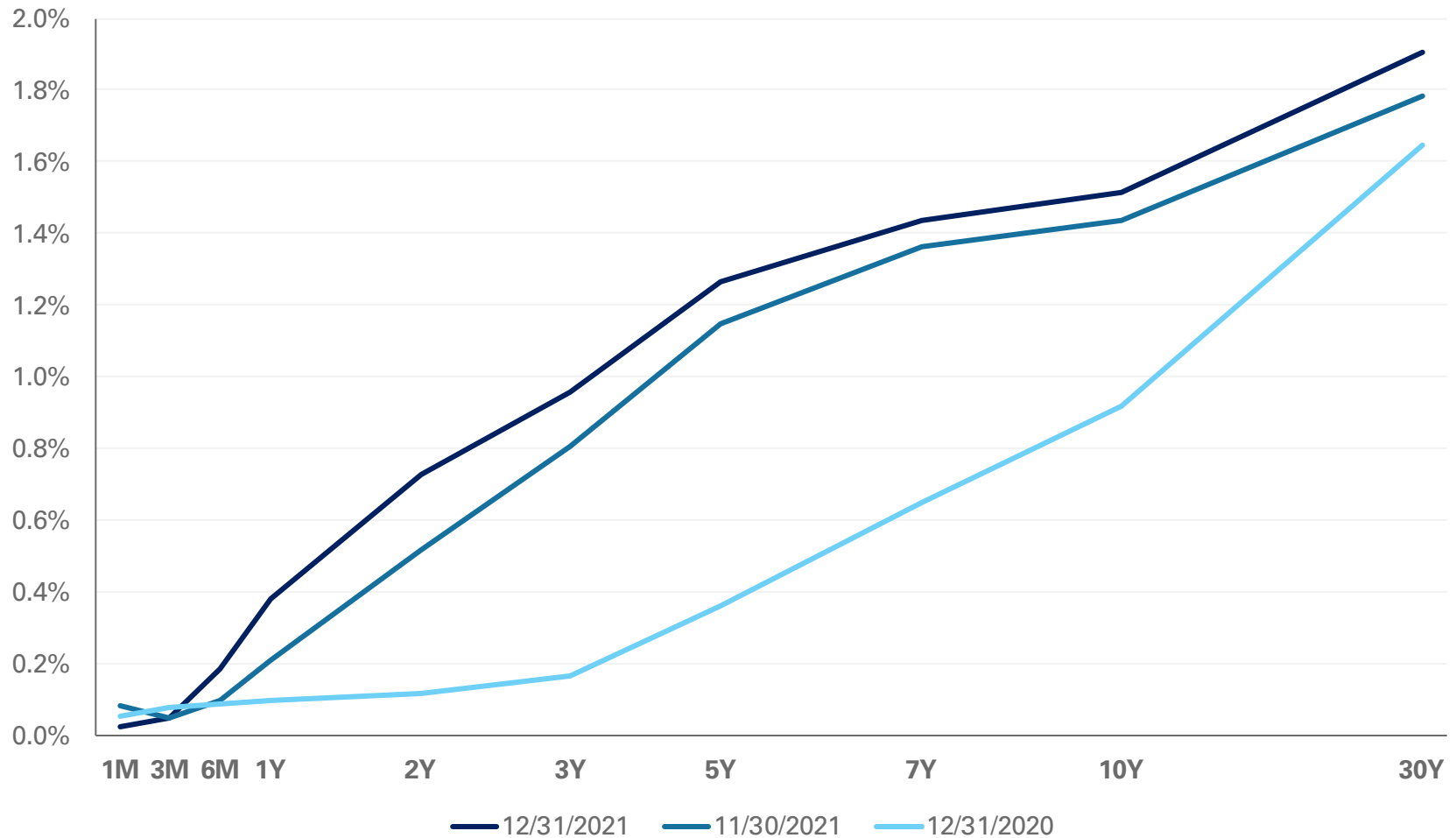
SAFE-HAVEN FIXED INCOME PERFORMANCE



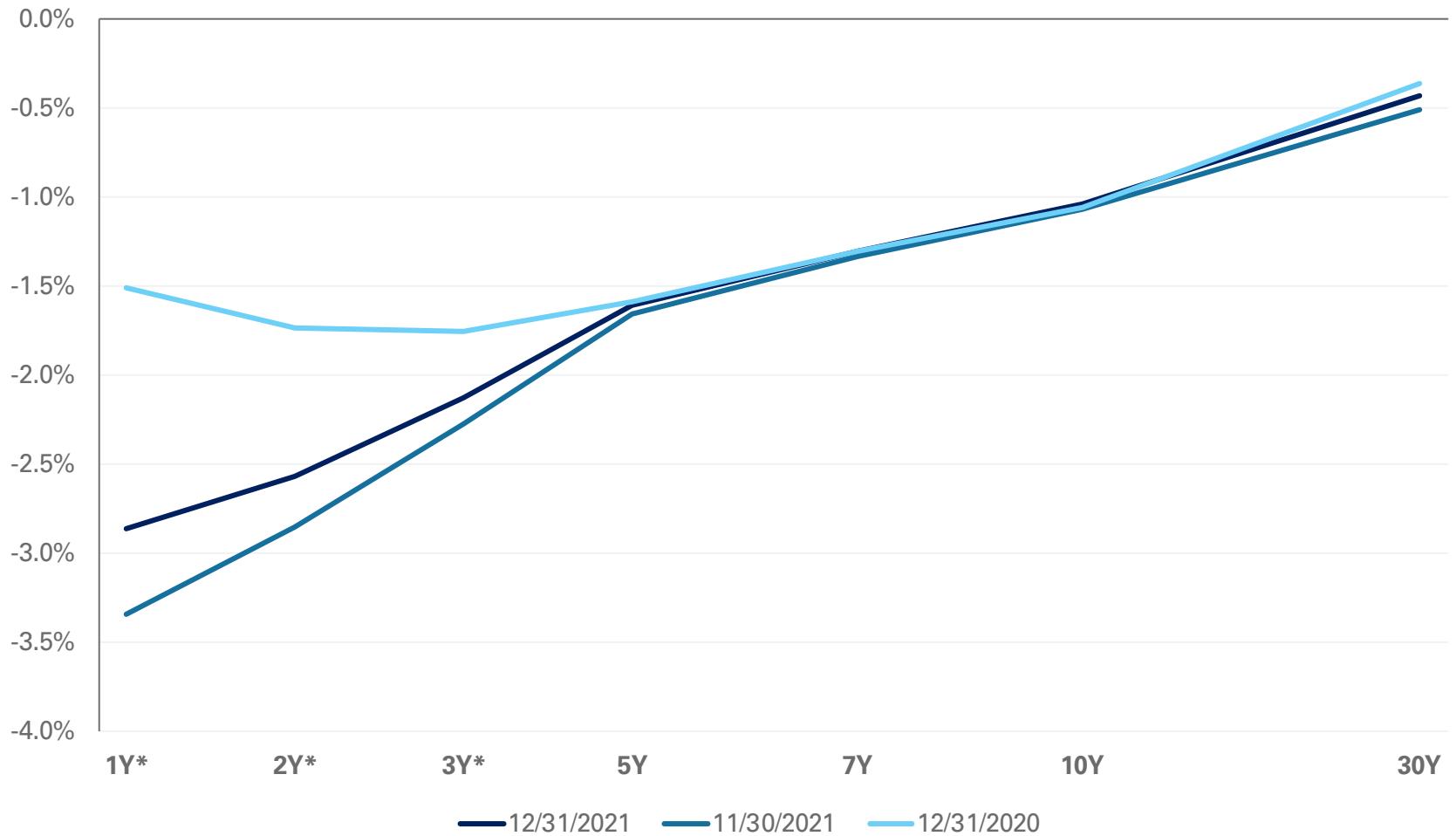
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	1.75%	36	6.8
Bloomberg TIPS	1.34%	-	4.4
Bloomberg Treasury	1.23%	-	7.1
Bloomberg Agency	1.15%	8	3.9
Bloomberg MBS	1.98%	31	4.8
Bloomberg Muni	1.02%	-	5.1
Bloomberg Corp IG	2.33%	92	8.7
Bloomberg Long Treasury	1.89%	-	18.6
Bloomberg Long Credit	3.10%	130	15.0
Bloomberg Long Gov/Credit	2.58%	74	16.5
Bloomberg STRIPS 20+	1.95%	-	26.3
Bloomberg Global Agg	1.31%	36	7.5

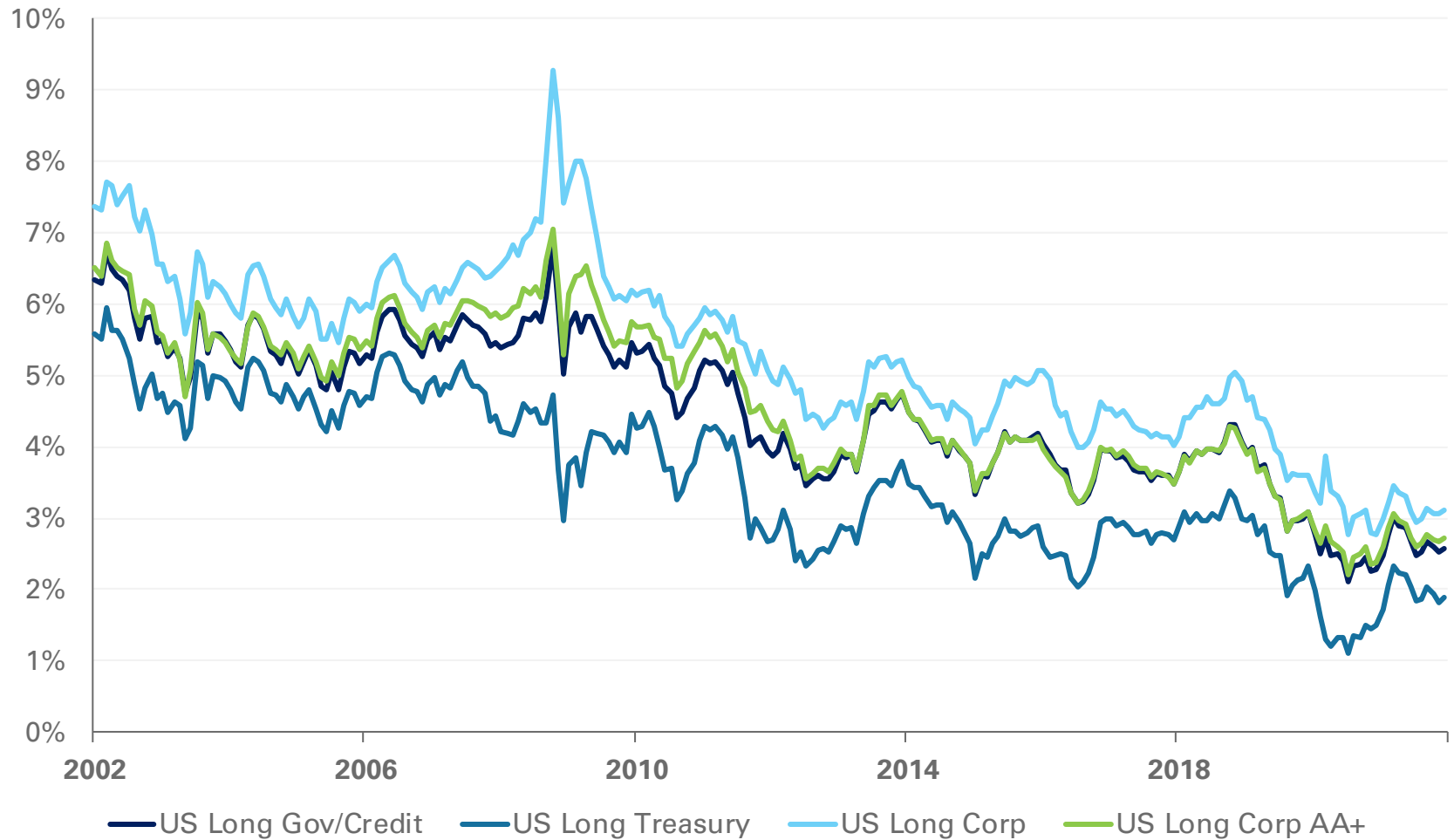
US TREASURY YIELD CURVE



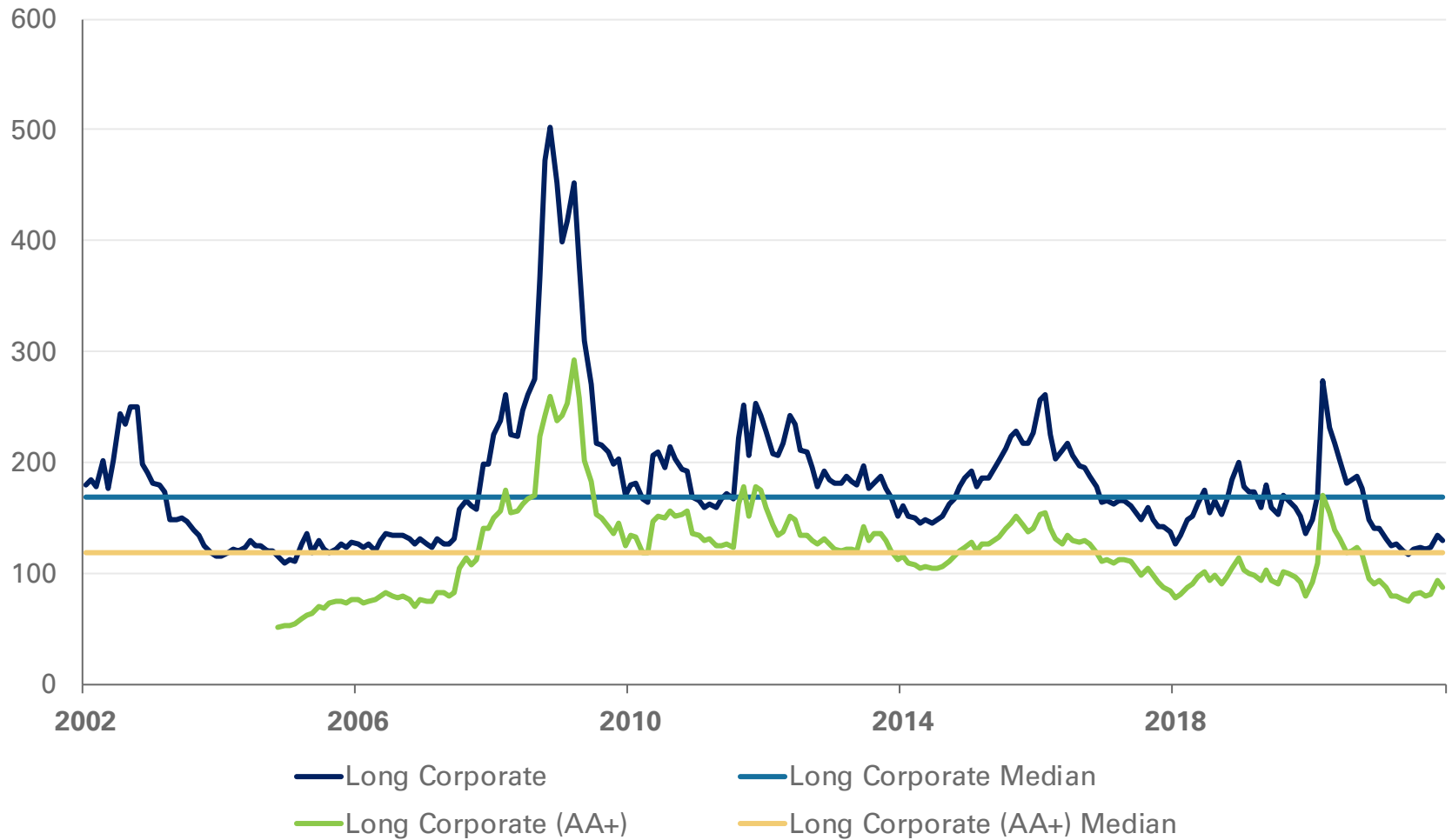
US TREASURY REAL YIELD CURVE



LONG DURATION YIELDS



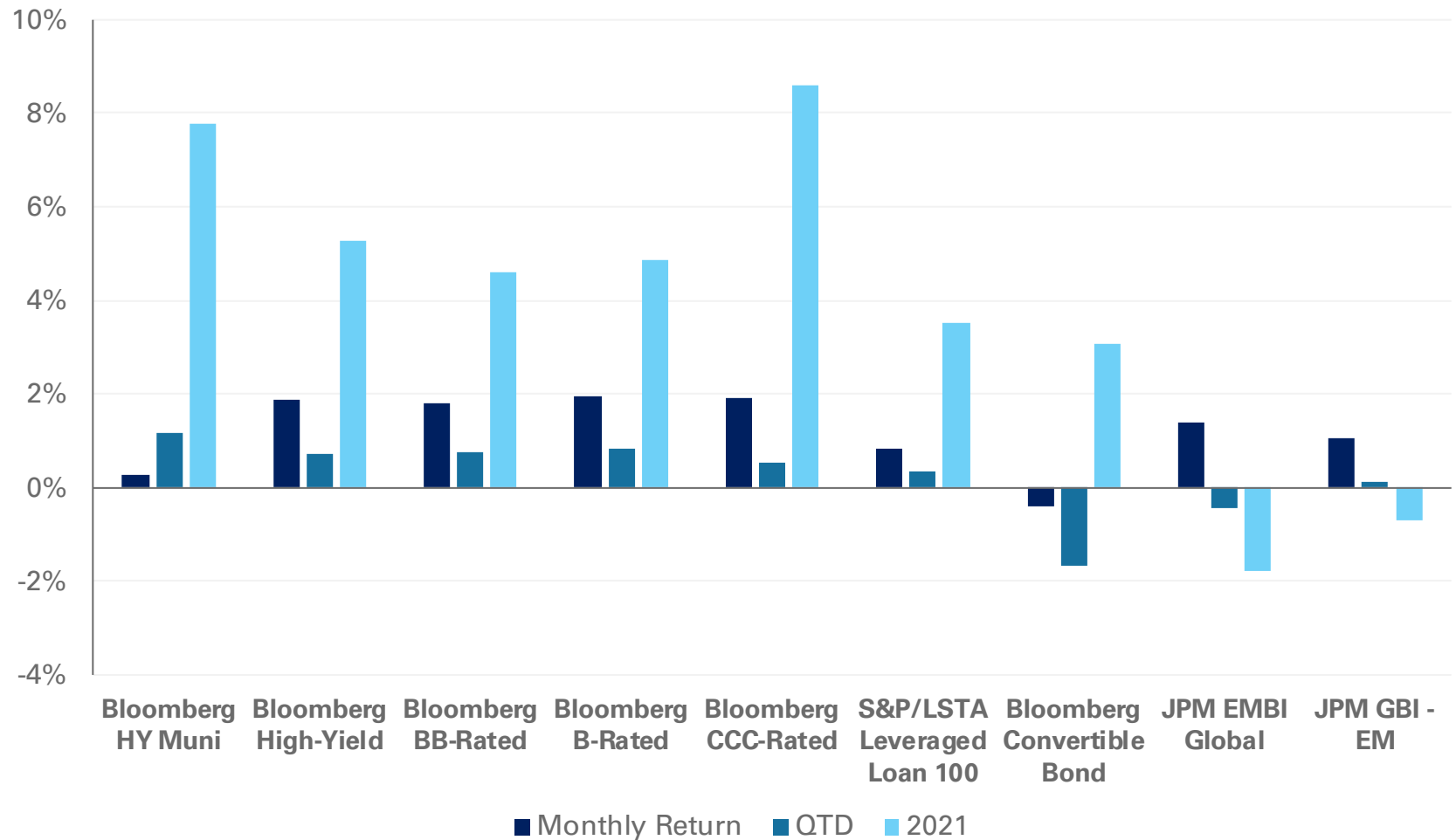
LONG DURATION CORPORATE SPREADS



RETURN-SEEKING CREDIT



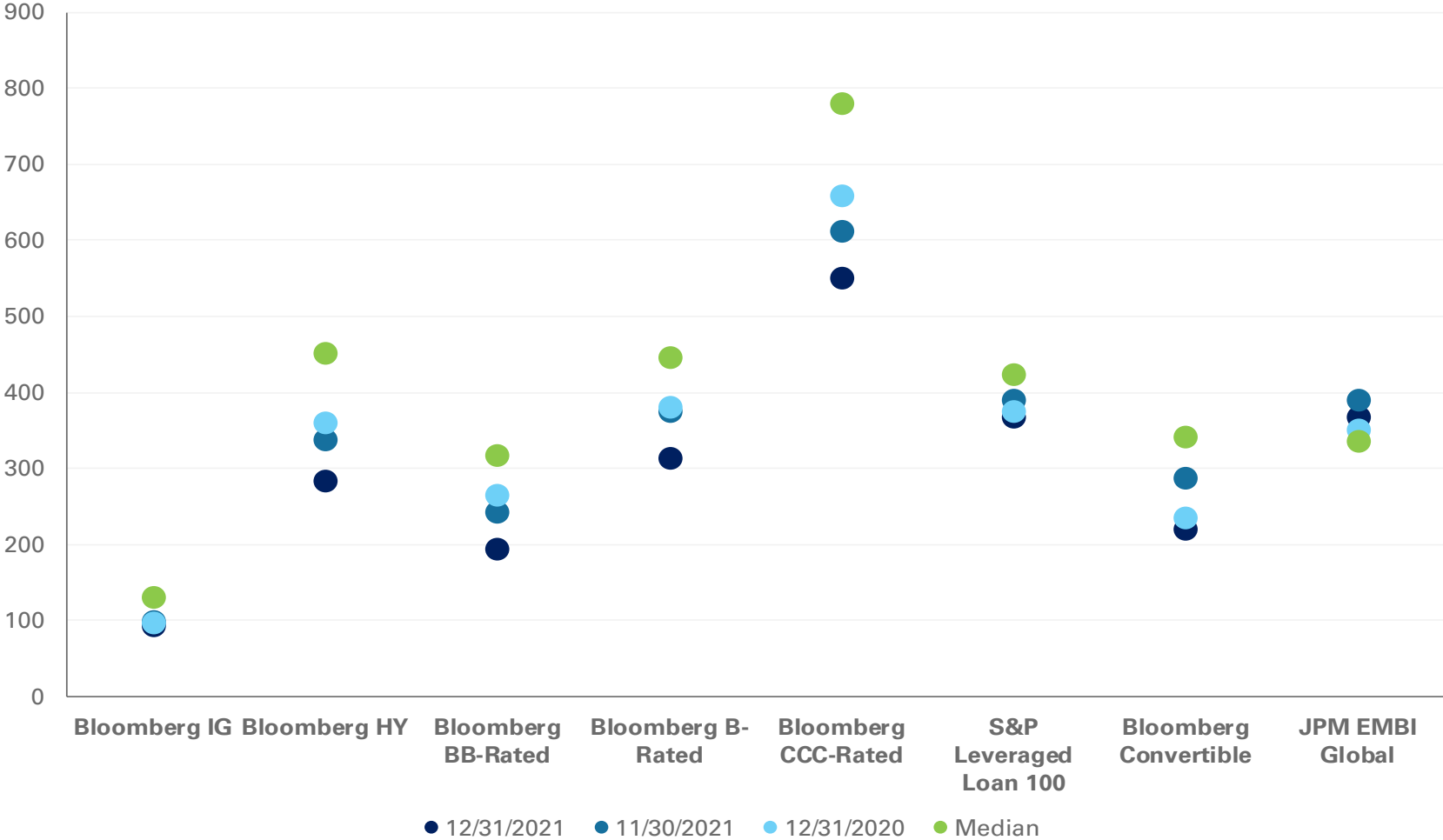
RETURN-SEEKING CREDIT INDEX PERFORMANCE



RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	3.11%	-	6.5
Bloomberg High-Yield	4.21%	283	3.8
Bloomberg BB-Rated	3.30%	194	4.6
Bloomberg B-Rated	4.57%	313	3.1
Bloomberg CCC-Rated	6.82%	549	2.7
S&P/LSTA Leveraged Loan 100	3.88%	367	-
Bloomberg Convertible Bond	0.95%	220	2.0
JPM EMBI Global	5.29%	367	7.9
JPM GBI - EM	4.72%	-	5.4

CREDIT SPREADS

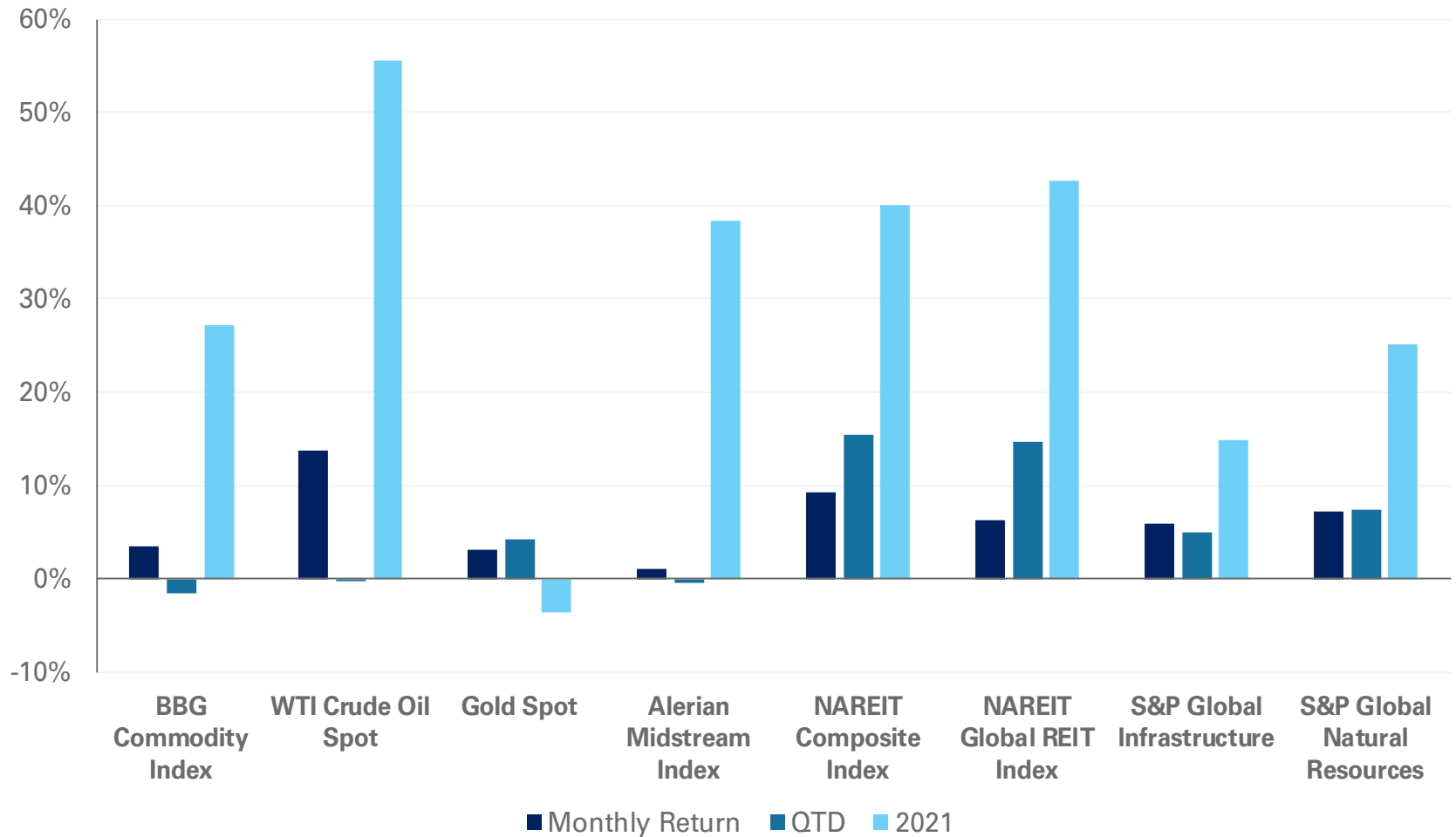




REAL ASSETS



REAL ASSETS INDEX PERFORMANCE

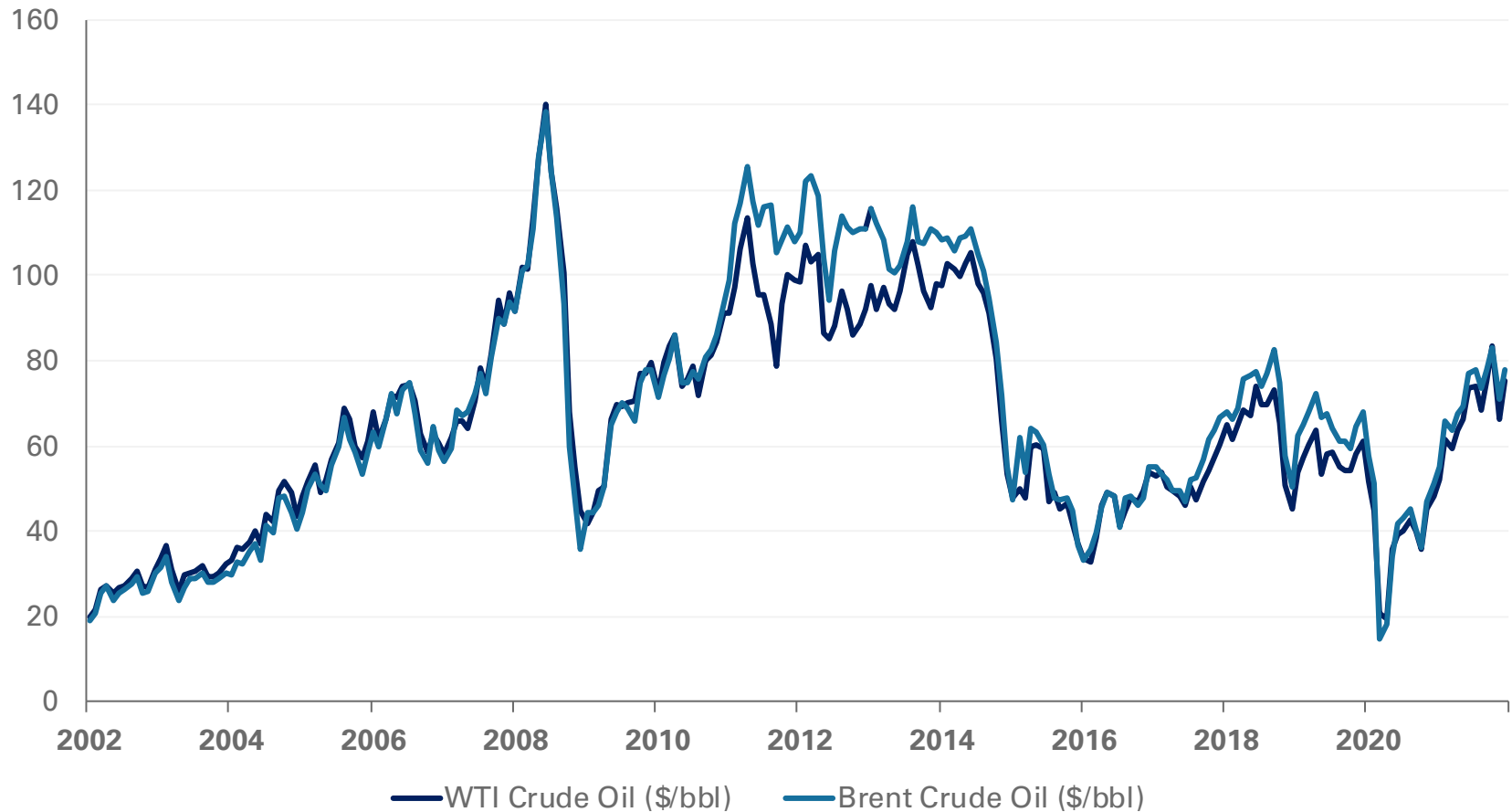


REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	2021	3 Year	5 Year
Bloomberg Commodity Index	3.5%	-1.6%	27.0%	9.8%	3.6%
Bloomberg Sub Agriculture Index	3.6%	6.3%	26.6%	14.4%	3.5%
Coffee	-2.7%	15.0%	63.4%	18.4%	0.5%
Corn	4.5%	8.7%	34.3%	12.8%	3.8%
Cotton	5.8%	9.8%	42.4%	13.6%	8.9%
Soybean	9.4%	5.1%	8.2%	12.4%	2.9%
Soybean Oil	2.3%	-3.7%	50.3%	27.8%	9.4%
Sugar	1.5%	-7.2%	22.6%	11.4%	-5.2%
Wheat	-2.1%	4.6%	14.0%	11.2%	4.5%
Bloomberg Sub Energy	2.8%	-13.0%	51.9%	-0.9%	-4.0%
Brent Crude	12.9%	2.9%	65.2%	15.3%	8.3%
Heating Oil	13.1%	0.5%	58.0%	6.8%	3.4%
Natural Gas	-19.3%	-39.9%	27.9%	-22.3%	-21.5%
Unleaded Gas	15.3%	5.4%	69.3%	19.1%	4.5%
WTI Crude Oil	13.9%	2.0%	61.3%	2.3%	-2.2%
Bloomberg Sub Industrial Metals	6.4%	8.6%	30.2%	17.4%	11.0%
Aluminum	6.8%	-2.0%	38.8%	11.5%	8.6%
Copper	4.3%	9.4%	26.9%	18.8%	11.3%
Nickel	4.5%	16.4%	25.0%	24.5%	15.2%
Zinc	11.1%	19.6%	27.8%	14.4%	8.8%
Bloomberg Sub Precious Metals	2.8%	4.3%	-6.1%	11.3%	7.8%
Gold	2.9%	4.0%	-4.3%	10.9%	8.4%
Silver	2.4%	5.7%	-12.2%	12.4%	6.2%
Bloomberg Sub Livestock	1.5%	1.9%	8.6%	-7.8%	-3.9%
Lean Hogs	1.9%	-8.7%	25.0%	-11.5%	-8.7%
Live Cattle	1.3%	7.2%	-0.1%	-6.0%	-1.5%

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

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.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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