Oklahoma Police Pension & Retirement System

Investment Performance Review

March 31, 2021

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Greenwich Quality Leader 2020

We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry. This award is based on a number of factors, and a culmination of extensive nationwide interviews with institutional investors. We are grateful to have received this honor for three consecutive years.

Table of Contents

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Market Overview

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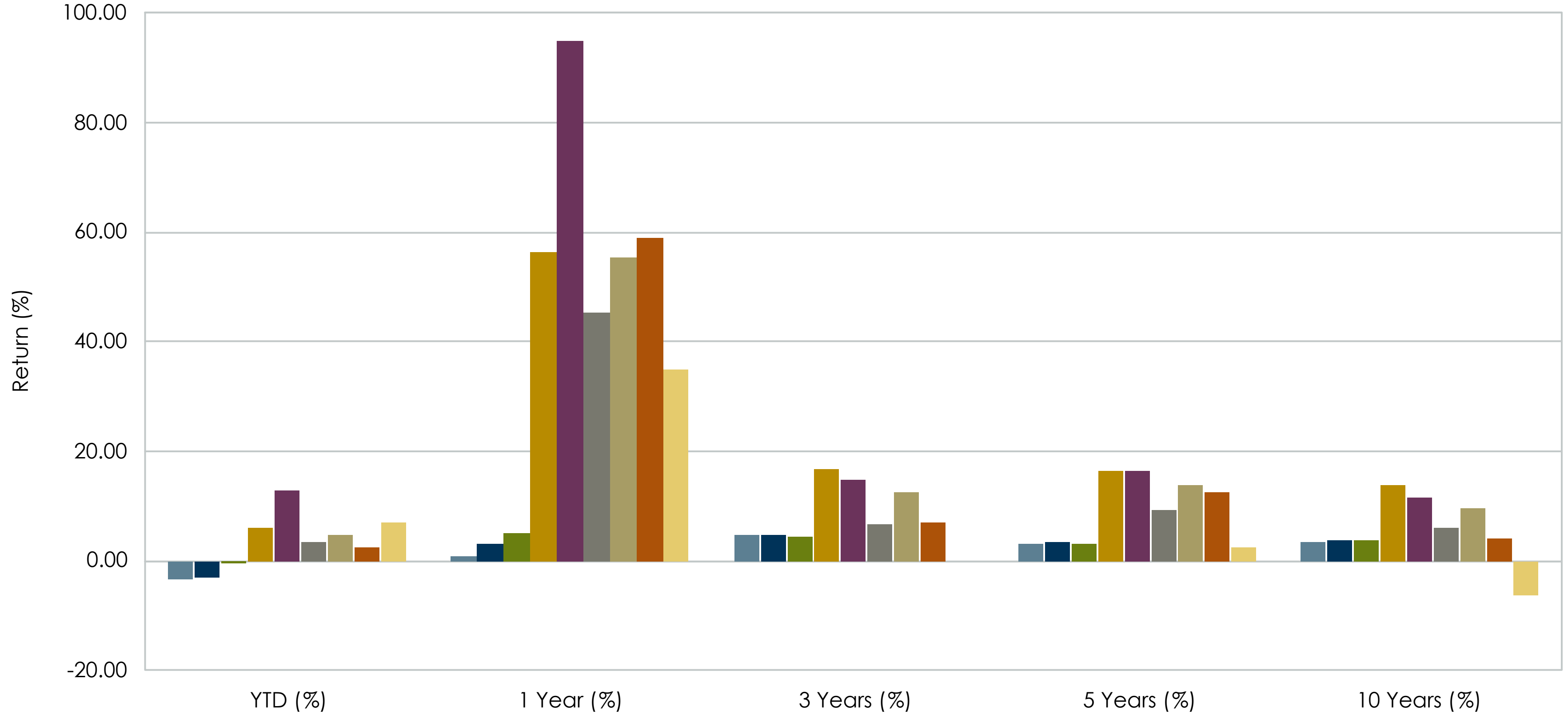
Market Environment

For the Periods Ending March 31, 2021



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
BloomBar US Aggregate	-3.37	0.71	4.65	3.10	3.44
BloomBar Universal	-3.05	2.95	4.86	3.59	3.77
BloomBar 1-15 Yr Municipal	-0.32	4.92	4.44	3.03	3.72
S&P 500	6.18	56.35	16.78	16.29	13.91
Russell 2000	12.70	94.85	14.76	16.35	11.68
MSCI EAFE	3.60	45.15	6.54	9.37	6.02
MSCI ACWI	4.68	55.31	12.66	13.81	9.73
MSCI Emerging Markets	2.34	58.92	6.87	12.48	4.02
Bloomberg Commodity	6.92	35.04	-0.20	2.31	-6.28

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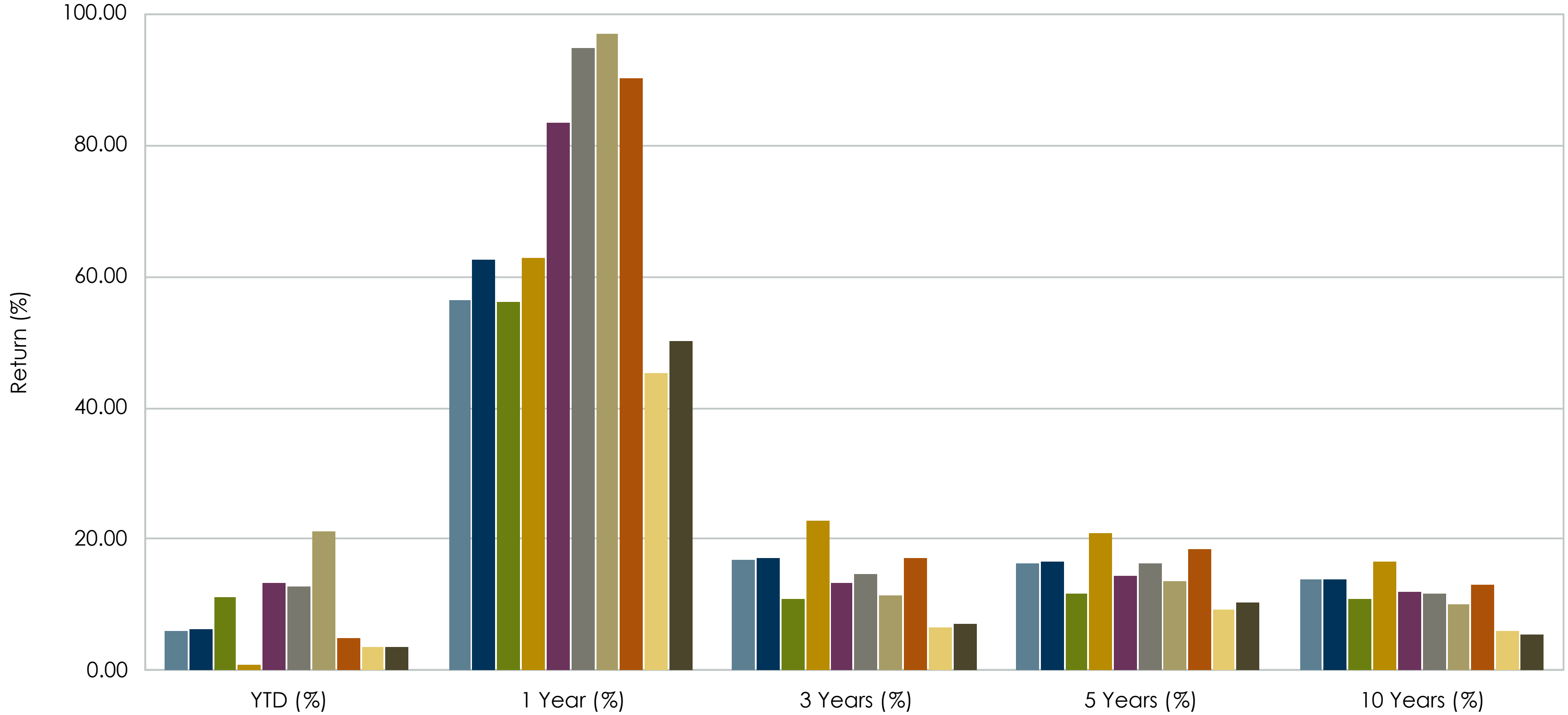
Equity Index Returns

For the Periods Ending March 31, 2021



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	6.18	56.35	16.78	16.29	13.91
Russell 3000	6.35	62.53	17.12	16.64	13.79
Russell 1000 Value	11.26	56.09	10.96	11.74	10.99
Russell 1000 Growth	0.94	62.74	22.80	21.05	16.63
S&P Mid Cap 400	13.47	83.46	13.40	14.37	11.92
Russell 2000	12.70	94.85	14.76	16.35	11.68
Russell 2000 Value	21.17	97.05	11.57	13.56	10.06
Russell 2000 Growth	4.88	90.20	17.16	18.61	13.02
MSCI EAFE	3.60	45.15	6.54	9.37	6.02
MSCI ACWI ex US	3.60	50.03	7.02	10.28	5.41

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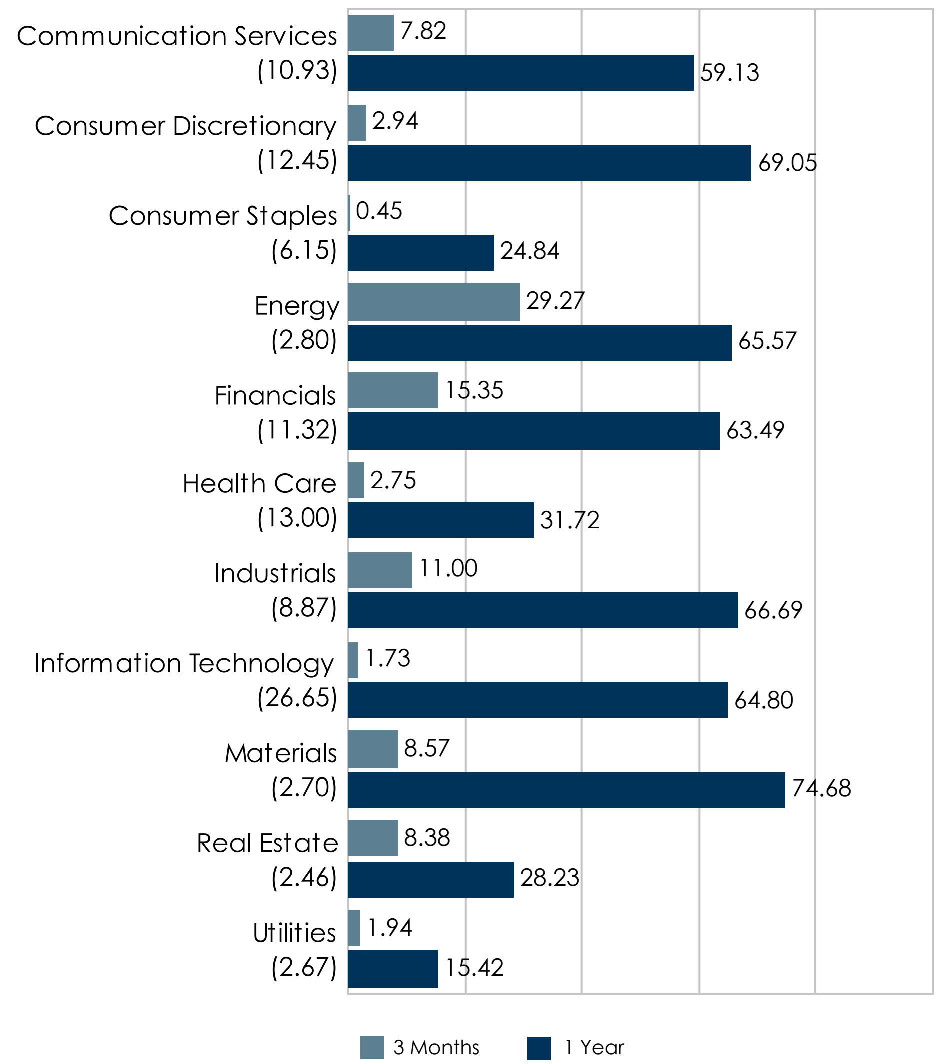
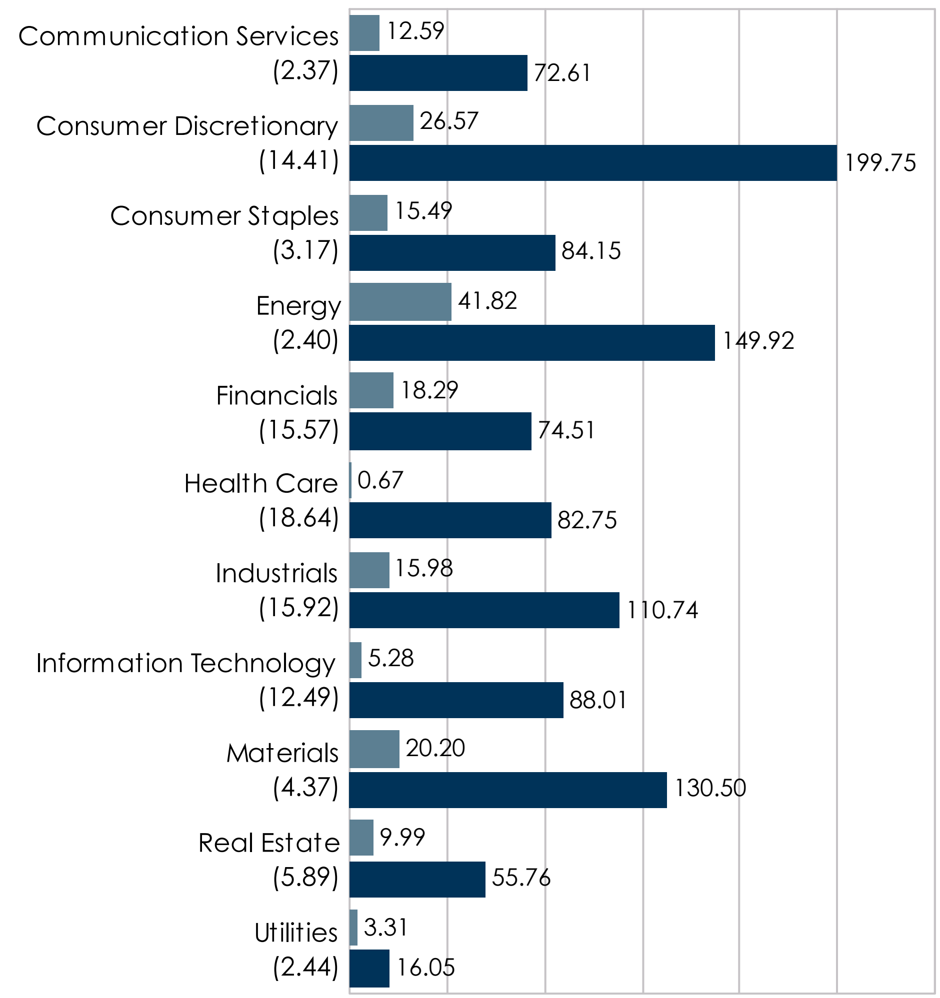
US Markets - Performance Breakdown

For the Periods Ending March 31, 2021

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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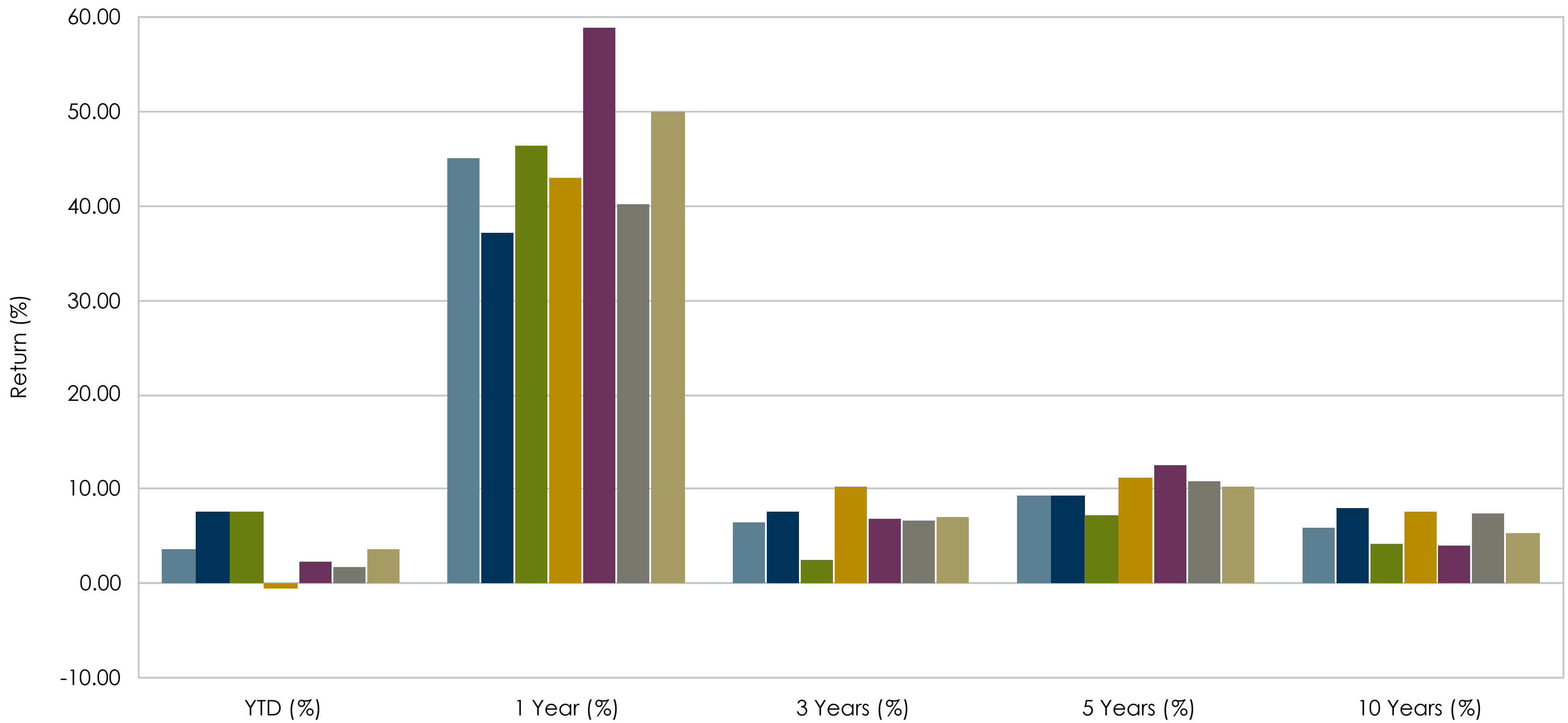
Non-US Equity Index Returns

For the Periods Ending March 31, 2021



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	3.60	45.15	6.54	9.37	6.02
MSCI EAFE Local Currency	7.72	37.11	7.59	9.35	8.01
MSCI EAFE Value	7.60	46.48	2.45	7.21	4.25
MSCI EAFE Growth	-0.49	43.00	10.26	11.26	7.61
MSCI Emerging Markets	2.34	58.92	6.87	12.48	4.02
MSCI Japan	1.70	40.18	6.70	10.86	7.52
MSCI ACWI ex US	3.60	50.03	7.02	10.28	5.41

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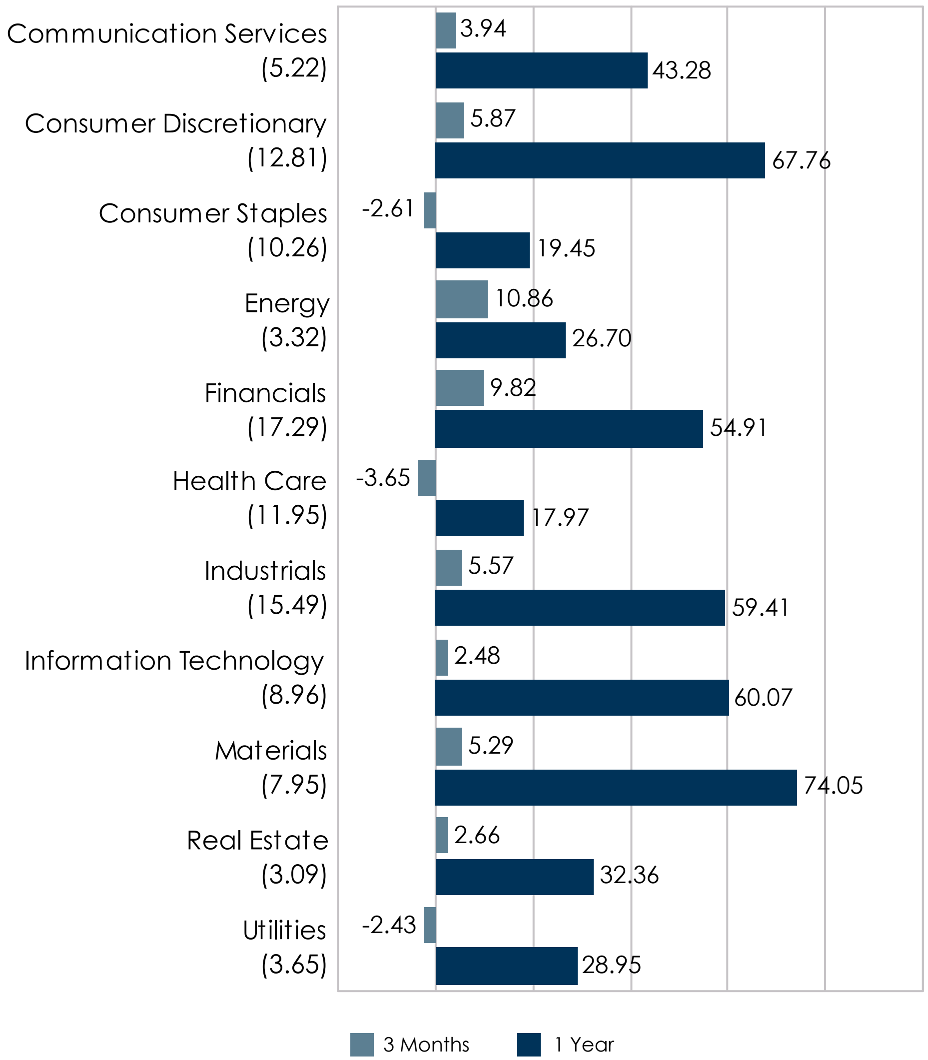
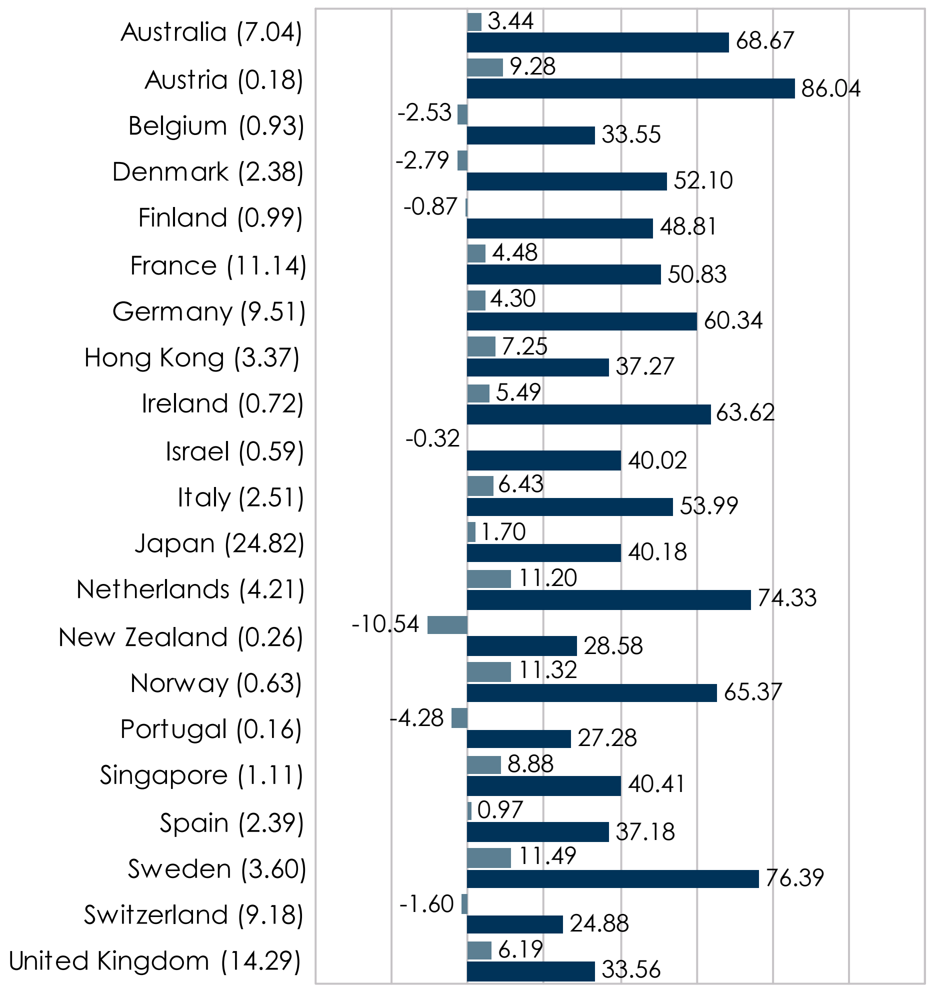
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2021

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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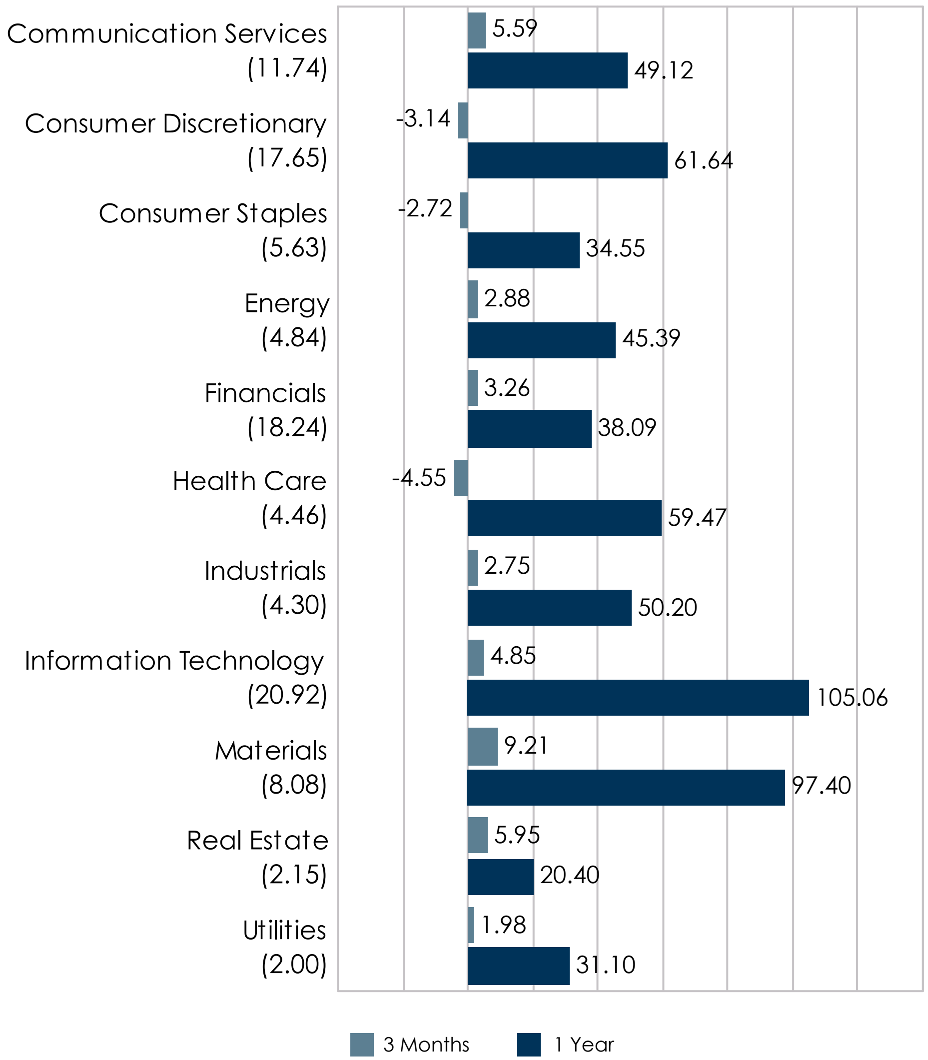
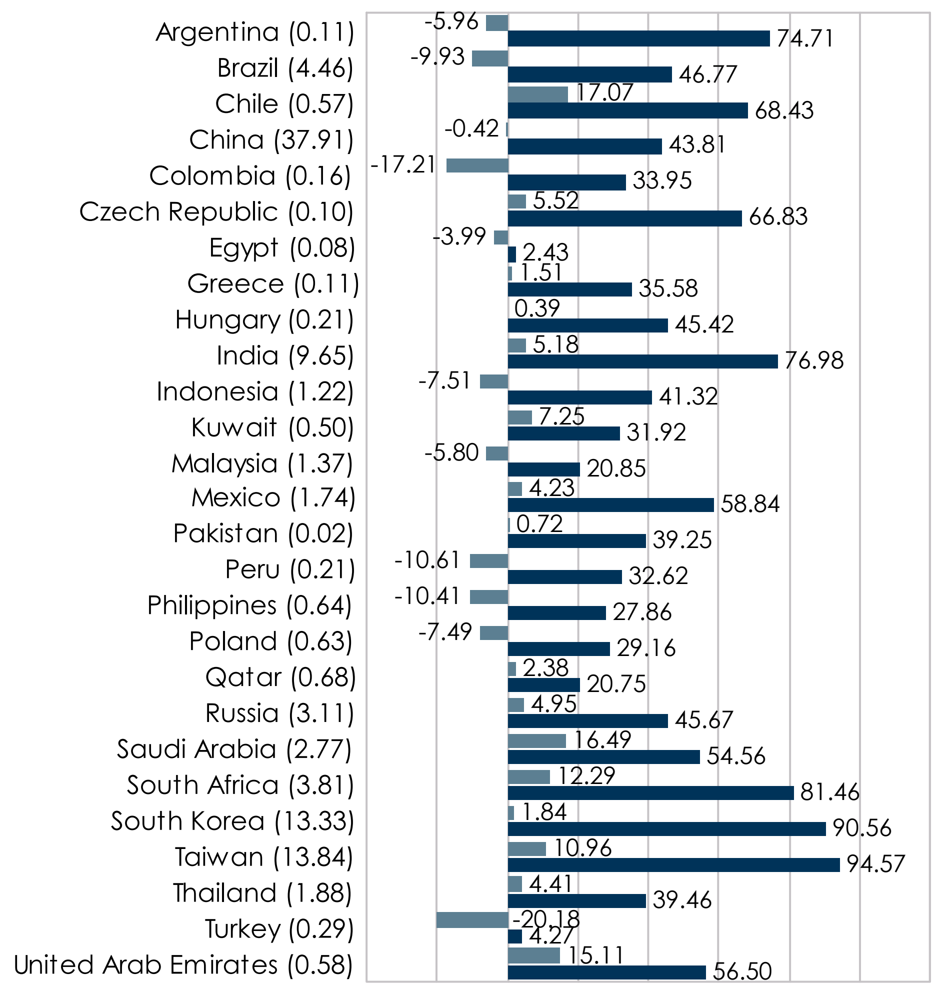
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2021

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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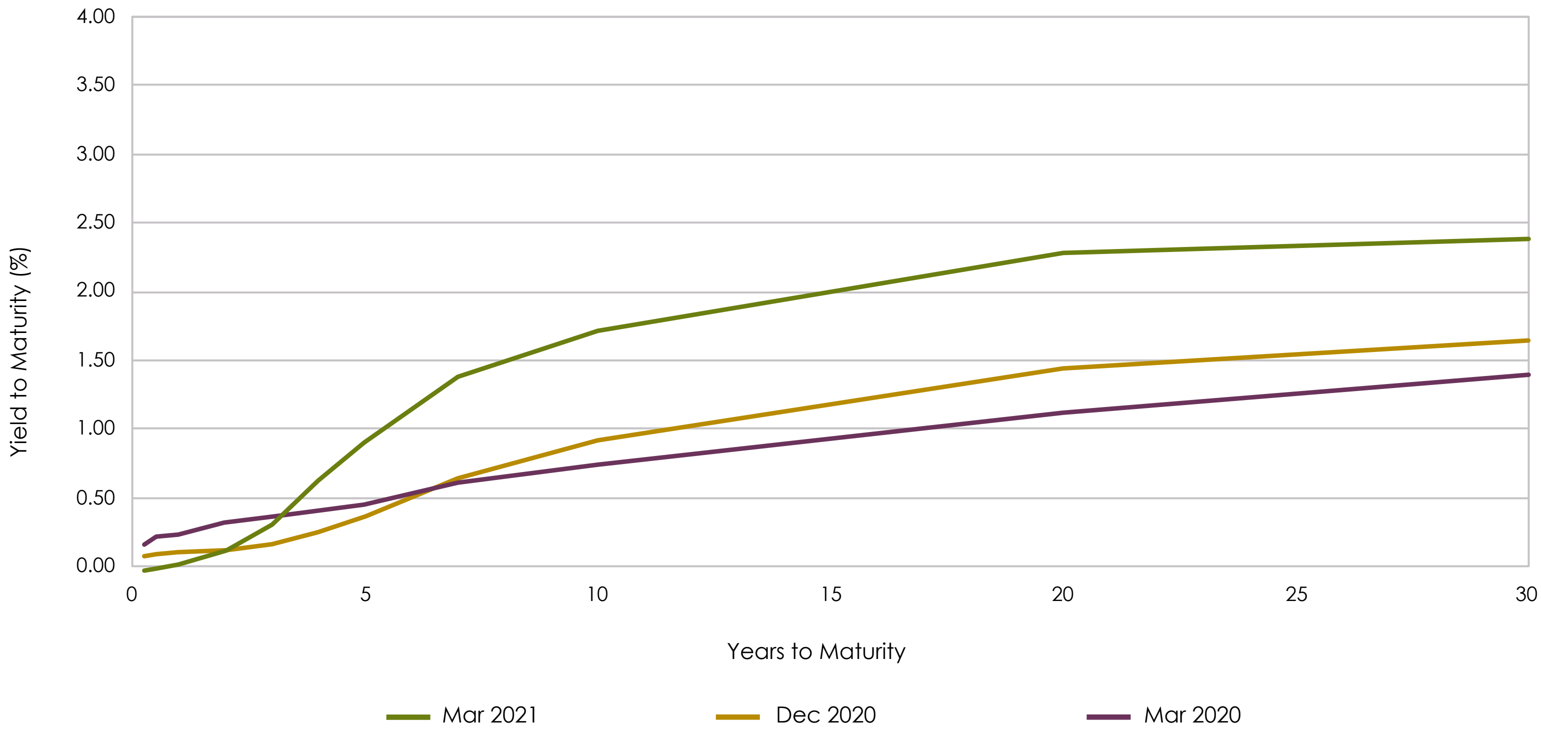
Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



90 Days	0.02	0.07	0.09
180 Days	0.03	0.09	0.15
1 Year	0.06	0.11	0.16
2 Years	0.16	0.12	0.25
3 Years	0.35	0.17	0.30
4 Years	0.67	0.25	0.34
5 Years	0.94	0.36	0.38
7 Years	1.42	0.65	0.54
10 Years	1.74	0.92	0.67
20 Years	2.31	1.44	1.05
30 Years	2.41	1.65	1.32

Source: Bloomberg

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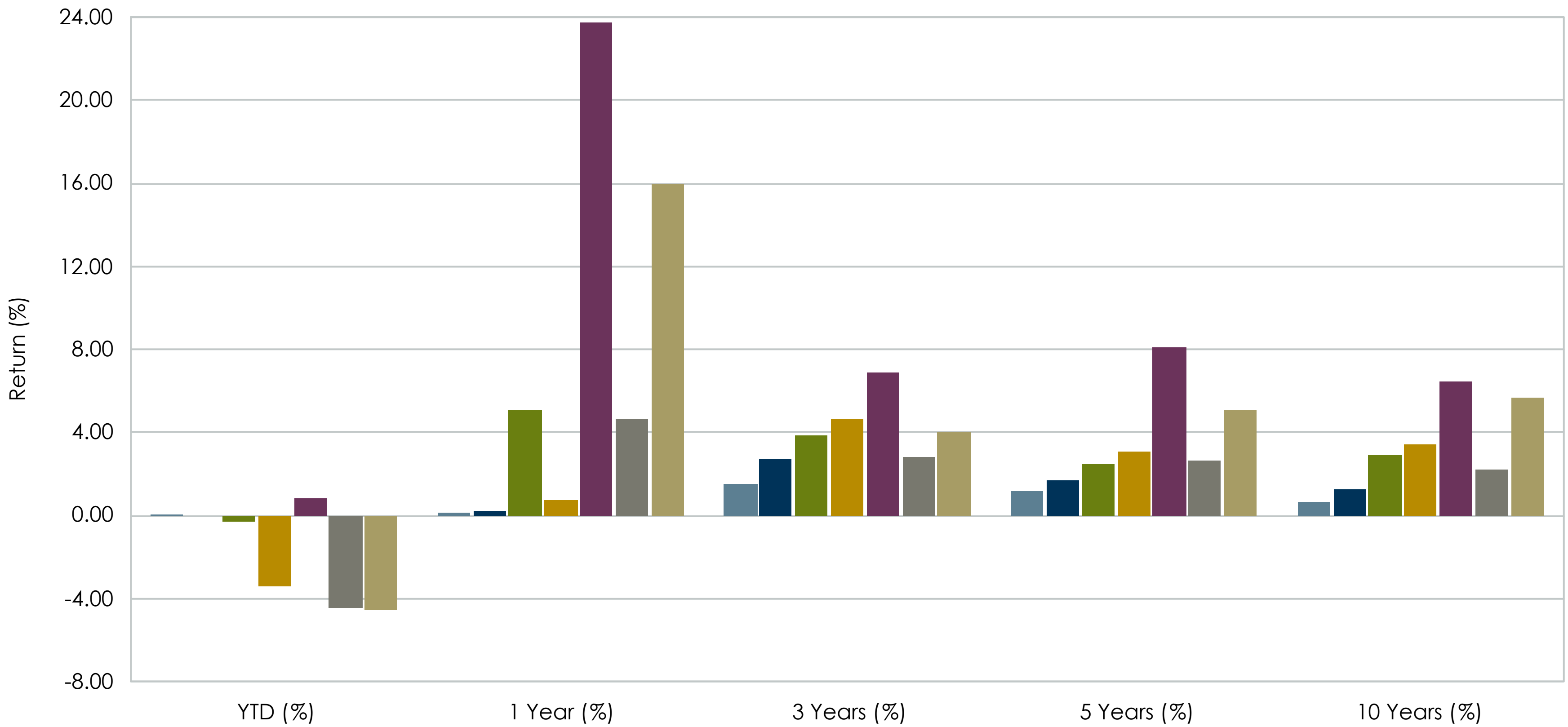
Fixed Income Index Returns

For the Periods Ending March 31, 2021



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.03	0.12	1.50	1.19	0.63
ICE BofA ML 1-3 Yr Treasury	-0.05	0.24	2.77	1.71	1.29
BloomBar 5 Yr Municipal	-0.31	5.07	3.89	2.52	2.94
BloomBar US Aggregate	-3.37	0.71	4.65	3.10	3.44
BloomBar US Corp High Yield	0.85	23.72	6.84	8.06	6.48
BloomBar Global Aggregate	-4.46	4.67	2.80	2.66	2.23
JPM EMBI Global Diversified	-4.54	16.00	4.04	5.05	5.63

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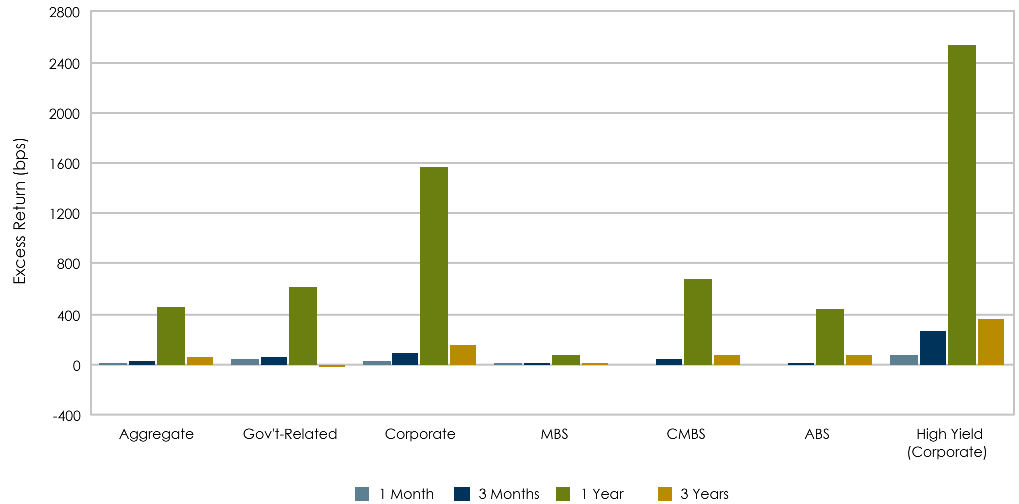
US Fixed Income Market Environment

For the Periods Ending March 31, 2021

Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	-1.25	-3.37	0.71	4.66
US Treasury	-1.54	-4.25	-4.42	4.09
US Agg: Gov't-Related	-0.83	-2.86	2.45	4.38
US Corporate IG	-1.72	-4.65	8.73	6.19
MBS	-0.51	-1.10	-0.08	3.75
CMBS	-1.12	-2.33	4.35	5.30
ABS	-0.16	-0.16	4.58	3.67
US Corp High Yield	0.15	0.85	23.74	6.85

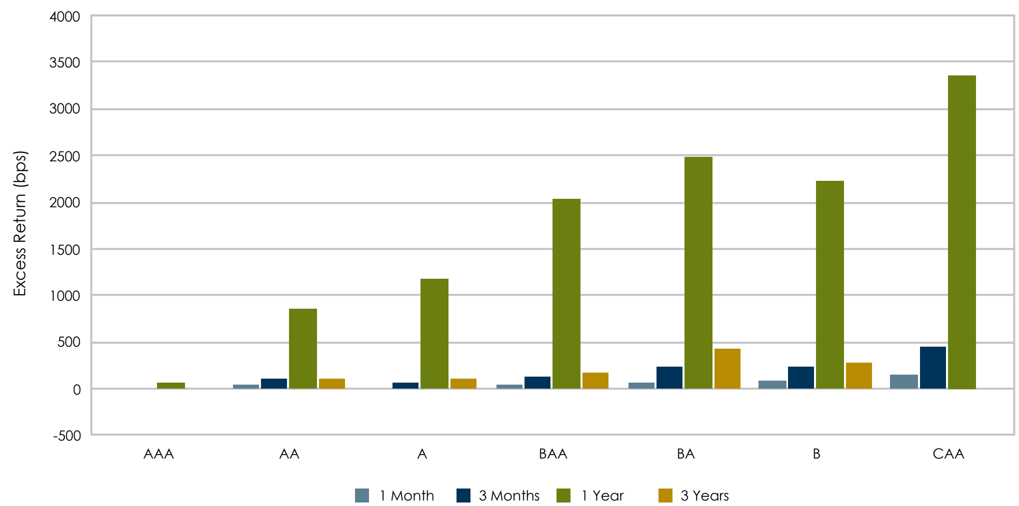
Excess Returns by Sector



Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	-1.09	-2.87	-2.30	4.04
AA	-1.42	-4.27	2.33	4.88
A	-1.85	-4.86	5.20	5.79
BAA	-1.48	-4.31	13.04	6.54
BA	-0.28	-0.14	22.45	8.02
B	0.45	1.16	21.59	6.42
CAA	1.09	3.58	33.34	3.62

Excess Returns by Quality



Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	-0.05	-0.07	1.21	2.95
3-5 Yr.	-0.42	-0.95	1.54	4.23
5-7 Yr.	-1.05	-2.94	2.01	4.72
7-10 Yr.	-1.88	-4.83	2.77	5.53
10+ Yr.	-3.62	-10.40	-2.05	7.19

Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending March 31, 2021

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	6.17	6.17	56.35	16.78	16.29	13.59	13.91
Russell 1000	5.91	5.91	60.59	17.31	16.66	13.64	13.97
Russell 1000 Growth	0.94	0.94	62.74	22.80	21.05	17.50	16.63
Russell 1000 Value	11.26	11.26	56.09	10.96	11.74	9.40	10.99
Russell 2500	10.93	10.93	89.40	15.34	15.93	11.46	12.20
Russell 2000	12.70	12.70	94.85	14.76	16.35	11.05	11.68
Russell 2000 Growth	4.88	4.88	90.20	17.16	18.61	12.77	13.02
Russell 2000 Value	21.17	21.17	97.05	11.57	13.56	8.93	10.06
Wilshire 5000 Cap Wtd	6.49	6.49	62.23	17.18	16.71	13.56	13.82
MSCI ACWI	4.68	4.68	55.31	12.66	13.81	9.98	9.73
MSCI ACWI ex US	3.60	3.60	50.03	7.02	10.28	5.75	5.41
MSCI EAFE	3.60	3.60	45.15	6.54	9.37	5.30	6.02
MSCI EAFE Local Currency	7.72	7.72	37.11	7.59	9.35	7.41	8.01
MSCI EAFE Growth	-0.49	-0.49	43.00	10.26	11.26	7.62	7.61
MSCI EAFE Value	7.60	7.60	46.48	2.45	7.21	2.77	4.25
MSCI Emerging Markets	2.34	2.34	58.92	6.87	12.48	6.97	4.02
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.05	-0.05	0.24	2.77	1.71	1.50	1.29
BloomBar 5 Yr Municipal	-0.31	-0.31	5.07	3.89	2.52	2.62	2.94
BloomBar US Aggregate	-3.37	-3.37	0.71	4.65	3.10	3.31	3.44
BloomBar Gov't Bond	-4.14	-4.14	-4.26	4.10	2.25	2.69	2.83
BloomBar US Credit	-4.45	-4.45	7.88	5.95	4.67	4.42	4.83
BloomBar 10 Yr Municipal	-0.57	-0.57	5.44	5.25	3.54	4.12	4.66
BloomBar US Corp High Yield	0.85	0.85	23.72	6.84	8.06	5.42	6.48
FTSE World Govt Bond	-5.68	-5.68	1.82	2.09	2.15	1.55	1.66
BloomBar Global Aggregate	-4.46	-4.46	4.67	2.80	2.66	2.00	2.23
BloomBar Multiverse	-4.34	-4.34	5.46	2.85	2.88	2.12	2.39
JPM EMBI Global Diversified	-4.54	-4.54	16.00	4.04	5.05	5.01	5.63
Real Assets							
NCREIF Property	1.72	1.72	2.63	4.90	5.81	7.62	8.83
NFI ODCE Net	1.89	1.89	1.48	3.97	5.26	7.28	8.67
FTSE NAREIT US Real Estate	8.87	8.87	37.78	9.45	5.33	7.68	8.56
Bloomberg Commodity	6.92	6.92	35.04	-0.20	2.31	-5.81	-6.28
Cash and Equivalents							
US T-Bills 90 Day	0.03	0.03	0.12	1.50	1.19	0.87	0.63

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Monthly Index Returns

For the Periods Ending April 30, 2021

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	5.34	11.84	45.98	18.67	17.42	14.32	14.17
Russell 1000	5.38	11.61	49.48	19.24	17.76	14.42	14.23
Russell 1000 Growth	6.80	7.81	51.41	25.37	22.88	18.61	17.02
Russell 1000 Value	4.00	15.70	45.92	12.30	12.15	9.86	11.13
Russell 2500	4.00	15.36	71.95	16.76	16.50	12.46	12.32
Russell 2000	2.10	15.07	74.91	15.23	16.48	12.01	11.63
Russell 2000 Growth	2.18	7.16	69.15	17.97	18.89	13.97	12.86
Russell 2000 Value	2.02	23.62	78.96	11.68	13.54	9.65	10.10
Wilshire 5000 Cap Wtd	5.28	12.11	50.81	19.05	17.76	14.37	14.08
MSCI ACWI	4.41	9.30	46.40	13.91	14.45	10.50	9.76
MSCI ACWI ex US	3.00	6.71	43.56	7.48	10.34	5.99	5.22
MSCI EAFE	3.09	6.80	40.45	6.78	9.39	5.53	5.72
MSCI EAFE Local Currency	1.34	9.17	31.70	6.46	9.34	7.48	7.94
MSCI EAFE Growth	4.30	3.79	38.76	11.22	11.75	8.14	7.41
MSCI EAFE Value	1.99	9.75	41.69	2.05	6.78	2.73	3.86
MSCI Emerging Markets	2.50	4.90	49.21	7.91	12.91	7.29	3.96
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.05	0.00	0.24	2.84	1.71	1.48	1.25
BloomBar Municipal	0.84	0.48	7.75	5.33	3.51	3.95	4.44
BloomBar US Aggregate	0.79	-2.61	-0.27	5.19	3.19	3.30	3.39
BloomBar Gov't Bond	0.74	-3.44	-4.16	4.63	2.42	2.71	2.80
BloomBar US Credit	1.06	-3.44	4.25	6.65	4.63	4.40	4.77
BloomBar 10 Yr Municipal	0.79	0.21	7.36	5.60	3.53	4.02	4.52
BloomBar US Corp High Yield	1.09	1.95	19.67	7.00	7.46	5.49	6.43
FTSE World Govt Bond	1.15	-4.59	1.78	3.13	2.13	1.55	1.45
BloomBar Global Aggregate	1.26	-3.25	3.95	3.79	2.64	2.02	2.05
BloomBar Multiverse	1.31	-3.09	4.70	3.84	2.86	2.14	2.21
Real Assets							
Bloomberg Commodity	8.29	15.78	48.52	1.62	2.26	-5.06	-5.85
Cash and Equivalents							
US T-Bills 90 Day	0.00	0.03	0.11	1.45	1.18	0.87	0.63

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Total Portfolio Summary

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Total Portfolio

Dollar Reconciliation ($000s)

For the Periods Ending March 31, 2021

	3 Months	FYTD	1 Year	5 Years	10 Years
Beginning Market Value	**2,973,658**	**2,601,626**	**2,396,967**	**2,150,879**	**1,786,589**
Net Additions	-24,262	-67,755	-79,219	-294,338	-521,561
Return on Investment	132,497	548,022	764,145	1,225,352	1,816,865
Ending Market Value	**3,081,893**	**3,081,893**	**3,081,893**	**3,081,893**	**3,081,893**

Fiscal year ending June.

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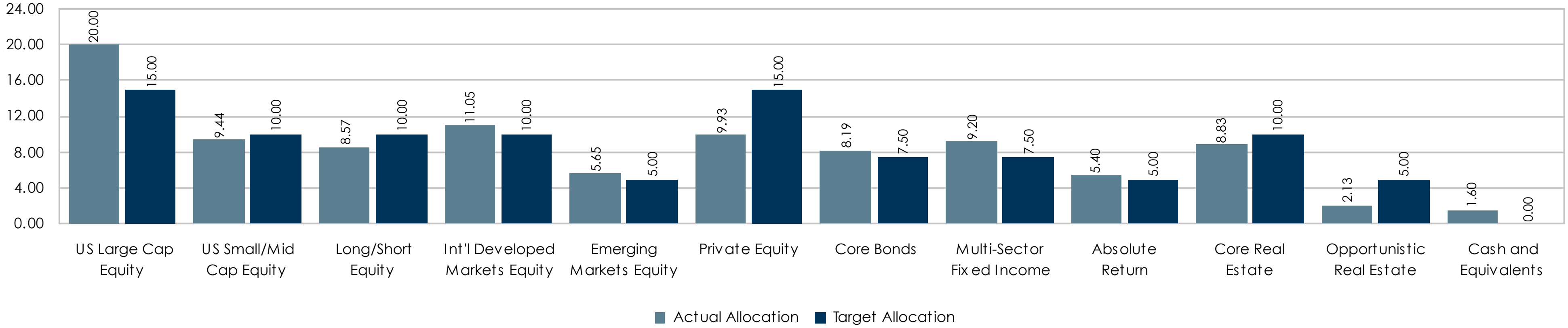
Total Portfolio

For the Period Ending March 31, 2021



	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	**3,081,893**	**100.00**	**100.00**		
Equity	**1,992,085**	**64.64**	**65.00**	**-0.36**	**55.00 - 75.00**
US Large Cap Equity	616,323	20.00	15.00	5.00	10.00 - 20.00
US Small/Mid Cap Equity	290,973	9.44	10.00	-0.56	5.00 - 15.00
Long/Short Equity	264,223	8.57	10.00	-1.43	5.00 - 15.00
Int'l Developed Markets Equity	340,420	11.05	10.00	1.05	5.00 - 15.00
Emerging Markets Equity	174,055	5.65	5.00	0.65	0.00 - 10.00
Private Equity	306,091	9.93	15.00	-5.07	5.00 - 20.00
Fixed Income	**702,637**	**22.80**	**20.00**	**2.80**	**10.00 - 30.00**
Core Bonds	252,535	8.19	7.50	0.69	2.50 - 12.50
Multi-Sector Fixed Income	283,679	9.20	7.50	1.70	2.50 - 12.50
Absolute Return	166,424	5.40	5.00	0.40	0.00 - 10.00
Real Assets	**337,898**	**10.96**	**15.00**	**-4.04**	**10.00 - 20.00**
Core Real Estate	272,223	8.83	10.00	-1.17	5.00 - 15.00
Opportunistic Real Estate	65,675	2.13	5.00	-2.87	0.00 - 10.00
Cash and Equivalents	**49,273**	**1.60**	**0.00**	**1.60**	

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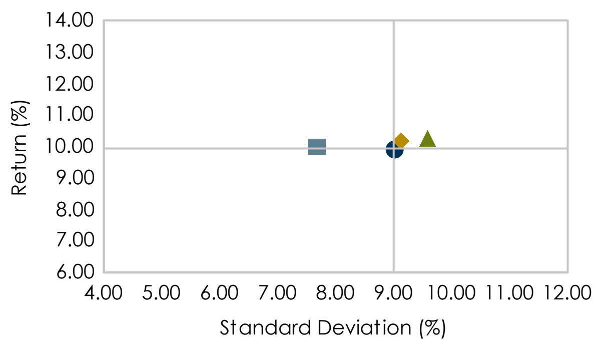
Total Portfolio

For the Periods Ending March 31, 2021

5 Year Risk / Return

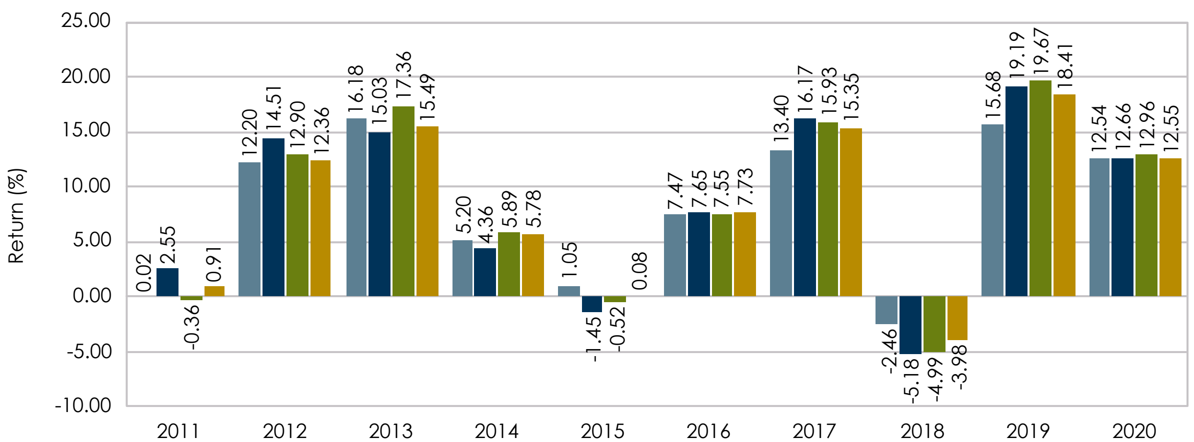


5 Year Relative Statistics

	Total Fund Policy
Beta	0.84
Up Capture (%)	87.85
Down Capture (%)	76.81

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Total Portfolio	21.28	34/31	--	--
Total Fund Policy	17.74		--	--
IM TF Between 55 - 70% Equity	20.31		--	--
IM Public DB Gross	19.75		--	--
1 Year				
Total Portfolio	32.20	85/65	8.19	3.92
Total Fund Policy	32.01		10.31	3.10
IM TF Between 55 - 70% Equity	36.27		10.07	3.63
IM Public DB Gross	34.49		9.51	3.66
3 Years				
Total Portfolio	9.67	60/53	9.58	0.87
Total Fund Policy	9.44		11.11	0.73
IM TF Between 55 - 70% Equity	9.98		11.89	0.73
IM Public DB Gross	9.76		11.32	0.76
5 Years				
Total Portfolio	9.99	60/58	7.67	1.16
Total Fund Policy	9.96		8.99	0.99
IM TF Between 55 - 70% Equity	10.24		9.58	0.95
IM Public DB Gross	10.17		9.12	0.99
10 Years				
Total Portfolio	8.04	55/59	7.24	1.03
Total Fund Policy	8.06		8.70	0.86
IM TF Between 55 - 70% Equity	8.11		8.86	0.85
IM Public DB Gross	8.18		8.56	0.90

Calendar Year Returns



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using monthly return data.

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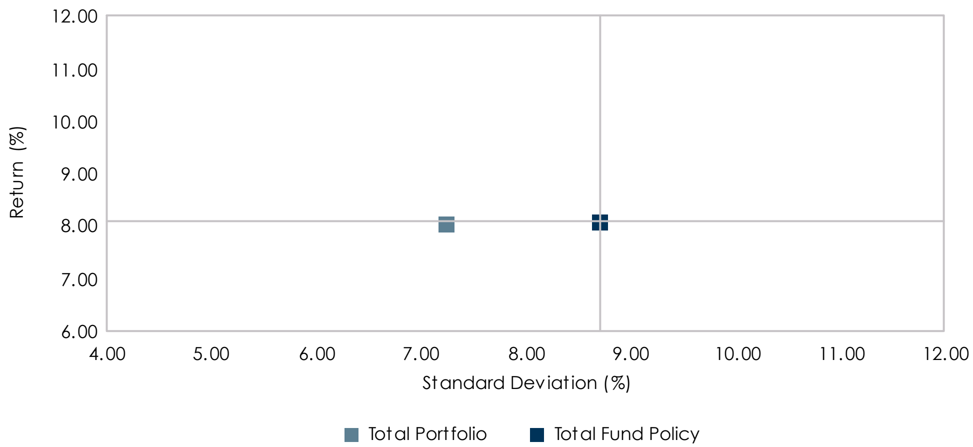
Total Portfolio

For the Periods Ending March 31, 2021

10 Year Risk / Return



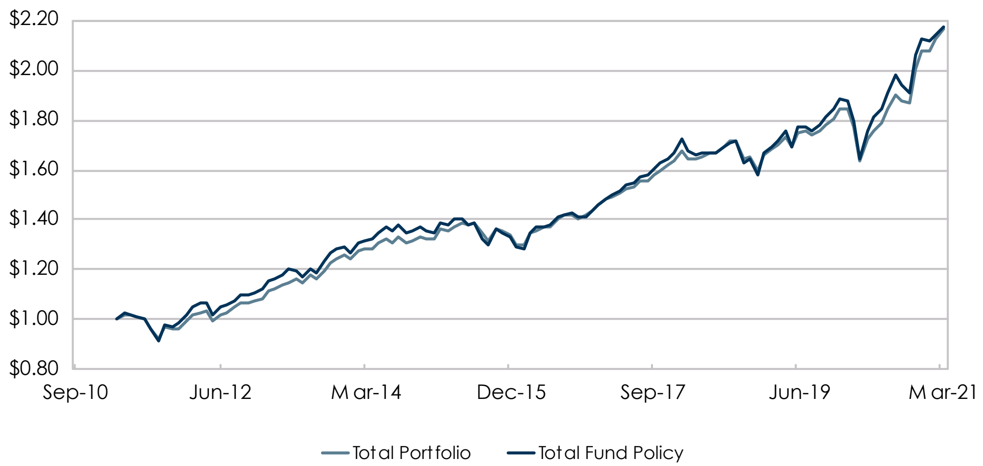
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	8.04	8.06
Standard Deviation (%)	7.24	8.70
Sharpe Ratio	1.03	0.86

Benchmark Relative Statistics

Beta	0.81
Up Capture (%)	84.83
Down Capture (%)	75.53

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio	Total Fund Policy
Number of Months	120	120
Highest Monthly Return (%)	7.46	7.74
Lowest Monthly Return (%)	-7.75	-8.44
Number of Positive Months	84	79
Number of Negative Months	36	41
% of Positive Months	70.00	65.83

Statistics are calculated using monthly return data.

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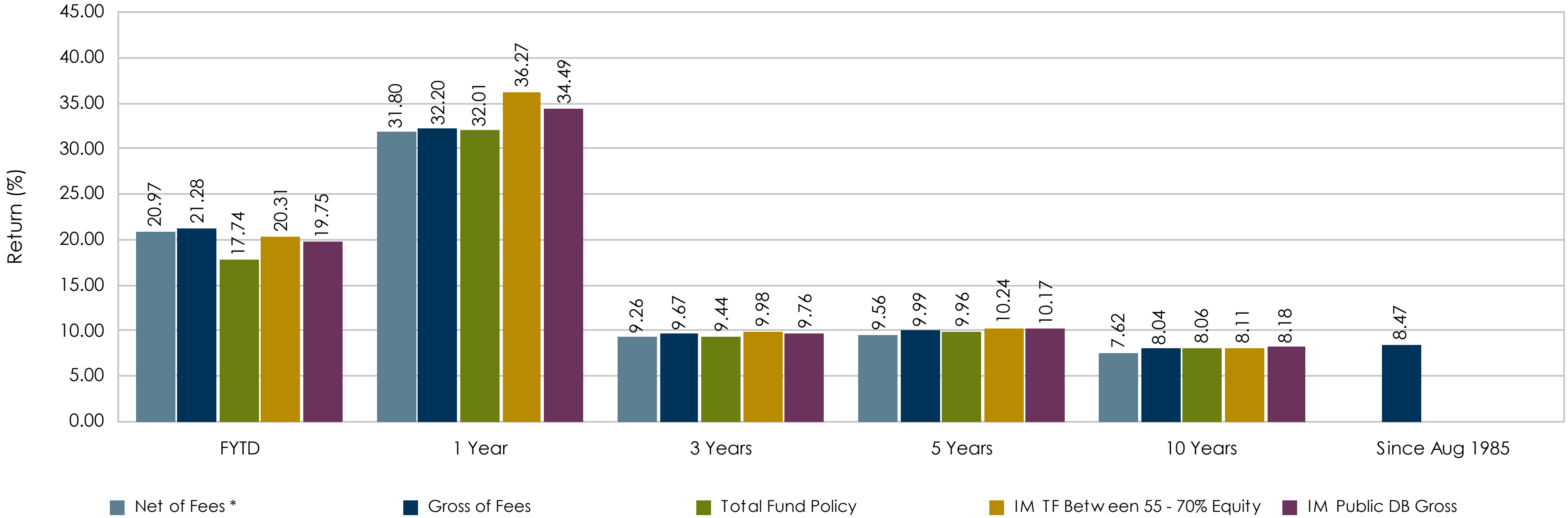
Total Portfolio

For the Periods Ending March 31, 2021



	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	34 / 31	85 / 65	60 / 53	60 / 58	55 / 59
5th Percentile	24.27 / 25.01	43.37 / 44.19	12.01 / 12.15	12.08 / 12.06	9.65 / 9.72
25th Percentile	22.01 / 21.63	39.13 / 38.73	10.64 / 10.76	10.94 / 10.94	8.76 / 8.79
50th Percentile	20.31 / 19.75	36.27 / 34.49	9.98 / 9.76	10.24 / 10.17	8.11 / 8.18
75th Percentile	18.64 / 17.92	33.59 / 31.24	9.18 / 9.09	9.53 / 9.44	7.59 / 7.64
95th Percentile	16.26 / 12.84	29.58 / 23.14	7.73 / 7.48	8.62 / 7.86	6.55 / 6.54
Observations	523 / 291	518 / 290	488 / 276	436 / 265	341 / 232

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

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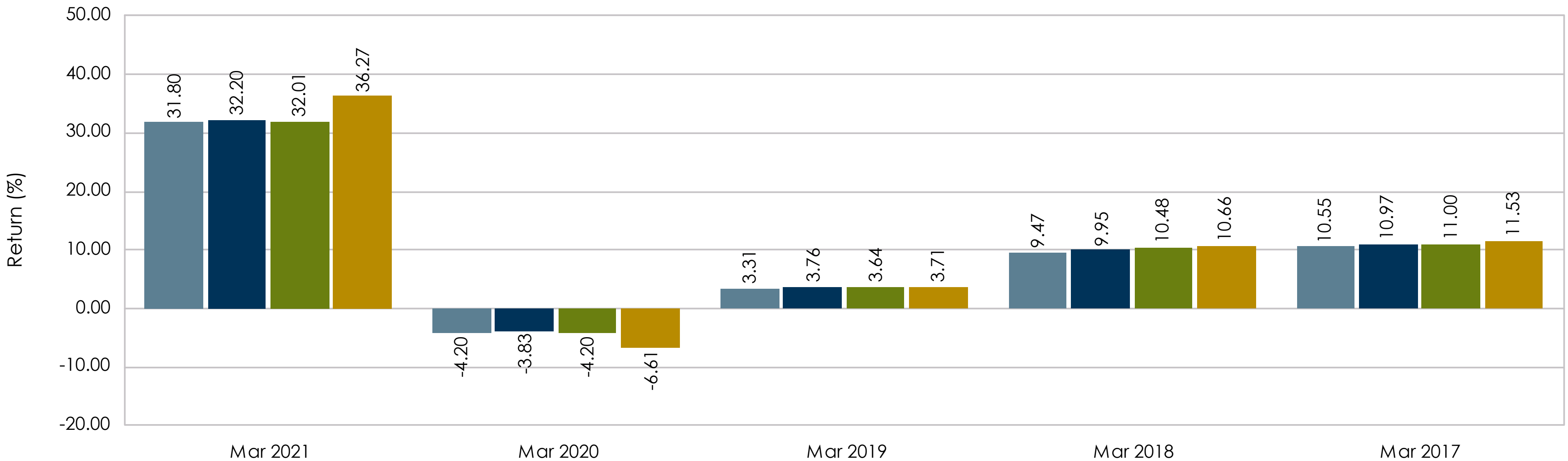
Total Portfolio

For the One Year Periods Ending March



	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	85	9	49	65	66
5th Percentile	43.37	-3.18	6.58	13.27	14.16
25th Percentile	39.13	-5.16	4.66	11.66	12.59
50th Percentile	36.27	-6.61	3.71	10.66	11.53
75th Percentile	33.59	-7.96	2.64	9.64	10.58
95th Percentile	29.58	-9.86	1.41	7.91	9.41
Observations	518	405	582	578	638

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

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Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2021

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Total Portfolio * (06/05) [1]	**3,081,893**	**100.00**	**20.97**		**31.80**		**9.26**		**9.56**		**7.62**		**6.98**
Total Portfolio (08/85)			**21.28**	**34 / 31**	**32.20**	**85 / 65**	**9.67**	**60 / 53**	**9.99**	**60 / 58**	**8.04**	**55 / 59**	**8.47**
Total Fund Policy [2]			*17.74*		*32.01*		*9.44*		*9.96*		*8.06*		--
IM TF Between 55 - 70% Equity			20.31		36.27		9.98		10.24		8.11		--
IM Public DB Gross			19.75		34.49		9.76		10.17		8.18		--
Equity (01/98)	**1,992,085**	**64.64**	**33.60**		**52.67**		**13.74**		**13.79**		**10.54**		**7.60**
MSCI ACWI			*30.08*		*55.31*		*12.66*		*13.81*		*9.73*		*7.22*
US Large Cap Equity	**616,323**	**20.00**											
Northern Trust Russell 1000 Index (08/98) [3]	**616,323**	**20.00**	**31.81**	**33**	**60.57**	**30**	**17.31**	**31**	**16.66**	**32**	**13.98**	**34**	**8.14**
Russell 1000			*31.82*		*60.59*		*17.31*		*16.66*		*13.97*		*8.07*
eA US Large Cap Core Equity			29.73		56.07		16.05		15.80		13.64		--
US Small/Mid Cap Equity	**290,973**	**9.44**											
Boston Partners (01/98)	**141,215**	**4.58**	**63.29**	**5 / 41**	**101.38**	**8 / 37**	**10.54**	**60 / 61**	**12.98**	**38 / 54**	**11.36**	**49 / 40**	**9.93**
Russell 2500 Value			*55.45*		*87.47*		*10.88*		*12.15*		*10.23*		*9.22*
eA US Mid Cap Value Equity			45.43		75.79		11.18		12.44		11.30		--
eA US Small Cap Value Equity			59.73		92.51		11.19		13.15		11.08		--
Silvercrest (02/14)	**149,758**	**4.86**	**67.65**	**8**	**140.70**	**7**	**29.17**	**15**	**27.59**	**21**	**--**		**15.73**
Russell 2000 Growth			*45.65*		*90.20*		*17.16*		*18.61*		*13.02*		*12.80*
eA US Small Cap Growth Equity			46.33		95.99		22.58		22.10		15.19		--
Long/Short Equity * (05/12)	**264,223**	**8.57**	**22.35**		**35.63**		**10.86**		**10.01**		**--**		**7.91**
K2 Mauna Kea LLC * (04/20)	**248,547**	**8.06**	**21.55**		**39.73**		**--**		**--**		**--**		**39.73**
MSCI ACWI			*30.08*		*55.31*		*12.66*		*13.81*		*9.73*		*55.31*
HFRI FOF: Strategic			*18.90*		*31.85*		*6.08*		*6.85*		*3.93*		*31.85*
Grosvenor Long/Short Equity * (12/10)	**15,676**	**0.51**	**19.56**		**27.93**		**8.72**		**8.72**		**6.38**		**6.48**
MSCI ACWI			*30.08*		*55.31*		*12.66*		*13.81*		*9.73*		*10.63*
HFRI FOF: Strategic			*18.90*		*31.85*		*6.08*		*6.85*		*3.93*		*4.12*

FYTD: Fiscal year ending June.

** Net of fee return data.*

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Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2021

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
International Developed Market	**340,420**	**11.05**											
Mondrian International (05/04)	**156,417**	**5.08**	**27.98**	**63**	**39.41**	**79**	**3.48**	**76**	**6.70**	**86**	**5.18**	**69**	**6.32**
MSCI EAFE Value			*29.99*		*46.48*		*2.45*		*7.21*		*4.25*		*5.39*
eA EAFE All Cap Value Equity			32.02		51.46		4.71		8.02		6.23		--
Barings Focused EAFE Plus Equity (03/12)	**184,003**	**5.97**	**24.53**	**72**	**43.05**	**77**	**7.69**	**42**	**10.74**	**33**	**--**		**6.96**
MSCI EAFE NetDiv			*25.84*		*44.57*		*6.02*		*8.85*		*5.52*		*6.74*
eA EAFE All Cap Equity			28.04		49.60		7.31		9.86		7.30		--
Emerging Markets Equity	**174,055**	**5.65**											
Wasatch Emerging Markets (09/12)	**58,695**	**1.90**	**40.53**	**27**	**87.23**	**5**	**16.16**	**3**	**16.42**	**15**	**--**		**9.70**
MSCI EM SC			*47.60*		*87.81*		*5.58*		*9.95*		*3.66*		*6.66*
eA Global Emerging Mkts Equity			37.00		64.33		7.05		12.87		4.99		--
AB EM Strategic Core Equity Fund (11/16)	**115,360**	**3.74**	**33.30**	**75**	**53.47**	**85**	**4.98**	**77**	**--**		**--**		**9.30**
MSCI Emerging Markets			*34.47*		*58.92*		*6.87*		*12.48*		*4.02*		*11.73*
eA Global Emerging Mkts Equity			37.00		64.33		7.05		12.87		4.99		--
Private Equity * (07/03)	**306,091**	**9.93**	**33.20**		**25.07**		**16.43**		**13.38**		**12.44**		**12.59**
Fixed Income (01/98)	**702,637**	**22.80**	**4.54**		**9.87**		**4.68**		**4.54**		**4.02**		**5.59**
BloomBar Universal			*-0.83*		*2.95*		*4.86*		*3.59*		*3.77*		*5.04*
Core Bonds	**252,535**	**8.19**											
Agincourt Core Fixed Income (10/99)	**252,535**	**8.19**	**-2.16**	**86**	**2.28**	**74**	**5.24**	**52**	**3.71**	**53**	**3.98**	**53**	**5.28**
BloomBar US Aggregate			*-2.12*		*0.71*		*4.65*		*3.10*		*3.44*		*4.85*
eA US Core Fixed Income			-0.99		3.40		5.26		3.74		4.00		--
Multi Sector Fixed Income	**283,679**	**9.20**											
Multi Sector Fixed Income													
Oaktree Global Credit Fund (02/98)	**150,085**	**4.87**	**12.74**		**25.06**		**4.58**		**6.08**		**5.46**		**6.73**
Custom Blended Index [4]			*11.39*		*23.17*		*4.42*		*2.97*		*3.37*		*4.75*

FYTD: Fiscal year ending June.

** Net of fee return data.*

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Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2021

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Loomis Sayles (06/08)	**88,466**	**2.87**	**3.74**	**66**	**10.93**	**64**	**3.62**	**65**	**4.15**	**57**	**2.99**	**64**	**3.84**
FTSE World Govt Bond			*-0.22*		*1.82*		*2.09*		*2.15*		*1.66*		*2.41*
eA All Global Fixed Income			5.69		13.82		4.49		4.46		3.74		--
Private Credit (10/16)	**45,127**	**1.46**	**16.81**		**17.61**		**10.46**		**--**		**--**		**10.03**
Absolute Return	**166,424**	**5.40**											
PAAMCO (10/02)	**22,886**	**0.74**	**9.45**		**13.85**		**2.90**		**3.54**		**3.19**		**4.67**
BloomBar US Aggregate			*-2.12*		*0.71*		*4.65*		*3.10*		*3.44*		*4.12*
HFRI FOF: Conservative			*12.68*		*18.95*		*4.97*		*4.73*		*3.18*		*3.41*
Wellington Global Total Return (12/16)	**79,911**	**2.59**	**2.81**	**88**	**3.58**	**96**	**4.47**	**36**	**--**		**--**		**3.86**
US T-Bills 90 Day + 4%			*3.08*		*4.12*		*5.55*		*5.23*		*4.65*		*5.37*
eA Global Unconstrained Fixed Income			6.39		14.72		3.81		4.27		3.24		--
TCW MetWest Unconstrained Bond Fund (01/21)	**63,627**	**2.06**	**--**		**--**		**--**		**--**		**--**		**-0.10**
US T-Bills 90 Day + 3%			*2.34*		*3.12*		*4.54*		*4.22*		*3.65*		*0.77*
eA Global Unconstrained Fixed Income			6.39		14.72		3.81		4.27		3.24		--
Real Assets (01/98)	**337,898**	**10.96**	**3.75**		**1.15**		**2.74**		**4.83**		**5.09**		**5.41**
Real Assets Blended Index [5]			*3.29*		*1.48*		*2.14*		*4.05*		*4.48*		*5.61*
Core Real Estate	**272,223**	**8.83**											
JP Morgan Strategic Property (12/07)	**155,519**	**5.05**	**3.81**		**1.71**		**4.46**		**5.85**		**9.70**		**5.51**
NFI ODCE Net			*3.29*		*1.48*		*3.97*		*5.26*		*8.67*		*4.24*
NCREIF Property			*3.65*		*2.63*		*4.90*		*5.81*		*8.83*		*6.04*
Blackstone Property Partners (01/15)	**116,704**	**3.79**	**3.07**		**-1.04**		**5.62**		**7.92**		**--**		**9.86**
NFI ODCE Net			*3.29*		*1.48*		*3.97*		*5.26*		*8.67*		*6.72*
NCREIF Property			*3.65*		*2.63*		*4.90*		*5.81*		*8.83*		*7.11*

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Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2021

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Opportunistic Real Estate	**65,675**	**2.13**											
Private Real Estate (08/11)	**61,147**	**1.98**	**5.57**		**2.00**		**8.50**		**8.16**		**--**		**8.58**
Private Real Estate Direct													
Columbus Square (01/98)	**4,528**	**0.15**	**-7.98**		**-7.10**		**1.93**		**4.59**		**7.80**		**11.87**
NCREIF Property			*3.65*		*2.63*		*4.90*		*5.81*		*8.83*		*8.82*
NFI ODCE Net			*3.29*		*1.48*		*3.97*		*5.26*		*8.67*		*7.41*
Cash and Equivalents	**49,273**	**1.60**											

Notes:

[1] Total Fund Policy Index history available in appendix.

[2] Total Fund Policy: Effective September 2019, the index consists of 60.0% MSCI ACWI, 25.0% BloomBar Universal, 15.0% NFI ODCE Net.

[3] Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund. Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.

[4] Custom Blended Index: Effective November 2018, the index consists of 50.0% ICE BofA ML Global HY Const, 50.0% CSFB Leveraged Loan.

[5] Real Assets Blended Index: Effective September 2019, the index consists of 100% NFI ODCE Net.

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Equity Manager Performance

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Northern Trust Russell 1000 Index

For the Periods Ending March 31, 2021

Account Description

- **Strategy** US Large Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000
- **Performance Inception Date** August 1998
- **Fees** 1 bp

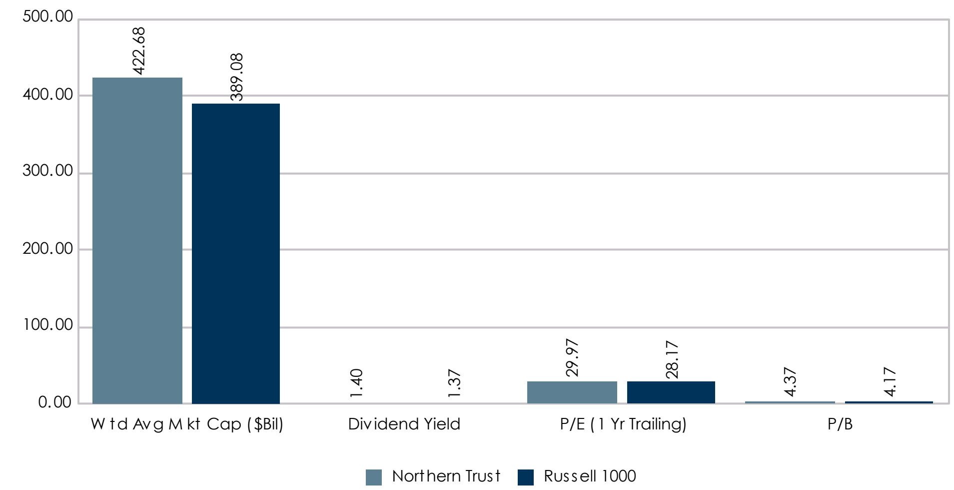
Performance Goals

- Mirror the risk/return profile of the Russell 1000.
- Over rolling three year periods, rank above the median in the eA US Large Cap Core Equity universe.

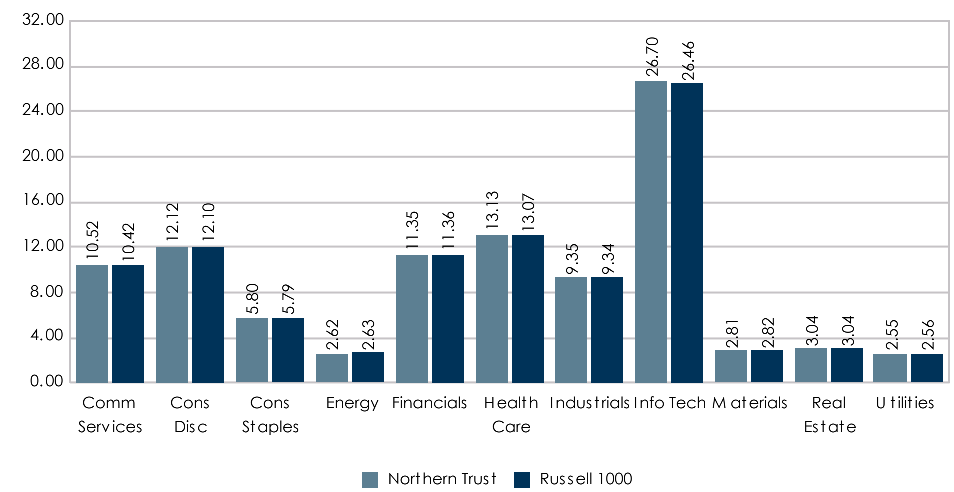
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**500,201**	**410,631**
Net Additions	-40,041	-40,051
Return on Investment	156,163	245,743
Ending Market Value	**616,323**	**616,323**

Characteristics



Sector Allocation



Characteristic and allocation charts represents data of the NorthernTrust Russell 1000 Index Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

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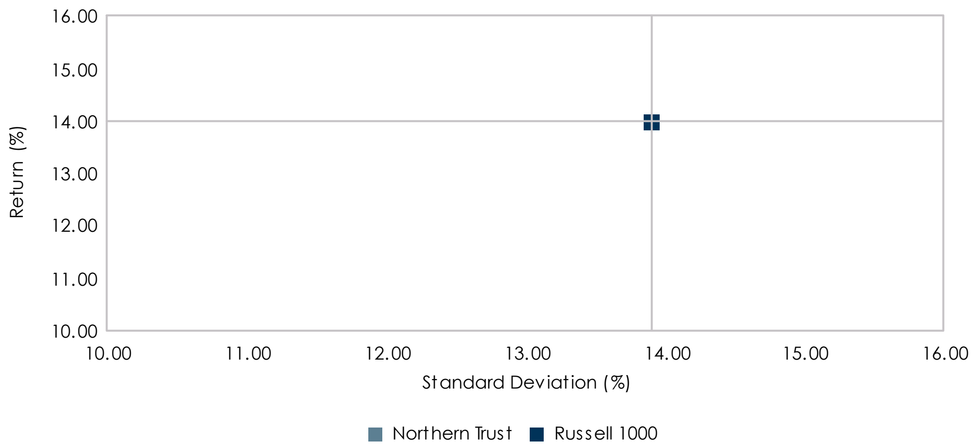
Northern Trust Russell 1000 Index

For the Periods Ending March 31, 2021

10 Year Risk / Return



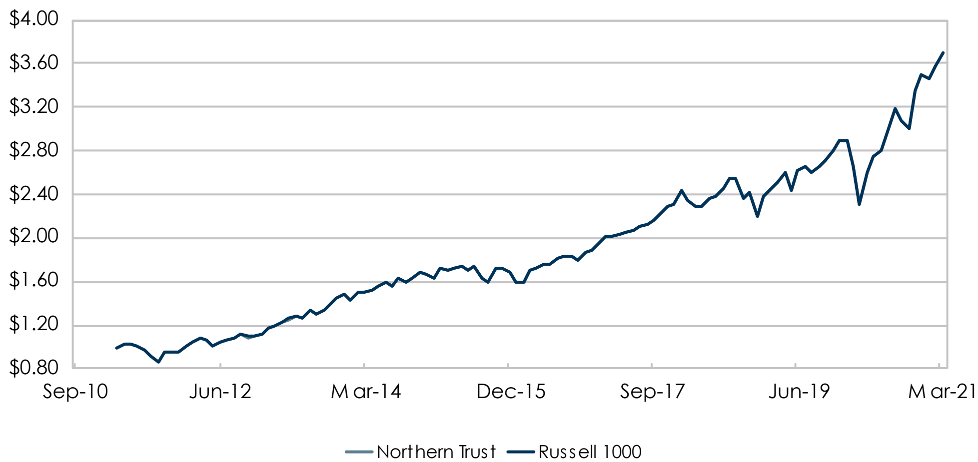
10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	13.98	13.97
Standard Deviation (%)	13.91	13.91
Sharpe Ratio	0.96	0.96

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.00
Tracking Error (%)	0.04
Batting Average (%)	57.50
Up Capture (%)	99.97
Down Capture (%)	99.95

10 Year Growth of a Dollar



10 Year Return Analysis

	Northern Trust	Russell 1000
Number of Months	120	120
Highest Monthly Return (%)	13.21	13.21
Lowest Monthly Return (%)	-13.21	-13.21
Number of Positive Months	85	85
Number of Negative Months	35	35
% of Positive Months	70.83	70.83

Statistics are calculated using monthly return data.

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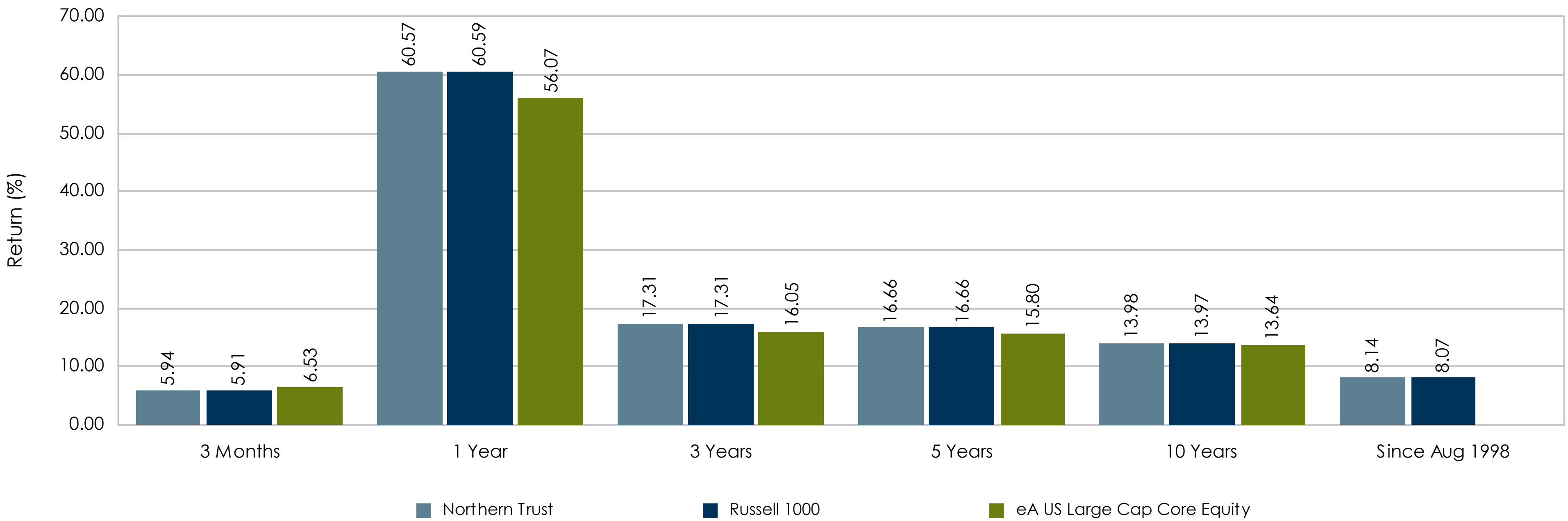
Northern Trust Russell 1000 Index

For the Periods Ending March 31, 2021



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	59	30	31	32	34
5th Percentile	12.17	72.97	20.66	18.96	15.70
25th Percentile	8.19	61.59	17.72	17.11	14.28
50th Percentile	6.53	56.07	16.05	15.80	13.64
75th Percentile	4.89	50.92	13.88	14.22	12.81
95th Percentile	2.86	37.23	10.11	10.71	11.13
Observations	353	353	340	313	255

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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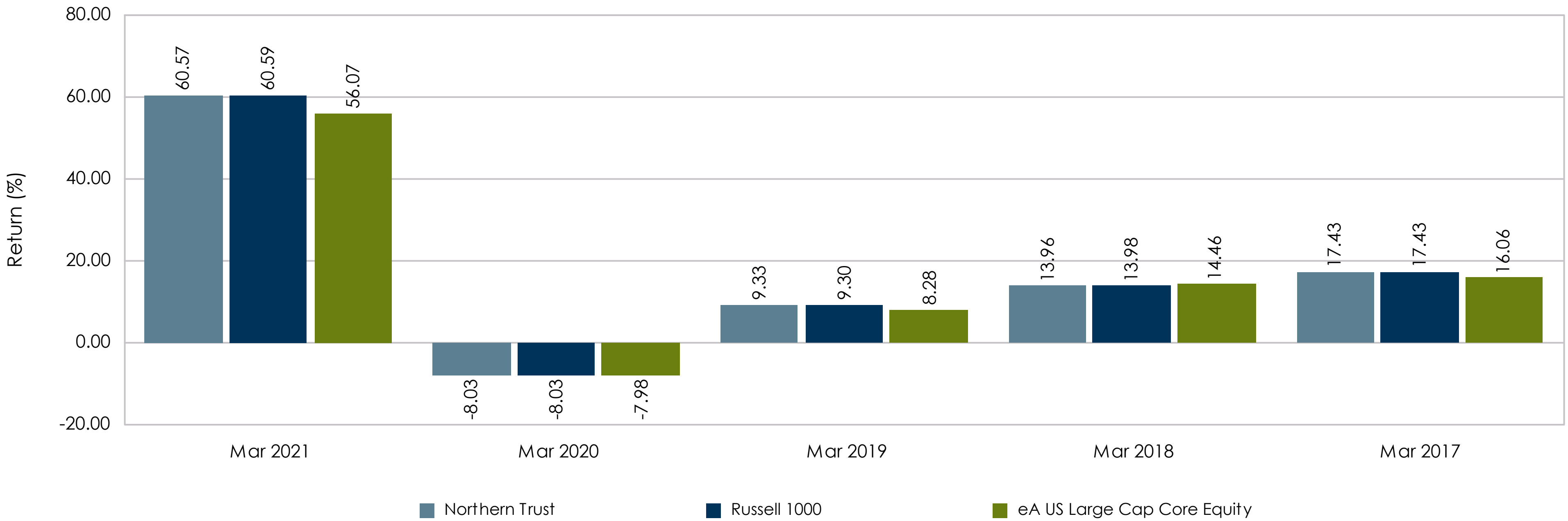
Northern Trust Russell 1000 Index

For the One Year Periods Ending March



	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	30	51	38	57	34
5th Percentile	72.97	-1.29	15.37	20.62	21.99
25th Percentile	61.59	-5.43	10.51	16.73	18.20
50th Percentile	56.07	-7.98	8.28	14.46	16.06
75th Percentile	50.92	-10.70	5.73	12.18	13.99
95th Percentile	37.23	-16.34	1.29	7.12	10.63
Observations	353	399	407	398	394

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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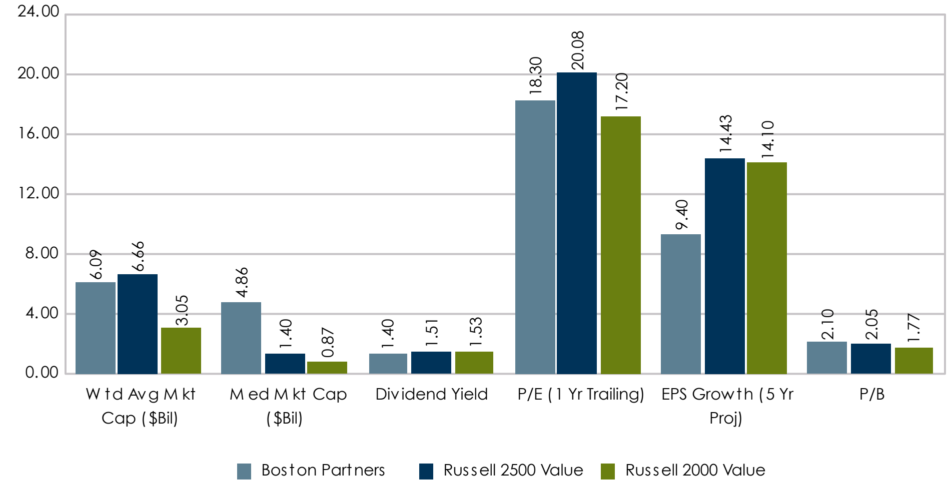
Boston Partners

For the Periods Ending March 31, 2021

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmarks** Russell 2500 Value and Russell 2000 Value
- **Performance Inception Date** January 1998
- **Fees** 60 bps base fee with annual performance fee

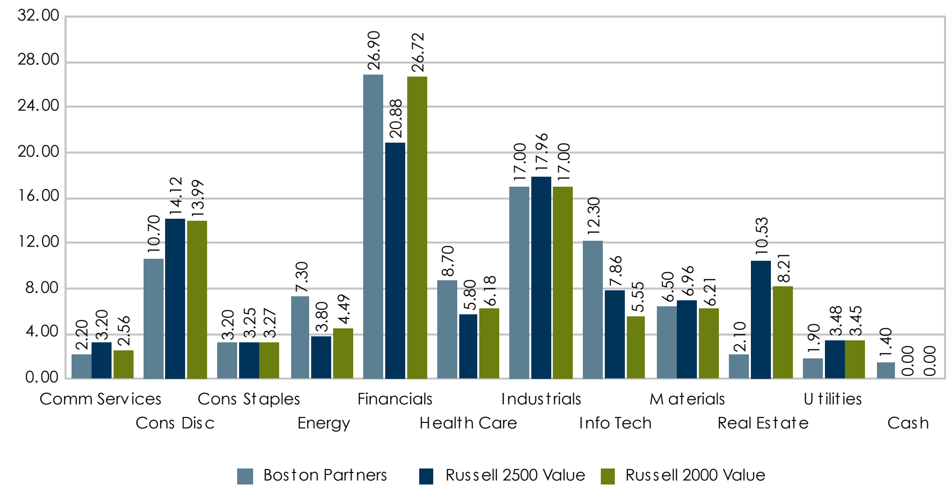
Characteristics



Performance Goals

- Outperform the Russell 2500 Value and Russell 2000 Value.
- Over rolling three year periods, rank above the median in the eA US Mid Cap Value Equity universe.

Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**74,055**	**51,029**
Net Additions	19,628	29,553
Return on Investment	47,533	60,634
Income	*1,296*	*1,626*
Gain/Loss	*46,237*	*59,008*
Ending Market Value	**141,215**	**141,215**

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

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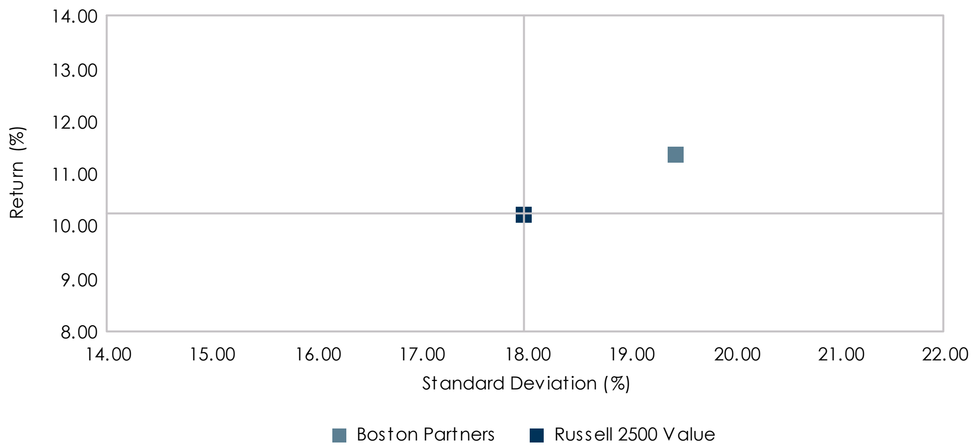
Boston Partners

For the Periods Ending March 31, 2021

10 Year Risk / Return



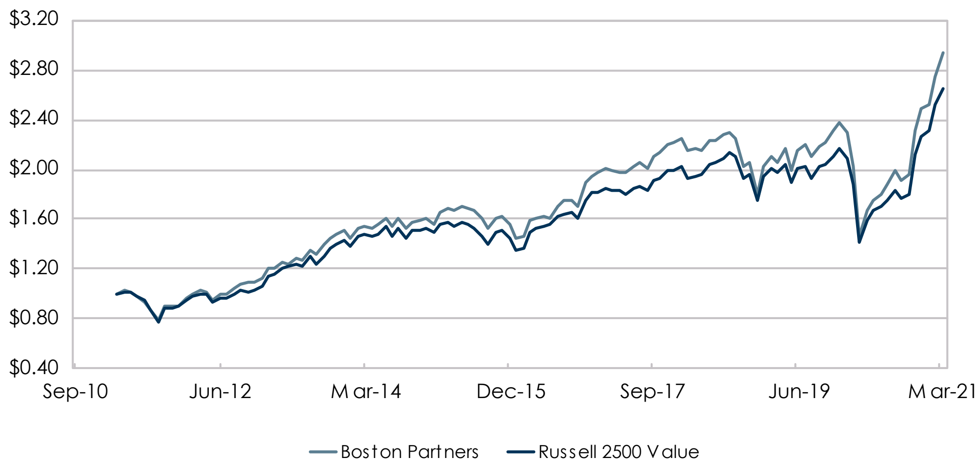
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	11.36	10.23
Standard Deviation (%)	19.43	17.99
Sharpe Ratio	0.56	0.54

Benchmark Relative Statistics

Beta	1.07
R Squared (%)	97.26
Alpha (%)	0.58
Tracking Error (%)	3.43
Batting Average (%)	55.83
Up Capture (%)	107.05
Down Capture (%)	102.32

10 Year Growth of a Dollar



10 Year Return Analysis

	Boston Partners	Russell 2500 Value
Number of Months	120	120
Highest Monthly Return (%)	17.70	17.50
Lowest Monthly Return (%)	-28.24	-24.93
Number of Positive Months	79	80
Number of Negative Months	41	40
% of Positive Months	65.83	66.67

Statistics are calculated using monthly return data.

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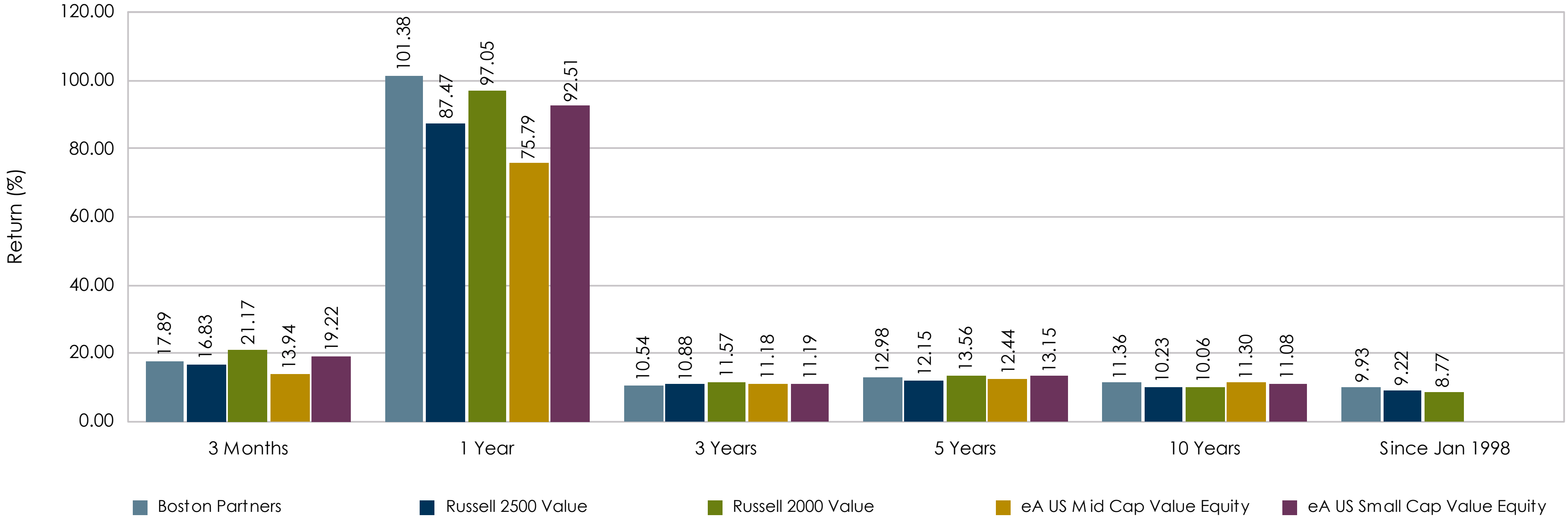
Boston Partners

For the Periods Ending March 31, 2021



Ranking	18 / 60	8 / 37	60 / 61	38 / 54	49 / 40
5th Percentile	20.73 / 27.29	107.31 / 138.43	14.53 / 18.89	15.39 / 19.07	13.22 / 13.98
25th Percentile	16.26 / 22.15	83.06 / 108.96	12.51 / 13.62	13.27 / 15.29	12.06 / 12.11
50th Percentile	13.94 / 19.22	75.79 / 92.51	11.18 / 11.19	12.44 / 13.15	11.30 / 11.08
75th Percentile	12.25 / 15.56	68.47 / 81.95	9.17 / 9.59	11.10 / 11.48	10.44 / 10.29
95th Percentile	7.79 / 11.83	56.02 / 64.68	5.20 / 7.12	8.88 / 9.45	9.06 / 8.73
Observations	85 / 223	85 / 222	84 / 212	82 / 206	77 / 181

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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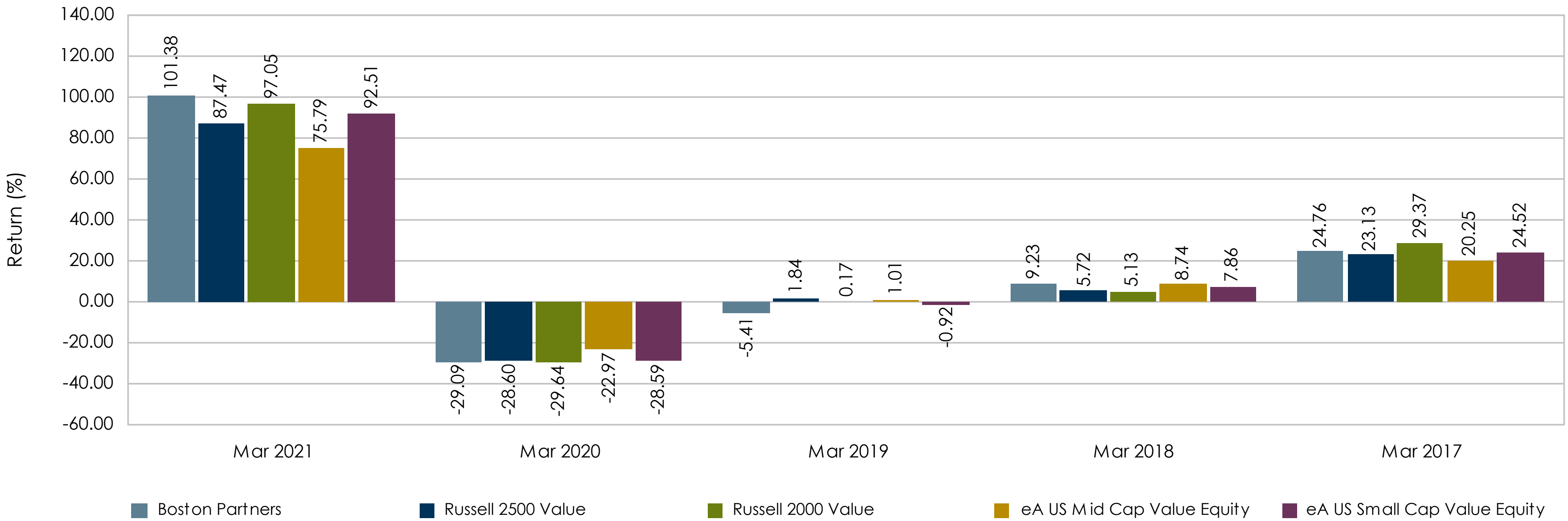
Boston Partners

For the One Year Periods Ending March



	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	8 / 37	83 / 54	92 / 86	43 / 37	7 / 48
5th Percentile	107.31 / 138.43	-15.94 / -18.48	7.60 / 9.31	16.09 / 15.84	27.13 / 34.10
25th Percentile	83.06 / 108.96	-19.51 / -24.40	4.30 / 2.17	10.93 / 10.80	22.88 / 27.89
50th Percentile	75.79 / 92.51	-22.97 / -28.59	1.01 / -0.92	8.74 / 7.86	20.25 / 24.52
75th Percentile	68.47 / 81.95	-27.22 / -32.07	-1.72 / -3.87	6.63 / 5.23	17.33 / 21.67
95th Percentile	56.02 / 64.68	-35.96 / -37.77	-8.11 / -7.36	3.11 / 1.06	13.58 / 15.49
Observations	85 / 222	93 / 243	104 / 250	111 / 247	114 / 251

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Silvercrest

For the Periods Ending March 31, 2021

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** February 2014
- **Fees** First $25M at 100 bps, next $25M at 90 bps, balance at 80 bps

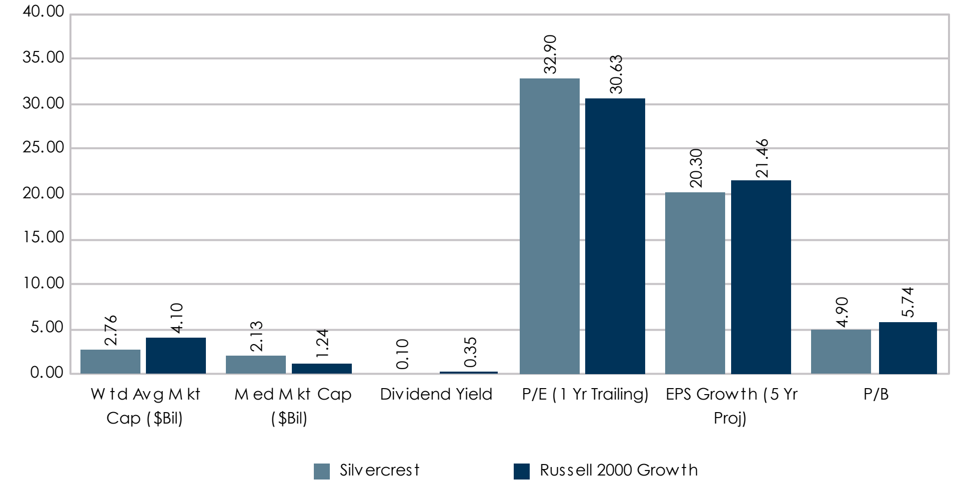
Performance Goals

- Outperform the Russell 2000 Growth.
- Over rolling three year periods, rank above median in the eA US Small Cap Growth Equity universe.

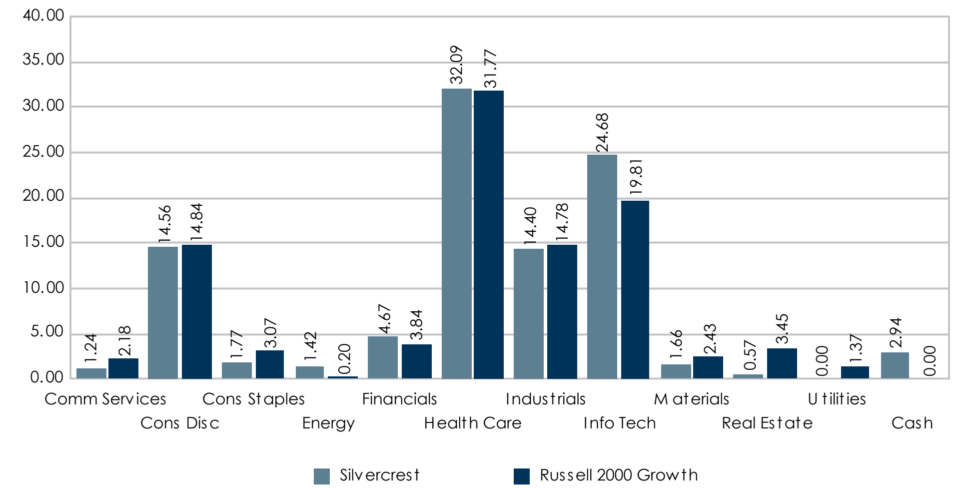
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**89,879**	**62,718**
Net Additions	-695	-839
Return on Investment	60,574	87,879
Income	*94*	*119*
Gain/Loss	*60,480*	*87,760*
Ending Market Value	**149,758**	**149,758**

Characteristics



Sector Allocation



Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

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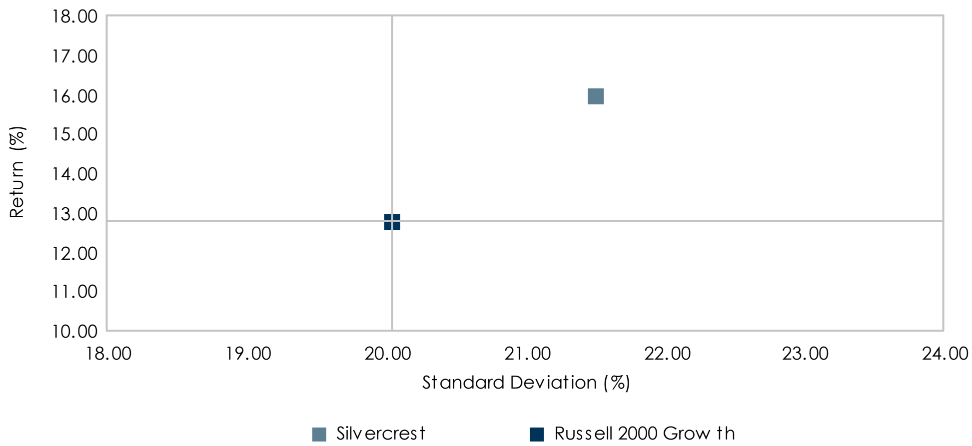
Silvercrest

For the Periods Ending March 31, 2021

7 Year Risk / Return



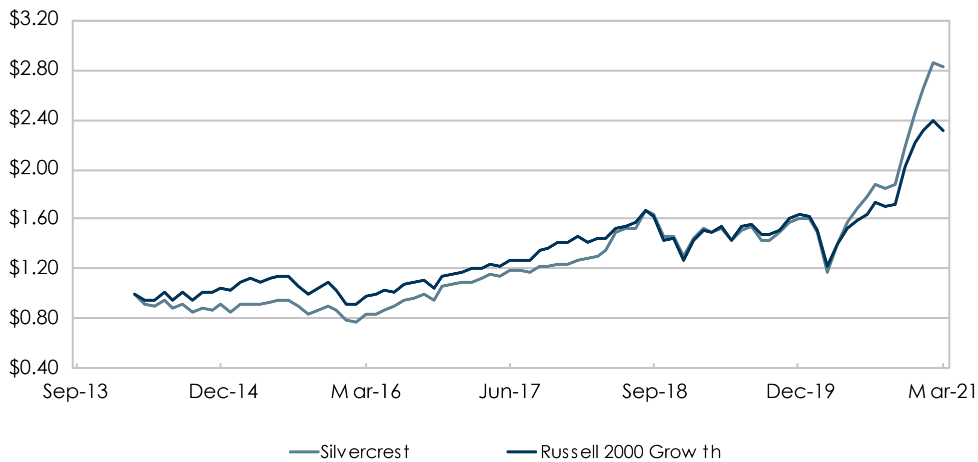
7 Year Portfolio Statistics

	Silvercrest	Russell 2000 Growth
Return (%)	15.97	12.77
Standard Deviation (%)	21.51	20.05
Sharpe Ratio	0.71	0.60

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	90.85
Alpha (%)	2.84
Tracking Error (%)	6.52
Batting Average (%)	58.33
Up Capture (%)	107.05
Down Capture (%)	96.40

7 Year Growth of a Dollar



7 Year Return Analysis

	Silvercrest	Russell 2000 Growth
Number of Months	84	84
Highest Monthly Return (%)	19.44	17.63
Lowest Monthly Return (%)	-21.44	-19.10
Number of Positive Months	56	57
Number of Negative Months	28	27
% of Positive Months	66.67	67.86

Statistics are calculated using monthly return data.

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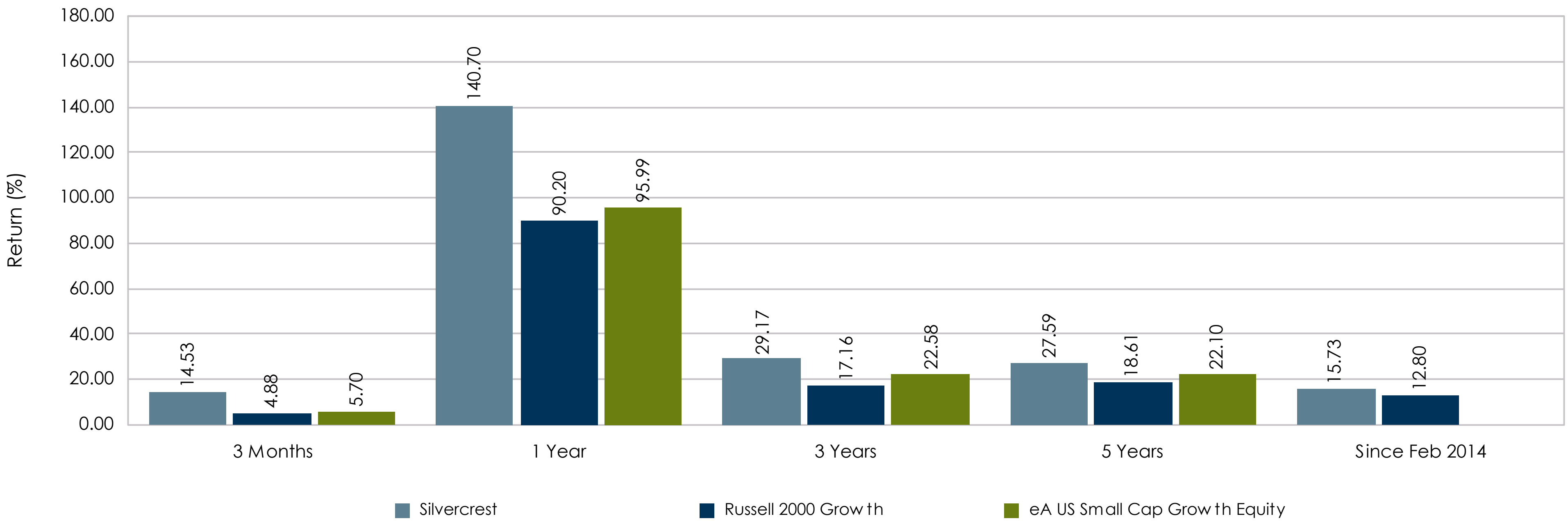
Silvercrest

For the Periods Ending March 31, 2021



	3 Months	1 Year	3 Years	5 Years
Ranking	9	7	15	21
5th Percentile	16.57	145.61	36.87	33.32
25th Percentile	9.55	111.92	27.00	26.31
50th Percentile	5.70	95.99	22.58	22.10
75th Percentile	2.29	84.62	18.43	19.12
95th Percentile	-2.14	70.87	11.94	15.15
Observations	167	167	165	158

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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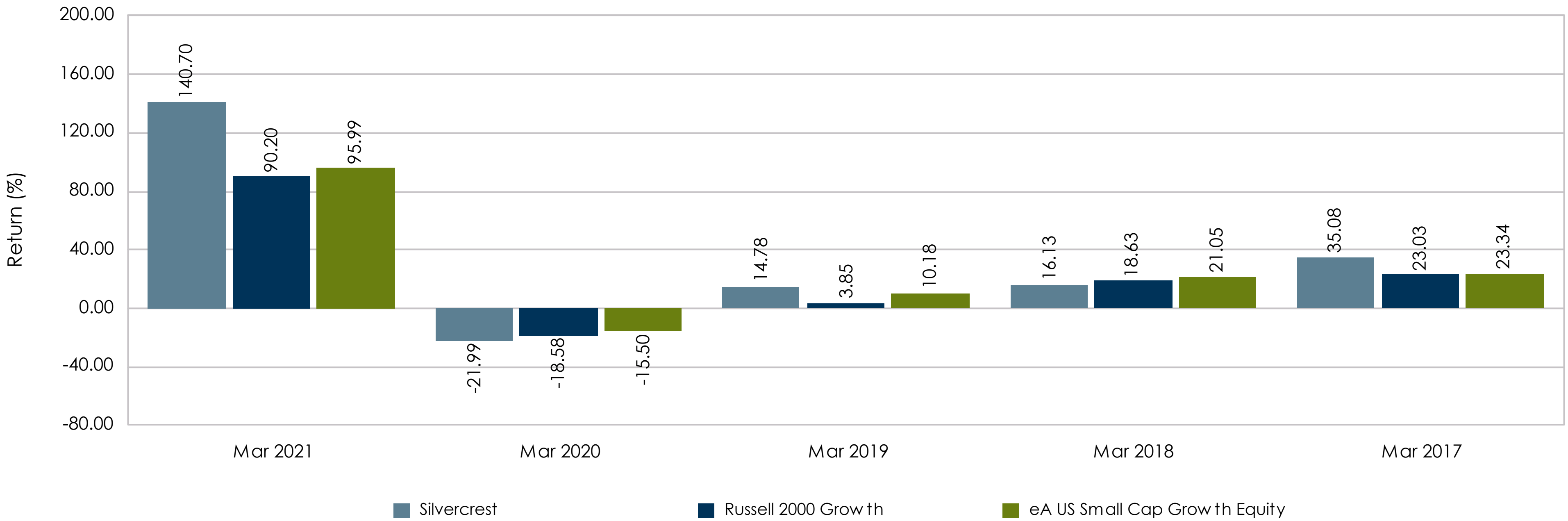
Silvercrest

For the One Year Periods Ending March



	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	7	81	23	76	4
5th Percentile	145.61	-4.57	25.96	35.03	33.36
25th Percentile	111.92	-11.15	14.34	25.10	26.77
50th Percentile	95.99	-15.50	10.18	21.05	23.34
75th Percentile	84.62	-20.42	5.31	16.25	19.56
95th Percentile	70.87	-27.07	-1.10	11.02	14.10
Observations	167	179	182	183	190

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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K2 Mauna Kea LLC

For the Periods Ending March 31, 2021

Account Description

- **Strategy** Long/Short Equity
- **Benchmarks** MSCI ACWI and HFRI FOF: Strategic
- **Performance Inception Date** April 2020
- **Vehicle** Non-Mutual Commingled
- **Fees** 20 bps

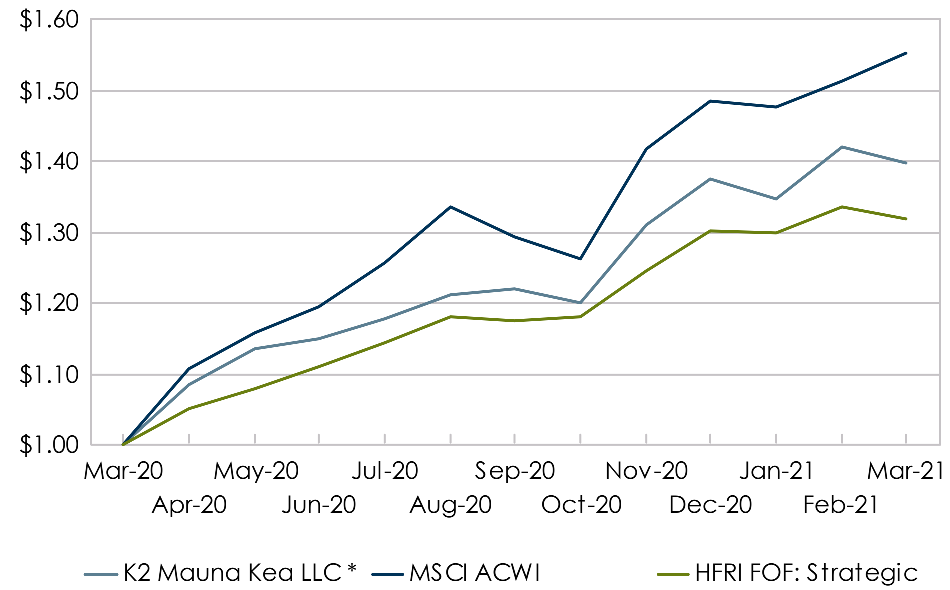
Performance Goals

- Perform similar to the broad Global Equity Markets as measured by the MSCI ACWI index.
- Exhibit annualized volatility of approximately two-thirds or less than that of the MSCI ACWI Index as measured by standard deviation.
- Exhibit low relative beta and correlation to the MSCI ACWI Index.

Net Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**144,054**	**0**
Net Additions	64,644	192,645
Return on Investment	39,849	55,902
Ending Market Value	**248,547**	**248,547**

Growth of a Dollar



* *Performance is calculated using net of fee returns.*

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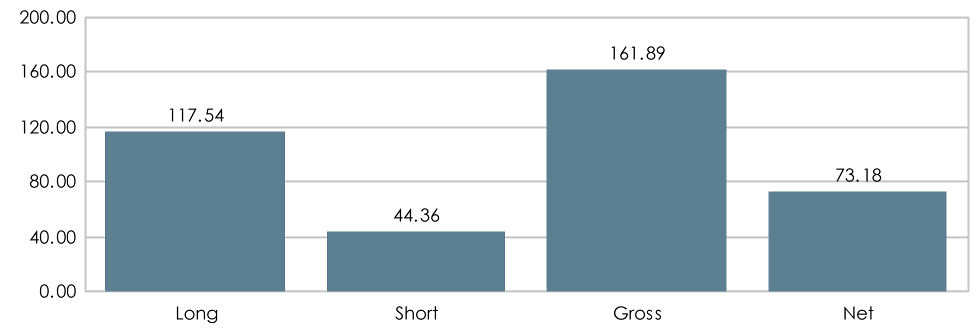
K2 Mauna Kea LLC

For the Periods Ending March 31, 2021

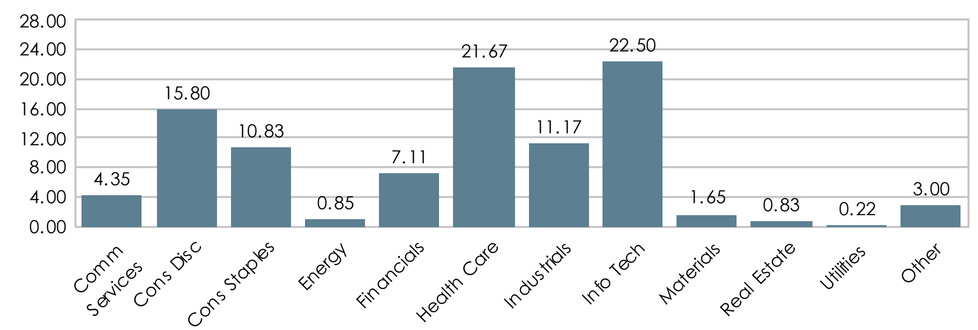
Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**248,547**	**100.00**
Engaged Capital Flagship Fund	33,030	13.29
Southpoint Qualified Fund	25,913	10.43
AKO Partners	25,519	10.27
Redmile Capital Fund	24,144	9.71
Suvretta Partners	23,159	9.32
Starboard Value and Opportunity Fund	23,150	9.31
Tremblant Partners	22,502	9.05
Swiftcurrent Partners	19,207	7.73
Jet Capital Concentrated Fund	18,383	7.40
Trian Partners	17,434	7.01
SQN Investors Fund	16,106	6.48

Market Exposure



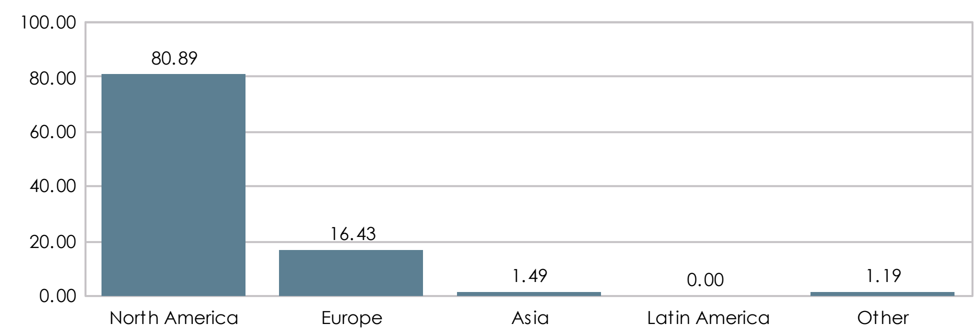
Sector Allocation



Net Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**238,088**	**144,054**
Net Additions	6,576	64,644
Return on Investment	3,882	39,849
Ending Market Value	**248,547**	**248,547**

Geographic Allocation



Allocation data is represented as percentage of gross

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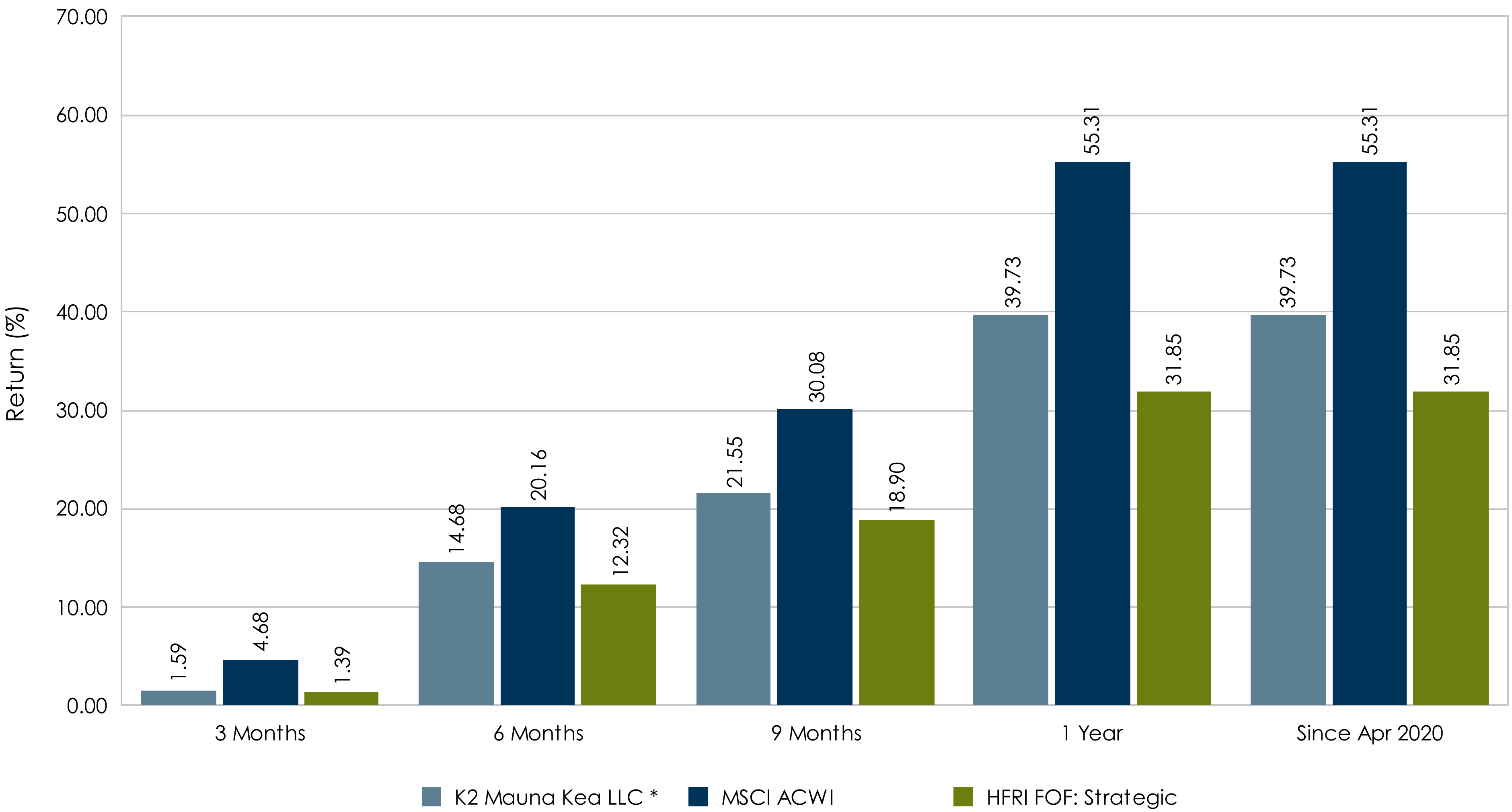
K2 Mauna Kea LLC

For the Periods Ending March 31, 2021



** Performance is calculated using net of fee returns.*

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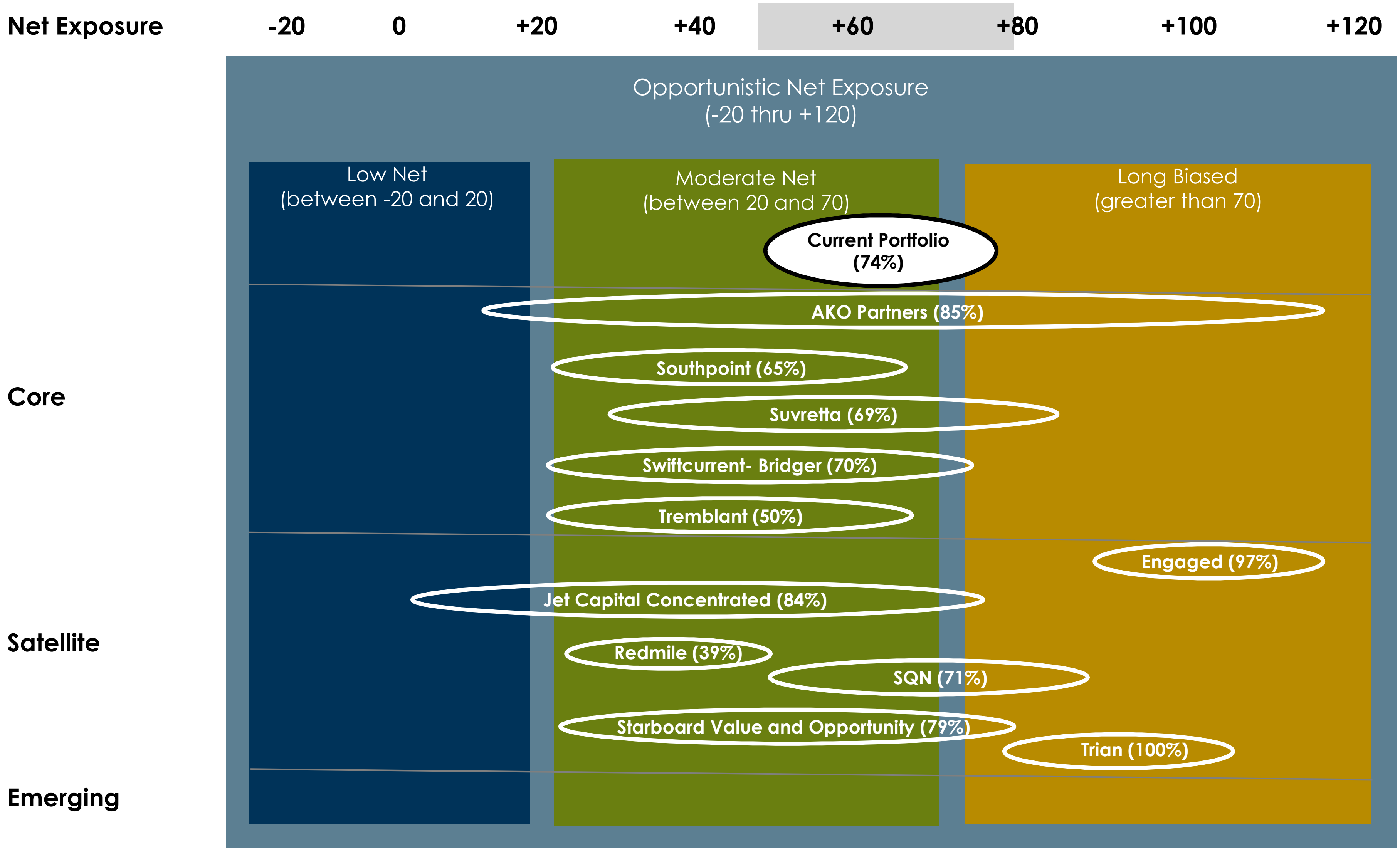
When investing in the equity long/short asset class ACG recommends a **portfolio that targets 2/3rds of the risk of the global equity market**. The target exposure range of the portfolio will typically be between 50% and 80% net exposure.



Numbers in parentheses are the manager's current net exposure. The ellipticals illustrate the historical range of net exposure for each manager.

Core: typically fund is diversified by sector and /or region; **Satellite**: typically fund is concentrated and/or focused by sector/region or strategy; **Emerging**: typically fund has a short track record or small dollar amount.
Net Exposure equals Long Exposure **minus** Short Exposure. **Gross Exposure** equals Long Exposure **plus** Short Exposure.

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When investing in the equity long/short asset class ACG recommends a portfolio of multiple managers that is **considers the following guidelines** in constructing a diversified portfolio.

Parameter	Guidelines/ Target Ranges	Current Weights
Number of Funds	Minimum 8, Maximum 20	11
Allocation per Fund	Minimum 5%, Maximum 20%	Within target range
Total Allocation per Type of Fund[1]	Core 40 to 80% Satellite 20 to 60% Emerging 0 to 20%	Core 47% Satellite 53% Emerging 0%
Diversification	Diversify by region, sector, market cap, idea generation	Diversified by region, sector, market cap, idea generation

Core: typically fund is diversified by sector and /or region; **Satellite**: typically fund is concentrated and/or focused by sector/region or strategy; **Emerging**: typically fund has a short track record or small dollar amount
Net Exposure equals long positions minus short positions. **Gross Exposure** equals long positions plus short positions.

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Summary of Underlying Fund Terms

Manager	Lockup	Post-Lock Liquidity	Management Fee	Incentive Fee	Redemption Penalty	Side Pocket
AKO	None	Quarterly	1.50%	17.50%	NA	None
Engaged	None	Quarterly w/ 25% investor level gate	1.75%	20% over 90% of the R2000	NA	None
Jet	One Year Soft	Monthly	1.50%	15%	3% in year one	None
Redmile	Two Year	Quarterly w/ 25% investor level gate	1.00%	20%	NA	None
Southpoint	None	Quarterly w/ 25% investor level gate	1.50%	20%	NA	None
SQN	One Year	Quarterly w/ 25% investor level gate	1.50%	20%	NA	Yes but no intention to use
Starboard	None	Quarterly	2.00%	20%	NA	None
Suvretta	One Year Soft	Quarterly	1.50%	20%	3% in year one	None
Swiftcurrent	One Year	Rolling One Year	1.50%	20%	5%*	None
Tremblant	None	Quarterly	1.00%	20%	NA	None
Trian	None	Quarterly	2.00%	20%	NA	None

*5% redemption penalty incurred if redeemed prior to anniversary date of any year

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Grosvenor Long/Short Equity

For the Periods Ending March 31, 2021

Account Description

- **Strategy** Long/Short Equity
- **Vehicle** Limited Partnership
- **Benchmark** MSCI ACWI
- **Performance Inception Date** November 2003

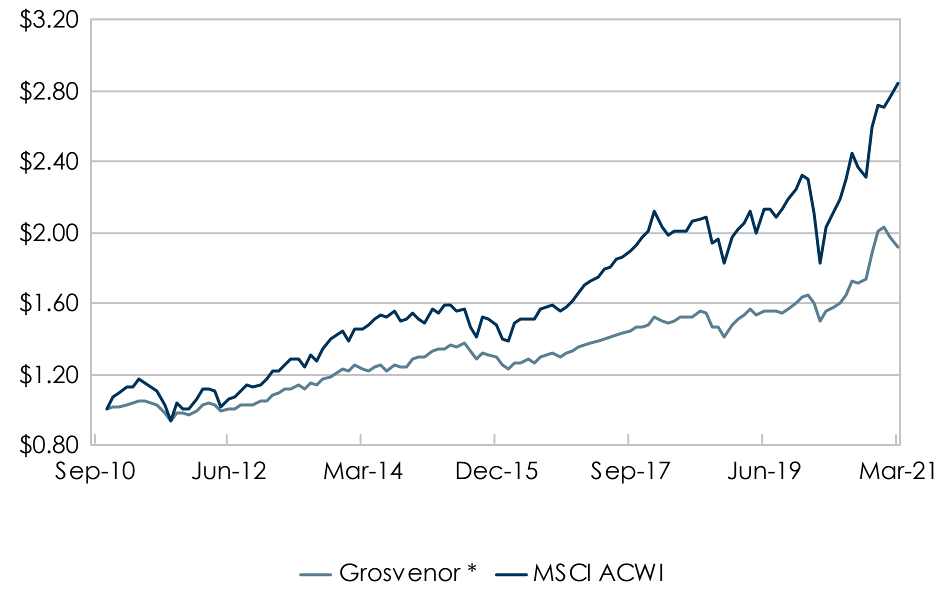
Performance Goals

- Fund is winding down.

Net Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**86,060**	**213,871**
Net Additions	-80,860	-215,661
Return on Investment	10,477	17,466
Ending Market Value	**15,676**	**15,676**

Growth of a Dollar



* *Performance is calculated using net of fee returns.*

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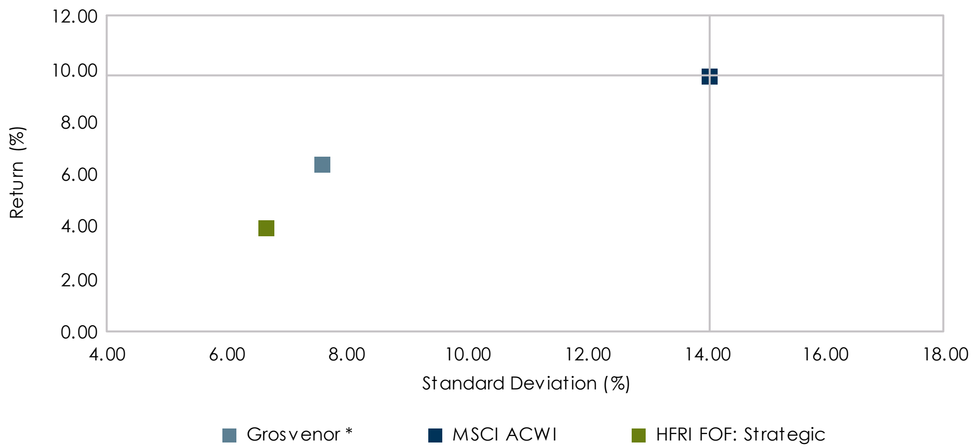
Grosvenor Long/Short Equity

For the Periods Ending March 31, 2021

10 Year Risk / Return



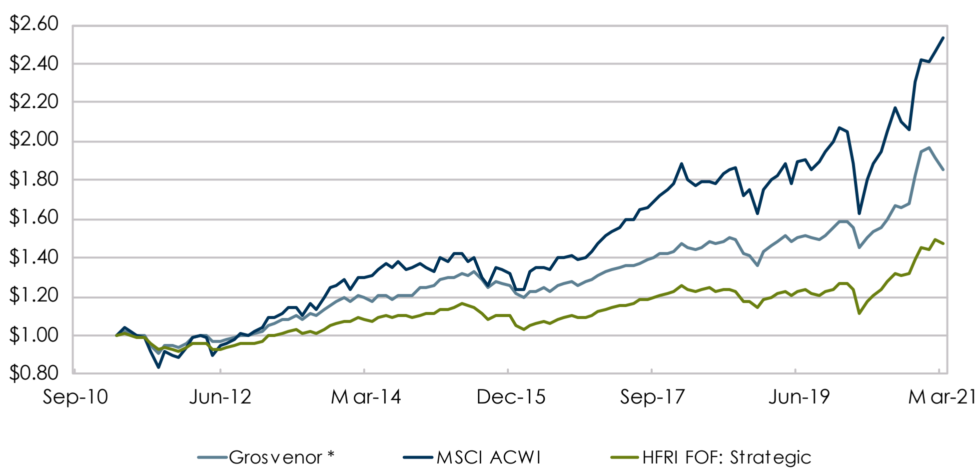
10 Year Portfolio Statistics

	Grosvenor *	MSCI ACWI	HFRI FOF: Strategic
Return (%)	6.38	9.73	3.93
Standard Deviation (%)	7.60	14.07	6.68
Sharpe Ratio	0.77	0.65	0.50

Benchmark Relative Statistics

	Grosvenor *	MSCI ACWI	HFRI FOF: Strategic
Beta		0.45	1.00
R Squared (%)		70.16	77.31
Alpha (%)		1.84	2.43
Tracking Error (%)		8.76	3.62
Batting Average (%)		45.83	61.67
Up Capture (%)		44.82	117.82
Down Capture (%)		42.62	90.77

10 Year Growth of a Dollar



10 Year Return Analysis

	Grosvenor *	MSCI ACWI	HFRI FOF: Strategic
Number of Months	120	120	120
Highest Monthly Return (%)	8.44	12.36	5.52
Lowest Monthly Return (%)	-6.77	-13.44	-9.70
Number of Positive Months	78	78	73
Number of Negative Months	42	42	47
% of Positive Months	65.00	65.00	60.83

** Performance is calculated using net of fee returns.*

Statistics are calculated using monthly return data.

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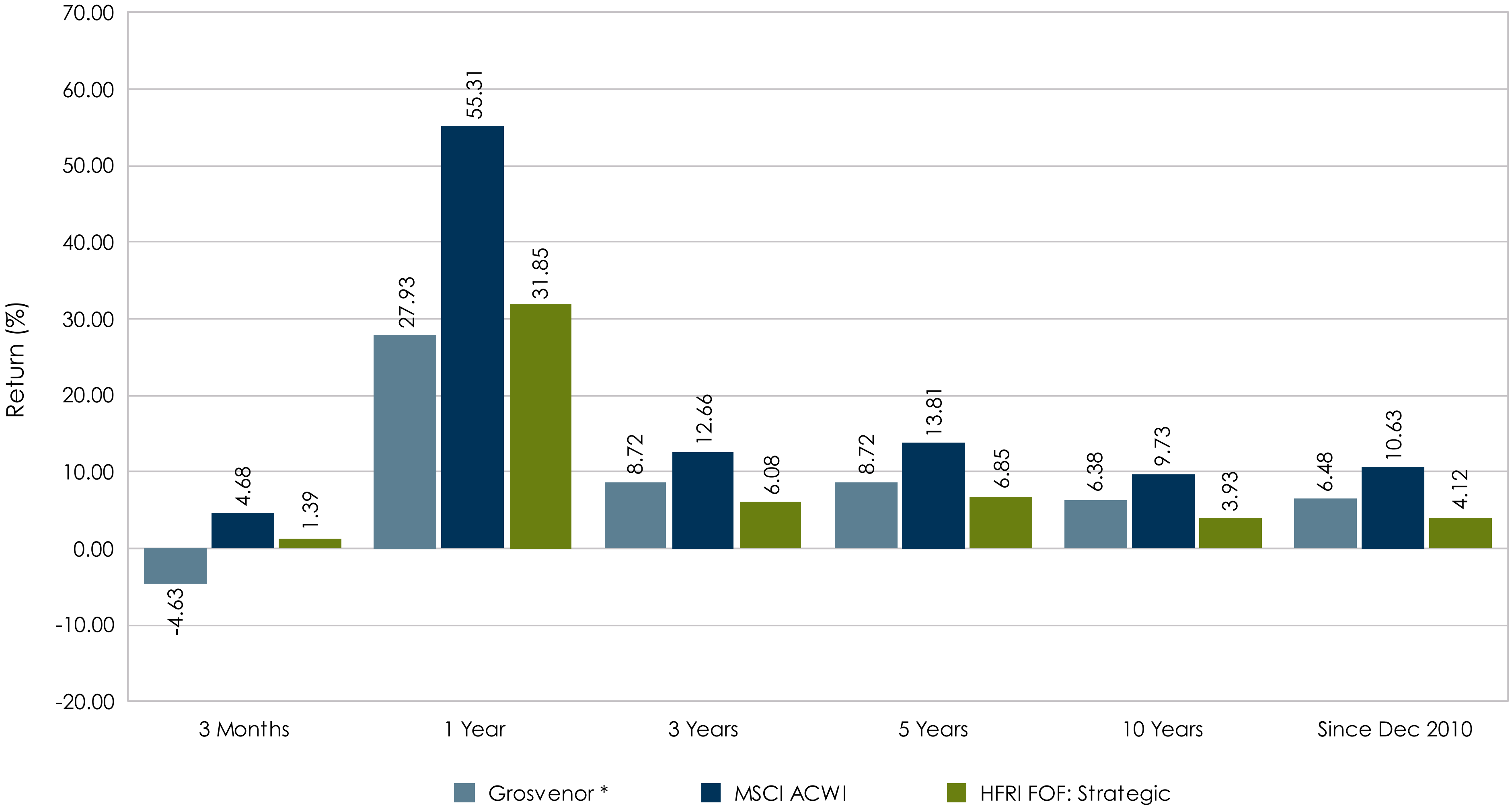
Grosvenor Long/Short Equity

For the Periods Ending March 31, 2021



** Performance is calculated using net of fee returns.*

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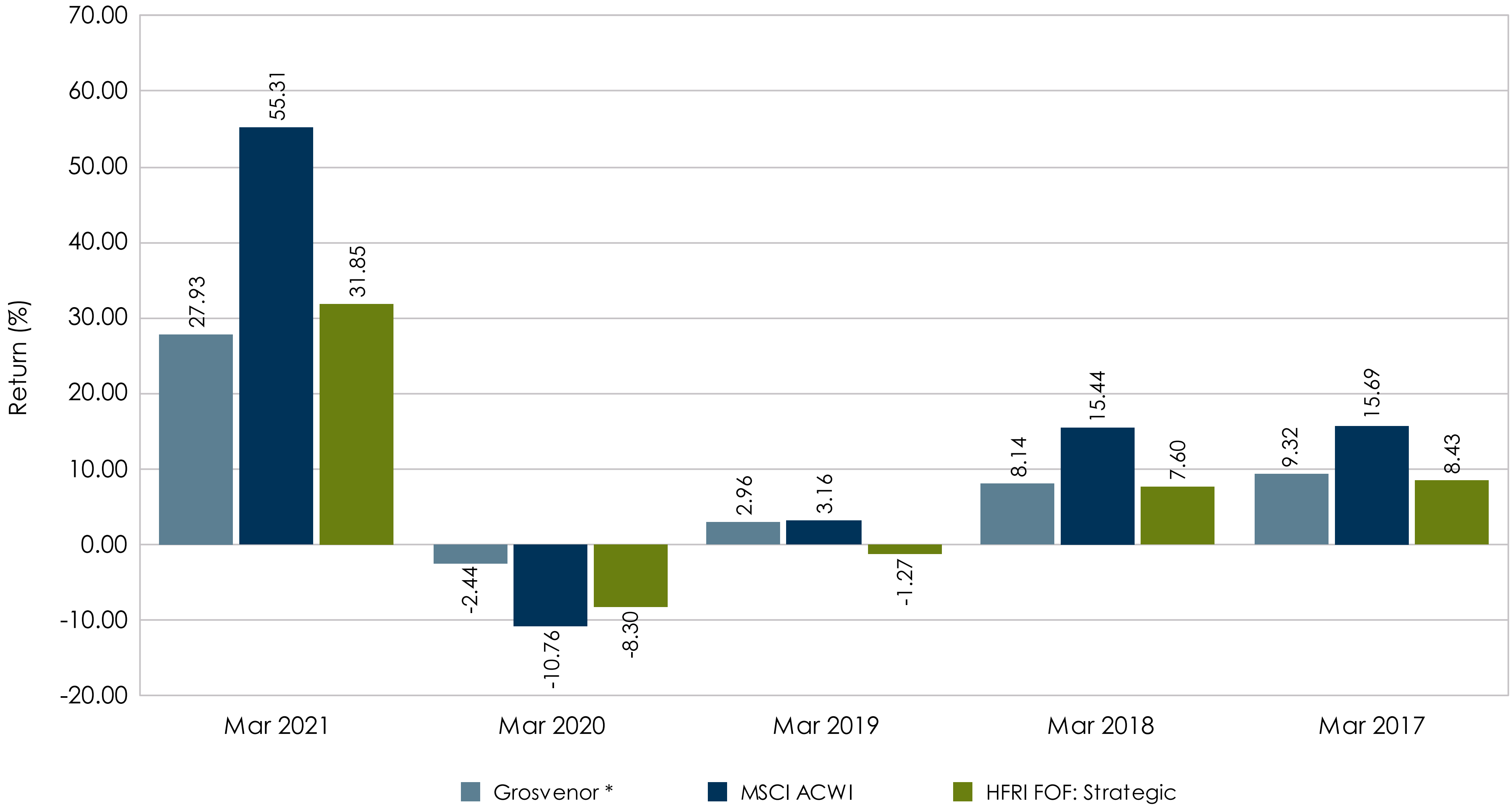
Grosvenor Long/Short Equity

For the One Year Periods Ending March



** Performance is calculated using net of fee returns.*

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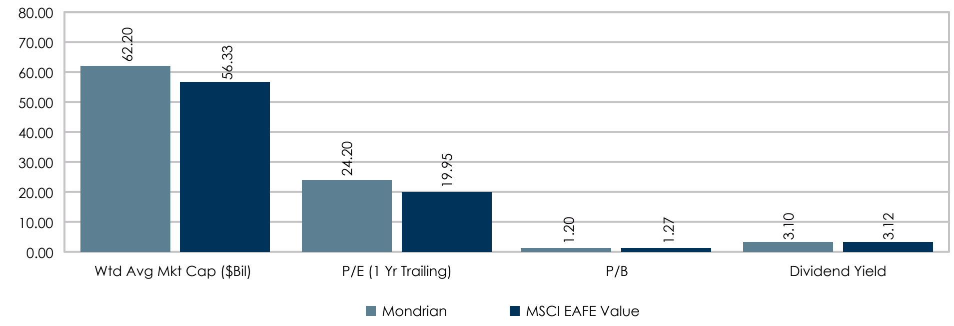
Mondrian International

For the Periods Ending March 31, 2021

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Limited Partnership
- **Benchmark** MSCI EAFE Value
- **Performance Inception Date** May 2004
- **Fees** 70 bps on the first $20 million, 50 bps on the next $30 million, 40 bps on the next $50 million, 30 bps thereafter

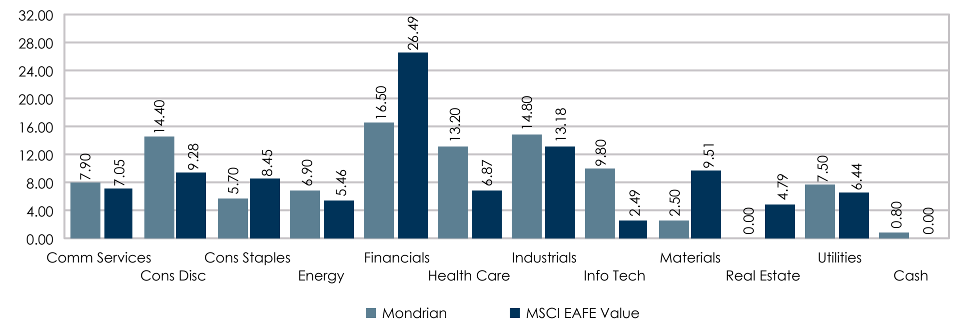
Characteristics



Performance Goals

- Outperform the MSCI EAFE Value.
- Over rolling three year periods, rank above the median in the eA EAFE All Cap Value Equity universe.

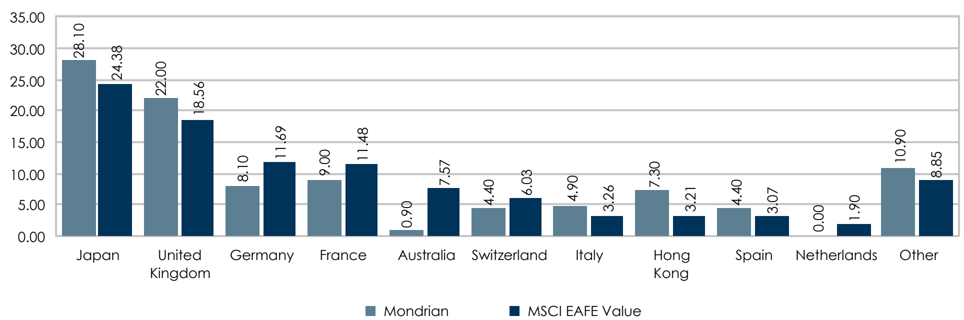
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**122,217**	**112,201**
Net Additions	0	0
Return on Investment	34,200	44,216
Ending Market Value	**156,417**	**156,417**

Country Allocation



Characteristic and allocation charts represents data of the Mondrian International Equity Fund, LP (Limited Partnership).

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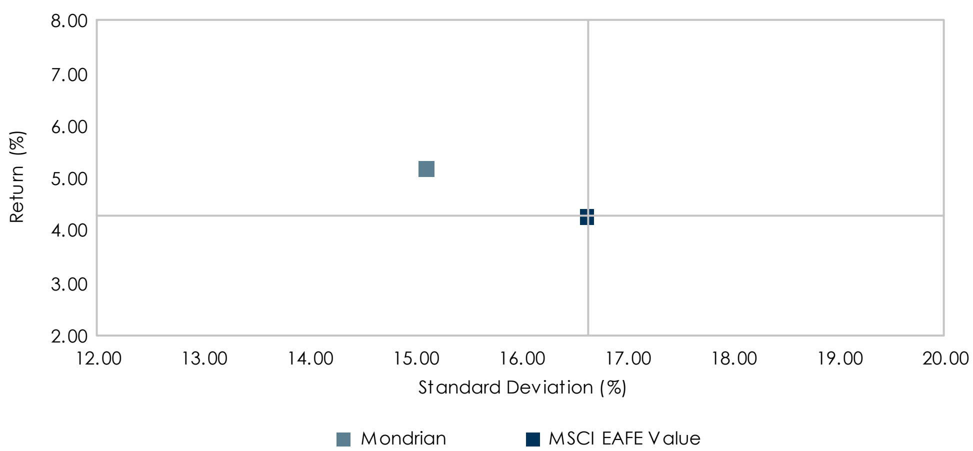
Mondrian International

For the Periods Ending March 31, 2021

10 Year Risk / Return



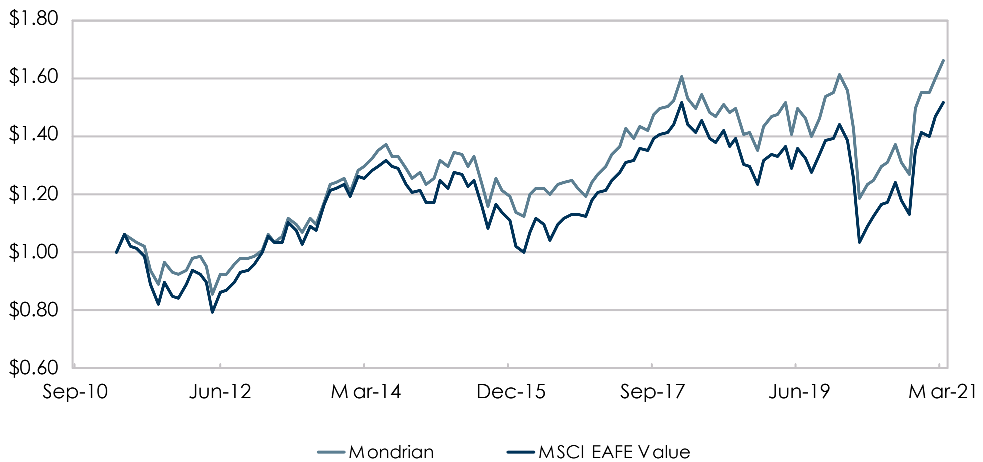
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE Value
Return (%)	5.18	4.25
Standard Deviation (%)	15.11	16.63
Sharpe Ratio	0.31	0.22

Benchmark Relative Statistics

Beta	0.88
R Squared (%)	94.03
Alpha (%)	1.32
Tracking Error (%)	4.19
Batting Average (%)	54.17
Up Capture (%)	87.97
Down Capture (%)	86.48

10 Year Growth of a Dollar



10 Year Return Analysis

	Mondrian	MSCI EAFE Value
Number of Months	120	120
Highest Monthly Return (%)	18.01	18.95
Lowest Monthly Return (%)	-16.55	-17.61
Number of Positive Months	70	67
Number of Negative Months	50	53
% of Positive Months	58.33	55.83

Statistics are calculated using monthly return data.

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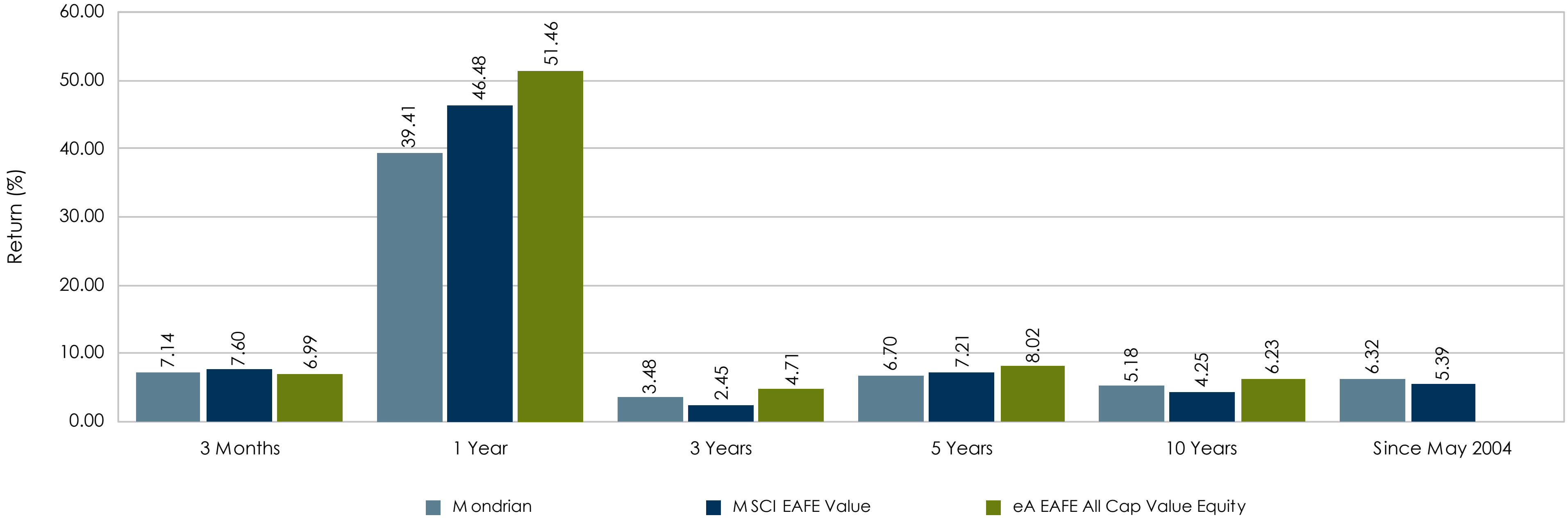
Mondrian International

For the Periods Ending March 31, 2021



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	50	79	76	86	69
5th Percentile	10.22	69.53	10.31	11.14	9.84
25th Percentile	8.83	58.62	6.81	9.95	8.25
50th Percentile	6.99	51.46	4.71	8.02	6.23
75th Percentile	4.08	41.06	3.52	7.13	4.90
95th Percentile	-0.86	34.73	1.04	5.33	3.72
Observations	32	32	30	29	25

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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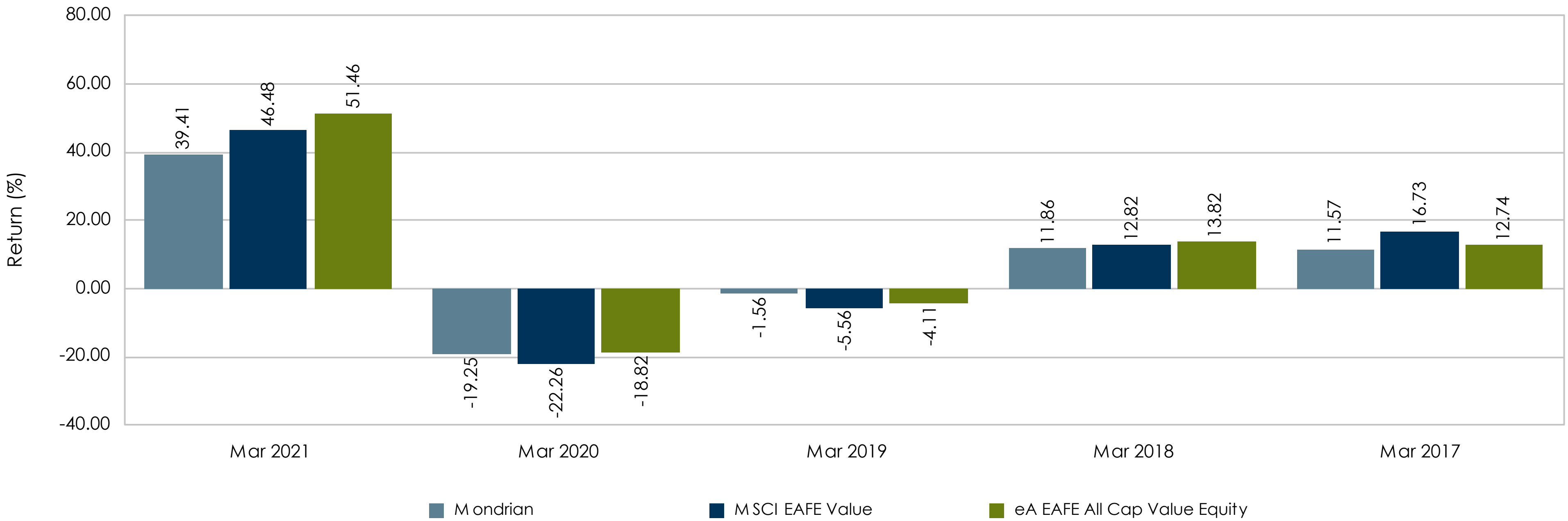
Mondrian International

For the One Year Periods Ending March



Ranking	79	55	21	82	61
5th Percentile	69.53	-8.55	0.66	20.09	23.47
25th Percentile	58.62	-16.17	-2.36	16.22	16.05
50th Percentile	51.46	-18.82	-4.11	13.82	12.74
75th Percentile	41.06	-21.99	-8.83	12.77	10.45
95th Percentile	34.73	-26.19	-10.45	7.00	9.73
Observations	32	37	36	33	33

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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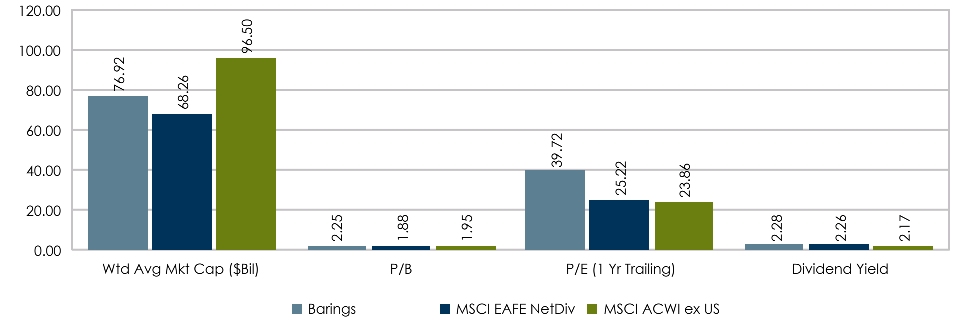
Barings Focused EAFE Plus Equity

For the Periods Ending March 31, 2021

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI EAFE NetDiv and MSCI ACWI ex US
- **Performance Inception Date** March 2012
- **Fees** 40 bps base fee plus performance based fee

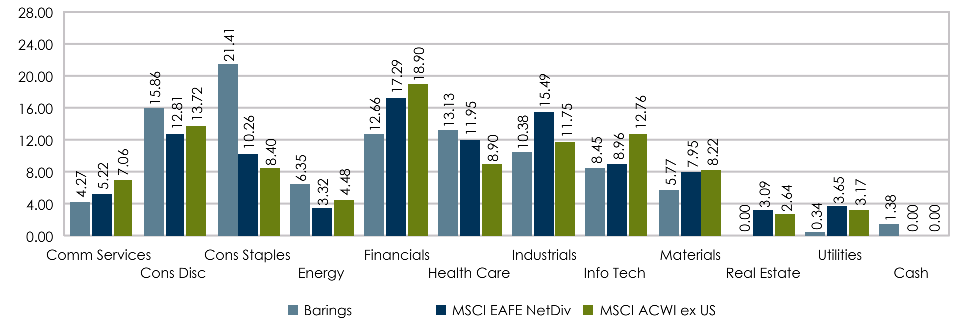
Characteristics



Performance Goals

- Outperform the MSCI EAFE NetDiv and MSCI ACWI ex US.
- Over rolling three year periods, rank above the median in the eA EAFE All Cap Equity universe.

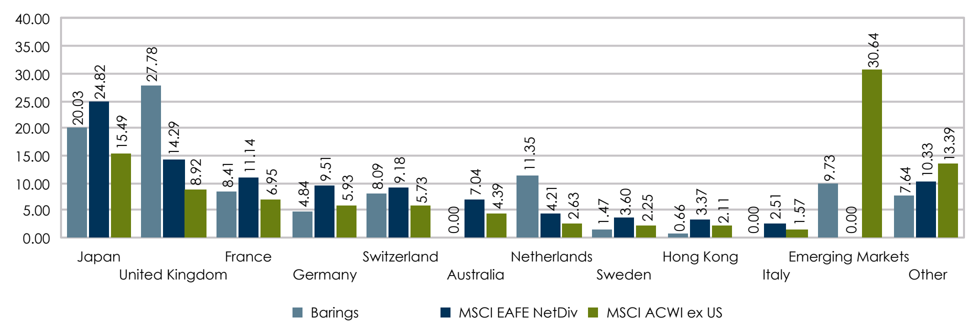
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**148,738**	**129,602**
Net Additions	-1,115	-1,246
Return on Investment	36,379	55,646
Ending Market Value	**184,003**	**184,003**

Country Allocation



Characteristic and allocation charts represents data of the Baring Focused Int'l Equity (Non-Mutual Commingled).

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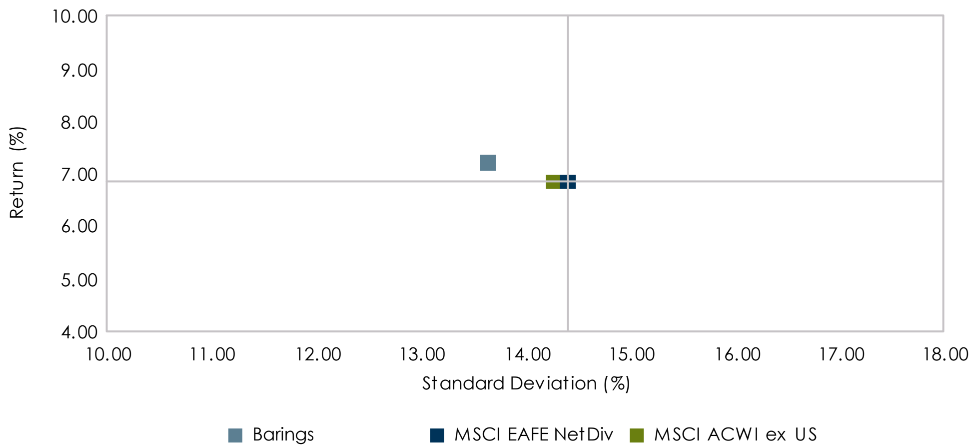
Barings Focused EAFE Plus Equity

For the Periods Ending March 31, 2021

9 Year Risk / Return



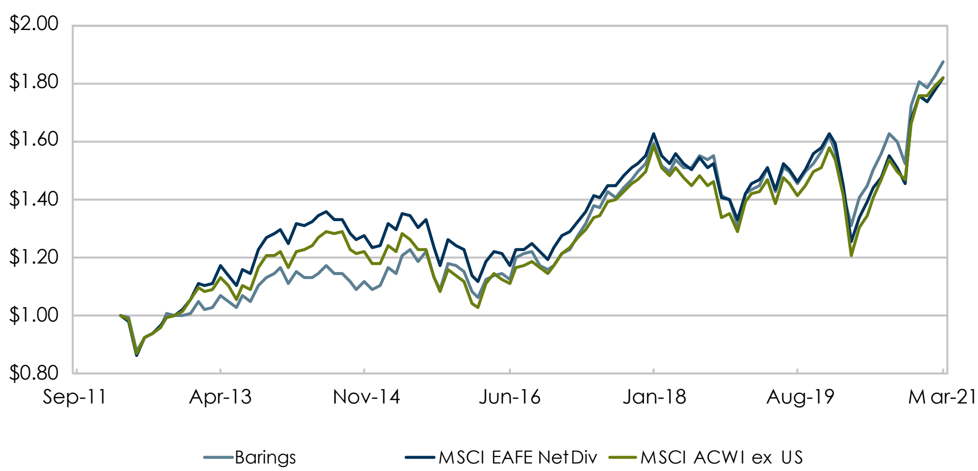
9 Year Portfolio Statistics

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US
Return (%)	7.22	6.86	6.86
Standard Deviation (%)	13.65	14.41	14.26
Sharpe Ratio	0.48	0.43	0.44

Benchmark Relative Statistics

Beta	0.91	0.90
R Squared (%)	91.40	88.77
Alpha (%)	0.96	1.00
Tracking Error (%)	4.23	4.78
Batting Average (%)	53.70	50.00
Up Capture (%)	96.14	91.48
Down Capture (%)	94.49	89.73

9 Year Growth of a Dollar



9 Year Return Analysis

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US
Number of Months	108	108	108
Highest Monthly Return (%)	13.15	15.50	13.46
Lowest Monthly Return (%)	-11.56	-13.35	-14.40
Number of Positive Months	63	63	67
Number of Negative Months	45	45	41
% of Positive Months	58.33	58.33	62.04

Statistics are calculated using monthly return data.

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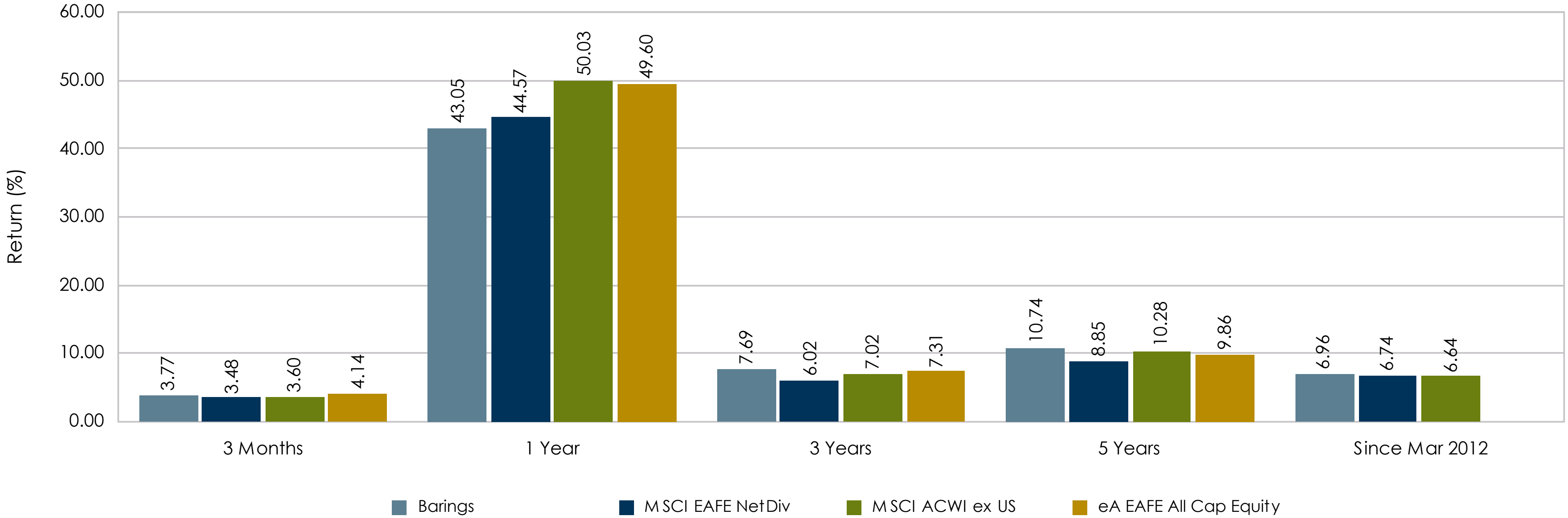
Barings Focused EAFE Plus Equity

For the Periods Ending March 31, 2021



	3 Months	1 Year	3 Years	5 Years
Ranking	55	77	42	33
5th Percentile	9.70	71.67	13.19	15.36
25th Percentile	6.43	55.42	8.68	11.23
50th Percentile	4.14	49.60	7.31	9.86
75th Percentile	1.23	43.53	5.33	8.47
95th Percentile	-2.27	35.69	2.36	5.86
Observations	117	117	113	106

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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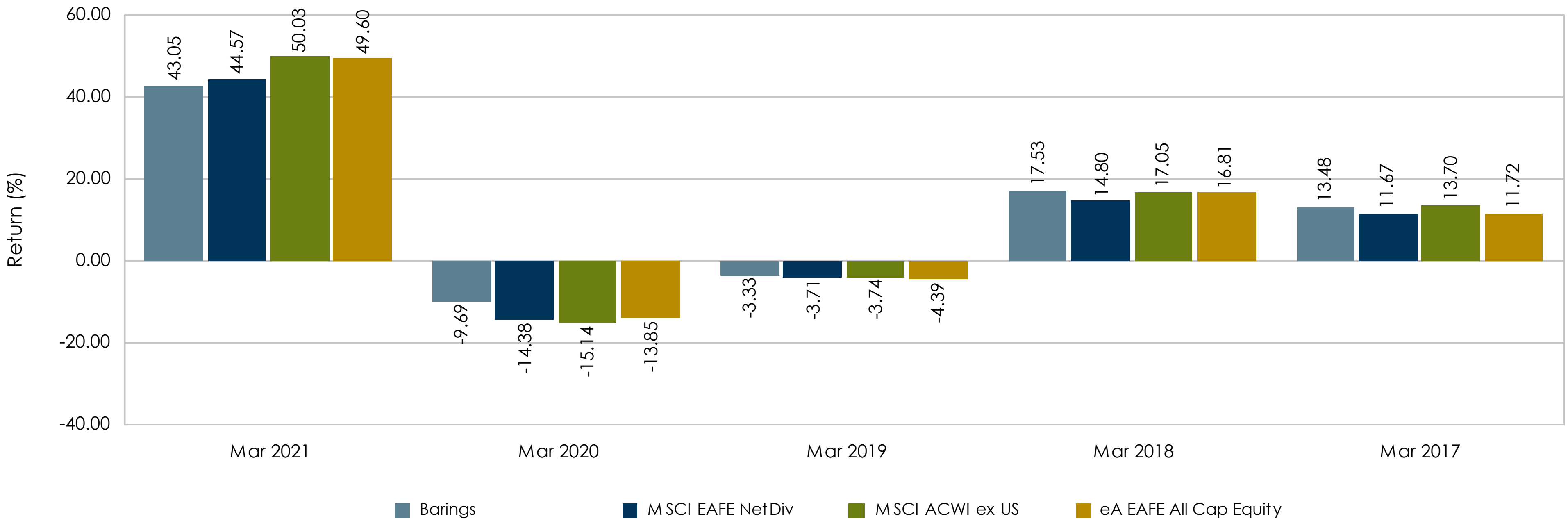
Barings Focused EAFE Plus Equity

For the One Year Periods Ending March



	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	77	28	39	40	25
5th Percentile	71.67	-3.87	1.91	27.21	17.84
25th Percentile	55.42	-9.42	-1.88	19.09	13.39
50th Percentile	49.60	-13.85	-4.39	16.81	11.72
75th Percentile	43.53	-18.35	-6.96	14.34	9.27
95th Percentile	35.69	-23.88	-10.06	8.80	3.82
Observations	117	133	138	130	124

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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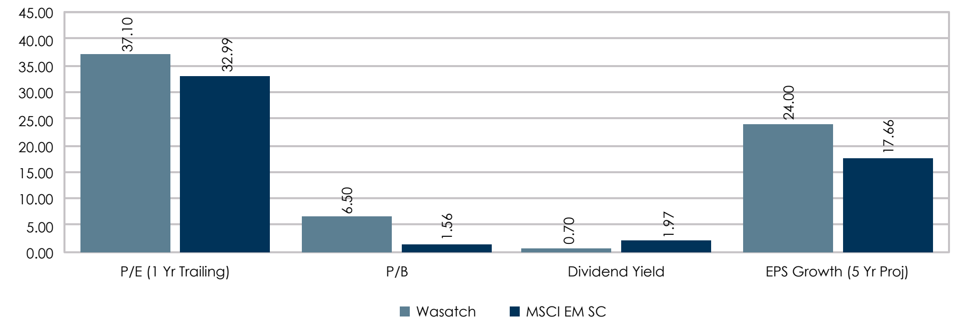
Wasatch Emerging Markets

For the Periods Ending March 31, 2021

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM SC
- **Performance Inception Date** September 2012
- **Fees** 135 bps

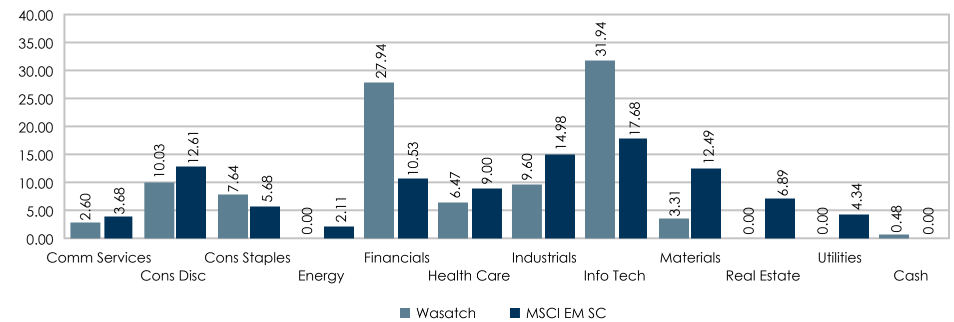
Characteristics



Performance Goals

- Outperform the MSCI EM SC over a market cycle.
- Rank above median in the eA Global Emerging Mkts Equity universe over a market cycle.

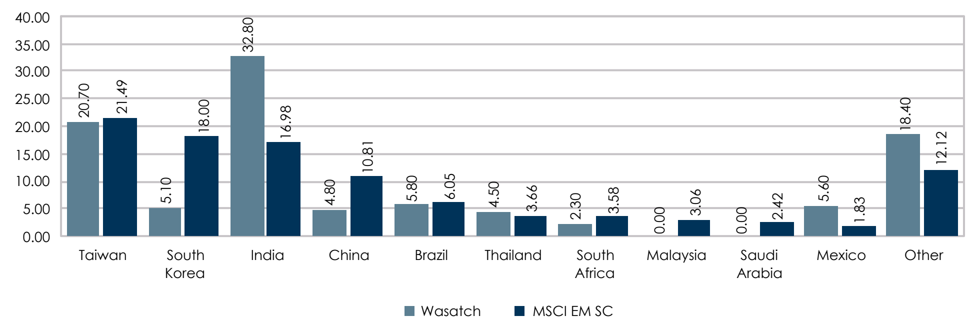
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**42,193**	**31,775**
Net Additions	-523	-655
Return on Investment	17,025	27,574
Ending Market Value	**58,695**	**58,695**

Country Allocation



Characteristic and allocation charts represents data of the Wasatch Emerging Markets Small Cap CIT (Non-Mutual Commingled).

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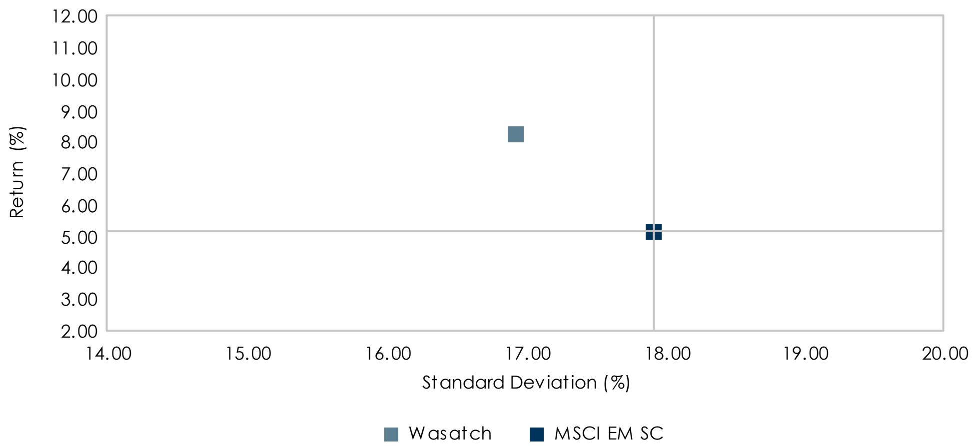
Wasatch Emerging Markets

For the Periods Ending March 31, 2021

8 Year Risk / Return



8 Year Portfolio Statistics

	Wasatch	MSCI EM SC
Return (%)	8.26	5.15
Standard Deviation (%)	16.93	17.92
Sharpe Ratio	0.45	0.25

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	81.25
Alpha (%)	3.81
Tracking Error (%)	7.80
Batting Average (%)	50.00
Up Capture (%)	97.27
Down Capture (%)	85.64

8 Year Growth of a Dollar

8 Year Return Analysis

	Wasatch	MSCI EM SC
Number of Months	96	96
Highest Monthly Return (%)	12.22	14.10
Lowest Monthly Return (%)	-20.86	-23.07
Number of Positive Months	56	57
Number of Negative Months	40	39
% of Positive Months	58.33	59.38

Statistics are calculated using monthly return data.

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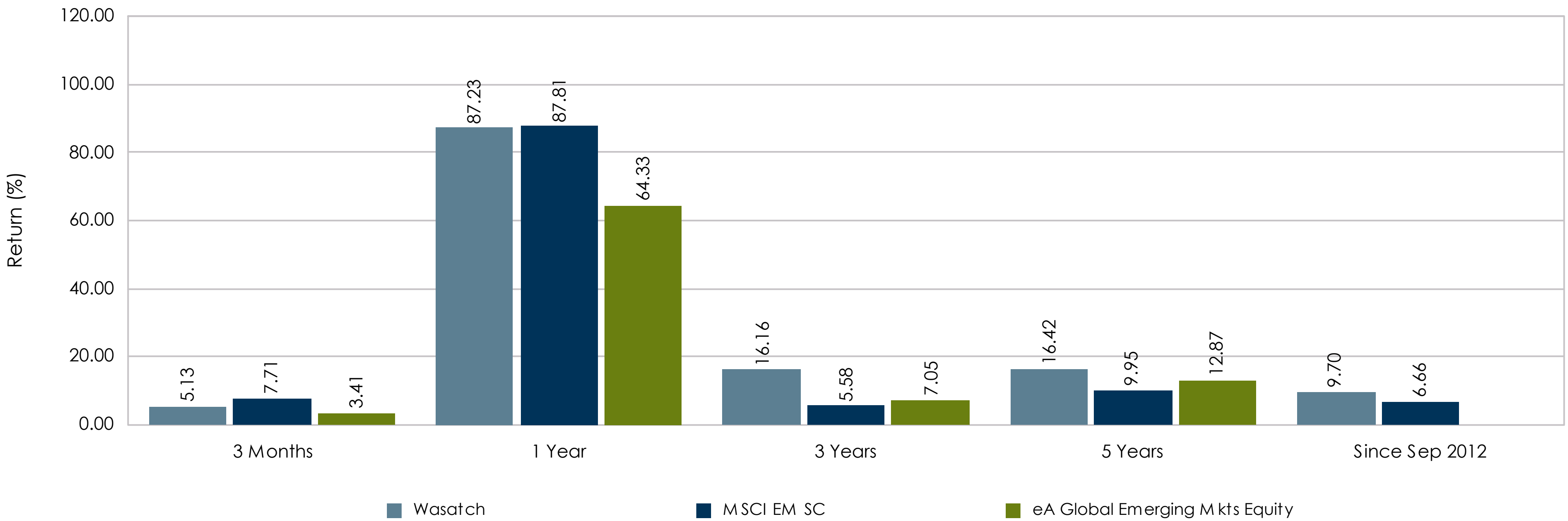
Wasatch Emerging Markets

For the Periods Ending March 31, 2021



	3 Months	1 Year	3 Years	5 Years
Ranking	32	5	3	15
5th Percentile	9.20	86.94	14.63	18.39
25th Percentile	5.73	73.40	9.40	15.01
50th Percentile	3.41	64.33	7.05	12.87
75th Percentile	1.74	58.07	5.19	10.78
95th Percentile	-1.32	46.14	1.17	7.33
Observations	479	479	441	396

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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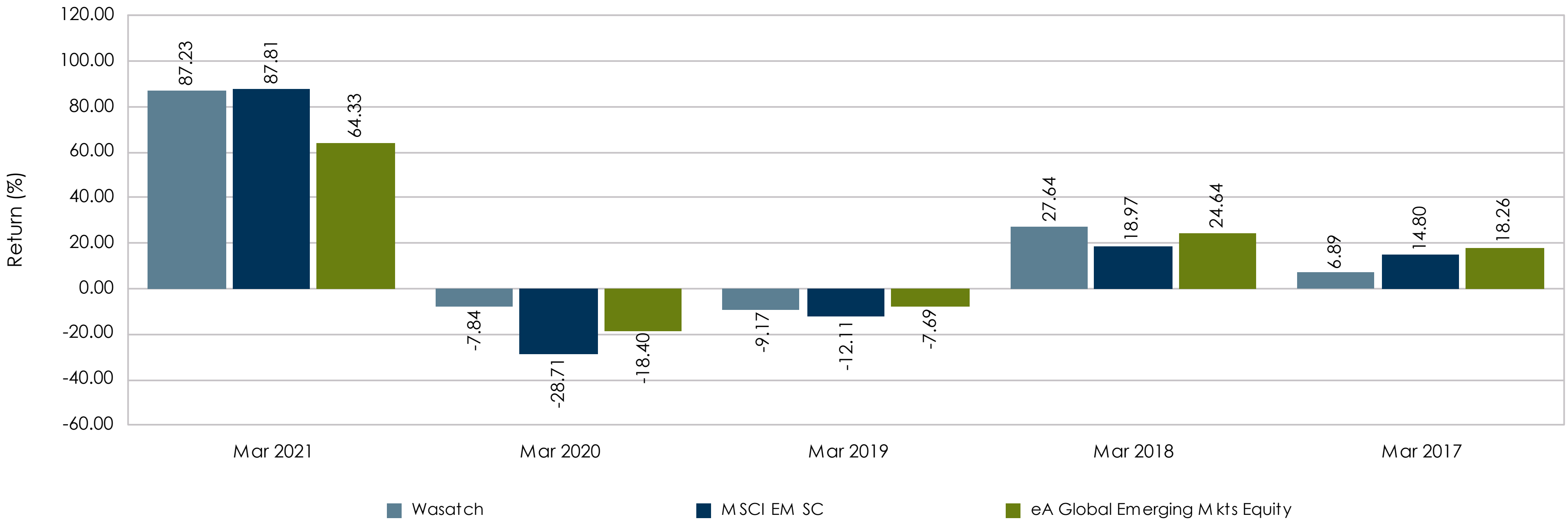
Wasatch Emerging Markets

For the One Year Periods Ending March



	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	5	5	69	29	97
5th Percentile	86.94	-8.37	-1.69	35.21	28.02
25th Percentile	73.40	-15.07	-5.38	28.51	22.02
50th Percentile	64.33	-18.40	-7.69	24.64	18.26
75th Percentile	58.07	-22.48	-9.86	20.23	15.22
95th Percentile	46.14	-28.74	-14.86	15.01	8.22
Observations	479	546	531	512	502

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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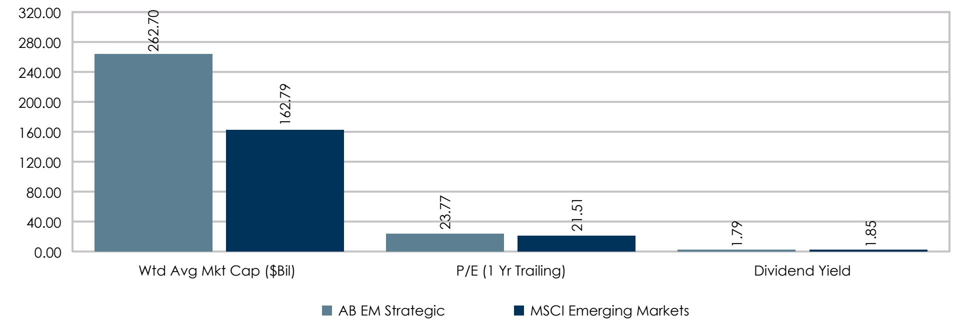
AB EM Strategic Core Equity Fund

For the Periods Ending March 31, 2021

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** November 2016
- **Fees** 65 bps (preferred fee)

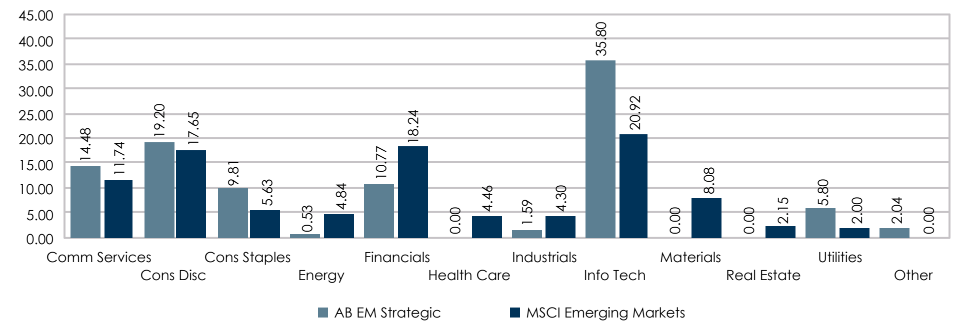
Characteristics



Performance Goals

- Outperform the MSCI Emerging Markets.
- Over rolling three year periods, rank above the median in the eA Global Emerging Mkts Equity universe.

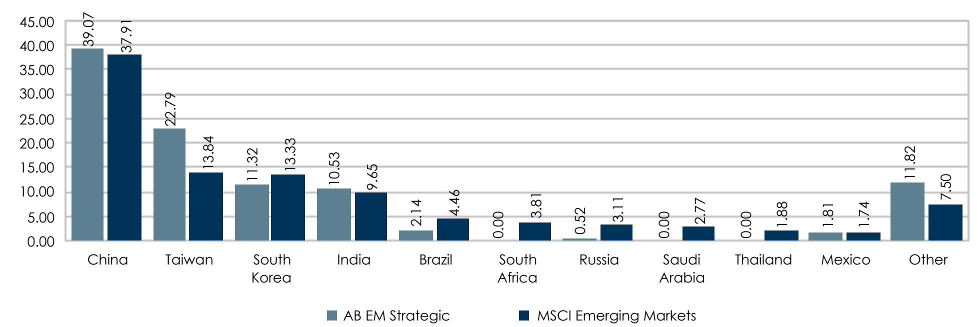
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**86,540**	**75,167**
Net Additions	0	0
Return on Investment	28,821	40,193
Ending Market Value	**115,360**	**115,360**

Country Allocation



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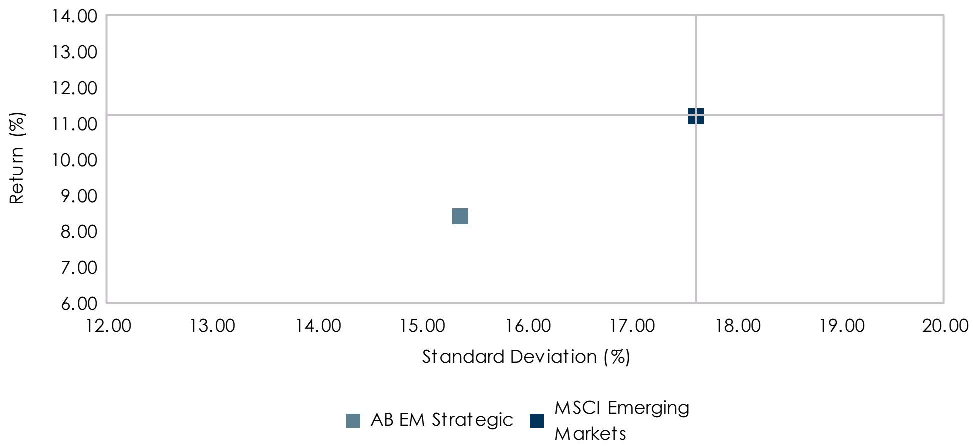
AB EM Strategic Core Equity Fund

For the Periods Ending March 31, 2021

4 Year Risk / Return



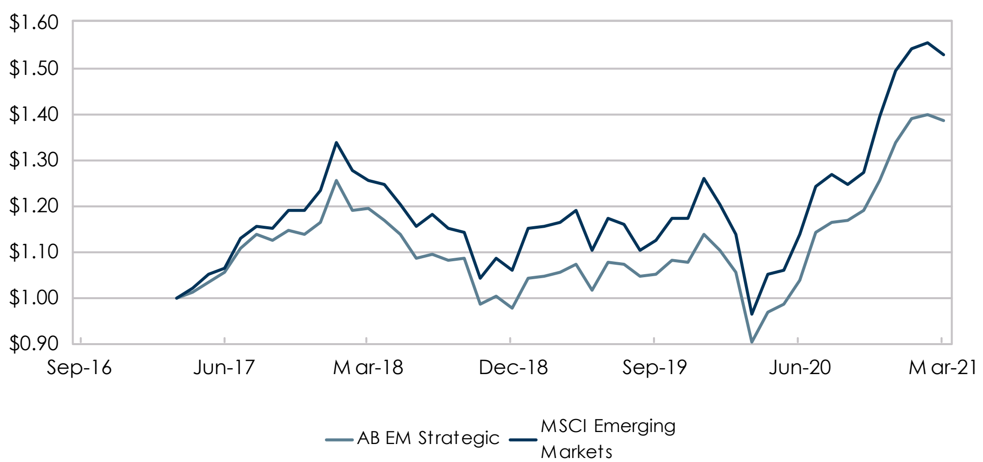
4 Year Portfolio Statistics

	AB EM Strategic	MSCI Emerging Markets
Return (%)	8.47	11.22
Standard Deviation (%)	15.38	17.63
Sharpe Ratio	0.47	0.56

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	93.87
Alpha (%)	-0.99
Tracking Error (%)	4.68
Batting Average (%)	41.67
Up Capture (%)	77.07
Down Capture (%)	86.60

4 Year Growth of a Dollar



4 Year Return Analysis

	AB EM Strategic	MSCI Emerging Markets
Number of Months	48	48
Highest Monthly Return (%)	9.99	9.25
Lowest Monthly Return (%)	-14.60	-15.38
Number of Positive Months	31	29
Number of Negative Months	17	19
% of Positive Months	64.58	60.42

Statistics are calculated using monthly return data.

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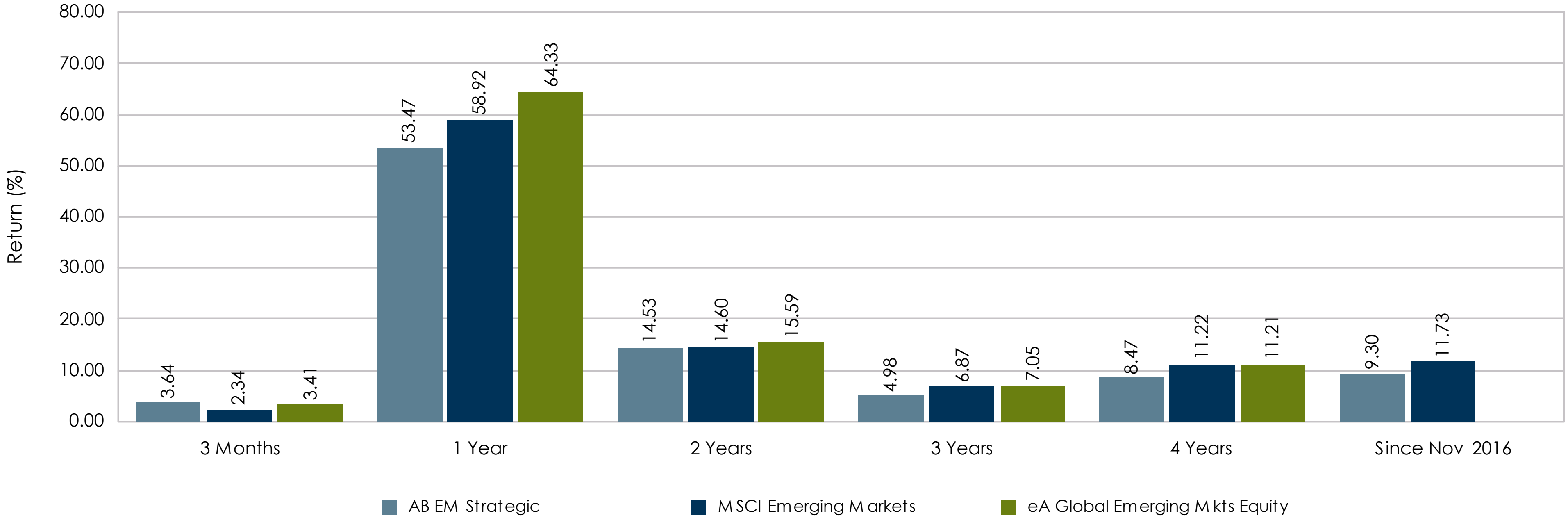
AB EM Strategic Core Equity Fund

For the Periods Ending March 31, 2021



	3 Months	1 Year	2 Years	3 Years	4 Years
Ranking	48	85	59	77	80
5th Percentile	9.20	86.94	27.48	14.63	18.20
25th Percentile	5.73	73.40	19.84	9.40	13.88
50th Percentile	3.41	64.33	15.59	7.05	11.21
75th Percentile	1.74	58.07	12.56	5.19	9.14
95th Percentile	-1.32	46.14	6.16	1.17	5.18
Observations	479	479	462	441	418

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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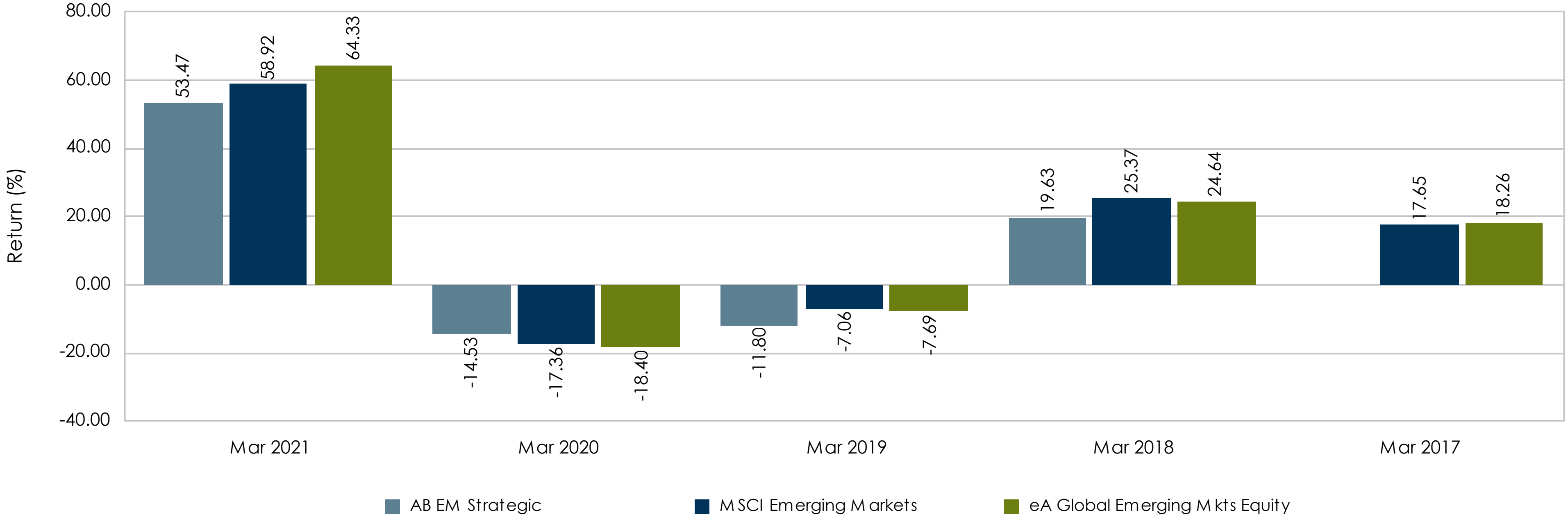
AB EM Strategic Core Equity Fund

For the One Year Periods Ending March



	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	85	23	85	78	
5th Percentile	86.94	-8.37	-1.69	35.21	28.02
25th Percentile	73.40	-15.07	-5.38	28.51	22.02
50th Percentile	64.33	-18.40	-7.69	24.64	18.26
75th Percentile	58.07	-22.48	-9.86	20.23	15.22
95th Percentile	46.14	-28.74	-14.86	15.01	8.22
Observations	479	546	531	512	502

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Private Equity - Active Funds

For the Period Ending March 31, 2021

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-37,895,600	30,788,168	-7,107,432

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	**Feb-98**	**920,700,000**	**669,677,971**	**280,327,727**	**726,517,677**	**306,091,111**	**1,032,608,788**	**1.54x**
Buyout	Apr-99	**278,200,000**	**224,377,526**	**70,805,024**	**282,251,163**	**85,315,293**	**367,566,456**	**1.64x**
Levine Leichtman	Feb-03	10,000,000	10,612,096	-	18,303,322	**5,802**	18,309,124	1.73x
Thompson Street C.P. II	Dec-06	10,000,000	10,517,715	655,026	19,113,247	**2,417,200**	21,530,447	2.05x
Arsenal Capital Partners II	Dec-06	15,000,000	15,032,366	668,860	36,302,596	**152,643**	36,455,239	2.43x
Sun Capital Partners V	May-07	12,500,000	12,646,568	744,407	11,674,760	**2,844,220**	14,518,980	1.15x
Calera Capital Fund IV	Apr-08	10,000,000	8,835,037	2,727,541	13,709,533	**-**	13,709,533	1.55x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	**1,340,438**	16,734,262	1.80x
Thompson Street Capital III	Oct-11	7,500,000	8,052,542	449,665	10,195,426	**2,124,066**	12,319,492	1.53x
Arsenal Capital Partners III	Apr-12	7,500,000	7,936,602	1,011,386	16,362,729	**2,672,546**	19,035,275	2.40x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,729,652	1,017,438	4,985,670	**5,579,089**	10,564,759	1.37x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	9,117,832	**16,299,176**	25,417,008	3.26x
CenterOak Equity Fund I	Dec-15	7,500,000	7,363,140	702,463	8,035,429	**5,021,831**	13,057,260	1.77x
Thompson Street Capital Partners IV	Jan-16	7,500,000	7,696,283	565,660	5,326,632	**7,358,064**	12,684,696	1.65x
Leonard Green Equity Investors VII	May-17	7,500,000	6,641,433	2,032,037	1,173,470	**9,716,956**	10,890,426	1.64x
Francisco Partners Fund V	Jul-18	10,000,000	9,075,000	925,000	-	**11,337,980**	11,337,980	1.25x
Thompson Street Capital V	Aug-18	12,700,000	8,257,600	4,442,400	-	**8,900,052**	8,900,052	1.08x
Apollo Investment Fund IX	Mar-19	13,000,000	3,910,281	9,580,170	827,789	**3,322,565**	4,150,354	1.06x
Leonard Green Jade	Apr-20	10,000,000	1,913,005	8,086,995	-	**2,305,696**	2,305,696	1.21x
Francisco Partners Agility II	Sep-20	5,000,000	300,000	4,700,000	-	**259,591**	259,591	0.87x
Leonard Green VIII	Oct-20	15,000,000	2,023,598	12,976,402	-	**1,907,378**	1,907,378	0.94x
Francisco Partners VI	Jan-21	20,000,000	1,750,000	18,250,000	-	**1,750,000**	1,750,000	1.00x

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Private Equity - Active Funds

For the Period Ending March 31, 2021

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed	Feb-98	**203,500,000**	**141,409,640**	**64,373,197**	**170,902,201**	**32,109,246**	**203,011,447**	**1.44x**
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,610,697	**-**	6,610,697	1.65x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,326,715	**-**	6,326,715	1.58x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,299,308	**59,624**	10,358,932	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,680,007	**14,302**	11,694,309	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,550,000	450,000	21,365,269	**2,784,592**	24,149,861	1.66x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,687,675	**209,180**	10,896,855	1.45x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	3,801,313	**5,101,023**	8,902,336	1.19x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	**230,984**	4,801,383	1.10x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	2,095,449	**6,722,299**	8,817,748	1.26x
Apollo EPF III	Jan-18	10,000,000	10,215,724	4,580,697	5,367,148	**5,846,022**	11,213,170	1.10x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	4,500,000	3,000,000	-	**5,026,974**	5,026,974	1.12x
CarVal Credit Value Fund V	Jul-20	30,000,000	3,005,000	26,995,000	-	**3,005,000**	3,005,000	1.00x
Oaktree Opportunities XI	Aug-20	30,000,000	3,000,000	27,000,000	-	**3,109,246**	3,109,246	1.04x
Emerging Markets Focused	Mar-12	**7,500,000**	**8,506,405**	**617,402**	**6,374,808**	**4,846,981**	**11,221,789**	**1.32x**
Actis EM IV	Mar-12	7,500,000	8,506,405	617,402	6,374,808	**4,846,981**	11,221,789	1.32x
Mezzanine	Mar-99	**49,500,000**	**51,446,479**	**4,726,007**	**73,111,680**	**1,656,817**	**74,768,497**	**1.45x**
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	10,529,906	**751,735**	11,281,641	1.50x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,607,974	**905,082**	12,513,056	1.25x
Other	Feb-13	**71,500,000**	**39,262,459**	**35,334,554**	**10,734,508**	**29,373,670**	**40,108,178**	**1.02x**
EnCap Energy Fund IX	Feb-13	6,500,000	7,438,043	298,916	5,324,690	**2,510,996**	7,835,686	1.05x
EnCap Energy Fund X	Apr-15	7,500,000	7,243,691	758,367	2,373,512	**5,052,627**	7,426,139	1.03x
ArcLight Energy Partners VI	Aug-15	7,500,000	7,807,282	1,050,714	3,036,306	**4,677,374**	7,713,680	0.99x
EnCap Energy Fund XI	Jul-17	10,000,000	3,632,473	6,367,527	-	**2,303,845**	2,303,845	0.63x
North Sky Clean Growth V	Sep-19	25,000,000	9,437,500	15,562,500	-	**11,716,149**	11,716,149	1.24x
ArcLight Energy Partners Fund VII, L.P	Feb-20	15,000,000	3,703,470	11,296,530	-	**3,112,679**	3,112,679	0.84x
Secondary Fund of Funds	Dec-05	**20,000,000**	**21,226,531**	**-**	**28,563,729**	**1,033,631**	**29,597,360**	**1.39x**
Lexington VI	Dec-05	20,000,000	21,226,531	-	28,563,729	**1,033,631**	29,597,360	1.39x

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Private Equity - Active Funds

For the Period Ending March 31, 2021

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Venture Capital	Jul-99	**290,500,000**	**183,448,931**	**104,471,543**	**154,579,588**	**151,755,473**	**306,335,061**	**1.67x**
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	**429,157**	13,245,324	1.32x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	14,712,368	**4,312,347**	19,024,715	1.74x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	31,731,918	**14,985,051**	46,716,969	9.44x
Weathergage Venture Capital	Mar-07	7,500,000	6,862,500	637,500	11,205,165	**4,047,192**	15,252,357	2.22x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	25,048,552	**1,274,501**	26,323,053	1.75x
Weathergage Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	9,673,645	**10,685,778**	20,359,423	2.92x
Firstmark II (Firstmark V)	Aug-11	5,000,000	5,022,365	-	1,393,159	**9,931,360**	11,324,519	2.25x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	8,388,481	**4,328,250**	12,716,731	1.70x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	407,170	**9,988,723**	10,395,893	2.08x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	2,349,381	**8,934,438**	11,283,819	2.19x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	3,094,030	**11,632,724**	14,726,754	1.49x
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	-	**10,836,488**	10,836,488	1.51x
FirstMark Capital Fund IV	Apr-17	7,500,000	6,075,000	1,425,000	-	**8,224,278**	8,224,278	1.35x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	274,865	**13,771,948**	14,046,813	1.87x
Warburg Pincus Global Growth	Mar-19	40,000,000	19,740,000	20,260,000	290,000	**20,209,313**	20,499,313	1.04x
TA XIII	Dec-19	10,000,000	6,500,000	3,500,000	150,000	**6,815,168**	6,965,168	1.07x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	4,312,500	8,187,500	-	**4,780,079**	4,780,079	1.11x
FirstMark Capital Fund V	Jul-20	12,500,000	3,437,500	9,062,500	-	**3,305,913**	3,305,913	0.96x
Greenspring Global Partners X	Feb-21	25,000,000	3,262,765	21,737,235	-	**3,262,765**	3,262,765	1.00x
Redmile Biopharma Investments III, L.P.		20,000,000	-	20,000,000	-	**-**	-	-
TA Associates XIV		15,000,000	-	15,000,000	-	**-**	-	-

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Fixed Income Manager Performance

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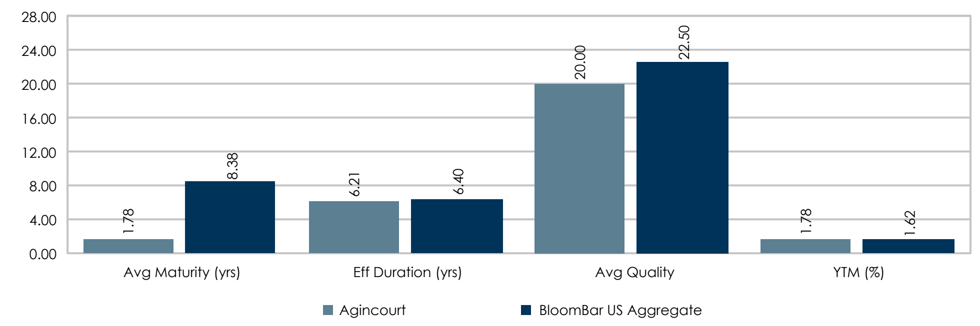
Agincourt Core Fixed Income

For the Periods Ending March 31, 2021

Account Description

- **Strategy** Core Bonds
- **Vehicle** Separately Managed Account
- **Benchmark** BloomBar US Aggregate
- **Performance Inception Date** October 1999
- **Fees** 25 bps on the first $25 million, 20 bps on the next $75 million, 15 bps on the next $50 million, and 10 bps on the next $50 million

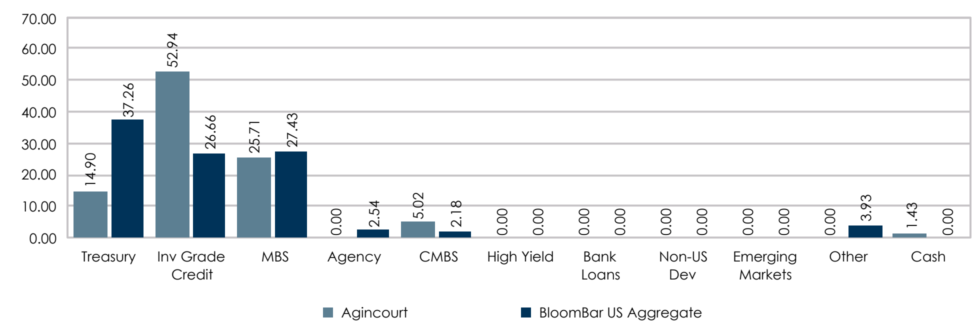
Characteristics



Performance Goals

- Outperform the BloomBar US Aggregate.
- Over rolling three year periods, rank above the median in the eA US Core Fixed Income universe.

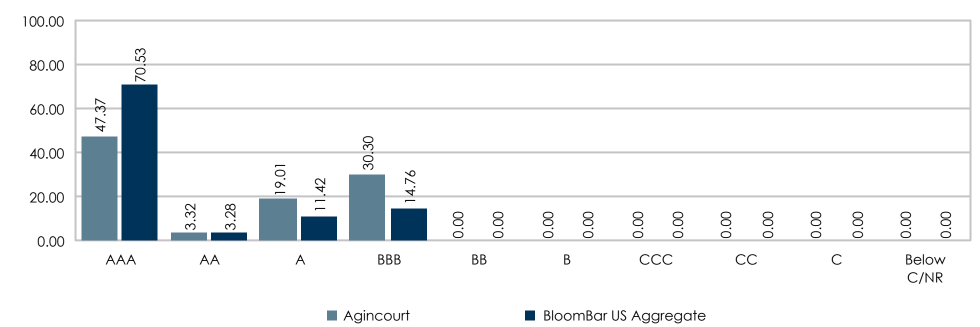
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**258,369**	**247,237**
Net Additions	-252	-343
Return on Investment	-5,581	5,641
Income	*6,102*	*8,001*
Gain/Loss	*-11,684*	*-2,359*
Ending Market Value	**252,535**	**252,535**

Quality Allocation



The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

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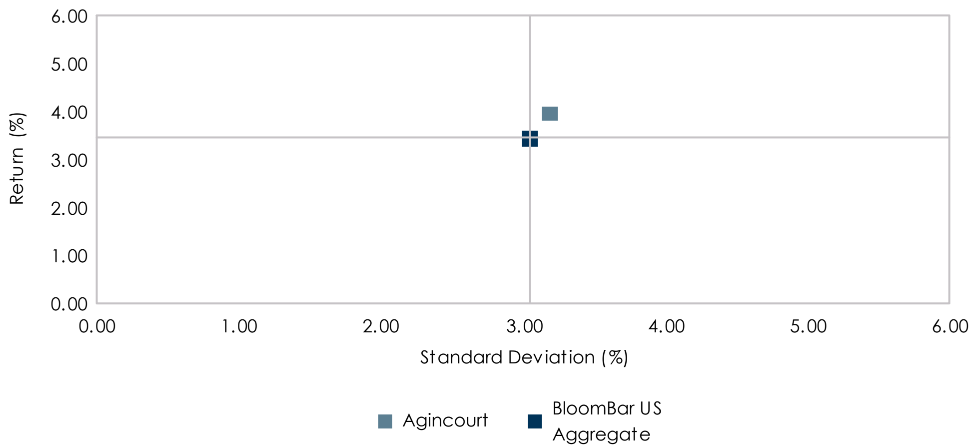
Agincourt Core Fixed Income

For the Periods Ending March 31, 2021

10 Year Risk / Return



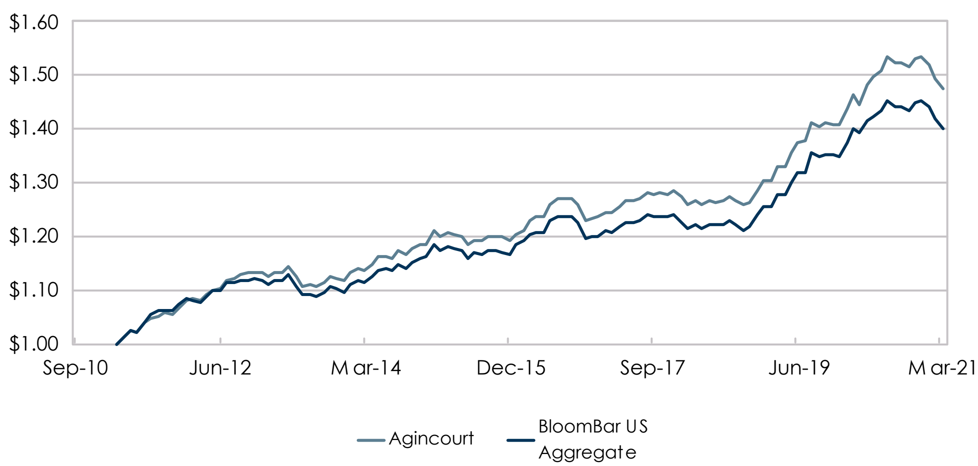
10 Year Portfolio Statistics

	Agincourt	BloomBar US Aggregate
Return (%)	3.98	3.44
Standard Deviation (%)	3.18	3.04
Sharpe Ratio	1.07	0.95

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	95.39
Alpha (%)	0.45
Tracking Error (%)	0.69
Batting Average (%)	63.33
Up Capture (%)	109.10
Down Capture (%)	99.82

10 Year Growth of a Dollar



10 Year Return Analysis

	Agincourt	BloomBar US Aggregate
Number of Months	120	120
Highest Monthly Return (%)	2.71	2.59
Lowest Monthly Return (%)	-2.37	-2.37
Number of Positive Months	76	74
Number of Negative Months	44	46
% of Positive Months	63.33	61.67

Statistics are calculated using monthly return data.

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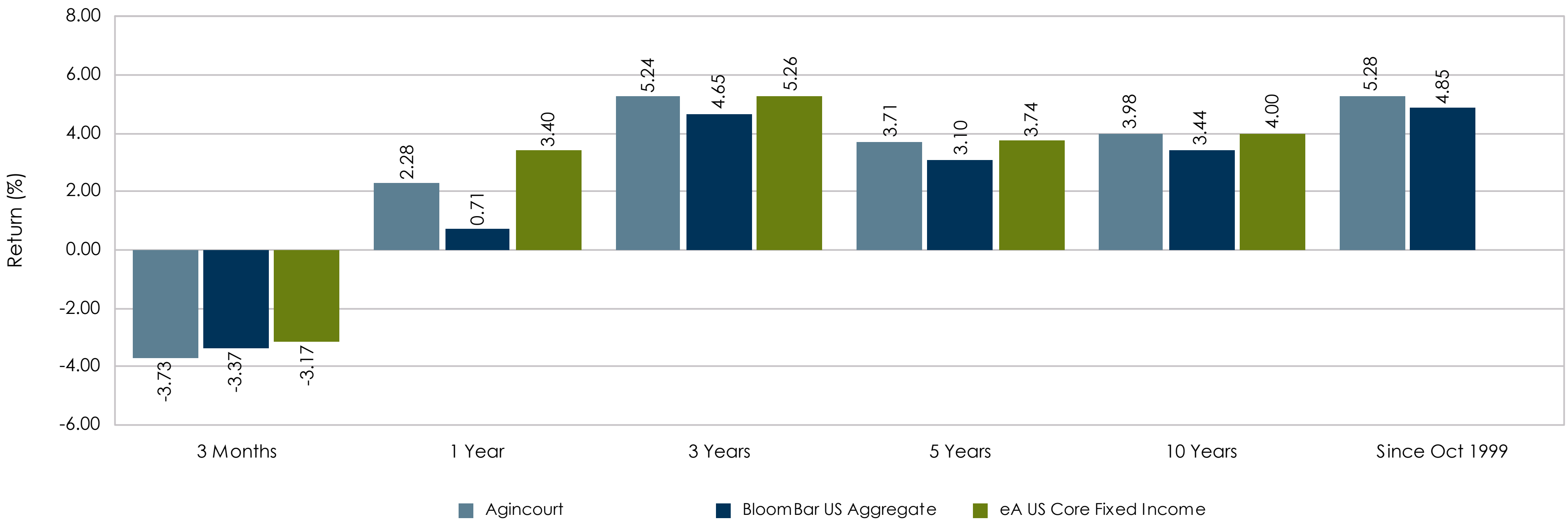
Agincourt Core Fixed Income

For the Periods Ending March 31, 2021



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	85	74	52	53	53
5th Percentile	-1.66	7.86	6.20	4.81	4.93
25th Percentile	-2.85	4.74	5.55	4.08	4.29
50th Percentile	-3.17	3.40	5.26	3.74	4.00
75th Percentile	-3.47	2.14	4.95	3.45	3.78
95th Percentile	-4.28	-0.48	4.46	2.94	3.35
Observations	232	232	227	223	211

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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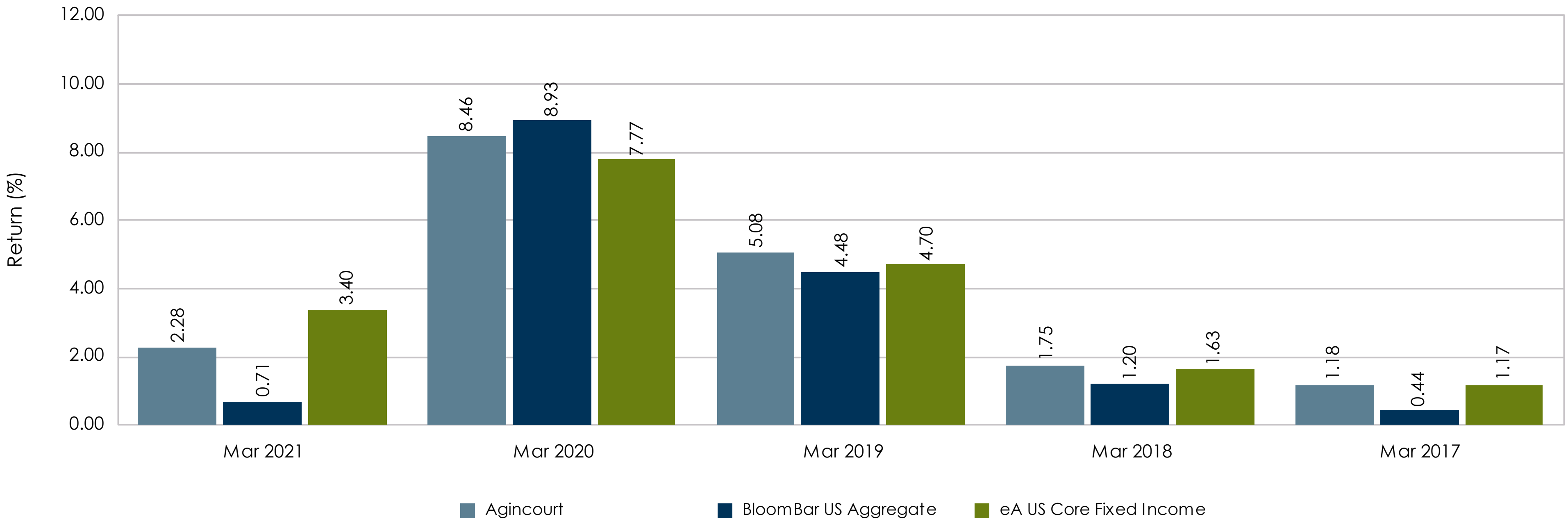
Agincourt Core Fixed Income

For the One Year Periods Ending March



	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	74	34	16	43	50
5th Percentile	7.86	10.45	5.41	2.69	3.90
25th Percentile	4.74	8.81	4.93	1.97	2.02
50th Percentile	3.40	7.77	4.70	1.63	1.17
75th Percentile	2.14	6.61	4.51	1.33	0.61
95th Percentile	-0.48	3.66	4.07	0.85	0.02
Observations	232	258	265	276	263

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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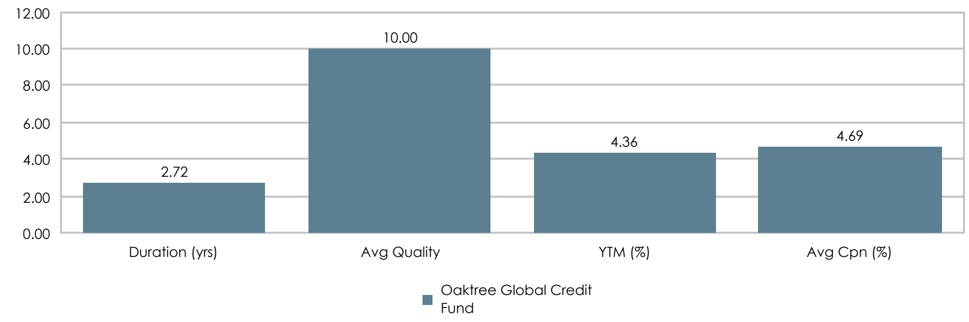
Oaktree Global Credit Fund

For the Periods Ending March 31, 2021

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Limited Partnership
- **Benchmark** Custom Blended Index
- **Performance Inception Date** February 1998
- **Fees** 50 bps plus operating expenses

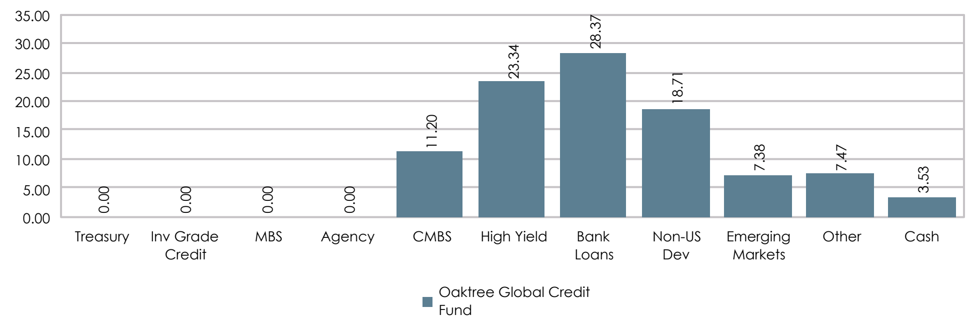
Characteristics



Performance Goals

- Outperform the Custom Blended Index.

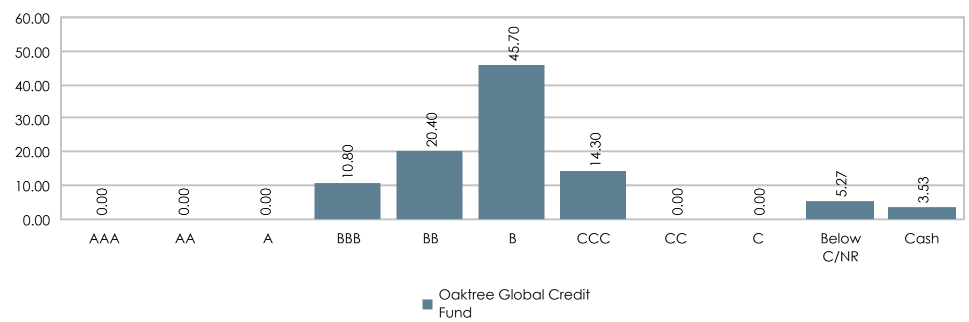
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**133,698**	**111,015**
Net Additions	-621	9,198
Return on Investment	17,007	29,872
Ending Market Value	**150,085**	**150,085**

Quality Allocation



Characteristic and allocation charts represents the composite data of the Oaktree Capital Management, L.P.\Global Credit.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

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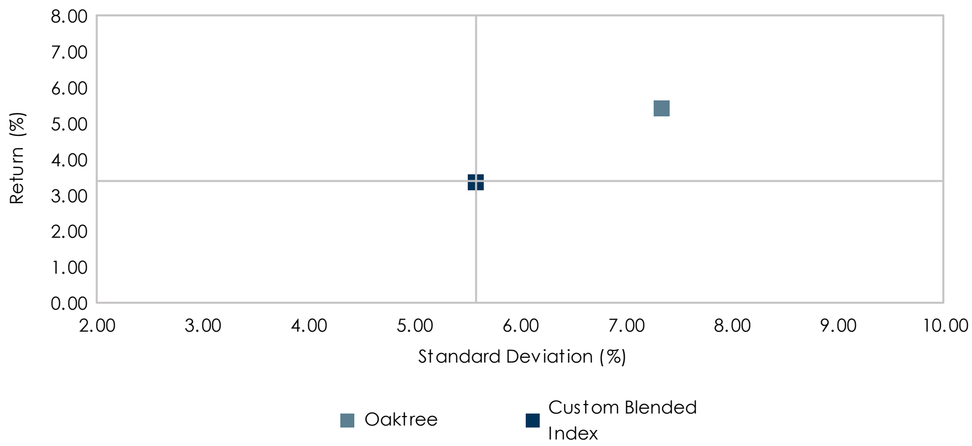
Oaktree Global Credit Fund

For the Periods Ending March 31, 2021

10 Year Risk / Return



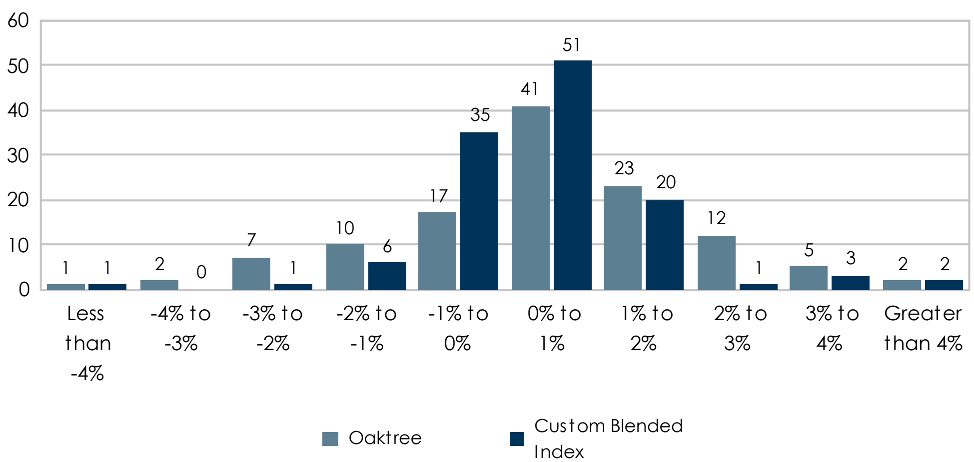
10 Year Portfolio Statistics

	Oaktree	Custom Blended Index
Return (%)	5.46	3.37
Standard Deviation (%)	7.34	5.58
Sharpe Ratio	0.67	0.50

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	50.43
Alpha (%)	2.38
Tracking Error (%)	5.18
Batting Average (%)	60.00
Up Capture (%)	107.49
Down Capture (%)	62.89

10 Year Return Histogram



10 Year Return Analysis

	Oaktree	Custom Blended Index
Number of Months	120	120
Highest Monthly Return (%)	5.85	4.42
Lowest Monthly Return (%)	-14.98	-12.62
Number of Positive Months	83	77
Number of Negative Months	37	43
% of Positive Months	69.17	64.17

Statistics are calculated using monthly return data.

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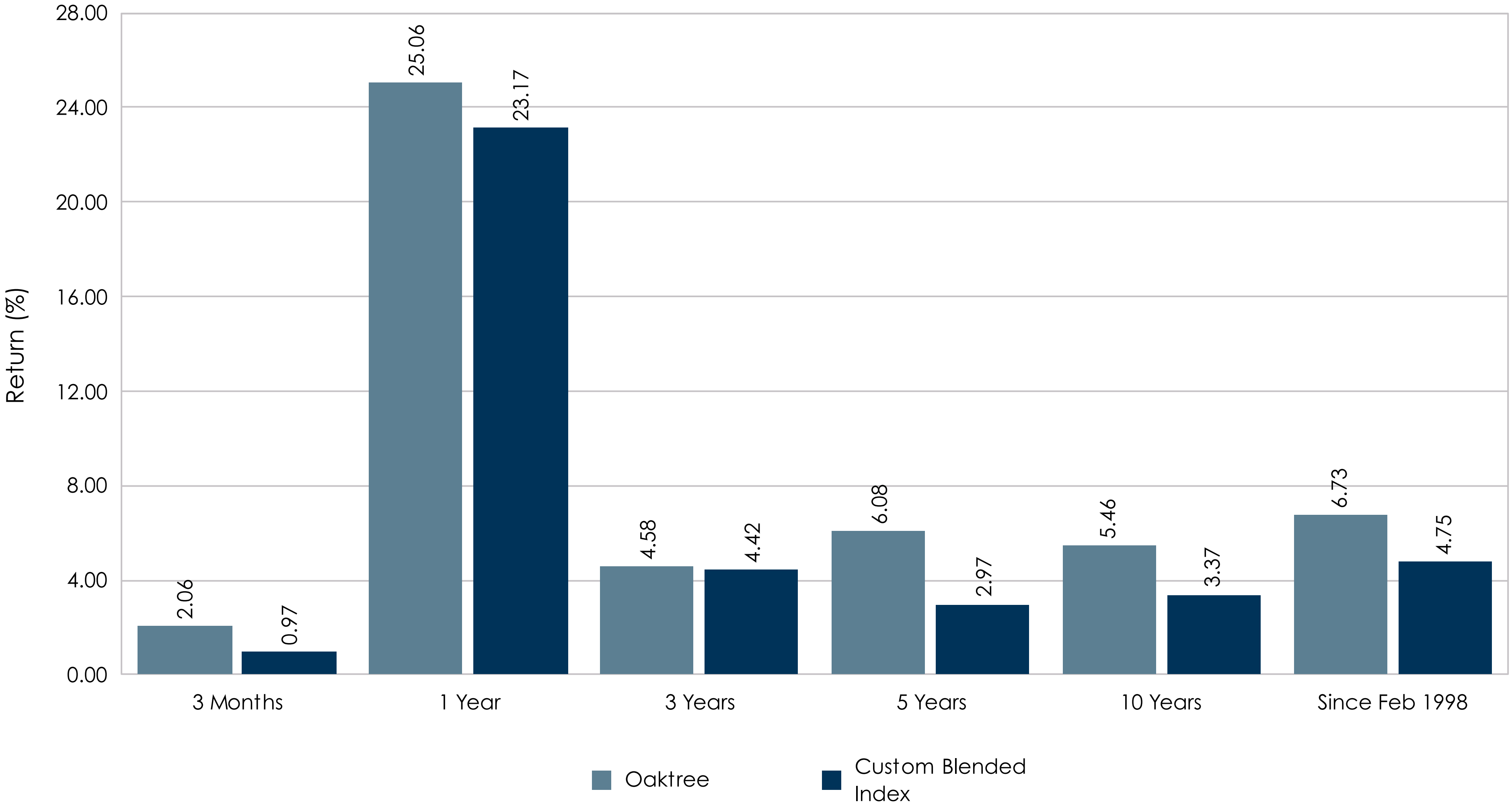
Oaktree Global Credit Fund

For the Periods Ending March 31, 2021



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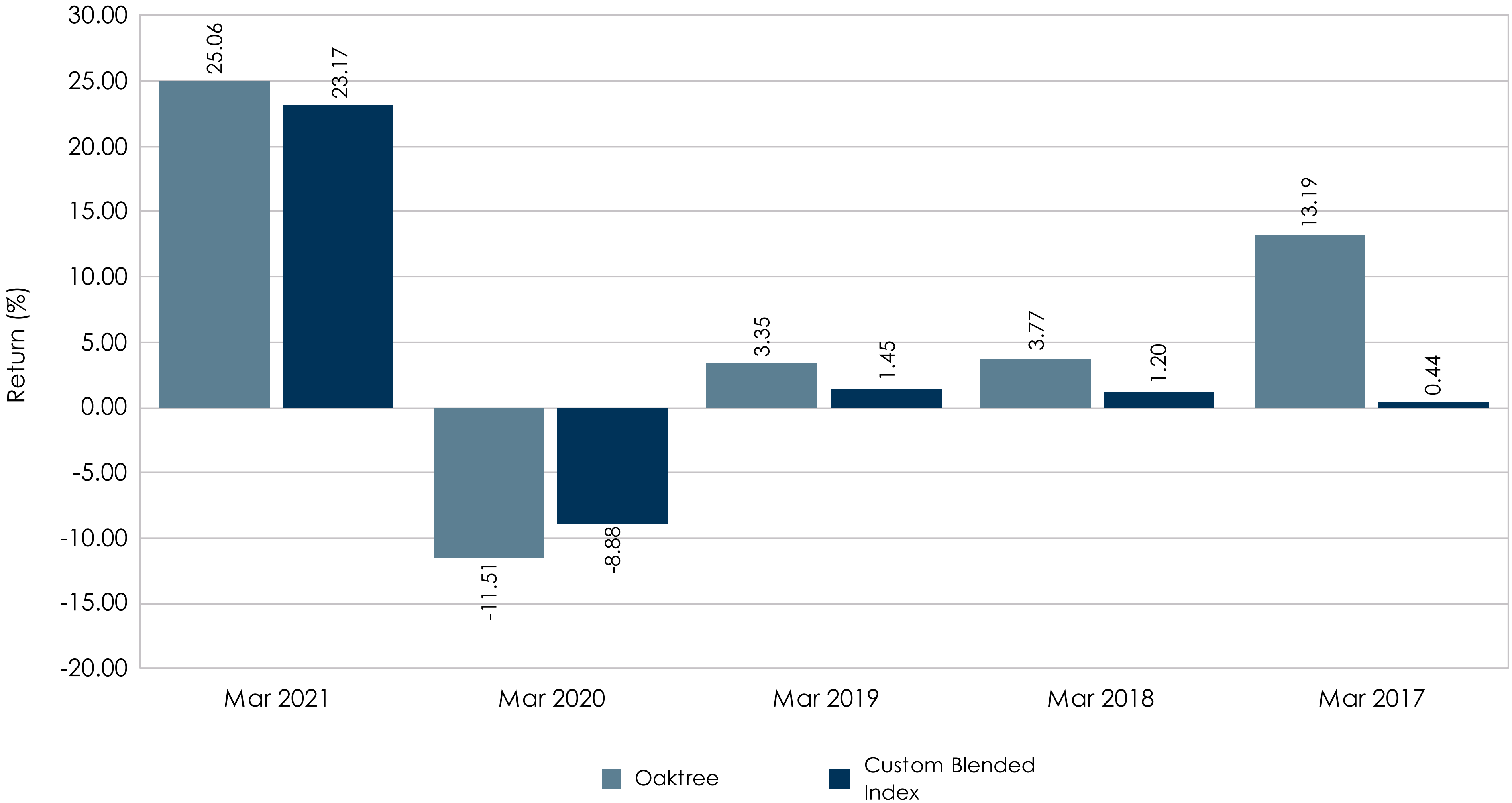
Oaktree Global Credit Fund

For the One Year Periods Ending March



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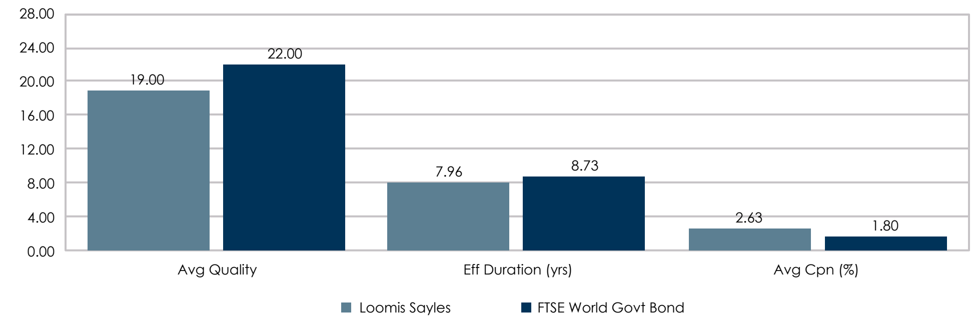
Loomis Sayles

For the Periods Ending March 31, 2021

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** FTSE World Govt Bond
- **Performance Inception Date** June 2008
- **Fees** First $75M at 35 bps, balance at 25 bps

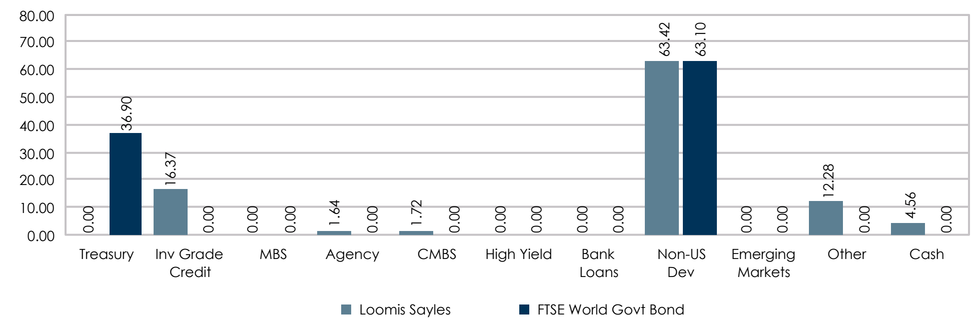
Characteristics



Performance Goals

- Outperform the FTSE World Govt Bond.
- Over rolling three year periods, rank above the median in the eA All Global Fixed Income universe.

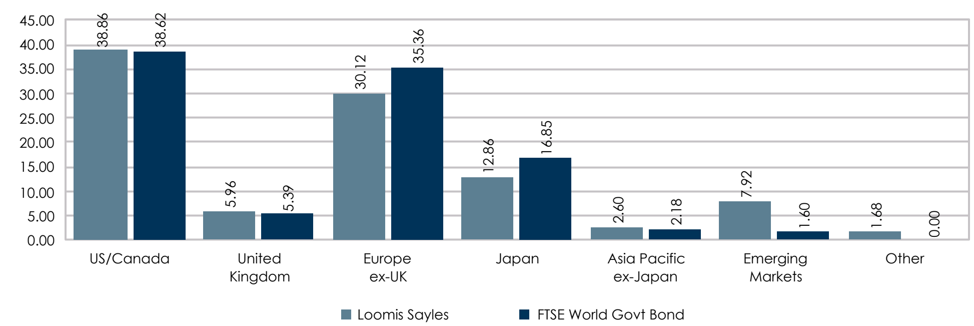
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**85,485**	**80,011**
Net Additions	-221	-290
Return on Investment	3,202	8,746
Ending Market Value	**88,466**	**88,466**

Regional Allocation



Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

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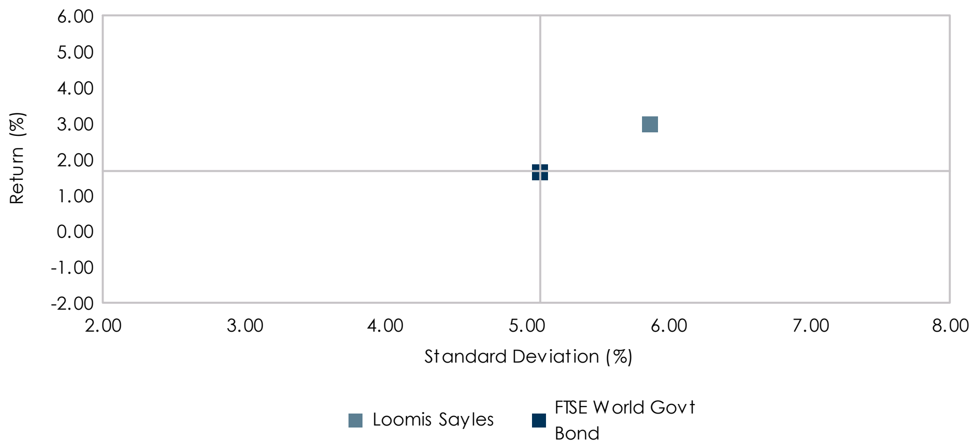
Loomis Sayles

For the Periods Ending March 31, 2021

10 Year Risk / Return



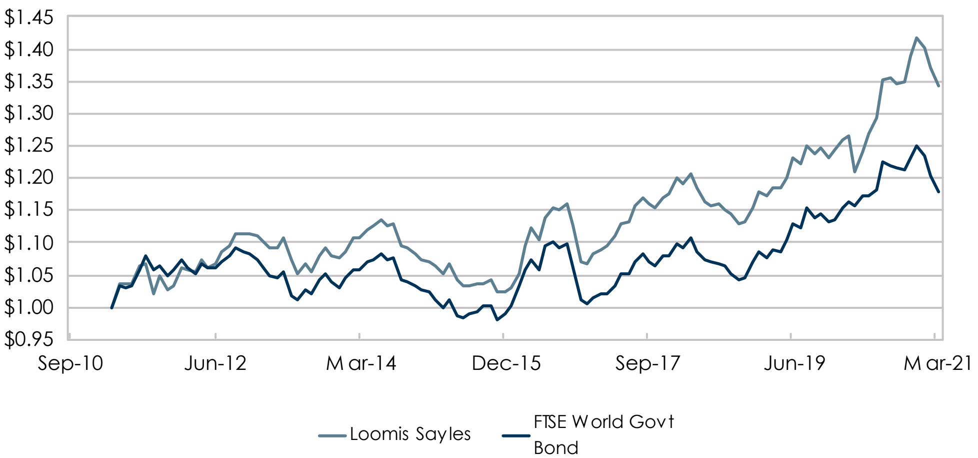
10 Year Portfolio Statistics

	Loomis Sayles	FTSE World Govt Bond
Return (%)	2.99	1.66
Standard Deviation (%)	5.87	5.10
Sharpe Ratio	0.41	0.21

Benchmark Relative Statistics

Beta	1.04
R Squared (%)	81.79
Alpha (%)	1.28
Tracking Error (%)	2.52
Batting Average (%)	62.50
Up Capture (%)	118.88
Down Capture (%)	100.88

10 Year Growth of a Dollar



10 Year Return Analysis

	Loomis Sayles	FTSE World Govt Bond
Number of Months	120	120
Highest Monthly Return (%)	4.49	3.69
Lowest Monthly Return (%)	-4.95	-4.64
Number of Positive Months	70	62
Number of Negative Months	50	58
% of Positive Months	58.33	51.67

Statistics are calculated using monthly return data.

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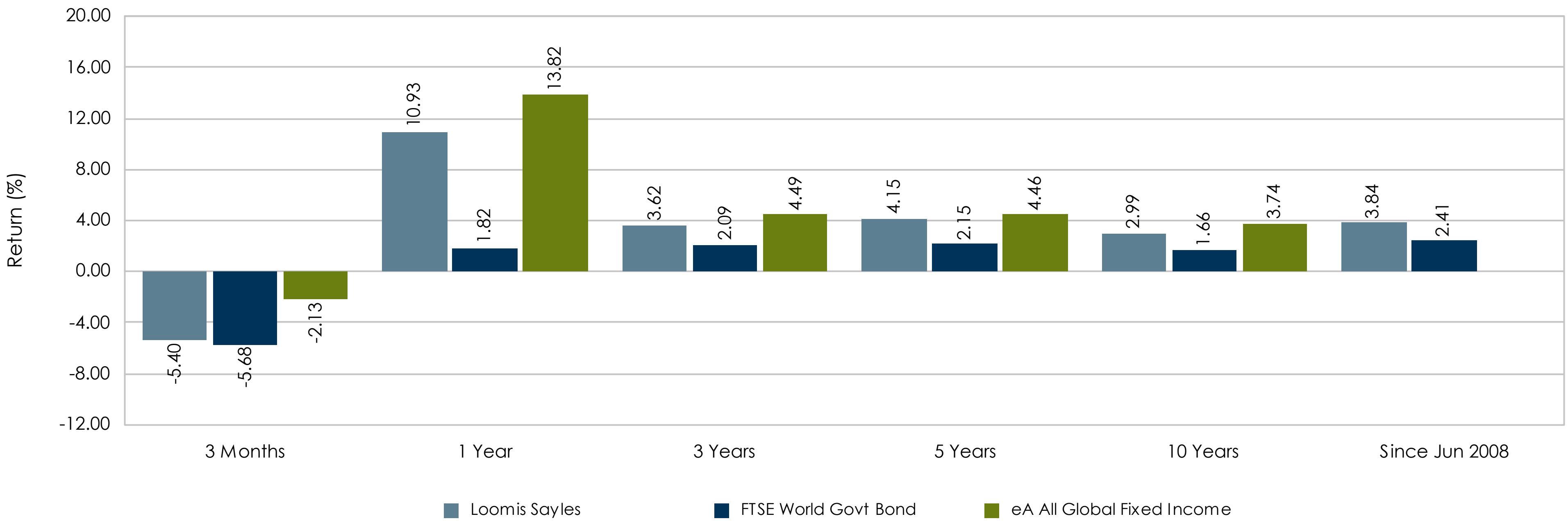
Loomis Sayles

For the Periods Ending March 31, 2021



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	90	64	65	57	64
5th Percentile	2.23	35.44	7.83	8.50	7.14
25th Percentile	0.40	22.45	6.06	6.20	5.23
50th Percentile	-2.13	13.82	4.49	4.46	3.74
75th Percentile	-4.05	8.43	3.01	3.19	2.45
95th Percentile	-6.31	1.77	0.65	1.62	0.61
Observations	724	724	685	615	381

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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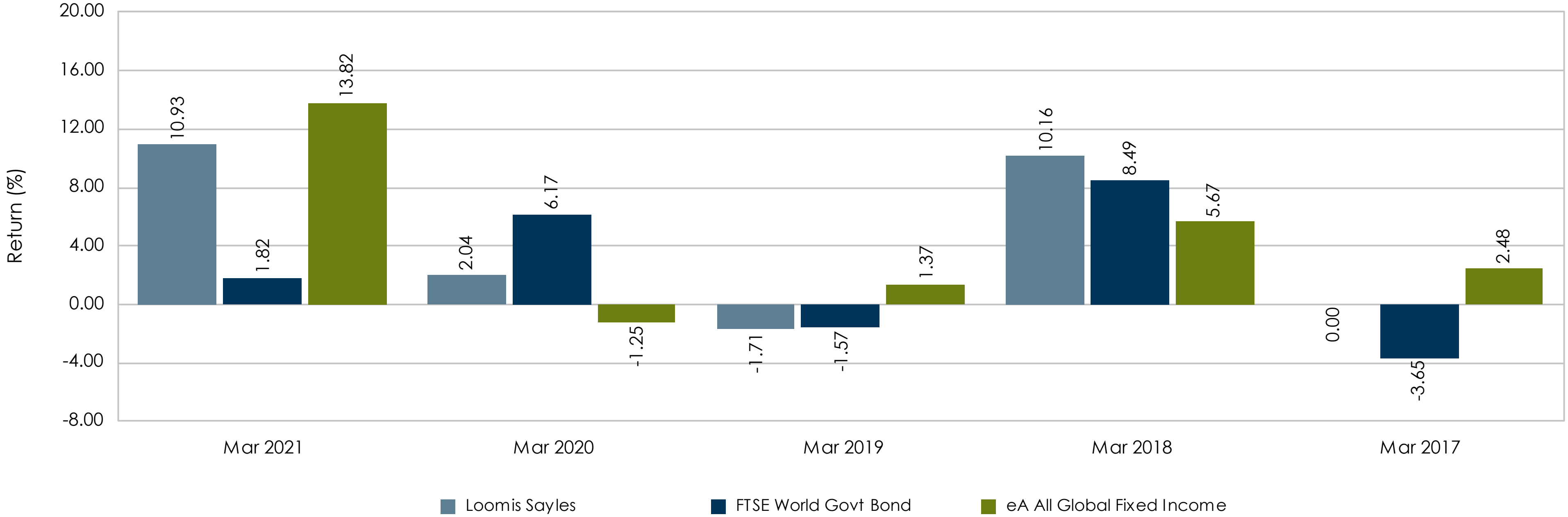
Loomis Sayles

For the One Year Periods Ending March



	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	64	31	71	22	68
5th Percentile	35.44	6.95	5.85	17.35	14.23
25th Percentile	22.45	3.01	4.32	9.13	7.17
50th Percentile	13.82	-1.25	1.37	5.67	2.48
75th Percentile	8.43	-6.37	-2.50	3.67	-1.10
95th Percentile	1.77	-12.62	-8.21	1.45	-5.70
Observations	724	818	812	748	710

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Private Credit - Active Funds

For the Period Ending March 31, 2021

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,415,553	15,025,037	13,609,484

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	**Sep-16**	**134,000,000**	**91,426,943**	**42,980,996**	**63,744,003**	**45,127,380**	**108,871,383**	**1.19x**
Mezzanine	Jan-17	**20,000,000**	**20,281,943**	**1,177,911**	**13,055,244**	**14,670,290**	**27,725,534**	**1.37x**
Newstone Capital Partners III	Jan-17	20,000,000	20,281,943	1,177,911	13,055,244	**14,670,290**	27,725,534	1.37x
Other	Sep-16	**114,000,000**	**71,145,000**	**41,803,085**	**50,688,759**	**30,457,090**	**81,145,849**	**1.14x**
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	13,619,567	18,870,062	**23,327,377**	42,197,439	1.17x
Apollo Accord II	Oct-18	11,400,000	10,500,000	900,000	11,686,222	**-**	11,686,222	1.11x
Apollo Accord III	Oct-19	18,600,000	18,600,000	8,078,518	16,576,700	**3,943,833**	20,520,533	1.10x
Apollo Accord Fund III B	May-20	25,000,000	5,000,000	1,250,000	3,555,775	**1,999,236**	5,555,011	1.11x
Apollo Accord Fund IV	Dec-20	19,000,000	1,045,000	17,955,000	-	**1,186,644**	1,186,644	1.14x

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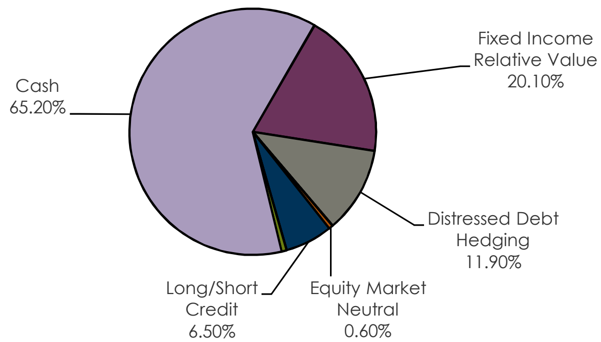
PAAMCO

For the Periods Ending March 31, 2021

Sector Allocation

Market Value: $22,885,752



Strategy

- Low Volatility Hedge Fund of Funds
- Performance Inception Date: October 2002
- Redemption: Quarterly with 60 days written notice

Objectives and Constraints

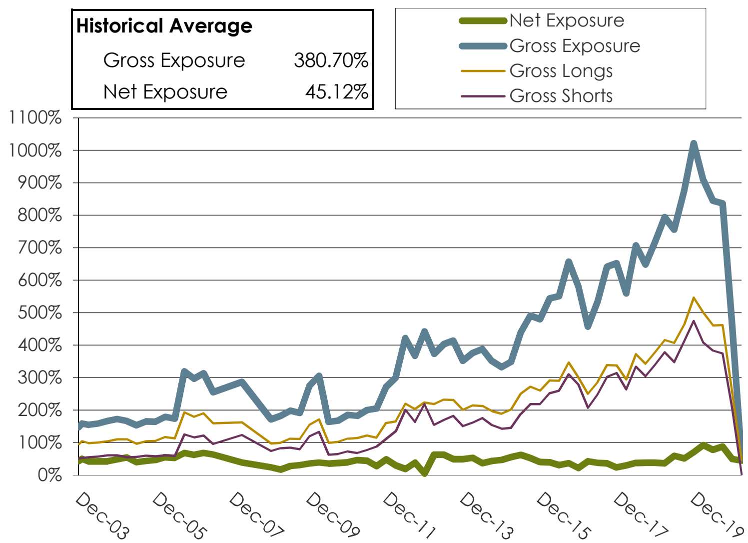
- Fund is in wind down mode.

Exposure

- Net Exposure: 44.50%
- Gross Exposure: 50.90%

Historical Net & Gross Exposure

Historical Average	
Gross Exposure	380.70%
Net Exposure	45.12%



Characteristic data provided by manager.

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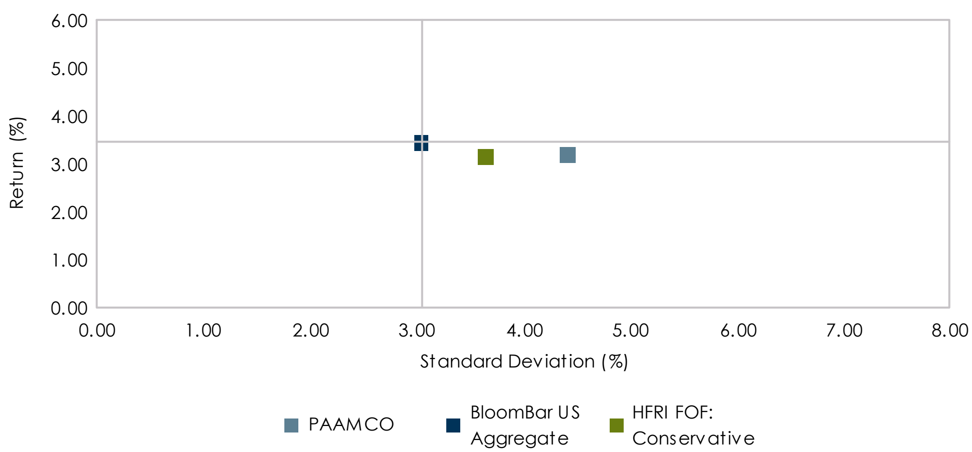
PAAMCO

For the Periods Ending March 31, 2021

10 Year Risk / Return



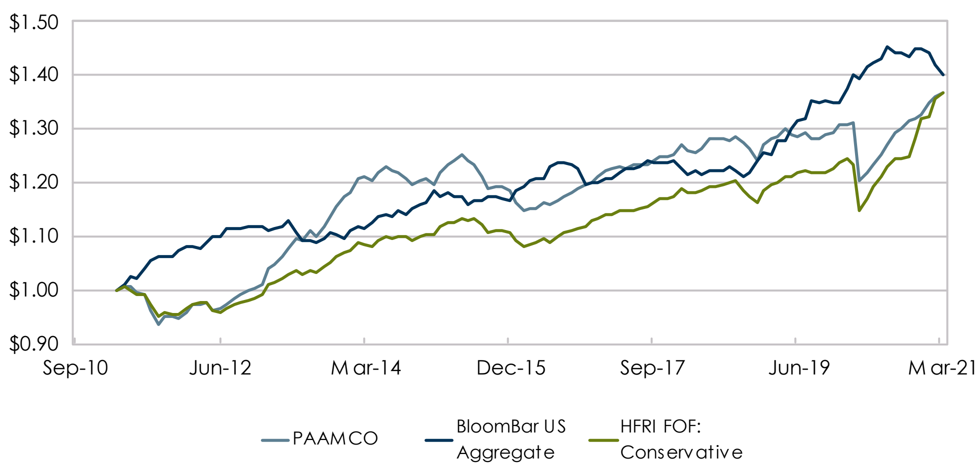
10 Year Portfolio Statistics

	PAAMCO	BloomBar US Aggregate	HFRI FOF: Conservative
Return (%)	3.19	3.44	3.18
Standard Deviation (%)	4.41	3.04	3.65
Sharpe Ratio	0.60	0.95	0.72

Benchmark Relative Statistics

Beta		-0.18	1.05
R Squared (%)		1.54	75.38
Alpha (%)		3.93	-0.11
Tracking Error (%)		5.66	2.20
Batting Average (%)		60.83	55.00
Up Capture (%)		33.68	105.71
Down Capture (%)		-43.93	110.21

10 Year Growth of a Dollar



10 Year Return Analysis

	PAAMCO	BloomBar US Aggregate	HFRI FOF: Conservative
Number of Months	120	120	120
Highest Monthly Return (%)	2.84	2.59	2.73
Lowest Monthly Return (%)	-8.32	-2.37	-6.78
Number of Positive Months	80	74	85
Number of Negative Months	40	46	35
% of Positive Months	66.67	61.67	70.83

Statistics are calculated using monthly return data.

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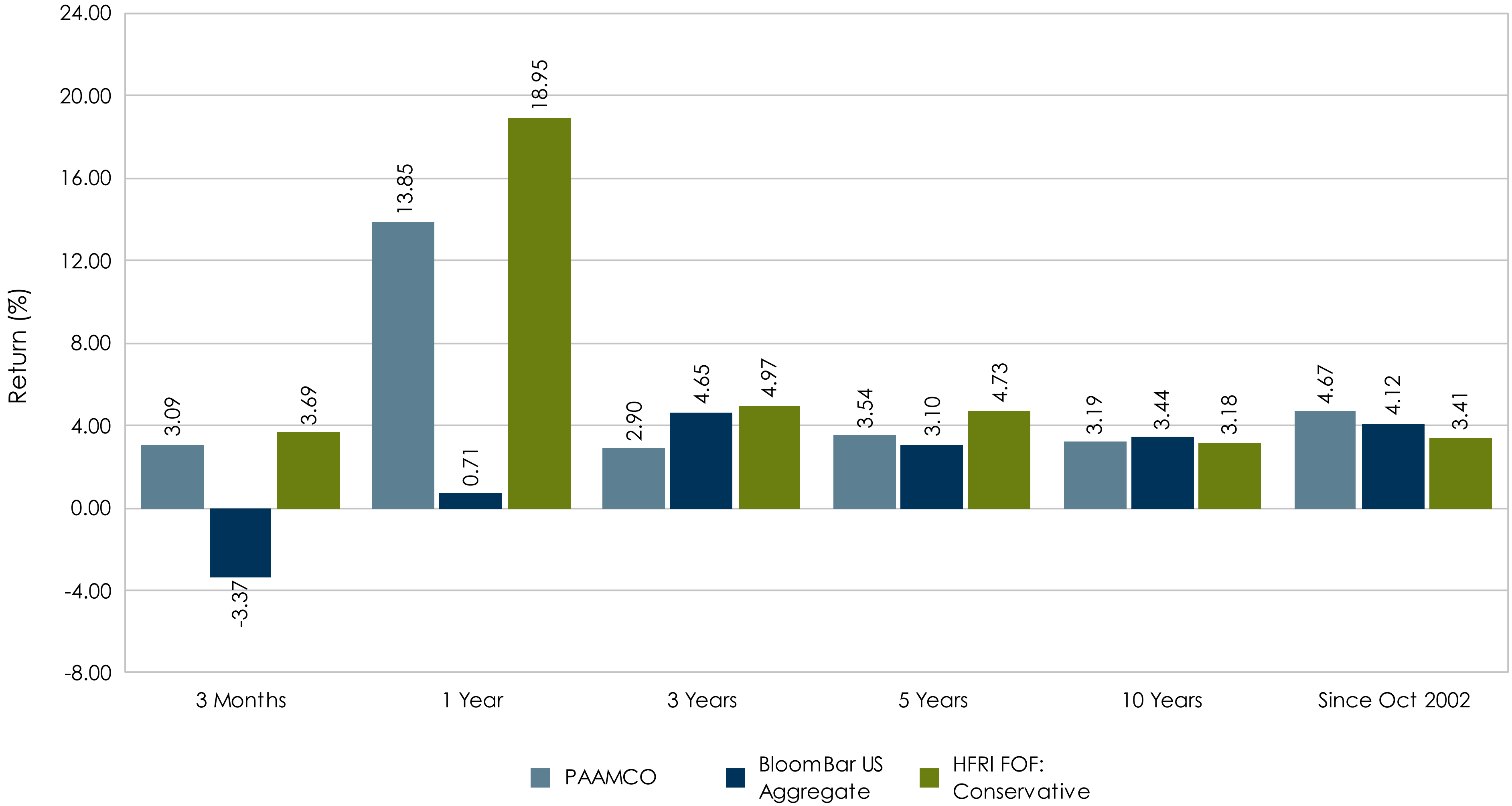
PAAMCO

For the Periods Ending March 31, 2021



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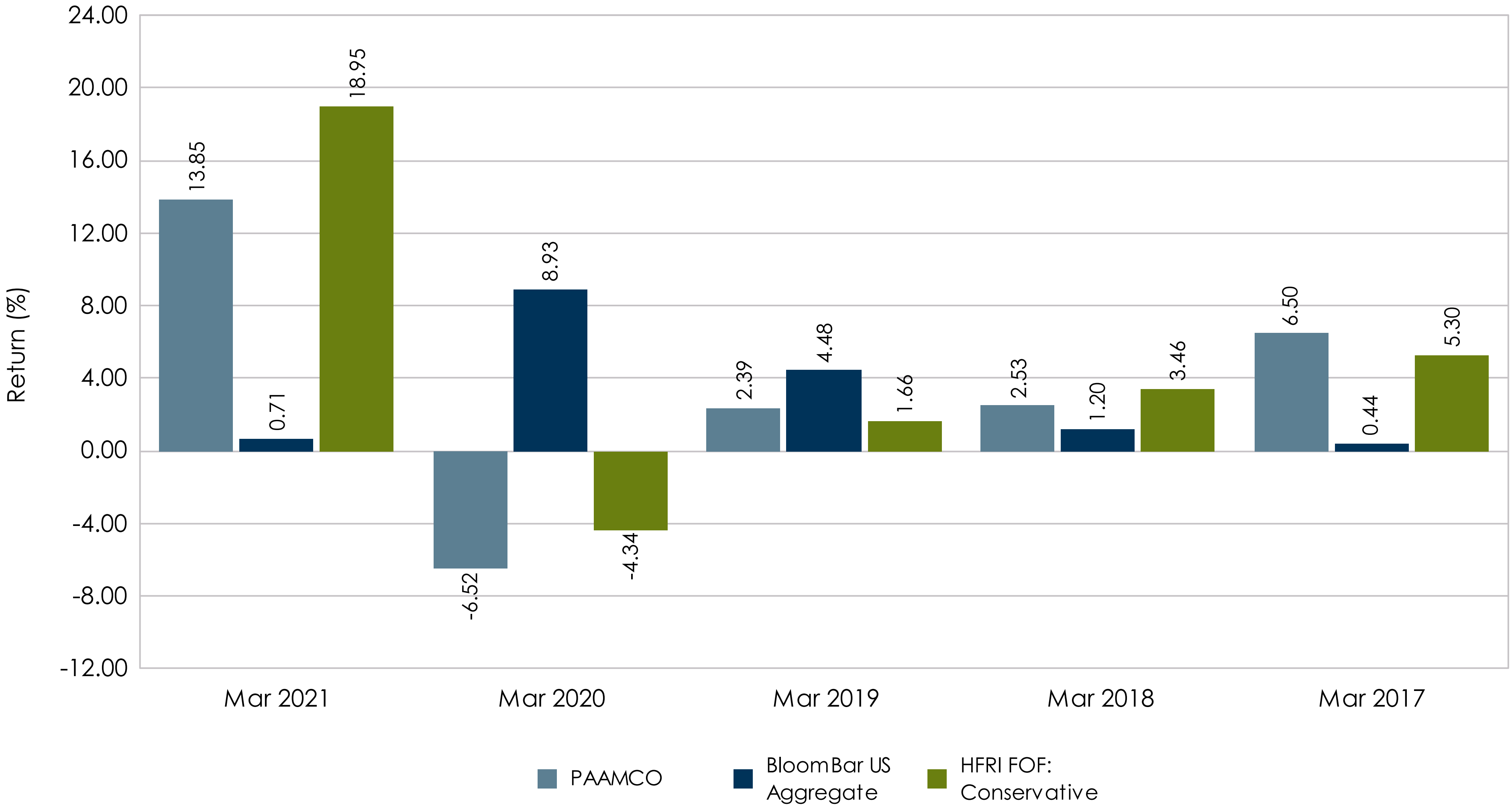
PAAMCO

For the One Year Periods Ending March



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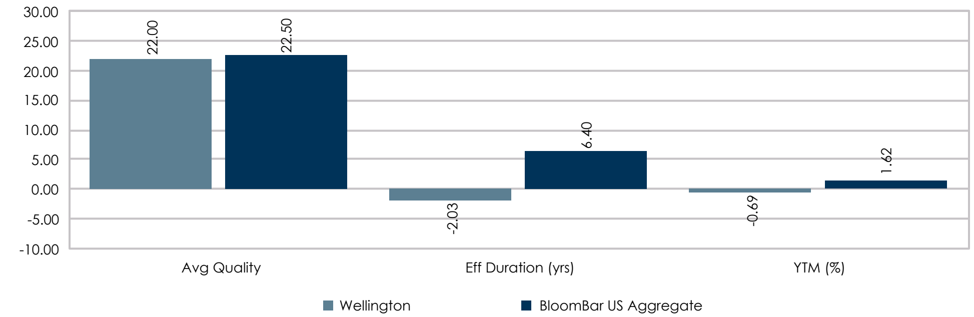
Wellington Global Total Return

For the Periods Ending March 31, 2021

Account Description

- **Strategy** Absolute Return
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** US T-Bills 90 Day + 4% and BloomBar US Aggregate
- **Performance Inception Date** December 2016
- **Fees** 25 bps, plus 20% of excess return beyond cash + 1%

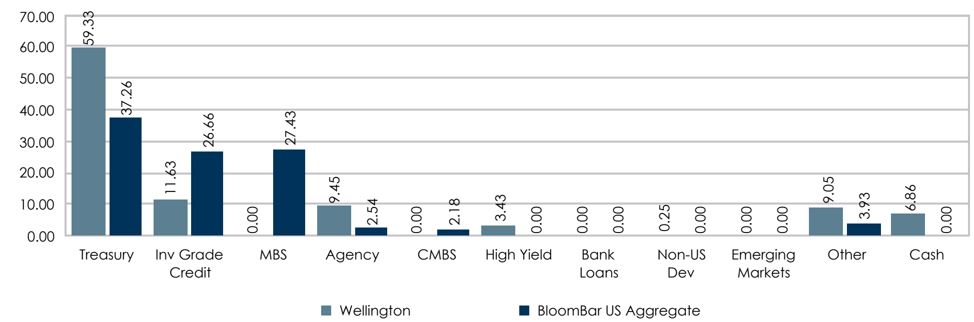
Characteristics



Performance Goals

- Outperform the US T-Bills 90 Day + 4%.
- Over rolling three year periods, rank above the median in the eA Global Unconstrained Fixed Income universe.

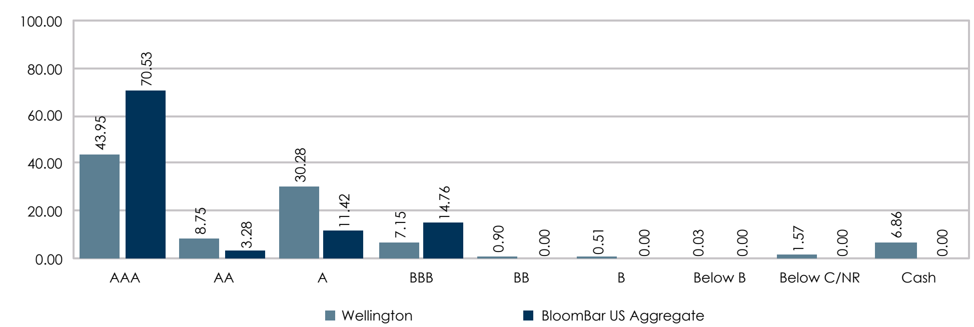
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**77,871**	**77,340**
Net Additions	-146	-194
Return on Investment	2,186	2,765
Ending Market Value	**79,911**	**79,911**

Quality Allocation



The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

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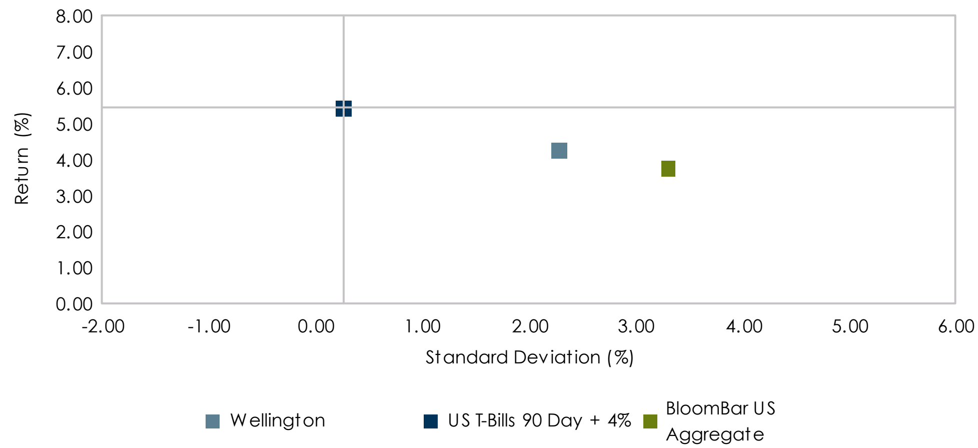
Wellington Global Total Return

For the Periods Ending March 31, 2021

4 Year Risk / Return



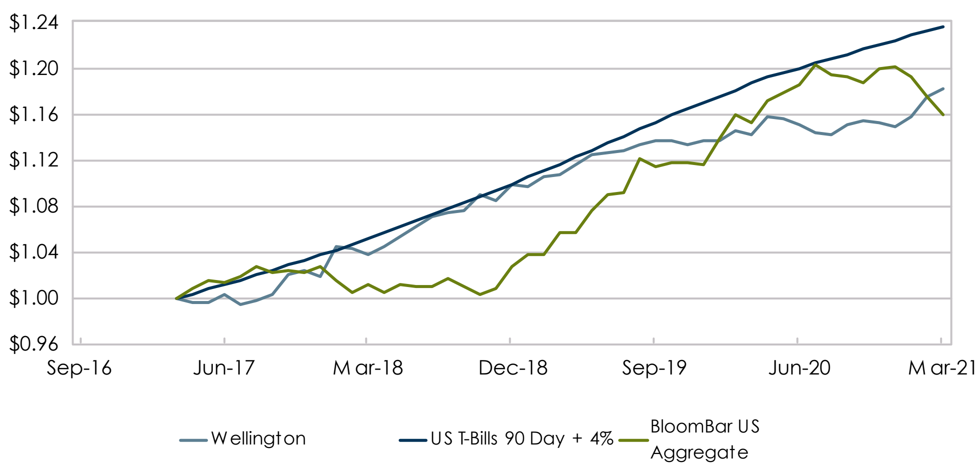
4 Year Portfolio Statistics

	Wellington	US T-Bills 90 Day + 4%	BloomBar US Aggregate
Return (%)	4.28	5.45	3.78
Standard Deviation (%)	2.28	0.27	3.31
Sharpe Ratio	1.31	15.51	0.75

Benchmark Relative Statistics

Beta		0.43	-0.16
R Squared (%)		0.25	5.38
Alpha (%)		1.98	4.94
Tracking Error (%)		2.28	4.43
Batting Average (%)		43.75	47.92
Up Capture (%)		78.65	19.35
Down Capture (%)			-110.34

4 Year Growth of a Dollar



4 Year Return Analysis

	Wellington	US T-Bills 90 Day + 4%	BloomBar US Aggregate
Number of Months	48	48	48
Highest Monthly Return (%)	2.45	0.62	2.59
Lowest Monthly Return (%)	-0.87	0.33	-1.44
Number of Positive Months	32	48	28
Number of Negative Months	16	0	20
% of Positive Months	66.67	100.00	58.33

Statistics are calculated using monthly return data.

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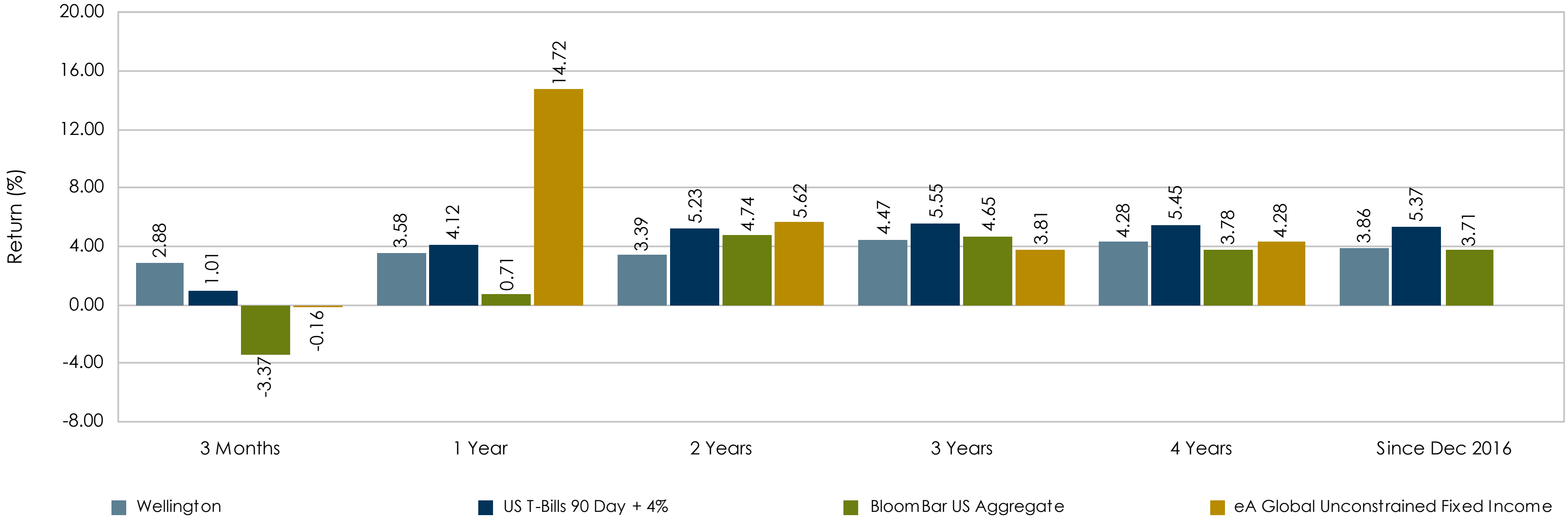
Wellington Global Total Return

For the Periods Ending March 31, 2021



Ranking	2	96	86	36	50
5th Percentile	2.50	30.67	8.93	6.65	7.03
25th Percentile	0.91	20.09	7.25	4.99	5.35
50th Percentile	-0.16	14.72	5.62	3.81	4.28
75th Percentile	-1.92	9.77	4.36	2.42	3.47
95th Percentile	-4.36	4.43	2.92	0.48	1.76
Observations	106	106	105	103	99

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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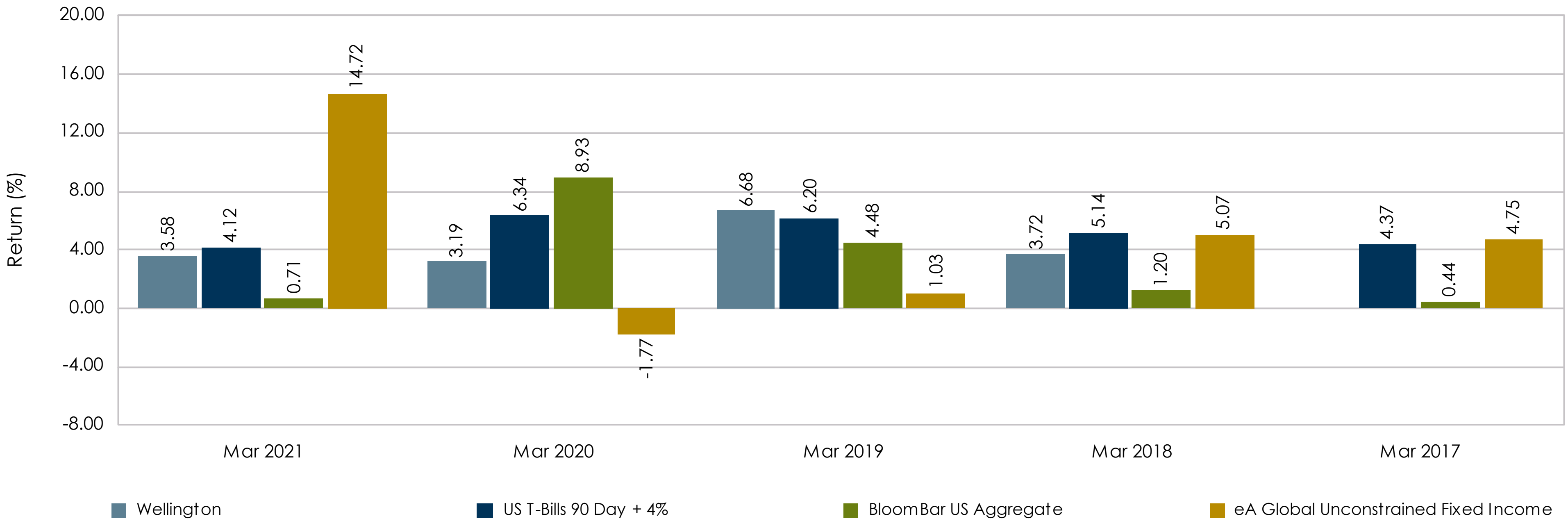
Wellington Global Total Return

For the One Year Periods Ending March



Ranking	96	12	3	68	
5th Percentile	30.67	4.30	5.51	17.37	11.63
25th Percentile	20.09	0.66	3.67	11.42	7.94
50th Percentile	14.72	-1.77	1.03	5.07	4.75
75th Percentile	9.77	-6.00	-4.17	3.40	-0.15
95th Percentile	4.43	-12.68	-9.27	1.37	-9.19
Observations	106	127	137	169	151

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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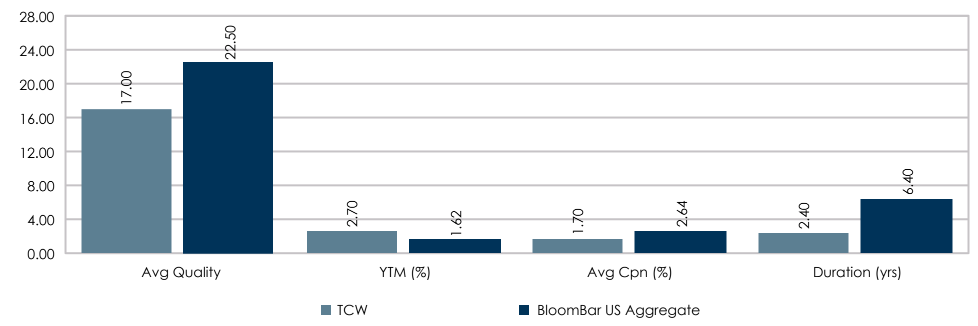
TCW MetWest Unconstrained Bond Fund

For the Periods Ending March 31, 2021

Account Description

- **Strategy** Absolute Return
- **Vehicle** Non-Mutual Commingled
- **Benchmark** BloomBar US Aggregate
- **Performance Inception Date** January 2021
- **Fees** 45 bps

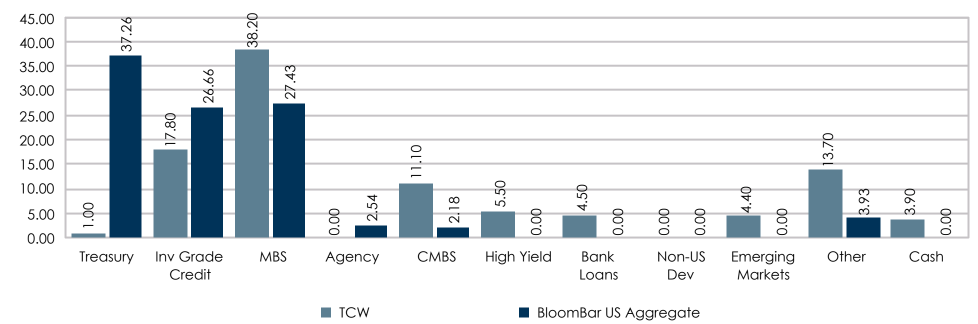
Characteristics



Performance Goals

- Outperform the US T-Bills 90 Day + 3%.
- Over rolling three year periods, rank above the median in the eA Global Unconstrained Fixed Income universe.

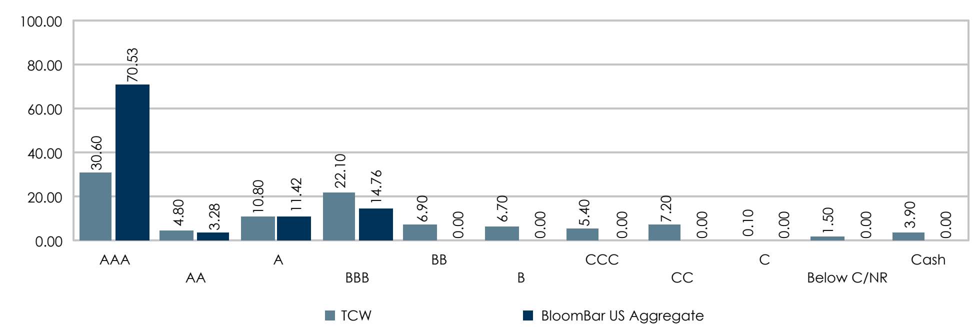
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**0**	**0**
Net Additions	63,500	63,500
Return on Investment	127	127
Ending Market Value	**63,627**	**63,627**

Quality Allocation



Characteristic and allocation charts represents the composite data of the The TCW Group, Inc.\MetWest Unconstrained Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

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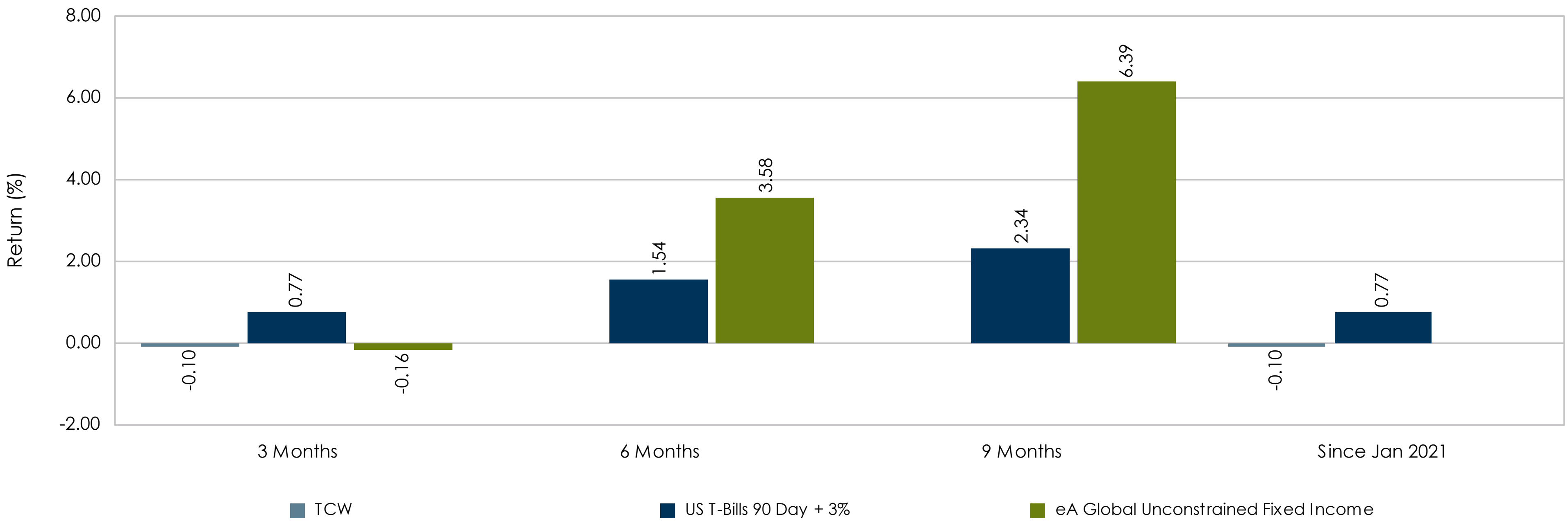
TCW MetWest Unconstrained Bond Fund

For the Periods Ending March 31, 2021



	3 Months	6 Months	9 Months	Since Jan 2021
Ranking	48			
5th Percentile	2.50	10.12	16.57	
25th Percentile	0.91	6.20	9.20	
50th Percentile	-0.16	3.58	6.39	
75th Percentile	-1.92	1.90	4.11	
95th Percentile	-4.36	-0.19	1.26	
Observations	106	106	106	

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Real Assets Manager Performance

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JP Morgan Strategic Property

For the Periods Ending March 31, 2021

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Performance Inception Date** December 2007
- **Fees** First $100M at 92 bps, next $150M at 80 bps, next $250M at 70 bps, balance at 50 bps

Performance Goals

- Outperform the NFI ODCE Net.

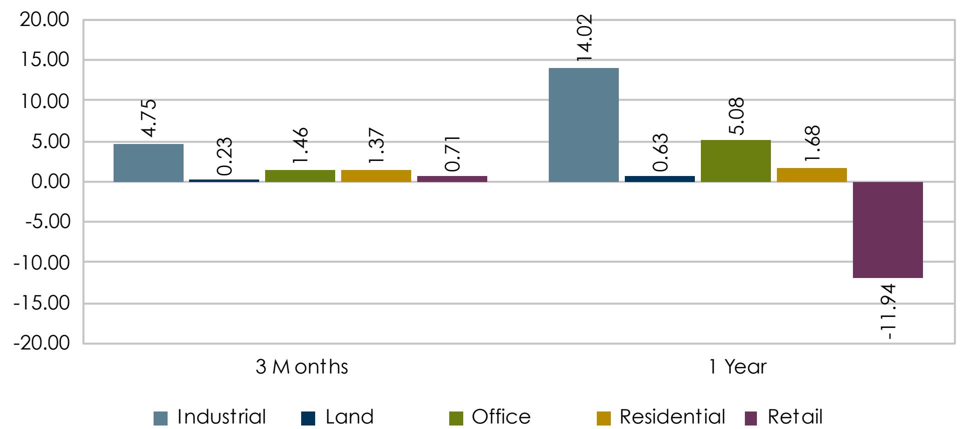
Account Information

Ending Market Value	$155,519,243

Fund Information

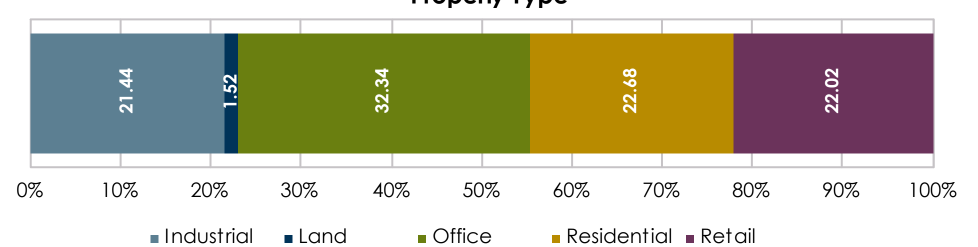
Gross Market Value	$40,191,302,983
Net Market Value	$30,539,829,332
Cash Balance of Fund	$2,095,501,771
# of Properties	147
# of Participants	371

Returns by Property Type (%)

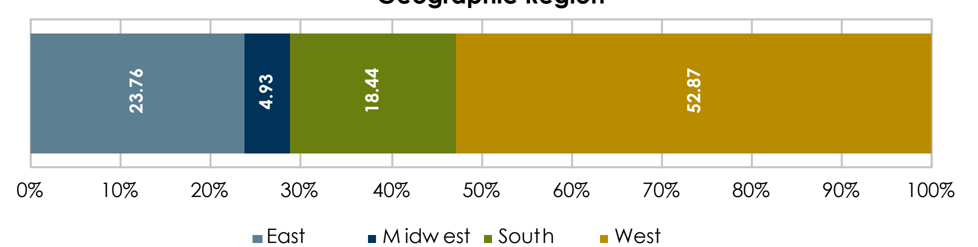


Allocations

Property Type



Geographic Region



Characteristic and allocation charts represents data of the Strategic Property Fund FIV1 (Comminged Pension Fund Trust Fund) (Non-Mutual Commingled).

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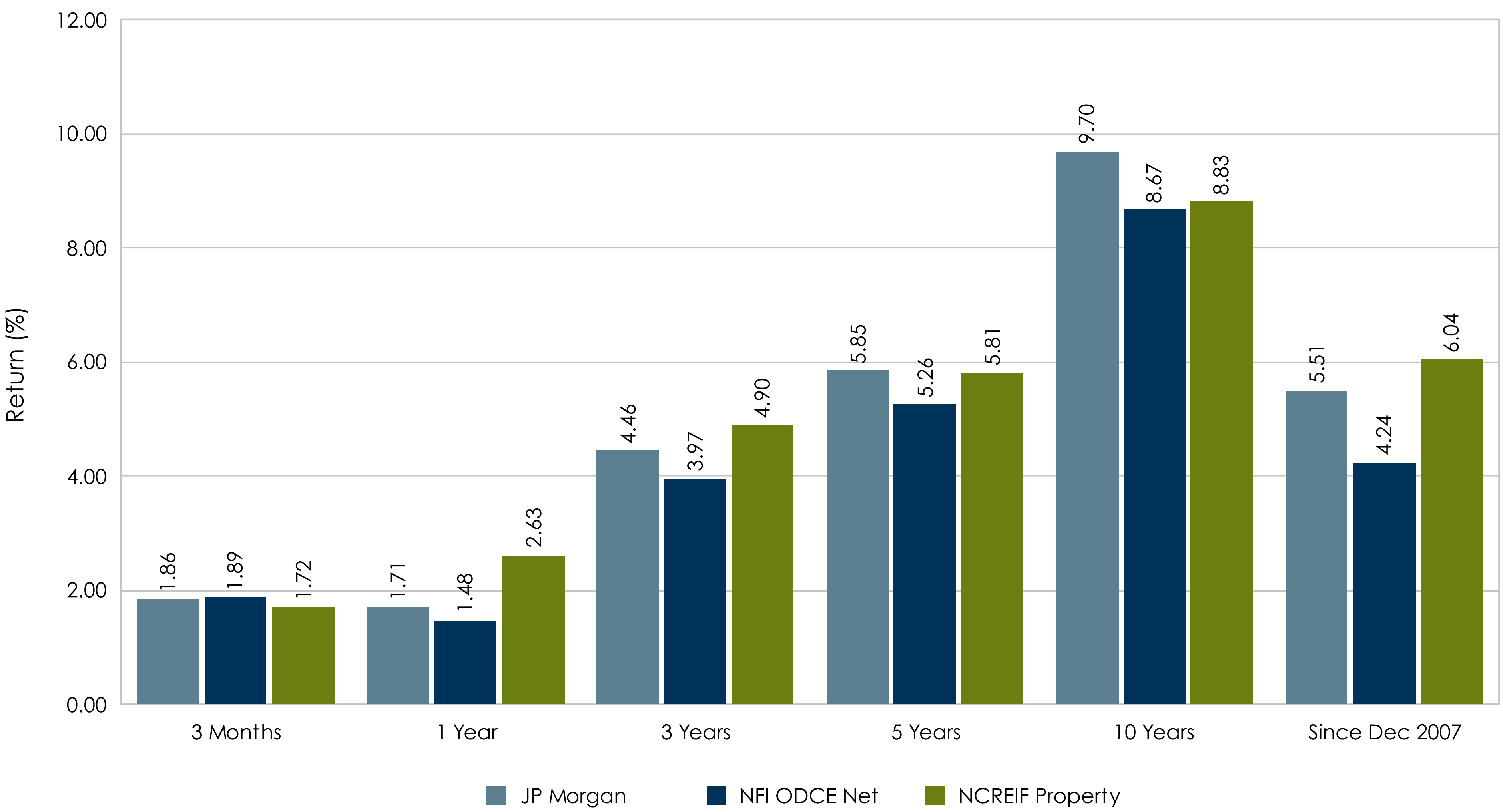
JP Morgan Strategic Property

For the Periods Ending March 31, 2021



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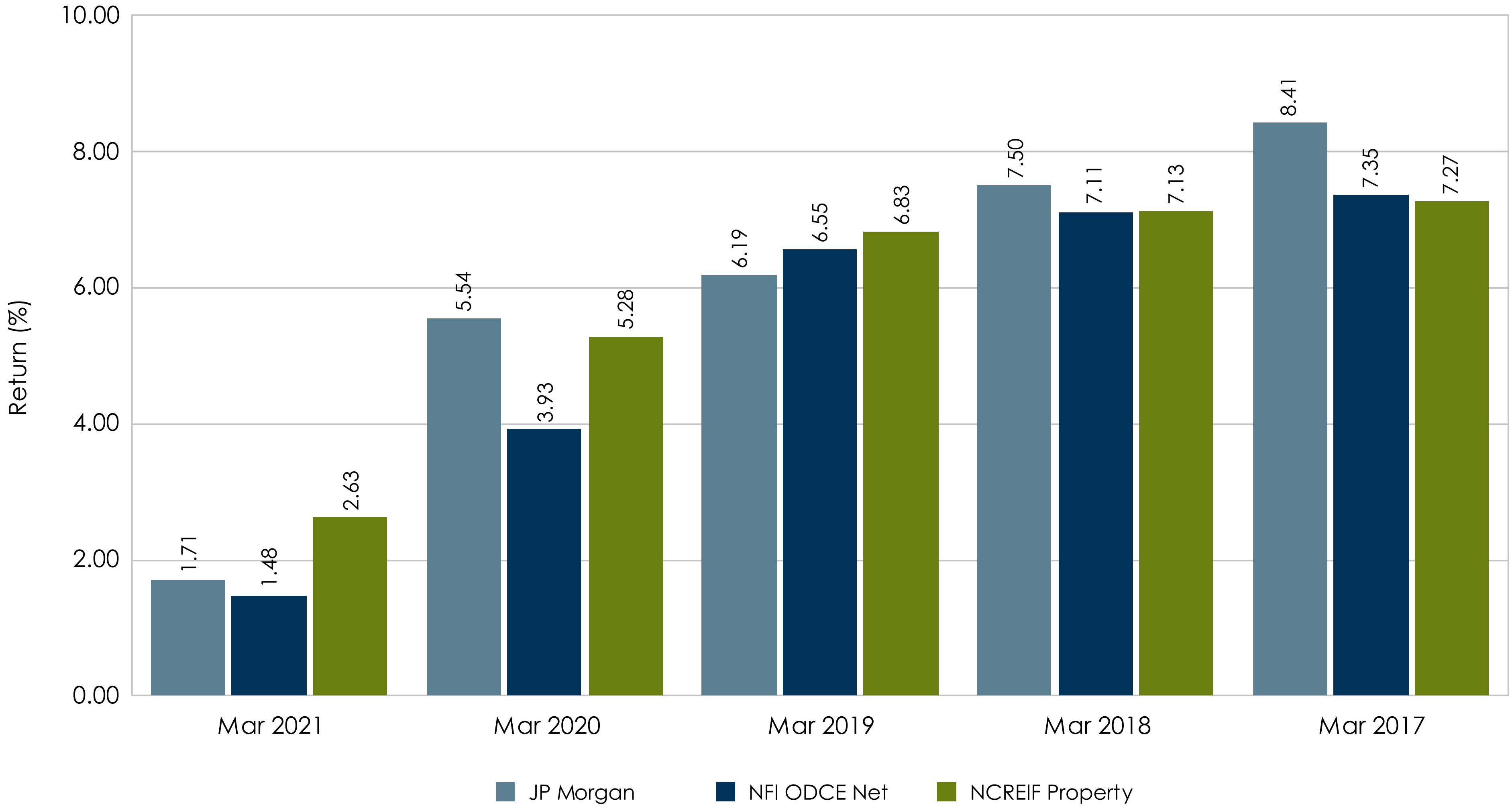
JP Morgan Strategic Property

For the One Year Periods Ending March



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Blackstone Property Partners

For the Periods Ending March 31, 2021

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Performance Inception Date** January 2015

Account Information

Ending Market Value	$116,703,806

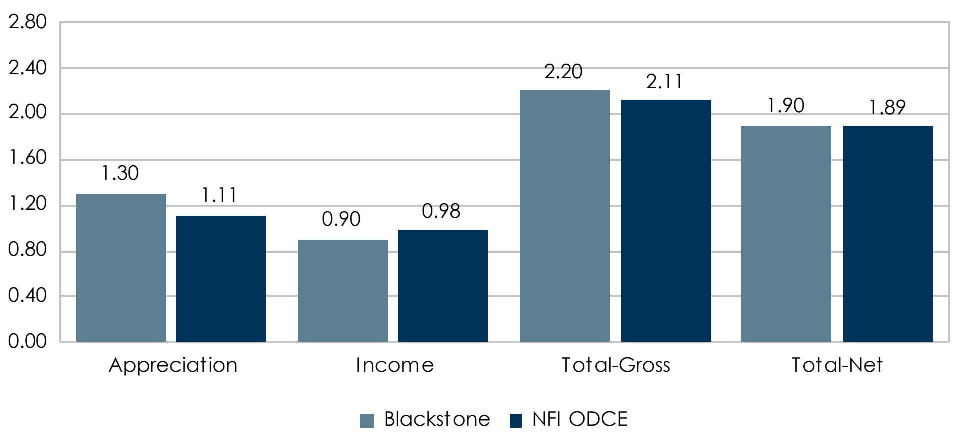
Fund Information

Net Market Value	$11,900,000,000
# of Properties	44

Performance Goals

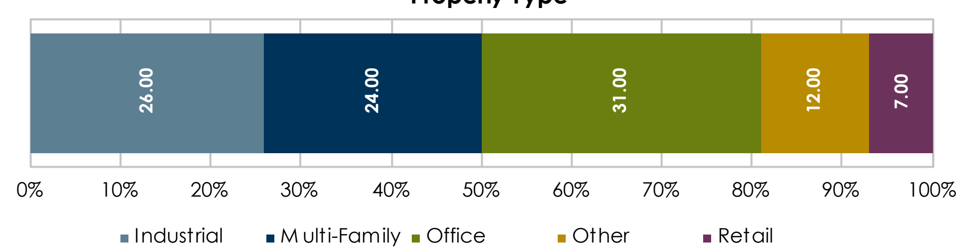
- Outperform the NFI ODCE Net and NCREIF Property.

Current Quarter Returns (%)

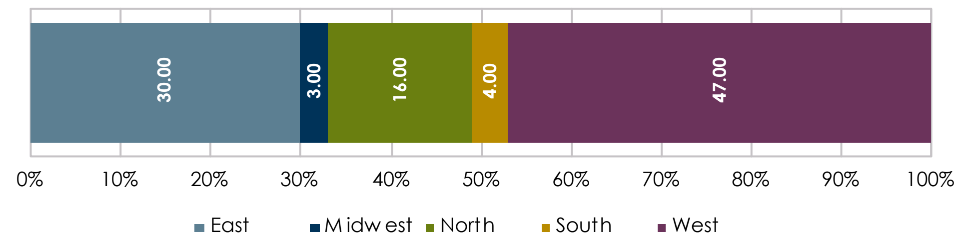


Allocations

Property Type



Geographic Region



Characteristic and allocation charts represents data of the Blackstone Property Partners (Limited Partnership).

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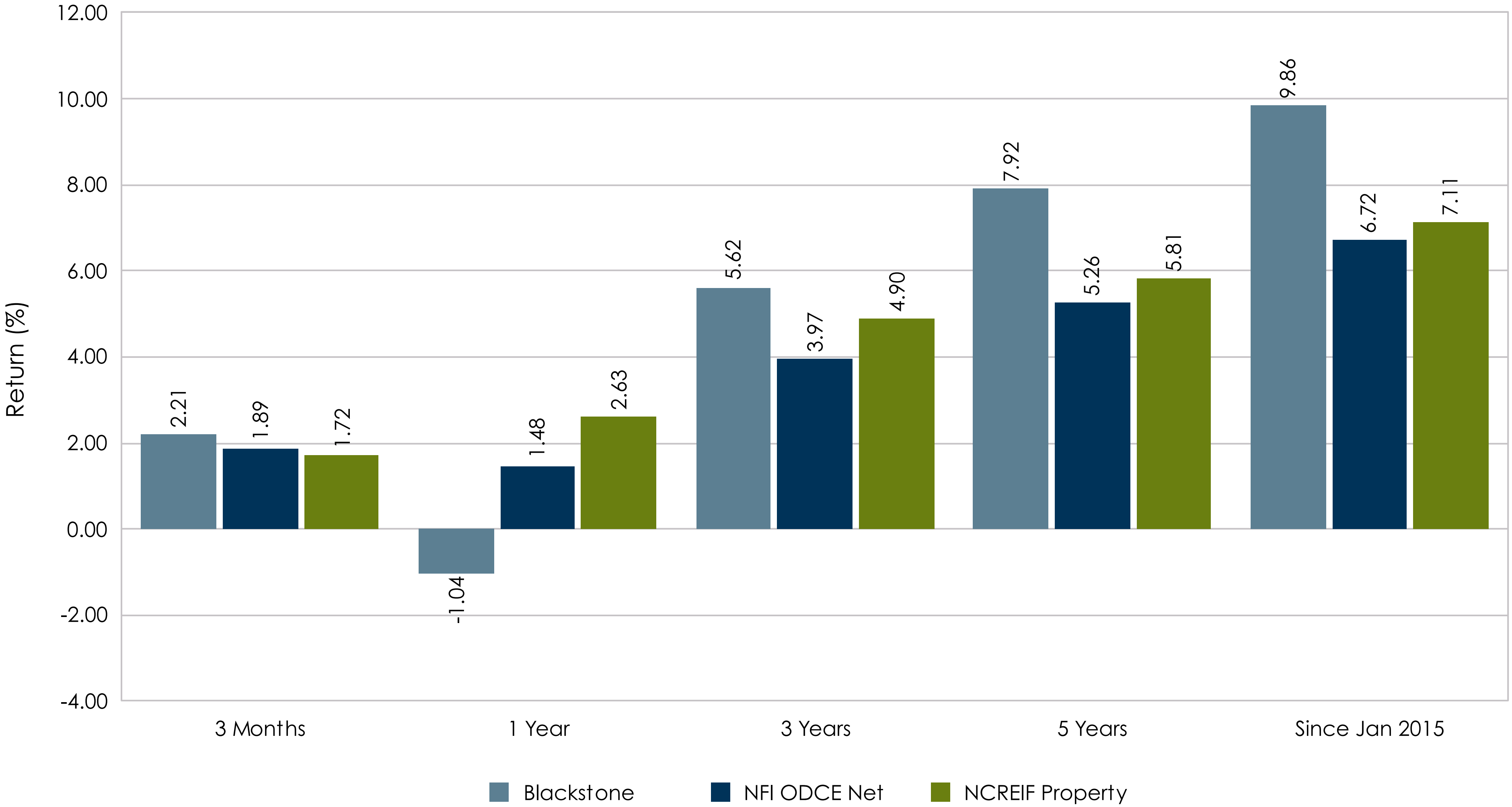
Blackstone Property Partners

For the Periods Ending March 31, 2021



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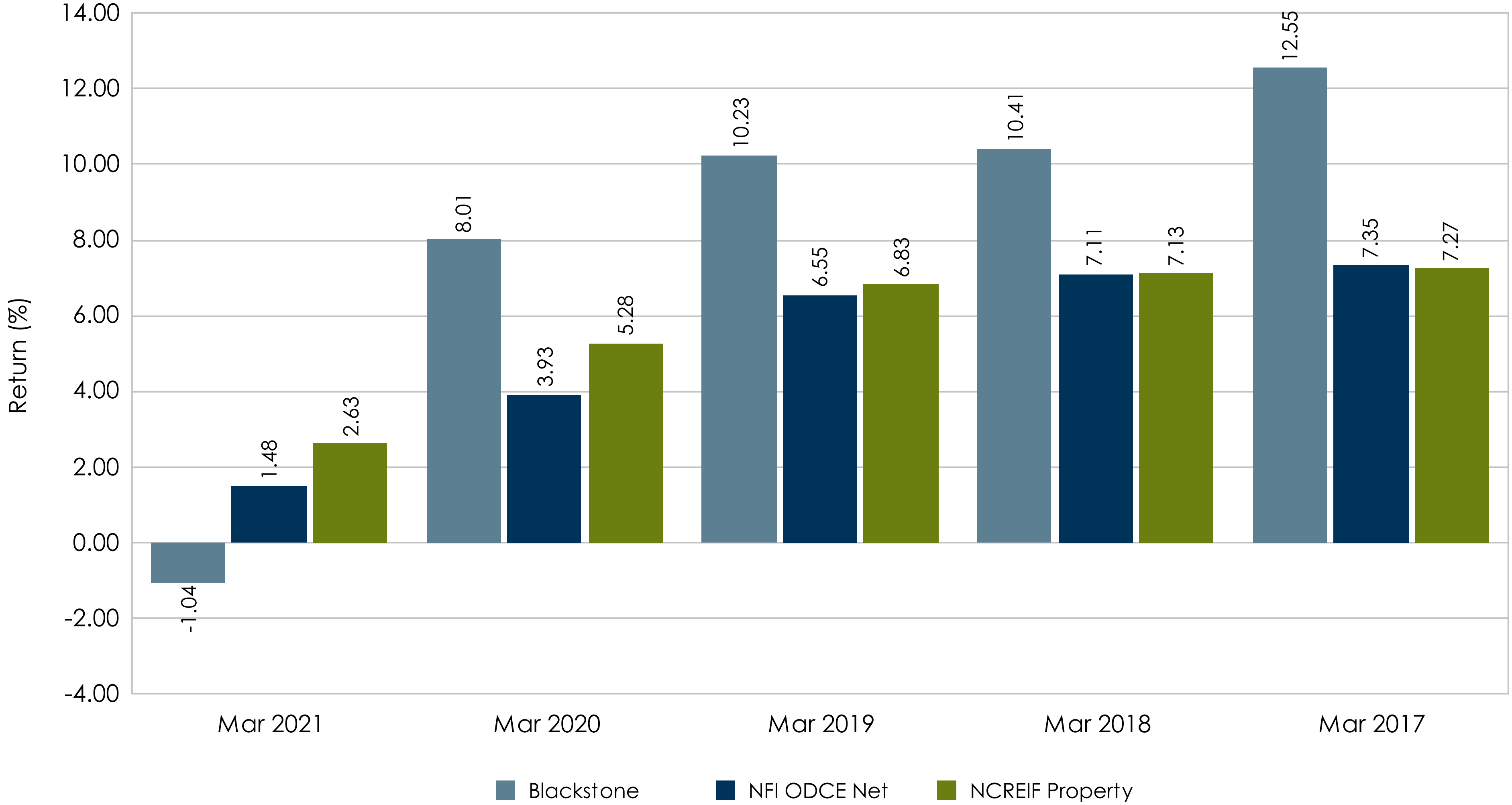
Blackstone Property Partners

For the One Year Periods Ending March



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Private Real Estate - Active Funds

For the Period Ending March 31, 2021

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-6,274,157	4,289,325	-1,984,832

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	**Aug-11**	**170,500,000**	**107,271,575**	**75,831,186**	**84,759,768**	**61,147,071**	**145,906,839**	**1.36x**
Real Estate	Aug-11	**170,500,000**	**107,271,575**	**75,831,186**	**84,759,768**	**61,147,071**	**145,906,839**	**1.36x**
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	12,487,232	**3,514,522**	16,001,754	1.73x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	30,071,999	**2,107,215**	32,179,214	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	29,455,296	**7,295,445**	36,750,741	1.46x
Hall Capital Fund III	Nov-14	7,500,000	7,204,895	295,105	4,533,604	**3,958,596**	8,492,200	1.18x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	5,564,943	**6,431,506**	11,996,449	1.38x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	**12,494,356**	14,057,915	1.10x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	7,815,000	2,185,000	-	**8,362,488**	8,362,488	1.07x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	9,450,000	10,550,000	102,310	**10,111,895**	10,214,205	1.08x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	6,912,502	12,069,832	980,825	**6,871,048**	7,851,873	1.14x
Starwood Distressed Opportunity Fund XII		40,000,000	-	40,000,000	-	**-**	-	-

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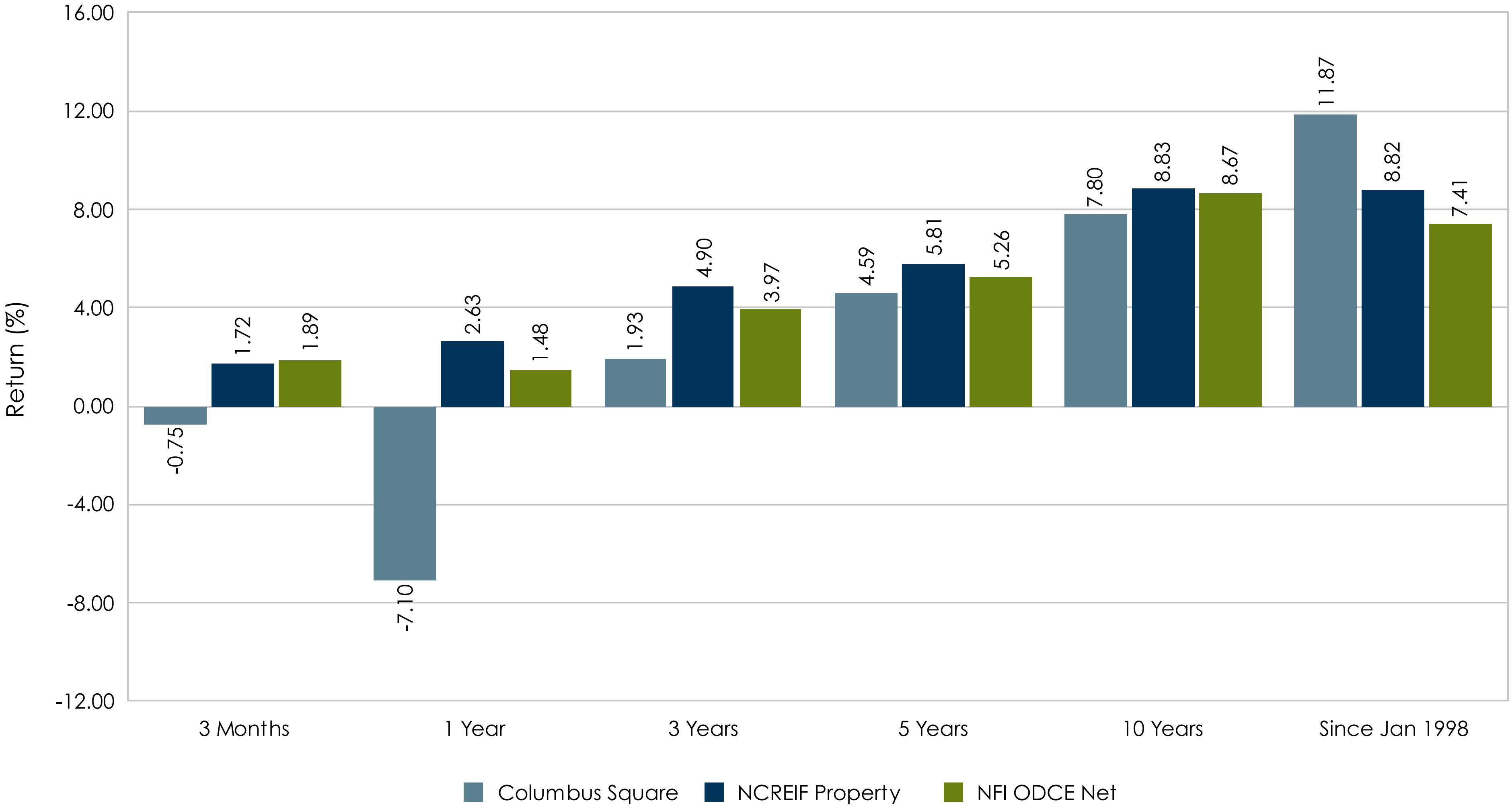
Columbus Square

For the Periods Ending March 31, 2021



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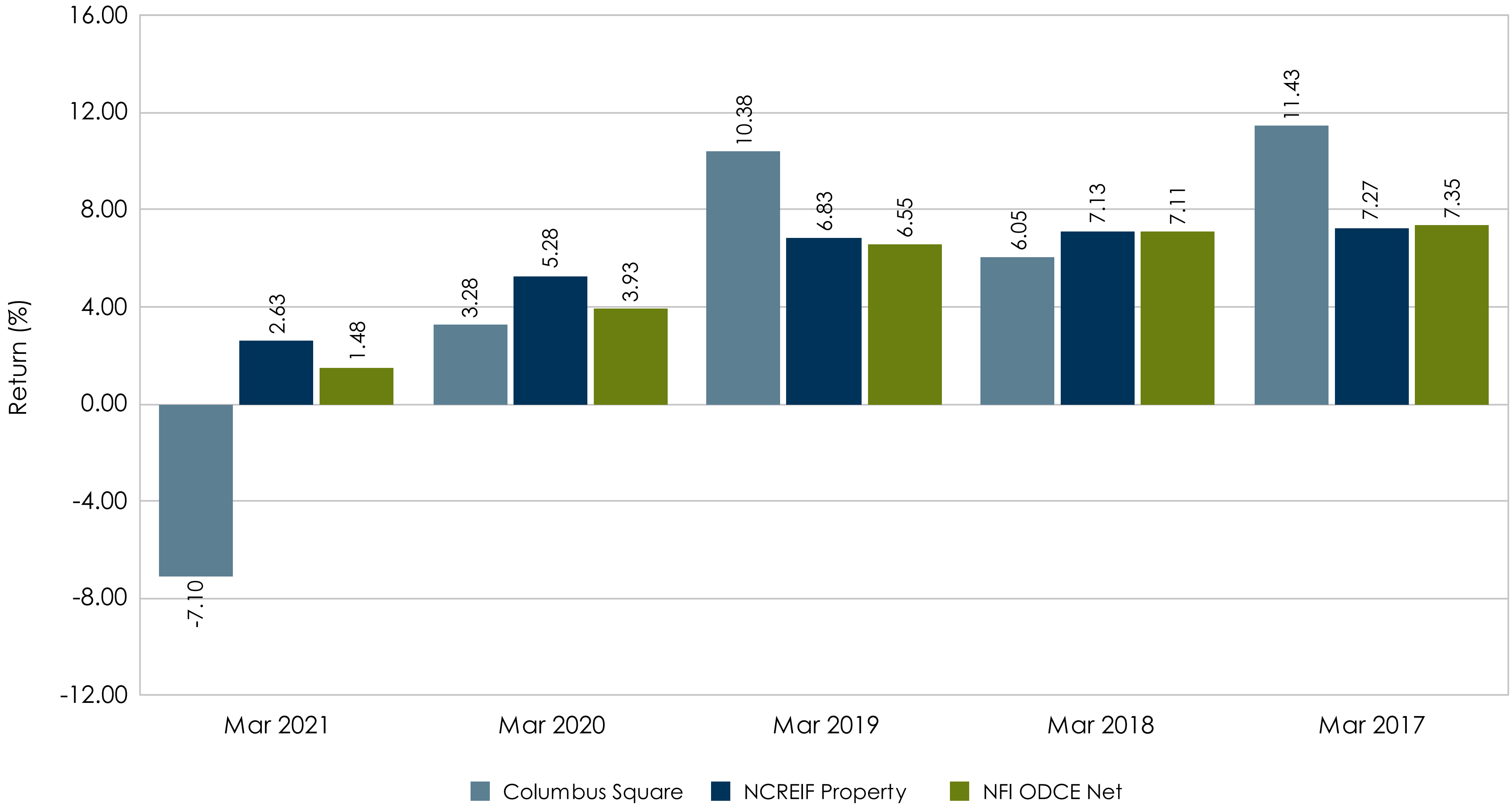
Columbus Square

For the One Year Periods Ending March



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Appendix

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Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

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Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24
AGY	AGY	10	25	24
Aaa	AAA	10	24	24
Aa1	AA+	9.3	23	23
Aa2	AA		22	22
Aa	AA	9	22	22
MIG1		9	22	22
Aa3	AA-	8.7	21	21
A1	A+	8.3	20	20
A-1			20	20
A2	A	8	19	19
A	A		19	19
MIG2		8	19	19
A3	A-		18	18
Baa1	BBB+	7.7	17	17
Baa2	BBB	7.3	16	16
Baa	BBB	7	16	16
MIG3			16	16
Baa3	BBB-	7	15	15
Ba1	BB+	6.7	14	14

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
Ba2	BB	6	13	13
Ba	BB		13	13
MIG4		6	13	13
Ba3	BB-	5.7	12	12
B1	B+	5.3	11	11
B2	B	5	10	10
B	B		10	10
B3	B-	4.7	9	9
Caa1	CCC+	4.3	8	8
Caa2	CCC	4	7	7
Caa	CCC		7	7
Caa3	CCC-	3.7	6	6
Ca	CC	3	5	5
C	C	2	4	4
	DDD	1	3	3
	DD		2	2
	D		1	1
NR	NR	N/A	-1	-1
NA	NA	N/A		
N/A	N/A			

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Historical Benchmark Composition

Total Fund Policy

10/31/1990	The index consists of 55.0% Russell 3000, 35.0% BloomBar US Aggregate, 10.0% MSCI EAFE.
06/30/2007	The index consists of 55.0% Russell 3000, 35.0% BloomBar Universal, 10.0% MSCI EAFE.
11/30/2007	The index consists of 55.0% Russell 3000, 10.0% MSCI EAFE, 30.0% BloomBar Universal, 5.0% NFI ODCE Net.
08/31/2012	The index consists of 65.0% MSCI ACWI, 30.0% BloomBar Universal, 5.0% NFI ODCE Net.
08/31/2014	The index consists of 60.0% MSCI ACWI, 30.0% BloomBar Universal, 5.0% NFI ODCE Net, 5.0% Bloomberg Commodity.
04/30/2016	The index consists of 60.0% MSCI ACWI, 25.0% BloomBar Universal, 10.0% NFI ODCE Net, 5.0% Bloomberg Commodity.
09/30/2019	The index consists of 60.0% MSCI ACWI, 25.0% BloomBar Universal, 15.0% NFI ODCE Net.

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