Oklahoma Police Pension & Retirement System

Investment Performance Review

June 30, 2021

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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.

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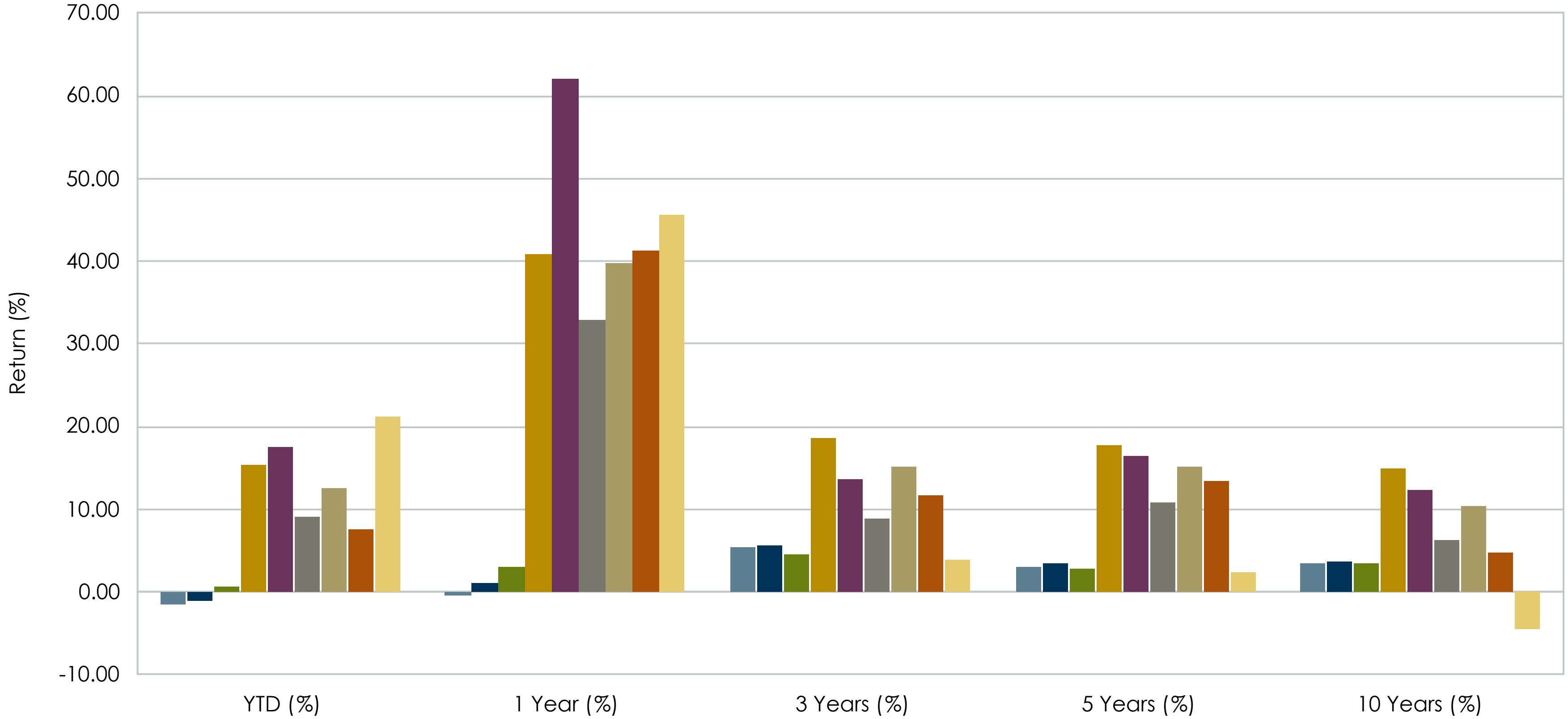
Market Overview

Market Environment

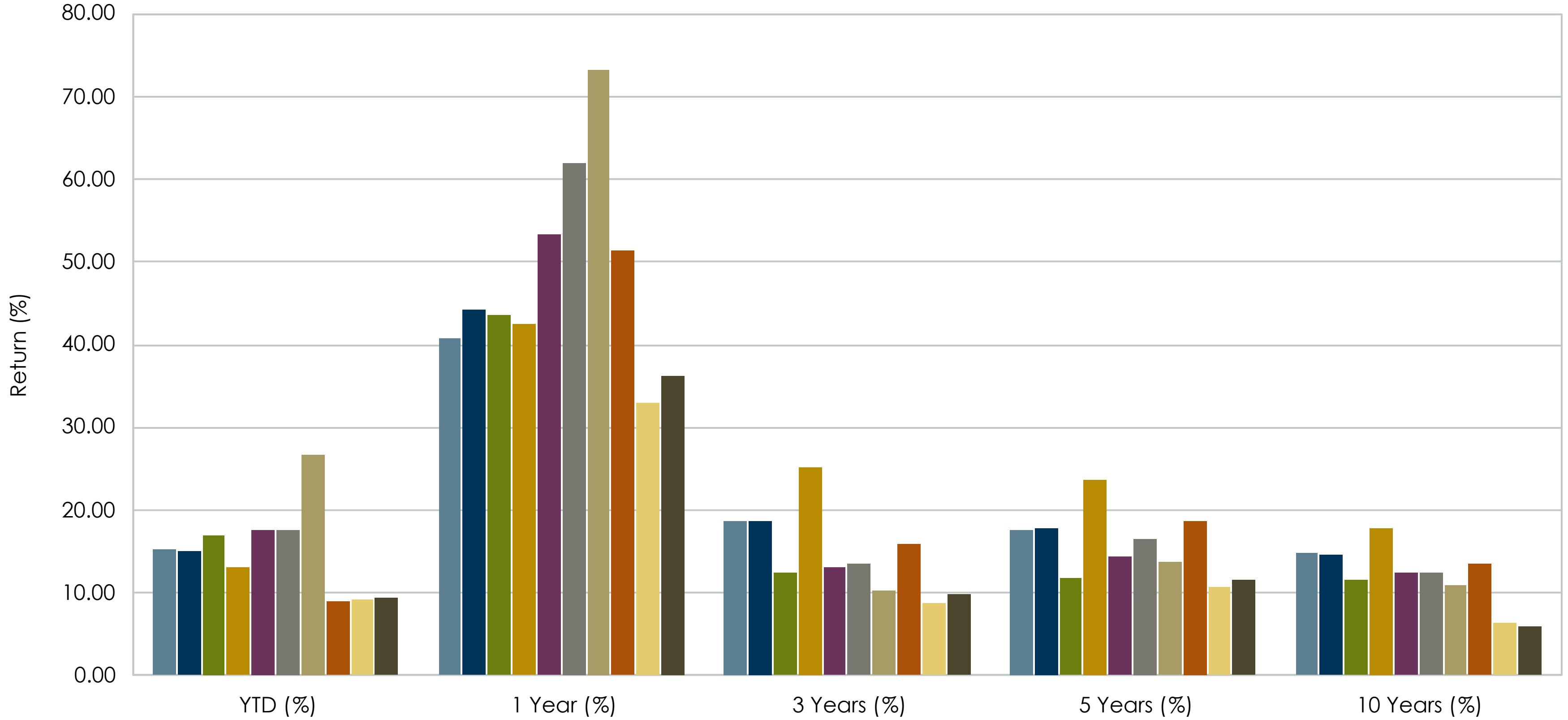
For the Periods Ending June 30, 2021



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
BloomBar US Aggregate	-1.60	-0.33	5.34	3.03	3.39
BloomBar Universal	-1.15	1.12	5.64	3.48	3.74
BloomBar 1-15 Yr Municipal	0.57	3.08	4.45	2.82	3.52
S&P 500	15.25	40.79	18.67	17.65	14.84
Russell 2000	17.54	62.03	13.52	16.47	12.34
MSCI EAFE	9.17	32.92	8.77	10.79	6.38
MSCI ACWI	12.56	39.87	15.14	15.20	10.48
MSCI Emerging Markets	7.58	41.36	11.67	13.43	4.65
Bloomberg Commodity	21.15	45.61	3.90	2.40	-4.44

Equity Index Returns

For the Periods Ending June 30, 2021

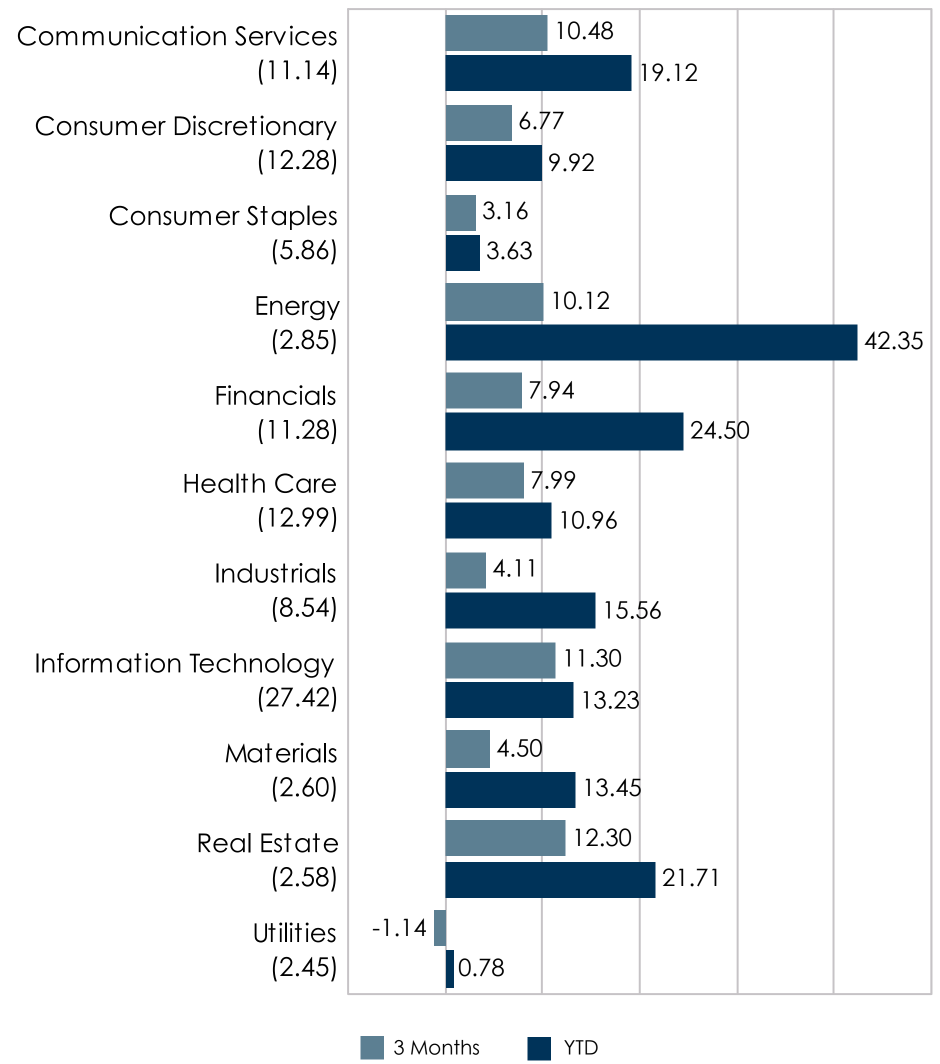


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	15.25	40.79	18.67	17.65	14.84
Russell 3000	15.11	44.16	18.73	17.89	14.70
Russell 1000 Value	17.05	43.68	12.42	11.87	11.61
Russell 1000 Growth	12.99	42.50	25.14	23.66	17.87
S&P Mid Cap 400	17.59	53.24	13.17	14.29	12.40
Russell 2000	17.54	62.03	13.52	16.47	12.34
Russell 2000 Value	26.69	73.28	10.27	13.62	10.85
Russell 2000 Growth	8.98	51.36	15.94	18.76	13.52
MSCI EAFE	9.17	32.92	8.77	10.79	6.38
MSCI ACWI ex US	9.45	36.29	9.88	11.59	5.93

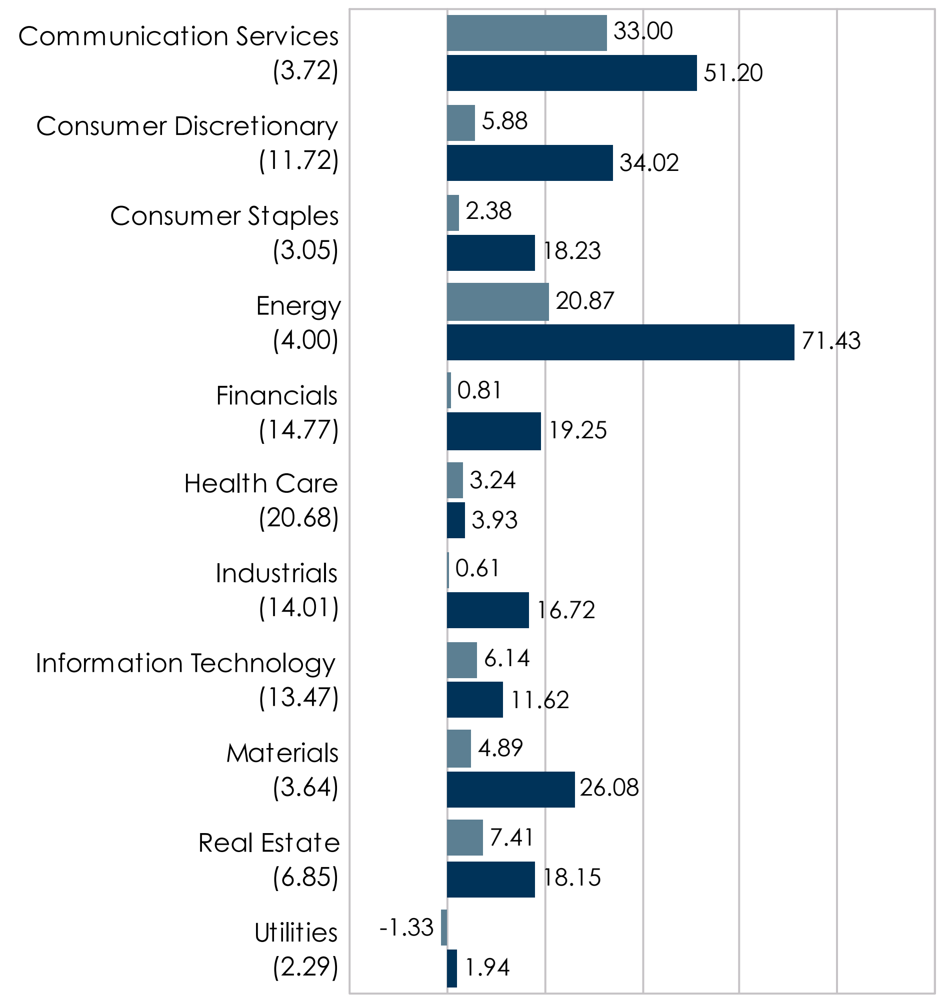
US Markets - Performance Breakdown

For the Periods Ending June 30, 2021

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

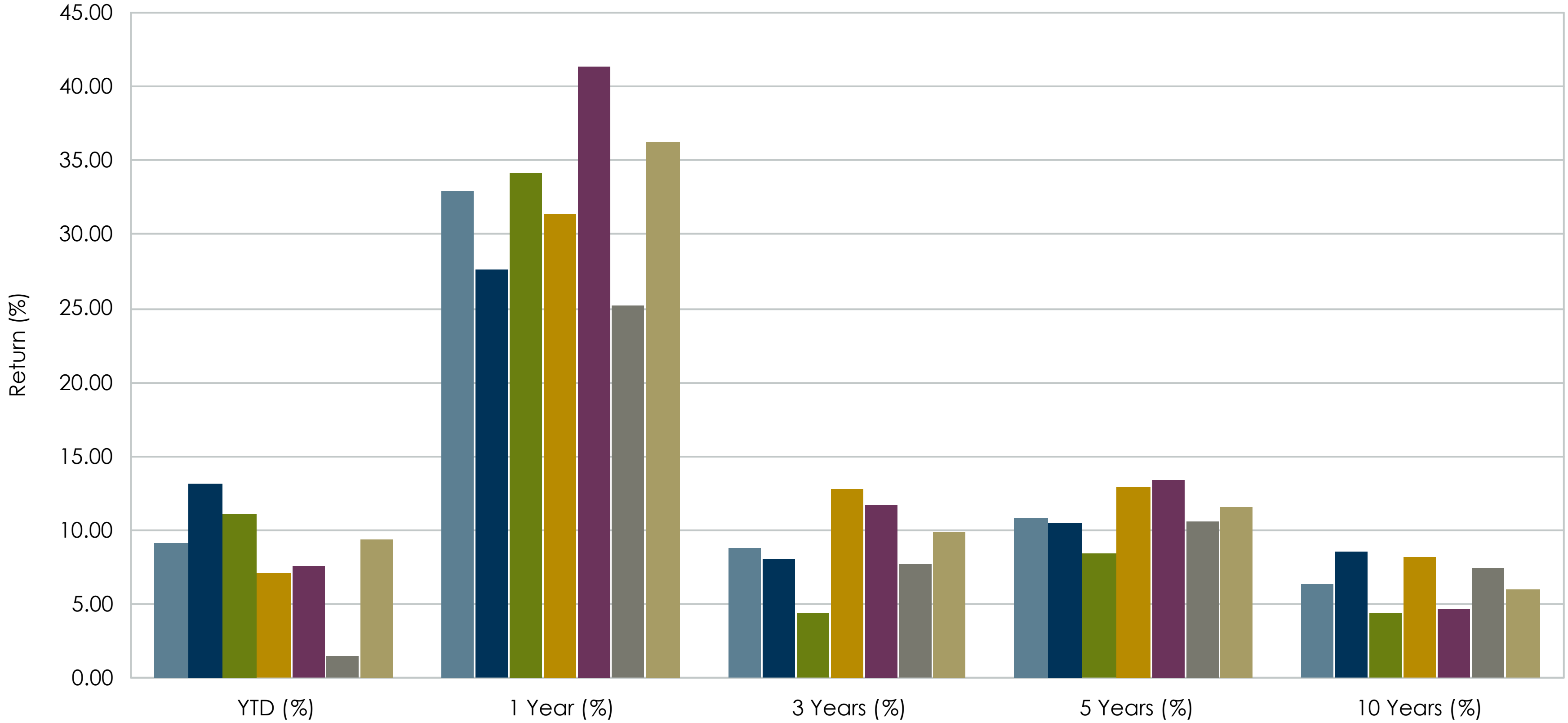


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending June 30, 2021

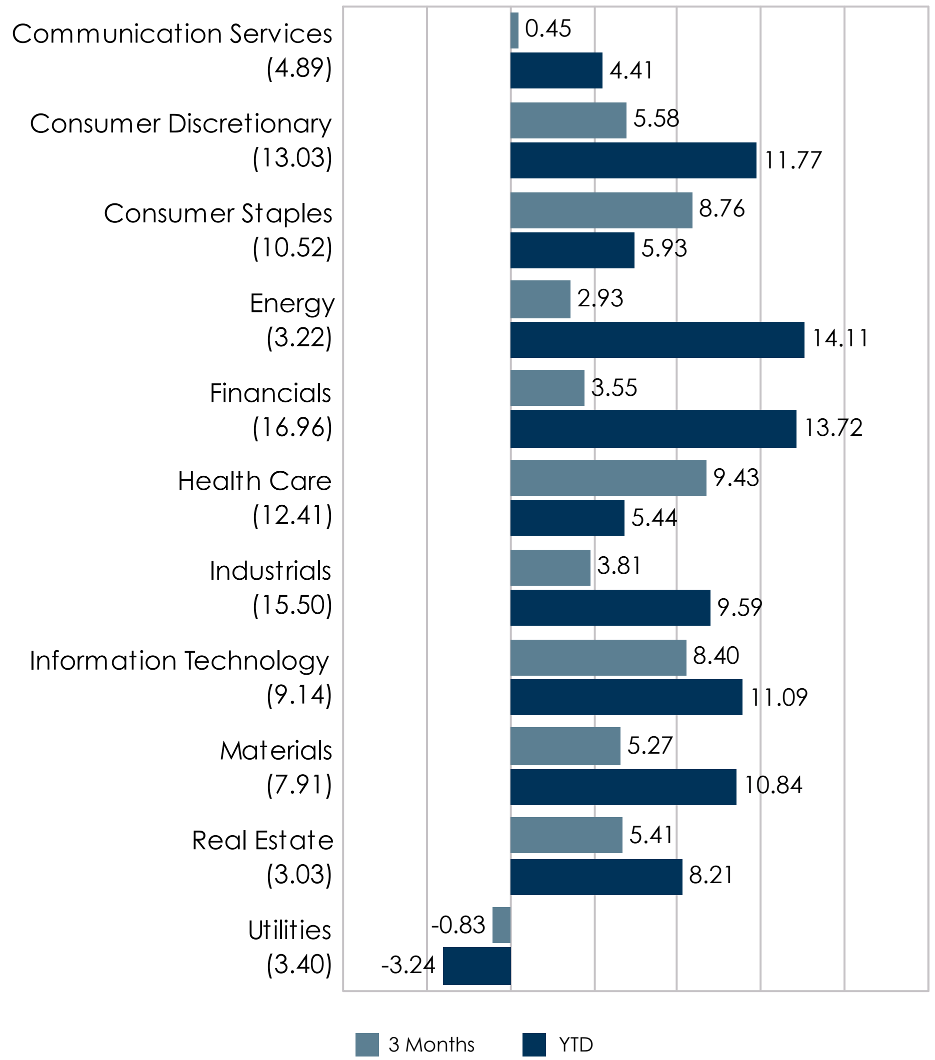


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	9.17	32.92	8.77	10.79	6.38
MSCI EAFE Local Currency	13.11	27.63	8.02	10.52	8.59
MSCI EAFE Value	11.10	34.22	4.37	8.43	4.45
MSCI EAFE Growth	7.07	31.39	12.85	12.89	8.15
MSCI Emerging Markets	7.58	41.36	11.67	13.43	4.65
MSCI Japan	1.45	25.25	7.63	10.58	7.47
MSCI ACWI ex US	9.45	36.29	9.88	11.59	5.93

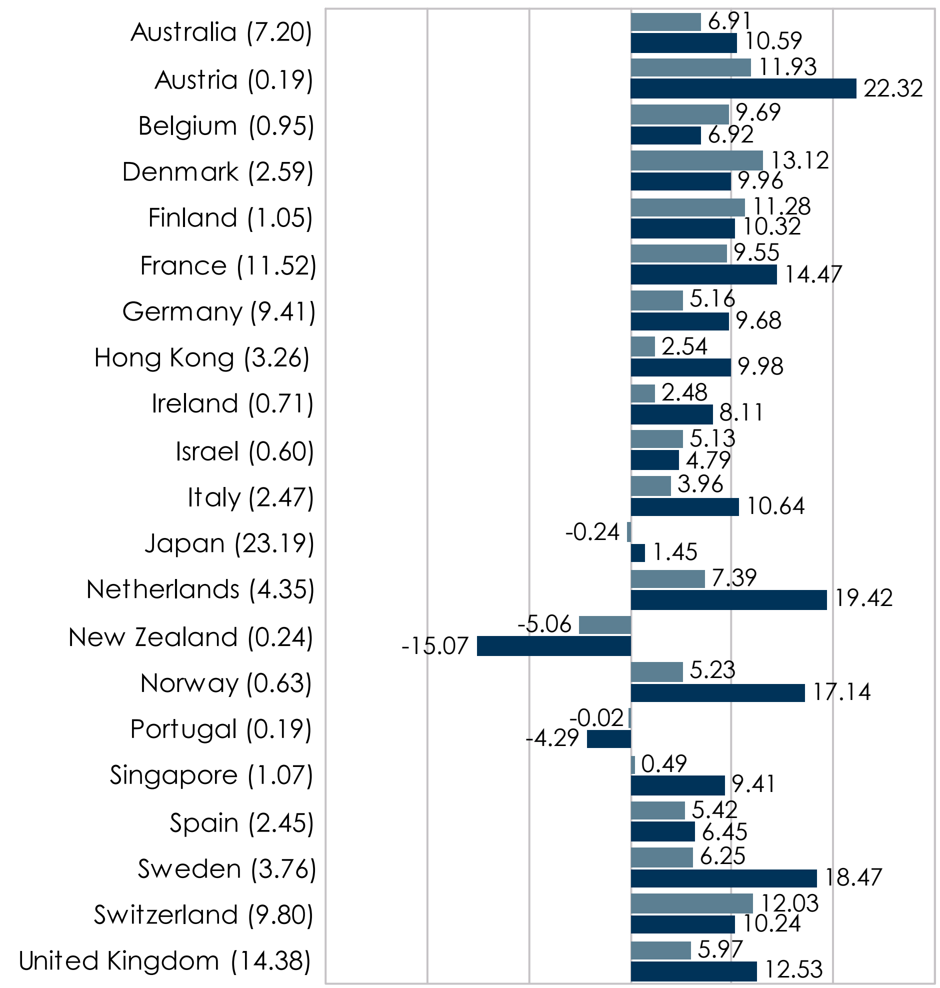
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2021

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



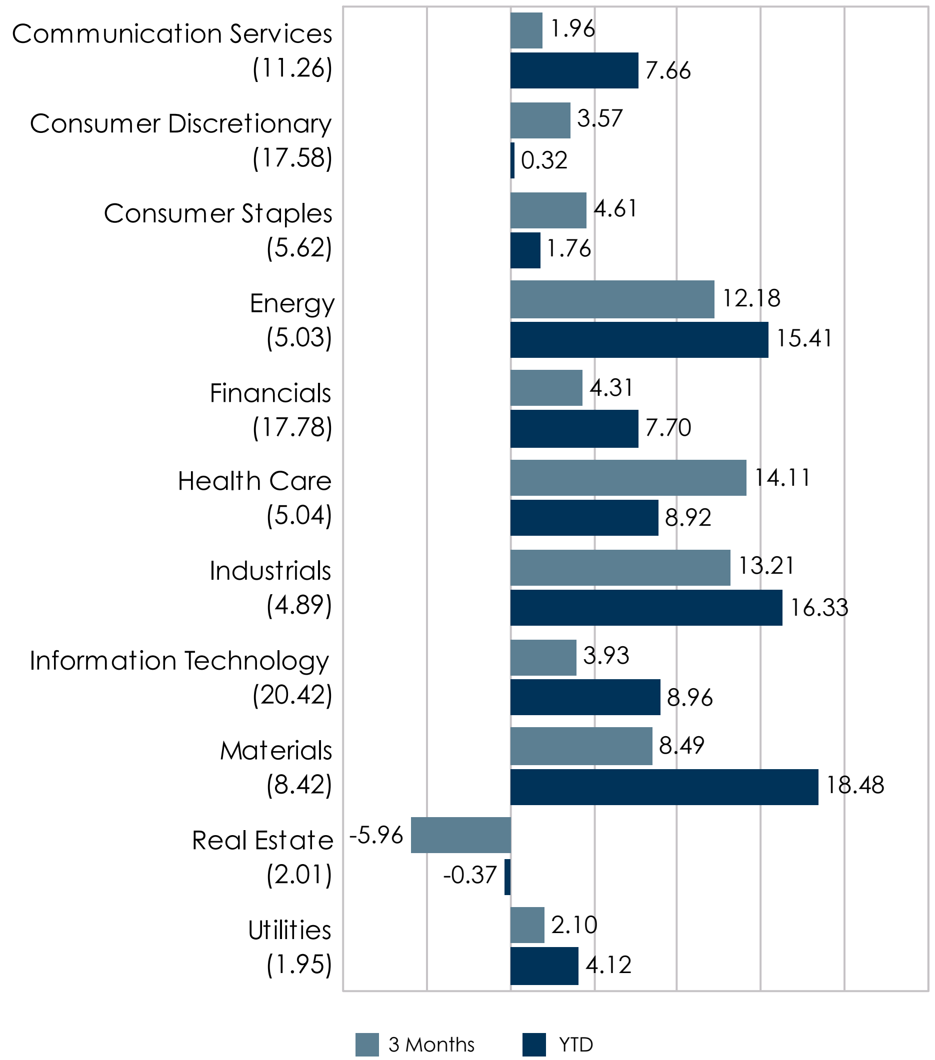
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

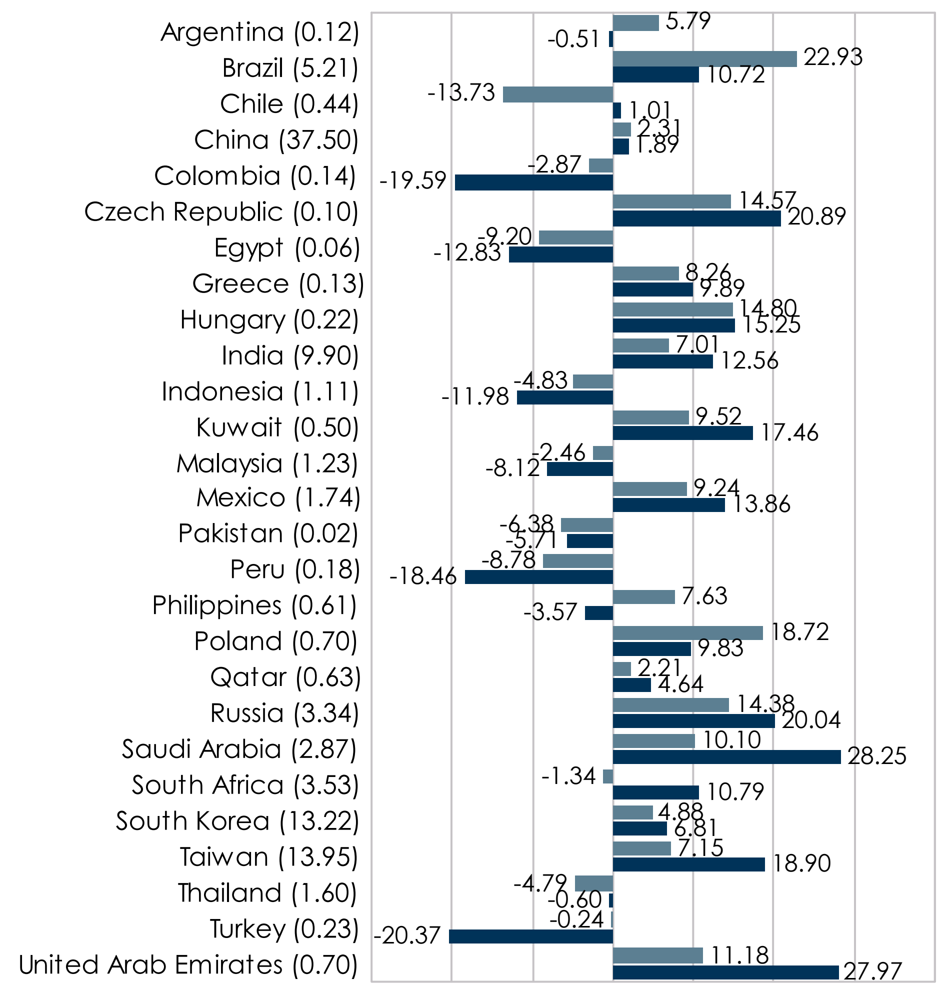
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2021

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

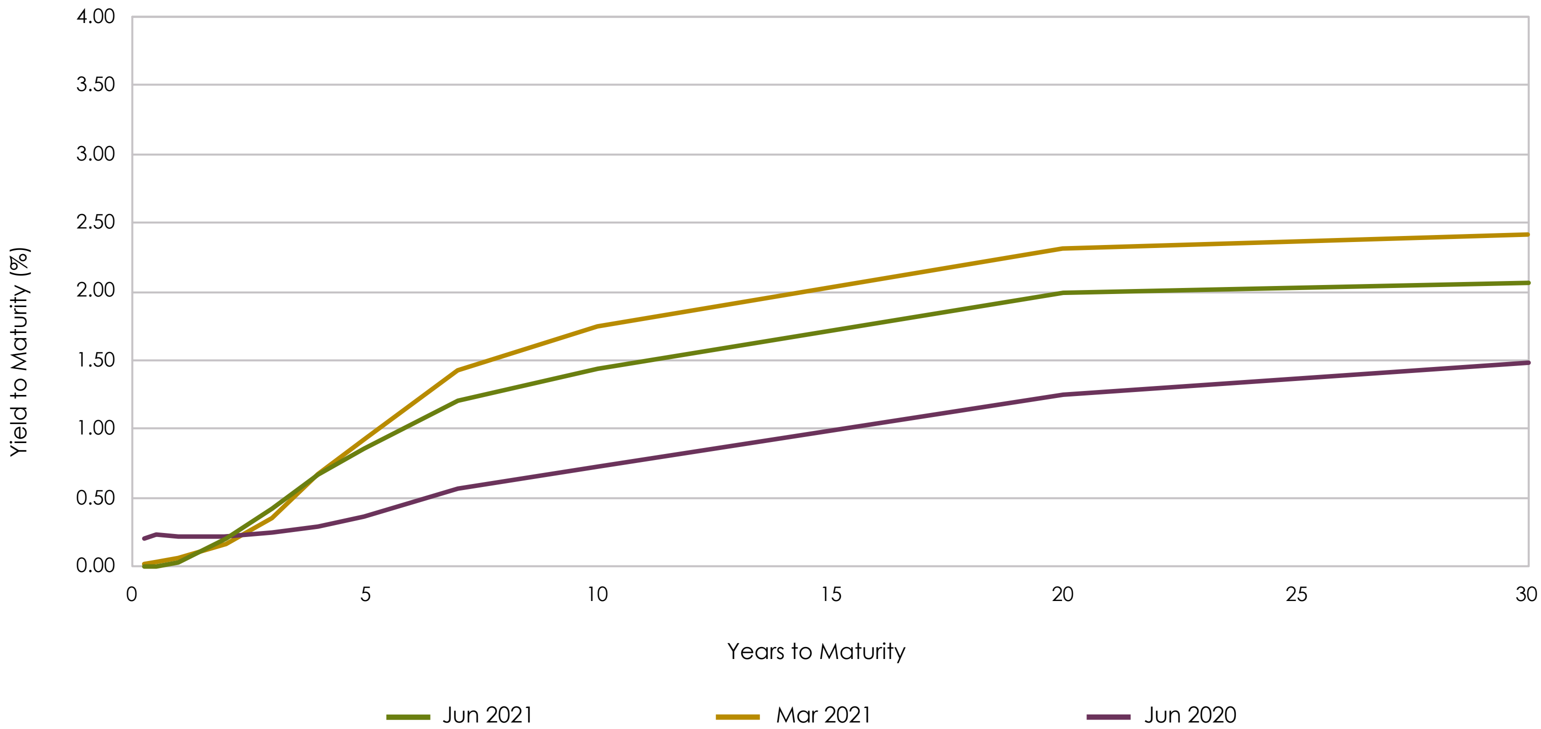


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

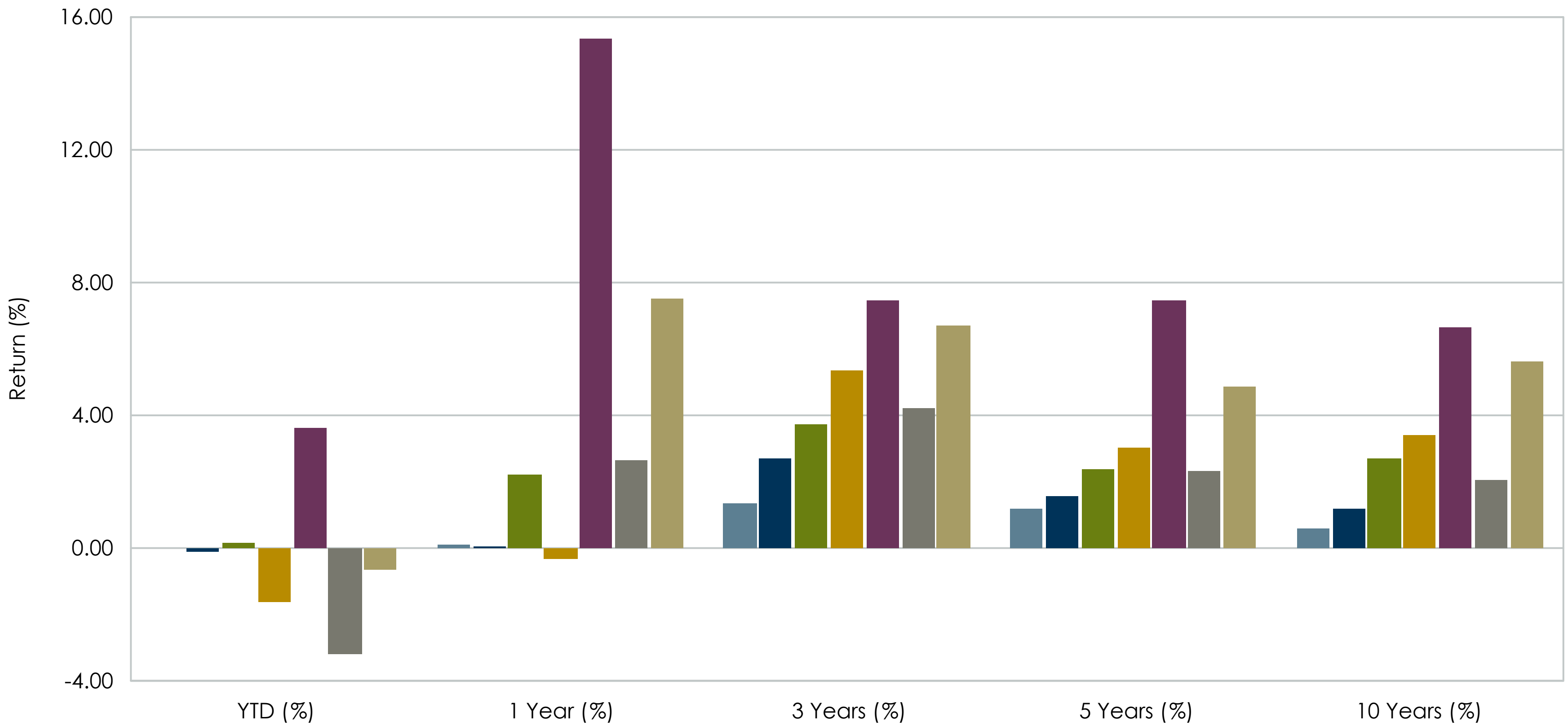


	Jun 2021	Mar 2021	Jun 2020
90 Days	0.04	0.02	0.14
180 Days	0.05	0.03	0.16
1 Year	0.07	0.06	0.15
2 Years	0.25	0.16	0.15
3 Years	0.46	0.35	0.17
4 Years	0.70	0.67	0.22
5 Years	0.89	0.94	0.29
7 Years	1.24	1.42	0.49
10 Years	1.47	1.74	0.66
20 Years	2.02	2.31	1.18
30 Years	2.09	2.41	1.41

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2021



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.03	0.09	1.34	1.17	0.63
ICE BofA ML 1-3 Yr Treasury	-0.08	0.07	2.69	1.60	1.20
BloomBar 5 Yr Municipal	0.17	2.24	3.75	2.38	2.71
BloomBar US Aggregate	-1.60	-0.33	5.34	3.03	3.39
BloomBar US Corp High Yield	3.62	15.37	7.45	7.48	6.66
BloomBar Global Aggregate	-3.21	2.63	4.23	2.34	2.05
JPM EMBI Global Diversified	-0.66	7.53	6.71	4.86	5.65

US Fixed Income Market Environment

For the Periods Ending June 30, 2021

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	1.83	-1.60	-0.34	5.35
US Treasury	1.74	-2.58	-3.22	4.65
US Agg: Gov't-Related	1.72	-1.19	0.81	5.07
US Corporate IG	3.55	-1.26	3.31	7.79
MBS	0.33	-0.77	-0.41	3.78
CMBS	1.86	-0.51	2.25	5.97
ABS	0.34	0.18	1.35	3.64
US Corp High Yield	2.75	3.63	15.39	7.45

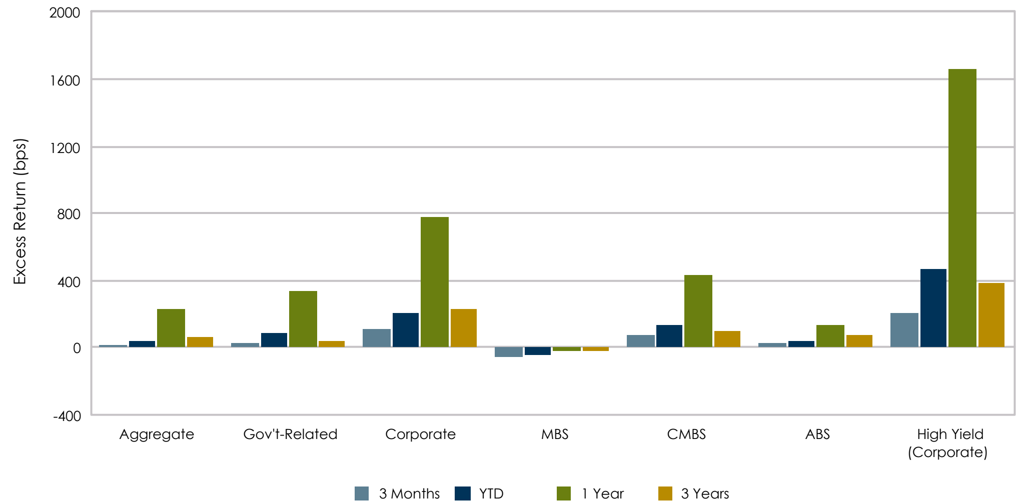
Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	1.16	-1.74	-1.86	4.39
AA	2.95	-1.45	0.83	5.97
A	3.19	-1.82	1.47	7.21
BAA	3.71	-0.75	5.40	8.29
BA	2.86	2.72	12.93	9.10
B	2.16	3.35	14.34	6.68
CAA	3.50	7.20	26.49	3.83

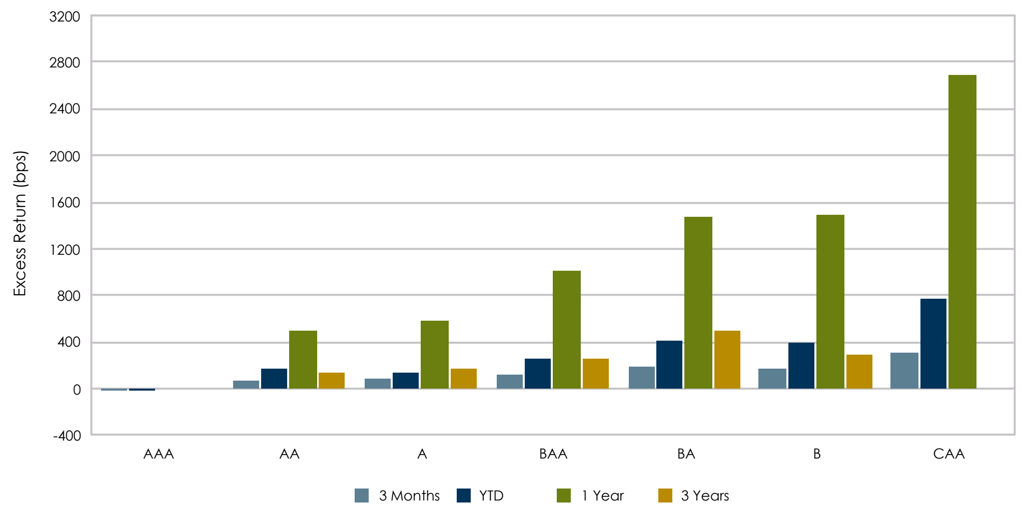
Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	0.05	-0.02	0.37	2.87
3-5 Yr.	0.16	-0.79	-0.07	4.27
5-7 Yr.	1.12	-1.85	-0.51	5.10
7-10 Yr.	2.51	-2.44	-0.33	6.41
10+ Yr.	6.43	-4.64	-1.86	9.97

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

Monthly Index Returns

For the Periods Ending June 30, 2021

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	8.55	15.25	40.79	18.67	17.65	14.10	14.84
Russell 1000	8.54	14.95	43.07	19.16	17.99	14.16	14.90
Russell 1000 Growth	11.93	12.99	42.50	25.14	23.66	18.56	17.87
Russell 1000 Value	5.21	17.05	43.68	12.42	11.87	9.41	11.61
Russell 2500	5.44	16.97	57.79	15.24	16.35	11.74	12.86
Russell 2000	4.29	17.54	62.03	13.52	16.47	11.39	12.34
Russell 2000 Growth	3.92	8.98	51.36	15.94	18.76	13.11	13.52
Russell 2000 Value	4.56	26.69	73.28	10.27	13.62	9.26	10.85
Wilshire 5000 Cap Wtd	8.42	15.45	44.24	18.89	17.96	14.10	14.76
MSCI ACWI	7.53	12.56	39.87	15.14	15.20	10.32	10.48
MSCI ACWI ex US	5.64	9.45	36.29	9.88	11.59	5.81	5.93
MSCI EAFE	5.38	9.17	32.92	8.77	10.79	5.45	6.38
MSCI EAFE Local Currency	5.00	13.11	27.63	8.02	10.52	7.61	8.59
MSCI EAFE Growth	7.59	7.07	31.39	12.85	12.89	8.19	8.15
MSCI EAFE Value	3.25	11.10	34.22	4.37	8.43	2.52	4.45
MSCI Emerging Markets	5.12	7.58	41.36	11.67	13.43	6.74	4.65
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.03	-0.08	0.07	2.69	1.60	1.45	1.20
BloomBar 5 Yr Municipal	0.48	0.17	2.24	3.75	2.38	2.51	2.71
BloomBar US Aggregate	1.83	-1.60	-0.33	5.34	3.03	3.28	3.39
BloomBar Gov't Bond	1.71	-2.51	-3.10	4.66	2.19	2.74	2.78
BloomBar US Credit	3.32	-1.28	2.99	7.42	4.63	4.51	4.92
BloomBar 10 Yr Municipal	1.14	0.57	3.66	5.33	3.26	3.92	4.39
BloomBar US Corp High Yield	2.74	3.62	15.37	7.45	7.48	5.47	6.66
FTSE World Govt Bond	0.98	-4.75	0.76	3.59	1.66	1.36	1.42
BloomBar Global Aggregate	1.31	-3.21	2.63	4.23	2.34	1.83	2.05
BloomBar Multiverse	1.45	-2.95	3.19	4.34	2.57	1.96	2.23
JPM EMBI Global Diversified	4.06	-0.66	7.53	6.71	4.86	4.91	5.65
Real Assets							
NCREIF Property	0.00	1.72	3.65	4.27	5.39	7.18	8.41
NFI ODCE Net	3.72	5.68	7.13	4.61	5.63	7.44	8.60
FTSE NAREIT US Real Estate	12.02	21.96	38.02	10.10	6.31	8.39	9.41
Bloomberg Commodity	13.30	21.15	45.61	3.90	2.40	-4.13	-4.44
Cash and Equivalents							
US T-Bills 90 Day	0.00	0.02	0.09	1.34	1.17	0.87	0.63

Monthly Index Returns

For the Periods Ending July 31, 2021

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	2.38	17.99	36.45	18.16	17.35	14.71	15.35
Russell 1000	2.08	17.34	37.97	18.63	17.60	14.77	15.39
Russell 1000 Growth	3.30	16.71	36.68	25.29	23.32	19.38	18.37
Russell 1000 Value	0.80	17.98	39.32	11.27	11.41	9.81	12.08
Russell 2500	-1.75	14.92	49.09	13.83	14.76	12.27	13.10
Russell 2000	-3.61	13.29	51.97	11.49	14.28	11.80	12.34
Russell 2000 Growth	-3.64	5.01	41.00	13.87	16.40	13.52	13.56
Russell 2000 Value	-3.58	22.16	63.70	8.30	11.61	9.67	10.82
Wilshire 5000 Cap Wtd	1.79	17.52	38.96	18.24	17.47	14.70	15.21
MSCI ACWI	0.72	13.37	33.75	14.27	14.39	10.62	10.74
MSCI ACWI ex US	-1.62	7.67	28.30	8.41	10.15	5.71	5.90
MSCI EAFE	0.76	10.01	30.86	8.16	9.87	5.86	6.63
MSCI EAFE Local Currency	0.40	13.56	30.46	7.23	9.59	7.70	9.02
MSCI EAFE Growth	1.72	8.92	27.90	12.72	12.20	8.81	8.41
MSCI EAFE Value	-0.23	10.85	33.62	3.31	7.27	2.73	4.69
MSCI Emerging Markets	-6.67	0.41	21.00	8.31	10.77	5.39	3.97
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.16	0.08	0.13	2.74	1.64	1.49	1.19
BloomBar Municipal	0.83	1.90	3.29	5.31	3.41	3.93	4.27
BloomBar US Aggregate	1.12	-0.50	-0.70	5.73	3.13	3.48	3.35
BloomBar Gov't Bond	1.34	-1.20	-2.89	5.26	2.38	2.96	2.75
BloomBar US Credit	1.30	0.01	1.21	7.63	4.63	4.71	4.80
BloomBar 10 Yr Municipal	0.95	1.52	2.81	5.53	3.44	4.02	4.38
BloomBar US Corp High Yield	0.38	4.01	10.62	7.19	6.99	5.73	6.58
FTSE World Govt Bond	1.63	-3.20	-1.19	4.30	1.88	1.73	1.36
BloomBar Global Aggregate	1.33	-1.92	0.78	4.74	2.46	2.16	1.98
BloomBar Multiverse	1.25	-1.74	1.19	4.79	2.65	2.28	2.15
Real Assets							
Bloomberg Commodity	1.84	23.37	40.28	5.29	3.86	-3.17	-4.54
Cash and Equivalents							
US T-Bills 90 Day	0.01	0.03	0.08	1.29	1.17	0.87	0.63

Total Portfolio Summary

Total Portfolio

Dollar Reconciliation ($000s)

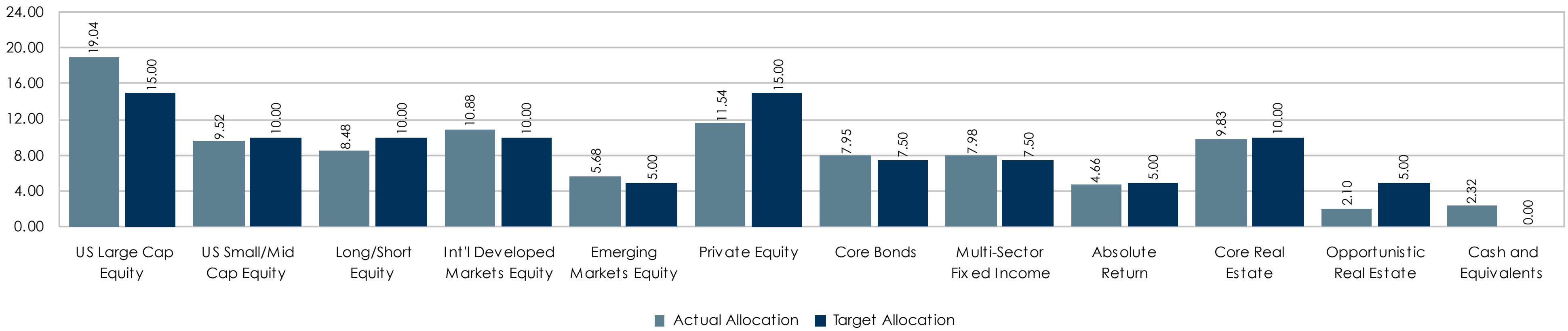
For the Periods Ending June 30, 2021

	YTD	FYTD	3 Years	5 Years	10 Years
Beginning Market Value	**2,973,658**	**2,601,626**	**2,539,695**	**2,195,220**	**1,797,797**
Net Additions	-46,645	-90,139	-204,215	-316,970	-535,940
Return on Investment	314,093	729,618	905,626	1,362,857	1,979,250
Ending Market Value	**3,241,106**	**3,241,106**	**3,241,106**	**3,241,106**	**3,241,106**

Fiscal year ending June.

Total Portfolio

For the Period Ending June 30, 2021

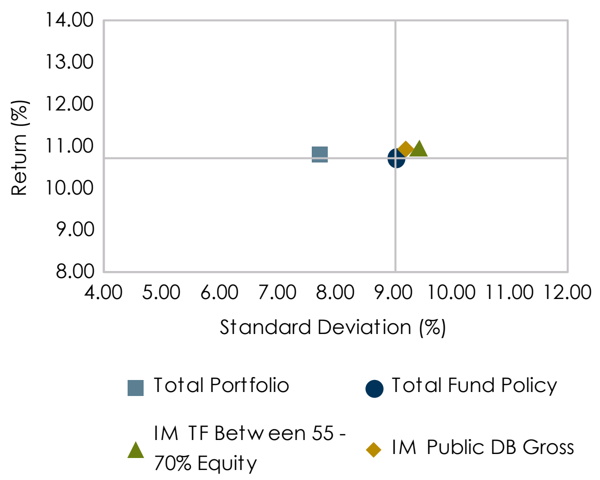


	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	**3,241,106**	**100.00**	**100.00**		
Equity	**2,111,500**	**65.15**	**65.00**	**0.15**	**55.00 - 75.00**
US Large Cap Equity	617,234	19.04	15.00	4.04	10.00 - 20.00
US Small/Mid Cap Equity	308,695	9.52	10.00	-0.48	5.00 - 15.00
Long/Short Equity	274,958	8.48	10.00	-1.52	5.00 - 15.00
Int'l Developed Markets Equity	352,655	10.88	10.00	0.88	5.00 - 15.00
Emerging Markets Equity	183,980	5.68	5.00	0.68	0.00 - 10.00
Private Equity	373,978	11.54	15.00	-3.46	5.00 - 20.00
Fixed Income	**667,447**	**20.59**	**20.00**	**0.59**	**10.00 - 30.00**
Core Bonds	257,778	7.95	7.50	0.45	2.50 - 12.50
Multi-Sector Fixed Income	258,632	7.98	7.50	0.48	2.50 - 12.50
Absolute Return	151,036	4.66	5.00	-0.34	0.00 - 10.00
Real Assets	**386,858**	**11.94**	**15.00**	**-3.06**	**10.00 - 20.00**
Core Real Estate	318,730	9.83	10.00	-0.17	5.00 - 15.00
Opportunistic Real Estate	68,128	2.10	5.00	-2.90	0.00 - 10.00
Cash and Equivalents	**75,301**	**2.32**	**0.00**	**2.32**	

Total Portfolio

For the Periods Ending June 30, 2021

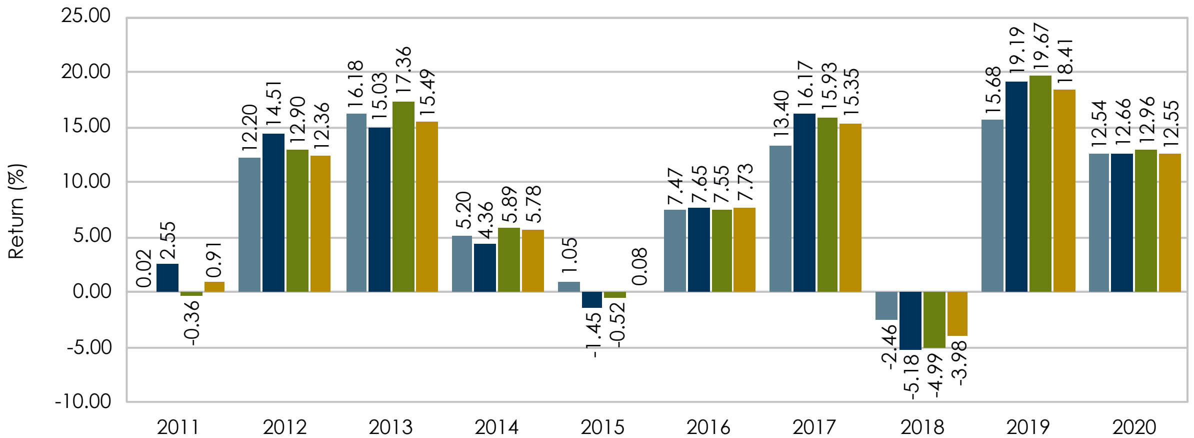
5 Year Risk / Return



5 Year Relative Statistics

	Total Fund Policy
Beta	0.84
Up Capture (%)	88.45
Down Capture (%)	76.81

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
YTD				
Total Portfolio	10.64	8/5	--	--
Total Fund Policy	8.28		--	--
IM TF Between 55 - 70% Equity	8.84		--	--
IM Public DB Gross	8.56		--	--
FYTD				
Total Portfolio	28.44	28/28	7.72	3.68
Total Fund Policy	24.62		9.09	2.70
IM TF Between 55 - 70% Equity	26.57		8.56	3.08
IM Public DB Gross	26.57		8.51	3.07
3 Years				
Total Portfolio	11.20	55/57	9.64	1.03
Total Fund Policy	11.32		11.17	0.90
IM TF Between 55 - 70% Equity	11.35		11.65	0.87
IM Public DB Gross	11.45		11.41	0.90
5 Years				
Total Portfolio	10.80	55/54	7.73	1.26
Total Fund Policy	10.73		9.04	1.07
IM TF Between 55 - 70% Equity	10.96		9.43	1.04
IM Public DB Gross	10.94		9.21	1.06
10 Years				
Total Portfolio	8.54	51/55	7.24	1.10
Total Fund Policy	8.56		8.69	0.92
IM TF Between 55 - 70% Equity	8.55		8.67	0.93
IM Public DB Gross	8.64		8.59	0.96

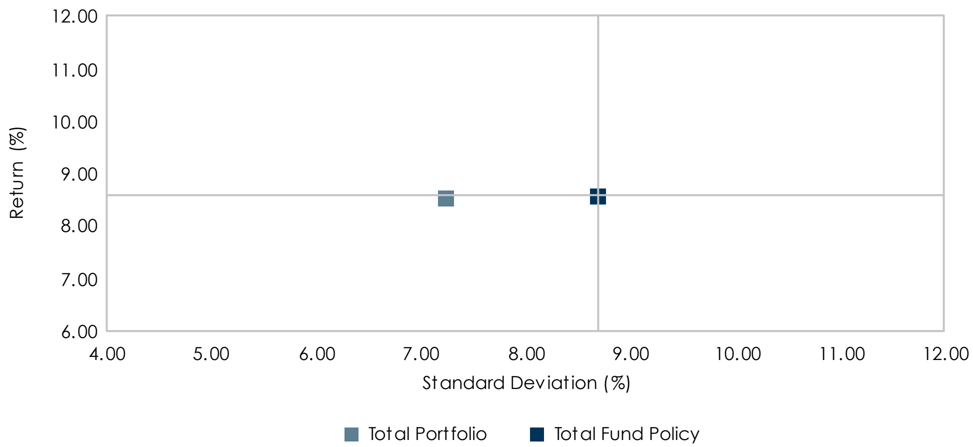
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending June 30, 2021

10 Year Risk / Return



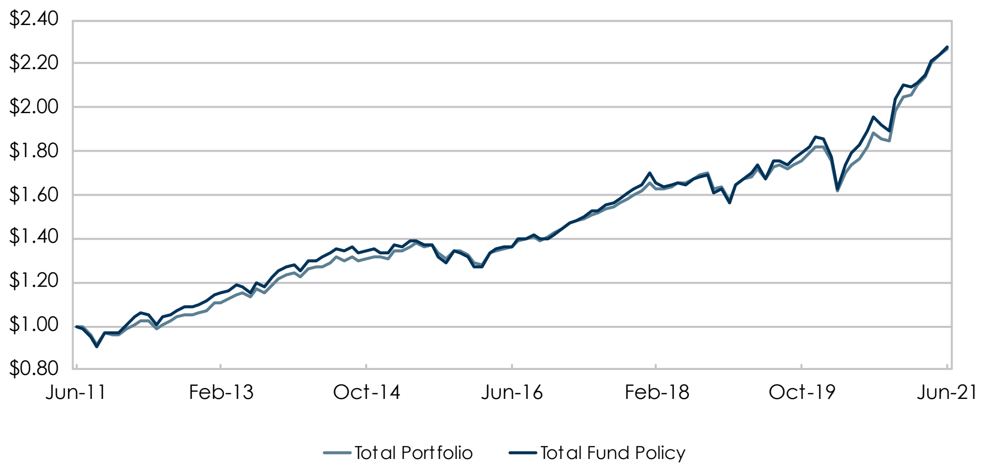
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	8.54	8.56
Standard Deviation (%)	7.24	8.69
Sharpe Ratio	1.10	0.92

Benchmark Relative Statistics

Beta	0.81
Up Capture (%)	85.45
Down Capture (%)	75.61

10 Year Growth of a Dollar



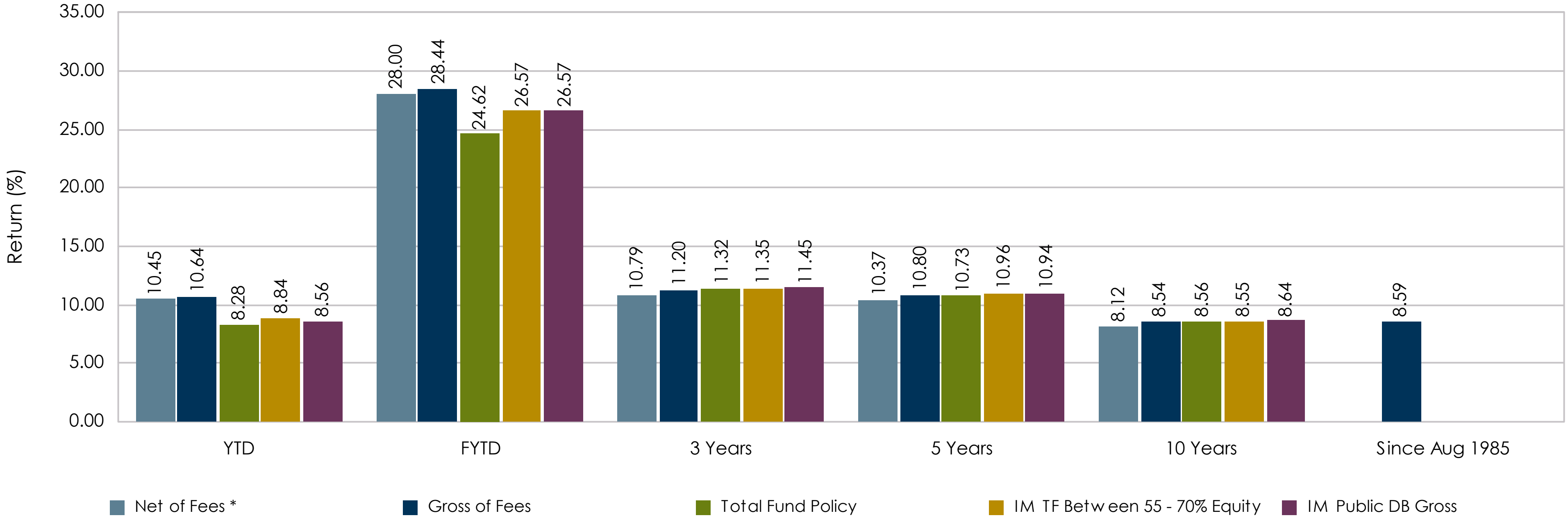
10 Year Return Analysis

	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	86	81
Number of Negative Months	34	39
% of Positive Months	71.67	67.50

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending June 30, 2021



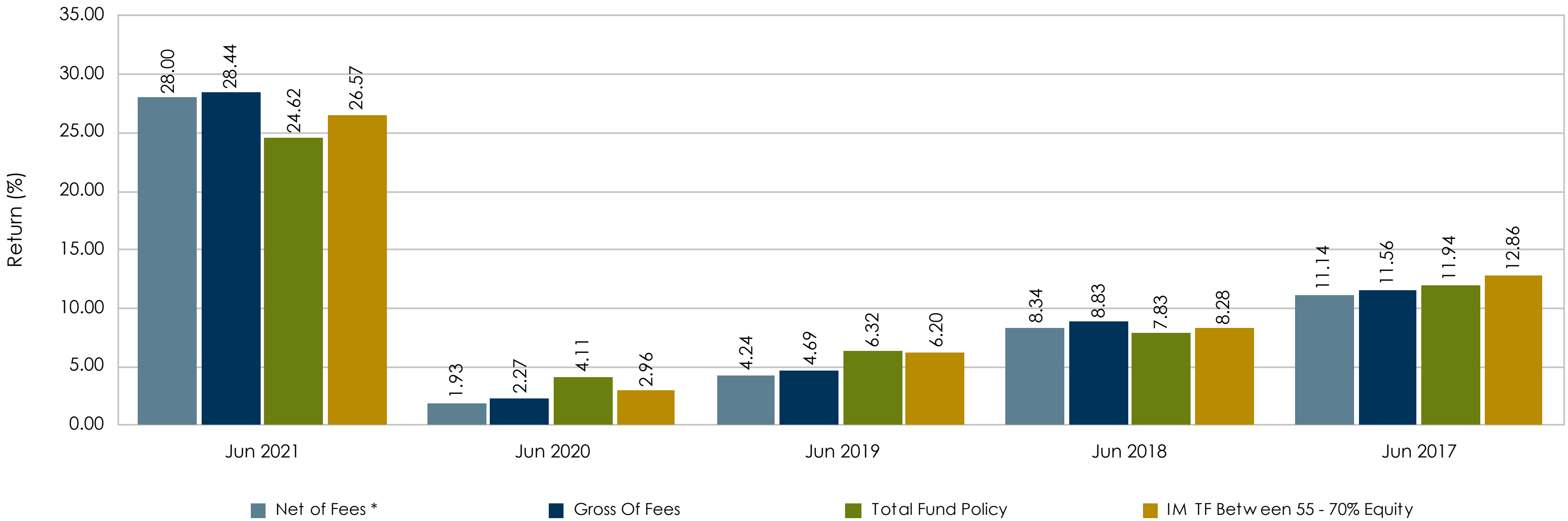
	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	8 / 5	28 / 28	55 / 57	55 / 54	51 / 55
5th Percentile	10.98 / 10.62	31.43 / 31.77	13.42 / 13.58	12.73 / 12.86	10.31 / 10.28
25th Percentile	9.62 / 9.39	28.79 / 28.63	12.21 / 12.20	11.65 / 11.71	9.26 / 9.30
50th Percentile	8.84 / 8.56	26.57 / 26.57	11.35 / 11.45	10.96 / 10.94	8.55 / 8.64
75th Percentile	8.03 / 7.77	24.67 / 24.13	10.46 / 10.60	10.08 / 10.12	7.96 / 8.13
95th Percentile	6.84 / 6.63	21.86 / 20.49	9.10 / 8.93	9.17 / 8.64	7.04 / 7.14
Observations	491 / 278	486 / 277	461 / 270	425 / 260	353 / 219

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.*

Total Portfolio

For the One Year Periods Ending June



	Jun 2021	Jun 2020	Jun 2019	Jun 2018	Jun 2017
Ranking	28	65	84	36	77
5th Percentile	31.43	6.93	8.31	11.10	15.93
25th Percentile	28.79	4.25	6.96	9.23	14.15
50th Percentile	26.57	2.96	6.20	8.28	12.86
75th Percentile	24.67	1.66	5.22	7.55	11.67
95th Percentile	21.86	-0.64	3.59	6.44	10.00
Observations	486	641	620	498	651

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.*

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2021

	Market Value ($000s)	Actual Allocation (%)	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Total Portfolio * (06/05) [1]	**3,241,106**	**100.00**	**10.45**		**28.00**		**10.79**		**10.37**		**8.12**		**7.24**
Total Portfolio (08/85)			**10.64**	**8 / 5**	**28.44**	**28 / 28**	**11.20**	**55 / 57**	**10.80**	**55 / 54**	**8.54**	**51 / 55**	**8.59**
Total Fund Policy [2]			*8.28*		*24.62*		*11.32*		*10.73*		*8.56*		--
IM TF Between 55 - 70% Equity			8.84		26.57		11.35		10.96		8.55		--
IM Public DB Gross			8.56		26.57		11.45		10.94		8.64		--
Equity (01/98)	**2,111,500**	**65.15**	**15.51**		**44.32**		**15.92**		**15.17**		**11.26**		**7.87**
MSCI ACWI			*12.56*		*39.87*		*15.14*		*15.20*		*10.48*		*7.48*
US Large Cap Equity	**617,234**	**19.04**											
Northern Trust Russell 1000 Index (08/98) [3]	**617,234**	**19.04**	**14.97**	**55**	**43.04**	**30**	**19.15**	**34**	**17.99**	**34**	**14.90**	**35**	**8.43**
Russell 1000			*14.95*		*43.07*		*19.16*		*17.99*		*14.90*		*8.37*
eA US Large Cap Core Equity			15.21		40.53		17.83		17.24		14.45		--
US Small/Mid Cap Equity	**308,695**	**9.52**											
Boston Partners (01/98)	**148,541**	**4.58**	**24.29**	**16 / 52**	**72.14**	**6 / 38**	**11.55**	**61 / 43**	**13.88**	**30 / 48**	**12.07**	**50 / 41**	**10.07**
Russell 2500 Value			*22.68*		*63.23*		*10.60*		*12.29*		*10.93*		*9.35*
eA US Mid Cap Value Equity			20.02		54.25		12.01		12.94		12.01		--
eA US Small Cap Value Equity			24.61		66.99		10.81		13.75		11.74		--
Silvercrest (02/14)	**160,154**	**4.94**	**22.71**	**7**	**79.62**	**8**	**25.72**	**25**	**27.50**	**25**	**--**		**16.24**
Russell 2000 Growth			*8.98*		*51.36*		*15.94*		*18.76*		*13.52*		*12.93*
eA US Small Cap Growth Equity			11.96		55.13		21.96		22.91		15.96		--
Long/Short Equity * (05/12)	**274,958**	**8.48**	**4.57**		**26.26**		**11.22**		**10.59**		**--**		**8.05**
K2 Mauna Kea LLC * (04/20)	**271,686**	**8.38**	**4.83**		**25.43**		**--**		**--**		**--**		**34.01**
MSCI ACWI			*12.56*		*39.87*		*15.14*		*15.20*		*10.48*		*50.72*
HFRI FOF: Strategic			*6.02*		*24.32*		*7.67*		*7.64*		*4.51*		*29.29*
Grosvenor Long/Short Equity * (12/10)	**3,272**	**0.10**	**7.97**		**35.36**		**12.49**		**11.34**		**7.70**		**7.58**
MSCI ACWI			*12.56*		*39.87*		*15.14*		*15.20*		*10.48*		*11.12*
HFRI FOF: Strategic			*6.02*		*24.32*		*7.67*		*7.64*		*4.51*		*4.46*

FYTD: Fiscal year ending June.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2021

	Market Value ($000s)	Actual Allocation (%)	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
International Developed Market	**352,655**	**10.88**											
Mondrian International (05/04)	**164,710**	**5.08**	**12.82**	**21**	**34.77**	**59**	**5.99**	**63**	**7.82**	**81**	**5.35**	**72**	**6.54**
MSCI EAFE Value			*11.10*		*34.22*		*4.37*		*8.43*		*4.45*		*5.51*
eA EAFE All Cap Value Equity			11.10		37.05		6.62		8.90		6.35		--
Barings Focused EAFE Plus Equity (03/12)	**187,946**	**5.80**	**6.10**	**88**	**27.33**	**91**	**8.26**	**65**	**11.15**	**49**	**--**		**7.02**
MSCI EAFE NetDiv			*8.83*		*32.35*		*8.27*		*10.28*		*5.89*		*7.13*
eA EAFE All Cap Equity			9.94		35.21		9.41		11.08		7.62		--
Emerging Markets Equity	**183,980**	**5.68**											
Wasatch Emerging Markets (09/12)	**66,439**	**2.05**	**19.40**	**7**	**59.61**	**9**	**23.75**	**2**	**18.82**	**6**	**--**		**11.00**
MSCI EM SC			*19.95*		*64.38*		*12.74*		*12.24*		*4.88*		*7.77*
eA Global Emerging Mkts Equity			9.04		44.21		11.96		13.53		5.59		--
AB EM Strategic Core Equity Fund (11/16)	**117,541**	**3.63**	**5.60**	**81**	**35.82**	**88**	**9.07**	**86**	**--**		**--**		**9.22**
MSCI Emerging Markets			*7.58*		*41.36*		*11.67*		*13.43*		*4.65*		*12.27*
eA Global Emerging Mkts Equity			9.04		44.21		11.96		13.53		5.59		--
Private Equity * (07/03)	**373,978**	**11.54**	**31.33**		**58.50**		**22.67**		**16.87**		**13.80**		**13.50**
Fixed Income (01/98)	**667,447**	**20.59**	**1.39**		**6.66**		**5.29**		**4.48**		**4.11**		**5.62**
BloomBar Universal			*-1.15*		*1.12*		*5.64*		*3.48*		*3.74*		*5.07*
Core Bonds	**257,778**	**7.95**											
Agincourt Core Fixed Income (10/99)	**257,778**	**7.95**	**-1.69**	**88**	**-0.10**	**85**	**6.04**	**53**	**3.66**	**54**	**3.96**	**56**	**5.32**
BloomBar US Aggregate			*-1.60*		*-0.33*		*5.34*		*3.03*		*3.39*		*4.88*
eA US Core Fixed Income			-1.15		1.07		6.07		3.68		3.99		--
Multi Sector Fixed Income	**258,632**	**7.98**											
Multi Sector Fixed Income													
Oaktree Global Credit Fund (02/98)	**132,993**	**4.10**	**4.49**		**15.43**		**5.00**		**5.88**		**5.73**		**6.76**
Custom Blended Index			*2.99*		*13.62*		*5.17*		*2.92*		*3.34*		*4.79*

FYTD: Fiscal year ending June.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2021

	Market Value ($000s)	Actual Allocation (%)	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Loomis Sayles (06/08)	**89,668**	**2.77**	**-4.04**	**89**	**5.24**	**67**	**5.57**	**54**	**3.63**	**67**	**2.76**	**66**	**3.88**
FTSE World Govt Bond			*-4.75*		*0.76*		*3.59*		*1.66*		*1.42*		*2.44*
eA All Global Fixed Income			-0.27		7.45		5.73		4.62		3.71		--
Private Credit (10/16)	**35,972**	**1.11**	**18.09**		**24.75**		**11.97**		**--**		**--**		**11.01**
Absolute Return	**151,036**	**4.66**											
PAAMCO (10/02)	**7,261**	**0.22**	**6.12**		**12.66**		**3.24**		**3.99**		**3.53**		**4.77**
BloomBar US Aggregate			*-1.60*		*-0.33*		*5.34*		*3.03*		*3.39*		*4.16*
HFRI FOF: Conservative			*5.49*		*14.63*		*5.20*		*4.99*		*3.44*		*3.46*
Wellington Global Total Return (12/16)	**79,450**	**2.45**	**2.35**	**13**	**2.28**	**94**	**3.44**	**77**	**--**		**--**		**3.53**
US T-Bills 90 Day + 4%			*2.01*		*4.10*		*5.39*		*5.22*		*4.65*		*5.30*
eA Global Unconstrained Fixed Income			0.80		8.16		4.77		4.51		3.18		--
TCW MetWest Unconstrained Bond Fund (01/21)	**64,326**	**1.98**	**1.22**	**42**	**--**		**--**		**--**		**--**		**1.22**
US T-Bills 90 Day + 3%			*1.51*		*3.10*		*4.38*		*4.21*		*3.65*		*1.51*
eA Global Unconstrained Fixed Income			0.80		8.16		4.77		4.51		3.18		--
Real Assets (01/98)	**386,858**	**11.94**	**5.20**		**6.53**		**2.98**		**4.68**		**5.68**		**5.46**
Real Assets Blended Index [4]			*5.68*		*7.13*		*2.92*		*3.70*		*4.41*		*5.71*
Core Real Estate	**318,730**	**9.83**											
JP Morgan Strategic Property (12/07)	**159,718**	**4.93**	**4.83**		**6.84**		**4.79**		**6.03**		**9.45**		**5.62**
NFI ODCE Net			*5.68*		*7.13*		*4.61*		*5.63*		*8.60*		*4.44*
NCREIF Property			*1.72*		*3.65*		*4.27*		*5.39*		*8.41*		*5.93*
Blackstone Property Partners (01/15)	**159,013**	**4.91**	**4.57**		**5.44**		**5.51**		**7.70**		**--**		**9.85**
NFI ODCE Net			*5.68*		*7.13*		*4.61*		*5.63*		*8.60*		*7.05*
NCREIF Property			*1.72*		*3.65*		*4.27*		*5.39*		*8.41*		*6.83*

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2021

		Market Value ($000s)	Actual Allocation (%)	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Opportunistic Real Estate		**68,128**	**2.10**											
Private Real Estate (08/11)		**63,557**	**1.96**	**7.83**		**8.64**		**7.97**		**8.53**		**--**		**8.66**
Private Real Estate Direct														
Columbus Square (01/98)		**4,571**	**0.14**	**0.19**		**-7.10**		**1.22**		**3.37**		**6.75**		**11.78**
	NCREIF Property			*1.72*		*3.65*		*4.27*		*5.39*		*8.41*		*8.72*
	NFI ODCE Net			*5.68*		*7.13*		*4.61*		*5.63*		*8.60*		*7.50*
Cash and Equivalents		**75,301**	**2.32**											

Notes:

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

[2] Total Fund Policy: Effective April 2021, the index consists of 65.0% MSCI ACWI, 20.0% 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

Northern Trust Russell 1000 Index

For the Periods Ending June 30, 2021

Account Description

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

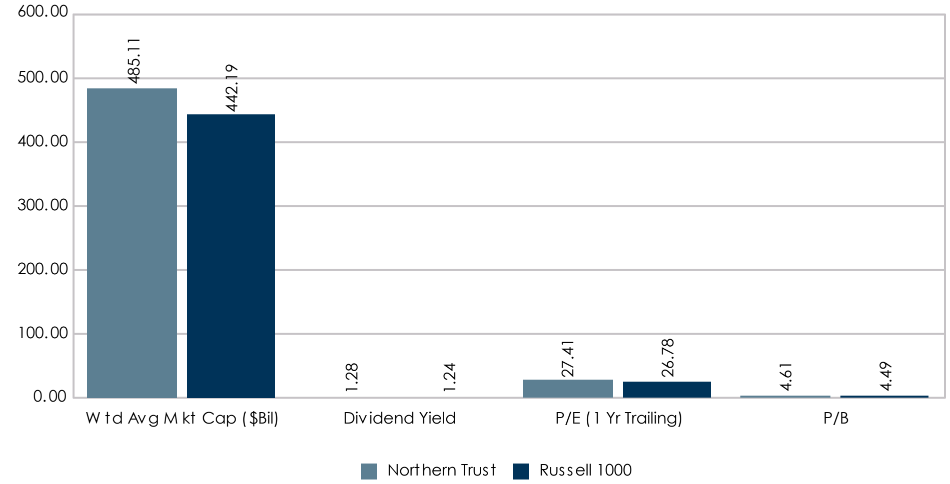
Performance Goals

- 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.

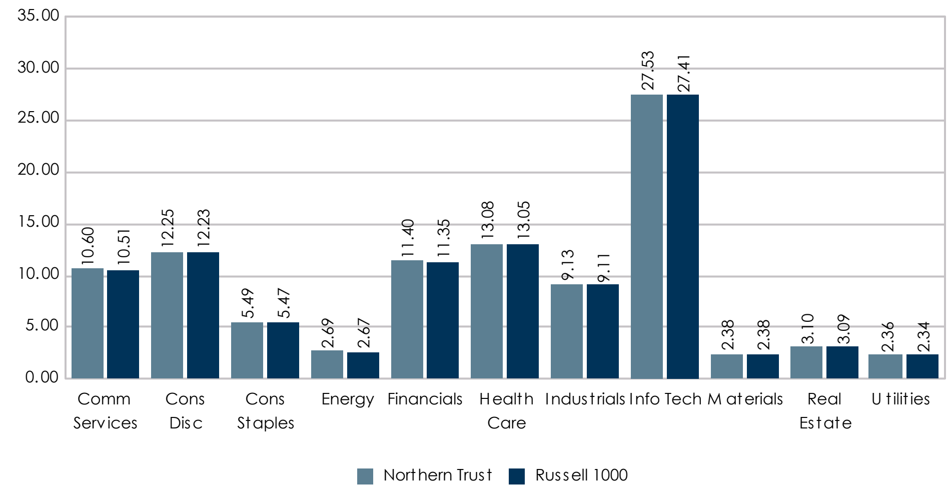
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**616,323**	**500,201**
Net Additions	-50,016	-90,057
Return on Investment	50,927	207,090
Ending Market Value	**617,234**	**617,234**

Characteristics



Sector Allocation



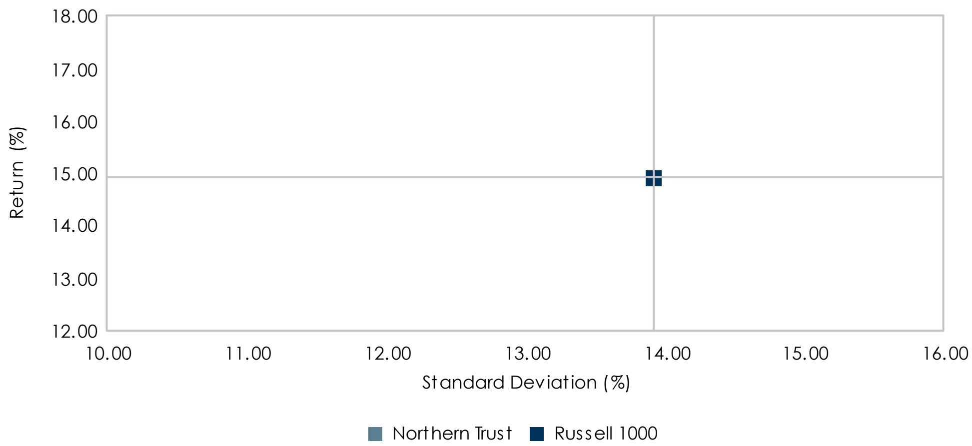
Characteristic and allocation charts represents data of the NorthernTrust Russell 1000 Index Fund (Non-Mutual Commingled).

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

Northern Trust Russell 1000 Index

For the Periods Ending June 30, 2021

10 Year Risk / Return



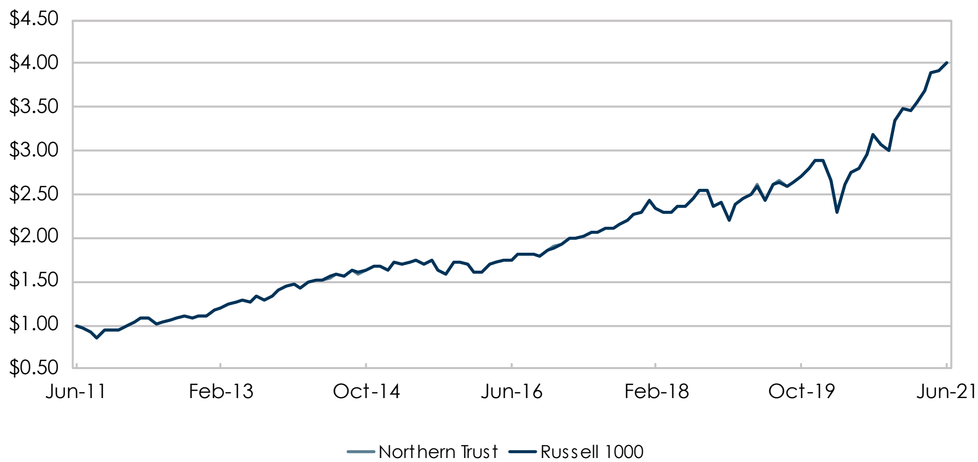
10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	14.90	14.90
Standard Deviation (%)	13.92	13.92
Sharpe Ratio	1.03	1.03

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.00
Tracking Error (%)	0.04
Batting Average (%)	56.67
Up Capture (%)	99.96
Down Capture (%)	99.95

10 Year Growth of a Dollar



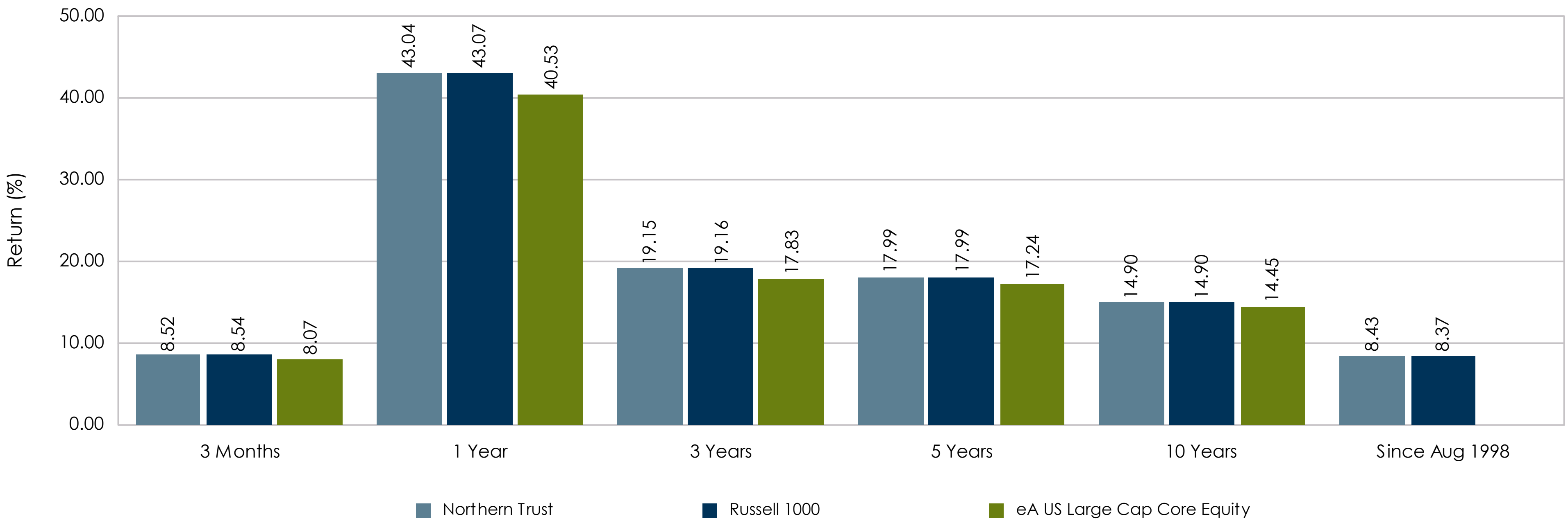
10 Year Return Analysis

	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	87	87
Number of Negative Months	33	33
% of Positive Months	72.50	72.50

Statistics are calculated using monthly return data.

Northern Trust Russell 1000 Index

For the Periods Ending June 30, 2021

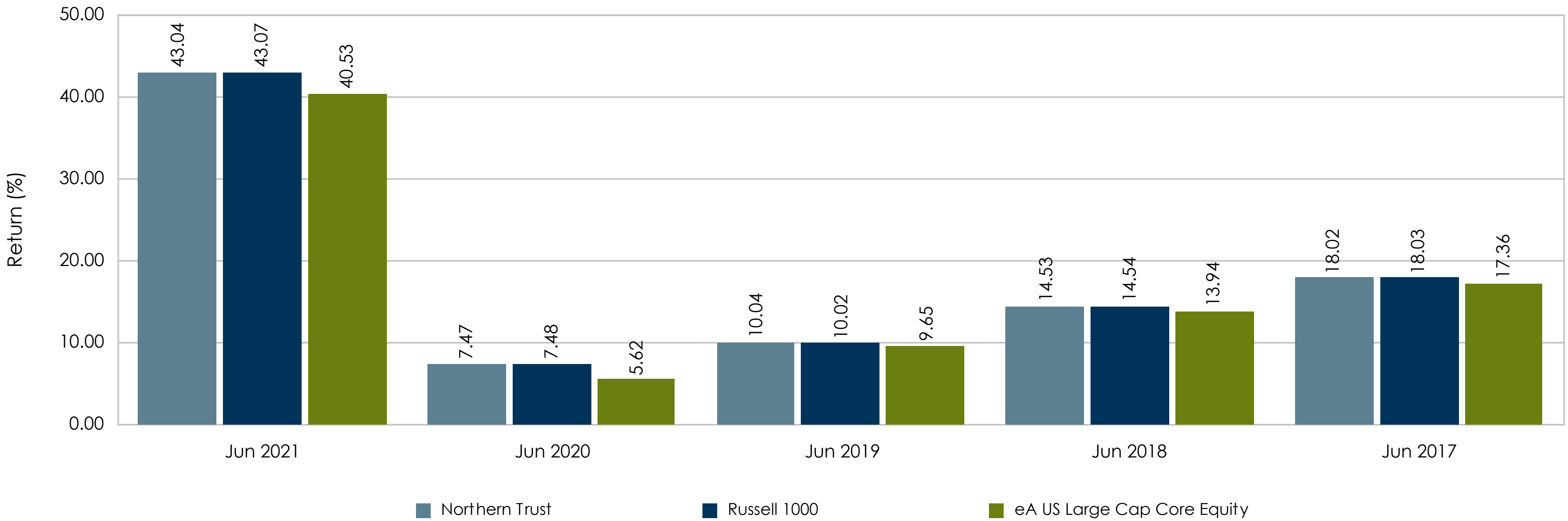


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	37	30	34	34	35
5th Percentile	10.56	50.98	22.97	20.93	16.54
25th Percentile	8.94	43.53	19.88	18.63	15.23
50th Percentile	8.07	40.53	17.83	17.24	14.45
75th Percentile	6.98	36.87	16.05	15.59	13.57
95th Percentile	5.03	28.62	12.02	11.42	11.93
Observations	347	347	335	311	250

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.

Northern Trust Russell 1000 Index

For the One Year Periods Ending June



	Jun 2021	Jun 2020	Jun 2019	Jun 2018	Jun 2017
Ranking	30	35	47	43	47
5th Percentile	50.98	13.63	17.91	20.47	24.20
25th Percentile	43.53	8.98	13.02	16.31	20.20
50th Percentile	40.53	5.62	9.65	13.94	17.36
75th Percentile	36.87	2.23	6.39	11.74	14.83
95th Percentile	28.62	-2.86	1.17	7.29	10.04
Observations	347	397	414	394	395

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.

Boston Partners

For the Periods Ending June 30, 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

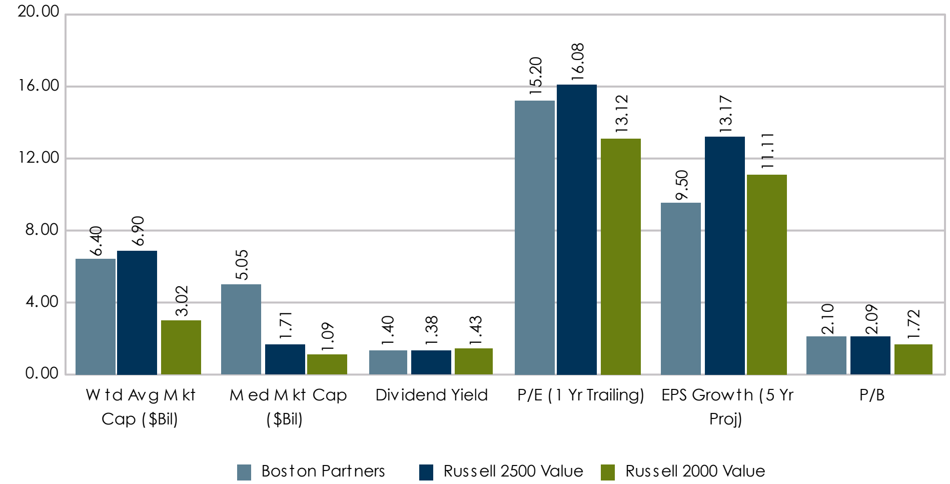
Performance Goals

- 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.

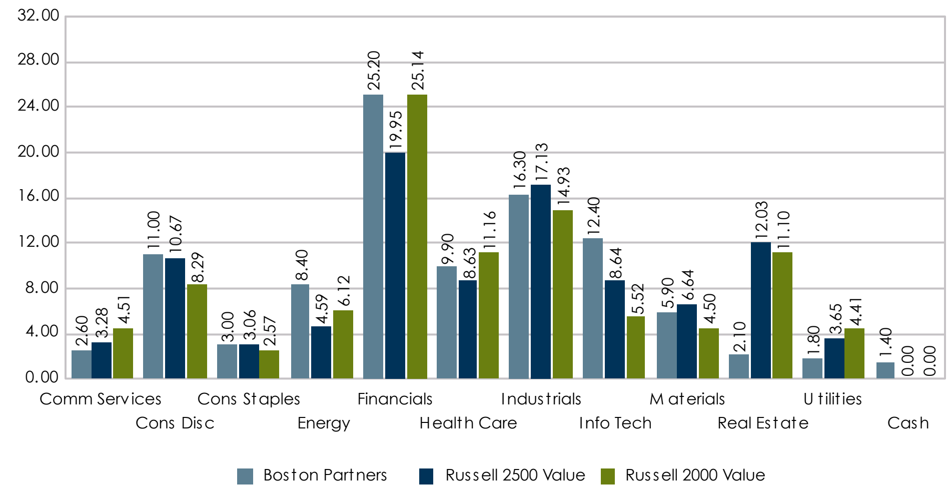
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**141,215**	**74,055**
Net Additions	-341	19,287
Return on Investment	7,666	55,199
Income	*517*	*1,813*
Gain/Loss	*7,149*	*53,386*
Ending Market Value	**148,541**	**148,541**

Characteristics



Sector Allocation

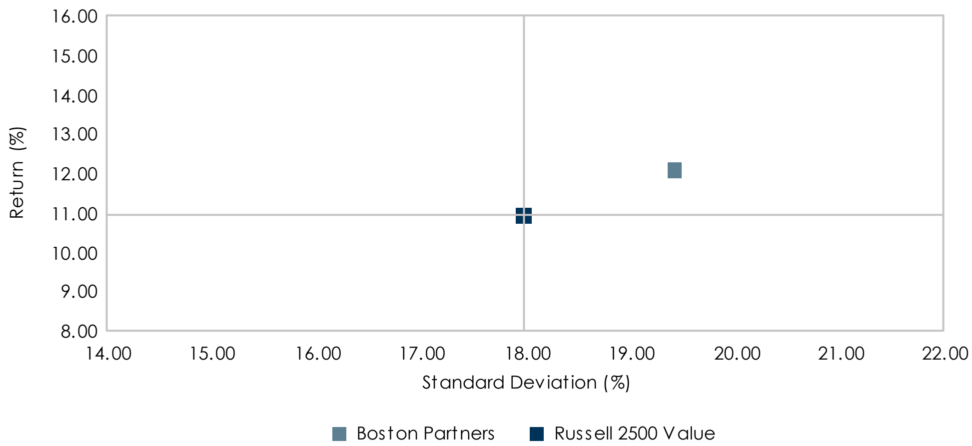


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending June 30, 2021

10 Year Risk / Return



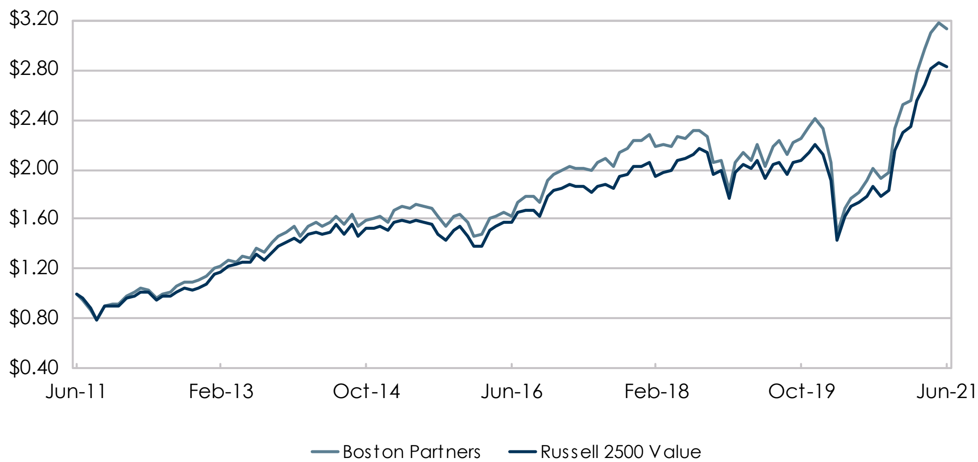
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	12.07	10.93
Standard Deviation (%)	19.43	17.98
Sharpe Ratio	0.59	0.58

Benchmark Relative Statistics

Beta	1.07
R Squared (%)	97.26
Alpha (%)	0.54
Tracking Error (%)	3.43
Batting Average (%)	56.67
Up Capture (%)	106.98
Down Capture (%)	102.37

10 Year Growth of a Dollar



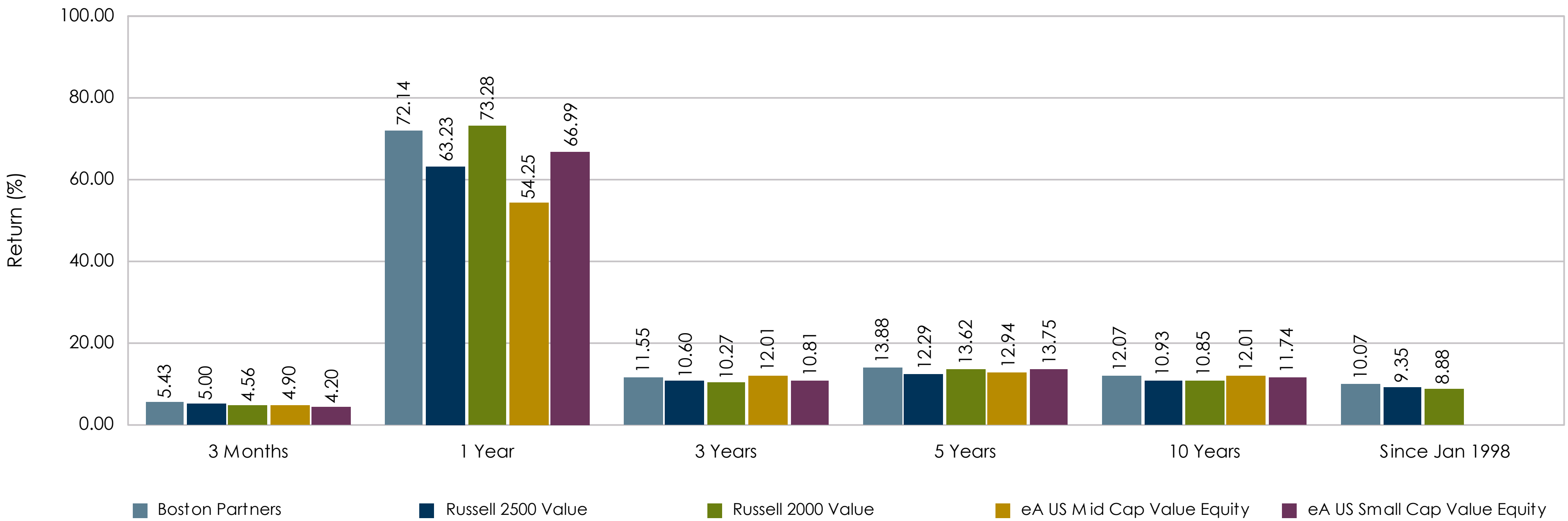
10 Year Return Analysis

	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	80	81
Number of Negative Months	40	39
% of Positive Months	66.67	67.50

Statistics are calculated using monthly return data.

Boston Partners

For the Periods Ending June 30, 2021

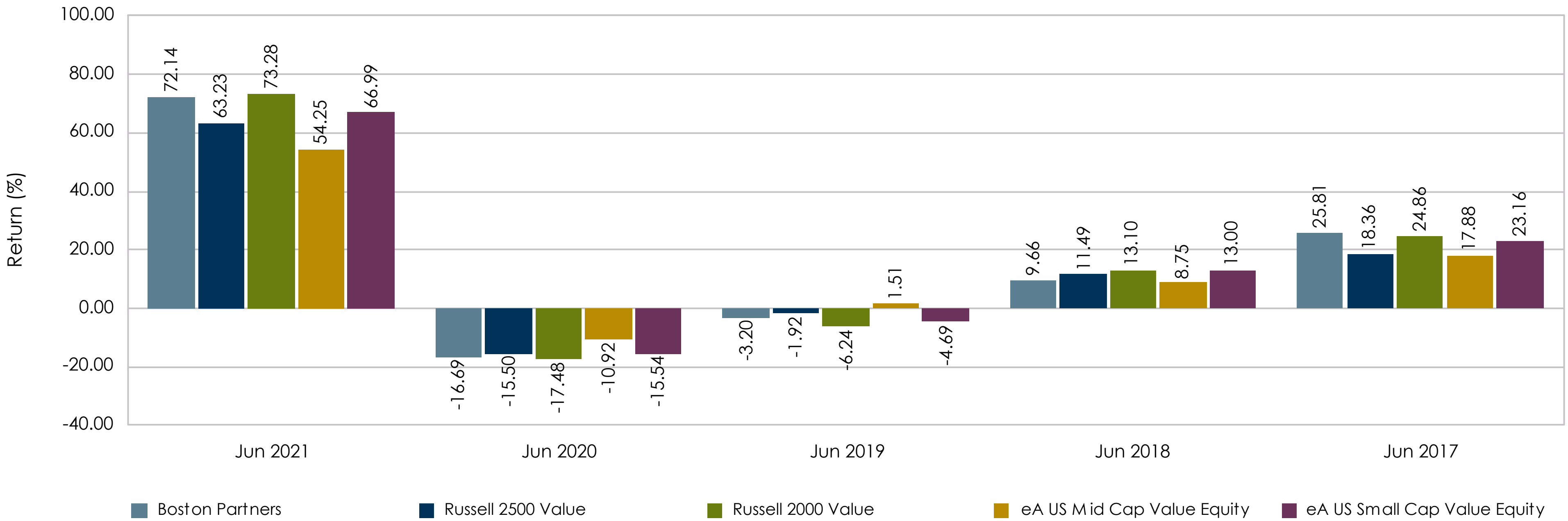


Ranking	38 / 32	6 / 38	61 / 43	30 / 48	50 / 41
5th Percentile	7.49 / 8.52	73.09 / 97.18	15.66 / 18.50	16.35 / 19.62	13.91 / 14.52
25th Percentile	6.13 / 5.71	59.41 / 76.43	13.62 / 13.38	14.14 / 15.83	12.62 / 12.98
50th Percentile	4.90 / 4.20	54.25 / 66.99	12.01 / 10.81	12.94 / 13.75	12.01 / 11.74
75th Percentile	4.29 / 2.98	49.61 / 57.49	10.07 / 8.58	11.43 / 11.88	11.05 / 10.92
95th Percentile	3.39 / 0.82	38.52 / 45.70	6.63 / 5.61	9.52 / 9.62	9.63 / 9.39
Observations	78 / 217	78 / 216	76 / 207	76 / 200	69 / 178

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.

Boston Partners

For the One Year Periods Ending June



	Jun 2021	Jun 2020	Jun 2019	Jun 2018	Jun 2017
Ranking	6 / 38	82 / 58	85 / 39	43 / 83	13 / 26
5th Percentile	73.09 / 97.18	-0.09 / -2.98	11.81 / 7.37	15.49 / 21.98	29.96 / 30.39
25th Percentile	59.41 / 76.43	-7.46 / -11.48	5.56 / -1.05	12.62 / 16.36	21.54 / 25.96
50th Percentile	54.25 / 66.99	-10.92 / -15.54	1.51 / -4.69	8.75 / 13.00	17.88 / 23.16
75th Percentile	49.61 / 57.49	-14.99 / -18.76	-1.10 / -8.15	7.45 / 10.50	15.87 / 20.23
95th Percentile	38.52 / 45.70	-21.97 / -23.67	-5.77 / -13.36	4.67 / 5.89	12.90 / 14.23
Observations	78 / 216	94 / 240	104 / 249	108 / 251	113 / 247

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.

Silvercrest

For the Periods Ending June 30, 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

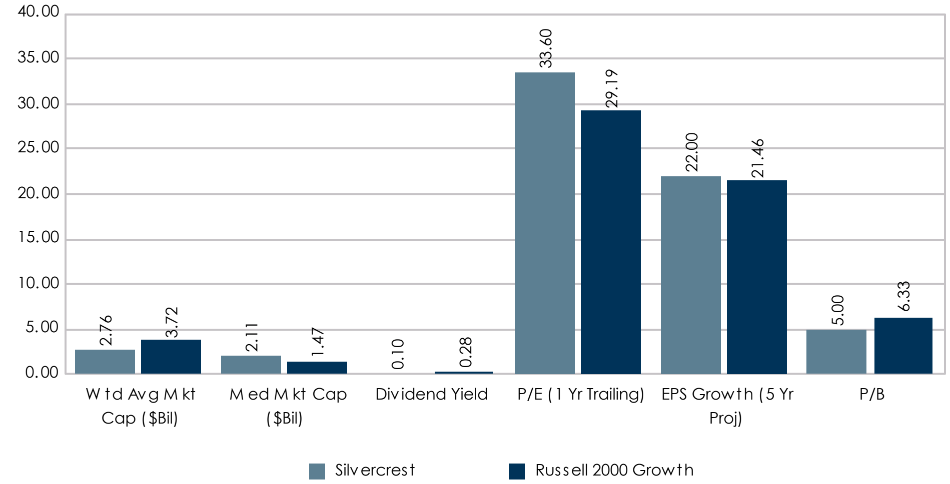
Performance Goals

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

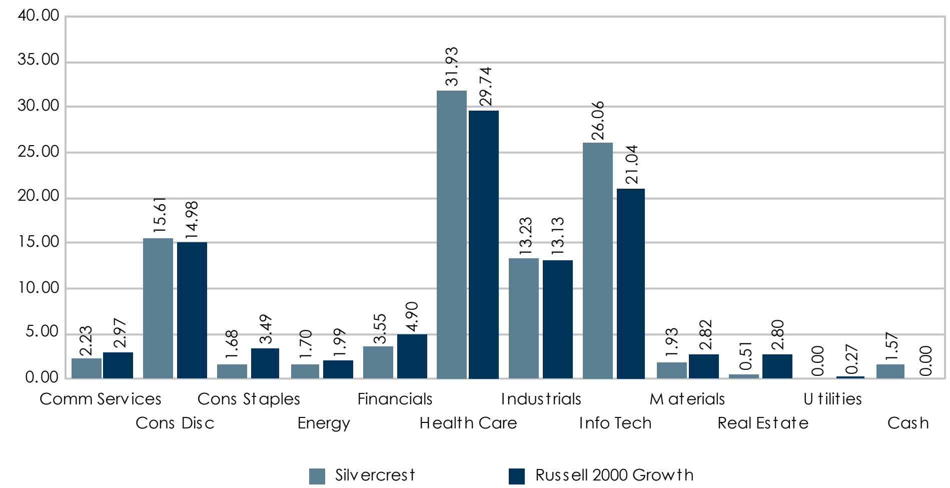
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**149,758**	**89,879**
Net Additions	-280	-975
Return on Investment	10,677	71,250
Income	*42*	*136*
Gain/Loss	*10,634*	*71,115*
Ending Market Value	**160,154**	**160,154**

Characteristics



Sector Allocation

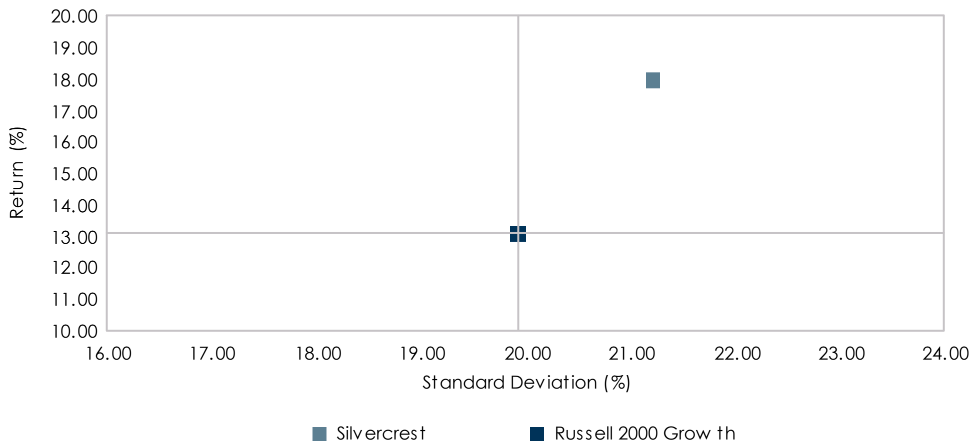


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Silvercrest

For the Periods Ending June 30, 2021

7 Year Risk / Return



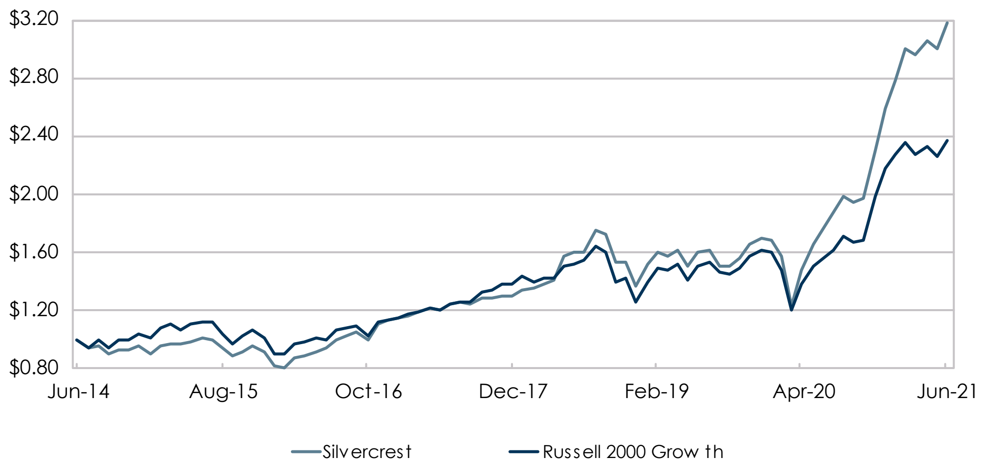
7 Year Portfolio Statistics

	Silvercrest	Russell 2000 Growth
Return (%)	17.96	13.11
Standard Deviation (%)	21.22	19.92
Sharpe Ratio	0.81	0.62

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	91.23
Alpha (%)	4.34
Tracking Error (%)	6.29
Batting Average (%)	61.90
Up Capture (%)	110.16
Down Capture (%)	93.94

7 Year Growth of a Dollar



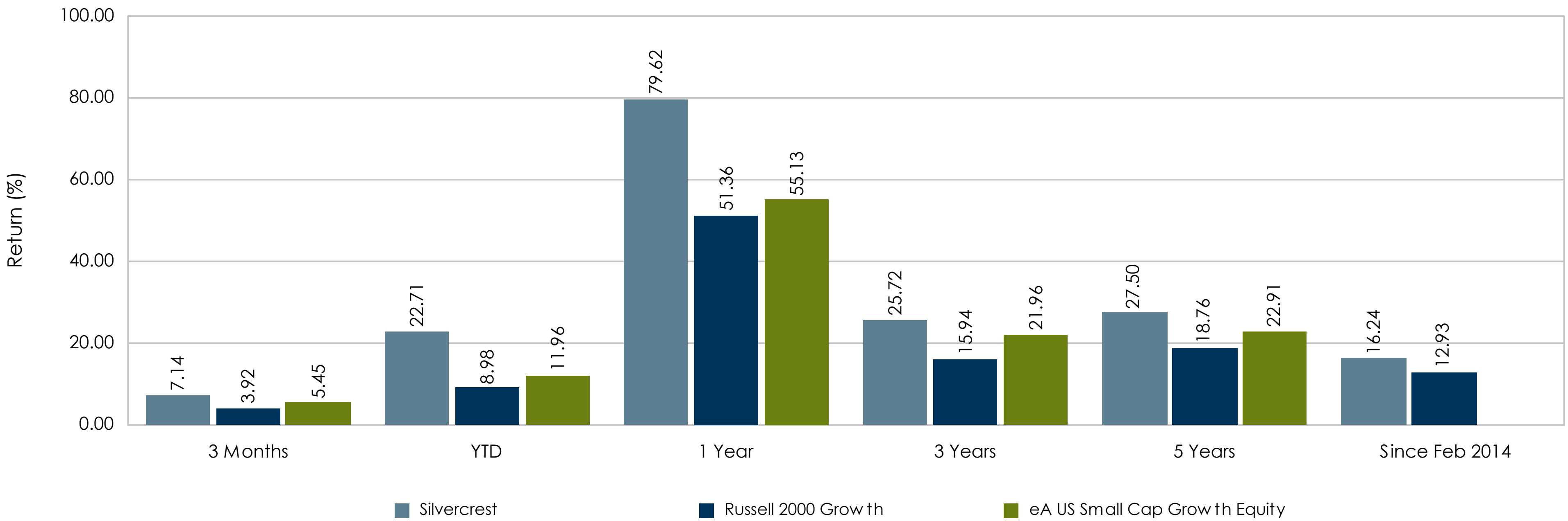
7 Year Return Analysis

	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	57	57
Number of Negative Months	27	27
% of Positive Months	67.86	67.86

Statistics are calculated using monthly return data.

Silvercrest

For the Periods Ending June 30, 2021

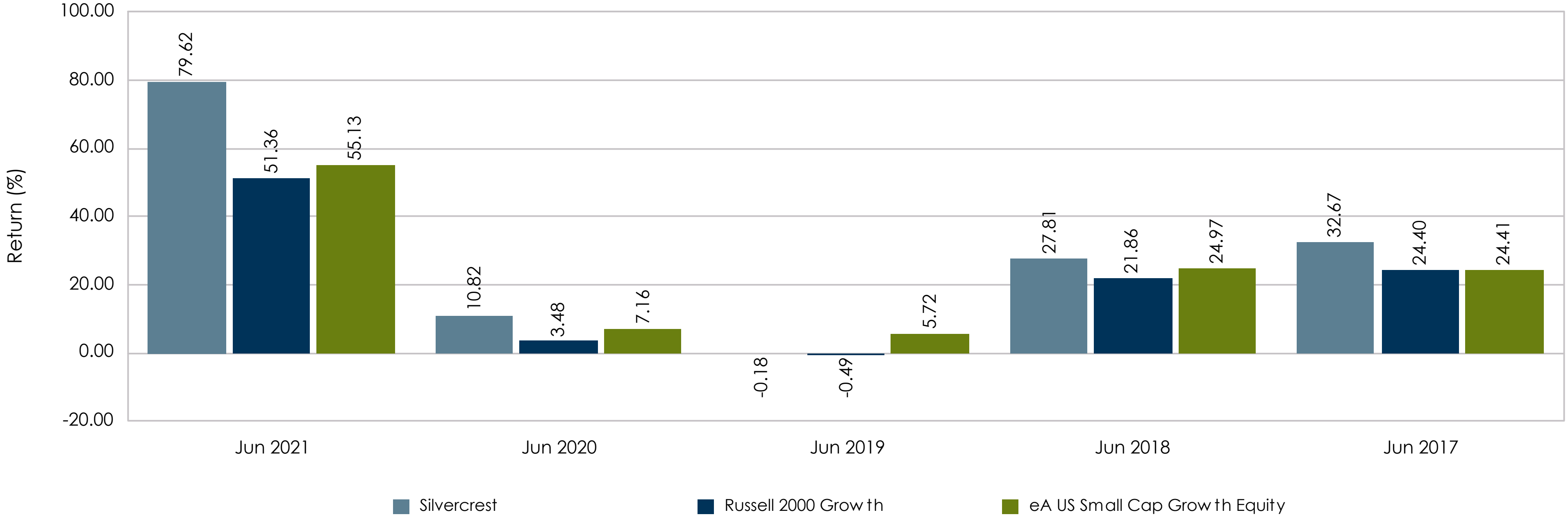


	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	27	7	8	25	25
5th Percentile	10.21	23.56	82.81	34.71	33.62
25th Percentile	7.27	16.38	64.89	25.62	27.34
50th Percentile	5.45	11.96	55.13	21.96	22.91
75th Percentile	4.20	8.35	47.98	17.36	19.61
95th Percentile	1.92	2.81	38.67	11.18	15.19
Observations	164	164	164	160	153

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.

Silvercrest

For the One Year Periods Ending June



Ranking	8	39	78	37	13
5th Percentile	82.81	28.02	20.35	41.28	35.74
25th Percentile	64.89	15.25	11.11	30.20	28.43
50th Percentile	55.13	7.16	5.72	24.97	24.41
75th Percentile	47.98	1.34	0.84	20.25	21.22
95th Percentile	38.67	-5.61	-7.17	15.10	15.85
Observations	164	175	182	182	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.

K2 Mauna Kea LLC

For the Periods Ending June 30, 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

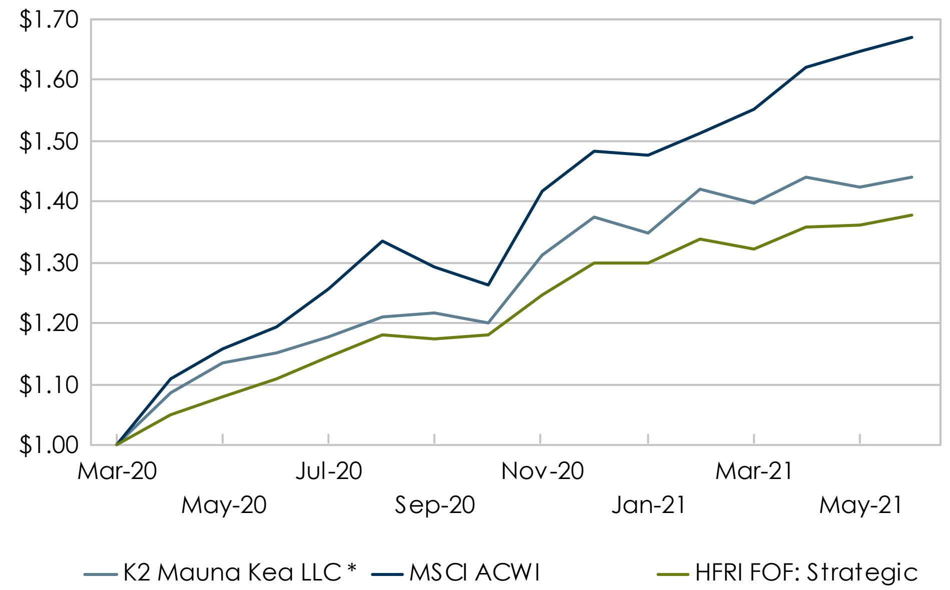
Performance Goals

- 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)

	3 Months	FYTD
Beginning Market Value	**248,547**	**144,054**
Net Additions	15,000	79,644
Return on Investment	8,139	47,988
Ending Market Value	**271,686**	**271,686**

Growth of a Dollar



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

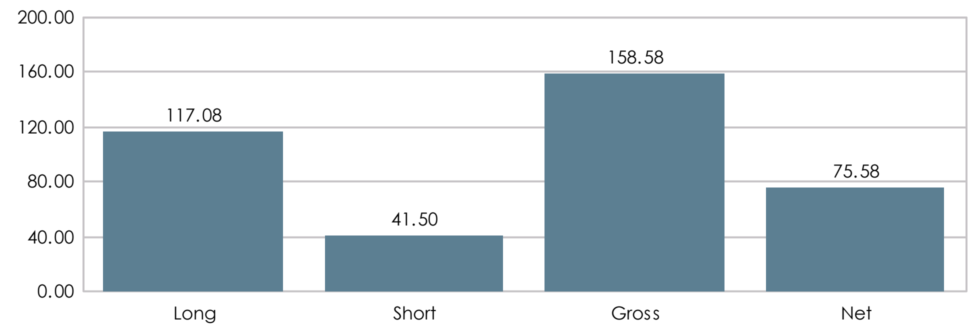
K2 Mauna Kea LLC

For the Periods Ending June 30, 2021

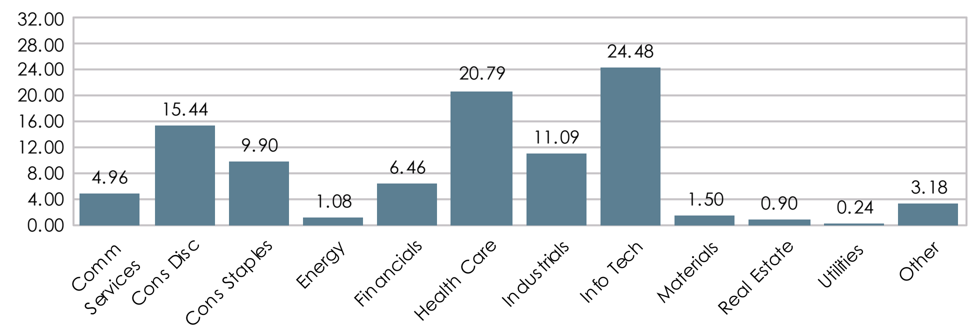
Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**271,686**	**100.00**
Engaged Capital Flagship Fund	32,546	11.98
AKO Partners	27,728	10.21
Southpoint Qualified Fund	26,702	9.83
Redmile Capital Fund	24,119	8.88
Starboard Value and Opportunity Fund	23,890	8.79
Suvretta Partners	23,563	8.67
Tremblant Partners	22,753	8.37
Swiftcurrent Partners	19,377	7.13
Jet Capital Concentrated Fund	19,126	7.04
Trian Partners	18,500	6.81
SQN Investors Fund	18,382	6.77
Impactive Capital Fund	15,000	5.52

Market Exposure



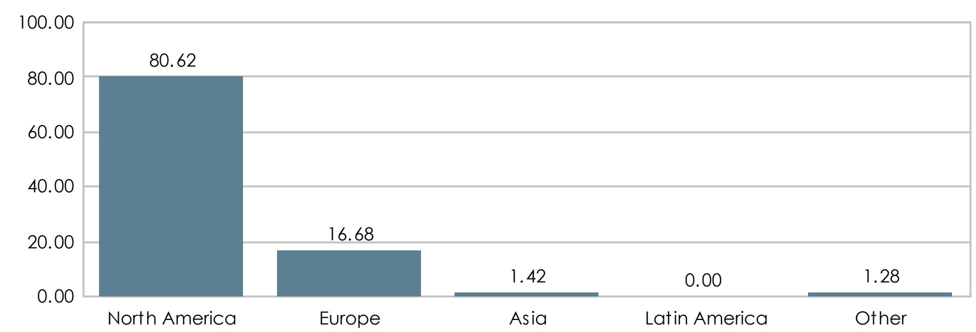
Sector Allocation



Net Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**248,547**	**144,054**
Net Additions	15,000	79,644
Return on Investment	8,139	47,988
Ending Market Value	**271,686**	**271,686**

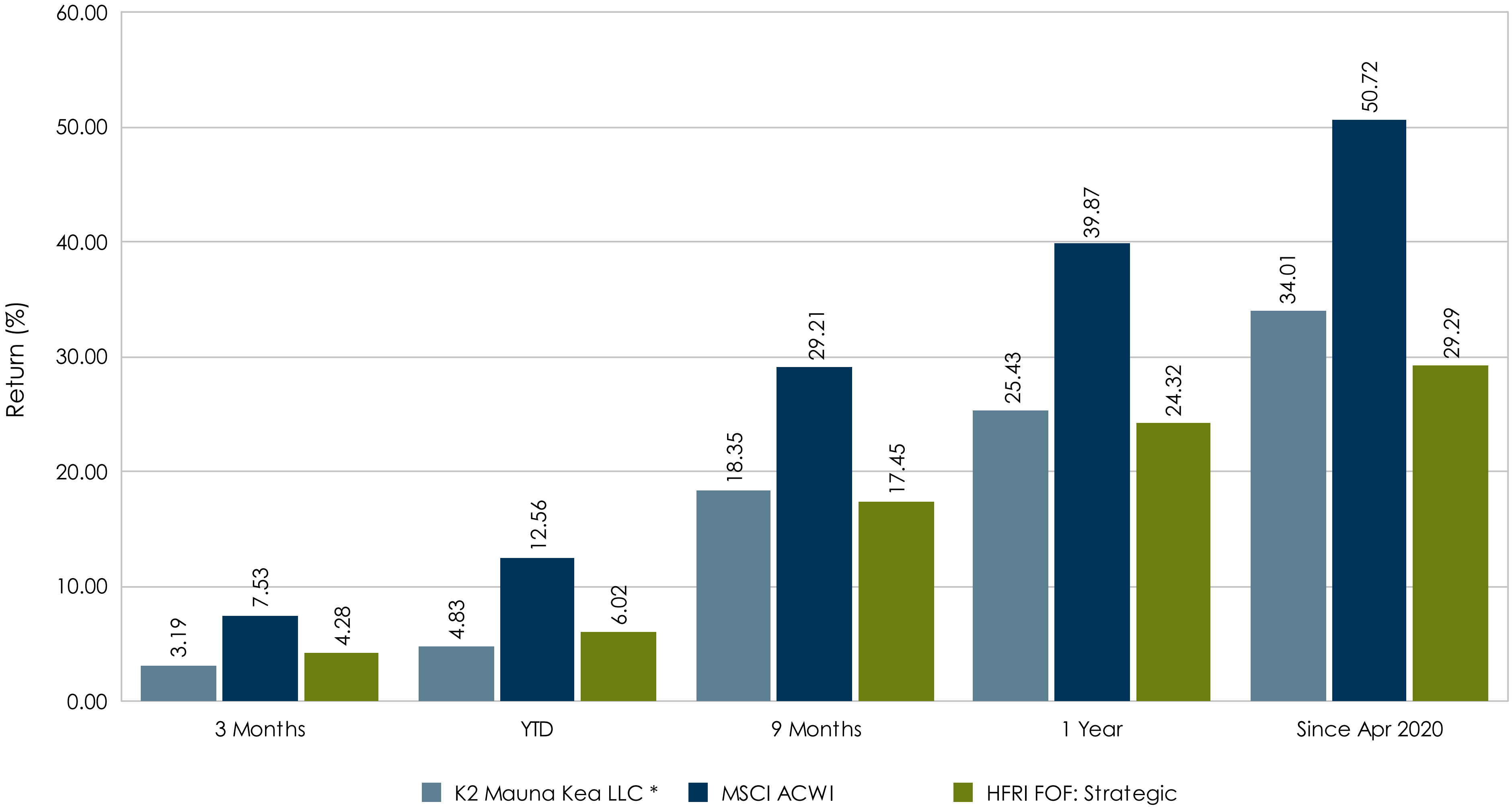
Geographic Allocation



Allocation data is represented as percentage of gross

K2 Mauna Kea LLC

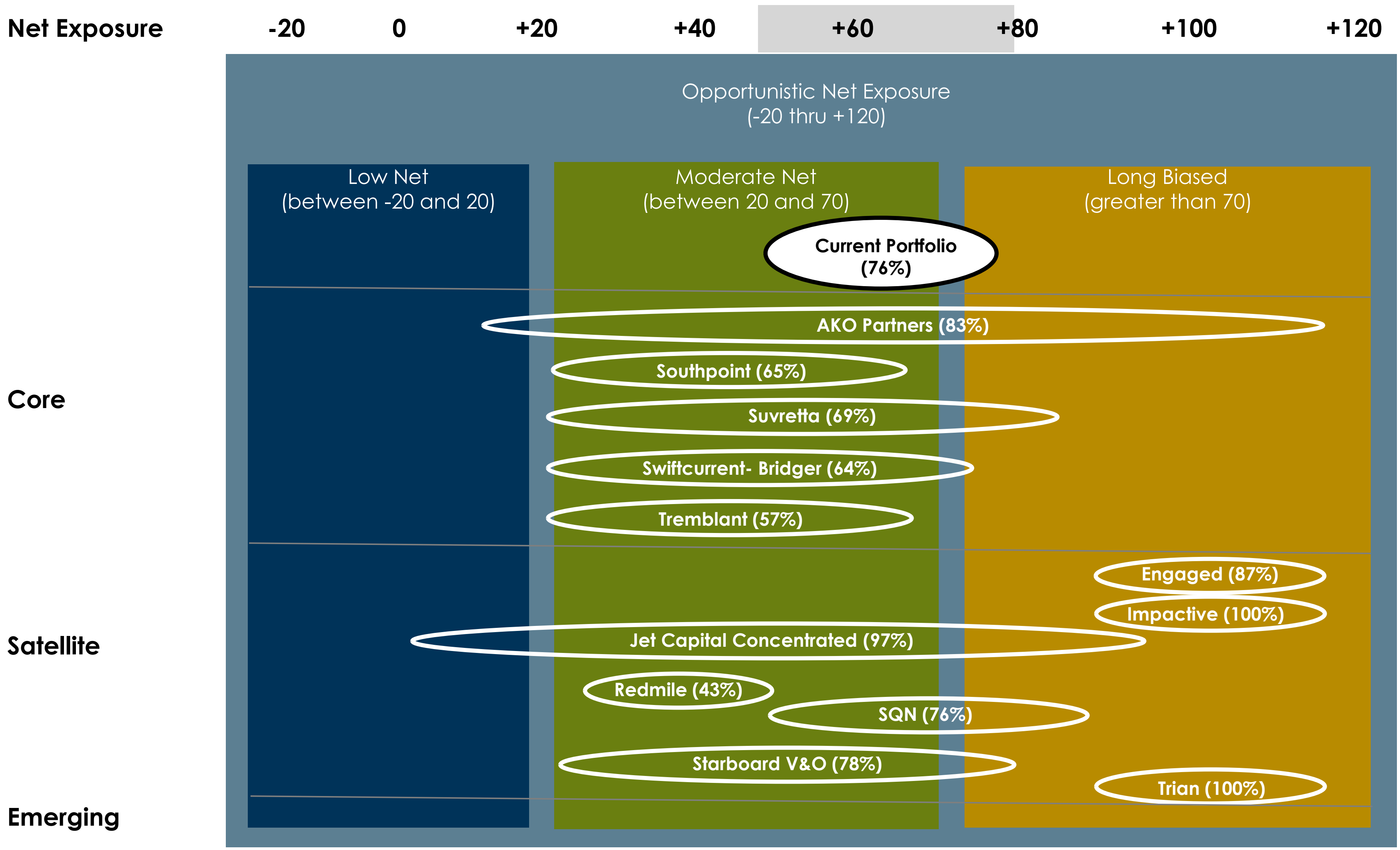
For the Periods Ending June 30, 2021



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

Long/Short Equity Portfolio Construction Guidelines

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



Numbers in parenthesis are the current net exposure. The ellipticals illustrate the historical range of net exposure for each manager. Green ellipticals indicate proposed managers.

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.

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	12
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 50% Satellite 50% 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.

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

Grosvenor Long/Short Equity

For the Periods Ending June 30, 2021

Account Description

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

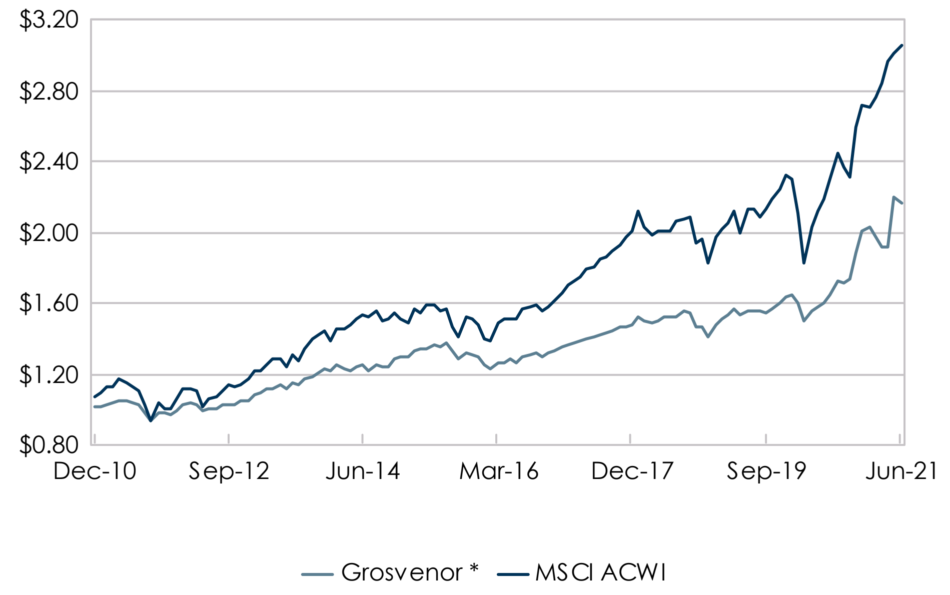
Performance Goals

- Fund is winding down.

Net Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**15,676**	**86,060**
Net Additions	-12,800	-93,660
Return on Investment	396	10,873
Ending Market Value	**3,272**	**3,272**

Growth of a Dollar

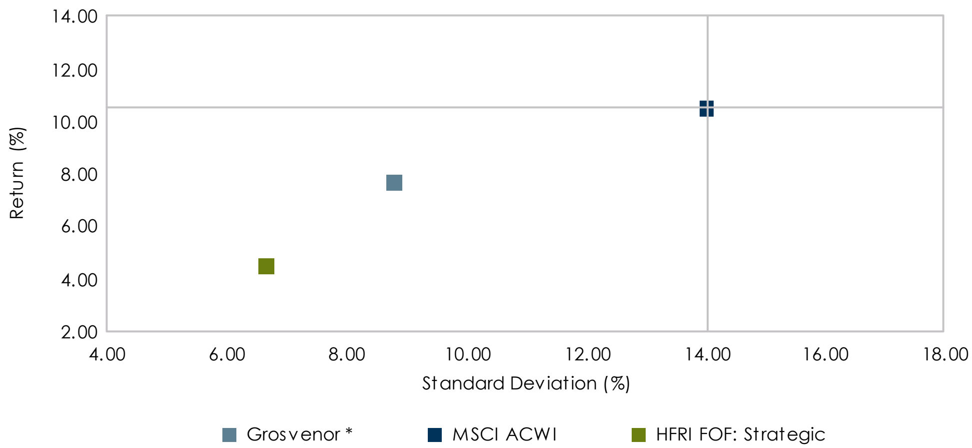


* *Performance is calculated using net of fee returns.*

Grosvenor Long/Short Equity

For the Periods Ending June 30, 2021

10 Year Risk / Return



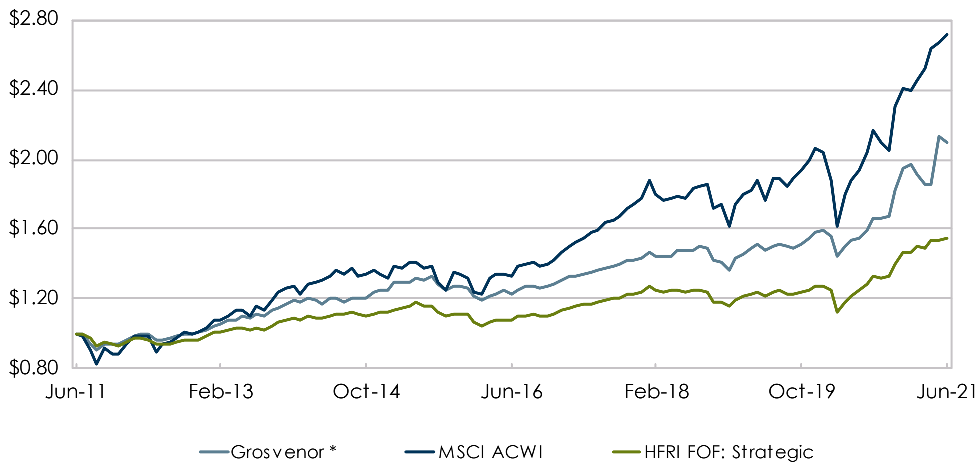
10 Year Portfolio Statistics

	Grosvenor *	MSCI ACWI	HFRI FOF: Strategic
Return (%)	7.70	10.48	4.51
Standard Deviation (%)	8.81	14.03	6.68
Sharpe Ratio	0.81	0.71	0.59

Benchmark Relative Statistics

		MSCI ACWI	HFRI FOF: Strategic
Beta		0.45	0.97
R Squared (%)		52.12	53.98
Alpha (%)		2.87	3.37
Tracking Error (%)		9.80	5.98
Batting Average (%)		45.00	60.00
Up Capture (%)		48.78	125.82
Down Capture (%)		42.64	92.25

10 Year Growth of a Dollar



10 Year Return Analysis

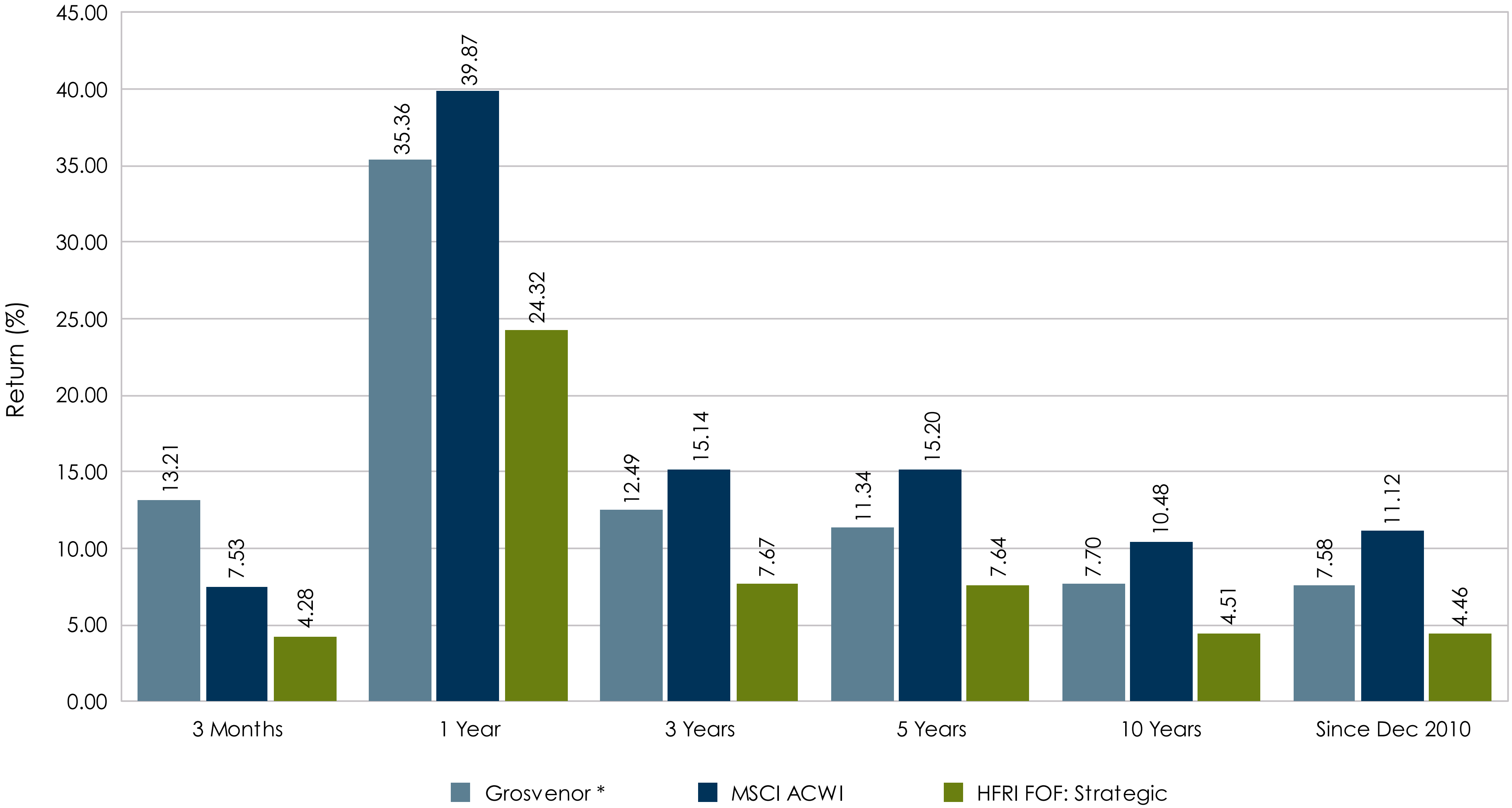
	Grosvenor *	MSCI ACWI	HFRI FOF: Strategic
Number of Months	120	120	120
Highest Monthly Return (%)	14.69	12.36	5.52
Lowest Monthly Return (%)	-6.77	-13.44	-9.70
Number of Positive Months	79	80	75
Number of Negative Months	41	40	45
% of Positive Months	65.83	66.67	62.50

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

Statistics are calculated using monthly return data.

Grosvenor Long/Short Equity

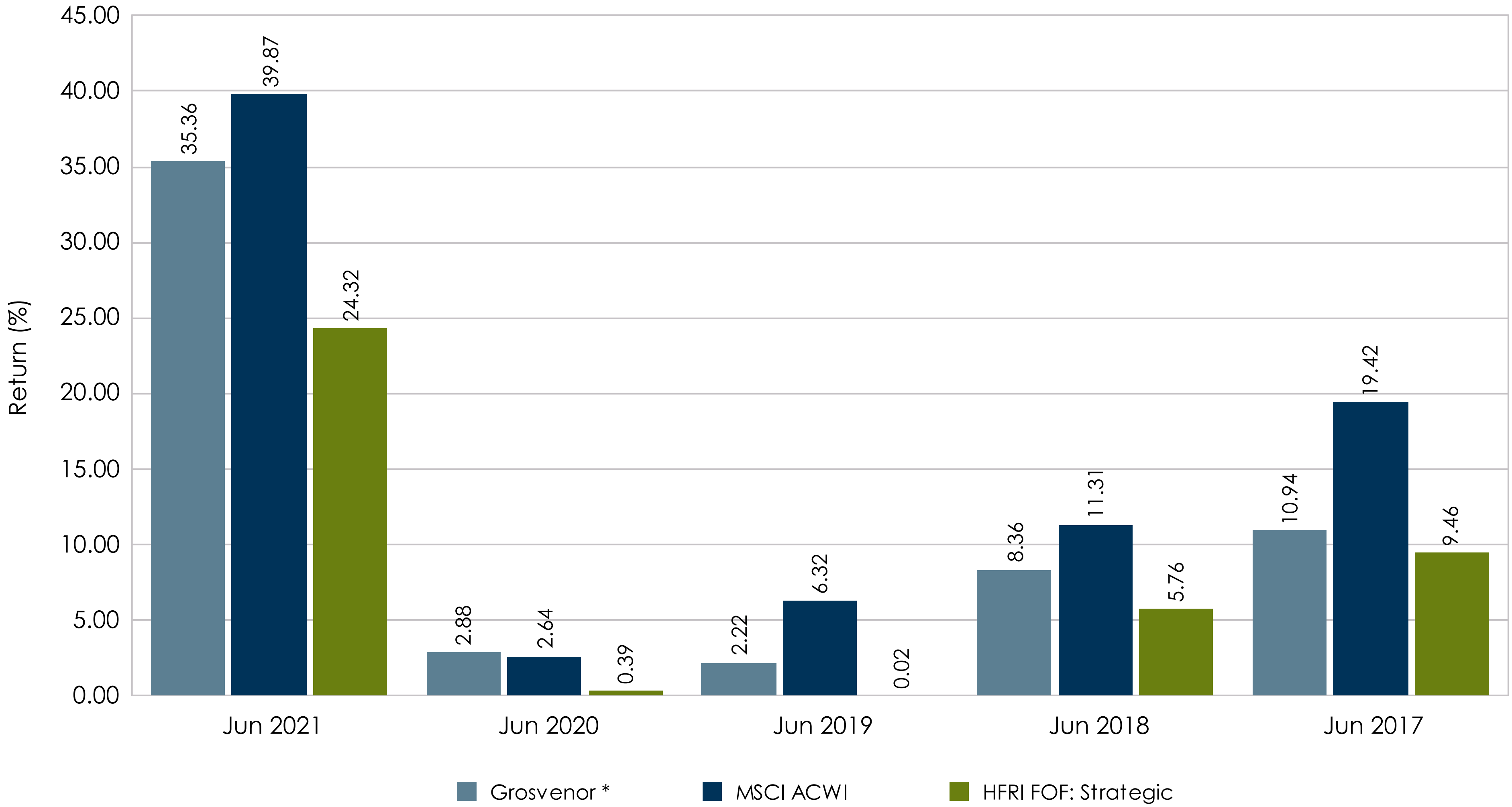
For the Periods Ending June 30, 2021



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

Grosvenor Long/Short Equity

For the One Year Periods Ending June



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

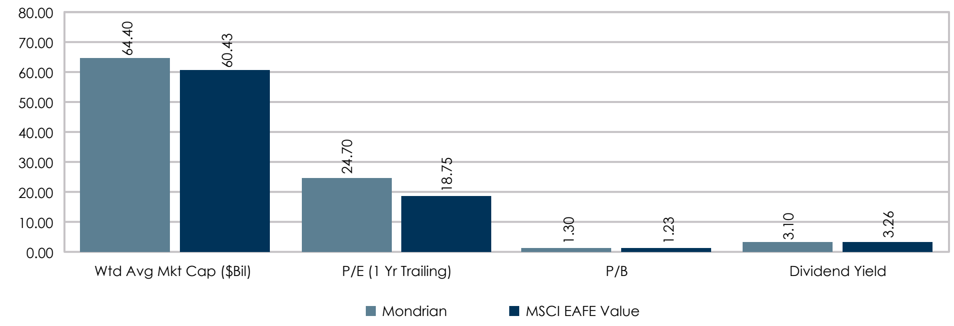
Mondrian International

For the Periods Ending June 30, 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

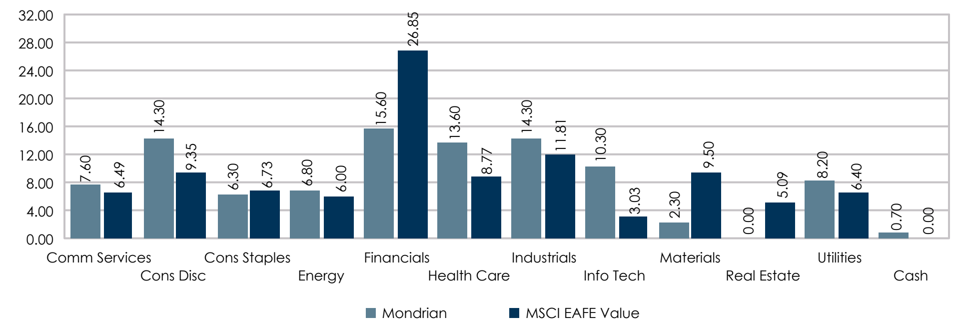
Characteristics



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.

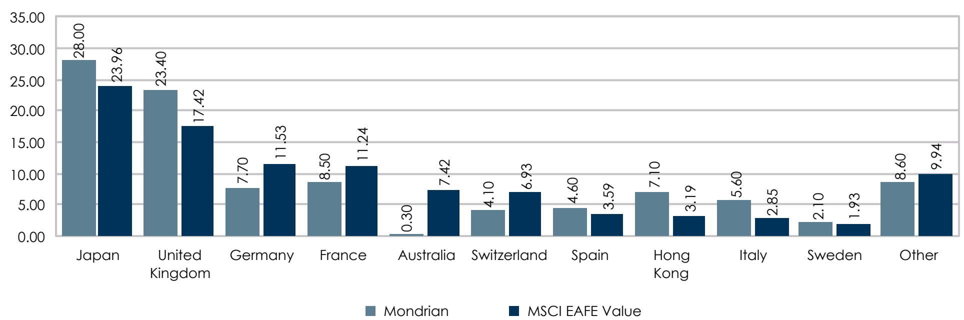
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**156,417**	**122,217**
Net Additions	0	0
Return on Investment	8,293	42,493
Ending Market Value	**164,710**	**164,710**

Country Allocation

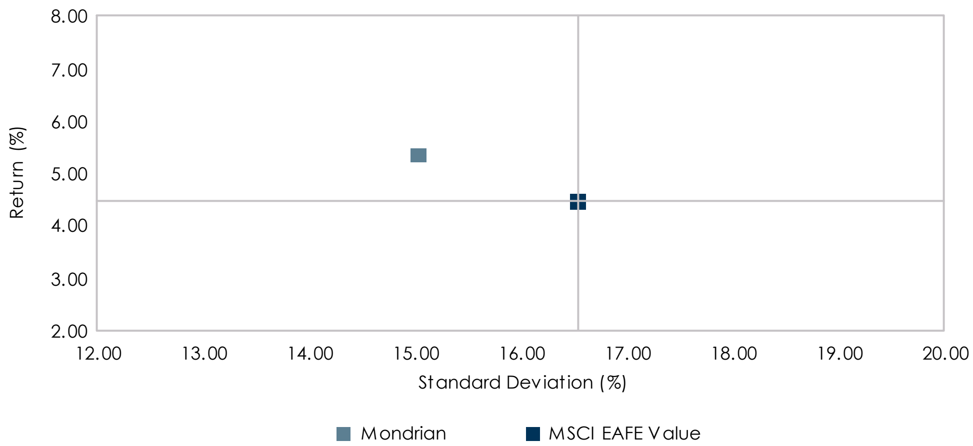


Characteristic and allocation charts represents data of the Mondrian International Equity Fund, LP (Limited Partnership).

Mondrian International

For the Periods Ending June 30, 2021

10 Year Risk / Return



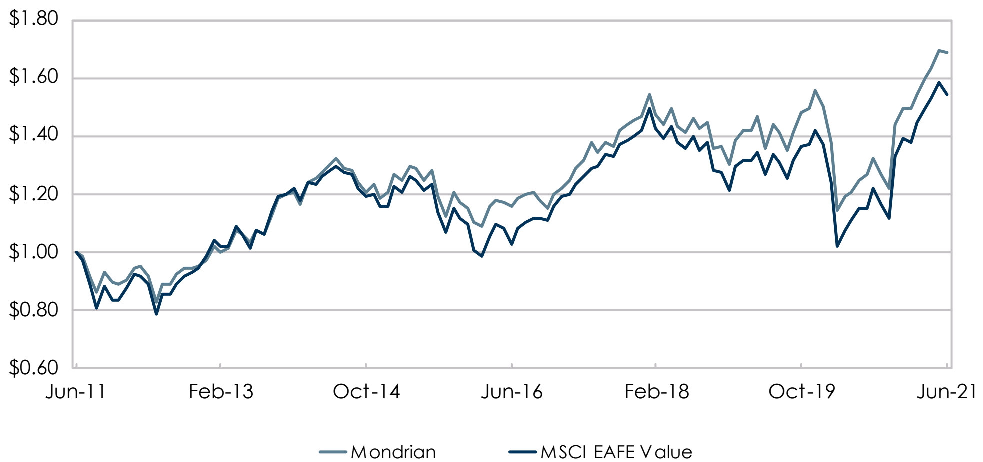
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE Value
Return (%)	5.35	4.45
Standard Deviation (%)	15.03	16.54
Sharpe Ratio	0.32	0.23

Benchmark Relative Statistics

Beta	0.88
R Squared (%)	94.03
Alpha (%)	1.31
Tracking Error (%)	4.17
Batting Average (%)	54.17
Up Capture (%)	87.97
Down Capture (%)	86.46

10 Year Growth of a Dollar



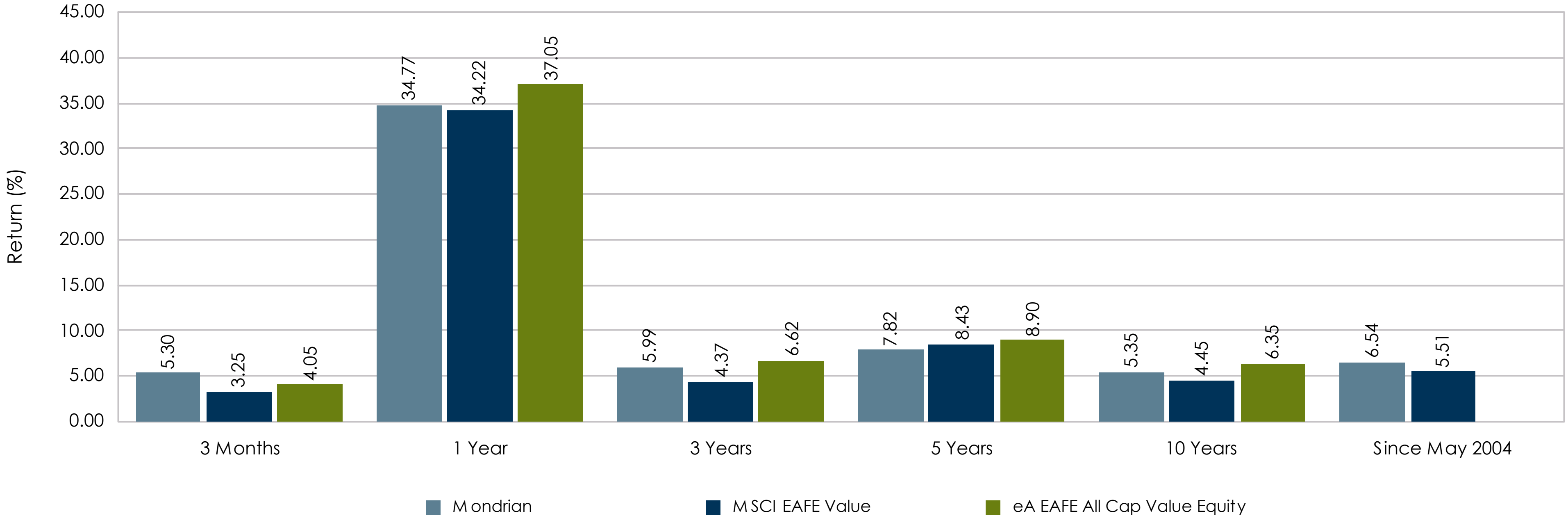
10 Year Return Analysis

	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	71	68
Number of Negative Months	49	52
% of Positive Months	59.17	56.67

Statistics are calculated using monthly return data.

Mondrian International

For the Periods Ending June 30, 2021

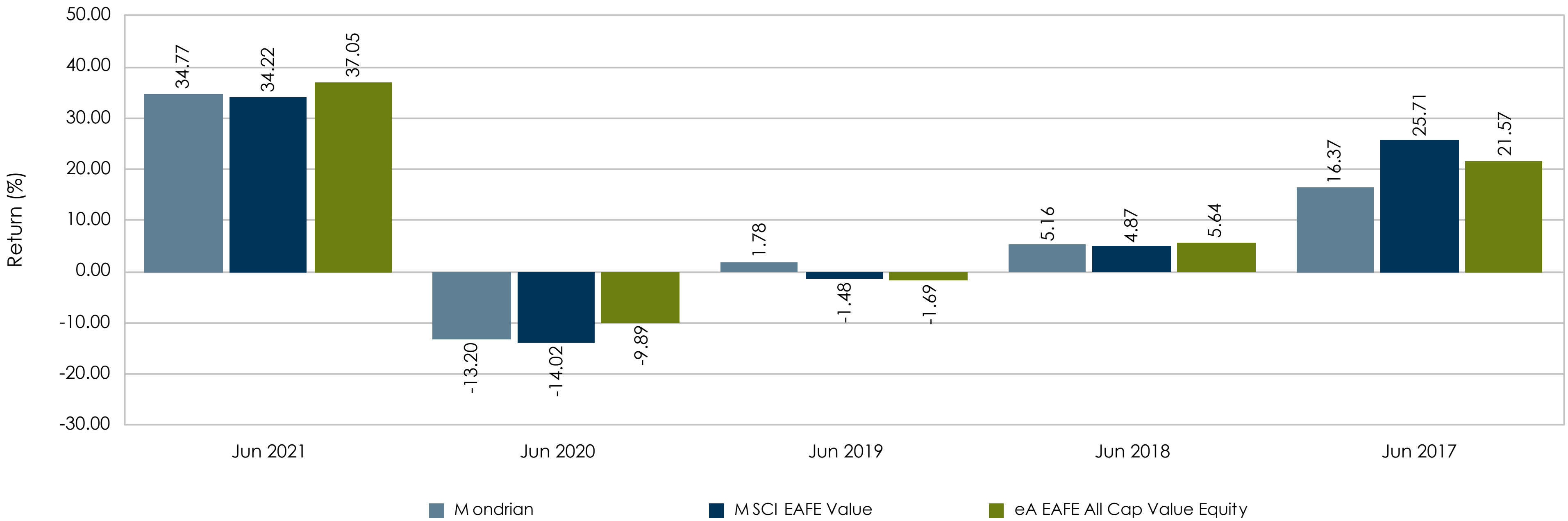


Ranking	27	59	63	81	72
5th Percentile	6.51	47.40	11.08	12.70	9.40
25th Percentile	5.34	40.51	8.41	10.49	7.71
50th Percentile	4.05	37.05	6.62	8.90	6.35
75th Percentile	3.13	29.19	5.66	8.22	4.84
95th Percentile	2.08	23.41	2.83	6.64	4.01
Observations	32	32	31	29	25

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.

Mondrian International

For the One Year Periods Ending June



	Jun 2021	Jun 2020	Jun 2019	Jun 2018	Jun 2017
Ranking	59	76	33	56	91
5th Percentile	47.40	-0.35	5.52	12.15	29.95
25th Percentile	40.51	-7.19	3.37	7.42	24.16
50th Percentile	37.05	-9.89	-1.69	5.64	21.57
75th Percentile	29.19	-12.96	-5.10	3.85	17.65
95th Percentile	23.41	-17.24	-6.70	0.86	16.17
Observations	32	35	36	34	32

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.

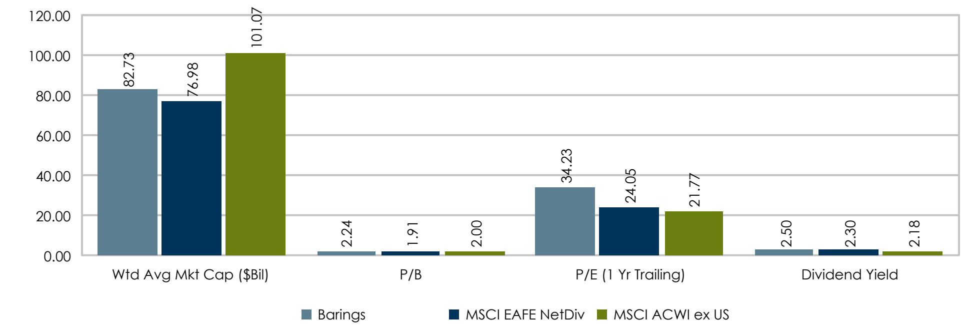
Barings Focused EAFE Plus Equity

For the Periods Ending June 30, 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

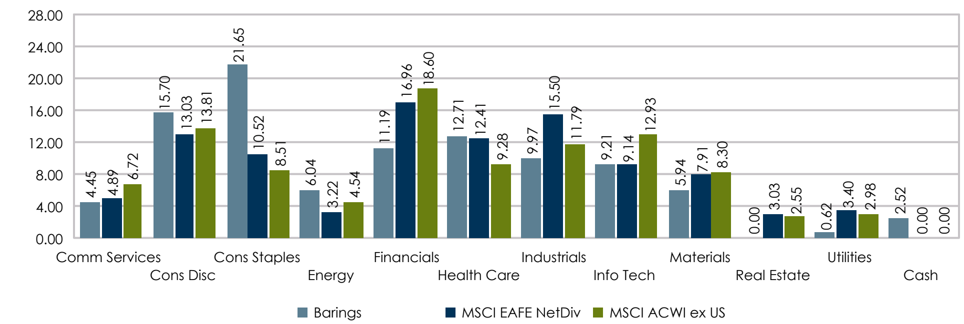
Characteristics



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.

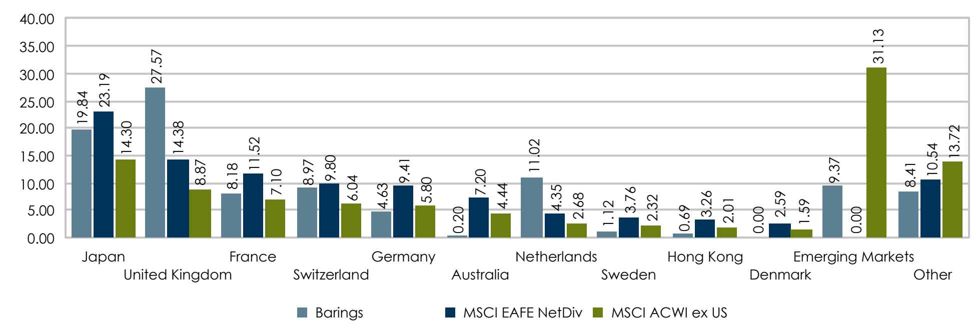
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**184,003**	**148,738**
Net Additions	-187	-1,302
Return on Investment	4,130	40,509
Ending Market Value	**187,946**	**187,946**

Country Allocation

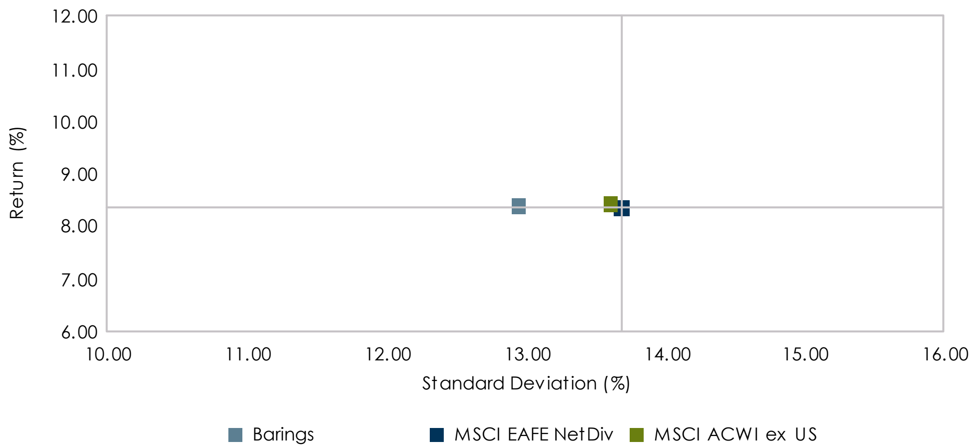


Characteristic and allocation charts represents data of the Baring Focused Int'l Equity (Non-Mutual Commingled).

Barings Focused EAFE Plus Equity

For the Periods Ending June 30, 2021

9 Year Risk / Return



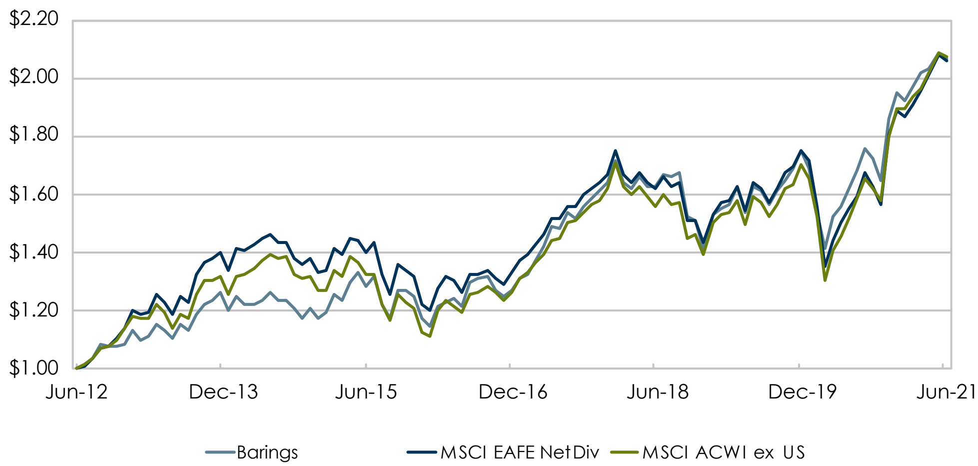
9 Year Portfolio Statistics

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US
Return (%)	8.40	8.34	8.43
Standard Deviation (%)	12.95	13.70	13.61
Sharpe Ratio	0.60	0.56	0.57

Benchmark Relative Statistics

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US
Beta		0.90	0.89
R Squared (%)		90.47	87.43
Alpha (%)		0.85	0.87
Tracking Error (%)		4.23	4.83
Batting Average (%)		53.70	49.07
Up Capture (%)		95.46	90.31
Down Capture (%)		94.78	89.34

9 Year Growth of a Dollar



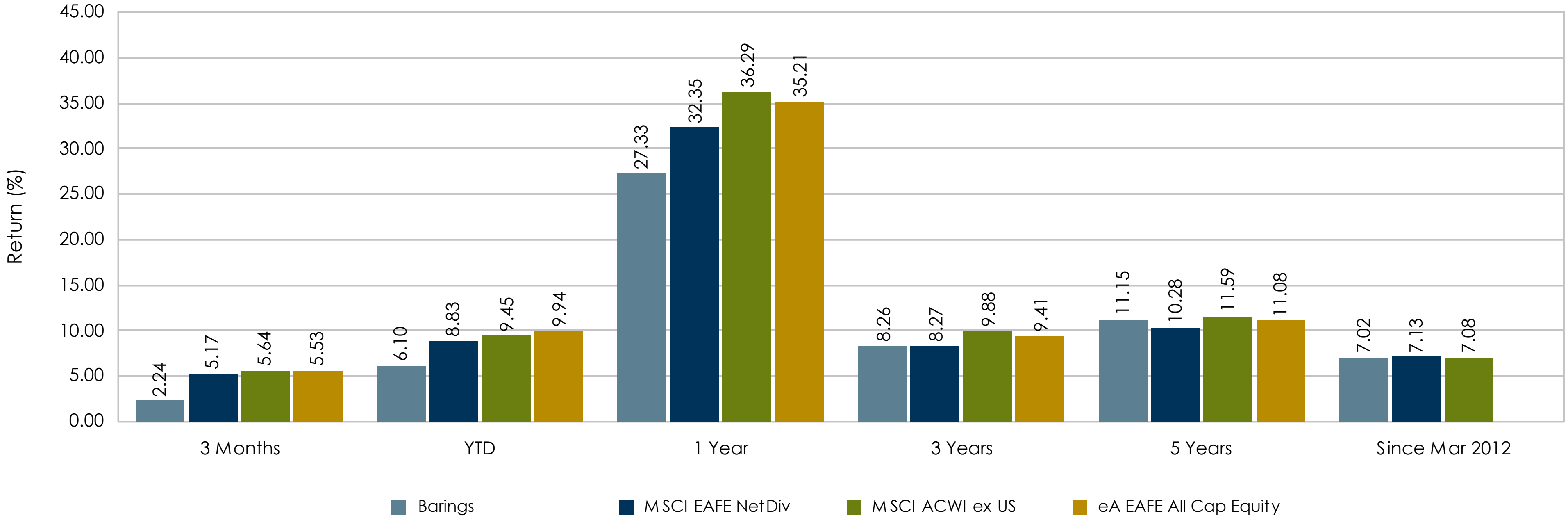
9 Year Return Analysis

	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 (%)	-9.15	-13.35	-14.40
Number of Positive Months	64	64	68
Number of Negative Months	44	44	40
% of Positive Months	59.26	59.26	62.96

Statistics are calculated using monthly return data.

Barings Focused EAFE Plus Equity

For the Periods Ending June 30, 2021

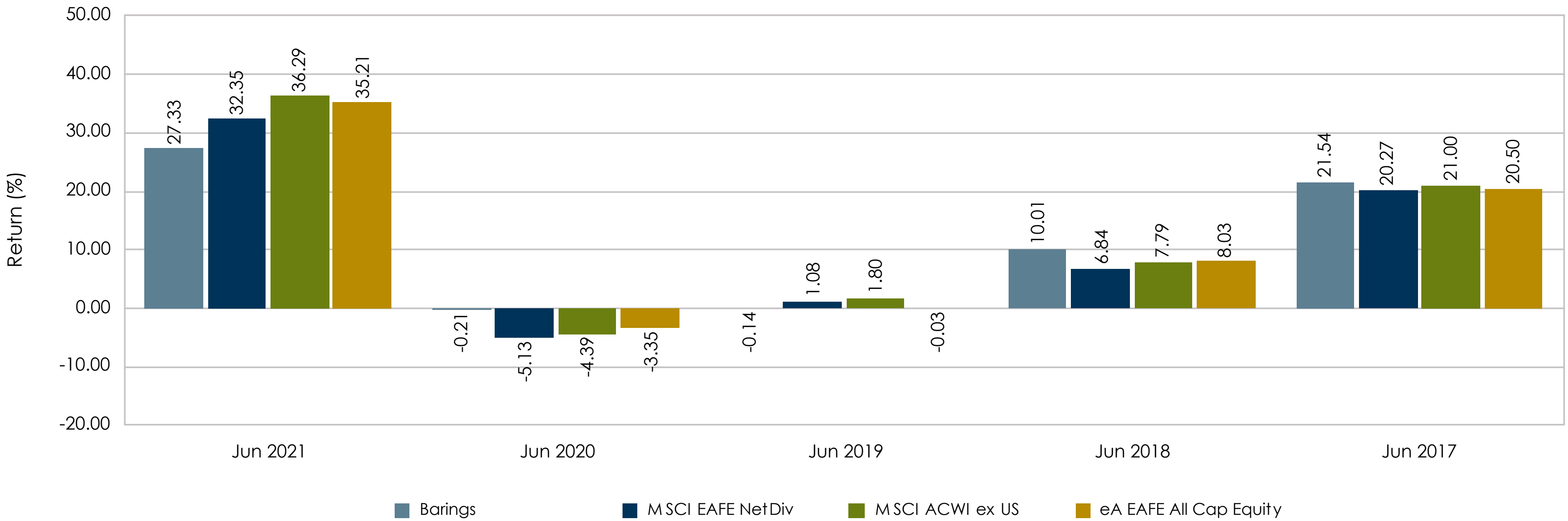


	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	98	88	91	65	49
5th Percentile	8.18	15.44	48.94	15.11	17.44
25th Percentile	6.48	11.95	38.52	11.53	12.87
50th Percentile	5.53	9.94	35.21	9.41	11.08
75th Percentile	4.18	7.25	30.56	7.08	9.81
95th Percentile	2.41	4.11	23.82	4.92	7.08
Observations	112	112	112	110	103

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.

Barings Focused EAFE Plus Equity

For the One Year Periods Ending June



	Jun 2021	Jun 2020	Jun 2019	Jun 2018	Jun 2017
Ranking	91	33	52	31	42
5th Percentile	48.94	9.12	6.30	15.98	29.68
25th Percentile	38.52	0.81	3.15	10.89	23.30
50th Percentile	35.21	-3.35	-0.03	8.03	20.50
75th Percentile	30.56	-8.30	-2.47	5.67	17.45
95th Percentile	23.82	-14.44	-6.32	2.05	12.87
Observations	112	132	138	136	125

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.

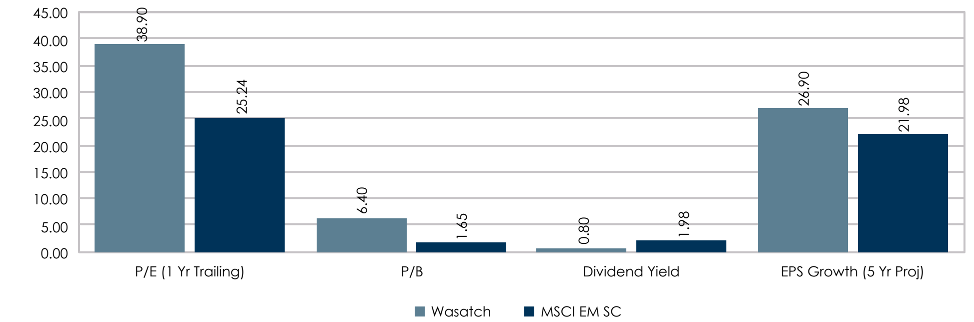
Wasatch Emerging Markets

For the Periods Ending June 30, 2021

Account Description

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

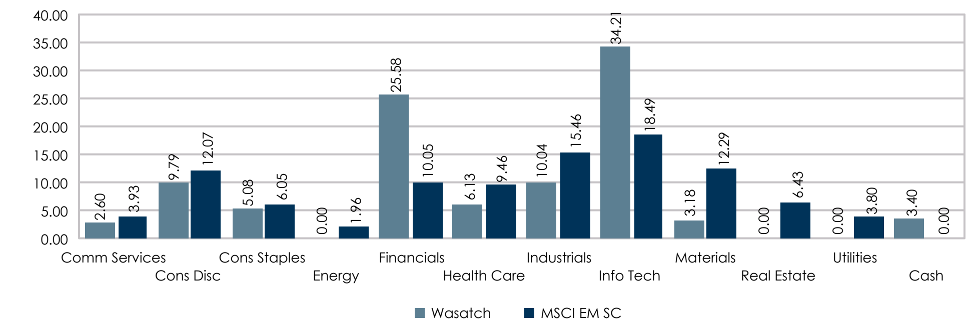
Characteristics



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.

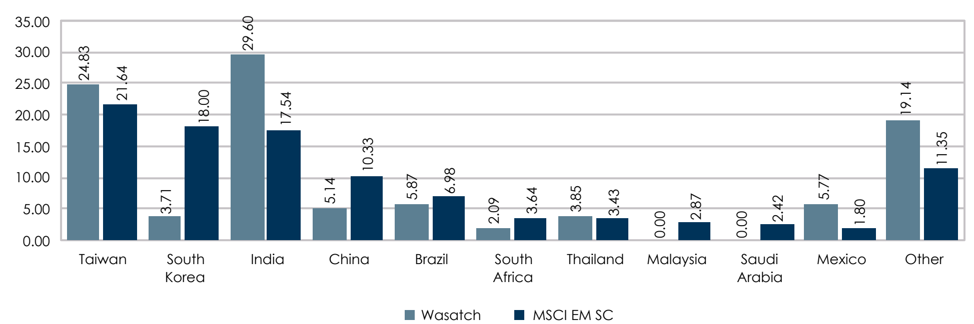
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**58,695**	**42,193**
Net Additions	-216	-739
Return on Investment	7,960	24,985
Ending Market Value	**66,439**	**66,439**

Country Allocation

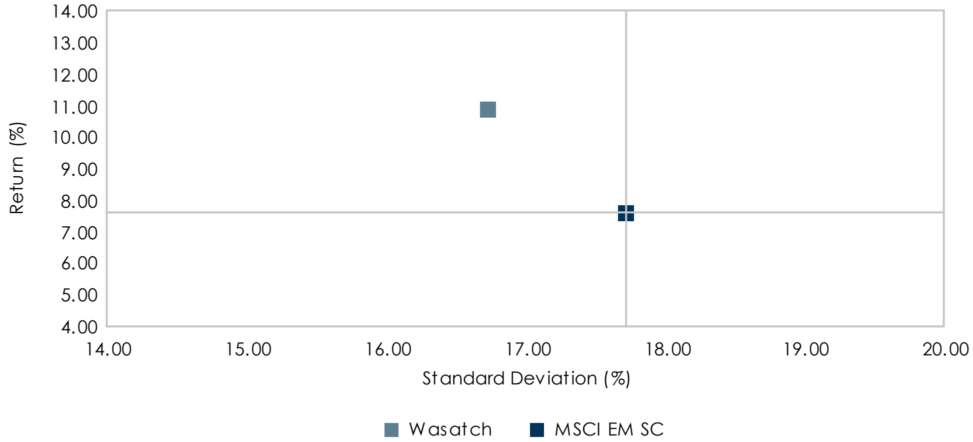


Characteristic and allocation charts represents data of the Wasatch Emerging Markets Small Cap CIT (Non-Mutual Commingled).

Wasatch Emerging Markets

For the Periods Ending June 30, 2021

8 Year Risk / Return



8 Year Portfolio Statistics

	Wasatch	MSCI EM SC
Return (%)	10.90	7.60
Standard Deviation (%)	16.73	17.72
Sharpe Ratio	0.61	0.39

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	80.57
Alpha (%)	4.32
Tracking Error (%)	7.85
Batting Average (%)	50.00
Up Capture (%)	97.67
Down Capture (%)	84.41

8 Year Growth of a Dollar

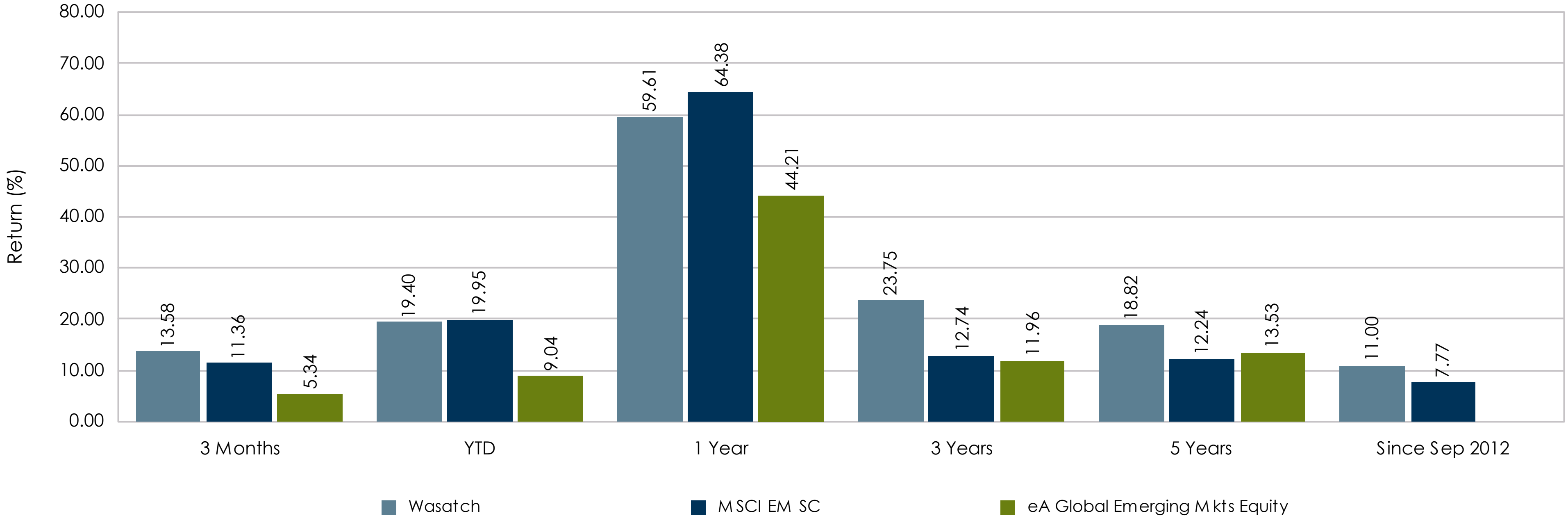
8 Year Return Analysis

	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	58	59
Number of Negative Months	38	37
% of Positive Months	60.42	61.46

Statistics are calculated using monthly return data.

Wasatch Emerging Markets

For the Periods Ending June 30, 2021

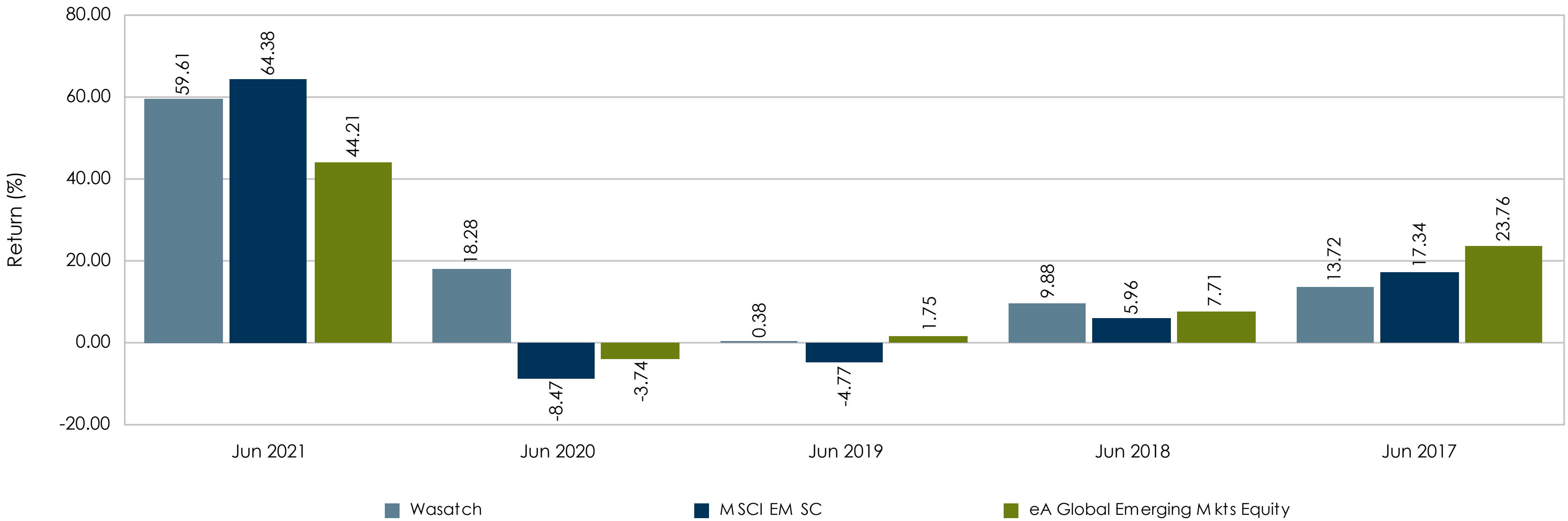


Ranking	5	7	9	2	6
5th Percentile	13.32	20.84	63.01	20.54	18.93
25th Percentile	7.30	12.77	50.26	15.03	15.59
50th Percentile	5.34	9.04	44.21	11.96	13.53
75th Percentile	3.85	6.59	39.55	10.44	11.81
95th Percentile	1.44	2.89	30.92	6.24	8.05
Observations	461	461	461	425	380

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.

Wasatch Emerging Markets

For the One Year Periods Ending June



Ranking	9	2	68	30	95
5th Percentile	63.01	13.31	9.56	15.30	32.41
25th Percentile	50.26	0.96	4.51	10.61	26.77
50th Percentile	44.21	-3.74	1.75	7.71	23.76
75th Percentile	39.55	-8.59	-0.76	4.78	19.75
95th Percentile	30.92	-15.84	-5.84	-0.63	13.04
Observations	461	542	535	518	501

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.

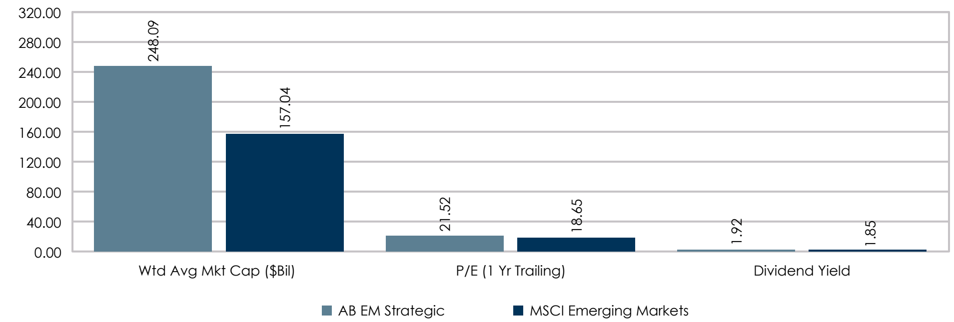
AB EM Strategic Core Equity Fund

For the Periods Ending June 30, 2021

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** November 2016
- **Fees** 55 bps (preferred fee)

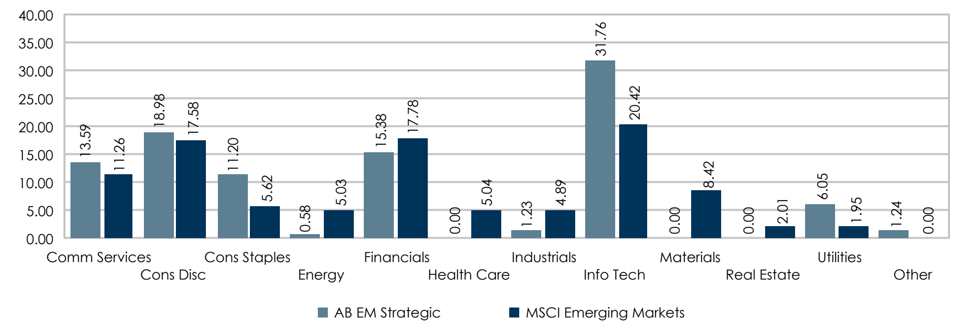
Characteristics



Performance Goals

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

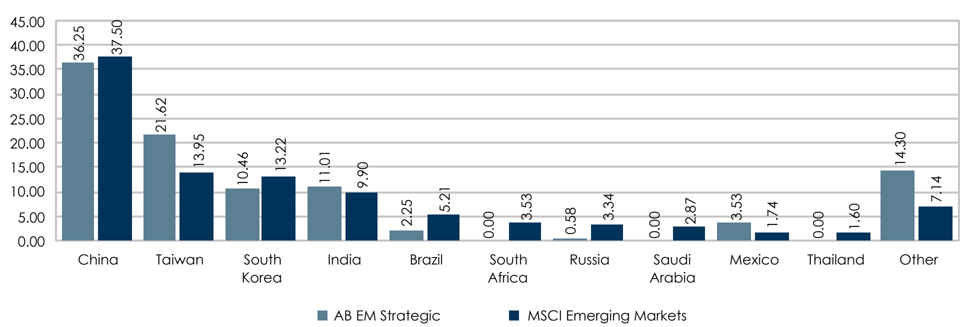
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**115,360**	**86,540**
Net Additions	0	0
Return on Investment	2,181	31,002
Ending Market Value	**117,541**	**117,541**

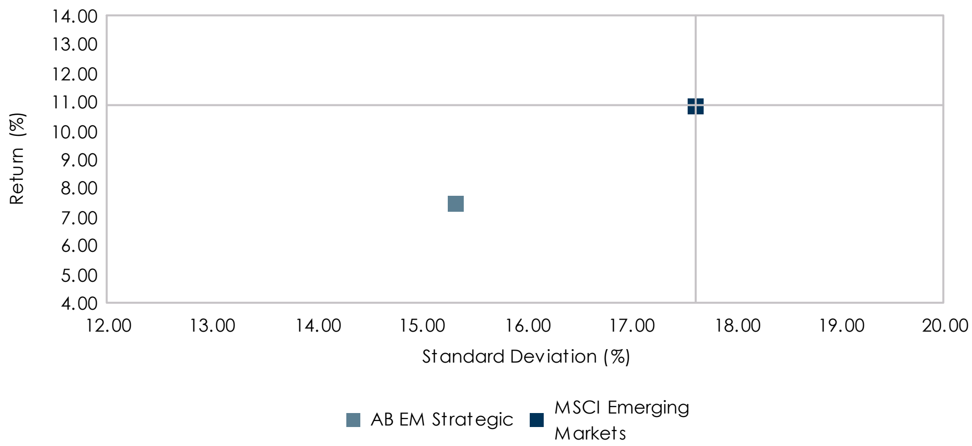
Country Allocation



AB EM Strategic Core Equity Fund

For the Periods Ending June 30, 2021

4 Year Risk / Return



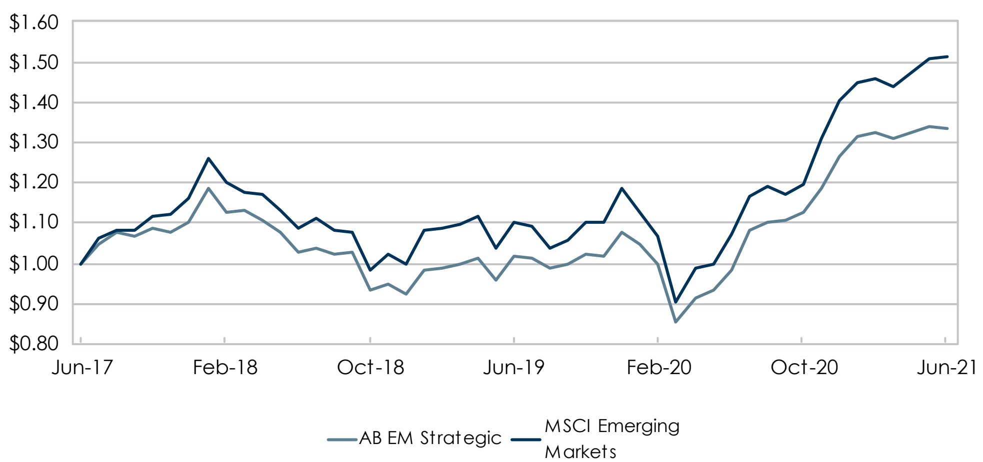
4 Year Portfolio Statistics

	AB EM Strategic	MSCI Emerging Markets
Return (%)	7.47	10.89
Standard Deviation (%)	15.35	17.62
Sharpe Ratio	0.41	0.55

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	93.92
Alpha (%)	-1.64
Tracking Error (%)	4.68
Batting Average (%)	39.58
Up Capture (%)	74.43
Down Capture (%)	86.60

4 Year Growth of a Dollar



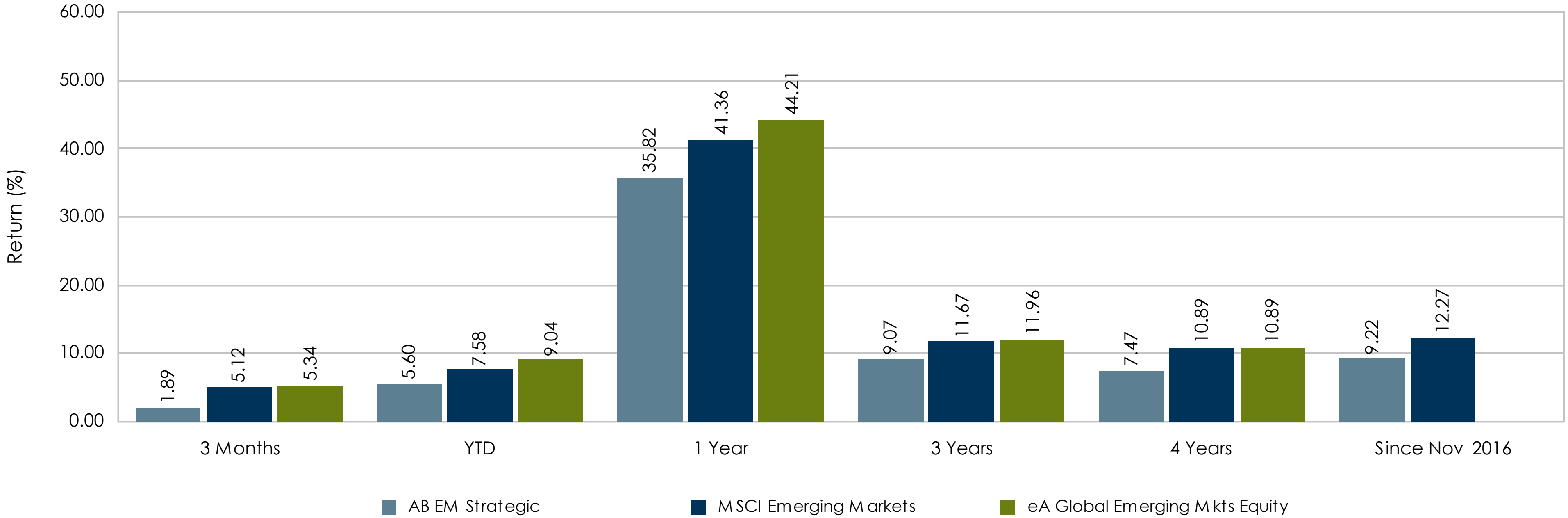
4 Year Return Analysis

	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	30	29
Number of Negative Months	18	19
% of Positive Months	62.50	60.42

Statistics are calculated using monthly return data.

AB EM Strategic Core Equity Fund

For the Periods Ending June 30, 2021

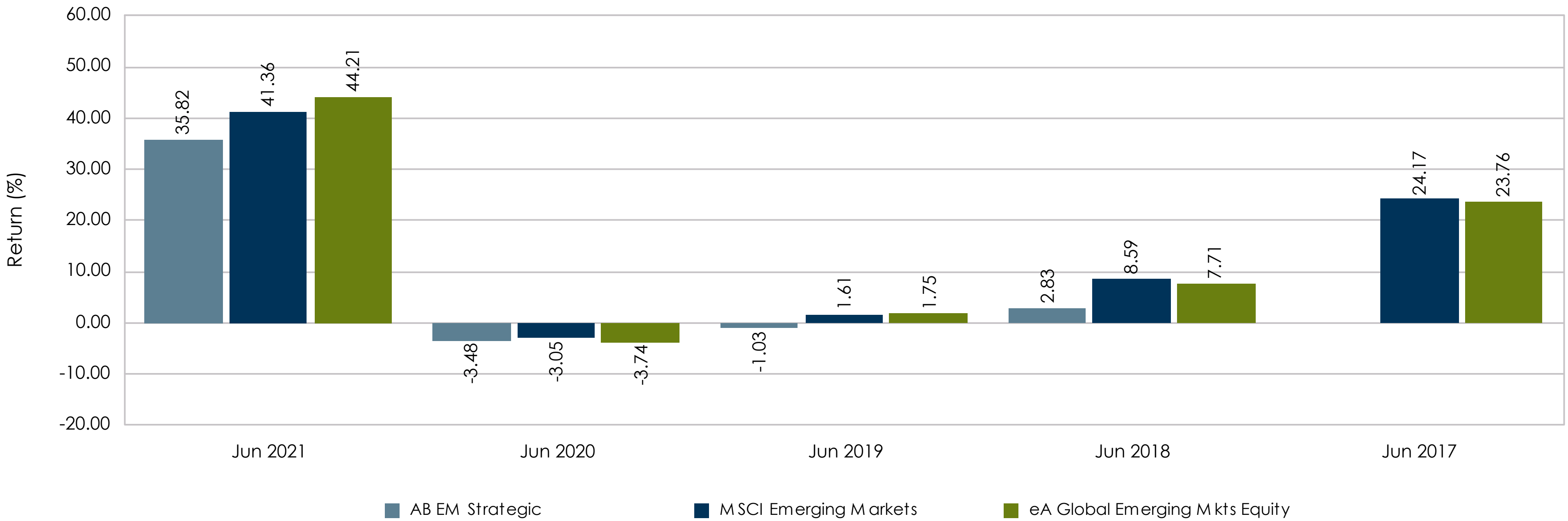


	3 Months	YTD	1 Year	3 Years	4 Years
Ranking	94	81	88	86	89
5th Percentile	13.32	20.84	63.01	20.54	17.68
25th Percentile	7.30	12.77	50.26	15.03	13.32
50th Percentile	5.34	9.04	44.21	11.96	10.89
75th Percentile	3.85	6.59	39.55	10.44	9.40
95th Percentile	1.44	2.89	30.92	6.24	5.54
Observations	461	461	461	425	402

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.

AB EM Strategic Core Equity Fund

For the One Year Periods Ending June



	Jun 2021	Jun 2020	Jun 2019	Jun 2018	Jun 2017
Ranking	88	48	78	86	
5th Percentile	63.01	13.31	9.56	15.30	32.41
25th Percentile	50.26	0.96	4.51	10.61	26.77
50th Percentile	44.21	-3.74	1.75	7.71	23.76
75th Percentile	39.55	-8.59	-0.76	4.78	19.75
95th Percentile	30.92	-15.84	-5.84	-0.63	13.04
Observations	461	542	535	518	501

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.

Private Equity - Active Funds

For the Period Ending June 30, 2021

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-44,364,430	29,336,578	-15,027,852

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**	**970,700,000**	**694,700,035**	**307,433,658**	**743,094,563**	**373,977,506**	**1,117,072,069**	**1.61x**
Buyout	Apr-99	**303,200,000**	**233,131,049**	**88,650,328**	**286,646,073**	**97,795,513**	**384,441,586**	**1.65x**
Levine Leichtman III	Feb-03	10,000,000	10,612,096	-	18,303,322	**5,639**	18,308,961	1.73x
Thompson Street C.P. II	Dec-06	10,000,000	10,517,715	655,026	19,113,247	**2,124,917**	21,238,164	2.02x
Arsenal Capital Partners II	Dec-06	15,000,000	15,032,366	668,860	36,302,596	**150,394**	36,452,990	2.42x
Sun Capital Partners V	May-07	12,500,000	12,646,568	746,926	11,674,760	**2,842,859**	14,517,619	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	**1,409,838**	16,803,662	1.81x
Thompson Street Capital III	Oct-11	7,500,000	8,073,316	449,665	10,195,426	**3,484,246**	13,679,672	1.69x
Arsenal Capital Partners III	Apr-12	7,500,000	7,946,034	1,011,386	16,590,348	**1,992,779**	18,583,127	2.34x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,734,811	1,012,279	6,592,181	**4,867,486**	11,459,667	1.48x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	9,857,294	**16,704,354**	26,561,648	3.41x
CenterOak Equity Fund I	Dec-15	7,500,000	7,363,140	697,169	8,126,221	**5,216,935**	13,343,156	1.81x
Thompson Street Capital Partners IV	Jan-16	7,500,000	7,835,627	449,830	5,326,632	**8,849,289**	14,175,921	1.81x
Leonard Green Equity Investors VII	May-17	7,500,000	6,641,433	2,374,880	1,698,957	**9,886,276**	11,585,233	1.74x
Francisco Partners Fund V	Jul-18	10,000,000	9,075,000	925,000	-	**12,481,748**	12,481,748	1.38x
Thompson Street Capital V	Aug-18	12,700,000	9,566,313	3,300,021	166,334	**10,936,501**	11,102,835	1.16x
Apollo Investment Fund IX	Mar-19	13,000,000	6,349,121	7,141,330	827,789	**6,705,554**	7,533,343	1.19x
Leonard Green Jade	Apr-20	10,000,000	1,913,005	9,125,700	1,038,705	**1,542,503**	2,581,208	1.35x
Francisco Partners Agility II	Sep-20	5,000,000	500,000	4,500,000	-	**445,329**	445,329	0.89x
Leonard Green VIII	Oct-20	15,000,000	6,154,859	8,845,141	-	**5,968,885**	5,968,885	0.97x
Francisco Partners VI	Jan-21	20,000,000	2,250,000	17,750,000	-	**2,179,981**	2,179,981	0.97x
Thompson Street Capital VI		25,000,000	-	25,000,000	-	**-**	-	-

Private Equity - Active Funds

For the Period Ending June 30, 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**	**143,320,545**	**62,956,420**	**173,337,811**	**33,639,125**	**206,976,936**	**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	-	10,306,603	**51,907**	10,358,510	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,687,752	**5,835**	11,693,587	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,550,000	450,000	21,417,875	**2,680,056**	24,097,931	1.66x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,887,753	**74,549**	10,962,302	1.46x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	4,663,210	**4,951,937**	9,615,147	1.28x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	**218,094**	4,788,493	1.10x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	2,894,199	**6,113,086**	9,007,285	1.29x
Apollo EPF III	Jan-18	10,000,000	10,631,629	4,658,920	5,874,387	**6,039,608**	11,913,995	1.12x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	4,500,000	3,000,000	-	**5,454,248**	5,454,248	1.21x
CarVal Credit Value Fund V	Jul-20	30,000,000	4,500,000	25,500,000	-	**4,500,000**	4,500,000	1.00x
Oaktree Opportunities XI	Aug-20	30,000,000	3,000,000	27,000,000	-	**3,549,805**	3,549,805	1.18x
Emerging Markets Focused	Mar-12	**7,500,000**	**8,579,022**	**579,825**	**6,436,387**	**4,947,038**	**11,383,425**	**1.33x**
Actis EM IV	Mar-12	7,500,000	8,579,022	579,825	6,436,387	**4,947,038**	11,383,425	1.33x
Mezzanine	Mar-99	**49,500,000**	**51,446,479**	**4,726,007**	**73,828,247**	**950,737**	**74,778,984**	**1.45x**
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	11,246,473	**33,241**	11,279,714	1.50x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,607,974	**917,496**	12,525,470	1.25x
Other	Feb-13	**71,500,000**	**40,132,478**	**34,464,535**	**10,943,285**	**35,268,731**	**46,212,016**	**1.15x**
EnCap Energy Fund IX	Feb-13	6,500,000	7,438,043	298,916	5,324,690	**2,985,138**	8,309,828	1.12x
EnCap Energy Fund X	Apr-15	7,500,000	7,422,880	579,178	2,582,289	**5,500,971**	8,083,260	1.09x
ArcLight Energy Partners VI	Aug-15	7,500,000	7,807,282	1,050,714	3,036,306	**4,996,154**	8,032,460	1.03x
EnCap Energy Fund XI	Jul-17	10,000,000	4,323,303	5,676,697	-	**3,167,336**	3,167,336	0.73x
North Sky Clean Growth V	Sep-19	25,000,000	9,437,500	15,562,500	-	**15,234,333**	15,234,333	1.61x
ArcLight Energy Partners Fund VII, L.P	Feb-20	15,000,000	3,703,470	11,296,530	-	**3,384,799**	3,384,799	0.91x
Secondary Fund of Funds	Dec-05	**20,000,000**	**21,226,531**	**-**	**28,756,442**	**948,269**	**29,704,711**	**1.40x**
Lexington VI	Dec-05	20,000,000	21,226,531	-	28,756,442	**948,269**	29,704,711	1.40x

Private Equity - Active Funds

For the Period Ending June 30, 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	**315,500,000**	**196,863,931**	**116,056,543**	**163,146,318**	**200,428,093**	**363,574,411**	**1.85x**
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	**416,749**	13,232,916	1.32x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	15,048,368	**7,483,370**	22,531,738	2.06x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	31,731,918	**20,521,544**	52,253,462	10.56x
Weathergage Venture Capital	Mar-07	7,500,000	6,862,500	637,500	11,485,430	**5,871,275**	17,356,705	2.53x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	25,997,058	**392,746**	26,389,804	1.76x
Weathergage Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	13,882,191	**14,675,544**	28,557,735	4.09x
Firstmark II (Firstmark V)	Aug-11	5,000,000	5,022,365	-	1,393,159	**10,479,278**	11,872,437	2.36x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	8,617,231	**4,228,533**	12,845,764	1.71x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	407,170	**10,072,739**	10,479,909	2.10x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	2,349,381	**11,163,404**	13,512,785	2.62x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	3,587,530	**12,696,616**	16,284,146	1.65x
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	-	**15,700,331**	15,700,331	2.18x
FirstMark Capital Fund IV	Apr-17	7,500,000	6,075,000	1,425,000	471,163	**11,875,388**	12,346,551	2.03x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	274,865	**19,480,053**	19,754,918	2.63x
Warburg Pincus Global Growth	Mar-19	40,000,000	27,080,000	12,920,000	290,000	**29,431,676**	29,721,676	1.10x
TA XIII	Dec-19	10,000,000	7,700,000	2,300,000	1,750,000	**8,076,120**	9,826,120	1.28x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	7,937,500	4,562,500	-	**9,855,118**	9,855,118	1.24x
FirstMark Capital Fund V	Jul-20	12,500,000	3,437,500	9,062,500	-	**3,265,813**	3,265,813	0.95x
Greenspring Global Partners X	Feb-21	25,000,000	4,512,765	20,487,235	-	**4,741,796**	4,741,796	1.05x
Redmile Biopharma Investments III, L.P.		20,000,000	-	20,000,000	-	**-**	-	-
TA Associates XIV		15,000,000	-	15,000,000	-	**-**	-	-
Greenspring Secondaries Fund V		25,000,000	-	25,000,000	-	**-**	-	-

Fixed Income Manager Performance

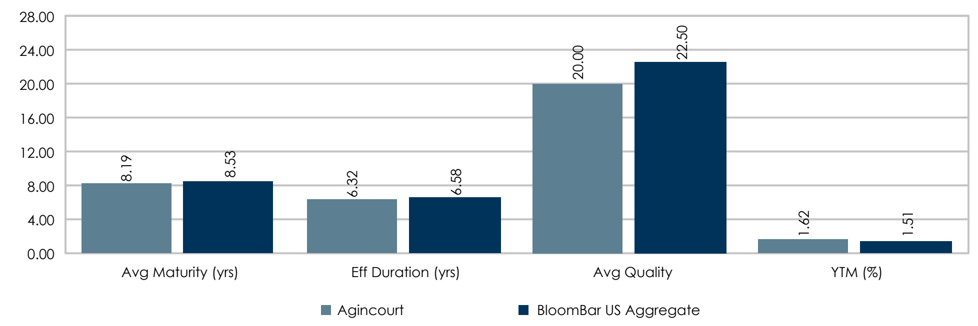
Agincourt Core Fixed Income

For the Periods Ending June 30, 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

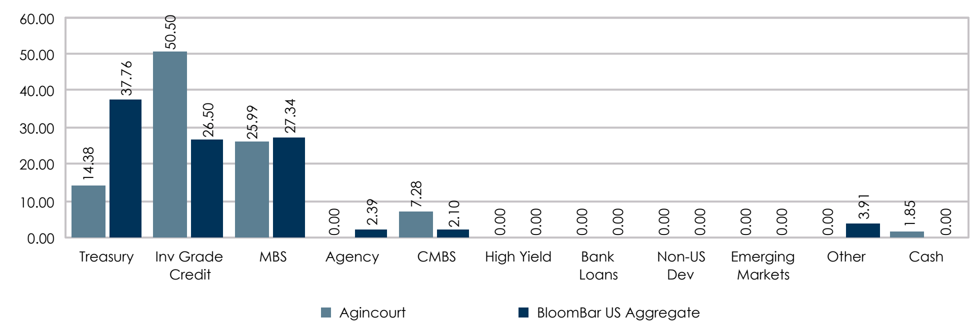
Characteristics



Performance Goals

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

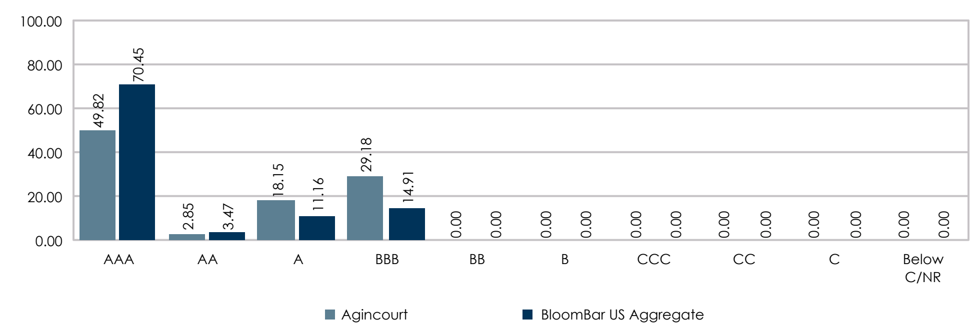
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**252,535**	**258,369**
Net Additions	-91	-343
Return on Investment	5,334	-247
Income	*1,867*	*7,969*
Gain/Loss	*3,467*	*-8,217*
Ending Market Value	**257,778**	**257,778**

Quality Allocation

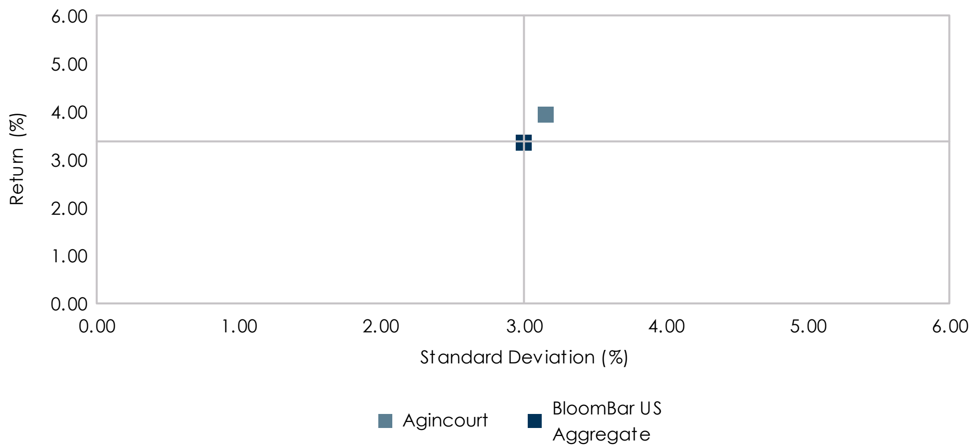


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending June 30, 2021

10 Year Risk / Return



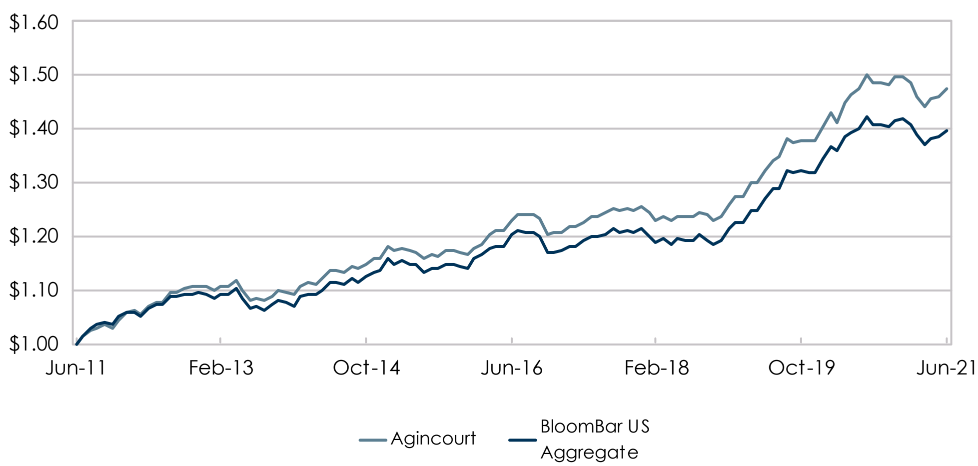
10 Year Portfolio Statistics

	Agincourt	BloomBar US Aggregate
Return (%)	3.96	3.39
Standard Deviation (%)	3.16	3.01
Sharpe Ratio	1.08	0.94

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	95.32
Alpha (%)	0.47
Tracking Error (%)	0.69
Batting Average (%)	64.17
Up Capture (%)	109.59
Down Capture (%)	99.71

10 Year Growth of a Dollar



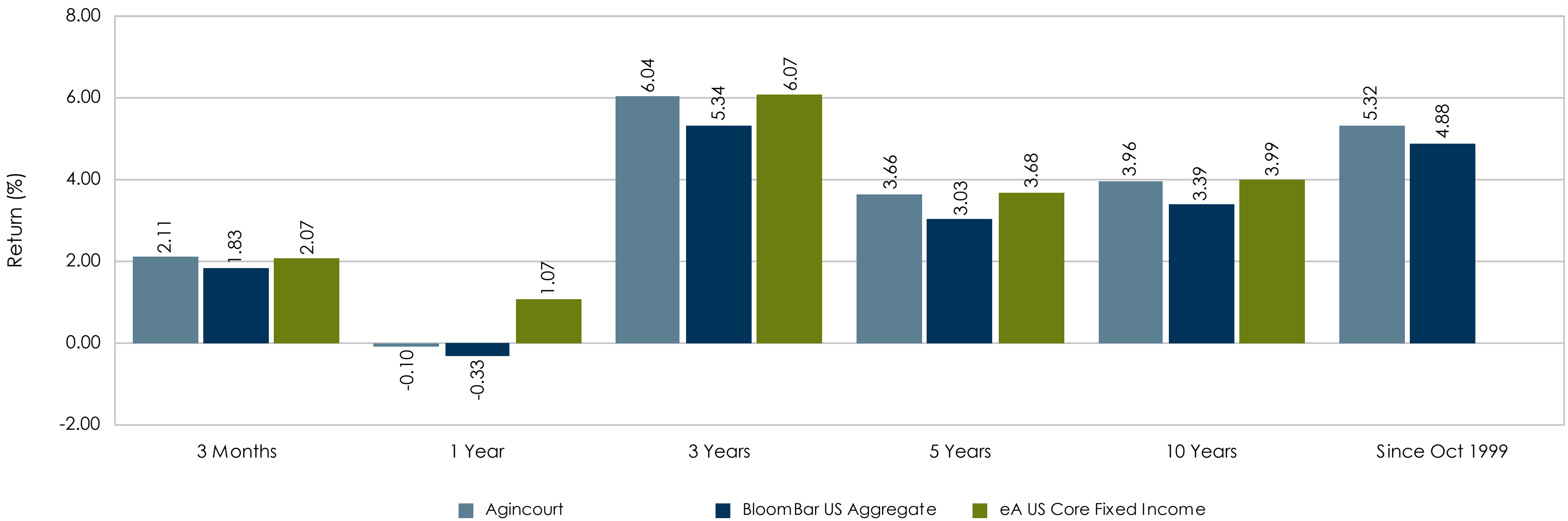
10 Year Return Analysis

	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	77	75
Number of Negative Months	43	45
% of Positive Months	64.17	62.50

Statistics are calculated using monthly return data.

Agincourt Core Fixed Income

For the Periods Ending June 30, 2021

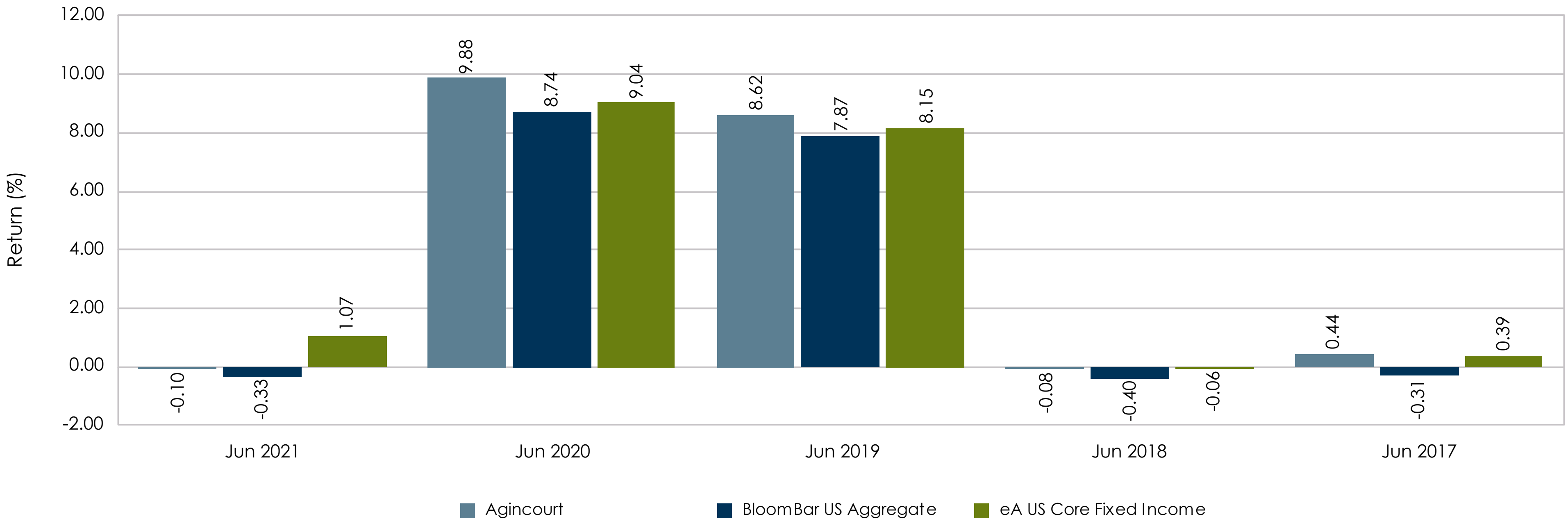


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	48	85	53	54	56
5th Percentile	2.96	4.48	7.26	4.81	4.99
25th Percentile	2.31	2.10	6.42	4.04	4.30
50th Percentile	2.07	1.07	6.07	3.68	3.99
75th Percentile	1.92	0.19	5.71	3.37	3.76
95th Percentile	1.41	-0.76	5.02	2.83	3.27
Observations	222	222	220	215	204

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.

Agincourt Core Fixed Income

For the One Year Periods Ending June



	Jun 2021	Jun 2020	Jun 2019	Jun 2018	Jun 2017
Ranking	85	21	18	52	47
5th Percentile	4.48	10.79	9.32	0.95	2.58
25th Percentile	2.10	9.76	8.47	0.25	1.06
50th Percentile	1.07	9.04	8.15	-0.06	0.39
75th Percentile	0.19	8.18	7.88	-0.33	-0.09
95th Percentile	-0.76	6.44	6.87	-0.68	-0.70
Observations	222	255	261	273	267

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.

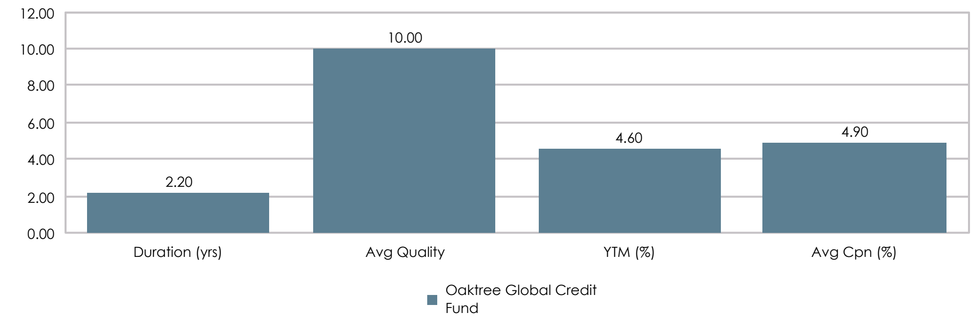
Oaktree Global Credit Fund

For the Periods Ending June 30, 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

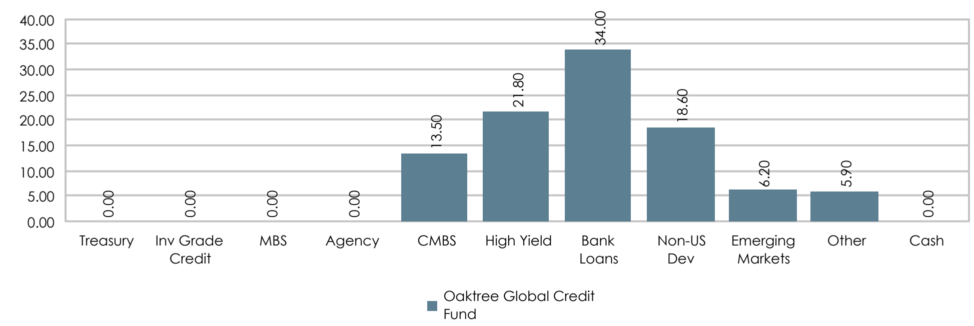
Characteristics



Performance Goals

- Outperform the Custom Blended Index.

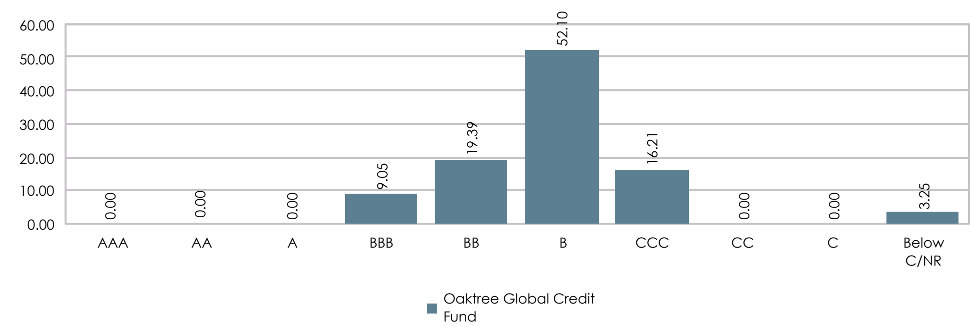
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**150,085**	**133,698**
Net Additions	-20,195	-20,816
Return on Investment	3,103	20,110
Ending Market Value	**132,993**	**132,993**

Quality Allocation



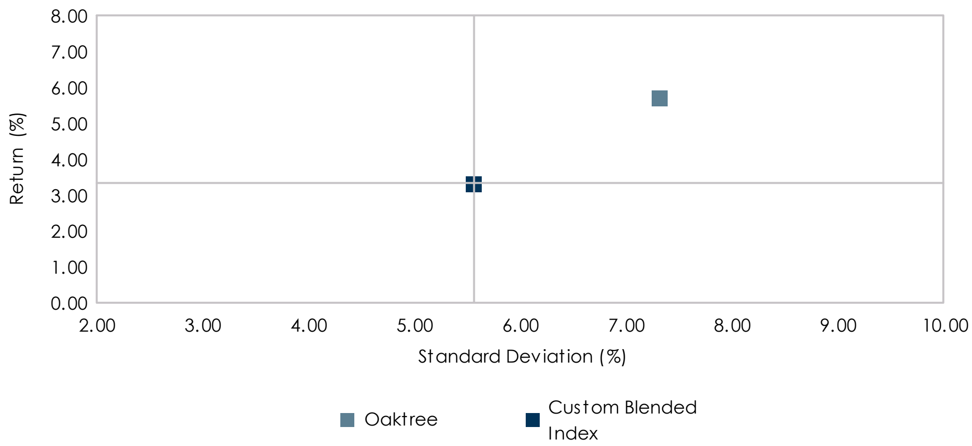
Characteristic and allocation charts represents the composite data of the Oaktree Capital Management, L.P.\Global Credit.

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

Oaktree Global Credit Fund

For the Periods Ending June 30, 2021

10 Year Risk / Return



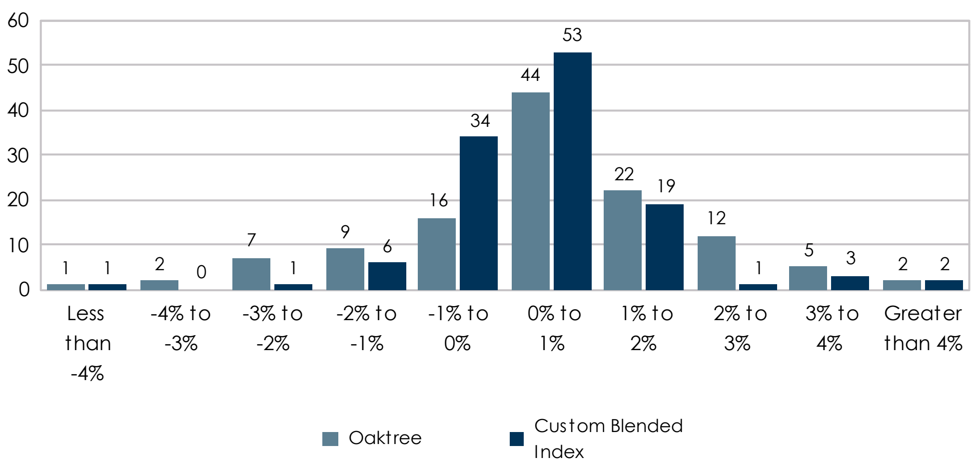
10 Year Portfolio Statistics

	Oaktree	Custom Blended Index
Return (%)	5.73	3.34
Standard Deviation (%)	7.31	5.56
Sharpe Ratio	0.71	0.50

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	50.79
Alpha (%)	2.66
Tracking Error (%)	5.14
Batting Average (%)	60.83
Up Capture (%)	110.36
Down Capture (%)	60.11

10 Year Return Histogram



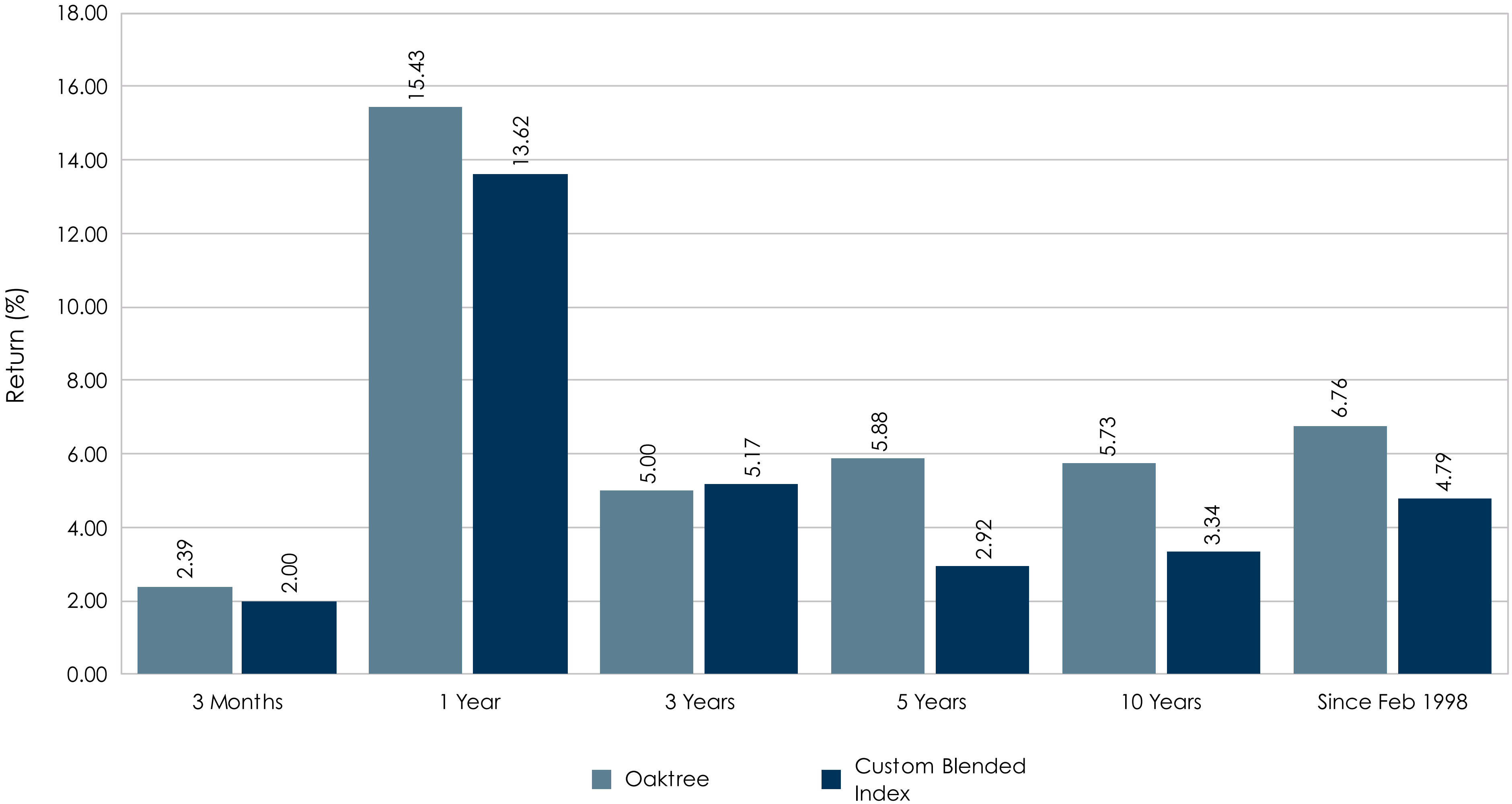
10 Year Return Analysis

	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	85	78
Number of Negative Months	35	42
% of Positive Months	70.83	65.00

Statistics are calculated using monthly return data.

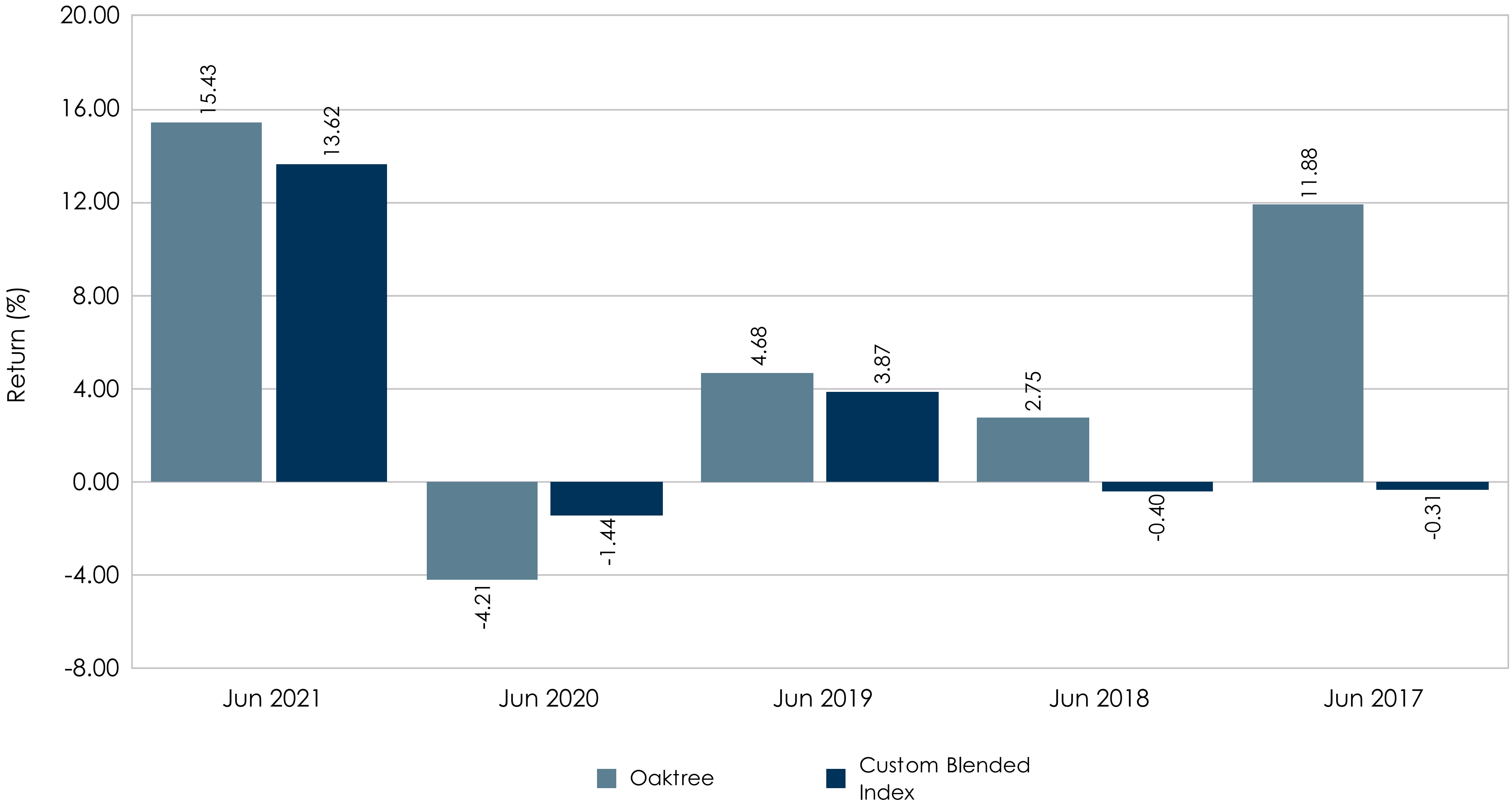
Oaktree Global Credit Fund

For the Periods Ending June 30, 2021



Oaktree Global Credit Fund

For the One Year Periods Ending June



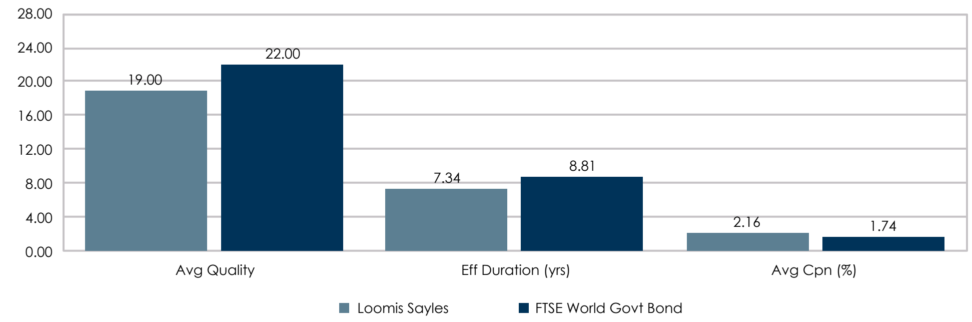
Loomis Sayles

For the Periods Ending June 30, 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

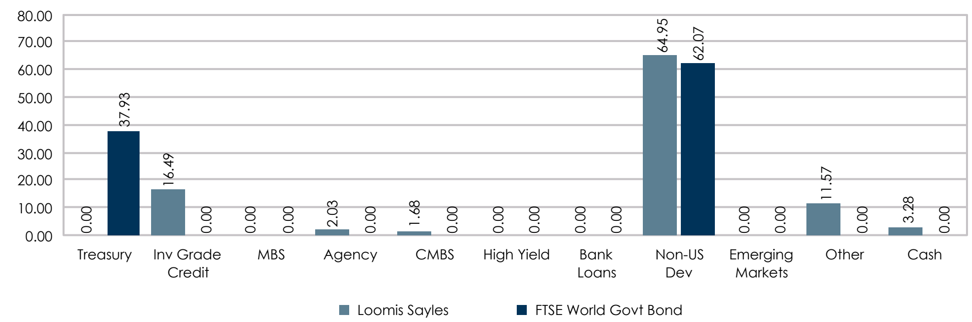
Characteristics



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.

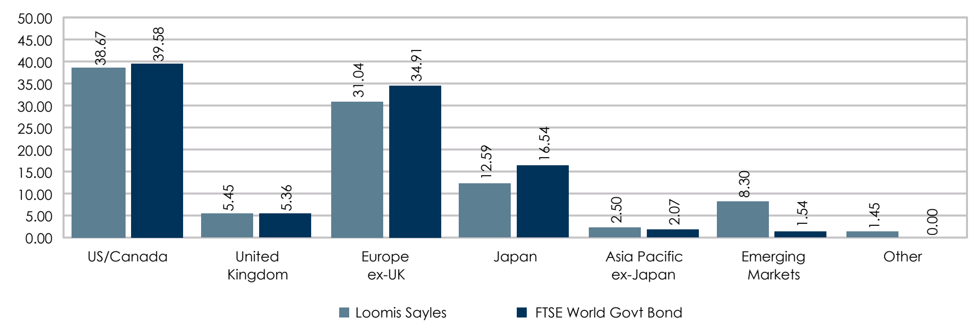
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**88,466**	**85,485**
Net Additions	-75	-295
Return on Investment	1,276	4,479
Ending Market Value	**89,668**	**89,668**

Regional Allocation



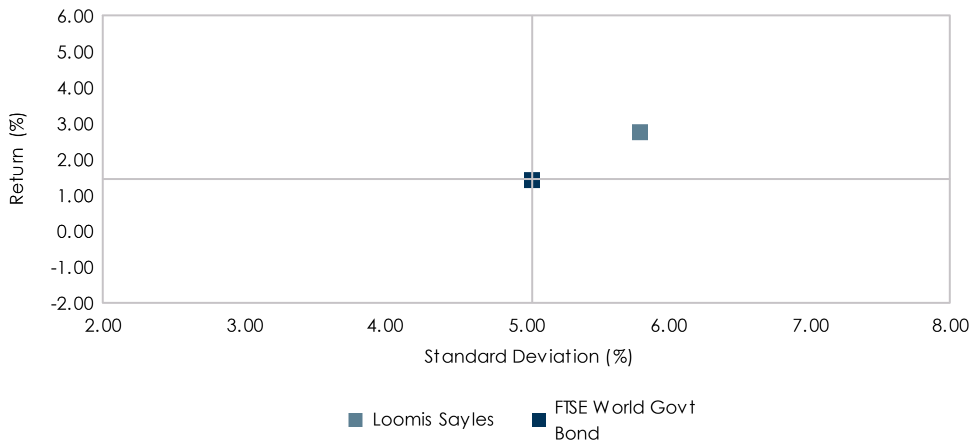
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

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

Loomis Sayles

For the Periods Ending June 30, 2021

10 Year Risk / Return



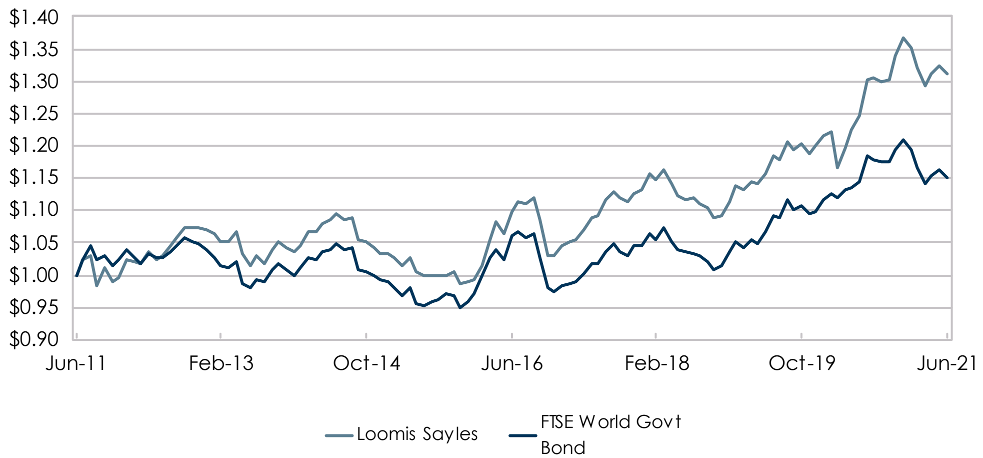
10 Year Portfolio Statistics

	Loomis Sayles	FTSE World Govt Bond
Return (%)	2.76	1.42
Standard Deviation (%)	5.80	5.03
Sharpe Ratio	0.38	0.17

Benchmark Relative Statistics

Beta	1.04
R Squared (%)	81.33
Alpha (%)	1.30
Tracking Error (%)	2.51
Batting Average (%)	64.17
Up Capture (%)	119.11
Down Capture (%)	100.65

10 Year Growth of a Dollar



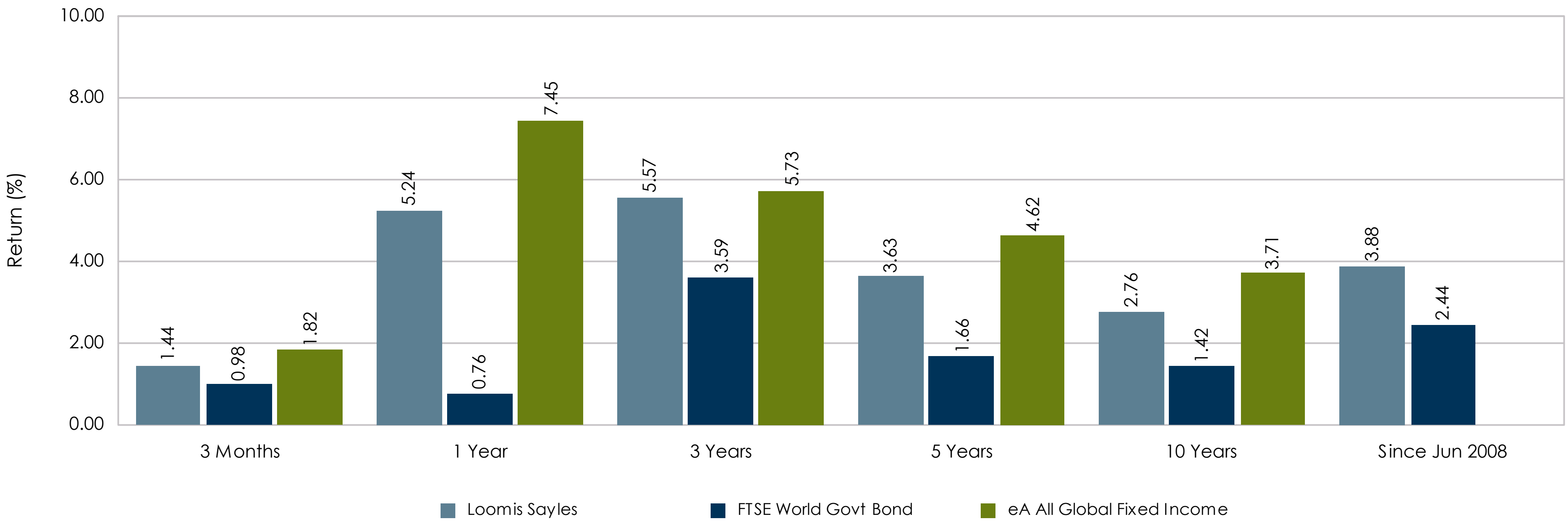
10 Year Return Analysis

	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.

Loomis Sayles

For the Periods Ending June 30, 2021

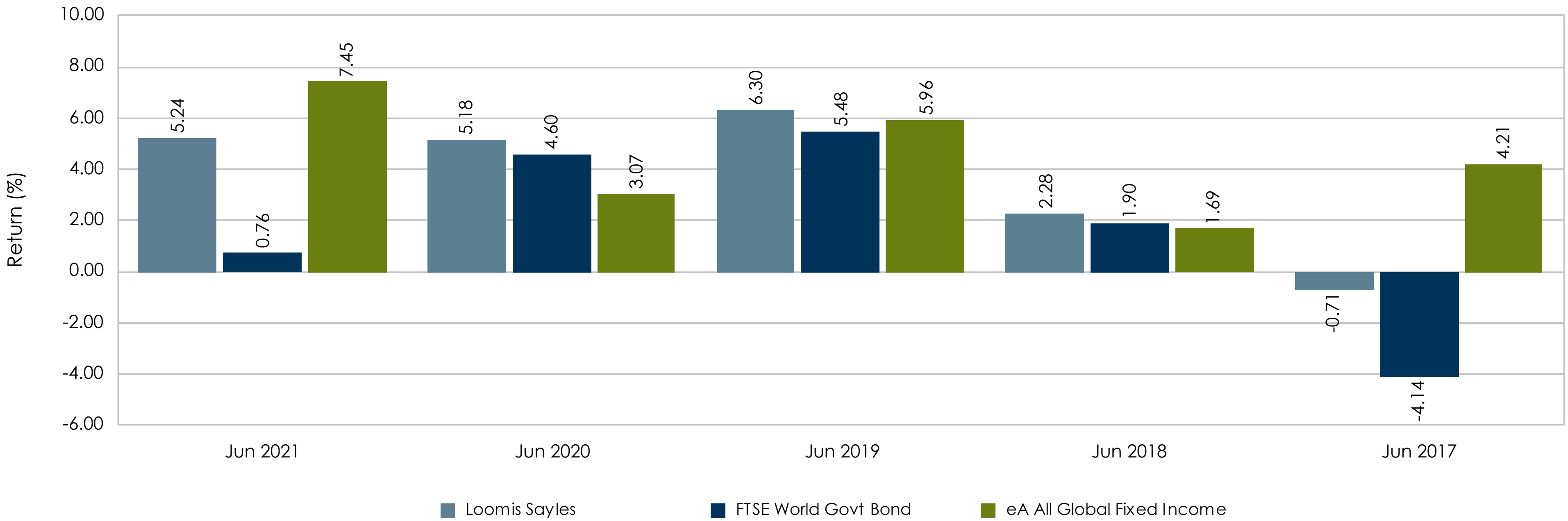


Ranking	63	67	54	67	66
5th Percentile	3.41	21.50	9.15	8.42	7.36
25th Percentile	2.59	12.98	7.21	6.15	5.29
50th Percentile	1.82	7.45	5.73	4.62	3.71
75th Percentile	1.09	4.20	4.37	3.10	2.31
95th Percentile	-0.02	0.45	2.34	1.70	0.33
Observations	666	666	630	570	361

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.

Loomis Sayles

For the One Year Periods Ending June



	Jun 2021	Jun 2020	Jun 2019	Jun 2018	Jun 2017
Ranking	67	31	46	38	86
5th Percentile	21.50	9.13	10.17	5.26	13.53
25th Percentile	12.98	5.80	7.96	2.88	8.44
50th Percentile	7.45	3.07	5.96	1.69	4.21
75th Percentile	4.20	0.05	3.86	0.68	1.04
95th Percentile	0.45	-3.98	-1.26	-1.50	-2.81
Observations	666	814	810	767	703

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.

Private Credit - Active Funds

For the Period Ending June 30, 2021

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-2,824,242	22,109,607	19,285,365

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

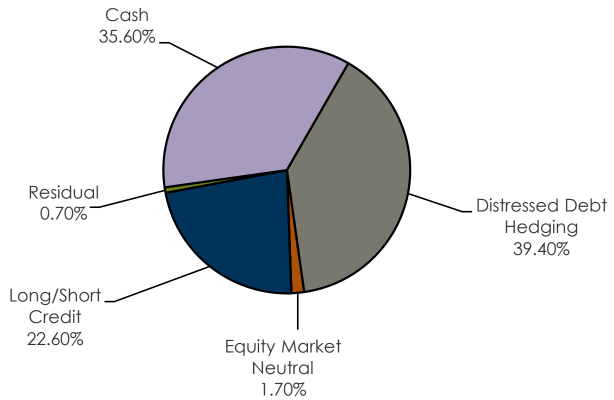
	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	**Sep-16**	**134,000,000**	**93,896,943**	**47,932,163**	**77,713,283**	**35,971,786**	**113,685,069**	**1.21x**
Mezzanine	Jan-17	**20,000,000**	**20,281,943**	**1,177,911**	**14,308,346**	**14,658,902**	**28,967,248**	**1.43x**
Newstone Capital Partners III	Jan-17	20,000,000	20,281,943	1,177,911	14,308,346	**14,658,902**	28,967,248	1.43x
Other	Sep-16	**114,000,000**	**73,615,000**	**46,754,252**	**63,404,937**	**21,312,884**	**84,717,821**	**1.15x**
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	21,040,734	26,940,002	**15,698,022**	42,638,024	1.18x
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	19,555,548	**1,320,610**	20,876,158	1.12x
Apollo Accord Fund III B	May-20	25,000,000	5,000,000	1,250,000	5,223,165	**580,880**	5,804,045	1.16x
Apollo Accord Fund IV	Dec-20	19,000,000	3,515,000	15,485,000	-	**3,713,372**	3,713,372	1.06x

PAAMCO

For the Periods Ending June 30, 2021

Sector Allocation

Market Value: $7,261,112



Strategy

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

Objectives and Constraints

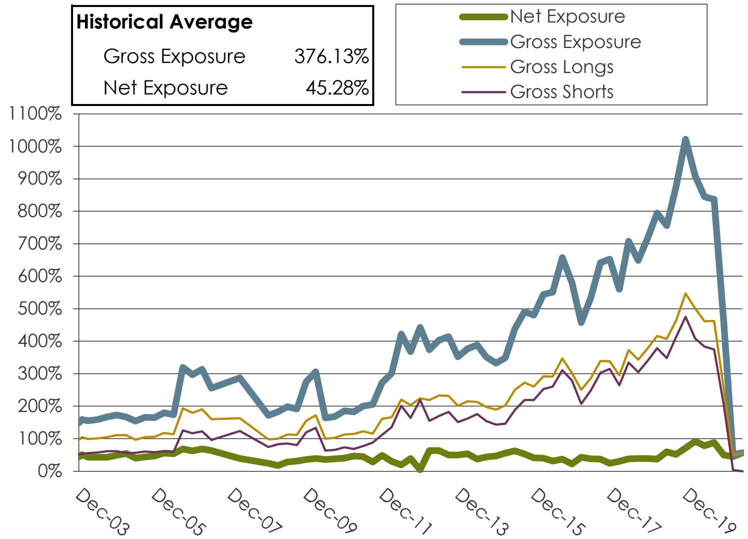
- Fund is in wind down mode.

Exposure

- Net Exposure: 56.20%
- Gross Exposure: 56.20%

Historical Net & Gross Exposure

Historical Average	
Gross Exposure	376.13%
Net Exposure	45.28%

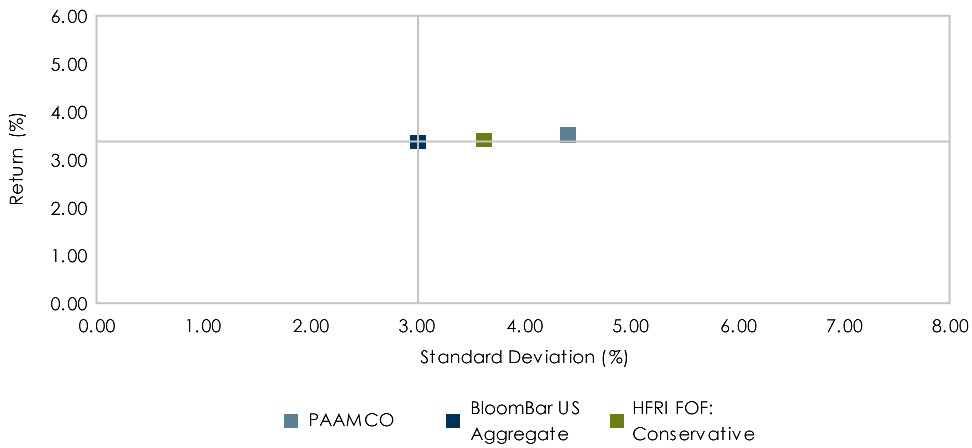


Characteristic data provided by manager.

PAAMCO

For the Periods Ending June 30, 2021

10 Year Risk / Return



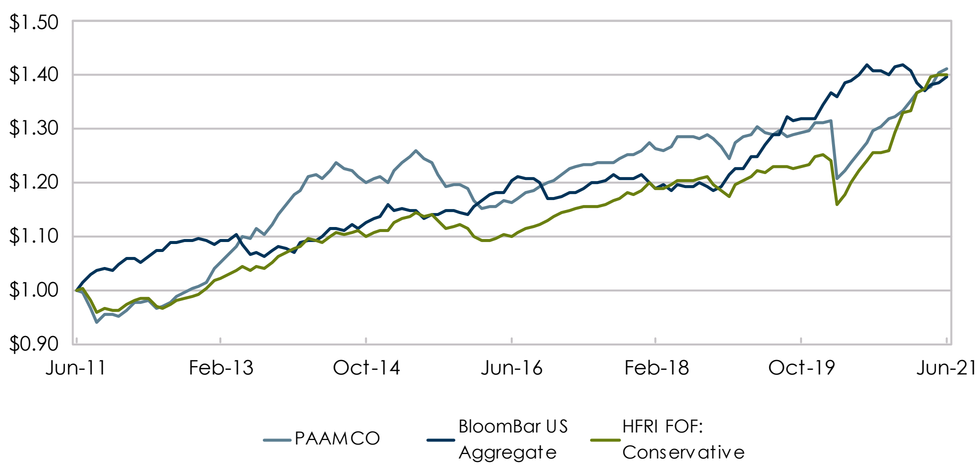
10 Year Portfolio Statistics

	PAAMCO	BloomBar US Aggregate	HFRI FOF: Conservative
Return (%)	3.53	3.39	3.44
Standard Deviation (%)	4.42	3.01	3.64
Sharpe Ratio	0.67	0.94	0.79

Benchmark Relative Statistics

Beta		-0.19	1.05
R Squared (%)		1.71	74.22
Alpha (%)		4.30	-0.04
Tracking Error (%)		5.66	2.25
Batting Average (%)		62.50	55.83
Up Capture (%)		37.67	106.56
Down Capture (%)		-49.25	110.16

10 Year Growth of a Dollar



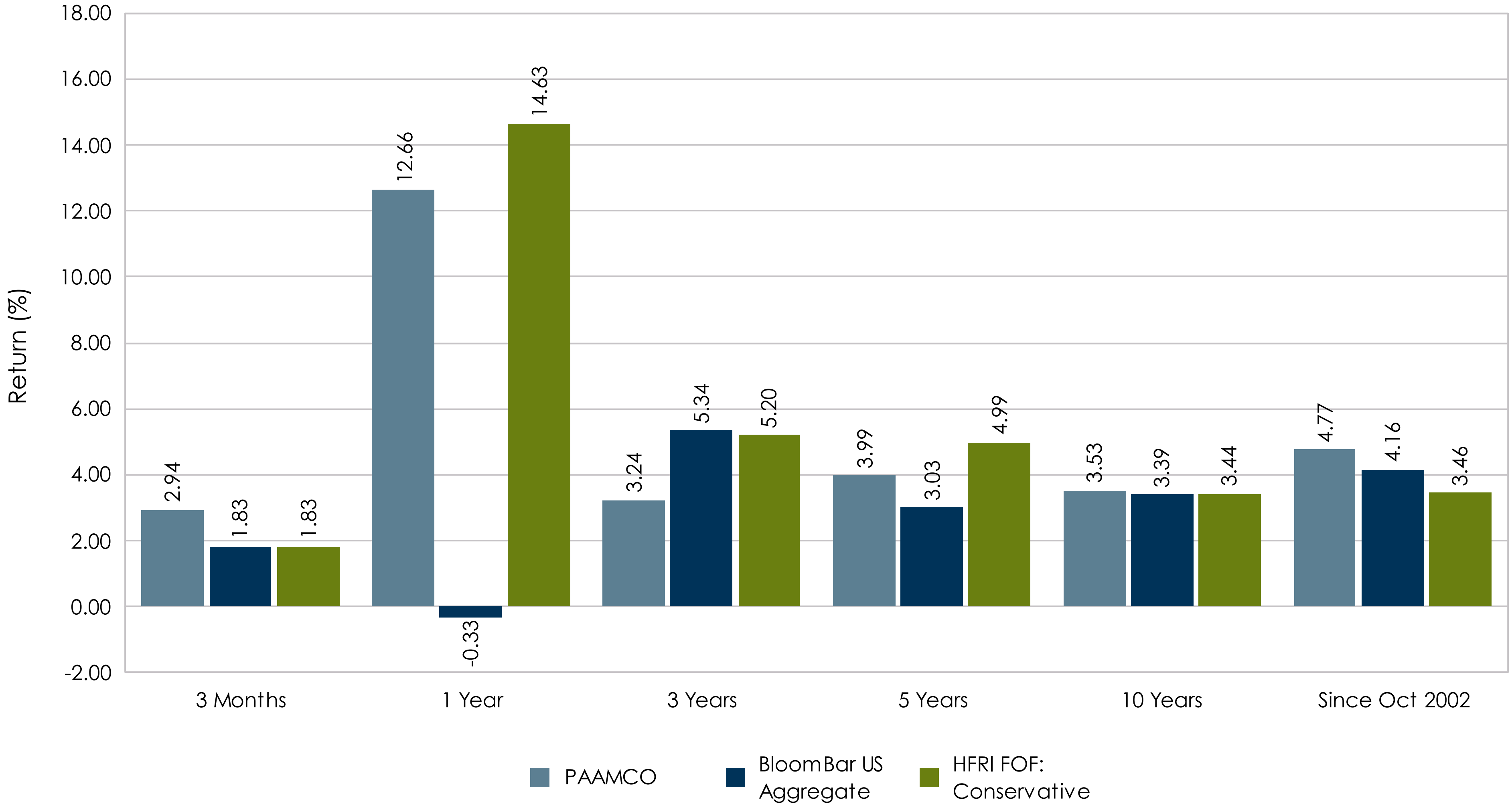
10 Year Return Analysis

	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	81	75	86
Number of Negative Months	39	45	34
% of Positive Months	67.50	62.50	71.67

Statistics are calculated using monthly return data.

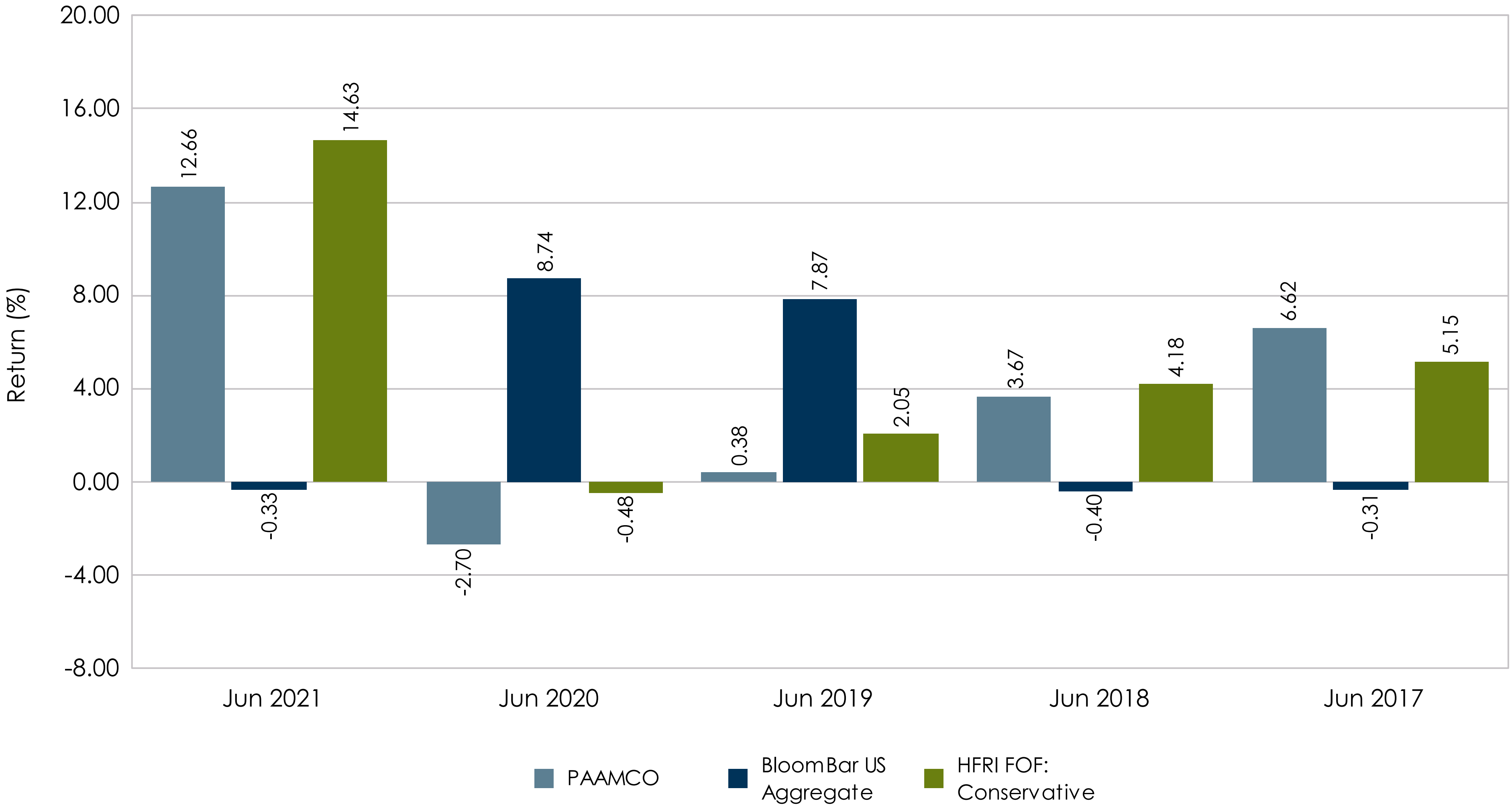
PAAMCO

For the Periods Ending June 30, 2021



PAAMCO

For the One Year Periods Ending June



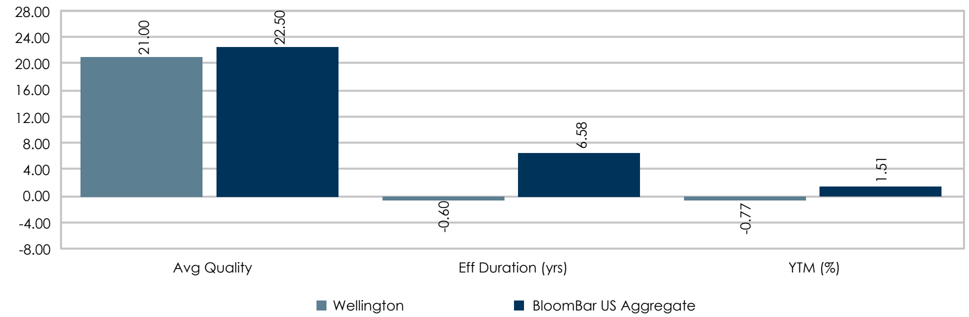
Wellington Global Total Return

For the Periods Ending June 30, 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%

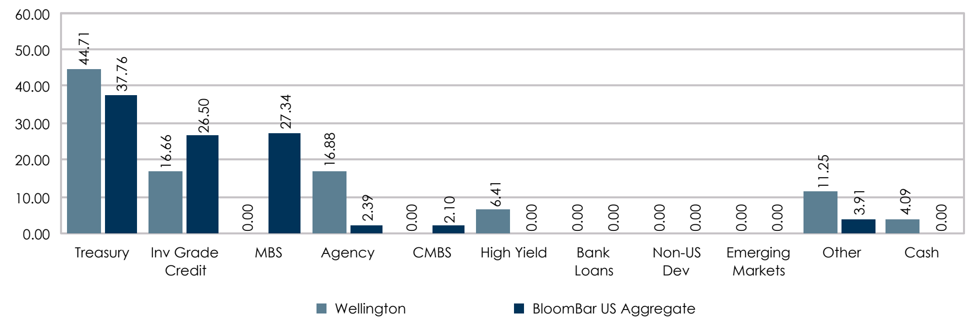
Characteristics



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.

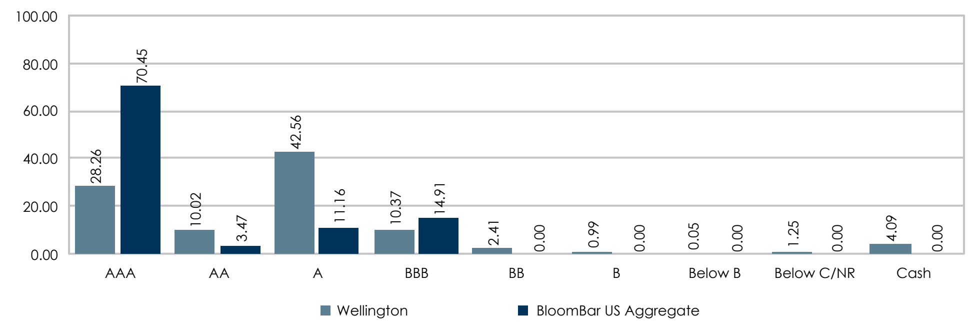
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**79,911**	**77,871**
Net Additions	-49	-195
Return on Investment	-412	1,774
Ending Market Value	**79,450**	**79,450**

Quality Allocation

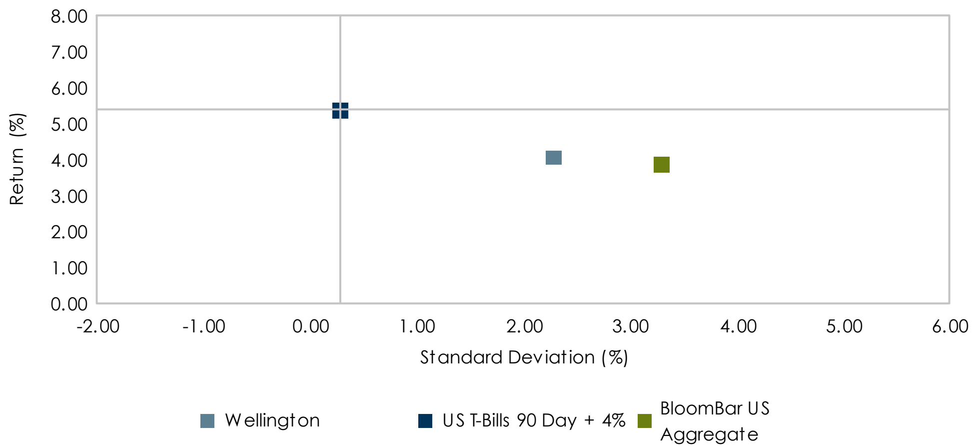


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Wellington Global Total Return

For the Periods Ending June 30, 2021

4 Year Risk / Return



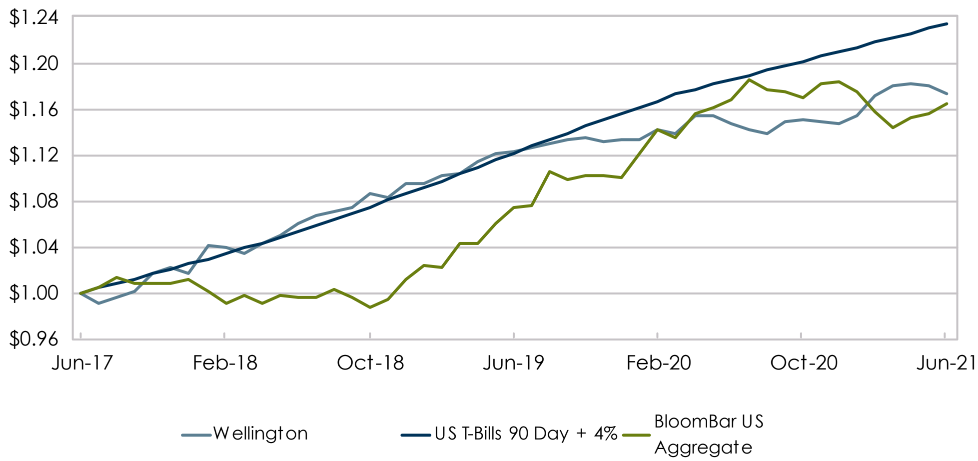
4 Year Portfolio Statistics

	Wellington	US T-Bills 90 Day + 4%	BloomBar US Aggregate
Return (%)	4.09	5.39	3.88
Standard Deviation (%)	2.29	0.28	3.30
Sharpe Ratio	1.24	14.68	0.80

Benchmark Relative Statistics

Beta		0.79	-0.16
R Squared (%)		0.96	5.04
Alpha (%)		-0.13	4.74
Tracking Error (%)		2.28	4.42
Batting Average (%)		41.67	45.83
Up Capture (%)		75.72	18.87
Down Capture (%)			-104.82

4 Year Growth of a Dollar



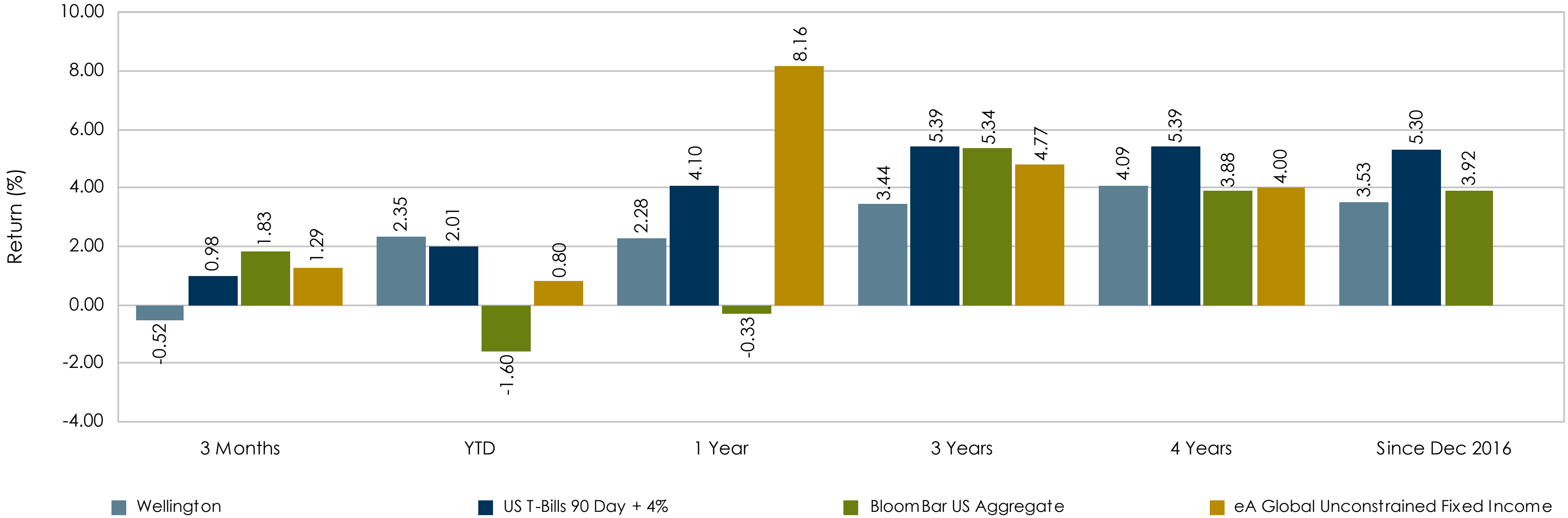
4 Year Return Analysis

	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	0.32	-1.44
Number of Positive Months	32	48	29
Number of Negative Months	16	0	19
% of Positive Months	66.67	100.00	60.42

Statistics are calculated using monthly return data.

Wellington Global Total Return

For the Periods Ending June 30, 2021

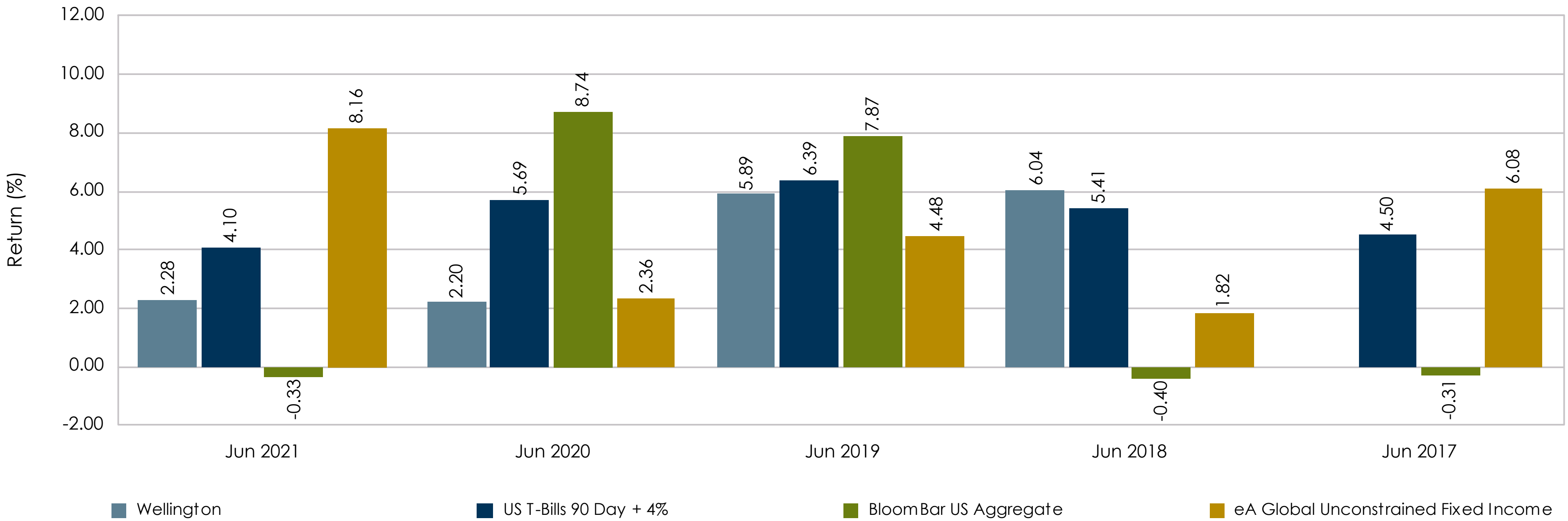


	3 Months	YTD	1 Year	3 Years	4 Years
Ranking	93	13	94	77	47
5th Percentile	3.11	3.58	18.22	8.65	6.75
25th Percentile	1.93	1.91	11.59	6.25	4.89
50th Percentile	1.29	0.80	8.16	4.77	4.00
75th Percentile	0.32	-0.57	5.34	3.53	2.97
95th Percentile	-0.84	-2.97	1.80	2.19	1.24
Observations	101	101	101	99	95

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.

Wellington Global Total Return

For the One Year Periods Ending June



	Jun 2021	Jun 2020	Jun 2019	Jun 2018	Jun 2017
Ranking	94	54	31	3	
5th Percentile	18.22	8.22	9.42	5.42	12.60
25th Percentile	11.59	4.03	6.37	2.95	8.27
50th Percentile	8.16	2.36	4.48	1.82	6.08
75th Percentile	5.34	-0.56	1.30	0.57	3.38
95th Percentile	1.80	-3.79	-2.63	-2.17	-0.19
Observations	101	125	135	175	155

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.

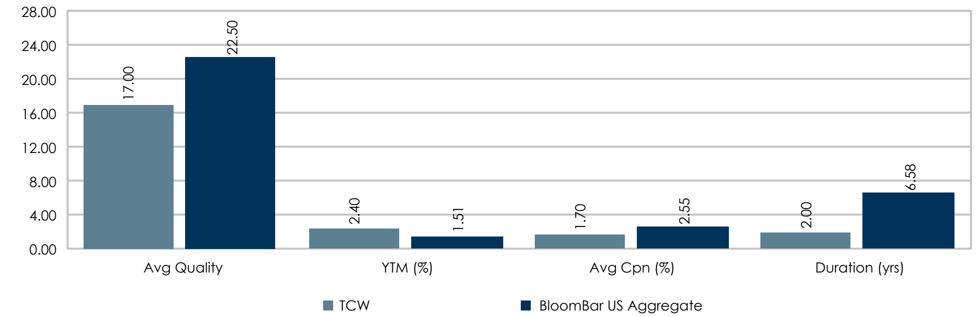
TCW MetWest Unconstrained Bond Fund

For the Periods Ending June 30, 2021

Account Description

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

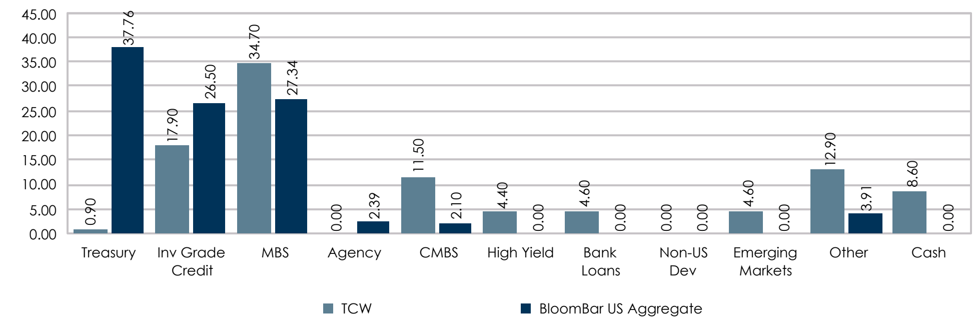
Characteristics



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.

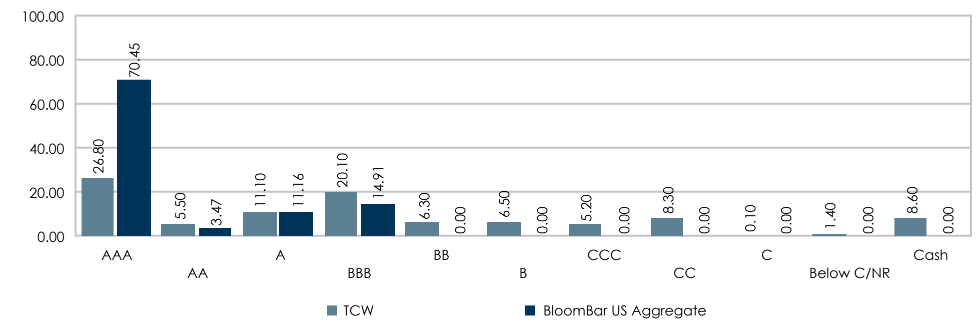
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**63,627**	**0**
Net Additions	-144	63,356
Return on Investment	842	969
Ending Market Value	**64,326**	**64,326**

Quality Allocation

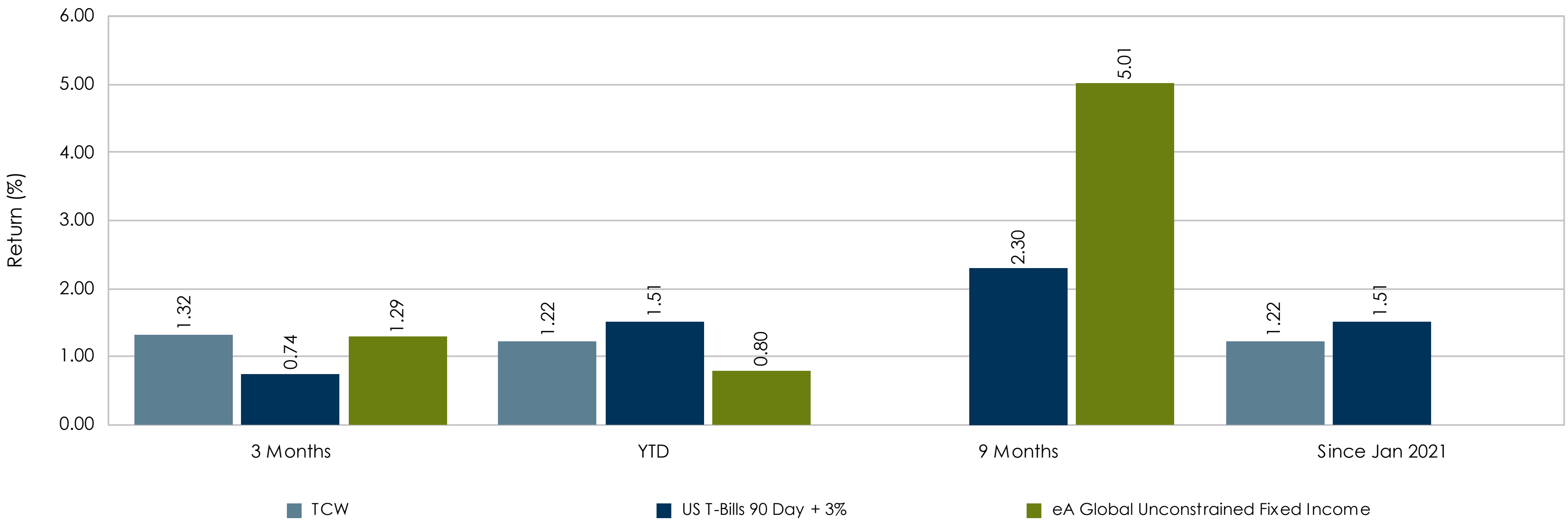


Characteristic and allocation charts represents the composite data of the The TCW Group, Inc.\MetWest Unconstrained Fixed Income.

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

TCW MetWest Unconstrained Bond Fund

For the Periods Ending June 30, 2021



Ranking	49	42	
5th Percentile	3.11	3.58	11.05
25th Percentile	1.93	1.91	7.66
50th Percentile	1.29	0.80	5.01
75th Percentile	0.32	-0.57	3.07
95th Percentile	-0.84	-2.97	0.81
Observations	101	101	101

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.

Real Assets Manager Performance

JP Morgan Strategic Property

For the Periods Ending June 30, 2021

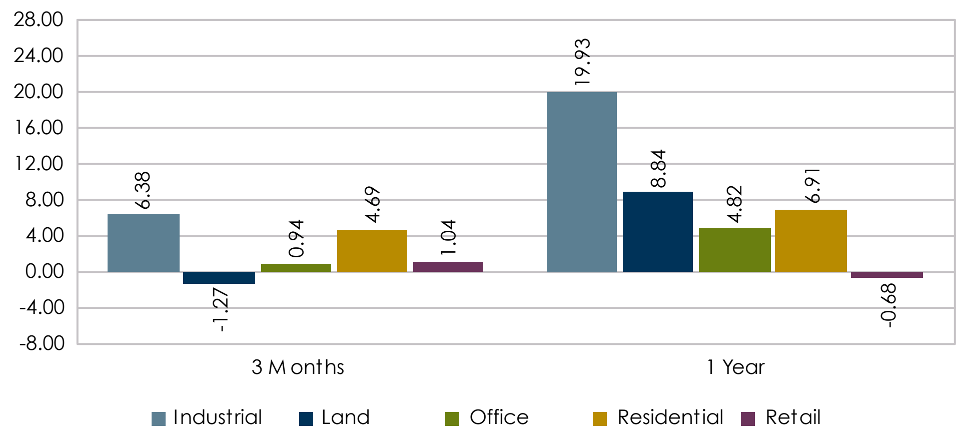
Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Performance Inception Date** December 2007
- **Fees** First $100M at 88 bps, next $150M at 75 bps, next $250M at 70 bps, next $200M at 50 bps, balance at 35 bps

Performance Goals

- Outperform the NFI ODCE Net.

Returns by Property Type (%)



Account Information

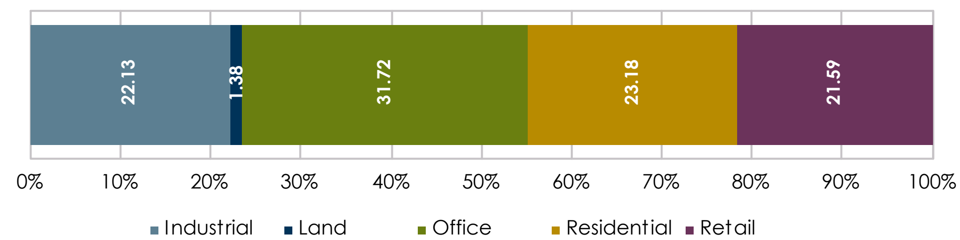
- **Ending Market Value** $159,717,605

Fund Information

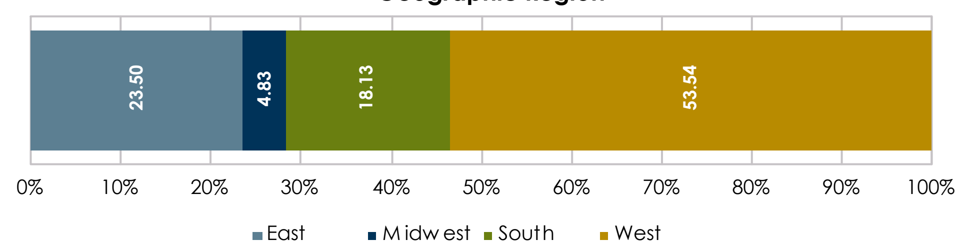
- **Gross Market Value** $39,594,813,453
- **Net Market Value** $29,849,136,769
- **Cash Balance of Fund** $673,374,573
- **# of Properties** 147
- **# of Participants** 372

Allocations

Property Type



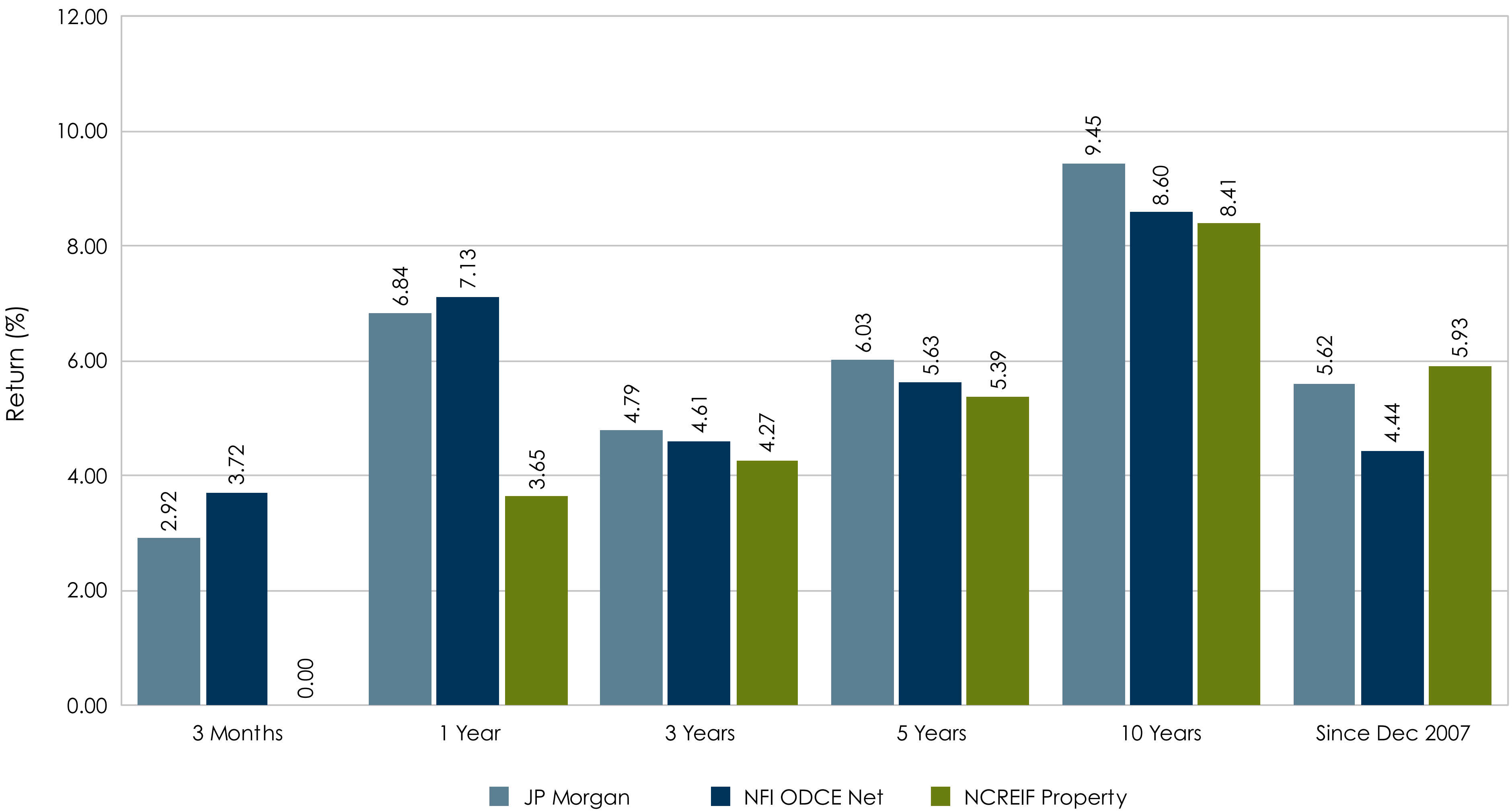
Geographic Region



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

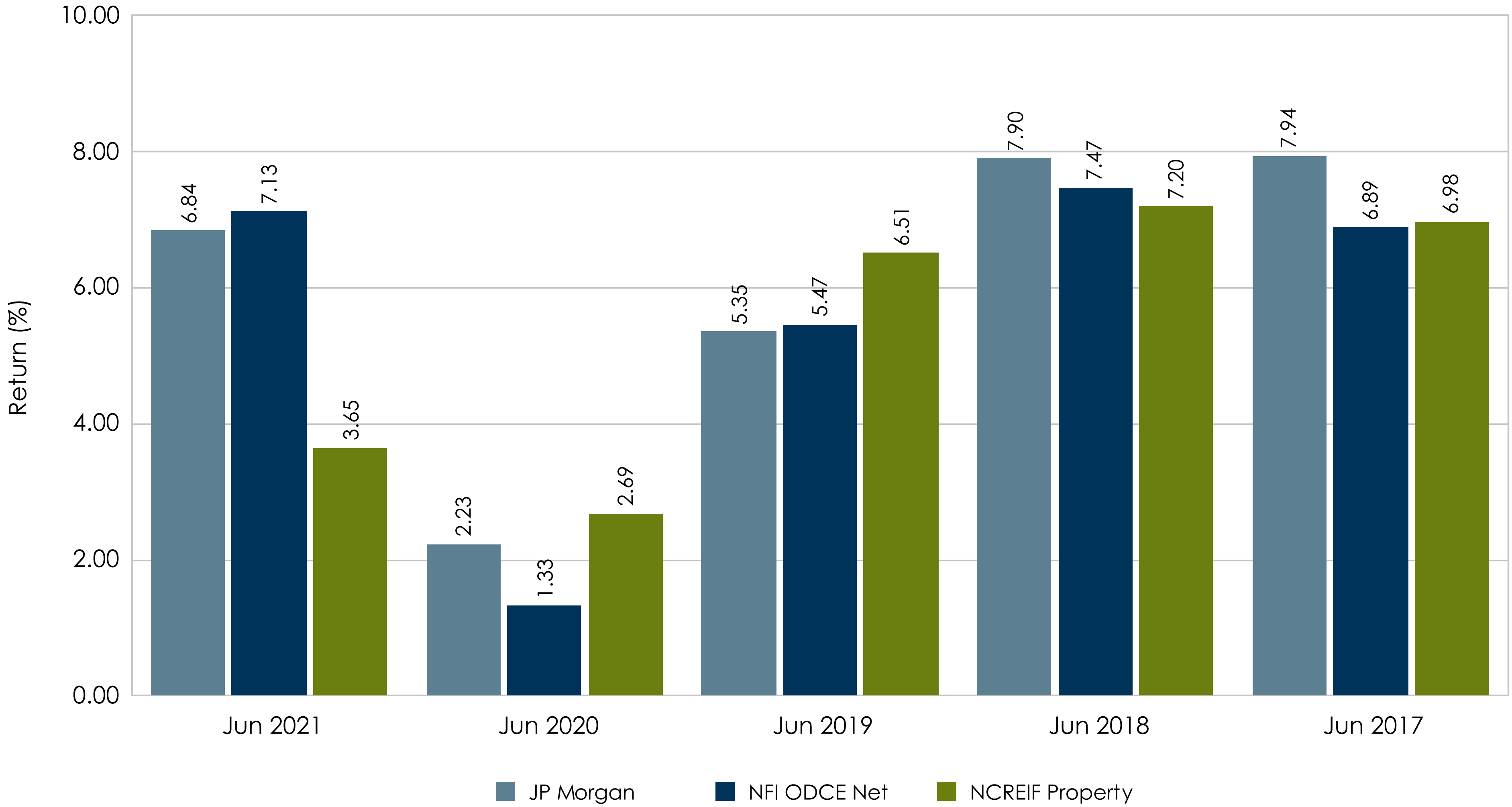
JP Morgan Strategic Property

For the Periods Ending June 30, 2021



JP Morgan Strategic Property

For the One Year Periods Ending June



Blackstone Property Partners

For the Periods Ending June 30, 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** $159,012,813

Fund Information

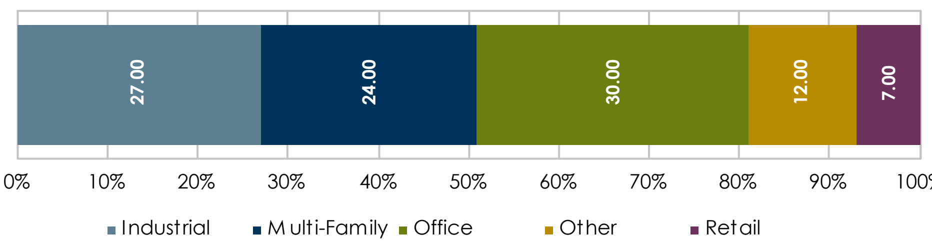
- **Net Market Value** $12,500,000,000
- **# of Properties** 44

Performance Goals

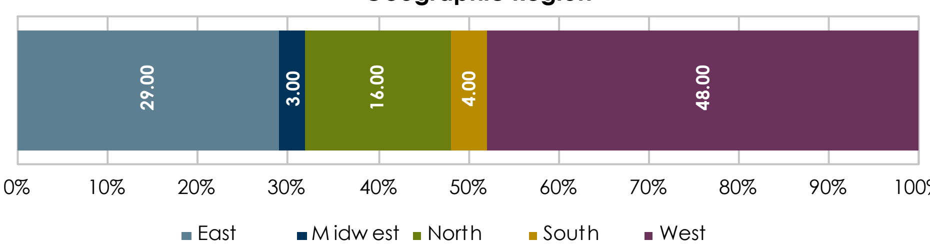
- Outperform the NFI ODCE Net and NCREIF Property.

Allocations

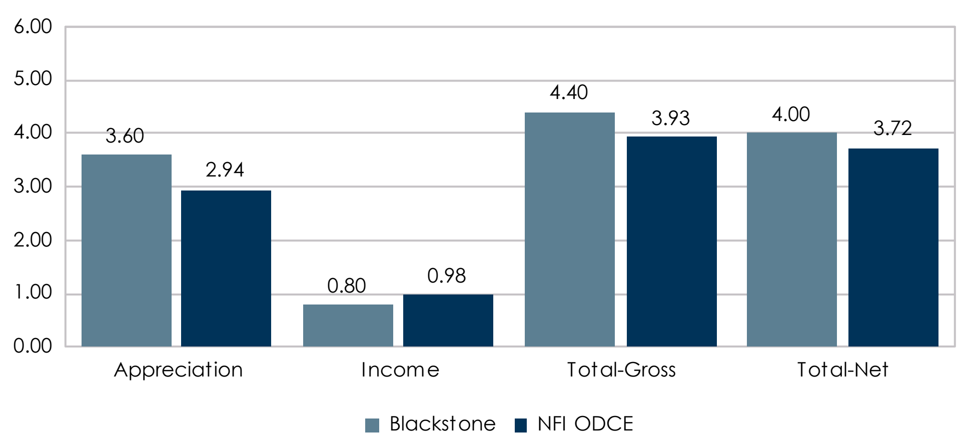
Property Type



Geographic Region



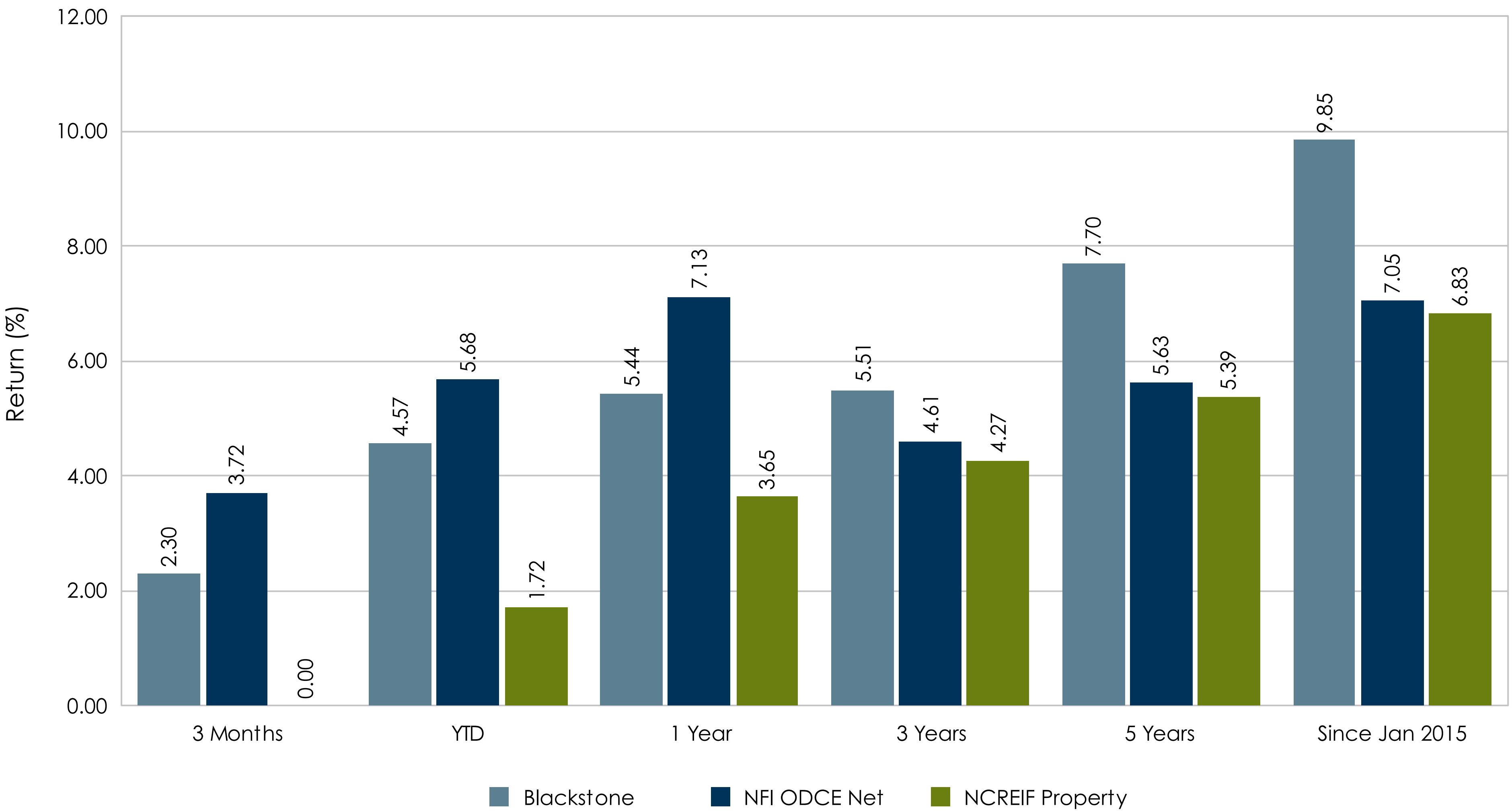
Current Quarter Returns (%)



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

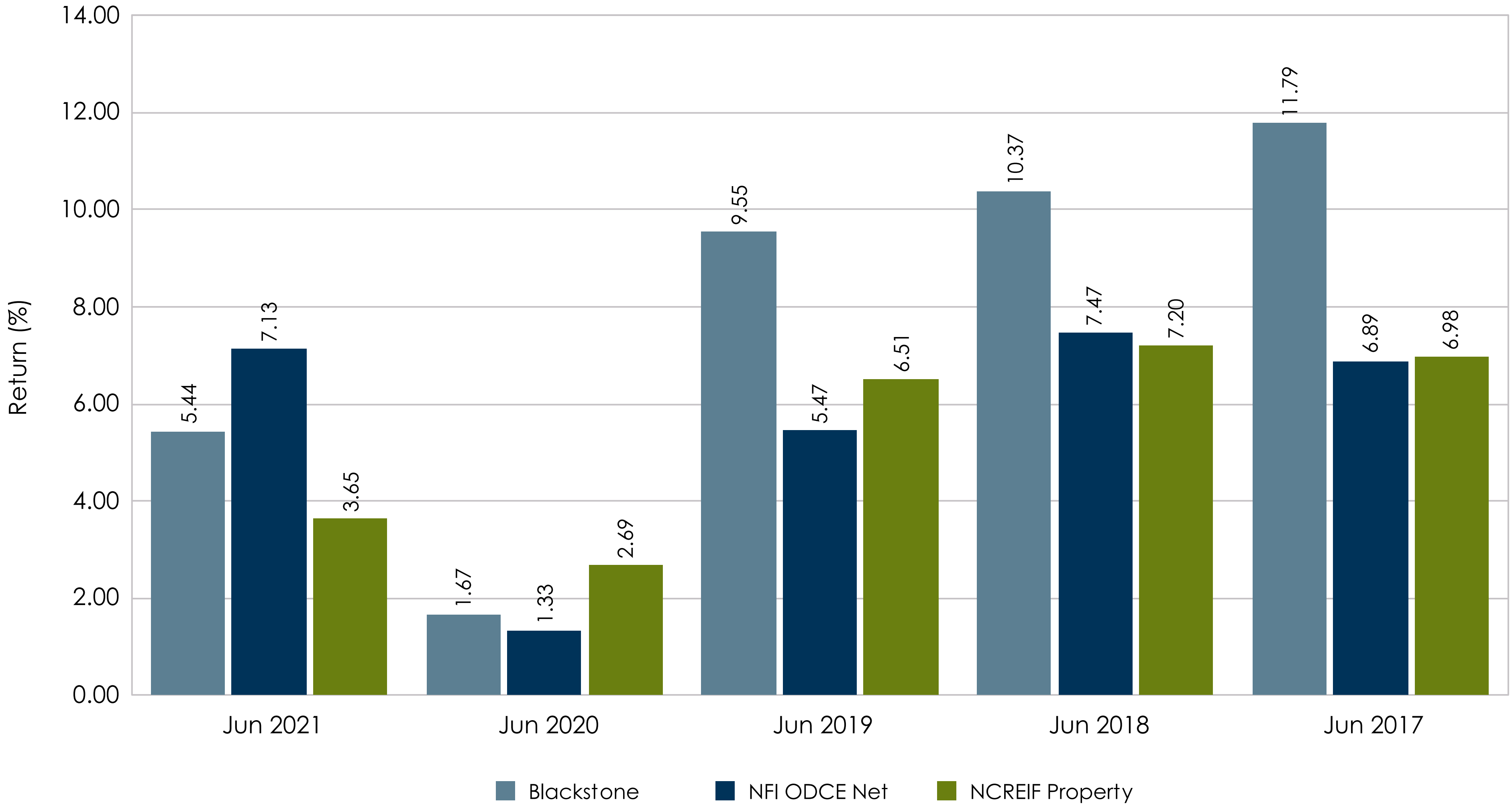
Blackstone Property Partners

For the Periods Ending June 30, 2021



Blackstone Property Partners

For the One Year Periods Ending June



Private Real Estate - Active Funds

For the Period Ending June 30, 2021

Summary of Cash Flows for 6 Months

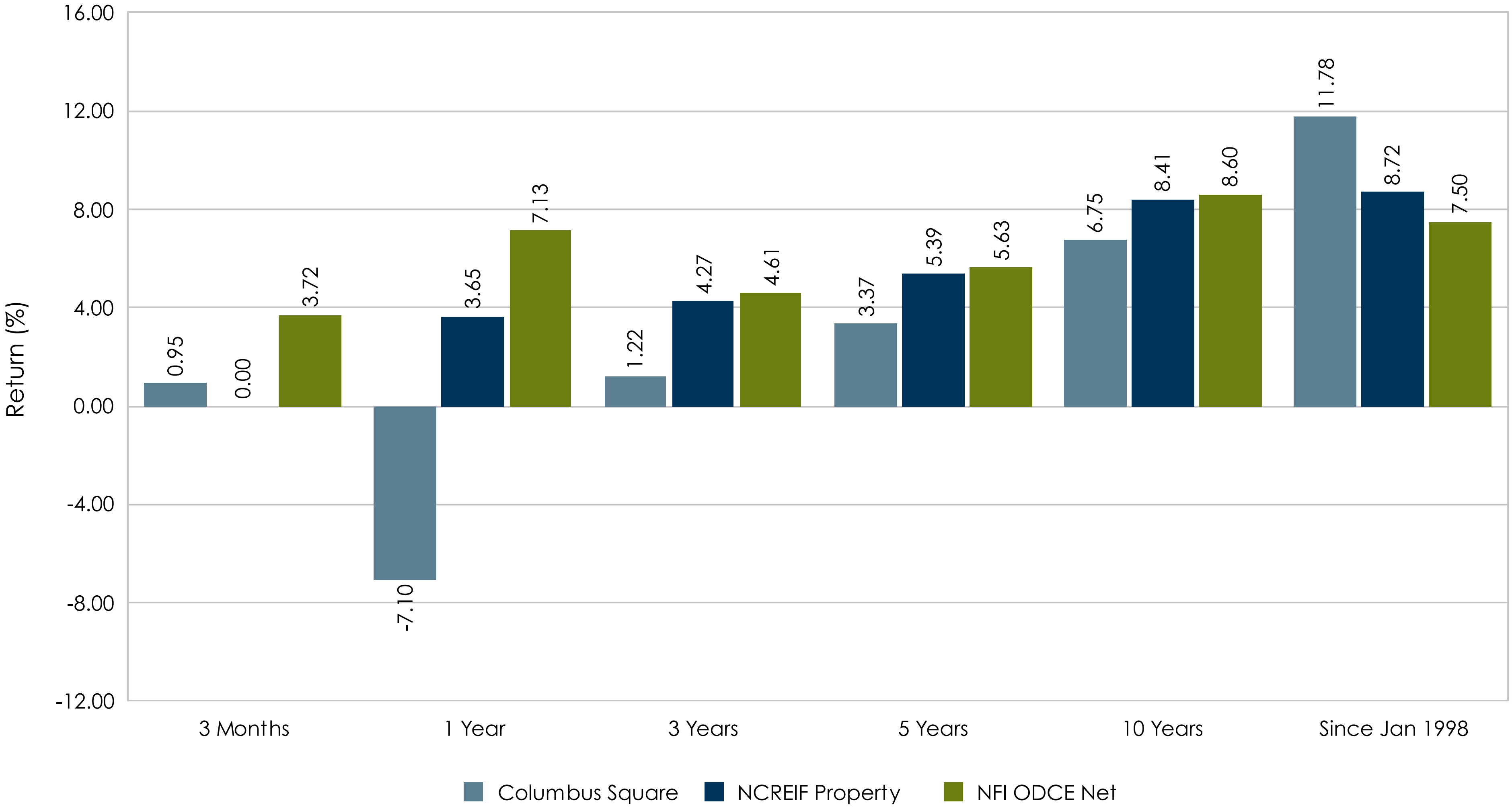
Cash Outflows	Cash Inflows	Net Cash Flows
-6,873,972	4,871,610	-2,002,362

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**	**110,371,849**	**73,407,618**	**87,237,151**	**63,556,635**	**150,793,786**	**1.37x**
Real Estate	Aug-11	**170,500,000**	**110,371,849**	**73,407,618**	**87,237,151**	**63,556,635**	**150,793,786**	**1.37x**
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	13,051,457	**2,995,797**	16,047,254	1.73x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	30,337,675	**1,908,553**	32,246,228	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	29,455,296	**7,432,545**	36,887,841	1.46x
Hall Capital Fund III	Nov-14	7,500,000	7,204,895	295,105	4,533,604	**4,587,248**	9,120,852	1.27x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	5,694,514	**6,371,017**	12,065,531	1.38x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	**12,919,454**	14,483,013	1.14x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,005,000	1,995,000	-	**8,481,879**	8,481,879	1.06x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	10,500,000	10,109,000	1,552,310	**9,837,118**	11,389,428	1.08x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	8,772,776	10,277,264	1,048,736	**9,023,024**	10,071,760	1.15x
Starwood Distressed Opportunity Fund XII		40,000,000	-	40,000,000	-	**-**	-	-

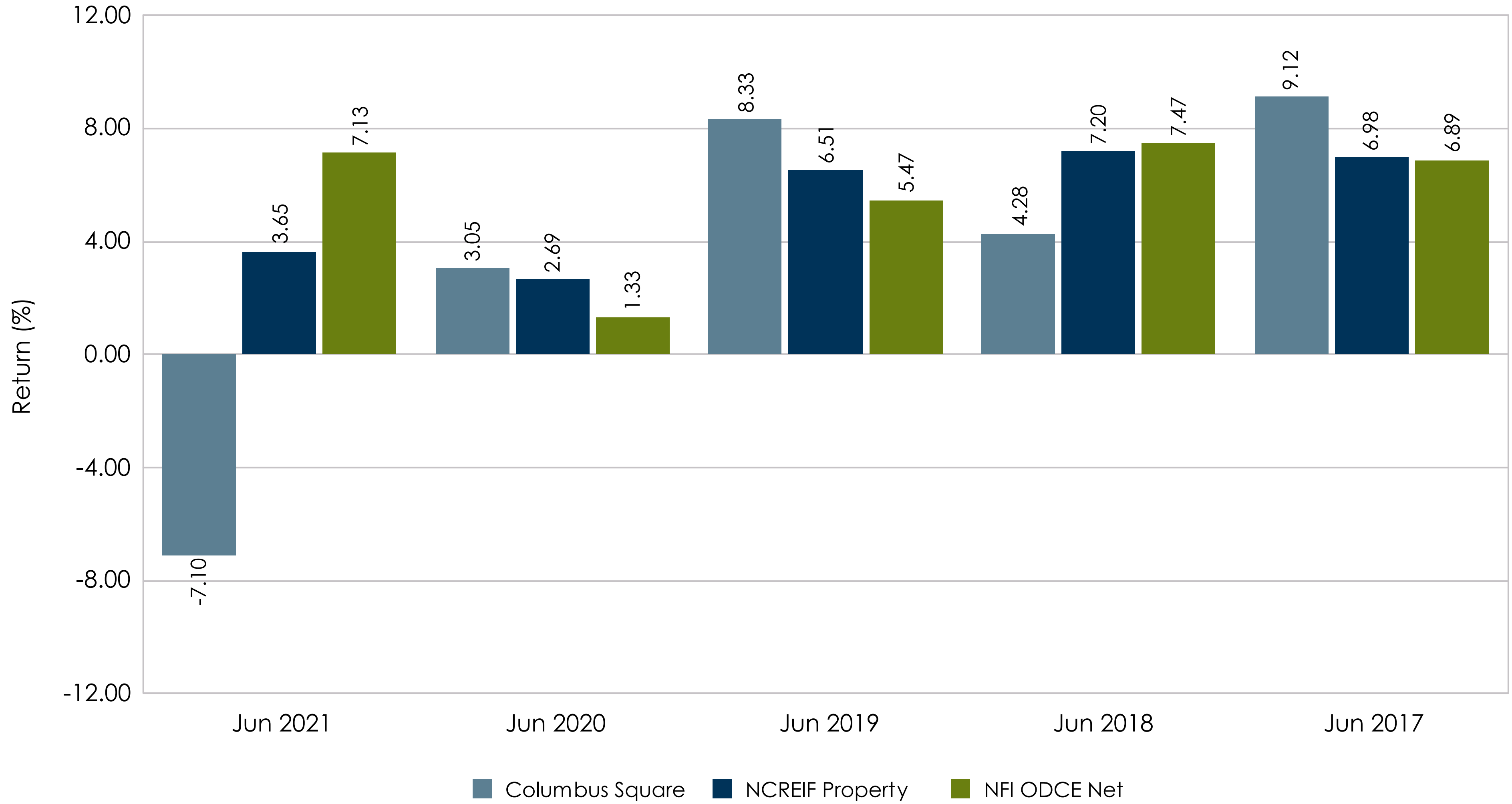
Columbus Square

For the Periods Ending June 30, 2021



Columbus Square

For the One Year Periods Ending June



Appendix

Securities Lending Income

	Domestic Equity	Fixed Income	Total
2019			
Q1	$0	$0	$0
Q2	$0	$0	$0
Q3	$12,071	$1,047	$13,117
Q4	$8,463	$599	$9,062
2019 Total	$20,533	$1,645	$22,179
2020			
Q1	$15,261	$817	$16,078
Q2	$14,226	$5,598	$19,824
Q3	$19,781	$4,948	$24,729
Q4	$44,798	$2,336	$47,134
2020 Total	$94,066	$13,698	$107,765
2021			
Q1	$12,075	$1,119	$13,194
Q2	$13,918	$1,987	$15,905
Q3	$0	$0	$0
Q4	$0	$0	$0
2021 Total	$25,993	$3,106	$29,098

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.

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			

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.
04/30/2021	The index consists of 65.0% MSCI ACWI, 20.0% BloomBar Universal, 15.0% NFI ODCE Net.

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