# Oklahoma Police Pension & Retirement System

***Investment Performance Review***

*September 30, 2021*

ACG | ASSET CONSULTING GROUP

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Greenwich
Quality Leader
2020

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

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# Market Overview

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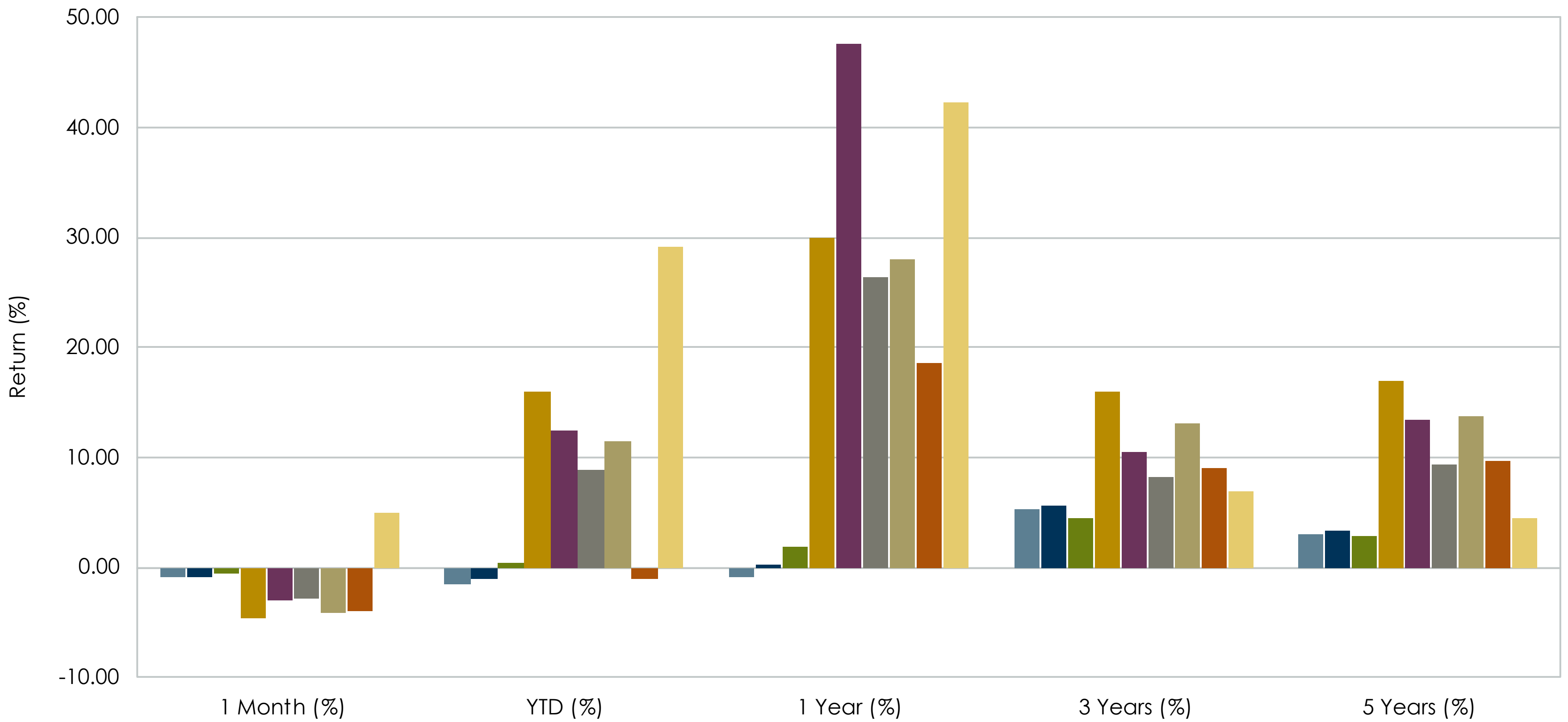
## Market Environment

*For the Periods Ending September 30, 2021*




| | 1 Month (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) |
|---|---|---|---|---|---|
| BloomBar US Aggregate | -0.87 | -1.55 | -0.90 | 5.36 | 2.94 |
| BloomBar Universal | -0.85 | -1.07 | 0.20 | 5.57 | 3.30 |
| BloomBar 1-15 Yr Municipal | -0.61 | 0.48 | 1.82 | 4.44 | 2.85 |
| S&P 500 | -4.65 | 15.92 | 30.01 | 15.99 | 16.90 |
| Russell 2000 | -2.95 | 12.41 | 47.68 | 10.54 | 13.45 |
| MSCI EAFE | -2.83 | 8.79 | 26.29 | 8.13 | 9.33 |
| MSCI ACWI | -4.09 | 11.49 | 27.98 | 13.14 | 13.77 |
| MSCI Emerging Markets | -3.94 | -0.99 | 18.58 | 8.96 | 9.62 |
| Bloomberg Commodity | 4.98 | 29.13 | 42.29 | 6.86 | 4.54 |

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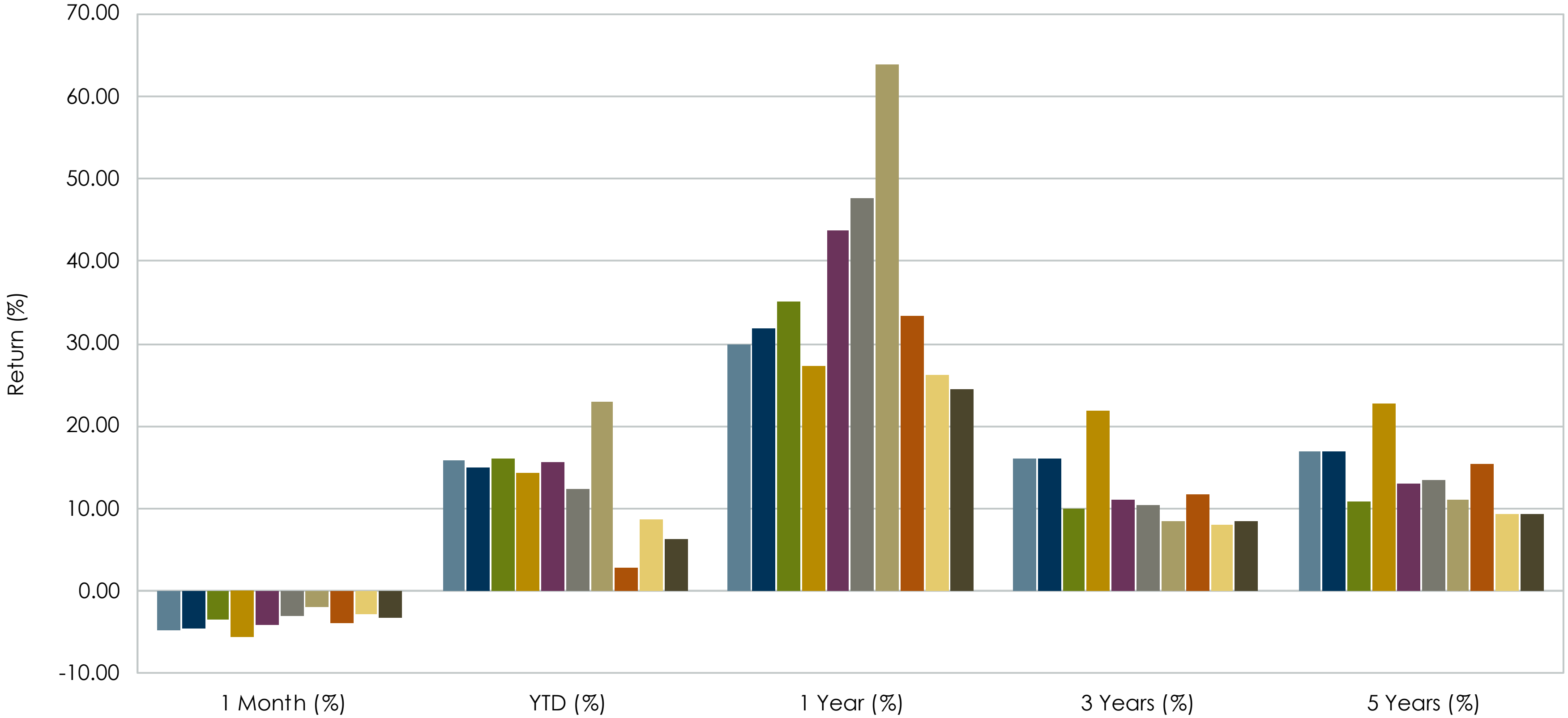
## Equity Index Returns

*For the Periods Ending September 30, 2021*




| | 1 Month (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) |
|---|---|---|---|---|---|
| S&P 500 | -4.65 | 15.92 | 30.01 | 15.99 | 16.90 |
| Russell 3000 | -4.49 | 14.99 | 31.88 | 16.00 | 16.85 |
| Russell 1000 Value | -3.48 | 16.14 | 35.01 | 10.07 | 10.94 |
| Russell 1000 Growth | -5.60 | 14.30 | 27.32 | 22.00 | 22.84 |
| S&P Mid Cap 400 | -3.97 | 15.52 | 43.68 | 11.08 | 12.97 |
| Russell 2000 | -2.95 | 12.41 | 47.68 | 10.54 | 13.45 |
| Russell 2000 Value | -2.00 | 22.92 | 63.92 | 8.58 | 11.03 |
| Russell 2000 Growth | -3.83 | 2.82 | 33.27 | 11.70 | 15.34 |
| MSCI EAFE | -2.83 | 8.79 | 26.29 | 8.13 | 9.33 |
| MSCI ACWI ex US | -3.14 | 6.29 | 24.45 | 8.52 | 9.45 |

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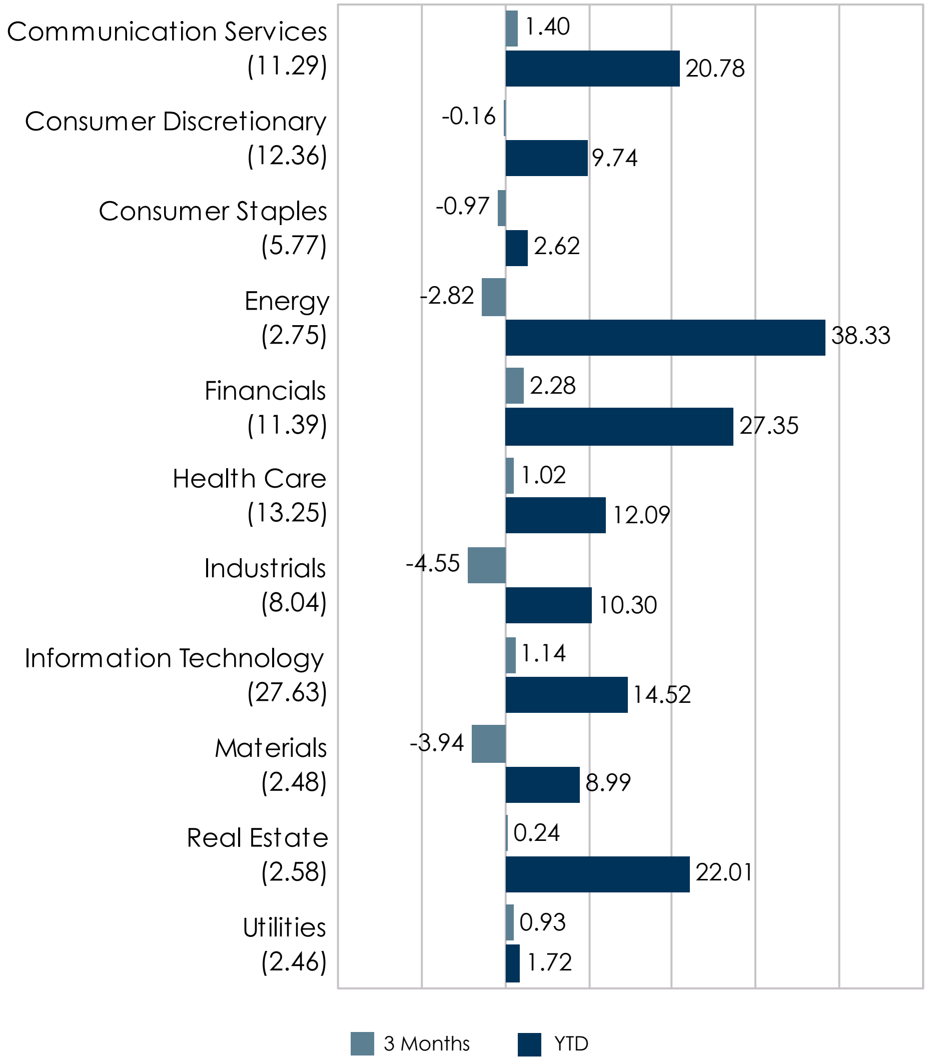
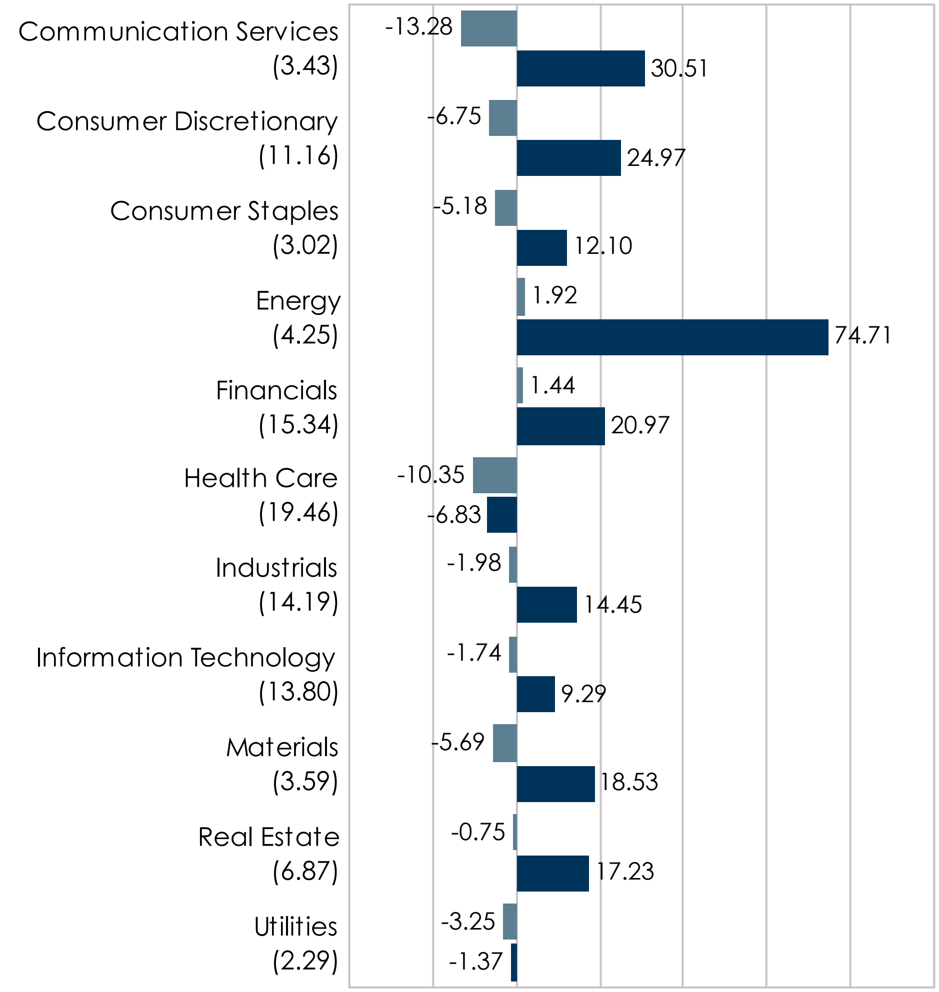
## US Markets - Performance Breakdown

*For the Periods Ending September 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*

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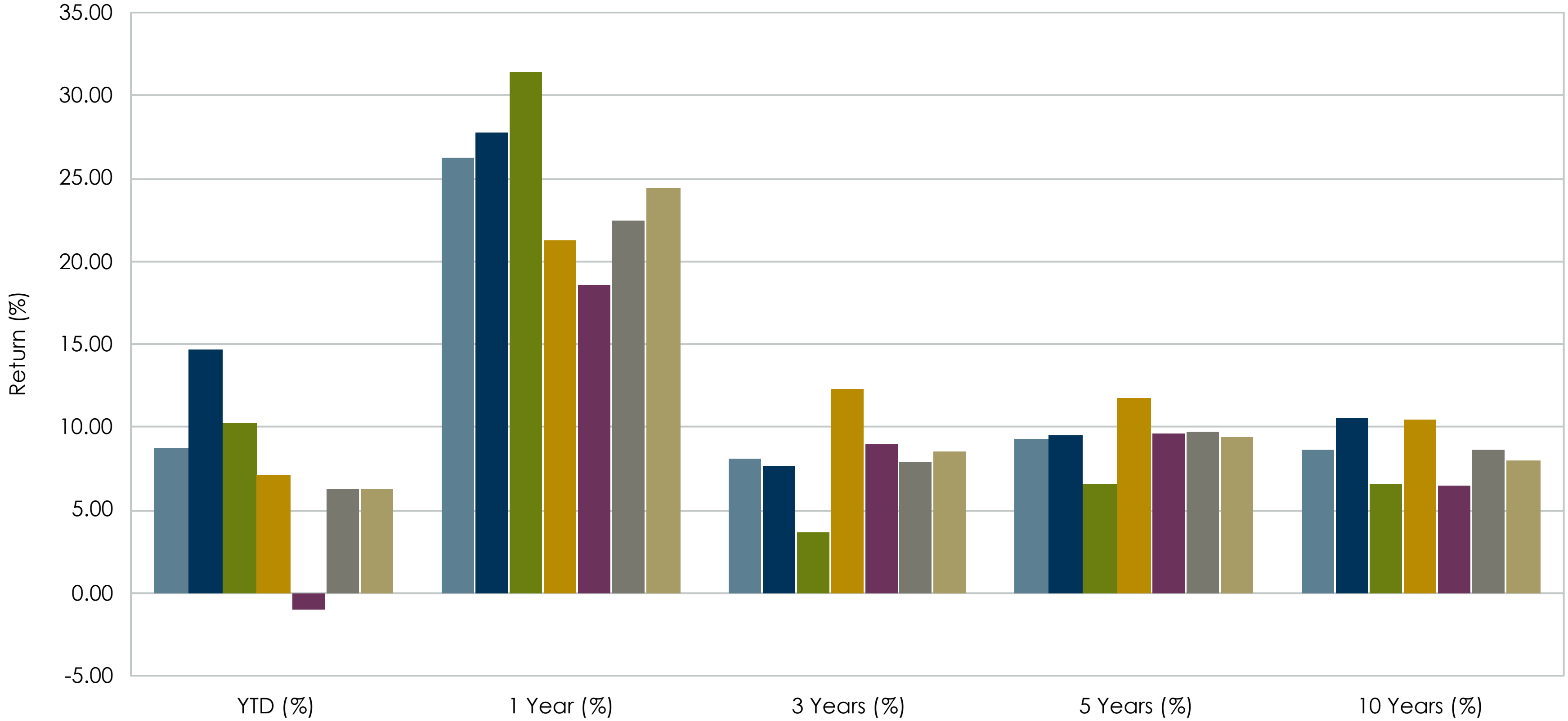
**Non-US Equity Index Returns**

*For the Periods Ending September 30, 2021*




| | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|---|---|---|---|---|---|
| MSCI EAFE | 8.79 | 26.29 | 8.13 | 9.33 | 8.60 |
| MSCI EAFE Local Currency | 14.70 | 27.78 | 7.67 | 9.53 | 10.62 |
| MSCI EAFE Value | 10.21 | 31.43 | 3.66 | 6.59 | 6.58 |
| MSCI EAFE Growth | 7.18 | 21.25 | 12.30 | 11.81 | 10.46 |
| MSCI Emerging Markets | -0.99 | 18.58 | 8.96 | 9.62 | 6.46 |
| MSCI Japan | 6.22 | 22.46 | 7.93 | 9.74 | 8.68 |
| MSCI ACWI ex US | 6.29 | 24.45 | 8.52 | 9.45 | 7.97 |

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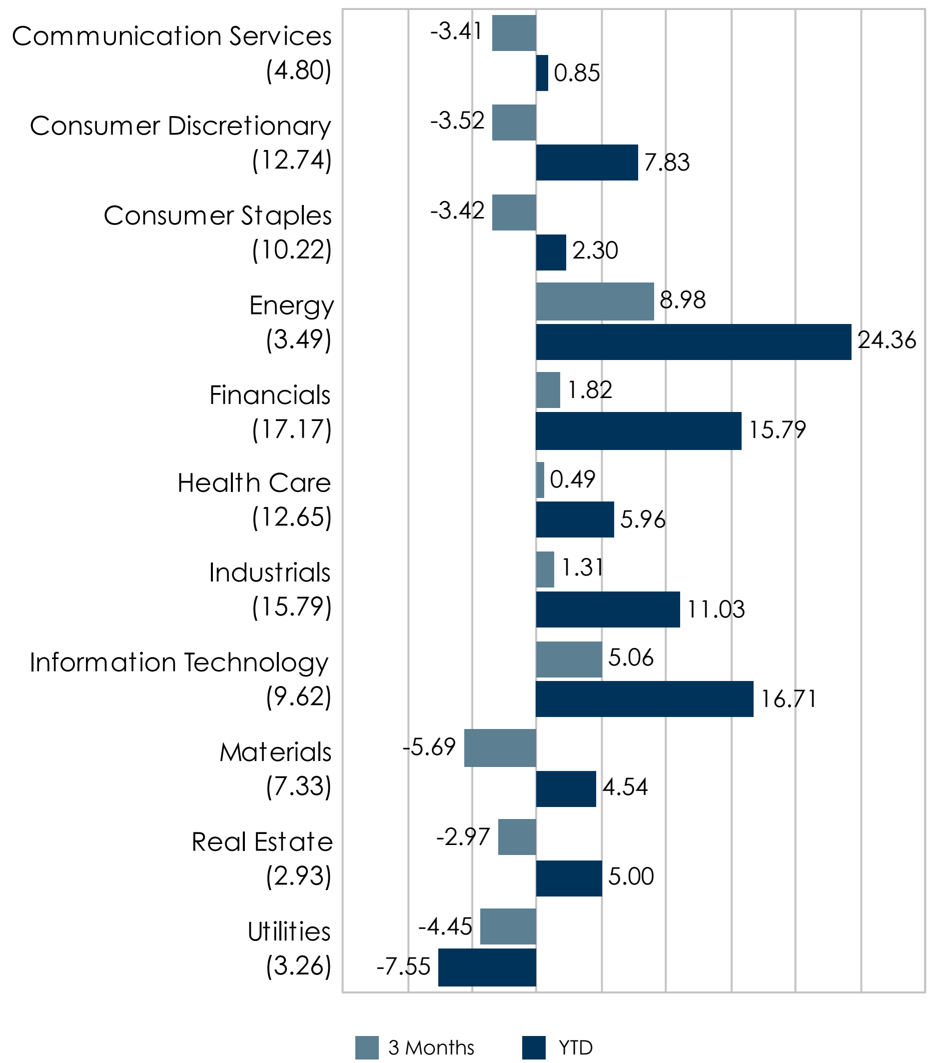
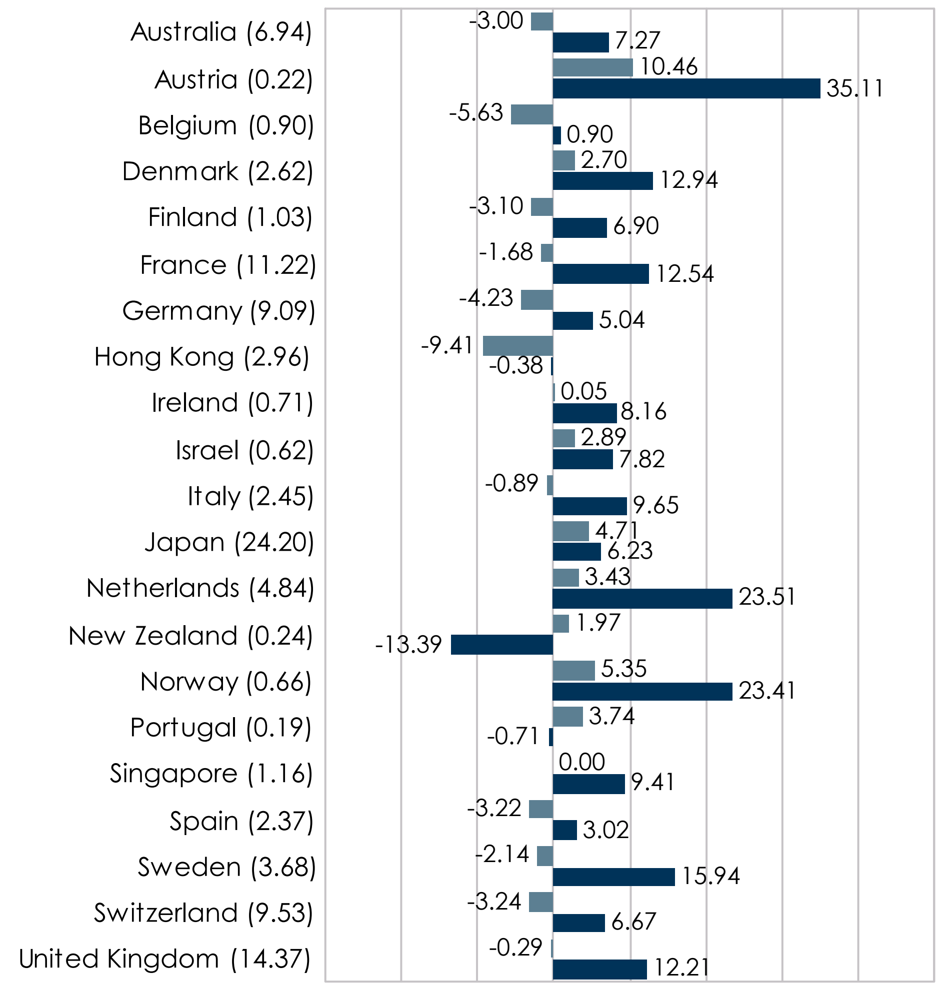
## Non-US Equity - Performance Breakdown

*For the Periods Ending September 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*

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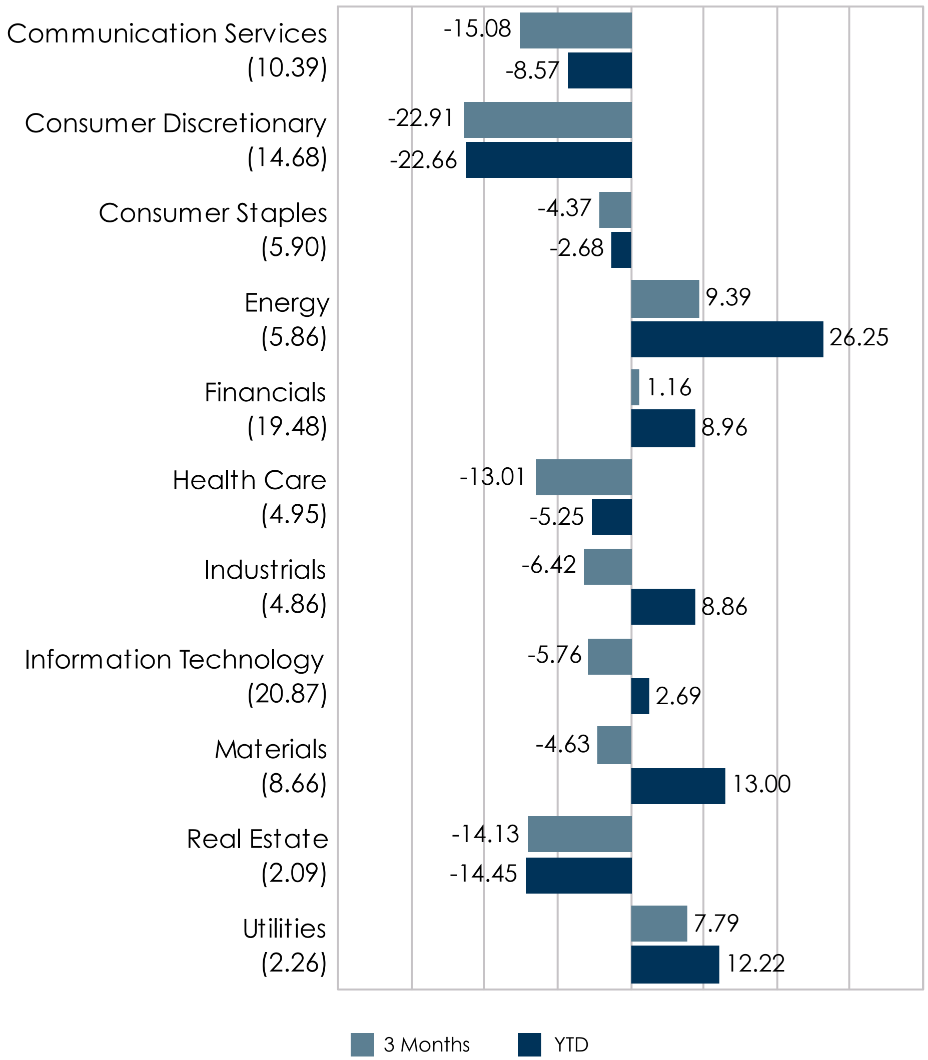
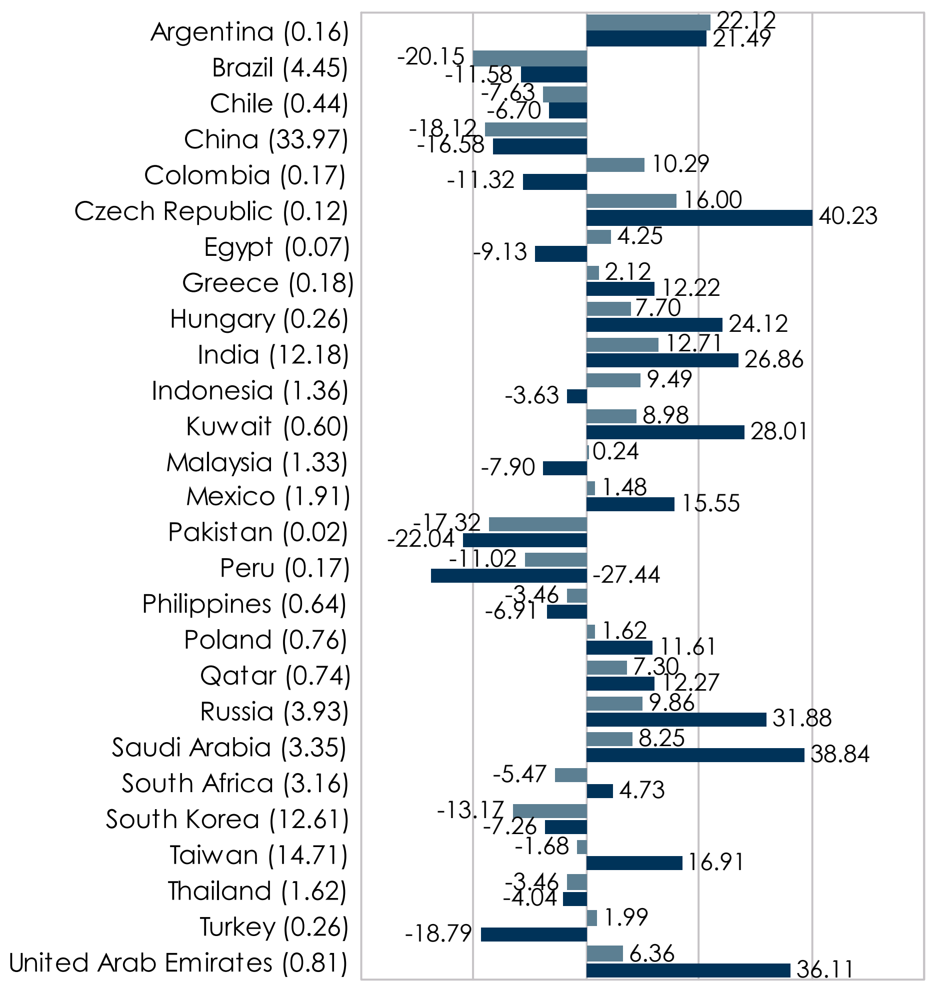
## Emerging Markets - Performance Breakdown

*For the Periods Ending September 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*

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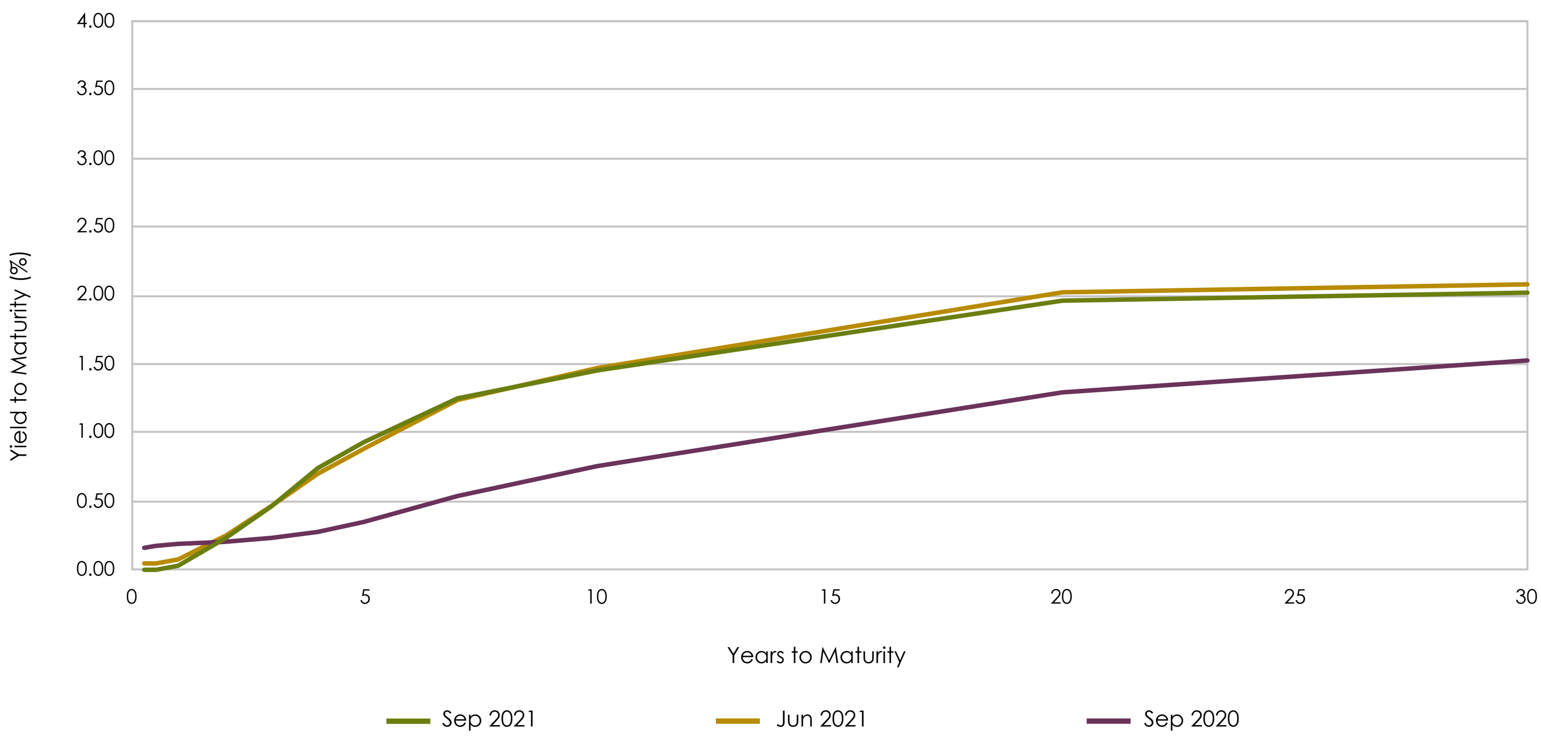
## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity




| | Sep 2021 | Jun 2021 | Sep 2020 |
|---|---|---|---|
| 90 Days | 0.04 | 0.04 | 0.10 |
| 180 Days | 0.05 | 0.05 | 0.10 |
| 1 Year | 0.07 | 0.07 | 0.12 |
| 2 Years | 0.28 | 0.25 | 0.13 |
| 3 Years | 0.51 | 0.46 | 0.16 |
| 4 Years | 0.77 | 0.70 | 0.21 |
| 5 Years | 0.97 | 0.89 | 0.28 |
| 7 Years | 1.29 | 1.24 | 0.47 |
| 10 Years | 1.49 | 1.47 | 0.68 |
| 20 Years | 1.99 | 2.02 | 1.23 |
| 30 Years | 2.05 | 2.09 | 1.46 |

*Source: Bloomberg*

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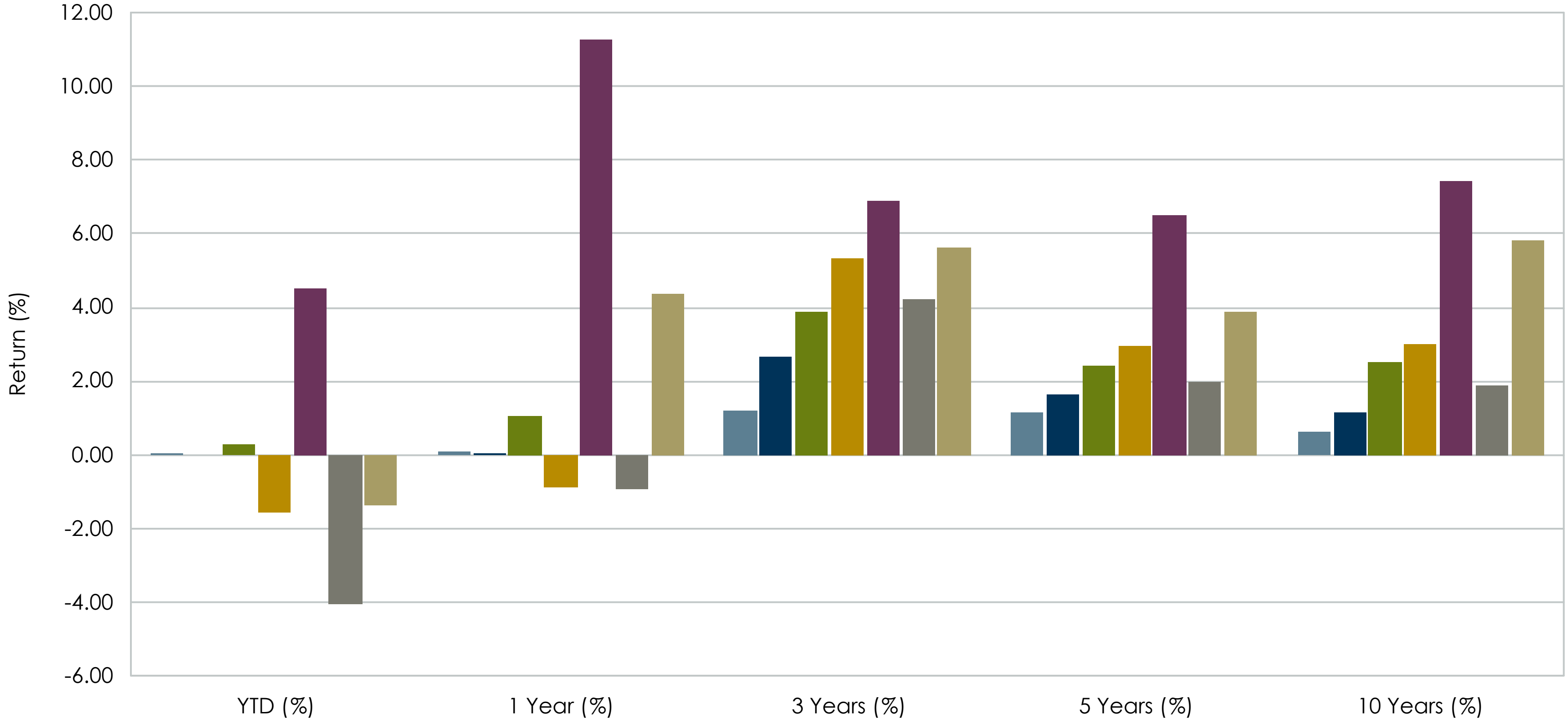
## Fixed Income Index Returns

*For the Periods Ending September 30, 2021*




| | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|---|---|---|---|---|---|
| US T-Bills 90 Day | 0.04 | 0.07 | 1.18 | 1.16 | 0.63 |
| ICE BofA ML 1-3 Yr Treasury | -0.02 | 0.03 | 2.64 | 1.63 | 1.16 |
| BloomBar 5 Yr Municipal | 0.30 | 1.08 | 3.87 | 2.41 | 2.52 |
| BloomBar US Aggregate | -1.55 | -0.90 | 5.36 | 2.94 | 3.01 |
| BloomBar US Corp High Yield | 4.53 | 11.28 | 6.91 | 6.52 | 7.42 |
| BloomBar Global Aggregate | -4.06 | -0.91 | 4.24 | 1.99 | 1.86 |
| JPM EMBI Global Diversified | -1.36 | 4.36 | 5.65 | 3.89 | 5.80 |

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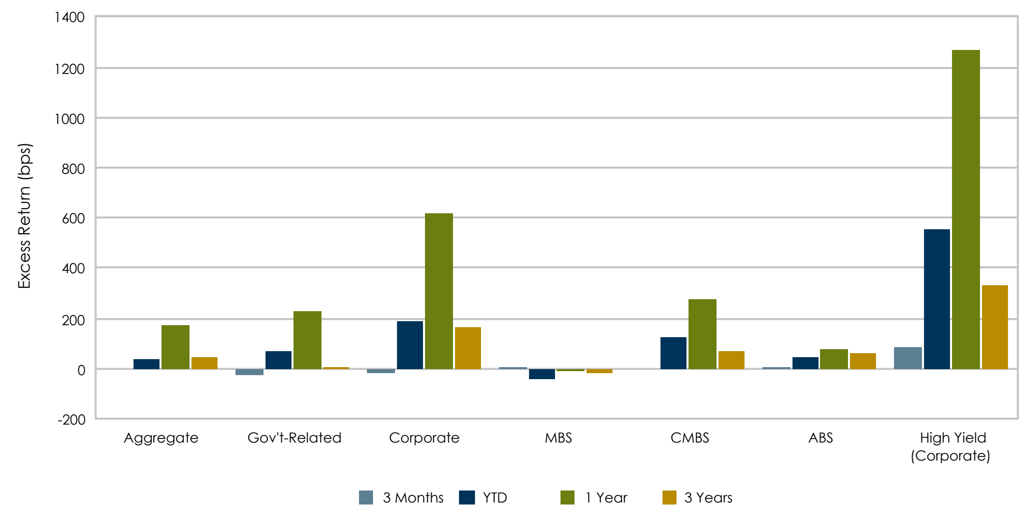
## US Fixed Income Market Environment

*For the Periods Ending September 30, 2021*

### Nominal Returns By Sector (%)

| | 3 Months | YTD | 1 Year | 3 Years |
|---|---|---|---|---|
| US Aggregate | 0.05 | -1.56 | -0.90 | 5.36 |
| US Treasury | 0.09 | -2.49 | -3.29 | 4.89 |
| US Agg: Gov't-Related | -0.10 | -1.29 | -0.36 | 4.91 |
| US Corporate IG | 0.00 | -1.26 | 1.76 | 7.45 |
| MBS | 0.11 | -0.67 | -0.42 | 3.86 |
| CMBS | -0.03 | -0.54 | 0.51 | 5.80 |
| ABS | 0.04 | 0.22 | 0.58 | 3.49 |
| US Corp High Yield | 0.88 | 4.54 | 11.29 | 6.92 |

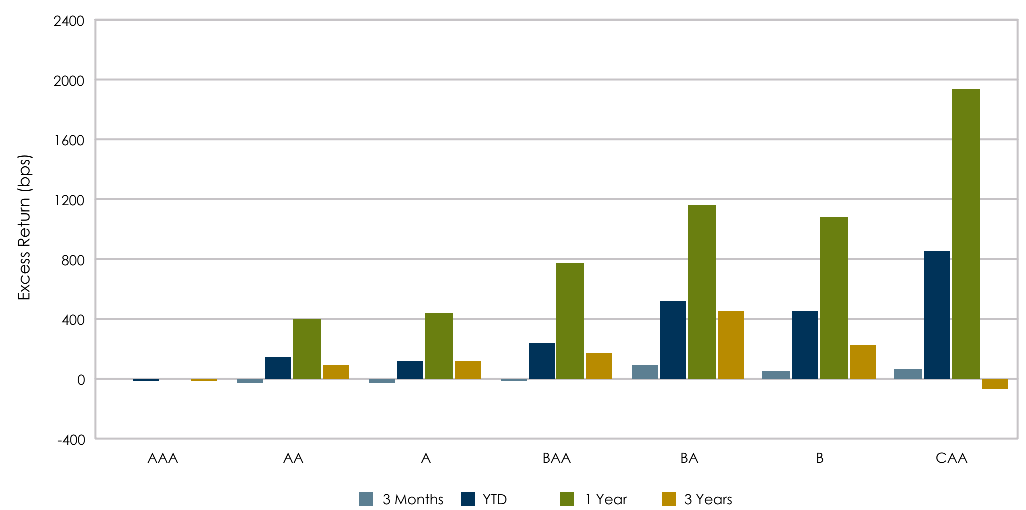
### Excess Returns by Sector




### Nominal Returns by Quality (%)

| | 3 Months | YTD | 1 Year | 3 Years |
|---|---|---|---|---|
| AAA | 0.07 | -1.67 | -1.98 | 4.53 |
| AA | 0.01 | -1.44 | -0.07 | 5.86 |
| A | -0.10 | -1.93 | 0.18 | 6.93 |
| BAA | 0.04 | -0.71 | 3.29 | 7.82 |
| BA | 1.09 | 3.84 | 9.75 | 8.66 |
| B | 0.61 | 3.98 | 10.05 | 6.09 |
| CAA | 0.74 | 8.00 | 18.70 | 3.15 |

### Excess Returns by Quality




### Nominal Returns by Maturity (%)

| | 3 Months | YTD | 1 Year | 3 Years |
|---|---|---|---|---|
| 1-3 Yr. | 0.09 | 0.07 | 0.30 | 2.78 |
| 3-5 Yr. | 0.09 | -0.70 | -0.35 | 4.25 |
| 5-7 Yr. | 0.10 | -1.74 | -1.19 | 5.10 |
| 7-10 Yr. | -0.17 | -2.61 | -1.78 | 6.38 |
| 10+ Yr. | 0.07 | -4.56 | -2.97 | 10.17 |

*Source: Bloomberg*

*Excess returns are relative to the duration-neutral Treasury.*

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## Monthly Index Returns

For the Periods Ending September 30, 2021

| Index Name | 3 Months (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---|---|---|---|---|---|---|---|
| **Equity** | | | | | | | |
| S&P 500 | 0.58 | 15.92 | 30.00 | 15.99 | 16.90 | 14.01 | 16.63 |
| Russell 1000 | 0.21 | 15.19 | 30.96 | 16.43 | 17.11 | 14.09 | 16.76 |
| Russell 1000 Growth | 1.16 | 14.30 | 27.32 | 22.00 | 22.84 | 18.51 | 19.68 |
| Russell 1000 Value | -0.78 | 16.14 | 35.01 | 10.07 | 10.94 | 9.32 | 13.51 |
| Russell 2500 | -2.68 | 13.83 | 45.03 | 12.47 | 14.25 | 12.19 | 15.27 |
| Russell 2000 | -4.36 | 12.41 | 47.68 | 10.54 | 13.45 | 11.90 | 14.63 |
| Russell 2000 Growth | -5.65 | 2.82 | 33.27 | 11.70 | 15.34 | 13.19 | 15.74 |
| Russell 2000 Value | -2.98 | 22.92 | 63.92 | 8.58 | 11.03 | 10.19 | 13.22 |
| Wilshire 5000 Cap Wtd | 0.14 | 15.62 | 32.35 | 16.19 | 17.01 | 14.11 | 16.66 |
| MSCI ACWI | -0.95 | 11.49 | 27.98 | 13.14 | 13.77 | 10.52 | 12.50 |
| MSCI ACWI ex US | -2.88 | 6.29 | 24.45 | 8.52 | 9.45 | 6.17 | 7.97 |
| MSCI EAFE | -0.35 | 8.79 | 26.29 | 8.13 | 9.33 | 6.30 | 8.60 |
| MSCI EAFE Local Currency | 1.41 | 14.70 | 27.78 | 7.67 | 9.53 | 7.67 | 10.62 |
| MSCI EAFE Growth | 0.10 | 7.18 | 21.25 | 12.30 | 11.81 | 9.09 | 10.46 |
| MSCI EAFE Value | -0.81 | 10.21 | 31.43 | 3.65 | 6.58 | 3.34 | 6.58 |
| MSCI Emerging Markets | -7.97 | -0.99 | 18.58 | 8.96 | 9.62 | 6.00 | 6.46 |
| **Fixed Income** | | | | | | | |
| ICE BofA ML 1-3 Yr Treasury | 0.06 | -0.02 | 0.03 | 2.64 | 1.63 | 1.45 | 1.16 |
| BloomBar 5 Yr Municipal | 0.13 | 0.30 | 1.08 | 3.87 | 2.41 | 2.41 | 2.52 |
| BloomBar US Aggregate | 0.05 | -1.55 | -0.90 | 5.36 | 2.94 | 3.26 | 3.01 |
| BloomBar Gov't Bond | 0.08 | -2.42 | -3.20 | 4.88 | 2.26 | 2.71 | 2.21 |
| BloomBar US Credit | -0.03 | -1.30 | 1.45 | 7.10 | 4.37 | 4.51 | 4.60 |
| BloomBar 10 Yr Municipal | -0.15 | 0.41 | 2.21 | 5.26 | 3.25 | 3.68 | 3.96 |
| BloomBar US Corp High Yield | 0.89 | 4.53 | 11.28 | 6.91 | 6.52 | 5.89 | 7.42 |
| FTSE World Govt Bond | -1.24 | -5.93 | -3.33 | 3.73 | 1.35 | 1.74 | 1.06 |
| BloomBar Global Aggregate | -0.88 | -4.06 | -0.91 | 4.24 | 1.99 | 2.17 | 1.86 |
| BloomBar Multiverse | -0.90 | -3.83 | -0.45 | 4.30 | 2.17 | 2.30 | 2.07 |
| JPM EMBI Global Diversified | -0.70 | -1.36 | 4.36 | 5.65 | 3.89 | 4.90 | 5.80 |
| **Real Assets** | | | | | | | |
| NCREIF Property | 5.23 | 10.88 | 12.16 | 6.72 | 6.85 | 8.11 | 8.99 |
| NFI ODCE Net | 6.41 | 12.41 | 13.65 | 6.13 | 6.56 | 7.93 | 8.92 |
| FTSE NAREIT US Real Estate | 0.98 | 23.15 | 37.39 | 10.01 | 6.83 | 9.04 | 11.27 |
| Bloomberg Commodity | 6.59 | 29.13 | 42.29 | 6.86 | 4.54 | -1.49 | -2.66 |
| **Cash and Equivalents** | | | | | | | |
| US T-Bills 90 Day | 0.01 | 0.04 | 0.07 | 1.18 | 1.16 | 0.87 | 0.63 |

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## Monthly Index Returns

For the Periods Ending October 31, 2021

| Index Name | 1 Month (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---|---|---|---|---|---|---|---|
| **Equity** | | | | | | | |
| S&P 500 | 7.01 | 24.04 | 42.91 | 21.48 | 18.93 | 14.72 | 16.21 |
| Russell 1000 | 6.94 | 23.18 | 43.51 | 22.01 | 19.16 | 14.79 | 16.30 |
| Russell 1000 Growth | 8.66 | 24.20 | 43.21 | 29.41 | 25.49 | 19.48 | 19.42 |
| Russell 1000 Value | 5.08 | 22.03 | 43.76 | 13.90 | 12.39 | 9.75 | 12.85 |
| Russell 2500 | 4.90 | 19.41 | 49.43 | 18.43 | 16.31 | 12.26 | 14.25 |
| Russell 2000 | 4.25 | 17.19 | 50.80 | 16.47 | 15.52 | 11.55 | 13.50 |
| Russell 2000 Growth | 4.68 | 7.64 | 38.45 | 18.64 | 17.90 | 12.96 | 14.57 |
| Russell 2000 Value | 3.81 | 27.60 | 64.30 | 13.44 | 12.61 | 9.72 | 12.12 |
| Wilshire 5000 Cap Wtd | 6.73 | 23.40 | 44.44 | 21.78 | 19.03 | 14.73 | 16.16 |
| MSCI ACWI | 5.13 | 17.21 | 37.86 | 18.06 | 15.31 | 11.20 | 11.91 |
| MSCI ACWI ex US | 2.41 | 8.86 | 30.23 | 12.52 | 10.28 | 6.69 | 7.15 |
| MSCI EAFE | 2.48 | 11.49 | 34.80 | 12.07 | 10.32 | 6.90 | 7.87 |
| MSCI EAFE Local Currency | 2.21 | 17.23 | 35.90 | 10.92 | 9.74 | 8.05 | 10.20 |
| MSCI EAFE Growth | 3.28 | 10.70 | 30.38 | 17.23 | 13.53 | 9.73 | 9.75 |
| MSCI EAFE Value | 1.64 | 12.01 | 39.17 | 6.63 | 6.88 | 3.88 | 5.82 |
| MSCI Emerging Markets | 1.00 | 0.00 | 17.33 | 12.69 | 9.79 | 5.97 | 5.25 |
| **Fixed Income** | | | | | | | |
| ICE BofA ML 1-3 Yr Treasury | -0.31 | -0.33 | -0.24 | 2.48 | 1.58 | 1.37 | 1.12 |
| BloomBar Municipal | -0.29 | 0.50 | 2.64 | 5.17 | 3.41 | 3.43 | 3.88 |
| BloomBar US Aggregate | -0.03 | -1.58 | -0.48 | 5.63 | 3.10 | 3.11 | 3.00 |
| BloomBar Gov't Bond | -0.08 | -2.50 | -2.38 | 5.02 | 2.46 | 2.56 | 2.27 |
| BloomBar US Credit | 0.22 | -1.09 | 1.90 | 7.68 | 4.60 | 4.38 | 4.47 |
| BloomBar 10 Yr Municipal | -0.39 | 0.02 | 2.12 | 5.32 | 3.42 | 3.52 | 3.97 |
| BloomBar US Corp High Yield | -0.17 | 4.36 | 10.53 | 7.43 | 6.40 | 5.68 | 6.78 |
| FTSE World Govt Bond | -0.41 | -6.32 | -3.55 | 3.97 | 1.98 | 1.71 | 0.96 |
| BloomBar Global Aggregate | -0.24 | -4.29 | -1.24 | 4.55 | 2.52 | 2.13 | 1.70 |
| BloomBar Multiverse | -0.28 | -4.10 | -0.82 | 4.59 | 2.66 | 2.26 | 1.89 |
| **Real Assets** | | | | | | | |
| Bloomberg Commodity | 2.58 | 32.46 | 43.94 | 8.56 | 5.17 | -1.02 | -3.04 |
| **Cash and Equivalents** | | | | | | | |
| US T-Bills 90 Day | 0.00 | 0.04 | 0.06 | 1.12 | 1.15 | 0.87 | 0.63 |

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# Total Portfolio Summary

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## Total Portfolio

## Dollar Reconciliation ($000s)

*For the Periods Ending September 30, 2021*

| | FYTD | YTD | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|
| **Beginning Market Value** | **3,241,106** | **2,973,658** | **2,602,696** | **2,258,137** | **1,637,564** |
| Net Additions | -47,516 | -94,161 | -241,568 | -348,537 | -574,627 |
| Return on Investment | 62,310 | 376,404 | 894,772 | 1,346,300 | 2,192,963 |
| **Ending Market Value** | **3,255,900** | **3,255,900** | **3,255,900** | **3,255,900** | **3,255,900** |

Fiscal year ending June.

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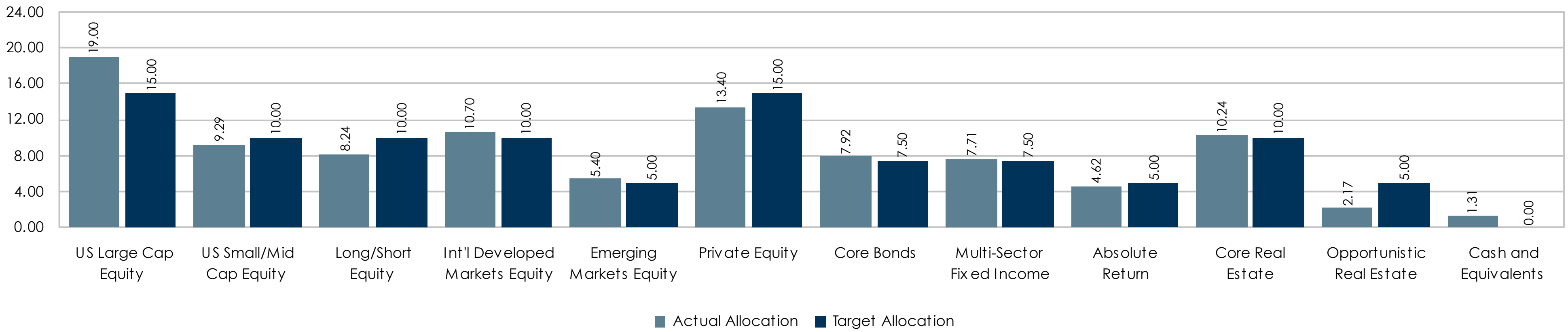
# Total Portfolio

*For the Period Ending September 30, 2021*




| | Market Value ($000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under Target (%) | Range Min-Max (%) |
|---|---|---|---|---|---|
| **Total Portfolio** | **3,255,900** | **100.00** | **100.00** | | |
| **Equity** | **2,149,621** | **66.02** | **65.00** | **1.02** | **55.00 - 75.00** |
| US Large Cap Equity | 618,529 | 19.00 | 15.00 | 4.00 | 10.00 - 20.00 |
| US Small/Mid Cap Equity | 302,422 | 9.29 | 10.00 | -0.71 | 5.00 - 15.00 |
| Long/Short Equity | 268,227 | 8.24 | 10.00 | -1.76 | 5.00 - 15.00 |
| Int'l Developed Markets Equity | 348,240 | 10.70 | 10.00 | 0.70 | 5.00 - 15.00 |
| Emerging Markets Equity | 175,778 | 5.40 | 5.00 | 0.40 | 0.00 - 10.00 |
| Private Equity | 436,424 | 13.40 | 15.00 | -1.60 | 5.00 - 20.00 |
| **Fixed Income** | **659,433** | **20.25** | **20.00** | **0.25** | **10.00 - 30.00** |
| Core Bonds | 257,843 | 7.92 | 7.50 | 0.42 | 2.50 - 12.50 |
| Multi-Sector Fixed Income | 251,176 | 7.71 | 7.50 | 0.21 | 2.50 - 12.50 |
| Absolute Return | 150,414 | 4.62 | 5.00 | -0.38 | 0.00 - 10.00 |
| **Real Assets** | **404,227** | **12.42** | **15.00** | **-2.58** | **10.00 - 20.00** |
| Core Real Estate | 333,541 | 10.24 | 10.00 | 0.24 | 5.00 - 15.00 |
| Opportunistic Real Estate | 70,686 | 2.17 | 5.00 | -2.83 | 0.00 - 10.00 |
| **Cash and Equivalents** | **42,619** | **1.31** | **0.00** | **1.31** | |

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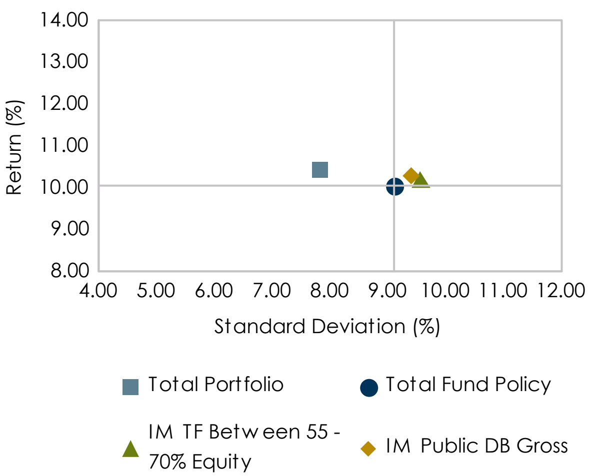
# Total Portfolio

*For the Periods Ending September 30, 2021*

## 5 Year Risk / Return

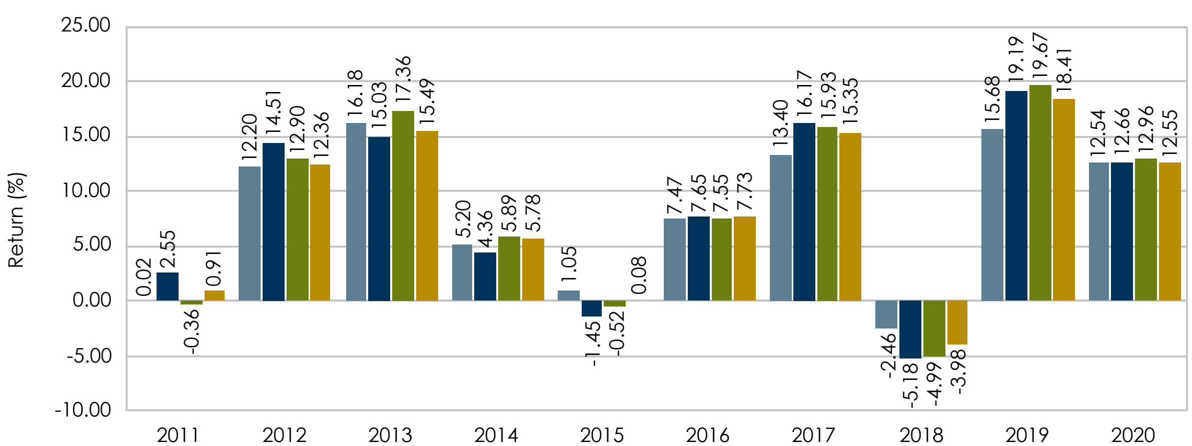



## 5 Year Relative Statistics

| | Total Fund Policy |
|---|---|
| Beta | 0.84 |
| Up Capture (%) | 89.46 |
| Down Capture (%) | 76.68 |

| | Return (%) | Rank | Std Dev (%) | Sharpe Ratio |
|---|---|---|---|---|
| **FYTD** | | | | |
| Total Portfolio | 1.97 | 2/3 | -- | -- |
| Total Fund Policy | 0.40 | | -- | -- |
| IM TF Between 55 - 70% Equity | -0.20 | | -- | -- |
| IM Public DB Gross | -0.15 | | -- | -- |
| **YTD** | | | | |
| Total Portfolio | 12.81 | 3/3 | -- | -- |
| Total Fund Policy | 8.71 | | -- | -- |
| IM TF Between 55 - 70% Equity | 8.81 | | -- | -- |
| IM Public DB Gross | 8.67 | | -- | -- |
| **3 Years** | | | | |
| Total Portfolio | 10.88 | 29/38 | 9.79 | 1.00 |
| Total Fund Policy | 10.45 | | 11.28 | 0.83 |
| IM TF Between 55 - 70% Equity | 10.28 | | 11.89 | 0.78 |
| IM Public DB Gross | 10.42 | | 11.65 | 0.82 |
| **5 Years** | | | | |
| Total Portfolio | 10.44 | 38/44 | 7.82 | 1.20 |
| Total Fund Policy | 10.07 | | 9.09 | 0.99 |
| IM TF Between 55 - 70% Equity | 10.19 | | 9.57 | 0.94 |
| IM Public DB Gross | 10.29 | | 9.40 | 0.97 |
| **10 Years** | | | | |
| Total Portfolio | 9.72 | 54/59 | 6.96 | 1.31 |
| Total Fund Policy | 9.70 | | 8.40 | 1.09 |
| IM TF Between 55 - 70% Equity | 9.81 | | 8.40 | 1.08 |
| IM Public DB Gross | 9.98 | | 8.34 | 1.12 |

## Calendar Year Returns




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

*Statistics are calculated using monthly return data.*

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# Total Portfolio

*For the Periods Ending September 30, 2021*

## 10 Year Risk / Return

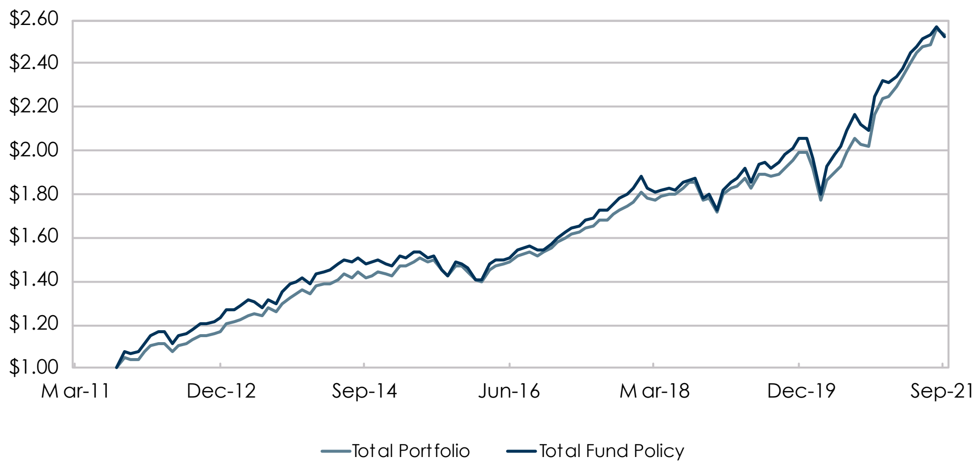

## 10 Year Portfolio Statistics

| | Total Portfolio | Total Fund Policy |
|---|---|---|
| **Return (%)** | 9.72 | 9.70 |
| **Standard Deviation (%)** | 6.96 | 8.40 |
| **Sharpe Ratio** | 1.31 | 1.09 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 0.81 |
| **Up Capture (%)** | 86.35 |
| **Down Capture (%)** | 73.47 |

## 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** | 88 | 83 |
| **Number of Negative Months** | 32 | 37 |
| **% of Positive Months** | 73.33 | 69.17 |

*Statistics are calculated using monthly return data.*

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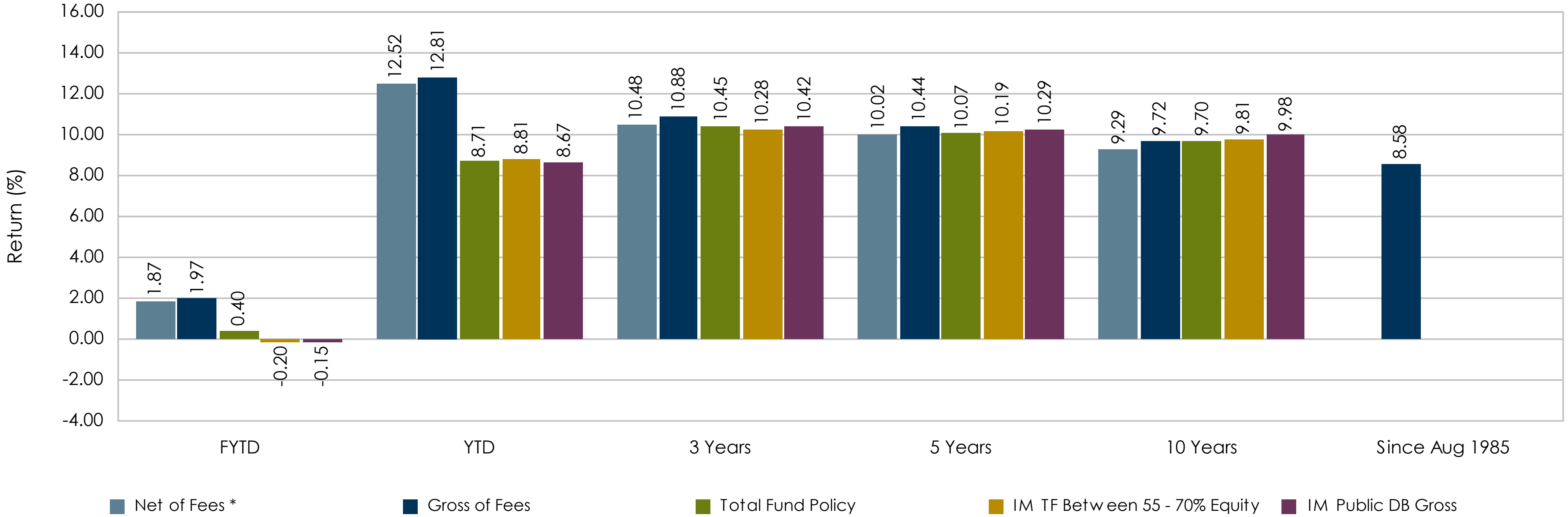
## Total Portfolio

*For the Periods Ending September 30, 2021*




| | FYTD | YTD | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|
| Ranking | 2 / 3 | 3 / 3 | 29 / 38 | 38 / 44 | 54 / 59 |
| 5th Percentile | 0.83 / 1.08 | 11.61 / 11.75 | 12.06 / 12.66 | 12.04 / 12.13 | 11.43 / 11.51 |
| 25th Percentile | 0.17 / 0.17 | 9.93 / 9.69 | 11.02 / 11.31 | 10.89 / 11.01 | 10.41 / 10.60 |
| 50th Percentile | -0.20 / -0.15 | 8.81 / 8.67 | 10.28 / 10.42 | 10.19 / 10.29 | 9.81 / 9.98 |
| 75th Percentile | -0.54 / -0.49 | 7.82 / 7.75 | 9.49 / 9.73 | 9.38 / 9.45 | 9.11 / 9.10 |
| 95th Percentile | -1.07 / -0.89 | 6.50 / 6.44 | 7.99 / 8.28 | 8.10 / 7.81 | 7.75 / 8.08 |
| Observations | 434 / 300 | 432 / 300 | 404 / 292 | 378 / 282 | 309 / 245 |

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

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

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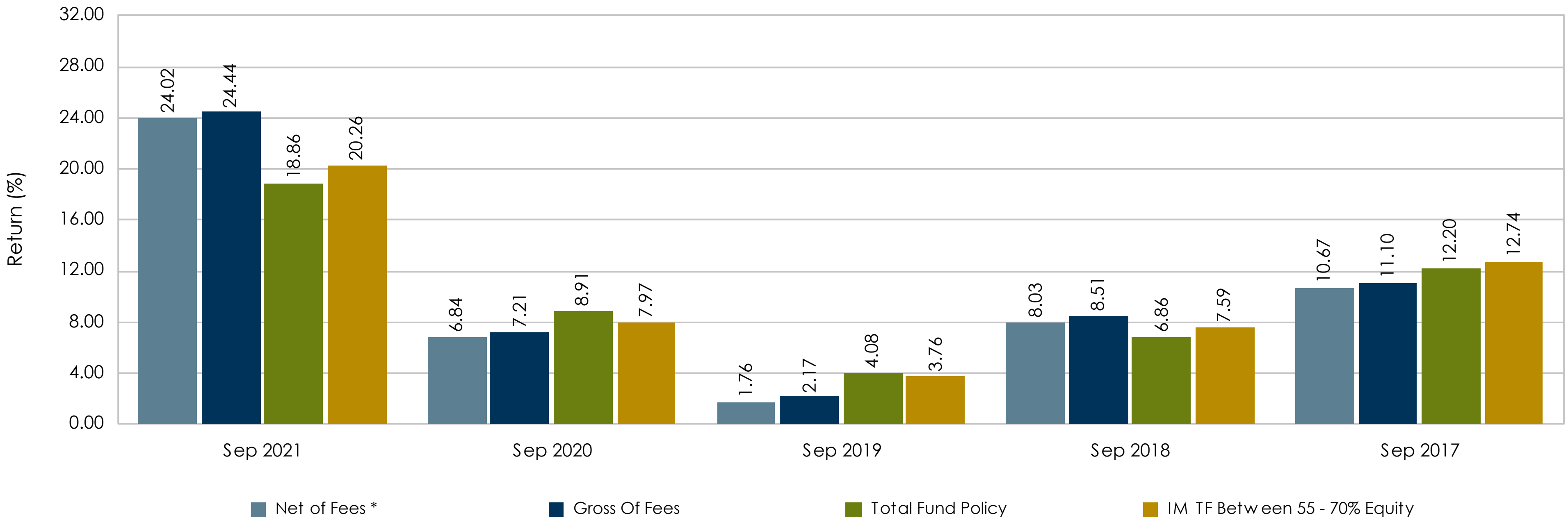
## Total Portfolio

*For the One Year Periods Ending September*




| | Sep 2021 | Sep 2020 | Sep 2019 | Sep 2018 | Sep 2017 |
|---|---|---|---|---|---|
| Ranking | 6 | 65 | 88 | 30 | 85 |
| 5th Percentile | 24.91 | 12.17 | 6.00 | 10.80 | 15.22 |
| 25th Percentile | 22.11 | 9.36 | 4.55 | 8.68 | 13.76 |
| 50th Percentile | 20.26 | 7.97 | 3.76 | 7.59 | 12.74 |
| 75th Percentile | 18.47 | 6.46 | 2.73 | 6.60 | 11.70 |
| 95th Percentile | 15.72 | 3.38 | 1.41 | 5.21 | 10.21 |
| Observations | 432 | 620 | 664 | 614 | 680 |

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

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

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## Rates of Return Summary & Universe Rankings

*For the Periods Ending September 30, 2021*

| | Market Value ($000s) | Actual Allocation (%) | FYTD (%) | Rank | YTD (%) | Rank | 3 Years (%) | Rank | 5 Years (%) | Rank | 10 Years (%) | Rank | Since Incp (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Portfolio * (06/05) [1]** | **3,255,900** | **100.00** | **1.87** | | **12.52** | | **10.48** | | **10.02** | | **9.29** | | **7.25** |
| **Total Portfolio (08/85)** | | | **1.97** | **2 / 3** | **12.81** | **3 / 3** | **10.88** | **29 / 38** | **10.44** | **38 / 44** | **9.72** | **54 / 59** | **8.58** |
| *Total Fund Policy [2]* | | | *0.40* | | *8.71* | | *10.45* | | *10.07* | | *9.70* | | -- |
| IM TF Between 55 - 70% Equity | | | -0.20 | | 8.81 | | 10.28 | | 10.19 | | 9.81 | | -- |
| IM Public DB Gross | | | -0.15 | | 8.67 | | 10.42 | | 10.29 | | 9.98 | | -- |
| **Equity (01/98)** | **2,149,621** | **66.02** | **1.98** | | **17.80** | | **15.12** | | **14.51** | | **12.85** | | **7.88** |
| *MSCI ACWI* | | | *-0.95* | | *11.49* | | *13.14* | | *13.77* | | *12.50* | | *7.35* |
| **US Large Cap Equity** | **618,529** | **19.00** | | | | | | | | | | | |
| **Northern Trust Russell 1000 Index (08/98) [3]** | **618,529** | **19.00** | **0.21** | **53** | **15.21** | **53** | **16.43** | **34** | **17.11** | **34** | **16.76** | **34** | **8.35** |
| *Russell 1000* | | | *0.21* | | *15.19* | | *16.43* | | *17.11* | | *16.76* | | *8.28* |
| eA US Large Cap Core Equity | | | 0.27 | | 15.45 | | 15.04 | | 16.30 | | 16.27 | | -- |
| **US Small/Mid Cap Equity** | **302,422** | **9.29** | | | | | | | | | | | |
| **Boston Partners (01/98)** | **145,404** | **4.47** | **-1.96** | **76 / 56** | **21.85** | **24 / 56** | **10.58** | **54 / 33** | **11.50** | **50 / 52** | **14.44** | **45 / 44** | **9.86** |
| *Russell 2500 Value* | | | *-2.07* | | *20.14* | | *8.87* | | *10.49* | | *13.35* | | *9.15* |
| eA US Mid Cap Value Equity | | | -0.93 | | 18.81 | | 10.71 | | 11.46 | | 14.28 | | -- |
| eA US Small Cap Value Equity | | | -1.66 | | 22.51 | | 9.62 | | 11.51 | | 14.23 | | -- |
| **Silvercrest (02/14)** | **157,018** | **4.82** | **-1.75** | **51** | **20.56** | **9** | **21.79** | **25** | **24.13** | **24** | **--** | | **15.41** |
| *Russell 2000 Growth* | | | *-5.65* | | *2.82* | | *11.70* | | *15.34* | | *15.74* | | *11.63* |
| eA US Small Cap Growth Equity | | | -1.72 | | 10.59 | | 17.27 | | 19.92 | | 18.53 | | -- |
| **Long/Short Equity * (05/12)** | **268,227** | **8.24** | **-2.45** | | **2.01** | | **9.88** | | **9.16** | | **--** | | **7.55** |
| **K2 Ascent LLC * (04/20)** | **265,124** | **8.14** | **-2.42** | | **2.30** | | **--** | | **--** | | **--** | | **25.57** |
| *MSCI ACWI* | | | *-0.95* | | *11.49* | | *13.14* | | *13.77* | | *12.50* | | *39.86* |
| *HFRI FOF: Strategic* | | | *0.08* | | *5.65* | | *7.77* | | *6.85* | | *5.19* | | *23.59* |
| **Grosvenor Long/Short Equity * (12/10)** | **3,103** | **0.10** | **-5.16** | | **2.40** | | **10.10** | | **9.28** | | **8.14** | | **6.88** |
| *MSCI ACWI* | | | *-0.95* | | *11.49* | | *13.14* | | *13.77* | | *12.50* | | *10.76* |
| *HFRI FOF: Strategic* | | | *0.08* | | *5.65* | | *7.77* | | *6.85* | | *5.19* | | *4.32* |

*FYTD: Fiscal year ending June.*

** Net of fee return data.*

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## Rates of Return Summary & Universe Rankings

*For the Periods Ending September 30, 2021*

| | Market Value ($000s) | Actual Allocation (%) | FYTD (%) | Rank | YTD (%) | Rank | 3 Years (%) | Rank | 5 Years (%) | Rank | 10 Years (%) | Rank | Since Incp (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **International Developed Market** | **348,240** | **10.70** | | | | | | | | | | | |
| **Mondrian International (05/04)** | **162,967** | **5.01** | **-1.06** | **24** | **11.62** | **16** | **4.88** | **75** | **6.69** | **68** | **6.83** | **82** | **6.38** |
| *MSCI EAFE Value* | | | *-0.81* | | *10.21* | | *3.65* | | *6.58* | | *6.58* | | *5.38* |
| eA EAFE All Cap Value Equity | | | -1.82 | | 9.40 | | 5.72 | | 7.18 | | 7.85 | | -- |
| **Barings Focused EAFE Plus Equity (03/12)** | **185,273** | **5.69** | **-1.32** | **58** | **4.69** | **86** | **6.75** | **70** | **9.09** | **56** | **--** | | **6.69** |
| *MSCI EAFE NetDiv* | | | *-0.45* | | *8.35* | | *7.62* | | *8.81* | | *8.10* | | *6.88* |
| eA EAFE All Cap Equity | | | -0.99 | | 9.24 | | 8.53 | | 9.34 | | 9.54 | | -- |
| **Emerging Markets Equity** | **175,778** | **5.40** | | | | | | | | | | | |
| **Wasatch Emerging Markets (09/12)** | **70,311** | **2.16** | **6.12** | **2** | **26.71** | **2** | **29.15** | **2** | **18.44** | **2** | **--** | | **11.41** |
| *MSCI EM SC* | | | *-2.00* | | *17.56* | | *13.53* | | *10.14* | | *7.55* | | *7.31* |
| eA Global Emerging Mkts Equity | | | -6.77 | | 1.74 | | 10.22 | | 9.88 | | 7.47 | | -- |
| **AB EM Strategic Core Equity Fund (11/16)** | **105,468** | **3.24** | **-10.27** | **93** | **-5.25** | **91** | **5.23** | **95** | **--** | | **--** | | **6.36** |
| *MSCI Emerging Markets* | | | *-7.97* | | *-0.99* | | *8.96* | | *9.62* | | *6.46* | | *9.74* |
| eA Global Emerging Mkts Equity | | | -6.77 | | 1.74 | | 10.22 | | 9.88 | | 7.47 | | -- |
| **Private Equity * (07/03)** | **436,424** | **13.40** | **17.61** | | **54.45** | | **26.51** | | **20.61** | | **15.35** | | **14.31** |
| **Fixed Income (01/98)** | **659,433** | **20.25** | **0.27** | | **1.66** | | **5.16** | | **4.08** | | **4.42** | | **5.57** |
| *BloomBar Universal* | | | *0.07* | | *-1.07* | | *5.57* | | *3.30* | | *3.46* | | *5.02* |
| **Core Bonds** | **257,843** | **7.92** | | | | | | | | | | | |
| **Agincourt Core Fixed Income (10/99)** | **257,843** | **7.92** | **0.06** | **59** | **-1.63** | **87** | **5.95** | **54** | **3.52** | **53** | **3.67** | **52** | **5.26** |
| *BloomBar US Aggregate* | | | *0.05* | | *-1.55* | | *5.36* | | *2.94* | | *3.01* | | *4.83* |
| eA US Core Fixed Income | | | 0.10 | | -1.06 | | 6.01 | | 3.56 | | 3.70 | | -- |
| **Multi Sector Fixed Income** | **251,176** | **7.71** | | | | | | | | | | | |
| **Multi Sector Fixed Income** | | | | | | | | | | | | | |
| **Oaktree Global Credit Fund (02/98)** | **134,251** | **4.12** | **1.09** | | **5.64** | | **4.68** | | **5.09** | | **6.55** | | **6.73** |
| *Custom Blended Index [4]* | | | *0.39* | | *3.39* | | *5.30* | | *2.91* | | *3.00* | | *4.75* |

*FYTD: Fiscal year ending June.*

** Net of fee return data.*

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## Rates of Return Summary & Universe Rankings

*For the Periods Ending September 30, 2021*

| | Market Value ($000s) | Actual Allocation (%) | FYTD (%) | Rank | YTD (%) | Rank | 3 Years (%) | Rank | 5 Years (%) | Rank | 10 Years (%) | Rank | Since Incp (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Loomis Sayles (06/08)** | **88,267** | **2.71** | **-1.48** | **79** | **-5.46** | **87** | **5.39** | **53** | **2.94** | **70** | **2.78** | **67** | **3.69** |
| *FTSE World Govt Bond* | | | *-1.24* | | *-5.93* | | *3.73* | | *1.35* | | *1.06* | | *2.29* |
| eA All Global Fixed Income | | | -0.12 | | -0.36 | | 5.52 | | 4.02 | | 3.76 | | -- |
| **Private Credit (10/16)** | **28,658** | **0.88** | **3.33** | | **22.03** | | **12.48** | | **11.16** | | **--** | | **11.16** |
| **Absolute Return** | **150,414** | **4.62** | | | | | | | | | | | |
| **PAAMCO (10/02)** | **6,523** | **0.20** | **0.86** | | **7.03** | | **3.42** | | **3.74** | | **4.26** | | **4.75** |
| *BloomBar US Aggregate* | | | *0.05* | | *-1.55* | | *5.36* | | *2.94* | | *3.01* | | *4.11* |
| *HFRI FOF: Conservative* | | | *1.08* | | *7.00* | | *5.42* | | *4.90* | | *4.00* | | *3.49* |
| **Wellington Global Total Return (12/16)** | **79,375** | **2.44** | **-0.03** | **52** | **2.32** | **16** | **2.99** | **80** | **--** | | **--** | | **3.34** |
| *US T-Bills 90 Day + 4%* | | | *1.00* | | *3.03* | | *5.23* | | *5.20* | | *4.65* | | *5.23* |
| eA Global Unconstrained Fixed Income | | | -0.01 | | 0.34 | | 4.63 | | 3.82 | | 3.73 | | -- |
| **TCW MetWest Unconstrained Bond Fund (01/21)** | **64,516** | **1.98** | **0.45** | **22** | **1.68** | **26** | **--** | | **--** | | **--** | | **1.68** |
| *US T-Bills 90 Day + 3%* | | | *0.76* | | *2.28* | | *4.21* | | *4.19* | | *3.65* | | *2.28* |
| eA Global Unconstrained Fixed Income | | | -0.01 | | 0.34 | | 4.63 | | 3.82 | | 3.73 | | -- |
| **Real Assets (01/98)** | **404,227** | **12.42** | **5.13** | | **10.59** | | **4.27** | | **5.68** | | **6.34** | | **5.63** |
| *Real Assets Blended Index* [5] | | | *6.41* | | *12.41* | | *4.85* | | *5.00* | | *4.72* | | *5.93* |
| **Core Real Estate** | **333,541** | **10.24** | | | | | | | | | | | |
| **JP Morgan Strategic Property (12/07)** | **170,103** | **5.22** | **6.72** | | **11.87** | | **6.44** | | **6.98** | | **9.81** | | **6.02** |
| *NFI ODCE Net* | | | *6.41* | | *12.41* | | *6.13* | | *6.56* | | *8.92* | | *4.83* |
| *NCREIF Property* | | | *5.23* | | *10.88* | | *6.72* | | *6.85* | | *8.99* | | *6.48* |
| **Blackstone Property Partners (01/15)** | **163,438** | **5.02** | **4.38** | | **9.14** | | **6.13** | | **8.08** | | **--** | | **10.17** |
| *NFI ODCE Net* | | | *6.41* | | *12.41* | | *6.13* | | *6.56* | | *8.92* | | *7.76* |
| *NCREIF Property* | | | *5.23* | | *10.88* | | *6.72* | | *6.85* | | *8.99* | | *7.94* |

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## Rates of Return Summary & Universe Rankings

*For the Periods Ending September 30, 2021*

| | | Market Value ($000s) | Actual Allocation (%) | FYTD (%) | Rank | YTD (%) | Rank | 3 Years (%) | Rank | 5 Years (%) | Rank | 10 Years (%) | Rank | Since Incp (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Opportunistic Real Estate** | | **70,686** | **2.17** | | | | | | | | | | | |
| **Private Real Estate (08/11)** | | **66,275** | **2.04** | **4.49** | | **12.68** | | **9.54** | | **9.12** | | **9.07** | | **8.91** |
| **Private Real Estate Direct** | | | | | | | | | | | | | | |
| **Columbus Square (01/98)** | | **4,412** | **0.14** | **-3.50** | | **-3.31** | | **-1.15** | | **2.64** | | **5.97** | | **11.48** |
| | *NCREIF Property* | | | *5.23* | | *10.88* | | *6.72* | | *6.85* | | *8.99* | | *9.02* |
| | *NFI ODCE Net* | | | *6.41* | | *12.41* | | *6.13* | | *6.56* | | *8.92* | | *7.69* |
| **Cash and Equivalents** | | **42,619** | **1.31** | | | | | | | | | | | |

**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

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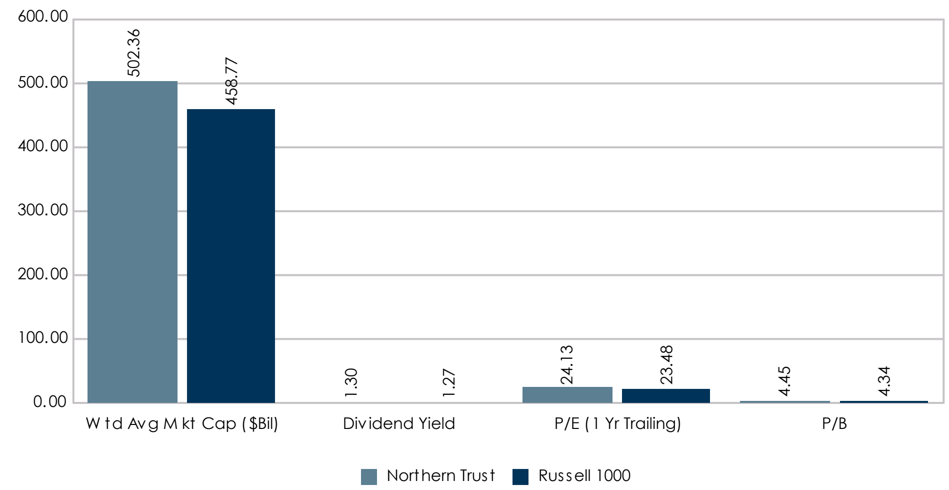
# Northern Trust Russell 1000 Index

*For the Periods Ending September 30, 2021*

## Account Description

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

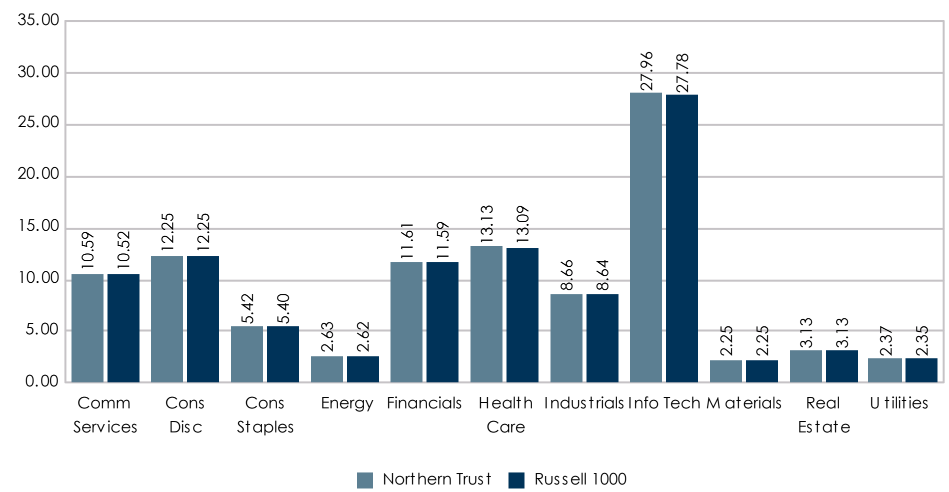
## Characteristics




## 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.

## Sector Allocation




## Dollar Growth Summary ($000s)

| | FYTD | YTD |
|---|---|---|
| **Beginning Market Value** | **617,234** | **581,782** |
| Net Additions | -15 | -50,046 |
| Return on Investment | 1,311 | 86,793 |
| **Ending Market Value** | **618,529** | **618,529** |

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

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

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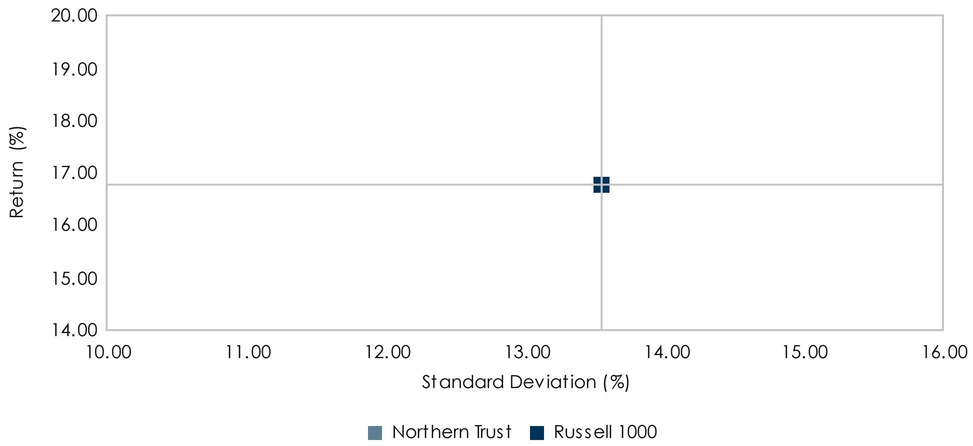
# Northern Trust Russell 1000 Index

*For the Periods Ending September 30, 2021*

## 10 Year Risk / Return



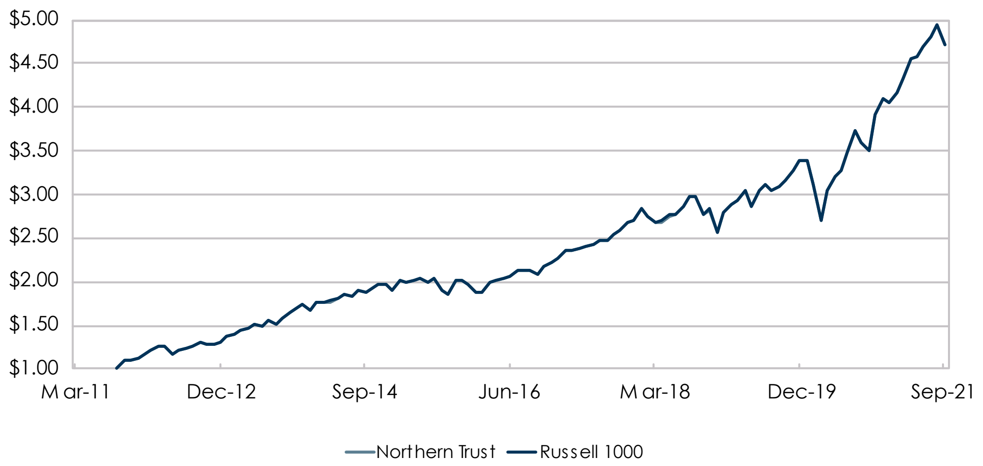

## 10 Year Portfolio Statistics

| | Northern Trust | Russell 1000 |
|---|---|---|
| **Return (%)** | 16.76 | 16.76 |
| **Standard Deviation (%)** | 13.55 | 13.55 |
| **Sharpe Ratio** | 1.20 | 1.20 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 1.00 |
| **R Squared (%)** | 100.00 |
| **Alpha (%)** | 0.00 |
| **Tracking Error (%)** | 0.04 |
| **Batting Average (%)** | 55.00 |
| **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** | 89 | 89 |
| **Number of Negative Months** | 31 | 31 |
| **% of Positive Months** | 74.17 | 74.17 |

*Statistics are calculated using monthly return data.*

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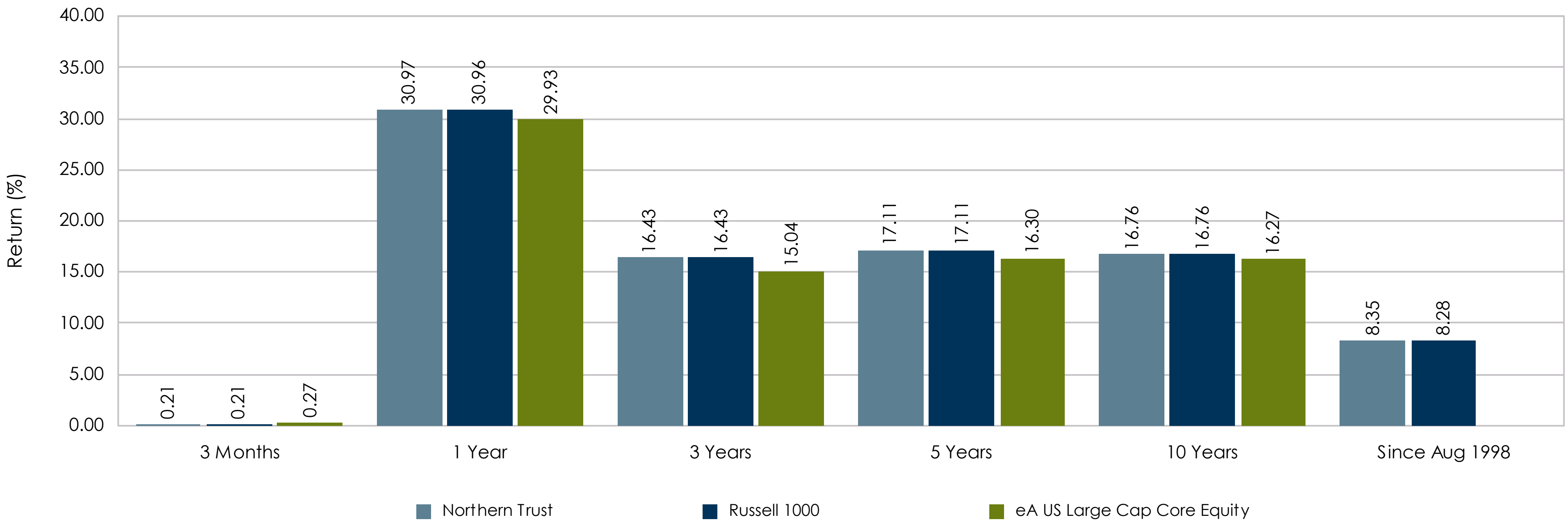
## Northern Trust Russell 1000 Index

*For the Periods Ending September 30, 2021*




| | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|
| Ranking | 53 | 40 | 34 | 34 | 34 |
| 5th Percentile | 2.40 | 39.58 | 20.25 | 19.63 | 18.53 |
| 25th Percentile | 0.94 | 32.78 | 16.97 | 17.65 | 17.03 |
| 50th Percentile | 0.27 | 29.93 | 15.04 | 16.30 | 16.27 |
| 75th Percentile | -0.34 | 26.19 | 13.43 | 14.85 | 15.25 |
| 95th Percentile | -1.50 | 19.95 | 9.86 | 11.01 | 12.60 |
| Observations | 357 | 357 | 346 | 321 | 259 |

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

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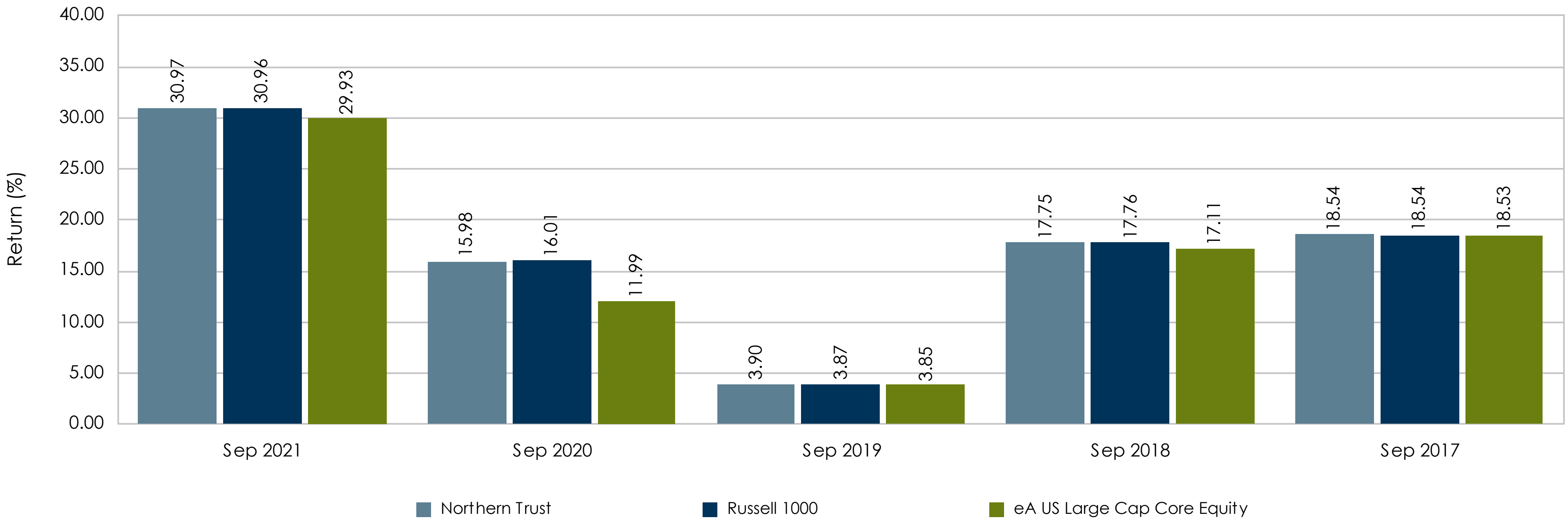
## Northern Trust Russell 1000 Index

*For the One Year Periods Ending September*




| | Sep 2021 | Sep 2020 | Sep 2019 | Sep 2018 | Sep 2017 |
|---|---|---|---|---|---|
| Ranking | 40 | 31 | 49 | 43 | 50 |
| 5th Percentile | 39.58 | 24.14 | 13.17 | 24.50 | 23.62 |
| 25th Percentile | 32.78 | 16.93 | 7.79 | 19.50 | 20.56 |
| 50th Percentile | 29.93 | 11.99 | 3.85 | 17.11 | 18.53 |
| 75th Percentile | 26.19 | 7.21 | 0.72 | 14.54 | 16.22 |
| 95th Percentile | 19.95 | 0.63 | -3.62 | 9.74 | 12.05 |
| Observations | 357 | 392 | 405 | 385 | 388 |

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

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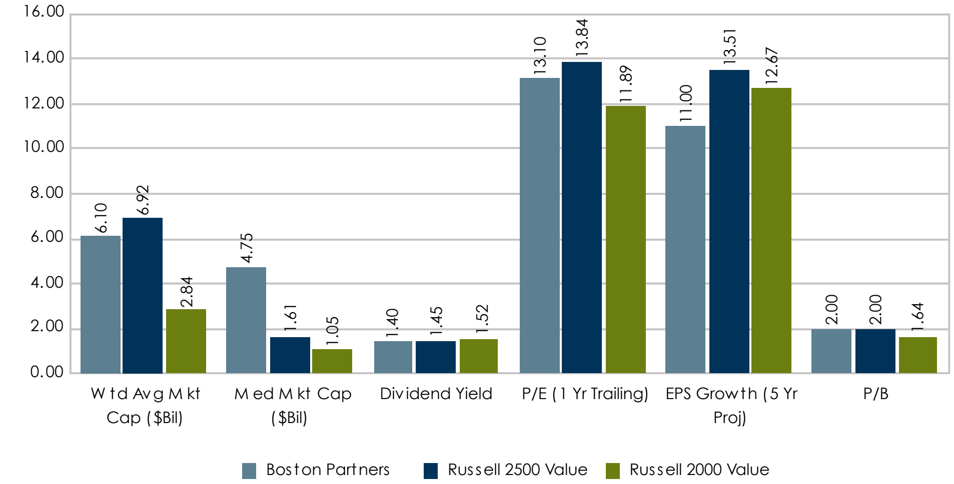
# Boston Partners

*For the Periods Ending September 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

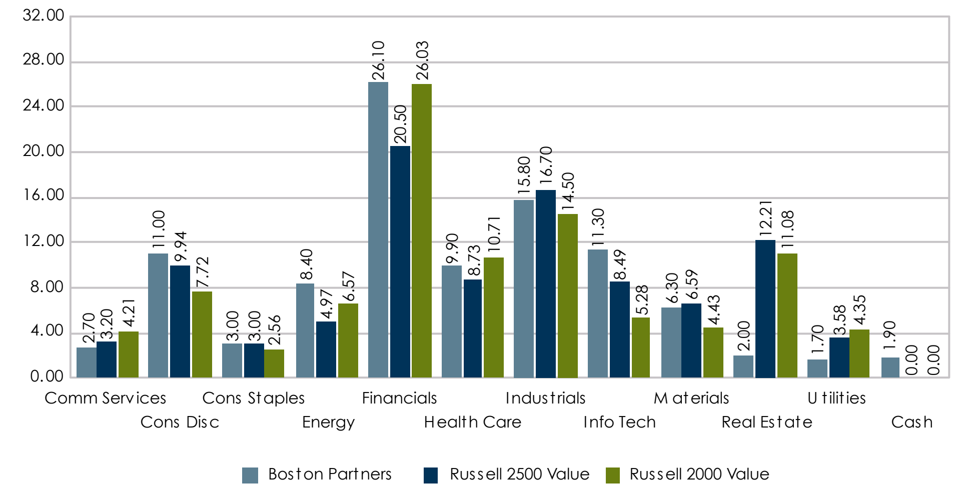
## Characteristics




## Performance Goals

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

## Sector Allocation




## Dollar Growth Summary ($000s)

| | FYTD | YTD |
|---|---|---|
| **Beginning Market Value** | **148,541** | **102,308** |
| Net Additions | -223 | 19,283 |
| Return on Investment | -2,914 | 23,813 |
| *Income* | *610* | *1,628* |
| *Gain/Loss* | *-3,524* | *22,186* |
| **Ending Market Value** | **145,404** | **145,404** |

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

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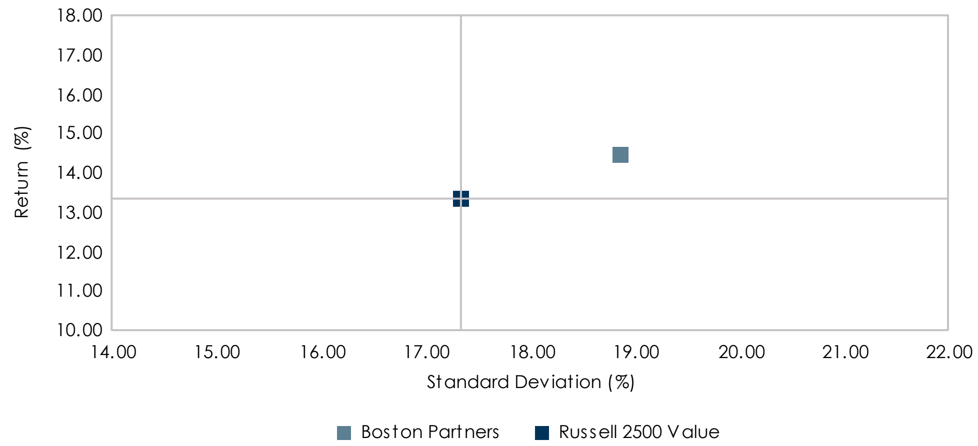
# Boston Partners

*For the Periods Ending September 30, 2021*

## 10 Year Risk / Return



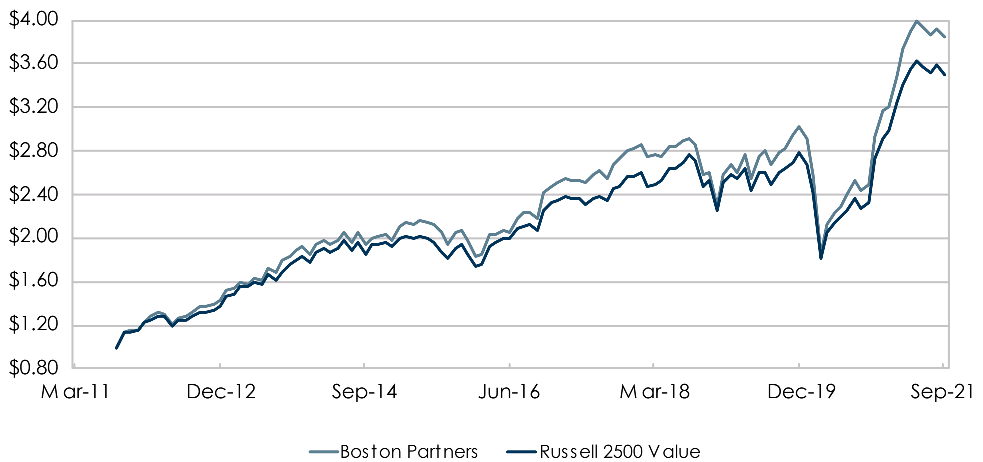

## 10 Year Portfolio Statistics

| | Boston Partners | Russell 2500 Value |
|---|---|---|
| **Return (%)** | 14.44 | 13.35 |
| **Standard Deviation (%)** | 18.87 | 17.33 |
| **Sharpe Ratio** | 0.74 | 0.74 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 1.07 |
| **R Squared (%)** | 97.20 |
| **Alpha (%)** | 0.24 |
| **Tracking Error (%)** | 3.40 |
| **Batting Average (%)** | 56.67 |
| **Up Capture (%)** | 106.62 |
| **Down Capture (%)** | 102.74 |

## 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** | 81 | 82 |
| **Number of Negative Months** | 39 | 38 |
| **% of Positive Months** | 67.50 | 68.33 |

*Statistics are calculated using monthly return data.*

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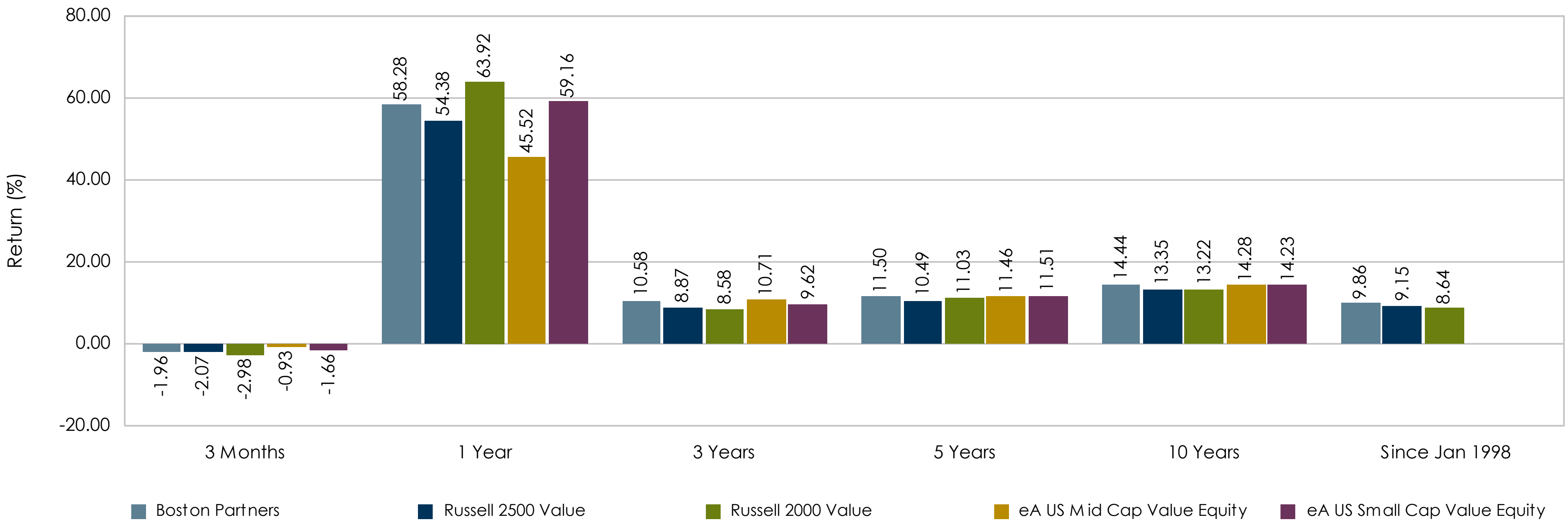
## Boston Partners

*For the Periods Ending September 30, 2021*




| | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|
| Ranking | 76 / 56 | 8 / 53 | 54 / 33 | 50 / 52 | 45 / 44 |
| 5th Percentile | 1.73 / 1.48 | 60.29 / 84.23 | 14.30 / 15.98 | 15.42 / 17.12 | 16.25 / 17.19 |
| 25th Percentile | -0.06 / -0.49 | 51.02 / 68.41 | 12.16 / 11.64 | 12.83 / 13.27 | 15.07 / 15.39 |
| 50th Percentile | -0.93 / -1.66 | 45.52 / 59.16 | 10.71 / 9.62 | 11.46 / 11.51 | 14.28 / 14.23 |
| 75th Percentile | -1.88 / -2.99 | 41.50 / 52.40 | 8.88 / 7.87 | 10.46 / 10.01 | 13.51 / 13.37 |
| 95th Percentile | -3.33 / -5.44 | 30.70 / 38.99 | 5.26 / 4.83 | 8.24 / 8.21 | 11.64 / 11.56 |
| Observations | 84 / 219 | 84 / 218 | 84 / 211 | 82 / 203 | 75 / 179 |

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

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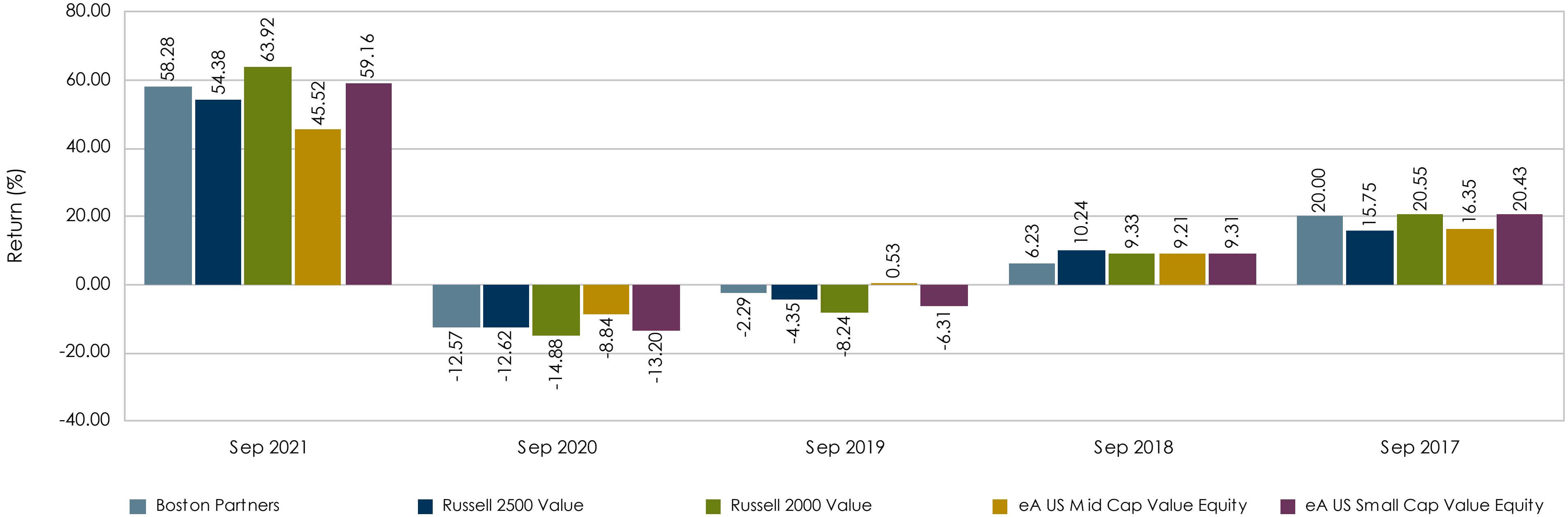
## Boston Partners

*For the One Year Periods Ending September*




| | | | | | |
|---|---|---|---|---|---|
| Ranking | 8 / 53 | 79 / 46 | 71 / 20 | 78 / 82 | 24 / 54 |
| 5th Percentile | 60.29 / 84.23 | 5.76 / 2.10 | 9.04 / 3.18 | 15.79 / 18.93 | 25.87 / 28.28 |
| 25th Percentile | 51.02 / 68.41 | -4.83 / -8.16 | 3.79 / -2.91 | 11.85 / 12.77 | 19.55 / 22.89 |
| 50th Percentile | 45.52 / 59.16 | -8.84 / -13.20 | 0.53 / -6.31 | 9.21 / 9.31 | 16.35 / 20.43 |
| 75th Percentile | 41.50 / 52.40 | -11.84 / -16.93 | -2.94 / -9.98 | 6.88 / 6.99 | 14.77 / 17.37 |
| 95th Percentile | 30.70 / 38.99 | -18.84 / -21.86 | -9.79 / -15.33 | 3.24 / 3.59 | 10.14 / 11.46 |
| Observations | 84 / 218 | 92 / 238 | 99 / 244 | 107 / 248 | 112 / 248 |

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

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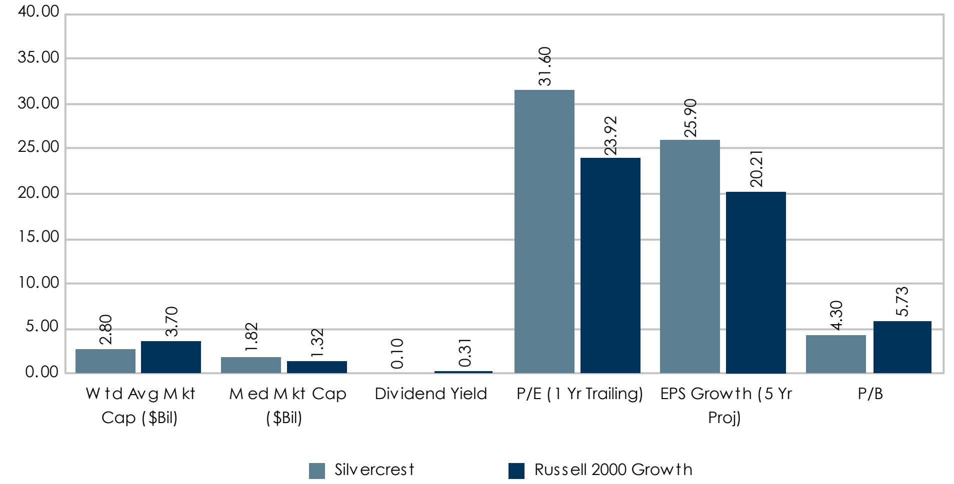
# Silvercrest

*For the Periods Ending September 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

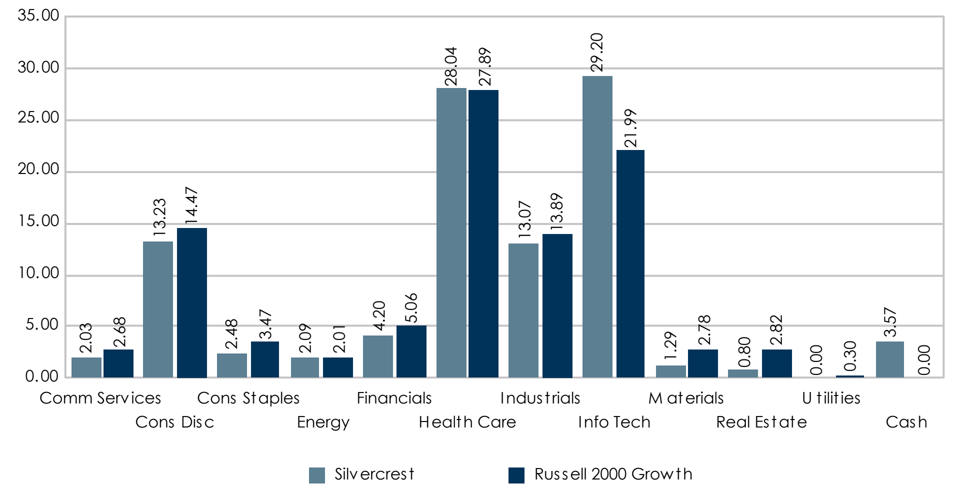
## Characteristics




## Performance Goals

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

## Sector Allocation




## Dollar Growth Summary ($000s)

| | FYTD | YTD |
|---|---|---|
| **Beginning Market Value** | **160,154** | **131,013** |
| Net Additions | -339 | -900 |
| Return on Investment | -2,797 | 26,905 |
| *Income* | *50* | *116* |
| *Gain/Loss* | *-2,847* | *26,789* |
| **Ending Market Value** | **157,018** | **157,018** |

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

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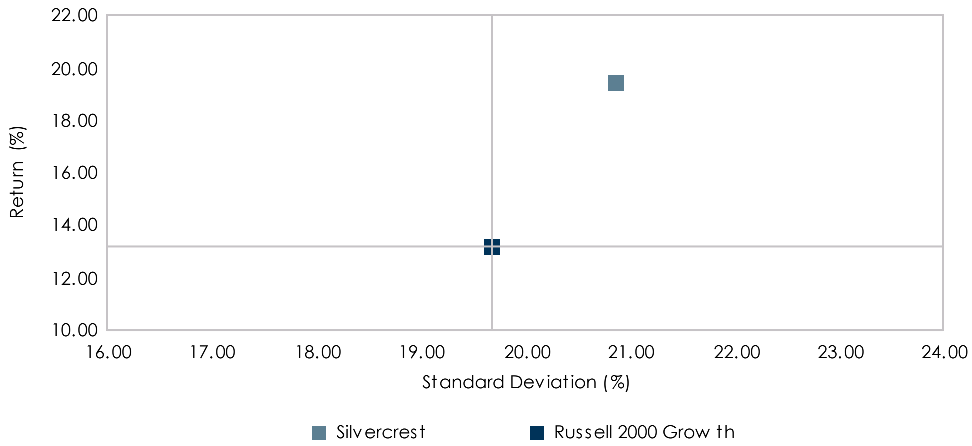
# Silvercrest

*For the Periods Ending September 30, 2021*

## 7 Year Risk / Return



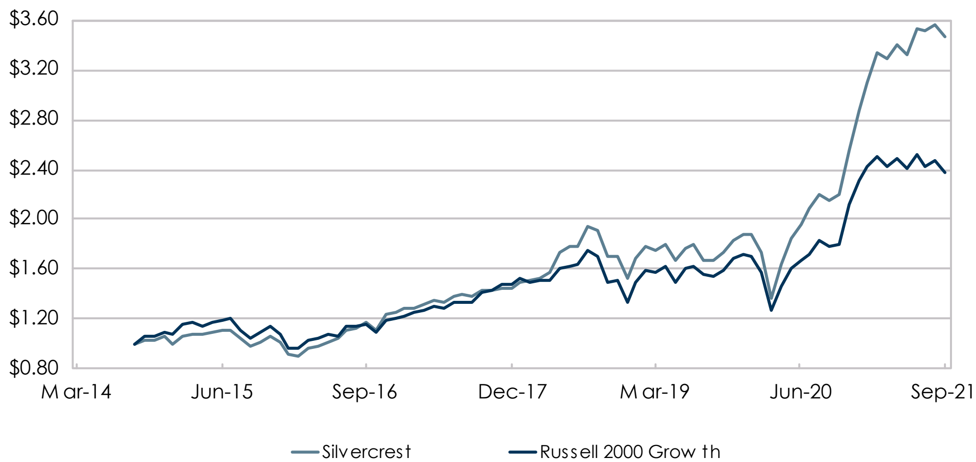

## 7 Year Portfolio Statistics

| | Silvercrest | Russell 2000 Growth |
|---|---|---|
| **Return (%)** | 19.44 | 13.19 |
| **Standard Deviation (%)** | 20.87 | 19.68 |
| **Sharpe Ratio** | 0.89 | 0.63 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 1.01 |
| **R Squared (%)** | 91.09 |
| **Alpha (%)** | 5.63 |
| **Tracking Error (%)** | 6.23 |
| **Batting Average (%)** | 64.29 |
| **Up Capture (%)** | 111.80 |
| **Down Capture (%)** | 90.49 |

## 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.*

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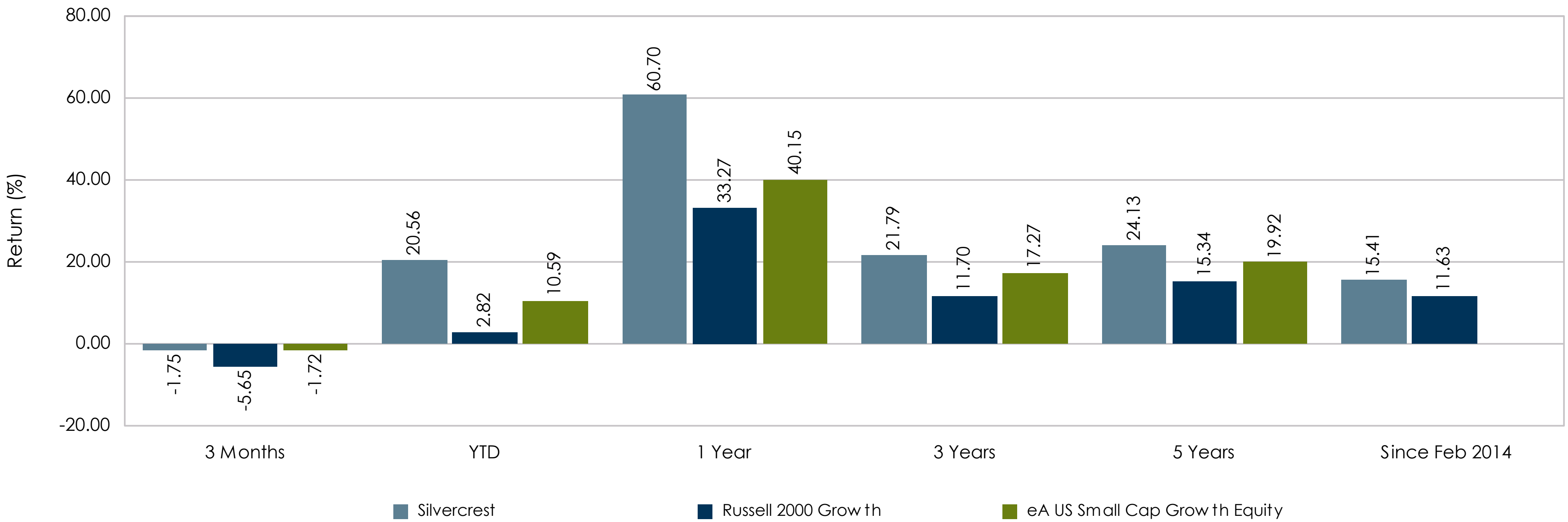
## Silvercrest

*For the Periods Ending September 30, 2021*




| | 3 Months | YTD | 1 Year | 3 Years | 5 Years |
|---|---|---|---|---|---|
| Ranking | 51 | 9 | 8 | 25 | 24 |
| 5th Percentile | 3.78 | 23.81 | 65.34 | 28.15 | 30.80 |
| 25th Percentile | 0.00 | 14.22 | 47.13 | 21.77 | 23.94 |
| 50th Percentile | -1.72 | 10.59 | 40.15 | 17.27 | 19.92 |
| 75th Percentile | -3.71 | 6.18 | 34.24 | 13.86 | 17.23 |
| 95th Percentile | -7.61 | -1.00 | 22.92 | 8.53 | 13.38 |
| Observations | 170 | 170 | 170 | 165 | 158 |

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

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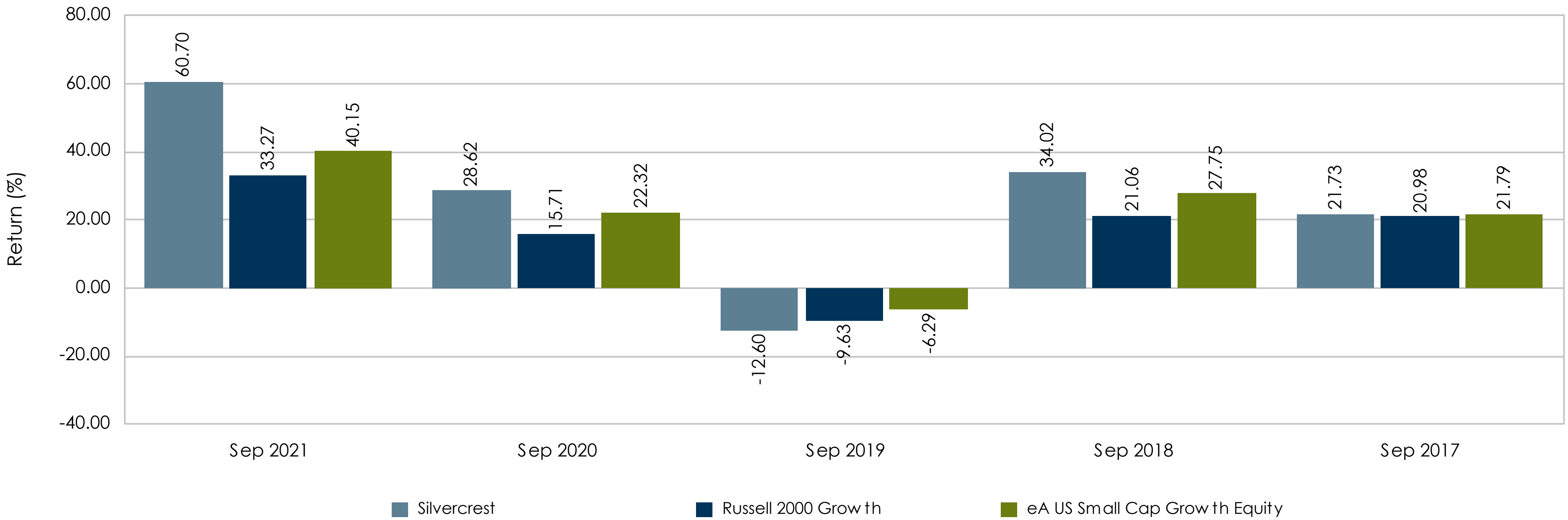
## Silvercrest

*For the One Year Periods Ending September*




| | | | | | |
|---|---|---|---|---|---|
| Ranking | 8 | 40 | 85 | 25 | 52 |
| 5th Percentile | 65.34 | 52.73 | 4.54 | 45.98 | 32.40 |
| 25th Percentile | 47.13 | 33.96 | -2.47 | 33.93 | 24.44 |
| 50th Percentile | 40.15 | 22.32 | -6.29 | 27.75 | 21.79 |
| 75th Percentile | 34.24 | 12.67 | -10.25 | 21.99 | 19.09 |
| 95th Percentile | 22.92 | 1.57 | -15.83 | 13.86 | 11.32 |
| Observations | 170 | 175 | 181 | 181 | 185 |

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

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# K2 Ascent LLC

*For the Periods Ending September 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

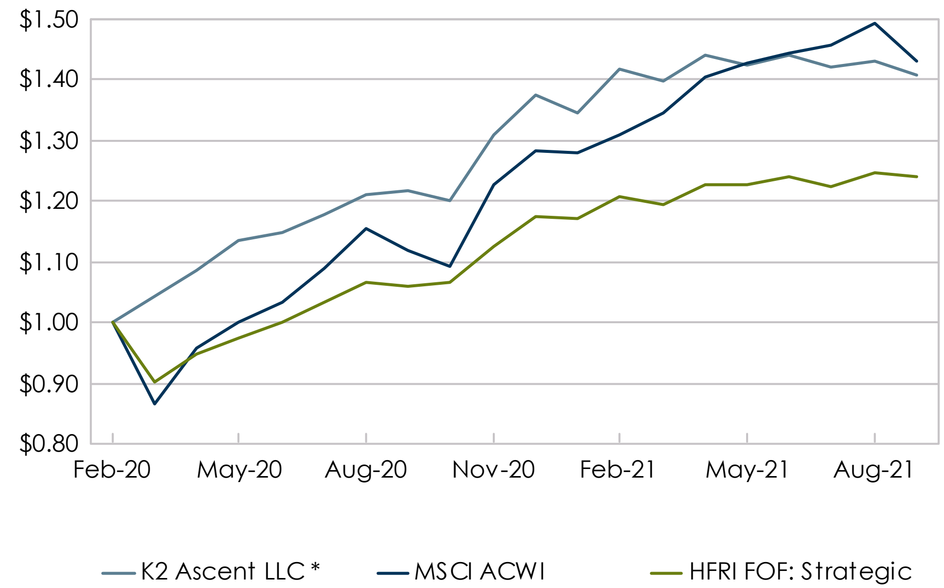
## Performance Goals

- 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)

| | FYTD | YTD |
|---|---|---|
| **Beginning Market Value** | **271,686** | **238,088** |
| Net Additions | 0 | 21,576 |
| Return on Investment | -6,562 | 5,460 |
| **Ending Market Value** | **265,124** | **265,124** |

## Growth of a Dollar




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

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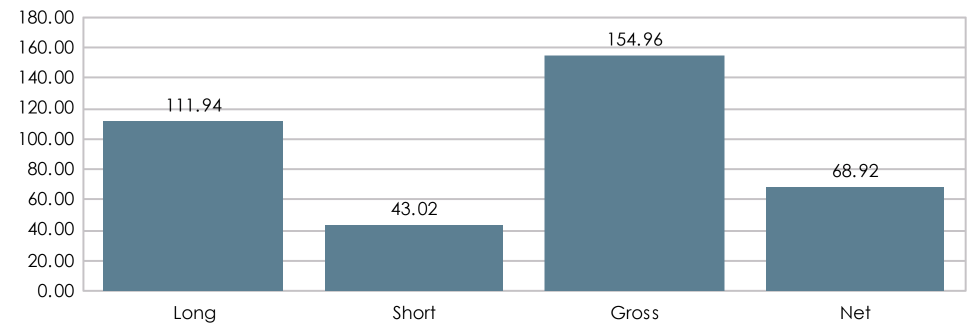
# K2 Ascent LLC

*For the Periods Ending September 30, 2021*

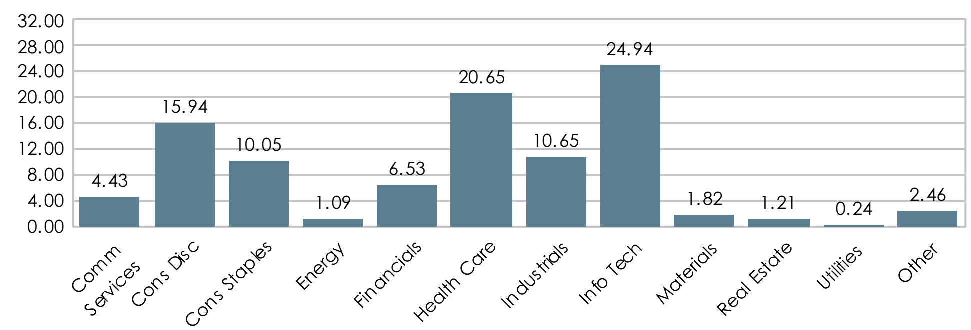
## Manager Allocation

| Name | Market Value ($000s) | Allocation (%) |
|---|---|---|
| **Total** | **265,124** | **100.00** |
| Engaged Capital Flagship Fund | 32,873 | 12.40 |
| AKO Partners | 28,094 | 10.60 |
| Southpoint Qualified Fund | 25,731 | 9.71 |
| Starboard Value and Opportunity Fund | 23,725 | 8.95 |
| Suvretta Partners | 22,680 | 8.55 |
| Redmile Capital Fund | 21,556 | 8.13 |
| Tremblant Partners | 20,457 | 7.72 |
| Swiftcurrent Partners | 20,024 | 7.55 |
| Jet Capital Concentrated Fund | 19,725 | 7.44 |
| SQN Investors Fund | 18,227 | 6.87 |
| Trian Partners | 18,090 | 6.82 |
| Impactive Capital Fund | 13,942 | 5.26 |

## Market Exposure



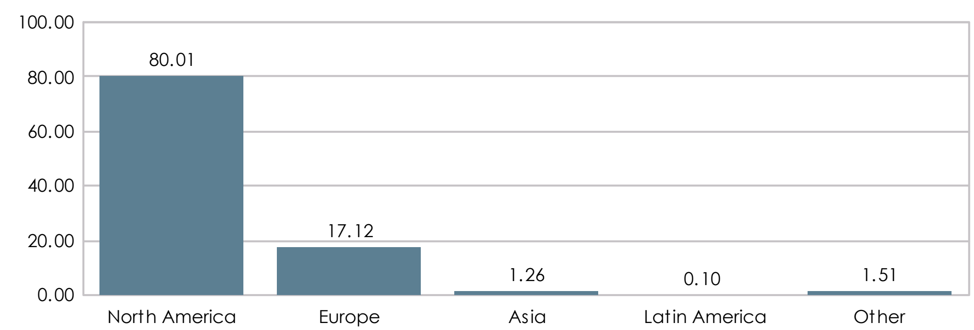

## Sector Allocation




## Net Dollar Growth Summary ($000s)

| | 3 Months | FYTD |
|---|---|---|
| **Beginning Market Value** | **271,686** | **271,686** |
| Net Additions | 0 | 0 |
| Return on Investment | -6,562 | -6,562 |
| **Ending Market Value** | **265,124** | **265,124** |

## Geographic Allocation




Allocation data is represented as percentage of gross

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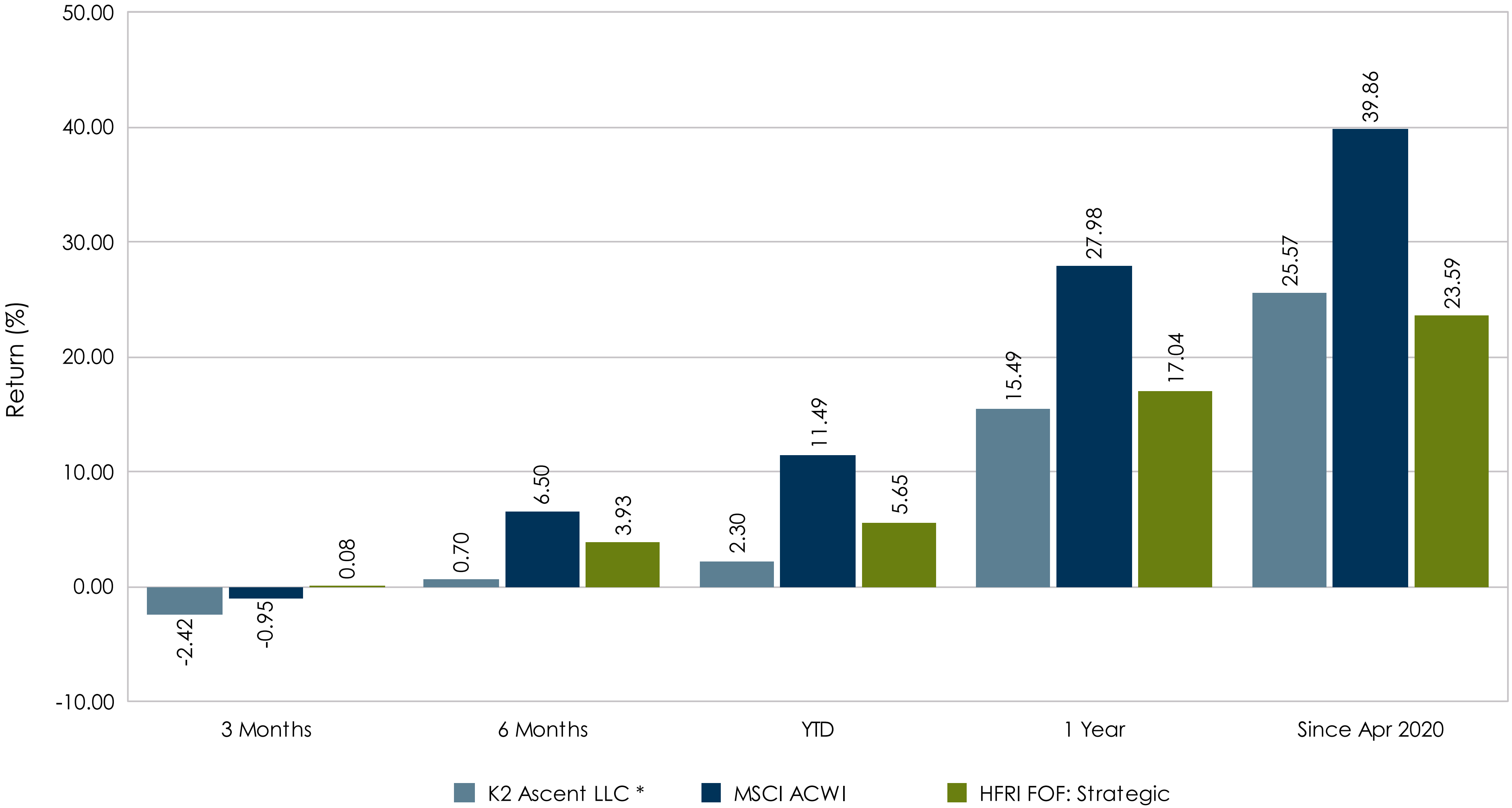
**K2 Ascent LLC**

*For the Periods Ending September 30, 2021*




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

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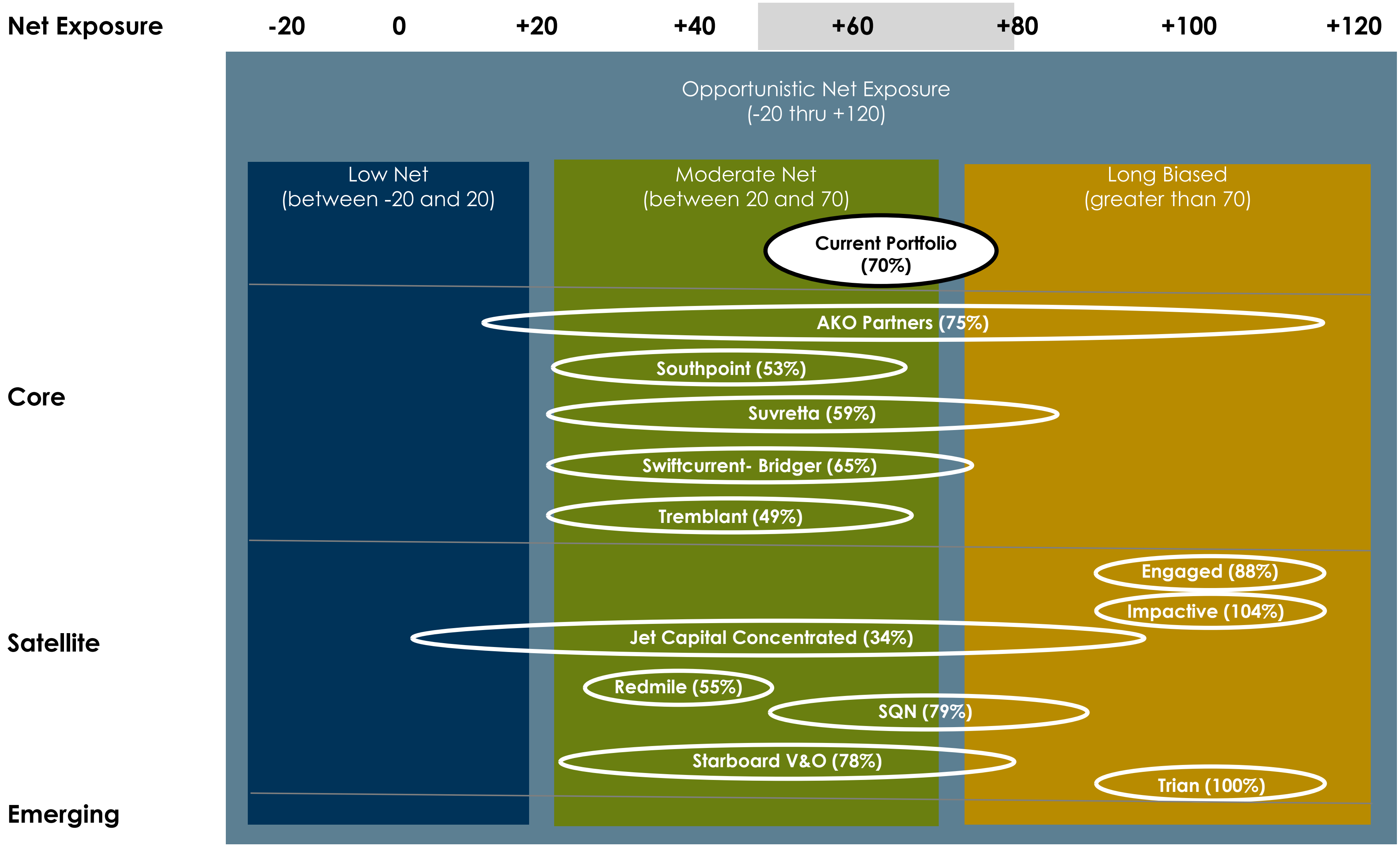
## Long/Short Equity Portfolio Construction Guidelines

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.

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

| Parameter | Guidelines/ Target Ranges | Current Weights |
|---|---|---|
| **Number of Funds** | Minimum 8, Maximum 20 | 12 |
| **Allocation per Fund** | Minimum 5%, Maximum 20% | Within target range |
| **Total Allocation per Type of Fund**[1] | Core 40 to 80%<br>Satellite 20 to 60%<br>Emerging 0 to 20% | Core 49%<br>Satellite 51%<br>Emerging 0% |
| **Diversification** | Diversify by region, sector, market cap, idea generation | Diversified by region, sector, market cap, idea generation |

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

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## Summary of Underlying Fund Terms

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

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

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## Grosvenor Long/Short Equity

*For the Periods Ending September 30, 2021*

### Account Description

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

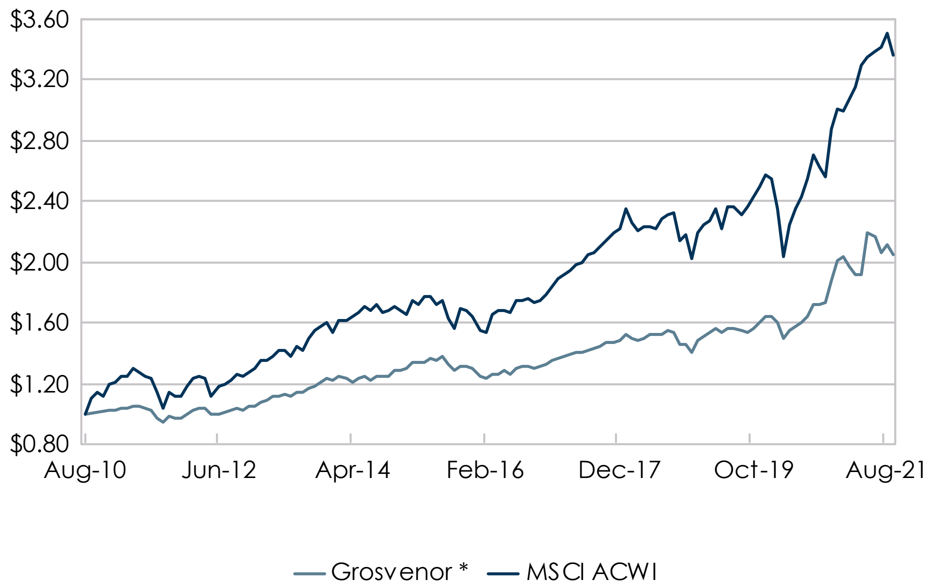
### Performance Goals

- Fund is winding down.

### Net Dollar Growth Summary ($000s)

| | FYTD | YTD |
|---|---|---|
| **Beginning Market Value** | **3,272** | **42,935** |
| Net Additions | 0 | -39,428 |
| Return on Investment | -169 | -404 |
| **Ending Market Value** | **3,103** | **3,103** |

### Growth of a Dollar




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

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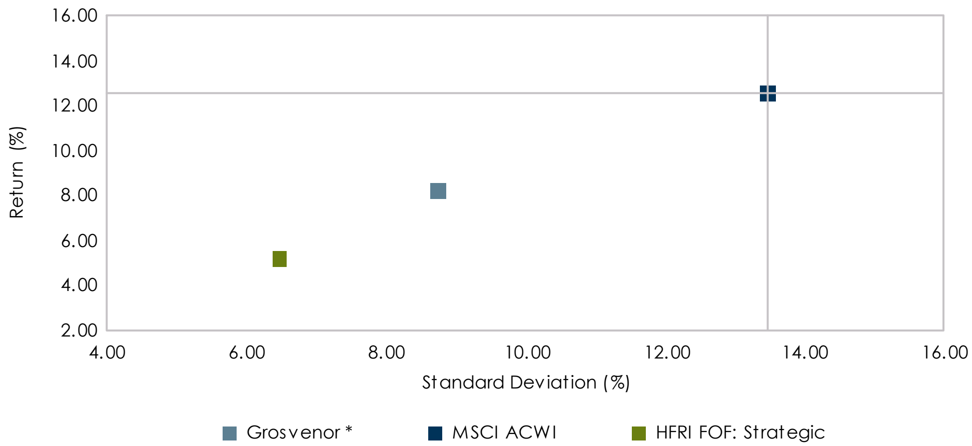
# Grosvenor Long/Short Equity

*For the Periods Ending September 30, 2021*

## 10 Year Risk / Return



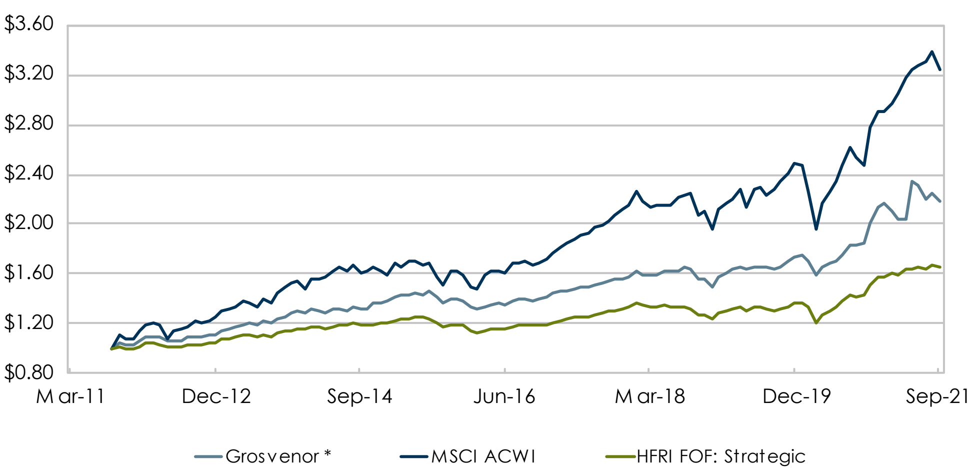

## 10 Year Portfolio Statistics

| | Grosvenor * | MSCI ACWI | HFRI FOF: Strategic |
|---|---|---|---|
| **Return (%)** | 8.14 | 12.50 | 5.19 |
| **Standard Deviation (%)** | 8.76 | 13.46 | 6.47 |
| **Sharpe Ratio** | 0.87 | 0.89 | 0.71 |

## Benchmark Relative Statistics

| | | |
|---|---|---|
| **Beta** | 0.45 | 0.98 |
| **R Squared (%)** | 48.15 | 51.96 |
| **Alpha (%)** | 2.51 | 3.12 |
| **Tracking Error (%)** | 9.71 | 6.07 |
| **Batting Average (%)** | 43.33 | 60.00 |
| **Up Capture (%)** | 47.14 | 127.34 |
| **Down Capture (%)** | 41.61 | 98.09 |

## 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** | 80 | 82 | 75 |
| **Number of Negative Months** | 40 | 38 | 45 |
| **% of Positive Months** | 66.67 | 68.33 | 62.50 |

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

*Statistics are calculated using monthly return data.*

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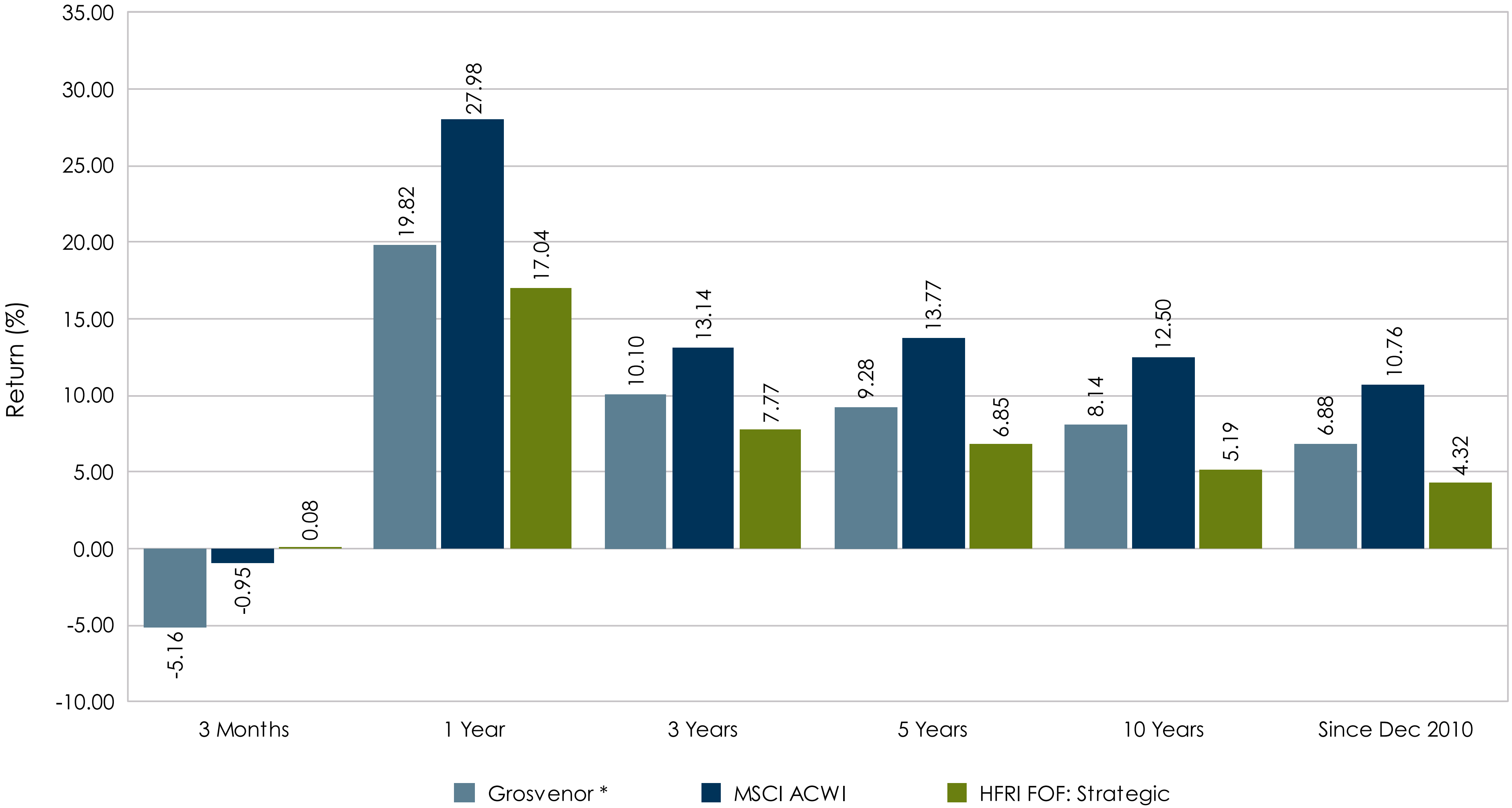
## Grosvenor Long/Short Equity

*For the Periods Ending September 30, 2021*




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

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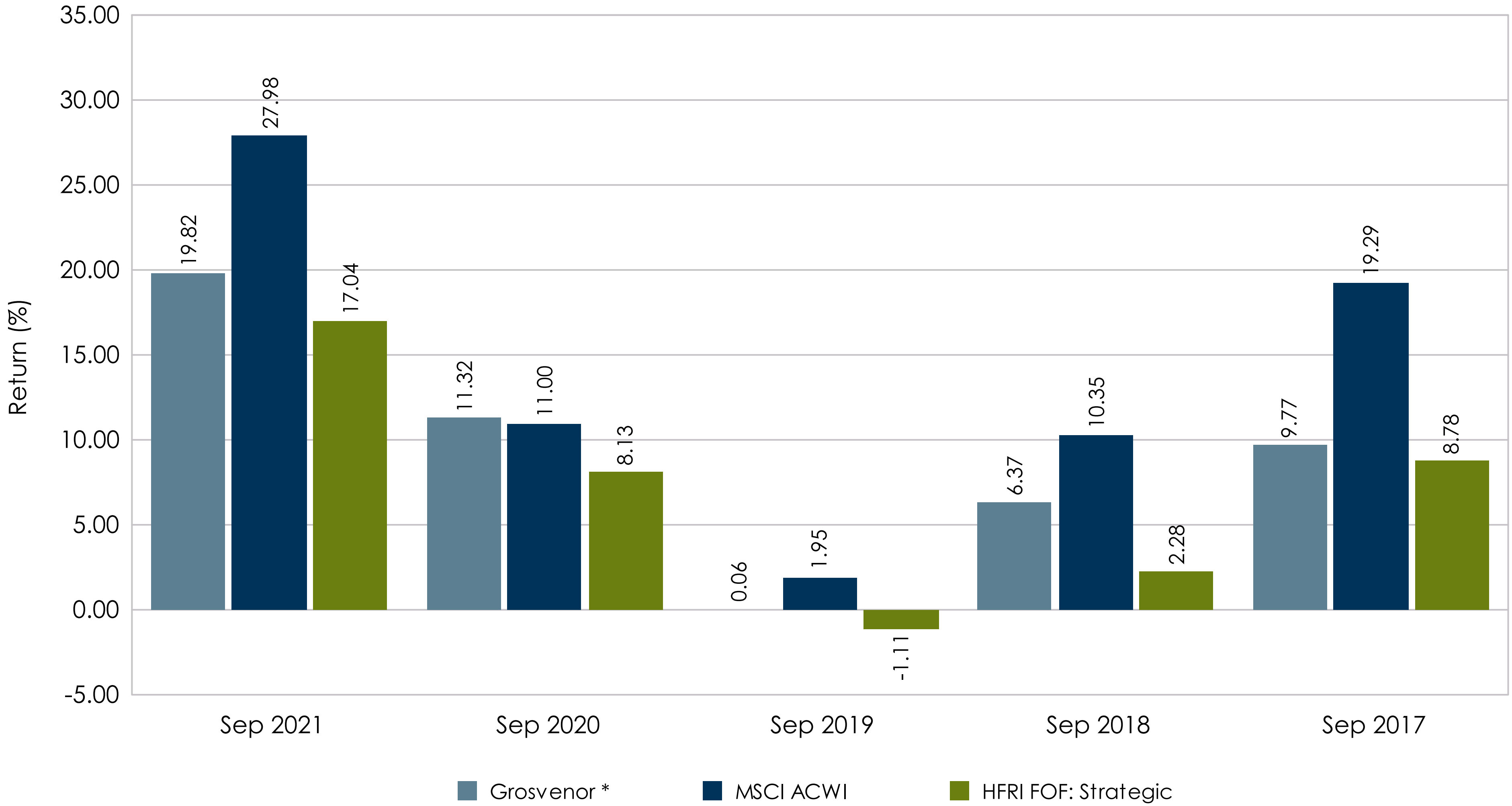
**Grosvenor Long/Short Equity**

*For the One Year Periods Ending September*




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

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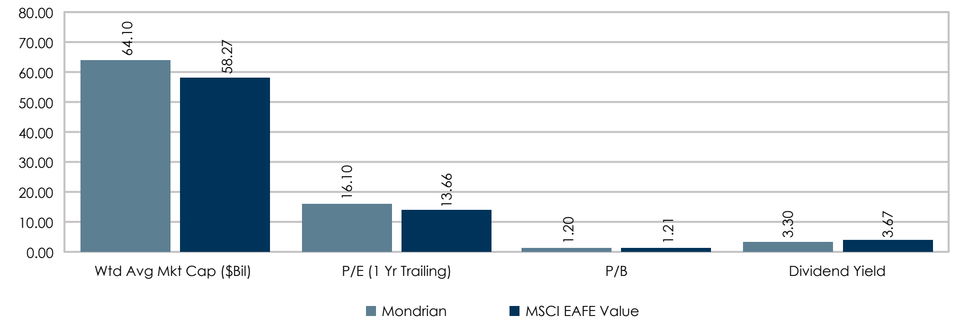
# Mondrian International

*For the Periods Ending September 30, 2021*

## Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Limited Partnership
- **Benchmark** MSCI EAFE Value
- **Performance Inception Date** May 2004
- **Fees** 63 bps on first $30 million, 50 bps on the next $20 million, 40 bps on the next $50 million, 30 bps on the next $100 million

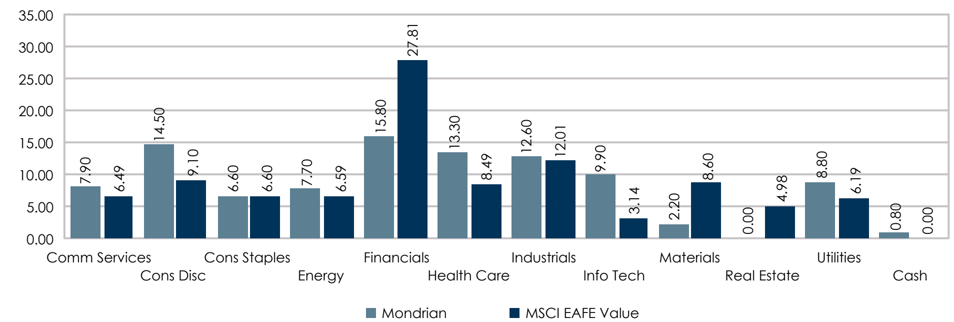
## Characteristics




## Performance Goals

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

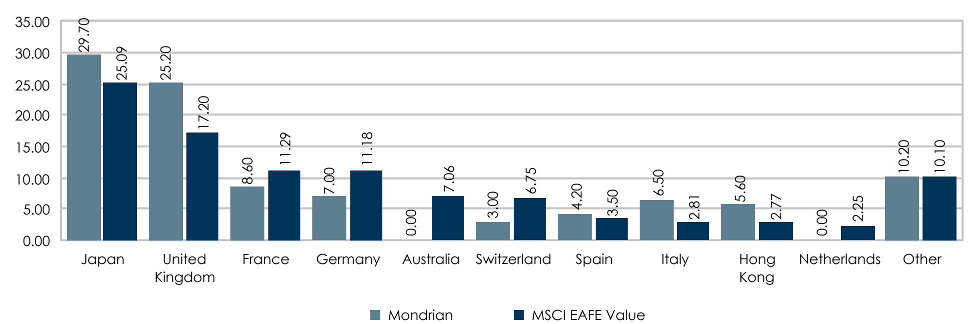
## Sector Allocation




## Dollar Growth Summary ($000s)

| | FYTD | YTD |
|---|---|---|
| **Beginning Market Value** | **164,710** | **145,998** |
| Net Additions | 0 | 0 |
| Return on Investment | -1,743 | 16,968 |
| **Ending Market Value** | **162,967** | **162,967** |

## Country Allocation




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

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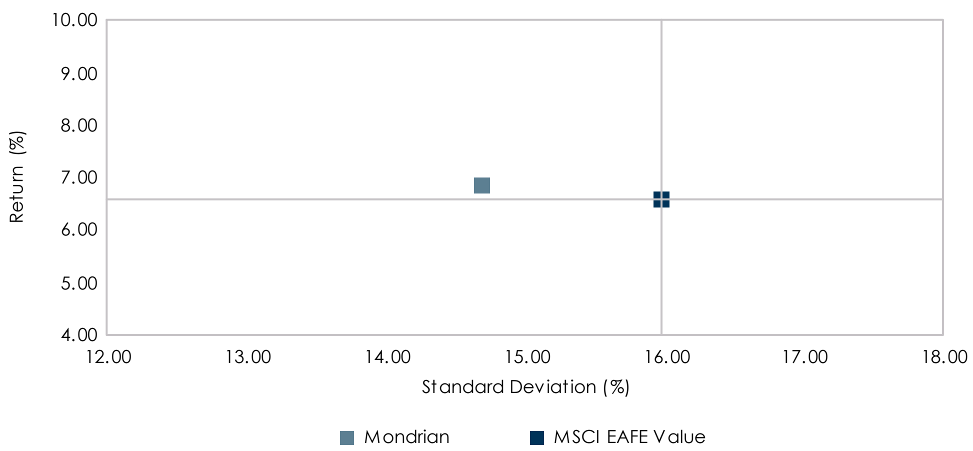
# Mondrian International

*For the Periods Ending September 30, 2021*

## 10 Year Risk / Return



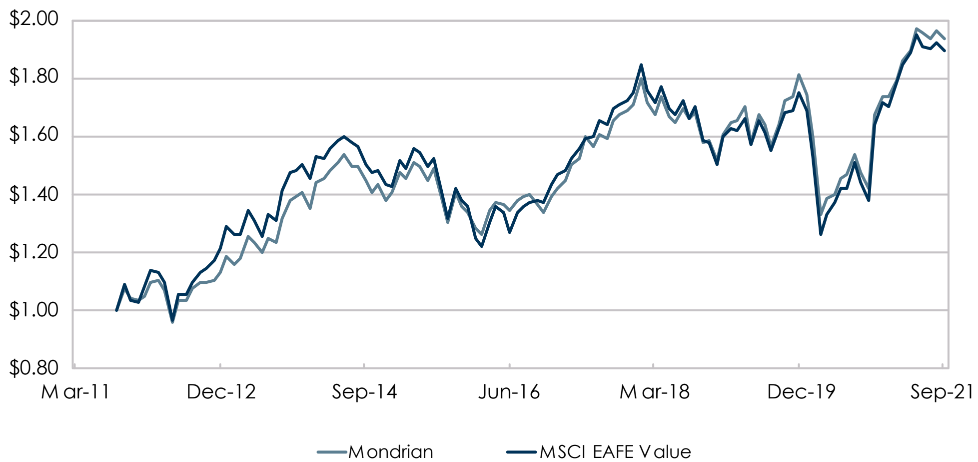

## 10 Year Portfolio Statistics

| | Mondrian | MSCI EAFE Value |
|---|---|---|
| **Return (%)** | 6.83 | 6.58 |
| **Standard Deviation (%)** | 14.68 | 15.98 |
| **Sharpe Ratio** | 0.43 | 0.38 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 0.89 |
| **R Squared (%)** | 93.88 |
| **Alpha (%)** | 0.88 |
| **Tracking Error (%)** | 4.03 |
| **Batting Average (%)** | 53.33 |
| **Up Capture (%)** | 88.14 |
| **Down Capture (%)** | 87.82 |

## 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** | 72 | 69 |
| **Number of Negative Months** | 48 | 51 |
| **% of Positive Months** | 60.00 | 57.50 |

*Statistics are calculated using monthly return data.*

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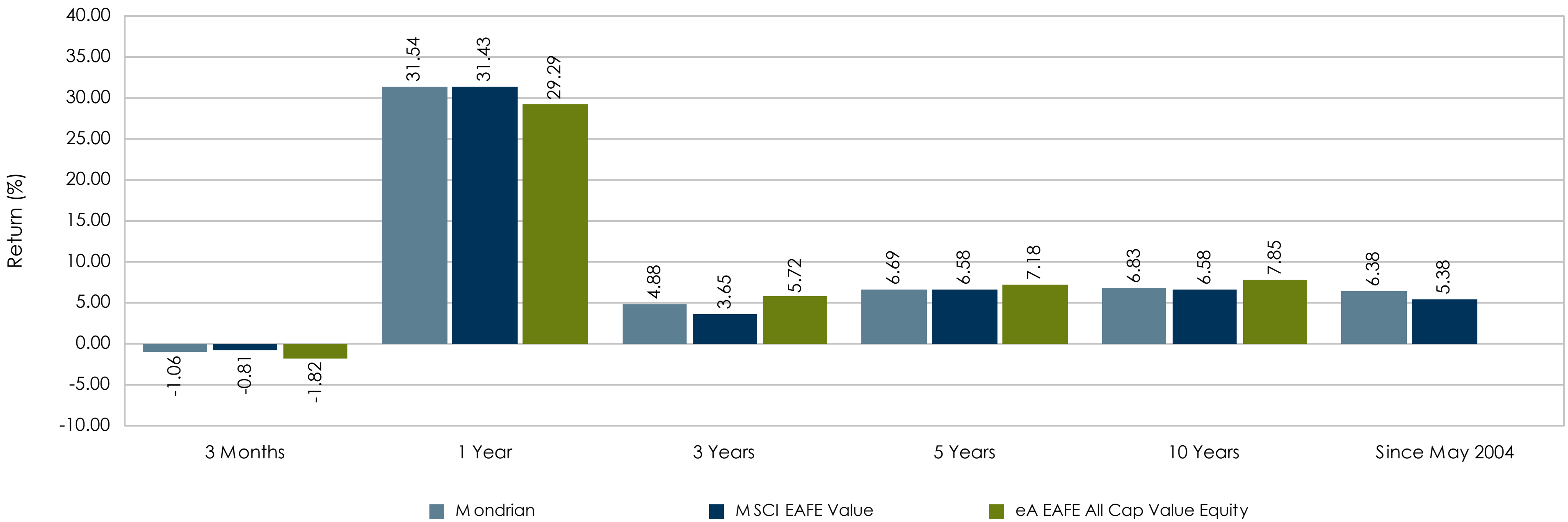
## Mondrian International

*For the Periods Ending September 30, 2021*




| | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|
| Ranking | 24 | 33 | 75 | 68 | 82 |
| 5th Percentile | 0.72 | 39.16 | 10.03 | 9.95 | 11.20 |
| 25th Percentile | -1.14 | 32.71 | 6.64 | 8.39 | 9.41 |
| 50th Percentile | -1.82 | 29.29 | 5.72 | 7.18 | 7.85 |
| 75th Percentile | -2.38 | 24.66 | 4.74 | 6.52 | 7.40 |
| 95th Percentile | -3.07 | 14.54 | 1.61 | 5.04 | 5.78 |
| Observations | 33 | 33 | 32 | 30 | 26 |

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

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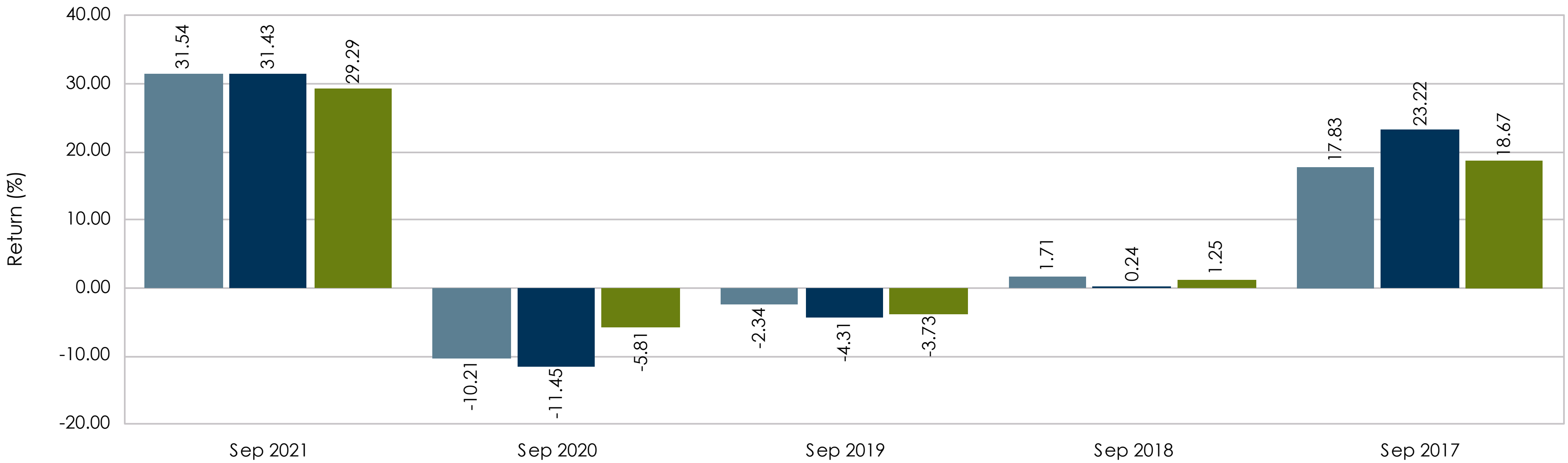
## Mondrian International

*For the One Year Periods Ending September*




| | Sep 2021 | Sep 2020 | Sep 2019 | Sep 2018 | Sep 2017 |
|---|---|---|---|---|---|
| Ranking | 33 | 93 | 38 | 34 | 61 |
| 5th Percentile | 39.16 | 8.70 | 3.58 | 6.72 | 25.72 |
| 25th Percentile | 32.71 | -3.31 | 0.86 | 2.63 | 21.78 |
| 50th Percentile | 29.29 | -5.81 | -3.73 | 1.25 | 18.67 |
| 75th Percentile | 24.66 | -8.31 | -6.68 | -0.31 | 16.67 |
| 95th Percentile | 14.54 | -10.86 | -9.35 | -2.64 | 12.55 |
| Observations | 33 | 35 | 36 | 33 | 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.*

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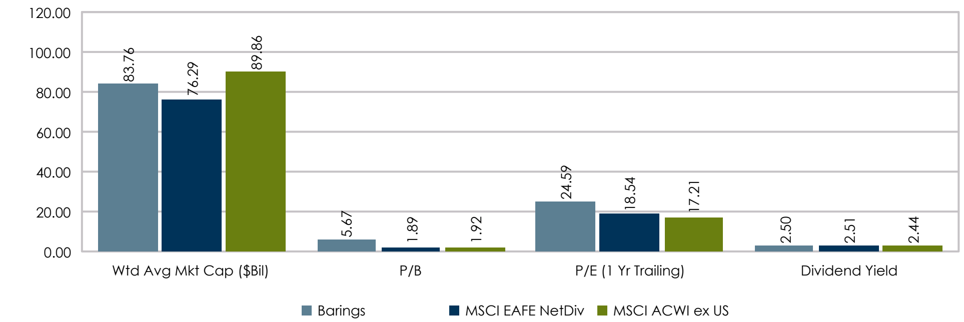
# Barings Focused EAFE Plus Equity

*For the Periods Ending September 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

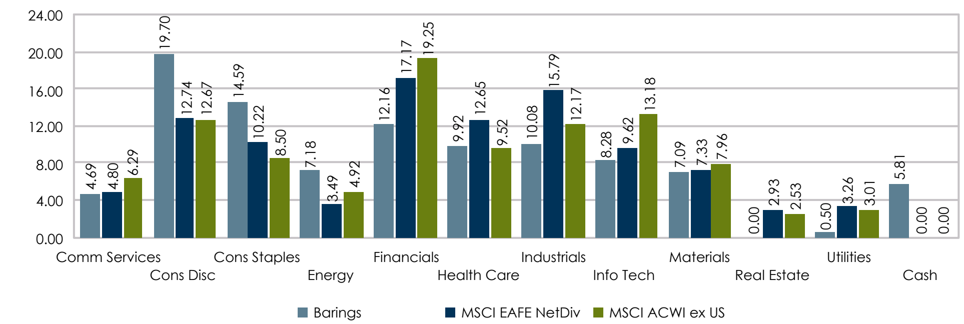
## Characteristics




## 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.

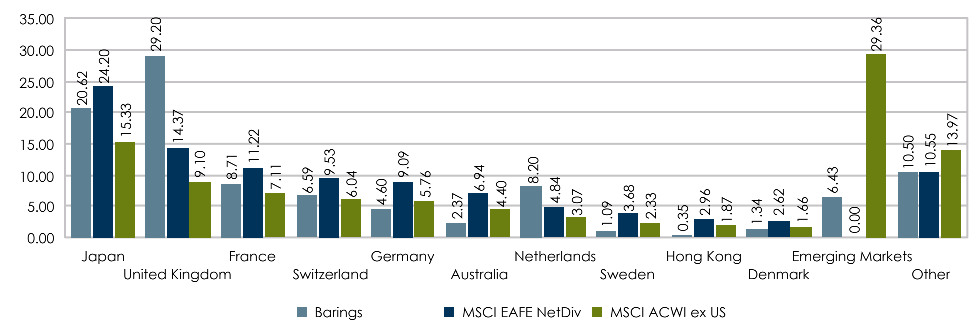
## Sector Allocation




## Dollar Growth Summary ($000s)

| | FYTD | YTD |
|---|---|---|
| **Beginning Market Value** | **187,946** | **177,658** |
| Net Additions | -188 | -720 |
| Return on Investment | -2,485 | 8,334 |
| **Ending Market Value** | **185,273** | **185,273** |

## Country Allocation




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

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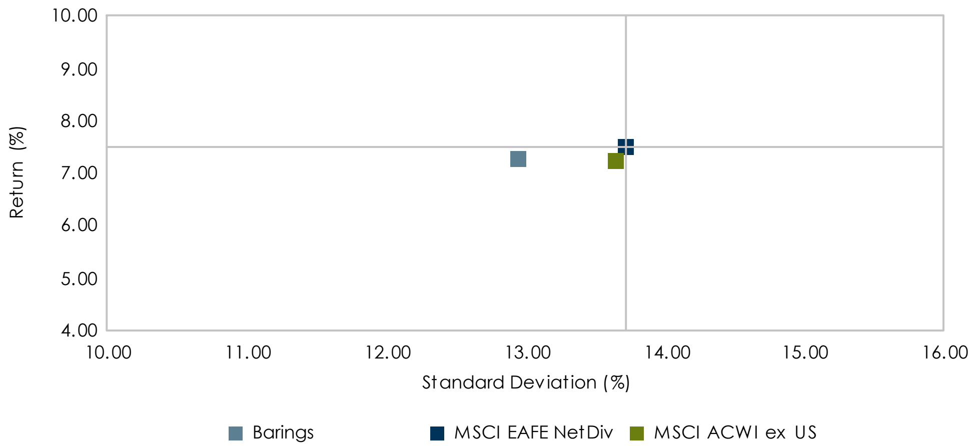
# Barings Focused EAFE Plus Equity

*For the Periods Ending September 30, 2021*

## 9 Year Risk / Return



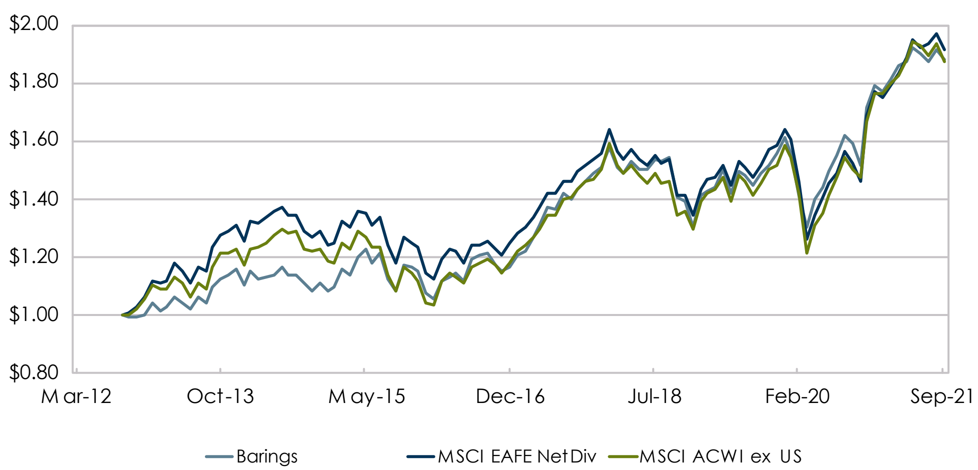

## 9 Year Portfolio Statistics

| | Barings | MSCI EAFE NetDiv | MSCI ACWI ex US |
|---|---|---|---|
| **Return (%)** | 7.26 | 7.49 | 7.22 |
| **Standard Deviation (%)** | 12.94 | 13.72 | 13.65 |
| **Sharpe Ratio** | 0.51 | 0.50 | 0.48 |

## Benchmark Relative Statistics

| | | MSCI EAFE NetDiv | MSCI ACWI ex US |
|---|---|---|---|
| **Beta** | | 0.90 | 0.89 |
| **R Squared (%)** | | 90.23 | 87.44 |
| **Alpha (%)** | | 0.53 | 0.84 |
| **Tracking Error (%)** | | 4.29 | 4.84 |
| **Batting Average (%)** | | 53.70 | 50.00 |
| **Up Capture (%)** | | 93.39 | 89.66 |
| **Down Capture (%)** | | 94.28 | 88.88 |

## 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** | 62 | 63 | 66 |
| **Number of Negative Months** | 46 | 45 | 42 |
| **% of Positive Months** | 57.41 | 58.33 | 61.11 |

*Statistics are calculated using monthly return data.*

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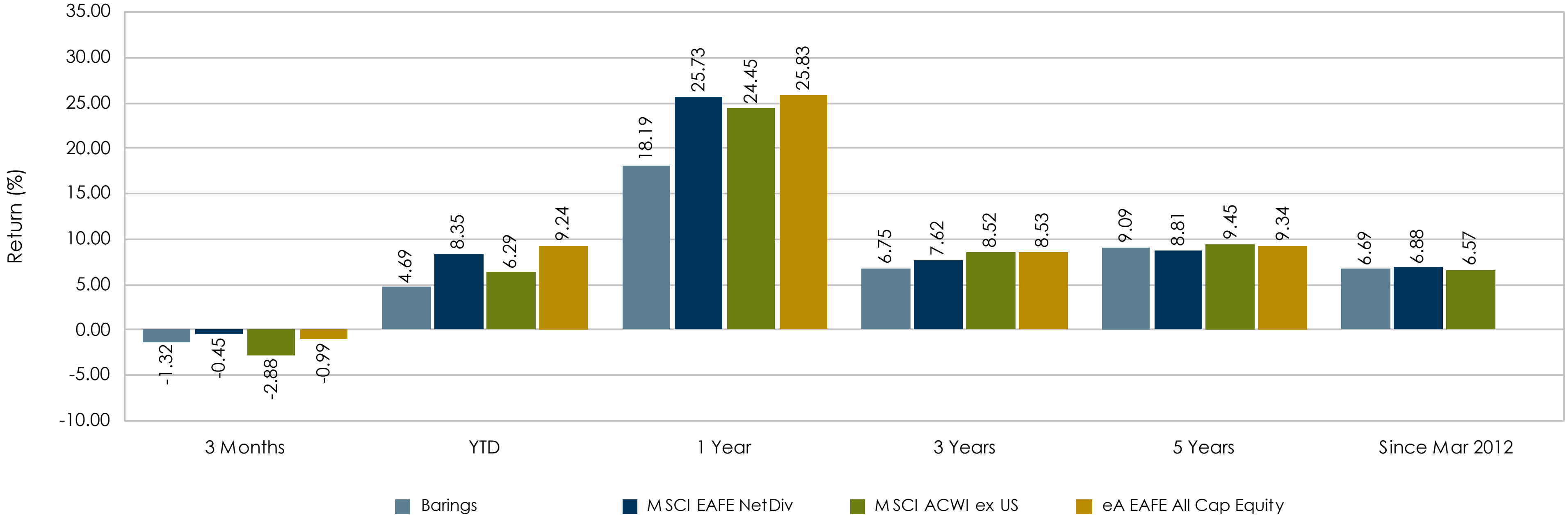
## Barings Focused EAFE Plus Equity

*For the Periods Ending September 30, 2021*




| | 3 Months | YTD | 1 Year | 3 Years | 5 Years |
|---|---|---|---|---|---|
| Ranking | 58 | 86 | 84 | 70 | 56 |
| 5th Percentile | 2.75 | 14.76 | 38.74 | 14.50 | 15.12 |
| 25th Percentile | 0.05 | 11.11 | 29.79 | 11.06 | 11.34 |
| 50th Percentile | -0.99 | 9.24 | 25.83 | 8.53 | 9.34 |
| 75th Percentile | -1.92 | 6.56 | 21.71 | 6.28 | 8.12 |
| 95th Percentile | -3.33 | 2.01 | 14.62 | 4.14 | 5.43 |
| Observations | 119 | 119 | 119 | 116 | 108 |

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

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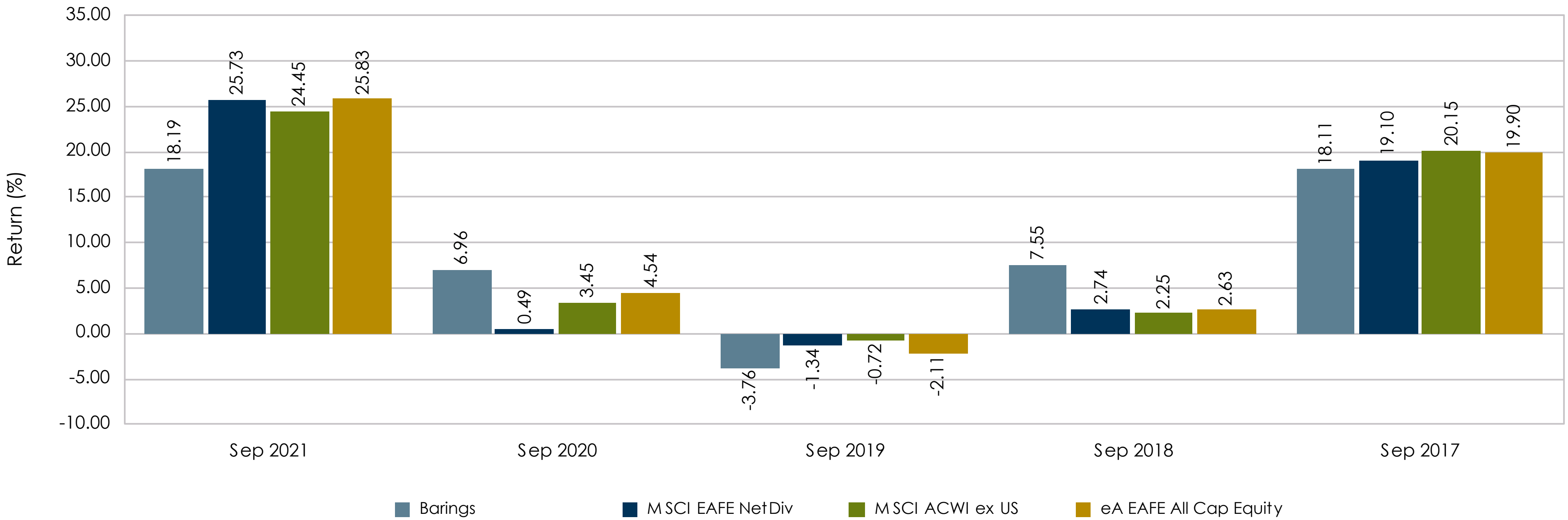
## Barings Focused EAFE Plus Equity

*For the One Year Periods Ending September*




| | Sep 2021 | Sep 2020 | Sep 2019 | Sep 2018 | Sep 2017 |
|---|---|---|---|---|---|
| Ranking | 84 | 39 | 69 | 12 | 66 |
| 5th Percentile | 38.74 | 22.83 | 5.84 | 10.14 | 28.36 |
| 25th Percentile | 29.79 | 8.99 | 1.26 | 5.54 | 21.84 |
| 50th Percentile | 25.83 | 4.54 | -2.11 | 2.63 | 19.90 |
| 75th Percentile | 21.71 | -2.56 | -4.90 | 0.77 | 17.06 |
| 95th Percentile | 14.62 | -9.65 | -8.80 | -1.67 | 12.88 |
| Observations | 119 | 133 | 137 | 135 | 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.*

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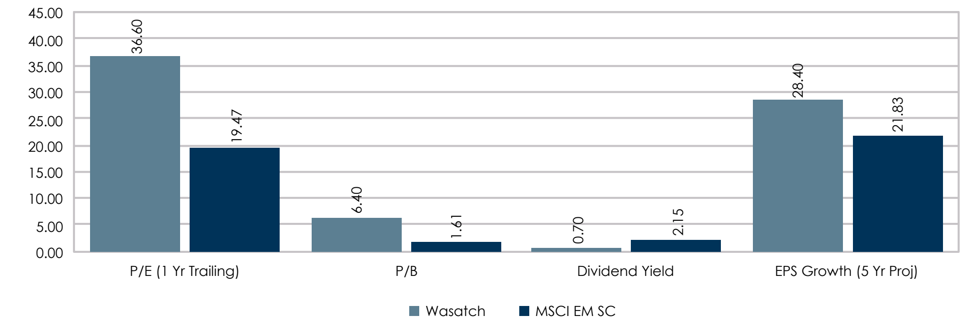
# Wasatch Emerging Markets

*For the Periods Ending September 30, 2021*

## Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM SC
- **Performance Inception Date** September 2012
- **Fees** 110 bps

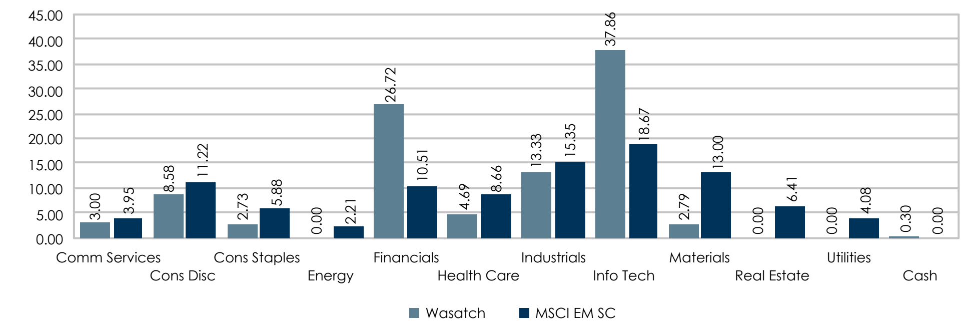
## Characteristics




## Performance Goals

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

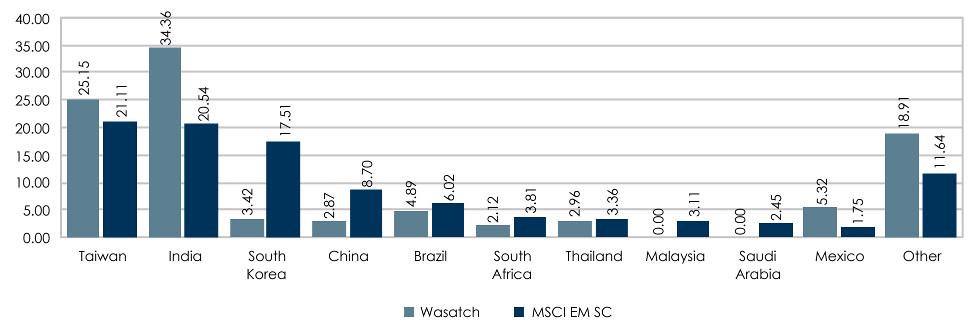
## Sector Allocation




## Dollar Growth Summary ($000s)

| | FYTD | YTD |
|---|---|---|
| **Beginning Market Value** | **66,439** | **56,021** |
| Net Additions | -191 | -603 |
| Return on Investment | 4,063 | 14,893 |
| **Ending Market Value** | **70,311** | **70,311** |

## Country Allocation




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

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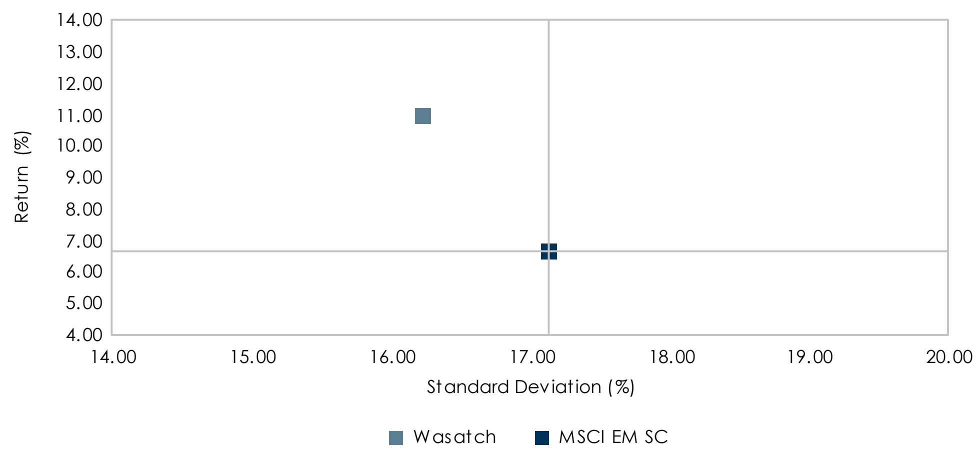
# Wasatch Emerging Markets

*For the Periods Ending September 30, 2021*

## 9 Year Risk / Return




## 9 Year Portfolio Statistics

| | Wasatch | MSCI EM SC |
|---|---|---|
| **Return (%)** | 10.93 | 6.66 |
| **Standard Deviation (%)** | 16.24 | 17.13 |
| **Sharpe Ratio** | 0.63 | 0.35 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 0.85 |
| **R Squared (%)** | 80.37 |
| **Alpha (%)** | 5.11 |
| **Tracking Error (%)** | 7.64 |
| **Batting Average (%)** | 52.78 |
| **Up Capture (%)** | 101.52 |
| **Down Capture (%)** | 83.41 |

## 9 Year Growth of a Dollar


## 9 Year Return Analysis

| | Wasatch | MSCI EM SC |
|---|---|---|
| **Number of Months** | 108 | 108 |
| **Highest Monthly Return (%)** | 12.22 | 14.10 |
| **Lowest Monthly Return (%)** | -20.86 | -23.07 |
| **Number of Positive Months** | 66 | 66 |
| **Number of Negative Months** | 42 | 42 |
| **% of Positive Months** | 61.11 | 61.11 |

*Statistics are calculated using monthly return data.*

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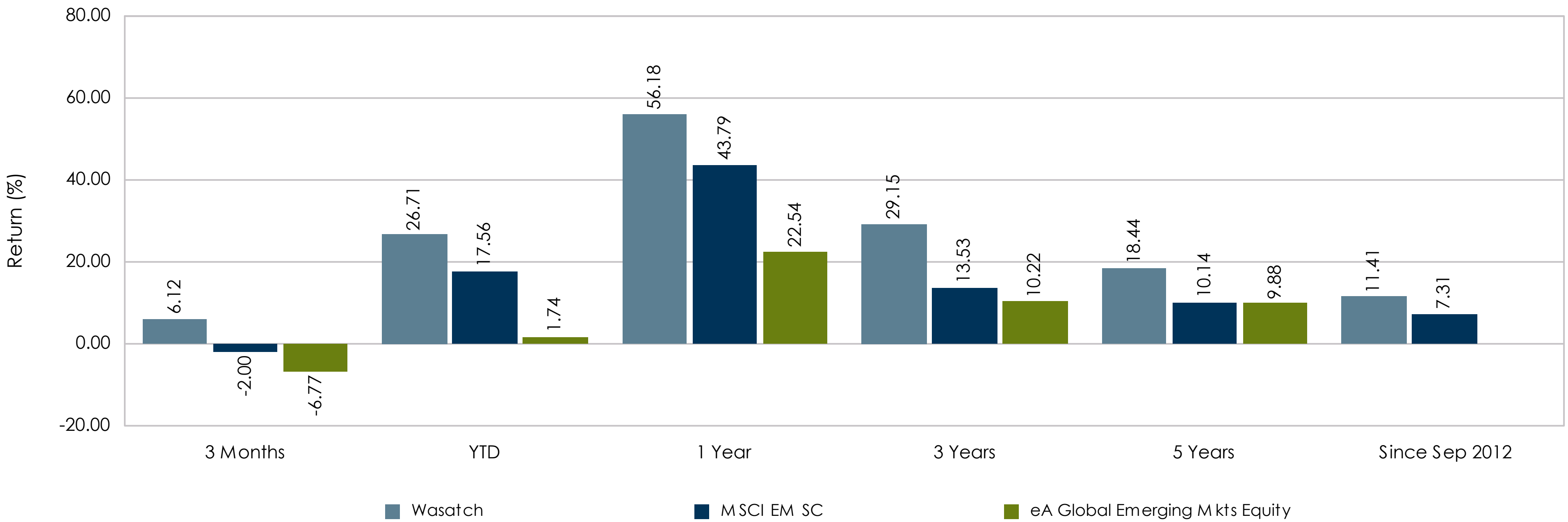
## Wasatch Emerging Markets

*For the Periods Ending September 30, 2021*




| | 3 Months | YTD | 1 Year | 3 Years | 5 Years |
|---|---|---|---|---|---|
| Ranking | 2 | 2 | 2 | 2 | 2 |
| 5th Percentile | -0.58 | 17.73 | 42.58 | 20.48 | 15.62 |
| 25th Percentile | -3.74 | 7.04 | 30.83 | 13.48 | 12.29 |
| 50th Percentile | -6.77 | 1.74 | 22.54 | 10.22 | 9.88 |
| 75th Percentile | -8.41 | -1.77 | 17.42 | 8.34 | 8.82 |
| 95th Percentile | -11.53 | -7.51 | 11.42 | 4.84 | 5.72 |
| Observations | 493 | 492 | 491 | 454 | 405 |

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

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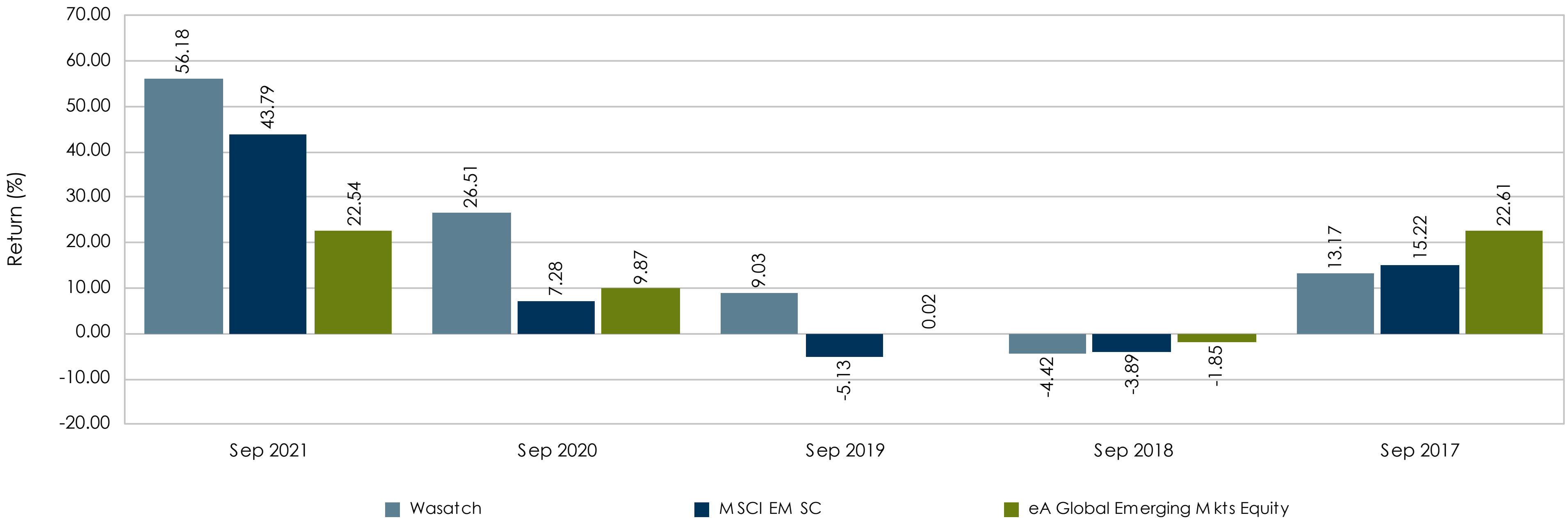
## Wasatch Emerging Markets

*For the One Year Periods Ending September*




| | | | | | |
|---|---|---|---|---|---|
| Ranking | 2 | 8 | 5 | 74 | 94 |
| 5th Percentile | 42.58 | 30.13 | 8.83 | 4.54 | 31.47 |
| 25th Percentile | 30.83 | 15.72 | 3.48 | 0.24 | 26.11 |
| 50th Percentile | 22.54 | 9.87 | 0.02 | -1.85 | 22.61 |
| 75th Percentile | 17.42 | 2.77 | -2.54 | -4.55 | 18.46 |
| 95th Percentile | 11.42 | -8.59 | -5.83 | -9.73 | 12.65 |
| Observations | 491 | 530 | 532 | 518 | 498 |

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

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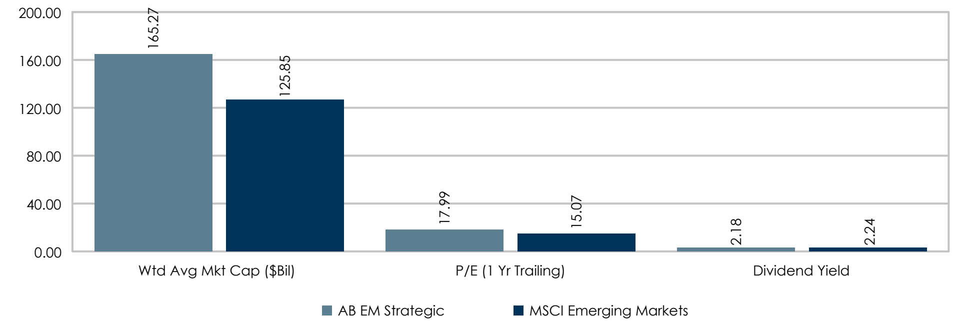
# AB EM Strategic Core Equity Fund

*For the Periods Ending September 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)

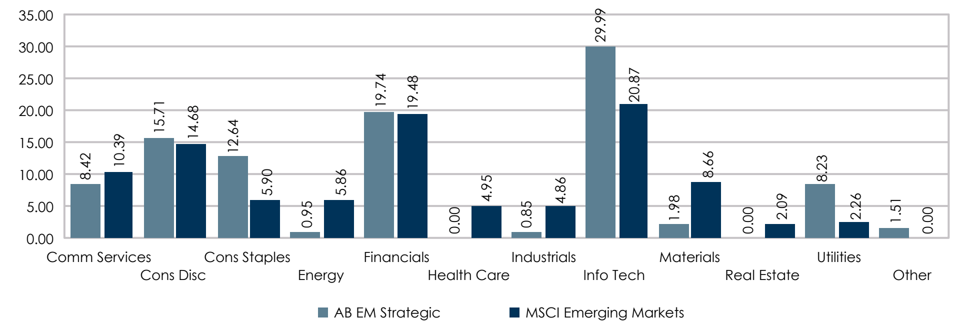
## Characteristics




## Performance Goals

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

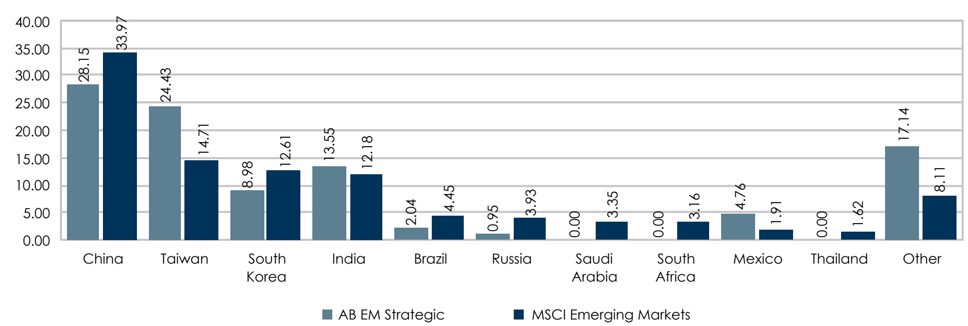
## Sector Allocation




## Dollar Growth Summary ($000s)

| | FYTD | YTD |
|---|---|---|
| **Beginning Market Value** | **117,541** | **111,310** |
| Net Additions | 0 | 0 |
| Return on Investment | -12,073 | -5,842 |
| **Ending Market Value** | **105,468** | **105,468** |

## Country Allocation

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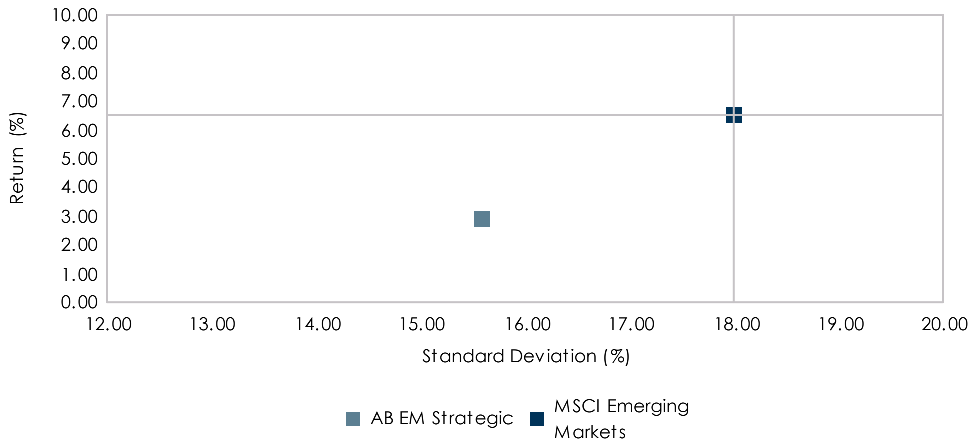
# AB EM Strategic Core Equity Fund

*For the Periods Ending September 30, 2021*

## 4 Year Risk / Return



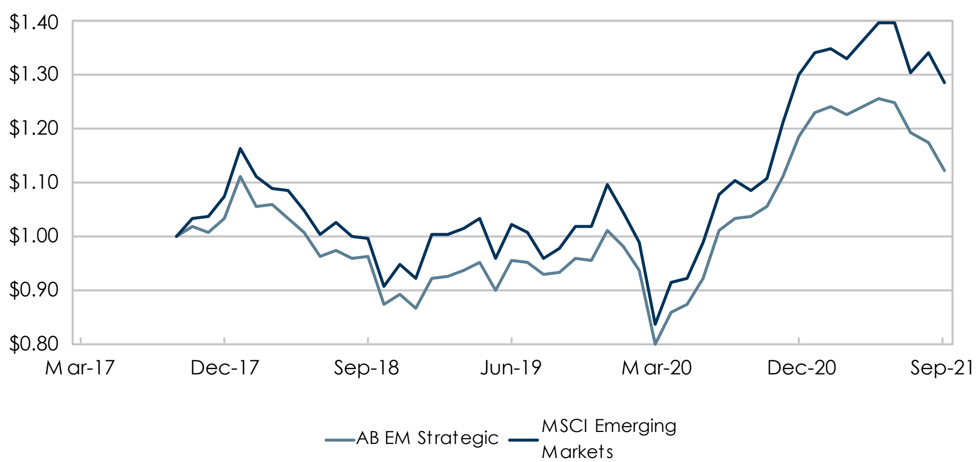

## 4 Year Portfolio Statistics

| | AB EM Strategic | MSCI Emerging Markets |
|---|---|---|
| **Return (%)** | 2.94 | 6.53 |
| **Standard Deviation (%)** | 15.59 | 17.99 |
| **Sharpe Ratio** | 0.11 | 0.30 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 0.83 |
| **R Squared (%)** | 92.68 |
| **Alpha (%)** | -2.49 |
| **Tracking Error (%)** | 5.16 |
| **Batting Average (%)** | 39.58 |
| **Up Capture (%)** | 69.67 |
| **Down Capture (%)** | 86.26 |

## 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** | 28 | 28 |
| **Number of Negative Months** | 20 | 20 |
| **% of Positive Months** | 58.33 | 58.33 |

*Statistics are calculated using monthly return data.*

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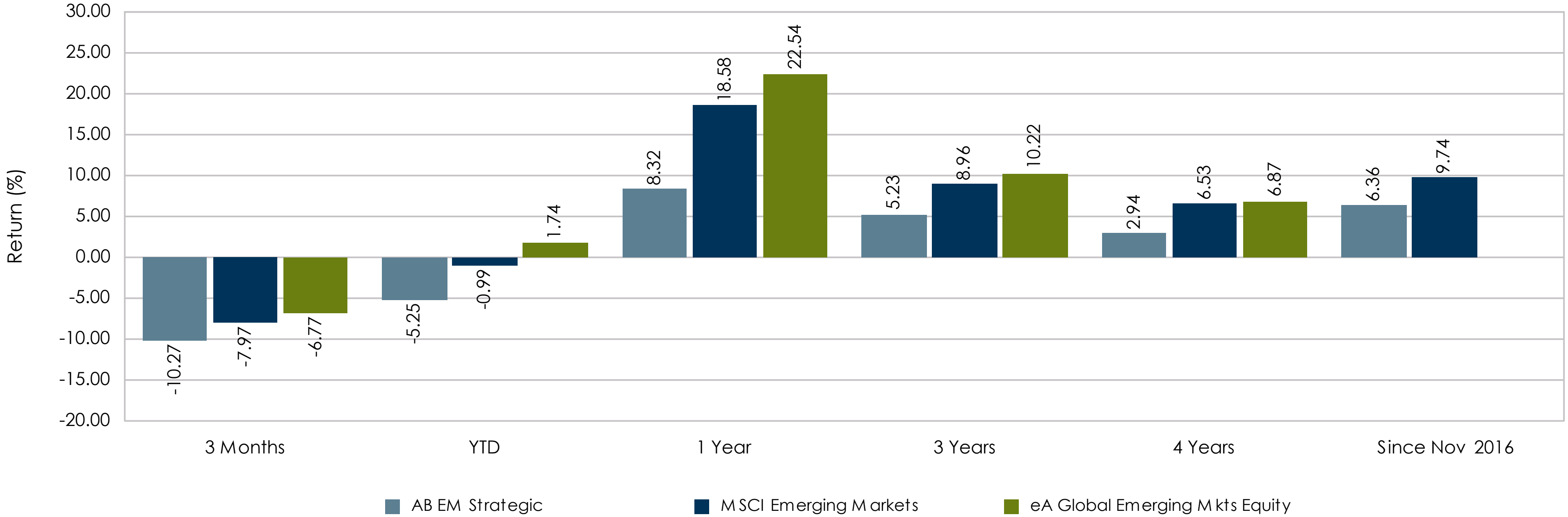
## AB EM Strategic Core Equity Fund

*For the Periods Ending September 30, 2021*




| | 3 Months | YTD | 1 Year | 3 Years | 4 Years |
|---|---|---|---|---|---|
| Ranking | 93 | 91 | 98 | 95 | 96 |
| 5th Percentile | -0.58 | 17.73 | 42.58 | 20.48 | 13.74 |
| 25th Percentile | -3.74 | 7.04 | 30.83 | 13.48 | 9.38 |
| 50th Percentile | -6.77 | 1.74 | 22.54 | 10.22 | 6.87 |
| 75th Percentile | -8.41 | -1.77 | 17.42 | 8.34 | 5.74 |
| 95th Percentile | -11.53 | -7.51 | 11.42 | 4.84 | 3.06 |
| Observations | 493 | 492 | 491 | 454 | 429 |

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

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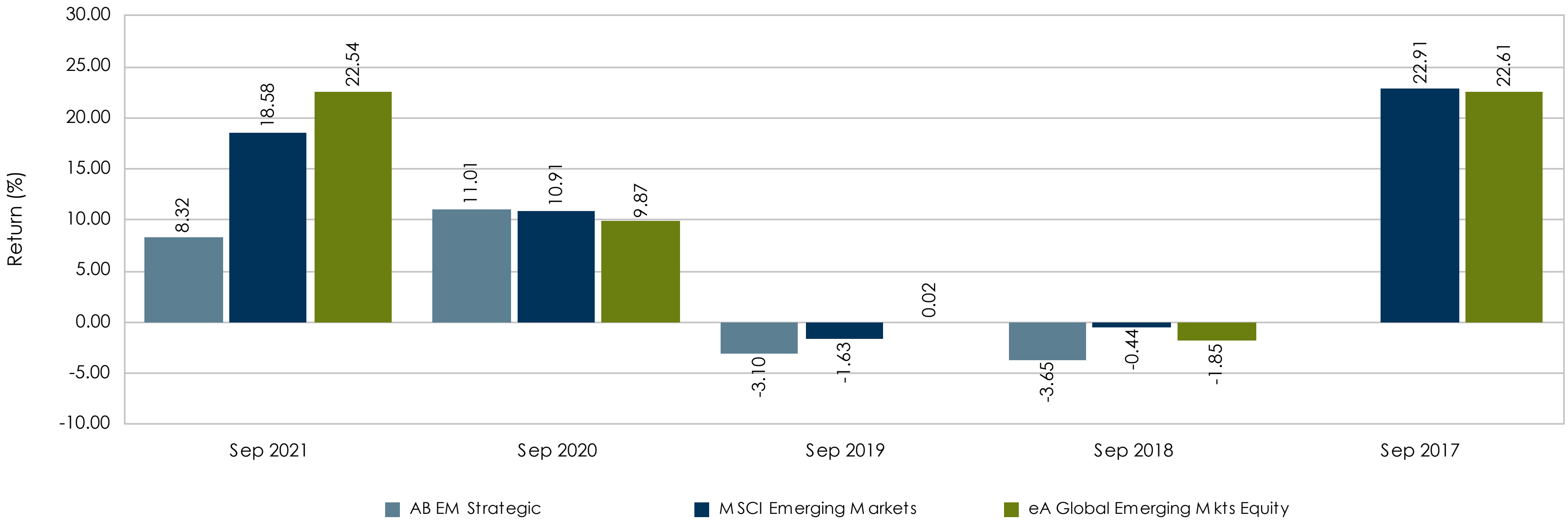
## AB EM Strategic Core Equity Fund

*For the One Year Periods Ending September*




| | Sep 2021 | Sep 2020 | Sep 2019 | Sep 2018 | Sep 2017 |
|---|---|---|---|---|---|
| Ranking | 98 | 42 | 80 | 67 | |
| | | | | | |
| 5th Percentile | 42.58 | 30.13 | 8.83 | 4.54 | 31.47 |
| 25th Percentile | 30.83 | 15.72 | 3.48 | 0.24 | 26.11 |
| 50th Percentile | 22.54 | 9.87 | 0.02 | -1.85 | 22.61 |
| 75th Percentile | 17.42 | 2.77 | -2.54 | -4.55 | 18.46 |
| 95th Percentile | 11.42 | -8.59 | -5.83 | -9.73 | 12.65 |
| | | | | | |
| Observations | 491 | 530 | 532 | 518 | 498 |

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

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## Private Equity - Active Funds

*For the Period Ending September 30, 2021*

**Summary of Cash Flows for 6 Months**

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---|---|---|
| -46,648,379 | 41,362,558 | -5,285,821 |

**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** | **945,700,000** | **715,698,062** | **257,840,178** | **767,379,195** | **436,424,120** | **1,203,803,315** | **1.68x** |
| **Buyout** | Apr-99 | **303,200,000** | **238,651,968** | **80,768,965** | **296,803,432** | **103,113,069** | **399,916,501** | **1.68x** |
| Levine Leichtman III | Feb-03 | 10,000,000 | 10,612,096 | - | 18,303,322 | **5,156** | 18,308,478 | 1.73x |
| Thompson Street Capital II | Dec-06 | 10,000,000 | 10,517,715 | 655,026 | 19,113,247 | **2,124,853** | 21,238,100 | 2.02x |
| Arsenal Capital Partners II | Dec-06 | 15,000,000 | 15,032,366 | 668,860 | 36,302,596 | **146,824** | 36,449,420 | 2.42x |
| Sun Capital Partners V | May-07 | 12,500,000 | 12,696,297 | 698,576 | 12,934,070 | **1,824,229** | 14,758,299 | 1.16x |
| Levine Leichtman IV | Sep-08 | 10,000,000 | 9,284,222 | 1,065,574 | 15,393,824 | **1,337,653** | 16,731,477 | 1.80x |
| Thompson Street Capital III | Oct-11 | 7,500,000 | 8,116,012 | 449,665 | 12,315,119 | **2,207,183** | 14,522,302 | 1.79x |
| Arsenal Capital Partners III | Apr-12 | 7,500,000 | 7,949,708 | 1,011,386 | 17,162,702 | **1,474,435** | 18,637,137 | 2.34x |
| Apollo Investment Fund VIII | Feb-14 | 7,500,000 | 7,738,591 | 1,008,499 | 7,257,054 | **4,668,109** | 11,925,163 | 1.54x |
| Francisco Partners Fund IV | Apr-15 | 8,000,000 | 7,796,000 | 204,000 | 10,781,480 | **16,287,247** | 27,068,727 | 3.47x |
| CenterOak Equity Fund I | Dec-15 | 7,500,000 | 7,363,140 | 754,796 | 9,316,481 | **4,444,404** | 13,760,885 | 1.87x |
| Thompson Street Capital IV | Jan-16 | 7,500,000 | 7,858,648 | 449,830 | 5,947,994 | **9,146,868** | 15,094,862 | 1.92x |
| Leonard Green VII | May-17 | 7,500,000 | 6,666,264 | 2,350,049 | 3,192,861 | **10,465,311** | 13,658,172 | 2.05x |
| Francisco Partners Fund V | Jul-18 | 10,000,000 | 9,075,000 | 925,000 | 955,000 | **12,892,396** | 13,847,396 | 1.53x |
| Thompson Street Capital V | Aug-18 | 12,700,000 | 9,475,381 | 3,390,953 | - | **12,478,339** | 12,478,339 | 1.32x |
| Apollo Investment Fund IX | Mar-19 | 13,000,000 | 7,708,611 | 5,981,390 | 1,311,390 | **7,834,204** | 9,145,594 | 1.19x |
| Leonard Green Jade | Apr-20 | 10,000,000 | 3,167,635 | 7,910,220 | 1,077,855 | **3,500,021** | 4,577,876 | 1.45x |
| Francisco Partners Agility II | Sep-20 | 5,000,000 | 500,000 | 4,500,000 | - | **520,044** | 520,044 | 1.04x |
| Leonard Green VIII | Oct-20 | 15,000,000 | 6,154,859 | 8,845,141 | - | **6,361,582** | 6,361,582 | 1.03x |
| Francisco Partners VI | Jan-21 | 20,000,000 | 5,100,000 | 14,900,000 | - | **5,394,211** | 5,394,211 | 1.06x |
| Thompson Street Capital VI | | 25,000,000 | - | 25,000,000 | - | **-** | - | - |

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## Private Equity - Active Funds

*For the Period Ending September 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** | **148,023,677** | **58,527,936** | **174,565,288** | **39,683,758** | **214,249,046** | **1.45x** |
| Oaktree Opportunities VII A | Mar-07 | 7,500,000 | 7,500,000 | - | 10,306,603 | **53,162** | 10,359,765 | 1.38x |
| Oaktree Opportunities VII B | Jun-08 | 7,500,000 | 6,750,000 | 375,000 | 11,687,752 | **6,720** | 11,694,472 | 1.73x |
| Siguler Guff Dist Opp III | Sep-08 | 15,000,000 | 14,550,000 | 450,000 | 21,546,880 | **2,649,870** | 24,196,750 | 1.66x |
| Oaktree Opportunities VIII | Dec-09 | 7,500,000 | 7,500,000 | - | 10,951,019 | **87,022** | 11,038,041 | 1.47x |
| Oaktree Opportunities IX | Mar-13 | 7,500,000 | 7,500,000 | - | 4,738,210 | **5,283,840** | 10,022,050 | 1.34x |
| Oaktree European Dislocation Fund | Nov-13 | 7,500,000 | 4,345,500 | 697,500 | 4,570,399 | **194,908** | 4,765,307 | 1.10x |
| Oaktree Opportunities Fund X | Jul-15 | 7,500,000 | 6,975,000 | 1,275,000 | 3,531,699 | **5,896,456** | 9,428,155 | 1.35x |
| Apollo EPF III | Jan-18 | 10,000,000 | 10,834,761 | 4,730,436 | 6,197,093 | **6,097,759** | 12,294,852 | 1.13x |
| Oaktree Opportunities Fund Xb | Jun-18 | 7,500,000 | 4,500,000 | 3,000,000 | - | **5,788,821** | 5,788,821 | 1.29x |
| CarVal Credit Value Fund V | Jul-20 | 30,000,000 | 6,000,000 | 24,000,000 | - | **6,530,139** | 6,530,139 | 1.09x |
| Oaktree Opportunities XI | Aug-20 | 30,000,000 | 6,000,000 | 24,000,000 | - | **7,095,061** | 7,095,061 | 1.18x |
| **Emerging Markets Focused** | Mar-12 | **7,500,000** | **8,639,331** | **579,825** | **6,688,898** | **4,988,798** | **11,677,696** | **1.35x** |
| Actis EM IV | Mar-12 | 7,500,000 | 8,639,331 | 579,825 | 6,688,898 | **4,988,798** | 11,677,696 | 1.35x |
| **Mezzanine** | Mar-99 | **49,500,000** | **51,446,479** | **2,804,931** | **73,828,247** | **995,290** | **74,823,537** | **1.45x** |
| TCW Mezzanine Fund V | Mar-08 | 10,000,000 | 7,507,009 | 2,492,991 | 11,246,473 | **50,914** | 11,297,387 | 1.50x |
| Newstone Capital Partners II | Dec-10 | 7,500,000 | 10,036,257 | 311,940 | 11,607,974 | **944,376** | 12,552,350 | 1.25x |
| **Other** | Feb-13 | **71,500,000** | **43,576,145** | **31,045,039** | **12,783,391** | **41,121,368** | **53,904,759** | **1.24x** |
| EnCap Energy Fund IX | Feb-13 | 6,500,000 | 7,456,454 | 280,722 | 6,040,604 | **3,125,112** | 9,165,716 | 1.23x |
| EnCap Energy Fund X | Apr-15 | 7,500,000 | 7,441,012 | 561,138 | 2,716,058 | **6,411,243** | 9,127,301 | 1.23x |
| ArcLight Energy Partners VI, L.P. | Aug-15 | 7,500,000 | 7,807,282 | 1,050,714 | 3,171,453 | **4,634,155** | 7,805,608 | 1.00x |
| EnCap Energy Fund XI | Jul-17 | 10,000,000 | 4,667,927 | 5,355,935 | 23,302 | **3,985,894** | 4,009,196 | 0.86x |
| North Sky Clean Growth V | Sep-19 | 25,000,000 | 12,500,000 | 12,500,000 | - | **20,324,776** | 20,324,776 | 1.63x |
| ArcLight Energy Partners Fund VII, L.P | Feb-20 | 15,000,000 | 3,703,470 | 11,296,530 | 831,974 | **2,640,188** | 3,472,162 | 0.94x |
| **Secondary Fund of Funds** | Dec-05 | **20,000,000** | **21,226,531** | **326,939** | **28,815,328** | **981,055** | **29,796,383** | **1.40x** |
| Lexington VI | Dec-05 | 20,000,000 | 21,226,531 | 326,939 | 28,815,328 | **981,055** | 29,796,383 | 1.40x |

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## Private Equity - Active Funds

*For the Period Ending September 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 | **290,500,000** | **204,133,931** | **83,786,543** | **173,894,611** | **245,540,782** | **419,435,393** | **2.05x** |
| Accel Europe | May-01 | 10,000,000 | 10,000,000 | - | 12,816,167 | **418,863** | 13,235,030 | 1.32x |
| Knightsbridge Fund VI | Dec-04 | 12,000,000 | 10,960,000 | 1,040,000 | 16,760,368 | **6,097,483** | 22,857,851 | 2.09x |
| Firstmark Capital Fund I | Nov-05 | 5,000,000 | 4,950,000 | 50,000 | 31,731,918 | **31,374,057** | 63,105,975 | 12.75x |
| Weathergage Venture Capital I | Mar-07 | 7,500,000 | 6,862,500 | 637,500 | 11,918,540 | **6,044,434** | 17,962,974 | 2.62x |
| Warburg Pincus X | Oct-07 | 15,000,000 | 15,000,000 | - | 26,216,358 | **366,637** | 26,582,995 | 1.77x |
| Weathergage Venture Cap II | Apr-11 | 7,500,000 | 6,975,000 | 525,000 | 15,721,470 | **12,755,926** | 28,477,396 | 4.08x |
| Firstmark Capital Fund II | Aug-11 | 5,000,000 | 5,022,365 | - | 2,244,667 | **11,845,553** | 14,090,220 | 2.81x |
| Warburg Pincus XI | Nov-12 | 7,500,000 | 7,500,000 | - | 9,058,231 | **4,147,181** | 13,205,412 | 1.76x |
| Firstmark Capital Fund III | Feb-14 | 5,000,000 | 5,000,000 | - | 595,806 | **21,522,332** | 22,118,138 | 4.42x |
| Firstmark Capital Opportunity Fund I | Jun-14 | 5,000,000 | 5,150,000 | 111,808 | 4,717,143 | **10,513,435** | 15,230,578 | 2.96x |
| Warburg Pincus XII | Dec-15 | 10,000,000 | 9,865,000 | 135,000 | 4,411,470 | **14,003,361** | 18,414,831 | 1.87x |
| Weathergage Venture Capital IV | Dec-16 | 10,000,000 | 7,200,000 | 2,800,000 | - | **18,173,559** | 18,173,559 | 2.52x |
| FirstMark Capital Fund IV | Apr-17 | 7,500,000 | 6,487,500 | 1,012,500 | 471,163 | **17,785,717** | 18,256,880 | 2.81x |
| FirstMark Capital Opportunity Fund II | Jan-18 | 7,500,000 | 7,500,000 | - | 2,146,623 | **22,546,096** | 24,692,719 | 3.29x |
| Warburg Pincus Global Growth | Mar-19 | 40,000,000 | 29,750,000 | 10,250,000 | 290,000 | **34,837,391** | 35,127,391 | 1.18x |
| TA Associates XIII | Dec-19 | 10,000,000 | 7,700,000 | 2,300,000 | 1,750,000 | **9,031,248** | 10,781,248 | 1.40x |
| FirstMark Capital Opportunity Fund III | Jun-20 | 12,500,000 | 8,625,000 | 3,875,000 | - | **11,617,760** | 11,617,760 | 1.35x |
| FirstMark Capital Fund V | Jul-20 | 12,500,000 | 4,437,500 | 8,062,500 | - | **4,200,502** | 4,200,502 | 0.95x |
| Greenspring Global Partners X | Feb-21 | 25,000,000 | 7,012,765 | 17,987,235 | - | **8,259,247** | 8,259,247 | 1.18x |
| Redmile Biopharma Investments III, L.P. | Oct-21 | 20,000,000 | - | 20,000,000 | - | **-** | - | - |
| TA Associates XIV | | 15,000,000 | - | 15,000,000 | - | **-** | - | - |

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# Fixed Income Manager Performance

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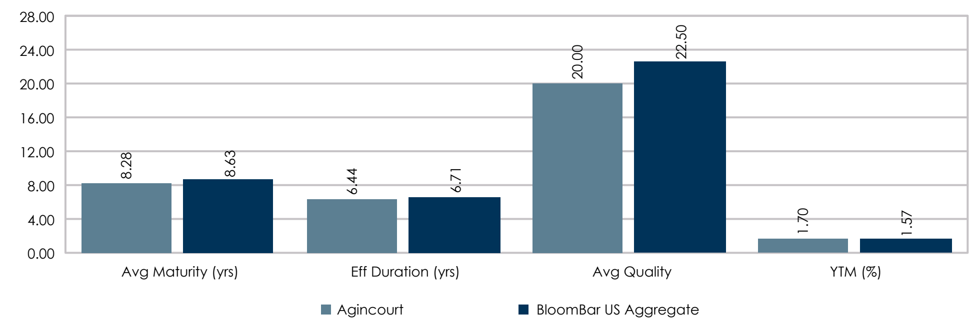
# Agincourt Core Fixed Income

*For the Periods Ending September 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

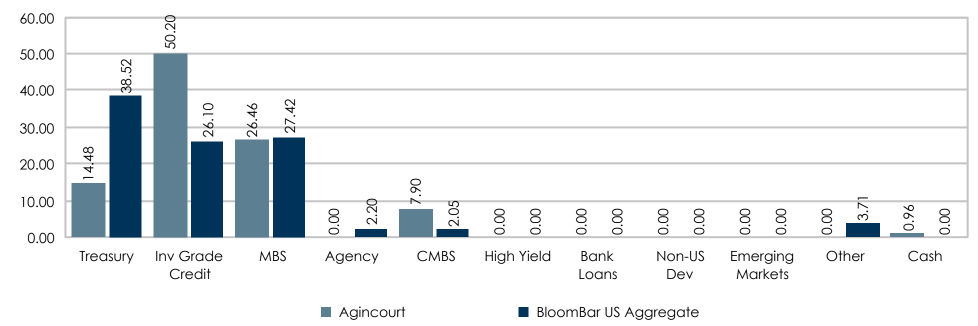
## Characteristics




## Performance Goals

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

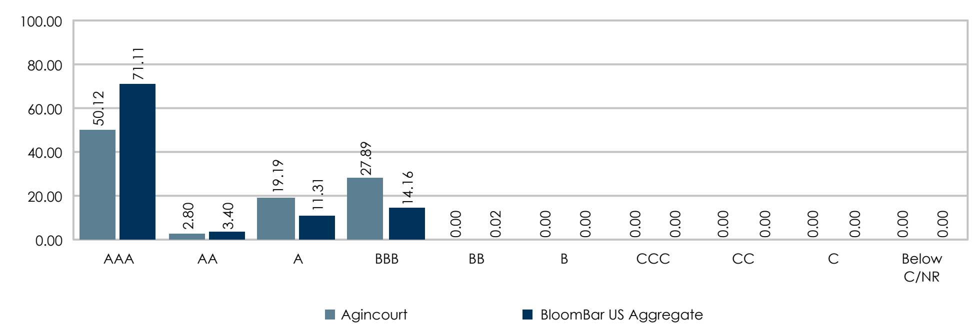
## Sector Allocation




## Dollar Growth Summary ($000s)

| | FYTD | YTD |
|---|---|---|
| **Beginning Market Value** | **257,778** | **262,407** |
| Net Additions | -91 | -273 |
| Return on Investment | 156 | -4,290 |
| *Income* | *1,941* | *5,952* |
| *Gain/Loss* | *-1,785* | *-10,242* |
| **Ending Market Value** | **257,843** | **257,843** |

## Quality Allocation




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

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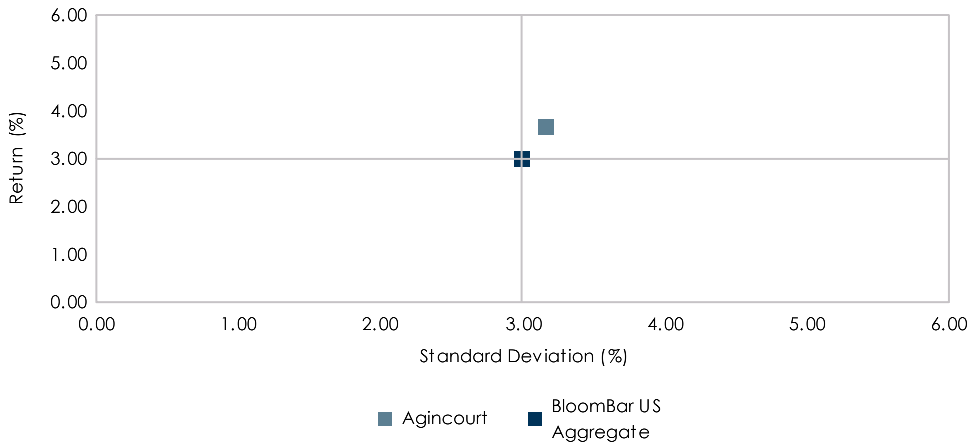
# Agincourt Core Fixed Income

*For the Periods Ending September 30, 2021*

## 10 Year Risk / Return



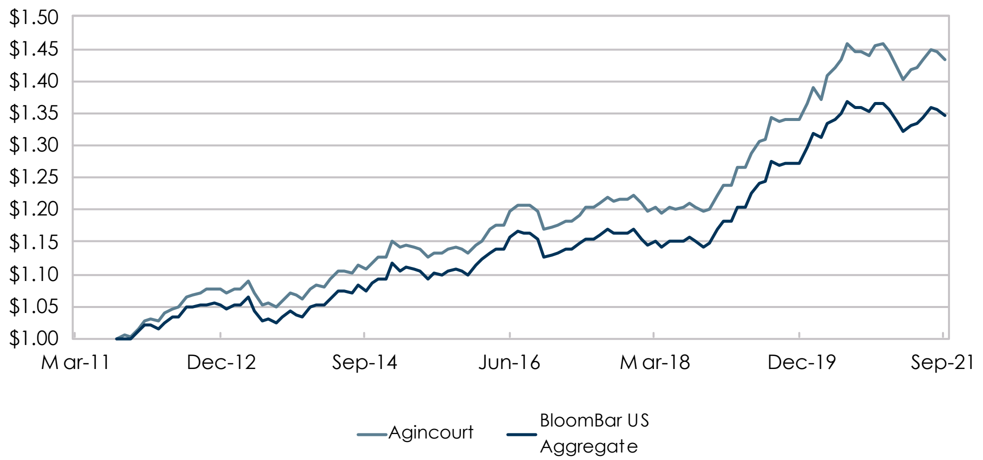

## 10 Year Portfolio Statistics

| | Agincourt | BloomBar US Aggregate |
|---|---|---|
| **Return (%)** | 3.67 | 3.01 |
| **Standard Deviation (%)** | 3.16 | 2.99 |
| **Sharpe Ratio** | 0.98 | 0.82 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 1.03 |
| **R Squared (%)** | 95.94 |
| **Alpha (%)** | 0.54 |
| **Tracking Error (%)** | 0.64 |
| **Batting Average (%)** | 65.00 |
| **Up Capture (%)** | 111.74 |
| **Down Capture (%)** | 99.62 |

## 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** | 75 | 73 |
| **Number of Negative Months** | 45 | 47 |
| **% of Positive Months** | 62.50 | 60.83 |

*Statistics are calculated using monthly return data.*

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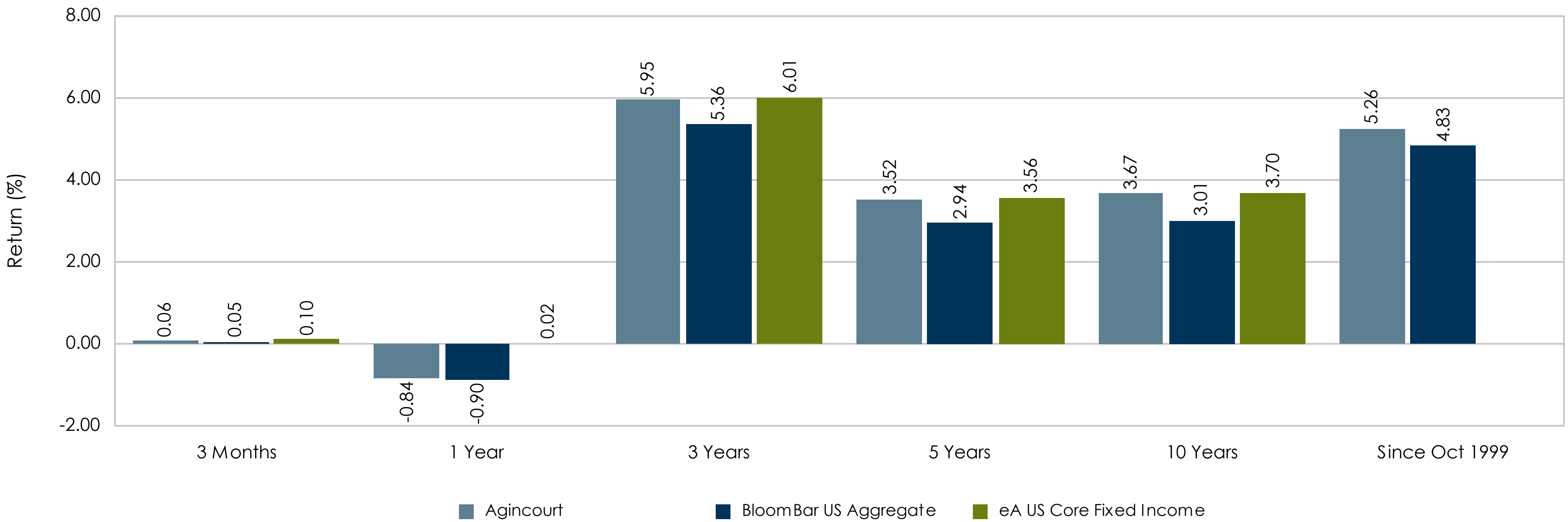
## Agincourt Core Fixed Income

*For the Periods Ending September 30, 2021*




| | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|
| Ranking | 59 | 85 | 54 | 53 | 52 |
| 5th Percentile | 0.35 | 2.44 | 7.00 | 4.54 | 4.80 |
| 25th Percentile | 0.18 | 0.81 | 6.35 | 3.86 | 4.00 |
| 50th Percentile | 0.10 | 0.02 | 6.01 | 3.56 | 3.70 |
| 75th Percentile | 0.00 | -0.67 | 5.64 | 3.29 | 3.42 |
| 95th Percentile | -0.13 | -1.49 | 4.90 | 2.78 | 2.96 |
| Observations | 227 | 227 | 223 | 220 | 209 |

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

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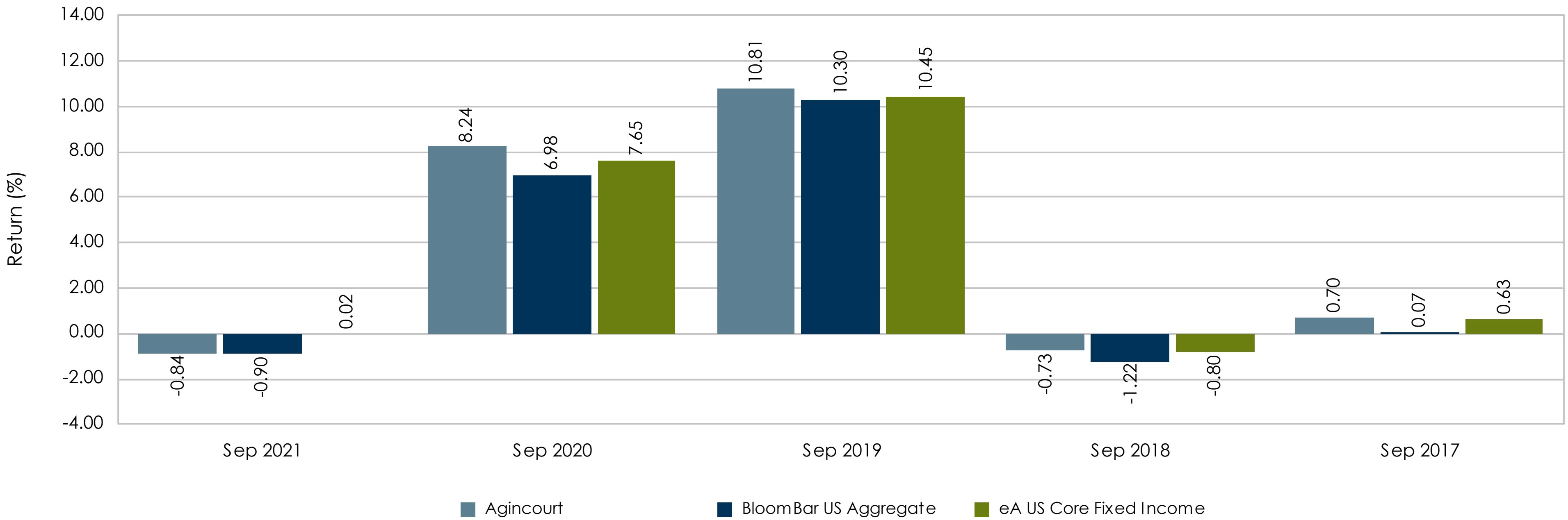
## Agincourt Core Fixed Income

*For the One Year Periods Ending September*




| | Sep 2021 | Sep 2020 | Sep 2019 | Sep 2018 | Sep 2017 |
|---|---|---|---|---|---|
| Ranking | 85 | 30 | 29 | 46 | 45 |
| 5th Percentile | 2.44 | 9.36 | 11.69 | 0.33 | 2.32 |
| 25th Percentile | 0.81 | 8.33 | 10.86 | -0.49 | 1.17 |
| 50th Percentile | 0.02 | 7.65 | 10.45 | -0.80 | 0.63 |
| 75th Percentile | -0.67 | 7.02 | 10.08 | -1.00 | 0.30 |
| 95th Percentile | -1.49 | 5.73 | 8.49 | -1.36 | -0.23 |
| Observations | 227 | 254 | 258 | 269 | 268 |

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

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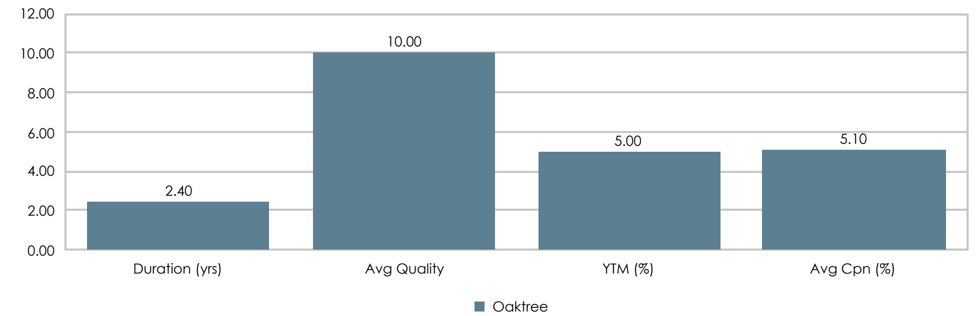
# Oaktree Global Credit Fund

*For the Periods Ending September 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

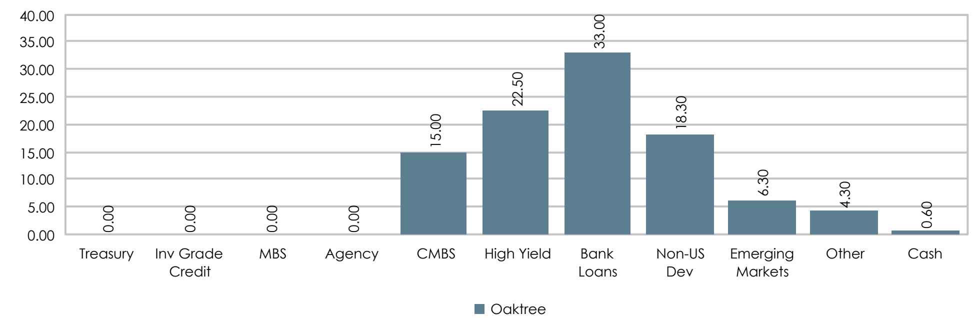
## Characteristics




## Performance Goals

- Outperform the Custom Blended Index.

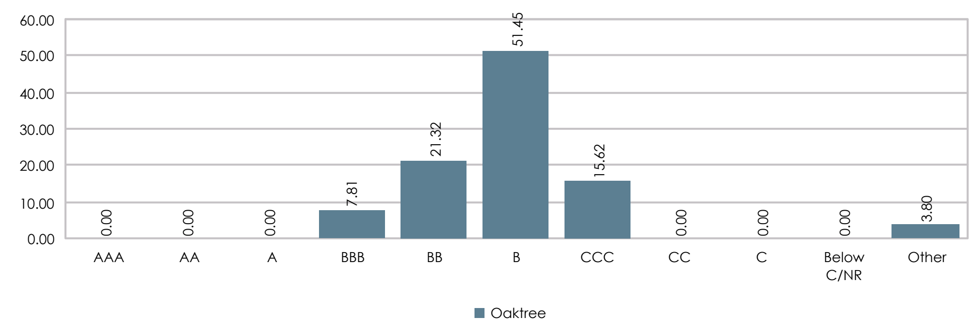
## Sector Allocation




## Dollar Growth Summary ($000s)

| | FYTD | YTD |
|---|---|---|
| **Beginning Market Value** | **132,993** | **147,270** |
| Net Additions | -196 | -20,607 |
| Return on Investment | 1,454 | 7,587 |
| **Ending Market Value** | **134,251** | **134,251** |

## Quality Allocation




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

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

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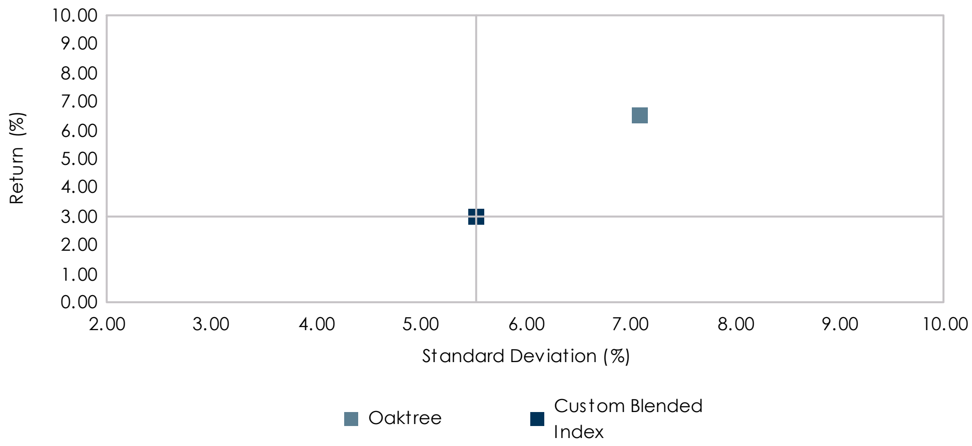
# Oaktree Global Credit Fund

*For the Periods Ending September 30, 2021*

## 10 Year Risk / Return



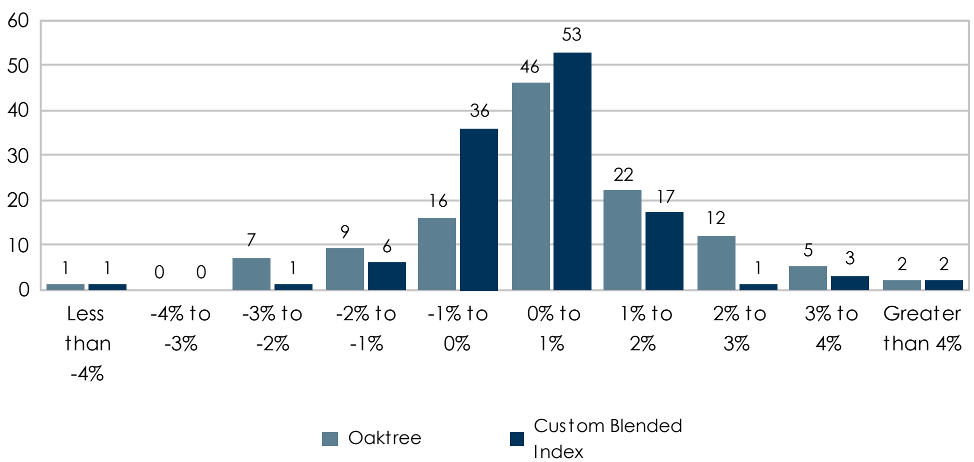

## 10 Year Portfolio Statistics

| | Oaktree | Custom Blended Index |
|---|---|---|
| **Return (%)** | 6.55 | 3.00 |
| **Standard Deviation (%)** | 7.09 | 5.53 |
| **Sharpe Ratio** | 0.85 | 0.44 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 0.97 |
| **R Squared (%)** | 57.43 |
| **Alpha (%)** | 3.66 |
| **Tracking Error (%)** | 4.63 |
| **Batting Average (%)** | 63.33 |
| **Up Capture (%)** | 127.42 |
| **Down Capture (%)** | 58.66 |

## 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** | 87 | 76 |
| **Number of Negative Months** | 33 | 44 |
| **% of Positive Months** | 72.50 | 63.33 |

*Statistics are calculated using monthly return data.*

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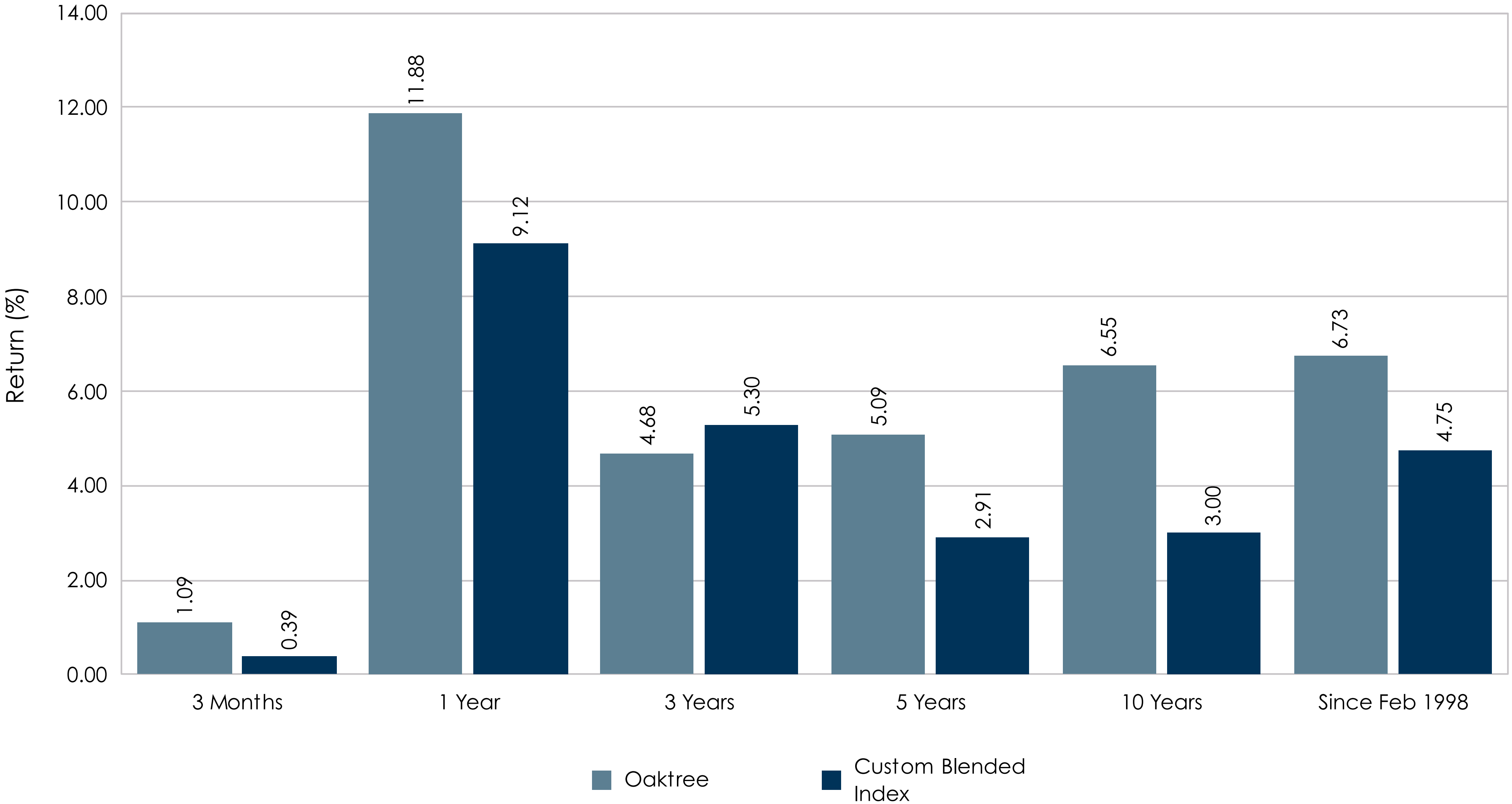
**Oaktree Global Credit Fund**

*For the Periods Ending September 30, 2021*

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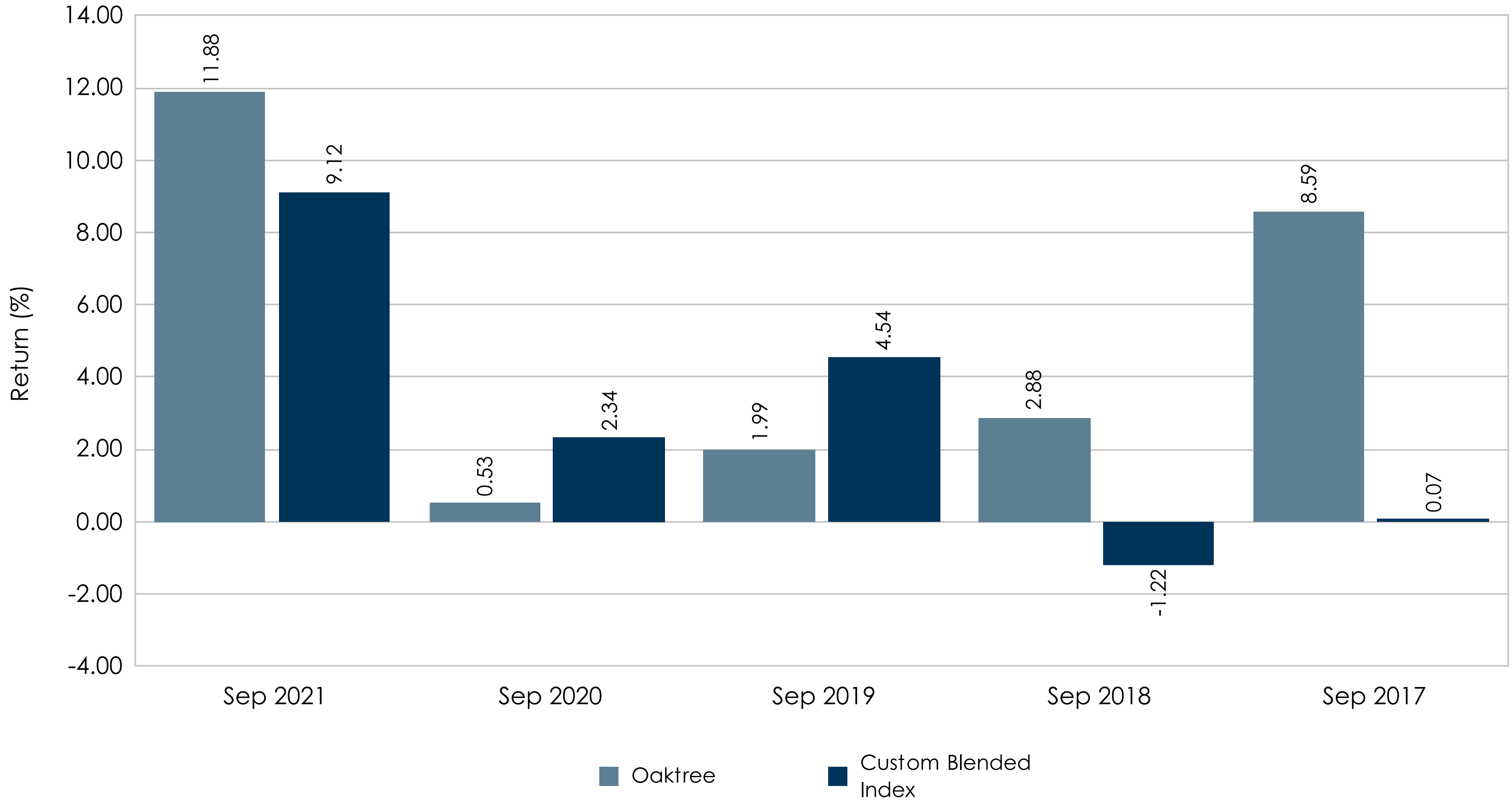
## Oaktree Global Credit Fund

*For the One Year Periods Ending September*

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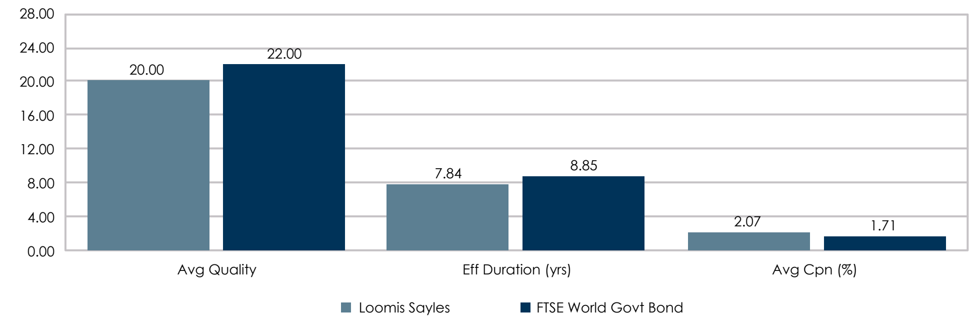
# Loomis Sayles

*For the Periods Ending September 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

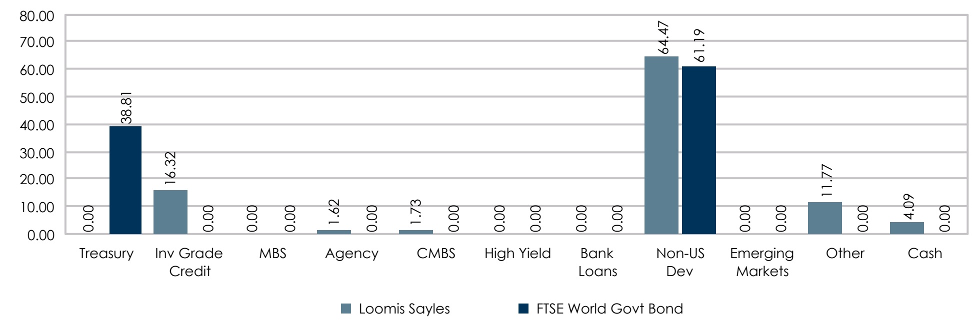
## Characteristics




## 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.

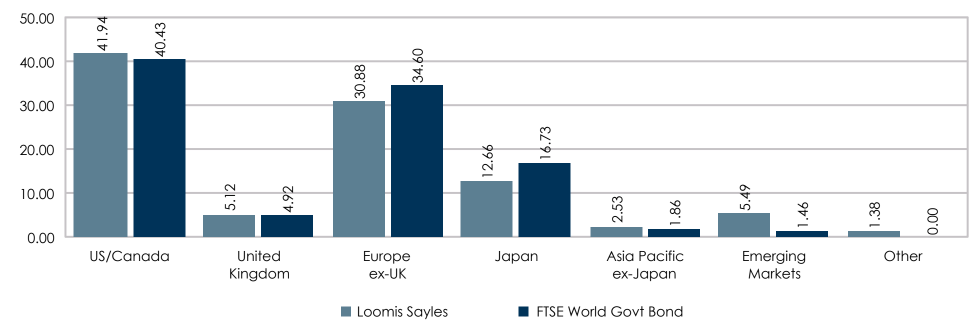
## Sector Allocation




## Dollar Growth Summary ($000s)

| | FYTD | YTD |
|---|---|---|
| **Beginning Market Value** | **89,668** | **93,594** |
| Net Additions | -75 | -226 |
| Return on Investment | -1,326 | -5,101 |
| **Ending Market Value** | **88,267** | **88,267** |

## Regional Allocation




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

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

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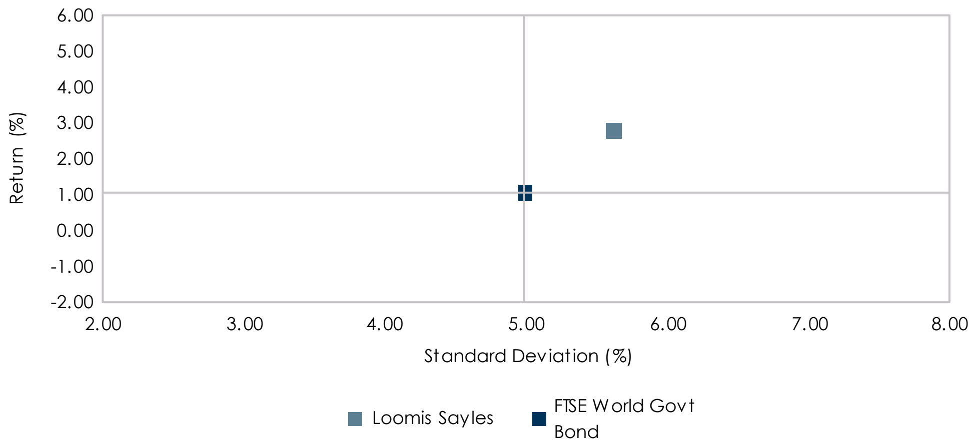
# Loomis Sayles

*For the Periods Ending September 30, 2021*

## 10 Year Risk / Return



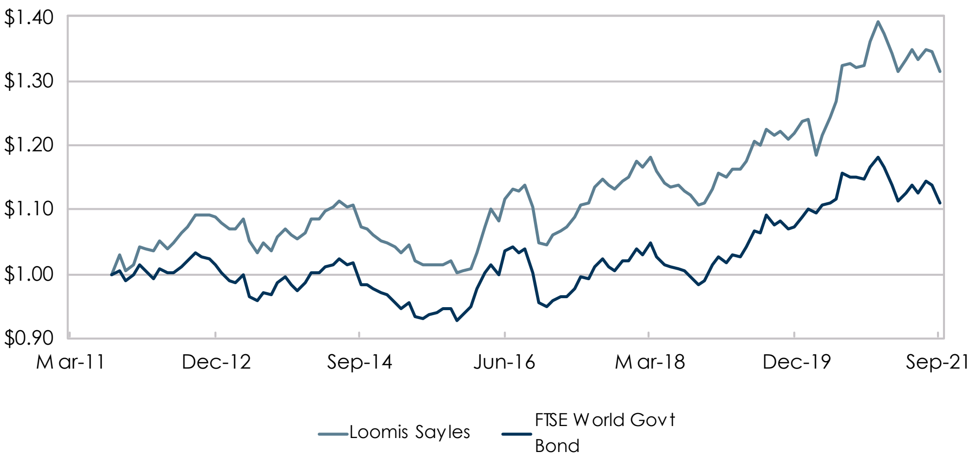

## 10 Year Portfolio Statistics

| | Loomis Sayles | FTSE World Govt Bond |
|---|---|---|
| **Return (%)** | 2.78 | 1.06 |
| **Standard Deviation (%)** | 5.61 | 4.99 |
| **Sharpe Ratio** | 0.39 | 0.10 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 1.03 |
| **R Squared (%)** | 83.13 |
| **Alpha (%)** | 1.70 |
| **Tracking Error (%)** | 2.31 |
| **Batting Average (%)** | 65.00 |
| **Up Capture (%)** | 121.01 |
| **Down Capture (%)** | 96.37 |

## 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** | 69 | 61 |
| **Number of Negative Months** | 51 | 59 |
| **% of Positive Months** | 57.50 | 50.83 |

*Statistics are calculated using monthly return data.*

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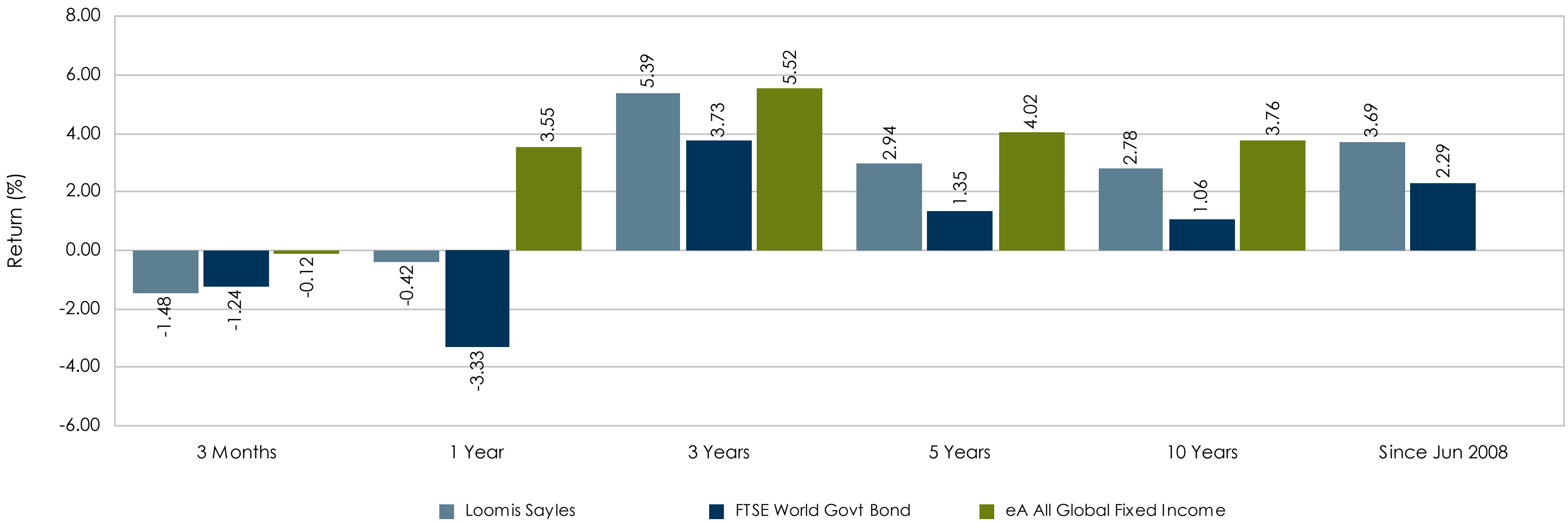
## Loomis Sayles

*For the Periods Ending September 30, 2021*




| | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|
| Ranking | 79 | 84 | 53 | 70 | 67 |
| 5th Percentile | 1.18 | 13.39 | 8.60 | 7.26 | 8.11 |
| 25th Percentile | 0.43 | 8.08 | 6.78 | 5.54 | 5.51 |
| 50th Percentile | -0.12 | 3.55 | 5.52 | 4.02 | 3.76 |
| 75th Percentile | -1.36 | 0.55 | 4.22 | 2.59 | 2.25 |
| 95th Percentile | -3.35 | -2.71 | 1.98 | 1.23 | 0.67 |
| Observations | 707 | 707 | 671 | 606 | 387 |

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

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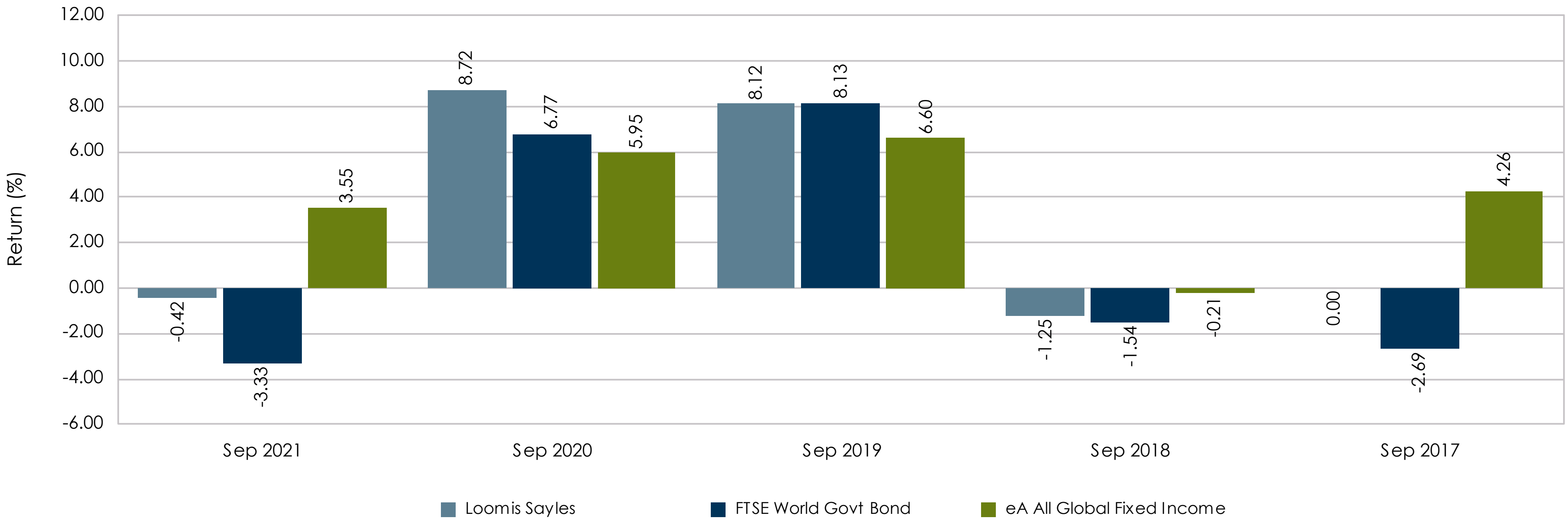
## Loomis Sayles

*For the One Year Periods Ending September*




| | | | | | |
|---|---|---|---|---|---|
| Ranking | 84 | 22 | 35 | 65 | 86 |
| | | | | | |
| 5th Percentile | 13.39 | 13.78 | 12.29 | 4.89 | 12.05 |
| 25th Percentile | 8.08 | 8.40 | 8.96 | 1.85 | 7.75 |
| 50th Percentile | 3.55 | 5.95 | 6.60 | -0.21 | 4.26 |
| 75th Percentile | 0.55 | 3.29 | 2.96 | -1.77 | 1.33 |
| 95th Percentile | -2.71 | -0.16 | -4.44 | -4.91 | -2.28 |
| | | | | | |
| Observations | 707 | 806 | 800 | 761 | 700 |

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

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## Private Credit - Active Funds

*For the Period Ending September 30, 2021*

**Summary of Cash Flows for 6 Months**

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---|---|---|
| -2,470,000 | 22,380,038 | 19,910,038 |

**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** | **40,349,556** | **86,124,041** | **28,658,129** | **114,782,170** | **1.22x** |
| **Mezzanine** | Jan-17 | **20,000,000** | **20,281,943** | **1,177,911** | **17,532,431** | **12,208,839** | **29,741,270** | **1.47x** |
| Newstone Capital Partners III | Jan-17 | 20,000,000 | 20,281,943 | 1,177,911 | 17,532,431 | **12,208,839** | 29,741,270 | 1.47x |
| **Other** | Sep-16 | **114,000,000** | **73,615,000** | **39,171,645** | **68,591,610** | **16,449,290** | **85,040,900** | **1.16x** |
| LBC Credit Partners Fund IV | Sep-16 | 40,000,000 | 36,000,000 | 23,069,145 | 29,629,982 | **13,272,232** | 42,902,214 | 1.19x |
| Apollo Accord III | Oct-19 | 18,600,000 | 18,600,000 | - | 20,866,518 | **-** | 20,866,518 | 1.12x |
| Apollo Accord III B | May-20 | 25,000,000 | 5,000,000 | - | 5,791,388 | **-** | 5,791,388 | 1.16x |
| Apollo Accord IV | Dec-20 | 19,000,000 | 3,515,000 | 16,102,500 | 617,500 | **3,177,058** | 3,794,558 | 1.08x |

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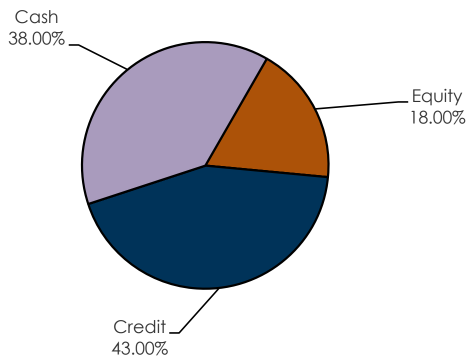
# PAAMCO

*For the Periods Ending September 30, 2021*

## Sector Allocation

***Market Value: $6,523,158***




## Strategy

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

## Objectives and Constraints

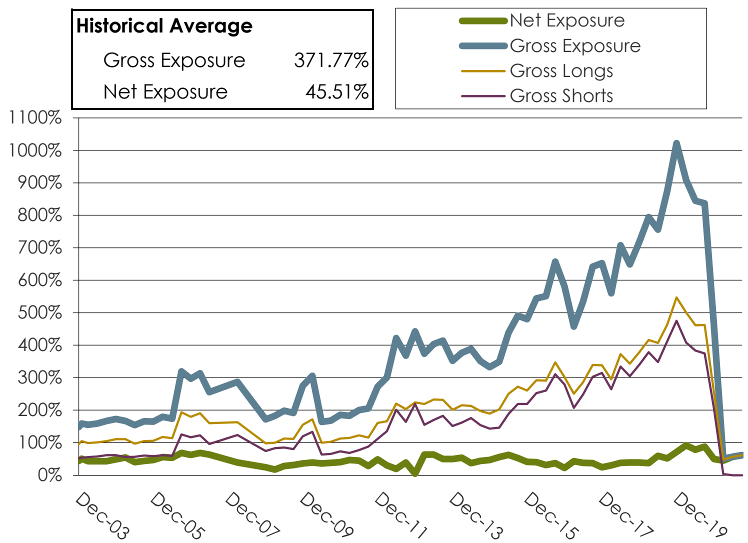
- Fund is in wind down mode.

## Exposure

- Net Exposure: 62.00%
- Gross Exposure: 62.00%

## Historical Net & Gross Exposure

| **Historical Average** | |
|---|---|
| Gross Exposure | 371.77% |
| Net Exposure | 45.51% |




*Characteristic data provided by manager.*

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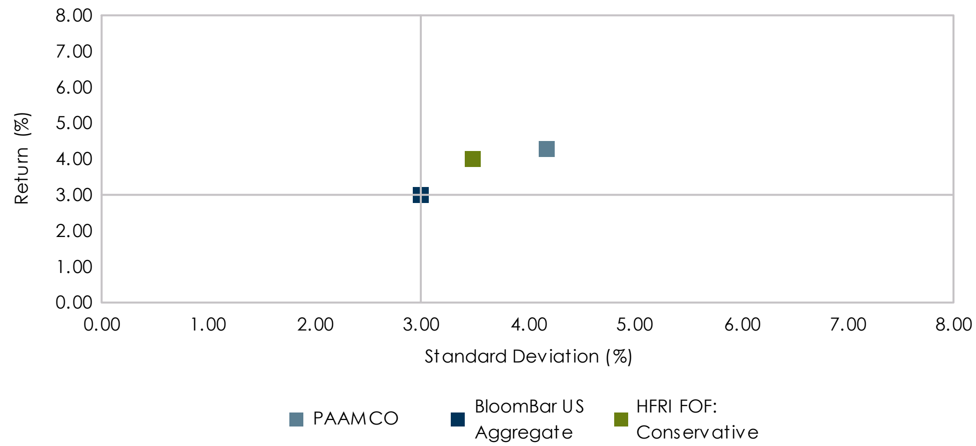
# PAAMCO

*For the Periods Ending September 30, 2021*

## 10 Year Risk / Return



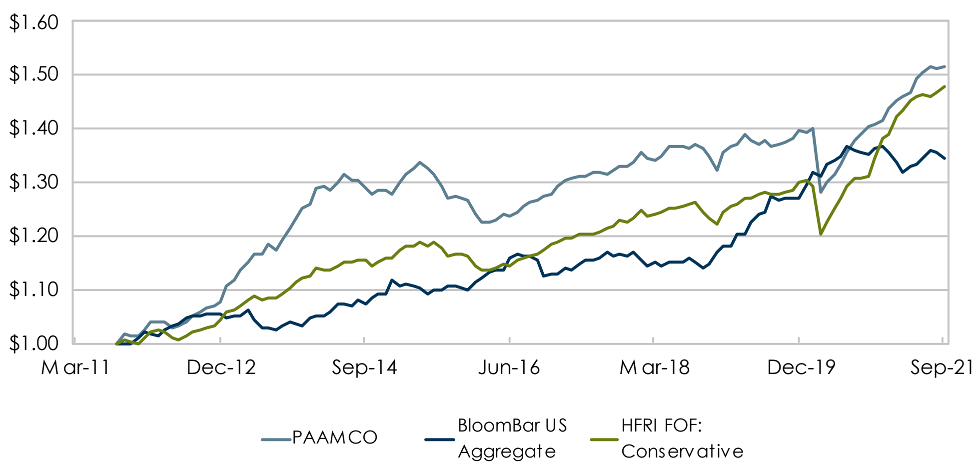

## 10 Year Portfolio Statistics

| | PAAMCO | BloomBar US Aggregate | HFRI FOF: Conservative |
|---|---|---|---|
| **Return (%)** | 4.26 | 3.01 | 4.00 |
| **Standard Deviation (%)** | 4.18 | 2.99 | 3.48 |
| **Sharpe Ratio** | 0.88 | 0.82 | 0.99 |

## Benchmark Relative Statistics

| | BloomBar US Aggregate | HFRI FOF: Conservative |
|---|---|---|
| **Beta** | -0.12 | 1.01 |
| **R Squared (%)** | 0.68 | 71.31 |
| **Alpha (%)** | 4.71 | 0.22 |
| **Tracking Error (%)** | 5.34 | 2.24 |
| **Batting Average (%)** | 64.17 | 56.67 |
| **Up Capture (%)** | 51.70 | 106.31 |
| **Down Capture (%)** | -47.85 | 105.25 |

## 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** | 83 | 73 | 88 |
| **Number of Negative Months** | 37 | 47 | 32 |
| **% of Positive Months** | 69.17 | 60.83 | 73.33 |

*Statistics are calculated using monthly return data.*

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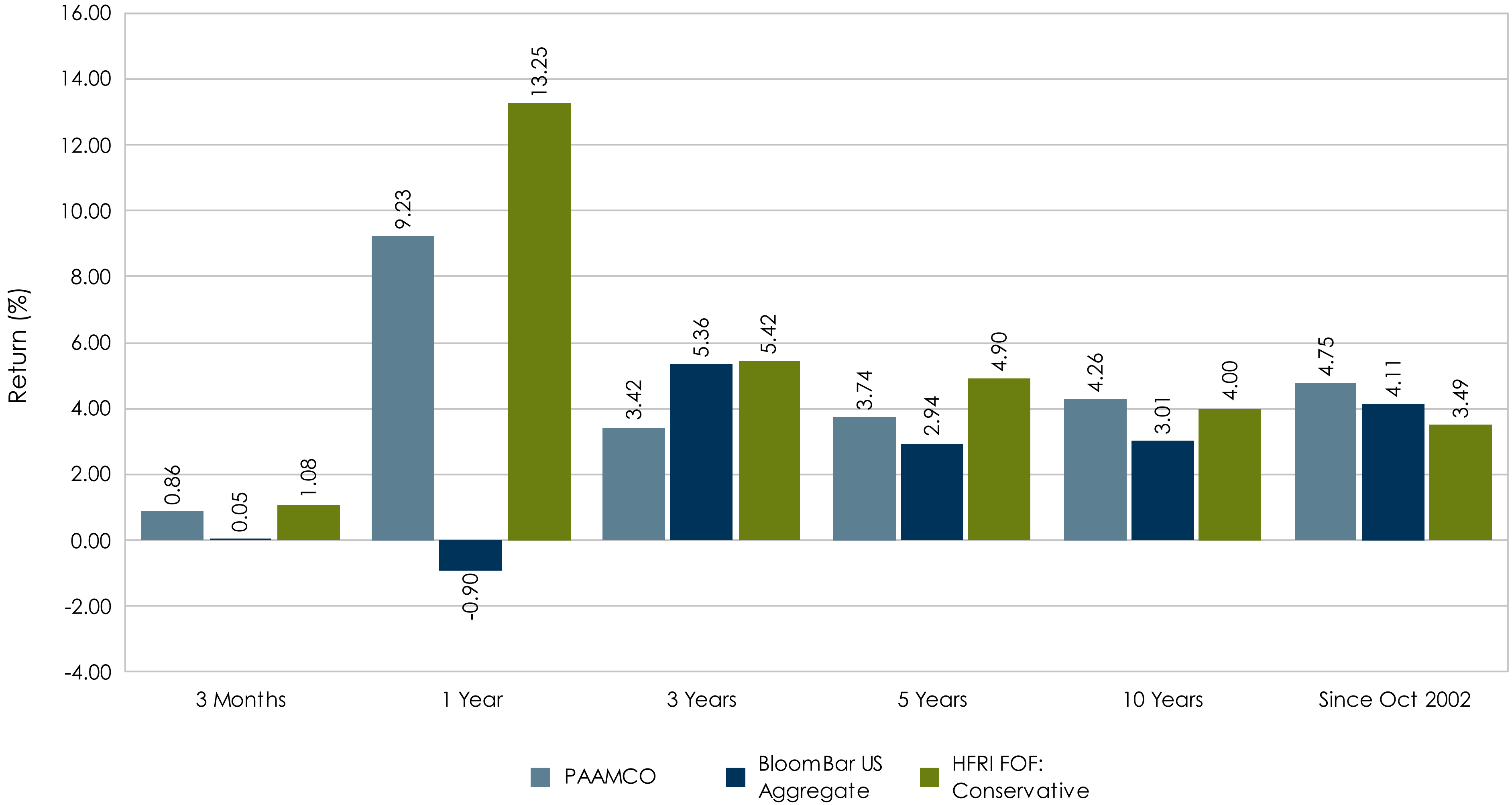
**PAAMCO**

*For the Periods Ending September 30, 2021*

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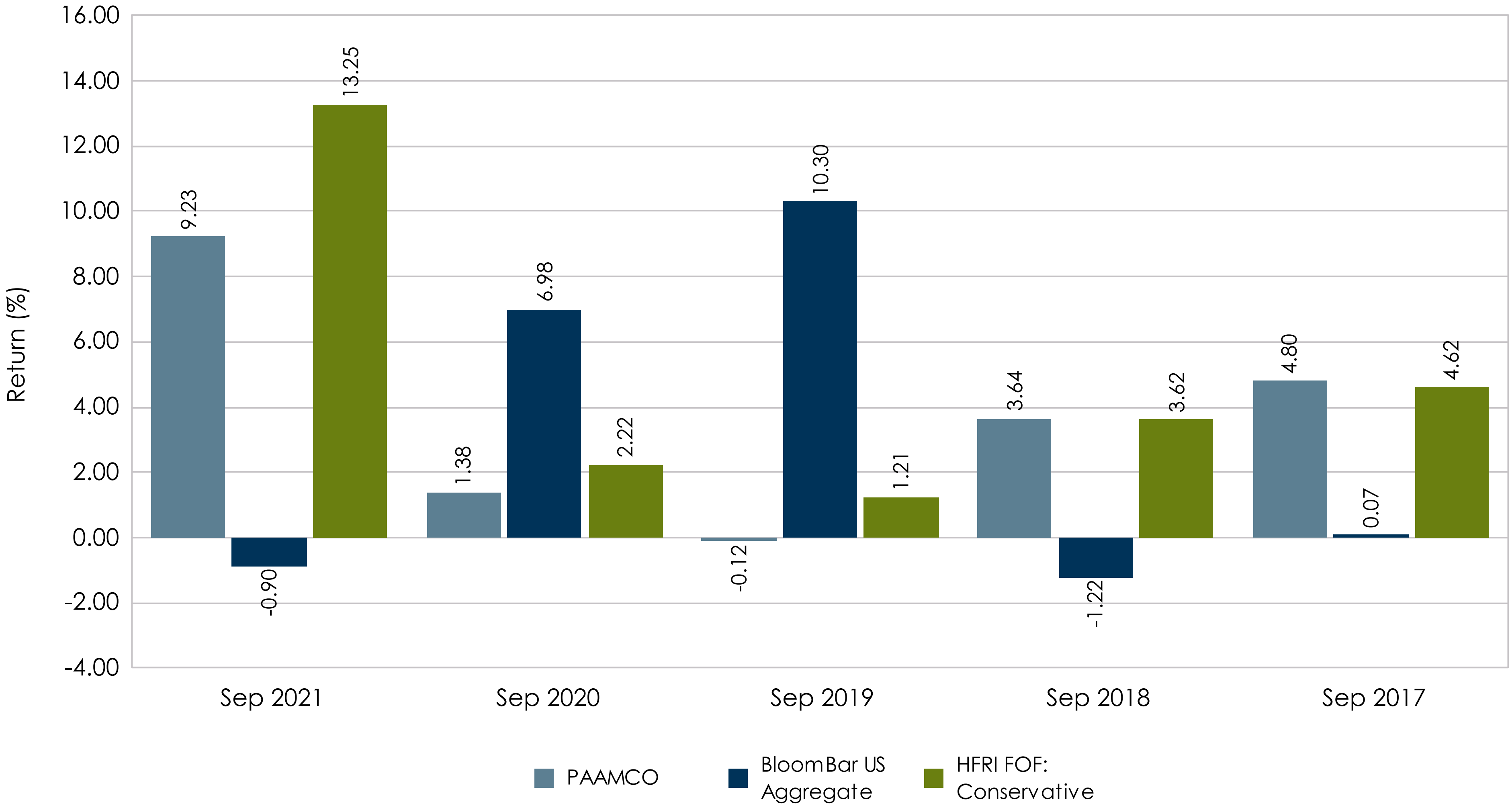
**PAAMCO**

*For the One Year Periods Ending September*

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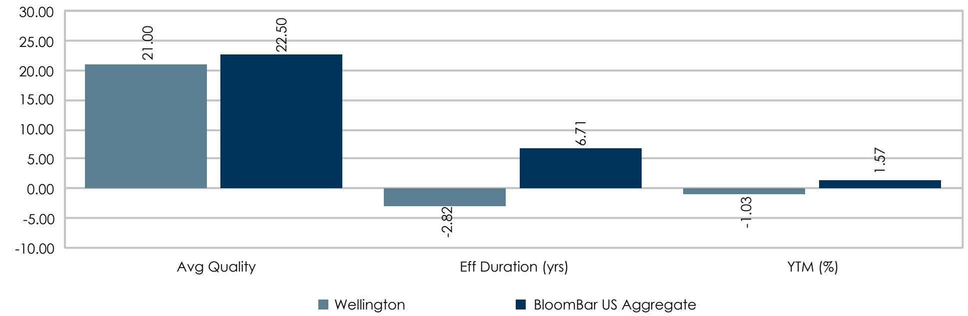
# Wellington Global Total Return

*For the Periods Ending September 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%

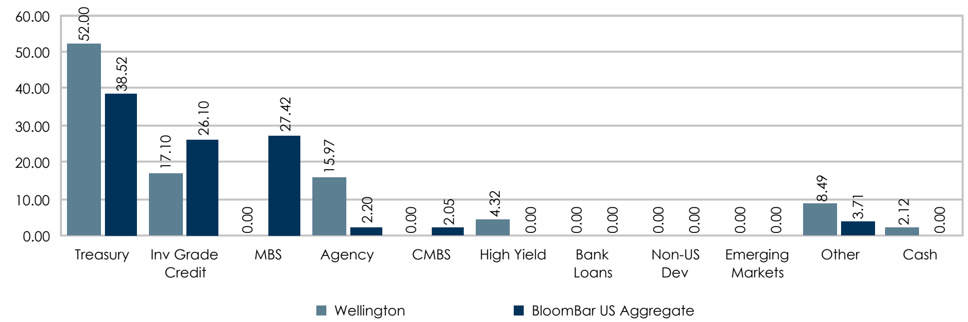
## Characteristics




## 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.

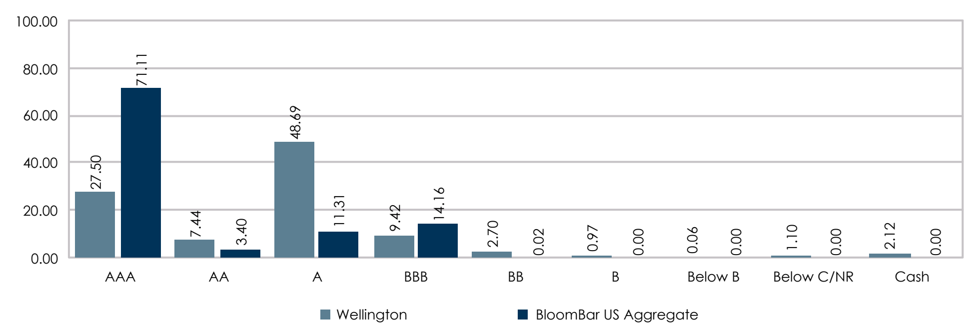
## Sector Allocation




## Dollar Growth Summary ($000s)

| | FYTD | YTD |
|---|---|---|
| **Beginning Market Value** | **79,450** | **77,719** |
| Net Additions | -50 | -148 |
| Return on Investment | -25 | 1,804 |
| **Ending Market Value** | **79,375** | **79,375** |

## Quality Allocation




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

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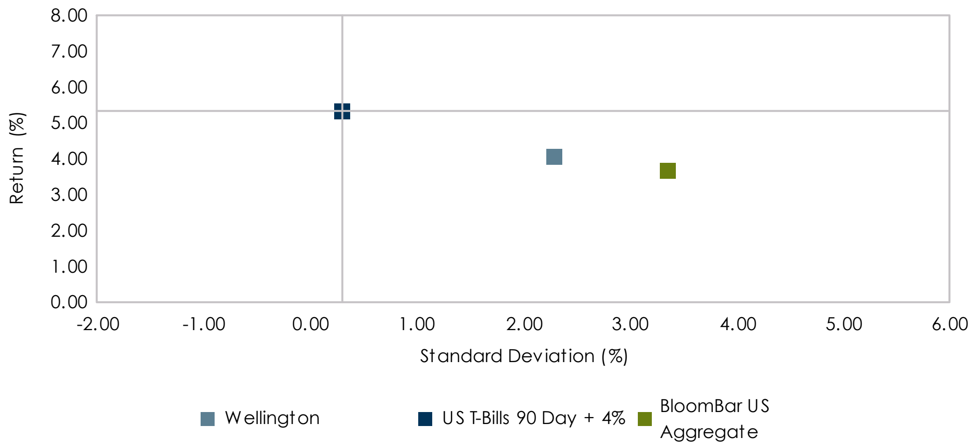
# Wellington Global Total Return

*For the Periods Ending September 30, 2021*

## 4 Year Risk / Return



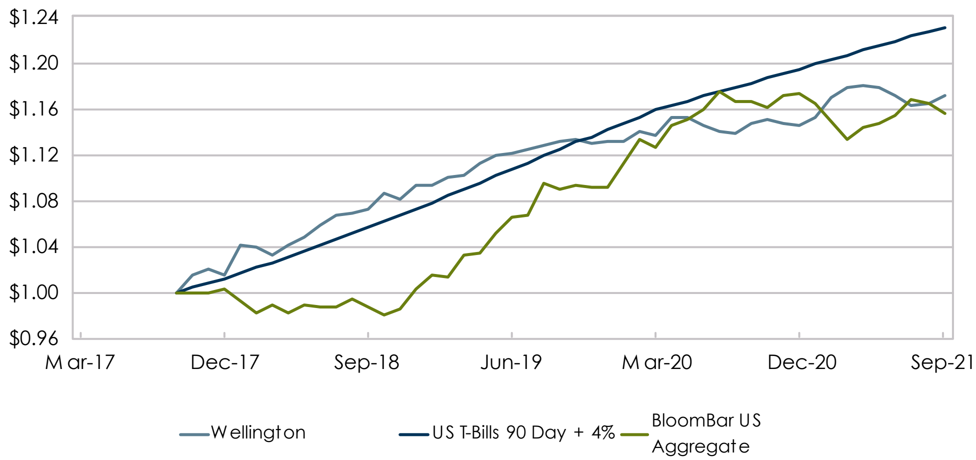

## 4 Year Portfolio Statistics

| | Wellington | US T-Bills 90 Day + 4% | BloomBar US Aggregate |
|---|---|---|---|
| **Return (%)** | 4.05 | 5.33 | 3.67 |
| **Standard Deviation (%)** | 2.28 | 0.30 | 3.35 |
| **Sharpe Ratio** | 1.25 | 13.98 | 0.74 |

## Benchmark Relative Statistics

| | Wellington | US T-Bills 90 Day + 4% | BloomBar US Aggregate |
|---|---|---|---|
| **Beta** | | 0.97 | -0.17 |
| **R Squared (%)** | | 1.58 | 6.43 |
| **Alpha (%)** | | -1.03 | 4.73 |
| **Tracking Error (%)** | | 2.27 | 4.51 |
| **Batting Average (%)** | | 39.58 | 47.92 |
| **Up Capture (%)** | | 75.91 | 17.61 |
| **Down Capture (%)** | | | -101.50 |

## 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 (%)** | -0.76 | 0.32 | -1.44 |
| **Number of Positive Months** | 32 | 48 | 28 |
| **Number of Negative Months** | 16 | 0 | 20 |
| **% of Positive Months** | 66.67 | 100.00 | 58.33 |

*Statistics are calculated using monthly return data.*

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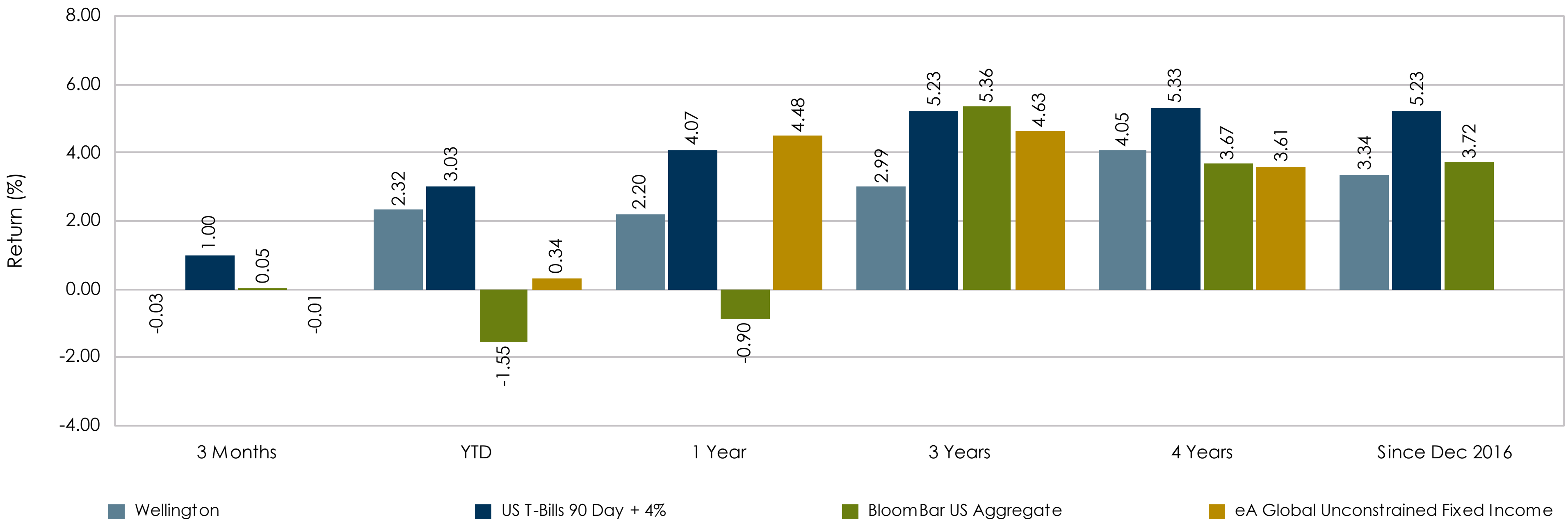
## Wellington Global Total Return

*For the Periods Ending September 30, 2021*




| | 3 Months | YTD | 1 Year | 3 Years | 4 Years |
|---|---|---|---|---|---|
| Ranking | 52 | 16 | 79 | 80 | 37 |
| 5th Percentile | 0.98 | 3.54 | 10.04 | 8.98 | 6.17 |
| 25th Percentile | 0.40 | 1.69 | 7.02 | 6.12 | 4.64 |
| 50th Percentile | -0.01 | 0.34 | 4.48 | 4.63 | 3.61 |
| 75th Percentile | -1.92 | -1.60 | 2.84 | 3.23 | 2.20 |
| 95th Percentile | -3.27 | -5.33 | 0.10 | 1.29 | -0.11 |
| Observations | 100 | 100 | 100 | 97 | 93 |

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

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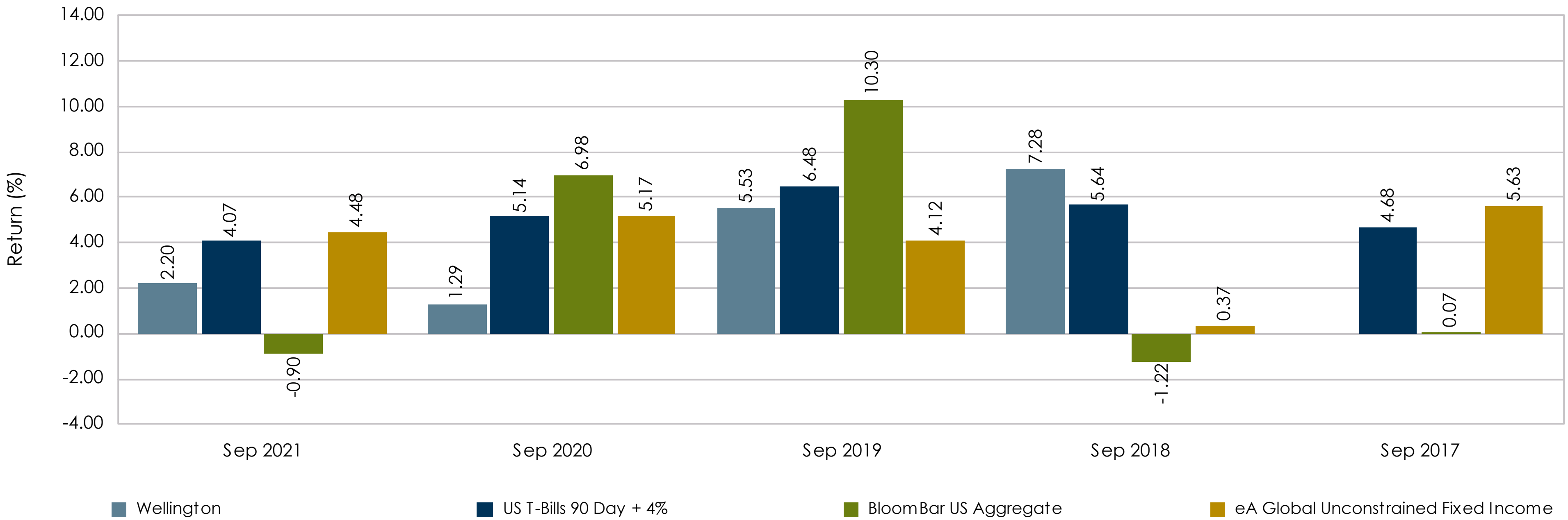
## Wellington Global Total Return

*For the One Year Periods Ending September*




| | Sep 2021 | Sep 2020 | Sep 2019 | Sep 2018 | Sep 2017 |
|---|---|---|---|---|---|
| Ranking | 79 | 84 | 39 | 2 | |
| | | | | | |
| 5th Percentile | 10.04 | 10.81 | 11.55 | 4.87 | 11.00 |
| 25th Percentile | 7.02 | 7.83 | 6.93 | 2.30 | 7.73 |
| 50th Percentile | 4.48 | 5.17 | 4.12 | 0.37 | 5.63 |
| 75th Percentile | 2.84 | 2.92 | 0.15 | -2.12 | 3.57 |
| 95th Percentile | 0.10 | -0.72 | -5.12 | -5.13 | 1.17 |
| | | | | | |
| Observations | 100 | 122 | 131 | 171 | 154 |

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

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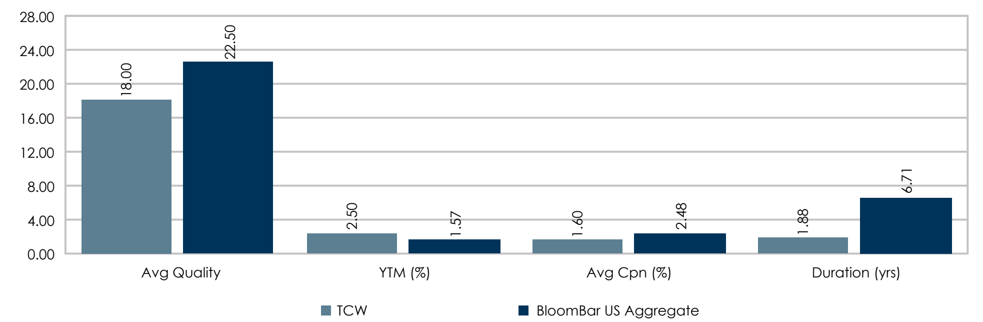
# TCW MetWest Unconstrained Bond Fund

*For the Periods Ending September 30, 2021*

## Account Description

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

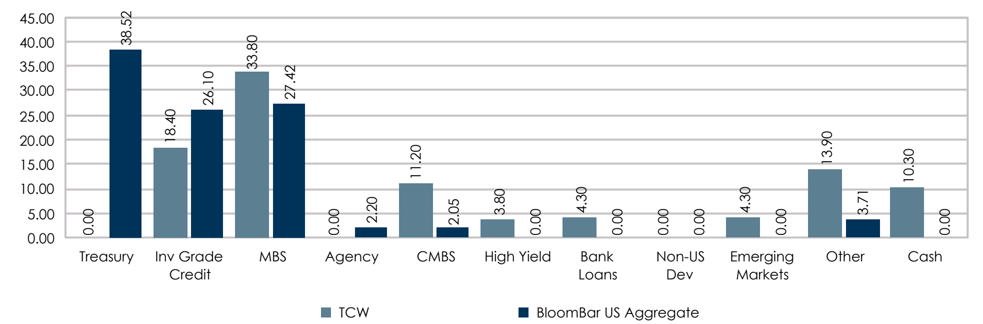
## Characteristics




## 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.

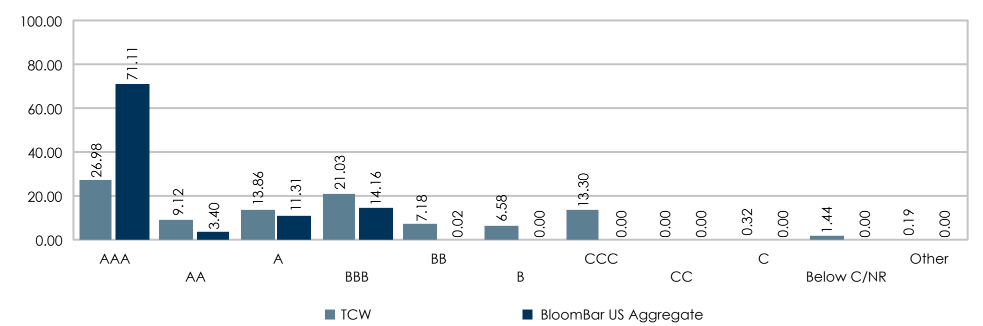
## Sector Allocation




## Dollar Growth Summary ($000s)

| | FYTD | YTD |
|---|---|---|
| **Beginning Market Value** | **64,326** | **63,691** |
| Net Additions | -96 | -240 |
| Return on Investment | 287 | 1,066 |
| **Ending Market Value** | **64,516** | **64,516** |

## Quality Allocation




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

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

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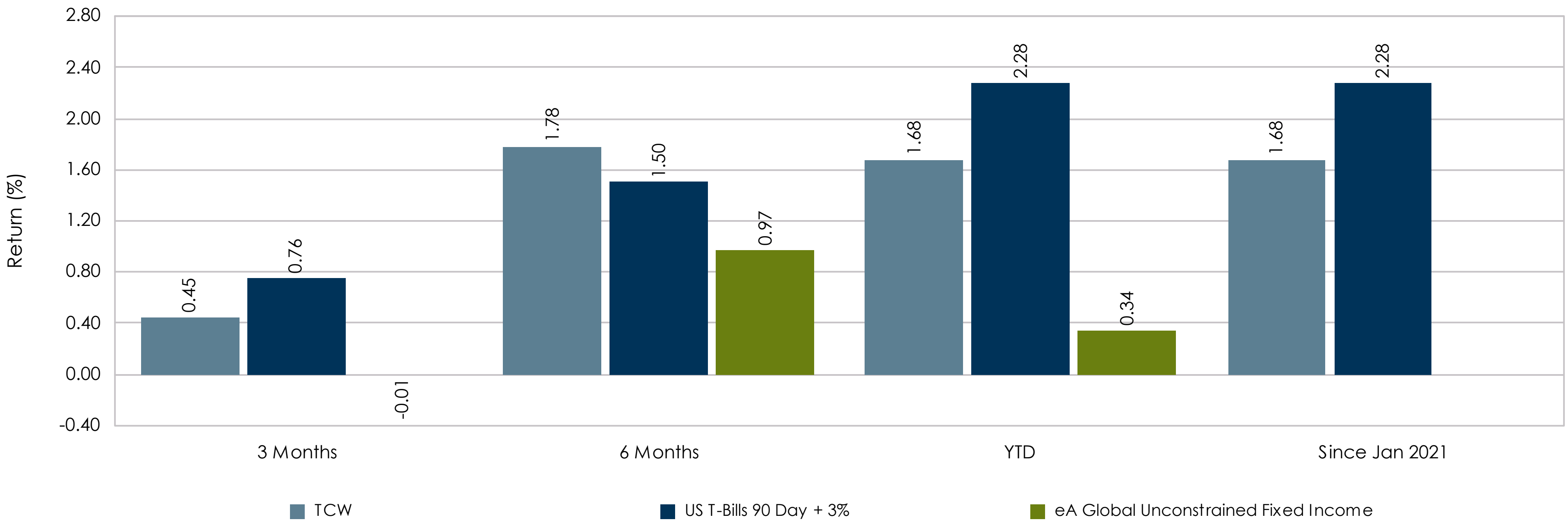
## TCW MetWest Unconstrained Bond Fund

*For the Periods Ending September 30, 2021*




| | | | |
|---|---|---|---|
| Ranking | 22 | 34 | 26 |
| | | | |
| 5th Percentile | 0.98 | 3.64 | 3.54 |
| 25th Percentile | 0.40 | 2.08 | 1.69 |
| 50th Percentile | -0.01 | 0.97 | 0.34 |
| 75th Percentile | -1.92 | -0.54 | -1.60 |
| 95th Percentile | -3.27 | -3.28 | -5.33 |
| | | | |
| Observations | 100 | 100 | 100 |

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

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## Real Assets Manager Performance

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# JP Morgan Strategic Property

*For the Periods Ending September 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.

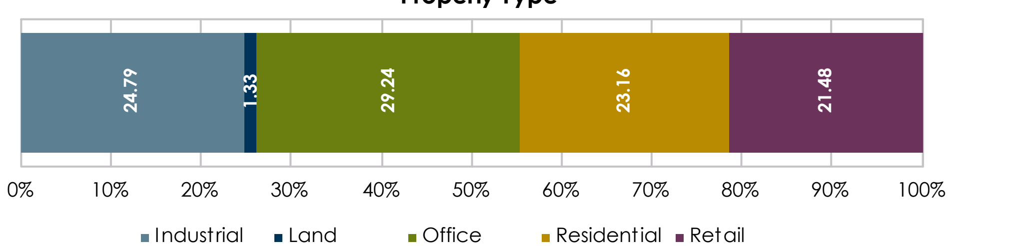
## Account Information

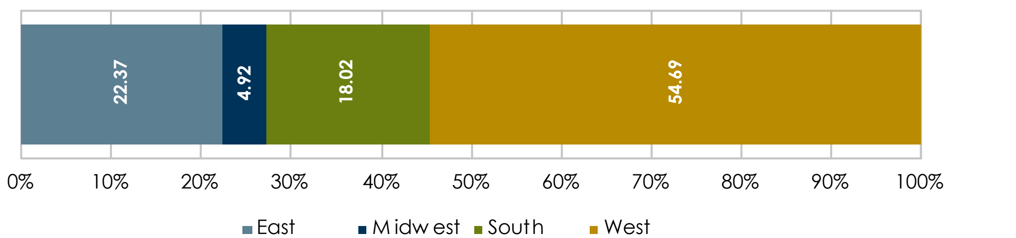
| | |
|---|---|
| **Ending Market Value** | $170,103,069 |

## Fund Information

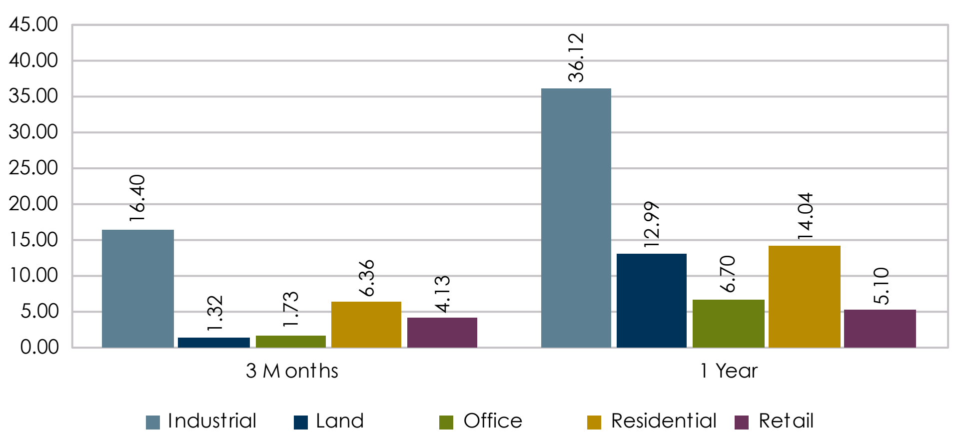
| | |
|---|---|
| **Gross Market Value** | $41,110,944,339 |
| **Net Market Value** | $30,812,775,413 |
| **Cash Balance of Fund** | $895,963,668 |
| **# of Properties** | 144 |
| **# of Participants** | 325 |

## Allocations




## Returns by Property Type (%)




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

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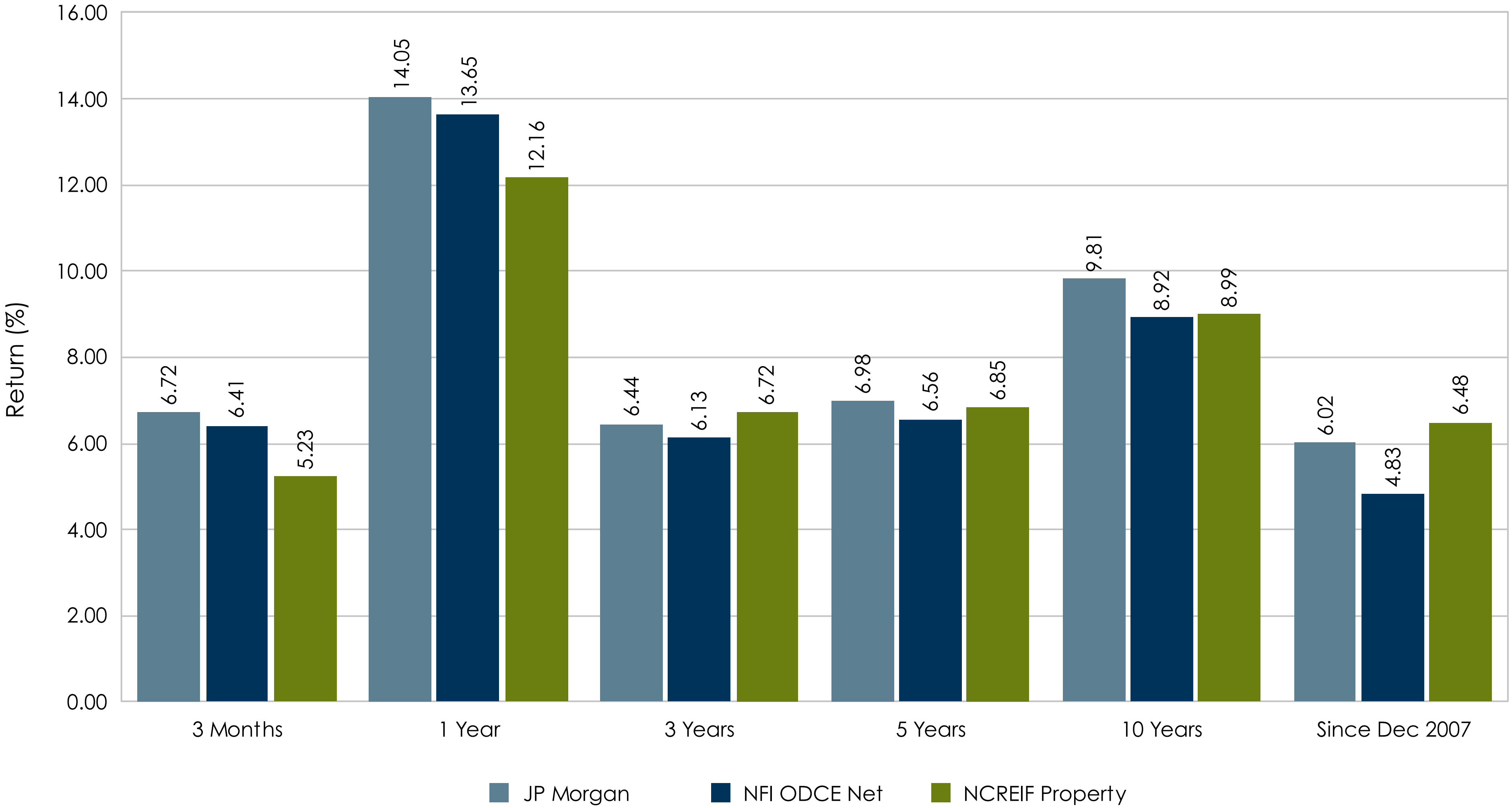
## JP Morgan Strategic Property

*For the Periods Ending September 30, 2021*

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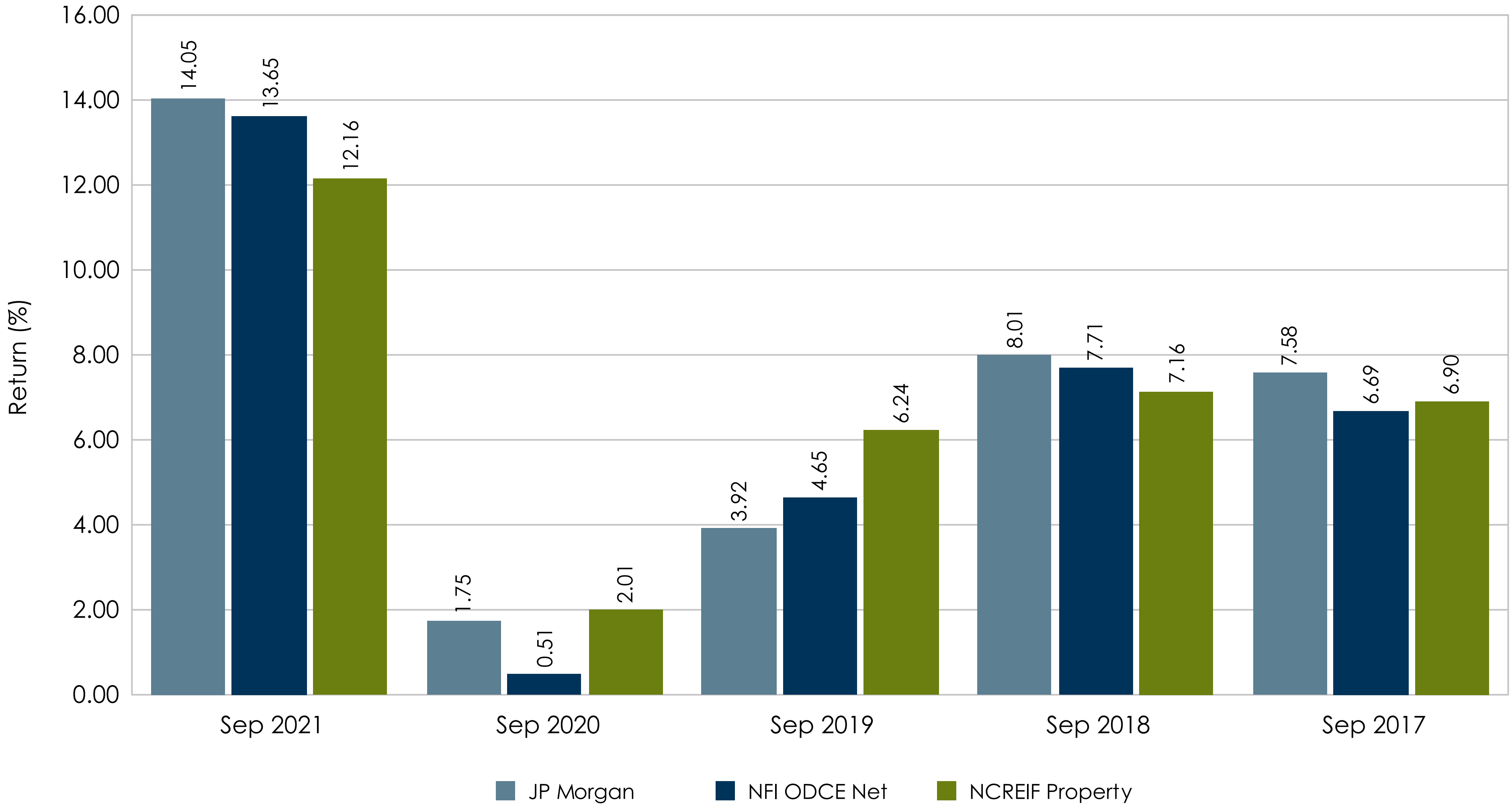
**JP Morgan Strategic Property**

*For the One Year Periods Ending September*

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## Blackstone Property Partners

*For the Periods Ending September 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** | $163,438,329 |

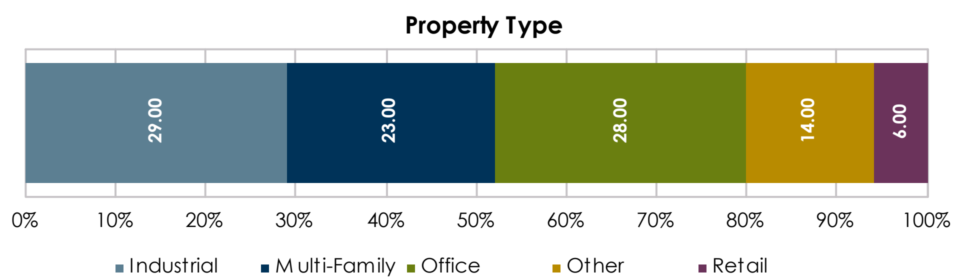
### Fund Information

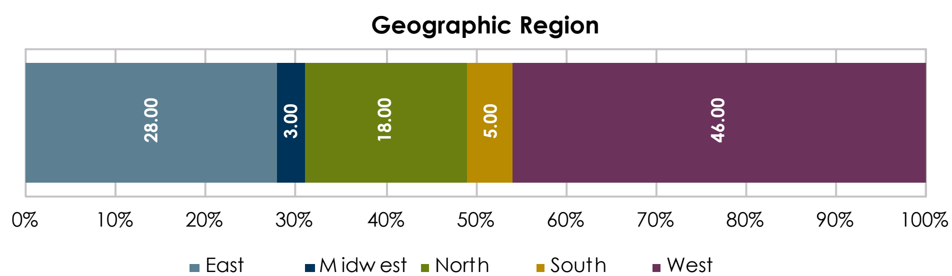
| | |
|---|---|
| **Net Market Value** | $14,000,000,000 |
| **# of Properties** | 45 |

### Performance Goals

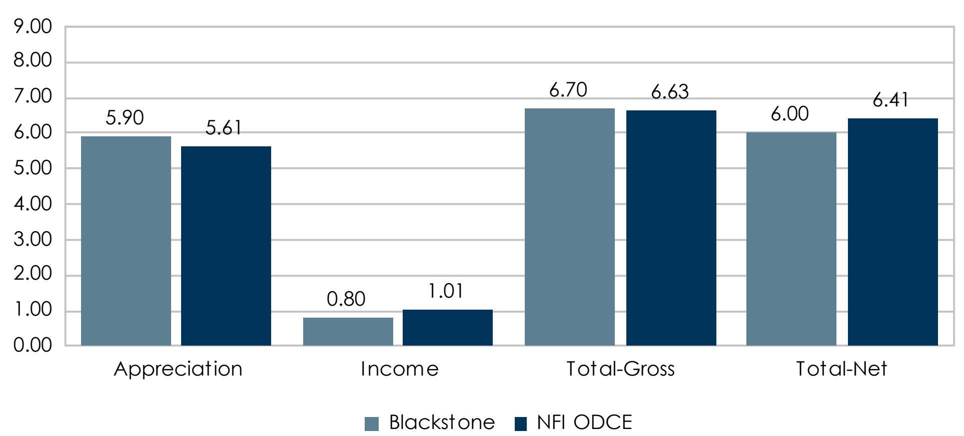
- Outperform the NFI ODCE Net and NCREIF Property.

### Allocations




### Current Quarter Returns (%)




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

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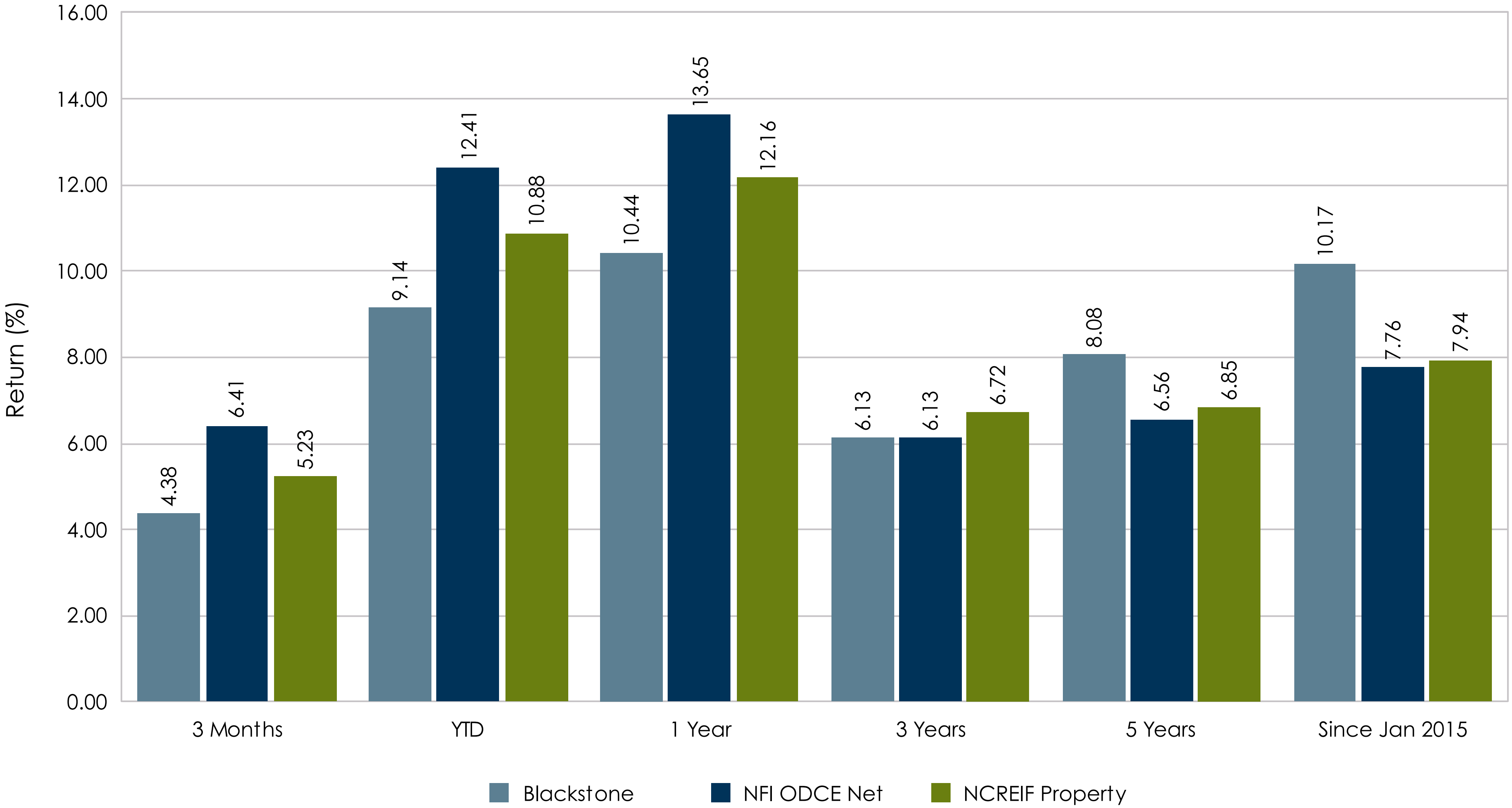
## Blackstone Property Partners

*For the Periods Ending September 30, 2021*

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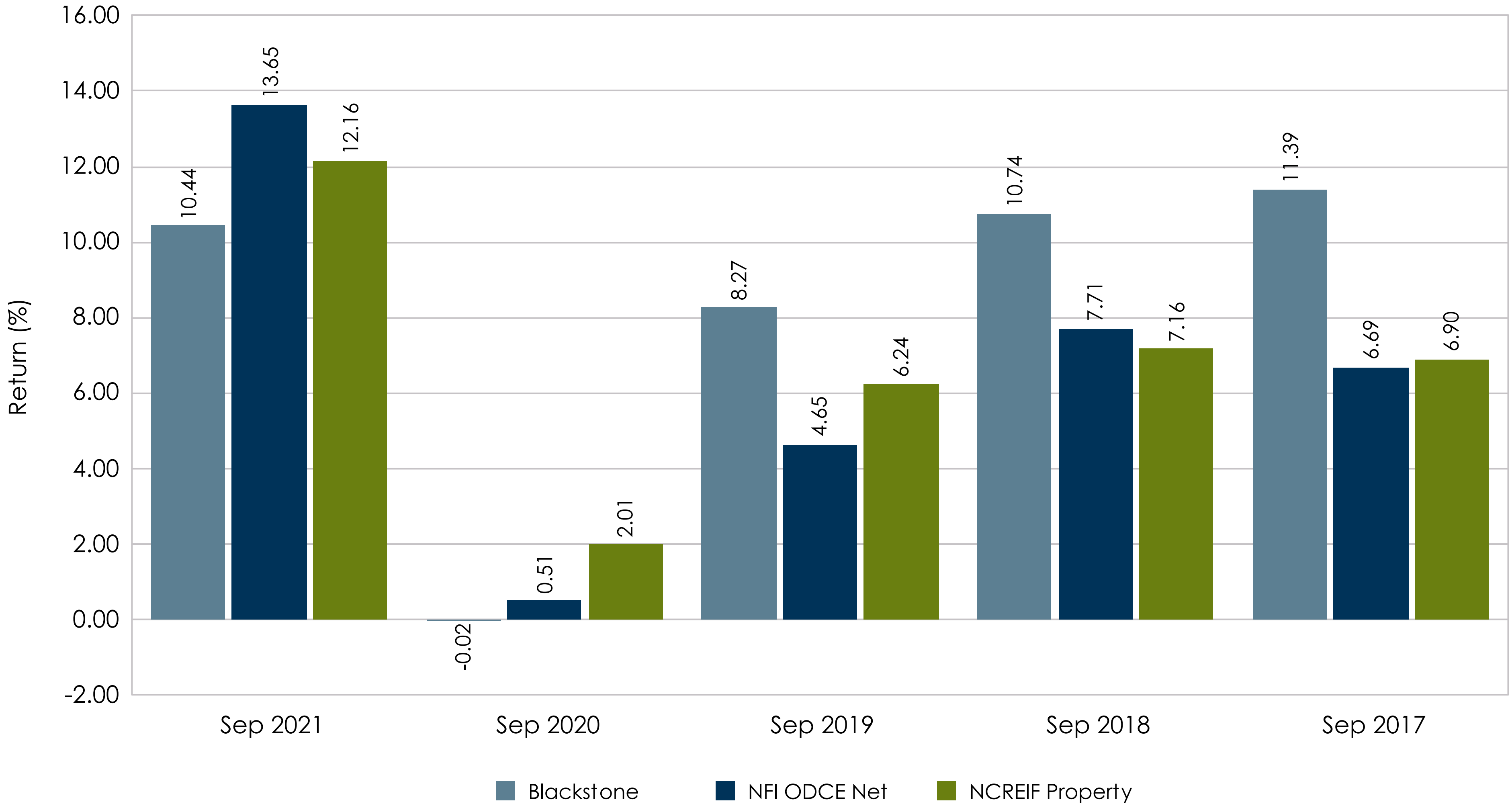
**Blackstone Property Partners**

*For the One Year Periods Ending September*

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# Private Real Estate - Active Funds

*For the Period Ending September 30, 2021*

**Summary of Cash Flows for 6 Months**

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---|---|---|
| -5,527,683 | 4,981,618 | -546,065 |

**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** | **112,753,935** | **71,249,730** | **89,741,386** | **66,274,534** | **156,015,920** | **1.38x** |
| **Real Estate** | Aug-11 | **170,500,000** | **112,753,935** | **71,249,730** | **89,741,386** | **66,274,534** | **156,015,920** | **1.38x** |
| Siguler Guff Dist. Real Estate Opp. | Aug-11 | 10,000,000 | 9,250,000 | 750,000 | 13,099,819 | **3,041,352** | 16,141,171 | 1.74x |
| TA Associates Realty X | Jan-13 | 20,000,000 | 20,000,000 | - | 31,168,574 | **1,050,628** | 32,219,202 | 1.61x |
| Cerberus Real Estate Fund III | Jul-13 | 20,000,000 | 25,185,319 | 4,871,659 | 29,455,296 | **7,612,252** | 37,067,548 | 1.47x |
| Hall Capital Fund III | Nov-14 | 7,500,000 | 7,297,797 | 202,203 | 5,517,536 | **3,629,257** | 9,146,793 | 1.25x |
| Siguler Guff Dist. Real Estate Opp. II | Dec-14 | 10,000,000 | 8,715,000 | 1,285,000 | 6,051,160 | **6,350,830** | 12,401,990 | 1.42x |
| Cerberus Institutional Real Estate Partners 4 | Jun-16 | 15,000,000 | 12,738,859 | 3,824,590 | 1,563,559 | **13,202,173** | 14,765,732 | 1.16x |
| Siguler Guff Dist. Real Estate Opp. II B | Dec-17 | 10,000,000 | 8,005,000 | 1,995,000 | - | **8,493,761** | 8,493,761 | 1.06x |
| Angelo Gordon Realty Value Fund X | Jun-19 | 20,000,000 | 10,500,000 | 10,109,000 | 1,552,310 | **10,812,345** | 12,364,655 | 1.18x |
| Blackstone Real Estate Partners Fund IX, L.P | Sep-19 | 18,000,000 | 11,061,960 | 8,212,278 | 1,333,132 | **12,081,936** | 13,415,068 | 1.21x |
| Starwood Distressed Opportunity Fund XII | | 40,000,000 | - | 40,000,000 | - | **-** | - | - |

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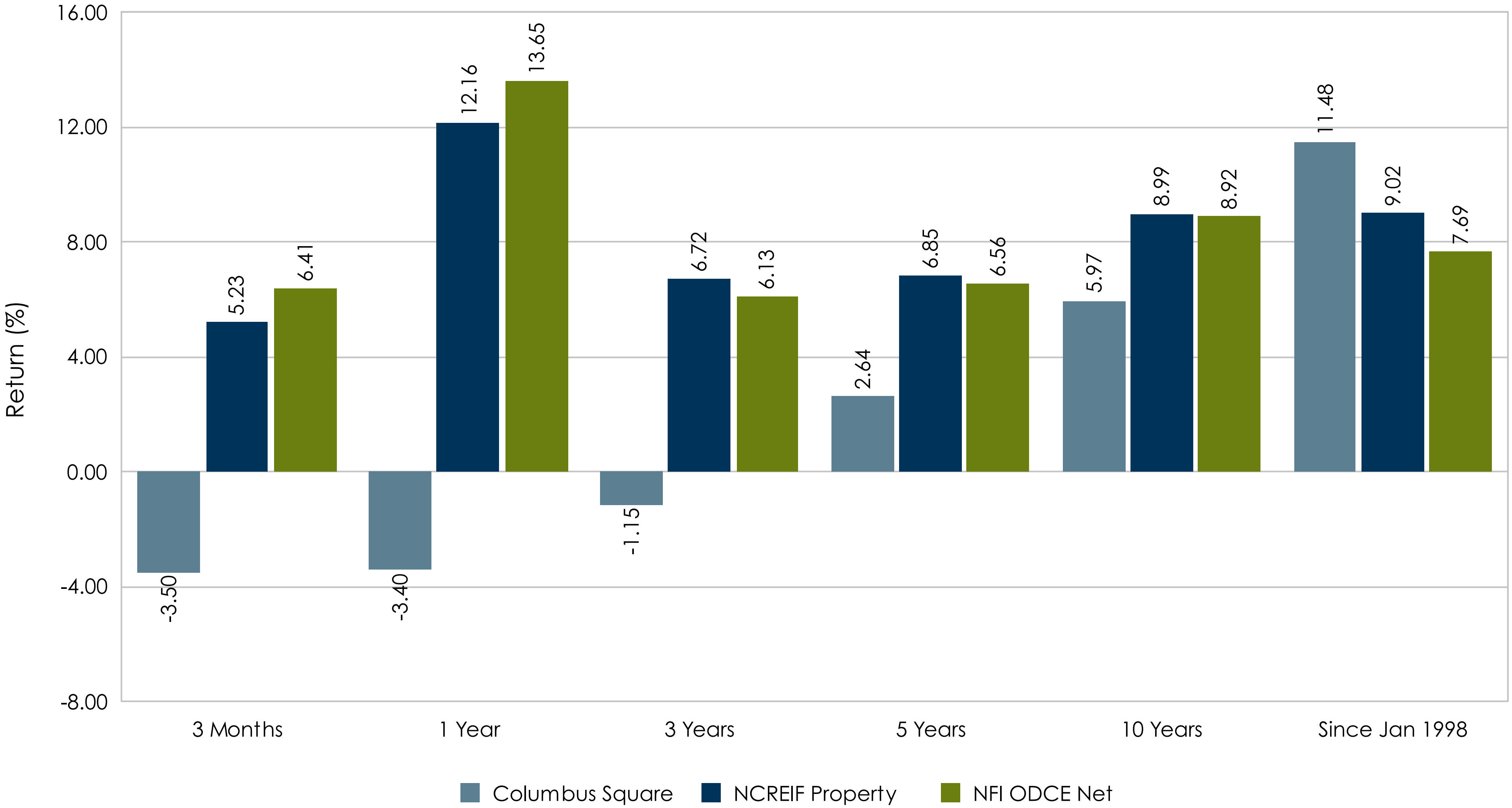
## Columbus Square

*For the Periods Ending September 30, 2021*

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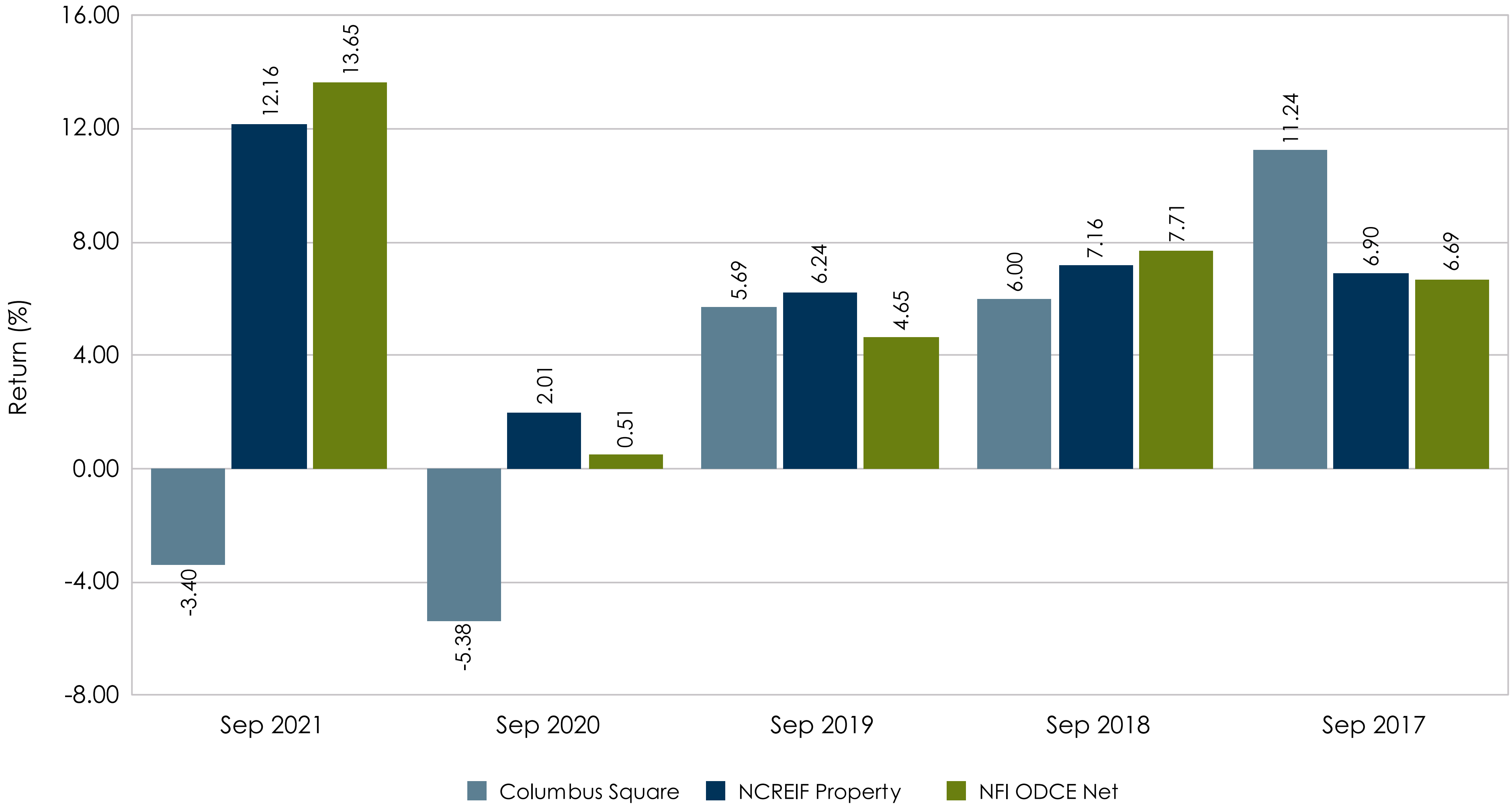
**Columbus Square**

*For the One Year Periods Ending September*

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# Appendix

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## 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** | $22,156 | $2,836 | $24,992 |
| **Q4** | $0 | $0 | $0 |
| **2021 Total** | $48,149 | $5,941 | $54,090 |

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## Definitions of Statistical Measures

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

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

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

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

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

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

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

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

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

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## Quality Rating Scale

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

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

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## Historical Benchmark Composition

### Total Fund Policy

| | |
|---|---|
| 10/31/1990 | The index consists of 55.0% Russell 3000, 35.0% BloomBar US Aggregate, 10.0% MSCI EAFE. |
| 06/30/2007 | The index consists of 55.0% Russell 3000, 35.0% BloomBar Universal, 10.0% MSCI EAFE. |
| 11/30/2007 | The index consists of 55.0% Russell 3000, 10.0% MSCI EAFE, 30.0% BloomBar Universal, 5.0% NFI ODCE Net. |
| 08/31/2012 | The index consists of 65.0% MSCI ACWI, 30.0% BloomBar Universal, 5.0% NFI ODCE Net. |
| 08/31/2014 | The index consists of 60.0% MSCI ACWI, 30.0% BloomBar Universal, 5.0% NFI ODCE Net, 5.0% Bloomberg Commodity. |
| 04/30/2016 | The index consists of 60.0% MSCI ACWI, 25.0% BloomBar Universal, 10.0% NFI ODCE Net, 5.0% Bloomberg Commodity. |
| 09/30/2019 | The index consists of 60.0% MSCI ACWI, 25.0% BloomBar Universal, 15.0% NFI ODCE Net. |
| 04/30/2021 | The index consists of 65.0% MSCI ACWI, 20.0% BloomBar Universal, 15.0% NFI ODCE Net. |

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