

Merced County Employees' Retirement Association

August 26, 2021

Performance Update

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3. Preliminary Performance Update as of July 31, 2021
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Economic and Market Update

Data as of July 31, 2021

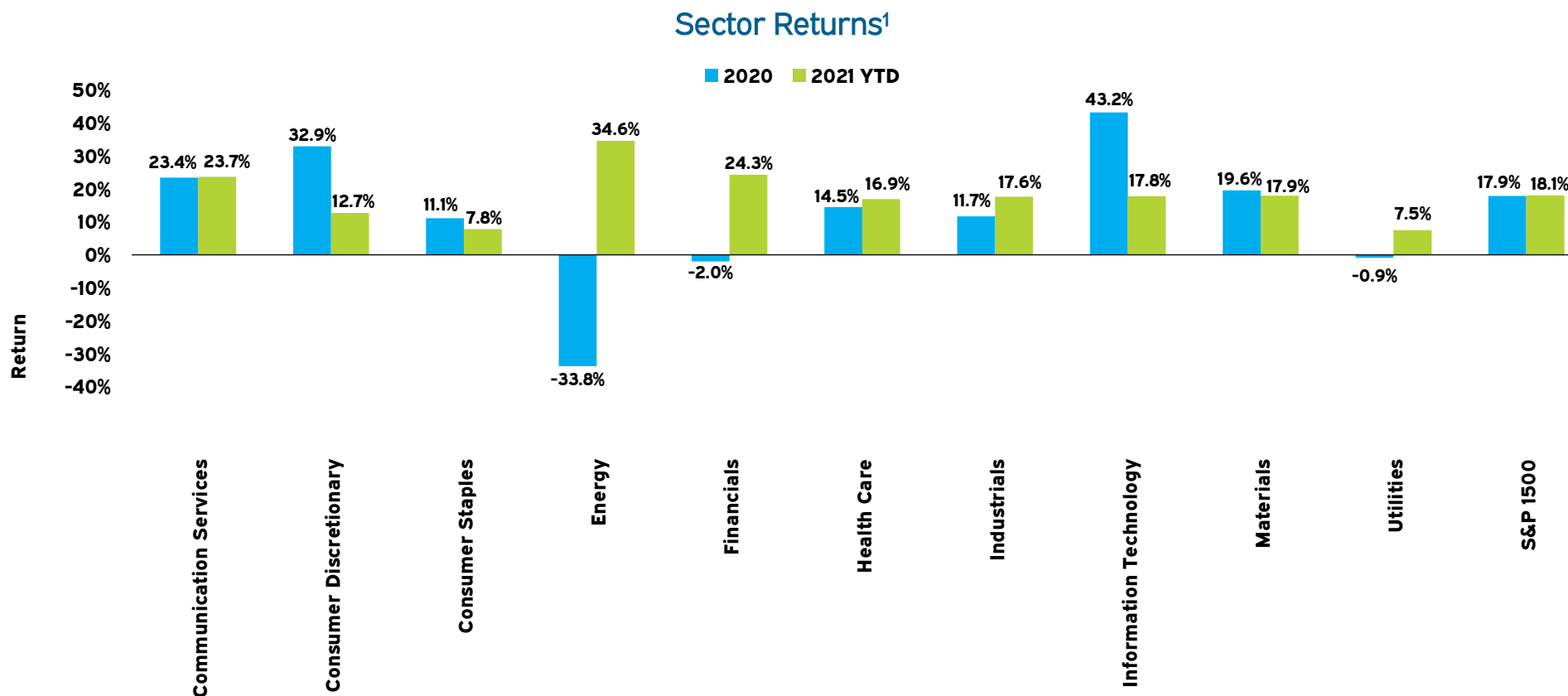


Market Returns¹

Indices	July	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	2.4%	18.0%	37.5%	18.3%	17.3%	15.3%
MSCI EAFE	0.8%	9.7%	28.5%	7.6%	9.4%	6.1%
MSCI Emerging Markets	-6.7%	0.2%	20.3%	7.8%	10.4%	3.6%
MSCI China	-13.8%	-12.3%	0.4%	5.6%	12.4%	6.2%
Bloomberg Barclays Aggregate	1.1%	-0.5%	-0.7%	5.8%	3.1%	3.3%
Bloomberg Barclays TIPS	2.7%	4.4%	7.2%	7.7%	4.5%	3.3%
Bloomberg Barclays High Yield	0.4%	4.0%	10.8%	7.2%	7.0%	6.6%
10-year US Treasury	2.2%	-2.1%	-4.9%	7.0%	2.2%	3.5%
30-year US Treasury	4.1%	-5.5%	-14.9%	10.5%	3.3%	6.8%

- Record fiscal and monetary stimulus and positive developments with the COVID-19 vaccine have led to continued strong returns in developed market equities producing significant gains over the trailing year.
- In July, Treasuries continued to rally, particularly longer dated issues, as longer-term economic growth expectations declined.
- Equity markets had mixed results in July with the US leading the way. The strengthening of the US dollar over the last few months, and continued vaccine rollout struggles, weighed on international equity markets. China's crackdown on technology and education companies weighed on the broader emerging markets index.

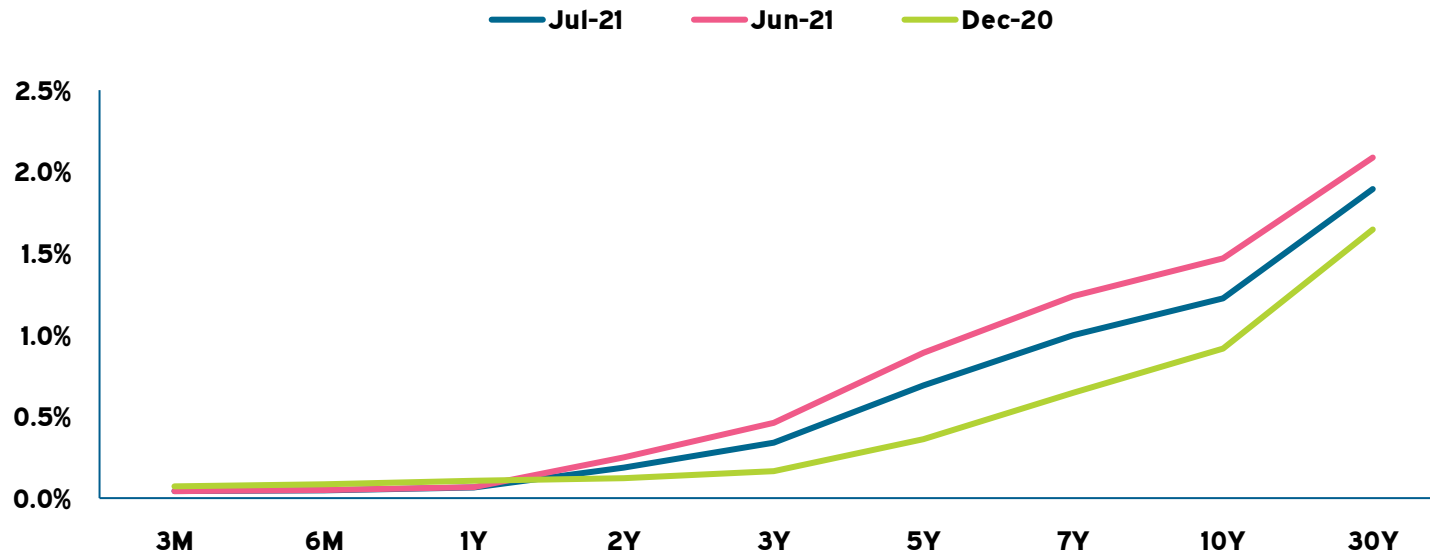
¹ Source: Investment Metrics and Bloomberg. Data is as of July 31, 2021.



- Cyclical sectors like energy and financials continue to lead the way in 2021, despite growth's recovery in June and July, as some investors rotated out of stay-at-home focused companies in the technology sector while the economy reopens.

¹ Source: Bloomberg. Data is as of July 31, 2021.

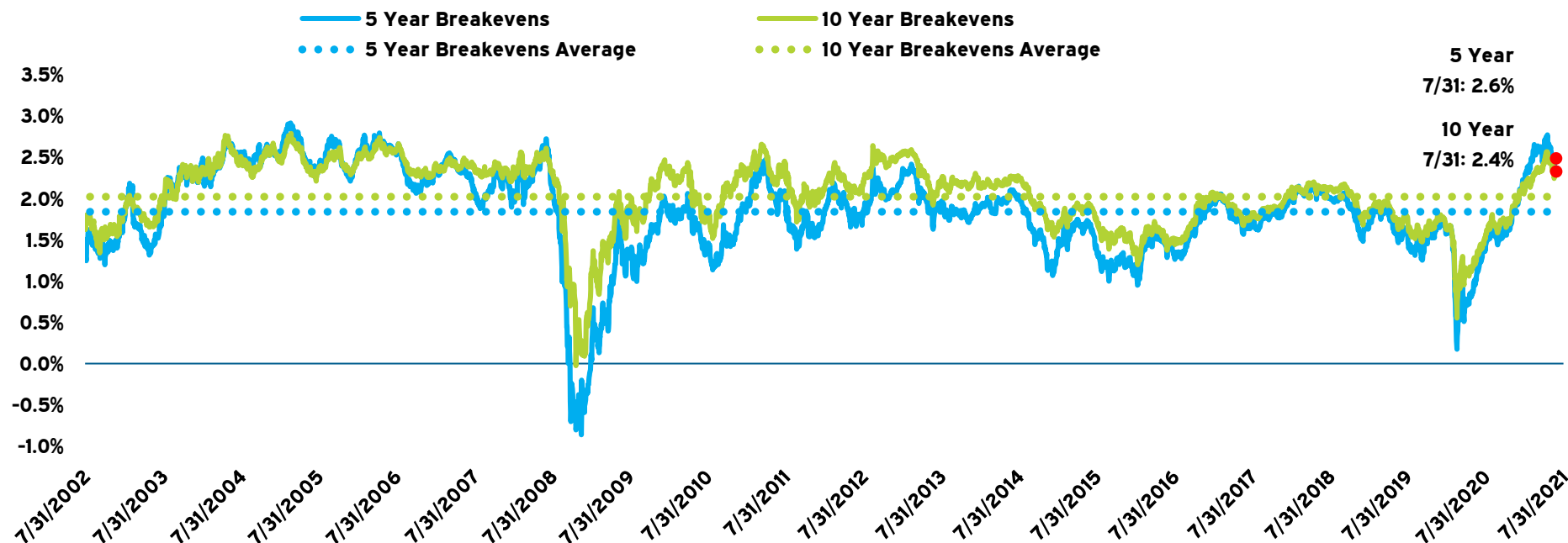
US Yield Curve Begins to Flatten After Sharp Steepening to Start 2021¹



- During the first half of 2021, the yield curve steepened, on inflation fears related to gradual signs of economic improvement given the vaccine rollout.
- Shorter-dated rates have been largely unmoved due to Fed policy. Longer-dated rates recently fell from their peak causing the yield curve to flatten as investors consider whether inflationary pressures have topped and if longer-term growth expectations are overly optimistic.
- The yield curve could resume its steepening if growth and inflation pressures build beyond current expectations. Alternatively, if the economy weakens, or if economic progress is simply accelerated versus prior expectations, the flattening trend could continue.

¹ Source: Bloomberg. Data is as of July 31, 2021.

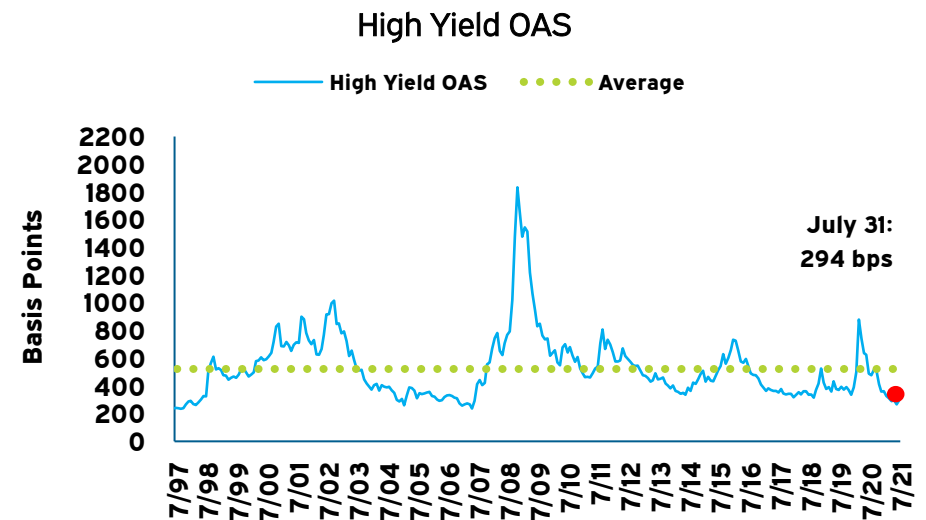
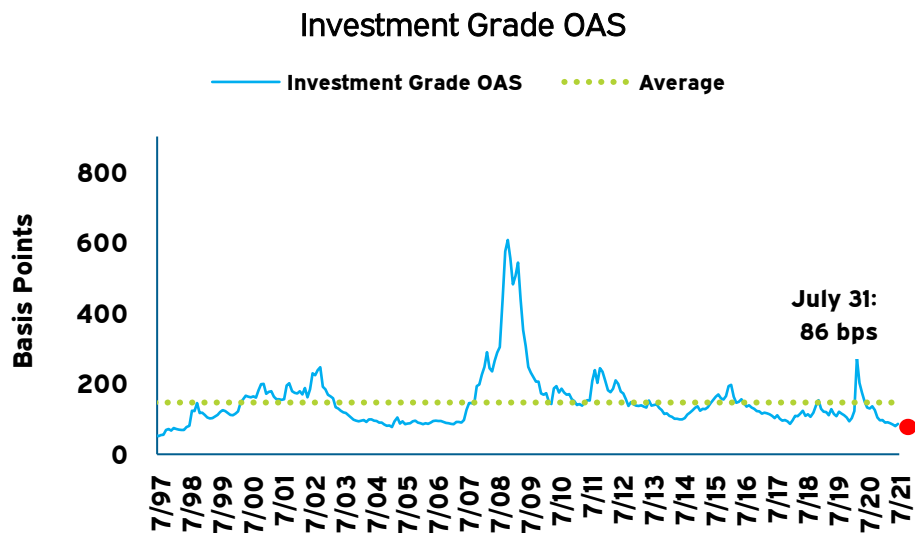
Breakeven Inflation¹



- Inflation expectations remain well above long-term averages, particularly in the short-term, with the vaccine roll-out, still relatively high raw material prices, and expected additional fiscal stimulus as key drivers.
- Recently though, inflation expectations declined from their peaks as base effects wane, growth forecasts moderate, and cost pressures slow.
- Looking ahead, the track of economic growth and the inflationary effects of the unprecedented US fiscal response will be key issues. Additionally, changes to Fed policy focused on an average inflation target may play a role in the inflation market dynamics.

¹ Source: Bloomberg. Data is as of July 31, 2021.

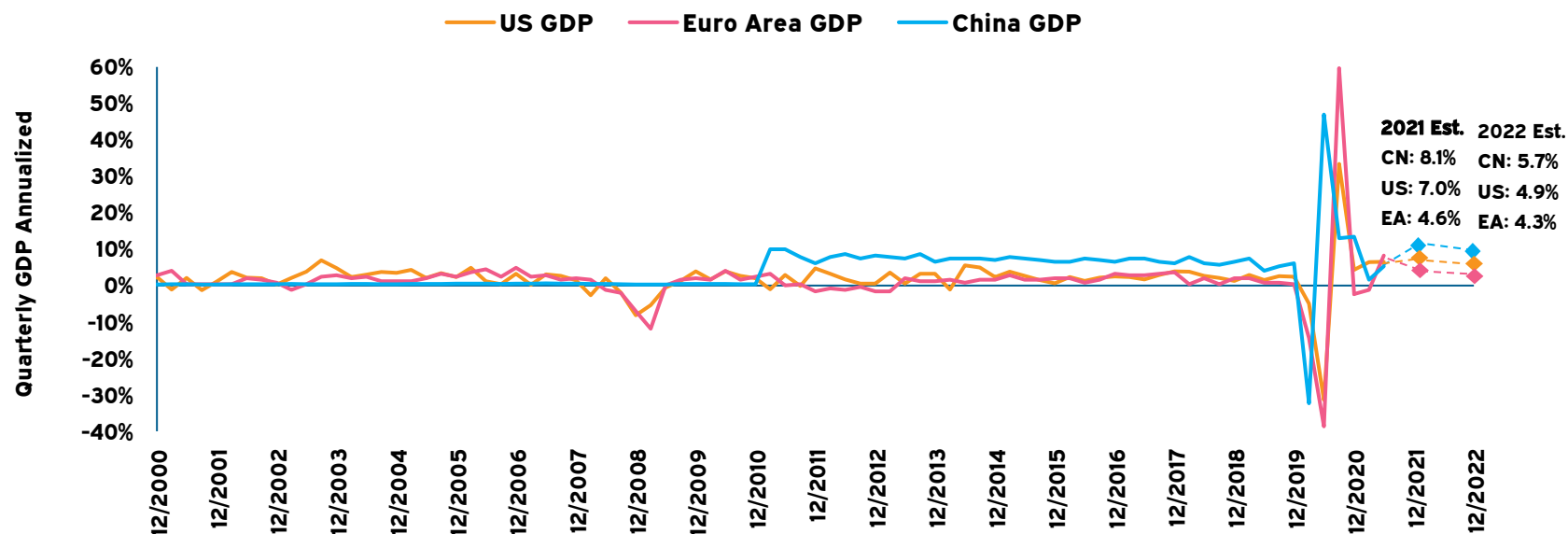
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the spread above a comparable maturity Treasury) for investment-grade and high yield corporate debt remain at historically low levels.
- Policy support and the search for yield in a low rate environment have been key drivers in the decline in US credit spreads to below long-term averages, particularly for high yield.

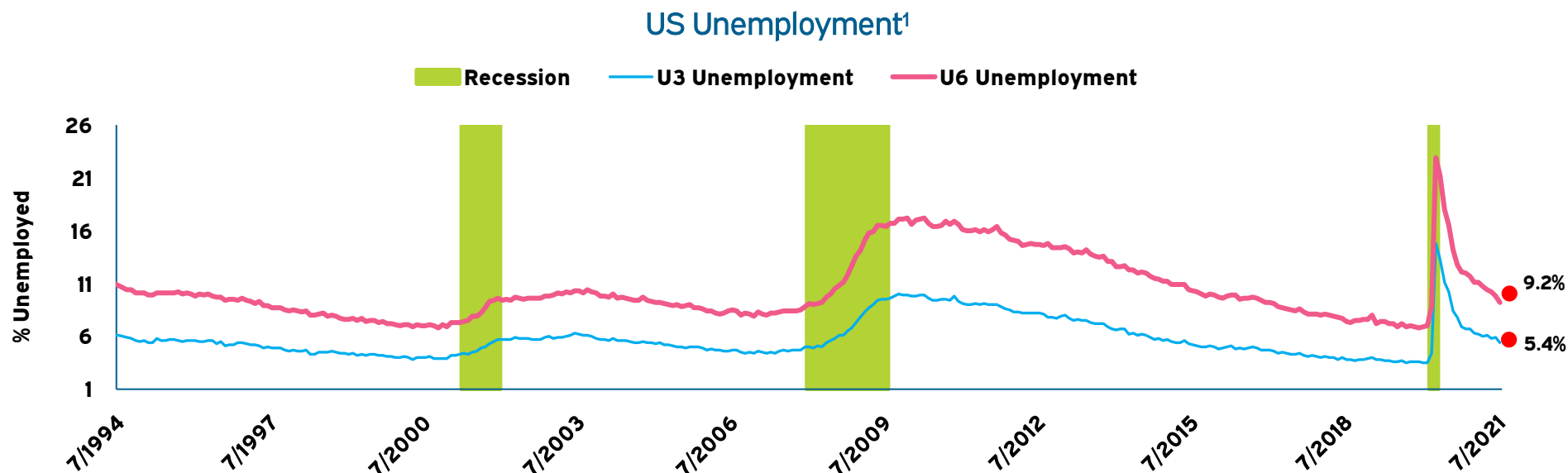
¹ Source: Barclays Live. Data represents OAS and is as of July 31, 2021.

GDP Data Shows Projected Improvements in 2021¹



- Major economies are expected to continue to recover this year as reopening trends persist with growth slowing in 2022 as demand declines.
- Looking forward, strong growth is expected in 2021 for China, projected to grow at an impressive 8.1%, a rate 1.1% above the expected US growth rate.
- The US is expected to grow faster than the euro area this year and next, with some growth pulled forward due to the success in distributing the vaccine.

¹ Source: Bloomberg, and IMF; Euro Area and China figures annualized by Meketa. Projections via July 2021 IMF World Economic Outlook and represent annual numbers.



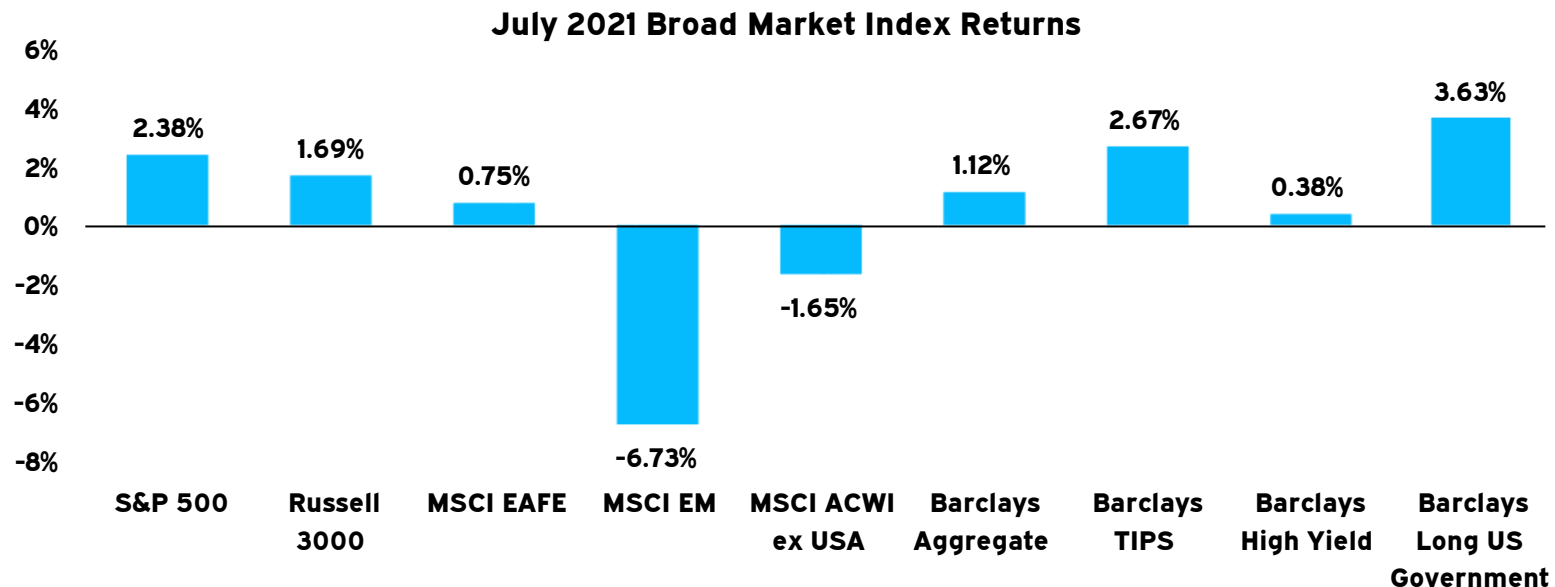
- The unemployment rate (U3) fell in July from 5.9% to 5.4% and remains well above pre-pandemic levels, but far below the pandemic peak.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers continues to decline, but remains much higher at 9.2%.
- Pandemic related concerns, childcare issues, and a mismatch of skills and available jobs have all contributed to slack in the labor market. The track of the unemployment rate from here will be a key consideration in the Federal Reserve's pace of reducing its policy support.

¹ Source: Bloomberg. Data is as of July 31, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

Performance Highlights

As of July 31, 2021

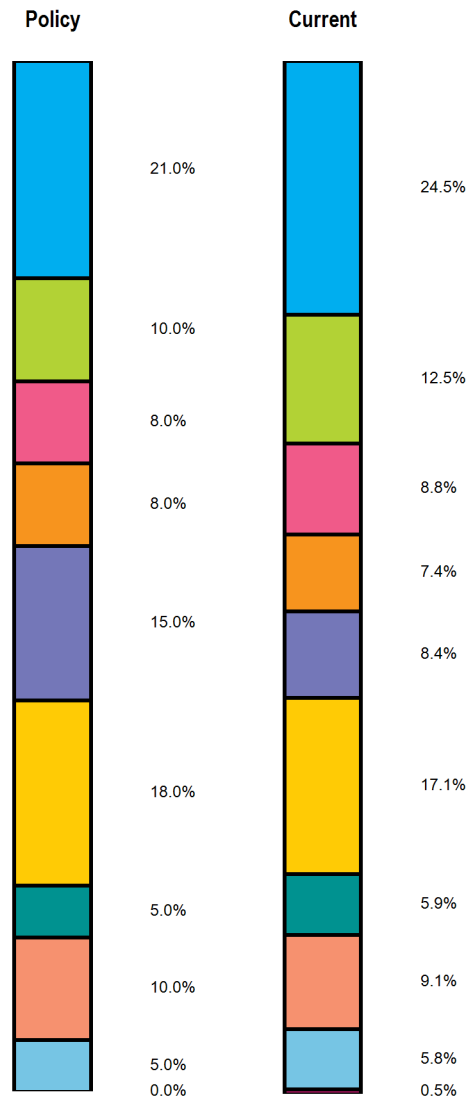
Market Review and Performance Summary for July 2021



- Equity markets had mixed results in July with the US leading the way. Emerging Markets sharply declined as China's crackdown on technology and education companies served as major headwinds. Treasuries continued to rally, particularly longer dated issues, as longer-term economic growth expectations declined.
- Merced CERA reported a monthly return of +0.1% net of fees. US equities led all asset classes, up +2.2%. Emerging Markets equities had the largest drawdown with a -7.3% return, driven by Artisan Developing World Fund's underperformance at -7.7%.
- As of July 31, 2021, total assets for the Merced CERA Portfolio are estimated at \$1.15 billion.

Preliminary Performance Update as of July 31, 2021

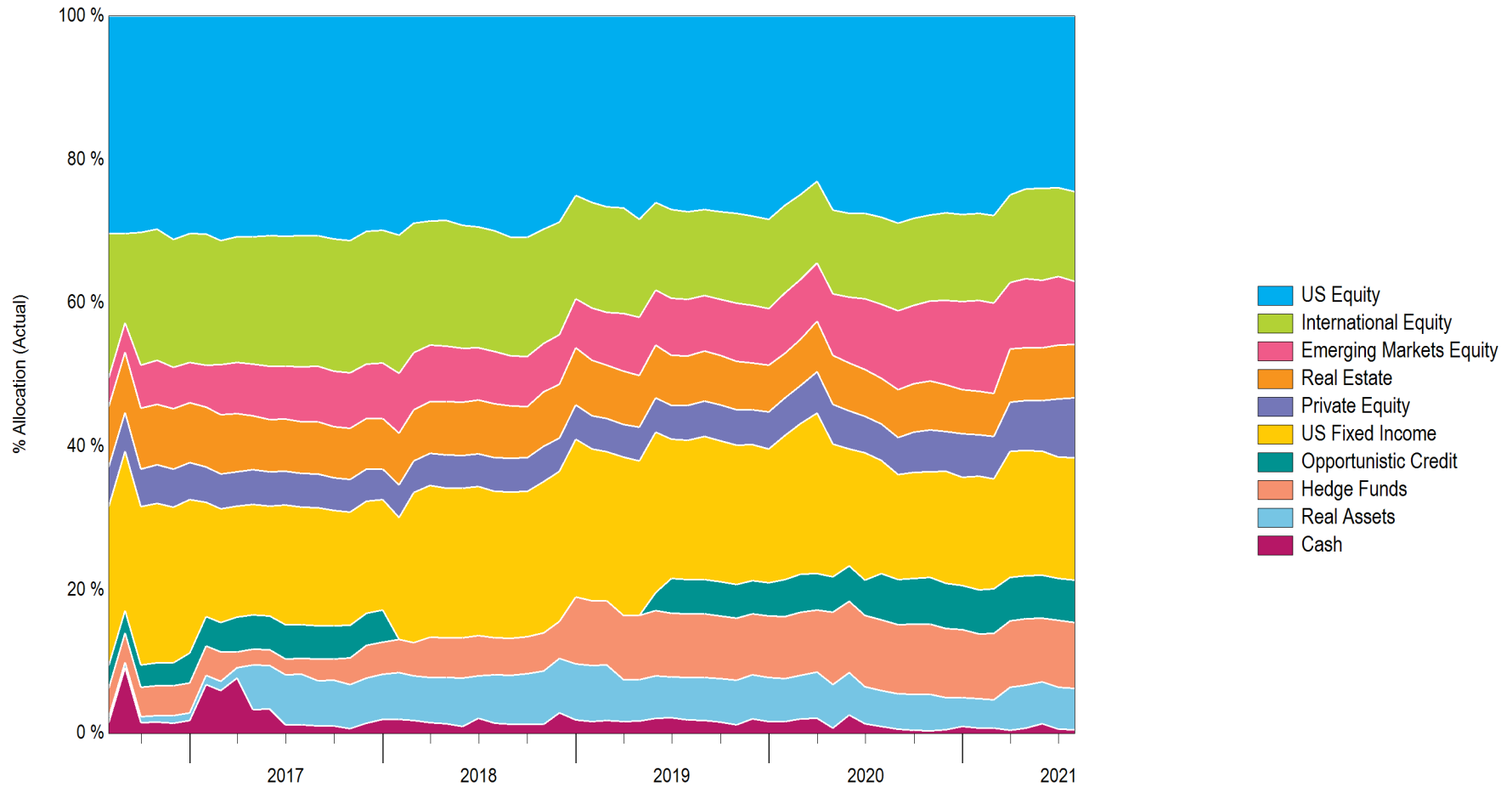
Total Fund | As of July 31, 2021



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$281,018,570	24.5%	21.0%	3.5%	15.0% - 26.0%	Yes	
International Equity	\$143,058,738	12.5%	10.0%	2.5%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$101,038,370	8.8%	8.0%	0.8%	4.0% - 12.0%	Yes	
Real Estate	\$85,095,644	7.4%	8.0%	-0.6%	6.0% - 10.0%	Yes	
Private Equity	\$96,181,861	8.4%	15.0%	-6.6%	5.0% - 20.0%	Yes	
US Fixed Income	\$195,881,314	17.1%	18.0%	-0.9%	13.0% - 23.0%	Yes	
Opportunistic Credit	\$67,775,738	5.9%	5.0%	0.9%	3.0% - 7.0%	Yes	
Hedge Funds	\$104,726,165	9.1%	10.0%	-0.9%	5.0% - 15.0%	Yes	
Real Assets	\$66,714,570	5.8%	5.0%	0.8%	3.0% - 7.0%	Yes	
Cash	\$5,488,289	0.5%	0.0%	0.5%	0.0% - 5.0%	Yes	
Total	\$1,146,979,257	100.0%	100.0%				

Cash range displayed for illustrative purposes only.

Asset Allocation History 5 Years Ending July 31, 2021



Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	1,146,979,257	100.0	0.1	9.4	22.4	11.7	11.1	8.9	8.5	Dec-94
Total Fund (Gross)*			0.1	9.6	22.9	12.0	11.4	9.2	8.7	
<i>Policy Index</i>			<i>0.1</i>	<i>10.1</i>	<i>23.7</i>	<i>10.9</i>	<i>10.8</i>	<i>9.2</i>	<i>6.6</i>	<i>Dec-94</i>
Total Fund w/o Alternatives (Net)	788,772,729	68.8	0.2	8.3	23.2	13.4	12.3	9.3	--	Dec-94
Total Fund w/o Alternatives (Gross)			0.2	8.6	23.7	13.7	12.6	9.7	--	
<i>Policy Index w/o AI</i>			<i>-0.1</i>	<i>7.8</i>	<i>22.7</i>	<i>11.1</i>	<i>10.9</i>	<i>--</i>	<i>--</i>	<i>Dec-94</i>
US Equity (Net)	281,018,570	24.5	2.2	17.4	37.4	17.2	17.2	15.1	11.0	Dec-94
US Equity (Gross)			2.2	17.6	37.7	17.5	17.4	15.3	11.1	
<i>Russell 3000</i>			<i>1.7</i>	<i>17.1</i>	<i>38.7</i>	<i>17.4</i>	<i>17.1</i>	<i>14.9</i>	<i>10.9</i>	<i>Dec-94</i>
International Equity (Net)	244,097,108	21.3	-2.8	6.0	29.0	16.0	14.4	7.8	6.8	Dec-98
International Equity (Gross)			-2.7	6.5	30.1	16.7	15.0	8.5	7.1	
<i>International Equity Custom</i>			<i>-2.5</i>	<i>5.8</i>	<i>26.7</i>	<i>8.2</i>	<i>10.2</i>	<i>6.2</i>	<i>5.1</i>	<i>Dec-98</i>
Developed International Equity (Net)	143,058,738	12.5	0.7	11.2	24.9	10.1	11.0	6.6	5.1	Jan-08
Developed International Equity (Gross)			0.7	11.7	25.8	10.6	11.4	7.1	5.6	
<i>Custom Blended Developed International Equity BM</i>			<i>0.8</i>	<i>10.3</i>	<i>32.4</i>	<i>8.3</i>	<i>9.8</i>	<i>6.3</i>	<i>4.0</i>	<i>Jan-08</i>
Emerging Markets Equity (Net)	101,038,370	8.8	-7.3	-0.8	31.7	23.9	19.2	--	9.8	Apr-12
Emerging Markets Equity (Gross)			-7.3	-0.2	33.0	24.9	20.3	--	10.8	
<i>Custom Blended Emerging Markets Benchmark</i>			<i>-6.7</i>	<i>0.2</i>	<i>20.6</i>	<i>8.1</i>	<i>10.7</i>	<i>3.9</i>	<i>5.2</i>	<i>Apr-12</i>
US Fixed Income (Net)	195,881,314	17.1	1.0	-0.6	-0.7	5.2	3.4	3.7	5.2	Dec-94
US Fixed Income (Gross)			1.0	-0.5	-0.6	5.3	3.6	3.9	5.4	
<i>BBgBarc US Aggregate TR</i>			<i>1.1</i>	<i>-0.5</i>	<i>-0.7</i>	<i>5.4</i>	<i>3.6</i>	<i>3.5</i>	<i>5.6</i>	<i>Dec-94</i>
Opportunistic Credit (Net)	67,775,738	5.9	0.3	5.7	13.0	--	--	--	7.2	May-19
Opportunistic Credit (Gross)			0.4	6.0	13.6	--	--	--	7.5	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			<i>0.7</i>	<i>1.6</i>	<i>4.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.7</i>	<i>May-19</i>

The current US Fixed Income benchmark is the Barclays US Agg. Please refer to the benchmark history for the composition of the US Fixed Income benchmark in earlier periods.

Data prior to March 2018 provided by prior consultant.

Total Fund | As of July 31, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	85,095,644	7.4	1.3	7.5	7.9	3.3	5.0	6.9	--	Mar-99
Real Estate (Gross)			1.3	7.6	8.0	3.3	5.1	7.6	8.1	
Custom Blended Real Estate Benchmark			0.0	5.3	4.1	4.8	5.8	8.7	7.1	Mar-99
CPI + 5% (Seasonally Adjusted)			0.9	7.1	10.6	7.8	7.7	7.0	--	Mar-99
Private Real Estate (Net)	59,759,656	5.2	0.0	2.5	2.3	1.5	3.9	6.3	--	Mar-99
Private Real Estate (Gross)			0.0	2.5	2.4	1.5	4.0	7.0	7.8	
Custom Blended Real Estate Benchmark			0.0	5.3	4.1	4.8	5.8	8.7	7.1	Mar-99
Private Equity (Net)	96,181,861	8.4	0.0	27.1	48.1	16.2	15.7	11.3	9.7	Jun-05
Private Equity (Gross)			0.0	27.1	48.1	16.2	15.7	11.6	9.8	
Custom Private Equity Benchmark			0.0	28.1	57.1	23.2	21.8	19.8	--	Jun-05
Russell 3000 +3% 1-Quarter Lag			5.4	30.4	55.3	22.5	21.2	17.4	13.9	Jun-05
Hedge Fund (Net)	104,726,165	9.1	-1.5	6.2	14.8	5.0	6.9	--	4.7	Jun-14
Hedge Fund (Gross)			-1.5	6.8	15.9	5.7	7.4	--	5.0	
Custom Blended Hedge Fund Benchmark			-0.3	4.7	15.4	6.1	5.9	--	4.5	Jun-14
Real Assets (Net)	66,714,570	5.8	0.7	10.9	18.6	9.2	8.2	8.5	--	Mar-99
Real Assets (Gross)			0.8	11.1	18.8	9.3	8.4	9.1	--	
Custom Blended Real Assets Benchmark			0.0	10.6	18.0	5.9	7.3	--	--	Mar-99
CPI + 5% (Seasonally Adjusted)			0.9	7.1	10.6	7.8	7.7	7.0	--	Mar-99
Private Infrastructure (Net)	21,270,819	1.9	0.0	12.0	15.9	13.9	12.9	--	9.9	Dec-14
Private Infrastructure (Gross)			0.0	12.2	16.1	14.0	13.0	--	9.9	
Cambridge Infrastructure (1 Quarter Lagged)			0.0	6.6	15.3	8.8	11.1	8.9	10.2	Dec-14
Private Natural Resources (Net)	12,510,543	1.1	0.0	7.8	18.6	3.3	8.8	--	11.5	Sep-15
Private Natural Resources (Gross)			0.0	7.8	18.6	3.3	8.8	--	11.5	
Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)			0.0	14.8	20.7	--	--	--	--	Sep-15
Cash (Net)	5,488,289	0.5	0.0	0.0	0.1	0.8	--	--	--	
Cash (Gross)			0.0	0.0	0.1	0.8	--	--	--	

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Private Markets values are cash flow adjusted from 3/31/2021 NAVs unless otherwise noted.

Real Assets includes State Street Real Asset NL Fund.

Total Fund | As of July 31, 2021

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Net)*	1,146,979,257	100.0	--	0.1	9.4	22.4	11.7	11.1	8.9	8.5	Dec-94
Policy Index				0.1	10.1	23.7	10.9	10.8	9.2	6.6	Dec-94
Total Fund w/o Alternatives(Net)	788,772,729	68.8	68.8	0.2	8.3	23.2	13.4	12.3	9.3	--	Dec-94
Policy Index w/o AI				-0.1	7.8	22.7	11.1	10.9	--	--	Dec-94
US Equity(Net)	281,018,570	24.5	35.6	2.2	17.4	37.4	17.2	17.2	15.1	11.0	Dec-94
Russell 3000				1.7	17.1	38.7	17.4	17.1	14.9	10.9	Dec-94
Mellon Dynamic US Equity(Net)	129,481,333	11.3	46.1	2.9	19.5	36.6	20.0	19.0	--	19.2	Dec-12
S&P 500				2.4	18.0	36.4	18.2	17.3	15.3	16.3	Dec-12
Mellon Large Cap(Net)	119,732,952	10.4	42.6	2.1	17.6	38.2	18.7	17.6	--	17.8	Mar-16
Russell 1000				2.1	17.3	38.0	18.6	17.6	15.4	17.8	Mar-16
Champlain Small Cap(Net)	31,804,284	2.8	11.3	-0.1	9.5	--	--	--	--	36.0	Nov-20
Russell 2000				-3.6	13.3	52.0	11.5	14.3	12.3	45.8	Nov-20
International Equity(Net)	244,097,108	21.3	30.9	-2.8	6.0	29.0	16.0	14.4	7.8	6.8	Dec-98
International Equity Custom				-2.5	5.8	26.7	8.2	10.2	6.2	5.1	Dec-98
Developed International Equity(Net)	143,058,738	12.5	58.6	0.7	11.2	24.9	10.1	11.0	6.6	5.1	Jan-08
Custom Blended Developed International Equity BM				0.8	10.3	32.4	8.3	9.8	6.3	4.0	Jan-08
GQG International Equity(Net)	58,985,935	5.1	41.2	1.6	13.1	21.4	--	--	--	17.6	Dec-19
MSCI ACWI ex USA				-1.6	7.4	27.8	7.9	9.6	5.4	13.7	Dec-19
First Eagle International Value Fund(Net)	50,996,571	4.4	35.6	-0.1	5.6	18.2	--	--	--	7.8	Dec-19
MSCI EAFE				0.8	9.6	30.3	7.7	9.4	6.1	12.7	Dec-19
MSCI World ex USA				0.7	10.6	31.0	7.9	9.4	5.9	13.1	Dec-19

Historical returns for the US Equity Composite prior to January 2012 and for the International Equity Composite prior to December 2010 are gross only.
Developed International Equity and Emerging Markets Equity composites were only reported as one composite prior to March 2018.

Total Fund | As of July 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus International Small Cap Growth(Net)	17,360,307	1.5	12.1	0.9	13.7	44.7	--	--	--	26.2	May-19
MSCI ACWI ex US Small Cap Growth NR USD				1.2	11.6	37.4	12.3	12.5	8.0	19.8	May-19
Acadian ACWI ex U.S. Small Cap Equity(Net)	15,715,925	1.4	11.0	-0.4	21.8	45.1	--	--	--	21.3	May-19
MSCI ACWI ex US Small Cap				0.8	13.1	41.2	9.8	10.9	7.1	16.3	May-19
Emerging Markets Equity(Net)	101,038,370	8.8	41.4	-7.3	-0.8	31.7	23.9	19.2	--	9.8	Apr-12
Custom Blended Emerging Markets Benchmark				-6.7	0.2	20.6	8.1	10.7	3.9	5.2	Apr-12
Artisan Developing World TR(Net)	71,843,722	6.3	71.1	-7.7	-1.2	30.0	--	--	--	41.9	Dec-19
MSCI Emerging Markets				-6.7	0.2	20.6	7.9	10.4	3.6	15.6	Dec-19
RWC(Net)	29,194,648	2.5	28.9	-6.4	0.6	37.8	--	--	--	19.8	Dec-19
MSCI Emerging Markets				-6.7	0.2	20.6	7.9	10.4	3.6	15.6	Dec-19
US Fixed Income(Net)	195,881,314	17.1	24.8	1.0	-0.6	-0.7	5.2	3.4	3.7	5.2	Dec-94
BBgBarc US Aggregate TR				1.1	-0.5	-0.7	5.4	3.6	3.5	5.6	Dec-94
Vanguard Total Bond Market Index Fund(Net)	93,462,537	8.1	47.7	1.2	-0.5	-0.7	--	--	--	5.7	May-19
BBgBarc US Aggregate TR				1.1	-0.5	-0.7	5.7	3.1	3.3	5.6	May-19
Barrow Hanley(Net)	91,806,403	8.0	46.9	0.9	-0.9	-0.9	6.1	3.3	3.4	3.9	Mar-10
BBgBarc US Aggregate TR				1.1	-0.5	-0.7	5.7	3.1	3.3	3.8	Mar-10
Vanguard Short-Term Treasury Index Fund(Net)	10,612,374	0.9	5.4	0.2	0.1	0.1	2.7	--	--	2.5	Feb-18
BBgBarc US Govt 1-3 Yr TR				0.2	0.1	0.1	2.8	1.7	1.2	2.6	Feb-18
BBgBarc US Govt 1-5 Yr TR				0.4	-0.1	-0.1	3.5	1.9	1.6	3.1	Feb-18

The current US Fixed Income benchmark is the Barclays US Agg. Please refer to the benchmark history for the composition of the US Fixed Income benchmark in earlier periods.
Historical returns for the US Fixed Income Composite prior to December 2010 and for Barrow Hanley prior to June 2010 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit(Net)	67,775,738	5.9	8.6	0.3	5.7	13.0	--	--	--	7.2	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans				0.7	1.6	4.6	--	--	--	5.7	May-19
PIMCO Income Fund(Net)	25,585,133	2.2	37.7	0.3	2.2	8.4	--	--	--	5.3	Apr-19
BBgBarc US Aggregate TR				1.1	-0.5	-0.7	5.7	3.1	3.3	5.6	Apr-19
GoldenTree Multi-Sector Credit(Net)	23,778,356	2.1	35.1	0.2	4.9	12.8	--	--	--	7.2	Jun-19
50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans				0.2	3.7	10.1	5.6	5.9	5.6	6.2	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP(Net)	18,412,249	1.6	27.2	0.4	12.0	20.8	--	--	--	20.8	Jul-20
50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans				0.2	3.7	10.1	5.6	5.9	5.6	12.6	Jul-20
Real Estate(Net)	85,095,644	7.4	7.4	1.3	7.5	7.9	3.3	5.0	6.9	--	Mar-99
Custom Blended Real Estate Benchmark				0.0	5.3	4.1	4.8	5.8	8.7	7.1	Mar-99
CPI + 5% (Seasonally Adjusted)				0.9	7.1	10.6	7.8	7.7	7.0	--	Mar-99
Vanguard REIT Index(Net)	25,335,987	2.2	29.8	4.5	26.8	--	--	--	--	34.9	Aug-20
Spliced Vanguard REIT Benchmark				4.5	26.9	35.7	13.4	7.2	10.1	35.0	Aug-20
Private Real Estate(Net)	59,759,656	5.2	70.2	0.0	2.5	2.3	1.5	3.9	6.3	--	Mar-99
Custom Blended Real Estate Benchmark				0.0	5.3	4.1	4.8	5.8	8.7	7.1	Mar-99
UBS Trumbull Property(Net)	31,013,639	2.7	51.9	0.0	-0.7	-3.7	-1.1	1.5	5.6	6.2	Mar-99
Patron Capital V(Net)	8,067,842	0.7	13.5	0.0	2.5	14.0	-0.3	7.7	--	7.0	Jan-16

GoldenTree Multi-Sector Credit market value based on manager estimate.

Sculptor Credit Opportunities Domestic Partners market value based on manager estimate.

Private Markets values are cash flow adjusted from 3/31/2021 NAVs.

Data prior to March 2018 provided by prior consultant.

Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.

Total Fund | As of July 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Greenfield Gap VII(Net)	5,847,526	0.5	9.8	0.0	15.4	18.4	12.0	12.7	--	13.3	Dec-14
Taconic CRE Dislocation Fund II(Net)	4,273,384	0.4	7.2	0.0	4.0	6.3	--	--	--	7.6	Nov-18
AG Realty Value Fund X, L.P.(Net)	2,555,468	0.2	4.3	0.0	9.1	15.7	--	--	--	-2.2	Jun-19
Taconic CRE Dislocation Onshore Fund III(Net)	2,400,000	0.2	4.0								
Cerberus Real Estate Debt Fund, L.P.(Net)	2,131,314	0.2	3.6	0.0	6.9	24.8	--	--	--	22.7	Jul-20
Carlyle Realty VIII(Net)	1,581,168	0.1	2.6	0.0	7.8	3.1	-1.8	--	--	-9.8	Dec-17
Rockpoint Real Estate Fund VI, L.P.(Net)	1,131,345	0.1	1.9	0.0	10.4	7.3	--	--	--	3.1	May-20
Carmel Partners Investment Fund VII(Net)	760,574	0.1	1.3	0.0	-9.9	-23.6	--	--	--	-37.5	Apr-19
Starwood Distressed Opportunity Fund XII Global(Net)	-2,603	0.0	0.0								
Private Equity(Net)	96,181,861	8.4	8.4	0.0	27.1	48.1	16.2	15.7	11.3	9.7	Jun-05
Custom Private Equity Benchmark				0.0	28.1	57.1	23.2	21.8	19.8	--	Jun-05
Russell 3000 +3% 1-Quarter Lag				5.4	30.4	55.3	22.5	21.2	17.4	13.9	Jun-05
Invesco VI(Net)	9,198,242	0.8	9.6	0.0	82.5	138.4	36.5	28.4	--	21.3	Jun-13
Ocean Avenue II(Net)	8,166,541	0.7	8.5	0.0	80.8	96.2	35.6	31.7	--	21.1	Jun-14
Adams Street(Net)	7,380,476	0.6	7.7	0.0	33.3	74.3	20.6	18.4	15.2	9.5	Sep-05
TCV X(Net)	6,382,287	0.6	6.6	0.0	47.0	103.7	--	--	--	29.3	Apr-19
Genstar Capital Partners IX(Net)	6,070,080	0.5	6.3	0.0	18.0	48.6	--	--	--	21.5	Jul-19
Davidson Kempner Long-Term Distressed Opportunities Fund IV(Net)	5,365,742	0.5	5.6	0.0	5.9	21.0	6.7	--	--	8.8	Apr-18
Spark Capital Growth Fund III(Net)	5,220,896	0.5	5.4	0.0	24.5	12.8	--	--	--	8.9	Mar-20

Adams Street includes Adams Street 2005, Adams Street 2007, and Adams Street 2011.

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV.

Pantheon II includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.

Pantheon Secondary includes Pantheon GLO SEC III B.

Total Fund | As of July 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XII(Net)	4,658,149	0.4	4.8	0.0	14.2	55.9	13.7	--	--	12.9	Jun-18
Carrick Capital Partners III(Net)	4,628,204	0.4	4.8	0.0	17.4	28.5	8.6	--	--	8.6	Aug-18
Pantheon II(Net)	4,372,234	0.4	4.5	0.0	32.8	69.4	21.5	19.9	--	15.2	Dec-11
Summit Partners Growth Equity Fund X-A(Net)	4,325,176	0.4	4.5	0.0	-13.9	-4.8	--	--	--	-4.4	Mar-20
Cortec Group Fund VII(Net)	4,073,198	0.4	4.2	0.0	26.0	52.2	--	--	--	25.4	Dec-19
Silver Point Specialty Credit Fund II, L.P.(Net)	3,712,765	0.3	3.9	0.0	13.4	22.1	--	--	--	20.2	Jul-20
Taconic Market Dislocation Fund III L.P.(Net)	3,334,027	0.3	3.5	0.0	24.5	24.5	--	--	--	22.4	Jul-20
Cressey & Company Fund VI(Net)	3,332,652	0.3	3.5	0.0	16.4	43.1	--	--	--	13.3	Jan-19
Marlin Heritage Europe II, L.P.(Net)	2,818,981	0.2	2.9	0.0	-2.0	--	--	--	--	-2.0	Oct-20
Thoma Bravo Discover Fund III(Net)	2,764,656	0.2	2.9	0.0	--	--	--	--	--	4.5	Jun-21
Raven Asset Fund II(Net)	2,646,236	0.2	2.8	0.0	1.0	-16.8	-5.6	-4.4	--	-3.9	Aug-14
Accel-KKR Growth Capital Partners III(Net)	2,018,956	0.2	2.1	0.0	15.5	20.6	--	--	--	0.3	Jul-19
TCV XI(Net)	1,906,264	0.2	2.0	0.0	--	--	--	--	--	-5.2	Feb-21
Spark Capital VI(Net)	1,474,433	0.1	1.5	0.0	-3.4	-15.2	--	--	--	-11.0	Mar-20
Khosla Ventures VII(Net)	1,175,248	0.1	1.2	0.0	-4.8	--	--	--	--	-4.8	Jan-21
Summit Partners Venture Capital Fund V-A(Net)	581,676	0.1	0.6	0.0	--	--	--	--	--	-1.9	May-21
Pantheon Secondary(Net)	266,447	0.0	0.3	0.0	-5.0	9.6	-3.0	1.7	1.0	2.4	Jun-07
Pantheon I(Net)	200,325	0.0	0.2	0.0	12.9	13.1	-9.9	-2.4	1.6	1.1	Dec-05
Accel-KKR Capital Partners VI(Net)	166,720	0.0	0.2	0.0	--	--	--	--	--	-41.3	Feb-21

Historical returns for Invesco IV prior to April 2012 are gross only.

Total Fund | As of July 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Invesco IV(Net)	581	0.0	0.0	0.0	-12.5	-29.7	2.2	9.2	8.3	8.8	Jun-05
GTCR Fund XIII/A & B(Net)	-240	0.0	0.0								
Khosla Ventures Seed E(Net)	-59,090	0.0	-0.1								
Hedge Fund(Net)	104,726,165	9.1	9.1	-1.5	6.2	14.8	5.0	6.9	--	4.7	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				-0.3	4.7	15.4	6.1	5.9	--	4.5	Jun-14
Silver Point Capital(Net)	16,725,786	1.5	16.0	0.8	18.8	36.0	10.0	--	--	9.6	Nov-17
Wellington-Archipelago(Net)	13,980,837	1.2	13.3	0.7	3.9	9.7	5.6	--	--	5.9	Aug-17
Laurion Capital(Net)	13,927,081	1.2	13.3	-8.5	17.7	25.8	19.1	--	--	19.1	Aug-18
Sculptor (OZ) Domestic II(Net)	13,780,157	1.2	13.2	-0.2	5.1	15.7	10.5	10.9	--	8.0	Jun-14
Taconic Opportunity Fund(Net)	13,713,626	1.2	13.1	-0.7	6.1	13.9	--	--	--	5.2	Dec-18
Marshall Wace Global Opportunities(Net)	9,594,736	0.8	9.2	-0.1	-7.6	4.0	--	--	--	5.3	May-20
Caxton Global Investments(Net)	9,579,440	0.8	9.1	-1.0	--	--	--	--	--	-4.2	Jun-21
Graham Absolute Return(Net)	7,702,676	0.7	7.4	-4.5	-0.2	5.5	1.2	--	--	1.5	Aug-17
Marshall Wace Eureka(Net)	4,090,430	0.4	3.9	1.2	4.9	14.9	6.9	--	--	7.2	Nov-17
KLS Diversified(Net)	1,631,397	0.1	1.6	0.4	3.0	10.2	-3.2	--	--	-1.0	Oct-17
Real Assets(Net)	66,714,570	5.8	5.8	0.7	10.9	18.6	9.2	8.2	8.5	--	Mar-99
<i>Custom Blended Real Assets Benchmark</i>				0.0	10.6	18.0	5.9	7.3	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				0.9	7.1	10.6	7.8	7.7	7.0	--	Mar-99
SSgA(Net)	32,933,208	2.9	49.4	1.5	14.1	26.4	7.1	--	--	6.8	Apr-17
<i>Real Asset NL Custom Blended Index</i>				2.0	16.4	29.3	7.8	--	--	7.3	Apr-17

Total Fund | As of July 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure(Net)	21,270,819	1.9	31.9	0.0	12.0	15.9	13.9	12.9	--	9.9	Dec-14
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>				0.0	6.6	15.3	8.8	11.1	8.9	10.2	Dec-14
KKR Global II(Net)	7,901,717	0.7	37.1	0.0	33.6	47.7	28.5	21.4	--	18.3	Dec-14
North Haven Infrastructure II(Net)	5,301,954	0.5	24.9	0.0	-0.3	-1.7	5.6	8.6	--	6.2	May-15
ISQ Global Infrastructure Fund II(Net)	4,035,385	0.4	19.0	0.0	9.8	16.8	13.5	--	--	-1.0	Jul-18
KKR Global Infrastructure Investors III(Net)	3,158,343	0.3	14.8	0.0	2.0	9.7	--	--	--	-4.4	Jan-19
Ardian Infrastructure Fund V(Net)	920,073	0.1	4.3	0.0	-6.8	-39.1	--	--	--	-28.6	Oct-19
ISQ Global Infrastructure Fund III(Net)	-46,653	0.0	-0.2								
Private Natural Resources(Net)	12,510,543	1.1	18.8	0.0	7.8	18.6	3.3	8.8	--	11.5	Sep-15
<i>Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)</i>				0.0	14.8	20.7	--	--	--	--	Sep-15
GSO Energy Opportunities(Net)	2,797,128	0.2	22.4	0.0	24.8	58.4	2.5	7.6	--	11.1	Nov-15
Tailwater Energy Fund IV, LP(Net)	2,617,361	0.2	20.9	0.0	8.0	13.7	--	--	--	-17.2	Oct-19
BlackRock Global Energy and Power Infrastructure Fund III LP(Net)	1,909,364	0.2	15.3	0.0	2.5	37.5	--	--	--	18.8	Jul-19
EnCap XI(Net)	1,696,223	0.1	13.6	0.0	7.8	0.8	-16.6	--	--	-25.3	Jul-17
EnCap IV(Net)	1,335,636	0.1	10.7	0.0	5.2	9.2	7.2	--	--	1.0	Feb-18
Taurus Mining(Net)	1,111,980	0.1	8.9	0.0	-6.5	-7.0	-0.7	6.0	--	8.8	Sep-15
Taurus Mining Annex(Net)	1,042,852	0.1	8.3	0.0	-1.3	6.1	14.1	--	--	22.0	Jan-17
Cash(Net)	5,488,289	0.5	0.5	0.0	0.0	0.1	0.8	--	--	--	
Cash(Net)	4,567,238	0.4	83.2	0.0	0.0	0.2	1.1	1.1	-4.7	--	Sep-03
Treasury Cash(Net)	921,050	0.1	16.8								

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Benchmark History

As of July 31, 2021

Total Fund		
1/1/2020	Present	21% Russell 3000 / 10% Custom Blended Developed International Equity BM / 8% Custom Blended Emerging Markets Benchmark / 18% BBgBarc US Aggregate TR / 10% Custom Blended Hedge Fund Benchmark / 15% Custom Private Equity Benchmark / 5% Custom Blended Real Assets Benchmark / 8% Custom Blended Real Estate Benchmark / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
7/1/2019	12/31/2019	21% US Equity Custom / 18% International Equity Custom / 18% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net) / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
1/1/2019	6/30/2019	21% US Equity Custom / 18% International Equity Custom / 23% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net)
1/1/2017	12/31/2018	27% US Equity Custom / 23% International Equity Custom / 22% US Fixed Custom / 5% Custom Blended Hedge Fund Benchmark / 9% Thomson Reuters Cambridge Private Equity Index / 14% Real Asset Custom
7/1/2014	12/31/2016	22.7% Russell 1000 / 5.7% Russell 2000 / 23.6% International Equity Custom / 28.5% US Fixed Custom / 4.5% Custom Blended Hedge Fund Benchmark / 8% NCREIF ODCE (net) / 7% Cambridge Assoc. U.S. Private Equity Legacy Index
Total Fund w/o Alternatives		
1/1/2017	Present	37.5% US Equity Custom / 31.94% International Equity Custom / 30.56% US Fixed Custom
7/1/2014	12/31/2016	28.2% Russell 1000 / 7.1% Russell 2000 / 29.3% International Equity Custom / 35.4% US Fixed Custom
US Equity		
1/1/2020	Present	Russell 3000
12/31/1994	12/31/2019	80% R1000 / 20% R2000
International Equity		
1/1/2019	Present	56% MSCI EAFE Gross / 44% MSCI Emerging Markets Gross
1/1/2017	12/31/2018	69.56% MSCI EAFE Gross / 30.44% MSCI Emerging Markets Gross
7/1/2013	12/31/2016	MSCI ACWI ex USA Gross
Developed International Equity		
1/1/2020	Present	80% MSCI EAFE / 20% MSCI ACWI ex US Small Cap
1/31/2008	12/31/2019	MSCI EAFE
Emerging Markets Equity		
1/1/2020	Present	MSCI Emerging Markets
4/30/2012	12/31/2019	MSCI Emerging Markets Gross
US Fixed Income		
1/1/2020	Present	BBgBarc US Aggregate TR
3/1/2018	12/31/2019	77.27% BBgBarc US Aggregate TR / 22.73% BBgBarc US Govt 1-5 Yr TR
1/1/2017	2/28/2018	77.27% BBgBarc US Aggregate TR / 22.73% Credit Suisse Leveraged Loans
8/1/2014	12/31/2016	71.93% BBgBarc US Aggregate TR / 17.54% ICE BofA US High Yield TR / 10.53% Credit Suisse Leveraged Loans
12/31/1994	7/31/2014	US Fixed Custom

Opportunistic Credit		
5/1/2019	Present	50% BBgBarc US Aggregate TR / 25% BBgBarc US High Yield TR / 25% Credit Suisse Leveraged Loans
Real Estate		
1/1/2020	Present	NCREIF ODCE (lagged one quarter)
3/31/1999	12/31/2019	NCREIF ODCE (net)
Vanguard REIT Index		
8/31/2020	Present	MSCI US IMI Real Estate 25-50 GR USD
Private Real Estate		
1/1/2020	Present	NCREIF ODCE (lagged one quarter)
3/31/1999	12/31/2019	NCREIF ODCE (net)
Private Equity		
1/1/2020	Present	Cambridge Global Private Equity & VC (1 Quarter Lagged)
6/30/2005	12/31/2019	Thomson Reuters Cambridge Private Equity Index
Hedge Fund		
7/1/2017	Present	100% HFRI Fund of Funds Composite Index
1/1/2015	6/30/2017	50% HFRI Fund of Funds Composite Index / 50% HFRI RV: Multi-Strategy Index
Real Assets		
1/1/2020	Present	50% Cambridge Infrastructure (1 Quarter Lagged) / 50% Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)
3/31/1999	12/31/2019	Real Asset Custom
Private Infrastructure		
12/31/2014	Present	Cambridge Infrastructure (1 Quarter Lagged)
Private Natural Resources		
9/30/2015	Present	Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)
SSgA		
4/30/2017	Present	25% Bloomberg Roll Select Commodities Index TR USD / 25% S&P Global LargeMidCap Commodity and Resources NR USD / 10% S&P Global Infrastructure TR USD / 15% DJ US Select REIT TR USD / 25% BBgBarc US TIPS TR

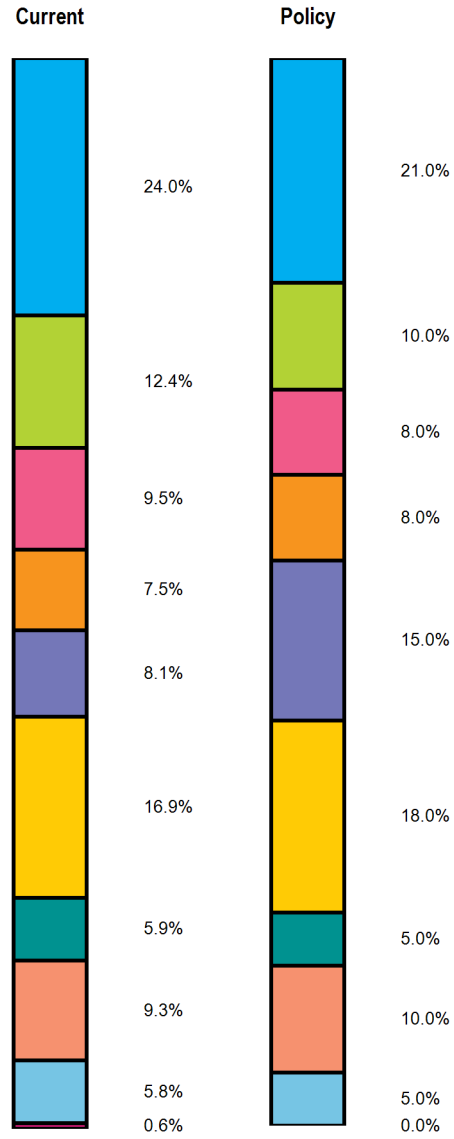
Annual Investment Expense Analysis				
As Of July 31, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fund w/o Alternatives		\$788,772,729		
US Equity		\$281,018,570		
Mellon Dynamic US Equity	0.30% of Assets	\$129,481,333	\$388,444	0.30%
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$119,732,952	\$43,947	0.04%
Champlain Small Cap	1.00% of Assets	\$31,804,284	\$318,043	1.00%
International Equity		\$244,097,108		
Developed International Equity		\$143,058,738		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$15,715,925	\$155,588	0.99%
Driehaus International Small Cap Growth	0.90% of Assets	\$17,360,307	\$156,243	0.90%
GQG International Equity	0.50% of Assets	\$58,985,935	\$294,930	0.50%
First Eagle International Value Fund	0.79% of Assets	\$50,996,571	\$402,873	0.79%
Emerging Markets Equity		\$101,038,370		
Artisan Developing World TR	1.05% of Assets	\$71,843,722	\$754,359	1.05%
RWC	0.87% of Assets	\$29,194,648	\$253,993	0.87%
US Fixed Income		\$195,881,314		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$91,806,403	\$233,613	0.25%
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,612,374	\$5,306	0.05%
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$93,462,537	\$32,712	0.04%
Opportunistic Credit		\$67,775,738		
PIMCO Income Fund	0.50% of Assets	\$25,585,133	\$127,926	0.50%
GoldenTree Multi-Sector Credit	0.70% of Assets	\$23,778,356	\$166,448	0.70%
Sculptor Credit Opportunities Domestic Partners, LP	Performance-based 1.00 and 20.00	\$18,412,249	\$184,122	1.00%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Real Estate		\$85,095,644		
Vanguard REIT Index	0.10% of Assets	\$25,335,987	\$25,336	0.10%
Private Real Estate		\$59,759,656		
Greenfield Gap VII		\$5,847,526		
Patron Capital V		\$8,067,842		
UBS Trumbull Property		\$31,013,639		
Carlyle Realty VIII		\$1,581,168		
Taconic CRE Dislocation Fund II		\$4,273,384		
Carmel Partners Investment Fund VII		\$760,574		
AG Realty Value Fund X, L.P.		\$2,555,468		
Rockpoint Real Estate Fund VI, L.P.		\$1,131,345		
Cerberus Real Estate Debt Fund, L.P.		\$2,131,314		
Taconic CRE Dislocation Onshore Fund III		\$2,400,000		
Starwood Distressed Opportunity Fund XII Global		-\$2,603		
Invesco IV		\$581		
Invesco VI		\$9,198,242		
Ocean Avenue II		\$8,166,541		
Pantheon I		\$200,325		
Pantheon II		\$4,372,234		
Pantheon Secondary		\$266,447		
Raven Asset Fund II		\$2,646,236		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$5,365,742		
GTCR Fund XII		\$4,658,149		
Carrick Capital Partners III		\$4,628,204		
Cressey & Company Fund VI		\$3,332,652		
TCV X		\$6,382,287		

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Accel-KKR Growth Capital Partners III		\$2,018,956		
Genstar Capital Partners IX		\$6,070,080		
Cortec Group Fund VII		\$4,073,198		
Spark Capital Growth Fund III		\$5,220,896		
Spark Capital VI		\$1,474,433		
Summit Partners Growth Equity Fund X-A		\$4,325,176		
Taconic Market Dislocation Fund III L.P.		\$3,334,027		
Silver Point Specialty Credit Fund II, L.P.		\$3,712,765		
Marlin Heritage Europe II, L.P.		\$2,818,981		
Khosla Ventures VII		\$1,175,248		
Accel-KKR Capital Partners VI		\$166,720		
Khosla Ventures Seed E		-\$59,090		
TCV XI		\$1,906,264		
Thoma Bravo Discover Fund III		\$2,764,656		
Summit Partners Venture Capital Fund V-A		\$581,676		
GTCR Fund XIII/A & B		-\$240		
Hedge Fund		\$104,726,165		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$13,780,157	\$206,702	1.50%
Graham Absolute Return	Performance-based 1.75 and 20.00	\$7,702,676	\$134,797	1.75%
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$13,980,837	\$162,547	1.16%
KLS Diversified	Performance-based 2.00 and 20.00	\$1,631,397	\$33,916	2.08%
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$4,090,430	\$91,871	2.25%
Silver Point Capital	Performance-based 1.50 and 20.00	\$16,725,786	\$277,648	1.66%
Laurion Capital	Performance-based 2.00 and 20.00	\$13,927,081	\$278,542	2.00%
Taconic Opportunity Fund	Performance-based 1.40 and 20.00	\$13,713,626	\$191,991	1.40%
Marshall Wace Global Opportunities	Performance-based 2.00 and 20.00	\$9,594,736	\$191,895	2.00%
Caxton Global Investments	Performance-based 1.95 and 22.50	\$9,579,440	\$186,799	1.95%

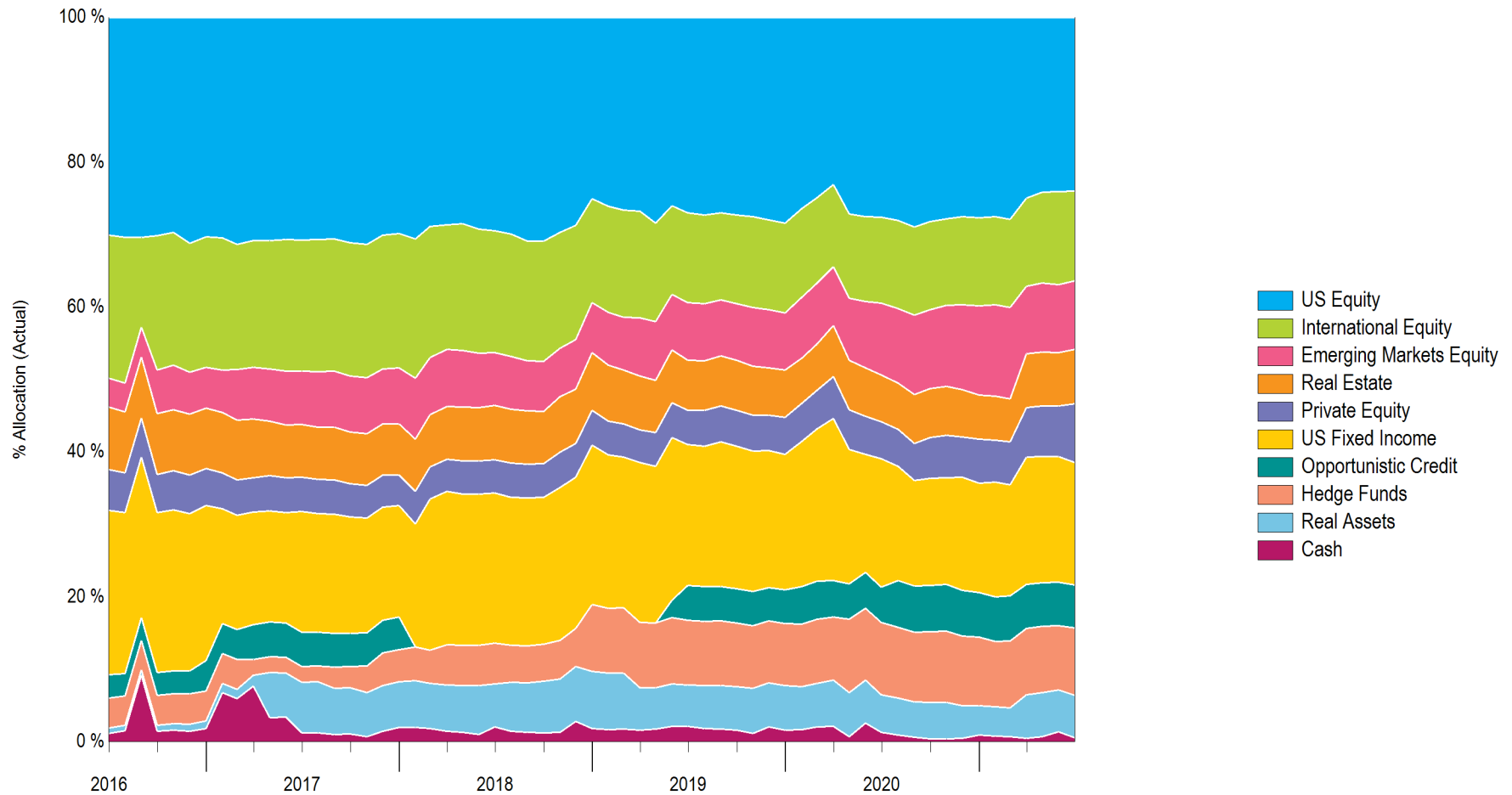
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Real Assets		\$66,714,570		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$32,933,208	\$98,800	0.30%
Private Infrastructure		\$21,270,819		
KKR Global II		\$7,901,717		
North Haven Infrastructure II		\$5,301,954		
ISQ Global Infrastructure Fund II		\$4,035,385		
KKR Global Infrastructure Investors III		\$3,158,343		
Ardian Infrastructure Fund V		\$920,073		
ISQ Global Infrastructure Fund III		-\$46,653		
Private Natural Resources		\$12,510,543		
EnCap XI		\$1,696,223		
EnCap IV		\$1,335,636		
GSO Energy Opportunities		\$2,797,128		
Taurus Mining		\$1,111,980		
Taurus Mining Annex		\$1,042,852		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$1,909,364		
Tailwater Energy Fund IV, LP		\$2,617,361		
Cash		\$5,488,289		
Cash		\$4,567,238		
Treasury Cash		\$921,050		

Quarterly Performance Update as of June 30, 2021



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$274,866,063	24.0%	21.0%	3.0%	15.0% - 26.0%	Yes	
International Equity	\$142,104,719	12.4%	10.0%	2.4%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$109,043,645	9.5%	8.0%	1.5%	4.0% - 12.0%	Yes	
Real Estate	\$86,198,568	7.5%	8.0%	-0.5%	6.0% - 10.0%	Yes	
Private Equity	\$92,852,171	8.1%	15.0%	-6.9%	5.0% - 20.0%	Yes	
US Fixed Income	\$194,041,807	16.9%	18.0%	-1.1%	13.0% - 23.0%	Yes	
Opportunistic Credit	\$67,641,056	5.9%	5.0%	0.9%	3.0% - 7.0%	Yes	
Hedge Funds	\$107,043,573	9.3%	10.0%	-0.7%	5.0% - 15.0%	Yes	
Real Assets	\$67,018,656	5.8%	5.0%	0.8%	3.0% - 7.0%	Yes	
Cash	\$6,393,268	0.6%	0.0%	0.6%	0.0% - 5.0%	Yes	
Total	\$1,147,203,526	100.0%	100.0%				

Asset Allocation History
5 Years Ending June 30, 2021



Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	1,147,203,526	100.0	6.0	9.2	26.5	12.3	11.7	8.8	8.6	Dec-94
Total Fund (Gross)*			6.1	9.5	27.1	12.6	12.0	9.2	8.7	
<i>Policy Index</i>			<i>5.5</i>	<i>10.0</i>	<i>27.0</i>	<i>11.5</i>	<i>11.4</i>	<i>9.2</i>	<i>6.6</i>	<i>Dec-94</i>
Total Fund w/o Alternatives (Net)	787,697,289	68.7	6.1	8.2	28.5	14.0	13.0	8.7	--	Dec-94
Total Fund w/o Alternatives (Gross)			6.3	8.4	29.1	14.4	13.4	9.6	--	
<i>Policy Index w/o AI</i>			<i>5.0</i>	<i>8.0</i>	<i>27.8</i>	<i>11.9</i>	<i>11.6</i>	<i>--</i>	<i>--</i>	<i>Dec-94</i>
US Equity (Net)	274,866,063	24.0	8.9	14.8	41.5	17.6	17.6	14.5	10.9	Dec-94
US Equity (Gross)			8.9	15.0	41.9	17.9	17.9	14.7	11.0	
<i>Russell 3000</i>			<i>8.2</i>	<i>15.1</i>	<i>44.2</i>	<i>18.0</i>	<i>17.7</i>	<i>14.5</i>	<i>10.9</i>	<i>Dec-94</i>
International Equity (Net)	251,148,364	21.9	7.6	9.1	41.6	17.7	16.2	8.0	7.0	Dec-98
International Equity (Gross)			7.8	9.6	42.8	18.4	16.8	8.6	7.3	
<i>International Equity Custom</i>			<i>5.3</i>	<i>8.5</i>	<i>36.8</i>	<i>10.0</i>	<i>11.9</i>	<i>6.3</i>	<i>5.2</i>	<i>Dec-98</i>
Developed International Equity (Net)	142,104,719	12.4	7.2	10.5	30.6	10.6	12.0	6.3	5.1	Jan-08
Developed International Equity (Gross)			7.4	10.9	31.5	11.0	12.3	6.9	5.6	
<i>Custom Blended Developed International Equity BM</i>			<i>5.4</i>	<i>9.5</i>	<i>35.2</i>	<i>8.9</i>	<i>10.7</i>	<i>6.1</i>	<i>3.9</i>	<i>Jan-08</i>
Emerging Markets Equity (Net)	109,043,645	9.5	8.1	7.0	53.9	27.4	22.2	--	10.8	Apr-12
Emerging Markets Equity (Gross)			8.4	7.6	55.4	28.5	23.3	--	11.8	
<i>Custom Blended Emerging Markets Benchmark</i>			<i>5.0</i>	<i>7.4</i>	<i>40.9</i>	<i>11.5</i>	<i>13.3</i>	<i>4.6</i>	<i>6.1</i>	<i>Apr-12</i>
US Fixed Income (Net)	194,041,807	16.9	1.8	-1.6	-0.3	4.8	3.4	3.8	5.2	Dec-94
US Fixed Income (Gross)			1.9	-1.5	-0.2	4.9	3.6	4.0	5.4	
<i>BBgBarc US Aggregate TR</i>			<i>1.8</i>	<i>-1.6</i>	<i>-0.3</i>	<i>5.0</i>	<i>3.6</i>	<i>3.6</i>	<i>5.5</i>	<i>Dec-94</i>
Opportunistic Credit (Net)	67,641,056	5.9	2.7	5.3	15.1	--	--	--	7.3	May-19
Opportunistic Credit (Gross)			2.8	5.6	15.7	--	--	--	7.6	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			<i>2.0</i>	<i>1.0</i>	<i>6.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.6</i>	<i>May-19</i>

The current US Fixed Income benchmark is the Barclays US Agg. Please refer to the benchmark history for the composition of the US Fixed Income benchmark in earlier periods.

Data prior to March 2018 provided by prior consultant.

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	86,198,568	7.5	4.0	6.2	6.5	3.5	5.0	6.8	--	Mar-99
Real Estate (Gross)			4.1	6.2	6.6	3.6	5.1	7.5	8.0	
Custom Blended Real Estate Benchmark			3.9	5.3	4.1	4.8	5.8	8.7	7.1	Mar-99
CPI + 5% (Seasonally Adjusted)			3.6	6.1	10.7	7.7	7.6	7.0	--	Mar-99
Private Real Estate (Net)	61,949,030	5.4	1.4	2.5	2.3	2.1	4.2	6.4	--	Mar-99
Private Real Estate (Gross)			1.5	2.5	2.4	2.2	4.3	7.1	7.8	
Custom Blended Real Estate Benchmark			3.9	5.3	4.1	4.8	5.8	8.7	7.1	Mar-99
Private Equity (Net)	92,852,171	8.1	10.7	27.1	48.1	17.6	16.1	11.3	9.7	Jun-05
Private Equity (Gross)			10.7	27.1	48.1	17.6	16.1	11.6	9.9	
Custom Private Equity Benchmark			9.9	28.1	57.1	23.2	21.9	19.6	--	Jun-05
Russell 3000 +3% 1-Quarter Lag			7.1	23.7	67.2	20.6	20.1	17.2	13.6	Jun-05
Hedge Fund (Net)	107,043,573	9.3	2.9	7.8	18.1	5.6	7.4	--	5.0	Jun-14
Hedge Fund (Gross)			3.2	8.4	19.2	6.2	7.9	--	5.3	
Custom Blended Hedge Fund Benchmark			2.9	5.0	18.3	6.3	6.3	--	4.6	Jun-14
Real Assets (Net)	67,018,656	5.8	6.0	10.1	19.3	9.5	8.3	8.4	--	Mar-99
Real Assets (Gross)			6.1	10.2	19.5	9.6	8.5	9.1	--	
Custom Blended Real Assets Benchmark			5.0	10.6	18.0	6.2	7.7	--	--	Mar-99
CPI + 5% (Seasonally Adjusted)			3.6	6.1	10.7	7.7	7.6	7.0	--	Mar-99
Private Infrastructure (Net)	22,041,082	1.9	5.4	12.0	15.9	14.2	13.0	--	10.0	Dec-14
Private Infrastructure (Gross)			5.5	12.2	16.1	14.3	13.0	--	10.1	
Cambridge Infrastructure (1 Quarter Lagged)			1.8	6.6	15.3	8.8	11.1	8.9	10.4	Dec-14
Private Natural Resources (Net)	12,551,744	1.1	5.8	7.8	18.6	5.1	10.2	--	11.6	Sep-15
Private Natural Resources (Gross)			5.8	7.8	18.6	5.1	10.2	--	11.6	
Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)			8.2	14.8	20.7	--	--	--	--	Sep-15
Cash (Net)	6,393,268	0.6	0.0	0.0	0.2	0.9	--	--	--	
Cash (Gross)			0.0	0.0	0.2	0.9	--	--	--	

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Private Markets values are cash flow adjusted from 3/31/2021 NAVs.

Real Assets includes State Street Real Asset NL Fund.

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund*	1,147,203,526	100.0	--	6.0	9.2	26.5	12.3	11.7	8.8	8.6	Dec-94
Policy Index				5.5	10.0	27.0	11.5	11.4	9.2	6.6	Dec-94
InvMetrics Public DB \$250mm-\$1B Net Median				5.2	9.0	27.2	11.5	11.2	8.8	8.8	Dec-94
InvMetrics Public DB \$250mm-\$1B Net Rank				10	38	62	28	27	51	57	Dec-94
Total Fund w/o Alternatives	787,697,289	68.7	68.7	6.1	8.2	28.5	14.0	13.0	8.7	--	Dec-94
Policy Index w/o AI				5.0	8.0	27.8	11.9	11.6	--	--	Dec-94
InvMetrics Public DB \$250mm-\$1B Net Median				5.2	9.0	27.2	11.5	11.2	8.8	8.8	Dec-94
InvMetrics Public DB \$250mm-\$1B Net Rank				5	74	32	3	6	52	--	Dec-94
US Equity	274,866,063	24.0	34.9	8.9	14.8	41.5	17.6	17.6	14.5	10.9	Dec-94
Russell 3000				8.2	15.1	44.2	18.0	17.7	14.5	10.9	Dec-94
InvMetrics All DB US Eq Net Median				7.6	15.3	44.3	17.4	17.1	13.6	10.5	Dec-94
InvMetrics All DB US Eq Net Rank				4	72	87	42	31	15	24	Dec-94
Mellon Dynamic US Equity	125,744,992	11.0	45.7	10.3	16.1	40.0	20.4	19.4	--	19.0	Dec-12
S&P 500				8.5	15.3	40.8	18.7	17.6	14.8	16.2	Dec-12
eV US Large Cap Core Equity Net Median				7.7	15.0	39.5	16.9	16.1	13.6	14.9	Dec-12
eV US Large Cap Core Equity Net Rank				5	32	46	11	6	--	1	Dec-12
Mellon Large Cap	117,285,063	10.2	42.7	8.5	15.2	43.3	19.2	18.0	--	17.7	Mar-16
Russell 1000				8.5	15.0	43.1	19.2	18.0	14.9	17.6	Mar-16
eV US Large Cap Core Equity Net Median				7.7	15.0	39.5	16.9	16.1	13.6	15.7	Mar-16
eV US Large Cap Core Equity Net Rank				27	47	20	21	15	--	15	Mar-16
Champlain Small Cap	31,836,007	2.8	11.6	4.4	9.6	--	--	--	--	36.1	Nov-20
Russell 2000				4.3	17.5	62.0	13.5	16.5	12.3	51.2	Nov-20
eV US Small Cap Core Equity Net Median				4.7	18.6	59.0	12.8	15.4	12.1	49.2	Nov-20
eV US Small Cap Core Equity Net Rank				59	98	--	--	--	--	93	Nov-20

Historical returns for the US Equity Composite prior to January 2012 and for the International Equity Composite prior to December 2010 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	251,148,364	21.9	31.9	7.6	9.1	41.6	17.7	16.2	8.0	7.0	Dec-98
<i>International Equity Custom</i>				5.3	8.5	36.8	10.0	11.9	6.3	5.2	Dec-98
<i>InvMetrics All DB ex-US Eq Net Median</i>				5.6	9.4	37.8	9.9	11.3	6.2	5.9	Dec-98
<i>InvMetrics All DB ex-US Eq Net Rank</i>				6	59	16	1	2	6	15	Dec-98
Developed International Equity	142,104,719	12.4	56.6	7.2	10.5	30.6	10.6	12.0	6.3	5.1	Jan-08
<i>Custom Blended Developed International Equity BM</i>				5.4	9.5	35.2	8.9	10.7	6.1	3.9	Jan-08
GQG International Equity	58,083,019	5.1	40.9	8.7	11.4	27.6	--	--	--	17.5	Dec-19
<i>MSCI ACWI ex USA</i>				5.5	9.2	35.7	9.4	11.1	5.4	15.7	Dec-19
<i>eV Global Growth Equity Net Median</i>				8.9	10.9	42.3	20.6	19.9	13.4	31.1	Dec-19
<i>eV Global Growth Equity Net Rank</i>				54	41	99	--	--	--	97	Dec-19
First Eagle International Value Fund	51,044,420	4.4	35.9	4.4	5.7	21.8	--	--	--	8.3	Dec-19
<i>MSCI EAFE</i>				5.2	8.8	32.3	8.3	10.3	5.9	12.9	Dec-19
<i>MSCI World ex USA</i>				5.6	9.9	33.6	8.6	10.4	5.7	13.4	Dec-19
<i>eV Global Value Equity Net Median</i>				5.1	16.0	46.6	9.9	11.1	8.1	15.9	Dec-19
<i>eV Global Value Equity Net Rank</i>				71	99	99	--	--	--	93	Dec-19
Driehaus International Small Cap Growth	17,194,550	1.5	12.1	8.0	12.7	53.0	--	--	--	26.8	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				6.8	10.3	44.9	11.9	13.3	7.9	20.0	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				8.1	11.5	46.1	10.9	13.5	10.0	17.5	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				55	48	28	--	--	--	7	May-19
Acadian ACWI ex U.S. Small Cap Equity	15,782,730	1.4	11.1	10.5	22.3	55.5	--	--	--	22.5	May-19
<i>MSCI ACWI ex US Small Cap</i>				6.4	12.2	47.0	9.8	12.0	7.0	16.5	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				8.1	11.5	46.1	10.9	13.5	10.0	17.5	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				8	5	12	--	--	--	30	May-19

Developed International Equity and Emerging Markets Equity composites were only reported as one composite prior to March 2018.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	109,043,645	9.5	43.4	8.1	7.0	53.9	27.4	22.2	--	10.8	Apr-12
Custom Blended Emerging Markets Benchmark				5.0	7.4	40.9	11.5	13.3	4.6	6.1	Apr-12
Artisan Developing World TR	77,865,186	6.8	71.4	9.6	7.1	52.7	--	--	--	52.0	Dec-19
MSCI Emerging Markets				5.0	7.4	40.9	11.3	13.0	4.3	21.8	Dec-19
eV Emg Mkts Equity Net Median				5.2	8.8	43.8	11.2	13.1	5.0	22.7	Dec-19
eV Emg Mkts Equity Net Rank				18	64	19	--	--	--	1	Dec-19
RWC	31,178,459	2.7	28.6	4.6	7.5	58.8	--	--	--	26.1	Dec-19
MSCI Emerging Markets				5.0	7.4	40.9	11.3	13.0	4.3	21.8	Dec-19
eV Emg Mkts Equity Net Median				5.2	8.8	43.8	11.2	13.1	5.0	22.7	Dec-19
eV Emg Mkts Equity Net Rank				58	61	10	--	--	--	35	Dec-19
US Fixed Income	194,041,807	16.9	24.6	1.8	-1.6	-0.3	4.8	3.4	3.8	5.2	Dec-94
BBgBarc US Aggregate TR				1.8	-1.6	-0.3	5.0	3.6	3.6	5.5	Dec-94
InvMetrics All DB US Fix Inc Net Median				1.9	-0.8	1.5	5.5	3.8	4.0	5.6	Dec-94
InvMetrics All DB US Fix Inc Net Rank				55	79	86	76	64	59	78	Dec-94
Vanguard Total Bond Market Index Fund	92,480,167	8.1	47.7	2.0	-1.7	-0.4	--	--	--	5.3	May-19
BBgBarc US Aggregate TR				1.8	-1.6	-0.3	5.3	3.0	3.4	5.2	May-19
eV US Core Fixed Inc Net Median				2.0	-1.3	0.7	5.7	3.4	3.7	5.7	May-19
eV US Core Fixed Inc Net Rank				51	79	84	--	--	--	79	May-19
Barrow Hanley	90,968,525	7.9	46.9	1.9	-1.7	-0.1	5.8	3.3	3.5	3.8	Mar-10
BBgBarc US Aggregate TR				1.8	-1.6	-0.3	5.3	3.0	3.4	3.7	Mar-10
eV US Core Fixed Inc Net Median				2.0	-1.3	0.7	5.7	3.4	3.7	4.0	Mar-10
eV US Core Fixed Inc Net Rank				73	84	73	39	56	69	67	Mar-10
Vanguard Short-Term Treasury Index Fund	10,593,114	0.9	5.5	0.0	-0.1	0.0	2.7	--	--	2.5	Feb-18
BBgBarc US Govt 1-3 Yr TR				0.0	-0.1	0.1	2.7	1.6	1.2	2.6	Feb-18
BBgBarc US Govt 1-5 Yr TR				0.1	-0.5	-0.3	3.3	1.8	1.6	3.1	Feb-18
eV US Short Duration Fixed Inc Net Median				0.3	0.0	0.8	3.2	2.2	1.8	3.0	Feb-18
eV US Short Duration Fixed Inc Net Rank				97	64	93	88	--	--	87	Feb-18

Historical returns for the US Fixed Income Composite prior to December 2010 and for Barrow Hanley prior to June 2010 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	67,641,056	5.9	8.6	2.7	5.3	15.1	--	--	--	7.3	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans				2.0	1.0	6.4	--	--	--	5.6	May-19
PIMCO Income Fund	25,585,133	2.2	37.8	2.0	1.8	9.6	--	--	--	5.4	Apr-19
BBgBarc US Aggregate TR				1.8	-1.6	-0.3	5.3	3.0	3.4	5.2	Apr-19
Multisector Bond MStar MF Median				2.1	2.2	10.0	6.0	5.3	4.8	6.0	Apr-19
Multisector Bond MStar MF Rank				53	59	56	--	--	--	63	Apr-19
GoldenTree Multi-Sector Credit	23,726,158	2.1	35.1	2.2	4.7	16.4	--	--	--	7.4	Jun-19
50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans				2.1	3.6	13.5	5.9	6.3	5.6	6.3	Jun-19
eV US High Yield Fixed Inc Net Median				2.6	3.5	14.4	6.8	6.9	6.2	7.6	Jun-19
eV US High Yield Fixed Inc Net Rank				77	18	28	--	--	--	57	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP	18,329,765	1.6	27.1	4.3	11.5	22.2	--	--	--	22.2	Jul-20
50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans				2.1	3.6	13.5	5.9	6.3	5.6	13.5	Jul-20
Real Estate	86,198,568	7.5	7.5	4.0	6.2	6.5	3.5	5.0	6.8	--	Mar-99
Custom Blended Real Estate Benchmark				3.9	5.3	4.1	4.8	5.8	8.7	7.1	Mar-99
CPI + 5% (Seasonally Adjusted)				3.6	6.1	10.7	7.7	7.6	7.0	--	Mar-99
InvMetrics All DB Real Estate Pub+Priv Net Median				3.5	5.6	7.6	5.3	6.0	8.7	8.1	Mar-99
InvMetrics All DB Real Estate Pub+Priv Net Rank				34	32	63	83	71	87	--	Mar-99
Vanguard REIT Index	24,249,539	2.1	28.1	11.7	21.4	--	--	--	--	29.1	Aug-20
Spliced Vanguard REIT Benchmark				11.7	21.4	34.5	12.0	7.2	9.8	29.2	Aug-20

Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.

All private markets performance and market values reflect a 3/31/2021 capital account balance.

Historical returns for Invesco IV prior to April 2012 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate	61,949,030	5.4	71.9	1.4	2.5	2.3	2.1	4.2	6.4	--	Mar-99
Custom Blended Real Estate Benchmark				3.9	5.3	4.1	4.8	5.8	8.7	7.1	Mar-99
InvMetrics All DB Real Estate Pub+Priv Net Median				3.5	5.6	7.6	5.3	6.0	8.7	8.1	Mar-99
InvMetrics All DB Real Estate Pub+Priv Net Rank				91	93	91	92	88	90	--	Mar-99
UBS Trumbull Property	33,651,546	2.9	54.3	1.1	-0.7	-3.7	-0.5	1.4	5.6	6.3	Mar-99
Patron Capital V	7,969,268	0.7	12.9	2.6	2.5	14.0	-1.4	7.7	--	7.1	Jan-16
Greenfield Gap VII	5,847,526	0.5	9.4	0.3	15.4	18.4	13.7	13.7	--	13.5	Dec-14
Taconic CRE Dislocation Fund II	4,273,384	0.4	6.9	1.9	4.0	6.3	--	--	--	7.9	Nov-18
AG Realty Value Fund X, L.P.	2,555,468	0.2	4.1	1.3	9.1	15.7	--	--	--	-2.3	Jun-19
Taconic CRE Dislocation Onshore Fund III	2,400,000	0.2	3.9								
Cerberus Real Estate Debt Fund, L.P.	2,131,314	0.2	3.4	3.2	6.9	24.8	--	--	--	24.8	Jul-20
Carlyle Realty VIII	1,776,894	0.2	2.9	3.8	7.8	3.1	-1.8	--	--	-10.0	Dec-17
Rockpoint Real Estate Fund VI, L.P.	812,938	0.1	1.3	3.8	10.4	7.3	--	--	--	3.4	May-20
Carmel Partners Investment Fund VII	533,296	0.0	0.9	-4.4	-9.9	-23.6	--	--	--	-38.6	Apr-19
Starwood Distressed Opportunity Fund XII Global	-2,603	0.0	0.0								
Private Equity	92,852,171	8.1	8.1	10.7	27.1	48.1	17.6	16.1	11.3	9.7	Jun-05
Custom Private Equity Benchmark				9.9	28.1	57.1	23.2	21.9	19.6	--	Jun-05
Russell 3000 +3% 1-Quarter Lag				7.1	23.7	67.2	20.6	20.1	17.2	13.6	Jun-05
InvMetrics All DB Private Eq Net Median				7.2	18.4	38.8	16.2	14.5	11.8	12.2	Jun-05
InvMetrics All DB Private Eq Net Rank				29	23	29	43	39	53	77	Jun-05
Invesco VI	9,198,242	0.8	9.9	45.1	82.5	138.4	38.1	28.6	--	21.6	Jun-13

Adams Street includes Adams Street 2005, Adams Street 2007, and Adams Street 2011.

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV.

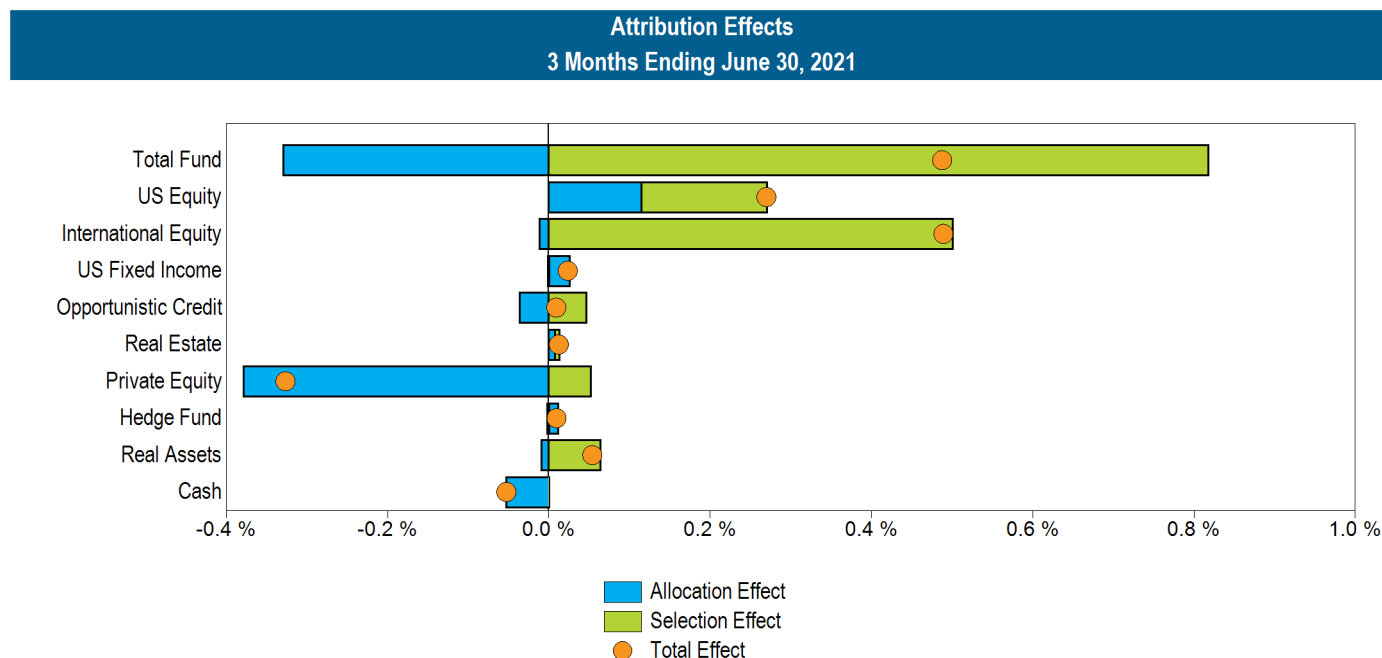
Pantheon II Includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.

Pantheon Secondary includes Pantheon GLO SEC III B.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Ocean Avenue II	8,166,541	0.7	8.8	22.8	80.8	96.2	36.2	32.0	--	21.4	Jun-14
Adams Street	7,380,476	0.6	7.9	10.6	33.3	74.3	22.3	19.2	15.2	9.5	Sep-05
TCV X	6,382,287	0.6	6.9	13.2	47.0	103.7	--	--	--	30.5	Apr-19
Davidson Kempner Long-Term Distressed Opportunities Fund IV	5,394,189	0.5	5.8	2.9	5.9	21.0	9.5	--	--	9.0	Apr-18
Genstar Capital Partners IX	5,372,368	0.5	5.8	7.5	18.0	48.6	--	--	--	22.5	Jul-19
Summit Partners Growth Equity Fund X-A	4,979,529	0.4	5.4	-17.9	-13.9	-4.8	--	--	--	-4.6	Mar-20
Spark Capital Growth Fund III	4,800,896	0.4	5.2	27.1	24.5	12.8	--	--	--	9.5	Mar-20
Carrick Capital Partners III	4,628,204	0.4	5.0	1.5	17.4	28.5	--	--	--	8.9	Aug-18
Pantheon II	4,477,234	0.4	4.8	19.2	32.8	69.4	24.4	20.6	--	15.4	Dec-11
GTCR Fund XII	4,110,649	0.4	4.4	11.3	14.2	55.9	13.7	--	--	13.3	Jun-18
Cortec Group Fund VII	3,985,953	0.3	4.3	-1.5	26.0	52.2	--	--	--	26.9	Dec-19
Silver Point Specialty Credit Fund II, L.P.	3,927,035	0.3	4.2	7.5	13.4	22.1	--	--	--	22.1	Jul-20
Taconic Market Dislocation Fund III L.P.	3,334,027	0.3	3.6	12.4	24.5	24.5	--	--	--	24.5	Jul-20
Cressey & Company Fund VI	3,332,652	0.3	3.6	11.0	16.4	43.1	--	--	--	13.7	Jan-19
Thoma Bravo Discover Fund III	2,764,656	0.2	3.0	--	--	--	--	--	--	4.5	Jun-21
Raven Asset Fund II	2,646,236	0.2	2.8	1.4	1.0	-16.8	-5.0	-4.1	--	-4.0	Aug-14
Accel-KKR Growth Capital Partners III	2,324,473	0.2	2.5	13.9	15.5	20.6	--	--	--	0.3	Jul-19
Marlin Heritage Europe II, L.P.	1,596,838	0.1	1.7	1.4	-2.0	--	--	--	--	-2.0	Oct-20
TCV XI	1,423,628	0.1	1.5	-5.2	--	--	--	--	--	-5.2	Feb-21
Spark Capital VI	1,204,433	0.1	1.3	-0.8	-3.4	-15.2	--	--	--	-11.7	Mar-20
Khosla Ventures VII	605,248	0.1	0.7	-4.8	-4.8	--	--	--	--	-4.8	Jan-21

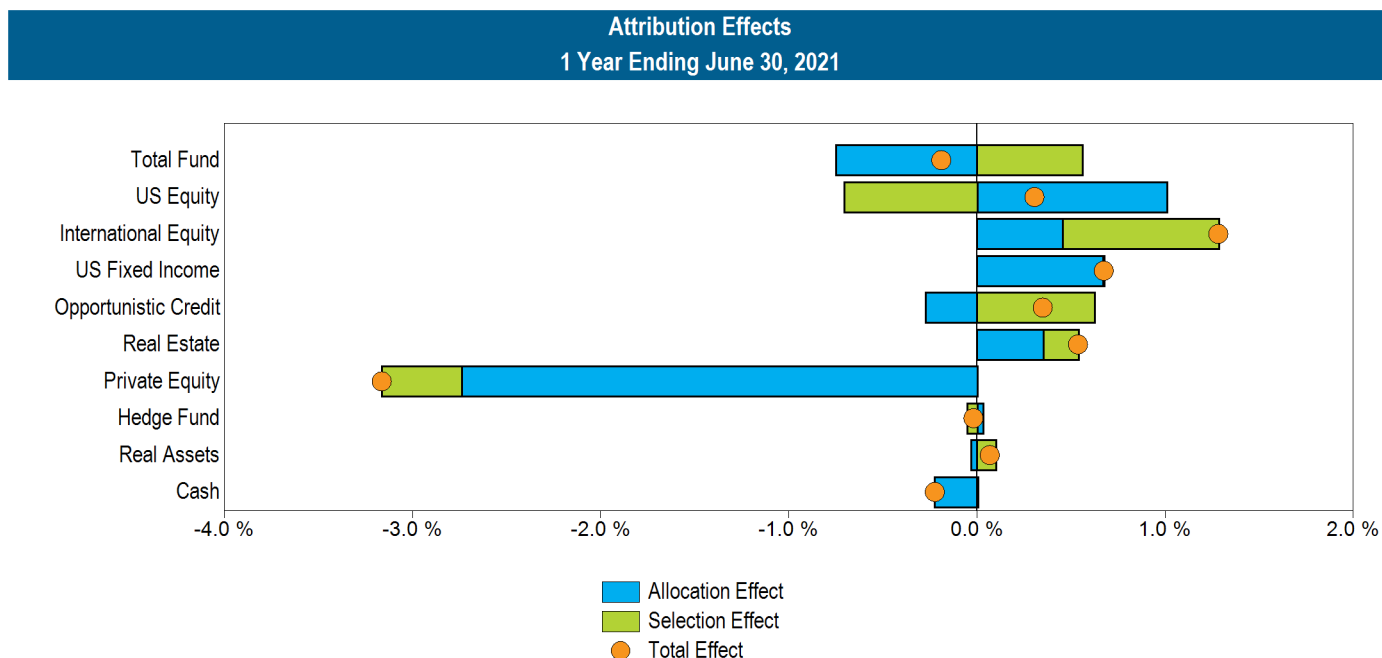
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Summit Partners Venture Capital Fund V-A	295,636	0.0	0.3	--	--	--	--	--	--	-1.9	May-21
Pantheon Secondary	266,447	0.0	0.3	-1.7	-5.0	9.6	1.1	1.4	1.0	2.5	Jun-07
Pantheon I	200,325	0.0	0.2	0.9	12.9	13.1	-8.8	-2.1	1.6	1.1	Dec-05
Accel-KKR Capital Partners VI	166,720	0.0	0.2	-17.9	--	--	--	--	--	-41.3	Feb-21
Invesco IV	581	0.0	0.0	0.0	-12.5	-29.7	2.0	9.4	8.3	8.8	Jun-05
GTCR Fund XIII/A & B	-240	0.0	0.0								
Khosla Ventures Seed E	-113,090	0.0	-0.1								
Hedge Fund	107,043,573	9.3	9.3	2.9	7.8	18.1	5.6	7.4	--	5.0	Jun-14
Custom Blended Hedge Fund Benchmark				2.9	5.0	18.3	6.3	6.3	--	4.6	Jun-14
InvMetrics All DB Hedge Funds Net Median				3.0	7.0	21.0	6.5	6.1	4.8	4.3	Jun-14
InvMetrics All DB Hedge Funds Net Rank				55	40	68	60	35	--	33	Jun-14
Silver Point Capital	16,593,042	1.4	15.5	8.2	17.9	35.7	10.0	--	--	9.6	Nov-17
Laurion Capital	15,189,313	1.3	14.2	8.7	28.6	38.2	--	--	--	23.3	Aug-18
Wellington-Archipelago	13,868,062	1.2	13.0	2.5	3.2	11.6	5.5	--	--	5.8	Aug-17
Taconic Opportunity Fund	13,814,471	1.2	12.9	2.0	6.9	15.1	--	--	--	5.7	Dec-18
Sculptor (OZ) Domestic II	13,807,772	1.2	12.9	2.0	5.3	17.3	10.5	11.0	--	8.1	Jun-14
Caxton Global Investments	9,678,157	0.8	9.0	--	--	--	--	--	--	-3.2	Jun-21
Marshall Wace Global Opportunities	9,604,559	0.8	9.0	-0.2	-7.5	5.5	--	--	--	5.7	May-20
Graham Absolute Return	8,068,164	0.7	7.5	-1.4	4.6	14.7	2.1	--	--	2.8	Aug-17
Marshall Wace Eureka	4,040,729	0.4	3.8	3.1	3.7	17.1	6.4	--	--	7.1	Nov-17
KLS Diversified	2,379,303	0.2	2.2	-0.8	2.6	11.1	-2.9	--	--	-1.1	Oct-17

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	67,018,656	5.8	5.8	6.0	10.1	19.3	9.5	8.3	8.4	--	Mar-99
Custom Blended Real Assets Benchmark				5.0	10.6	18.0	6.2	7.7	--	--	Mar-99
CPI + 5% (Seasonally Adjusted)				3.6	6.1	10.7	7.7	7.6	7.0	--	Mar-99
InvMetrics All DB Real Assets/Commodities Net Median				3.6	6.0	11.0	5.5	5.6	5.5	7.9	Mar-99
InvMetrics All DB Real Assets/Commodities Net Rank				23	25	29	12	21	19	--	Mar-99
SSgA	32,425,830	2.8	48.4	6.7	12.4	29.7	6.5	--	--	6.6	Apr-17
Real Asset NL Custom Blended Index				7.6	14.2	32.1	7.0	--	--	7.0	Apr-17
Private Infrastructure	22,041,082	1.9	32.9	5.4	12.0	15.9	14.2	13.0	--	10.0	Dec-14
Cambridge Infrastructure (1 Quarter Lagged)				1.8	6.6	15.3	8.8	11.1	8.9	10.4	Dec-14
KKR Global II	7,901,717	0.7	35.8	18.9	33.6	47.7	29.0	21.4	--	18.6	Dec-14
North Haven Infrastructure II	7,156,614	0.6	32.5	-1.9	-0.3	-1.7	6.6	8.6	--	6.3	May-15
ISQ Global Infrastructure Fund II	4,035,385	0.4	18.3	1.5	9.8	16.8	-1.0	--	--	-1.0	Jul-18
KKR Global Infrastructure Investors III	2,368,903	0.2	10.7	5.1	2.0	9.7	--	--	--	-4.6	Jan-19
Ardian Infrastructure Fund V	625,116	0.1	2.8	-15.7	-6.8	-39.1	--	--	--	-29.8	Oct-19
ISQ Global Infrastructure Fund III	-46,653	0.0	-0.2								
Private Natural Resources	12,551,744	1.1	18.7	5.8	7.8	18.6	5.1	10.2	--	11.6	Sep-15
Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)				8.2	14.8	20.7	--	--	--	--	Sep-15
GSO Energy Opportunities	3,012,762	0.3	24.0	16.6	24.8	58.4	3.7	10.8	--	11.2	Nov-15
Tailwater Energy Fund IV, LP	2,178,259	0.2	17.4	10.2	8.0	13.7	--	--	--	-17.9	Oct-19
BlackRock Global Energy and Power Infrastructure Fund III LP	1,927,016	0.2	15.4	1.5	2.5	37.5	--	--	--	19.7	Jul-19
EnCap XI	1,605,086	0.1	12.8	5.6	7.8	0.8	-18.1	--	--	-25.7	Jul-17
EnCap IV	1,335,636	0.1	10.6	0.4	5.2	9.2	4.1	--	--	1.0	Feb-18



3 Months Ending June 30, 2021							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	21.0%	8.9%	8.2%	0.6%	0.2%	0.1%	0.3%
International Equity	18.0%	7.6%	5.3%	2.3%	0.5%	0.0%	0.5%
US Fixed Income	18.0%	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%
Opportunistic Credit	5.0%	2.7%	2.0%	0.7%	0.0%	0.0%	0.0%
Real Estate	8.0%	4.0%	3.9%	0.1%	0.0%	0.0%	0.0%
Private Equity	15.0%	10.7%	9.9%	0.7%	0.1%	-0.4%	-0.3%
Hedge Fund	10.0%	2.9%	2.9%	0.0%	0.0%	0.0%	0.0%
Real Assets	5.0%	6.0%	5.0%	1.1%	0.1%	0.0%	0.1%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Total	100.0%	6.0%	5.5%	0.5%	0.8%	-0.3%	0.5%

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.



1 Year Ending June 30, 2021							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	21.0%	41.5%	44.2%	-2.6%	-0.7%	1.0%	0.3%
International Equity	18.0%	41.6%	36.8%	4.7%	0.8%	0.5%	1.3%
US Fixed Income	18.0%	-0.3%	-0.3%	0.0%	0.0%	0.7%	0.7%
Opportunistic Credit	5.0%	15.1%	6.4%	8.7%	0.6%	-0.3%	0.3%
Real Estate	8.0%	6.5%	4.1%	2.4%	0.2%	0.4%	0.5%
Private Equity	15.0%	48.1%	57.1%	-9.0%	-0.4%	-2.7%	-3.2%
Hedge Fund	10.0%	18.1%	18.3%	-0.3%	-0.1%	0.0%	0.0%
Real Assets	5.0%	19.3%	18.0%	1.3%	0.1%	0.0%	0.1%
Cash	0.0%	0.2%	0.1%	0.1%	0.0%	-0.2%	-0.2%
Total	100.0%	26.7%	26.9%	-0.2%	0.6%	-0.7%	-0.2%

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

Benchmark History

As of June 30, 2021

Total Fund

1/1/2020	Present	21% Russell 3000 / 10% Custom Blended Developed International Equity BM / 8% Custom Blended Emerging Markets Benchmark / 18% BBgBarc US Aggregate TR / 10% Custom Blended Hedge Fund Benchmark / 15% Custom Private Equity Benchmark / 5% Custom Blended Real Assets Benchmark / 8% Custom Blended Real Estate Benchmark / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
7/1/2019	12/31/2019	21% US Equity Custom / 18% International Equity Custom / 18% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net) / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
1/1/2019	6/30/2019	21% US Equity Custom / 18% International Equity Custom / 23% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net)

US Equity

1/1/2020	Present	Russell 3000
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International Equity

1/1/2019	Present	56% MSCI EAFE Gross / 44% MSCI Emerging Markets Gross
1/1/2017	12/31/2018	69.56% MSCI EAFE Gross / 30.44% MSCI Emerging Markets Gross
7/1/2013	12/31/2016	MSCI ACWI ex USA Gross

US Fixed Income

1/1/2020	Present	BBgBarc US Aggregate TR
3/1/2018	12/31/2019	77.27% BBgBarc US Aggregate TR / 22.73% BBgBarc US Govt 1-5 Yr TR
1/1/2017	2/28/2018	77.27% BBgBarc US Aggregate TR / 22.73% Credit Suisse Leveraged Loans
8/1/2014	12/31/2016	71.93% BBgBarc US Aggregate TR / 17.54% ICE BofA US High Yield TR / 10.53% Credit Suisse Leveraged Loans

Hedge Fund

7/1/2017	Present	100% HFRI Fund of Funds Composite Index
1/1/2015	6/30/2017	50% HFRI Fund of Funds Composite Index / 50% HFRI RV: Multi-Strategy Index

Real Assets

1/1/2020	Present	50% Cambridge Infrastructure (1 Quarter Lagged) / 50% Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)
3/31/1999	12/31/2019	Real Asset Custom

Benchmark History
As of June 30, 2021

SSgA		
4/30/2017	Present	25% Bloomberg Roll Select Commodities Index TR USD / 25% S&P Global LargeMidCap Commodity and Resources NR USD / 10% S&P Global Infrastructure TR USD / 15% DJ US Select REIT TR USD / 25% BBgBarc US TIPS TR

Statistics Summary						
5 Years Ending June 30, 2021						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	11.69%	7.87%	0.12	1.06	1.34	2.18%
Policy Index	11.43%	7.17%	--	1.00	1.44	0.00%
InvMetrics Public DB \$250mm-\$1B Net Median	11.19%	9.67%	0.00	1.02	1.04	1.19%

Annual Investment Expense Analysis				
As Of June 30, 2021				
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Total Fund w/o Alternatives		\$787,697,289		
US Equity		\$274,866,063		
Mellon Dynamic US Equity	0.30% of Assets	\$125,744,992	0.30%	\$377,235
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$117,285,063	0.04%	\$43,457
Champlain Small Cap	1.00% of Assets	\$31,836,007	1.00%	\$318,360
International Equity		\$251,148,364		
Developed International Equity		\$142,104,719		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$15,782,730	0.99%	\$156,249
Driehaus International Small Cap Growth	0.90% of Assets	\$17,194,550	0.90%	\$154,751
GQG International Equity	0.50% of Assets	\$58,083,019	0.50%	\$290,415
First Eagle International Value Fund	0.79% of Assets	\$51,044,420	0.79%	\$403,251
Emerging Markets Equity		\$109,043,645		
Artisan Developing World TR	1.05% of Assets	\$77,865,186	1.05%	\$817,584
RWC	0.87% of Assets	\$31,178,459	0.87%	\$271,253
US Fixed Income		\$194,041,807		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$90,968,525	0.25%	\$231,937
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,593,114	0.05%	\$5,297
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$92,480,167	0.04%	\$32,368
Opportunistic Credit		\$67,641,056		
PIMCO Income Fund	0.50% of Assets	\$25,585,133	0.50%	\$127,926
GoldenTree Multi-Sector Credit	0.70% of Assets	\$23,726,158	0.70%	\$166,083
Sculptor Credit Opportunities Domestic Partners, LP	Performance-based 1.00 and 20.00	\$18,329,765	1.00%	\$183,298
Real Estate		\$86,198,568		
Vanguard REIT Index	0.10% of Assets	\$24,249,539	0.10%	\$24,250
Private Real Estate		\$61,949,030		
Greenfield Gap VII		\$5,847,526		
Patron Capital V		\$7,969,268		
UBS Trumbull Property		\$33,651,546		
Carlyle Realty VIII		\$1,776,894		

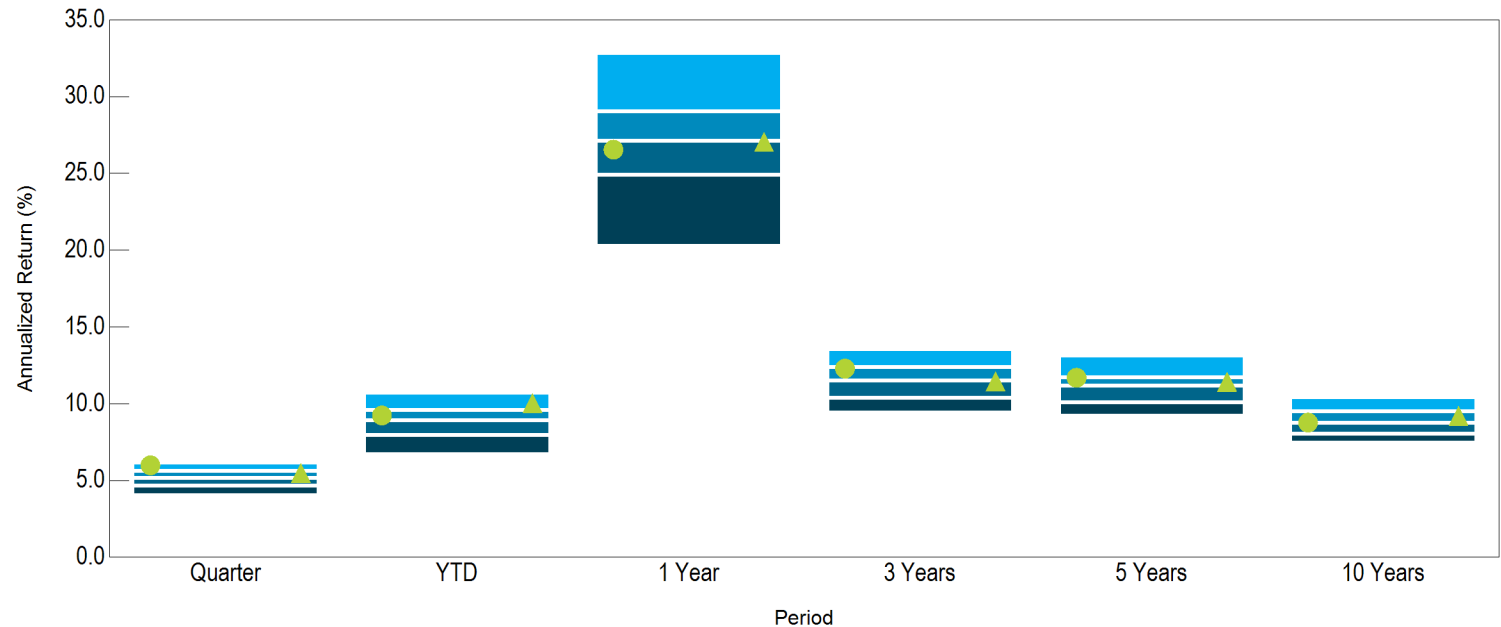
Total Fund | As of June 30, 2021

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Taconic CRE Dislocation Fund II		\$4,273,384		
Carmel Partners Investment Fund VII		\$533,296		
AG Realty Value Fund X, L.P.		\$2,555,468		
Rockpoint Real Estate Fund VI, L.P.		\$812,938		
Cerberus Real Estate Debt Fund, L.P.		\$2,131,314		
Taconic CRE Dislocation Onshore Fund III		\$2,400,000		
Starwood Distressed Opportunity Fund XII Global		-\$2,603		
Invesco IV		\$581		
Invesco VI		\$9,198,242		
Ocean Avenue II		\$8,166,541		
Pantheon I		\$200,325		
Pantheon II		\$4,477,234		
Pantheon Secondary		\$266,447		
Raven Asset Fund II		\$2,646,236		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$5,394,189		
GTCR Fund XII		\$4,110,649		
Carrick Capital Partners III		\$4,628,204		
Cressey & Company Fund VI		\$3,332,652		
TCV X		\$6,382,287		
Accel-KKR Growth Capital Partners III		\$2,324,473		
Genstar Capital Partners IX		\$5,372,368		
Cortec Group Fund VII		\$3,985,953		
Spark Capital Growth Fund III		\$4,800,896		
Spark Capital VI		\$1,204,433		
Summit Partners Growth Equity Fund X-A		\$4,979,529		
Taconic Market Dislocation Fund III L.P.		\$3,334,027		
Silver Point Specialty Credit Fund II, L.P.		\$3,927,035		
Marlin Heritage Europe II, L.P.		\$1,596,838		
Khosla Ventures VII		\$605,248		
Accel-KKR Capital Partners VI		\$166,720		
Khosla Ventures Seed E		-\$113,090		
TCV XI		\$1,423,628		
Thoma Bravo Discover Fund III		\$2,764,656		
Summit Partners Venture Capital Fund V-A		\$295,636		
GTCR Fund XIII/A & B		-\$240		

Total Fund | As of June 30, 2021

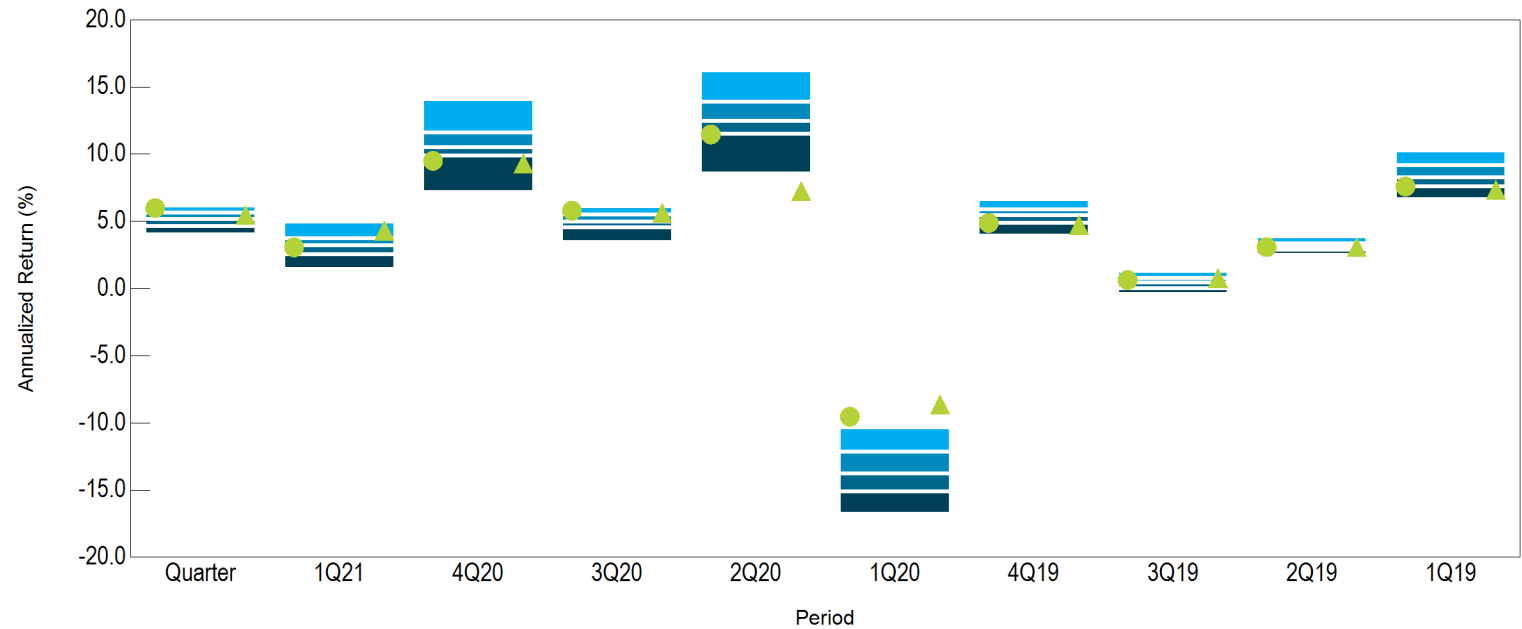
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Hedge Fund		\$107,043,573		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$13,807,772	1.77%	\$243,989
Graham Absolute Return	Performance-based 1.75 and 20.00	\$8,068,164	1.75%	\$141,193
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$13,868,062	1.06%	\$146,467
KLS Diversified	Performance-based 2.00 and 20.00	\$2,379,303	2.00%	\$47,586
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$4,040,729	2.26%	\$91,272
Silver Point Capital	Performance-based 1.50 and 20.00	\$16,593,042	2.17%	\$360,628
Laurion Capital	Performance-based 2.00 and 20.00	\$15,189,313	2.00%	\$303,786
Taconic Opportunity Fund	Performance-based 1.40 and 20.00	\$13,814,471	1.55%	\$214,461
Marshall Wace Global Opportunities	Performance-based 2.00 and 20.00	\$9,604,559	2.00%	\$192,091
Caxton Global Investments	Performance-based 1.95 and 22.50	\$9,678,157		
Real Assets		\$67,018,656		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$32,425,830	0.30%	\$97,277
Private Infrastructure		\$22,041,082		
KKR Global II		\$7,901,717		
North Haven Infrastructure II		\$7,156,614		
ISQ Global Infrastructure Fund II		\$4,035,385		
KKR Global Infrastructure Investors III		\$2,368,903		
Ardian Infrastructure Fund V		\$625,116		
ISQ Global Infrastructure Fund III		-\$46,653		
Private Natural Resources		\$12,551,744		
EnCap XI		\$1,605,086		
EnCap IV		\$1,335,636		
GSO Energy Opportunities		\$3,012,762		
Taurus Mining		\$1,256,233		
Taurus Mining Annex		\$1,236,753		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$1,927,016		
Tailwater Energy Fund IV, LP		\$2,178,259		
Cash		\$6,393,268		
Cash		\$5,578,134		
Treasury Cash		\$815,134		

InvMetrics Public DB \$250mm-\$1B Net Return Comparison Ending June 30, 2021

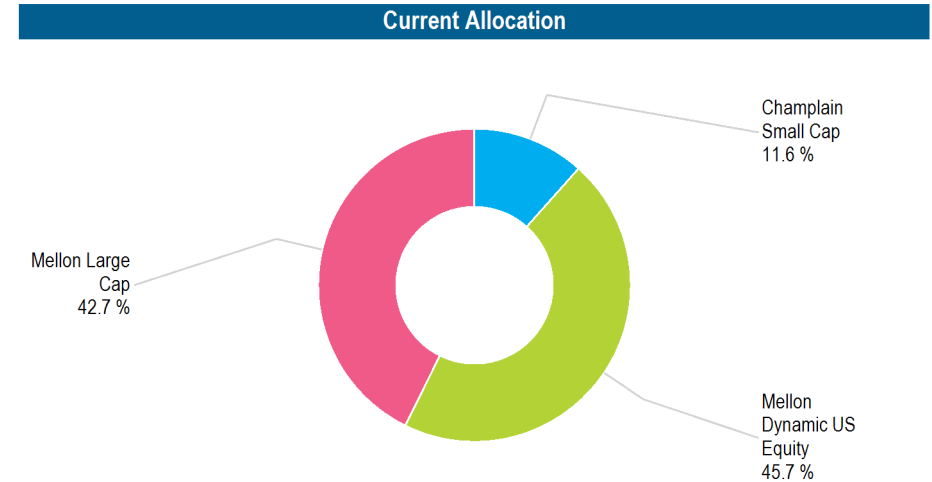
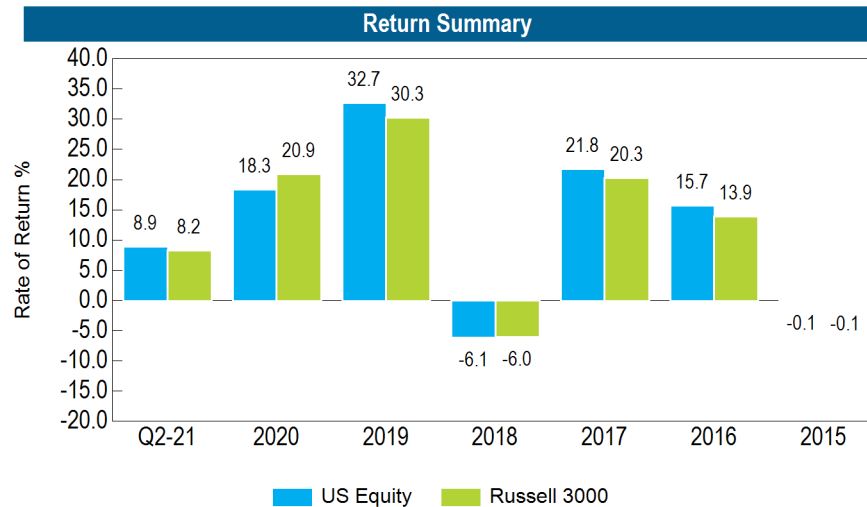


	Return (Rank)											
5th Percentile	6.1		10.7		32.8		13.6		13.1		10.4	
25th Percentile	5.7		9.6		29.1		12.4		11.7		9.5	
Median	5.2		9.0		27.2		11.5		11.2		8.8	
75th Percentile	4.7		8.0		24.9		10.4		10.1		8.1	
95th Percentile	4.1		6.7		20.3		9.5		9.2		7.5	
# of Portfolios	89		89		89		86		85		67	
● Total Fund	6.0	(10)	9.2	(38)	26.5	(62)	12.3	(28)	11.7	(27)	8.8	(51)
▲ Policy Index	5.5	(38)	10.0	(12)	27.0	(52)	11.5	(53)	11.4	(42)	9.2	(36)

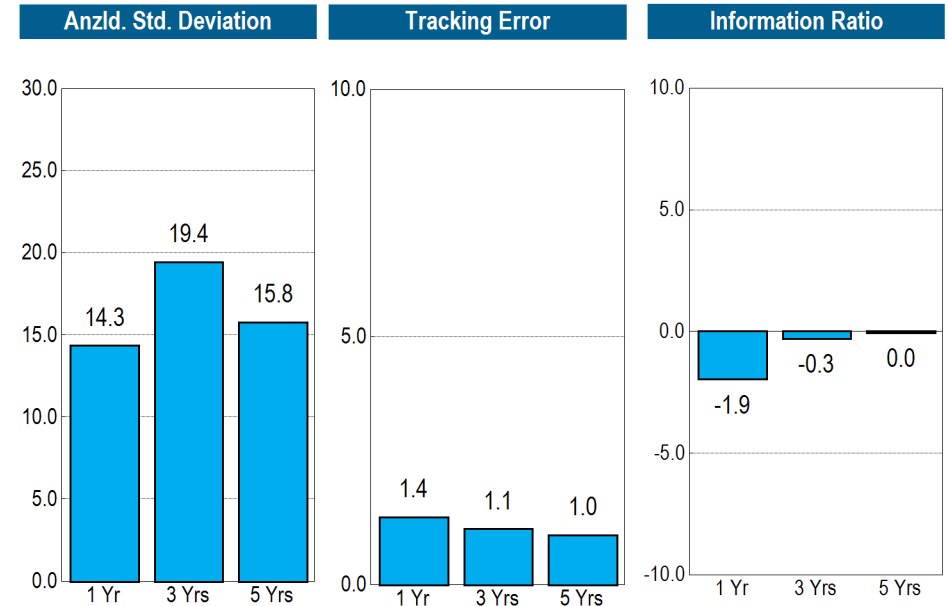
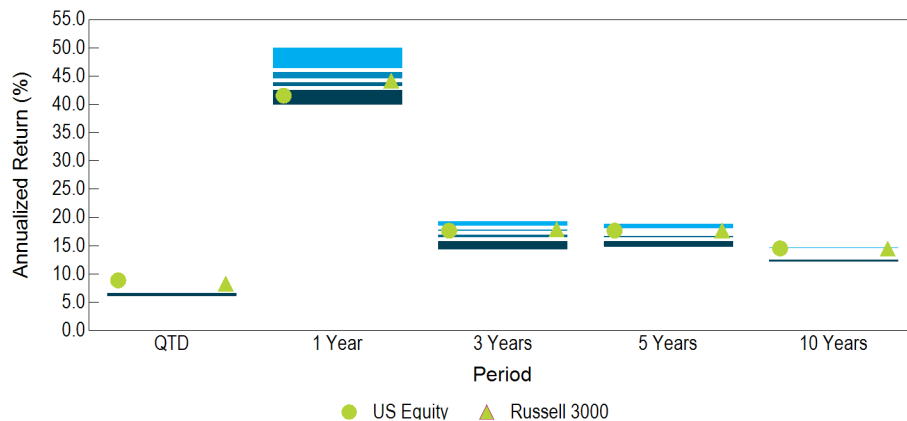
InvMetrics Public DB \$250mm-\$1B Net Return Comparison Ending June 30, 2021



	Return (Rank)									
5th Percentile	6.1	5.0	14.1	6.1	16.2	-10.4	6.6	1.3	3.9	10.3
25th Percentile	5.7	3.8	11.6	5.5	13.9	-12.1	5.9	0.8	3.4	9.2
Median	5.2	3.3	10.5	5.0	12.5	-13.7	5.5	0.5	3.1	8.3
75th Percentile	4.7	2.6	9.9	4.6	11.5	-15.1	4.9	0.0	2.9	7.6
95th Percentile	4.1	1.5	7.2	3.5	8.6	-16.7	4.0	-0.4	2.5	6.7
# of Portfolios	89	76	80	75	79	68	77	69	74	77
● Total Fund	6.0 (10)	3.1 (64)	9.5 (79)	5.8 (17)	11.5 (77)	-9.5 (3)	4.9 (79)	0.6 (39)	3.1 (57)	7.6 (77)
▲ Policy Index	5.5 (38)	4.3 (10)	9.3 (80)	5.6 (20)	7.3 (98)	-8.6 (2)	4.7 (82)	0.8 (31)	3.1 (53)	7.4 (84)



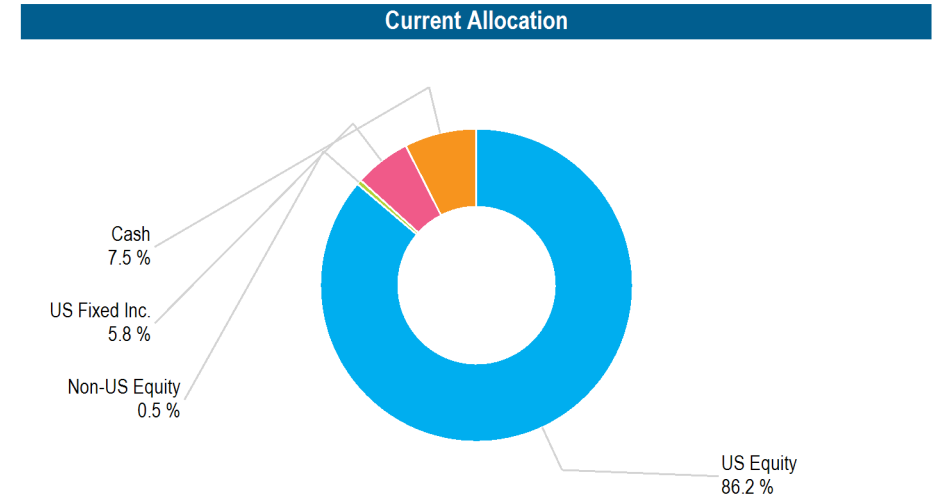
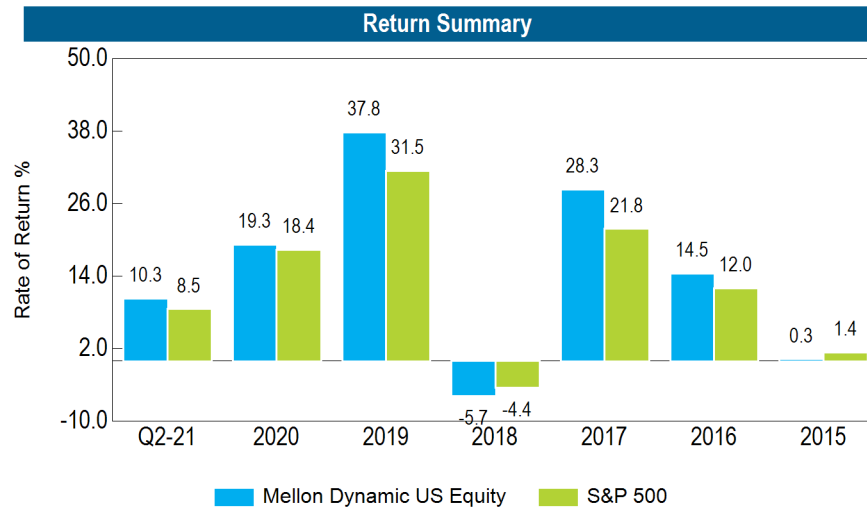
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity	8.9	41.5	17.6	17.6	14.5
<i>Russell 3000</i>	<i>8.2</i>	<i>44.2</i>	<i>18.0</i>	<i>17.7</i>	<i>14.5</i>
<i>InvMetrics All DB US Eq Net Median</i>	<i>7.6</i>	<i>44.3</i>	<i>17.4</i>	<i>17.1</i>	<i>13.6</i>
<i>InvMetrics All DB US Eq Net Rank</i>	<i>4</i>	<i>87</i>	<i>42</i>	<i>31</i>	<i>15</i>



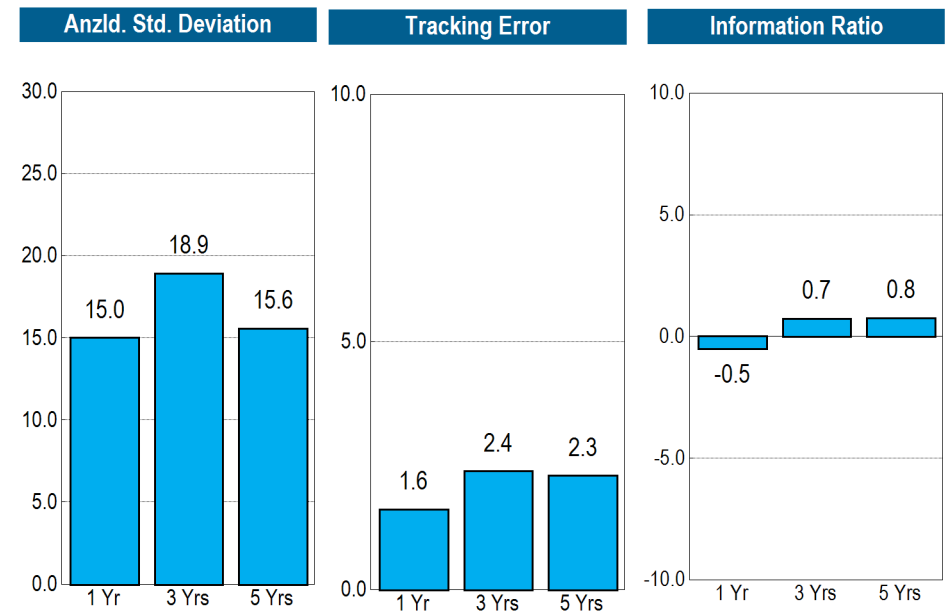
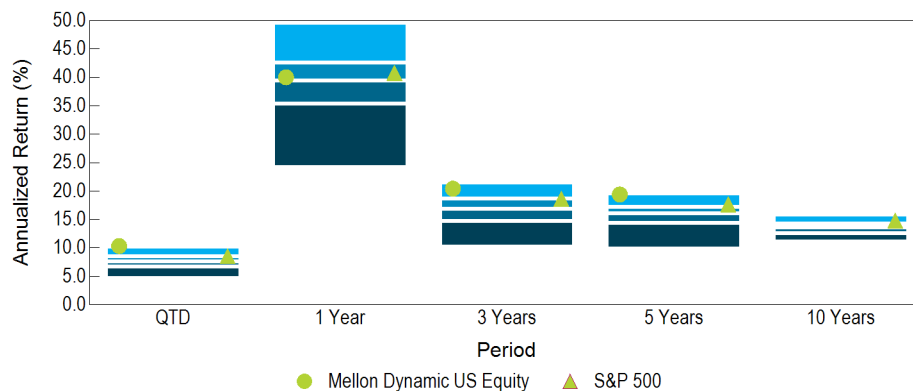
US Equity Characteristics vs Russell 3000		
	Portfolio Q2-21	Index Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	447.9	408.7
Median Market Cap (\$B)	19.1	2.8
P/E Ratio	28.1	26.5
Yield	1.3	1.3
EPS Growth - 5 Yrs.	17.9	18.3
Price to Book	4.5	4.4

US Equity Sector Distribution vs Russell 3000		
	Portfolio Q2-21	Index Q2-21
Sector Distribution		
Energy	2.3	2.5
Materials	2.4	2.5
Industrials	9.3	9.5
Consumer Discretionary	10.7	12.1
Consumer Staples	6.1	5.3
Health Care	13.2	13.7
Financials	10.7	11.7
Information Technology	24.3	26.8
Communication Services	9.1	10.2
Utilities	2.0	2.4
Real Estate	2.3	3.4

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
APPLE INC	4.9%	AGILITI INC	116.5%	ARRAY TECHNOLOGIES INC	-47.7%
MICROSOFT CORP	4.7%	MODERNA INC	79.4%	SANA BIOTECHNOLOGY INC	-41.3%
AMAZON.COM INC	3.4%	NOVOCURE LTD	67.8%	HAEMONETICS CORP	-40.0%
FACEBOOK INC	1.9%	CLOUDFLARE INC	50.6%	QUANTUMSCAPE CORP	-34.6%
ALPHABET INC	1.7%	VIRGIN GALACTIC HOLDINGS INC	50.2%	DISCOVERY INC	-29.4%
ALPHABET INC	1.6%	NVIDIA CORPORATION	49.9%	PENN NATIONAL GAMING INC	-27.0%
TESLA INC	1.2%	CONTINENTAL RESOURCES INC	47.5%	VERACYTE INC	-25.6%
BERKSHIRE HATHAWAY INC	1.2%	NUTANIX INC	43.9%	TRIPADVISOR INC	-25.1%
NVIDIA CORPORATION	1.1%	MURPHY OIL CORP	42.7%	SAGE THERAPEUTICS INC	-24.1%
JPMORGAN CHASE & CO	1.1%	REATA PHARMACEUTICALS INC	42.0%	DISCOVERY INC	-21.4%

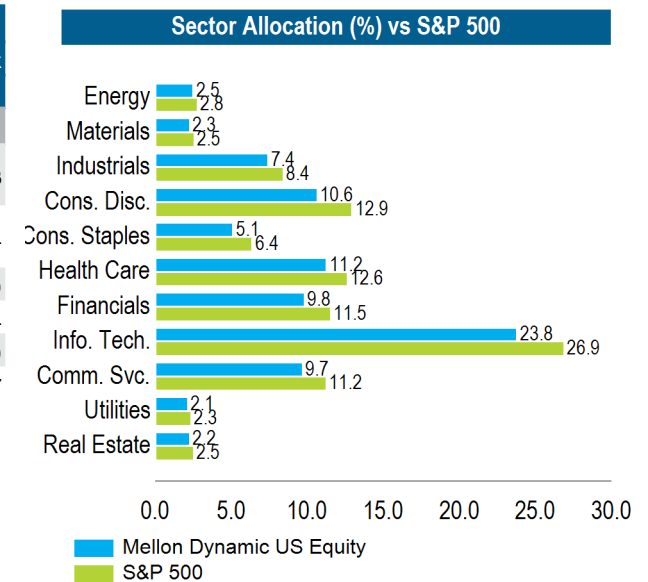


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Dynamic US Equity	10.3	40.0	20.4	19.4	--
S&P 500	8.5	40.8	18.7	17.6	14.8
eV US Large Cap Core Equity Net Median	7.7	39.5	16.9	16.1	13.6
eV US Large Cap Core Equity Net Rank	5	46	11	6	--



Account Information	
Account Name	Mellon Dynamic US Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/31/12
Account Type	US Equity
Benchmark	S&P 500
Universe	eV US Large Cap Core Equity Net

Account Characteristics		
	Portfolio Q2-21	Index Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	533.4	540.3
Median Market Cap (\$B)	30.4	30.4
P/E Ratio	27.9	28.0
Yield	1.4	1.4
EPS Growth - 5 Yrs.	17.9	18.0
Price to Book	4.7	4.7

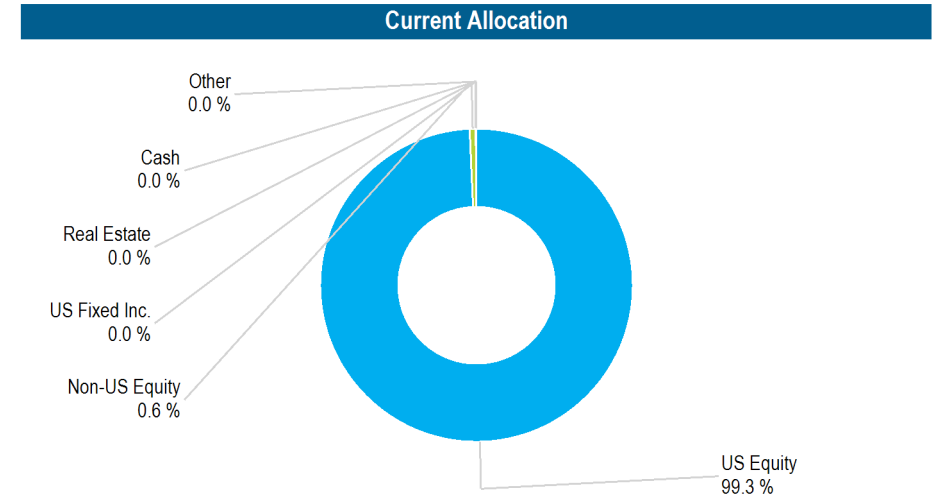
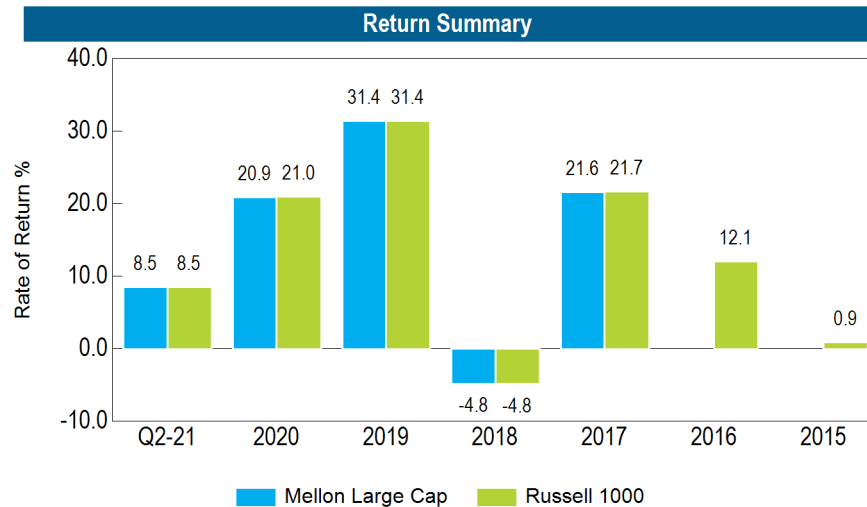


Top Holdings	
APPLE INC	5.9%
MICROSOFT CORP	5.6%
AMAZON.COM INC	4.1%
FACEBOOK INC	2.3%
ALPHABET INC	2.0%
ALPHABET INC	2.0%
BERKSHIRE HATHAWAY INC	1.4%
TESLA INC	1.4%
NVIDIA CORPORATION	1.4%
JPMORGAN CHASE & CO	1.3%

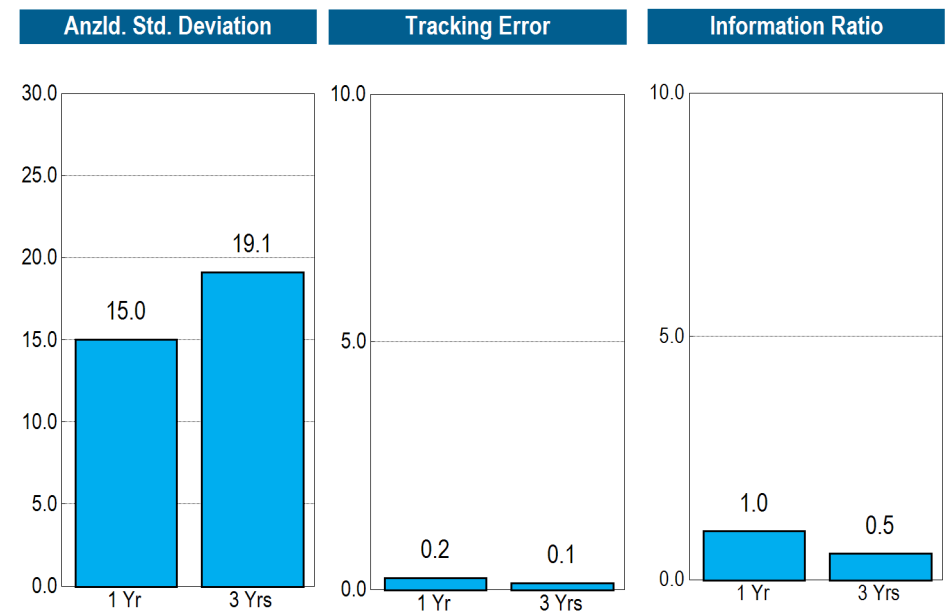
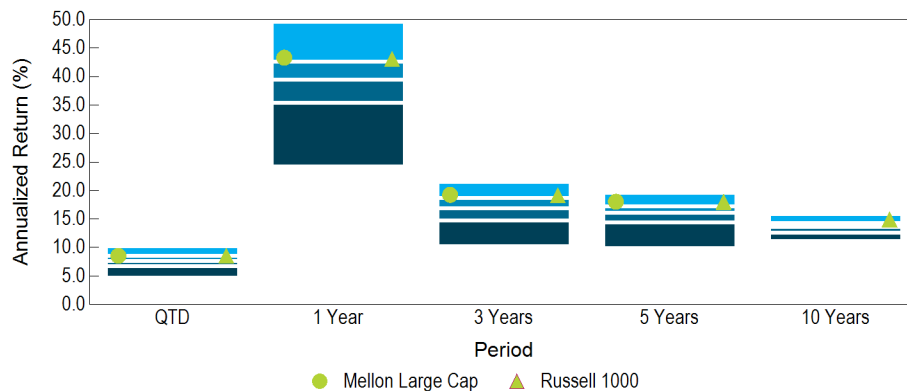
Best Performers	
	Return %
NVIDIA CORPORATION	49.9%
DEVON ENERGY CORP	35.1%
POOL CORP	33.1%
GARTNER INC	32.7%
EQUIFAX INC.	32.4%
SEALED AIR CORP	29.8%
FORTINET INC	29.2%
IDEXX LABORATORIES INC	29.1%
NORTONLIFELOCK INC	28.6%
DIAMONDBACK ENERGY INC	28.4%

Worst Performers	
	Return %
DISCOVERY INC	-29.4%
PENN NATIONAL GAMING INC	-27.0%
DISCOVERY INC	-21.4%
CITRIX SYSTEMS INC.	-16.2%
LAS VEGAS SANDS CORP	-13.3%
DOLLAR TREE INC	-13.1%
SOUTHWEST AIRLINES CO.	-13.1%
ALASKA AIR GROUP INC.	-12.9%
INTEL CORP	-11.7%
AMERICAN AIRLINES GROUP INC	-11.3%

Current Allocations do not depict asset class weights based on long/short positions.



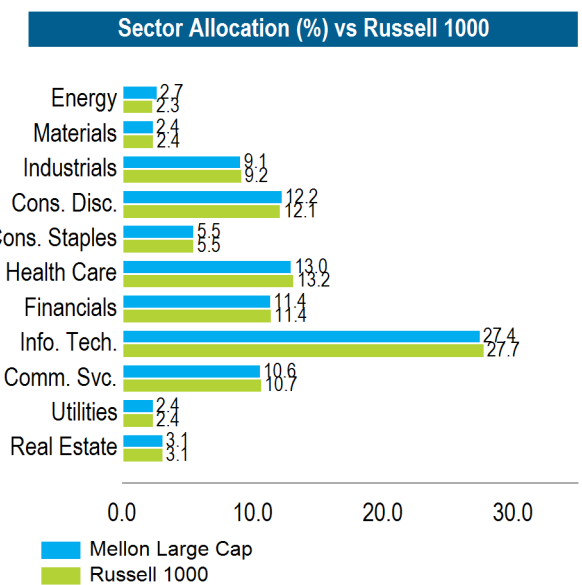
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Large Cap	8.5	43.3	19.2	18.0	--
Russell 1000	8.5	43.1	19.2	18.0	14.9
eV US Large Cap Core Equity Net Median	7.7	39.5	16.9	16.1	13.6
eV US Large Cap Core Equity Net Rank	27	20	21	15	--



Mellon Large Cap | As of June 30, 2021

Account Information	
Account Name	Mellon Large Cap
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	3/31/16
Account Type	US Stock Large
Benchmark	Russell 1000
Universe	eV US Large Cap Core Equity Net

Account Characteristics		
	Portfolio Q2-21	Index Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	475.4	476.7
Median Market Cap (\$B)	15.6	15.9
P/E Ratio	27.5	27.6
Yield	1.3	1.3
EPS Growth - 5 Yrs.	18.8	18.9
Price to Book	4.7	4.7



Top Holdings	
APPLE INC	5.2%
MICROSOFT CORP	5.0%
AMAZON.COM INC	3.6%
FACEBOOK INC	2.0%
ALPHABET INC	1.8%
ALPHABET INC	1.7%
TESLA INC	1.3%
BERKSHIRE HATHAWAY INC	1.3%
NVIDIA CORPORATION	1.2%
JPMORGAN CHASE & CO	1.1%

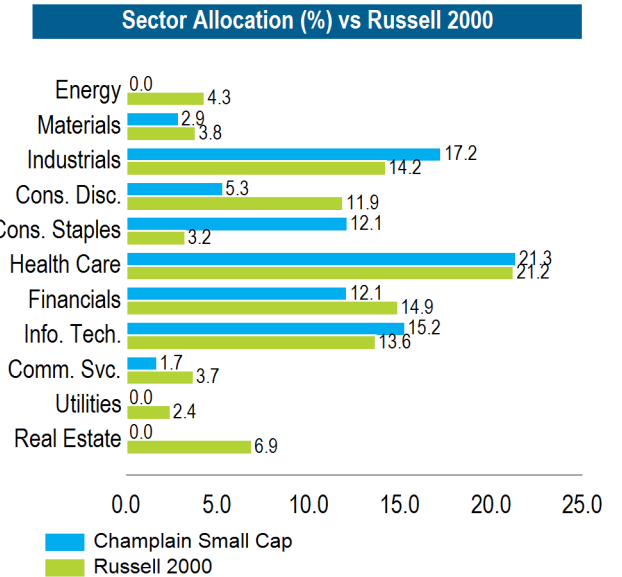
Best Performers	
	Return %
AGILITI INC	116.5%
MODERNA INC	79.4%
NOVOCURE LTD	67.8%
CLOUDFLARE INC	50.6%
VIRGIN GALACTIC HOLDINGS INC	50.2%
NVIDIA CORPORATION	49.9%
CONTINENTAL RESOURCES INC	47.5%
NUTANIX INC	43.9%
MURPHY OIL CORP	42.7%
REATA PHARMACEUTICALS INC	42.0%

Worst Performers	
	Return %
ARRAY TECHNOLOGIES INC	-47.7%
SANA BIOTECHNOLOGY INC	-41.3%
HAEMONETICS CORP	-40.0%
QUANTUMSCAPE CORP	-34.6%
DISCOVERY INC	-29.4%
PENN NATIONAL GAMING INC	-27.0%
TRIPADVISOR INC	-25.1%
SAGE THERAPEUTICS INC	-24.1%
DISCOVERY INC	-21.4%
SCOTTS MIRACLE-GRO CO (THE)	-21.4%

Champlain Small Cap | As of June 30, 2021

Account Information	
Account Name	Champlain Small Cap
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	11/01/20
Account Type	
Benchmark	Russell 2000
Universe	eV US Small Cap Core Equity Net

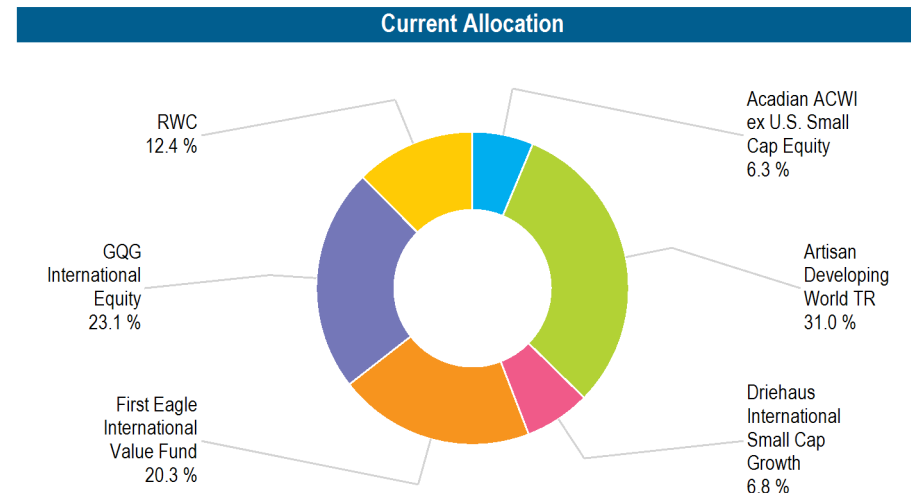
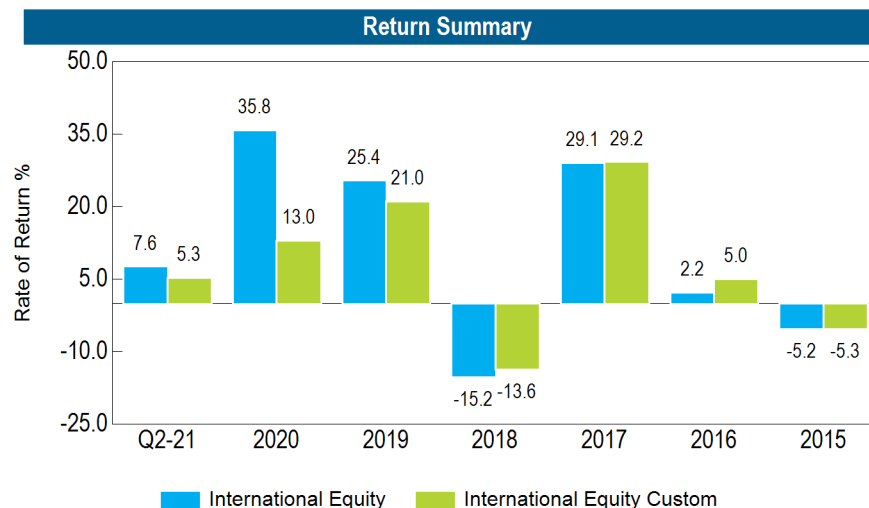
Account Characteristics		
	Portfolio Q2-21	Index Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	4.1	3.4
Median Market Cap (\$B)	3.1	1.3
P/E Ratio	33.8	19.9
Yield	0.6	1.0
EPS Growth - 5 Yrs.	6.0	12.0
Price to Book	3.4	2.9



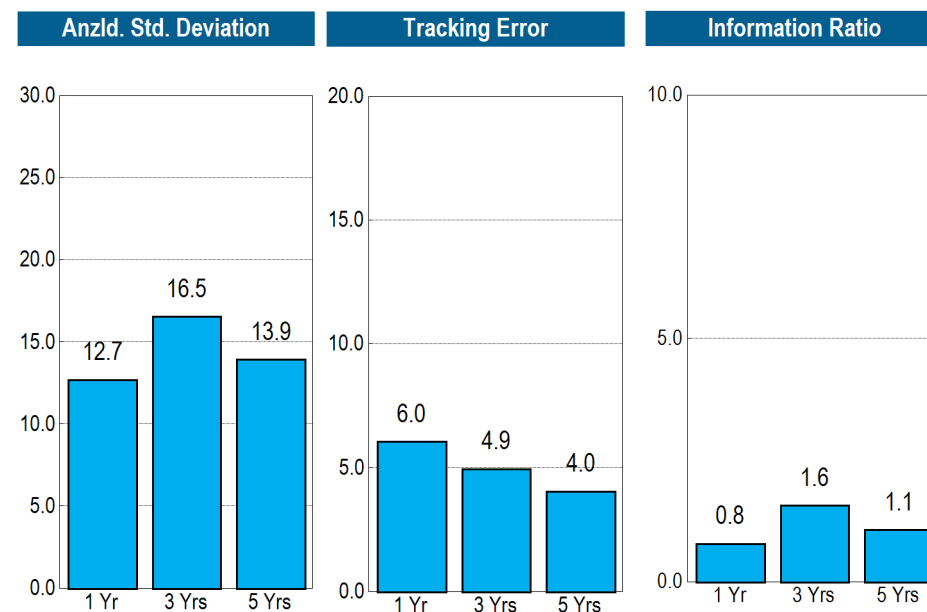
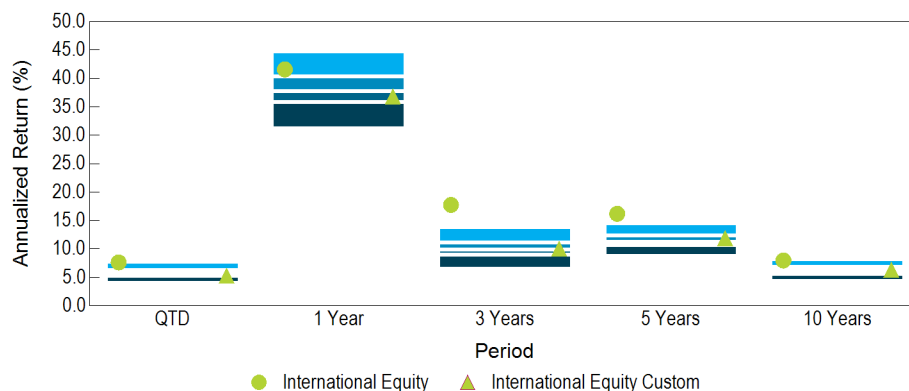
Top Holdings	
CASH - USD	9.4%
JOHN BEAN TECHNOLOGIES CORP	2.8%
CONMED CORP	2.3%
EVOQUA WATER TECHNOLOGIES CORP	2.3%
INTEGRA LIFESCIENCES HOLDINGS CORP	2.3%
NEW RELIC INC	2.2%
LANCASTER COLONY CORP	2.2%
SIMPLY GOOD FOODS CO (THE)	2.2%
MSA SAFETY INC	2.2%
MEDALLIA INC COM	2.0%

Best Performers	
	Return %
EVOQUA WATER TECHNOLOGIES CORP	28.4%
WORKIVA INC	26.1%
GLOBUS MEDICAL INC	25.7%
WINGSTOP INC	24.1%
ATRICURE INC	21.1%
SIMPLY GOOD FOODS CO (THE)	20.0%
PRESTIGE CONSUMER HEALTHCARE INC	18.2%
ALTRA INDUSTRIAL MOTION CORP	17.7%
NATIONAL VISION HOLDINGS INC	16.7%
OMNICELL INC	16.6%

Worst Performers	
	Return %
VERACYTE INC	-25.6%
GERMAN AMERICAN BANCORP INC	-19.1%
JAMES RIVER GROUP HOLDINGS LTD	-17.1%
AVANOS MEDICAL INC	-16.8%
GIBRALTAR INDUSTRIES INC	-16.6%
TREEHOUSE FOODS INC	-14.8%
ESCO TECHNOLOGIES INC.	-13.8%
CSW INDUSTRIALS INC	-12.2%
WOLVERINE WORLD WIDE INC.	-12.0%
CHASE CORP	-11.8%



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity	7.6	41.6	17.7	16.2	8.0
<i>International Equity Custom</i>	5.3	36.8	10.0	11.9	6.3
<i>InvMetrics All DB ex-US Eq Net Median</i>	5.6	37.8	9.9	11.3	6.2
<i>InvMetrics All DB ex-US Eq Net Rank</i>	6	16	1	2	6



International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio Q2-21	Index Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	146.8	105.9
Median Market Cap (\$B)	0.9	10.4
P/E Ratio	22.3	19.1
Yield	1.6	2.4
EPS Growth - 5 Yrs.	15.6	9.2
Price to Book	3.5	2.7

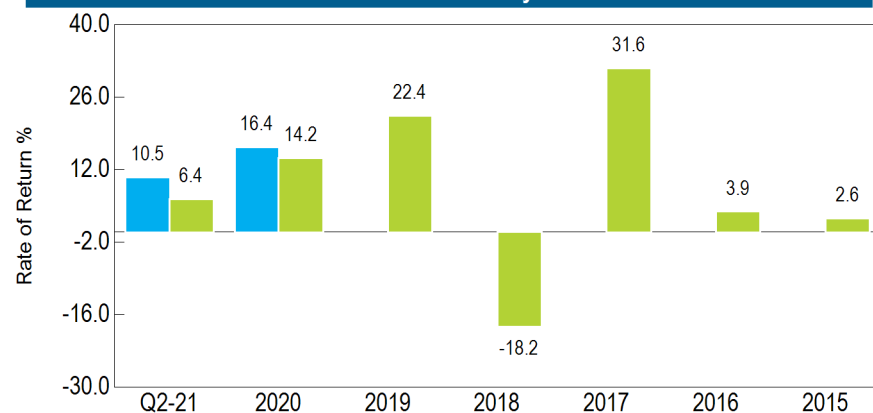
International Equity Sector Distribution vs MSCI ACWI ex USA		
	Portfolio Q2-21	Index Q2-21
Sector Distribution		
Energy	3.4	4.5
Materials	8.7	8.3
Industrials	8.1	11.8
Consumer Discretionary	16.1	13.8
Consumer Staples	8.3	8.5
Health Care	10.3	9.3
Financials	11.0	18.6
Information Technology	18.5	13.0
Communication Services	9.1	6.6
Utilities	0.3	3.0
Real Estate	2.1	2.5

Top Holdings	
VISA INC	2.4%
NVIDIA CORPORATION	2.2%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	2.0%
SEA LTD	1.9%
TENCENT HOLDINGS LTD	1.9%
MERCADOLIBRE INC	1.7%
ADYEN N.V	1.7%
BILIBILI INC	1.7%
AIRBNB INC	1.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%

Best Performers	
	Return %
YANG MING MARINE TRANSPORT CORP	394.1%
T3EX GLOBAL HOLDINGS CORP	381.7%
MPC CONTAINER SHIPS ASA	176.2%
NAMYANG DIARY PRODUCTS CO LTD	148.9%
SOLOMON SYSTECH (INTL) LTD	144.9%
DEXXOS PARTICIPACOES SA	126.1%
PORTOBELLO ON	124.9%
SHINSUNG TONGSANG CO LTD	117.8%
ADVANTAGE ENERGY LTD	116.8%
PERFECT MEDICAL HEALTH MANAGEMENT LTD	112.0%

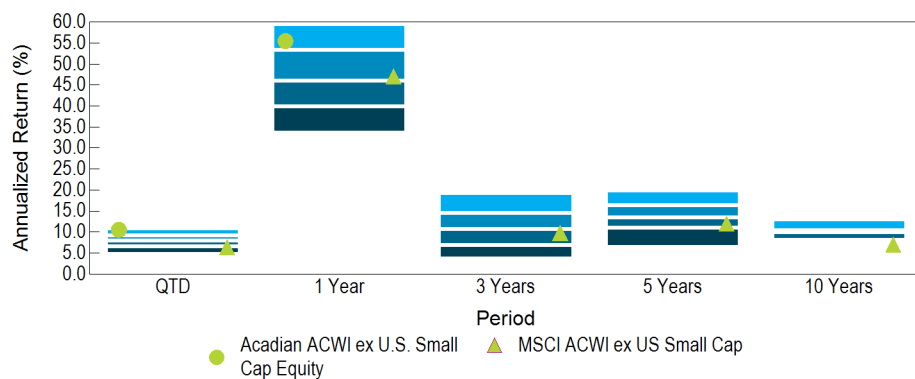
Worst Performers	
	Return %
TAL EDUCATION GROUP	-53.1%
DIAGNOSTICOS DA AMERICA SA	-51.5%
HENNGE K.K.	-48.7%
APOLLO HEALTHCARE CORP	-38.9%
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO	-37.1%
PERENTI GLOBAL LTD	-35.0%
MCPHY ENERGY SA	-33.8%
CENTRAL CHINA REAL ESTATE LTD	-33.3%
ASKA PHARMACEUTICAL HOLDINGS CO LTD	-33.3%
SHANDONG CHENMING PAPER HOLDINGS LTD	-29.6%

Return Summary

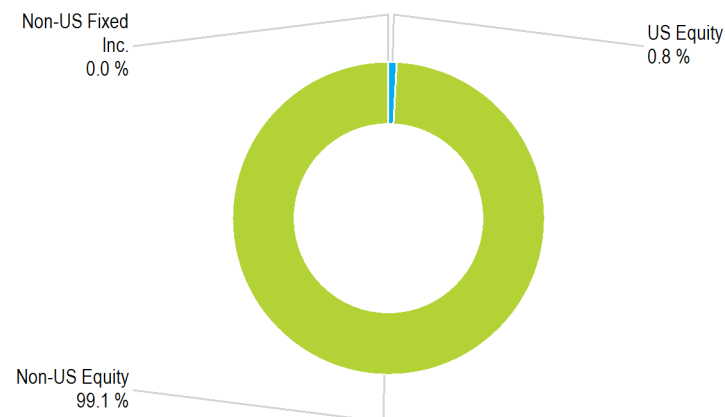


Acadian ACWI ex U.S. Small Cap Equity MSCI ACWI ex US Small Cap

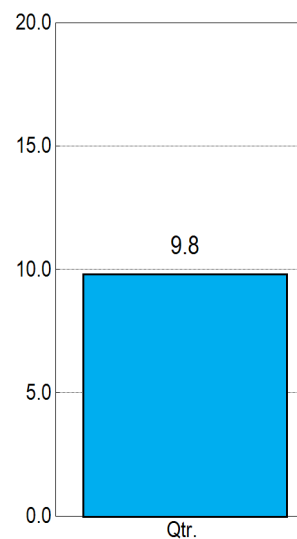
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	10.5	55.5	--	--	--
MSCI ACWI ex US Small Cap	6.4	47.0	9.8	12.0	7.0
eV ACWI ex-US Small Cap Equity Net Median	8.1	46.1	10.9	13.5	10.0
eV ACWI ex-US Small Cap Equity Net Rank	8	12	--	--	--



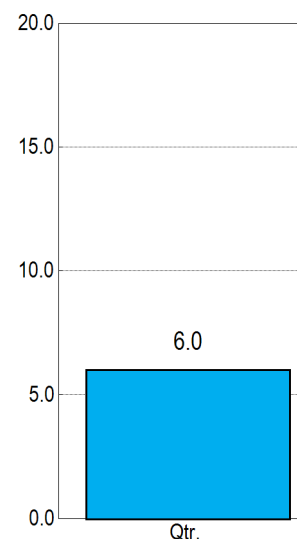
Current Allocation



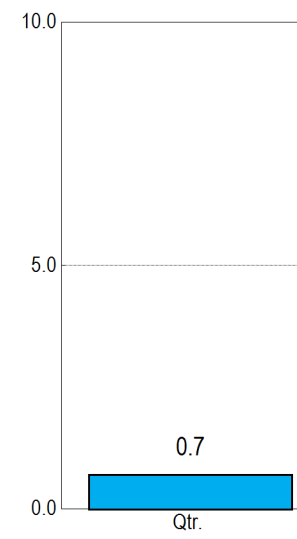
Anzld. Std. Deviation



Tracking Error

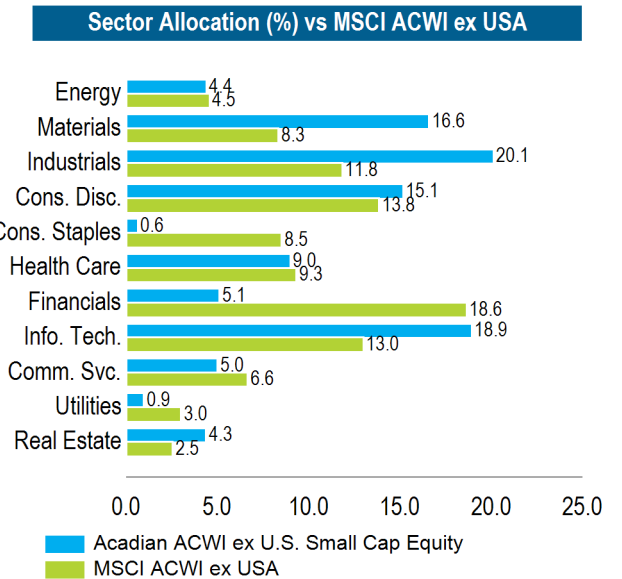


Information Ratio



Account Information	
Account Name	Acadian ACWI ex U.S. Small Cap Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	5/01/19
Account Type	International
Benchmark	MSCI ACWI ex US Small Cap
Universe	eV ACWI ex-US Small Cap Equity Net

Account Characteristics		
	Portfolio Q2-21	Index Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	3.0	3.3
Median Market Cap (\$B)	0.6	1.4
P/E Ratio	13.7	19.3
Yield	2.4	2.0
EPS Growth - 5 Yrs.	15.0	6.8
Price to Book	2.3	2.4

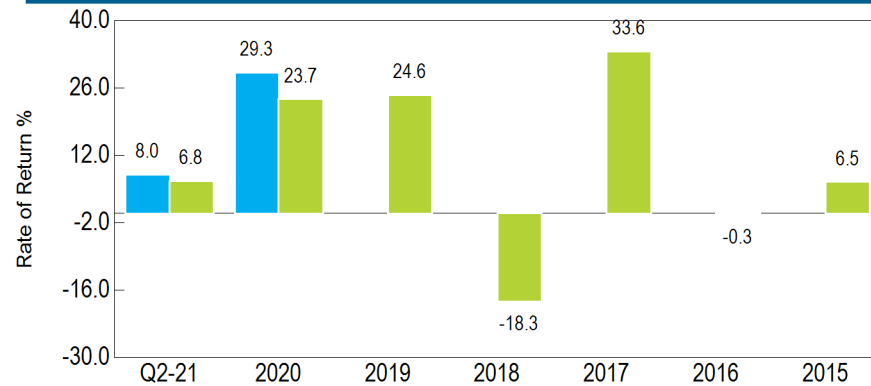


Top Holdings	
TOURMALINE OIL CORP	1.1%
BRADSPAR PN	1.1%
INMODE LTD	1.0%
BRP INC	1.0%
HYOSUNG TNC CORP	0.9%
ACER INCORPORATED	0.9%
LINAMAR CORP	0.9%
YANG MING MARINE TRANSPORT CORP	0.9%
SUL AMERICA UNITS	0.8%
BORAL LTD BLD	0.8%

Best Performers	
	Return %
YANG MING MARINE TRANSPORT CORP	394.1%
T3EX GLOBAL HOLDINGS CORP	381.7%
MPC CONTAINER SHIPS ASA	176.2%
SOLOMON SYSTECH (INTL) LTD	144.9%
DEXXOS PARTICIPACOES SA	126.1%
PORTOBELLO ON	124.9%
SHINSUNG TONGSANG CO LTD	117.8%
ADVANTAGE ENERGY LTD	116.8%
PERFECT MEDICAL HEALTH MANAGEMENT LTD	112.0%
WONG'S KONG KING INTERNATIONAL (HOLDINGS) LTD	109.5%

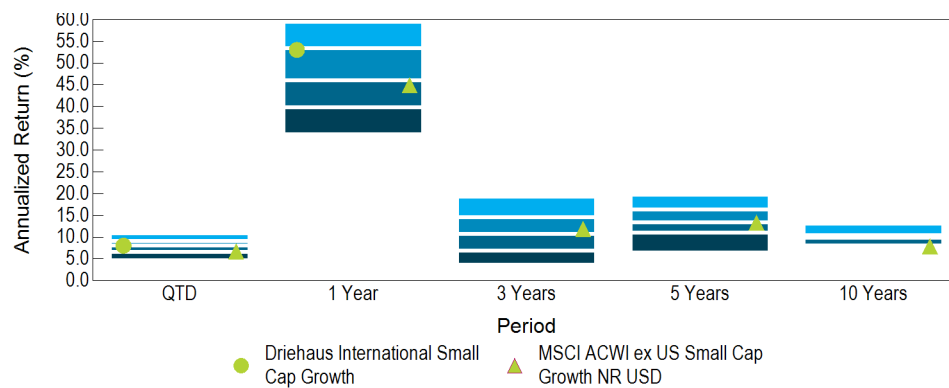
Worst Performers	
	Return %
APOLLO HEALTHCARE CORP	-38.9%
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO	-37.1%
PERENTI GLOBAL LTD	-35.0%
CENTRAL CHINA REAL ESTATE LTD	-33.3%
ASKA PHARMACEUTICAL HOLDINGS CO LTD	-33.3%
SHANDONG CHENMING PAPER HOLDINGS LTD	-29.6%
VIEMED HEALTHCARE INC	-29.3%
REDBUBBLE LTD	-29.0%
MEDIWOUND LTD	-28.7%
SINOTRUK (HONG KONG) LTD	-28.5%

Return Summary

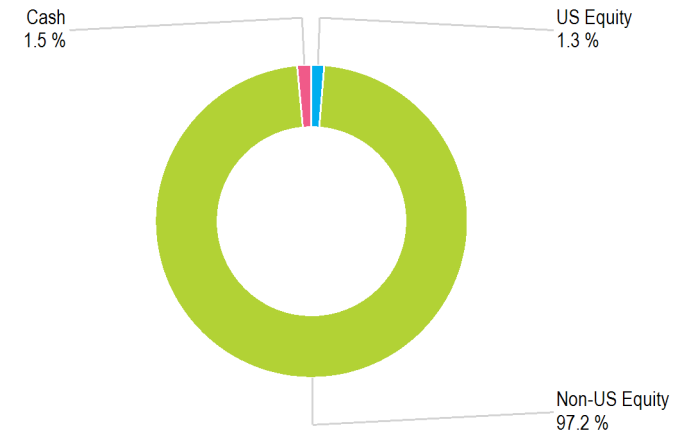


■ Driehaus International Small Cap Growth
■ MSCI ACWI ex US Small Cap Growth NR USD

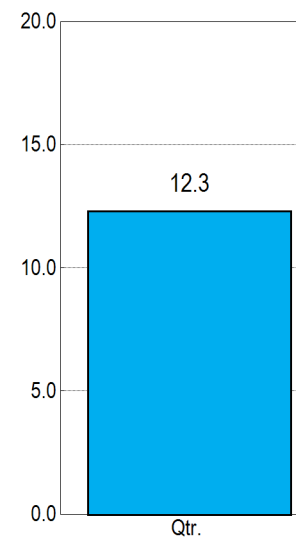
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	8.0	53.0	--	--	--
MSCI ACWI ex US Small Cap Growth NR USD	6.8	44.9	11.9	13.3	7.9
eV ACWI ex-US Small Cap Equity Net Median	8.1	46.1	10.9	13.5	10.0
eV ACWI ex-US Small Cap Equity Net Rank	55	28	--	--	--



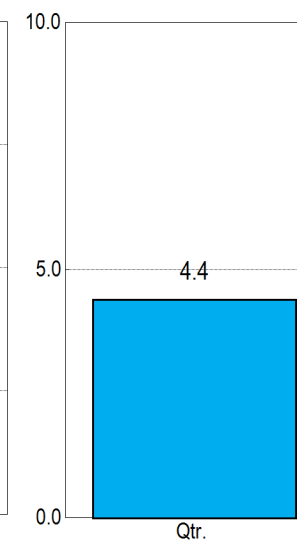
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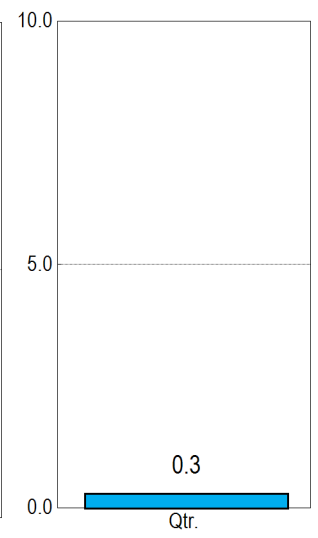
Anzld. Std. Deviation



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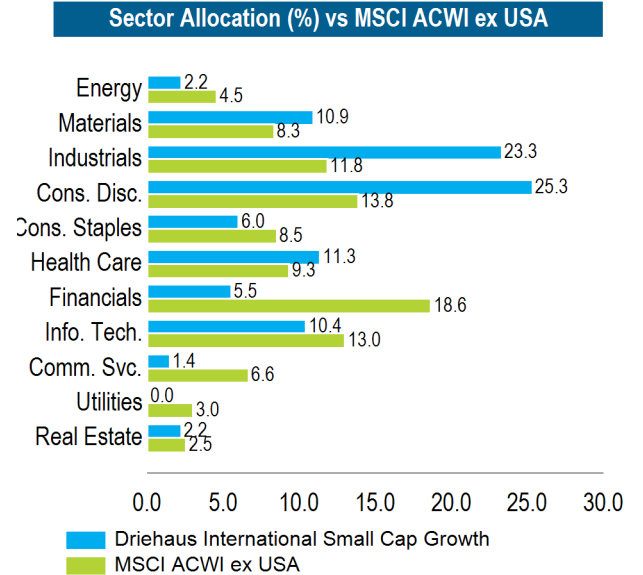
Information Ratio



Driehaus International Small Cap Growth | As of June 30, 2021

Account Information	
Account Name	Driehaus International Small Cap Growth
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	5/01/19
Account Type	International
Benchmark	MSCI ACWI ex US Small Cap Growth NR USD
Universe	eV ACWI ex-US Small Cap Equity Net

Account Characteristics		
	Portfolio Q2-21	Index Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	3.8	3.3
Median Market Cap (\$B)	2.9	1.4
P/E Ratio	30.6	19.3
Yield	1.3	2.0
EPS Growth - 5 Yrs.	6.9	6.8
Price to Book	3.4	2.4

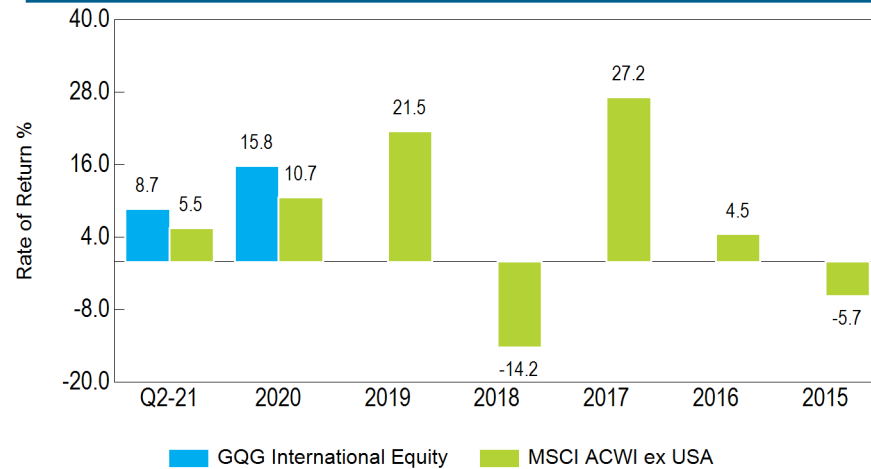


Top Holdings	
OCI NV	2.2%
OUTOTEC OYJ	2.0%
ZOOPLUS AG	2.0%
AT & S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG, LEOBEN	1.7%
BEFESA S.A	1.7%
STE VIRBAC SA	1.6%
COMPAGNIE FRANCAISE D'ASSURANCE POUR LE COMMERCE EXTERIEUR SA COFACE	1.6%
BAWAG P.S.K.	1.5%
WEIR GROUP PLC	1.5%
NORTHERN INSTITUTIONAL U.S. GOVERNMENT SELECT PORTFOLIO	1.5%

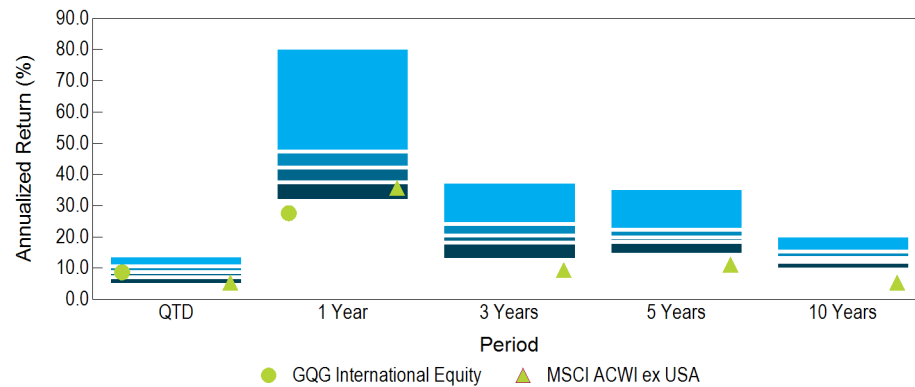
Best Performers	
	Return %
AUTOCANADA INC	65.7%
ASICS CORP	59.5%
EMBRAER SA	51.8%
IOCHPE MAXION S A	50.2%
LASERTEC CORP	48.4%
FLATXDEGIRO AG	45.1%
K92 MINING INC	43.3%
NORDIC SEMICONDUCTOR	41.1%
MATAS AS	40.6%
BACHEM HOLDING AG, BUBENDORF	38.9%

Worst Performers	
	Return %
HENNGE K.K.	-48.7%
MCPHY ENERGY SA	-33.8%
NORDEX SE	-24.4%
ASKUL CORP	-17.8%
NSK LTD	-17.5%
DUZONBIZON	-15.7%
RACCOON HOLDINGS INC	-15.2%
TOKAI CARBON	-13.7%
THK CO LTD	-13.7%
TAKEUCHI MANUFACTURING CO LTD	-10.9%

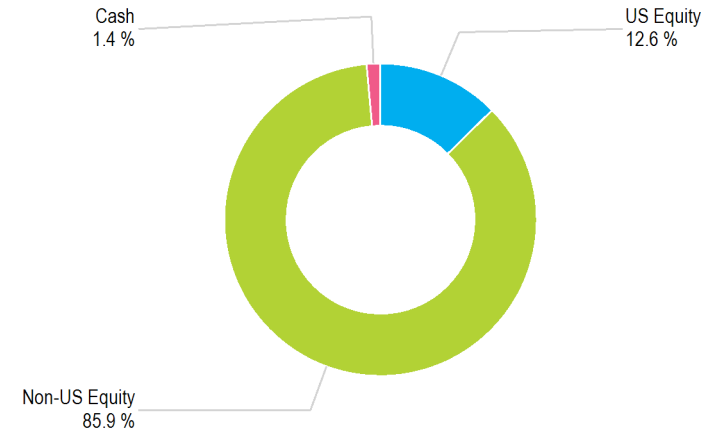
Return Summary



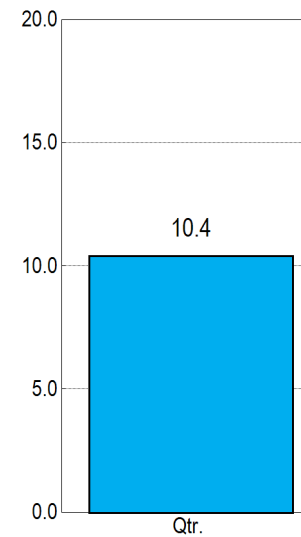
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GQG International Equity	8.7	27.6	--	--	--
MSCI ACWI ex USA	5.5	35.7	--	--	--
eV Global Growth Equity Net Median	8.9	42.3	20.6	19.9	13.4
eV Global Growth Equity Net Rank	54	99	--	--	--



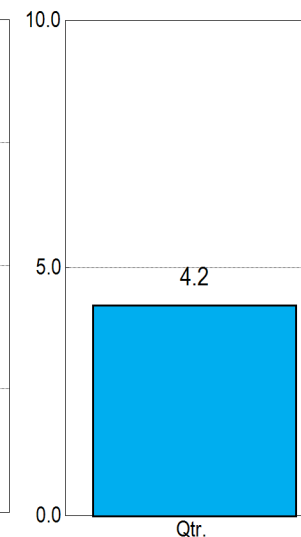
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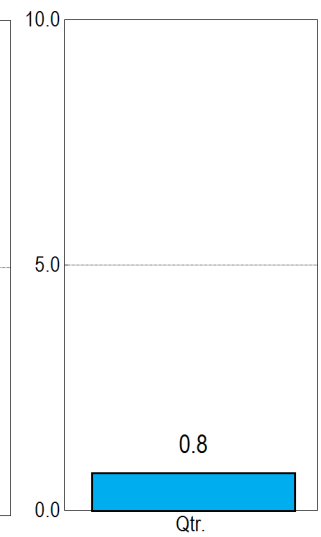
Anzld. Std. Deviation



Tracking Error

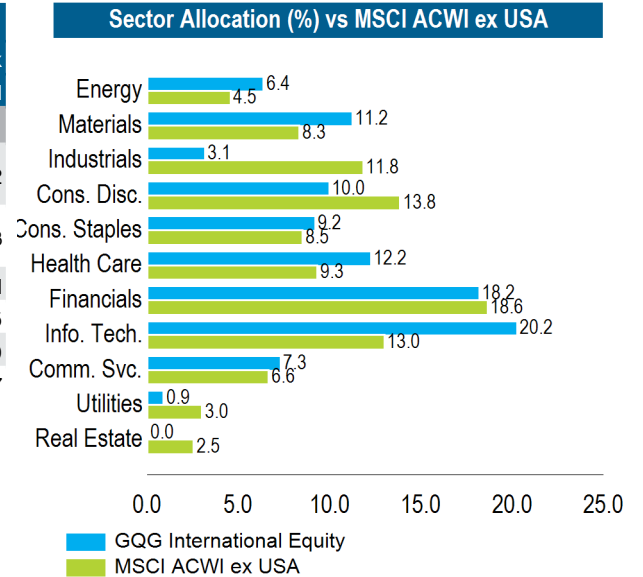


Information Ratio



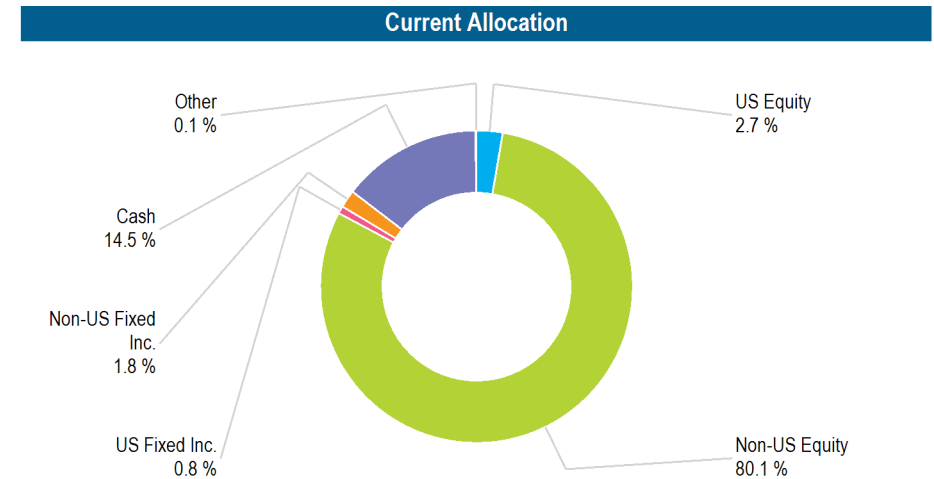
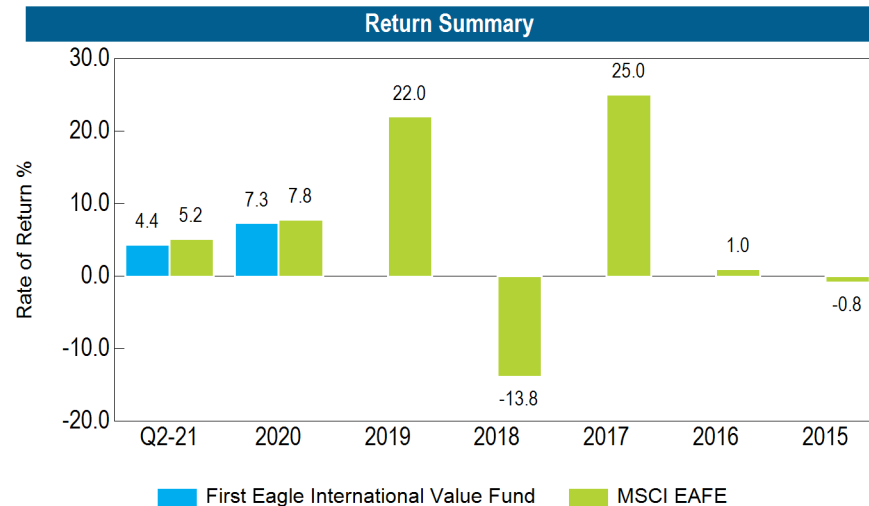
Account Information	
Account Name	GQG International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI ACWI ex USA
Universe	eV Global Growth Equity Net

Account Characteristics		
	Portfolio Q2-21	Index Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	213.3	80.2
Median Market Cap (\$B)	82.8	14.3
P/E Ratio	19.2	21.1
Yield	2.3	2.5
EPS Growth - 5 Yrs.	13.4	6.0
Price to Book	3.2	2.7

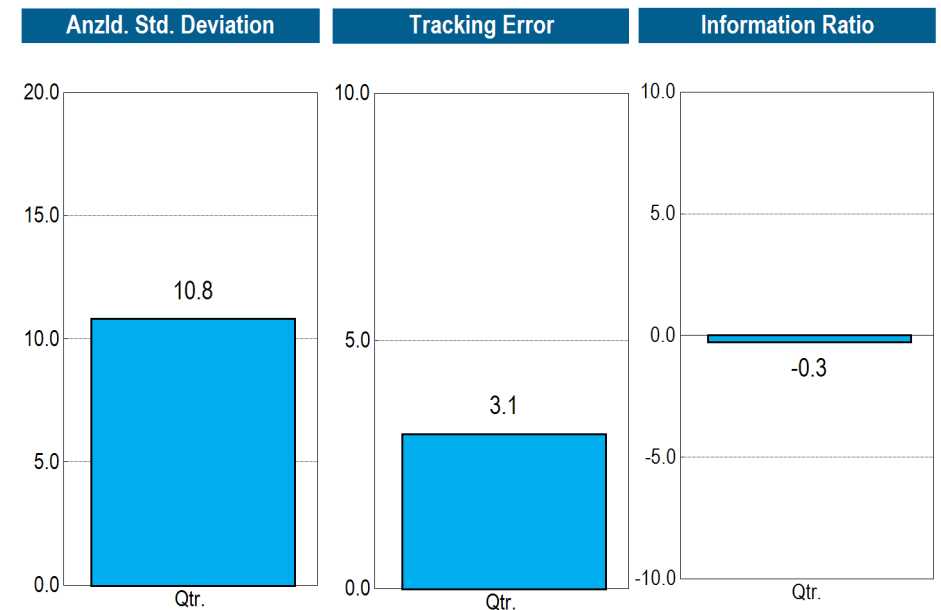
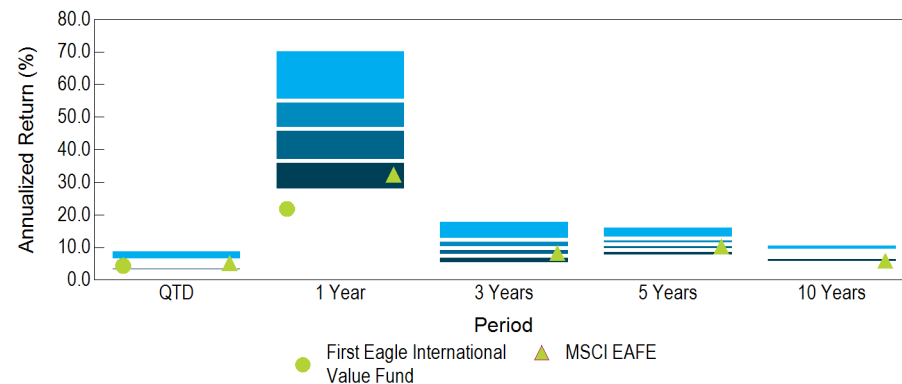


Top Holdings	
ASTRAZENECA PLC	6.0%
ASML HOLDING NV	5.9%
NOVO NORDISK 'B'	3.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.2%
CELLNEX TELECOM SA	2.8%
VALE SA	2.8%
BRITISH AMERICAN TOBACCO PLC	2.8%
SAMSUNG ELECTRONICS CO LTD	2.7%
NVIDIA CORPORATION	2.6%
VOLKSWAGEN AG	2.4%

Best Performers		Worst Performers	
	Return %		Return %
NVIDIA CORPORATION	49.9%	PING AN INSURANCE GROUP	-16.1%
PETROLEO BRASILEIRO S.A.- PETROBRAS	49.3%	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	-12.6%
PETROLEO BRASILEIRO S.A.- PETROBRAS	42.3%	VOLKSWAGEN AG	-10.6%
VALE SA	33.8%	SONY GROUP CORPORATION	-7.0%
VALE SA	32.8%	ENEL ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA, ROMA	-6.8%
LONZA GROUP AG, ZUERICH	27.2%	H D F C BANK LTD	-5.5%
CIE FINANCIERE RICHEMONT AG, ZUG	25.8%	JD.COM INC	-5.4%
GENMAB A/S	24.2%	TELEFONAKTIEBOLAGET LM ERICSSON	-5.1%
NOVO NORDISK 'B'	23.5%	ALGONQUIN POWER & UTILITIES CORP	-4.7%
ALPHABET INC	21.2%	TENCENT HOLDINGS LTD	-3.9%

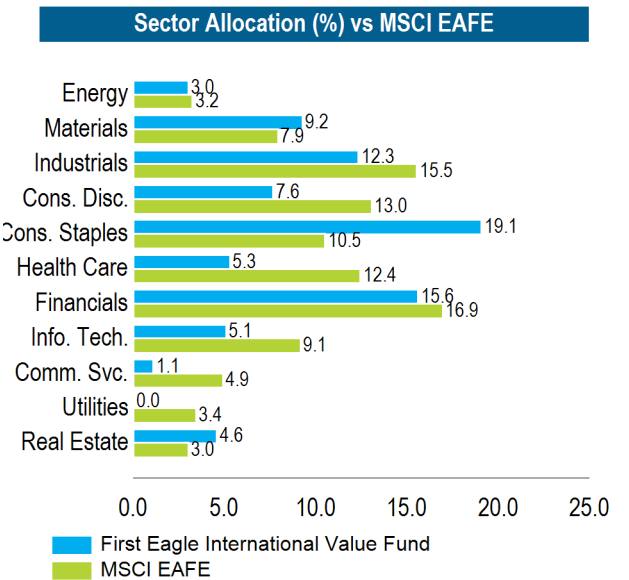


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	4.4	21.8	--	--	--
MSCI EAFE	5.2	32.3	--	--	--
eV Global Value Equity Net Median	5.1	46.6	9.9	11.1	8.1
eV Global Value Equity Net Rank	71	99	--	--	--



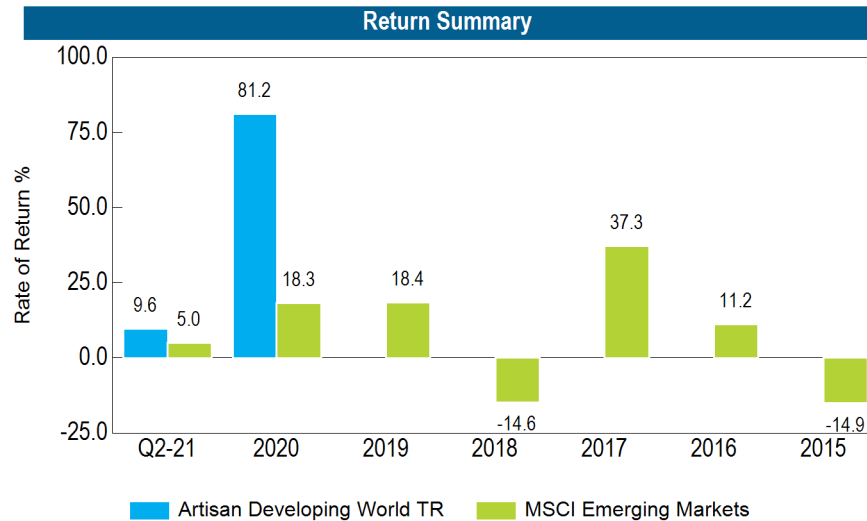
Account Information	
Account Name	First Eagle International Value Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI EAFE
Universe	eV Global Value Equity Net

Account Characteristics		
	Portfolio Q2-21	Index Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	68.8	80.2
Median Market Cap (\$B)	17.5	14.3
P/E Ratio	19.8	21.1
Yield	2.7	2.5
EPS Growth - 5 Yrs.	7.0	6.0
Price to Book	2.0	2.7

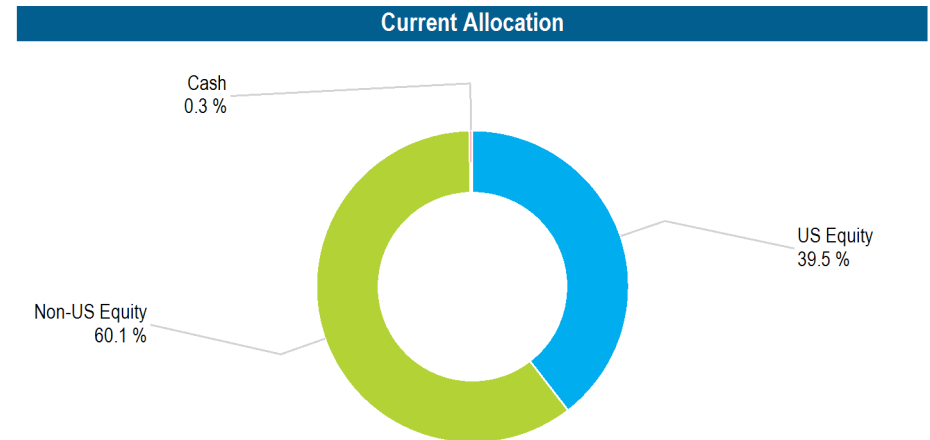
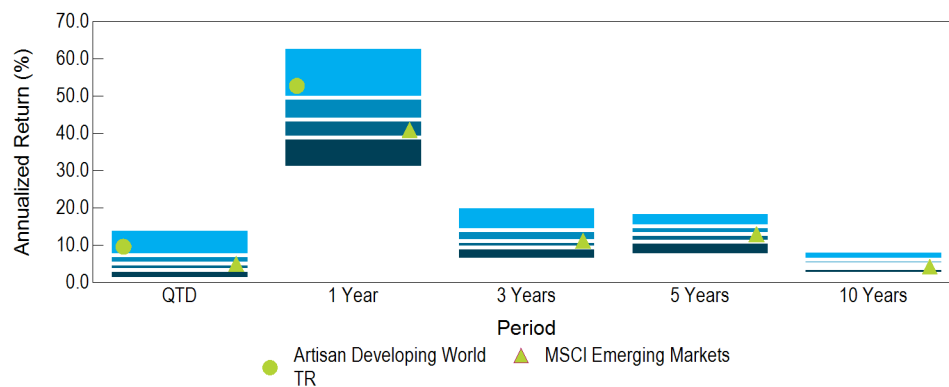


Top Holdings	
GROUPE BRUXELLES LAMBERT SA	3.3%
DANONE	3.3%
CIE FINANCIERE RICHEMONT AG, ZUG	3.1%
BRITISH AMERICAN TOBACCO PLC	3.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.7%
INVESTOR AB, STOCKHOLM	2.7%
IMPERIAL OIL LTD	2.7%
NUTRIEN LTD	2.6%
FANUC CORP	2.6%
UNILEVER PLC COMMON STOCK GBP.0311	2.5%

Best Performers		Worst Performers	
	Return %		Return %
NAMYANG DIARY PRODUCTS CO LTD	148.9%	KOMATSU LTD	-19.5%
FURSYS INC	35.2%	YOKOGAWA ELECTRIC CORP	-18.8%
IMPERIAL OIL LTD	26.8%	BANGKOK BANK PUBLIC CO LTD	-11.0%
CIE FINANCIERE RICHEMONT AG, ZUG	25.8%	USS CO LTD	-10.7%
AMBEV SA	25.5%	SECOM CO LTD	-9.6%
LAURENT PERRIER	22.9%	GRUPO MEXICO S.A.B. DE C.V.	-9.0%
ITAUSA INVESTIMENTOS ITAU PN	22.4%	FRESNILLO PLC	-8.8%
POWER CORP OF CANADA	21.8%	SABETON	-8.0%
MAEZAWA KASEI INDUSTRIES CO LTD	19.3%	THAI BEVERAGE PUBLIC CO LTD	-7.9%
LVMH MOET HENNESSY LOUIS VUITTON SE	18.4%	AG ANADOLU GRUBU HOLDING ANONIM SIRKETI	-7.6%

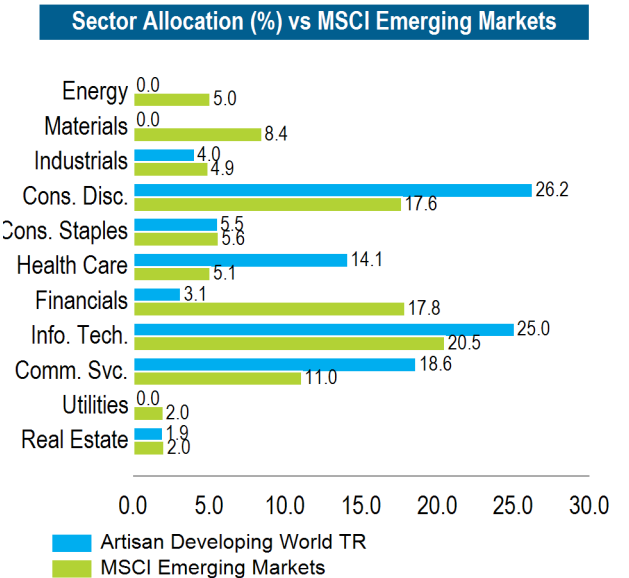


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	9.6	52.7	--	--	--
MSCI Emerging Markets	5.0	40.9	--	--	--
eV Emg Mkts Equity Net Median	5.2	43.8	11.2	13.1	5.0
eV Emg Mkts Equity Net Rank	18	19	--	--	--



Account Information	
Account Name	Artisan Developing World TR
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

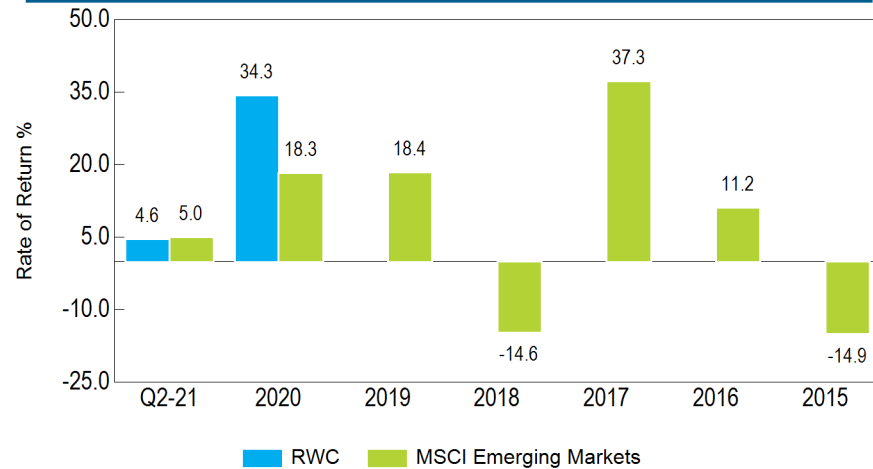
Account Characteristics		
	Portfolio Q2-21	Index Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	217.9	169.1
Median Market Cap (\$B)	102.2	7.3
P/E Ratio	58.0	16.4
Yield	0.2	2.1
EPS Growth - 5 Yrs.	29.6	14.3
Price to Book	11.3	3.1



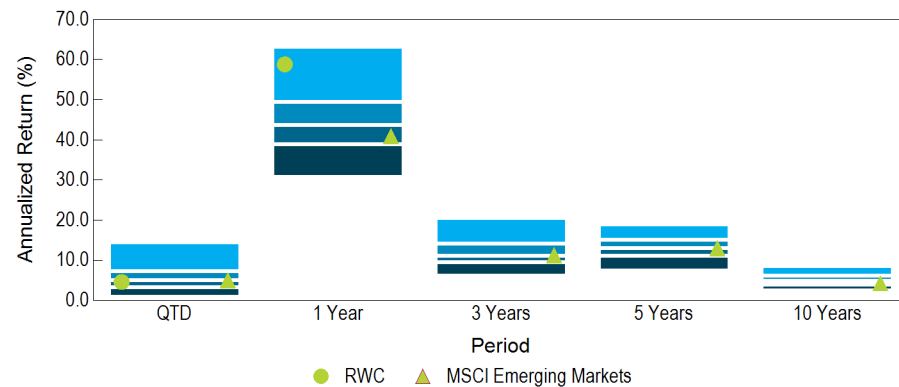
Top Holdings	
VISA INC	6.3%
SEA LTD	5.8%
MERCADOLIBRE INC	5.2%
BILIBILI INC	5.0%
AIRBNB INC	5.0%
NVIDIA CORPORATION	4.8%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	4.6%
WUXI BIOLOGICS (CAYMAN) INC	4.4%
ADYEN N.V	4.4%
TENCENT HOLDINGS LTD	4.4%

Best Performers		Worst Performers	
	Return %		Return %
ZHANGZHOU PIENTZHUANG PHARMACEUTICAL CO LTD	58.9%	TAL EDUCATION GROUP	-53.1%
AIER EYE HOSPITAL GROUP CO LTD	58.0%	AIRBNB INC	-18.5%
NVIDIA CORPORATION	49.9%	KE Holdings Inc	-16.3%
WUXI BIOLOGICS (CAYMAN) INC	46.3%	UBER TECHNOLOGIES INC	-8.1%
HERMES INTERNATIONAL SA	31.8%	H D F C BANK LTD	-5.5%
SEA LTD	23.0%	FARFETCH LTD	-5.0%
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	22.7%	TENCENT HOLDINGS LTD	-3.9%
VEEVA SYSTEMS INC	19.0%	ALIBABA GROUP HOLDING LTD	0.0%
LVMH MOET HENNESSY LOUIS VUITTON SE	18.4%	NETFLIX INC	1.3%
BILIBILI INC	13.8%	KWEICHOW MOUTAI CO LTD	4.8%

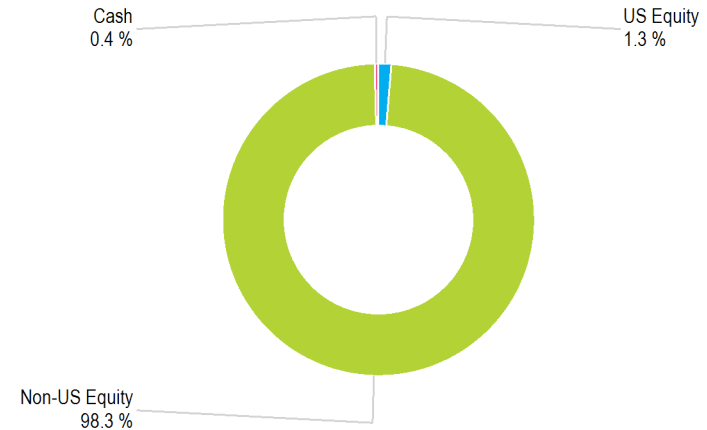
Return Summary



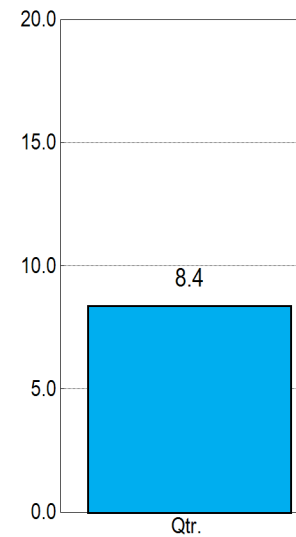
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
RWC	4.6	58.8	--	--	--
MSCI Emerging Markets	5.0	40.9	--	--	--
eV Emg Mkts Equity Net Median	5.2	43.8	11.2	13.1	5.0
eV Emg Mkts Equity Net Rank	58	10	--	--	--



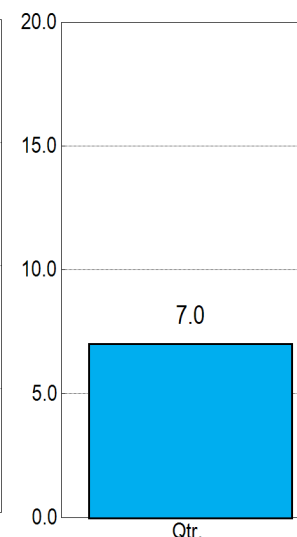
Current Allocation



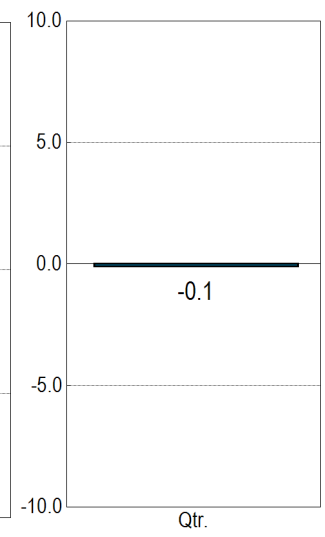
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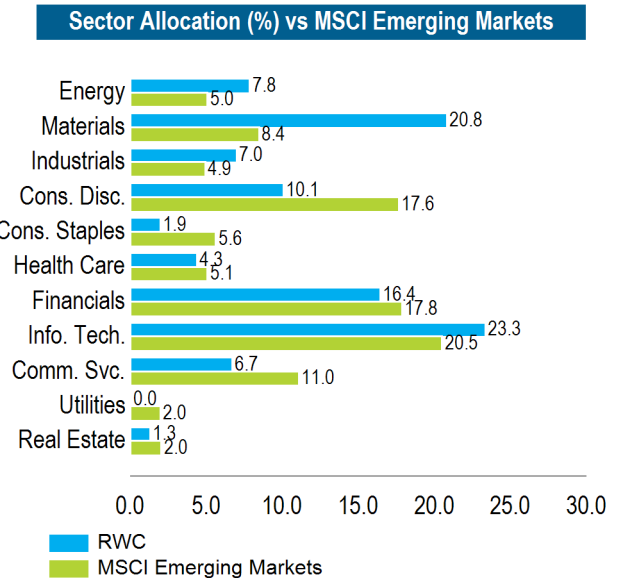


Information Ratio



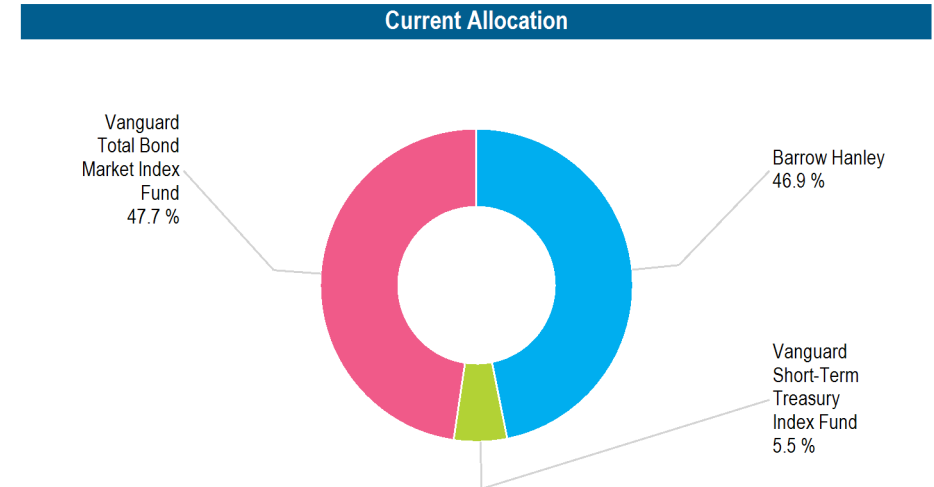
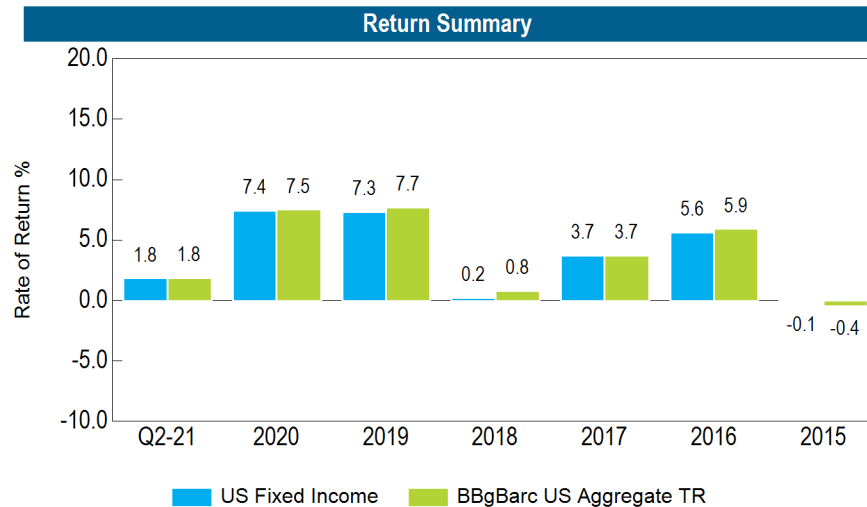
Account Information	
Account Name	RWC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

Account Characteristics		
	Portfolio Q2-21	Index Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	117.6	169.1
Median Market Cap (\$B)	19.1	7.3
P/E Ratio	20.1	16.4
Yield	1.4	2.1
EPS Growth - 5 Yrs.	19.4	14.3
Price to Book	3.1	3.1

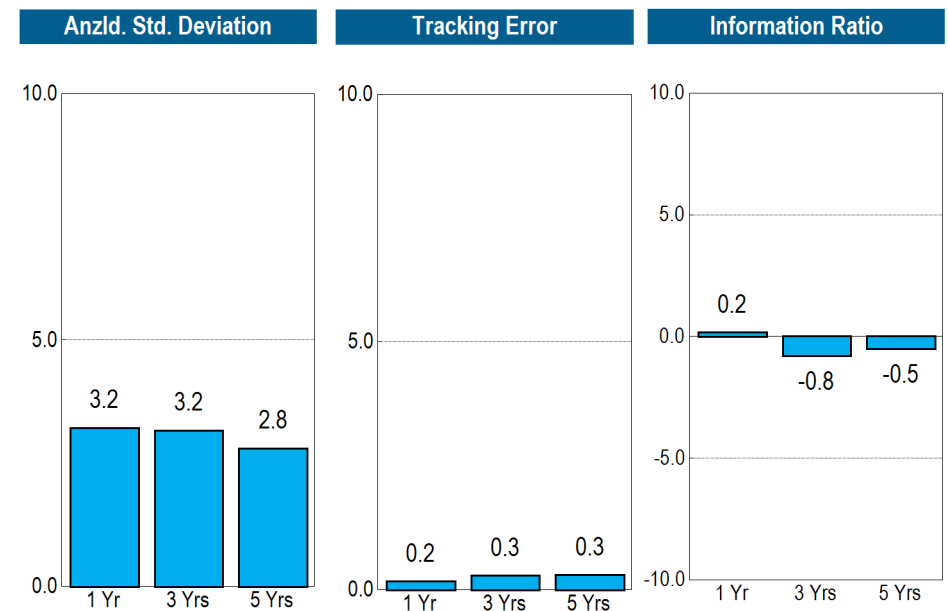
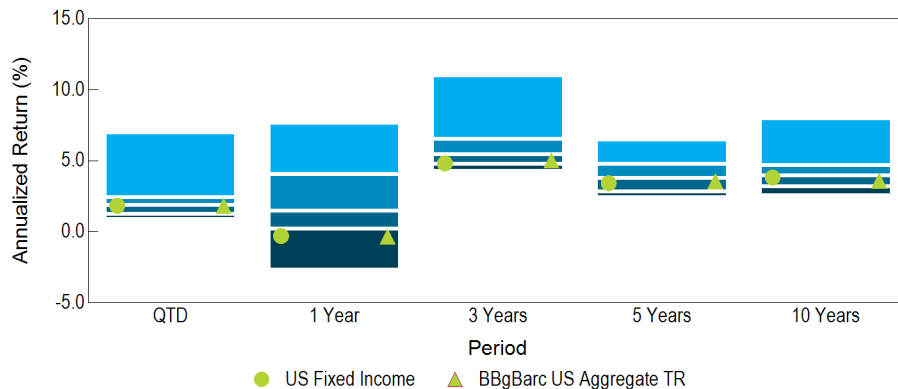


Top Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.5%
FIRST QUANTUM MINERALS LTD	5.4%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	4.0%
RELIANCE INDUSTRIES LTD	3.2%
BANCO BRADESCO SA BRAD	3.0%
SAMSUNG ELECTRONICS CO LTD	2.8%
TATA CONSULTANCY SERVICES LTD	2.8%
COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	2.6%
CEMEX SAB DE CV	2.6%
MEDIATEK INCORPORATION	2.6%

Best Performers		Worst Performers	
	Return %		Return %
Ginlong Technologies Co Ltd	106.0%	DIAGNOSTICOS DA AMERICA SA	-51.5%
ZHEJIANG HUAYOU COBALT CO LTD	68.9%	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	-21.6%
HOA PHAT GROUP JOINT STOCK CO	51.0%	HOCHSCHILD MINING PLC	-20.7%
PETROLEO BRASILEIRO S.A.- PETROBRAS	47.5%	SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	-20.3%
LONGI GREEN ENERGY TECHNOLOGY CO LTD	43.9%	CHINA SOUTHERN AIRLINES CO LTD	-16.2%
IVANHOE MINES LTD	40.4%	PING AN INSURANCE GROUP	-16.1%
VALE SA	32.8%	GREE ELECTRIC APPLIANCES INC OF ZHUHAI	-15.7%
AKESO INC	27.7%	ANTOFAGASTA PLC	-13.2%
TULLOW OIL PLC, LONDON	26.3%	GALAXY ENTERTAINMENT GROUP LTD	-11.1%
GEELY AUTOMOBILE HOLDINGS LTD	25.0%	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQIMICH	-10.8%



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Fixed Income	1.8	-0.3	4.8	3.4	3.8
BBgBarc US Aggregate TR	1.8	-0.3	5.0	3.6	3.6
InvMetrics All DB US Fix Inc Net Median	1.9	1.5	5.5	3.8	4.0
InvMetrics All DB US Fix Inc Net Rank	55	86	76	64	59

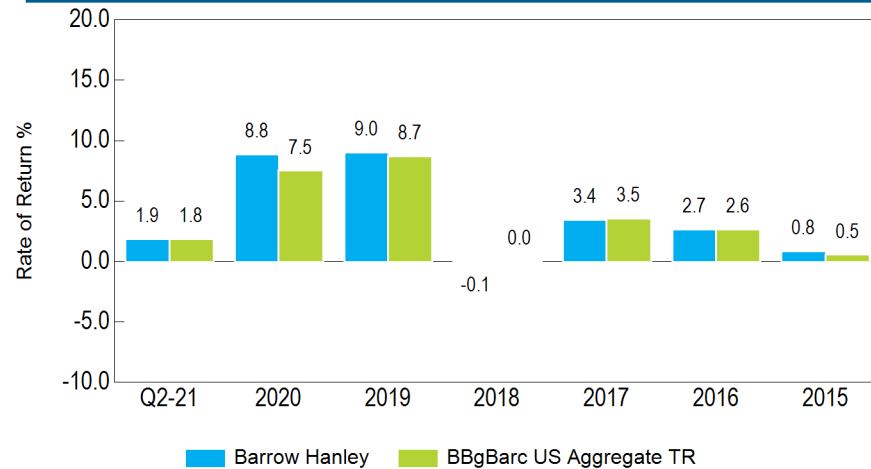


US Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q2-21	Q2-21	Q1-21	Q1-21
Fixed Income Characteristics				
Yield to Maturity	1.46	1.41	1.53	1.50
Average Duration	6.38	6.56	6.19	6.36
Average Quality	AA	AA	AA	AA
Weighted Average Maturity	8.18	13.71	8.02	13.52

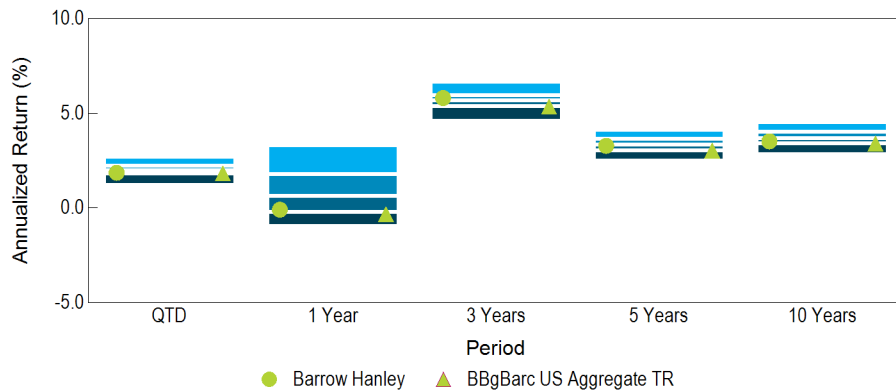
US Fixed Income Fixed Income Duration vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q2-21	Q2-21	Q1-21	Q1-21
Credit Quality Allocation				
AAA	66.09	70.68	68.60	70.46
AA	2.90	3.44	2.24	3.27
A	13.58	11.15	13.05	11.38
BBB	17.41	14.73	16.02	14.89
Not Rated	0.01	--	0.09	--

US Fixed Income Fixed Income Sector Allocation vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q2-21	Q2-21	Q1-21	Q1-21
US Sector Allocation				
UST/Agency	37.99	39.20	39.94	38.83
Corporate	32.30	26.62	30.02	26.79
MBS	24.76	29.44	25.35	29.61
ABS	1.95	0.37	1.25	0.38
Foreign	1.91	3.67	1.91	3.48
Muni	--	0.71	--	0.71
Other	0.81	--	1.06	--
Cash	0.23	--	0.47	--

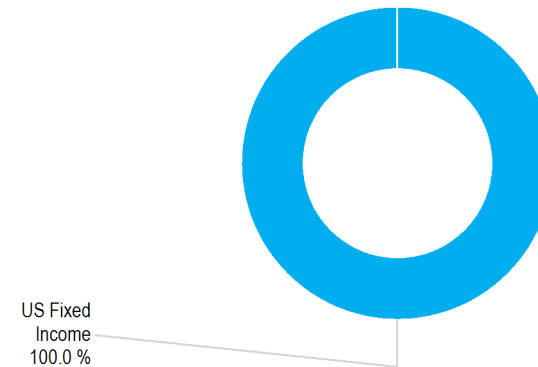
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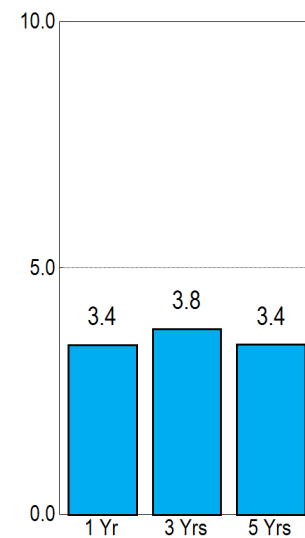
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Barrow Hanley	1.9	-0.1	5.8	3.3	3.5
BBgBarc US Aggregate TR	1.8	-0.3	5.3	3.0	3.4
eV US Core Fixed Inc Net Median	2.0	0.7	5.7	3.4	3.7
eV US Core Fixed Inc Net Rank	73	73	39	56	69



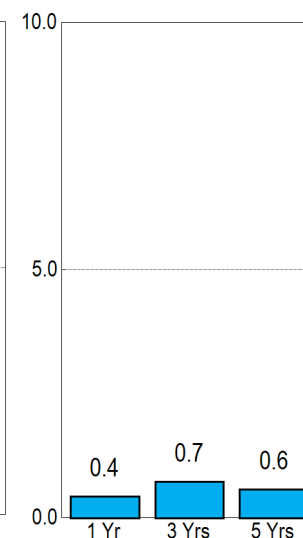
Current Allocation



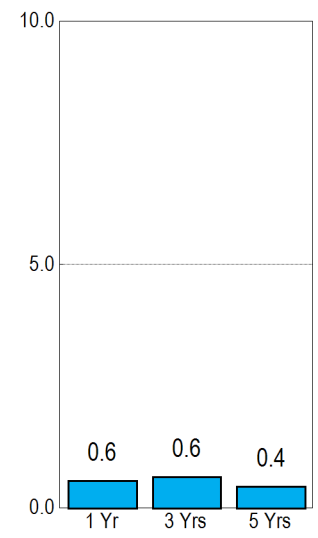
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Tracking Error



Information Ratio



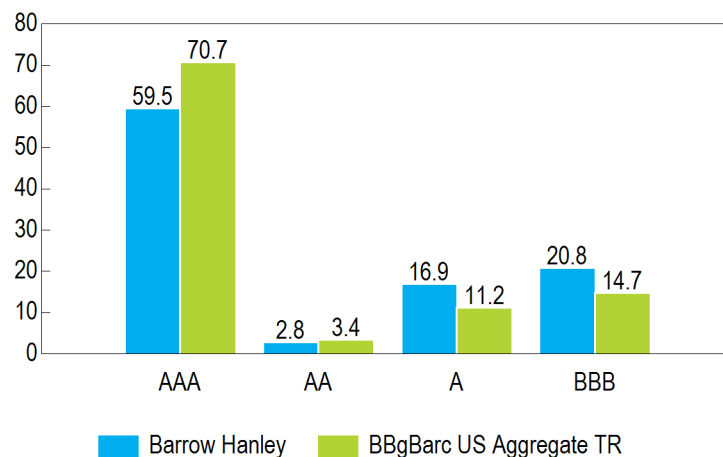
Account Information

Account Name	Barrow Hanley
Account Structure	Separate Account
Investment Style	Active
Inception Date	3/31/10
Account Type	US Fixed Income Core
Benchmark	BBgBarc US Aggregate TR
Universe	eV US Core Fixed Inc Net

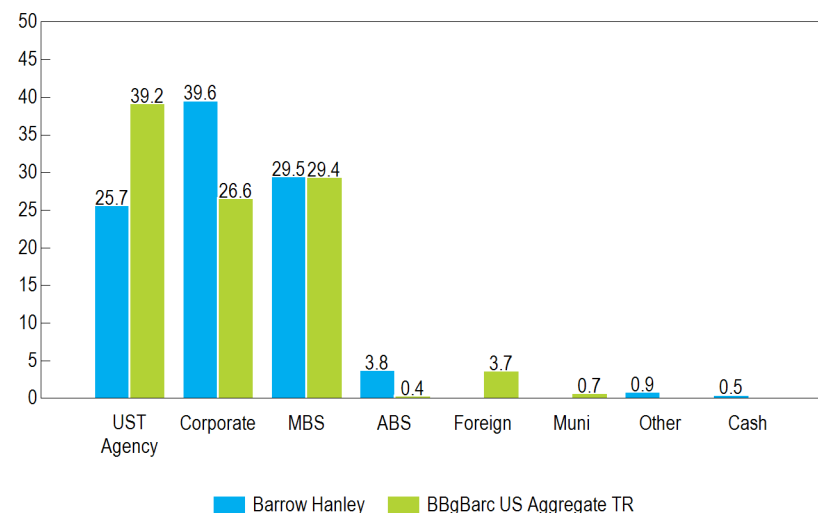
Fixed Income Characteristics

	Portfolio Q2-21	Index Q2-21
Fixed Income Characteristics		
Yield to Maturity	1.59	1.41
Average Duration	6.49	6.56
Average Quality	AA	AA
Weighted Average Maturity	7.75	13.71

Credit Quality Allocation



US Sector Allocation



Vanguard Short-Term Treasury Index Fund | As of June 30, 2021

Description:

The investment seeks to track the performance of a market-weighted Treasury index with a short-term dollar-weighted average maturity.

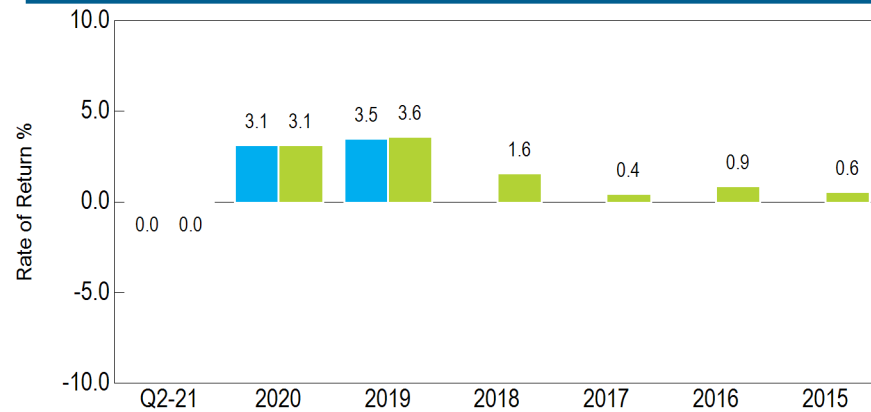
The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays US Treasury 1-3 Year Bond Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities), all with maturities between 1 and 3 years. At least 80% of the fund's assets will be invested in bonds included in the index.

Portfolio Fund Information as of June 30, 2021		Top Holdings as of June 30, 2021		Fund Characteristics as of June 30, 2021	
Ticker	VSPIX	UNITED STATES TREASURY NOTES	2.35%	Sharpe Ratio (3 Year)	1.24
Morningstar Category	Short Government	UNITED STATES TREASURY NOTES	2.16%	Average Duration	1.97
Average Market Cap (\$mm)		UNITED STATES TREASURY NOTES	2.06%	Effective Duration	1.97
Net Assets (\$mm)	1,283.08	UNITED STATES TREASURY NOTES	2.05%	Modified Duration	
% Assets in Top 10 Holdings	20.63	UNITED STATES TREASURY NOTES	2.04%	Average Coupon	
Total Number of Holdings	93	UNITED STATES TREASURY NOTES	1.93%	Average Effective Maturity	2.00
Manager Name	Joshua C. Barrickman	UNITED STATES TREASURY NOTES	1.87%	R-Squared (3 Year)	0.99
Manager Tenure	8	UNITED STATES TREASURY NOTES	1.85%	Alpha (3 Year)	0.00%
Expense Ratio	0.05%			Beta (3 Year)	1.00
Closed to New Investors	No				

Maturities as of June 30, 2021		Fixed Income Sectors as of June 30, 2021		Credit Quality as of June 30, 2021	
1 to 3 Years	97.09%	GOVERNMENT	99.98%	AAA	100.00%
3 to 5 Years	2.78%	MUNICIPAL	0.00%	AA	0.00%
5 to 7 Years	0.00%	CORPORATE	0.00%	A	0.00%
7 to 10 Years	0.00%	SECURITIZED	0.00%	BBB	0.00%
10 to 15 Years	0.00%	CASH & EQUIVALENTS	0.02%	BB	0.00%
15 to 20 Years	0.00%	DERIVATIVE	0.00%	B	0.00%
20 to 30 Years	0.00%			Below B	0.00%
Greater than 30 Years	0.00%			Not Rated	0.00%

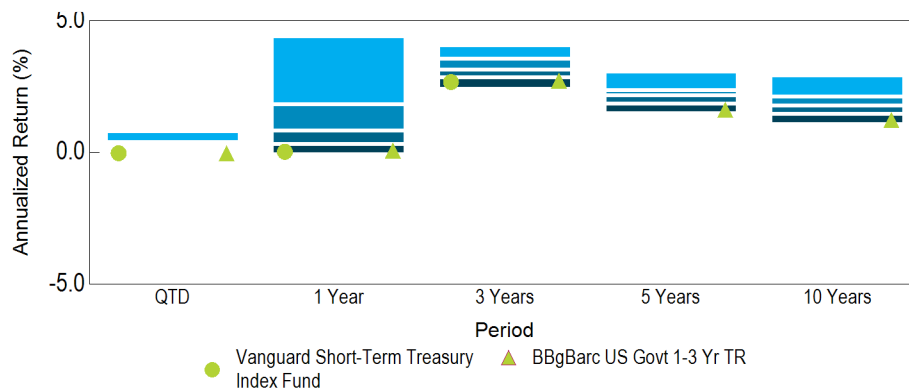
Vanguard Short-Term Treasury Index Fund | As of June 30, 2021

Return Summary

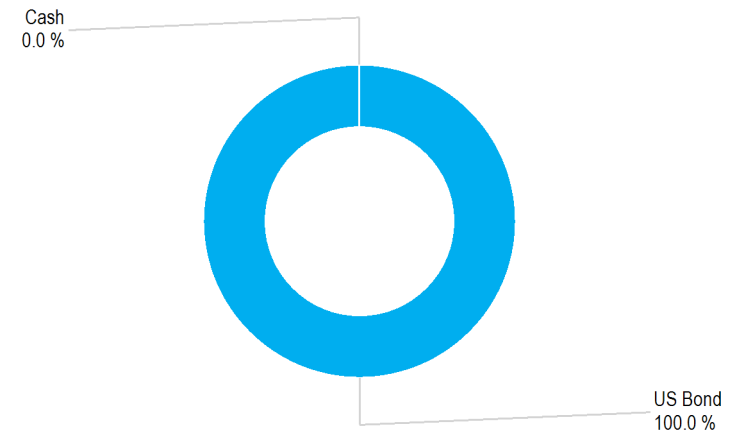


Vanguard Short-Term Treasury Index Fund BBgBarc US Govt 1-3 Yr TR

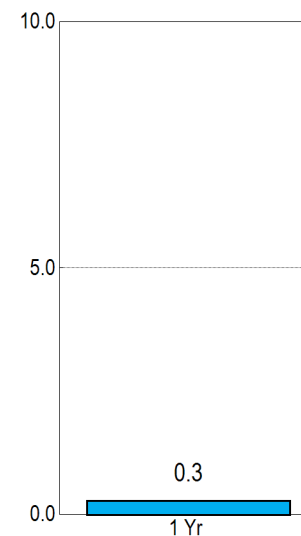
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	0.0	0.0	2.7	--	--
BBgBarc US Govt 1-3 Yr TR	0.0	0.1	2.7	1.6	1.2
eV US Short Duration Fixed Inc Net Median	0.3	0.8	3.2	2.2	1.8
eV US Short Duration Fixed Inc Net Rank	97	93	88	--	--



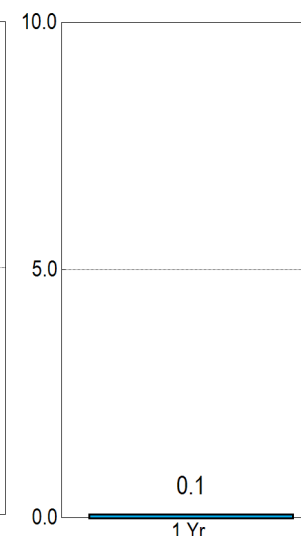
Mutual Fund Allocation as of June 30, 2021



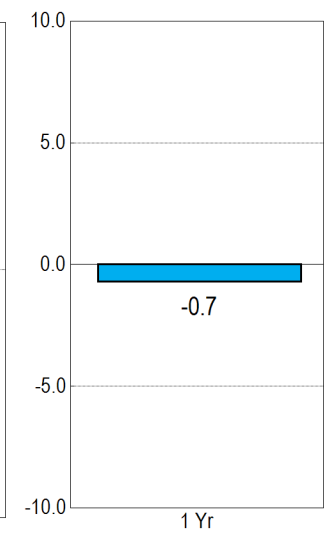
Anzld. Std. Deviation



Tracking Error

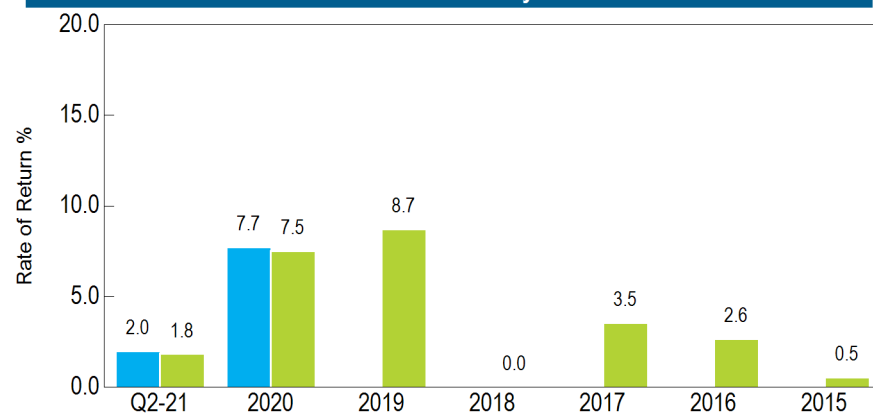


Information Ratio



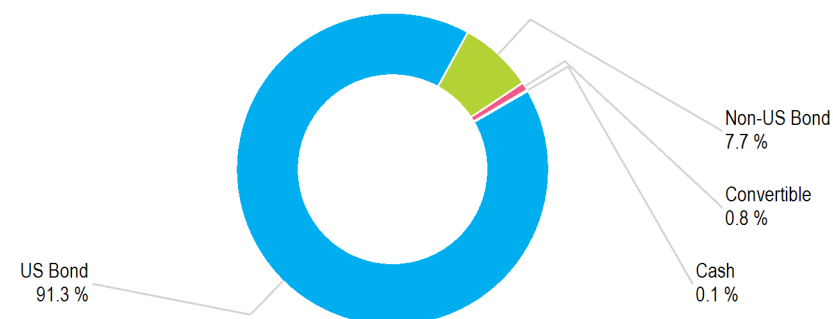
Vanguard Total Bond Market Index Fund | As of June 30, 2021

Return Summary

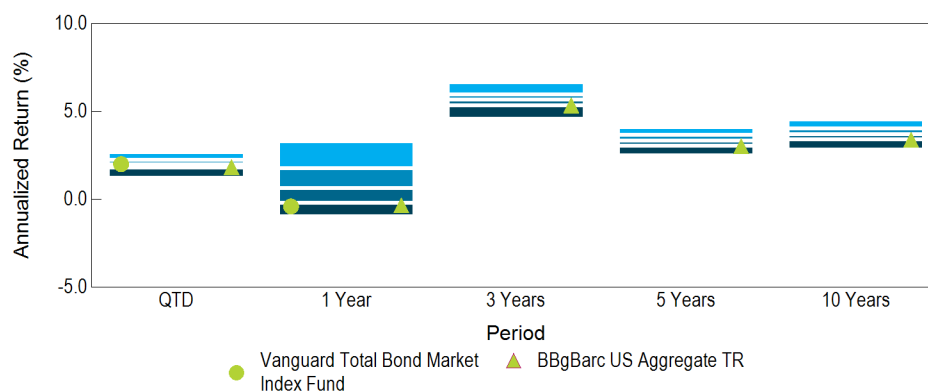


Vanguard Total Bond Market Index Fund BBgBarc US Aggregate TR

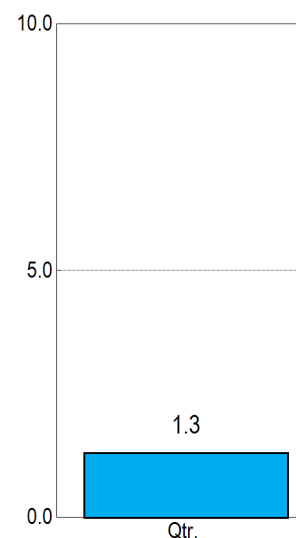
Mutual Fund Allocation as of June 30, 2021



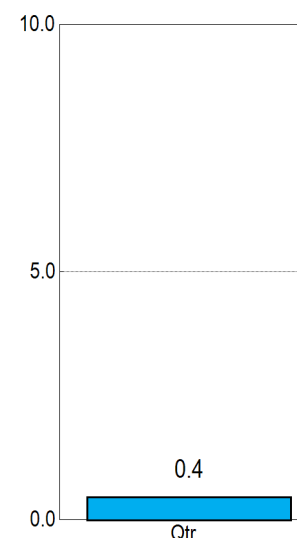
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	2.0	-0.4	--	--	--
BBgBarc US Aggregate TR	1.8	-0.3	5.3	3.0	3.4
eV US Core Fixed Inc Net Median	2.0	0.7	5.7	3.4	3.7
eV US Core Fixed Inc Net Rank	51	84	--	--	--



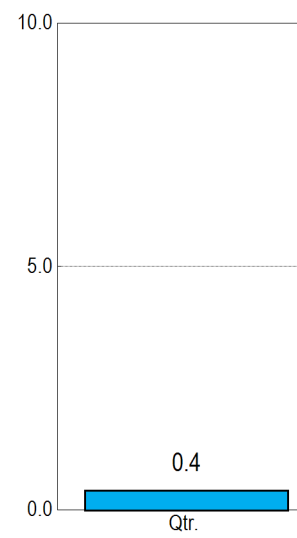
Anzld. Std. Deviation



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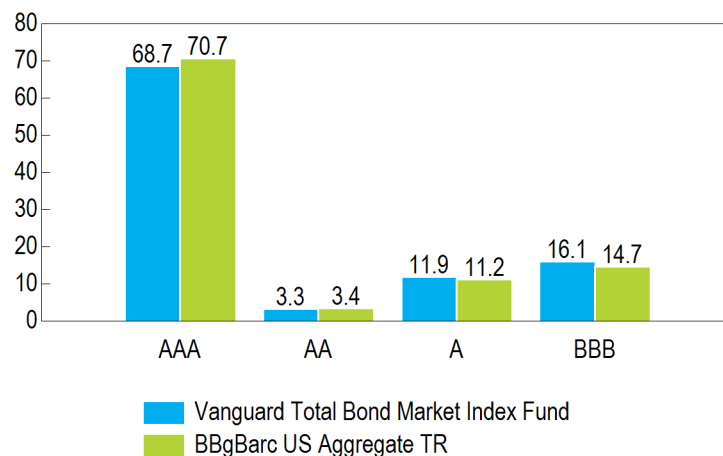
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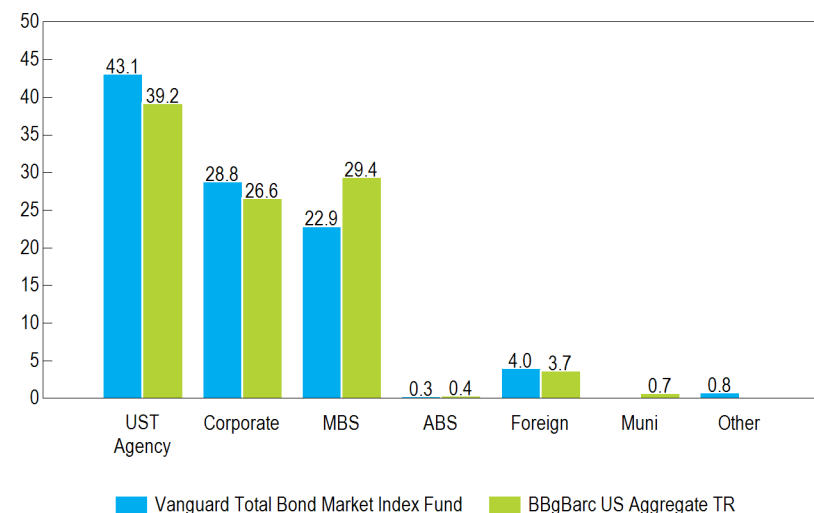
Account Information	
Account Name	Vanguard Total Bond Market Index Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	5/01/19
Account Type	US Fixed Income
Benchmark	BBgBarc US Aggregate TR
Universe	eV US Core Fixed Inc Net

Fixed Income Characteristics		
	Portfolio	Index
	Q2-21	Q2-21
Fixed Income Characteristics		
Yield to Maturity	1.46	1.41
Average Duration	6.79	6.56
Average Quality	AA	AA
Weighted Average Maturity	8.60	13.71

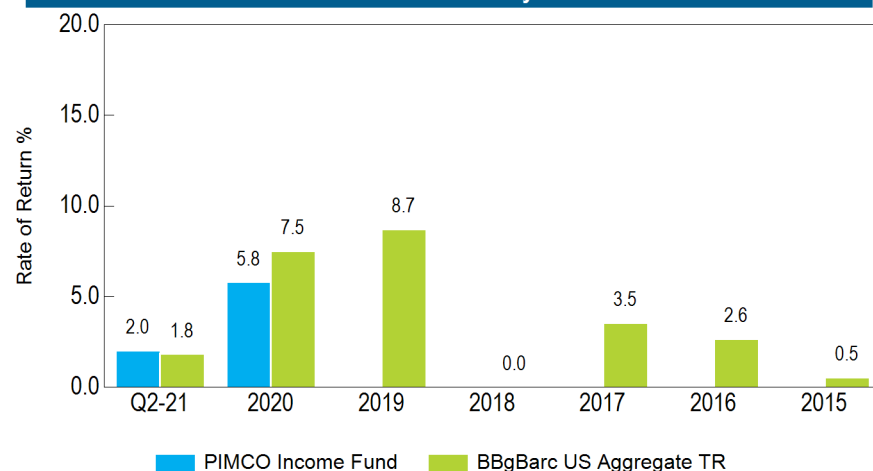
Credit Quality Allocation



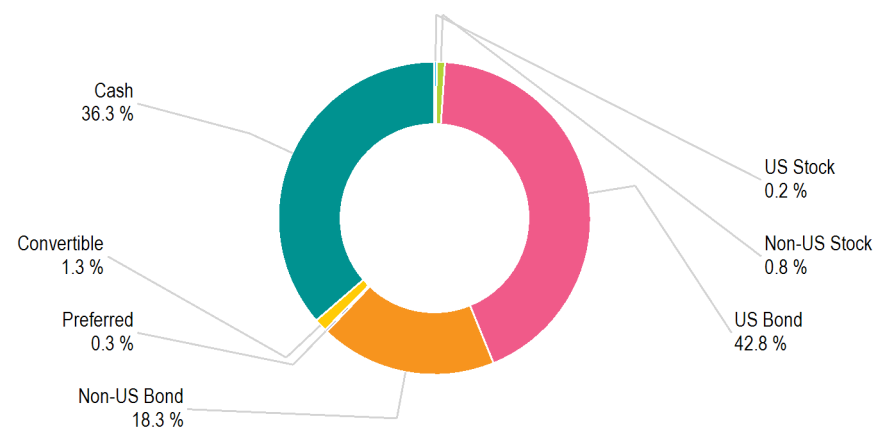
US Sector Allocation



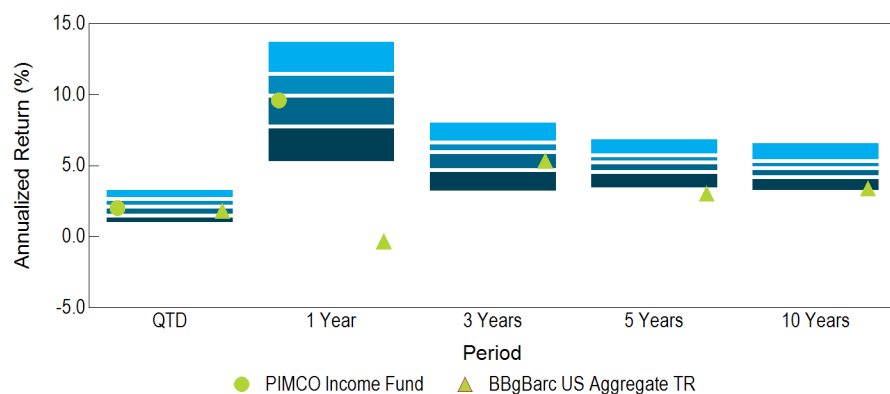
Return Summary



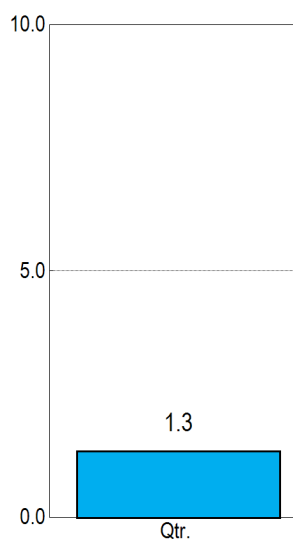
Mutual Fund Allocation as of March 31, 2021



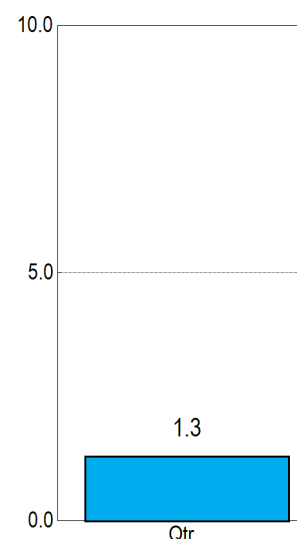
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	2.0	9.6	--	--	--
BBgBarc US Aggregate TR	1.8	-0.3	5.3	3.0	3.4
Multisector Bond MStar MF Median	2.1	10.0	6.0	5.3	4.8
Multisector Bond MStar MF Rank	53	56	--	--	--



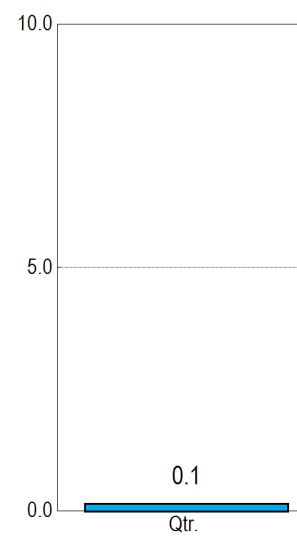
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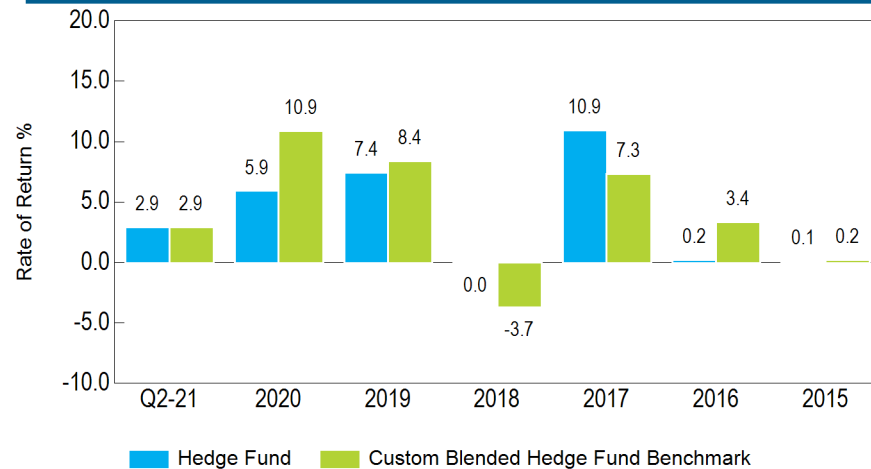


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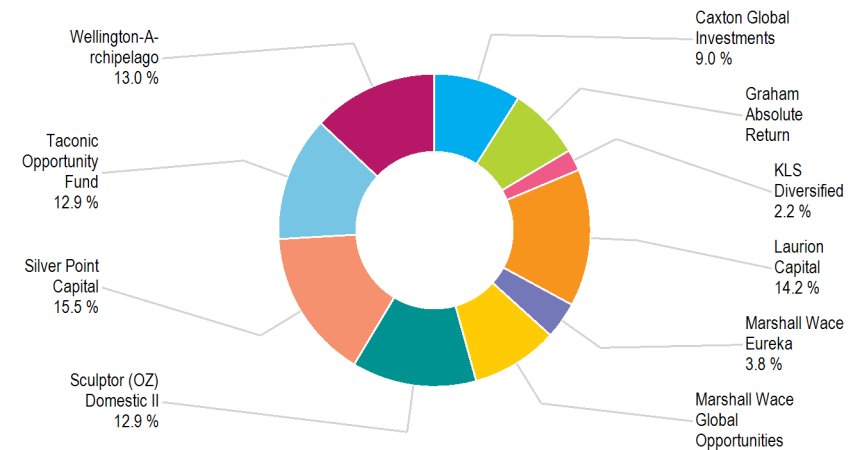


Account Information		Fund Characteristics as of March 31, 2021		Credit Quality as of June 30, 2021	
Account Name	PIMCO Income Fund	Sharpe Ratio (3 Year)		AAA	0.00%
Account	Mutual Fund	Average Duration	2.50	AA	0.00%
Structure		Effective Duration	2.50	A	0.00%
Investment Style	Active	Modified Duration	2.50	BBB	0.00%
Inception Date	4/30/19	Average Coupon	3.28%	BB	0.00%
Account Type	Client Directed Opportunistic	Average Effective Maturity	3.94	B	0.00%
Benchmark	BBgBarc US Aggregate TR			Below B	0.00%
Universe	Multisector Bond MStar MF			Not Rated	0.00%

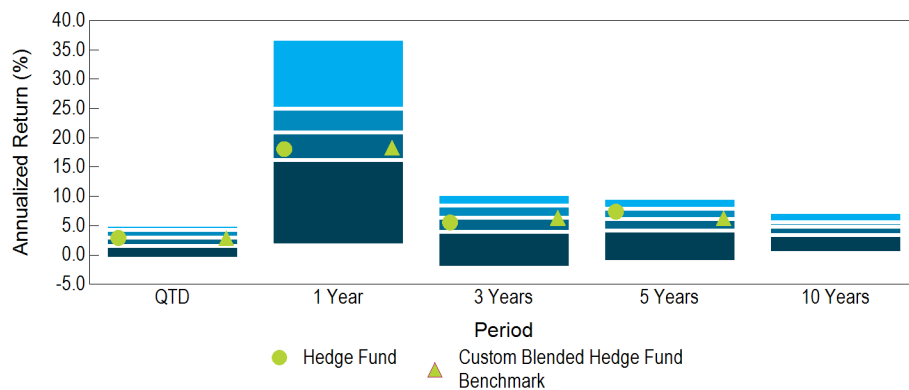
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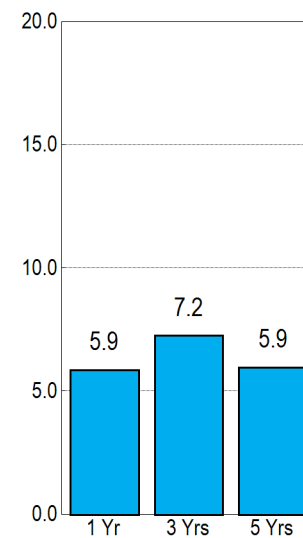
Current Allocation



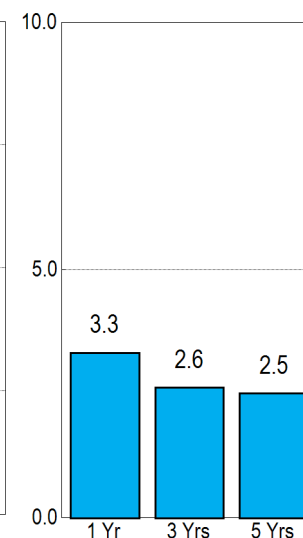
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund	2.9	18.1	5.6	7.4	--
Custom Blended Hedge Fund Benchmark	2.9	18.3	6.3	6.3	--
InvMetrics All DB Hedge Funds Net Median	3.0	21.0	6.5	6.1	4.8
InvMetrics All DB Hedge Funds Net Rank	55	68	60	35	--



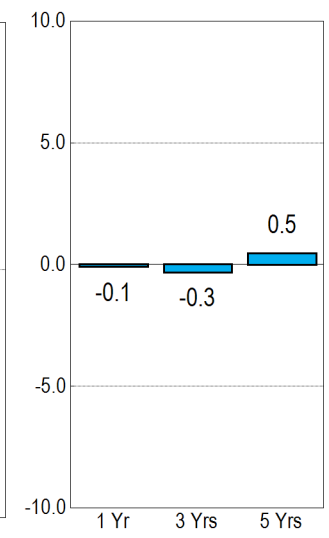
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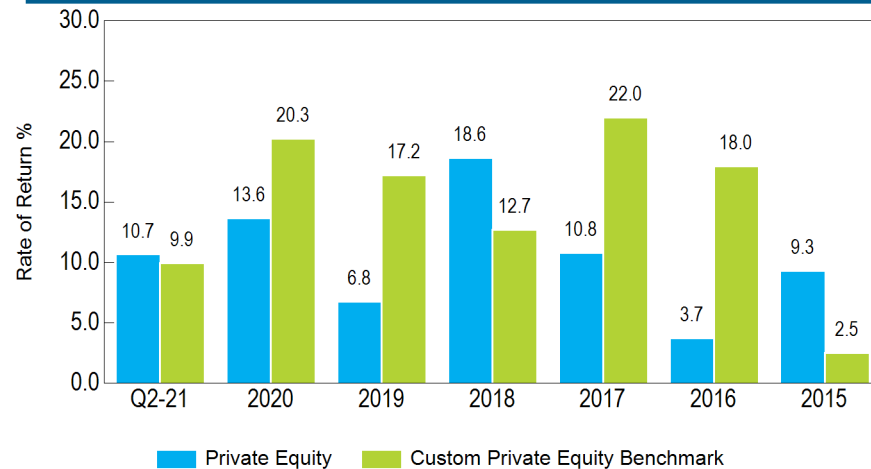
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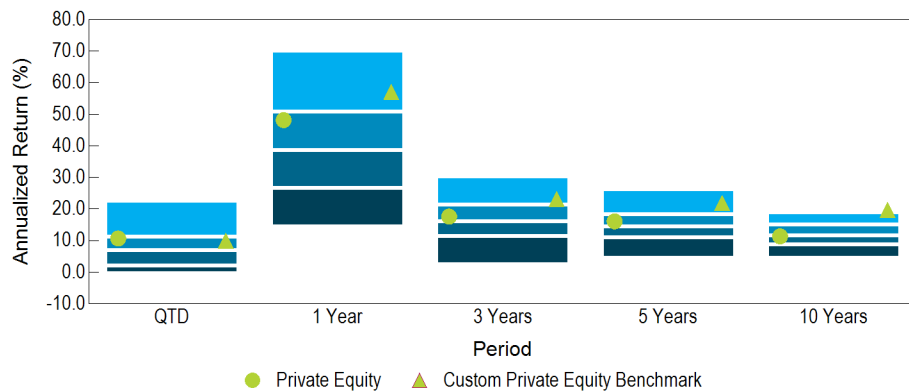
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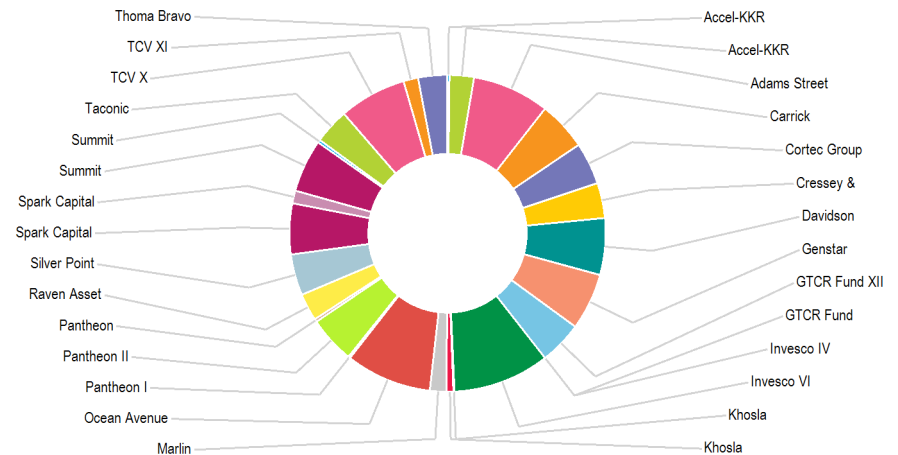
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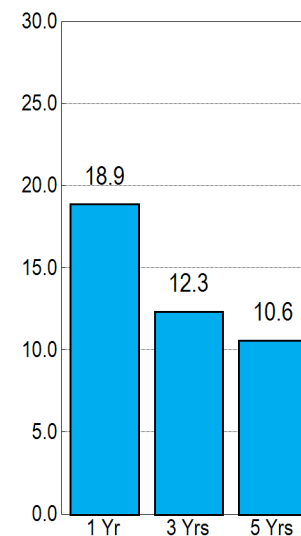
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity	10.7	48.1	17.6	16.1	11.3
Custom Private Equity Benchmark	9.9	57.1	23.2	21.9	19.6
InvMetrics All DB Private Eq Net Median	7.2	38.8	16.2	14.5	11.8
InvMetrics All DB Private Eq Net Rank	29	29	43	39	53



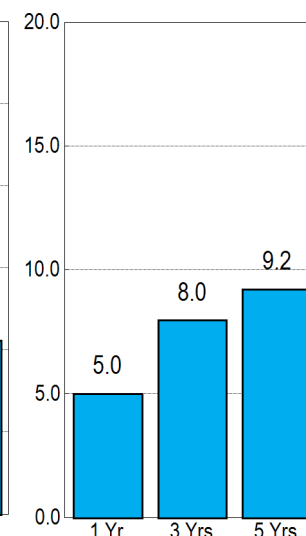
Current Allocation



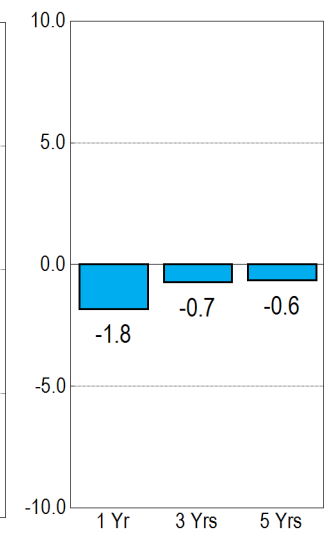
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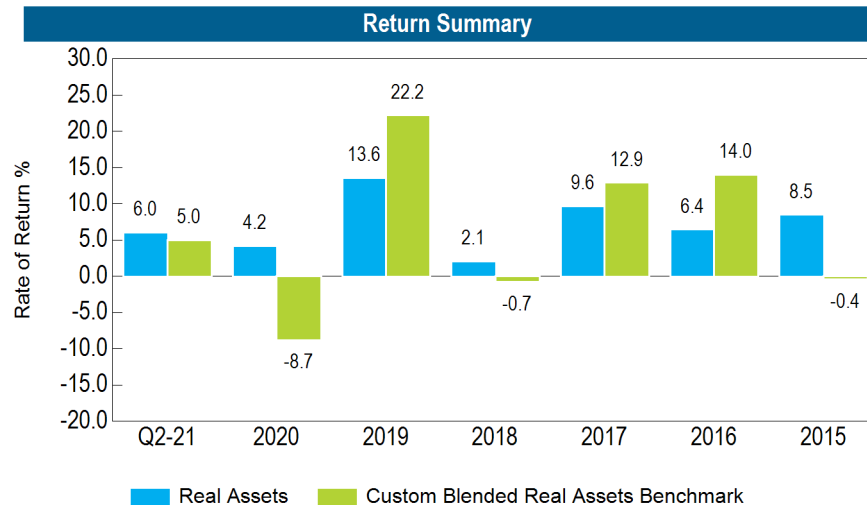


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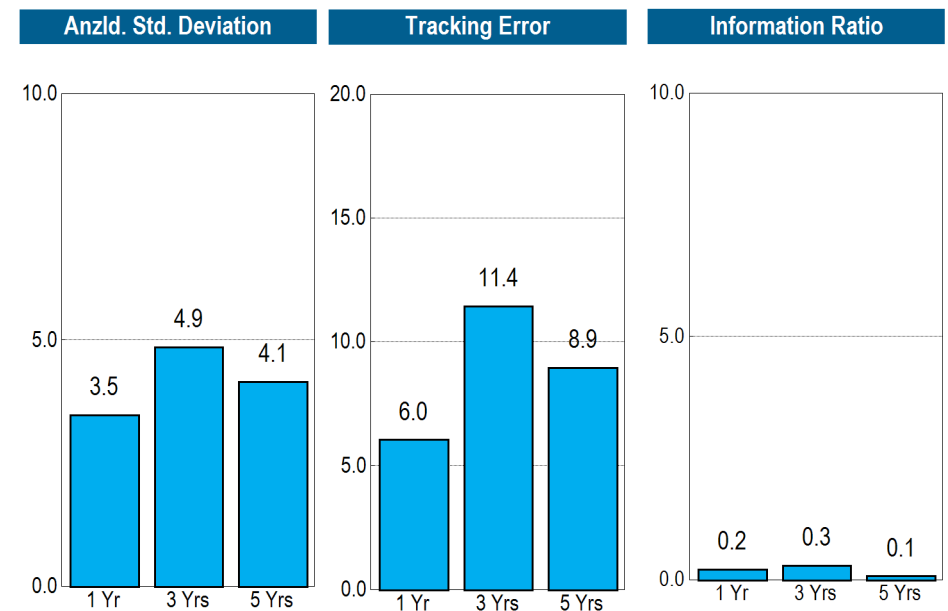
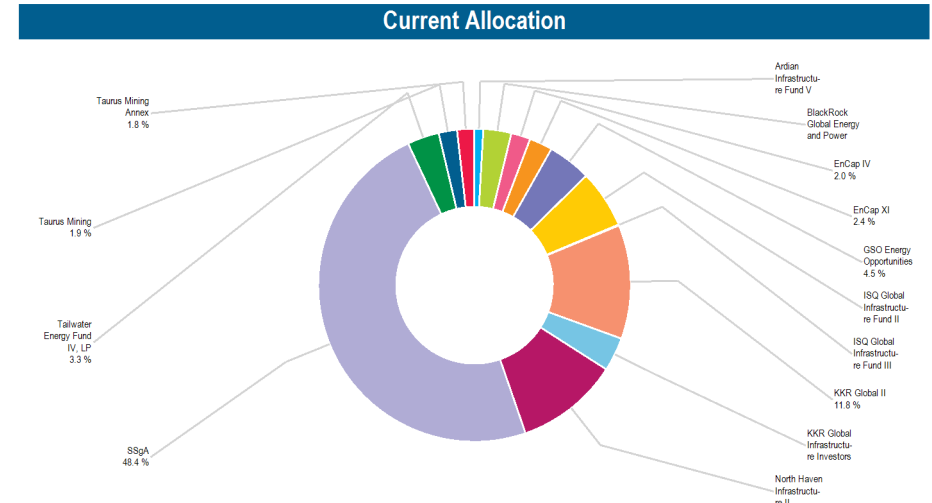
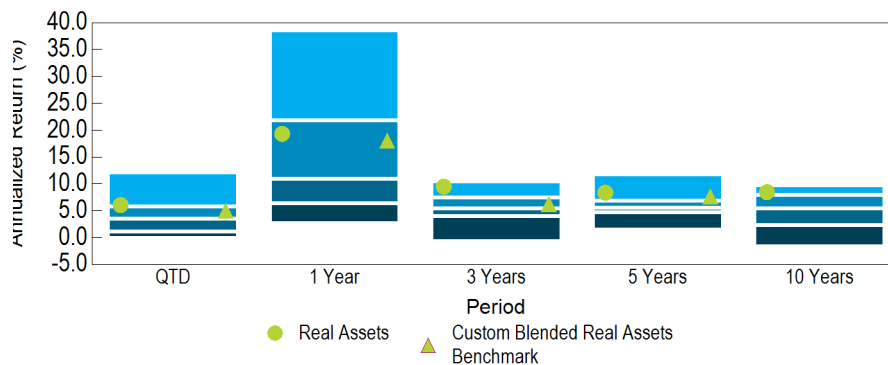


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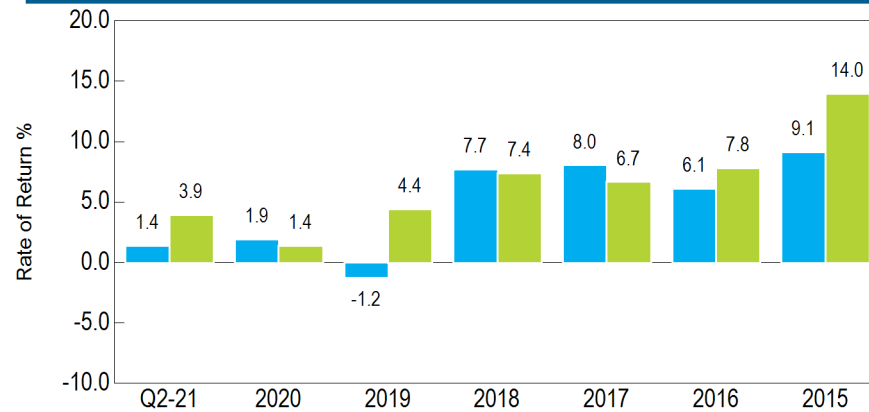




	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets	6.0	19.3	9.5	8.3	8.4
Custom Blended Real Assets Benchmark	5.0	18.0	6.2	7.7	--
InvMetrics All DB Real Assets/Commodities Net Median	3.6	11.0	5.5	5.6	5.5
InvMetrics All DB Real Assets/Commodities Net Rank	23	29	12	21	19

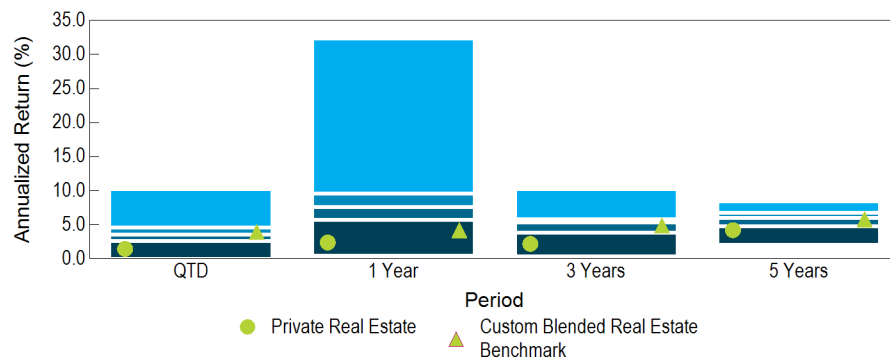


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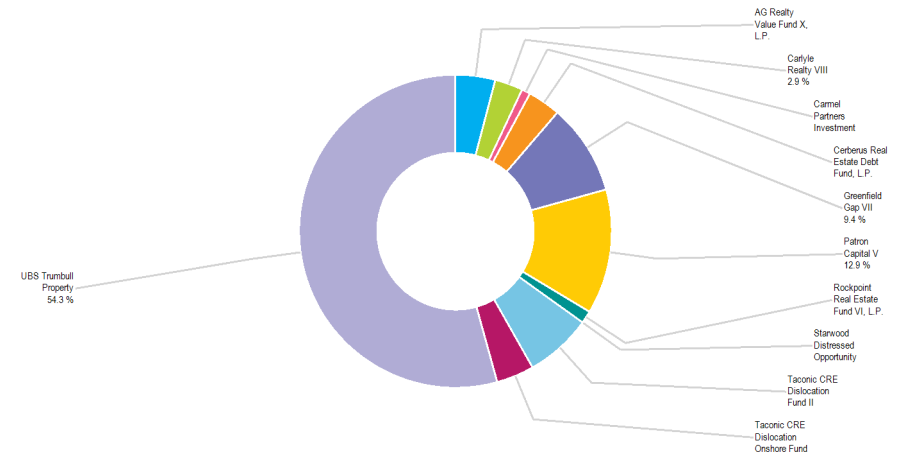


Private Real Estate Custom Blended Real Estate Benchmark

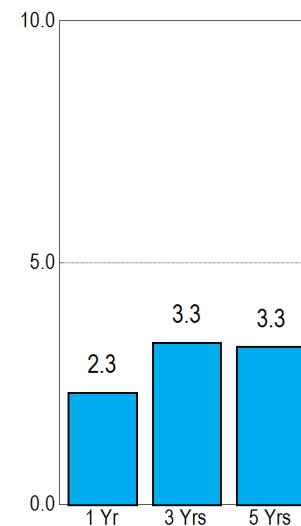
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Real Estate	1.4	2.3	2.1	4.2	6.4
Custom Blended Real Estate Benchmark	3.9	4.1	4.8	5.8	8.7
InvMetrics All DB Real Estate Pub+Priv Net Rank	91	91	92	88	90
InvMetrics All DB Real Estate Pub+Priv Net Median	3.5	7.6	5.3	6.0	8.7



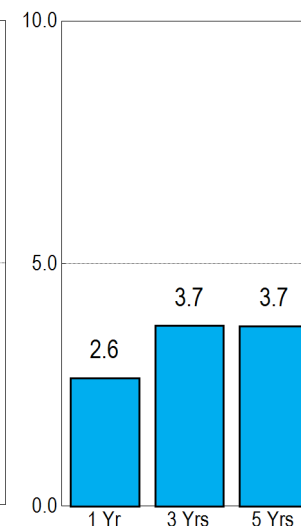
Current Allocation



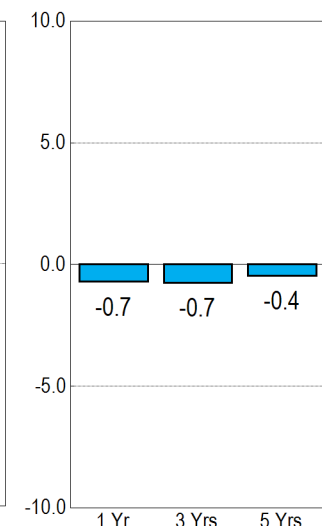
Anzld. Std. Deviation



Tracking Error



Information Ratio



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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.