



VCERA

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

FOURTH QUARTER 2023 PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

DECEMBER 31, 2023

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PROPRIETARY & CONFIDENTIAL



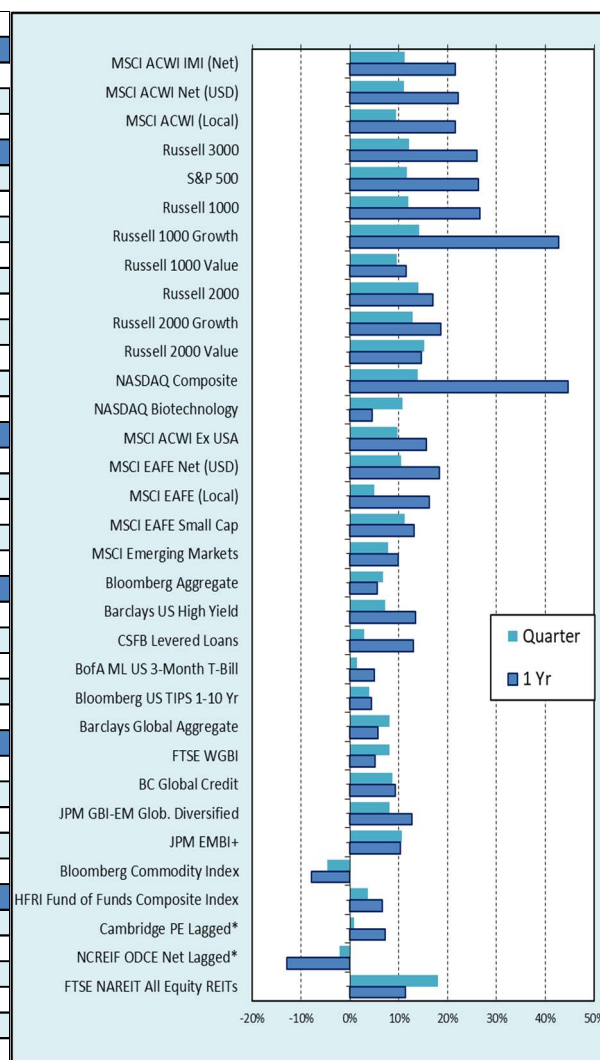
MARKET ENVIRONMENT



MARKET ENVIRONMENT

Q4 2023 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	11.14%	21.58%	5.46%	11.49%	7.77%
MSCI ACWI Net (USD)	World W/O Small Cap	11.03%	22.20%	5.75%	11.72%	7.92%
MSCI ACWI (Local)	World (Local Currency)	9.38%	21.61%	7.30%	12.24%	9.04%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	12.07%	25.96%	8.54%	15.16%	11.48%
S&P 500	Large Core	11.69%	26.29%	10.00%	15.69%	12.03%
Russell 1000	Large Core	11.96%	26.53%	8.97%	15.52%	11.80%
Russell 1000 Growth	Large Growth	14.16%	42.68%	8.86%	19.50%	14.86%
Russell 1000 Value	Large Value	9.50%	11.46%	8.86%	10.91%	8.40%
Russell 2000	Small Core	14.03%	16.93%	2.22%	9.97%	7.16%
Russell 2000 Growth	Small Growth	12.75%	18.66%	-3.50%	9.22%	7.16%
Russell 2000 Value	Small Value	15.26%	14.65%	7.94%	10.00%	6.76%
NASDAQ Composite	Large Growth	13.79%	44.64%	6.04%	18.75%	14.80%
NASDAQ Biotechnology	Biotech	10.75%	4.59%	-2.03%	8.26%	6.89%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	9.75%	15.62%	1.55%	7.08%	3.83%
MSCI EAFE Net (USD)	Int'l Developed	10.42%	18.24%	4.02%	8.16%	4.28%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	4.96%	16.16%	8.64%	9.49%	6.61%
MSCI EAFE Small Cap	Small Cap Int'l	11.14%	13.16%	-0.69%	6.58%	4.80%
MSCI Emerging Markets	Emerging Equity	7.86%	9.83%	-5.08%	3.69%	2.66%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	6.82%	5.53%	-3.31%	1.10%	1.81%
Barclays US High Yield	High Yield	7.16%	13.44%	1.98%	5.37%	4.60%
CSFB Levered Loans	Bank Loans	2.85%	13.04%	5.64%	5.56%	4.44%
BofA ML US 3-Month T-Bill	Cash	1.37%	5.02%	2.15%	1.88%	1.25%
Bloomberg US TIPS 1-10 Yr	Inflation	3.89%	4.36%	0.73%	3.43%	2.31%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	8.10%	5.71%	-5.51%	-0.32%	0.38%
FTSE WGBI	World Gov. Bonds	8.08%	5.19%	-7.18%	-1.39%	-0.31%
BC Global Credit	Global Bonds	8.69%	9.24%	-4.24%	1.36%	1.51%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	8.07%	12.70%	-3.16%	1.14%	0.09%
JPM EMBI+	Em. Mkt. Bonds	10.54%	10.30%	-7.43%	-0.89%	1.51%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-4.63%	-7.91%	10.76%	7.23%	-1.11%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	3.65%	6.59%	2.33%	5.19%	3.28%
Cambridge PE Lagged*	Private Equity	0.77%	7.22%	17.59%	14.63%	14.02%
NCREIF ODCE Net Lagged*	Real Estate	-2.10%	-12.88%	6.19%	4.72%	7.19%
FTSE NAREIT All Equity REITs	REIT	17.98%	11.36%	5.70%	7.59%	7.95%
CPI + 2%	Inflation/Real Assets	0.94%	5.36%	7.74%	6.17%	4.84%



* As of 9/30/2023

CAPITAL MARKETS OVERVIEW

The U.S. economy experienced a “no landing” in 2023 as inflation pressures declined, while consumption and growth defied expectations

The Federal Reserve raised interest rates more than expected this year; **the “long and variable” lag may be longer and more variable today**

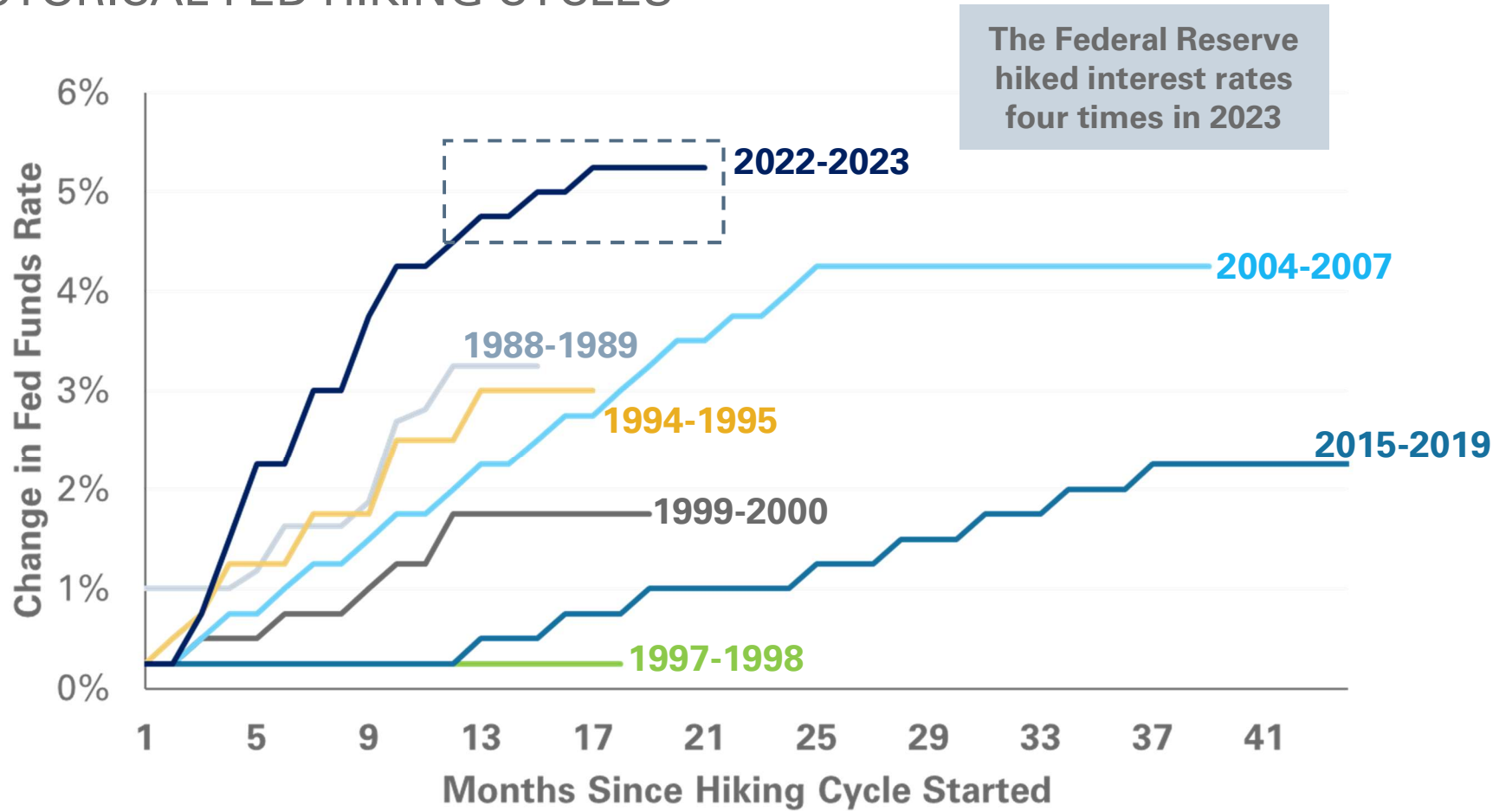
Markets remain anchored to a lower interest rate and inflation environment, pricing in an aggressive cutting path for the Fed in 2024

The Magnificent 7 drove U.S. equity market outperformance in 2023 – surpassing lofty market expectations for revenue and earnings growth

A backdrop of elevated global geopolitical tensions **heightens economic tail risks and introduces uncertainty** for capital markets in 2024

THE FED TIGHTENED MORE THAN EXPECTED IN 2023

HISTORICAL FED HIKING CYCLES

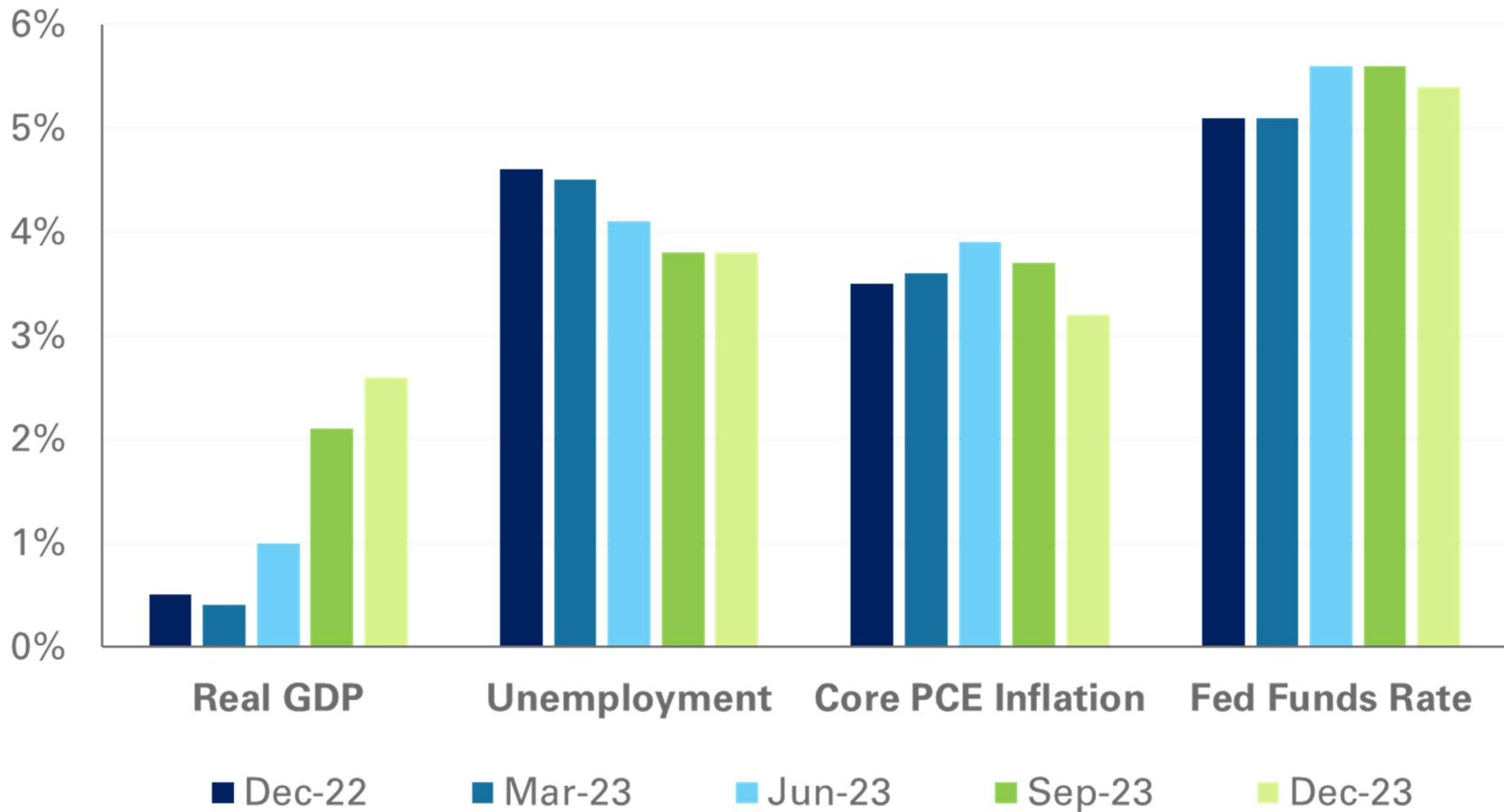


Notes: Reflects Fed rate hiking cycles since 1988
Sources: Federal Reserve, FactSet



THE U.S. ECONOMY FAR OUTPACED EXPECTATIONS

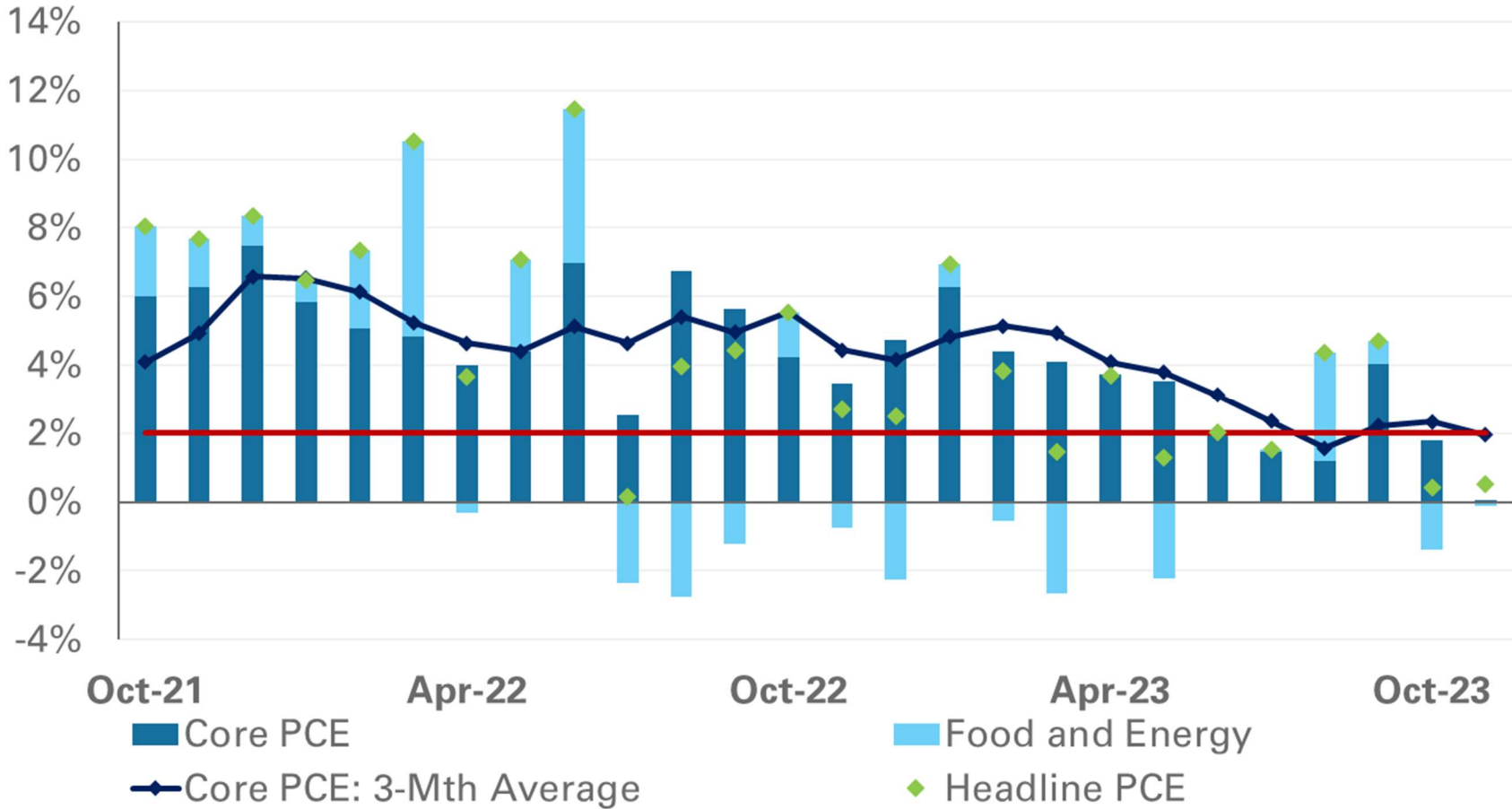
2023 FED PROJECTIONS



Source: U.S. Federal Reserve Summary of Economic Projections

CORE INFLATION TRENDED TO THE FED'S TARGET

ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES

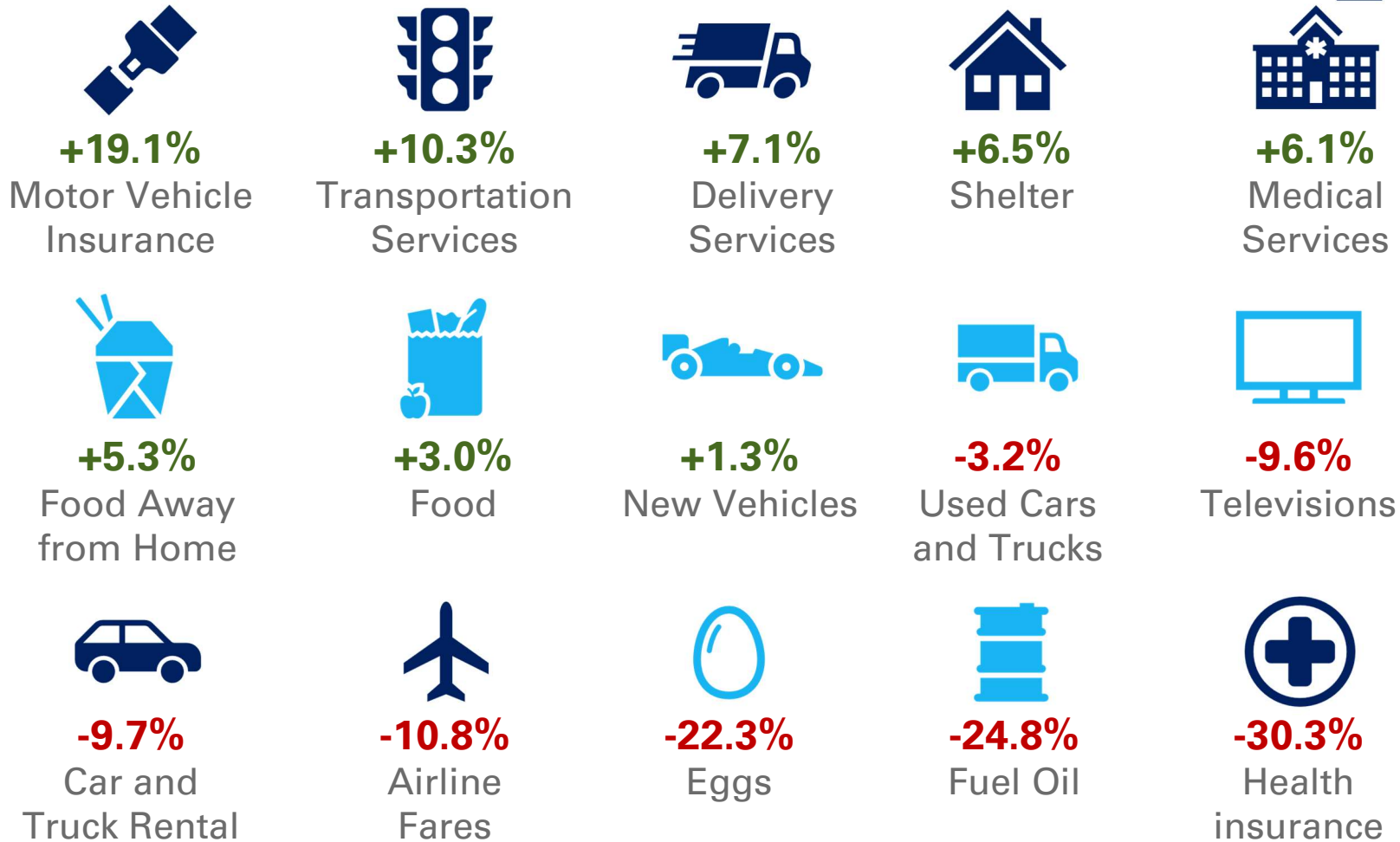


Sources: Bureau of Labor Statistics, FactSet

GOODS AND SERVICES CATEGORIES DIVERGE

ANNUAL CHANGE IN INFLATION SUB-COMPONENTS

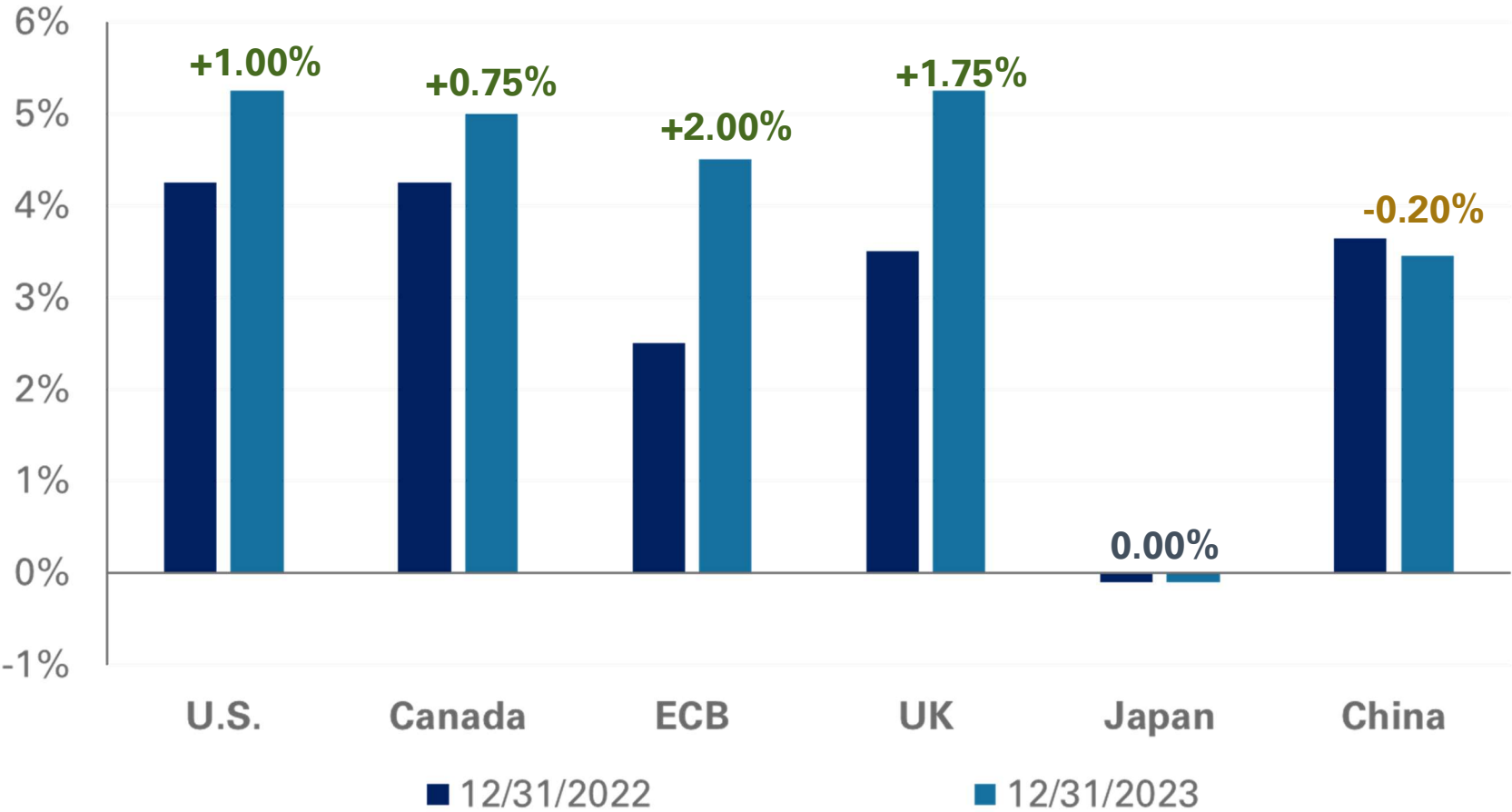
 Goods
 Services



Sources: Bureau of Labor Statistics, FactSet

POLICY TIGHTENED AMID ELEVATED INFLATION

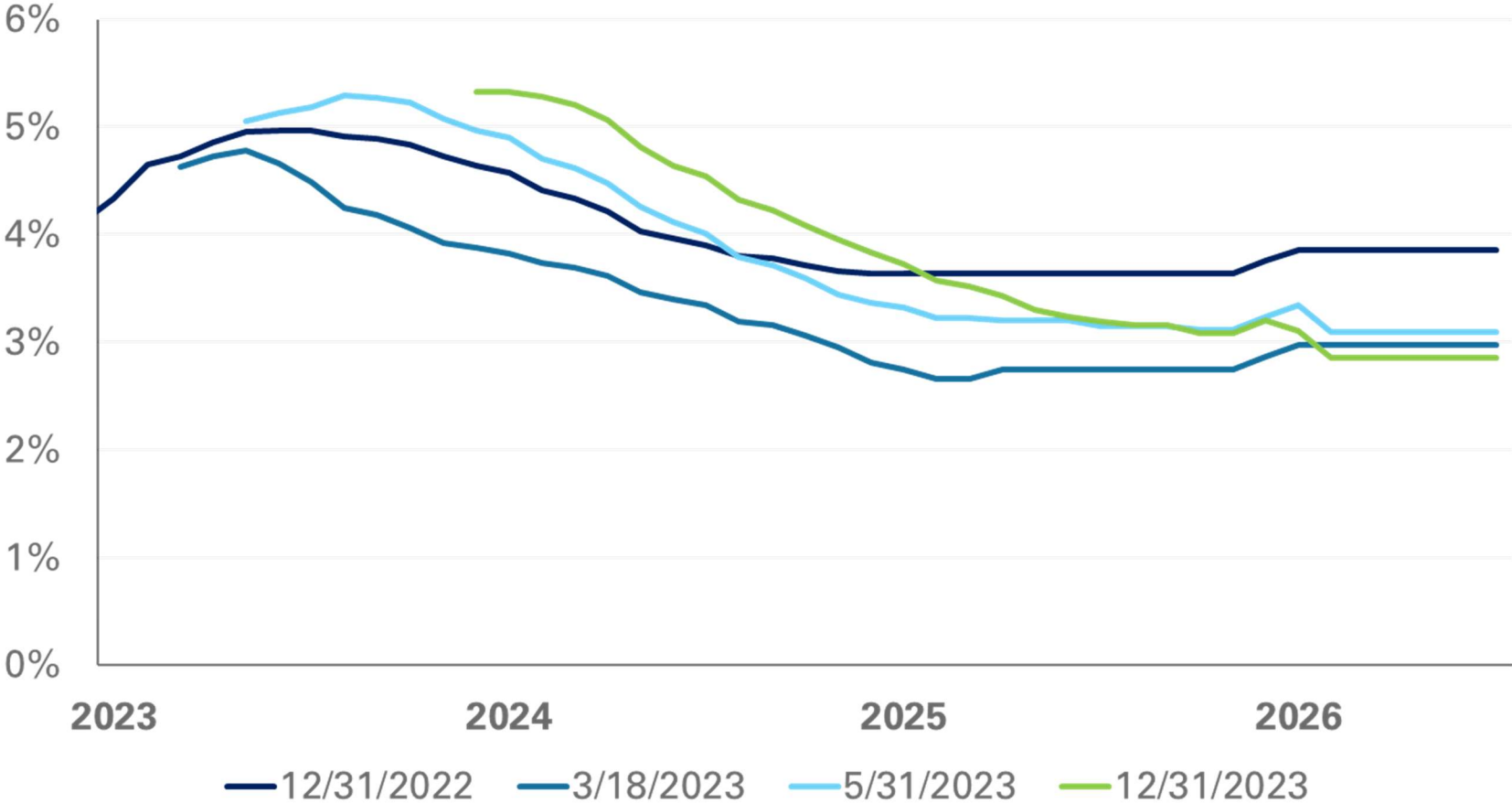
POLICY RATE CHANGES BY GLOBAL CENTRAL BANKS



Source: FactSet

LONG-TERM RATE EXPECTATIONS FELL

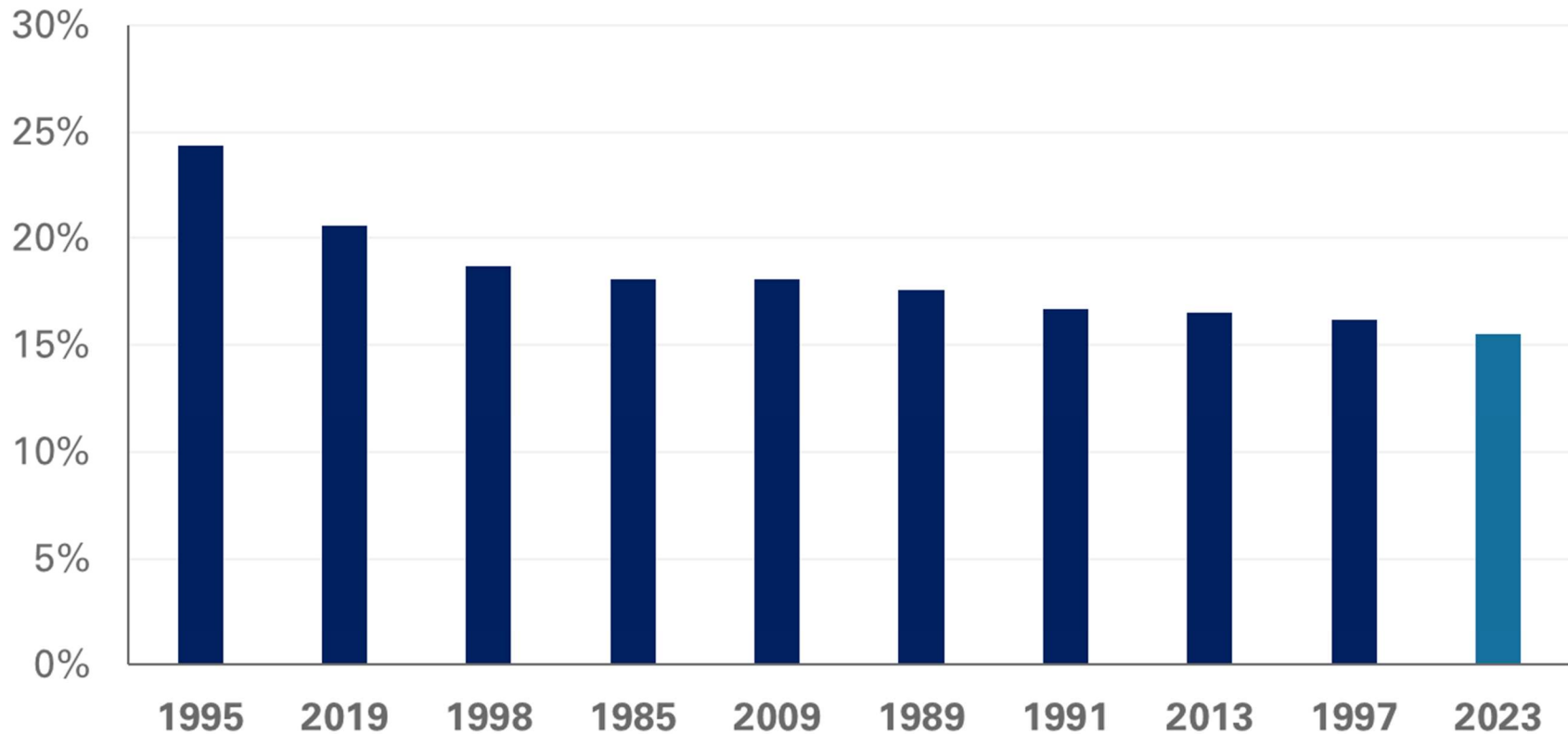
FED FUNDS FUTURES



Source: FactSet

2023 WAS A STRONG YEAR FOR 60/40 ALLOCATIONS

60/40 ANNUAL PORTFOLIO RETURNS



Notes: Chart calculated using annual data 1976 to present. 60% reflects S&P 500 price return, 40% reflects Bloomberg U.S. Aggregate Bond Index returns
Sources: S&P, Bloomberg, FactSet



THE S&P 500 EXITED THE BEAR MARKET

CUMULATIVE TOTAL RETURN



Calculated from 1/4/21 to 12/31/2023

Source: S&P, FactSet



GROWTH WAS SUPPORTED BY THE MAG 7

RUSSELL 1000 EX MAGNIFICENT 7 STOCKS CUMULATIVE RETURN



Magnificent 7 represents Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia, and Tesla

Source: Russell, FactSet



HIGHEST U.S. EQUITY WEIGHT SINCE 1972

U.S. EQUITIES AS A PERCENTAGE OF MSCI ACWI INDEX



Source: MSCI, FactSet

YIELDS COMPLETED A FEW ROUND TRIPS

U.S. TREASURY 10-YEAR YIELD



Source: FactSet



TOTAL FUND PERFORMANCE



TOTAL FUND PERFORMANCE SUMMARY

	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	7,896,412,790	7.22 (29)	4.99 (23)	13.25 (18)	6.06 (14)	9.98 (8)	8.74 (8)	7.48 (10)
<i>Policy Index</i>		8.55 (10)	5.90 (7)	16.82 (1)	5.62 (23)	10.23 (4)	8.96 (3)	7.71 (6)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>		9.88 (1)	6.07 (6)	15.43 (4)	1.25 (100)	7.01 (93)	6.41 (91)	5.05 (99)
<i>InvMetrics Public DB > \$1 Billion Median</i>		6.61	4.50	11.43	4.54	8.29	7.34	6.34

- For the five-year period ending December 31, 2023, the Fund returned 9.98%, underperforming the Policy Index by 0.25% and ranking in the 8th percentile among its peers. The Fund's volatility, measured by standard deviation, ranked in the 66th percentile. The risk-adjusted return, or Sharpe Ratio, ranked in the 21st percentile, indicating that the Fund earned more return per unit of volatility than 79% of its peers.
- For the three-year period ending December 31, 2023, the Fund returned 6.06%, outperforming the Policy Index by 0.44% and ranking in the 14th percentile among its peers. Over this period, the Fund's volatility ranked in the 65th percentile, and the Fund's Sharpe Ratio ranked in the 23rd percentile.
- For the one-year period ending December 31, 2023, the Fund returned 13.25%, underperforming the Policy Index by 3.57% and ranking in the 18th percentile among its peers.
- For the one-year period, the Fund experienced a net investment gain of \$937 million, which includes a net investment gain of \$534 million within the fourth calendar quarter of 2023. Assets increased from \$7.09 billion one year ago to \$7.90 billion.
- The Fund returned 7.48% over the ten-year period ending December 31, 2023, exceeding the current actuarial rate of return of 7.0%.

3 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.06 (14)	10.55 (65)	0.41 (23)	0.59 (24)
<i>Policy Index</i>	5.62 (23)	12.27 (94)	0.33 (34)	0.49 (33)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>	1.25 (100)	12.85 (97)	-0.01 (99)	-0.01 (99)

5 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	9.98 (8)	11.48 (66)	0.72 (21)	1.11 (21)
<i>Policy Index</i>	10.23 (4)	12.75 (87)	0.68 (23)	1.05 (23)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>	7.01 (93)	12.92 (90)	0.44 (99)	0.66 (98)

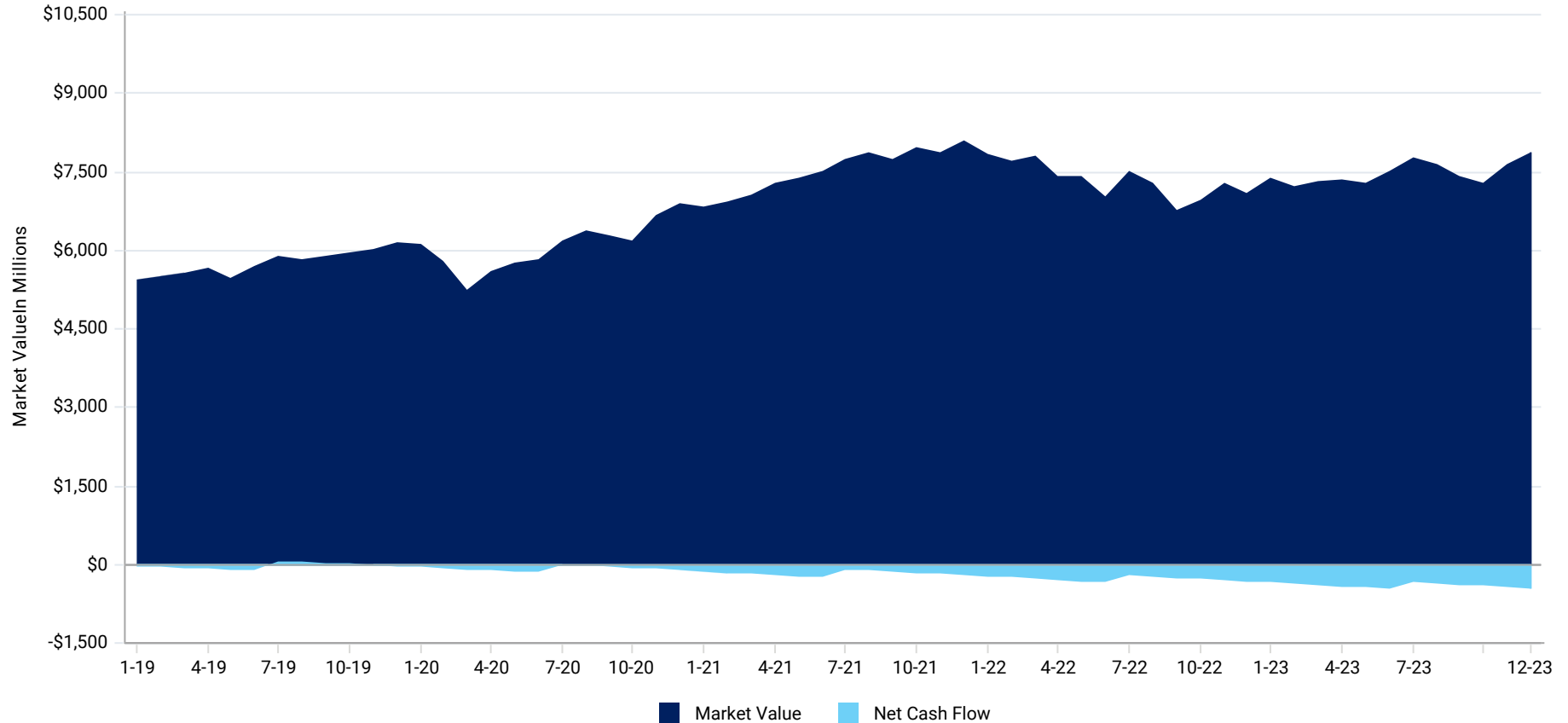
*Fiscal Year ends June 30.

*Performance returns are reported net of fees unless otherwise noted

**As of 5/1/2022, the policy index was changed to 26% Russell 3000 Index, 15% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Private Equity Benchmark, 10% Bloomberg US Aggregate, 8% 50% CS Leveraged Loan/50% ICE BofA US HY BB-B Rated Constrained Index, 8% NCREIF ODCE, 6% Real Assets Index.

TOTAL FUND ASSET GROWTH SUMMARY

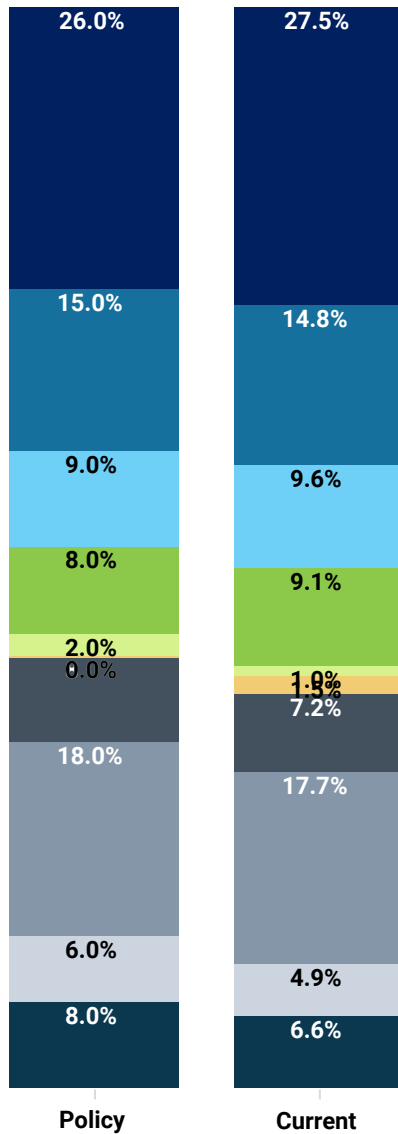
5 Years Ending December 31, 2023



	Last Three Months	FYTD	1 Year	3 Years	5 Years
Beginning Market Value	7,431,631,872	7,514,054,561	7,094,889,155	6,900,518,282	5,198,263,282
Net Cash Flow	-69,731,035	4,292,231	-135,544,825	-313,323,589	-417,126,178
Net Investment Change	534,511,953	378,065,998	937,068,460	1,338,977,123	3,145,034,711
Ending Market Value	7,896,412,790	7,896,412,790	7,896,412,790	7,896,412,790	7,896,412,790
Net Change	464,780,918	382,358,229	801,523,635	995,894,508	2,698,149,508

ASSET ALLOCATION VS. POLICY TARGETS

Asset Allocation vs. Target



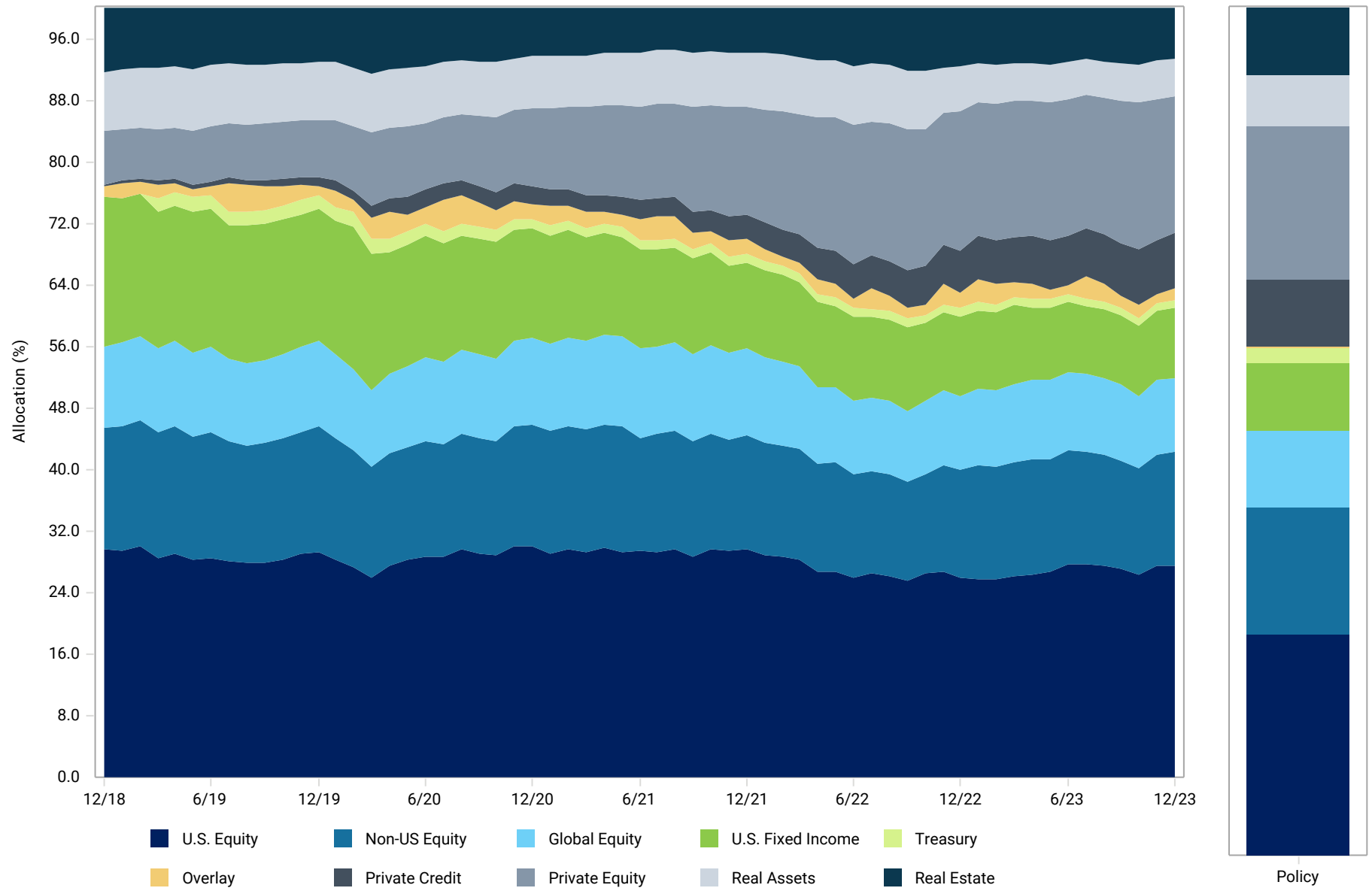
	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
■ U.S. Equity	2,172,927,063	27.5	26.0	1.5	20.0 - 32.0	Yes
■ Non-US Equity	1,166,194,154	14.8	15.0	-0.2	12.0 - 20.0	Yes
■ Global Equity	760,822,753	9.6	9.0	0.6	7.0 - 13.0	Yes
■ U.S. Fixed Income	718,855,242	9.1	8.0	1.1	6.0 - 12.0	Yes
■ Treasury	77,262,096	1.0	2.0	-1.0	0.0 - 5.0	Yes
■ Overlay	120,266,592	1.5	0.0	1.5	0.0 - 3.0	Yes
■ Private Credit	570,684,408	7.2	8.0	-0.8	4.0 - 12.0	Yes
■ Private Equity	1,400,458,936	17.7	18.0	-0.3	14.0 - 22.0	Yes
■ Real Assets	384,688,318	4.9	6.0	-1.1	4.0 - 8.0	Yes
■ Real Estate	524,253,228	6.6	8.0	-1.4	5.0 - 11.0	Yes
Total	7,896,412,790	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

Cash represents assets in Parametric Overlay.

Policy Index as of 5/1/2022: 26% Russell 3000 Index, 15% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Private Equity Benchmark, 10% Bloomberg US Aggregate, 8% 50% CS Leveraged Loan/50% ICE BofA US HY BB-B Rated Constrained Index, 8% NCREIF ODCE, 6% Real Assets Index.

TOTAL FUND ALLOCATION HISTORY

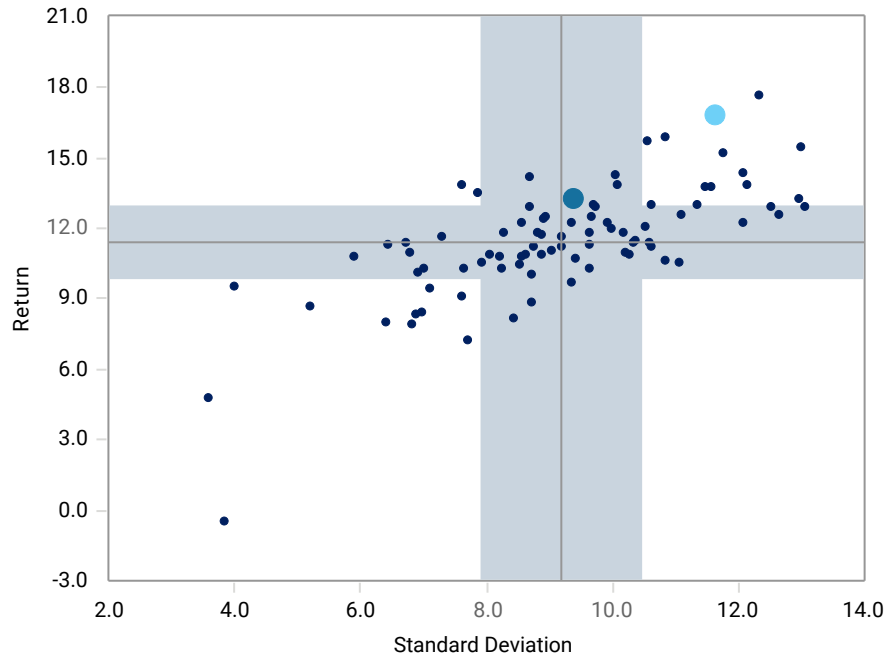


Ventura County Employees' Retirement Association

TOTAL FUND RISK/RETURN

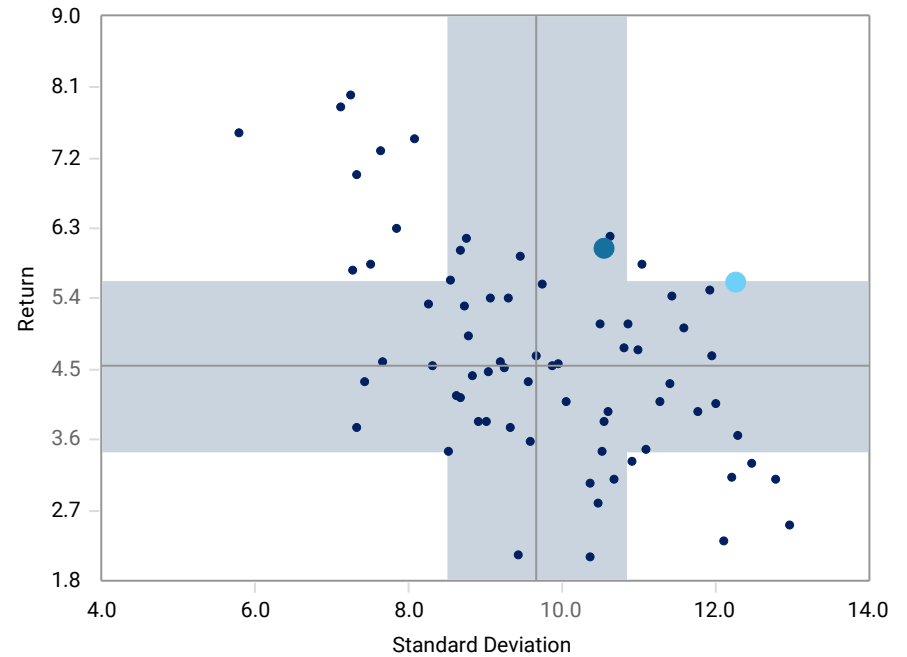
December 31, 2023

1 Year Ending December 31, 2023



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

3 Years Ending December 31, 2023



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

1 Year Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	13.3 (18)	9.4 (54)	0.9 (17)	1.6 (17)
Policy Index	16.8 (1)	11.6 (88)	1.0 (7)	1.9 (7)
Population	85	85	85	85

3 Years Ending December 31, 2023

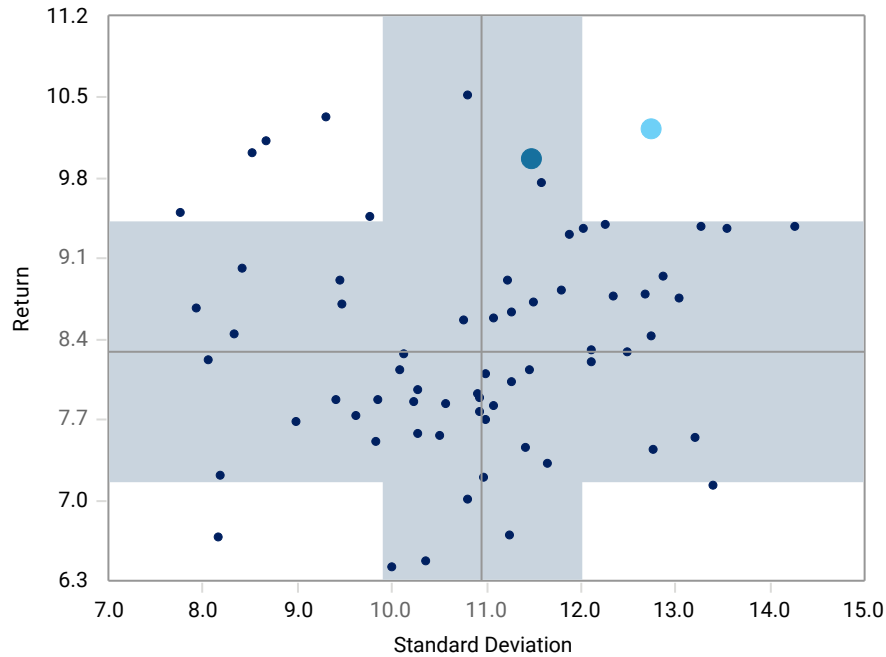
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.1 (14)	10.6 (65)	0.4 (23)	0.6 (24)
Policy Index	5.6 (23)	12.3 (94)	0.3 (34)	0.5 (33)
Population	73	73	73	73

Ventura County Employees' Retirement Association

TOTAL FUND RISK/RETURN

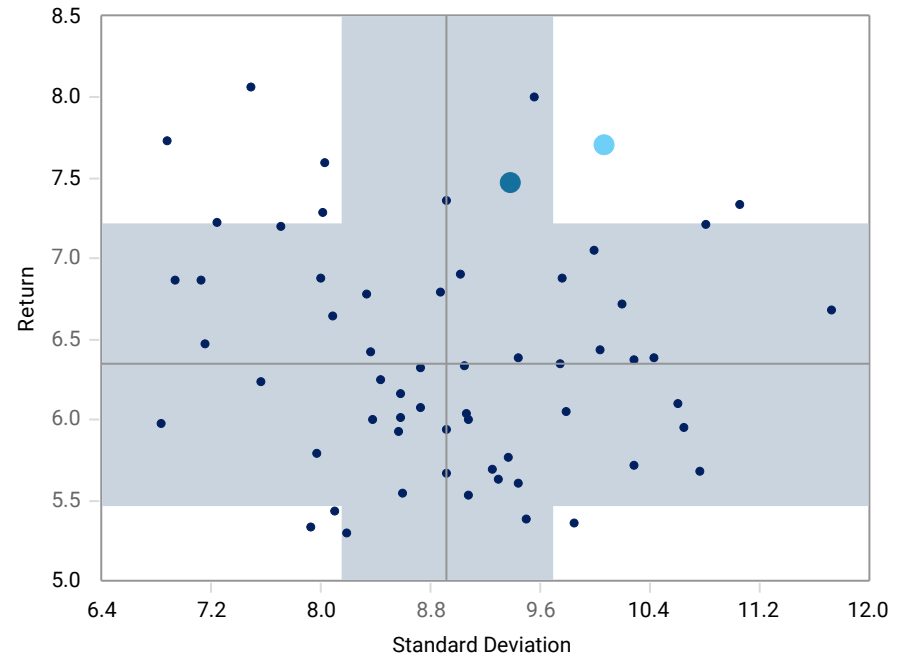
December 31, 2023

5 Years Ending December 31, 2023



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

10 Years Ending December 31, 2023



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

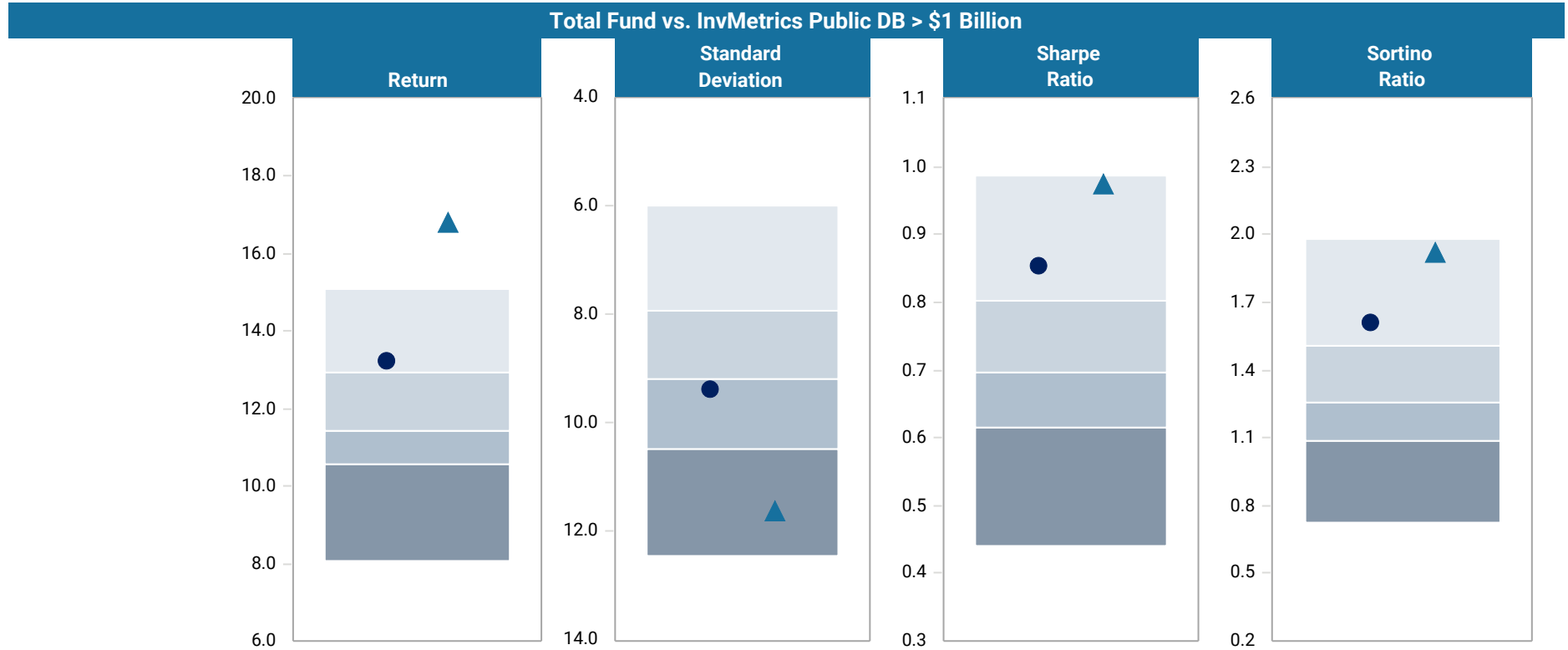
5 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	10.0 (8)	11.5 (66)	0.7 (21)	1.1 (21)
Policy Index	10.2 (4)	12.7 (87)	0.7 (23)	1.1 (23)
Population	70	70	70	70

10 Years Ending December 31, 2023

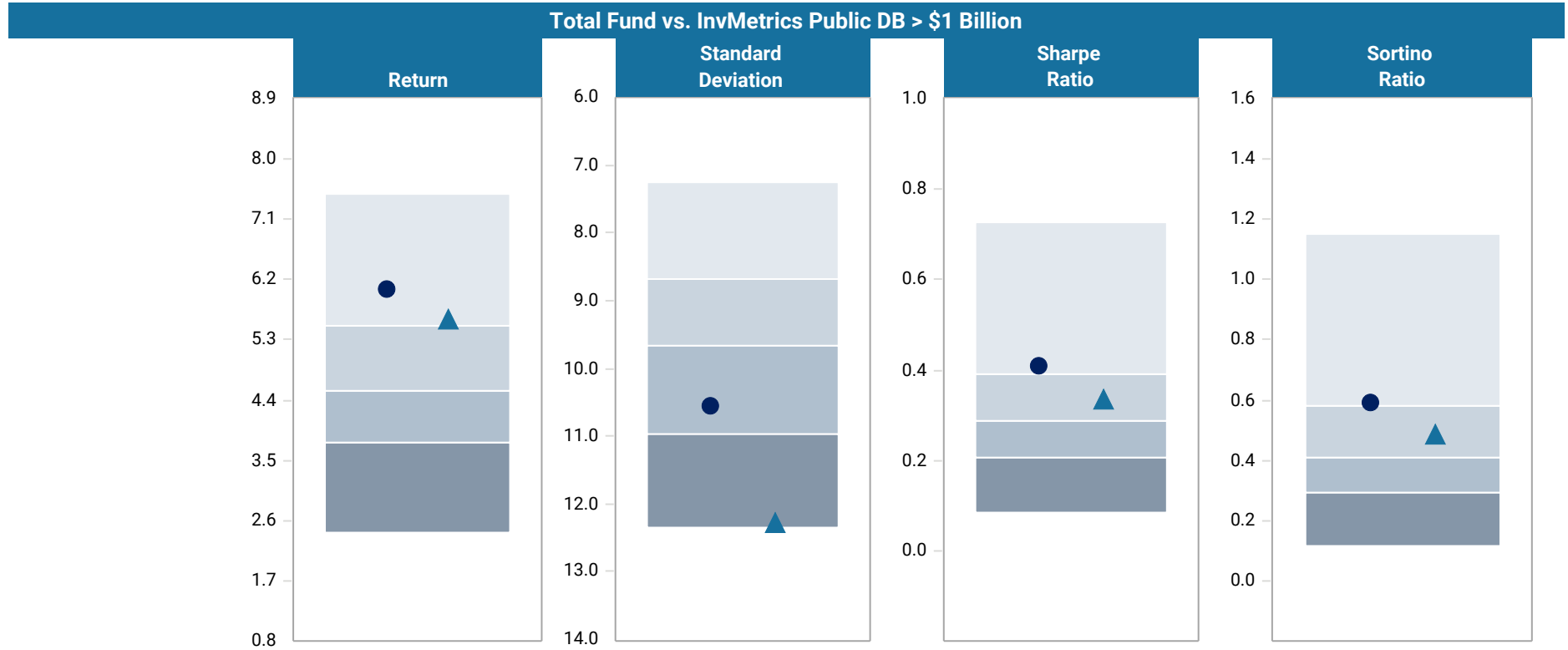
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.5 (10)	9.4 (65)	0.7 (24)	1.1 (24)
Policy Index	7.7 (6)	10.1 (82)	0.7 (30)	1.0 (27)
Population	64	64	64	64

RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR



	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	13.3 (18)	9.4 (54)	0.9 (17)	1.6 (17)
▲ Policy Index	16.8 (1)	11.6 (88)	1.0 (7)	1.9 (7)
5th Percentile	15.1	6.0	1.0	2.0
1st Quartile	12.9	7.9	0.8	1.5
Median	11.4	9.2	0.7	1.3
3rd Quartile	10.6	10.5	0.6	1.1
95th Percentile	8.1	12.5	0.4	0.7
Population	85	85	85	85

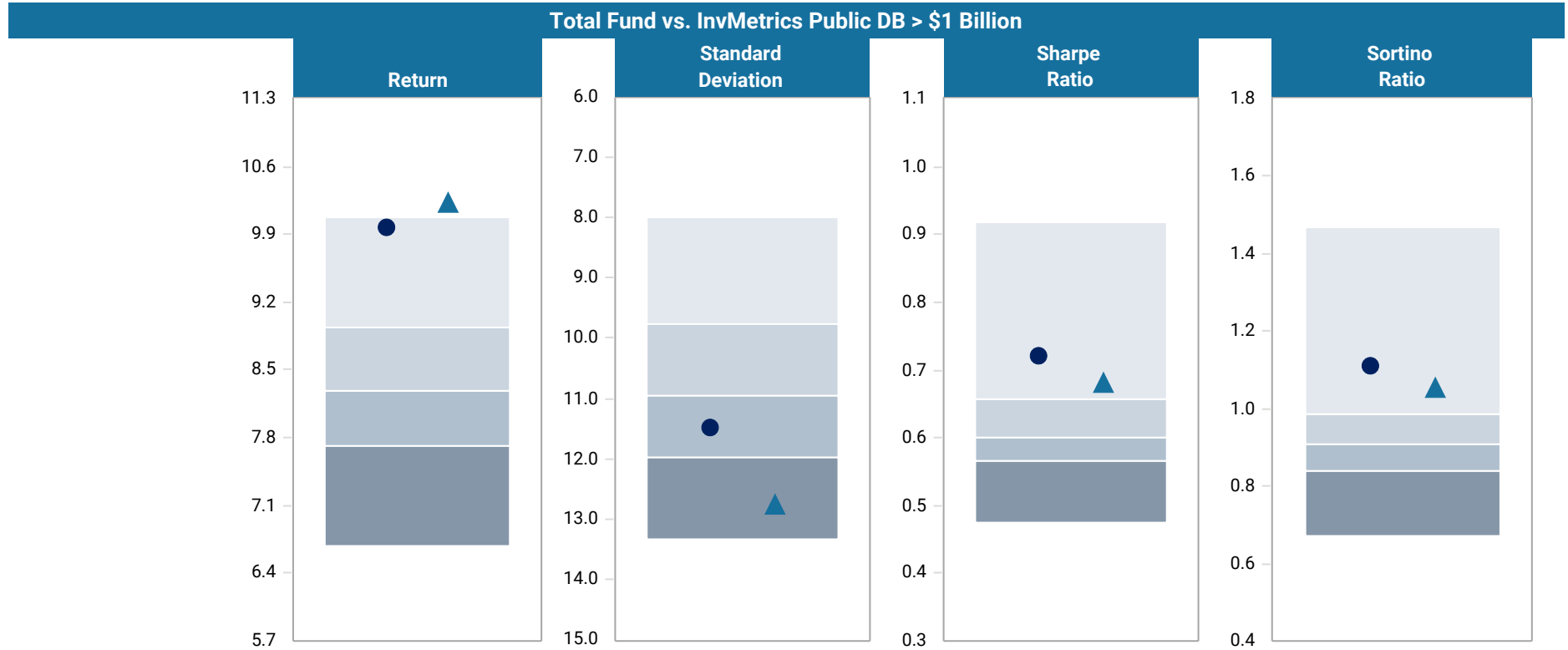
RISK STATISTICS VS. PEER UNIVERSE - 3 YEARS



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	6.1 (14)	10.6 (65)	0.4 (23)	0.6 (24)
▲ Policy Index	5.6 (23)	12.3 (94)	0.3 (34)	0.5 (33)
5th Percentile	7.5	7.3	0.7	1.1
1st Quartile	5.5	8.7	0.4	0.6
Median	4.5	9.7	0.3	0.4
3rd Quartile	3.8	11.0	0.2	0.3
95th Percentile	2.4	12.4	0.1	0.1

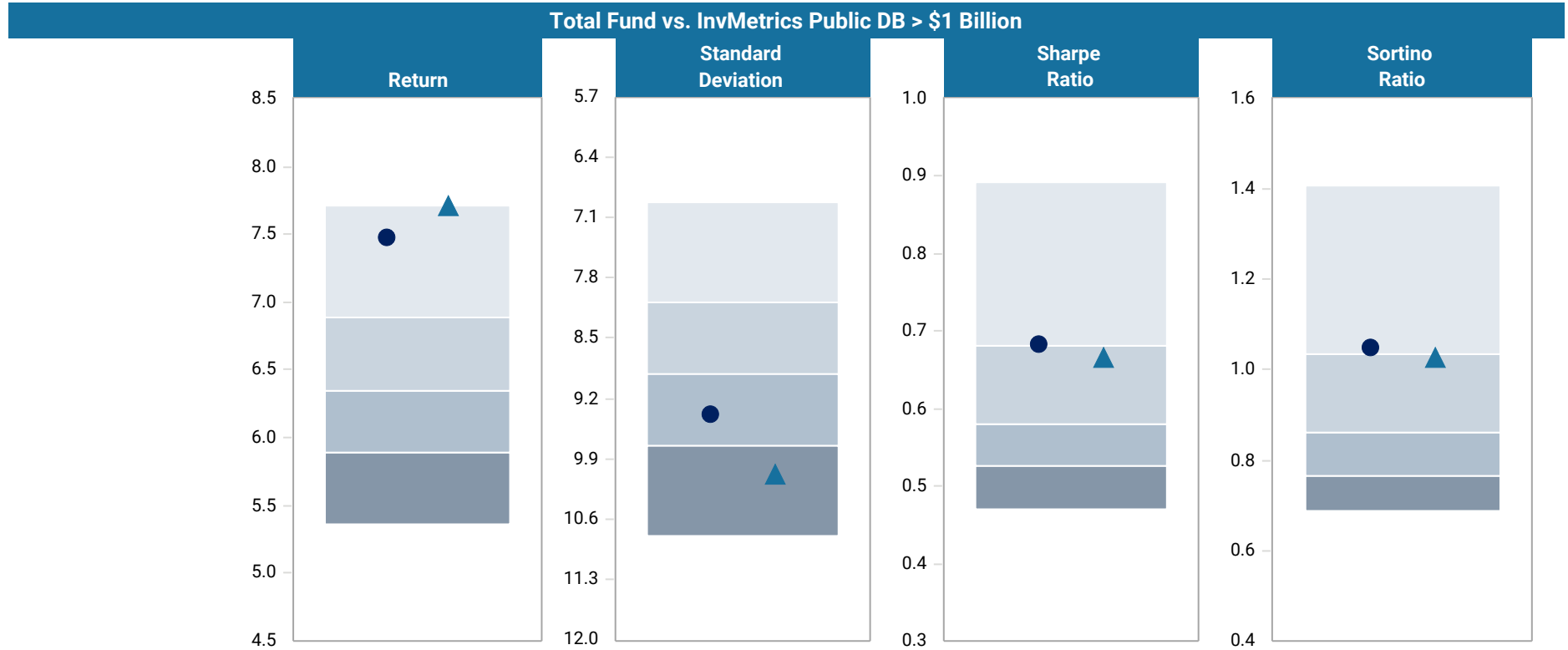
Population 73 73 73 73

RISK STATISTICS VS. PEER UNIVERSE - 5 YEARS



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	10.0 (8)	11.5 (66)	0.7 (21)	1.1 (21)
▲ Policy Index	10.2 (4)	12.7 (87)	0.7 (23)	1.1 (23)
5th Percentile	10.1	8.0	0.9	1.5
1st Quartile	8.9	9.8	0.7	1.0
Median	8.3	11.0	0.6	0.9
3rd Quartile	7.7	12.0	0.6	0.8
95th Percentile	6.7	13.3	0.5	0.7
Population	70	70	70	70

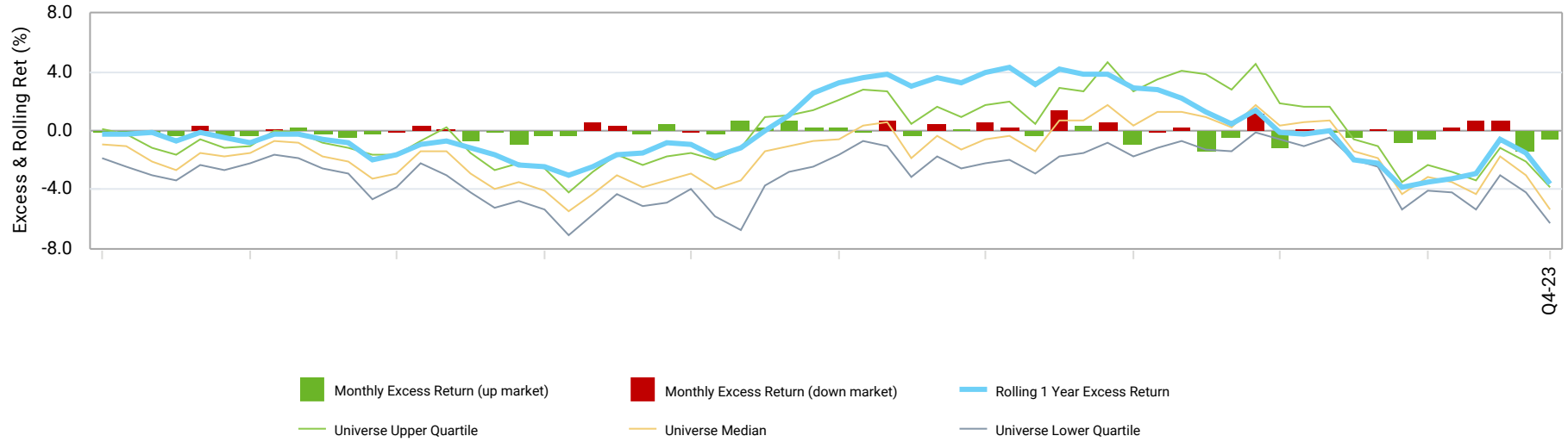
RISK STATISTICS VS. PEER UNIVERSE - 10 YEARS



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	7.5 (10)	9.4 (65)	0.7 (24)	1.1 (24)
▲ Policy Index	7.7 (6)	10.1 (82)	0.7 (30)	1.0 (27)
5th Percentile	7.7	6.9	0.9	1.4
1st Quartile	6.9	8.1	0.7	1.0
Median	6.3	8.9	0.6	0.9
3rd Quartile	5.9	9.7	0.5	0.8
95th Percentile	5.4	10.8	0.5	0.7
Population	64	64	64	64

ROLLING 5 YEAR EXCESS RETURNS- NET OF FEES

Quarter Excess Return with a Rolling 1 Year Excess Return vs. Policy Index over 5 Years Ending December 31, 2023
Comparison with the InvMetrics Public DB > \$1 Billion



Quarter Excess Return with a Rolling 5 Years Excess Return vs. Policy Index over 7 Years Ending December 31, 2023
Comparison with the InvMetrics Public DB > \$1 Billion



TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending December 31, 2023



Attribution Summary
1 Year Ending December 31, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	26.2	26.0	0.3	0.1	0.0	0.0	0.1
Total Non-US Equity	16.6	15.6	0.9	0.1	0.0	0.0	0.1
Total Global Equity	22.6	22.2	0.4	0.0	0.0	0.0	0.1
Total Real Estate	-6.7	-12.7	6.1	0.6	0.2	-0.1	0.7
Total Real Assets	14.5	5.4	9.1	0.5	0.0	-0.1	0.5
Overlay	16.3	5.0	11.2	0.0	-0.1	0.0	-0.1
Total Private Equity	0.8	28.5	-27.7	-4.9	0.0	-0.1	-5.0
Private Credit	10.8	12.9	-2.0	-0.1	0.0	0.0	-0.1
Core Fixed Income	7.2	5.5	1.7	0.2	-0.1	0.0	0.1
Total Fund	13.3	16.7	-3.5	-3.5	0.2	-0.2	-3.5

*Total Actual and Index returns are weighted average calculations.

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending December 31, 2023



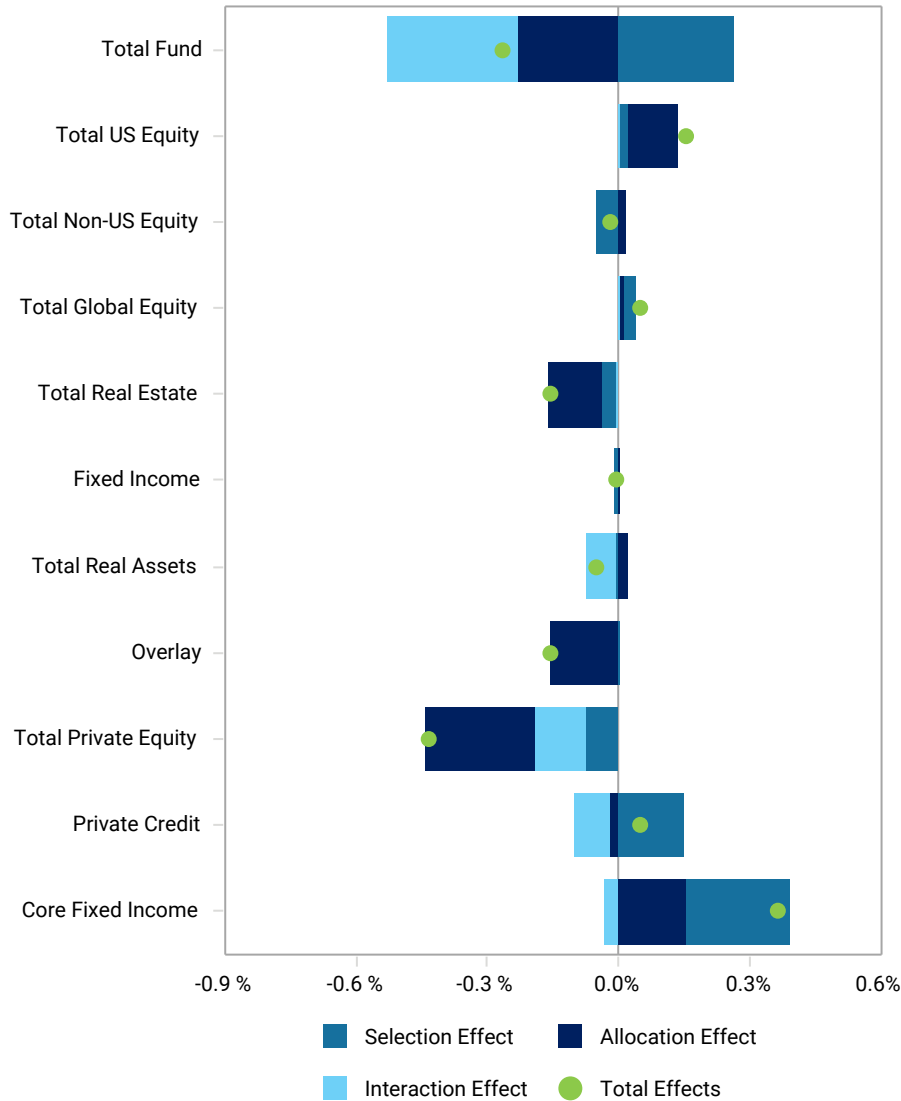
Attribution Summary
3 Years Ending December 31, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	8.7	8.5	0.2	0.1	0.0	0.0	0.1
Total Non-US Equity	1.8	1.5	0.2	0.0	0.0	0.0	0.0
Total Global Equity	6.1	5.7	0.4	0.0	0.0	0.0	0.0
Total Real Estate	5.9	4.0	1.9	0.1	-0.2	0.0	0.0
Total Real Assets	6.3	7.7	-1.4	-0.1	0.1	-0.1	-0.1
Overlay	-2.2	2.2	-4.3	0.0	-0.2	0.0	-0.2
Total Private Equity	16.8	10.9	5.9	0.8	-0.1	-0.4	0.3
Core Fixed Income	-1.9	-3.3	1.4	0.2	0.1	0.0	0.3
Private Credit	6.7	3.0	3.7	0.2	0.0	-0.1	0.1
Total Fund	6.1	5.6	0.5	1.4	-0.3	-0.7	0.5

*Total Actual and Index returns are weighted average calculations.

TOTAL FUND ATTRIBUTION ANALYSIS

**Attribution Effects
5 Years Ending December 31, 2023**



**Attribution Summary
5 Years Ending December 31, 2023**

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	15.3	15.2	0.1	0.0	0.1	0.0	0.2
Total Non-US Equity	6.9	7.1	-0.2	0.0	0.0	0.0	0.0
Total Global Equity	12.1	11.7	0.4	0.0	0.0	0.0	0.1
Total Real Estate	3.0	3.3	-0.3	0.0	-0.1	0.0	-0.2
Fixed Income	0.9	0.9	0.0	0.0	0.0	0.0	0.0
Total Real Assets	6.6	6.4	0.2	0.0	0.0	-0.1	0.0
Overlay	3.6	1.9	1.8	0.0	-0.2	0.0	-0.2
Total Private Equity	16.5	18.0	-1.5	-0.1	-0.3	-0.1	-0.4
Private Credit	3.9	1.8	2.2	0.2	0.0	-0.1	0.1
Core Fixed Income	1.7	0.2	1.5	0.2	0.2	0.0	0.4
Total Fund	10.0	10.2	-0.3	0.3	-0.2	-0.3	-0.3

*Total Actual and Index returns are weighted average calculations.

ASSET CLASS RISK STATISTICS

	1 Year Ending December 31, 2023					
	1 Year Return	1 Year Standard Deviation	1 Year Jensen Alpha	1 Year Tracking Error	1 Year Information Ratio	1 Year Beta
Total Equity	22.73 (30)	15.92 (40)	0.19 (33)	0.79 (1)	0.61 (21)	1.02 (49)
<i>MSCI AC World Index (Net)</i>	22.20 (34)	15.62 (34)	0.00	0.00	-	1.00
Total US Equity	26.22 (22)	15.54 (30)	0.15 (24)	0.24 (1)	0.94 (12)	1.00 (60)
<i>Russell 3000</i>	25.96 (24)	15.49 (29)	0.00	0.00	-	1.00
Total Non-US Equity	16.56 (51)	17.29 (46)	0.86 (54)	2.32 (9)	0.37 (43)	1.00 (48)
<i>MSCI ACWI ex USA</i>	15.62 (61)	17.15 (42)	0.00	0.00	-	1.00
Total Global Equity	22.64 (31)	15.66 (35)	0.33 (32)	0.10 (1)	3.56 (1)	1.00 (53)
<i>MSCI AC World Index (Net)</i>	22.20 (34)	15.62 (34)	0.00	0.00	-	1.00
Fixed Income	8.65 (26)	5.35 (37)	1.30 (20)	1.96 (23)	0.28 (23)	0.75 (61)
<i>Total Fixed Income Policy Index</i>	7.96 (30)	7.00 (52)	0.00	0.00	-	1.00
US Fixed Income	7.52 (33)	8.28 (65)	1.90 (35)	0.58 (4)	3.23 (1)	0.97 (33)
<i>Blmbg. U.S. Aggregate Index</i>	5.53 (64)	8.49 (69)	0.00	0.00	-	1.00

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	1 Year Return	1 Year Standard Deviation
Total Real Assets	14.48	6.94
<i>Real Assets Index</i>	5.42	1.00
Total Real Estate	-6.67	4.34
<i>NCREIF ODCE Net</i>	-12.73	6.11
Total Private Equity	0.76	2.86
<i>Private Equity Benchmark</i>	28.48	15.51

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	3 Years Ending December 31, 2023					
	3 Years Return	3 Years Standard Deviation	3 Years Jensen Alpha	3 Years Tracking Error	3 Years Information Ratio	3 Years Beta
Total Equity	6.24 (38)	16.88 (32)	0.42 (42)	0.79 (1)	0.66 (13)	1.02 (50)
<i>MSCI AC World Index (Net)</i>	5.75 (44)	16.50 (25)	0.00	0.00	-	1.00
Total US Equity	8.71 (42)	17.83 (34)	0.13 (48)	0.42 (1)	0.43 (15)	1.01 (44)
<i>Russell 3000</i>	8.54 (44)	17.71 (32)	0.00	0.00	-	1.00
Total Non-US Equity	1.79 (46)	16.74 (26)	0.29 (49)	2.14 (2)	0.14 (43)	1.02 (57)
<i>MSCI ACWI ex USA</i>	1.55 (50)	16.30 (13)	0.00	0.00	-	1.00
Total Global Equity	6.10 (39)	16.52 (26)	0.34 (43)	0.16 (1)	2.18 (1)	1.00 (57)
<i>MSCI AC World Index (Net)</i>	5.75 (44)	16.50 (25)	0.00	0.00	-	1.00
Fixed Income	0.46 (34)	5.17 (38)	1.21 (26)	1.60 (7)	1.20 (5)	0.80 (58)
<i>Total Fixed Income Policy Index</i>	-1.50 (60)	6.35 (48)	0.00	0.00	-	1.00
US Fixed Income	-1.53 (60)	7.10 (56)	1.64 (34)	1.25 (13)	1.46 (2)	0.97 (33)
<i>Blmbg. U.S. Aggregate Index</i>	-3.31 (84)	7.24 (60)	0.00	0.00	-	1.00

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	3 Years Return	3 Years Standard Deviation
Total Real Assets	6.34	11.51
<i>Real Assets Index</i>	7.71	1.43
Total Real Estate	5.92	8.04
<i>NCREIF ODCE Net</i>	4.01	9.43
Total Private Equity	16.76	8.78
<i>Private Equity Benchmark</i>	10.89	17.75

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	5 Years Ending December 31, 2023					
	5 Years Return	5 Years Standard Deviation	5 Years Jensen Alpha	5 Years Tracking Error	5 Years Information Ratio	5 Years Beta
Total Equity	12.24 (39)	18.38 (38)	0.29 (46)	0.78 (1)	0.71 (7)	1.02 (43)
<i>MSCI AC World Index (Net)</i>	11.72 (48)	17.94 (28)	0.00	0.00	-	1.00
Total US Equity	15.29 (24)	19.32 (33)	0.02 (30)	0.48 (1)	0.31 (10)	1.01 (52)
<i>Russell 3000</i>	15.16 (25)	19.13 (30)	0.00	0.00	-	1.00
Total Non-US Equity	6.88 (77)	18.07 (14)	-0.20 (77)	1.81 (1)	-0.08	1.01 (64)
<i>MSCI ACWI ex USA</i>	7.08 (73)	17.80 (11)	0.00	0.00	-	1.00
Total Global Equity	12.12 (42)	17.94 (28)	0.36 (46)	0.15 (1)	2.42 (1)	1.00 (55)
<i>MSCI AC World Index (Net)</i>	11.72 (48)	17.94 (28)	0.00	0.00	-	1.00
Fixed Income	4.05 (18)	4.80 (33)	1.83 (19)	1.84 (10)	0.94 (1)	0.83 (55)
<i>Total Fixed Income Policy Index</i>	2.23 (42)	5.48 (38)	0.00	0.00	-	1.00
US Fixed Income	2.84 (30)	6.34 (54)	1.72 (33)	2.15 (16)	0.80 (2)	0.97 (32)
<i>Blmbg. U.S. Aggregate Index</i>	1.10 (89)	6.16 (48)	0.00	0.00	-	1.00

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	5 Years Return	5 Years Standard Deviation
Total Real Assets	6.59	13.28
<i>Real Assets Index</i>	6.36	1.37
Total Real Estate	3.01	6.48
<i>NCREIF ODCE Net</i>	3.34	7.39
Total Private Equity	16.51	8.93
<i>Private Equity Benchmark</i>	18.04	19.20

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Fund	7,896,412,790	100.0	100.0	7.2 (29)	5.0 (23)	13.3 (18)	6.1 (14)	10.0 (8)	7.5 (10)	8.1 (14)	Apr-94	
Policy Index				8.6 (10)	5.9 (7)	16.8 (1)	5.6 (23)	10.2 (4)	7.7 (6)	8.1 (13)		
Over/Under				-1.4	-0.9	-3.5	0.5	-0.2	-0.2	0.0		
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg				9.9 (1)	6.1 (6)	15.4 (4)	1.2 (100)	7.0 (93)	5.0 (99)			
Over/Under				-2.7	-1.1	-2.1	4.9	3.0	2.5			
InvMetrics Public DB > \$1 Billion Median				6.6	4.5	11.4	4.5	8.3	6.3	7.6		
Total Fund ex Parametric	7,867,635,585	99.6	100.0	7.1	5.0	13.0	6.1	10.0	7.6	7.7	Nov-13	
Total US Equity	2,172,927,063	27.5	26.0	12.1 (44)	8.4 (39)	26.2 (22)	8.7 (42)	15.3 (24)	11.6 (20)	9.9 (62)	Jan-94	
Russell 3000				12.1 (45)	8.4 (39)	26.0 (24)	8.5 (44)	15.2 (25)	11.2 (25)	10.0 (57)		
Over/Under				0.0	0.0	0.2	0.2	0.1	0.4	-0.1		
eV All US Equity Median				11.8	7.8	18.1	8.0	13.0	9.2	10.1		
Western U.S. Index Plus	201,780,504	2.6		12.7 (29)	8.3 (47)	27.7 (30)	8.9 (50)	15.2 (35)	12.0 (25)	7.9 (65)	Jun-07	
S&P 500 Index				11.7 (45)	8.0 (53)	26.3 (34)	10.0 (33)	15.7 (29)	12.0 (24)	9.3 (38)		
Over/Under				1.0	0.3	1.4	-1.1	-0.5	0.0	-1.4		
eV US Large Cap Equity Median				11.4	8.2	20.1	8.8	14.0	10.5	8.7		
Blackrock Russell 1000 Index	1,874,845,602	23.7		12.0 (40)	8.4 (46)	26.5 (33)	9.0 (49)	15.5 (31)		12.8 (32)	May-17	
Russell 1000 Index				12.0 (40)	8.4 (46)	26.5 (33)	9.0 (49)	15.5 (31)		12.7 (32)		
Over/Under				0.0	0.0	0.0	0.0	0.0		0.1		
eV US Large Cap Equity Median				11.4	8.2	20.1	8.8	14.0		11.5		
Blackrock Russell 2500 Index	96,300,957	1.2		13.4 (22)	8.0 (31)	17.6 (44)	4.3 (60)	11.7 (62)		8.8 (60)	May-17	
Russell 2500 Index				13.4 (22)	7.9 (32)	17.4 (46)	4.2 (61)	11.7 (62)		8.7 (61)		
Over/Under				0.0	0.1	0.2	0.1	0.0		0.1		
eV US Small-Mid Cap Equity Median				11.5	6.4	16.7	6.0	12.5		9.3		

Policy Index as of May, 2022: 26% Russell 3000 Index, 15% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Private Equity Benchmark, 10% Bloomberg US Aggregate, 8% 50% CS Leveraged Loan/50% ICE BofA US HY BB-B Rated Constrained Index, 8% NCREIF ODCE, 6% Real Assets Index.

Total U.S. Equity Benchmark: Russell 3000 Index. Prior to January 2016, the Benchmark is a dynamic hybrid using the respective managers' market value weights within the U.S. Equity component toward their benchmark. Prior to May 2013, the Dow Jones U.S. Total Stock Market Index. Prior to May 2007, the Russell 3000 Index.

Prior to January 2016 the Total U.S. Equity Benchmark was a dynamic hybrid using the respective managers' market value weights within the U.S. Equity component toward their benchmark. Prior to May 2013, the Dow Jones U.S. Total Stock Market Index. Prior to May 2007, the Russell 3000 Index.

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

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

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

Total Real Assets Benchmark CPI + 4% from inception until 6/30/2019; CPI +2% from 6/30/2019 to present.

Real Estate managers and NCREIF ODCE are valued on a quarterly basis. Performance is not applicable in mid-quarter months, therefore 0% return is shown.

Please Note: Private Equity performance is shown on a time-weighted return basis. Values are cash adjusted with current month cash flows. Fiscal year ends 6/30.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Non-US Equity	1,166,194,154	14.8	15.0	10.8 (40)	4.3 (58)	16.6 (52)	1.8 (46)	6.9 (77)	4.1 (68)	6.1 (72)	Mar-94	
MSCI ACWI ex USA				9.8 (58)	5.6 (33)	15.6 (62)	1.5 (50)	7.1 (73)	3.8 (80)	5.1 (100)		
Over/Under				1.0	-1.3	1.0	0.3	-0.2	0.3	1.0		
eV ACWI ex-US All Cap Equity Median				10.2	4.7	16.7	1.4	8.1	4.6	6.6		
BlackRock ACWI ex-U.S. Index	599,550,585	7.6		9.6 (60)	5.8 (31)	15.7 (62)	1.7 (48)	7.3 (67)	4.1 (68)	3.3 (73)	Apr-07	
MSCI AC World ex USA IMI (Net)				9.8 (57)	6.0 (30)	15.6 (62)	1.5 (50)	7.2 (71)	4.0 (75)	3.1 (76)		
Over/Under				-0.2	-0.2	0.1	0.2	0.1	0.1	0.2		
eV ACWI ex-US All Cap Equity Median				10.2	4.7	16.7	1.4	8.1	4.6	3.9		
Sprucegrove	279,614,627	3.5		10.1 (52)	3.5 (74)	17.0 (48)	3.2 (33)	6.1 (89)	3.8 (85)	6.6 (58)	Apr-02	
MSCI EAFE (Net)				10.4 (43)	5.9 (31)	18.2 (35)	4.0 (25)	8.2 (48)	4.3 (65)	5.8 (82)		
Over/Under				-0.3	-2.4	-1.2	-0.8	-2.1	-0.5	0.8		
eV ACWI ex-US All Cap Equity Median				10.2	4.7	16.7	1.4	8.1	4.6	6.8		
Walter Scott	287,028,942	3.6		14.0 (9)	2.1 (83)	18.1 (37)	0.6 (58)	9.3 (27)	6.4 (13)	6.5 (20)	Jan-11	
MSCI EAFE (Net)				10.4 (43)	5.9 (31)	18.2 (35)	4.0 (25)	8.2 (48)	4.3 (65)	5.2 (57)		
Over/Under				3.6	-3.8	-0.1	-3.4	1.1	2.1	1.3		
MSCI EAFE Growth Index				12.8 (18)	3.1 (78)	18.0 (40)	0.6 (58)	9.2 (28)	5.5 (22)	6.2 (28)		
Over/Under				1.2	-1.0	0.1	0.0	0.1	0.9	0.3		
eV ACWI ex-US All Cap Equity Median				10.2	4.7	16.7	1.4	8.1	4.6	5.5		
Total Global Equity	760,822,753	9.6	9.0	11.1 (53)	7.4 (42)	22.6 (31)	6.1 (39)	12.1 (42)	7.9 (45)	7.0 (67)	May-05	
MSCI AC World Index (Net)				11.0 (53)	7.3 (43)	22.2 (33)	5.7 (44)	11.7 (47)	7.9 (45)	7.5 (54)		
Over/Under				0.1	0.1	0.4	0.4	0.4	0.0	-0.5		
eV All Global Equity Median				11.1	6.8	18.6	5.0	11.5	7.6	7.6		
BlackRock MSCI ACWI Equity Index	760,822,753	9.6		11.1 (53)	7.4 (42)	22.6 (31)	6.1 (40)	12.1 (42)	8.3 (37)	10.0 (44)	Aug-12	
MSCI AC World Index (Net)				11.0 (53)	7.3 (43)	22.2 (33)	5.7 (44)	11.7 (47)	7.9 (45)	9.6 (52)		
Over/Under				0.1	0.1	0.4	0.4	0.4	0.4	0.4		
eV All Global Equity Median				11.1	6.8	18.6	5.0	11.5	7.6	9.7		
Total Private Equity	1,400,458,936	17.7	18.0	1.0	1.6	0.8	16.8	16.5	15.9	15.6	Jan-12	
Private Equity Benchmark				12.6	9.5	28.5	10.9	18.0	14.5	16.7		
Over/Under				-11.6	-7.9	-27.7	5.9	-1.5	1.4	-1.1		

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
US Fixed Income	718,855,242	9.1	8.0	6.9 (33)	4.5 (31)	7.5 (33)	-1.5 (59)	2.8 (30)	2.7 (39)	5.2 (15)	Mar-94	
Blmbg. U.S. Aggregate Index				<u>6.8</u> (35)	<u>3.4</u> (65)	<u>5.5</u> (64)	<u>-3.3</u> (84)	<u>1.1</u> (88)	<u>1.8</u> (68)	<u>4.5</u> (42)		
Over/Under				0.1	1.1	2.0	1.8	1.7	0.9	0.7		
eV All US Fixed Inc Median				6.0	3.7	6.1	-0.8	2.0	2.3	4.3		
BlackRock U.S. Debt Fund	162,317,582	2.1		6.7 (38)	3.3 (70)	5.6 (61)	-3.3 (84)	1.1 (88)	1.8 (67)	4.3 (45)	Dec-95	
Blmbg. U.S. Aggregate Index				<u>6.8</u> (35)	<u>3.4</u> (65)	<u>5.5</u> (64)	<u>-3.3</u> (84)	<u>1.1</u> (88)	<u>1.8</u> (68)	<u>4.3</u> (47)		
Over/Under				-0.1	-0.1	0.1	0.0	0.0	0.0	0.0		
eV All US Fixed Inc Median				6.0	3.7	6.1	-0.8	2.0	2.3	4.2		
Western	197,171,280	2.5		8.1 (16)	4.0 (40)	7.0 (39)	-4.0 (92)	1.6 (68)	2.6 (41)	5.1 (18)	Jan-97	
Blmbg. U.S. Aggregate Index				<u>6.8</u> (35)	<u>3.4</u> (65)	<u>5.5</u> (64)	<u>-3.3</u> (84)	<u>1.1</u> (88)	<u>1.8</u> (68)	<u>4.2</u> (48)		
Over/Under				1.3	0.6	1.5	-0.7	0.5	0.8	0.9		
eV All US Fixed Inc Median				6.0	3.7	6.1	-0.8	2.0	2.3	4.2		
Reams	220,374,328	2.8		6.2 (47)	4.9 (26)	9.0 (23)	1.2 (26)	4.4 (16)	2.7 (38)	4.9 (21)	Oct-01	
Blmbg. U.S. Aggregate Index				<u>6.8</u> (35)	<u>3.4</u> (65)	<u>5.5</u> (64)	<u>-3.3</u> (84)	<u>1.1</u> (88)	<u>1.8</u> (68)	<u>3.5</u> (57)		
Over/Under				-0.6	1.5	3.5	4.5	3.3	0.9	1.4		
Reams Custom Index				<u>1.3</u> (97)	<u>2.7</u> (89)	<u>5.0</u> (76)	<u>2.1</u> (16)	<u>2.0</u> (49)	<u>1.4</u> (85)	<u>3.4</u> (61)		
Over/Under				4.9	2.2	4.0	-0.9	2.4	1.3	1.5		
eV All US Fixed Inc Median				6.0	3.7	6.1	-0.8	2.0	2.3	3.6		
Loomis Strategic Alpha	49,722,735	0.6		5.2 (59)	6.4 (11)	8.6 (26)	0.5 (33)	3.3 (24)	2.8 (38)	2.8 (37)	Aug-13	
Blmbg. U.S. Aggregate Index				<u>6.8</u> (35)	<u>3.4</u> (65)	<u>5.5</u> (64)	<u>-3.3</u> (84)	<u>1.1</u> (88)	<u>1.8</u> (68)	<u>1.8</u> (69)		
Over/Under				-1.6	3.0	3.1	3.8	2.2	1.0	1.0		
eV All US Fixed Inc Median				6.0	3.7	6.1	-0.8	2.0	2.3	2.2		
Loomis Sayles Multi Strategy	89,269,317	1.1		7.2 (25)	5.6 (17)	8.3 (27)	-1.0 (53)	3.7 (19)	3.8 (19)	5.4 (13)	Aug-05	
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY				<u>6.8</u> (36)	<u>4.6</u> (29)	<u>7.9</u> (30)	<u>-1.6</u> (61)	<u>2.4</u> (37)	<u>2.6</u> (40)	<u>4.1</u> (26)		
Over/Under				0.4	1.0	0.4	0.6	1.3	1.2	1.3		
eV All US Fixed Inc Median				6.0	3.7	6.1	-0.8	2.0	2.3	3.3		
Treasuries	77,262,096	1.0	2.0	5.8	2.7	4.4	-5.7			-0.3	Apr-19	
Reams 10-Year Treasuries	77,262,096	1.0		5.5	2.4	4.0	-5.8			-0.4	Apr-19	
Blmbg. U.S. Treasury: 7-10 Year				<u>6.6</u>	<u>1.9</u>	<u>3.6</u>	<u>-5.1</u>			<u>-0.2</u>		
Over/Under				-1.1	0.5	0.4	-0.7			-0.2		
Private Credit	570,684,408	7.2	8.0	3.1	5.2	10.8	10.0	9.1		8.3	Jan-18	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>	<u>6.2</u>		<u>5.3</u>		
Over/Under				-1.9	-1.7	-2.1	6.0	2.9		3.0		

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	524,253,228	6.6	8.0	-1.1	-0.8	-6.7	5.9	3.0	5.8	7.0	Apr-94
NCREIF ODCE Net				<u>-5.0</u>	<u>-7.0</u>	<u>-12.7</u>	<u>4.0</u>	<u>3.3</u>	<u>6.3</u>	<u>7.3</u>	
Over/Under				3.9	6.2	6.0	1.9	-0.3	-0.5	-0.3	
Prudential Real Estate	208,742,745	2.6		0.0	0.0	-3.7	7.3	5.9	8.0	6.2	Jul-04
NCREIF ODCE Net				<u>-5.0</u>	<u>-7.0</u>	<u>-12.7</u>	<u>4.0</u>	<u>3.3</u>	<u>6.3</u>	<u>6.1</u>	
Over/Under				5.0	7.0	9.0	3.3	2.6	1.7	0.1	
UBS Real Estate	217,363,178	2.8		-2.3	-2.3	-12.5	2.1	-0.3	3.8	5.5	Apr-03
NCREIF ODCE Net				<u>-5.0</u>	<u>-7.0</u>	<u>-12.7</u>	<u>4.0</u>	<u>3.3</u>	<u>6.3</u>	<u>6.3</u>	
Over/Under				2.7	4.7	0.2	-1.9	-3.6	-2.5	-0.8	
LaSalle Income + Growth VIII Limited Partnership	66,921,682	0.8		0.0	0.4	0.7	21.6			10.3	Mar-20
NCREIF ODCE Net				<u>-5.0</u>	<u>-7.0</u>	<u>-12.7</u>	<u>4.0</u>			<u>3.2</u>	
Over/Under				5.0	7.4	13.4	17.6			7.1	
Alterra IOS Venture II	30,350,624	0.4		-2.5	3.1	8.1				1.4	Apr-22
NCREIF ODCE Net				<u>-5.0</u>	<u>-7.0</u>	<u>-12.7</u>				<u>-7.8</u>	
Over/Under				2.5	10.1	20.8				9.2	
Alterra IOS Venture III LP	875,000	0.0								0.0	Dec-23
NCREIF ODCE Net										<u>-5.0</u>	
Over/Under										5.0	
Total Real Assets	384,688,318	4.9	6.0	5.6	7.6	14.5	6.3	6.6	3.8	4.6	May-13
Real Assets Index				<u>0.2</u>	<u>1.5</u>	<u>5.4</u>	<u>7.7</u>	<u>6.4</u>	<u>6.0</u>	<u>6.2</u>	
Over/Under				5.4	6.1	9.1	-1.4	0.2	-2.2	-1.6	
Bridgewater All Weather Fund	119,946,154	1.5		10.8	6.0	10.6	-1.2	4.3	3.8	4.0	Sep-13
CPI + 5% (Unadjusted)				<u>0.9</u>	<u>3.0</u>	<u>8.5</u>	<u>10.9</u>	<u>9.3</u>	<u>7.9</u>	<u>7.8</u>	
Over/Under				9.9	3.0	2.1	-12.1	-5.0	-4.1	-3.8	
Tortoise Energy Infrastructure	129,636,697	1.6		3.4	11.1	18.5	29.8	10.8	3.1	4.1	May-13
Tortoise MLP Index				<u>4.8</u>	<u>15.7</u>	<u>23.6</u>	<u>30.3</u>	<u>12.1</u>	<u>2.2</u>	<u>2.7</u>	
Over/Under				-1.4	-4.6	-5.1	-0.5	-1.3	0.9	1.4	
Brookfield Infra Fund IV B LP	49,474,786	0.6		1.5	6.3	13.3	11.2			9.8	Apr-20
CPI + 2% (Unadjusted)				<u>0.2</u>	<u>1.5</u>	<u>5.4</u>	<u>7.7</u>			<u>6.8</u>	
Over/Under				1.3	4.8	7.9	3.5			3.0	
Brookfield Infra Fund V B LP	10,548,897	0.1		-3.5	-3.5					-3.5	Jun-23
CPI + 2% (Unadjusted)				<u>0.2</u>	<u>1.5</u>					<u>2.0</u>	
Over/Under				-3.7	-5.0					-5.5	
Harbourvest Real Assets Fund IV L.P.	75,081,784	1.0		5.9	6.6	18.3				32.4	Apr-21
CPI + 2% (Unadjusted)				<u>0.2</u>	<u>1.5</u>	<u>5.4</u>				<u>7.6</u>	
Over/Under				5.7	5.1	12.9				24.8	
Overlay	120,266,592	1.5	0.0								
Parametric	28,777,205	0.4									
Abbott Capital Cash	91,489,386	1.2									

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	1,400,458,936	17.7	18.0	1.0	1.6	0.8	16.8	16.5	15.9	15.6	Jan-12
Private Equity Benchmark				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.9</u>	<u>18.0</u>	<u>14.5</u>	<u>16.7</u>	
Over/Under				-11.6	-7.9	-27.7	5.9	-1.5	1.4	-1.1	
C/A Global All PE (Qtr Lag)				<u>-0.4</u>	<u>0.9</u>	<u>3.9</u>	<u>14.4</u>	<u>13.1</u>	<u>12.9</u>	<u>13.2</u>	
Over/Under				1.4	0.7	-3.1	2.4	3.4	3.0	2.4	
Adams Street Global Fund Series	245,872,592	3.1		-1.0	-1.0	-2.8	15.0	15.0	14.4	14.2	Jan-12
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>	<u>13.7</u>	<u>15.8</u>	
Over/Under				-13.6	-10.5	-31.3	4.3	-2.5	0.7	-1.6	
Harbourvest	113,070,335	1.4		1.3	1.3	4.8	11.3	13.1	16.3	16.6	Aug-13
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>	<u>13.7</u>	<u>14.4</u>	
Over/Under				-11.3	-8.2	-23.7	0.6	-4.4	2.6	2.2	
Pantheon Global Secondary Funds	55,184,773	0.7		-1.3	-1.3	-2.2	12.8	8.7	12.2	11.5	Jan-12
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>	<u>13.7</u>	<u>15.8</u>	
Over/Under				-13.9	-10.8	-30.7	2.1	-8.8	-1.5	-4.3	
Drive Capital Fund II	15,011,633	0.2		-4.5	-6.1	-52.8	-10.2	4.4		-7.4	Sep-16
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>15.1</u>	
Over/Under				-17.1	-15.6	-81.3	-20.9	-13.1		-22.5	
Abbott Secondary Opportunities	10,092,995	0.1		0.0	2.1	10.2	16.4	19.2		20.4	Jan-18
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>13.7</u>	
Over/Under				-12.6	-7.4	-18.3	5.7	1.7		6.7	
Clearlake Capital Partners V	11,118,835	0.1		-3.3	-2.7	-3.3	6.7	18.5		20.9	Mar-18
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>13.8</u>	
Over/Under				-15.9	-12.2	-31.8	-4.0	1.0		7.1	
Battery Ventures XII	24,008,780	0.3		-3.6	-6.5	-17.3	20.4	22.0		17.2	Apr-18
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>14.4</u>	
Over/Under				-16.2	-16.0	-45.8	9.7	4.5		2.8	
Insight Venture Partners X	51,148,260	0.6		5.1	5.1	5.2	17.0	23.3		19.0	May-18
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>14.5</u>	
Over/Under				-7.5	-4.4	-23.3	6.3	5.8		4.5	
GTCR Fund XII	34,271,973	0.4		5.7	8.0	7.2	18.8	16.2		3.7	Jun-18
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>14.1</u>	
Over/Under				-6.9	-1.5	-21.3	8.1	-1.3		-10.4	
Buenaventure One, LLC	215,023,997	2.7		0.2	0.2	0.6	18.0	15.6		13.9	Jul-18
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>14.2</u>	
Over/Under				-12.4	-9.3	-27.9	7.3	-1.9		-0.3	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ECI 11	8,809,738	0.1		3.2	-6.6	6.5	14.7	19.6		19.6	Jan-19
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>17.5</u>	
Over/Under				-9.4	-16.1	-22.0	4.0	2.1		2.1	
Buenaventure Two, LLC	2,171,960	0.0		0.2	0.2	0.5	15.4	15.8		27.8	Dec-18
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>15.0</u>	
Over/Under				-12.4	-9.3	-28.0	4.7	-1.7		12.8	
The Resolute Fund IV L.P.	34,712,545	0.4		4.2	10.2	20.9	26.6	39.3		39.3	Jan-19
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>17.5</u>	
Over/Under				-8.4	0.7	-7.6	15.9	21.8		21.8	
GGV Capital VII L.P.	12,506,625	0.2		-5.1	-7.0	-10.5	9.9			2.4	Feb-19
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>15.8</u>	
Over/Under				-17.7	-16.5	-39.0	-0.8			-13.4	
GGV Discovery II, L.P.	3,805,603	0.0		-0.9	-3.2	-4.8	24.6			16.2	Feb-19
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>15.8</u>	
Over/Under				-13.5	-12.7	-33.3	13.9			0.4	
Drive Capital Overdrive Fund I	9,409,084	0.1		1.3	0.9	-22.1	8.9			13.6	May-19
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>14.4</u>	
Over/Under				-11.3	-8.6	-50.6	-1.8			-0.8	
Riverside Micro Cap Fund V, LP	12,704,713	0.2		-1.1	-1.1	2.8	22.1			6.2	May-19
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>14.4</u>	
Over/Under				-13.7	-10.6	-25.7	11.4			-8.2	
GGV Capital VII Plus, LP	3,094,350	0.0		-3.4	-4.4	0.4	5.0			6.6	Jun-19
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>16.3</u>	
Over/Under				-16.0	-13.9	-28.1	-5.7			-9.7	
Astorg VII L.P.	10,948,812	0.1		6.8	27.2	3.4	15.7			7.1	Jul-19
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>14.9</u>	
Over/Under				-5.8	17.7	-25.1	5.0			-7.8	
Astorg VIII L.P.	8,314,884	0.1		6.8	-1.7	-1.7				-1.2	Aug-22
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>14.6</u>	
Over/Under				-5.8	-11.2	-30.2				-15.8	
M/C Partners Fund VIII LP. Limited Partnership	8,578,089	0.1		-1.2	-1.1	-1.6	11.6			-6.5	Jul-19
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>14.9</u>	
Over/Under				-13.8	-10.6	-30.1	0.9			-21.4	
Genstar Capital Partners IX	10,096,547	0.1		4.7	8.3	10.3	28.6				Aug-19
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>14.7</u>	
Over/Under				-7.9	-1.2	-18.2	17.9				

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Genstar IX Opportunities Fund I	2,941,001	0.0		2.2	1.0	0.4	21.6			17.2	Aug-19
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>14.7</u>	
Over/Under				-10.4	-8.5	-28.1	10.9			2.5	
ABRY Partners IX, LP	12,970,190	0.2		0.4	0.4	4.3	19.6			4.9	Sep-19
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>15.5</u>	
Over/Under				-12.2	-9.1	-24.2	8.9			-10.6	
Advent International GPE IX LP	11,946,217	0.2		-7.9	-6.8	-8.8	21.9			20.8	Nov-19
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>15.0</u>	
Over/Under				-20.5	-16.3	-37.3	11.2			5.8	
Drive Capital Fund III LP	5,346,237	0.1		0.7	-0.1	-12.5	7.1			2.8	Dec-19
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>14.3</u>	
Over/Under				-11.9	-9.6	-41.0	-3.6			-11.5	
Oak HC/FT Partners III LP	22,987,696	0.3		1.6	1.6	-3.9	20.3			15.4	Dec-19
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>14.3</u>	
Over/Under				-11.0	-7.9	-32.4	9.6			1.1	
TA XIII A LP	12,376,763	0.2		1.1	3.9	4.4	27.0			20.2	Jan-20
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>13.7</u>	
Over/Under				-11.5	-5.6	-24.1	16.3			6.5	
Dover Street X, LP	32,941,681	0.4		-1.6	2.7	5.5	24.1			28.6	Feb-20
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>14.0</u>	
Over/Under				-14.2	-6.8	-23.0	13.4			14.6	
Hellman & Friedman CP IX	26,657,326	0.3		3.7	3.7	19.4	13.4			9.8	Apr-20
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>22.0</u>	
Over/Under				-8.9	-5.8	-9.1	2.7			-12.2	
Clearlake Capital Partners VI	28,059,953	0.4		0.9	2.7	9.9	23.7			23.2	Jun-20
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>17.1</u>	
Over/Under				-11.7	-6.8	-18.6	13.0			6.1	
Flexpoint Fund IV	8,444,685	0.1		3.7	3.7	-26.2	10.7			12.0	Jun-20
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>17.1</u>	
Over/Under				-8.9	-5.8	-54.7	0.0			-5.1	
Battery Ventures XIII	16,710,963	0.2		0.1	-2.3	-4.3	12.9			11.4	Jun-20
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>17.1</u>	
Over/Under				-12.5	-11.8	-32.8	2.2			-5.7	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Green Equity Investors VIII, L.P.	15,810,358	0.2		2.3	4.8	12.8	5.9			5.6	Nov-20
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>15.9</u>	
Over/Under				-10.3	-4.7	-15.7	-4.8			-10.3	
Green Equity Investors IX LP	163,250	0.0		-19.7						27.6	Sep-23
<i>Russell 3000 + 2%</i>				<u>12.6</u>						<u>7.4</u>	
Over/Under				-32.3						20.2	
CapVest Private Equity Partners IV, SCSp	12,463,491	0.2		21.6	19.6	22.7	39.7			39.5	Dec-20
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>12.1</u>	
Over/Under				9.0	10.1	-5.8	29.0			27.4	
Drive Capital Fund IV LP	4,951,397	0.1		-1.2	-4.0	-5.3				-5.4	Jan-22
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>2.9</u>	
Over/Under				-13.8	-13.5	-33.8				-8.3	
Great Hill Equity Partners VII	9,970,554	0.1		7.5	10.6	32.0	76.4			76.4	Jan-21
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>10.7</u>	
Over/Under				-5.1	1.1	3.5	65.7			65.7	
Great Hill Equity Partners VIII	4,100,284	0.1		-4.3	13.1	-9.1				-8.4	Dec-22
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>19.4</u>	
Over/Under				-16.9	3.6	-37.6				-27.8	
Vitruvian Investment Partners IV	19,944,493	0.3		5.8	4.8	13.6					Jan-21
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>10.7</u>	
Over/Under				-6.8	-4.7	-14.9					
CRV XVIII, L.P.	15,322,799	0.2		-1.1	-3.3	-10.3				0.9	Mar-21
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>10.2</u>	
Over/Under				-13.7	-12.8	-38.8				-9.3	
GGV Capital VIII, L.P.	6,392,848	0.1		-1.6	5.1	4.0				9.6	May-21
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>7.3</u>	
Over/Under				-14.2	-4.4	-24.5				2.3	
GGV Discovery III, L.P.	2,956,678	0.0		-0.2	-0.1	3.4				21.0	May-21
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>7.3</u>	
Over/Under				-12.8	-9.6	-25.1				13.7	
Oak HC/FT Partners IV, L.P.	10,987,480	0.1		10.1	11.7	14.8				11.7	May-21
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>7.3</u>	
Over/Under				-2.5	2.2	-13.7				4.4	
Prairie Capital VII, LP	4,734,544	0.1		0.4	-0.3	-5.9				-0.6	Jun-21
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>7.2</u>	
Over/Under				-12.2	-9.8	-34.4				-7.8	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GGV Capital VIII Plus, L.P.	1,095,522	0.0		0.0	0.0	-1.4				1.7	Jul-21
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>6.4</u>	
Over/Under				-12.6	-9.5	-29.9				-4.7	
Flexpoint Overage Fund IV A, L.P.	3,078,298	0.0		-0.6	1.4	15.3				10.5	Jul-21
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>6.4</u>	
Over/Under				-13.2	-8.1	-13.2				4.1	
Abbott Secondary Opportunities II, L.P.	29,698,715	0.4		5.4	5.4	11.9				49.5	Jul-21
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>6.4</u>	
Over/Under				-7.2	-4.1	-16.6				43.1	
Genstar X Opportunities Fund I, LP	4,541,246	0.1		2.7	2.2	4.5				6.0	Sep-21
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>4.7</u>	
Over/Under				-9.9	-7.3	-24.0				1.3	
Charlesbank Overage Fund X	6,076,060	0.1		3.5	11.8	18.7				13.4	Sep-21
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>4.7</u>	
Over/Under				-9.1	2.3	-9.8				8.7	
Charlesbank Equity Fund X	14,885,121	0.2		0.4	2.8	12.0				7.9	Sep-21
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>4.7</u>	
Over/Under				-12.2	-6.7	-16.5				3.2	
GTCR Fund XIII	15,795,220	0.2		2.7	5.5	1.0				26.3	Sep-21
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>4.7</u>	
Over/Under				-9.9	-4.0	-27.5				21.6	
Hellman & Friedman CP X	15,907,365	0.2		3.5	8.1	19.3				3.3	Nov-21
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>3.9</u>	
Over/Under				-9.1	-1.4	-9.2				-0.6	
Genstar Capital Partners X LP	14,355,877	0.2		1.2	-0.1	2.7				7.8	Dec-21
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>4.8</u>	
Over/Under				-11.4	-9.6	-25.8				3.0	
TA XIV A LP	7,118,770	0.1		5.3	5.4	4.1				-3.9	Dec-21
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>4.8</u>	
Over/Under				-7.3	-4.1	-24.4				-8.7	
CVC Capital Partners VIII A LP	16,304,241	0.2		8.1	5.8	6.5				18.0	Dec-21
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>4.8</u>	
Over/Under				-4.5	-3.7	-22.0				13.2	
CVC Capital Partners VIII AIV	137,161	0.0								4.5	Nov-23
<i>Russell 3000 + 2%</i>										<u>15.5</u>	
Over/Under										-11.0	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Drive Capital Overdrive	4,689,925	0.1		14.3	75.6	1.1				-2.8	Feb-22
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>6.2</u>	
Over/Under				1.7	66.1	-27.4				-9.0	
Drive Capital Fund IV LP	4,951,397	0.1		-1.2	-4.0	-5.3				-5.6	Feb-22
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>6.2</u>	
Over/Under				-13.8	-13.5	-33.8				-11.8	
Kinderhook Capital Fund 7	8,499,456	0.1		4.1	9.5	92.4				24.8	Mar-22
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>7.9</u>	
Over/Under				-8.5	0.0	63.9				16.9	
Pantheon Global Secondary Funds VII	2,617,580	0.0		-37.9	-37.9	-31.7				-13.3	Apr-22
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>6.3</u>	
Over/Under				-50.5	-47.4	-60.2				-19.6	
Harbourvest PTN Co Inv VI LP	25,545,489	0.3		2.6	5.8	11.3				1.0	Apr-22
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>6.3</u>	
Over/Under				-10.0	-3.7	-17.2				-5.3	
Clearlake Capital Partners VII	12,060,735	0.2		0.8	1.5	6.3				2.7	May-22
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>12.7</u>	
Over/Under				-11.8	-8.0	-22.2				-10.0	
Battery Ventures XIV	1,721,957	0.0		-3.6	-6.2	-10.0					Jul-22
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>20.9</u>	
Over/Under				-16.2	-15.7	-38.5					
Oak HC/FT Partners V	1,570,638	0.0		1.3	-1.2	-8.0					Jul-22
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>20.9</u>	
Over/Under				-11.3	-10.7	-36.5					
Advent International GPE X LP	6,772,860	0.1		-3.3	-2.5	-5.1				-17.4	Oct-22
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>29.7</u>	
Over/Under				-15.9	-12.0	-33.6				-47.1	
GTCR Strategic Growth 1/A	1,103,127	0.0		1.9	-5.9	-48.3				-41.0	Oct-22
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>29.7</u>	
Over/Under				-10.7	-15.4	-76.8				-70.7	
GTCR Strategic Growth 1/B	1,667,445	0.0		8.5	17.7	45.5				37.5	Oct-22
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>29.7</u>	
Over/Under				-4.1	8.2	17.0				7.8	
Riverside Micro Cap Fund VI, LP	6,207,368	0.1		-1.0	3.3	5.4				-4.1	Oct-22
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>29.7</u>	
Over/Under				-13.6	-6.2	-23.1				-33.8	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Ridgemont Equity Partners IV	8,041,149	0.1		-1.9	-2.6	9.8				9.8	Jan-23
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>28.5</u>	
Over/Under				-14.5	-12.1	-18.7				-18.7	
CapVest Private Equity Partners V, SCSp	98,800	0.0		-62.2	-87.3					-87.3	Apr-23
<i>Russell 3000 + 2%</i>				<u>12.6</u>	<u>9.5</u>					<u>19.3</u>	
Over/Under				-74.8	-96.8					-106.6	
Genstar Capital Partners XI	79,523	0.0								0.0	Dec-23
<i>Russell 3000 + 2%</i>										<u>5.5</u>	
Over/Under										-5.5	
Parthenon Investors VII	279,197	0.0									Jan-24
<i>Russell 3000 + 2%</i>											
Over/Under											
Vitruvian INVT Partnership V	1,372,086	0.0									Jan-24
<i>Russell 3000 + 2%</i>											
Over/Under											

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit	570,684,408	7.2	8.0	3.1	5.2	10.8	10.0	9.1		8.3	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>	<u>6.2</u>		<u>5.3</u>	
Over/Under				-1.9	-1.7	-2.1	6.0	2.9		3.0	
CVI Credit Value Fund IV	22,163,866	0.3		2.0	4.0	8.2	10.1	7.9		7.3	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>	<u>6.2</u>		<u>5.3</u>	
Over/Under				-3.0	-2.9	-4.7	6.1	1.7		2.0	
Monroe Capital Private Credit Fund III	21,669,412	0.3		3.1	5.7	13.4	12.1	11.8		11.6	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>	<u>6.2</u>		<u>5.7</u>	
Over/Under				-1.9	-1.2	0.5	8.1	5.6		5.9	
Bluebay Direct Lending Fund III	18,955,456	0.2		1.4	1.4	6.7	9.9			9.4	Apr-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>			<u>5.3</u>	
Over/Under				-3.6	-5.5	-6.2	5.9			4.1	
Pimco Private Income Fund	74,767,765	0.9		1.7	3.6	5.2	7.4			8.0	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>			<u>4.9</u>	
Over/Under				-3.3	-3.3	-7.7	3.4			3.1	
Bridge Debt Strategies III Limited Partner	13,265,367	0.2		2.6	4.8	7.1	8.5			7.0	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>			<u>4.5</u>	
Over/Under				-2.4	-2.1	-5.8	4.5			2.5	
PIMCO Corp Opps Fund III	52,709,321	0.7		2.8	5.0	5.3	20.9			26.5	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>			<u>7.5</u>	
Over/Under				-2.2	-1.9	-7.6	16.9			19.0	
Torchlight Debt Fund VII, L.P.	13,334,400	0.2		0.1	0.2	2.6	3.3			3.3	Jan-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>			<u>4.0</u>	
Over/Under				-4.9	-6.7	-10.3	-0.7			-0.7	
Torchlight Debt Fund VIII, L.P.	4,597,895	0.1		-0.6	-2.0	-17.2				-17.2	Jan-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>12.9</u>	
Over/Under				-5.6	-8.9	-30.1				-30.1	
Crayhill Principal Strategies Fund II	18,146,594	0.2		-0.9	0.7	0.2				12.6	May-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>3.6</u>	
Over/Under				-5.9	-6.2	-12.7				9.0	
CVI Credit Value Fund A V	23,381,029	0.3		2.6	4.7	9.8				6.4	Jun-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>3.5</u>	
Over/Under				-2.4	-2.2	-3.1				2.9	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Bridge Debt Strategies Fund IV LP	24,016,366	0.3		2.7	5.7	9.3				6.7	Aug-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>3.2</u>	
Over/Under				-2.3	-1.2	-3.6				3.5	
Cross Ocean USD ESS Fund IV	34,937,099	0.4		5.3	12.5	16.3				10.4	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>3.1</u>	
Over/Under				0.3	5.6	3.4				7.3	
Harbourvest Direct Lending L	21,734,460	0.3		13.2	13.2	19.9				9.9	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>3.1</u>	
Over/Under				8.2	6.3	7.0				6.8	
Bain Capital Special Situations Asia Fund II	8,784,212	0.1		-0.8	4.2	18.9				12.9	Nov-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>3.2</u>	
Over/Under				-5.8	-2.7	6.0				9.7	
Arbour Lane Credit Opp III A	20,611,854	0.3		3.7	7.3	14.6				1.1	Dec-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>3.6</u>	
Over/Under				-1.3	0.4	1.7				-2.5	
Monroe Private Capital Fund IV	25,181,285	0.3		3.2	6.5	12.1				9.1	Jan-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>3.1</u>	
Over/Under				-1.8	-0.4	-0.8				6.0	
Crescent Cove Opportunity Fund LP	27,429,671	0.3		7.3	7.3	15.2				8.1	May-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>6.3</u>	
Over/Under				2.3	0.4	2.3				1.8	
Pantheon Credit Opportunity II	39,343,703	0.5		1.2	1.2	41.9				35.0	Nov-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>12.2</u>	
Over/Under				-3.8	-5.7	29.0				22.8	
VWH Partners III LP	43,598,032	0.6		7.0	7.0	10.8				9.9	Dec-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>11.6</u>	
Over/Under				2.0	0.1	-2.1				-1.7	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Harbourview Royalties I	19,300,790	0.2		-1.3	1.2					0.0	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				5.0	6.9					9.2	
Over/Under				-6.3	-5.7					-9.2	
KLCP Domestic Fund III LP	16,768,418	0.2		2.9	7.3					7.3	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				5.0	6.9					8.2	
Over/Under				-2.1	0.4					-0.9	
PIMCO Corp Opps Fund IV	5,239,305	0.1		2.7	6.2					6.2	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				5.0	6.9					8.2	
Over/Under				-2.3	-0.7					-2.0	
Adams Street PCF III ALP	11,352	0.0								0.0	Dec-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										2.5	
Over/Under										-2.5	
Harbourview Royalties Fund I	6,493,696	0.1									Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index											
Over/Under											
Crescent Cove Capital IV	6,250,000	0.1									Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index											
Over/Under											
Bridge Debt Strategies Fund V	7,993,061	0.1									Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index											
Over/Under											

*As of 5/1/2022, the policy index was changed to 26% Russell 3000 Index, 15% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Private Equity Benchmark, 10% Bloomberg US Aggregate, 8% 50% CS Leveraged Loan/50% ICE BofA US HY BB-B Rated Constrained Index, 8% NCREIF ODCE, 6% Real Assets Index.

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	13.3 (18)	-11.5 (62)	19.1 (10)	13.6 (16)	18.7 (19)	-3.6 (48)	16.0 (39)	8.6 (18)	-0.9 (67)	6.3 (33)	18.1 (20)
<i>Policy Index</i>	<u>16.8 (1)</u>	<u>-12.9 (76)</u>	<u>15.8 (46)</u>	<u>14.4 (11)</u>	<u>20.7 (7)</u>	<u>-3.6 (47)</u>	<u>16.2 (31)</u>	<u>7.4 (65)</u>	<u>0.7 (25)</u>	<u>6.6 (22)</u>	<u>17.2 (31)</u>
Over/Under	-3.5	1.4	3.3	-0.8	-2.0	0.0	-0.2	1.2	-1.6	-0.3	0.9
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>	<u>15.4 (4)</u>	<u>-17.3 (100)</u>	<u>8.8 (100)</u>	<u>14.0 (12)</u>	<u>18.6 (22)</u>	<u>-6.0 (88)</u>	<u>17.1 (13)</u>	<u>5.7 (98)</u>	<u>-2.5 (94)</u>	<u>2.8 (98)</u>	<u>12.1 (78)</u>
Over/Under	-2.1	5.8	10.3	-0.4	0.1	2.4	-1.1	2.9	1.6	3.5	6.0
<i>InvMetrics Public DB > \$1 Billion Median</i>	11.4	-10.6	15.3	11.3	17.0	-3.7	15.5	7.6	-0.4	5.7	15.5
Total Fund ex Parametric	13.0	-11.7	19.8	13.4	18.6	-3.7	16.3	9.2	-1.0	6.3	
Total US Equity	26.2 (22)	-19.6 (63)	26.5 (44)	20.5 (37)	31.6 (27)	-5.0 (36)	21.4 (38)	13.0 (47)	0.5 (37)	12.5 (29)	34.0 (55)
<i>Russell 3000</i>	<u>26.0 (24)</u>	<u>-19.2 (61)</u>	<u>25.7 (50)</u>	<u>20.9 (36)</u>	<u>31.0 (32)</u>	<u>-5.2 (38)</u>	<u>21.1 (39)</u>	<u>12.7 (48)</u>	<u>-0.5 (45)</u>	<u>11.3 (39)</u>	<u>33.5 (59)</u>
Over/Under	0.2	-0.4	0.8	-0.4	0.6	0.2	0.3	0.3	1.0	1.2	0.5
<i>eV All US Equity Median</i>	18.1	-16.9	25.6	15.2	28.2	-7.1	19.0	12.4	-1.1	9.7	34.7
<i>Western U.S. Index Plus</i>	27.7 (30)	-21.4 (73)	28.6 (29)	17.9 (41)	33.5 (20)	-5.3 (51)	22.7 (38)	13.8 (27)	1.1 (40)	14.2 (20)	32.9 (51)
<i>S&P 500 Index</i>	<u>26.3 (34)</u>	<u>-18.1 (63)</u>	<u>28.7 (28)</u>	<u>18.4 (40)</u>	<u>31.5 (34)</u>	<u>-4.4 (42)</u>	<u>21.8 (43)</u>	<u>12.0 (39)</u>	<u>1.4 (38)</u>	<u>13.7 (25)</u>	<u>32.4 (57)</u>
Over/Under	1.4	-3.3	-0.1	-0.5	2.0	-0.9	0.9	1.8	-0.3	0.5	0.5
<i>eV US Large Cap Equity Median</i>	20.1	-14.8	26.0	14.3	29.1	-5.3	20.7	10.1	0.0	11.6	32.9
<i>Blackrock Russell 1000 Index</i>	26.5 (33)	-19.2 (68)	26.6 (47)	21.0 (34)	31.4 (34)	-4.7 (45)					
<i>Russell 1000 Index</i>	<u>26.5 (33)</u>	<u>-19.1 (67)</u>	<u>26.5 (49)</u>	<u>21.0 (34)</u>	<u>31.4 (34)</u>	<u>-4.8 (45)</u>					
Over/Under	0.0	-0.1	0.1	0.0	0.0	0.1					
<i>eV US Large Cap Equity Median</i>	20.1	-14.8	26.0	14.3	29.1	-5.3					
<i>Blackrock Russell 2500 Index</i>	17.6 (44)	-18.3 (53)	18.2 (68)	20.0 (44)	27.8 (51)	-9.9 (51)					
<i>Russell 2500 Index</i>	<u>17.4 (46)</u>	<u>-18.4 (54)</u>	<u>18.2 (68)</u>	<u>20.0 (44)</u>	<u>27.8 (51)</u>	<u>-10.0 (51)</u>					
Over/Under	0.2	0.1	0.0	0.0	0.0	0.1					
<i>eV US Small-Mid Cap Equity Median</i>	16.7	-17.6	23.2	17.3	27.9	-9.9					

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Non-US Equity	16.6	-17.0	9.0	9.3	21.0	-13.0	26.5	6.6	-4.8	-3.6	16.3
MSCI ACWI ex USA	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
Over/Under	1.0	-1.0	1.2	-1.4	-0.5	1.2	-0.7	2.1	0.9	0.3	1.0
BlackRock ACWI ex-U.S. Index	15.7 (61)	-16.4 (38)	8.7 (56)	11.2 (66)	21.9 (71)	-14.6 (46)	28.1 (58)	4.7 (29)	-4.5 (73)	-3.8 (46)	16.0 (77)
MSCI AC World ex USA IMI (Net)	15.6 (61)	-16.6 (40)	8.5 (58)	11.1 (66)	21.6 (71)	-14.8 (48)	27.8 (59)	4.4 (32)	-4.6 (74)	-3.9 (47)	15.8 (78)
Over/Under	0.1	0.2	0.2	0.1	0.3	0.2	0.3	0.3	0.1	0.1	0.2
eV ACWI ex-US All Cap Equity Median	16.7	-18.9	10.0	15.5	24.7	-15.2	29.0	1.5	-0.7	-4.1	20.0
Sprucegrove	17.0 (47)	-12.0 (20)	6.9 (71)	4.0 (85)	17.3 (87)	-13.8 (38)	27.5 (62)	11.9 (3)	-9.1 (95)	-3.2 (42)	17.1 (69)
MSCI EAFE (Net)	18.2 (34)	-14.5 (30)	11.3 (37)	7.8 (76)	22.0 (70)	-13.8 (39)	25.0 (78)	1.0 (54)	-0.8 (52)	-4.9 (61)	22.8 (34)
Over/Under	-1.2	2.5	-4.4	-3.8	-4.7	0.0	2.5	10.9	-8.3	1.7	-5.7
eV ACWI ex-US All Cap Equity Median	16.7	-18.9	10.0	15.5	24.7	-15.2	29.0	1.5	-0.7	-4.1	20.0
Walter Scott	18.1 (36)	-22.6 (71)	11.3 (37)	20.4 (35)	27.5 (30)	-7.1 (1)	26.6 (68)	5.1 (27)	-0.4 (47)	-3.5 (43)	11.8 (92)
MSCI EAFE (Net)	18.2 (34)	-14.5 (30)	11.3 (37)	7.8 (76)	22.0 (70)	-13.8 (39)	25.0 (78)	1.0 (54)	-0.8 (52)	-4.9 (61)	22.8 (34)
Over/Under	-0.1	-8.1	0.0	12.6	5.5	6.7	1.6	4.1	0.4	1.4	-11.0
MSCI EAFE Growth Index	18.0 (40)	-22.7 (71)	11.6 (36)	18.7 (41)	28.4 (26)	-12.5 (22)	29.3 (48)	-2.7 (81)	4.5 (12)	-4.1 (49)	22.9 (31)
Over/Under	0.1	0.1	-0.3	1.7	-0.9	5.4	-2.7	7.8	-4.9	0.6	-11.1
eV ACWI ex-US All Cap Equity Median	16.7	-18.9	10.0	15.5	24.7	-15.2	29.0	1.5	-0.7	-4.1	20.0
Total Global Equity	22.6	-18.1	18.9	16.7	27.1	-9.0	24.5	9.0	-3.8	1.9	22.0
MSCI AC World Index (Net)	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8
Over/Under	0.4	0.3	0.4	0.4	0.5	0.4	0.5	1.1	-1.4	-2.3	-0.8
BlackRock MSCI ACWI Equity Index	22.6 (31)	-18.1 (49)	18.9 (49)	16.7 (46)	27.1 (47)	-9.0 (48)	24.5 (42)	8.4 (32)	-2.0 (65)	4.6 (44)	23.2 (64)
MSCI AC World Index (Net)	22.2 (33)	-18.4 (50)	18.5 (52)	16.3 (48)	26.6 (50)	-9.4 (52)	24.0 (45)	7.9 (37)	-2.4 (67)	4.2 (48)	22.8 (65)
Over/Under	0.4	0.3	0.4	0.4	0.5	0.4	0.5	0.5	0.4	0.4	0.4
eV All Global Equity Median	18.6	-18.4	18.7	15.8	26.6	-9.2	23.2	6.1	-0.5	3.8	26.0
Total Private Equity	0.8	1.9	55.0	24.5	8.3	18.7	16.9	7.6	14.7	19.0	17.9
Private Equity Benchmark	28.5	-17.6	28.8	24.5	34.9	-2.4	24.8	16.0	3.5	15.8	37.5
Over/Under	-27.7	19.5	26.2	0.0	-26.6	21.1	-7.9	-8.4	11.2	3.2	-19.6

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
US Fixed Income	7.5	-10.7	-0.5	11.1	8.5	0.0	4.4	4.9	0.3	3.0	-0.1
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Over/Under	2.0	2.3	1.0	3.6	-0.2	0.0	0.9	2.3	-0.2	-3.0	1.9
BlackRock U.S. Debt Fund	5.6 (61)	-13.1 (75)	-1.6 (87)	7.6 (35)	8.7 (43)	0.0 (56)	3.6 (54)	2.7 (55)	0.6 (47)	6.2 (29)	-2.0 (77)
Blmbg. U.S. Aggregate Index	5.5 (64)	-13.0 (74)	-1.5 (85)	7.5 (36)	8.7 (43)	0.0 (57)	3.5 (55)	2.6 (55)	0.5 (47)	6.0 (31)	-2.0 (77)
Over/Under	0.1	-0.1	-0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.2	0.0
eV All US Fixed Inc Median	6.1	-9.3	-0.7	5.9	8.1	0.4	3.8	3.1	0.5	3.9	-0.3
Western	7.0 (39)	-16.2 (90)	-1.4 (82)	10.9 (13)	10.6 (27)	-0.6 (69)	6.0 (28)	4.1 (40)	0.9 (34)	7.4 (19)	-1.2 (64)
Blmbg. U.S. Aggregate Index	5.5 (64)	-13.0 (74)	-1.5 (85)	7.5 (36)	8.7 (43)	0.0 (57)	3.5 (55)	2.6 (55)	0.5 (47)	6.0 (31)	-2.0 (77)
Over/Under	1.5	-3.2	0.1	3.4	1.9	-0.6	2.5	1.5	0.4	1.4	0.8
eV All US Fixed Inc Median	6.1	-9.3	-0.7	5.9	8.1	0.4	3.8	3.1	0.5	3.9	-0.3
Reams	9.0 (23)	-5.0 (28)	0.1 (44)	12.0 (10)	6.6 (65)	0.7 (43)	2.5 (70)	6.0 (29)	0.3 (56)	-3.6 (100)	2.5 (20)
Blmbg. U.S. Aggregate Index	5.5 (64)	-13.0 (74)	-1.5 (85)	7.5 (36)	8.7 (43)	0.0 (57)	3.5 (55)	2.6 (55)	0.5 (47)	6.0 (31)	-2.0 (77)
Over/Under	3.5	8.0	1.6	4.5	-2.1	0.7	-1.0	3.4	-0.2	-9.6	4.5
Reams Custom Index	5.0 (76)	1.3 (4)	0.2 (42)	1.1 (94)	2.6 (94)	2.1 (6)	1.1 (91)	0.7 (88)	0.2 (59)	0.2 (94)	-0.4 (52)
Over/Under	4.0	-6.3	-0.1	10.9	4.0	-1.4	1.4	5.3	0.1	-3.8	2.9
eV All US Fixed Inc Median	6.1	-9.3	-0.7	5.9	8.1	0.4	3.8	3.1	0.5	3.9	-0.3
Loomis Strategic Alpha	8.6 (26)	-7.9 (41)	1.5 (31)	10.9 (13)	4.3 (83)	0.6 (46)	3.3 (59)	6.1 (29)	-1.0 (76)	2.4 (66)	
Blmbg. U.S. Aggregate Index	5.5 (64)	-13.0 (74)	-1.5 (85)	7.5 (36)	8.7 (43)	0.0 (57)	3.5 (55)	2.6 (55)	0.5 (47)	6.0 (31)	
Over/Under	3.1	5.1	3.0	3.4	-4.4	0.6	-0.2	3.5	-1.5	-3.6	
eV All US Fixed Inc Median	6.1	-9.3	-0.7	5.9	8.1	0.4	3.8	3.1	0.5	3.9	
Loomis Sayles Multi Strategy	8.3 (27)	-11.5 (62)	1.3 (33)	12.9 (10)	9.4 (34)	-0.8 (71)	8.4 (12)	8.2 (19)	-2.3 (85)	6.8 (23)	1.4 (24)
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY	7.9 (30)	-12.2 (67)	0.5 (38)	7.3 (39)	10.2 (28)	-0.6 (67)	4.5 (39)	7.0 (24)	-1.2 (78)	4.6 (44)	0.8 (28)
Over/Under	0.4	0.7	0.8	5.6	-0.8	-0.2	3.9	1.2	-1.1	2.2	0.6
eV All US Fixed Inc Median	6.1	-9.3	-0.7	5.9	8.1	0.4	3.8	3.1	0.5	3.9	-0.3
Treasuries	4.4	-16.6	-3.6	11.4							
Reams 10-Year Treasuries	4.0	-16.6	-3.6	11.4							
Blmbg. U.S. Treasury: 7-10 Year	3.6	-14.9	-3.7	10.0							
Over/Under	0.4	-1.7	-0.5	1.4							
Private Credit	10.8	3.5	15.9	7.1	8.4	4.7					
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	12.9	-5.8	5.8	6.1	13.3	1.0					
Over/Under	-2.1	9.3	10.1	1.0	-4.9	3.7					

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Real Estate	-6.7	6.7	19.3	-2.7	0.3	6.9	5.9	6.8	12.8	11.6	10.6
<i>NCREIF ODCE Net</i>	<u>-12.7</u>	<u>6.5</u>	<u>21.0</u>	<u>0.3</u>	<u>4.4</u>	<u>7.4</u>	<u>6.7</u>	<u>7.8</u>	<u>14.0</u>	<u>11.5</u>	<u>12.9</u>
Over/Under	6.0	0.2	-1.7	-3.0	-4.1	-0.5	-0.8	-1.0	-1.2	0.1	-2.3
Prudential Real Estate	-3.7	5.9	21.1	2.1	5.9	8.2	7.0	8.2	14.5	12.5	13.8
<i>NCREIF ODCE Net</i>	<u>-12.7</u>	<u>6.5</u>	<u>21.0</u>	<u>0.3</u>	<u>4.4</u>	<u>7.4</u>	<u>6.7</u>	<u>7.8</u>	<u>14.0</u>	<u>11.5</u>	<u>12.9</u>
Over/Under	9.0	-0.6	0.1	1.8	1.5	0.8	0.3	0.4	0.5	1.0	0.9
UBS Real Estate	-12.5	5.3	15.6	-4.7	-2.8	6.2	5.4	6.2	11.9	10.6	9.3
<i>NCREIF ODCE Net</i>	<u>-12.7</u>	<u>6.5</u>	<u>21.0</u>	<u>0.3</u>	<u>4.4</u>	<u>7.4</u>	<u>6.7</u>	<u>7.8</u>	<u>14.0</u>	<u>11.5</u>	<u>12.9</u>
Over/Under	0.2	-1.2	-5.4	-5.0	-7.2	-1.2	-1.3	-1.6	-2.1	-0.9	-3.6
LaSalle Income + Growth VIII Limited Partnership	0.7	23.6	44.5								
<i>NCREIF ODCE Net</i>	<u>-12.7</u>	<u>6.5</u>	<u>21.0</u>								
Over/Under	13.4	17.1	23.5								
Alterra IOS Venture II	8.1										
<i>NCREIF ODCE Net</i>	<u>-12.7</u>										
Over/Under	20.8										
Alterra IOS Venture III LP											
<i>NCREIF ODCE Net</i>											
Over/Under											
Total Real Assets	14.5	-9.7	16.4	0.0	14.4	-7.3	7.2	11.7	-13.8	10.2	
<i>Real Assets Index</i>	<u>5.4</u>	<u>8.6</u>	<u>9.2</u>	<u>3.4</u>	<u>5.3</u>	<u>6.0</u>	<u>6.2</u>	<u>6.2</u>	<u>4.8</u>	<u>4.8</u>	
Over/Under	9.1	-18.3	7.2	-3.4	9.1	-13.3	1.0	5.5	-18.6	5.4	
Bridgewater All Weather Fund	10.6	-21.9	11.8	9.6	16.7	-5.0	11.9	10.0	-6.8	7.6	
<i>CPI + 5% (Unadjusted)</i>	<u>8.5</u>	<u>11.8</u>	<u>12.4</u>	<u>6.4</u>	<u>7.4</u>	<u>7.0</u>	<u>7.2</u>	<u>7.2</u>	<u>5.8</u>	<u>5.8</u>	
Over/Under	2.1	-33.7	-0.6	3.2	9.3	-12.0	4.7	2.8	-12.6	1.8	
Tortoise Energy Infrastructure	18.5	30.4	41.4	-29.4	8.0	-13.3	-3.5	15.9	-27.1	15.7	
<i>Tortoise MLP Index</i>	<u>23.6</u>	<u>26.4</u>	<u>41.6</u>	<u>-27.9</u>	<u>10.9</u>	<u>-13.7</u>	<u>-5.7</u>	<u>21.0</u>	<u>-34.1</u>	<u>8.0</u>	
Over/Under	-5.1	4.0	-0.2	-1.5	-2.9	0.4	2.2	-5.1	7.0	7.7	
Brookfield Infra Fund IV B LP	13.3	6.6	13.9								
<i>CPI + 2% (Unadjusted)</i>	<u>5.4</u>	<u>8.6</u>	<u>9.2</u>								
Over/Under	7.9	-2.0	4.7								
Harbourvest Real Assets Fund IV L.P.	18.3	26.4									
<i>CPI + 2% (Unadjusted)</i>	<u>5.4</u>	<u>8.6</u>									
Over/Under	12.9	17.8									
Overlay											
Parametric											
Abbott Capital Cash											

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Private Equity	0.8	1.9	55.0	24.5	8.3	18.7	16.9	7.6	14.7	19.0	17.9
Private Equity Benchmark	28.5	-17.6	28.8	24.5	34.9	-2.4	24.8	16.0	3.5	15.8	37.5
Over/Under	-27.7	19.5	26.2	0.0	-26.6	21.1	-7.9	-8.4	11.2	3.2	-19.6
CJA Global All PE (Qtr Lag)	3.9	-2.8	48.2	15.0	7.8	16.4	15.9	8.5	7.0	16.3	15.9
Over/Under	-3.1	4.7	6.8	9.5	0.5	2.3	1.0	-0.9	7.7	2.7	2.0
Adams Street Global Fund Series	-2.8	-7.0	68.4	26.9	4.1	19.6	13.4	7.1	10.3	19.6	15.7
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6	-3.3	23.6	15.0	2.5	14.8	36.2
Over/Under	-31.3	10.6	40.2	3.6	-29.5	22.9	-10.2	-7.9	7.8	4.8	-20.5
Harbourvest	4.8	-3.3	36.0	19.6	12.2	22.7	23.2	6.7	28.5	18.5	
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6	-3.3	23.6	15.0	2.5	14.8	
Over/Under	-23.7	14.3	7.8	-3.7	-21.4	26.0	-0.4	-8.3	26.0	3.7	
Pantheon Global Secondary Funds	-2.2	4.6	40.2	6.4	-0.4	17.3	24.1	15.5	6.4	16.7	14.9
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6	-3.3	23.6	15.0	2.5	14.8	36.2
Over/Under	-30.7	22.2	12.0	-16.9	-34.0	20.6	0.5	0.5	3.9	1.9	-21.3
Drive Capital Fund II	-52.8	-9.0	68.3	12.3	53.0	-2.5	-33.7				
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6	-3.3	23.6				
Over/Under	-81.3	8.6	40.1	-11.0	19.4	0.8	-57.3				
Abbott Secondary Opportunities	10.2	-10.6	59.9	40.5	8.9	26.0					
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6	-3.3					
Over/Under	-18.3	7.0	31.7	17.2	-24.7	29.3					
Clearlake Capital Partners V	-3.3	-35.5	94.9	27.8	50.2						
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6						
Over/Under	-31.8	-17.9	66.7	4.5	16.6						
Battery Ventures XII	-17.3	4.4	102.2	46.7	5.7						
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6						
Over/Under	-45.8	22.0	74.0	23.4	-27.9						
Insight Venture Partners X	5.2	-10.2	69.7	46.2	21.4						
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6						
Over/Under	-23.3	7.4	41.5	22.9	-12.2						
GTCR Fund XII	7.2	6.0	47.4	55.6	-18.8						
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6						
Over/Under	-21.3	23.6	19.2	32.3	-52.4						
Buenaventure One, LLC	0.6	11.1	46.9	17.7	6.7						
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6						
Over/Under	-27.9	28.7	18.7	-5.6	-26.9						

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ECI 11	6.5	5.7	34.2	20.8	34.2						
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>						
Over/Under	-22.0	23.3	6.0	-2.5	0.6						
Buenaventure Two, LLC	0.5	12.9	35.3	16.0	16.8						
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>						
Over/Under	-28.0	30.5	7.1	-7.3	-16.8						
The Resolute Fund IV L.P.	20.9	24.7	34.6	42.2	81.6						
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>						
Over/Under	-7.6	42.3	6.4	18.9	48.0						
GGV Capital VII L.P.	-10.5	5.9	40.2	9.7							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	-39.0	23.5	12.0	-13.6							
GGV Discovery II, L.P.	-4.8	36.1	49.2	11.2							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	-33.3	53.7	21.0	-12.1							
Drive Capital Overdrive Fund I	-22.1	1.6	63.1	45.4							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	-50.6	19.2	34.9	22.1							
Riverside Micro Cap Fund V, LP	2.8	34.1	32.0	1.7							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	-25.7	51.7	3.8	-21.6							
GGV Capital VII Plus, LP	0.4	0.9	14.2	15.7							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	-28.1	18.5	-14.0	-7.6							
Astorg VII L.P.	3.4	30.5	14.7	62.3							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	-25.1	48.1	-13.5	39.0							
Astorg VIII L.P.	-1.7										
<i>Russell 3000 + 2%</i>	<u>28.5</u>										
Over/Under	-30.2										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
M/C Partners Fund VIII LP, Limited Partnership	-1.6	28.8	9.7	-35.1							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	-30.1	46.4	-18.5	-58.4							
Genstar Capital Partners IX	10.3	31.8	46.4	27.1							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	-18.2	49.4	18.2	3.8							
Genstar IX Opportunities Fund I	0.4	32.4	35.1	12.6							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	-28.1	50.0	6.9	-10.7							
ABRY Partners IX, LP	4.3	25.2	30.9	-15.0							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	-24.2	42.8	2.7	-38.3							
Advent International GPE IX LP	-8.8	-30.4	185.4	29.0							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	-37.3	-12.8	157.2	5.7							
Drive Capital Fund III LP	-12.5	16.0	21.1	-9.0							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	-41.0	33.6	-7.1	-32.3							
Oak HC/FT Partners III LP	-3.9	-6.6	93.6	3.2							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	-32.4	11.0	65.4	-20.1							
TA XIII A LP	4.4	12.8	74.1	1.9							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	-24.1	30.4	45.9	-21.4							
Dover Street X, LP	5.5	14.7	58.0								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>								
Over/Under	-23.0	32.3	29.8								
Hellman & Friedman CP IX	19.4	0.2	21.7								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>								
Over/Under	-9.1	17.8	-6.5								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)											
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Clearlake Capital Partners VI	9.9	2.9	67.4									
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>									
Over/Under	-18.6	20.5	39.2									
Flexpoint Fund IV	-26.2	37.3	33.9									
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>									
Over/Under	-54.7	54.9	5.7									
Battery Ventures XIII	-4.3	19.4	26.0									
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>									
Over/Under	-32.8	37.0	-2.2									
Green Equity Investors VIII, L.P.	12.8	3.0	2.2									
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>									
Over/Under	-15.7	20.6	-26.0									
Green Equity Investors IX LP												
<i>Russell 3000 + 2%</i>												
Over/Under												
CapVest Private Equity Partners IV, SCSp	22.7	29.8	71.2									
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>									
Over/Under	-5.8	47.4	43.0									
Drive Capital Fund IV LP	-5.3	-5.4										
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>										
Over/Under	-33.8	12.2										
Great Hill Equity Partners VII	32.0	-11.3	368.6									
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>									
Over/Under	3.5	6.3	340.4									
Great Hill Equity Partners VIII	-9.1											
<i>Russell 3000 + 2%</i>	<u>28.5</u>											
Over/Under	-37.6											
Vitruvian Investment Partners IV	13.6	34.0	-100.0									
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>									
Over/Under	-14.9	51.6	-128.2									

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)											
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
CRV XVIII, L.P.	-10.3	13.1										
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>										
Over/Under	-38.8	30.7										
GGV Capital VIII, L.P.	4.0	8.8										
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>										
Over/Under	-24.5	26.4										
GGV Discovery III, L.P.	3.4	29.0										
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>										
Over/Under	-25.1	46.6										
Oak HC/FT Partners IV, L.P.	14.8	22.9										
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>										
Over/Under	-13.7	40.5										
Prairie Capital VII, LP	-5.9	13.6										
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>										
Over/Under	-34.4	31.2										
GGV Capital VIII Plus, L.P.	-1.4	5.8										
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>										
Over/Under	-29.9	23.4										
Flexpoint Overage Fund IV A, L.P.	15.3	11.6										
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>										
Over/Under	-13.2	29.2										
Abbott Secondary Opportunities II, L.P.	11.9	29.5										
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>										
Over/Under	-16.6	47.1										
Genstar X Opportunities Fund I, LP	4.5	10.0										
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>										
Over/Under	-24.0	27.6										
Charlesbank Overage Fund X	18.7	10.9										
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>										
Over/Under	-9.8	28.5										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Charlesbank Equity Fund X	12.0	7.3									
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>									
Over/Under	-16.5	24.9									
GTCR Fund XIII	1.0	27.8									
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>									
Over/Under	-27.5	45.4									
Hellman & Friedman CP X	19.3	-10.0									
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>									
Over/Under	-9.2	7.6									
Genstar Capital Partners X LP	2.7	12.6									
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>									
Over/Under	-25.8	30.2									
TA XIV A LP	4.1	-11.6									
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>									
Over/Under	-24.4	6.0									
CVC Capital Partners VIII A LP	6.5	16.5									
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>									
Over/Under	-22.0	34.1									
CVC Capital Partners VIII AIV											
<i>Russell 3000 + 2%</i>											
Over/Under											
Drive Capital Overdrive	1.1										
<i>Russell 3000 + 2%</i>	<u>28.5</u>										
Over/Under	-27.4										
Drive Capital Fund IV LP	-5.3										
<i>Russell 3000 + 2%</i>	<u>28.5</u>										
Over/Under	-33.8										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)											
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Kinderhook Capital Fund 7	92.4											
<i>Russell 3000 + 2%</i>	<u>28.5</u>											
Over/Under	63.9											
Pantheon Global Secondary Funds VII	-31.7											
<i>Russell 3000 + 2%</i>	<u>28.5</u>											
Over/Under	-60.2											
Harbourvest PTN Co Inv VI LP	11.3											
<i>Russell 3000 + 2%</i>	<u>28.5</u>											
Over/Under	-17.2											
Clearlake Capital Partners VI	9.9	2.9	67.4									
<i>Russell 3000 + 2%</i>	<u>28.5</u>	-17.6	<u>28.2</u>									
Over/Under	-18.6	20.5	39.2									
Battery Ventures XIV	-10.0											
<i>Russell 3000 + 2%</i>	<u>28.5</u>											
Over/Under	-38.5											
Oak HC/FT Partners V	-8.0											
<i>Russell 3000 + 2%</i>	<u>28.5</u>											
Over/Under	-36.5											
Advent International GPE X LP	-5.1											
<i>Russell 3000 + 2%</i>	<u>28.5</u>											
Over/Under	-33.6											
GTCR Strategic Growth 1/A	-48.3											
<i>Russell 3000 + 2%</i>	<u>28.5</u>											
Over/Under	-76.8											
GTCR Strategic Growth 1/B	45.5											
<i>Russell 3000 + 2%</i>	<u>28.5</u>											
Over/Under	17.0											

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)											
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Riverside Micro Cap Fund VI, LP	5.4											
<i>Russell 3000 + 2%</i>	<u>28.5</u>											
Over/Under	-23.1											
Ridgemont Equity Partners IV	9.8											
<i>Russell 3000 + 2%</i>	<u>28.5</u>											
Over/Under	-18.7											
CapVest Private Equity Partners V, SCSp												
<i>Russell 3000 + 2%</i>												
Over/Under												
Genstar Capital Partners XI												
<i>Russell 3000 + 2%</i>												
Over/Under												
Parthenon Investors VII												
<i>Russell 3000 + 2%</i>												
Over/Under												
Vitruvian INVT Partnership V												
<i>Russell 3000 + 2%</i>												
Over/Under												

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)											
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Private Credit	10.8	3.5	15.9	7.1	8.4	4.7						
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>	<u>13.3</u>	<u>1.0</u>						
Over/Under	-2.1	9.3	10.1	1.0	-4.9	3.7						
CVI Credit Value Fund IV	8.2	7.7	14.7	2.1	7.1	4.6						
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>	<u>13.3</u>	<u>1.0</u>						
Over/Under	-4.7	13.5	8.9	-4.0	-6.2	3.6						
Monroe Capital Private Credit Fund III	13.4	9.2	13.9	11.2	11.2							
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>	<u>13.3</u>							
Over/Under	0.5	15.0	8.1	5.1	-2.1							
Bluebay Direct Lending Fund III	6.7	8.4	14.8	7.1								
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>								
Over/Under	-6.2	14.2	9.0	1.0								
Pimco Private Income Fund	5.2	1.6	15.9	11.3								
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>								
Over/Under	-7.7	7.4	10.1	5.2								
Bridge Debt Strategies III Limited Partner	7.1	3.3	15.4	2.6								
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>								
Over/Under	-5.8	9.1	9.6	-3.5								
PIMCO Corp Opps Fund III	5.3	1.9	64.7									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>									
Over/Under	-7.6	7.7	58.9									
Torchlight Debt Fund VII, L.P.	2.6	6.0	1.4									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>									
Over/Under	-10.3	11.8	-4.4									
Torchlight Debt Fund VIII, L.P.	-17.2											
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>											
Over/Under	-30.1											
Crayhill Principal Strategies Fund II	0.2	30.1										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>										
Over/Under	-12.7	35.9										
CVI Credit Value Fund A V	9.8	-1.0										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>										
Over/Under	-3.1	4.8										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)											
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Bridge Debt Strategies Fund IV LP	9.3	6.2										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>										
Over/Under	-3.6	12.0										
Cross Ocean USD ESS Fund IV	16.3	8.4										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>										
Over/Under	3.4	14.2										
Harbourvest Direct Lending L	19.9	4.0										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>										
Over/Under	7.0	9.8										
Bain Capital Special Situations Asia Fund II	18.9	9.5										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>										
Over/Under	6.0	15.3										
Arbour Lane Credit Opp III A	14.6	-10.6										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>										
Over/Under	1.7	-4.8										
Monroe Private Capital Fund IV	12.1	6.1										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>										
Over/Under	-0.8	11.9										
Crescent Cove Opportunity Fund LP	15.2											
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>											
Over/Under	2.3											
VWH Partners III LP	10.8											
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>											
Over/Under	-2.1											
Harbourview Royalties I												
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index												
Over/Under												
KLCP Domestic Fund III LP												
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index												
Over/Under												

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)											
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
PIMCO Corp Opps Fund IV												
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index												
Over/Under												
Adams Street PCF III ALP												
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index												
Over/Under												
Harbourview Royalties Fund I												
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index												
Over/Under												
Crescent Cove Capital IV												
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index												
Over/Under												
Bridge Debt Strategies Fund V												
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index												
Over/Under												

PRIVATE EQUITY LP PERFORMANCE

Fund Name	Vintage Year	Initial Closing Date	Commitment	Capital Called to Date ¹	Outstanding Commitment	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions Total Value to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Abbott Secondary Opportunities, LP.	2017	12/21/2017	\$25,000,000	\$25,074,608	\$288,108	99%	\$30,935,775	\$10,670,452	\$41,606,227	\$16,531,619	24.7%	1.23x	1.66x
Abbott Secondary Opportunities II, LP.	2020	1/31/2020	\$40,000,000	\$22,934,408	\$17,065,592	57%	\$4,600,000	\$25,698,726	\$30,298,726	\$7,364,318	41.0%	0.2x	1.32x
Abbott Secondary Opportunities III, LP.	2024	6/28/2023	\$50,000,000	--	\$50,000,000	--	--	--	--	--	--	--	--
ABRY Partners IX	2019	12/6/2018	\$10,600,000	\$10,586,174	\$3,137,152	100%	\$3,123,326	\$12,521,624	\$15,644,950	\$5,058,776	18.5%	0.3x	1.48x
Adams Street 2010 U.S. Fund	2010	5/21/2010	\$42,500,000	\$37,442,500	\$5,057,500	88%	\$69,102,240	\$26,129,923	\$95,232,163	\$57,774,450	16.7%	1.85x	2.54x
Adams Street 2010 Non-U.S. Dev. Mkts Fund	2010	5/21/2010	\$25,500,000	\$22,962,749	\$2,537,251	90%	\$33,935,811	\$10,738,721	\$44,674,532	\$21,710,194	13.1%	1.48x	1.95x
Adams Street 2010 Non-U.S. Emg Mkts Fund	2010	1/3/2011	\$8,500,000	\$7,633,000	\$867,000	90%	\$8,032,589	\$7,506,536	\$15,539,125	\$7,906,125	10.5%	1.05x	2.04x
Adams Street 2010 Direct Fund	2010	5/21/2010	\$8,500,000	\$8,168,500	\$331,500	96%	\$12,560,694	\$2,728,457	\$15,289,151	\$7,113,954	11.8%	1.54x	1.87x
Adams Street 2013 Global Fund	2013	6/27/2013	\$75,000,000	\$69,319,741	\$5,680,259	92%	\$69,218,870	\$78,644,000	\$147,862,870	\$78,532,401	14.2%	1x	2.13x
Adams Street 2016 Global Fund	2016	8/16/2016	\$60,000,000	\$49,384,776	\$10,615,224	82%	\$21,068,412	\$74,592,490	\$95,660,902	\$46,276,126	19.6%	0.43x	1.94x
Adams Street Co-Investment Fund IV A	2018	9/24/2018	\$30,000,000	\$28,267,931	\$5,062,521	94%	\$10,574,191	\$35,150,208	\$45,724,399	\$17,388,660	20.9%	0.37x	1.62x
Adams Street Co-Investment Fund V	2022	9/30/2021	\$35,000,000	\$8,750,000	\$26,250,000	25%	--	\$9,445,636	\$9,445,636	\$695,636	19.4%	--	1.08x
Adams Street Global Secondary Fund 7	2022	11/4/2022	\$25,000,000	\$5,447,560	\$19,625,000	22%	--	\$7,324,072	\$7,324,072	\$1,876,512	68.7%	--	1.34x
Advent International GPE IX	2019	5/23/2019	\$10,000,000	\$9,350,638	\$649,362	94%	\$999,600	\$12,967,677	\$13,967,277	\$4,616,639	22.2%	0.11x	1.49x
Advent International GPE X	2022	4/28/2022	\$20,000,000	\$4,650,000	\$15,350,000	23%	--	\$4,412,073	\$4,412,073	(\$237,927)	-18.4%	--	0.95x
Astorg VII	2019	12/17/2018	\$8,729,735	\$8,226,589	\$503,146	94%	--	\$10,544,674	\$10,544,674	\$2,318,085	12.9%	--	1.28x
Astorg VIII	2022	2/1/2022	\$18,405,521	\$8,535,371	\$9,870,150	46%	--	\$8,008,603	\$8,008,603	(\$526,768)	-20.5%	--	0.94x
Battery Ventures XII	2018	2/1/2018	\$9,050,000	\$8,161,290	\$888,710	90%	\$5,283,696	\$16,122,771	\$21,406,467	\$13,245,177	29.5%	0.65x	2.62x
Battery Ventures XII Side Fund	2018	2/1/2018	\$5,050,000	\$4,772,755	\$277,245	95%	\$5,790,040	\$8,782,944	\$14,572,984	\$9,800,229	36.3%	1.21x	3.05x
Battery Ventures XIII	2020	2/11/2020	\$9,240,000	\$7,780,080	\$1,459,920	84%	--	\$9,586,799	\$9,586,799	\$1,806,719	11.0%	--	1.23x
Battery Ventures XIII Side Fund	2020	2/11/2020	\$6,160,000	\$5,125,120	\$1,034,880	83%	--	\$7,100,207	\$7,100,207	\$1,975,087	16.8%	--	1.39x
Battery Ventures XIV	2022	2/24/2022	\$10,000,000	\$2,010,000	\$7,990,000	20%	--	\$1,786,967	\$1,786,967	(\$223,033)	-21.8%	--	0.89x
BlackFin Financial Services Fund IV	2023	4/6/2023	\$20,256,516	--	\$20,256,516	--	--	--	--	--	--	--	--
Buenaventure One, LLC	2018	1/5/2018	\$289,599,750	\$151,510,590	\$138,089,160	52%	\$17,233,156	\$205,715,770	\$222,948,926	\$71,438,336	18.1%	0.11x	1.47x
CapVest Equity Partners IV	2019	7/11/2018	\$12,487,271	\$8,224,804	\$4,262,467	66%	--	\$10,466,373	\$10,466,373	\$2,241,569	13.7%	--	1.27x
CapVest Equity Partners V	2021	11/23/2021	\$18,837,232	\$346,467	\$18,490,765	--	--	-\$108,029	-\$108,029	--	-100.0%	--	-0.31x
Charlesbank Equity Fund X	2020	11/20/2020	\$24,000,000	\$10,474,475	\$13,534,575	44%	\$95,719	\$12,099,795	\$12,195,514	\$1,721,039	13.0%	0.01x	1.16x
Charlesbank Equity Coverage Fund X	2020	11/20/2020	\$6,000,000	\$4,634,384	\$1,370,079	77%	\$31,636	\$5,655,875	\$5,687,511	\$1,053,127	20.2%	0.01x	1.23x
Charlesbank Technology Opportunies Fund II	2023	2/21/2023	\$30,000,000	--	\$30,000,000	--	--	-\$376,910	-\$376,910	--	-100.0%	--	--
Clearlake Capital Partners V	2017	12/22/2017	\$9,950,000	\$14,212,616	\$2,006,446	80%	\$18,000,335	\$12,451,393	\$30,451,728	\$16,192,954	41.5%	1.27x	2.14x
Clearlake Capital Partners VI	2020	1/2/2020	\$18,700,000	\$18,922,043	\$522,109	101%	\$1,566,382	\$28,609,336	\$30,175,718	\$11,253,675	26.2%	0.08x	1.59x
Clearlake Capital Partners VII	2021	9/17/2021	\$20,000,000	\$10,274,689	\$9,725,311	51%	\$487	\$10,718,188	\$10,718,675	\$443,986	5.0%	0x	1.04x
CRV XVIII	2020	7/2/2020	\$15,000,000	\$12,112,500	\$2,887,500	81%	--	\$12,892,568	\$12,892,568	\$780,068	3.5%	--	1.06x
CRV XIX	2022	1/27/2022	\$10,000,000	\$2,075,000	\$7,925,000	21%	--	\$1,746,201	\$1,746,201	(\$328,799)	-26.3%	--	0.84x
CVC Capital Partners VIII	2020	5/22/2020	\$19,944,921	\$11,423,819	\$8,521,102	57%	\$13,084	\$12,415,428	\$12,428,512	\$1,004,693	8.7%	0x	1.09x
Drive Capital Fund II	2016	8/19/2016	\$15,000,000	\$14,946,053	\$57,157	100%	\$5,047,070	\$14,719,638	\$19,766,708	\$4,817,445	6.8%	0.34x	1.32x
Drive Capital Fund III	2019	4/5/2019	\$7,500,000	\$6,255,413	\$1,244,587	83%	--	\$7,218,434	\$7,218,434	\$963,021	7.09%	--	1.15x
Drive Capital Fund IV	2021	12/27/2021	\$10,000,000	\$4,333,092	\$5,666,908	43%	--	\$3,948,659	\$3,948,659	(\$384,433)	-8.0%	--	0.91x
Drive Capital Overdrive Fund I	2019	4/5/2019	\$7,500,000	\$7,366,773	\$133,227	98%	\$12,492	\$9,210,640	\$9,223,132	\$1,856,359	8.0%	--	1.25x
Drive Capital Overdrive Fund II	2021	12/27/2021	\$10,000,000	\$4,662,975	\$5,337,025	47%	--	\$4,547,838	\$4,547,838	(\$115,137)	-2.6%	--	0.98x
ECl 11	2018	7/5/2018	\$9,775,550	\$8,828,660	\$946,890	90%	\$4,088,333	\$8,827,063	\$12,915,396	\$4,086,736	18.4%	0.46x	1.46x
ECl 12	2022	7/15/2022	\$21,084,084	--	\$21,084,084	--	--	--	--	--	--	--	--
Flexpoint Fund IV-A	2019	7/2/2019	\$10,650,000	\$6,105,377	\$4,544,623	57%	\$2,879,261	\$6,985,619	\$9,864,880	\$3,759,503	28.4%	0.47x	1.62x
Flexpoint Overage Fund IV-A	2019	7/2/2019	\$3,550,000	\$2,542,747	\$1,007,253	72%	--	\$2,932,527	\$2,932,527	\$389,780	9.5%	--	1.15x
Genstar Capital Partners IX	2019	2/21/2019	\$7,500,000	\$7,161,214	\$1,182,940	95%	\$3,496,169	\$10,191,147	\$13,687,316	\$6,526,102	33.3%	0.49x	1.91x
Genstar Capital Partners IX Opportunities Program	2019	2/21/2019	\$2,500,000	\$2,156,762	\$343,238	86%	\$1,067,194	\$2,878,797	\$3,945,991	\$1,789,229	25.3%	0.49x	1.83x
Genstar Capital Partners X	2021	4/1/2021	\$15,000,000	\$9,560,745	\$5,468,267	64%	\$29,012	\$9,879,877	\$9,908,889	\$348,144	4.2%	0x	1.04x
Genstar Capital Partners X Opportunities Program	2021	4/1/2021	\$5,000,000	\$3,206,113	\$1,793,887	64%	\$9,743	\$3,357,685	\$3,367,428	\$161,315	4.8%	0x	1.05x
Genstar Capital Partners XI	2023	4/26/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--



PRIVATE EQUITY LP PERFORMANCE

Fund Name	Vintage Year	Initial Closing Date	Commitment	Capital Called to Date ¹	Outstanding Commitment ¹	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
GGV Capital VII	2019	8/15/2018	\$10,160,000	\$9,652,000	\$508,000	95%	\$69,608	\$13,169,644	\$13,239,252	\$3,587,252	11.1%	0.01x	1.37x
GGV Capital VII Plus	2019	8/15/2018	\$2,540,000	\$2,476,500	\$63,500	98%	--	\$3,204,432	\$3,204,432	\$727,932	8.9%	--	1.29x
GGV Capital VIII	2020	10/30/2020	\$9,180,000	\$5,370,300	\$3,809,700	59%	--	\$6,039,277	\$6,039,277	\$668,977	8.1%	--	1.12x
GGV Capital VIII Plus	2020	10/30/2020	\$2,295,000	\$1,055,700	\$1,239,300	46%	--	\$1,095,462	\$1,095,462	\$39,762	2.3%	--	1.04x
GGV Discovery II	2019	8/15/2018	\$2,100,000	\$2,016,000	\$84,000	96%	--	\$3,831,070	\$3,831,070	\$1,815,070	24.7%	--	1.9x
GGV Discovery III	2020	10/30/2020	\$3,825,000	\$1,931,625	\$1,893,375	51%	--	\$2,791,567	\$2,791,567	\$859,942	26.2%	--	1.45x
Great Hill Equity Partners VII	2019	6/28/2019	\$8,900,000	\$8,159,058	\$740,942	92%	\$2,458,521	\$8,860,139	\$11,318,660	\$3,159,602	44.5%	0.3x	1.39x
Great Hill Equity Partners VIII	2021	11/1/2021	\$25,000,000	\$5,207,239	\$19,792,761	--	--	\$4,092,963	\$4,092,963	--	-57.8%	--	0.79x
Green Equity Investors VIII	2019	10/18/2019	\$15,000,000	\$13,420,491	\$1,698,745	89%	\$119,236	\$15,529,888	\$15,649,124	\$2,228,633	9.0%	0.01x	1.17x
Green Equity Investors IX	2022	3/1/2022	\$13,300,000	--	\$13,300,000	--	--	\$75,374	\$75,374	--	--	--	--
GTCR Fund XII	2017	9/29/2017	\$30,000,000	\$24,532,892	\$5,467,108	82%	\$12,846,870	\$32,194,351	\$45,041,221	\$20,508,329	24.0%	0.52x	1.84x
GTCR Fund XIII	2020	10/27/2020	\$30,000,000	\$15,343,652	\$14,656,348	51%	\$3,268,145	\$14,955,898	\$18,224,043	\$2,880,391	19.1%	0.21x	1.19x
GTRC Fund XIV	2023	1/12/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--
GTCR Strategic Growth Fund I	2022	1/18/2022	\$10,000,000	\$1,422,000	\$8,578,000	14%	--	\$1,069,857	\$1,069,857	--	-45.1%	--	0.75x
HarbourVest - Dover Street VIII	2013	5/30/2013	\$67,500,000	\$62,184,954	\$5,400,000	92%	\$98,517,562	\$6,942,103	\$105,459,665	\$43,189,757	19.8%	1.58x	1.7x
HarbourVest - Dover Street IX	2016	12/16/2016	\$60,000,000	\$52,800,000	\$7,200,000	88%	\$55,495,915	\$36,251,263	\$91,747,178	\$38,947,178	22.2%	1.05x	1.74x
HarbourVest - Dover Street X	2019	5/31/2019	\$40,000,000	\$26,100,000	\$13,900,000	65%	\$9,864,775	\$30,325,118	\$40,189,893	\$14,089,893	31.1%	0.38x	1.54x
HarbourVest - Dover Street XI	2023	1/27/2023	\$40,000,000	\$2,400,000	\$37,600,000	--	--	\$3,418,251	\$3,418,251	\$1,018,251	--	--	1.42x
HarbourVest Partners Co-Investment IV	2017	6/2/2017	\$30,000,000	\$24,464,388	\$5,732,352	82%	\$23,670,200	\$23,188,246	\$46,858,446	\$22,394,058	16.5%	0.97x	1.92x
HarbourVest Partners Co-Investment V	2019	7/31/2018	\$35,000,000	\$27,125,000	\$7,875,000	78%	\$6,938,328	\$42,037,334	\$48,975,662	\$21,850,662	23.0%	0.26x	1.81x
HarbourVest Partners Co-Investment VI	2021	6/24/2021	\$35,000,000	\$17,500,000	\$17,500,000	50%	--	\$17,450,216	\$17,450,216	(\$49,784)	-0.6%	--	1x
Hellman & Friedman Capital Partners IX	2019	9/28/2018	\$19,800,000	\$20,312,185	\$537,072	103%	\$1,156,489	\$26,259,292	\$27,415,781	\$7,103,596	13.5%	0.06x	1.35x
Hellman & Friedman Capital Partners X	2021	5/10/2021	\$20,000,000	\$14,412,643	\$5,607,418	72%	\$20,061	\$14,680,188	\$14,700,249	\$287,606	1.6%	0x	1.02x
Hellman & Friedman Investors XI	2023	3/31/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--
Insight Venture Partners X	2017	10/13/2017	\$25,000,000	\$26,180,872	\$855,061	105%	\$11,860,083	\$51,480,146	\$63,340,229	\$37,159,357	26.4%	0.45x	2.42x
Jade Equity Investors II	2022	3/1/2022	\$6,700,000	--	\$6,700,000	--	--	-\$9,431	-\$9,431	--	-100.0%	--	--
Kinderhook Capital Fund 7	2022	1/28/2022	\$10,000,000	\$3,609,805	\$6,390,195	36%	\$4,083	\$5,883,512	\$5,887,595	\$2,277,790	95.1%	0x	1.63x
M/C Partners VIII	2019	4/2/2018	\$10,000,000	\$7,647,432	\$2,352,568	76%	\$1,194,902	\$7,955,687	\$9,150,589	\$1,503,157	8.5%	0.16x	1.2x
M/C Partners IX	2022	5/6/2022	\$10,000,000	--	\$10,000,000	--	--	--	--	--	--	--	--
Oak HC/FT Partners III	2019	7/31/2019	\$15,000,000	\$15,048,730	\$1,348,190	100%	\$1,396,920	\$23,050,716	\$24,447,636	\$9,398,906	22.1%	0.09x	1.62x
Oak HC/FT Partners IV	2021	2/17/2021	\$10,000,000	\$8,559,565	\$1,440,435	86%	--	\$9,681,235	\$9,681,235	\$1,121,670	8.5%	--	1.13x
Oak HC/FT Partners V	2022	5/11/2022	\$10,000,000	\$1,370,310	\$8,629,690	14%	--	\$1,473,915	\$1,473,915	\$103,605	19.5%	--	1.08x
Pantheon Global Secondary Fund IV	2010	6/24/2010	\$15,000,000	\$9,960,000	\$2,040,000	66%	\$14,996,793	\$975,999	\$15,972,792	\$6,012,792	12.9%	1.51x	1.6x
Pantheon Global Secondary Fund V	2015	2/6/2015	\$50,000,000	\$39,616,509	\$10,383,491	79%	\$32,192,573	\$32,500,764	\$64,693,337	\$25,239,342	12.6%	0.81x	1.63x
Pantheon Global Secondary Fund VI	2018	2/24/2020	\$25,000,000	\$17,347,805	\$7,887,113	69%	\$3,476,162	\$25,818,099	\$29,294,261	\$11,946,456	24.5%	0.2x	1.69x
Pantheon Global Secondary Fund VII	2022	10/28/2021	\$25,000,000	\$5,848,631	\$19,151,369	23%	\$80,542	\$6,146,045	\$6,226,587	\$377,956	7.6%	0.01x	1.06x
Parthenon Investors VII	2023	3/14/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--
Prairie Capital VII QP	2021	4/6/2021	\$10,800,000	\$4,644,000	\$6,156,000	43%	--	\$4,749,053	\$4,749,053	\$105,053	1.8%	--	1.02x
The Resolute Fund IV	2018	5/2/2018	\$20,000,000	\$21,313,069	\$2,493,677	107%	\$12,695,432	\$33,239,421	\$45,934,853	\$24,621,784	39.0%	0.6x	2.16x
Ridgmont Equity Partners IV	2021	10/29/2021	\$20,000,000	\$1,551,812	\$18,448,188	--	--	\$1,717,659	\$1,717,659	\$165,847	24.1%	--	1.11x
Riverside Micro-Cap Fund V	2018	8/21/2018	\$10,000,000	\$8,637,774	\$1,920,150	86%	\$1,015,813	\$11,711,210	\$12,727,023	\$4,089,249	17.4%	--	1.47x
Riverside Micro-Cap Fund VI	2021	8/26/2021	\$20,000,000	\$5,561,940	\$14,438,060	28%	\$4,966	\$5,534,882	\$5,539,848	--	-1.1%	0x	1x
TA XIII	2019	5/2/2019	\$10,000,000	\$9,800,000	\$200,000	98%	\$3,650,000	\$12,422,053	\$16,072,053	\$6,272,053	28.0%	0.37x	1.64x
TA XIV	2021	5/27/2021	\$10,000,000	\$6,600,000	\$3,400,000	66%	--	\$6,090,192	\$6,090,192	--	-8.3%	--	0.92x
TA XV	2023	4/27/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--
Vitruvian Investment Partnership IV	2020	6/3/2020	\$20,364,507	\$16,543,323	\$3,821,184	81%	--	\$18,222,803	\$18,222,803	\$1,679,480	9.2%	--	1.1x

Total VCERA Private Equity Program

5/21/2010 \$2,111,567,483 \$1,273,118,716 \$862,399,695 60% \$650,279,216 \$1,380,222,555 \$2,030,501,770 \$763,608,813 16.8% 0.51x 1.62x



PRIVATE CREDIT LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception		
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)	
Adams Street Private Credit Fund III	2023	11/29/2023	\$25,000,000		\$25,000,000	0%								
Arbour Lane Credit Opp III A	2021	11/15/2021	\$30,000,000	\$16,682,291	\$13,317,709	56%	\$0	\$17,412,052	\$17,412,052	\$739,052	3.6%	--	1.04x	
Bain Capital Special Situations Asia Fund II	2021	7/26/2021	\$25,000,000	\$2,500,000	\$22,500,000	10%	\$0	\$3,284,214	\$3,284,214	\$754,248	15.1%	--	1.31x	
BlueBay Direct Lending III (Arcmont)	2019	2/12/2019	\$25,000,000	\$19,206,789	\$5,793,211	77%	\$5,231,849	\$21,147,098	\$26,378,947	\$7,093,019	13.1%	0.27x	1.37x	
Bridge Debt Strategies III	2019	12/20/2019	\$25,000,000	\$23,849,171	\$1,150,829	95%	\$17,368,733	\$13,805,567	\$31,174,300	\$6,415,522	9.0%	0.73x	1.31x	
Bridge Debt Strategies Fund IV	2021	7/26/2021	\$25,000,000	\$24,160,736	\$839,264	97%	\$2,585,241	\$24,618,601	\$27,203,842	\$2,885,005	7.4%	0.11x	1.13x	
Bridge Debt Strategies Fund V	2023	12/8/2023	\$20,000,000		\$20,000,000					\$0				
Crayhill Principal Strategies II	2021	4/23/2021	\$25,000,000	\$16,857,662	\$8,142,338	67%	\$4,283,847	\$15,716,482	\$20,000,329	\$3,097,893	16.1%	0.25x	1.19x	
Crayhill Principal Strategies III	2023		\$25,000,000		\$25,000,000	0%				\$0		--	--	
Crescent Cove Opportunity Fund LP	2022	5/20/2022	\$50,000,000	\$25,000,000	\$25,000,000	50%	\$335,115	\$27,429,659	\$27,764,774	\$2,764,774	15.1%	0.01x	1.11x	
Cross Ocean USD ESS Fund IV	2021	6/21/2021	\$50,000,000	\$29,550,387	\$20,449,613	59%	\$0	\$35,664,503	\$35,664,503	\$6,057,535	22.9%	--	1.21x	
CVI Credit Value Fund IV	2017	12/31/2017	\$30,000,000	\$27,000,000	\$3,000,000	90%	\$13,822,929	\$23,124,948	\$36,947,877	\$9,954,024	7.9%	0.51x	1.37x	
CVI Credit Value Fund V	2021	4/30/2021	\$30,000,000	\$19,500,000	\$10,500,000	65%	\$0	\$21,520,228	\$21,520,228	\$1,847,513	5.8%	--	1.1x	
HarbourVest Direct Lending L	2021	6/21/2021	\$25,000,000	\$21,250,000	\$3,750,000	85%	\$3,760,680	\$21,238,469	\$24,999,149	\$3,494,740	11.5%	0.18x	1.18x	
HarbourVest Direct Lending II	2023		\$20,000,000		\$20,000,000	0%				\$0		--	--	
HarbourView Royalties Fund I	2023	3/16/2023	\$30,000,000	\$19,217,918	\$10,782,082	64%	\$20,454	\$19,300,798	\$19,321,252	\$9,306	0.1%	0x	1.01x	
Kennedy Lewis Capital Partners III	2023	7/3/2023	\$30,000,000	\$12,111,616	\$17,888,384	40%	\$0	\$13,814,637	\$13,814,637	\$862,948	6.8%	--	1.14x	
Monroe Capital Opportunity Fund II	2023		\$25,000,000		\$25,000,000	0%				\$0		--	--	
Monroe Capital Private Credit Fund III	2018	9/5/2018	\$25,000,000	\$21,253,151	\$3,746,849	85%	\$9,692,933	\$22,288,188	\$31,981,121	\$10,594,112	12.2%	0.46x	1.5x	
Monroe Capital Private Credit Fund IV	2022	1/10/2022	\$30,000,000	\$25,500,000	\$4,500,000	85%	\$3,555,171	\$25,980,771	\$29,535,942	\$4,196,030	11.7%	0.14x	1.16x	
Pantheon Credit Opportunity II	2022	10/25/2022	\$50,000,000	\$30,888,447	\$19,111,553	62%	\$2,903,683	\$39,774,486	\$42,678,169	\$11,742,337	45.4%	0.09x	1.38x	
PIMCO Corporate Opportunity Fund III	2020	1/26/2020	\$50,000,000	\$45,000,000	\$5,000,000	90%	\$0	\$52,709,336	\$52,709,336	\$7,709,336	8.3%	--	1.17x	
PIMCO Corporate Opportunity Fund IV	2022	5/31/2023	\$100,000,000	\$5,000,000	\$95,000,000	5%	\$0	\$5,269,621	\$5,269,621	\$269,621	5.4%	--	1.05x	
PIMCO Private Income Fund	2019	3/25/2019	\$55,000,000	\$70,632,005	\$0	128%	\$0	\$74,767,741	\$74,767,741	\$4,135,736	9.1%	--	1.06x	
Torchlight Debt Fund VII	2021	1/25/2021	\$25,000,000	\$12,500,000	\$12,500,000	50%	\$162,016	\$13,334,403	\$13,496,419	\$996,419	4.2%	0.01x	1.08x	
Torchlight Debt Fund VIII	2022	1/31/2023	\$40,000,000	\$5,000,000	\$35,000,000	13%	\$0	\$4,597,896	\$4,597,896	-\$402,104	-11.6%	--	0.92x	
VWH Partners III LP	2022	12/1/2022	\$50,000,000	\$30,245,870	\$19,754,130	60%	\$0	\$33,575,903	\$33,575,903	\$3,588,051	18.8%	--	1.11x	
Total VCERA Private Credit Program			\$940,000,000	\$502,906,043	\$437,093,957	54%	\$63,722,651	\$530,375,601	\$594,098,252	\$88,805,117	10.8%	0.13x	1.18x	

Values shown are as of 9/30/2023 unless otherwise indicated.

¹Capital Called to Date includes recallable return of capital



PRIVATE REAL ASSETS LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Brookfield Infrastructure Fund IV B, LP	2019	10/21/2019	\$50,000,000	\$48,169,937	\$1,830,063	96%	\$12,429,220	\$50,512,918	\$62,942,138	\$14,772,201	10.3%	0.26x	1.31x
Brookfield Infrastructure Fund V B, LP	2023	5/23/2023	\$40,000,000	\$12,456,693	\$27,543,307	31%	\$0	\$12,048,293	\$12,048,293	-\$408,400	-5.2%	--	0.97x
HarbourVest Real Assets Fund IV, LP	2019	7/15/2019	\$100,000,000	\$66,000,000	\$34,000,000	66%	\$23,530,703	\$70,384,406	\$93,915,109	\$27,915,109	41.3%	0.36x	1.42x
Total VCERA Private Real Assets Program			\$190,000,000	\$126,626,631	\$63,373,369	67%	\$35,959,923	\$132,945,617	\$168,905,540	\$42,278,910	21.6%	0.28x	1.33x

Values shown are as of 9/30/2023 unless otherwise indicated.
 Valuations for Brookfield are as of 6/30/2023 and cash-adjusted.

¹Capital Called to Date includes recallable return of capital



PRIVATE REAL ESTATE LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Alterra IOS Venture II LP	2022	4/7/2022	\$35,000,000	\$22,509,542	\$12,490,458	64%	\$0	\$37,300,633	\$37,300,633	\$14,791,091	8.6%	--	1.66x
Alterra IOS Ventura III LP	2023	11/30/2023	\$35,000,000		\$35,000,000								
LaSalle Income & Growth Fund VIII, LP	2019	2/26/2020	\$100,000,000	\$63,011,955	\$36,988,045	63%	\$25,162,914	\$66,644,665	\$91,807,579	\$28,795,624	11.3%	0.4x	1.46x
Total VCERA Private Real Estate Program			\$170,000,000	\$85,521,497	\$84,478,503	50%	\$25,162,914	\$103,945,298	\$129,108,212	\$43,586,715	10.8%	0.29x	1.51x

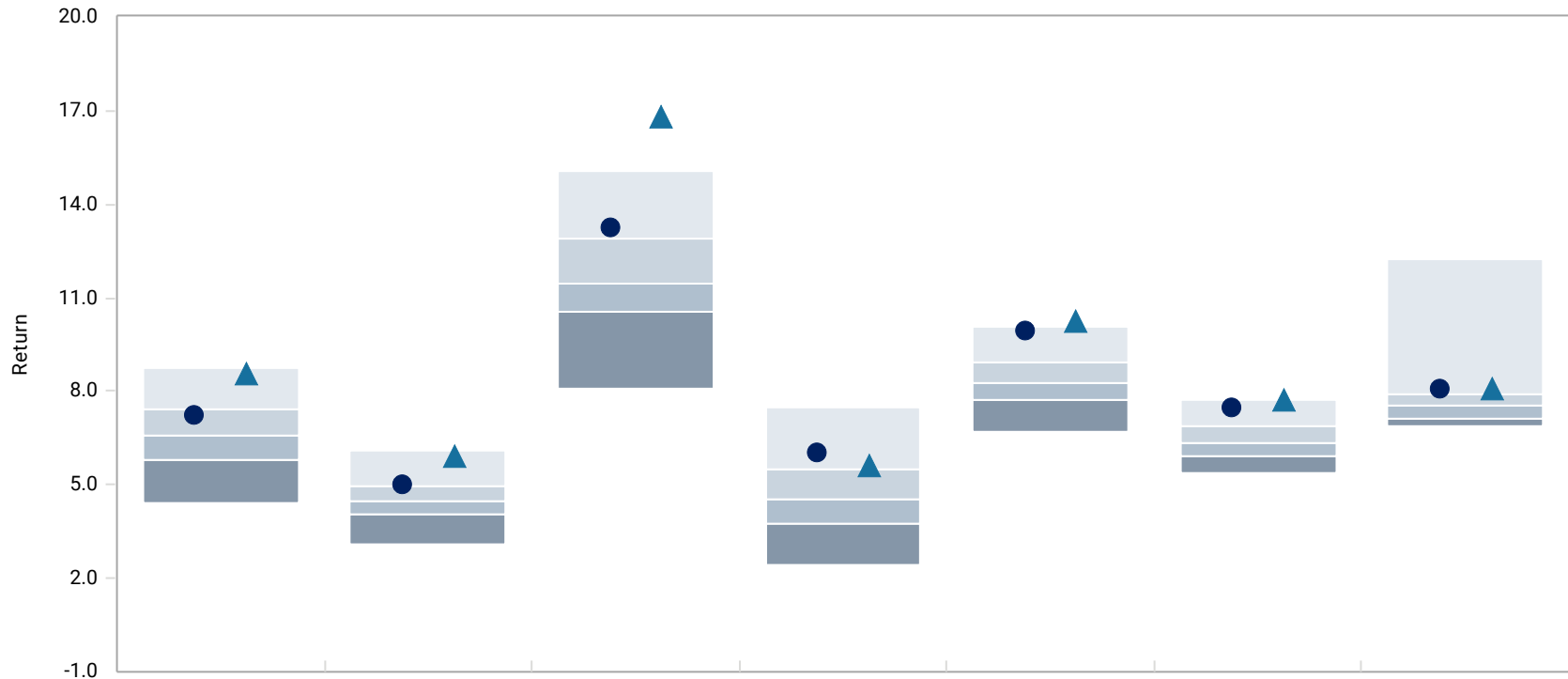
Values shown are as of 9/30/2023 unless otherwise indicated.

¹Capital Called to Date includes recallable return of capital



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

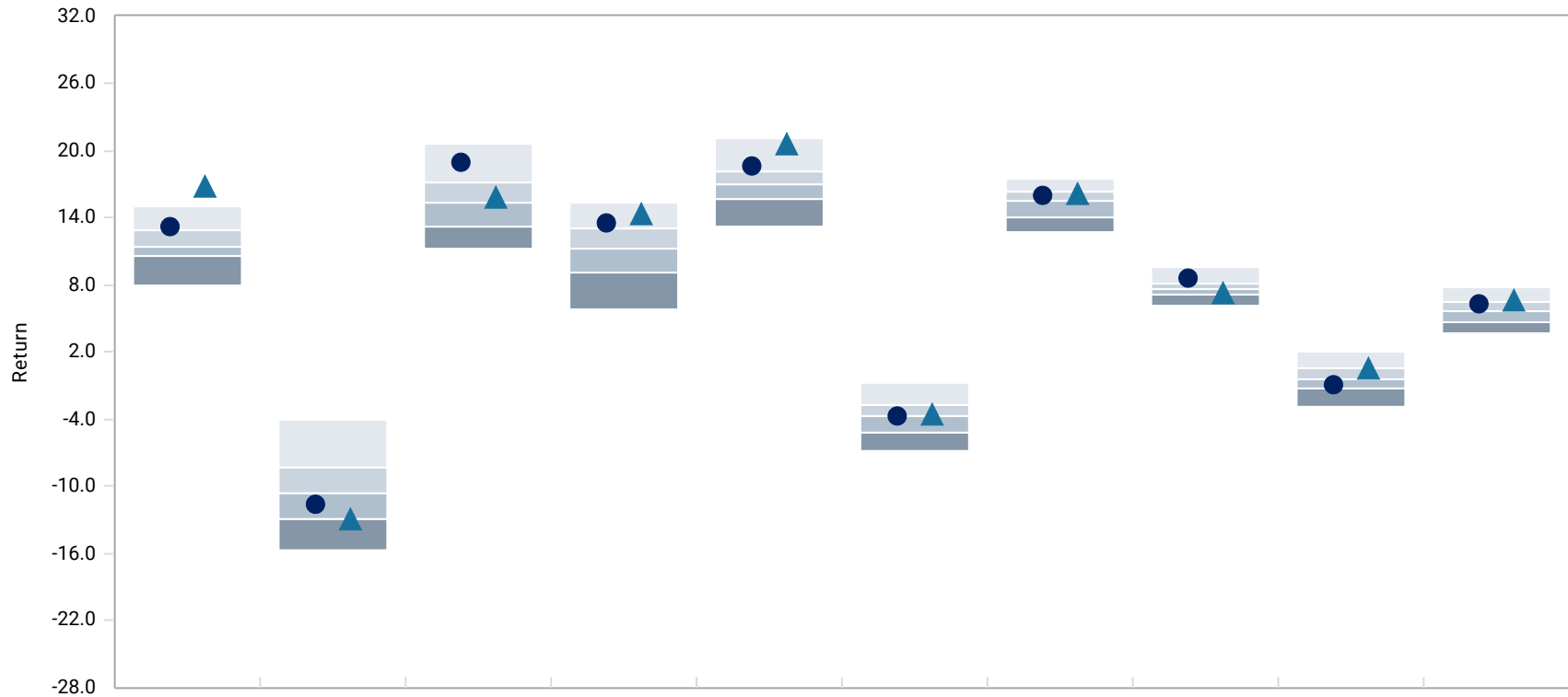
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	FYTD	1 Year	3 Years	5 Years	10 Years	Inception
● Total Fund	7.2 (29)	5.0 (23)	13.3 (18)	6.1 (14)	10.0 (8)	7.5 (10)	8.1 (14)
▲ Policy Index	8.6 (10)	5.9 (7)	16.8 (1)	5.6 (23)	10.2 (4)	7.7 (6)	8.1 (13)
5th Percentile	8.8	6.1	15.1	7.5	10.1	7.7	12.3
1st Quartile	7.5	4.9	12.9	5.5	8.9	6.9	7.9
Median	6.6	4.5	11.4	4.5	8.3	6.3	7.6
3rd Quartile	5.8	4.0	10.6	3.8	7.7	5.9	7.1
95th Percentile	4.4	3.1	8.1	2.4	6.7	5.4	6.9
Population	94	91	85	73	70	64	21

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

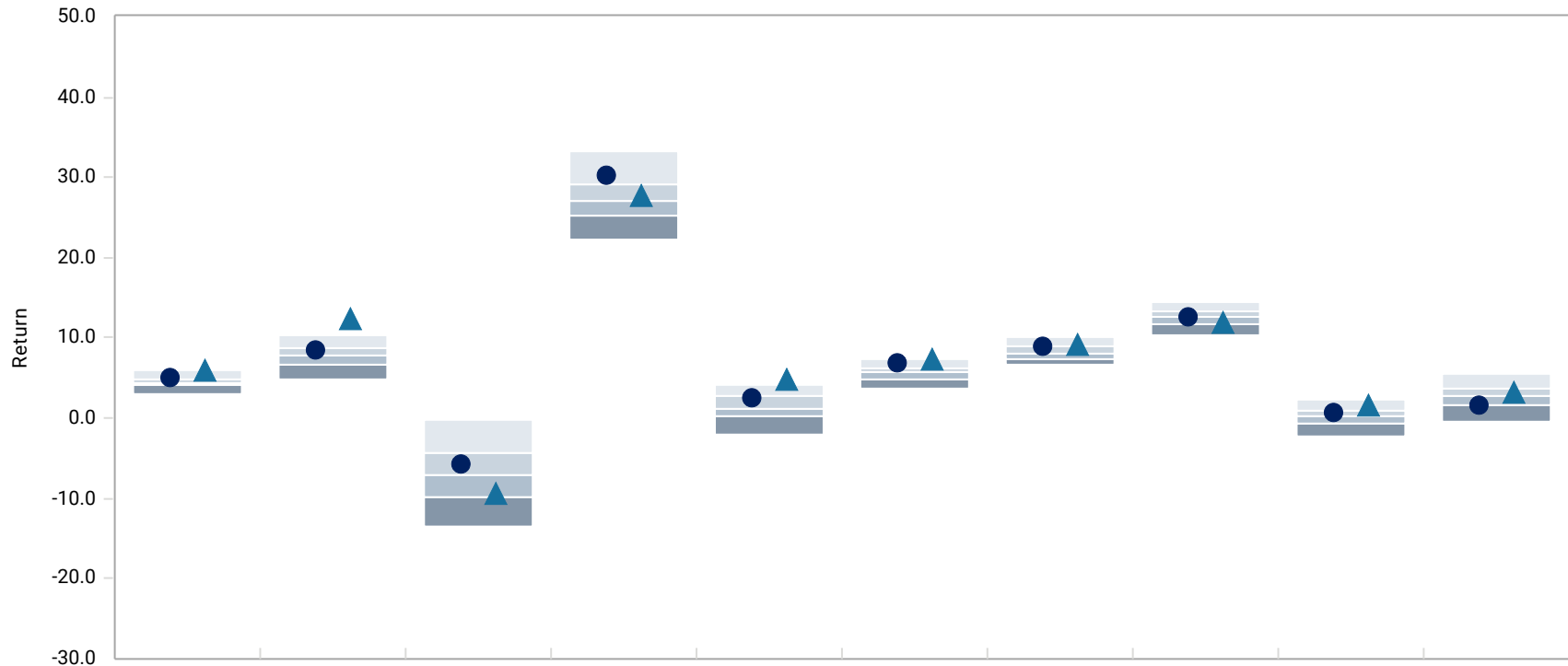
Total Fund vs. InvMetrics Public DB > \$1 Billion



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Total Fund	13.3 (18)	-11.5 (62)	19.1 (10)	13.6 (16)	18.7 (19)	-3.6 (48)	16.0 (39)	8.6 (18)	-0.9 (67)	6.3 (33)
▲ Policy Index	16.8 (1)	-12.9 (76)	15.8 (46)	14.4 (11)	20.7 (7)	-3.6 (47)	16.2 (31)	7.4 (65)	0.7 (25)	6.6 (22)
5th Percentile	15.1	-4.1	20.7	15.4	21.2	-0.7	17.5	9.7	2.1	7.8
1st Quartile	12.9	-8.3	17.2	13.1	18.2	-2.7	16.4	8.2	0.6	6.5
Median	11.4	-10.6	15.3	11.3	17.0	-3.7	15.5	7.6	-0.4	5.7
3rd Quartile	10.6	-12.8	13.2	9.2	15.7	-5.1	14.0	7.1	-1.3	4.7
95th Percentile	8.1	-15.6	11.3	5.9	13.3	-6.8	12.8	6.2	-2.8	3.7
Population	85	100	135	147	124	104	115	113	110	106

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

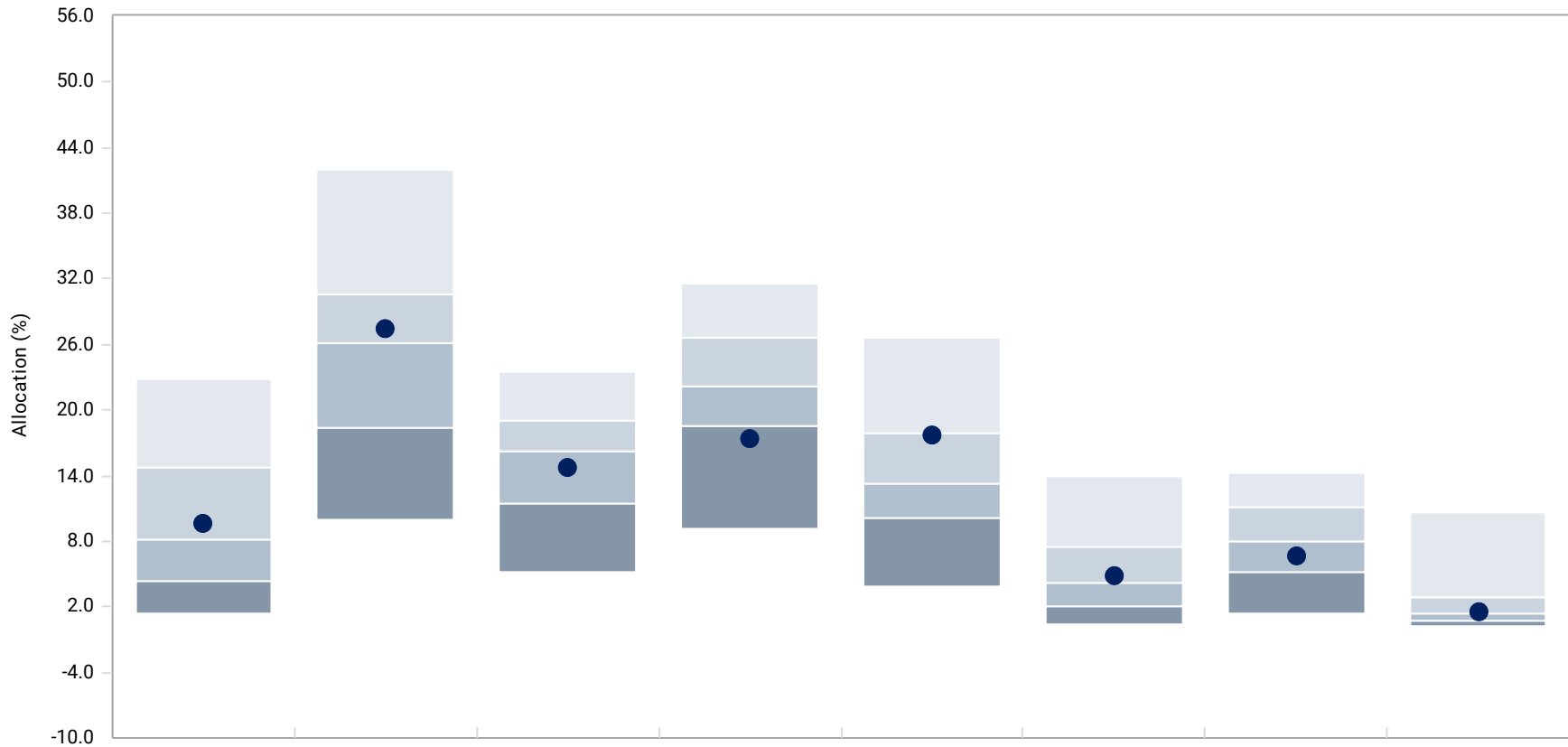
Total Fund vs. InvMetrics Public DB > \$1 Billion



	FYTD 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
● Total Fund	5.0 (23)	8.5 (33)	-5.6 (40)	30.3 (19)	2.5 (30)	7.0 (9)	8.9 (31)	12.6 (47)	0.8 (34)	1.7 (76)
▲ Policy Index	5.9 (7)	12.4 (2)	-9.4 (72)	27.8 (39)	4.8 (1)	7.4 (5)	9.2 (20)	12.0 (62)	1.6 (7)	3.2 (39)
5th Percentile	6.1	10.2	-0.2	33.2	4.1	7.4	10.2	14.4	2.3	5.5
1st Quartile	4.9	8.8	-4.2	29.1	2.7	6.3	9.0	13.4	0.9	3.7
Median	4.5	7.8	-7.0	27.0	1.3	5.7	8.1	12.5	0.2	2.7
3rd Quartile	4.0	6.6	-9.9	25.3	0.2	4.8	7.4	11.6	-0.7	1.7
95th Percentile	3.1	4.9	-13.4	22.2	-2.1	3.6	6.7	10.4	-2.3	-0.3
Population	91	105	105	148	134	103	80	79	75	73

TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

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



	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
● Total Fund	9.6 (41)	27.5 (43)	14.8 (61)	17.3 (82)	17.7 (27)	4.9 (42)	6.6 (66)	1.5 (43)
5th Percentile	22.8	41.9	23.5	31.5	26.7	13.9	14.2	10.7
1st Quartile	14.8	30.7	19.1	26.7	17.9	7.4	11.2	2.8
Median	8.1	26.1	16.2	22.2	13.3	4.2	8.0	1.4
3rd Quartile	4.4	18.4	11.4	18.6	10.2	2.1	5.2	0.7
95th Percentile	1.3	10.0	5.2	9.1	3.8	0.4	1.5	0.2
Population	33	91	91	94	70	52	74	78



MANAGER DUE DILIGENCE



DUE DILIGENCE MONITOR

The items below summarize the one-year trailing performance and any changes or announcements from the Plan's managers/products. A "-" indicates there were no material announcements. A "Yes" indicates there was an announcement and a brief summary is provided on the following pages.

NEPC's Marketable Investment Committee and Private Investment Committee meet every two weeks to review events as they relate to investment managers and determine if any action should be taken (by NEPC and/or by our clients). Events are rated: No Action, Watch, Hold, Client Review, or Terminate. NEPC's recommendation in view of the recent quarter's developments (performance, manager events, and any of the longer-term trending data) is refreshed quarterly.

Investment Options	Performance (One Year Period)	Changes/Announcements (Recent Quarter)
Western U.S. Index Plus	-	-
BlackRock Russell 1000 Index	-	-
BlackRock Russell 2500 Index	-	-
BlackRock MSCI ACWI ex-U.S. Index	-	-
Sprucegrove	-	-
Walter Scott	-	-
BlackRock MSCI ACWI Index	-	-
BlackRock U.S. Debt Fund	-	-
Western	-	-
Reams	Top Quartile	-
Loomis Sayles Strategic Alpha	-	-
Loomis Sayles Multi-Sector Full Discretion	-	-



DUE DILIGENCE MONITOR

Manager Product	New Updates	NEPC Status
Tortoise Midstream Energy	<p>TortoiseEcofin announced that they will be internally reorganizing into three separate business units: Tortoise, Ecofin UK, and a private credit platform. These three investment teams already function separately.</p> <p>Furthermore, TortoiseEcofin CEO Kevin Birzer stepped down from the CEO role as of year-end 2023 to become chairman of the board. With Kevin leaving as CEO, he has also stepped down from his role on the investment committee. The firm has also had some high-level personnel departures over the past year. During 4Q 2023, Michelle Johnston, Chief Financial Officer, left the firm to pursue new opportunities. During 1Q 2023, Dan Bentzinger, Chief Information Officer, and Jessica Jones, Managing Director of Operations, left the firm to pursue new opportunities.</p> <p>The portfolio management team for the strategy has been stable and consists of four portfolio managers, three analysts and a client portfolio manager. Firm assets have been stable since the drop following the energy sector selloff in 2019/2020. Firm assets as of September 30, 2023, were approximately \$9 billion.</p> <p>Due to high-level personnel changes, NEPC Research recommends a downgrade from No Action to Hold to monitor the firm and strategy for any disruptions.</p>	Hold

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



INVESTMENT GUIDELINES

- **Blackrock Russell 1000 Index Fund**

- The Blackrock Russell 1000 Index Fund shall be invested and reinvested primarily in a portfolio of Equity Securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the Russell 1000 Index (large cap companies).

- **Blackrock Russell 2500 Index Fund**

- The Blackrock Russell 2500 Index Fund shall be invested and reinvested primarily in a portfolio of Equity Securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the Russell 2500 Index (mid and small cap companies).

- **Western Asset Management Index Plus Separate Account**

- The objective of the Portfolio is to maximize the long term total return in the Portfolio while providing a core domestic equity exposure to the Standard & Poor's ("S&P") 500 Index and managing Portfolio risk. The Manager shall aim to exceed the total return of the S&P 500 index with all dividends reinvested in the index by 75 basis points on an annualized basis over a full market cycle.

- **Blackrock MSCI ACWI ex-U.S. IMI Index Fund**

- The BlackRock MSCI ACWI ex-U.S. IMI Index Fund shall be invested and reinvested in a portfolio of International Equity Securities whose total rates of return will approximate as closely as practicable the capitalization-weighted total rates of return of the equity markets of selected non-U.S. developed and emerging countries.

- **Blackrock MSCI ACWI Equity Index Fund**

- The BlackRock MSCI ACWI Equity Index Fund shall be invested and reinvested primarily in a portfolio of U.S. Equity Securities and International Equity Securities with the objective of approximating as closely as practicable the capitalization-weighted total rates of return of the equity markets of the U.S, non- U.S. developed and emerging countries.



INVESTMENT GUIDELINES

- **Sprucegrove U.S. International Pooled Fund**

- The Fund seeks to maximize the long-term rate of return while seeking to preserve investment capital by investing primarily in equity and quasi-equity securities of companies with more value characteristics located in developed markets in the Europe, Australasia and the Far East ("EAFE") Index and to outperform the index, net of fees and achieve a high ranking relative to similar funds over a full market cycle.

- **Walter Scott & Partners International Fund**

- The Fund will invest in equity securities that meet certain quantitative and qualitative investment criteria and will seek long-term capital appreciation. The Fund will tend to focus on those industries or sectors with more growth characteristics and experiencing upper quartile economic growth and may avoid industries which are in secular economic decline. The Fund seeks to outperform the MSCI Europe, Australasia and the Far East ("EAFE") Index net of fees, and achieve a high ranking relative to similar funds over a full market cycle.

- **Blackrock U.S. Debt Index Fund**

- The U.S. Debt Index Fund shall be invested and reinvested primarily in a portfolio of Debt Securities with the objective of approximating as closely as practicable the total rate of return of the market for Debt Securities as defined by the Bloomberg Barclays U.S. Aggregate Bond Index.

- **Western Asset Management Core Plus Fixed Income Separate Account**

- The objective of the Portfolio is to provide above-average total return in a manner that is consistent with the typical rate-of-return volatility exhibited by broad market fixed income portfolios. The Fund will seek to outperform the Bloomberg Barclays U.S. Aggregate Index, net of fees, over a full market cycle.

- **Reams Unconstrained Fixed Income Separate Account**

- The Portfolio will be broadly diversified across markets, sectors, securities, and maturities in a manner consistent with accepted standards of prudence. The objective of the Portfolio is to maximize risk-adjusted total return by systematically pursuing relative value opportunities throughout all sectors of the fixed income market. The Portfolio will seek returns in excess of the Bloomberg/Barclays U.S. Aggregate Bond Index and/or the three month London Interbank Offered Rate ("LIBOR") in U.S. dollars plus 3% net of fees with an expected risk volatility goal of approximately 4 to 6% over a full market cycle.



INVESTMENT GUIDELINES

- **Loomis, Sayles & Company Multisector Full Discretion Separate Account**

- The fixed income portfolio should be broadly diversified across markets, sectors, securities, and maturities in a manner consistent with accepted standards of prudence. The objective of the Portfolio is to provide above-average total return in a manner that is consistent with the typical rate-of-return volatility exhibited by broad market fixed income portfolios. The return of the Manager should exceed that of the custom benchmark (30% of the rate of return of the Citigroup High-Yield Index, 5% of the rate of return of the J.P. Morgan Non-U.S. Hedged Bond Index and 65% of the rate of return of the Bloomberg Barclays U.S. Aggregate Bond Index), net of fees, over a full market cycle.

- **Loomis, Sayles & Company Strategic Alpha Fund**

- The objective of the Fund is to provide absolute returns in excess of the Bloomberg/Barclays U.S Aggregate Bond Index and/or the three month London Interbank Offered Rate (“LIBOR”) in U.S. dollars plus 3% net of fees with an expected risk volatility goal of approximately 4 to 6% over a full market cycle.

- **Reams 10-Year Treasuries**

- The portfolio shall be invested in 10-Year U.S. Treasury Debt Securities with the objective of returning the rate of return on a 10-Year U.S. Treasury Debt Security.

- **Bridgewater Associates All Weather Portfolio**

- The investment objective of the Fund is to seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. In other words, the portfolio seeks to perform approximately as well in rising or falling inflation periods, or in periods of strong or weak economic growth. To achieve this objective, the Fund holds investments in different asset classes that have different biases to economic conditions. The Manager will seek to outperform the CPI + 4% (Unadjusted) benchmark net of fees over a full market cycle.

- **Tortoise Energy Infrastructure Master Limited Partnership**

- The Manager will invest in master limited partnerships with an investment approach that emphasizes a long-term, buy-and-hold philosophy with low turnover in an effort to achieve a portfolio characterized by high current income, high growth and low volatility. The Manager invests primarily in long-haul pipelines and gathering & processing pipelines. The Manager will seek to outperform the Wells Fargo MLP Index net of fees over a full market cycle.



INVESTMENT GUIDELINES

- **PGIM Real Estate Property Investment Separate Account**

- PRISA is a broadly diversified equity real estate portfolio that invests primarily in existing, incomeproducing properties with strong cash flow that is expected to increase over time and thereby provide the potential for capital appreciation. The Fund’s performance objective is to produce a total return each year that meets or exceeds the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity (“NCREIF-ODCE”) net of fees, while maintaining the benefits of a broadly diversified, core real estate portfolio.

- **UBS Realty Investors Trumbull Property Fund**

- The Fund seeks to provide investors with strategic market access to high-quality private commercial real estate with the financial objective of providing superior risk-adjusted returns across the real estate cycles. Maximize the quality and growth of the Fund’s income by acquiring and aggressively managing high quality assets in major US metropolitan markets to minimize risk through diversification by property type, geographic location and economic sector. The Fund’s performance objective is to outperform the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity (“NCREIF-ODCE”) index net of fees, and a 5% real rate of return (inflation-adjusted return) over a full market cycle.





APPENDIX



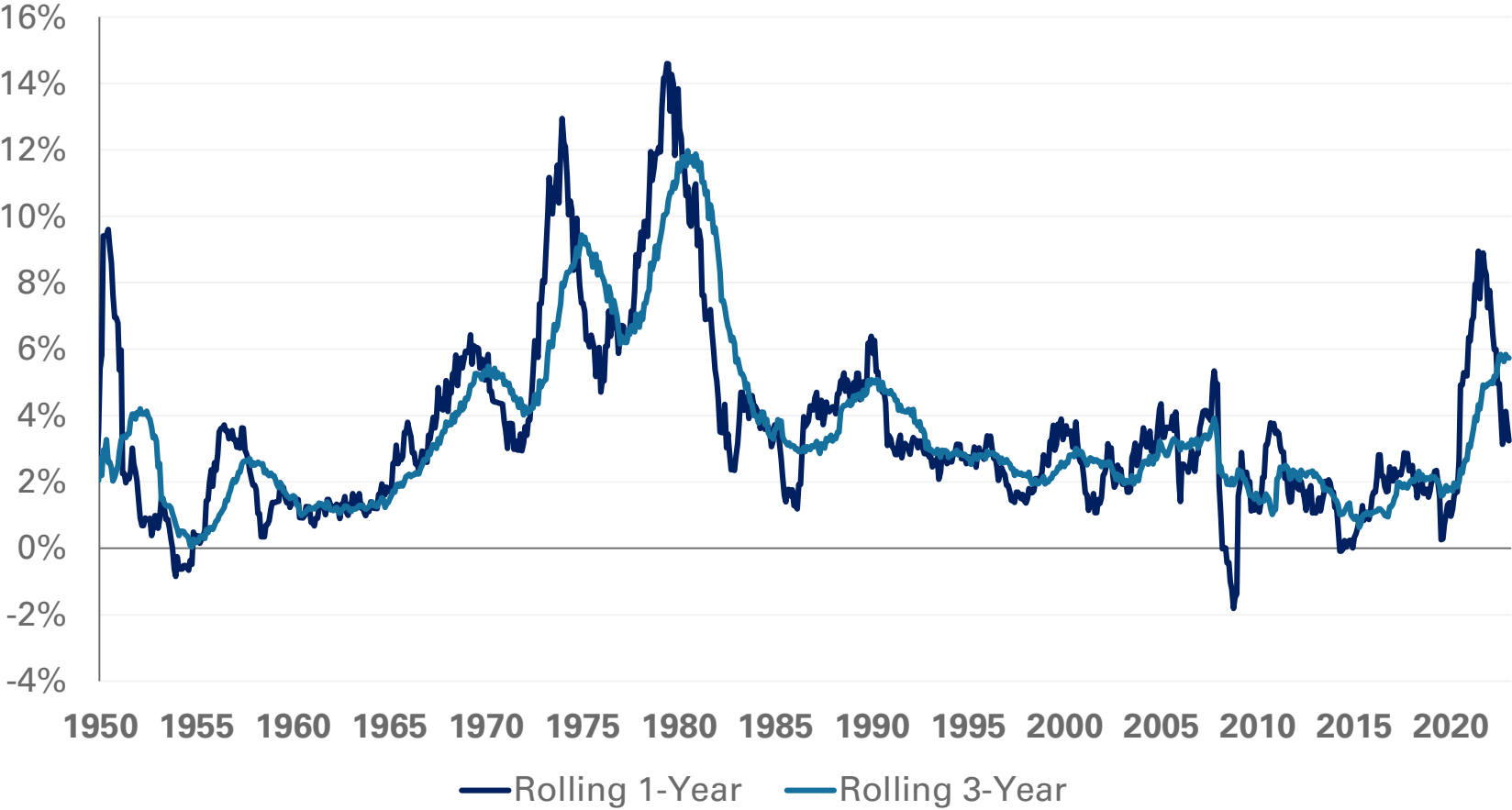


MACRO

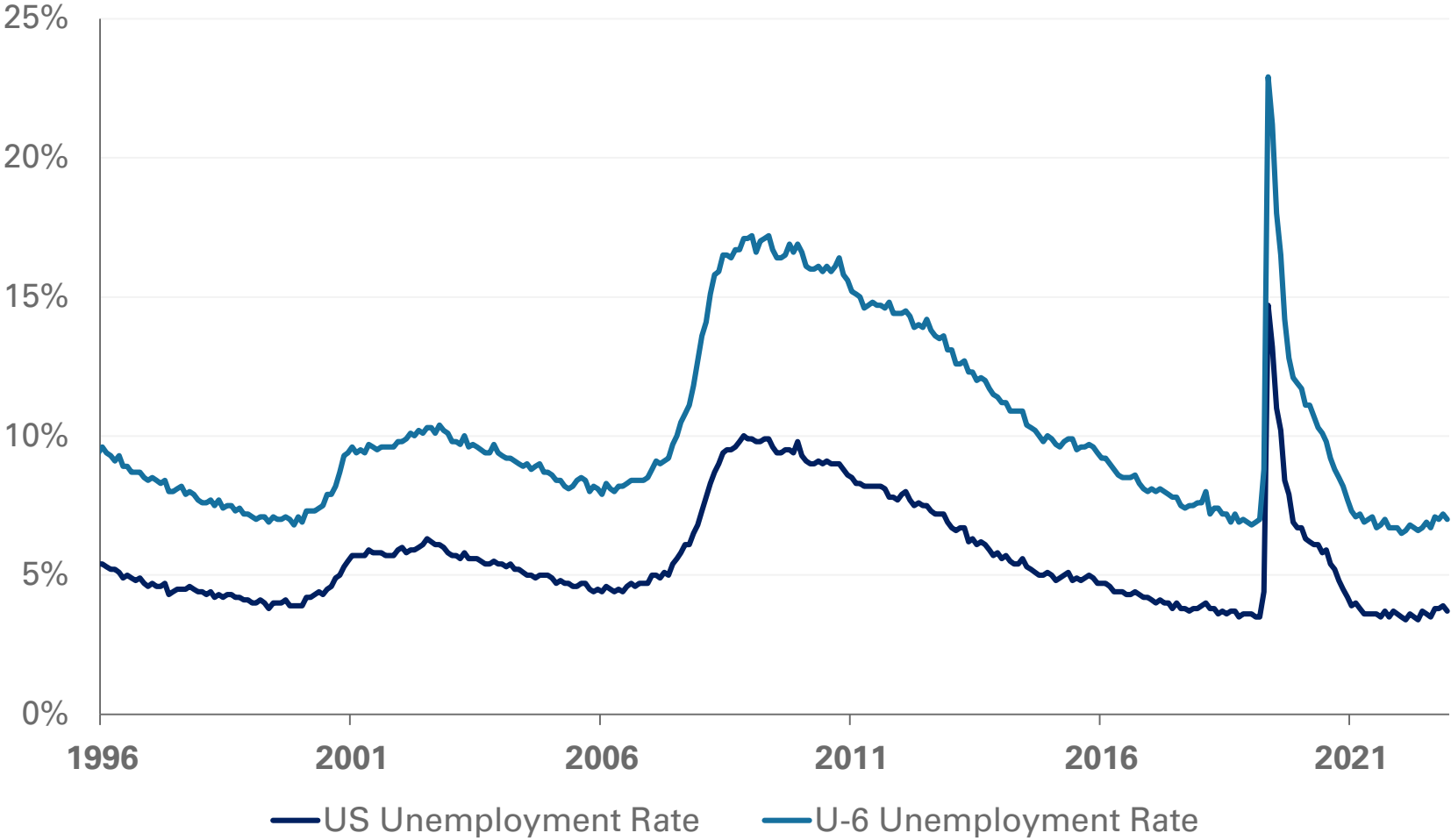


INFLATION

U.S. CONSUMER PRICE INDEX

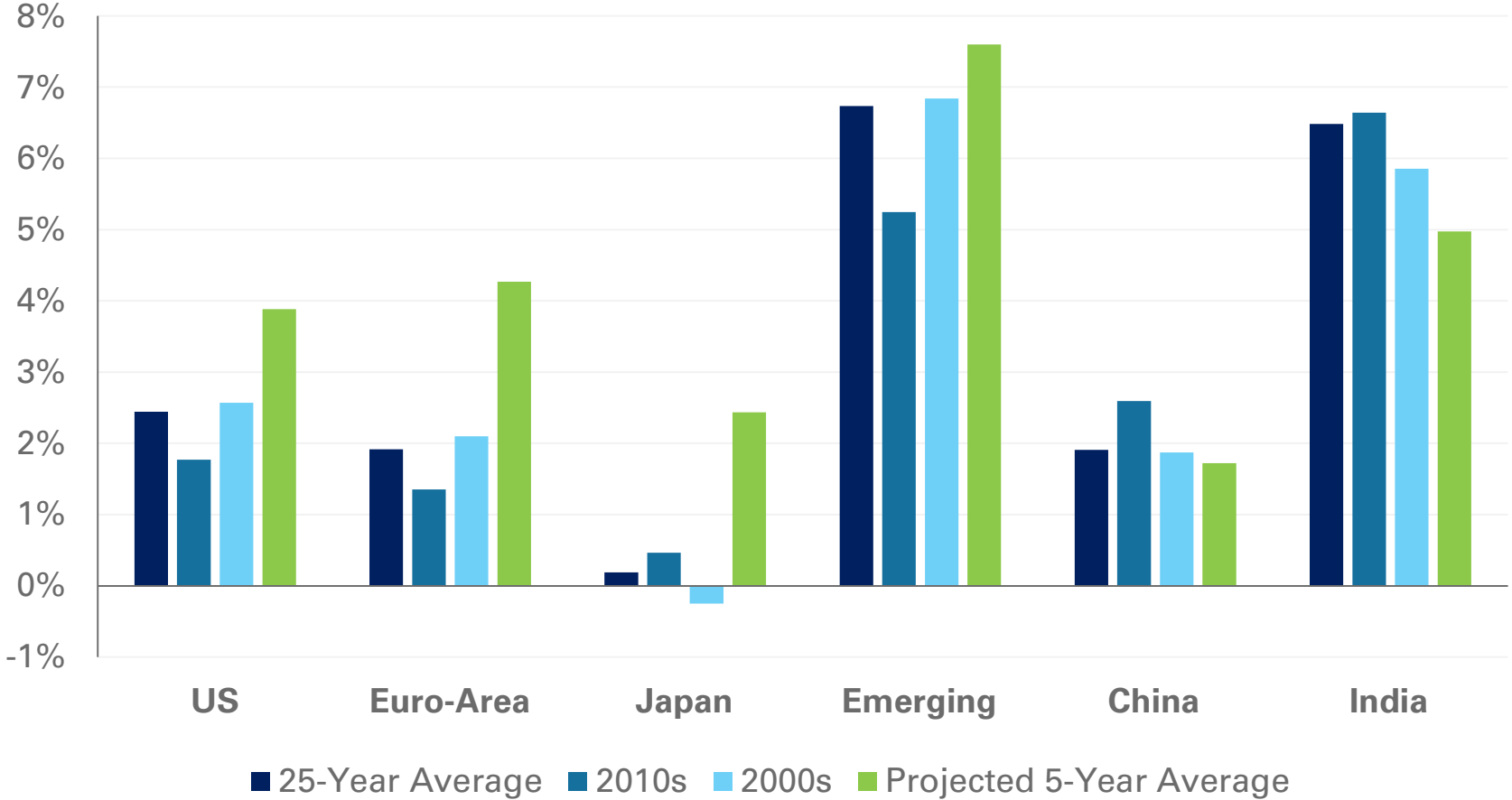


U.S. UNEMPLOYMENT RATES

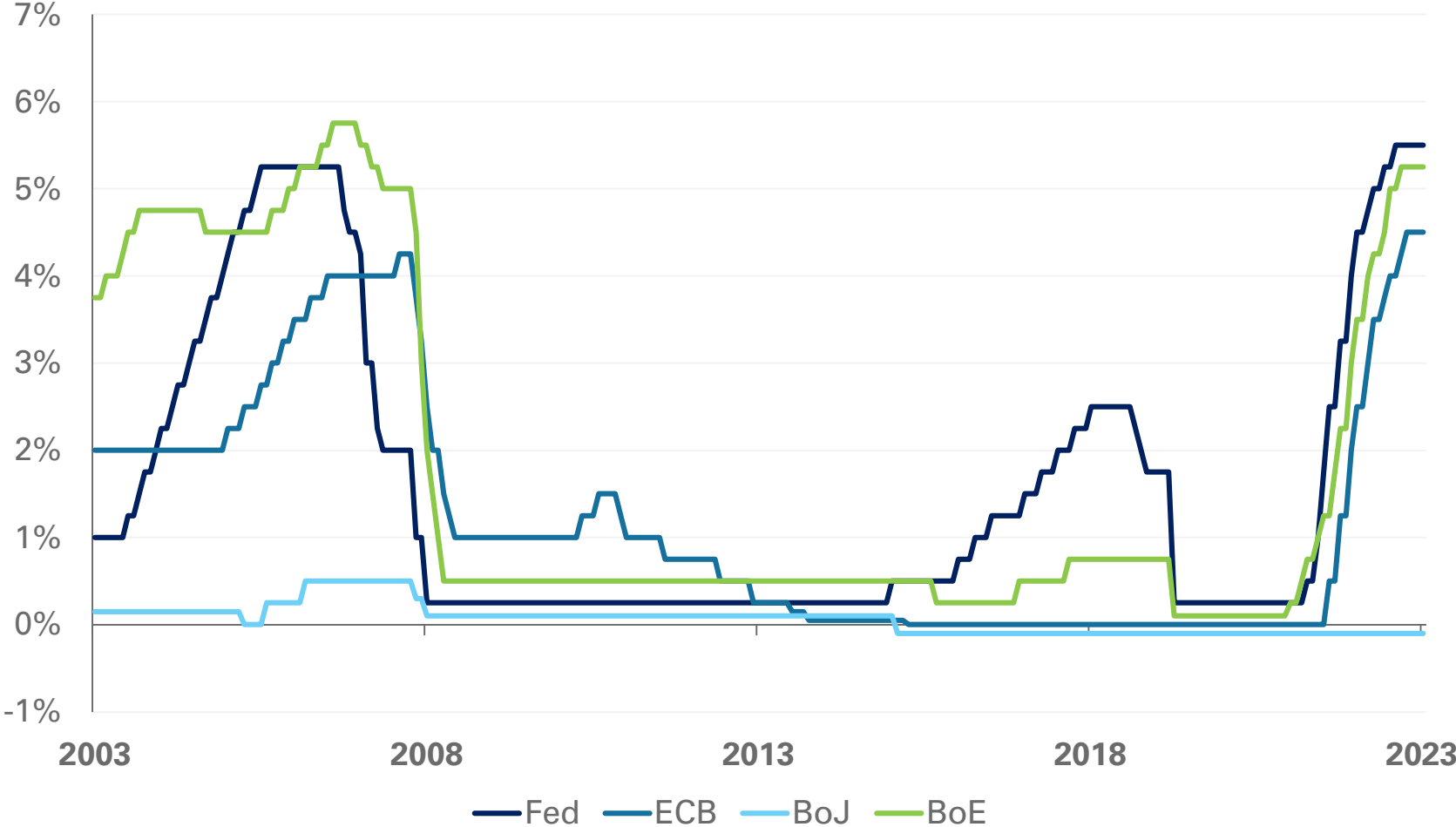


HISTORICAL INFLATION

IMF PROJECTIONS

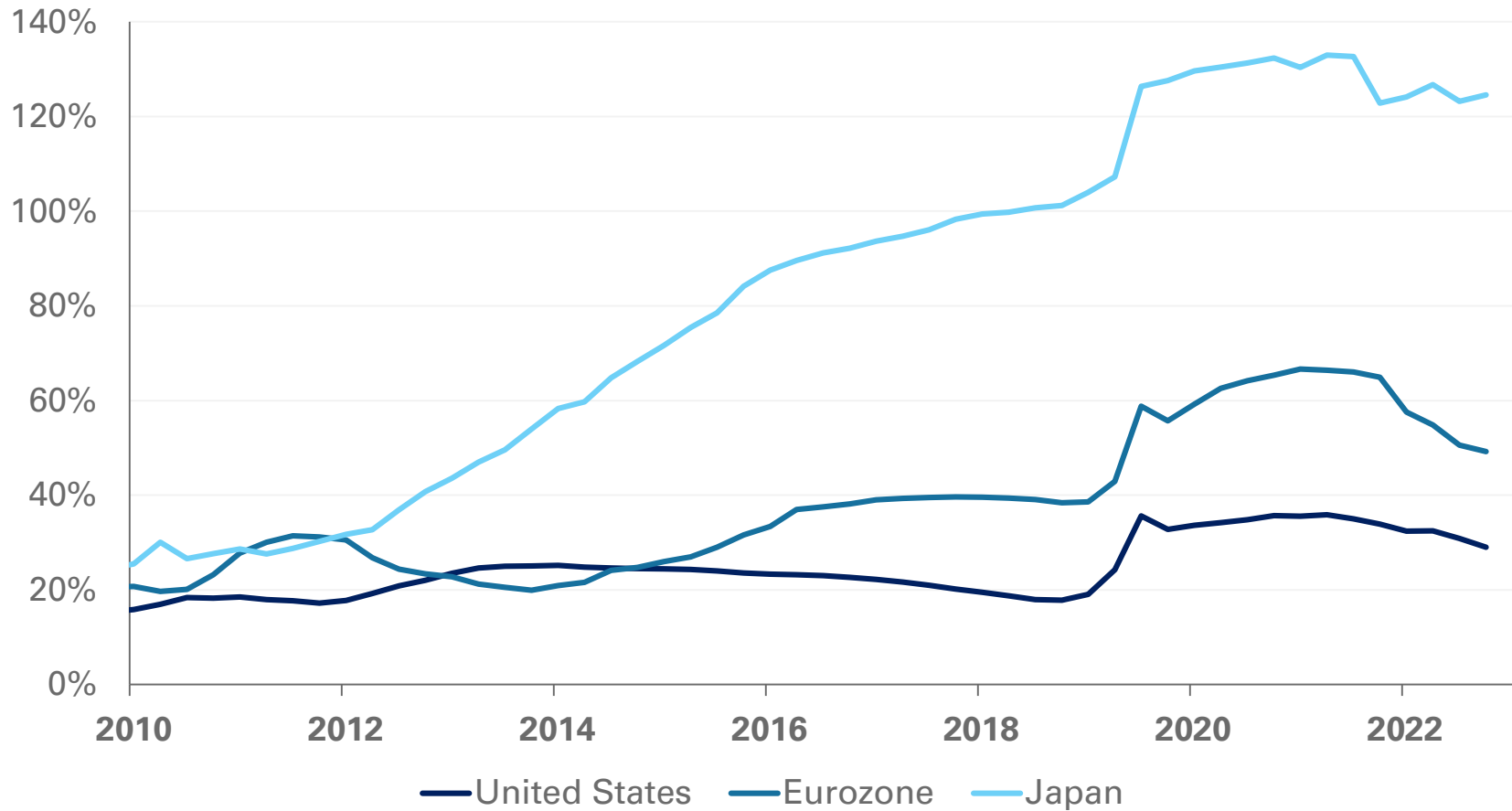


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	QTD	1 Year
Euro	1.10	1.2%	4.3%	3.6%
British Pound	1.27	0.7%	4.4%	5.8%
Japanese Yen	140.98	4.9%	5.8%	-5.5%
Swiss Franc	0.84	3.3%	8.7%	9.7%
Australian Dollar	0.68	2.9%	5.7%	0.9%
New Zealand Dollar	1.58	2.5%	5.4%	-0.2%
Canadian Dollar	1.32	2.8%	2.5%	2.9%
Chinese Yuan	7.09	0.5%	3.0%	-1.7%
Taiwanese Dollar	30.69	1.8%	5.2%	0.2%
Korean Won	1288	0.2%	4.8%	-1.8%
Vietnamese Dong	24262	0.0%	0.2%	-2.5%
Thai Baht	34.13	3.1%	6.7%	1.5%
Philippines Peso	55.38	0.2%	2.2%	0.6%
Indian Rupee	83.21	0.2%	-0.2%	-0.5%
Russian Ruble	89.40	0.3%	9.2%	-17.8%
Mexican Peso	16.93	2.6%	2.6%	14.1%
Brazilian Real	4.86	1.5%	3.0%	8.1%
Chilean Peso	0.02	-1.4%	3.9%	1.9%
Argentine Peso	808.50	-55.4%	-56.7%	-78.1%
South African Rand	18.29	3.6%	3.0%	-7.7%

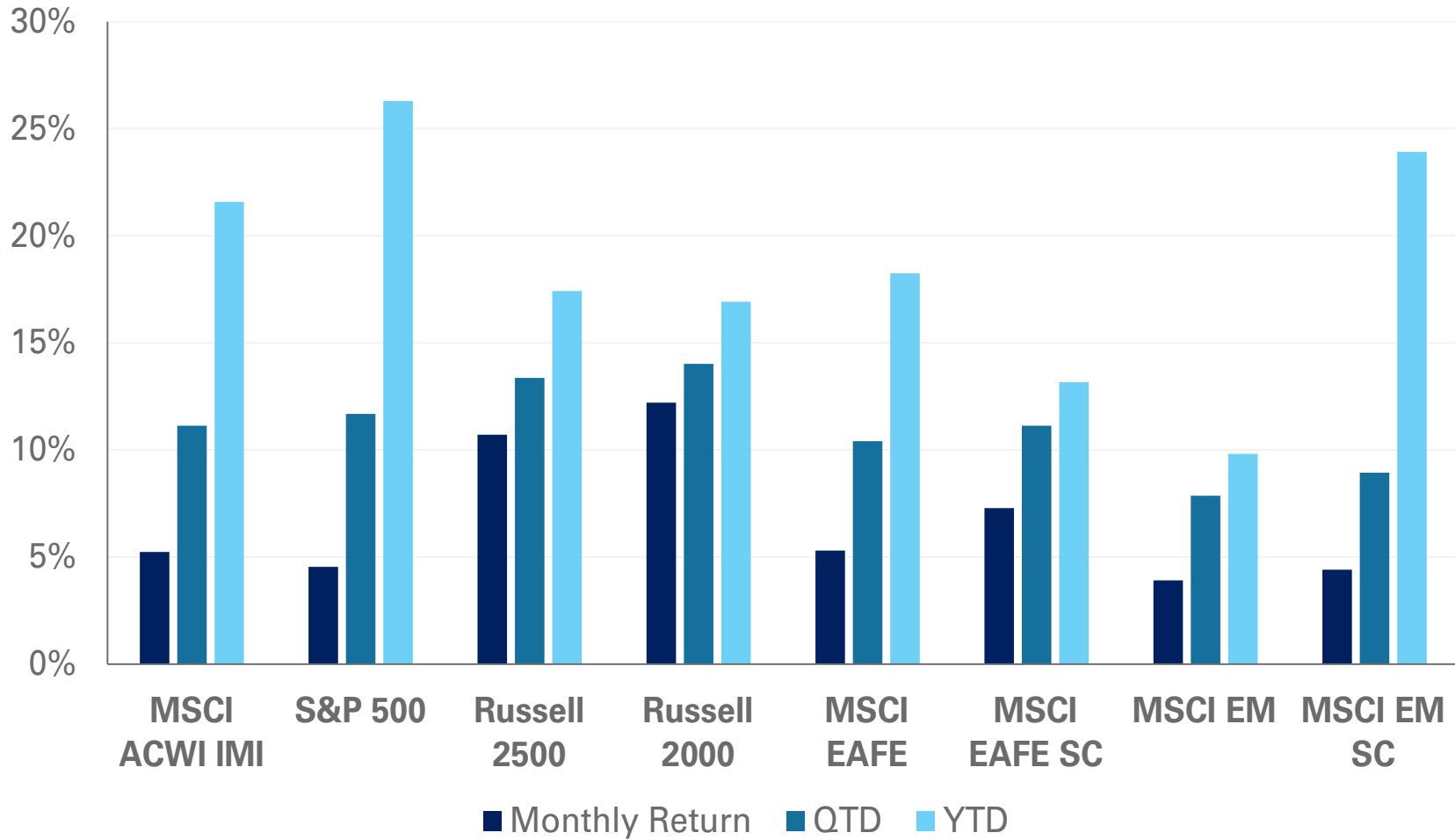




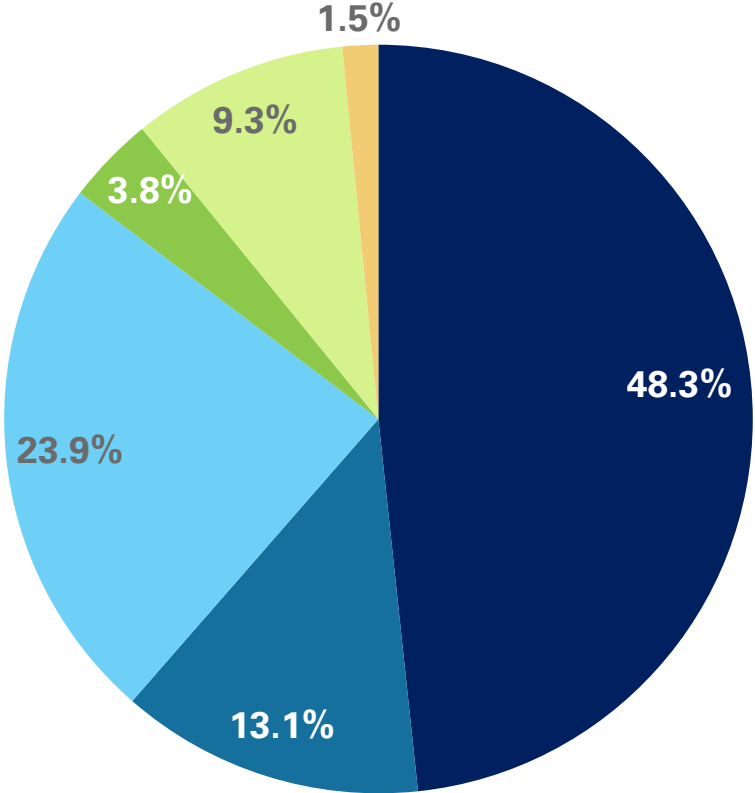
EQUITY



EQUITY INDEX PERFORMANCE



MSCI ACWI IMI WEIGHTS

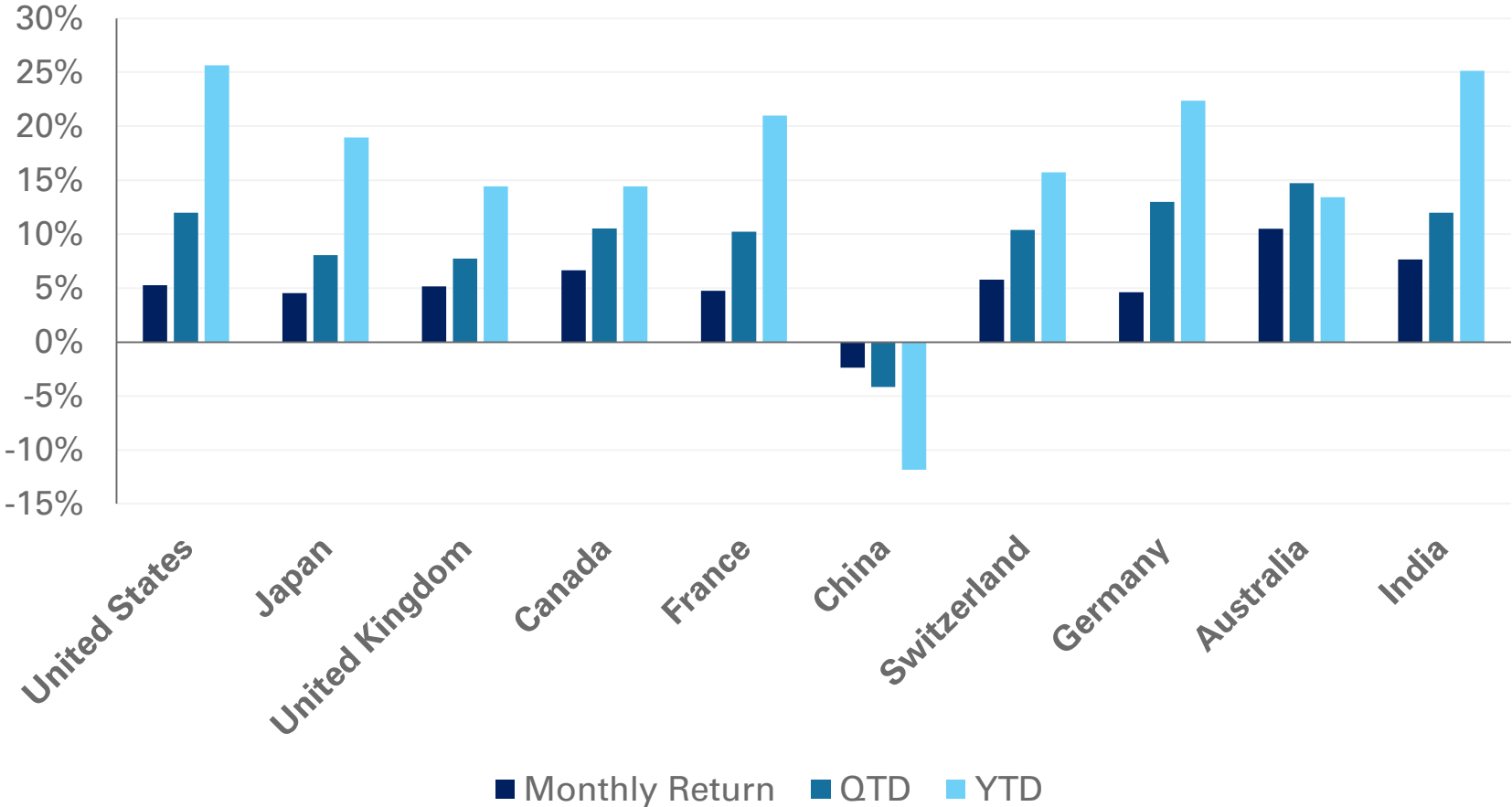


■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap

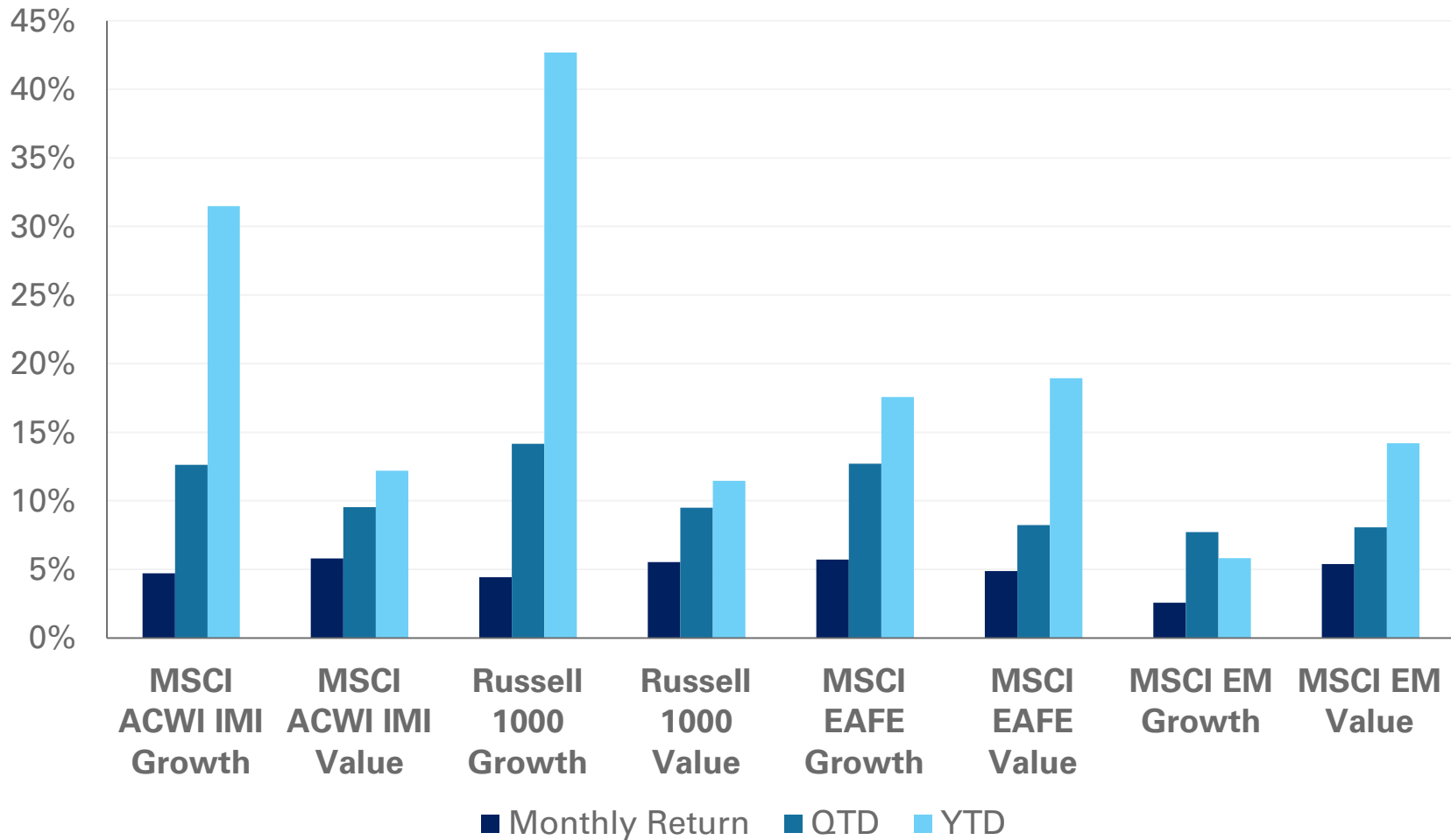


EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



STYLE INDEX PERFORMANCE



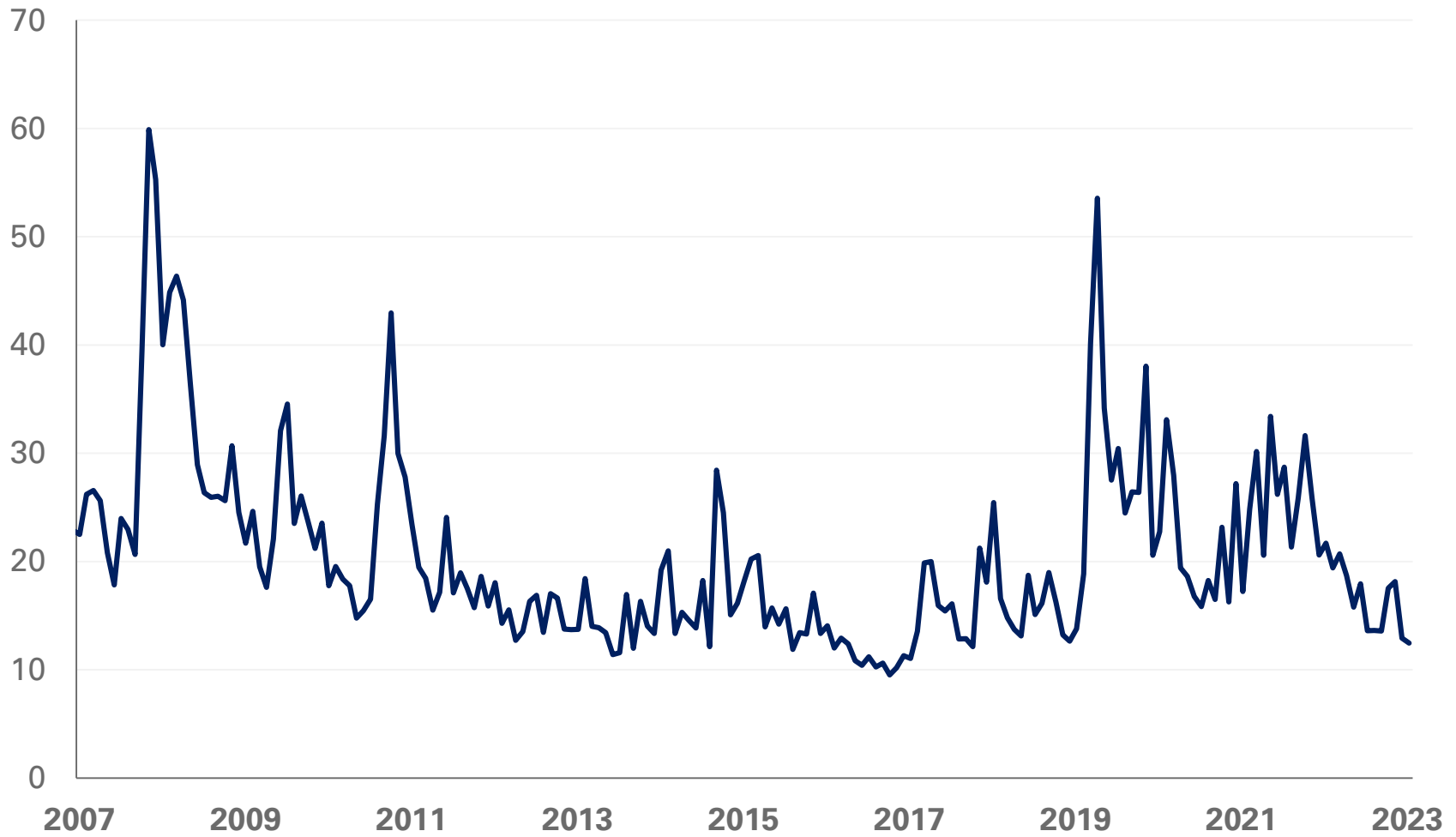
SECTOR INDEX PERFORMANCE

	Monthly Return	QTD	YTD	Index Weight
MSCI ACWI IMI	5.2%	11.1%	21.6%	100.0%
Communication Services	3.7%	9.3%	36.0%	6.9%
Consumer Discretionary	5.5%	10.3%	28.1%	11.3%
Consumer Staples	3.0%	5.6%	3.2%	6.5%
Energy	0.6%	-3.0%	5.4%	4.5%
Financials	6.2%	12.8%	15.3%	15.7%
Health Care	5.1%	6.6%	3.9%	11.1%
Industrials	7.7%	12.9%	22.2%	11.6%
Information Technology	4.8%	17.4%	49.7%	21.7%
Materials	6.7%	11.6%	13.1%	4.9%
Real Estate	8.7%	15.7%	8.4%	3.0%
Utilities	3.8%	10.5%	0.3%	2.6%

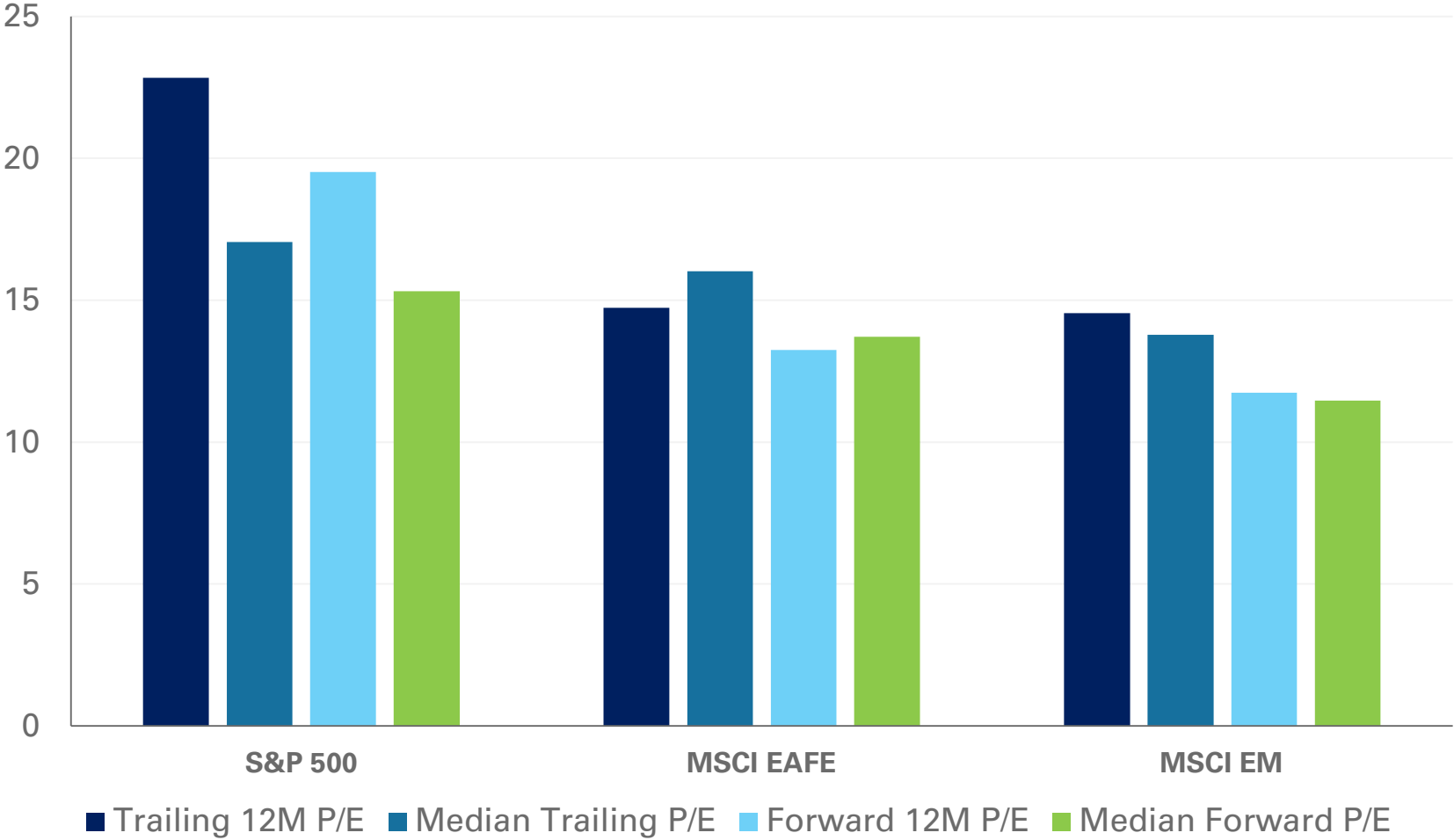
	Monthly Return	QTD	YTD	Index Weight
S&P 500	4.5%	11.7%	26.3%	100.0%
Communication Services	4.8%	11.0%	55.8%	8.6%
Consumer Discretionary	6.1%	12.4%	42.4%	10.9%
Consumer Staples	2.7%	5.5%	0.5%	6.2%
Energy	0.0%	-6.9%	-1.3%	3.9%
Financials	5.4%	14.0%	12.1%	13.0%
Health Care	4.3%	6.4%	2.1%	12.6%
Industrials	7.0%	13.1%	18.1%	8.8%
Information Technology	3.8%	17.2%	57.8%	28.9%
Materials	4.6%	9.7%	12.5%	2.4%
Real Estate	8.7%	18.8%	12.4%	2.5%
Utilities	1.9%	8.6%	-7.1%	2.3%



EQUITY VOLATILITY INDEX (VIX)



GLOBAL EQUITY VALUATIONS

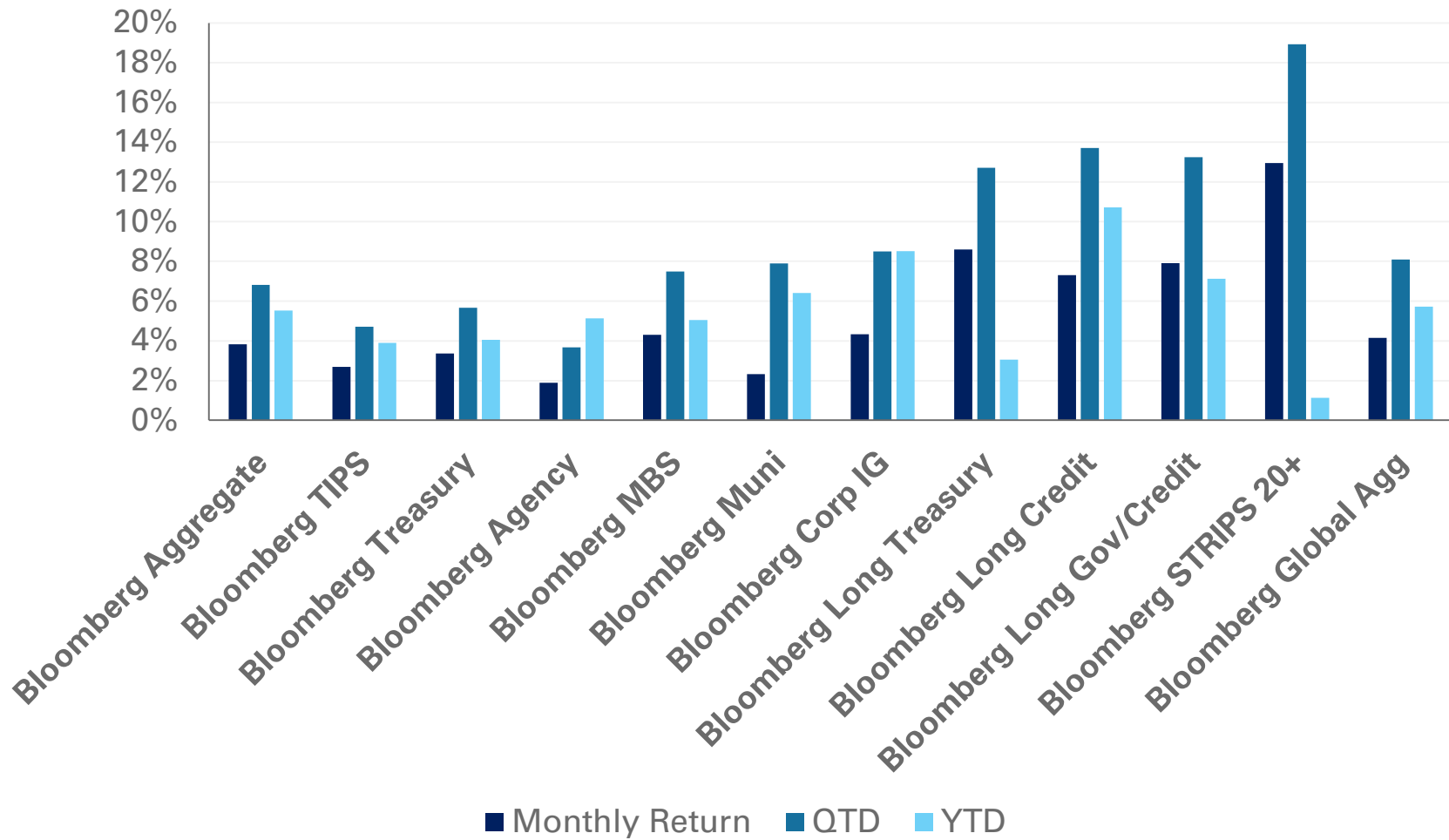




SAFE-HAVEN FIXED INCOME



SAFE-HAVEN FIXED INCOME PERFORMANCE

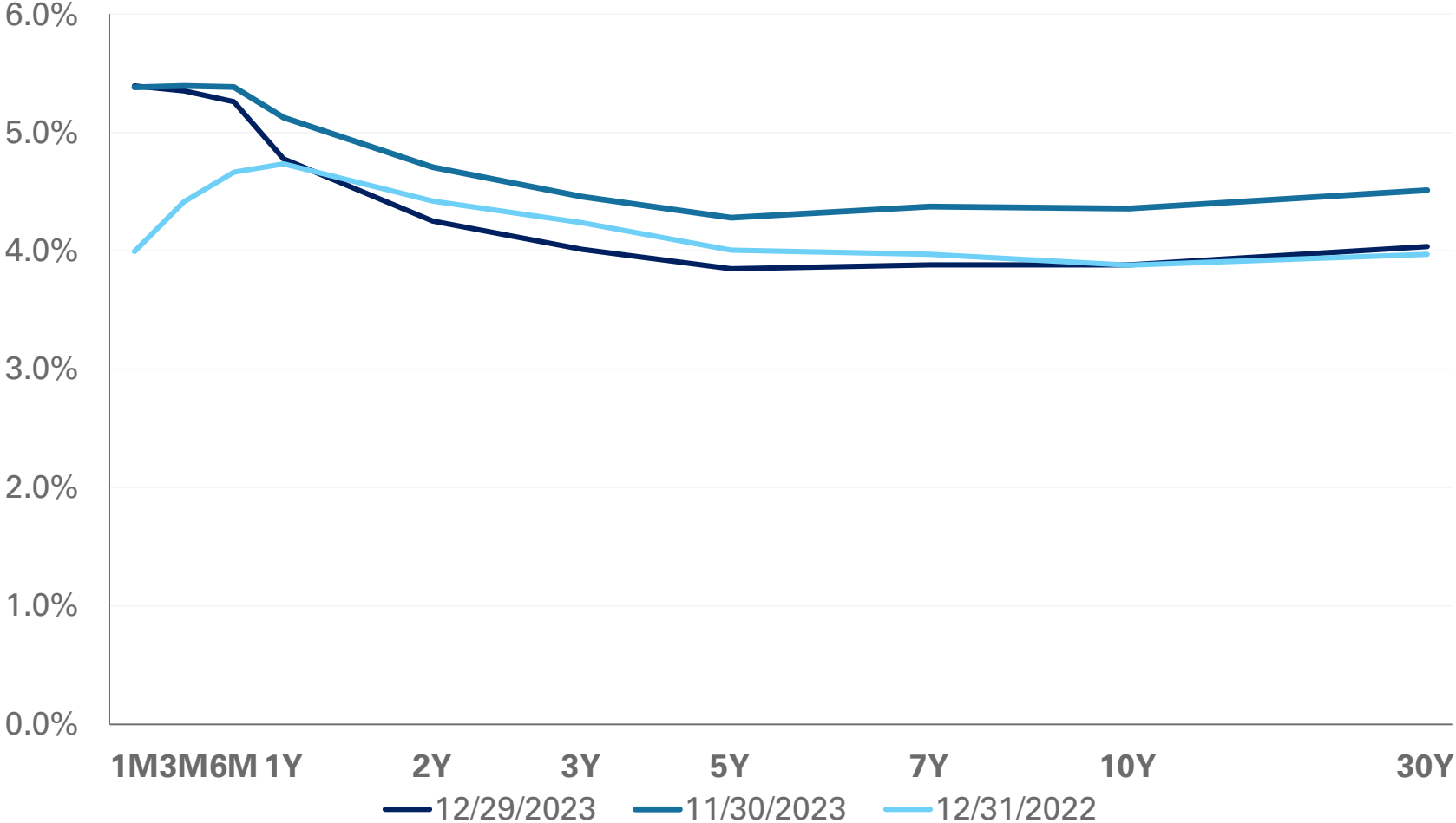


FIXED INCOME CHARACTERISTICS

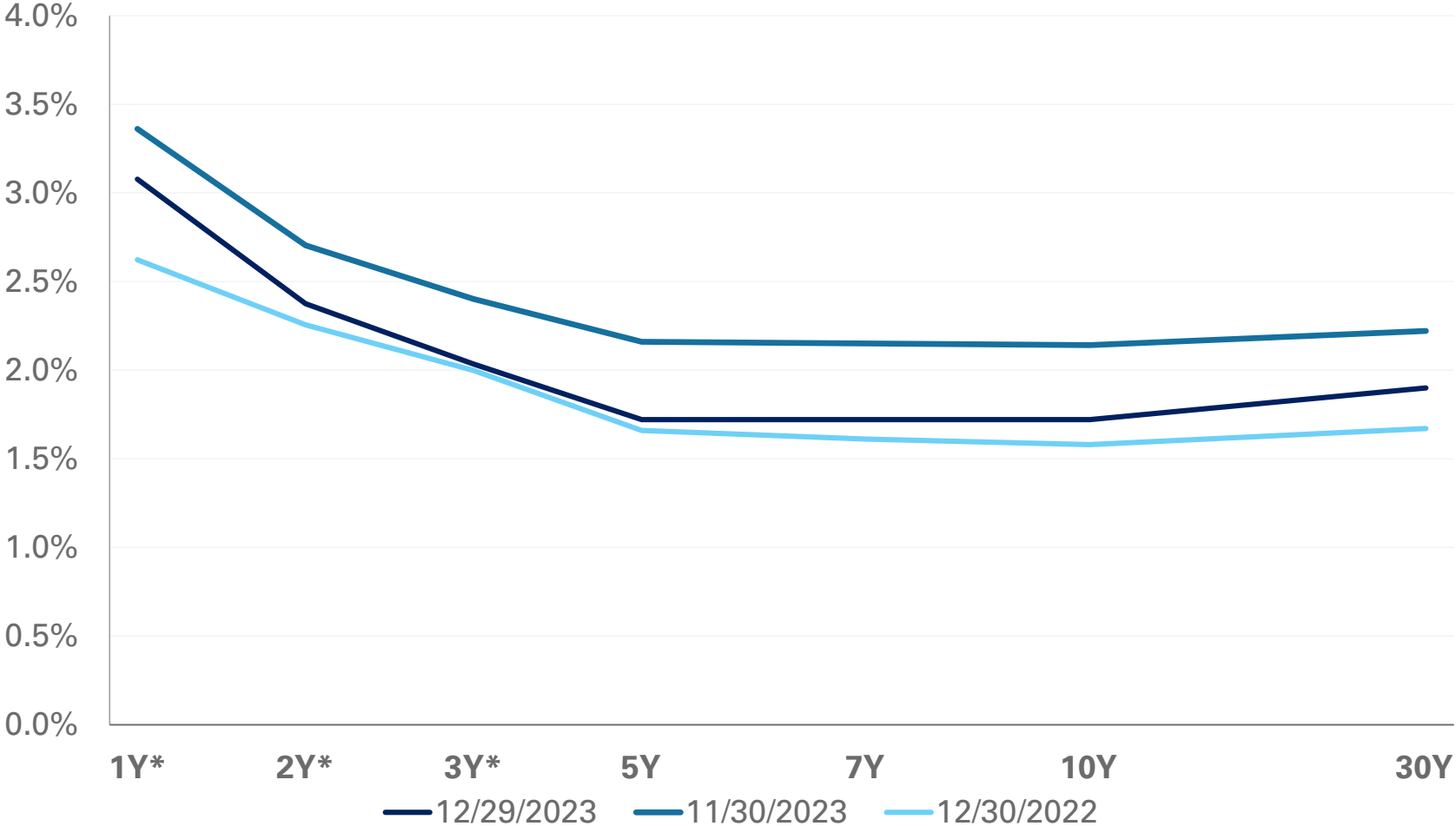
	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.53%	42	6.2
Bloomberg TIPS	4.24%	-	5.9
Bloomberg Treasury	4.08%	-	6.2
Bloomberg Agency	4.46%	17	3.2
Bloomberg MBS	4.68%	47	5.9
Bloomberg Muni	3.22%	-	6.1
Bloomberg Corp IG	5.06%	99	7.1
Bloomberg Long Treasury	4.14%	-	15.7
Bloomberg Long Credit	5.22%	117	13.0
Bloomberg Long Gov/Credit	4.71%	62	14.3
Bloomberg STRIPS 20+	4.14%	-	25.2
Bloomberg Global Agg	3.51%	43	6.7



US TREASURY YIELD CURVE



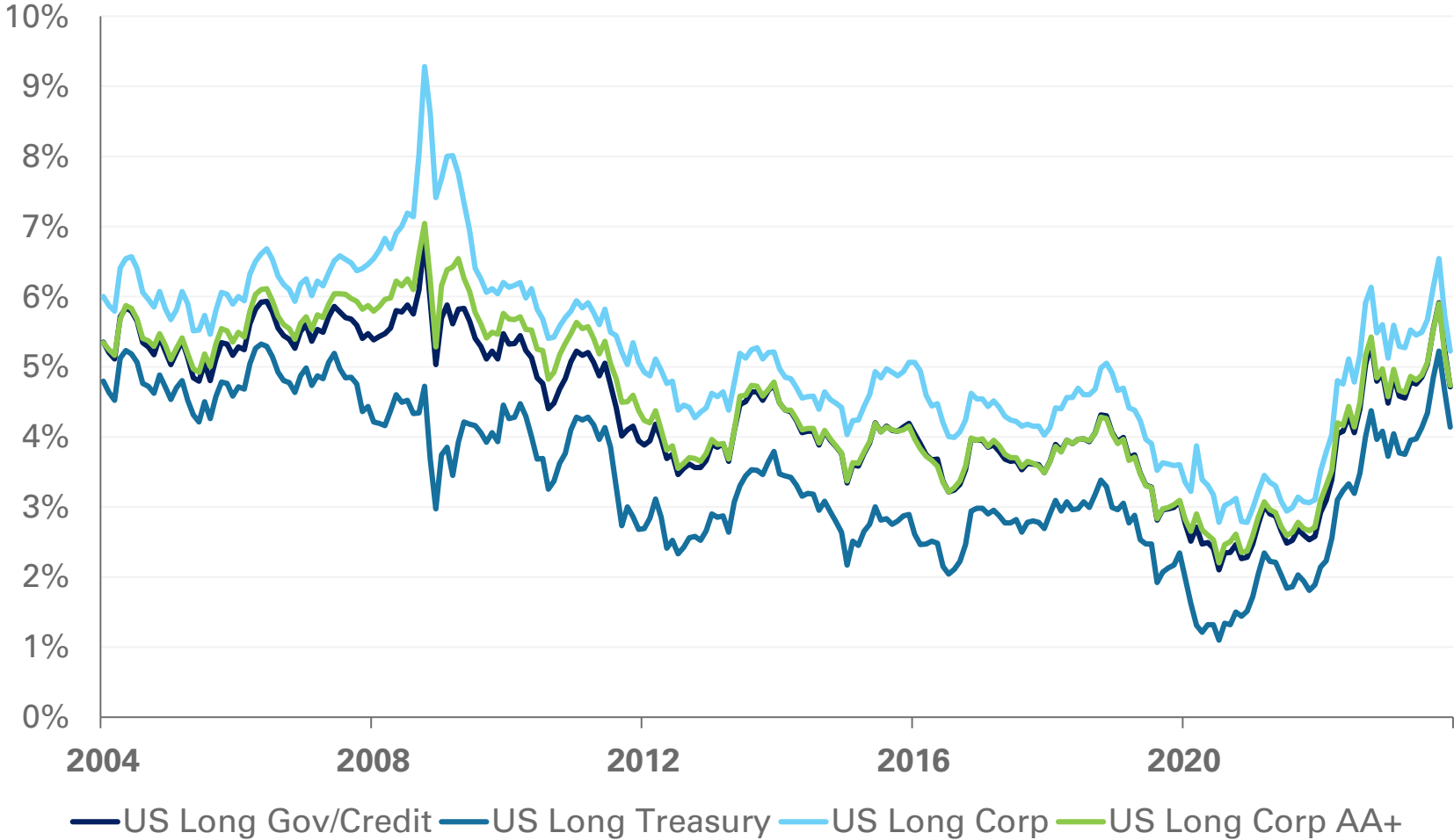
US TREASURY REAL YIELD CURVE



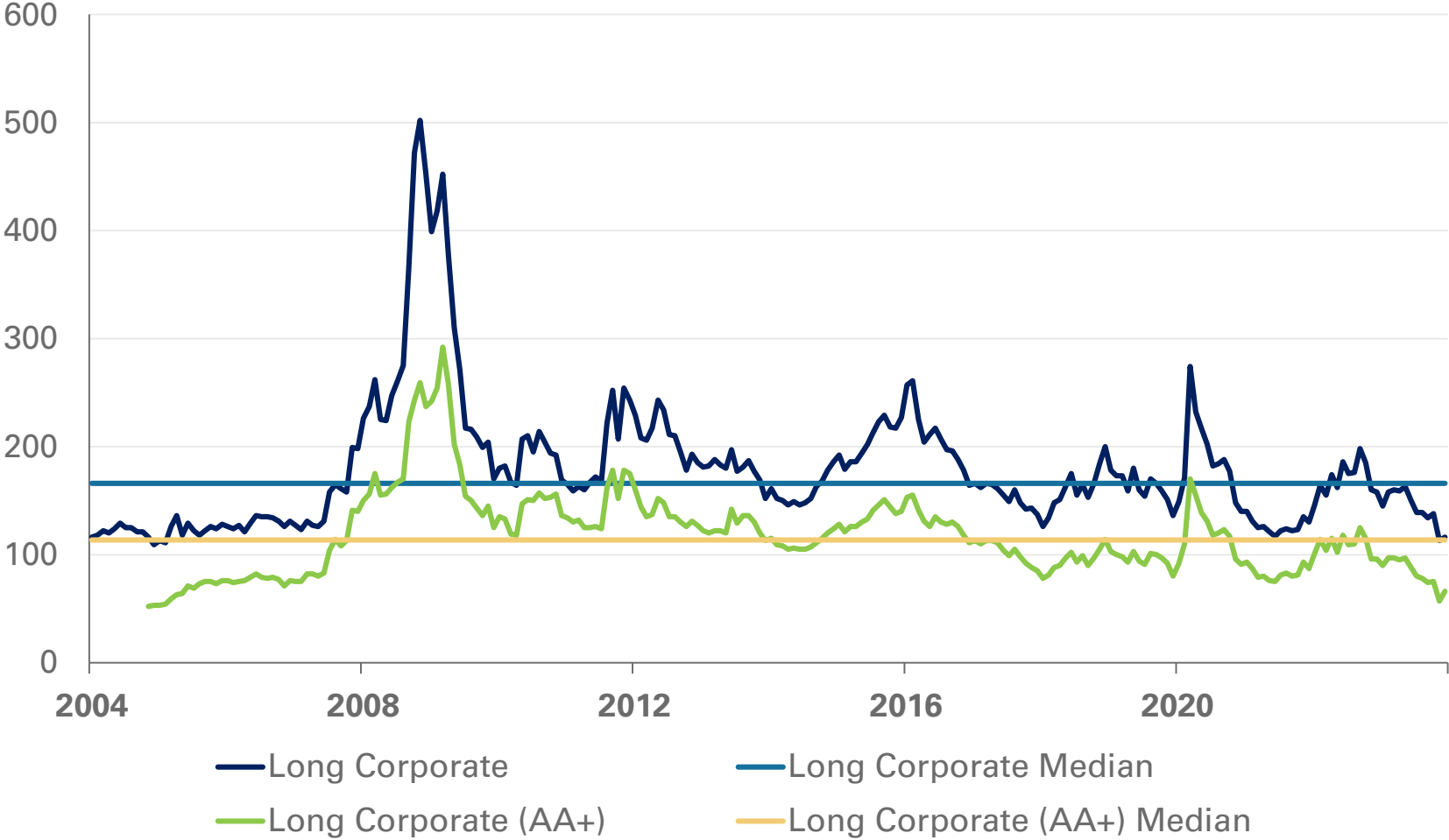
MUNI -TO-TREASURY RATIO



LONG DURATION YIELDS



LONG DURATION CORPORATE SPREADS

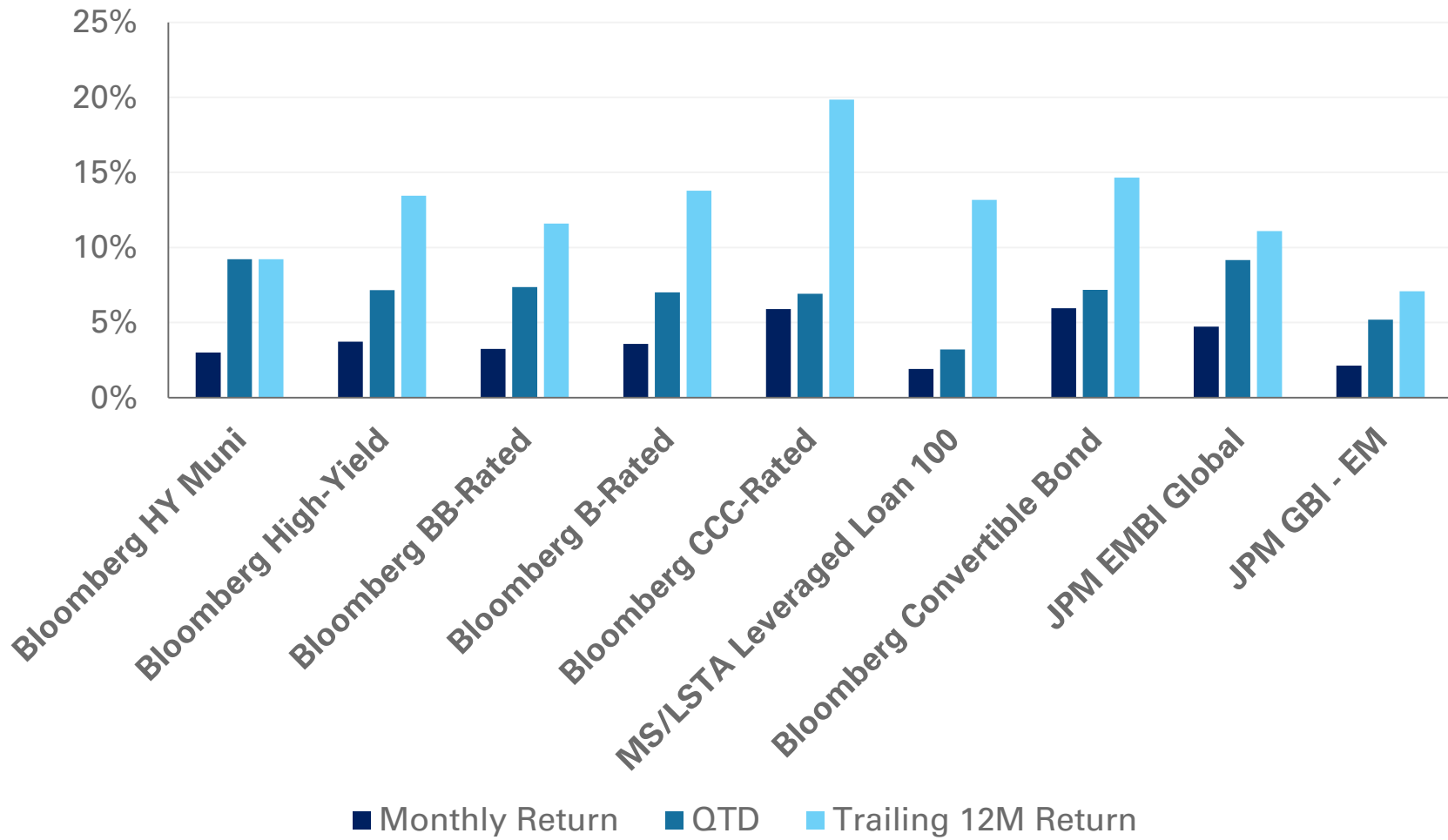




RETURN-SEEKING CREDIT



RETURN-SEEKING CREDIT INDEX PERFORMANCE

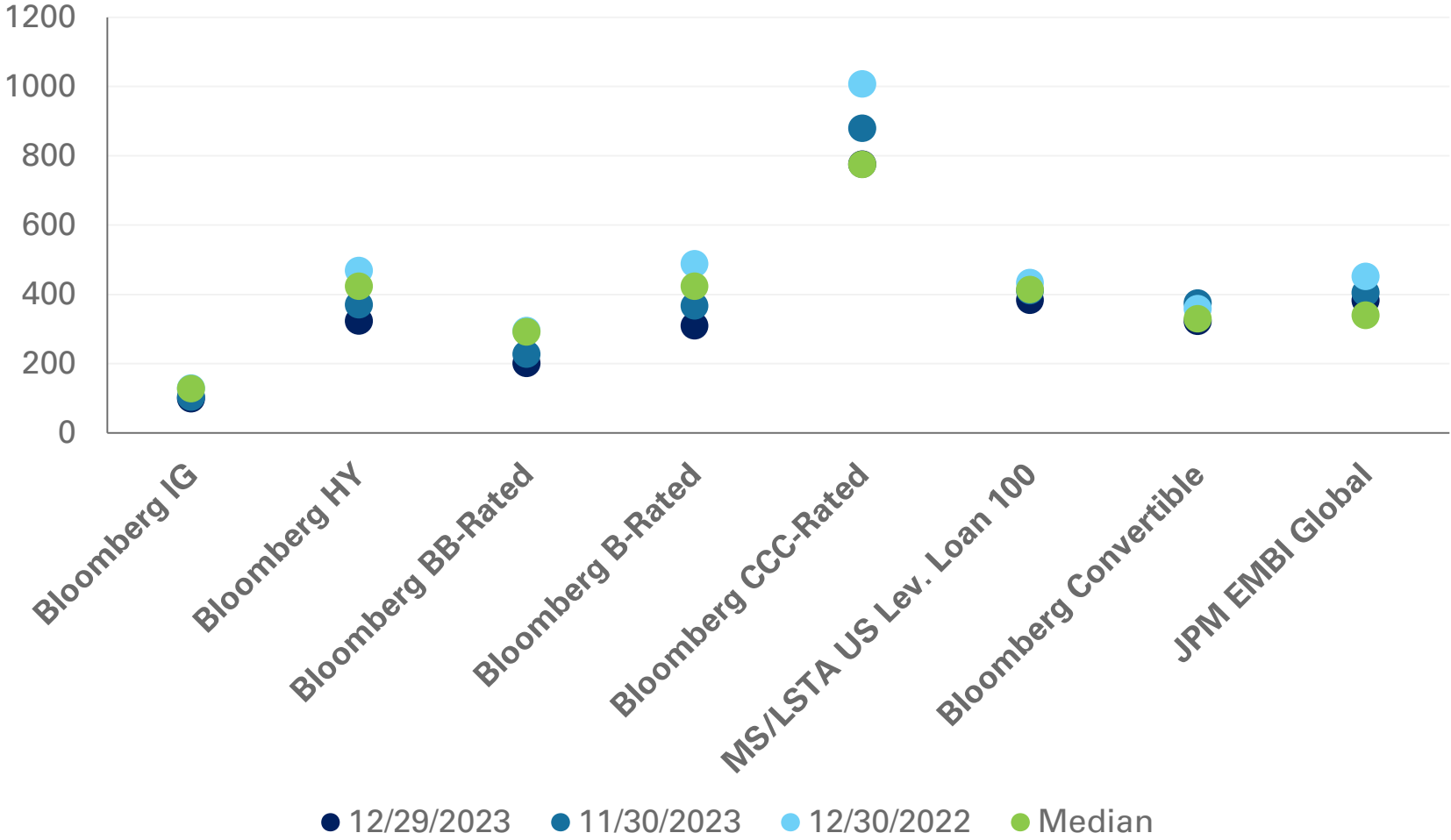


RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.57%	-	7.1
Bloomberg High-Yield	7.59%	323	3.2
Bloomberg BB-Rated	6.34%	201	3.5
Bloomberg B-Rated	7.52%	310	2.9
Bloomberg CCC-Rated	12.11%	776	2.8
MS/LSTA Leveraged Loan 100	9.43%	383	-
Bloomberg Convertible Bond	0.81%	322	1.9
JPM EMBI Global	7.85%	383	6.8
JPM GBI - EM	4.67%	-	5.5



CREDIT SPREADS

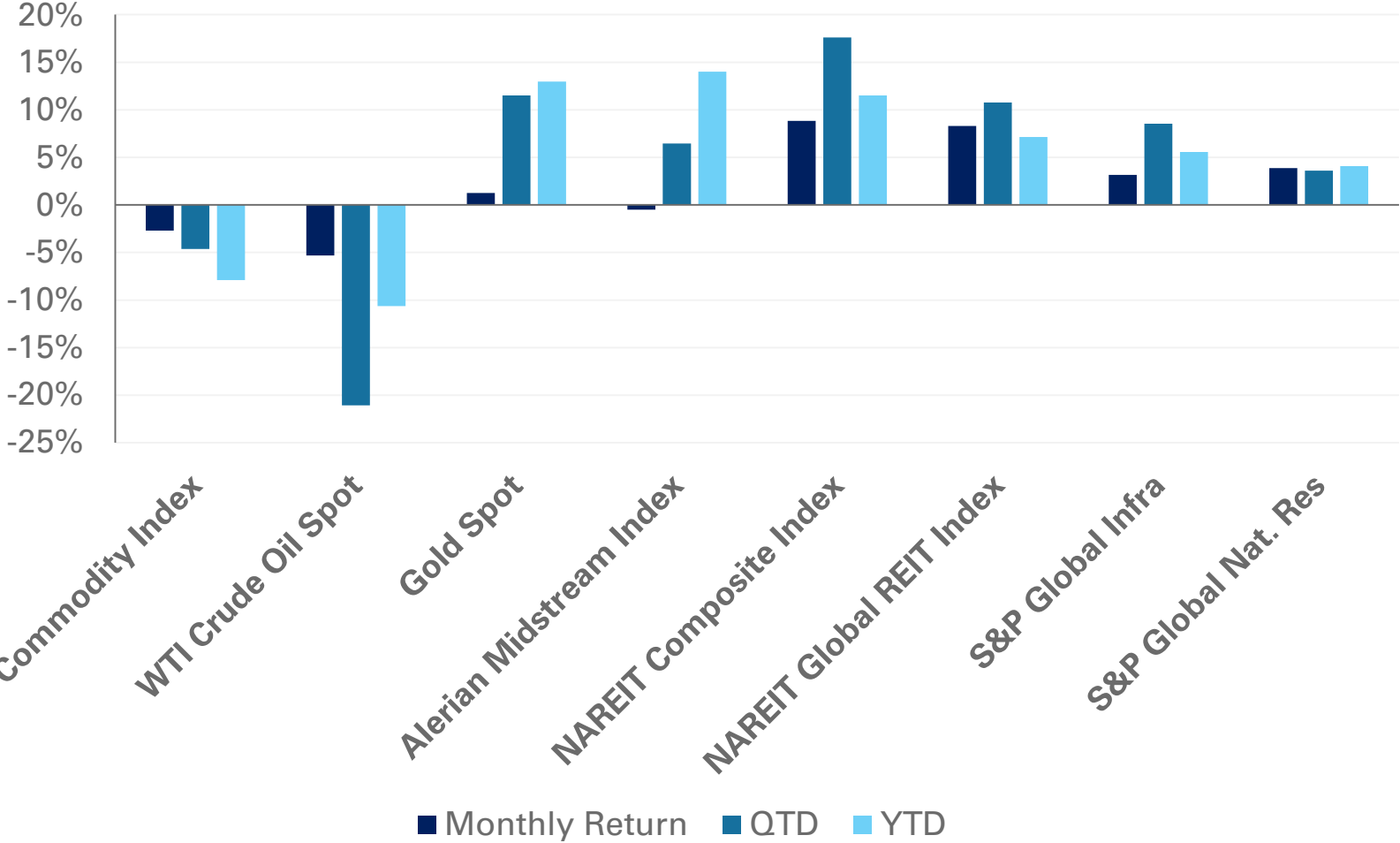




REAL ASSETS



REAL ASSETS INDEX PERFORMANCE



REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	-2.7%	-4.6%	-7.9%	-7.9%	10.7%	7.2%
Bloomberg Sub Agriculture Index	-4.4%	-0.3%	-4.4%	-4.4%	11.8%	10.6%
Coffee	2.4%	33.2%	25.1%	25.1%	16.9%	10.2%
Corn	-2.0%	-2.9%	-17.6%	-17.6%	10.8%	7.8%
Cotton	1.6%	-8.8%	1.5%	1.5%	10.4%	6.7%
Soybean	-4.3%	0.3%	2.0%	2.0%	12.5%	13.3%
Soybean Oil	-7.3%	-11.4%	-16.9%	-16.9%	17.4%	17.6%
Sugar	-20.6%	-21.2%	19.4%	19.4%	18.0%	13.1%
Wheat	5.5%	12.8%	-26.4%	-26.4%	-6.5%	-0.3%
Bloomberg Sub Energy	-6.0%	-18.1%	-21.6%	-21.6%	17.5%	0.8%
Brent Crude	-4.0%	-13.0%	-0.9%	-0.9%	32.4%	16.6%
Heating Oil	-6.7%	-17.3%	-2.9%	-2.9%	44.1%	18.1%
Natural Gas	-10.1%	-24.6%	-65.3%	-65.3%	-19.0%	-27.9%
Unleaded Gas	-3.3%	-10.1%	7.6%	7.6%	39.4%	22.0%
WTI Crude Oil	-5.6%	-17.5%	-2.0%	-2.0%	25.5%	5.6%
Bloomberg Sub Industrial Metals	4.0%	0.2%	-9.1%	-9.1%	4.9%	7.5%
Aluminum	8.4%	0.7%	-1.1%	-1.1%	5.3%	3.1%
Copper	1.5%	4.3%	4.7%	4.7%	4.8%	8.7%
Nickel	-0.3%	-11.2%	-44.4%	-44.4%	0.7%	9.5%
Zinc	7.8%	0.9%	-6.1%	-6.1%	2.4%	4.7%
Bloomberg Sub Precious Metals	-0.4%	10.4%	9.6%	9.6%	1.0%	8.6%
Gold	1.1%	11.4%	12.8%	12.8%	2.3%	8.9%
Silver	-5.7%	7.2%	-0.3%	-0.3%	-3.5%	7.8%
Bloomberg Sub Livestock	-2.4%	-9.0%	-1.9%	-1.9%	4.6%	-3.8%
Lean Hogs	-4.5%	-8.5%	-21.9%	-21.9%	3.4%	-9.4%
Live Cattle	-1.5%	-9.2%	10.5%	10.5%	4.9%	-0.8%



OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE



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

