



(Preliminary, Subject to Change)



Employees' Pension System

City of Knoxville
Employees' Pension System
Executive Summary
December 31, 2023

Market Value: \$685.9 Million and 100.0% of Fund

| Investment Manager | Asset Class | Status | Reason |
|---|-------------------------------------|---------------|--------|
| IR+M Core Fixed | Core Fixed Income | In Compliance | --- |
| Schroders (STW) Fixed Income | Long-Term Govt. Fixed Income | In Compliance | --- |
| IR+M TIPS | TIPS | In Compliance | --- |
| Ninety One EMD Blend | EM Fixed Income | In Compliance | --- |
| Parametric Defensive Equity | Defensive Equity | In Compliance | --- |
| Eagle Capital Management | Large-Cap Value | In Compliance | --- |
| NT Russell 1000 Growth Index Fund | Large-Cap Growth | In Compliance | --- |
| Pinnacle Associates Small Mid Cap | Smid-Cap Growth | In Compliance | --- |
| William Blair Small Cap Value | Small-Cap Value | In Compliance | --- |
| Silchester International Value | Non-U.S. Large-Cap Value | In Compliance | --- |
| Acadian Emerging Markets | Emerging Markets | In Compliance | --- |
| NT Quality Low Volatility | Global Low-Volatility | In Compliance | --- |
| Neuberger Berman Crossroads IXX (2010) | Global Divers. Private Equity FoF | In Compliance | --- |
| Fort Washington Private Equity Fund III | Secondary Private Equity FoF | In Compliance | --- |
| Fort Washington Private Equity Fund IX | Global Divers. Private Equity FoF | In Compliance | --- |
| Aberdeen Private Equity VII | LBO Private Equity FoF | In Compliance | --- |
| 57 Stars Global Opportunity Fund | Global Divers. Private Equity FoF | In Compliance | --- |
| Top Tier Venture Velocity Fund I | Venture Private Equity FoF | In Compliance | --- |
| Top Tier Venture Velocity Fund IV | Venture Private Equity FoF | In Compliance | --- |
| Neuberger Berman Crossroads XXI | Global Divers. Private Equity FoF | In Compliance | --- |
| Partners Group II | Global Divers. Private Equity FoF | In Compliance | --- |
| Fort Washington Private Equity Fund X | Global Divers. Private Equity FoF | In Compliance | --- |
| Adams Street Direct 2009 | Divers. Private Equity | In Compliance | --- |
| Adams Street US | U.S. Divers. Private Equity | In Compliance | --- |
| Adams Street Non-US Developed | Non-U.S. Divers. Private Equity FoF | In Compliance | --- |
| Adams Street Non-US Emerging | Non-U.S. Divers. Private Equity FoF | In Compliance | --- |
| Adams Street US SMB II | U.S. Divers. Private Equity | In Compliance | --- |
| Adams Street Co-Investment V | Private Equity Co-Investment | In Compliance | --- |
| Principal Global Investors | Core Real Estate | In Compliance | --- |
| RREEF America II | Core Real Estate | In Compliance | --- |
| Aether Real Assets II | Real Assets | In Compliance | --- |
| DWS RREEF Global Infrastructure | Global Infrastructure | In Compliance | --- |
| ULLICO Infrastructure | Core Infrastructure | In Compliance | --- |
| IFM Global Infrastructure | Core Infrastructure | In Compliance | --- |

Open-End Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Closed-End Investment Manager Evaluation Terminology

Exceeds Expectations – Ranks in the 1st quartile of the respective vintage year and asset class universe.

Meets Expectations – Ranks in the 2nd or 3rd quartile of the respective vintage year and asset class universe.

Below Expectations – Ranks in the 3rd or 4th quartile of the respective vintage year and asset class universe.

Total Fund Composite

Market Value: \$685.9 Million and 100.0% of Fund

Ending December 31, 2023

| | Asset Class | Market Value (\$) | 3 Mo Net Cash Flows (\$) | % of Portfolio | Policy % | Policy Difference (\$) |
|---|------------------------------|----------------------|-----------------------------|----------------|--------------|---------------------------|
| Total Fund Composite | | 685,932,444 | -5,437,921 | 100.0 | 100.0 | 0 |
| Total Fixed Income Composite | | 176,959,726 | 79,880 | 25.8 | 29.0 | -21,960,682 |
| Traditional Fixed Income Composite | | 147,324,330 | 79,880 | 21.5 | 24.0 | -17,299,456 |
| Core Fixed Income Composite | | 67,465,088 | -13,176 | 9.8 | 10.0 | -1,128,156 |
| IR+M Core Fixed | Core Fixed Income | 67,465,088 | -238 | 9.8 | | |
| Long Fixed Income Composite | | 57,021,088 | 80,130 | 8.3 | 10.0 | -11,572,156 |
| Schroders (STW) Fixed Income | Long-Term Govt. Fixed Income | 57,021,088 | 80,130 | 8.3 | | |
| TIPS Composite | | 22,838,154 | -13 | 3.3 | 4.0 | -4,599,144 |
| IR+M TIPS | TIPS | 22,838,154 | -13 | 3.3 | | |
| Emerging Debt Composite | | 29,635,396 | 0 | 4.3 | 5.0 | -4,661,226 |
| Ninety One EMD Blend | EM Fixed Income | 29,635,396 | 0 | 4.3 | | |
| Total Equity Composite | | 395,251,911 | -4,571,810 | 57.6 | 51.0 | 45,426,365 |
| US Equity Composite | | 177,544,895 | -5,530,100 | 25.9 | 24.0 | 12,921,108 |
| Total Large Cap Composite | | 144,526,692 | -5,529,669 | 21.1 | 19.0 | 14,199,528 |
| Parametric Defensive Equity | Defensive Equity | 32,381,452 | -25,153 | 4.7 | | |
| Large Cap Equity Composite | | 112,145,240 | -5,504,516 | 16.3 | 15.0 | 9,255,373 |
| Eagle Capital Management | Large-Cap Value | 60,008,671 | -2,504,516 | 8.7 | | |
| NT Russell 1000 Growth Index Fund | Large-Cap Growth | 52,136,569 | -3,000,000 | 7.6 | | |
| Small/Mid Cap Composite | | 33,018,203 | -432 | 4.8 | 5.0 | -1,278,420 |
| Pinnacle Associates Small Mid Cap | Smid-Cap Growth | 16,295,411 | -290 | 2.4 | | |
| William Blair Small Cap Value | Small-Cap Value | 16,722,792 | -142 | 2.4 | | |
| International Equity Composite | | 145,309,452 | -88,402 | 21.2 | 19.0 | 14,982,287 |
| Silchester International Value | Non-U.S. Large-Cap Value | 77,522,452 | -88,402 | 11.3 | | |
| Emerging Markets Composite | | 33,176,793 | 0 | 4.8 | 4.0 | 5,739,495 |
| Acadian Emerging Markets | Emerging Markets | 33,176,793 | 0 | 4.8 | | |
| Global Equity Composite | | 34,610,207 | 0 | 5.0 | 5.0 | 313,585 |
| NT Quality Low Volatility | Global Low-Volatility | 34,610,207 | 0 | 5.0 | | |

Total Fund Composite

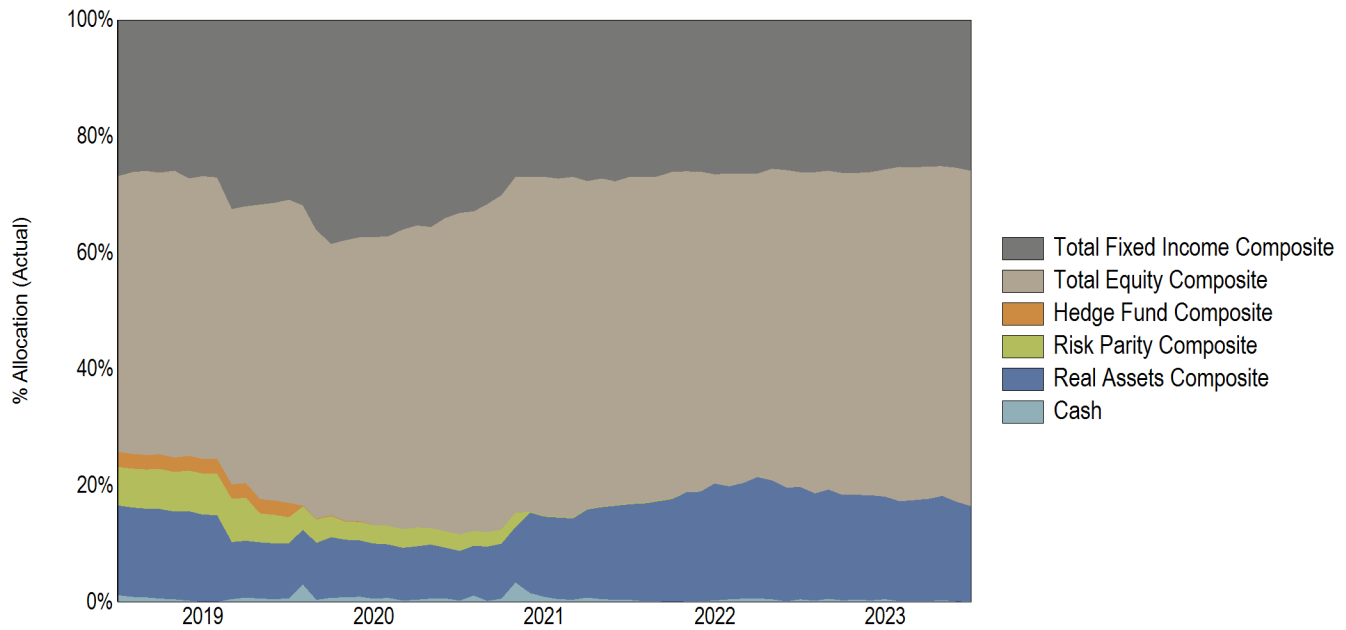
Market Value: \$685.9 Million and 100.0% of Fund

Ending December 31, 2023

| | Asset Class | Market Value (\$) | 3 Mo Net Cash Flows (\$) | % of Portfolio | Policy % | Policy Difference (\$) |
|---|-------------------------------------|--------------------|--------------------------|----------------|-------------|------------------------|
| Private Equity Composite | | 72,397,565 | 1,046,693 | 10.6 | 8.0 | 17,522,969 |
| Neuberger Berman Crossroads IXX (2010) | Global Divers. Private Equity FoF | 549,353 | 0 | 0.1 | | |
| Fort Washington Private Equity Fund III | Secondary Private Equity FoF | 1,441,006 | -175,000 | 0.2 | | |
| Fort Washington Private Equity Fund IX | Global Divers. Private Equity FoF | 6,730,716 | 0 | 1.0 | | |
| Aberdeen Private Equity VII | LBO Private Equity FoF | 7,191,390 | 0 | 1.0 | | |
| 57 Stars Global Opportunity Fund | Global Divers. Private Equity FoF | 6,746,913 | -50,468 | 1.0 | | |
| Top Tier Venture Velocity Fund I | Venture Private Equity FoF | 3,133,725 | 0 | 0.5 | | |
| Top Tier Venture Velocity Fund IV | Venture Private Equity FoF | 2,567,411 | 299,860 | 0.4 | | |
| Neuberger Berman Crossroads XXI | Global Divers. Private Equity FoF | 4,826,767 | -149,985 | 0.7 | | |
| Partners Group II | Global Divers. Private Equity FoF | 25,279,941 | 0 | 3.7 | | |
| Fort Washington Private Equity Fund X | Global Divers. Private Equity FoF | 7,870,485 | 247,500 | 1.1 | | |
| Adams Street Composite | | 6,059,858 | 874,786 | 0.9 | -- | 6,059,858 |
| Adams Street Direct 2009 | Divers. Private Equity | 93,610 | -1,949 | 0.0 | | |
| Adams Street US | U.S. Divers. Private Equity | 1,007,001 | -28,287 | 0.1 | | |
| Adams Street Non-US Developed | Non-U.S. Divers. Private Equity FoF | 459,030 | -27,682 | 0.1 | | |
| Adams Street Non-US Emerging | Non-U.S. Divers. Private Equity FoF | 264,804 | -12,296 | 0.0 | | |
| Adams Street US SMB II | U.S. Divers. Private Equity | 2,368,709 | 570,000 | 0.3 | | |
| Adams Street Co-Investment V | Private Equity Co-Investment | 1,866,704 | 375,000 | 0.3 | | |
| Real Assets Composite | | 111,914,153 | -943,852 | 16.3 | 20.0 | -25,272,336 |
| Core Real Estate Composite | | 66,919,241 | -369,969 | 9.8 | 10.0 | -1,674,003 |
| Principal Global Investors | Core Real Estate | 32,719,092 | 0 | 4.8 | | |
| RREEF America II | Core Real Estate | 34,200,150 | -369,969 | 5.0 | | |
| Non-Core Real Estate | | -- | -- | -- | -- | 0 |
| Energy/Natural Resources Composite | | 2,334,573 | -153,814 | 0.3 | 0.0 | 2,334,573 |
| Private Real Assets Composite | | 2,334,573 | -153,814 | 0.3 | -- | 2,334,573 |
| Aether Real Assets II | Real Assets | 2,334,573 | -153,814 | 0.3 | | |
| Global Infrastructure Composite | | 42,660,339 | -420,070 | 6.2 | 5.0 | 8,363,716 |
| DWS RREEF Global Infrastructure | Global Infrastructure | 8,147,194 | -49,400 | 1.2 | | |
| ULLICO Infrastructure | Core Infrastructure | 10,756,740 | -183,894 | 1.6 | | |
| IFM Global Infrastructure | Core Infrastructure | 23,756,405 | -186,775 | 3.5 | | |
| Cash | Cash & Equivalents | 1,806,653 | -2,139 | 0.3 | 0.0 | 1,806,653 |

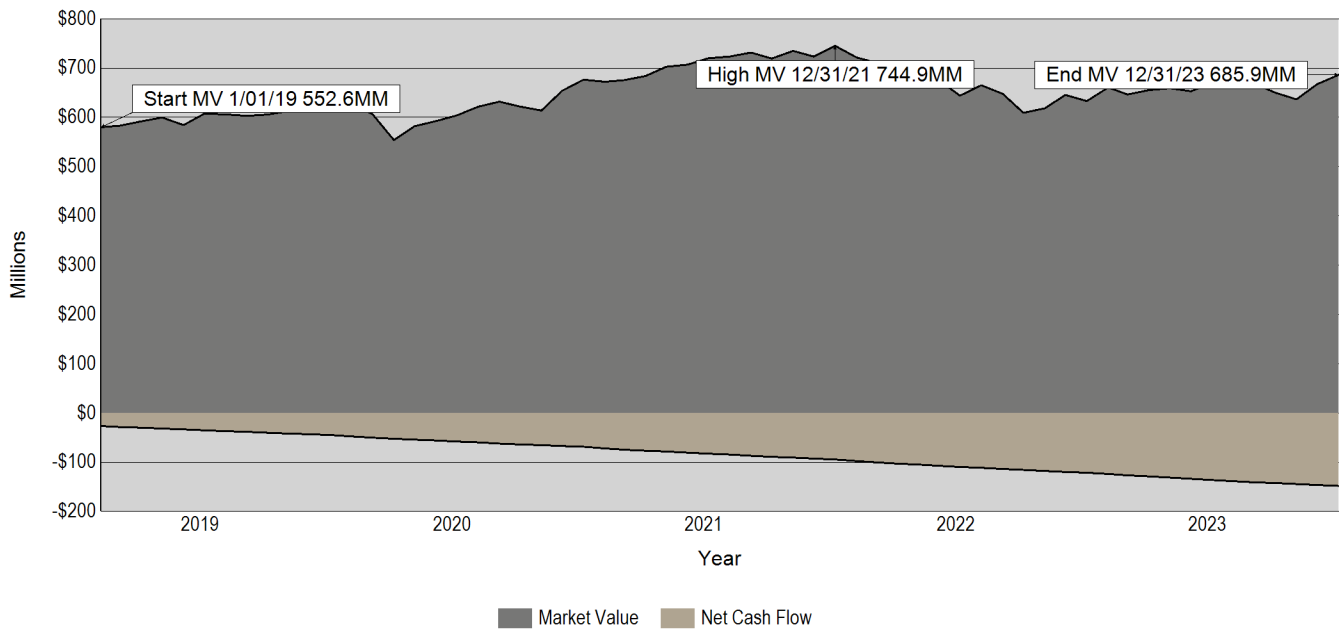
Market Value: \$685.9 Million and 100.0% of Fund

Asset Allocation History



| | Current | Policy | Difference | % |
|-----------------|----------------------|----------------------|---------------|-------|
| Fixed Income | \$176,959,726 | \$198,920,409 | -\$21,960,682 | -3.2% |
| U.S. Equity | \$177,544,895 | \$164,623,786 | \$12,921,108 | 1.9% |
| Non-U.S. Equity | \$145,309,452 | \$130,327,164 | \$14,982,287 | 2.2% |
| Hedge Funds | -- | \$0 | \$0 | 0.0% |
| Real Assets | \$111,914,153 | \$137,186,489 | -\$25,272,336 | -3.7% |
| Private Equity | \$72,397,565 | \$54,874,595 | \$17,522,969 | 2.6% |
| Other | \$1,806,653 | \$0 | \$1,806,653 | 0.3% |
| Total | \$685,932,444 | \$685,932,444 | | |

Market Value: \$685.9 Million and 100.0% of Fund



Summary of Cash Flows

| | Year-To-Date | Fiscal Year-To-Date | One Year | Three Years | Five Years |
|------------------------|---------------|---------------------|---------------|---------------|----------------|
| Beginning Market Value | \$632,854,170 | \$669,314,537 | \$632,854,170 | \$676,320,886 | \$552,646,986 |
| Net Cash Flow | -\$24,938,935 | -\$11,124,804 | -\$24,938,935 | -\$73,551,844 | -\$114,154,916 |
| Net Investment Change | \$78,017,209 | \$27,742,710 | \$78,017,209 | \$83,163,402 | \$247,440,374 |
| Ending Market Value | \$685,932,444 | \$685,932,444 | \$685,932,444 | \$685,932,444 | \$685,932,444 |

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

Ending December 31, 2023

| | 1 Mo | 3 Mo | YTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Total Fund Composite | 3.1% | 6.4% | 12.6% | 4.2% | 12.6% | 4.2% | 8.2% | 6.4% | 6.9% | Aug-00 |
| <i>Total Fund Policy Index</i> | 3.1% | 6.2% | 9.2% | 3.2% | 9.2% | 2.9% | 7.4% | 6.1% | 5.6% | Aug-00 |
| <i>Total Fund Allocation Index</i> | 3.7% | 7.1% | 9.4% | 3.8% | 9.4% | 2.7% | 7.2% | 5.4% | 5.9% | Aug-00 |
| Total Fixed Income Composite | 4.9% | 8.8% | 7.4% | 3.5% | 7.4% | -4.2% | 2.6% | 2.9% | 5.4% | Aug-00 |
| <i>Bloomberg US Aggregate TR</i> | 3.8% | 6.8% | 5.5% | 3.4% | 5.5% | -3.3% | 1.1% | 1.8% | 3.9% | Aug-00 |
| Traditional Fixed Income Composite | 5.2% | 8.7% | 6.5% | 3.1% | 6.5% | -4.7% | 2.5% | -- | 2.6% | Nov-14 |
| <i>Bloomberg US Aggregate TR</i> | 3.8% | 6.8% | 5.5% | 3.4% | 5.5% | -3.3% | 1.1% | 1.8% | 1.4% | Nov-14 |
| Core Fixed Income Composite | 4.0% | 6.9% | 6.4% | 3.6% | 6.4% | -2.9% | 1.9% | 2.5% | 2.5% | Sep-13 |
| <i>Bloomberg US Aggregate TR</i> | 3.8% | 6.8% | 5.5% | 3.4% | 5.5% | -3.3% | 1.1% | 1.8% | 1.8% | Sep-13 |
| Long Fixed Income Composite | 7.9% | 13.1% | 7.5% | 2.7% | 7.5% | -8.5% | 2.2% | 4.0% | 7.3% | Sep-91 |
| <i>Bloomberg US Govt/Credit Long TR</i> | 7.9% | 13.2% | 7.1% | 2.6% | 7.1% | -8.7% | 1.1% | 3.2% | 6.4% | Sep-91 |
| TIPS Composite | 2.0% | 3.8% | 4.5% | 2.8% | 4.5% | 0.8% | 3.5% | 2.3% | 2.5% | Jul-10 |
| <i>Bloomberg US TIPS 1-10 Yr TR</i> | 2.1% | 3.9% | 4.4% | 2.8% | 4.4% | 0.7% | 3.4% | 2.3% | 2.4% | Jul-10 |
| Emerging Debt Composite | 3.9% | 8.9% | 12.1% | 5.5% | 12.1% | -1.7% | 3.2% | 1.6% | 1.6% | Nov-13 |
| <i>50% JPM GBI EM / 50% JPM EMBI</i> | 3.6% | 7.6% | 8.8% | 5.6% | 8.8% | -2.3% | 1.7% | 1.6% | 1.6% | Nov-13 |
| <i>Bloomberg Emerging Markets TR</i> | 4.2% | 8.1% | 9.1% | 5.6% | 9.1% | -3.1% | 1.8% | 3.0% | 3.0% | Nov-13 |
| Total Equity Composite | 3.8% | 7.7% | 21.5% | 6.8% | 21.5% | 8.2% | 11.9% | 8.8% | 9.5% | Oct-91 |
| <i>MSCI ACWI</i> | 4.8% | 11.0% | 22.2% | 7.3% | 22.2% | 5.7% | 11.7% | 7.9% | 7.5% | Oct-91 |
| US Equity Composite | 4.6% | 10.7% | 30.5% | 8.4% | 30.5% | 8.3% | 14.7% | 11.2% | 8.6% | Apr-00 |
| <i>Russell 3000</i> | 5.3% | 12.1% | 26.0% | 8.4% | 26.0% | 8.5% | 15.2% | 11.5% | 7.1% | Apr-00 |
| Total Large Cap Composite | 3.4% | 10.6% | 34.9% | 9.4% | 34.9% | 9.5% | 15.8% | 12.2% | 10.7% | Mar-08 |
| <i>Russell 1000</i> | 4.9% | 12.0% | 26.5% | 8.4% | 26.5% | 9.0% | 15.5% | 11.8% | 10.6% | Mar-08 |
| Large Cap Equity Composite | 3.7% | 12.0% | 40.8% | 10.8% | 40.8% | 9.6% | 17.5% | 13.1% | 11.2% | Mar-08 |
| <i>Russell 1000</i> | 4.9% | 12.0% | 26.5% | 8.4% | 26.5% | 9.0% | 15.5% | 11.8% | 10.6% | Mar-08 |
| Small/Mid Cap Composite | 10.7% | 11.4% | 13.1% | 3.7% | 13.1% | 3.3% | 10.1% | 7.2% | 7.6% | Sep-07 |
| <i>Russell 2500</i> | 10.7% | 13.4% | 17.4% | 7.9% | 17.4% | 4.2% | 11.7% | 8.4% | 8.2% | Sep-07 |
| International Equity Composite | 4.6% | 7.9% | 20.0% | 8.0% | 20.0% | 6.5% | 7.6% | 5.2% | 6.4% | Apr-00 |
| <i>International Equity Policy Index</i> | 5.0% | 9.8% | 15.6% | 5.6% | 15.6% | 1.5% | 7.1% | 3.8% | 3.4% | Apr-00 |
| Emerging Markets Composite | 4.6% | 8.8% | 22.7% | 9.5% | 22.7% | 2.2% | 7.2% | 4.4% | 5.6% | Jan-10 |
| <i>MSCI Emerging Markets</i> | 3.9% | 7.9% | 9.8% | 4.7% | 9.8% | -5.1% | 3.7% | 2.7% | 3.1% | Jan-10 |
| Global Equity Composite | 4.0% | 9.7% | 16.6% | 6.4% | 16.6% | 6.4% | -- | -- | 3.2% | Oct-19 |
| <i>S&P Global Low Volatility Index</i> | 4.2% | 8.2% | 8.3% | 4.7% | 8.3% | 5.5% | -- | -- | 3.3% | Oct-19 |
| <i>MSCI ACWI</i> | 4.8% | 11.0% | 22.2% | 7.3% | 22.2% | 5.7% | 11.7% | 7.9% | 9.5% | Oct-19 |

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

Ending December 31, 2023

| | 1 Mo | 3 Mo | YTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|---|--------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|----------------|
| Private Equity Composite | 0.0% | 0.3% | 5.5% | 1.0% | 5.5% | 12.7% | 15.0% | 13.2% | -2.3% | May-09 |
| <i>Cambridge Associates All PE</i> | 0.0% | 0.0% | 3.1% | -0.6% | 3.1% | 9.2% | 15.4% | 14.1% | 15.1% | May-09 |
| Real Assets Composite | -1.8% | -1.1% | -4.9% | -3.1% | -4.9% | 6.2% | 4.6% | 4.6% | 5.8% | Apr-04 |
| <i>Real Assets Policy Index</i> | -0.6% | -0.8% | -8.5% | -4.5% | -8.5% | 7.4% | 4.1% | 3.8% | 5.4% | Apr-04 |
| Core Real Estate Composite | -4.0% | -4.1% | -12.4% | -6.9% | -12.4% | 5.2% | 4.9% | 7.9% | 7.3% | Mar-04 |
| <i>NFI-ODCE</i> | -1.6% | -4.8% | -12.1% | -6.7% | -12.1% | 4.9% | 4.2% | 7.3% | 7.2% | Mar-04 |
| Non-Core Real Estate | -- | -- | -- | -- | -- | -- | -- | -- | -- | Apr-19 |
| Energy/Natural Resources Composite | 0.0% | 0.0% | 1.4% | 1.6% | 1.4% | -1.0% | -5.0% | -- | -6.1% | Jun-15 |
| <i>S&P MLP Index</i> | -2.0% | 3.1% | 22.9% | 14.2% | 22.9% | 32.6% | 12.8% | 2.6% | 2.2% | Jun-15 |
| Private Real Assets Composite | 0.0% | 0.0% | 1.4% | 1.6% | 1.4% | -1.0% | -6.1% | -5.5% | -0.9% | Dec-10 |
| Global Infrastructure Composite | 1.7% | 4.0% | 9.1% | 3.2% | 9.1% | -- | -- | -- | 7.7% | May-21 |

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

Calendar Year

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|
| Total Fund Composite | 12.6% | -11.8% | 13.9% | 11.6% | 17.3% | -5.6% | 16.2% | 8.6% | -1.1% | 6.6% |
| <i>Total Fund Policy Index</i> | 9.2% | -11.3% | 12.4% | 12.5% | 16.4% | -3.2% | 14.2% | 7.0% | 1.3% | 6.0% |
| <i>Total Fund Allocation Index</i> | 9.4% | -12.2% | 12.9% | 11.0% | 17.7% | -6.1% | 14.9% | 9.0% | -3.6% | 5.1% |
| Total Fixed Income Composite | 7.4% | -17.5% | -1.0% | 13.8% | 14.0% | -2.3% | 7.6% | 7.1% | -3.1% | 6.7% |
| <i>Bloomberg US Aggregate TR</i> | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 0.0% | 3.5% | 2.6% | 0.5% | 6.0% |
| Traditional Fixed Income Composite | 6.5% | -18.5% | -0.4% | 14.7% | 13.9% | -1.9% | 6.9% | 7.3% | -1.4% | -- |
| <i>Bloomberg US Aggregate TR</i> | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 0.0% | 3.5% | 2.6% | 0.5% | 6.0% |
| Core Fixed Income Composite | 6.4% | -12.9% | -1.0% | 9.6% | 9.2% | 0.2% | 3.9% | 3.8% | 0.4% | 7.0% |
| <i>Bloomberg US Aggregate TR</i> | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 0.0% | 3.5% | 2.6% | 0.5% | 6.0% |
| Long Fixed Income Composite | 7.5% | -27.6% | -1.4% | 21.3% | 19.6% | -4.5% | 10.4% | 7.8% | -3.4% | 20.9% |
| <i>Bloomberg US Govt/Credit Long TR</i> | 7.1% | -27.1% | -2.5% | 16.1% | 19.6% | -4.7% | 10.7% | 6.7% | -3.3% | 19.3% |
| TIPS Composite | 4.5% | -7.2% | 5.7% | 8.5% | 6.9% | -0.4% | 1.9% | 4.0% | -0.5% | 0.9% |
| <i>Bloomberg US TIPS 1-10 Yr TR</i> | 4.4% | -7.3% | 5.7% | 8.4% | 6.9% | -0.3% | 1.9% | 4.0% | -0.5% | 0.9% |
| Emerging Debt Composite | 12.1% | -11.7% | -4.0% | 6.8% | 15.3% | -3.0% | 13.3% | 9.3% | -12.4% | -4.4% |
| <i>50% JPM GBI EM / 50% JPM EMBI</i> | 8.8% | -12.6% | -2.1% | 2.3% | 13.9% | -4.5% | 12.3% | 11.0% | -8.8% | -0.4% |
| <i>Bloomberg Emerging Markets TR</i> | 9.1% | -15.3% | -1.7% | 6.5% | 13.1% | -2.5% | 8.2% | 9.9% | 1.3% | 4.8% |
| Total Equity Composite | 21.5% | -14.1% | 21.4% | 12.2% | 23.2% | -8.7% | 27.0% | 9.4% | 0.4% | 3.7% |
| <i>MSCI ACWI</i> | 22.2% | -18.4% | 18.5% | 16.3% | 26.6% | -9.4% | 24.0% | 7.9% | -2.4% | 4.2% |
| US Equity Composite | 30.5% | -21.7% | 24.3% | 20.1% | 30.2% | -4.9% | 23.8% | 10.5% | 2.9% | 9.0% |
| <i>Russell 3000</i> | 26.0% | -19.2% | 25.7% | 20.9% | 31.0% | -5.2% | 21.1% | 12.7% | 0.5% | 12.6% |
| Total Large Cap Composite | 34.9% | -22.7% | 25.9% | 21.8% | 30.2% | -3.1% | 25.5% | 9.5% | 4.4% | 9.4% |
| <i>Russell 1000</i> | 26.5% | -19.1% | 26.5% | 21.0% | 31.4% | -4.8% | 21.7% | 12.1% | 0.9% | 13.2% |
| Large Cap Equity Composite | 40.8% | -27.0% | 27.9% | 26.6% | 34.5% | -3.4% | 26.7% | 9.5% | 4.4% | 9.4% |
| <i>Russell 1000</i> | 26.5% | -19.1% | 26.5% | 21.0% | 31.4% | -4.8% | 21.7% | 12.1% | 0.9% | 13.2% |
| Small/Mid Cap Composite | 13.1% | -17.6% | 18.3% | 12.8% | 30.4% | -12.9% | 17.4% | 14.6% | -1.7% | 7.5% |
| <i>Russell 2500</i> | 17.4% | -18.4% | 18.2% | 20.0% | 27.8% | -10.0% | 16.8% | 17.6% | -2.9% | 7.1% |
| International Equity Composite | 20.0% | -11.3% | 13.5% | 1.8% | 17.1% | -15.8% | 31.9% | 8.8% | -2.9% | -1.7% |
| <i>International Equity Policy Index</i> | 15.6% | -16.0% | 7.8% | 10.7% | 21.5% | -14.2% | 27.2% | 4.5% | -5.7% | -3.9% |
| Emerging Markets Composite | 22.7% | -19.8% | 8.6% | 12.5% | 17.8% | -18.3% | 38.9% | 13.9% | -17.5% | 2.3% |
| <i>MSCI Emerging Markets</i> | 9.8% | -20.1% | -2.5% | 18.3% | 18.4% | -14.6% | 37.3% | 11.2% | -14.9% | -2.2% |
| Global Equity Composite | 16.6% | -15.2% | 22.0% | -6.9% | -- | -- | -- | -- | -- | -- |
| <i>S&P Global Low Volatility Index</i> | 8.3% | -7.1% | 16.7% | -3.7% | -- | -- | -- | -- | -- | -- |
| <i>MSCI ACWI</i> | 22.2% | -18.4% | 18.5% | 16.3% | 26.6% | -9.4% | 24.0% | 7.9% | -2.4% | 4.2% |

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

| | Calendar Year | | | | | | | | | |
|---|---------------|--------|-------|--------|--------|--------|-------|-------|--------|-------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Private Equity Composite | 5.5% | 1.5% | 33.5% | 20.4% | 16.9% | 8.2% | 14.0% | 6.5% | 15.2% | 13.4% |
| <i>Cambridge Associates All PE</i> | 3.1% | -9.3% | 39.1% | 33.6% | 17.9% | 11.2% | 21.1% | 9.2% | 10.0% | 12.6% |
| Real Assets Composite | -4.9% | 5.2% | 19.6% | -0.5% | 5.0% | -2.1% | 3.6% | 10.5% | -2.2% | 14.9% |
| <i>Real Assets Policy Index</i> | -8.5% | 3.6% | 30.8% | -8.5% | 7.6% | -0.9% | 3.4% | 16.0% | -7.5% | 7.6% |
| Core Real Estate Composite | -12.4% | 6.9% | 24.4% | 1.9% | 7.2% | 8.4% | 7.9% | 8.4% | 16.5% | 13.5% |
| <i>NFI-ODCE</i> | -12.1% | 7.5% | 22.2% | 1.2% | 5.3% | 8.3% | 7.6% | 8.8% | 15.0% | 12.5% |
| Non-Core Real Estate | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Energy/Natural Resources Composite | 1.4% | -14.0% | 11.3% | -15.5% | -5.7% | -13.5% | -1.1% | 13.2% | -- | -- |
| <i>S&P MLP Index</i> | 22.9% | 33.7% | 42.0% | -28.8% | 9.7% | -11.7% | -5.6% | 21.9% | -35.1% | 7.7% |
| Private Real Assets Composite | 1.4% | -14.0% | 11.3% | -15.5% | -11.0% | -15.9% | 2.9% | 4.6% | -23.3% | 12.2% |
| Global Infrastructure Composite | 9.1% | 4.5% | -- | -- | -- | -- | -- | -- | -- | -- |

Total Fund Composite

Fiscal Year Performance (Gross of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

Fiscal Year (July 1)

| | Fiscal YTD | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 | Fiscal 2020 | Fiscal 2019 | Fiscal 2018 | Fiscal 2017 | Fiscal 2016 | Fiscal 2015 | Fiscal 2014 |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total Fund Composite | 4.2% | 8.0% | -7.3% | 23.4% | 3.0% | 6.0% | 7.0% | 13.0% | 0.4% | 2.0% | 18.5% |
| <i>Total Fund Policy Index</i> | 3.2% | 5.7% | -6.8% | 21.5% | 4.6% | 6.5% | 7.2% | 10.3% | 2.3% | 3.3% | 15.8% |
| <i>Total Fund Allocation Index</i> | 3.8% | 5.0% | -7.7% | 23.0% | 2.4% | 5.5% | 7.0% | 11.4% | -0.6% | -0.4% | 18.4% |
| Total Fixed Income Composite | 3.5% | 0.6% | -14.2% | 2.7% | 13.0% | 10.6% | -0.2% | 3.5% | 6.3% | -1.4% | 9.7% |
| <i>Bloomberg US Aggregate TR</i> | 3.4% | -0.9% | -10.3% | -0.3% | 8.7% | 7.9% | -0.4% | -0.3% | 6.0% | 1.9% | 4.4% |
| Traditional Fixed Income Composite | 3.1% | -1.2% | -13.4% | 1.6% | 14.9% | 10.8% | -0.1% | 3.2% | 7.3% | -- | -- |
| <i>Bloomberg US Aggregate TR</i> | 3.4% | -0.9% | -10.3% | -0.3% | 8.7% | 7.9% | -0.4% | -0.3% | 6.0% | 1.9% | 4.4% |
| Core Fixed Income Composite | 3.6% | -0.1% | -10.5% | 1.2% | 10.0% | 8.1% | 0.0% | 0.6% | 6.0% | 2.4% | -- |
| <i>Bloomberg US Aggregate TR</i> | 3.4% | -0.9% | -10.3% | -0.3% | 8.7% | 7.9% | -0.4% | -0.3% | 6.0% | 1.9% | 4.4% |
| Long Fixed Income Composite | 2.7% | -2.6% | -20.2% | 0.7% | 21.5% | 14.2% | -0.9% | -0.2% | 15.8% | 2.4% | 16.0% |
| <i>Bloomberg US Govt/Credit Long TR</i> | 2.6% | -2.6% | -20.1% | -1.9% | 18.9% | 13.8% | -0.8% | -1.1% | 15.7% | 1.9% | 10.8% |
| TIPS Composite | 2.8% | -0.7% | -1.9% | 6.7% | 5.7% | 4.6% | 1.4% | -0.3% | 3.4% | -1.9% | 3.7% |
| <i>Bloomberg US TIPS 1-10 Yr TR</i> | 2.8% | -0.9% | -2.0% | 6.6% | 5.7% | 4.7% | 1.5% | -0.3% | 3.3% | -1.9% | 3.6% |
| Emerging Debt Composite | 5.5% | 11.0% | -18.6% | 11.4% | -0.2% | 11.5% | -0.1% | 4.9% | 4.5% | -14.0% | -- |
| <i>50% JPM GBI EM / 50% JPM EMBI</i> | 5.6% | 4.9% | -15.4% | 8.3% | -2.5% | 10.7% | -2.2% | 6.3% | 5.7% | -9.9% | 9.7% |
| <i>Bloomberg Emerging Markets TR</i> | 5.6% | 5.6% | -18.0% | 6.3% | 3.0% | 11.0% | -1.0% | 5.6% | 7.8% | 0.2% | 10.2% |
| Total Equity Composite | 6.8% | 16.6% | -11.6% | 41.5% | -1.2% | 4.0% | 12.1% | 24.1% | -4.9% | 4.1% | 22.2% |
| <i>MSCI ACWI</i> | 7.3% | 16.5% | -15.8% | 39.3% | 2.1% | 5.7% | 10.7% | 18.8% | -3.7% | 0.7% | 22.9% |
| US Equity Composite | 8.4% | 22.3% | -17.1% | 45.2% | 5.0% | 8.4% | 15.6% | 23.9% | -1.4% | 8.9% | 23.1% |
| <i>Russell 3000</i> | 8.4% | 19.0% | -13.9% | 44.2% | 6.5% | 9.0% | 14.8% | 18.5% | 2.1% | 7.3% | 25.2% |
| Total Large Cap Composite | 9.4% | 24.7% | -16.8% | 43.5% | 7.7% | 9.9% | 16.5% | 23.4% | 0.6% | 9.4% | 22.4% |
| <i>Russell 1000</i> | 8.4% | 19.4% | -13.0% | 43.1% | 7.5% | 10.0% | 14.5% | 18.0% | 2.9% | 7.4% | 25.4% |
| Large Cap Equity Composite | 10.8% | 27.8% | -20.6% | 48.5% | 10.3% | 11.3% | 18.6% | 23.4% | 0.6% | 9.4% | 22.4% |
| <i>Russell 1000</i> | 8.4% | 19.4% | -13.0% | 43.1% | 7.5% | 10.0% | 14.5% | 18.0% | 2.9% | 7.4% | 25.4% |
| Small/Mid Cap Composite | 3.7% | 12.4% | -18.6% | 54.8% | -7.4% | 1.7% | 11.1% | 25.7% | -7.0% | 6.9% | 25.9% |
| <i>Russell 2500</i> | 7.9% | 13.6% | -21.0% | 57.8% | -4.7% | 1.8% | 16.2% | 19.8% | -3.7% | 5.9% | 25.6% |
| International Equity Composite | 8.0% | 14.6% | -13.8% | 35.4% | -9.5% | -2.3% | 7.5% | 26.3% | -8.7% | -0.8% | 21.5% |
| <i>International Equity Policy Index</i> | 5.6% | 12.7% | -19.4% | 35.7% | -4.8% | 1.3% | 7.3% | 20.5% | -10.2% | -5.3% | 21.8% |
| Emerging Markets Composite | 9.5% | 8.9% | -21.9% | 45.8% | -5.1% | -1.4% | 4.8% | 28.8% | -12.8% | -5.0% | 14.6% |
| <i>MSCI Emerging Markets</i> | 4.7% | 1.7% | -25.3% | 40.9% | -3.4% | 1.2% | 8.2% | 23.7% | -12.1% | -5.1% | 14.3% |
| Global Equity Composite | 6.4% | 12.5% | -8.8% | 22.8% | -- | -- | -- | -- | -- | -- | -- |
| <i>S&P Global Low Volatility Index</i> | 4.7% | 4.3% | -0.6% | 21.0% | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI ACWI</i> | 7.3% | 16.5% | -15.8% | 39.3% | 2.1% | 5.7% | 10.7% | 18.8% | -3.7% | 0.7% | 22.9% |

Total Fund Composite

Fiscal Year Performance (Gross of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

Fiscal Year (July 1)

| | Fiscal YTD | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 | Fiscal 2020 | Fiscal 2019 | Fiscal 2018 | Fiscal 2017 | Fiscal 2016 | Fiscal 2015 | Fiscal 2014 |
|---|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Private Equity Composite | 1.0% | 7.7% | 10.1% | 44.3% | 7.5% | 11.1% | 15.8% | 10.8% | 5.4% | 13.4% | 17.7% |
| <i>Cambridge Associates All PE</i> | -0.6% | 2.2% | 2.7% | 63.6% | 9.0% | 13.3% | 19.4% | 16.5% | 4.6% | 12.5% | 24.2% |
| Real Assets Composite | -3.1% | -4.7% | 21.2% | 8.9% | -4.6% | 2.7% | 3.9% | 8.1% | 2.0% | 1.6% | 21.4% |
| <i>Real Assets Policy Index</i> | -4.5% | -8.0% | 21.5% | 23.1% | -14.4% | 3.3% | 8.0% | 5.3% | 0.6% | -1.7% | 19.0% |
| Core Real Estate Composite | -6.9% | -10.3% | 31.2% | 8.2% | 3.7% | 7.6% | 8.6% | 8.6% | 12.2% | 15.6% | 13.3% |
| <i>NFI-ODCE</i> | -6.7% | -10.0% | 29.5% | 8.0% | 2.2% | 6.4% | 8.4% | 7.9% | 11.8% | 14.4% | 12.7% |
| Non-Core Real Estate | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Energy/Natural Resources Composite | 1.6% | -13.6% | -3.3% | 18.5% | -31.9% | -3.0% | -1.2% | 7.3% | -12.5% | -- | -- |
| <i>S&P MLP Index</i> | 14.2% | 27.9% | 9.0% | 62.2% | -40.2% | 3.2% | -1.8% | 3.2% | -18.9% | -16.5% | 24.9% |
| Private Real Assets Composite | 1.6% | -13.6% | -3.3% | 18.5% | -25.7% | -16.8% | -1.5% | 9.8% | -9.5% | -9.0% | 3.4% |
| Global Infrastructure Composite | 3.2% | 8.1% | 8.6% | -- | -- | -- | -- | -- | -- | -- | -- |

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

Ending December 31, 2023

| | 1 Mo | 3 Mo | YTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|---|-------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|----------------|
| Total Fund Composite | 3.1% | 6.4% | 12.6% | 4.2% | 12.6% | 4.2% | 8.2% | 6.4% | 6.9% | Aug-00 |
| <i>Total Fund Policy Index</i> | 3.1% | 6.2% | 9.2% | 3.2% | 9.2% | 2.9% | 7.4% | 6.1% | 5.6% | Aug-00 |
| <i>Total Fund Allocation Index</i> | 3.7% | 7.1% | 9.4% | 3.8% | 9.4% | 2.7% | 7.2% | 5.4% | 5.9% | Aug-00 |
| Total Fixed Income Composite | 4.9% | 8.8% | 7.4% | 3.5% | 7.4% | -4.2% | 2.6% | 2.9% | 5.4% | Aug-00 |
| <i>Bloomberg US Aggregate TR</i> | 3.8% | 6.8% | 5.5% | 3.4% | 5.5% | -3.3% | 1.1% | 1.8% | 3.9% | Aug-00 |
| Traditional Fixed Income Composite | 5.2% | 8.7% | 6.5% | 3.1% | 6.5% | -4.7% | 2.5% | -- | 2.6% | Nov-14 |
| <i>Bloomberg US Aggregate TR</i> | 3.8% | 6.8% | 5.5% | 3.4% | 5.5% | -3.3% | 1.1% | 1.8% | 1.4% | Nov-14 |
| Core Fixed Income Composite | 4.0% | 6.9% | 6.4% | 3.6% | 6.4% | -2.9% | 1.9% | 2.5% | 2.5% | Sep-13 |
| <i>Bloomberg US Aggregate TR</i> | 3.8% | 6.8% | 5.5% | 3.4% | 5.5% | -3.3% | 1.1% | 1.8% | 1.8% | Sep-13 |
| IR+M Core Fixed | 4.0% | 6.9% | 6.4% | 3.6% | 6.4% | -2.9% | 1.9% | 2.4% | 2.7% | Jul-11 |
| <i>Bloomberg US Aggregate TR</i> | 3.8% | 6.8% | 5.5% | 3.4% | 5.5% | -3.3% | 1.1% | 1.8% | 2.0% | Jul-11 |
| Long Fixed Income Composite | 7.9% | 13.1% | 7.5% | 2.7% | 7.5% | -8.5% | 2.2% | 4.0% | 7.3% | Sep-91 |
| <i>Bloomberg US Govt/Credit Long TR</i> | 7.9% | 13.2% | 7.1% | 2.6% | 7.1% | -8.7% | 1.1% | 3.2% | 6.4% | Sep-91 |
| Schroders (STW) Fixed Income | 7.9% | 13.1% | 7.5% | 2.7% | 7.5% | -8.5% | 2.2% | 4.0% | 7.3% | Sep-91 |
| <i>Bloomberg US Govt/Credit Long TR</i> | 7.9% | 13.2% | 7.1% | 2.6% | 7.1% | -8.7% | 1.1% | 3.2% | 6.4% | Sep-91 |
| TIPS Composite | 2.0% | 3.8% | 4.5% | 2.8% | 4.5% | 0.8% | 3.5% | 2.3% | 2.5% | Jul-10 |
| <i>Bloomberg US TIPS 1-10 Yr TR</i> | 2.1% | 3.9% | 4.4% | 2.8% | 4.4% | 0.7% | 3.4% | 2.3% | 2.4% | Jul-10 |
| IR+M TIPS | 2.0% | 3.8% | 4.5% | 2.8% | 4.5% | 0.8% | 3.5% | 2.3% | 2.5% | Jul-10 |
| <i>Bloomberg US TIPS 1-10 Yr TR</i> | 2.1% | 3.9% | 4.4% | 2.8% | 4.4% | 0.7% | 3.4% | 2.3% | 2.4% | Jul-10 |
| Emerging Debt Composite | 3.9% | 8.9% | 12.1% | 5.5% | 12.1% | -1.7% | 3.2% | 1.6% | 1.6% | Nov-13 |
| <i>50% JPM GBI EM / 50% JPM EMBI</i> | 3.6% | 7.6% | 8.8% | 5.6% | 8.8% | -2.3% | 1.7% | 1.6% | 1.6% | Nov-13 |
| <i>Bloomberg Emerging Markets TR</i> | 4.2% | 8.1% | 9.1% | 5.6% | 9.1% | -3.1% | 1.8% | 3.0% | 3.0% | Nov-13 |
| Ninety One EMD Blend | 3.9% | 8.9% | 12.1% | 5.5% | 12.1% | -1.7% | 3.2% | -- | 3.2% | Nov-18 |
| <i>50% JPM GBI EM / 50% JPM EMBI</i> | 3.6% | 7.6% | 8.8% | 5.6% | 8.8% | -2.3% | 1.7% | 1.6% | 1.9% | Nov-18 |
| <i>Bloomberg Emerging Markets TR</i> | 4.2% | 8.1% | 9.1% | 5.6% | 9.1% | -3.1% | 1.8% | 3.0% | 2.1% | Nov-18 |

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

Ending December 31, 2023

| | 1 Mo | 3 Mo | YTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|----------------|
| Total Equity Composite | 3.8% | 7.7% | 21.5% | 6.8% | 21.5% | 8.2% | 11.9% | 8.8% | 9.5% | Oct-91 |
| MSCI ACWI | 4.8% | 11.0% | 22.2% | 7.3% | 22.2% | 5.7% | 11.7% | 7.9% | 7.5% | Oct-91 |
| US Equity Composite | 4.6% | 10.7% | 30.5% | 8.4% | 30.5% | 8.3% | 14.7% | 11.2% | 8.6% | Apr-00 |
| Russell 3000 | 5.3% | 12.1% | 26.0% | 8.4% | 26.0% | 8.5% | 15.2% | 11.5% | 7.1% | Apr-00 |
| Total Large Cap Composite | 3.4% | 10.6% | 34.9% | 9.4% | 34.9% | 9.5% | 15.8% | 12.2% | 10.7% | Mar-08 |
| Russell 1000 | 4.9% | 12.0% | 26.5% | 8.4% | 26.5% | 9.0% | 15.5% | 11.8% | 10.6% | Mar-08 |
| Parametric Defensive Equity | 2.3% | 5.6% | 17.2% | 4.8% | 17.2% | 8.7% | 9.5% | -- | 8.7% | Aug-17 |
| S&P 500 | 4.5% | 11.7% | 26.3% | 8.0% | 26.3% | 10.0% | 15.7% | 12.0% | 12.9% | Aug-17 |
| CBOE Put Write Index | 1.4% | 4.6% | 14.3% | 1.6% | 14.3% | 8.7% | 8.3% | 6.6% | 6.0% | Aug-17 |
| Large Cap Equity Composite | 3.7% | 12.0% | 40.8% | 10.8% | 40.8% | 9.6% | 17.5% | 13.1% | 11.2% | Mar-08 |
| Russell 1000 | 4.9% | 12.0% | 26.5% | 8.4% | 26.5% | 9.0% | 15.5% | 11.8% | 10.6% | Mar-08 |
| Eagle Capital Management | 3.0% | 10.3% | 39.6% | 11.4% | 39.6% | 10.3% | 15.4% | 12.1% | 14.2% | Sep-10 |
| Russell 1000 Value | 5.5% | 9.5% | 11.5% | 6.0% | 11.5% | 8.9% | 10.9% | 8.4% | 10.8% | Sep-10 |
| NT Russell 1000 Growth Index Fund | 4.4% | 14.2% | 42.7% | 10.6% | 42.7% | 8.9% | 19.5% | -- | 15.1% | May-15 |
| Russell 1000 Growth | 4.4% | 14.2% | 42.7% | 10.6% | 42.7% | 8.9% | 19.5% | 14.9% | 15.1% | May-15 |
| Small/Mid Cap Composite | 10.7% | 11.4% | 13.1% | 3.7% | 13.1% | 3.3% | 10.1% | 7.2% | 7.6% | Sep-07 |
| Russell 2500 | 10.7% | 13.4% | 17.4% | 7.9% | 17.4% | 4.2% | 11.7% | 8.4% | 8.2% | Sep-07 |
| Pinnacle Associates Small Mid Cap | 10.3% | 11.7% | 14.9% | -1.2% | 14.9% | -0.6% | 13.0% | 9.1% | 9.4% | Sep-07 |
| Russell 2500 Growth | 11.1% | 12.6% | 18.9% | 4.9% | 18.9% | -2.7% | 11.4% | 8.8% | 8.7% | Sep-07 |
| William Blair Small Cap Value | 11.1% | 11.2% | 11.5% | 9.0% | 11.5% | 7.6% | 7.8% | 5.8% | 7.2% | May-13 |
| Russell 2000 Value | 12.4% | 15.3% | 14.6% | 11.8% | 14.6% | 7.9% | 10.0% | 6.8% | 8.0% | May-13 |
| International Equity Composite | 4.6% | 7.9% | 20.0% | 8.0% | 20.0% | 6.5% | 7.6% | 5.2% | 6.4% | Apr-00 |
| International Equity Policy Index | 5.0% | 9.8% | 15.6% | 5.6% | 15.6% | 1.5% | 7.1% | 3.8% | 3.4% | Apr-00 |
| Silchester International Value | 4.9% | 6.8% | 20.5% | 8.1% | 20.5% | 8.7% | 8.7% | 6.3% | 10.2% | Nov-01 |
| MSCI EAFE Value | 4.9% | 8.2% | 18.9% | 8.9% | 18.9% | 7.6% | 7.1% | 3.2% | 5.5% | Nov-01 |
| Emerging Markets Composite | 4.6% | 8.8% | 22.7% | 9.5% | 22.7% | 2.2% | 7.2% | 4.4% | 5.6% | Jan-10 |
| MSCI Emerging Markets | 3.9% | 7.9% | 9.8% | 4.7% | 9.8% | -5.1% | 3.7% | 2.7% | 3.1% | Jan-10 |
| Acadian Emerging Markets | 4.6% | 8.8% | 22.7% | 9.5% | 22.7% | 2.2% | 7.2% | 4.4% | 5.6% | Jan-10 |
| MSCI Emerging Markets | 3.9% | 7.9% | 9.8% | 4.7% | 9.8% | -5.1% | 3.7% | 2.7% | 3.1% | Jan-10 |
| Global Equity Composite | 4.0% | 9.7% | 16.6% | 6.4% | 16.6% | 6.4% | -- | -- | 3.2% | Oct-19 |
| S&P Global Low Volatility Index | 4.2% | 8.2% | 8.3% | 4.7% | 8.3% | 5.5% | -- | -- | 3.3% | Oct-19 |
| MSCI ACWI | 4.8% | 11.0% | 22.2% | 7.3% | 22.2% | 5.7% | 11.7% | 7.9% | 9.5% | Oct-19 |
| NT Quality Low Volatility | 4.0% | 9.7% | 16.6% | 6.4% | 16.6% | 6.4% | -- | -- | 6.4% | Dec-20 |
| S&P Global Low Volatility Index | 4.2% | 8.2% | 8.3% | 4.7% | 8.3% | 5.5% | -- | -- | 5.5% | Dec-20 |

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

Ending December 31, 2023

| | 1 Mo | 3 Mo | YTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|--|--------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|----------------|
| Private Equity Composite | 0.0% | 0.3% | 5.5% | 1.0% | 5.5% | 12.7% | 15.0% | 13.2% | -2.3% | May-09 |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.1% | -0.6% | 3.1% | 9.2% | 15.4% | 14.1% | 15.1% | May-09 |
| Partners Group II | 0.0% | 0.7% | 8.3% | 2.8% | 8.3% | 10.4% | -- | -- | 11.1% | Sep-20 |
| MSCI ACWI | 4.8% | 11.0% | 22.2% | 7.3% | 22.2% | 5.7% | 11.7% | 7.9% | 9.8% | Sep-20 |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.1% | -0.6% | 3.1% | 9.2% | 15.4% | 14.1% | 13.9% | Sep-20 |
| Real Assets Composite | -1.8% | -1.1% | -4.9% | -3.1% | -4.9% | 6.2% | 4.6% | 4.6% | 5.8% | Apr-04 |
| Real Assets Policy Index | -0.6% | -0.8% | -8.5% | -4.5% | -8.5% | 7.4% | 4.1% | 3.8% | 5.4% | Apr-04 |
| Core Real Estate Composite | -4.0% | -4.1% | -12.4% | -6.9% | -12.4% | 5.2% | 4.9% | 7.9% | 7.3% | Mar-04 |
| NFI-ODCE | -1.6% | -4.8% | -12.1% | -6.7% | -12.1% | 4.9% | 4.2% | 7.3% | 7.2% | Mar-04 |
| Principal Global Investors | -1.9% | -2.1% | -10.0% | -5.7% | -10.0% | 5.4% | 4.9% | 8.1% | 7.1% | Mar-05 |
| NFI-ODCE | -1.6% | -4.8% | -12.1% | -6.7% | -12.1% | 4.9% | 4.2% | 7.3% | 6.8% | Mar-05 |
| RREEF America II | -5.9% | -5.9% | -14.6% | -8.0% | -14.6% | 5.1% | 4.9% | 7.9% | 7.2% | Mar-04 |
| NFI-ODCE | -4.8% | -4.8% | -12.1% | -6.7% | -12.1% | 4.9% | 4.2% | 7.3% | 7.2% | Mar-04 |
| Non-Core Real Estate | -- | -- | -- | -- | -- | -- | -- | -- | -- | Apr-19 |
| Energy/Natural Resources Composite | 0.0% | 0.0% | 1.4% | 1.6% | 1.4% | -1.0% | -5.0% | -- | -6.1% | Jun-15 |
| S&P MLP Index | -2.0% | 3.1% | 22.9% | 14.2% | 22.9% | 32.6% | 12.8% | 2.6% | 2.2% | Jun-15 |
| Private Real Assets Composite | 0.0% | 0.0% | 1.4% | 1.6% | 1.4% | -1.0% | -6.1% | -5.5% | -0.9% | Dec-10 |
| Global Infrastructure Composite | 1.7% | 4.0% | 9.1% | 3.2% | 9.1% | -- | -- | -- | 7.7% | May-21 |
| DWS RREEF Global Infrastructure | 2.1% | 11.5% | 1.9% | 1.4% | 1.9% | -- | -- | -- | 0.4% | May-21 |
| Dow Jones Brookfield Global Infrastructure Index | 2.6% | 12.1% | 4.5% | 3.1% | 4.5% | 5.4% | 7.0% | 5.3% | 1.7% | May-21 |
| ULLICO Infrastructure | 0.0% | 0.0% | 10.3% | 1.9% | 10.3% | -- | -- | -- | 9.0% | Jul-21 |
| CPI +4% | 0.2% | 0.6% | 7.5% | 2.5% | 7.5% | 9.8% | 8.2% | 6.9% | 9.1% | Jul-21 |
| IFM Global Infrastructure | 2.3% | 3.4% | 11.2% | 4.3% | 11.2% | -- | -- | -- | 12.2% | Nov-21 |
| CPI +4% | 0.2% | 0.6% | 7.5% | 2.5% | 7.5% | 9.8% | 8.2% | 6.9% | 9.0% | Nov-21 |

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

| | Calendar Year | | | | | | | | | |
|---|---------------|---------------|--------------|--------------|--------------|--------------|--------------|-------------|---------------|--------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Total Fund Composite | 12.6% | -11.8% | 13.9% | 11.6% | 17.3% | -5.6% | 16.2% | 8.6% | -1.1% | 6.6% |
| <i>Total Fund Policy Index</i> | 9.2% | -11.3% | 12.4% | 12.5% | 16.4% | -3.2% | 14.2% | 7.0% | 1.3% | 6.0% |
| <i>Total Fund Allocation Index</i> | 9.4% | -12.2% | 12.9% | 11.0% | 17.7% | -6.1% | 14.9% | 9.0% | -3.6% | 5.1% |
| Total Fixed Income Composite | 7.4% | -17.5% | -1.0% | 13.8% | 14.0% | -2.3% | 7.6% | 7.1% | -3.1% | 6.7% |
| <i>Bloomberg US Aggregate TR</i> | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 0.0% | 3.5% | 2.6% | 0.5% | 6.0% |
| Traditional Fixed Income Composite | 6.5% | -18.5% | -0.4% | 14.7% | 13.9% | -1.9% | 6.9% | 7.3% | -1.4% | -- |
| <i>Bloomberg US Aggregate TR</i> | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 0.0% | 3.5% | 2.6% | 0.5% | 6.0% |
| Core Fixed Income Composite | 6.4% | -12.9% | -1.0% | 9.6% | 9.2% | 0.2% | 3.9% | 3.8% | 0.4% | 7.0% |
| <i>Bloomberg US Aggregate TR</i> | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 0.0% | 3.5% | 2.6% | 0.5% | 6.0% |
| IR+M Core Fixed | 6.4% | -12.9% | -1.0% | 9.6% | 9.2% | 0.1% | 4.0% | 3.8% | 0.3% | 7.1% |
| <i>Bloomberg US Aggregate TR</i> | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 0.0% | 3.5% | 2.6% | 0.5% | 6.0% |
| Long Fixed Income Composite | 7.5% | -27.6% | -1.4% | 21.3% | 19.6% | -4.5% | 10.4% | 7.8% | -3.4% | 20.9% |
| <i>Bloomberg US Govt/Credit Long TR</i> | 7.1% | -27.1% | -2.5% | 16.1% | 19.6% | -4.7% | 10.7% | 6.7% | -3.3% | 19.3% |
| <i>Schroders (STW) Fixed Income</i> | 7.5% | -27.6% | -1.4% | 21.3% | 19.6% | -4.5% | 10.6% | 7.8% | -3.4% | 20.9% |
| <i>Bloomberg US Govt/Credit Long TR</i> | 7.1% | -27.1% | -2.5% | 16.1% | 19.6% | -4.7% | 10.7% | 6.7% | -3.3% | 19.3% |
| TIPS Composite | 4.5% | -7.2% | 5.7% | 8.5% | 6.9% | -0.4% | 1.9% | 4.0% | -0.5% | 0.9% |
| <i>Bloomberg US TIPS 1-10 Yr TR</i> | 4.4% | -7.3% | 5.7% | 8.4% | 6.9% | -0.3% | 1.9% | 4.0% | -0.5% | 0.9% |
| IR+M TIPS | 4.5% | -7.2% | 5.7% | 8.5% | 6.9% | -0.3% | 1.9% | 4.0% | -0.5% | 0.9% |
| <i>Bloomberg US TIPS 1-10 Yr TR</i> | 4.4% | -7.3% | 5.7% | 8.4% | 6.9% | -0.3% | 1.9% | 4.0% | -0.5% | 0.9% |
| Emerging Debt Composite | 12.1% | -11.7% | -4.0% | 6.8% | 15.3% | -3.0% | 13.3% | 9.3% | -12.4% | -4.4% |
| <i>50% JPM GBI EM / 50% JPM EMBI</i> | 8.8% | -12.6% | -2.1% | 2.3% | 13.9% | -4.5% | 12.3% | 11.0% | -8.8% | -0.4% |
| <i>Bloomberg Emerging Markets TR</i> | 9.1% | -15.3% | -1.7% | 6.5% | 13.1% | -2.5% | 8.2% | 9.9% | 1.3% | 4.8% |
| Ninety One EMD Blend | 12.1% | -11.7% | -4.0% | 6.8% | 15.3% | -- | -- | -- | -- | -- |
| <i>50% JPM GBI EM / 50% JPM EMBI</i> | 8.8% | -12.6% | -2.1% | 2.3% | 13.9% | -4.5% | 12.3% | 11.0% | -8.8% | -0.4% |
| <i>Bloomberg Emerging Markets TR</i> | 9.1% | -15.3% | -1.7% | 6.5% | 13.1% | -2.5% | 8.2% | 9.9% | 1.3% | 4.8% |

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

| | Calendar Year | | | | | | | | | |
|---------------------------------------|---------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Total Equity Composite | 21.5% | -14.1% | 21.4% | 12.2% | 23.2% | -8.7% | 27.0% | 9.4% | 0.4% | 3.7% |
| MSCI ACWI | 22.2% | -18.4% | 18.5% | 16.3% | 26.6% | -9.4% | 24.0% | 7.9% | -2.4% | 4.2% |
| US Equity Composite | 30.5% | -21.7% | 24.3% | 20.1% | 30.2% | -4.9% | 23.8% | 10.5% | 2.9% | 9.0% |
| Russell 3000 | 26.0% | -19.2% | 25.7% | 20.9% | 31.0% | -5.2% | 21.1% | 12.7% | 0.5% | 12.6% |
| Total Large Cap Composite | 34.9% | -22.7% | 25.9% | 21.8% | 30.2% | -3.1% | 25.5% | 9.5% | 4.4% | 9.4% |
| Russell 1000 | 26.5% | -19.1% | 26.5% | 21.0% | 31.4% | -4.8% | 21.7% | 12.1% | 0.9% | 13.2% |
| Parametric Defensive Equity | 17.2% | -7.3% | 18.1% | 5.0% | 16.6% | 3.8% | -- | -- | -- | -- |
| S&P 500 | 26.3% | -18.1% | 28.7% | 18.4% | 31.5% | -4.4% | 21.8% | 12.0% | 1.4% | 13.7% |
| CBOE Put Write Index | 14.3% | -7.7% | 21.8% | 2.1% | 13.5% | -5.9% | 10.8% | 7.8% | 6.4% | 6.3% |
| Large Cap Equity Composite | 40.8% | -27.0% | 27.9% | 26.6% | 34.5% | -3.4% | 26.7% | 9.5% | 4.4% | 9.4% |
| Russell 1000 | 26.5% | -19.1% | 26.5% | 21.0% | 31.4% | -4.8% | 21.7% | 12.1% | 0.9% | 13.2% |
| Eagle Capital Management | 39.6% | -24.8% | 27.9% | 14.8% | 32.6% | -4.8% | 24.0% | 11.4% | 2.9% | 13.5% |
| Russell 1000 Value | 11.5% | -7.5% | 25.2% | 2.8% | 26.5% | -8.3% | 13.7% | 17.3% | -3.8% | 13.5% |
| NT Russell 1000 Growth Index Fund | 42.7% | -29.1% | 27.6% | 38.3% | 36.3% | -1.5% | 30.1% | 7.2% | -- | -- |
| Russell 1000 Growth | 42.7% | -29.1% | 27.6% | 38.5% | 36.4% | -1.5% | 30.2% | 7.1% | 5.7% | 13.0% |
| Small/Mid Cap Composite | 13.1% | -17.6% | 18.3% | 12.8% | 30.4% | -12.9% | 17.4% | 14.6% | -1.7% | 7.5% |
| Russell 2500 | 17.4% | -18.4% | 18.2% | 20.0% | 27.8% | -10.0% | 16.8% | 17.6% | -2.9% | 7.1% |
| Pinnacle Associates Small Mid Cap | 14.9% | -24.5% | 13.2% | 32.6% | 41.3% | -10.6% | 26.4% | 5.0% | 0.4% | 8.6% |
| Russell 2500 Growth | 18.9% | -26.2% | 5.0% | 40.5% | 32.7% | -7.5% | 24.5% | 9.7% | -0.2% | 7.1% |
| William Blair Small Cap Value | 11.5% | -10.1% | 24.3% | -4.5% | 22.1% | -14.6% | 9.2% | 27.0% | -4.3% | 6.2% |
| Russell 2000 Value | 14.6% | -14.5% | 28.3% | 4.6% | 22.4% | -12.9% | 7.8% | 31.7% | -7.5% | 4.2% |
| International Equity Composite | 20.0% | -11.3% | 13.5% | 1.8% | 17.1% | -15.8% | 31.9% | 8.8% | -2.9% | -1.7% |
| International Equity Policy Index | 15.6% | -16.0% | 7.8% | 10.7% | 21.5% | -14.2% | 27.2% | 4.5% | -5.7% | -3.9% |
| Silchester International Value | 20.5% | -5.2% | 12.5% | 0.2% | 18.0% | -13.7% | 28.1% | 8.3% | 2.3% | -0.9% |
| MSCI EAFE Value | 18.9% | -5.6% | 10.9% | -2.6% | 16.1% | -14.8% | 21.4% | 5.0% | -5.7% | -5.4% |
| Emerging Markets Composite | 22.7% | -19.8% | 8.6% | 12.5% | 17.8% | -18.3% | 38.9% | 13.9% | -17.5% | 2.3% |
| MSCI Emerging Markets | 9.8% | -20.1% | -2.5% | 18.3% | 18.4% | -14.6% | 37.3% | 11.2% | -14.9% | -2.2% |
| Acadian Emerging Markets | 22.7% | -19.8% | 8.6% | 12.5% | 17.8% | -18.4% | 38.7% | 13.9% | -17.5% | 2.3% |
| MSCI Emerging Markets | 9.8% | -20.1% | -2.5% | 18.3% | 18.4% | -14.6% | 37.3% | 11.2% | -14.9% | -2.2% |
| Global Equity Composite | 16.6% | -15.2% | 22.0% | -6.9% | -- | -- | -- | -- | -- | -- |
| S&P Global Low Volatility Index | 8.3% | -7.1% | 16.7% | -3.7% | -- | -- | -- | -- | -- | -- |
| MSCI ACWI | 22.2% | -18.4% | 18.5% | 16.3% | 26.6% | -9.4% | 24.0% | 7.9% | -2.4% | 4.2% |
| NT Quality Low Volatility | 16.6% | -15.2% | 22.0% | -- | -- | -- | -- | -- | -- | -- |
| S&P Global Low Volatility Index | 8.3% | -7.1% | 16.7% | -3.7% | -- | -- | -- | -- | -- | -- |

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

| | Calendar Year | | | | | | | | | |
|---|---------------|---------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Private Equity Composite | 5.5% | 1.5% | 33.5% | 20.4% | 16.9% | 8.2% | 14.0% | 6.5% | 15.2% | 13.4% |
| <i>Cambridge Associates All PE</i> | 3.1% | -9.3% | 39.1% | 33.6% | 17.9% | 11.2% | 21.1% | 9.2% | 10.0% | 12.6% |
| Partners Group II | 8.3% | 2.9% | 20.9% | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI ACWI</i> | 22.2% | -18.4% | 18.5% | 16.3% | 26.6% | -9.4% | 24.0% | 7.9% | -2.4% | 4.2% |
| <i>Cambridge Associates All PE</i> | 3.1% | -9.3% | 39.1% | 33.6% | 17.9% | 11.2% | 21.1% | 9.2% | 10.0% | 12.6% |
| Real Assets Composite | -4.9% | 5.2% | 19.6% | -0.5% | 5.0% | -2.1% | 3.6% | 10.5% | -2.2% | 14.9% |
| <i>Real Assets Policy Index</i> | -8.5% | 3.6% | 30.8% | -8.5% | 7.6% | -0.9% | 3.4% | 16.0% | -7.5% | 7.6% |
| Core Real Estate Composite | -12.4% | 6.9% | 24.4% | 1.9% | 7.2% | 8.4% | 7.9% | 8.4% | 16.5% | 13.5% |
| <i>NFI-ODCE</i> | -12.1% | 7.5% | 22.2% | 1.2% | 5.3% | 8.3% | 7.6% | 8.8% | 15.0% | 12.5% |
| Principal Global Investors | -10.0% | 5.1% | 23.8% | 1.6% | 7.1% | 9.2% | 9.1% | 10.0% | 14.7% | 13.9% |
| <i>NFI-ODCE</i> | -12.1% | 7.5% | 22.2% | 1.2% | 5.3% | 8.3% | 7.6% | 8.8% | 15.0% | 12.5% |
| RREEF America II | -14.6% | 8.7% | 25.0% | 2.1% | 7.3% | 8.4% | 7.4% | 9.1% | 16.7% | 13.0% |
| <i>NFI-ODCE</i> | -12.1% | 7.5% | 22.2% | 1.2% | 5.3% | 8.3% | 7.6% | 8.8% | 15.0% | 12.5% |
| Non-Core Real Estate | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Energy/Natural Resources Composite | 1.4% | -14.0% | 11.3% | -15.5% | -5.7% | -13.5% | -1.1% | 13.2% | -- | -- |
| <i>S&P MLP Index</i> | 22.9% | 33.7% | 42.0% | -28.8% | 9.7% | -11.7% | -5.6% | 21.9% | -35.1% | 7.7% |
| Private Real Assets Composite | 1.4% | -14.0% | 11.3% | -15.5% | -11.0% | -15.9% | 2.9% | 4.6% | -23.3% | 12.2% |
| Global Infrastructure Composite | 9.1% | 4.5% | -- | -- | -- | -- | -- | -- | -- | -- |
| DWS RREEF Global Infrastructure | 1.9% | -7.7% | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Dow Jones Brookfield Global Infrastructure Index</i> | 4.5% | -6.6% | 19.9% | -7.0% | 28.7% | -7.9% | 15.8% | 12.5% | -14.4% | 16.3% |
| ULLICO Infrastructure | 10.3% | 5.1% | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>CPI +4%</i> | 7.5% | 10.7% | 11.3% | 5.4% | 6.4% | 6.0% | 6.2% | 6.2% | 4.8% | 4.8% |
| IFM Global Infrastructure | 11.2% | 10.0% | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>CPI +4%</i> | 7.5% | 10.7% | 11.3% | 5.4% | 6.4% | 6.0% | 6.2% | 6.2% | 4.8% | 4.8% |

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

Ending December 31, 2023

| | 1 Mo | 3 Mo | YTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Total Fund Composite | 3.0% | 6.2% | 12.0% | 4.0% | 12.0% | 3.7% | 7.7% | 5.9% | 6.4% | Aug-00 |
| <i>Total Fund Policy Index</i> | 3.1% | 6.2% | 9.2% | 3.2% | 9.2% | 2.9% | 7.4% | 6.1% | 5.6% | Aug-00 |
| <i>Total Fund Allocation Index</i> | 3.7% | 7.1% | 9.4% | 3.8% | 9.4% | 2.7% | 7.2% | 5.4% | 5.9% | Aug-00 |
| Total Fixed Income Composite | 4.9% | 8.7% | 7.1% | 3.3% | 7.1% | -4.5% | 2.3% | 2.5% | 5.1% | Aug-00 |
| <i>Bloomberg US Aggregate TR</i> | 3.8% | 6.8% | 5.5% | 3.4% | 5.5% | -3.3% | 1.1% | 1.8% | 3.9% | Aug-00 |
| Traditional Fixed Income Composite | 5.1% | 8.7% | 6.2% | 3.0% | 6.2% | -5.0% | 2.2% | -- | 2.3% | Nov-14 |
| <i>Bloomberg US Aggregate TR</i> | 3.8% | 6.8% | 5.5% | 3.4% | 5.5% | -3.3% | 1.1% | 1.8% | 1.4% | Nov-14 |
| Core Fixed Income Composite | 4.0% | 6.9% | 6.1% | 3.4% | 6.1% | -3.1% | 1.6% | 2.2% | 2.3% | Sep-13 |
| <i>Bloomberg US Aggregate TR</i> | 3.8% | 6.8% | 5.5% | 3.4% | 5.5% | -3.3% | 1.1% | 1.8% | 1.8% | Sep-13 |
| Long Fixed Income Composite | 7.9% | 13.0% | 7.2% | 2.5% | 7.2% | -8.7% | 1.9% | 3.7% | 7.1% | Sep-91 |
| <i>Bloomberg US Govt/Credit Long TR</i> | 7.9% | 13.2% | 7.1% | 2.6% | 7.1% | -8.7% | 1.1% | 3.2% | 6.4% | Sep-91 |
| TIPS Composite | 2.0% | 3.8% | 4.4% | 2.7% | 4.4% | 0.8% | 3.5% | 2.3% | 2.5% | Jul-10 |
| <i>Bloomberg US TIPS 1-10 Yr TR</i> | 2.1% | 3.9% | 4.4% | 2.8% | 4.4% | 0.7% | 3.4% | 2.3% | 2.4% | Jul-10 |
| Emerging Debt Composite | 3.9% | 8.7% | 11.5% | 5.2% | 11.5% | -2.2% | 2.6% | 0.9% | 0.8% | Nov-13 |
| <i>50% JPM GBI EM / 50% JPM EMBI</i> | 3.6% | 7.6% | 8.8% | 5.6% | 8.8% | -2.3% | 1.7% | 1.6% | 1.6% | Nov-13 |
| <i>Bloomberg Emerging Markets TR</i> | 4.2% | 8.1% | 9.1% | 5.6% | 9.1% | -3.1% | 1.8% | 3.0% | 3.0% | Nov-13 |
| Total Equity Composite | 3.7% | 7.5% | 21.0% | 6.6% | 21.0% | 7.7% | 11.3% | 8.2% | 9.1% | Oct-91 |
| <i>MSCI ACWI</i> | 4.8% | 11.0% | 22.2% | 7.3% | 22.2% | 5.7% | 11.7% | 7.9% | 7.5% | Oct-91 |
| US Equity Composite | 4.6% | 10.6% | 29.8% | 8.1% | 29.8% | 7.7% | 14.1% | 10.7% | 8.1% | Apr-00 |
| <i>Russell 3000</i> | 5.3% | 12.1% | 26.0% | 8.4% | 26.0% | 8.5% | 15.2% | 11.5% | 7.1% | Apr-00 |
| Total Large Cap Composite | 3.3% | 10.4% | 34.3% | 9.2% | 34.3% | 9.1% | 15.3% | 11.8% | 10.2% | Mar-08 |
| <i>Russell 1000</i> | 4.9% | 12.0% | 26.5% | 8.4% | 26.5% | 9.0% | 15.5% | 11.8% | 10.6% | Mar-08 |
| Large Cap Equity Composite | 3.6% | 11.9% | 40.2% | 10.6% | 40.2% | 9.1% | 17.0% | 12.6% | 10.8% | Mar-08 |
| <i>Russell 1000</i> | 4.9% | 12.0% | 26.5% | 8.4% | 26.5% | 9.0% | 15.5% | 11.8% | 10.6% | Mar-08 |
| Small/Mid Cap Composite | 10.6% | 11.2% | 12.0% | 3.2% | 12.0% | 2.3% | 9.0% | 6.3% | 6.7% | Sep-07 |
| <i>Russell 2500</i> | 10.7% | 13.4% | 17.4% | 7.9% | 17.4% | 4.2% | 11.7% | 8.4% | 8.2% | Sep-07 |
| International Equity Composite | 4.6% | 7.8% | 19.3% | 7.7% | 19.3% | 5.8% | 6.9% | 4.5% | 5.7% | Apr-00 |
| <i>International Equity Policy Index</i> | 5.0% | 9.8% | 15.6% | 5.6% | 15.6% | 1.5% | 7.1% | 3.8% | 3.4% | Apr-00 |
| Emerging Markets Composite | 4.5% | 8.6% | 21.8% | 9.1% | 21.8% | 1.4% | 6.4% | 3.7% | 4.9% | Jan-10 |
| <i>MSCI Emerging Markets</i> | 3.9% | 7.9% | 9.8% | 4.7% | 9.8% | -5.1% | 3.7% | 2.7% | 3.1% | Jan-10 |
| Global Equity Composite | 4.0% | 9.6% | 16.2% | 6.2% | 16.2% | 6.1% | -- | -- | 2.9% | Oct-19 |
| <i>S&P Global Low Volatility Index</i> | 4.2% | 8.2% | 8.3% | 4.7% | 8.3% | 5.5% | -- | -- | 3.3% | Oct-19 |
| <i>MSCI ACWI</i> | 4.8% | 11.0% | 22.2% | 7.3% | 22.2% | 5.7% | 11.7% | 7.9% | 9.5% | Oct-19 |

The new policy benchmark is comprised of the approximate weightings in the following indices: Russell 3000 Index (22.5%), MSCI ACWI ex-US Index (16.5%), 50% 91 Day T-Bill/50% S&P 500 Index (4.0%), Cambridge All Private Equity Index (8.0%), Bloomberg Barclays Aggregate Index (29.0%), JOM GBI-EM Global Diversified Index (5.0%), and the NCREIF Fund Index – ODCE (15.0%).

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

Ending December 31, 2023

| | 1 Mo | 3 Mo | YTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|---|--------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|-------------------|
| Private Equity Composite | 0.0% | 0.2% | 5.4% | 0.9% | 5.4% | 12.6% | 15.0% | 13.2% | -2.4% | May-09 |
| <i>Cambridge Associates All PE</i> | 0.0% | 0.0% | 3.1% | -0.6% | 3.1% | 9.2% | 15.4% | 14.1% | 15.1% | May-09 |
| Real Assets Composite | -2.0% | -1.4% | -6.1% | -3.6% | -6.1% | 5.1% | 3.6% | 3.8% | 5.1% | Apr-04 |
| <i>Real Assets Policy Index</i> | -0.6% | -0.8% | -8.5% | -4.5% | -8.5% | 7.4% | 4.1% | 3.8% | 5.4% | Apr-04 |
| Core Real Estate Composite | -4.1% | -4.3% | -13.3% | -7.3% | -13.3% | 4.2% | 3.9% | 6.9% | 6.3% | Mar-04 |
| <i>NFI-ODCE</i> | -1.7% | -5.0% | -12.8% | -7.1% | -12.8% | 4.0% | 3.3% | 6.3% | 6.2% | Mar-04 |
| Non-Core Real Estate | -- | -- | -- | -- | -- | -- | -- | -- | -- | Apr-19 |
| Energy/Natural Resources Composite | 0.0% | 0.0% | 1.4% | 1.6% | 1.4% | -1.0% | -5.1% | -- | -6.3% | Jun-15 |
| <i>S&P MLP Index</i> | -2.0% | 3.1% | 22.9% | 14.2% | 22.9% | 32.6% | 12.8% | 2.6% | 2.2% | Jun-15 |
| Private Real Assets Composite | 0.0% | 0.0% | 1.4% | 1.6% | 1.4% | -1.0% | -6.1% | -5.5% | -0.9% | Dec-10 |
| Global Infrastructure Composite | 1.3% | 3.5% | 7.4% | 2.5% | 7.4% | -- | -- | -- | 6.3% | May-21 |

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

Calendar Year

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|
| Total Fund Composite | 12.0% | -12.3% | 13.4% | 11.1% | 16.7% | -5.9% | 15.7% | 8.2% | -1.7% | 6.0% |
| <i>Total Fund Policy Index</i> | 9.2% | -11.3% | 12.4% | 12.5% | 16.4% | -3.2% | 14.2% | 7.0% | 1.3% | 6.0% |
| <i>Total Fund Allocation Index</i> | 9.4% | -12.2% | 12.9% | 11.0% | 17.7% | -6.1% | 14.9% | 9.0% | -3.6% | 5.1% |
| <i>InvMetrics Public DB Net Rank</i> | 79 | 29 | 56 | 74 | 85 | 89 | 29 | 24 | 78 | 37 |
| Total Fixed Income Composite | 7.1% | -17.7% | -1.2% | 13.4% | 13.7% | -2.4% | 7.3% | 6.8% | -3.5% | 6.1% |
| <i>Bloomberg US Aggregate TR</i> | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 0.0% | 3.5% | 2.6% | 0.5% | 6.0% |
| <i>InvMetrics Public DB Total Fix Inc Net Rank</i> | 30 | 99 | 63 | 2 | 1 | 98 | 13 | 17 | 94 | 6 |
| Traditional Fixed Income Composite | 6.2% | -18.7% | -0.6% | 14.4% | 13.6% | -2.0% | 6.6% | 7.1% | -1.7% | -- |
| <i>Bloomberg US Aggregate TR</i> | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 0.0% | 3.5% | 2.6% | 0.5% | 6.0% |
| <i>InvMetrics Public DB US Fix Inc Net Rank</i> | 25 | 99 | 17 | 1 | 1 | 99 | 5 | 16 | 83 | -- |
| Core Fixed Income Composite | 6.1% | -13.1% | -1.3% | 9.3% | 8.9% | 0.2% | 3.7% | 3.6% | 0.1% | 6.8% |
| <i>Bloomberg US Aggregate TR</i> | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 0.0% | 3.5% | 2.6% | 0.5% | 6.0% |
| Long Fixed Income Composite | 7.2% | -27.9% | -1.7% | 20.9% | 19.3% | -4.6% | 10.1% | 7.6% | -3.7% | 20.5% |
| <i>Bloomberg US Govt/Credit Long TR</i> | 7.1% | -27.1% | -2.5% | 16.1% | 19.6% | -4.7% | 10.7% | 6.7% | -3.3% | 19.3% |
| TIPS Composite | 4.4% | -7.3% | 5.7% | 8.4% | 6.9% | -0.4% | 1.8% | 4.0% | -0.5% | 0.8% |
| <i>Bloomberg US TIPS 1-10 Yr TR</i> | 4.4% | -7.3% | 5.7% | 8.4% | 6.9% | -0.3% | 1.9% | 4.0% | -0.5% | 0.9% |
| Emerging Debt Composite | 11.5% | -12.2% | -4.6% | 6.2% | 14.7% | -3.4% | 12.5% | 8.6% | -13.5% | -6.3% |
| <i>50% JPM GBI EM / 50% JPM EMBI</i> | 8.8% | -12.6% | -2.1% | 2.3% | 13.9% | -4.5% | 12.3% | 11.0% | -8.8% | -0.4% |
| <i>Bloomberg Emerging Markets TR</i> | 9.1% | -15.3% | -1.7% | 6.5% | 13.1% | -2.5% | 8.2% | 9.9% | 1.3% | 4.8% |
| Total Equity Composite | 21.0% | -14.5% | 20.8% | 11.7% | 22.5% | -9.1% | 26.3% | 8.8% | -0.2% | 3.0% |
| <i>MSCI ACWI</i> | 22.2% | -18.4% | 18.5% | 16.3% | 26.6% | -9.4% | 24.0% | 7.9% | -2.4% | 4.2% |
| <i>InvMetrics Public DB Total Eq Net Rank</i> | 44 | 3 | 32 | 98 | 99 | 65 | 8 | 57 | 15 | 84 |
| US Equity Composite | 29.8% | -22.1% | 23.7% | 19.6% | 29.6% | -5.2% | 23.1% | 10.0% | 2.3% | 8.3% |
| <i>Russell 3000</i> | 26.0% | -19.2% | 25.7% | 20.9% | 31.0% | -5.2% | 21.1% | 12.7% | 0.5% | 12.6% |
| <i>InvMetrics Public DB US Eq Net Rank</i> | 1 | 97 | 83 | 24 | 63 | 31 | 7 | 87 | 1 | 86 |
| Total Large Cap Composite | 34.3% | -23.0% | 25.4% | 21.3% | 29.7% | -3.3% | 24.9% | 9.1% | 4.0% | 8.8% |
| <i>Russell 1000</i> | 26.5% | -19.1% | 26.5% | 21.0% | 31.4% | -4.8% | 21.7% | 12.1% | 0.9% | 13.2% |
| Large Cap Equity Composite | 40.2% | -27.3% | 27.4% | 26.1% | 33.9% | -3.6% | 26.2% | 9.1% | 4.0% | 8.8% |
| <i>Russell 1000</i> | 26.5% | -19.1% | 26.5% | 21.0% | 31.4% | -4.8% | 21.7% | 12.1% | 0.9% | 13.2% |
| Small/Mid Cap Composite | 12.0% | -18.4% | 17.1% | 11.6% | 29.1% | -13.3% | 16.3% | 13.8% | -2.6% | 6.5% |
| <i>Russell 2500</i> | 17.4% | -18.4% | 18.2% | 20.0% | 27.8% | -10.0% | 16.8% | 17.6% | -2.9% | 7.1% |

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

Calendar Year

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|---------------|---------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|
| International Equity Composite | 19.3% | -11.9% | 12.7% | 1.2% | 16.3% | -16.4% | 31.1% | 8.0% | -3.7% | -2.4% |
| <i>International Equity Policy Index</i> | 15.6% | -16.0% | 7.8% | 10.7% | 21.5% | -14.2% | 27.2% | 4.5% | -5.7% | -3.9% |
| <i>InvMetrics Public DB ex-US Eq Net Rank</i> | 4 | 2 | 2 | 99 | 99 | 74 | 14 | 5 | 50 | 25 |
| Emerging Markets Composite | 21.8% | -20.4% | 7.8% | 11.6% | 17.0% | -18.6% | 38.4% | 13.2% | -18.1% | 1.5% |
| <i>MSCI Emerging Markets</i> | 9.8% | -20.1% | -2.5% | 18.3% | 18.4% | -14.6% | 37.3% | 11.2% | -14.9% | -2.2% |
| <i>InvMetrics Public DB Emg Mkt Eq Net Rank</i> | -- | 46 | 1 | 76 | 61 | 89 | 15 | 12 | 94 | 17 |
| Global Equity Composite | 16.2% | -15.5% | 21.6% | -7.0% | -- | -- | -- | -- | -- | -- |
| <i>S&P Global Low Volatility Index</i> | 8.3% | -7.1% | 16.7% | -3.7% | -- | -- | -- | -- | -- | -- |
| <i>MSCI ACWI</i> | 22.2% | -18.4% | 18.5% | 16.3% | 26.6% | -9.4% | 24.0% | 7.9% | -2.4% | 4.2% |
| <i>InvMetrics Public DB Glbl Eq Net Rank</i> | 97 | 39 | 4 | 99 | -- | -- | -- | -- | -- | -- |
| Private Equity Composite | 5.4% | 1.5% | 33.5% | 20.4% | 16.8% | 8.2% | 14.0% | 6.5% | 15.1% | 13.4% |
| <i>Cambridge Associates All PE</i> | 3.1% | -9.3% | 39.1% | 33.6% | 17.9% | 11.2% | 21.1% | 9.2% | 10.0% | 12.6% |
| <i>InvMetrics Public DB Private Eq Net Rank</i> | -- | 56 | 67 | 20 | 12 | 96 | 58 | 58 | 13 | 44 |
| Real Assets Composite | -6.1% | 4.2% | 18.6% | -1.3% | 4.2% | -2.6% | 2.8% | 10.0% | -2.8% | 14.2% |
| <i>Real Assets Policy Index</i> | -8.5% | 3.6% | 30.8% | -8.5% | 7.6% | -0.9% | 3.4% | 16.0% | -7.5% | 7.6% |
| <i>InvMetrics Public DB Real Assets/Commodities Net Rank</i> | -- | 65 | 34 | 64 | 78 | 61 | 79 | 47 | 35 | 6 |
| Core Real Estate Composite | -13.3% | 5.9% | 23.2% | 0.9% | 6.1% | 7.6% | 6.9% | 7.8% | 15.4% | 12.3% |
| <i>NFI-ODCE</i> | -12.8% | 6.5% | 21.1% | 0.3% | 4.4% | 7.4% | 6.7% | 7.8% | 14.0% | 11.5% |
| <i>InvMetrics Public DB Real Estate Priv Net Rank</i> | 66 | 72 | 19 | 31 | 34 | 55 | 55 | 56 | 5 | 49 |
| Non-Core Real Estate | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Energy/Natural Resources Composite | 1.4% | -14.0% | 11.3% | -15.5% | -6.1% | -13.7% | -1.7% | 12.7% | -- | -- |
| <i>S&P MLP Index</i> | 22.9% | 33.7% | 42.0% | -28.8% | 9.7% | -11.7% | -5.6% | 21.9% | -35.1% | 7.7% |
| <i>InvMetrics Public DB Real Assets/Commodities Net Rank</i> | -- | 98 | 83 | 89 | 99 | 96 | 95 | 42 | -- | -- |
| Private Real Assets Composite | 1.4% | -14.0% | 11.3% | -15.5% | -11.0% | -15.9% | 2.9% | 4.6% | -23.5% | 12.2% |
| Global Infrastructure Composite | 7.4% | 3.1% | -- | -- | -- | -- | -- | -- | -- | -- |

Total Fund Composite

Fiscal Year Performance (Net of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

Fiscal Year (July 1)

| | Fiscal YTD | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 | Fiscal 2020 | Fiscal 2019 | Fiscal 2018 | Fiscal 2017 | Fiscal 2016 | Fiscal 2015 | Fiscal 2014 |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total Fund Composite | 4.0% | 7.4% | -7.8% | 22.9% | 2.5% | 5.5% | 6.6% | 12.6% | -0.1% | 1.5% | 17.8% |
| <i>Total Fund Policy Index</i> | 3.2% | 5.7% | -6.8% | 21.5% | 4.6% | 6.5% | 7.2% | 10.3% | 2.3% | 3.3% | 15.8% |
| <i>Total Fund Allocation Index</i> | 3.8% | 5.0% | -7.7% | 23.0% | 2.4% | 5.5% | 7.0% | 11.4% | -0.6% | -0.4% | 18.4% |
| <i>InvMetrics Public DB Net Rank</i> | 92 | 81 | 16 | 88 | 66 | 73 | 81 | 34 | 62 | 77 | 12 |
| Total Fixed Income Composite | 3.3% | 0.3% | -14.5% | 2.4% | 12.6% | 10.4% | -0.4% | 3.2% | 5.9% | -1.8% | 9.2% |
| <i>Bloomberg US Aggregate TR</i> | 3.4% | -0.9% | -10.3% | -0.3% | 8.7% | 7.9% | -0.4% | -0.3% | 6.0% | 1.9% | 4.4% |
| <i>InvMetrics Public DB Total Fix Inc Net Rank</i> | 79 | 66 | 99 | 58 | 1 | 1 | 78 | 42 | 4 | 89 | 6 |
| Traditional Fixed Income Composite | 3.0% | -1.4% | -13.7% | 1.4% | 14.6% | 10.5% | -0.2% | 2.9% | 7.0% | -- | -- |
| <i>Bloomberg US Aggregate TR</i> | 3.4% | -0.9% | -10.3% | -0.3% | 8.7% | 7.9% | -0.4% | -0.3% | 6.0% | 1.9% | 4.4% |
| <i>InvMetrics Public DB US Fix Inc Net Rank</i> | 99 | 97 | 99 | 40 | 1 | 2 | 53 | 31 | 6 | -- | -- |
| Core Fixed Income Composite | 3.4% | -0.4% | -10.7% | 0.9% | 9.7% | 7.9% | -0.1% | 0.4% | 5.8% | 2.2% | -- |
| <i>Bloomberg US Aggregate TR</i> | 3.4% | -0.9% | -10.3% | -0.3% | 8.7% | 7.9% | -0.4% | -0.3% | 6.0% | 1.9% | 4.4% |
| Long Fixed Income Composite | 2.5% | -2.9% | -20.4% | 0.5% | 21.2% | 13.9% | -1.0% | -0.3% | 15.5% | 2.1% | 15.7% |
| <i>Bloomberg US Govt/Credit Long TR</i> | 2.6% | -2.6% | -20.1% | -1.9% | 18.9% | 13.8% | -0.8% | -1.1% | 15.7% | 1.9% | 10.8% |
| TIPS Composite | 2.7% | -0.8% | -2.0% | 6.7% | 5.7% | 4.6% | 1.4% | -0.3% | 3.3% | -1.9% | 3.7% |
| <i>Bloomberg US TIPS 1-10 Yr TR</i> | 2.8% | -0.9% | -2.0% | 6.6% | 5.7% | 4.7% | 1.5% | -0.3% | 3.3% | -1.9% | 3.6% |
| Emerging Debt Composite | 5.2% | 10.4% | -19.1% | 10.8% | -0.8% | 11.1% | -0.8% | 4.4% | 3.5% | -15.3% | -- |
| <i>50% JPM GBI EM / 50% JPM EMBI</i> | 5.6% | 4.9% | -15.4% | 8.3% | -2.5% | 10.7% | -2.2% | 6.3% | 5.7% | -9.9% | 9.7% |
| <i>Bloomberg Emerging Markets TR</i> | 5.6% | 5.6% | -18.0% | 6.3% | 3.0% | 11.0% | -1.0% | 5.6% | 7.8% | 0.2% | 10.2% |
| Total Equity Composite | 6.6% | 16.1% | -12.1% | 40.8% | -1.7% | 3.5% | 11.6% | 23.5% | -5.5% | 3.4% | 21.4% |
| <i>MSCI ACWI</i> | 7.3% | 16.5% | -15.8% | 39.3% | 2.1% | 5.7% | 10.7% | 18.8% | -3.7% | 0.7% | 22.9% |
| <i>InvMetrics Public DB Total Eq Net Rank</i> | 99 | 41 | 2 | 51 | 95 | 86 | 48 | 2 | 84 | 46 | 88 |
| US Equity Composite | 8.1% | 21.6% | -17.5% | 44.5% | 4.4% | 8.0% | 15.1% | 23.4% | -2.0% | 8.2% | 22.3% |
| <i>Russell 3000</i> | 8.4% | 19.0% | -13.9% | 44.2% | 6.5% | 9.0% | 14.8% | 18.5% | 2.1% | 7.3% | 25.2% |
| <i>InvMetrics Public DB US Eq Net Rank</i> | 62 | 1 | 97 | 46 | 28 | 53 | 28 | 2 | 75 | 12 | 93 |
| Total Large Cap Composite | 9.2% | 24.2% | -17.1% | 43.0% | 7.3% | 9.6% | 16.1% | 23.0% | 0.1% | 8.8% | 21.7% |
| <i>Russell 1000</i> | 8.4% | 19.4% | -13.0% | 43.1% | 7.5% | 10.0% | 14.5% | 18.0% | 2.9% | 7.4% | 25.4% |
| Large Cap Equity Composite | 10.6% | 27.3% | -20.9% | 48.0% | 9.9% | 10.9% | 18.2% | 23.0% | 0.1% | 8.8% | 21.7% |
| <i>Russell 1000</i> | 8.4% | 19.4% | -13.0% | 43.1% | 7.5% | 10.0% | 14.5% | 18.0% | 2.9% | 7.4% | 25.4% |
| Small/Mid Cap Composite | 3.2% | 11.3% | -19.4% | 53.3% | -8.3% | 0.8% | 10.4% | 24.8% | -7.9% | 5.9% | 24.7% |
| <i>Russell 2500</i> | 7.9% | 13.6% | -21.0% | 57.8% | -4.7% | 1.8% | 16.2% | 19.8% | -3.7% | 5.9% | 25.6% |

Total Fund Composite

Fiscal Year Performance (Net of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

Fiscal Year (July 1)

| | Fiscal YTD | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 | Fiscal 2020 | Fiscal 2019 | Fiscal 2018 | Fiscal 2017 | Fiscal 2016 | Fiscal 2015 | Fiscal 2014 |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| International Equity Composite | 7.7% | 13.9% | -14.4% | 34.5% | -10.1% | -3.0% | 6.9% | 25.4% | -9.4% | -1.6% | 20.6% |
| <i>International Equity Policy Index</i> | 5.6% | 12.7% | -19.4% | 35.7% | -4.8% | 1.3% | 7.3% | 20.5% | -10.2% | -5.3% | 21.8% |
| <i>InvMetrics Public DB ex-US Eq Net Rank</i> | 2 | 47 | 2 | 83 | 99 | 96 | 59 | 9 | 54 | 18 | 60 |
| Emerging Markets Composite | 9.1% | 8.0% | -22.5% | 44.8% | -5.8% | -2.1% | 4.6% | 28.1% | -13.5% | -5.8% | 13.8% |
| <i>MSCI Emerging Markets</i> | 4.7% | 1.7% | -25.3% | 40.9% | -3.4% | 1.2% | 8.2% | 23.7% | -12.1% | -5.1% | 14.3% |
| <i>InvMetrics Public DB Emg Mkt Eq Net Rank</i> | -- | 21 | 33 | 49 | 52 | 95 | 56 | 2 | 97 | 41 | 55 |
| Global Equity Composite | 6.2% | 12.2% | -9.1% | 22.5% | -- | -- | -- | -- | -- | -- | -- |
| <i>S&P Global Low Volatility Index</i> | 4.7% | 4.3% | -0.6% | 21.0% | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI ACWI</i> | 7.3% | 16.5% | -15.8% | 39.3% | 2.1% | 5.7% | 10.7% | 18.8% | -3.7% | 0.7% | 22.9% |
| <i>InvMetrics Public DB Glbl Eq Net Rank</i> | 97 | 89 | 14 | 97 | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Composite | 0.9% | 7.7% | 10.1% | 44.3% | 7.4% | 11.1% | 15.8% | 10.8% | 5.3% | 13.4% | 17.7% |
| <i>Cambridge Associates All PE</i> | -0.6% | 2.2% | 2.7% | 63.6% | 9.0% | 13.3% | 19.4% | 16.5% | 4.6% | 12.5% | 24.2% |
| <i>InvMetrics Public DB Private Eq Net Rank</i> | -- | 13 | 60 | 58 | 12 | 52 | 42 | 59 | 32 | 30 | 35 |
| Real Assets Composite | -3.6% | -5.7% | 20.0% | 8.0% | -5.4% | 1.9% | 3.3% | 7.5% | 1.4% | 1.0% | 20.8% |
| <i>Real Assets Policy Index</i> | -4.5% | -8.0% | 21.5% | 23.1% | -14.4% | 3.3% | 8.0% | 5.3% | 0.6% | -1.7% | 19.0% |
| <i>InvMetrics Public DB Real Assets/Commodities Net Rank</i> | -- | 90 | 14 | 83 | 58 | 67 | 78 | 22 | 33 | 33 | 1 |
| Core Real Estate Composite | -7.3% | -11.2% | 30.0% | 7.2% | 2.6% | 6.6% | 7.6% | 7.8% | 11.4% | 14.4% | 12.5% |
| <i>NFI-ODCE</i> | -7.1% | -10.7% | 28.4% | 7.1% | 1.3% | 5.5% | 7.5% | 6.9% | 10.8% | 13.4% | 11.7% |
| <i>InvMetrics Public DB Real Estate Priv Net Rank</i> | 91 | 49 | 33 | 59 | 22 | 50 | 54 | 48 | 21 | 11 | 22 |
| Non-Core Real Estate | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Energy/Natural Resources Composite | 1.6% | -13.6% | -3.3% | 18.5% | -31.9% | -3.4% | -1.5% | 6.9% | -12.9% | -- | -- |
| <i>S&P MLP Index</i> | 14.2% | 27.9% | 9.0% | 62.2% | -40.2% | 3.2% | -1.8% | 3.2% | -18.9% | -16.5% | 24.9% |
| <i>InvMetrics Public DB Real Assets/Commodities Net Rank</i> | -- | 99 | 97 | 48 | 99 | 82 | 94 | 23 | 87 | -- | -- |
| Private Real Assets Composite | 1.6% | -13.6% | -3.3% | 18.5% | -25.7% | -16.8% | -1.5% | 9.8% | -9.5% | -9.2% | 3.4% |
| Global Infrastructure Composite | 2.5% | 6.4% | 7.4% | -- | -- | -- | -- | -- | -- | -- | -- |

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

Ending December 31, 2023

| | 1 Mo | 3 Mo | YTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|---|-------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|----------------|
| Total Fund Composite | 3.0% | 6.2% | 12.0% | 4.0% | 12.0% | 3.7% | 7.7% | 5.9% | 6.4% | Aug-00 |
| <i>Total Fund Policy Index</i> | 3.1% | 6.2% | 9.2% | 3.2% | 9.2% | 2.9% | 7.4% | 6.1% | 5.6% | Aug-00 |
| <i>Total Fund Allocation Index</i> | 3.7% | 7.1% | 9.4% | 3.8% | 9.4% | 2.7% | 7.2% | 5.4% | 5.9% | Aug-00 |
| Total Fixed Income Composite | 4.9% | 8.7% | 7.1% | 3.3% | 7.1% | -4.5% | 2.3% | 2.5% | 5.1% | Aug-00 |
| <i>Bloomberg US Aggregate TR</i> | 3.8% | 6.8% | 5.5% | 3.4% | 5.5% | -3.3% | 1.1% | 1.8% | 3.9% | Aug-00 |
| Traditional Fixed Income Composite | 5.1% | 8.7% | 6.2% | 3.0% | 6.2% | -5.0% | 2.2% | -- | 2.3% | Nov-14 |
| <i>Bloomberg US Aggregate TR</i> | 3.8% | 6.8% | 5.5% | 3.4% | 5.5% | -3.3% | 1.1% | 1.8% | 1.4% | Nov-14 |
| Core Fixed Income Composite | 4.0% | 6.9% | 6.1% | 3.4% | 6.1% | -3.1% | 1.6% | 2.2% | 2.3% | Sep-13 |
| <i>Bloomberg US Aggregate TR</i> | 3.8% | 6.8% | 5.5% | 3.4% | 5.5% | -3.3% | 1.1% | 1.8% | 1.8% | Sep-13 |
| IR+M Core Fixed | 4.0% | 6.9% | 6.1% | 3.4% | 6.1% | -3.1% | 1.6% | 2.2% | 2.5% | Jul-11 |
| <i>Bloomberg US Aggregate TR</i> | 3.8% | 6.8% | 5.5% | 3.4% | 5.5% | -3.3% | 1.1% | 1.8% | 2.0% | Jul-11 |
| Long Fixed Income Composite | 7.9% | 13.0% | 7.2% | 2.5% | 7.2% | -8.7% | 1.9% | 3.7% | 7.1% | Sep-91 |
| <i>Bloomberg US Govt/Credit Long TR</i> | 7.9% | 13.2% | 7.1% | 2.6% | 7.1% | -8.7% | 1.1% | 3.2% | 6.4% | Sep-91 |
| Schroders (STW) Fixed Income | 7.9% | 13.0% | 7.2% | 2.5% | 7.2% | -8.7% | 1.9% | 3.7% | 7.1% | Sep-91 |
| <i>Bloomberg US Govt/Credit Long TR</i> | 7.9% | 13.2% | 7.1% | 2.6% | 7.1% | -8.7% | 1.1% | 3.2% | 6.4% | Sep-91 |
| TIPS Composite | 2.0% | 3.8% | 4.4% | 2.7% | 4.4% | 0.8% | 3.5% | 2.3% | 2.5% | Jul-10 |
| <i>Bloomberg US TIPS 1-10 Yr TR</i> | 2.1% | 3.9% | 4.4% | 2.8% | 4.4% | 0.7% | 3.4% | 2.3% | 2.4% | Jul-10 |
| IR+M TIPS | 2.0% | 3.8% | 4.4% | 2.7% | 4.4% | 0.8% | 3.5% | 2.3% | 2.4% | Jul-10 |
| <i>Bloomberg US TIPS 1-10 Yr TR</i> | 2.1% | 3.9% | 4.4% | 2.8% | 4.4% | 0.7% | 3.4% | 2.3% | 2.4% | Jul-10 |
| Emerging Debt Composite | 3.9% | 8.7% | 11.5% | 5.2% | 11.5% | -2.2% | 2.6% | 0.9% | 0.8% | Nov-13 |
| <i>50% JPM GBI EM / 50% JPM EMBI</i> | 3.6% | 7.6% | 8.8% | 5.6% | 8.8% | -2.3% | 1.7% | 1.6% | 1.6% | Nov-13 |
| <i>Bloomberg Emerging Markets TR</i> | 4.2% | 8.1% | 9.1% | 5.6% | 9.1% | -3.1% | 1.8% | 3.0% | 3.0% | Nov-13 |
| Ninety One EMD Blend | 3.9% | 8.7% | 11.5% | 5.2% | 11.5% | -2.2% | 2.6% | -- | 2.7% | Nov-18 |
| <i>50% JPM GBI EM / 50% JPM EMBI</i> | 3.6% | 7.6% | 8.8% | 5.6% | 8.8% | -2.3% | 1.7% | 1.6% | 1.9% | Nov-18 |
| <i>Bloomberg Emerging Markets TR</i> | 4.2% | 8.1% | 9.1% | 5.6% | 9.1% | -3.1% | 1.8% | 3.0% | 2.1% | Nov-18 |

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

Ending December 31, 2023

| | 1 Mo | 3 Mo | YTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|----------------|
| Total Equity Composite | 3.7% | 7.5% | 21.0% | 6.6% | 21.0% | 7.7% | 11.3% | 8.2% | 9.1% | Oct-91 |
| MSCI ACWI | 4.8% | 11.0% | 22.2% | 7.3% | 22.2% | 5.7% | 11.7% | 7.9% | 7.5% | Oct-91 |
| US Equity Composite | 4.6% | 10.6% | 29.8% | 8.1% | 29.8% | 7.7% | 14.1% | 10.7% | 8.1% | Apr-00 |
| Russell 3000 | 5.3% | 12.1% | 26.0% | 8.4% | 26.0% | 8.5% | 15.2% | 11.5% | 7.1% | Apr-00 |
| Total Large Cap Composite | 3.3% | 10.4% | 34.3% | 9.2% | 34.3% | 9.1% | 15.3% | 11.8% | 10.2% | Mar-08 |
| Russell 1000 | 4.9% | 12.0% | 26.5% | 8.4% | 26.5% | 9.0% | 15.5% | 11.8% | 10.6% | Mar-08 |
| Parametric Defensive Equity | 2.3% | 5.5% | 16.8% | 4.6% | 16.8% | 8.3% | 9.1% | -- | 8.4% | Aug-17 |
| S&P 500 | 4.5% | 11.7% | 26.3% | 8.0% | 26.3% | 10.0% | 15.7% | 12.0% | 12.9% | Aug-17 |
| CBOE Put Write Index | 1.4% | 4.6% | 14.3% | 1.6% | 14.3% | 8.7% | 8.3% | 6.6% | 6.0% | Aug-17 |
| Large Cap Equity Composite | 3.6% | 11.9% | 40.2% | 10.6% | 40.2% | 9.1% | 17.0% | 12.6% | 10.8% | Mar-08 |
| Russell 1000 | 4.9% | 12.0% | 26.5% | 8.4% | 26.5% | 9.0% | 15.5% | 11.8% | 10.6% | Mar-08 |
| Eagle Capital Management | 2.9% | 10.1% | 38.5% | 10.9% | 38.5% | 9.5% | 14.5% | 11.2% | 13.3% | Sep-10 |
| Russell 1000 Value | 5.5% | 9.5% | 11.5% | 6.0% | 11.5% | 8.9% | 10.9% | 8.4% | 10.8% | Sep-10 |
| NT Russell 1000 Growth Index Fund | 4.4% | 14.2% | 42.6% | 10.6% | 42.6% | 8.8% | 19.4% | -- | 15.0% | May-15 |
| Russell 1000 Growth | 4.4% | 14.2% | 42.7% | 10.6% | 42.7% | 8.9% | 19.5% | 14.9% | 15.1% | May-15 |
| Small/Mid Cap Composite | 10.6% | 11.2% | 12.0% | 3.2% | 12.0% | 2.3% | 9.0% | 6.3% | 6.7% | Sep-07 |
| Russell 2500 | 10.7% | 13.4% | 17.4% | 7.9% | 17.4% | 4.2% | 11.7% | 8.4% | 8.2% | Sep-07 |
| Pinnacle Associates Small Mid Cap | 10.3% | 11.4% | 13.8% | -1.6% | 13.8% | -1.6% | 11.9% | 8.0% | 8.4% | Sep-07 |
| Russell 2500 Growth | 11.1% | 12.6% | 18.9% | 4.9% | 18.9% | -2.7% | 11.4% | 8.8% | 8.7% | Sep-07 |
| William Blair Small Cap Value | 11.0% | 10.9% | 10.4% | 8.5% | 10.4% | 6.5% | 6.7% | 4.7% | 6.1% | May-13 |
| Russell 2000 Value | 12.4% | 15.3% | 14.6% | 11.8% | 14.6% | 7.9% | 10.0% | 6.8% | 8.0% | May-13 |
| International Equity Composite | 4.6% | 7.8% | 19.3% | 7.7% | 19.3% | 5.8% | 6.9% | 4.5% | 5.7% | Apr-00 |
| International Equity Policy Index | 5.0% | 9.8% | 15.6% | 5.6% | 15.6% | 1.5% | 7.1% | 3.8% | 3.4% | Apr-00 |
| Silchester International Value | 4.9% | 6.7% | 19.6% | 7.8% | 19.6% | 7.9% | 7.9% | 5.5% | 9.4% | Nov-01 |
| MSCI EAFE Value | 4.9% | 8.2% | 18.9% | 8.9% | 18.9% | 7.6% | 7.1% | 3.2% | 5.5% | Nov-01 |
| Emerging Markets Composite | 4.5% | 8.6% | 21.8% | 9.1% | 21.8% | 1.4% | 6.4% | 3.7% | 4.9% | Jan-10 |
| MSCI Emerging Markets | 3.9% | 7.9% | 9.8% | 4.7% | 9.8% | -5.1% | 3.7% | 2.7% | 3.1% | Jan-10 |
| Acadian Emerging Markets | 4.5% | 8.6% | 21.8% | 9.1% | 21.8% | 1.4% | 6.4% | 3.6% | 4.8% | Jan-10 |
| MSCI Emerging Markets | 3.9% | 7.9% | 9.8% | 4.7% | 9.8% | -5.1% | 3.7% | 2.7% | 3.1% | Jan-10 |
| Global Equity Composite | 4.0% | 9.6% | 16.2% | 6.2% | 16.2% | 6.1% | -- | -- | 2.9% | Oct-19 |
| S&P Global Low Volatility Index | 4.2% | 8.2% | 8.3% | 4.7% | 8.3% | 5.5% | -- | -- | 3.3% | Oct-19 |
| MSCI ACWI | 4.8% | 11.0% | 22.2% | 7.3% | 22.2% | 5.7% | 11.7% | 7.9% | 9.5% | Oct-19 |
| NT Quality Low Volatility | 4.0% | 9.6% | 16.2% | 6.2% | 16.2% | 6.1% | -- | -- | 6.1% | Dec-20 |
| S&P Global Low Volatility Index | 4.2% | 8.2% | 8.3% | 4.7% | 8.3% | 5.5% | -- | -- | 5.5% | Dec-20 |

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

Ending December 31, 2023

| | 1 Mo | 3 Mo | YTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|--|--------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|----------------|
| Private Equity Composite | 0.0% | 0.2% | 5.4% | 0.9% | 5.4% | 12.6% | 15.0% | 13.2% | -2.4% | May-09 |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.1% | -0.6% | 3.1% | 9.2% | 15.4% | 14.1% | 15.1% | May-09 |
| Partners Group II | 0.0% | 0.7% | 8.3% | 2.8% | 8.3% | 10.4% | -- | -- | 11.1% | Sep-20 |
| MSCI ACWI | 4.8% | 11.0% | 22.2% | 7.3% | 22.2% | 5.7% | 11.7% | 7.9% | 9.8% | Sep-20 |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.1% | -0.6% | 3.1% | 9.2% | 15.4% | 14.1% | 13.9% | Sep-20 |
| Real Assets Composite | -2.0% | -1.4% | -6.1% | -3.6% | -6.1% | 5.1% | 3.6% | 3.8% | 5.1% | Apr-04 |
| Real Assets Policy Index | -0.6% | -0.8% | -8.5% | -4.5% | -8.5% | 7.4% | 4.1% | 3.8% | 5.4% | Apr-04 |
| Core Real Estate Composite | -4.1% | -4.3% | -13.3% | -7.3% | -13.3% | 4.2% | 3.9% | 6.9% | 6.3% | Mar-04 |
| NFI-ODCE | -1.7% | -5.0% | -12.8% | -7.1% | -12.8% | 4.0% | 3.3% | 6.3% | 6.2% | Mar-04 |
| Principal Global Investors | -1.9% | -2.3% | -10.9% | -6.1% | -10.9% | 4.4% | 3.9% | 7.0% | 6.1% | Mar-05 |
| NFI-ODCE | -1.7% | -5.0% | -12.8% | -7.1% | -12.8% | 4.0% | 3.3% | 6.3% | 5.8% | Mar-05 |
| RREEF America II | -6.2% | -6.2% | -15.4% | -8.5% | -15.4% | 4.1% | 3.9% | 6.9% | 6.3% | Mar-04 |
| NFI-ODCE | -5.0% | -5.0% | -12.8% | -7.1% | -12.8% | 4.0% | 3.3% | 6.3% | 6.2% | Mar-04 |
| Non-Core Real Estate | -- | -- | -- | -- | -- | -- | -- | -- | -- | Apr-19 |
| Energy/Natural Resources Composite | 0.0% | 0.0% | 1.4% | 1.6% | 1.4% | -1.0% | -5.1% | -- | -6.3% | Jun-15 |
| S&P MLP Index | -2.0% | 3.1% | 22.9% | 14.2% | 22.9% | 32.6% | 12.8% | 2.6% | 2.2% | Jun-15 |
| Private Real Assets Composite | 0.0% | 0.0% | 1.4% | 1.6% | 1.4% | -1.0% | -6.1% | -5.5% | -0.9% | Dec-10 |
| Global Infrastructure Composite | 1.3% | 3.5% | 7.4% | 2.5% | 7.4% | -- | -- | -- | 6.3% | May-21 |
| DWS RREEF Global Infrastructure | 2.1% | 11.5% | 1.9% | 1.4% | 1.9% | -- | -- | -- | 0.4% | May-21 |
| Dow Jones Brookfield Global Infrastructure Index | 2.6% | 12.1% | 4.5% | 3.1% | 4.5% | 5.4% | 7.0% | 5.3% | 1.7% | May-21 |
| ULLICO Infrastructure | 0.0% | 0.0% | 9.0% | 1.5% | 9.0% | -- | -- | -- | 7.4% | Jul-21 |
| CPI +4% | 0.2% | 0.6% | 7.5% | 2.5% | 7.5% | 9.8% | 8.2% | 6.9% | 9.1% | Jul-21 |
| IFM Global Infrastructure | 1.7% | 2.6% | 8.6% | 3.3% | 8.6% | -- | -- | -- | 9.8% | Nov-21 |
| CPI +4% | 0.2% | 0.6% | 7.5% | 2.5% | 7.5% | 9.8% | 8.2% | 6.9% | 9.0% | Nov-21 |

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

| | Calendar Year | | | | | | | | | |
|--|---------------|---------------|--------------|--------------|--------------|--------------|--------------|-------------|---------------|--------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Total Fund Composite | 12.0% | -12.3% | 13.4% | 11.1% | 16.7% | -5.9% | 15.7% | 8.2% | -1.7% | 6.0% |
| <i>Total Fund Policy Index</i> | 9.2% | -11.3% | 12.4% | 12.5% | 16.4% | -3.2% | 14.2% | 7.0% | 1.3% | 6.0% |
| <i>Total Fund Allocation Index</i> | 9.4% | -12.2% | 12.9% | 11.0% | 17.7% | -6.1% | 14.9% | 9.0% | -3.6% | 5.1% |
| <i>InvMetrics Public DB Net Rank</i> | 79 | 29 | 56 | 74 | 85 | 89 | 29 | 24 | 78 | 37 |
| Total Fixed Income Composite | 7.1% | -17.7% | -1.2% | 13.4% | 13.7% | -2.4% | 7.3% | 6.8% | -3.5% | 6.1% |
| <i>Bloomberg US Aggregate TR</i> | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 0.0% | 3.5% | 2.6% | 0.5% | 6.0% |
| <i>InvMetrics Public DB Total Fix Inc Net Rank</i> | 30 | 99 | 63 | 2 | 1 | 98 | 13 | 17 | 94 | 6 |
| Traditional Fixed Income Composite | 6.2% | -18.7% | -0.6% | 14.4% | 13.6% | -2.0% | 6.6% | 7.1% | -1.7% | -- |
| <i>Bloomberg US Aggregate TR</i> | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 0.0% | 3.5% | 2.6% | 0.5% | 6.0% |
| <i>InvMetrics Public DB US Fix Inc Net Rank</i> | 25 | 99 | 17 | 1 | 1 | 99 | 5 | 16 | 83 | -- |
| Core Fixed Income Composite | 6.1% | -13.1% | -1.3% | 9.3% | 8.9% | 0.2% | 3.7% | 3.6% | 0.1% | 6.8% |
| <i>Bloomberg US Aggregate TR</i> | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 0.0% | 3.5% | 2.6% | 0.5% | 6.0% |
| <i>IR+M Core Fixed</i> | 6.1% | -13.1% | -1.3% | 9.3% | 8.9% | -0.1% | 3.8% | 3.5% | 0.1% | 6.8% |
| <i>Bloomberg US Aggregate TR</i> | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 0.0% | 3.5% | 2.6% | 0.5% | 6.0% |
| <i>eV US Core Fixed Inc Net Rank</i> | 32 | 58 | 40 | 18 | 51 | 44 | 52 | 32 | 79 | 12 |
| Long Fixed Income Composite | 7.2% | -27.9% | -1.7% | 20.9% | 19.3% | -4.6% | 10.1% | 7.6% | -3.7% | 20.5% |
| <i>Bloomberg US Govt/Credit Long TR</i> | 7.1% | -27.1% | -2.5% | 16.1% | 19.6% | -4.7% | 10.7% | 6.7% | -3.3% | 19.3% |
| <i>Schroders (STW) Fixed Income</i> | 7.2% | -27.9% | -1.7% | 20.9% | 19.3% | -4.8% | 10.3% | 7.5% | -3.7% | 20.6% |
| <i>Bloomberg US Govt/Credit Long TR</i> | 7.1% | -27.1% | -2.5% | 16.1% | 19.6% | -4.7% | 10.7% | 6.7% | -3.3% | 19.3% |
| <i>eV US Long Duration - Gov/Cred Fixed Inc Net Rank</i> | 68 | 82 | 20 | 3 | 77 | 36 | 77 | 39 | 60 | 9 |
| TIPS Composite | 4.4% | -7.3% | 5.7% | 8.4% | 6.9% | -0.4% | 1.8% | 4.0% | -0.5% | 0.8% |
| <i>Bloomberg US TIPS 1-10 Yr TR</i> | 4.4% | -7.3% | 5.7% | 8.4% | 6.9% | -0.3% | 1.9% | 4.0% | -0.5% | 0.9% |
| <i>IR+M TIPS</i> | 4.4% | -7.3% | 5.7% | 8.4% | 6.9% | -0.4% | 1.9% | 4.0% | -0.5% | 0.9% |
| <i>Bloomberg US TIPS 1-10 Yr TR</i> | 4.4% | -7.3% | 5.7% | 8.4% | 6.9% | -0.3% | 1.9% | 4.0% | -0.5% | 0.9% |
| <i>eV US TIPS / Inflation Fixed Inc Net Rank</i> | 24 | 19 | 56 | 80 | 72 | 12 | 85 | 73 | 1 | 79 |
| Emerging Debt Composite | 11.5% | -12.2% | -4.6% | 6.2% | 14.7% | -3.4% | 12.5% | 8.6% | -13.5% | -6.3% |
| <i>50% JPM GBI EM / 50% JPM EMBI</i> | 8.8% | -12.6% | -2.1% | 2.3% | 13.9% | -4.5% | 12.3% | 11.0% | -8.8% | -0.4% |
| <i>Bloomberg Emerging Markets TR</i> | 9.1% | -15.3% | -1.7% | 6.5% | 13.1% | -2.5% | 8.2% | 9.9% | 1.3% | 4.8% |
| <i>Ninety One EMD Blend</i> | 11.5% | -12.2% | -4.6% | 6.2% | 14.7% | -- | -- | -- | -- | -- |
| <i>50% JPM GBI EM / 50% JPM EMBI</i> | 8.8% | -12.6% | -2.1% | 2.3% | 13.9% | -4.5% | 12.3% | 11.0% | -8.8% | -0.4% |
| <i>Bloomberg Emerging Markets TR</i> | 9.1% | -15.3% | -1.7% | 6.5% | 13.1% | -2.5% | 8.2% | 9.9% | 1.3% | 4.8% |
| <i>eV Emg Mkts Fixed Inc - Blended Currency Net Rank</i> | 66 | 31 | 54 | 49 | 40 | -- | -- | -- | -- | -- |

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

| | Calendar Year | | | | | | | | | |
|--|---------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|-------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Total Equity Composite | 21.0% | -14.5% | 20.8% | 11.7% | 22.5% | -9.1% | 26.3% | 8.8% | -0.2% | 3.0% |
| MSCI ACWI | 22.2% | -18.4% | 18.5% | 16.3% | 26.6% | -9.4% | 24.0% | 7.9% | -2.4% | 4.2% |
| InvMetrics Public DB Total Eq Net Rank | 44 | 3 | 32 | 98 | 99 | 65 | 8 | 57 | 15 | 84 |
| US Equity Composite | 29.8% | -22.1% | 23.7% | 19.6% | 29.6% | -5.2% | 23.1% | 10.0% | 2.3% | 8.3% |
| Russell 3000 | 26.0% | -19.2% | 25.7% | 20.9% | 31.0% | -5.2% | 21.1% | 12.7% | 0.5% | 12.6% |
| InvMetrics Public DB US Eq Net Rank | 1 | 97 | 83 | 24 | 63 | 31 | 7 | 87 | 1 | 86 |
| Total Large Cap Composite | 34.3% | -23.0% | 25.4% | 21.3% | 29.7% | -3.3% | 24.9% | 9.1% | 4.0% | 8.8% |
| Russell 1000 | 26.5% | -19.1% | 26.5% | 21.0% | 31.4% | -4.8% | 21.7% | 12.1% | 0.9% | 13.2% |
| Parametric Defensive Equity | 16.8% | -7.6% | 17.7% | 4.6% | 16.3% | 3.6% | -- | -- | -- | -- |
| S&P 500 | 26.3% | -18.1% | 28.7% | 18.4% | 31.5% | -4.4% | 21.8% | 12.0% | 1.4% | 13.7% |
| CBOE Put Write Index | 14.3% | -7.7% | 21.8% | 2.1% | 13.5% | -5.9% | 10.8% | 7.8% | 6.4% | 6.3% |
| Large Cap Equity Composite | 40.2% | -27.3% | 27.4% | 26.1% | 33.9% | -3.6% | 26.2% | 9.1% | 4.0% | 8.8% |
| Russell 1000 | 26.5% | -19.1% | 26.5% | 21.0% | 31.4% | -4.8% | 21.7% | 12.1% | 0.9% | 13.2% |
| Eagle Capital Management | 38.5% | -25.4% | 27.0% | 13.9% | 31.6% | -5.6% | 23.0% | 10.5% | 2.1% | 12.6% |
| Russell 1000 Value | 11.5% | -7.5% | 25.2% | 2.8% | 26.5% | -8.3% | 13.7% | 17.3% | -3.8% | 13.5% |
| eV US Large Cap Value Equity Net Rank | 2 | 99 | 48 | 11 | 13 | 23 | 6 | 75 | 6 | 35 |
| NT Russell 1000 Growth Index Fund | 42.6% | -29.1% | 27.5% | 38.2% | 36.3% | -1.6% | 30.1% | 7.2% | -- | -- |
| Russell 1000 Growth | 42.7% | -29.1% | 27.6% | 38.5% | 36.4% | -1.5% | 30.2% | 7.1% | 5.7% | 13.0% |
| eV US Large Cap Growth Equity Net Rank | 29 | 46 | 25 | 34 | 28 | 53 | 41 | 19 | -- | -- |
| Small/Mid Cap Composite | 12.0% | -18.4% | 17.1% | 11.6% | 29.1% | -13.3% | 16.3% | 13.8% | -2.6% | 6.5% |
| Russell 2500 | 17.4% | -18.4% | 18.2% | 20.0% | 27.8% | -10.0% | 16.8% | 17.6% | -2.9% | 7.1% |
| Pinnacle Associates Small Mid Cap | 13.8% | -25.3% | 12.1% | 31.3% | 39.9% | -11.5% | 25.2% | 4.0% | -0.5% | 7.7% |
| Russell 2500 Growth | 18.9% | -26.2% | 5.0% | 40.5% | 32.7% | -7.5% | 24.5% | 9.7% | -0.2% | 7.1% |
| eV US Small-Mid Cap Growth Equity Net Rank | 76 | 38 | 54 | 70 | 4 | 90 | 47 | 84 | 40 | 26 |
| William Blair Small Cap Value | 10.4% | -11.0% | 23.1% | -5.4% | 21.0% | -15.5% | 8.1% | 25.6% | -5.2% | 5.1% |
| Russell 2000 Value | 14.6% | -14.5% | 28.3% | 4.6% | 22.4% | -12.9% | 7.8% | 31.7% | -7.5% | 4.2% |
| eV US Small Cap Value Equity Net Rank | 89 | 43 | 82 | 97 | 73 | 56 | 67 | 54 | 56 | 50 |

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

| | Calendar Year | | | | | | | | | |
|---|---------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| International Equity Composite | 19.3% | -11.9% | 12.7% | 1.2% | 16.3% | -16.4% | 31.1% | 8.0% | -3.7% | -2.4% |
| <i>International Equity Policy Index</i> | 15.6% | -16.0% | 7.8% | 10.7% | 21.5% | -14.2% | 27.2% | 4.5% | -5.7% | -3.9% |
| <i>InvMetrics Public DB ex-US Eq Net Rank</i> | 4 | 2 | 2 | 99 | 99 | 74 | 14 | 5 | 50 | 25 |
| Silchester International Value | 19.6% | -5.9% | 11.7% | -0.6% | 17.2% | -14.4% | 27.2% | 7.4% | 1.6% | -1.6% |
| <i>MSCI EAFE Value</i> | 18.9% | -5.6% | 10.9% | -2.6% | 16.1% | -14.8% | 21.4% | 5.0% | -5.7% | -5.4% |
| <i>eV EAFE Large Cap Value Net Rank</i> | 32 | 31 | 52 | 82 | 98 | 30 | 22 | 17 | 19 | 1 |
| Emerging Markets Composite | 21.8% | -20.4% | 7.8% | 11.6% | 17.0% | -18.6% | 38.4% | 13.2% | -18.1% | 1.5% |
| <i>MSCI Emerging Markets</i> | 9.8% | -20.1% | -2.5% | 18.3% | 18.4% | -14.6% | 37.3% | 11.2% | -14.9% | -2.2% |
| <i>InvMetrics Public DB Emg Mkt Eq Net Rank</i> | -- | 46 | 1 | 76 | 61 | 89 | 15 | 12 | 94 | 17 |
| Acadian Emerging Markets | 21.8% | -20.4% | 7.8% | 11.6% | 17.0% | -19.0% | 37.7% | 13.0% | -18.1% | 1.4% |
| <i>MSCI Emerging Markets</i> | 9.8% | -20.1% | -2.5% | 18.3% | 18.4% | -14.6% | 37.3% | 11.2% | -14.9% | -2.2% |
| <i>eV Emg Mkts Equity Net Rank</i> | 18 | 56 | 26 | 76 | 69 | 80 | 44 | 22 | 92 | 37 |
| Global Equity Composite | 16.2% | -15.5% | 21.6% | -7.0% | -- | -- | -- | -- | -- | -- |
| <i>S&P Global Low Volatility Index</i> | 8.3% | -7.1% | 16.7% | -3.7% | -- | -- | -- | -- | -- | -- |
| <i>MSCI ACWI</i> | 22.2% | -18.4% | 18.5% | 16.3% | 26.6% | -9.4% | 24.0% | 7.9% | -2.4% | 4.2% |
| <i>InvMetrics Public DB Gbl Eq Net Rank</i> | 97 | 39 | 4 | 99 | -- | -- | -- | -- | -- | -- |
| NT Quality Low Volatility | 16.2% | -15.5% | 21.6% | -- | -- | -- | -- | -- | -- | -- |
| <i>S&P Global Low Volatility Index</i> | 8.3% | -7.1% | 16.7% | -3.7% | -- | -- | -- | -- | -- | -- |
| <i>eV Global Low Volatility Equity Net Rank</i> | 5 | 94 | 4 | -- | -- | -- | -- | -- | -- | -- |
| Private Equity Composite | 5.4% | 1.5% | 33.5% | 20.4% | 16.8% | 8.2% | 14.0% | 6.5% | 15.1% | 13.4% |
| <i>Cambridge Associates All PE</i> | 3.1% | -9.3% | 39.1% | 33.6% | 17.9% | 11.2% | 21.1% | 9.2% | 10.0% | 12.6% |
| <i>InvMetrics Public DB Private Eq Net Rank</i> | -- | 56 | 67 | 20 | 12 | 96 | 58 | 58 | 13 | 44 |
| Partners Group II | 8.3% | 2.9% | 20.9% | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI ACWI</i> | 22.2% | -18.4% | 18.5% | 16.3% | 26.6% | -9.4% | 24.0% | 7.9% | -2.4% | 4.2% |
| <i>Cambridge Associates All PE</i> | 3.1% | -9.3% | 39.1% | 33.6% | 17.9% | 11.2% | 21.1% | 9.2% | 10.0% | 12.6% |

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$685.9 Million and 100.0% of Fund

| | Calendar Year | | | | | | | | | |
|---|---------------|---------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Real Assets Composite | -6.1% | 4.2% | 18.6% | -1.3% | 4.2% | -2.6% | 2.8% | 10.0% | -2.8% | 14.2% |
| Real Assets Policy Index | -8.5% | 3.6% | 30.8% | -8.5% | 7.6% | -0.9% | 3.4% | 16.0% | -7.5% | 7.6% |
| InvMetrics Public DB Real Assets/Commodities Net Rank | -- | 65 | 34 | 64 | 78 | 61 | 79 | 47 | 35 | 6 |
| Core Real Estate Composite | -13.3% | 5.9% | 23.2% | 0.9% | 6.1% | 7.6% | 6.9% | 7.8% | 15.4% | 12.3% |
| NFI-ODCE | -12.8% | 6.5% | 21.1% | 0.3% | 4.4% | 7.4% | 6.7% | 7.8% | 14.0% | 11.5% |
| InvMetrics Public DB Real Estate Priv Net Rank | 66 | 72 | 19 | 31 | 34 | 55 | 55 | 56 | 5 | 49 |
| Principal Global Investors | -10.9% | 4.1% | 22.6% | 0.6% | 6.0% | 8.0% | 8.0% | 9.0% | 13.6% | 12.7% |
| NFI-ODCE | -12.8% | 6.5% | 21.1% | 0.3% | 4.4% | 7.4% | 6.7% | 7.8% | 14.0% | 11.5% |
| RREEF America II | -15.4% | 7.7% | 23.9% | 1.1% | 6.3% | 7.4% | 6.4% | 8.1% | 15.7% | 12.0% |
| NFI-ODCE | -12.8% | 6.5% | 21.1% | 0.3% | 4.4% | 7.4% | 6.7% | 7.8% | 14.0% | 11.5% |
| Non-Core Real Estate | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Energy/Natural Resources Composite | 1.4% | -14.0% | 11.3% | -15.5% | -6.1% | -13.7% | -1.7% | 12.7% | -- | -- |
| S&P MLP Index | 22.9% | 33.7% | 42.0% | -28.8% | 9.7% | -11.7% | -5.6% | 21.9% | -35.1% | 7.7% |
| InvMetrics Public DB Real Assets/Commodities Net Rank | -- | 98 | 83 | 89 | 99 | 96 | 95 | 42 | -- | -- |
| Private Real Assets Composite | 1.4% | -14.0% | 11.3% | -15.5% | -11.0% | -15.9% | 2.9% | 4.6% | -23.5% | 12.2% |
| Global Infrastructure Composite | 7.4% | 3.1% | -- | -- | -- | -- | -- | -- | -- | -- |
| DWS RREEF Global Infrastructure | 1.9% | -7.7% | -- | -- | -- | -- | -- | -- | -- | -- |
| Dow Jones Brookfield Global Infrastructure Index | 4.5% | -6.6% | 19.9% | -7.0% | 28.7% | -7.9% | 15.8% | 12.5% | -14.4% | 16.3% |
| eV Infrastructure Net Rank | 89 | 68 | -- | -- | -- | -- | -- | -- | -- | -- |
| ULLICO Infrastructure | 9.0% | 3.3% | -- | -- | -- | -- | -- | -- | -- | -- |
| CPI +4% | 7.5% | 10.7% | 11.3% | 5.4% | 6.4% | 6.0% | 6.2% | 6.2% | 4.8% | 4.8% |
| IFM Global Infrastructure | 8.6% | 8.2% | -- | -- | -- | -- | -- | -- | -- | -- |
| CPI +4% | 7.5% | 10.7% | 11.3% | 5.4% | 6.4% | 6.0% | 6.2% | 6.2% | 4.8% | 4.8% |

Private Equity Composite

Market Value: \$72.4 Million and 10.6% of Fund

Private Equity Investments Overview

| Investment Name | Vintage Year | Commitments | | Contributions & Distributions | | Valuations | | Performance | | | |
|--|--------------|-------------------|--------------------------|-------------------------------|-------------------------------|-------------------|-------------------|-------------|------------|------------|-------------|
| | | Commitment (\$) | Unfunded Commitment (\$) | Cumulative Contributions (\$) | Cumulative Distributions (\$) | Valuation (\$) | Total Value (\$) | DPI | RVPI | TVPI | IRR (%) |
| 2009 | | | | | | | | | | | |
| Adams Street Partnership Fund 2009 US Fund, L.P. | 2009 | 2,000,000 | 164,000 | 1,836,000 | 3,414,824 | 1,007,001 | 4,421,825 | 1.9 | 0.5 | 2.4 | 15.1 |
| Adams Street Partnership Fund 2009 Non US Emerging Markets Fund, L.P. | 2009 | 400,000 | 32,600 | 367,400 | 422,297 | 264,804 | 687,101 | 1.1 | 0.7 | 1.9 | 8.4 |
| Adams Street Partnership Fund 2009 Non US Developed Markets Fund, L.P. | 2009 | 1,200,000 | 132,600 | 1,067,400 | 1,620,997 | 459,030 | 2,080,027 | 1.5 | 0.4 | 1.9 | 12.4 |
| Adams Street 2009 Direct Fund, L.P. | 2009 | 400,000 | 7,920 | 392,080 | 675,514 | 93,610 | 769,124 | 1.7 | 0.2 | 2.0 | 12.7 |
| 2010 | | | | | | | | | | | |
| NB Crossroads 2010 Fund, L.P. | 2010 | 5,000,000 | 1,475,000 | 3,525,000 | 3,686,042 | 549,353 | 4,235,395 | 1.0 | 0.2 | 1.2 | 3.2 |
| 2014 | | | | | | | | | | | |
| Top Tier Venture Velocity Fund, L.P. | 2014 | 5,000,000 | 1,238 | 4,999,278 | 5,903,281 | 3,133,725 | 9,037,006 | 1.2 | 0.6 | 1.8 | 13.9 |
| Fort Washington Private Equity Opportunities Fund III, L.P. | 2014 | 5,000,000 | 1,300,000 | 3,700,000 | 4,672,500 | 1,441,006 | 6,113,506 | 1.3 | 0.4 | 1.7 | 14.0 |
| 2015 | | | | | | | | | | | |
| NB Crossroads Fund XXI, L.P. | 2015 | 5,000,000 | 1,750,000 | 3,250,000 | 3,383,996 | 4,826,767 | 8,210,763 | 1.0 | 1.5 | 2.5 | 18.1 |
| 57 Stars Global Opportunity Fund 4, L.P. | 2015 | 5,000,000 | 550,814 | 4,857,492 | 1,786,556 | 6,746,913 | 8,533,469 | 0.4 | 1.4 | 1.8 | 11.2 |
| 2016 | | | | | | | | | | | |
| Fort Washington Private Equity Investors IX, L.P. | 2016 | 6,000,000 | 1,530,000 | 4,470,000 | 1,680,000 | 6,730,716 | 8,410,716 | 0.4 | 1.5 | 1.9 | 15.8 |
| 2017 | | | | | | | | | | | |
| Aberdeen U.S. Private Equity VII, L.P. | 2017 | 6,000,000 | 719,986 | 5,280,014 | 6,222,952 | 7,191,390 | 13,414,342 | 1.2 | 1.4 | 2.5 | 33.2 |
| 2020 | | | | | | | | | | | |
| Fort Washington Private Equity Investors X, L.P. | 2020 | 9,000,000 | 3,172,500 | 5,827,500 | 675,000 | 7,870,485 | 8,545,485 | 0.1 | 1.4 | 1.5 | 20.3 |
| Adams Street US SMB Fund II, L.P. | 2020 | 6,000,000 | 3,798,000 | 2,202,000 | 67,044 | 2,368,709 | 2,435,753 | 0.0 | 1.1 | 1.1 | 7.9 |
| 2021 | | | | | | | | | | | |
| Top Tier Venture Velocity Fund 4, L.P. | 2021 | 5,000,000 | 2,551,556 | 2,448,444 | 23,412 | 2,567,411 | 2,590,822 | 0.0 | 1.0 | 1.1 | |
| 2022 | | | | | | | | | | | |
| Adams Street Co-Investment V, L.P. | 2022 | 5,000,000 | 3,375,000 | 1,625,000 | 0 | 1,866,704 | 1,866,704 | 0.0 | 1.1 | 1.1 | |
| Total | | 66,000,000 | 20,561,214 | 45,847,608 | 34,234,414 | 47,117,624 | 81,352,037 | 0.7 | 1.0 | 1.8 | 14.2 |

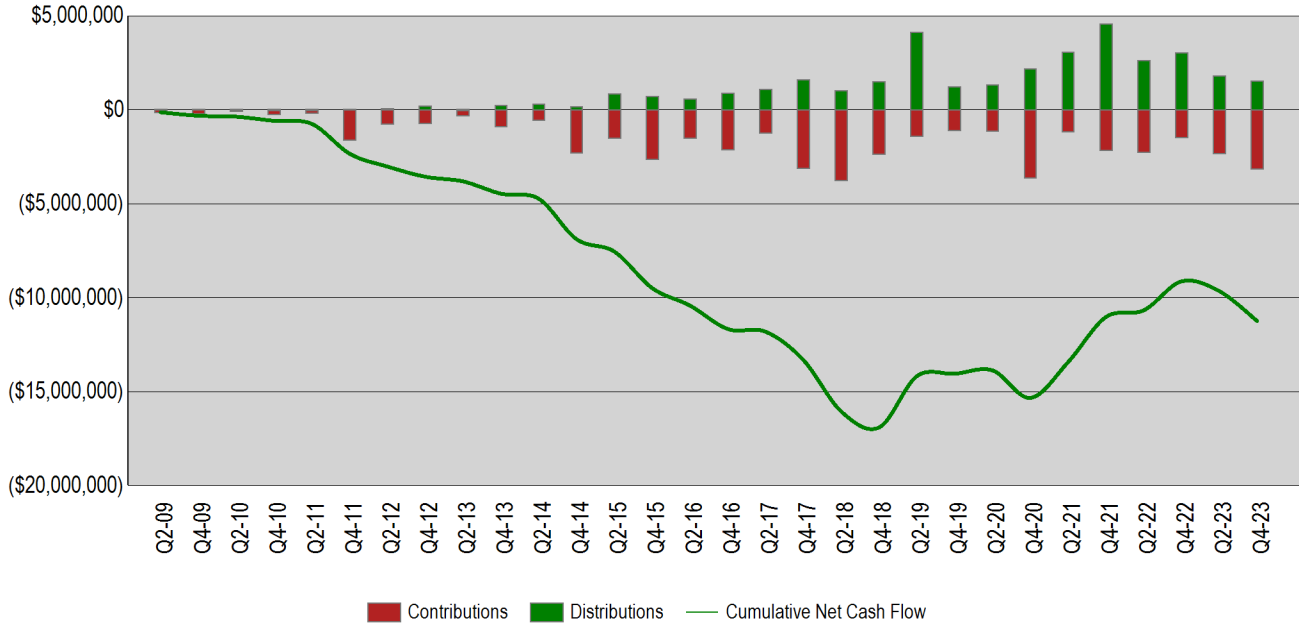
Private Equity Composite

Market Value: \$72.4 Million and 10.6% of Fund

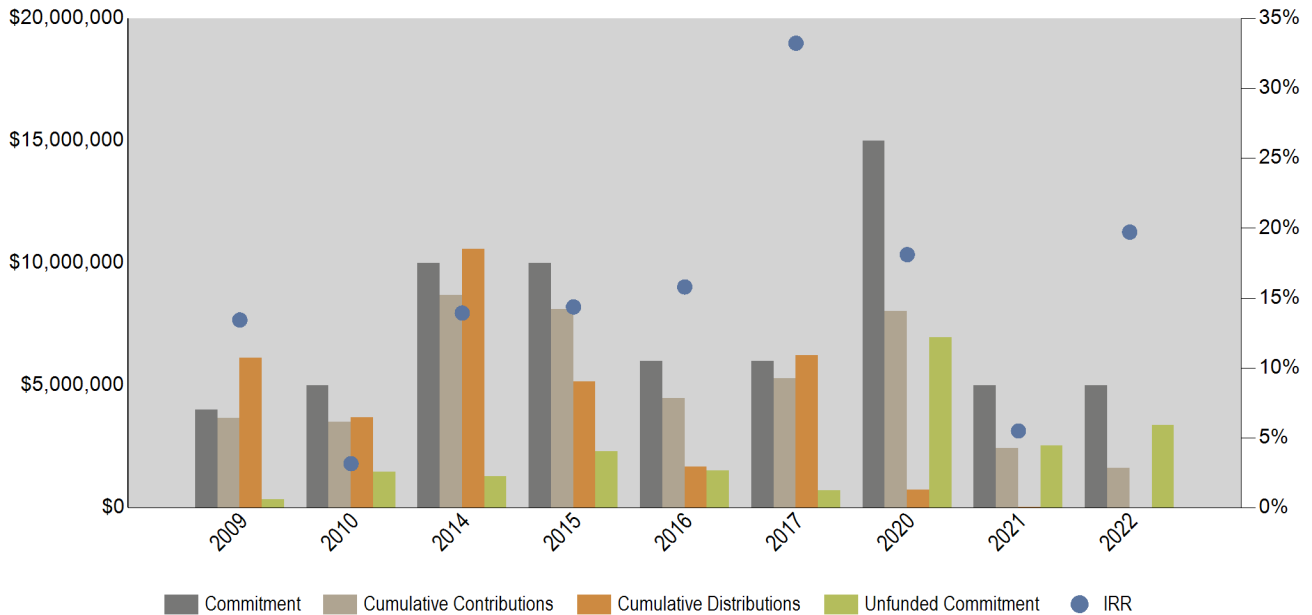
Private Equity Investments Overview

| Investment Name | Investments | Trailing Returns | | | Public Market Equivalents | | | Primary PME Benchmark |
|--|-------------|------------------|----------------|-----------------|---------------------------|-------------|------------------|-----------------------|
| | | Vintage Year | IRR (1 Yr) (%) | IRR (3 Yrs) (%) | IRR (5 Yrs) (%) | IRR (%) | Long Nickels (%) | |
| 2009 | | | | | | | | |
| Adams Street Partnership Fund 2009 US Fund, L.P. | 2009 | -4.8 | 10.4 | 21.6 | 15.1 | 13.9 | 1.1 | S&P 500 |
| Adams Street Partnership Fund 2009 Non US Emerging Markets Fund, L.P. | 2009 | -4.5 | -1.3 | 7.2 | 8.4 | 3.9 | 1.4 | MSCI Emerging Markets |
| Adams Street Partnership Fund 2009 Non US Developed Markets Fund, L.P. | 2009 | -2.0 | 6.7 | 15.1 | 12.4 | 5.6 | 1.4 | MSCI EAFE |
| Adams Street 2009 Direct Fund, L.P. | 2009 | -11.8 | -11.3 | 0.7 | 12.7 | 14.4 | 0.9 | S&P 500 |
| 2010 | | | | | | | | |
| NB Crossroads 2010 Fund, L.P. | 2010 | -6.2 | -5.1 | -8.0 | 3.2 | 13.8 | 0.6 | S&P 500 |
| 2014 | | | | | | | | |
| Top Tier Venture Velocity Fund, L.P. | 2014 | -8.1 | 3.8 | 18.2 | 13.9 | 12.2 | 1.1 | S&P 500 |
| Fort Washington Private Equity Opportunities Fund III, L.P. | 2014 | 6.8 | 9.8 | -0.6 | 14.0 | 12.2 | 1.1 | S&P 500 |
| 2015 | | | | | | | | |
| NB Crossroads Fund XXI, L.P. | 2015 | 6.3 | 16.7 | 19.0 | 18.1 | 13.4 | 1.2 | S&P 500 |
| 57 Stars Global Opportunity Fund 4, L.P. | 2015 | 0.7 | 8.5 | 12.9 | 11.2 | 3.8 | 1.4 | MSCI Emerging Markets |
| 2016 | | | | | | | | |
| Fort Washington Private Equity Investors IX, L.P. | 2016 | 3.9 | 13.1 | 16.4 | 15.8 | 13.1 | 1.1 | S&P 500 |
| 2017 | | | | | | | | |
| Aberdeen U.S. Private Equity VII, L.P. | 2017 | 7.6 | 34.3 | 32.6 | 33.2 | 14.1 | 1.7 | S&P 500 |
| 2020 | | | | | | | | |
| Fort Washington Private Equity Investors X, L.P. | 2020 | 8.3 | 16.8 | | 20.3 | 9.3 | 1.2 | S&P 500 |
| Adams Street US SMB Fund II, L.P. | 2020 | 1.8 | 4.4 | | 7.9 | 14.1 | 0.9 | S&P 500 |
| 2021 | | | | | | | | |
| Top Tier Venture Velocity Fund 4, L.P. | 2021 | | | | | | | S&P 500 |
| 2022 | | | | | | | | |
| Adams Street Co-Investment V, L.P. | 2022 | | | | | | | S&P 500 |
| Total | | 3.9 | 14.2 | 16.3 | 14.2 | 11.8 | 1.1 | |

Private Equity Cash Flow Analysis
As of December 31, 2023



Private Equity Investments as of December 31, 2023
By Vintage Year



Private Real Assets Composite

Market Value: \$2.3 Million and 0.3% of Fund

Private Real Assets Investments Overview

| Investment Name | Vintage Year | Commitments | | Contributions & Distributions | | Valuations | | Performance | | | |
|-----------------------------|--------------|-------------------|--------------------------|-------------------------------|-------------------------------|------------------|-------------------|-------------|------------|------------|-------------|
| | | Commitment (\$) | Unfunded Commitment (\$) | Cumulative Contributions (\$) | Cumulative Distributions (\$) | Valuation (\$) | Total Value (\$) | DPI | RVPI | TVPI | IRR (%) |
| 2010 | | | | | | | | | | | |
| Aether Real Assets I, L.P. | 2010 | 11,000,000 | 472,881 | 12,440,464 | 10,240,957 | 0 | 10,240,957 | 0.8 | 0.0 | 0.8 | -4.9 |
| 2012 | | | | | | | | | | | |
| Aether Real Assets II, L.P. | 2012 | 7,500,000 | 804,511 | 7,649,222 | 4,866,397 | 2,334,573 | 7,200,970 | 0.6 | 0.3 | 0.9 | -1.1 |
| Total | | 18,500,000 | 1,277,392 | 20,089,686 | 15,107,354 | 2,334,573 | 17,441,927 | 0.8 | 0.1 | 0.9 | -3.0 |

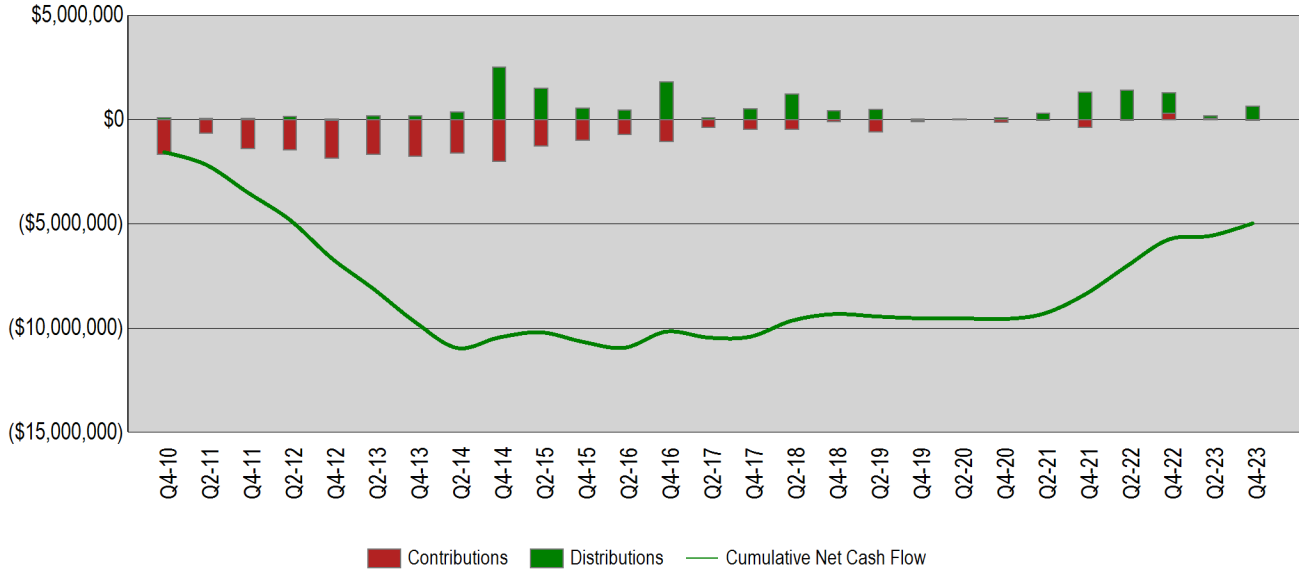
Private Real Assets Investments Overview

| Investment Name | Vintage Year | Trailing Returns | | | Public Market Equivalents | | | Primary PME Benchmark |
|-----------------------------|--------------|------------------|-----------------|-----------------|---------------------------|------------------|---------------|-----------------------|
| | | IRR (1 Yr) (%) | IRR (3 Yrs) (%) | IRR (5 Yrs) (%) | IRR (%) | Long Nickels (%) | Kaplan Schoar | |
| 2010 | | | | | | | | |
| Aether Real Assets I, L.P. | 2010 | | | | -4.9 | 4.6 | 0.7 | S&P 500 Energy |
| 2012 | | | | | | | | |
| Aether Real Assets II, L.P. | 2012 | 1.2 | 4.3 | -4.0 | -1.1 | 3.9 | 0.8 | S&P 500 Energy |
| Total | | 1.3 | 1.2 | -6.7 | -3.0 | 4.3 | 0.8 | |

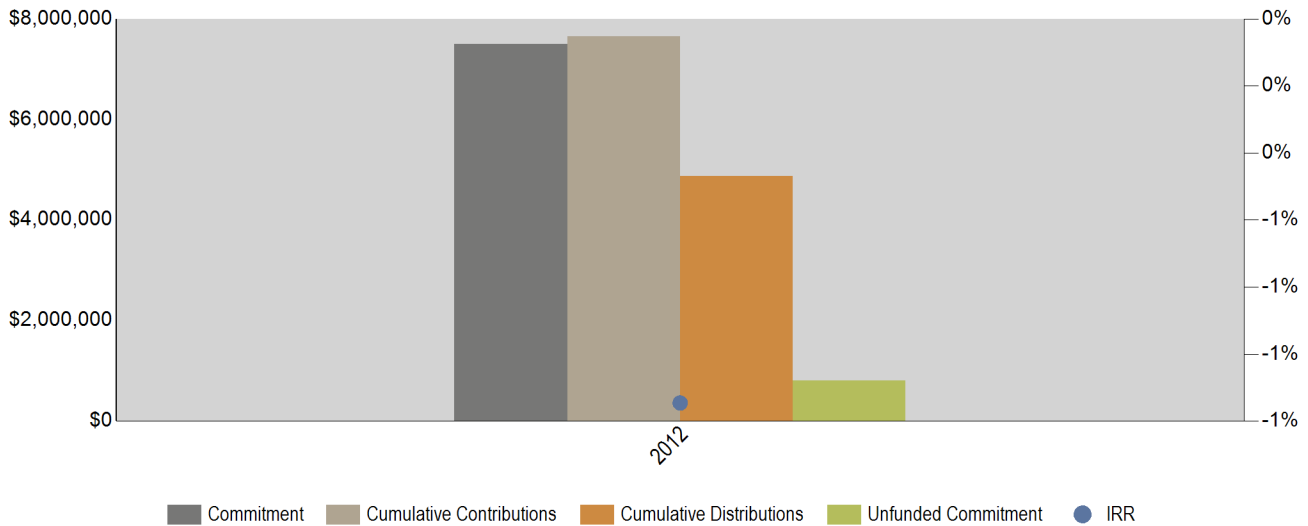
Private Real Assets Composite

Market Value: \$2.3 Million and 0.3% of Fund

Private Real Assets Cash Flow Analysis As of December 31, 2023



Private Real Assets Investments as of December 31, 2023 By Vintage Year



Total Fund Composite

Fee Schedule

Market Value: \$685.9 Million and 100.0% of Fund

| Asset Class | Investment Manager | Fee Schedule | Expense Ratio & Estimated Annual Fee ¹ | Industry Median ² |
|-----------------------------------|---|---|---|------------------------------|
| Core Fixed Income | IR+M Core Fixed | 0.25% on the Balance | 0.25% \$168,663 | 0.25% |
| Long-Term Govt. Fixed Income | Schroders (STW) Fixed Income | 0.375% on the first \$30 million 0.25% on the next \$70 million 0.125% on the next \$100 million 0.10% on the next \$500 million 0.08% on the Balance | 0.32% \$180,053 | 0.28% |
| TIPS | IR+M TIPS | 0.05% on the Balance | 0.05% \$11,419 | 0.30% |
| EM Fixed Income | Ninety One EMD Blend | 0.55% on the Balance (0.40% management fee with additional operating expenses capped at 0.15%) | 0.55% \$162,995 | 0.65% |
| Defensive Equity | Parametric Defensive Equity | 0.325% on the first \$50 million 0.30% on the next \$50 million | 0.32% \$105,240 | 0.75% |
| Large-Cap Value | Eagle Capital Management | 1.00% on the first \$5 million 0.75% on the Balance | 0.77% \$462,565 | 0.50% |
| Large-Cap Growth | NT Russell 1000 Growth Index Fund | 0.04% on the Balance | 0.04% \$20,855 | 0.06% |
| Smid-Cap Growth | Pinnacle Associates Small Mid Cap | 1.0% on the first \$25 million 0.85% on the next \$25 million 0.70% on the Balance | 1.00% \$162,954 | 0.90% |
| Small-Cap Value | William Blair Small Cap Value | 0.85% on the first \$50 million 0.60% on the next \$50 million 0.55% on the next \$150 million 0.50% on the Balance | 0.85% \$142,144 | 0.90% |
| Non-U.S. Large-Cap Value | Silchester International Value | 1.0% on the first \$25 million 0.65% on the next \$25 million 0.55% on the next \$25 million 0.50% on the Balance | 0.73% \$562,612 | 0.62% |
| Emerging Markets | Acadian Emerging Markets | 0.75% on the Balance | 0.75% \$248,826 | 0.90% |
| Global Low-Volatility | NT Quality Low Volatility | 0.32% on the first \$50 million 0.27% on the next \$50 million 0.22% on the Balance | 0.32% \$110,753 | 0.45% |
| Global Divers. Private Equity FoF | Neuberger Berman Crossroads IXX (2010) | 0.80% on Committed Capital | 7.28% \$40,000 | 5.46% |
| Global Divers. Private Equity FoF | Neuberger Berman Crossroads XXI | 0.50% on Committed Capital | 0.52% \$25,000 | 1.04% |
| Secondary Private Equity FoF | Fort Washington Private Equity Fund III | 0.75% on Committed Capital | 2.60% \$37,500 | 3.47% |
| Global Divers. Private Equity FoF | Fort Washington Private Equity Fund IX | 0.42% on Committed Capital | 0.37% \$25,200 | 0.89% |

Total Fund Composite

Fee Schedule Cont.

Market Value: \$685.9 Million and 100.0% of Fund

| Asset Class | Investment Manager | Fee Schedule | Expense Ratio & Estimated Annual Fee ¹ | Industry Median ² |
|---|---------------------------------------|--|---|------------------------------|
| LBO Private Equity FoF | Aberdeen Private Equity VII | 0.75% on Committed Capital | 0.63% \$45,000 | 1.67% |
| Global Divers. Private Equity FoF | 57 Stars Global Opportunity Fund | 0.86% on Committed Capital | 0.64% \$43,000 | 0.74% |
| Venture Private Equity FoF | Top Tier Venture Velocity Fund I | 1.00% on Committed Capital | 1.60% \$50,000 | 3.59% |
| Venture Private Equity FoF | Top Tier Venture Velocity Fund IV | 1.00% on Committed Capital | 1.95% \$50,000 | 4.38% |
| Global Divers. Private Equity FoF | Partners Group II | 1.35% on the Balance | 1.35% \$341,279 | 1.00% |
| Global Divers. Private Equity FoF | Fort Washington Private Equity Fund X | 0.51% on Committed Capital | 0.58% \$45,900 | 1.14% |
| Divers. Private Equity | Adams Street Direct 2009 | 1.40% on Committed Capital | 5.98% \$5,600 | 2.56% |
| U.S. Divers. Private Equity | Adams Street US | 0.70% on Committed Capital | 1.39% \$14,000 | 1.19% |
| Non-U.S. Divers. Private Equity FoF | Adams Street Non-US Developed | 0.70% on Committed Capital | 1.83% \$8,400 | 1.57% |
| Non-U.S. Divers. Private Equity FoF | Adams Street Non-US Emerging | 0.70% on Committed Capital | 1.06% \$2,800 | 0.91% |
| U.S. Divers. Private Equity | Adams Street US SMB II | 0.87% on Committed Capital | 2.20% \$52,200 | 2.53% |
| Private Equity Co-Investment | Adams Street Co-Investment V | 1.00% on Committed Capital | 2.68% \$50,000 | 6.03% |
| Core Real Estate | Principal Global Investors | 0.95% on the Balance | 0.95% \$310,831 | 1.00% |
| Core Real Estate | RREEF America II | 0.95% on the Balance | 0.95% \$324,901 | 1.00% |
| Real Assets | Aether Real Assets II | 0.85% on Committed Capital | 2.73% \$63,750 | 1.93% |
| Global Infrastructure | DWS RREEF Global Infrastructure | 1.03% on the Balance | 1.03% \$83,916 | 0.85% |
| Core Infrastructure | ULLICO Infrastructure | 1.60% on the first \$75 million 1.25% on the next \$175 million 1.00% on the Balance | 1.60% \$172,108 | 1.07% |
| Core Infrastructure | IFM Global Infrastructure | 0.77% on the first \$300 million 0.65% on the Balance | 0.77% \$182,924 | 1.07% |
| Total Investment Management Fees | | | 0.63% \$4,313,388 | 0.68% |

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

² Source: 2019 Marquette Associates Investment Management Fee Study.

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