



(Preliminary, Subject to Change)



**Employees' Pension System**

City of Knoxville  
Employees' Pension System  
Executive Summary  
**December 31, 2021**



# Total Fund Composite

# Manager Status

Market Value: \$740.8 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	---
<b>William Blair Small Cap Value</b>	<b>Small-Cap Value</b>	<b>Alert</b>	<b>Organizational Issues</b>
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	---
PanAgora Diversified Risk	Risk Parity	In Compliance	---
Principal Global Investors	Core Real Estate	In Compliance	---
RREEF America II	Core Real Estate	In Compliance	---
Aether Real Assets I	Real Assets	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: \$740.8 Million and 100.0% of Fund

Ending December 31, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>740,814,587</b>	<b>-4,613,959</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fixed Income Composite</b>		<b>199,534,149</b>	<b>-523</b>	<b>26.9</b>	<b>29.0</b>	<b>-15,302,081</b>
<b>Traditional Fixed Income Composite</b>		<b>169,596,948</b>	<b>-523</b>	<b>22.9</b>	<b>24.0</b>	<b>-8,198,553</b>
<b>Core Fixed Income Composite</b>		<b>72,829,582</b>	<b>-317</b>	<b>9.8</b>	<b>10.0</b>	<b>-1,251,877</b>
IR+M Core Fixed	Core Fixed Income	72,829,582	-317	9.8		
<b>Long Fixed Income Composite</b>		<b>73,198,218</b>	<b>-195</b>	<b>9.9</b>	<b>10.0</b>	<b>-883,240</b>
Schroders (STW) Fixed Income	Long-Term Govt. Fixed Income	73,198,218	-195	9.9		
<b>TIPS Composite</b>		<b>23,569,147</b>	<b>-10</b>	<b>3.2</b>	<b>4.0</b>	<b>-6,063,436</b>
IR+M TIPS	TIPS	23,569,147	-10	3.2		
<b>Emerging Debt Composite</b>		<b>29,937,201</b>	<b>0</b>	<b>4.0</b>	<b>5.0</b>	<b>-7,103,528</b>
Ninety One EMD Blend	EM Fixed Income	29,937,201	0	4.0		
<b>Total Equity Composite</b>		<b>415,279,855</b>	<b>-6,933,952</b>	<b>56.1</b>	<b>51.0</b>	<b>37,464,415</b>
<b>US Equity Composite</b>		<b>197,946,440</b>	<b>-27,588</b>	<b>26.7</b>	<b>24.0</b>	<b>20,150,939</b>
<b>Total Large Cap Composite</b>		<b>159,761,786</b>	<b>-27,359</b>	<b>21.6</b>	<b>19.0</b>	<b>19,007,014</b>
Parametric Defensive Equity	Defensive Equity	34,739,092	-27,204	4.7		
<b>Large Cap Equity Composite</b>		<b>125,022,694</b>	<b>-155</b>	<b>16.9</b>	<b>15.0</b>	<b>13,900,505</b>
Eagle Capital Management	Large-Cap Value	60,878,325	-155	8.2		
NT Russell 1000 Growth Index Fund	Large-Cap Growth	64,144,368	0	8.7		
<b>Small/Mid Cap Composite</b>		<b>38,184,654</b>	<b>-229</b>	<b>5.2</b>	<b>5.0</b>	<b>1,143,925</b>
Pinnacle Associates Small Mid Cap	Smid-Cap Growth	19,967,095	-139	2.7		
William Blair Small Cap Value	Small-Cap Value	18,217,559	-90	2.5		
<b>International Equity Composite</b>		<b>153,007,663</b>	<b>-5,139,321</b>	<b>20.7</b>	<b>19.0</b>	<b>12,252,891</b>
Silchester International Value	Non-U.S. Large-Cap Value	77,179,593	-5,139,321	10.4		
<b>Emerging Markets Composite</b>		<b>40,813,768</b>	<b>0</b>	<b>5.5</b>	<b>4.0</b>	<b>11,181,185</b>
Acadian Emerging Markets	Emerging Markets	40,813,768	0	5.5		
<b>Global Equity Composite</b>		<b>35,014,301</b>	<b>0</b>	<b>4.7</b>	<b>5.0</b>	<b>-2,026,428</b>
NT Quality Low Volatility	Global Low-Volatility	35,014,301	0	4.7		

# Total Fund Composite

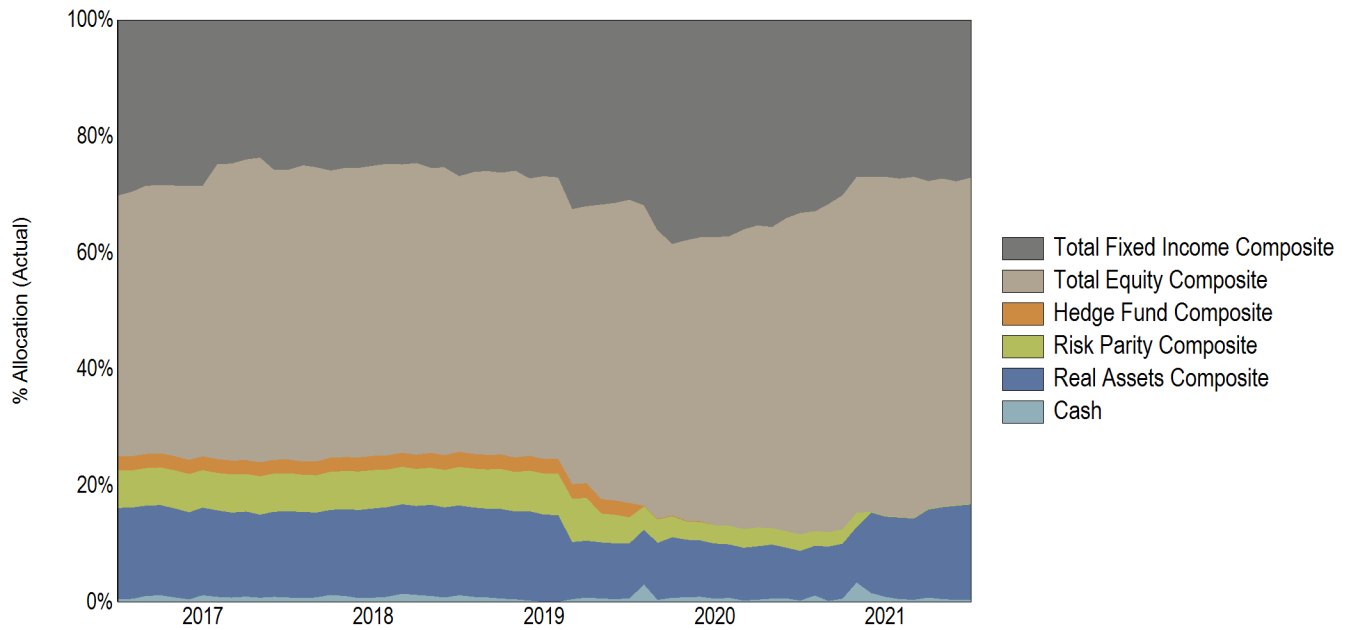
Market Value: \$740.8 Million and 100.0% of Fund

Ending December 31, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>64,325,752</b>	<b>-1,767,042</b>	<b>8.7</b>	<b>8.0</b>	<b>5,060,585</b>
Neuberger Berman Crossroads IXX (2010)	Global Divers. Private Equity FoF	1,295,403	-50,000	0.2		
Fort Washington Private Equity Fund III	Secondary Private Equity FoF	1,793,176	-462,500	0.2		
Fort Washington Private Equity Fund IX	Global Divers. Private Equity FoF	6,931,901	-360,000	0.9		
Aberdeen Private Equity VII	LBO Private Equity FoF	6,543,763	-503,535	0.9		
57 Stars Global Opportunity Fund	Global Divers. Private Equity FoF	6,817,949	-193,939	0.9		
Top Tier Venture Velocity Fund I	Venture Private Equity FoF	3,328,767	-230,860	0.4		
Top Tier Venture Velocity Fund IV	Venture Private Equity FoF	251,612	251,612	0.0		
Neuberger Berman Crossroads XXI	Global Divers. Private Equity FoF	5,774,880	-145,000	0.8		
Partners Group II	Global Divers. Private Equity FoF	22,771,573	0	3.1		
Fort Washington Private Equity Fund X	Global Divers. Private Equity FoF	4,993,860	0	0.7		
<b>Adams Street Composite</b>		<b>3,822,868</b>	<b>-72,820</b>	<b>0.5</b>	<b>--</b>	<b>3,822,868</b>
Adams Street Direct 2009	Divers. Private Equity	269,319	-11,017	0.0		
Adams Street US	U.S. Divers. Private Equity	1,655,994	-176,948	0.2		
Adams Street Non-US Developed	Non-U.S. Divers. Private Equity FoF	774,485	-96,004	0.1		
Adams Street Non-US Emerging	Non-U.S. Divers. Private Equity FoF	433,554	-58,851	0.1		
Adams Street US SMB II	U.S. Divers. Private Equity	689,516	270,000	0.1		
<b>Risk Parity Composite</b>		<b>874,034</b>	<b>0</b>	<b>0.1</b>	<b>0.0</b>	<b>874,034</b>
PanAgora Diversified Risk	Risk Parity	874,034	0	0.1		
<b>Real Assets Composite</b>		<b>121,523,044</b>	<b>5,002,344</b>	<b>16.4</b>	<b>20.0</b>	<b>-26,639,874</b>
<b>Core Real Estate Composite</b>		<b>75,034,629</b>	<b>1,045,610</b>	<b>10.1</b>	<b>10.0</b>	<b>953,170</b>
Principal Global Investors	Core Real Estate	35,272,094	0	4.8		
RREEF America II	Core Real Estate	39,762,534	1,045,610	5.4		
<b>Non-Core Real Estate</b>		<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0</b>
<b>Energy/Natural Resources Composite</b>		<b>6,462,937</b>	<b>-689,597</b>	<b>0.9</b>	<b>0.0</b>	<b>6,462,937</b>
<b>Private Real Assets Composite</b>		<b>6,462,937</b>	<b>-689,597</b>	<b>0.9</b>	<b>--</b>	<b>6,462,937</b>
Aether Real Assets I	Real Assets	2,735,423	-404,770	0.4		
Aether Real Assets II	Real Assets	3,727,514	-284,827	0.5		
<b>Global Infrastructure Composite</b>		<b>40,025,478</b>	<b>4,646,331</b>	<b>5.4</b>	<b>5.0</b>	<b>2,984,749</b>
DWS RREEF Global Infrastructure	Global Infrastructure	9,858,049	-15,353,669	1.3		
ULLICO Infrastructure	Core Infrastructure	10,167,429	0	1.4		
IFM Global Infrastructure	Core Infrastructure	20,000,000	20,000,000	2.7		
Cash	Cash & Equivalents	3,603,506	-2,681,829	0.5	0.0	3,603,506

Market Value: \$740.8 Million and 100.0% of Fund

Asset Allocation History

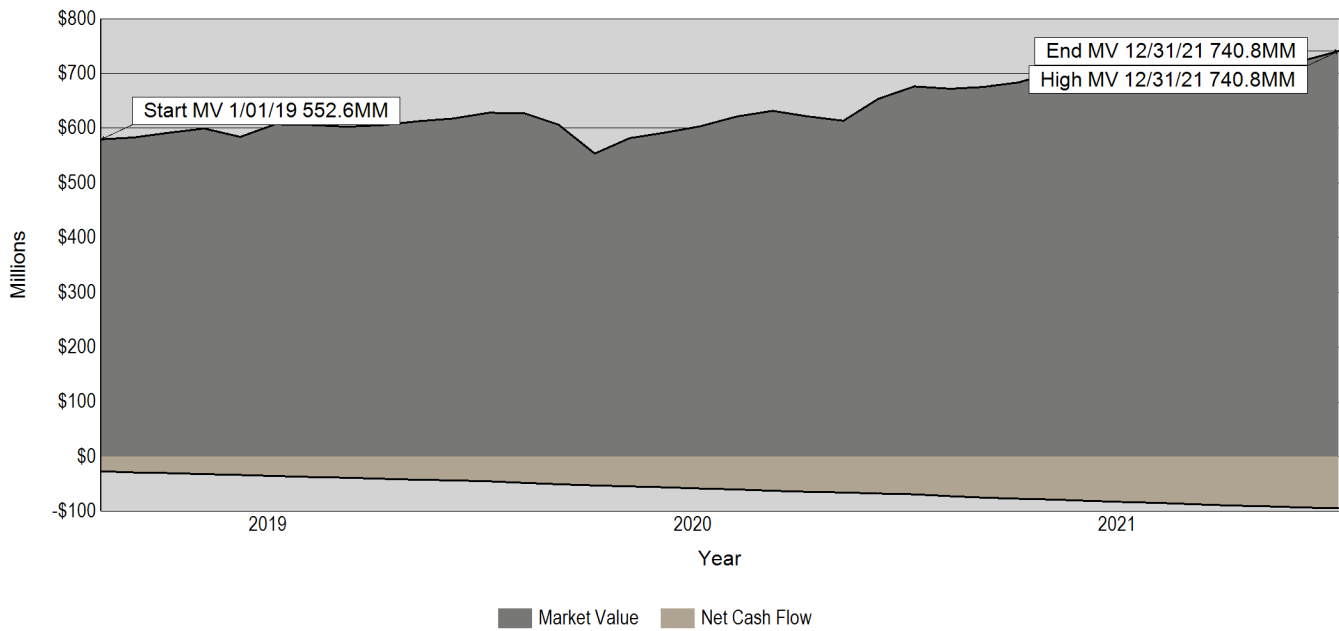


	Current	Policy	Difference	%
Fixed Income	\$199,534,149	\$214,836,230	-\$15,302,081	-2.1%
U.S. Equity	\$197,946,440	\$177,795,501	\$20,150,939	2.7%
Non-U.S. Equity	\$153,007,663	\$140,754,772	\$12,252,891	1.7%
Hedge Funds	--	\$0	\$0	0.0%
Real Assets	\$121,523,044	\$148,162,917	-\$26,639,874	-3.6%
Private Equity	\$64,325,752	\$59,265,167	\$5,060,585	0.7%
Other	\$4,477,540	\$0	\$4,477,540	0.6%
<b>Total</b>	<b>\$740,814,587</b>	<b>\$740,814,587</b>		

# Total Fund Composite

# Market Value History

Market Value: \$740.8 Million and 100.0% of Fund



## Summary of Cash Flows

	Last Month	Year-To-Date	Fiscal Year-To-Date	One Year	Two Years
<b>Beginning Market Value</b>	<b>\$723,159,713</b>	<b>\$676,320,886</b>	<b>\$719,775,809</b>	<b>\$676,320,886</b>	<b>\$628,299,326</b>
Net Cash Flow	-\$1,442,681	-\$23,508,611	-\$10,470,243	-\$23,508,611	-\$45,467,017
Net Investment Change	\$19,097,555	\$88,002,313	\$31,509,021	\$88,002,313	\$157,982,278
<b>Ending Market Value</b>	<b>\$740,814,587</b>	<b>\$740,814,587</b>	<b>\$740,814,587</b>	<b>\$740,814,587</b>	<b>\$740,814,587</b>

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>2.6%</b>	<b>3.7%</b>	<b>13.3%</b>	<b>4.4%</b>	<b>13.3%</b>	<b>14.1%</b>	<b>10.2%</b>	<b>9.5%</b>	<b>7.6%</b>	<b>Aug-00</b>
<i>Total Fund Policy Index</i>	2.0%	3.6%	11.3%	4.0%	11.3%	13.4%	10.0%	9.2%	6.3%	Aug-00
<i>Total Fund Allocation Index</i>	2.7%	3.9%	11.7%	3.7%	11.7%	13.4%	9.5%	8.6%	6.6%	Aug-00
<b>Total Fixed Income Composite</b>	<b>0.0%</b>	<b>0.7%</b>	<b>-1.0%</b>	<b>0.8%</b>	<b>-1.0%</b>	<b>8.7%</b>	<b>6.2%</b>	<b>4.9%</b>	<b>6.5%</b>	<b>Aug-00</b>
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.0%	-1.5%	0.1%	-1.5%	4.8%	3.6%	2.9%	4.7%	Aug-00
<b>Traditional Fixed Income Composite</b>	<b>-0.3%</b>	<b>1.2%</b>	<b>-0.4%</b>	<b>1.6%</b>	<b>-0.4%</b>	<b>9.2%</b>	<b>6.4%</b>	<b>--</b>	<b>5.4%</b>	<b>Nov-14</b>
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.0%	-1.5%	0.1%	-1.5%	4.8%	3.6%	2.9%	3.0%	Nov-14
<b>Core Fixed Income Composite</b>	<b>-0.3%</b>	<b>-0.1%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>5.8%</b>	<b>4.3%</b>	<b>--</b>	<b>4.0%</b>	<b>Sep-13</b>
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.0%	-1.5%	0.1%	-1.5%	4.8%	3.6%	2.9%	3.3%	Sep-13
<b>Long Fixed Income Composite</b>	<b>-0.4%</b>	<b>2.5%</b>	<b>-1.4%</b>	<b>2.7%</b>	<b>-1.4%</b>	<b>12.7%</b>	<b>8.6%</b>	<b>7.5%</b>	<b>8.7%</b>	<b>Sep-91</b>
<i>Bloomberg US Govt/Credit Long TR</i>	-0.8%	2.2%	-2.5%	2.2%	-2.5%	10.6%	7.4%	5.7%	7.7%	Sep-91
<b>TIPS Composite</b>	<b>0.4%</b>	<b>1.5%</b>	<b>5.7%</b>	<b>3.3%</b>	<b>5.7%</b>	<b>7.0%</b>	<b>4.5%</b>	<b>2.6%</b>	<b>3.2%</b>	<b>Jul-10</b>
<i>Bloomberg US TIPS 1-10 Yr TR</i>	0.5%	1.5%	5.7%	3.2%	5.7%	7.0%	4.5%	2.6%	3.2%	Jul-10
<b>Emerging Debt Composite</b>	<b>1.4%</b>	<b>-2.0%</b>	<b>-4.0%</b>	<b>-3.7%</b>	<b>-4.0%</b>	<b>5.7%</b>	<b>5.4%</b>	<b>--</b>	<b>2.1%</b>	<b>Nov-13</b>
<i>Bloomberg Emerging Markets TR</i>	1.0%	-0.5%	-1.7%	-1.1%	-1.7%	5.8%	4.6%	5.1%	4.8%	Nov-13
<b>Total Equity Composite</b>	<b>3.4%</b>	<b>4.3%</b>	<b>20.5%</b>	<b>4.6%</b>	<b>20.5%</b>	<b>18.5%</b>	<b>14.1%</b>	<b>12.4%</b>	<b>10.0%</b>	<b>Oct-91</b>
<i>MSCI ACWI</i>	4.0%	6.7%	18.5%	5.6%	18.5%	20.4%	14.4%	11.9%	8.1%	Oct-91
<b>US Equity Composite</b>	<b>2.9%</b>	<b>6.7%</b>	<b>24.3%</b>	<b>7.5%</b>	<b>24.3%</b>	<b>24.8%</b>	<b>18.0%</b>	<b>15.8%</b>	<b>9.3%</b>	<b>Apr-00</b>
<i>Russell 3000</i>	3.9%	9.3%	25.7%	9.2%	25.7%	25.8%	18.0%	16.3%	7.7%	Apr-00
<b>Total Large Cap Composite</b>	<b>2.7%</b>	<b>7.1%</b>	<b>25.9%</b>	<b>8.9%</b>	<b>25.9%</b>	<b>25.9%</b>	<b>19.4%</b>	<b>16.8%</b>	<b>12.0%</b>	<b>Mar-08</b>
<i>Russell 1000</i>	4.1%	9.8%	26.5%	10.0%	26.5%	26.2%	18.4%	16.5%	12.0%	Mar-08
<b>Large Cap Equity Composite</b>	<b>2.6%</b>	<b>7.5%</b>	<b>27.9%</b>	<b>9.3%</b>	<b>27.9%</b>	<b>29.6%</b>	<b>21.6%</b>	<b>17.8%</b>	<b>12.7%</b>	<b>Mar-08</b>
<i>Russell 1000</i>	4.1%	9.8%	26.5%	10.0%	26.5%	26.2%	18.4%	16.5%	12.0%	Mar-08
<b>Small/Mid Cap Composite</b>	<b>4.2%</b>	<b>4.9%</b>	<b>18.3%</b>	<b>1.9%</b>	<b>18.3%</b>	<b>20.2%</b>	<b>12.2%</b>	<b>13.2%</b>	<b>9.2%</b>	<b>Sep-07</b>
<i>Russell 2500</i>	3.3%	3.8%	18.2%	1.0%	18.2%	21.9%	13.8%	14.1%	9.8%	Sep-07
<b>International Equity Composite</b>	<b>5.2%</b>	<b>2.4%</b>	<b>13.5%</b>	<b>0.3%</b>	<b>13.5%</b>	<b>10.6%</b>	<b>8.5%</b>	<b>8.3%</b>	<b>6.7%</b>	<b>Apr-00</b>
<i>International Equity Policy Index</i>	4.1%	1.8%	7.8%	-1.2%	7.8%	13.2%	9.6%	7.3%	3.8%	Apr-00
<b>Emerging Markets Composite</b>	<b>6.2%</b>	<b>0.8%</b>	<b>8.6%</b>	<b>-5.3%</b>	<b>8.6%</b>	<b>12.9%</b>	<b>10.3%</b>	<b>6.7%</b>	<b>6.8%</b>	<b>Jan-10</b>
<i>MSCI Emerging Markets</i>	1.9%	-1.3%	-2.5%	-9.3%	-2.5%	10.9%	9.9%	5.5%	4.8%	Jan-10
<b>Global Equity Composite</b>	<b>4.9%</b>	<b>9.9%</b>	<b>22.0%</b>	<b>10.4%</b>	<b>22.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.8%</b>	<b>Oct-19</b>
<i>S&amp;P Global Low Volatility Index</i>	6.3%	6.4%	16.7%	8.0%	16.7%	--	--	--	6.2%	Oct-19
<i>MSCI ACWI</i>	4.0%	6.7%	18.5%	5.6%	18.5%	20.4%	14.4%	11.9%	19.1%	Oct-19



## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Private Equity Composite</b>	0.7%	1.6%	27.3%	6.6%	27.3%	21.5%	17.2%	14.6%	-3.6%	May-09
<i>Cambridge Associates All PE</i>	0.0%	0.0%	23.3%	0.0%	23.3%	24.8%	21.2%	17.1%	17.1%	May-09
<b>Risk Parity Composite</b>	0.0%	0.0%	1.2%	0.0%	1.2%	12.2%	8.3%	--	6.9%	Jun-15
<i>60% MSCI World/40% CITI WGBI</i>	2.3%	4.2%	9.6%	3.7%	9.6%	14.2%	10.3%	8.1%	8.1%	Jun-15
<b>Real Assets Composite</b>	4.6%	7.0%	18.5%	10.9%	18.5%	7.4%	4.7%	7.6%	6.4%	Apr-04
<i>Real Assets Policy Index</i>	3.8%	7.7%	30.8%	12.6%	30.8%	8.8%	5.7%	7.0%	6.4%	Apr-04
<b>Core Real Estate Composite</b>	6.7%	10.6%	24.4%	16.9%	24.4%	10.8%	9.7%	11.4%	8.5%	Mar-04
<i>NFI-ODCE</i>	2.6%	8.0%	22.2%	15.1%	22.2%	9.2%	8.7%	10.4%	8.4%	Mar-04
<b>Non-Core Real Estate</b>	--	--	--	--	--	--	--	--	--	Apr-19
<b>Energy/Natural Resources Composite</b>	0.0%	0.0%	13.7%	-0.6%	13.7%	-3.3%	-5.0%	--	-5.6%	Jun-15
<i>S&amp;P MLP Index</i>	2.9%	1.2%	42.0%	-3.1%	42.0%	3.5%	-1.5%	0.7%	-4.6%	Jun-15
<b>Private Real Assets Composite</b>	0.0%	0.0%	13.7%	-0.6%	13.7%	-5.1%	-5.9%	-1.9%	0.4%	Dec-10
<b>Global Infrastructure Composite</b>	1.8%	2.1%	--	3.2%	--	--	--	--	3.2%	May-21

## Total Fund Composite

## Calendar Performance (Gross of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

### Calendar Year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Fund Composite</b>	<b>13.3%</b>	<b>11.6%</b>	<b>17.3%</b>	<b>-5.6%</b>	<b>16.2%</b>	<b>8.6%</b>	<b>-1.1%</b>	<b>6.6%</b>	<b>17.1%</b>	<b>13.8%</b>
<i>Total Fund Policy Index</i>	11.3%	12.5%	16.4%	-3.2%	14.2%	7.0%	1.3%	6.0%	14.9%	13.2%
<i>Total Fund Allocation Index</i>	11.7%	11.0%	17.7%	-6.1%	14.9%	9.0%	-3.6%	5.1%	16.1%	12.6%
<b>Total Fixed Income Composite</b>	<b>-1.0%</b>	<b>13.8%</b>	<b>14.0%</b>	<b>-2.3%</b>	<b>7.6%</b>	<b>7.1%</b>	<b>-3.1%</b>	<b>6.7%</b>	<b>-1.7%</b>	<b>9.7%</b>
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<b>Traditional Fixed Income Composite</b>	<b>-0.4%</b>	<b>14.7%</b>	<b>13.9%</b>	<b>-1.9%</b>	<b>6.9%</b>	<b>7.3%</b>	<b>-1.4%</b>	--	--	--
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<b>Core Fixed Income Composite</b>	<b>-1.0%</b>	<b>9.6%</b>	<b>9.2%</b>	<b>0.2%</b>	<b>3.9%</b>	<b>3.8%</b>	<b>0.4%</b>	<b>7.0%</b>	--	--
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<b>Long Fixed Income Composite</b>	<b>-1.4%</b>	<b>21.3%</b>	<b>19.6%</b>	<b>-4.5%</b>	<b>10.4%</b>	<b>7.8%</b>	<b>-3.4%</b>	<b>20.9%</b>	<b>-5.7%</b>	<b>15.1%</b>
<i>Bloomberg US Govt/Credit Long TR</i>	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%	8.8%
<b>TIPS Composite</b>	<b>5.7%</b>	<b>8.5%</b>	<b>6.9%</b>	<b>-0.4%</b>	<b>1.9%</b>	<b>4.0%</b>	<b>-0.5%</b>	<b>0.9%</b>	<b>-5.2%</b>	<b>4.9%</b>
<i>Bloomberg US TIPS 1-10 Yr TR</i>	5.7%	8.4%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%	5.0%
<b>Emerging Debt Composite</b>	<b>-4.0%</b>	<b>6.8%</b>	<b>15.3%</b>	<b>-3.0%</b>	<b>13.3%</b>	<b>9.3%</b>	<b>-12.4%</b>	<b>-4.4%</b>	--	--
<i>Bloomberg Emerging Markets TR</i>	-1.7%	6.5%	13.1%	-2.5%	8.2%	9.9%	1.3%	4.8%	-4.1%	17.9%
<b>Total Equity Composite</b>	<b>20.5%</b>	<b>12.2%</b>	<b>23.2%</b>	<b>-8.7%</b>	<b>27.0%</b>	<b>9.4%</b>	<b>0.4%</b>	<b>3.7%</b>	<b>25.0%</b>	<b>17.2%</b>
<i>MSCI ACWI</i>	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%
<b>US Equity Composite</b>	<b>24.3%</b>	<b>20.1%</b>	<b>30.2%</b>	<b>-4.9%</b>	<b>23.8%</b>	<b>10.5%</b>	<b>2.9%</b>	<b>9.0%</b>	<b>32.0%</b>	<b>15.3%</b>
<i>Russell 3000</i>	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%
<b>Total Large Cap Composite</b>	<b>25.9%</b>	<b>21.8%</b>	<b>30.2%</b>	<b>-3.1%</b>	<b>25.5%</b>	<b>9.5%</b>	<b>4.4%</b>	<b>9.4%</b>	<b>33.7%</b>	<b>15.9%</b>
<i>Russell 1000</i>	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%
<b>Large Cap Equity Composite</b>	<b>27.9%</b>	<b>26.6%</b>	<b>34.5%</b>	<b>-3.4%</b>	<b>26.7%</b>	<b>9.5%</b>	<b>4.4%</b>	<b>9.4%</b>	<b>33.7%</b>	<b>15.9%</b>
<i>Russell 1000</i>	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%
<b>Small/Mid Cap Composite</b>	<b>18.3%</b>	<b>12.8%</b>	<b>30.4%</b>	<b>-12.9%</b>	<b>17.4%</b>	<b>14.6%</b>	<b>-1.7%</b>	<b>7.5%</b>	<b>35.7%</b>	<b>18.8%</b>
<i>Russell 2500</i>	18.2%	20.0%	27.8%	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%	17.9%
<b>International Equity Composite</b>	<b>13.5%</b>	<b>1.8%</b>	<b>17.1%</b>	<b>-15.8%</b>	<b>31.9%</b>	<b>8.8%</b>	<b>-2.9%</b>	<b>-1.7%</b>	<b>18.7%</b>	<b>19.5%</b>
<i>International Equity Policy Index</i>	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
<b>Emerging Markets Composite</b>	<b>8.6%</b>	<b>12.5%</b>	<b>17.8%</b>	<b>-18.3%</b>	<b>38.9%</b>	<b>13.9%</b>	<b>-17.5%</b>	<b>2.3%</b>	<b>-1.6%</b>	<b>23.4%</b>
<i>MSCI Emerging Markets</i>	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
<b>Global Equity Composite</b>	<b>22.0%</b>	<b>-6.9%</b>	--	--	--	--	--	--	--	--
<i>S&amp;P Global Low Volatility Index</i>	16.7%	-3.7%	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%

## Total Fund Composite

## Calendar Performance (Gross of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

### Calendar Year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Private Equity Composite</b>	<b>27.3%</b>	<b>20.4%</b>	<b>16.9%</b>	<b>8.2%</b>	<b>14.0%</b>	<b>6.5%</b>	<b>15.2%</b>	<b>13.4%</b>	<b>16.3%</b>	<b>9.0%</b>
<i>Cambridge Associates All PE</i>	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%
<b>Risk Parity Composite</b>	<b>1.2%</b>	<b>14.0%</b>	<b>22.6%</b>	<b>-7.5%</b>	<b>13.8%</b>	<b>13.2%</b>	--	--	--	--
<i>60% MSCI World/40% CITI WGBI</i>	9.6%	14.3%	18.8%	-5.4%	16.2%	5.3%	-1.7%	2.8%	13.5%	10.2%
<b>Real Assets Composite</b>	<b>18.5%</b>	<b>-0.5%</b>	<b>5.0%</b>	<b>-2.1%</b>	<b>3.6%</b>	<b>10.5%</b>	<b>-2.2%</b>	<b>14.9%</b>	<b>20.7%</b>	<b>10.9%</b>
<i>Real Assets Policy Index</i>	30.8%	-8.5%	7.6%	-0.9%	3.4%	16.0%	-7.5%	7.6%	19.2%	8.3%
<b>Core Real Estate Composite</b>	<b>24.4%</b>	<b>1.9%</b>	<b>7.2%</b>	<b>8.4%</b>	<b>7.9%</b>	<b>8.4%</b>	<b>16.5%</b>	<b>13.5%</b>	<b>15.1%</b>	<b>12.7%</b>
<i>NFI-ODCE</i>	22.2%	1.2%	5.3%	8.3%	7.6%	8.8%	15.0%	12.5%	13.9%	10.9%
<b>Non-Core Real Estate</b>	--	--	--	--	--	--	--	--	--	--
<b>Energy/Natural Resources Composite</b>	<b>13.7%</b>	<b>-15.5%</b>	<b>-5.7%</b>	<b>-13.5%</b>	<b>-1.1%</b>	<b>13.2%</b>	--	--	--	--
<i>S&amp;P MLP Index</i>	42.0%	-28.8%	9.7%	-11.7%	-5.6%	21.9%	-35.1%	7.7%	29.7%	5.0%
<b>Private Real Assets Composite</b>	<b>13.7%</b>	<b>-15.5%</b>	<b>-11.0%</b>	<b>-15.9%</b>	<b>2.9%</b>	<b>4.6%</b>	<b>-23.3%</b>	<b>12.2%</b>	<b>7.2%</b>	<b>15.3%</b>
<b>Global Infrastructure Composite</b>	--	--	--	--	--	--	--	--	--	--

## Total Fund Composite

## Fiscal Year Performance (Gross of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

### Fiscal Year (July 1)

	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012
<b>Total Fund Composite</b>	<b>4.4%</b>	<b>23.4%</b>	<b>3.0%</b>	<b>6.0%</b>	<b>7.0%</b>	<b>13.0%</b>	<b>0.4%</b>	<b>2.0%</b>	<b>18.5%</b>	<b>14.4%</b>	<b>0.7%</b>
<i>Total Fund Policy Index</i>	4.0%	21.4%	4.6%	6.5%	7.2%	10.3%	2.3%	3.3%	15.8%	12.2%	0.2%
<i>Total Fund Allocation Index</i>	3.7%	22.9%	2.4%	5.5%	7.0%	11.4%	-0.6%	-0.4%	18.4%	12.8%	-0.2%
<b>Total Fixed Income Composite</b>	<b>0.8%</b>	<b>2.7%</b>	<b>13.0%</b>	<b>10.6%</b>	<b>-0.2%</b>	<b>3.5%</b>	<b>6.3%</b>	<b>-1.4%</b>	<b>9.7%</b>	<b>0.1%</b>	<b>11.9%</b>
<i>Bloomberg US Aggregate TR</i>	0.1%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%	-0.7%	7.5%
<b>Traditional Fixed Income Composite</b>	<b>1.6%</b>	<b>1.6%</b>	<b>14.9%</b>	<b>10.8%</b>	<b>-0.1%</b>	<b>3.2%</b>	<b>7.3%</b>	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	0.1%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%	-0.7%	7.5%
<b>Core Fixed Income Composite</b>	<b>0.0%</b>	<b>1.2%</b>	<b>10.0%</b>	<b>8.1%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>6.0%</b>	<b>2.4%</b>	--	--	--
<i>Bloomberg US Aggregate TR</i>	0.1%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%	-0.7%	7.5%
<b>Long Fixed Income Composite</b>	<b>2.7%</b>	<b>0.7%</b>	<b>21.5%</b>	<b>14.2%</b>	<b>-0.9%</b>	<b>-0.2%</b>	<b>15.8%</b>	<b>2.4%</b>	<b>16.0%</b>	<b>-1.9%</b>	<b>20.8%</b>
<i>Bloomberg US Govt/Credit Long TR</i>	2.2%	-1.9%	18.9%	13.8%	-0.8%	-1.1%	15.7%	1.9%	10.8%	-4.7%	24.6%
<b>TIPS Composite</b>	<b>3.3%</b>	<b>6.7%</b>	<b>5.7%</b>	<b>4.6%</b>	<b>1.4%</b>	<b>-0.3%</b>	<b>3.4%</b>	<b>-1.9%</b>	<b>3.7%</b>	<b>-2.9%</b>	<b>6.3%</b>
<i>Bloomberg US TIPS 1-10 Yr TR</i>	3.2%	6.6%	5.7%	4.7%	1.5%	-0.3%	3.3%	-1.9%	3.6%	-3.1%	6.3%
<b>Emerging Debt Composite</b>	<b>-3.7%</b>	<b>11.4%</b>	<b>-0.2%</b>	<b>11.5%</b>	<b>-0.1%</b>	<b>4.9%</b>	<b>4.5%</b>	<b>-14.0%</b>	--	--	--
<i>Bloomberg Emerging Markets TR</i>	-1.1%	6.3%	3.0%	11.0%	-1.0%	5.6%	7.8%	0.2%	10.2%	3.1%	9.0%
<b>Total Equity Composite</b>	<b>4.6%</b>	<b>41.5%</b>	<b>-1.2%</b>	<b>4.0%</b>	<b>12.1%</b>	<b>24.1%</b>	<b>-4.9%</b>	<b>4.1%</b>	<b>22.2%</b>	<b>18.9%</b>	<b>-5.5%</b>
<i>MSCI ACWI</i>	5.6%	39.3%	2.1%	5.7%	10.7%	18.8%	-3.7%	0.7%	22.9%	16.6%	-6.5%
<b>US Equity Composite</b>	<b>7.5%</b>	<b>45.2%</b>	<b>5.0%</b>	<b>8.4%</b>	<b>15.6%</b>	<b>23.9%</b>	<b>-1.4%</b>	<b>8.9%</b>	<b>23.1%</b>	<b>18.8%</b>	<b>0.4%</b>
<i>Russell 3000</i>	9.2%	44.2%	6.5%	9.0%	14.8%	18.5%	2.1%	7.3%	25.2%	21.5%	3.8%
<b>Total Large Cap Composite</b>	<b>8.9%</b>	<b>43.5%</b>	<b>7.7%</b>	<b>9.9%</b>	<b>16.5%</b>	<b>23.4%</b>	<b>0.6%</b>	<b>9.4%</b>	<b>22.4%</b>	<b>20.1%</b>	<b>2.9%</b>
<i>Russell 1000</i>	10.0%	43.1%	7.5%	10.0%	14.5%	18.0%	2.9%	7.4%	25.4%	21.2%	4.4%
<b>Large Cap Equity Composite</b>	<b>9.3%</b>	<b>48.5%</b>	<b>10.3%</b>	<b>11.3%</b>	<b>18.6%</b>	<b>23.4%</b>	<b>0.6%</b>	<b>9.4%</b>	<b>22.4%</b>	<b>20.1%</b>	<b>2.9%</b>
<i>Russell 1000</i>	10.0%	43.1%	7.5%	10.0%	14.5%	18.0%	2.9%	7.4%	25.4%	21.2%	4.4%
<b>Small/Mid Cap Composite</b>	<b>1.9%</b>	<b>54.8%</b>	<b>-7.4%</b>	<b>1.7%</b>	<b>11.1%</b>	<b>25.7%</b>	<b>-7.0%</b>	<b>6.9%</b>	<b>25.9%</b>	<b>23.3%</b>	<b>-3.3%</b>
<i>Russell 2500</i>	1.0%	57.8%	-4.7%	1.8%	16.2%	19.8%	-3.7%	5.9%	25.6%	25.6%	-2.3%
<b>International Equity Composite</b>	<b>0.3%</b>	<b>35.4%</b>	<b>-9.5%</b>	<b>-2.3%</b>	<b>7.5%</b>	<b>26.3%</b>	<b>-8.7%</b>	<b>-0.8%</b>	<b>21.5%</b>	<b>19.5%</b>	<b>-11.5%</b>
<i>International Equity Policy Index</i>	-1.2%	35.7%	-4.8%	1.3%	7.3%	20.5%	-10.2%	-5.3%	21.8%	13.6%	-14.6%
<b>Emerging Markets Composite</b>	<b>-5.3%</b>	<b>45.8%</b>	<b>-5.1%</b>	<b>-1.4%</b>	<b>4.8%</b>	<b>28.8%</b>	<b>-12.8%</b>	<b>-5.0%</b>	<b>14.6%</b>	<b>8.1%</b>	<b>-12.7%</b>
<i>MSCI Emerging Markets</i>	-9.3%	40.9%	-3.4%	1.2%	8.2%	23.7%	-12.1%	-5.1%	14.3%	2.9%	-15.9%
<b>Global Equity Composite</b>	<b>10.4%</b>	<b>22.8%</b>	--	--	--	--	--	--	--	--	--
<i>S&amp;P Global Low Volatility Index</i>	8.0%	21.0%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	5.6%	39.3%	2.1%	5.7%	10.7%	18.8%	-3.7%	0.7%	22.9%	16.6%	-6.5%

## Total Fund Composite

## Fiscal Year Performance (Gross of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

### Fiscal Year (July 1)

	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012
<b>Private Equity Composite</b>	<b>6.6%</b>	<b>44.3%</b>	<b>7.5%</b>	<b>11.1%</b>	<b>15.8%</b>	<b>10.8%</b>	<b>5.4%</b>	<b>13.4%</b>	<b>17.7%</b>	<b>9.0%</b>	<b>3.2%</b>
<i>Cambridge Associates All PE</i>	0.0%	61.2%	9.6%	13.4%	18.9%	16.4%	4.5%	12.4%	24.3%	13.8%	2.4%
<b>Risk Parity Composite</b>	<b>0.0%</b>	<b>16.5%</b>	<b>3.1%</b>	<b>10.6%</b>	<b>5.8%</b>	<b>2.5%</b>	<b>11.9%</b>	--	--	--	--
<i>60% MSCI World/40% CITI WGBI</i>	3.7%	22.6%	4.1%	6.4%	7.4%	8.8%	2.9%	-2.8%	17.0%	8.9%	-1.5%
<b>Real Assets Composite</b>	<b>10.9%</b>	<b>8.9%</b>	<b>-4.6%</b>	<b>2.7%</b>	<b>3.9%</b>	<b>8.1%</b>	<b>2.0%</b>	<b>1.6%</b>	<b>21.4%</b>	<b>19.7%</b>	<b>12.5%</b>
<i>Real Assets Policy Index</i>	12.6%	23.1%	-14.4%	3.3%	8.0%	5.3%	0.6%	-1.7%	19.0%	17.0%	7.9%
<b>Core Real Estate Composite</b>	<b>16.9%</b>	<b>8.2%</b>	<b>3.7%</b>	<b>7.6%</b>	<b>8.6%</b>	<b>8.6%</b>	<b>12.2%</b>	<b>15.6%</b>	<b>13.3%</b>	<b>13.8%</b>	<b>12.3%</b>
<i>NFI-ODCE</i>	15.1%	8.0%	2.2%	6.4%	8.4%	7.9%	11.8%	14.4%	12.7%	12.2%	12.4%
<b>Non-Core Real Estate</b>	--	--	--	--	--	--	--	--	--	--	--
<b>Energy/Natural Resources Composite</b>	<b>-0.6%</b>	<b>18.5%</b>	<b>-31.9%</b>	<b>-3.0%</b>	<b>-1.2%</b>	<b>7.3%</b>	<b>-12.5%</b>	--	--	--	--
<i>S&amp;P MLP Index</i>	-3.1%	62.2%	-40.2%	3.2%	-1.8%	3.2%	-18.9%	-16.5%	24.9%	29.5%	7.7%
<b>Private Real Assets Composite</b>	<b>-0.6%</b>	<b>18.5%</b>	<b>-25.7%</b>	<b>-16.8%</b>	<b>-1.5%</b>	<b>9.8%</b>	<b>-9.5%</b>	<b>-9.0%</b>	<b>3.4%</b>	<b>8.4%</b>	<b>30.4%</b>
<b>Global Infrastructure Composite</b>	<b>3.2%</b>	--	--	--	--	--	--	--	--	--	--

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>2.6%</b>	<b>3.7%</b>	<b>13.3%</b>	<b>4.4%</b>	<b>13.3%</b>	<b>14.1%</b>	<b>10.2%</b>	<b>9.5%</b>	<b>7.6%</b>	<b>Aug-00</b>
<i>Total Fund Policy Index</i>	2.0%	3.6%	11.3%	4.0%	11.3%	13.4%	10.0%	9.2%	6.3%	Aug-00
<i>Total Fund Allocation Index</i>	2.7%	3.9%	11.7%	3.7%	11.7%	13.4%	9.5%	8.6%	6.6%	Aug-00
<b>Total Fixed Income Composite</b>	<b>0.0%</b>	<b>0.7%</b>	<b>-1.0%</b>	<b>0.8%</b>	<b>-1.0%</b>	<b>8.7%</b>	<b>6.2%</b>	<b>4.9%</b>	<b>6.5%</b>	<b>Aug-00</b>
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.0%	-1.5%	0.1%	-1.5%	4.8%	3.6%	2.9%	4.7%	Aug-00
<b>Traditional Fixed Income Composite</b>	<b>-0.3%</b>	<b>1.2%</b>	<b>-0.4%</b>	<b>1.6%</b>	<b>-0.4%</b>	<b>9.2%</b>	<b>6.4%</b>	<b>--</b>	<b>5.4%</b>	<b>Nov-14</b>
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.0%	-1.5%	0.1%	-1.5%	4.8%	3.6%	2.9%	3.0%	Nov-14
<b>Core Fixed Income Composite</b>	<b>-0.3%</b>	<b>-0.1%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>5.8%</b>	<b>4.3%</b>	<b>--</b>	<b>4.0%</b>	<b>Sep-13</b>
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.0%	-1.5%	0.1%	-1.5%	4.8%	3.6%	2.9%	3.3%	Sep-13
<i>IR+M Core Fixed</i>	-0.3%	-0.1%	-1.0%	0.0%	-1.0%	5.8%	4.3%	3.8%	4.0%	Jul-11
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.0%	-1.5%	0.1%	-1.5%	4.8%	3.6%	2.9%	3.2%	Jul-11
<b>Long Fixed Income Composite</b>	<b>-0.4%</b>	<b>2.5%</b>	<b>-1.4%</b>	<b>2.7%</b>	<b>-1.4%</b>	<b>12.7%</b>	<b>8.6%</b>	<b>7.5%</b>	<b>8.7%</b>	<b>Sep-91</b>
<i>Bloomberg US Govt/Credit Long TR</i>	-0.8%	2.2%	-2.5%	2.2%	-2.5%	10.6%	7.4%	5.7%	7.7%	Sep-91
<i>Schroders (STW) Fixed Income</i>	-0.4%	2.5%	-1.4%	2.7%	-1.4%	12.7%	8.6%	7.5%	8.7%	Sep-91
<i>Bloomberg US Govt/Credit Long TR</i>	-0.8%	2.2%	-2.5%	2.2%	-2.5%	10.6%	7.4%	5.7%	7.7%	Sep-91
<b>TIPS Composite</b>	<b>0.4%</b>	<b>1.5%</b>	<b>5.7%</b>	<b>3.3%</b>	<b>5.7%</b>	<b>7.0%</b>	<b>4.5%</b>	<b>2.6%</b>	<b>3.2%</b>	<b>Jul-10</b>
<i>Bloomberg US TIPS 1-10 Yr TR</i>	0.5%	1.5%	5.7%	3.2%	5.7%	7.0%	4.5%	2.6%	3.2%	Jul-10
<i>IR+M TIPS</i>	0.4%	1.5%	5.7%	3.3%	5.7%	7.0%	4.5%	2.6%	3.2%	Jul-10
<i>Bloomberg US TIPS 1-10 Yr TR</i>	0.5%	1.5%	5.7%	3.2%	5.7%	7.0%	4.5%	2.6%	3.2%	Jul-10
<b>Emerging Debt Composite</b>	<b>1.4%</b>	<b>-2.0%</b>	<b>-4.0%</b>	<b>-3.7%</b>	<b>-4.0%</b>	<b>5.7%</b>	<b>5.4%</b>	<b>--</b>	<b>2.1%</b>	<b>Nov-13</b>
<i>Bloomberg Emerging Markets TR</i>	1.0%	-0.5%	-1.7%	-1.1%	-1.7%	5.8%	4.6%	5.1%	4.8%	Nov-13
<i>Ninety One EMD Blend</i>	1.4%	-2.0%	-4.0%	-3.7%	-4.0%	5.7%	--	--	5.8%	Nov-18
<i>Bloomberg Emerging Markets TR</i>	1.0%	-0.5%	-1.7%	-1.1%	-1.7%	5.8%	4.6%	5.1%	6.1%	Nov-18

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Equity Composite</b>	<b>3.4%</b>	<b>4.3%</b>	<b>20.5%</b>	<b>4.6%</b>	<b>20.5%</b>	<b>18.5%</b>	<b>14.1%</b>	<b>12.4%</b>	<b>10.0%</b>	<b>Oct-91</b>
MSCI ACWI	4.0%	6.7%	18.5%	5.6%	18.5%	20.4%	14.4%	11.9%	8.1%	Oct-91
<b>US Equity Composite</b>	<b>2.9%</b>	<b>6.7%</b>	<b>24.3%</b>	<b>7.5%</b>	<b>24.3%</b>	<b>24.8%</b>	<b>18.0%</b>	<b>15.8%</b>	<b>9.3%</b>	<b>Apr-00</b>
Russell 3000	3.9%	9.3%	25.7%	9.2%	25.7%	25.8%	18.0%	16.3%	7.7%	Apr-00
<b>Total Large Cap Composite</b>	<b>2.7%</b>	<b>7.1%</b>	<b>25.9%</b>	<b>8.9%</b>	<b>25.9%</b>	<b>25.9%</b>	<b>19.4%</b>	<b>16.8%</b>	<b>12.0%</b>	<b>Mar-08</b>
Russell 1000	4.1%	9.8%	26.5%	10.0%	26.5%	26.2%	18.4%	16.5%	12.0%	Mar-08
Parametric Defensive Equity	3.0%	6.0%	18.1%	7.1%	18.1%	13.1%	--	--	10.9%	Aug-17
S&P 500	4.5%	11.0%	28.7%	11.7%	28.7%	26.1%	18.5%	16.6%	18.5%	Aug-17
CBOE Put Write Index	3.7%	7.0%	21.8%	9.0%	21.8%	12.4%	8.2%	8.2%	7.7%	Aug-17
<b>Large Cap Equity Composite</b>	<b>2.6%</b>	<b>7.5%</b>	<b>27.9%</b>	<b>9.3%</b>	<b>27.9%</b>	<b>29.6%</b>	<b>21.6%</b>	<b>17.8%</b>	<b>12.7%</b>	<b>Mar-08</b>
Russell 1000	4.1%	9.8%	26.5%	10.0%	26.5%	26.2%	18.4%	16.5%	12.0%	Mar-08
Eagle Capital Management	3.0%	3.4%	27.9%	5.8%	27.9%	24.9%	18.1%	17.1%	16.4%	Sep-10
Russell 1000 Value	6.3%	7.8%	25.2%	6.9%	25.2%	17.6%	11.2%	13.0%	12.5%	Sep-10
NT Russell 1000 Growth Index Fund	2.1%	11.6%	27.6%	12.9%	27.6%	34.0%	25.2%	--	19.9%	May-15
Russell 1000 Growth	2.1%	11.6%	27.6%	12.9%	27.6%	34.1%	25.3%	19.8%	19.9%	May-15
<b>Small/Mid Cap Composite</b>	<b>4.2%</b>	<b>4.9%</b>	<b>18.3%</b>	<b>1.9%</b>	<b>18.3%</b>	<b>20.2%</b>	<b>12.2%</b>	<b>13.2%</b>	<b>9.2%</b>	<b>Sep-07</b>
Russell 2500	3.3%	3.8%	18.2%	1.0%	18.2%	21.9%	13.8%	14.1%	9.8%	Sep-07
Pinnacle Associates Small Mid Cap	2.5%	3.3%	13.2%	-0.9%	13.2%	28.5%	19.1%	16.9%	11.9%	Sep-07
Russell 2500 Growth	0.5%	0.2%	5.0%	-3.3%	5.0%	25.1%	17.7%	15.7%	11.0%	Sep-07
William Blair Small Cap Value	6.0%	6.8%	24.3%	5.2%	24.3%	13.2%	6.2%	--	8.9%	May-13
Russell 2000 Value	4.1%	4.4%	28.3%	1.2%	28.3%	18.0%	9.1%	12.0%	10.2%	May-13
<b>International Equity Composite</b>	<b>5.2%</b>	<b>2.4%</b>	<b>13.5%</b>	<b>0.3%</b>	<b>13.5%</b>	<b>10.6%</b>	<b>8.5%</b>	<b>8.3%</b>	<b>6.7%</b>	<b>Apr-00</b>
International Equity Policy Index	4.1%	1.8%	7.8%	-1.2%	7.8%	13.2%	9.6%	7.3%	3.8%	Apr-00
Silchester International Value	4.9%	0.1%	12.5%	-0.8%	12.5%	10.0%	8.0%	9.4%	10.5%	Nov-01
MSCI EAFE Value	6.0%	1.2%	10.9%	0.2%	10.9%	7.8%	5.3%	5.8%	5.4%	Nov-01
<b>Emerging Markets Composite</b>	<b>6.2%</b>	<b>0.8%</b>	<b>8.6%</b>	<b>-5.3%</b>	<b>8.6%</b>	<b>12.9%</b>	<b>10.3%</b>	<b>6.7%</b>	<b>6.8%</b>	<b>Jan-10</b>
MSCI Emerging Markets	1.9%	-1.3%	-2.5%	-9.3%	-2.5%	10.9%	9.9%	5.5%	4.8%	Jan-10
Acadian Emerging Markets	6.2%	0.8%	8.6%	-5.3%	8.6%	12.9%	10.3%	6.6%	6.7%	Jan-10
MSCI Emerging Markets	1.9%	-1.3%	-2.5%	-9.3%	-2.5%	10.9%	9.9%	5.5%	4.8%	Jan-10
<b>Global Equity Composite</b>	<b>4.9%</b>	<b>9.9%</b>	<b>22.0%</b>	<b>10.4%</b>	<b>22.0%</b>	--	--	--	<b>6.8%</b>	<b>Oct-19</b>
S&P Global Low Volatility Index	6.3%	6.4%	16.7%	8.0%	16.7%	--	--	--	6.2%	Oct-19
MSCI ACWI	4.0%	6.7%	18.5%	5.6%	18.5%	20.4%	14.4%	11.9%	19.1%	Oct-19
NT Quality Low Volatility	4.9%	9.9%	22.0%	10.4%	22.0%	--	--	--	22.0%	Dec-20
S&P Global Low Volatility Index	6.3%	6.4%	16.7%	8.0%	16.7%	--	--	--	16.7%	Dec-20

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Private Equity Composite</b>	<b>0.7%</b>	<b>1.6%</b>	<b>27.3%</b>	<b>6.6%</b>	<b>27.3%</b>	<b>21.5%</b>	<b>17.2%</b>	<b>14.6%</b>	<b>-3.6%</b>	<b>May-09</b>
Cambridge Associates All PE	0.0%	0.0%	23.3%	0.0%	23.3%	24.8%	21.2%	17.1%	17.1%	May-09
Partners Group II	2.0%	4.6%	21.3%	7.5%	21.3%	--	--	--	21.1%	Sep-20
MSCI ACWI	4.0%	6.7%	18.5%	5.6%	18.5%	20.4%	14.4%	11.9%	27.8%	Sep-20
Cambridge Associates All PE	0.0%	0.0%	23.3%	0.0%	23.3%	24.8%	21.2%	17.1%	34.3%	Sep-20
<b>Risk Parity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>12.2%</b>	<b>8.3%</b>	<b>--</b>	<b>6.9%</b>	<b>Jun-15</b>
60% MSCI World/40% CITI WGBI	2.3%	4.2%	9.6%	3.7%	9.6%	14.2%	10.3%	8.1%	8.1%	Jun-15
PanAgora Diversified Risk	0.0%	0.0%	1.2%	0.0%	1.2%	12.2%	8.4%	--	7.1%	Nov-14
60% MSCI World/40% CITI WGBI	2.3%	4.2%	9.6%	3.7%	9.6%	14.2%	10.3%	8.1%	7.5%	Nov-14
<b>Real Assets Composite</b>	<b>4.6%</b>	<b>7.0%</b>	<b>18.5%</b>	<b>10.9%</b>	<b>18.5%</b>	<b>7.4%</b>	<b>4.7%</b>	<b>7.6%</b>	<b>6.4%</b>	<b>Apr-04</b>
Real Assets Policy Index	3.8%	7.7%	30.8%	12.6%	30.8%	8.8%	5.7%	7.0%	6.4%	Apr-04
<b>Core Real Estate Composite</b>	<b>6.7%</b>	<b>10.6%</b>	<b>24.4%</b>	<b>16.9%</b>	<b>24.4%</b>	<b>10.8%</b>	<b>9.7%</b>	<b>11.4%</b>	<b>8.5%</b>	<b>Mar-04</b>
NFI-ODCE	2.6%	8.0%	22.2%	15.1%	22.2%	9.2%	8.7%	10.4%	8.4%	Mar-04
Principal Global Investors	2.3%	10.3%	23.8%	16.0%	23.8%	10.4%	9.9%	11.5%	8.4%	Mar-05
NFI-ODCE	2.6%	8.0%	22.2%	15.1%	22.2%	9.2%	8.7%	10.4%	8.0%	Mar-05
RREEF America II	10.9%	10.9%	25.0%	17.7%	25.0%	11.0%	9.8%	11.5%	8.5%	Mar-04
NFI-ODCE	2.6%	8.0%	22.2%	15.1%	22.2%	9.2%	8.7%	10.4%	8.4%	Mar-04
<b>Non-Core Real Estate</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Apr-19</b>
<b>Energy/Natural Resources Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>13.7%</b>	<b>-0.6%</b>	<b>13.7%</b>	<b>-3.3%</b>	<b>-5.0%</b>	<b>--</b>	<b>-5.6%</b>	<b>Jun-15</b>
S&P MLP Index	2.9%	1.2%	42.0%	-3.1%	42.0%	3.5%	-1.5%	0.7%	-4.6%	Jun-15
<b>Private Real Assets Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>13.7%</b>	<b>-0.6%</b>	<b>13.7%</b>	<b>-5.1%</b>	<b>-5.9%</b>	<b>-1.9%</b>	<b>0.4%</b>	<b>Dec-10</b>
<b>Global Infrastructure Composite</b>	<b>1.8%</b>	<b>2.1%</b>	<b>--</b>	<b>3.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.2%</b>	<b>May-21</b>
DWS RREEF Global Infrastructure	7.5%	8.2%	--	7.6%	--	--	--	--	7.5%	May-21
Dow Jones Brookfield Global Infrastructure Index	7.6%	7.5%	19.9%	6.5%	19.9%	12.8%	8.9%	8.7%	7.0%	May-21
ULLICO Infrastructure	0.0%	0.0%	--	--	--	--	--	--	2.1%	Jul-21
CPI +4%	0.6%	2.6%	11.3%	4.6%	11.3%	7.7%	7.0%	6.2%	3.8%	Jul-21
IFM Global Infrastructure	0.0%	--	--	--	--	--	--	--	0.0%	Nov-21
CPI +4%	0.6%	2.6%	11.3%	4.6%	11.3%	7.7%	7.0%	6.2%	0.6%	Nov-21



## Investment Manager

## Calendar Performance (Gross of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

	Calendar Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Fund Composite</b>	<b>13.3%</b>	<b>11.6%</b>	<b>17.3%</b>	<b>-5.6%</b>	<b>16.2%</b>	<b>8.6%</b>	<b>-1.1%</b>	<b>6.6%</b>	<b>17.1%</b>	<b>13.8%</b>
<i>Total Fund Policy Index</i>	11.3%	12.5%	16.4%	-3.2%	14.2%	7.0%	1.3%	6.0%	14.9%	13.2%
<i>Total Fund Allocation Index</i>	11.7%	11.0%	17.7%	-6.1%	14.9%	9.0%	-3.6%	5.1%	16.1%	12.6%
<b>Total Fixed Income Composite</b>	<b>-1.0%</b>	<b>13.8%</b>	<b>14.0%</b>	<b>-2.3%</b>	<b>7.6%</b>	<b>7.1%</b>	<b>-3.1%</b>	<b>6.7%</b>	<b>-1.7%</b>	<b>9.7%</b>
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<b>Traditional Fixed Income Composite</b>	<b>-0.4%</b>	<b>14.7%</b>	<b>13.9%</b>	<b>-1.9%</b>	<b>6.9%</b>	<b>7.3%</b>	<b>-1.4%</b>	--	--	--
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<b>Core Fixed Income Composite</b>	<b>-1.0%</b>	<b>9.6%</b>	<b>9.2%</b>	<b>0.2%</b>	<b>3.9%</b>	<b>3.8%</b>	<b>0.4%</b>	<b>7.0%</b>	--	--
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<i>IR+M Core Fixed</i>	-1.0%	9.6%	9.2%	0.1%	4.0%	3.8%	0.3%	7.1%	-1.5%	7.4%
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<b>Long Fixed Income Composite</b>	<b>-1.4%</b>	<b>21.3%</b>	<b>19.6%</b>	<b>-4.5%</b>	<b>10.4%</b>	<b>7.8%</b>	<b>-3.4%</b>	<b>20.9%</b>	<b>-5.7%</b>	<b>15.1%</b>
<i>Bloomberg US Govt/Credit Long TR</i>	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%	8.8%
<i>Schroders (STW) Fixed Income</i>	-1.4%	21.3%	19.6%	-4.5%	10.6%	7.8%	-3.4%	20.9%	-5.7%	15.1%
<i>Bloomberg US Govt/Credit Long TR</i>	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%	8.8%
<b>TIPS Composite</b>	<b>5.7%</b>	<b>8.5%</b>	<b>6.9%</b>	<b>-0.4%</b>	<b>1.9%</b>	<b>4.0%</b>	<b>-0.5%</b>	<b>0.9%</b>	<b>-5.2%</b>	<b>4.9%</b>
<i>Bloomberg US TIPS 1-10 Yr TR</i>	5.7%	8.4%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%	5.0%
<i>IR+M TIPS</i>	5.7%	8.5%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%	5.0%
<i>Bloomberg US TIPS 1-10 Yr TR</i>	5.7%	8.4%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%	5.0%
<b>Emerging Debt Composite</b>	<b>-4.0%</b>	<b>6.8%</b>	<b>15.3%</b>	<b>-3.0%</b>	<b>13.3%</b>	<b>9.3%</b>	<b>-12.4%</b>	<b>-4.4%</b>	--	--
<i>Bloomberg Emerging Markets TR</i>	-1.7%	6.5%	13.1%	-2.5%	8.2%	9.9%	1.3%	4.8%	-4.1%	17.9%
<i>Ninety One EMD Blend</i>	-4.0%	6.8%	15.3%	--	--	--	--	--	--	--
<i>Bloomberg Emerging Markets TR</i>	-1.7%	6.5%	13.1%	-2.5%	8.2%	9.9%	1.3%	4.8%	-4.1%	17.9%

## Investment Manager

## Calendar Performance (Gross of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

	Calendar Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Equity Composite</b>	<b>20.5%</b>	<b>12.2%</b>	<b>23.2%</b>	<b>-8.7%</b>	<b>27.0%</b>	<b>9.4%</b>	<b>0.4%</b>	<b>3.7%</b>	<b>25.0%</b>	<b>17.2%</b>
MSCI ACWI	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%
<b>US Equity Composite</b>	<b>24.3%</b>	<b>20.1%</b>	<b>30.2%</b>	<b>-4.9%</b>	<b>23.8%</b>	<b>10.5%</b>	<b>2.9%</b>	<b>9.0%</b>	<b>32.0%</b>	<b>15.3%</b>
Russell 3000	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%
<b>Total Large Cap Composite</b>	<b>25.9%</b>	<b>21.8%</b>	<b>30.2%</b>	<b>-3.1%</b>	<b>25.5%</b>	<b>9.5%</b>	<b>4.4%</b>	<b>9.4%</b>	<b>33.7%</b>	<b>15.9%</b>
Russell 1000	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%
Parametric Defensive Equity	18.1%	5.0%	16.6%	3.8%	--	--	--	--	--	--
S&P 500	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%
CBOE Put Write Index	21.8%	2.1%	14.1%	-5.9%	10.8%	7.8%	6.4%	6.4%	12.3%	8.1%
<b>Large Cap Equity Composite</b>	<b>27.9%</b>	<b>26.6%</b>	<b>34.5%</b>	<b>-3.4%</b>	<b>26.7%</b>	<b>9.5%</b>	<b>4.4%</b>	<b>9.4%</b>	<b>33.7%</b>	<b>15.9%</b>
Russell 1000	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%
Eagle Capital Management	27.9%	14.8%	32.6%	-4.8%	24.0%	11.4%	2.9%	13.5%	37.0%	18.1%
Russell 1000 Value	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%
NT Russell 1000 Growth Index Fund	27.6%	38.3%	36.3%	-1.5%	30.1%	7.2%	--	--	--	--
Russell 1000 Growth	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%
<b>Small/Mid Cap Composite</b>	<b>18.3%</b>	<b>12.8%</b>	<b>30.4%</b>	<b>-12.9%</b>	<b>17.4%</b>	<b>14.6%</b>	<b>-1.7%</b>	<b>7.5%</b>	<b>35.7%</b>	<b>18.8%</b>
Russell 2500	18.2%	20.0%	27.8%	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%	17.9%
Pinnacle Associates Small Mid Cap	13.2%	32.6%	41.3%	-10.6%	26.4%	5.0%	0.4%	8.6%	38.7%	25.3%
Russell 2500 Growth	5.0%	40.5%	32.7%	-7.5%	24.5%	9.7%	-0.2%	7.1%	40.6%	16.1%
William Blair Small Cap Value	24.3%	-4.5%	22.1%	-14.6%	9.2%	27.0%	-4.3%	6.2%	--	--
Russell 2000 Value	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%
<b>International Equity Composite</b>	<b>13.5%</b>	<b>1.8%</b>	<b>17.1%</b>	<b>-15.8%</b>	<b>31.9%</b>	<b>8.8%</b>	<b>-2.9%</b>	<b>-1.7%</b>	<b>18.7%</b>	<b>19.5%</b>
International Equity Policy Index	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
Silchester International Value	12.5%	0.2%	18.0%	-13.7%	28.1%	8.3%	2.3%	-0.9%	30.1%	17.3%
MSCI EAFE Value	10.9%	-2.6%	16.1%	-14.8%	21.4%	5.0%	-5.7%	-5.4%	23.0%	17.7%
<b>Emerging Markets Composite</b>	<b>8.6%</b>	<b>12.5%</b>	<b>17.8%</b>	<b>-18.3%</b>	<b>38.9%</b>	<b>13.9%</b>	<b>-17.5%</b>	<b>2.3%</b>	<b>-1.6%</b>	<b>23.4%</b>
MSCI Emerging Markets	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
Acadian Emerging Markets	8.6%	12.5%	17.8%	-18.4%	38.7%	13.9%	-17.5%	2.3%	-1.6%	23.4%
MSCI Emerging Markets	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
<b>Global Equity Composite</b>	<b>22.0%</b>	<b>-6.9%</b>	--	--	--	--	--	--	--	--
S&P Global Low Volatility Index	16.7%	-3.7%	--	--	--	--	--	--	--	--
MSCI ACWI	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%
NT Quality Low Volatility	22.0%	--	--	--	--	--	--	--	--	--
S&P Global Low Volatility Index	16.7%	-3.7%	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Gross of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

	Calendar Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Private Equity Composite</b>	<b>27.3%</b>	<b>20.4%</b>	<b>16.9%</b>	<b>8.2%</b>	<b>14.0%</b>	<b>6.5%</b>	<b>15.2%</b>	<b>13.4%</b>	<b>16.3%</b>	<b>9.0%</b>
Cambridge Associates All PE	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%
Partners Group II	21.3%	--	--	--	--	--	--	--	--	--
MSCI ACWI	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%
Cambridge Associates All PE	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%
<b>Risk Parity Composite</b>	<b>1.2%</b>	<b>14.0%</b>	<b>22.6%</b>	<b>-7.5%</b>	<b>13.8%</b>	<b>13.2%</b>	--	--	--	--
60% MSCI World/40% CITI WGBI	9.6%	14.3%	18.8%	-5.4%	16.2%	5.3%	-1.7%	2.8%	13.5%	10.2%
PanAgora Diversified Risk	1.2%	14.0%	22.6%	-7.3%	14.2%	13.7%	-3.4%	--	--	--
60% MSCI World/40% CITI WGBI	9.6%	14.3%	18.8%	-5.4%	16.2%	5.3%	-1.7%	2.8%	13.5%	10.2%
<b>Real Assets Composite</b>	<b>18.5%</b>	<b>-0.5%</b>	<b>5.0%</b>	<b>-2.1%</b>	<b>3.6%</b>	<b>10.5%</b>	<b>-2.2%</b>	<b>14.9%</b>	<b>20.7%</b>	<b>10.9%</b>
Real Assets Policy Index	30.8%	-8.5%	7.6%	-0.9%	3.4%	16.0%	-7.5%	7.6%	19.2%	8.3%
<b>Core Real Estate Composite</b>	<b>24.4%</b>	<b>1.9%</b>	<b>7.2%</b>	<b>8.4%</b>	<b>7.9%</b>	<b>8.4%</b>	<b>16.5%</b>	<b>13.5%</b>	<b>15.1%</b>	<b>12.7%</b>
NFI-ODCE	22.2%	1.2%	5.3%	8.3%	7.6%	8.8%	15.0%	12.5%	13.9%	10.9%
Principal Global Investors	23.8%	1.6%	7.1%	9.2%	9.1%	10.0%	14.7%	13.9%	14.6%	12.8%
NFI-ODCE	22.2%	1.2%	5.3%	8.3%	7.6%	8.8%	15.0%	12.5%	13.9%	10.9%
RREEF America II	25.0%	2.1%	7.3%	8.4%	7.4%	9.1%	16.7%	13.0%	15.1%	12.4%
NFI-ODCE	22.2%	1.2%	5.3%	8.3%	7.6%	8.8%	15.0%	12.5%	13.9%	10.9%
<b>Non-Core Real Estate</b>	--	--	--	--	--	--	--	--	--	--
<b>Energy/Natural Resources Composite</b>	<b>13.7%</b>	<b>-15.5%</b>	<b>-5.7%</b>	<b>-13.5%</b>	<b>-1.1%</b>	<b>13.2%</b>	--	--	--	--
S&P MLP Index	42.0%	-28.8%	9.7%	-11.7%	-5.6%	21.9%	-35.1%	7.7%	29.7%	5.0%
<b>Private Real Assets Composite</b>	<b>13.7%</b>	<b>-15.5%</b>	<b>-11.0%</b>	<b>-15.9%</b>	<b>2.9%</b>	<b>4.6%</b>	<b>-23.3%</b>	<b>12.2%</b>	<b>7.2%</b>	<b>15.3%</b>
<b>Global Infrastructure Composite</b>	--	--	--	--	--	--	--	--	--	--
DWS RREEF Global Infrastructure	--	--	--	--	--	--	--	--	--	--
Dow Jones Brookfield Global Infrastructure Index	19.9%	-7.0%	28.7%	-7.9%	15.8%	12.5%	-14.4%	16.3%	15.9%	16.0%
ULLICO Infrastructure	--	--	--	--	--	--	--	--	--	--
CPI +4%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%
IFM Global Infrastructure	--	--	--	--	--	--	--	--	--	--
CPI +4%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>2.6%</b>	<b>3.6%</b>	<b>12.8%</b>	<b>4.2%</b>	<b>12.8%</b>	<b>13.5%</b>	<b>9.8%</b>	<b>9.0%</b>	<b>7.1%</b>	<b>Aug-00</b>
<i>Total Fund Policy Index</i>	2.0%	3.6%	11.3%	4.0%	11.3%	13.4%	10.0%	9.2%	6.3%	Aug-00
<i>Total Fund Allocation Index</i>	2.7%	3.9%	11.7%	3.7%	11.7%	13.4%	9.5%	8.6%	6.6%	Aug-00
<b>Total Fixed Income Composite</b>	<b>0.0%</b>	<b>0.7%</b>	<b>-1.2%</b>	<b>0.6%</b>	<b>-1.2%</b>	<b>8.4%</b>	<b>5.9%</b>	<b>4.6%</b>	<b>6.2%</b>	<b>Aug-00</b>
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.0%	-1.5%	0.1%	-1.5%	4.8%	3.6%	2.9%	4.7%	Aug-00
<b>Traditional Fixed Income Composite</b>	<b>-0.3%</b>	<b>1.2%</b>	<b>-0.6%</b>	<b>1.4%</b>	<b>-0.6%</b>	<b>8.9%</b>	<b>6.2%</b>	<b>--</b>	<b>5.1%</b>	<b>Nov-14</b>
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.0%	-1.5%	0.1%	-1.5%	4.8%	3.6%	2.9%	3.0%	Nov-14
<b>Core Fixed Income Composite</b>	<b>-0.3%</b>	<b>-0.2%</b>	<b>-1.3%</b>	<b>-0.2%</b>	<b>-1.3%</b>	<b>5.5%</b>	<b>4.1%</b>	<b>--</b>	<b>3.8%</b>	<b>Sep-13</b>
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.0%	-1.5%	0.1%	-1.5%	4.8%	3.6%	2.9%	3.3%	Sep-13
<b>Long Fixed Income Composite</b>	<b>-0.4%</b>	<b>2.4%</b>	<b>-1.7%</b>	<b>2.5%</b>	<b>-1.7%</b>	<b>12.3%</b>	<b>8.3%</b>	<b>7.2%</b>	<b>8.5%</b>	<b>Sep-91</b>
<i>Bloomberg US Govt/Credit Long TR</i>	-0.8%	2.2%	-2.5%	2.2%	-2.5%	10.6%	7.4%	5.7%	7.7%	Sep-91
<b>TIPS Composite</b>	<b>0.4%</b>	<b>1.5%</b>	<b>5.7%</b>	<b>3.2%</b>	<b>5.7%</b>	<b>7.0%</b>	<b>4.4%</b>	<b>2.6%</b>	<b>3.2%</b>	<b>Jul-10</b>
<i>Bloomberg US TIPS 1-10 Yr TR</i>	0.5%	1.5%	5.7%	3.2%	5.7%	7.0%	4.5%	2.6%	3.2%	Jul-10
<b>Emerging Debt Composite</b>	<b>1.4%</b>	<b>-2.2%</b>	<b>-4.6%</b>	<b>-4.0%</b>	<b>-4.6%</b>	<b>5.2%</b>	<b>4.8%</b>	<b>--</b>	<b>1.3%</b>	<b>Nov-13</b>
<i>Bloomberg Emerging Markets TR</i>	1.0%	-0.5%	-1.7%	-1.1%	-1.7%	5.8%	4.6%	5.1%	4.8%	Nov-13
<b>Total Equity Composite</b>	<b>3.4%</b>	<b>4.1%</b>	<b>19.9%</b>	<b>4.3%</b>	<b>19.9%</b>	<b>17.9%</b>	<b>13.5%</b>	<b>11.8%</b>	<b>9.6%</b>	<b>Oct-91</b>
<i>MSCI ACWI</i>	4.0%	6.7%	18.5%	5.6%	18.5%	20.4%	14.4%	11.9%	8.1%	Oct-91
<b>US Equity Composite</b>	<b>2.9%</b>	<b>6.6%</b>	<b>23.7%</b>	<b>7.2%</b>	<b>23.7%</b>	<b>24.2%</b>	<b>17.5%</b>	<b>15.1%</b>	<b>8.8%</b>	<b>Apr-00</b>
<i>Russell 3000</i>	3.9%	9.3%	25.7%	9.2%	25.7%	25.8%	18.0%	16.3%	7.7%	Apr-00
<b>Total Large Cap Composite</b>	<b>2.6%</b>	<b>7.0%</b>	<b>25.4%</b>	<b>8.6%</b>	<b>25.4%</b>	<b>25.4%</b>	<b>19.0%</b>	<b>16.2%</b>	<b>11.5%</b>	<b>Mar-08</b>
<i>Russell 1000</i>	4.1%	9.8%	26.5%	10.0%	26.5%	26.2%	18.4%	16.5%	12.0%	Mar-08
<b>Large Cap Equity Composite</b>	<b>2.5%</b>	<b>7.4%</b>	<b>27.4%</b>	<b>9.1%</b>	<b>27.4%</b>	<b>29.1%</b>	<b>21.2%</b>	<b>17.3%</b>	<b>12.3%</b>	<b>Mar-08</b>
<i>Russell 1000</i>	4.1%	9.8%	26.5%	10.0%	26.5%	26.2%	18.4%	16.5%	12.0%	Mar-08
<b>Small/Mid Cap Composite</b>	<b>4.1%</b>	<b>4.7%</b>	<b>17.1%</b>	<b>1.4%</b>	<b>17.1%</b>	<b>19.0%</b>	<b>11.2%</b>	<b>12.3%</b>	<b>8.4%</b>	<b>Sep-07</b>
<i>Russell 2500</i>	3.3%	3.8%	18.2%	1.0%	18.2%	21.9%	13.8%	14.1%	9.8%	Sep-07
<b>International Equity Composite</b>	<b>5.2%</b>	<b>2.2%</b>	<b>12.7%</b>	<b>-0.1%</b>	<b>12.7%</b>	<b>9.9%</b>	<b>7.8%</b>	<b>7.5%</b>	<b>6.0%</b>	<b>Apr-00</b>
<i>International Equity Policy Index</i>	4.1%	1.8%	7.8%	-1.2%	7.8%	13.2%	9.6%	7.3%	3.8%	Apr-00
<b>Emerging Markets Composite</b>	<b>6.2%</b>	<b>0.7%</b>	<b>7.8%</b>	<b>-5.7%</b>	<b>7.8%</b>	<b>12.1%</b>	<b>9.6%</b>	<b>6.0%</b>	<b>6.1%</b>	<b>Jan-10</b>
<i>MSCI Emerging Markets</i>	1.9%	-1.3%	-2.5%	-9.3%	-2.5%	10.9%	9.9%	5.5%	4.8%	Jan-10
<b>Global Equity Composite</b>	<b>4.8%</b>	<b>9.8%</b>	<b>21.6%</b>	<b>10.2%</b>	<b>21.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.5%</b>	<b>Oct-19</b>
<i>S&amp;P Global Low Volatility Index</i>	6.3%	6.4%	16.7%	8.0%	16.7%	--	--	--	6.2%	Oct-19
<i>MSCI ACWI</i>	4.0%	6.7%	18.5%	5.6%	18.5%	20.4%	14.4%	11.9%	19.1%	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: \$740.8 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Private Equity Composite</b>	<b>0.7%</b>	<b>1.6%</b>	<b>27.3%</b>	<b>6.6%</b>	<b>27.3%</b>	<b>21.4%</b>	<b>17.2%</b>	<b>14.5%</b>	<b>-3.6%</b>	<b>May-09</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	23.3%	0.0%	23.3%	24.8%	21.2%	17.1%	17.1%	May-09
<b>Risk Parity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>11.9%</b>	<b>8.1%</b>	--	<b>6.7%</b>	<b>Jun-15</b>
<i>60% MSCI World/40% CITI WGBI</i>	2.3%	4.2%	9.6%	3.7%	9.6%	14.2%	10.3%	8.1%	8.1%	Jun-15
<b>Real Assets Composite</b>	<b>4.6%</b>	<b>6.8%</b>	<b>17.7%</b>	<b>10.6%</b>	<b>17.7%</b>	<b>6.6%</b>	<b>3.9%</b>	<b>7.0%</b>	<b>5.8%</b>	<b>Apr-04</b>
<i>Real Assets Policy Index</i>	3.8%	7.7%	30.8%	12.6%	30.8%	8.8%	5.7%	7.0%	6.4%	Apr-04
<b>Core Real Estate Composite</b>	<b>6.5%</b>	<b>10.4%</b>	<b>23.3%</b>	<b>16.4%</b>	<b>23.3%</b>	<b>9.7%</b>	<b>8.7%</b>	<b>10.4%</b>	<b>7.5%</b>	<b>Mar-04</b>
<i>NFI-ODCE</i>	2.5%	7.7%	21.1%	14.6%	21.1%	8.2%	7.7%	9.4%	7.4%	Mar-04
<b>Non-Core Real Estate</b>	--	--	--	--	--	--	--	--	--	<b>Apr-19</b>
<b>Energy/Natural Resources Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>13.7%</b>	<b>-0.6%</b>	<b>13.7%</b>	<b>-3.4%</b>	<b>-5.2%</b>	--	<b>-5.9%</b>	<b>Jun-15</b>
<i>S&amp;P MLP Index</i>	2.9%	1.2%	42.0%	-3.1%	42.0%	3.5%	-1.5%	0.7%	-4.6%	Jun-15
<b>Private Real Assets Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>13.7%</b>	<b>-0.6%</b>	<b>13.7%</b>	<b>-5.1%</b>	<b>-5.9%</b>	<b>-2.0%</b>	<b>0.3%</b>	<b>Dec-10</b>
<b>Global Infrastructure Composite</b>	<b>1.8%</b>	<b>2.1%</b>	--	<b>3.1%</b>	--	--	--	--	<b>3.1%</b>	<b>May-21</b>

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

### Calendar Year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Fund Composite</b>	<b>12.8%</b>	<b>11.1%</b>	<b>16.7%</b>	<b>-5.9%</b>	<b>15.7%</b>	<b>8.2%</b>	<b>-1.7%</b>	<b>6.0%</b>	<b>16.5%</b>	<b>13.1%</b>
<i>Total Fund Policy Index</i>	11.3%	12.5%	16.4%	-3.2%	14.2%	7.0%	1.3%	6.0%	14.9%	13.2%
<i>Total Fund Allocation Index</i>	11.7%	11.0%	17.7%	-6.1%	14.9%	9.0%	-3.6%	5.1%	16.1%	12.6%
<i>InvMetrics Public DB Net Rank</i>	59	74	85	89	29	24	78	37	32	21
<b>Total Fixed Income Composite</b>	<b>-1.2%</b>	<b>13.4%</b>	<b>13.7%</b>	<b>-2.4%</b>	<b>7.3%</b>	<b>6.8%</b>	<b>-3.5%</b>	<b>6.1%</b>	<b>-2.0%</b>	<b>9.4%</b>
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	53	2	1	98	13	17	94	6	69	30
<b>Traditional Fixed Income Composite</b>	<b>-0.6%</b>	<b>14.4%</b>	<b>13.6%</b>	<b>-2.0%</b>	<b>6.6%</b>	<b>7.1%</b>	<b>-1.7%</b>	--	--	--
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	11	1	1	99	5	16	83	--	--	--
<b>Core Fixed Income Composite</b>	<b>-1.3%</b>	<b>9.3%</b>	<b>8.9%</b>	<b>0.2%</b>	<b>3.7%</b>	<b>3.6%</b>	<b>0.1%</b>	<b>6.8%</b>	--	--
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<b>Long Fixed Income Composite</b>	<b>-1.7%</b>	<b>20.9%</b>	<b>19.3%</b>	<b>-4.6%</b>	<b>10.1%</b>	<b>7.6%</b>	<b>-3.7%</b>	<b>20.5%</b>	<b>-6.0%</b>	<b>14.7%</b>
<i>Bloomberg US Govt/Credit Long TR</i>	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%	8.8%
<b>TIPS Composite</b>	<b>5.7%</b>	<b>8.4%</b>	<b>6.9%</b>	<b>-0.4%</b>	<b>1.8%</b>	<b>4.0%</b>	<b>-0.5%</b>	<b>0.8%</b>	<b>-5.2%</b>	<b>4.9%</b>
<i>Bloomberg US TIPS 1-10 Yr TR</i>	5.7%	8.4%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%	5.0%
<b>Emerging Debt Composite</b>	<b>-4.6%</b>	<b>6.2%</b>	<b>14.7%</b>	<b>-3.4%</b>	<b>12.5%</b>	<b>8.6%</b>	<b>-13.5%</b>	<b>-6.3%</b>	--	--
<i>Bloomberg Emerging Markets TR</i>	-1.7%	6.5%	13.1%	-2.5%	8.2%	9.9%	1.3%	4.8%	-4.1%	17.9%
<b>Total Equity Composite</b>	<b>19.9%</b>	<b>11.7%</b>	<b>22.5%</b>	<b>-9.1%</b>	<b>26.3%</b>	<b>8.8%</b>	<b>-0.2%</b>	<b>3.0%</b>	<b>24.2%</b>	<b>16.3%</b>
<i>MSCI ACWI</i>	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%
<i>InvMetrics Public DB Total Eq Net Rank</i>	60	98	99	65	8	57	15	84	86	57
<b>US Equity Composite</b>	<b>23.7%</b>	<b>19.6%</b>	<b>29.6%</b>	<b>-5.2%</b>	<b>23.1%</b>	<b>10.0%</b>	<b>2.3%</b>	<b>8.3%</b>	<b>31.3%</b>	<b>14.5%</b>
<i>Russell 3000</i>	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%
<i>InvMetrics Public DB US Eq Net Rank</i>	87	24	63	31	7	87	1	86	96	83
<b>Total Large Cap Composite</b>	<b>25.4%</b>	<b>21.3%</b>	<b>29.7%</b>	<b>-3.3%</b>	<b>24.9%</b>	<b>9.1%</b>	<b>4.0%</b>	<b>8.8%</b>	<b>33.0%</b>	<b>15.1%</b>
<i>Russell 1000</i>	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%
<b>Large Cap Equity Composite</b>	<b>27.4%</b>	<b>26.1%</b>	<b>33.9%</b>	<b>-3.6%</b>	<b>26.2%</b>	<b>9.1%</b>	<b>4.0%</b>	<b>8.8%</b>	<b>33.0%</b>	<b>15.1%</b>
<i>Russell 1000</i>	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%
<b>Small/Mid Cap Composite</b>	<b>17.1%</b>	<b>11.6%</b>	<b>29.1%</b>	<b>-13.3%</b>	<b>16.3%</b>	<b>13.8%</b>	<b>-2.6%</b>	<b>6.5%</b>	<b>34.8%</b>	<b>17.7%</b>
<i>Russell 2500</i>	18.2%	20.0%	27.8%	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%	17.9%

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

### Calendar Year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>International Equity Composite</b>	<b>12.7%</b>	<b>1.2%</b>	<b>16.3%</b>	<b>-16.4%</b>	<b>31.1%</b>	<b>8.0%</b>	<b>-3.7%</b>	<b>-2.4%</b>	<b>17.9%</b>	<b>18.5%</b>
<i>International Equity Policy Index</i>	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	4	99	99	91	13	7	61	15	83	38
<b>Emerging Markets Composite</b>	<b>7.8%</b>	<b>11.6%</b>	<b>17.0%</b>	<b>-18.6%</b>	<b>38.4%</b>	<b>13.2%</b>	<b>-18.1%</b>	<b>1.5%</b>	<b>-2.2%</b>	<b>22.3%</b>
<i>MSCI Emerging Markets</i>	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
<i>InvMetrics Public DB Emg Mkt Eq Net Rank</i>	--	76	61	89	15	12	94	17	39	9
<b>Global Equity Composite</b>	<b>21.6%</b>	<b>-7.0%</b>	--	--	--	--	--	--	--	--
<i>S&amp;P Global Low Volatility Index</i>	16.7%	-3.7%	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%
<i>InvMetrics Public DB Glbl Eq Net Rank</i>	1	99	--	--	--	--	--	--	--	--
<b>Private Equity Composite</b>	<b>27.3%</b>	<b>20.4%</b>	<b>16.8%</b>	<b>8.2%</b>	<b>14.0%</b>	<b>6.5%</b>	<b>15.1%</b>	<b>13.4%</b>	<b>16.3%</b>	<b>9.0%</b>
<i>Cambridge Associates All PE</i>	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%
<i>InvMetrics Public DB Private Eq Net Rank</i>	--	20	12	96	58	58	13	44	13	56
<b>Risk Parity Composite</b>	<b>1.1%</b>	<b>13.6%</b>	<b>22.1%</b>	<b>-7.6%</b>	<b>13.8%</b>	<b>13.2%</b>	--	--	--	--
<i>60% MSCI World/40% CITI WGBI</i>	9.6%	14.3%	18.8%	-5.4%	16.2%	5.3%	-1.7%	2.8%	13.5%	10.2%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	93	20	1	97	1	1	--	--	--	--
<b>Real Assets Composite</b>	<b>17.7%</b>	<b>-1.3%</b>	<b>4.2%</b>	<b>-2.6%</b>	<b>2.8%</b>	<b>10.0%</b>	<b>-2.8%</b>	<b>14.2%</b>	<b>20.2%</b>	<b>10.2%</b>
<i>Real Assets Policy Index</i>	30.8%	-8.5%	7.6%	-0.9%	3.4%	16.0%	-7.5%	7.6%	19.2%	8.3%
<i>InvMetrics Public DB Real Assets/Commodities Net Rank</i>	--	64	78	61	79	47	35	6	1	19
<b>Core Real Estate Composite</b>	<b>23.3%</b>	<b>0.9%</b>	<b>6.1%</b>	<b>7.6%</b>	<b>6.9%</b>	<b>7.8%</b>	<b>15.4%</b>	<b>12.3%</b>	<b>14.3%</b>	<b>10.6%</b>
<i>NFI-ODCE</i>	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	14	31	34	55	55	56	5	49	15	49
<b>Non-Core Real Estate</b>	--	--	--	--	--	--	--	--	--	--
<b>Energy/Natural Resources Composite</b>	<b>13.7%</b>	<b>-15.5%</b>	<b>-6.1%</b>	<b>-13.7%</b>	<b>-1.7%</b>	<b>12.7%</b>	--	--	--	--
<i>S&amp;P MLP Index</i>	42.0%	-28.8%	9.7%	-11.7%	-5.6%	21.9%	-35.1%	7.7%	29.7%	5.0%
<i>InvMetrics Public DB Real Assets/Commodities Net Rank</i>	--	89	99	96	95	42	--	--	--	--
<b>Private Real Assets Composite</b>	<b>13.7%</b>	<b>-15.5%</b>	<b>-11.0%</b>	<b>-15.9%</b>	<b>2.9%</b>	<b>4.6%</b>	<b>-23.5%</b>	<b>12.2%</b>	<b>7.2%</b>	<b>15.3%</b>
<b>Global Infrastructure Composite</b>	--	--	--	--	--	--	--	--	--	--

## Total Fund Composite

## Fiscal Year Performance (Net of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

### Fiscal Year (July 1)

	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012
<b>Total Fund Composite</b>	<b>4.2%</b>	<b>22.9%</b>	<b>2.5%</b>	<b>5.5%</b>	<b>6.6%</b>	<b>12.6%</b>	<b>-0.1%</b>	<b>1.5%</b>	<b>17.8%</b>	<b>13.8%</b>	<b>0.2%</b>
<i>Total Fund Policy Index</i>	4.0%	21.4%	4.6%	6.5%	7.2%	10.3%	2.3%	3.3%	15.8%	12.2%	0.2%
<i>Total Fund Allocation Index</i>	3.7%	22.9%	2.4%	5.5%	7.0%	11.4%	-0.6%	-0.4%	18.4%	12.8%	-0.2%
<i>InvMetrics Public DB Net Rank</i>	47	88	66	73	81	34	62	77	12	15	71
<b>Total Fixed Income Composite</b>	<b>0.6%</b>	<b>2.4%</b>	<b>12.6%</b>	<b>10.4%</b>	<b>-0.4%</b>	<b>3.2%</b>	<b>5.9%</b>	<b>-1.8%</b>	<b>9.2%</b>	<b>-0.2%</b>	<b>11.6%</b>
<i>Bloomberg US Aggregate TR</i>	0.1%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%	-0.7%	7.5%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	9	58	1	1	78	42	4	89	6	69	2
<b>Traditional Fixed Income Composite</b>	<b>1.4%</b>	<b>1.4%</b>	<b>14.6%</b>	<b>10.5%</b>	<b>-0.2%</b>	<b>2.9%</b>	<b>7.0%</b>	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	0.1%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%	-0.7%	7.5%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	1	40	1	2	53	31	6	--	--	--	--
<b>Core Fixed Income Composite</b>	<b>-0.2%</b>	<b>0.9%</b>	<b>9.7%</b>	<b>7.9%</b>	<b>-0.1%</b>	<b>0.4%</b>	<b>5.8%</b>	<b>2.2%</b>	--	--	--
<i>Bloomberg US Aggregate TR</i>	0.1%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%	-0.7%	7.5%
<b>Long Fixed Income Composite</b>	<b>2.5%</b>	<b>0.5%</b>	<b>21.2%</b>	<b>13.9%</b>	<b>-1.0%</b>	<b>-0.3%</b>	<b>15.5%</b>	<b>2.1%</b>	<b>15.7%</b>	<b>-2.3%</b>	<b>20.4%</b>
<i>Bloomberg US Govt/Credit Long TR</i>	2.2%	-1.9%	18.9%	13.8%	-0.8%	-1.1%	15.7%	1.9%	10.8%	-4.7%	24.6%
<b>TIPS Composite</b>	<b>3.2%</b>	<b>6.7%</b>	<b>5.7%</b>	<b>4.6%</b>	<b>1.4%</b>	<b>-0.3%</b>	<b>3.3%</b>	<b>-1.9%</b>	<b>3.7%</b>	<b>-3.0%</b>	<b>6.2%</b>
<i>Bloomberg US TIPS 1-10 Yr TR</i>	3.2%	6.6%	5.7%	4.7%	1.5%	-0.3%	3.3%	-1.9%	3.6%	-3.1%	6.3%
<b>Emerging Debt Composite</b>	<b>-4.0%</b>	<b>10.8%</b>	<b>-0.8%</b>	<b>11.1%</b>	<b>-0.8%</b>	<b>4.4%</b>	<b>3.5%</b>	<b>-15.3%</b>	--	--	--
<i>Bloomberg Emerging Markets TR</i>	-1.1%	6.3%	3.0%	11.0%	-1.0%	5.6%	7.8%	0.2%	10.2%	3.1%	9.0%
<b>Total Equity Composite</b>	<b>4.3%</b>	<b>40.8%</b>	<b>-1.7%</b>	<b>3.5%</b>	<b>11.6%</b>	<b>23.5%</b>	<b>-5.5%</b>	<b>3.4%</b>	<b>21.4%</b>	<b>18.0%</b>	<b>-6.2%</b>
<i>MSCI ACWI</i>	5.6%	39.3%	2.1%	5.7%	10.7%	18.8%	-3.7%	0.7%	22.9%	16.6%	-6.5%
<i>InvMetrics Public DB Total Eq Net Rank</i>	86	51	95	86	48	2	84	46	88	85	75
<b>US Equity Composite</b>	<b>7.2%</b>	<b>44.5%</b>	<b>4.4%</b>	<b>8.0%</b>	<b>15.1%</b>	<b>23.4%</b>	<b>-2.0%</b>	<b>8.2%</b>	<b>22.3%</b>	<b>18.1%</b>	<b>-0.3%</b>
<i>Russell 3000</i>	9.2%	44.2%	6.5%	9.0%	14.8%	18.5%	2.1%	7.3%	25.2%	21.5%	3.8%
<i>InvMetrics Public DB US Eq Net Rank</i>	86	46	28	53	28	2	75	12	93	96	83
<b>Total Large Cap Composite</b>	<b>8.6%</b>	<b>43.0%</b>	<b>7.3%</b>	<b>9.6%</b>	<b>16.1%</b>	<b>23.0%</b>	<b>0.1%</b>	<b>8.8%</b>	<b>21.7%</b>	<b>19.3%</b>	<b>2.3%</b>
<i>Russell 1000</i>	10.0%	43.1%	7.5%	10.0%	14.5%	18.0%	2.9%	7.4%	25.4%	21.2%	4.4%
<b>Large Cap Equity Composite</b>	<b>9.1%</b>	<b>48.0%</b>	<b>9.9%</b>	<b>10.9%</b>	<b>18.2%</b>	<b>23.0%</b>	<b>0.1%</b>	<b>8.8%</b>	<b>21.7%</b>	<b>19.3%</b>	<b>2.3%</b>
<i>Russell 1000</i>	10.0%	43.1%	7.5%	10.0%	14.5%	18.0%	2.9%	7.4%	25.4%	21.2%	4.4%
<b>Small/Mid Cap Composite</b>	<b>1.4%</b>	<b>53.3%</b>	<b>-8.3%</b>	<b>0.8%</b>	<b>10.4%</b>	<b>24.8%</b>	<b>-7.9%</b>	<b>5.9%</b>	<b>24.7%</b>	<b>22.4%</b>	<b>-4.3%</b>
<i>Russell 2500</i>	1.0%	57.8%	-4.7%	1.8%	16.2%	19.8%	-3.7%	5.9%	25.6%	25.6%	-2.3%



## Total Fund Composite

## Fiscal Year Performance (Net of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

### Fiscal Year (July 1)

	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012
<b>International Equity Composite</b>	<b>-0.1%</b>	<b>34.5%</b>	<b>-10.1%</b>	<b>-3.0%</b>	<b>6.9%</b>	<b>25.4%</b>	<b>-9.4%</b>	<b>-1.6%</b>	<b>20.6%</b>	<b>18.6%</b>	<b>-12.2%</b>
<i>International Equity Policy Index</i>	-1.2%	35.7%	-4.8%	1.3%	7.3%	20.5%	-10.2%	-5.3%	21.8%	13.6%	-14.6%
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	16	70	99	95	41	4	34	26	68	46	29
<b>Emerging Markets Composite</b>	<b>-5.7%</b>	<b>44.8%</b>	<b>-5.8%</b>	<b>-2.1%</b>	<b>4.6%</b>	<b>28.1%</b>	<b>-13.5%</b>	<b>-5.8%</b>	<b>13.8%</b>	<b>7.1%</b>	<b>-13.2%</b>
<i>MSCI Emerging Markets</i>	-9.3%	40.9%	-3.4%	1.2%	8.2%	23.7%	-12.1%	-5.1%	14.3%	2.9%	-15.9%
<i>InvMetrics Public DB Emg Mkt Eq Net Rank</i>	--	49	52	95	56	2	97	41	55	28	22
<b>Global Equity Composite</b>	<b>10.2%</b>	<b>22.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>S&amp;P Global Low Volatility Index</i>	8.0%	21.0%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	5.6%	39.3%	2.1%	5.7%	10.7%	18.8%	-3.7%	0.7%	22.9%	16.6%	-6.5%
<i>InvMetrics Public DB Gbl Eq Net Rank</i>	1	97	--	--	--	--	--	--	--	--	--
<b>Private Equity Composite</b>	<b>6.6%</b>	<b>44.3%</b>	<b>7.4%</b>	<b>11.1%</b>	<b>15.8%</b>	<b>10.8%</b>	<b>5.3%</b>	<b>13.4%</b>	<b>17.7%</b>	<b>9.0%</b>	<b>3.2%</b>
<i>Cambridge Associates All PE</i>	0.0%	61.2%	9.6%	13.4%	18.9%	16.4%	4.5%	12.4%	24.3%	13.8%	2.4%
<i>InvMetrics Public DB Private Eq Net Rank</i>	--	58	12	52	42	59	32	30	35	50	67
<b>Risk Parity Composite</b>	<b>0.0%</b>	<b>16.2%</b>	<b>2.7%</b>	<b>10.3%</b>	<b>5.8%</b>	<b>2.5%</b>	<b>11.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>60% MSCI World/40% CITI WGBI</i>	3.7%	22.6%	4.1%	6.4%	7.4%	8.8%	2.9%	-2.8%	17.0%	8.9%	-1.5%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	82	72	25	2	49	96	1	--	--	--	--
<b>Real Assets Composite</b>	<b>10.6%</b>	<b>8.0%</b>	<b>-5.4%</b>	<b>1.9%</b>	<b>3.3%</b>	<b>7.5%</b>	<b>1.4%</b>	<b>1.0%</b>	<b>20.8%</b>	<b>19.0%</b>	<b>12.0%</b>
<i>Real Assets Policy Index</i>	12.6%	23.1%	-14.4%	3.3%	8.0%	5.3%	0.6%	-1.7%	19.0%	17.0%	7.9%
<i>InvMetrics Public DB Real Assets/Commodities Net Rank</i>	--	83	58	67	78	22	33	33	1	1	1
<b>Core Real Estate Composite</b>	<b>16.4%</b>	<b>7.2%</b>	<b>2.6%</b>	<b>6.6%</b>	<b>7.6%</b>	<b>7.8%</b>	<b>11.4%</b>	<b>14.4%</b>	<b>12.5%</b>	<b>12.4%</b>	<b>10.6%</b>
<i>NFI-ODCE</i>	14.6%	7.1%	1.3%	5.5%	7.5%	6.9%	10.8%	13.4%	11.7%	11.1%	11.3%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	10	59	22	50	54	48	21	11	22	37	26
<b>Non-Core Real Estate</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Energy/Natural Resources Composite</b>	<b>-0.6%</b>	<b>18.5%</b>	<b>-31.9%</b>	<b>-3.4%</b>	<b>-1.5%</b>	<b>6.9%</b>	<b>-12.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>S&amp;P MLP Index</i>	-3.1%	62.2%	-40.2%	3.2%	-1.8%	3.2%	-18.9%	-16.5%	24.9%	29.5%	7.7%
<i>InvMetrics Public DB Real Assets/Commodities Net Rank</i>	--	48	99	82	94	23	87	--	--	--	--
<b>Private Real Assets Composite</b>	<b>-0.6%</b>	<b>18.5%</b>	<b>-25.7%</b>	<b>-16.8%</b>	<b>-1.5%</b>	<b>9.8%</b>	<b>-9.5%</b>	<b>-9.2%</b>	<b>3.4%</b>	<b>8.4%</b>	<b>30.4%</b>
<b>Global Infrastructure Composite</b>	<b>3.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>2.6%</b>	<b>3.6%</b>	<b>12.8%</b>	<b>4.2%</b>	<b>12.8%</b>	<b>13.5%</b>	<b>9.8%</b>	<b>9.0%</b>	<b>7.1%</b>	<b>Aug-00</b>
<i>Total Fund Policy Index</i>	2.0%	3.6%	11.3%	4.0%	11.3%	13.4%	10.0%	9.2%	6.3%	Aug-00
<i>Total Fund Allocation Index</i>	2.7%	3.9%	11.7%	3.7%	11.7%	13.4%	9.5%	8.6%	6.6%	Aug-00
<b>Total Fixed Income Composite</b>	<b>0.0%</b>	<b>0.7%</b>	<b>-1.2%</b>	<b>0.6%</b>	<b>-1.2%</b>	<b>8.4%</b>	<b>5.9%</b>	<b>4.6%</b>	<b>6.2%</b>	<b>Aug-00</b>
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.0%	-1.5%	0.1%	-1.5%	4.8%	3.6%	2.9%	4.7%	Aug-00
<b>Traditional Fixed Income Composite</b>	<b>-0.3%</b>	<b>1.2%</b>	<b>-0.6%</b>	<b>1.4%</b>	<b>-0.6%</b>	<b>8.9%</b>	<b>6.2%</b>	<b>--</b>	<b>5.1%</b>	<b>Nov-14</b>
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.0%	-1.5%	0.1%	-1.5%	4.8%	3.6%	2.9%	3.0%	Nov-14
<b>Core Fixed Income Composite</b>	<b>-0.3%</b>	<b>-0.2%</b>	<b>-1.3%</b>	<b>-0.2%</b>	<b>-1.3%</b>	<b>5.5%</b>	<b>4.1%</b>	<b>--</b>	<b>3.8%</b>	<b>Sep-13</b>
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.0%	-1.5%	0.1%	-1.5%	4.8%	3.6%	2.9%	3.3%	Sep-13
<i>IR+M Core Fixed</i>	-0.3%	-0.2%	-1.3%	-0.2%	-1.3%	5.5%	4.0%	3.6%	3.8%	Jul-11
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.0%	-1.5%	0.1%	-1.5%	4.8%	3.6%	2.9%	3.2%	Jul-11
<b>Long Fixed Income Composite</b>	<b>-0.4%</b>	<b>2.4%</b>	<b>-1.7%</b>	<b>2.5%</b>	<b>-1.7%</b>	<b>12.3%</b>	<b>8.3%</b>	<b>7.2%</b>	<b>8.5%</b>	<b>Sep-91</b>
<i>Bloomberg US Govt/Credit Long TR</i>	-0.8%	2.2%	-2.5%	2.2%	-2.5%	10.6%	7.4%	5.7%	7.7%	Sep-91
<i>Schroders (STW) Fixed Income</i>	-0.4%	2.4%	-1.7%	2.5%	-1.7%	12.3%	8.3%	7.2%	8.5%	Sep-91
<i>Bloomberg US Govt/Credit Long TR</i>	-0.8%	2.2%	-2.5%	2.2%	-2.5%	10.6%	7.4%	5.7%	7.7%	Sep-91
<b>TIPS Composite</b>	<b>0.4%</b>	<b>1.5%</b>	<b>5.7%</b>	<b>3.2%</b>	<b>5.7%</b>	<b>7.0%</b>	<b>4.4%</b>	<b>2.6%</b>	<b>3.2%</b>	<b>Jul-10</b>
<i>Bloomberg US TIPS 1-10 Yr TR</i>	0.5%	1.5%	5.7%	3.2%	5.7%	7.0%	4.5%	2.6%	3.2%	Jul-10
<i>IR+M TIPS</i>	0.4%	1.5%	5.7%	3.2%	5.7%	7.0%	4.4%	2.5%	3.1%	Jul-10
<i>Bloomberg US TIPS 1-10 Yr TR</i>	0.5%	1.5%	5.7%	3.2%	5.7%	7.0%	4.5%	2.6%	3.2%	Jul-10
<b>Emerging Debt Composite</b>	<b>1.4%</b>	<b>-2.2%</b>	<b>-4.6%</b>	<b>-4.0%</b>	<b>-4.6%</b>	<b>5.2%</b>	<b>4.8%</b>	<b>--</b>	<b>1.3%</b>	<b>Nov-13</b>
<i>Bloomberg Emerging Markets TR</i>	1.0%	-0.5%	-1.7%	-1.1%	-1.7%	5.8%	4.6%	5.1%	4.8%	Nov-13
<i>Ninety One EMD Blend</i>	1.4%	-2.2%	-4.6%	-4.0%	-4.6%	5.2%	--	--	5.2%	Nov-18
<i>Bloomberg Emerging Markets TR</i>	1.0%	-0.5%	-1.7%	-1.1%	-1.7%	5.8%	4.6%	5.1%	6.1%	Nov-18

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Equity Composite</b>	<b>3.4%</b>	<b>4.1%</b>	<b>19.9%</b>	<b>4.3%</b>	<b>19.9%</b>	<b>17.9%</b>	<b>13.5%</b>	<b>11.8%</b>	<b>9.6%</b>	<b>Oct-91</b>
MSCI ACWI	4.0%	6.7%	18.5%	5.6%	18.5%	20.4%	14.4%	11.9%	8.1%	Oct-91
<b>US Equity Composite</b>	<b>2.9%</b>	<b>6.6%</b>	<b>23.7%</b>	<b>7.2%</b>	<b>23.7%</b>	<b>24.2%</b>	<b>17.5%</b>	<b>15.1%</b>	<b>8.8%</b>	<b>Apr-00</b>
Russell 3000	3.9%	9.3%	25.7%	9.2%	25.7%	25.8%	18.0%	16.3%	7.7%	Apr-00
<b>Total Large Cap Composite</b>	<b>2.6%</b>	<b>7.0%</b>	<b>25.4%</b>	<b>8.6%</b>	<b>25.4%</b>	<b>25.4%</b>	<b>19.0%</b>	<b>16.2%</b>	<b>11.5%</b>	<b>Mar-08</b>
Russell 1000	4.1%	9.8%	26.5%	10.0%	26.5%	26.2%	18.4%	16.5%	12.0%	Mar-08
Parametric Defensive Equity	3.0%	5.9%	17.7%	6.9%	17.7%	12.7%	--	--	10.5%	Aug-17
S&P 500	4.5%	11.0%	28.7%	11.7%	28.7%	26.1%	18.5%	16.6%	18.5%	Aug-17
CBOE Put Write Index	3.7%	7.0%	21.8%	9.0%	21.8%	12.4%	8.2%	8.2%	7.7%	Aug-17
<b>Large Cap Equity Composite</b>	<b>2.5%</b>	<b>7.4%</b>	<b>27.4%</b>	<b>9.1%</b>	<b>27.4%</b>	<b>29.1%</b>	<b>21.2%</b>	<b>17.3%</b>	<b>12.3%</b>	<b>Mar-08</b>
Russell 1000	4.1%	9.8%	26.5%	10.0%	26.5%	26.2%	18.4%	16.5%	12.0%	Mar-08
Eagle Capital Management	2.9%	3.2%	27.0%	5.4%	27.0%	23.9%	17.2%	16.2%	15.5%	Sep-10
Russell 1000 Value	6.3%	7.8%	25.2%	6.9%	25.2%	17.6%	11.2%	13.0%	12.5%	Sep-10
NT Russell 1000 Growth Index Fund	2.1%	11.6%	27.5%	12.9%	27.5%	33.9%	25.2%	--	19.8%	May-15
Russell 1000 Growth	2.1%	11.6%	27.6%	12.9%	27.6%	34.1%	25.3%	19.8%	19.9%	May-15
<b>Small/Mid Cap Composite</b>	<b>4.1%</b>	<b>4.7%</b>	<b>17.1%</b>	<b>1.4%</b>	<b>17.1%</b>	<b>19.0%</b>	<b>11.2%</b>	<b>12.3%</b>	<b>8.4%</b>	<b>Sep-07</b>
Russell 2500	3.3%	3.8%	18.2%	1.0%	18.2%	21.9%	13.8%	14.1%	9.8%	Sep-07
Pinnacle Associates Small Mid Cap	2.4%	3.0%	12.1%	-1.4%	12.1%	27.2%	17.9%	15.8%	10.9%	Sep-07
Russell 2500 Growth	0.5%	0.2%	5.0%	-3.3%	5.0%	25.1%	17.7%	15.7%	11.0%	Sep-07
William Blair Small Cap Value	5.9%	6.5%	23.1%	4.6%	23.1%	12.1%	5.2%	--	7.8%	May-13
Russell 2000 Value	4.1%	4.4%	28.3%	1.2%	28.3%	18.0%	9.1%	12.0%	10.2%	May-13
<b>International Equity Composite</b>	<b>5.2%</b>	<b>2.2%</b>	<b>12.7%</b>	<b>-0.1%</b>	<b>12.7%</b>	<b>9.9%</b>	<b>7.8%</b>	<b>7.5%</b>	<b>6.0%</b>	<b>Apr-00</b>
International Equity Policy Index	4.1%	1.8%	7.8%	-1.2%	7.8%	13.2%	9.6%	7.3%	3.8%	Apr-00
Silchester International Value	4.8%	-0.1%	11.7%	-1.1%	11.7%	9.2%	7.2%	8.6%	9.7%	Nov-01
MSCI EAFE Value	6.0%	1.2%	10.9%	0.2%	10.9%	7.8%	5.3%	5.8%	5.4%	Nov-01
<b>Emerging Markets Composite</b>	<b>6.2%</b>	<b>0.7%</b>	<b>7.8%</b>	<b>-5.7%</b>	<b>7.8%</b>	<b>12.1%</b>	<b>9.6%</b>	<b>6.0%</b>	<b>6.1%</b>	<b>Jan-10</b>
MSCI Emerging Markets	1.9%	-1.3%	-2.5%	-9.3%	-2.5%	10.9%	9.9%	5.5%	4.8%	Jan-10
Acadian Emerging Markets	6.2%	0.7%	7.8%	-5.7%	7.8%	12.1%	9.4%	5.8%	5.9%	Jan-10
MSCI Emerging Markets	1.9%	-1.3%	-2.5%	-9.3%	-2.5%	10.9%	9.9%	5.5%	4.8%	Jan-10
<b>Global Equity Composite</b>	<b>4.8%</b>	<b>9.8%</b>	<b>21.6%</b>	<b>10.2%</b>	<b>21.6%</b>	--	--	--	<b>6.5%</b>	<b>Oct-19</b>
S&P Global Low Volatility Index	6.3%	6.4%	16.7%	8.0%	16.7%	--	--	--	6.2%	Oct-19
MSCI ACWI	4.0%	6.7%	18.5%	5.6%	18.5%	20.4%	14.4%	11.9%	19.1%	Oct-19
NT Quality Low Volatility	4.8%	9.8%	21.6%	10.2%	21.6%	--	--	--	21.6%	Dec-20
S&P Global Low Volatility Index	6.3%	6.4%	16.7%	8.0%	16.7%	--	--	--	16.7%	Dec-20

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Private Equity Composite</b>	<b>0.7%</b>	<b>1.6%</b>	<b>27.3%</b>	<b>6.6%</b>	<b>27.3%</b>	<b>21.4%</b>	<b>17.2%</b>	<b>14.5%</b>	<b>-3.6%</b>	<b>May-09</b>
Cambridge Associates All PE	0.0%	0.0%	23.3%	0.0%	23.3%	24.8%	21.2%	17.1%	17.1%	May-09
Partners Group II	2.0%	4.6%	21.3%	7.5%	21.3%	--	--	--	21.1%	Sep-20
MSCI ACWI	4.0%	6.7%	18.5%	5.6%	18.5%	20.4%	14.4%	11.9%	27.8%	Sep-20
Cambridge Associates All PE	0.0%	0.0%	23.3%	0.0%	23.3%	24.8%	21.2%	17.1%	34.3%	Sep-20
<b>Risk Parity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>11.9%</b>	<b>8.1%</b>	<b>--</b>	<b>6.7%</b>	<b>Jun-15</b>
60% MSCI World/40% CITI WGBI	2.3%	4.2%	9.6%	3.7%	9.6%	14.2%	10.3%	8.1%	8.1%	Jun-15
PanAgora Diversified Risk	0.0%	0.0%	1.1%	0.0%	1.1%	11.9%	8.1%	--	6.7%	Nov-14
60% MSCI World/40% CITI WGBI	2.3%	4.2%	9.6%	3.7%	9.6%	14.2%	10.3%	8.1%	7.5%	Nov-14
<b>Real Assets Composite</b>	<b>4.6%</b>	<b>6.8%</b>	<b>17.7%</b>	<b>10.6%</b>	<b>17.7%</b>	<b>6.6%</b>	<b>3.9%</b>	<b>7.0%</b>	<b>5.8%</b>	<b>Apr-04</b>
Real Assets Policy Index	3.8%	7.7%	30.8%	12.6%	30.8%	8.8%	5.7%	7.0%	6.4%	Apr-04
<b>Core Real Estate Composite</b>	<b>6.5%</b>	<b>10.4%</b>	<b>23.3%</b>	<b>16.4%</b>	<b>23.3%</b>	<b>9.7%</b>	<b>8.7%</b>	<b>10.4%</b>	<b>7.5%</b>	<b>Mar-04</b>
NFI-ODCE	2.5%	7.7%	21.1%	14.6%	21.1%	8.2%	7.7%	9.4%	7.4%	Mar-04
Principal Global Investors	2.2%	10.0%	22.6%	15.5%	22.6%	9.3%	8.8%	10.4%	7.3%	Mar-05
NFI-ODCE	2.5%	7.7%	21.1%	14.6%	21.1%	8.2%	7.7%	9.4%	7.0%	Mar-05
RREEF America II	10.7%	10.7%	24.0%	17.2%	24.0%	10.0%	8.8%	10.4%	7.6%	Mar-04
NFI-ODCE	2.5%	7.7%	21.1%	14.6%	21.1%	8.2%	7.7%	9.4%	7.4%	Mar-04
<b>Non-Core Real Estate</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Apr-19</b>
<b>Energy/Natural Resources Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>13.7%</b>	<b>-0.6%</b>	<b>13.7%</b>	<b>-3.4%</b>	<b>-5.2%</b>	<b>--</b>	<b>-5.9%</b>	<b>Jun-15</b>
S&P MLP Index	2.9%	1.2%	42.0%	-3.1%	42.0%	3.5%	-1.5%	0.7%	-4.6%	Jun-15
<b>Private Real Assets Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>13.7%</b>	<b>-0.6%</b>	<b>13.7%</b>	<b>-5.1%</b>	<b>-5.9%</b>	<b>-2.0%</b>	<b>0.3%</b>	<b>Dec-10</b>
<b>Global Infrastructure Composite</b>	<b>1.8%</b>	<b>2.1%</b>	<b>--</b>	<b>3.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.1%</b>	<b>May-21</b>
DWS RREEF Global Infrastructure	7.5%	8.2%	--	7.6%	--	--	--	--	7.5%	May-21
Dow Jones Brookfield Global Infrastructure Index	7.6%	7.5%	19.9%	6.5%	19.9%	12.8%	8.9%	8.7%	7.0%	May-21
ULLICO Infrastructure	0.0%	0.0%	--	--	--	--	--	--	1.7%	Jul-21
CPI +4%	0.6%	2.6%	11.3%	4.6%	11.3%	7.7%	7.0%	6.2%	3.8%	Jul-21
IFM Global Infrastructure	0.0%	--	--	--	--	--	--	--	0.0%	Nov-21
CPI +4%	0.6%	2.6%	11.3%	4.6%	11.3%	7.7%	7.0%	6.2%	0.6%	Nov-21

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

	Calendar Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Fund Composite</b>	<b>12.8%</b>	<b>11.1%</b>	<b>16.7%</b>	<b>-5.9%</b>	<b>15.7%</b>	<b>8.2%</b>	<b>-1.7%</b>	<b>6.0%</b>	<b>16.5%</b>	<b>13.1%</b>
<i>Total Fund Policy Index</i>	11.3%	12.5%	16.4%	-3.2%	14.2%	7.0%	1.3%	6.0%	14.9%	13.2%
<i>Total Fund Allocation Index</i>	11.7%	11.0%	17.7%	-6.1%	14.9%	9.0%	-3.6%	5.1%	16.1%	12.6%
<i>InvMetrics Public DB Net Rank</i>	59	74	85	89	29	24	78	37	32	21
<b>Total Fixed Income Composite</b>	<b>-1.2%</b>	<b>13.4%</b>	<b>13.7%</b>	<b>-2.4%</b>	<b>7.3%</b>	<b>6.8%</b>	<b>-3.5%</b>	<b>6.1%</b>	<b>-2.0%</b>	<b>9.4%</b>
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	53	2	1	98	13	17	94	6	69	30
<b>Traditional Fixed Income Composite</b>	<b>-0.6%</b>	<b>14.4%</b>	<b>13.6%</b>	<b>-2.0%</b>	<b>6.6%</b>	<b>7.1%</b>	<b>-1.7%</b>	--	--	--
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	11	1	1	99	5	16	83	--	--	--
<b>Core Fixed Income Composite</b>	<b>-1.3%</b>	<b>9.3%</b>	<b>8.9%</b>	<b>0.2%</b>	<b>3.7%</b>	<b>3.6%</b>	<b>0.1%</b>	<b>6.8%</b>	--	--
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<i>IR+M Core Fixed</i>	-1.3%	9.3%	8.9%	-0.1%	3.8%	3.5%	0.1%	6.8%	-1.7%	7.1%
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
<i>eV US Core Fixed Inc Net Rank</i>	39	18	51	44	52	32	79	12	48	23
<b>Long Fixed Income Composite</b>	<b>-1.7%</b>	<b>20.9%</b>	<b>19.3%</b>	<b>-4.6%</b>	<b>10.1%</b>	<b>7.6%</b>	<b>-3.7%</b>	<b>20.5%</b>	<b>-6.0%</b>	<b>14.7%</b>
<i>Bloomberg US Govt/Credit Long TR</i>	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%	8.8%
<i>Schroders (STW) Fixed Income</i>	-1.7%	20.9%	19.3%	-4.8%	10.3%	7.5%	-3.7%	20.6%	-6.0%	14.8%
<i>Bloomberg US Govt/Credit Long TR</i>	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%	8.8%
<i>eV US Long Duration - Gov/Cred Fixed Inc Net Rank</i>	18	3	77	36	77	39	60	9	12	2
<b>TIPS Composite</b>	<b>5.7%</b>	<b>8.4%</b>	<b>6.9%</b>	<b>-0.4%</b>	<b>1.8%</b>	<b>4.0%</b>	<b>-0.5%</b>	<b>0.8%</b>	<b>-5.2%</b>	<b>4.9%</b>
<i>Bloomberg US TIPS 1-10 Yr TR</i>	5.7%	8.4%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%	5.0%
<i>IR+M TIPS</i>	5.7%	8.4%	6.9%	-0.4%	1.9%	4.0%	-0.5%	0.9%	-5.6%	5.0%
<i>Bloomberg US TIPS 1-10 Yr TR</i>	5.7%	8.4%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%	5.0%
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>	70	80	72	12	85	73	1	79	4	87
<b>Emerging Debt Composite</b>	<b>-4.6%</b>	<b>6.2%</b>	<b>14.7%</b>	<b>-3.4%</b>	<b>12.5%</b>	<b>8.6%</b>	<b>-13.5%</b>	<b>-6.3%</b>	--	--
<i>Bloomberg Emerging Markets TR</i>	-1.7%	6.5%	13.1%	-2.5%	8.2%	9.9%	1.3%	4.8%	-4.1%	17.9%
<i>Ninety One EMD Blend</i>	-4.6%	6.2%	14.7%	--	--	--	--	--	--	--
<i>Bloomberg Emerging Markets TR</i>	-1.7%	6.5%	13.1%	-2.5%	8.2%	9.9%	1.3%	4.8%	-4.1%	17.9%
<i>eV Emg Mkts Fixed Inc - Blended Currency Net Rank</i>	55	49	40	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

	Calendar Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Equity Composite</b>	<b>19.9%</b>	<b>11.7%</b>	<b>22.5%</b>	<b>-9.1%</b>	<b>26.3%</b>	<b>8.8%</b>	<b>-0.2%</b>	<b>3.0%</b>	<b>24.2%</b>	<b>16.3%</b>
MSCI ACWI	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%
InvMetrics Public DB Total Eq Net Rank	60	98	99	65	8	57	15	84	86	57
<b>US Equity Composite</b>	<b>23.7%</b>	<b>19.6%</b>	<b>29.6%</b>	<b>-5.2%</b>	<b>23.1%</b>	<b>10.0%</b>	<b>2.3%</b>	<b>8.3%</b>	<b>31.3%</b>	<b>14.5%</b>
Russell 3000	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%
InvMetrics Public DB US Eq Net Rank	87	24	63	31	7	87	1	86	96	83
<b>Total Large Cap Composite</b>	<b>25.4%</b>	<b>21.3%</b>	<b>29.7%</b>	<b>-3.3%</b>	<b>24.9%</b>	<b>9.1%</b>	<b>4.0%</b>	<b>8.8%</b>	<b>33.0%</b>	<b>15.1%</b>
Russell 1000	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%
Parametric Defensive Equity	17.7%	4.6%	16.3%	3.6%	--	--	--	--	--	--
S&P 500	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%
CBOE Put Write Index	21.8%	2.1%	14.1%	-5.9%	10.8%	7.8%	6.4%	6.4%	12.3%	8.1%
<b>Large Cap Equity Composite</b>	<b>27.4%</b>	<b>26.1%</b>	<b>33.9%</b>	<b>-3.6%</b>	<b>26.2%</b>	<b>9.1%</b>	<b>4.0%</b>	<b>8.8%</b>	<b>33.0%</b>	<b>15.1%</b>
Russell 1000	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%
Eagle Capital Management	27.0%	13.9%	31.6%	-5.6%	23.0%	10.5%	2.1%	12.6%	36.0%	17.1%
Russell 1000 Value	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%
eV US Large Cap Value Equity Net Rank	49	11	13	23	6	75	6	35	33	29
NT Russell 1000 Growth Index Fund	27.5%	38.2%	36.3%	-1.6%	30.1%	7.2%	--	--	--	--
Russell 1000 Growth	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%
eV US Large Cap Growth Equity Net Rank	23	34	28	53	41	19	--	--	--	--
<b>Small/Mid Cap Composite</b>	<b>17.1%</b>	<b>11.6%</b>	<b>29.1%</b>	<b>-13.3%</b>	<b>16.3%</b>	<b>13.8%</b>	<b>-2.6%</b>	<b>6.5%</b>	<b>34.8%</b>	<b>17.7%</b>
Russell 2500	18.2%	20.0%	27.8%	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%	17.9%
Pinnacle Associates Small Mid Cap	12.1%	31.3%	39.9%	-11.5%	25.2%	4.0%	-0.5%	7.7%	37.5%	24.3%
Russell 2500 Growth	5.0%	40.5%	32.7%	-7.5%	24.5%	9.7%	-0.2%	7.1%	40.6%	16.1%
eV US Small-Mid Cap Growth Equity Net Rank	54	70	4	90	47	84	40	26	71	1
William Blair Small Cap Value	23.1%	-5.4%	21.0%	-15.5%	8.1%	25.6%	-5.2%	5.1%	--	--
Russell 2000 Value	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%
eV US Small Cap Value Equity Net Rank	82	97	73	56	67	54	56	50	--	--

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

	Calendar Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>International Equity Composite</b>	<b>12.7%</b>	<b>1.2%</b>	<b>16.3%</b>	<b>-16.4%</b>	<b>31.1%</b>	<b>8.0%</b>	<b>-3.7%</b>	<b>-2.4%</b>	<b>17.9%</b>	<b>18.5%</b>
<i>International Equity Policy Index</i>	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	4	99	99	91	13	7	61	15	83	38
<b>Silchester International Value</b>	<b>11.7%</b>	<b>-0.6%</b>	<b>17.2%</b>	<b>-14.4%</b>	<b>27.2%</b>	<b>7.4%</b>	<b>1.6%</b>	<b>-1.6%</b>	<b>29.1%</b>	<b>16.4%</b>
<i>MSCI EAFE Value</i>	10.9%	-2.6%	16.1%	-14.8%	21.4%	5.0%	-5.7%	-5.4%	23.0%	17.7%
<i>eV EAFE Large Cap Value Net Rank</i>	52	82	98	30	22	17	19	1	11	74
<b>Emerging Markets Composite</b>	<b>7.8%</b>	<b>11.6%</b>	<b>17.0%</b>	<b>-18.6%</b>	<b>38.4%</b>	<b>13.2%</b>	<b>-18.1%</b>	<b>1.5%</b>	<b>-2.2%</b>	<b>22.3%</b>
<i>MSCI Emerging Markets</i>	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
<i>InvMetrics Public DB Emg Mkt Eq Net Rank</i>	--	76	61	89	15	12	94	17	39	9
<b>Acadian Emerging Markets</b>	<b>7.8%</b>	<b>11.6%</b>	<b>17.0%</b>	<b>-19.0%</b>	<b>37.7%</b>	<b>13.0%</b>	<b>-18.1%</b>	<b>1.4%</b>	<b>-2.4%</b>	<b>22.5%</b>
<i>MSCI Emerging Markets</i>	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
<i>eV Emg Mkts Equity Net Rank</i>	25	76	69	80	44	22	92	37	71	20
<b>Global Equity Composite</b>	<b>21.6%</b>	<b>-7.0%</b>	--	--	--	--	--	--	--	--
<i>S&amp;P Global Low Volatility Index</i>	16.7%	-3.7%	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%
<i>InvMetrics Public DB Gbl Eq Net Rank</i>	1	99	--	--	--	--	--	--	--	--
<b>NT Quality Low Volatility</b>	<b>21.6%</b>	--	--	--	--	--	--	--	--	--
<i>S&amp;P Global Low Volatility Index</i>	16.7%	-3.7%	--	--	--	--	--	--	--	--
<i>eV Global Low Volatility Equity Net Rank</i>	4	--	--	--	--	--	--	--	--	--
<b>Private Equity Composite</b>	<b>27.3%</b>	<b>20.4%</b>	<b>16.8%</b>	<b>8.2%</b>	<b>14.0%</b>	<b>6.5%</b>	<b>15.1%</b>	<b>13.4%</b>	<b>16.3%</b>	<b>9.0%</b>
<i>Cambridge Associates All PE</i>	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%
<i>InvMetrics Public DB Private Eq Net Rank</i>	--	20	12	96	58	58	13	44	13	56
<b>Partners Group II</b>	<b>21.3%</b>	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%
<i>Cambridge Associates All PE</i>	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%
<b>Risk Parity Composite</b>	<b>1.1%</b>	<b>13.6%</b>	<b>22.1%</b>	<b>-7.6%</b>	<b>13.8%</b>	<b>13.2%</b>	--	--	--	--
<i>60% MSCI World/40% CITI WGBI</i>	9.6%	14.3%	18.8%	-5.4%	16.2%	5.3%	-1.7%	2.8%	13.5%	10.2%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	93	20	1	97	1	1	--	--	--	--
<b>PanAgora Diversified Risk</b>	<b>1.1%</b>	<b>13.6%</b>	<b>22.1%</b>	<b>-7.7%</b>	<b>13.8%</b>	<b>13.2%</b>	<b>-3.8%</b>	--	--	--
<i>60% MSCI World/40% CITI WGBI</i>	9.6%	14.3%	18.8%	-5.4%	16.2%	5.3%	-1.7%	2.8%	13.5%	10.2%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$740.8 Million and 100.0% of Fund

	Calendar Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Real Assets Composite</b>	<b>17.7%</b>	<b>-1.3%</b>	<b>4.2%</b>	<b>-2.6%</b>	<b>2.8%</b>	<b>10.0%</b>	<b>-2.8%</b>	<b>14.2%</b>	<b>20.2%</b>	<b>10.2%</b>
<i>Real Assets Policy Index</i>	30.8%	-8.5%	7.6%	-0.9%	3.4%	16.0%	-7.5%	7.6%	19.2%	8.3%
<i>InvMetrics Public DB Real Assets/Commodities Net Rank</i>	--	64	78	61	79	47	35	6	1	19
<b>Core Real Estate Composite</b>	<b>23.3%</b>	<b>0.9%</b>	<b>6.1%</b>	<b>7.6%</b>	<b>6.9%</b>	<b>7.8%</b>	<b>15.4%</b>	<b>12.3%</b>	<b>14.3%</b>	<b>10.6%</b>
<i>NFI-ODCE</i>	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	14	31	34	55	55	56	5	49	15	49
<i>Principal Global Investors</i>	22.6%	0.6%	6.0%	8.0%	8.0%	9.0%	13.6%	12.7%	13.5%	11.6%
<i>NFI-ODCE</i>	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
<i>RREEF America II</i>	24.0%	1.1%	6.3%	7.4%	6.4%	8.1%	15.7%	12.0%	14.5%	10.1%
<i>NFI-ODCE</i>	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
<b>Non-Core Real Estate</b>	--	--	--	--	--	--	--	--	--	--
<b>Energy/Natural Resources Composite</b>	<b>13.7%</b>	<b>-15.5%</b>	<b>-6.1%</b>	<b>-13.7%</b>	<b>-1.7%</b>	<b>12.7%</b>	--	--	--	--
<i>S&amp;P MLP Index</i>	42.0%	-28.8%	9.7%	-11.7%	-5.6%	21.9%	-35.1%	7.7%	29.7%	5.0%
<i>InvMetrics Public DB Real Assets/Commodities Net Rank</i>	--	89	99	96	95	42	--	--	--	--
<b>Private Real Assets Composite</b>	<b>13.7%</b>	<b>-15.5%</b>	<b>-11.0%</b>	<b>-15.9%</b>	<b>2.9%</b>	<b>4.6%</b>	<b>-23.5%</b>	<b>12.2%</b>	<b>7.2%</b>	<b>15.3%</b>
<b>Global Infrastructure Composite</b>	--	--	--	--	--	--	--	--	--	--
<i>DWS RREEF Global Infrastructure</i>	--	--	--	--	--	--	--	--	--	--
<i>Dow Jones Brookfield Global Infrastructure Index</i>	19.9%	-7.0%	28.7%	-7.9%	15.8%	12.5%	-14.4%	16.3%	15.9%	16.0%
<i>eV Infrastructure Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<i>ULLICO Infrastructure</i>	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%
<i>eV Infrastructure Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<i>IFM Global Infrastructure</i>	--	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%
<i>eV Infrastructure Net Rank</i>	--	--	--	--	--	--	--	--	--	--



# Private Equity Composite

Market Value: \$64.3 Million and 8.7% 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	TVPI	RVPI	IRR (%)
<b>2009</b>											
Adams Street Partnership Fund 2009 US Fund, L.P.	2009	2,000,000	164,000	1,836,000	3,045,191	1,655,994	4,701,185	1.7	2.6	0.9	16.8
Adams Street Partnership Fund 2009 Non US Emerging Markets Fund, L.P.	2009	400,000	32,600	367,400	334,695	433,554	768,249	0.9	2.1	1.2	10.9
Adams Street Partnership Fund 2009 Non US Developed Markets Fund, L.P.	2009	1,200,000	132,600	1,067,400	1,386,231	774,485	2,160,716	1.3	2.0	0.7	13.9
Adams Street 2009 Direct Fund, L.P.	2009	400,000	7,920	392,080	609,363	269,319	878,682	1.6	2.2	0.7	14.7
<b>Total 2009</b>		<b>4,000,000</b>	<b>337,120</b>	<b>3,662,880</b>	<b>5,375,480</b>	<b>3,133,352</b>	<b>8,508,832</b>	<b>1.5</b>	<b>2.3</b>	<b>0.9</b>	<b>15.2</b>
<b>2010</b>											
NB Crossroads 2010 Fund, L.P.	2010	5,000,000	1,475,000	3,525,000	3,323,542	1,295,403	4,618,945	0.9	1.3	0.4	4.8
<b>Total 2010</b>		<b>5,000,000</b>	<b>1,475,000</b>	<b>3,525,000</b>	<b>3,323,542</b>	<b>1,295,403</b>	<b>4,618,945</b>	<b>0.9</b>	<b>1.3</b>	<b>0.4</b>	<b>4.8</b>
<b>2014</b>											
Top Tier Venture Velocity Fund, L.P.	2014	5,000,000	37,040	4,963,476	5,750,463	3,328,767	9,079,230	1.2	1.8	0.7	15.9
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	5,000,000	1,300,000	3,700,000	4,312,500	1,793,176	6,105,676	1.2	1.7	0.5	15.8
<b>Total 2014</b>		<b>10,000,000</b>	<b>1,337,040</b>	<b>8,663,476</b>	<b>10,062,963</b>	<b>5,121,943</b>	<b>15,184,906</b>	<b>1.2</b>	<b>1.8</b>	<b>0.6</b>	<b>15.9</b>
<b>2015</b>											
NB Crossroads Fund XXI, L.P.	2015	5,000,000	1,750,000	3,250,000	1,550,814	5,774,880	7,325,694	0.5	2.3	1.8	21.0
57 Stars Global Opportunity Fund 4, L.P.	2015	5,000,000	1,087,463	4,252,725	869,189	6,817,949	7,687,138	0.2	1.8	1.6	15.3
<b>Total 2015</b>		<b>10,000,000</b>	<b>2,837,463</b>	<b>7,502,725</b>	<b>2,420,003</b>	<b>12,592,829</b>	<b>15,012,832</b>	<b>0.3</b>	<b>2.0</b>	<b>1.7</b>	<b>18.0</b>
<b>2016</b>											
Fort Washington Private Equity Investors IX, L.P.	2016	6,000,000	1,830,000	4,170,000	810,000	6,931,901	7,741,901	0.2	1.9	1.7	23.8
<b>Total 2016</b>		<b>6,000,000</b>	<b>1,830,000</b>	<b>4,170,000</b>	<b>810,000</b>	<b>6,931,901</b>	<b>7,741,901</b>	<b>0.2</b>	<b>1.9</b>	<b>1.7</b>	<b>23.8</b>
<b>2017</b>											
Aberdeen U.S. Private Equity VII, L.P.	2017	6,000,000	1,020,000	4,980,000	3,348,676	6,543,763	9,892,439	0.7	2.0	1.3	34.9
<b>Total 2017</b>		<b>6,000,000</b>	<b>1,020,000</b>	<b>4,980,000</b>	<b>3,348,676</b>	<b>6,543,763</b>	<b>9,892,439</b>	<b>0.7</b>	<b>2.0</b>	<b>1.3</b>	<b>34.9</b>
<b>2020</b>											
Fort Washington Private Equity Investors X, L.P.	2020	9,000,000	5,670,000	3,330,000	0	4,993,860	4,993,860	0.0	1.5	1.5	
Adams Street US SMB Fund II, L.P.	2020	6,000,000	5,430,000	570,000	0	689,516	689,516	0.0	1.2	1.2	
<b>Total 2020</b>		<b>15,000,000</b>	<b>11,100,000</b>	<b>3,900,000</b>	<b>0</b>	<b>5,683,376</b>	<b>5,683,376</b>	<b>0.0</b>	<b>1.5</b>	<b>1.5</b>	<b>55.0</b>
<b>2021</b>											
Top Tier Venture Velocity Fund 4, L.P.	2021		-251,612	251,612	0	251,612	251,612	0.0	1.0	1.0	
<b>Total 2021</b>			<b>-251,612</b>	<b>251,612</b>	<b>0</b>	<b>251,612</b>	<b>251,612</b>	<b>0.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.0</b>
<b>Total</b>		<b>56,000,000</b>	<b>19,685,011</b>	<b>36,655,693</b>	<b>25,340,664</b>	<b>41,554,179</b>	<b>66,894,842</b>	<b>0.7</b>	<b>1.8</b>	<b>1.1</b>	<b>16.2</b>

# Private Equity Composite

Market Value: \$64.3 Million and 8.7% of Fund

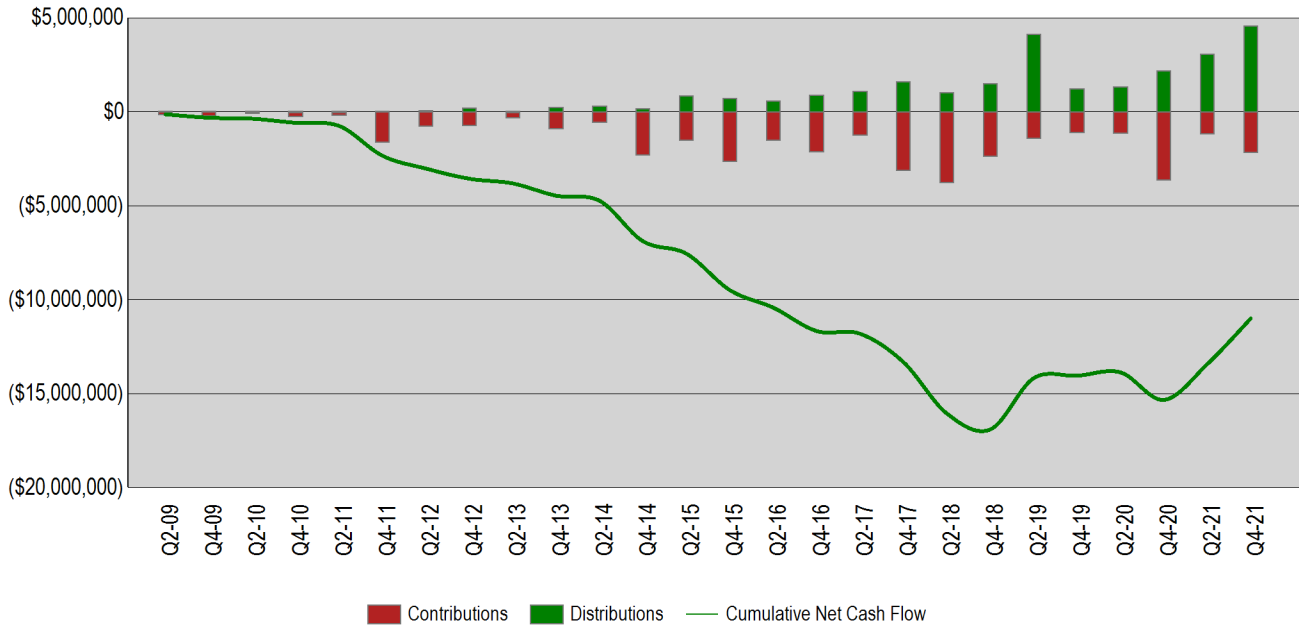
## Private Equity Investments Overview

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 (%)	
<b>2009</b>								
Adams Street Partnership Fund 2009 US Fund, L.P.	2009	43.9	32.7	22.7	16.8	14.5	1.1	S&P 500
Adams Street Partnership Fund 2009 Non US Emerging Markets Fund, L.P.	2009	15.4	15.7	13.8	10.9	5.0	1.5	MSCI Emerging Markets
Adams Street Partnership Fund 2009 Non US Developed Markets Fund, L.P.	2009	26.5	23.4	22.3	13.9	5.9	1.4	MSCI EAFE
Adams Street 2009 Direct Fund, L.P.	2009	21.4	15.5	15.4	14.7	15.2	1.0	S&P 500
<b>Total 2009</b>		<b>33.2</b>	<b>26.5</b>	<b>20.9</b>	<b>15.2</b>	<b>11.9</b>	<b>1.2</b>	
<b>2010</b>								
NB Crossroads 2010 Fund, L.P.	2010	18.6	-2.8	-3.5	4.8	15.7	0.6	S&P 500
<b>Total 2010</b>		<b>18.6</b>	<b>-2.8</b>	<b>-3.5</b>	<b>4.8</b>	<b>15.7</b>	<b>0.6</b>	
<b>2014</b>								
Top Tier Venture Velocity Fund, L.P.	2014	12.9	26.6	19.1	15.9	13.5	1.1	S&P 500
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	25.7	-1.0	10.6	15.8	13.4	1.1	S&P 500
<b>Total 2014</b>		<b>17.4</b>	<b>14.1</b>	<b>15.5</b>	<b>15.9</b>	<b>13.5</b>	<b>1.1</b>	
<b>2015</b>								
NB Crossroads Fund XXI, L.P.	2015	29.6	24.2	23.3	21.0	18.4	1.1	S&P 500
57 Stars Global Opportunity Fund 4, L.P.	2015	22.4	20.4	16.0	15.3	18.2	0.9	S&P 500
<b>Total 2015</b>		<b>25.8</b>	<b>22.2</b>	<b>19.3</b>	<b>18.0</b>	<b>18.3</b>	<b>1.0</b>	
<b>2016</b>								
Fort Washington Private Equity Investors IX, L.P.	2016	35.0	27.0	22.5	23.8	20.2	1.1	S&P 500
<b>Total 2016</b>		<b>35.0</b>	<b>27.0</b>	<b>22.5</b>	<b>23.8</b>	<b>20.2</b>	<b>1.1</b>	
<b>2017</b>								
Aberdeen U.S. Private Equity VII, L.P.	2017	41.8	34.3		34.9	20.6	1.3	S&P 500
<b>Total 2017</b>		<b>41.8</b>	<b>34.3</b>		<b>34.9</b>	<b>20.6</b>	<b>1.3</b>	
<b>2020</b>								
Fort Washington Private Equity Investors X, L.P.	2020							S&P 500
Adams Street US SMB Fund II, L.P.	2020							S&P 500
<b>Total 2020</b>		<b>38.4</b>			<b>55.0</b>	<b>28.4</b>	<b>1.2</b>	
<b>2021</b>								
Top Tier Venture Velocity Fund 4, L.P.	2021							S&P 500
<b>Total 2021</b>					<b>0.0</b>	<b>5.1</b>	<b>1.0</b>	
<b>Total</b>		<b>30.0</b>	<b>22.7</b>	<b>18.7</b>	<b>16.2</b>	<b>15.6</b>	<b>1.0</b>	

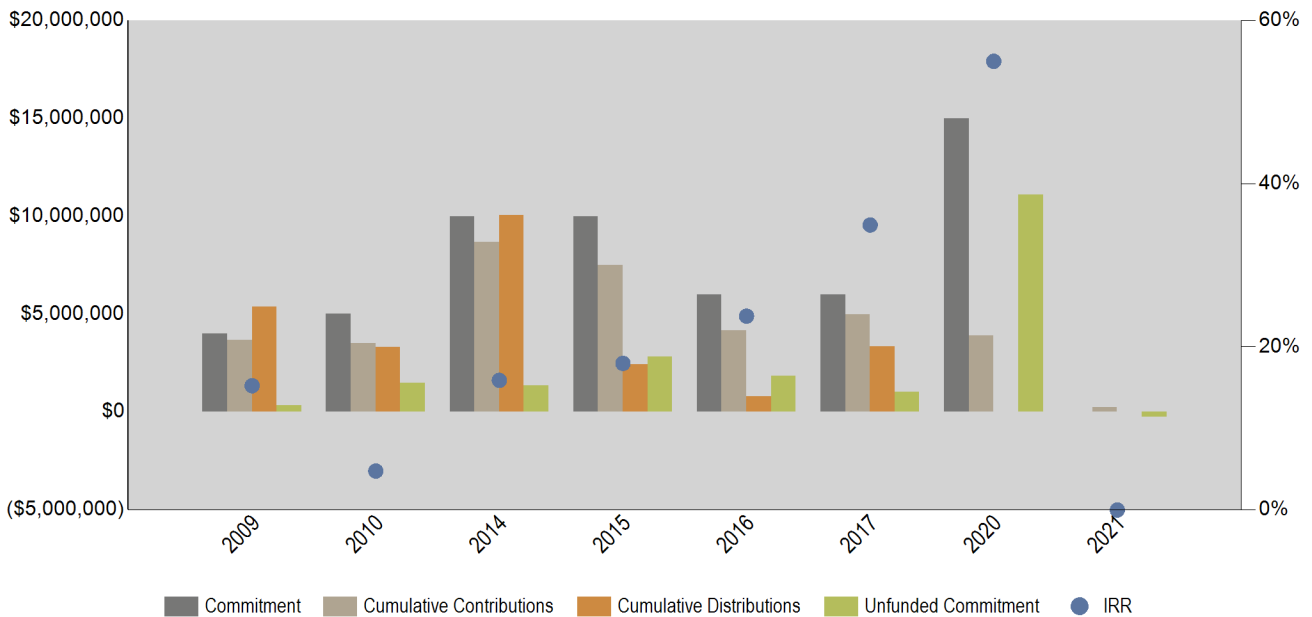
# Private Equity Composite

Market Value: \$64.3 Million and 8.7% of Fund

## Private Equity Cash Flow Analysis As of December 31, 2021



## Private Equity Investments as of December 31, 2021 By Vintage Year



# Private Real Assets Composite

Market Value: \$6.5 Million and 0.9% 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	TVPI	RVPI	IRR (%)
<b>2010</b>											
Aether Real Assets I, L.P.	2010	11,000,000	87,936	12,750,015	8,512,961	2,735,423	11,248,384	0.7	0.9	0.2	-3.2
<b>Total 2010</b>		<b>11,000,000</b>	<b>87,936</b>	<b>12,750,015</b>	<b>8,512,961</b>	<b>2,735,423</b>	<b>11,248,384</b>	<b>0.7</b>	<b>0.9</b>	<b>0.2</b>	<b>-3.2</b>
<b>2012</b>											
Aether Real Assets II, L.P.	2012	7,500,000	504,163	7,672,683	3,523,293	3,727,514	7,250,807	0.5	0.9	0.5	-1.3
<b>Total 2012</b>		<b>7,500,000</b>	<b>504,163</b>	<b>7,672,683</b>	<b>3,523,293</b>	<b>3,727,514</b>	<b>7,250,807</b>	<b>0.5</b>	<b>0.9</b>	<b>0.5</b>	<b>-1.3</b>
<b>Total</b>		<b>18,500,000</b>	<b>592,099</b>	<b>20,422,698</b>	<b>12,036,254</b>	<b>6,462,937</b>	<b>18,499,191</b>	<b>0.6</b>	<b>0.9</b>	<b>0.3</b>	<b>-2.4</b>

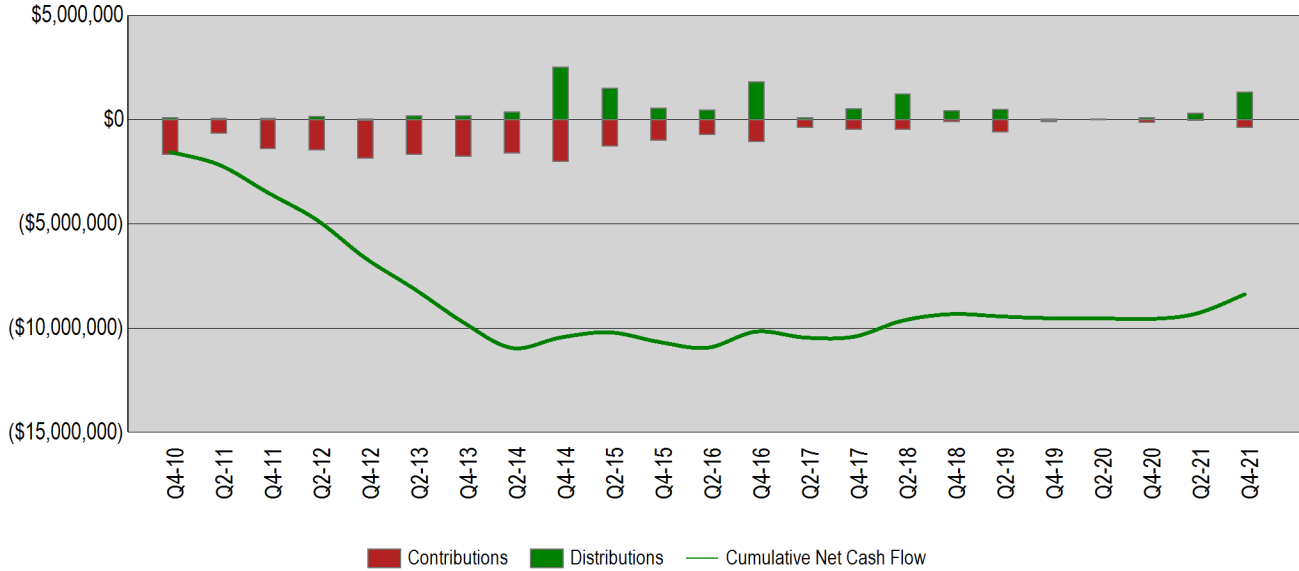
## Private Real Assets Investments Overview

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	
<b>2010</b>								
Aether Real Assets I, L.P.	2010	17.7	-6.1	-9.5	-3.2	1.0	0.8	S&P 500 Energy
<b>Total 2010</b>		<b>17.7</b>	<b>-6.1</b>	<b>-9.5</b>	<b>-3.2</b>	<b>1.0</b>	<b>0.8</b>	
<b>2012</b>								
Aether Real Assets II, L.P.	2012	11.3	-5.6	-5.2	-1.3	-0.3	1.0	S&P 500 Energy
<b>Total 2012</b>		<b>11.3</b>	<b>-5.6</b>	<b>-5.2</b>	<b>-1.3</b>	<b>-0.3</b>	<b>1.0</b>	
<b>Total</b>		<b>14.0</b>	<b>-5.8</b>	<b>-7.2</b>	<b>-2.4</b>	<b>0.5</b>	<b>0.9</b>	

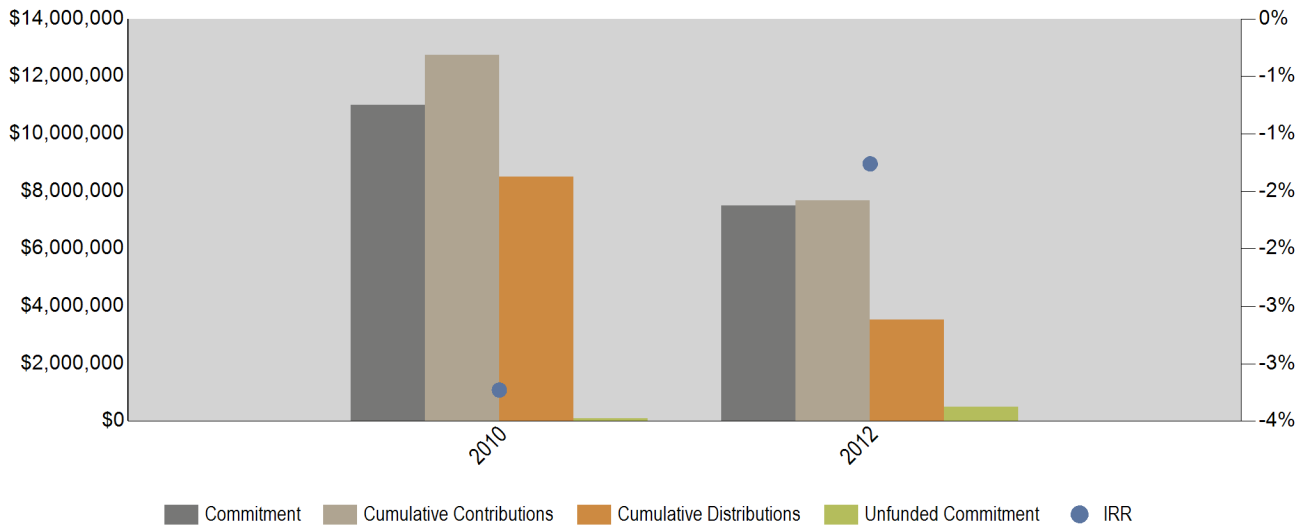
# Private Real Assets Composite

Market Value: \$6.5 Million and 0.9% of Fund

## Private Real Assets Cash Flow Analysis As of December 31, 2021



## Private Real Assets Investments as of December 31, 2021 By Vintage Year



# Total Fund Composite

# Fee Schedule

Market Value: \$740.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	IR+M Core Fixed	0.25% on the Balance	0.25% \$182,074	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	0.30% \$220,496	0.28%
TIPS	IR+M TIPS	0.05% on the Balance	0.05% \$11,785	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% \$164,655	0.65%
Defensive Equity	Parametric Defensive Equity	0.325% on the first \$50 million 0.30% on the next \$50 million	0.32% \$112,902	0.75%
Large-Cap Value	Eagle Capital Management	1.00% on the first \$5 million 0.75% on the Balance	0.77% \$469,087	0.50%
Large-Cap Growth	NT Russell 1000 Growth Index Fund	0.04% on the Balance	0.04% \$25,658	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% \$199,671	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% \$154,849	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% \$560,898	0.62%
Emerging Markets	Acadian Emerging Markets	0.75% on the Balance	0.75% \$306,103	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% \$112,046	0.45%
Global Divers. Private Equity FoF	Neuberger Berman Crossroads IXX (2010)	0.80% on Committed Capital	3.09% \$40,000	2.32%
Global Divers. Private Equity FoF	Neuberger Berman Crossroads XXI	0.50% on Committed Capital	0.43% \$25,000	0.87%
Secondary Private Equity FoF	Fort Washington Private Equity Fund III	0.75% on Committed Capital	2.09% \$37,500	2.79%
Global Divers. Private Equity FoF	Fort Washington Private Equity Fund IX	0.42% on Committed Capital	0.36% \$25,200	0.87%

# Total Fund Composite

# Fee Schedule Cont.

Market Value: \$740.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
LBO Private Equity FoF	Aberdeen Private Equity VII	0.75% on Committed Capital	0.69% \$45,000	1.83%
Global Divers. Private Equity FoF	57 Stars Global Opportunity Fund	0.86% on Committed Capital	0.63% \$43,000	0.73%
Venture Private Equity FoF	Top Tier Venture Velocity Fund I	1.00% on Committed Capital	1.50% \$50,000	3.38%
Venture Private Equity FoF	Top Tier Venture Velocity Fund IV	1.00% on Committed Capital	19.87% \$50,000	44.71%
Global Divers. Private Equity FoF	Partners Group II	1.35% on the Balance	1.35% \$307,416	1.00%
Global Divers. Private Equity FoF	Fort Washington Private Equity Fund X	0.51% on Committed Capital	0.92% \$45,900	1.80%
Divers. Private Equity	Adams Street Direct 2009	1.40% on Committed Capital	2.08% \$5,600	0.89%
U.S. Divers. Private Equity	Adams Street US	0.70% on Committed Capital	0.85% \$14,000	0.72%
Non-U.S. Divers. Private Equity FoF	Adams Street Non-US Developed	0.70% on Committed Capital	1.08% \$8,400	0.93%
Non-U.S. Divers. Private Equity FoF	Adams Street Non-US Emerging	0.70% on Committed Capital	0.65% \$2,800	0.55%
U.S. Divers. Private Equity	Adams Street US SMB II	0.87% on Committed Capital	7.57% \$52,200	8.70%
Risk Parity	PanAgora Diversified Risk	0.35% on the Balance	0.35% \$3,059	0.75%
Core Real Estate	Principal Global Investors	0.95% on the Balance	0.95% \$335,085	1.00%
Core Real Estate	RREEF America II	0.95% on the Balance	0.95% \$377,744	1.00%
Real Assets	Aether Real Assets I	1.40% on Committed Capital	4.02% \$110,000	2.41%
Real Assets	Aether Real Assets II	0.85% on Committed Capital	1.71% \$63,750	1.21%
Global Infrastructure	DWS RREEF Global Infrastructure	1.08% on the Balance	1.08% \$106,467	0.85%
Core Infrastructure	ULLICO Infrastructure	1.75% on the first \$50 million 1.65% on the next \$25 million 1.50% on the Balance	1.75% \$177,930	1.07%
Core Infrastructure	IFM Global Infrastructure	0.77% on the first \$300 million 0.65% on the Balance	0.77% \$154,000	1.07%
<b>Total Investment Management Fees</b>			<b>0.62%</b> <b>\$4,600,274</b>	<b>0.64%</b>

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

<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.

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