



(Preliminary, Subject to Change)



**Employees' Pension System**

City of Knoxville  
Employees' Pension System  
Executive Summary  
**September 30, 2021**



## Total Fund Composite

## Manager Status

Market Value: \$715.7 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	Alert	Organizational Issues
Eagle Capital Management	Large-Cap Value	In Compliance	---
NT Russell 1000 Growth Index Fund	Large-Cap Growth	In Compliance	---
Pinnacle Associates Small Mid Cap	Smid-Cap Growth	In Compliance	---
William Blair Small Cap Value	Small-Cap Value	Alert	Organizational Issues
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	---
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	---

### 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: \$715.7 Million and 100.0% of Fund

Ending September 30, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>715,722,420</b>	<b>-5,827,645</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fixed Income Composite</b>		<b>198,099,083</b>	<b>4,999,447</b>	<b>27.7</b>	<b>29.0</b>	<b>-9,460,419</b>
<b>Traditional Fixed Income Composite</b>		<b>167,539,555</b>	<b>-553</b>	<b>23.4</b>	<b>24.0</b>	<b>-4,233,826</b>
<b>Core Fixed Income Composite</b>		<b>72,917,265</b>	<b>-229</b>	<b>10.2</b>	<b>10.0</b>	<b>1,345,023</b>
IR+M Core Fixed	Core Fixed Income	72,917,265	-229	10.2		
<b>Long Fixed Income Composite</b>		<b>71,405,847</b>	<b>-322</b>	<b>10.0</b>	<b>10.0</b>	<b>-166,395</b>
Schroders (STW) Fixed Income	Long-Term Govt. Fixed Income	71,405,847	-322	10.0		
<b>TIPS Composite</b>		<b>23,216,443</b>	<b>-2</b>	<b>3.2</b>	<b>4.0</b>	<b>-5,412,453</b>
IR+M TIPS	TIPS	23,216,443	-2	3.2		
<b>Emerging Debt Composite</b>		<b>30,559,528</b>	<b>4,985,994</b>	<b>4.3</b>	<b>5.0</b>	<b>-5,226,593</b>
Ninety One EMD Blend	EM Fixed Income	30,559,528	5,000,000	4.3		
<b>Total Equity Composite</b>		<b>401,877,101</b>	<b>-15,688,517</b>	<b>56.1</b>	<b>51.0</b>	<b>36,858,667</b>
<b>US Equity Composite</b>		<b>185,528,493</b>	<b>-8,827,280</b>	<b>25.9</b>	<b>24.0</b>	<b>13,755,112</b>
<b>Total Large Cap Composite</b>		<b>149,138,862</b>	<b>-8,826,971</b>	<b>20.8</b>	<b>19.0</b>	<b>13,151,602</b>
Parametric Defensive Equity	Defensive Equity	32,804,456	-26,782	4.6		
<b>Large Cap Equity Composite</b>		<b>116,334,406</b>	<b>-8,800,189</b>	<b>16.3</b>	<b>15.0</b>	<b>8,976,043</b>
Eagle Capital Management	Large-Cap Value	58,868,562	-3,400,189	8.2		
NT Russell 1000 Growth Index Fund	Large-Cap Growth	57,465,843	-5,400,000	8.0		
<b>Small/Mid Cap Composite</b>		<b>36,389,632</b>	<b>-308</b>	<b>5.1</b>	<b>5.0</b>	<b>603,511</b>
Pinnacle Associates Small Mid Cap	Smid-Cap Growth	19,330,355	-164	2.7		
William Blair Small Cap Value	Small-Cap Value	17,059,276	-144	2.4		
<b>International Equity Composite</b>		<b>154,564,275</b>	<b>-6,247,233</b>	<b>21.6</b>	<b>19.0</b>	<b>18,577,015</b>
Silchester International Value	Non-U.S. Large-Cap Value	82,240,770	-147,233	11.5		
<b>Emerging Markets Composite</b>		<b>40,469,799</b>	<b>-5,025,294</b>	<b>5.7</b>	<b>4.0</b>	<b>11,840,902</b>
Acadian Emerging Markets	Emerging Markets	40,469,799	-5,000,000	5.7		
<b>Global Equity Composite</b>		<b>31,853,706</b>	<b>-1,108,494</b>	<b>4.5</b>	<b>5.0</b>	<b>-3,932,415</b>
NT Quality Low Volatility	Global Low-Volatility	31,853,706	-1,100,000	4.5		

# Total Fund Composite

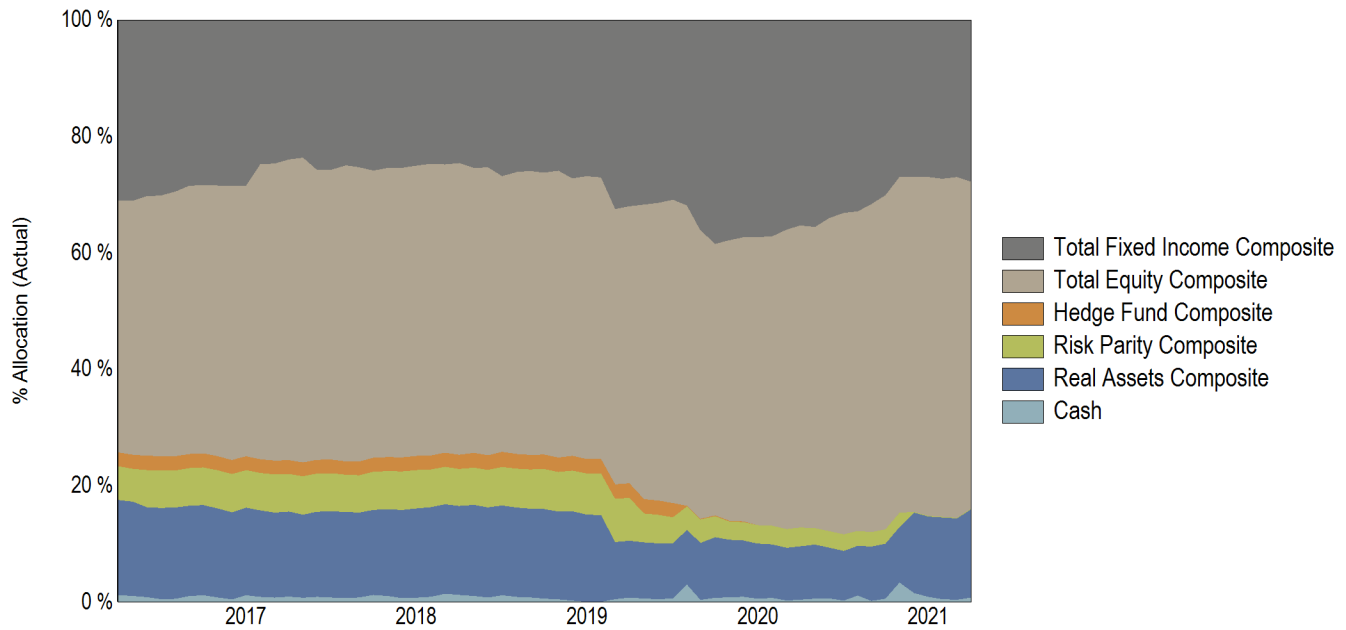
Market Value: \$715.7 Million and 100.0% of Fund

Ending September 30, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>61,784,333</b>	<b>-614,004</b>	<b>8.6</b>	<b>8.0</b>	<b>4,526,539</b>
Neuberger Berman Crossroads IXX (2010)	Global Divers. Private Equity FoF	1,424,368	-262,500	0.2		
Fort Washington Private Equity Fund III	Secondary Private Equity FoF	2,072,188	-100,000	0.3		
Fort Washington Private Equity Fund IX	Global Divers. Private Equity FoF	6,524,599	60,000	0.9		
Aberdeen Private Equity VII	LBO Private Equity FoF	5,927,039	224,378	0.8		
57 Stars Global Opportunity Fund	Global Divers. Private Equity FoF	6,812,994	-127,233	1.0		
Top Tier Venture Velocity Fund I	Venture Private Equity FoF	3,449,481	-158,761	0.5		
Neuberger Berman Crossroads XXI	Global Divers. Private Equity FoF	5,424,372	-654,500	0.8		
Partners Group II	Global Divers. Private Equity FoF	21,669,682	0	3.0		
Fort Washington Private Equity Fund X	Global Divers. Private Equity FoF	4,838,909	630,000	0.7		
<b>Adams Street Composite</b>		<b>3,640,701</b>	<b>-225,388</b>	<b>0.5</b>	<b>--</b>	<b>3,640,701</b>
Adams Street Direct 2009	Divers. Private Equity	241,840	0	0.0		
Adams Street US	U.S. Divers. Private Equity	1,657,991	-156,976	0.2		
Adams Street Non-US Developed	Non-U.S. Divers. Private Equity FoF	853,982	-52,222	0.1		
Adams Street Non-US Emerging	Non-U.S. Divers. Private Equity FoF	485,800	-16,190	0.1		
Adams Street US SMB II	U.S. Divers. Private Equity	401,088	0	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>108,588,836</b>	<b>5,856,755</b>	<b>15.2</b>	<b>20.0</b>	<b>-34,555,648</b>
<b>Core Real Estate Composite</b>		<b>66,862,052</b>	<b>1,636,259</b>	<b>9.3</b>	<b>10.0</b>	<b>-4,710,189</b>
Principal Global Investors	Core Real Estate	32,060,319	0	4.5		
RREEF America II	Core Real Estate	34,801,734	1,636,259	4.9		
<b>Non-Core Real Estate</b>		<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0</b>
<b>Energy/Natural Resources Composite</b>		<b>7,196,587</b>	<b>-242,095</b>	<b>1.0</b>	<b>0.0</b>	<b>7,196,587</b>
<b>Private Real Assets Composite</b>		<b>7,196,587</b>	<b>-242,095</b>	<b>1.0</b>	<b>--</b>	<b>7,196,587</b>
Aether Real Assets I	Real Assets	3,255,551	0	0.5		
Aether Real Assets II	Real Assets	3,941,036	-242,095	0.6		
<b>Global Infrastructure Composite</b>		<b>34,530,197</b>	<b>4,462,591</b>	<b>4.8</b>	<b>5.0</b>	<b>-1,255,924</b>
DWS RREEF Global Infrastructure	Global Infrastructure	24,530,197	-5,537,409	3.4		
ULLICO Infrastructure	Core Infrastructure	10,000,000	10,000,000	1.4		
Cash	Cash & Equivalents	6,283,366	-995,330	0.9	0.0	6,283,366

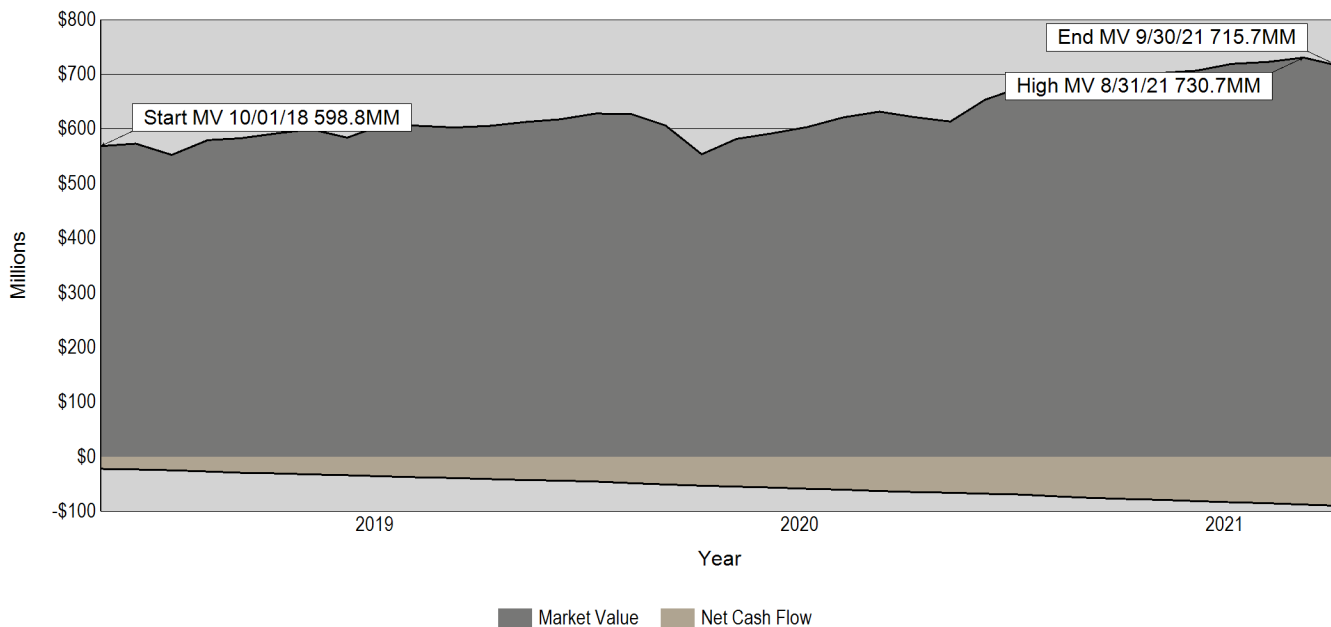
Market Value: \$715.7 Million and 100.0% of Fund

Asset Allocation History



	Current	Policy	Difference	%
Fixed Income	\$198,099,083	\$207,559,502	-\$9,460,419	-1.3%
U.S. Equity	\$185,528,493	\$171,773,381	\$13,755,112	1.9%
Non-U.S. Equity	\$154,564,275	\$135,987,260	\$18,577,015	2.6%
Hedge Funds	--	\$0	\$0	0.0%
Real Assets	\$108,588,836	\$143,144,484	-\$34,555,648	-4.8%
Private Equity	\$61,784,333	\$57,257,794	\$4,526,539	0.6%
Other	\$7,157,400	\$0	\$7,157,400	1.0%
<b>Total</b>	<b>\$715,722,420</b>	<b>\$715,722,420</b>		

Market Value: \$715.7 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>\$730,690,428</b>	<b>\$676,320,886</b>	<b>\$719,110,210</b>	<b>\$621,712,900</b>	<b>\$605,644,697</b>
Net Cash Flow	-\$1,950,147	-\$18,866,013	-\$5,827,645	-\$22,979,790	-\$45,036,092
Net Investment Change	-\$13,017,861	\$58,267,547	\$2,439,855	\$116,989,310	\$155,113,815
<b>Ending Market Value</b>	<b>\$715,722,420</b>	<b>\$715,722,420</b>	<b>\$715,722,420</b>	<b>\$715,722,420</b>	<b>\$715,722,420</b>

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$715.7 Million and 100.0% of Fund

Ending September 30, 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>-1.8%</b>	<b>0.3%</b>	<b>8.8%</b>	<b>0.3%</b>	<b>19.1%</b>	<b>9.8%</b>	<b>9.4%</b>	<b>9.7%</b>	<b>7.5%</b>	<b>Aug-00</b>
<i>Total Fund Policy Index</i>	-1.7%	0.3%	6.4%	0.3%	15.5%	9.5%	9.0%	9.4%	6.1%	Aug-00
<i>Total Fund Allocation Index</i>	-2.1%	-0.2%	6.6%	-0.2%	17.0%	8.6%	8.6%	8.7%	6.4%	Aug-00
<b>Total Fixed Income Composite</b>	<b>-1.6%</b>	<b>0.1%</b>	<b>-1.7%</b>	<b>0.1%</b>	<b>1.3%</b>	<b>8.8%</b>	<b>5.3%</b>	<b>5.1%</b>	<b>6.6%</b>	<b>Aug-00</b>
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-1.6%	0.1%	-0.9%	5.4%	2.9%	3.0%	4.8%	Aug-00
<b>Traditional Fixed Income Composite</b>	<b>-1.3%</b>	<b>0.3%</b>	<b>-1.6%</b>	<b>0.3%</b>	<b>0.6%</b>	<b>9.2%</b>	<b>5.5%</b>	<b>--</b>	<b>5.4%</b>	<b>Nov-14</b>
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-1.6%	0.1%	-0.9%	5.4%	2.9%	3.0%	3.2%	Nov-14
<b>Core Fixed Income Composite</b>	<b>-0.8%</b>	<b>0.1%</b>	<b>-0.9%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>6.4%</b>	<b>3.8%</b>	<b>--</b>	<b>4.2%</b>	<b>Sep-13</b>
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-1.6%	0.1%	-0.9%	5.4%	2.9%	3.0%	3.4%	Sep-13
<b>Long Fixed Income Composite</b>	<b>-2.2%</b>	<b>0.1%</b>	<b>-3.8%</b>	<b>0.1%</b>	<b>-0.2%</b>	<b>12.2%</b>	<b>6.3%</b>	<b>7.6%</b>	<b>8.7%</b>	<b>Sep-91</b>
<i>Bloomberg US Govt/Credit Long TR</i>	-2.3%	0.1%	-4.6%	0.1%	-3.0%	10.1%	5.2%	5.8%	7.7%	Sep-91
<b>TIPS Composite</b>	<b>-0.4%</b>	<b>1.7%</b>	<b>4.1%</b>	<b>1.7%</b>	<b>5.8%</b>	<b>6.4%</b>	<b>3.8%</b>	<b>2.6%</b>	<b>3.2%</b>	<b>Jul-10</b>
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-0.4%	1.7%	4.1%	1.7%	5.7%	6.4%	3.8%	2.6%	3.1%	Jul-10
<b>Emerging Debt Composite</b>	<b>-3.1%</b>	<b>-1.7%</b>	<b>-2.0%</b>	<b>-1.7%</b>	<b>6.9%</b>	<b>6.8%</b>	<b>4.6%</b>	<b>--</b>	<b>2.4%</b>	<b>Nov-13</b>
<i>Bloomberg Emerging Markets TR</i>	-1.7%	-0.5%	-1.1%	-0.5%	3.3%	5.9%	4.1%	5.7%	5.0%	Nov-13
<b>Total Equity Composite</b>	<b>-2.8%</b>	<b>-0.3%</b>	<b>14.7%</b>	<b>-0.3%</b>	<b>32.2%</b>	<b>11.7%</b>	<b>13.5%</b>	<b>12.6%</b>	<b>9.9%</b>	<b>Oct-91</b>
<i>MSCI ACWI</i>	-4.1%	-1.1%	11.1%	-1.1%	27.4%	12.6%	13.2%	11.9%	7.9%	Oct-91
<b>US Equity Composite</b>	<b>-3.7%</b>	<b>0.7%</b>	<b>16.5%</b>	<b>0.7%</b>	<b>35.3%</b>	<b>15.9%</b>	<b>17.7%</b>	<b>16.2%</b>	<b>9.1%</b>	<b>Apr-00</b>
<i>Russell 3000</i>	-4.5%	-0.1%	15.0%	-0.1%	31.9%	16.0%	16.9%	16.6%	7.3%	Apr-00
<b>Total Large Cap Composite</b>	<b>-4.1%</b>	<b>1.6%</b>	<b>17.5%</b>	<b>1.6%</b>	<b>33.5%</b>	<b>17.2%</b>	<b>18.8%</b>	<b>17.2%</b>	<b>11.6%</b>	<b>Mar-08</b>
<i>Russell 1000</i>	-4.6%	0.2%	15.2%	0.2%	31.0%	16.4%	17.1%	16.8%	11.5%	Mar-08
<b>Large Cap Equity Composite</b>	<b>-4.7%</b>	<b>1.7%</b>	<b>19.0%</b>	<b>1.7%</b>	<b>37.1%</b>	<b>19.8%</b>	<b>21.0%</b>	<b>18.3%</b>	<b>12.4%</b>	<b>Mar-08</b>
<i>Russell 1000</i>	-4.6%	0.2%	15.2%	0.2%	31.0%	16.4%	17.1%	16.8%	11.5%	Mar-08
<b>Small/Mid Cap Composite</b>	<b>-2.1%</b>	<b>-2.9%</b>	<b>12.7%</b>	<b>-2.9%</b>	<b>46.7%</b>	<b>10.4%</b>	<b>12.9%</b>	<b>14.3%</b>	<b>9.0%</b>	<b>Sep-07</b>
<i>Russell 2500</i>	-3.1%	-2.7%	13.8%	-2.7%	45.0%	12.5%	14.3%	15.3%	9.6%	Sep-07
<b>International Equity Composite</b>	<b>-2.9%</b>	<b>-2.1%</b>	<b>10.8%</b>	<b>-2.1%</b>	<b>27.2%</b>	<b>5.4%</b>	<b>8.0%</b>	<b>8.3%</b>	<b>6.7%</b>	<b>Apr-00</b>
<i>International Equity Policy Index</i>	-3.2%	-3.0%	5.9%	-3.0%	23.9%	8.0%	8.9%	7.5%	3.8%	Apr-00
<b>Emerging Markets Composite</b>	<b>-4.2%</b>	<b>-6.1%</b>	<b>7.7%</b>	<b>-6.1%</b>	<b>27.9%</b>	<b>9.0%</b>	<b>9.5%</b>	<b>7.0%</b>	<b>6.8%</b>	<b>Jan-10</b>
<i>MSCI Emerging Markets</i>	-4.0%	-8.1%	-1.2%	-8.1%	18.2%	8.6%	9.2%	6.1%	5.0%	Jan-10
<b>Global Equity Composite</b>	<b>-5.1%</b>	<b>0.4%</b>	<b>11.0%</b>	<b>0.4%</b>	<b>20.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.5%</b>	<b>Oct-19</b>
<i>S&amp;P Global Low Volatility Index</i>	-2.7%	1.5%	9.7%	1.5%	19.0%	--	--	--	3.6%	Oct-19
<i>MSCI ACWI</i>	-4.1%	-1.1%	11.1%	-1.1%	27.4%	12.6%	13.2%	11.9%	17.8%	Oct-19



## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$715.7 Million and 100.0% of Fund

Ending September 30, 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>0.0%</b>	<b>0.8%</b>	<b>19.0%</b>	<b>0.8%</b>	<b>34.1%</b>	<b>18.0%</b>	<b>16.1%</b>	<b>13.3%</b>	<b>-4.2%</b>	<b>May-09</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	9.9%	0.0%	28.7%	19.8%	18.9%	16.1%	16.4%	May-09
<b>Risk Parity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>0.0%</b>	<b>11.0%</b>	<b>10.7%</b>	<b>7.1%</b>	<b>--</b>	<b>7.1%</b>	<b>Jun-15</b>
<i>60% MSCI World/40% CITI WGBI</i>	-3.4%	-0.5%	5.1%	-0.5%	15.1%	9.7%	8.9%	8.1%	7.7%	Jun-15
<b>Real Assets Composite</b>	<b>2.0%</b>	<b>3.6%</b>	<b>10.7%</b>	<b>3.6%</b>	<b>12.6%</b>	<b>2.7%</b>	<b>3.9%</b>	<b>7.6%</b>	<b>6.1%</b>	<b>Apr-04</b>
<i>Real Assets Policy Index</i>	0.8%	4.6%	21.5%	4.6%	37.8%	3.3%	4.8%	7.1%	6.0%	Apr-04
<b>Core Real Estate Composite</b>	<b>4.5%</b>	<b>5.7%</b>	<b>12.5%</b>	<b>5.7%</b>	<b>14.1%</b>	<b>7.6%</b>	<b>8.1%</b>	<b>10.6%</b>	<b>8.0%</b>	<b>Mar-04</b>
<i>NFI</i>	2.2%	6.6%	13.1%	6.6%	14.6%	7.0%	7.5%	9.9%	8.0%	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>14.4%</b>	<b>0.0%</b>	<b>19.0%</b>	<b>-8.3%</b>	<b>-4.2%</b>	<b>--</b>	<b>-5.7%</b>	<b>Jun-15</b>
<i>S&amp;P MLP Index</i>	3.9%	-4.2%	40.3%	-4.2%	81.3%	-3.4%	-1.1%	2.1%	-5.0%	Jun-15
<b>Private Real Assets Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>14.4%</b>	<b>0.0%</b>	<b>19.0%</b>	<b>-9.0%</b>	<b>-5.3%</b>	<b>-1.7%</b>	<b>0.4%</b>	<b>Dec-10</b>
<b>Global Infrastructure Composite</b>	<b>-2.1%</b>	<b>0.4%</b>	<b>--</b>	<b>0.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.4%</b>	<b>May-21</b>

## Total Fund Composite

## Calendar Performance (Gross of Fees)

Market Value: \$715.7 Million and 100.0% of Fund

### Calendar Year

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total Fund Composite</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>	<b>1.5%</b>
<i>Total Fund Policy Index</i>	12.5%	16.4%	-3.2%	14.2%	7.0%	1.3%	6.0%	14.9%	13.2%	-0.4%
<i>Total Fund Allocation Index</i>	11.0%	17.7%	-6.1%	14.9%	9.0%	-3.6%	5.1%	16.1%	12.6%	0.1%
<b>Total Fixed Income Composite</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>	<b>10.7%</b>
<i>Bloomberg US Aggregate TR</i>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
<b>Traditional Fixed Income Composite</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>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
<b>Core Fixed Income Composite</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>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
<b>Long Fixed Income Composite</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>	<b>16.2%</b>
<i>Bloomberg US Govt/Credit Long TR</i>	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%	8.8%	22.5%
<b>TIPS Composite</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>	<b>9.1%</b>
<i>Bloomberg US TIPS 1-10 Yr TR</i>	8.4%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%	5.0%	8.9%
<b>Emerging Debt Composite</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>	6.5%	13.1%	-2.5%	8.2%	9.9%	1.3%	4.8%	-4.1%	17.9%	7.0%
<b>Total Equity Composite</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>	<b>-4.9%</b>
<i>MSCI ACWI</i>	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%
<b>US Equity Composite</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>	<b>-0.8%</b>
<i>Russell 3000</i>	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%
<b>Total Large Cap Composite</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>	<b>2.8%</b>
<i>Russell 1000</i>	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%	1.5%
<b>Large Cap Equity Composite</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>	<b>2.8%</b>
<i>Russell 1000</i>	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%	1.5%
<b>Small/Mid Cap Composite</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>	<b>-8.0%</b>
<i>Russell 2500</i>	20.0%	27.8%	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%	17.9%	-2.5%
<b>International Equity Composite</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>	<b>-9.1%</b>
<i>International Equity Policy Index</i>	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%
<b>Emerging Markets Composite</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>	<b>-14.1%</b>
<i>MSCI Emerging Markets</i>	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%
<b>Global Equity Composite</b>	<b>-6.9%</b>	--	--	--	--	--	--	--	--	--
<i>S&amp;P Global Low Volatility Index</i>	-3.7%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%

## Total Fund Composite

## Calendar Performance (Gross of Fees)

Market Value: \$715.7 Million and 100.0% of Fund

### Calendar Year

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Private Equity Composite</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>	<b>0.1%</b>
<i>Cambridge Associates All PE</i>	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%
<b>Risk Parity Composite</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>	14.3%	18.8%	-5.4%	16.2%	5.3%	-1.7%	2.8%	13.5%	10.2%	-0.6%
<b>Real Assets Composite</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>	<b>16.4%</b>
<i>Real Assets Policy Index</i>	-8.5%	7.6%	-0.9%	3.4%	16.0%	-7.5%	7.6%	19.2%	8.3%	13.8%
<b>Core Real Estate Composite</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>	<b>15.0%</b>
<i>NFI</i>	1.2%	5.3%	8.3%	7.6%	8.8%	15.0%	12.5%	13.9%	10.9%	16.0%
<b>Non-Core Real Estate</b>	--	--	--	--	--	--	--	--	--	--
<b>Energy/Natural Resources Composite</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>	-28.8%	9.7%	-11.7%	-5.6%	21.9%	-35.1%	7.7%	29.7%	5.0%	14.5%
<b>Private Real Assets Composite</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>26.6%</b>
<b>Global Infrastructure Composite</b>	--	--	--	--	--	--	--	--	--	--

## Total Fund Composite

## Fiscal Year Performance (Gross of Fees)

Market Value: \$715.7 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>0.3%</b>	<b>23.3%</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>	0.3%	20.3%	4.6%	6.5%	7.2%	10.3%	2.3%	3.3%	15.8%	12.2%	0.2%
<i>Total Fund Allocation Index</i>	-0.2%	21.9%	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>0.1%</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>0.3%</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>0.1%</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>0.1%</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>	0.1%	-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>1.7%</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>	1.7%	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>-1.7%</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>	-0.5%	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>-0.3%</b>	<b>41.3%</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>	-1.1%	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>0.7%</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>	-0.1%	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>1.6%</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>	0.2%	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>1.7%</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>	0.2%	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>-2.9%</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>	-2.7%	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>-2.1%</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>	-3.0%	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>-6.1%</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>	-8.1%	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>0.4%</b>	<b>22.8%</b>	--	--	--	--	--	--	--	--	--
<i>S&amp;P Global Low Volatility Index</i>	1.5%	21.0%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	-1.1%	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: \$715.7 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>0.8%</b>	<b>42.7%</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%	43.4%	9.6%	13.4%	18.9%	16.4%	4.5%	12.4%	24.3%	13.9%	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>	-0.5%	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>3.6%</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>	4.6%	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>5.7%</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</i>	6.6%	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>0.0%</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>	-4.2%	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>0.0%</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>0.4%</b>	--	--	--	--	--	--	--	--	--	--

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$715.7 Million and 100.0% of Fund

Ending September 30, 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>-1.8%</b>	<b>0.3%</b>	<b>8.8%</b>	<b>0.3%</b>	<b>19.1%</b>	<b>9.8%</b>	<b>9.4%</b>	<b>9.7%</b>	<b>7.5%</b>	<b>Aug-00</b>
<i>Total Fund Policy Index</i>	-1.7%	0.3%	6.4%	0.3%	15.5%	9.5%	9.0%	9.4%	6.1%	Aug-00
<i>Total Fund Allocation Index</i>	-2.1%	-0.2%	6.6%	-0.2%	17.0%	8.6%	8.6%	8.7%	6.4%	Aug-00
<b>Total Fixed Income Composite</b>	<b>-1.6%</b>	<b>0.1%</b>	<b>-1.7%</b>	<b>0.1%</b>	<b>1.3%</b>	<b>8.8%</b>	<b>5.3%</b>	<b>5.1%</b>	<b>6.6%</b>	<b>Aug-00</b>
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-1.6%	0.1%	-0.9%	5.4%	2.9%	3.0%	4.8%	Aug-00
<b>Traditional Fixed Income Composite</b>	<b>-1.3%</b>	<b>0.3%</b>	<b>-1.6%</b>	<b>0.3%</b>	<b>0.6%</b>	<b>9.2%</b>	<b>5.5%</b>	<b>--</b>	<b>5.4%</b>	<b>Nov-14</b>
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-1.6%	0.1%	-0.9%	5.4%	2.9%	3.0%	3.2%	Nov-14
<b>Core Fixed Income Composite</b>	<b>-0.8%</b>	<b>0.1%</b>	<b>-0.9%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>6.4%</b>	<b>3.8%</b>	<b>--</b>	<b>4.2%</b>	<b>Sep-13</b>
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-1.6%	0.1%	-0.9%	5.4%	2.9%	3.0%	3.4%	Sep-13
<b>IR+M Core Fixed</b>	<b>-0.8%</b>	<b>0.1%</b>	<b>-0.9%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>6.4%</b>	<b>3.8%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>Jul-11</b>
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-1.6%	0.1%	-0.9%	5.4%	2.9%	3.0%	3.3%	Jul-11
<b>Long Fixed Income Composite</b>	<b>-2.2%</b>	<b>0.1%</b>	<b>-3.8%</b>	<b>0.1%</b>	<b>-0.2%</b>	<b>12.2%</b>	<b>6.3%</b>	<b>7.6%</b>	<b>8.7%</b>	<b>Sep-91</b>
<i>Bloomberg US Govt/Credit Long TR</i>	-2.3%	0.1%	-4.6%	0.1%	-3.0%	10.1%	5.2%	5.8%	7.7%	Sep-91
<b>Schroders (STW) Fixed Income</b>	<b>-2.2%</b>	<b>0.1%</b>	<b>-3.8%</b>	<b>0.1%</b>	<b>-0.2%</b>	<b>12.2%</b>	<b>6.4%</b>	<b>7.6%</b>	<b>8.7%</b>	<b>Sep-91</b>
<i>Bloomberg US Govt/Credit Long TR</i>	-2.3%	0.1%	-4.6%	0.1%	-3.0%	10.1%	5.2%	5.8%	7.7%	Sep-91
<b>TIPS Composite</b>	<b>-0.4%</b>	<b>1.7%</b>	<b>4.1%</b>	<b>1.7%</b>	<b>5.8%</b>	<b>6.4%</b>	<b>3.8%</b>	<b>2.6%</b>	<b>3.2%</b>	<b>Jul-10</b>
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-0.4%	1.7%	4.1%	1.7%	5.7%	6.4%	3.8%	2.6%	3.1%	Jul-10
<b>IR+M TIPS</b>	<b>-0.4%</b>	<b>1.7%</b>	<b>4.1%</b>	<b>1.7%</b>	<b>5.8%</b>	<b>6.4%</b>	<b>3.9%</b>	<b>2.6%</b>	<b>3.1%</b>	<b>Jul-10</b>
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-0.4%	1.7%	4.1%	1.7%	5.7%	6.4%	3.8%	2.6%	3.1%	Jul-10
<b>Emerging Debt Composite</b>	<b>-3.1%</b>	<b>-1.7%</b>	<b>-2.0%</b>	<b>-1.7%</b>	<b>6.9%</b>	<b>6.8%</b>	<b>4.6%</b>	<b>--</b>	<b>2.4%</b>	<b>Nov-13</b>
<i>Bloomberg Emerging Markets TR</i>	-1.7%	-0.5%	-1.1%	-0.5%	3.3%	5.9%	4.1%	5.7%	5.0%	Nov-13
<b>Ninety One EMD Blend</b>	<b>-3.1%</b>	<b>-1.7%</b>	<b>-2.0%</b>	<b>-1.7%</b>	<b>6.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.1%</b>	<b>Nov-18</b>
<i>Bloomberg Emerging Markets TR</i>	-1.7%	-0.5%	-1.1%	-0.5%	3.3%	5.9%	4.1%	5.7%	6.9%	Nov-18

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$715.7 Million and 100.0% of Fund

Ending September 30, 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>-2.8%</b>	<b>-0.3%</b>	<b>14.7%</b>	<b>-0.3%</b>	<b>32.2%</b>	<b>11.7%</b>	<b>13.5%</b>	<b>12.6%</b>	<b>9.9%</b>	<b>Oct-91</b>
MSCI ACWI	-4.1%	-1.1%	11.1%	-1.1%	27.4%	12.6%	13.2%	11.9%	7.9%	Oct-91
<b>US Equity Composite</b>	<b>-3.7%</b>	<b>0.7%</b>	<b>16.5%</b>	<b>0.7%</b>	<b>35.3%</b>	<b>15.9%</b>	<b>17.7%</b>	<b>16.2%</b>	<b>9.1%</b>	<b>Apr-00</b>
Russell 3000	-4.5%	-0.1%	15.0%	-0.1%	31.9%	16.0%	16.9%	16.6%	7.3%	Apr-00
<b>Total Large Cap Composite</b>	<b>-4.1%</b>	<b>1.6%</b>	<b>17.5%</b>	<b>1.6%</b>	<b>33.5%</b>	<b>17.2%</b>	<b>18.8%</b>	<b>17.2%</b>	<b>11.6%</b>	<b>Mar-08</b>
Russell 1000	-4.6%	0.2%	15.2%	0.2%	31.0%	16.4%	17.1%	16.8%	11.5%	Mar-08
Parametric Defensive Equity	-2.0%	1.0%	11.4%	1.0%	19.7%	7.8%	--	--	10.0%	Aug-17
S&P 500	-4.7%	0.6%	15.9%	0.6%	30.0%	16.0%	16.9%	16.6%	16.7%	Aug-17
CBOE Put Write Index	-1.2%	1.9%	13.9%	1.9%	23.0%	5.6%	7.4%	9.0%	6.4%	Aug-17
<b>Large Cap Equity Composite</b>	<b>-4.7%</b>	<b>1.7%</b>	<b>19.0%</b>	<b>1.7%</b>	<b>37.1%</b>	<b>19.8%</b>	<b>21.0%</b>	<b>18.3%</b>	<b>12.4%</b>	<b>Mar-08</b>
Russell 1000	-4.6%	0.2%	15.2%	0.2%	31.0%	16.4%	17.1%	16.8%	11.5%	Mar-08
Eagle Capital Management	-3.8%	2.3%	23.7%	2.3%	48.8%	17.5%	19.0%	17.9%	16.5%	Sep-10
Russell 1000 Value	-3.5%	-0.8%	16.1%	-0.8%	35.0%	10.1%	10.9%	13.5%	12.0%	Sep-10
NT Russell 1000 Growth Index Fund	-5.6%	1.1%	14.3%	1.1%	27.3%	21.9%	22.8%	--	18.7%	May-15
Russell 1000 Growth	-5.6%	1.2%	14.3%	1.2%	27.3%	22.0%	22.8%	19.7%	18.7%	May-15
<b>Small/Mid Cap Composite</b>	<b>-2.1%</b>	<b>-2.9%</b>	<b>12.7%</b>	<b>-2.9%</b>	<b>46.7%</b>	<b>10.4%</b>	<b>12.9%</b>	<b>14.3%</b>	<b>9.0%</b>	<b>Sep-07</b>
Russell 2500	-3.1%	-2.7%	13.8%	-2.7%	45.0%	12.5%	14.3%	15.3%	9.6%	Sep-07
Pinnacle Associates Small Mid Cap	-2.1%	-4.0%	9.6%	-4.0%	45.2%	18.7%	19.1%	18.0%	11.9%	Sep-07
Russell 2500 Growth	-3.8%	-3.5%	4.8%	-3.5%	32.0%	16.0%	18.2%	17.2%	11.2%	Sep-07
William Blair Small Cap Value	-2.1%	-1.5%	16.4%	-1.5%	48.4%	3.2%	7.4%	--	8.3%	May-13
Russell 2000 Value	-2.0%	-3.0%	22.9%	-3.0%	63.9%	8.6%	11.0%	13.2%	9.9%	May-13
<b>International Equity Composite</b>	<b>-2.9%</b>	<b>-2.1%</b>	<b>10.8%</b>	<b>-2.1%</b>	<b>27.2%</b>	<b>5.4%</b>	<b>8.0%</b>	<b>8.3%</b>	<b>6.7%</b>	<b>Apr-00</b>
International Equity Policy Index	-3.2%	-3.0%	5.9%	-3.0%	23.9%	8.0%	8.9%	7.5%	3.8%	Apr-00
Silchester International Value	-1.4%	-0.9%	12.4%	-0.9%	29.7%	5.8%	8.5%	9.6%	10.7%	Nov-01
MSCI EAFE Value	-1.8%	-1.0%	9.6%	-1.0%	30.7%	3.0%	6.0%	6.0%	5.4%	Nov-01
<b>Emerging Markets Composite</b>	<b>-4.2%</b>	<b>-6.1%</b>	<b>7.7%</b>	<b>-6.1%</b>	<b>27.9%</b>	<b>9.0%</b>	<b>9.5%</b>	<b>7.0%</b>	<b>6.8%</b>	<b>Jan-10</b>
MSCI Emerging Markets	-4.0%	-8.1%	-1.2%	-8.1%	18.2%	8.6%	9.2%	6.1%	5.0%	Jan-10
Acadian Emerging Markets	-4.2%	-6.1%	7.7%	-6.1%	27.9%	9.0%	9.5%	7.0%	6.8%	Jan-10
MSCI Emerging Markets	-4.0%	-8.1%	-1.2%	-8.1%	18.2%	8.6%	9.2%	6.1%	5.0%	Jan-10
<b>Global Equity Composite</b>	<b>-5.1%</b>	<b>0.4%</b>	<b>11.0%</b>	<b>0.4%</b>	<b>20.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.5%</b>	<b>Oct-19</b>
S&P Global Low Volatility Index	-2.7%	1.5%	9.7%	1.5%	19.0%	--	--	--	3.6%	Oct-19
MSCI ACWI	-4.1%	-1.1%	11.1%	-1.1%	27.4%	12.6%	13.2%	11.9%	17.8%	Oct-19
NT Quality Low Volatility	-5.1%	0.4%	11.0%	0.4%	--	--	--	--	11.0%	Dec-20
S&P Global Low Volatility Index	-2.7%	1.5%	9.7%	1.5%	19.0%	--	--	--	9.7%	Dec-20

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$715.7 Million and 100.0% of Fund

Ending September 30, 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>0.0%</b>	<b>0.8%</b>	<b>19.0%</b>	<b>0.8%</b>	<b>34.1%</b>	<b>18.0%</b>	<b>16.1%</b>	<b>13.3%</b>	<b>-4.2%</b>	<b>May-09</b>
Cambridge Associates All PE	0.0%	0.0%	9.9%	0.0%	28.7%	19.8%	18.9%	16.1%	16.4%	May-09
Partners Group II	0.0%	2.3%	15.4%	2.3%	20.8%	--	--	--	20.8%	Sep-20
MSCI ACWI	-4.1%	-1.1%	11.1%	-1.1%	27.4%	12.6%	13.2%	11.9%	27.4%	Sep-20
Cambridge Associates All PE	0.0%	0.0%	9.9%	0.0%	28.7%	19.8%	18.9%	16.1%	28.7%	Sep-20
<b>Risk Parity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>0.0%</b>	<b>11.0%</b>	<b>10.7%</b>	<b>7.1%</b>	<b>--</b>	<b>7.1%</b>	<b>Jun-15</b>
60% MSCI World/40% CITI WGBI	-3.4%	-0.5%	5.1%	-0.5%	15.1%	9.7%	8.9%	8.1%	7.7%	Jun-15
PanAgora Diversified Risk	0.0%	0.0%	1.2%	0.0%	11.0%	10.7%	7.3%	--	7.4%	Nov-14
60% MSCI World/40% CITI WGBI	-3.4%	-0.5%	5.1%	-0.5%	15.1%	9.7%	8.9%	8.1%	7.2%	Nov-14
<b>Real Assets Composite</b>	<b>2.0%</b>	<b>3.6%</b>	<b>10.7%</b>	<b>3.6%</b>	<b>12.6%</b>	<b>2.7%</b>	<b>3.9%</b>	<b>7.6%</b>	<b>6.1%</b>	<b>Apr-04</b>
Real Assets Policy Index	0.8%	4.6%	21.5%	4.6%	37.8%	3.3%	4.8%	7.1%	6.0%	Apr-04
<b>Core Real Estate Composite</b>	<b>4.5%</b>	<b>5.7%</b>	<b>12.5%</b>	<b>5.7%</b>	<b>14.1%</b>	<b>7.6%</b>	<b>8.1%</b>	<b>10.6%</b>	<b>8.0%</b>	<b>Mar-04</b>
NFI	2.2%	6.6%	13.1%	6.6%	14.6%	7.0%	7.5%	9.9%	8.0%	Mar-04
Principal Global Investors	2.7%	5.2%	12.2%	5.2%	14.4%	7.4%	8.4%	10.7%	7.9%	Mar-05
NFI	2.2%	6.6%	13.1%	6.6%	14.6%	7.0%	7.5%	9.9%	7.6%	Mar-05
RREEF America II	6.2%	6.2%	12.8%	6.2%	13.9%	7.7%	8.1%	10.7%	8.0%	Mar-04
NFI	2.2%	6.6%	13.1%	6.6%	14.6%	7.0%	7.5%	9.9%	8.0%	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>14.4%</b>	<b>0.0%</b>	<b>19.0%</b>	<b>-8.3%</b>	<b>-4.2%</b>	<b>--</b>	<b>-5.7%</b>	<b>Jun-15</b>
S&P MLP Index	3.9%	-4.2%	40.3%	-4.2%	81.3%	-3.4%	-1.1%	2.1%	-5.0%	Jun-15
<b>Private Real Assets Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>14.4%</b>	<b>0.0%</b>	<b>19.0%</b>	<b>-9.0%</b>	<b>-5.3%</b>	<b>-1.7%</b>	<b>0.4%</b>	<b>Dec-10</b>
<b>Global Infrastructure Composite</b>	<b>-2.1%</b>	<b>0.4%</b>	<b>--</b>	<b>0.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.4%</b>	<b>May-21</b>
DWS RREEF Global Infrastructure	-2.9%	-0.5%	--	-0.5%	--	--	--	--	-0.6%	May-21
Dow Jones Brookfield Global Infrastructure Index	-3.1%	-0.9%	11.5%	-0.9%	19.6%	7.9%	6.2%	8.8%	-0.5%	May-21
ULLICO Infrastructure	0.0%	--	--	--	--	--	--	--	0.0%	Jul-21
CPI +4%	0.6%	2.0%	8.4%	2.0%	9.6%	6.9%	6.7%	6.0%	1.1%	Jul-21



## Investment Manager

## Calendar Performance (Gross of Fees)

Market Value: \$715.7 Million and 100.0% of Fund

	Calendar Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total Fund Composite</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>	<b>1.5%</b>
<i>Total Fund Policy Index</i>	12.5%	16.4%	-3.2%	14.2%	7.0%	1.3%	6.0%	14.9%	13.2%	-0.4%
<i>Total Fund Allocation Index</i>	11.0%	17.7%	-6.1%	14.9%	9.0%	-3.6%	5.1%	16.1%	12.6%	0.1%
<b>Total Fixed Income Composite</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>	<b>10.7%</b>
<i>Bloomberg US Aggregate TR</i>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
<b>Traditional Fixed Income Composite</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>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
<b>Core Fixed Income Composite</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>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
<i>IR+M Core Fixed</i>	9.6%	9.2%	0.1%	4.0%	3.8%	0.3%	7.1%	-1.5%	7.4%	--
<i>Bloomberg US Aggregate TR</i>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
<b>Long Fixed Income Composite</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>	<b>16.2%</b>
<i>Bloomberg US Govt/Credit Long TR</i>	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%	8.8%	22.5%
<i>Schroders (STW) Fixed Income</i>	21.3%	19.6%	-4.5%	10.6%	7.8%	-3.4%	20.9%	-5.7%	15.1%	16.2%
<i>Bloomberg US Govt/Credit Long TR</i>	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%	8.8%	22.5%
<b>TIPS Composite</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>	<b>9.1%</b>
<i>Bloomberg US TIPS 1-10 Yr TR</i>	8.4%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%	5.0%	8.9%
<i>IR+M TIPS</i>	8.5%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%	5.0%	9.0%
<i>Bloomberg US TIPS 1-10 Yr TR</i>	8.4%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%	5.0%	8.9%
<b>Emerging Debt Composite</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>	6.5%	13.1%	-2.5%	8.2%	9.9%	1.3%	4.8%	-4.1%	17.9%	7.0%
<i>Ninety One EMD Blend</i>	6.8%	15.3%	--	--	--	--	--	--	--	--
<i>Bloomberg Emerging Markets TR</i>	6.5%	13.1%	-2.5%	8.2%	9.9%	1.3%	4.8%	-4.1%	17.9%	7.0%

## Investment Manager

## Calendar Performance (Gross of Fees)

Market Value: \$715.7 Million and 100.0% of Fund

	Calendar Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total Equity Composite</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>	<b>-4.9%</b>
MSCI ACWI	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%
<b>US Equity Composite</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>	<b>-0.8%</b>
Russell 3000	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%
<b>Total Large Cap Composite</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>	<b>2.8%</b>
Russell 1000	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%	1.5%
Parametric Defensive Equity	5.0%	16.6%	3.8%	--	--	--	--	--	--	--
S&P 500	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%
CBOE Put Write Index	2.1%	14.1%	-5.9%	10.8%	7.8%	6.4%	6.4%	12.3%	8.1%	6.2%
<b>Large Cap Equity Composite</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>	<b>2.8%</b>
Russell 1000	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%	1.5%
Eagle Capital Management	14.8%	32.6%	-4.8%	24.0%	11.4%	2.9%	13.5%	37.0%	18.1%	4.7%
Russell 1000 Value	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%
NT Russell 1000 Growth Index Fund	38.3%	36.3%	-1.5%	30.1%	7.2%	--	--	--	--	--
Russell 1000 Growth	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%
<b>Small/Mid Cap Composite</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>	<b>-8.0%</b>
Russell 2500	20.0%	27.8%	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%	17.9%	-2.5%
Pinnacle Associates Small Mid Cap	32.6%	41.3%	-10.6%	26.4%	5.0%	0.4%	8.6%	38.7%	25.3%	-9.7%
Russell 2500 Growth	40.5%	32.7%	-7.5%	24.5%	9.7%	-0.2%	7.1%	40.6%	16.1%	-1.6%
William Blair Small Cap Value	-4.5%	22.1%	-14.6%	9.2%	27.0%	-4.3%	6.2%	--	--	--
Russell 2000 Value	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%
<b>International Equity Composite</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>	<b>-9.1%</b>
International Equity Policy Index	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%
Silchester International Value	0.2%	18.0%	-13.7%	28.1%	8.3%	2.3%	-0.9%	30.1%	17.3%	-3.4%
MSCI EAFE Value	-2.6%	16.1%	-14.8%	21.4%	5.0%	-5.7%	-5.4%	23.0%	17.7%	-12.2%
<b>Emerging Markets Composite</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>	<b>-14.1%</b>
MSCI Emerging Markets	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%
Acadian Emerging Markets	12.5%	17.8%	-18.4%	38.7%	13.9%	-17.5%	2.3%	-1.6%	23.4%	-14.1%
MSCI Emerging Markets	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%
<b>Global Equity Composite</b>	<b>-6.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
S&P Global Low Volatility Index	-3.7%	--	--	--	--	--	--	--	--	--
MSCI ACWI	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%
NT Quality Low Volatility	--	--	--	--	--	--	--	--	--	--
S&P Global Low Volatility Index	-3.7%	--	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Gross of Fees)

Market Value: \$715.7 Million and 100.0% of Fund

	Calendar Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Private Equity Composite</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>	<b>0.1%</b>
Cambridge Associates All PE	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%
Partners Group II	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%
Cambridge Associates All PE	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%
<b>Risk Parity Composite</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	14.3%	18.8%	-5.4%	16.2%	5.3%	-1.7%	2.8%	13.5%	10.2%	-0.6%
PanAgora Diversified Risk	14.0%	22.6%	-7.3%	14.2%	13.7%	-3.4%	--	--	--	--
60% MSCI World/40% CITI WGBI	14.3%	18.8%	-5.4%	16.2%	5.3%	-1.7%	2.8%	13.5%	10.2%	-0.6%
<b>Real Assets Composite</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>	<b>16.4%</b>
Real Assets Policy Index	-8.5%	7.6%	-0.9%	3.4%	16.0%	-7.5%	7.6%	19.2%	8.3%	13.8%
<b>Core Real Estate Composite</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>	<b>15.0%</b>
NFI	1.2%	5.3%	8.3%	7.6%	8.8%	15.0%	12.5%	13.9%	10.9%	16.0%
Principal Global Investors	1.6%	7.1%	9.2%	9.1%	10.0%	14.7%	13.9%	14.6%	12.8%	16.7%
NFI	1.2%	5.3%	8.3%	7.6%	8.8%	15.0%	12.5%	13.9%	10.9%	16.0%
RREEF America II	2.1%	7.3%	8.4%	7.4%	9.1%	16.7%	13.0%	15.1%	12.4%	14.1%
NFI	1.2%	5.3%	8.3%	7.6%	8.8%	15.0%	12.5%	13.9%	10.9%	16.0%
<b>Non-Core Real Estate</b>	--	--	--	--	--	--	--	--	--	--
<b>Energy/Natural Resources Composite</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	-28.8%	9.7%	-11.7%	-5.6%	21.9%	-35.1%	7.7%	29.7%	5.0%	14.5%
<b>Private Real Assets Composite</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>26.6%</b>
<b>Global Infrastructure Composite</b>	--	--	--	--	--	--	--	--	--	--
DWS RREEF Global Infrastructure	--	--	--	--	--	--	--	--	--	--
Dow Jones Brookfield Global Infrastructure Index	-7.0%	28.7%	-7.9%	15.8%	12.5%	-14.4%	16.3%	15.9%	16.0%	13.7%
ULLICO Infrastructure	--	--	--	--	--	--	--	--	--	--
CPI +4%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$715.7 Million and 100.0% of Fund

Ending September 30, 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>-1.8%</b>	<b>0.2%</b>	<b>8.4%</b>	<b>0.2%</b>	<b>18.5%</b>	<b>9.3%</b>	<b>9.0%</b>	<b>9.1%</b>	<b>7.0%</b>	<b>Aug-00</b>
<i>Total Fund Policy Index</i>	-1.7%	0.3%	6.4%	0.3%	15.5%	9.5%	9.0%	9.4%	6.1%	Aug-00
<i>Total Fund Allocation Index</i>	-2.1%	-0.2%	6.6%	-0.2%	17.0%	8.6%	8.6%	8.7%	6.4%	Aug-00
<b>Total Fixed Income Composite</b>	<b>-1.6%</b>	<b>0.0%</b>	<b>-1.9%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>8.5%</b>	<b>5.1%</b>	<b>4.7%</b>	<b>6.3%</b>	<b>Aug-00</b>
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-1.6%	0.1%	-0.9%	5.4%	2.9%	3.0%	4.8%	Aug-00
<b>Traditional Fixed Income Composite</b>	<b>-1.3%</b>	<b>0.3%</b>	<b>-1.8%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>8.9%</b>	<b>5.3%</b>	<b>--</b>	<b>5.1%</b>	<b>Nov-14</b>
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-1.6%	0.1%	-0.9%	5.4%	2.9%	3.0%	3.2%	Nov-14
<b>Core Fixed Income Composite</b>	<b>-0.8%</b>	<b>0.0%</b>	<b>-1.1%</b>	<b>0.0%</b>	<b>-0.2%</b>	<b>6.1%</b>	<b>3.6%</b>	<b>--</b>	<b>4.0%</b>	<b>Sep-13</b>
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-1.6%	0.1%	-0.9%	5.4%	2.9%	3.0%	3.4%	Sep-13
<b>Long Fixed Income Composite</b>	<b>-2.2%</b>	<b>0.1%</b>	<b>-4.0%</b>	<b>0.1%</b>	<b>-0.5%</b>	<b>11.8%</b>	<b>6.1%</b>	<b>7.3%</b>	<b>8.5%</b>	<b>Sep-91</b>
<i>Bloomberg US Govt/Credit Long TR</i>	-2.3%	0.1%	-4.6%	0.1%	-3.0%	10.1%	5.2%	5.8%	7.7%	Sep-91
<b>TIPS Composite</b>	<b>-0.4%</b>	<b>1.7%</b>	<b>4.1%</b>	<b>1.7%</b>	<b>5.7%</b>	<b>6.4%</b>	<b>3.8%</b>	<b>2.6%</b>	<b>3.1%</b>	<b>Jul-10</b>
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-0.4%	1.7%	4.1%	1.7%	5.7%	6.4%	3.8%	2.6%	3.1%	Jul-10
<b>Emerging Debt Composite</b>	<b>-3.2%</b>	<b>-1.9%</b>	<b>-2.4%</b>	<b>-1.9%</b>	<b>6.3%</b>	<b>6.2%</b>	<b>4.0%</b>	<b>--</b>	<b>1.6%</b>	<b>Nov-13</b>
<i>Bloomberg Emerging Markets TR</i>	-1.7%	-0.5%	-1.1%	-0.5%	3.3%	5.9%	4.1%	5.7%	5.0%	Nov-13
<b>Total Equity Composite</b>	<b>-2.9%</b>	<b>-0.5%</b>	<b>14.2%</b>	<b>-0.5%</b>	<b>31.6%</b>	<b>11.1%</b>	<b>13.0%</b>	<b>12.0%</b>	<b>9.5%</b>	<b>Oct-91</b>
<i>MSCI ACWI</i>	-4.1%	-1.1%	11.1%	-1.1%	27.4%	12.6%	13.2%	11.9%	7.9%	Oct-91
<b>US Equity Composite</b>	<b>-3.8%</b>	<b>0.6%</b>	<b>16.0%</b>	<b>0.6%</b>	<b>34.7%</b>	<b>15.4%</b>	<b>17.2%</b>	<b>15.6%</b>	<b>8.6%</b>	<b>Apr-00</b>
<i>Russell 3000</i>	-4.5%	-0.1%	15.0%	-0.1%	31.9%	16.0%	16.9%	16.6%	7.3%	Apr-00
<b>Total Large Cap Composite</b>	<b>-4.1%</b>	<b>1.5%</b>	<b>17.1%</b>	<b>1.5%</b>	<b>33.0%</b>	<b>16.8%</b>	<b>18.4%</b>	<b>16.7%</b>	<b>11.2%</b>	<b>Mar-08</b>
<i>Russell 1000</i>	-4.6%	0.2%	15.2%	0.2%	31.0%	16.4%	17.1%	16.8%	11.5%	Mar-08
<b>Large Cap Equity Composite</b>	<b>-4.7%</b>	<b>1.6%</b>	<b>18.6%</b>	<b>1.6%</b>	<b>36.6%</b>	<b>19.4%</b>	<b>20.5%</b>	<b>17.7%</b>	<b>11.9%</b>	<b>Mar-08</b>
<i>Russell 1000</i>	-4.6%	0.2%	15.2%	0.2%	31.0%	16.4%	17.1%	16.8%	11.5%	Mar-08
<b>Small/Mid Cap Composite</b>	<b>-2.2%</b>	<b>-3.1%</b>	<b>11.9%</b>	<b>-3.1%</b>	<b>45.3%</b>	<b>9.3%</b>	<b>11.9%</b>	<b>13.3%</b>	<b>8.2%</b>	<b>Sep-07</b>
<i>Russell 2500</i>	-3.1%	-2.7%	13.8%	-2.7%	45.0%	12.5%	14.3%	15.3%	9.6%	Sep-07
<b>International Equity Composite</b>	<b>-2.9%</b>	<b>-2.2%</b>	<b>10.3%</b>	<b>-2.2%</b>	<b>26.4%</b>	<b>4.7%</b>	<b>7.3%</b>	<b>7.5%</b>	<b>6.0%</b>	<b>Apr-00</b>
<i>International Equity Policy Index</i>	-3.2%	-3.0%	5.9%	-3.0%	23.9%	8.0%	8.9%	7.5%	3.8%	Apr-00
<b>Emerging Markets Composite</b>	<b>-4.2%</b>	<b>-6.3%</b>	<b>7.1%</b>	<b>-6.3%</b>	<b>27.0%</b>	<b>8.2%</b>	<b>8.9%</b>	<b>6.3%</b>	<b>6.1%</b>	<b>Jan-10</b>
<i>MSCI Emerging Markets</i>	-4.0%	-8.1%	-1.2%	-8.1%	18.2%	8.6%	9.2%	6.1%	5.0%	Jan-10
<b>Global Equity Composite</b>	<b>-5.1%</b>	<b>0.4%</b>	<b>10.7%</b>	<b>0.4%</b>	<b>19.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.3%</b>	<b>Oct-19</b>
<i>S&amp;P Global Low Volatility Index</i>	-2.7%	1.5%	9.7%	1.5%	19.0%	--	--	--	3.6%	Oct-19
<i>MSCI ACWI</i>	-4.1%	-1.1%	11.1%	-1.1%	27.4%	12.6%	13.2%	11.9%	17.8%	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: \$715.7 Million and 100.0% of Fund

Ending September 30, 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>0.0%</b>	<b>0.8%</b>	<b>19.0%</b>	<b>0.8%</b>	<b>34.1%</b>	<b>17.9%</b>	<b>16.1%</b>	<b>13.3%</b>	<b>-4.2%</b>	<b>May-09</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	9.9%	0.0%	28.7%	19.8%	18.9%	16.1%	16.4%	May-09
<b>Risk Parity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>10.8%</b>	<b>10.4%</b>	<b>6.9%</b>	--	<b>7.0%</b>	<b>Jun-15</b>
<i>60% MSCI World/40% CITI WGBI</i>	-3.4%	-0.5%	5.1%	-0.5%	15.1%	9.7%	8.9%	8.1%	7.7%	Jun-15
<b>Real Assets Composite</b>	<b>1.9%</b>	<b>3.4%</b>	<b>10.1%</b>	<b>3.4%</b>	<b>11.7%</b>	<b>1.8%</b>	<b>3.2%</b>	<b>7.0%</b>	<b>5.5%</b>	<b>Apr-04</b>
<i>Real Assets Policy Index</i>	0.8%	4.6%	21.5%	4.6%	37.8%	3.3%	4.8%	7.1%	6.0%	Apr-04
<b>Core Real Estate Composite</b>	<b>4.3%</b>	<b>5.5%</b>	<b>11.7%</b>	<b>5.5%</b>	<b>13.0%</b>	<b>6.5%</b>	<b>7.1%</b>	<b>9.6%</b>	<b>7.1%</b>	<b>Mar-04</b>
<i>NFI</i>	2.1%	6.4%	12.5%	6.4%	13.7%	6.2%	6.6%	8.9%	7.0%	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>14.4%</b>	<b>0.0%</b>	<b>19.0%</b>	<b>-8.4%</b>	<b>-4.4%</b>	--	<b>-6.0%</b>	<b>Jun-15</b>
<i>S&amp;P MLP Index</i>	3.9%	-4.2%	40.3%	-4.2%	81.3%	-3.4%	-1.1%	2.1%	-5.0%	Jun-15
<b>Private Real Assets Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>14.4%</b>	<b>0.0%</b>	<b>19.0%</b>	<b>-9.0%</b>	<b>-5.3%</b>	<b>-1.8%</b>	<b>0.4%</b>	<b>Dec-10</b>
<b>Global Infrastructure Composite</b>	<b>-2.1%</b>	<b>0.4%</b>	--	<b>0.4%</b>	--	--	--	--	<b>0.4%</b>	<b>May-21</b>

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$715.7 Million and 100.0% of Fund

### Calendar Year

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total Fund Composite</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>	<b>1.0%</b>
<i>Total Fund Policy Index</i>	12.5%	16.4%	-3.2%	14.2%	7.0%	1.3%	6.0%	14.9%	13.2%	-0.4%
<i>Total Fund Allocation Index</i>	11.0%	17.7%	-6.1%	14.9%	9.0%	-3.6%	5.1%	16.1%	12.6%	0.1%
<i>InvMetrics Public DB Net Rank</i>	74	85	89	29	24	78	37	32	21	39
<b>Total Fixed Income Composite</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>	<b>10.4%</b>
<i>Bloomberg US Aggregate TR</i>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	2	1	98	13	17	94	6	69	30	2
<b>Traditional Fixed Income Composite</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>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	1	1	99	5	16	83	--	--	--	--
<b>Core Fixed Income Composite</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>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
<b>Long Fixed Income Composite</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>	<b>15.8%</b>
<i>Bloomberg US Govt/Credit Long TR</i>	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%	8.8%	22.5%
<b>TIPS Composite</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>	<b>9.0%</b>
<i>Bloomberg US TIPS 1-10 Yr TR</i>	8.4%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%	5.0%	8.9%
<b>Emerging Debt Composite</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>	6.5%	13.1%	-2.5%	8.2%	9.9%	1.3%	4.8%	-4.1%	17.9%	7.0%
<b>Total Equity Composite</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>	<b>-5.6%</b>
<i>MSCI ACWI</i>	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%
<i>InvMetrics Public DB Total Eq Net Rank</i>	98	99	65	8	57	15	84	86	57	73
<b>US Equity Composite</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>	<b>-1.6%</b>
<i>Russell 3000</i>	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%
<i>InvMetrics Public DB US Eq Net Rank</i>	24	63	31	7	87	1	86	96	83	84
<b>Total Large Cap Composite</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>	<b>2.2%</b>
<i>Russell 1000</i>	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%	1.5%
<b>Large Cap Equity Composite</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>	<b>2.2%</b>
<i>Russell 1000</i>	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%	1.5%
<b>Small/Mid Cap Composite</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>	<b>-9.1%</b>
<i>Russell 2500</i>	20.0%	27.8%	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%	17.9%	-2.5%

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$715.7 Million and 100.0% of Fund

### Calendar Year

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>International Equity Composite</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>	<b>-9.8%</b>
<i>International Equity Policy Index</i>	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	99	99	91	13	7	61	15	83	38	8
<b>Emerging Markets Composite</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>	<b>-14.7%</b>
<i>MSCI Emerging Markets</i>	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%
<i>InvMetrics Public DB Emg Mkt Eq Net Rank</i>	76	61	89	15	12	94	17	39	9	8
<b>Global Equity Composite</b>	<b>-7.0%</b>	--	--	--	--	--	--	--	--	--
<i>S&amp;P Global Low Volatility Index</i>	-3.7%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%
<i>InvMetrics Public DB Gbl Eq Net Rank</i>	99	--	--	--	--	--	--	--	--	--
<b>Private Equity Composite</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>	<b>0.1%</b>
<i>Cambridge Associates All PE</i>	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%
<i>InvMetrics Public DB Private Eq Net Rank</i>	20	12	96	58	58	13	44	13	56	90
<b>Risk Parity Composite</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>	14.3%	18.8%	-5.4%	16.2%	5.3%	-1.7%	2.8%	13.5%	10.2%	-0.6%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	20	1	97	1	1	--	--	--	--	--
<b>Real Assets Composite</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>	<b>15.8%</b>
<i>Real Assets Policy Index</i>	-8.5%	7.6%	-0.9%	3.4%	16.0%	-7.5%	7.6%	19.2%	8.3%	13.8%
<i>InvMetrics Public DB Real Assets/Commodities Net Rank</i>	64	78	61	79	47	35	6	1	19	1
<b>Core Real Estate Composite</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>	<b>14.4%</b>
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	31	34	55	55	56	5	49	15	49	44
<b>Non-Core Real Estate</b>	--	--	--	--	--	--	--	--	--	--
<b>Energy/Natural Resources Composite</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>	-28.8%	9.7%	-11.7%	-5.6%	21.9%	-35.1%	7.7%	29.7%	5.0%	14.5%
<i>InvMetrics Public DB Real Assets/Commodities Net Rank</i>	89	99	96	95	42	--	--	--	--	--
<b>Private Real Assets Composite</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>26.6%</b>

## Total Fund Composite

## Fiscal Year Performance (Net of Fees)

Market Value: \$715.7 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>0.2%</b>	<b>22.8%</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>	0.3%	20.3%	4.6%	6.5%	7.2%	10.3%	2.3%	3.3%	15.8%	12.2%	0.2%
<i>Total Fund Allocation Index</i>	-0.2%	21.9%	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>	11	89	66	73	81	34	62	77	12	15	71
<b>Total Fixed Income Composite</b>	<b>0.0%</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>	74	58	1	1	78	42	4	89	6	69	2
<b>Traditional Fixed Income Composite</b>	<b>0.3%</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>	18	40	1	2	53	31	6	--	--	--	--
<b>Core Fixed Income Composite</b>	<b>0.0%</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>0.1%</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>	0.1%	-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>1.7%</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>	1.7%	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>-1.9%</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>	-0.5%	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>-0.5%</b>	<b>40.6%</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>	-1.1%	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>	7	58	95	86	48	2	84	46	88	85	75
<b>US Equity Composite</b>	<b>0.6%</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>	-0.1%	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>	2	46	28	53	28	2	75	12	93	96	83
<b>Total Large Cap Composite</b>	<b>1.5%</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>	0.2%	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>1.6%</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>	0.2%	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>-3.1%</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>	-2.7%	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: \$715.7 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>-2.2%</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>	-3.0%	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>	57	70	99	95	41	4	34	26	68	46	29
<b>Emerging Markets Composite</b>	<b>-6.3%</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>	-8.1%	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>0.4%</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>	1.5%	21.0%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	-1.1%	39.3%	2.1%	5.7%	10.7%	18.8%	-3.7%	0.7%	22.9%	16.6%	-6.5%
<i>InvMetrics Public DB Glbl Eq Net Rank</i>	--	97	--	--	--	--	--	--	--	--	--
<b>Private Equity Composite</b>	<b>0.8%</b>	<b>42.7%</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%	43.4%	9.6%	13.4%	18.9%	16.4%	4.5%	12.4%	24.3%	13.9%	2.4%
<i>InvMetrics Public DB Private Eq Net Rank</i>	--	59	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>	-0.5%	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>	74	72	25	2	49	96	1	--	--	--	--
<b>Real Assets Composite</b>	<b>3.4%</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>	4.6%	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>	18	83	58	67	78	22	33	33	1	1	1
<b>Core Real Estate Composite</b>	<b>5.5%</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</i>	6.4%	7.1%	1.3%	5.5%	7.5%	6.9%	10.8%	13.4%	11.8%	11.1%	11.3%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	14	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>0.0%</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>	-4.2%	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>	86	48	99	82	94	23	87	--	--	--	--
<b>Private Real Assets Composite</b>	<b>0.0%</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>0.4%</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: \$715.7 Million and 100.0% of Fund

Ending September 30, 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>-1.8%</b>	<b>0.2%</b>	<b>8.4%</b>	<b>0.2%</b>	<b>18.5%</b>	<b>9.3%</b>	<b>9.0%</b>	<b>9.1%</b>	<b>7.0%</b>	<b>Aug-00</b>
<i>Total Fund Policy Index</i>	-1.7%	0.3%	6.4%	0.3%	15.5%	9.5%	9.0%	9.4%	6.1%	Aug-00
<i>Total Fund Allocation Index</i>	-2.1%	-0.2%	6.6%	-0.2%	17.0%	8.6%	8.6%	8.7%	6.4%	Aug-00
<b>Total Fixed Income Composite</b>	<b>-1.6%</b>	<b>0.0%</b>	<b>-1.9%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>8.5%</b>	<b>5.1%</b>	<b>4.7%</b>	<b>6.3%</b>	<b>Aug-00</b>
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-1.6%	0.1%	-0.9%	5.4%	2.9%	3.0%	4.8%	Aug-00
<b>Traditional Fixed Income Composite</b>	<b>-1.3%</b>	<b>0.3%</b>	<b>-1.8%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>8.9%</b>	<b>5.3%</b>	<b>--</b>	<b>5.1%</b>	<b>Nov-14</b>
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-1.6%	0.1%	-0.9%	5.4%	2.9%	3.0%	3.2%	Nov-14
<b>Core Fixed Income Composite</b>	<b>-0.8%</b>	<b>0.0%</b>	<b>-1.1%</b>	<b>0.0%</b>	<b>-0.2%</b>	<b>6.1%</b>	<b>3.6%</b>	<b>--</b>	<b>4.0%</b>	<b>Sep-13</b>
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-1.6%	0.1%	-0.9%	5.4%	2.9%	3.0%	3.4%	Sep-13
<b>IR+M Core Fixed</b>	<b>-0.8%</b>	<b>0.0%</b>	<b>-1.1%</b>	<b>0.0%</b>	<b>-0.2%</b>	<b>6.1%</b>	<b>3.5%</b>	<b>3.7%</b>	<b>3.9%</b>	<b>Jul-11</b>
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-1.6%	0.1%	-0.9%	5.4%	2.9%	3.0%	3.3%	Jul-11
<b>Long Fixed Income Composite</b>	<b>-2.2%</b>	<b>0.1%</b>	<b>-4.0%</b>	<b>0.1%</b>	<b>-0.5%</b>	<b>11.8%</b>	<b>6.1%</b>	<b>7.3%</b>	<b>8.5%</b>	<b>Sep-91</b>
<i>Bloomberg US Govt/Credit Long TR</i>	-2.3%	0.1%	-4.6%	0.1%	-3.0%	10.1%	5.2%	5.8%	7.7%	Sep-91
<b>Schroders (STW) Fixed Income</b>	<b>-2.2%</b>	<b>0.1%</b>	<b>-4.0%</b>	<b>0.1%</b>	<b>-0.5%</b>	<b>11.8%</b>	<b>6.1%</b>	<b>7.3%</b>	<b>8.5%</b>	<b>Sep-91</b>
<i>Bloomberg US Govt/Credit Long TR</i>	-2.3%	0.1%	-4.6%	0.1%	-3.0%	10.1%	5.2%	5.8%	7.7%	Sep-91
<b>TIPS Composite</b>	<b>-0.4%</b>	<b>1.7%</b>	<b>4.1%</b>	<b>1.7%</b>	<b>5.7%</b>	<b>6.4%</b>	<b>3.8%</b>	<b>2.6%</b>	<b>3.1%</b>	<b>Jul-10</b>
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-0.4%	1.7%	4.1%	1.7%	5.7%	6.4%	3.8%	2.6%	3.1%	Jul-10
<b>IR+M TIPS</b>	<b>-0.4%</b>	<b>1.7%</b>	<b>4.1%</b>	<b>1.7%</b>	<b>5.7%</b>	<b>6.4%</b>	<b>3.8%</b>	<b>2.6%</b>	<b>3.1%</b>	<b>Jul-10</b>
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-0.4%	1.7%	4.1%	1.7%	5.7%	6.4%	3.8%	2.6%	3.1%	Jul-10
<b>Emerging Debt Composite</b>	<b>-3.2%</b>	<b>-1.9%</b>	<b>-2.4%</b>	<b>-1.9%</b>	<b>6.3%</b>	<b>6.2%</b>	<b>4.0%</b>	<b>--</b>	<b>1.6%</b>	<b>Nov-13</b>
<i>Bloomberg Emerging Markets TR</i>	-1.7%	-0.5%	-1.1%	-0.5%	3.3%	5.9%	4.1%	5.7%	5.0%	Nov-13
<b>Ninety One EMD Blend</b>	<b>-3.2%</b>	<b>-1.9%</b>	<b>-2.4%</b>	<b>-1.9%</b>	<b>6.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.5%</b>	<b>Nov-18</b>
<i>Bloomberg Emerging Markets TR</i>	-1.7%	-0.5%	-1.1%	-0.5%	3.3%	5.9%	4.1%	5.7%	6.9%	Nov-18

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$715.7 Million and 100.0% of Fund

Ending September 30, 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>-2.9%</b>	<b>-0.5%</b>	<b>14.2%</b>	<b>-0.5%</b>	<b>31.6%</b>	<b>11.1%</b>	<b>13.0%</b>	<b>12.0%</b>	<b>9.5%</b>	<b>Oct-91</b>
MSCI ACWI	-4.1%	-1.1%	11.1%	-1.1%	27.4%	12.6%	13.2%	11.9%	7.9%	Oct-91
<b>US Equity Composite</b>	<b>-3.8%</b>	<b>0.6%</b>	<b>16.0%</b>	<b>0.6%</b>	<b>34.7%</b>	<b>15.4%</b>	<b>17.2%</b>	<b>15.6%</b>	<b>8.6%</b>	<b>Apr-00</b>
Russell 3000	-4.5%	-0.1%	15.0%	-0.1%	31.9%	16.0%	16.9%	16.6%	7.3%	Apr-00
<b>Total Large Cap Composite</b>	<b>-4.1%</b>	<b>1.5%</b>	<b>17.1%</b>	<b>1.5%</b>	<b>33.0%</b>	<b>16.8%</b>	<b>18.4%</b>	<b>16.7%</b>	<b>11.2%</b>	<b>Mar-08</b>
Russell 1000	-4.6%	0.2%	15.2%	0.2%	31.0%	16.4%	17.1%	16.8%	11.5%	Mar-08
Parametric Defensive Equity	-2.1%	1.0%	11.1%	1.0%	19.4%	7.5%	--	--	9.7%	Aug-17
S&P 500	-4.7%	0.6%	15.9%	0.6%	30.0%	16.0%	16.9%	16.6%	16.7%	Aug-17
CBOE Put Write Index	-1.2%	1.9%	13.9%	1.9%	23.0%	5.6%	7.4%	9.0%	6.4%	Aug-17
<b>Large Cap Equity Composite</b>	<b>-4.7%</b>	<b>1.6%</b>	<b>18.6%</b>	<b>1.6%</b>	<b>36.6%</b>	<b>19.4%</b>	<b>20.5%</b>	<b>17.7%</b>	<b>11.9%</b>	<b>Mar-08</b>
Russell 1000	-4.6%	0.2%	15.2%	0.2%	31.0%	16.4%	17.1%	16.8%	11.5%	Mar-08
Eagle Capital Management	-3.8%	2.1%	23.0%	2.1%	47.6%	16.6%	18.1%	17.0%	15.6%	Sep-10
Russell 1000 Value	-3.5%	-0.8%	16.1%	-0.8%	35.0%	10.1%	10.9%	13.5%	12.0%	Sep-10
NT Russell 1000 Growth Index Fund	-5.6%	1.1%	14.3%	1.1%	27.3%	21.9%	22.7%	--	18.6%	May-15
Russell 1000 Growth	-5.6%	1.2%	14.3%	1.2%	27.3%	22.0%	22.8%	19.7%	18.7%	May-15
<b>Small/Mid Cap Composite</b>	<b>-2.2%</b>	<b>-3.1%</b>	<b>11.9%</b>	<b>-3.1%</b>	<b>45.3%</b>	<b>9.3%</b>	<b>11.9%</b>	<b>13.3%</b>	<b>8.2%</b>	<b>Sep-07</b>
Russell 2500	-3.1%	-2.7%	13.8%	-2.7%	45.0%	12.5%	14.3%	15.3%	9.6%	Sep-07
Pinnacle Associates Small Mid Cap	-2.2%	-4.3%	8.8%	-4.3%	43.8%	17.5%	18.0%	16.9%	10.9%	Sep-07
Russell 2500 Growth	-3.8%	-3.5%	4.8%	-3.5%	32.0%	16.0%	18.2%	17.2%	11.2%	Sep-07
William Blair Small Cap Value	-2.1%	-1.8%	15.5%	-1.8%	47.0%	2.2%	6.3%	--	7.3%	May-13
Russell 2000 Value	-2.0%	-3.0%	22.9%	-3.0%	63.9%	8.6%	11.0%	13.2%	9.9%	May-13
<b>International Equity Composite</b>	<b>-2.9%</b>	<b>-2.2%</b>	<b>10.3%</b>	<b>-2.2%</b>	<b>26.4%</b>	<b>4.7%</b>	<b>7.3%</b>	<b>7.5%</b>	<b>6.0%</b>	<b>Apr-00</b>
International Equity Policy Index	-3.2%	-3.0%	5.9%	-3.0%	23.9%	8.0%	8.9%	7.5%	3.8%	Apr-00
Silchester International Value	-1.4%	-1.0%	11.8%	-1.0%	28.7%	5.1%	7.7%	8.8%	9.8%	Nov-01
MSCI EAFE Value	-1.8%	-1.0%	9.6%	-1.0%	30.7%	3.0%	6.0%	6.0%	5.4%	Nov-01
<b>Emerging Markets Composite</b>	<b>-4.2%</b>	<b>-6.3%</b>	<b>7.1%</b>	<b>-6.3%</b>	<b>27.0%</b>	<b>8.2%</b>	<b>8.9%</b>	<b>6.3%</b>	<b>6.1%</b>	<b>Jan-10</b>
MSCI Emerging Markets	-4.0%	-8.1%	-1.2%	-8.1%	18.2%	8.6%	9.2%	6.1%	5.0%	Jan-10
Acadian Emerging Markets	-4.2%	-6.3%	7.1%	-6.3%	27.0%	8.2%	8.6%	6.2%	6.0%	Jan-10
MSCI Emerging Markets	-4.0%	-8.1%	-1.2%	-8.1%	18.2%	8.6%	9.2%	6.1%	5.0%	Jan-10
<b>Global Equity Composite</b>	<b>-5.1%</b>	<b>0.4%</b>	<b>10.7%</b>	<b>0.4%</b>	<b>19.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.3%</b>	<b>Oct-19</b>
S&P Global Low Volatility Index	-2.7%	1.5%	9.7%	1.5%	19.0%	--	--	--	3.6%	Oct-19
MSCI ACWI	-4.1%	-1.1%	11.1%	-1.1%	27.4%	12.6%	13.2%	11.9%	17.8%	Oct-19
NT Quality Low Volatility	-5.1%	0.4%	10.7%	0.4%	--	--	--	--	10.7%	Dec-20
S&P Global Low Volatility Index	-2.7%	1.5%	9.7%	1.5%	19.0%	--	--	--	9.7%	Dec-20

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$715.7 Million and 100.0% of Fund

Ending September 30, 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>0.0%</b>	<b>0.8%</b>	<b>19.0%</b>	<b>0.8%</b>	<b>34.1%</b>	<b>17.9%</b>	<b>16.1%</b>	<b>13.3%</b>	<b>-4.2%</b>	<b>May-09</b>
Cambridge Associates All PE	0.0%	0.0%	9.9%	0.0%	28.7%	19.8%	18.9%	16.1%	16.4%	May-09
Partners Group II	0.0%	2.3%	15.4%	2.3%	20.8%	--	--	--	20.8%	Sep-20
MSCI ACWI	-4.1%	-1.1%	11.1%	-1.1%	27.4%	12.6%	13.2%	11.9%	27.4%	Sep-20
Cambridge Associates All PE	0.0%	0.0%	9.9%	0.0%	28.7%	19.8%	18.9%	16.1%	28.7%	Sep-20
<b>Risk Parity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>10.8%</b>	<b>10.4%</b>	<b>6.9%</b>	<b>--</b>	<b>7.0%</b>	<b>Jun-15</b>
60% MSCI World/40% CITI WGBI	-3.4%	-0.5%	5.1%	-0.5%	15.1%	9.7%	8.9%	8.1%	7.7%	Jun-15
PanAgora Diversified Risk	0.0%	0.0%	1.1%	0.0%	10.8%	10.4%	6.9%	--	7.0%	Nov-14
60% MSCI World/40% CITI WGBI	-3.4%	-0.5%	5.1%	-0.5%	15.1%	9.7%	8.9%	8.1%	7.2%	Nov-14
<b>Real Assets Composite</b>	<b>1.9%</b>	<b>3.4%</b>	<b>10.1%</b>	<b>3.4%</b>	<b>11.7%</b>	<b>1.8%</b>	<b>3.2%</b>	<b>7.0%</b>	<b>5.5%</b>	<b>Apr-04</b>
Real Assets Policy Index	0.8%	4.6%	21.5%	4.6%	37.8%	3.3%	4.8%	7.1%	6.0%	Apr-04
<b>Core Real Estate Composite</b>	<b>4.3%</b>	<b>5.5%</b>	<b>11.7%</b>	<b>5.5%</b>	<b>13.0%</b>	<b>6.5%</b>	<b>7.1%</b>	<b>9.6%</b>	<b>7.1%</b>	<b>Mar-04</b>
NFI	2.1%	6.4%	12.5%	6.4%	13.7%	6.2%	6.6%	8.9%	7.0%	Mar-04
Principal Global Investors	2.6%	5.0%	11.4%	5.0%	13.3%	6.3%	7.3%	9.6%	6.8%	Mar-05
NFI	2.1%	6.4%	12.5%	6.4%	13.7%	6.2%	6.6%	8.9%	6.6%	Mar-05
RREEF America II	5.9%	5.9%	12.0%	5.9%	12.8%	6.7%	7.1%	9.6%	7.1%	Mar-04
NFI	2.1%	6.4%	12.5%	6.4%	13.7%	6.2%	6.6%	8.9%	7.0%	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>14.4%</b>	<b>0.0%</b>	<b>19.0%</b>	<b>-8.4%</b>	<b>-4.4%</b>	<b>--</b>	<b>-6.0%</b>	<b>Jun-15</b>
S&P MLP Index	3.9%	-4.2%	40.3%	-4.2%	81.3%	-3.4%	-1.1%	2.1%	-5.0%	Jun-15
<b>Private Real Assets Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>14.4%</b>	<b>0.0%</b>	<b>19.0%</b>	<b>-9.0%</b>	<b>-5.3%</b>	<b>-1.8%</b>	<b>0.4%</b>	<b>Dec-10</b>
<b>Global Infrastructure Composite</b>	<b>-2.1%</b>	<b>0.4%</b>	<b>--</b>	<b>0.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.4%</b>	<b>May-21</b>
DWS RREEF Global Infrastructure	-2.9%	-0.5%	--	-0.5%	--	--	--	--	-0.6%	May-21
Dow Jones Brookfield Global Infrastructure Index	-3.1%	-0.9%	11.5%	-0.9%	19.6%	7.9%	6.2%	8.8%	-0.5%	May-21
ULLICO Infrastructure	0.0%	--	--	--	--	--	--	--	0.0%	Jul-21
CPI +4%	0.6%	2.0%	8.4%	2.0%	9.6%	6.9%	6.7%	6.0%	1.1%	Jul-21

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$715.7 Million and 100.0% of Fund

	Calendar Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total Fund Composite</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>	<b>1.0%</b>
Total Fund Policy Index	12.5%	16.4%	-3.2%	14.2%	7.0%	1.3%	6.0%	14.9%	13.2%	-0.4%
Total Fund Allocation Index	11.0%	17.7%	-6.1%	14.9%	9.0%	-3.6%	5.1%	16.1%	12.6%	0.1%
InvMetrics Public DB Net Rank	74	85	89	29	24	78	37	32	21	39
<b>Total Fixed Income Composite</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>	<b>10.4%</b>
Bloomberg US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
InvMetrics Public DB Total Fix Inc Net Rank	2	1	98	13	17	94	6	69	30	2
<b>Traditional Fixed Income Composite</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>	--	--	--	--
Bloomberg US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
InvMetrics Public DB US Fix Inc Net Rank	1	1	99	5	16	83	--	--	--	--
<b>Core Fixed Income Composite</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>	--	--	--
Bloomberg US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
IR+M Core Fixed	9.3%	8.9%	-0.1%	3.8%	3.5%	0.1%	6.8%	-1.7%	7.1%	--
Bloomberg US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
eV US Core Fixed Inc Net Rank	18	51	44	52	32	79	12	48	23	--
<b>Long Fixed Income Composite</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>	<b>15.8%</b>
Bloomberg US Govt/Credit Long TR	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%	8.8%	22.5%
Schroders (STW) Fixed Income	20.9%	19.3%	-4.8%	10.3%	7.5%	-3.7%	20.6%	-6.0%	14.8%	15.8%
Bloomberg US Govt/Credit Long TR	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%	8.8%	22.5%
eV US Long Duration - Gov/Cred Fixed Inc Net Rank	3	77	36	77	39	60	9	12	2	92
<b>TIPS Composite</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>	<b>9.0%</b>
Bloomberg US TIPS 1-10 Yr TR	8.4%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%	5.0%	8.9%
IR+M TIPS	8.4%	6.9%	-0.4%	1.9%	4.0%	-0.5%	0.9%	-5.6%	5.0%	9.0%
Bloomberg US TIPS 1-10 Yr TR	8.4%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%	5.0%	8.9%
eV US TIPS / Inflation Fixed Inc Net Rank	80	72	12	85	73	1	79	4	87	94
<b>Emerging Debt Composite</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>	--	--	--
Bloomberg Emerging Markets TR	6.5%	13.1%	-2.5%	8.2%	9.9%	1.3%	4.8%	-4.1%	17.9%	7.0%
Ninety One EMD Blend	6.2%	14.7%	--	--	--	--	--	--	--	--
Bloomberg Emerging Markets TR	6.5%	13.1%	-2.5%	8.2%	9.9%	1.3%	4.8%	-4.1%	17.9%	7.0%
eV Emg Mkts Fixed Inc - Blended Currency Net Rank	49	40	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$715.7 Million and 100.0% of Fund

	Calendar Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total Equity Composite</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>	<b>-5.6%</b>
MSCI ACWI	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%
InvMetrics Public DB Total Eq Net Rank	98	99	65	8	57	15	84	86	57	73
<b>US Equity Composite</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>	<b>-1.6%</b>
Russell 3000	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%
InvMetrics Public DB US Eq Net Rank	24	63	31	7	87	1	86	96	83	84
<b>Total Large Cap Composite</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>	<b>2.2%</b>
Russell 1000	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%	1.5%
Parametric Defensive Equity	4.6%	16.3%	3.6%	--	--	--	--	--	--	--
S&P 500	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%
CBOE Put Write Index	2.1%	14.1%	-5.9%	10.8%	7.8%	6.4%	6.4%	12.3%	8.1%	6.2%
<b>Large Cap Equity Composite</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>	<b>2.2%</b>
Russell 1000	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%	1.5%
Eagle Capital Management	13.9%	31.6%	-5.6%	23.0%	10.5%	2.1%	12.6%	36.0%	17.1%	4.0%
Russell 1000 Value	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%
eV US Large Cap Value Equity Net Rank	11	13	23	6	75	6	35	33	29	19
NT Russell 1000 Growth Index Fund	38.2%	36.3%	-1.6%	30.1%	7.2%	--	--	--	--	--
Russell 1000 Growth	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%
eV US Large Cap Growth Equity Net Rank	34	28	53	41	19	--	--	--	--	--
<b>Small/Mid Cap Composite</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>	<b>-9.1%</b>
Russell 2500	20.0%	27.8%	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%	17.9%	-2.5%
Pinnacle Associates Small Mid Cap	31.3%	39.9%	-11.5%	25.2%	4.0%	-0.5%	7.7%	37.5%	24.3%	-10.7%
Russell 2500 Growth	40.5%	32.7%	-7.5%	24.5%	9.7%	-0.2%	7.1%	40.6%	16.1%	-1.6%
eV US Small-Mid Cap Growth Equity Net Rank	70	4	90	47	84	40	26	71	1	91
William Blair Small Cap Value	-5.4%	21.0%	-15.5%	8.1%	25.6%	-5.2%	5.1%	--	--	--
Russell 2000 Value	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%
eV US Small Cap Value Equity Net Rank	97	73	56	67	54	56	50	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$715.7 Million and 100.0% of Fund

	Calendar Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>International Equity Composite</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>	<b>-9.8%</b>
<i>International Equity Policy Index</i>	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	99	99	91	13	7	61	15	83	38	8
<b>Silchester International Value</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>	<b>-4.1%</b>
<i>MSCI EAFE Value</i>	-2.6%	16.1%	-14.8%	21.4%	5.0%	-5.7%	-5.4%	23.0%	17.7%	-12.2%
<i>eV EAFE Large Cap Value Net Rank</i>	82	98	30	22	17	19	1	11	74	1
<b>Emerging Markets Composite</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>	<b>-14.7%</b>
<i>MSCI Emerging Markets</i>	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%
<i>InvMetrics Public DB Emg Mkt Eq Net Rank</i>	76	61	89	15	12	94	17	39	9	8
<b>Acadian Emerging Markets</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>	<b>-14.8%</b>
<i>MSCI Emerging Markets</i>	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%
<i>eV Emg Mkts Equity Net Rank</i>	76	69	80	44	22	92	37	71	20	14
<b>Global Equity Composite</b>	<b>-7.0%</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>	-3.7%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%
<i>InvMetrics Public DB Glbl Eq Net Rank</i>	99	--	--	--	--	--	--	--	--	--
<b>NT Quality Low Volatility</b>	<b>--</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>	-3.7%	--	--	--	--	--	--	--	--	--
<i>eV Global Low Volatility Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$715.7 Million and 100.0% of Fund

	Calendar Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Private Equity Composite</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>	<b>0.1%</b>
Cambridge Associates All PE	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%
InvMetrics Public DB Private Eq Net Rank	20	12	96	58	58	13	44	13	56	90
Partners Group II	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%
Cambridge Associates All PE	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%
<b>Risk Parity Composite</b>	<b>13.6%</b>	<b>22.1%</b>	<b>-7.6%</b>	<b>13.8%</b>	<b>13.2%</b>	--	--	--	--	--
60% MSCI World/40% CITI WGBI	14.3%	18.8%	-5.4%	16.2%	5.3%	-1.7%	2.8%	13.5%	10.2%	-0.6%
InvMetrics Public DB Hedge Funds Net Rank	20	1	97	1	1	--	--	--	--	--
PanAgora Diversified Risk	13.6%	22.1%	-7.7%	13.8%	13.2%	-3.8%	--	--	--	--
60% MSCI World/40% CITI WGBI	14.3%	18.8%	-5.4%	16.2%	5.3%	-1.7%	2.8%	13.5%	10.2%	-0.6%
<b>Real Assets Composite</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>	<b>15.8%</b>
Real Assets Policy Index	-8.5%	7.6%	-0.9%	3.4%	16.0%	-7.5%	7.6%	19.2%	8.3%	13.8%
InvMetrics Public DB Real Assets/Commodities Net Rank	64	78	61	79	47	35	6	1	19	1
<b>Core Real Estate Composite</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>	<b>14.4%</b>
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%
InvMetrics Public DB Real Estate Priv Net Rank	31	34	55	55	56	5	49	15	49	44
Principal Global Investors	0.6%	6.0%	8.0%	8.0%	9.0%	13.6%	12.7%	13.5%	11.6%	15.5%
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%
RREEF America II	1.1%	6.3%	7.4%	6.4%	8.1%	15.7%	12.0%	14.5%	10.1%	13.9%
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%
<b>Non-Core Real Estate</b>	--	--	--	--	--	--	--	--	--	--
<b>Energy/Natural Resources Composite</b>	<b>-15.5%</b>	<b>-6.1%</b>	<b>-13.7%</b>	<b>-1.7%</b>	<b>12.7%</b>	--	--	--	--	--
S&P MLP Index	-28.8%	9.7%	-11.7%	-5.6%	21.9%	-35.1%	7.7%	29.7%	5.0%	14.5%
InvMetrics Public DB Real Assets/Commodities Net Rank	89	99	96	95	42	--	--	--	--	--
<b>Private Real Assets Composite</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>26.6%</b>
<b>Global Infrastructure Composite</b>	--	--	--	--	--	--	--	--	--	--
DWS RREEF Global Infrastructure	--	--	--	--	--	--	--	--	--	--
Dow Jones Brookfield Global Infrastructure Index	-7.0%	28.7%	-7.9%	15.8%	12.5%	-14.4%	16.3%	15.9%	16.0%	13.7%
eV Infrastructure Net Rank	--	--	--	--	--	--	--	--	--	--
ULLICO Infrastructure	--	--	--	--	--	--	--	--	--	--
CPI +4%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%
eV Infrastructure Net Rank	--	--	--	--	--	--	--	--	--	--



# Private Equity Composite

Market Value: \$61.8 Million and 8.6% of Fund

## Private Equity Investments Overview

Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuations		Performance			
		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
<b>2009</b>											
Adams Street Partnership Fund 2009 US Fund, L.P.	2009	2,000,000	164,000	1,836,000	2,868,243	1,657,991	4,526,234	1.6	2.5	0.9	16.5
Adams Street Partnership Fund 2009 Non US Emerging Markets Fund, L.P.	2009	400,000	32,600	367,400	275,844	485,800	761,644	0.8	2.1	1.3	11.0
Adams Street Partnership Fund 2009 Non US Developed Markets Fund, L.P.	2009	1,200,000	132,600	1,067,400	1,290,227	853,982	2,144,209	1.2	2.0	0.8	14.0
Adams Street 2009 Direct Fund, L.P.	2009	400,000	7,920	392,080	598,346	241,840	840,186	1.5	2.1	0.6	14.3
<b>Total 2009</b>		<b>4,000,000</b>	<b>337,120</b>	<b>3,662,880</b>	<b>5,032,660</b>	<b>3,239,613</b>	<b>8,272,273</b>	<b>1.4</b>	<b>2.3</b>	<b>0.9</b>	<b>15.0</b>
<b>2010</b>											
NB Crossroads 2010 Fund, L.P.	2010	5,000,000	1,475,000	3,525,000	3,273,542	1,424,368	4,697,910	0.9	1.3	0.4	5.1
<b>Total 2010</b>		<b>5,000,000</b>	<b>1,475,000</b>	<b>3,525,000</b>	<b>3,273,542</b>	<b>1,424,368</b>	<b>4,697,910</b>	<b>0.9</b>	<b>1.3</b>	<b>0.4</b>	<b>5.1</b>
<b>2014</b>											
Top Tier Venture Velocity Fund, L.P.	2014	5,000,000	37,040	4,963,476	5,519,603	3,449,481	8,969,084	1.1	1.8	0.7	16.0
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	5,000,000	1,300,000	3,700,000	3,850,000	2,072,188	5,922,188	1.0	1.6	0.6	15.3
<b>Total 2014</b>		<b>10,000,000</b>	<b>1,337,040</b>	<b>8,663,476</b>	<b>9,369,603</b>	<b>5,521,669</b>	<b>14,891,272</b>	<b>1.1</b>	<b>1.7</b>	<b>0.6</b>	<b>15.7</b>
<b>2015</b>											
NB Crossroads Fund XXI, L.P.	2015	5,000,000	1,750,000	3,250,000	1,405,814	5,424,372	6,830,186	0.4	2.1	1.7	20.1
57 Stars Global Opportunity Fund 4, L.P.	2015	5,000,000	1,163,410	4,172,844	595,369	6,812,994	7,408,363	0.1	1.8	1.6	15.5
<b>Total 2015</b>		<b>10,000,000</b>	<b>2,913,410</b>	<b>7,422,844</b>	<b>2,001,183</b>	<b>12,237,366</b>	<b>14,238,549</b>	<b>0.3</b>	<b>1.9</b>	<b>1.6</b>	<b>17.6</b>
<b>2016</b>											
Fort Washington Private Equity Investors IX, L.P.	2016	6,000,000	1,830,000	4,170,000	450,000	6,524,599	6,974,599	0.1	1.7	1.6	21.4
<b>Total 2016</b>		<b>6,000,000</b>	<b>1,830,000</b>	<b>4,170,000</b>	<b>450,000</b>	<b>6,524,599</b>	<b>6,974,599</b>	<b>0.1</b>	<b>1.7</b>	<b>1.6</b>	<b>21.4</b>
<b>2017</b>											
Aberdeen U.S. Private Equity VII, L.P.	2017	6,000,000	1,320,000	4,680,000	2,545,141	5,927,039	8,472,180	0.5	1.8	1.3	31.2
<b>Total 2017</b>		<b>6,000,000</b>	<b>1,320,000</b>	<b>4,680,000</b>	<b>2,545,141</b>	<b>5,927,039</b>	<b>8,472,180</b>	<b>0.5</b>	<b>1.8</b>	<b>1.3</b>	<b>31.2</b>
<b>2020</b>											
Fort Washington Private Equity Investors X, L.P.	2020	9,000,000	5,670,000	3,330,000	0	4,838,909	4,838,909	0.0	1.5	1.5	
Adams Street US SMB Fund II, L.P.	2020	6,000,000	5,700,000	300,000	0	401,088	401,088	0.0	1.3	1.3	
<b>Total 2020</b>		<b>15,000,000</b>	<b>11,370,000</b>	<b>3,630,000</b>	<b>0</b>	<b>5,239,997</b>	<b>5,239,997</b>	<b>0.0</b>	<b>1.4</b>	<b>1.4</b>	<b>71.7</b>
<b>Total</b>		<b>56,000,000</b>	<b>20,582,570</b>	<b>35,754,200</b>	<b>22,672,129</b>	<b>40,114,650</b>	<b>62,786,779</b>	<b>0.6</b>	<b>1.8</b>	<b>1.1</b>	<b>15.6</b>

# Private Equity Composite

Market Value: \$61.8 Million and 8.6% of Fund

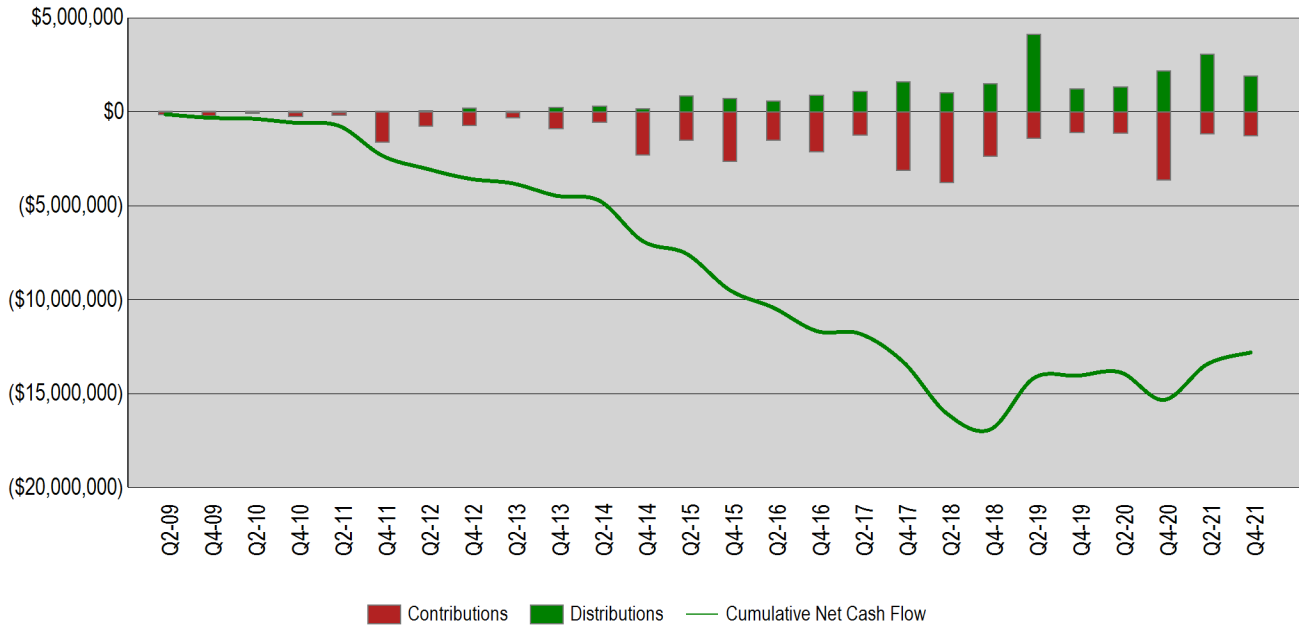
## Private Equity Investments Overview

Investment Name	Investments 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>2009</b>								
Adams Street Partnership Fund 2009 US Fund, L.P.	2009	58.2	29.0	21.1	16.5	14.3	1.1	S&P 500
Adams Street Partnership Fund 2009 Non US Emerging Markets Fund, L.P.	2009	32.2	14.8	13.3	11.0	5.1	1.4	MSCI Emerging Markets
Adams Street Partnership Fund 2009 Non US Developed Markets Fund, L.P.	2009	42.8	22.5	21.5	14.0	5.9	1.4	MSCI EAFE
Adams Street 2009 Direct Fund, L.P.	2009	28.8	5.7	12.5	14.3	14.9	1.0	S&P 500
<b>Total 2009</b>		<b>48.0</b>	<b>23.4</b>	<b>19.5</b>	<b>15.0</b>	<b>11.7</b>	<b>1.2</b>	
<b>2010</b>								
NB Crossroads 2010 Fund, L.P.	2010	30.4	-4.5	-2.9	5.1	15.1	0.6	S&P 500
<b>Total 2010</b>		<b>30.4</b>	<b>-4.5</b>	<b>-2.9</b>	<b>5.1</b>	<b>15.1</b>	<b>0.6</b>	
<b>2014</b>								
Top Tier Venture Velocity Fund, L.P.	2014	40.2	12.8	18.2	16.0	13.0	1.1	S&P 500
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	13.9	-1.4	10.8	15.3	12.8	1.1	S&P 500
<b>Total 2014</b>		<b>29.3</b>	<b>7.0</b>	<b>15.1</b>	<b>15.7</b>	<b>12.9</b>	<b>1.1</b>	
<b>2015</b>								
NB Crossroads Fund XXI, L.P.	2015	31.8	23.4	22.0	20.1	17.0	1.1	S&P 500
57 Stars Global Opportunity Fund 4, L.P.	2015	28.3	19.6	17.2	15.5	16.5	1.0	S&P 500
<b>Total 2015</b>		<b>30.0</b>	<b>21.4</b>	<b>19.4</b>	<b>17.6</b>	<b>16.8</b>	<b>1.0</b>	
<b>2016</b>								
Fort Washington Private Equity Investors IX, L.P.	2016	43.2	22.9	19.7	21.4	18.0	1.1	S&P 500
<b>Total 2016</b>		<b>43.2</b>	<b>22.9</b>	<b>19.7</b>	<b>21.4</b>	<b>18.0</b>	<b>1.1</b>	
<b>2017</b>								
Aberdeen U.S. Private Equity VII, L.P.	2017	37.7	29.6		31.2	18.6	1.2	S&P 500
<b>Total 2017</b>		<b>37.7</b>	<b>29.6</b>		<b>31.2</b>	<b>18.6</b>	<b>1.2</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>71.7</b>	<b>19.6</b>	<b>1.3</b>	
<b>Total</b>		<b>37.8</b>	<b>18.6</b>	<b>17.5</b>	<b>15.6</b>	<b>14.6</b>	<b>1.0</b>	

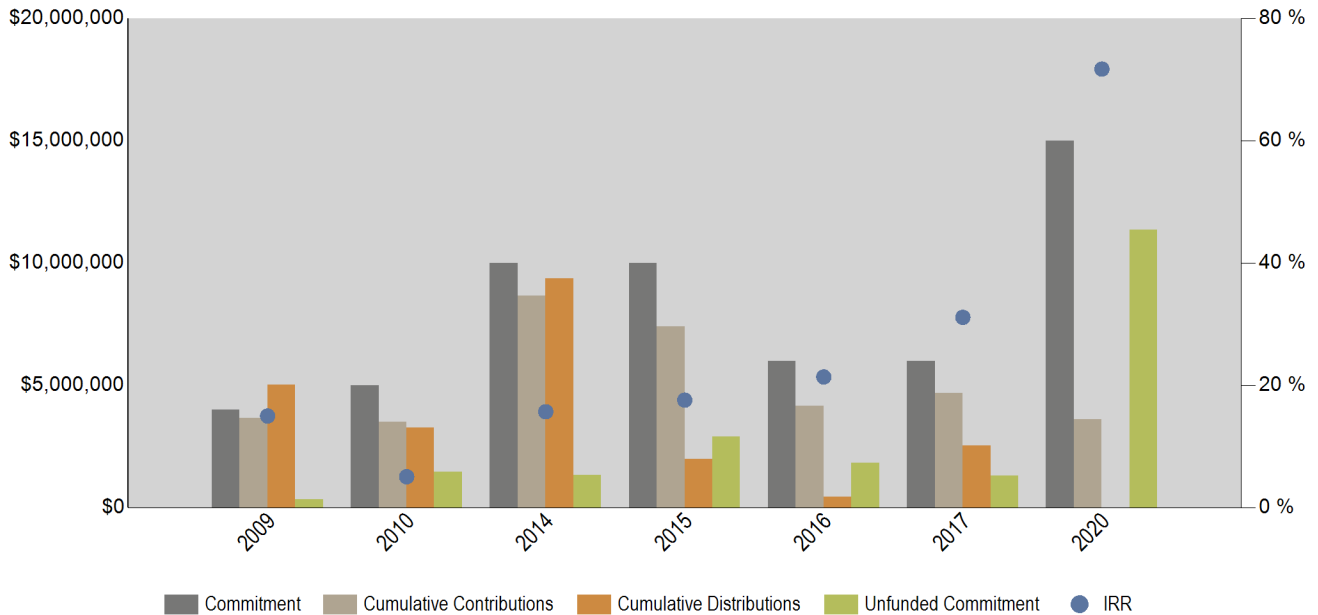
# Private Equity Composite

Market Value: \$61.8 Million and 8.6% of Fund

## Private Equity Cash Flow Analysis As of September 30, 2021



## Private Equity Investments as of September 30, 2021 By Vintage Year



# Private Real Assets Composite

Market Value: \$7.2 Million and 1.0% 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	252,989	12,451,753	7,809,929	3,255,551	11,065,480	0.6	0.9	0.3	-3.0
<b>Total 2010</b>		<b>11,000,000</b>	<b>252,989</b>	<b>12,451,753</b>	<b>7,809,929</b>	<b>3,255,551</b>	<b>11,065,480</b>	<b>0.6</b>	<b>0.9</b>	<b>0.3</b>	<b>-3.0</b>
<b>2012</b>											
Aether Real Assets II, L.P.	2012	7,500,000	504,163	7,672,683	3,238,466	3,941,036	7,179,502	0.4	0.9	0.5	-1.5
<b>Total 2012</b>		<b>7,500,000</b>	<b>504,163</b>	<b>7,672,683</b>	<b>3,238,466</b>	<b>3,941,036</b>	<b>7,179,502</b>	<b>0.4</b>	<b>0.9</b>	<b>0.5</b>	<b>-1.5</b>
<b>Total</b>		<b>18,500,000</b>	<b>757,152</b>	<b>20,124,436</b>	<b>11,048,395</b>	<b>7,196,587</b>	<b>18,244,982</b>	<b>0.5</b>	<b>0.9</b>	<b>0.4</b>	<b>-2.4</b>

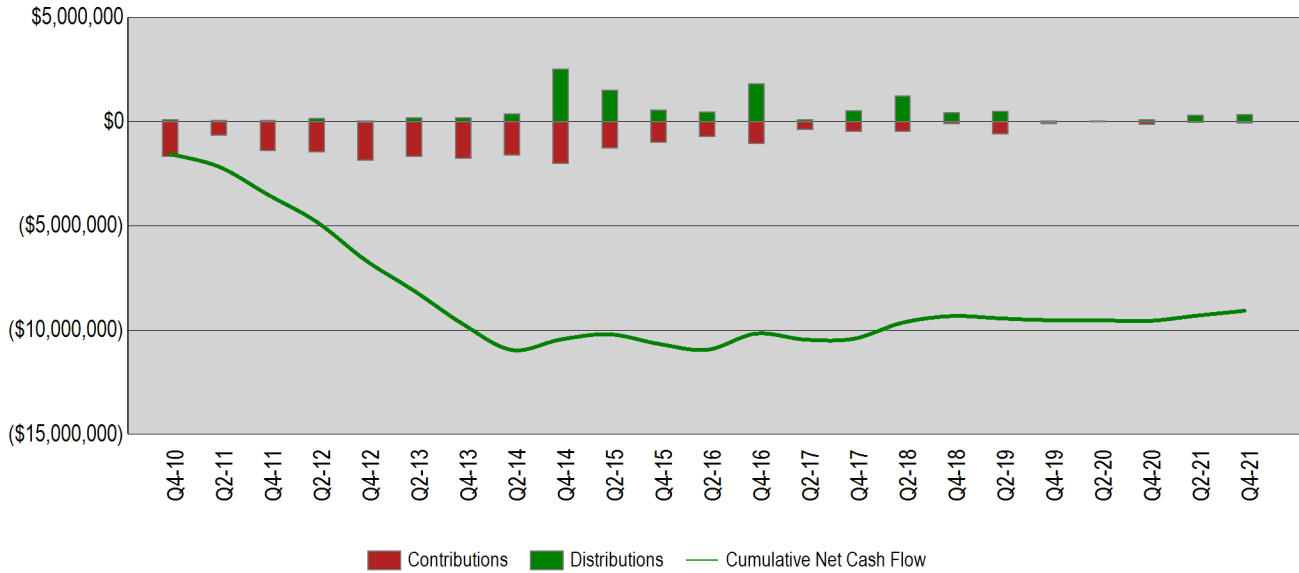
## Private Real Assets Investments Overview

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	26.4	-10.7	-8.4	-3.0	0.4	0.9	S&P 500 Energy
<b>Total 2010</b>		<b>26.4</b>	<b>-10.7</b>	<b>-8.4</b>	<b>-3.0</b>	<b>0.4</b>	<b>0.9</b>	
<b>2012</b>								
Aether Real Assets II, L.P.	2012	13.5	-8.5	-4.5	-1.5	-1.3	1.0	S&P 500 Energy
<b>Total 2012</b>		<b>13.5</b>	<b>-8.5</b>	<b>-4.5</b>	<b>-1.5</b>	<b>-1.3</b>	<b>1.0</b>	
<b>Total</b>		<b>18.9</b>	<b>-9.5</b>	<b>-6.3</b>	<b>-2.4</b>	<b>-0.2</b>	<b>0.9</b>	

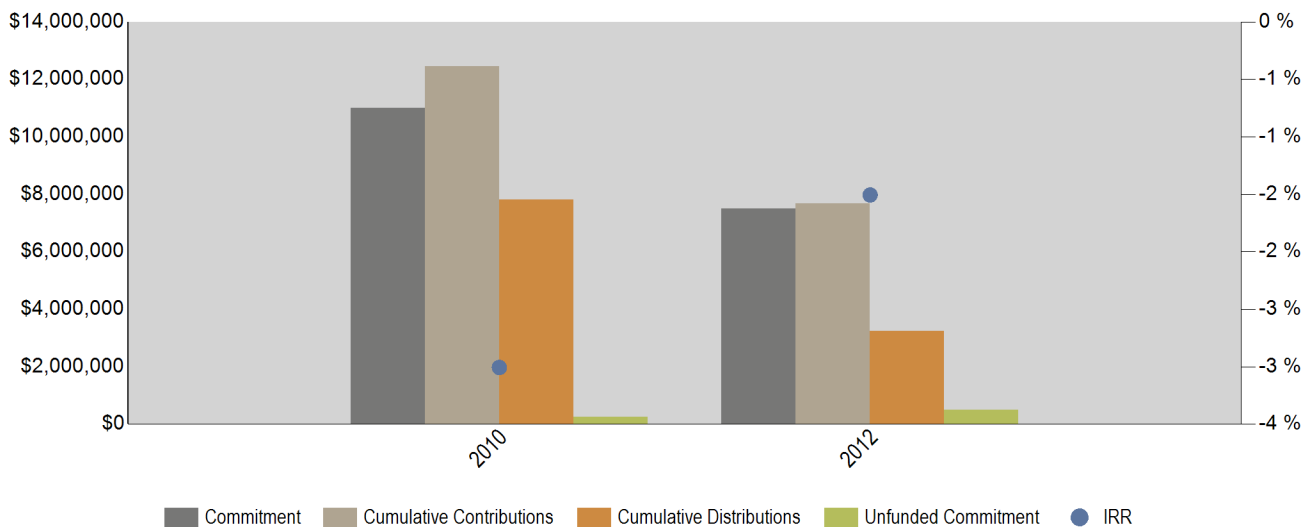
# Private Real Assets Composite

Market Value: \$7.2 Million and 1.0% of Fund

## Private Real Assets Cash Flow Analysis As of September 30, 2021



## Private Real Assets Investments as of September 30, 2021 By Vintage Year



# Total Fund Composite

# Fee Schedule

Market Value: \$715.7 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% \$182,293	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% \$216,015	0.28%
TIPS	IR+M TIPS	0.05% on the Balance	0.05% \$11,608	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% \$168,077	0.65%
Defensive Equity	Parametric Defensive Equity	0.325% on the first \$50 million 0.30% on the next \$50 million	0.32% \$106,614	0.75%
Large-Cap Value	Eagle Capital Management	1.00% on the first \$5 million 0.75% on the Balance	0.77% \$454,014	0.50%
Large-Cap Growth	NT Russell 1000 Growth Index Fund	0.04% on the Balance	0.04% \$22,986	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% \$193,304	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% \$145,004	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	0.71% \$586,204	0.62%
Emerging Markets	Acadian Emerging Markets	0.75% on the Balance	0.75% \$303,523	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% \$101,932	0.45%
Global Divers. Private Equity FoF	Neuberger Berman Crossroads IXX (2010)	0.80% on Committed Capital	2.81% \$40,000	2.11%
Global Divers. Private Equity FoF	Neuberger Berman Crossroads XXI	0.50% on Committed Capital	0.46% \$25,000	0.92%
Secondary Private Equity FoF	Fort Washington Private Equity Fund III	0.75% on Committed Capital	1.81% \$37,500	2.41%
Global Divers. Private Equity FoF	Fort Washington Private Equity Fund IX	0.42% on Committed Capital	0.39% \$25,200	0.92%

## Total Fund Composite

## Fee Schedule Cont.

Market Value: \$715.7 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	0.76% \$45,000	2.02%
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	1.45% \$50,000	3.26%
Global Divers. Private Equity FoF	Partners Group II	1.35% on the Balance	1.35% \$292,541	1.00%
Global Divers. Private Equity FoF	Fort Washington Private Equity Fund X	0.51% on Committed Capital	0.95% \$45,900	1.86%
Divers. Private Equity	Adams Street Direct 2009	1.40% on Committed Capital	2.32% \$5,600	0.99%
U.S. Divers. Private Equity	Adams Street US	0.70% on Committed Capital	0.84% \$14,000	0.72%
Non-U.S. Divers. Private Equity FoF	Adams Street Non-US Developed	0.70% on Committed Capital	0.98% \$8,400	0.84%
Non-U.S. Divers. Private Equity FoF	Adams Street Non-US Emerging	0.70% on Committed Capital	0.58% \$2,800	0.49%
U.S. Divers. Private Equity	Adams Street US SMB II	0.87% on Committed Capital	13.01% \$52,200	14.96%
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% \$304,573	1.00%
Core Real Estate	RREEF America II	0.95% on the Balance	0.95% \$330,616	1.00%
Real Assets	Aether Real Assets I	1.40% on Committed Capital	3.38% \$110,000	2.03%
Real Assets	Aether Real Assets II	0.85% on Committed Capital	1.62% \$63,750	1.14%
Global Infrastructure	DWS RREEF Global Infrastructure	1.08% on the Balance	1.08% \$264,926	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% \$175,000	1.07%
<b>Total Investment Management Fees</b>			<b>0.62%</b> <b>\$4,430,640</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.

## DISCLOSURE

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