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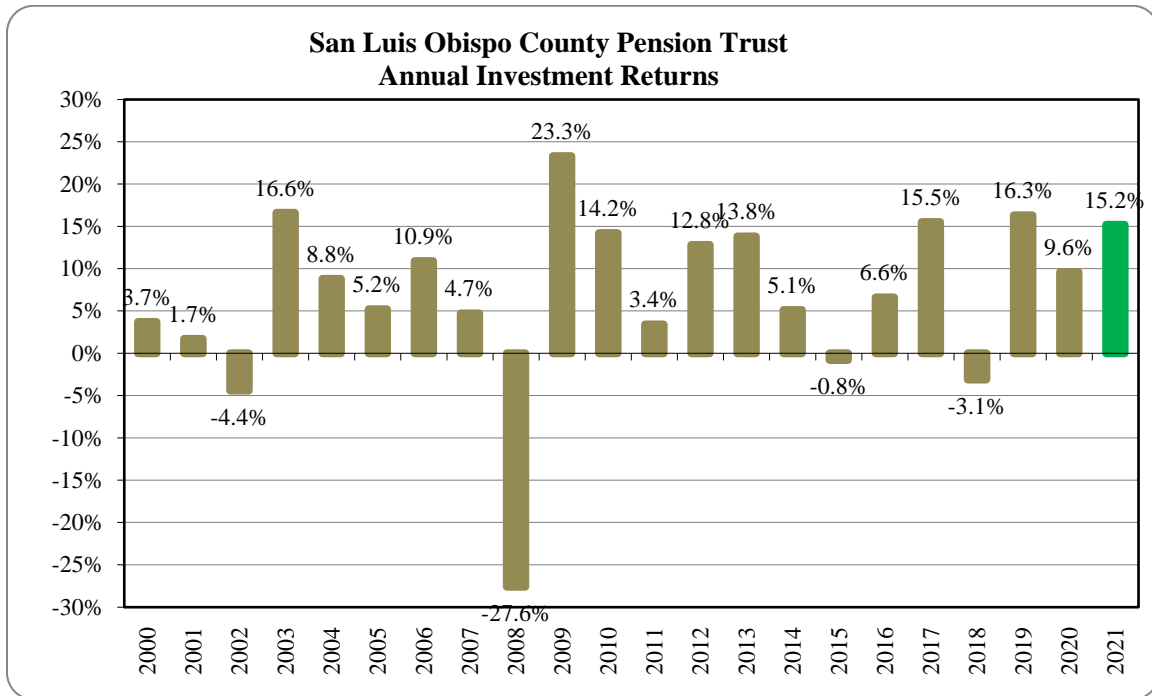
Date: February 28, 2022

To: Board of Trustees

From: Carl Nelson – Executive Director
Amy Burke – Deputy Director
Scott Whalen - Verus

Agenda Item 9: Quarterly Investment Report for the 4th Quarter of 2021

Attached to this memo is the 4Q21 quarterly investment report prepared by the Trust’s investment consultant Verus. Scott Whalen of Verus will make a detailed presentation and discuss the quarterly report. The history of the rates of return gross of fees of the Pension Trust are shown below as an extension of the data in the Verus report.



Respectfully submitted

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**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: DECEMBER 31, 2021

Investment Performance Review for

San Luis Obispo County Pension Trust

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Investment Landscape

TAB I

Investment Performance
Review

TAB II



**PERSPECTIVES
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ENTERPRISE
SUCCESS**

1ST QUARTER 2022
Investment Landscape

Recent Verus research

Visit: <https://www.verusinvestments.com/insights/>

Topics of interest

THE ROLE OF INCOME IN PORTFOLIOS

Many aspects of investing are fundamentally rooted in the idea that total investment return includes both investment income and investment price appreciation (growth). Nearly every asset class can be decomposed into these two characteristics—some assets being composed mostly of income and some assets being composed mostly of price appreciation. As interest rates have fallen around the world, the importance of income, and the role it plays in portfolios, has seen a dramatic increase. In this Topic of Interest, we revisit these two fundamental characteristics to provide investors with a lens with which to view decision-making in the current market environment.

INTEGRATING ACTIVE RETURN INTO ASSET ALLOCATION MODELING

Long-term asset class forecasts, or capital market assumptions, typically focus on the future performance of broad markets. However, most investors employ some combination of passive and active management in their portfolios. And active management is most often pursued with the expectation that returns will be different than that of the broad market (specifically, that “active return” will be achieved above and beyond the market return). If capital market assumptions are typically comprised of market forecasts, but investors tend to build portfolios with the expectation of market return plus active return, how might investors estimate the expected behavior of active management (active return) in their asset allocation work? In this Topic of Interest we look at this question from multiple angles.

Annual research

2022 CAPITAL MARKET ASSUMPTIONS

Some important developments occurred in the last year. During our 2022 Capital Market Assumptions webinar, we discussed:

- Market movements of 2021 and how these shifts have improved our long-term outlook,
- The impact of rising inflation and interest rates on asset class expectations,
- And our newly released forecasts for specific hedge fund styles, and forecasts for various strategies/approaches with the private credit universe.

Verus business update

2021

- We celebrated our 35th anniversary. Wurts Johnson & Company (founding name) was established in January 1986.
- Eight employees passed their CFA exams, including two who passed Level III, earning their charters. Verus now has a total of 32 CFA charterholders.
- Jeff MacLean, CEO, was awarded the 2021 Knowledge Broker Award by CIO Magazine in September.
- Verus expanded the ownership group to 30 employees. 95% of senior consultants are shareholders.
- We continued to grow our Pittsburgh footprint by adding three professionals for a total of five and moved to a new space on Liberty Avenue. Verus established our “east coast” office in Pittsburgh, PA in May 2020.
- Our national client footprint expanded to 23 states, with our recent additions of clients in Massachusetts, Illinois, and Texas.
- Our assets under advisement has reached over \$664 billion, as a result of strong markets and success in retaining several new clients. Our OCIO business saw continued growth as well, surpassing \$5 billion in assets.
- We completed a third-party verification process that supports our claim of GIPS* compliance and have implemented the verified GIPS and policies and procedure for our OCIO performance composites. We have 17 unique composites. Our E&F and Taft-Hartley composites now have >5-year track records.
- The IIDC grew to 24 consulting firms with over \$32 trillion in assets under advisement. Verus founded the Institutional Investing Diversity Cooperative in December 2020, leading a call to action in the consulting industry for disclosure of asset manager diversity data at the investment team level.

2022

- Managing Director | Senior Consultant, Margaret Jadallah plans to retire towards the end of the year.



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4th quarter summary

THE ECONOMIC CLIMATE

- Real GDP grew at a 4.9% rate year-over-year in the third quarter (+2.3% quarterly annualized rate). A slowdown in consumer spending contributed to a lower rate of growth. This was due to a combination of factors, including new COVID-19 restrictions, a delay in the reopening of businesses across the country, and general fear of virus spread which has led to less spending on services. **p. 9**
- The U.S. labor market improved further, as unemployment fell from 4.8% to 3.9%. The labor force participation rate has also improved, though very gradually, rising from 61.6% to 61.9%. **p. 14**

PORTFOLIO IMPACTS

- Credit spreads have reached extremely tight levels. High yield bonds traded at a credit spread of 283 bps at year-end. However, these spread levels may be justified by record-low bond default activity. Just 0.4% of U.S. high yield bonds defaulted in 2021, on a par-weighted basis. **p. 24**
- U.S. core CPI increased 5.5% year-over-year in December. Headline inflation, which includes all goods, reached 7.0%. Large price increases have occurred across many goods and services, though approximately half of the rise in inflation continues to be driven by energy prices and automobiles. **p. 13**

THE INVESTMENT CLIMATE

- In December it was announced that Senator Joe Manchin had communicated a hard “No” regarding his support for the Build Back Better bill. For months, Democrats have sought a solution to the disparate needs and spending interests of their party. **p. 12**
- Extremely fast spread of the Omicron variant worldwide does not seem to have had an outsized impact on the markets. While this new wave has in fact led to shutdowns in certain economies, much of the world has remained open, perhaps in acknowledgment that the health effects of Omicron are believed to be milder in nature. **p. 10**

ASSET ALLOCATION ISSUES

- Equity markets delivered strong returns in Q4, up +6.7% and ending the year up 18.5% (MSCI ACWI). U.S. equities delivered 11.0% during the quarter, while international equities delivered 2.7% and emerging market equities saw a slight loss of -1.3%, on an unhedged currency basis. **p. 27**
- Size and Value factor performance was negative once again during Q4. Large capitalization stocks significantly outperformed small capitalization stocks and Growth beat Value. Tighter monetary conditions and a pullback in some growth stocks has renewed talks of a possible Value rotation. **p. 29**

Risk assets continue to perform strongly, despite rapid global spread of the Omicron variant

What drove the market in Q4?

“World is put on high alert over the Omicron coronavirus variant”

NUMBER OF NEW DETECTED COVID-19 INFECTIONS WORLDWIDE (MILLIONS)

| Jul | Aug | Sep | Oct | Nov | Dec |
|------|------|------|------|------|------|
| 15.6 | 19.9 | 16.0 | 13.0 | 15.7 | 25.4 |

Article Source: CNN, as of November 28th, 2021

“Transitory’ is out for describing inflation at the Fed... what will take its place?”

HEADLINE CONSUMER PRICE INFLATION (YEAR-OVER-YEAR)

| Jul | Aug | Sep | Oct | Nov | Dec |
|------|------|------|------|------|------|
| 5.4% | 5.3% | 5.4% | 6.2% | 6.8% | 7.0% |

Article Source: MarketWatch, December 15th, 2021

“Unphased by Omicron, Fed policymakers show greater consensus for faster taper”

FEDERAL RESERVE BALANCE SHEET SIZE (TRILLIONS)

| Jul | Aug | Sep | Oct | Nov | Dec |
|--------|--------|--------|--------|--------|--------|
| \$8.2T | \$8.3T | \$8.4T | \$8.6T | \$8.7T | \$8.8T |

Article Source: Reuters, December 2nd, 2021

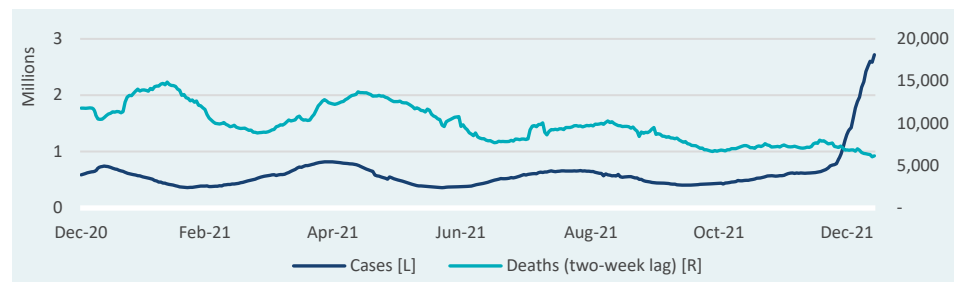
“Dow, S&P 500 end at all-time records as U.S. stocks extend winning streak amid strong company earnings”

S&P 500 INDEX – NUMBER OF CUMULATIVE YEAR-TO-DATE RECORD CLOSES

| Jul | Aug | Sep | Oct | Nov | Dec |
|-----|-----|-----|-----|-----|-----|
| 41 | 53 | 54 | 59 | 66 | 70 |

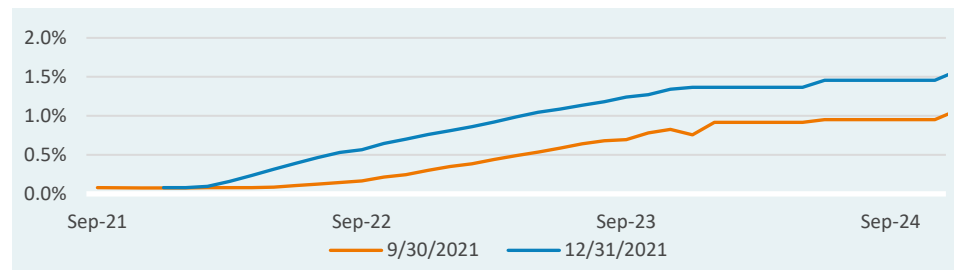
Article Source: October 26th, 2021

GLOBAL CASE GROWTH VS. LAGGED DEATHS (7-DAY TRAILING AVERAGE)



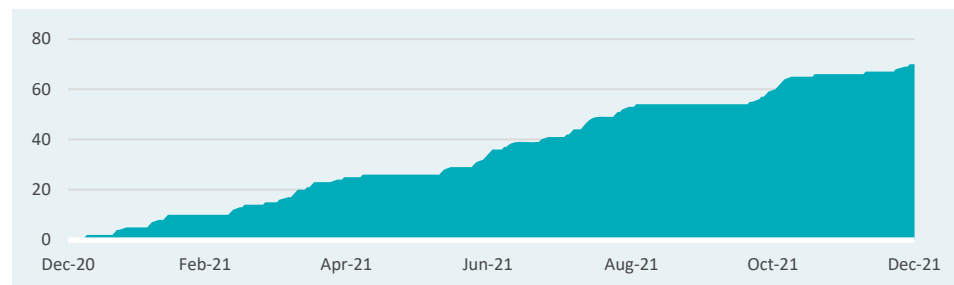
Source: Bloomberg, as of 12/31/21

IMPLIED EFFECTIVE FED FUNDS RATE



Source: Bloomberg, as of 12/31/21

S&P 500 INDEX – CUMULATIVE NUMBER OF RECORD CLOSES IN 2021



Source: Standard & Poor’s, Bloomberg, as of 12/31/21

Economic environment

U.S. economics summary

- Real GDP grew at a 4.9% rate year-over-year in the third quarter (+2.3% quarterly annualized rate). A slowdown in consumer spending contributed to a lower pace of growth. This was due to a combination of factors, including new COVID-19 restrictions, a delay in the reopening of businesses, and general fear of virus spread which has led to less spending on services. As GDP growth is stated in *inflation-adjusted* terms, higher inflation has also contributed to slower economic growth.
- U.S. core CPI, which excludes food and energy prices, increased 5.5% year-over-year in December. Headline inflation, which includes all goods, reached 7.0%. Large price increases have occurred across many goods and services, though approximately half of the rise in inflation continues to be driven by energy prices and automobiles.
- The U.S. unemployment fell further, from 4.8% to 3.9% during Q4. The labor force participation rate has improved, though very gradually, rising from 61.6% to 61.9%.
- After months of political brinksmanship, it appears the Build Back Better plan has stalled, as Senator Joe Manchin had communicated a hard “No” on his support for the Build Back Better bill. Democrats continue to seek a solution to the disparate needs and spending interests of their party.
- U.S. home prices increased +19.1% over the past year ending October. However, price growth may be cooling off, as the inventory of homes has expanded materially and mortgage interest rates have begun to rise.
- Consumer sentiment was mixed during the quarter. Depressed survey levels suggest we are no longer in the euphoric spending environment of mid to late 2021.

| | Most Recent | 12 Months Prior |
|--------------------------------------|------------------------|------------------------|
| Real GDP (YoY) | 4.9% 9/30/21 | (2.9%) 9/30/20 |
| Inflation (CPI YoY, Core) | 5.5% 12/31/21 | 1.6% 12/31/20 |
| Expected Inflation (5yr-5yr forward) | 2.3% 12/31/21 | 2.0% 12/31/20 |
| Fed Funds Target Range | 0% – 0.25% 12/31/21 | 0% – 0.25% 12/31/20 |
| 10-Year Rate | 1.51% 12/31/21 | 0.91% 12/31/20 |
| U-3 Unemployment | 3.9% 12/31/21 | 6.7% 12/31/20 |
| U-6 Unemployment | 7.3% 12/31/21 | 11.7% 12/31/20 |

GDP growth

Real GDP grew at a 4.9% rate year-over-year in the third quarter (+2.3% quarterly annualized rate). During the quarter, a slowdown in consumer spending resulted in a lower pace of growth. This was partly a factor of new COVID-19 restrictions and a delay in the reopening of businesses across the country. Fear of contracting the virus likely led to less spending on services. Government assistance to businesses and households also continued to fall, creating a drag on growth. On the other hand, a strong rebuilding of inventories by businesses had a large positive impact on economic growth.

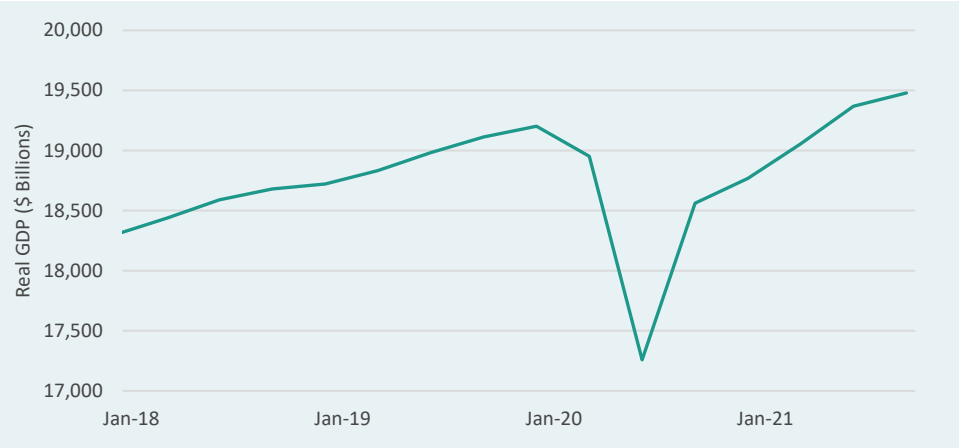
Although Q3 showed a weaker rate of growth, expectations more broadly are for further strong economic expansion—

materially above pre-pandemic rates. The Atlanta Fed GDPNow estimate, as of January 14th, suggests a GDP growth rate of 6.8% in the fourth quarter (seasonally-adjusted quarterly annualized rate).

U.S. GDP growth is traditionally quoted in *inflation-adjusted* terms. This means that higher inflation has contributed to slower GDP growth, as shown below. It will be important to watch the rate of inflation and the impact of higher inflation on GDP figures. Multiple past U.S. recessions were caused at least partially by rising inflation rather than solely by slowing growth (see 1970s, 1980s).

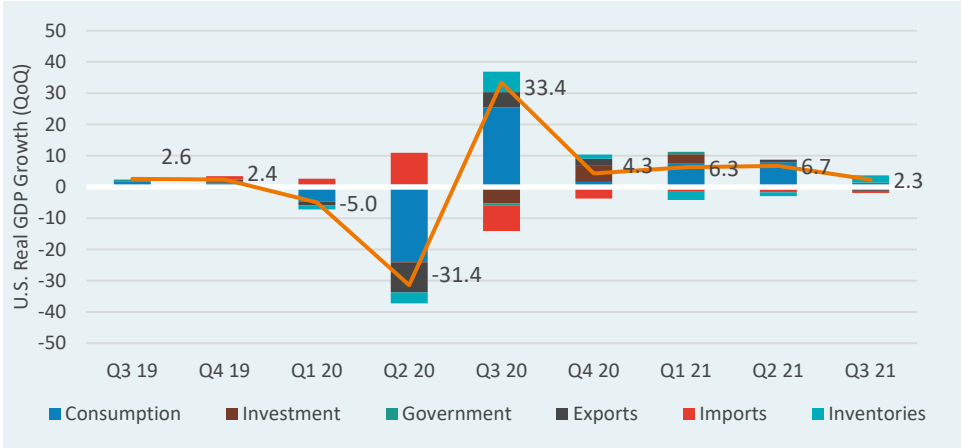
Although Q3 was relatively weak, economists expect continued above-average GDP growth

U.S. REAL GROSS DOMESTIC PRODUCT



Source: FRED, as of 9/30/21

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 9/30/21

Omicron variant

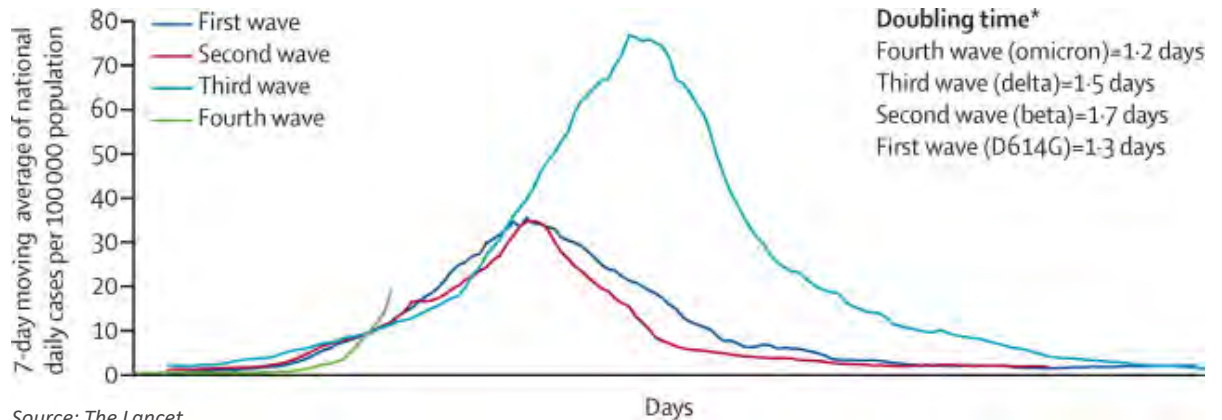
COVID-19 variant B.1.1.529 (Omicron) was discovered in Botswana on November 11th and has since spread exponentially around the globe, replacing the delta variant as the dominant global strain.

Based on available studies and data, the Omicron variant is much more infectious than prior variants, but its symptoms are less severe. In the Gauteng province within South Africa, the doubling time of cases proved to be faster than each of the previous three waves at 1.2 days

While case growth has accelerated more quickly than in previous waves in South Africa, hospitalizations and deaths have not paced the increase in cases, leaving some to predict that symptoms may be less severe.

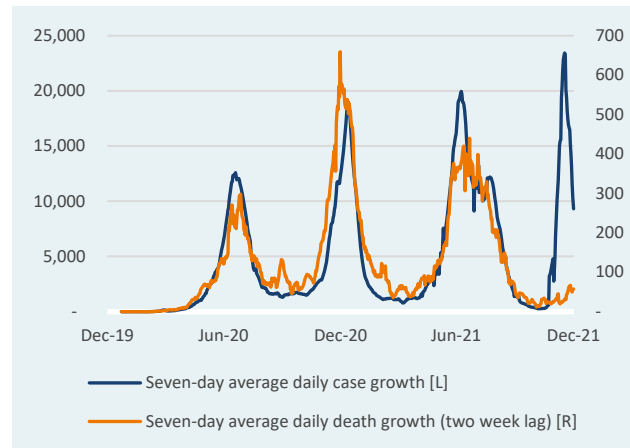
Some have argued that it is a good thing that a highly infectious but not severe strain is spreading around the world, because it will provide some level of neutralizing antibodies to the people it infects, shortening the path to herd immunity. A more pessimistic view would be that “letting it rip” would allow more time for the virus to mutate to a more deadly strain.

COVID WAVE CASE DOUBLING TIME – GAUTENG PROVINCE, SOUTH AFRICA



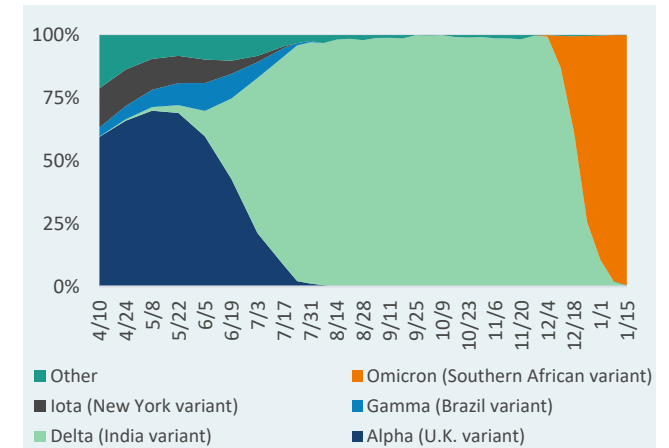
Source: The Lancet

SOUTH AFRICAN CASES AND DEATHS



Source: Bloomberg, as of 12/31/21

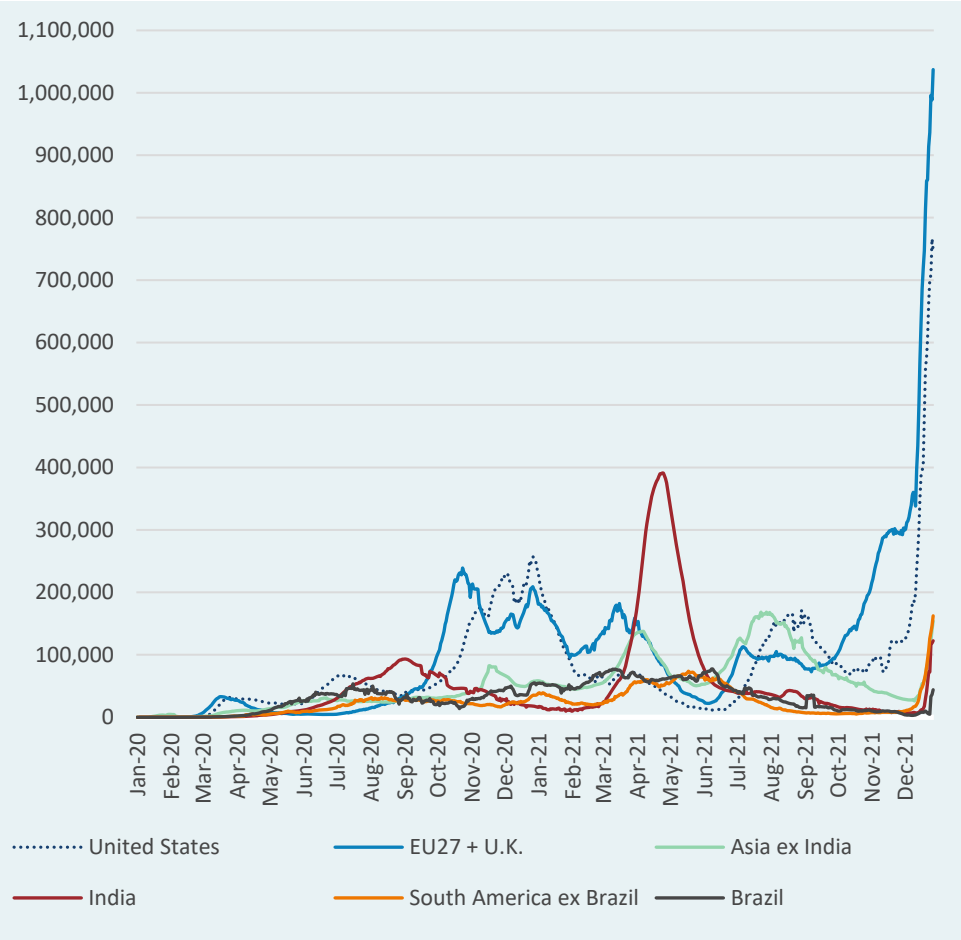
STRAIN DOMINANCE IN THE UNITED STATES



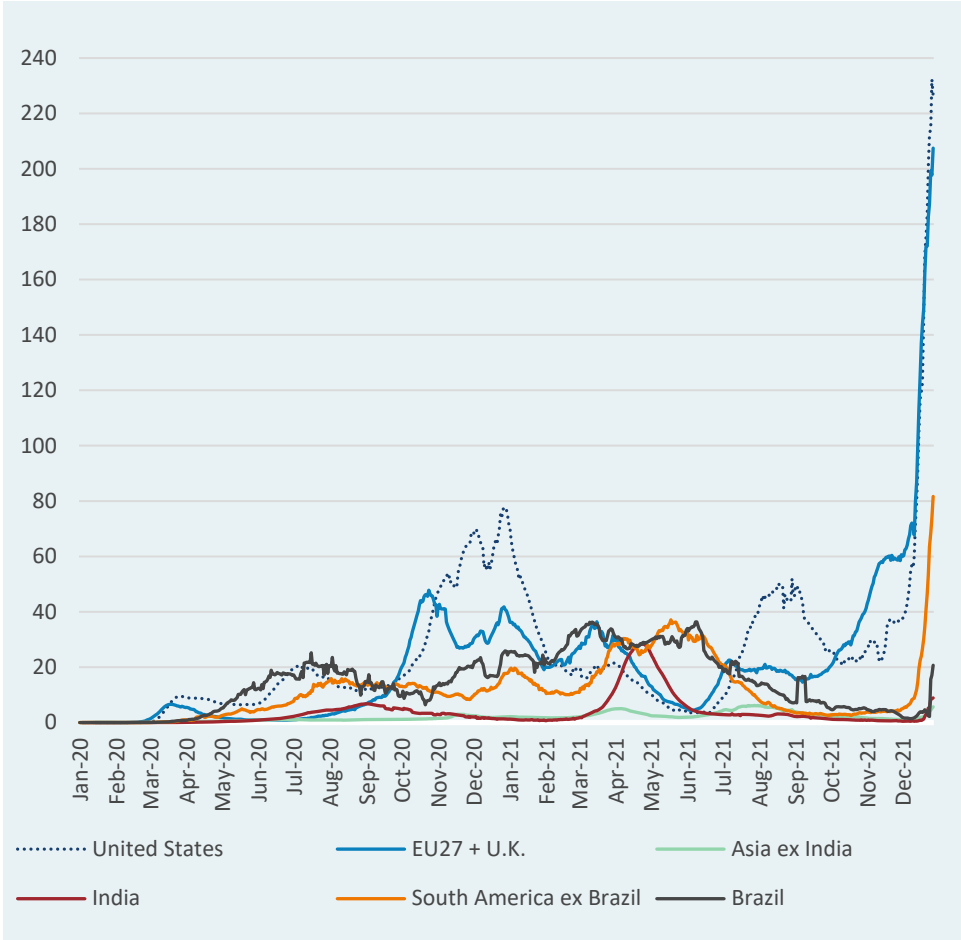
Source: CDC, as of 1/15/22

COVID-19 case growth monitors

DAILY AVERAGE CASE GROWTH (SEVEN-DAY TRAILING)



DAILY AVERAGE CASE GROWTH (SEVEN-DAY TRAILING) – PER 100,000



Source: Bloomberg, as of 1/11/22

“Build Back Better” update

After months of political brinksmanship, it appears the BBB plan has stalled

- For months, Democrats have sought a solution to the disparate needs and spending interests of their party. This ranged from the more aggressive spending demands of Bernie Sanders, who hoped for a total of nearly \$6 trillion in new spending, to Senator Joe Manchin who had expressed throughout the year a willingness to support a maximum of \$1.5 trillion in new spending. In December it was announced that Senator Joe Manchin communicated a hard “No” regarding his support for the bill.
- The party appears to have taken a calculated risk in continuing to push for spending in excess of the \$1.5 trillion limit that Joe Manchin had indicated, as well as refusing to negotiate on other items where disagreement existed, such as tax credits and climate change legislation. Despite DNC claims that the Build Back Better would not raise the national deficit, Manchin also expressed skepticism around sunset clauses and other assumptions within the bill that he believed hid the true magnitude of spending and its likely impact on the U.S. deficit.
- Some remain hopeful for a revival of negotiations and perhaps an agreement on many or most of the items within the bill. However, in January Senator Manchin indicated that he will not support the bill altogether—a reversal from the sentiments expressed during earlier negotiations.

Inflation

U.S. core CPI, which excludes food & energy prices, increased 5.5% year-over-year in December. Headline inflation, which includes all goods, reached 7.0%. Large price increases have occurred across many goods and services, though approximately half of the rise in inflation continues to be driven by energy prices and automobiles. Inflation has proven more “sticky”, which suggests that higher prices may be less transitory than previously believed.

The price of shelter continue to be a notable driver of U.S. inflation, as shelter costs have risen 4.1% over the past year. Although the rate of price growth in this area has been fairly modest, the cost of shelter makes up nearly one third of the overall CPI basket (32.4% as of November). As we have mentioned

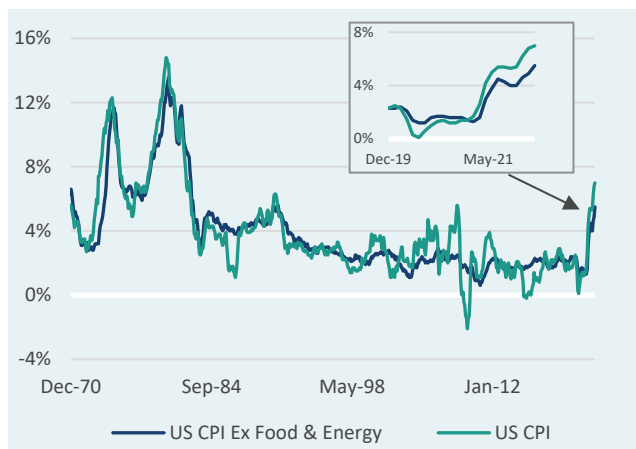
previously, the way in which housing costs are captured in official statistics is nuanced, and increases in home prices do not necessarily flow through directly to official inflation numbers. Instead, today’s higher shelter costs may take quarters or even years to show up in government statistics.

We maintain our view that inflation will most likely begin falling towards previous levels later in 2022, though this could be a slower process. The variables that will likely impact this outcome include: whether energy and automobile prices plateau, the speed at which supply chain problems are resolved, and the willingness of businesses to raise wages in line with rates of inflation (quickly rising wages could further pressure prices upward).

Inflation has proven more “sticky”

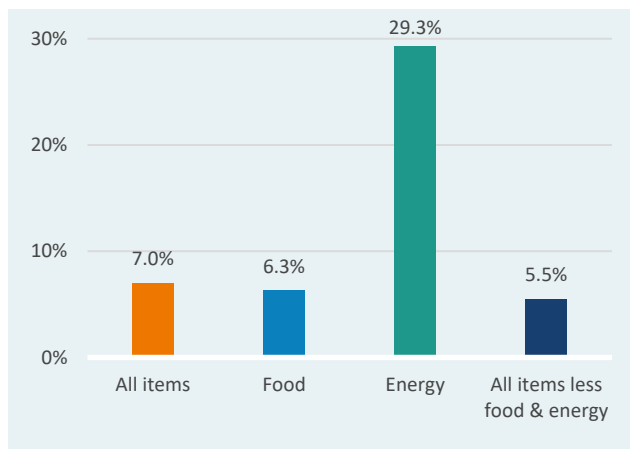
Higher prices may be less transitory than previously believed

U.S. CPI (YOY)



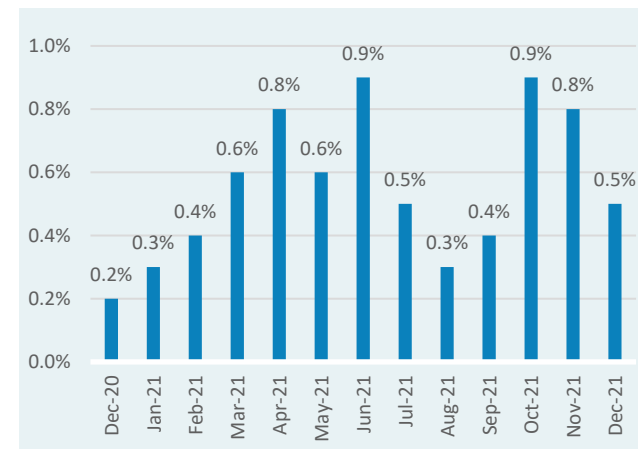
Source: BLS, as of 12/31/21

U.S. CPI (YOY)



Source: BLS, as of 12/31/21

MONTHLY PRICE MOVEMENT



Source: BLS, as of 12/31/21

Labor market

The U.S. unemployment rate fell further, from 4.8% to 3.9% during Q4. The labor force participation rate has improved, though very gradually, rising from 61.6% to 61.9%. The U.S. labor shortage has reached historic proportions. Job openings far exceed the supply of workers. As of November, 10.5 million job openings were posted, while only 6.8 million Americans were seeking work.

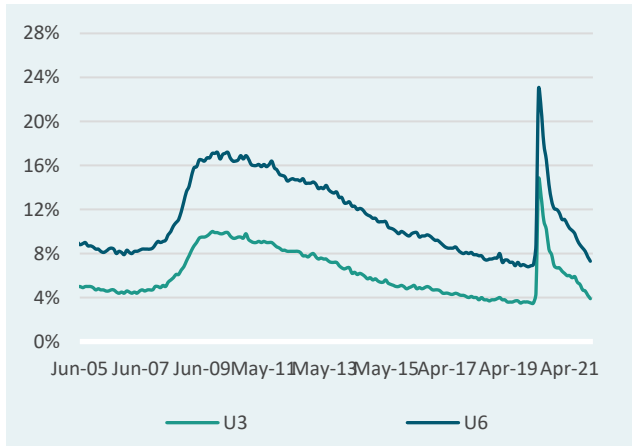
In 2021, using U.S. government employment and retirement data, we reached a conclusion that the sudden and historically large quantity of workers leaving the labor force was mostly caused by early retirements. At the time, multiple theories had

been proposed, such as COVID-19 fear (workers were not seeking employment due to a fear of human interaction) or that this was due to government aid and stimulus (workers flush with cash were finding it temporarily unnecessary to hold a job). Over recent quarters it does appear that our thesis has held. The U.S. labor force participation rate remains stuck, as two million abnormally early retirements imply that the available workforce is now permanently smaller. This reduction in workforce likely reduces the productive capacity of the U.S. economy and aggregate household income, though it may have an incremental lifting effect on the wages of existing workers.

A portion of the U.S. labor force remains neither employed nor seeking work

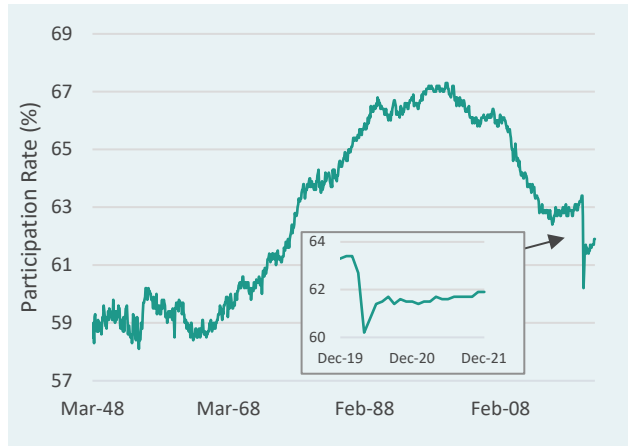
Much of this loss appears to be due to early retirements

U.S. UNEMPLOYMENT



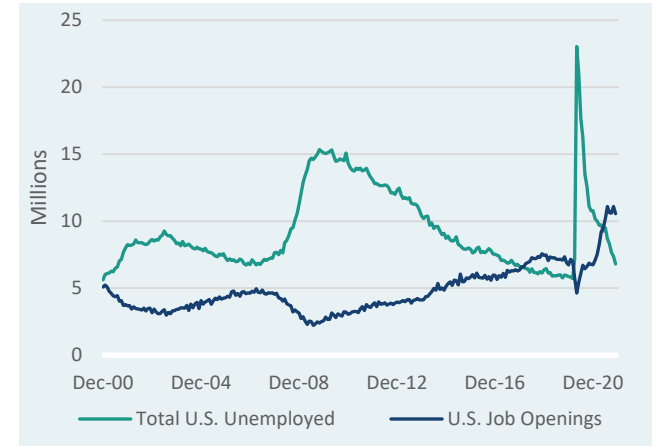
Source: FRED, as of 12/31/21

LABOR PARTICIPATION RATE



Source: FRED, as of 12/31/21

UNEMPLOYED VS # JOBS AVAILABLE



Source: FRED, as of 11/30/21

Labor costs & shortages

“We could see mid-single-digit inflation in retails, as **rising raw material pricing, labor and transportation costs are all impacting us and our suppliers**. We have no way to say how long this will last, but our industry has been disciplined about pricing for decades, and we expect that to continue.” -AutoZone (Dec. 7)



“Moving on to inflation, again, it's pretty much the same story that we told during each of the last two quarters. **There have been and are a variety of inflationary pressures that we and others are seeing from labor cost to freight cost, to higher demand, to container shortages and port delays, to increased demand on certain product categories**, much of what you see and read out there. Various shortages on everything from chips to oils and chemicals supplied by facilities hit by the Gulf storms a while back. Higher commodities prices.” -Costco (Dec. 9)



“To further impact our second-quarter results, I will highlight several key drivers. **The difficult labor market once again had the largest effect on our bottom line, representing an estimated \$470 million in additional year-over-year costs**. As I did last quarter, I'll separate the effect of the labor market into two components: **higher rates and network inefficiencies resulting from labor shortages**.” -FedEx (Dec. 16)



“To add to the challenge, **industry-wide shortages in the labor market are impacting every part of the supply chain, adding significant costs that are above and beyond inflation**. We're seeing record levels of **disruptions across our raw material suppliers, internal and external production facilities, our own distribution centers, our customers' warehouses and the logistics networks required to connect each of these elements of the supply chain**. These disruptions are resulting in service challenges and elevated costs across the industry.” -General Mills (Dec. 21)



“**Lost production days and unplanned downtimes** were primarily due to **labor shortages** across our manufacturing network, including **COVID-related absenteeism**.” -Lamb Weston (Jan. 6)



Source: FactSet, as of 1/13/22

The consumer

U.S. real retail sales remain strong, up 10.6% year-over-year. It is worth noting that this was the growth rate *after* adjusting for inflation. American households continue to spend at a rapid pace, though this could be set to slow down as government spending and other easy money policies are likely in the rearview mirror.

Auto sales volumes fell dramatically in the second half of 2021. Multiple variables are having an impact, as microchip shortages crimp new car production, many households already purchased a vehicle recently (assisted by stimulus checks), and very high auto prices have disincentivized purchases more generally.

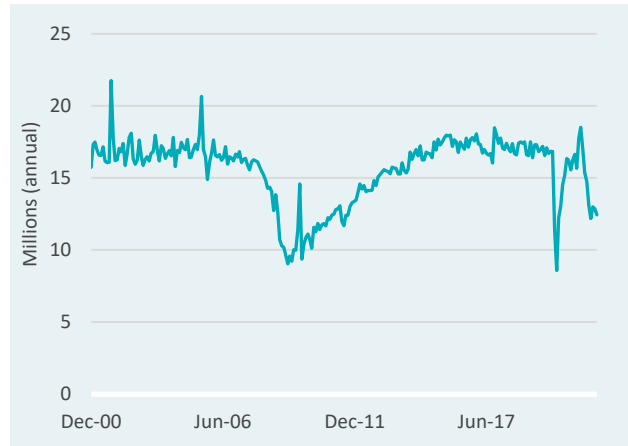
A rather surprising economic result of the pandemic has been the jump in household savings rates, paying down of debt, and broadly improved financial situation of domestic households. As we have discussed in recent quarters, the inability of Americans to take vacations during much of the past two years, as well as reduced spending on services such as dining out, meant greater saving and less spending. However, it is incredibly important to point out that economic metrics such as the ones discussed here inherently involve an *averaging* of all household situations. The recent recession has had particularly destructive effects on specific sectors of the economy, and many have yet to recover.

REAL RETAIL SALES GROWTH (MONTHLY)



Source: FRED, as of 11/30/21

AUTO SALES



Source: Federal Reserve, as of 12/31/21

U.S. HOUSEHOLD DEBT BURDEN



Source: FRED, as of 9/30/21 – household debt service payments as a percent of disposable personal income

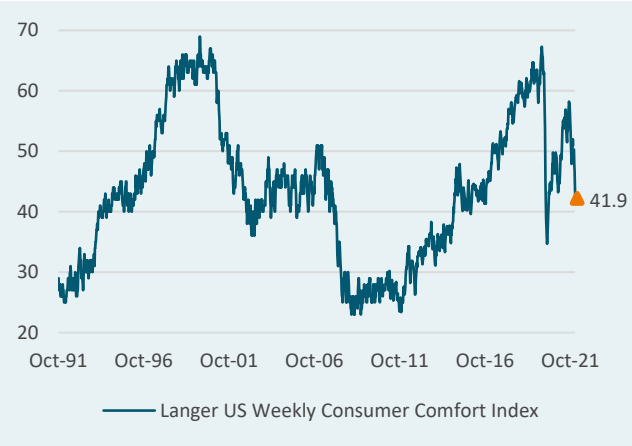
Sentiment

Consumer sentiment was mixed during the quarter. The University of Michigan survey indicated relatively depressed but stable sentiment. Announced increases to Social Security payments (+5.9% YoY) due to inflation and a rise in wages among younger workers lifted sentiment slightly. On the other hand, the Langer U.S. Weekly Consumer Comfort Index suggested a sharp falloff in sentiment. Rising inflation, the spreading Omicron variant, and the steepest one week drop in “buying conditions” in 36 years translated to much poorer sentiment to start 2022. Both surveys seem to communicate an end to the euphoric spending spree that occurred in mid to late 2021.

The NFIB Small Business Optimism index was rangebound during the quarter but remained near the long-term average level. As outlined by the survey, 59% of small businesses have increased prices, which was the highest reading since 1979. The December survey suggests that business conditions are not encouraging to small business owners, as new government mandates and tax increases have been discussed in the legislature. Furthermore, high inflation and supply chain issues continue to create challenges.

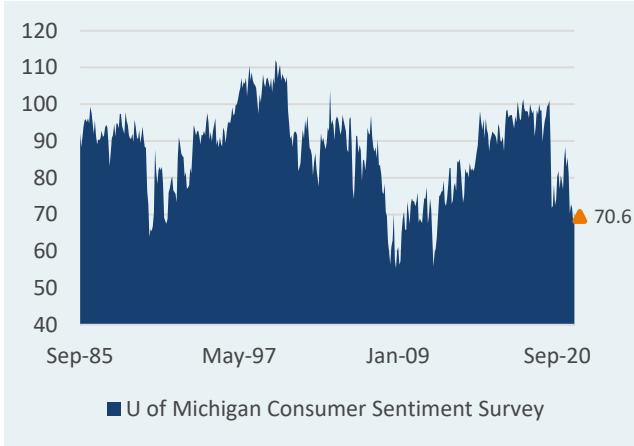
Sentiment remains depressed, as concerns exist around inflation, Omicron, and economic restrictions

CONSUMER COMFORT



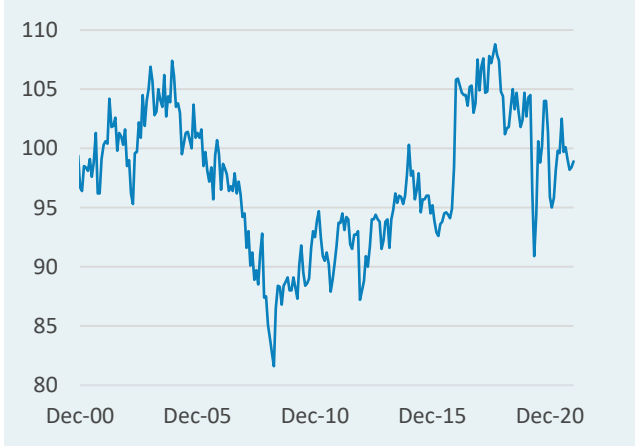
Source: Bloomberg, as of 1/9/22

CONSUMER SENTIMENT



Source: University of Michigan, as of 12/31/21

SMALL BUSINESS OPTIMISM



Source: NFIB, as of 12/31/21

Housing

U.S. home prices increased +19.1% over the past year, ending October. However, price growth may be cooling off, as the inventory of homes has expanded materially and mortgage interest rates have begun to rise. The dramatic surge in real estate values throughout the pandemic resulted in considerable wealth gains for those who owned homes, but has also created real financial issues for many who rent as housing costs have risen faster than incomes.

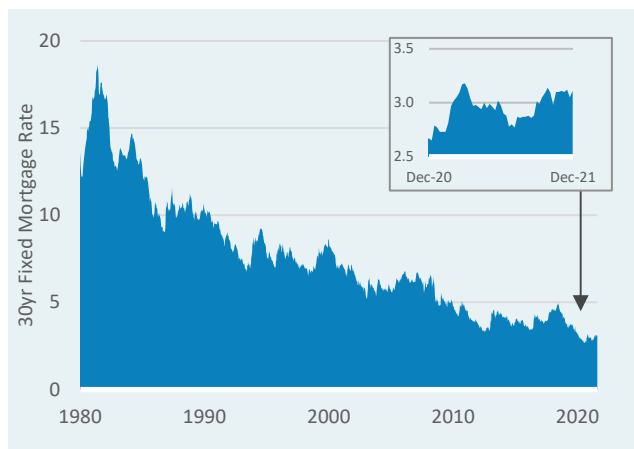
Much higher living costs may lead to further social unrest and political discussions on topics such as the relaxation of

zoning restrictions and rent control. The growing homeless crisis in many U.S. areas further compounds the need, both real and perceived, for bringing the costs of housing under control.

U.S. mortgage rates have risen off the all-time-low (2.65%) achieved earlier in 2021. During the first week of January, the 30-year average fixed rate mortgage reached 3.22%. Given high home prices, small increases in interest rates will have a larger impact on affordability. Higher borrowing costs would act as a headwind to further home price appreciation.

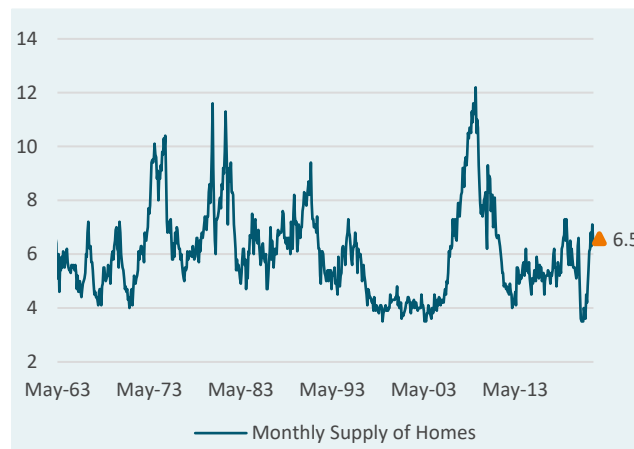
A dramatic jump in shelter costs may be adding pressure to household budgets

30YR FIXED MORTGAGE RATE (AVERAGE)



Source: U.S. Census Bureau, as of 12/31/21

SUPPLY OF HOMES



Source: FRED, as of 11/30/21

CASE-SHILLER HOME PRICE INDEX



Source: FRED, as of 10/31/21

International economics summary

— COVID-19 variant B.1.1.529 (Omicron) was discovered in Botswana on November 11th and has since spread exponentially around the globe, replacing the delta variant as the dominant global strain. Based on available studies and data, the Omicron variant is much more infectious than prior variants, but its symptoms are less severe. Many countries have taken a cautious approach and have reinstated social distancing controls.

— Several countries including China and New Zealand have implemented zero-COVID approaches with the goal of completely eradicating the virus within their borders. These policies may present upside risks for inflation looking ahead, as they are likely to result in more uncertainty and therefore potentially sustain or even worsen current supply chain problems.

— Prices paid by global producers of

goods and services have surged over the last year. Chinese producer price growth (+10.3% in December) hit its highest level in 26 years, and German producer prices (+19.2% in November) grew very quickly as supply chain disruptions squeezed prices for timber and raw metal materials.

— Eurozone GDP grew +3.7% year-over-year in Q3, lagging U.S. growth over the same period (+4.9%). Economic growth was more robust in Italy (+3.8%) and a bit weaker in Germany (+2.5%).

— China's real estate crisis seems to be spreading. In early December, Evergrande, one of the largest property developers in China, defaulted on its debt. An increasing number of Chinese property developers have been strained. Given that real estate development makes up nearly one third of China's economy, a crisis in this sector could have serious ramifications.

| Area | GDP (Real, YoY) | Inflation (CPI, YoY) | Unemployment |
|------------------|--------------------|-------------------------|-------------------|
| United States | 4.9% 9/30/21 | 7.0% 12/31/21 | 3.9% 12/31/21 |
| Eurozone | 3.9% 9/30/21 | 5.0% 12/31/21 | 7.2% 11/30/21 |
| Japan | 1.2% 9/30/21 | 0.8% 12/31/21 | 2.7% 11/30/21 |
| BRICS Nations | 5.2% 9/30/21 | 3.3% 12/31/21 | 5.4% 6/30/21 |
| Brazil | 4.0% 9/30/21 | 10.1% 12/31/21 | 12.1% 10/31/21 |
| Russia | 4.3% 9/30/21 | 8.4% 12/31/21 | 4.3% 11/30/21 |
| India | 8.4% 9/30/21 | 5.6% 12/31/21 | 7.9% 12/31/21 |
| China | 4.0% 12/31/21 | 1.5% 12/31/21 | 5.1% 12/31/21 |

NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.

International economics

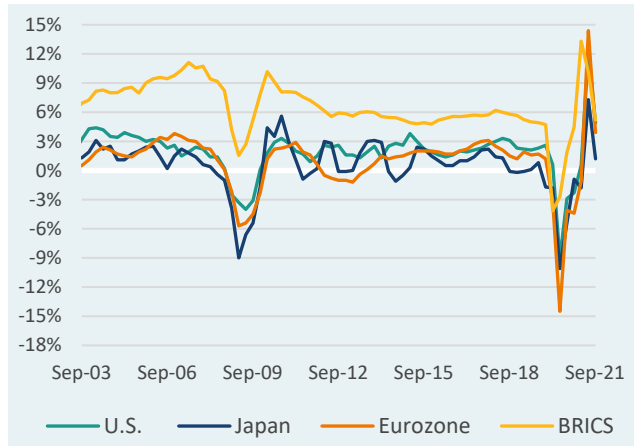
The rate of economic growth across most economies has moved back towards average levels, as the global recession and recovery fades from the rearview mirror. In October, the International Monetary Fund cut their 2021 advanced economy growth projections (from 5.6% to 5.2%), citing supply chain disruptions which have dampened the outlook for these economies. Worsening pandemic dynamics were flagged as a greater risk for emerging and developing economies, though 2021 growth expectations were revised up 0.1% to 6.4%.

Inflation moved higher in many areas, and the United States continues to cope with one of the highest rates of inflation among other major developed economies. Several countries

including China and New Zealand have implemented zero-COVID approaches with the goal of completely eradicating the virus within their borders. These policies may present upside risks for inflation looking ahead, as they are likely to result in more uncertainty and therefore potentially sustain or even worsen current supply chain problems. Inflation trends and the reaction of central banks to these trends will have important implications for markets.

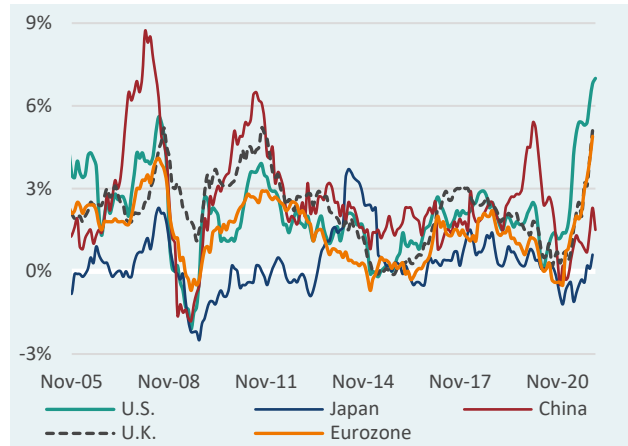
Unemployment has generally improved to pre-pandemic levels, as government restrictions are relaxed, people regain comfort in moving out and about, and economies trend back towards normalcy.

REAL GDP GROWTH (YOY)



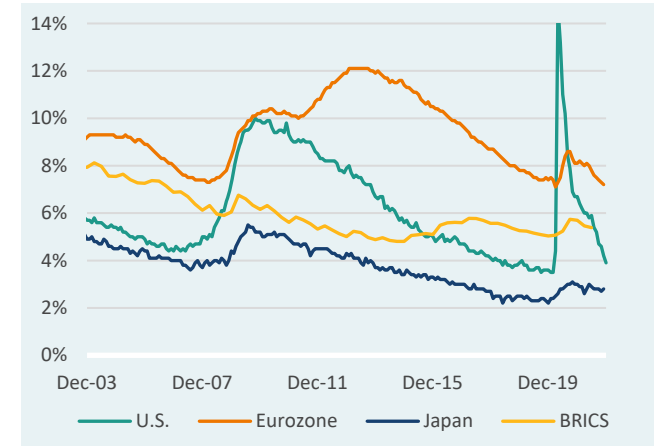
Source: Bloomberg, as of 9/30/21

INFLATION (CPI YOY)



Source: Bloomberg, as of 12/31/21 – or most recent release

UNEMPLOYMENT



Source: Bloomberg, as of 12/31/21 – or most recent release

Fixed income rates & credit

Fixed income environment

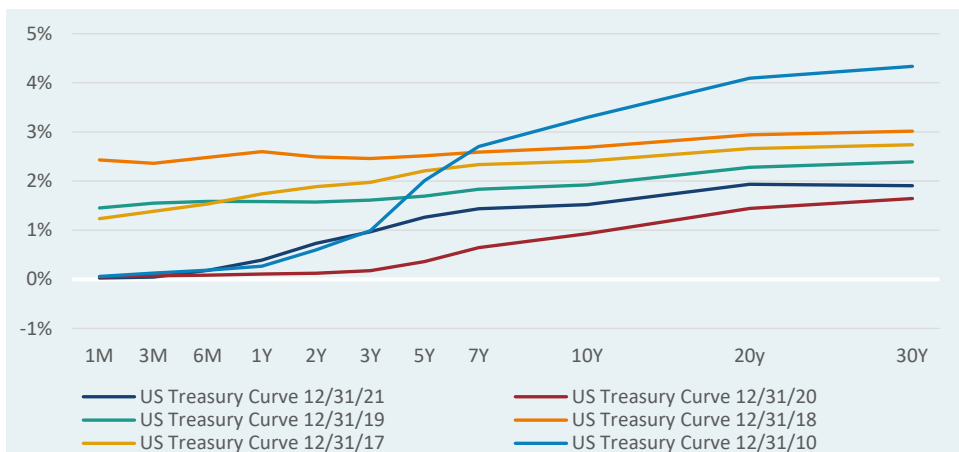
- The 10-year U.S. Treasury yield was relatively rangebound during the quarter, remaining at a yield of 1.5%. Thus far, U.S. interest rates have not noticeably reacted to an inflation rate of 7.0%. Market pricing seems to indicate that investors generally expect inflation to be transitory—perhaps falling towards normal levels by the end of this year.
- One of the largest stories over the quarter was the Fed’s pivot on inflation, the retirement of the word “transitory” to describe inflation, and a more aggressive policy path expected by investors. The conversation around the balance sheet shifted from concluding the taper in June to concluding in March, and perhaps selling assets as soon as June. The conversation around interest rates shifted from potentially hiking around June to the market fully pricing in a hike by March and maybe two by May. The Fed is now clearly more concerned with inflation relative to unemployment.
- Although credit spreads are tight, bond defaults have dropped to incredibly low levels. The one-year high-yield bond default rate reached 0.4% in December, one of the lowest rates on record.
- New issue activity across credit markets has been historically high. In the fourth quarter, \$285 billion of investment grade credit was issued. Over the full year, gross issuance totaled \$1.4 trillion, which was second only to the \$1.8 trillion issued in 2020.
- In early December, Evergrande, one of the largest property developers in China, defaulted on its debt. At the start of 2022, property developer Shimao also defaulted on its debt. These bonds had been classified as investment grade until recently. Credit spreads of Chinese debt have expanding enormously, from near 750 bps in June to 2,175 bps in November.

| | QTD Total Return | 1 Year Total Return |
|--|------------------|---------------------|
| Core Fixed Income (Bloomberg U.S. Aggregate) | 0.0% | (1.5%) |
| Core Plus Fixed Income (Bloomberg U.S. Universal) | 0.0% | (1.1%) |
| U.S. Treasuries (Bloomberg U.S. Treasury) | 0.2% | (2.3%) |
| U.S. High Yield (Bloomberg U.S. Corporate HY) | 0.7% | 5.3% |
| Bank Loans (S&P/LSTA Leveraged Loan) | 0.7% | 5.2% |
| Emerging Market Debt Local (JPM GBI-EM Global Diversified) | (2.5%) | (8.7%) |
| Emerging Market Debt Hard (JPM EMBI Global Diversified) | (0.4%) | (1.8%) |
| Mortgage-Backed Securities (Bloomberg MBS) | (0.4%) | (1.0%) |

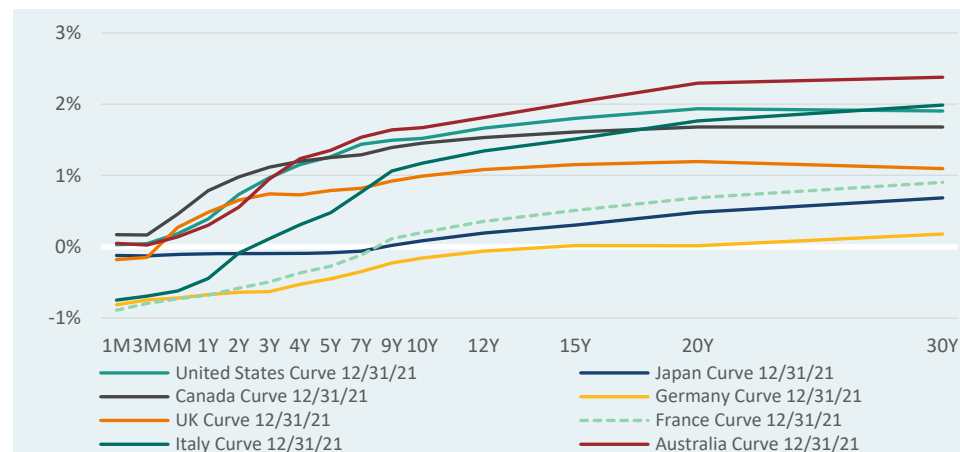
Source: Bloomberg, as of 12/31/21

Yield environment

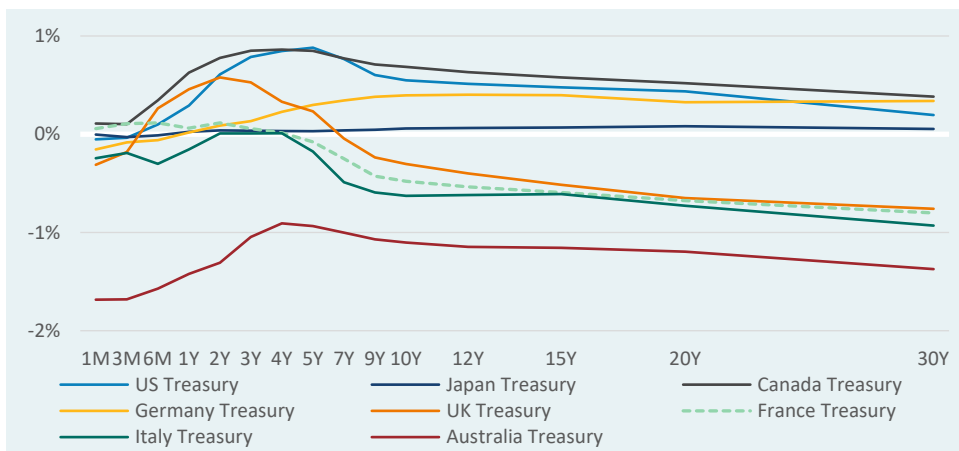
U.S. YIELD CURVE



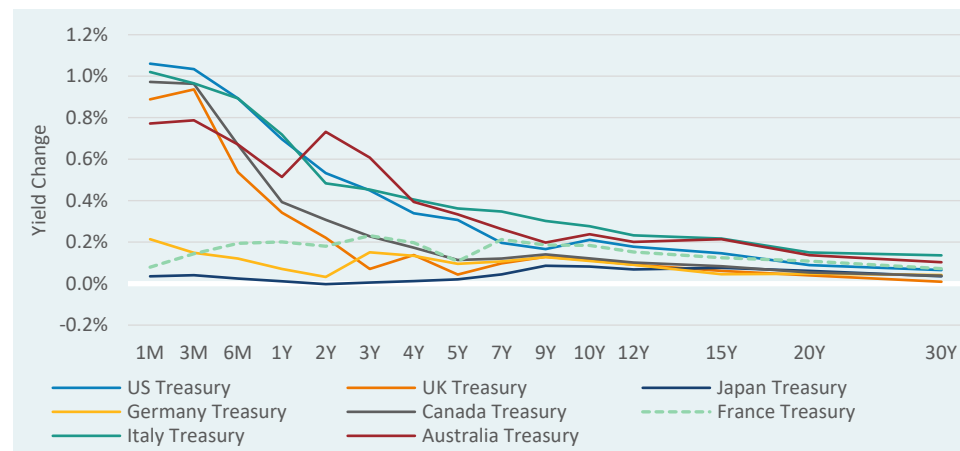
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 12/31/21

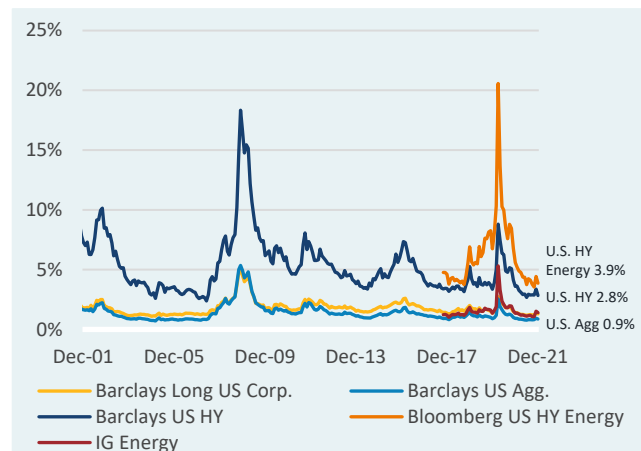
Credit environment

During the fourth quarter, high yield bonds returned 0.7%, matching the performance of loans and outperforming investment grade credit (+0.2%). Over the full year, leveraged loans returned 5.4%, exceeding high yield performance (+5.3%) as well as investment grade credit (-1.2%). Credit spreads tightened modestly over the course of the year with pockets of volatility. This was also the case during Q4 as the Omicron variant circulated across the globe, reducing the appetite for risk. Investment grade spreads widened 8 basis points to 92 bps, which was 4 bps tighter relative to the beginning of the year. High yield corporate spreads finished 2021 at 283 bps, 6 bps tighter for the quarter and 77 bps tighter to end the year.

The search for yield continues within credit markets as option-adjusted

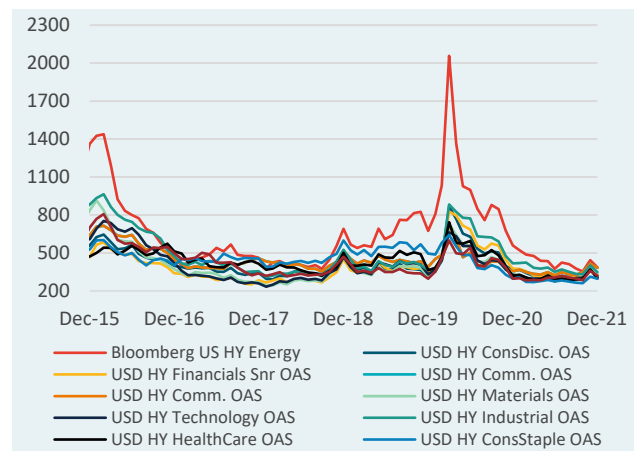
spreads continue to be at or near historic lows and short-term interest rates remain near zero. We have observed that numerous managers are positioning portfolios relatively more defensively with an eye toward capitalizing on potential future volatility, as well as placing greater focus on more niche segments within credit markets. Despite tight spreads, increased rate volatility, and surging inflation, a record amount of funds (\$583 billion) flowed into fixed income funds and ETFs in 2021, exceeding the previous record set in 2019 (\$459 billion). Demand was broad-based, driven by demographics, an abundance of cash on corporate balance sheets, and strong equity market returns which led to increased rebalancing activity. Furthermore, given continued low rates across developed markets, U.S. fixed income remains an attractive market for foreign investors to pick up yield.

SPREADS



Source: Barclays, Bloomberg, as of 12/31/21

HIGH YIELD SECTOR SPREADS (BPS)



Source: Bloomberg, as of 12/31/21

| Market | Credit Spread (OAS) | |
|---------------------|---------------------|----------|
| | 12/31/21 | 12/31/20 |
| Long U.S. Corp | 1.3% | 1.4% |
| U.S. Inv Grade Corp | 0.9% | 1.0% |
| U.S. High Yield | 2.8% | 3.6% |
| U.S. Bank Loans* | 4.3% | 4.6% |

Source: Barclays, Credit Suisse, Bloomberg, as of 12/31/21

*Discount margin (4-year life)

Default & issuance

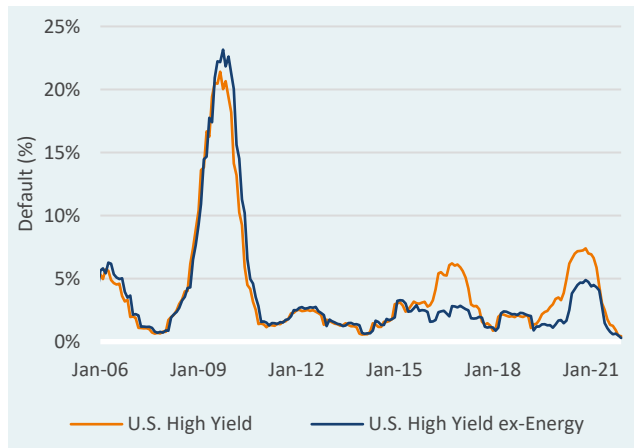
Contrasting the pandemic-driven surge of credit defaults in 2020, which resulted in the second highest annual dollar volume of defaulted bonds and loans on record, default activity in 2021 was very modest. Overall, 14 companies defaulted on loans and bonds during the year on debt totaling \$9.8 billion. The year-over-year improvement was largely fueled by robust economic growth, improving credit fundamentals, and greater access to capital markets, as record bond and loan refinancing activity totaling roughly \$1 trillion since 2020 has improved corporate liquidity.

The par-weighted U.S. high yield default rate ended the year at a historic low of 0.4%, down 82 bps for the quarter and down 656 bps for the year. The par-weighted loan default rate ended the year at 0.5%, down 23 bps for the quarter and 348 bps for the year. For context, the 25-year average annual

default rate of high yield was 3.1%, while the default rate for loans has averaged 3.0% since 1998.

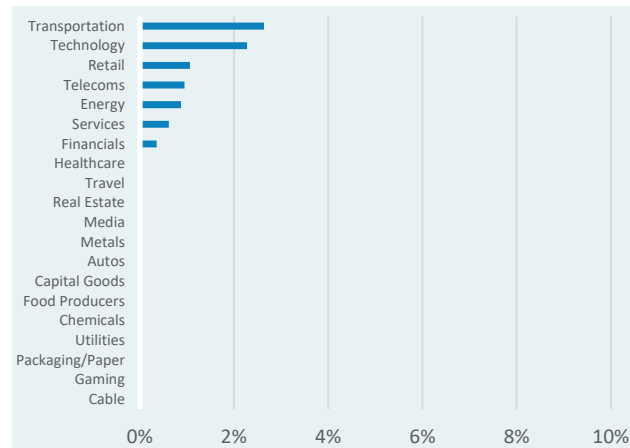
While new issue activity across credit markets fell broadly during the second half of the year, total credit issuance in 2021 was historically high. In the fourth quarter, \$285 billion of investment grade credit was issued. Over the full year, gross issuance totaled \$1.4 trillion, which was second only to the \$1.8 trillion issued in 2020. Similarly, the fourth quarter was the lightest quarter for new issue activity for both high yield bonds and loans with \$87.3 billion and \$114.4 billion, respectively. However, each asset class experienced record issuance over the year with \$557.1 billion in high yield bonds and \$534.4 billion in loans.

HY DEFAULT RATE (ROLLING 1-YEAR)



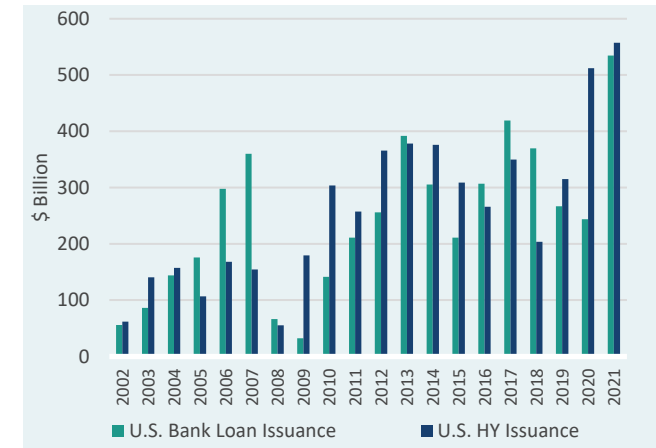
Source: BofA Merrill Lynch, as of 12/31/21

U.S. HY SECTOR DEFAULTS (LAST 12 MONTHS)



Source: BofA Merrill Lynch, as of 12/31/21 – par weighted

U.S. ISSUANCE (\$ BILLIONS)



Source: BofA Merrill Lynch, as of 12/31/21

Equity

Equity environment

- Equity markets delivered strong returns in Q4, up 6.7% and ending the year up 18.5% (MSCI ACWI). U.S. equities delivered 11.0% during the quarter, while international equities delivered 2.7% and emerging market equities saw a slight loss of -1.3%, on an unhedged currency basis.
- Size and Value factor performance was negative once again during Q4. Large capitalization stocks significantly outperformed small capitalization stocks (Russell 1000 +9.8%, Russell 2000 +2.1%) and Growth exceeded Value (Russell 1000 Growth +11.6%, Russell 1000 Value +7.8%). This theme held for full-year 2021.
- Extremely fast spread of the Omicron variant worldwide does not seem to have had an outsized impact on the markets. While this new wave has in fact led to shutdowns in certain countries,

much of the world has remained open, perhaps in acknowledgment that the health effects of Omicron are milder in nature.

- Labor costs and labor supply issues are front-of-mind in corporate boardrooms, and 60% of S&P 500 companies have reported negative impacts to Q4 earnings during quarterly calls so far, as reported by FactSet.
- Weakness in Chinese equities (MSCI China -6.1%) continued to drive the broader underperformance of emerging market equities. Chinese policymakers have signaled a shift in focus from containing excessive leverage in the property sector to promoting growth and stability ahead of next year's parliamentary meeting. Still, the risk of further crackdowns on targeted sectors of the economy remains in place.

| | QTD TOTAL RETURN | | 1 YEAR TOTAL RETURN | |
|--|------------------|----------|---------------------|----------|
| | (unhedged) | (hedged) | (unhedged) | (hedged) |
| U.S. Large Cap (S&P 500) | 11.0% | | 28.7% | |
| U.S. Small Cap (Russell 2000) | 2.1% | | 14.8% | |
| U.S. Equity (Russell 3000) | 9.3% | | 25.7% | |
| U.S. Large Value (Russell 1000 Value) | 7.8% | | 25.2% | |
| US Large Growth (Russell 1000 Growth) | 11.6% | | 27.6% | |
| Global Equity (MSCI ACWI) | 6.7% | 7.1% | 18.5% | 20.9% |
| International Large (MSCI EAFE) | 2.7% | 4.2% | 11.3% | 19.4% |
| Eurozone (Euro Stoxx 50) | 4.4% | 6.9% | 14.6% | 24.4% |
| U.K. (FTSE 100) | 5.2% | 5.1% | 17.3% | 18.9% |
| Japan (NIKKEI 225) | (5.3%) | (2.0%) | (4.7%) | 6.7% |
| Emerging Markets (MSCI Emerging Markets) | (1.3%) | (1.3%) | (2.5%) | (1.3%) |

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 12/31/21

Domestic equity

U.S. equities were a top performer in Q4, delivering 11.0% (S&P 500). The S&P 500 Index achieved all-time closing highs on 70 days over the course of the year, which was nearly a record number in and of itself. Performance across sectors was broadly positive during Q4, though those with a greater “value” bias lagged the index (ex: Financials, Energy, Industrials). Per FactSet, the bottom-up price target for the S&P 500 Index by 2022 year-end is around 5300, which implies a price return of roughly 11% for the year.

While supply chain disruptions remain a key concern for chief financial officers in the United States and around the globe, the number one headwind for earnings in Q4 shifted to labor costs and shortages, based on earnings calls transcribed by FactSet. Workers have been quitting their jobs in great numbers

for a wide variety of reasons, pushing many employers to raise wages in order to retain employees, which could erode margins. Of companies that had reported Q4 earnings, 60% reported that rising labor costs had negatively impacted earnings. On a more optimistic note, those companies reported aggregate year-over-year earnings growth of around 28%, suggesting somewhat defensible margins and modest pricing power. Of companies mentioning labor issues, 85% discussed increasing prices or improving price realization on their earnings calls.

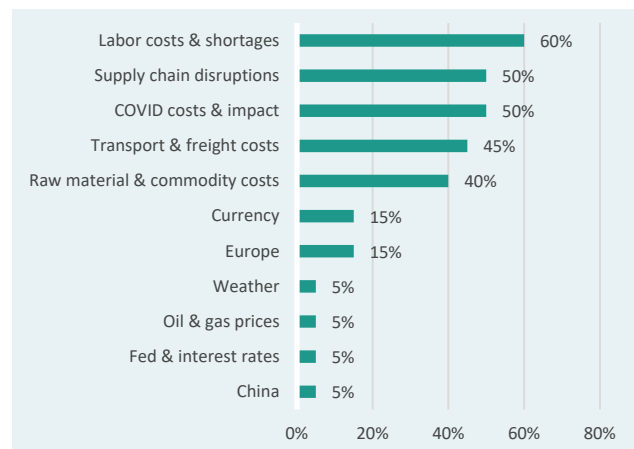
Net profit margins have fallen a percentage point from the record level of 13% achieved in Q2 2021, but remain historically high. If earnings growth in Q4 2021 meets expectations (21.4%), it will mark the fourth consecutive quarter of 20% YoY earnings growth.

S&P 500 INDEX



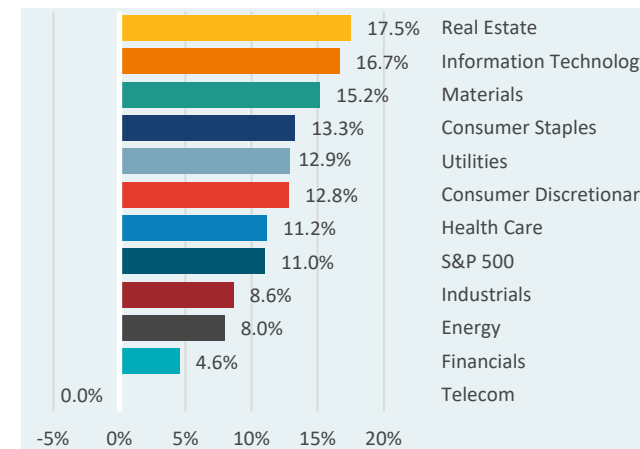
Source: Standard & Poor's, as of 12/31/21

S&P 500 COS. CITING NEGATIVE IMPACT – 4Q21



Source: FactSet, as of 1/13/22

Q4 SECTOR PERFORMANCE



Source: Standard & Poor's, as of 12/31/21

Domestic equity size & style

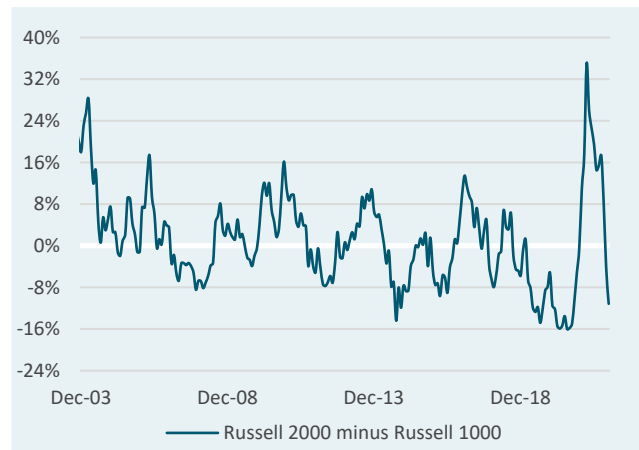
Size and Value factor performance was negative once again during Q4. Large capitalization stocks significantly outperformed small capitalization stocks (Russell 1000 +9.8%, Russell 2000 +2.1%) and Growth exceeded Value (Russell 1000 Growth +11.6%, Russell 1000 Value +7.8%). This theme held for full-year 2021.

Within MSCI's suite of long-only factor indices, Quality (+11.0%) was the top performer in Q4 which generally implies investor appetite for more defensive positioning. The strong performance of the Quality factor was skewed by Nvidia (+42.0%), Apple (+25.7%) and Microsoft (+19.5%).

Towards the end of the year, investor expectations for tighter Fed policy and interest rate hikes increased markedly. If the market is in fact undergoing a transition to tighter monetary conditions, this could have a notable impact on Value and Growth stock performance. The general cheapness of certain Value stocks and richness of certain Growth stocks may accentuate a value rotation, if and when this occurs. As always, we like to keep in mind that factor performance tends to be noisy and difficult to predict, which suggests that style investing should in most cases involve a longer-term focus.

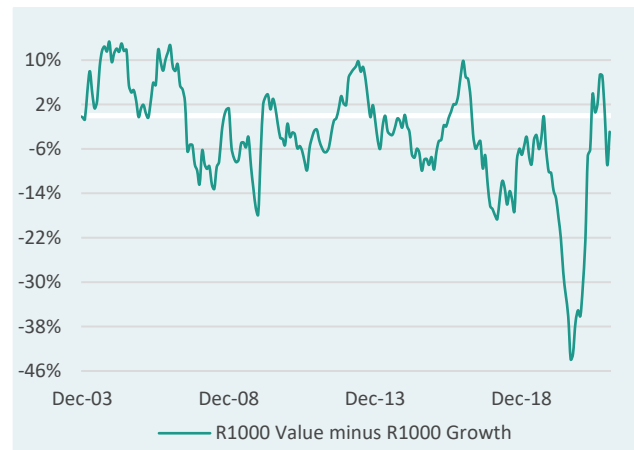
Size and Value underperformed during Q4 2021

SMALL CAP VS LARGE CAP (YOY)



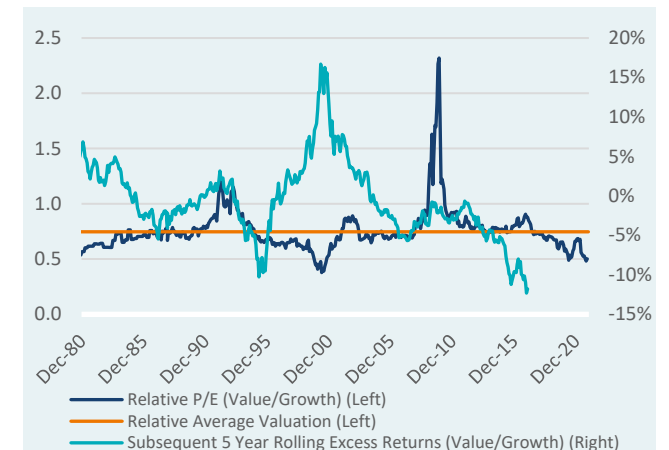
Source: FTSE, as of 12/31/21

VALUE VS GROWTH (YOY)



Source: FTSE, as of 12/31/21

VALUE VS. GROWTH RELATIVE VALUATIONS



Source: Standard & Poor's, as of 12/31/21

International developed equity

International developed equities delivered 2.7% during the quarter. U.S. equities were the top performer (S&P 500 +11.0%) while emerging market equities saw a slight loss (MSCI Emerging Markets -1.3%), on an unhedged currency basis. Currency movement during the quarter resulted in a loss of -1.5% (MSCI EAFE) relative to those investors with a currency hedging program.

Japanese equities (MSCI Japan -4.0%) underperformed most developed markets, reversing strong third quarter returns, though this was mostly caused by currency market movement (Yen -3.1%). The yen fell to its weakest level relative to the dollar since early 2017 in the fourth quarter as

the Bank of Japan's dovish policy increasingly diverged from peers, many of which have signaled the beginning of a normalization process from pandemic stimulus. Rising interest rate differentials, as well as speculation that the new strain of COVID-19 might not be as disruptive as had been feared, has likely contributed to investor flows out of yen positions.

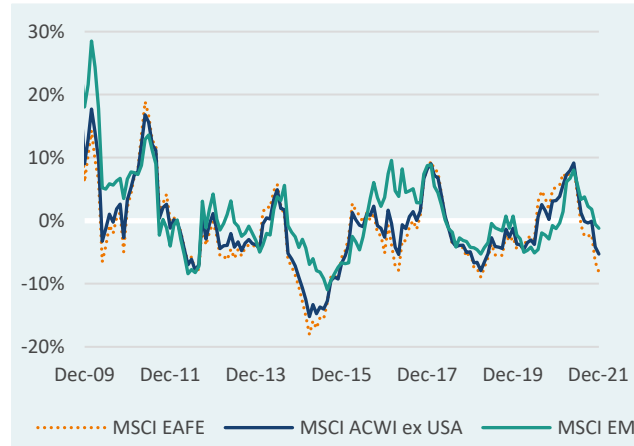
Swiss equities (MSCI Switzerland +12.8%) were the top performer in developed European markets, and unhedged U.S. investors benefitted from a 2.1% appreciation in the Swiss Franc relative to the U.S. dollar.

EFFECT OF CURRENCY (1-YEAR ROLLING)



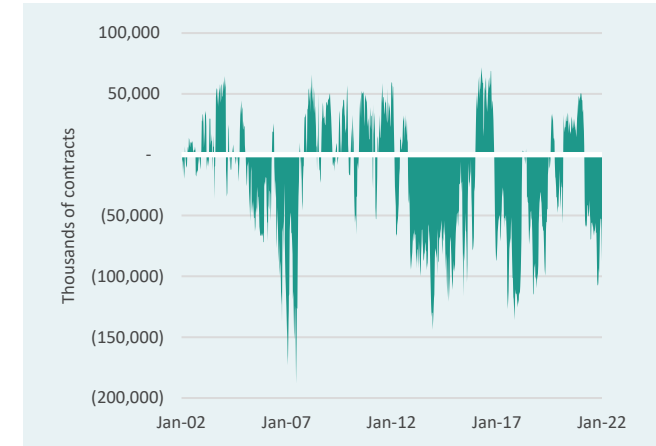
Source: MSCI, as of 12/31/21

INTERNATIONAL DEVELOPED EQUITIES



Source: MSCI, as of 12/31/21

YEN NET FUTURES POSITIONING



Source: CFTC, non-commercial positioning, as of 1/11/22

Emerging market equity

Emerging market equities saw a mild loss (MSCI EM -1.5%) on an unhedged currency basis, underperforming global markets again in the fourth quarter. Latin American and Asian emerging markets performed generally on par during the quarter (MSCI EM Latin America -2.7%, MSCI EM Asia -1.0%).

Weakness in Chinese equities (MSCI China -6.1%) continues to drive broader emerging market underperformance, as China delivered -21.7% return in 2021, while the broader complex was down -2.5% (MSCI China, MSCI Emerging Markets).

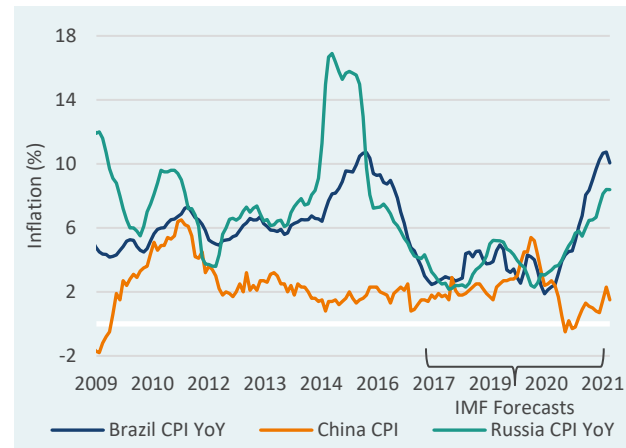
Inflation in Brazil has reached 10.7%, while Russia saw an 8.4% rise in prices and China sits near the longer-term average at 1.5%. Emerging market central banks have continued to raise interest rates. Brazil hiked their rate during the quarter from 6.25% to 9.25% in order to fight rising prices, while Russia hiked its rate from 6.75% to 8.50%. It is worth noting that many of these central banks have very recently implemented a domestic interest rate tightening cycle in order to battle price fluctuations and/or unwanted domestic currency movements. In other words, many emerging central banks deal with these types of issues more often than developed central bankers.

EMERGING MARKET EQUITY



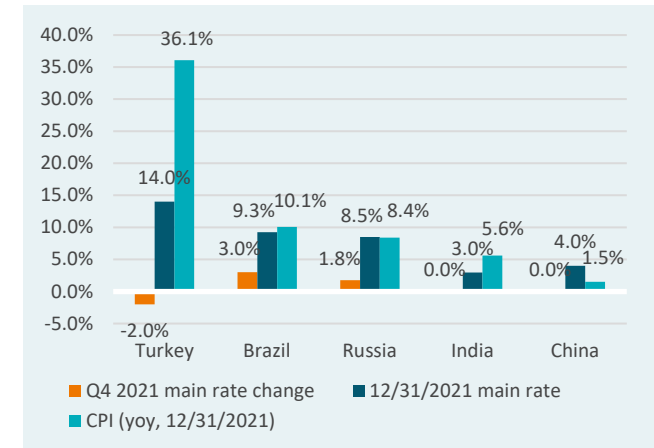
Source: MSCI, as of 12/31/21

INFLATION (YOY)



Source: Bloomberg, as of 12/31/21 or most recent data

CENTRAL BANK RATE CHANGES AND INFLATION



Source: Bloomberg, various, as of 12/31/21

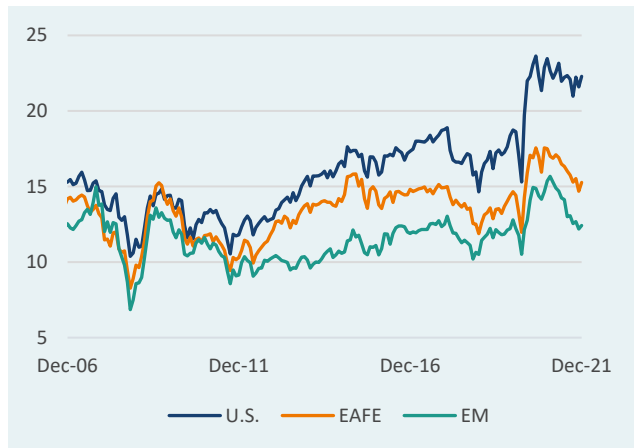
Equity valuations

Forward price/earnings equity multiples have been falling around the world, as earnings expectations rise faster than equity prices. U.S. equities remain the exception in this regard, as U.S. valuations have stayed elevated. The domestic equity market offers one half of the dividend yield of international developed equities (MSCI EAFE), with a forward P/E multiple that is 50% higher. The valuation difference between U.S. and the rest of the world is wider than ever before. This effect is partly due to the rising share of domestic technology stocks, as the technology sector tends to demand loftier valuations than most other sectors, but only partly so. The high prices of U.S. equities may imply more muted returns over the longer-term.

U.S. equity trailing P/E ratio was unmoved during the quarter, while international developed equity valuations fell (19.3 to 17.2) along with emerging market equity valuations (15.8 to 14.0). Relative valuation differences across global markets are apparent in the yield (carry) offered by each market. U.S. equities offer a 3.8% earnings yield, while international developed offer 5.8% and emerging market equities offer 7.1%. In simple terms, for the U.S. market to deliver future performance equivalent to other markets, domestic stocks will either need to deliver outsized profit growth or higher valuations.

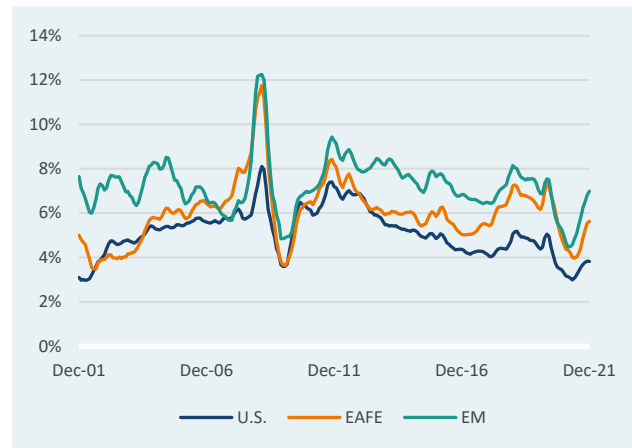
Most equity valuations have moved back towards normal levels, though U.S. prices remain exceptionally rich

FORWARD P/E RATIOS



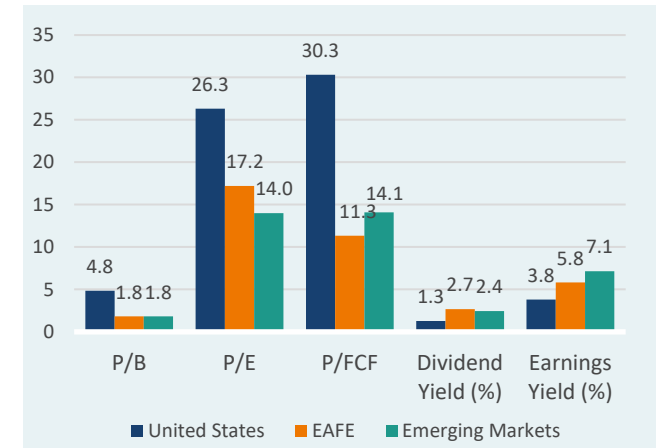
Source: MSCI, 12m forward P/E, as of 12/31/21

CURRENT EARNINGS YIELD (3-MONTH AVERAGE)



Source: Bloomberg, MSCI, as of 12/31/21

VALUATION METRICS (3-MONTH AVERAGE)



Source: Bloomberg, MSCI as of 12/31/21 - trailing P/E

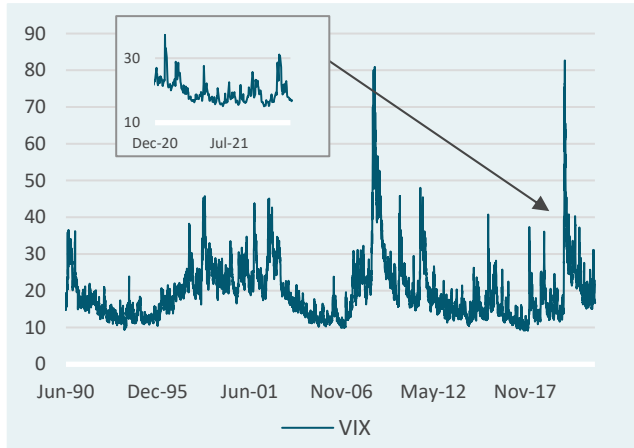
Equity volatility

The Cboe VIX Index stayed near average levels throughout the fourth quarter, with the exception of market choppiness at the end of November which briefly sent the VIX Index above 30. Realized volatility over the past year was muted. U.S. and emerging market equities exhibited 11% volatility during the calendar year, while international developed showed 9.8%. Historically, it has been uncommon for global markets to show similar levels of volatility, as developed markets tend to deliver lower volatility, and emerging markets higher volatility.

Market response to the Omicron variant was minimal, with a few larger market drops followed by quick recoveries. We

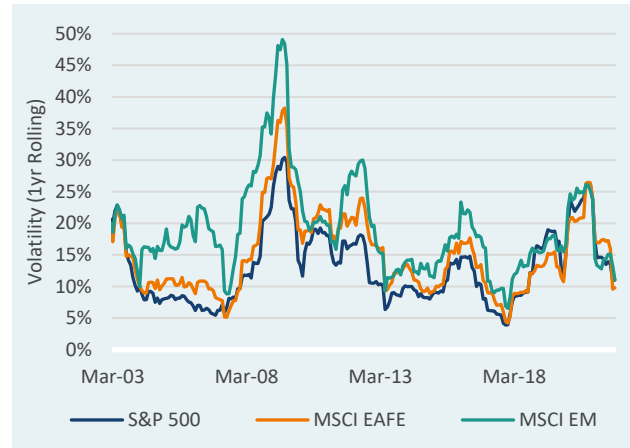
believe that investors have largely moved beyond COVID-19, and that markets have adjusted to the transition away from fiscal stimulus and many of the recent unique government spending programs. As we enter 2022, investors seem to be focused on Federal Reserve plans for tapering and interest rate hikes. It is very possible that this rate hike cycle will look similar to those of the past decade—bouts of volatility as markets either accept or push back against tightening financial conditions, “good news is bad news” as positive economic developments are seen as potentially encouraging tighter Fed policy, and “bad news is good news” as economic weakness is interpreted as an excuse for Federal Reserve easiness and accommodation.

U.S. IMPLIED VOLATILITY (VIX)



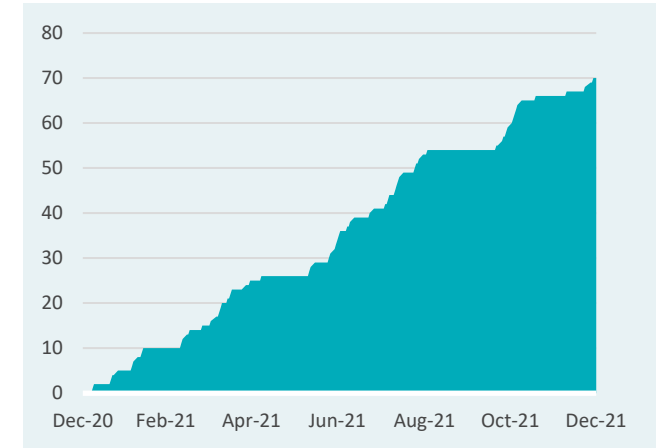
Source: Cboe, as of 12/31/21

REALIZED VOLATILITY



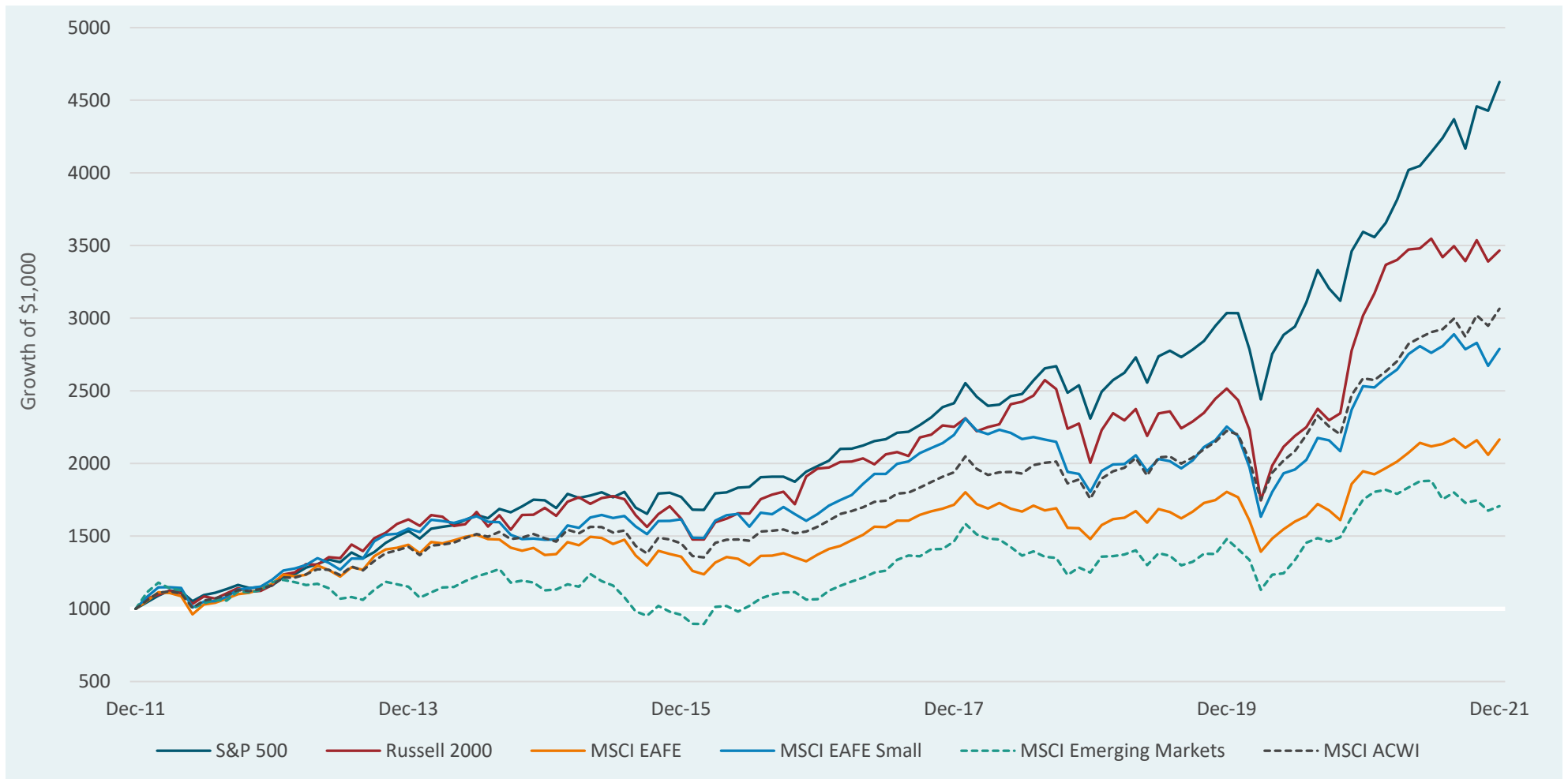
Source: Standard & Poor's, MSCI, as of 12/31/21

S&P 500 INDEX – CUMULATIVE NUMBER OF RECORD CLOSES IN 2021



Source: Standard & Poor's, Bloomberg, as of 12/31/21

Long-term equity performance



Source: Morningstar, as of 12/31/21

Other assets

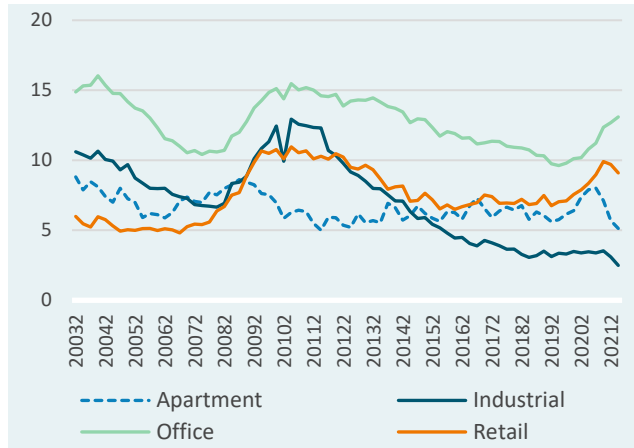
Private real estate fundamentals

Private real estate fundamentals have seen steady improvement in vacancy rates and net operating income (NOI) growth during 2021.

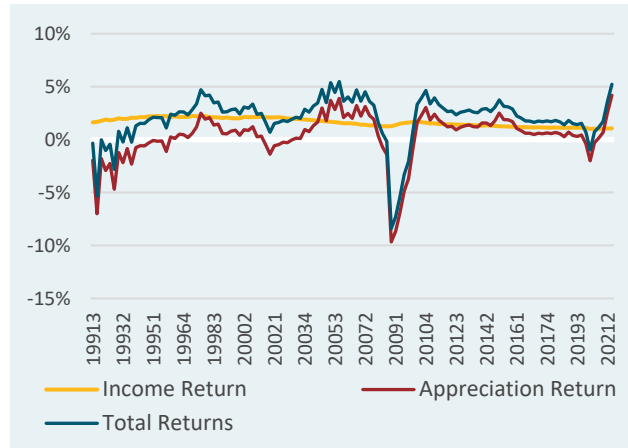
Performance has also been very strong. In Q3 2021, the NCREIF ODCE posted a 6.4% net return, the highest single quarter return in the history of the index, beating the previous high of 6.2% (Q4 1978). Early indications are Q4 2021 will be another strong quarter.

The office sector has been one exception where vacancy rates have continued to climb and NOI growth has been modest (although still positive).

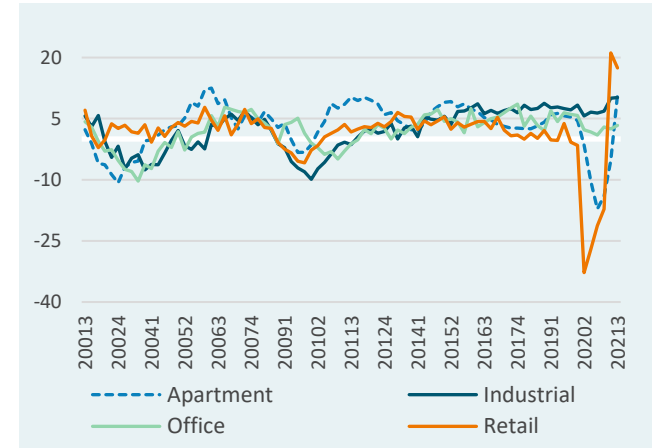
VACANCY BY PROPERTY TYPE



NCREIF PROPERTY INDEX QUARTERLY RETURNS



NOI GROWTH BY PROPERTY TYPE (4-QTR ROLLING)



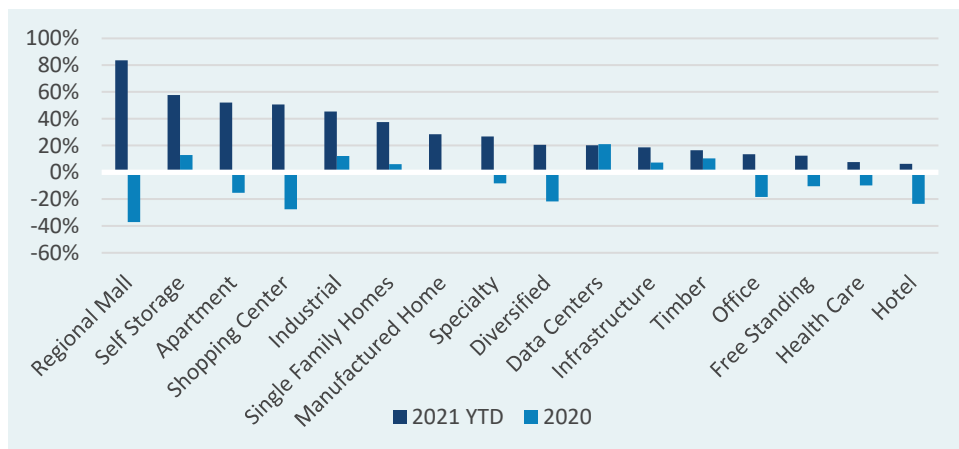
Source: NCREIF, as of 9/30/21

Strong rebound in REITs

REITs rebounded strongly in 2021 posting an overall return of +42.3% for the FTSE NAREIT Equity Index. Several of the strongest sectors of 2021 were those that struggled the most in 2020, such as Regional Malls, Shopping Centers, and Apartments. Sectors with pandemic-driven tailwinds such as Industrial and Data Centers continued to perform well in 2021.

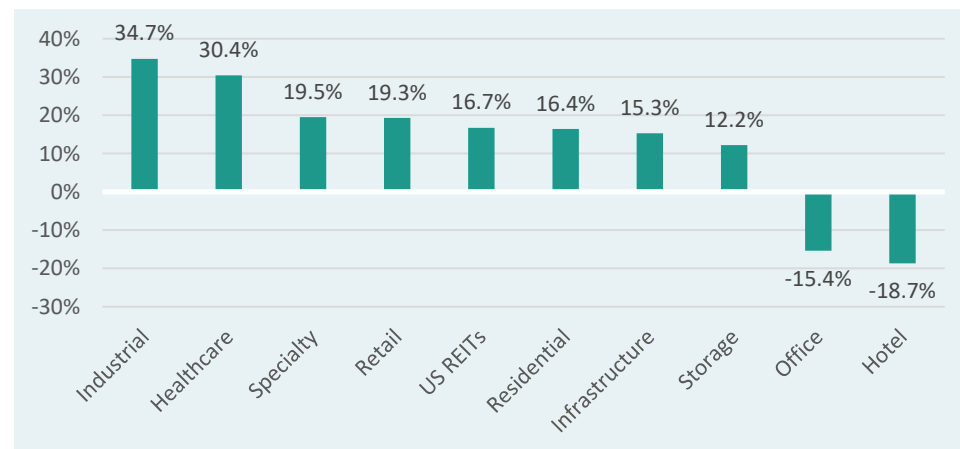
Valuations have become rich across a number of sectors, trading at substantial premiums to their net asset values (NAVs). The U.S. REIT market overall is currently trading at a 16% premium to NAV.

REIT PERFORMANCE BY SUB SECTOR (2021 VS 2020)



Source: Cohen & Steers, as of 11/30/21

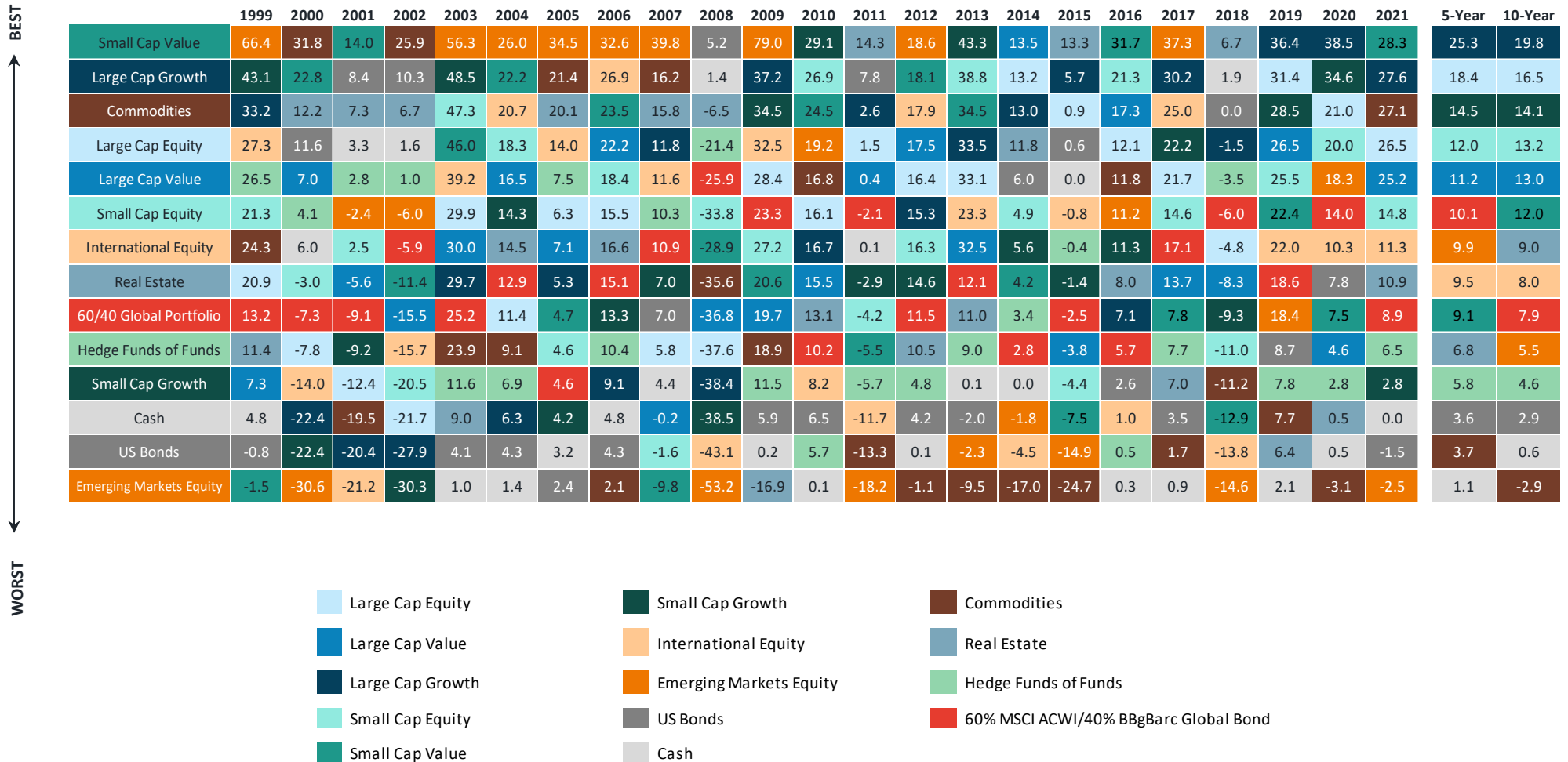
REIT PREMIUM/DISCOUNT TO NAV BY SUB SECTOR



Source: Heitman, as of 12/31/21

Appendix

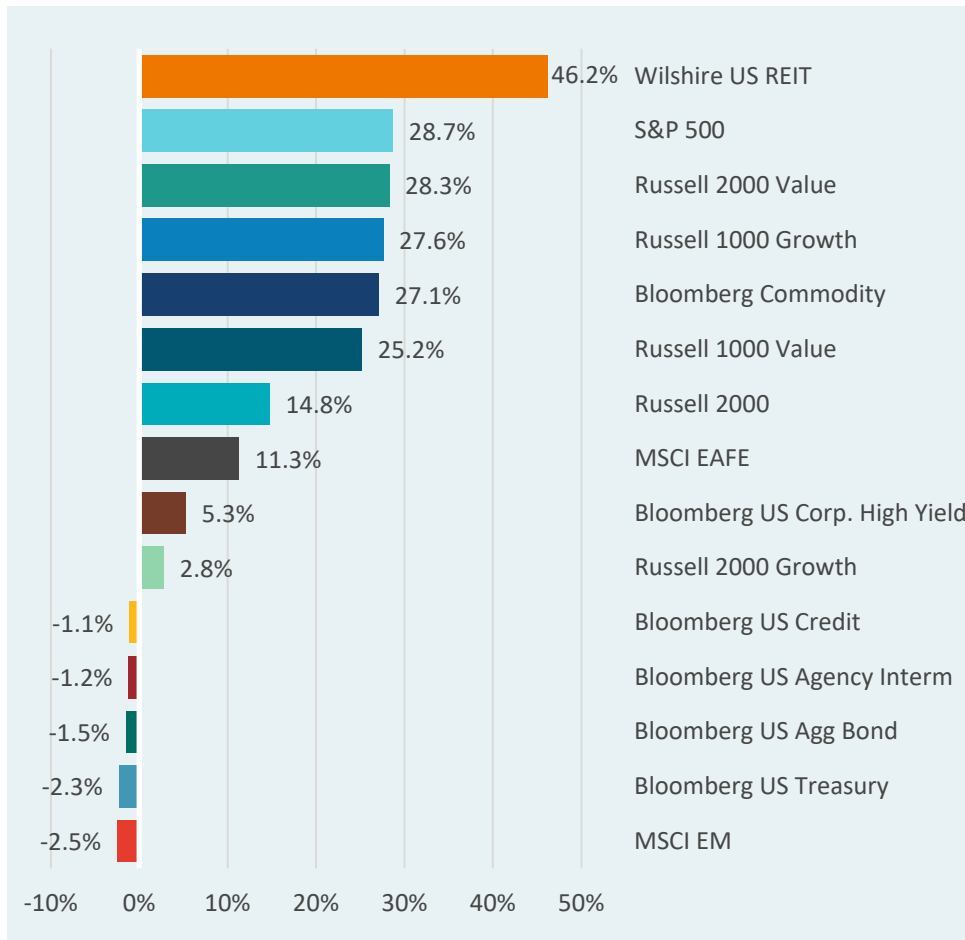
Periodic table of returns



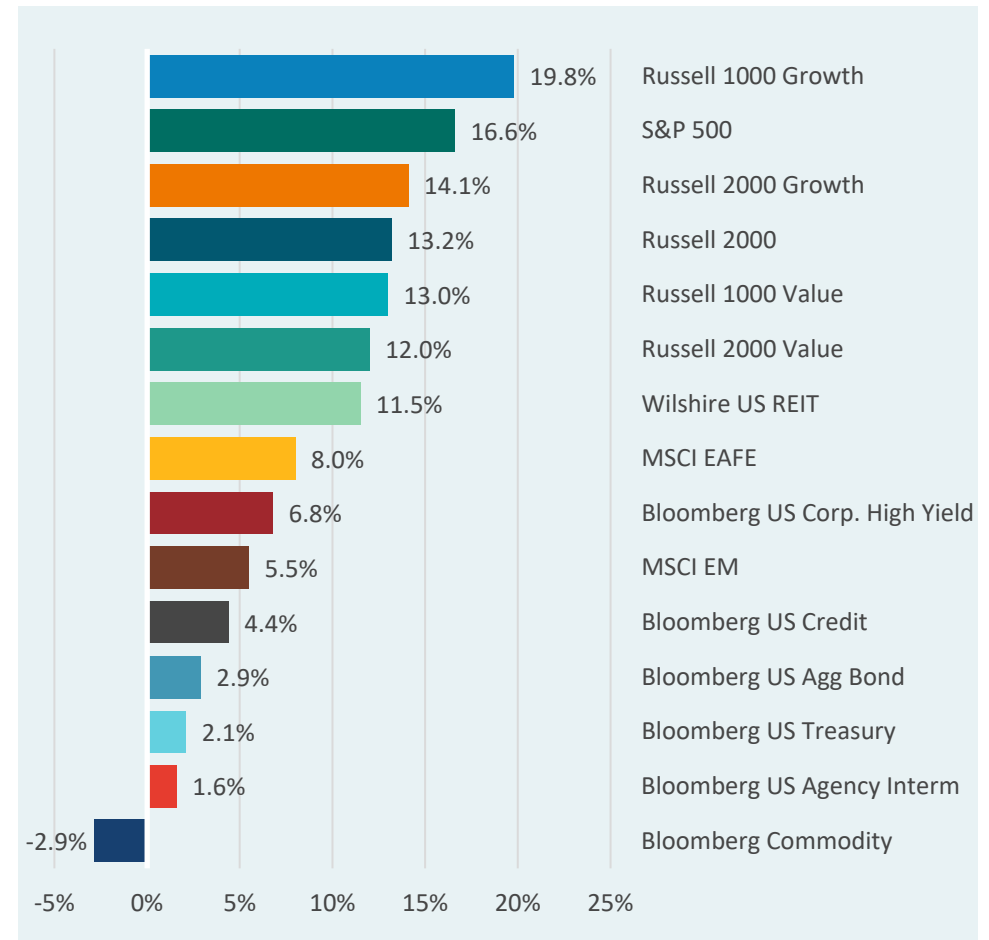
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 9/30/21.

Major asset class returns

ONE YEAR ENDING DECEMBER



TEN YEARS ENDING DECEMBER



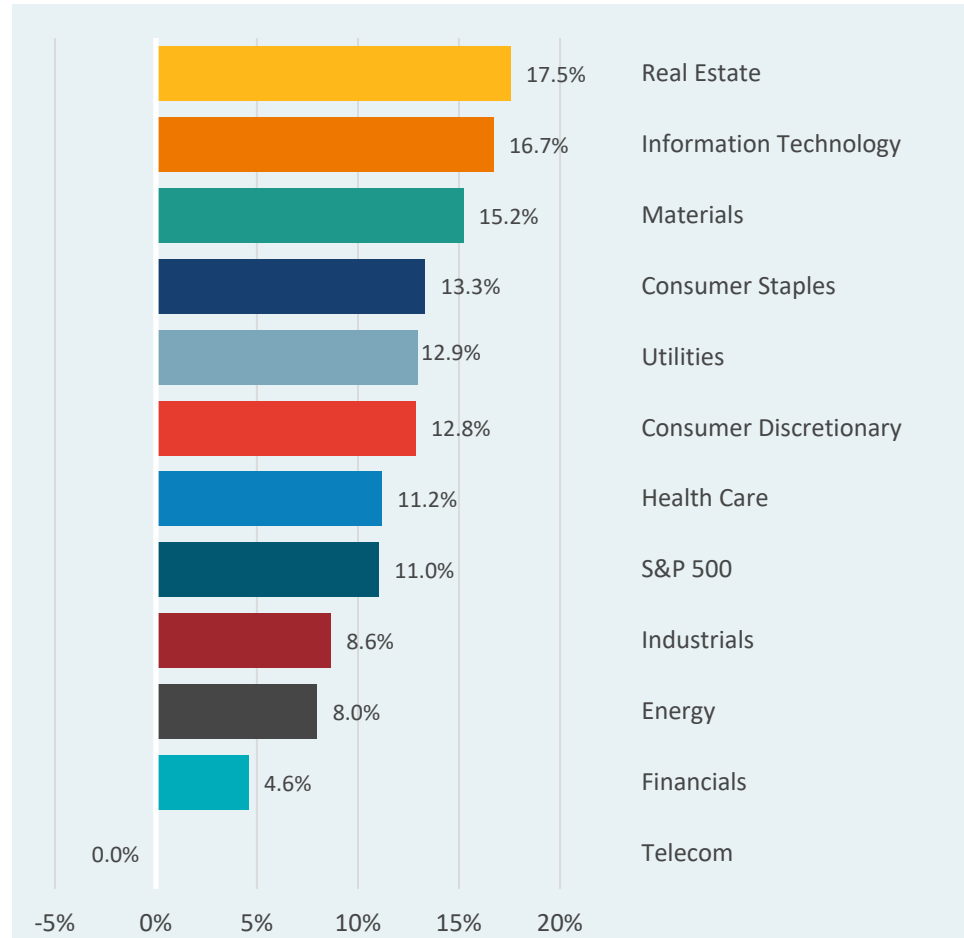
*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 12/31/21

Source: Morningstar, as of 12/31/21

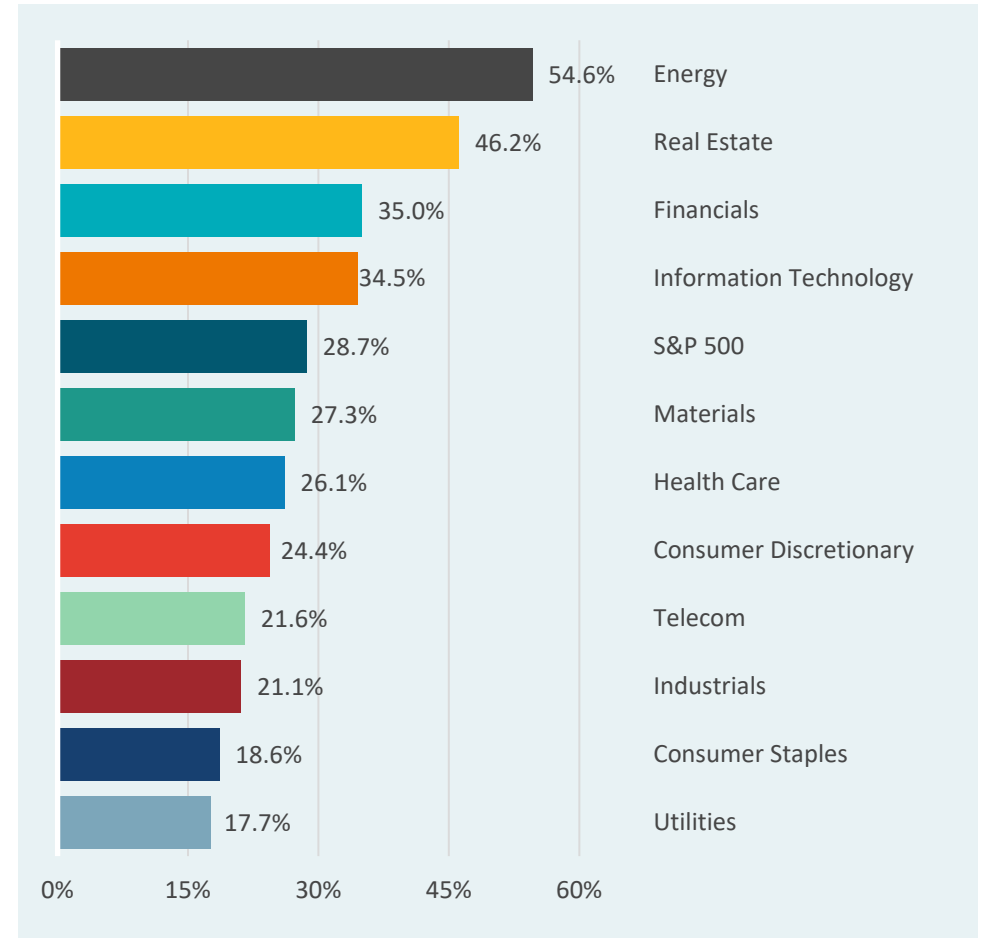
S&P 500 sector returns

Q4 2021



Source: Morningstar, as of 12/31/21

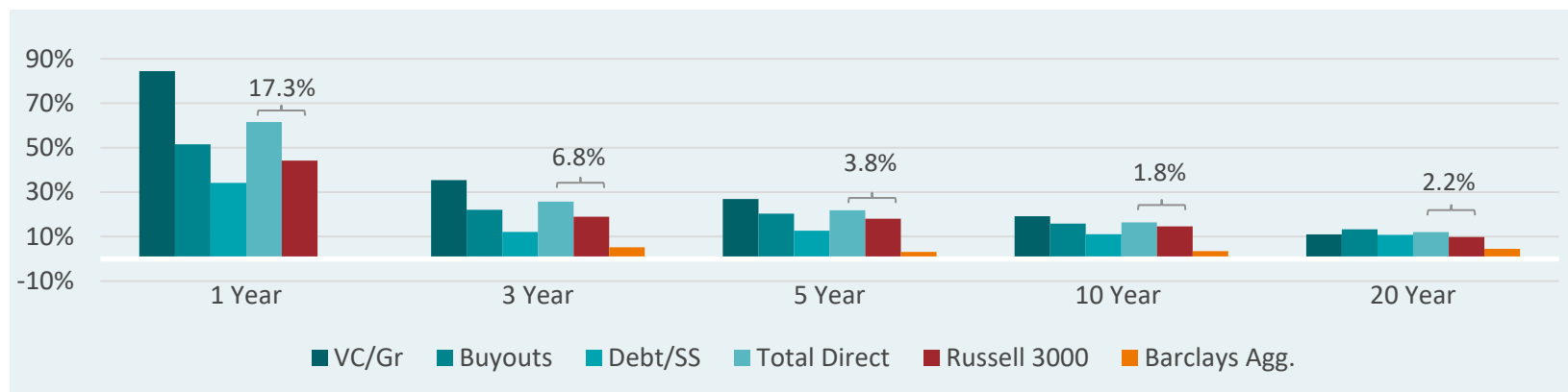
ONE YEAR ENDING DECEMBER



Source: Morningstar, as of 12/31/21

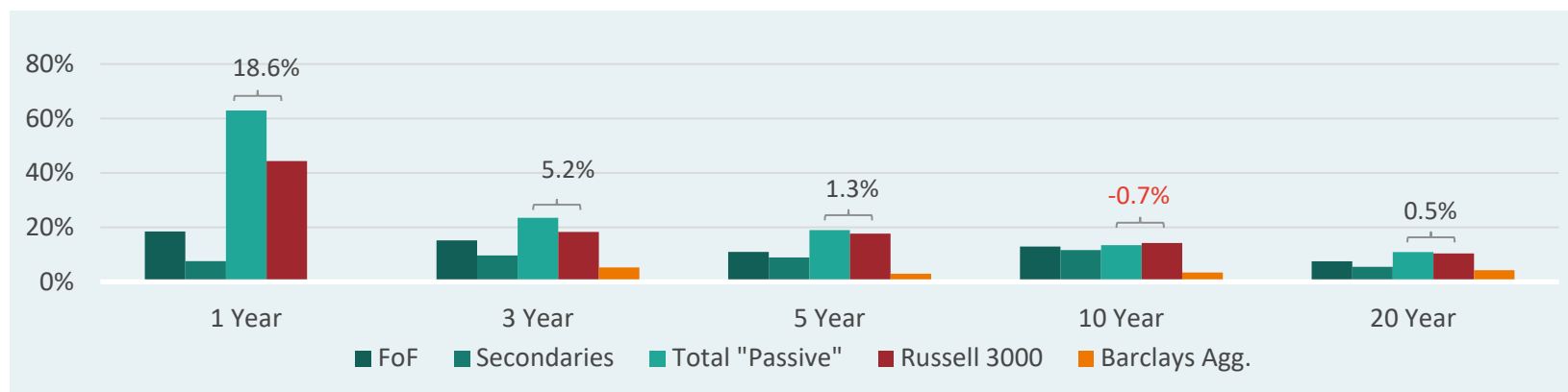
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



Direct P.E Fund Investments outperformed comparable public equities across all time periods.

“PASSIVE” STRATEGIES

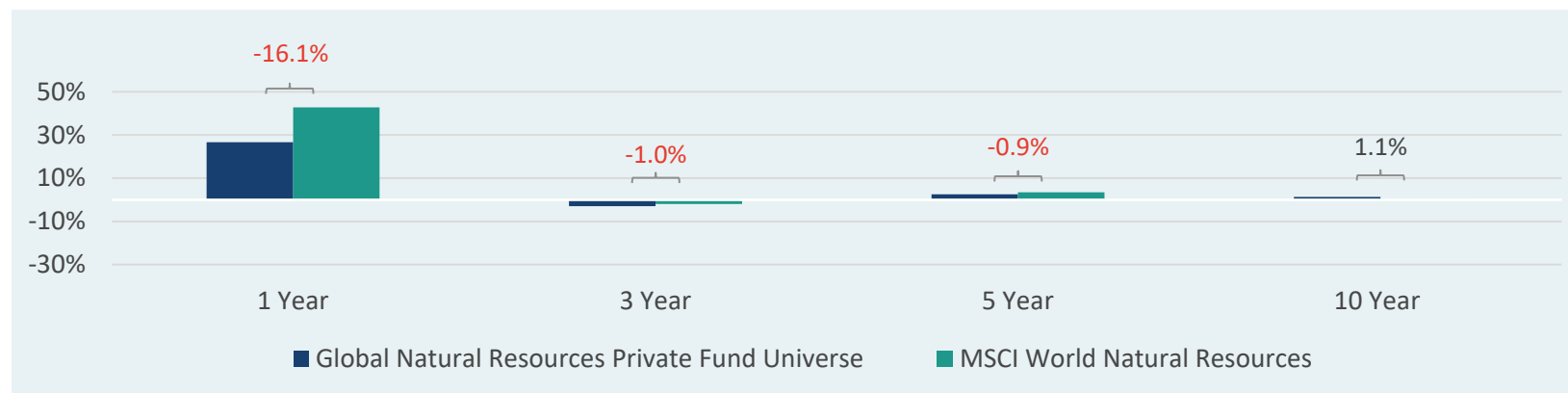


“Passive” strategies outperformed comparable public equities across all time periods, aside from the 10-year basis.

Sources: Refinitiv CJA PME: U.S. Private Equity Funds sub asset classes as of June 30, 2021. Public Market Equivalent returns resulted from “Total Passive” and Total Direct’s identical cash flows invested into and distributed from respective traditional asset comparable.

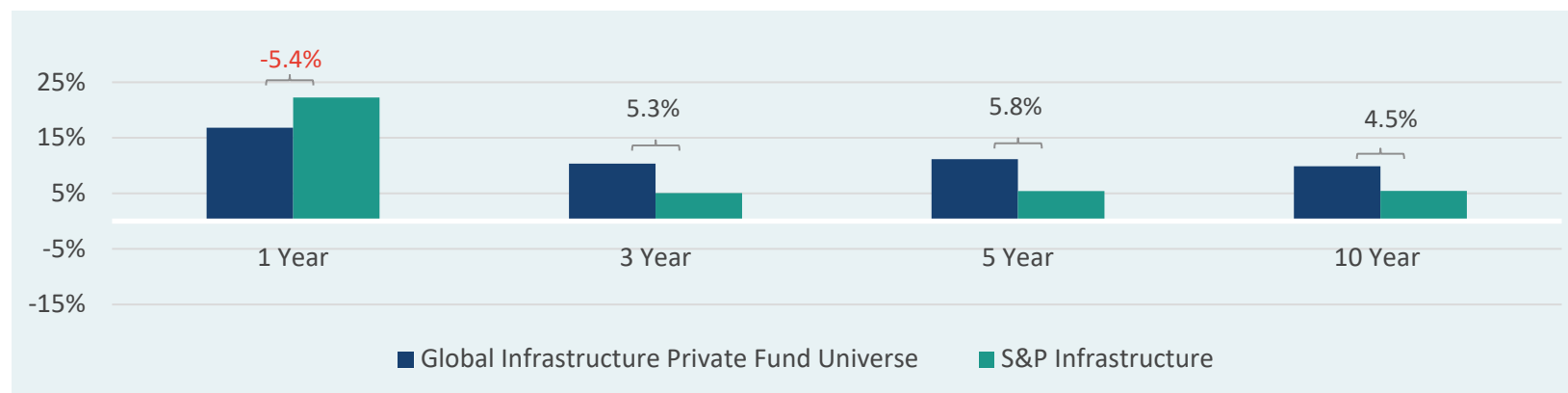
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



N.R. funds underperformed the MSCI World Natural Resources benchmark across all time periods, aside from the 10-year basis.

GLOBAL INFRASTRUCTURE FUNDS

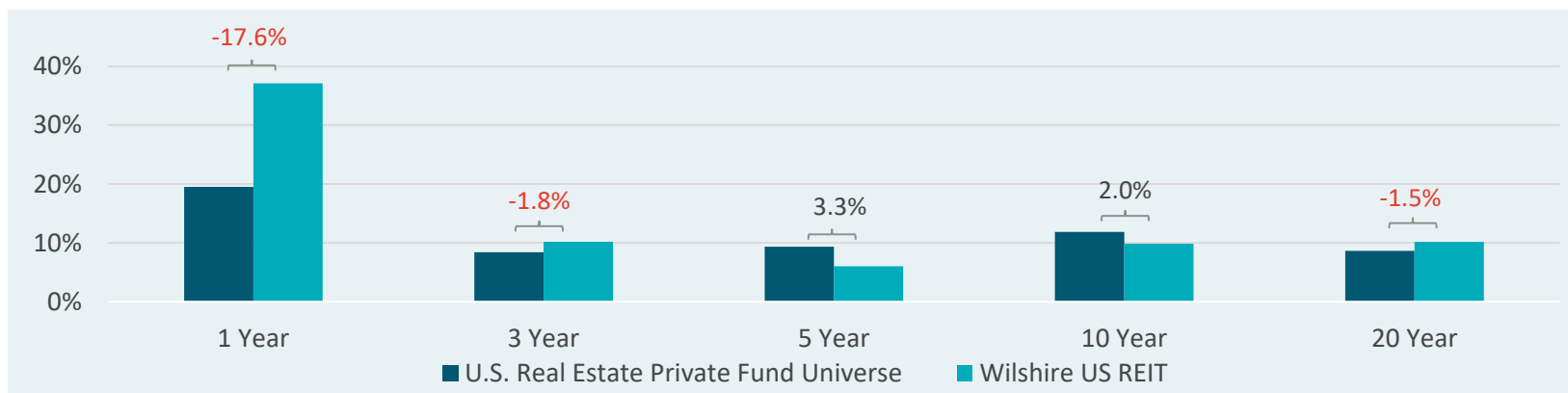


Infra. funds outperformed the S&P Infra. across all periods, aside from the 1-year basis.

Sources: Refinitiv CJA PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of June 30, 2021. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

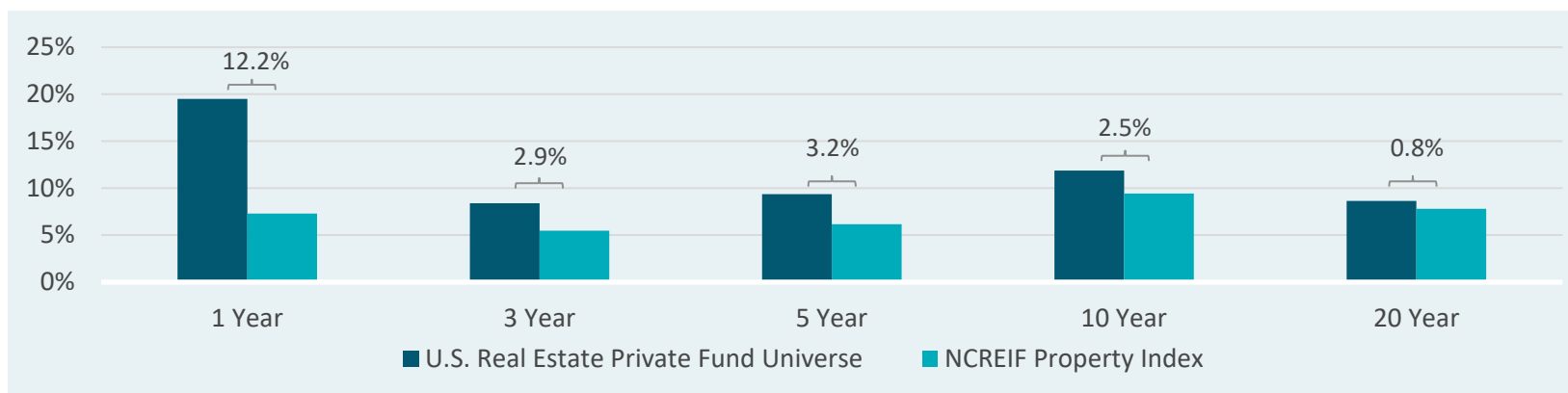
Private vs. liquid and core real estate performance

U.S. PRIVATE REAL ESTATE FUNDS VS. LIQUID UNIVERSE



U.S. Private R.E. funds underperformed the Wilshire U.S. REIT Index across all time periods, aside on a 5-year and 10-year basis.

U.S. PRIVATE REAL ESTATE FUNDS VS. CORE FUNDS



U.S. Private R.E. Funds outperformed the NCREIF Property Index across all time periods.

Sources: Refinitiv CJA PME: Global and U.S. Real Estate universes as of June 30, 2021. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

Detailed index returns

DOMESTIC EQUITY

| | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------|-------|------|------|--------|--------|--------|---------|
| Core Index | | | | | | | |
| S&P 500 | 4.5 | 11.0 | 28.7 | 28.7 | 26.1 | 18.5 | 16.6 |
| S&P 500 Equal Weighted | 6.2 | 9.0 | 29.6 | 29.6 | 23.6 | 15.7 | 15.6 |
| DJ Industrial Average | 5.5 | 7.9 | 20.9 | 20.9 | 18.5 | 15.5 | 14.2 |
| Russell Top 200 | 4.0 | 11.0 | 27.9 | 27.9 | 27.3 | 19.7 | 17.2 |
| Russell 1000 | 4.1 | 9.8 | 26.5 | 26.5 | 26.2 | 18.4 | 16.5 |
| Russell 2000 | 2.2 | 2.1 | 14.8 | 14.8 | 20.0 | 12.0 | 13.2 |
| Russell 3000 | 3.9 | 9.3 | 25.7 | 25.7 | 25.8 | 18.0 | 16.3 |
| Russell Mid Cap | 4.1 | 6.4 | 22.6 | 22.6 | 23.3 | 15.1 | 14.9 |
| Style Index | | | | | | | |
| Russell 1000 Growth | 2.1 | 11.6 | 27.6 | 27.6 | 34.1 | 25.3 | 19.8 |
| Russell 1000 Value | 6.3 | 7.8 | 25.2 | 25.2 | 17.6 | 11.2 | 13.0 |
| Russell 2000 Growth | 0.4 | 0.0 | 2.8 | 2.8 | 21.2 | 14.5 | 14.1 |
| Russell 2000 Value | 4.1 | 4.4 | 28.3 | 28.3 | 18.0 | 9.1 | 12.0 |

INTERNATIONAL EQUITY

| | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------|-------|-------|-------|--------|--------|--------|---------|
| Broad Index | | | | | | | |
| MSCI ACWI | 4.0 | 6.7 | 18.5 | 18.5 | 20.4 | 14.4 | 11.9 |
| MSCI ACWI ex US | 4.1 | 1.8 | 7.8 | 7.8 | 13.2 | 9.6 | 7.3 |
| MSCI EAFE | 5.1 | 2.7 | 11.3 | 11.3 | 13.5 | 9.5 | 8.0 |
| MSCI EM | 1.9 | (1.3) | (2.5) | (2.5) | 10.9 | 9.9 | 5.5 |
| MSCI EAFE Small Cap | 4.4 | 0.1 | 10.1 | 10.1 | 15.6 | 11.0 | 10.8 |
| Style Index | | | | | | | |
| MSCI EAFE Growth | 4.3 | 4.1 | 11.3 | 11.3 | 19.0 | 13.6 | 10.1 |
| MSCI EAFE Value | 6.0 | 1.2 | 10.9 | 10.9 | 7.8 | 5.3 | 5.8 |
| Regional Index | | | | | | | |
| MSCI UK | 7.3 | 5.6 | 18.5 | 18.5 | 8.7 | 6.2 | 5.1 |
| MSCI Japan | 1.9 | (4.0) | 1.7 | 1.7 | 11.7 | 8.5 | 8.3 |
| MSCI Euro | 6.3 | 3.9 | 14.9 | 14.9 | 14.6 | 9.7 | 8.4 |
| MSCI EM Asia | 1.5 | (1.0) | (5.1) | (5.1) | 13.3 | 11.9 | 8.1 |
| MSCI EM Latin American | 5.9 | (2.7) | (8.1) | (8.1) | (2.4) | 1.5 | (2.2) |

FIXED INCOME

| | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-------------------------------|-------|-------|--------|--------|--------|--------|---------|
| Broad Index | | | | | | | |
| Bloomberg US TIPS | 0.3 | 2.4 | 6.0 | 6.0 | 8.4 | 5.3 | 3.1 |
| Bloomberg US Treasury Bills | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 1.2 | 0.7 |
| Bloomberg US Agg Bond | (0.3) | 0.0 | (1.5) | (1.5) | 4.8 | 3.6 | 2.9 |
| Bloomberg US Universal | (0.1) | (0.0) | (1.1) | (1.1) | 5.2 | 3.8 | 3.3 |
| Duration | | | | | | | |
| Bloomberg US Treasury 1-3 Yr | (0.2) | (0.6) | (0.6) | (0.6) | 2.0 | 1.6 | 1.1 |
| Bloomberg US Treasury Long | (1.4) | 3.1 | (4.6) | (4.6) | 8.8 | 6.5 | 4.5 |
| Bloomberg US Treasury | (0.5) | 0.2 | (2.3) | (2.3) | 4.1 | 3.1 | 2.1 |
| Issuer | | | | | | | |
| Bloomberg US MBS | (0.1) | (0.4) | (1.0) | (1.0) | 3.0 | 2.5 | 2.3 |
| Bloomberg US Corp. High Yield | 1.9 | 0.7 | 5.3 | 5.3 | 8.8 | 6.3 | 6.8 |
| Bloomberg US Agency Interm | (0.2) | (0.7) | (1.2) | (1.2) | 2.4 | 2.0 | 1.6 |
| Bloomberg US Credit | (0.1) | 0.2 | (1.1) | (1.1) | 7.2 | 5.1 | 4.4 |
| OTHER | | | | | | | |
| Index | | | | | | | |
| Bloomberg Commodity | 3.5 | (1.6) | 27.1 | 27.1 | 9.9 | 3.7 | (2.9) |
| Wilshire US REIT | 8.8 | 17.1 | 46.2 | 46.2 | 19.2 | 10.9 | 11.5 |
| CS Leveraged Loans | 0.6 | 0.7 | 5.4 | 5.4 | 5.4 | 4.3 | 4.8 |
| S&P Global Infrastructure | 6.6 | 4.6 | 11.9 | 11.9 | 10.2 | 7.8 | 7.7 |
| Alerian MLP | 3.7 | 0.9 | 40.9 | 40.9 | 1.0 | (3.7) | (0.3) |
| Regional Index | | | | | | | |
| JPM EMBI Global Div | 1.4 | (0.4) | (1.8) | (1.8) | 5.9 | 4.7 | 5.3 |
| JPM GBI-EM Global Div | 1.6 | (2.5) | (8.7) | (8.7) | 2.1 | 2.8 | 0.7 |
| Hedge Funds | | | | | | | |
| HFRI Composite | 1.3 | 0.6 | 10.3 | 10.3 | 10.9 | 7.1 | 5.8 |
| HFRI FOF Composite | 0.8 | 0.7 | 6.5 | 6.5 | 8.6 | 5.8 | 4.6 |
| Currency (Spot) | | | | | | | |
| Euro | 1.0 | (1.9) | (7.1) | (7.1) | (0.2) | 1.5 | (1.3) |
| Pound Sterling | 2.4 | 0.5 | (0.9) | (0.9) | 2.1 | 1.9 | (1.4) |
| Yen | (1.4) | (3.1) | (10.3) | (10.3) | (1.6) | 0.3 | (4.0) |

Source: Morningstar, HFRI, as of 12/31/21

Definitions

Bloomberg US Weekly Consumer Comfort Index - tracks the public's economic attitudes each week, providing a high-frequency read on consumer sentiment. The index, based on cell and landline telephone interviews with a random, representative national sample of U.S. adults, tracks Americans' ratings of the national economy, their personal finances and the buying climate on a weekly basis, with views of the economy's direction measured separately each month. (www.lanqerresearch.com)

University of Michigan Consumer Sentiment Index - A survey of consumer attitudes concerning both the present situation as well as expectations regarding economic conditions conducted by the University of Michigan. For the preliminary release approximately three hundred consumers are surveyed while five hundred are interviewed for the final figure. The level of consumer sentiment is related to the strength of consumer spending. (www.Bloomberg.com)

NFIB Small Business Outlook - Small Business Economic Trends (SBET) is a monthly assessment of the U.S. small-business economy and its near-term prospects. Its data are collected through mail surveys to random samples of the National Federal of Independent Business (NFIB) membership. The survey contains three broad question types: recent performance, near-term forecasts, and demographics. The topics addressed include: outlook, sales, earnings, employment, employee compensation, investment, inventories, credit conditions, and single most important problem. (<http://www.nfib-sbet.org/about/>)

NAHB Housing Market Index - the housing market index is a weighted average of separate diffusion indices for three key single-family indices: market conditions for the sale of new homes at the present time, market conditions for the sale of new homes in the next six months, and the traffic of prospective buyers of new homes. The first two series are rated on a scale of Good, Fair, and Poor and the last is rated on a scale of High/Very High, Average, and Low/Very Low. A diffusion index is calculated for each series by applying the formula $(\text{Good-Poor} + 100)/2$ to the present and future sales series and $(\text{High/Very High-Low/Very Low} + 100)/2$ to the traffic series. Each resulting index is then seasonally adjusted and weighted to produce the HMI. Based on this calculation, the HMI can range between 0 and 100.

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San Luis Obispo County Pension Trust

Investment Performance Review

Period Ending: December 31, 2021



[VERUSINVESTMENTS.COM](https://www.verusinvestments.com)

SEATTLE 206-622-3700

LOS ANGELES 310-297-1777

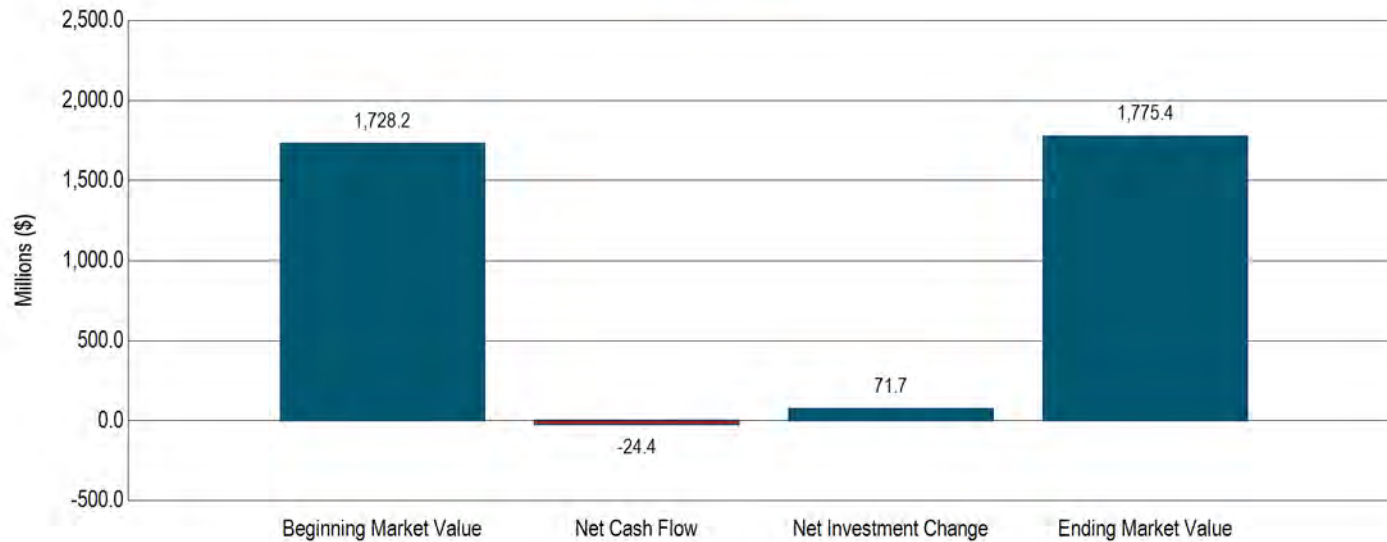
SAN FRANCISCO 415-362-3484

PITTSBURGH 412-784-6678

Portfolio Reconciliation

| | Last Three Months | One Year |
|------------------------|-------------------|-----------------|
| Beginning Market Value | \$1,728,214,678 | \$1,568,213,751 |
| Net Cash Flow | -\$24,423,000 | -\$23,901,135 |
| Net Investment Change | \$71,653,429 | \$231,132,492 |
| Ending Market Value | \$1,775,445,107 | \$1,775,445,107 |

Change in Market Value
Last Three Months



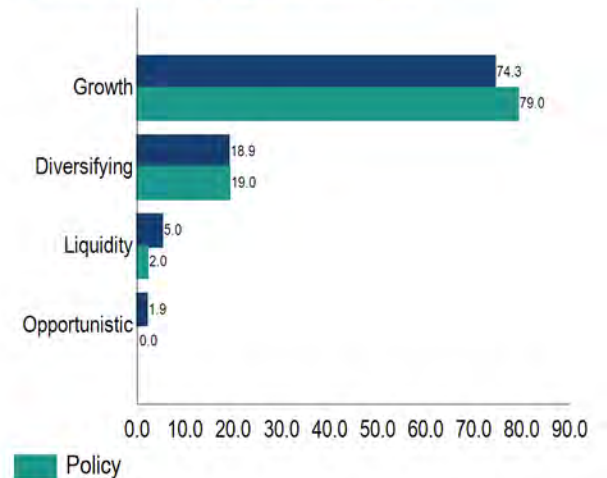
Contributions and withdrawals may include intra-account transfers between managers/funds.

Total Fund Executive Summary (Gross of Fees)

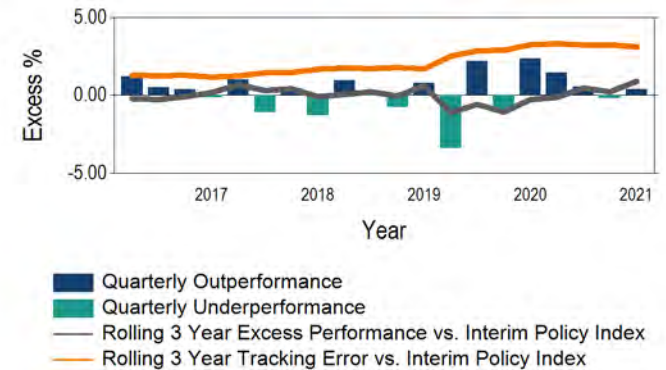
Period Ending: December 31, 2021

| | QTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank |
|-----------------------------------|------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| Total Fund | 4.2 | 49 | 15.2 | 47 | 13.7 | 85 | 10.4 | 77 |
| Interim Policy Index | 3.9 | 67 | 12.8 | 81 | 12.8 | 94 | 9.7 | 94 |
| FFP SAA Index | 4.8 | 22 | 21.0 | 5 | -- | -- | -- | -- |
| Total Growth | 6.6 | -- | 23.5 | -- | 18.2 | -- | 13.8 | -- |
| Custom Growth Benchmark | 4.8 | -- | 16.7 | -- | 15.2 | -- | 11.6 | -- |
| Total Public Equity | 6.7 | 52 | 20.3 | 51 | 22.1 | 22 | 15.8 | 16 |
| Russell 3000 | 9.3 | 1 | 25.7 | 1 | 25.8 | 1 | 18.0 | 1 |
| Total Domestic Equity | 8.8 | 67 | 25.3 | 62 | 22.6 | 92 | 16.9 | 54 |
| Russell 3000 | 9.3 | 41 | 25.7 | 57 | 25.8 | 22 | 18.0 | 23 |
| Total International Equity | 4.1 | 4 | 15.2 | 1 | 21.4 | 1 | 14.8 | 2 |
| MSCI ACWI ex USA Gross | 1.9 | 28 | 8.3 | 45 | 13.7 | 68 | 10.1 | 60 |
| Total Private Equity | 8.3 | -- | 58.4 | -- | 27.9 | -- | 24.3 | -- |
| Private Equity Benchmark | 8.3 | -- | 58.4 | -- | -- | -- | -- | -- |
| Total Private Credit | 1.5 | -- | 25.9 | -- | 9.1 | -- | 8.0 | -- |
| Private Credit Benchmark | 1.5 | -- | 25.9 | -- | -- | -- | -- | -- |
| Total Real Estate | 7.4 | -- | 18.5 | -- | 7.7 | -- | 7.7 | -- |
| NCREIF Property Index | 6.2 | -- | 17.7 | -- | 8.4 | -- | 7.8 | -- |

Actual vs Interim Target Allocation (%)



Rolling Annualized Excess Performance and Tracking Error
Total Fund vs. Interim Policy Index



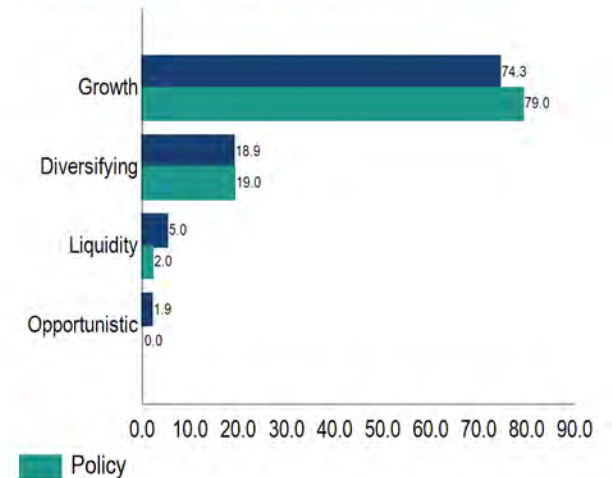
Interim Policy Index as of 1/1/2021: 23% Russell 3000, 20% MSCI ACWI ex-US (Gross), 12% Bloomberg U.S. Aggregate, 3% Bloomberg US Treasury 7-10 yr, 2% Bloomberg US TIPS, 11% FTSE World Govt Bond Index, 15% NCREIF Property Index, 5% Actual Private Equity Return, 5% Actual Private Credit Bench Return, 2% 91 day T-Bills, 2% Bloomberg 1-3 yr Gov/Credit. FFP SAA Index as of 1/1/2021: 30% MSCI ACWI, 8% Bloomberg U.S. Treasury 7-10 yr, 7% Bloomberg U.S. TIPS, 4% 91 day T-Bills, 6% Bloomberg U.S. Govt/Credit 1-3 yr, 18% Actual Private Equity Return, 12% Actual Private Credit Return, 15% NCREIF Property Index. Private Equity, Private Credit and Opportunistic composite returns are lagged by one quarter. All returns are (G) Gross of fees. Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. (e) To avoid unnecessary and possibly misleading Tracking Error, the Total Fund Policy Benchmark uses actual time-weighted private markets returns applied to actual private market asset class weights rounded to the nearest whole percentage point. The difference in actual weight versus target is allocated to the private market investment's public market "equivalent" (e.g., private equity to public equity; private credit to public fixed income).

Total Fund Executive Summary (Gross of Fees)

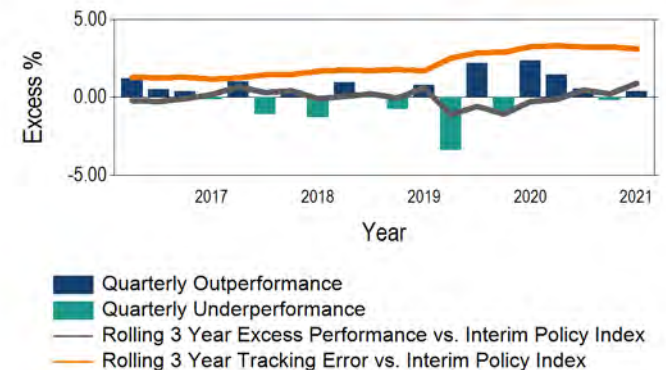
Period Ending: December 31, 2021

| | QTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank |
|---|------|------|------|------|-------|------|-------|------|
| Total Risk Diversifying | -0.5 | 90 | -1.6 | 89 | 4.5 | 58 | 3.9 | 43 |
| <i>Custom Risk Diversifying Benchmark</i> | -0.2 | 56 | -3.2 | 99 | 4.2 | 71 | 3.2 | 68 |
| Total Domestic Fixed Income | 0.2 | 15 | 0.9 | 15 | 6.2 | 17 | 4.6 | 22 |
| <i>Bloomberg US Aggregate TR</i> | 0.0 | 29 | -1.5 | 88 | 4.8 | 56 | 3.6 | 53 |
| Total Global Fixed | -2.5 | -- | -7.0 | -- | 2.1 | -- | 3.0 | -- |
| <i>FTSE World Govt Bond Index</i> | -1.1 | -- | -7.0 | -- | 2.7 | -- | 2.9 | -- |
| Total Liquidity | -0.1 | -- | 0.2 | -- | 1.3 | -- | 2.7 | -- |
| <i>91 Day T-Bills</i> | 0.0 | -- | 0.0 | -- | 0.8 | -- | 1.1 | -- |
| Total Cash | -0.1 | -- | 0.2 | -- | 1.3 | -- | 2.7 | -- |
| <i>91 Day T-Bills</i> | 0.0 | -- | 0.0 | -- | 0.8 | -- | 1.1 | -- |
| Total Opportunistic | 4.4 | -- | 25.6 | -- | 5.8 | -- | 9.6 | -- |
| <i>Russell 3000 + 3%</i> | 10.1 | -- | 29.4 | -- | 29.5 | -- | 21.5 | -- |

Actual vs Interim Target Allocation (%)



Rolling Annualized Excess Performance and Tracking Error
Total Fund vs. Interim Policy Index



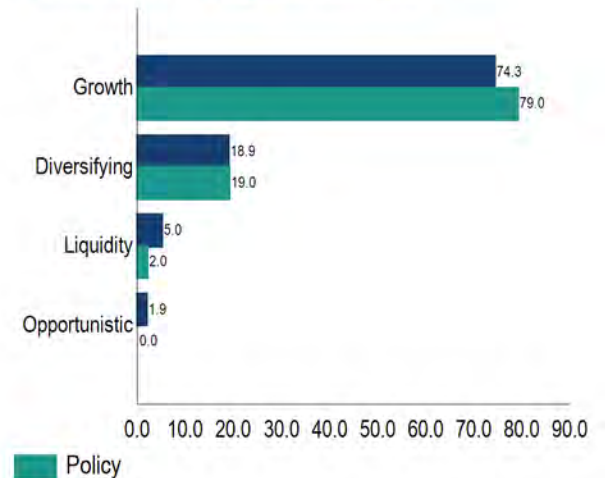
Interim Policy Index as of 1/1/2021: 23% Russell 3000, 20% MSCI ACWI ex-US (Gross), 12% Bloomberg U.S. Aggregate, 3% Bloomberg US Treasury 7-10 yr, 2% Bloomberg US TIPS, 11% FTSE World Govt Bond Index, 15% NCREIF Property Index, 5% Actual Private Equity Return, 5% Actual Private Credit Bench Return, 2% 91 day T-Bills, 2% Bloomberg 1-3 yr Govt/Credit. FFP SAA Index as of 1/1/2021: 30% MSCI ACWI, 8% Bloomberg U.S. Treasury 7-10 yr, 7% Bloomberg U.S. TIPS, 4% 91 day T-Bills, 6% Bloomberg U.S. Govt/Credit 1-3 yr, 18% Actual Private Equity Return, 12% Actual Private Credit Return, 15% NCREIF Property Index. Private Equity, Private Credit and Opportunistic composite returns are lagged by one quarter. All returns are (G) Gross of fees. Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. (e) To avoid unnecessary and possibly misleading Tracking Error, the Total Fund Policy Benchmark uses actual time-weighted private markets returns applied to actual private market asset class weights rounded to the nearest whole percentage point. The difference in actual weight versus target is allocated to the private market investment's public market "equivalent" (e.g., private equity to public equity; private credit to public fixed income).

Total Fund Executive Summary (Net of Fees)

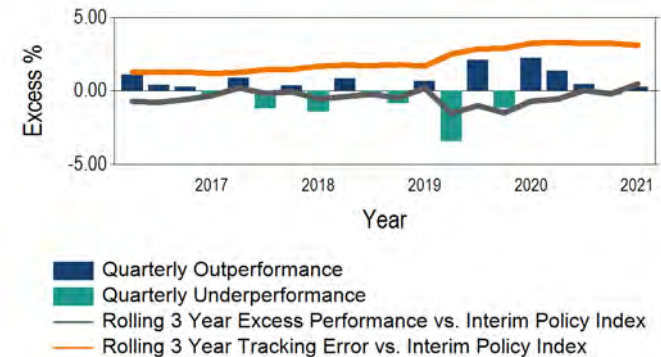
Period Ending: December 31, 2021

| | QTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank |
|-----------------------------------|------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| Total Fund | 4.2 | 50 | 14.8 | 52 | 13.3 | 90 | 10.0 | 90 |
| Interim Policy Index | 3.9 | 67 | 12.8 | 81 | 12.8 | 94 | 9.7 | 94 |
| FFP SAA Index | 4.8 | 22 | 21.0 | 5 | -- | -- | -- | -- |
| Total Growth | 6.5 | -- | 23.1 | -- | 17.8 | -- | 13.4 | -- |
| Custom Growth Benchmark | 4.8 | -- | 16.7 | -- | 15.2 | -- | 11.6 | -- |
| Total Public Equity | 6.5 | 59 | 19.6 | 64 | 21.4 | 35 | 15.2 | 33 |
| Russell 3000 | 9.3 | 1 | 25.7 | 1 | 25.8 | 1 | 18.0 | 1 |
| Total Domestic Equity | 8.7 | 72 | 24.6 | 74 | 22.0 | 97 | 16.3 | 73 |
| Russell 3000 | 9.3 | 41 | 25.7 | 57 | 25.8 | 22 | 18.0 | 23 |
| Total International Equity | 4.0 | 4 | 14.4 | 1 | 20.6 | 1 | 14.0 | 4 |
| MSCI ACWI ex USA Gross | 1.9 | 28 | 8.3 | 45 | 13.7 | 68 | 10.1 | 60 |
| Total Private Equity | 8.3 | -- | 58.4 | -- | 27.9 | -- | 24.3 | -- |
| Private Equity Benchmark | 8.3 | -- | 58.4 | -- | -- | -- | -- | -- |
| Total Private Credit | 1.5 | -- | 25.9 | -- | 9.1 | -- | 8.0 | -- |
| Private Credit Benchmark | 1.5 | -- | 25.9 | -- | -- | -- | -- | -- |
| Total Real Estate | 7.4 | -- | 18.5 | -- | 7.7 | -- | 7.7 | -- |
| NCREIF Property Index | 6.2 | -- | 17.7 | -- | 8.4 | -- | 7.8 | -- |

Actual vs Interim Target Allocation (%)



Rolling Annualized Excess Performance and Tracking Error
Total Fund vs. Interim Policy Index



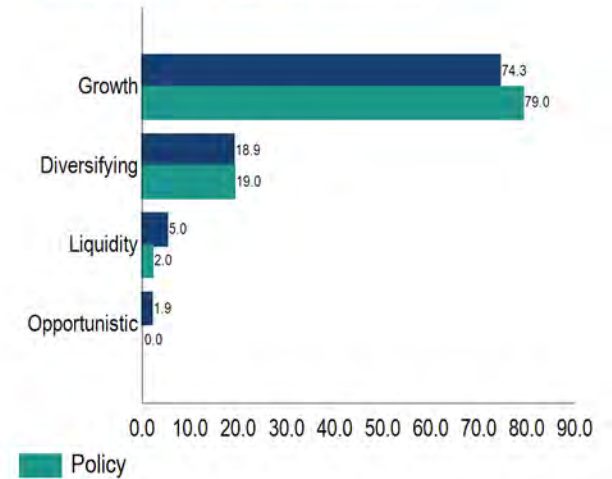
Interim Policy Index as of 1/1/2021: 23% Russell 3000, 20% MSCI ACWI ex-US (Gross), 12% Bloomberg U.S. Aggregate, 3% Bloomberg US Treasury 7-10 yr, 2% Bloomberg US TIPS, 11% FTSE World Govt Bond Index, 15% NCREIF Property Index, 5% Actual Private Equity Return, 5% Actual Private Credit Bench Return, 2% 91 day T-Bills, 2% Bloomberg 1-3 yr Gov/Credit. FFP SAA Index as of 1/1/2021: 30% MSCI ACWI, 8% Bloomberg U.S. Treasury 7-10 yr, 7% Bloomberg U.S. TIPS, 4% 91 day T-Bills, 6% Bloomberg U.S. Govt/Credit 1-3 yr, 18% Actual Private Equity Return, 12% Actual Private Credit Return, 15% NCREIF Property Index. Private Equity, Private Credit and Opportunistic composite returns are lagged by one quarter. All returns are (G) Gross of fees. Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. (e) To avoid unnecessary and possibly misleading Tracking Error, the Total Fund Policy Benchmark uses actual time-weighted private markets returns applied to actual private market asset class weights rounded to the nearest whole percentage point. The difference in actual weight versus target is allocated to the private market investment's public market "equivalent" (e.g., private equity to public equity; private credit to public fixed income).

Total Fund Executive Summary (Net of Fees)

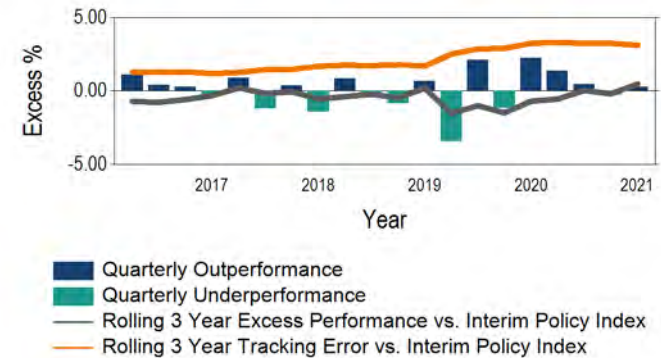
Period Ending: December 31, 2021

| | QTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank |
|---|------|------|------|------|-------|------|-------|------|
| Total Risk Diversifying | -0.7 | 98 | -2.0 | 99 | 4.1 | 81 | 3.5 | 56 |
| <i>Custom Risk Diversifying Benchmark</i> | -0.2 | 56 | -3.2 | 99 | 4.2 | 71 | 3.2 | 68 |
| Total Domestic Fixed Income | 0.2 | 18 | 0.5 | 17 | 5.9 | 21 | 4.3 | 28 |
| <i>Bloomberg US Aggregate TR</i> | 0.0 | 29 | -1.5 | 88 | 4.8 | 56 | 3.6 | 53 |
| Total Global Fixed | -2.7 | -- | -7.7 | -- | 1.5 | -- | 2.5 | -- |
| <i>FTSE World Govt Bond Index</i> | -1.1 | -- | -7.0 | -- | 2.7 | -- | 2.9 | -- |
| Total Liquidity | -0.1 | -- | 0.2 | -- | 1.3 | -- | 2.7 | -- |
| <i>91 Day T-Bills</i> | 0.0 | -- | 0.0 | -- | 0.8 | -- | 1.1 | -- |
| Total Cash | -0.1 | -- | 0.2 | -- | 1.3 | -- | 2.7 | -- |
| <i>91 Day T-Bills</i> | 0.0 | -- | 0.0 | -- | 0.8 | -- | 1.1 | -- |
| Total Opportunistic | 4.4 | -- | 25.6 | -- | 5.8 | -- | 9.6 | -- |
| <i>Russell 3000 + 3%</i> | 10.1 | -- | 29.4 | -- | 29.5 | -- | 21.5 | -- |

Actual vs Interim Target Allocation (%)



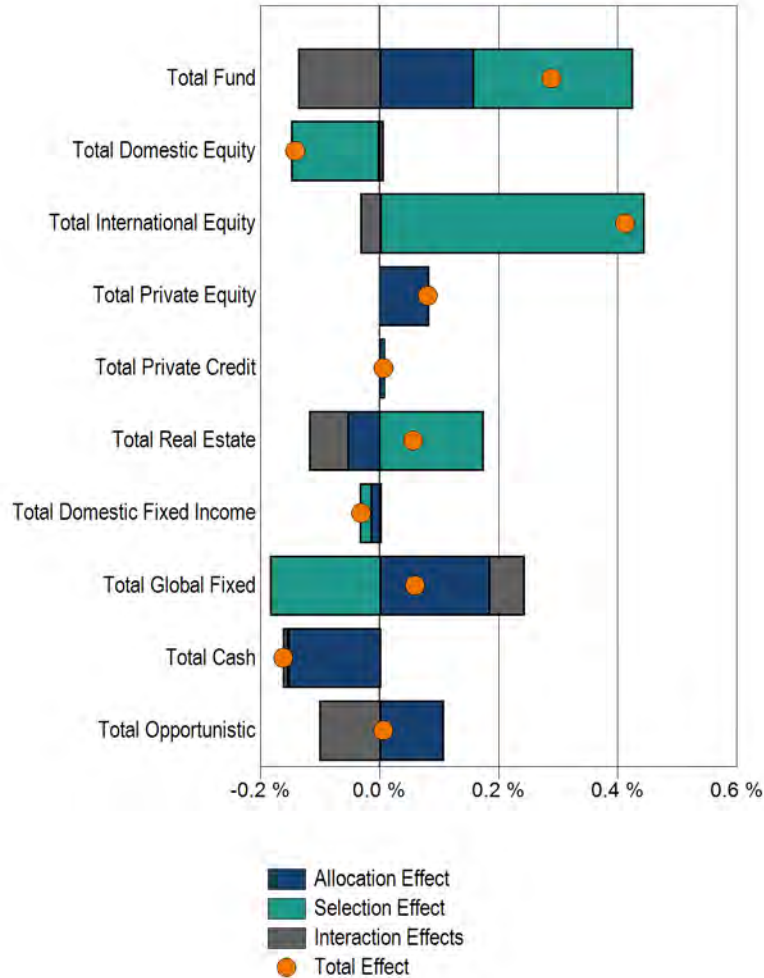
Rolling Annualized Excess Performance and Tracking Error
Total Fund vs. Interim Policy Index



Interim Policy Index as of 1/1/2021: 23% Russell 3000, 20% MSCI ACWI ex-US (Gross), 12% Bloomberg U.S. Aggregate, 3% Bloomberg US Treasury 7-10 yr, 2% Bloomberg US TIPS, 11% FTSE World Govt Bond Index, 15% NCREIF Property Index, 5% Actual Private Equity Return, 5% Actual Private Credit Bench Return, 2% 91 day T-Bills, 2% Bloomberg 1-3 yr Gov/Credit, FFP SAA Index as of 1/1/2021: 30% MSCI ACWI, 8% Bloomberg U.S. Treasury 7-10 yr, 7% Bloomberg U.S. TIPS, 4% 91 day T-Bills, 6% Bloomberg U.S. Govt/Credit 1-3 yr, 18% Actual Private Equity Return, 12% Actual Private Credit Return, 15% NCREIF Property Index. Private Equity, Private Credit and Opportunistic composite returns are lagged by one quarter. All returns are (G) Gross of fees. Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. (e) To avoid unnecessary and possibly misleading Tracking Error, the Total Fund Policy Benchmark uses actual time-weighted private markets returns applied to actual private market asset class weights rounded to the nearest whole percentage point. The difference in actual weight versus target is allocated to the private market investment's public market "equivalent" (e.g., private equity to public equity; private credit to public fixed income).

Performance Attribution

Attribution Effects
3 Months Ending December 31, 2021



| | Last 3 Mo. |
|----------------------|--------------|
| Wtd. Actual Return | 4.16% |
| Wtd. Index Return * | 3.87% |
| Excess Return | 0.29% |
| Selection Effect | 0.27% |
| Allocation Effect | 0.16% |
| Interaction Effect | -0.13% |

*Calculated from policy benchmark returns and policy weightings of each component of the policy benchmark.

Attribution Summary
3 Months Ending December 31, 2021

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction Effects | Total Effects |
|-----------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------------|---------------|
| Total Domestic Equity | 8.66% | 9.28% | -0.62% | -0.14% | 0.00% | 0.01% | -0.14% |
| Total International Equity | 3.97% | 1.88% | 2.09% | 0.44% | 0.00% | -0.03% | 0.41% |
| Total Private Equity | 8.30% | 8.30% | 0.00% | 0.00% | 0.08% | 0.00% | 0.08% |
| Total Private Credit | 1.49% | 1.49% | 0.00% | 0.00% | 0.01% | 0.00% | 0.01% |
| Total Real Estate | 7.42% | 6.15% | 1.27% | 0.17% | -0.05% | -0.06% | 0.06% |
| Total Domestic Fixed Income | 0.16% | 0.25% | -0.09% | -0.02% | -0.01% | 0.00% | -0.03% |
| Total Global Fixed | -2.71% | -1.10% | -1.60% | -0.18% | 0.18% | 0.06% | 0.06% |
| Total Cash | -0.13% | 0.01% | -0.14% | 0.00% | -0.15% | -0.01% | -0.16% |
| Total Opportunistic | 4.42% | 10.06% | -5.65% | 0.00% | 0.11% | -0.10% | 0.01% |
| Total | 4.16% | 3.87% | 0.29% | 0.27% | 0.16% | -0.13% | 0.29% |

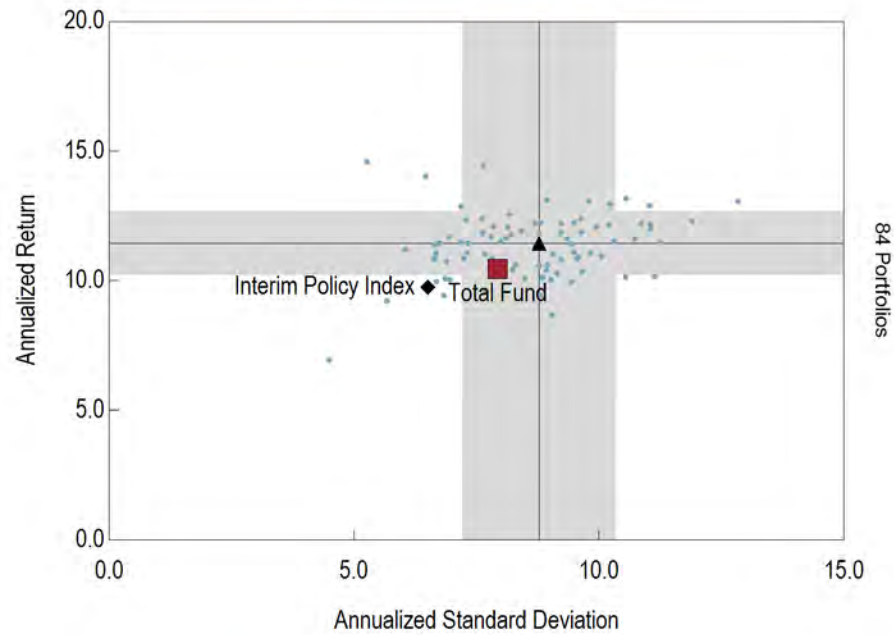
Attribution does not account for effects of overlay program. Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight at the beginning of the period.

Total Fund
Risk Analysis - 5 Years (Gross of Fees)

Period Ending: December 31, 2021

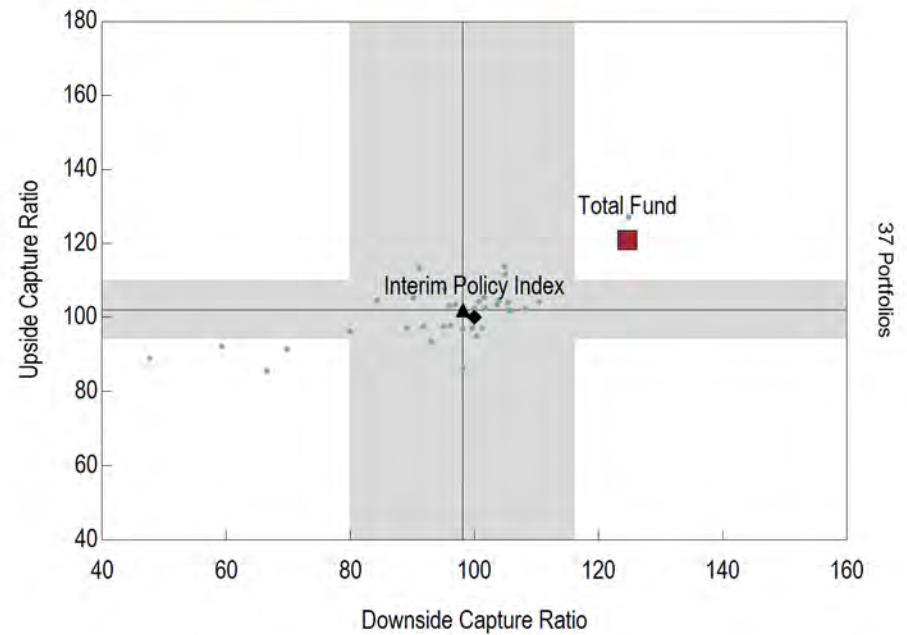
| | Anlzd Ret | Ann Excess BM Return | Anlzd Std Dev | Anlzd Alpha | Beta | Tracking Error | R-Squared | Sharpe Ratio | Info Ratio | Up Mkt Cap Ratio | Down Mkt Cap Ratio |
|------------|-----------|----------------------|---------------|-------------|------|----------------|-----------|--------------|------------|------------------|--------------------|
| Total Fund | 10.45% | 0.71% | 7.93% | -1.00% | 1.17 | 2.39% | 0.93 | 1.18 | 0.30 | 120.93% | 124.63% |

Annualized Return vs. Annualized Standard Deviation



- Total Fund
- ◆ Interim Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

Upside Capture Ratio vs. Downside Capture Ratio

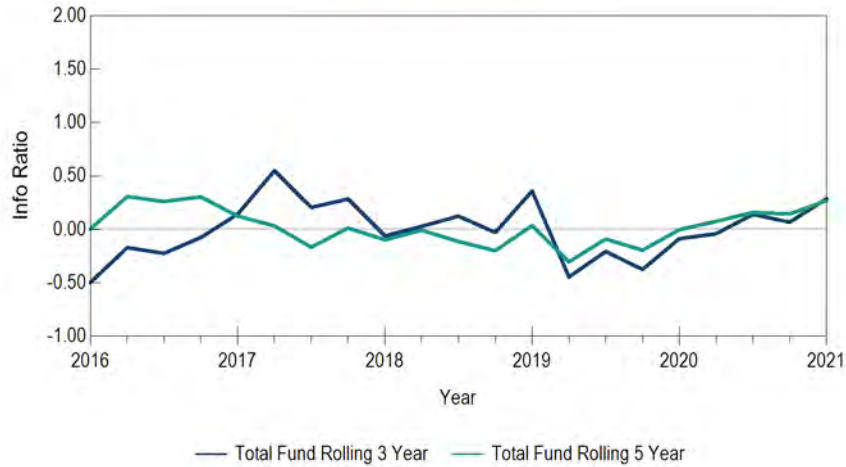


- Total Fund
- ◆ Interim Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

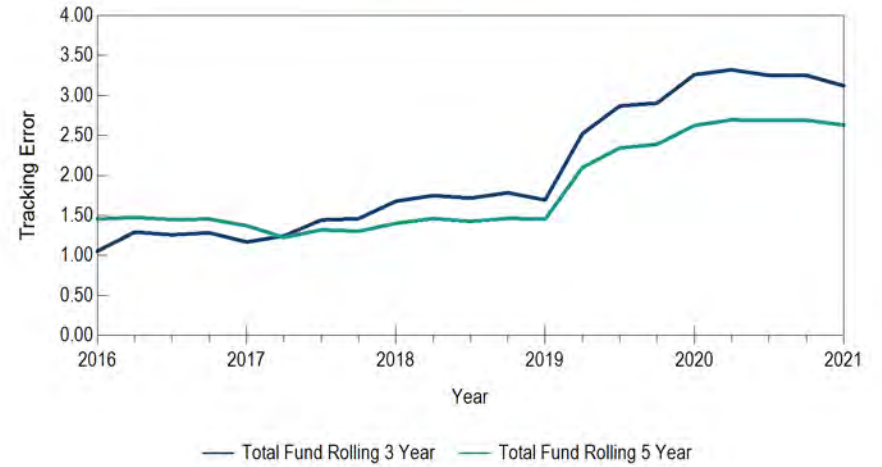
Total Fund
Rolling Risk Statistics (Gross of Fees)

Period Ending: December 31, 2021

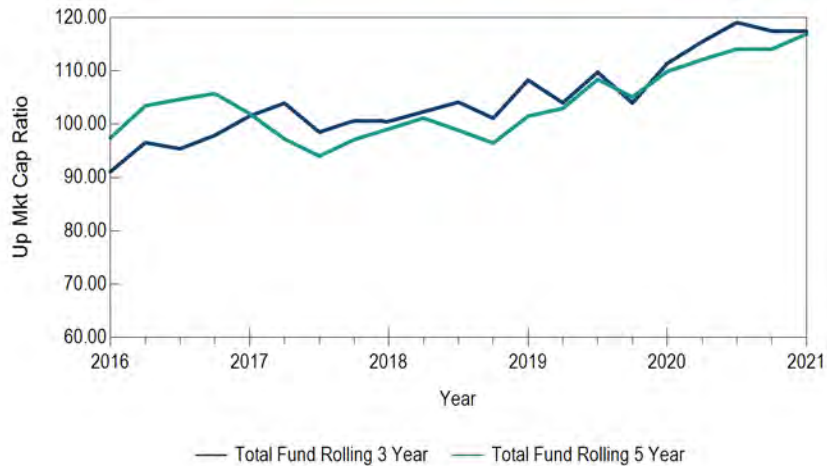
Rolling Information Ratio



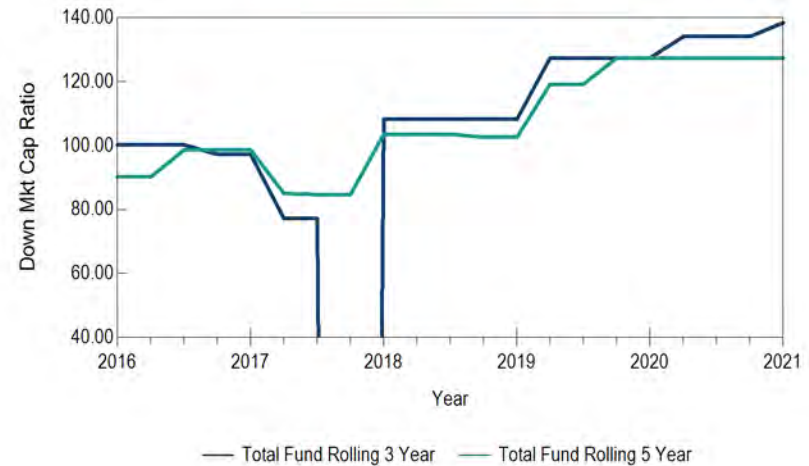
Rolling Tracking Error



Rolling Up Market Capture Ratio (%)



Rolling Down Market Capture Ratio (%)



Total Fund Performance Summary (Gross of Fees)

Period Ending: December 31, 2021

| | Market Value | % of Portfolio | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 | Inception | Inception Date |
|--|----------------------|----------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-----------|----------------|
| Total Fund | 1,775,445,107 | 100.0 | 4.2 | 15.2 | 13.7 | 10.4 | 8.9 | 15.2 | 9.6 | 16.3 | -3.1 | 15.5 | -- | Feb-07 |
| Interim Policy Index | | | 3.9 | 12.8 | 12.8 | 9.7 | 8.5 | 12.8 | 10.3 | 15.3 | -2.1 | 13.3 | -- | Feb-07 |
| FFP SAA Index | | | 4.8 | 21.0 | -- | -- | -- | 21.0 | -- | -- | -- | -- | | |
| InvMetrics Public DB > \$1B Gross Rank | | | 49 | 47 | 85 | 77 | 92 | 47 | 74 | 60 | 36 | 69 | | |
| Total Growth | 1,191,740,130 | 67.1 | 6.6 | 23.5 | 18.2 | 13.8 | 12.0 | 23.5 | 11.2 | 20.3 | -4.0 | 20.2 | | |
| Custom Growth Benchmark | | | 4.8 | 16.7 | 15.2 | 11.6 | 10.1 | 16.7 | 12.3 | 16.6 | -2.8 | 16.4 | | |
| Total Public Equity | 760,345,720 | 42.8 | 6.7 | 20.3 | 22.1 | 15.8 | 13.2 | 20.3 | 16.5 | 29.8 | -9.0 | 25.9 | | |
| Russell 3000 | | | 9.3 | 25.7 | 25.8 | 18.0 | 16.3 | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | | |
| InvMetrics Public DB Total Eq Gross Rank | | | 52 | 51 | 22 | 16 | 55 | 51 | 31 | 5 | 67 | 14 | | |
| Total Domestic Equity | 425,303,062 | 24.0 | 8.8 | 25.3 | 22.6 | 16.9 | 15.2 | 25.3 | 13.7 | 29.4 | -5.2 | 25.1 | | |
| Russell 3000 | | | 9.3 | 25.7 | 25.8 | 18.0 | 16.3 | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | | |
| InvMetrics Public DB US Eq Gross Rank | | | 67 | 62 | 92 | 54 | 72 | 62 | 91 | 66 | 36 | 4 | | |
| PIMCO RAE US | 115,073,115 | 6.5 | 9.3 | 28.3 | 18.9 | 12.9 | 14.0 | 28.3 | 4.4 | 25.5 | -6.6 | 17.0 | 9.4 | Nov-07 |
| S&P 500 | | | 11.0 | 28.7 | 26.1 | 18.5 | 16.6 | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 | 10.9 | Nov-07 |
| eV US Large Cap Core Equity Gross Rank | | | 73 | 47 | 94 | 94 | 90 | 47 | 96 | 83 | 72 | 89 | | |
| Loomis Sayles Large Cap Growth | 109,918,719 | 6.2 | 6.8 | 19.4 | 28.1 | 22.6 | -- | 19.4 | 32.8 | 32.7 | -1.7 | 34.1 | 22.6 | Dec-16 |
| Russell 1000 Growth | | | 11.6 | 27.6 | 34.1 | 25.3 | -- | 27.6 | 38.5 | 36.4 | -1.5 | 30.2 | 25.3 | Dec-16 |
| eV US Large Cap Growth Equity Gross Rank | | | 74 | 81 | 79 | 67 | -- | 81 | 61 | 68 | 58 | 16 | | |
| Boston Partners Large Cap Value | 112,643,851 | 6.3 | 9.5 | 30.9 | 18.6 | -- | -- | 30.9 | 2.4 | 24.3 | -8.5 | -- | 12.9 | Jan-17 |
| Russell 1000 Value | | | 7.8 | 25.2 | 17.6 | -- | -- | 25.2 | 2.8 | 26.5 | -8.3 | -- | 11.2 | Jan-17 |
| eV US Large Cap Value Equity Gross Rank | | | 28 | 19 | 59 | -- | -- | 19 | 64 | 77 | 54 | -- | | |
| Atlanta Capital Mgmt | 87,667,377 | 4.9 | 9.7 | 23.0 | 22.8 | 17.5 | 16.7 | 23.0 | 11.4 | 35.1 | -4.5 | 26.6 | 17.9 | Aug-10 |
| Russell 2500 | | | 3.8 | 18.2 | 21.9 | 13.8 | 14.1 | 18.2 | 20.0 | 27.8 | -10.0 | 16.8 | 14.6 | Aug-10 |
| eV US Small-Mid Cap Equity Gross Rank | | | 9 | 58 | 53 | 35 | 25 | 58 | 62 | 14 | 25 | 15 | | |
| Total International Equity | 335,042,658 | 18.9 | 4.1 | 15.2 | 21.4 | 14.8 | 11.0 | 15.2 | 19.4 | 30.2 | -12.2 | 26.6 | | |
| MSCI ACWI ex USA Gross | | | 1.9 | 8.3 | 13.7 | 10.1 | 7.8 | 8.3 | 11.1 | 22.1 | -13.8 | 27.8 | | |
| InvMetrics Public DB ex-US Eq Gross Rank | | | 4 | 1 | 1 | 2 | 2 | 1 | 12 | 1 | 9 | 81 | | |
| Dodge & Cox Intl Stock | 162,092,005 | 9.1 | 2.6 | 11.7 | 12.4 | 7.9 | 8.3 | 11.7 | 2.8 | 23.6 | -17.5 | 24.7 | 3.7 | Dec-07 |
| MSCI ACWI ex USA Value Gross | | | 1.3 | 11.1 | 8.9 | 6.6 | 5.9 | 11.1 | -0.2 | 16.5 | -13.4 | 23.3 | 1.9 | Dec-07 |
| eV ACWI ex-US All Cap Value Eq Gross Rank | | | 22 | 46 | 26 | 51 | 36 | 46 | 33 | 35 | 84 | 71 | | |
| WCM International Growth | 172,950,653 | 9.7 | 5.7 | 18.5 | 29.5 | -- | -- | 18.5 | 34.0 | 36.7 | -6.7 | -- | 21.0 | Feb-17 |
| MSCI ACWI ex USA Growth Gross | | | 2.4 | 5.4 | 18.2 | -- | -- | 5.4 | 22.6 | 27.8 | -14.1 | -- | 12.5 | Feb-17 |
| eV ACWI ex-US All Cap Growth Eq Gross Rank | | | 4 | 6 | 13 | -- | -- | 6 | 28 | 11 | 1 | -- | | |

Since Inception ranking is from the beginning of the first complete month of performance. Stone Harbor Local Markets terminated 3/22/2019. Ashmore EM Blended Debt funded 3/31/2019. Direct RE liquidated as of 12/19/2019. Pathway Private Equity Fund Investors 10 L.P. funded 3/25/2020. Sixth Street Partners TAO funded 4/16/2020.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: December 31, 2021

| | Market Value | % of Portfolio | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 | Inception | Inception Date |
|---|--------------------|----------------|-------------|-------------|------------|------------|------------|-------------|------------|------------|-------------|------------|-----------|----------------|
| Total Private Equity | 132,334,231 | 7.5 | | | | | | | | | | | | |
| Harbourvest Partners IX Buyout Fund L.P. | 18,562,941 | 1.0 | | | | | | | | | | | | |
| Pathway Private Equity Fund Investors 9 L.P. | 86,389,149 | 4.9 | | | | | | | | | | | | |
| Harbourvest 2018 Global Fund L.P. | 18,597,751 | 1.0 | | | | | | | | | | | | |
| Pathway Private Equity Fund Investors 10 L.P. | 8,784,390 | 0.5 | | | | | | | | | | | | |
| Total Private Credit | 78,418,331 | 4.4 | | | | | | | | | | | | |
| Sixth Street Partners DCP | 78,418,331 | 4.4 | | | | | | | | | | | | |
| Total Real Estate | 220,641,848 | 12.4 | 7.4 | 18.5 | 7.7 | 7.7 | 9.7 | 18.5 | 1.1 | 4.3 | 7.5 | 7.8 | | |
| NCREIF Property Index | | | 6.2 | 17.7 | 8.4 | 7.8 | 9.3 | 17.7 | 1.6 | 6.4 | 6.7 | 7.0 | | |
| JP Morgan Core Real Estate | 166,852,959 | 9.4 | 7.9 | 19.9 | 7.6 | 7.2 | 9.8 | 19.9 | 0.5 | 3.4 | 7.0 | 6.1 | 6.1 | Mar-08 |
| NCREIF-ODCE | | | 8.0 | 22.2 | 9.2 | 8.7 | 10.4 | 22.2 | 1.2 | 5.3 | 8.3 | 7.6 | 6.2 | Mar-08 |
| NCREIF Property Index | | | 6.2 | 17.7 | 8.4 | 7.8 | 9.3 | 17.7 | 1.6 | 6.4 | 6.7 | 7.0 | | |
| ARA American Strategic Value Realty | 53,788,889 | 3.0 | 6.0 | 14.0 | 8.3 | 8.3 | -- | 14.0 | 3.8 | 7.3 | 9.1 | 7.4 | 8.5 | Jun-16 |
| NCREIF-ODCE | | | 8.0 | 22.2 | 9.2 | 8.7 | -- | 22.2 | 1.2 | 5.3 | 8.3 | 7.6 | 8.7 | Jun-16 |
| NCREIF Property Index | | | 6.2 | 17.7 | 8.4 | 7.8 | -- | 17.7 | 1.6 | 6.4 | 6.7 | 7.0 | | |
| Total Risk Diversifying | 461,893,880 | 26.0 | -0.5 | -1.6 | 4.5 | 3.9 | 3.0 | -1.6 | 6.6 | 8.8 | -1.8 | 7.9 | | |
| Custom Risk Diversifying Benchmark | | | -0.2 | -3.2 | 4.2 | 3.2 | 2.7 | -3.2 | 7.5 | 8.7 | 0.0 | 3.5 | | |
| InvMetrics Public DB US Fix Inc Gross Rank | | | 90 | 89 | 58 | 43 | 56 | 89 | 75 | 32 | 99 | 4 | | |
| Total Domestic Fixed Income | 335,329,714 | 18.9 | 0.2 | 0.9 | 6.2 | 4.6 | 3.8 | 0.9 | 8.1 | 9.9 | 0.4 | 4.3 | | |
| Bloomberg US Aggregate TR | | | 0.0 | -1.5 | 4.8 | 3.6 | 2.9 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | | |
| InvMetrics Public DB US Fix Inc Gross Rank | | | 15 | 15 | 17 | 22 | 30 | 15 | 46 | 11 | 55 | 50 | | |
| BlackRock Core Bond | 88,124,134 | 5.0 | -0.5 | -1.6 | 5.9 | -- | -- | -1.6 | 9.4 | 10.2 | 0.3 | -- | 4.2 | Jan-17 |
| Bloomberg US Aggregate TR | | | 0.0 | -1.5 | 4.8 | -- | -- | -1.5 | 7.5 | 8.7 | 0.0 | -- | 3.6 | Jan-17 |
| eV US Core Fixed Inc Gross Rank | | | 99 | 77 | 22 | -- | -- | 77 | 23 | 10 | 27 | -- | | |
| Dodge & Cox Income Fund | 93,211,502 | 5.3 | -0.3 | -0.5 | 6.4 | -- | -- | -0.5 | 9.9 | 10.2 | 0.1 | -- | 4.8 | Jan-17 |
| Bloomberg US Aggregate TR | | | 0.0 | -1.5 | 4.8 | -- | -- | -1.5 | 7.5 | 8.7 | 0.0 | -- | 3.6 | Jan-17 |
| eV US Core Fixed Inc Gross Rank | | | 91 | 20 | 7 | -- | -- | 20 | 14 | 11 | 43 | -- | | |
| Pacific Asset Corporate Loan | 78,904,369 | 4.4 | 1.0 | 5.6 | 5.9 | 4.7 | -- | 5.6 | 3.0 | 9.1 | 1.0 | 4.9 | 4.6 | Sep-14 |
| S&P/LSTA Leveraged Loan Index | | | 0.7 | 5.2 | 5.6 | 4.3 | -- | 5.2 | 3.1 | 8.6 | 0.4 | 4.1 | 4.0 | Sep-14 |
| eV US Float-Rate Bank Loan Fixed Inc Gross Rank | | | 13 | 38 | 37 | 29 | -- | 38 | 42 | 36 | 29 | 26 | | |
| SSGA U.S. Govt Bond Index | 39,691,667 | 2.2 | 0.2 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -0.7 | Jul-21 |
| Bloomberg US Govt/Credit 1-3 Yr. TR | | | -0.6 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -0.5 | Jul-21 |
| eV US Government Fixed Inc Gross Rank | | | 16 | -- | -- | -- | -- | -- | -- | -- | -- | -- | | |

Since Inception ranking is from the beginning of the first complete month of performance. Stone Harbor Local Markets terminated 3/22/2019. Ashmore EM Blended Debt funded 3/31/2019. Direct RE liquidated as of 12/19/2019. Pathway Private Equity Fund Investors 10 L.P. funded 3/25/2020. Sixth Street Partners TAO funded 4/16/2020. Brandywine has changed its strategy from Global Fixed Income to International Fixed Income as of 6/30/2020.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: December 31, 2021

| | Market Value | % of Portfolio | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 | Inception | Inception Date |
|--|--------------------|----------------|-------------|-------------|------------|------------|------------|-------------|------------|------------|-------------|-------------|-----------|----------------|
| BlackRock TIPS | 35,398,042 | 2.0 | 2.3 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 1.6 | Sep-21 |
| <i>Bloomberg US TIPS TR</i> | | | 2.4 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 1.6 | Sep-21 |
| <i>eV US TIPS / Inflation Fixed Inc Gross Rank</i> | | | 30 | -- | -- | -- | -- | -- | -- | -- | -- | -- | | |
| Total Global Fixed | 126,564,167 | 7.1 | -2.5 | -7.0 | 2.1 | 3.0 | 1.5 | -7.0 | 6.7 | 7.4 | -4.3 | 13.8 | | |
| <i>FTSE World Govt Bond Index</i> | | | -1.1 | -7.0 | 2.7 | 2.9 | 1.0 | -7.0 | 10.1 | 5.9 | -0.8 | 7.5 | | |
| Brandywine Global Fixed Income | 59,195,421 | 3.3 | -0.1 | -4.0 | -- | -- | -- | -4.0 | -- | -- | -- | -- | 5.8 | Jun-20 |
| <i>FTSE WGBI ex US TR</i> | | | -2.0 | -9.7 | -- | -- | -- | -9.7 | -- | -- | -- | -- | -0.7 | Jun-20 |
| <i>eV All Global Fixed Inc Gross Rank</i> | | | 45 | 71 | -- | -- | -- | 71 | -- | -- | -- | -- | | |
| Ashmore EM Blended Debt Fund | 67,368,746 | 3.8 | -4.5 | -9.5 | -- | -- | -- | -9.5 | 3.2 | -- | -- | -- | -0.6 | Mar-19 |
| <i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i> | | | -1.1 | -3.9 | -- | -- | -- | -3.9 | 3.9 | -- | -- | -- | 2.5 | Mar-19 |
| <i>eV All Emg Mkts Fixed Inc Gross Rank</i> | | | 98 | 97 | -- | -- | -- | 97 | 85 | -- | -- | -- | | |
| Total Liquidity | 88,299,283 | 5.0 | -0.1 | 0.2 | 1.3 | 2.7 | 1.6 | 0.2 | 1.5 | 2.1 | 1.6 | 8.4 | | |
| <i>91 Day T-Bills</i> | | | 0.0 | 0.0 | 0.8 | 1.1 | 0.6 | 0.0 | 0.5 | 2.1 | 1.9 | 0.9 | | |
| Total Cash | 88,299,283 | 5.0 | -0.1 | 0.2 | 1.3 | 2.7 | 1.6 | 0.2 | 1.5 | 2.1 | 1.6 | 8.4 | | |
| <i>91 Day T-Bills</i> | | | 0.0 | 0.0 | 0.8 | 1.1 | 0.6 | 0.0 | 0.5 | 2.1 | 1.9 | 0.9 | | |
| PIMCO Short Duration Fund | 29,730,651 | 1.7 | -0.7 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -0.7 | Jul-21 |
| <i>Bloomberg US Govt/Credit 1-3 Yr. TR</i> | | | -0.6 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -0.5 | Jul-21 |
| <i>Short-Term Bond MStar MF Rank</i> | | | 83 | -- | -- | -- | -- | -- | -- | -- | -- | -- | | |
| Cash Account | 54,010,256 | 3.0 | 0.2 | 0.8 | 1.6 | 1.5 | 0.9 | 0.8 | 1.9 | 2.2 | 1.5 | 1.0 | | |
| <i>91 Day T-Bills</i> | | | 0.0 | 0.0 | 0.8 | 1.1 | 0.6 | 0.0 | 0.5 | 2.1 | 1.9 | 0.9 | | |
| Investment Cash | 4,558,376 | 0.3 | 0.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.0 | Jun-21 |
| <i>91 Day T-Bills</i> | | | 0.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.0 | Jun-21 |
| Total Opportunistic | 33,511,814 | 1.9 | | | | | | | | | | | | |
| Kohlberg Kravis Roberts & Co. Mezzanine Partners I | 5,206,085 | 0.3 | | | | | | | | | | | | |
| Sixth Street Partners TAO | 28,305,729 | 1.6 | | | | | | | | | | | | |

Since Inception ranking is from the beginning of the first complete month of performance. Stone Harbor Local Markets terminated 3/22/2019. Ashmore EM Blended Debt funded 3/31/2019. Direct RE liquidated as of 12/19/2019. Pathway Private Equity Fund Investors 10 L.P. funded 3/25/2020. Sixth Street Partners TAO funded 4/16/2020. Gresham liquidated as of 9/30/2020. PIMCO Short Duration funded 7/14/2021. SSGA U.S. Govt Bond Index funded 7/16/2021. BlackRock TIPS funded 9/1/2021.

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2021

| | Market Value | % of Portfolio | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|----------------------|----------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Total Fund | 1,775,445,107 | 100.0 | 4.2 | 14.8 | 13.3 | 10.0 | 8.4 | 14.8 | 9.2 | 15.8 | -3.5 | 15.0 |
| Interim Policy Index | | | 3.9 | 12.8 | 12.8 | 9.7 | 8.5 | 12.8 | 10.3 | 15.3 | -2.1 | 13.3 |
| FFP SAA Index | | | 4.8 | 21.0 | -- | -- | -- | 21.0 | -- | -- | -- | -- |
| Total Growth | 1,191,740,130 | 67.1 | 6.5 | 23.1 | 17.8 | 13.4 | 11.4 | 23.1 | 10.8 | 19.9 | -4.4 | 19.7 |
| Custom Growth Benchmark | | | 4.8 | 16.7 | 15.2 | 11.6 | 10.1 | 16.7 | 12.3 | 16.6 | -2.8 | 16.4 |
| Total Public Equity | 760,345,720 | 42.8 | 6.5 | 19.6 | 21.4 | 15.2 | 12.5 | 19.6 | 15.9 | 29.1 | -9.5 | 25.2 |
| Russell 3000 | | | 9.3 | 25.7 | 25.8 | 18.0 | 16.3 | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 |
| Total Domestic Equity | 425,303,062 | 24.0 | 8.7 | 24.6 | 22.0 | 16.3 | 14.7 | 24.6 | 13.1 | 28.7 | -5.7 | 24.5 |
| Russell 3000 | | | 9.3 | 25.7 | 25.8 | 18.0 | 16.3 | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 |
| PIMCO RAE US | 115,073,115 | 6.5 | 9.2 | 27.8 | 18.4 | 12.5 | 13.6 | 27.8 | 3.9 | 25.0 | -7.0 | 16.5 |
| S&P 500 | | | 11.0 | 28.7 | 26.1 | 18.5 | 16.6 | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 |
| Loomis Sayles Large Cap Growth | 109,918,719 | 6.2 | 6.7 | 18.9 | 27.6 | 22.1 | -- | 18.9 | 32.3 | 32.1 | -2.1 | 33.5 |
| Russell 1000 Growth | | | 11.6 | 27.6 | 34.1 | 25.3 | -- | 27.6 | 38.5 | 36.4 | -1.5 | 30.2 |
| Boston Partners Large Cap Value | 112,643,851 | 6.3 | 9.4 | 30.4 | 18.1 | -- | -- | 30.4 | 2.0 | 23.8 | -8.9 | -- |
| Russell 1000 Value | | | 7.8 | 25.2 | 17.6 | -- | -- | 25.2 | 2.8 | 26.5 | -8.3 | -- |
| Atlanta Capital Mgmt | 87,667,377 | 4.9 | 9.5 | 22.0 | 21.8 | 16.6 | 15.8 | 22.0 | 10.5 | 34.1 | -5.3 | 25.6 |
| Russell 2500 | | | 3.8 | 18.2 | 21.9 | 13.8 | 14.1 | 18.2 | 20.0 | 27.8 | -10.0 | 16.8 |
| Total International Equity | 335,042,658 | 18.9 | 4.0 | 14.4 | 20.6 | 14.0 | 10.3 | 14.4 | 18.6 | 29.3 | -12.8 | 25.8 |
| MSCI ACWI ex USA Gross | | | 1.9 | 8.3 | 13.7 | 10.1 | 7.8 | 8.3 | 11.1 | 22.1 | -13.8 | 27.8 |
| Dodge & Cox Intl Stock | 162,092,005 | 9.1 | 2.4 | 11.0 | 11.6 | 7.2 | 7.6 | 11.0 | 2.1 | 22.8 | -18.0 | 23.9 |
| MSCI ACWI ex USA Value Gross | | | 1.3 | 11.1 | 8.9 | 6.6 | 5.9 | 11.1 | -0.2 | 16.5 | -13.4 | 23.3 |
| WCM International Growth | 172,950,653 | 9.7 | 5.5 | 17.7 | 28.6 | -- | -- | 17.7 | 33.1 | 35.8 | -7.4 | -- |
| MSCI ACWI ex USA Growth Gross | | | 2.4 | 5.4 | 18.2 | -- | -- | 5.4 | 22.6 | 27.8 | -14.1 | -- |
| Total Private Equity | 132,334,231 | 7.5 | | | | | | | | | | |
| Harbourvest Partners IX Buyout Fund L.P. | 18,562,941 | 1.0 | | | | | | | | | | |
| Pathway Private Equity Fund Investors 9 L.P. | 86,389,149 | 4.9 | | | | | | | | | | |
| Harbourvest 2018 Global Fund L.P. | 18,597,751 | 1.0 | | | | | | | | | | |
| Pathway Private Equity Fund Investors 10 L.P. | 8,784,390 | 0.5 | | | | | | | | | | |

Global Fund L.P. funded 12/14/2018. Stone Harbor Local Markets terminated 3/22/2019. Ashmore EM Blended Debt funded 3/31/2019. Direct RE liquidatrf as of 12/19/2019. Pathway Private Equity Fund Investors 10 L.P. funded 3/25/2020. Sixth Street Partners TAO funded 4/16/2020. Brandywine has changed its strategy from Global Fixed Income to International Fixed Income as of 6/30/2020.

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2021

| | Market Value | % of Portfolio | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------------------|--------------------|----------------|-------------|-------------|------------|------------|------------|-------------|------------|------------|-------------|------------|
| Total Private Credit | 78,418,331 | 4.4 | | | | | | | | | | |
| Sixth Street Partners DCP | 78,418,331 | 4.4 | | | | | | | | | | |
| Total Real Estate | 220,641,848 | 12.4 | 7.4 | 18.5 | 7.7 | 7.7 | 9.3 | 18.5 | 1.1 | 4.3 | 7.5 | 7.8 |
| NCREIF Property Index | | | 6.2 | 17.7 | 8.4 | 7.8 | 9.3 | 17.7 | 1.6 | 6.4 | 6.7 | 7.0 |
| JP Morgan Core Real Estate | 166,852,959 | 9.4 | 7.9 | 19.9 | 7.6 | 7.2 | 9.3 | 19.9 | 0.5 | 3.4 | 7.0 | 6.1 |
| NCREIF-ODCE | | | 8.0 | 22.2 | 9.2 | 8.7 | 10.4 | 22.2 | 1.2 | 5.3 | 8.3 | 7.6 |
| NCREIF Property Index | | | 6.2 | 17.7 | 8.4 | 7.8 | 9.3 | 17.7 | 1.6 | 6.4 | 6.7 | 7.0 |
| ARA American Strategic Value Realty | 53,788,889 | 3.0 | 6.0 | 14.0 | 8.3 | 8.3 | -- | 14.0 | 3.8 | 7.3 | 9.1 | 7.4 |
| NCREIF-ODCE | | | 8.0 | 22.2 | 9.2 | 8.7 | -- | 22.2 | 1.2 | 5.3 | 8.3 | 7.6 |
| NCREIF Property Index | | | 6.2 | 17.7 | 8.4 | 7.8 | -- | 17.7 | 1.6 | 6.4 | 6.7 | 7.0 |
| Total Risk Diversifying | 461,893,880 | 26.0 | -0.7 | -2.0 | 4.1 | 3.5 | 2.6 | -2.0 | 6.1 | 8.4 | -2.2 | 7.5 |
| Custom Risk Diversifying Benchmark | | | -0.2 | -3.2 | 4.2 | 3.2 | 2.7 | -3.2 | 7.5 | 8.7 | 0.0 | 3.5 |
| Total Domestic Fixed Income | 335,329,714 | 18.9 | 0.2 | 0.5 | 5.9 | 4.3 | 3.5 | 0.5 | 7.7 | 9.5 | 0.0 | 3.9 |
| Bloomberg US Aggregate TR | | | 0.0 | -1.5 | 4.8 | 3.6 | 2.9 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 |
| BlackRock Core Bond | 88,124,134 | 5.0 | -0.6 | -1.8 | 5.6 | -- | -- | -1.8 | 9.1 | 9.9 | 0.1 | -- |
| Bloomberg US Aggregate TR | | | 0.0 | -1.5 | 4.8 | -- | -- | -1.5 | 7.5 | 8.7 | 0.0 | -- |
| Dodge & Cox Income Fund | 93,211,502 | 5.3 | -0.4 | -0.9 | 6.0 | -- | -- | -0.9 | 9.4 | 9.7 | -0.3 | -- |
| Bloomberg US Aggregate TR | | | 0.0 | -1.5 | 4.8 | -- | -- | -1.5 | 7.5 | 8.7 | 0.0 | -- |
| Pacific Asset Corporate Loan | 78,904,369 | 4.4 | 0.9 | 5.2 | 5.5 | 4.3 | -- | 5.2 | 2.6 | 8.7 | 0.7 | 4.6 |
| S&P/LSTA Leveraged Loan Index | | | 0.7 | 5.2 | 5.6 | 4.3 | -- | 5.2 | 3.1 | 8.6 | 0.4 | 4.1 |
| SSGA U.S. Govt Bond Index | 39,691,667 | 2.2 | 0.1 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Bloomberg US Govt/Credit 1-3 Yr. TR | | | -0.6 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| BlackRock TIPS | 35,398,042 | 2.0 | 2.3 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Bloomberg US TIPS TR | | | 2.4 | -- | -- | -- | -- | -- | -- | -- | -- | -- |

Stone Harbor Local Markets terminated 3/22/2019. Ashmore EM Blended Debt funded 3/31/2019. Direct RE liquidatrf as of 12/19/2019. Pathway Private Equity Fund Investors 10 L.P. funded 3/25/2020. Sixth Street Partners TAO funded 4/16/2020. Gresham liquidated as of 9/30/2020. PIMCO Short Duration funded 7/14/2021. SSGA U.S. Govt Bond Index funded 7/16/2021. BlackRock TIPS funded 9/1/2021.

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2021

| | Market Value | % of Portfolio | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|--------------------|----------------|-------------|-------------|------------|------------|------------|-------------|------------|------------|-------------|-------------|
| Total Global Fixed | 126,564,167 | 7.1 | -2.7 | -7.7 | 1.5 | 2.5 | 0.9 | -7.7 | 6.0 | 6.9 | -4.7 | 13.3 |
| <i>FTSE World Govt Bond Index</i> | | | -1.1 | -7.0 | 2.7 | 2.9 | 1.0 | -7.0 | 10.1 | 5.9 | -0.8 | 7.5 |
| Brandywine Global Fixed Income | 59,195,421 | 3.3 | -0.3 | -4.4 | -- | -- | -- | -4.4 | -- | -- | -- | -- |
| <i>FTSE WGBI ex US TR</i> | | | -2.0 | -9.7 | -- | -- | -- | -9.7 | -- | -- | -- | -- |
| Ashmore EM Blended Debt Fund | 67,368,746 | 3.8 | -4.8 | -10.4 | -- | -- | -- | -10.4 | 2.1 | -- | -- | -- |
| <i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i> | | | -1.1 | -3.9 | -- | -- | -- | -3.9 | 3.9 | -- | -- | -- |
| Total Liquidity | 88,299,283 | 5.0 | -0.1 | 0.2 | 1.3 | 2.7 | 1.6 | 0.2 | 1.5 | 2.1 | 1.6 | 8.4 |
| <i>91 Day T-Bills</i> | | | 0.0 | 0.0 | 0.8 | 1.1 | 0.6 | 0.0 | 0.5 | 2.1 | 1.9 | 0.9 |
| Total Cash | 88,299,283 | 5.0 | -0.1 | 0.2 | 1.3 | 2.7 | 1.6 | 0.2 | 1.5 | 2.1 | 1.6 | 8.4 |
| <i>91 Day T-Bills</i> | | | 0.0 | 0.0 | 0.8 | 1.1 | 0.6 | 0.0 | 0.5 | 2.1 | 1.9 | 0.9 |
| PIMCO Short Duration Fund | 29,730,651 | 1.7 | -0.8 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Bloomberg US Govt/Credit 1-3 Yr. TR</i> | | | -0.6 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Cash Account | 54,010,256 | 3.0 | 0.2 | 0.8 | 1.6 | 1.5 | 0.9 | 0.8 | 1.9 | 2.2 | 1.5 | 1.0 |
| <i>91 Day T-Bills</i> | | | 0.0 | 0.0 | 0.8 | 1.1 | 0.6 | 0.0 | 0.5 | 2.1 | 1.9 | 0.9 |
| Investment Cash | 4,558,376 | 0.3 | 0.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>91 Day T-Bills</i> | | | 0.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Opportunistic | 33,511,814 | 1.9 | | | | | | | | | | |
| Kohlberg Kravis Roberts & Co. Mezzanine Partners I | 5,206,085 | 0.3 | | | | | | | | | | |
| Sixth Street Partners TAO | 28,305,729 | 1.6 | | | | | | | | | | |

Stone Harbor Local Markets terminated 3/22/2019. Ashmore EM Blended Debt funded 3/31/2019. Direct RE liquidatrf as of 12/19/2019. Pathway Private Equity Fund Investors 10 L.P. funded 3/25/2020. Sixth Street Partners TAO funded 4/16/2020. Gresham liquidated as of 9/30/2020. PIMCO Short Duration funded 7/14/2021. BlackRock TIPS funded 9/1/2021.

Investment Manager
Performance Analysis - 3 & 5 Years (Net of Fees)

Period Ending: December 31, 2021

3 Years

| | Anlzd Ret | Ann Excess BM Return | Anlzd Std Dev | Anlzd Alpha | Beta | Tracking Error | R-Squared | Sharpe Ratio | Info Ratio | Up Mkt Cap Ratio | Down Mkt Cap Ratio |
|-------------------------------------|-----------|-------------------------|------------------|-------------|-------|-------------------|-----------|--------------|------------|---------------------|-----------------------|
| PIMCO RAE US | 18.41% | -7.66% | 19.92% | -9.49% | 1.07 | 7.13% | 0.88 | 0.88 | -1.07 | 83.75% | 112.87% |
| Loomis Sayles Large Cap Growth | 27.57% | -6.50% | 16.47% | -1.85% | 0.86 | 4.94% | 0.93 | 1.62 | -1.32 | 74.63% | 89.03% |
| Boston Partners Large Cap Value | 18.08% | 0.44% | 20.50% | -0.45% | 1.05 | 2.94% | 0.98 | 0.84 | 0.15 | 104.01% | 101.95% |
| Atlanta Capital Mgmt | 21.83% | -0.08% | 20.49% | 3.45% | 0.84 | 8.20% | 0.87 | 1.02 | -0.01 | 80.00% | 80.36% |
| Dodge & Cox Intl Stock | 11.64% | 2.74% | 23.03% | 1.45% | 1.15 | 4.78% | 0.97 | 0.46 | 0.57 | 129.91% | 109.42% |
| WCM International Growth | 28.62% | 10.43% | 15.43% | 11.20% | 0.96 | 5.09% | 0.89 | 1.80 | 2.05 | 122.05% | 71.67% |
| BlackRock Core Bond | 5.60% | 0.81% | 4.45% | -0.05% | 1.18 | 2.02% | 0.81 | 1.07 | 0.40 | 127.42% | 136.67% |
| Dodge & Cox Income Fund | 5.97% | 1.18% | 3.84% | 1.68% | 0.90 | 2.37% | 0.63 | 1.33 | 0.50 | 112.66% | 87.62% |
| Pacific Asset Corporate Loan | 5.48% | -0.15% | 6.29% | 1.41% | 0.72 | 2.57% | 0.98 | 0.74 | -0.06 | 80.84% | 70.06% |
| JP Morgan Core Real Estate | 7.61% | -1.59% | 3.51% | 4.83% | 0.30 | 5.34% | 0.30 | 1.89 | -0.30 | 30.72% | 109.22% |
| ARA American Strategic Value Realty | 8.27% | -0.93% | 4.67% | 9.68% | -0.15 | 8.67% | 0.04 | 1.59 | -0.11 | -- | -- |

5 Years

| | Anlzd Ret | Ann Excess BM Return | Anlzd Std Dev | Anlzd Alpha | Beta | Tracking Error | R-Squared | Sharpe Ratio | Info Ratio | Up Mkt Cap Ratio | Down Mkt Cap Ratio |
|------------------------------|-----------|-------------------------|------------------|-------------|------|-------------------|-----------|--------------|------------|---------------------|-----------------------|
| PIMCO RAE US | 12.47% | -6.01% | 17.00% | -6.76% | 1.04 | 5.75% | 0.89 | 0.67 | -1.04 | 77.79% | 107.29% |
| Atlanta Capital Mgmt | 16.56% | 2.81% | 18.07% | 4.73% | 0.86 | 6.90% | 0.88 | 0.85 | 0.41 | 90.79% | 84.95% |
| Dodge & Cox Intl Stock | 7.18% | 0.55% | 19.51% | -0.40% | 1.14 | 4.42% | 0.96 | 0.31 | 0.12 | 124.13% | 108.22% |
| Pacific Asset Corporate Loan | 4.32% | 0.05% | 5.07% | 1.18% | 0.74 | 1.99% | 0.97 | 0.64 | 0.03 | 85.57% | 75.31% |
| JP Morgan Core Real Estate | 7.18% | -1.53% | 2.75% | 4.81% | 0.27 | 4.53% | 0.28 | 2.21 | -0.34 | 29.13% | 109.22% |

Private Markets
Non Marketable Securities Overview

Period Ending: December 31, 2021

| Vintage | Manager & Fund Name | Estimated 12/31 Market Value ³ | Total Commitment | Capital Called | % Called | Remaining Commitment | Capital Returned | Market Value as of IRR date | Distrib./ Paid-In (DPI) ¹ | Tot. Value/ Paid-In (TVPI) ² | Net IRR Since Inception ⁵ | IRR Date |
|--------------------------------------|---|--|---------------------|-------------------|-------------|-------------------------|---------------------|--------------------------------|--|---|--|-------------|
| 2011 | HarbourVest Partners IX-Buyout Fund L.P. | \$18,562,941 | \$20,000,000 | \$17,050,000 | 85% | \$2,950,000 | \$19,481,288 | \$18,562,941 | 114.3% | 223.1% | 20.5% | 9/30/21 |
| 2018 | HarbourVest Partners 2018 Global Fund L.P. | \$18,597,751 | \$20,000,000 | \$11,800,000 | 58% | \$8,400,000 | \$1,022,070 | \$18,597,751 | 8.8% | 169.1% | 38.2% | 9/30/21 |
| 2010 | KKR Mezzanine Partners I L.P. ⁴ | \$5,206,085 | \$20,000,000 | \$26,893,560 | 134% | -\$6,893,560 | \$26,702,877 | \$5,206,085 | 99.3% | 118.6% | 6.9% | 9/30/21 |
| 2016 | Sixth Street Partners DCP | \$78,418,331 | \$132,500,000 | \$89,019,828 | 67% | \$43,480,172 | \$35,788,692 | \$83,026,181 | 40.2% | 128.3% | 11.2% | 6/30/21 |
| 2017 | Pathway Private Equity Fund Investors 9 L.P. | \$86,389,149 | \$65,000,000 | \$51,191,286 | 79% | \$13,808,714 | \$9,284,419 | \$57,153,982 | 18.1% | 186.9% | 29.8% | 3/31/21 |
| 2020 | Pathway Private Equity Fund Investors 10 L.P. | \$8,784,390 | \$20,000,000 | \$5,346,581 | 27% | \$14,653,419 | \$0 | \$0 | 0.0% | 164.3% | - | - |
| 2020 | Sixth Street Partners TAO | \$28,305,729 | \$60,000,000 | \$26,445,394 | 44% | \$33,554,606 | \$4,132,476 | \$24,984,663 | 15.6% | 122.7% | 11.2% | 9/30/21 |
| Total Alternative Illiquids | | \$244,264,376 | \$337,500,000 | \$227,546,650 | 67% | \$109,953,350 | \$96,411,821 | \$207,531,603 | 91.2% | 133.6% | | |
| % of Portfolio (Market Value) | | 14.6% | | | | | | | | | | |

| | Management Fee | Admin Fee | Interest Expense | Other Expense | Total Expense ⁶ |
|---|-------------------|--------------|---------------------|------------------|-------------------------------|
| HarbourVest Partners IX-Buyout Fund L.P. | \$49,819 | \$0 | \$0 | \$6,133 | \$55,952 |
| HarbourVest Partners 2018 Global Fund L.P. | \$46,656 | \$0 | \$0 | \$21,156 | \$67,812 |
| KKR Mezzanine Partners I L.P. | \$7,919 | \$0 | \$0 | \$4,554 | \$12,473 |
| Sixth Street Partners DCP | \$0 | \$0 | \$0 | \$38,473 | \$38,473 |
| Pathway Private Equity Fund Investors 9 L.P. | \$0 | \$0 | \$0 | \$0 | \$0 |
| Pathway Private Equity Fund Investors 10 L.P. | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sixth Street Partners TAO | \$146,324 | \$0 | \$209,894 | \$35,181 | \$391,399 |
| | \$250,718 | \$0 | \$209,894 | \$105,497 | \$566,109 |

¹(DPI) is equal to (capital returned / capital called)

²(TVPI) is equal to (market value + capital returned) / capital called

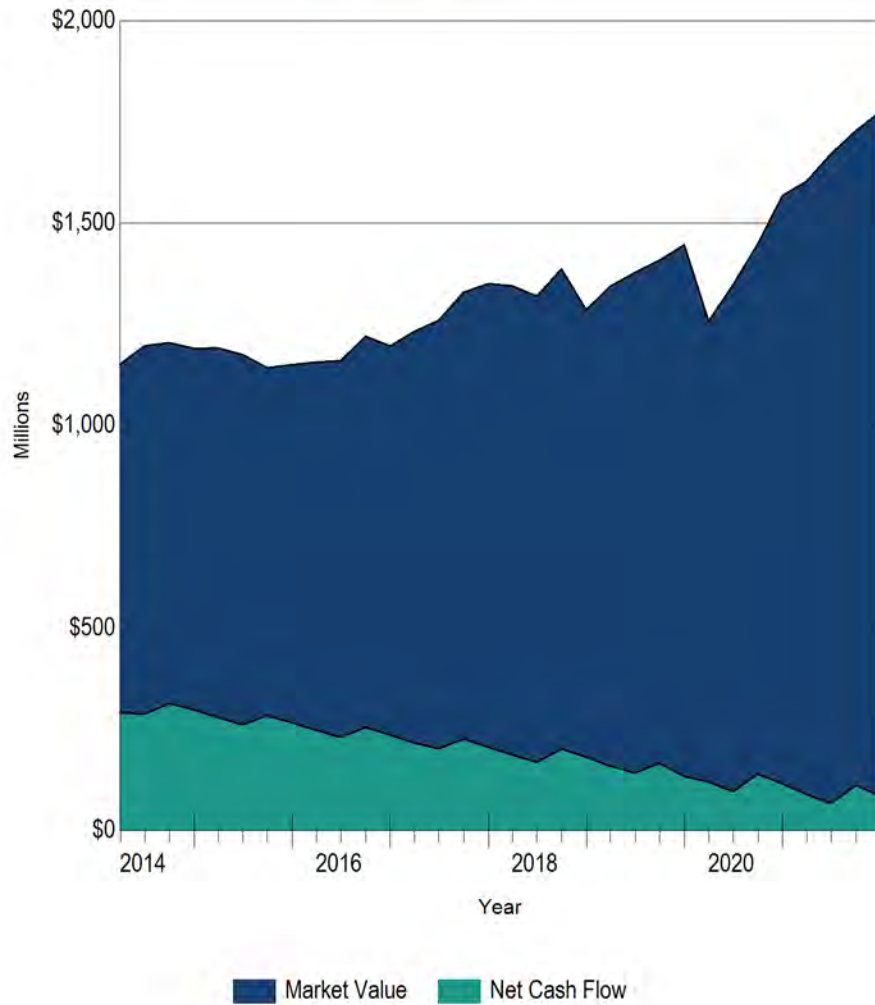
³Last known market value + capital calls - distributions

⁴Investment period ended, capital called includes recycled capital. Liquidated as of June 2020.

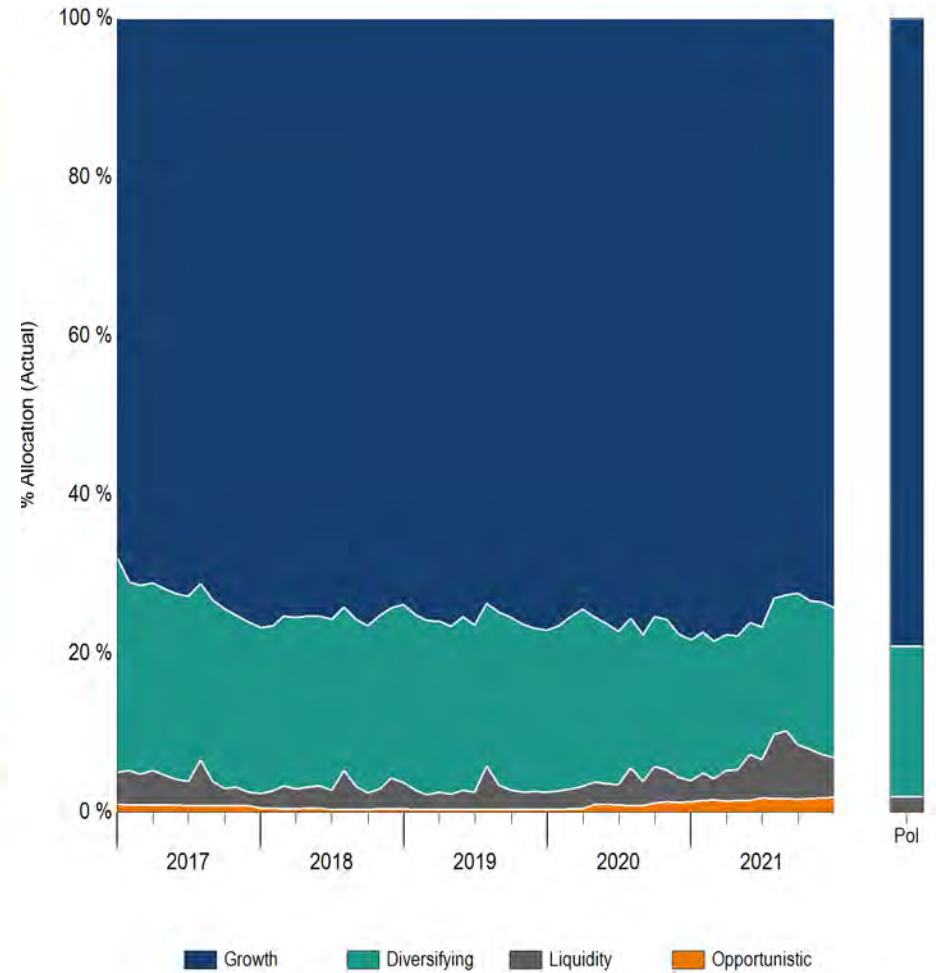
⁵Net IRR is calculated on the cash flows of the underlying investments of the fund and is net of the underlying fund fees and carried interest.

⁶All fees and expenses are for 2Q 2021.

Market Value History



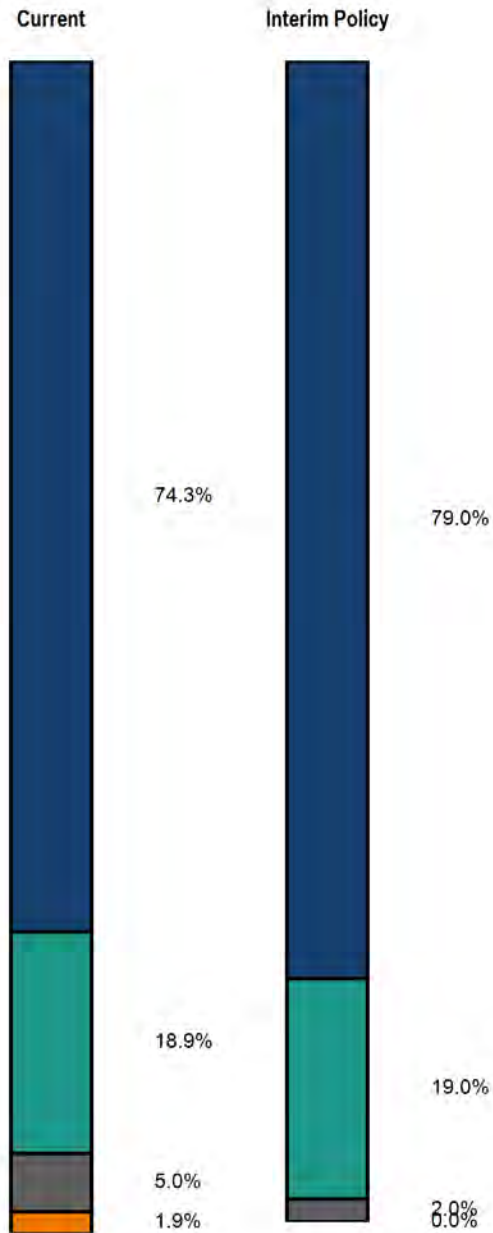
Asset Allocation History



Total Fund

Asset Allocation vs. Interim Policy

Period Ending: December 31, 2021



| | Current Balance | Current Allocation | Interim Policy | Difference | Interim Policy Range | Within IPS Range? |
|---------------|------------------------|--------------------|----------------|---------------|----------------------|-------------------|
| Growth | \$1,318,304,296 | 74.3% | 79.0% | -\$84,297,338 | 0.0% - 100.0% | Yes |
| Diversifying | \$335,329,714 | 18.9% | 19.0% | -\$2,004,857 | 10.0% - 30.0% | Yes |
| Liquidity | \$88,299,283 | 5.0% | 2.0% | \$52,790,381 | 0.0% - 5.0% | Yes |
| Opportunistic | \$33,511,814 | 1.9% | 0.0% | \$33,511,814 | 0.0% - 10.0% | Yes |
| Total | \$1,775,445,107 | 100.0% | 100.0% | | | |

Total Fund Investment Fund Fee Analysis

Period Ending: December 31, 2021

| Account | Fee Schedule | Market Value As of 12/31/2021 | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|--|---|----------------------------------|----------------|------------------------------|-----------------------------|
| ARA American Strategic Value Realty | 1.25% of First 10.0 Mil, 1.20% of Next 15.0 Mil, 1.10% of Next 25.0 Mil, 1.00% Thereafter | \$53,788,889 | 3.0% | \$617,889 | 1.15% |
| Ashmore EM Blended Debt Fund | 1.00% of Assets | \$67,368,746 | 3.8% | \$673,687 | 1.00% |
| Atlanta Capital Mgmt | 0.80% of First 50.0 Mil, 0.70% of Next 100.0 Mil, 0.60% Thereafter | \$87,667,377 | 4.9% | \$663,672 | 0.76% |
| BlackRock Core Bond | 0.28% of First 100.0 Mil, 0.26% Thereafter | \$88,124,134 | 5.0% | \$246,748 | 0.28% |
| BlackRock TIPS | 0.02% of First 100.0 Mil, 0.02% of Next 400.0 Mil, 0.01% Thereafter | \$35,398,042 | 2.0% | \$7,965 | 0.02% |
| Boston Partners Large Cap Value | 0.40% of Assets | \$112,643,851 | 6.3% | \$450,575 | 0.40% |
| Brandywine Global Fixed Income | 0.45% of First 50.0 Mil, 0.40% of Next 50.0 Mil, 0.35% Thereafter | \$59,195,421 | 3.3% | \$261,782 | 0.44% |
| Cash Account | No Fee | \$54,010,256 | 3.0% | -- | -- |
| Dodge & Cox Income Fund | 0.42% of Assets | \$93,211,502 | 5.3% | \$391,488 | 0.42% |
| Dodge & Cox Intl Stock | 0.64% of Assets | \$162,092,005 | 9.1% | \$1,037,389 | 0.64% |
| Harbourvest 2018 Global Fund L.P. | 282,000 Annually | \$18,597,751 | 1.0% | \$282,000 | 1.52% |
| Harbourvest Partners IX Buyout Fund L.P. | 200,000 Annually | \$18,562,941 | 1.0% | \$200,000 | 1.08% |
| Investment Cash | No Fee | \$4,558,376 | 0.3% | -- | -- |
| JP Morgan Core Real Estate | 0.92% of First 100.0 Mil, 0.80% of Next 150.0 Mil, 0.70% of Next 250.0 Mil, 0.50% Thereafter | \$166,852,959 | 9.4% | \$1,454,824 | 0.87% |

HarbourVest, KKR and PIMCO Distressed Credit fees are estimated gross management fees only and do not include incentive allocations or offsetting cash flows received by the fund. Pathway fee steps up and down over time, with an effective average of 0.71% up to \$25m, 0.67% up to \$50m, 0.63% up to \$75m, and 0.40% above \$75m.

Clifton Group fee schedule represents contractual minimum fee. Actual fee charged is \$1,500 per month through at least 6/30/2015.

TPG: No management fee at SMA level. Subject to the annual fees of each of the underlying TSSP funds. (1) TAO 65bps on unfunded commitments and 1.35% on remaining capital contributions (long-term designation) (2) TSLE 1.5% on commitments, 1.25% on remaining capital contributions post commitment period (3) TICP 30bps on remaining capital contributions (4) TCS 1.0% on unfunded commitments, 1.5% on remaining capital contributions.

Total Fund Investment Fund Fee Analysis

Period Ending: December 31, 2021

| Account | Fee Schedule | Market Value As of 12/31/2021 | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|--|---|----------------------------------|----------------|------------------------------|-----------------------------|
| Kohlberg Kravis Roberts & Co. Mezzanine Partners I | 300,000 Annually | \$5,206,085 | 0.3% | \$300,000 | 5.76% |
| Loomis Sayles Large Cap Growth | 0.45% of First 100.0 Mil, 0.40% Thereafter | \$109,918,719 | 6.2% | \$489,675 | 0.45% |
| Pacific Asset Corporate Loan | 0.37% of Assets | \$78,904,369 | 4.4% | \$291,946 | 0.37% |
| Pathway Private Equity Fund Investors 10 L.P. | Please see footnote | \$8,784,390 | 0.5% | -- | -- |
| Pathway Private Equity Fund Investors 9 L.P. | Please see footnote | \$86,389,149 | 4.9% | -- | -- |
| PIMCO RAE US | 0.40% of Assets | \$115,073,115 | 6.5% | \$460,292 | 0.40% |
| PIMCO Short Duration Fund | 0.50% of Assets | \$29,730,651 | 1.7% | \$148,653 | 0.50% |
| Sixth Street Partners DCP | Please see footnote | \$78,418,331 | 4.4% | -- | -- |
| Sixth Street Partners TAO | Please see footnote | \$28,305,729 | 1.6% | -- | -- |
| SSGA U.S. Govt Bond Index | 0.04% of First 50.0 Mil, 0.03% of Next 50.0 Mil, 0.03% Thereafter | \$39,691,667 | 2.2% | \$15,877 | 0.04% |
| WCM International Growth | 0.70% of Assets | \$172,950,653 | 9.7% | \$1,210,655 | 0.70% |
| Investment Management Fee | | \$1,775,445,107 | 100.0% | \$9,205,116 | 0.52% |

HarbourVest, KKR and PIMCO Distressed Credit fees are estimated gross management fees only and do not include incentive allocations or offsetting cash flows received by the fund. Pathway fee steps up and down over time, with an effective average of 0.71% up to \$25m, 0.67% up to \$50m, 0.63% up to \$75m, and 0.40% above \$75m.

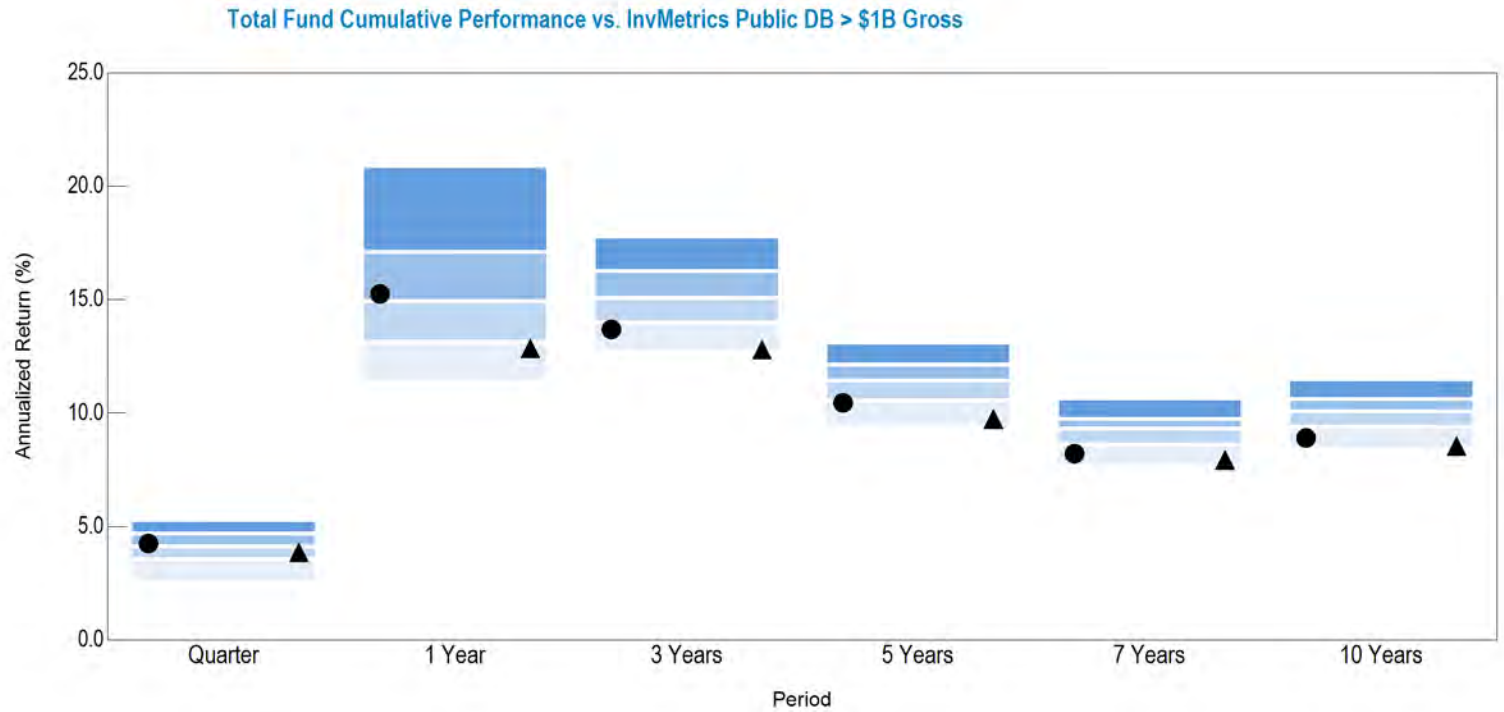
Clifton Group fee schedule represents contractual minimum fee. Actual fee charged is \$1,500 per month through at least 6/30/2015.

TPG: No management fee at SMA level. Subject to the annual fees of each of the underlying TSSP funds. (1) TAO 65bps on unfunded commitments and 1.35% on remaining capital contributions (long-term designation) (2) TSLE 1.5% on commitments, 1.25% on remaining capital contributions post commitment period (3) TICP 30bps on remaining capital contributions (4) TCS 1.0% on unfunded commitments, 1.5% on remaining capital contributions.

Total Fund

Peer Universe Comparison: Cumulative Performance (Gross of Fees)

Period Ending: December 31, 2021

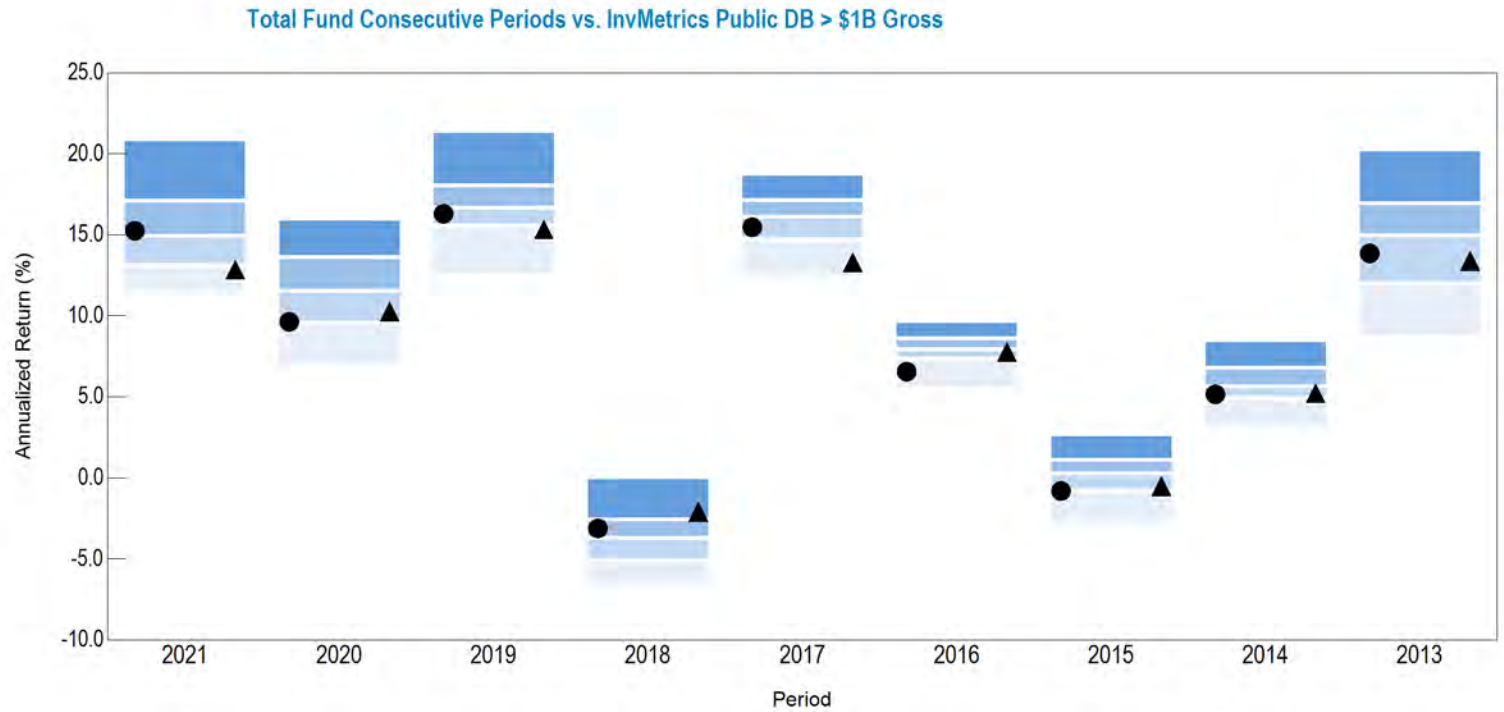


| | Quarter | | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
|-------------------------------|---------|------|--------|------|---------|------|---------|------|---------|------|----------|------|
| 5th Percentile | 5.3 | | 20.9 | | 17.8 | | 13.1 | | 10.6 | | 11.5 | |
| 25th Percentile | 4.7 | | 17.1 | | 16.3 | | 12.1 | | 9.8 | | 10.6 | |
| Median | 4.1 | | 14.9 | | 15.1 | | 11.4 | | 9.3 | | 10.1 | |
| 75th Percentile | 3.6 | | 13.2 | | 14.0 | | 10.6 | | 8.6 | | 9.4 | |
| 95th Percentile | 2.6 | | 11.4 | | 12.7 | | 9.4 | | 7.7 | | 8.4 | |
| # of Portfolios | 85 | | 84 | | 84 | | 84 | | 83 | | 80 | |
| ● Total Fund | 4.2 | (49) | 15.2 | (47) | 13.7 | (85) | 10.4 | (77) | 8.2 | (88) | 8.9 | (92) |
| ▲ Interim Policy Index | 3.9 | (67) | 12.8 | (81) | 12.8 | (94) | 9.7 | (94) | 7.9 | (94) | 8.5 | (95) |

Total Fund

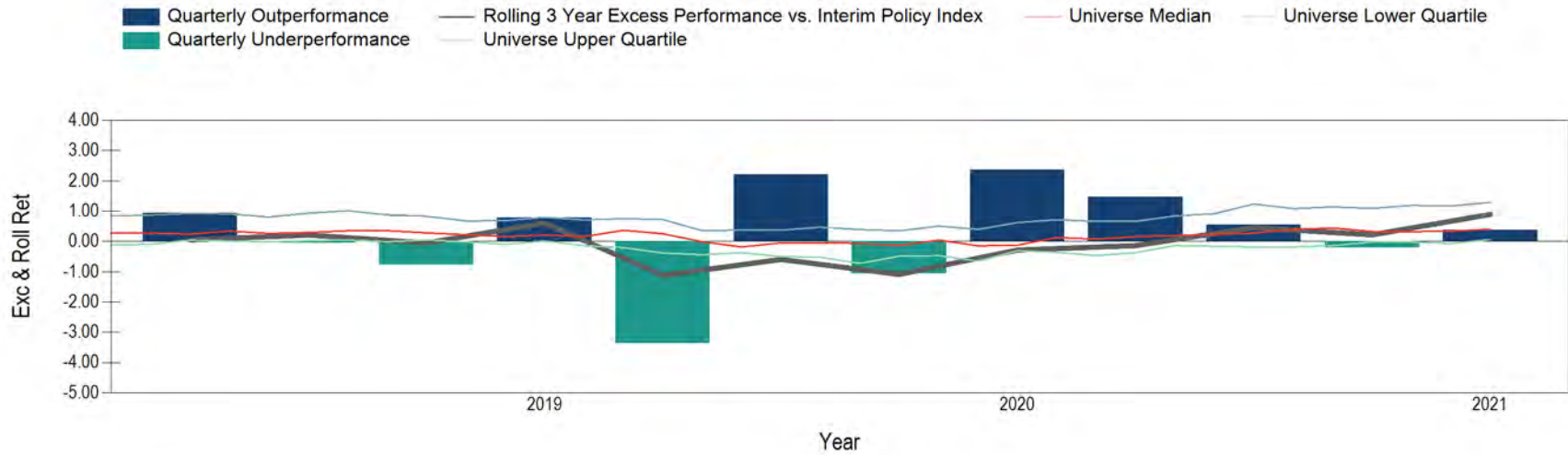
Peer Universe Comparison: Consecutive Periods (Gross of Fees)

Period Ending: December 31, 2021

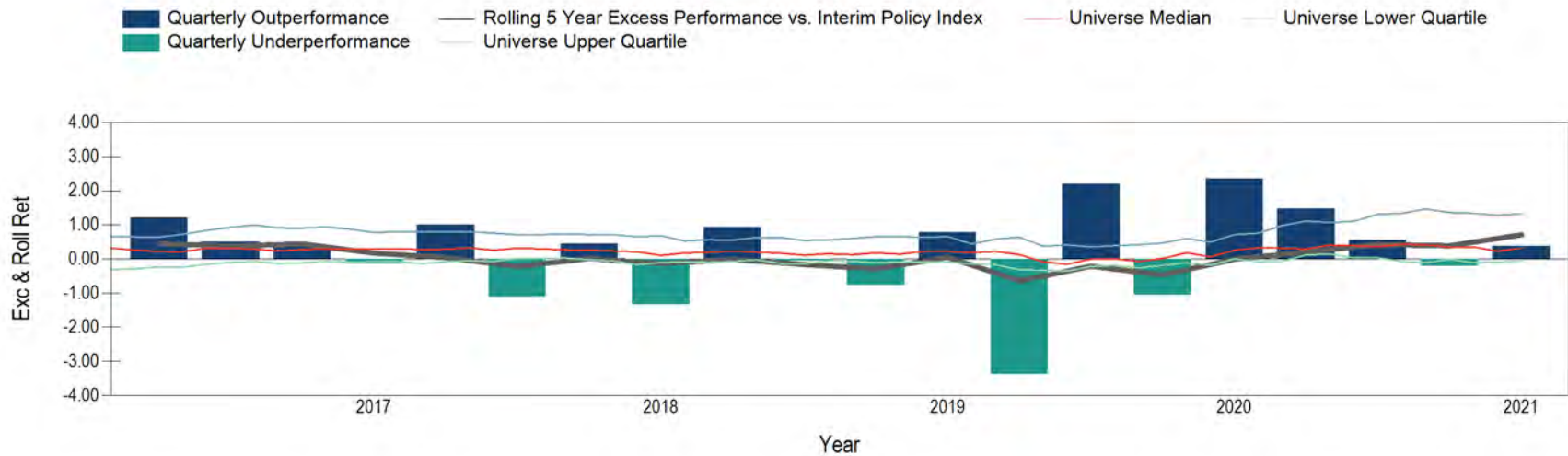


| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|------------------------|-----------|-----------|-----------|-----------|-----------|----------|-----------|----------|-----------|
| Return (Rank) | | | | | | | | | |
| 5th Percentile | 20.9 | 16.0 | 21.4 | 0.0 | 18.8 | 9.7 | 2.7 | 8.5 | 20.2 |
| 25th Percentile | 17.1 | 13.6 | 18.1 | -2.6 | 17.2 | 8.6 | 1.1 | 6.8 | 17.0 |
| Median | 14.9 | 11.5 | 16.7 | -3.7 | 16.2 | 8.0 | 0.3 | 5.7 | 15.0 |
| 75th Percentile | 13.2 | 9.6 | 15.6 | -5.1 | 14.8 | 7.4 | -0.7 | 4.9 | 12.0 |
| 95th Percentile | 11.4 | 6.9 | 12.5 | -6.6 | 12.4 | 5.5 | -2.8 | 3.1 | 8.7 |
| # of Portfolios | 84 | 94 | 81 | 71 | 98 | 92 | 98 | 79 | 67 |
| ● Total Fund | 15.2 (47) | 9.6 (74) | 16.3 (60) | -3.1 (36) | 15.5 (69) | 6.6 (91) | -0.8 (80) | 5.1 (69) | 13.8 (69) |
| ▲ Interim Policy Index | 12.8 (81) | 10.3 (69) | 15.3 (81) | -2.1 (20) | 13.3 (90) | 7.8 (62) | -0.5 (70) | 5.2 (67) | 13.4 (70) |

Rolling 3 Year Annualized Excess Performance



Rolling 5 Year Annualized Excess Performance



Total Domestic Equity
Asset Class Overview (Gross of Fees)

Period Ending: December 31, 2021

| | Market Value | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|--------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Domestic Equity | 425,303,062 | 8.8 | 25.3 | 22.6 | 16.9 | 15.2 | 25.3 | 13.7 | 29.4 | -5.2 | 25.1 |
| <i>Russell 3000</i> | | 9.3 | 25.7 | 25.8 | 18.0 | 16.3 | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 |
| <i>InvMetrics Public DB US Eq Gross Rank</i> | | 67 | 62 | 92 | 54 | 72 | 62 | 91 | 66 | 36 | 4 |
| PIMCO RAE US | 115,073,115 | 9.3 | 28.3 | 18.9 | 12.9 | 14.0 | 28.3 | 4.4 | 25.5 | -6.6 | 17.0 |
| <i>S&P 500</i> | | 11.0 | 28.7 | 26.1 | 18.5 | 16.6 | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 |
| <i>eV US Large Cap Core Equity Gross Rank</i> | | 73 | 47 | 94 | 94 | 90 | 47 | 96 | 83 | 72 | 89 |
| Loomis Sayles Large Cap Growth | 109,918,719 | 6.8 | 19.4 | 28.1 | 22.6 | -- | 19.4 | 32.8 | 32.7 | -1.7 | 34.1 |
| <i>Russell 1000 Growth</i> | | 11.6 | 27.6 | 34.1 | 25.3 | -- | 27.6 | 38.5 | 36.4 | -1.5 | 30.2 |
| <i>eV US Large Cap Growth Equity Gross Rank</i> | | 74 | 81 | 79 | 67 | -- | 81 | 61 | 68 | 58 | 16 |
| Boston Partners Large Cap Value | 112,643,851 | 9.5 | 30.9 | 18.6 | -- | -- | 30.9 | 2.4 | 24.3 | -8.5 | -- |
| <i>Russell 1000 Value</i> | | 7.8 | 25.2 | 17.6 | -- | -- | 25.2 | 2.8 | 26.5 | -8.3 | -- |
| <i>eV US Large Cap Value Equity Gross Rank</i> | | 28 | 19 | 59 | -- | -- | 19 | 64 | 77 | 54 | -- |
| Atlanta Capital Mgmt | 87,667,377 | 9.7 | 23.0 | 22.8 | 17.5 | 16.7 | 23.0 | 11.4 | 35.1 | -4.5 | 26.6 |
| <i>Russell 2500</i> | | 3.8 | 18.2 | 21.9 | 13.8 | 14.1 | 18.2 | 20.0 | 27.8 | -10.0 | 16.8 |
| <i>eV US Small-Mid Cap Equity Gross Rank</i> | | 9 | 58 | 53 | 35 | 25 | 58 | 62 | 14 | 25 | 15 |

U.S. Effective Style Map
3 Years Ending December 31, 2021



U.S. Effective Style Map
5 Years Ending December 31, 2021



Total Domestic Equity
 Asset Class Overview (Net of Fees)

Period Ending: December 31, 2021

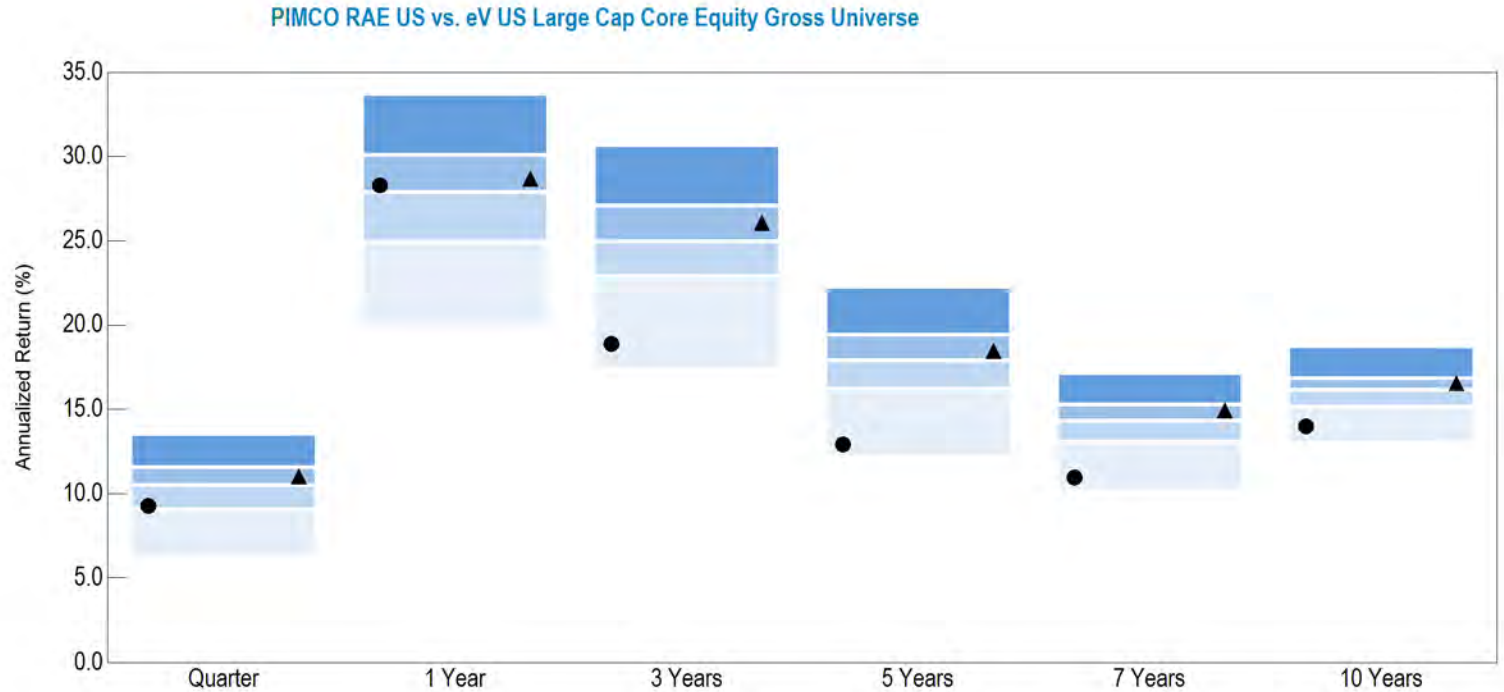
| | Market Value | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------|--------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Domestic Equity | 425,303,062 | 8.7 | 24.6 | 22.0 | 16.3 | 14.7 | 24.6 | 13.1 | 28.7 | -5.7 | 24.5 |
| <i>Russell 3000</i> | | 9.3 | 25.7 | 25.8 | 18.0 | 16.3 | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 |
| PIMCO RAE US | 115,073,115 | 9.2 | 27.8 | 18.4 | 12.5 | 13.6 | 27.8 | 3.9 | 25.0 | -7.0 | 16.5 |
| <i>S&P 500</i> | | 11.0 | 28.7 | 26.1 | 18.5 | 16.6 | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 |
| Loomis Sayles Large Cap Growth | 109,918,719 | 6.7 | 18.9 | 27.6 | 22.1 | -- | 18.9 | 32.3 | 32.1 | -2.1 | 33.5 |
| <i>Russell 1000 Growth</i> | | 11.6 | 27.6 | 34.1 | 25.3 | -- | 27.6 | 38.5 | 36.4 | -1.5 | 30.2 |
| Boston Partners Large Cap Value | 112,643,851 | 9.4 | 30.4 | 18.1 | -- | -- | 30.4 | 2.0 | 23.8 | -8.9 | -- |
| <i>Russell 1000 Value</i> | | 7.8 | 25.2 | 17.6 | -- | -- | 25.2 | 2.8 | 26.5 | -8.3 | -- |
| Atlanta Capital Mgmt | 87,667,377 | 9.5 | 22.0 | 21.8 | 16.6 | 15.8 | 22.0 | 10.5 | 34.1 | -5.3 | 25.6 |
| <i>Russell 2500</i> | | 3.8 | 18.2 | 21.9 | 13.8 | 14.1 | 18.2 | 20.0 | 27.8 | -10.0 | 16.8 |

Total Domestic Equity
 Asset Class Overview (Net of Fees)

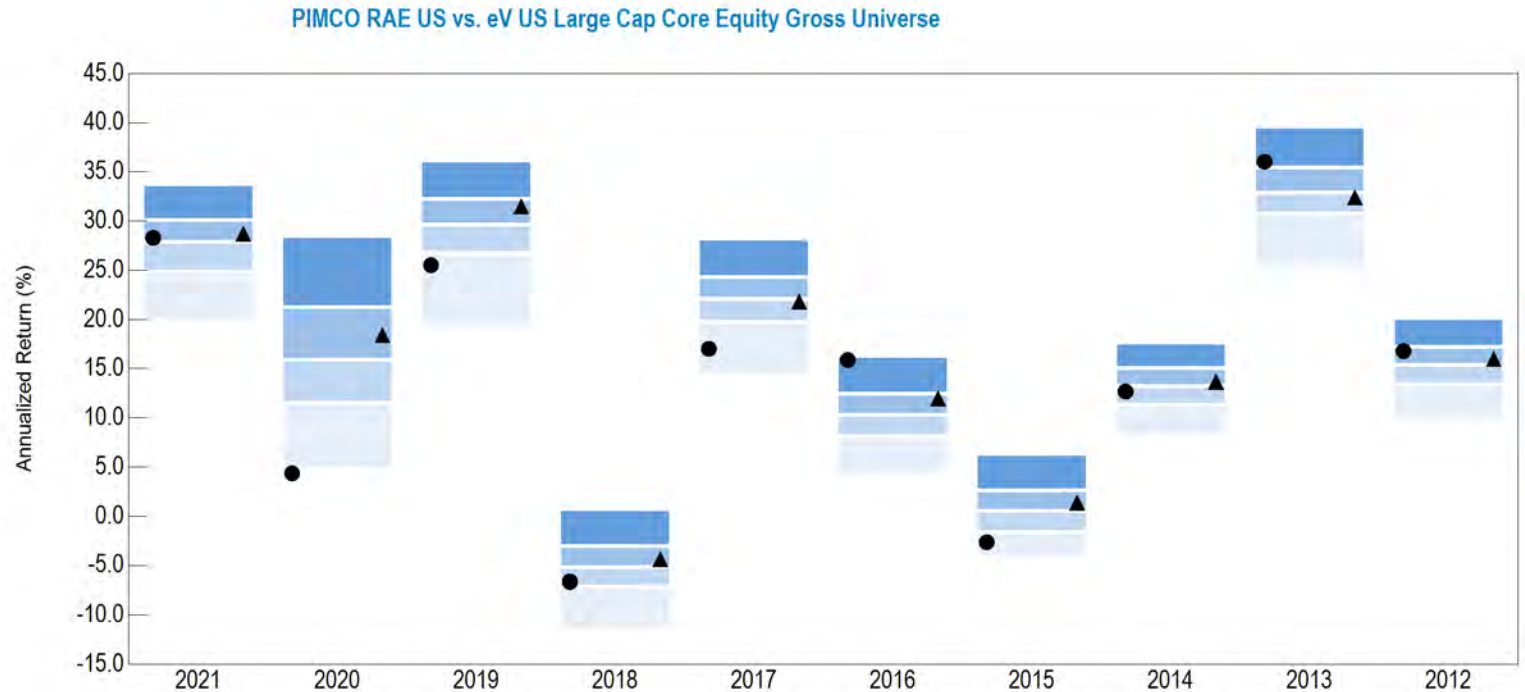
Period Ending: December 31, 2021

Correlation Matrix
 Last 1 Year

| | Total Domestic Equity | PIMCO RAE US | Loomis Sayles Large Cap Growth | Boston Partners Large Cap Value | Atlanta Capital Mgmt | Russell 3000 |
|---------------------------------|-----------------------|--------------|--------------------------------|---------------------------------|----------------------|--------------|
| Total Domestic Equity | 1.00 | -- | -- | -- | -- | -- |
| PIMCO RAE US | 0.95 | 1.00 | -- | -- | -- | -- |
| Loomis Sayles Large Cap Growth | 0.67 | 0.41 | 1.00 | -- | -- | -- |
| Boston Partners Large Cap Value | 0.93 | 1.00 | 0.36 | 1.00 | -- | -- |
| Atlanta Capital Mgmt | 0.97 | 0.91 | 0.64 | 0.89 | 1.00 | -- |
| Russell 3000 | 0.90 | 0.72 | 0.89 | 0.68 | 0.92 | 1.00 |

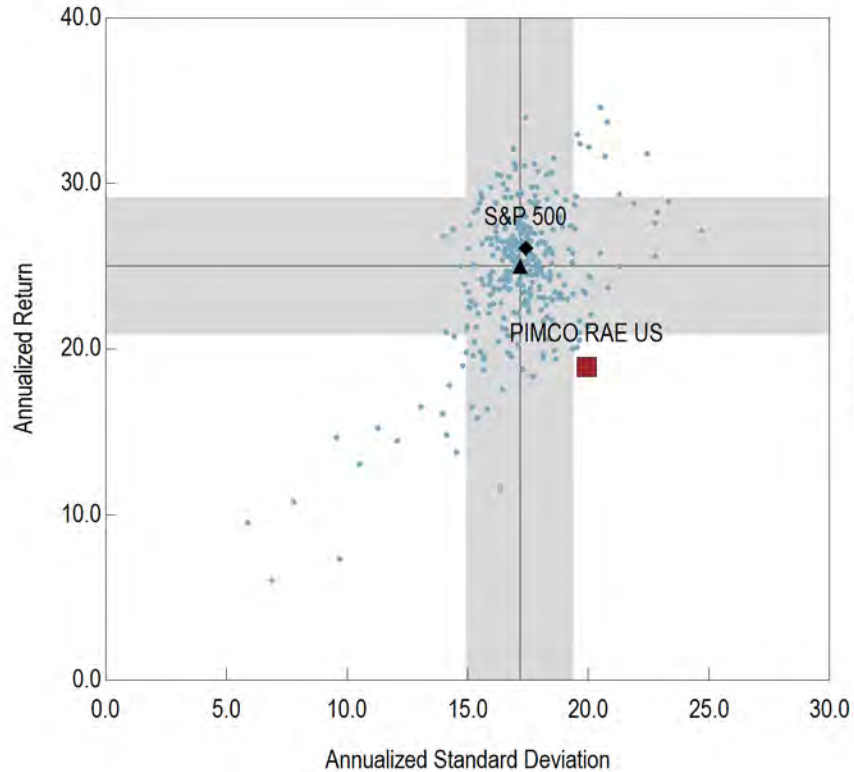


| | Quarter | | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
|------------------------|---------|------|--------|------|---------|------|---------|------|---------|------|----------|------|
| 5th Percentile | 13.5 | | 33.7 | | 30.7 | | 22.3 | | 17.1 | | 18.7 | |
| 25th Percentile | 11.6 | | 30.1 | | 27.1 | | 19.5 | | 15.3 | | 16.9 | |
| Median | 10.5 | | 27.9 | | 25.0 | | 17.9 | | 14.4 | | 16.2 | |
| 75th Percentile | 9.1 | | 25.0 | | 23.0 | | 16.3 | | 13.1 | | 15.2 | |
| 95th Percentile | 6.2 | | 19.9 | | 17.4 | | 12.2 | | 10.2 | | 13.0 | |
| # of Portfolios | 328 | | 328 | | 318 | | 297 | | 275 | | 239 | |
| ● PIMCO RAE US | 9.3 | (73) | 28.3 | (47) | 18.9 | (94) | 12.9 | (94) | 11.0 | (94) | 14.0 | (90) |
| ▲ S&P 500 | 11.0 | (38) | 28.7 | (40) | 26.1 | (38) | 18.5 | (42) | 14.9 | (34) | 16.6 | (37) |

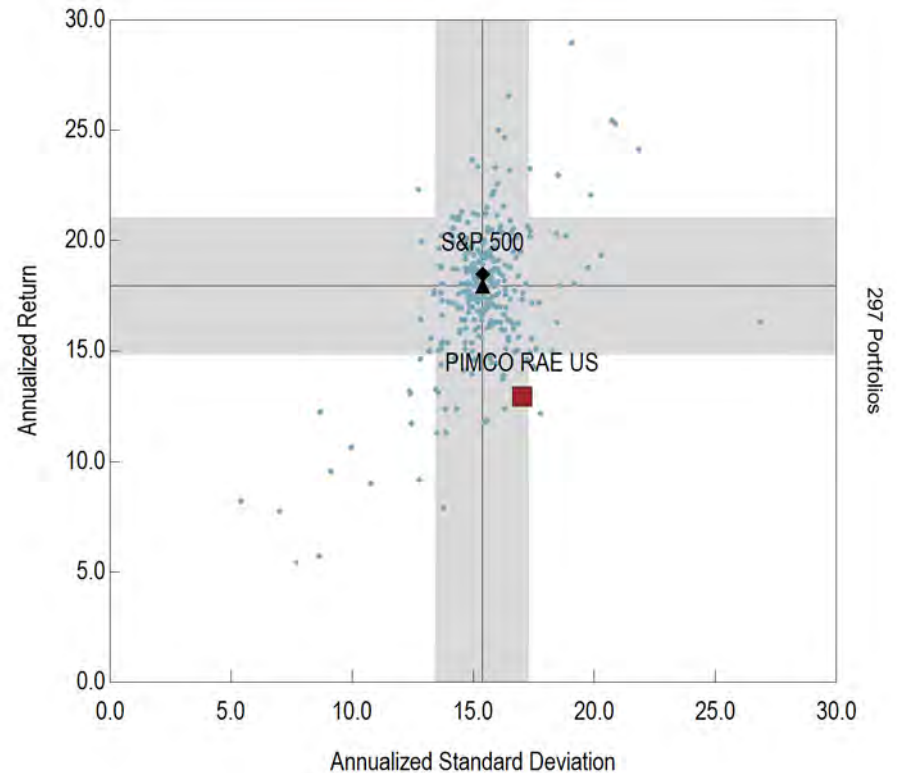


| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 5th Percentile | 33.7 | 28.5 | 36.1 | 0.7 | 28.2 | 16.3 | 6.3 | 17.7 | 39.6 | 20.1 |
| 25th Percentile | 30.1 | 21.3 | 32.3 | -3.0 | 24.3 | 12.5 | 2.7 | 15.1 | 35.5 | 17.2 |
| Median | 27.9 | 15.9 | 29.7 | -5.1 | 22.1 | 10.4 | 0.6 | 13.3 | 32.9 | 15.4 |
| 75th Percentile | 25.0 | 11.6 | 26.8 | -7.1 | 19.8 | 8.2 | -1.6 | 11.4 | 30.8 | 13.4 |
| 95th Percentile | 19.9 | 4.8 | 19.2 | -11.4 | 14.4 | 4.3 | -4.1 | 8.2 | 25.4 | 9.8 |
| # of Portfolios | 328 | 323 | 318 | 316 | 318 | 308 | 267 | 267 | 261 | 254 |
| ● PIMCO RAE US | 28.3 (47) | 4.4 (96) | 25.5 (83) | -6.6 (72) | 17.0 (89) | 15.9 (6) | -2.7 (86) | 12.7 (58) | 36.0 (22) | 16.8 (29) |
| ▲ S&P 500 | 28.7 (40) | 18.4 (41) | 31.5 (33) | -4.4 (40) | 21.8 (53) | 12.0 (31) | 1.4 (42) | 13.7 (42) | 32.4 (58) | 16.0 (41) |

Annualized Return vs. Annualized Standard Deviation
 3 Years Ending December 31, 2021

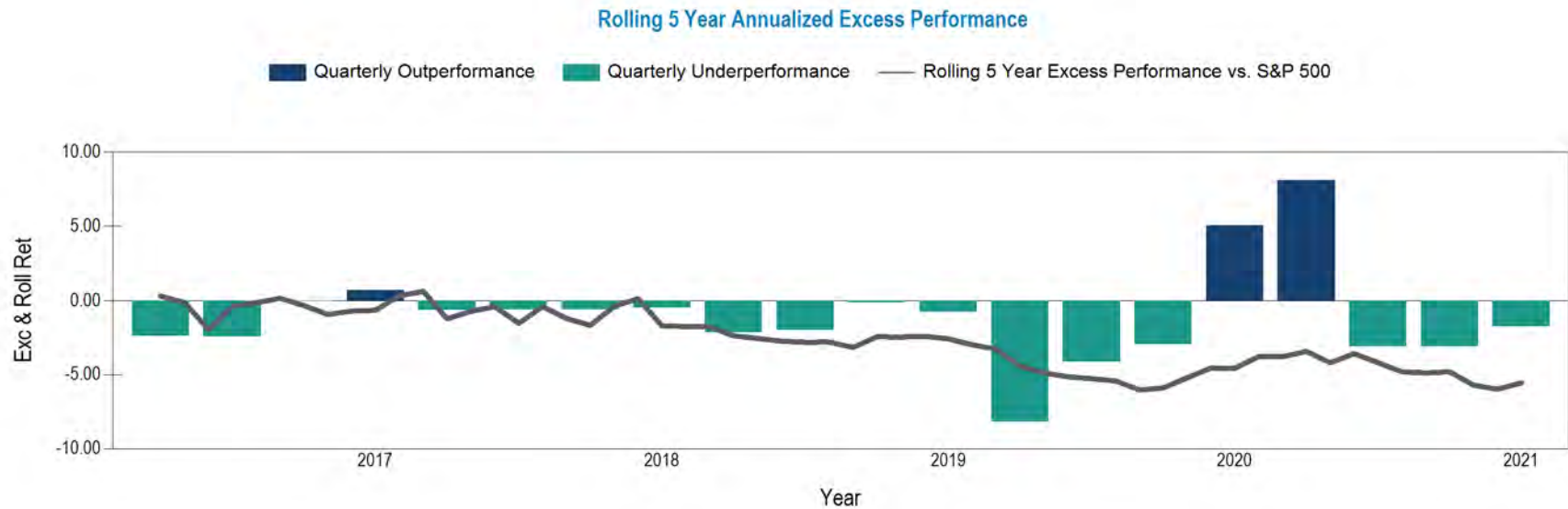


Annualized Return vs. Annualized Standard Deviation
 5 Years Ending December 31, 2021



- PIMCO RAE US
- ◆ S&P 500
- ▲ Universe Median
- 68% Confidence Interval
- eV US Large Cap Core Equity Gross

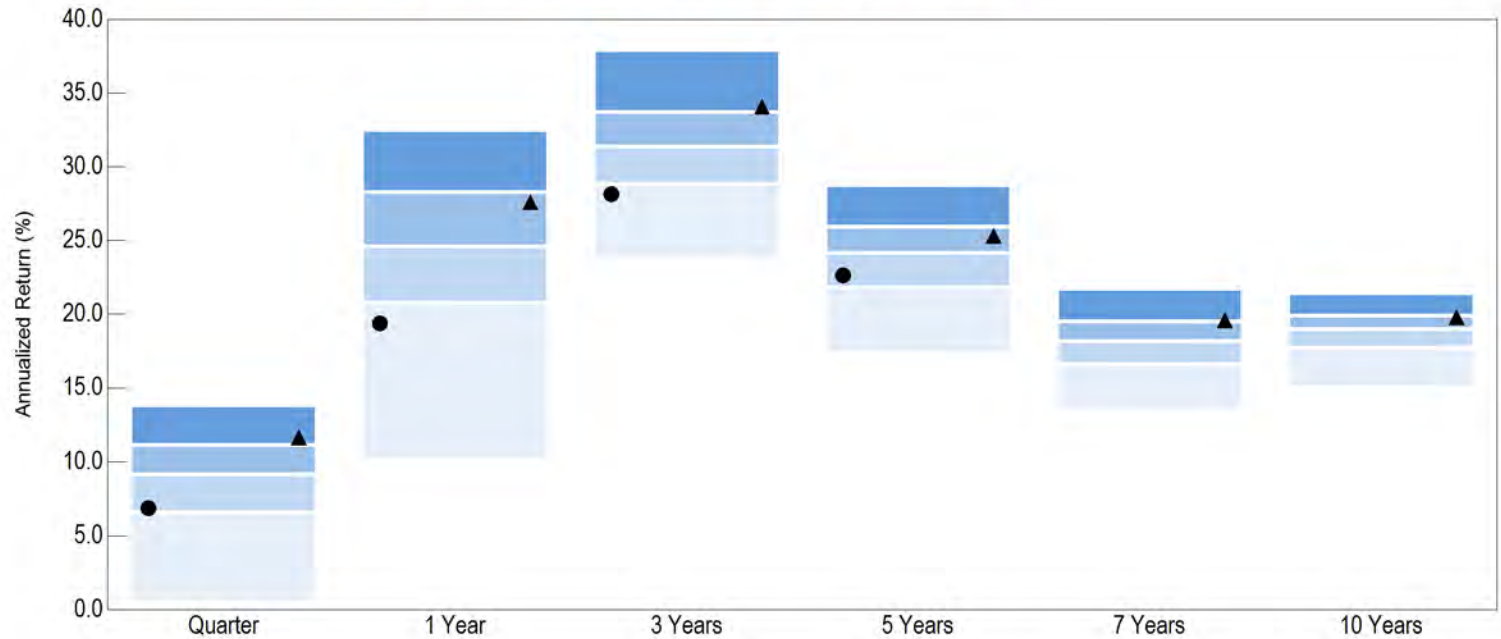
- PIMCO RAE US
- ◆ S&P 500
- ▲ Universe Median
- 68% Confidence Interval
- eV US Large Cap Core Equity Gross



Loomis Sayles Large Cap Growth
 Cumulative Performance Comparison (Gross of Fees)

Period Ending: December 31, 2021

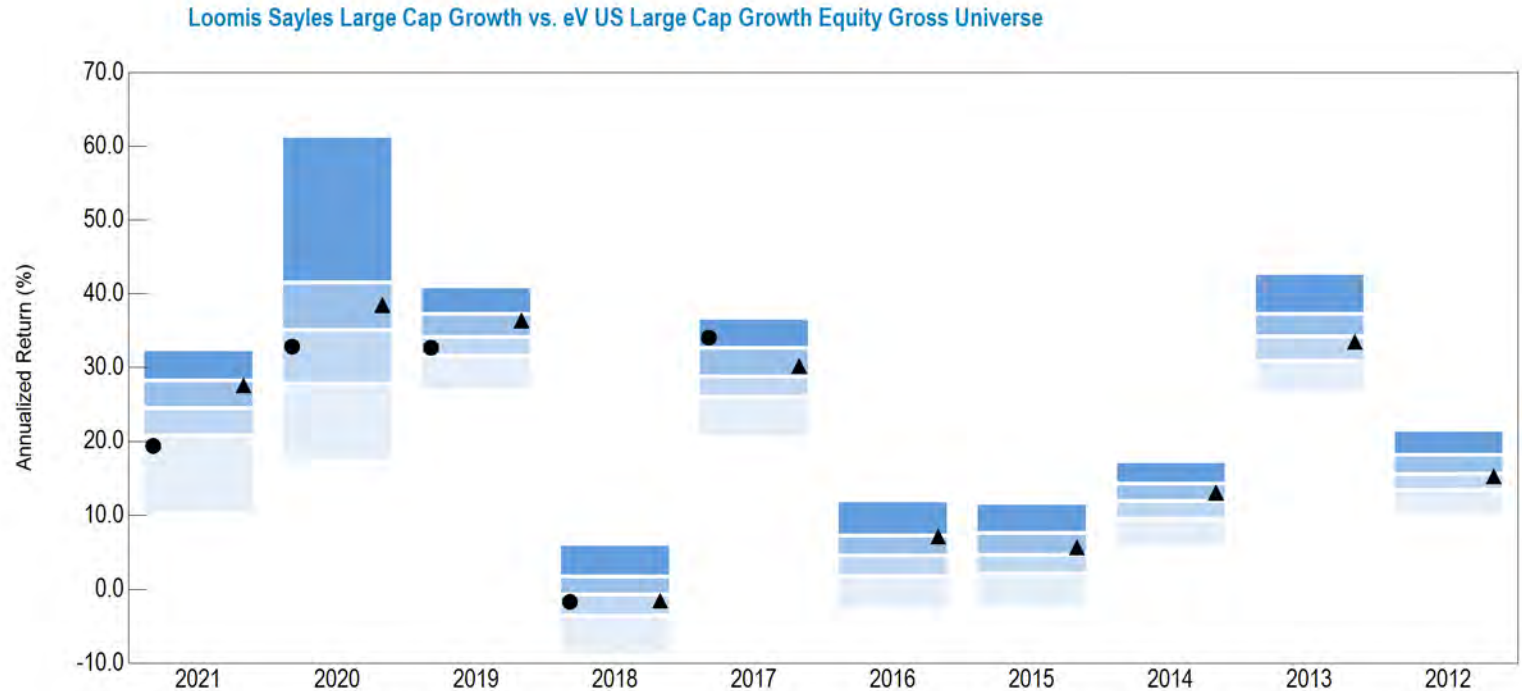
Loomis Sayles Large Cap Growth vs. eV US Large Cap Growth Equity Gross Universe



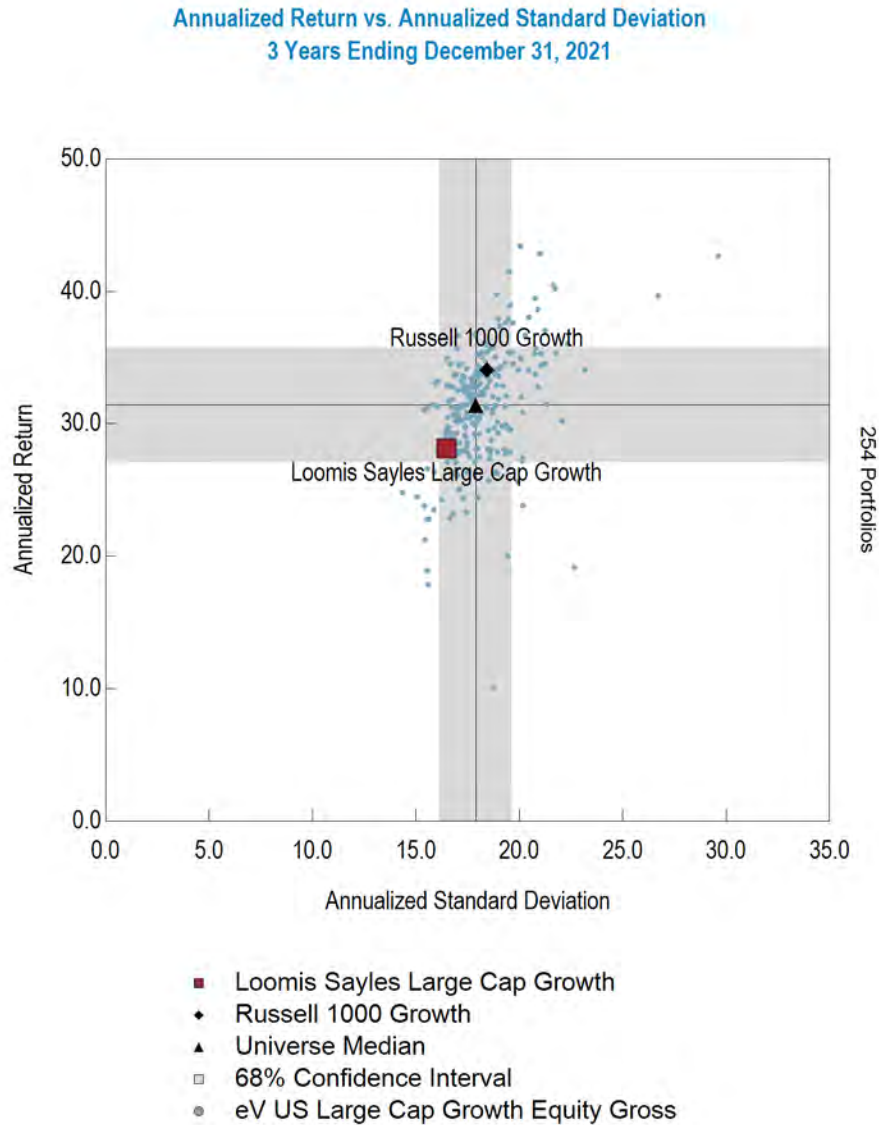
| | Return (Rank) | | | | | | | | | | | |
|----------------------------------|---------------|------|--------|------|---------|------|---------|------|---------|------|----------|------|
| | Quarter | | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
| 5th Percentile | 13.8 | | 32.5 | | 37.9 | | 28.8 | | 21.7 | | 21.4 | |
| 25th Percentile | 11.2 | | 28.3 | | 33.8 | | 26.0 | | 19.5 | | 19.9 | |
| Median | 9.2 | | 24.6 | | 31.4 | | 24.2 | | 18.2 | | 19.0 | |
| 75th Percentile | 6.6 | | 20.8 | | 28.9 | | 21.8 | | 16.6 | | 17.8 | |
| 95th Percentile | 0.6 | | 10.2 | | 23.8 | | 17.4 | | 13.6 | | 15.1 | |
| # of Portfolios | 258 | | 258 | | 254 | | 238 | | 226 | | 209 | |
| ● Loomis Sayles Large Cap Growth | 6.8 | (74) | 19.4 | (81) | 28.1 | (79) | 22.6 | (67) | -- | (--) | -- | (--) |
| ▲ Russell 1000 Growth | 11.6 | (21) | 27.6 | (29) | 34.1 | (22) | 25.3 | (32) | 19.6 | (25) | 19.8 | (30) |

Loomis Sayles Large Cap Growth
 Consecutive Performance Comparison (Gross of Fees)

Period Ending: December 31, 2021

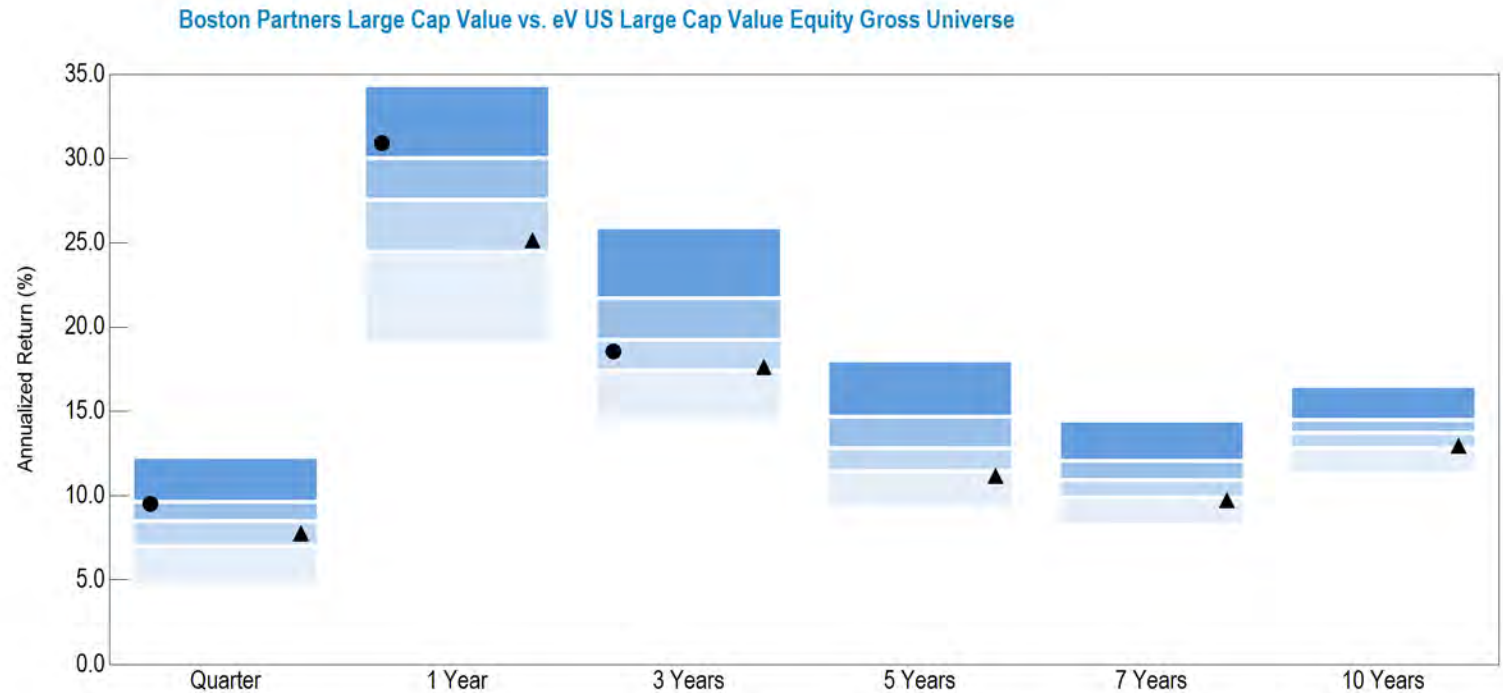


| | Return (Rank) | | | | | | | | | |
|----------------------------------|---------------|-----------|-----------|-----------|-----------|----------|----------|-----------|-----------|-----------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| 5th Percentile | 32.5 | 61.4 | 41.0 | 6.1 | 36.7 | 12.0 | 11.6 | 17.3 | 42.8 | 21.6 |
| 25th Percentile | 28.3 | 41.6 | 37.3 | 1.7 | 32.7 | 7.3 | 7.6 | 14.3 | 37.3 | 18.2 |
| Median | 24.6 | 35.2 | 34.2 | -0.6 | 28.8 | 4.6 | 4.7 | 12.0 | 34.3 | 15.7 |
| 75th Percentile | 20.8 | 27.9 | 31.7 | -3.5 | 26.2 | 1.8 | 2.1 | 9.5 | 31.0 | 13.4 |
| 95th Percentile | 10.2 | 17.4 | 26.9 | -8.8 | 20.5 | -2.7 | -2.4 | 5.8 | 26.6 | 10.2 |
| # of Portfolios | 258 | 263 | 253 | 255 | 265 | 282 | 270 | 291 | 274 | 274 |
| ● Loomis Sayles Large Cap Growth | 19.4 (81) | 32.8 (61) | 32.7 (68) | -1.7 (58) | 34.1 (16) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) |
| ▲ Russell 1000 Growth | 27.6 (29) | 38.5 (34) | 36.4 (32) | -1.5 (57) | 30.2 (42) | 7.1 (26) | 5.7 (42) | 13.0 (38) | 33.5 (56) | 15.3 (55) |



Boston Partners Large Cap Value
 Cumulative Performance Comparison (Gross of Fees)

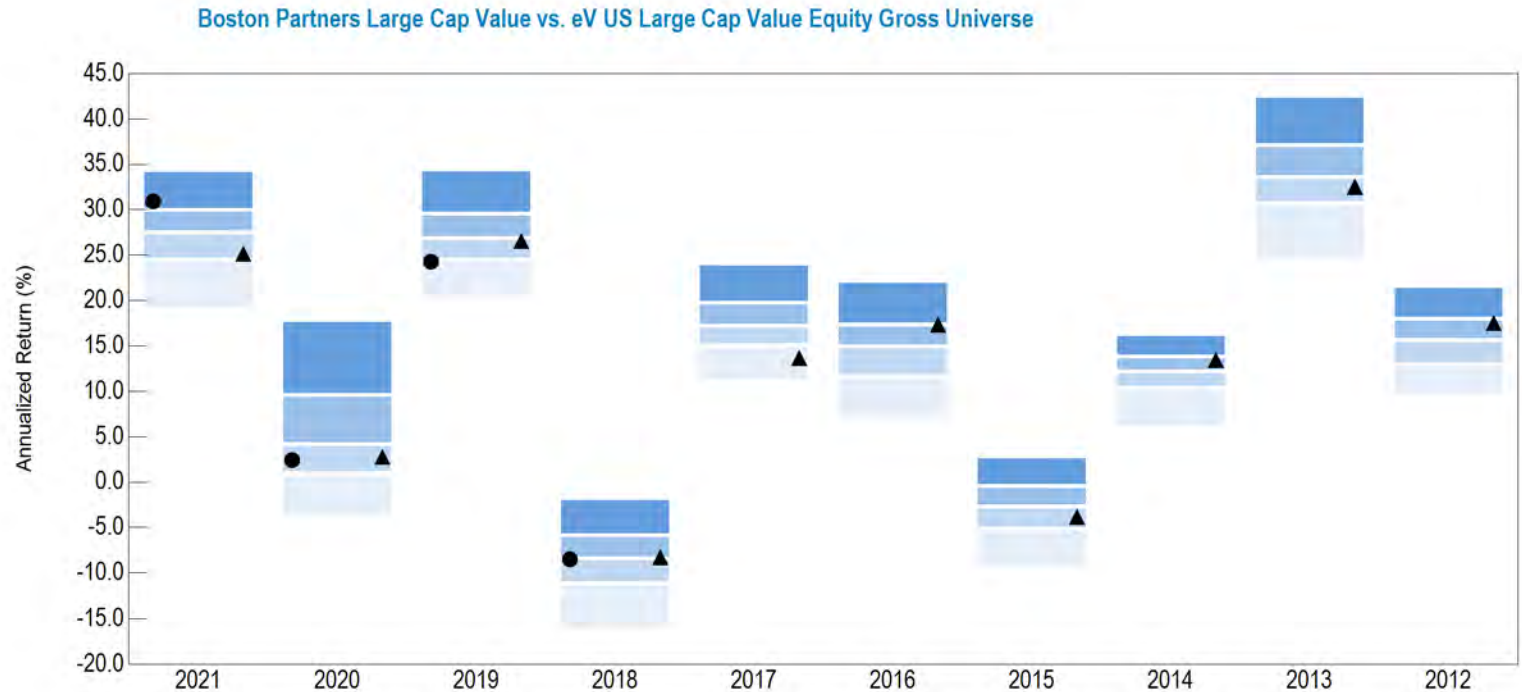
Period Ending: December 31, 2021



| | Quarter | | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
|-----------------------------------|---------|------|--------|------|---------|------|---------|------|---------|------|----------|------|
| Return (Rank) | | | | | | | | | | | | |
| 5th Percentile | 12.3 | | 34.4 | | 25.9 | | 18.0 | | 14.5 | | 16.5 | |
| 25th Percentile | 9.7 | | 30.0 | | 21.7 | | 14.7 | | 12.1 | | 14.5 | |
| Median | 8.5 | | 27.6 | | 19.2 | | 12.8 | | 11.0 | | 13.8 | |
| 75th Percentile | 7.0 | | 24.5 | | 17.4 | | 11.5 | | 9.9 | | 12.9 | |
| 95th Percentile | 4.8 | | 19.1 | | 14.5 | | 9.3 | | 8.3 | | 11.3 | |
| # of Portfolios | 337 | | 337 | | 327 | | 315 | | 301 | | 275 | |
| ● Boston Partners Large Cap Value | 9.5 | (28) | 30.9 | (19) | 18.6 | (59) | -- | (--) | -- | (--) | -- | (--) |
| ▲ Russell 1000 Value | 7.8 | (64) | 25.2 | (72) | 17.6 | (73) | 11.2 | (80) | 9.7 | (80) | 13.0 | (73) |

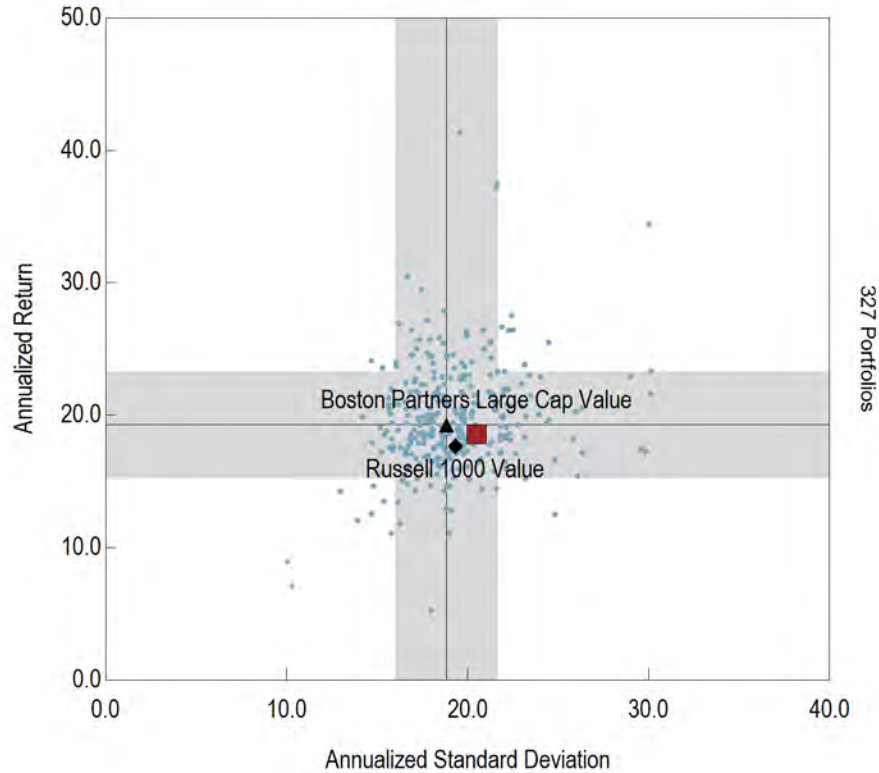
Boston Partners Large Cap Value
 Consecutive Performance Comparison (Gross of Fees)

Period Ending: December 31, 2021



| | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | | 2016 | | 2015 | | 2014 | | 2013 | | 2012 | |
|--|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Return (Rank) | 34.4 | 17.8 | 34.4 | -1.8 | 24.0 | 22.1 | 2.8 | 16.3 | 42.5 | 21.5 | 30.0 | 9.6 | 29.6 | -5.8 | 19.8 | 17.4 | -0.4 | 13.9 | 37.2 | 18.0 |
| 5th Percentile | 30.0 | 9.6 | 29.6 | -5.8 | 19.8 | 17.4 | -0.4 | 13.9 | 37.2 | 18.0 | 27.6 | 4.2 | 26.9 | -8.3 | 17.2 | 15.0 | -2.6 | 12.2 | 33.6 | 15.7 |
| 25th Percentile | 24.5 | 1.1 | 24.5 | -11.1 | 15.1 | 11.8 | -5.1 | 10.4 | 30.8 | 13.0 | 24.5 | 1.1 | 24.5 | -11.1 | 15.1 | 11.8 | -5.1 | 10.4 | 30.8 | 13.0 |
| Median | 19.1 | -3.8 | 20.3 | -16.1 | 11.2 | 7.0 | -9.4 | 5.9 | 24.6 | 9.6 | 19.1 | -3.8 | 20.3 | -16.1 | 11.2 | 7.0 | -9.4 | 5.9 | 24.6 | 9.6 |
| 75th Percentile | 337 | 326 | 331 | 336 | 342 | 346 | 312 | 307 | 310 | 303 | 337 | 326 | 331 | 336 | 342 | 346 | 312 | 307 | 310 | 303 |
| 95th Percentile | 30.9 (19) | 2.4 (64) | 24.3 (77) | -8.5 (54) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | 30.9 (19) | 2.4 (64) | 24.3 (77) | -8.5 (54) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) |
| # of Portfolios | 25.2 (72) | 2.8 (62) | 26.5 (54) | -8.3 (50) | 13.7 (87) | 17.3 (26) | -3.8 (64) | 13.5 (33) | 32.5 (60) | 17.5 (30) | 25.2 (72) | 2.8 (62) | 26.5 (54) | -8.3 (50) | 13.7 (87) | 17.3 (26) | -3.8 (64) | 13.5 (33) | 32.5 (60) | 17.5 (30) |
| ● Boston Partners Large Cap Value | | | | | | | | | | | | | | | | | | | | |
| ▲ Russell 1000 Value | | | | | | | | | | | | | | | | | | | | |

Annualized Return vs. Annualized Standard Deviation
 3 Years Ending December 31, 2021

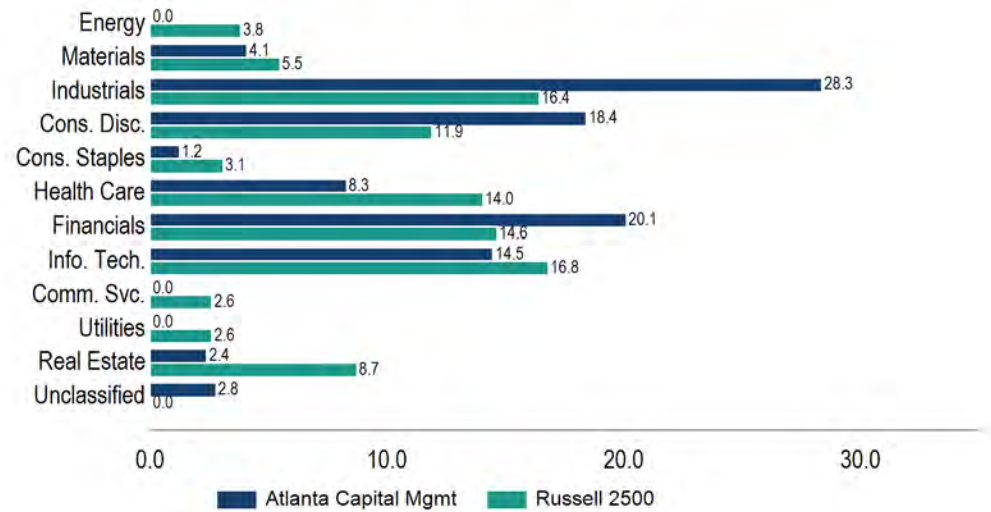


- Boston Partners Large Cap Value
- ◆ Russell 1000 Value
- ▲ Universe Median
- 68% Confidence Interval
- eV US Large Cap Value Equity Gross

Characteristics

| | Portfolio | Russell 2500 |
|---------------------------------|-----------|--------------|
| Number of Holdings | 55 | 2,542 |
| Weighted Avg. Market Cap. (\$B) | 12.23 | 8.09 |
| Median Market Cap. (\$B) | 11.79 | 1.84 |
| Price To Earnings | 25.61 | 18.76 |
| Price To Book | 3.81 | 3.04 |
| Price To Sales | 2.67 | 2.16 |
| Return on Equity (%) | 22.39 | 8.67 |
| Yield (%) | 0.68 | 1.17 |
| Beta | 0.83 | 1.00 |

Sector Allocation (%) vs Russell 2500



*Unclassified includes Cash

Top Holdings
 Ending Period Weight

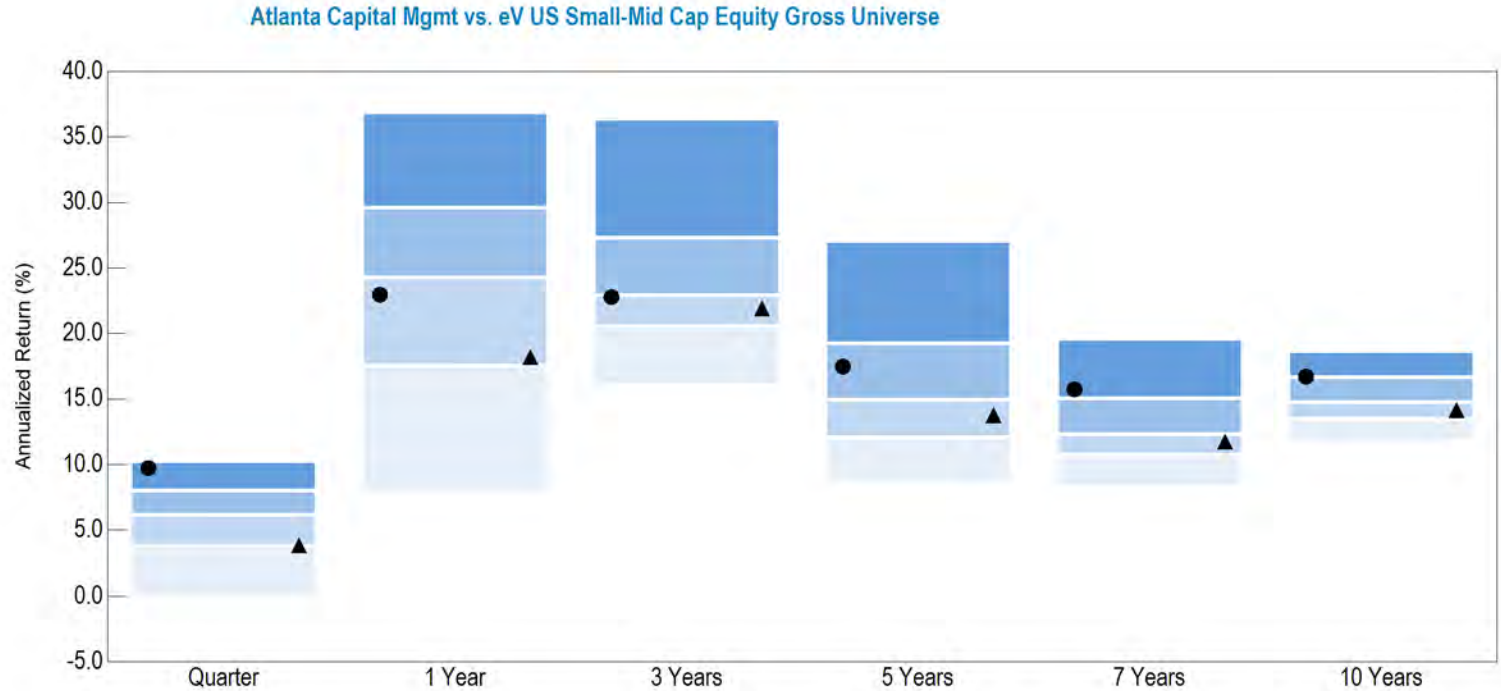
| | |
|-----------------------------------|---------------|
| CARLISLE COS INC | 4.74% |
| BERKLEY (W.R.) CORP | 4.68% |
| J.B. HUNT TRANSPORT SERVICES INC. | 3.79% |
| ARAMARK | 3.68% |
| ENVISTA HOLDINGS CORP | 3.32% |
| CASH - USD | 2.76% |
| BROWN & BROWN INC | 2.69% |
| TERMINIX GLOBAL HOLDINGS INC | 2.65% |
| MORNINGSTAR INC | 2.52% |
| SEI INVESTMENTS CO | 2.42% |
| Total | 33.24% |

Top Contributors

| | Avg Wgt | Return | Contribution |
|-----------------------------------|---------|--------|--------------|
| CARLISLE COS INC | 4.17 | 25.10 | 1.05 |
| J.B. HUNT TRANSPORT SERVICES INC. | 3.40 | 22.42 | 0.76 |
| MORNINGSTAR INC | 2.10 | 32.18 | 0.67 |
| BROWN & BROWN INC | 2.33 | 26.95 | 0.63 |
| BERKLEY (W.R.) CORP | 4.56 | 12.77 | 0.58 |
| RPM INTERNATIONAL INC | 1.68 | 30.69 | 0.52 |
| CHOICE HOTELS INTERNATIONAL INC. | 2.08 | 23.44 | 0.49 |
| ARAMARK | 3.05 | 12.50 | 0.38 |
| ACUITY BRANDS INC. | 1.56 | 22.20 | 0.35 |
| LKQ CORPORATION | 1.70 | 19.82 | 0.34 |

Bottom Contributors

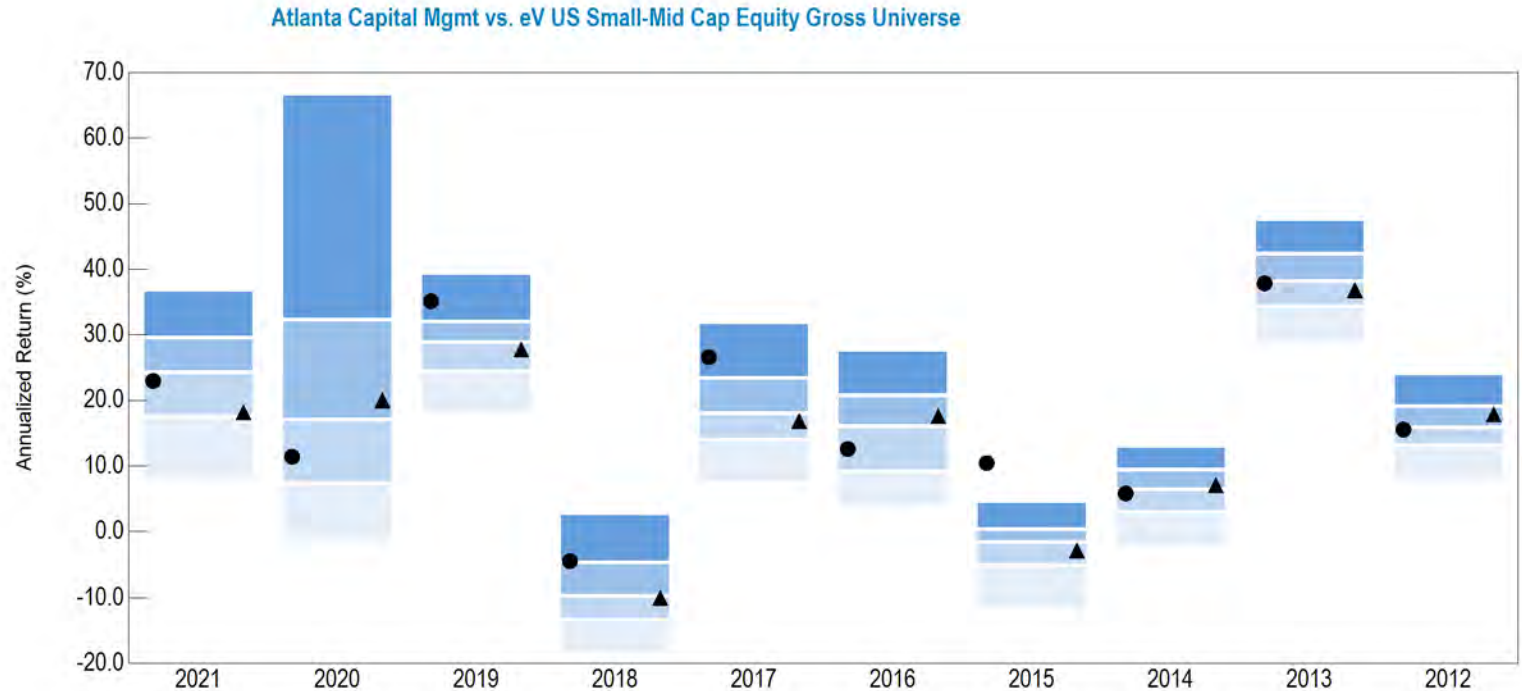
| | Avg Wgt | Return | Contribution |
|----------------------------|---------|--------|--------------|
| WEX INC | 2.82 | -20.30 | -0.57 |
| HEXCEL CORP | 2.03 | -12.78 | -0.26 |
| IAA INC | 1.77 | -7.24 | -0.13 |
| FRONTDOOR INC | 0.71 | -12.53 | -0.09 |
| DENTSPLY SIRONA INC | 2.12 | -3.70 | -0.08 |
| TELEFLEX INC | 0.48 | -12.68 | -0.06 |
| UMPQUA HOLDINGS CORP | 1.51 | -4.00 | -0.06 |
| WOODWARD INC | 0.94 | -3.17 | -0.03 |
| TELEDYNE TECHNOLOGIES INC. | 0.00 | 1.70 | 0.00 |
| HENRY SCHEIN INC | 0.63 | 1.80 | 0.01 |



| | Quarter | | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
|------------------------|---------|------|--------|------|---------|------|---------|------|---------|------|----------|------|
| 5th Percentile | 10.2 | | 36.9 | | 36.4 | | 27.0 | | 19.6 | | 18.6 | |
| 25th Percentile | 8.0 | | 29.6 | | 27.3 | | 19.3 | | 15.1 | | 16.7 | |
| Median | 6.2 | | 24.3 | | 22.9 | | 15.0 | | 12.4 | | 14.8 | |
| 75th Percentile | 3.8 | | 17.6 | | 20.6 | | 12.1 | | 10.8 | | 13.5 | |
| 95th Percentile | -0.1 | | 7.9 | | 16.1 | | 8.7 | | 8.3 | | 11.8 | |
| # of Portfolios | 245 | | 245 | | 232 | | 212 | | 185 | | 153 | |
| ● Atlanta Capital Mgmt | 9.7 | (9) | 23.0 | (58) | 22.8 | (53) | 17.5 | (35) | 15.7 | (22) | 16.7 | (25) |
| ▲ Russell 2500 | 3.8 | (76) | 18.2 | (74) | 21.9 | (62) | 13.8 | (61) | 11.7 | (60) | 14.1 | (61) |

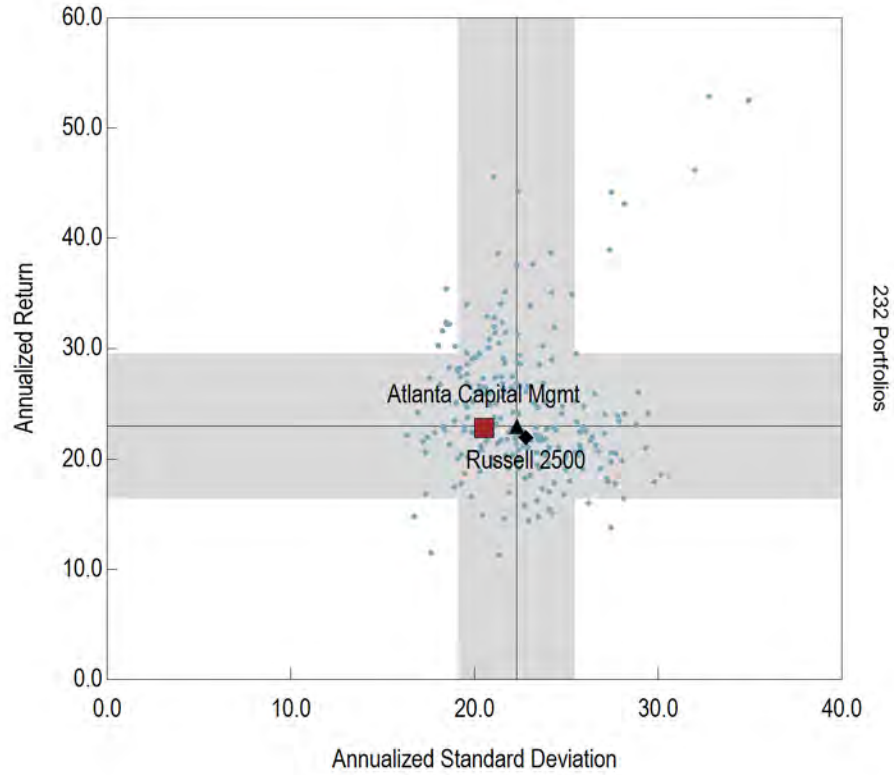
Atlanta Capital Mgmt
 Consecutive Performance Comparison (Gross of Fees)

Period Ending: December 31, 2021



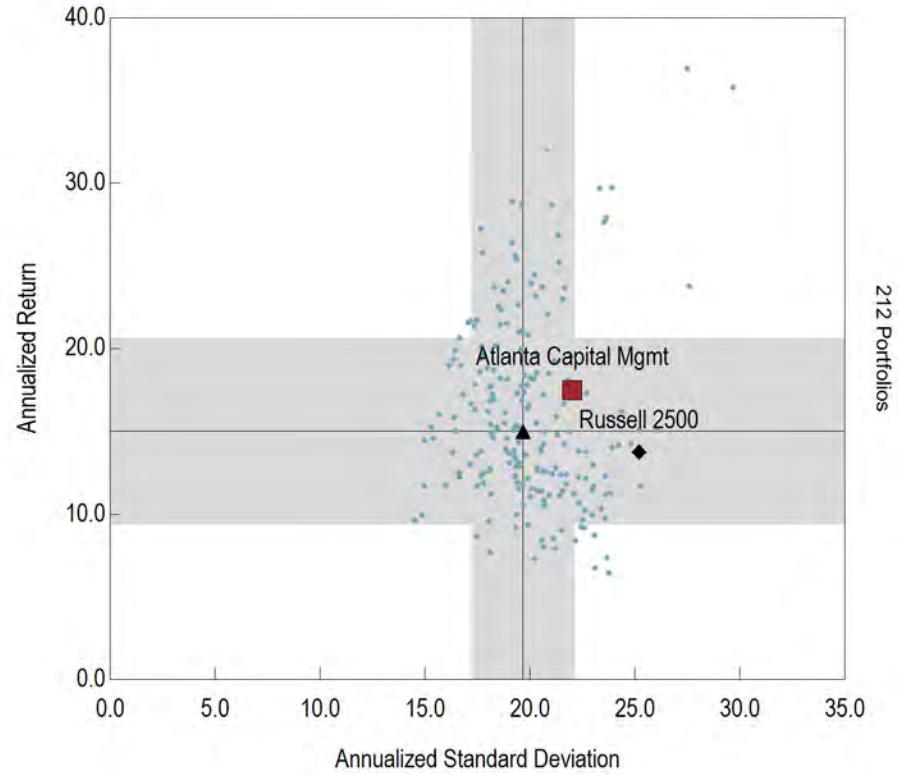
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|----------|-----------|-----------|
| Return (Rank) | | | | | | | | | | |
| 5th Percentile | 36.9 | 66.8 | 39.4 | 2.8 | 31.9 | 27.6 | 4.6 | 13.0 | 47.6 | 24.1 |
| 25th Percentile | 29.6 | 32.3 | 32.1 | -4.6 | 23.5 | 20.8 | 0.4 | 9.6 | 42.5 | 19.2 |
| Median | 24.3 | 17.2 | 29.0 | -9.6 | 18.1 | 16.1 | -1.5 | 6.5 | 38.2 | 16.0 |
| 75th Percentile | 17.6 | 7.4 | 24.5 | -13.3 | 14.1 | 9.2 | -5.0 | 3.1 | 34.4 | 13.3 |
| 95th Percentile | 7.9 | -1.4 | 18.1 | -18.5 | 7.5 | 3.8 | -11.6 | -2.3 | 28.7 | 7.8 |
| # of Portfolios | 245 | 238 | 237 | 236 | 233 | 238 | 215 | 210 | 210 | 216 |
| ● Atlanta Capital Mgmt | 23.0 (58) | 11.4 (62) | 35.1 (14) | -4.5 (25) | 26.6 (15) | 12.6 (62) | 10.4 (1) | 5.8 (56) | 37.8 (52) | 15.5 (55) |
| ▲ Russell 2500 | 18.2 (74) | 20.0 (45) | 27.8 (58) | -10.0 (53) | 16.8 (61) | 17.6 (38) | -2.9 (64) | 7.1 (46) | 36.8 (58) | 17.9 (36) |

Annualized Return vs. Annualized Standard Deviation
 3 Years Ending December 31, 2021

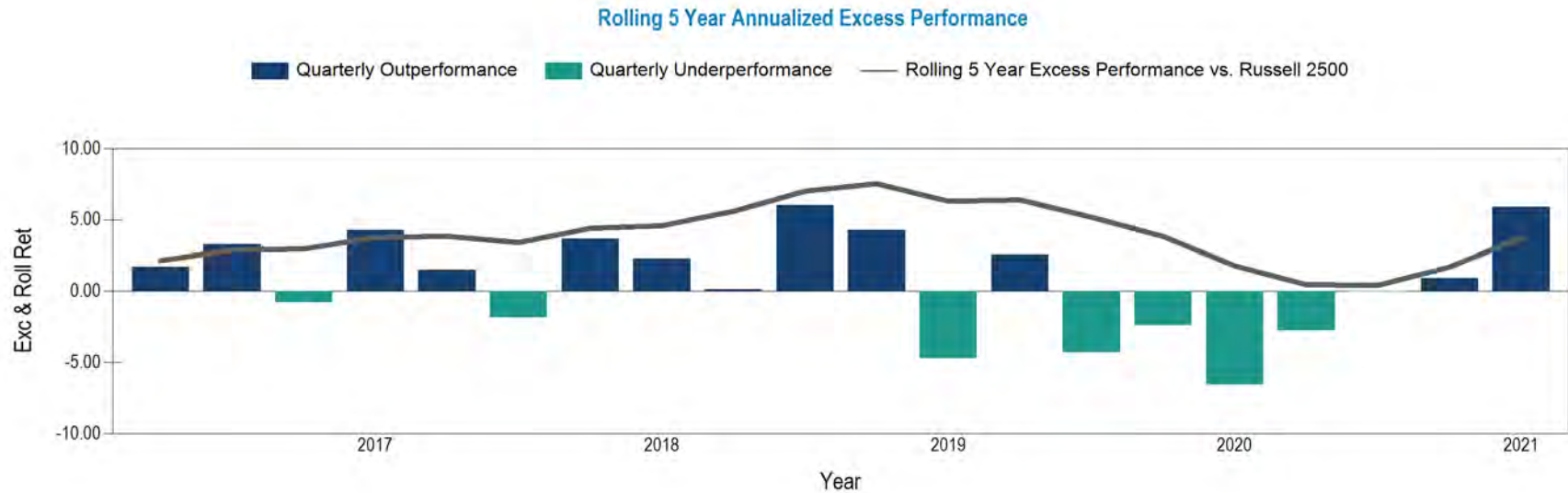
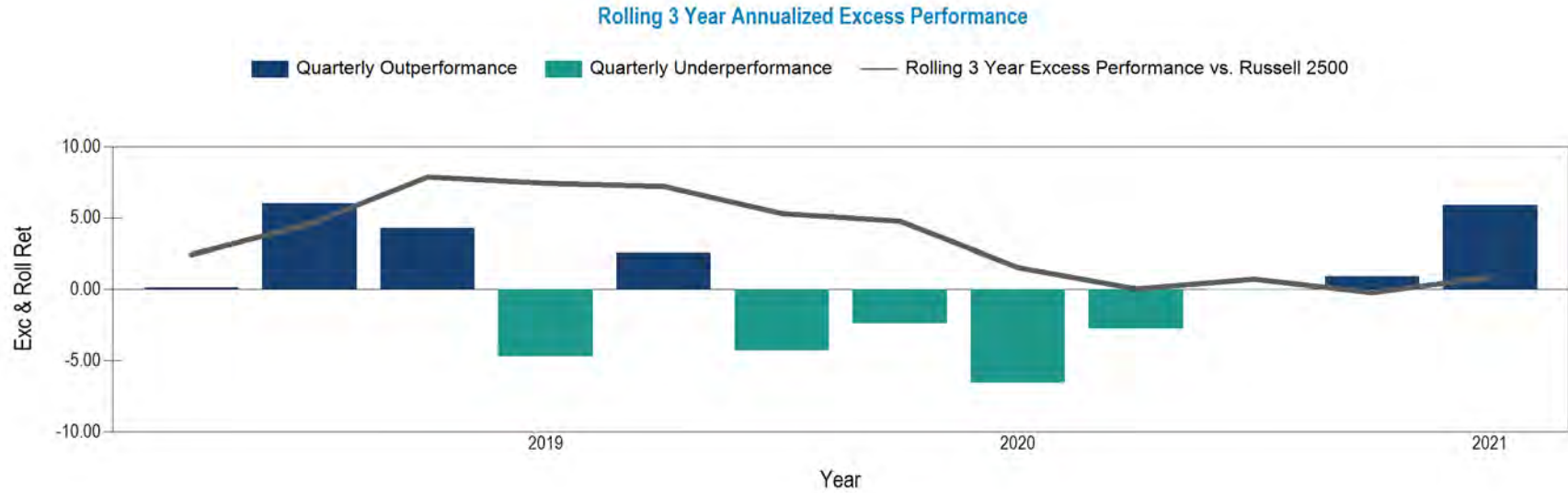


- Atlanta Capital Mgmt
- ◆ Russell 2500
- ▲ Universe Median
- 68% Confidence Interval
- eV US Small-Mid Cap Equity Gross

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending December 31, 2021



- Atlanta Capital Mgmt
- ◆ Russell 2500
- ▲ Universe Median
- 68% Confidence Interval
- eV US Small-Mid Cap Equity Gross



Total International Equity
Asset Class Overview (Gross of Fees)

Period Ending: December 31, 2021

| | Market Value | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|--------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Total International Equity | 335,042,658 | 4.1 | 15.2 | 21.4 | 14.8 | 11.0 | 15.2 | 19.4 | 30.2 | -12.2 | 26.6 |
| MSCI ACWI ex USA Gross | | 1.9 | 8.3 | 13.7 | 10.1 | 7.8 | 8.3 | 11.1 | 22.1 | -13.8 | 27.8 |
| InvMetrics Public DB ex-US Eq Gross Rank | | 4 | 1 | 1 | 2 | 2 | 1 | 12 | 1 | 9 | 81 |
| Dodge & Cox Intl Stock | 162,092,005 | 2.6 | 11.7 | 12.4 | 7.9 | 8.3 | 11.7 | 2.8 | 23.6 | -17.5 | 24.7 |
| MSCI ACWI ex USA Value Gross | | 1.3 | 11.1 | 8.9 | 6.6 | 5.9 | 11.1 | -0.2 | 16.5 | -13.4 | 23.3 |
| eV ACWI ex-US All Cap Value Eq Gross Rank | | 22 | 46 | 26 | 51 | 36 | 46 | 33 | 35 | 84 | 71 |
| WCM International Growth | 172,950,653 | 5.7 | 18.5 | 29.5 | -- | -- | 18.5 | 34.0 | 36.7 | -6.7 | -- |
| MSCI ACWI ex USA Growth Gross | | 2.4 | 5.4 | 18.2 | -- | -- | 5.4 | 22.6 | 27.8 | -14.1 | -- |
| eV ACWI ex-US All Cap Growth Eq Gross Rank | | 4 | 6 | 13 | -- | -- | 6 | 28 | 11 | 1 | -- |

EAFE Effective Style Map
3 Years Ending December 31, 2021



EAFE Effective Style Map
5 Years Ending December 31, 2021



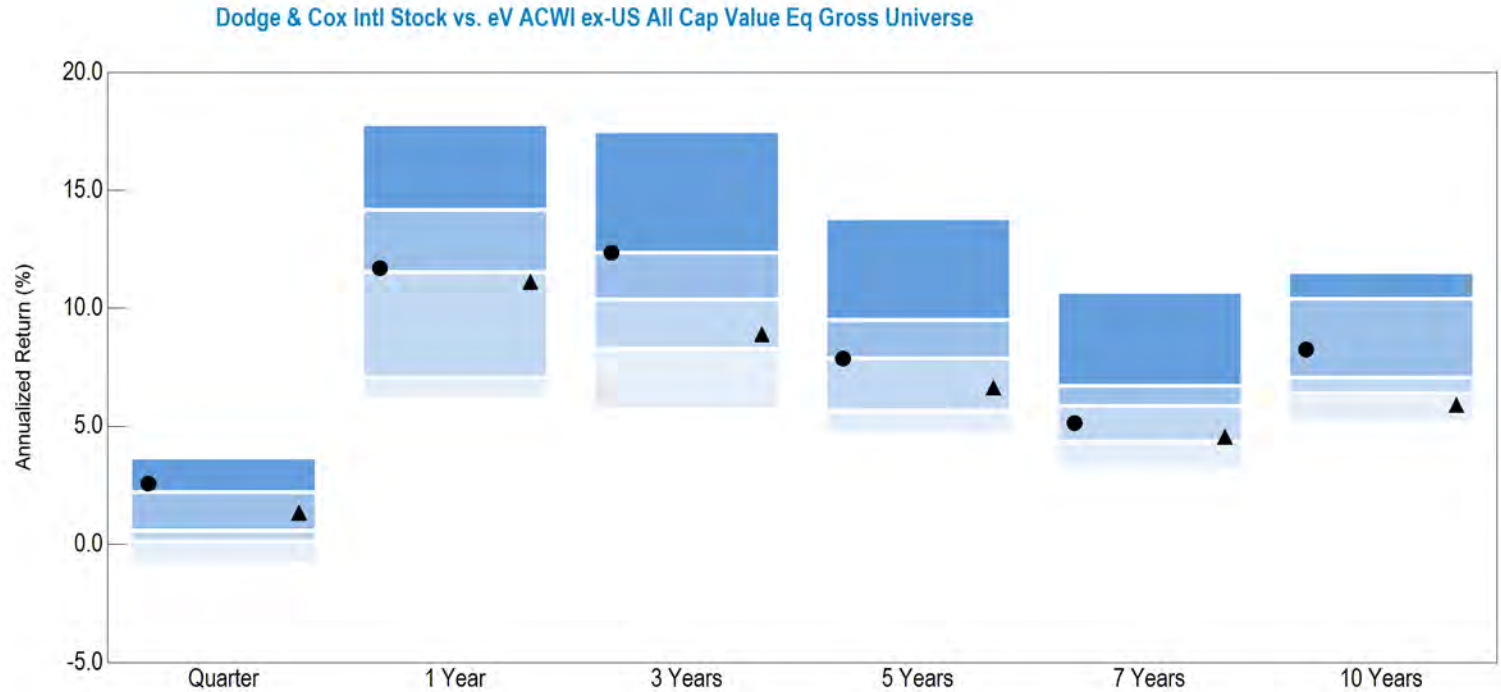
Total International Equity
 Asset Class Overview (Net of Fees)

Period Ending: December 31, 2021

| | Market Value | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------|--------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Total International Equity | 335,042,658 | 4.0 | 14.4 | 20.6 | 14.0 | 10.3 | 14.4 | 18.6 | 29.3 | -12.8 | 25.8 |
| <i>MSCI ACWI ex USA Gross</i> | | 1.9 | 8.3 | 13.7 | 10.1 | 7.8 | 8.3 | 11.1 | 22.1 | -13.8 | 27.8 |
| Dodge & Cox Intl Stock | 162,092,005 | 2.4 | 11.0 | 11.6 | 7.2 | 7.6 | 11.0 | 2.1 | 22.8 | -18.0 | 23.9 |
| <i>MSCI ACWI ex USA Value Gross</i> | | 1.3 | 11.1 | 8.9 | 6.6 | 5.9 | 11.1 | -0.2 | 16.5 | -13.4 | 23.3 |
| WCM International Growth | 172,950,653 | 5.5 | 17.7 | 28.6 | -- | -- | 17.7 | 33.1 | 35.8 | -7.4 | -- |
| <i>MSCI ACWI ex USA Growth Gross</i> | | 2.4 | 5.4 | 18.2 | -- | -- | 5.4 | 22.6 | 27.8 | -14.1 | -- |

Dodge & Cox Intl Stock
 Cumulative Performance Comparison (Gross of Fees)

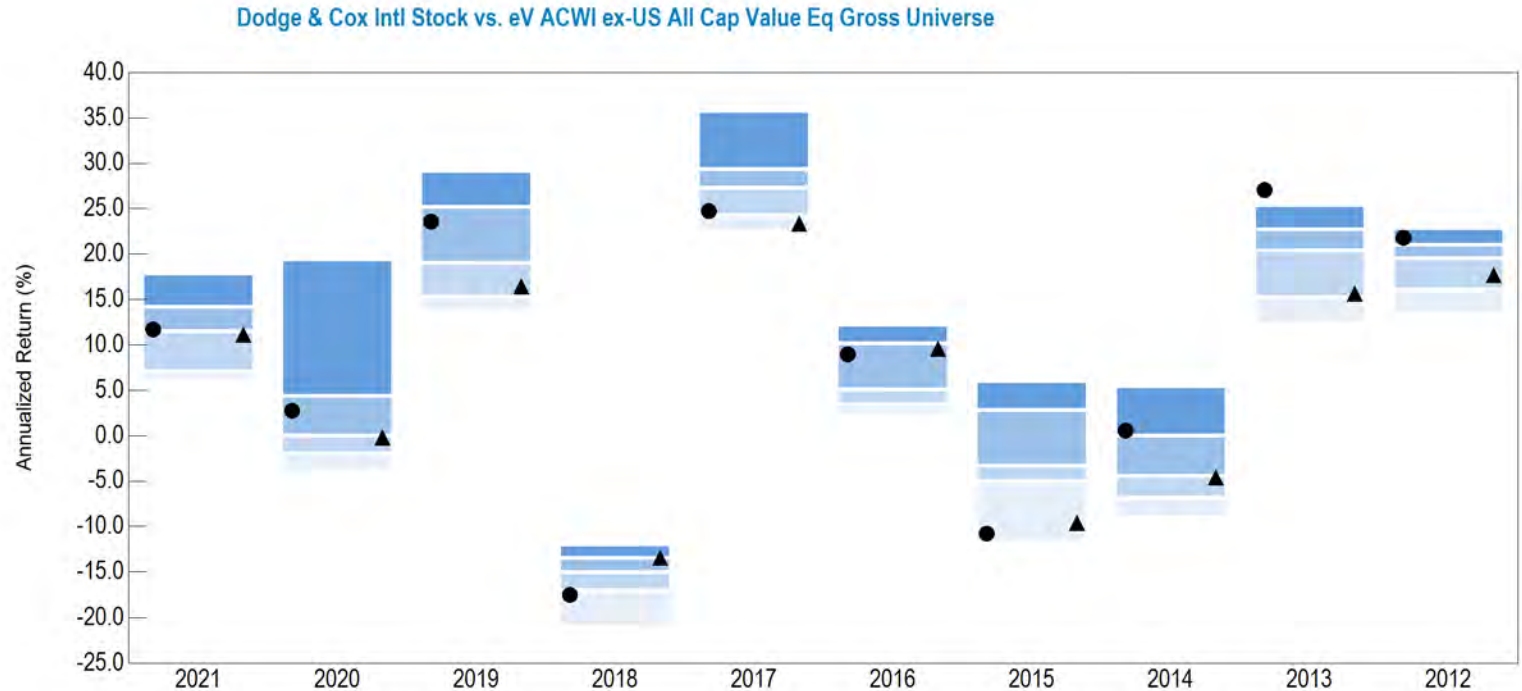
Period Ending: December 31, 2021



| | Quarter | | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
|--------------------------------|---------|------|--------|------|---------|------|---------|------|---------|------|----------|------|
| Return (Rank) | | | | | | | | | | | | |
| 5th Percentile | 3.7 | | 17.8 | | 17.5 | | 13.8 | | 10.7 | | 11.5 | |
| 25th Percentile | 2.2 | | 14.2 | | 12.4 | | 9.5 | | 6.7 | | 10.4 | |
| Median | 0.6 | | 11.5 | | 10.4 | | 7.9 | | 5.9 | | 7.1 | |
| 75th Percentile | 0.1 | | 7.1 | | 8.3 | | 5.7 | | 4.4 | | 6.4 | |
| 95th Percentile | -0.8 | | 6.2 | | 5.7 | | 4.7 | | 3.2 | | 5.2 | |
| # of Portfolios | 16 | | 16 | | 16 | | 16 | | 13 | | 12 | |
| ● Dodge & Cox Intl Stock | 2.6 | (22) | 11.7 | (46) | 12.4 | (26) | 7.9 | (51) | 5.1 | (71) | 8.3 | (36) |
| ▲ MSCI ACWI ex USA Value Gross | 1.3 | (42) | 11.1 | (55) | 8.9 | (74) | 6.6 | (59) | 4.6 | (74) | 5.9 | (79) |

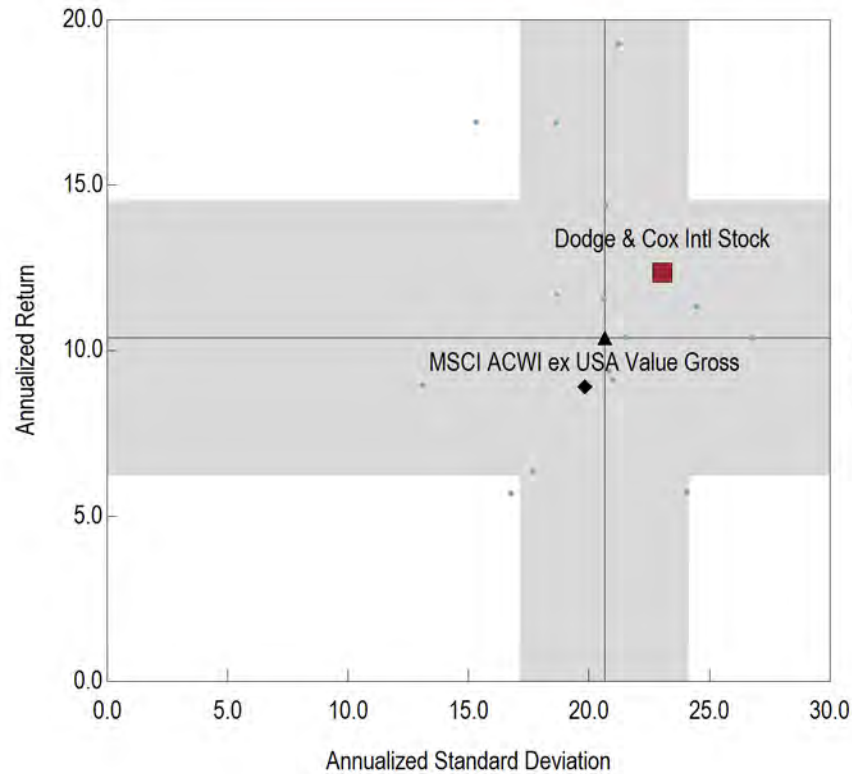
Dodge & Cox Intl Stock
 Consecutive Performance Comparison (Gross of Fees)

Period Ending: December 31, 2021



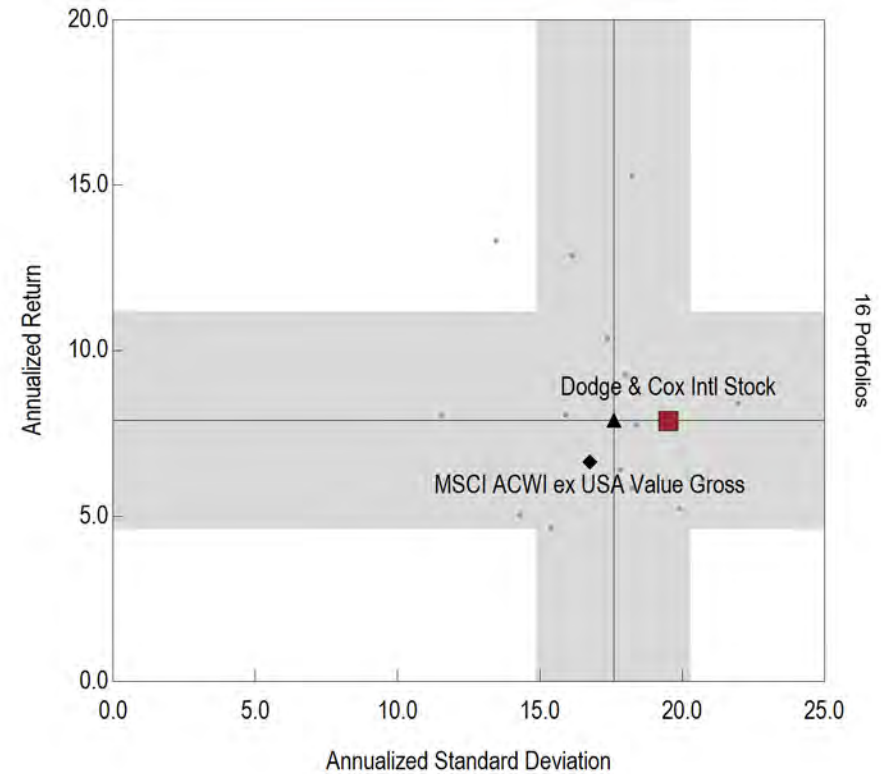
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------------------------|-----------|-----------|-----------|------------|-----------|----------|------------|-----------|-----------|-----------|
| Return (Rank) | | | | | | | | | | |
| 5th Percentile | 17.8 | 19.4 | 29.1 | -12.0 | 35.8 | 12.2 | 6.0 | 5.4 | 25.4 | 22.9 |
| 25th Percentile | 14.2 | 4.4 | 25.2 | -13.4 | 29.4 | 10.2 | 2.9 | 0.0 | 22.8 | 21.1 |
| Median | 11.5 | 0.1 | 19.1 | -15.0 | 27.3 | 5.1 | -3.3 | -4.4 | 20.5 | 19.6 |
| 75th Percentile | 7.1 | -1.9 | 15.4 | -16.9 | 24.3 | 3.5 | -4.9 | -6.8 | 15.3 | 16.1 |
| 95th Percentile | 6.2 | -3.7 | 13.8 | -21.0 | 22.6 | 2.4 | -11.7 | -8.9 | 12.5 | 13.5 |
| # of Portfolios | 16 | 21 | 21 | 24 | 23 | 21 | 13 | 13 | 12 | 11 |
| ● Dodge & Cox Intl Stock | 11.7 (46) | 2.8 (33) | 23.6 (35) | -17.5 (84) | 24.7 (71) | 9.0 (31) | -10.8 (92) | 0.6 (16) | 27.1 (2) | 21.8 (18) |
| ▲ MSCI ACWI ex USA Value Gross | 11.1 (55) | -0.2 (52) | 16.5 (71) | -13.4 (26) | 23.3 (81) | 9.6 (30) | -9.6 (89) | -4.6 (52) | 15.7 (74) | 17.7 (66) |

Annualized Return vs. Annualized Standard Deviation
 3 Years Ending December 31, 2021

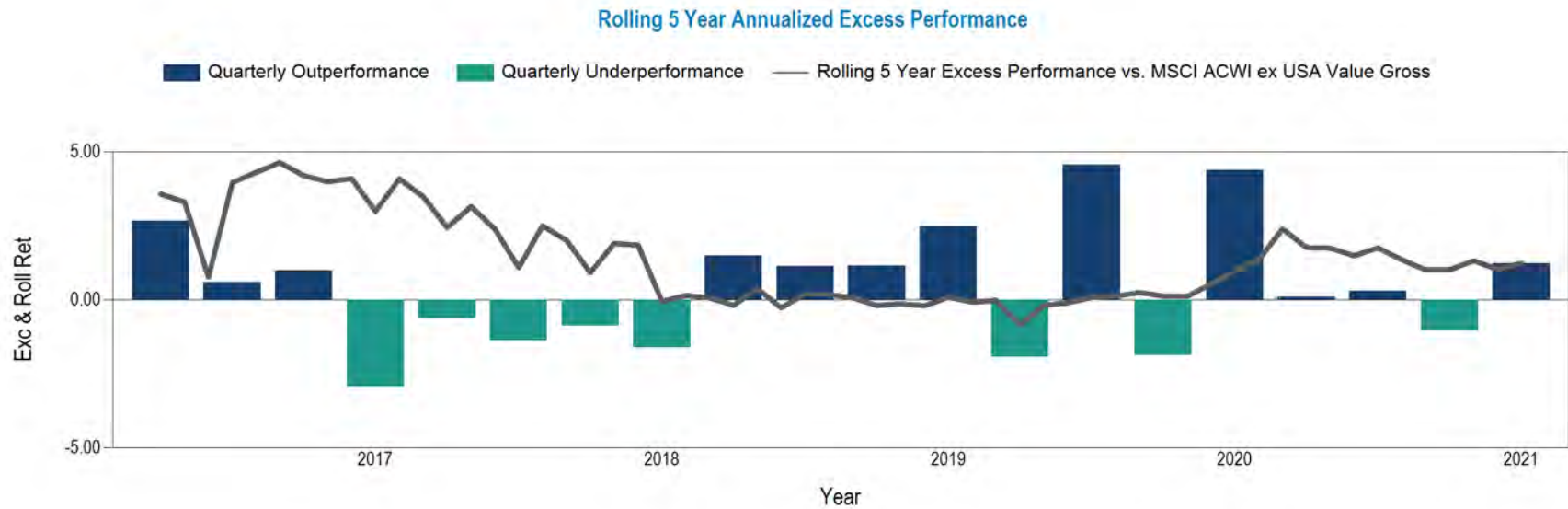


- Dodge & Cox Intl Stock
- ◆ MSCI ACWI ex USA Value Gross
- ▲ Universe Median
- 68% Confidence Interval
- eV ACWI ex-US All Cap Value Eq Gross

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending December 31, 2021

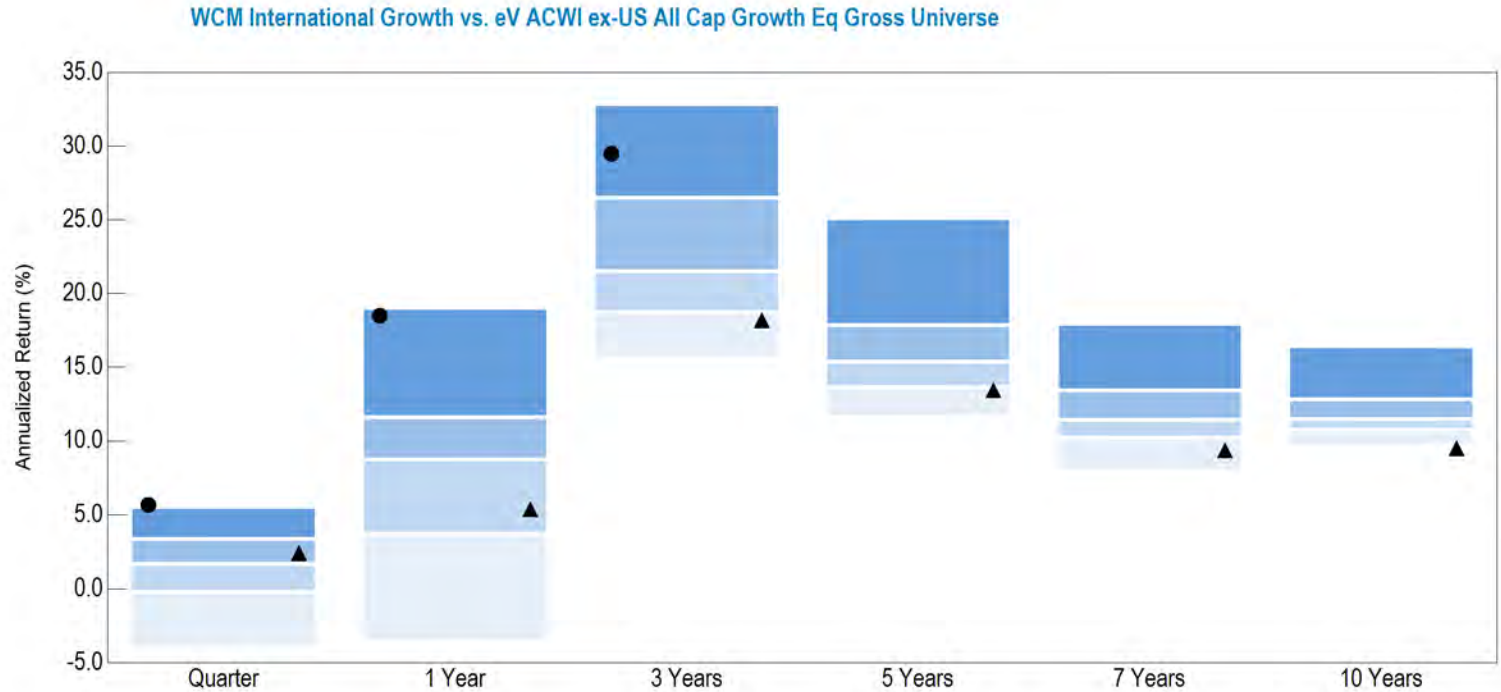


- Dodge & Cox Intl Stock
- ◆ MSCI ACWI ex USA Value Gross
- ▲ Universe Median
- 68% Confidence Interval
- eV ACWI ex-US All Cap Value Eq Gross



WCM International Growth
 Cumulative Performance Comparison (Gross of Fees)

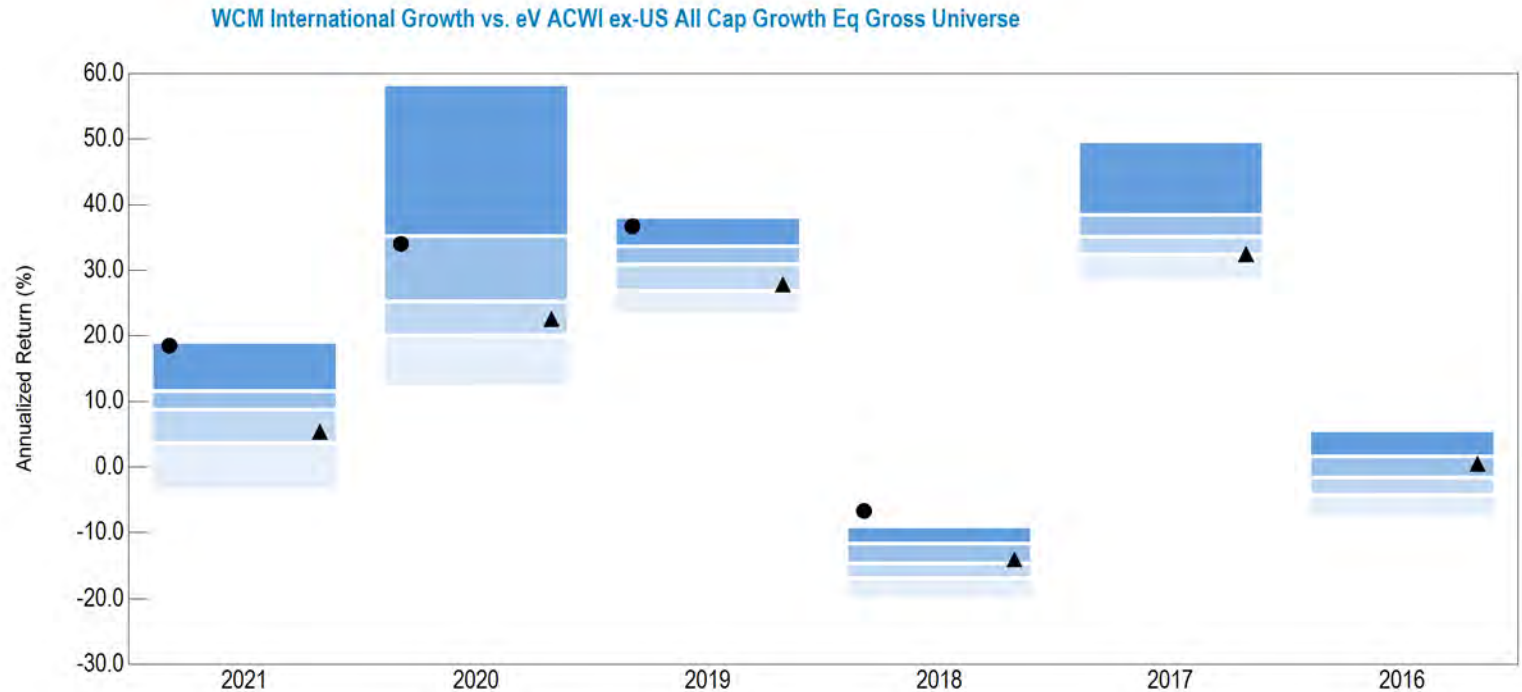
Period Ending: December 31, 2021



| | Quarter | | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
|---------------------------------|---------|------|--------|------|---------|------|---------|------|---------|------|----------|------|
| 5th Percentile | 5.5 | | 19.0 | | 32.8 | | 25.1 | | 17.9 | | 16.4 | |
| 25th Percentile | 3.4 | | 11.6 | | 26.5 | | 17.9 | | 13.5 | | 12.8 | |
| Median | 1.7 | | 8.7 | | 21.5 | | 15.4 | | 11.4 | | 11.5 | |
| 75th Percentile | -0.2 | | 3.8 | | 18.8 | | 13.7 | | 10.2 | | 10.8 | |
| 95th Percentile | -4.0 | | -3.5 | | 15.7 | | 11.6 | | 8.0 | | 9.7 | |
| # of Portfolios | 36 | | 36 | | 34 | | 31 | | 29 | | 26 | |
| ● WCM International Growth | 5.7 | (4) | 18.5 | (6) | 29.5 | (13) | -- | (--) | -- | (--) | -- | (--) |
| ▲ MSCI ACWI ex USA Growth Gross | 2.4 | (40) | 5.4 | (72) | 18.2 | (81) | 13.4 | (78) | 9.4 | (84) | 9.5 | (97) |

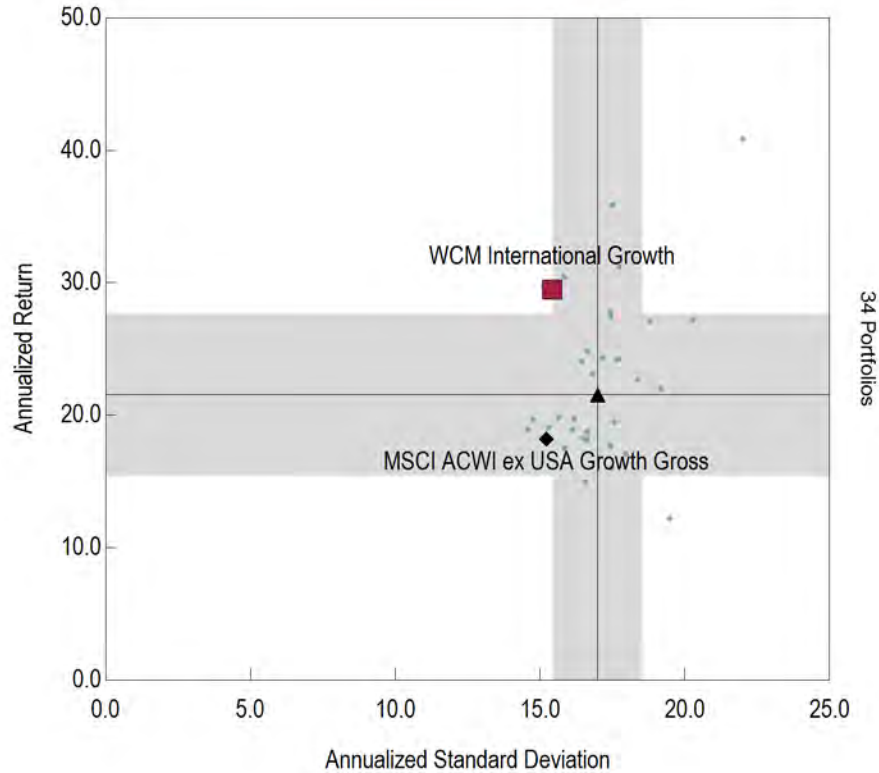
WCM International Growth
 Consecutive Performance Comparison (Gross of Fees)

Period Ending: December 31, 2021



| | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | | 2016 | |
|---------------------------------|------|------|------|------|------|------|-------|------|------|------|------|------|
| Return (Rank) | | | | | | | | | | | | |
| 5th Percentile | 19.0 | | 58.3 | | 38.1 | | -9.1 | | 49.7 | | 5.5 | |
| 25th Percentile | 11.6 | | 35.2 | | 33.7 | | -11.6 | | 38.5 | | 1.7 | |
| Median | 8.7 | | 25.3 | | 31.0 | | -14.6 | | 35.2 | | -1.6 | |
| 75th Percentile | 3.8 | | 20.1 | | 26.9 | | -16.9 | | 32.4 | | -4.2 | |
| 95th Percentile | -3.5 | | 12.2 | | 23.3 | | -19.8 | | 28.5 | | -7.7 | |
| # of Portfolios | 36 | | 38 | | 35 | | 28 | | 29 | | 28 | |
| ● WCM International Growth | 18.5 | (6) | 34.0 | (28) | 36.7 | (11) | -6.7 | (1) | -- | (--) | -- | (--) |
| ▲ MSCI ACWI ex USA Growth Gross | 5.4 | (72) | 22.6 | (62) | 27.8 | (71) | -14.1 | (50) | 32.5 | (70) | 0.5 | (37) |

Annualized Return vs. Annualized Standard Deviation
 3 Years Ending December 31, 2021



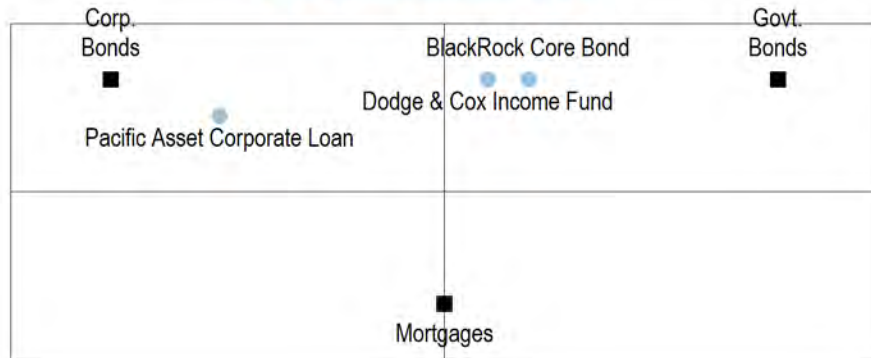
- WCM International Growth
- ◆ MSCI ACWI ex USA Growth Gross
- ▲ Universe Median
- 68% Confidence Interval
- eV ACWI ex-US All Cap Growth Eq Gross

Total Domestic Fixed Income
Asset Class Overview (Gross of Fees)

Period Ending: December 31, 2021

| | Market Value | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|--------------------|-------------|-------------|------------|------------|------------|-------------|------------|-------------|------------|------------|
| Total Domestic Fixed Income | 335,329,714 | 0.2 | 0.9 | 6.2 | 4.6 | 3.8 | 0.9 | 8.1 | 9.9 | 0.4 | 4.3 |
| <i>Bloomberg US Aggregate TR</i> | | 0.0 | -1.5 | 4.8 | 3.6 | 2.9 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 |
| <i>InvMetrics Public DB US Fix Inc Gross Rank</i> | | 15 | 15 | 17 | 22 | 30 | 15 | 46 | 11 | 55 | 50 |
| BlackRock Core Bond | 88,124,134 | -0.5 | -1.6 | 5.9 | -- | -- | -1.6 | 9.4 | 10.2 | 0.3 | -- |
| <i>Bloomberg US Aggregate TR</i> | | 0.0 | -1.5 | 4.8 | -- | -- | -1.5 | 7.5 | 8.7 | 0.0 | -- |
| <i>eV US Core Fixed Inc Gross Rank</i> | | 99 | 77 | 22 | -- | -- | 77 | 23 | 10 | 27 | -- |
| Dodge & Cox Income Fund | 93,211,502 | -0.3 | -0.5 | 6.4 | -- | -- | -0.5 | 9.9 | 10.2 | 0.1 | -- |
| <i>Bloomberg US Aggregate TR</i> | | 0.0 | -1.5 | 4.8 | -- | -- | -1.5 | 7.5 | 8.7 | 0.0 | -- |
| <i>eV US Core Fixed Inc Gross Rank</i> | | 91 | 20 | 7 | -- | -- | 20 | 14 | 11 | 43 | -- |
| Pacific Asset Corporate Loan | 78,904,369 | 1.0 | 5.6 | 5.9 | 4.7 | -- | 5.6 | 3.0 | 9.1 | 1.0 | 4.9 |
| <i>S&P/LSTA Leveraged Loan Index</i> | | 0.7 | 5.2 | 5.6 | 4.3 | -- | 5.2 | 3.1 | 8.6 | 0.4 | 4.1 |
| <i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i> | | 13 | 38 | 37 | 29 | -- | 38 | 42 | 36 | 29 | 26 |
| SSGA U.S. Govt Bond Index | 39,691,667 | 0.2 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Bloomberg US Govt/Credit 1-3 Yr. TR</i> | | -0.6 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>eV US Government Fixed Inc Gross Rank</i> | | 16 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| BlackRock TIPS | 35,398,042 | 2.3 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Bloomberg US TIPS TR</i> | | 2.4 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>eV US TIPS / Inflation Fixed Inc Gross Rank</i> | | 30 | -- | -- | -- | -- | -- | -- | -- | -- | -- |

Fixed Income Effective Style Map
3 Years Ending December 31, 2021



Fixed Income Effective Style Map
3 Years Ending December 31, 2021



Total Domestic Fixed Income
Asset Class Overview (Net of Fees)

Period Ending: December 31, 2021

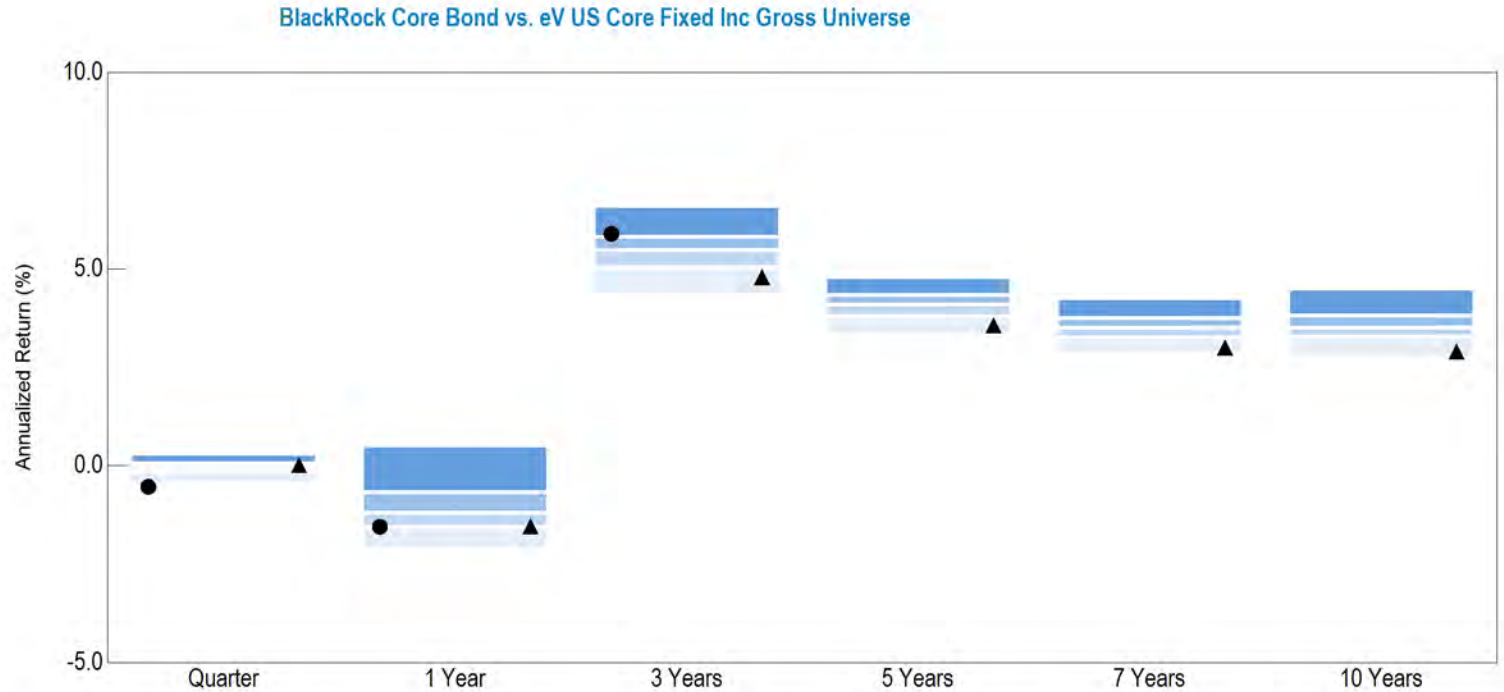
| | Market Value | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Total Domestic Fixed Income | 335,329,714 | 0.2 | 0.5 | 5.9 | 4.3 | 3.5 | 0.5 | 7.7 | 9.5 | 0.0 | 3.9 |
| <i>Bloomberg US Aggregate TR</i> | | 0.0 | -1.5 | 4.8 | 3.6 | 2.9 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 |
| BlackRock Core Bond | 88,124,134 | -0.6 | -1.8 | 5.6 | -- | -- | -1.8 | 9.1 | 9.9 | 0.1 | -- |
| <i>Bloomberg US Aggregate TR</i> | | 0.0 | -1.5 | 4.8 | -- | -- | -1.5 | 7.5 | 8.7 | 0.0 | -- |
| Dodge & Cox Income Fund | 93,211,502 | -0.4 | -0.9 | 6.0 | -- | -- | -0.9 | 9.4 | 9.7 | -0.3 | -- |
| <i>Bloomberg US Aggregate TR</i> | | 0.0 | -1.5 | 4.8 | -- | -- | -1.5 | 7.5 | 8.7 | 0.0 | -- |
| Pacific Asset Corporate Loan | 78,904,369 | 0.9 | 5.2 | 5.5 | 4.3 | -- | 5.2 | 2.6 | 8.7 | 0.7 | 4.6 |
| <i>S&P/LSTA Leveraged Loan Index</i> | | 0.7 | 5.2 | 5.6 | 4.3 | -- | 5.2 | 3.1 | 8.6 | 0.4 | 4.1 |
| SSGA U.S. Govt Bond Index | 39,691,667 | 0.1 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Bloomberg US Govt/Credit 1-3 Yr. TR</i> | | -0.6 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| BlackRock TIPS | 35,398,042 | 2.3 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Bloomberg US TIPS TR</i> | | 2.4 | -- | -- | -- | -- | -- | -- | -- | -- | -- |

Correlation Matrix
Last 1 Year

| | Total Domestic Fixed Income | BlackRock Core Bond | Dodge & Cox Income Fund | Pacific Asset Corporate Loan | Bloomberg US Aggregate TR |
|------------------------------|-----------------------------|---------------------|-------------------------|------------------------------|---------------------------|
| Total Domestic Fixed Income | 1.00 | -- | -- | -- | -- |
| BlackRock Core Bond | 0.99 | 1.00 | -- | -- | -- |
| Dodge & Cox Income Fund | 1.00 | 1.00 | 1.00 | -- | -- |
| Pacific Asset Corporate Loan | -0.01 | -0.02 | 0.02 | 1.00 | -- |
| Bloomberg US Aggregate TR | 0.98 | 0.98 | 0.98 | -0.18 | 1.00 |

BlackRock Core Bond
 Cumulative Performance Comparison (Gross of Fees)

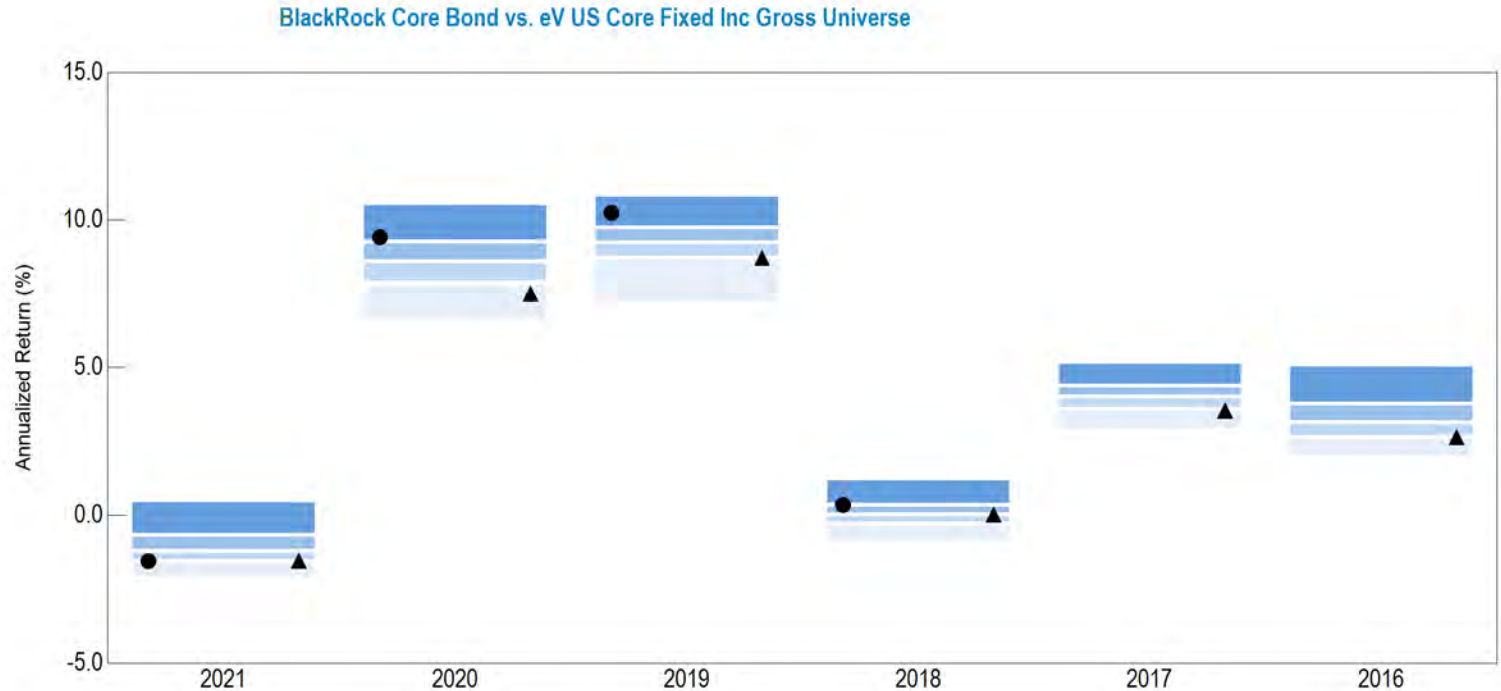
Period Ending: December 31, 2021



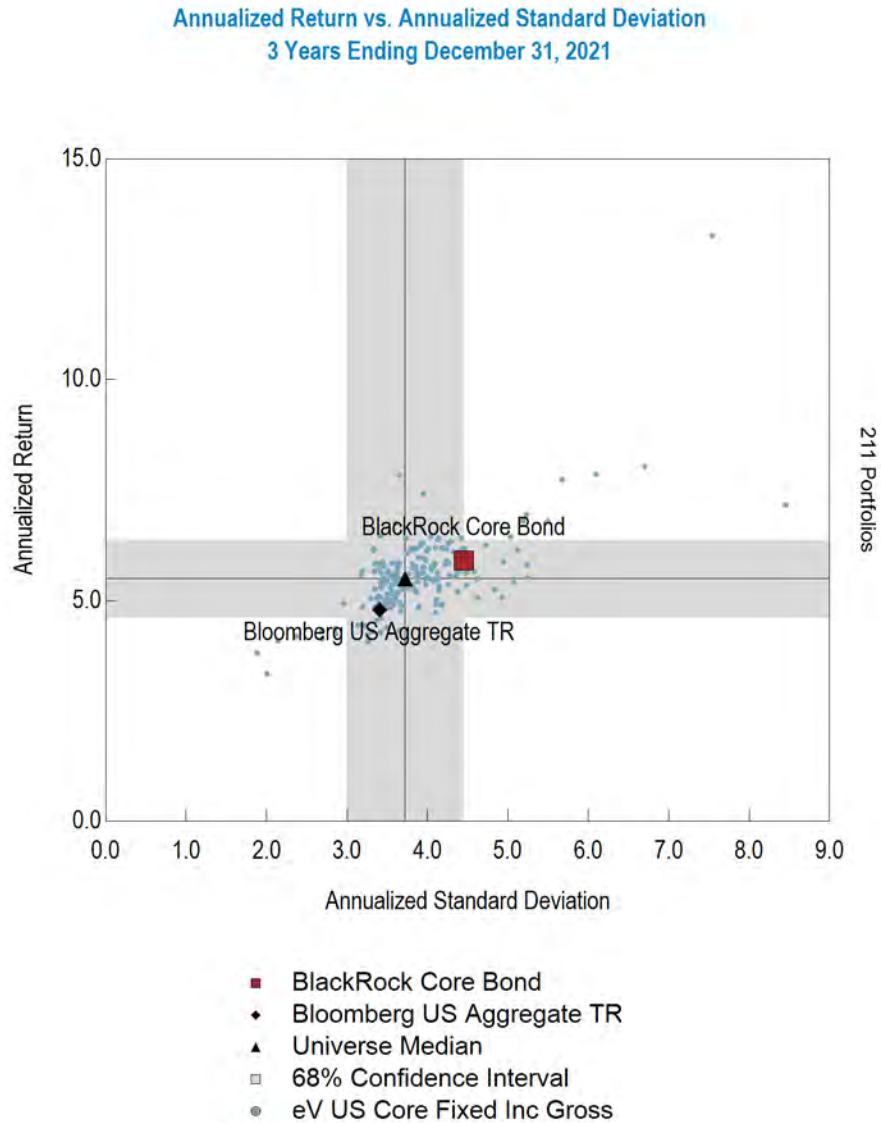
| | Quarter | | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
|-----------------------------|-----------|-----------|----------|----------|----------|----------|---------|--|---------|--|----------|--|
| 5th Percentile | 0.3 | 0.5 | 6.6 | 4.8 | 4.3 | 4.5 | | | | | | |
| 25th Percentile | 0.1 | -0.7 | 5.8 | 4.3 | 3.8 | 3.8 | | | | | | |
| Median | 0.0 | -1.2 | 5.5 | 4.1 | 3.5 | 3.5 | | | | | | |
| 75th Percentile | -0.1 | -1.5 | 5.1 | 3.8 | 3.3 | 3.3 | | | | | | |
| 95th Percentile | -0.4 | -2.1 | 4.3 | 3.3 | 2.9 | 2.8 | | | | | | |
| # of Portfolios | 217 | 217 | 211 | 208 | 204 | 200 | | | | | | |
| ● BlackRock Core Bond | -0.5 (99) | -1.6 (77) | 5.9 (22) | -- (--) | -- (--) | -- (--) | | | | | | |
| ▲ Bloomberg US Aggregate TR | 0.0 (38) | -1.5 (76) | 4.8 (90) | 3.6 (91) | 3.0 (93) | 2.9 (95) | | | | | | |

BlackRock Core Bond
 Consecutive Performance Comparison (Gross of Fees)

Period Ending: December 31, 2021

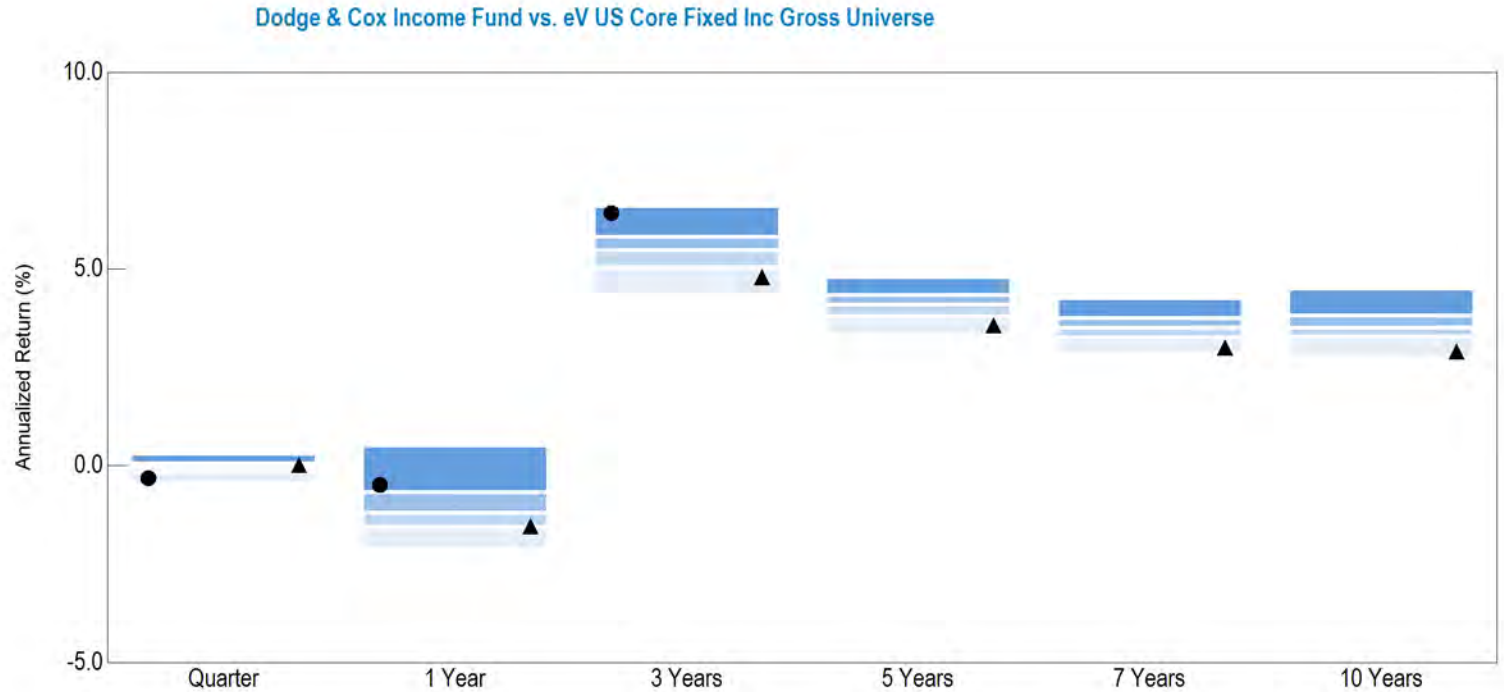


| | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | | 2016 | |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Return (Rank) | 0.5 | | 10.6 | | 10.9 | | 1.2 | | 5.2 | | 5.1 | |
| 5th Percentile | -0.7 | | 9.3 | | 9.8 | | 0.4 | | 4.4 | | 3.8 | |
| 25th Percentile | -1.2 | | 8.6 | | 9.3 | | 0.0 | | 4.0 | | 3.2 | |
| Median | -1.5 | | 7.9 | | 8.7 | | -0.3 | | 3.6 | | 2.7 | |
| 75th Percentile | -2.1 | | 6.6 | | 7.2 | | -0.9 | | 2.9 | | 2.0 | |
| 95th Percentile | 217 | | 225 | | 228 | | 240 | | 233 | | 223 | |
| # of Portfolios | | | | | | | | | | | | |
| ● BlackRock Core Bond | -1.6 | (77) | 9.4 | (23) | 10.2 | (10) | 0.3 | (27) | -- | (--) | -- | (--) |
| ▲ Bloomberg US Aggregate TR | -1.5 | (76) | 7.5 | (85) | 8.7 | (77) | 0.0 | (54) | 3.5 | (79) | 2.6 | (77) |



Dodge & Cox Income Fund
 Cumulative Performance Comparison (Gross of Fees)

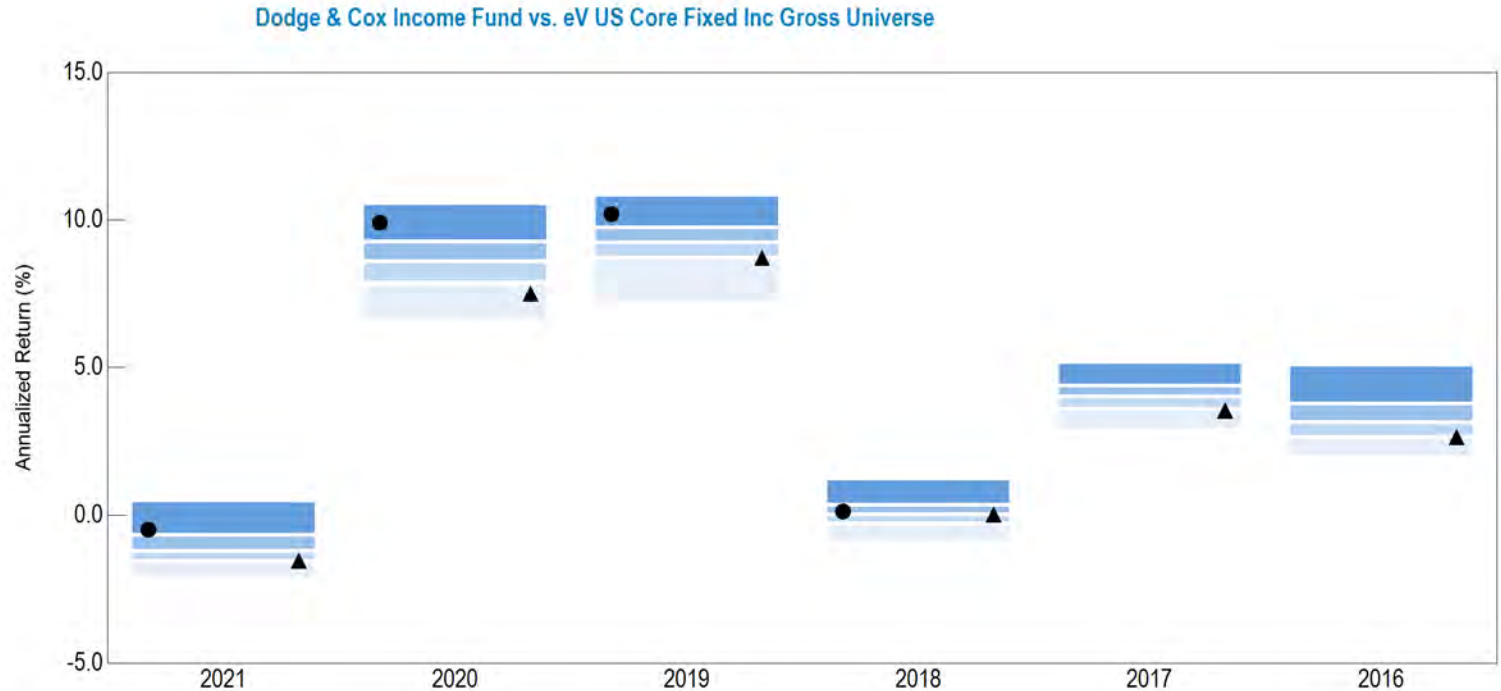
Period Ending: December 31, 2021



| | Quarter | | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
|-----------------------------|---------|------|--------|------|---------|------|---------|------|---------|------|----------|------|
| 5th Percentile | 0.3 | | 0.5 | | 6.6 | | 4.8 | | 4.3 | | 4.5 | |
| 25th Percentile | 0.1 | | -0.7 | | 5.8 | | 4.3 | | 3.8 | | 3.8 | |
| Median | 0.0 | | -1.2 | | 5.5 | | 4.1 | | 3.5 | | 3.5 | |
| 75th Percentile | -0.1 | | -1.5 | | 5.1 | | 3.8 | | 3.3 | | 3.3 | |
| 95th Percentile | -0.4 | | -2.1 | | 4.3 | | 3.3 | | 2.9 | | 2.8 | |
| # of Portfolios | 217 | | 217 | | 211 | | 208 | | 204 | | 200 | |
| ● Dodge & Cox Income Fund | -0.3 | (91) | -0.5 | (20) | 6.4 | (7) | -- | (--) | -- | (--) | -- | (--) |
| ▲ Bloomberg US Aggregate TR | 0.0 | (38) | -1.5 | (76) | 4.8 | (90) | 3.6 | (91) | 3.0 | (93) | 2.9 | (95) |

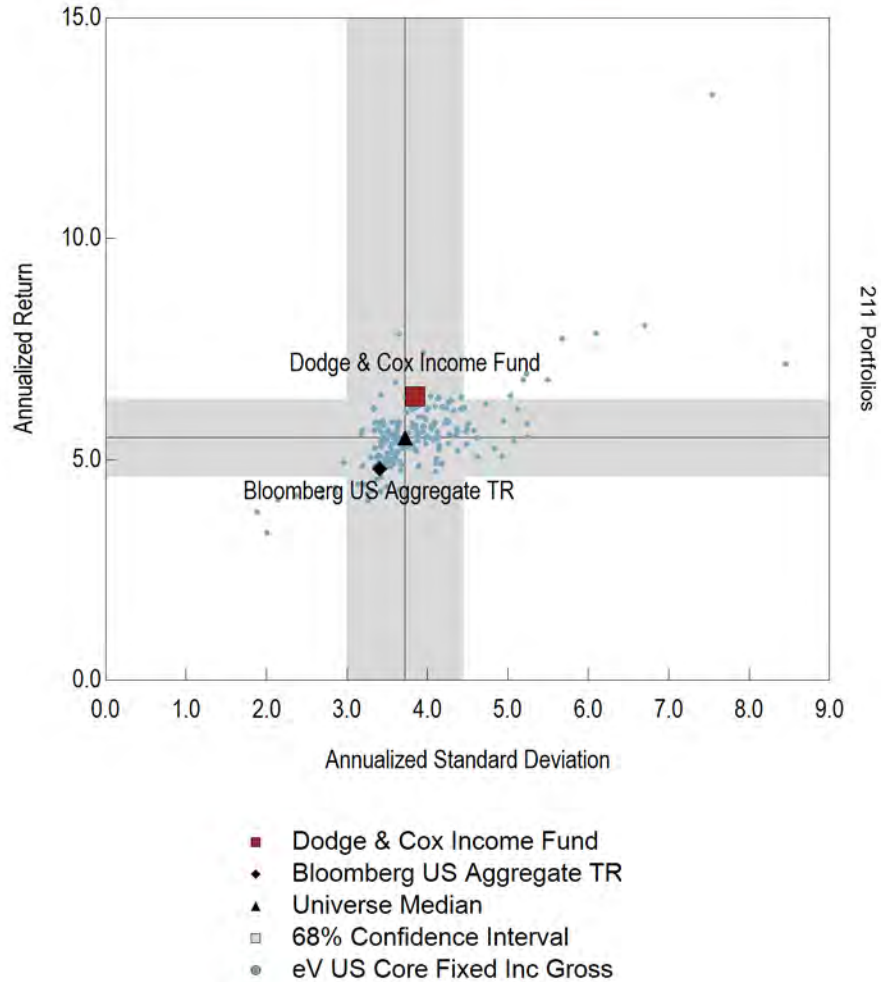
Dodge & Cox Income Fund
 Consecutive Performance Comparison (Gross of Fees)

Period Ending: December 31, 2021



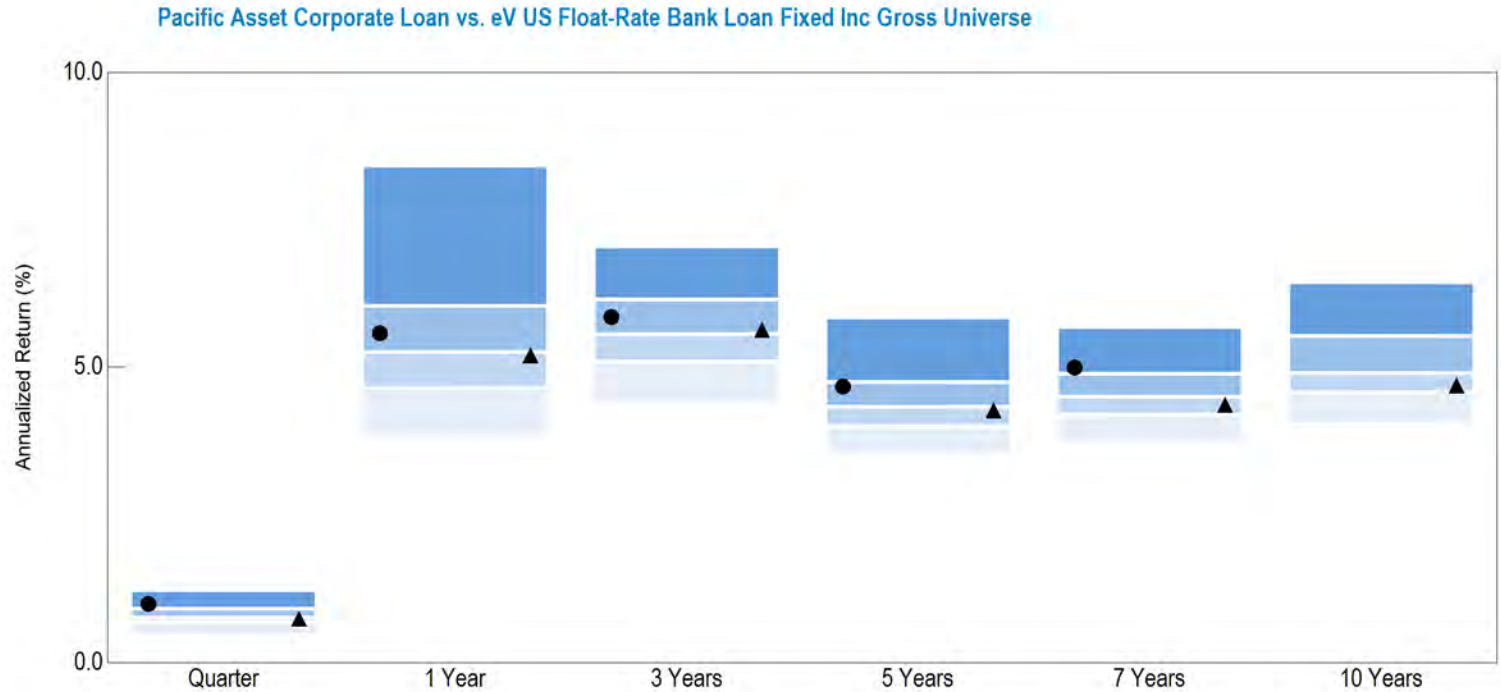
| | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | | 2016 | |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Return (Rank) | 0.5 | (20) | 10.6 | (14) | 10.9 | (11) | 1.2 | (43) | 5.2 | (--) | 5.1 | (--) |
| 5th Percentile | -0.7 | (76) | 9.3 | (85) | 9.8 | (77) | 0.4 | (54) | 4.4 | (79) | 3.8 | (77) |
| 25th Percentile | -1.2 | | 8.6 | | 9.3 | | 0.0 | | 4.0 | | 3.2 | |
| Median | -1.5 | | 7.9 | | 8.7 | | -0.3 | | 3.6 | | 2.7 | |
| 75th Percentile | -2.1 | | 6.6 | | 7.2 | | -0.9 | | 2.9 | | 2.0 | |
| 95th Percentile | | | | | | | | | | | | |
| # of Portfolios | 217 | | 225 | | 228 | | 240 | | 233 | | 223 | |
| ● Dodge & Cox Income Fund | -0.5 | (20) | 9.9 | (14) | 10.2 | (11) | 0.1 | (43) | -- | (--) | -- | (--) |
| ▲ Bloomberg US Aggregate TR | -1.5 | (76) | 7.5 | (85) | 8.7 | (77) | 0.0 | (54) | 3.5 | (79) | 2.6 | (77) |

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2021



Pacific Asset Corporate Loan
 Cumulative Performance Comparison (Gross of Fees)

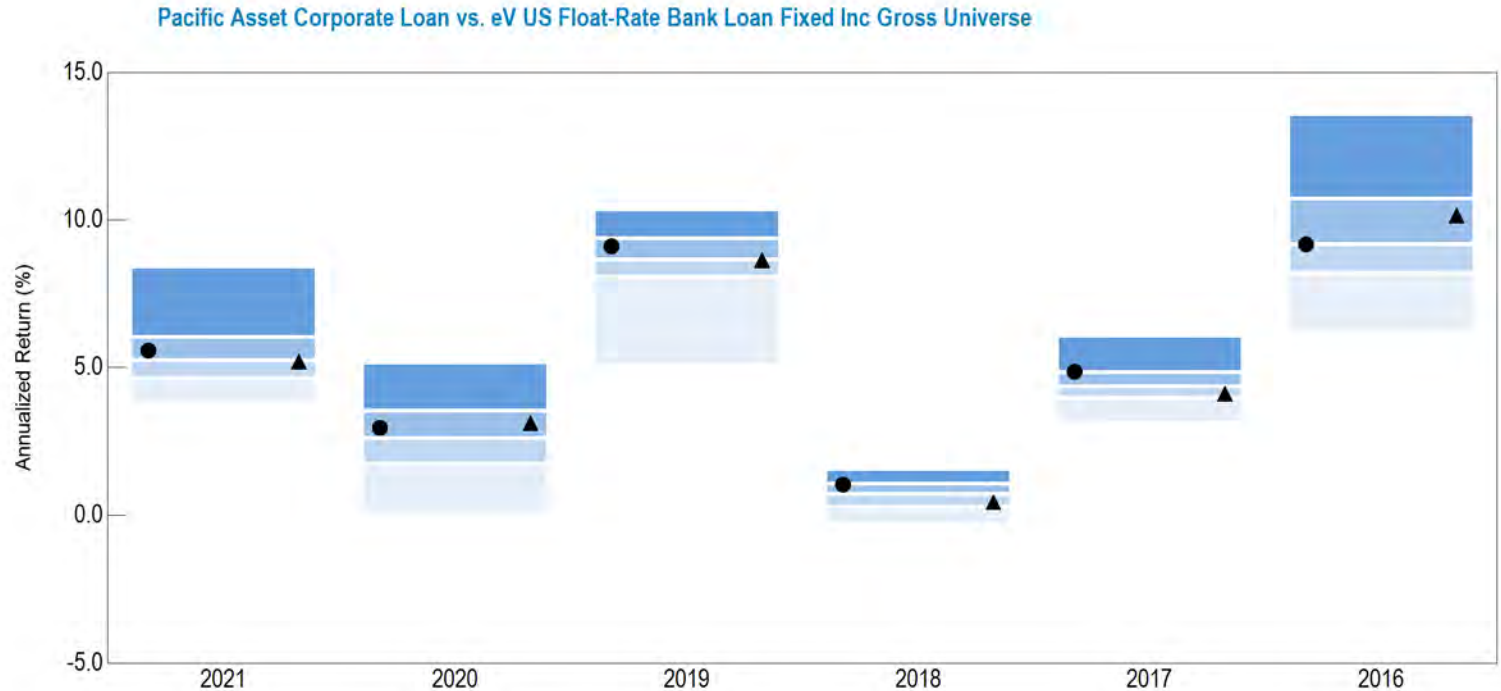
Period Ending: December 31, 2021



| | Quarter | | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
|---------------------------------|---------|------|--------|------|---------|------|---------|------|---------|------|----------|------|
| 5th Percentile | 1.2 | | 8.4 | | 7.0 | | 5.8 | | 5.7 | | 6.4 | |
| 25th Percentile | 0.9 | | 6.1 | | 6.2 | | 4.8 | | 4.9 | | 5.5 | |
| Median | 0.8 | | 5.3 | | 5.6 | | 4.3 | | 4.5 | | 4.9 | |
| 75th Percentile | 0.7 | | 4.7 | | 5.1 | | 4.0 | | 4.2 | | 4.6 | |
| 95th Percentile | 0.5 | | 3.8 | | 4.4 | | 3.5 | | 3.7 | | 4.0 | |
| # of Portfolios | 76 | | 76 | | 76 | | 71 | | 70 | | 61 | |
| ● Pacific Asset Corporate Loan | 1.0 | (13) | 5.6 | (38) | 5.9 | (37) | 4.7 | (29) | 5.0 | (19) | -- | (--) |
| ▲ S&P/LSTA Leveraged Loan Index | 0.7 | (58) | 5.2 | (52) | 5.6 | (47) | 4.3 | (57) | 4.4 | (65) | 4.7 | (68) |

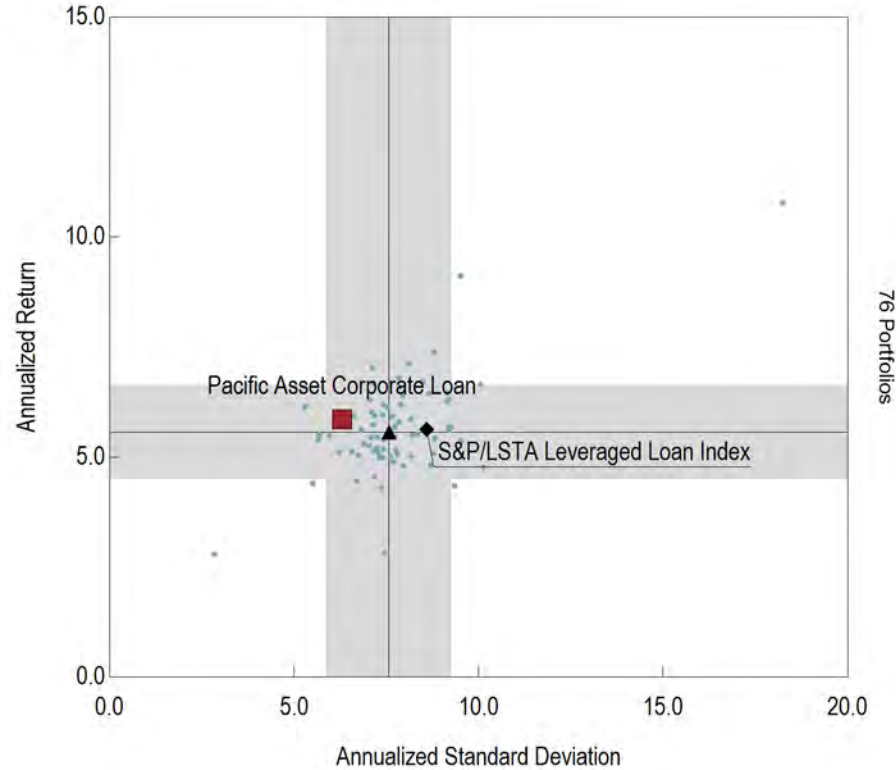
Pacific Asset Corporate Loan
 Consecutive Performance Comparison (Gross of Fees)

Period Ending: December 31, 2021



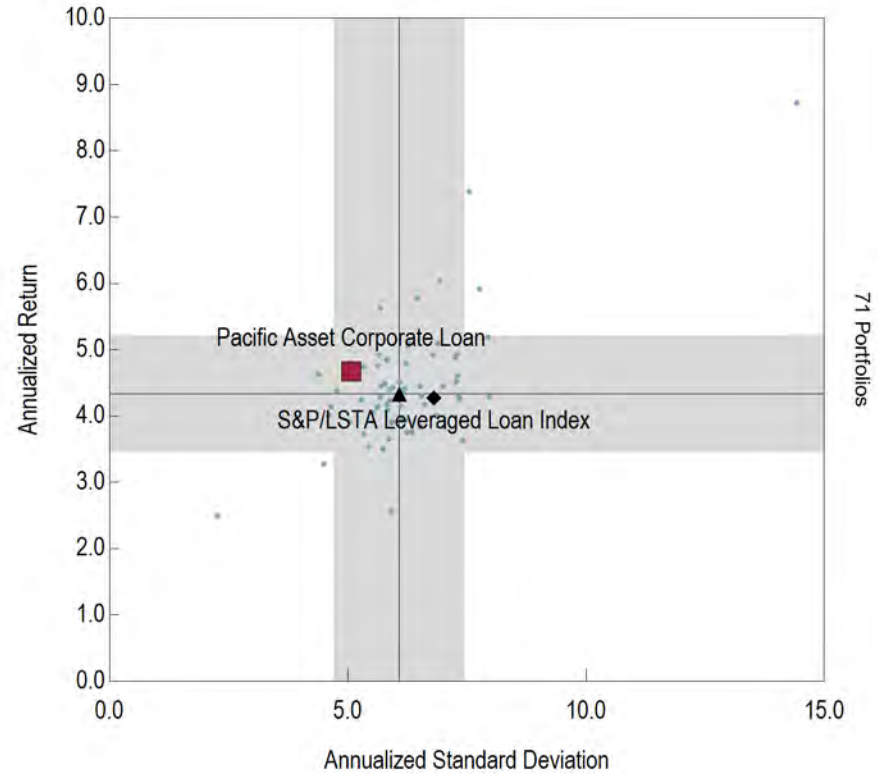
| | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | | 2016 | |
|--|------|------|------|------|------|------|------|------|------|------|------|------|
| 5th Percentile | 8.4 | | 5.2 | | 10.3 | | 1.6 | | 6.1 | | 13.6 | |
| 25th Percentile | 6.1 | | 3.6 | | 9.4 | | 1.1 | | 4.9 | | 10.7 | |
| Median | 5.3 | | 2.6 | | 8.7 | | 0.7 | | 4.4 | | 9.2 | |
| 75th Percentile | 4.7 | | 1.7 | | 8.1 | | 0.3 | | 4.0 | | 8.2 | |
| 95th Percentile | 3.8 | | 0.0 | | 5.1 | | -0.3 | | 3.1 | | 6.2 | |
| # of Portfolios | 76 | | 82 | | 76 | | 76 | | 75 | | 69 | |
| ● Pacific Asset Corporate Loan | 5.6 | (38) | 3.0 | (42) | 9.1 | (36) | 1.0 | (29) | 4.9 | (26) | 9.2 | (51) |
| ▲ S&P/LSTA Leveraged Loan Index | 5.2 | (52) | 3.1 | (36) | 8.6 | (52) | 0.4 | (68) | 4.1 | (71) | 10.2 | (35) |

Annualized Return vs. Annualized Standard Deviation
 3 Years Ending December 31, 2021



- Pacific Asset Corporate Loan
- ◆ S&P/LSTA Leveraged Loan Index
- ▲ Universe Median
- 68% Confidence Interval
- eV US Float-Rate Bank Loan Fixed Inc Gross

Annualized Return vs. Annualized Standard Deviation
 5 Years Ending December 31, 2021



- Pacific Asset Corporate Loan
- ◆ S&P/LSTA Leveraged Loan Index
- ▲ Universe Median
- 68% Confidence Interval
- eV US Float-Rate Bank Loan Fixed Inc Gross



Total Global Fixed
Asset Class Overview (Gross of Fees)

Period Ending: December 31, 2021

| | Market Value | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|--------------------|-------------|-------------|------------|------------|------------|-------------|------------|------------|-------------|-------------|
| Total Global Fixed | 126,564,167 | -2.5 | -7.0 | 2.1 | 3.0 | 1.5 | -7.0 | 6.7 | 7.4 | -4.3 | 13.8 |
| <i>FTSE World Govt Bond Index</i> | | -1.1 | -7.0 | 2.7 | 2.9 | 1.0 | -7.0 | 10.1 | 5.9 | -0.8 | 7.5 |
| Brandywine Global Fixed Income | 59,195,421 | -0.1 | -4.0 | -- | -- | -- | -4.0 | -- | -- | -- | -- |
| <i>FTSE WGBI ex US TR</i> | | -2.0 | -9.7 | -- | -- | -- | -9.7 | -- | -- | -- | -- |
| <i>eV All Global Fixed Inc Gross Rank</i> | | 45 | 71 | -- | -- | -- | 71 | -- | -- | -- | -- |
| Ashmore EM Blended Debt Fund | 67,368,746 | -4.5 | -9.5 | -- | -- | -- | -9.5 | 3.2 | -- | -- | -- |
| <i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i> | | -1.1 | -3.9 | -- | -- | -- | -3.9 | 3.9 | -- | -- | -- |
| <i>eV All Emg Mkts Fixed Inc Gross Rank</i> | | 98 | 97 | -- | -- | -- | 97 | 85 | -- | -- | -- |

Total Global Fixed
Asset Class Overview (Net of Fees)

Period Ending: December 31, 2021

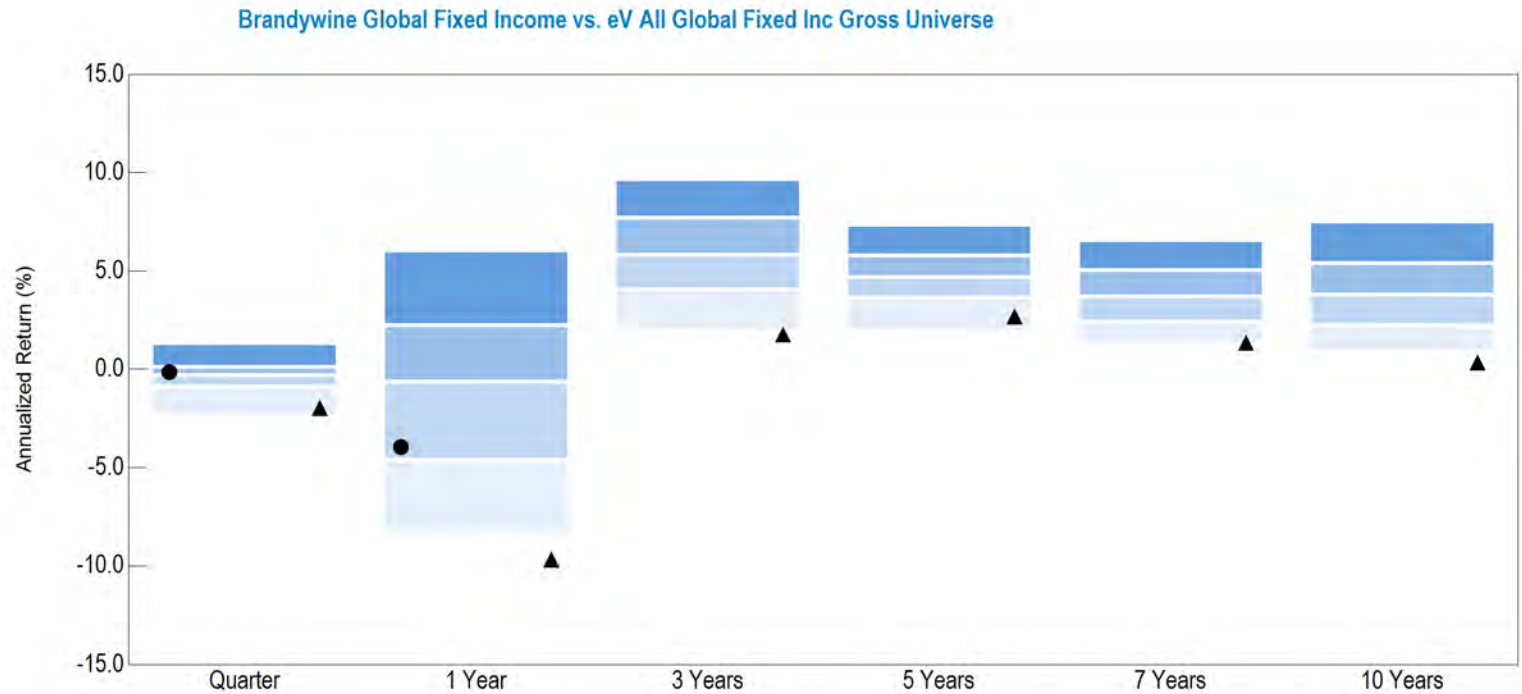
| | Market Value | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|--------------------|-------------|-------------|------------|------------|------------|-------------|------------|------------|-------------|-------------|
| Total Global Fixed | 126,564,167 | -2.7 | -7.7 | 1.5 | 2.5 | 0.9 | -7.7 | 6.0 | 6.9 | -4.7 | 13.3 |
| <i>FTSE World Govt Bond Index</i> | | -1.1 | -7.0 | 2.7 | 2.9 | 1.0 | -7.0 | 10.1 | 5.9 | -0.8 | 7.5 |
| Brandywine Global Fixed Income | 59,195,421 | -0.3 | -4.4 | -- | -- | -- | -4.4 | -- | -- | -- | -- |
| <i>FTSE WGBI ex US TR</i> | | -2.0 | -9.7 | -- | -- | -- | -9.7 | -- | -- | -- | -- |
| Ashmore EM Blended Debt Fund | 67,368,746 | -4.8 | -10.4 | -- | -- | -- | -10.4 | 2.1 | -- | -- | -- |
| <i>50% JPM EMBI GD/25% JPM GBI EM GD/25% JPM ELMI+</i> | | -1.1 | -3.9 | -- | -- | -- | -3.9 | 3.9 | -- | -- | -- |

Correlation Matrix
Last 1 Year

| | Total Global Fixed | Brandywine Global Fixed Income | Ashmore EM Blended Debt Fund | FTSE World Govt Bond Index |
|--------------------------------|--------------------|--------------------------------|------------------------------|----------------------------|
| Total Global Fixed | 1.00 | -- | -- | -- |
| Brandywine Global Fixed Income | 0.91 | 1.00 | -- | -- |
| Ashmore EM Blended Debt Fund | 0.99 | 0.85 | 1.00 | -- |
| FTSE World Govt Bond Index | 0.78 | 0.77 | 0.77 | 1.00 |

Brandywine Global Fixed Income
 Cumulative Performance Comparison (Gross of Fees)

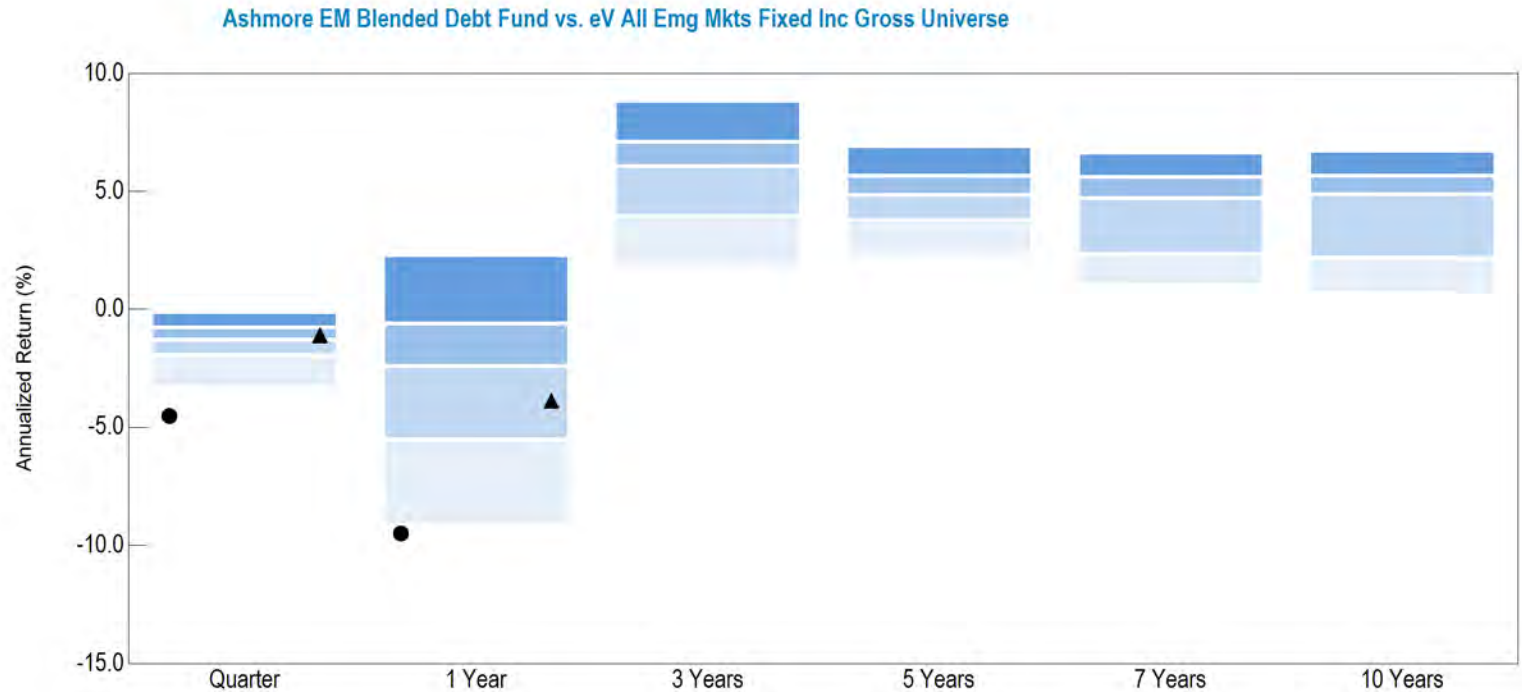
Period Ending: December 31, 2021



| | Quarter | | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
|----------------------------------|---------|------|--------|------|---------|------|---------|------|---------|------|----------|------|
| 5th Percentile | 1.3 | 6.1 | 9.6 | 7.3 | 6.6 | 7.5 | | | | | | |
| 25th Percentile | 0.1 | 2.3 | 7.7 | 5.8 | 5.1 | 5.4 | | | | | | |
| Median | -0.3 | -0.6 | 5.8 | 4.7 | 3.7 | 3.8 | | | | | | |
| 75th Percentile | -0.9 | -4.6 | 4.1 | 3.7 | 2.4 | 2.3 | | | | | | |
| 95th Percentile | -2.4 | -8.3 | 2.0 | 2.0 | 1.4 | 0.9 | | | | | | |
| # of Portfolios | 519 | 518 | 493 | 459 | 405 | 313 | | | | | | |
| ● Brandywine Global Fixed Income | -0.1 | (45) | -4.0 | (71) | -- | (--) | -- | (--) | -- | (--) | -- | (--) |
| ▲ FTSE WGBI ex US TR | -2.0 | (92) | -9.7 | (98) | 1.8 | (97) | 2.7 | (92) | 1.3 | (96) | 0.3 | (97) |

Ashmore EM Blended Debt Fund
 Cumulative Performance Comparison (Gross of Fees)

Period Ending: December 31, 2021



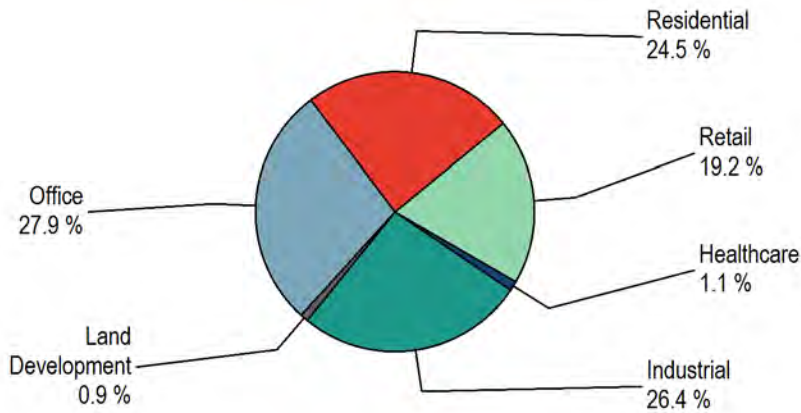
| | Quarter | | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
|---|---------|------|--------|------|---------|------|---------|------|---------|------|----------|------|
| 5th Percentile | -0.1 | 2.3 | 8.8 | 6.9 | 6.6 | 6.7 | | | | | | |
| 25th Percentile | -0.8 | -0.6 | 7.1 | 5.7 | 5.6 | 5.7 | | | | | | |
| Median | -1.3 | -2.4 | 6.1 | 4.9 | 4.7 | 4.9 | | | | | | |
| 75th Percentile | -1.9 | -5.5 | 4.0 | 3.8 | 2.4 | 2.2 | | | | | | |
| 95th Percentile | -3.3 | -9.1 | 1.8 | 2.3 | 1.0 | 0.7 | | | | | | |
| # of Portfolios | 308 | 308 | 290 | 267 | 236 | 170 | | | | | | |
| ● Ashmore EM Blended Debt Fund | -4.5 | (98) | -9.5 | (97) | -- | (--) | -- | (--) | -- | (--) | -- | (--) |
| ▲ 50% JPM EMBI GD/25% JPM GBI EM GD/25% | -1.1 | (41) | -3.9 | (63) | -- | (--) | -- | (--) | -- | (--) | -- | (--) |

Total Real Estate
Asset Class Overview (Gross of Fees)

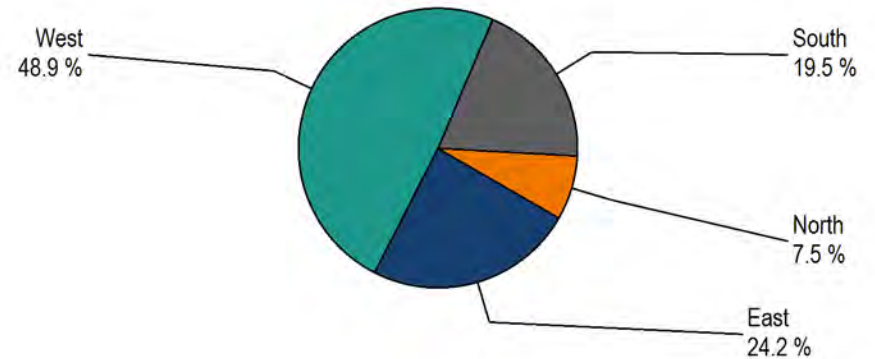
Period Ending: December 31, 2021

| | Market Value | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------------------|--------------------|------------|-------------|------------|------------|------------|-------------|------------|------------|------------|------------|
| Total Real Estate | 220,641,848 | 7.4 | 18.5 | 7.7 | 7.7 | 9.7 | 18.5 | 1.1 | 4.3 | 7.5 | 7.8 |
| <i>NCREIF Property Index</i> | | 6.2 | 17.7 | 8.4 | 7.8 | 9.3 | 17.7 | 1.6 | 6.4 | 6.7 | 7.0 |
| JP Morgan Core Real Estate | 166,852,959 | 7.9 | 19.9 | 7.6 | 7.2 | 9.8 | 19.9 | 0.5 | 3.4 | 7.0 | 6.1 |
| <i>NCREIF-ODCE</i> | | 8.0 | 22.2 | 9.2 | 8.7 | 10.4 | 22.2 | 1.2 | 5.3 | 8.3 | 7.6 |
| <i>NCREIF Property Index</i> | | 6.2 | 17.7 | 8.4 | 7.8 | 9.3 | 17.7 | 1.6 | 6.4 | 6.7 | 7.0 |
| ARA American Strategic Value Realty | 53,788,889 | 6.0 | 14.0 | 8.3 | 8.3 | -- | 14.0 | 3.8 | 7.3 | 9.1 | 7.4 |
| <i>NCREIF-ODCE</i> | | 8.0 | 22.2 | 9.2 | 8.7 | -- | 22.2 | 1.2 | 5.3 | 8.3 | 7.6 |
| <i>NCREIF Property Index</i> | | 6.2 | 17.7 | 8.4 | 7.8 | -- | 17.7 | 1.6 | 6.4 | 6.7 | 7.0 |

Property Type Allocation
Allocation as of December 31, 2021



Geographic Diversification
Allocation as of December 31, 2021



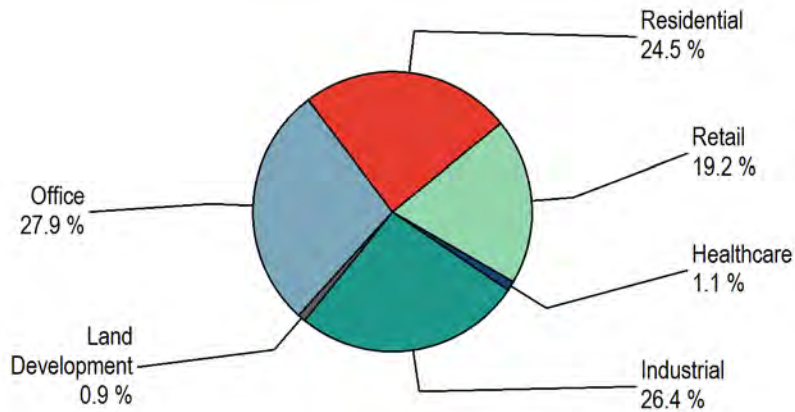
ARA American Strategic Value Realty is lagged one quarter.

Total Real Estate
Asset Class Overview (Net of Fees)

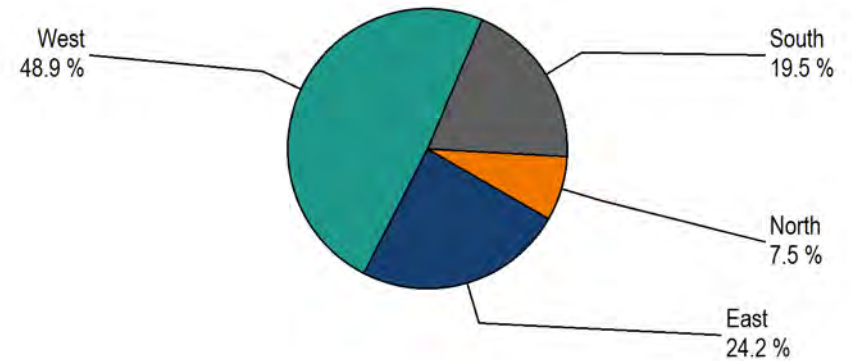
Period Ending: December 31, 2021

| | Market Value | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------------------|--------------------|------------|-------------|------------|------------|------------|-------------|------------|------------|------------|------------|
| Total Real Estate | 220,641,848 | 7.4 | 18.5 | 7.7 | 7.7 | 9.3 | 18.5 | 1.1 | 4.3 | 7.5 | 7.8 |
| <i>NCREIF Property Index</i> | | 6.2 | 17.7 | 8.4 | 7.8 | 9.3 | 17.7 | 1.6 | 6.4 | 6.7 | 7.0 |
| JP Morgan Core Real Estate | 166,852,959 | 7.9 | 19.9 | 7.6 | 7.2 | 9.3 | 19.9 | 0.5 | 3.4 | 7.0 | 6.1 |
| <i>NCREIF-ODCE</i> | | 8.0 | 22.2 | 9.2 | 8.7 | 10.4 | 22.2 | 1.2 | 5.3 | 8.3 | 7.6 |
| <i>NCREIF Property Index</i> | | 6.2 | 17.7 | 8.4 | 7.8 | 9.3 | 17.7 | 1.6 | 6.4 | 6.7 | 7.0 |
| ARA American Strategic Value Realty | 53,788,889 | 6.0 | 14.0 | 8.3 | 8.3 | -- | 14.0 | 3.8 | 7.3 | 9.1 | 7.4 |
| <i>NCREIF-ODCE</i> | | 8.0 | 22.2 | 9.2 | 8.7 | -- | 22.2 | 1.2 | 5.3 | 8.3 | 7.6 |
| <i>NCREIF Property Index</i> | | 6.2 | 17.7 | 8.4 | 7.8 | -- | 17.7 | 1.6 | 6.4 | 6.7 | 7.0 |

Property Type Allocation
Allocation as of December 31, 2021



Geographic Diversification
Allocation as of December 31, 2021



ARA American Strategic Value Realty is lagged one quarter.

Performance Return Calculations

Performance is calculated using Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

Illiquid Alternatives

Due to the inability to receive final valuation prior to report production, closed end funds (including but are not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit) performance is typically reported at a one-quarter lag. Valuation is reported at a one-quarter lag, adjusted for current quarter flow (cash flows are captured real time). Closed end fund performance is calculated using a time-weighted return methodology consistent with all portfolio and total fund performance calculations. For Private Markets, performance reports also include Verus-calculated multiples based on flows and valuations (e.g. DPI and TVPI) and manager-provided IRRs.

Manager Line Up

| Manager | Inception Date | Data Source | Manager | Inception Date | Data Source |
|---------------------------------|----------------|-----------------|-----------------------------------|-------------------|-------------------------|
| PIMCO RAE Fundamental PLUS | 11/30/2007 | J.P. Morgan | PIMCO Short Duration Fund | 7/14/2021 | PIMCO |
| Loomis Sayles Large Cap Growth | 12/31/2016 | J.P. Morgan | JP Morgan Core Real Estate | 3/6/2008 | J.P. Morgan |
| Boston Partners Large Cap Value | 1/31/2017 | Boston Partners | Gresham MTAP Commodity | 8/31/2013 | BNY Mellon |
| Atianta Capital Management | 8/31/2010 | J.P. Morgan | Cash Account | - | SLOCPT |
| Dodge & Cox Intl Stock | 12/6/2007 | J.P. Morgan | HarbourVest Partners IX-Buyout | 2011 ¹ | HarbourVest |
| WCM International Growth | 2/15/2017 | WCM | HarbourVest 2018 Global Fund L.P. | - | HarbourVest |
| BlackRock Core Bond | 1/19/2017 | J.P. Morgan | KKR Mezzanine Partners | 2010 ¹ | KKR |
| Dodge & Cox Income | 1/19/2017 | Deutsche Bank | PIMCO Distressed Credit Fund | 2010 ¹ | Brown Brothers Harriman |
| Pacific Asset Corporate Loan | 9/1/2014 | Deutsche Bank | ARA American Strategic Value | 6/22/2016 | American Realty Adv. |
| SSGA U.S. Govt Bond Index | 7/16/2021 | SSGA | Sixth Street Partners DCP | 2016 ¹ | TPG |
| BlackRock TIPS | 9/1/2021 | BlackRock | Pathway Private Equity Fund 9 | 2017 ¹ | Pathway |
| Brandywine Global Fixed | 6/24/2020 | J.P. Morgan | Pathway Private Equity Fund 10 | 3/25/2020 | Pathway |
| Ashmore EM Blended Debt Fund | 3/31/2019 | Ashmore | Sixth Street Partners TAO | 4/16/2020 | TPG |

¹Represents fund vintage year.

Policy & Custom Index Composition

| | |
|---|--|
| Policy Index (1/1/2021-Current) | 20% Russell 3000, 20% MSCI ACWI ex-US (Gross), 12% Bloomberg U.S. Aggregate, 11% FTSE World Govt Bond Index, 3% Bloomberg US Treasury 7-10 yr, 2% Bloomberg US TIPS, 15% NCREIF Property Index, 3% Russell 3000, 5% Private Equity Benchmark, 5% Private Credit Benchmark, 2% Bloomberg US Govt/Credit 1-3 yr, 2% 91 Day T-Bill. |
| Policy Index (10/1/2020-12/31/2020) | 21% Russell 3000, 21% MSCI ACWI ex-US (Gross), 31% Bloomberg U.S. Aggregate, 17% NCREIF Property Index, 1% Russell 3000, 4 Private Equity Benchmark, 5% Private Credit Benchmark. |
| Policy Index (4/1/2020-9/30/2020) | 21% Russell 3000, 21% MSCI ACWI ex-US (Gross), 31% Bloomberg U.S. Aggregate, 17% NCREIF Property Index, 5% Russell 3000+ 300 bps (lagged), 5% Bloomberg High Yield +2% (lagged). |
| Policy Index (1/1/2017-3/31/2020) | 20% Russell 3000, 20% MSCI ACWI ex-US (Gross), 30% Bloomberg U.S. Aggregate, 15% NCREIF Property Index, 5% Bloomberg Commodity Index, 5% Russell 3000+ 300 bps (lagged), 5% Bloomberg High Yield +2% (lagged). |
| Policy Index (10/1/2016-12/31/2016) | 20% Russell 3000, 20% MSCI ACWI ex-US (Gross), 30% Bloomberg U.S. Aggregate, 15% NCREIF Property Index, 5% Bloomberg Commodity Index, 5% Russell 3000+ 300 bps, 5% Bloomberg High Yield +2% (lagged). |
| Policy Index (7/1/2014-9/30/2016) | 23% Russell 3000, 22% MSCI ACWI ex-US (Gross), 35% Bloomberg U.S. Aggregate, 10% NCREIF Property Index, 5% Bloomberg Commodity Index, 5% Russell 3000+ 300 bps. |
| Policy Index (7/1/2013-6/30/2014) | 27% Russell 3000, 23% MSCI ACWI ex-US (Gross), 30% Bloomberg U.S. Aggregate, 10% NCREIF Property Index, 5% Bloomberg Commodity Index, 5% Russell 3000+ 300 bps. |
| Policy Index (4/1/2011-6/30/2013) | 27% Russell 3000, 23% MSCI ACWI ex-US (Gross), 20% Bloomberg U.S. Aggregate, 5% Citi World Govt Bond, 5% Barclays US TIPS, 10% NCREIF Property Index, 5% Bloomberg Commodity Index, 5% Russell 3000+ 300 bps. |
| Private Equity Index (1/1/2017-10/1/2020) | Russell 3000 +3% (Lagged) |
| Private Equity Index (6/1/2011-12/31/2016) | Russell 3000 +3% |
| Private Equity Benchmark and Private Credit Benchmarks are equal to the actual private equity and private credit returns, respectively. | |
| Custom Growth Benchmark (1/1/2021-Present) | 29.11% Russell 3000, 25.32% MSCI ACWI Gross, 6.33% Private Equity Benchmark, 6.33% Private Credit Benchmark, 13.92% FTSE World Govt Bond Index, 18.99% NCREIF Property Index. |
| Custom Fixed Income Benchmark (1/1/2021-Present) | 63.15% Bloomberg U.S. Aggregate, 15.79% Bloomberg US Treasury 7-10 yr, 10.53% Bloomberg US TIPS, 10.53% Bloomberg US Govt/Credit 1-3 yr. |
| Custom Risk Diversifying Benchmark (1/1/2021-Present) | 63.33% Custom Fixed Income Benchmark, 36.67% FTSE World Govt Bond Index. |

Other Disclosures

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: $\text{Portfolio Return} - [\text{Risk-free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk-free Rate})]$.

Benchmark R-squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book-to-Market: The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price-to-Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

R-Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

Sortino Ratio: Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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