



Analysis of Investment Performance

The City of Hollywood Employees' Retirement Fund

Period Ending June 30, 2022

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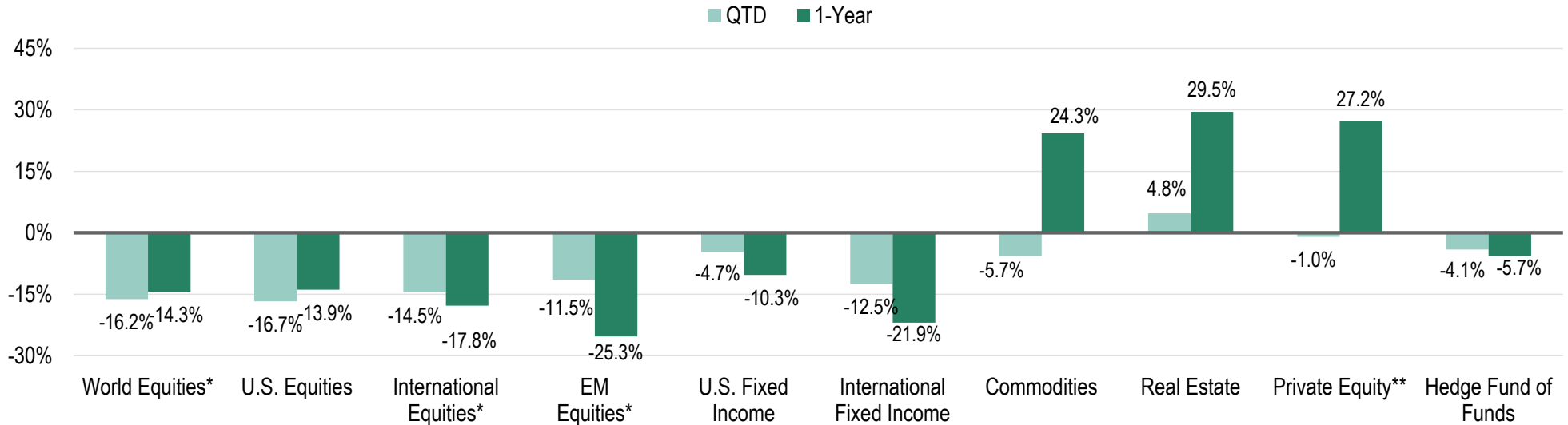
IN REVIEW: QUARTER ENDING JUNE 30

A Synopsis of the Financial Market Environment

August 2022

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were sharply negative, with worries over inflation, slowing growth, and the Ukraine conflict weighing on stocks.
- U.S. equities declined. Two Federal Reserve rate hikes, persistent inflation, and worries over Ukraine helped lead stocks lower.
- International equities also fell, as inflation rose and energy supply concerns grew with the Russia/Ukraine conflict.
- Emerging market equity declined with US dollar strength and continuing inflation concerns.
- U.S. fixed income was negative. Two interest rate hikes and the Fed's indications for further rate hikes hurt Treasuries.
- Non-U.S. fixed income fell. The European Central Bank hiked rates for the first time in 11 years and said it would end asset purchases in the second half of 2022.
- Hedge funds posted a more minor decline. Macro strategies performed best in the quarter.
- Commodities declined as well, with industrial and precious metals both tumbling.

* Net Dividends Reinvested

** Performance as of Q1 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-16.19	-20.51	-14.34	7.00	7.67	9.51
U.S. Equity	Russell 3000	-16.70	-21.10	-13.87	9.77	10.60	12.57
Non-U. S. Equity	MSCI EAFE ¹	-14.51	-19.57	-17.77	1.07	2.20	5.40
Emerging Market Equity	MSCI EM ¹	-11.45	-17.63	-25.28	0.57	2.18	3.06
U.S. Fixed Income	Bloomberg U.S. Aggregate	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-12.50	-18.74	-21.92	-6.72	-2.62	-1.71
Commodities	Bloomberg Commodity Index	-5.66	18.44	24.27	14.34	8.39	-0.82
Real Estate	NFI-ODCE ³	4.77	12.49	29.51	12.66	10.54	11.16
Private Equity	Cambridge Associates US Private Equity ⁴	-1.0	-1.0	27.2	27.8	22.9	17.7
Hedge Funds	HFRI Fund of Funds Composite	-4.08	-6.73	-5.65	3.88	3.59	3.73

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q1 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-16.10	-19.96	-10.62	10.60	11.31	12.96
Russell 1000	-16.67	-20.94	-13.04	10.17	11.00	12.82
Russell 1000 Growth	-20.92	-28.07	-18.77	12.58	14.29	14.80
Russell 1000 Value	-12.21	-12.86	-6.82	6.87	7.17	10.50
Russell 2000	-17.20	-23.43	-25.20	4.21	5.17	9.35
Russell 2000 Growth	-19.25	-29.45	-33.43	1.40	4.80	9.30
Russell 2000 Value	-15.28	-17.31	-16.28	6.18	4.89	9.05
Russell 3000	-16.70	-21.10	-13.87	9.77	10.60	12.57
MSCI EAFE*	-14.51	-19.57	-17.77	1.07	2.20	5.40
MSCI World*	-16.19	-20.51	-14.34	7.00	7.67	9.51
MSCI EM*	-11.45	-17.63	-25.28	0.57	2.18	3.06

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Blbg U.S. Govt/Credit	-5.03	-11.05	-10.85	-0.77	1.05	1.67
Blbg U.S. Intermediate Govt/Credit	-2.37	-6.77	-7.28	-0.16	1.13	1.45
Blbg U.S. L/T Govt/Credit	-12.27	-21.88	-20.14	-2.32	1.03	2.63
Blbg U.S. Government	-3.71	-9.04	-8.82	-0.85	0.76	1.03
Blbg U.S. Credit	-6.90	-13.81	-13.64	-1.00	1.24	2.45
Blbg U.S. Mortgage-Backed Securities	-4.01	-8.78	-9.03	-1.44	0.36	1.18
Blbg U.S. Corporate High Yield	-9.83	-14.19	-12.81	0.21	2.10	4.47
FTSE Non-U.S. WGBI (Unhedged)***	-12.50	-18.74	-21.92	-6.72	-2.62	-1.71
FTSE 3-Month T-Bill***	0.14	0.17	0.19	0.61	1.09	0.62

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.44	0.85	1.70	2.05	2.13	1.97
Bloomberg Commodity	-5.66	18.44	24.27	14.34	8.39	-0.82
HFRI Fund of Funds Composite	-4.08	-6.73	-5.65	3.88	3.59	3.73
NCREIF NFI-ODCE	4.77	12.49	29.51	12.66	10.54	11.16
Cambridge Associates Private Equity**	-1.0	-1.0	27.2	27.8	22.9	17.7

* Net Dividends Reinvested

** Performance reported as of Q1 2022 because more recent performance data is not yet available.

***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG

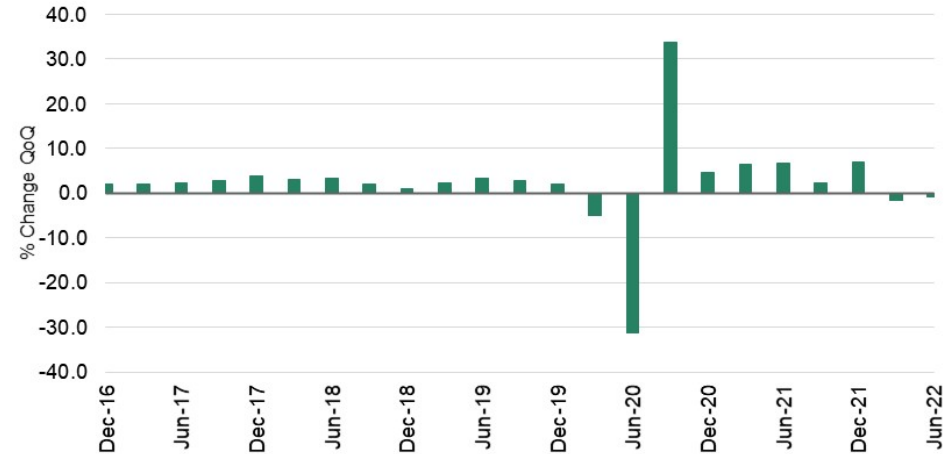
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth fell -0.9% in the quarter ending June 30, the second quarter in a row of negative growth.
- Typically two consecutive quarters of negative growth means the economy is in a recession, but the Fed has said that the ongoing strength of the labor market means that it is still too soon to call it one.
- Consumer spending declined as higher inflation persisted, and business investment fell slightly.
- The economy is facing growing challenges, including rising interest rates, persistent inflation, and supply disruptions stemming from the pandemic and the Russia/Ukraine conflict.

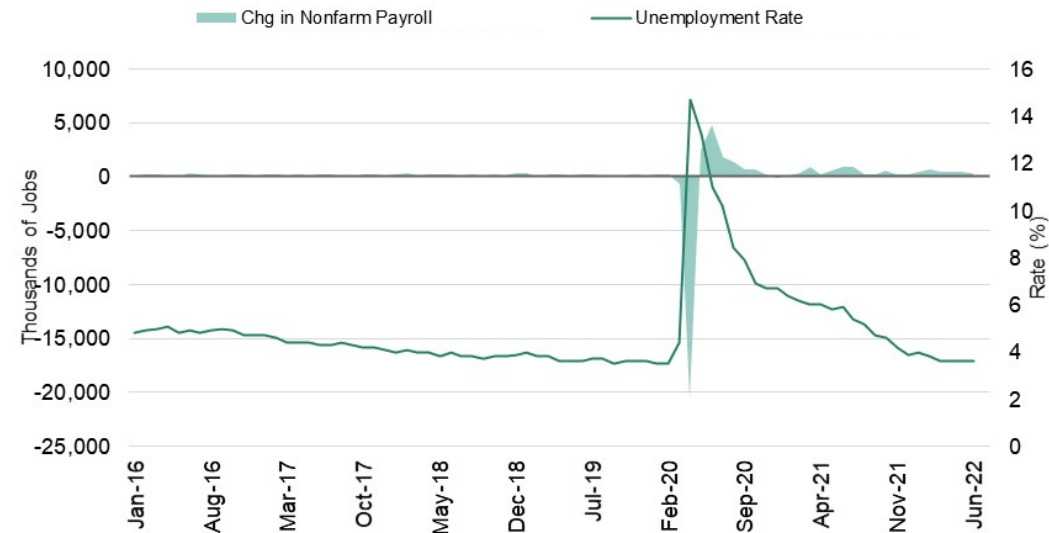
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.6% in June, holding steady at that level for the fourth month in a row.
- Nonfarm payrolls rose by 372,000 in June, a strong number that muddies the recession narrative and complicates the Fed's interest rate decision making at a time when growth is slowing.
- The education and health services sector gained the most in June (96k), while professional and business services added 74k.

U.S. Nonfarm Payrolls and Unemployment Rate



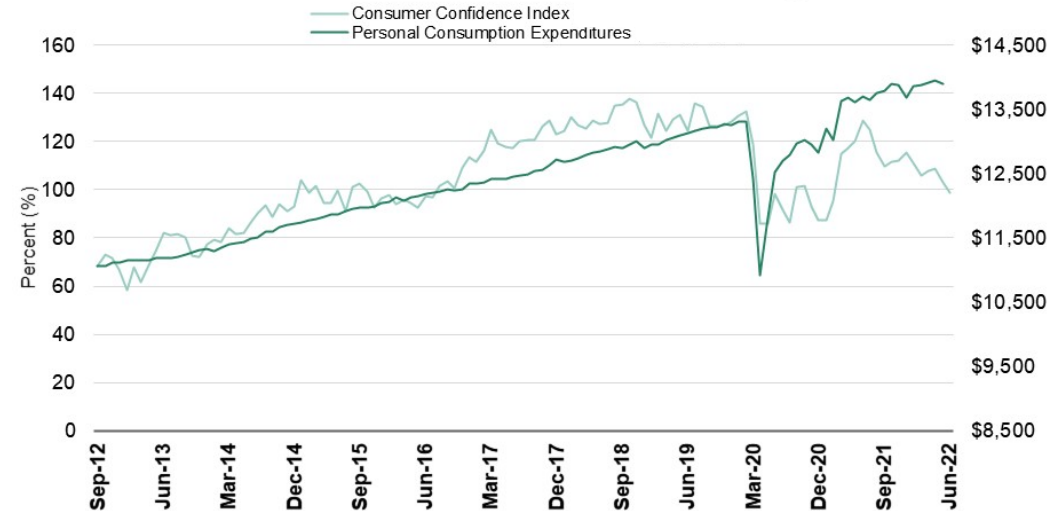
Source this page: FactSet

Quarter In Review: U.S. Economy

Consumer Confidence and Spending

- The consumer confidence index slid in the quarter as Americans continued to become more pessimistic about the state of the economy.
- Inflation, the Russia/Ukraine conflict, and negative stock and bond markets weighed on consumer sentiment.
- Confidence also waned among business leaders, who said the cost of goods and labor meant that they were paying far more to keep their companies running.
- Personal consumption expenditures fell in May*.

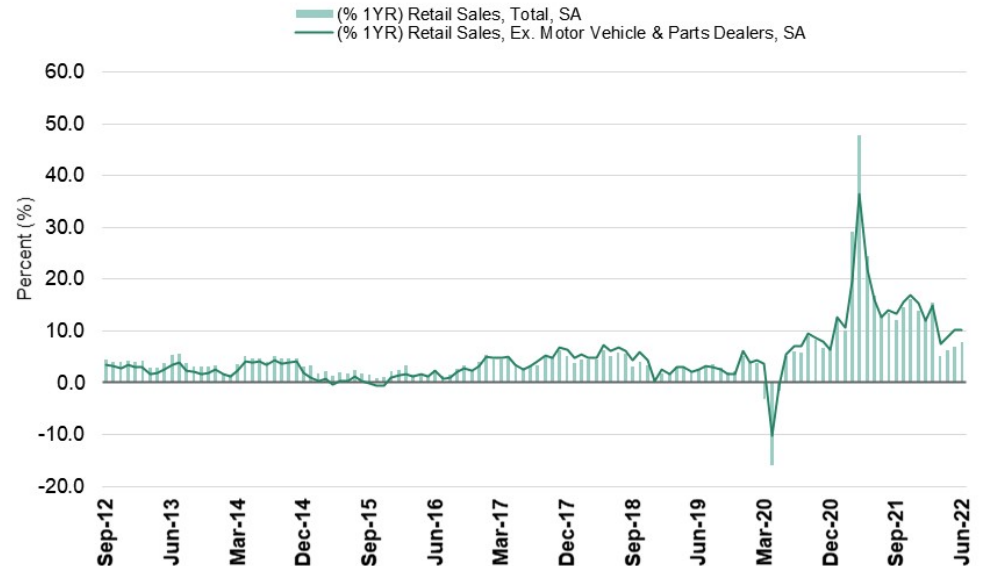
Consumer Confidence and Spending



Retail Sales

- Retail sales rose +1% in June 2022 and +8.4% year over year.
- Sales data are not adjusted for inflation, so much of the higher retail sales figures are a reflection of price increases. For instance, spending at gas stations rose 3.6% in June, which was largely a result of higher gas prices.
- When adjusted for inflation, sales were slightly lower.

U.S. Retail Sales

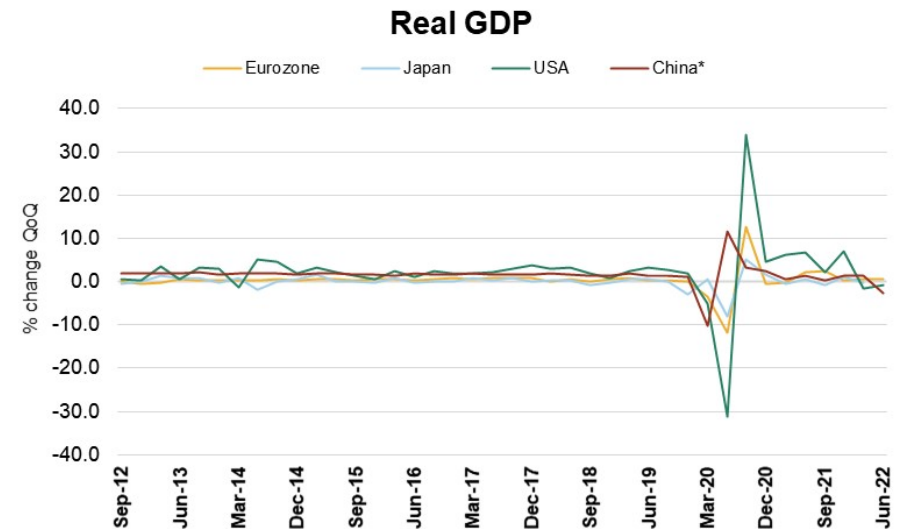


*The most recent data available.
Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

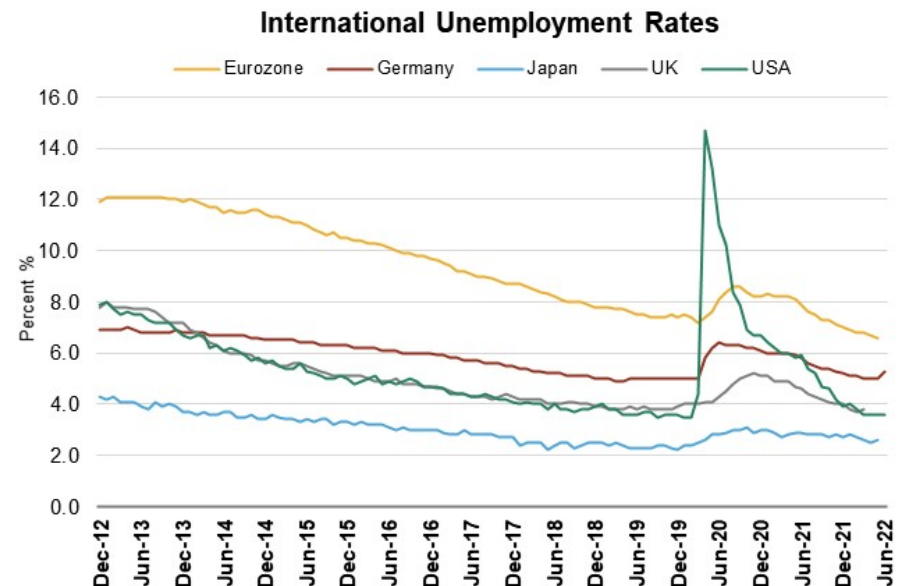
- Eurozone GDP rose +0.7% quarter over quarter (QoQ). The economy grew despite growing consumer pessimism with high inflation, rising interest rates and the ongoing Russia/Ukraine conflict.
- China's GDP grew at a rate of +0.4% in the quarter ending June 30. Growth missed expectations as the economy was slow to emerge after COVID-related lockdowns.
- Japan's GDP fell -0.1% in the quarter ending March 31**. Business investment turned negative in the quarter and public investment fell more than anticipated.
- U.S. GDP declined -0.9% in the quarter ending June 30.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Eurozone unemployment was +6.6% in May 2022**, beating market forecasts. The unemployment rate has been declining since early 2021 as more of Europe has reopened after the height of the pandemic.
- Germany (+2.8%) and the Netherlands (+3.3%) were two major European economies with some of the lowest unemployment rates in the Eurozone.
- Japan's unemployment rate ticked up to +2.6% in May.**



*Quarter over quarter data calculations began in 2012.

**Most recent data available.

Source this page: FactSet

Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-16.10	-19.96	-10.62	10.60	11.31	12.96
MSCI Europe, Australasia and Far East (EAFE)*	-14.51	-19.57	-17.77	1.07	2.20	5.40
MSCI Emerging Markets (EM)*	-11.45	-17.63	-25.28	0.57	2.18	3.06

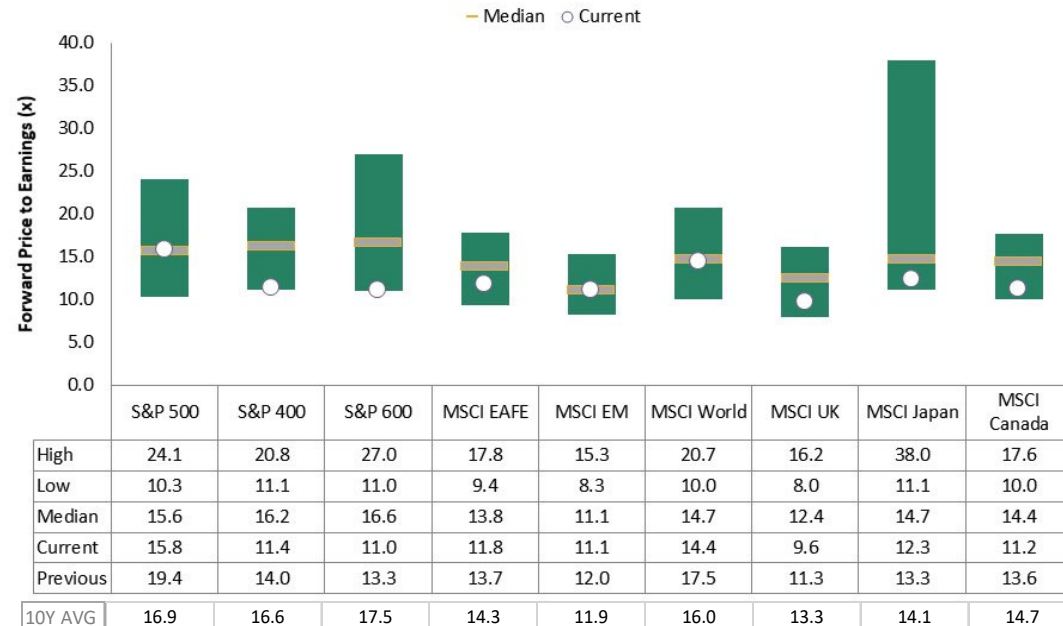
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- US (-16.1%), developed international (-14.5%), and emerging markets (-11.5%) all fell further during the quarter as heightened inflation and tightening monetary policy led to recession fears and weighed on sentiment across global equity markets.
- Emerging markets outperformed both US and developed international markets as China, which constitutes 35.4% of the MSCI EM index, returned 3.4% for the quarter.
- US dollar strength hurt international market returns, while Europe's reliance on Russian oil and gas continued to put pressure on the continent's economies. Global energy stocks benefitted from elevated oil prices during quarter prior to falling in June.
- Globally, valuations compressed further from the previous quarter as all major markets were negative, with the exception of China.

Price to Earnings



Data range is from 3/31/00-6/30/22. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-16.10	-19.96	-10.62	10.60	11.31	12.96
Russell 1000	-16.67	-20.94	-13.04	10.17	11.00	12.82
Russell 1000 Growth	-20.92	-28.07	-18.77	12.58	14.29	14.80
Russell 1000 Value	-12.21	-12.86	-6.82	6.87	7.17	10.50
Russell 2000	-17.20	-23.43	-25.20	4.21	5.17	9.35
Russell 2000 Growth	-19.25	-29.45	-33.43	1.40	4.80	9.30
Russell 2000 Value	-15.28	-17.31	-16.28	6.18	4.89	9.05
Russell Midcap	-16.85	-21.57	-17.30	6.59	7.96	11.29
Russell 3000	-16.70	-21.10	-13.87	9.77	10.60	12.57

All data in the tables are percentages.

Performance

- US equities were down -16.1% for the quarter ending June 30. Inflation dominated headlines as CPI increased 8.6% year over year in May and 9.1% in June, the largest one-year increase since 1981, prompting the Fed to hike rates by 0.75% in June.
- Growth underperformed value across the market cap spectrum as increases in the cost of capital and discount rates weighed on earnings expectations.
- Small cap stocks slightly underperformed large cap as economic growth slowed, with the purchasing managers' index falling -5.6% in June, reaching a five-month low.
- All sectors were negative in the quarter, consumer staples (-4.6%) was the strongest on a relative basis. Consumer Discretionary (-26.2%) and telecom (-20.7%) were down the most. With the strength in energy during the year, the one-year return of +40% far outweighed the return of other sectors.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	-26.16	-24.20
Cons. Staples	-4.62	6.66
Energy	-5.17	39.99
Financials	-17.50	-12.68
Healthcare	-5.91	3.37
Industrials	-14.78	-13.42
IT	-20.24	-13.56
Materials	-15.90	-8.72
Telecom	-20.71	-29.05
Real Estate	-14.72	-5.17
Utilities	-5.09	14.30

Sources this page: Investment Metrics, FactSet

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-14.66	-18.76	-16.76	1.70	2.66	5.37
EAFE	-14.51	-19.57	-17.77	1.07	2.20	5.40
EAFE Local Currency	-7.83	-11.27	-6.59	4.37	4.27	8.33
Europe	-14.49	-20.79	-17.61	1.24	2.16	5.44
Europe ex U.K.	-15.74	-24.15	-21.38	1.28	2.14	6.25
U.K.	-10.48	-8.84	-4.00	1.21	2.24	3.75
Japan	-14.63	-20.27	-19.93	1.01	1.76	5.59
Pacific ex Japan	-14.09	-10.85	-14.85	-0.10	3.21	4.95

All data in the tables are percentages and net dividends reinvested.

Performance

- Developed international stocks fell -14.5% during the quarter ending June 30 as the war in Ukraine continued to weigh on markets and recession fears weighted on stock valuations.
- Europe struggled in the quarter, falling -10.0% during the month of June following the European Central Bank's announcement it would end its asset purchases and raise the deposit rate along with the Bank of England's further interest rate hikes.
- Japanese stocks fell -14.6% and the yen weakened relative to the US dollar. The USD-yen exchange rate crossed 130 for the first time in 20 years. The Bank of Japan maintained its loose monetary stance despite inflation beginning to hit the Japanese economy.
- All sectors were negative in the quarter, with the energy sector falling the least (-4.1%). Energy is the only positive sector over the trailing one-year period. Semiconductor and technology hardware stocks dragged down the information technology sector amid continued global supply chain issues, while materials stocks struggled in the face of falling commodity prices.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-15.53	-27.57
Cons. Staples	-8.36	-14.04
Energy	-4.06	21.38
Financials	-13.92	-12.30
Healthcare	-9.51	-9.87
Industrials	-18.50	-24.36
IT	-23.48	-30.04
Materials	-21.04	-18.56
Telecom	-10.92	-20.70
Utilities	-11.75	-12.21
Real Estate	-15.76	-20.93

Sources this page: Investment Metrics, FactSet

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-11.45	-17.63	-25.28	0.57	2.18	3.06
EM Local Currency	-8.07	-13.69	-20.19	3.25	4.37	5.96
Asia	-9.32	-17.20	-25.87	3.12	3.36	5.53
EMEA	-17.08	-28.41	-27.20	-7.03	-1.97	-1.72
Latin America	-21.87	-0.57	-16.08	-6.35	-0.58	-2.18

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging markets fell -11.5% during the quarter as strength in the US dollar and falling commodity prices later in the quarter provided headwinds. Emerging markets outperformed both developed international and US markets, largely due to China's positive performance.
- China (+3.4%) was the only emerging market notching a positive return during the quarter ending June 30 as Covid-19 lockdown measures were relaxed and the economy began to reopen.
- Commodity-linked markets in Latin America fell significantly during the second quarter as the Latin America index fell -22%, driven by a drop in industrial metals and agriculture prices.
- Consumer discretionary (+6.3%) was the only positive sector in the quarter as stock prices in large Chinese companies such as Alibaba and Meituan recovered following easing of lock down and Covid restrictions. The falling price of metals hurt materials (-20.6%) while continued inflation and global supply chain issues hampered technology stock performance (-20.8%).

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	6.27	-37.16
Cons. Staples	-4.55	-17.71
Energy	-5.90	-21.69
Financials	-14.12	-8.73
Healthcare	-8.81	-42.25
Industrials	-9.48	-17.83
IT	-20.77	-28.91
Materials	-20.58	-24.24
Telecom	-10.45	-32.90
Utilities	-4.38	3.28
Real Estate	-6.07	-27.60

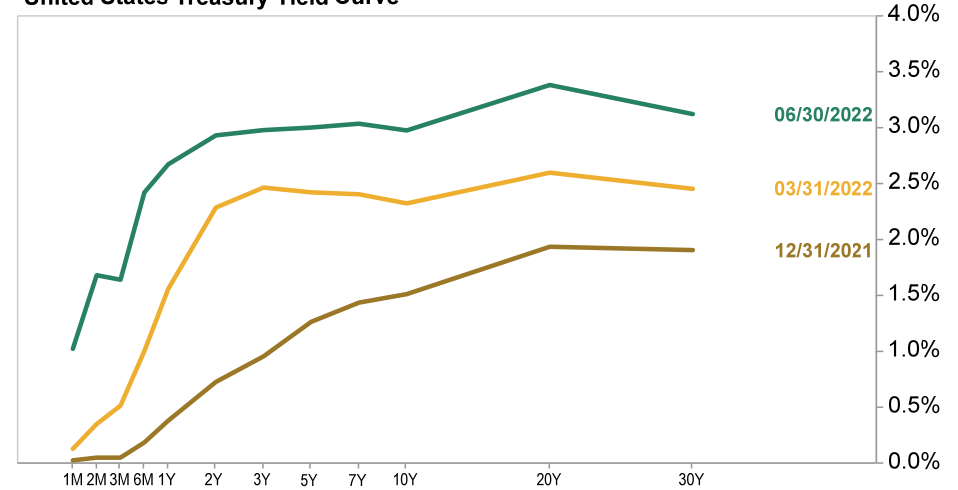
Sources this page: Investment Metrics, FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- The yield curve rose significantly in the quarter ended June 30 as the Federal Reserve hiked rates in both May and June and indicated future rate increases in 2022.
- Shorter-maturity yields rose, with the 1- and 3-year Treasuries rising by 117 basis points and 54 basis points respectively over the prior quarter.
- The 5- and 7-year Treasury yields increased 59 basis points and 64 basis points, ending the quarter at 3.01% and 3.04%, respectively. The 10- and 20-year Treasury yields increased to 2.98% and 3.38% respectively, a 66 basis point and 79 basis point increase over the prior quarter.

United States Treasury Yield Curve



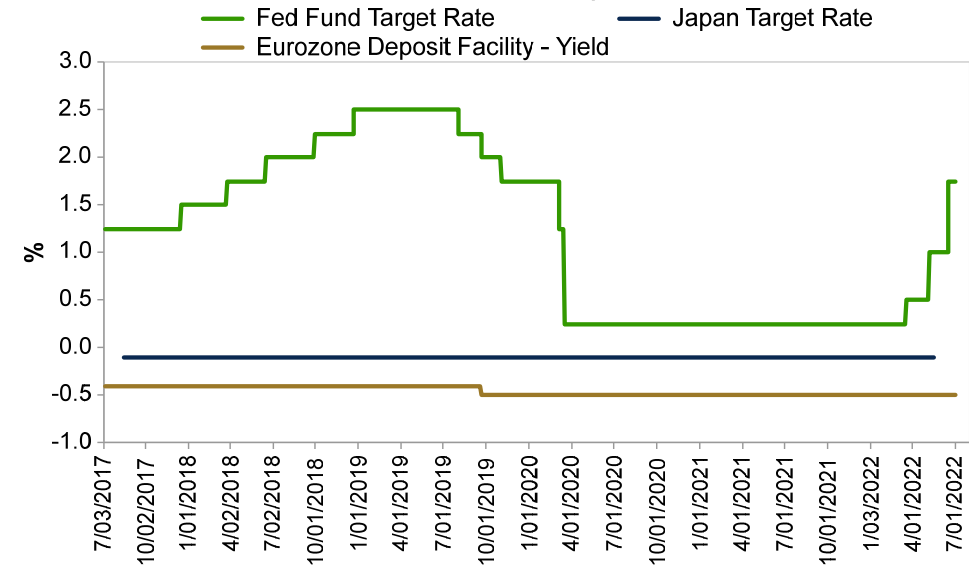
Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- The U.S. policy rate is above those of the Eurozone and Japan, now at 1.75%.
- With continued pressure from inflation, the Federal Reserve approved a 0.75% interest rate hike in June, the biggest increase since 1994.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.96	0.81
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Government/Credit	-5.03	-11.05	-10.85	-0.77	1.05	1.67
Government	-3.71	-9.04	-8.82	-0.85	0.76	1.03
Investment Grade Corporate	-7.26	-14.39	-14.19	-0.99	1.28	2.62
Investment Grade CMBS	-2.88	-8.28	-8.90	-0.22	1.60	2.43
U.S. Corporate High Yield	-9.83	-14.19	-12.81	0.21	2.10	4.47
FTSE** 3-Month T-Bill	0.14	0.17	0.19	0.61	1.09	0.62
Hueler Stable Value	0.44	0.85	1.70	2.05	2.13	1.97

* Bloomberg Indices, unless otherwise noted.

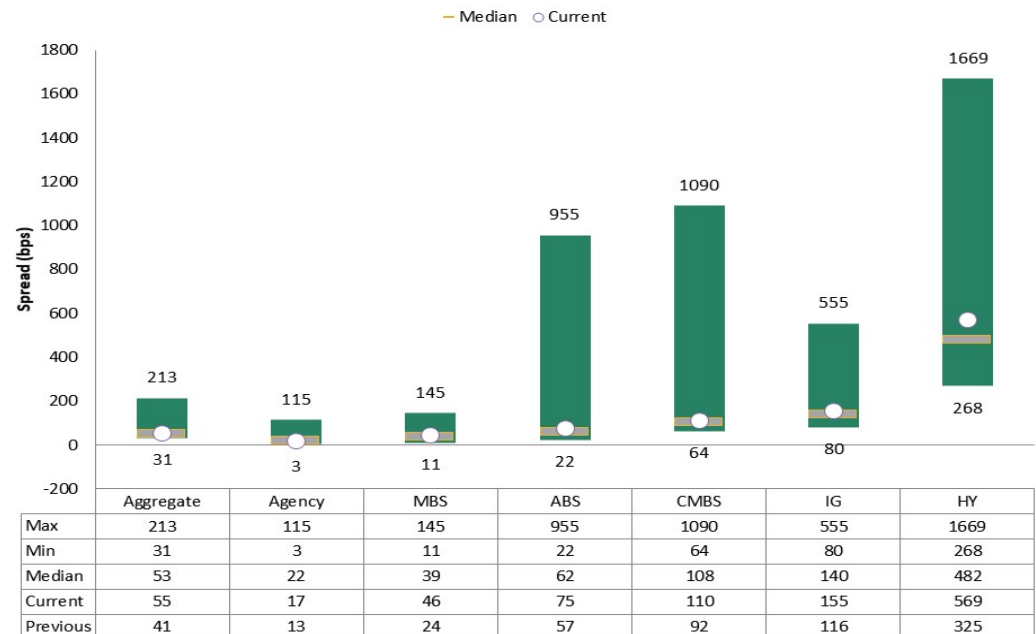
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All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative in the quarter. All sectors but cash (FTSE** 3-Month T-Bill) and Stable Value delivered significantly negative returns.
- Stable Value had the strongest sector performance at +0.44% for the quarter. U.S. Corporate High Yield experienced the weakest performance in the quarter ended June 30 (-9.83%).
- Domestic fixed income spreads increased across all sectors, with high yield showing the largest increase at 244 basis points over the prior quarter.

Fixed Income Spreads



Data range is from 9/29/00-6/30/22

Sources this page: Investment Metrics, Hueler Analytics, FactSet

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-8.26	-13.91	-15.25	-3.22	-0.55	0.11
Bloomberg Global Aggregate (Hgd)	-4.30	-9.06	-8.94	-1.13	1.16	2.23
FTSE Non-U.S. WGBI*	-12.50	-18.74	-21.92	-6.72	-2.62	-1.71
FTSE Non-U.S. WGBI (Hgd)	-5.13	-9.27	-9.30	-1.97	1.08	2.62
JPM EMBI Global Diversified**	-11.43	-20.31	-21.22	-5.22	-1.19	2.21
JPM GBI-EM Global Diversified***	-8.63	-14.53	-19.28	-5.80	-2.31	-1.49

All data in the table are percentages.

* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

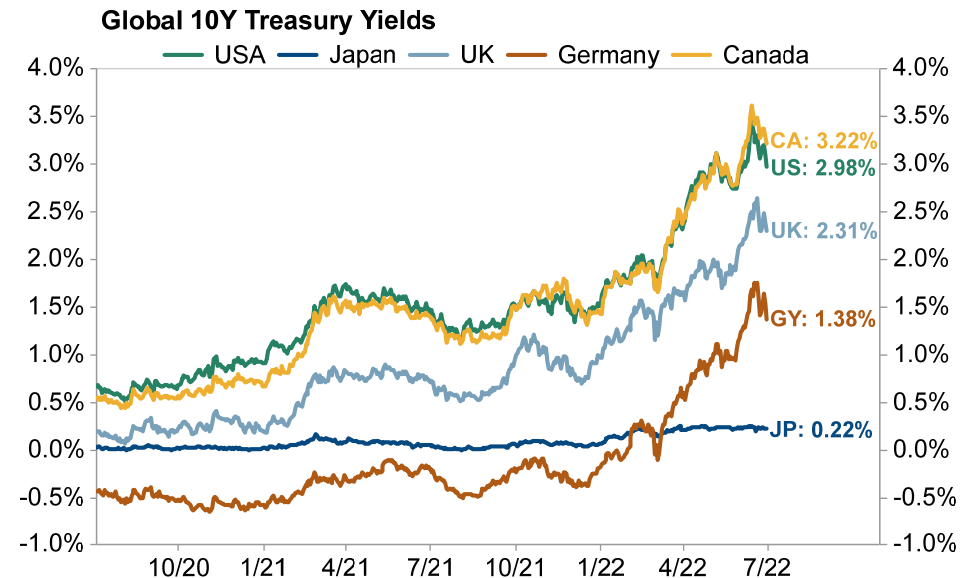
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Government yields rose in the quarter across most developed markets, with the exception of Japan.
- Central Banks in the U.S., Canada, and the UK continued to raise rates during the quarter. Emerging markets central banks were generally ahead of developed markets in raising rates, although inflationary pressures may result in further tightening.
- The U.S. dollar appreciated relative to the yen, British pound and Euro.
- Global returns were negative for the quarter ended June 30, with non-US investment grade sovereign bonds suffering the most.

Sources this page: FactSet, Investment Metrics



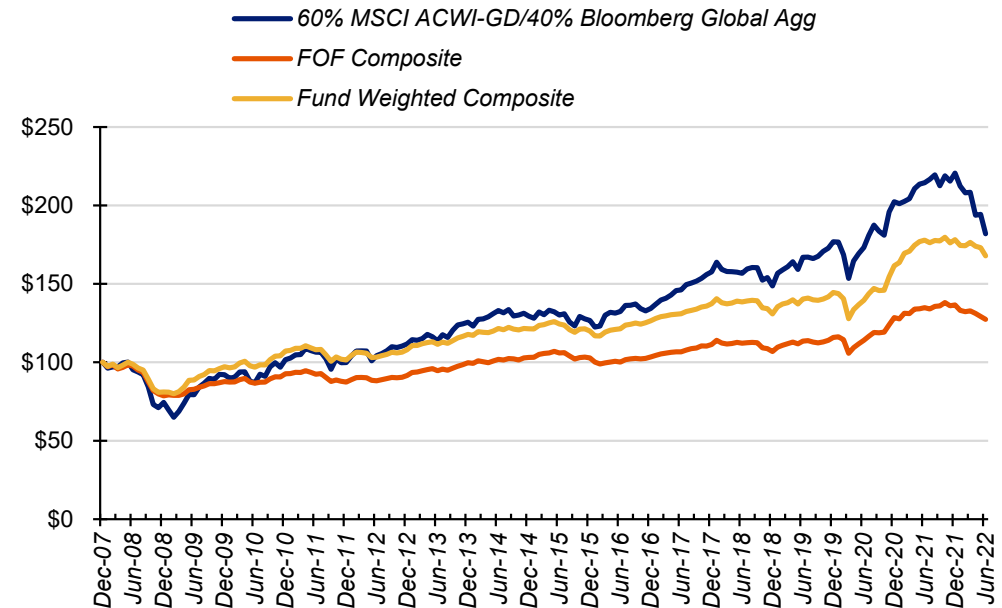
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-4.08	-6.73	-5.65	3.88	3.59	3.73
Fund Weighted Composite	-4.85	-5.78	-5.74	6.13	5.07	4.97
Event Driven	-6.39	-7.65	-7.08	4.95	4.30	5.18
Equity Hedge	-7.98	-11.97	-12.20	6.46	5.54	5.90
Macro	1.80	8.61	7.98	7.77	5.33	3.13
Emerging Markets	-6.68	-13.03	-15.33	2.58	2.62	3.80
Relative Value	-2.58	-1.91	-0.98	3.59	3.62	4.52

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index dropped -4.85% during the quarter ending June 30. Macro funds continued to outperform the rest of the hedge fund landscape (+1.80%), while emerging markets (-6.68%) and equity hedge (-7.98%) struggled during the quarter and trailed broader hedge fund peers.
- Within macro, systematic managers (+4.70%) and those focused on currency trading (+5.70%) outperformed peers as aggressive actions from the Federal Reserve relative to other central banks led to continued US dollar strength, providing a clear theme to trade.
- Within equity hedge, technology sector funds fell 10.08% but outperformed relevant long-only markets, as evidenced by declines of 22.28% and 21.61% for the NASDAQ and MSCI ACWI IT indices, respectively, during the quarter. Market neutral funds preserved capital, returning 0.66% for the trailing three months.
- The Fund of Funds Composite declined 4.08% during the quarter, outperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index loss of 12.65%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - June 2022



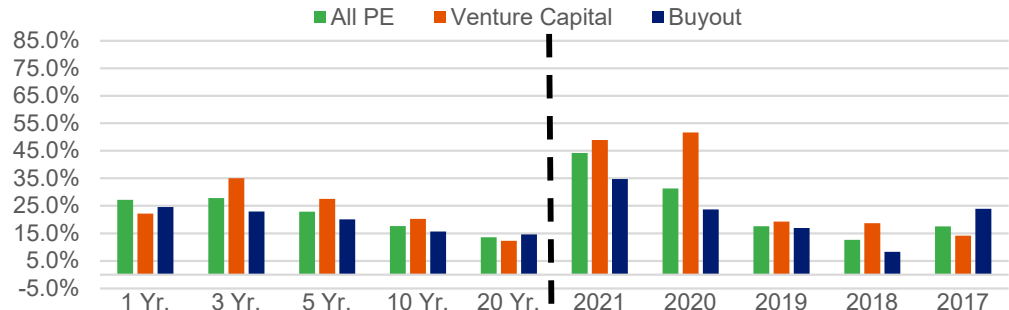
Sources this page: Investment Metrics, eVestment

Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was 27.2% over the 1-year period and -1.0% for the quarter ending Q1 2022.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 27.8%, 22.9%, 17.7% and 13.6%, respectively, as of 3/31/2022.
- As increases in interest rates affected costs and discount rates, and public market equivalents fell, both private equity (-0.5%) and venture capital managers had negative performance (-3.6%) in the first quarter of 2022.

Private Equity Performance by Investment Horizon and Vintage Year

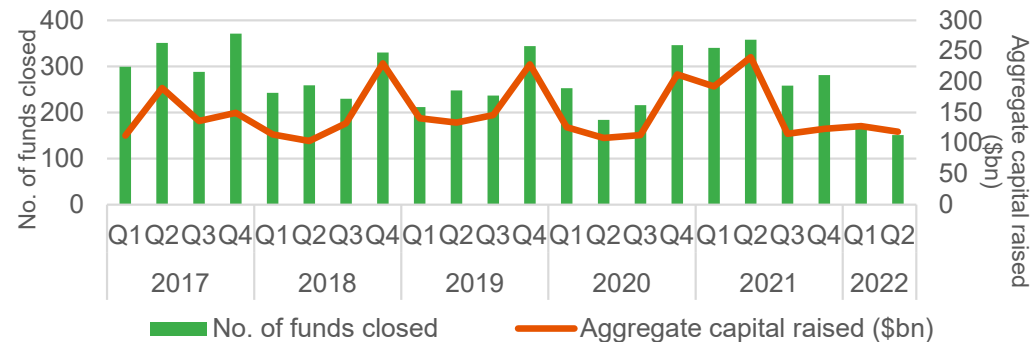


Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds.

Fundraising

- Globally, private equity funds raised approximately \$119 billion across 151 funds in Q2 2022. It is below the average number of funds over the past 20 quarters.
- As of July 2022, there were 2,845 private equity funds raising capital targeting an aggregate \$1,088 billion. Dry powder in the private markets remains a positive for financings and purchases of public companies at discounted prices relative to the last year.

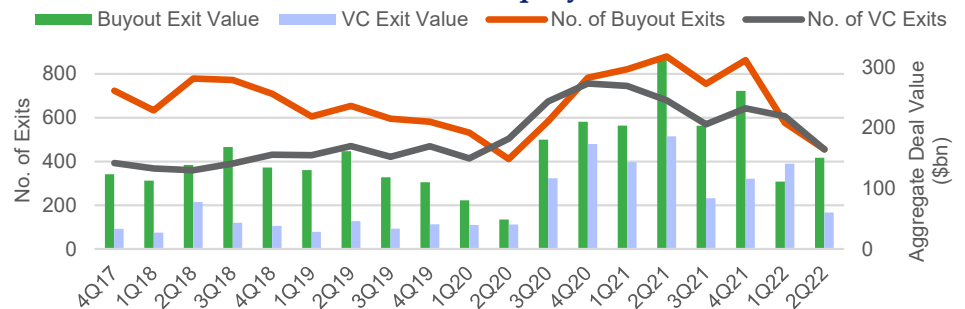
Global Quarterly Private Equity Fundraising, Q1 2016 – Q2 2022



Exit Activity

- Exit activity, both IPOs and distributions declined from the strong levels of the latter half of 2020. Activity in GP-led secondaries provided some liquidity and some structured debt financings are providing additional capital.

Global Private Equity Exits



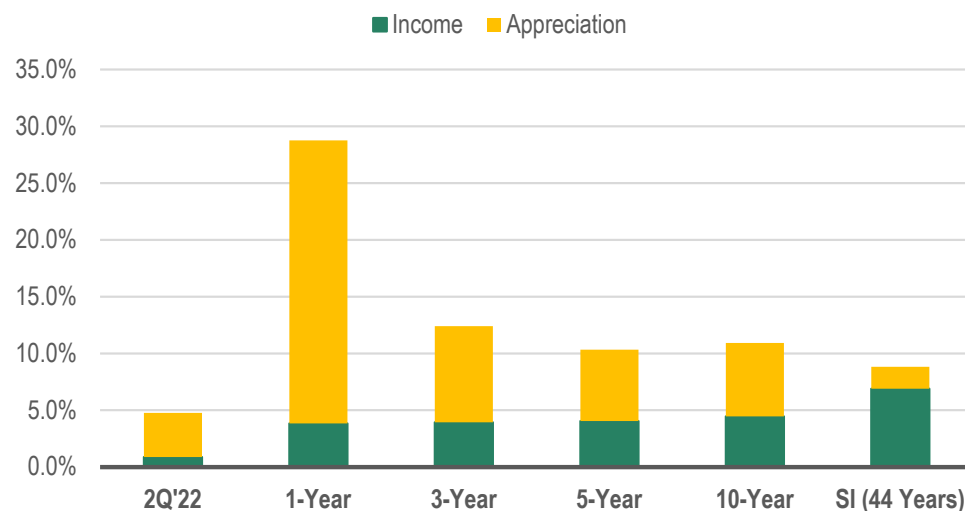
Sources: Thomson Reuters and Preqin. All data is as of the latest available. Performance data was final as of 3/30/22 and buyout and venture fundraising and exit data as of Q2 2022.

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned 4.77% (Gross) for the quarter, while the NCREIF-NPI returned 3.23% and the NAREIT Equity REIT Index returned -14.68%.
- Income return for the NFI-ODCE was 0.87% for the quarter. Appreciation of assets generated a 3.89% return for the quarter¹.
- In the U.S., for the second quarter of 2022 retail sector appreciation was 0.43%, apartment sector appreciation was 2.94%, office sector appreciation was -0.50% and industrial sector appreciation was 5.08%. For the same time period, retail sector income was 1.25%, apartment sector income was 0.92%, office sector income was 1.08% and industrial sector income was 0.78%.
- In the U.S., the return for the second quarter of 2022 by region was: East (2.38%), Midwest (1.93%), South (3.61%) and West (3.87%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

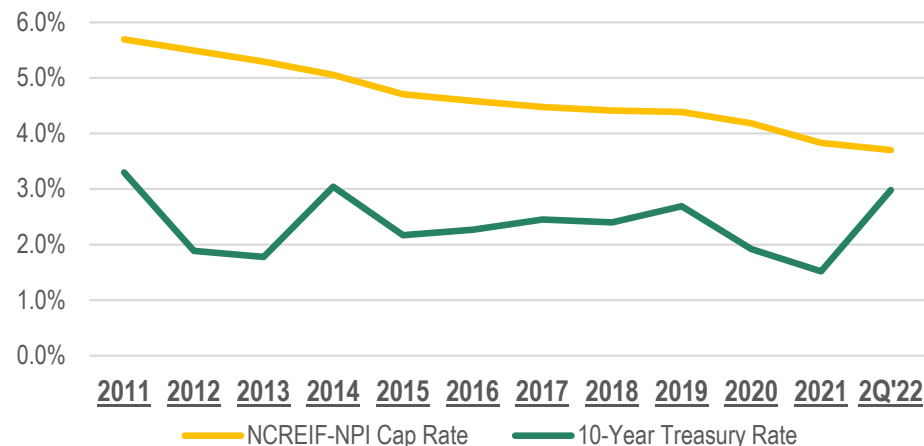


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates compressed 2 basis point in the second quarter to 3.70%, and operating income improved 38 bps to 2.66%.
- The 10-year Treasury averaged 2.93% in the second quarter and ended the quarter at 2.98%. As a result, the Q2 2022 spread between the 10-year Treasury rate and cap-rates at the end of the second quarter compressed 68 bps from the previous quarter to 72 bps.

Capitalization Rates & 10-Year U.S. Treasury Rates



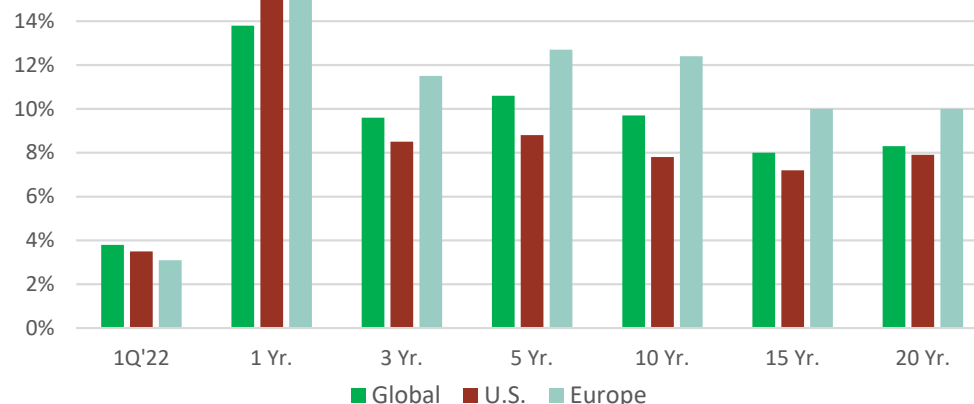
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

Performance

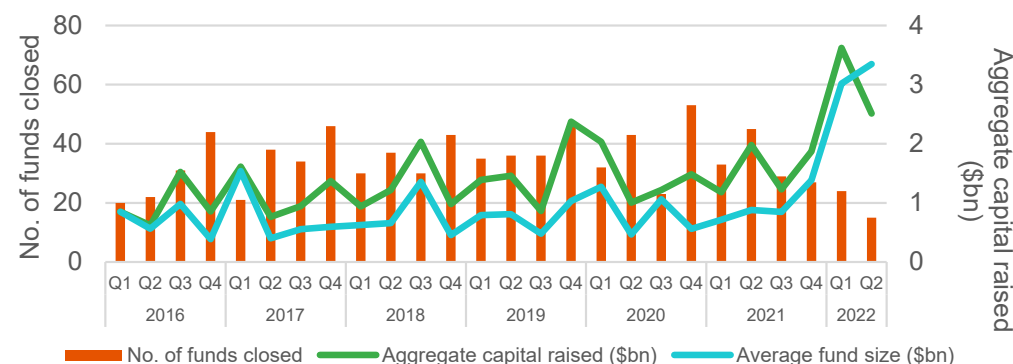
- The total return for U.S. private infrastructure funds was 3.5% in the quarter ending March 2022* and 15.7% over the 1-year period ending 3/31/2022.
- On a relative basis, Global infrastructure led in performance throughout the quarter ending March 31, 2022 (3.8%) whereas U.S. and European funds posted 3.5% and 3.1%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for U.S. private infrastructure funds was 8.5%, 8.8%, 7.8%, 7.2%, 7.9%, respectively, as of March 31, 2022.
- Public infrastructure registered a 3.9% return in Q1 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 15.3%, 9.0% and 9.4%.

Burgiss Infrastructure Performance by Investment Horizon and Region



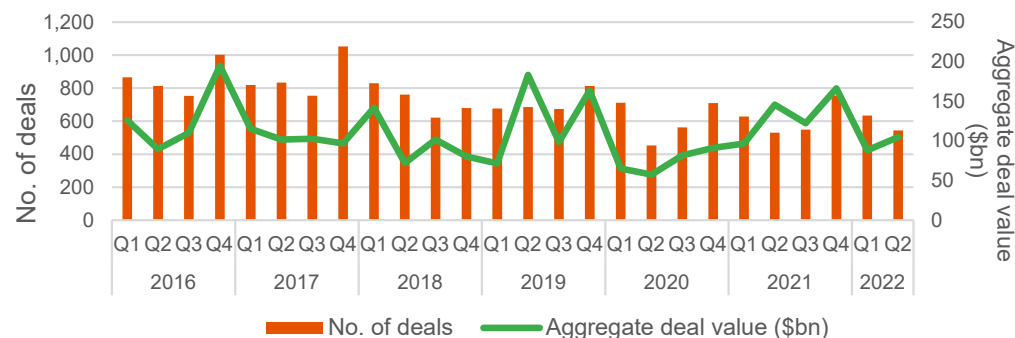
Fundraising

- Aggregate capital raised over Q2 reveals another strong quarter of fund closings, raising \$50 billion in capital commitment across 15 funds.
- Investor desire for inflation hedging and strong income needs, continues to drive capital to the asset class. The amount of capital raised in the first six months of 2022 is the same amount raised over an average strong fundraising year.
- North America and Europe focused funds continue to drive the demand. Of the funds that closed in the second quarter of 2022, 46.7% were focused in North America, 26.7% in Europe, 13.3% in Asia and 13.3% other.



Market Activity

- Infrastructure transaction activity was slightly down in the second quarter relative to the first quarter levels, however, aggregate transaction values are up in the quarter, averaging \$105 billion for the second quarter of 2022. Market activity has been dominated by larger assets changing hands, including the privatization of large public infrastructure companies.
- Renewables continue to generate a majority of private infrastructure transactions, accounting for approximately 50% of the deal volume in the second quarter of 2022.



*Most recent data available from Burgiss Privatel. Subject to one quarter lag. Preliminary returns Source: Preqin

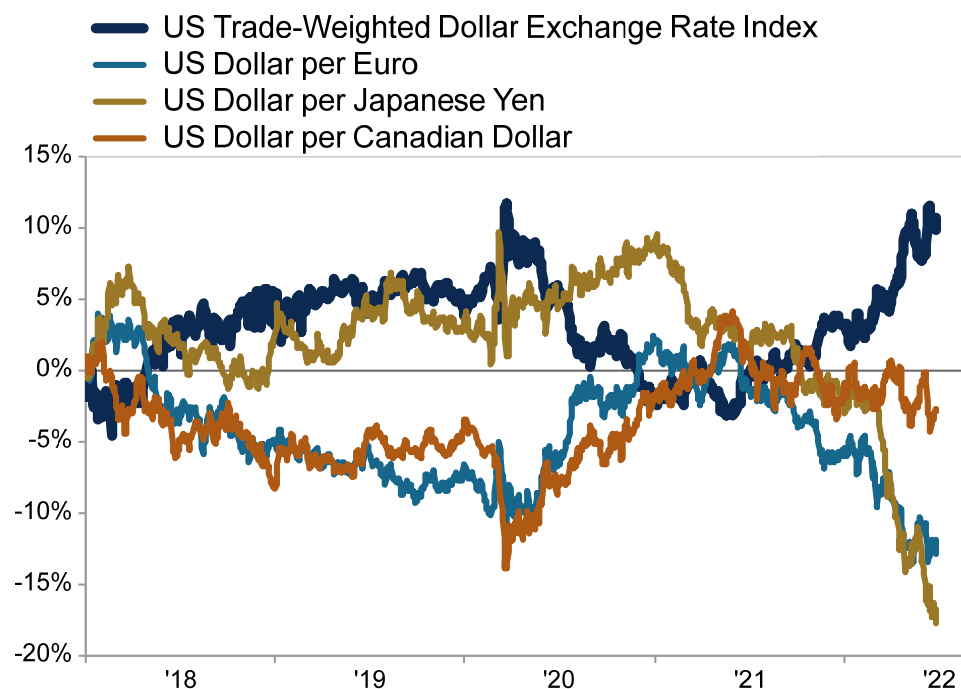
Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-5.66	18.44	24.27	14.34	8.39	-0.82
Energy	7.02	58.29	66.55	11.70	9.99	-4.68
Agriculture	-5.72	13.05	18.89	18.80	6.86	-1.16
Industrial Metals	-26.35	-9.61	0.18	11.88	7.51	1.20
Precious Metals	-10.54	-4.39	-4.80	7.18	5.62	-0.84
Livestock	-8.68	-3.42	-3.61	-6.75	-6.64	-4.33

Commodity and Currency Highlights

- The Bloomberg Commodity Index declined in the quarter, although energy was still +7% despite falling -14.6% in the month of June. Energy declines late in the quarter were driven by decreases in gas prices in particular. Natural gas, despite being down 33.5% in the month, is still up +48.9% year to date.
- Industrial metals (-26.3%) fell the most with sharp declines for aluminum (-30.4%) and copper (-22.2%) both down. Nickel, which had been strong all year (up +10.4% year to date), lost -20.1% as recessionary fears weigh on the commodity sector overall.
- Other commodity sectors were mixed. Precious metals (-10.5%) were lower, with silver prices down 19.4%. Gold did not provide a hedge to the market, falling 7.6% in the quarter. Agriculture (-5.7%) fell with wheat, corn and cotton all lower.
- The U.S. dollar appreciated relative to the yen, British pound and Euro. In mid June the Euro reached parity with the US dollar, before retreating into quarter end.

Source this page: FactSet



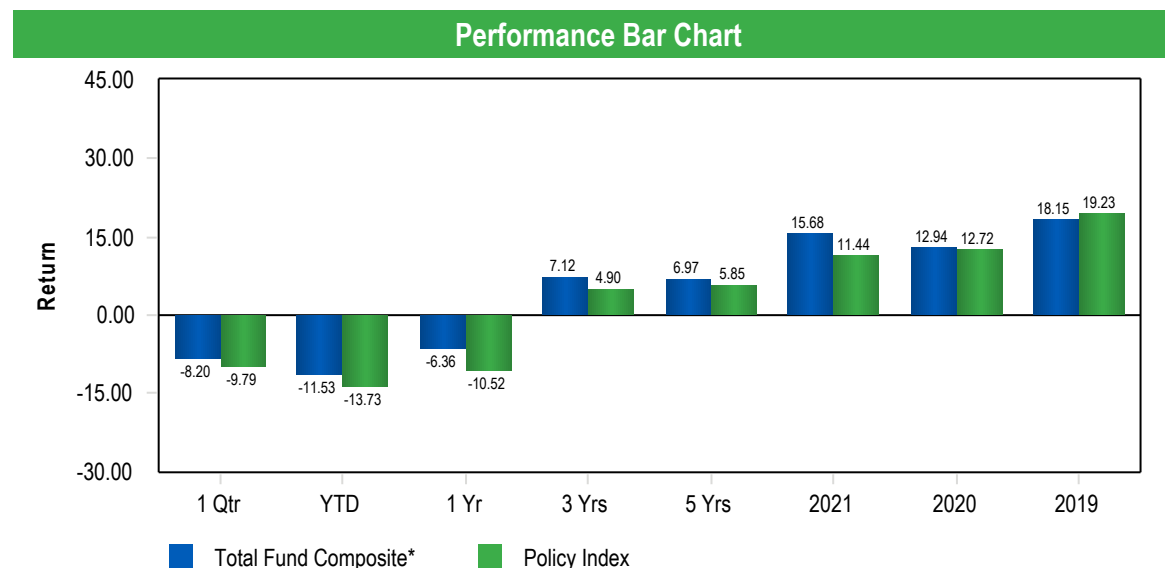
Segal Marco Advisors Benchmark Report

As of June 30, 2022

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	0.1
	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-6.7
	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-9.0
	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-10.3
	-26.2	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-12.9
	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8	-14.2
	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-17.3
	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-17.5
	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-18.9
	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.3
	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-20.9
	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-23.4
	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-28.1
Worst	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.5

R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Barclays Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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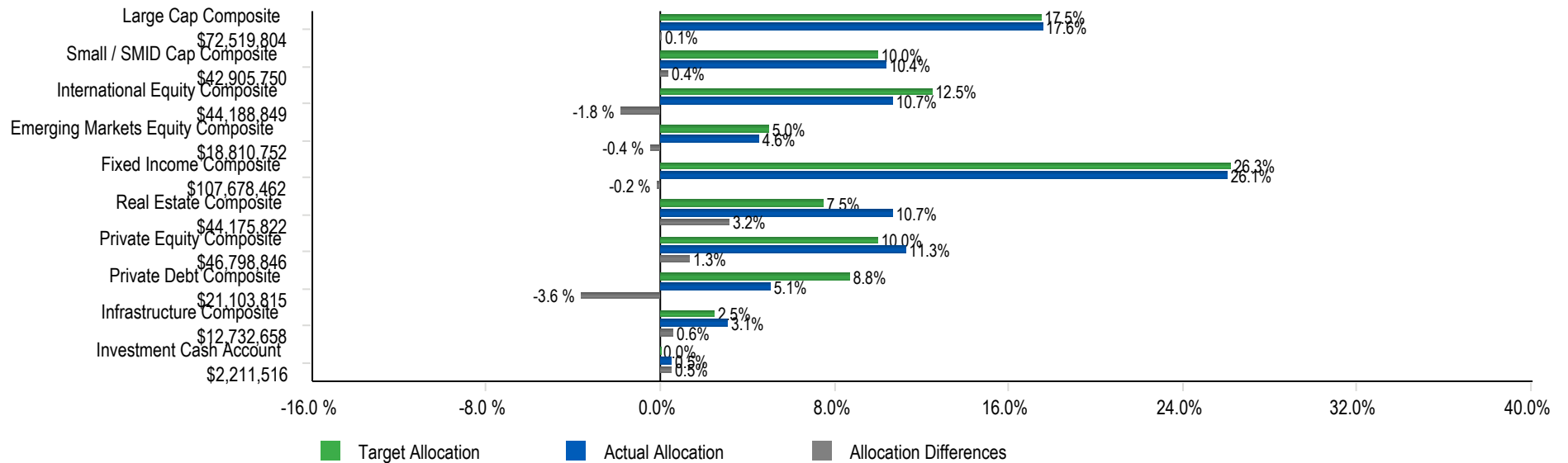
Total Fund Composite



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	449,919,899	475,220,656	432,094,616	339,705,860	313,824,690
Net Cash Flows	75,560	-7,963,607	8,872,917	-2,641,239	13,116,160
Income	1,002,004	1,963,164	3,942,179	10,871,961	18,952,937
Gain/Loss	-37,871,189	-56,093,939	-31,783,438	65,189,691	67,232,487
Ending Market Value	413,126,274	413,126,274	413,126,274	413,126,274	413,126,274

*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	413,126,274	100.0	100.0	0.0		
Large Cap Composite	72,519,804	17.6	17.5	0.1	10.0	25.0
Small / SMID Cap Composite	42,905,750	10.4	10.0	0.4	5.0	15.0
International Equity Composite	44,188,849	10.7	12.5	-1.8	7.5	17.5
Emerging Markets Equity Composite	18,810,752	4.6	5.0	-0.4	2.0	8.0
Fixed Income Composite	107,678,462	26.1	26.3	-0.2	20.0	35.0
Real Estate Composite	44,175,822	10.7	7.5	3.2	0.0	12.5
Private Equity Composite	46,798,846	11.3	10.0	1.3	0.0	15.0
Private Debt Composite	21,103,815	5.1	8.8	-3.6	0.0	14.0
Infrastructure Composite	12,732,658	3.1	2.5	0.6	0.0	5.0
Investment Cash Account	2,211,516	0.5	0.0	0.5	0.0	5.0

*Total does not include non-investment cash account

	(\$)	Total Fund	%
Total Fund Composite*	413,126,274		100.0
Domestic Equity Composite	115,425,554		27.9
Large Cap Composite	72,519,804		17.6
Northern Trust S&P 500	72,519,804		17.6
Small / SMID Cap Composite	42,905,750		10.4
TSW - SMID Value	15,695,404		3.8
Loomis, Sayles Small/Mid Cap Growth	11,803,760		2.9
Northern Trust Extended Equity Market Index	15,406,586		3.7
International Equity Composite	44,188,849		10.7
Wellington International	44,188,849		10.7
Emerging Markets Equity Composite	18,810,752		4.6
RBC Emerging Markets Equity	18,810,752		4.6
Fixed Income Composite	107,678,462		26.1
Baird Core Plus Bond	43,728,491		10.6
LM Capital Group, LLC Active Core Plus	10,012,431		2.4
Neuberger & Berman Short Duration	36,872,883		8.9
GoldenTree Multi-Sector LP	17,064,657		4.1
Real Estate Composite	44,175,822		10.7
Morgan Stanley	15,417,807		3.7
Principal Enhanced Property Fund	16,712,663		4.0
AG Realty Value Fund X	9,324,654		2.3
Affiliated Housing Impact Fund	2,720,698		0.7
Private Equity Composite	46,798,846		11.3
NB Crossroads Fund XXI	25,448,445		6.2
HarbourVest Dover Fund IX	7,364,345		1.8
GoldPoint Co-Investment VI	13,986,056		3.4
Private Debt Composite	21,103,815		5.1
AG Direct Lending Fund II, L.P.	6,539,377		1.6
EnTrust Blue Ocean Onshore Fund LP	6,915,896		1.7
Brightwood Capital Fund V, LP	3,159,629		0.8
Marathon Healthcare Finance Fund	4,488,913		1.1
Infrastructure Composite	12,732,658		3.1
IFM Global Infrastructure	12,732,658		3.1
Investment Cash Account	2,211,516		0.5

*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Jun-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	-8.2	-11.5	-7.1	-6.4	7.1	7.0	7.2	8.6	7.8	02/01/1991
<i>Policy Index</i>	-9.8	-13.7	-10.2	-10.5	4.9	5.9	6.0	7.4	7.7	
Large Cap Composite	-16.1	-20.0	-11.1	-10.6	10.6	11.3	11.1	13.1	9.3	09/01/2002
<i>S&P 500</i>	-16.1	-20.0	-11.1	-10.6	10.6	11.3	11.1	13.0	9.6	
Small / SMID Cap Composite	-16.2	-23.2	-20.1	-21.1	3.9	3.9	5.4	9.3	9.2	09/01/2002
<i>Small / SMID Policy</i>	-18.0	-22.5	-19.8	-22.0	5.5	6.4	6.7	10.1	9.5	
International Equity Composite	-14.5	-21.1	-18.6	-19.7	1.7	1.5	3.0	N/A	3.8	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	-13.7	-18.4	-16.9	-19.4	1.4	2.5	2.9	4.8	3.1	
Emerging Markets Equity Composite	-10.2	-14.8	-14.1	-21.2	N/A	N/A	N/A	N/A	-2.8	09/01/2020
<i>MSCI EM (net)</i>	-11.4	-17.6	-18.7	-25.3	0.6	2.2	2.8	3.1	-3.0	
Fixed Income Composite	-5.0	-9.3	-8.8	-8.2	0.6	1.9	2.3	2.1	6.6	02/01/1991
<i>Bond Index</i>	-4.7	-10.3	-10.3	-10.3	-0.9	0.8	1.2	1.4	4.7	
Real Estate Composite	4.9	11.7	23.7	30.6	13.9	11.4	11.4	12.4	7.6	04/01/2008
<i>Real Estate Policy</i>	4.4	11.5	19.7	27.2	12.3	10.4	10.2	10.9	6.8	
Infrastructure Composite	2.5	3.8	7.6	12.9	10.9	N/A	N/A	N/A	13.3	09/01/2017
<i>CPI + 350 bps</i>	3.5	7.3	10.5	12.8	8.6	7.5	6.8	6.2	7.6	

*Private Equity return information is shown on page 29 of this report.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Jun-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	-16.1	-20.0	-11.1	-10.6	10.6	11.3	11.1	13.1	9.3	09/01/2002
S&P 500	-16.1	-20.0	-11.1	-10.6	10.6	11.3	11.1	13.0	9.6	
Northern Trust S&P 500	-16.1	-20.0	-11.1	-10.6	10.6	11.3	11.1	N/A	12.9	11/01/2012
S&P 500	-16.1	-20.0	-11.1	-10.6	10.6	11.3	11.1	13.0	12.9	
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.2	-19.1	-11.1	-10.5	10.1	11.0	10.6	12.9	12.9	
Northern Trust S&P 500 Rank	66	63	51	53	38	41	36	N/A	46	
Small / SMID Cap Composite	-16.2	-23.2	-20.1	-21.1	3.9	3.9	5.4	9.3	9.2	09/01/2002
Small / SMID Policy	-18.0	-22.5	-19.8	-22.0	5.5	6.4	6.7	10.1	9.5	
TSW - SMID Value	-9.3	-10.1	-4.8	-6.0	8.0	5.2	6.4	N/A	7.3	11/01/2013
Russell 2500 Value Index	-15.4	-16.7	-11.4	-13.2	6.2	5.5	6.5	9.5	6.8	
IM U.S. SMID Cap Value Equity (SA+CF) Median	-13.5	-15.7	-9.5	-10.5	8.0	7.1	7.6	11.1	8.2	
TSW - SMID Value Rank	11	8	9	9	51	84	81	N/A	76	
Loomis, Sayles Small/Mid Cap Growth	-17.3	-29.4	-24.1	-23.3	N/A	N/A	N/A	N/A	-1.7	09/01/2020
Russell 2500 Growth Index	-19.6	-29.4	-29.3	-31.8	3.7	7.5	7.1	10.9	-4.1	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-20.7	-30.3	-27.7	-26.6	6.4	10.8	9.4	12.2	-0.4	
Loomis, Sayles Small/Mid Cap Growth Rank	23	45	33	30	N/A	N/A	N/A	N/A	57	
Northern Trust Extended Equity Market Index	-20.6	-28.0	-27.4	-29.8	4.6	N/A	N/A	N/A	2.5	09/01/2018
Dow Jones U.S. Completion Total Stock Market Indx	-20.7	-28.1	-27.6	-30.0	4.6	6.3	6.5	10.1	2.4	
IM U.S. SMID Cap Core Equity (SA+CF) Median	-14.7	-20.9	-15.5	-16.1	7.0	8.4	8.3	11.4	4.8	
Northern Trust Extended Equity Market Index Rank	97	96	97	97	79	N/A	N/A	N/A	84	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Jun-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	-14.5	-21.1	-18.6	-19.7	1.7	1.5	3.0	N/A	3.8	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	-13.7	-18.4	-16.9	-19.4	1.4	2.5	2.9	4.8	3.1	
Wellington International	-14.5	-21.1	-18.6	-19.7	3.1	3.1	3.8	N/A	3.9	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	-13.7	-18.4	-16.9	-19.4	1.4	2.5	2.9	4.8	2.5	
IM International Core Equity (SA+CF) Median	-15.1	-20.9	-18.8	-19.7	2.5	3.2	3.8	6.7	3.9	
Wellington International Rank	40	54	49	51	40	57	53	N/A	53	
Emerging Markets Equity Composite	-10.2	-14.8	-14.1	-21.2	N/A	N/A	N/A	N/A	-2.8	09/01/2020
<i>MSCI EM (net)</i>	-11.4	-17.6	-18.7	-25.3	0.6	2.2	2.8	3.1	-3.0	
RBC Emerging Markets Equity**	-10.2	-14.8	-14.1	-21.2	N/A	N/A	N/A	N/A	-2.8	09/01/2020
<i>MSCI EM (net)</i>	-11.4	-17.6	-18.7	-25.3	0.6	2.2	2.8	3.1	-3.0	
IM Emerging Markets Equity (MF) Median	-11.9	-20.5	-21.8	-28.0	0.1	1.6	2.4	2.7	-4.9	
RBC Emerging Markets Equity** Rank	20	9	6	16	N/A	N/A	N/A	N/A	38	
Fixed Income Composite	-5.0	-9.3	-8.8	-8.2	0.6	1.9	2.3	2.1	6.6	02/01/1991
<i>Bond Index</i>	-4.7	-10.3	-10.3	-10.3	-0.9	0.8	1.2	1.4	4.7	
Baird Core Plus Bond**	-5.2	-11.0	-11.2	-11.0	-0.5	1.3	N/A	N/A	1.2	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.4	1.5	0.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-5.9	-11.5	-11.5	-11.3	-0.7	0.9	1.5	1.8	0.9	
Baird Core Plus Bond** Rank	20	39	37	39	36	27	N/A	N/A	28	
Neuberger & Berman Short Duration**	-3.8	-8.4	-9.1	-8.9	-0.7	N/A	N/A	N/A	0.7	02/01/2018
<i>NB Blended Benchmark***</i>	-0.2	-1.2	-1.4	-1.3	0.5	1.1	1.0	0.8	1.2	
IM U.S. Short Duration Fixed Income (MF) Median	-1.2	-3.6	-4.1	-4.0	0.3	1.0	1.0	1.0	1.1	
Neuberger & Berman Short Duration** Rank	99	100	100	100	92	N/A	N/A	N/A	79	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Jun-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
GoldenTree Multi-Sector LP**	-8.0	-9.6	-8.8	-7.8	1.8	N/A	N/A	N/A	2.9	10/01/2017
<i>GT Blended Index****</i>	-6.2	-8.0	-7.5	-6.6	1.2	2.4	3.2	3.9	2.3	
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.4	1.5	0.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-5.9	-11.5	-11.5	-11.3	-0.7	0.9	1.5	1.8	0.8	
GoldenTree Multi-Sector LP** Rank	100	12	5	5	6	N/A	N/A	N/A	5	
Real Estate Composite	4.9	11.7	23.7	30.6	13.9	11.4	11.4	12.4	7.6	04/01/2008
<i>Real Estate Policy</i>	4.4	11.5	19.7	27.2	12.3	10.4	10.2	10.9	6.8	
Morgan Stanley**	3.0	10.3	20.9	27.9	11.8	10.2	10.2	11.5	7.0	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	4.8	12.5	21.1	29.2	13.0	10.9	10.7	11.3	6.8	
Principal Enhanced Property Fund**	4.8	12.3	24.1	31.7	14.1	11.7	12.5	N/A	13.0	11/01/2013
<i>NCREIF Property Index</i>	3.2	8.7	15.4	21.4	10.2	8.9	8.8	9.7	9.6	
Infrastructure Composite	2.5	3.8	7.6	12.9	10.9	N/A	N/A	N/A	13.3	09/01/2017
<i>IFM Global Infrastructure**</i>	2.5	3.8	7.6	12.9	10.9	N/A	N/A	N/A	13.3	

**Performance shown net of fees

***NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

****GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33%S&P/LSTA Leveraged Loan Index.

	Market Value (\$)	%	Year To Date	Oct-2021 To Jun-2022	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity										
Private Equity Composite	46,798,846	11.3	-2.8	4.1	11.2	24.4	21.8	N/A	21.5	06/23/2016
NB Crossroads Fund XXI	25,448,445	6.2	-0.7	7.5	15.9	23.3	20.7	N/A	19.5	06/23/2016
HarbourVest Dover Fund IX	7,364,345	1.8	-18.4	-15.3	-11.8	16.4	19.5	N/A	22.8	12/16/2016
GoldPoint Co-Investment VI	13,986,056	3.4	2.2	9.4	17.2	34.2	N/A	N/A	27.7	04/23/2018
Private Debt										
Private Debt Composite	21,103,815	5.1	9.6	18.9	23.3	13.0	12.2	N/A	12.3	05/31/2017
AG Direct Lending Fund II, L.P.	6,539,377	1.6	8.0	11.2	16.0	10.0	10.3	N/A	10.5	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	6,915,896	1.7	22.7	47.3	57.1	N/A	N/A	N/A	46.2	09/22/2020
Brightwood Capital Fund V, LP	3,159,629	0.8	0.5	6.7	8.8	N/A	N/A	N/A	8.8	07/12/2021
Marathon Healthcare Finance Fund	4,488,913	1.1	N/A	N/A	N/A	N/A	N/A	N/A	-7.4	05/23/2022
NB Private Debt Fund IV LP		0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Private Real Estate										
AG Realty Value Fund X	9,324,654	2.3	13.7	27.6	33.5	26.3	N/A	N/A	24.9	06/10/2019
Affiliated Housing Impact Fund	2,720,698	0.7	8.4	N/A	N/A	N/A	N/A	N/A	19.8	11/18/2021

	Performance (%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006
Total Fund Composite	15.7	12.9	18.1	-3.6	14.1	8.7	2.1	8.1	19.5	12.4	11.2
<i>Policy Index</i>	11.4	12.7	19.2	-4.1	14.6	7.6	1.2	7.0	17.9	11.5	11.6
Large Cap Composite	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	17.1	15.3
S&P 500	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	15.8
Small / SMID Cap Composite	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	12.9	15.3
<i>Small / SMID Policy</i>	20.0	17.8	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	16.3	18.4
International Equity Composite	8.0	16.3	22.7	-18.1	21.9	4.1	3.4	-2.9	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	26.7
Emerging Markets Equity Composite	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	32.2
Fixed Income Composite	2.6	6.5	9.2	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	4.5
<i>Bond Index</i>	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	3.6	4.6
Real Estate Composite	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	16.0	11.7	N/A
<i>Real Estate Policy</i>	21.4	1.6	6.2	7.9	7.6	8.9	14.7	12.2	12.8	10.9	16.3
Infrastructure Composite	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>CPI + 350 bps</i>	10.8	4.8	5.8	5.5	5.7	5.6	4.2	4.2	5.1	5.3	6.1

*Private Equity return information is shown on page 29 of this report.

	Performance (%)											
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006	
Large Cap Composite	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	17.1	15.3	
S&P 500	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	15.8	
Northern Trust S&P 500	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	N/A	N/A	
S&P 500	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	15.8	
IM U.S. Large Cap Core Equity (SA+CF) Median	27.8	17.6	30.1	-5.1	22.1	10.5	1.5	13.4	33.2	15.7	15.5	
Northern Trust S&P 500 Rank	38	47	33	42	55	33	54	43	62	N/A	N/A	
Small / SMID Cap Composite	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	12.9	15.3	
Small / SMID Policy	20.0	17.8	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	16.3	18.4	
TSW - SMID Value	23.2	5.7	23.3	-12.0	7.5	19.2	-1.0	8.4	N/A	N/A	N/A	
Russell 2500 Value Index	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2	20.2	
IM U.S. SMID Cap Value Equity (SA+CF) Median	28.0	7.6	27.2	-12.8	13.8	20.7	-3.2	6.8	36.2	17.1	18.0	
TSW - SMID Value Rank	86	59	71	42	87	59	26	33	N/A	N/A	N/A	
Loomis, Sayles Small/Mid Cap Growth	17.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2500 Growth Index	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1	12.3	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	13.6	48.3	32.4	-4.0	25.9	8.4	-0.6	4.5	41.5	15.4	10.9	
Loomis, Sayles Small/Mid Cap Growth Rank	40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Northern Trust Extended Equity Market Index	12.5	31.9	28.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Dow Jones U.S. Completion Total Stock Market Indx	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	38.1	17.9	15.3	
IM U.S. SMID Cap Core Equity (SA+CF) Median	23.2	18.0	29.7	-9.2	18.4	16.4	-0.8	7.6	38.3	17.9	14.5	
Northern Trust Extended Equity Market Index Rank	91	15	63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

	Performance (%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006
International Equity Composite	8.0	16.3	22.7	-18.1	21.9	4.1	3.4	-2.9	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	26.7
Wellington International	8.0	20.4	26.6	-18.5	25.4	1.8	1.9	-2.9	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	26.7
IM International Core Equity (SA+CF) Median	12.4	12.3	24.0	-15.1	29.4	1.7	1.6	-3.4	24.4	20.0	27.9
Wellington International Rank	82	18	31	82	79	49	50	43	N/A	N/A	N/A
Emerging Markets Equity Composite	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	32.2
RBC Emerging Markets Equity	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	32.2
IM Emerging Markets Equity (MF) Median	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5	18.8	32.3
RBC Emerging Markets Equity Rank	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	2.6	6.5	9.2	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	4.5
<i>Bond Index</i>	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	3.6	4.6
Baird Core Plus Bond**	-1.0	8.7	10.2	-0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	8.2	4.3
Baird Core Plus Bond** Rank	55	47	27	31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	0.8	4.1	7.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>NB Blended Benchmark***</i>	-0.2	1.7	3.0	1.8	0.9	0.7	0.3	0.3	0.3	0.6	4.6
IM U.S. Short Duration Fixed Income (MF) Median	-0.1	3.1	3.8	1.2	1.3	1.5	0.3	0.6	0.2	2.4	4.1
Neuberger & Berman Short Duration** Rank	13	20	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GoldenTree Multi-Sector LP**	6.8	6.4	10.8	-0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>GT Blended Index****</i>	4.7	4.4	10.3	-0.5	5.5	12.0	-1.9	2.0	5.7	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	8.2	4.3
GoldenTree Multi-Sector LP** Rank	1	92	16	37	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006
Real Estate Composite	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	16.0	11.7	N/A
<i>Real Estate Policy</i>	21.4	1.6	6.2	7.9	7.6	8.9	14.7	12.2	12.8	10.9	16.3
Morgan Stanley**	21.5	1.3	6.2	8.0	8.8	9.2	14.6	14.1	16.2	11.7	N/A
<i>NCREIF ODCE Equal Weighted</i>	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.1
Principal Enhanced Property Fund**	25.9	0.6	6.7	9.4	9.2	13.3	20.3	13.6	N/A	N/A	N/A
<i>NCREIF Property Index</i>	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	16.6
Infrastructure Composite	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>IFM Global Infrastructure**</i>	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Performance shown net of fees

***NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

****GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33%S&P/LSTA Leveraged Loan Index.

	Allocation Market Value (\$000)	Performance (%)							
		Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012
Total Fund Composite	413,126	9.8	7.7	12.6	-12.8	-2.1	8.8	0.4	20.3
Policy Index		8.3	7.6	11.8	-11.3	-1.8	9.3	2.0	19.4

	Performance (%)									
	Oct-2012 To Sep-2013	Oct-2013 To Sep-2014	Oct-2014 To Sep-2015	Oct-2015 To Sep-2016	Oct-2016 To Sep-2017	Oct-2017 To Sep-2018	Oct-2018 To Sep-2019	Oct-2019 To Sep-2020	Oct-2020 To Sep-2021	Oct-2021 To Jun-2022
Total Fund Composite	13.6	11.0	1.8	11.3	11.6	7.0	4.3	7.8	21.8	-7.1
Policy Index	12.8	9.8	0.5	10.0	11.5	7.5	4.6	8.3	17.5	-10.2

	Quarter To Date	Year To Date	Oct-2021 To Jun-2022	Performance (%)			Since Inception	Inception Date
				1 Year	3 Years	5 Years		
Total Fund Composite	-8.2	-11.6	-7.2	-6.5	6.9	6.8	7.5	08/01/2013
<i>Policy Index</i>	-9.8	-13.7	-10.2	-10.5	4.9	5.9	6.6	
Northern Trust S&P 500	-16.1	-20.0	-11.1	-10.6	10.6	11.3	12.9	11/01/2012
<i>S&P 500</i>	-16.1	-20.0	-11.1	-10.6	10.6	11.3	12.9	
TSW - SMID Value	-9.5	-10.5	-5.4	-6.7	7.1	4.4	6.4	11/01/2013
<i>Russell 2500 Value Index</i>	-15.4	-16.7	-11.4	-13.2	6.2	5.5	6.8	
Loomis, Sayles Small/Mid Cap Growth	-17.3	-29.4	-24.1	-23.3	N/A	N/A	-1.7	09/01/2020
<i>Russell 2500 Growth Index</i>	-19.6	-29.4	-29.3	-31.8	3.7	7.5	-4.1	
Northern Trust Extended Equity Market Index	-20.6	-28.0	-27.4	-29.8	4.6	N/A	2.4	09/01/2018
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	-20.7	-28.1	-27.6	-30.0	4.6	6.3	2.4	
Wellington International	-14.7	-21.4	-19.0	-20.3	2.3	2.3	3.1	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	-13.7	-18.4	-16.9	-19.4	1.4	2.5	2.5	
RBC Emerging Markets Equity	-10.2	-14.8	-14.1	-21.2	N/A	N/A	-2.8	09/01/2020
<i>MSCI EM (net)</i>	-11.4	-17.6	-18.7	-25.3	0.6	2.2	-3.0	
Baird Core Plus Bond	-5.2	-11.0	-11.2	-11.0	-0.5	1.3	1.2	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-10.3	-0.9	0.9	0.8	
LM Capital Group, LLC Active Core Plus	N/A	N/A	N/A	N/A	N/A	N/A	0.1	06/29/2022
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-10.3	-0.9	0.9	-1.6	
Neuberger & Berman Short Duration	-3.8	-8.4	-9.1	-8.9	-0.7	N/A	0.7	02/01/2018
<i>NB Blended Benchmark*</i>	-0.2	-1.2	-1.4	-1.3	0.5	1.1	1.2	
GoldenTree Multi-Sector LP	-8.0	-9.6	-8.8	-7.8	1.8	N/A	2.9	10/01/2017
<i>GT Blended Index**</i>	-6.2	-8.0	-7.5	-6.6	1.2	2.4	2.3	
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-10.3	-0.9	0.9	0.7	

*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

**GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

	Quarter To Date	Year To Date	Oct-2021 To Jun-2022	Performance (%)			Since Inception	Inception Date
				1 Year	3 Years	5 Years		
Morgan Stanley	3.0	10.3	20.9	27.9	11.8	10.2	7.0	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	4.8	12.5	21.1	29.2	13.0	10.9	6.8	
Principal Enhanced Property Fund	4.8	12.3	24.1	31.7	14.1	11.7	13.0	11/01/2013
<i>NCREIF Property Index</i>	3.2	8.7	15.4	21.4	10.2	8.9	9.6	
IFM Global Infrastructure	2.5	3.8	7.6	12.9	10.9	N/A	13.3	09/01/2017
<i>CPI + 350 bps</i>	3.5	7.3	10.5	12.8	8.6	7.5	7.6	

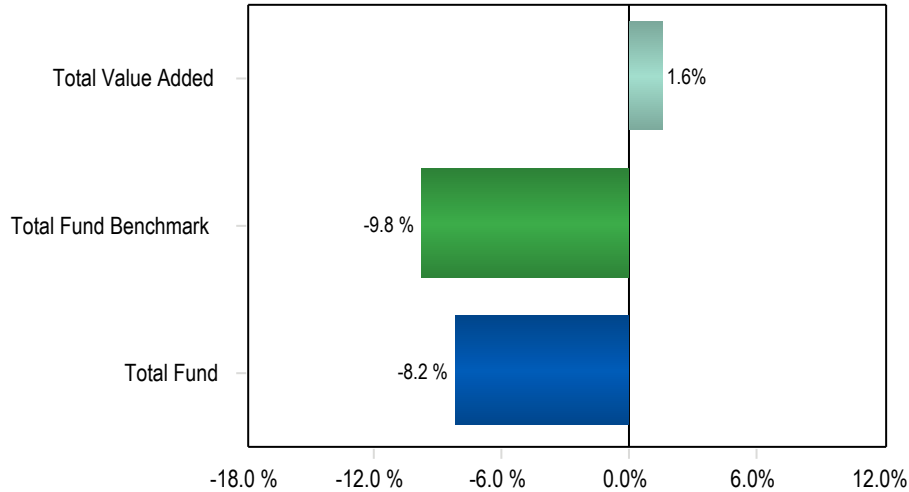
Watch List – June 30, 2022

Equity Managers	Strategy	Rating	Performance Criteria*											Comments
			Benchmark Criteria									Exceed Peer Median		
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr	5-Yr	
TSW ¹	SMID Cap Value Equity	Recommended	Yes	7.1	6.2	No	4.4	5.5	No	6.4	6.8	N/A	N/A	Performance

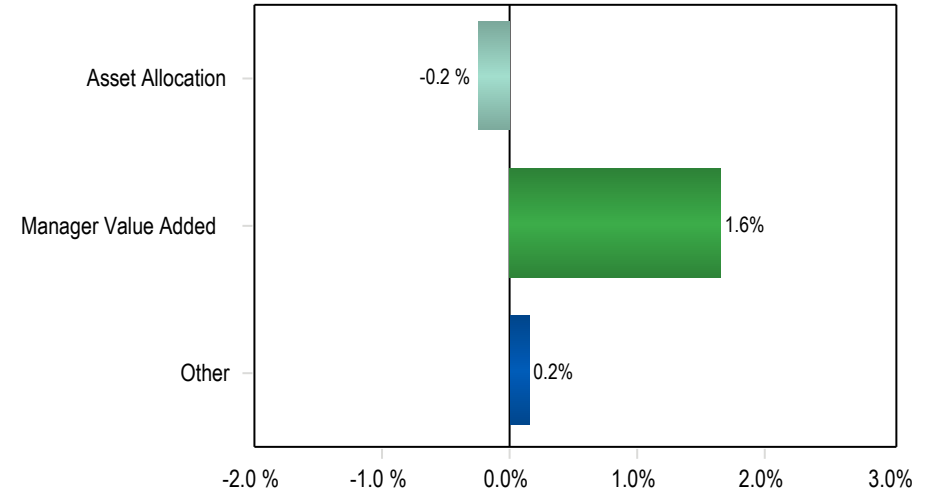
**Performance is Net of Fees. Search is underway to identify replacement manager.*

¹TSW placed on "Watch List" November 12, 2019. Inception Date - TSW: 11/1/2013

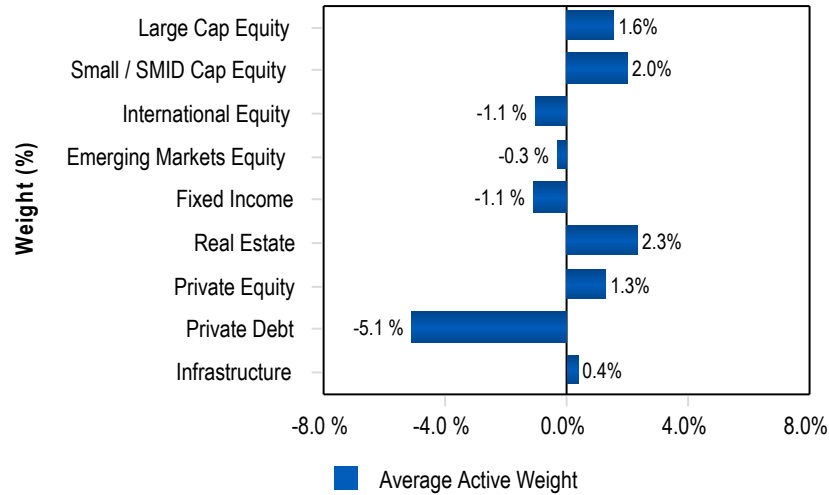
Total Fund Performance



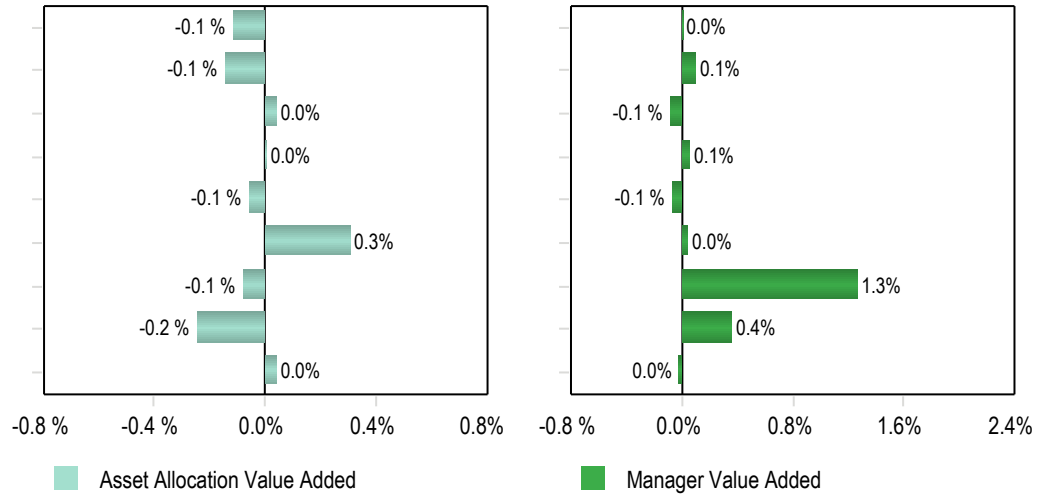
Total Value Added: 1.6%

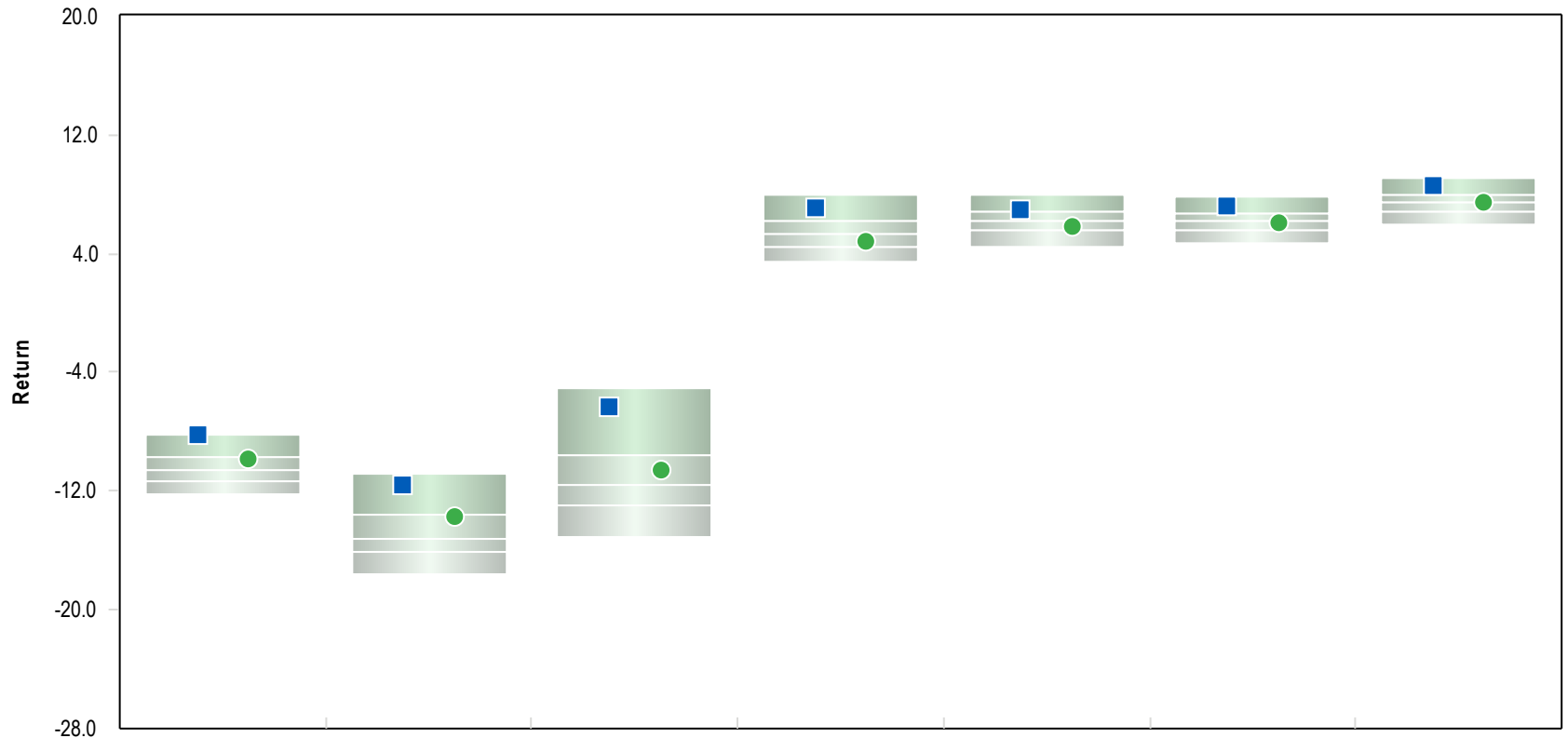


Total Asset Allocation: -0.2%



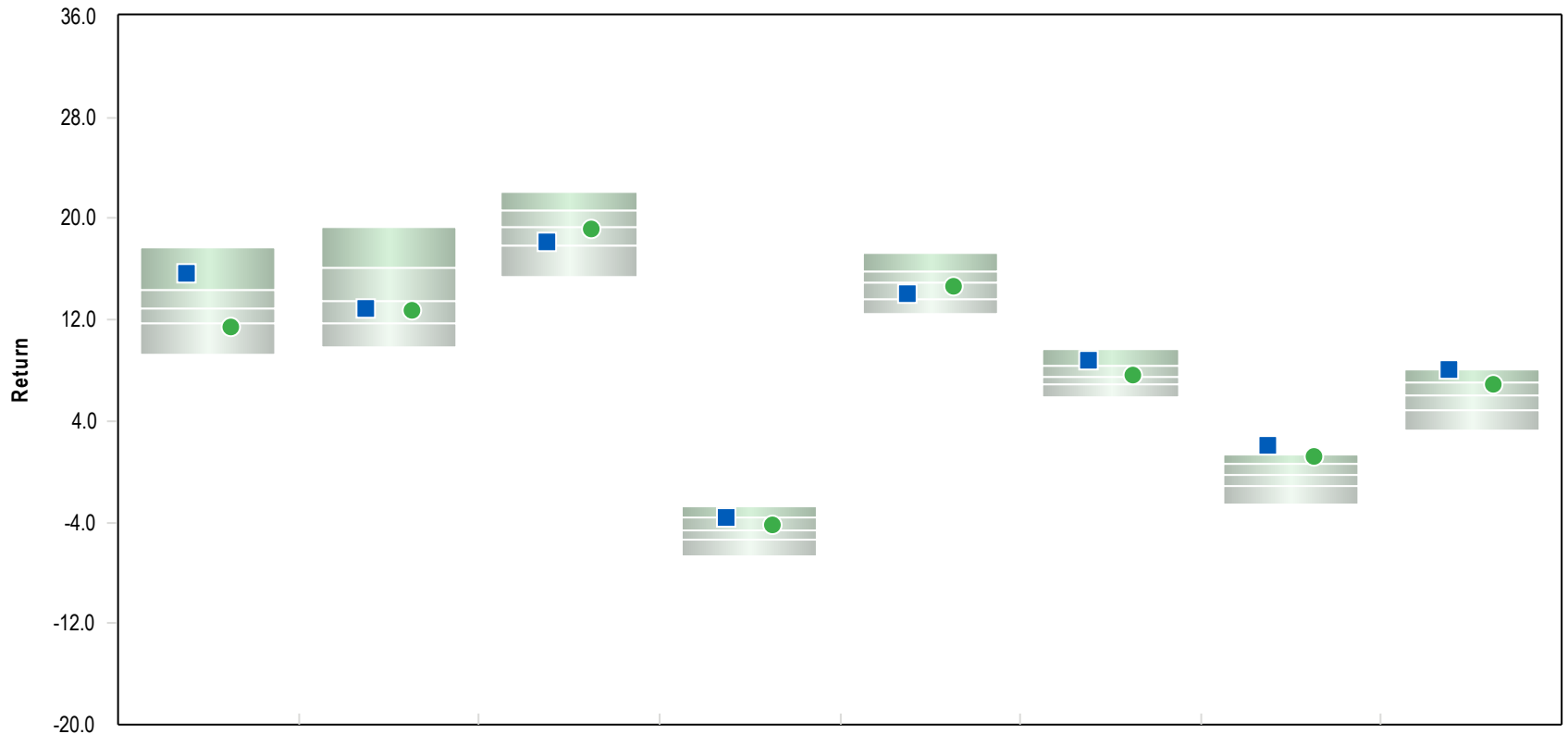
Total Manager Value Added: 1.6%





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-8.2 (5)	-11.5 (8)	-6.4 (9)	7.1 (13)	7.0 (20)	7.2 (13)	8.6 (11)
● Policy Index	-9.8 (26)	-13.7 (27)	-10.5 (35)	4.9 (68)	5.9 (66)	6.0 (59)	7.4 (53)
5th Percentile	-8.3	-10.9	-5.0	8.0	8.0	7.8	9.1
1st Quartile	-9.7	-13.5	-9.5	6.3	6.8	6.7	8.0
Median	-10.6	-15.2	-11.6	5.4	6.3	6.2	7.5
3rd Quartile	-11.3	-16.1	-13.0	4.5	5.5	5.6	6.9
95th Percentile	-12.2	-17.6	-15.1	3.4	4.5	4.8	6.0
Population	210	210	208	201	189	181	167

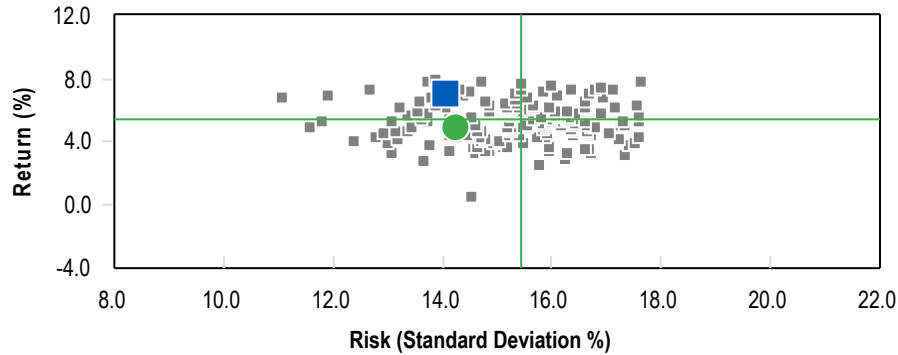
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Fund Composite	15.7 (14)	12.9 (60)	18.1 (73)	-3.6 (20)	14.1 (67)	8.7 (17)	2.1 (2)	8.1 (5)
● Policy Index	11.4 (80)	12.7 (62)	19.2 (53)	-4.1 (35)	14.6 (55)	7.6 (48)	1.2 (9)	7.0 (29)
5th Percentile	17.7	19.3	22.0	-2.7	17.3	9.6	1.4	8.1
1st Quartile	14.4	16.1	20.6	-3.7	15.8	8.4	0.7	7.0
Median	12.8	13.4	19.4	-4.7	14.9	7.5	-0.3	6.1
3rd Quartile	11.8	11.8	17.9	-5.4	13.7	6.9	-1.1	4.9
95th Percentile	9.3	9.8	15.4	-6.6	12.4	5.8	-2.7	3.2
Population	216	217	246	213	263	266	242	179

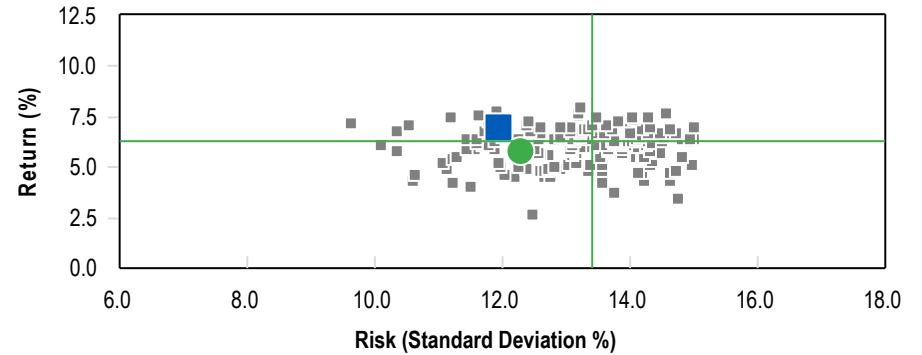
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Risk & Return Plan Sponsor — 3 Years



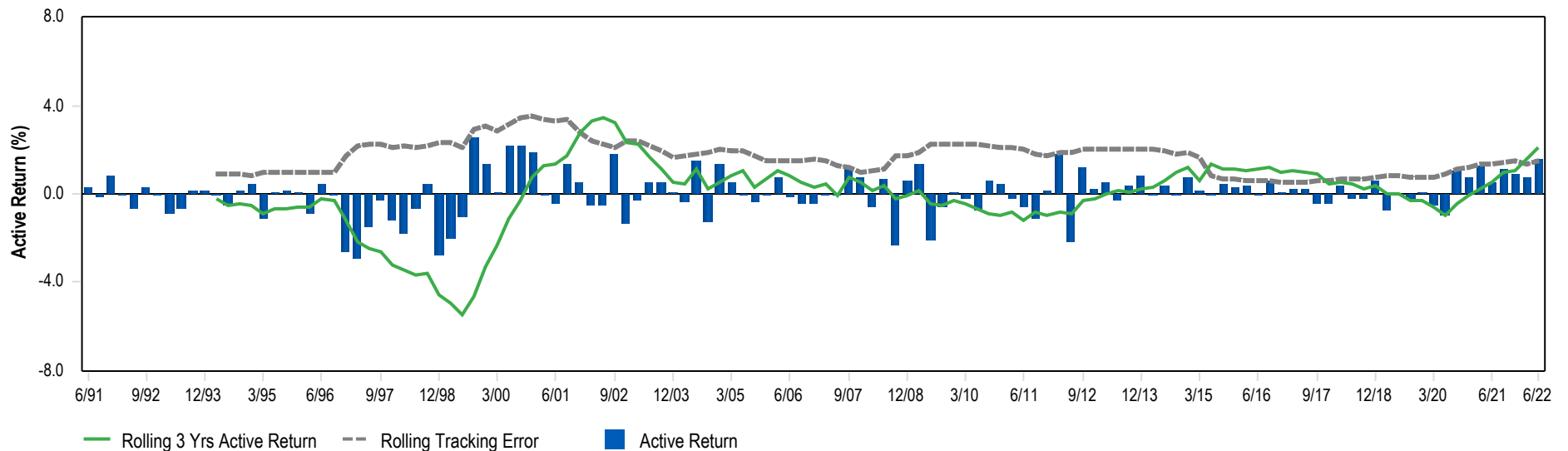
	Return	Standard Deviation
Total Fund Composite	7.1	14.0
Policy Index	4.9	14.2
Median	5.4	15.5

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	7.0	11.9
Policy Index	5.9	12.3
Median	6.3	13.4

Rolling Return and Tracking Error



Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1973		Jul-2006	
Blmbg. Intermed. U.S. Government/Credit	45.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	25.0	Russell 2000 Index	15.0
S&P 500	25.0	Blmbg. U.S. Intermediate Aggregate	40.0
90 Day U.S. Treasury Bill	5.0	MSCI EAFE (Net)	5.0
Jan-1995		Apr-2008	
Blmbg. Intermed. U.S. Government/Credit	26.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	14.0	Blmbg. U.S. Intermediate Aggregate	35.0
S&P 500	55.0	Russell 2000 Index	15.0
Russell 2000 Index	5.0	MSCI EAFE (Net)	5.0
Jan-2003		NCREIF ODCE Equal Weighted	5.0
Blmbg. Intermed. U.S. Government/Credit	29.0	Sep-2010	
Blmbg. U.S. Government: Intermediate	16.0	S&P 500	40.0
S&P 500	40.0	Blmbg. U.S. Intermediate Aggregate	35.0
Russell 2000 Index	15.0	Russell 2000 Index	15.0
Oct-2004		90 Day U.S. Treasury Bill	5.0
Blmbg. Intermed. U.S. Government/Credit	30.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. U.S. Government: Intermediate	15.0	Oct-2010	
S&P 500	40.0	S&P 500	40.0
Russell 2000 Index	15.0	Blmbg. U.S. Intermediate Aggregate	35.0
Oct-2005		Russell 2000 Index	15.0
S&P 500	40.0	MSCI AC World ex USA (Net)	5.0
Russell 2000 Index	15.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. U.S. Intermediate Aggregate	45.0	May-2013	
		S&P 500	32.5
		Blmbg. U.S. Intermediate Aggregate	32.5
		Russell 2000 Index	12.5
		MSCI AC World ex USA (Net)	15.0
		NCREIF ODCE Equal Weighted	7.5

Policy Index	Weight (%)	Policy Index	Weight (%)
Nov-2013		Aug-2018	
S&P 500	30.0	S&P 500	22.5
Blmbg. U.S. Intermediate Aggregate	32.5	Blmbg. U.S. Aggregate	30.0
Russell 2500 Index	12.5	Russell 2500 Value Index	5.0
MSCI AC World ex USA (Net)	15.0	MSCI AC World ex USA (Net)	15.0
NCREIF ODCE Equal Weighted	7.5	MSCI EAFE Small Cap (Net)	5.0
NCREIF Property Index	2.5	NCREIF ODCE Equal Weighted	7.5
May-2015		NCREIF Property Index	2.5
S&P 500	25.0	Russell 3000 + 300 bps	5.0
Blmbg. U.S. Intermediate Aggregate	32.5	CPI + 350 bps	2.5
Russell 2500 Index	12.5	Dow Jones U.S. Completion Total Stock Market Indx	5.0
MSCI AC World ex USA (Net)	15.0	Oct-2018	
MSCI EAFE Small Cap (Net)	5.0	S&P 500	20.0
NCREIF ODCE Equal Weighted	7.5	Blmbg. U.S. Aggregate	30.0
NCREIF Property Index	2.5	Russell 2500 Value Index	5.0
Sep-2017		MSCI AC World ex USA (Net)	15.0
S&P 500	22.5	MSCI EAFE Small Cap (Net)	5.0
Blmbg. U.S. Aggregate	30.0	NCREIF ODCE Equal Weighted	7.5
Russell 2500 Index	10.0	NCREIF Property Index	2.5
MSCI AC World ex USA (Net)	15.0	Russell 3000 + 300 bps	7.5
MSCI EAFE Small Cap (Net)	5.0	CPI + 350 bps	2.5
NCREIF ODCE Equal Weighted	7.5	Dow Jones U.S. Completion Total Stock Market Indx	5.0
NCREIF Property Index	2.5		
Russell 3000 + 300 bps	5.0		
CPI + 350 bps	2.5		

Policy Index	Weight (%)
Oct-2020	
S&P 500	17.5
Russell 2500 Index	10.0
MSCI AC World ex USA (Net)	12.5
MSCI EM (net)	5.0
Blmbg. U.S. Aggregate	35.0
NCREIF ODCE Equal Weighted	2.5
NCREIF Property Index	3.0
NCREIF Property Index + 300 bps	2.0
Russell 3000 + 300 bps	10.0
CPI + 350 bps	2.5

Small / SMID Policy Index	Weight (%)
Sep-2002	
Russell 2000 Index	100.0
Nov-2013	
Russell 2500 Index	100.0
Aug-2018	
Russell 2500 Value Index	50.0
Dow Jones U.S. Completion Total Stock Market Indx	50.0
Bond Index	Weight (%)
Feb-1991	
Blmbg. Intermed. U.S. Government/Credit	65.0
Blmbg. U.S. Treasury: Intermediate	35.0
Oct-2005	
Blmbg. U.S. Intermediate Aggregate	100.0
Sep-2017	
Blmbg. U.S. Aggregate	100.0
Real Estate Policy Index	Weight (%)
Jan-1979	
NCREIF Property Index	25.0
NCREIF ODCE Equal Weighted	75.0

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.1
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.6
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.4
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.7
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.8
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.6
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.5
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.1
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.5
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.4
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.5
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.2
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.4
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.6
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.6
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.2
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.5
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.7
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.8
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.2
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.7
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.4
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.5
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.1
2015	303,252,091	-11,209,287	6,173,393	298,216,198	2.1
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.7
2017	304,120,942	-6,043,103	41,449,291	339,527,131	14.1
2018	339,527,131	24,633,714	-44,307,503	319,853,342	-3.6
2019	319,853,342	-11,136,837	56,633,440	365,349,945	18.1
2020	365,349,945	-302,421	44,727,871	409,775,394	12.9
2021	409,775,394	1,781,313	63,663,949	475,220,656	15.7
To 06/2022	475,220,656	-7,963,607	-54,130,775	413,126,274	-11.5

Gain/Loss includes income received and change in accrued income for the period.

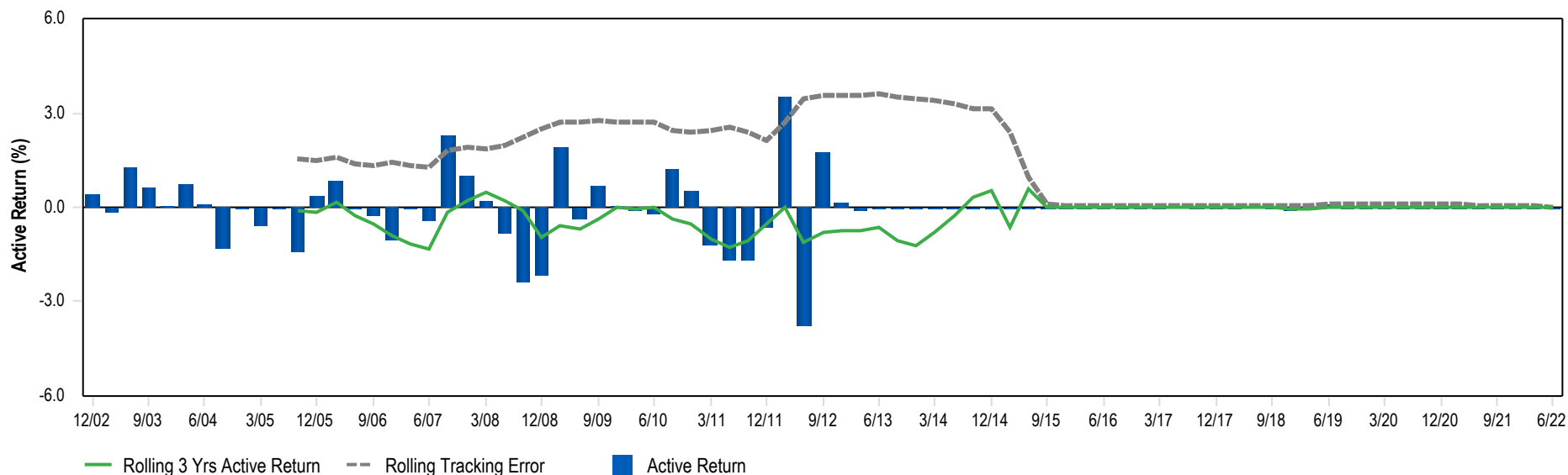
Investment Manager Performance

Domestic Equity

Gain / Loss

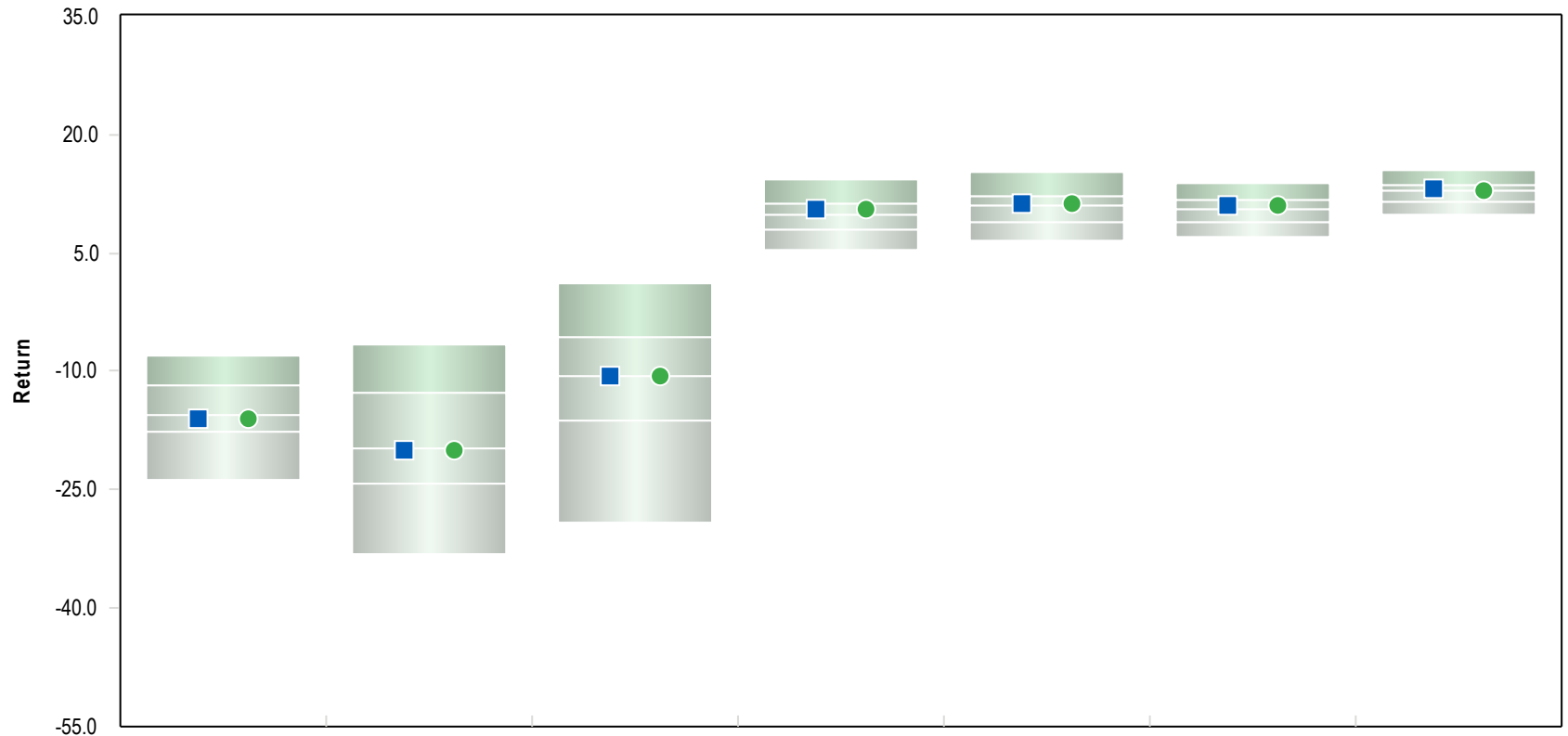
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	89,463,445	102,224,735	93,420,411	64,785,925	80,264,646
Net Cash Flows	-3,000,000	-11,000,000	-13,000,000	-18,250,000	-50,402,293
Income	2	2	2	17	74
Gain/Loss	-13,943,643	-18,704,933	-7,900,610	25,983,862	42,657,377
Ending Market Value	72,519,804	72,519,804	72,519,804	72,519,804	72,519,804

Rolling Return and Tracking Error



Performance

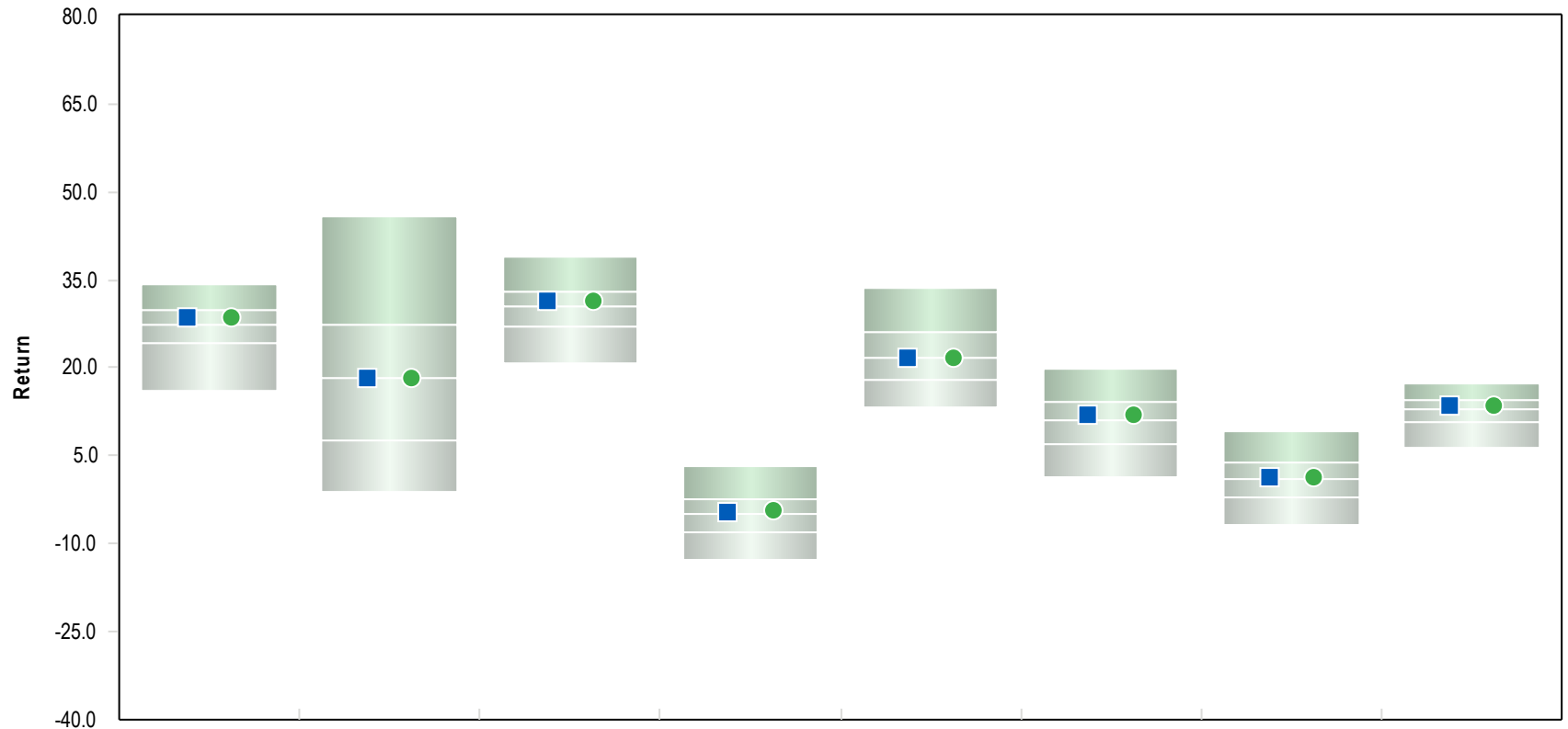
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	-16.1	-20.0	-10.6	10.6	11.3	11.1	13.1
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	11.1	13.0
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.1



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	-16.1 (58)	-20.0 (55)	-10.6 (50)	10.6 (37)	11.3 (42)	11.1 (38)	13.1 (37)
● S&P 500	-16.1 (60)	-20.0 (57)	-10.6 (50)	10.6 (35)	11.3 (40)	11.1 (37)	13.0 (45)

5th Percentile	-8.0	-6.5	1.2	14.3	15.4	13.9	15.5
1st Quartile	-11.8	-12.8	-5.7	11.2	12.3	11.8	13.7
Median	-15.5	-19.7	-10.6	9.8	10.9	10.5	12.8
3rd Quartile	-17.5	-24.2	-16.1	8.0	9.0	9.0	11.5
95th Percentile	-23.8	-33.2	-29.1	5.5	6.5	6.9	9.9
Population	777	776	773	754	741	711	656

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



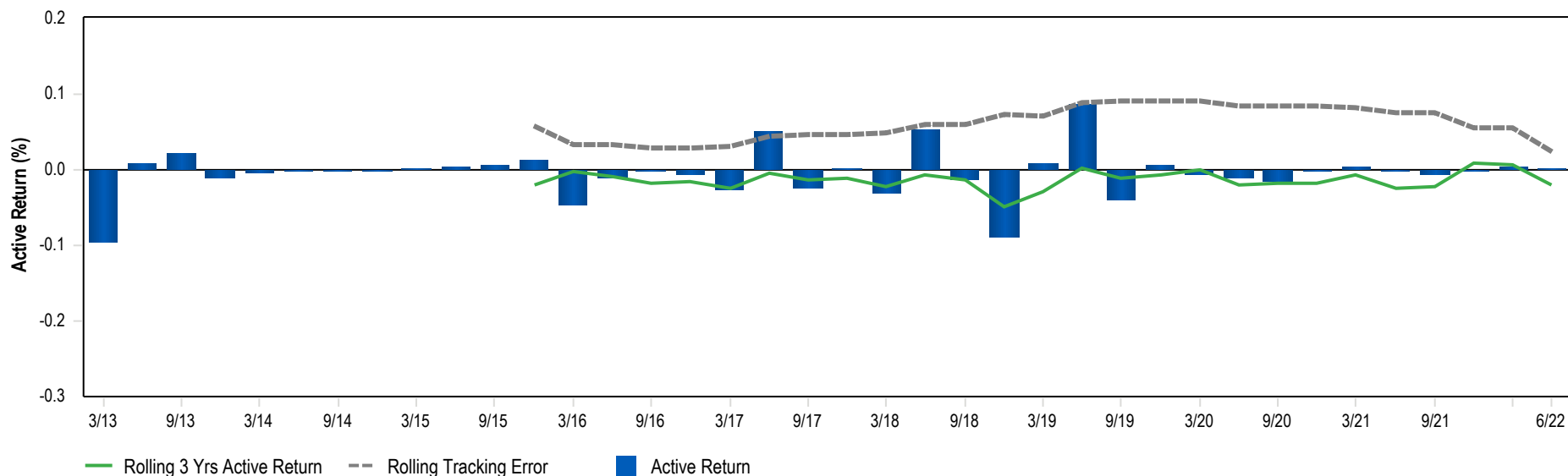
	2021	2020	2019	2018	2017	2016	2015	2014
■ Large Cap Composite	28.7 (34)	18.4 (51)	31.6 (36)	-4.5 (46)	21.8 (50)	11.9 (44)	1.4 (46)	13.7 (36)
● S&P 500	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (50)	12.0 (42)	1.4 (47)	13.7 (36)
5th Percentile	34.3	45.7	39.0	3.2	33.5	19.9	9.1	17.5
1st Quartile	29.7	27.3	33.0	-2.5	26.0	14.2	3.9	14.4
Median	27.4	18.4	30.5	-4.9	21.8	11.2	1.0	12.9
3rd Quartile	24.3	7.6	27.0	-7.9	17.9	7.0	-2.1	10.7
95th Percentile	16.0	-1.0	20.9	-12.8	13.4	1.3	-6.7	6.3
Population	800	874	945	1,008	1,050	1,124	1,186	1,241

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

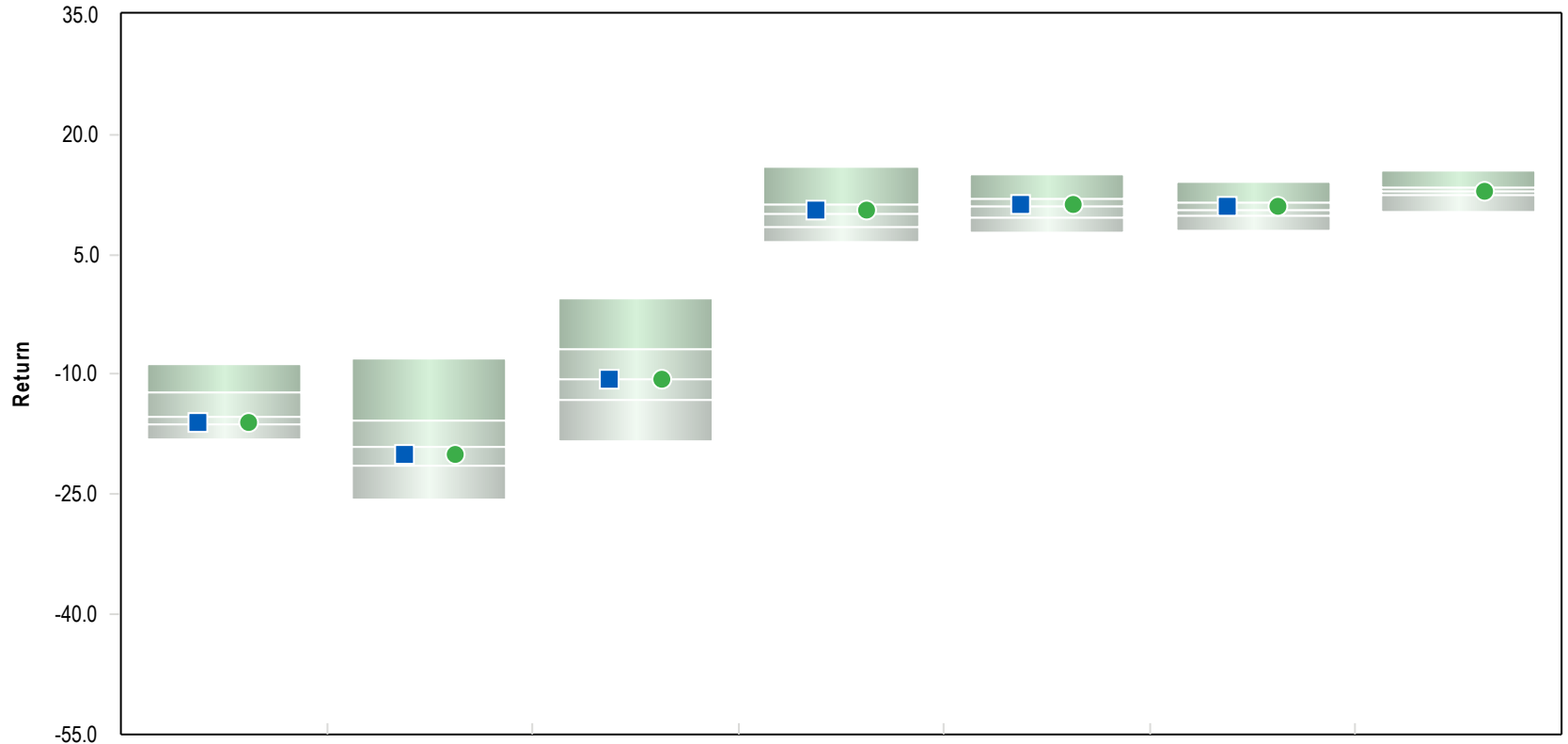
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	89,463,445	102,224,735	93,420,411	64,785,925	80,264,646
Net Cash Flows	-3,000,000	-11,000,000	-13,000,000	-18,250,000	-50,402,293
Income	2	2	2	17	74
Gain/Loss	-13,943,643	-18,704,933	-7,900,610	25,983,862	42,657,377
Ending Market Value	72,519,804	72,519,804	72,519,804	72,519,804	72,519,804

Rolling Return and Tracking Error



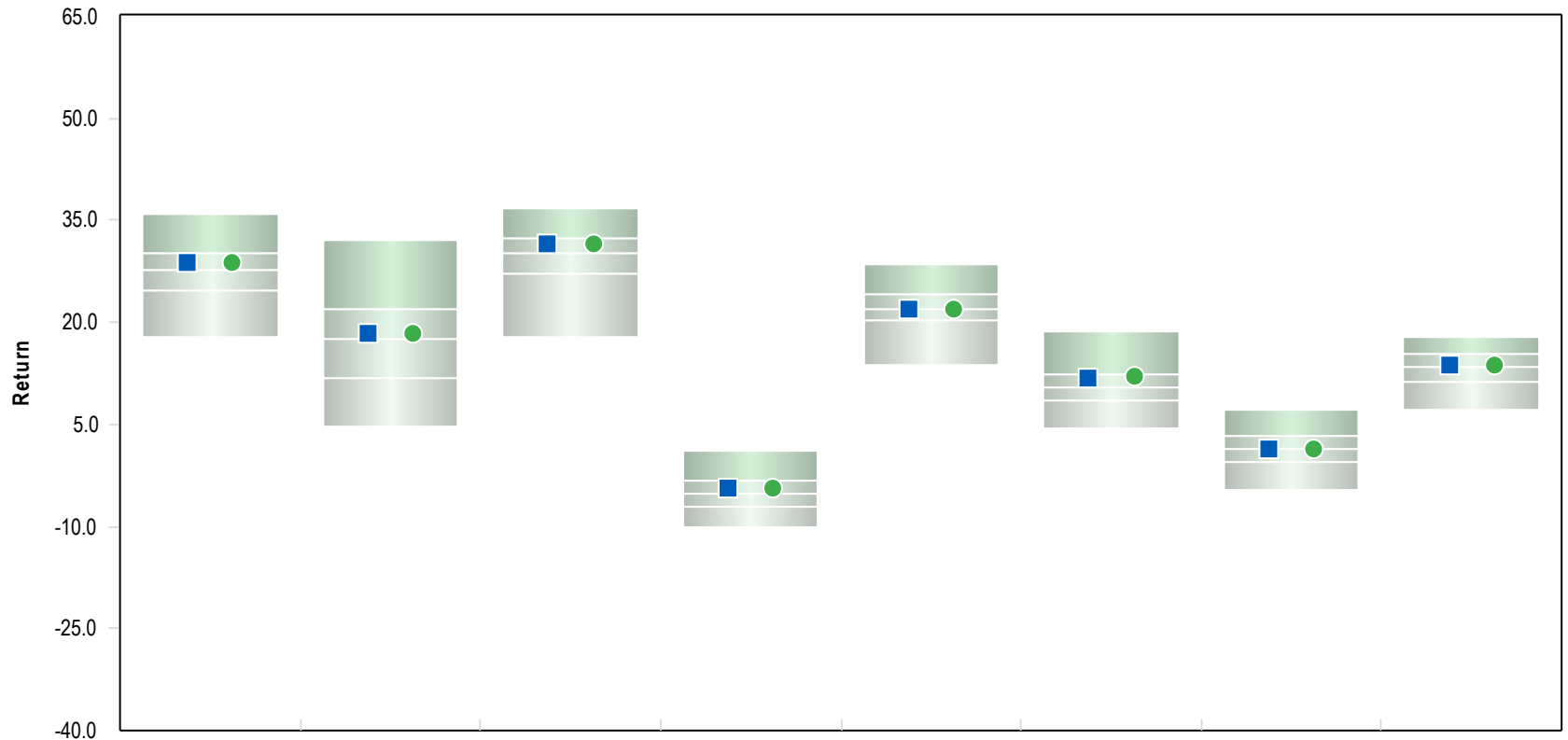
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	-16.1	-20.0	-10.6	10.6	11.3	11.1	
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	11.1	13.0
Difference	0.0	0.0	0.0	0.0	0.0	0.0	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	-16.1 (66)	-20.0 (63)	-10.6 (53)	10.6 (38)	11.3 (41)	11.1 (36)	
● S&P 500	-16.1 (67)	-20.0 (64)	-10.6 (53)	10.6 (36)	11.3 (39)	11.1 (35)	13.0 (48)
5th Percentile	-8.6	-8.1	-0.4	16.0	15.0	14.0	15.6
1st Quartile	-12.2	-15.8	-6.8	11.4	12.0	11.5	13.4
Median	-15.2	-19.1	-10.5	10.1	11.0	10.6	12.9
3rd Quartile	-16.3	-21.3	-13.2	8.5	9.7	9.8	12.4
95th Percentile	-18.2	-25.5	-18.4	6.5	7.7	7.9	10.3
Population	199	199	197	192	188	179	154

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014
■ Northern Trust S&P 500	28.7 (38)	18.4 (47)	31.6 (33)	-4.5 (42)	21.8 (55)	11.9 (33)	1.4 (54)	13.7 (43)
● S&P 500	28.7 (38)	18.4 (46)	31.5 (34)	-4.4 (41)	21.8 (55)	12.0 (32)	1.4 (55)	13.7 (43)

5th Percentile	36.0	32.0	36.6	1.1	28.4	18.8	7.1	17.9
1st Quartile	30.3	21.9	32.4	-3.3	24.2	12.5	3.2	15.4
Median	27.8	17.6	30.1	-5.1	22.1	10.5	1.5	13.4
3rd Quartile	24.6	11.8	27.2	-7.1	20.3	8.5	-0.5	11.3
95th Percentile	17.8	4.8	18.0	-10.1	13.9	4.5	-4.6	7.1

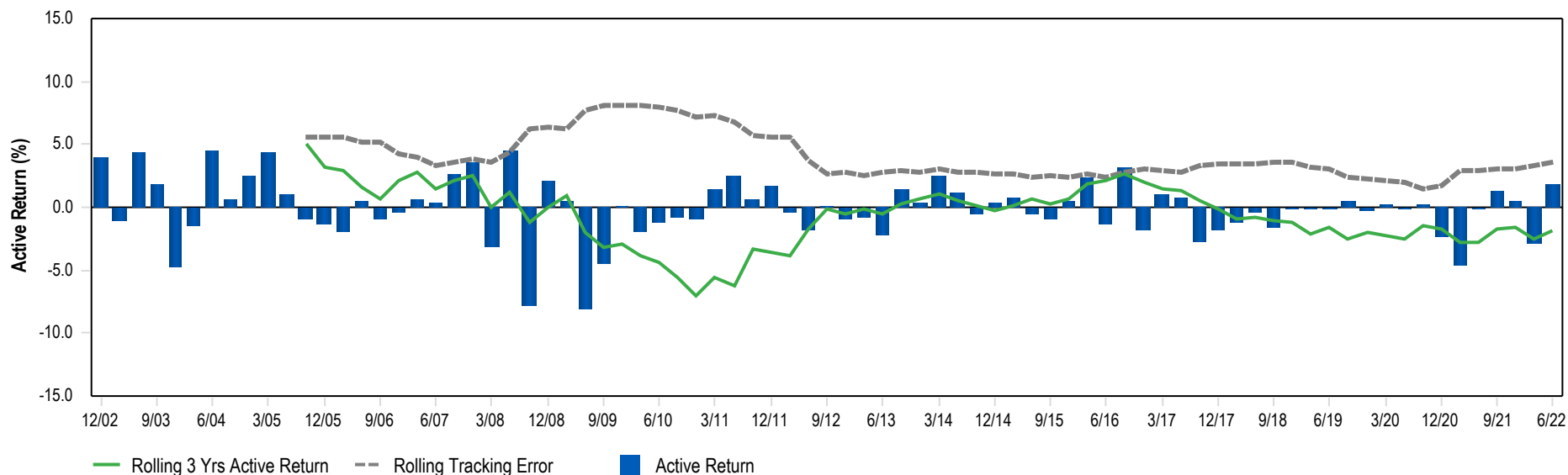
Population	203	225	253	275	302	323	334	352
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Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Gain / Loss

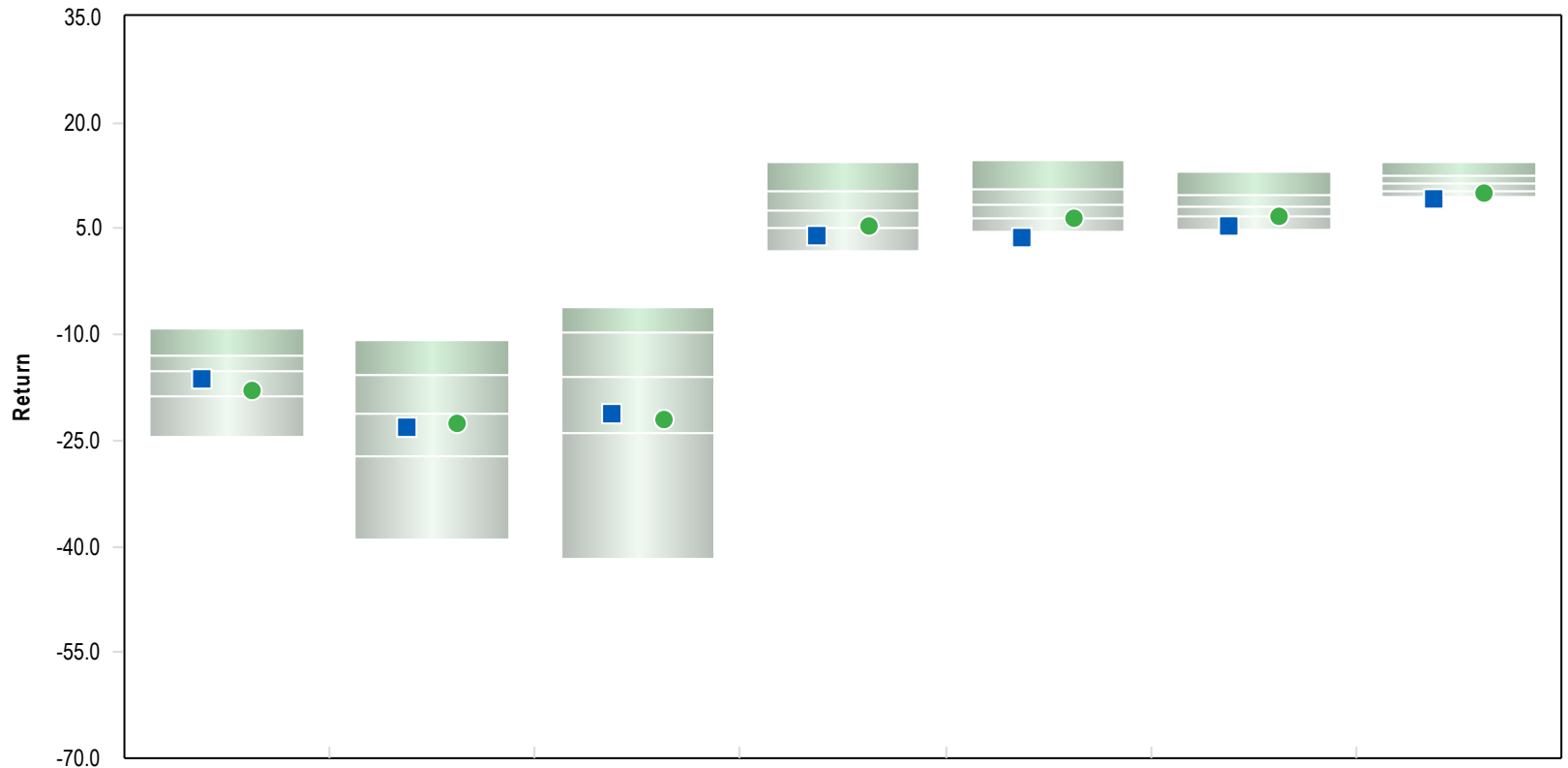
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	54,928,085	59,923,705	51,817,584	33,321,832	41,034,989
Net Cash Flows	-3,500,272	-3,500,272	3,013,803	5,990,946	-4,379,247
Income	66,955	127,016	271,185	923,857	1,646,213
Gain/Loss	-8,589,017	-13,644,699	-12,196,822	2,669,115	4,603,795
Ending Market Value	42,905,750	42,905,750	42,905,750	42,905,750	42,905,750

Rolling Return and Tracking Error



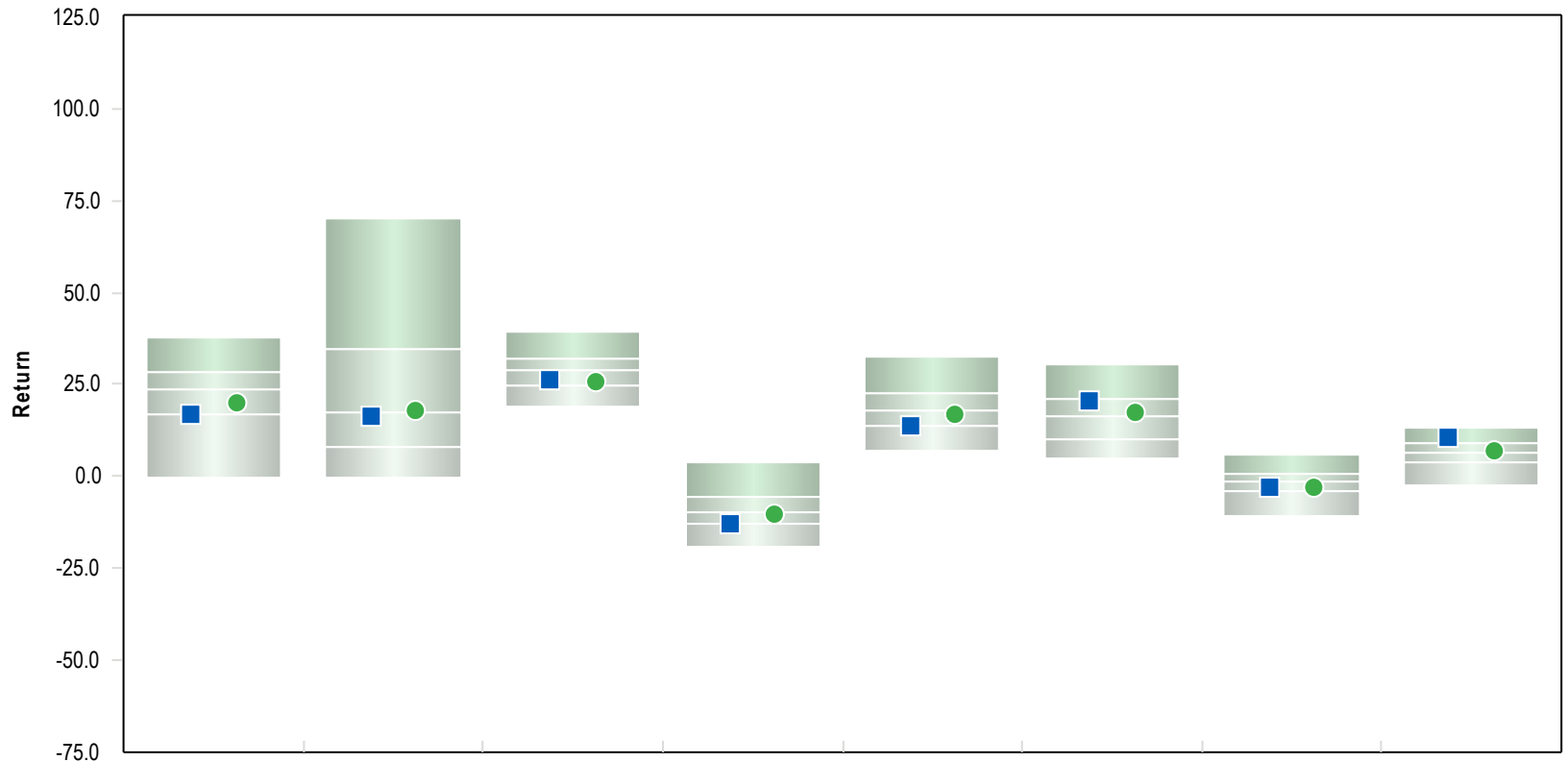
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	-16.2	-23.2	-21.1	3.9	3.9	5.4	9.3
Small / SMID Policy	-18.0	-22.5	-22.0	5.5	6.4	6.7	10.1
Difference	1.8	-0.7	0.9	-1.6	-2.5	-1.3	-0.8



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	-16.2 (59)	-23.2 (62)	-21.1 (67)	3.9 (88)	3.9 (97)	5.4 (94)	9.3 (96)
● Small / SMID Policy	-18.0 (70)	-22.5 (58)	-22.0 (70)	5.5 (71)	6.4 (75)	6.7 (76)	10.1 (85)
5th Percentile	-9.2	-10.7	-6.1	14.5	14.8	13.0	14.5
1st Quartile	-12.9	-15.8	-9.8	10.2	10.5	9.7	12.5
Median	-15.3	-21.1	-16.1	7.5	8.4	8.2	11.3
3rd Quartile	-18.9	-27.2	-24.0	5.0	6.4	6.7	10.4
95th Percentile	-24.5	-38.9	-41.8	1.9	4.6	4.9	9.4
Population	182	182	181	173	159	144	125

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014
■ Small / SMID Cap Composite	17.0 (74)	16.2 (54)	26.2 (69)	-13.0 (75)	13.6 (76)	20.3 (28)	-3.2 (68)	10.7 (16)
● Small / SMID Policy	20.0 (65)	17.8 (50)	25.8 (71)	-10.0 (51)	16.8 (59)	17.6 (38)	-2.9 (66)	7.1 (47)

5th Percentile	37.6	70.2	39.6	3.9	32.7	30.3	5.8	13.4
1st Quartile	28.5	34.5	32.2	-5.6	22.7	21.2	0.5	8.9
Median	23.5	17.6	28.9	-9.9	18.0	16.4	-1.5	6.6
3rd Quartile	16.7	8.0	24.7	-13.0	13.7	10.1	-4.1	3.6
95th Percentile	-0.1	-0.4	19.0	-18.9	7.1	4.6	-10.6	-2.3

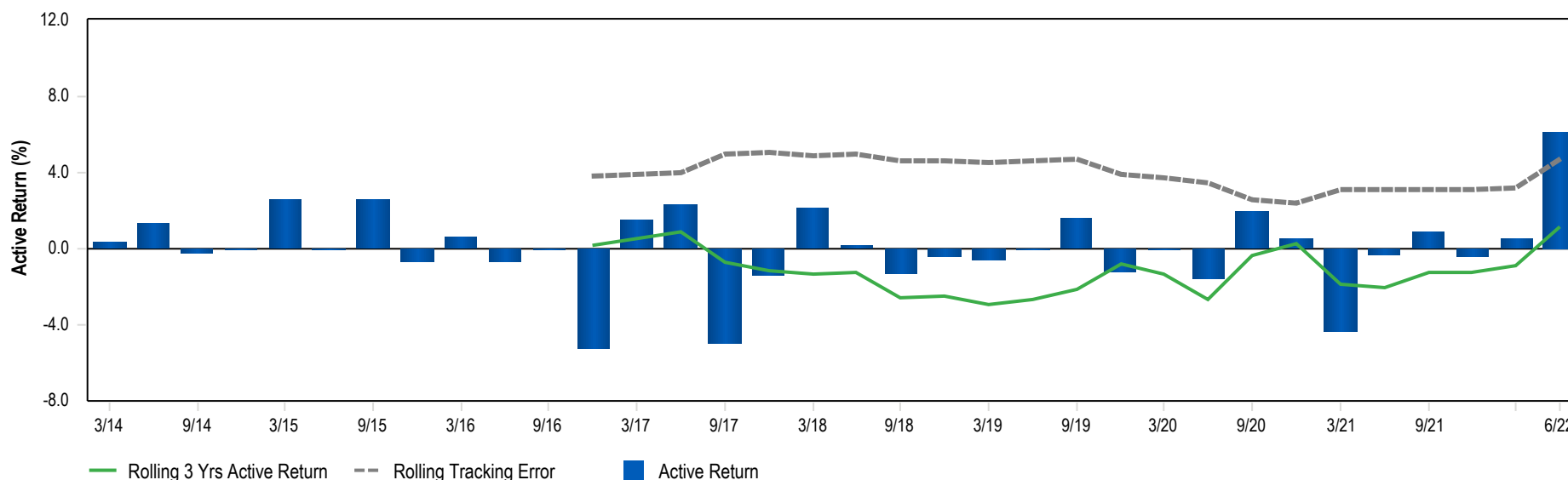
Population	188	203	199	212	214	219	222	231
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

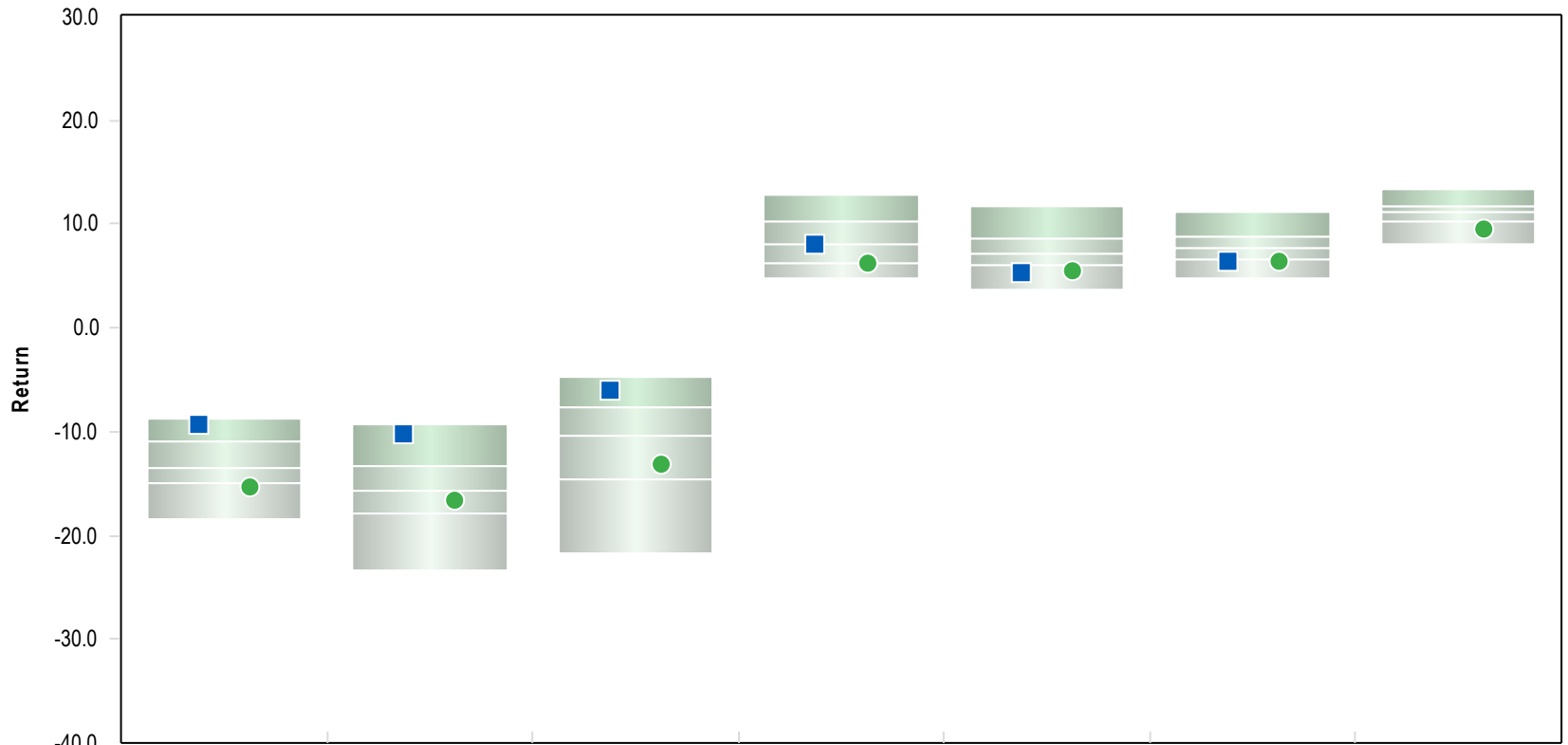
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
TSW - SMID Value					
Beginning Market Value	17,302,736	17,458,901	19,262,578	14,378,930	21,140,224
Net Cash Flows	21	21	-2,485,904	-2,508,745	-9,786,686
Income	66,955	127,016	271,185	923,599	1,641,817
Gain/Loss	-1,674,307	-1,890,533	-1,352,454	2,901,619	2,700,050
Ending Market Value	15,695,404	15,695,404	15,695,404	15,695,404	15,695,404

Rolling Return and Tracking Error



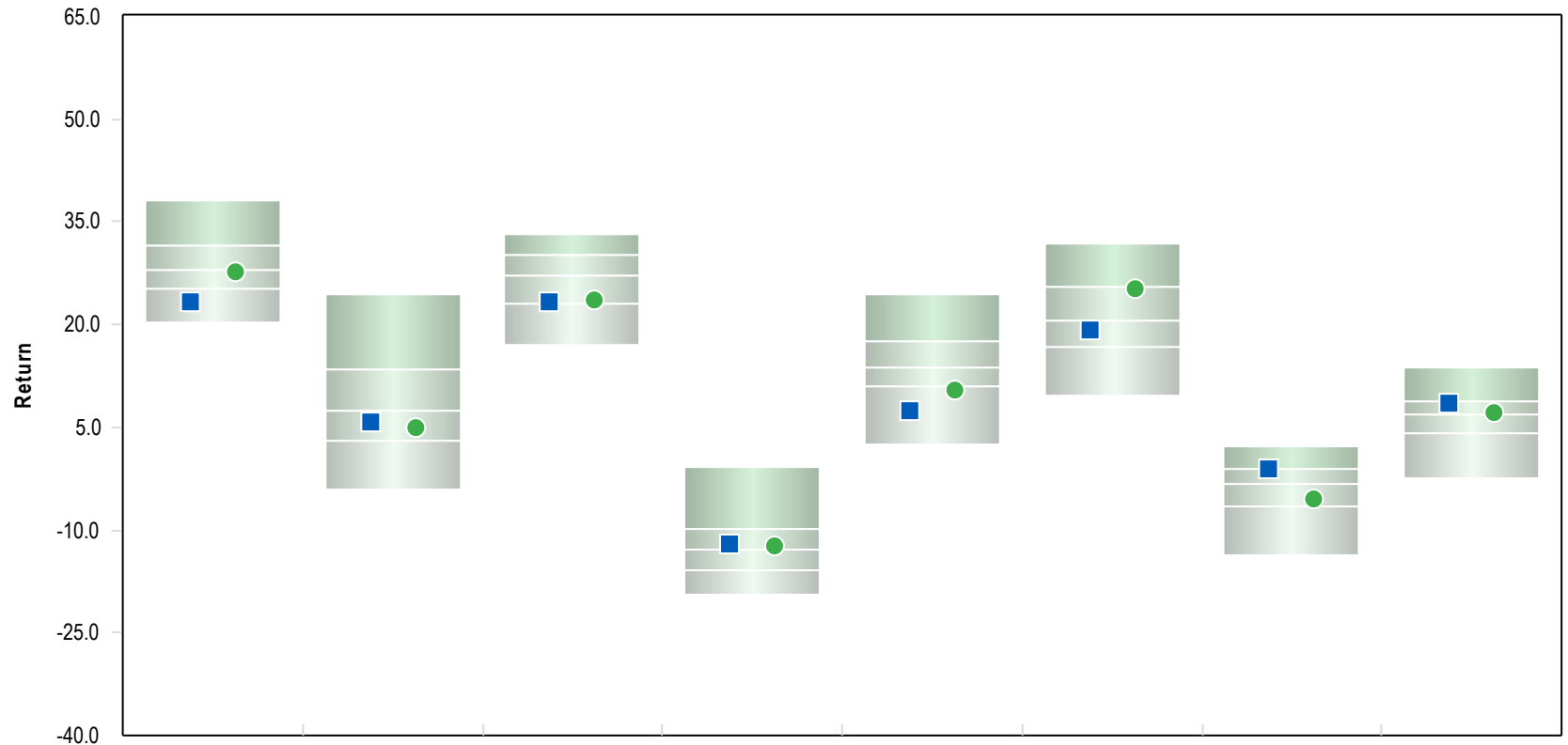
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	-9.3	-10.1	-6.0	8.0	5.2	6.4	
Russell 2500 Value Index	-15.4	-16.7	-13.2	6.2	5.5	6.5	9.5
Difference	6.1	6.6	7.2	1.8	-0.3	-0.1	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW - SMID Value	-9.3 (11)	-10.1 (8)	-6.0 (9)	8.0 (51)	5.2 (84)	6.4 (81)	9.5 (91)
● Russell 2500 Value Index	-15.4 (82)	-16.7 (67)	-13.2 (66)	6.2 (77)	5.5 (83)	6.5 (80)	9.5 (91)
5th Percentile	-8.7	-9.3	-4.8	12.7	11.7	11.1	13.3
1st Quartile	-11.0	-13.4	-7.7	10.2	8.6	8.7	11.8
Median	-13.5	-15.7	-10.5	8.0	7.1	7.6	11.1
3rd Quartile	-14.9	-17.9	-14.7	6.3	6.1	6.6	10.3
95th Percentile	-18.5	-23.4	-21.7	4.7	3.6	4.8	8.2
Population	69	69	69	68	64	60	56

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

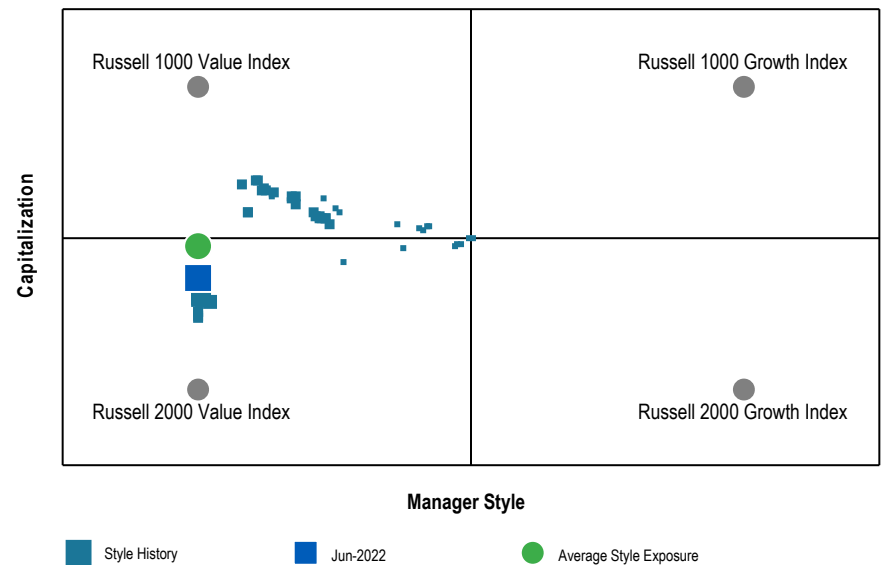
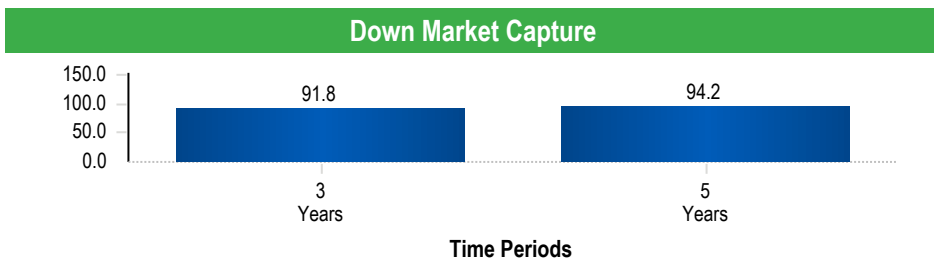
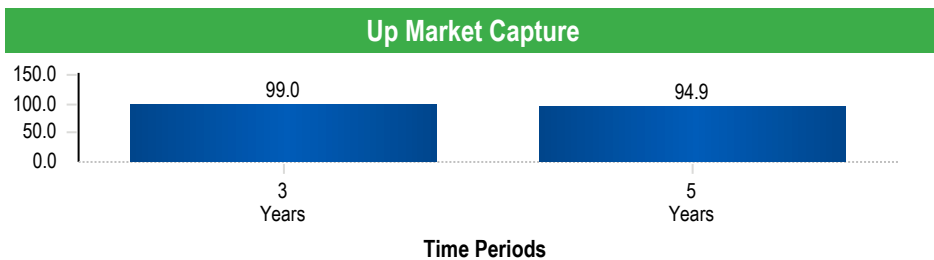
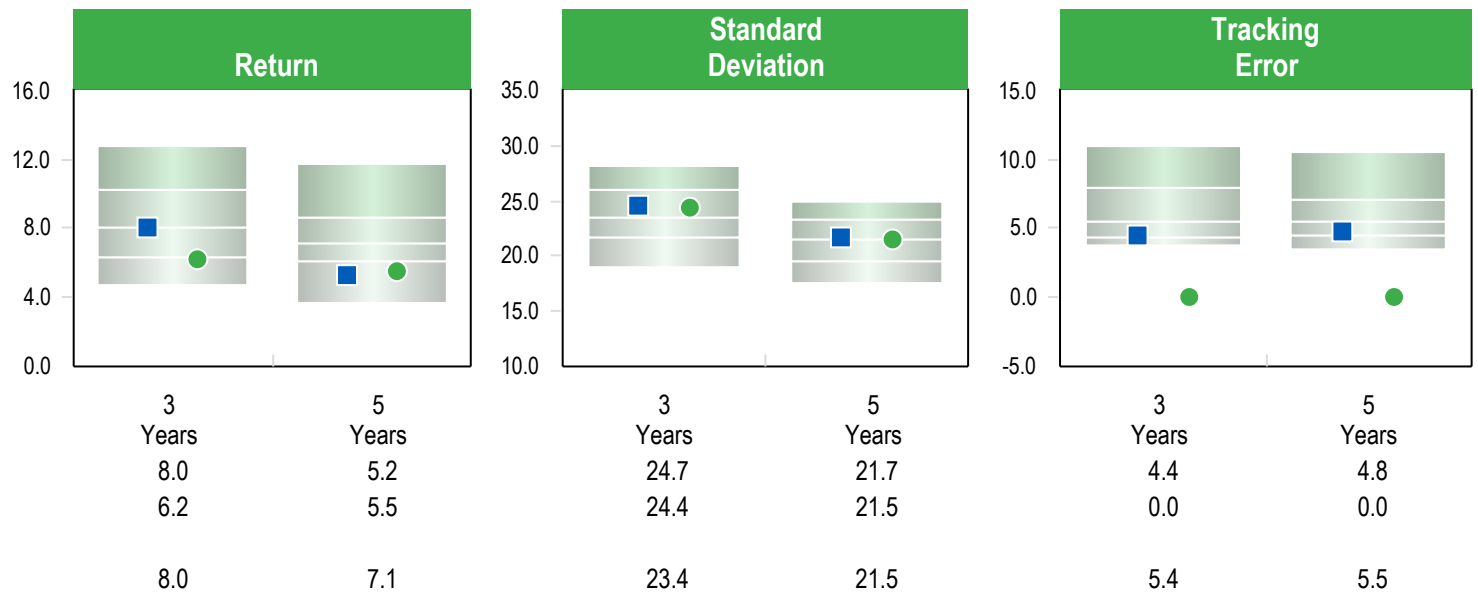


	2021	2020	2019	2018	2017	2016	2015	2014
■ TSW - SMID Value	23.2 (86)	5.7 (59)	23.3 (71)	-12.0 (42)	7.5 (87)	19.2 (59)	-1.0 (26)	8.4 (33)
● Russell 2500 Value Index	27.8 (52)	4.9 (64)	23.6 (69)	-12.4 (46)	10.4 (79)	25.2 (28)	-5.5 (66)	7.1 (47)

5th Percentile	38.1	24.3	33.2	-0.8	24.4	32.0	2.3	13.8
1st Quartile	31.5	13.3	30.1	-10.0	17.5	25.5	-1.0	8.9
Median	28.0	7.6	27.2	-12.8	13.8	20.7	-3.2	6.8
3rd Quartile	25.2	3.2	23.0	-15.9	11.0	16.6	-6.4	4.0
95th Percentile	20.3	-4.2	17.0	-19.5	2.5	9.7	-13.7	-2.3

Population	73	83	83	90	93	92	97	103
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



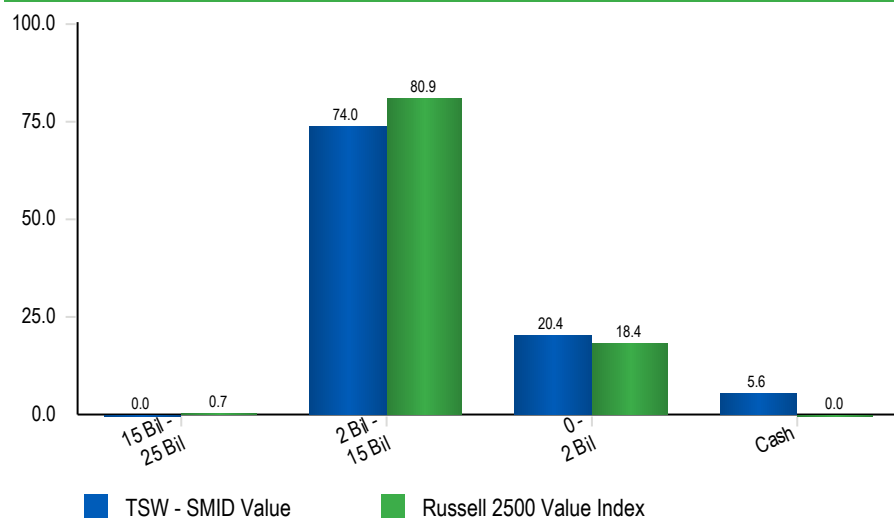
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equity Commonwealth	3.5	0.1	3.4	-2.4
White Mountains Insurance Group Ltd	2.5	0.1	2.4	9.7
Post Holdings Inc	2.3	0.1	2.2	18.9
Alleghany Corp	2.1	0.3	1.8	-1.6
Graphic Packaging Holding Co	1.9	0.0	1.9	2.7
Cannae Holdings Inc	1.9	0.0	1.9	-19.1
Nomad Foods Ltd	1.8	0.0	1.8	-11.5
UGI Corp	1.7	0.3	1.4	7.6
Air Transport Services Group Inc	1.7	0.0	1.7	-14.1
Reynolds Consumer Products Inc	1.7	0.0	1.7	-6.3
% of Portfolio	21.1	0.9	20.2	

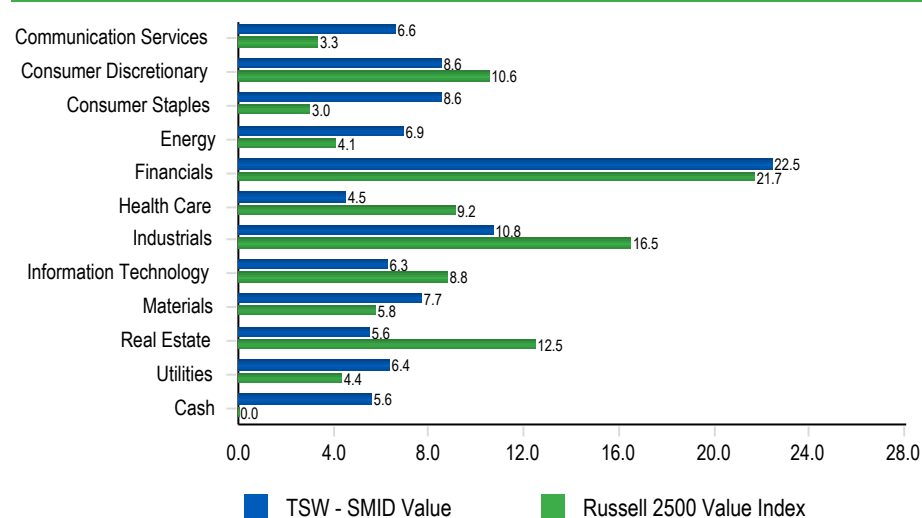
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,644,555,922	5,701,969,175
Median Mkt. Cap (\$)	3,955,883,495	1,281,268,135
Price/Earnings ratio	8.0	10.6
Price/Book ratio	1.7	1.9
5 Yr. EPS Growth Rate (%)	21.3	16.2
Current Yield (%)	1.7	2.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	89	1,843

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-9.1
Portfolio Trading	-0.2
Actual Return	-9.3
Benchmark Return	-15.4
Actual Active Return	6.1

Stock Selection	4.7
Sector Selection	1.7
Interaction	-1.1
Total Selection	5.3

Portfolio Trading	-0.2
Benchmark Trading	-1.0
Active Trading Impact	0.8

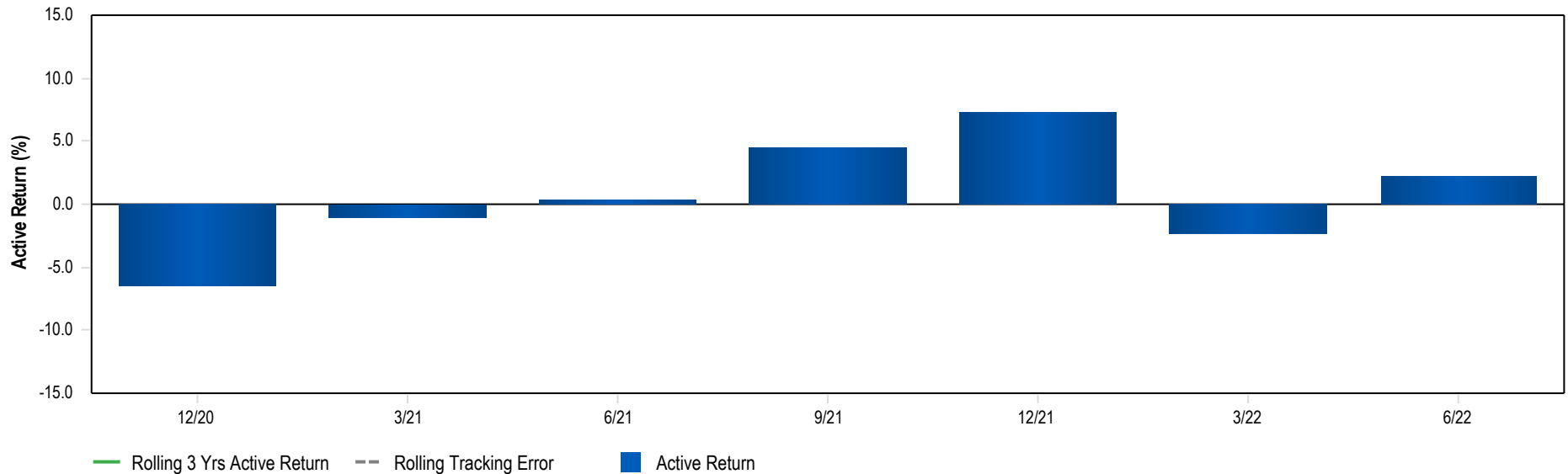
Buy & Hold Active Return 6.1

Performance — 1 Quarter Ending June 30,
2022

	Allocation — 04/01/2022		Performance — 1 Quarter Ending June 30, 2022		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	6.2	3.0	-27.4	-22.9	-0.1	-0.3	-0.1	-0.6
Consumer Discretionary	8.7	8.7	-16.3	-18.0	0.2	0.0	0.0	0.2
Consumer Staples	8.1	3.3	-3.1	-7.6	0.1	0.3	0.2	0.7
Energy	8.3	7.3	-0.9	-9.4	0.6	0.0	0.1	0.7
Financials	22.9	20.2	-10.0	-11.9	0.4	0.1	0.1	0.5
Health Care	4.0	7.8	-3.3	-11.7	0.7	-0.1	-0.3	0.2
Industrials	8.6	17.2	-8.9	-15.1	1.1	0.1	-0.5	0.6
Information Technology	7.5	8.2	-10.2	-16.4	0.5	0.0	0.0	0.5
Materials	6.5	7.9	-18.3	-20.3	0.2	0.1	0.0	0.2
Real Estate	5.1	12.4	-9.4	-17.6	1.0	0.2	-0.6	0.6
Utilities	9.0	4.1	-0.4	-4.1	0.1	0.5	0.2	0.8
Cash	4.9	0.0	0.0	0.0	0.0	0.7	0.0	0.7
Total	100.0	100.0	-9.1	-14.4	4.7	1.7	-1.1	5.3

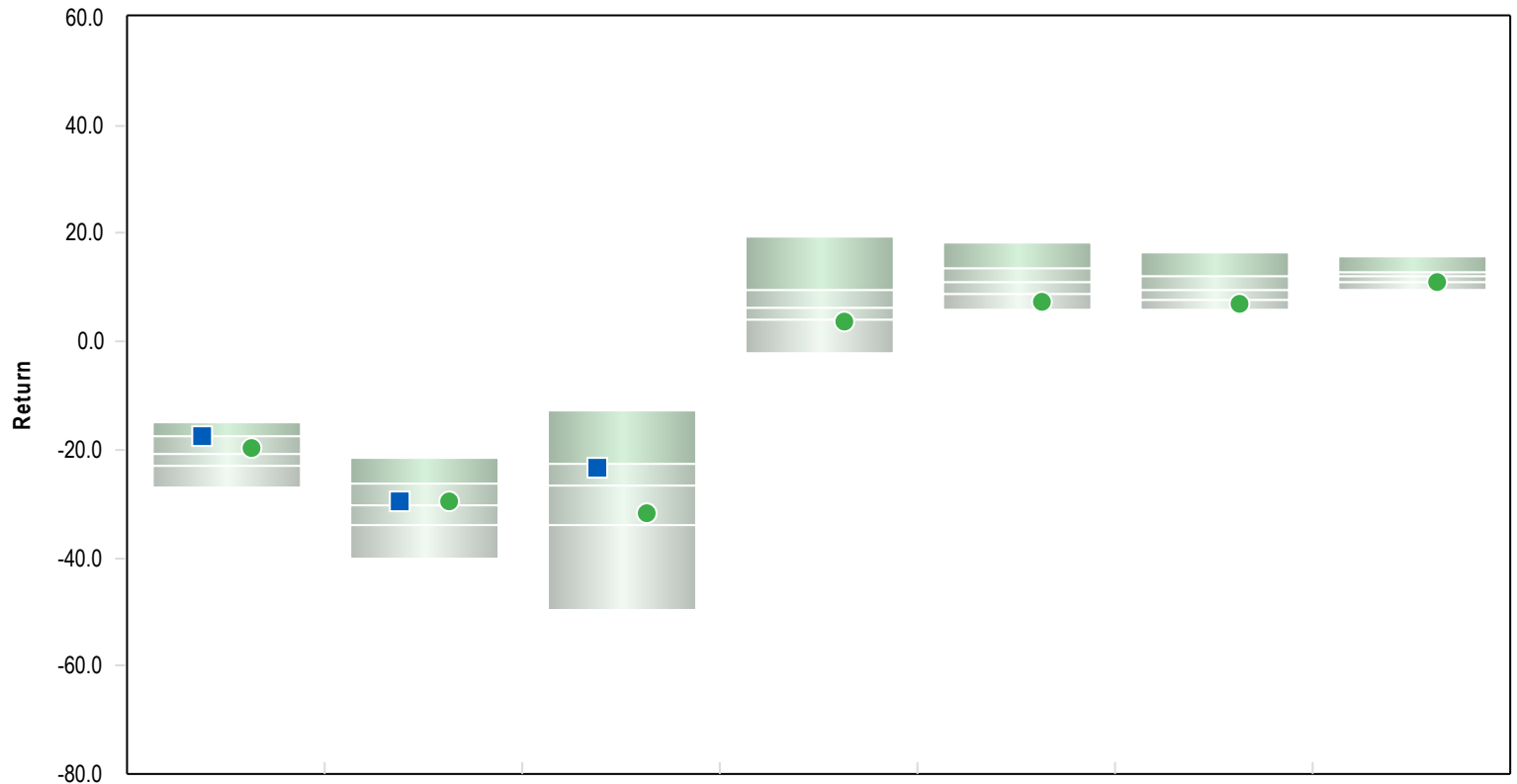
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Loomis, Sayles Small/Mid Cap Growth					
Beginning Market Value	14,275,812	16,724,434	15,394,680		
Net Cash Flows					
Income					
Gain/Loss	-2,472,053	-4,920,674	-3,590,920		
Ending Market Value	11,803,760	11,803,760	11,803,760		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	-17.3	-29.4	-23.3				
Russell 2500 Growth Index	-19.6	-29.4	-31.8	3.7	7.5	7.1	10.9
Difference	2.3	0.0	8.5				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	-17.3 (23)	-29.4 (45)	-23.3 (30)				
● Russell 2500 Growth Index	-19.6 (40)	-29.4 (45)	-31.8 (70)	3.7 (85)	7.5 (83)	7.1 (81)	10.9 (77)
5th Percentile	-14.8	-21.4	-12.7	19.4	18.5	16.3	15.9
1st Quartile	-17.6	-26.4	-22.6	9.7	13.5	12.0	12.9
Median	-20.7	-30.3	-26.6	6.4	10.8	9.4	12.2
3rd Quartile	-23.1	-33.8	-34.1	4.0	8.9	7.8	11.0
95th Percentile	-27.0	-40.2	-49.7	-2.0	5.9	6.1	9.7
Population	56	56	55	51	43	36	29

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

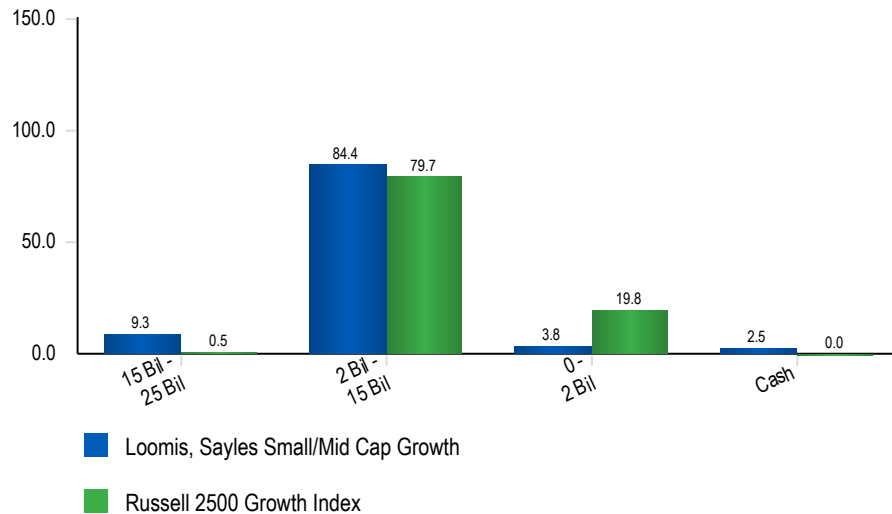
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Acadia Healthcare Co Inc	2.2	0.0	2.2	3.2
BJ's Wholesale Club Holdings Inc	2.1	0.3	1.8	-7.8
Pure Storage Inc	2.0	0.4	1.6	-27.2
HEICO Corp	2.0	0.0	2.0	-14.5
KBR Inc	1.8	0.2	1.6	-11.4
Simply Good Foods Co (The)	1.8	0.2	1.6	-0.5
Morningstar Inc	1.8	0.3	1.5	-11.3
Halozyne Therapeutics Inc	1.6	0.3	1.3	10.3
R1 RCM INC	1.6	0.1	1.5	-21.7
Hexcel Corp	1.5	0.0	1.5	-11.9
% of Portfolio	18.4	1.8	16.6	

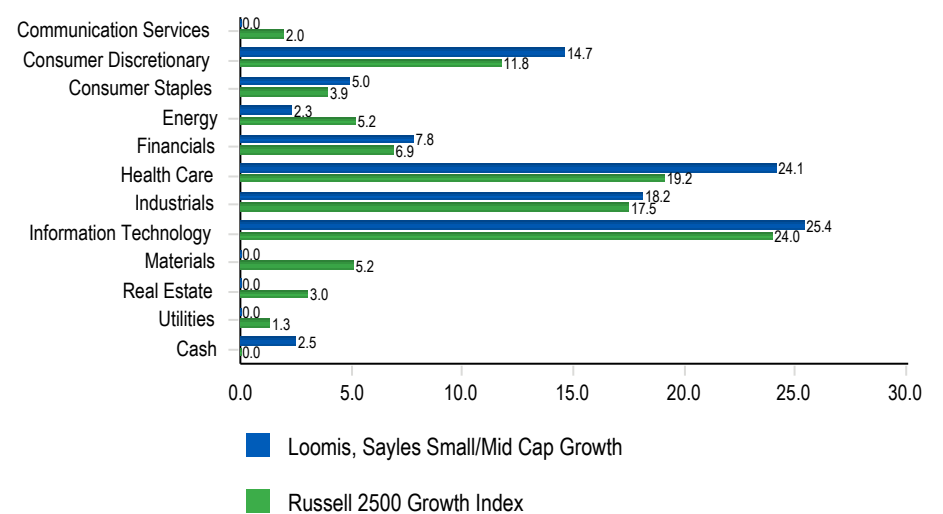
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	6,634,965,521	5,207,649,548
Median Mkt. Cap (\$)	5,474,942,575	1,457,168,660
Price/Earnings ratio	23.2	18.7
Price/Book ratio	3.8	4.2
5 Yr. EPS Growth Rate (%)	26.2	21.4
Current Yield (%)	0.4	0.8
Beta		1.0
Number of Stocks	83	1,371

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-16.9
Portfolio Trading	-0.5
Actual Return	-17.3
Benchmark Return	-19.6
Actual Active Return	2.2

Stock Selection	1.7
Sector Selection	1.0
Interaction	0.3
Total Selection	3.0

Portfolio Trading	-0.5
Benchmark Trading	0.3
Active Trading Impact	-0.7

Buy & Hold Active Return 2.2

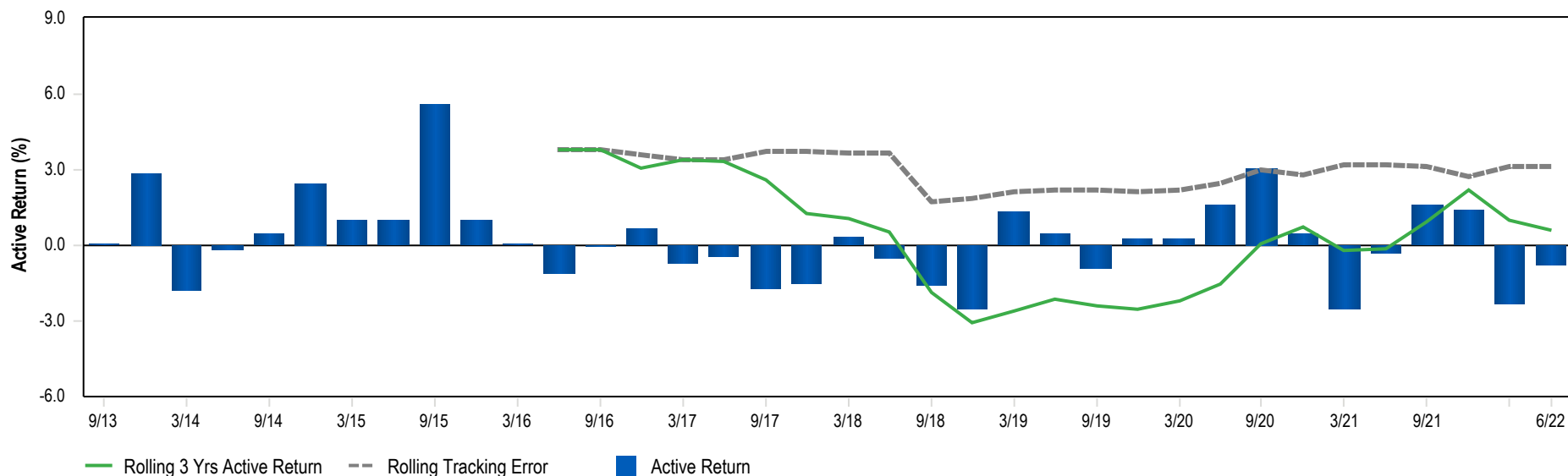
Performance — 1 Quarter Ending June 30,
2022

	Allocation — 04/01/2022		Performance — 1 Quarter Ending June 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	2.3	0.0	-23.4	0.0	0.1	0.0	0.1
Consumer Discretionary	13.7	14.5	-15.9	-20.7	0.7	0.0	0.0	0.7
Consumer Staples	4.3	2.8	-5.0	-7.6	0.1	0.2	0.0	0.3
Energy	1.2	2.9	-18.4	-12.4	-0.2	-0.1	0.1	-0.2
Financials	8.3	5.8	-17.7	-16.8	0.0	0.1	0.0	0.0
Health Care	22.6	21.0	-12.6	-19.5	1.4	0.0	0.1	1.6
Industrials	20.4	15.2	-17.4	-18.3	0.1	0.1	0.0	0.3
Information Technology	25.7	28.8	-24.9	-23.5	-0.4	0.1	0.0	-0.2
Materials	0.0	3.4	0.0	-15.1	0.0	-0.2	0.0	-0.2
Real Estate	0.0	2.9	0.0	-20.6	0.0	0.0	0.0	0.0
Utilities	0.0	0.4	0.0	-6.7	0.0	-0.1	0.0	-0.1
Cash	3.9	0.0	0.0	0.0	0.0	0.8	0.0	0.8
Total	100.0	100.0	-16.9	-19.8	1.7	1.0	0.3	3.0

International Equity

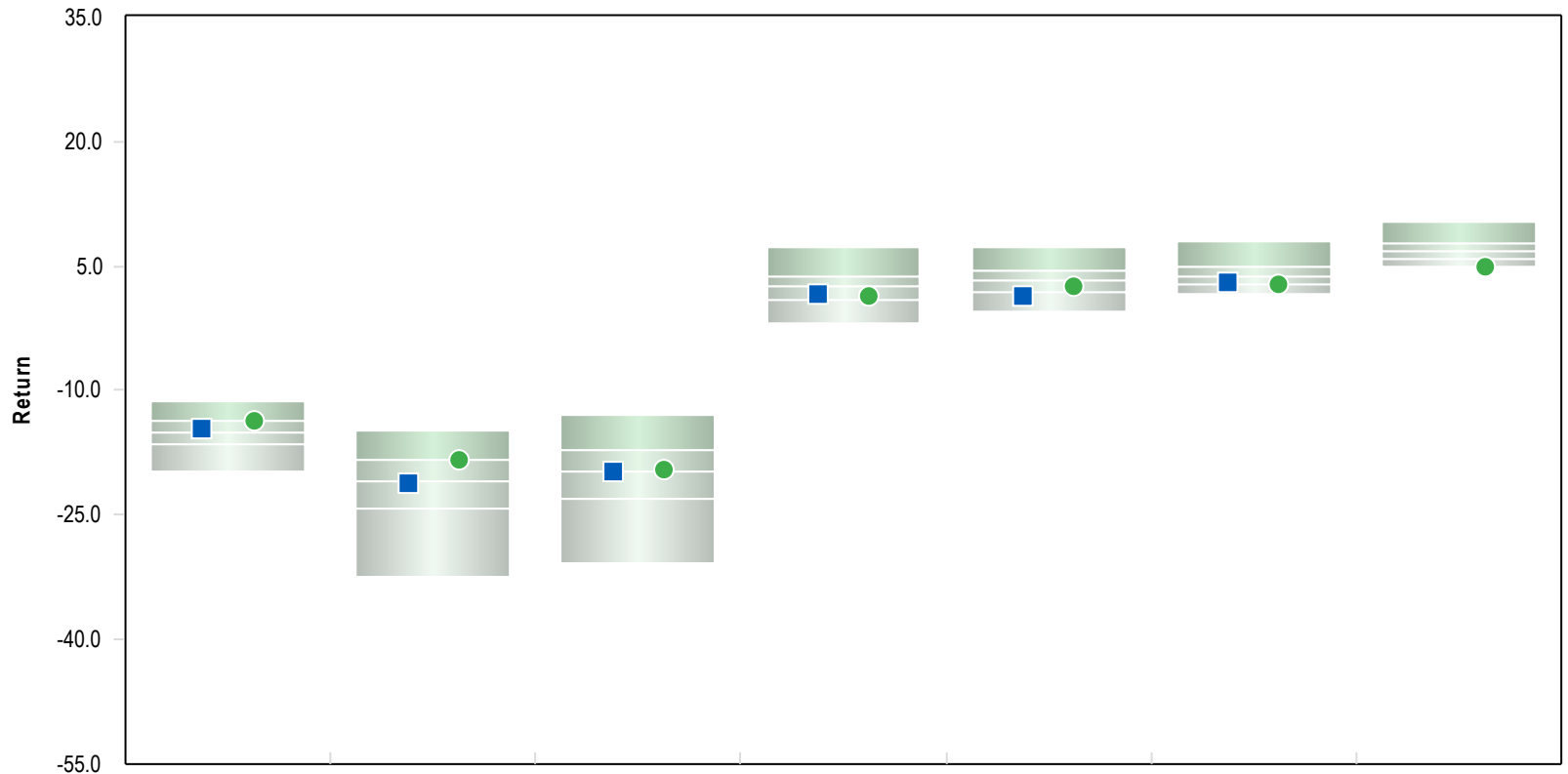
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	51,685,639	56,032,575	55,058,143	64,058,223	67,460,854
Net Cash Flows			1,814	-21,770,266	-27,433,499
Income	303,078	626,618	1,016,036	2,493,146	4,571,690
Gain/Loss	-7,799,868	-12,470,344	-11,887,144	-592,254	-410,196
Ending Market Value	44,188,849	44,188,849	44,188,849	44,188,849	44,188,849

Rolling Return and Tracking Error



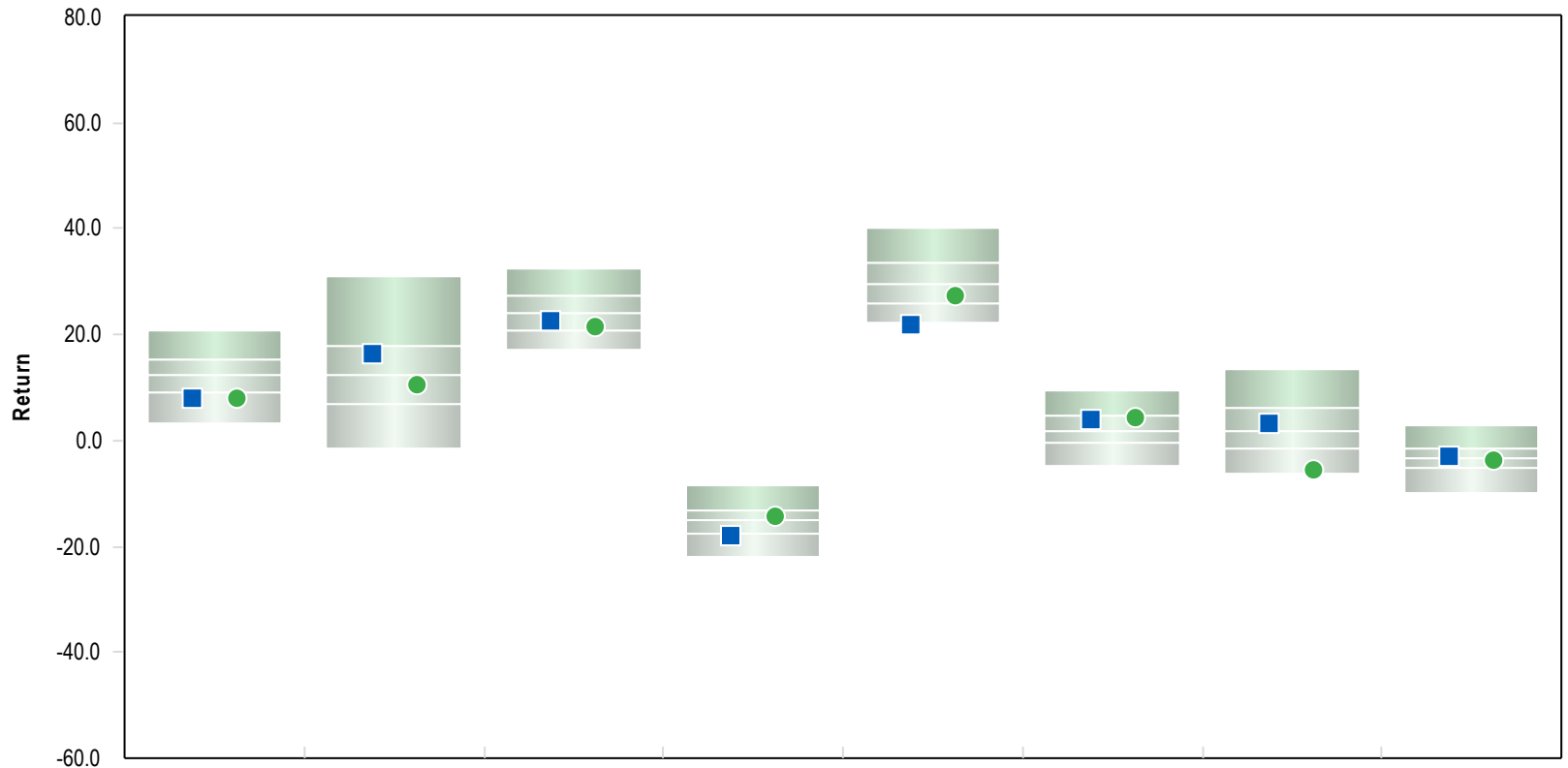
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-14.5	-21.1	-19.7	1.7	1.5	3.0	
MSCI AC World ex USA (Net)	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8
Difference	-0.8	-2.7	-0.3	0.3	-1.0	0.1	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	-14.5 (40)	-21.1 (54)	-19.7 (51)	1.7 (58)	1.5 (80)	3.0 (71)	
● MSCI AC World ex USA (Net)	-13.7 (27)	-18.4 (26)	-19.4 (47)	1.4 (66)	2.5 (66)	2.9 (74)	4.8 (97)
5th Percentile	-11.2	-14.8	-12.9	7.2	7.2	8.0	10.4
1st Quartile	-13.6	-18.4	-17.3	3.6	4.4	4.9	7.8
Median	-15.1	-20.9	-19.7	2.5	3.2	3.8	6.7
3rd Quartile	-16.4	-24.2	-23.1	0.9	2.0	2.9	5.9
95th Percentile	-19.8	-32.5	-30.9	-1.9	-0.4	1.6	5.0
Population	229	229	228	220	212	202	168

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



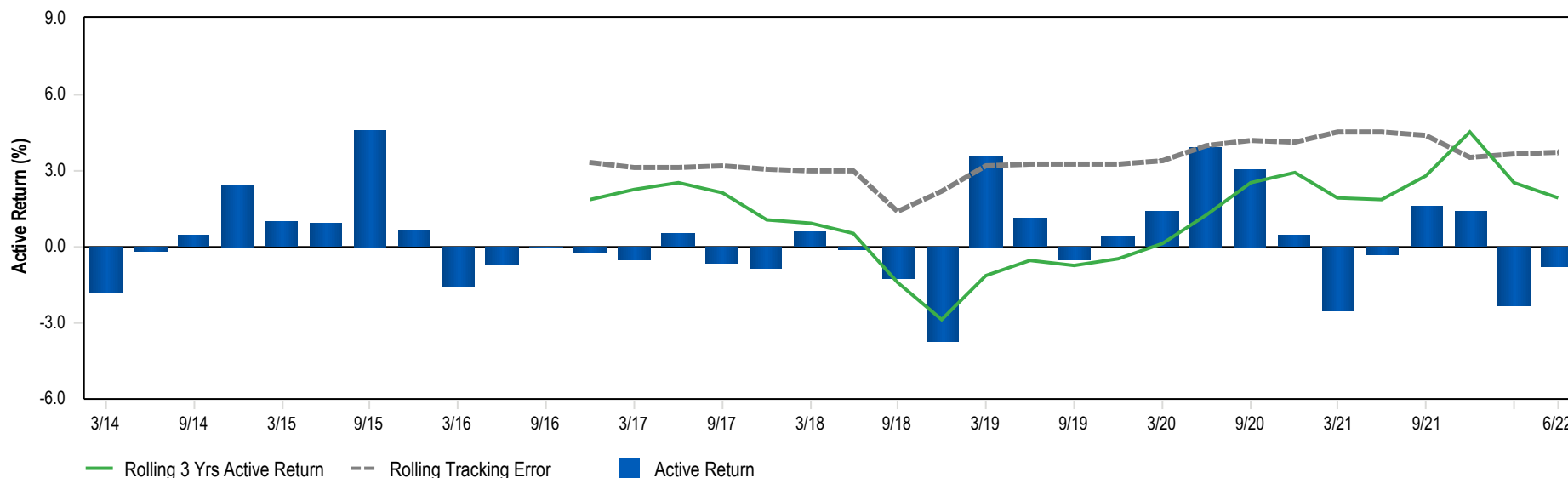
	2021	2020	2019	2018	2017	2016	2015	2014
■ International Equity Composite	8.0 (82)	16.3 (31)	22.7 (62)	-18.1 (79)	21.9 (96)	4.1 (30)	3.4 (35)	-2.9 (43)
● MSCI AC World ex USA (Net)	7.8 (84)	10.7 (57)	21.5 (73)	-14.2 (41)	27.2 (65)	4.5 (26)	-5.7 (93)	-3.9 (57)
5th Percentile	20.8	31.0	32.4	-8.4	40.1	9.5	13.4	3.0
1st Quartile	15.4	17.7	27.5	-13.0	33.5	4.5	6.0	-1.5
Median	12.4	12.3	24.0	-15.1	29.4	1.7	1.6	-3.4
3rd Quartile	9.0	7.0	20.9	-17.6	25.8	-0.6	-1.6	-5.2
95th Percentile	3.2	-1.5	17.1	-22.1	22.2	-4.7	-6.3	-10.0
Population	232	255	276	285	295	298	287	276

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

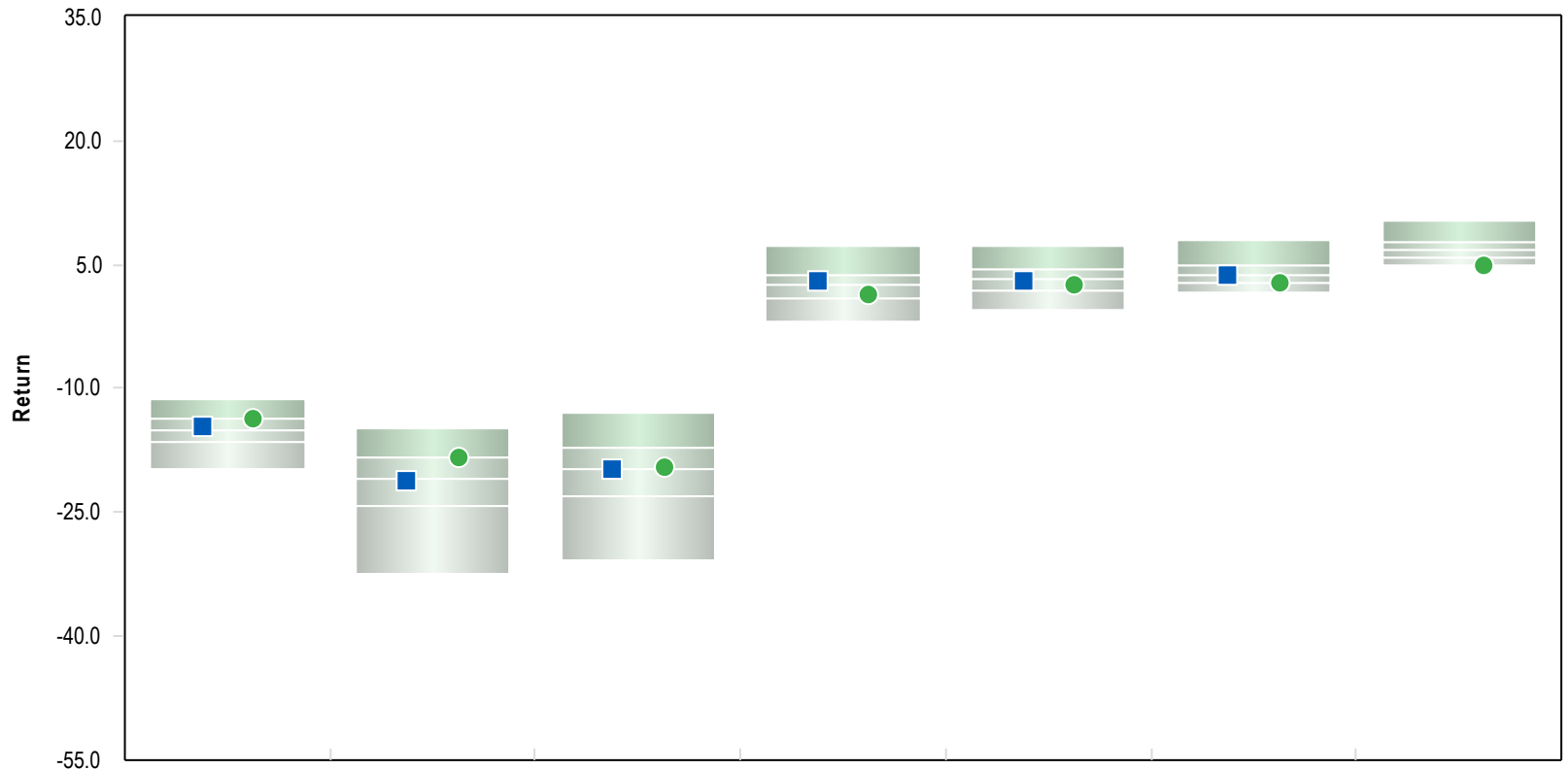
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	51,685,639	56,032,575	55,058,143	50,254,281	49,262,344
Net Cash Flows			1,814	-10,995,411	-13,658,612
Income	303,078	626,618	1,016,036	2,493,146	4,571,690
Gain/Loss	-7,799,868	-12,470,344	-11,887,144	2,436,833	4,013,428
Ending Market Value	44,188,849	44,188,849	44,188,849	44,188,849	44,188,849

Rolling Return and Tracking Error



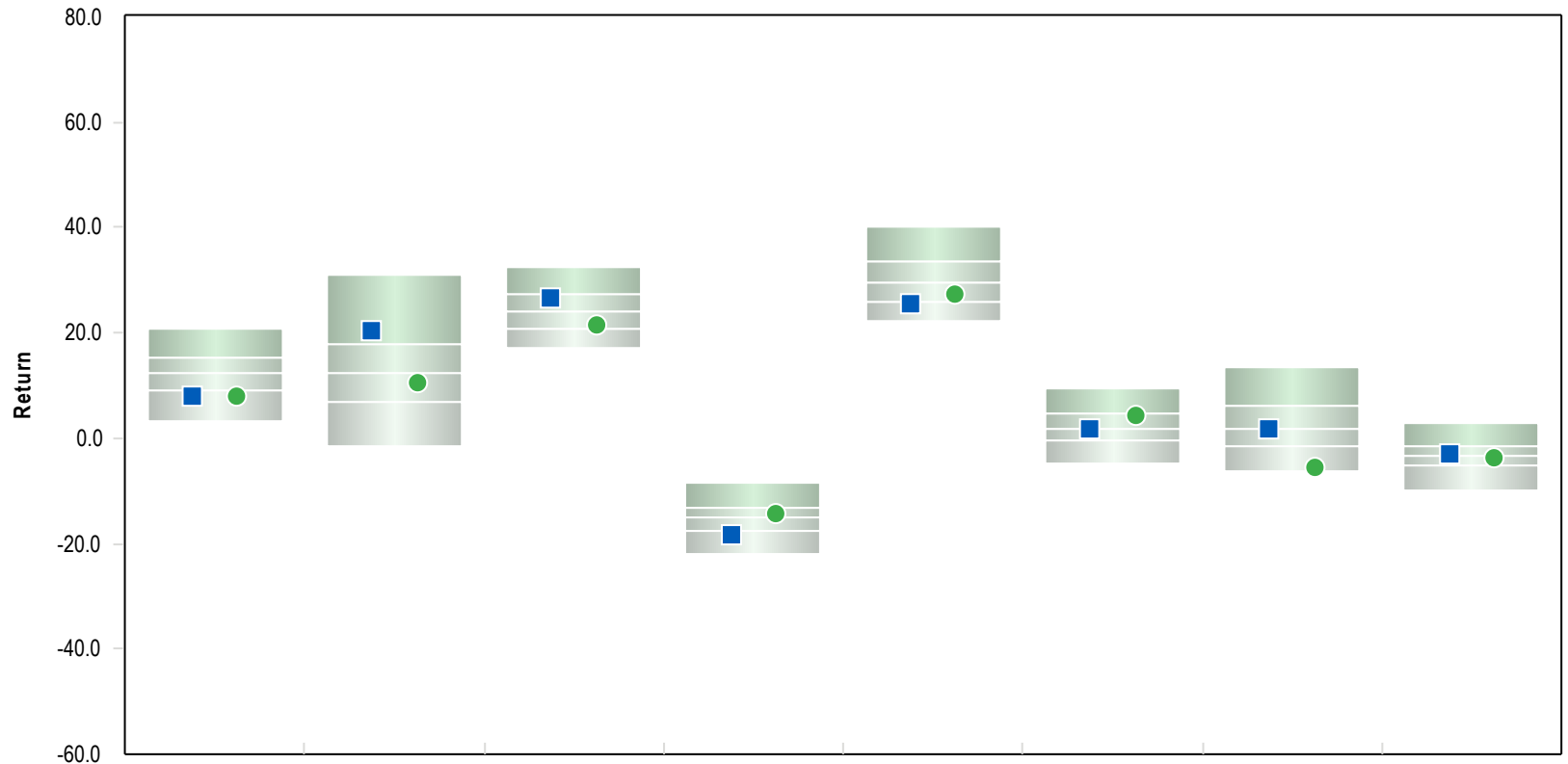
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-14.5	-21.1	-19.7	3.1	3.1	3.8	
MSCI AC World ex USA (Net)	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8
Difference	-0.8	-2.7	-0.3	1.7	0.6	0.9	



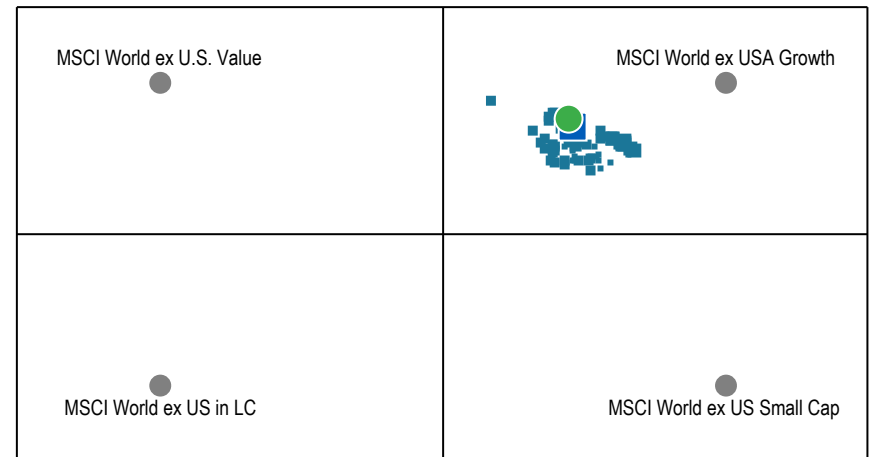
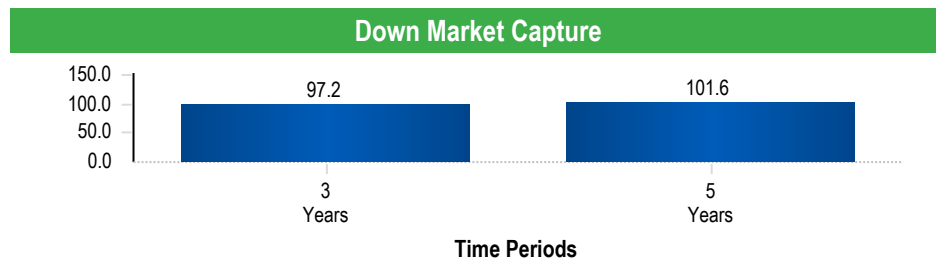
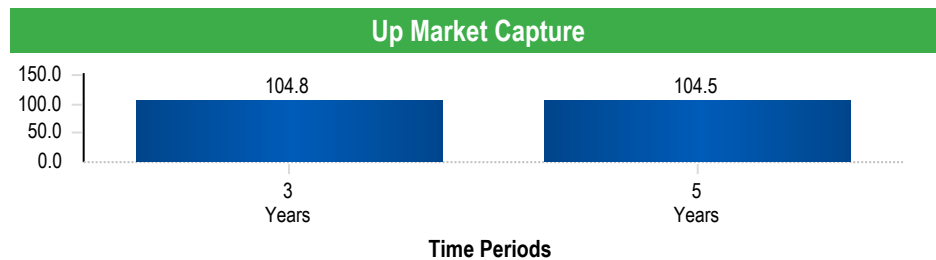
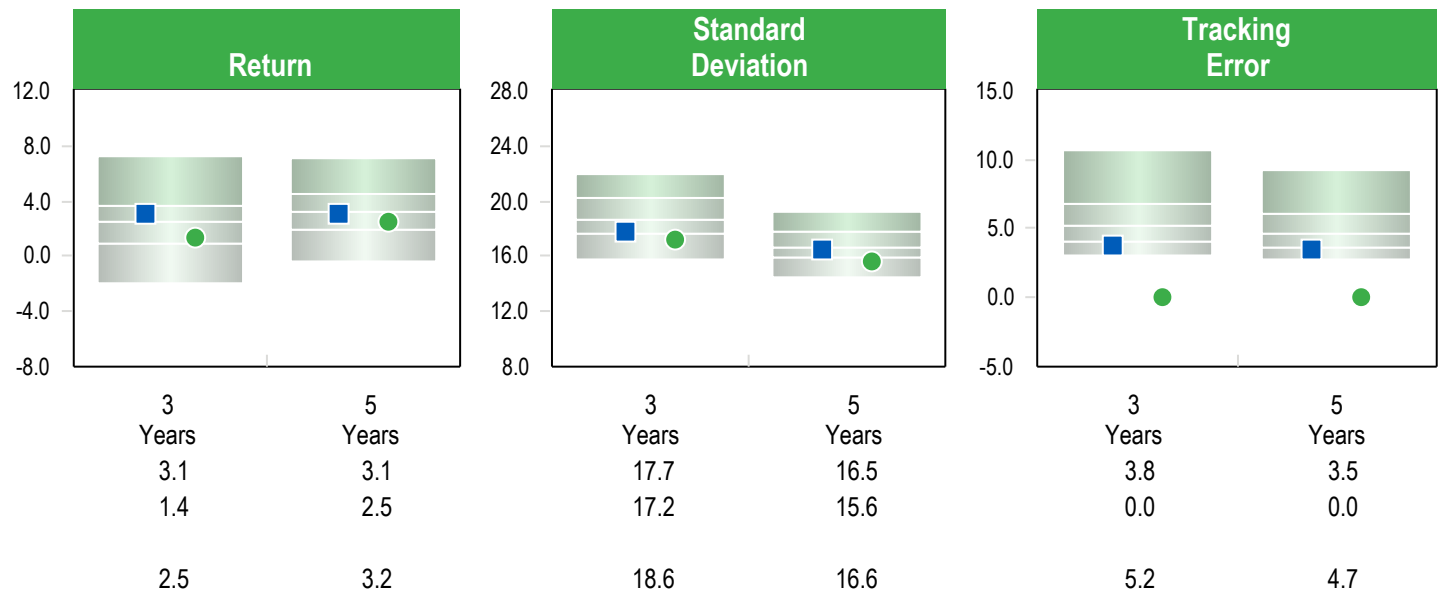
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-14.5 (40)	-21.1 (54)	-19.7 (51)	3.1 (40)	3.1 (57)	3.8 (53)	
MSCI AC World ex USA (Net)	-13.7 (27)	-18.4 (26)	-19.4 (47)	1.4 (66)	2.5 (66)	2.9 (74)	4.8 (97)
5th Percentile	-11.2	-14.8	-12.9	7.2	7.2	8.0	10.4
1st Quartile	-13.6	-18.4	-17.3	3.6	4.4	4.9	7.8
Median	-15.1	-20.9	-19.7	2.5	3.2	3.8	6.7
3rd Quartile	-16.4	-24.2	-23.1	0.9	2.0	2.9	5.9
95th Percentile	-19.8	-32.5	-30.9	-1.9	-0.4	1.6	5.0
Population	229	229	228	220	212	202	168

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014
Wellington International	8.0 (82)	20.4 (18)	26.6 (31)	-18.5 (82)	25.4 (79)	1.8 (49)	1.9 (50)	-2.9 (43)
MSCI AC World ex USA (Net)	7.8 (84)	10.7 (57)	21.5 (73)	-14.2 (41)	27.2 (65)	4.5 (26)	-5.7 (93)	-3.9 (57)
5th Percentile	20.8	31.0	32.4	-8.4	40.1	9.5	13.4	3.0
1st Quartile	15.4	17.7	27.5	-13.0	33.5	4.5	6.0	-1.5
Median	12.4	12.3	24.0	-15.1	29.4	1.7	1.6	-3.4
3rd Quartile	9.0	7.0	20.9	-17.6	25.8	-0.6	-1.6	-5.2
95th Percentile	3.2	-1.5	17.1	-22.1	22.2	-4.7	-6.3	-10.0
Population	232	255	276	285	295	298	287	276

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



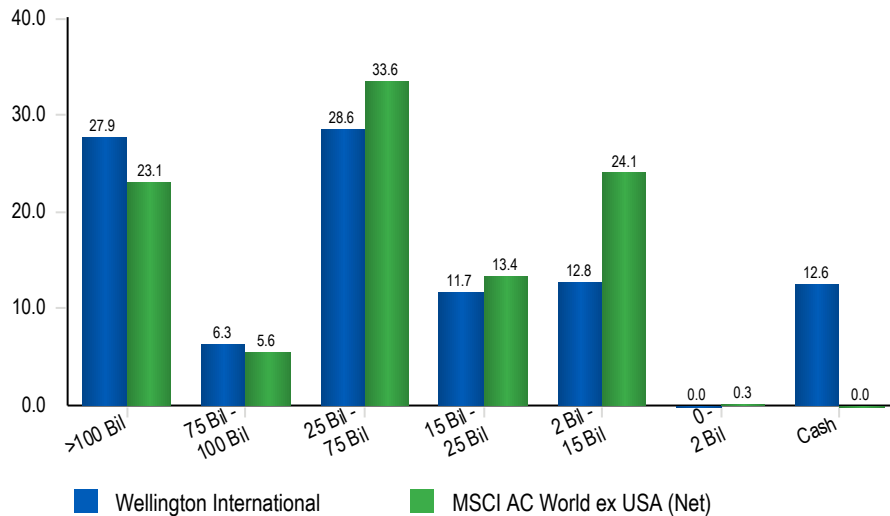
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	2.9	0.8	2.1	-4.3
Canadian Pacific Railway Ltd	2.3	0.3	2.0	-15.5
Taiwan Semiconductor Manuf	2.2	1.8	0.4	-22.8
Shell Plc	2.2	0.9	1.3	-5.5
Samsung Electronics Co Ltd	2.1	1.0	1.1	-22.9
BAE Systems PLC	2.1	0.1	2.0	7.6
Roche Holding AG	2.1	1.1	1.0	-16.4
Astrazeneca PLC	2.0	0.9	1.1	-4.2
Iberdrola SA, Bilbao	1.9	0.3	1.6	-6.1
HSBC HLDGS PLC	1.9	0.0	1.9	
% of Portfolio	21.7	7.2	14.5	

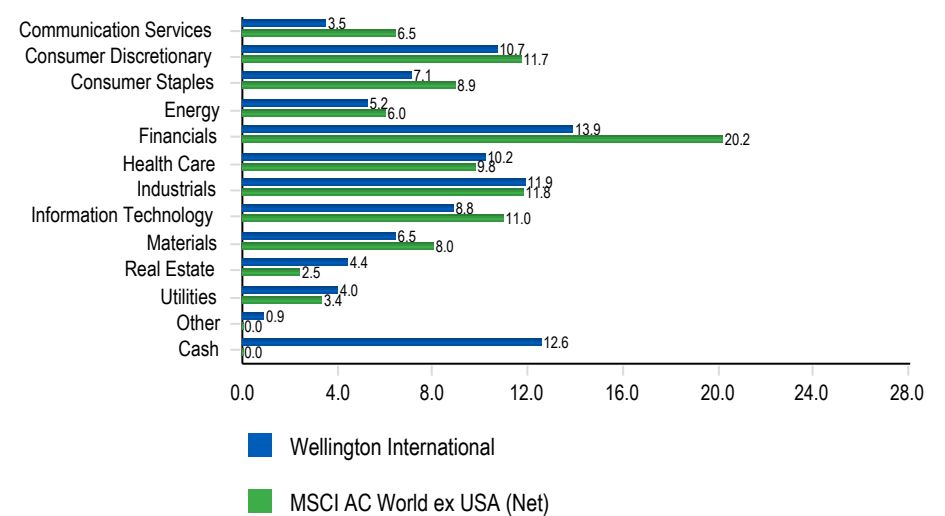
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	89,197,720,428	76,884,684,649
Median Mkt. Cap (\$)	31,458,506,800	8,471,272,231
Price/Earnings ratio	13.6	11.9
Price/Book ratio	2.6	2.4
5 Yr. EPS Growth Rate (%)	19.8	14.8
Current Yield (%)	2.1	3.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	94	2,269

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-15.3
Portfolio Trading	0.8
Actual Return	-14.5
Benchmark Return	-13.7
Actual Active Return	-0.8
Stock Selection	-2.9
Country Selection	-0.4
Interaction	1.4
Total Selection	-1.9
Portfolio Trading	0.8
Benchmark Trading	-0.3
Active Trading Impact	1.1
Buy & Hold Active Return	-0.8

Performance-1 Quarter Ending June 30,
2022

	Allocation-04/01/2022		Performance-1 Quarter Ending June 30, 2022		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	
Australia	1.9	4.9	-28.0	-17.9	-0.5	0.1	0.3	-0.1
Austria	0.0	0.1	0.0	-16.6	0.0	0.0	0.0	0.0
Belgium	0.0	0.5	0.0	-15.7	0.0	0.0	0.0	0.0
Bermuda	0.0	0.1	0.0	-2.2	0.0	0.0	0.0	0.0
Brazil	1.9	1.7	-27.7	-23.0	-0.1	0.0	0.0	-0.1
Canada	7.7	8.3	-10.8	-15.5	0.4	0.0	0.0	0.4
Cayman Islands	0.0	0.0	0.0	70.4	0.0	0.0	0.0	0.0
Chile	0.0	0.1	0.0	-13.9	0.0	0.0	0.0	0.0
China	6.0	7.8	1.2	3.6	-0.2	-0.3	0.0	-0.5
Colombia	0.0	0.1	0.0	-25.1	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	-2.8	0.0	0.0	0.0	0.0
Denmark	0.9	1.7	-16.6	-12.0	-0.1	0.0	0.0	-0.1
Egypt	0.0	0.0	0.0	-19.9	0.0	0.0	0.0	0.0

	Allocation-04/01/2022		Performance-1 Quarter Ending June 30, 2022		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Finland	1.1	0.7	-15.9	-11.2	0.0	0.0	0.0	0.0	0.0
France	5.6	6.6	-17.2	-13.5	-0.2	0.0	0.0	0.0	-0.2
Germany	5.6	5.1	-20.7	-17.3	-0.2	0.0	0.0	0.0	-0.2
Greece	0.0	0.1	0.0	-15.3	0.0	0.0	0.0	0.0	0.0
Hong Kong	1.4	2.4	-35.0	0.3	-0.9	-0.1	0.4	0.4	-0.6
Hungary	0.0	0.1	0.0	-26.0	0.0	0.0	0.0	0.0	0.0
India	1.3	3.7	-5.3	-13.4	0.3	0.0	-0.2	-0.2	0.1
Indonesia	0.0	0.5	0.0	-8.6	0.0	0.0	0.0	0.0	0.0
Ireland	1.5	0.6	-21.3	-21.0	0.0	-0.1	0.0	0.0	-0.1
Israel	0.9	0.5	-24.2	-19.3	0.0	0.0	0.0	0.0	-0.1
Italy	1.7	1.2	-14.6	-16.2	0.0	0.0	0.0	0.0	0.0
Japan	10.8	14.1	-17.8	-14.6	-0.4	0.0	0.1	0.1	-0.3
Korea	2.7	3.6	-22.9	-20.8	-0.1	0.1	0.0	0.0	0.0
Luxembourg	1.5	0.2	-30.0	-26.5	0.0	-0.2	0.0	0.0	-0.2
Malaysia	0.0	0.4	0.0	-12.4	0.0	0.0	0.0	0.0	0.0
Mexico	0.0	0.7	0.0	-12.9	0.0	0.0	0.0	0.0	0.0
Netherlands	2.8	3.4	-15.2	-18.5	0.1	0.0	0.0	0.0	0.1
New Zealand	0.0	0.2	0.0	-20.6	0.0	0.0	0.0	0.0	0.0
Norway	1.3	0.5	-7.2	-11.6	0.0	0.0	0.0	0.0	0.1
Peru	0.0	0.1	0.0	-29.1	0.0	0.0	0.0	0.0	0.0
Philippines	0.0	0.2	0.0	-19.4	0.0	0.0	0.0	0.0	0.0
Poland	0.0	0.2	0.0	-26.3	0.0	0.0	0.0	0.0	0.0
Portugal	0.0	0.1	0.0	-4.3	0.0	0.0	0.0	0.0	0.0
Qatar	0.0	0.3	0.0	-10.8	0.0	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	1.2	0.0	-12.4	0.0	0.0	0.0	0.0	0.0
Singapore	0.0	0.8	0.0	-11.2	0.0	0.0	0.0	0.0	0.0
South Africa	0.0	1.1	0.0	-22.5	0.0	0.1	0.0	0.0	0.1
Spain	1.9	1.5	-6.1	-8.1	0.0	0.0	0.0	0.0	0.1
Sweden	1.3	2.1	-56.9	-20.7	-0.8	0.1	0.3	0.3	-0.4
Switzerland	8.4	6.8	-14.7	-14.0	0.0	0.0	0.0	0.0	-0.1

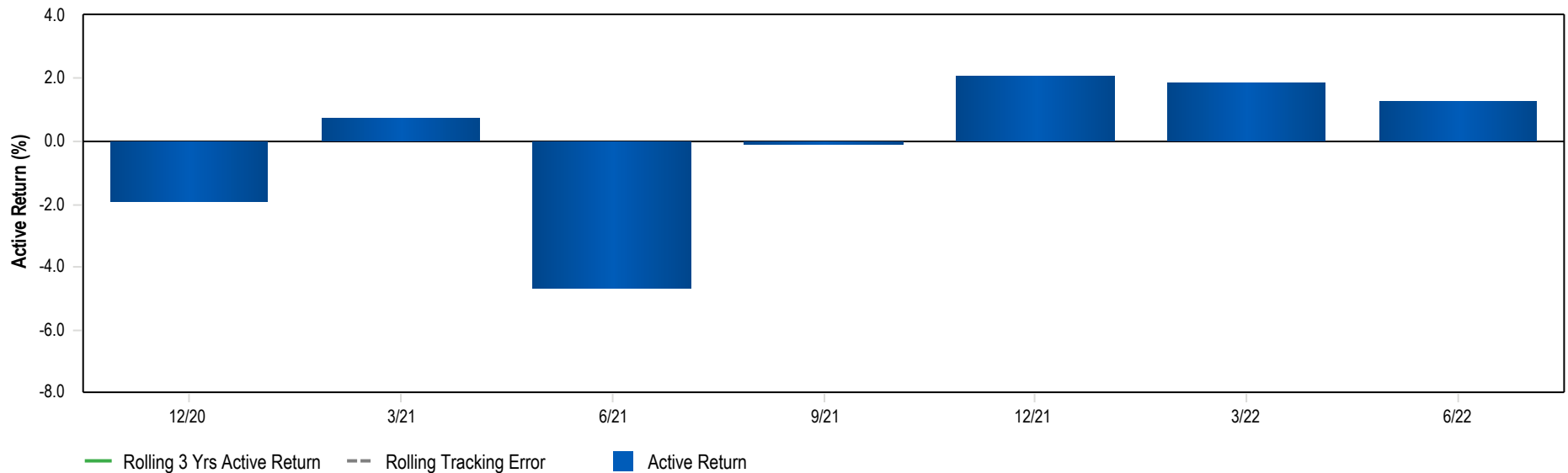
	Allocation-04/01/2022		Performance-1 Quarter Ending June 30, 2022		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Taiwan	3.6	4.6	-22.8	-19.5	-0.2	0.1	0.0	-0.1	
Thailand	1.3	0.5	-10.4	-10.5	0.0	0.0	0.0	0.0	
Turkey	0.0	0.1	0.0	-11.2	0.0	0.0	0.0	0.0	
United Arab Emirates	0.0	0.4	0.0	-19.2	0.0	0.0	0.0	0.0	
United Kingdom	19.8	9.4	-11.3	-10.1	-0.1	0.3	-0.1	0.1	
United States	4.5	0.2	-20.5	-35.2	0.0	-0.9	0.6	-0.3	
Other	0.0	0.3	0.0	-6.1	0.0	0.0	0.0	0.0	
Cash	2.7	0.0	0.0	0.0	0.0	0.4	0.0	0.4	
Total	100.0	100.0	-15.3	-13.4	-2.9	-0.4	1.4	-1.9	

Emerging Markets Equity

Gain / Loss

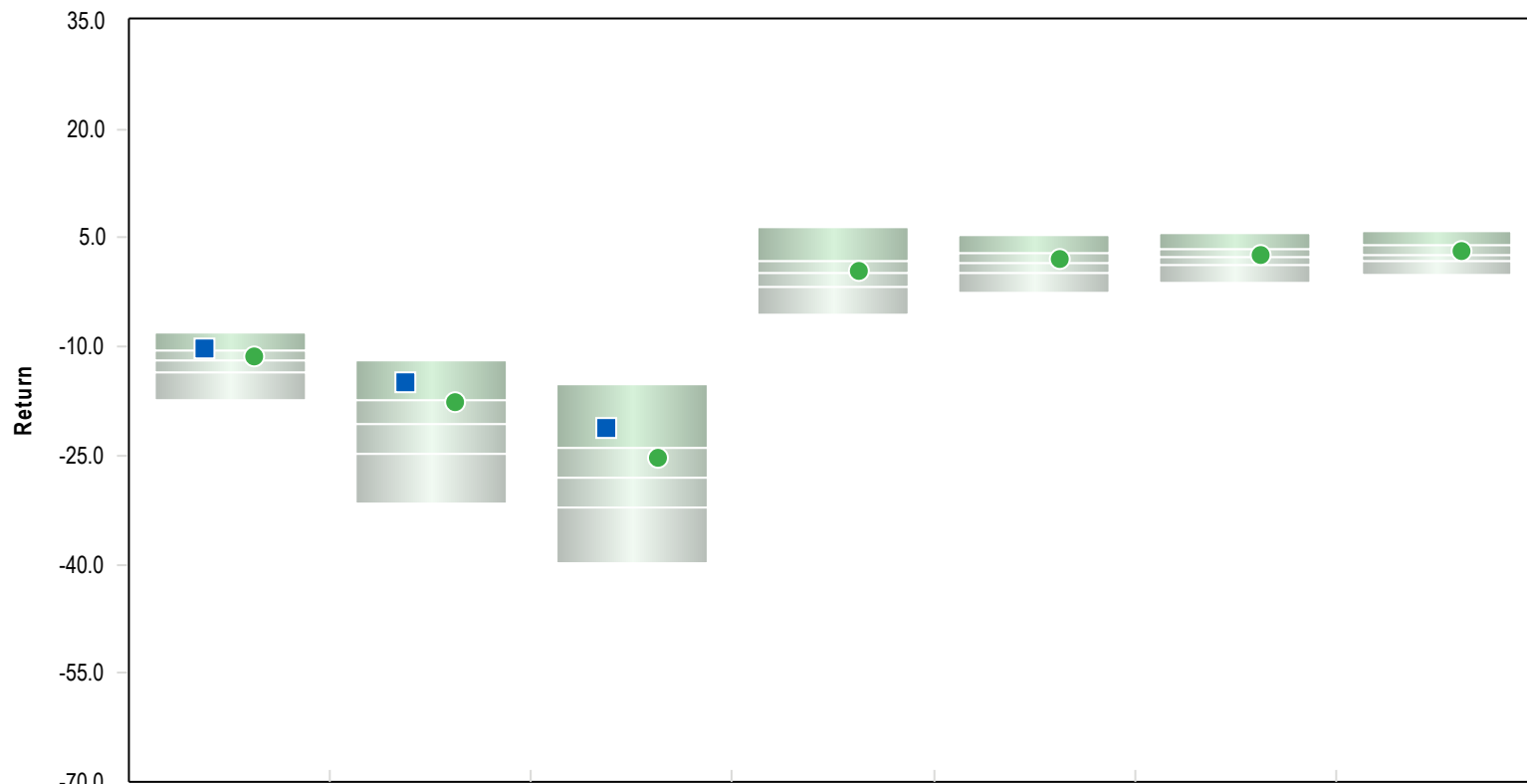
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	20,944,614	22,077,198	23,872,996		
Net Cash Flows	-7	-7	-7		
Income			285,119		
Gain/Loss	-2,133,855	-3,266,439	-5,347,357		
Ending Market Value	18,810,752	18,810,752	18,810,752		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-10.2	-14.8	-21.2				
MSCI EM (net)	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1
Difference	1.2	2.8	4.1				

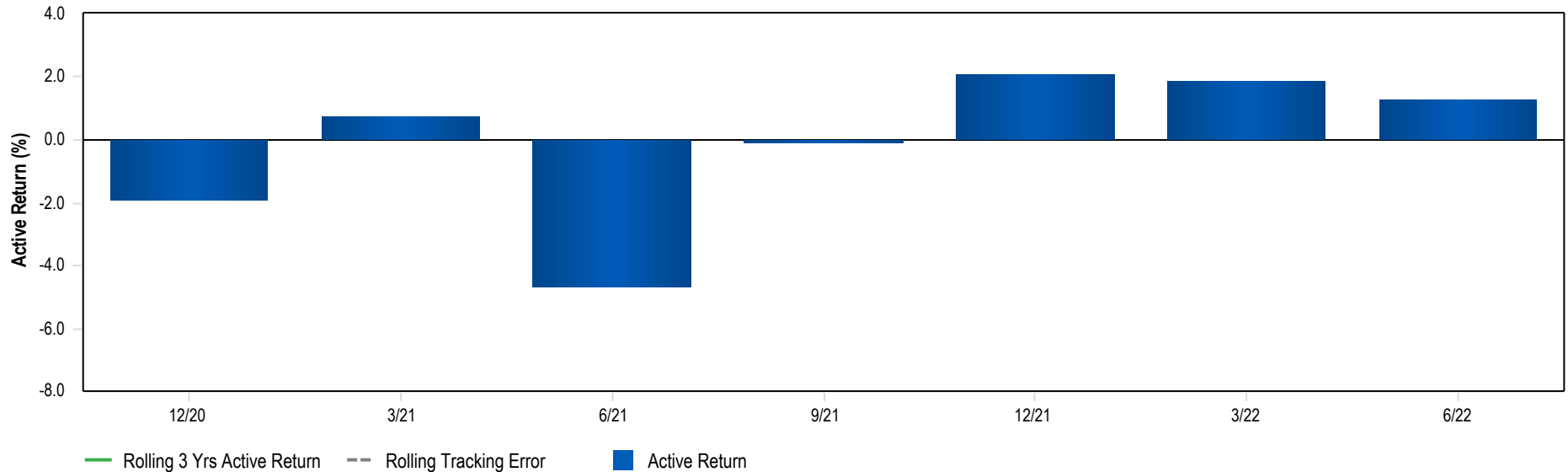


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	-10.2 (20)	-14.8 (9)	-21.2 (16)				
● MSCI EM (net)	-11.4 (40)	-17.6 (28)	-25.3 (33)	0.6 (42)	2.2 (39)	2.8 (38)	3.1 (42)
5th Percentile	-8.0	-11.9	-15.2	6.6	5.3	5.6	6.0
1st Quartile	-10.6	-17.4	-23.9	1.8	2.8	3.5	3.9
Median	-11.9	-20.5	-28.0	0.1	1.6	2.4	2.7
3rd Quartile	-13.6	-24.9	-32.1	-1.6	0.2	1.3	1.8
95th Percentile	-17.3	-31.7	-39.8	-5.5	-2.5	-1.3	-0.2
Population	821	798	781	701	605	511	346

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

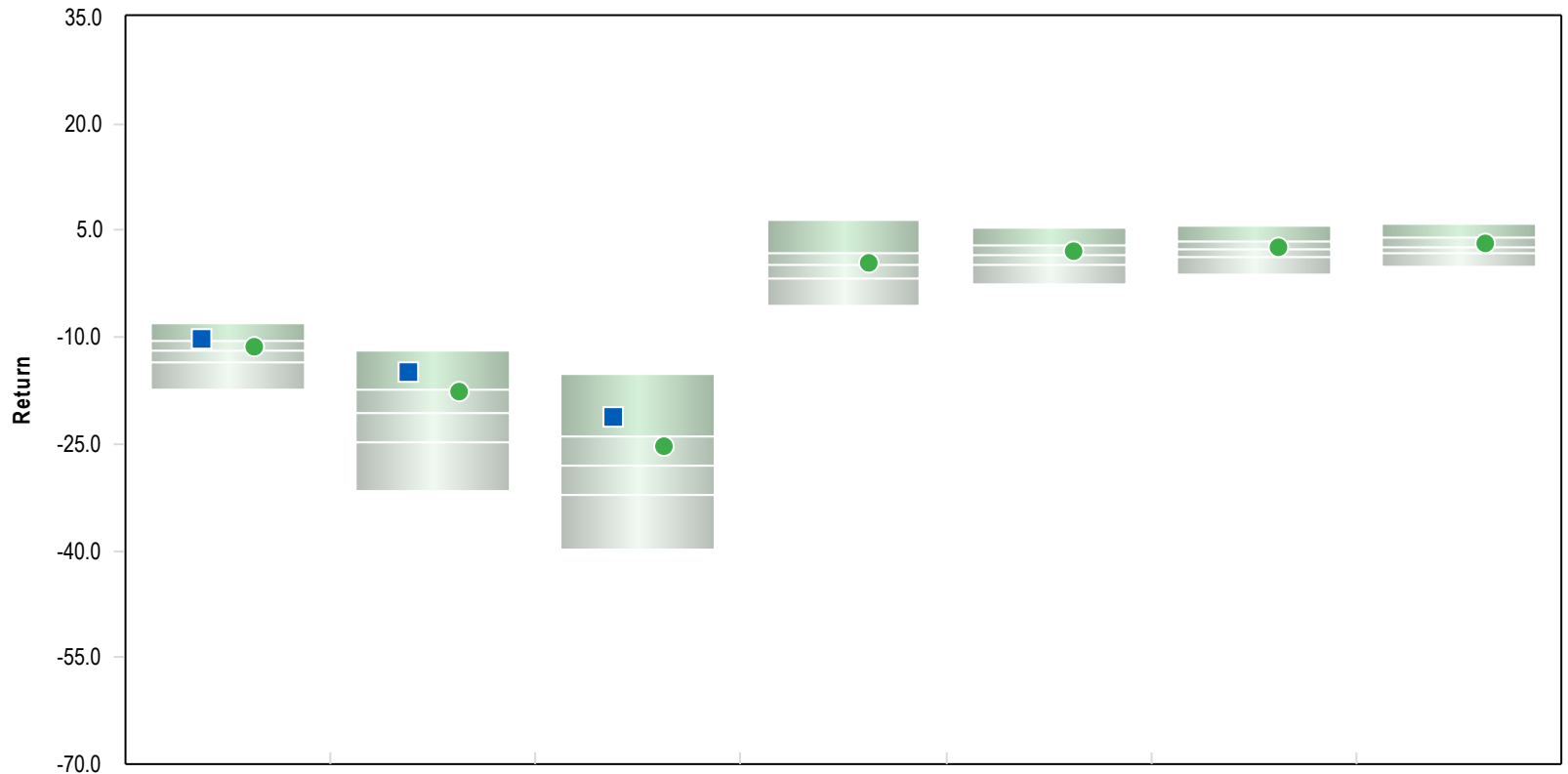
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Emerging Markets Equity					
Beginning Market Value	20,944,614	22,077,198	23,872,996		
Net Cash Flows	-7	-7	-7		
Income			285,119		
Gain/Loss	-2,133,855	-3,266,439	-5,347,357		
Ending Market Value	18,810,752	18,810,752	18,810,752		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	-10.2	-14.8	-21.2				
MSCI EM (net)	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1
Difference	1.2	2.8	4.1				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Emerging Markets Equity	-10.2 (20)	-14.8 (9)	-21.2 (16)				
● MSCI EM (net)	-11.4 (40)	-17.6 (28)	-25.3 (33)	0.6 (42)	2.2 (39)	2.8 (38)	3.1 (42)
5th Percentile	-8.0	-11.9	-15.2	6.6	5.3	5.6	6.0
1st Quartile	-10.6	-17.4	-23.9	1.8	2.8	3.5	3.9
Median	-11.9	-20.5	-28.0	0.1	1.6	2.4	2.7
3rd Quartile	-13.6	-24.9	-32.1	-1.6	0.2	1.3	1.8
95th Percentile	-17.3	-31.7	-39.8	-5.5	-2.5	-1.3	-0.2
Population	821	798	781	701	605	511	346

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

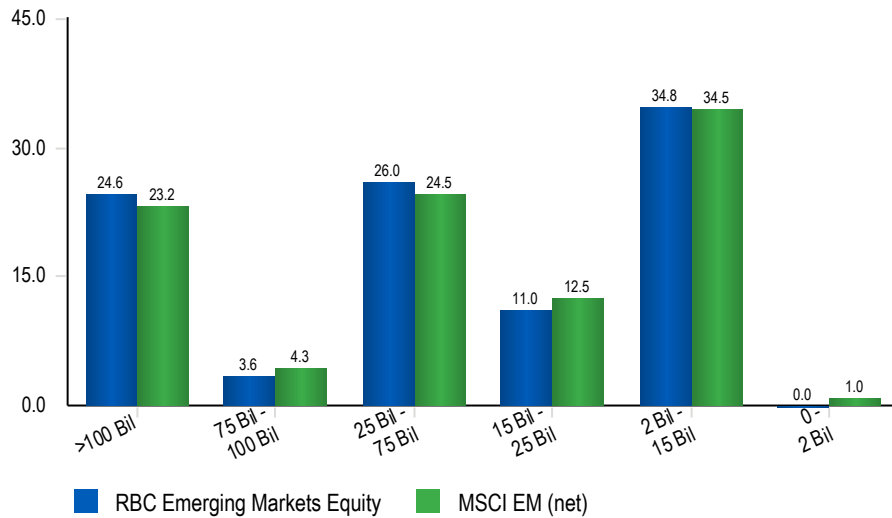
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	6.2	6.1	0.1	-22.8
Tencent Holdings LTD	4.8	4.3	0.5	-5.0
SK Hynix Inc	4.7	0.6	4.1	-27.9
Tata Consultancy Services Ltd	4.2	0.6	3.6	-15.5
Housing Development Finance Corp Ltd	3.5	0.7	2.8	-11.6
Mahindra & Mahindra Ltd	3.5	0.2	3.3	30.2
Ping An Insurance Group	3.3	0.7	2.6	-0.7
AIA Group Ltd	3.2	0.0	3.2	4.4
Antofagasta PLC	3.2	0.0	3.2	-32.4
Dr Reddy'S Laboratories Ltd	3.1	0.1	3.0	-1.7
% of Portfolio	39.7	13.3	26.4	

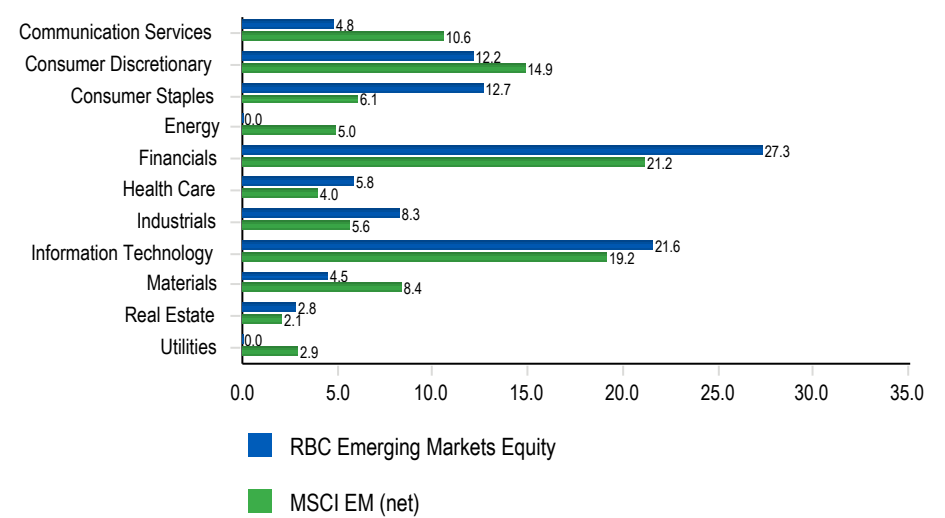
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	87,601,428,942	98,635,385,081
Median Mkt. Cap (\$)	17,131,650,486	5,909,527,641
Price/Earnings ratio	14.4	10.6
Price/Book ratio	3.2	2.5
5 Yr. EPS Growth Rate (%)	14.1	15.9
Current Yield (%)	2.7	3.2
Beta		1.0
Number of Stocks	48	1,382

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-10.6
Portfolio Trading	0.4
Actual Return	-10.2
Benchmark Return	-11.4
Actual Active Return	1.3
Stock Selection	1.0
Country Selection	-1.0
Interaction	0.5
Total Selection	0.5
Portfolio Trading	0.4
Benchmark Trading	-0.3
Active Trading Impact	0.7
Buy & Hold Active Return	1.3

Performance-1 Quarter Ending June 30,
2022

	Allocation-04/01/2022		Performance-1 Quarter Ending June 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Australia	0.0	0.0	0.0	-7.8	0.0	0.0	0.0	0.0
Brazil	5.1	5.8	-28.5	-23.0	-0.3	0.1	0.0	-0.2
Cayman Islands	0.0	0.0	0.0	70.4	0.0	0.0	0.0	0.0
Chile	1.0	0.5	-26.8	-13.9	-0.1	0.0	-0.1	-0.1
China	17.2	27.4	2.9	3.6	-0.2	-1.5	0.1	-1.6
Colombia	0.0	0.2	0.0	-25.1	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.2	0.0	-2.8	0.0	0.0	0.0	0.0
Egypt	0.0	0.1	0.0	-19.9	0.0	0.0	0.0	0.0
Greece	0.0	0.2	0.0	-15.3	0.0	0.0	0.0	0.0
Hong Kong	7.4	2.4	4.2	4.0	0.0	0.8	0.0	0.8
Hungary	0.0	0.2	0.0	-26.0	0.0	0.0	0.0	0.0
India	15.6	13.1	-4.5	-13.4	1.2	-0.1	0.2	1.3
Indonesia	3.5	1.7	-6.1	-8.6	0.0	0.0	0.0	0.1

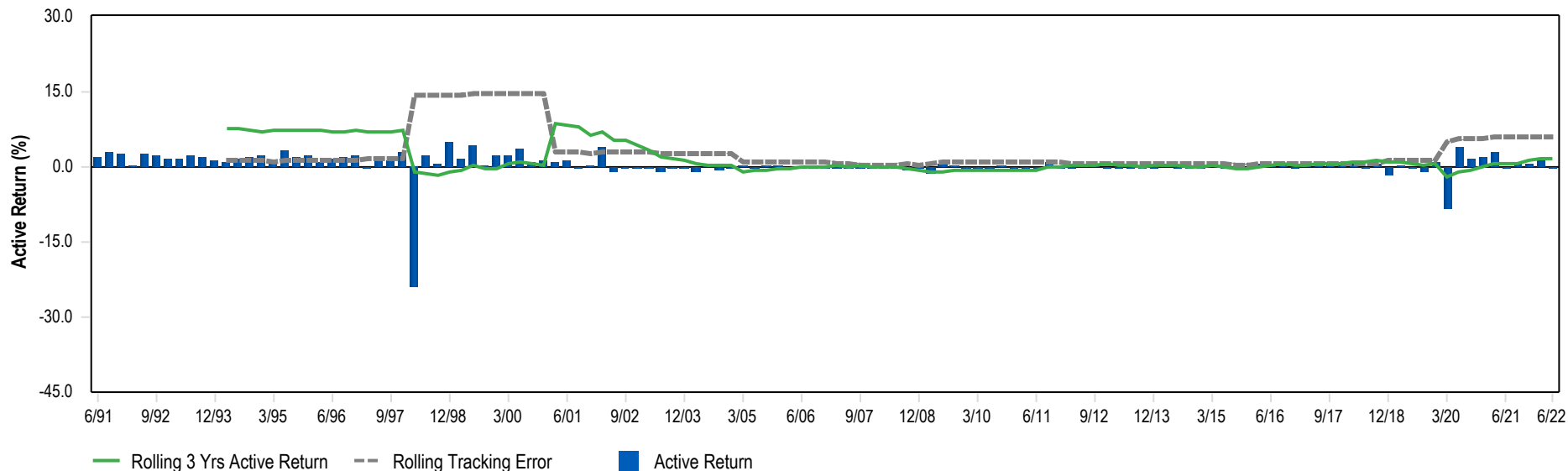
	Allocation-04/01/2022		Performance-1 Quarter Ending June 30, 2022		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Korea	10.8	12.6	-20.6	-20.8	0.0	0.2	0.0	0.2	
Luxembourg	0.0	0.1	0.0	-29.8	0.0	0.0	0.0	0.0	
Malaysia	0.0	1.5	0.0	-12.4	0.0	0.0	0.0	0.0	
Mexico	2.8	2.3	-17.6	-12.9	-0.1	0.0	0.0	-0.1	
Peru	1.4	0.2	-28.2	-29.1	0.0	-0.2	0.0	-0.2	
Philippines	2.0	0.8	-18.4	-19.4	0.0	-0.1	0.0	-0.1	
Poland	0.0	0.7	0.0	-26.3	0.0	0.1	0.0	0.1	
Qatar	0.0	1.0	0.0	-10.8	0.0	0.0	0.0	0.0	
Saudi Arabia	0.0	4.2	0.0	-12.4	0.0	0.1	0.0	0.1	
Singapore	0.0	0.1	0.0	-5.1	0.0	0.0	0.0	0.0	
South Africa	5.0	4.0	-16.5	-22.5	0.2	-0.1	0.1	0.2	
Taiwan	15.5	16.2	-16.3	-19.5	0.5	0.1	0.0	0.5	
Thailand	1.1	1.9	-10.7	-10.5	0.0	0.0	0.0	0.0	
Turkey	1.4	0.3	4.2	-11.2	0.0	0.0	0.2	0.2	
United Arab Emirates	0.0	1.4	0.0	-19.2	0.0	0.1	0.0	0.1	
United Kingdom	8.4	0.0	-18.1	0.0	0.0	-0.6	0.0	-0.6	
United States	0.0	0.2	0.0	-14.9	0.0	0.0	0.0	0.0	
Other	0.9	0.8	-46.5	-6.5	-0.3	0.0	0.0	-0.3	
Cash	1.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	
Total	100.0	100.0	-10.6	-11.2	1.0	-1.0	0.5	0.5	

Fixed Income

Gain / Loss

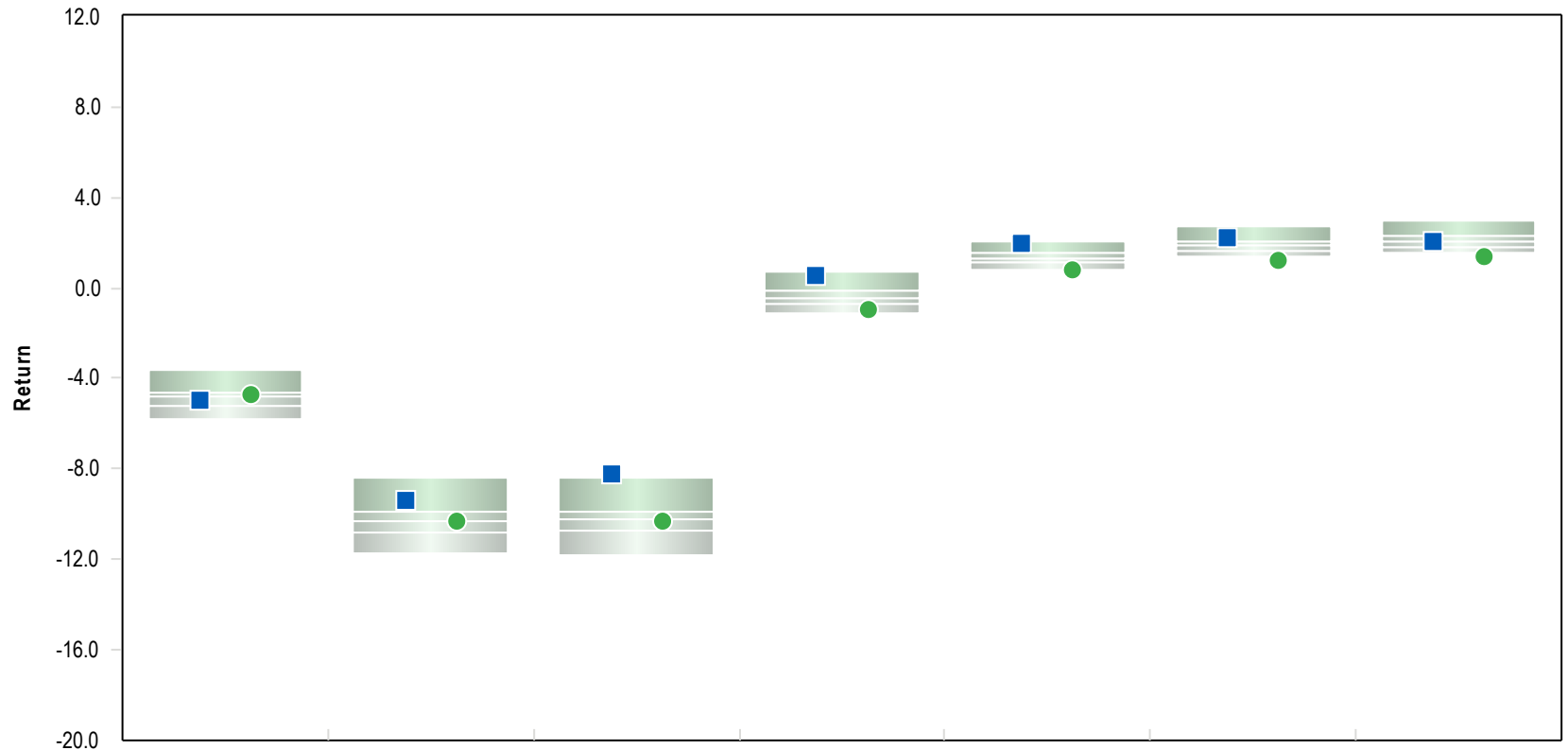
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	110,431,995	116,218,387	104,548,974	89,393,776	79,907,788
Net Cash Flows	2,999,679	2,999,679	14,499,679	20,899,019	57,693,348
Income	480,111	919,577	1,834,909	4,843,854	8,143,644
Gain/Loss	-6,233,324	-12,459,181	-13,205,100	-7,458,187	-38,066,318
Ending Market Value	107,678,462	107,678,462	107,678,462	107,678,462	107,678,462

Rolling Return and Tracking Error



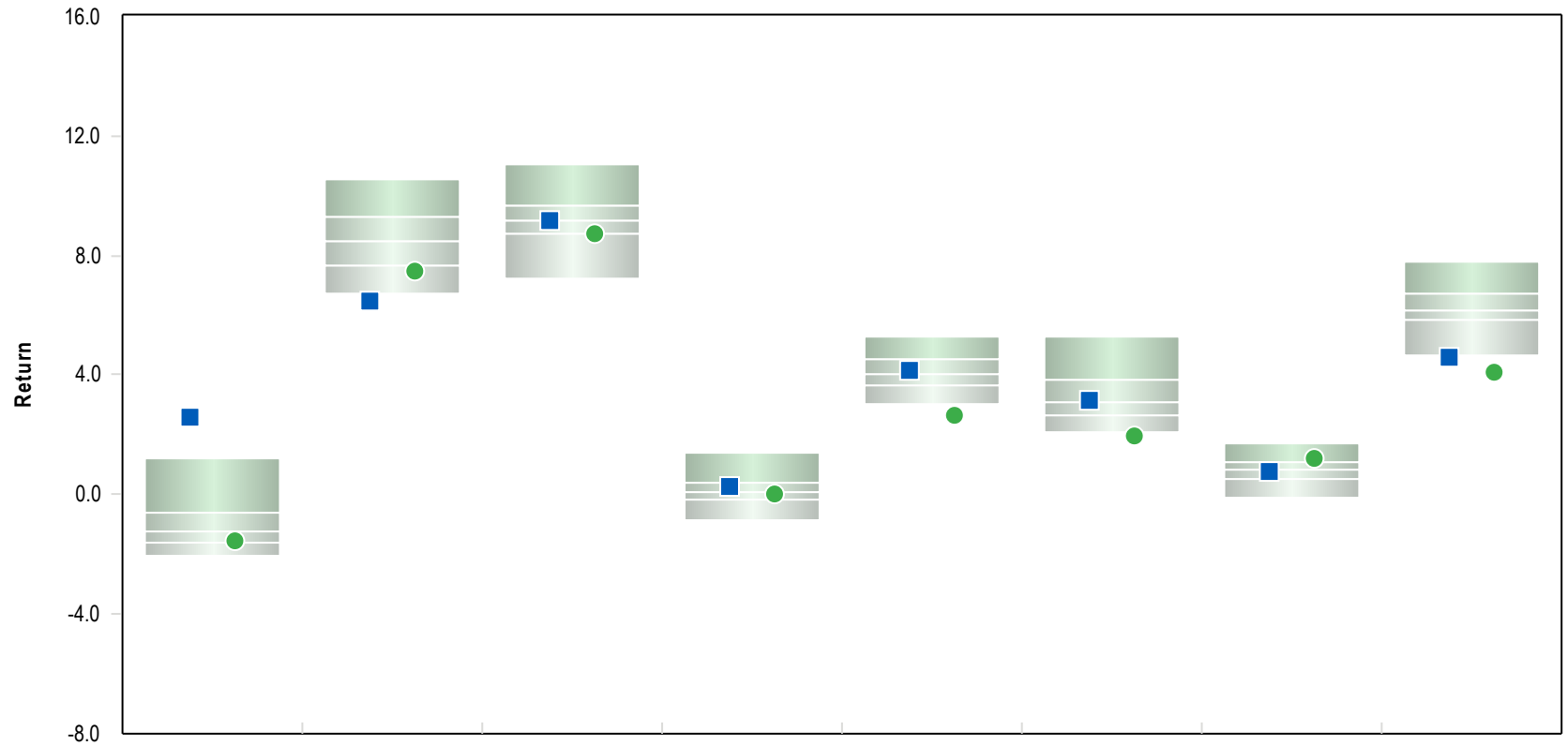
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-5.0	-9.3	-8.2	0.6	1.9	2.3	2.1
Bond Index	-4.7	-10.3	-10.3	-0.9	0.8	1.2	1.4
Difference	-0.3	1.0	2.1	1.5	1.1	1.1	0.7



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	-5.0 (62)	-9.3 (14)	-8.2 (3)	0.6 (6)	1.9 (9)	2.3 (15)	2.1 (45)
● Bond Index	-4.7 (38)	-10.3 (50)	-10.3 (54)	-0.9 (91)	0.8 (95)	1.2 (99)	1.4 (99)
5th Percentile	-3.6	-8.4	-8.4	0.7	2.1	2.7	3.0
1st Quartile	-4.6	-9.9	-9.9	-0.1	1.6	2.1	2.3
Median	-4.8	-10.3	-10.3	-0.4	1.3	1.9	2.0
3rd Quartile	-5.2	-10.8	-10.8	-0.7	1.1	1.7	1.8
95th Percentile	-5.8	-11.7	-11.8	-1.1	0.8	1.4	1.5
Population	139	139	139	138	134	131	126

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014
■ Fixed Income Composite	2.6 (3)	6.5 (97)	9.2 (52)	0.3 (29)	4.2 (41)	3.1 (48)	0.8 (56)	4.6 (96)
● Bond Index	-1.5 (69)	7.5 (86)	8.7 (78)	0.0 (61)	2.6 (98)	2.0 (97)	1.2 (17)	4.1 (98)

5th Percentile	1.2	10.5	11.1	1.4	5.3	5.3	1.7	7.8
1st Quartile	-0.6	9.3	9.7	0.4	4.5	3.8	1.1	6.7
Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1
3rd Quartile	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6	5.8
95th Percentile	-2.1	6.7	7.2	-0.9	3.0	2.1	-0.1	4.7

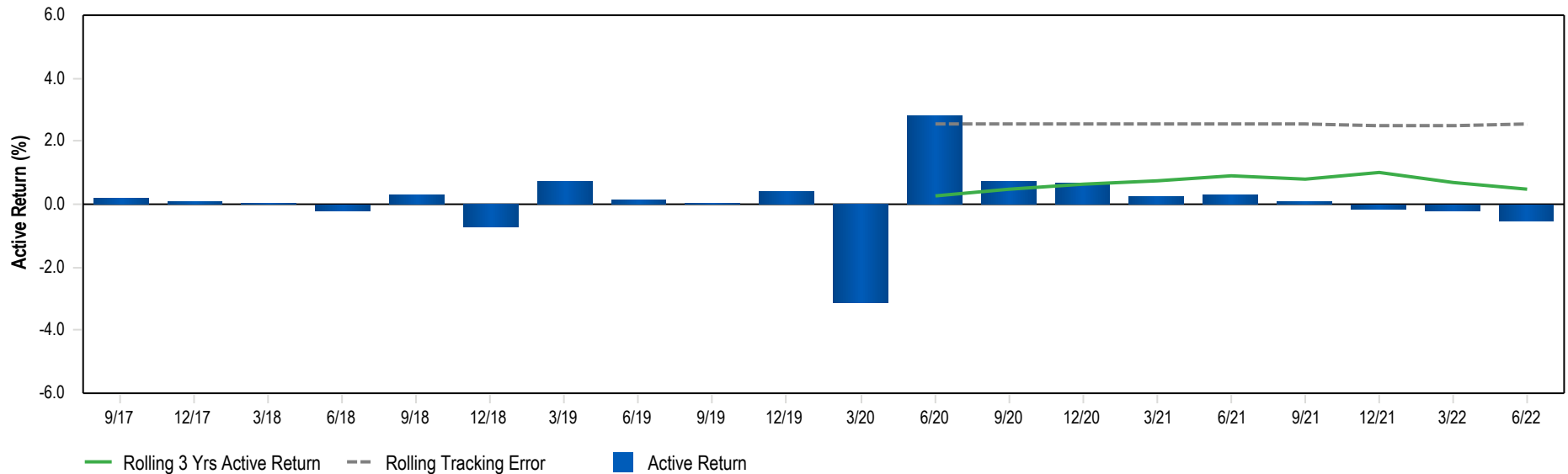
Population	145	154	156	162	167	174	179	192
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

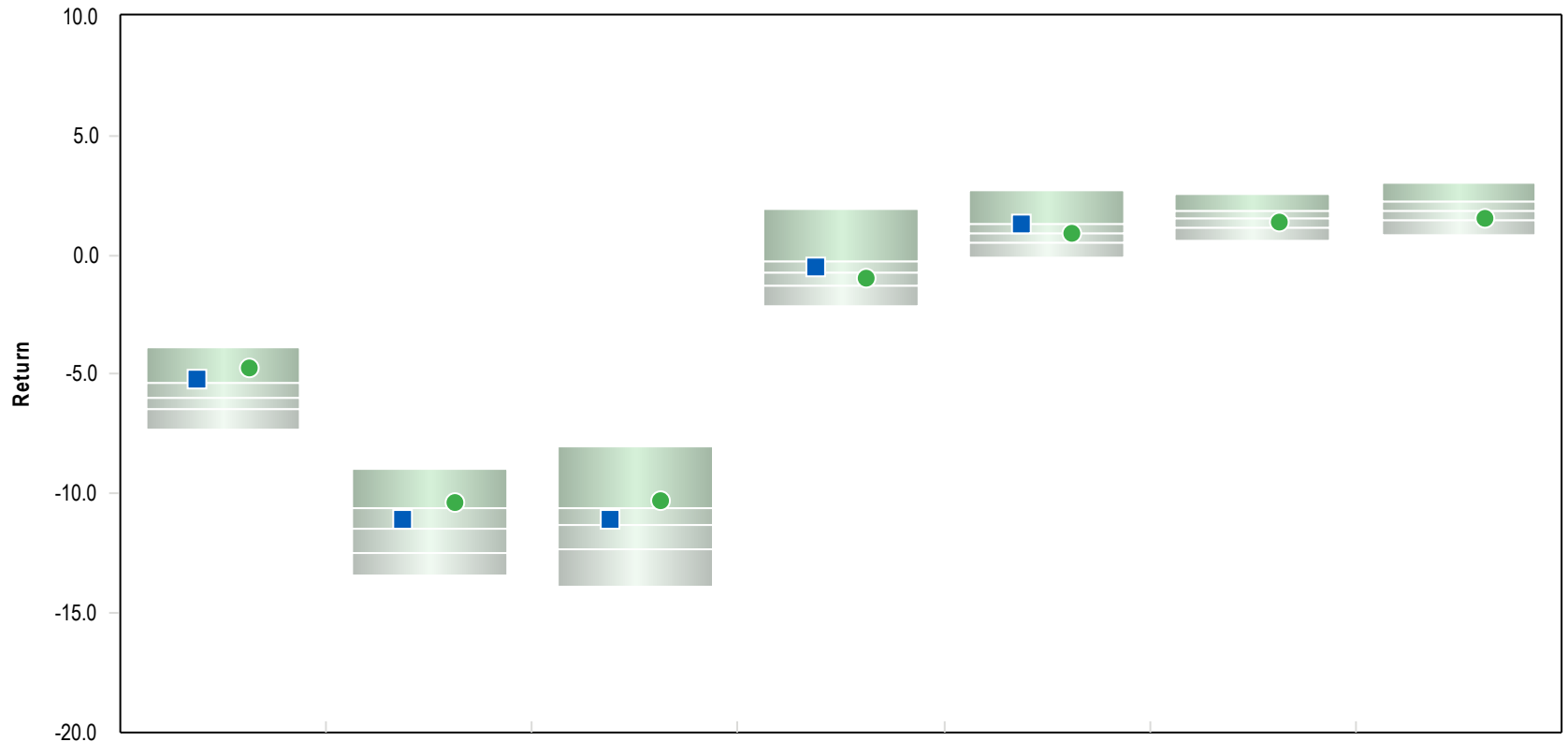
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	53,582,011	57,088,254	48,093,943	35,056,648	51,602,018
Net Cash Flows	-7,000,002	-7,000,002	1,999,998	11,399,359	-8,102,207
Income	355,529	670,298	1,305,612	3,421,311	5,904,766
Gain/Loss	-3,209,047	-7,030,059	-7,671,062	-6,148,828	-5,676,087
Ending Market Value	43,728,491	43,728,491	43,728,491	43,728,491	43,728,491

Rolling Return and Tracking Error



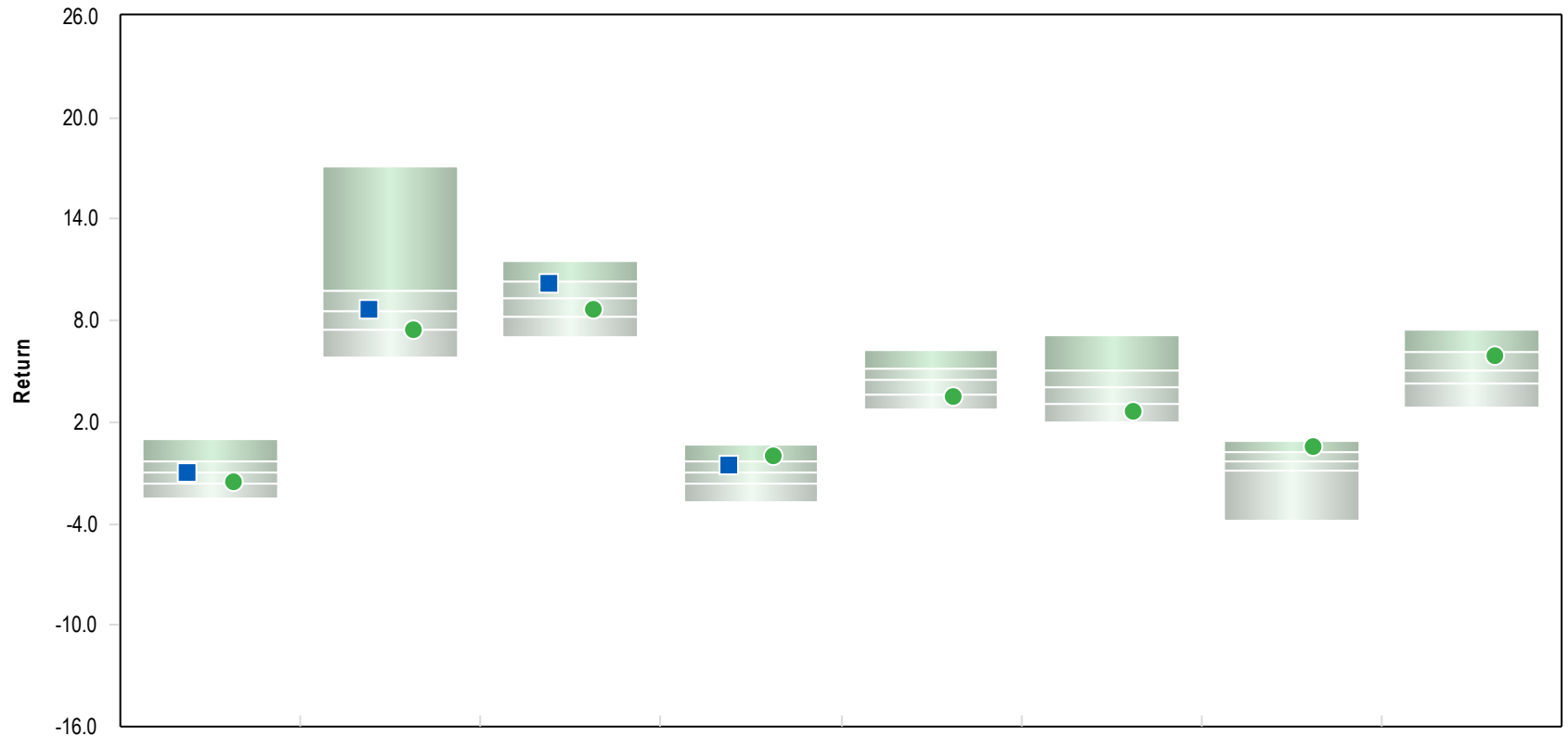
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	-5.2	-11.0	-11.0	-0.5	1.3		
Bloomberg, U.S. Aggregate	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5
Difference	-0.5	-0.7	-0.7	0.4	0.4		



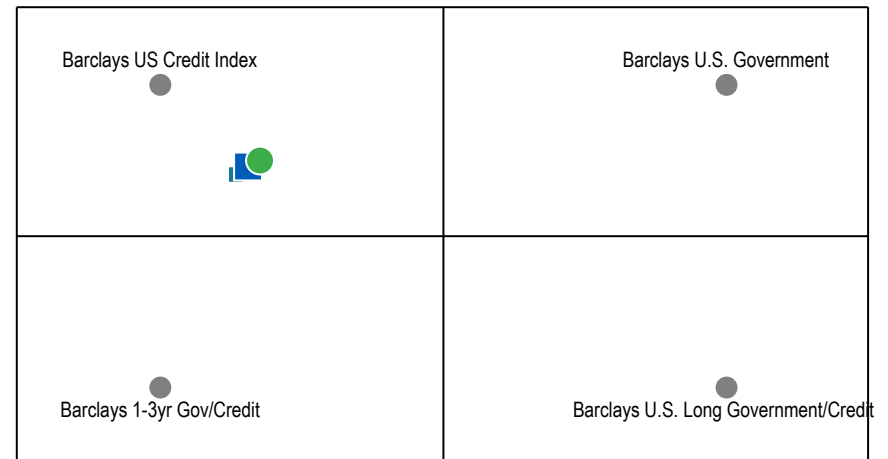
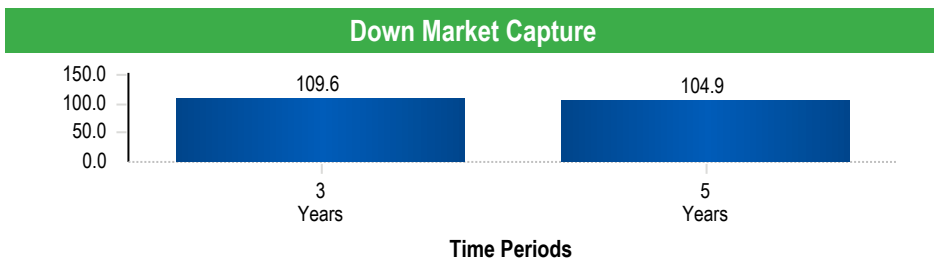
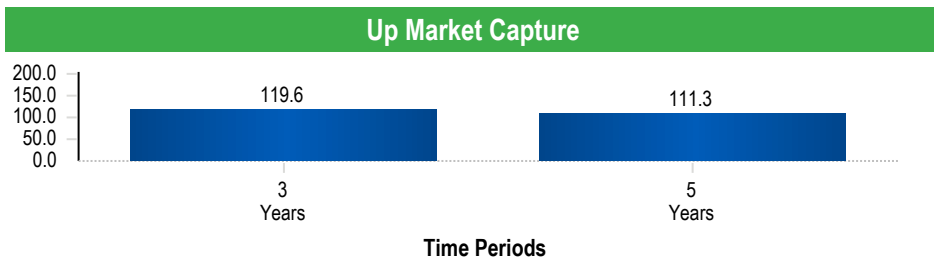
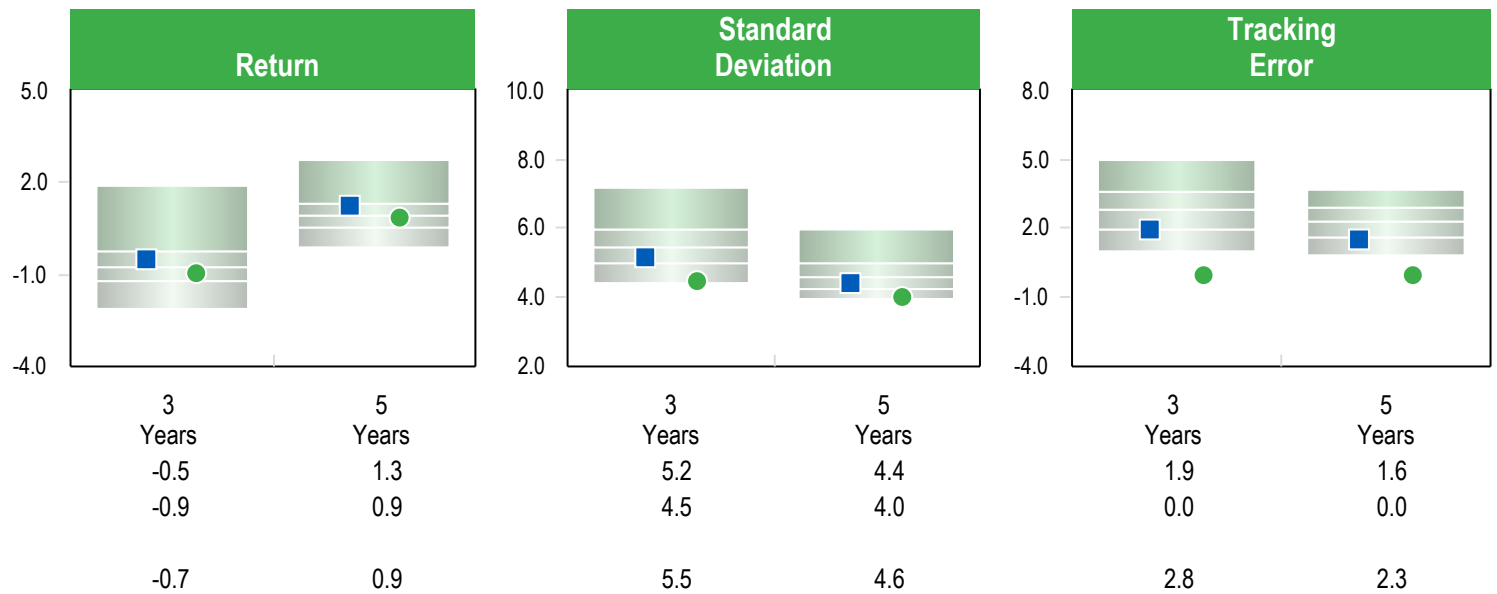
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	-5.2 (20)	-11.0 (39)	-11.0 (39)	-0.5 (36)	1.3 (27)		
● Blmbg. U.S. Aggregate	-4.7 (9)	-10.3 (20)	-10.3 (19)	-0.9 (63)	0.9 (55)	1.4 (59)	1.5 (72)
5th Percentile	-3.9	-8.9	-8.1	1.9	2.7	2.6	3.0
1st Quartile	-5.4	-10.6	-10.6	-0.3	1.3	1.8	2.3
Median	-5.9	-11.5	-11.3	-0.7	0.9	1.5	1.8
3rd Quartile	-6.4	-12.5	-12.3	-1.2	0.5	1.1	1.5
95th Percentile	-7.3	-13.4	-13.9	-2.1	-0.1	0.6	0.8
Population	318	315	302	285	239	187	168

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014
■ Baird Core Plus Bond	-1.0 (55)	8.7 (47)	10.2 (27)	-0.5 (31)				
● Blmbg. U.S. Aggregate	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)	0.5 (13)	6.0 (30)
5th Percentile	1.0	17.2	11.6	0.7	6.2	7.2	0.9	7.4
1st Quartile	-0.3	9.7	10.3	-0.4	5.1	5.0	0.2	6.1
Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1
3rd Quartile	-1.6	7.4	8.3	-1.7	3.6	3.1	-0.9	4.2
95th Percentile	-2.5	5.9	7.1	-2.7	2.7	2.0	-3.8	2.9
Population	312	308	307	285	267	229	209	235

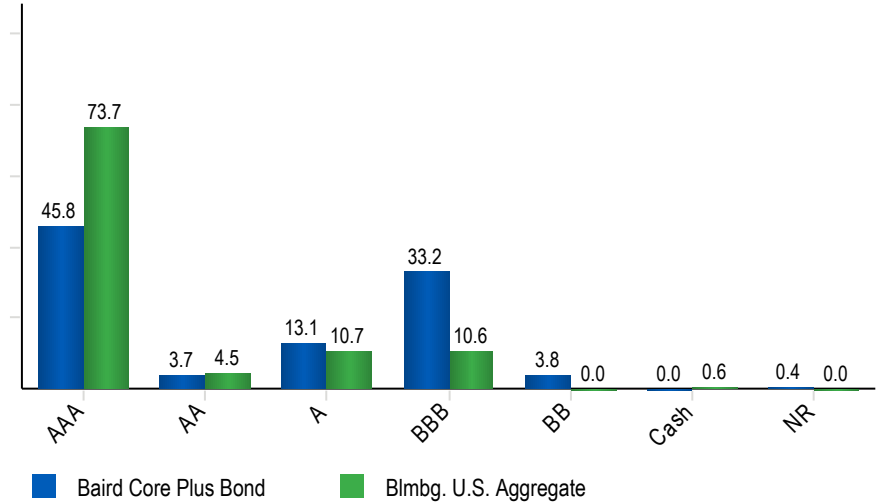
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



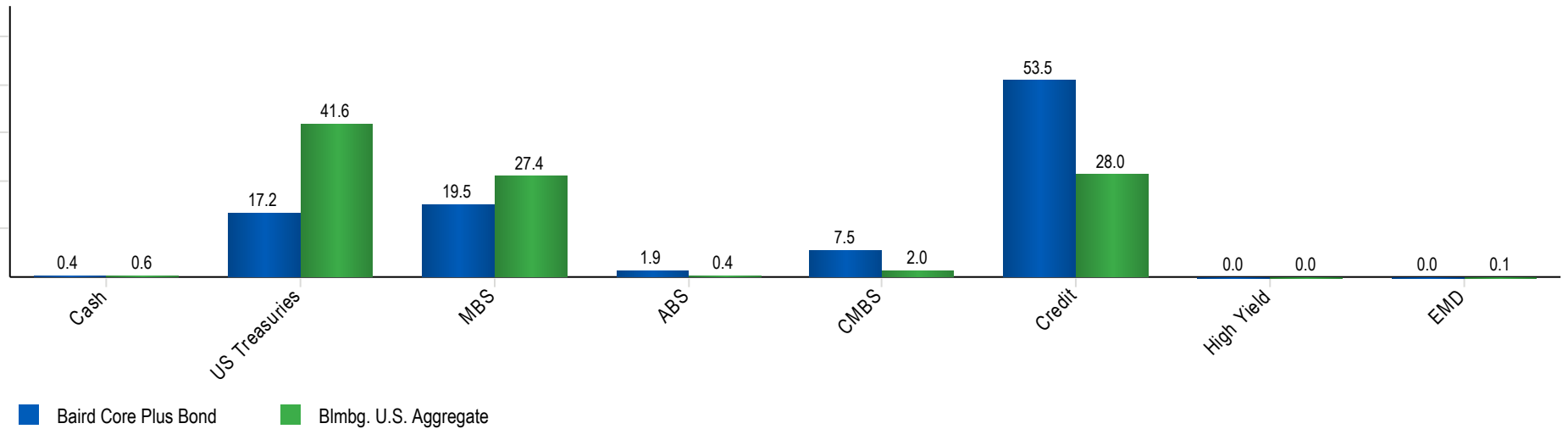
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.2	6.4
Avg. Maturity	8.3	8.8
Avg. Quality	A+	Aa1
Current Yield	3.8	2.7

Credit Quality Distribution (%)



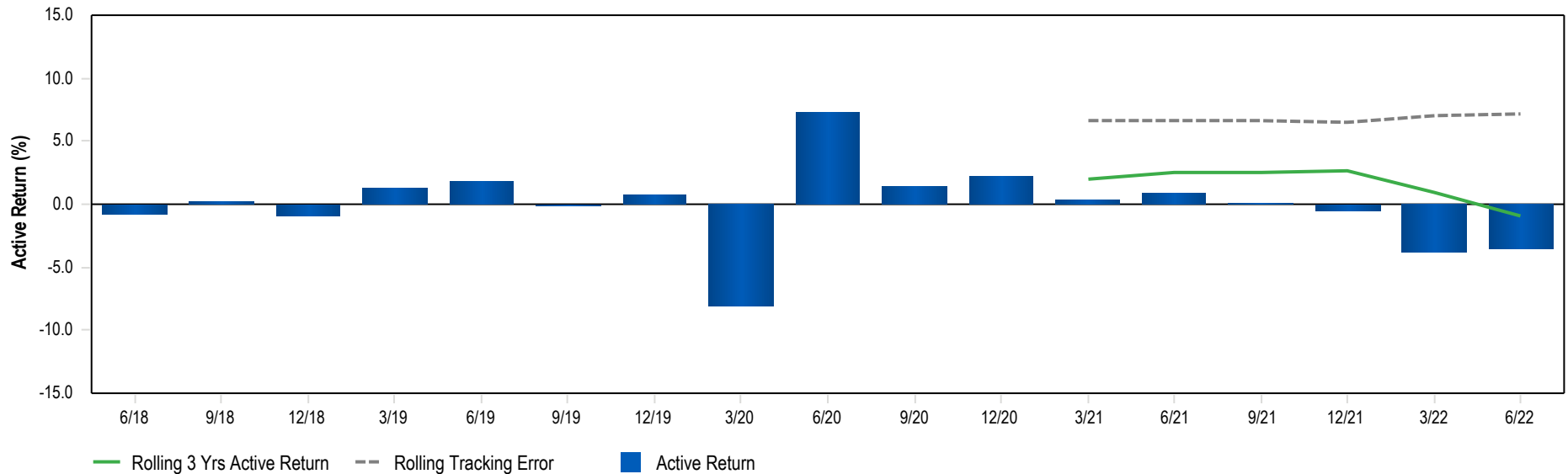
Sector Distribution (%)



Gain / Loss

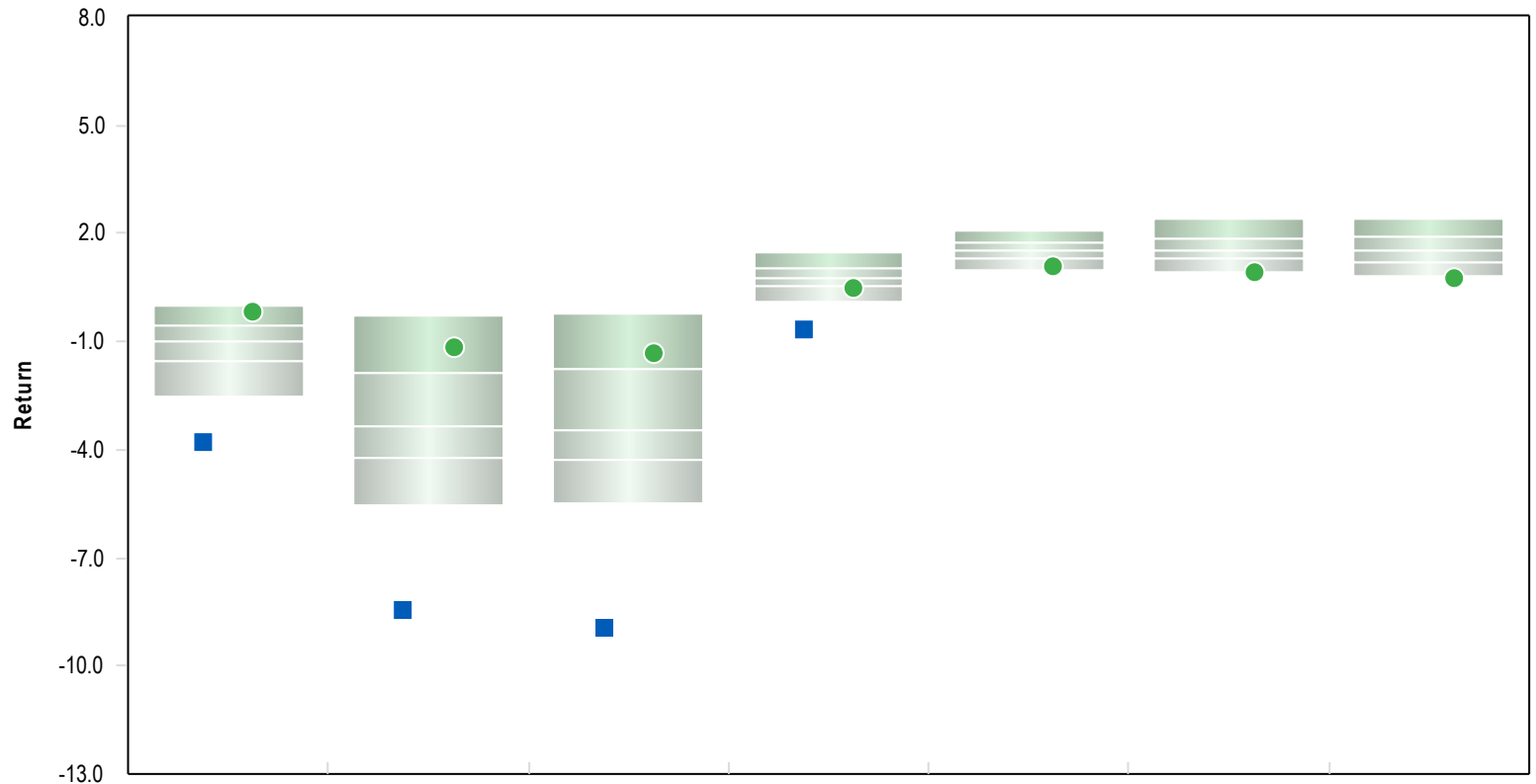
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	38,310,291	40,248,714	37,952,385	38,175,923	
Net Cash Flows	-319	-319	2,499,681	-500,340	
Income	124,582	249,280	529,298	1,422,543	
Gain/Loss	-1,561,671	-3,624,792	-4,108,480	-2,225,242	
Ending Market Value	36,872,883	36,872,883	36,872,883	36,872,883	

Rolling Return and Tracking Error



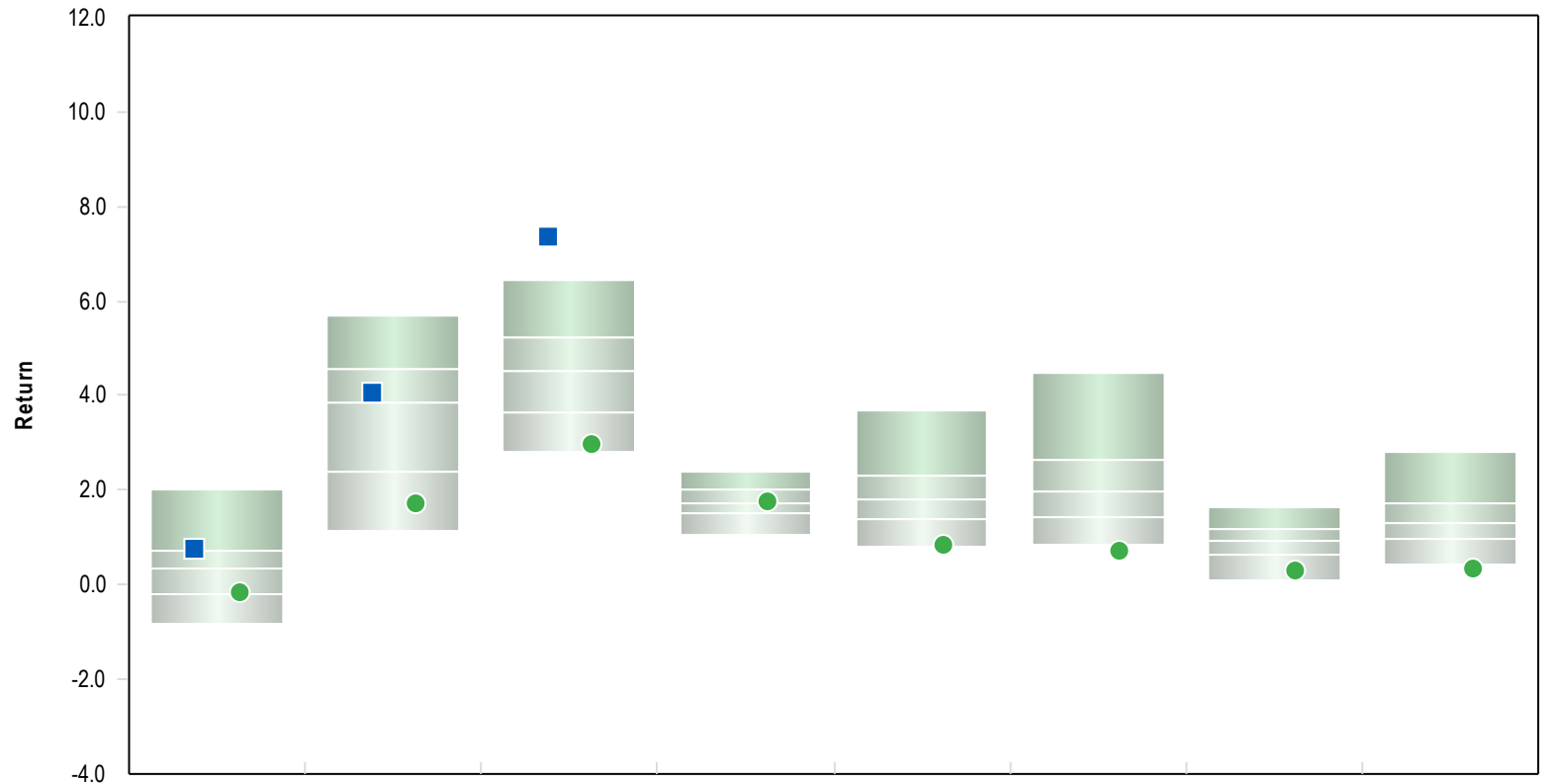
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	-3.8	-8.4	-8.9	-0.7			
NB Blended Benchmark	-0.2	-1.2	-1.3	0.5	1.1	1.0	0.8
Difference	-3.6	-7.2	-7.6	-1.2			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	-3.8 (100)	-8.4 (100)	-8.9 (100)	-0.7 (100)			
● NB Blended Benchmark	-0.2 (11)	-1.2 (19)	-1.3 (22)	0.5 (77)	1.1 (88)	1.0 (95)	0.8 (96)
5th Percentile	0.0	-0.3	-0.2	1.5	2.1	2.4	2.4
1st Quartile	-0.5	-1.9	-1.8	1.0	1.8	1.9	1.9
Median	-1.0	-3.3	-3.5	0.8	1.6	1.6	1.5
3rd Quartile	-1.5	-4.2	-4.3	0.5	1.3	1.3	1.2
95th Percentile	-2.6	-5.5	-5.5	0.1	1.0	0.9	0.8
Population	772	771	757	701	628	540	440

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

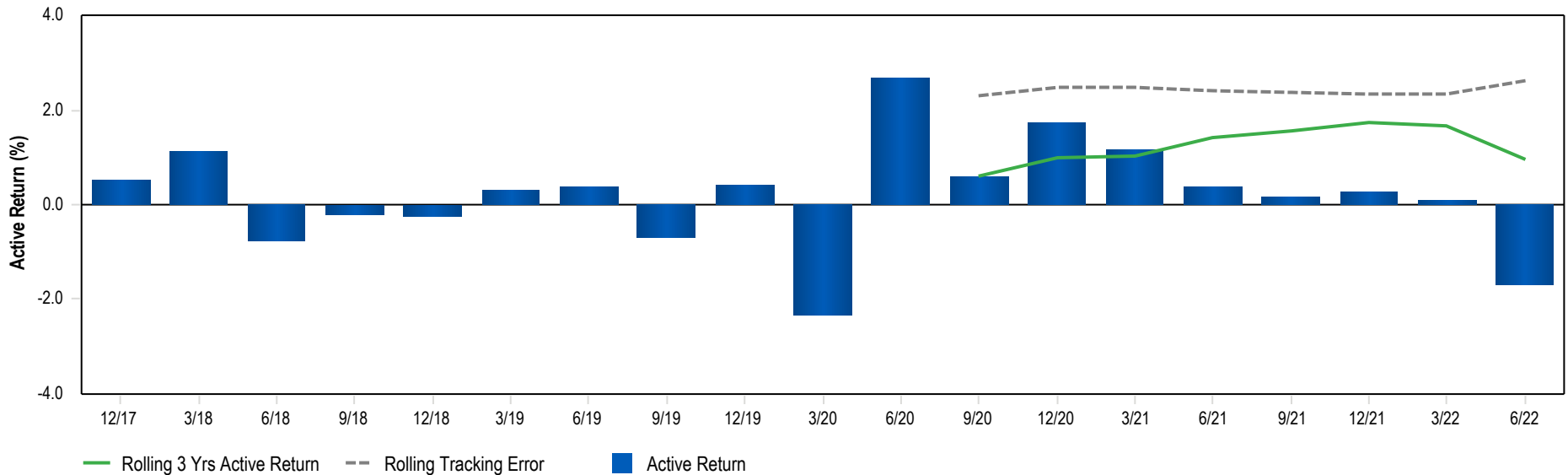


	2021	2020	2019	2018	2017	2016	2015	2014
■ Neuberger & Berman Short Duration	0.8 (23)	4.1 (41)	7.3 (1)					
● NB Blended Benchmark	-0.2 (74)	1.7 (87)	3.0 (92)	1.8 (49)	0.9 (94)	0.7 (98)	0.3 (90)	0.3 (97)
5th Percentile	2.0	5.7	6.4	2.4	3.7	4.5	1.6	2.8
1st Quartile	0.7	4.5	5.2	2.0	2.3	2.7	1.2	1.7
Median	0.3	3.8	4.5	1.7	1.8	2.0	0.9	1.3
3rd Quartile	-0.2	2.4	3.6	1.5	1.4	1.4	0.7	1.0
95th Percentile	-0.8	1.1	2.8	1.0	0.8	0.8	0.1	0.4
Population	773	773	780	768	733	701	650	702

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

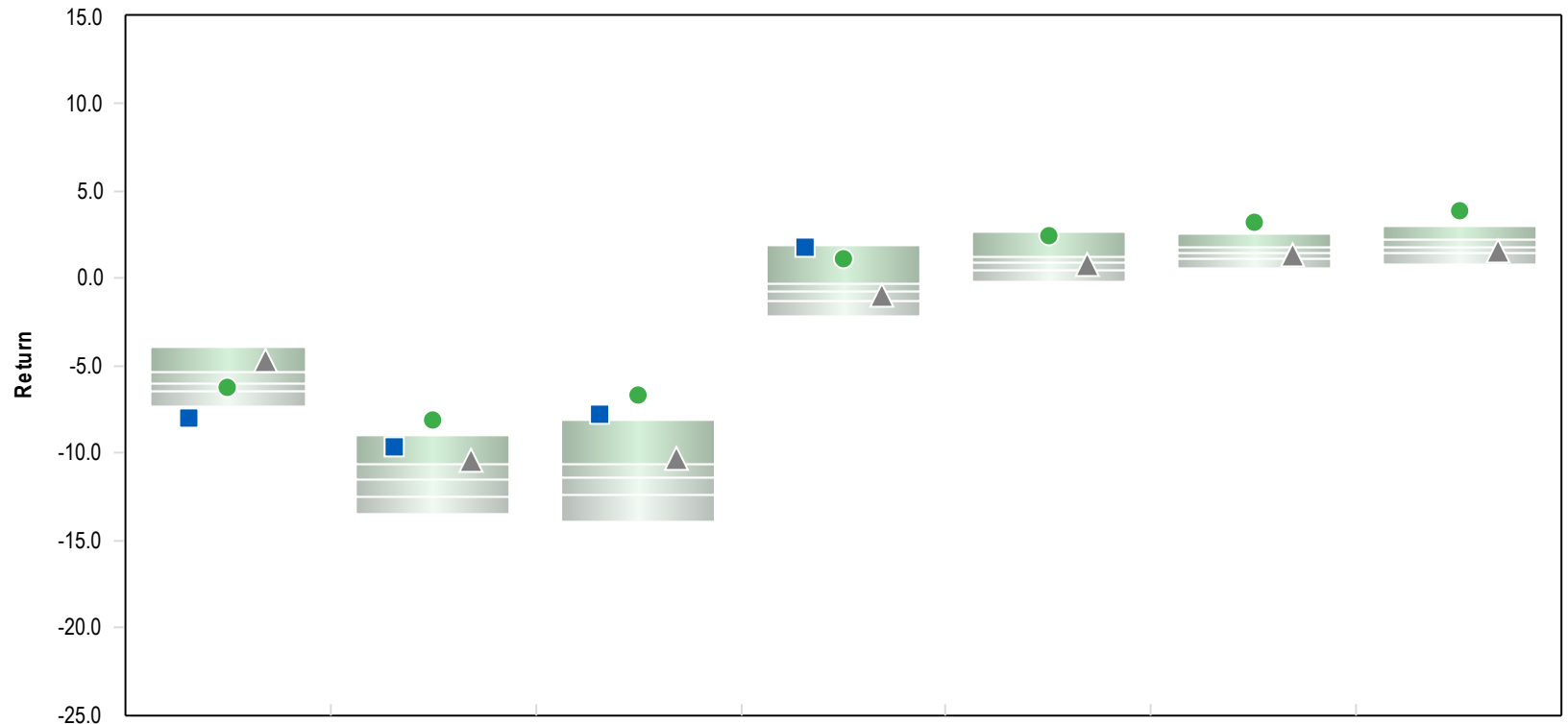
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	18,539,694	18,881,419	18,502,646	16,161,205	
Net Cash Flows					
Income					
Gain/Loss	-1,475,036	-1,816,762	-1,437,989	903,452	
Ending Market Value	17,064,657	17,064,657	17,064,657	17,064,657	

Rolling Return and Tracking Error



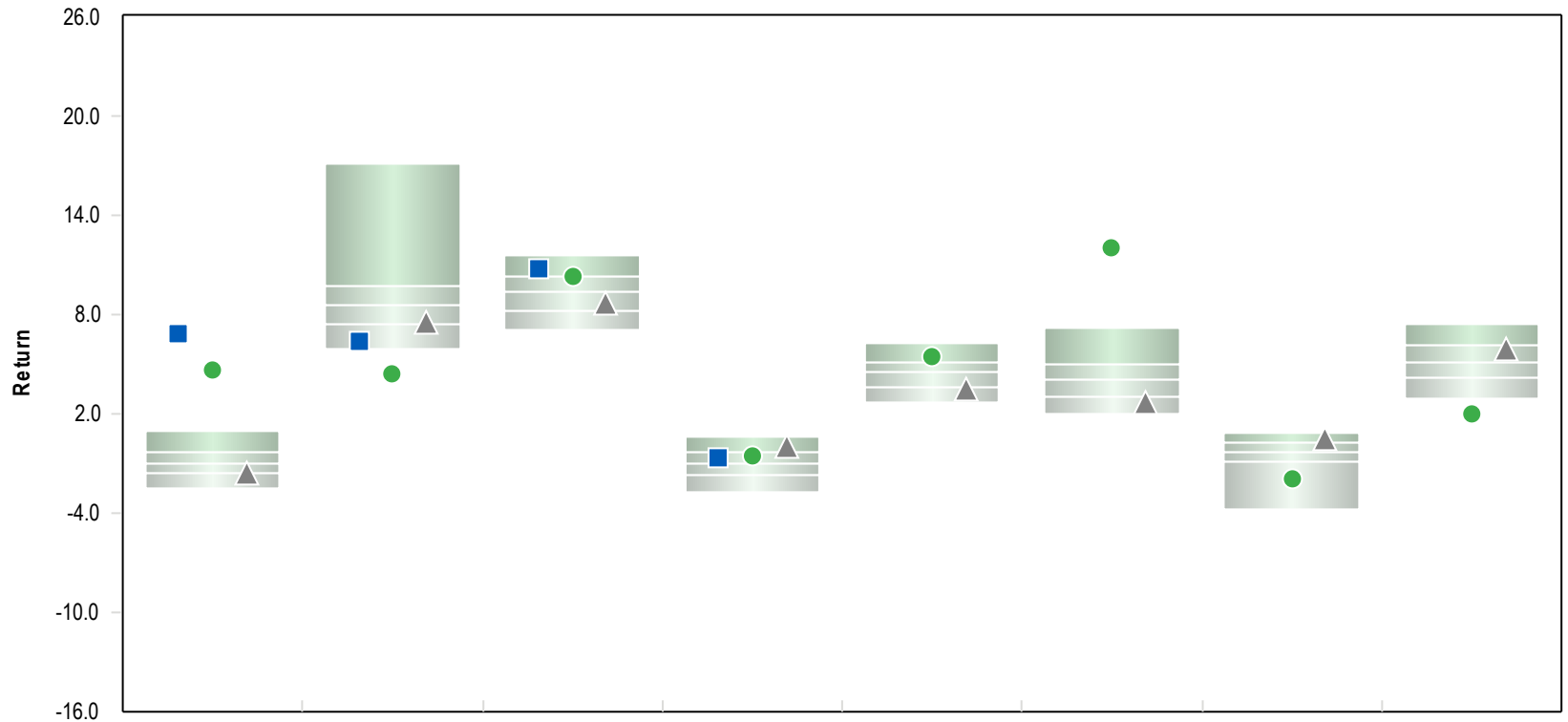
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	-8.0	-9.6	-7.8	1.8			
GT Blended Index	-6.2	-8.0	-6.6	1.2	2.4	3.2	3.9
Difference	-1.8	-1.6	-1.2	0.6			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	-8.0 (100)	-9.6 (12)	-7.8 (5)	1.8 (6)	2.4 (7)	3.2 (1)	3.9 (1)
● GT Blended Index	-6.2 (67)	-8.0 (4)	-6.6 (3)	1.2 (10)	2.4 (7)	3.2 (1)	3.9 (1)
▲ Blmbg. U.S. Aggregate	-4.7 (9)	-10.3 (20)	-10.3 (19)	-0.9 (63)	0.9 (55)	1.4 (59)	1.5 (72)
5th Percentile	-3.9	-8.9	-8.1	1.9	2.7	2.6	3.0
1st Quartile	-5.4	-10.6	-10.6	-0.3	1.3	1.8	2.3
Median	-5.9	-11.5	-11.3	-0.7	0.9	1.5	1.8
3rd Quartile	-6.4	-12.5	-12.3	-1.2	0.5	1.1	1.5
95th Percentile	-7.3	-13.4	-13.9	-2.1	-0.1	0.6	0.8
Population	318	315	302	285	239	187	168

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

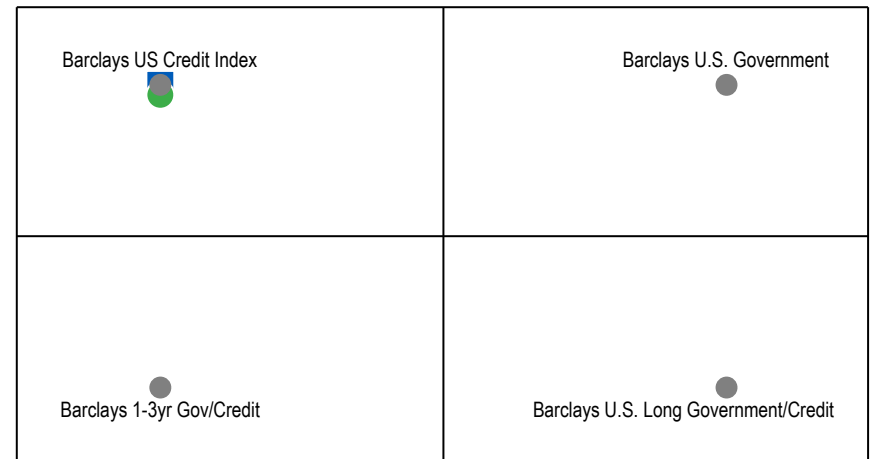
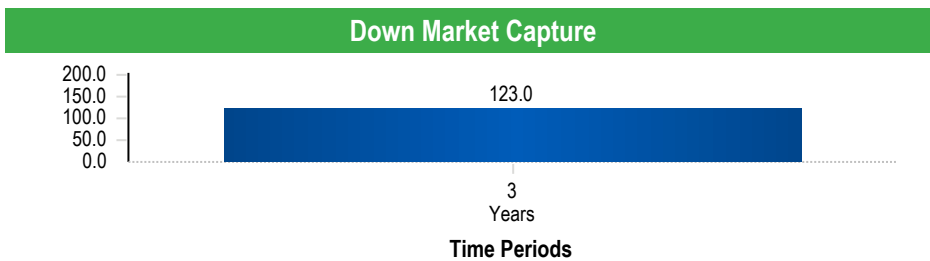
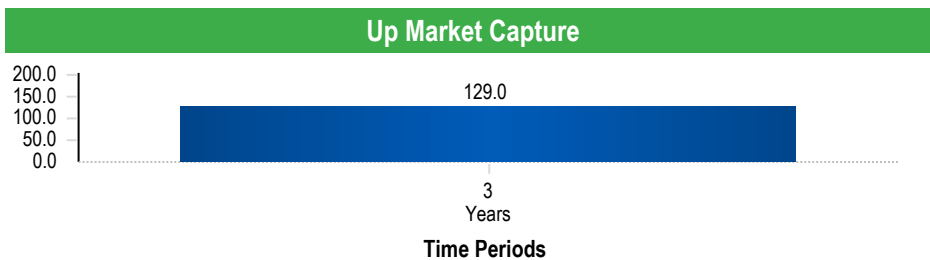
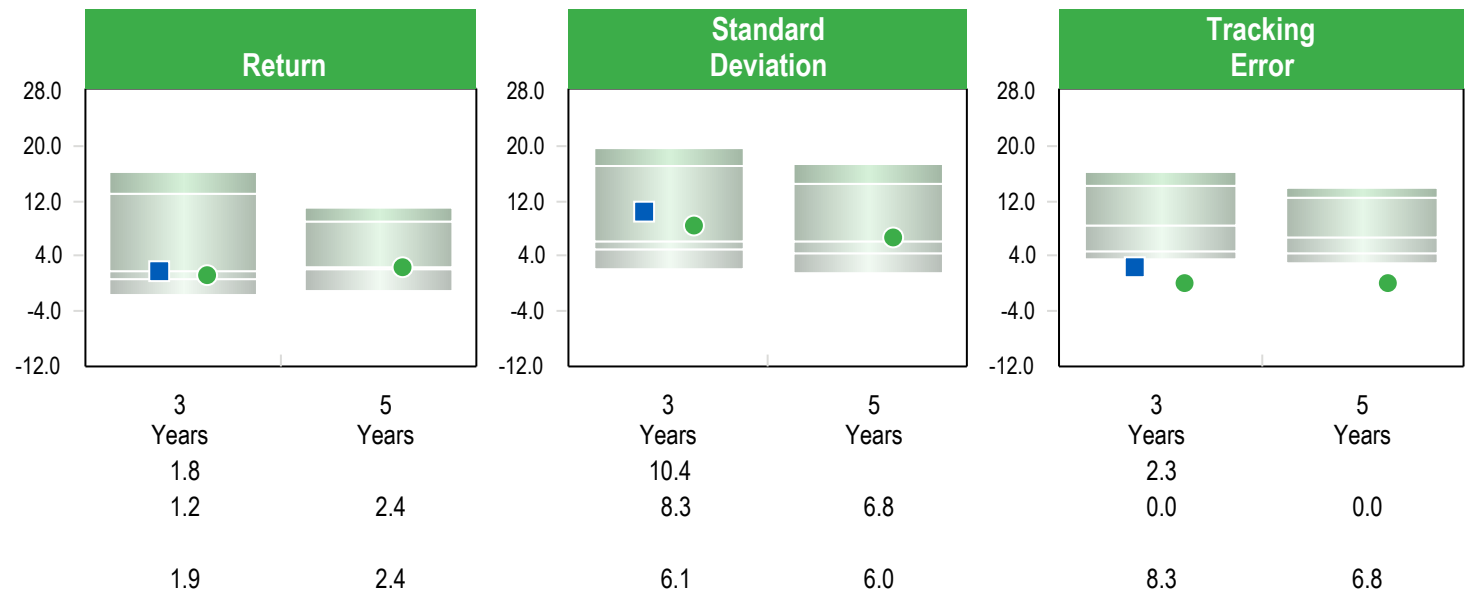


	2021	2020	2019	2018	2017	2016	2015	2014
■ GoldenTree Multi-Sector LP	6.8 (1)	6.4 (92)	10.8 (16)	-0.6 (37)				
● GT Blended Index	4.7 (1)	4.4 (99)	10.3 (26)	-0.5 (31)	5.5 (17)	12.0 (1)	-1.9 (88)	2.0 (100)
▲ Blmbg. U.S. Aggregate	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)	0.5 (13)	6.0 (30)

5th Percentile	1.0	17.2	11.6	0.7	6.2	7.2	0.9	7.4
1st Quartile	-0.3	9.7	10.3	-0.4	5.1	5.0	0.2	6.1
Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1
3rd Quartile	-1.6	7.4	8.3	-1.7	3.6	3.1	-0.9	4.2
95th Percentile	-2.5	5.9	7.1	-2.7	2.7	2.0	-3.8	2.9

Population	312	308	307	285	267	229	209	235
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Manager Style

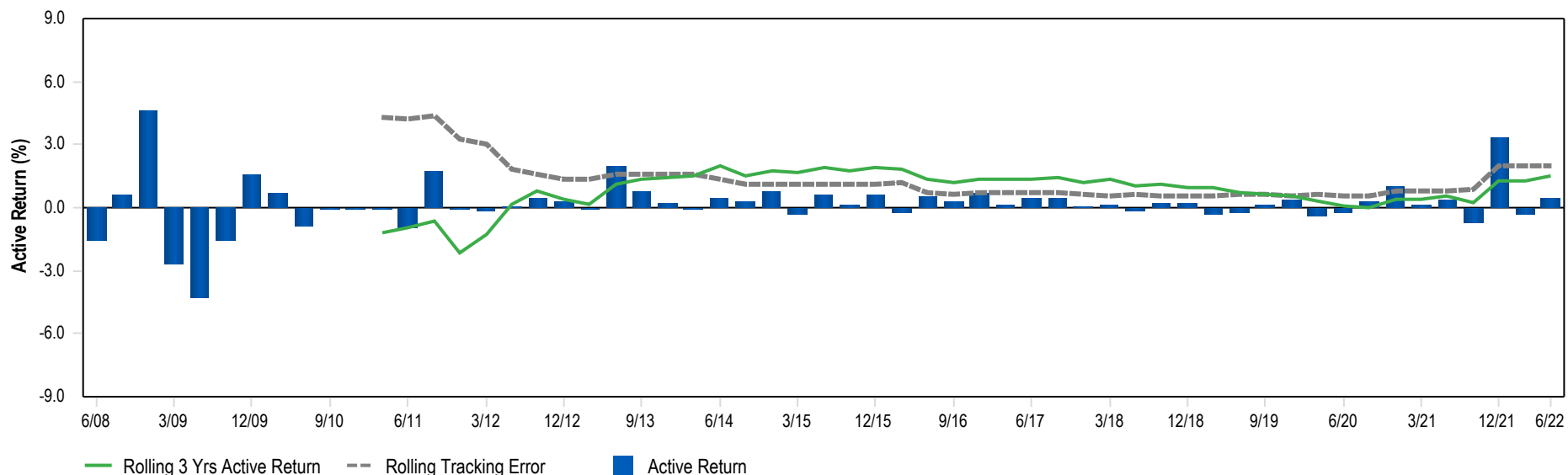
■ Style History ■ Jun-2022 ● Average Style Exposure

Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	41,946,238	40,655,626	30,157,320	35,432,717	34,209,665
Net Cash Flows	155,471	-1,128,944	3,846,342	-5,522,141	-9,634,144
Income	147,456	285,260	530,081	2,071,313	4,017,010
Gain/Loss	1,926,658	4,363,880	9,642,080	12,193,933	15,583,292
Ending Market Value	44,175,822	44,175,822	44,175,822	44,175,822	44,175,822

Rolling Return and Tracking Error



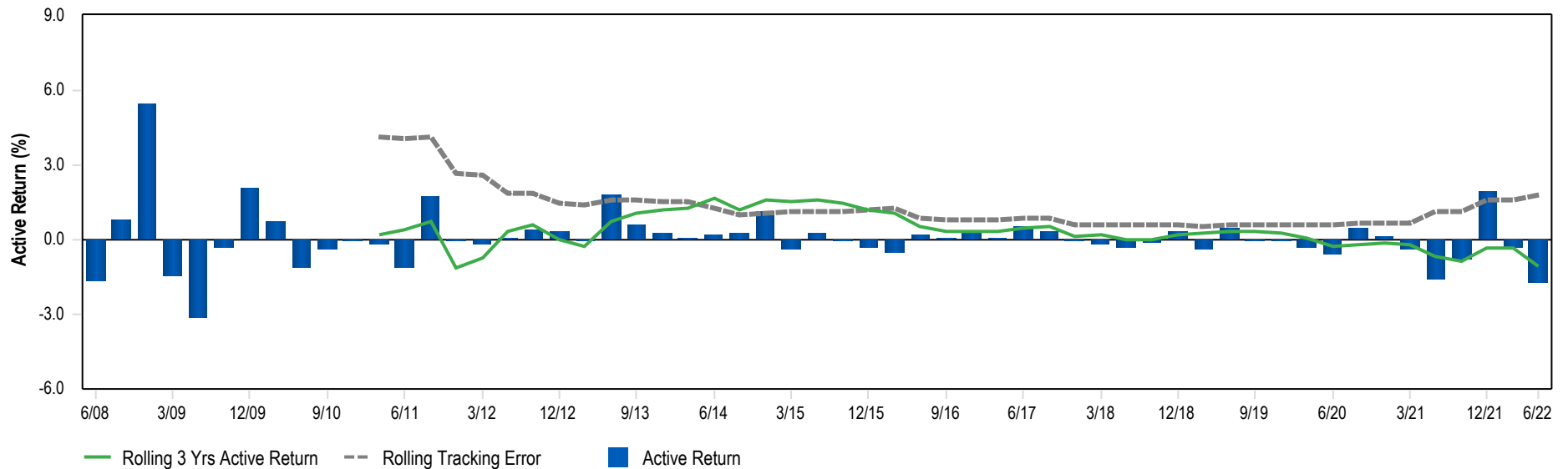
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	4.9	11.7	30.6	13.9	11.4	11.4	12.4
Real Estate Policy	4.4	11.5	27.2	12.3	10.4	10.2	10.9
Difference	0.5	0.2	3.4	1.6	1.0	1.2	1.5

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	14,962,506	13,982,498	12,055,424	23,513,327	24,762,646
Net Cash Flows				-13,000,000	-18,000,152
Income	147,456	285,260	530,081	2,071,313	4,017,010
Gain/Loss	307,845	1,150,049	2,832,302	2,833,167	4,638,304
Ending Market Value	15,417,807	15,417,807	15,417,807	15,417,807	15,417,807

Rolling Return and Tracking Error

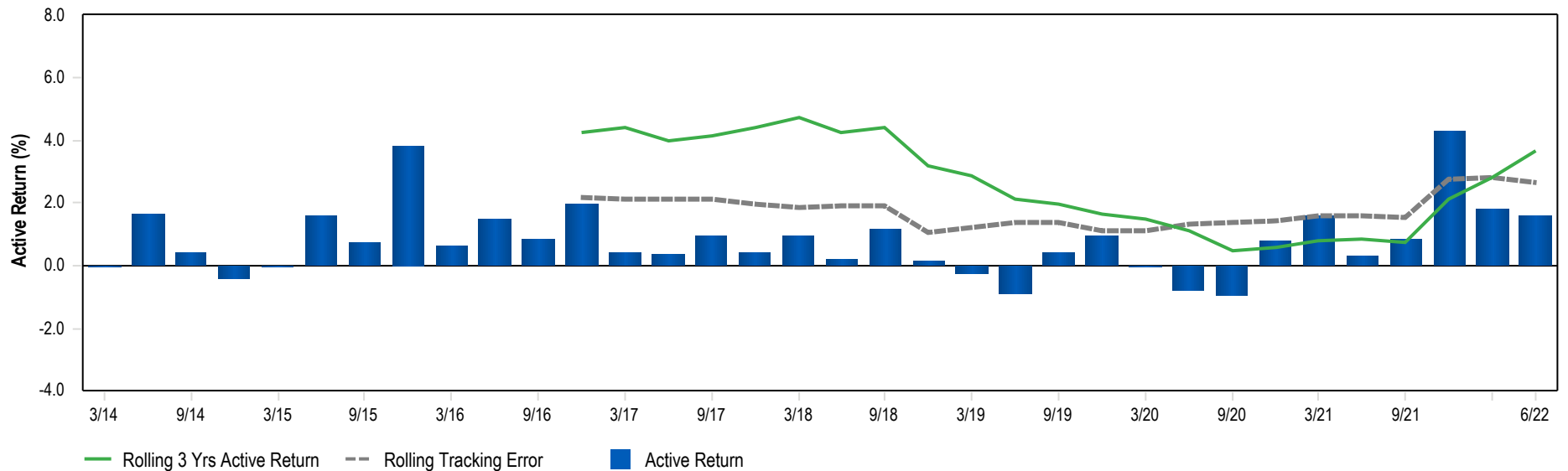


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	3.0	10.3	27.9	11.8	10.2	10.2	11.5
NCREIF ODCE Equal Weighted	4.8	12.5	29.2	13.0	10.9	10.7	11.3
Difference	-1.8	-2.2	-1.3	-1.2	-0.7	-0.5	0.2

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	15,947,268	14,885,870	12,697,336	11,254,665	9,447,019
Net Cash Flows	-10,621	-23,885	-39,077	-47,221	90,928
Income					
Gain/Loss	776,017	1,850,678	4,054,404	5,505,219	7,174,716
Ending Market Value	16,712,663	16,712,663	16,712,663	16,712,663	16,712,663

Rolling Return and Tracking Error



Performance

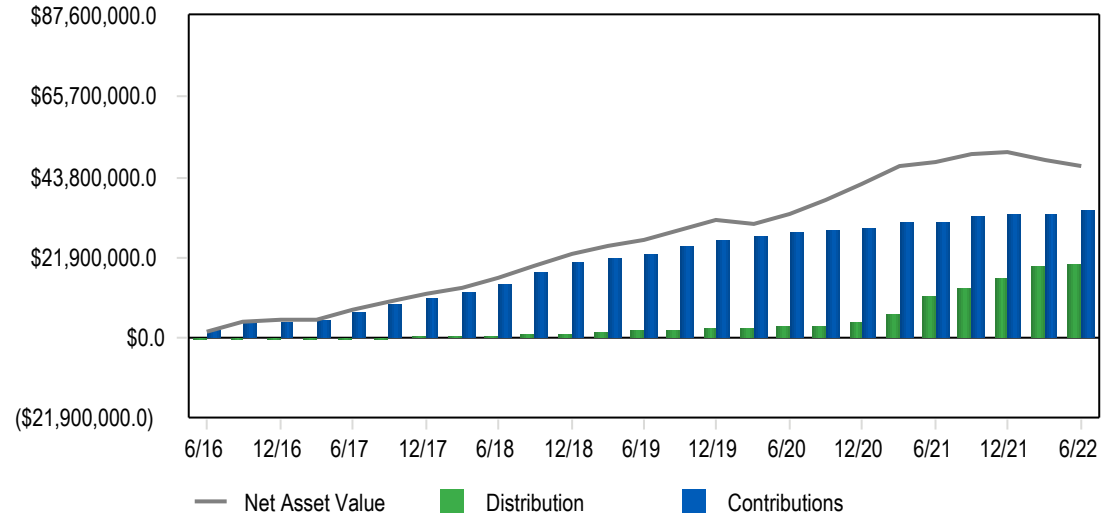
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	4.8	12.3	31.7	14.1	11.7	12.5	
NCREIF Property Index	3.2	8.7	21.4	10.2	8.9	8.8	9.7
Difference	1.6	3.6	10.3	3.9	2.8	3.7	

Private Equity

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$35,080,650
Remaining Capital Commitment:	\$5,738,572
Total Distributions:	\$20,329,505
Market Value:	\$46,798,846
Inception Date:	06/23/2016
Inception IRR:	21.5
TVPI:	1.9

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
NB Crossroads Fund XXI	Fund Of Funds	Diversified	20,000,000	14,600,000	7,267,619	25,448,445	19.5	2.2
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	9,625,000	7,786,450	7,364,345	22.8	1.6
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	10,855,650	5,275,436	13,986,056	27.7	1.8
Private Equity Composite	Total Fund	Hybrid	40,000,000	35,080,650	20,329,505	46,798,846	21.5	1.9

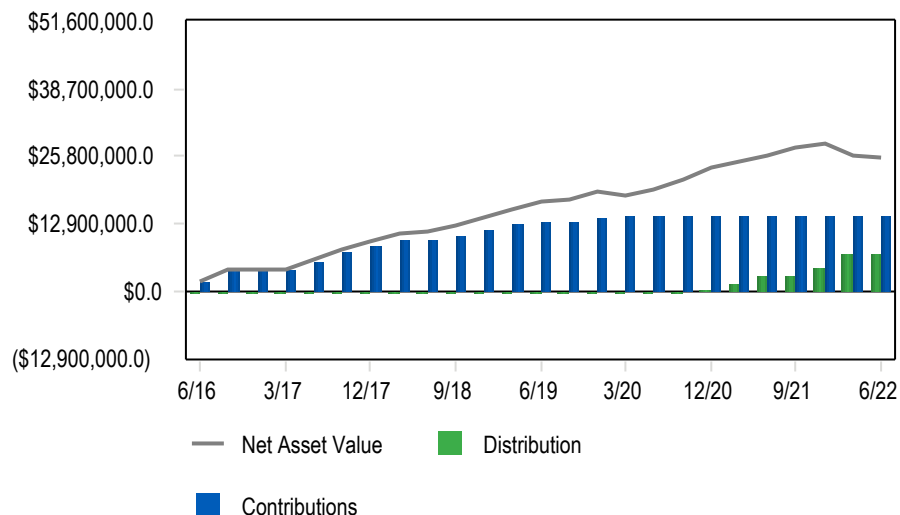
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2015
Strategy Type:	Diversified	Management Fee:	Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps
Size of Fund:	650,000,000	Preferred Return:	8.0%
Inception:	04/15/2015	General Partner:	Neuberger Berman Group LLC
Final Close:	10/15/2016		
Investment Strategy:	NB Crossroads Fund XXI (“Crossroads Fund XXI”) is an investment fund formed by affiliates of Neuberger Berman Group LLC (“Neuberger Berman” or the “Firm”) that seeks to achieve attractive risk-adjusted returns on capital (primarily through long-term capital gains) by investing in a diversified global portfolio of high-performing private equity funds. Crossroads Fund XXI will also seek to purchase limited partner interests in more mature private equity funds in the secondary market and to co-invest directly in transactions alongside high-performing private equity firms. Crossroads Fund XXI will be diversified across four strategic asset classes: (i) small and mid-cap buyout; (ii) large-cap buyout; (iii) special situations (primarily distressed debt, turnaround and restructuring strategies); and (iv) venture and growth capital. While each fund has a target allocation, clients are able to customize their commitment’s allocation between investment types, even at a <\$1m commitment level.		

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$14,600,000
Remaining Capital Commitment:	\$5,400,000
Total Distributions:	\$7,267,619
Market Value:	\$25,448,445
Inception Date:	06/23/2016
Inception IRR:	19.5
TVPI:	2.2

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

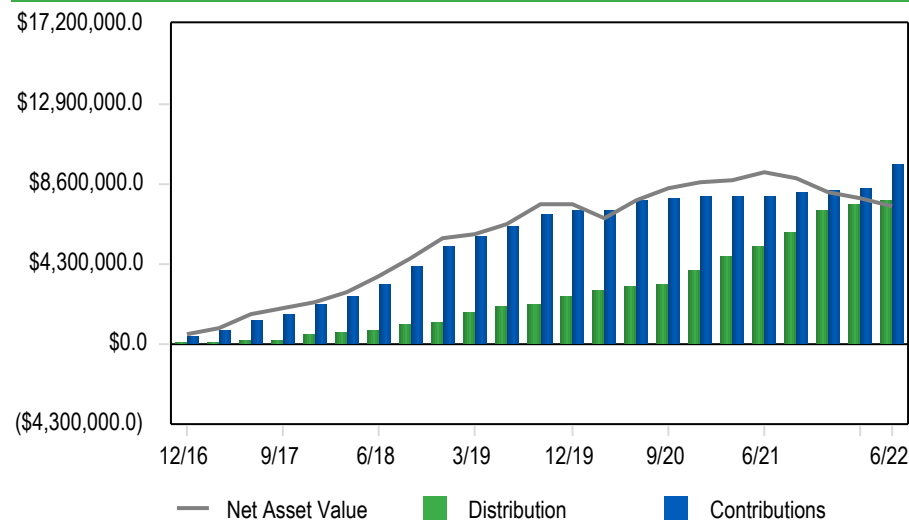
Fund Information

Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	The average annual management fee is 0.75% on committed capital. Year 1: 0.25%, Year 2: 0.50%, Year 3: 0.85%, Years 4-7: 1.25%, Year 8: 1.20%, Year 9: 1.15%, Year 10: 1.10%. (0.70% of capital commitments - average annual management fee)
Preferred Return:	8% compounded annually	Inception:	06/01/2016
General Partner:	HarbourVest Partners		
Investment Strategy:	The Dover Street Fund IX will seek to be diversified across transaction type, geography, stage, vintage year and industry and is expected to have approximately 25 - 40 transactions with an average size expected to be between \$100 - \$150 million. The team has the ability to commit 10% to primary funds, however this option has seldom been utilized in predecessor funds and the expectation is that it will not be used in Dover Street IX. HarbourVest anticipates that there will not be co-investment opportunities for Limited Partners. HarbourVest has the ability to commit up to 30% of proceeds received in new transactions, which may result in more than 100% of the limited partner's commitment being called over the life of the Fund. HarbourVest may also invest up to 5% in secondary transactions of real estate and infrastructure assets and debt.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$9,625,000
Remaining Capital Commitment:	\$375,000
Total Distributions:	\$7,786,450
Market Value:	\$7,364,345
Inception Date:	12/16/2016
Inception IRR:	22.8
TVPI:	1.6

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

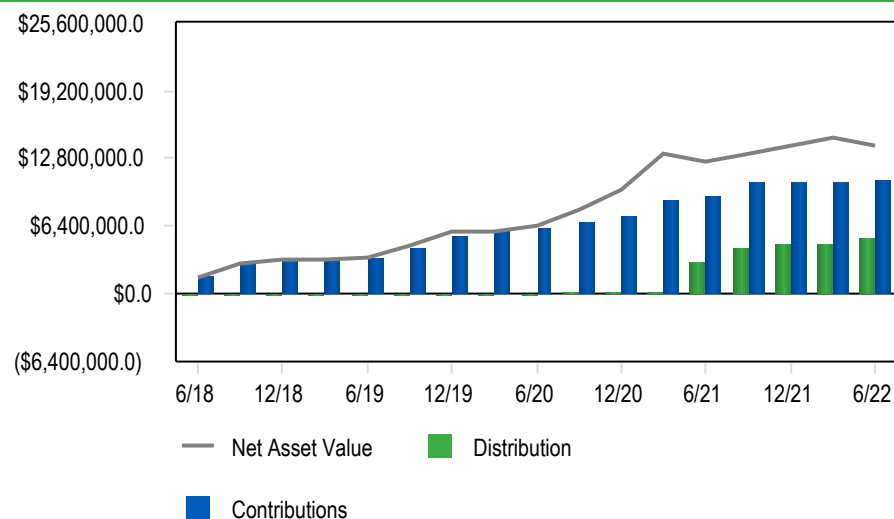
Type of Fund:	Co-Investment	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
Preferred Return:	8%	Inception:	07/01/2017
General Partner:			

Investment Strategy: The Fund will seek a highly diversified portfolio of middle market transactions by primarily targeting Co-investments alongside Core Partners with fund sizes less than \$5 billion. The Fund will typically invest \$10 million to \$40 million in any given transaction, although smaller or larger investments may be made where appropriate. The Fund targets opportunities where the sponsor has relevant expertise, a quantifiable history of successful investing, and a proven ability to add tangible value to the target company. The Fund seeks to invest in companies that have proven management teams, strong and sustainable cash flows, and competitive advantages in industries with barriers to entry. A high priority will be placed on companies that have minimal exposure to cyclical downturns, a low threat of obsolescence or rapid technological change, and limited customer and geographic concentrations.

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$10,855,650
Remaining Capital Commitment:	-\$36,428
Total Distributions:	\$5,275,436
Market Value:	\$13,986,056
Inception Date:	04/23/2018
Inception IRR:	27.7
TVPI:	1.8

Cash Flow Analysis



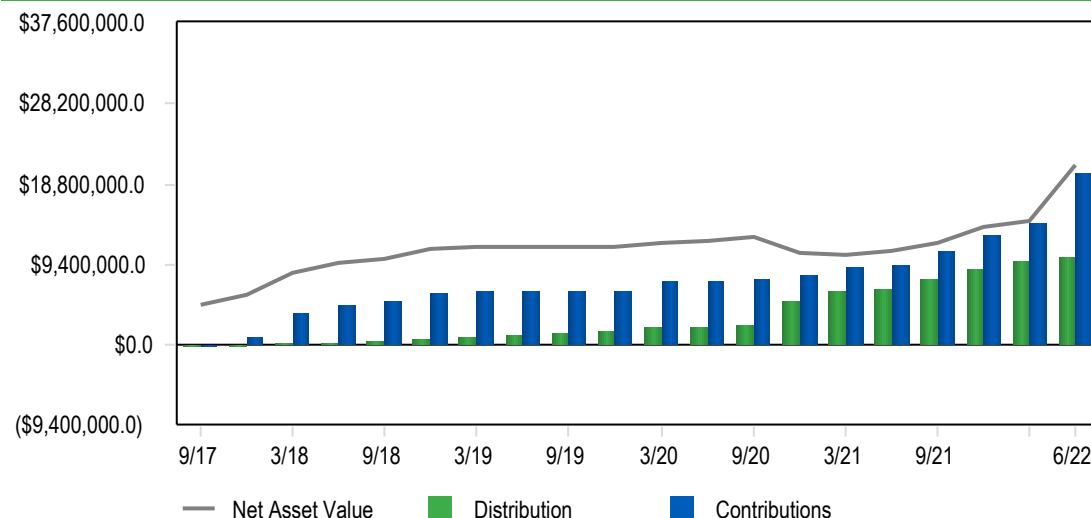
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Debt

Cash Flow Summary

Capital Committed:	\$47,000,000
Total Contributions:	\$24,705,613
Remaining Capital Commitment:	\$22,294,387
Total Distributions:	\$10,209,462
Market Value:	\$21,103,815
Inception Date:	10/01/2017
Inception IRR:	12.2
TVPI:	1.3

Cash Flow Analysis



Private Debt Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
AG Direct Lending Fund II, L.P.	Direct	Credit	12,000,000	12,000,000	10,209,462	6,539,377	10.5	1.4
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	4,923,728		6,915,896	46.2	1.4
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	3,000,000		3,159,629	8.8	1.1
Marathon Healthcare Finance Fund			20,000,000	4,781,885		4,488,913	-7.4	0.9
Private Debt Composite	Total Fund	Hybrid	47,000,000	24,705,613	10,209,462	21,103,815	12.2	1.3

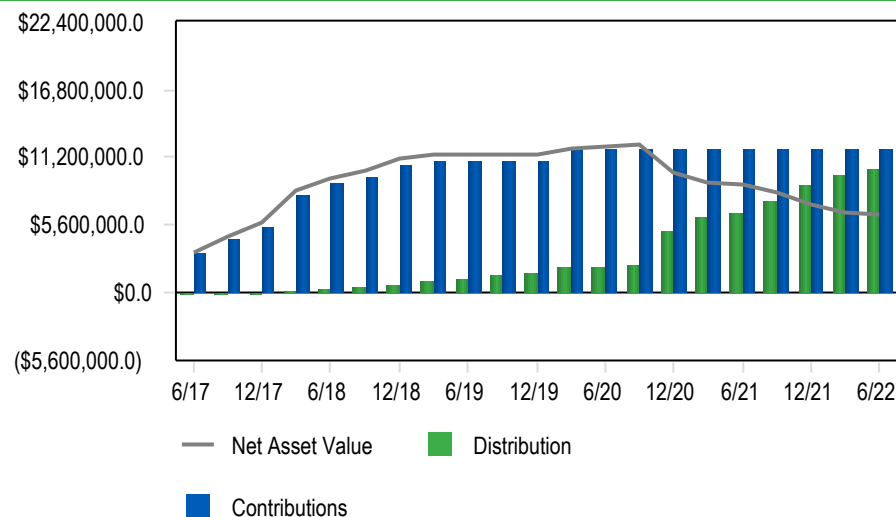
Fund Information

Type of Fund:	Direct	Vintage Year:	2016
Strategy Type:	Credit	Management Fee:	1% of cost basis of investments
Size of Fund:	1,600,000,000	Preferred Return:	7%
Inception:	10/28/2016	General Partner:	Angelo Gordon
Final Close:	7/14/2017		
Investment Strategy:	We seek to capitalize on the long-term investment opportunity in middle market direct lending. The investment strategy is to source, underwrite and actively manage a diversified portfolio of middle market, floating rate, senior secured loans with a focus on first lien secured debt with a loan-to-value target of 40-55%.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Total Contributions:	\$12,000,000
Remaining Capital Commitment:	
Total Distributions:	\$10,209,462
Market Value:	\$6,539,377
Inception Date:	05/26/2017
Inception IRR:	10.5
TVPI:	1.4

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

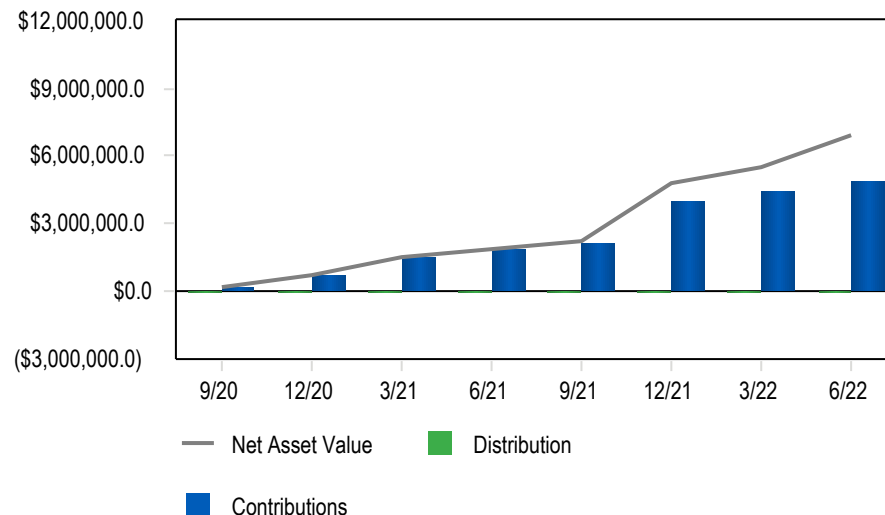
Fund Information

Type of Fund:	Primary	Vintage Year:	2016
Strategy Type:	Credit	Management Fee:	1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate
Size of Fund:	1,700,000,000	Preferred Return:	8-12%
Inception:	09/30/2016	General Partner:	EnTrust Global
Final Close:	12/31/2020		
Investment Strategy:	The Blue Ocean Fund seeks to provide shipping and other maritime-related companies with an alternative source of liquidity as traditional creditors retrench lending activities to the sector. It expects to generate attractive risk-adjusted returns by targeting direct lending opportunities to vessel owners and other affiliated companies by originating, structuring, restructuring, and investing asset-based financings secured by high-quality maritime assets.		

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$4,923,728
Remaining Capital Commitment:	\$2,576,272
Total Distributions:	
Market Value:	\$6,915,896
Inception Date:	09/22/2020
Inception IRR:	46.2
TVPI:	1.4

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

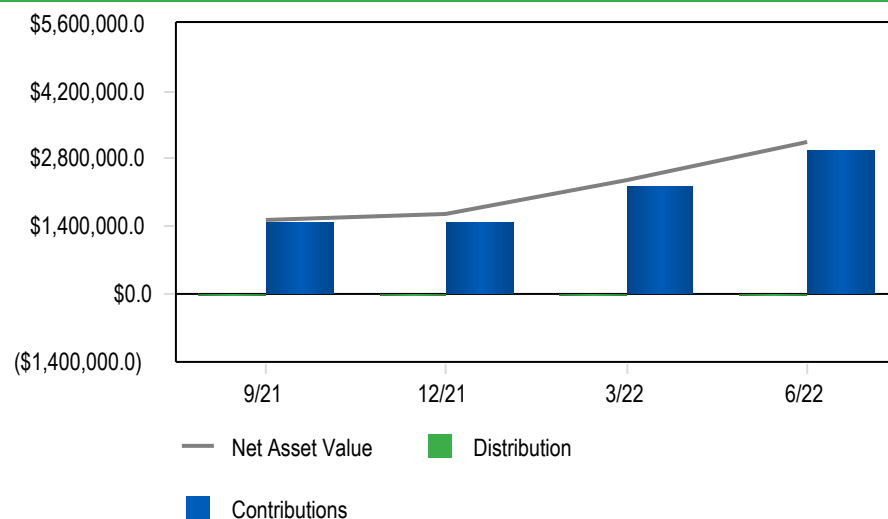
Fund Information

Type of Fund:	Direct	Vintage Year:	2020
Strategy Type:	Direct Lending	Management Fee:	1.5% on invested equity capital / 15% incentive fee
Size of Fund:		Preferred Return:	6.5%
Inception:	01/01/2022	General Partner:	Brightwood Capital
Final Close:	March 31, 2022		
Investment Strategy:	The Fund intends to invest primarily in secured loans of middle market companies organized and located in the United States. Brightwood believes that the size of the middle market, coupled with the demands of these companies for flexible sources of capital at attractive terms and rates, create a strong investment environment for the Fund. The Fund will seek to create a diverse portfolio comprised primarily of senior secured loans. The target investment size will be \$50 to \$100 million of capital, on average, in the securities of middle market businesses within Brightwood’s five core verticals — business services, franchising, healthcare, technology and telecommunications and transportation and logistics. They will directly originate opportunities through Brightwood’s proprietary investment platform rather than rely on the mainstream broker/dealer channel; and concentrate capital in secured term loans to generate current income with strong downside protection.		

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$3,000,000
Remaining Capital Commitment:	\$4,500,000
Total Distributions:	
Market Value:	\$3,159,629
Inception Date:	07/12/2021
Inception IRR:	8.8
TVPI:	1.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Real Estate

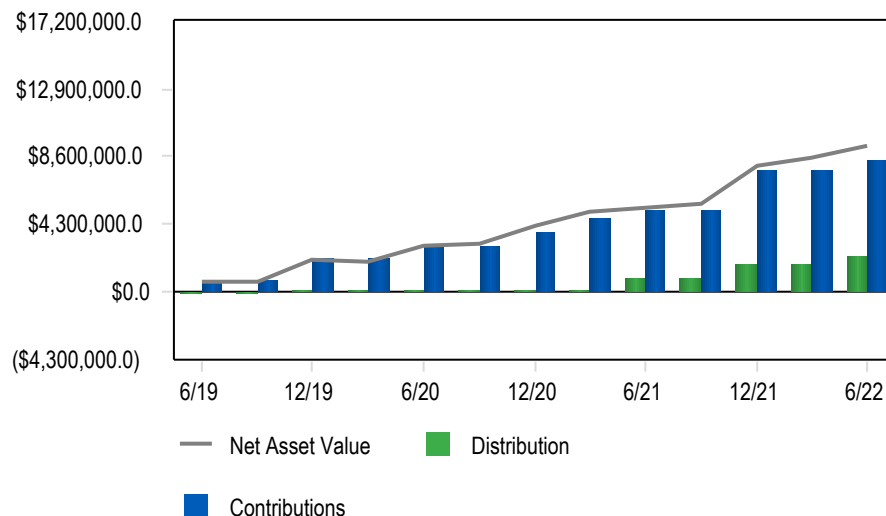
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Value-Add Real Estate	Management Fee:	1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter
Size of Fund:	2,775,000,000	Preferred Return:	8%
Inception:	08/01/2018	General Partner:	
Final Close:	05/10/2019		
Investment Strategy:	Over the life of the Fund, Angelo Gordon will pursue strategies from light value add (improved operations, lease-up, renovation) to heavy value add (major repositioning, change of use, and ground-up development). Ground-up development is undertaken very infrequently and only where risk can be mitigated. The Fund's strategy emphasizes the purchase of underperforming and undervalued real estate assets, which they believe can benefit from active asset management to reposition and stabilize properties. The firm typically purchases assets from owners who lack the capital, patience, incentives or expertise to improve cash flow and value. The assets are often attractively priced due to the lack of current cash flow, difficulty in obtaining debt financing, complexity of execution, and/or inefficiency of the sale process. Due to AG's bottom up approach, there are no specific property sector or geographic targets and no restrictions. However, AG is very mindful of diversification and is careful not to become overly concentrated in any one area or property type. With regard to geographic diversification, AG will focus on the largest markets within the US, as they like to have a liquid market in which to exit their assets. As with prior Realty funds, AG Realty Value Fund X, will have an allocation to Europe and Asia of up to 20%.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$8,450,000
Remaining Capital Commitment:	\$2,522,000
Total Distributions:	\$2,269,246
Market Value:	\$9,324,654
Inception Date:	06/10/2019
Inception IRR:	24.9
TVPI:	1.4

Cash Flow Analysis

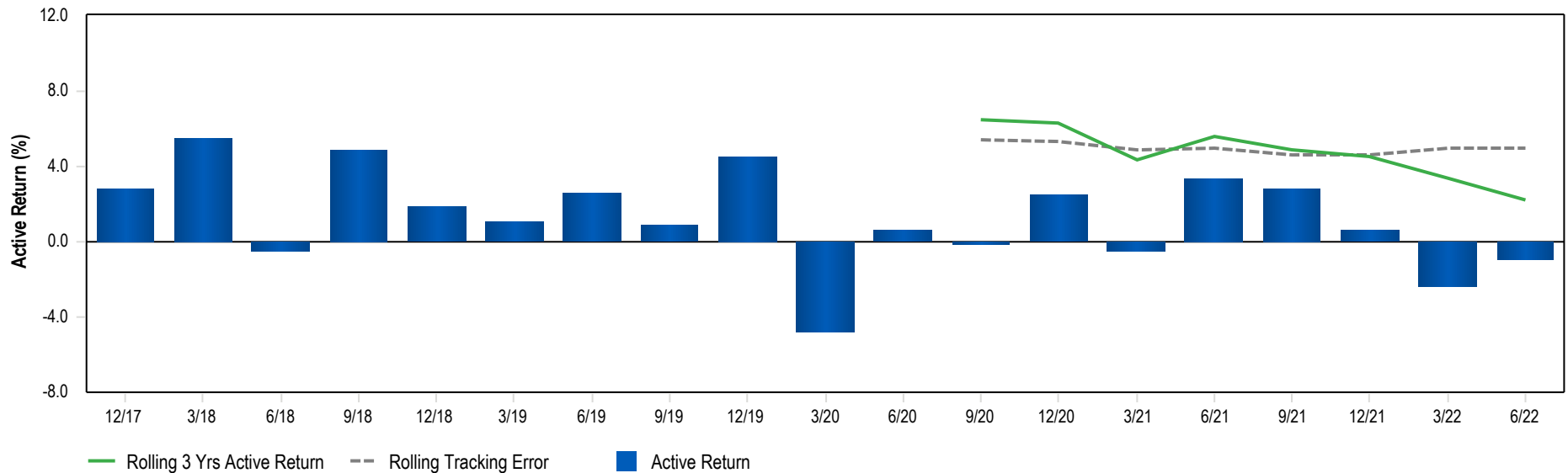


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	12,417,135	12,267,877	11,282,835	13,423,256	
Net Cash Flows			-132,415	-4,210,632	
Income					
Gain/Loss	315,523	464,781	1,582,239	3,520,035	
Ending Market Value	12,732,658	12,732,658	12,732,658	12,732,658	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	2.5	3.8	12.9	10.9			
CPI + 350 bps	3.5	7.3	12.8	8.6	7.5	6.8	6.2
Difference	-1.0	-3.5	0.1	2.3			

Investment Manager Fees

City of Hollywood Employees' Retirement Fund
Investment Manager Fee Table
Period Ended June 30, 2022

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$) [*]	Estimated Annual Fee (%) [*]
Northern Trust S&P 500	Passive Large Cap Equity	\$ 72,519,804.00	3.5 bps on assets	\$ 25,382	0.04%
TSW	SMID Cap Value Equity	\$ 15,695,404	75 bps on assets	\$ 117,716	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 11,803,760	69 bps on assets	\$ 81,446	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 15,406,586	3 bps on assets	\$ 4,622	0.03%
Wellington	International Equity	\$ 44,188,849	71 bps on assets	\$ 313,741	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 18,810,752	88 bps on assets	\$ 165,535	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 36,872,883	43 bps on assets	\$ 158,553	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 43,728,491	30 bps on assets	\$ 131,185	0.30%
LM Capital Group, LLC Active Core Plus	Core Plus Fixed Income	\$ 10,012,431	25 bps on assets	\$ 25,031	0.25%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 17,064,657	75 bps on assets	\$ 127,985	0.75%
AG Direct Lending Fund II, LP ¹	Direct Lending Fixed Income	\$ 6,539,377	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 65,394	1.00%
EnTrust Blue Ocean ²	Direct Lending Fixed Income	\$ 6,915,896	150 bps on invested capital + incentive fee	\$ 103,738	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 3,159,629	150 bps on invested equity capital, 15% performance fee, 6.5% preferred return	\$ 47,394	1.50%
Marathon Healthcare Finance Fund	Direct Lending Fixed Income	\$ 4,488,913	150 bps on committed capital, 20% incentive fee, 8% hurdle	\$ 300,000	1.50%
Morgan Stanley	Real Estate	\$ 15,417,807	84 basis points base fee, plus a monthly accrued performance based fee equal to 5% multiplied by NAV multiplied by comparable property NOI growth for the month	\$ 129,510	0.84%
Principal ³	Real Estate	\$ 16,712,663	130 bps on assets + incentive fee	\$ 217,265	1.30%
AG Realty Value Fund X ⁴	Real Estate	\$ 9,324,654	100 bps on assets + incentive fee	\$ 93,247	1.00%
Affiliated Housing Impact Fund ⁵	Real Estate	\$ 2,720,698	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	\$ 75,000	1.50%
Neuberger Berman Crossroads XXI ⁶	Private Equity	\$ 25,448,445	25.8 bps on assets	\$ 65,657	0.26%
HarbourVest Dover Fund IX ⁷	Private Equity	\$ 7,364,345	70 bps on assets	\$ 51,550	0.70%
GoldPoint Co-Investment VI ⁸	Private Equity	\$ 13,986,056	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure ⁹	Infrastructure	\$ 12,732,658	77 bps on assets	\$ 98,041	0.77%
Investment Management Fees		\$ 410,914,758		\$ 2,497,992	0.61%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 410,914,758	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 31,796	0.01%
TOTAL FEES				\$ 2,659,788	0.65%

^{*}Fees shown are estimated and does not include incentive fees.

¹Incentive fee is equal to 15% of the profits in excess of an 7% net IRR to investors.

²Incentive fee is equal to 15% of the profits, subject to a 6% hurdle rate.

³Incentive fee is equal to 15% of the profits in excess of an 11% net IRR to investors.

⁴Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.

⁵Incentive fee is equal to 20% of the profits in excess of an 8% preferred return per annum.

⁶NB is aggregating commitments to provide best pricing for SMA clients, and as a result the City of Hollywood \$20 million is saving 10.5 bps; if the commitment had not been aggregated the fee would have been 36.3 bps.

⁷The fee for the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.

⁸Incentive fee is equal to 10% of the profits in excess of 8% per annum.

⁹Incentive fee is equal to 10% of the profits in excess of 8% per annum.