

Western States Office & Professional Employees Pension Fund

Investment Performance Review

Period Ending: June 30, 2021



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2nd quarter summary

THE ECONOMIC CLIMATE

- Real GDP grew at a 0.4% rate year-over-year in the first quarter (+6.4% quarterly annualized rate) as the U.S. recovery continued at a quicker-than-expected pace. It appears that GDP will fully recover in Q2.
- The U.S. unemployment rate has been slow to rebound, despite a full recovery in economic activity. This might suggest that government spending has had an outsized impact, and raises risks around a stimulus “hangover” when spending programs end.
- Economies around the world continued to recover as life began moving back to normal. This description does not apply to all economies, as Brazil, Japan, and much of Africa and Southeast Asia still grapple with effects of COVID and new variants of the virus.

PORTFOLIO IMPACTS

- Credit spreads grew even tighter during Q2, driven by investor demand and improvements in economic fundamentals. High yield spreads tightened to 2.68%—a new cycle low. Investment grade tightened 11 basis points to end the quarter at 0.80%.
- Inflation surprised on the upside in Q2, adding to investor fears. U.S. core CPI rose 4.5% year-over-year, while headline came in at 5.4%. The jump in prices has been concentrated in a few areas, including energy (+24.5% YoY) and used car & truck prices (+45.2% YoY).

THE INVESTMENT CLIMATE

- The Biden Administration’s Infrastructure Plan continues to be up in the air in terms of size and composition. As of mid-July, Democrat legislators had reached an agreement for \$4.1 trillion in spending, comprised of \$3.5 trillion in “human infrastructure” and \$600 billion towards “traditional infrastructure” It is unclear whether this proposal will gain sufficient support from Democrats.
- It seems that investors have put the 2020 pandemic-induced recession behind them. Implied volatility, realized market volatility, and the risks reflected in asset prices are very low. This data suggests that investors perceive a strong economy, a healthy business environment, and very few threats on the horizon.

ASSET ALLOCATION ISSUES

- U.S. equities were a top performer again in Q2 (S&P 500 +8.5%). International equities (+5.2% MSCI EAFE Index) were on par with emerging markets (+5.1% MSCI Emerging Markets Index) on an unhedged currency basis.
- Factor performance suffered during Q2, reversing much of the gains from the prior quarter. Large capitalization stocks beat small (Russell 1000 +8.5%, Russell 2000 +4.3%) and growth stocks beat value (Russell 1000 Growth +11.9%, Russell 1000 Value +5.2%).

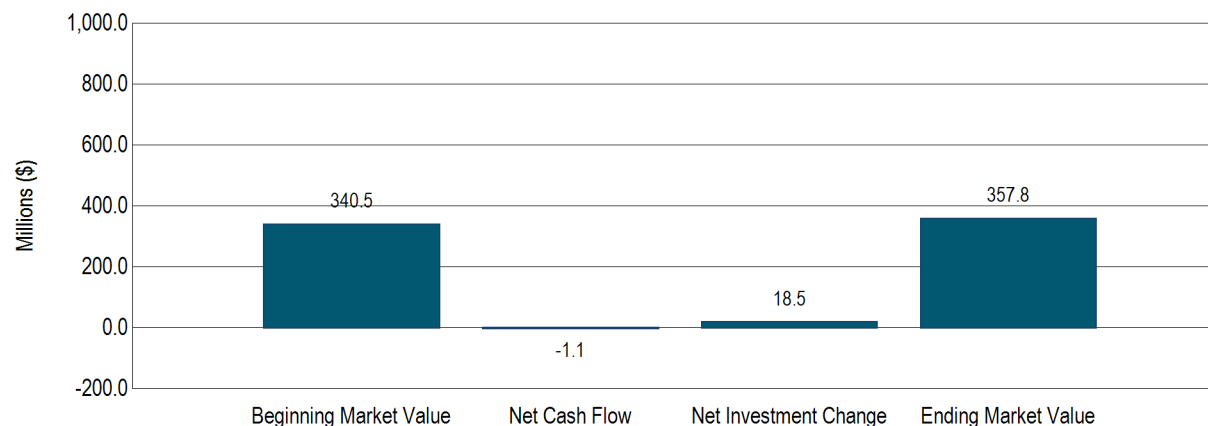
Economic progress continues to exceed expectations, though strong optimism may already be reflected in asset prices

We believe a neutral risk stance is warranted in the current environment

Portfolio Reconciliation

	Last Three Months	Year-To-Date
Beginning Market Value	\$340,497,867	\$339,009,626
Net Cash Flow	-\$1,140,149	-\$7,626,707
Net Investment Change	\$18,465,439	\$26,440,237
Ending Market Value	\$357,823,156	\$357,823,156

Change in Market Value
Last Three Months



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

Total Fund
Cash Flow by Manager - Last Three Months

Period Ending: June 30, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
BlackRock Equity Index NL	\$36,405,963	\$0	\$0	\$0	\$3,111,820	\$39,517,784
INTECH US Adaptive Volatility	\$36,220,324	\$0	\$0	\$0	\$2,380,276	\$38,600,599
Vanguard Small Cap Index Ins	\$0	\$21,550,590	-\$3,100,000	\$18,450,590	\$718,181	\$19,168,770
PanAgora US Small Cap Core Stock Selector	\$21,550,590	\$0	-\$21,550,590	-\$21,550,590	\$0	--
WCM Focused International Growth Fund, L.P.	\$47,653,508	\$0	\$0	\$0	\$5,159,318	\$52,812,826
Causeway International Value Ins	\$27,913,552	\$0	\$0	\$0	\$578,847	\$28,492,399
Loomis Sayles Core Plus	\$61,405,270	\$0	\$0	\$0	\$1,338,726	\$62,743,996
ASB Allegiance Real Estate	\$22,366,007	\$0	\$0	\$0	\$513,524	\$22,879,531
JPMorgan Special Situation Property	\$15,577,521	\$0	-\$60,784	-\$60,784	\$721,828	\$16,238,565
IFM Global Infrastructure (US) LP	\$10,611,919	\$0	\$0	\$0	\$638,032	\$11,249,951
JPMorgan IIF ERISA LP	\$7,774,545	\$0	-\$204,848	-\$204,848	\$84,493	\$7,654,189
Invesco Balanced-Risk Allocation	\$48,592,179	\$0	\$0	\$0	\$3,220,395	\$51,812,573
US Bank Checking Account	\$1,841,946	\$10,959,433	-\$8,724,842	\$2,234,591	\$0	\$4,076,536
US Bank Clearing Account	\$2,584,544	\$7,634,785	-\$7,643,893	-\$9,109	\$0	\$2,575,435
Total	\$340,497,867	\$40,144,807	-\$41,284,957	-\$1,140,149	\$18,465,439	\$357,823,156

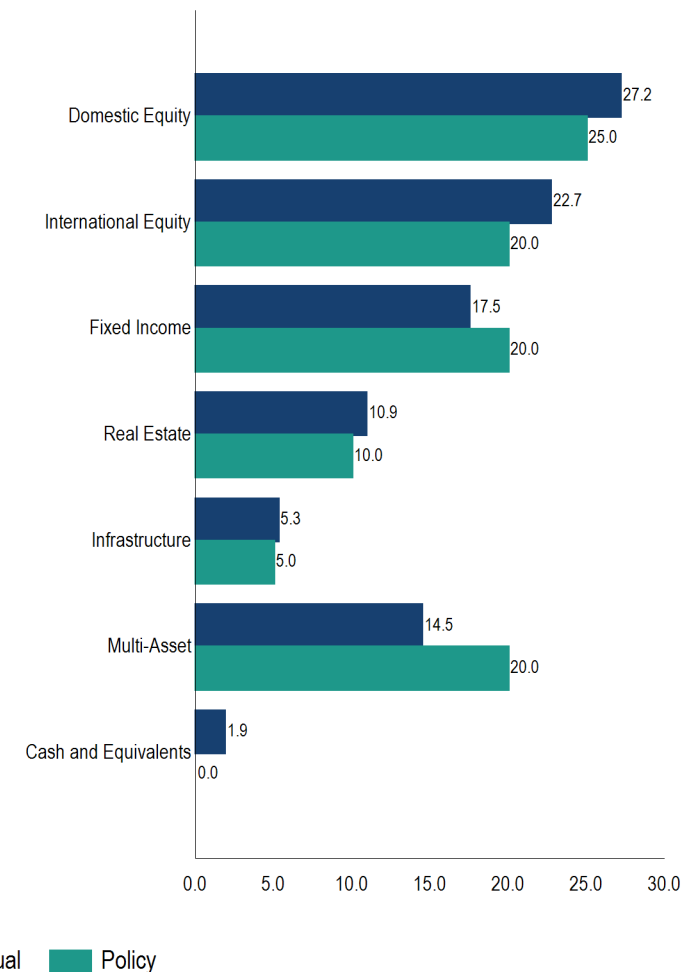
Loomis Sayles Full Discretion liquidated 3/21/2017. Loomis Sayles Core Plus funded 3/21/2017. Parametric liquidated 4/21/2017. Mellon Dynamic liquidated 5/5/2017. Grosvenor Institutional liquidated 4/30/2018. Brandes International Small Cap Equity liquidated 8/31/2019. Invesco Real Estate II liquidated 9/1/2019. Vanguard Small Cap Index Ins replaced PanAgora US Small Cap Core Stock Selector on 4/14/2021.

Total Fund Executive Summary (Net of Fees)

Period Ending: June 30, 2021

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	357,823,156	100.0	5.4	7.8	23.8	10.8	9.9	8.2
<i>Total Fund Policy Index</i>			5.3	7.0	21.9	10.9	9.8	7.7
<i>Target Asset Allocation Policy Index</i>			5.4	7.9	24.1	11.9	10.7	8.8
<i>InvMetrics Tft-Hrtly DB \$250mm-\$1B Net Rank</i>			31	80	82	45	73	67
Total Domestic Equity	97,287,153	27.2	6.7	13.8	38.7	14.5	15.0	13.5
<i>Dow Jones U.S. Total Stock Market</i>			8.3	15.3	44.3	18.7	17.9	14.7
<i>InvMetrics Tft-Hrtly DB US Eq Net Rank</i>			85	84	95	88	88	47
Total International Equity	81,305,225	22.7	7.6	10.3	41.1	15.0	14.0	6.7
<i>Total Public Int'l Equity Benchmark (MSCI ACWI ex US IMI)</i>			5.6	9.6	37.2	9.4	11.2	5.8
<i>InvMetrics Tft-Hrtly DB ex-US Eq Net Rank</i>			9	31	22	4	11	26
Total Fixed Income	62,743,996	17.5	2.1	-1.0	3.1	6.6	5.1	4.8
<i>Total Fixed Income Benchmark (Bloomberg Aggregate)</i>			1.8	-1.6	-0.3	5.3	3.0	3.4
<i>InvMetrics Tft-Hrtly DB US Fix Inc Net Rank</i>			14	88	50	5	7	9
Total Real Estate	39,118,096	10.9	3.1	5.0	6.4	4.7	4.8	9.0
<i>NCREIF ODCE Net</i>			3.7	5.6	7.1	4.6	5.6	8.6
Total Infrastructure	18,904,140	5.3	3.9	5.1	12.9	9.2	10.1	7.5
<i>CPI + 5%</i>			3.8	6.9	10.6	7.7	7.5	7.0
Total Multi-Asset	51,812,573	14.5	6.5	8.4	24.9	9.4	7.8	7.2
<i>60% MSCI ACWI Net/40% FTSE WGBI</i>			4.8	5.2	22.7	10.5	9.5	6.7
<i>eV Global Balanced Net Rank</i>			30	61	78	43	75	34
Total Cash	6,651,972	1.9	0.0	0.0	0.0	0.0	0.3	0.2

Actual vs Target Allocation (%)



Policy Index: 45% MSCI World, 25% Bloomberg Aggregate, 10% NCREIF-ODCE net, 20%(60% MSCI ACWI Net/40% CITI WGBI). Target Asset Allocation Policy Index: 25% Dow Jones US Total Stock, 20% MSCI ACWI ex US IMI, 20% Bloomberg Aggregate, 10% NCREIF-ODCE, 5% CPI + 5%, and 20% (60% MSCI ACWI Net/40% CITI WGBI). Data prior to 3Q 2015 is from previous consultant.

Total Fund

Risk Analysis - 3 & 5 Year (Net of Fees)

Period Ending: June 30, 2021

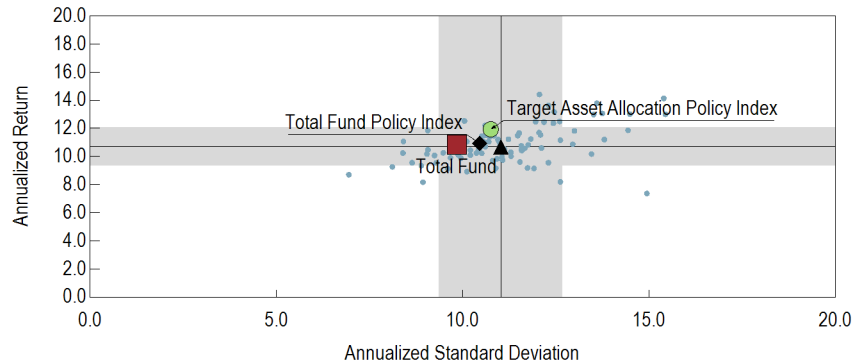
3 Year

	Anlzd Standard Deviation	Ann Excess BM Return	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund	9.85%	-0.10%	0.66%	0.93	0.97	91.14%	88.19%	-0.06	1.73%	0.98
Total Fund Policy Index	10.45%	0.00%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	0.93
Target Asset Allocation Policy Index	10.75%	0.99%	0.71%	1.03	1.00	106.74%	100.89%	1.29	0.77%	1.00

5 Year

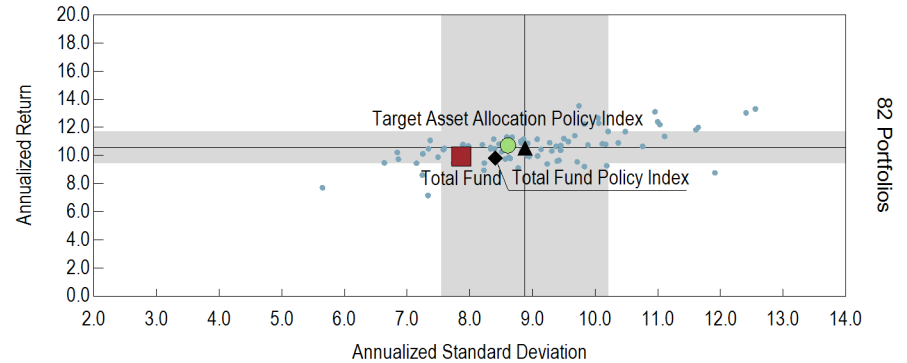
	Anlzd Standard Deviation	Ann Excess BM Return	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund	7.87%	0.12%	0.89%	0.92	0.97	91.05%	85.18%	0.08	1.54%	1.12
Total Fund Policy Index	8.41%	0.00%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	1.03
Target Asset Allocation Policy Index	8.61%	0.92%	0.72%	1.02	0.99	106.73%	98.63%	1.23	0.74%	1.12

3 Year



- Total Fund
- ◆ Total Fund Policy Index
- Target Asset Allocation Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Tft-Hrtly DB \$250mm-\$1B Net

5 Year

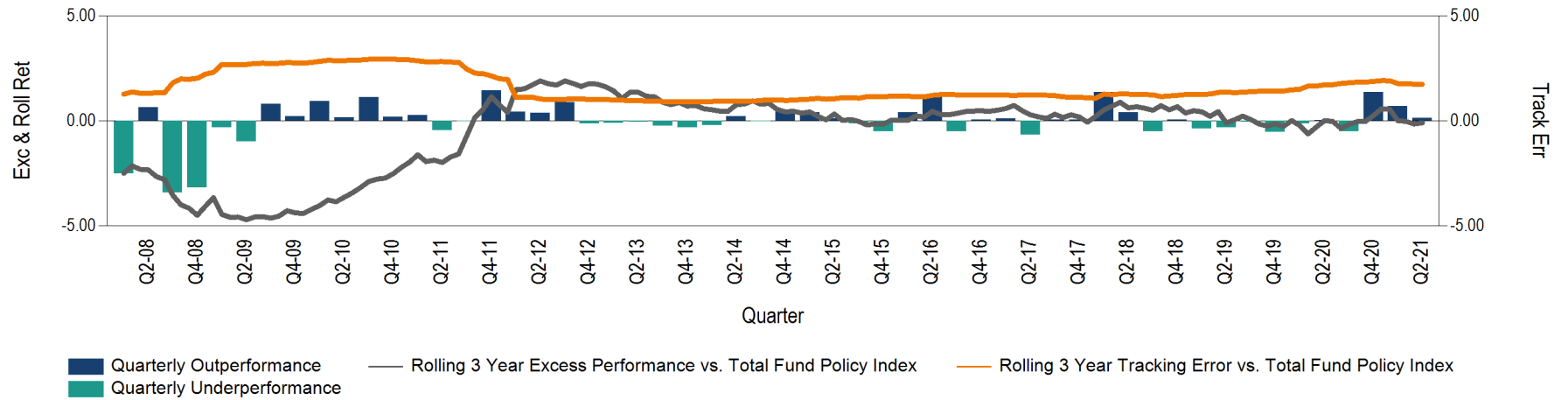


- Total Fund
- ◆ Total Fund Policy Index
- Target Asset Allocation Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Tft-Hrtly DB \$250mm-\$1B Net

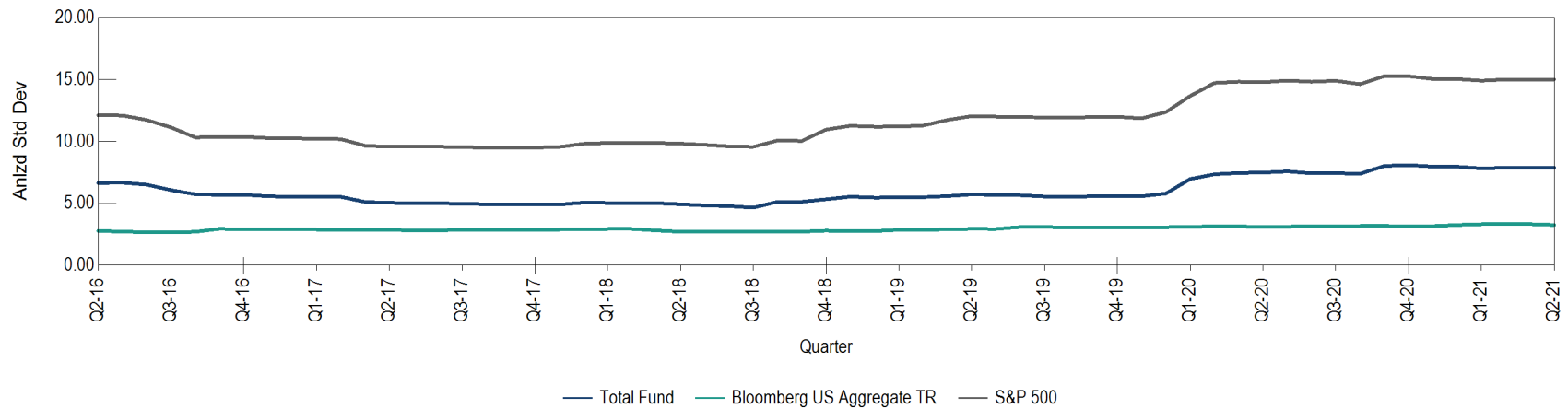
Total Fund
Rolling Performance Relative to Policy (Net of Fees)

Period Ending: June 30, 2021

Rolling Annualized Excess Performance and Tracking Error



Rolling 5 Year Annualized Standard Deviation



Total Fund Executive Summary (Net of Fees)

Period Ending: June 30, 2021

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2020	2019	2018	2017	2016
Total Fund	357,823,156	100.0	5.4	7.8	23.8	10.8	9.9	8.2	13.3	17.1	-3.3	12.9	6.9
<i>Total Fund Policy Index</i>			5.3	7.0	21.9	10.9	9.8	7.7	12.6	18.6	-4.5	13.5	5.8
<i>Target Asset Allocation Policy Index</i>			5.4	7.9	24.1	11.9	10.7	8.8	13.9	19.1	-3.2	13.7	7.2
<i>InvMetrics Tft-Hrtly DB \$250mm-\$1B Net Rank</i>			31	80	82	45	73	67	18	54	46	67	80
Domestic Equity	97,287,153	27.2											
BlackRock Equity Index NL	39,517,784	11.0	8.5	15.2	40.8	18.7	17.6	14.8	18.4	31.5	-4.4	21.8	11.9
S&P 500			8.5	15.3	40.8	18.7	17.6	14.8	18.4	31.5	-4.4	21.8	12.0
<i>eV US Large Cap Core Equity Net Rank</i>			26	44	40	27	20	13	29	28	32	46	21
INTECH US Adaptive Volatility	38,600,599	10.8	6.6	9.3	27.7	--	--	--	14.0	23.4	--	--	--
Russell 1000			8.5	15.0	43.1	--	--	--	21.0	31.4	--	--	--
<i>eV US Large Cap Core Equity Net Rank</i>			77	95	93	--	--	--	53	91	--	--	--
Vanguard Small Cap Index Ins	19,168,770	5.4	5.6	16.4	56.5	14.8	16.0	12.9	19.1	27.4	-9.3	16.2	18.3
Spliced Vanguard Small Cap Index			5.6	16.4	56.5	14.7	15.9	12.9	19.1	27.3	-9.3	16.2	18.3
<i>eV US Small Cap Core Equity Net Rank</i>			34	66	59	31	39	37	32	23	36	32	61
International Equity	81,305,225	22.7											
WCM Focused International Growth Fund, L.P.	52,812,826	14.8	10.8	10.9	41.5	21.9	18.9	--	33.1	35.7	-7.4	31.1	--
MSCI ACWI ex USA			5.5	9.2	35.7	9.4	11.1	--	10.7	21.5	-14.2	27.2	--
<i>eV ACWI ex-US All Cap Growth Eq Net Rank</i>			10	14	43	14	16	--	35	12	1	71	--
Causeway International Value Ins	28,492,399	8.0	2.1	9.1	40.3	6.0	--	--	5.4	20.1	-18.6	27.2	--
MSCI EAFE			5.2	8.8	32.3	8.3	--	--	7.8	22.0	-13.8	25.0	--
<i>Foreign Large Value MStar MF Rank</i>			96	92	32	47	--	--	22	22	91	14	--
Fixed Income	62,743,996	17.5											
Loomis Sayles Core Plus	62,743,996	17.5	2.1	-1.0	3.1	6.6	--	--	11.3	9.4	-0.4	--	--
Bloomberg US Aggregate TR			1.8	-1.6	-0.3	5.3	--	--	7.5	8.7	0.0	--	--
<i>eV US Core Plus Fixed Inc Net Rank</i>			60	67	49	30	--	--	9	63	40	--	--
Real Estate	39,118,096	10.9											
ASB Allegiance Real Estate	22,879,531	6.4	2.3	4.5	5.3	4.0	4.0	--	1.4	3.1	6.0	2.9	4.5
NCREIF ODCE Net			3.7	5.6	7.1	4.6	5.6	--	0.3	4.4	7.4	6.7	7.8
JPMorgan Special Situation Property	16,238,565	4.5	4.2	5.7	8.1	5.7	6.7	--	2.0	5.0	9.6	7.9	8.7
NCREIF ODCE Net			3.7	5.6	7.1	4.6	5.6	--	0.3	4.4	7.4	6.7	7.8

Policy Index: 45% MSCI World, 25% Bloomberg Aggregate, 10% NCREIF-ODCE net, 20%(60% MSCI ACWI Net/40% CITI WGBI). Target Asset Allocation Policy Index: 25% Dow Jones US Total Stock, 20% MSCI ACWI ex US IMI, 20% Bloomberg Aggregate, 10% NCREIF-ODCE, 5% CPI + 5%, and 20% (60% MSCI ACWI Net/40% CITI WGBI). Loomis Sayles Core Plus replaced Loomis Sayles Full Discretion 3/21/2017. Parametric liquidated 4/21/2017. Mellon Dynamic liquidated 5/5/2017. Grosvenor Institutional liquidated 4/30/2018. Brandes International Small Cap Equity liquidated 8/31/2019. Invesco Real Estate II liquidated 9/1/2019. Vanguard Small Cap Index Ins replaced PanAgora US Small Cap Core Stock Selector on 4/14/2021. Data prior to 3Q 2015 is from previous consultant.

Total Fund
Executive Summary (Net of Fees)

Period Ending: June 30, 2021

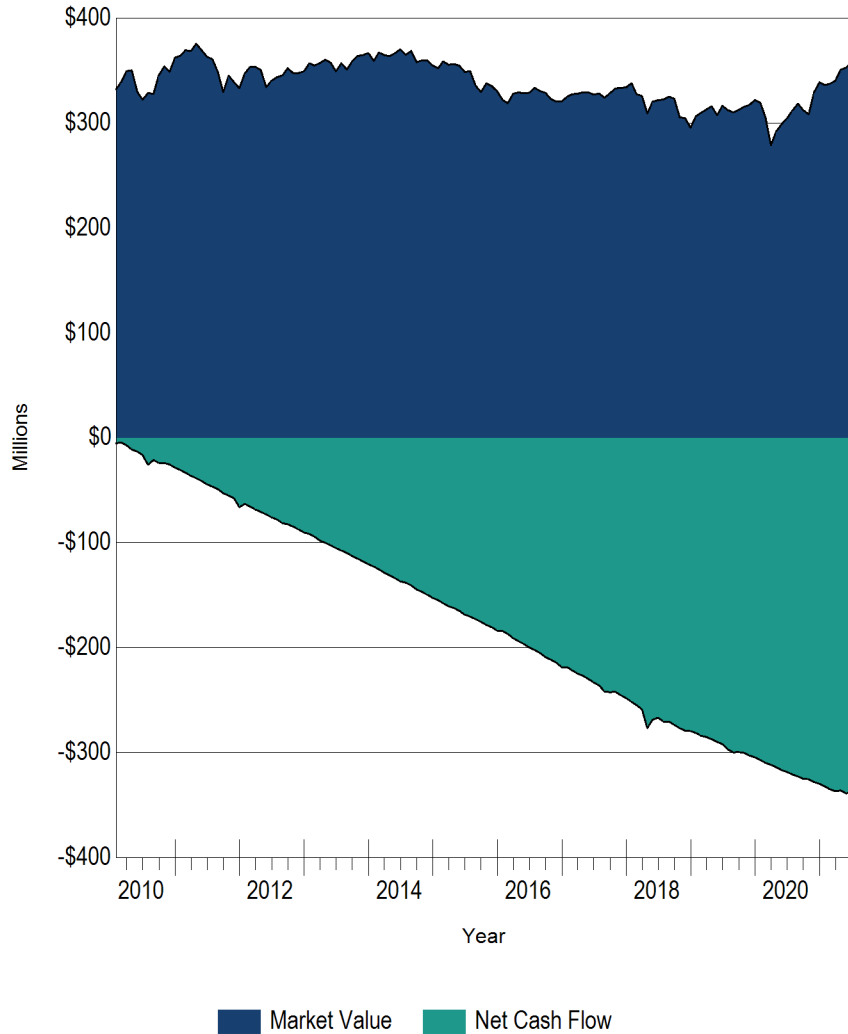
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2020	2019	2018	2017	2016
Infrastructure	18,904,140	5.3											
IFM Global Infrastructure (US) LP	11,249,951	3.1	6.0	8.0	14.7	11.2	12.7	9.1	3.1	14.6	15.8	21.1	6.1
CPI + 5%			3.8	6.9	10.6	7.7	7.5	7.0	6.4	7.4	7.0	7.2	7.2
JPMorgan IIF ERISA LP	7,654,189	2.1	1.1	1.3	10.5	6.8	7.1	5.7	8.4	8.0	4.2	14.2	1.2
CPI + 5%			3.8	6.9	10.6	7.7	7.5	7.0	6.4	7.4	7.0	7.2	7.2
Multi-Asset	51,812,573	14.5											
Invesco Balanced-Risk Allocation	51,812,573	14.5	6.5	8.4	24.9	9.4	8.0	7.5	10.8	15.7	-5.8	10.5	12.2
60% MSCI ACWI Net/40% FTSE WGBI			4.8	5.2	22.7	10.5	9.5	6.7	14.5	18.2	-5.8	17.1	5.5
FTSE 3-Month T-bill +6%			1.5	3.0	6.1	7.4	7.2	6.6	6.6	8.4	8.0	6.9	6.3
eV Global Balanced Net Rank			30	61	78	43	74	24	46	92	22	99	19
Cash and Equivalents	6,651,972	1.9											
US Bank Checking Account	4,076,536	1.1											
US Bank Clearing Account	2,575,435	0.7											

Policy Index: 45% MSCI World, 25% Bloomberg Aggregate, 10% NCREIF-ODCE, 20%(60% MSCI ACWI Net/40% CITI WGBI). Target Asset Allocation Policy Index: 25% Dow Jones US Total Stock, 20% MSCI ACWI ex US IMI, 20% Bloomberg Aggregate, 10% NCREIF-ODCE, 5% CPI + 5%, and 20% (60% MSCI ACWI Net/40% CITI WGBI). Loomis Sayles Core Plus replaced Loomis Sayles Full Discretion 3/21/2017. Parametric liquidated 4/21/2017. Mellon Dynamic liquidated 5/5/2017. Grosvenor Institutional liquidated 4/30/2018. Brandes International Small Cap Equity liquidated 8/31/2019. Invesco Real Estate II liquidated 9/1/2019. Vanguard Small Cap Index Ins replaced PanAgora US Small Cap Core Stock Selector on 4/14/2021. Data prior to 3Q 2015 is from previous consultant.

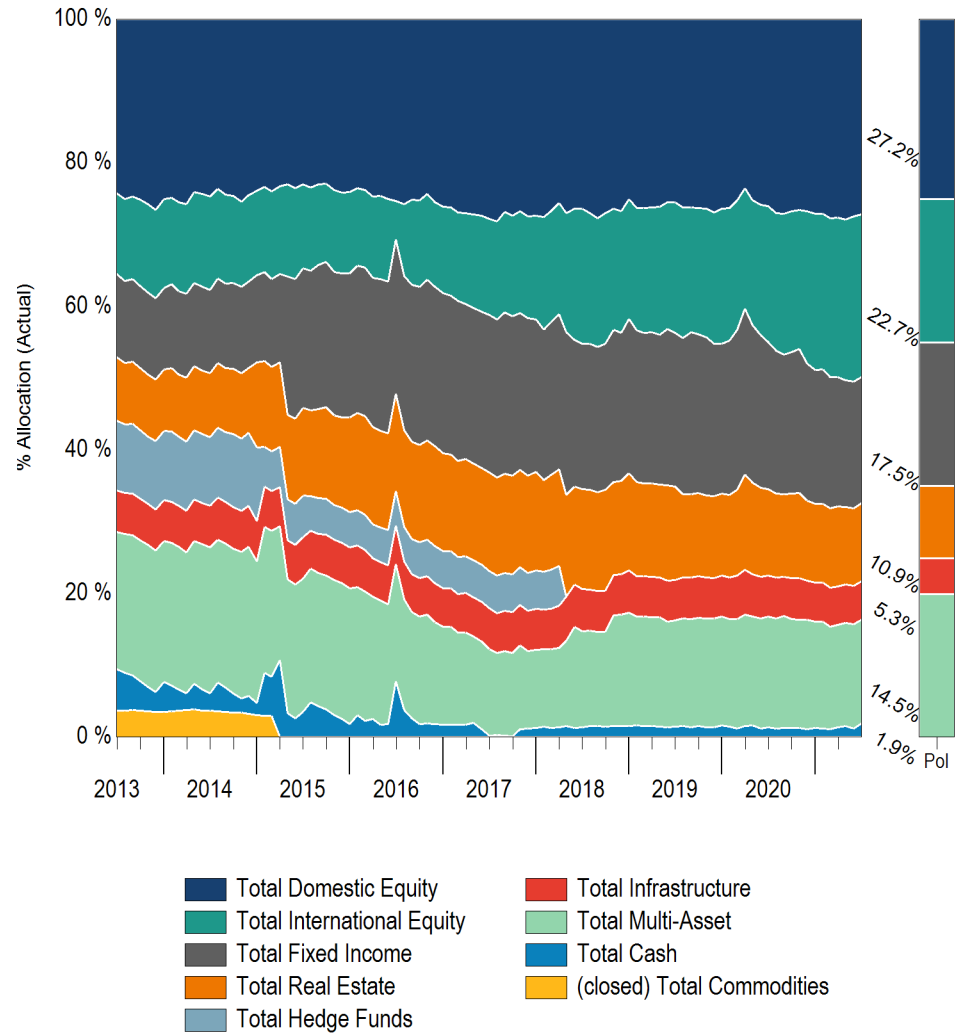
Total Fund Asset Allocation History

Period Ending: June 30, 2021

Market Value History



Asset Allocation History

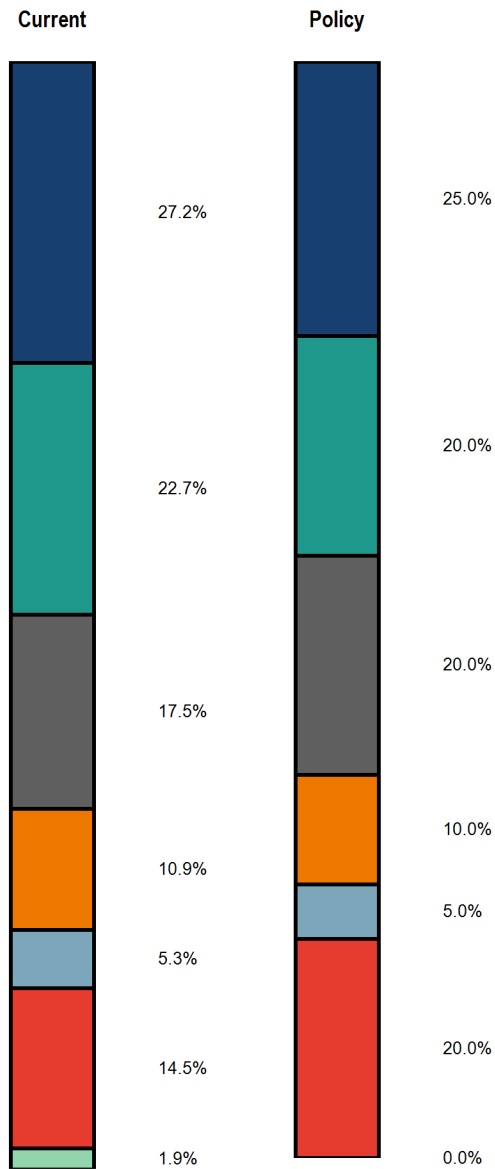


Net cash flow is cumulative.

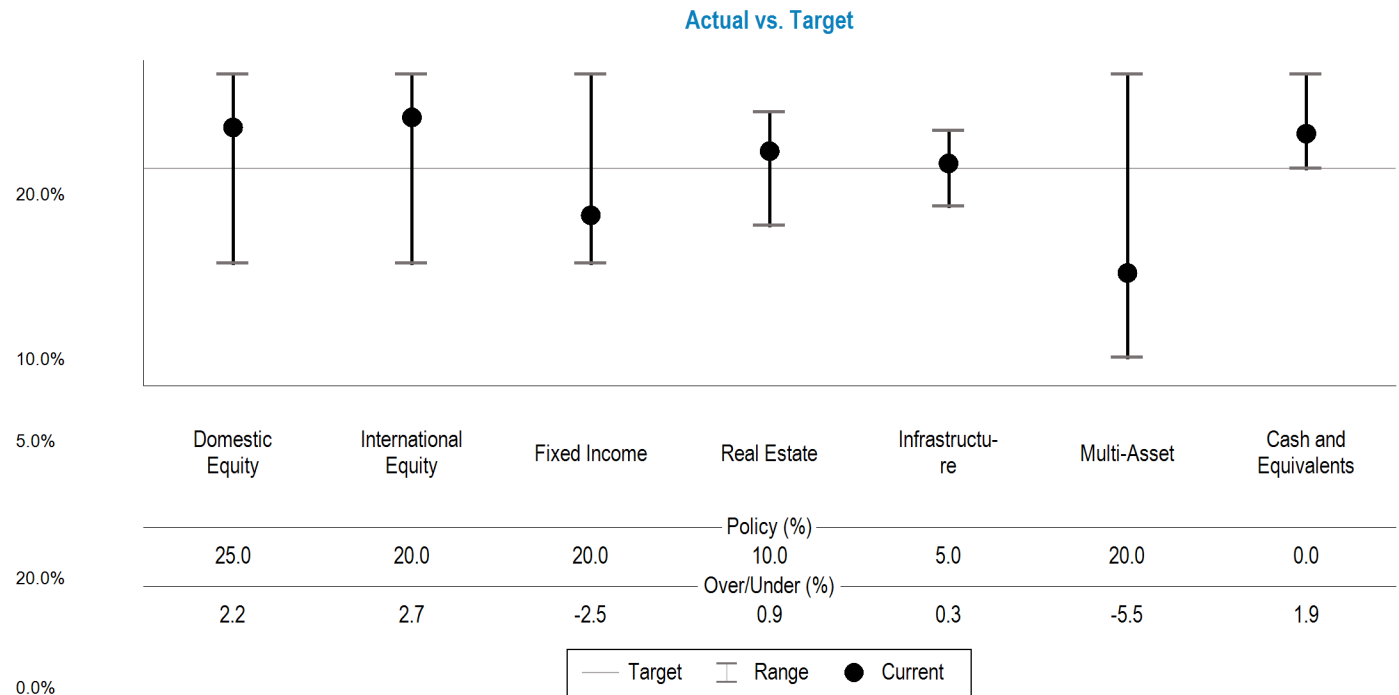
Total Fund

Asset Allocation vs. Policy

Period Ending: June 30, 2021



	Current	%	Policy	Difference	Policy Range	Within Range
Domestic Equity	\$97,287,153	27.2%	25.0%	\$7,831,364	20.0% - 30.0%	Yes
International Equity	\$81,305,225	22.7%	20.0%	\$9,740,594	15.0% - 25.0%	Yes
Fixed Income	\$62,743,996	17.5%	20.0%	-\$8,820,635	15.0% - 25.0%	Yes
Real Estate	\$39,118,096	10.9%	10.0%	\$3,335,780	7.0% - 13.0%	Yes
Infrastructure	\$18,904,140	5.3%	5.0%	\$1,012,982	3.0% - 7.0%	Yes
Multi-Asset	\$51,812,573	14.5%	20.0%	-\$19,752,058	10.0% - 25.0%	Yes
Cash and Equivalents	\$6,651,972	1.9%	0.0%	\$6,651,972	0.0% - 5.0%	Yes
Total	\$357,823,156	100.0%	100.0%			



Total Fund Investment Fund Fee Analysis

Period Ending: June 30, 2021

Name	Asset Class	Fee Schedule	Market Value	% of Portfolio	Estimated Fee Value	Estimated Fee
BlackRock Equity Index NL	Domestic Equity	0.03% of Assets	\$39,517,784	11.0%	\$11,855	0.03%
INTECH US Adaptive Volatility	Domestic Equity	0.40% of Assets	\$38,600,599	10.8%	\$154,402	0.40%
Vanguard Small Cap Index Ins	Domestic Equity	0.04% of Assets	\$19,168,770	5.4%	\$7,668	0.04%
WCM Focused International Growth Fund, L.P.	International Equity	0.75% of Assets	\$52,812,826	14.8%	\$396,096	0.75%
Causeway International Value Ins	International Equity	0.85% of Assets	\$28,492,399	8.0%	\$242,185	0.85%
Loomis Sayles Core Plus	Fixed Income	0.35% of First 20.0 Mil, 0.25% Thereafter	\$62,743,996	17.5%	\$176,860	0.28%
ASB Allegiance Real Estate	Real Estate	1.25% of First 5.0 Mil, 1.00% of Next 10.0 Mil, 0.90% of Next 60.0 Mil, 0.75% Thereafter	\$22,879,531	6.4%	\$233,416	1.02%
JPMorgan Special Situation Property	Real Estate	1.60% of Assets	\$16,238,565	4.5%	\$259,817	1.60%
IFM Global Infrastructure (US) LP	Infrastructure	0.77% of Assets	\$11,249,951	3.1%	\$86,625	0.77%
JPMorgan IIF ERISA LP	Infrastructure	1.25% of First 50.0 Mil, 1.15% of Next 50.0 Mil, 1.05% Thereafter	\$7,654,189	2.1%	\$95,677	1.25%
Invesco Balanced-Risk Allocation	Multi-Asset	0.38% of First 250.0 Mil, 0.35% of Next 500.0 Mil, 0.33% of Next 250.0 Mil, 0.30% Thereafter	\$51,812,573	14.5%	\$194,297	0.38%
US Bank Checking Account	Cash and Equivalents		\$4,076,536	1.1%		
US Bank Clearing Account	Cash and Equivalents		\$2,575,435	0.7%		
Total			\$357,823,156	100.0%	\$1,858,899	0.52%

Total Fund
Watch List (Net of Fees)

Period Ending: June 30, 2021

Name	Allocation Group	Status	Rule 1	Rule 2	Rule 3	Rule 4	Rule 5	Rule 6
BlackRock Equity Index NL	Domestic Equity	No Issues	--	--	--	--	--	✓
INTECH US Adaptive Volatility	Domestic Equity	No Issues	--	--	--	--	--	--
Vanguard Small Cap Index Ins	Domestic Equity	No Issues	--	--	--	--	--	✓
WCM Focused International Growth Fund, L.P.	International Equity	No Issues	✓	✓	✓	✓	--	--
Causeway International Value Ins	International Equity	No Issues	R	✓	--	--	R	--
Loomis Sayles Core Plus	Fixed Income	No Issues	✓	✓	--	--	R	--
ASB Allegiance Real Estate	Real Estate	No Issues	R	--	R	--	--	--
JPMorgan Special Situation Property	Real Estate	No Issues	✓	--	✓	--	--	--
IFM Global Infrastructure (US) LP	Infrastructure	No Issues	✓	--	✓	--	--	--
JPMorgan IIF ERISA LP	Infrastructure	No Issues	R	--	R	--	--	--
Invesco Balanced-Risk Allocation	Multi-Asset	No Issues	R	✓	R	R	--	--

Rule 1 - Manager has underperformed the benchmark index for the three year period.

Rule 2 - Manager has underperformed the 50th percentile in the appropriate style universe for the three year period.

Rule 3 - Manager has underperformed the benchmark index for the five year period.

Rule 4 - Manager has underperformed the 50th percentile in the appropriate style universe for the five year period.

Rule 5 - Fund experiences non-performance related issues including personnel turnover, changes in investment philosophy or drift, excessive asset growth, change in ownership and any other reason that raises concern.

Rule 6 - Index Fund Tracking Error exceeds 0.25% of the appropriate benchmark over the one year period.

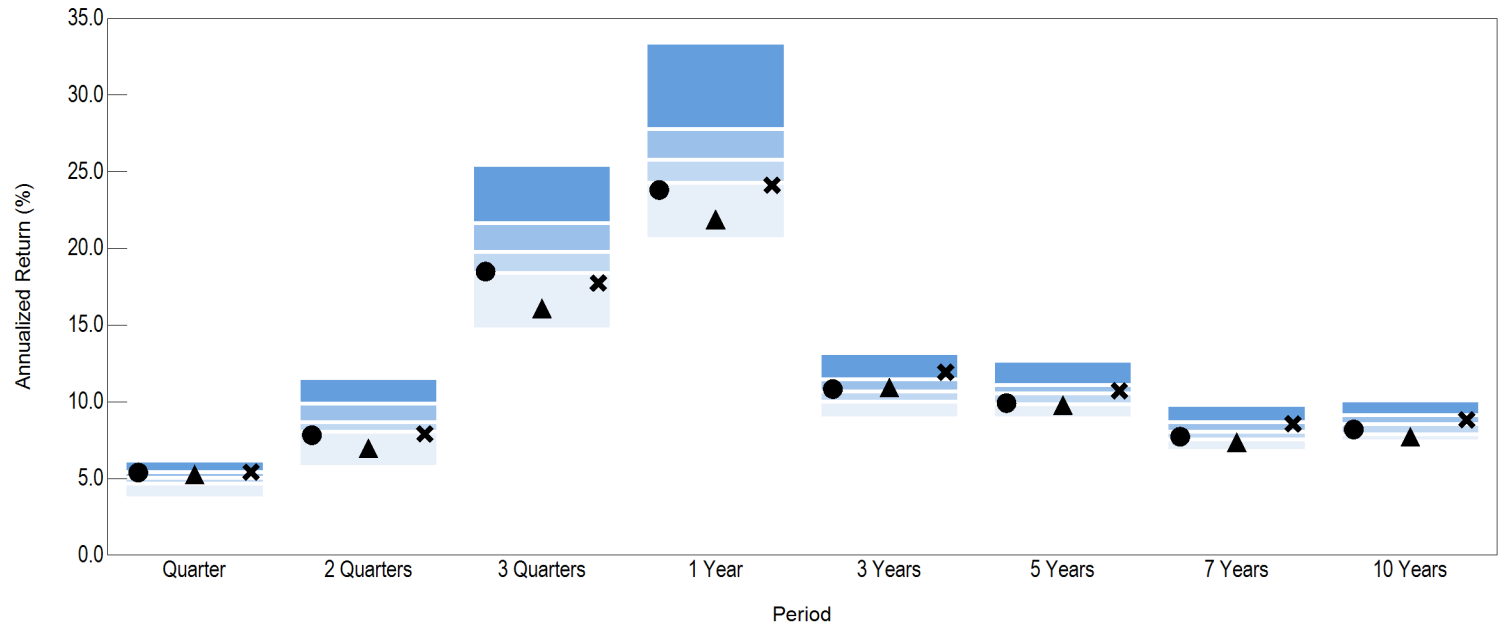
Causeway International Value Ins: Provisional: 1/31/2020, Jamie Doyle, one of their eight Fundamental Portfolio Managers, will retire in June 2020. Loomis Sayles Core Plus: Provisional: 10/16/2020, On October 13, 2020, Loomis Sayles announced that Jae Park, Chief Investment Officer, will retire from the firm effective 3/31/2021.

Total Fund

Peer Universe Comparison: Cumulative Performance (Net of Fees)

Period Ending: June 30, 2021

Total Fund Cumulative Performance vs. InvMetrics Tft-Hrtly DB \$250mm-\$1B Net



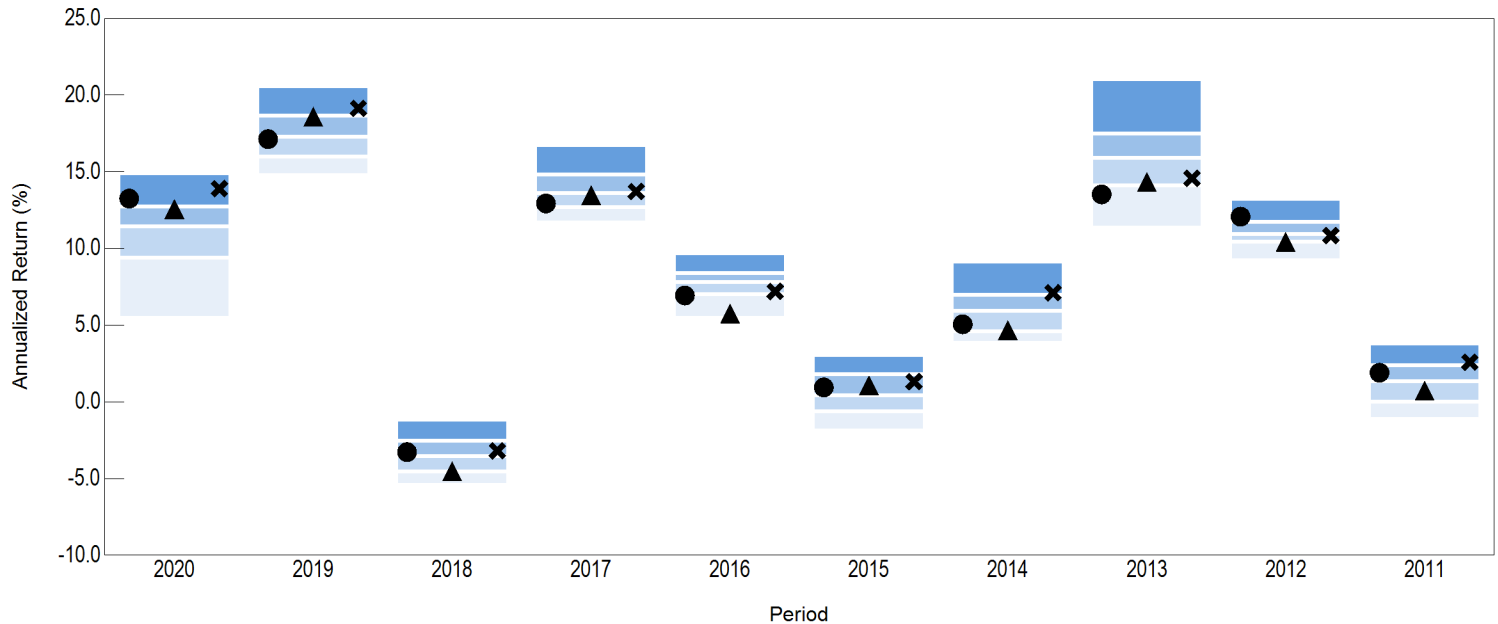
	Return (Rank)							
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	6.2	11.5	25.4	33.4	13.1	12.7	9.8	10.1
25th Percentile	5.4	9.9	21.7	27.8	11.5	11.1	8.7	9.1
Median	5.1	8.7	19.8	25.8	10.7	10.6	8.1	8.6
75th Percentile	4.7	8.1	18.4	24.3	10.0	9.9	7.6	7.9
95th Percentile	3.7	5.8	14.7	20.6	9.0	8.9	6.8	7.4
# of Portfolios	85	85	85	85	85	82	82	77
● Total Fund	5.4 (31)	7.8 (80)	18.5 (73)	23.8 (82)	10.8 (45)	9.9 (73)	7.7 (68)	8.2 (67)
▲ Total Fund Policy Index	5.3 (37)	7.0 (89)	16.1 (93)	21.9 (93)	10.9 (44)	9.8 (77)	7.4 (83)	7.7 (82)
✕ Target Asset Allocation Policy Index	5.4 (27)	7.9 (78)	17.7 (82)	24.1 (78)	11.9 (18)	10.7 (44)	8.6 (28)	8.8 (37)

Total Fund

Peer Universe Comparison: Consecutive Periods (Net of Fees)

Period Ending: June 30, 2021

Total Fund Consecutive Periods vs. InvMetrics Tft-Hrtly DB \$250mm-\$1B Net



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
5th Percentile	14.9	20.6	-1.2	16.7	9.7	3.0	9.1	21.0	13.2	3.8
25th Percentile	12.8	18.7	-2.5	14.9	8.4	1.8	7.0	17.5	11.8	2.4
Median	11.5	17.3	-3.5	13.6	7.8	0.4	6.0	15.9	11.0	1.4
75th Percentile	9.4	16.0	-4.5	12.7	7.0	-0.6	4.6	14.2	10.4	0.0
95th Percentile	5.5	14.8	-5.4	11.7	5.5	-1.9	3.9	11.4	9.3	-1.1
# of Portfolios	77	86	84	69	56	58	55	49	37	34
● Total Fund	13.3 (18)	17.1 (54)	-3.3 (46)	12.9 (67)	6.9 (80)	0.9 (38)	5.1 (70)	13.5 (79)	12.1 (20)	1.9 (40)
▲ Total Fund Policy Index	12.6 (30)	18.6 (28)	-4.5 (75)	13.5 (51)	5.8 (93)	1.1 (37)	4.7 (75)	14.3 (70)	10.4 (79)	0.7 (60)
× Target Asset Allocation Policy Index	13.9 (9)	19.1 (19)	-3.2 (45)	13.7 (46)	7.2 (69)	1.3 (36)	7.1 (21)	14.6 (66)	10.8 (63)	2.6 (20)

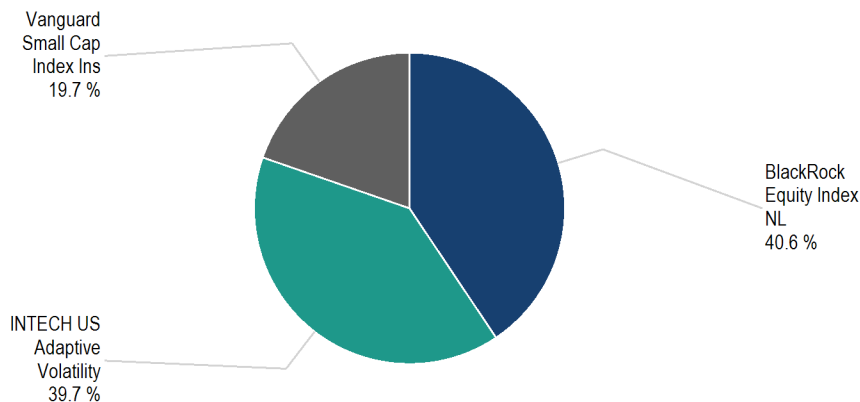
Domestic Equity

Total Domestic Equity Performance Summary (Net of Fees)

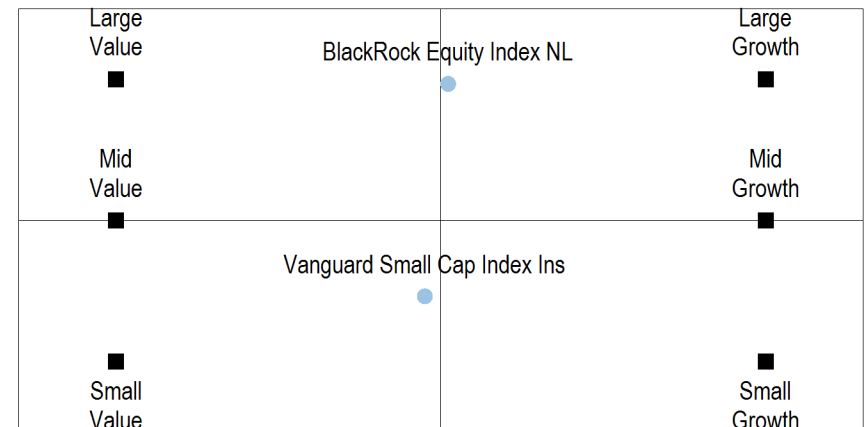
Period Ending: June 30, 2021

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2020	2019	2018	2017	2016
Total Domestic Equity	97,287,153	100.0	6.7	13.8	38.7	14.5	15.0	13.5	15.9	27.2	-5.9	19.4	11.5
<i>Dow Jones U.S. Total Stock Market</i>			8.3	15.3	44.3	18.7	17.9	14.7	20.8	30.9	-5.3	21.2	12.6
<i>InvMetrics Tff-Hrtly DB US Eq Net Rank</i>			85	84	95	88	88	47	68	89	34	71	61
Domestic Equity	97,287,153	100.0											
BlackRock Equity Index NL	39,517,784	40.6	8.5	15.2	40.8	18.7	17.6	14.8	18.4	31.5	-4.4	21.8	11.9
<i>S&P 500</i>			8.5	15.3	40.8	18.7	17.6	14.8	18.4	31.5	-4.4	21.8	12.0
<i>eV US Large Cap Core Equity Net Rank</i>			26	44	40	27	20	13	29	28	32	46	21
INTECH US Adaptive Volatility	38,600,599	39.7	6.6	9.3	27.7	--	--	--	14.0	23.4	--	--	--
<i>Russell 1000</i>			8.5	15.0	43.1	--	--	--	21.0	31.4	--	--	--
<i>eV US Large Cap Core Equity Net Rank</i>			77	95	93	--	--	--	53	91	--	--	--
Vanguard Small Cap Index Ins	19,168,770	19.7	5.6	16.4	56.5	14.8	16.0	12.9	19.1	27.4	-9.3	16.2	18.3
<i>Spliced Vanguard Small Cap Index</i>			5.6	16.4	56.5	14.7	15.9	12.9	19.1	27.3	-9.3	16.2	18.3
<i>eV US Small Cap Core Equity Net Rank</i>			34	66	59	31	39	37	32	23	36	32	61

Total Domestic Equity
Current Allocation

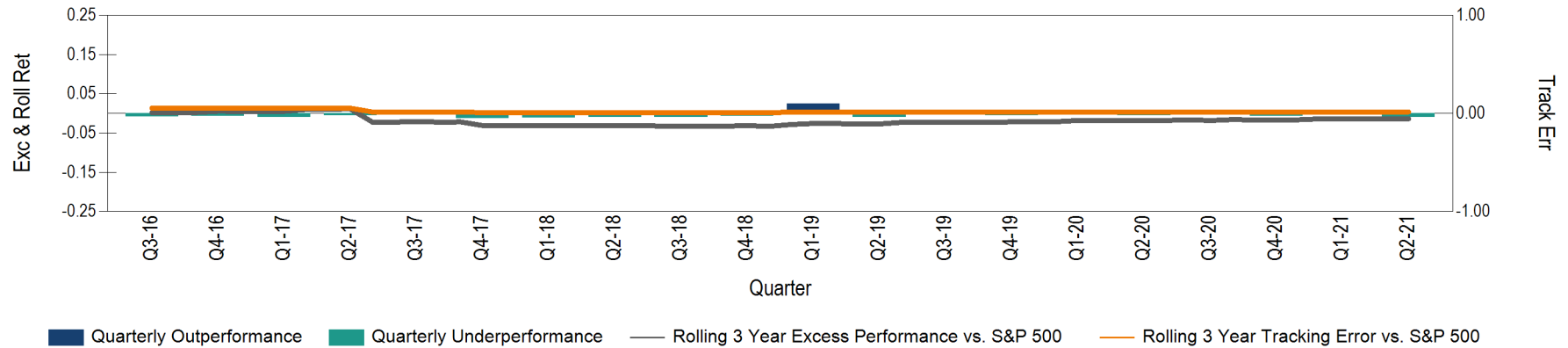


Domestic Effective Style Map
3 Years

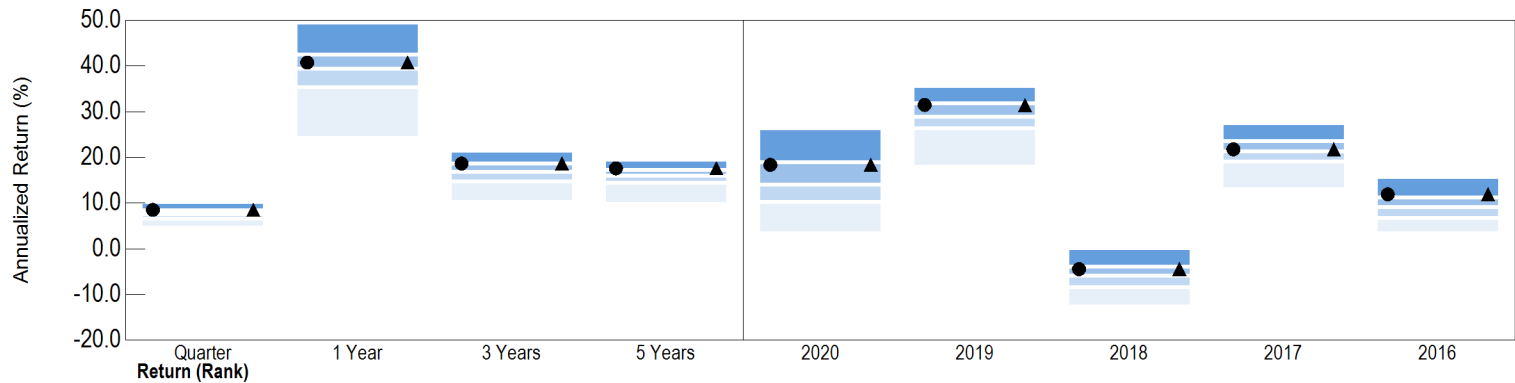


Style map requires 3 years of returns. INTECH US Adaptive Volatility replaced INTECH US Managed Volatility on 8/3/2018.

Rolling Annualized Excess Performance and Tracking Error



BlackRock Equity Index NL vs. eV US Large Cap Core Equity Net Universe

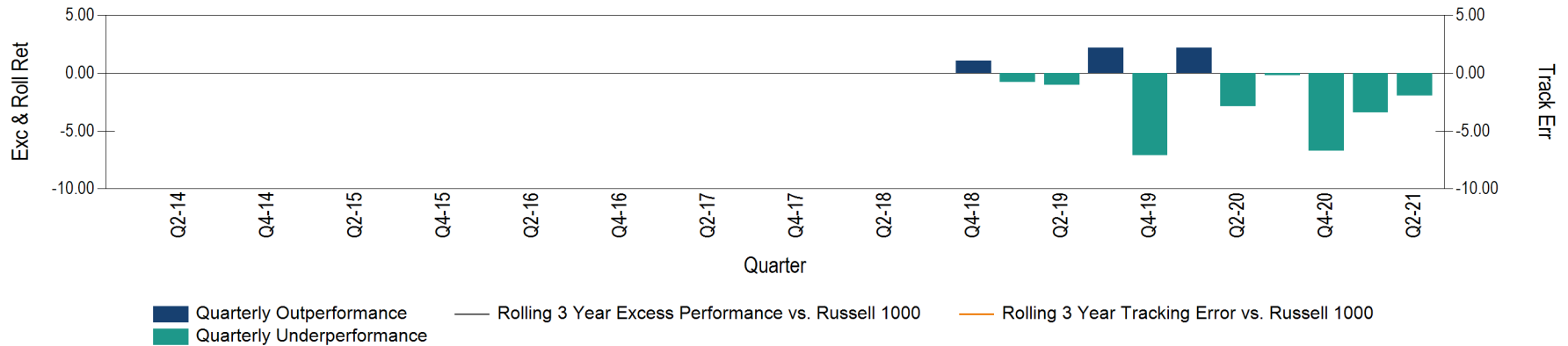


	Quarter	1 Year	3 Years	5 Years	2020	2019	2018	2017	2016
5th Percentile	10.2	49.5	21.5	19.5	26.4	35.5	0.1	27.4	15.6
25th Percentile	8.6	42.6	18.7	17.3	19.1	31.9	-3.8	23.7	11.3
Median	7.7	39.5	16.9	16.1	14.1	28.9	-5.8	21.4	9.3
75th Percentile	6.7	35.5	14.8	14.5	10.4	26.5	-8.3	19.2	6.9
95th Percentile	4.7	24.3	10.3	9.9	3.5	18.1	-12.5	13.2	3.4
# of Portfolios	219	217	208	195	216	203	189	188	177
● BlackRock Equity Index NL	8.5 (26)	40.8 (40)	18.7 (27)	17.6 (20)	18.4 (29)	31.5 (28)	-4.4 (32)	21.8 (46)	11.9 (21)
▲ S&P 500	8.5 (26)	40.8 (39)	18.7 (26)	17.6 (20)	18.4 (29)	31.5 (28)	-4.4 (32)	21.8 (46)	12.0 (21)

INTECH US Adaptive Volatility Performance Summary (Net of Fees)

Period Ending: June 30, 2021

Rolling Annualized Excess Performance and Tracking Error

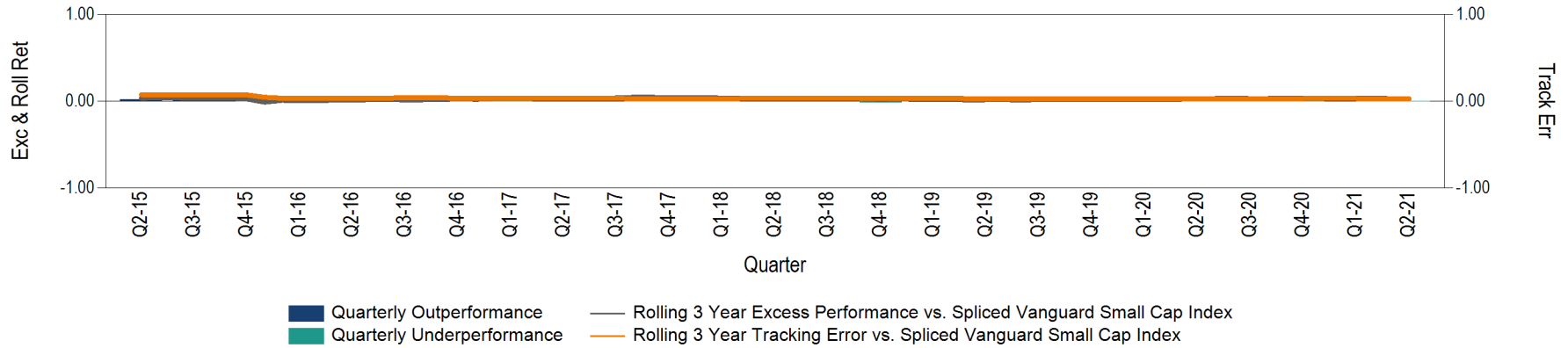


INTECH US Adaptive Volatility vs. eV US Large Cap Core Equity Net Universe

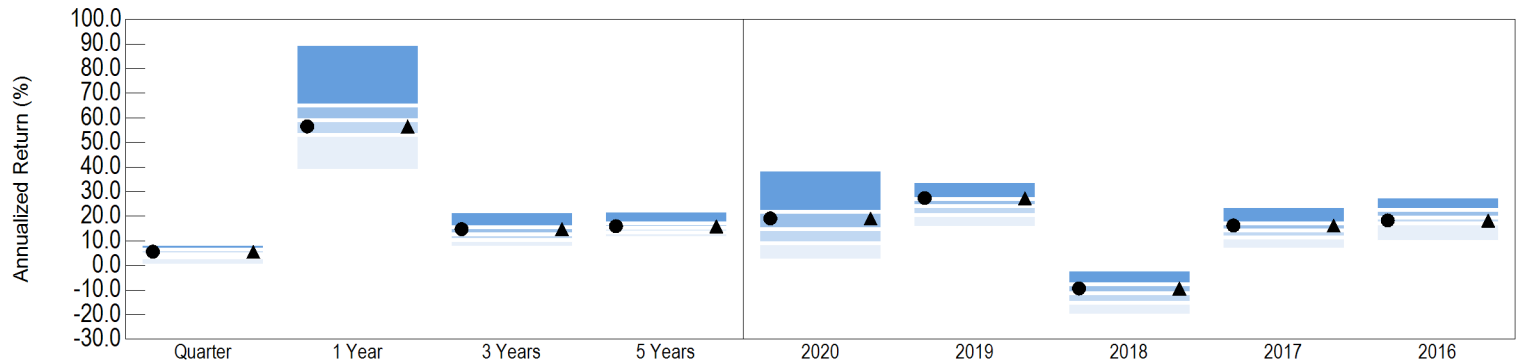


INTECH US Adaptive Volatility replaced INTECH US Managed Volatility on 8/3/2018.

Rolling Annualized Excess Performance and Tracking Error



Vanguard Small Cap Index Ins vs. eV US Small Cap Core Equity Net Universe



	Quarter	1 Year	3 Years	5 Years	2020	2019	2018	2017	2016
Return (Rank)									
5th Percentile	8.7	90.0	21.9	22.3	38.8	34.1	-1.8	24.1	27.8
25th Percentile	6.6	65.2	15.6	17.3	21.8	27.0	-7.5	17.3	22.8
Median	4.7	59.0	12.8	15.4	14.8	24.3	-11.1	14.4	19.5
75th Percentile	3.5	53.1	10.4	13.6	9.1	20.7	-15.1	11.6	17.3
95th Percentile	0.2	38.5	7.4	11.1	2.1	15.5	-20.1	6.7	9.7
# of Portfolios	108	108	106	99	113	112	113	106	99
● Vanguard Small Cap Index Ins	5.6 (34)	56.5 (59)	14.8 (31)	16.0 (39)	19.1 (32)	27.4 (23)	-9.3 (36)	16.2 (32)	18.3 (61)
▲ Spliced Vanguard Small Cap Index	5.6 (34)	56.5 (59)	14.7 (31)	15.9 (39)	19.1 (32)	27.3 (23)	-9.3 (36)	16.2 (32)	18.3 (62)

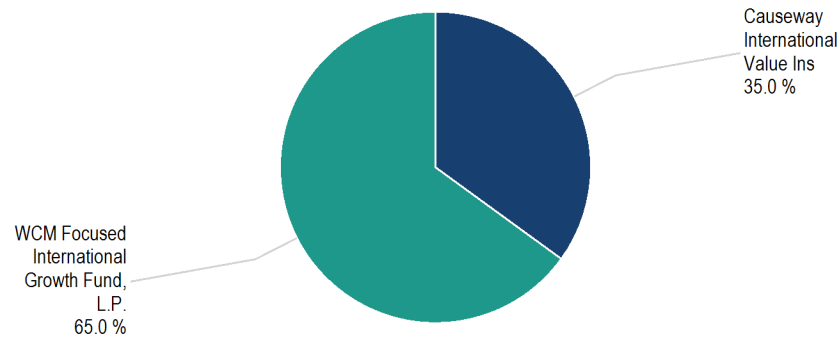
International Equity

Total International Equity Performance Summary (Net of Fees)

Period Ending: June 30, 2021

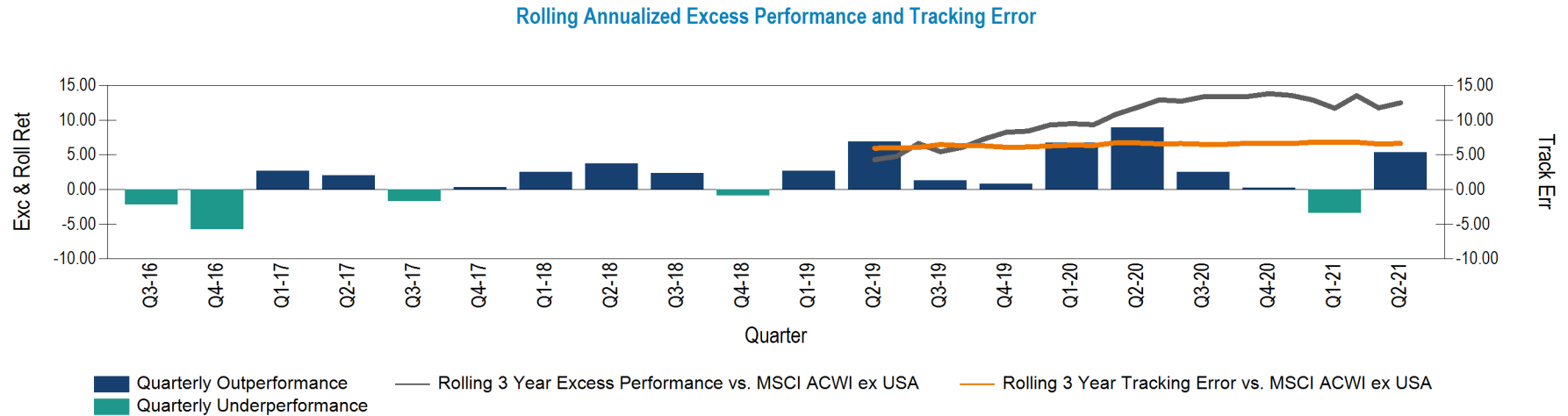
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2020	2019	2018	2017	2016
Total International Equity	81,305,225	100.0	7.6	10.3	41.1	15.0	14.0	6.7	21.7	27.8	-13.0	26.6	0.9
<i>Total Public Int'l Equity Benchmark (MSCI ACWI ex US IMI)</i>			5.6	9.6	37.2	9.4	11.2	5.8	11.1	21.6	-14.8	27.8	4.4
<i>InvMetrics Tft-Hrtly DB ex-US Eq Net Rank</i>			9	31	22	4	11	26	13	10	14	71	82
International Equity	81,305,225	100.0											
WCM Focused International Growth Fund, L.P.	52,812,826	65.0	10.8	10.9	41.5	21.9	18.9	--	33.1	35.7	-7.4	31.1	--
<i>MSCI ACWI ex USA</i>			5.5	9.2	35.7	9.4	11.1	--	10.7	21.5	-14.2	27.2	--
<i>eV ACWI ex-US All Cap Growth Eq Net Rank</i>			10	14	43	14	16	--	35	12	1	71	--
Causeway International Value Ins	28,492,399	35.0	2.1	9.1	40.3	6.0	--	--	5.4	20.1	-18.6	27.2	--
<i>MSCI EAFE</i>			5.2	8.8	32.3	8.3	--	--	7.8	22.0	-13.8	25.0	--
<i>Foreign Large Value MStar MF Rank</i>			96	92	32	47	--	--	22	22	91	14	--

Total International Equity
Current Allocation

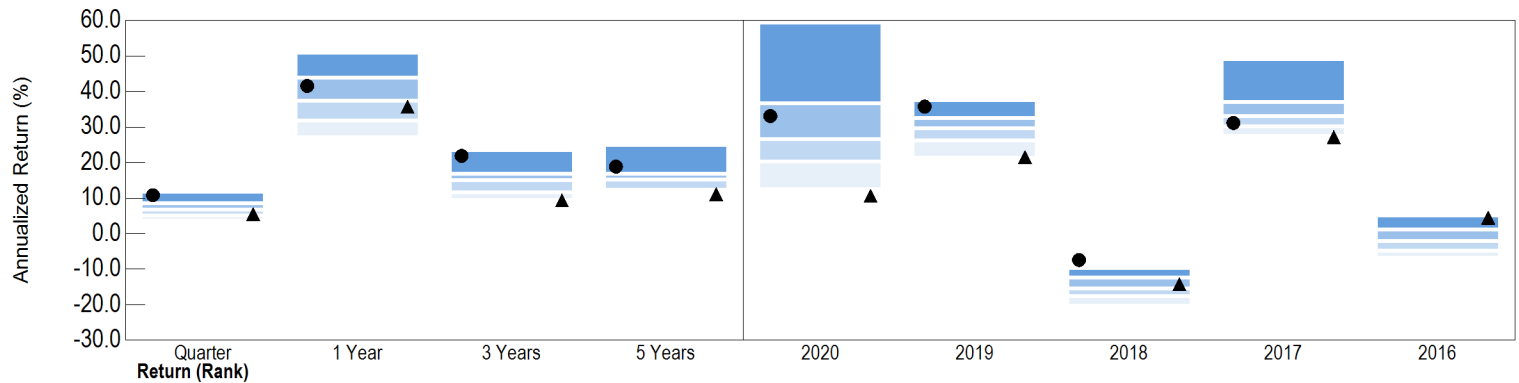


WCM Focused International Growth Fund, L.P.
Performance Summary (Net of Fees)

Period Ending: June 30, 2021



WCM Focused International Growth Fund, L.P. vs. eV ACWI ex-US All Cap Growth Eq Net Universe

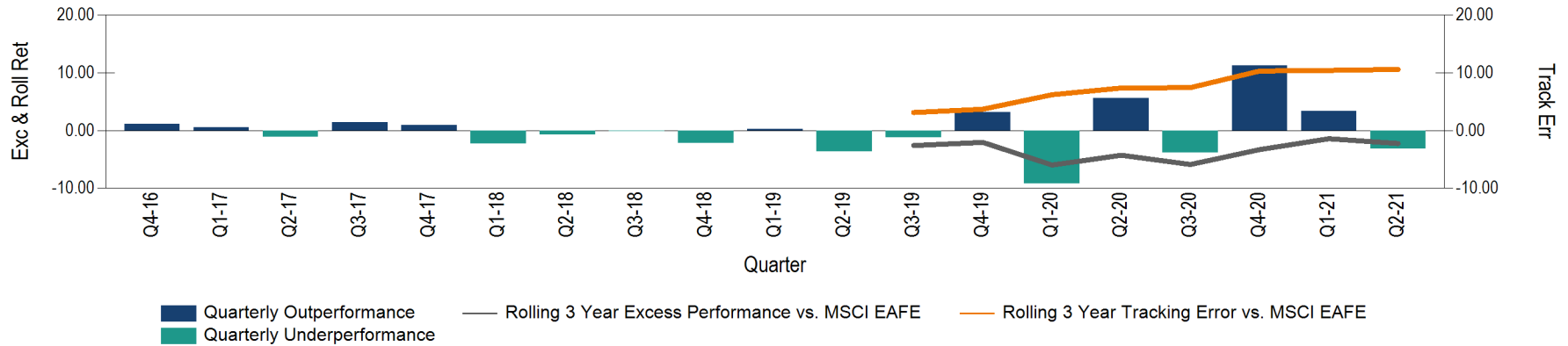


	Quarter	1 Year	3 Years	5 Years	2020	2019	2018	2017	2016
5th Percentile	11.8	50.8	23.4	24.8	59.4	37.5	-9.7	49.1	5.0
25th Percentile	8.6	44.0	16.9	16.9	36.8	32.7	-12.3	37.2	1.2
Median	6.9	37.4	15.1	15.3	26.7	29.7	-15.3	33.2	-2.0
75th Percentile	5.3	31.9	11.7	12.4	20.3	26.2	-17.5	30.4	-4.7
95th Percentile	3.8	27.2	9.6	11.9	12.6	21.5	-20.2	27.5	-6.6
# of Portfolios	32	32	32	29	33	32	26	27	25
● WCM Focused International Growth Fund, L.P.	10.8 (10)	41.5 (43)	21.9 (14)	18.9 (16)	33.1 (35)	35.7 (12)	-7.4 (1)	31.1 (71)	-- (--)
▲ MSCI ACWI ex USA	5.5 (65)	35.7 (55)	9.4 (97)	11.1 (99)	10.7 (97)	21.5 (96)	-14.2 (49)	27.2 (96)	4.5 (8)

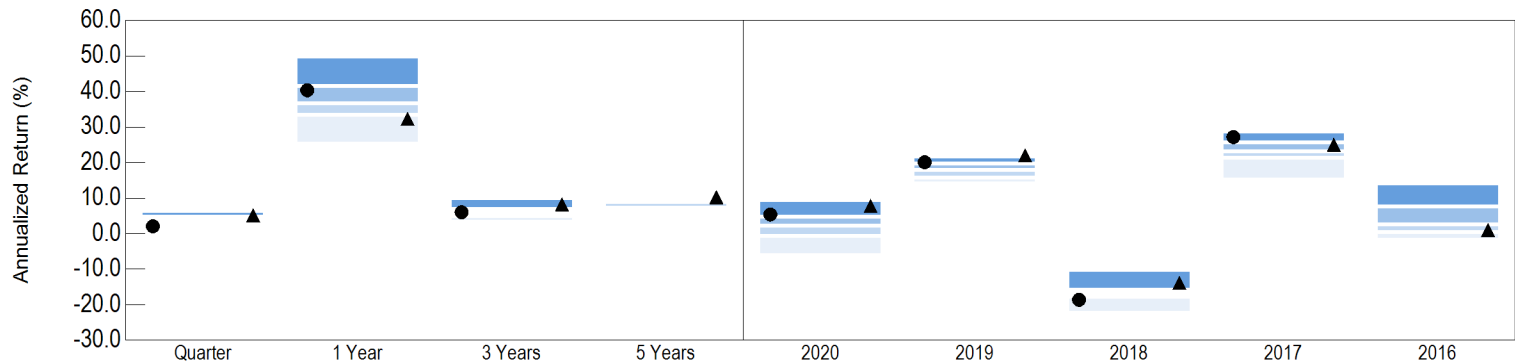
Causeway International Value Ins Performance Summary (Net of Fees)

Period Ending: June 30, 2021

Rolling Annualized Excess Performance and Tracking Error



Causeway International Value Ins vs. Foreign Large Value MStar MF Universe



	Quarter	1 Year	3 Years	5 Years	2020	2019	2018	2017	2016
5th Percentile	6.3	49.7	9.8	10.7	9.3	21.7	-10.4	28.7	14.1
25th Percentile	5.0	41.6	7.0	9.7	4.8	19.8	-15.6	25.7	7.7
Median	4.3	36.7	6.0	9.0	2.4	18.1	-16.5	23.2	2.7
75th Percentile	3.2	33.6	5.0	7.4	-0.5	15.9	-17.7	21.5	0.6
95th Percentile	2.1	25.5	3.4	6.2	-5.9	14.2	-22.2	15.3	-1.6
# of Portfolios	88	87	80	78	84	84	74	74	78
● Causeway International Value Ins	2.1 (96)	40.3 (32)	6.0 (47)	-- (--)	5.4 (22)	20.1 (22)	-18.6 (91)	27.2 (14)	-- (--)
▲ MSCI EAFE	5.2 (15)	32.3 (80)	8.3 (13)	10.3 (9)	7.8 (7)	22.0 (4)	-13.8 (17)	25.0 (30)	1.0 (69)

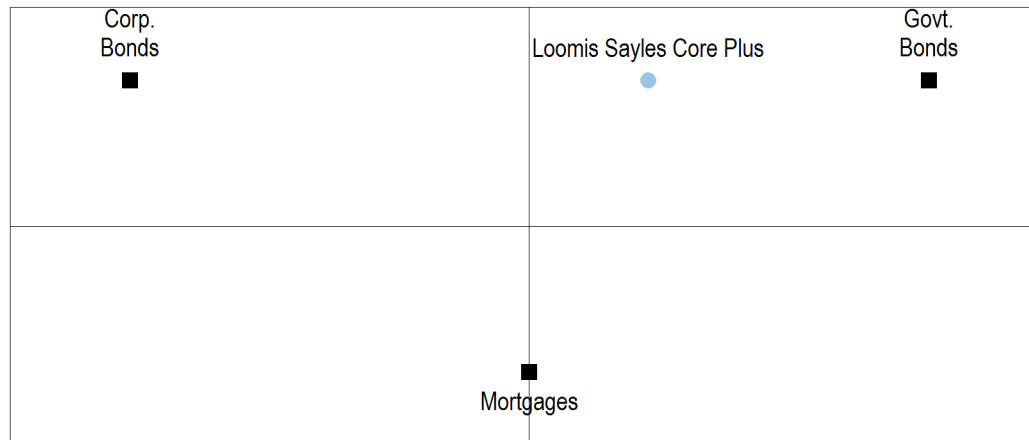
Domestic Fixed Income

Total Fixed Income
Performance Summary (Net of Fees)

Period Ending: June 30, 2021

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2020	2019	2018	2017	2016
Total Fixed Income	62,743,996	100.0	2.1	-1.0	3.1	6.6	5.1	4.8	11.3	9.4	-0.4	5.6	7.5
<i>Total Fixed Income Benchmark (Bloomberg Aggregate)</i>			1.8	-1.6	-0.3	5.3	3.0	3.4	7.5	8.7	0.0	3.5	2.6
<i>InvMetrics Tff-Hrtly DB US Fix Inc Net Rank</i>			14	88	50	5	7	9	2	28	75	18	9
Fixed Income	62,743,996	100.0											
Loomis Sayles Core Plus	62,743,996	100.0	2.1	-1.0	3.1	6.6	--	--	11.3	9.4	-0.4	--	--
<i>Bloomberg US Aggregate TR</i>			1.8	-1.6	-0.3	5.3	--	--	7.5	8.7	0.0	--	--
<i>eV US Core Plus Fixed Inc Net Rank</i>			60	67	49	30	--	--	9	63	40	--	--

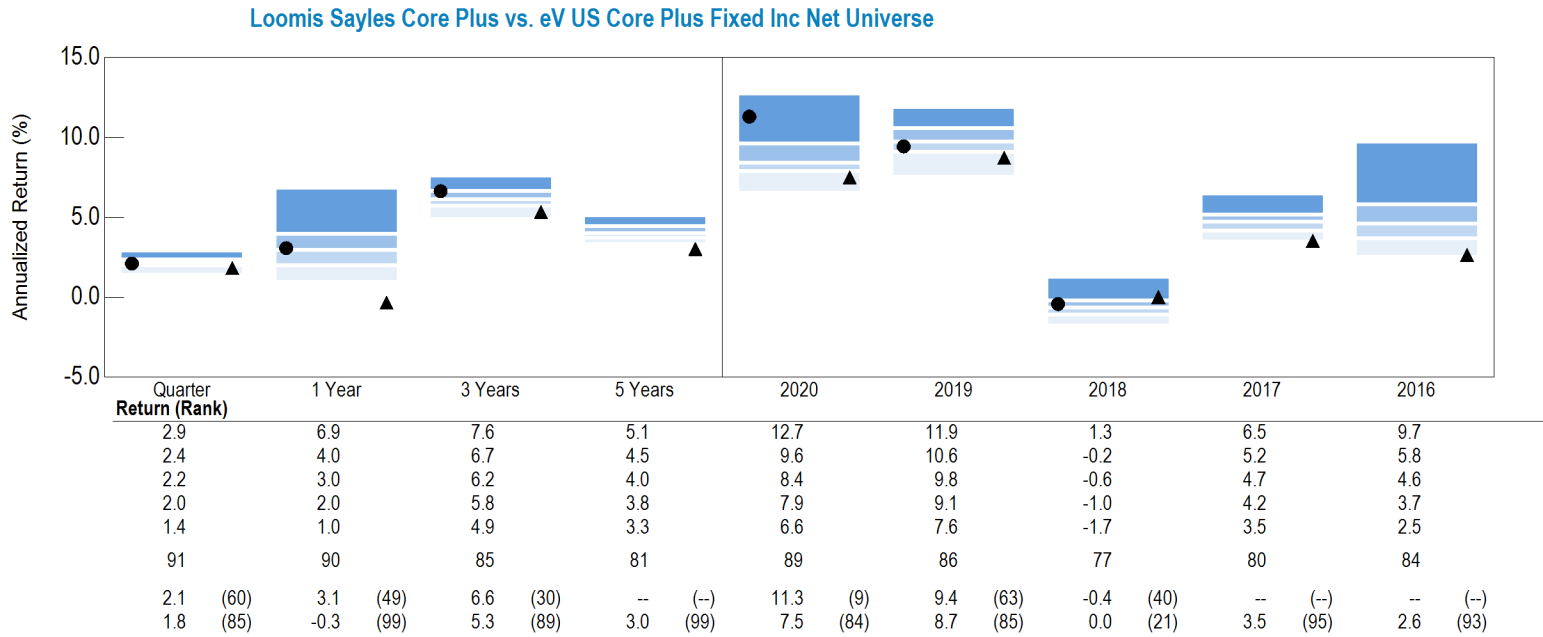
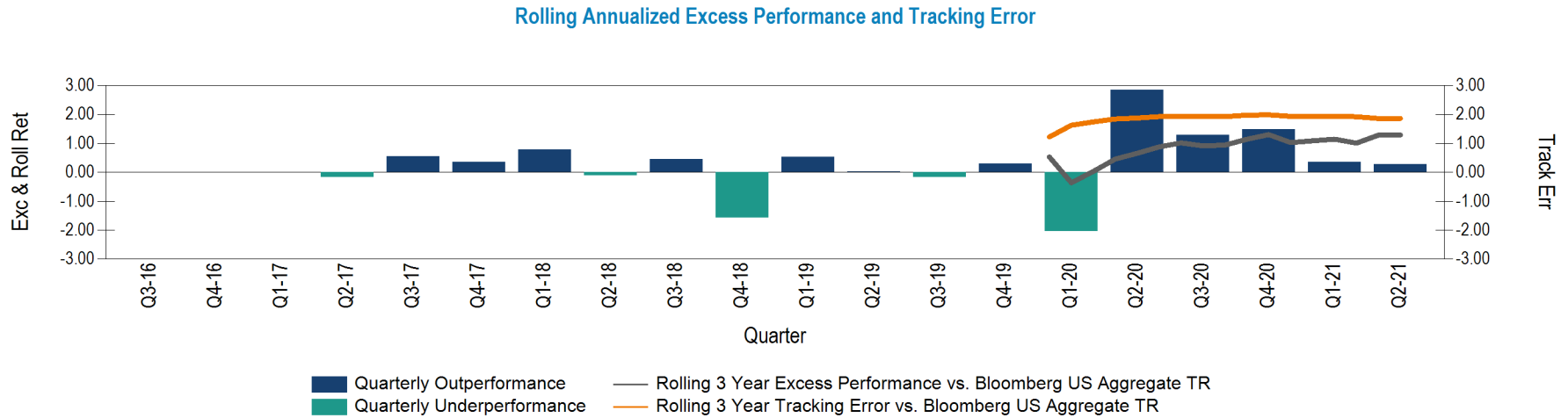
Fixed Income Style Map
3 Years



Loomis Sayles Core Plus replaced Loomis Sayles Full Discretion 3/21/2017.

Loomis Sayles Core Plus
Performance Summary (Net of Fees)

Period Ending: June 30, 2021

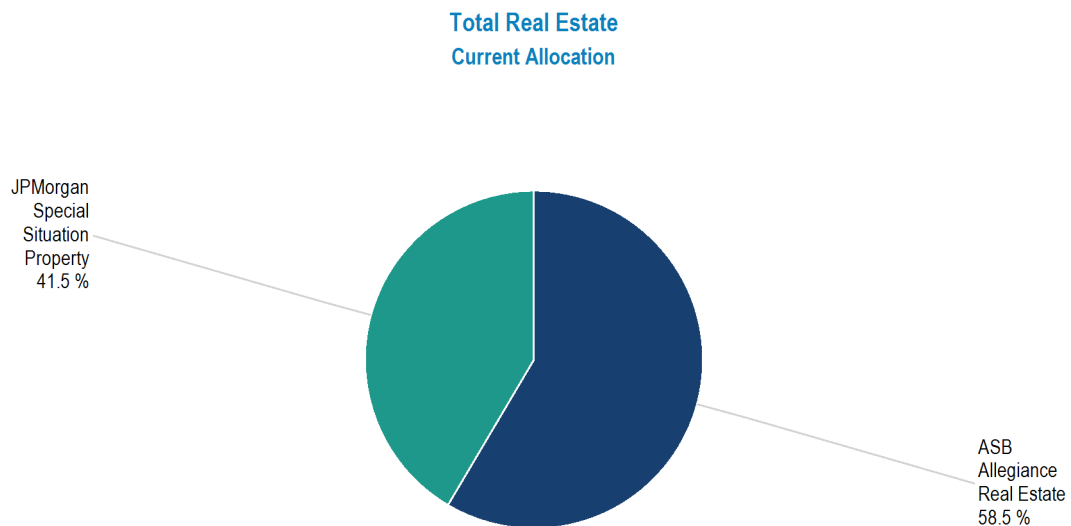


Alternatives

Total Real Estate Performance Summary (Net of Fees)

Period Ending: June 30, 2021

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2020	2019	2018	2017	2016
Total Real Estate	39,118,096	100.0	3.1	5.0	6.4	4.7	4.8	9.0	1.7	4.0	7.1	4.2	5.4
<i>NCREIF ODCE Net</i>			3.7	5.6	7.1	4.6	5.6	8.6	0.3	4.4	7.4	6.7	7.8
Real Estate	39,118,096	100.0											
ASB Allegiance Real Estate	22,879,531	58.5	2.3	4.5	5.3	4.0	4.0	--	1.4	3.1	6.0	2.9	4.5
<i>NCREIF ODCE Net</i>			3.7	5.6	7.1	4.6	5.6	--	0.3	4.4	7.4	6.7	7.8
JPMorgan Special Situation Property	16,238,565	41.5	4.2	5.7	8.1	5.7	6.7	--	2.0	5.0	9.6	7.9	8.7
<i>NCREIF ODCE Net</i>			3.7	5.6	7.1	4.6	5.6	--	0.3	4.4	7.4	6.7	7.8



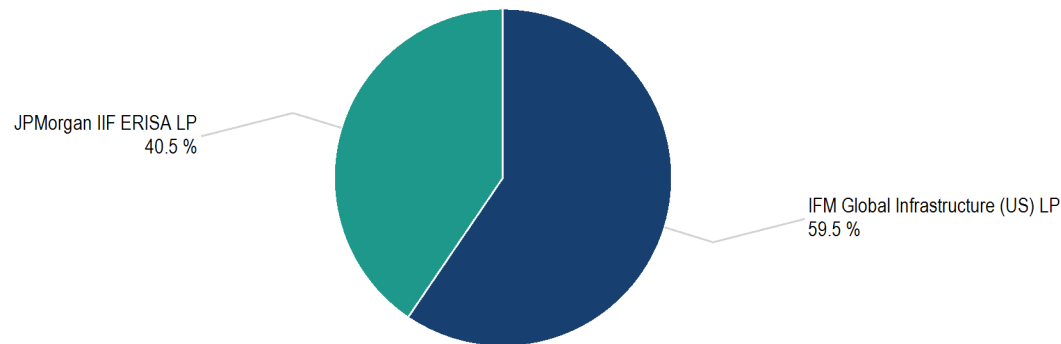
Invesco Real Estate II liquidated 9/1/2019.

Total Infrastructure Performance Summary (Net of Fees)

Period Ending: June 30, 2021

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2020	2019	2018	2017	2016
Total Infrastructure	18,904,140	100.0	3.9	5.1	12.9	9.2	10.1	7.5	5.4	11.5	10.2	17.9	3.8
<i>CPI + 5%</i>			3.8	6.9	10.6	7.7	7.5	7.0	6.4	7.4	7.0	7.2	7.2
Infrastructure	18,904,140	100.0											
IFM Global Infrastructure (US) LP	11,249,951	59.5	6.0	8.0	14.7	11.2	12.7	9.1	3.1	14.6	15.8	21.1	6.1
<i>CPI + 5%</i>			3.8	6.9	10.6	7.7	7.5	7.0	6.4	7.4	7.0	7.2	7.2
JPMorgan IIF ERISA LP	7,654,189	40.5	1.1	1.3	10.5	6.8	7.1	5.7	8.4	8.0	4.2	14.2	1.2
<i>CPI + 5%</i>			3.8	6.9	10.6	7.7	7.5	7.0	6.4	7.4	7.0	7.2	7.2

Total Infrastructure
Current Allocation



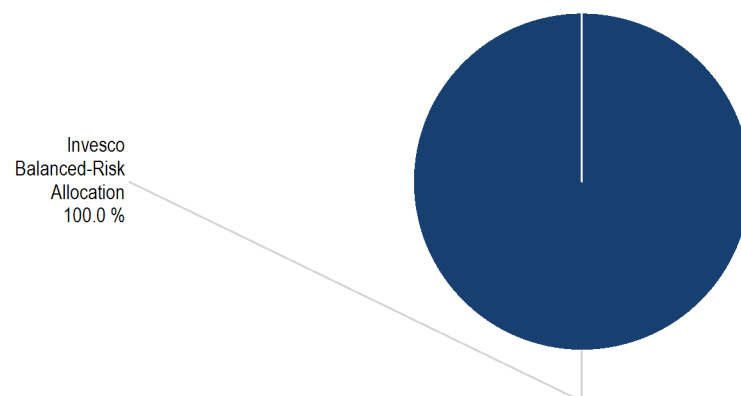
JPM IIF ERISA LP as of 6/30/2020.

Total Multi-Asset Performance Summary (Net of Fees)

Period Ending: June 30, 2021

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2020	2019	2018	2017	2016
Total Multi-Asset	51,812,573	100.0	6.5	8.4	24.9	9.4	7.8	7.2	10.8	15.7	-5.8	10.6	7.4
60% MSCI ACWI Net/40% FTSE WGBI			4.8	5.2	22.7	10.5	9.5	6.7	14.5	18.2	-5.8	17.1	5.5
eV Global Balanced Net Rank			30	61	78	43	75	34	46	92	22	99	54
Multi-Asset	51,812,573	100.0											
Invesco Balanced-Risk Allocation	51,812,573	100.0	6.5	8.4	24.9	9.4	8.0	7.5	10.8	15.7	-5.8	10.5	12.2
60% MSCI ACWI Net/40% FTSE WGBI			4.8	5.2	22.7	10.5	9.5	6.7	14.5	18.2	-5.8	17.1	5.5
FTSE 3-Month T-bill +6%			1.5	3.0	6.1	7.4	7.2	6.6	6.6	8.4	8.0	6.9	6.3
eV Global Balanced Net Rank			30	61	78	43	74	24	46	92	22	99	19

Total Multi-Asset
Current Allocation

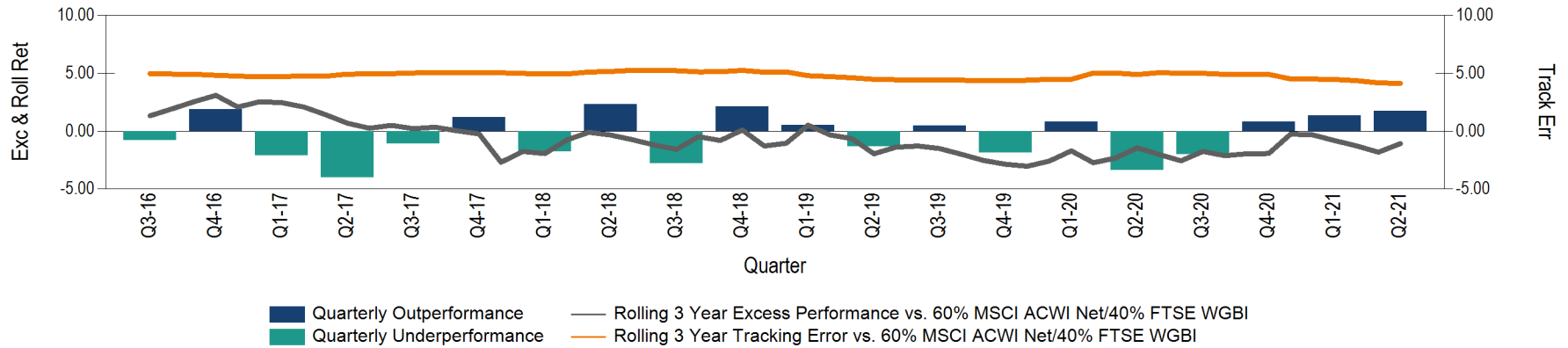


Mellon Dynamic liquidated 5/5/2017.

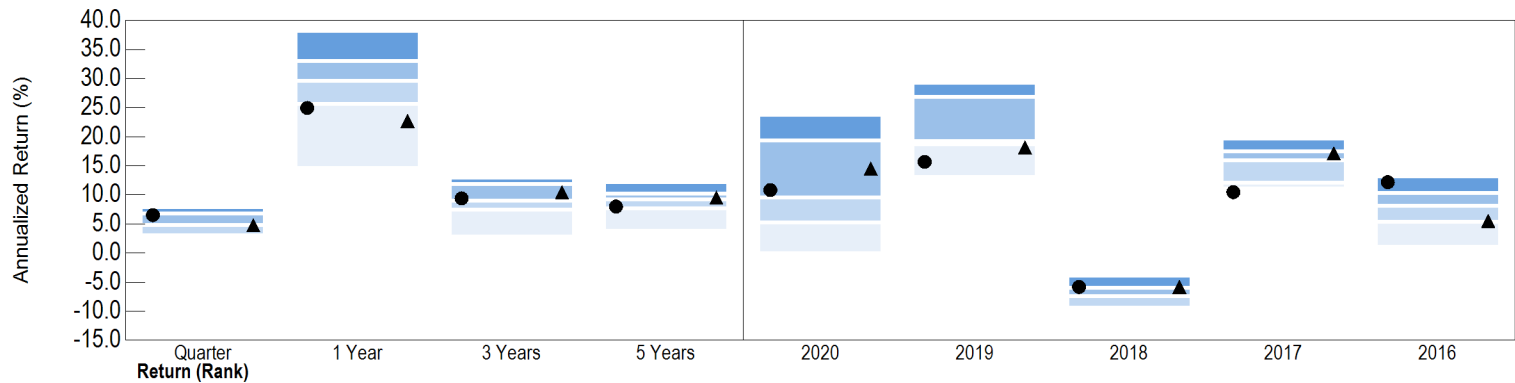
Invesco Balanced-Risk Allocation Performance Summary (Net of Fees)

Period Ending: June 30, 2021

Rolling Annualized Excess Performance and Tracking Error



Invesco Balanced-Risk Allocation vs. eV Global Balanced Net Universe



	Quarter	1 Year	3 Years	5 Years	2020	2019	2018	2017	2016
5th Percentile	7.8	38.2	12.9	12.2	23.8	29.3	-4.0	19.6	13.1
25th Percentile	6.9	33.1	11.9	10.3	19.4	27.0	-6.0	17.5	10.3
Median	4.8	29.7	9.1	9.3	9.6	19.3	-7.3	16.1	8.2
75th Percentile	3.1	25.6	7.5	7.8	5.4	18.8	-9.3	12.2	5.4
95th Percentile	2.7	14.6	2.9	3.9	0.0	13.1	-10.0	11.1	1.1
# of Portfolios	9	9	9	8	10	9	10	9	13
● Invesco Balanced-Risk Allocation	6.5 (30)	24.9 (78)	9.4 (43)	8.0 (74)	10.8 (46)	15.7 (92)	-5.8 (22)	10.5 (99)	12.2 (19)
▲ 60% MSCI ACWI Net/40% FTSE WGBI	4.8 (51)	22.7 (88)	10.5 (33)	9.5 (40)	14.5 (33)	18.2 (88)	-5.8 (22)	17.1 (29)	5.5 (68)

Performance Return Calculations

Performance is calculated using Modified Dietz and for time periods with large cash flow (generally greater than 10% of portfolio value), Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

Data Source

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

Illiquid Alternatives

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

Manager Line Up

<u>Manager</u>	<u>Fund Incepted</u>	<u>Data Source</u>	<u>Manager</u>	<u>Fund Incepted</u>	<u>Data Source</u>
BlackRock Equity Index NL	4/30/2010	BlackRock	JPMorgan SSP	12/31/2014	JP Morgan
INTECH US Adaptive Volatility	8/3/2018	INTECH	IFM Global Infrastructure (US) LP	1/31/2009	IFM
Vanguard Small Cap Index Ins	4/14/2021	US Bank	JPMorgan IIF ERISA LP	9/30/2010	JP Morgan
WCM Focused International Growth	7/1/2016	WCM	Invesco Balanced-Risk Allocation	1/31/2010	Invesco
Causeway International Value	7/27/2016	US Bank	US Bank Checking Account	N/A	US Bank
Loomis Sayles Core Plus	3/21/2017	Loomis Sayles	US Bank Clearing Account	N/A	US Bank
ASB Allegiance Real Estate	3/31/2015	ASB			

Policy & Custom Index Composition

Policy Index:	45% MSCI World, 25% Bloomberg Aggregate, 10% NCREIF-ODCE Net, 20% (60%MSCI ACWI Net/40% CITI WGBI)
Target Asset Allocation Policy:	25% Dow Jones US Total Stock, 20% MSCI ACWI ex US IMI, 20% Bloomberg Aggregate, 10% NCREIF-ODCE, 5% CPI + 5%, and 20% (60%MSCI ACWI Net/40% CITI WGBI).

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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