

Fresno County Employees' Retirement Association

Investment Performance Review
Period Ending: December 31, 2021



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

SEATTLE 206-622-3700

LOS ANGELES 310-297-1777

SAN FRANCISCO 415-362-3484

PITTSBURGH 412-784-6678

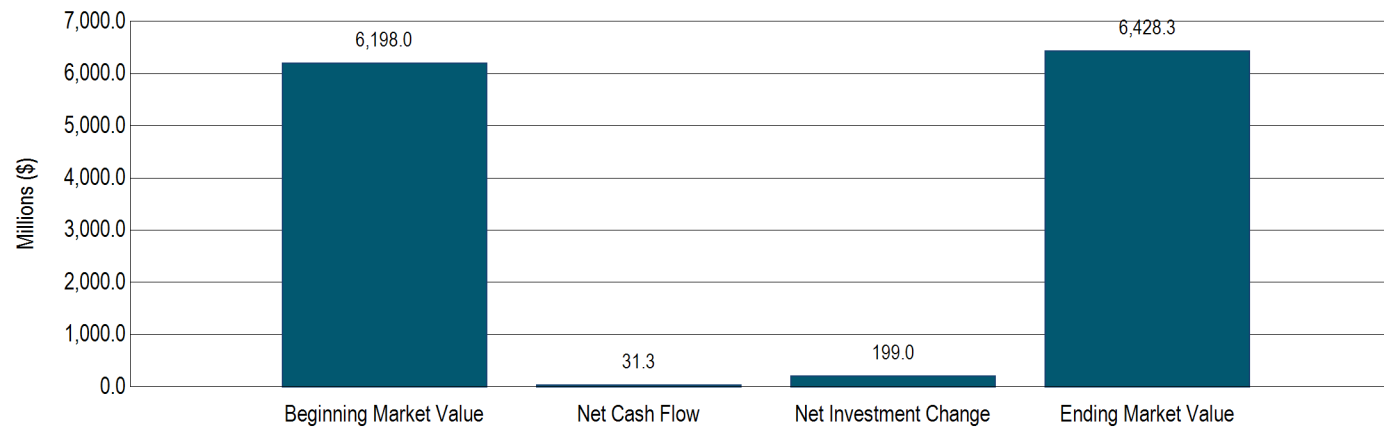
Total Fund
Portfolio Reconciliation

Period Ending: December 31, 2021

Portfolio Reconciliation

| | Last Three Months | Year-To-Date |
|------------------------|-------------------|-----------------|
| Beginning Market Value | \$6,198,012,697 | \$5,715,934,728 |
| Net Cash Flow | \$31,312,866 | \$22,180,069 |
| Net Investment Change | \$199,021,718 | \$690,232,484 |
| Ending Market Value | \$6,428,347,281 | \$6,428,347,281 |

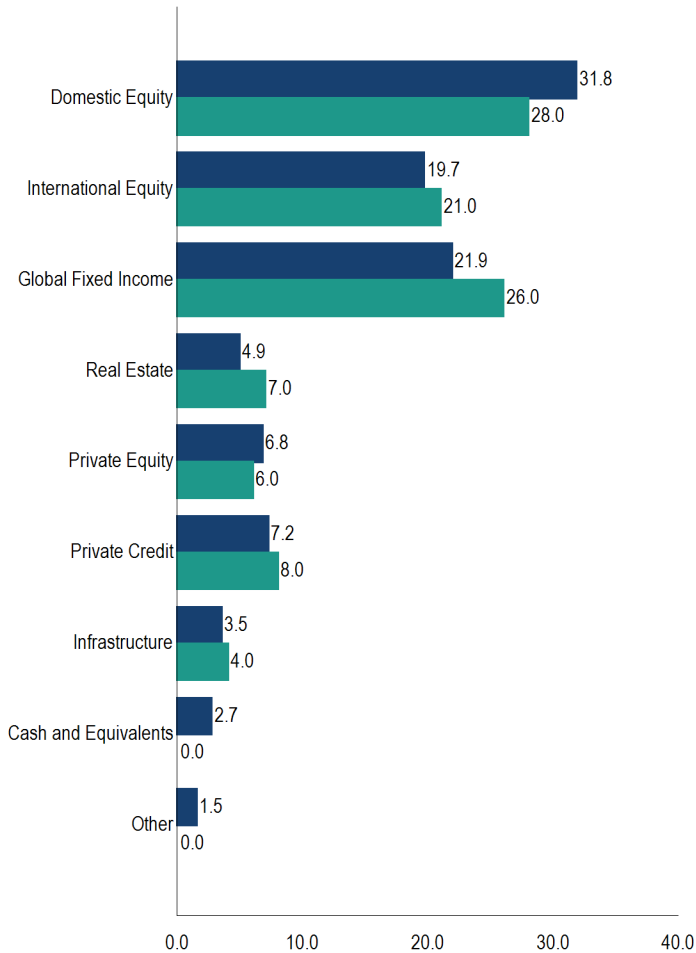
Change in Market Value
Last Three Months



Total Fund Asset Allocation

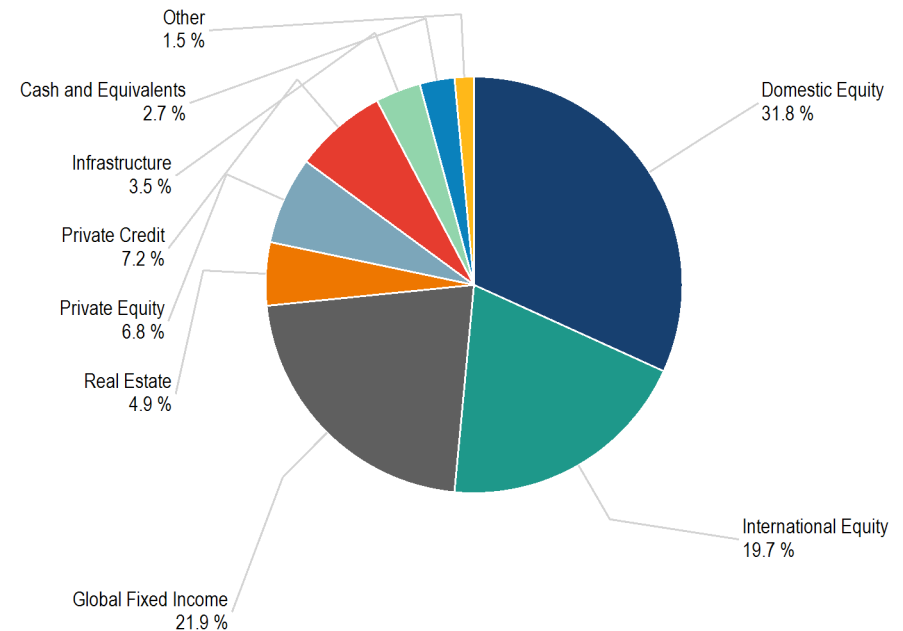
Period Ending: December 31, 2021

Actual vs Interim Policy Target Allocation (%)



Actual Policy

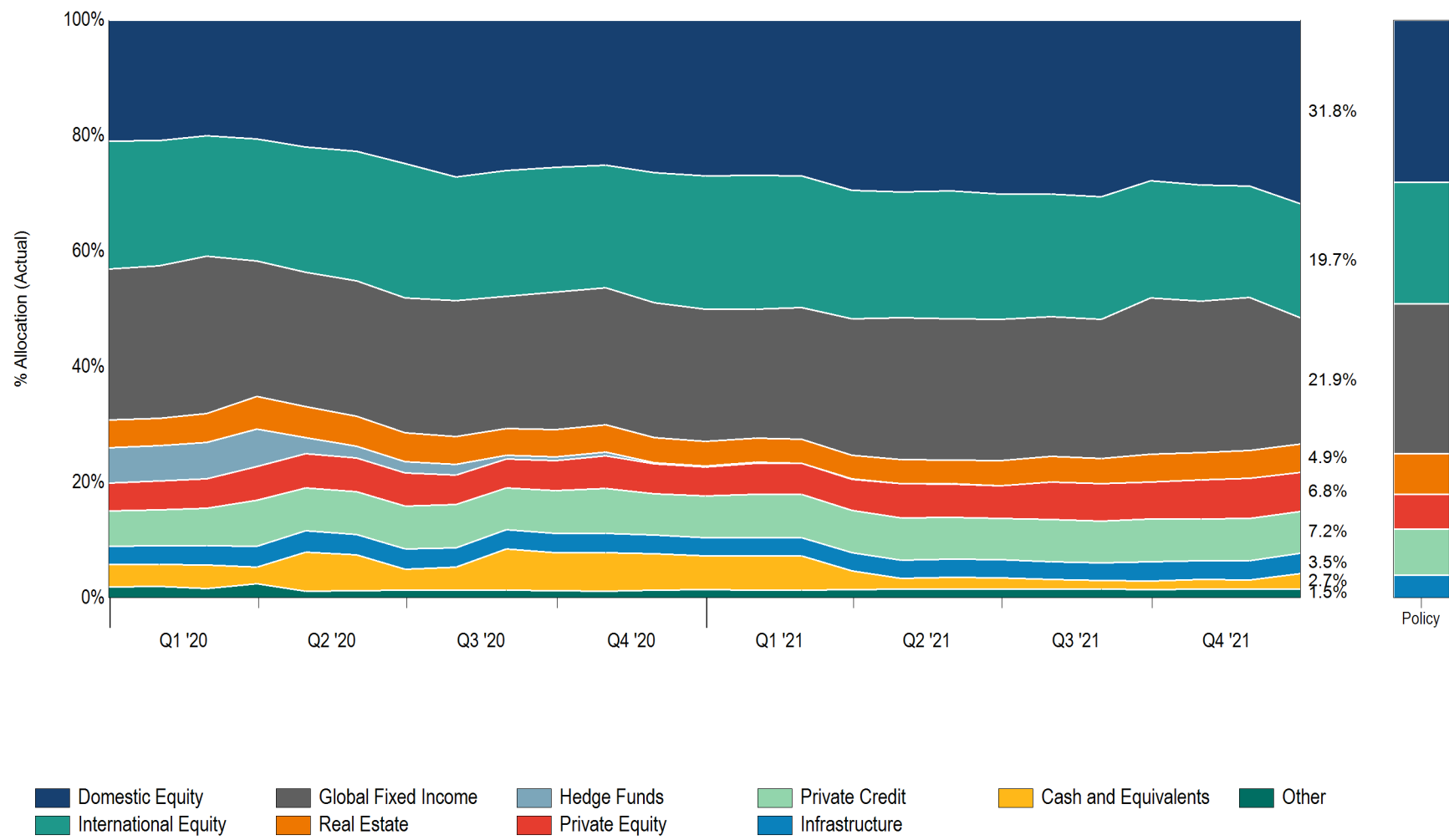
Current Allocation



Other consists of cash held for the overlay program. The target allocation reflects the most recent asset allocation targets per Asset Allocation Glidepath in IPS.

Total Fund
 Asset Allocation History

Period Ending: December 31, 2021



Total Fund Executive Summary (Net of Fees)

Period Ending: December 31, 2021

| | Market Value | % of Portfolio | 3 Mo | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 15 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|----------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Total Fund | 6,428,347,281 | 100.0 | 3.6 | 3.7 | 12.6 | 13.1 | 9.9 | 8.5 | 6.5 | 12.6 | 10.4 | 16.4 | -3.4 | 14.6 |
| <i>Interim Policy Index</i> | | | 4.6 | 5.8 | 15.3 | 13.7 | 10.3 | 8.6 | 6.2 | 15.3 | 11.6 | 14.4 | -2.6 | 14.0 |
| Total Equity | 3,310,390,435 | 51.5 | 5.1 | 3.0 | 15.3 | 19.1 | 13.7 | 11.9 | -- | 15.3 | 16.3 | 26.0 | -9.5 | 24.2 |
| <i>MSCI ACWI IMI NR</i> | | | 6.1 | 4.9 | 18.2 | 20.2 | 14.1 | 11.8 | 7.2 | 18.2 | 16.3 | 26.4 | -10.1 | 23.9 |
| Total Domestic Equity | 2,045,591,958 | 31.8 | 8.5 | 7.8 | 23.7 | 24.1 | 16.9 | 15.4 | -- | 23.7 | 20.7 | 28.0 | -5.1 | 20.2 |
| <i>MSCI USA</i> | | | 10.0 | 10.3 | 26.5 | 25.9 | 18.1 | 16.0 | 10.1 | 26.5 | 20.7 | 30.9 | -5.0 | 21.2 |
| Total International Equity | 1,264,798,477 | 19.7 | 0.6 | -3.4 | 4.8 | 13.5 | 10.2 | 7.9 | -- | 4.8 | 12.3 | 24.2 | -13.6 | 28.5 |
| <i>MSCI ACWI ex USA Gross</i> | | | 1.9 | -1.1 | 8.3 | 13.7 | 10.1 | 7.8 | 4.2 | 8.3 | 11.1 | 22.1 | -13.8 | 27.8 |
| Total Fixed Income | 1,407,139,379 | 21.9 | -0.3 | -1.2 | -1.9 | 5.3 | 4.2 | 3.6 | -- | -1.9 | 7.4 | 11.0 | -2.9 | 8.0 |
| <i>Fixed Income Custom Benchmark</i> | | | -0.3 | -0.5 | -1.4 | 4.7 | 4.0 | 2.1 | 3.5 | -1.4 | 9.1 | 6.8 | -1.2 | 7.4 |
| <i>Bloomberg Global Aggregate TR</i> | | | -0.7 | -1.6 | -4.7 | 3.6 | 3.4 | 1.8 | 3.3 | -4.7 | 9.2 | 6.8 | -1.2 | 7.4 |
| Total Real Estate | 316,083,603 | 4.9 | 6.5 | 13.1 | 19.3 | 7.8 | 7.8 | 9.3 | -- | 19.3 | -1.2 | 6.2 | 9.2 | 6.8 |
| <i>NCREIF ODCE Net</i> | | | 7.7 | 14.6 | 21.1 | 8.2 | 7.8 | 9.4 | 5.8 | 21.1 | 0.3 | 4.4 | 7.4 | 6.7 |
| Total Infrastructure | 224,549,872 | 3.5 | 3.7 | 8.7 | 17.6 | 11.5 | 14.7 | -- | -- | 17.6 | 2.9 | 14.6 | 20.1 | 19.0 |
| <i>NCREIF ODCE Net</i> | | | 7.7 | 14.6 | 21.1 | 8.2 | 7.8 | 9.4 | 5.8 | 21.1 | 0.3 | 4.4 | 7.4 | 6.7 |
| Total Private Equity 1 Qtr Lagged | 434,241,172 | 6.8 | 8.8 | 22.0 | 57.2 | 22.0 | 19.8 | 14.9 | 12.9 | 57.2 | 10.3 | 4.7 | 19.6 | 13.9 |
| <i>Russell 2000 1 Qtr Lagged</i> | | | -4.4 | -0.3 | 47.7 | 10.5 | 12.1 | 13.3 | 8.7 | 47.7 | 0.4 | -8.9 | 15.2 | 13.7 |
| Total Private Credit 1 Qtr Lagged | 465,200,522 | 7.2 | 1.5 | 4.8 | 14.1 | 7.3 | 7.5 | 7.5 | 10.7 | 14.1 | 2.8 | 5.3 | 7.6 | 8.1 |
| <i>Bloomberg US Corp. High Yield 1 Qtr Lagged</i> | | | 0.9 | 3.7 | 11.3 | 6.9 | 6.1 | 6.8 | 7.0 | 11.3 | 3.3 | 6.4 | 3.0 | 7.0 |
| Total Custodied Cash | 160,407,164 | 2.5 | 0.0 | 0.0 | 0.0 | 0.9 | 1.0 | 0.6 | -- | 0.0 | 0.4 | 2.1 | 1.8 | 0.8 |
| <i>91 Day T-Bills</i> | | | 0.0 | 0.0 | 0.0 | 0.8 | 1.1 | 0.6 | 0.8 | 0.0 | 0.5 | 2.1 | 1.9 | 0.9 |
| Total County Cash | 13,134,903 | 0.2 | 0.1 | 1.0 | 1.6 | 2.0 | -- | -- | -- | 1.6 | 2.3 | 2.2 | 2.4 | -- |
| <i>91 Day T-Bills</i> | | | 0.0 | 0.0 | 0.0 | 0.8 | 1.1 | 0.6 | 0.8 | 0.0 | 0.5 | 2.1 | 1.9 | 0.9 |
| Transition | 31,296 | 0.0 | | | | | | | | | | | | |
| Total Parametric Overlay | 97,168,935 | 1.5 | | | | | | | | | | | | |

Policy Index (Floating policy weights updated as of 9/1/2021. See Data Sources and Methodology for monthly policy breakout): 28% MSCI USA, 26% Fixed Income Custom Benchmark, 21% MSCI ACWI ex US, 0.63% Bloomberg US Corp. High Yield, 6% Private Equity Neutralized, 7.37% Private Credit Neutralized, and 11% NCREIF ODCE Net. Composite total market values reflect manager exposures and any underlying cash balances. De-risking of the Plan commenced on April 30, 2014. Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. Parametric Overlay and Transition account values included in Total Fund value.

Fixed Income Custom Benchmark 9/1/2020: 38.5% Bloomberg U.S. Aggregate Index, 3.8% Bloomberg US Securitized Index, 30.8% 50% Bloomberg High Yield/50% S&P LSTA U.S. Leveraged Loan Index, 15.4% FTSE WGBI TR, 11.5% JP Morgan GBI EM Global.

Total Fund Executive Summary (Gross of Fees)

Period Ending: December 31, 2021

| | Market Value | % of Portfolio | 3 Mo | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 15 Yrs | 20 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|----------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|--------------|-------------|
| Total Fund | 6,428,347,281 | 100.0 | 3.7 | 3.8 | 12.9 | 13.3 | 10.1 | 8.8 | 6.8 | 7.7 | 12.9 | 10.6 | 16.6 | -3.2 | 14.9 |
| <i>Interim Policy Index</i> | | | 4.6 | 5.8 | 15.3 | 13.7 | 10.3 | 8.6 | 6.2 | 6.9 | 15.3 | 11.6 | 14.4 | -2.6 | 14.0 |
| Total Equity | 3,310,390,435 | 51.5 | 5.2 | 3.1 | 15.6 | 19.5 | 14.0 | 12.1 | -- | -- | 15.6 | 16.7 | 26.4 | -9.3 | 24.5 |
| <i>MSCI ACWI IMI NR</i> | | | 6.1 | 4.9 | 18.2 | 20.2 | 14.1 | 11.8 | 7.2 | 8.3 | 18.2 | 16.3 | 26.4 | -10.1 | 23.9 |
| Total Domestic Equity | 2,045,591,958 | 31.8 | 8.5 | 7.8 | 23.9 | 24.3 | 17.1 | 15.6 | 10.3 | 9.9 | 23.9 | 20.8 | 28.3 | -4.9 | 20.3 |
| <i>MSCI USA</i> | | | 10.0 | 10.3 | 26.5 | 25.9 | 18.1 | 16.0 | 10.1 | 9.0 | 26.5 | 20.7 | 30.9 | -5.0 | 21.2 |
| Total International Equity | 1,264,798,477 | 19.7 | 0.7 | -3.1 | 5.3 | 14.0 | 10.7 | 8.3 | 5.1 | 7.2 | 5.3 | 12.8 | 24.8 | -13.2 | 29.1 |
| <i>MSCI ACWI ex USA Gross</i> | | | 1.9 | -1.1 | 8.3 | 13.7 | 10.1 | 7.8 | 4.2 | 7.3 | 8.3 | 11.1 | 22.1 | -13.8 | 27.8 |
| Total Fixed Income | 1,407,139,379 | 21.9 | -0.2 | -1.1 | -1.6 | 5.7 | 4.5 | 3.9 | 5.2 | 5.1 | -1.6 | 7.8 | 11.4 | -2.5 | 8.3 |
| <i>Fixed Income Custom Benchmark</i> | | | -0.3 | -0.5 | -1.4 | 4.7 | 4.0 | 2.1 | 3.5 | 3.9 | -1.4 | 9.1 | 6.8 | -1.2 | 7.4 |
| <i>Bloomberg Global Aggregate TR</i> | | | -0.7 | -1.6 | -4.7 | 3.6 | 3.4 | 1.8 | 3.3 | 4.4 | -4.7 | 9.2 | 6.8 | -1.2 | 7.4 |
| Total Real Estate | 316,083,603 | 4.9 | 6.5 | 13.1 | 19.3 | 7.8 | 7.8 | 9.6 | 6.5 | 9.1 | 19.3 | -1.2 | 6.2 | 9.2 | 6.8 |
| <i>NCREIF ODCE Net</i> | | | 7.7 | 14.6 | 21.1 | 8.2 | 7.8 | 9.4 | 5.8 | -- | 21.1 | 0.3 | 4.4 | 7.4 | 6.7 |
| Total Infrastructure | 224,549,872 | 3.5 | 3.7 | 8.7 | 17.6 | 11.5 | 14.7 | -- | -- | -- | 17.6 | 2.9 | 14.6 | 20.1 | 19.0 |
| <i>NCREIF ODCE Net</i> | | | 7.7 | 14.6 | 21.1 | 8.2 | 7.8 | 9.4 | 5.8 | -- | 21.1 | 0.3 | 4.4 | 7.4 | 6.7 |
| Total Private Equity 1 Qtr Lagged | 434,241,172 | 6.8 | 8.8 | 22.0 | 57.2 | 22.0 | 19.8 | 15.1 | 13.0 | -- | 57.2 | 10.3 | 4.7 | 19.6 | 13.9 |
| <i>Russell 2000 1 Qtr Lagged</i> | | | -4.4 | -0.3 | 47.7 | 10.5 | 12.1 | 13.3 | 8.7 | 9.4 | 47.7 | 0.4 | -8.9 | 15.2 | 13.7 |
| Total Private Credit 1 Qtr Lagged | 465,200,522 | 7.2 | 1.5 | 4.8 | 14.1 | 7.3 | 7.5 | 7.8 | 10.9 | -- | 14.1 | 2.8 | 5.3 | 7.6 | 8.1 |
| <i>Bloomberg US Corp. High Yield 1 Qtr Lagged</i> | | | 0.9 | 3.7 | 11.3 | 6.9 | 6.1 | 6.8 | 7.0 | 7.8 | 11.3 | 3.3 | 6.4 | 3.0 | 7.0 |
| Total Custodied Cash | 160,407,164 | 2.5 | 0.0 | 0.0 | 0.0 | 0.9 | 1.0 | 0.6 | 1.1 | 1.5 | 0.0 | 0.4 | 2.1 | 1.8 | 0.8 |
| <i>91 Day T-Bills</i> | | | 0.0 | 0.0 | 0.0 | 0.8 | 1.1 | 0.6 | 0.8 | 1.2 | 0.0 | 0.5 | 2.1 | 1.9 | 0.9 |
| Total County Cash | 13,134,903 | 0.2 | 0.1 | 1.0 | 1.6 | 2.0 | -- | -- | -- | -- | 1.6 | 2.3 | 2.2 | 2.4 | -- |
| <i>91 Day T-Bills</i> | | | 0.0 | 0.0 | 0.0 | 0.8 | 1.1 | 0.6 | 0.8 | 1.2 | 0.0 | 0.5 | 2.1 | 1.9 | 0.9 |
| Transition | 31,296 | 0.0 | | | | | | | | | | | | | |
| Total Parametric Overlay | 97,168,935 | 1.5 | | | | | | | | | | | | | |

Policy Index (Floating policy weights updated as of 9/1/2021. See Data Sources and Methodology for monthly policy breakout): 28% MSCI USA, 26% Fixed Income Custom Benchmark, 21% MSCI ACWI ex US, 0.63% Bloomberg US Corp. High Yield, 6% Private Equity Neutralized, 7.37% Private Credit Neutralized, and 11% NCREIF ODCE Net. Composite total market values reflect manager exposures and any underlying cash balances. De-risking of the Plan commenced on April 30, 2014. Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. Parametric Overlay and Transition account values included in Total Fund value.

Fixed Income Custom Benchmark 9/1/2020: 38.5% Bloomberg U.S. Aggregate Index, 3.8% Bloomberg US Securitized Index, 30.8% 50% Bloomberg High Yield/50% S&P LSTA U.S. Leveraged Loan Index, 15.4% FTSE WGBI TR, 11.5% JP Morgan GBI EM Global.

Total Fund Performance Summary (Net of Fees)

Period Ending: December 31, 2021

| | Market Value | % of Portfolio | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 15 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 | Inception | Inception Date |
|---|----------------------|----------------|------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|--------------|-------------|------------|----------------|
| Total Fund | 6,428,347,281 | 100.0 | 3.6 | 12.6 | 13.1 | 9.9 | 8.5 | 6.5 | 12.6 | 10.4 | 16.4 | -3.4 | 14.6 | 7.7 | Jun-02 |
| <i>Interim Policy Index</i> | | | 4.6 | 15.3 | 13.7 | 10.3 | 8.6 | 6.2 | 15.3 | 11.6 | 14.4 | -2.6 | 14.0 | 7.3 | Jun-02 |
| Total Fund Ex Parametric | 6,331,178,345 | 98.5 | 3.6 | 12.5 | 13.0 | 9.8 | -- | -- | 12.5 | 11.0 | 15.3 | -2.9 | 13.9 | 9.8 | Dec-16 |
| <i>Interim Policy Index</i> | | | 4.6 | 15.3 | 13.7 | 10.3 | 8.6 | 6.2 | 15.3 | 11.6 | 14.4 | -2.6 | 14.0 | 10.3 | Dec-16 |
| Total Equity | 3,310,390,435 | 51.5 | 5.1 | 15.3 | 19.1 | 13.7 | 11.9 | -- | 15.3 | 16.3 | 26.0 | -9.5 | 24.2 | -- | -- |
| <i>MSCI ACWI IMI NR</i> | | | 6.1 | 18.2 | 20.2 | 14.1 | 11.8 | 7.2 | 18.2 | 16.3 | 26.4 | -10.1 | 23.9 | -- | -- |
| Total Domestic Equity | 2,045,591,958 | 31.8 | 8.5 | 23.7 | 24.1 | 16.9 | 15.4 | -- | 23.7 | 20.7 | 28.0 | -5.1 | 20.2 | -- | Mar-97 |
| <i>MSCI USA</i> | | | 10.0 | 26.5 | 25.9 | 18.1 | 16.0 | 10.1 | 26.5 | 20.7 | 30.9 | -5.0 | 21.2 | 9.2 | Mar-97 |
| NT MSCI US Index | 1,214,860,851 | 18.9 | 10.1 | 27.0 | -- | -- | -- | -- | 27.0 | -- | -- | -- | -- | 34.4 | Jun-20 |
| <i>MSCI USA</i> | | | 10.0 | 26.5 | 25.9 | 18.1 | 16.0 | 10.1 | 26.5 | 20.7 | 30.9 | -5.0 | 21.2 | 34.6 | Jun-20 |
| T. Rowe Price Large Cap Growth | 215,652,706 | 3.4 | 11.9 | 27.4 | 32.2 | -- | -- | -- | 27.4 | 40.0 | 29.5 | -- | -- | 29.6 | Oct-18 |
| <i>Russell 1000 Growth</i> | | | 11.6 | 27.6 | 34.1 | 25.3 | 19.8 | 13.7 | 27.6 | 38.5 | 36.4 | -1.5 | 30.2 | 31.0 | Oct-18 |
| PIMCO StocksPLUS Small Fund | 413,137,085 | 6.4 | 1.4 | 14.5 | 22.3 | -- | -- | -- | 14.5 | 23.6 | 29.3 | -- | -- | 13.6 | Feb-18 |
| <i>Russell 2000</i> | | | 2.1 | 14.8 | 20.0 | 12.0 | 13.2 | 8.7 | 14.8 | 20.0 | 25.5 | -11.0 | 14.6 | 12.3 | Feb-18 |
| MSCI Factor Mix Index | 201,923,962 | 3.1 | 10.3 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 15.8 | Mar-21 |
| <i>MSCI USA</i> | | | 10.0 | 26.5 | 25.9 | 18.1 | 16.0 | 10.1 | 26.5 | 20.7 | 30.9 | -5.0 | 21.2 | 20.0 | Mar-21 |
| Total International Equity | 1,264,798,477 | 19.7 | 0.6 | 4.8 | 13.5 | 10.2 | 7.9 | -- | 4.8 | 12.3 | 24.2 | -13.6 | 28.5 | -- | -- |
| <i>MSCI ACWI ex USA Gross</i> | | | 1.9 | 8.3 | 13.7 | 10.1 | 7.8 | 4.2 | 8.3 | 11.1 | 22.1 | -13.8 | 27.8 | -- | -- |
| NT MSCI World Ex-US Index | 341,028,287 | 5.3 | 3.6 | 12.9 | -- | -- | -- | -- | 12.9 | -- | -- | -- | -- | 27.0 | May-20 |
| <i>MSCI World ex USA</i> | | | 3.1 | 12.6 | 14.1 | 9.6 | 7.8 | 3.7 | 12.6 | 7.6 | 22.5 | -14.1 | 24.2 | 26.3 | May-20 |
| Artisan International Growth | 197,397,713 | 3.1 | 2.7 | 9.2 | 16.1 | 13.1 | -- | -- | 9.2 | 9.2 | 31.3 | -10.2 | 31.5 | 8.0 | Apr-13 |
| <i>MSCI EAFE</i> | | | 2.7 | 11.3 | 13.5 | 9.5 | 8.0 | 3.6 | 11.3 | 7.8 | 22.0 | -13.8 | 25.0 | 6.6 | Apr-13 |
| Research Affiliates International Equity | 188,264,093 | 2.9 | 0.3 | 11.5 | 10.3 | 7.4 | 7.8 | -- | 11.5 | 2.1 | 17.9 | -15.5 | 25.7 | 5.0 | Apr-11 |
| <i>MSCI EAFE</i> | | | 2.7 | 11.3 | 13.5 | 9.5 | 8.0 | 3.6 | 11.3 | 7.8 | 22.0 | -13.8 | 25.0 | 5.3 | Apr-11 |
| Mondrian International Small Cap | 195,689,311 | 3.0 | -2.7 | 4.5 | 13.0 | 10.3 | 8.9 | -- | 4.5 | 10.3 | 25.1 | -14.6 | 32.4 | 9.2 | Nov-09 |
| <i>S&P Developed Ex-U.S. SmallCap</i> | | | -0.3 | 8.8 | 15.6 | 10.8 | 10.2 | 5.5 | 8.8 | 13.7 | 24.7 | -18.4 | 32.4 | 8.9 | Nov-09 |
| Mondrian Emerging Markets | 173,550,258 | 2.7 | -0.9 | -4.9 | 9.1 | 7.3 | 4.0 | 4.1 | -4.9 | 15.2 | 18.3 | -13.8 | 27.2 | 5.6 | Nov-05 |
| <i>MSCI Emerging Markets</i> | | | -1.3 | -2.5 | 10.9 | 9.9 | 5.5 | 4.4 | -2.5 | 18.3 | 18.4 | -14.6 | 37.3 | 6.3 | Nov-05 |
| <i>MSCI Emerging Markets Value NR</i> | | | -0.4 | 4.0 | 7.1 | 7.0 | 3.3 | 3.6 | 4.0 | 5.5 | 12.0 | -10.7 | 28.1 | 5.5 | Nov-05 |
| Baillie Gifford Emerging Markets | 168,868,815 | 2.6 | -1.9 | -9.1 | 14.7 | -- | -- | -- | -9.1 | 29.6 | 28.0 | -- | -- | 14.7 | Dec-18 |
| <i>MSCI Emerging Markets</i> | | | -1.3 | -2.5 | 10.9 | 9.9 | 5.5 | 4.4 | -2.5 | 18.3 | 18.4 | -14.6 | 37.3 | 10.9 | Dec-18 |
| <i>MSCI Emerging Markets Growth NR</i> | | | -2.1 | -8.4 | 14.6 | 12.5 | 7.5 | 5.1 | -8.4 | 31.3 | 25.1 | -18.3 | 46.8 | 14.6 | Dec-18 |

Baillie Gifford Emerging Markets funded 12/10/2018. T. Rowe Price replaced Ivy on 10/18/2018. Systematic liquidated on 2/4/2019. Invesco Commodities liquidated 8/16/2019. SSgA S&P 500 Flagship Fund liquidated 12/2/2019. S&P 500 Index Fund transferred 6/1/2020 into NT MSCI US Index. MSCI EAFE liquidated into NT MSCI World Ex-US Index 5/28/2020. Aronson Johnson Ortiz was liquidated 8/16/2020 and a residual balance remains. MSCI Factor Mix Index funded 3/30/2021.

Total Fund

Performance Summary (Net of Fees)

Period Ending: December 31, 2021

| | Market Value | % of Portfolio | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 15 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 | Inception | Inception Date |
|---|----------------------|----------------|-------------|-------------|-------------|-------------|------------|-----------|-------------|-------------|-------------|-------------|-------------|-----------|----------------|
| Total Fixed Income | 1,407,139,379 | 21.9 | -0.3 | -1.9 | 5.3 | 4.2 | 3.6 | -- | -1.9 | 7.4 | 11.0 | -2.9 | 8.0 | -- | |
| <i>Fixed Income Custom Benchmark</i> | | | -0.3 | -1.4 | 4.7 | 4.0 | 2.1 | 3.5 | -1.4 | 9.1 | 6.8 | -1.2 | 7.4 | -- | |
| <i>Bloomberg Global Aggregate TR</i> | | | -0.7 | -4.7 | 3.6 | 3.4 | 1.8 | 3.3 | -4.7 | 9.2 | 6.8 | -1.2 | 7.4 | -- | |
| Western Asset Management Core Bond | 764,520,778 | 11.9 | -0.1 | -1.6 | 7.4 | 5.3 | -- | -- | -1.6 | 9.4 | 14.9 | -2.3 | 6.8 | 4.7 | Oct-14 |
| <i>Bloomberg US Aggregate Bond</i> | | | 0.0 | -1.5 | 4.8 | 3.6 | 2.9 | 4.1 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 3.1 | Oct-14 |
| RBC Access Capital | 58,108,778 | 0.9 | -0.5 | -1.5 | 3.0 | -- | -- | -- | -1.5 | 4.3 | 6.4 | -- | -- | 3.7 | Oct-18 |
| <i>Bloomberg US Securitized Index</i> | | | -0.4 | -1.1 | 3.1 | 2.6 | 2.4 | 3.7 | -1.1 | 4.2 | 6.4 | 1.0 | 2.5 | 3.8 | Oct-18 |
| Loomis Sayles High Yield | 195,033,041 | 3.0 | -0.1 | 4.1 | 8.2 | 5.8 | -- | -- | 4.1 | 9.1 | 11.5 | -2.3 | 7.1 | 5.1 | Oct-14 |
| <i>Bloomberg US High Yield TR</i> | | | 0.7 | 5.3 | 8.8 | 6.3 | 6.8 | 7.1 | 5.3 | 7.1 | 14.3 | -2.1 | 7.5 | 5.8 | Oct-14 |
| Eaton Vance Senior Loan Fund | 201,707,162 | 3.1 | 0.5 | 4.4 | 4.3 | 3.5 | -- | -- | 4.4 | 1.1 | 7.5 | 0.7 | 4.0 | 3.6 | Oct-14 |
| <i>S&P/LSTA Leveraged Loan Index</i> | | | 0.7 | 5.2 | 5.6 | 4.3 | 4.7 | 4.5 | 5.2 | 3.1 | 8.6 | 0.4 | 4.1 | 4.1 | Oct-14 |
| Brandywine Global Sovereign | 1,376,051 | 0.0 | -0.5 | -6.2 | 2.6 | 2.9 | -- | -- | -6.2 | 5.9 | 8.7 | -4.7 | 11.9 | 1.0 | Jan-15 |
| <i>FTSE WGBI TR</i> | | | -1.1 | -7.0 | 2.7 | 2.9 | 1.0 | 3.0 | -7.0 | 10.1 | 5.9 | -0.8 | 7.5 | 1.9 | Jan-15 |
| PIMCO Emerging Local Bond Ins | 186,393,568 | 2.9 | -1.9 | -8.8 | 3.9 | 3.6 | -- | -- | -8.8 | 4.9 | 17.3 | -7.7 | 15.4 | 0.3 | Jul-13 |
| <i>JP Morgan GBI EM Global Diversified TR USD</i> | | | -2.5 | -8.7 | 2.1 | 2.8 | 0.7 | 3.5 | -8.7 | 2.7 | 13.5 | -6.2 | 15.2 | 0.0 | Jul-13 |
| Total Real Estate | 316,083,603 | 4.9 | 6.5 | 19.3 | 7.8 | 7.8 | 9.3 | -- | 19.3 | -1.2 | 6.2 | 9.2 | 6.8 | -- | |
| <i>NCREIF ODCE Net</i> | | | 7.7 | 21.1 | 8.2 | 7.8 | 9.4 | 5.8 | 21.1 | 0.3 | 4.4 | 7.4 | 6.7 | -- | |
| Invesco Core Real Estate | 205,610,066 | 3.2 | 5.6 | 20.1 | 7.4 | 7.6 | 9.2 | -- | 20.1 | -2.4 | 5.7 | 8.5 | 7.5 | 5.3 | Oct-07 |
| <i>NCREIF ODCE Net</i> | | | 7.7 | 21.1 | 8.2 | 7.8 | 9.4 | 5.8 | 21.1 | 0.3 | 4.4 | 7.4 | 6.7 | 5.2 | Oct-07 |
| Closed End Real Estate 1 Qtr Lagged | 110,473,537 | 1.7 | 8.5 | 18.6 | 10.1 | 9.7 | -- | -- | 18.6 | 2.4 | 9.9 | 14.1 | 4.3 | -- | |
| <i>NCREIF ODCE Net 1 Qtr Lagged</i> | | | 6.4 | 13.6 | 6.1 | 6.2 | 8.6 | 5.3 | 13.6 | 0.5 | 4.6 | 7.7 | 4.7 | -- | |
| Total Infrastructure | 224,549,872 | 3.5 | 3.7 | 17.6 | 11.5 | 14.7 | -- | -- | 17.6 | 2.9 | 14.6 | 20.1 | 19.0 | -- | |
| <i>NCREIF ODCE Net</i> | | | 7.7 | 21.1 | 8.2 | 7.8 | 9.4 | 5.8 | 21.1 | 0.3 | 4.4 | 7.4 | 6.7 | -- | |
| IFM Infrastructure | 224,549,872 | 3.5 | 3.7 | 17.6 | 11.5 | 14.7 | -- | -- | 17.6 | 2.9 | 14.6 | 20.1 | 19.0 | 12.4 | May-15 |
| <i>NCREIF ODCE Net</i> | | | 7.7 | 21.1 | 8.2 | 7.8 | 9.4 | 5.8 | 21.1 | 0.3 | 4.4 | 7.4 | 6.7 | 8.6 | May-15 |

RBC Access Capital funded 10/10/2018. Invesco Commodities liquidated 8/16/2019. SSgA TIPS liquidated 12/16/2019. Northern Trust Collective TIPS Index Fund liquidated 3/25/2019. Grosvenor liquidated 4/1/2020. Western Asset Management Agency MBS funded 9/2/2020. TCW TALF Opportunities Fund LP liquidated 2/3/2021. Eaton Vance Senior Loan Fund liquidated 1/3/2021. Ares US Real Estate Opportunity Fund III was funded 6/22/2021. Western Asset Management Agency Treasuries and Western Asset Management Investment Grade Credit liquidated 4/23/2021.

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2021

| | Market Value | % of Portfolio | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 15 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 | Inception | Inception Date |
|--|--------------|----------------|------|------|-------|-------|--------|--------|------|------|------|------|------|-----------|----------------|
| Total Private Equity 1 Qtr Lagged | 434,241,172 | 6.8 | 8.8 | 57.2 | 22.0 | 19.8 | 14.9 | 12.9 | 57.2 | 10.3 | 4.7 | 19.6 | 13.9 | -- | |
| Russell 2000 1 Qtr Lagged | | | -4.4 | 47.7 | 10.5 | 12.1 | 13.3 | 8.7 | 47.7 | 0.4 | -8.9 | 15.2 | 13.7 | -- | |
| Total Private Credit 1 Qtr Lagged | 465,200,522 | 7.2 | 1.5 | 14.1 | 7.3 | 7.5 | 7.5 | 10.7 | 14.1 | 2.8 | 5.3 | 7.6 | 8.1 | -- | |
| Bloomberg US Corp. High Yield 1 Qtr Lagged | | | 0.9 | 11.3 | 6.9 | 6.1 | 6.8 | 7.0 | 11.3 | 3.3 | 6.4 | 3.0 | 7.0 | -- | |
| Total Custodied Cash | 160,407,164 | 2.5 | 0.0 | 0.0 | 0.9 | 1.0 | 0.6 | -- | 0.0 | 0.4 | 2.1 | 1.8 | 0.8 | -- | |
| 91 Day T-Bills | | | 0.0 | 0.0 | 0.8 | 1.1 | 0.6 | 0.8 | 0.0 | 0.5 | 2.1 | 1.9 | 0.9 | -- | |
| Total County Cash | 13,134,903 | 0.2 | 0.1 | 1.6 | 2.0 | -- | -- | -- | 1.6 | 2.3 | 2.2 | 2.4 | -- | -- | |
| 91 Day T-Bills | | | 0.0 | 0.0 | 0.8 | 1.1 | 0.6 | 0.8 | 0.0 | 0.5 | 2.1 | 1.9 | 0.9 | -- | |
| Transition | 31,296 | 0.0 | | | | | | | | | | | | | |
| Transition | 31,296 | 0.0 | | | | | | | | | | | | | |
| Total Parametric Overlay | 97,168,935 | 1.5 | | | | | | | | | | | | | |
| Parametric Overlay | 97,168,935 | 1.5 | | | | | | | | | | | | | |

GCM Better Futures Fund liquidated 6/7/2021.

Real Estate Closed End Funds (Net of Fees)

Period Ending: December 31, 2021

| Real Estate - Closed End Funds | | | | | | | | | | | |
|---|----------------|----------------|------------------|---------------|---------------|------------------------|--------------------|-----------------|--------------------|-------------------|-----------------------|
| Fund | Inception Date | % of Portfolio | Total Commitment | Contributions | Distributions | Estimated Market Value | One Quarter Return | One Year Return | Three Years Return | Five Years Return | (IRR) Since Inception |
| Kennedy Wilson Real Estate Fund VI | 2019 | 0.4% | \$30,000,000 | \$29,634,259 | \$11,119,578 | \$25,828,103 | 15.3% | 28.5% | N/A | N/A | 16.9% |
| Invesco Value-Add Fund V | 2017 | 0.4% | \$30,000,000 | \$21,941,585 | \$2,894,940 | \$26,994,475 | 8.8% | 31.2% | N/A | N/A | 19.8% |
| Kennedy Wilson Real Estate Fund V | 2016 | 0.1% | \$30,000,000 | \$28,113,444 | \$34,436,776 | \$3,930,621 | 1.8% | -3.9% | 4.4% | 8.2% | 12.2% |
| Gerding Edlen Green Cities III | 2016 | 0.3% | \$20,000,000 | \$19,412,739 | \$4,675,596 | \$19,361,251 | 1.0% | 1.6% | 2.8% | 3.2% | 5.0% |
| Ares US Real Estate Opportunity Fund III | 2021 | 0.4% | \$75,000,000 | \$26,291,809 | -\$3,368,137 | \$26,853,136 | 7.2% | N/A | N/A | N/A | N/A |
| Oaktree Real Estate Opportunities Fund VIII, L.P. | 2021 | 0.1% | \$75,000,000 | \$11,502,295 | \$7,500,000 | \$7,505,951 | 8.1% | N/A | N/A | N/A | N/A |
| Total | | 1.7% | \$260,000,000 | \$136,896,131 | \$57,258,753 | \$110,473,537 | | | | | |

Private Equity Non Marketable Securities Overview

Period Ending: December 31, 2021

| Private Equity | | | | | | | | |
|---|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------|---------------------|
| Fund | Vintage Year | Commitment | Unfunded Commitment | Paid-In Capital | Capital Distributed | NAV* | TVPI | Since Inception IRR |
| Legacy Portfolio | | | | | | | | |
| Blackstone Capital Partners IV, L.P. | 2003 | \$20,000,000 | \$597,726 | \$22,648,846 | \$53,149,007 | \$305,568 | 2.4x | 29.60% |
| Hamilton Lane Private Equity Fund IX L.P. | 2016 | \$100,000,000 | \$9,951,676 | \$90,048,324 | \$61,485,822 | \$101,805,946 | 1.8x | 20.76% |
| Hamilton Lane Private Equity Fund VI, LP | 2007 | \$70,000,000 | \$7,104,295 | \$62,895,705 | \$91,622,923 | \$12,662,961 | 1.7x | 9.18% |
| Horsley Bridge XI Growth Buyout L.P. | 2016 | \$30,000,000 | \$5,167,347 | \$24,832,653 | \$15,453,243 | \$34,245,205 | 2.0x | 27.54% |
| Landmark Equity Partners XIV, L.P. | 2009 | \$30,000,000 | \$810,190 | \$29,191,971 | \$36,118,004 | \$3,430,562 | 1.4x | 9.90% |
| New Mountain Partners III, L.P. | 2007 | \$15,000,000 | \$1,839,884 | \$15,429,351 | \$37,809,673 | -\$26,988 | 2.4x | 14.64% |
| NMP III Continuation Fund, L.P. | 2021 | \$3,402,119 | \$633,527 | \$2,768,592 | \$0 | \$3,652,316 | 1.3x | 32.01% |
| Warburg Pincus Equity Partners, L.P. | 1998 | \$34,000,000 | \$0 | \$20,000,000 | \$33,046,892 | \$78,485 | 1.7x | 10.26% |
| Warburg Pincus Private Equity VIII, L.P. | 2001 | \$20,000,000 | \$0 | \$26,100,000 | \$58,384,663 | \$0 | 2.2x | 14.50% |
| Warburg Pincus Private Equity X, L.P. | 2007 | \$25,000,000 | \$0 | \$25,046,896 | \$44,312,076 | \$623,361 | 1.8x | 9.51% |
| Warburg Pincus Private Equity XII, L.P. | 2015 | \$25,000,000 | \$459,000 | \$33,558,364 | \$17,958,382 | \$47,429,585 | 1.9x | 20.44% |
| Total Legacy Portfolio | | \$372,402,119 | \$26,563,645 | \$352,520,702 | \$449,340,685 | \$204,207,001 | 1.9x | 13.98% |
| Hamilton Lane Portfolio | | | | | | | | |
| Altaris Health Partners V, L.P. | 2020 | \$10,000,000 | \$7,577,437 | \$2,422,563 | \$0 | \$2,421,050 | 1 | (0.08%) |
| Aurora Equity Partners VI, L.P. | 2019 | \$10,000,000 | \$7,239,699 | \$2,761,502 | \$1,720 | \$2,488,991 | 0.9x | (19.88%) |
| Avista Capital Partners IV, L.P. | 2018 | \$10,000,000 | \$1,607,793 | \$12,012,382 | \$16,434,271 | \$5,831,071 | 1.9x | 37.17% |
| Avista Capital Partners V, L.P. | 2019 | \$10,000,000 | \$4,563,493 | \$6,033,912 | \$597,405 | \$6,776,294 | 1.2x | 28.14% |
| Bridgepoint Development Capital IV, L.P. | 2020 | \$10,767,450 | \$10,809,642 | \$0 | \$0 | -\$141,889 | N/A | 0.00% |
| Cinven Seventh Fund | 2019 | \$8,841,182 | \$5,261,351 | \$3,432,044 | \$0 | \$3,877,632 | 1.1x | 20.13% |
| CVC Capital Partners VIII, L.P. | 2020 | \$10,581,275 | \$8,342,495 | \$2,002,671 | \$0 | \$2,051,552 | 1.00x | 2.44% |
| Gridiron Capital Fund IV, L.P. | 2019 | \$10,000,000 | \$3,298,790 | \$7,198,966 | \$518,442 | \$10,053,023 | 1.5x | 41.05% |
| H.I.G. Growth Buyouts & Equity Fund III, L.P. | 2019 | \$10,000,000 | \$7,928,278 | \$2,071,722 | \$0 | \$2,387,429 | 1.2x | 17.25% |
| Hamilton Lane Secondary Fund IV, L.P. | 2017 | \$75,000,000 | \$31,254,573 | \$64,407,538 | \$46,494,094 | \$61,075,919 | 1.7x | 23.42% |
| HGGC Fund IV, L.P. | 2019 | \$10,000,000 | \$5,163,264 | \$7,080,128 | \$2,274,601 | \$5,747,847 | 1.1x | 21.08% |
| Insight Partners XI, L.P. | 2019 | \$10,000,000 | \$503,185 | \$9,500,000 | \$17,768 | \$15,980,481 | 1.7x | 65.98% |
| JFL Equity Investors V, L.P. | 2019 | \$10,000,000 | \$4,505,673 | \$5,494,327 | \$0 | \$5,127,906 | 0.9x | -7.60% |
| K4 Private Investors, L.P. | 2018 | \$5,000,000 | \$1,280,282 | \$3,720,221 | \$507 | \$5,674,548 | 1.5x | 18.32% |
| K5 Private Investors, L.P. | 2020 | \$10,000,000 | \$7,522,497 | \$2,477,503 | \$0 | \$2,243,141 | 0.9x | (21.84%) |
| Kelso Investment Associates X, L.P. | 2018 | \$7,500,000 | \$1,942,140 | \$5,607,497 | \$52,086 | \$8,384,191 | 1.5x | 36.83% |
| NewQuest Asia Fund IV, L.P. | 2019 | \$10,000,000 | \$4,337,787 | \$5,662,213 | \$180 | \$5,975,856 | 1.1x | 9.62% |
| Oak Hill Capital Partners V, L.P. | 2020 | \$10,000,000 | \$2,965,680 | \$7,034,320 | \$3,504 | \$7,619,756 | 1.10x | 22.76% |
| Platinum Equity Capital Partners V, L.P. | 2019 | \$10,000,000 | \$876,973 | \$9,149,033 | \$26,006 | \$10,816,825 | 1.2x | 27.72% |
| Platinum Equity Small Cap Fund, L.P. | 2018 | \$7,500,000 | \$3,403,986 | \$4,655,619 | \$1,273,747 | \$3,842,247 | 1.1x | 6.34% |
| SK Capital Partners Fund V, L.P. | 2018 | \$10,000,000 | \$1,300,985 | \$9,949,823 | \$1,330,877 | \$10,344,445 | 1.2x | 15.01% |
| Sterling Group Partners V, L.P. | 2020 | \$10,000,000 | \$9,062,347 | \$937,653 | \$0 | \$1,447,142 | 1.5x | 54.34% |
| STG VI, L.P. | 2020 | \$10,000,000 | \$6,759,910 | \$3,240,090 | \$0 | \$2,981,813 | 0.9x | (12.80%) |
| TCV XI, L.P. | 2020 | \$10,000,000 | \$6,075,864 | \$3,924,136 | \$0 | \$3,799,091 | 1.0x | (6.44%) |
| Thomas H. Lee Equity Fund VIII, L.P. | 2019 | \$7,500,000 | \$1,899,418 | \$6,371,560 | \$2,525,304 | \$9,796,534 | 1.9x | 71.72% |
| TPG Partners VIII, L.P. | 2019 | \$10,000,000 | \$5,625,647 | \$5,674,107 | \$1,429,336 | \$5,675,586 | 1.3x | 35.44% |
| Verdane Capital X AB | 2019 | \$7,577,799 | \$1,942,808 | \$5,616,937 | \$114,313 | \$9,321,387 | 1.7x | 72.43% |
| ZMC III, L.P. | 2019 | \$6,764,374 | \$4,921,458 | \$1,842,916 | \$2,118 | \$1,630,523 | 0.9x | (9.34%) |
| Insight Partners XII, L.P. | 2021 | \$20,000,000 | \$13,000,000 | \$7,000,000 | \$4,682 | \$6,885,688 | 1.0x | (2.03%) |
| Keensight Nova VI SLP | 2021 | \$19,283,231 | \$19,283,231 | \$0 | \$0 | \$0 | N/A | 0.00% |
| SK Capital Partners VI, LP | 2021 | \$15,000,000 | \$15,000,000 | \$0 | \$0 | \$0 | N/A | 0.00% |
| STG Allegro Fund, L.P. | 2021 | \$15,000,000 | \$15,000,000 | \$0 | \$0 | \$0 | N/A | 0.00% |
| The Resolute Fund V, L.P. | 2021 | \$15,000,000 | \$10,470,591 | \$4,529,409 | \$5,324 | \$8,775,939 | 1.9x | 117.66% |
| Total Hamilton Lane Portfolio | | \$411,315,311 | \$230,727,277 | \$211,810,792 | \$73,106,285 | \$228,892,018 | 1.40x | 26.33% |

*NAV provided by Hamilton Lane as of 6/30/2021 adjusted for cash flows that occurred during Q3 2021. Cash flows shown are as of 9/30/2021.

Private Credit Non Marketable Securities Overview

Period Ending: December 31, 2021

| Private Credit | | | | | | | | |
|--------------------------------------|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------|---------------------|
| Fund | Vintage Year | Commitment | Unfunded | Paid-In Capital | Capital Distributed | NAV | TVPI | Since Inception IRR |
| Legacy Portfolio | | | | | | | | |
| EQT European Special Situations Debt | 2017 | \$40,000,000 | \$16,952,219 | \$34,755,655 | \$6,923,228 | \$30,928,281 | 1.09 | 6.3% |
| OHA Strategic Credit Fund II | 2016 | \$40,000,000 | \$14,000,000 | \$26,000,000 | \$4,547,582 | \$30,981,536 | 1.37 | 17.6% |
| TSSP Adjacent Opportunities Partners | 2016 | \$30,000,000 | \$10,911,621 | \$49,699,064 | \$31,662,913 | \$26,296,511 | 1.17 | 11.1% |
| GSO European Senior Debt | 2015 | \$30,000,000 | \$7,867,163 | \$30,964,231 | \$32,162,894 | \$14,501,036 | 1.51 | 6.1% |
| CVI Credit Value Fund III | 2015 | \$30,000,000 | \$1,500,000 | \$28,500,000 | \$28,315,922 | \$8,632,860 | 1.30 | 8.0% |
| Colony Distressed Credit III | 2014 | \$20,000,000 | \$2,734,614 | \$21,939,049 | \$24,673,663 | \$4,171,324 | 1.31 | 6.0% |
| Oaktree Opportunities IX | 2012 | \$15,000,000 | \$0 | \$15,000,000 | \$9,476,419 | \$11,093,174 | 1.37 | 5.4% |
| KKR Mezzanine Partners | 2010 | \$30,000,000 | \$944,937 | \$38,353,339 | \$38,067,300 | \$7,809,073 | 1.20 | 6.9% |
| Angelo Gordon VII | 2010 | \$30,000,000 | \$0 | \$30,000,000 | \$36,737,533 | \$40,255 | 1.23 | 4.9% |
| Colony Distressed Credit I | 2009 | \$40,000,000 | \$0 | \$42,267,927 | \$64,307,755 | \$0 | 1.52 | 13.0% |
| Lone Star Fund IV | 2002 | \$20,000,000 | \$954,801 | \$19,045,199 | \$44,404,793 | \$65,640 | 2.33 | 30.7% |
| Total Legacy Portfolio | | \$325,000,000 | \$55,865,355 | \$336,524,463 | \$321,280,002 | \$134,519,690 | 1.40 | |
| Carlyle Portfolio | | | | | | | | |
| TCG BDC II | 2017 | \$150,000,000 | \$7,911,971 | \$142,088,029 | \$31,584,164 | \$139,286,143 | 1.20 | 9.9% |
| CPC V | 2017 | \$150,000,000 | \$20,748,975 | \$192,740,235 | \$63,489,210 | \$156,125,640 | 1.14 | 8.8% |
| AlpInvest FC Credit Fund | 2017 | \$100,000,000 | \$50,116,747 | \$50,405,095 | \$22,575,418 | \$35,269,049 | 1.15 | 9.5% |
| Total Carlyle Portfolio | | \$400,000,000 | \$78,777,692 | \$385,233,359 | \$117,648,792 | \$330,680,832 | 1.16 | |
| Total Private Credit | | \$725,000,000 | \$134,643,047 | \$721,757,822 | \$438,928,793 | \$465,200,522 | | |

Data provided by Carlyle.

Fresno County Employees' Retirement Association Manager Review (Net of Fees)

Period Ending: December 31, 2021

| Name | Allocation Group | Verus Outlook | #1 | #2 | #3 | #4 | #5 | #6 | Verus Manager Research Views |
|--|----------------------------------|---------------|----|----|----|----|----|----|--|
| T. Rowe Price Large Cap Growth | Domestic Equity Large Cap Growth | No Issues | ✓ | Ⓡ | ✓ | ✓ | ✓ | - | |
| PIMCO StocksPLUS Small Fund | Domestic Equity Small Cap Core | No Issues | ✓ | ✓ | ✓ | Ⓡ | ✓ | - | |
| Artisan International Growth | International Equity | No Issues | ✓ | ✓ | ✓ | Ⓡ | ✓ | - | |
| Research Affiliates International Equity | International Equity | No Issues | Ⓡ | Ⓡ | Ⓡ | Ⓡ | Ⓡ | - | Verus remains comfortable with the product in spite of performance headwinds, which are driven by value factor underperformance. Please refer to the October 2021 Underperforming Managers Memo. |
| Mondrian International Small Cap | International Equity Small Cap | No Issues | Ⓡ | Ⓡ | ✓ | Ⓡ | Ⓡ | - | Verus remains comfortable with the product in spite of performance headwinds, which are driven by value factor underperformance. Please refer to the October 2021 Underperforming Managers Memo. |
| Mondrian Emerging Markets | Emerging Markets Equity | Watch | Ⓡ | Ⓡ | ✓ | Ⓡ | Ⓡ | - | Watch status for concerns around style drift coupled with underperformance. Refer to memo from March 2021 meeting. |
| Baillie Gifford Emerging Markets | Emerging Markets Equity | Watch | ✓ | ✓ | ✓ | ✓ | ✓ | - | Watch status for one quarter due to the departure of portfolio manager Ewan Markson-Brown. Although we remain comfortable with the team's diverse and cohesive structure, we believe the provisional status is warranted until we can reconfirm our conviction in a detailed follow up. Please refer to the memo from the August 2021 meeting. |

Legend



Flag Indicates Manager/Fund has not met the described rule.



Checkmark indicates Manager/Fund has met the described rule.

-

Dash-mark indicates the rule is not applicable to the Manager/Fund.

Colored cell indicates a change from last quarter

Manager Review Rules

Rule 1 - Manager has underperformed the benchmark index more than half the time over the last 20 quarters.

Rule 2 - Equity manager has returned less than 110% of the benchmark index for the three year period.

Rule 3 - Manager has underperformed the 50th percentile in the appropriate style universe in more than two of the last five years of consecutive returns.

Rule 4 - Manager's Sharpe Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period ((five year return minus five year risk free rate)/[standard deviation]).

Rule 5 - Manager's Information Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period ((excess return over benchmark)/[tracking error]).

Rule 6 - 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.

Fresno County Employees' Retirement Association Manager Review (Net of Fees)

Period Ending: December 31, 2021

| Name | Allocation Group | Verus Outlook | #1 | #2 | #3 | #4 | #5 | #6 | Verus Manager Research Views |
|------------------------------------|----------------------------------|---------------|----|----|----|----|----|----|---|
| Western Asset Investment Core Bond | Domestic Fixed Income | No Issues | ✓ | ✓ | ✓ | R | ✓ | R | Western Asset Core Plus: Franklin announced in February 2020 their intention to acquire 100% of Legg Mason for \$4.5 billion at \$50 per share of common stock in an all-cash deal. Given the complexity and large-scale nature of this change, we will continue to monitor for developments relating to Franklin Templeton and the affiliates. We will place a provisional flag on Franklin and each of the affiliates at the firm level to signify that a change has occurred, although we do not have serious concerns with the announcement at this time. |
| Loomis Sayles High Yield | Domestic Fixed Income High Yield | No Issues | R | R | R | R | R | - | Verus remains comfortable with the product in spite of performance headwinds, which are driven by relatively higher quality positioning. Please refer to the October 2021 Underperforming Managers Memo. |
| Eaton Vance Senior Loan Fund | Domestic Fixed Income Bank Loans | No Issues | R | R | R | ✓ | R | R | On October 8th, 2020, Morgan Stanley announced its intention to acquire Eaton Vance. The deal is set to close in 2Q 2021 |
| Brandywine Global Sovereign | Global Fixed Income | Watch | ✓ | R | ✓ | R | R | R | Watch status for concerns around relative performance. Refer to memo in December 2020 meeting. |
| PIMCO Emerging Local Bond Ins | Emerging Markets Fixed Income | No Issues | ✓ | ✓ | ✓ | ✓ | ✓ | R | Verus views PIMCO's EMD team as robust and well-resourced but we retain a provisional watch rating to monitor for further turnover following the departure of senior team members Mike Gomez and Francesc Balcells. |

Legend

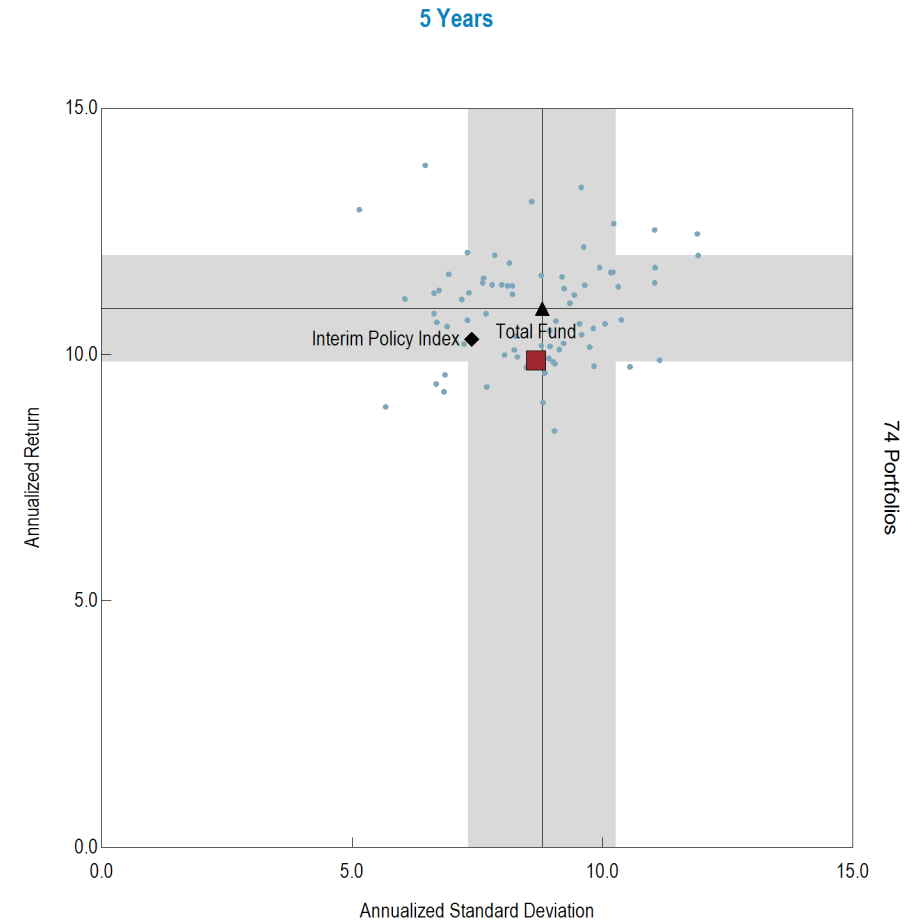
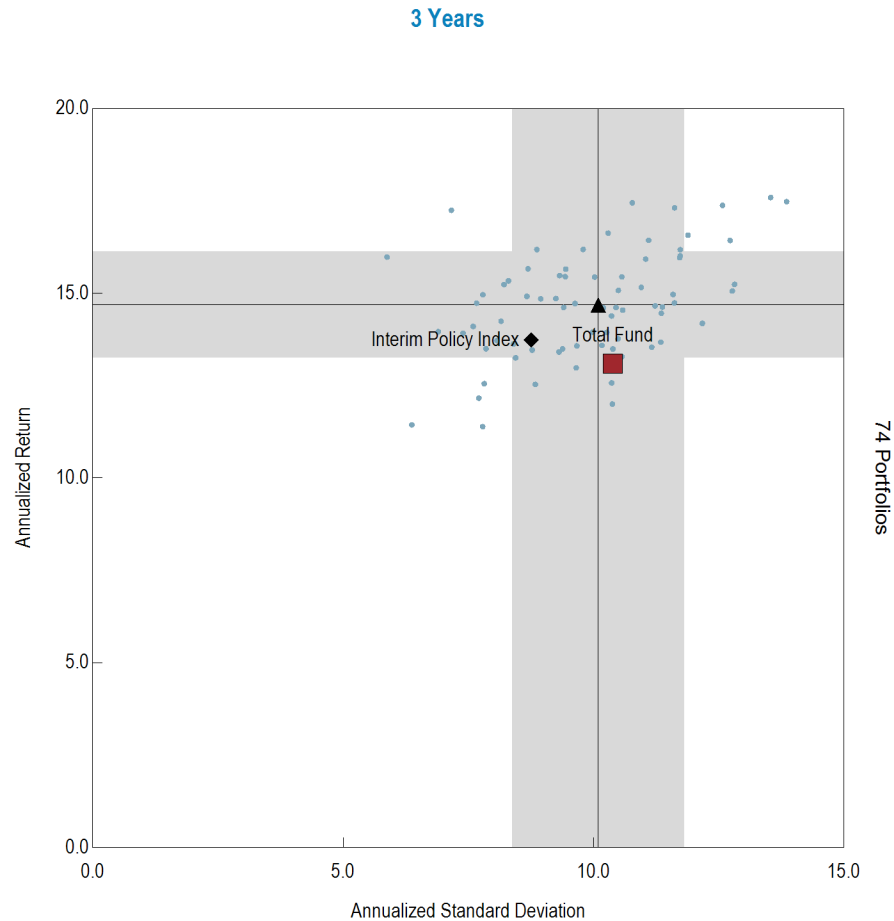
- R Flag Indicates Manager/Fund has not met the described rule.
- ✓ Checkmark indicates Manager/Fund has met the described rule.
- Dash-mark indicates the rule is not applicable to the Manager/Fund.
- Colored cell indicates a change from last quarter

Manager Review Rules

- Rule 1 - Manager has underperformed the benchmark index more than half the time over the last 20 quarters.
- Rule 2 - Fixed Income manager has returned less than 105% of the benchmark index for the three year period.
- Rule 3 - Manager has underperformed the 50th percentile in the appropriate style universe in more than two of the last five years of consecutive returns.
- Rule 4 - Manager's Sharpe Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period ((five year return minus five year risk free rate)/[standard deviation]).
- Rule 5 - Manager's Information Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period ((excess return over benchmark)/[tracking error]).
- Rule 6 - 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.

Total Fund Risk Analysis (Net of Fees)

Period Ending: December 31, 2021



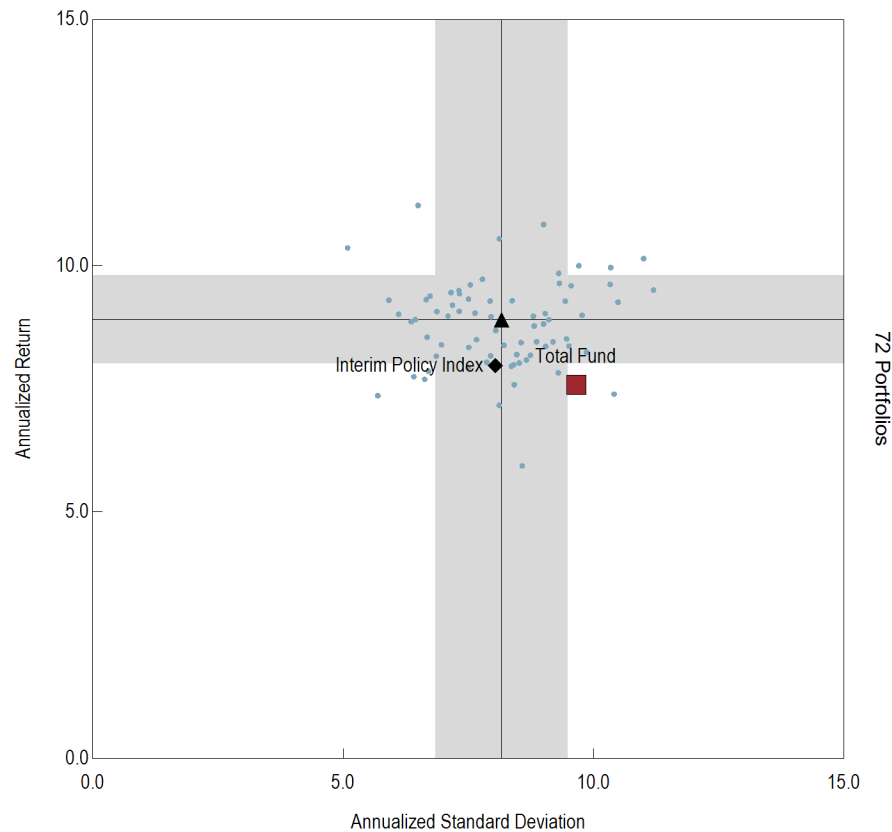
| | 3 Years Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--|-------------------------|-----------------------------|--------------|
| Total Fund | 13.1% | 10.4% | 1.2 |
| Interim Policy Index | 13.7% | 8.8% | 1.5 |
| InvMetrics Public DB > \$1B Net Median | 14.7% | 10.1% | 1.3 |

| | 5 Years Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--|-------------------------|-----------------------------|--------------|
| Total Fund | 9.9% | 8.7% | 1.0 |
| Interim Policy Index | 10.3% | 7.4% | 1.2 |
| InvMetrics Public DB > \$1B Net Median | 10.9% | 8.8% | 1.1 |

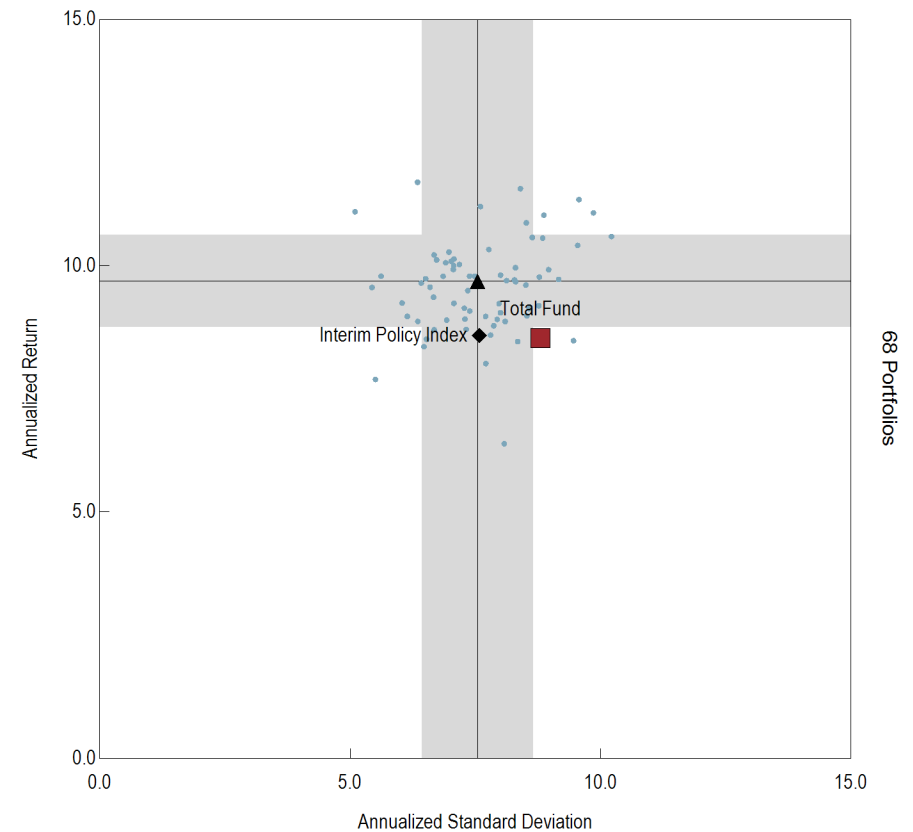
Total Fund Risk Analysis (Net of Fees)

Period Ending: December 31, 2021

7 Years



10 Years



7 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--|--------------|--------------------------|--------------|
| Total Fund | 7.6% | 9.7% | 0.7 |
| Interim Policy Index | 8.0% | 8.0% | 0.9 |
| InvMetrics Public DB > \$1B Net Median | 8.9% | 8.2% | 0.9 |

10 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--|--------------|--------------------------|--------------|
| Total Fund | 8.5% | 8.8% | 0.9 |
| Interim Policy Index | 8.6% | 7.6% | 1.1 |
| InvMetrics Public DB > \$1B Net Median | 9.7% | 7.5% | 1.2 |

Total Fund Risk Analysis (Net of Fees)

Period Ending: December 31, 2021

3 Years

| | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared | Up Mkt Capture Ratio | Down Mkt Capture Ratio | Information Ratio | Tracking Error | Sharpe Ratio | Sortino Ratio |
|-----------------------------|--------------------------------|-------------|-------|-----------|-------------------------|---------------------------|----------------------|-------------------|--------------|---------------|
| Total Fund | 10.39% | -3.00% | 1.17 | 0.98 | 108.74% | 125.40% | -0.29 | 2.22% | 1.17 | 1.23 |
| Total Equity | 17.88% | -1.39% | 1.02 | 0.99 | 96.31% | 100.53% | -0.64 | 1.68% | 1.02 | 1.23 |
| Total Domestic Equity | 18.62% | -2.76% | 1.04 | 0.98 | 94.30% | 100.91% | -0.62 | 2.99% | 1.24 | 1.51 |
| Total International Equity | 17.77% | -0.73% | 1.04 | 0.99 | 103.71% | 103.99% | -0.10 | 1.96% | 0.71 | 0.92 |
| Total Domestic Fixed Income | 6.20% | 2.25% | 0.84 | 0.21 | 122.89% | 101.40% | 0.27 | 5.53% | 0.86 | 0.78 |
| Total Real Estate | 4.69% | 2.68% | 0.62 | 0.65 | 67.79% | 192.75% | -0.13 | 3.64% | 1.45 | 1.62 |
| Total Infrastructure | 6.36% | 6.75% | 0.58 | 0.32 | 113.48% | -38.47% | 0.56 | 5.86% | 1.66 | 3.73 |
| Total Alternative Illiquids | 9.18% | 13.80% | -0.01 | 0.00 | 13.04% | -37.88% | -0.74 | 20.47% | 1.38 | 12.45 |

5 Years

| | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared | Up Mkt Capture Ratio | Down Mkt Capture Ratio | Information Ratio | Tracking Error | Sharpe Ratio | Sortino Ratio |
|-----------------------------|--------------------------------|-------------|-------|-----------|-------------------------|---------------------------|----------------------|-------------------|--------------|---------------|
| Total Fund | 8.68% | -2.08% | 1.16 | 0.97 | 109.45% | 121.66% | -0.24 | 1.82% | 1.01 | 1.14 |
| Total Equity | 15.30% | -0.49% | 1.00 | 0.99 | 96.90% | 99.59% | -0.30 | 1.47% | 0.82 | 1.01 |
| Total Domestic Equity | 16.19% | -1.67% | 1.02 | 0.98 | 93.10% | 99.79% | -0.49 | 2.54% | 0.97 | 1.15 |
| Total International Equity | 15.27% | -0.18% | 1.02 | 0.99 | 103.59% | 101.93% | 0.03 | 1.82% | 0.59 | 0.83 |
| Total Domestic Fixed Income | 4.94% | 2.12% | 0.68 | 0.18 | 103.17% | 70.10% | 0.22 | 4.58% | 0.70 | 0.70 |
| Total Real Estate | 3.91% | 2.93% | 0.63 | 0.68 | 73.18% | 192.75% | 0.03 | 2.90% | 1.72 | 1.64 |
| Total Infrastructure | 6.69% | 9.17% | 0.71 | 0.29 | 153.64% | -38.47% | 1.19 | 5.83% | 2.03 | 5.73 |
| Total Alternative Illiquids | 8.10% | 13.74% | -0.03 | 0.00 | 13.54% | -43.89% | -0.42 | 18.30% | 1.49 | 7.61 |

Total Fund Risk Analysis (Net of Fees)

Period Ending: December 31, 2021

7 Years

| | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared | Up Mkt Capture Ratio | Down Mkt Capture Ratio | Information Ratio | Tracking Error | Sharpe Ratio | Sortino Ratio |
|-----------------------------|--------------------------------|-------------|------|-----------|-------------------------|---------------------------|----------------------|-------------------|--------------|---------------|
| Total Fund | 9.66% | -1.88% | 1.19 | 0.98 | 105.62% | 121.91% | -0.18 | 2.12% | 0.70 | 0.70 |
| Total Equity | 16.83% | -1.00% | 1.03 | 0.99 | 96.39% | 102.72% | -0.53 | 1.32% | 0.55 | 0.59 |
| Total Domestic Equity | 17.22% | -2.02% | 1.07 | 0.98 | 96.74% | 106.55% | -0.36 | 2.86% | 0.73 | 0.74 |
| Total International Equity | 17.12% | -0.89% | 1.04 | 0.98 | 99.59% | 104.33% | -0.27 | 2.24% | 0.33 | 0.41 |
| Total Domestic Fixed Income | 5.34% | 2.43% | 0.54 | 0.12 | 104.87% | 45.13% | 0.20 | 5.25% | 0.60 | 0.99 |
| Total Real Estate | 3.70% | 0.53% | 0.96 | 0.85 | 104.54% | 153.98% | 0.11 | 1.46% | 2.15 | 3.54 |
| Total Alternative Illiquids | 6.02% | 10.87% | 0.00 | 0.00 | 24.58% | -18.06% | -0.37 | 17.60% | 1.66 | 4.63 |

10 Years

| | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared | Up Mkt Capture Ratio | Down Mkt Capture Ratio | Information Ratio | Tracking Error | Sharpe Ratio | Sortino Ratio |
|-----------------------------|--------------------------------|-------------|------|-----------|-------------------------|---------------------------|----------------------|-------------------|--------------|---------------|
| Total Fund | 8.80% | -1.30% | 1.15 | 0.97 | 106.04% | 113.84% | -0.03 | 1.84% | 0.90 | 0.94 |
| Total Equity | 15.18% | -0.35% | 1.03 | 0.99 | 101.80% | 101.48% | 0.02 | 1.41% | 0.74 | 0.78 |
| Total Domestic Equity | 15.50% | -1.79% | 1.08 | 0.97 | 99.57% | 106.86% | -0.20 | 2.77% | 0.96 | 0.96 |
| Total International Equity | 15.69% | -0.15% | 1.03 | 0.98 | 102.87% | 101.10% | 0.04 | 2.09% | 0.46 | 0.58 |
| Total Domestic Fixed Income | 4.79% | 2.44% | 0.64 | 0.18 | 121.31% | 51.16% | 0.31 | 4.48% | 0.77 | 1.12 |
| Total Real Estate | 3.21% | 0.41% | 0.94 | 0.81 | 99.56% | 153.98% | -0.09 | 1.43% | 2.71 | 3.75 |
| Total Alternative Illiquids | 5.91% | 10.52% | 0.04 | 0.01 | 21.13% | -18.32% | -0.51 | 15.24% | 1.82 | 5.18 |

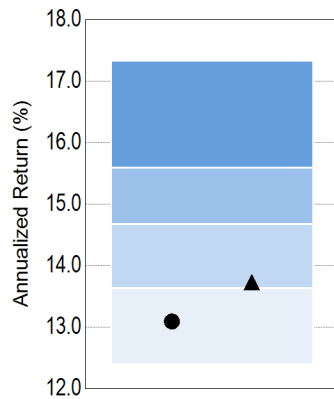
Total Fund

Peer Universe Statistics - 3 Years (Net of Fees)

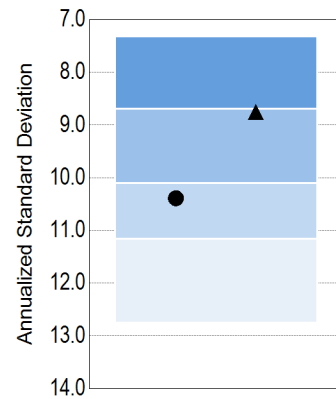
Period Ending: December 31, 2021

Total Fund vs. InvestorForce Public DB > \$1B Net Universe

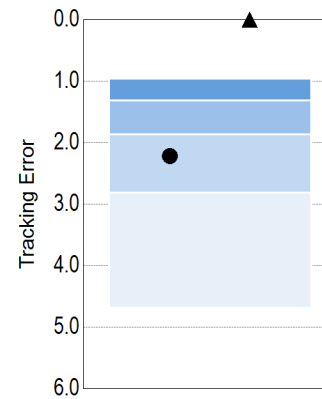
Annualized Return



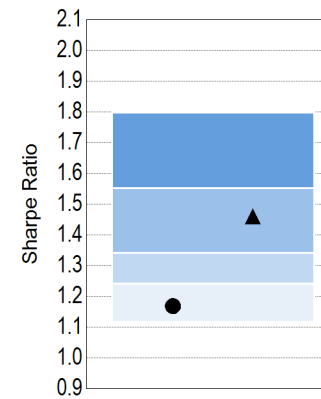
Annualized Standard Deviation



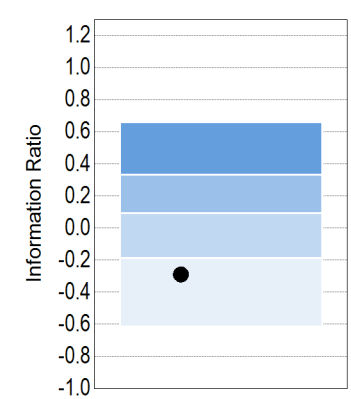
Tracking Error



Sharpe Ratio



Information Ratio



| | |
|------------------------|------|
| ● Total Fund | |
| Value | 13.1 |
| Rank | 90 |
| ▲ Interim Policy Index | |
| Value | 13.7 |
| Rank | 73 |
| Universe | |
| 5th %tile | 12.4 |
| 25th %tile | 13.6 |
| Median | 14.7 |
| 75th %tile | 15.6 |
| 95th %tile | 17.3 |

| | |
|------------------------|------|
| ● Total Fund | |
| Value | 10.4 |
| Rank | 61 |
| ▲ Interim Policy Index | |
| Value | 8.8 |
| Rank | 28 |
| Universe | |
| 5th %tile | 7.3 |
| 25th %tile | 8.7 |
| Median | 10.1 |
| 75th %tile | 11.1 |
| 95th %tile | 12.7 |

| | |
|------------------------|-----|
| ● Total Fund | |
| Value | 2.2 |
| Rank | 59 |
| ▲ Interim Policy Index | |
| Value | 0.0 |
| Rank | 1 |
| Universe | |
| 5th %tile | 1.0 |
| 25th %tile | 1.3 |
| Median | 1.9 |
| 75th %tile | 2.8 |
| 95th %tile | 4.7 |

| | |
|------------------------|-----|
| ● Total Fund | |
| Value | 1.2 |
| Rank | 91 |
| ▲ Interim Policy Index | |
| Value | 1.5 |
| Rank | 36 |
| Universe | |
| 5th %tile | 1.1 |
| 25th %tile | 1.2 |
| Median | 1.3 |
| 75th %tile | 1.6 |
| 95th %tile | 1.8 |

| | |
|------------------------|------|
| ● Total Fund | |
| Value | -0.3 |
| Rank | 80 |
| ▲ Interim Policy Index | |
| Value | -- |
| Rank | -- |
| Universe | |
| 5th %tile | -0.6 |
| 25th %tile | -0.2 |
| Median | 0.1 |
| 75th %tile | 0.3 |
| 95th %tile | 0.7 |

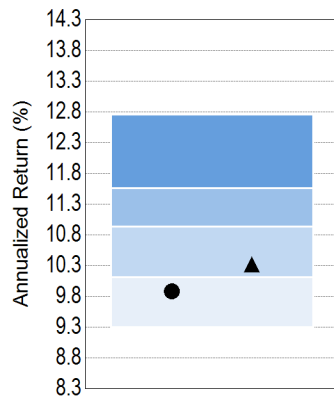
Total Fund

Peer Universe Statistics - 5 Years (Net of Fees)

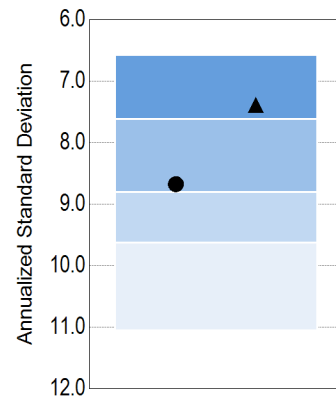
Period Ending: December 31, 2021

Total Fund vs. InvestorForce Public DB > \$1B Net Universe

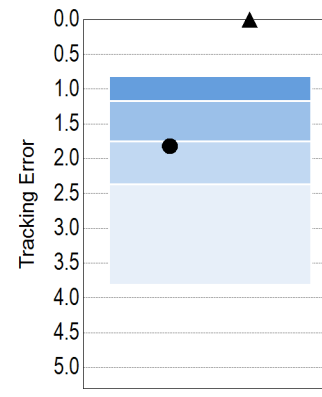
Annualized Return



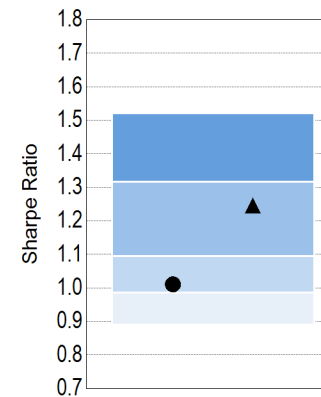
Annualized Standard Deviation



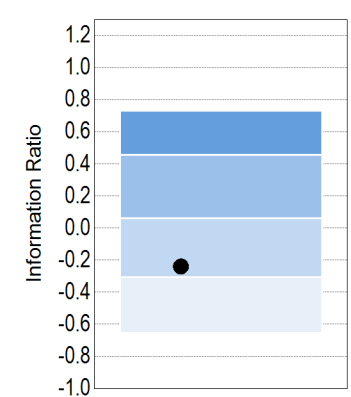
Tracking Error



Sharpe Ratio



Information Ratio



● Total Fund
Value 9.9
Rank 83
▲ Interim Policy Index
Value 10.3
Rank 68

● Total Fund
Value 8.7
Rank 48
▲ Interim Policy Index
Value 7.4
Rank 24

● Total Fund
Value 1.8
Rank 53
▲ Interim Policy Index
Value 0.0
Rank 1

● Total Fund
Value 1.0
Rank 70
▲ Interim Policy Index
Value 1.2
Rank 36

● Total Fund
Value -0.2
Rank 69
▲ Interim Policy Index
Value --
Rank --

Universe
5th %tile 12.8
25th %tile 11.6
Median 10.9
75th %tile 10.1
95th %tile 9.3

Universe
5th %tile 6.6
25th %tile 7.6
Median 8.8
75th %tile 9.6
95th %tile 11.0

Universe
5th %tile 0.8
25th %tile 1.2
Median 1.7
75th %tile 2.4
95th %tile 3.8

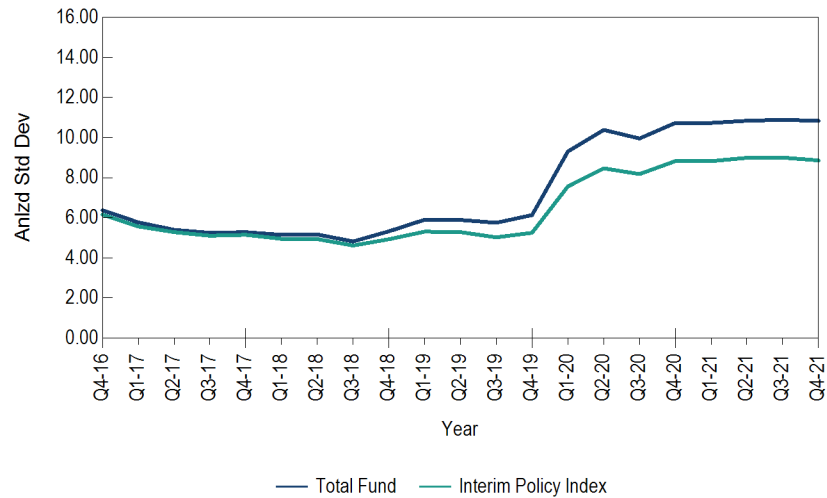
Universe
5th %tile 1.5
25th %tile 1.3
Median 1.1
75th %tile 1.0
95th %tile 0.9

Universe
5th %tile 0.7
25th %tile 0.5
Median 0.1
75th %tile -0.3
95th %tile -0.6

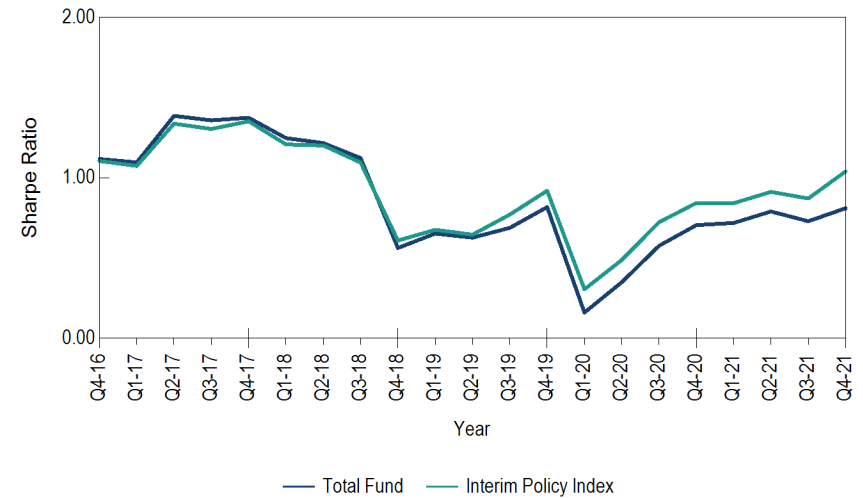
Total Fund Risk Analysis - 5 Years (Net of Fees)

Period Ending: December 31, 2021

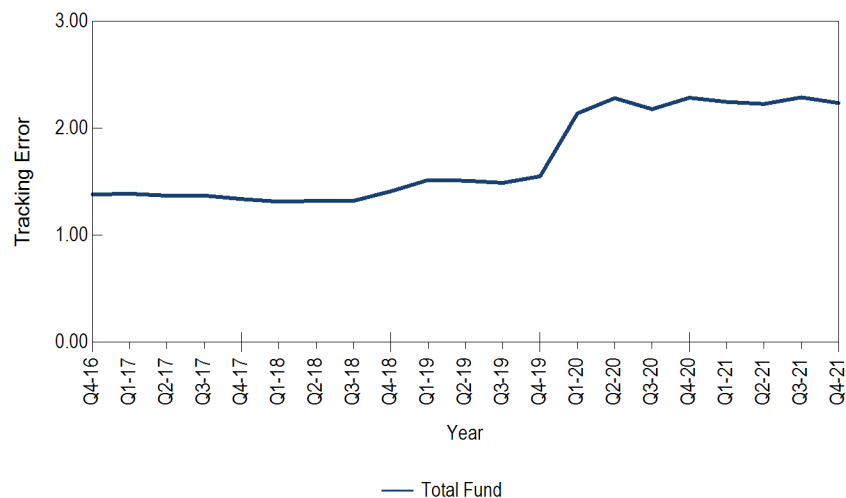
Rolling 5 Year Annualized Standard Deviation



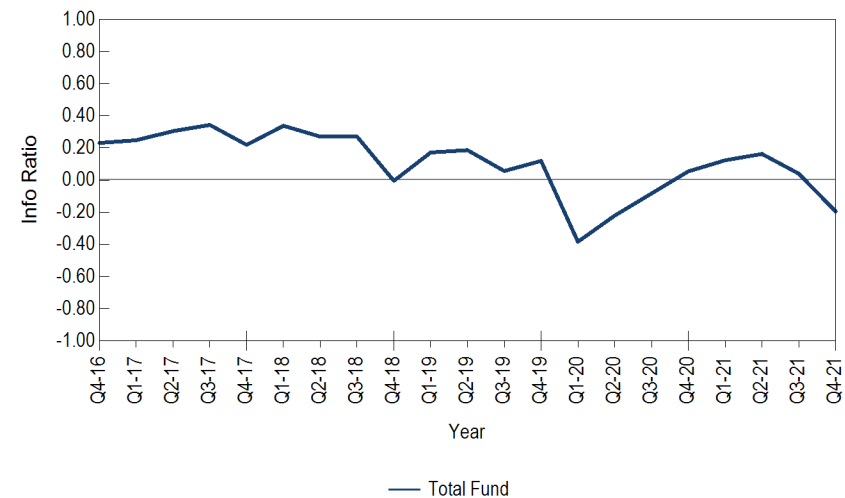
Rolling 5 Year Sharpe Ratio



Rolling 5 Year Tracking Error

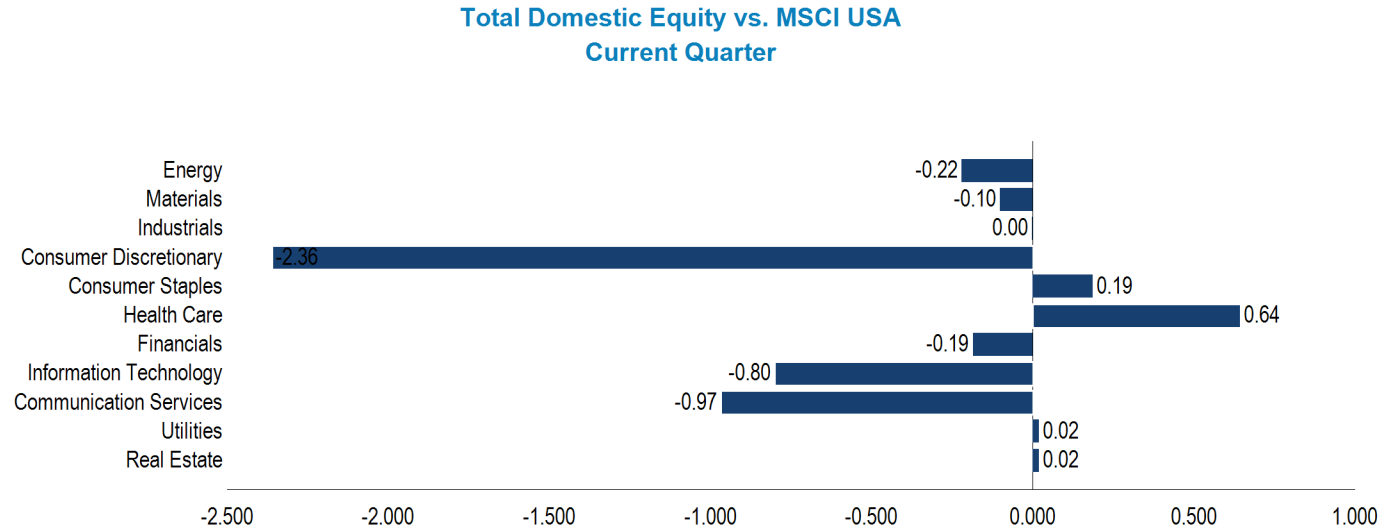


Rolling 5 Year Information Ratio



Total Domestic Equity Performance Attribution by Sector (Net of Fees)

Period Ending: December 31, 2021



| GICS Sector | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess Return | Allocation Effect (Local) | Selection Effect (Local) | Active Contrib. | Passive Contrib. | Total Contrib. |
|------------------------|------------------|--------------|---------------|----------------------|------------------|---------------|---------------------------|--------------------------|-----------------|------------------|----------------|
| Energy | 2.12% | 2.56% | -0.44% | 7.48% | 7.50% | -0.02% | 0.01% | 0.00% | 0.01% | -0.07% | -0.06% |
| Materials | 2.02% | 2.42% | -0.40% | 15.17% | 15.19% | -0.02% | -0.02% | 0.00% | -0.02% | 0.12% | 0.10% |
| Industrials | 7.15% | 7.97% | -0.82% | 8.85% | 8.61% | 0.24% | 0.01% | 0.02% | 0.03% | -0.13% | -0.10% |
| Consumer Discretionary | 12.17% | 12.29% | -0.12% | 9.17% | 11.24% | -2.07% | 0.00% | -0.25% | -0.25% | 0.13% | -0.12% |
| Consumer Staples | 5.16% | 5.59% | -0.43% | 13.14% | 13.17% | -0.02% | -0.01% | 0.00% | -0.01% | 0.17% | 0.15% |
| Health Care | 13.83% | 13.17% | 0.66% | 10.59% | 10.14% | 0.45% | 0.00% | 0.06% | 0.06% | -0.01% | 0.06% |
| Financials | 9.81% | 11.08% | -1.27% | 4.95% | 4.85% | 0.10% | 0.07% | 0.01% | 0.08% | -0.59% | -0.51% |
| Information Technology | 29.85% | 28.55% | 1.30% | 14.02% | 15.10% | -1.09% | 0.06% | -0.32% | -0.26% | 1.40% | 1.14% |
| Communication Services | 13.24% | 11.25% | 1.98% | -1.03% | -1.09% | 0.05% | -0.22% | 0.01% | -0.22% | -1.27% | -1.49% |
| Utilities | 2.27% | 2.39% | -0.13% | 13.32% | 13.30% | 0.02% | 0.00% | 0.00% | 0.00% | 0.07% | 0.07% |
| Real Estate | 2.21% | 2.72% | -0.51% | 17.65% | 16.37% | 1.28% | -0.03% | 0.03% | 0.00% | 0.17% | 0.16% |
| Unclassified | 0.18% | 0.00% | 0.18% | 54.40% | -- | 0.00% | 0.08% | 0.00% | 0.08% | 0.00% | 0.08% |
| Total | | | | 9.68% | 10.19% | -0.51% | -0.06% | -0.45% | -0.51% | 0.00% | -0.51% |

Please note that attribution portfolio return is calculated based on portfolio holding returns and beginning of period portfolio weights, the effects of transactions during the period are not reflected in the return. The attribution portfolio return will vary from the composite return. PIMCO Stock Plus Small Fund is not included in holdings analysis.

Total Domestic Equity
Performance Attribution Summary (Net of Fees)

Period Ending: December 31, 2021

| | |
|---|---------------|
| Portfolio: Total Domestic Equity Benchmark: MSCI USA | |
| Portfolio Total Return | 8.46% |
| | Equity Only |
| Portfolio | 6.74% |
| Benchmark | <u>10.19%</u> |
| Return From Active Mgmt | -3.45% |
| Local Returns | |
| Portfolio | 6.74% |
| Benchmark | <u>10.19%</u> |
| Active Equity Return | -3.45% |
| Country Selection | -2.24% |
| Stock Selection | -1.21% |
| Currency Contributions | |
| Portfolio | 0.00% |
| Benchmark | <u>0.00%</u> |
| Active Currency Contributions | 0.00% |

Chart uses return-based methodology. PIMCO Stock Plus Small Fund is not included in holdings analysis.

Total International Equity
Performance Attribution by Country (Net of Fees)

Period Ending: December 31, 2021

Total International Equity vs. MSCI ACWI ex USA

Current Quarter

| | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess USD Return | Active Return | Allocation Effect (Local) | Selection Effect (Local) | Currency Effect |
|----------------|------------------|--------------|---------------|----------------------|------------------|-------------------|---------------|---------------------------|--------------------------|-----------------|
| ARGENTINA | 0.52% | 0.05% | 0.47% | -29.24% | 7.80% | -37.04% | -0.14% | -0.01% | -0.13% | 0.00% |
| AUSTRALIA | 3.62% | 4.39% | -0.77% | 5.35% | 1.94% | 3.41% | 0.10% | -0.01% | 0.05% | 0.05% |
| AUSTRIA | 0.15% | 0.14% | 0.01% | -1.21% | 5.19% | -6.40% | -0.02% | 0.01% | -0.02% | 0.00% |
| BELGIUM | 0.84% | 0.57% | 0.27% | 1.42% | 1.93% | -0.52% | -0.04% | 0.00% | -0.02% | -0.02% |
| BRAZIL | 1.88% | 1.32% | 0.56% | -14.26% | -5.67% | -8.59% | -0.10% | -0.05% | -0.05% | 0.01% |
| CANADA | 5.25% | 7.06% | -1.81% | 4.74% | 6.84% | -2.10% | -0.16% | -0.08% | -0.09% | 0.01% |
| CHILE | 0.00% | 0.13% | -0.13% | -- | -8.33% | 8.33% | 0.01% | 0.01% | 0.00% | 0.01% |
| CHINA | 6.17% | 10.07% | -3.90% | 3.61% | -6.06% | 9.67% | 0.98% | 0.95% | 0.03% | 0.00% |
| COLOMBIA | 0.00% | 0.05% | -0.05% | -- | -2.75% | 2.75% | 0.00% | 0.00% | 0.00% | 0.00% |
| CZECH REPUBLIC | 0.00% | 0.04% | -0.04% | -- | 12.44% | -12.44% | 0.00% | 0.00% | 0.00% | 0.00% |
| DENMARK | 1.41% | 1.66% | -0.25% | 0.13% | 5.88% | -5.75% | -0.12% | -0.02% | -0.10% | 0.00% |
| EGYPT | 0.00% | 0.02% | -0.02% | -- | 18.36% | -18.36% | 0.00% | 0.00% | 0.00% | 0.00% |
| FINLAND | 0.50% | 0.65% | -0.15% | 2.55% | 3.00% | -0.44% | 0.00% | 0.00% | 0.01% | -0.01% |
| FRANCE | 6.50% | 7.12% | -0.62% | 7.55% | 7.12% | 0.43% | 0.05% | 0.02% | 0.04% | -0.02% |
| GERMANY | 5.58% | 5.74% | -0.16% | -2.30% | 0.98% | -3.28% | -0.33% | -0.02% | -0.24% | -0.06% |
| GREECE | 0.00% | 0.05% | -0.05% | -- | -2.81% | 2.81% | 0.00% | 0.00% | 0.00% | 0.00% |
| HONG KONG | 4.06% | 1.88% | 2.18% | 0.39% | -3.60% | 3.99% | 0.20% | 0.03% | 0.16% | 0.00% |
| HUNGARY | 0.00% | 0.08% | -0.08% | -- | -9.86% | 9.86% | 0.01% | 0.01% | 0.00% | 0.00% |
| INDIA | 3.93% | 3.61% | 0.32% | -6.88% | -0.54% | -6.34% | -0.05% | 0.02% | -0.05% | -0.02% |
| INDONESIA | 0.52% | 0.40% | 0.12% | 10.86% | 6.30% | 4.56% | 0.03% | 0.01% | 0.02% | 0.00% |
| IRELAND | 0.98% | 0.45% | 0.53% | 11.63% | 0.61% | 11.01% | 0.18% | 0.01% | 0.16% | 0.01% |
| ISRAEL | 1.04% | 0.39% | 0.64% | 7.45% | 9.52% | -2.06% | 0.13% | 0.07% | 0.06% | 0.00% |
| ITALY | 1.29% | 1.56% | -0.26% | 0.93% | 5.79% | -4.86% | -0.09% | 0.01% | -0.10% | 0.00% |
| JAPAN | 14.87% | 15.35% | -0.48% | -4.93% | -4.01% | -0.92% | -0.18% | 0.01% | -0.17% | -0.01% |
| KOREA | 3.93% | 3.74% | 0.19% | -1.59% | -1.73% | 0.14% | 0.03% | -0.08% | 0.06% | 0.05% |
| KUWAIT | 0.00% | 0.18% | -0.18% | -- | 1.84% | -1.84% | 0.00% | 0.00% | 0.00% | 0.00% |

Total International Equity
Performance Attribution by Country (Net of Fees)

Period Ending: December 31, 2021

| | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess USD Return | Active Return | Allocation Effect (Local) | Selection Effect (Local) | Currency Effect |
|----------------------|---------------------|-----------------|------------------|-------------------------|---------------------|----------------------|------------------|---------------------------------|--------------------------------|--------------------|
| LUXEMBOURG | 1.03% | 0.00% | 1.03% | 1.25% | 1.83% | -0.58% | -0.13% | 0.00% | -0.09% | -0.04% |
| MALAYSIA | 0.00% | 0.39% | -0.39% | -- | 1.67% | -1.67% | 0.00% | 0.01% | 0.00% | 0.00% |
| MEXICO | 0.81% | 0.57% | 0.24% | -14.61% | 5.75% | -20.36% | -0.18% | 0.01% | -0.19% | 0.00% |
| NETHERLANDS | 4.56% | 3.07% | 1.49% | 3.18% | 3.54% | -0.36% | -0.01% | -0.05% | 0.09% | -0.05% |
| NEW ZEALAND | 0.15% | 0.15% | 0.00% | -1.05% | -4.31% | 3.27% | 0.00% | 0.00% | 0.01% | 0.00% |
| NORWAY | 0.81% | 0.42% | 0.39% | 5.15% | 0.36% | 4.80% | 0.00% | 0.00% | 0.02% | -0.02% |
| Other Countries | 0.04% | 0.00% | 0.04% | 17.89% | 12.83% | 5.06% | 0.10% | 0.00% | 0.08% | 0.02% |
| PAKISTAN | 0.00% | 0.00% | 0.00% | -- | -2.23% | 2.23% | 0.00% | 0.00% | 0.00% | 0.00% |
| PERU | 0.00% | 0.05% | -0.05% | -- | 10.44% | -10.44% | 0.00% | 0.00% | 0.00% | 0.00% |
| PHILIPPINES | 0.00% | 0.19% | -0.19% | -- | 2.99% | -2.99% | 0.00% | 0.00% | 0.00% | 0.00% |
| POLAND | 0.08% | 0.22% | -0.15% | -3.25% | -2.08% | -1.17% | 0.01% | 0.01% | -0.01% | 0.00% |
| PORTUGAL | 0.14% | 0.12% | 0.02% | 4.57% | 1.88% | 2.69% | 0.00% | 0.00% | 0.00% | 0.00% |
| QATAR | 0.00% | 0.22% | -0.22% | -- | 3.18% | -3.18% | 0.00% | 0.00% | 0.00% | 0.00% |
| RUSSIA | 1.30% | 1.06% | 0.24% | -4.22% | -7.98% | 3.76% | -0.01% | -0.05% | 0.00% | 0.03% |
| SAUDI ARABIA | 0.00% | 0.99% | -0.99% | -- | 0.04% | -0.04% | 0.03% | 0.03% | 0.00% | 0.00% |
| SINGAPORE | 1.49% | 0.74% | 0.75% | -1.49% | -1.13% | -0.36% | 0.02% | 0.05% | -0.03% | 0.00% |
| SOUTH AFRICA | 0.29% | 0.94% | -0.65% | 2.27% | -0.72% | 2.99% | 0.03% | -0.03% | 0.01% | 0.05% |
| SPAIN | 1.63% | 1.51% | 0.12% | -2.47% | -1.26% | -1.21% | -0.09% | -0.07% | -0.01% | -0.02% |
| SWEDEN | 1.44% | 2.33% | -0.90% | 6.66% | 6.74% | -0.08% | -0.04% | -0.12% | 0.00% | 0.08% |
| SWITZERLAND | 5.16% | 6.04% | -0.88% | 10.52% | 12.83% | -2.31% | -0.12% | 0.05% | -0.15% | -0.02% |
| TAIWAN | 4.56% | 4.36% | 0.20% | 6.62% | 8.28% | -1.66% | -0.25% | -0.25% | 0.03% | -0.02% |
| THAILAND | 0.00% | 0.48% | -0.48% | -- | 3.02% | -3.02% | 0.00% | 0.01% | 0.00% | -0.01% |
| TURKEY | 0.00% | 0.08% | -0.08% | -- | -10.62% | 10.62% | 0.01% | -0.02% | 0.00% | 0.03% |
| UNITED ARAB EMIRATES | 0.00% | 0.24% | -0.24% | -- | 10.73% | -10.73% | -0.02% | -0.02% | 0.00% | 0.00% |
| UNITED KINGDOM | 10.56% | 9.12% | 1.44% | 4.49% | 5.45% | -0.97% | -0.10% | 0.00% | -0.11% | 0.00% |
| UNITED STATES | 2.72% | 0.00% | 2.72% | 6.71% | 9.97% | -3.26% | 0.13% | 0.27% | -0.10% | -0.04% |
| | 99.80% | 100.00% | -0.20% | 1.69% | 1.83% | -0.14% | -0.14% | 0.69% | -0.84% | 0.01% |

Total International Equity
Performance Attribution by Currency (Net of Fees)

Period Ending: December 31, 2021

Total International Equity vs. MSCI ACWI ex USA

Current Quarter

| Currency Name | Portfolio Weight | Index Weight | Excess Weight | Currency Return | Portfolio Contrib. | Index Contrib. | Active Contrib. | Currency Effect |
|------------------------|------------------|--------------|---------------|-----------------|--------------------|----------------|-----------------|-----------------|
| | 0.04% | 0.00% | 0.04% | -- | 0.00% | -0.98% | 0.98% | 0.02% |
| Argentinian Nuevo Peso | 0.52% | 0.05% | 0.47% | -4.74% | 0.00% | 0.00% | 0.00% | 0.00% |
| Australian Dollar | 3.62% | 4.39% | -0.77% | -1.85% | 0.43% | 0.40% | 0.04% | 0.05% |
| Baht | 0.00% | 0.48% | -0.48% | -2.84% | 0.00% | 1.28% | -1.28% | -0.01% |
| Canadian Dollar | 5.25% | 7.06% | -1.81% | -0.54% | -0.16% | -0.09% | -0.07% | 0.01% |
| Chilean Peso | 0.00% | 0.13% | -0.13% | -9.88% | 0.00% | -4.80% | 4.80% | 0.01% |
| Colombian Peso | 0.00% | 0.05% | -0.05% | -7.17% | 0.00% | -6.74% | 6.74% | 0.00% |
| Cruzeiro Real | 1.88% | 1.32% | 0.56% | -7.61% | -1.49% | -2.59% | 1.10% | 0.01% |
| Czech Koruna | 0.00% | 0.04% | -0.04% | -2.08% | 0.00% | -0.20% | 0.20% | 0.00% |
| Danish Krone | 1.41% | 1.66% | -0.25% | -4.20% | -1.87% | -1.98% | 0.11% | 0.00% |
| Egyptian Pound | 0.00% | 0.02% | -0.02% | 0.05% | 0.00% | 0.12% | -0.12% | 0.00% |
| Emirati dirham | 0.00% | 0.24% | -0.24% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Euro | 23.19% | 20.98% | 2.21% | -4.18% | -1.80% | -1.95% | 0.15% | -0.21% |
| Forint | 0.00% | 0.08% | -0.08% | -9.45% | 0.00% | -4.30% | 4.30% | 0.00% |
| Hong Kong Dollar | 4.06% | 1.88% | 2.18% | -0.32% | -0.16% | -0.15% | -0.01% | 0.00% |
| Indian Rupee | 3.93% | 3.61% | 0.32% | -1.71% | -0.91% | -0.45% | -0.46% | -0.02% |
| Kuwaiti dinar | 0.00% | 0.18% | -0.18% | -0.53% | 0.00% | -0.53% | 0.53% | 0.00% |
| Mexican New Peso | 0.81% | 0.57% | 0.24% | -2.49% | -0.13% | -0.02% | -0.11% | 0.00% |
| New Sol | 0.00% | 0.05% | -0.05% | 2.78% | 0.00% | 0.00% | 0.00% | 0.00% |
| New Taiwan Dollar | 4.56% | 4.36% | 0.20% | 0.16% | 0.48% | 0.49% | -0.01% | -0.02% |
| New Zealand Dollar | 0.15% | 0.15% | 0.00% | -3.81% | -1.01% | -1.01% | 0.00% | 0.00% |
| New Zloty | 0.08% | 0.22% | -0.15% | -5.71% | -0.56% | -1.56% | 1.00% | 0.00% |
| Norwegian Krone | 0.81% | 0.42% | 0.39% | -1.99% | -1.03% | -0.98% | -0.05% | -0.02% |
| Pakistani Rupee | 0.00% | 0.00% | 0.00% | -5.35% | 0.00% | -3.34% | 3.34% | 0.00% |
| Philippines Peso | 0.00% | 0.19% | -0.19% | -2.28% | 0.00% | -0.85% | 0.85% | 0.00% |
| Pound Sterling | 10.56% | 9.12% | 1.44% | -2.09% | 0.25% | 0.30% | -0.05% | 0.00% |
| Qatari rial | 0.00% | 0.22% | -0.22% | 0.02% | 0.00% | 0.00% | 0.00% | 0.00% |

Total International Equity

Performance Attribution by Currency (Net of Fees)

Period Ending: December 31, 2021

| Currency Name | Portfolio Weight | Index Weight | Excess Weight | Currency Return | Portfolio Contrib. | Index Contrib. | Active Contrib. | Currency Effect |
|----------------------------|------------------|----------------|---------------|-----------------|--------------------|----------------|-----------------|-----------------|
| Rand | 0.29% | 0.94% | -0.65% | -9.83% | -1.64% | -6.34% | 4.70% | 0.05% |
| Ringgit (Malaysian Dollar) | 0.00% | 0.39% | -0.39% | -0.19% | 0.00% | 0.39% | -0.39% | 0.00% |
| Rupiah | 0.52% | 0.40% | 0.12% | 0.14% | 0.47% | 0.28% | 0.19% | 0.00% |
| Russian Federation Rouble | 1.30% | 1.06% | 0.24% | -2.97% | 0.23% | -2.71% | 2.94% | 0.03% |
| Saudi Arabian Riyal | 0.00% | 0.99% | -0.99% | -0.10% | 0.00% | -0.09% | 0.09% | 0.00% |
| Shekel | 1.04% | 0.39% | 0.64% | 3.10% | 0.82% | 2.58% | -1.76% | 0.00% |
| Singapore Dollar | 1.49% | 0.74% | 0.75% | -0.42% | 0.50% | 0.60% | -0.10% | 0.00% |
| South Korean Won | 3.93% | 3.74% | 0.19% | -2.30% | 0.58% | -0.76% | 1.34% | 0.05% |
| Swedish Krona | 1.44% | 2.33% | -0.90% | -5.29% | -3.59% | -3.59% | 0.00% | 0.08% |
| Swiss Franc | 5.16% | 6.04% | -0.88% | 0.35% | 2.44% | 2.60% | -0.16% | -0.02% |
| Turkish Lira | 0.00% | 0.08% | -0.08% | -37.67% | 0.00% | -43.47% | 43.47% | 0.03% |
| US Dollar | 2.72% | 0.00% | 2.72% | 0.00% | -0.53% | -0.98% | 0.45% | -0.04% |
| Yen | 14.87% | 15.35% | -0.48% | -4.50% | -3.06% | -3.09% | 0.04% | -0.01% |
| Yuan Renminbi | 6.17% | 10.07% | -3.90% | 1.38% | 0.16% | 0.10% | 0.06% | 0.00% |
| | 99.80% | 100.00% | -0.20% | | -0.82% | -0.98% | 0.16% | 0.01% |

Total International Equity
Performance Attribution by Region (Net of Fees)

Period Ending: December 31, 2021

Total International Equity vs. MSCI ACWI ex USA
Current Quarter

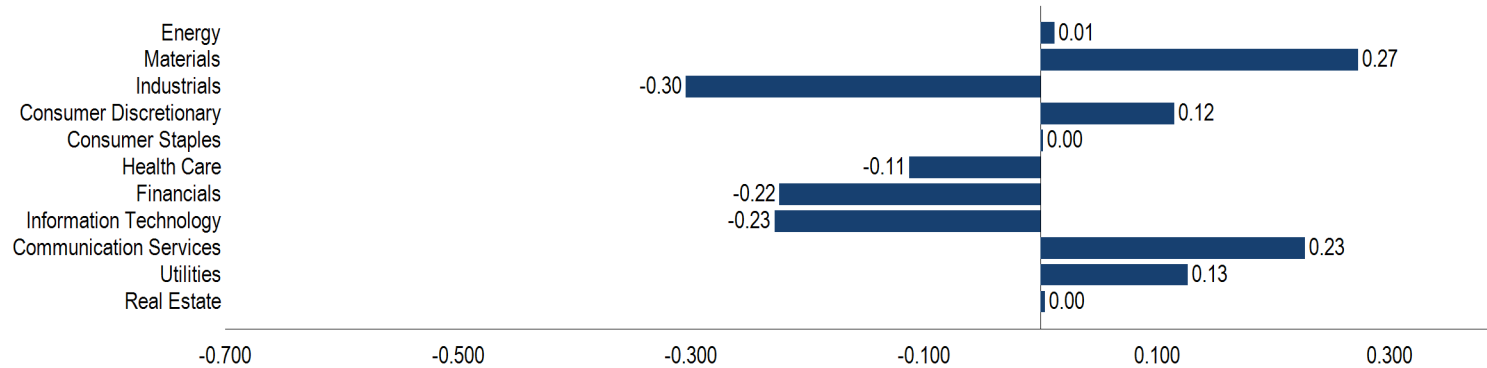
| Region | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess USD Return | Allocation Effect (Local) | Selection Effect (Local) | Active Contrib. | Passive Contrib. | Total Contrib. |
|--------------|------------------|--------------|---------------|----------------------|------------------|-------------------|---------------------------|--------------------------|-----------------|------------------|----------------|
| Americas | 11.18% | 9.23% | 1.95% | 0.79% | 4.74% | -3.94% | 0.06% | -0.49% | -0.43% | 0.27% | -0.16% |
| Europe | 43.95% | 41.95% | 2.00% | 3.41% | 5.30% | -1.89% | 0.33% | -1.20% | -0.87% | 1.46% | 0.59% |
| Asia/Pacific | 43.31% | 45.76% | -2.45% | -1.21% | -1.95% | 0.74% | 0.47% | 0.41% | 0.88% | -1.73% | -0.85% |
| Other | 1.56% | 3.06% | -1.50% | 7.37% | 2.04% | 5.33% | 0.01% | 0.27% | 0.28% | 0.01% | 0.29% |
| Total | | | | 1.69% | 1.83% | -0.14% | 0.87% | -1.01% | -0.14% | 0.00% | -0.14% |

| Region | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess USD Return | Allocation Effect (Local) | Selection Effect (Local) | Active Contrib. | Passive Contrib. | Total Contrib. |
|--------------|------------------|--------------|---------------|----------------------|------------------|-------------------|---------------------------|--------------------------|-----------------|------------------|----------------|
| Americas | 11.18% | 9.23% | 1.95% | 0.79% | 4.74% | -3.94% | 0.06% | -0.49% | -0.43% | 0.27% | -0.16% |
| Europe | 43.95% | 41.95% | 2.00% | 3.41% | 5.30% | -1.89% | 0.33% | -1.20% | -0.87% | 1.46% | 0.59% |
| Asia/Pacific | 43.31% | 45.76% | -2.45% | -1.21% | -1.95% | 0.74% | 0.47% | 0.41% | 0.88% | -1.73% | -0.85% |
| Other | 1.56% | 3.06% | -1.50% | 7.37% | 2.04% | 5.33% | 0.01% | 0.27% | 0.28% | 0.01% | 0.29% |
| Total | | | | 1.69% | 1.83% | -0.14% | 0.87% | -1.01% | -0.14% | 0.00% | -0.14% |

Total International Equity Performance Attribution by Sector (Net of Fees)

Period Ending: December 31, 2021

Total International Equity vs. MSCI ACWI ex USA
Current Quarter



| GICS Sector | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess Return | Allocation Effect (Local) | Selection Effect (Local) | Active Contrib. | Passive Contrib. | Total Contrib. |
|------------------------|------------------|--------------|---------------|----------------------|------------------|---------------|---------------------------|--------------------------|-----------------|------------------|----------------|
| Energy | 4.51% | 4.93% | -0.42% | -1.31% | -0.20% | -1.12% | 0.06% | -0.02% | 0.04% | -0.10% | -0.06% |
| Materials | 10.58% | 7.97% | 2.61% | 4.44% | 3.84% | 0.60% | 0.17% | -0.05% | 0.12% | 0.16% | 0.28% |
| Industrials | 13.02% | 12.17% | 0.84% | 0.40% | 2.51% | -2.11% | 0.03% | -0.32% | -0.29% | 0.08% | -0.21% |
| Consumer Discretionary | 13.21% | 12.69% | 0.53% | 0.18% | -0.81% | 0.99% | 0.02% | 0.10% | 0.12% | -0.33% | -0.22% |
| Consumer Staples | 6.57% | 8.50% | -1.93% | 4.71% | 3.44% | 1.27% | -0.03% | 0.08% | 0.05% | 0.14% | 0.19% |
| Health Care | 7.78% | 9.53% | -1.75% | -1.08% | 0.08% | -1.16% | 0.03% | -0.14% | -0.11% | -0.17% | -0.28% |
| Financials | 15.87% | 19.28% | -3.41% | -0.22% | 1.76% | -1.98% | 0.01% | -0.26% | -0.25% | -0.01% | -0.27% |
| Information Technology | 16.31% | 13.20% | 3.11% | 4.94% | 5.08% | -0.15% | -0.16% | -0.03% | -0.20% | 0.43% | 0.23% |
| Communication Services | 5.41% | 6.21% | -0.80% | 1.17% | -2.25% | 3.42% | -0.02% | 0.24% | 0.22% | -0.25% | -0.04% |
| Utilities | 3.06% | 3.01% | 0.05% | 11.13% | 6.81% | 4.32% | 0.01% | 0.13% | 0.14% | 0.15% | 0.29% |
| Real Estate | 2.82% | 2.50% | 0.31% | -2.57% | -2.17% | -0.40% | 0.00% | 0.02% | 0.02% | -0.10% | -0.08% |
| Unclassified | 0.86% | 0.00% | 0.86% | -1.49% | -- | 0.00% | -0.01% | -0.01% | -0.02% | 0.00% | -0.02% |
| Total | | | | 1.66% | 1.83% | -0.16% | 0.10% | -0.26% | -0.16% | 0.00% | -0.16% |

Total International Equity
Performance Attribution Summary (Net of Fees)

Period Ending: December 31, 2021

Portfolio: Total International Equity
Benchmark: MSCI ACWI ex USA

Portfolio Total Return 0.57%

| | Equity Only |
|-------------------------|--------------|
| Portfolio | 1.69% |
| Benchmark | <u>1.83%</u> |
| Return From Active Mgmt | -0.14% |

Local Returns

| | |
|----------------------|--------------|
| Portfolio | 2.69% |
| Benchmark | <u>2.80%</u> |
| Active Equity Return | -0.12% |

| | |
|-------------------|--------|
| Country Selection | 0.69% |
| Stock Selection | -0.84% |

Currency Contributions

| | |
|-------------------------------|---------------|
| Portfolio | -0.82% |
| Benchmark | <u>-0.98%</u> |
| Active Currency Contributions | 0.16% |

Chart uses return-based methodology.

Total Fund Manager Rankings Page

Period Ending: December 31, 2021

| | Market Value | % of Portfolio | 3 Mo | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 15 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|----------------------|----------------|------------|------------|-------------|-------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|
| Total Fund | 6,428,347,281 | 100.0 | 3.6 | 3.7 | 12.6 | 13.1 | 9.9 | 8.5 | 6.5 | 12.6 | 10.4 | 16.4 | -3.4 | 14.6 |
| <i>Interim Policy Index</i> | | | 4.6 | 5.8 | 15.3 | 13.7 | 10.3 | 8.6 | 6.2 | 15.3 | 11.6 | 14.4 | -2.6 | 14.0 |
| <i>InvMetrics Public DB > \$1B Net Rank</i> | | | 73 | 79 | 83 | 90 | 83 | 91 | 72 | 83 | 57 | 59 | 36 | 67 |
| NT MSCI US Index | 1,214,860,851 | 18.9 | 10.1 | 10.5 | 27.0 | -- | -- | -- | -- | 27.0 | -- | -- | -- | -- |
| MSCI USA | | | 10.0 | 10.3 | 26.5 | 25.9 | 18.1 | 16.0 | 10.1 | 26.5 | 20.7 | 30.9 | -5.0 | 21.2 |
| <i>eV US Large Cap Core Equity Net Rank</i> | | | 50 | 45 | 48 | -- | -- | -- | -- | 48 | -- | -- | -- | -- |
| T. Rowe Price Large Cap Growth | 215,652,706 | 3.4 | 11.9 | 11.3 | 27.4 | 32.2 | -- | -- | -- | 27.4 | 40.0 | 29.5 | -- | -- |
| <i>Russell 1000 Growth</i> | | | 11.6 | 12.9 | 27.6 | 34.1 | 25.3 | 19.8 | 13.7 | 27.6 | 38.5 | 36.4 | -1.5 | 30.2 |
| <i>eV US Large Cap Growth Equity Net Rank</i> | | | 18 | 32 | 26 | 34 | -- | -- | -- | 26 | 27 | 82 | -- | -- |
| PIMCO StocksPLUS Small Fund | 413,137,085 | 6.4 | 1.4 | -2.8 | 14.5 | 22.3 | -- | -- | -- | 14.5 | 23.6 | 29.3 | -- | -- |
| <i>Russell 2000</i> | | | 2.1 | -2.3 | 14.8 | 20.0 | 12.0 | 13.2 | 8.7 | 14.8 | 20.0 | 25.5 | -11.0 | 14.6 |
| <i>eV US Small Cap Core Equity Net Rank</i> | | | 94 | 96 | 93 | 43 | -- | -- | -- | 93 | 23 | 15 | -- | -- |
| MSCI Factor Mix Index | 201,923,962 | 3.1 | 10.3 | 10.2 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| MSCI USA | | | 10.0 | 10.3 | 26.5 | 25.9 | 18.1 | 16.0 | 10.1 | 26.5 | 20.7 | 30.9 | -5.0 | 21.2 |
| <i>eV US All Cap Equity Net Rank</i> | | | 16 | 19 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| NT MSCI World Ex-US Index | 341,028,287 | 5.3 | 3.6 | 2.6 | 12.9 | -- | -- | -- | -- | 12.9 | -- | -- | -- | -- |
| <i>MSCI World ex USA</i> | | | 3.1 | 2.5 | 12.6 | 14.1 | 9.6 | 7.8 | 3.7 | 12.6 | 7.6 | 22.5 | -14.1 | 24.2 |
| <i>eV Global All Cap Core Eq Net Rank</i> | | | 89 | 83 | 85 | -- | -- | -- | -- | 85 | -- | -- | -- | -- |
| Artisan International Growth | 197,397,713 | 3.1 | 2.7 | 2.8 | 9.2 | 16.1 | 13.1 | -- | -- | 9.2 | 9.2 | 31.3 | -10.2 | 31.5 |
| MSCI EAFE | | | 2.7 | 2.2 | 11.3 | 13.5 | 9.5 | 8.0 | 3.6 | 11.3 | 7.8 | 22.0 | -13.8 | 25.0 |
| <i>eV EAFE All Cap Growth Net Rank</i> | | | 46 | 43 | 42 | 97 | 69 | -- | -- | 42 | 92 | 32 | 7 | 45 |
| Research Affiliates International Equity | 188,264,093 | 2.9 | 0.3 | -2.1 | 11.5 | 10.3 | 7.4 | 7.8 | -- | 11.5 | 2.1 | 17.9 | -15.5 | 25.7 |
| MSCI EAFE | | | 2.7 | 2.2 | 11.3 | 13.5 | 9.5 | 8.0 | 3.6 | 11.3 | 7.8 | 22.0 | -13.8 | 25.0 |
| <i>eV EAFE All Cap Value Net Rank</i> | | | 96 | 99 | 44 | 54 | 33 | 41 | -- | 44 | 63 | 56 | 50 | 28 |
| Mondrian International Small Cap | 195,689,311 | 3.0 | -2.7 | -3.1 | 4.5 | 13.0 | 10.3 | 8.9 | -- | 4.5 | 10.3 | 25.1 | -14.6 | 32.4 |
| <i>S&P Developed Ex-U.S. SmallCap</i> | | | -0.3 | -0.7 | 8.8 | 15.6 | 10.8 | 10.2 | 5.5 | 8.8 | 13.7 | 24.7 | -18.4 | 32.4 |
| <i>eV EAFE Small Cap Value Net Rank</i> | | | 99 | 85 | 94 | 43 | 31 | 99 | -- | 94 | 11 | 32 | 22 | 66 |
| Mondrian Emerging Markets | 173,550,258 | 2.7 | -0.9 | -10.9 | -4.9 | 9.1 | 7.3 | 4.0 | 4.1 | -4.9 | 15.2 | 18.3 | -13.8 | 27.2 |
| MSCI Emerging Markets | | | -1.3 | -9.3 | -2.5 | 10.9 | 9.9 | 5.5 | 4.4 | -2.5 | 18.3 | 18.4 | -14.6 | 37.3 |
| MSCI Emerging Markets Value NR | | | -0.4 | -5.5 | 4.0 | 7.1 | 7.0 | 3.3 | 3.6 | 4.0 | 5.5 | 12.0 | -10.7 | 28.1 |
| <i>eV Emg Mkts All Cap Value Equity Net Rank</i> | | | 74 | 82 | 82 | 71 | 84 | 99 | 63 | 82 | 40 | 42 | 48 | 93 |
| Baillie Gifford Emerging Markets | 168,868,815 | 2.6 | -1.9 | -14.0 | -9.1 | 14.7 | -- | -- | -- | -9.1 | 29.6 | 28.0 | -- | -- |
| MSCI Emerging Markets | | | -1.3 | -9.3 | -2.5 | 10.9 | 9.9 | 5.5 | 4.4 | -2.5 | 18.3 | 18.4 | -14.6 | 37.3 |
| MSCI Emerging Markets Growth NR | | | -2.1 | -12.8 | -8.4 | 14.6 | 12.5 | 7.5 | 5.1 | -8.4 | 31.3 | 25.1 | -18.3 | 46.8 |
| <i>Diversified Emerging Mkts MStar MF Rank</i> | | | 61 | 91 | 88 | 30 | -- | -- | -- | 88 | 18 | 14 | -- | -- |

Total Fund
Manager Rankings Page

Period Ending: December 31, 2021

| | Market Value | % of Portfolio | 3 Mo | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 15 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|--------------|----------------|------|------------|------|-------|-------|--------|--------|------|------|------|------|------|
| RBC Access Capital | 58,108,778 | 0.9 | -0.5 | -0.3 | -1.5 | 3.0 | -- | -- | -- | -1.5 | 4.3 | 6.4 | -- | -- |
| Bloomberg US Securitized Index | | | -0.4 | -0.3 | -1.1 | 3.1 | 2.6 | 2.4 | 3.7 | -1.1 | 4.2 | 6.4 | 1.0 | 2.5 |
| eV US Securitized Fixed Inc Net Rank | | | 60 | 56 | 89 | 70 | -- | -- | -- | 89 | 36 | 54 | -- | -- |
| Loomis Sayles High Yield | 195,033,041 | 3.0 | -0.1 | 0.2 | 4.1 | 8.2 | 5.8 | -- | -- | 4.1 | 9.1 | 11.5 | -2.3 | 7.1 |
| Bloomberg US High Yield TR | | | 0.7 | 1.6 | 5.3 | 8.8 | 6.3 | 6.8 | 7.1 | 5.3 | 7.1 | 14.3 | -2.1 | 7.5 |
| eV US High Yield Fixed Inc Net Rank | | | 98 | 98 | 76 | 53 | 53 | -- | -- | 76 | 8 | 72 | 52 | 47 |
| Eaton Vance Senior Loan Fund | 201,707,162 | 3.1 | 0.5 | 1.7 | 4.4 | 4.3 | 3.5 | -- | -- | 4.4 | 1.1 | 7.5 | 0.7 | 4.0 |
| S&P/LSTA Leveraged Loan Index | | | 0.7 | 1.9 | 5.2 | 5.6 | 4.3 | 4.7 | 4.5 | 5.2 | 3.1 | 8.6 | 0.4 | 4.1 |
| eV US Float-Rate Bank Loan Fixed Inc Net Rank | | | 76 | 39 | 54 | 84 | 66 | -- | -- | 54 | 75 | 80 | 16 | 40 |
| Brandywine Global Sovereign | 1,376,051 | 0.0 | -0.5 | -3.5 | -6.2 | 2.6 | 2.9 | -- | -- | -6.2 | 5.9 | 8.7 | -4.7 | 11.9 |
| FTSE WGBI TR | | | -1.1 | -2.3 | -7.0 | 2.7 | 2.9 | 1.0 | 3.0 | -7.0 | 10.1 | 5.9 | -0.8 | 7.5 |
| eV Global Government Fixed Inc Net Rank | | | 24 | 81 | 38 | 72 | 61 | -- | -- | 38 | 72 | 1 | 92 | 4 |
| PIMCO Emerging Local Bond Ins | 186,393,568 | 2.9 | -1.9 | -6.5 | -8.8 | 3.9 | 3.6 | -- | -- | -8.8 | 4.9 | 17.3 | -7.7 | 15.4 |
| JP Morgan GBI EM Global Diversified TR USD | | | -2.5 | -5.6 | -8.7 | 2.1 | 2.8 | 0.7 | 3.5 | -8.7 | 2.7 | 13.5 | -6.2 | 15.2 |
| eV Emg Mkts Fixed Inc - Local Currency Net Rank | | | 44 | 98 | 65 | 4 | 7 | -- | -- | 65 | 10 | 3 | 54 | 39 |
| Invesco Core Real Estate | 205,610,066 | 3.2 | 5.6 | 13.4 | 20.1 | 7.4 | 7.6 | 9.2 | -- | 20.1 | -2.4 | 5.7 | 8.5 | 7.5 |
| NCREIF ODCE Net | | | 7.7 | 14.6 | 21.1 | 8.2 | 7.8 | 9.4 | 5.8 | 21.1 | 0.3 | 4.4 | 7.4 | 6.7 |
| IFM Infrastructure | 224,549,872 | 3.5 | 3.7 | 8.7 | 17.6 | 11.5 | 14.7 | -- | -- | 17.6 | 2.9 | 14.6 | 20.1 | 19.0 |
| NCREIF ODCE Net | | | 7.7 | 14.6 | 21.1 | 8.2 | 7.8 | 9.4 | 5.8 | 21.1 | 0.3 | 4.4 | 7.4 | 6.7 |
| Transition | 31,296 | 0.0 | | | | | | | | | | | | |
| Parametric Overlay | 97,168,935 | 1.5 | | | | | | | | | | | | |

Total Fund Investment Fund Fee Analysis

Period Ending: December 31, 2021

| Account | Fee Schedule | Market Value As of 12/31/2021 | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|--|--|----------------------------------|------------------------------|-----------------------------|
| NT MSCI US Index | 0.01% of Assets | \$1,214,860,851 | \$121,486 | 0.01% |
| T. Rowe Price Large Cap Growth | 0.35% of Assets | \$215,652,706 | \$754,784 | 0.35% |
| PIMCO StocksPLUS Small Fund | 0.50% of First 150.0 Mil, 0.45% Thereafter | \$413,137,085 | \$1,934,117 | 0.47% |
| MSCI Factor Mix Index | 0.05% of First 50.0 Mil, 0.04% of Next 50.0 Mil, 0.02% Thereafter | \$201,923,962 | \$65,385 | 0.03% |
| NT MSCI World Ex-US Index | 0.25% of Assets | \$341,028,287 | \$852,571 | 0.25% |
| Artisan International Growth | 0.30% of Assets | \$197,397,713 | \$592,193 | 0.30% |
| Research Affiliates International Equity | 0.12% of Assets | \$188,264,093 | \$225,917 | 0.12% |
| Mondrian International Small Cap | 0.85% of First 25.0 Mil, 0.65% of Next 50.0 Mil, 0.63% of Next 50.0 Mil, 0.60% Thereafter | \$195,689,311 | \$1,274,136 | 0.65% |
| Mondrian Emerging Markets | 1.00% of First 25.0 Mil, 0.75% of Next 50.0 Mil, 0.60% Thereafter | \$173,550,258 | \$1,216,302 | 0.70% |
| Baillie Gifford Emerging Markets | 0.85% of Assets | \$168,868,815 | \$1,435,385 | 0.85% |
| RBC Access Capital | 0.30% of First 100.0 Mil, 0.20% Thereafter | \$58,108,778 | \$174,326 | 0.30% |
| Loomis Sayles High Yield | 0.50% of Assets | \$195,033,041 | \$975,165 | 0.50% |
| Eaton Vance Senior Loan Fund | 0.55% of First 50.0 Mil, 0.50% of Next 50.0 Mil, 0.40% Thereafter | \$201,707,162 | \$931,829 | 0.46% |
| Brandywine Global Sovereign | 0.36% of Assets | \$1,376,051 | \$4,954 | 0.36% |
| PIMCO Emerging Local Bond Ins | 0.50% of First 100.0 Mil, 0.45% Thereafter | \$186,393,568 | \$888,771 | 0.48% |

This fee analysis only reflects base fees for investment management, does not incorporate performance-based fees, and excludes fees paid to closed end real estate managers, private equity managers and GCM Better Futures Fund. Closed end real estate and private equity fees have other components which cannot be easily captured in this simplified format.

** Managers with incentive fee include: Ivy, Research Affiliates, Western Asset, Artisan, Brandywine, and Invesco Commodities. Performance based fees are not included in the fee analysis. AJO has performance based fees.*

Total Fund Investment Fund Fee Analysis

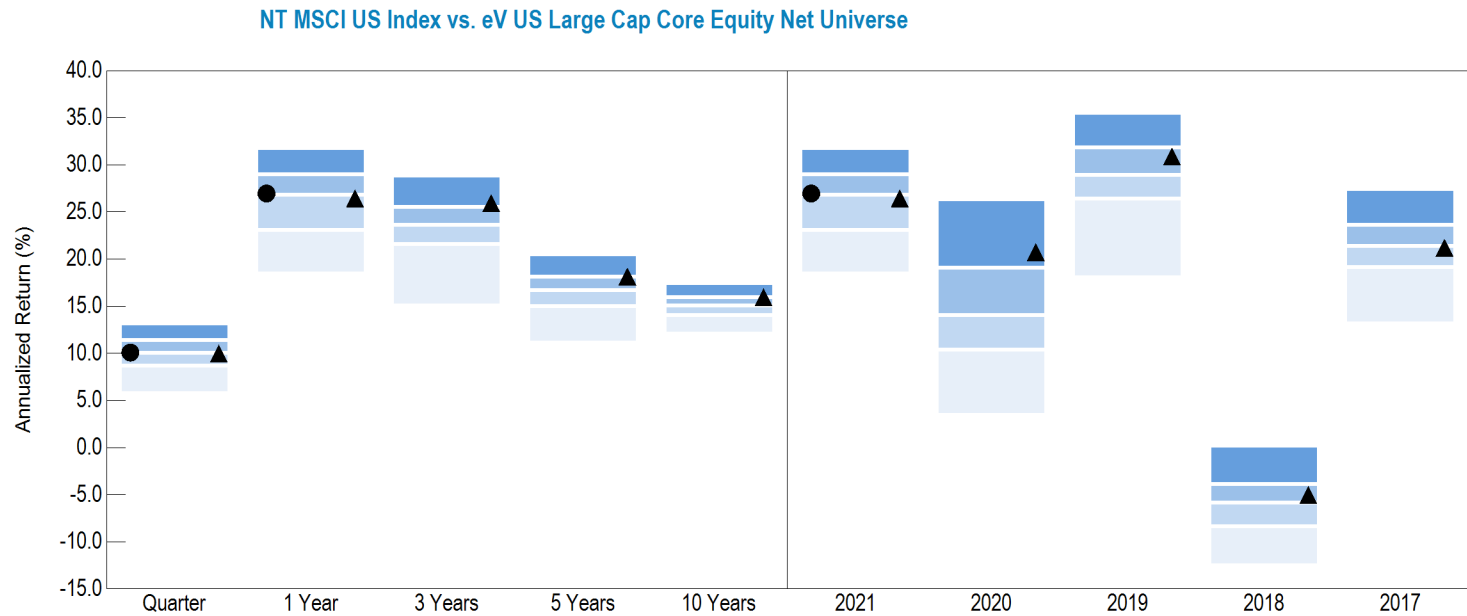
Period Ending: December 31, 2021

| Account | Fee Schedule | Market Value As of 12/31/2021 | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|----------------------------------|---|----------------------------------|------------------------------|-----------------------------|
| Invesco Core Real Estate | 0.90% of First 75.0 Mil, 0.80% Thereafter | \$205,610,066 | \$1,719,881 | 0.84% |
| IFM Infrastructure | 0.97% of Assets | \$224,549,872 | \$2,178,134 | 0.97% |
| Parametric Overlay | 0.15% of First 25.0 Mil, 0.10% of Next 75.0 Mil, 0.04% Thereafter | \$97,168,935 | \$109,669 | 0.11% |
| Investment Management Fee | | \$4,480,320,555 | \$15,455,004 | 0.34% |

This fee analysis only reflects base fees for investment management, does not incorporate performance-based fees, and excludes fees paid to closed end real estate managers, private equity managers and GCM Better Futures Fund. Closed end real estate and private equity fees have other components which cannot be easily captured in this simplified format.

** Managers with incentive fee include: Ivy, Research Affiliates, Western Asset, Artisan, Brandywine, and Invesco Commodities TCW TALF Opportunities Fund LP. Performance based fees are not included in the fee analysis. AJO has performance based fees.*

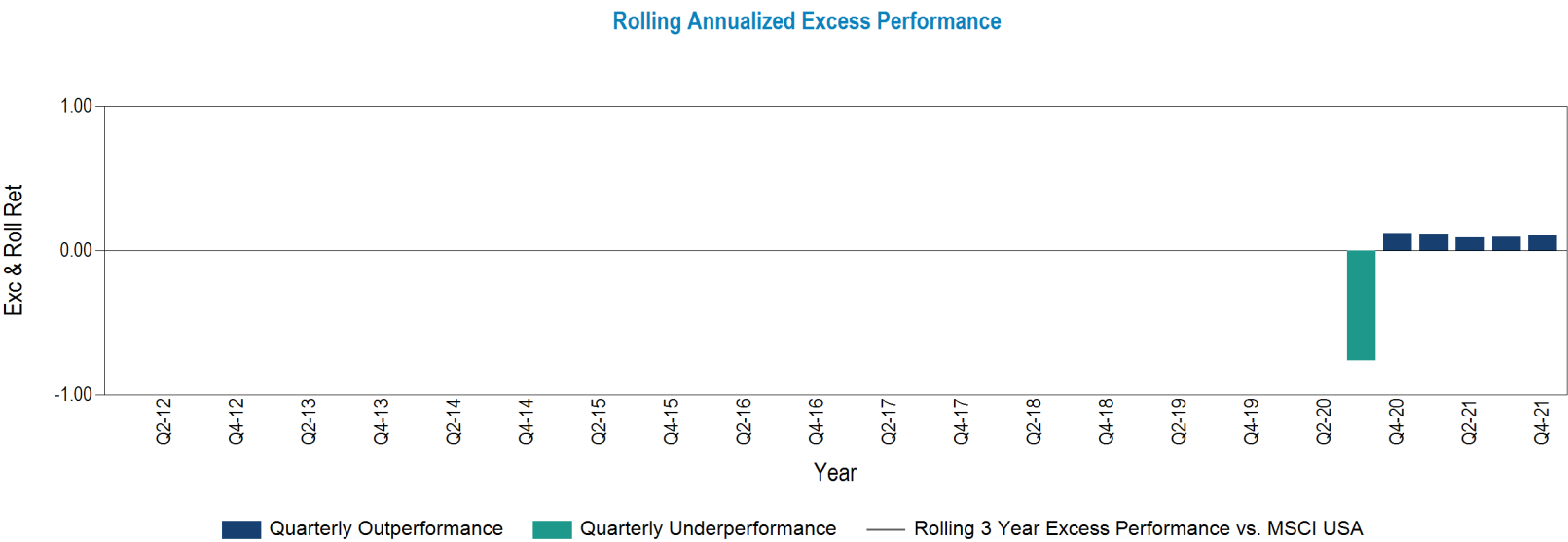
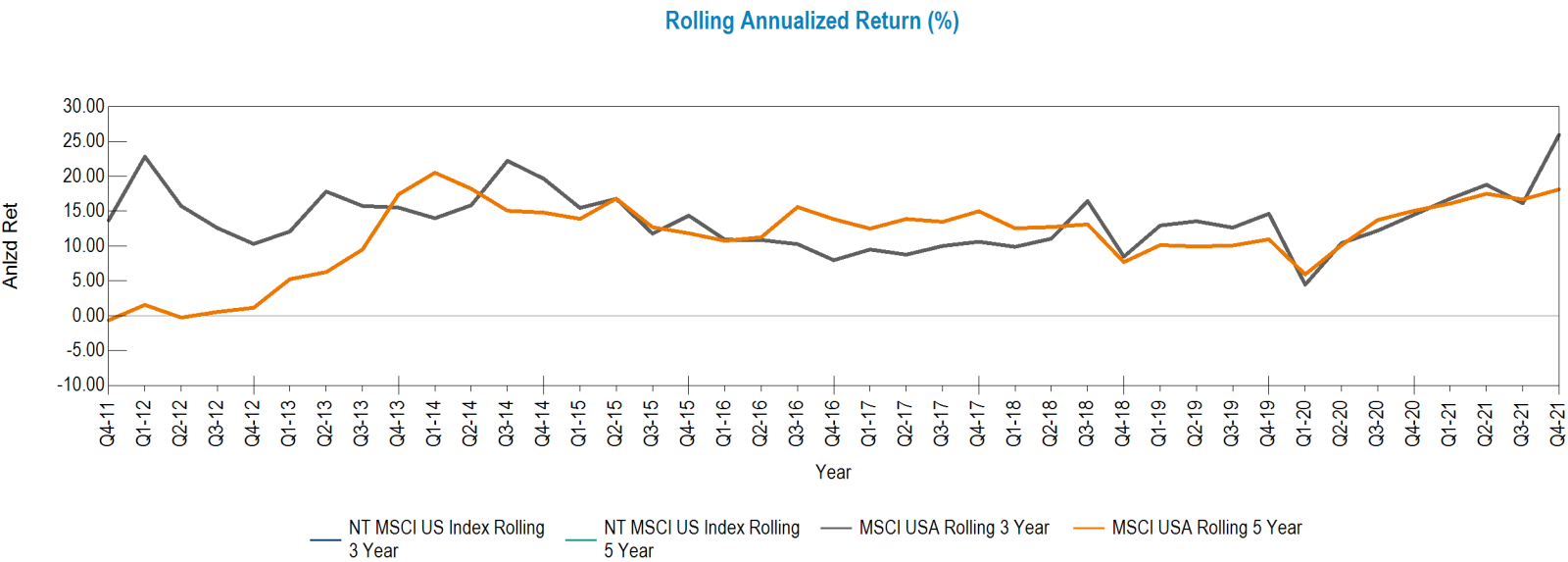
Domestic Equity Managers



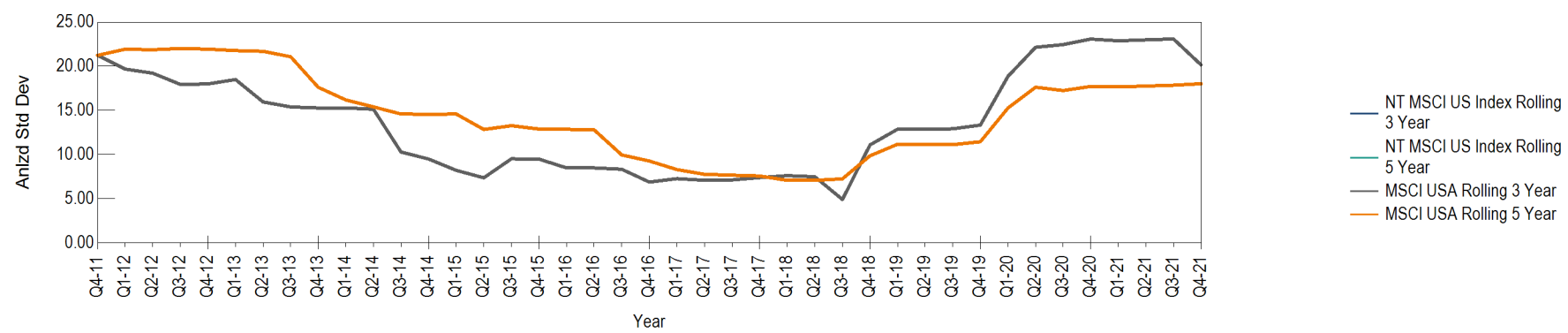
| | Return (Rank) | | | | | | | | | |
|--------------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 5th Percentile | 13.2 | 31.8 | 28.8 | 20.5 | 17.4 | 31.8 | 26.4 | 35.5 | 0.1 | 27.4 |
| 25th Percentile | 11.4 | 29.0 | 25.6 | 18.1 | 16.0 | 29.0 | 19.1 | 31.9 | -3.8 | 23.7 |
| Median | 10.1 | 26.9 | 23.7 | 16.7 | 15.1 | 26.9 | 14.1 | 28.9 | -5.8 | 21.4 |
| 75th Percentile | 8.8 | 23.1 | 21.7 | 15.1 | 14.1 | 23.1 | 10.4 | 26.5 | -8.3 | 19.2 |
| 95th Percentile | 5.8 | 18.5 | 15.1 | 11.2 | 12.1 | 18.5 | 3.5 | 18.1 | -12.5 | 13.2 |
| # of Portfolios | 217 | 217 | 207 | 194 | 151 | 217 | 216 | 203 | 189 | 188 |
| ● NT MSCI US Index | 10.1 (50) | 27.0 (48) | -- (--) | -- (--) | -- (--) | 27.0 (48) | -- (--) | -- (--) | -- (--) | -- (--) |
| ▲ MSCI USA | 10.0 (52) | 26.5 (56) | 25.9 (23) | 18.1 (26) | 16.0 (27) | 26.5 (56) | 20.7 (20) | 30.9 (33) | -5.0 (40) | 21.2 (54) |

NT MSCI US Index
 Rolling Manager Performance (Net of Fees)

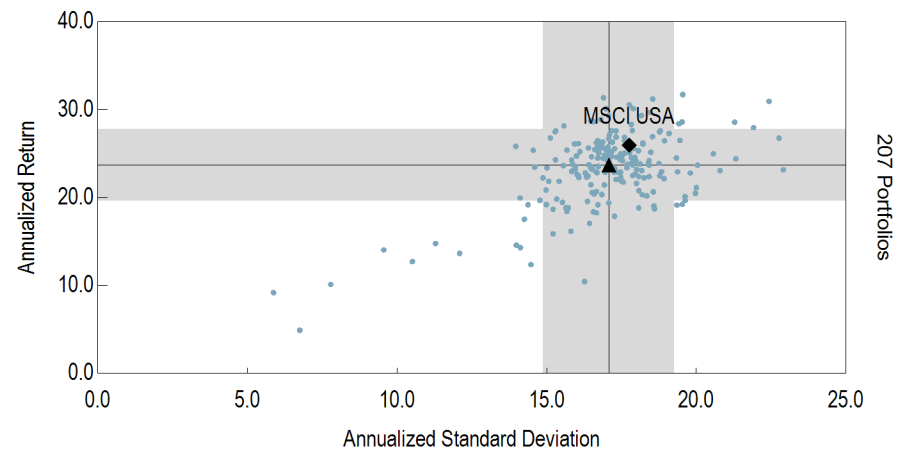
Period Ending: December 31, 2021



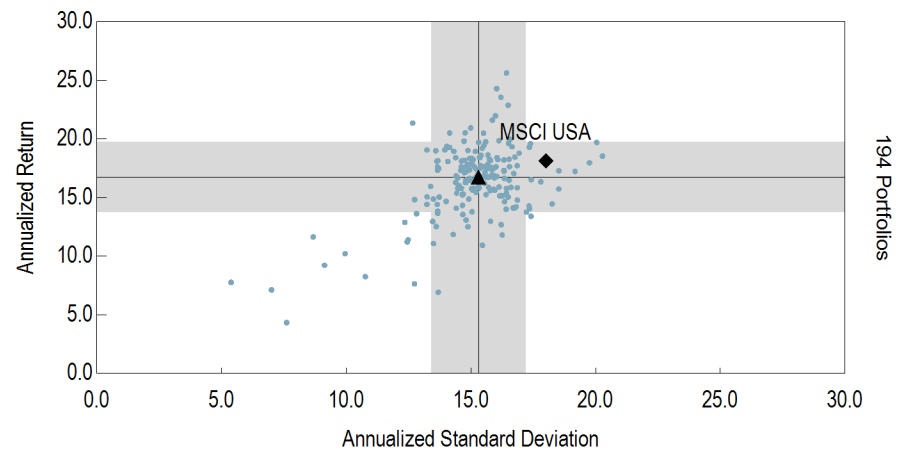
Rolling Annualized Standard Deviation



3 Years



5 Years



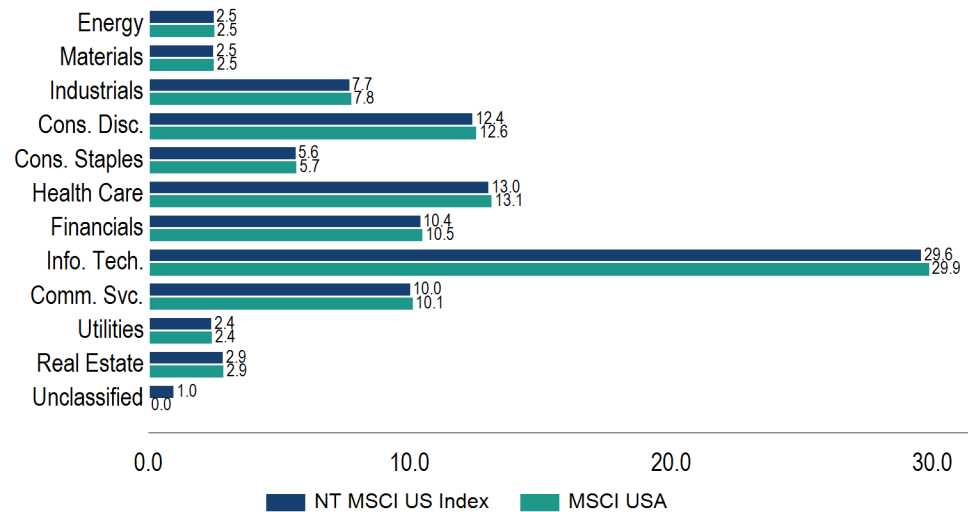
NT MSCI US Index Manager Portfolio Overview (Net of Fees)

Period Ending: December 31, 2021

Characteristics

| | Portfolio | MSCI USA |
|---------------------------------|-----------|----------|
| Number of Holdings | 632 | 627 |
| Weighted Avg. Market Cap. (\$B) | 635.97 | 636.35 |
| Median Market Cap. (\$B) | 28.71 | 29.82 |
| Price To Earnings | 26.14 | 26.16 |
| Price To Book | 5.05 | 5.06 |
| Price To Sales | 3.90 | 3.90 |
| Return on Equity (%) | 28.77 | 29.04 |
| Yield (%) | 1.27 | 1.27 |
| Beta | | 1.00 |

Sector Allocation (%) vs MSCI USA



Largest Holdings

| | End Weight | Return |
|------------------------|------------|--------|
| APPLE INC | 6.75 | 25.67 |
| MICROSOFT CORP | 5.52 | 19.51 |
| AMAZON.COM INC | 3.49 | 1.50 |
| TESLA INC | 2.04 | 36.27 |
| ALPHABET INC | 2.01 | 8.36 |
| ALPHABET INC | 1.92 | 8.57 |
| META PLATFORMS INC | 1.84 | -0.90 |
| NVIDIA CORPORATION | 1.69 | 41.99 |
| UNITEDHEALTH GROUP INC | 1.09 | 28.92 |
| JPMORGAN CHASE & CO | 1.09 | -2.69 |

Top Contributors

| | End Weight | Return | Contribution |
|------------------------|------------|--------|--------------|
| APPLE INC | 6.75 | 25.67 | 1.73 |
| MICROSOFT CORP | 5.52 | 19.51 | 1.08 |
| TESLA INC | 2.04 | 36.27 | 0.74 |
| NVIDIA CORPORATION | 1.69 | 41.99 | 0.71 |
| UNITEDHEALTH GROUP INC | 1.09 | 28.92 | 0.31 |
| PFIZER INC | 0.76 | 38.51 | 0.29 |
| HOME DEPOT INC. (THE) | 1.01 | 26.95 | 0.27 |
| BROADCOM INC | 0.63 | 38.09 | 0.24 |
| QUALCOMM INC. | 0.47 | 42.33 | 0.20 |
| ACCENTURE PLC | 0.60 | 29.96 | 0.18 |

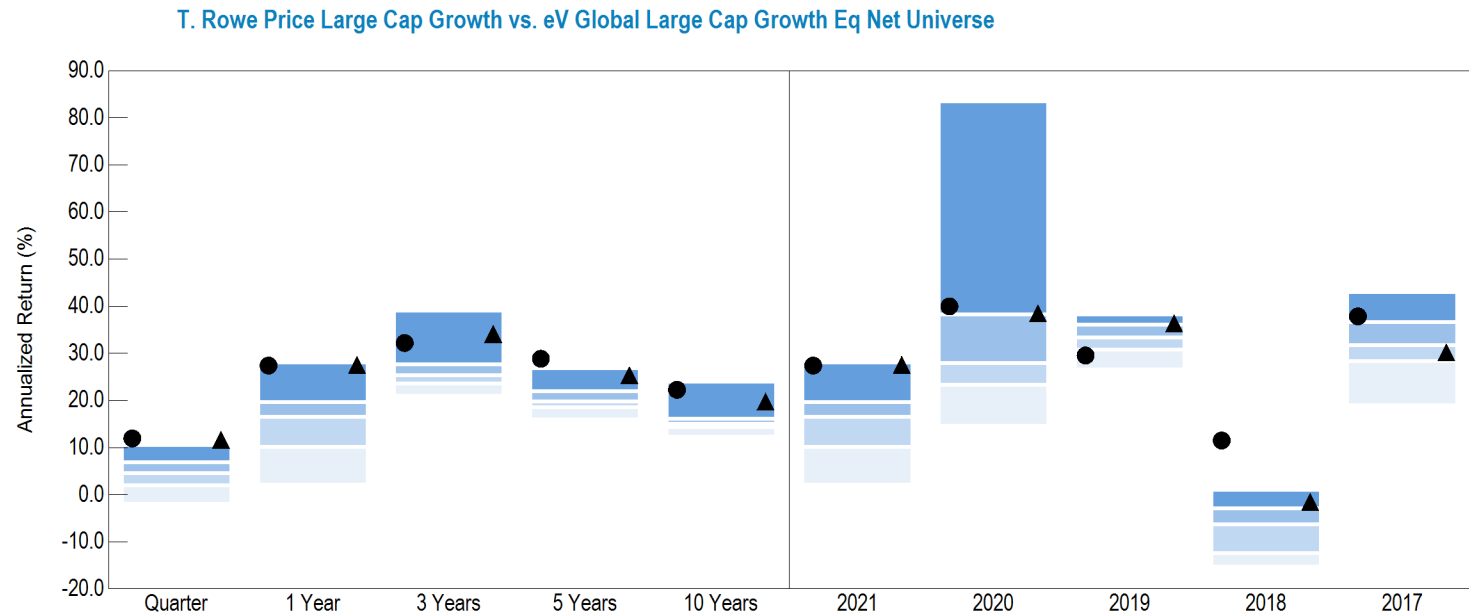
Bottom Contributors

| | End Weight | Return | Contribution |
|----------------------|------------|--------|--------------|
| PAYPAL HOLDINGS INC | 0.48 | -27.53 | -0.13 |
| MODERNA INC | 0.20 | -34.01 | -0.07 |
| WALT DISNEY CO (THE) | 0.65 | -8.44 | -0.05 |
| MEDTRONIC PLC | 0.32 | -16.96 | -0.05 |
| COMCAST CORP | 0.53 | -9.62 | -0.05 |
| BLOCK INC | 0.15 | -32.66 | -0.05 |
| SNAP INC | 0.11 | -36.33 | -0.04 |
| CITIGROUP INC | 0.28 | -13.32 | -0.04 |
| SALESFORCE.COM INC | 0.57 | -6.30 | -0.04 |
| JPMORGAN CHASE & CO | 1.09 | -2.69 | -0.03 |

Unclassified sector allocation includes cash allocations.

T. Rowe Price Large Cap Growth
Manager Performance Comparisons (Net of Fees)

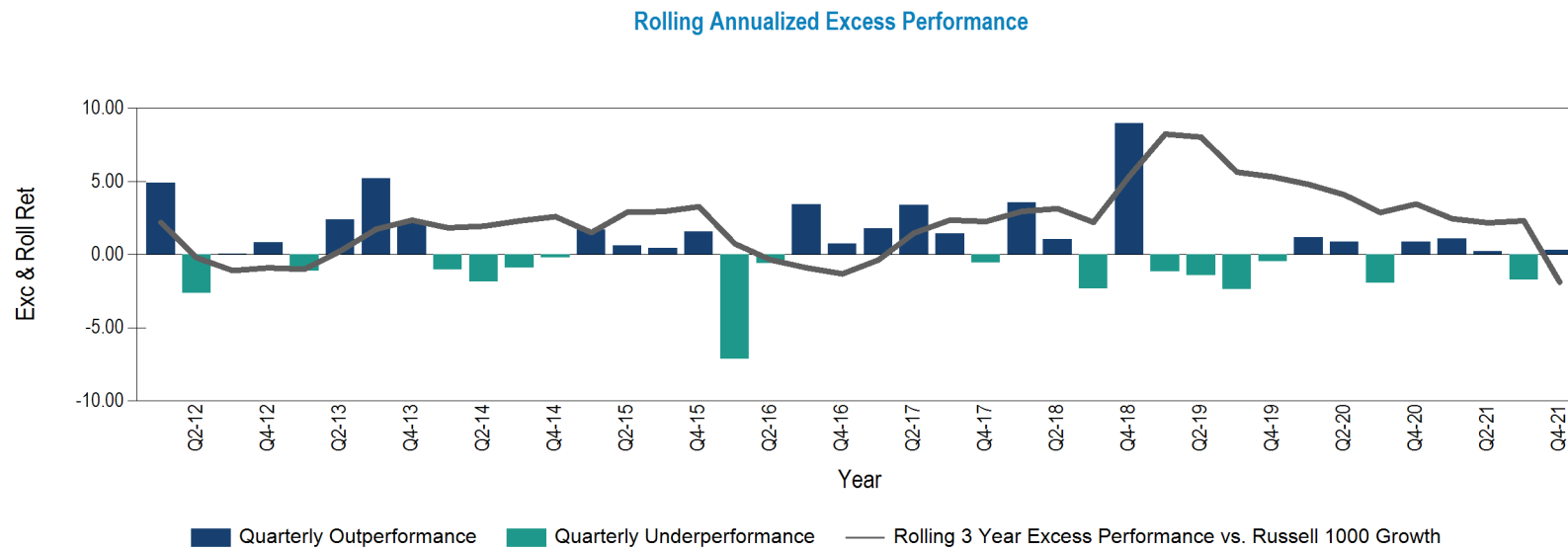
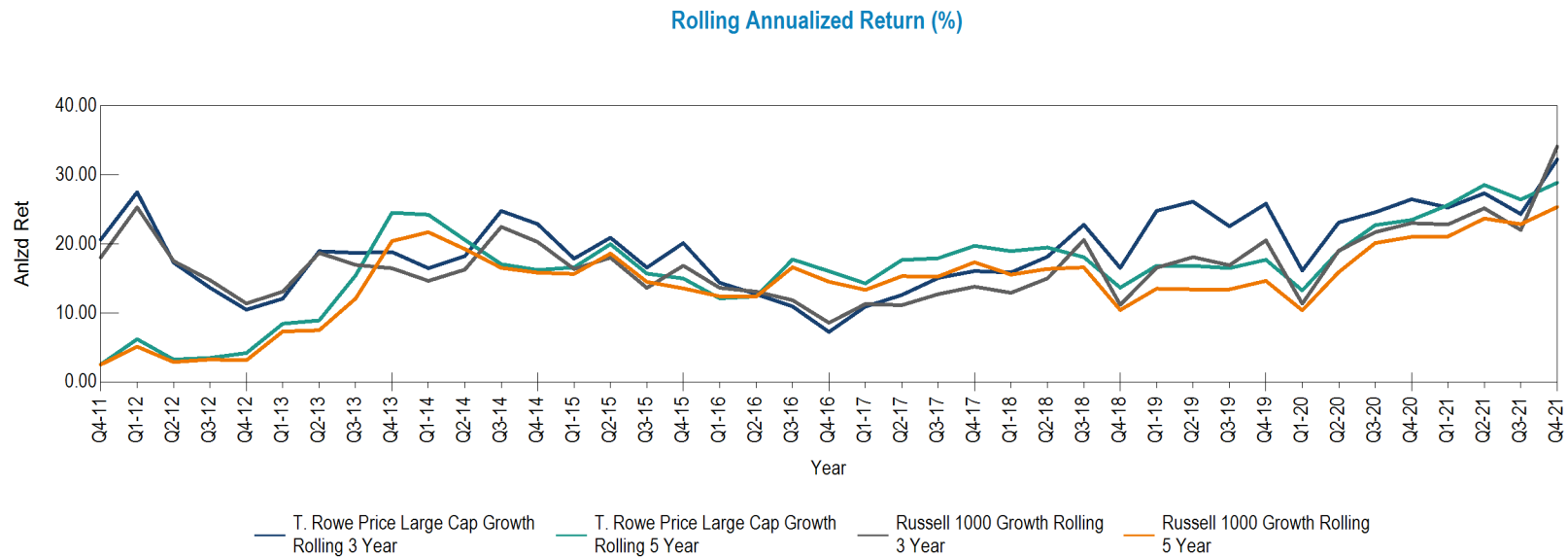
Period Ending: December 31, 2021



| | Return (Rank) | | | | | | | | | |
|----------------------------------|---------------|----------|-----------|----------|----------|----------|-----------|-----------|-----------|-----------|
| 5th Percentile | 10.5 | 28.0 | 39.0 | 26.8 | 23.9 | 28.0 | 83.4 | 38.1 | 1.0 | 43.0 |
| 25th Percentile | 7.0 | 19.7 | 27.7 | 22.0 | 16.2 | 19.7 | 38.3 | 36.2 | -2.8 | 36.7 |
| Median | 4.7 | 16.7 | 25.4 | 19.8 | 15.1 | 16.7 | 28.0 | 33.4 | -6.3 | 31.8 |
| 75th Percentile | 2.0 | 10.2 | 23.6 | 18.7 | 14.4 | 10.2 | 23.4 | 30.9 | -12.4 | 28.4 |
| 95th Percentile | -1.9 | 2.2 | 21.1 | 16.0 | 12.3 | 2.2 | 14.7 | 26.6 | -15.1 | 19.1 |
| # of Portfolios | 49 | 48 | 40 | 36 | 21 | 48 | 46 | 34 | 31 | 34 |
| ● T. Rowe Price Large Cap Growth | 11.9 (4) | 27.4 (6) | 32.2 (10) | 28.8 (5) | 22.3 (7) | 27.4 (6) | 40.0 (24) | 29.5 (86) | 11.5 (1) | 37.8 (15) |
| ▲ Russell 1000 Growth | 11.6 (4) | 27.6 (6) | 34.1 (9) | 25.3 (6) | 19.8 (9) | 27.6 (6) | 38.5 (25) | 36.4 (21) | -1.5 (18) | 30.2 (62) |

T. Rowe Price Large Cap Growth Rolling Manager Performance (Net of Fees)

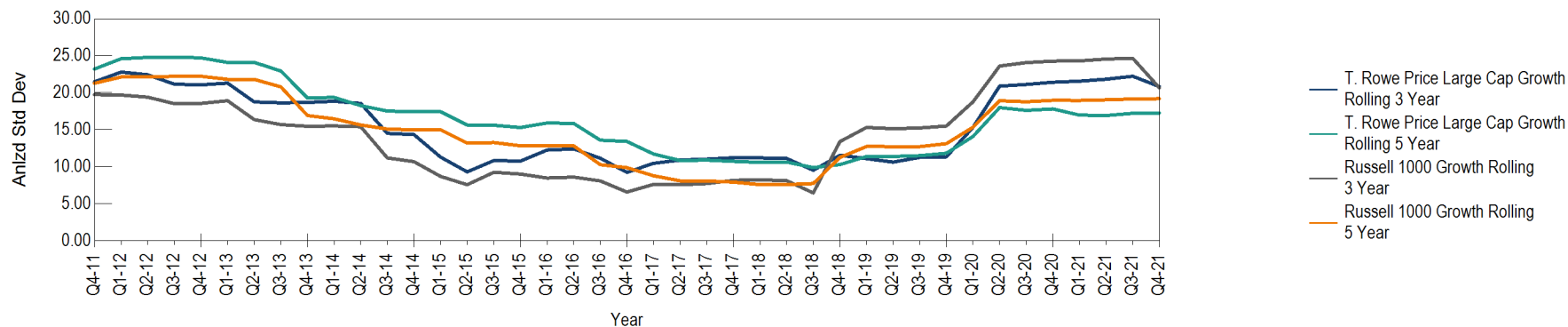
Period Ending: December 31, 2021



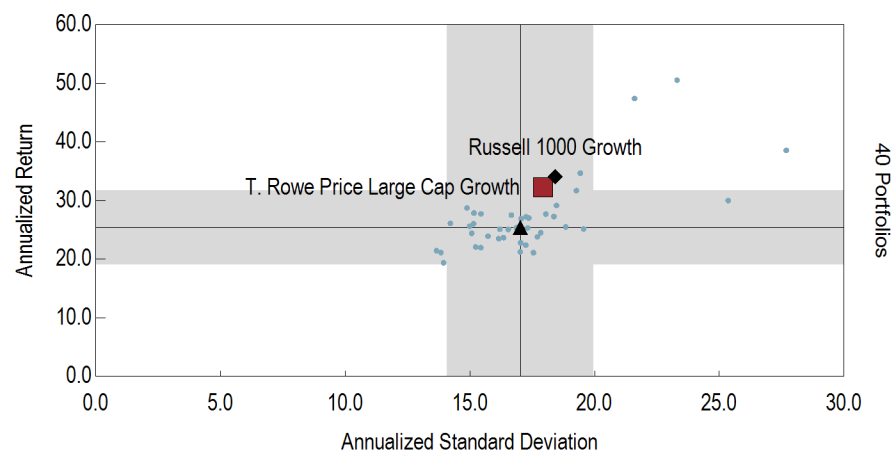
T. Rowe Price Large Cap Growth Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2021

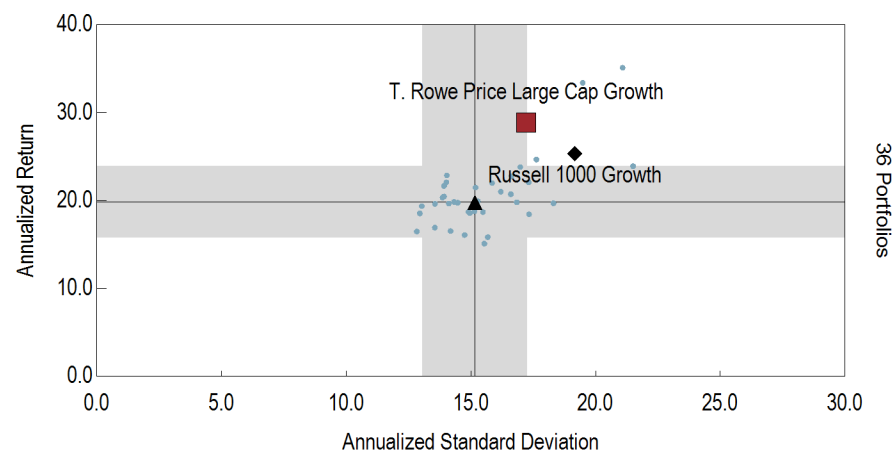
Rolling Annualized Standard Deviation



3 Years



5 Years



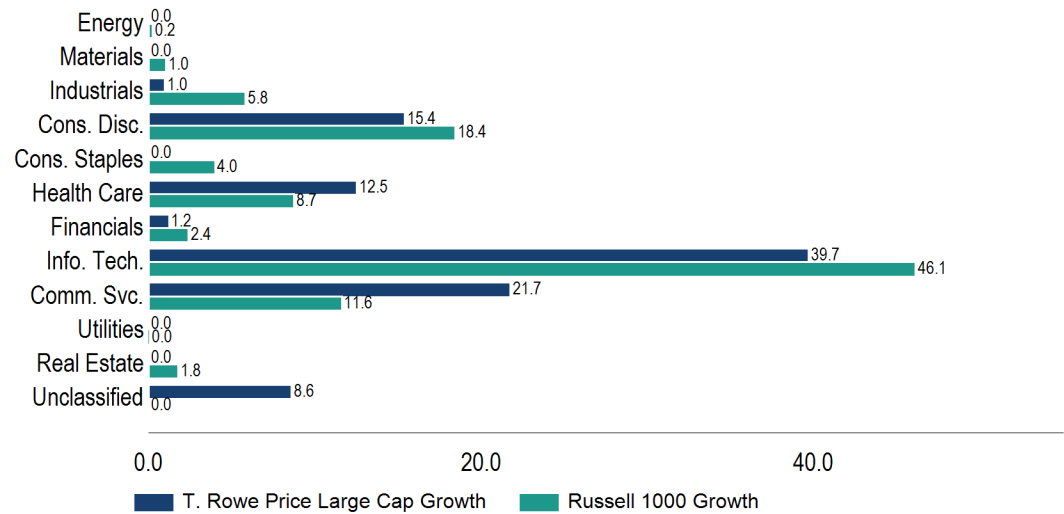
T. Rowe Price Large Cap Growth Manager Portfolio Overview (Net of Fees)

Period Ending: December 31, 2021

Characteristics

| | Portfolio | Russell 1000 Growth |
|---------------------------------|-----------|---------------------------|
| Number of Holdings | 68 | 503 |
| Weighted Avg. Market Cap. (\$B) | 937.85 | 992.27 |
| Median Market Cap. (\$B) | 61.69 | 20.33 |
| Price To Earnings | 36.78 | 36.05 |
| Price To Book | 8.08 | 13.39 |
| Price To Sales | 5.83 | 6.57 |
| Return on Equity (%) | 32.91 | 42.34 |
| Yield (%) | 0.34 | 0.69 |
| Beta | 1.00 | 1.00 |

Sector Allocation (%) vs Russell 1000 Growth



Largest Holdings

| | End Weight | Return |
|------------------------|------------|--------|
| MICROSOFT CORP | 10.30 | 19.51 |
| AMAZON.COM INC | 7.76 | 1.50 |
| ALPHABET INC | 7.54 | 8.36 |
| APPLE INC | 5.39 | 25.67 |
| META PLATFORMS INC | 5.18 | -0.90 |
| INTUIT INC. | 3.49 | 19.37 |
| ALPHABET INC | 2.90 | 8.57 |
| UNITEDHEALTH GROUP INC | 2.50 | 28.92 |
| SALESFORCE.COM INC | 1.96 | -6.30 |
| INTUITIVE SURGICAL INC | 1.90 | 8.43 |

Top Contributors

| | End Weight | Return | Contribution |
|--------------------------------|------------|--------|--------------|
| MICROSOFT CORP | 10.30 | 19.51 | 2.01 |
| APPLE INC | 5.39 | 25.67 | 1.38 |
| UNITEDHEALTH GROUP INC | 2.50 | 28.92 | 0.72 |
| INTUIT INC. | 3.49 | 19.37 | 0.68 |
| ALPHABET INC | 7.54 | 8.36 | 0.63 |
| NVIDIA CORPORATION | 1.50 | 41.99 | 0.63 |
| PROSHARES ULTRA SEMICONDUCTORS | 0.97 | 54.40 | 0.53 |
| FORTINET INC | 1.49 | 23.06 | 0.34 |
| ADVANCED MICRO DEVICES INC | 0.78 | 39.85 | 0.31 |
| CIGNA CORP | 1.86 | 15.28 | 0.28 |

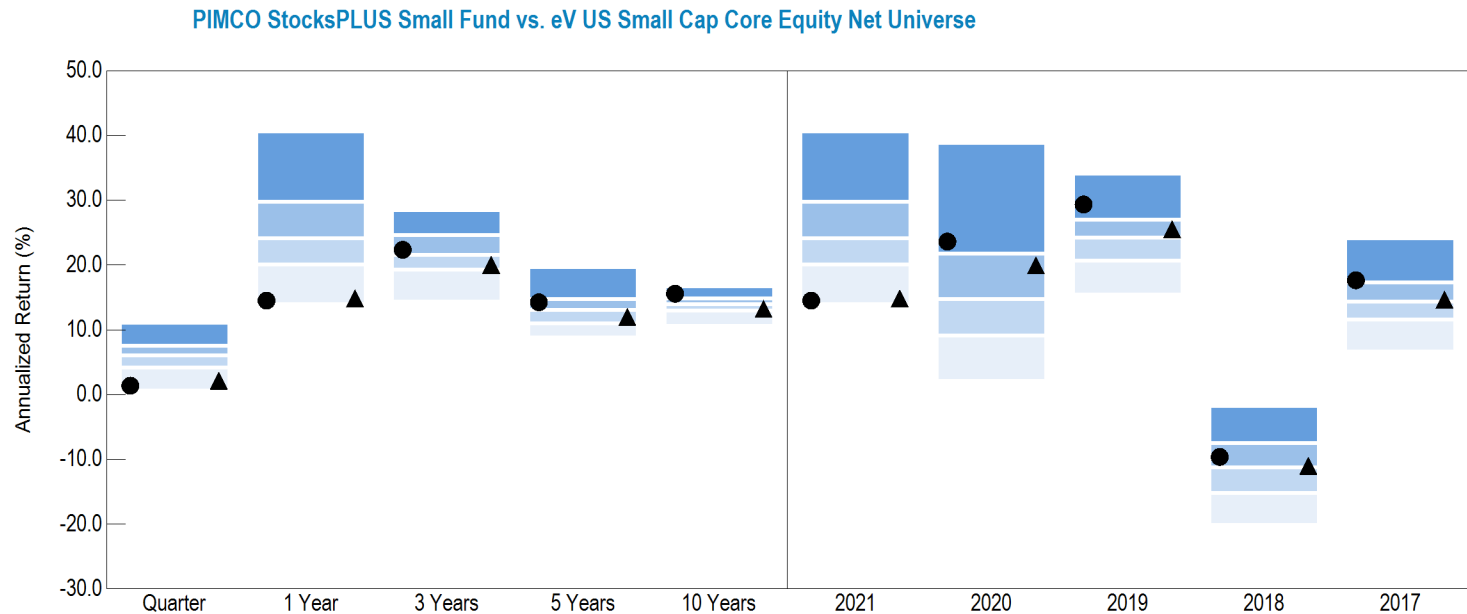
Bottom Contributors

| | End Weight | Return | Contribution |
|-------------------------------|------------|--------|--------------|
| SNAP INC | 1.27 | -36.33 | -0.46 |
| GLOBAL PAYMENTS INC | 1.39 | -14.05 | -0.19 |
| PAYPAL HOLDINGS INC | 0.68 | -27.53 | -0.19 |
| CARVANA CO | 0.57 | -23.13 | -0.13 |
| PELOTON INTERACTIVE INC | 0.22 | -58.92 | -0.13 |
| SALESFORCE.COM INC | 1.96 | -6.30 | -0.12 |
| MATCH GROUP INC | 0.74 | -15.76 | -0.12 |
| SPLUNK INC | 0.52 | -20.03 | -0.10 |
| ZOOM VIDEO COMMUNICATIONS INC | 0.34 | -29.67 | -0.10 |
| DRAFTKINGS INC | 0.22 | -42.96 | -0.10 |

Unclassified sector allocation includes cash allocations.

PIMCO StocksPLUS Small Fund
 Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2021

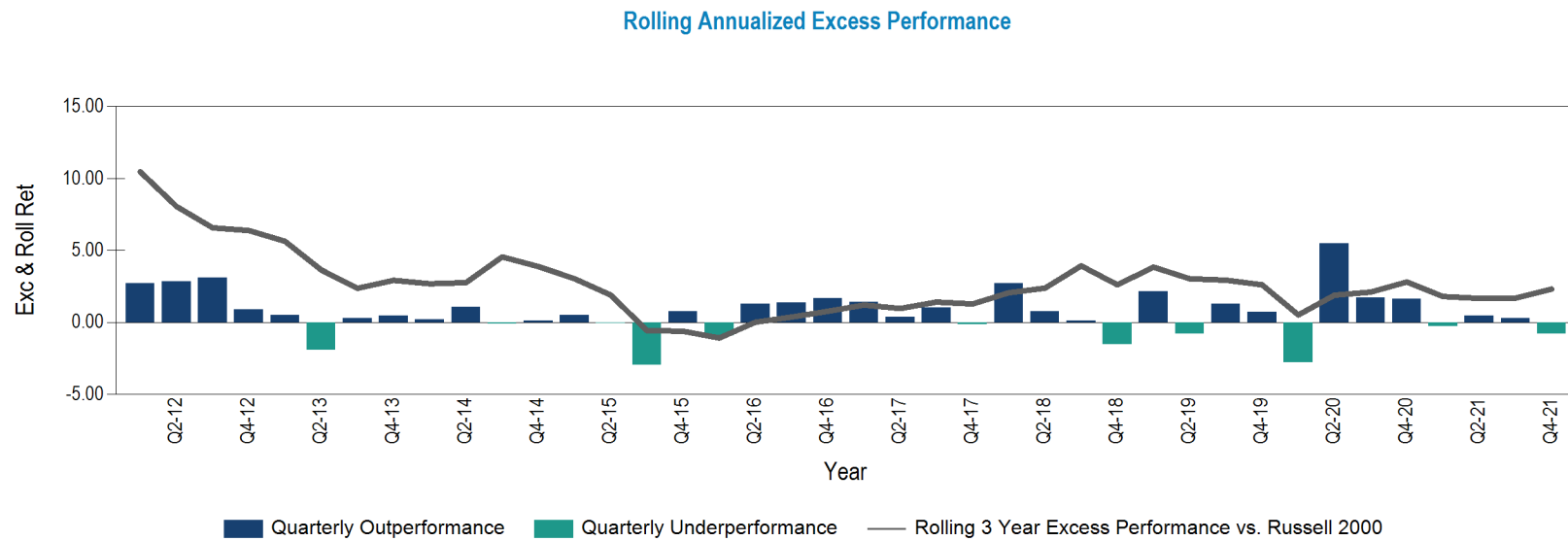
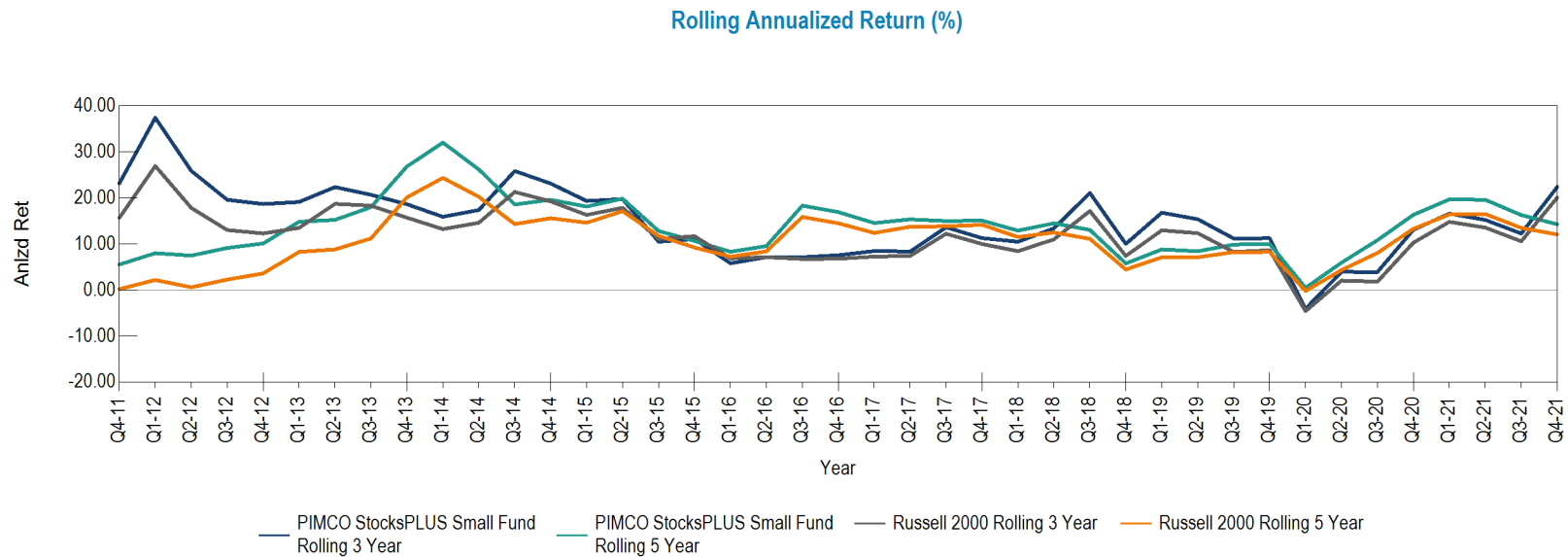


| | Return (Rank) | | | | | | | | | |
|-------------------------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|
| 5th Percentile | 11.0 | 40.6 | 28.4 | 19.7 | 16.7 | 40.6 | 38.8 | 34.1 | -1.8 | 24.1 |
| 25th Percentile | 7.6 | 29.8 | 24.7 | 14.8 | 14.9 | 29.8 | 21.8 | 27.0 | -7.5 | 17.3 |
| Median | 6.1 | 24.1 | 21.6 | 13.1 | 14.0 | 24.1 | 14.8 | 24.3 | -11.1 | 14.4 |
| 75th Percentile | 4.2 | 20.1 | 19.3 | 11.0 | 13.0 | 20.1 | 9.1 | 20.7 | -15.1 | 11.6 |
| 95th Percentile | 0.7 | 14.0 | 14.4 | 8.9 | 10.6 | 14.0 | 2.1 | 15.5 | -20.1 | 6.7 |
| # of Portfolios | 118 | 118 | 115 | 112 | 89 | 118 | 113 | 112 | 113 | 106 |
| ● PIMCO StocksPLUS Small Fund | 1.4 (94) | 14.5 (93) | 22.3 (43) | 14.2 (32) | 15.6 (16) | 14.5 (93) | 23.6 (23) | 29.3 (15) | -9.6 (37) | 17.6 (23) |
| ▲ Russell 2000 | 2.1 (91) | 14.8 (92) | 20.0 (67) | 12.0 (67) | 13.2 (68) | 14.8 (92) | 20.0 (30) | 25.5 (41) | -11.0 (50) | 14.6 (46) |

PIMCO StocksPLUS Small Fund

Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2021

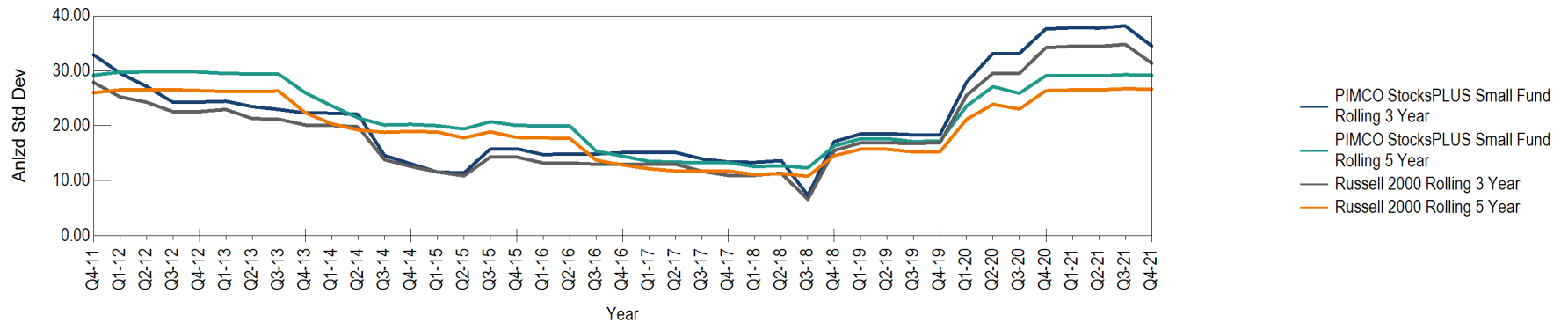


PIMCO StocksPLUS Small Fund

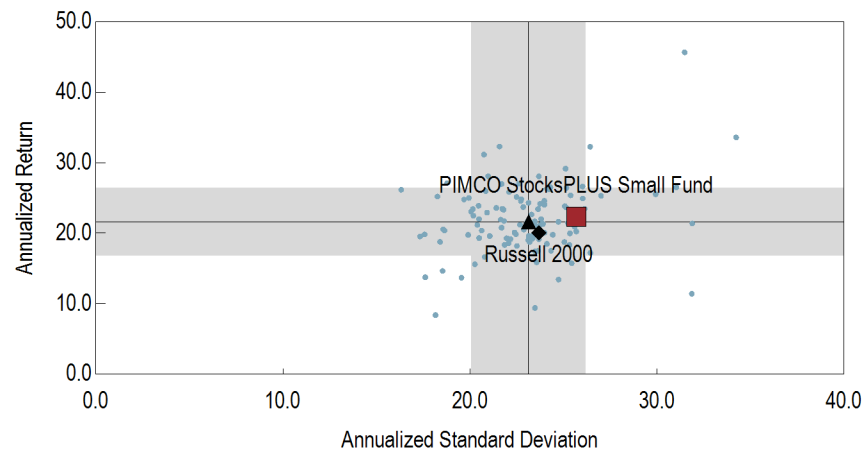
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2021

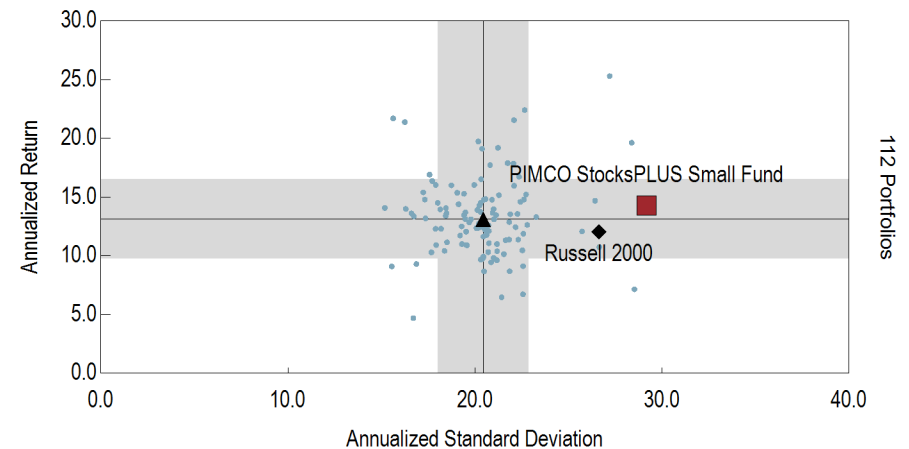
Rolling Annualized Standard Deviation



3 Years

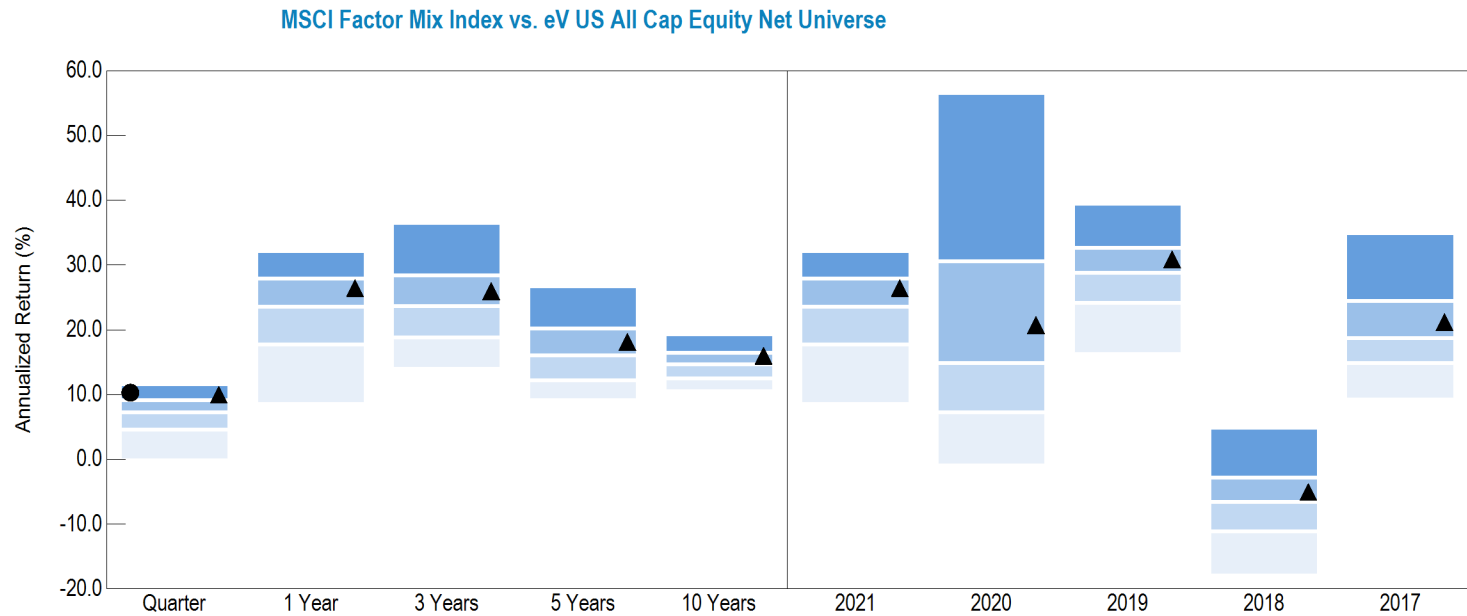


5 Years



MSCI Factor Mix Index Manager Performance Comparisons (Net of Fees)

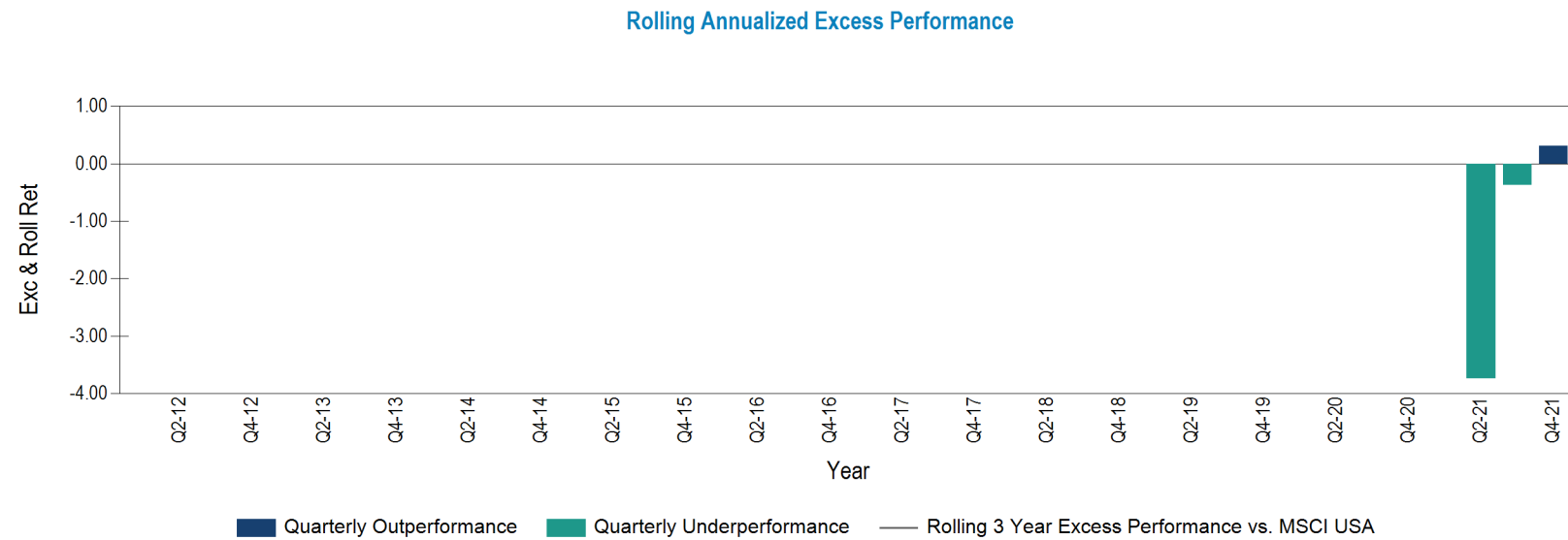
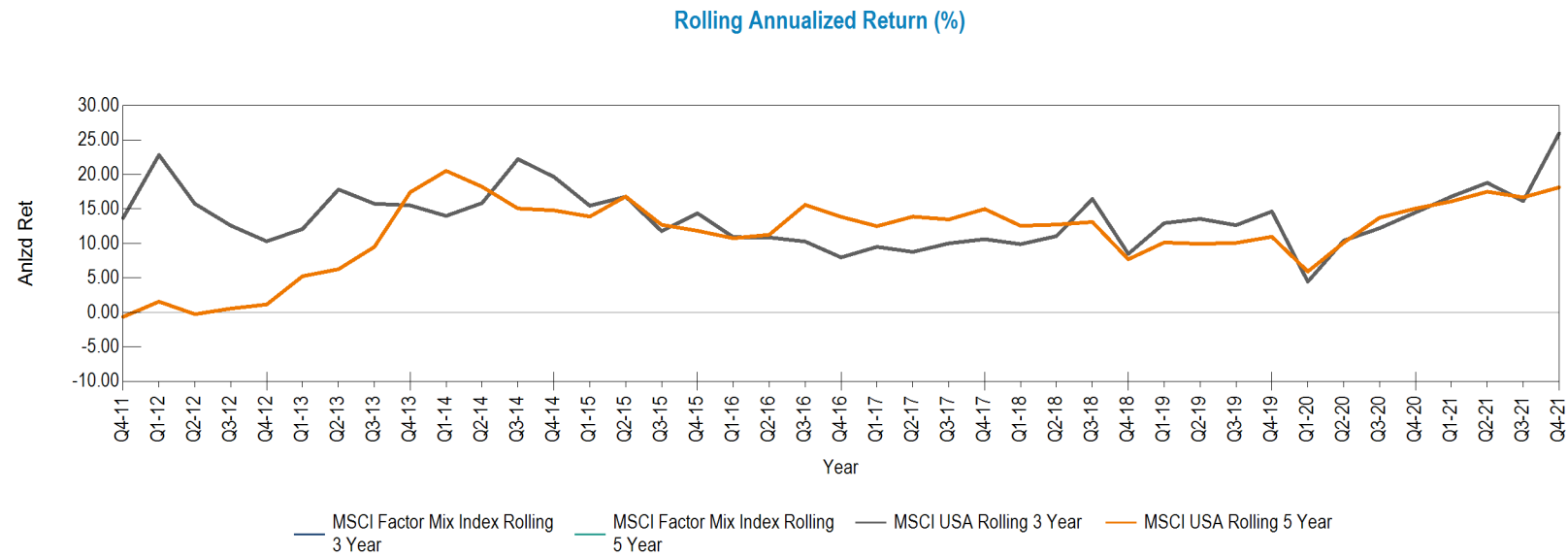
Period Ending: December 31, 2021



| | Return (Rank) | | | | | | | | | | | | | | | | | | | |
|-------------------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|--|--|--|--|--|--|--|--|--|
| 5th Percentile | 11.6 | 32.1 | 36.5 | 26.6 | 19.3 | 32.1 | 56.6 | 39.4 | 4.9 | 34.9 | | | | | | | | | | |
| 25th Percentile | 9.2 | 28.0 | 28.5 | 20.3 | 16.5 | 28.0 | 30.7 | 32.7 | -2.8 | 24.5 | | | | | | | | | | |
| Median | 7.3 | 23.6 | 23.7 | 16.1 | 14.7 | 23.6 | 14.9 | 28.8 | -6.5 | 18.8 | | | | | | | | | | |
| 75th Percentile | 4.6 | 17.7 | 18.9 | 12.3 | 12.6 | 17.7 | 7.3 | 24.2 | -11.0 | 14.9 | | | | | | | | | | |
| 95th Percentile | -0.1 | 8.6 | 14.1 | 9.2 | 10.6 | 8.6 | -0.9 | 16.3 | -17.9 | 9.3 | | | | | | | | | | |
| # of Portfolios | 225 | 225 | 209 | 199 | 166 | 225 | 229 | 226 | 227 | 219 | | | | | | | | | | |
| ● MSCI Factor Mix Index | 10.3 (16) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | | | | | | | | | | |
| ▲ MSCI USA | 10.0 (18) | 26.5 (33) | 25.9 (38) | 18.1 (36) | 16.0 (33) | 26.5 (33) | 20.7 (42) | 30.9 (39) | -5.0 (40) | 21.2 (39) | | | | | | | | | | |

MSCI Factor Mix Index
Rolling Manager Performance (Net of Fees)

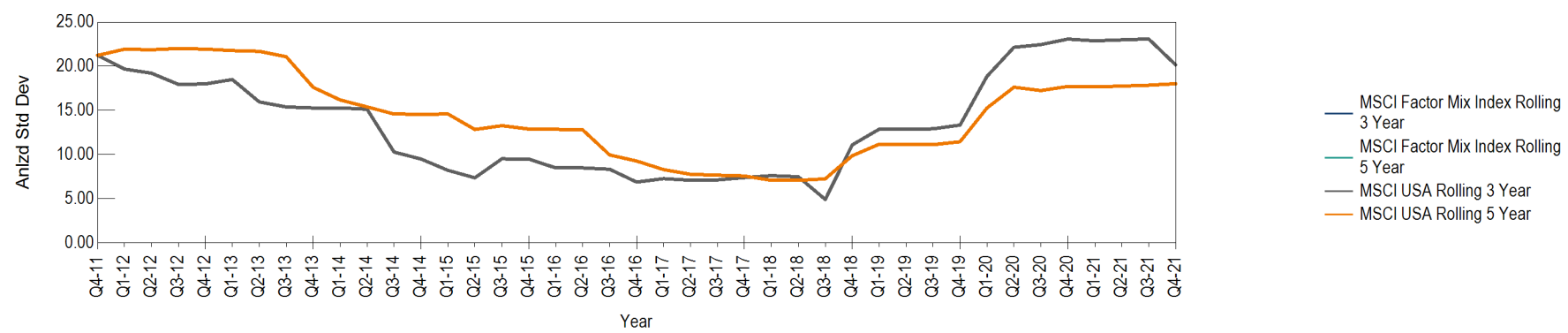
Period Ending: December 31, 2021



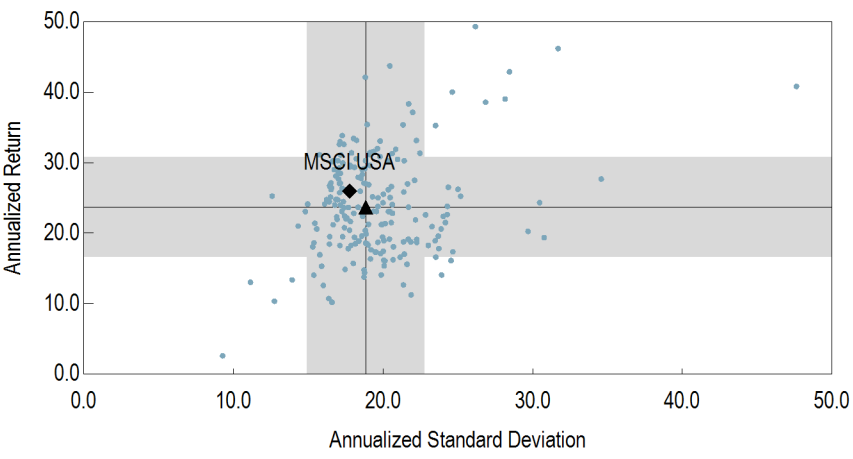
MSCI Factor Mix Index
 Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2021

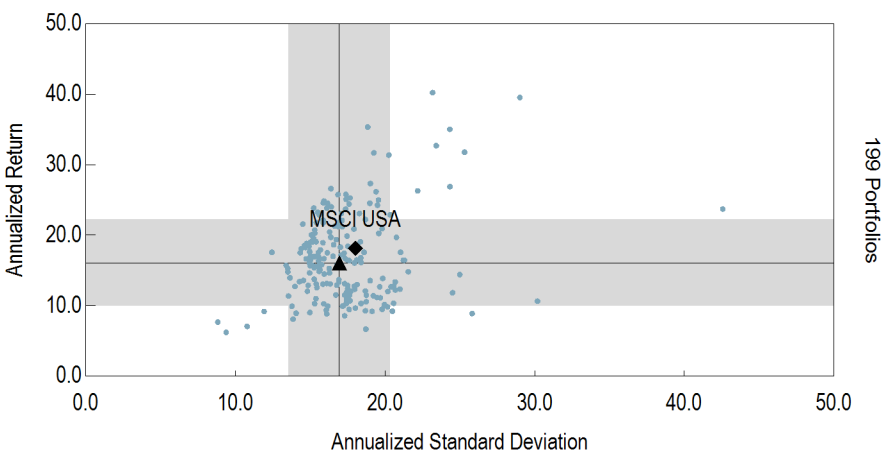
Rolling Annualized Standard Deviation



3 Years



5 Years



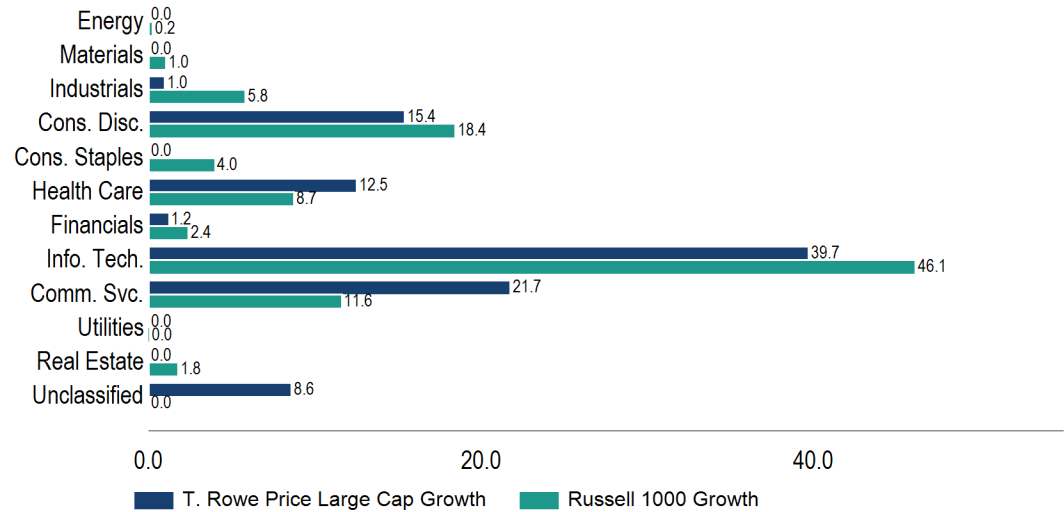
MSCI Factor Mix Index Manager Portfolio Overview (Net of Fees)

Period Ending: December 31, 2021

Characteristics

| | Portfolio |
|---------------------------------|-----------|
| Number of Holdings | 601 |
| Weighted Avg. Market Cap. (\$B) | 382.05 |
| Median Market Cap. (\$B) | 30.49 |
| Price To Earnings | 23.86 |
| Price To Book | 4.67 |
| Price To Sales | 3.30 |
| Return on Equity (%) | 29.79 |
| Yield (%) | 1.49 |
| Beta | |

Sector Allocation (%) vs Russell 1000 Growth



Largest Holdings

| | End Weight | Return |
|------------------------|------------|--------|
| MICROSOFT CORP | 10.30 | 19.51 |
| AMAZON.COM INC | 7.76 | 1.50 |
| ALPHABET INC | 7.54 | 8.36 |
| APPLE INC | 5.39 | 25.67 |
| META PLATFORMS INC | 5.18 | -0.90 |
| INTUIT INC. | 3.49 | 19.37 |
| ALPHABET INC | 2.90 | 8.57 |
| UNITEDHEALTH GROUP INC | 2.50 | 28.92 |
| SALESFORCE.COM INC | 1.96 | -6.30 |
| INTUITIVE SURGICAL INC | 1.90 | 8.43 |

Top Contributors

| | End Weight | Return | Contribution |
|------------------------|------------|--------|--------------|
| APPLE INC | 2.98 | 25.67 | 0.77 |
| NVIDIA CORPORATION | 1.58 | 41.99 | 0.66 |
| UNITEDHEALTH GROUP INC | 1.95 | 28.92 | 0.56 |
| MICROSOFT CORP | 2.86 | 19.51 | 0.56 |
| ACCENTURE PLC | 1.49 | 29.96 | 0.45 |
| QUALCOMM INC. | 0.72 | 42.33 | 0.31 |
| CISCO SYSTEMS INC | 1.54 | 17.22 | 0.27 |
| PFIZER INC | 0.67 | 38.51 | 0.26 |
| COSTCO WHOLESALE CORP | 0.95 | 26.54 | 0.25 |
| ELI LILLY AND CO | 1.10 | 19.94 | 0.22 |

Bottom Contributors

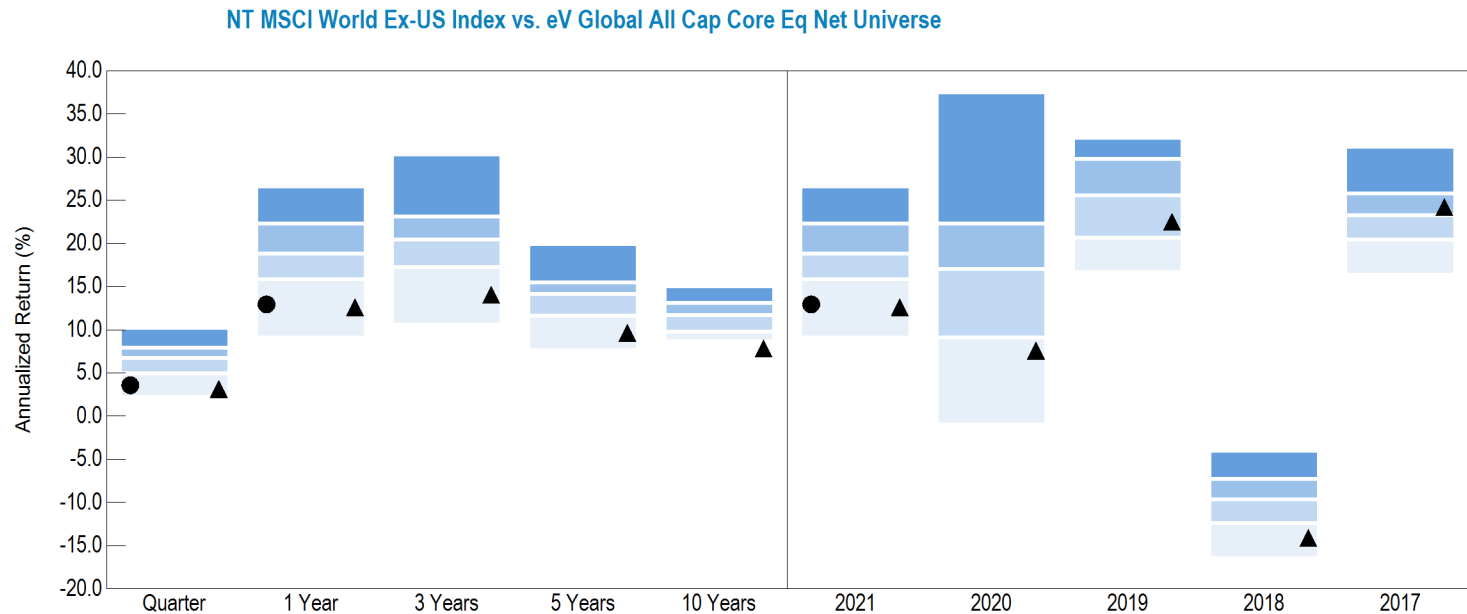
| | End Weight | Return | Contribution |
|-------------------------|------------|--------|--------------|
| PAYPAL HOLDINGS INC | 0.60 | -27.53 | -0.17 |
| MODERNA INC | 0.32 | -34.01 | -0.11 |
| CITIGROUP INC | 0.51 | -13.32 | -0.07 |
| AT&T INC | 0.76 | -7.17 | -0.05 |
| T-MOBILE US INC | 0.53 | -9.22 | -0.05 |
| MEDTRONIC PLC | 0.28 | -16.96 | -0.05 |
| COMCAST CORP | 0.48 | -9.62 | -0.05 |
| ACTIVISION BLIZZARD INC | 0.29 | -14.03 | -0.04 |
| VISA INC | 1.59 | -2.54 | -0.04 |
| WALT DISNEY CO (THE) | 0.45 | -8.44 | -0.04 |

Unclassified sector allocation includes cash allocations.

International Equity Managers

NT MSCI World Ex-US Index Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2021

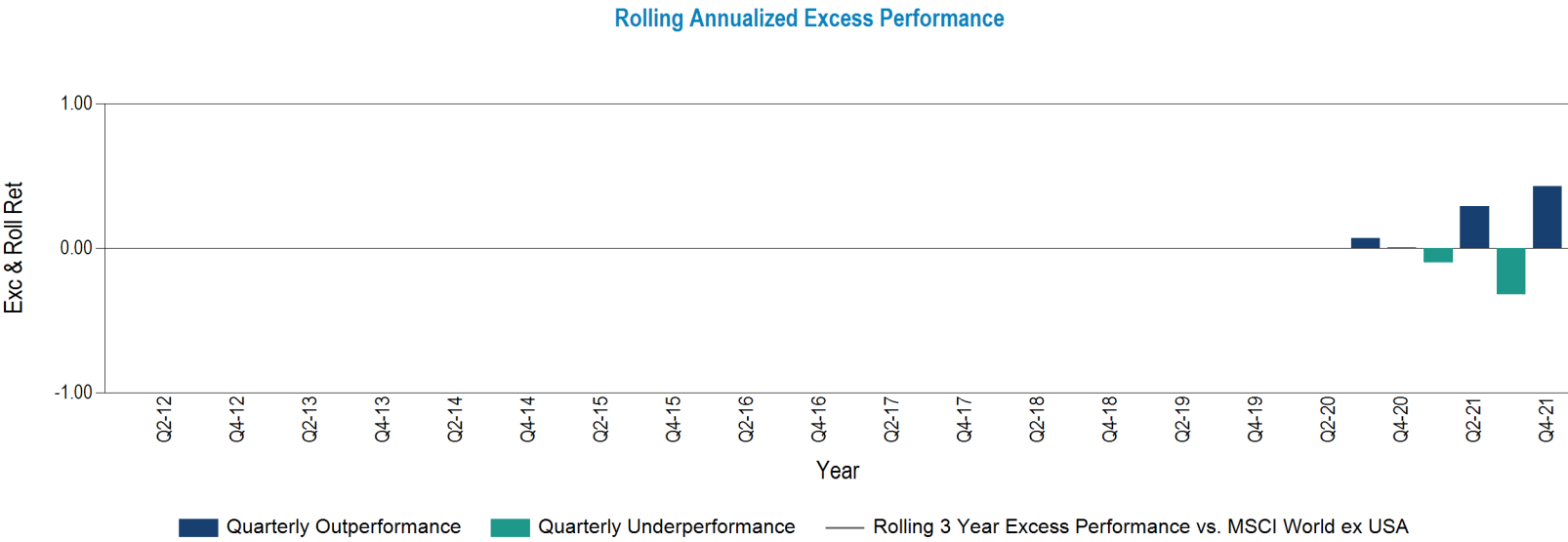
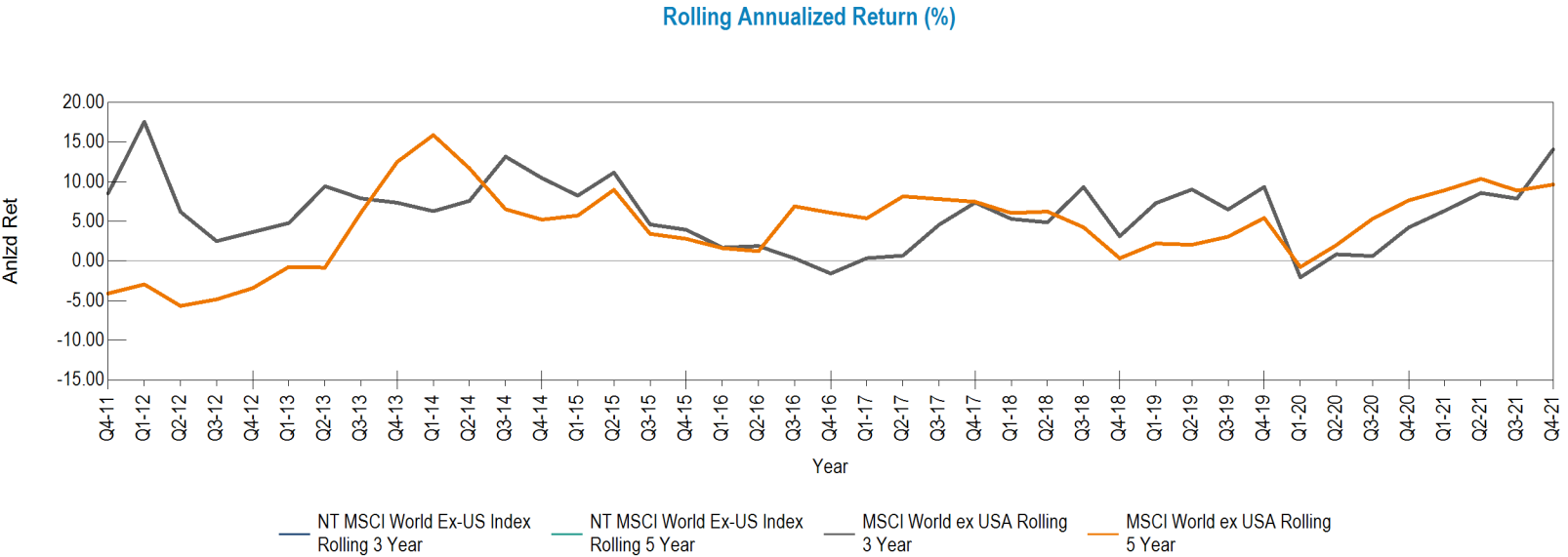


| | Return (Rank) | | | | | | | | | |
|-----------------------------|---------------|-----------|-----------|----------|----------|-----------|----------|-----------|------------|-----------|
| 5th Percentile | 10.2 | 26.6 | 30.2 | 19.9 | 15.0 | 26.6 | 37.4 | 32.2 | -4.0 | 31.2 |
| 25th Percentile | 8.0 | 22.3 | 23.2 | 15.5 | 13.1 | 22.3 | 22.4 | 29.8 | -7.2 | 25.8 |
| Median | 6.8 | 18.9 | 20.5 | 14.2 | 11.8 | 18.9 | 17.1 | 25.6 | -9.6 | 23.3 |
| 75th Percentile | 5.0 | 15.9 | 17.3 | 11.7 | 9.8 | 15.9 | 9.2 | 20.7 | -12.3 | 20.5 |
| 95th Percentile | 2.3 | 9.1 | 10.6 | 7.7 | 8.7 | 9.1 | -0.9 | 16.7 | -16.4 | 16.4 |
| # of Portfolios | 105 | 104 | 91 | 78 | 47 | 104 | 93 | 83 | 73 | 66 |
| ● NT MSCI World Ex-US Index | 3.6 (89) | 12.9 (85) | -- (--) | -- (--) | -- (--) | 12.9 (85) | -- (--) | -- (--) | -- (--) | -- (--) |
| ▲ MSCI World ex USA | 3.1 (91) | 12.6 (87) | 14.1 (83) | 9.6 (88) | 7.8 (98) | 12.6 (87) | 7.6 (80) | 22.5 (65) | -14.1 (91) | 24.2 (46) |

Returns prior to inception date are composite returns.

NT MSCI World Ex-US Index
Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2021

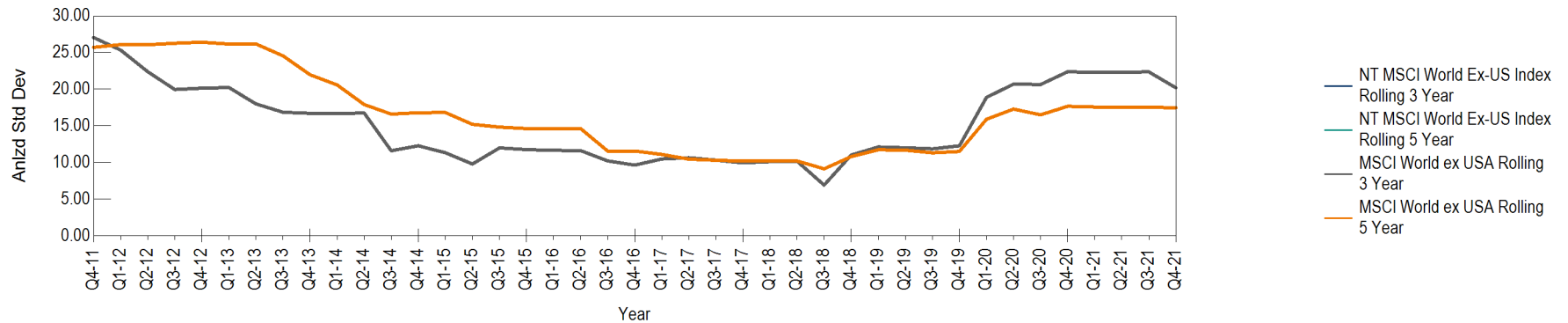


Returns prior to inception date are composite returns.

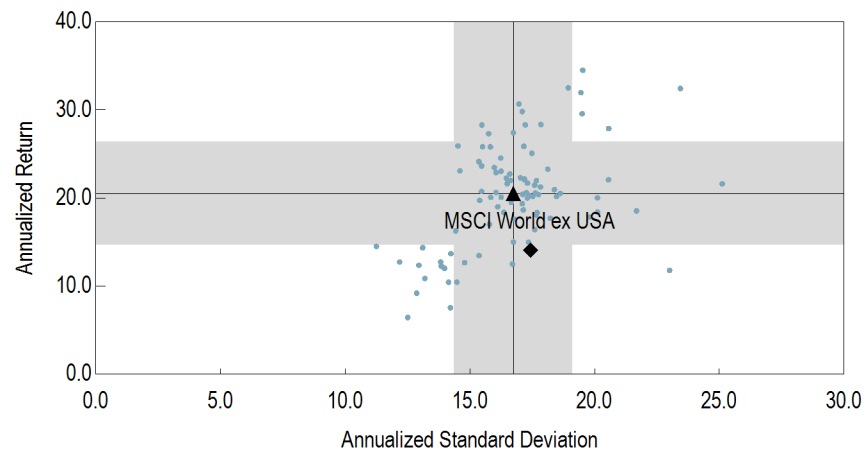
NT MSCI World Ex-US Index Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2021

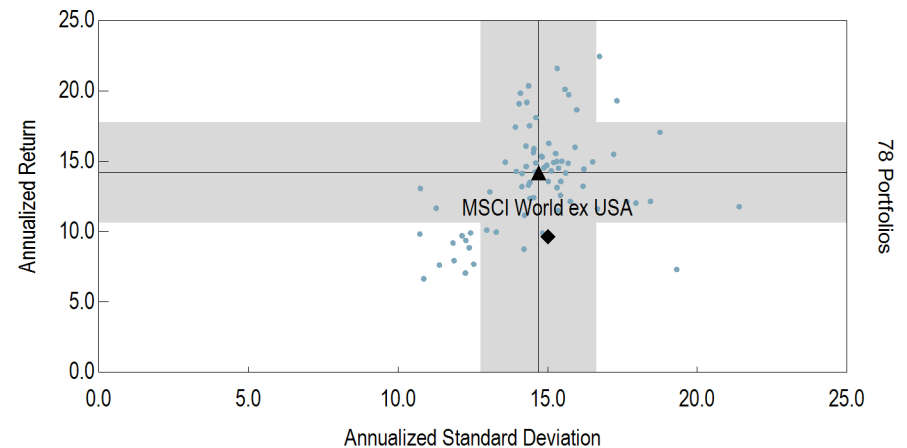
Rolling Annualized Standard Deviation



3 Years



5 Years



Returns prior to inception date are composite returns.

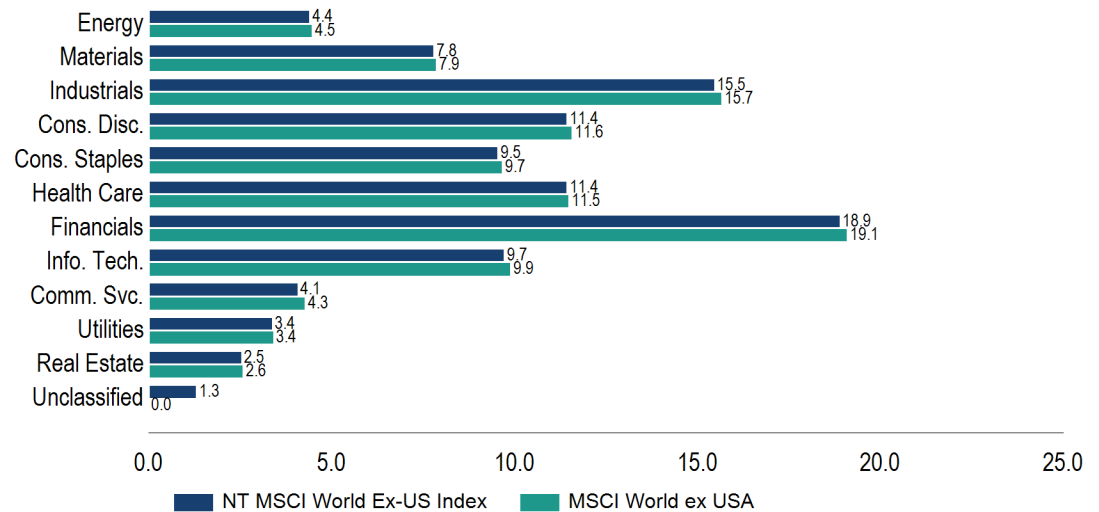
NT MSCI World Ex-US Index Manager Portfolio Overview (Net of Fees)

Period Ending: December 31, 2021

Characteristics

| | Portfolio | MSCI World ex USA |
|---------------------------------|-----------|-------------------|
| Number of Holdings | 1,003 | 917 |
| Weighted Avg. Market Cap. (\$B) | 84.23 | 83.51 |
| Median Market Cap. (\$B) | 13.64 | 14.67 |
| Price To Earnings | 17.15 | 17.08 |
| Price To Book | 2.79 | 2.72 |
| Price To Sales | 1.74 | 1.68 |
| Return on Equity (%) | 14.61 | 14.58 |
| Yield (%) | 2.62 | 2.70 |
| Beta | | 1.00 |

Sector Allocation (%) vs MSCI World ex USA



Largest Holdings

| | End Weight | Return |
|-------------------------------------|------------|--------|
| NESTLE SA, CHAM UND VEVEY | 2.06 | 15.75 |
| ASML HOLDING NV | 1.69 | 7.63 |
| ROCHE HOLDING AG | 1.53 | 13.48 |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 1.17 | 15.54 |
| NOVARTIS AG | 1.03 | 6.96 |
| TOYOTA MOTOR CORP | 0.99 | 1.99 |
| NOVO NORDISK 'B' | 0.98 | 16.11 |
| ASTRAZENECA PLC | 0.93 | -2.85 |
| SONY GROUP CORPORATION | 0.81 | 12.59 |
| SHOPIFY INC | 0.79 | 1.22 |

Top Contributors

| | End Weight | Return | Contribution |
|-------------------------------------|------------|--------|--------------|
| NESTLE SA, CHAM UND VEVEY | 2.06 | 15.75 | 0.32 |
| ROCHE HOLDING AG | 1.53 | 13.48 | 0.21 |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 1.17 | 15.54 | 0.18 |
| CIE FINANCIERE RICHEMONT AG, ZUG | 0.40 | 43.90 | 0.18 |
| NOVO NORDISK 'B' | 0.98 | 16.11 | 0.16 |
| ASML HOLDING NV | 1.69 | 7.63 | 0.13 |
| TOKYO ELECTRON LTD | 0.43 | 29.27 | 0.13 |
| TORONTO-DOMINION BANK (THE) | 0.71 | 16.63 | 0.12 |
| SONY GROUP CORPORATION | 0.81 | 12.59 | 0.10 |
| SCHNEIDER ELECTRIC SA | 0.54 | 17.60 | 0.10 |

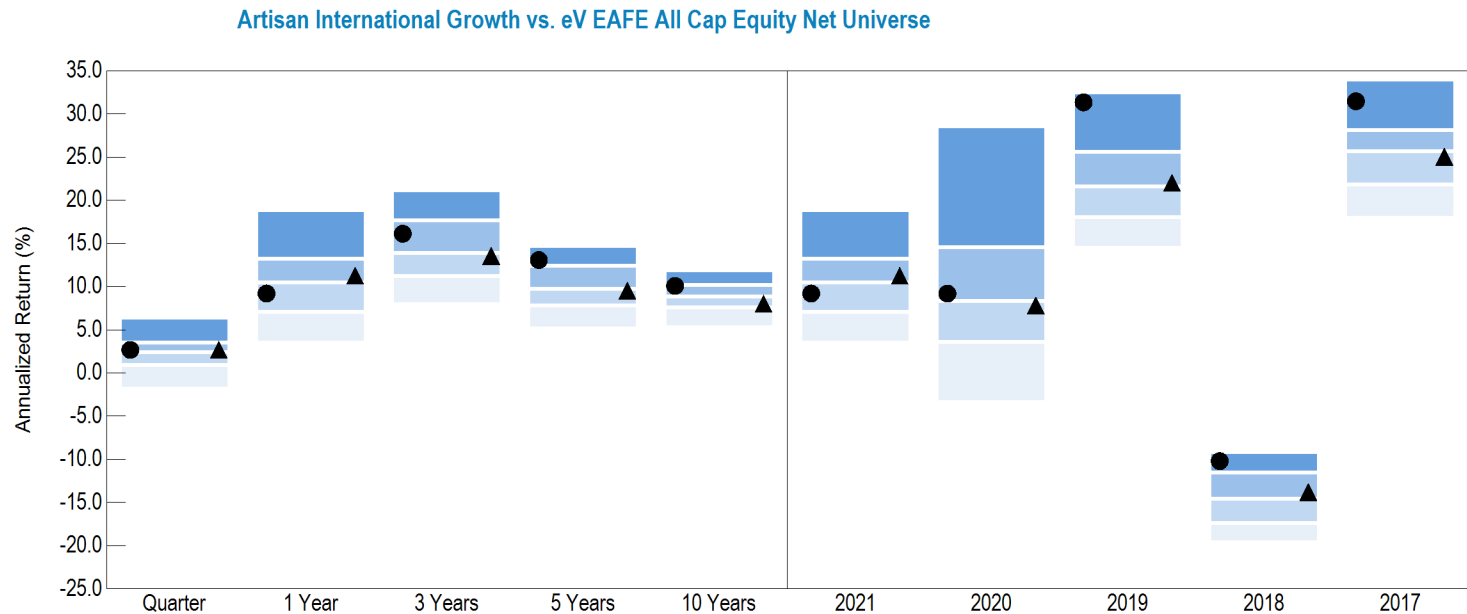
Bottom Contributors

| | End Weight | Return | Contribution |
|------------------------------|------------|--------|--------------|
| AIA GROUP LTD | 0.62 | -12.76 | -0.08 |
| SOFTBANK GROUP CORP | 0.29 | -18.76 | -0.05 |
| SEA LTD | 0.16 | -29.81 | -0.05 |
| WESTPAC BANKING CORP | 0.29 | -15.37 | -0.04 |
| TAKEDA PHARMACEUTICAL CO LTD | 0.22 | -17.84 | -0.04 |
| FAST RETAILING CO LTD | 0.17 | -23.29 | -0.04 |
| VESTAS WIND SYSTEMS A/S | 0.15 | -23.76 | -0.04 |
| M3 INC | 0.11 | -29.78 | -0.03 |
| KDDI CORP | 0.24 | -11.76 | -0.03 |
| KONINKLIJKE PHILIPS NV | 0.17 | -16.14 | -0.03 |

Unclassified sector allocation includes cash allocations.

Artisan International Growth Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2021



| | Return (Rank) | | | | | | | | | |
|--------------------------------|---------------|-----------|-----------|-----------|-----------|-----------|----------|-----------|------------|-----------|
| 5th Percentile | 6.4 | 18.8 | 21.2 | 14.7 | 11.9 | 18.8 | 28.5 | 32.5 | -9.2 | 33.9 |
| 25th Percentile | 3.6 | 13.3 | 17.7 | 12.4 | 10.3 | 13.3 | 14.6 | 25.6 | -11.5 | 28.1 |
| Median | 2.5 | 10.5 | 13.9 | 9.8 | 8.9 | 10.5 | 8.4 | 21.6 | -14.6 | 25.7 |
| 75th Percentile | 0.9 | 7.1 | 11.2 | 7.9 | 7.6 | 7.1 | 3.6 | 18.1 | -17.4 | 21.8 |
| 95th Percentile | -1.7 | 3.6 | 8.0 | 5.2 | 5.3 | 3.6 | -3.3 | 14.5 | -19.6 | 18.0 |
| # of Portfolios | 77 | 77 | 75 | 72 | 52 | 77 | 77 | 77 | 72 | 70 |
| ● Artisan International Growth | 2.7 (46) | 9.2 (63) | 16.1 (34) | 13.1 (22) | 10.1 (29) | 9.2 (63) | 9.2 (46) | 31.3 (9) | -10.2 (13) | 31.5 (13) |
| ▲ MSCI EAFE | 2.7 (45) | 11.3 (46) | 13.5 (54) | 9.5 (55) | 8.0 (69) | 11.3 (46) | 7.8 (56) | 22.0 (48) | -13.8 (47) | 25.0 (59) |

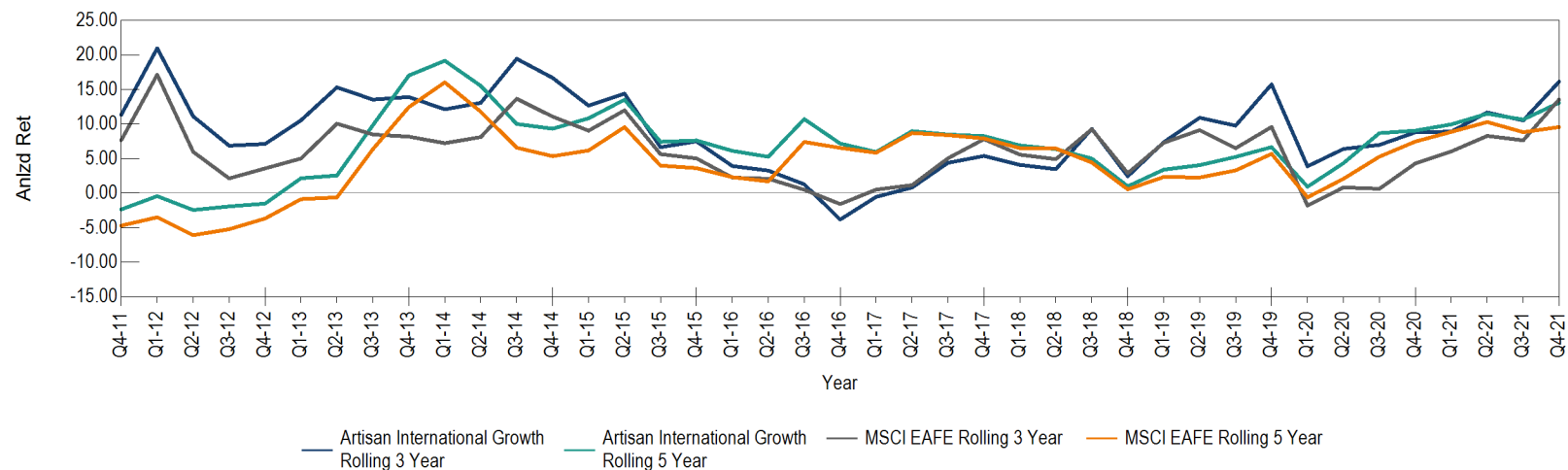
Returns prior to inception date are composite returns.

Artisan International Growth

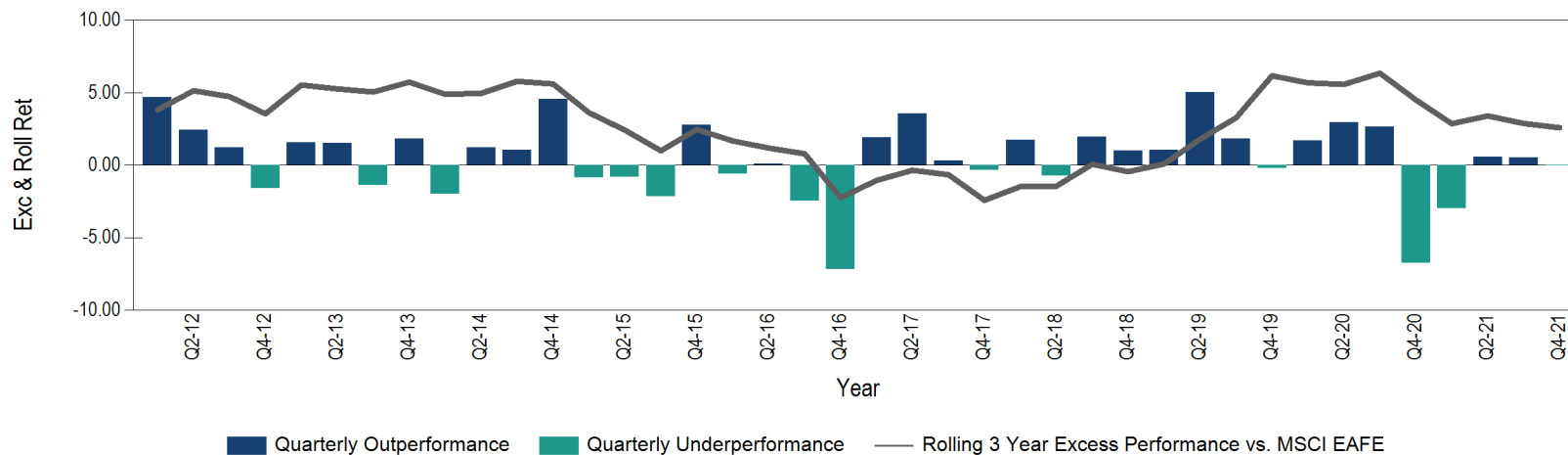
Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2021

Rolling Annualized Return (%)



Rolling Annualized Excess Performance



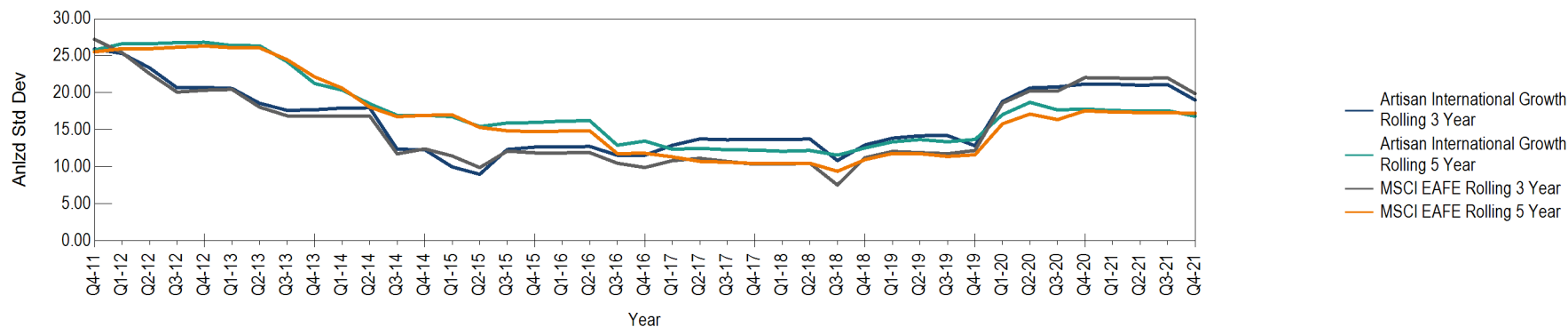
Returns prior to inception date are composite returns.

Artisan International Growth

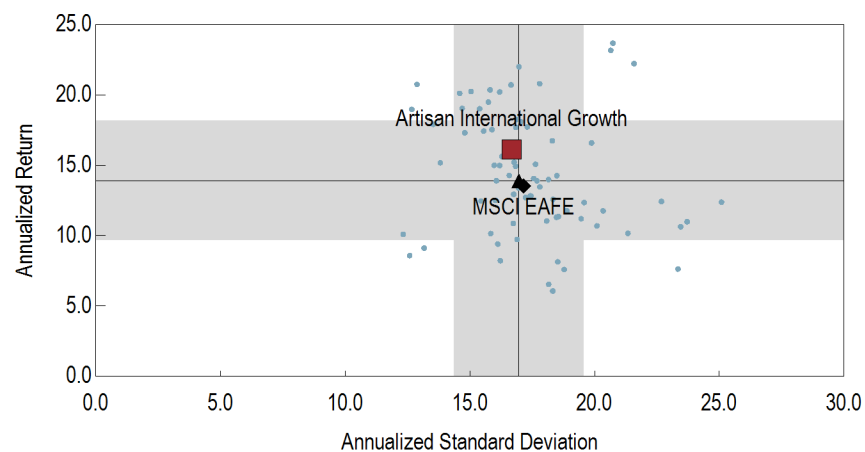
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2021

Rolling Annualized Standard Deviation



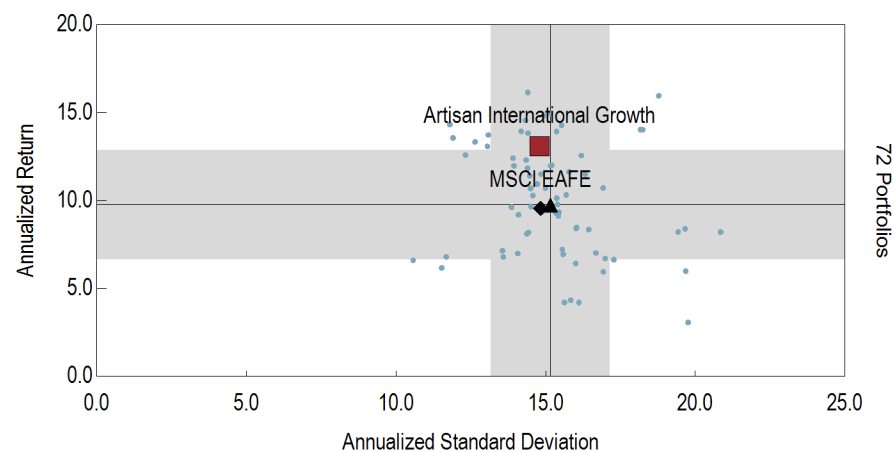
3 Years



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-----------------------------------|--------------|--------------------------|--------------|
| Artisan International Growth | 16.1% | 16.7% | 0.9 |
| MSCI EAFE | 13.5% | 17.2% | 0.7 |
| eV EAFE All Cap Growth Net Median | 19.5% | 16.2% | 1.1 |

5 Years



5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-----------------------------------|--------------|--------------------------|--------------|
| Artisan International Growth | 13.1% | 14.8% | 0.8 |
| MSCI EAFE | 9.5% | 14.8% | 0.6 |
| eV EAFE All Cap Growth Net Median | 13.9% | 15.2% | 0.8 |

Returns prior to inception date are composite returns.

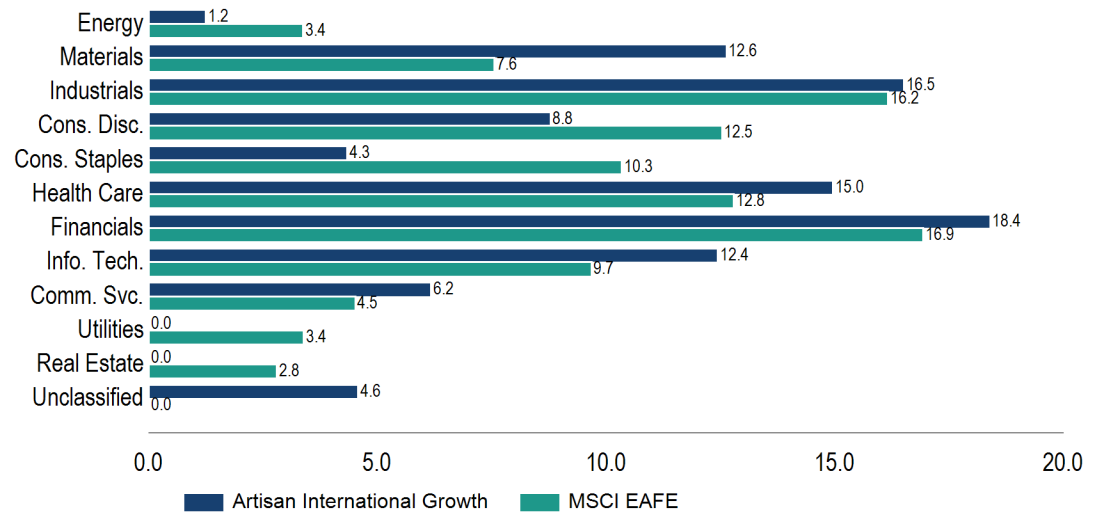
Artisan International Growth Manager Portfolio Overview (Net of Fees)

Period Ending: December 31, 2021

Characteristics

| | Portfolio | MSCI EAFE |
|---------------------------------|-----------|-----------|
| Number of Holdings | 69 | 828 |
| Weighted Avg. Market Cap. (\$B) | 213.01 | 85.51 |
| Median Market Cap. (\$B) | 52.30 | 14.67 |
| Price To Earnings | 20.90 | 17.12 |
| Price To Book | 4.94 | 2.79 |
| Price To Sales | 2.59 | 1.61 |
| Return on Equity (%) | 14.30 | 14.64 |
| Yield (%) | 1.60 | 2.70 |
| Beta | 0.91 | 1.00 |

Sector Allocation (%) vs MSCI EAFE



Largest Holdings

| | End Weight | Return |
|---------------------|------------|--------|
| LINDE PLC | 4.33 | 17.63 |
| CAPGEMINI SE | 3.92 | 17.38 |
| KONINKLIJKE DSM NV | 3.87 | 12.47 |
| NICE LTD | 3.52 | 6.89 |
| BNP PARIBAS | 3.40 | 7.56 |
| DEUTSCHE BOERSE AG | 3.19 | 2.73 |
| AMAZON.COM INC | 3.16 | 1.50 |
| DEUTSCHE POST AG | 3.14 | 1.83 |
| L'AIR LIQUIDE SA | 2.88 | 8.56 |
| DEUTSCHE TELEKOM AG | 2.79 | -8.06 |

Top Contributors

| | End Weight | Return | Contribution |
|------------------------------|------------|--------|--------------|
| LINDE PLC | 4.33 | 17.63 | 0.76 |
| CAPGEMINI SE | 3.92 | 17.38 | 0.68 |
| KONINKLIJKE DSM NV | 3.87 | 12.47 | 0.48 |
| ARGEN-X SE | 2.28 | 15.96 | 0.36 |
| ACCENTURE PLC | 1.20 | 29.96 | 0.36 |
| ICON PLC | 1.79 | 18.20 | 0.33 |
| NESTLE SA, CHAM UND VEVEY | 2.06 | 15.75 | 0.32 |
| ROCHE HOLDING AG | 2.38 | 13.48 | 0.32 |
| CANADIAN PACIFIC RAILWAY LTD | 2.77 | 10.13 | 0.28 |
| SONY GROUP CORPORATION | 2.20 | 12.59 | 0.28 |

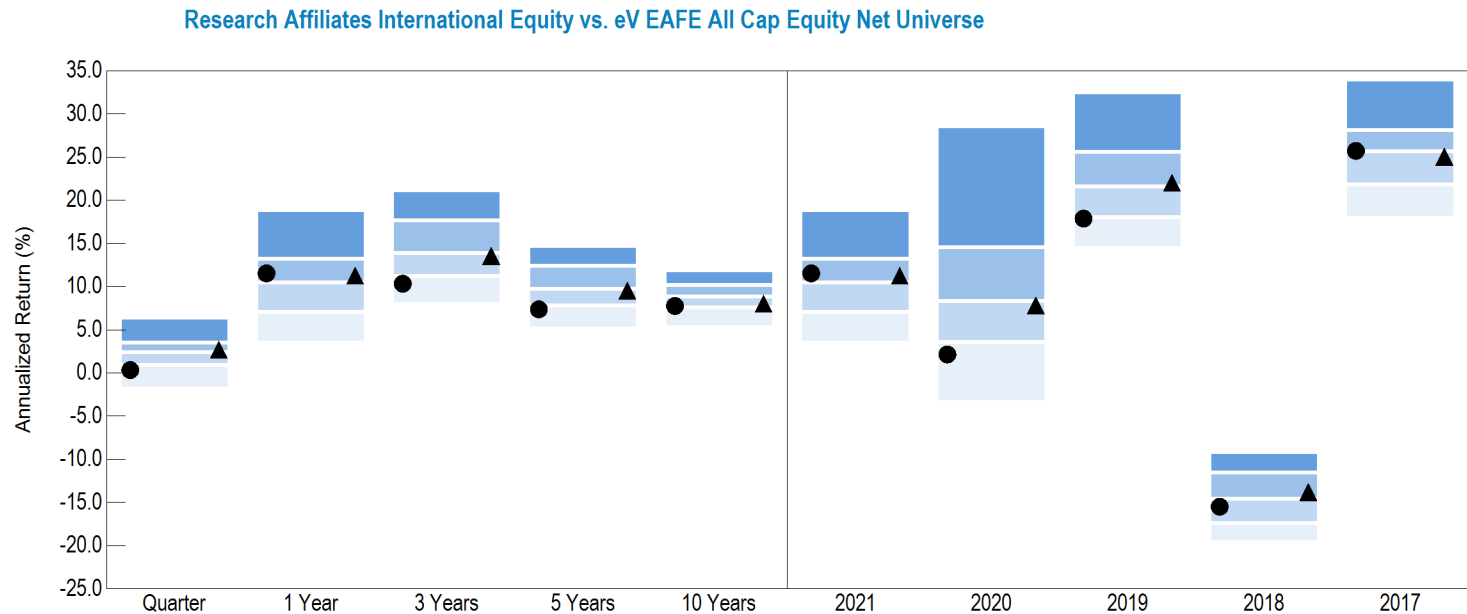
Bottom Contributors

| | End Weight | Return | Contribution |
|----------------------------|------------|--------|--------------|
| INTERNATIONAL CONSOLIDATED | 1.20 | -19.95 | -0.24 |
| AIRLINES GROUP SA | 1.53 | -15.60 | -0.24 |
| DEUTSCHE TELEKOM AG | 2.79 | -8.06 | -0.22 |
| SBERBANK OF RUSSIA OJSC | 1.22 | -14.72 | -0.18 |
| VOLKSWAGEN AG | 1.73 | -10.06 | -0.17 |
| KONINKLIJKE PHILIPS NV | 0.88 | -16.14 | -0.14 |
| MTU AERO ENGINES AG | 0.86 | -9.91 | -0.08 |
| RELIANCE INDUSTRIES LTD | 1.24 | -6.09 | -0.08 |
| HOYA CORP | 1.45 | -5.15 | -0.07 |
| AIRBUS SE | 1.50 | -4.21 | -0.06 |

Unclassified sector allocation includes cash, derivatives and preferred stock allocations.

Research Affiliates International Equity Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2021

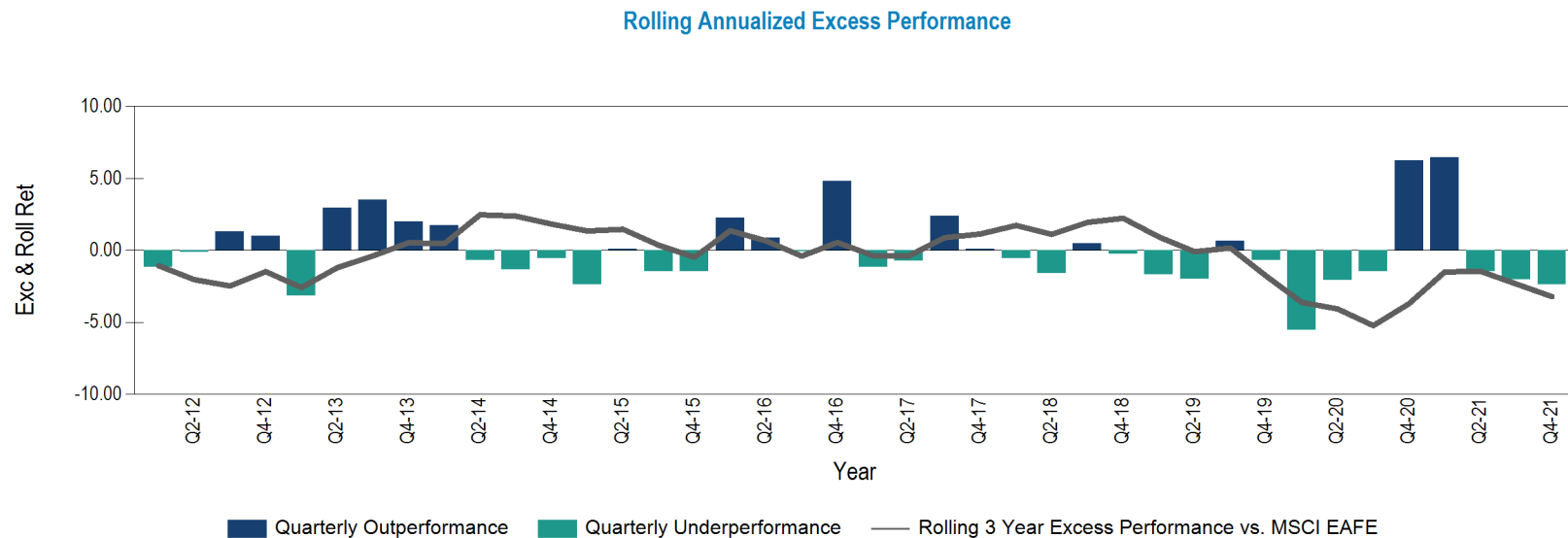
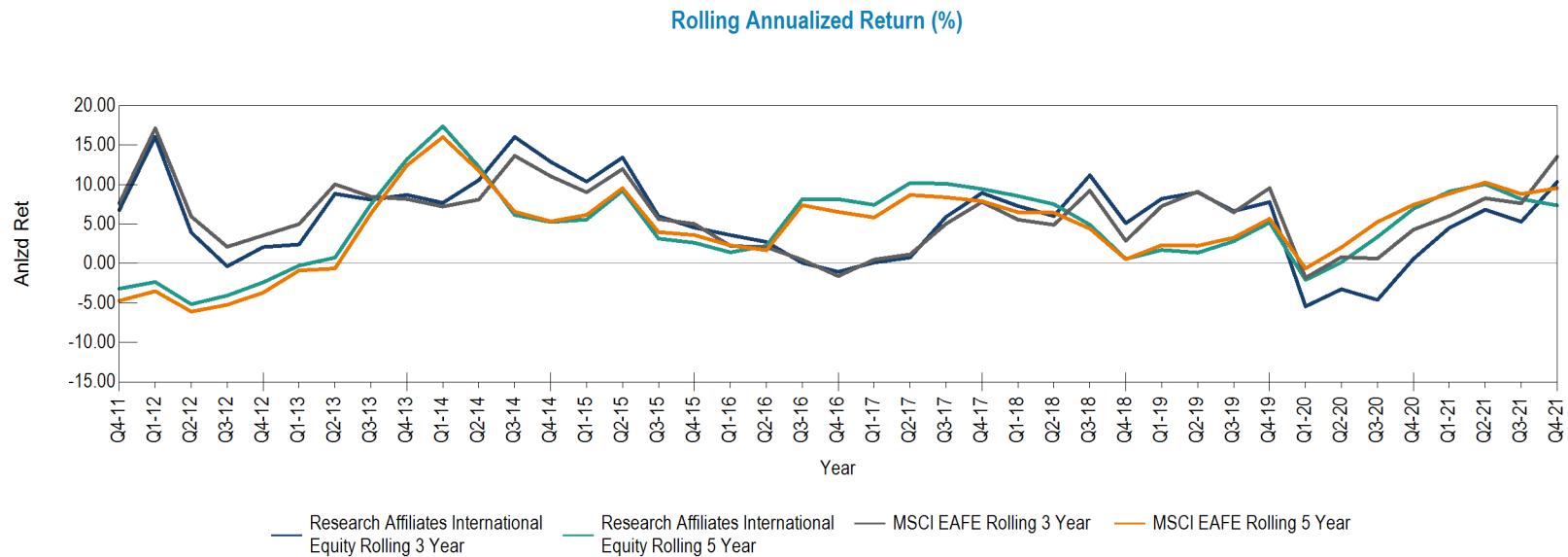


| | Return (Rank) | | | | | | | | | |
|--|---------------|-----------|-----------|----------|----------|-----------|----------|-----------|------------|-----------|
| 5th Percentile | 6.4 | 18.8 | 21.2 | 14.7 | 11.9 | 18.8 | 28.5 | 32.5 | -9.2 | 33.9 |
| 25th Percentile | 3.6 | 13.3 | 17.7 | 12.4 | 10.3 | 13.3 | 14.6 | 25.6 | -11.5 | 28.1 |
| Median | 2.5 | 10.5 | 13.9 | 9.8 | 8.9 | 10.5 | 8.4 | 21.6 | -14.6 | 25.7 |
| 75th Percentile | 0.9 | 7.1 | 11.2 | 7.9 | 7.6 | 7.1 | 3.6 | 18.1 | -17.4 | 21.8 |
| 95th Percentile | -1.7 | 3.6 | 8.0 | 5.2 | 5.3 | 3.6 | -3.3 | 14.5 | -19.6 | 18.0 |
| # of Portfolios | 77 | 77 | 75 | 72 | 52 | 77 | 77 | 77 | 72 | 70 |
| ● Research Affiliates International Equity | 0.3 (86) | 11.5 (43) | 10.3 (84) | 7.4 (76) | 7.8 (73) | 11.5 (43) | 2.1 (80) | 17.9 (79) | -15.5 (57) | 25.7 (51) |
| ▲ MSCI EAFE | 2.7 (45) | 11.3 (46) | 13.5 (54) | 9.5 (55) | 8.0 (69) | 11.3 (46) | 7.8 (56) | 22.0 (48) | -13.8 (47) | 25.0 (59) |

Returns prior to inception date are composite returns.

Research Affiliates International Equity Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2021

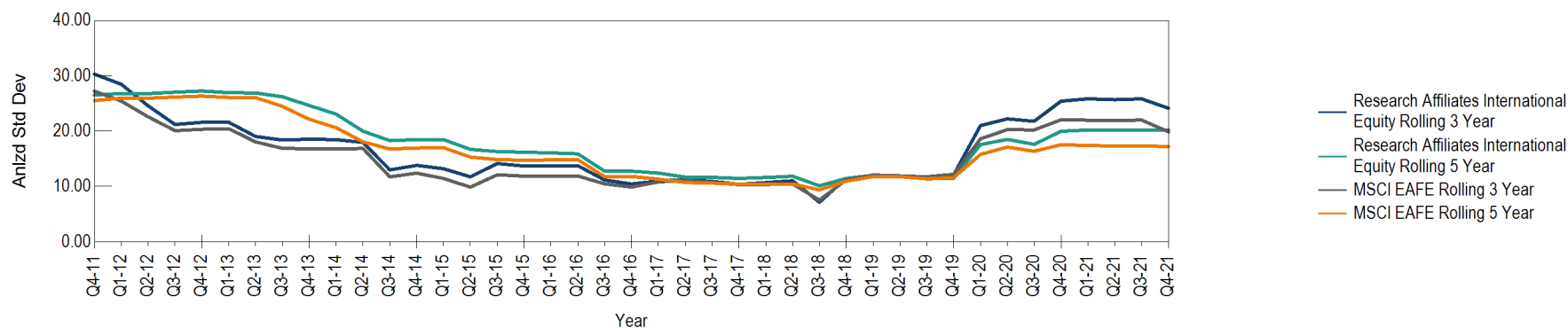


Returns prior to inception date are composite returns.

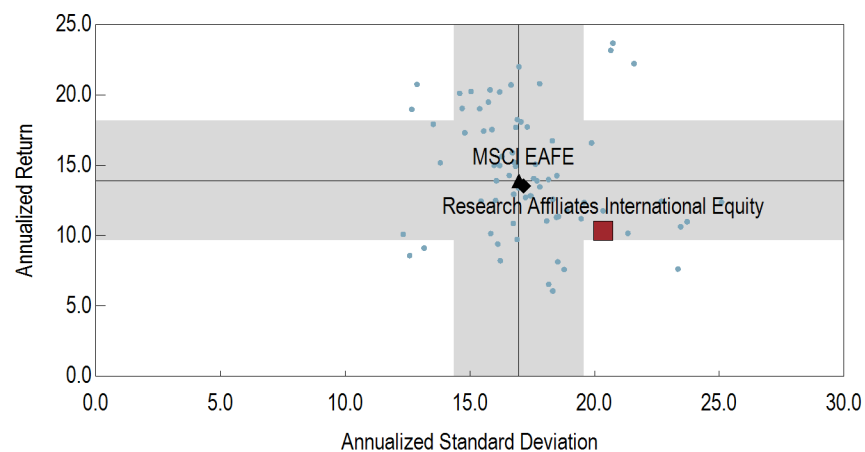
Research Affiliates International Equity Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2021

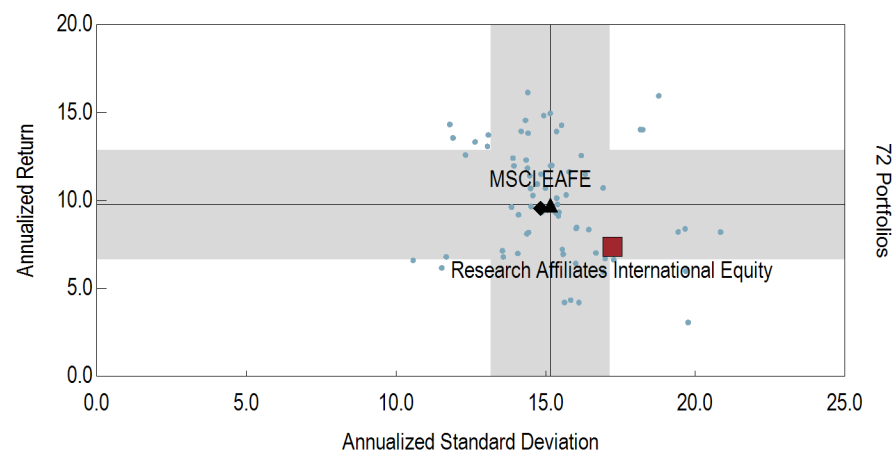
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|--|-------------------|-------------------------------|--------------|
| Research Affiliates International Equity | 10.3% | 20.4% | 0.5 |
| MSCI EAFE | 13.5% | 17.2% | 0.7 |
| eV EAFE All Cap Equity Net Median | 13.9% | 17.0% | 0.8 |

5 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|--|-------------------|-------------------------------|--------------|
| Research Affiliates International Equity | 7.4% | 17.2% | 0.4 |
| MSCI EAFE | 9.5% | 14.8% | 0.6 |
| eV EAFE All Cap Equity Net Median | 9.8% | 15.2% | 0.6 |

Returns prior to inception date are composite returns.

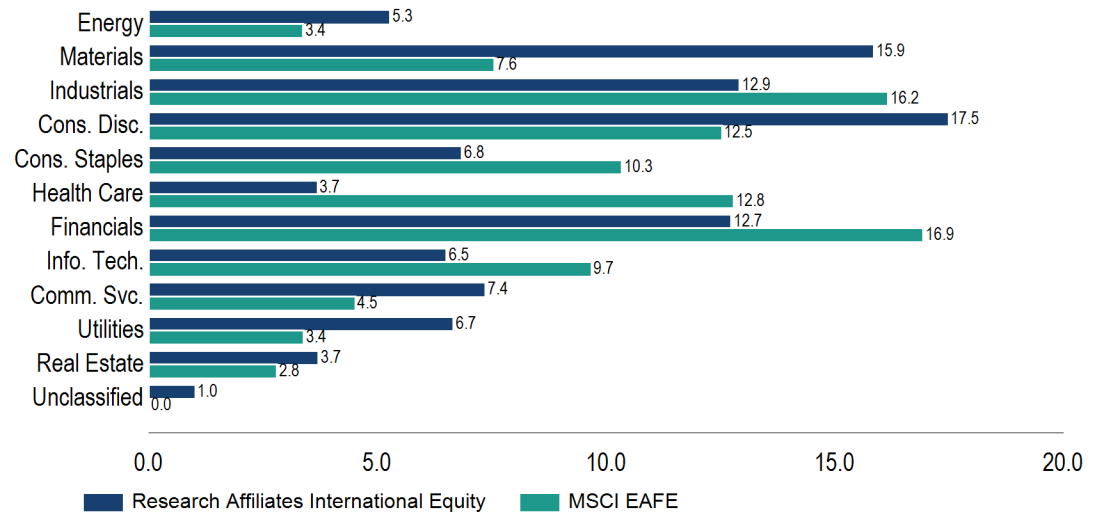
Research Affiliates International Equity Manager Portfolio Overview (Net of Fees)

Period Ending: December 31, 2021

Characteristics

| | Portfolio | MSCI EAFE |
|---------------------------------|-----------|-----------|
| Number of Holdings | 437 | 828 |
| Weighted Avg. Market Cap. (\$B) | 37.17 | 85.51 |
| Median Market Cap. (\$B) | 8.70 | 14.67 |
| Price To Earnings | 10.54 | 17.12 |
| Price To Book | 1.85 | 2.79 |
| Price To Sales | 0.60 | 1.61 |
| Return on Equity (%) | 12.03 | 14.64 |
| Yield (%) | 3.71 | 2.70 |
| Beta | 1.18 | 1.00 |

Sector Allocation (%) vs MSCI EAFE



Largest Holdings

| | End Weight | Return |
|---------------------------------------|------------|--------|
| ARCELORMITTAL SA | 3.87 | 4.37 |
| MAGNA INTERNATIONAL INC | 2.51 | 7.81 |
| RIO TINTO GROUP | 2.46 | -0.15 |
| KONINKLIJKE AHOLD DELHAIZE NV | 2.17 | 2.90 |
| TELEFONICA SA | 1.94 | -3.00 |
| PANASONIC CORP | 1.87 | -11.83 |
| NIPPON TELEGRAPH & TELEPHONE CORP NTT | 1.53 | -1.08 |
| SHELL PLC | 1.50 | -1.45 |
| JAPAN POST HOLDINGS CO LTD | 1.49 | -8.02 |
| CENTRICA PLC | 1.33 | 26.51 |

Top Contributors

| | End Weight | Return | Contribution |
|---|------------|--------|--------------|
| CENTRICA PLC | 1.33 | 26.51 | 0.35 |
| ROYAL MAIL HOLDINGS PLC | 0.87 | 27.14 | 0.24 |
| NATURGY ENERGY GROUP SA | 0.71 | 31.44 | 0.22 |
| MAGNA INTERNATIONAL INC | 2.51 | 7.81 | 0.20 |
| NESTLE SA, CHAM UND VEVEY | 1.19 | 15.75 | 0.19 |
| TOKYO ELECTRON LTD | 0.58 | 29.27 | 0.17 |
| ARCELORMITTAL SA | 3.87 | 4.37 | 0.17 |
| SKYWORTH GROUP LTD | 0.12 | 132.96 | 0.16 |
| MARKS AND SPENCER GROUP PLC | 0.57 | 26.47 | 0.15 |
| BEZEQ THE ISRAEL TELECOMMUNICATION CORP LTD | 0.38 | 38.69 | 0.15 |

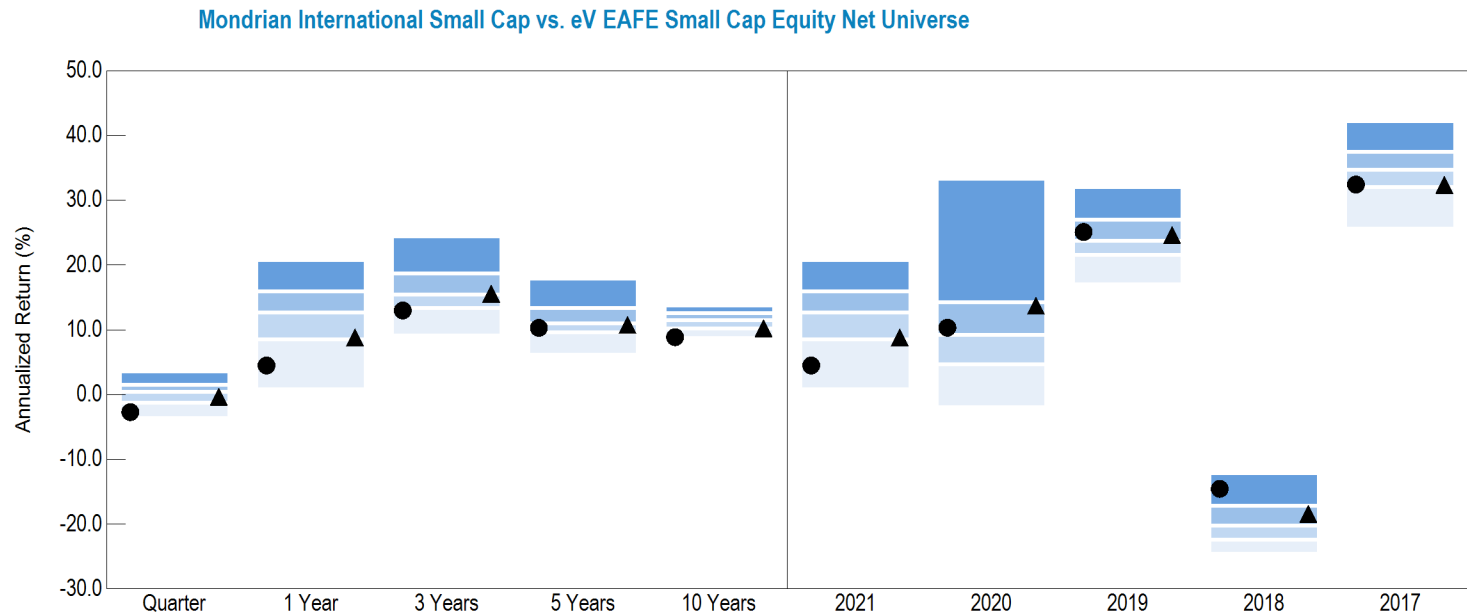
Bottom Contributors

| | End Weight | Return | Contribution |
|------------------------------------|------------|--------|--------------|
| PANASONIC CORP | 1.87 | -11.83 | -0.22 |
| JAPAN POST HOLDINGS CO LTD | 1.49 | -8.02 | -0.12 |
| JAPAN AIRLINES CO LTD | 0.58 | -20.17 | -0.12 |
| TEVA PHARMACEUTICAL INDUSTRIES LTD | 0.65 | -17.76 | -0.12 |
| BANCO DE SABADELL SA | 0.42 | -19.97 | -0.08 |
| METRO WHOLE FOOD ORD | 0.36 | -19.51 | -0.07 |
| BRIDGESTONE CORP | 0.86 | -8.09 | -0.07 |
| HITACHI LTD | 0.74 | -9.10 | -0.07 |
| FUJITSU LTD | 1.07 | -5.89 | -0.06 |
| SIGNIFY NV | 0.84 | -7.27 | -0.06 |

Unclassified sector allocation includes cash, derivatives and preferred stock allocations.

Mondrian International Small Cap Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2021

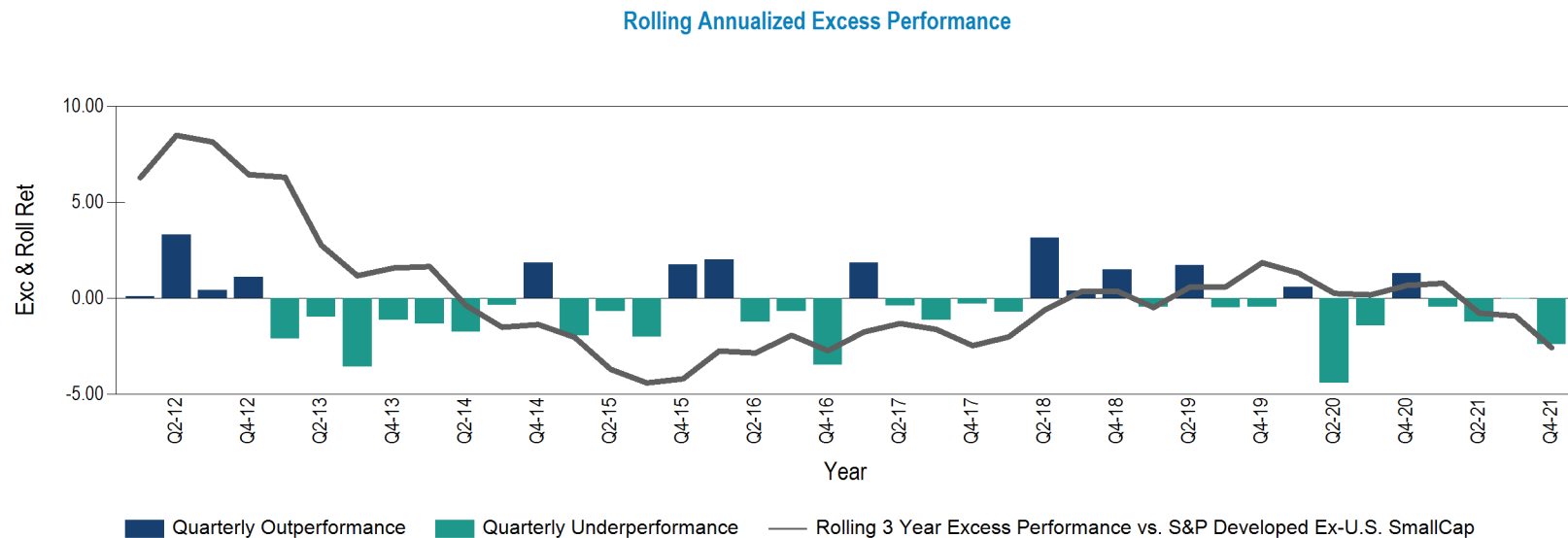
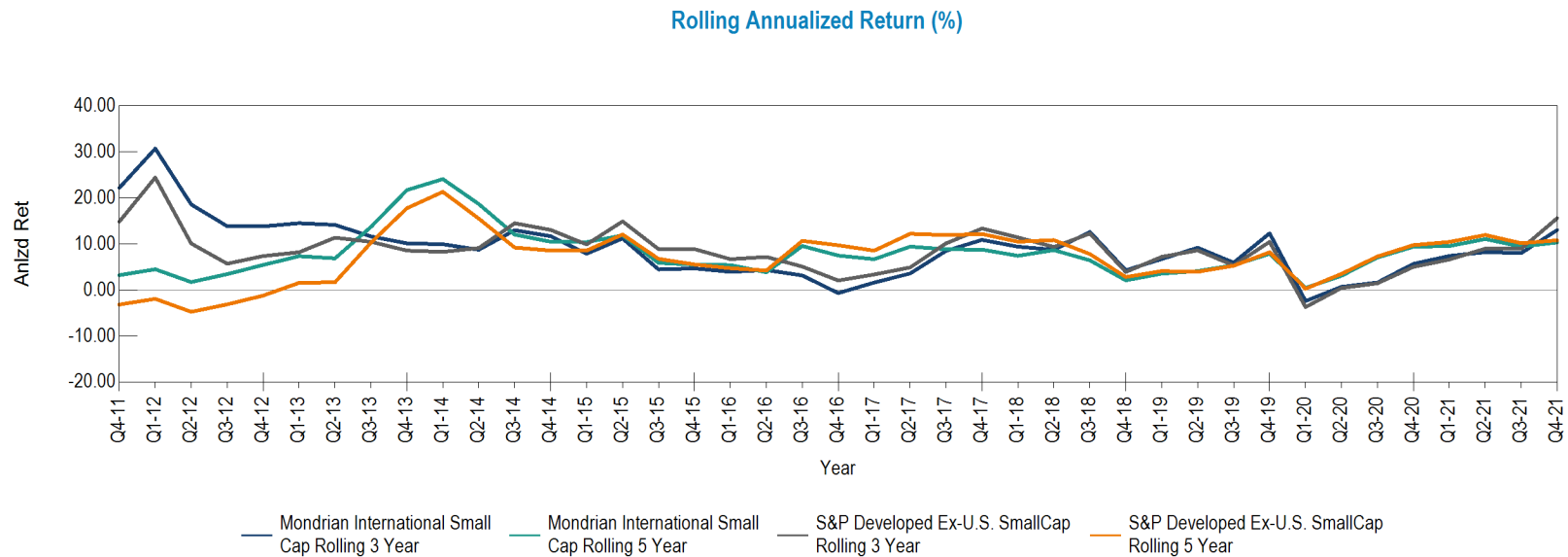


| | Return (Rank) | | | | | | | | | |
|------------------------------------|---------------|----------|-----------|-----------|-----------|----------|-----------|-----------|------------|-----------|
| 5th Percentile | 3.5 | 20.7 | 24.4 | 17.9 | 13.7 | 20.7 | 33.3 | 32.0 | -12.1 | 42.2 |
| 25th Percentile | 1.6 | 15.9 | 18.7 | 13.4 | 12.6 | 15.9 | 14.3 | 27.1 | -17.1 | 37.6 |
| Median | 0.4 | 12.7 | 15.5 | 11.0 | 11.5 | 12.7 | 9.3 | 23.8 | -20.2 | 34.8 |
| 75th Percentile | -1.2 | 8.5 | 13.4 | 9.6 | 10.3 | 8.5 | 4.7 | 21.7 | -22.3 | 32.1 |
| 95th Percentile | -3.6 | 0.9 | 9.2 | 6.2 | 8.8 | 0.9 | -1.9 | 17.1 | -24.6 | 25.7 |
| # of Portfolios | 62 | 62 | 59 | 55 | 31 | 62 | 63 | 58 | 57 | 52 |
| ● Mondrian International Small Cap | -2.7 (92) | 4.5 (88) | 13.0 (85) | 10.3 (61) | 8.9 (95) | 4.5 (88) | 10.3 (47) | 25.1 (40) | -14.6 (11) | 32.4 (74) |
| ▲ S&P Developed Ex-U.S. SmallCap | -0.3 (65) | 8.8 (73) | 15.6 (50) | 10.8 (57) | 10.2 (76) | 8.8 (73) | 13.7 (33) | 24.7 (43) | -18.4 (29) | 32.4 (74) |

Returns prior to inception date are composite returns.

Mondrian International Small Cap Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2021



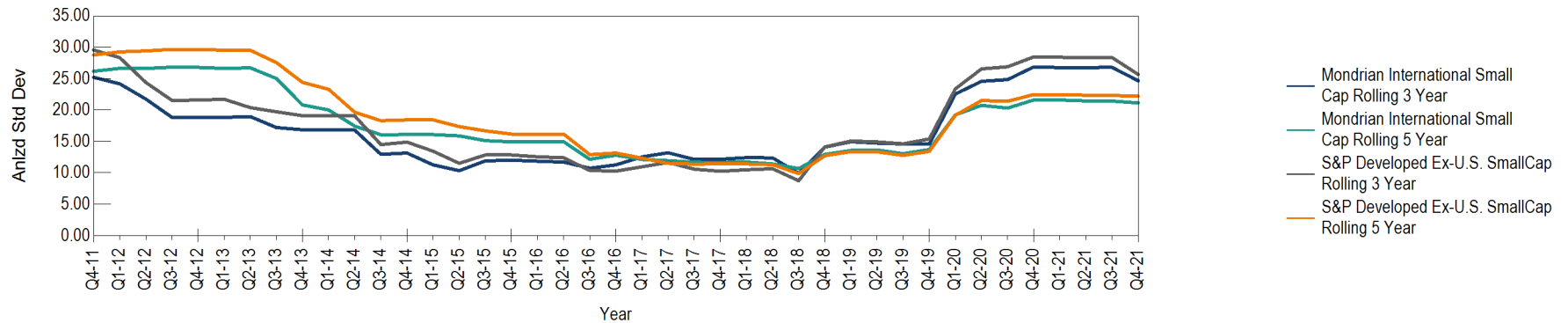
Returns prior to inception date are composite returns.

Mondrian International Small Cap

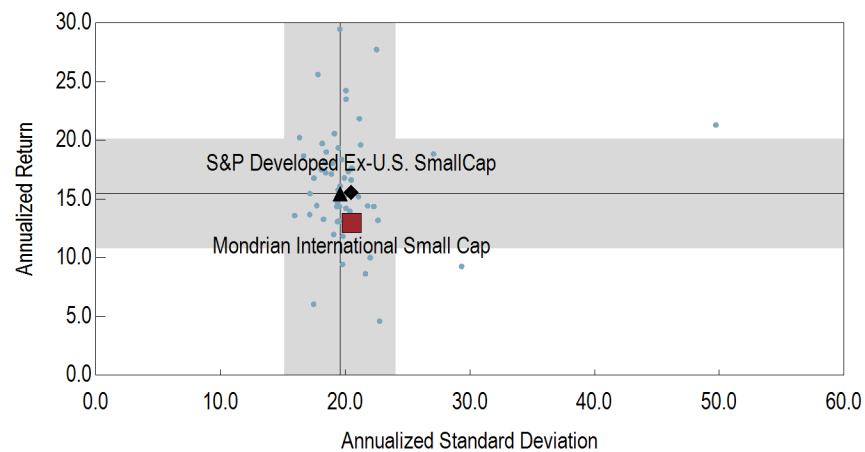
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2021

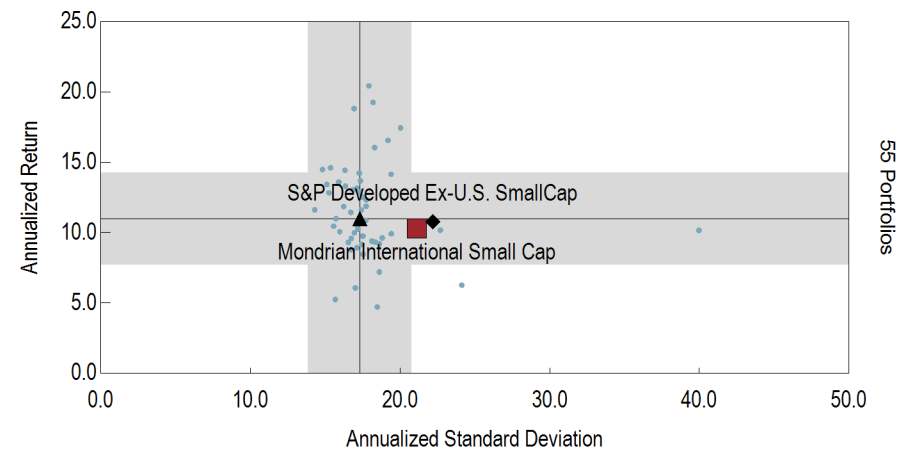
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|-------------------------------------|-------------------|-------------------------------|--------------|
| Mondrian International Small Cap | 13.0% | 20.5% | 0.6 |
| S&P Developed Ex-U.S. SmallCap | 15.6% | 20.5% | 0.7 |
| eV EAFE Small Cap Equity Net Median | 15.5% | 19.6% | 0.8 |

5 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|-------------------------------------|-------------------|-------------------------------|--------------|
| Mondrian International Small Cap | 10.3% | 21.1% | 0.4 |
| S&P Developed Ex-U.S. SmallCap | 10.8% | 22.2% | 0.4 |
| eV EAFE Small Cap Equity Net Median | 11.0% | 17.3% | 0.6 |

Returns prior to inception date are composite returns.

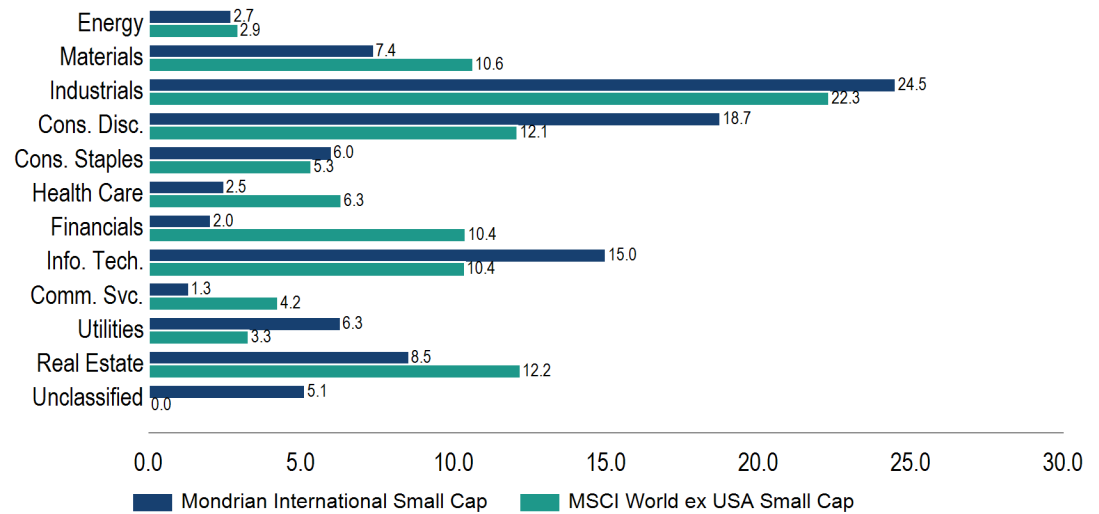
Mondrian International Small Cap Manager Portfolio Overview (Net of Fees)

Period Ending: December 31, 2021

Characteristics

| | Portfolio | MSCI ACWI ex US Small Cap Gross |
|---------------------------------|-----------|--|
| Number of Holdings | 90 | 4,376 |
| Weighted Avg. Market Cap. (\$B) | 2.70 | 3.04 |
| Median Market Cap. (\$B) | 2.19 | 1.24 |
| Price To Earnings | 20.78 | 14.86 |
| Price To Book | 2.70 | 2.46 |
| Price To Sales | 1.29 | 1.21 |
| Return on Equity (%) | 13.42 | 11.32 |
| Yield (%) | 2.42 | 2.31 |
| Beta | 0.94 | 1.00 |

Sector Allocation (%) vs MSCI World ex USA Small Cap



Largest Holdings

| | End Weight | Return |
|-------------------------|------------|--------|
| INCHCAPE | 2.52 | 12.47 |
| COATS GROUP PLC | 2.08 | 3.64 |
| SYSTEMA CORP | 2.07 | -26.34 |
| BODYCOTE | 1.97 | -0.33 |
| NIFCO INC | 1.82 | 0.35 |
| VICTREX PLC | 1.81 | 2.90 |
| PALTAC CORP | 1.79 | -9.16 |
| FIELMANN AG, HAMBURG | 1.79 | 0.68 |
| KORIAN | 1.75 | -9.78 |
| TRITAX BIG BOX REIT PLC | 1.75 | 18.29 |

Top Contributors

| | End Weight | Return | Contribution |
|---------------------|------------|--------|--------------|
| GAZTRANSPORT ET | 1.46 | 27.15 | 0.40 |
| TECHNIGAZ | | | |
| TRITAX BIG BOX REIT | 1.75 | 18.29 | 0.32 |
| PLC | | | |
| INCHCAPE | 2.52 | 12.47 | 0.31 |
| APPEN LTD | 1.22 | 25.03 | 0.31 |
| GESTAMP AUTOMOCION | 0.93 | 30.19 | 0.28 |
| SA | | | |
| DIPLOMA | 1.42 | 19.06 | 0.27 |
| BURCKHARDT | | | |
| COMPRESSION HOLDING | 1.42 | 17.16 | 0.24 |
| AG | | | |
| COMTURE CORP | 1.62 | 12.74 | 0.21 |
| ALTUM | 0.74 | 27.72 | 0.20 |
| SPIN MASTER CORP | 1.24 | 16.51 | 0.20 |

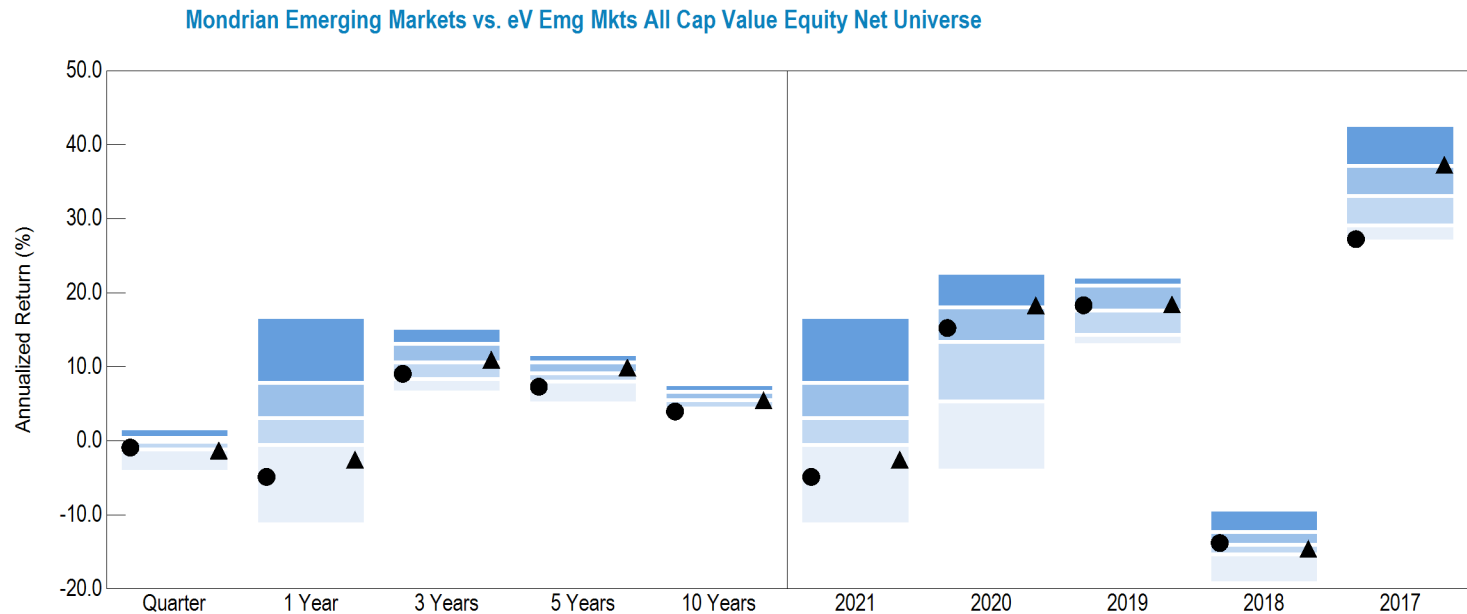
Bottom Contributors

| | End Weight | Return | Contribution |
|-----------------------|------------|--------|--------------|
| SYSTEMA CORP | 2.07 | -26.34 | -0.54 |
| EN-JAPAN INC | 1.60 | -22.55 | -0.36 |
| BAYCURRENT | | | |
| CONSULTING INC | 1.45 | -24.10 | -0.35 |
| FRIEDRICH VORWERK | | | |
| NPV | 0.87 | -36.15 | -0.31 |
| MATSUMOTOKIYOSHI | | | |
| HDG. | 1.30 | -18.28 | -0.24 |
| WOOD GROUP (JOHN) | 1.24 | -16.71 | -0.21 |
| INVINCIBLE INVESTMENT | | | |
| CORP | 1.06 | -19.49 | -0.21 |
| YUE YUEN INDUSTRIAL | | | |
| (HOLDINGS) LTD | 1.17 | -17.29 | -0.20 |
| RUBIS SA, PARIS | 1.40 | -13.79 | -0.19 |
| GLANBIA PLC | 1.16 | -15.24 | -0.18 |

Unclassified sector allocation includes cash, derivatives and preferred stock allocations.

Mondrian Emerging Markets Manager Performance Comparisons (Net of Fees)

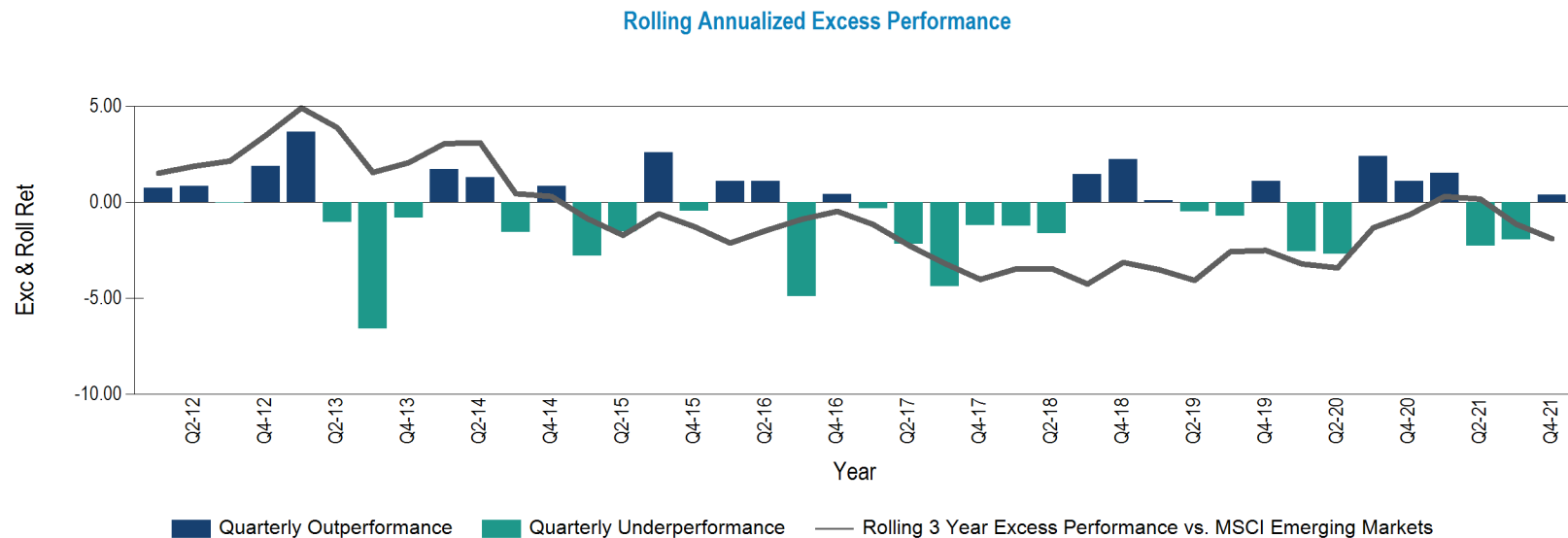
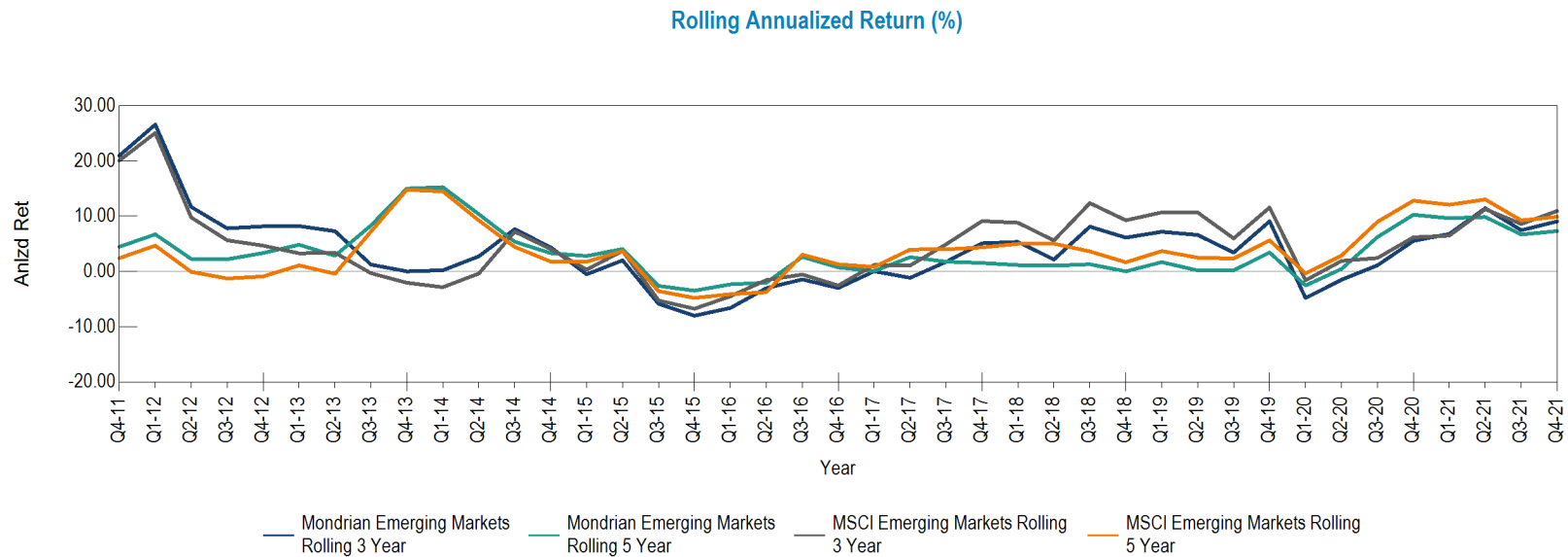
Period Ending: December 31, 2021



| | Return (Rank) | | | | | | | | | |
|-----------------------------|---------------|-----------|-----------|----------|----------|-----------|-----------|-----------|------------|-----------|
| 5th Percentile | 1.6 | 16.7 | 15.2 | 11.6 | 7.6 | 16.7 | 22.6 | 22.2 | -9.4 | 42.6 |
| 25th Percentile | 0.5 | 7.8 | 13.1 | 10.6 | 6.7 | 7.8 | 18.1 | 21.0 | -12.3 | 37.2 |
| Median | -0.1 | 3.1 | 10.6 | 9.2 | 5.5 | 3.1 | 13.4 | 17.7 | -14.0 | 33.1 |
| 75th Percentile | -1.1 | -0.5 | 8.4 | 8.1 | 4.4 | -0.5 | 5.4 | 14.4 | -15.3 | 29.1 |
| 95th Percentile | -4.1 | -11.3 | 6.6 | 5.1 | 4.1 | -11.3 | -4.0 | 12.9 | -19.2 | 26.9 |
| # of Portfolios | 24 | 24 | 22 | 18 | 10 | 24 | 24 | 22 | 25 | 22 |
| ● Mondrian Emerging Markets | -0.9 (74) | -4.9 (82) | 9.1 (71) | 7.3 (84) | 4.0 (99) | -4.9 (82) | 15.2 (40) | 18.3 (42) | -13.8 (48) | 27.2 (93) |
| ▲ MSCI Emerging Markets | -1.3 (77) | -2.5 (78) | 10.9 (49) | 9.9 (45) | 5.5 (51) | -2.5 (78) | 18.3 (21) | 18.4 (42) | -14.6 (59) | 37.3 (20) |

Mondrian Emerging Markets Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2021

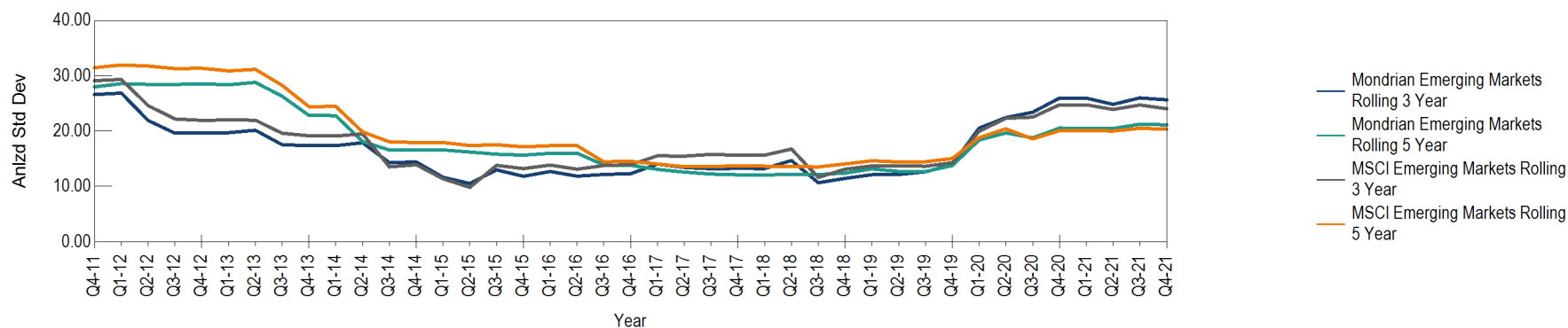


Mondrian Emerging Markets

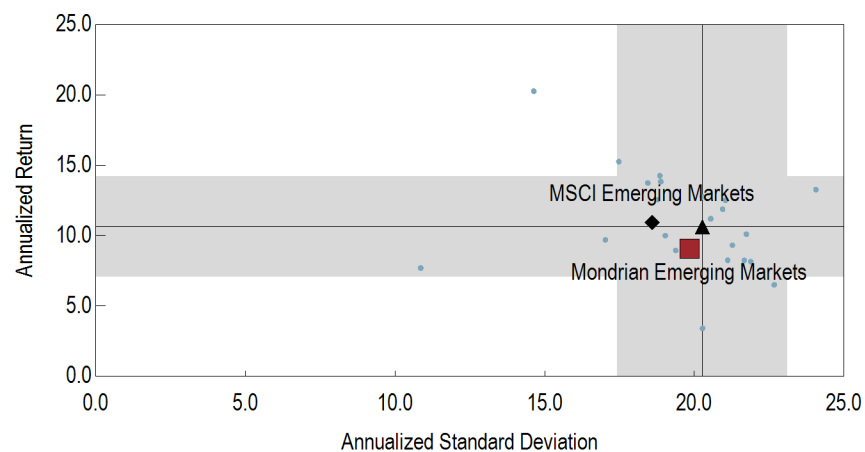
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2021

Rolling Annualized Standard Deviation



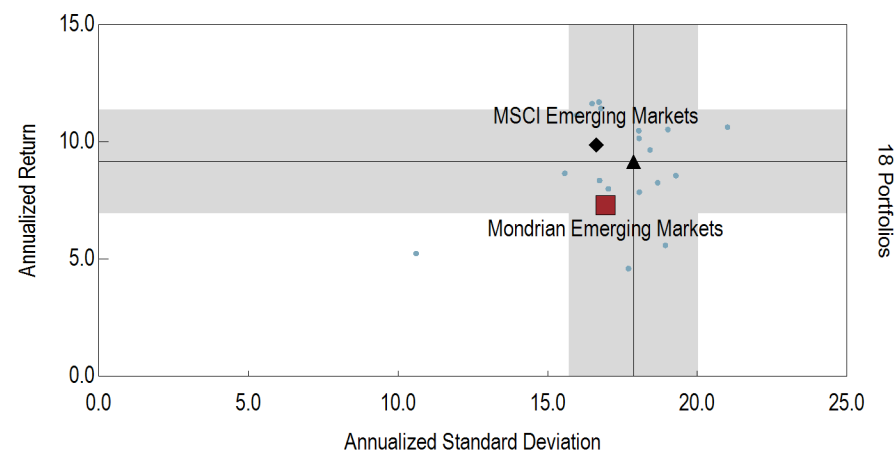
3 Years



3 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|---|-------------------|-------------------------------|--------------|
| Mondrian Emerging Markets | 9.1% | 19.8% | 0.4 |
| MSCI Emerging Markets | 10.9% | 18.6% | 0.5 |
| eV Emg Mkts All Cap Value Equity Net Median | 10.6% | 20.3% | 0.5 |

5 Years



5 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|---|-------------------|-------------------------------|--------------|
| Mondrian Emerging Markets | 7.3% | 16.9% | 0.4 |
| MSCI Emerging Markets | 9.9% | 16.6% | 0.5 |
| eV Emg Mkts All Cap Value Equity Net Median | 9.2% | 17.9% | 0.5 |

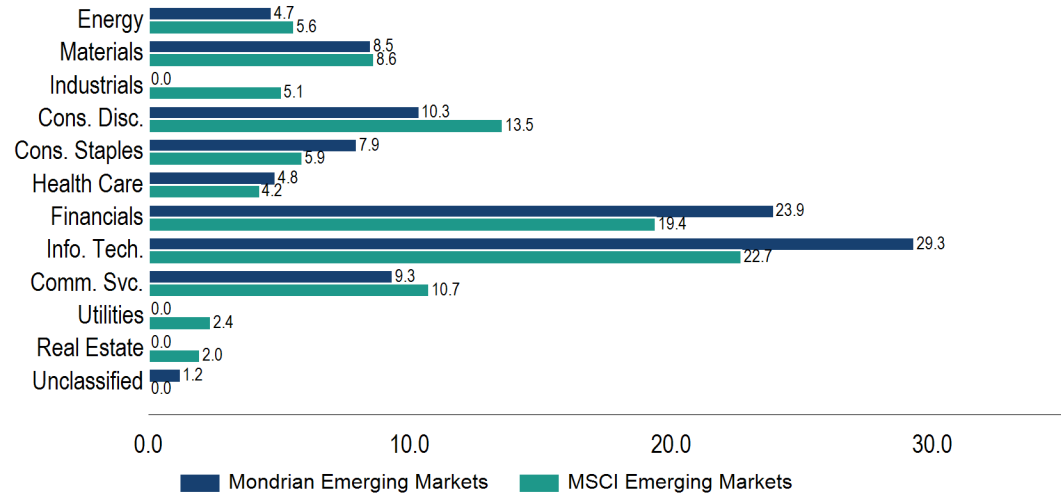
Mondrian Emerging Markets Manager Portfolio Overview (Net of Fees)

Period Ending: December 31, 2021

Characteristics

| | Portfolio | MSCI Emerging Markets |
|---------------------------------|-----------|-----------------------|
| Number of Holdings | 55 | 1,413 |
| Weighted Avg. Market Cap. (\$B) | 160.22 | 139.67 |
| Median Market Cap. (\$B) | 36.05 | 7.24 |
| Price To Earnings | 13.38 | 12.25 |
| Price To Book | 2.37 | 2.78 |
| Price To Sales | 1.17 | 1.44 |
| Return on Equity (%) | 16.63 | 14.60 |
| Yield (%) | 2.45 | 2.44 |
| Beta | 1.06 | 1.00 |

Sector Allocation (%) vs MSCI Emerging Markets



Largest Holdings

| | End Weight | Return |
|---|------------|--------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 8.74 | 7.00 |
| PING AN INSURANCE GROUP | 5.38 | 5.27 |
| ALIBABA GROUP HOLDING LTD | 5.36 | -16.52 |
| SAMSUNG ELECTRONICS CO LTD | 3.79 | 4.85 |
| HON HAI PRECISION INDUSTRY CO LTD | 3.72 | -0.51 |
| HOUSING DEVELOPMENT FINANCE CORP LTD | 3.22 | -6.52 |
| TENCENT HOLDINGS LTD | 3.21 | -1.16 |
| BAIDU INC | 3.09 | -3.23 |
| MIDEA GROUP CO LTD | 2.98 | 7.58 |
| CHINA MERCHANTS BANK CO LTD | 2.95 | -2.58 |

| | End Weight | Return | Contribution |
|---|------------|--------|--------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 8.74 | 7.00 | 0.61 |
| SK HYNIX INC | 2.25 | 26.20 | 0.59 |
| MEDIATEK INCORPORATION | 1.17 | 32.08 | 0.38 |
| TINGYI (CAYMAN ISLAND) HOLDING CORP | 2.09 | 14.38 | 0.30 |
| PING AN INSURANCE GROUP | 5.38 | 5.27 | 0.28 |
| NETEASE INC | 1.26 | 19.83 | 0.25 |
| CREDICORP LTD | 2.43 | 10.03 | 0.24 |
| MIDEA GROUP CO LTD | 2.98 | 7.58 | 0.23 |
| DELTA ELECTRONICS INC | 2.13 | 9.62 | 0.21 |
| CTBC FINANCIAL HOLDING CO LTD | 1.42 | 13.83 | 0.20 |

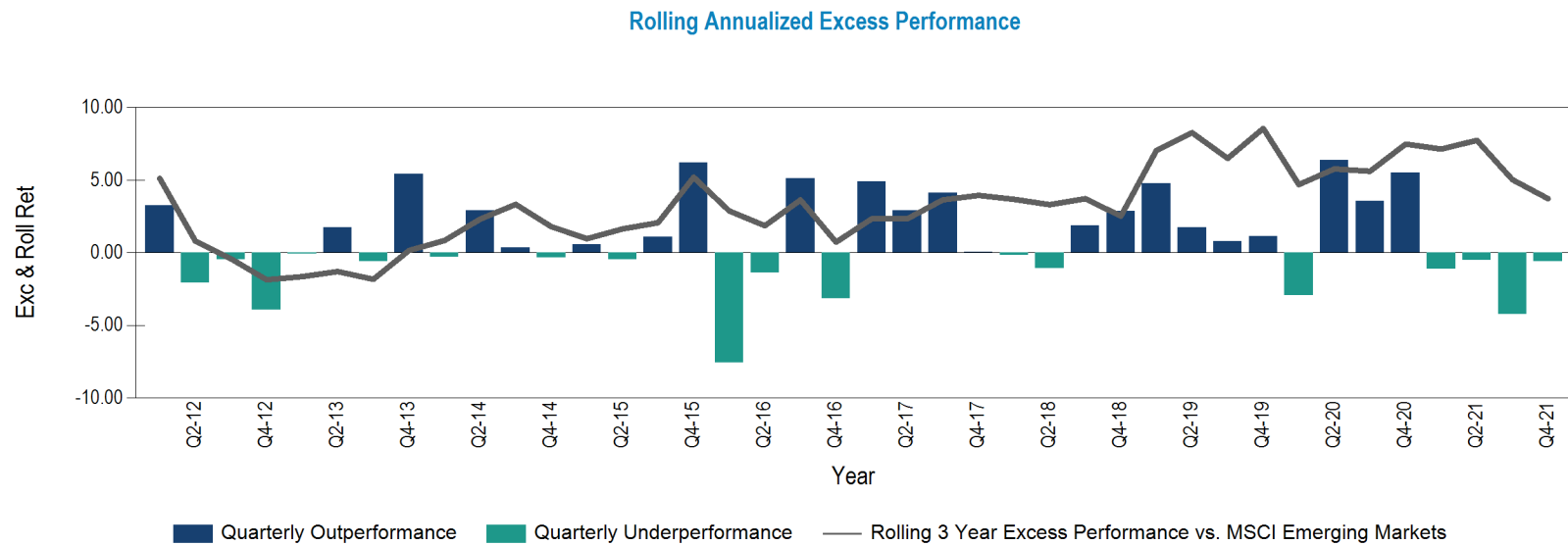
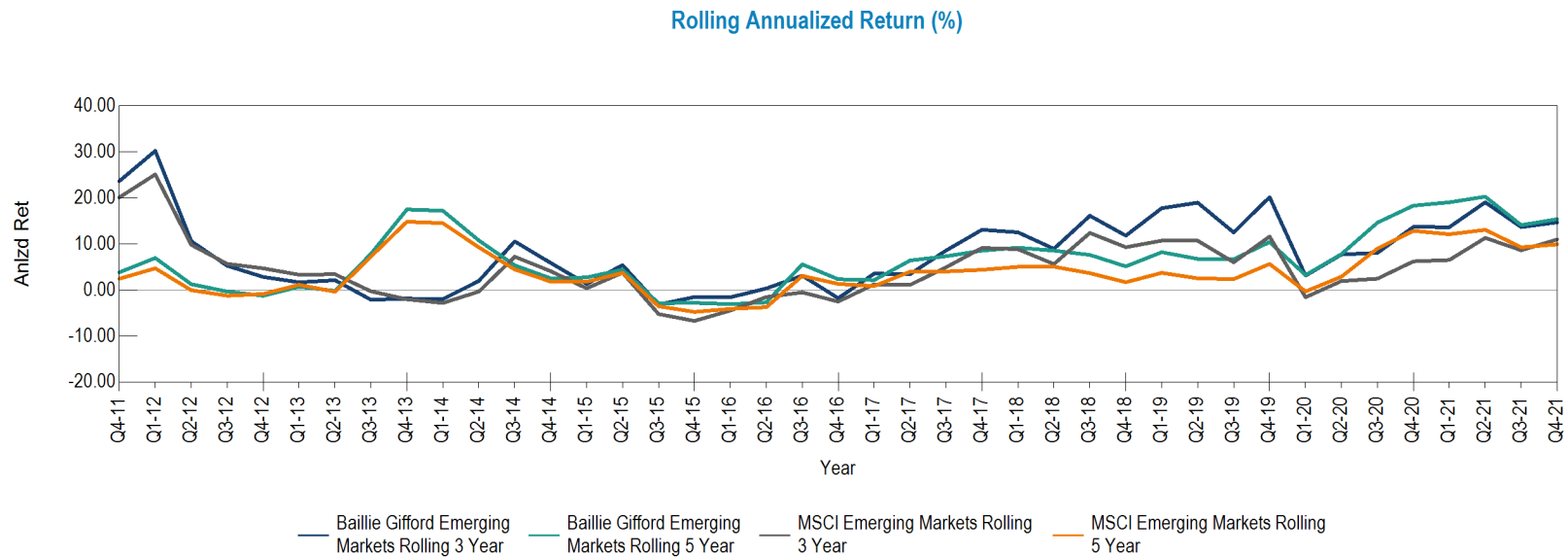
Bottom Contributors

| | End Weight | Return | Contribution |
|--|------------|--------|--------------|
| ALIBABA GROUP HOLDING LTD | 5.36 | -16.52 | -0.89 |
| AUTOHOME INC | 1.76 | -37.18 | -0.65 |
| LG CHEM LTD | 1.19 | -24.16 | -0.29 |
| CSPC PHARMACEUTICAL GROUP LTD | 2.47 | -9.46 | -0.23 |
| SAMSUNG FIRE & MARINE INSURANCE CO LTD | 1.49 | -14.71 | -0.22 |
| HOUSING DEVELOPMENT FINANCE CORP LTD | 3.22 | -6.52 | -0.21 |
| HYPERMARCAS ON | 1.50 | -13.51 | -0.20 |
| RELIANCE INDUSTRIES LTD | 2.84 | -6.42 | -0.18 |
| WH GROUP LTD | 1.34 | -12.03 | -0.16 |
| SHINHAN FINANCIAL GROUP CO LTD | 1.62 | -9.62 | -0.16 |

Unclassified sector allocation includes currency allocations.

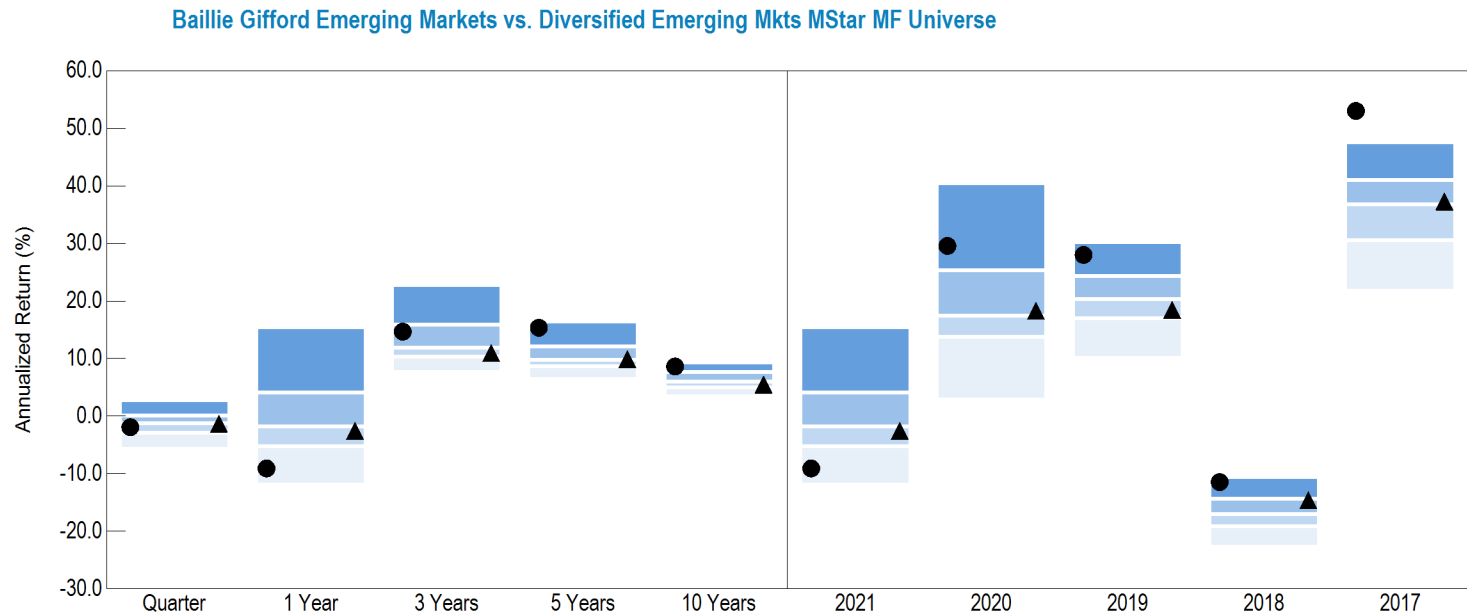
Baillie Gifford Emerging Markets Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2021



Baillie Gifford Emerging Markets
Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2021



| | Return (Rank) | | | | | | | | | |
|------------------------------------|---------------|-----------|-----------|----------|----------|-----------|-----------|-----------|------------|-----------|
| 5th Percentile | 2.7 | 15.3 | 22.7 | 16.4 | 9.3 | 15.3 | 40.4 | 30.2 | -10.6 | 47.5 |
| 25th Percentile | 0.2 | 4.1 | 15.9 | 12.2 | 7.7 | 4.1 | 25.4 | 24.4 | -14.3 | 41.1 |
| Median | -1.1 | -1.7 | 12.0 | 9.8 | 6.1 | -1.7 | 17.5 | 20.4 | -17.0 | 36.8 |
| 75th Percentile | -2.8 | -5.1 | 10.3 | 8.7 | 5.0 | -5.1 | 13.8 | 17.0 | -19.1 | 30.6 |
| 95th Percentile | -5.6 | -11.9 | 7.7 | 6.6 | 3.5 | -11.9 | 3.0 | 10.1 | -22.6 | 21.8 |
| # of Portfolios | 229 | 225 | 208 | 190 | 135 | 225 | 224 | 231 | 227 | 220 |
| ● Baillie Gifford Emerging Markets | -1.9 (61) | -9.1 (88) | 14.7 (30) | 15.4 (8) | 8.6 (8) | -9.1 (88) | 29.6 (18) | 28.0 (14) | -11.5 (8) | 53.0 (1) |
| ▲ MSCI Emerging Markets | -1.3 (54) | -2.5 (58) | 10.9 (65) | 9.9 (50) | 5.5 (62) | -2.5 (58) | 18.3 (45) | 18.4 (64) | -14.6 (28) | 37.3 (49) |

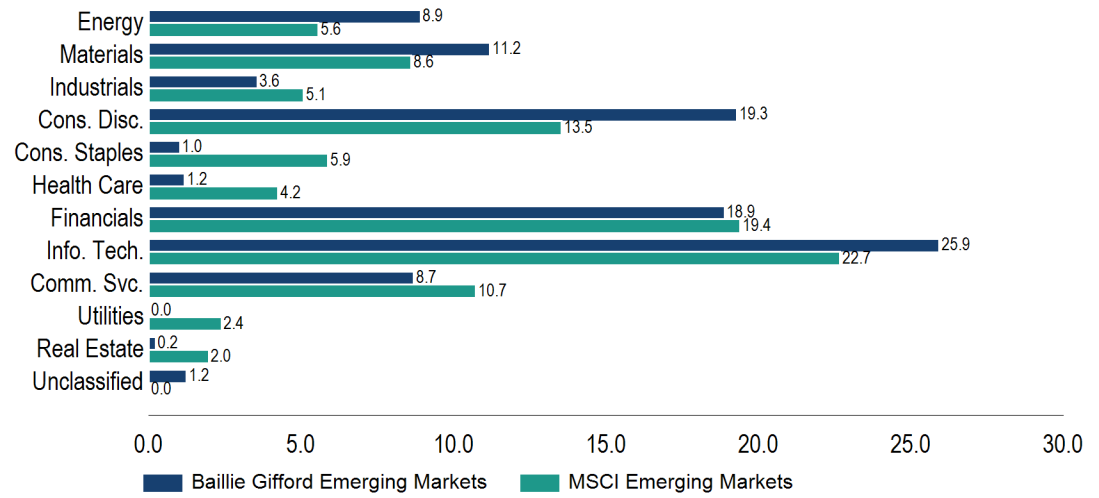
Baillie Gifford Emerging Markets Manager Portfolio Overview (Net of Fees)

Period Ending: December 31, 2021

Characteristics

| | Portfolio | MSCI Emerging Markets |
|---------------------------------|-----------|-----------------------|
| Number of Holdings | 72 | 1,413 |
| Weighted Avg. Market Cap. (\$B) | 186.82 | 139.67 |
| Median Market Cap. (\$B) | 29.15 | 7.24 |
| Price To Earnings | 14.19 | 12.25 |
| Price To Book | 2.75 | 2.78 |
| Price To Sales | 1.84 | 1.44 |
| Return on Equity (%) | 15.25 | 14.60 |
| Yield (%) | 2.69 | 2.44 |
| Beta | 1.23 | 1.00 |

Sector Allocation (%) vs MSCI Emerging Markets



Largest Holdings

| | End Weight | Return |
|--|------------|--------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 9.84 | 7.00 |
| TENCENT HOLDINGS LTD | 6.02 | -1.16 |
| SAMSUNG ELECTRONICS CO LTD | 4.77 | 4.85 |
| ALIBABA GROUP HOLDING LTD | 3.72 | -16.52 |
| PETROLEO BRASILEIRO S.A.- PETROBRAS | 3.61 | 17.71 |
| RELIANCE INDUSTRIES LTD | 3.58 | -6.42 |
| SBERBANK OF RUSSIA OJSC | 3.23 | -14.72 |
| MEDIATEK INCORPORATION | 2.83 | 32.08 |
| MINING AND METALLURGIAL CO NORILSK NICKEL PJSC | 2.75 | 3.34 |
| CHINA MERCHANTS BANK CO LTD | 2.45 | -2.58 |

Top Contributors

| | End Weight | Return | Contribution |
|---|------------|--------|--------------|
| MEDIATEK INCORPORATION | 2.83 | 32.08 | 0.91 |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 9.84 | 7.00 | 0.69 |
| FIRST QUANTUM MINERALS LTD | 2.22 | 28.97 | 0.64 |
| PETROLEO BRASILEIRO S.A.- PETROBRAS | 3.61 | 17.71 | 0.64 |
| TECH MAHINDRA LTD | 1.79 | 30.41 | 0.54 |
| SK HYNIX INC | 1.40 | 26.20 | 0.37 |
| CONTEMPORARY AMPEREX TECHNOLOGY CO LTD | 2.21 | 13.46 | 0.30 |
| MINTH GROUP LTD | 0.84 | 28.93 | 0.24 |
| SAMSUNG ELECTRONICS CO LTD | 4.77 | 4.85 | 0.23 |

Bottom Contributors

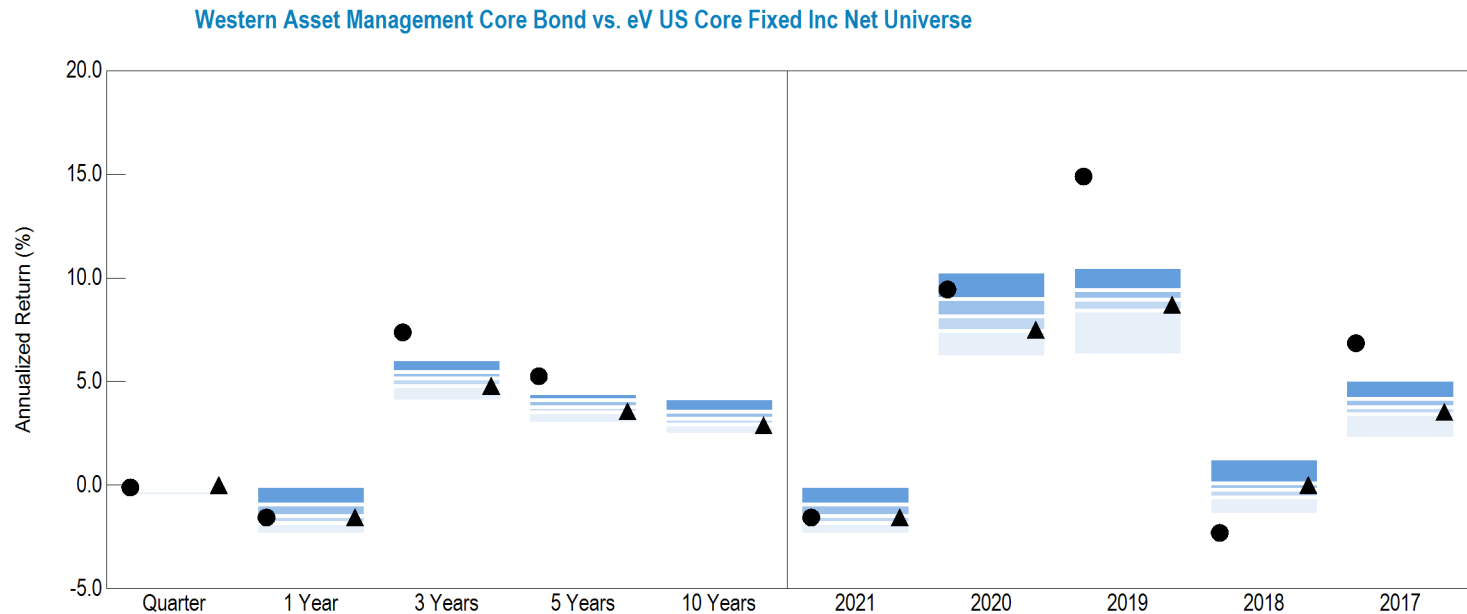
| | End Weight | Return | Contribution |
|---|------------|--------|--------------|
| ALIBABA GROUP HOLDING LTD | 3.72 | -16.52 | -0.62 |
| SBERBANK OF RUSSIA OJSC | 3.23 | -14.72 | -0.47 |
| MERCADOLIBRE INC | 1.94 | -19.71 | -0.38 |
| SEA LTD | 1.15 | -29.81 | -0.34 |
| LG CHEM LTD | 1.24 | -21.36 | -0.26 |
| RELIANCE INDUSTRIES LTD | 3.58 | -6.42 | -0.23 |
| MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041 | 2.38 | -8.75 | -0.21 |
| OZON HOLDINGS PLC ADR | 0.47 | -41.31 | -0.20 |
| ALLEGRO.EU PLN0.01 | 0.55 | -33.88 | -0.19 |
| ZAI LAB LIMITED | 0.45 | -40.36 | -0.18 |

Unclassified sector allocation includes cash allocations.

Fixed Income Managers

Western Asset Management Core Bond Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2021

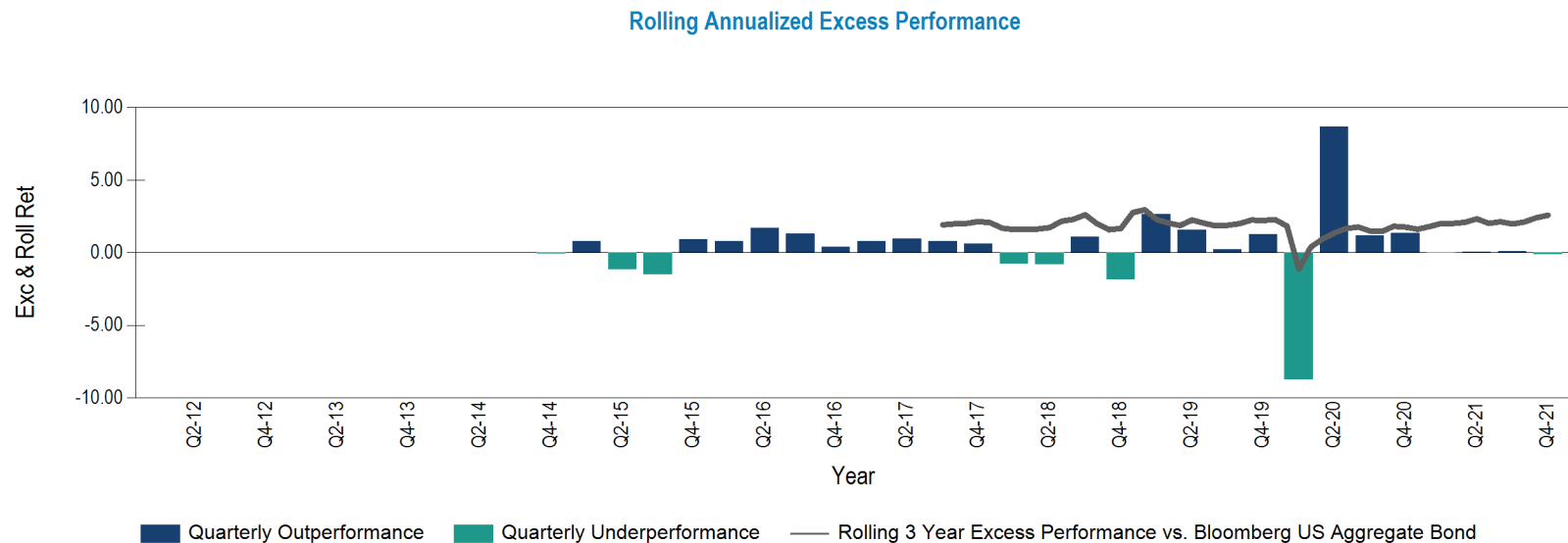
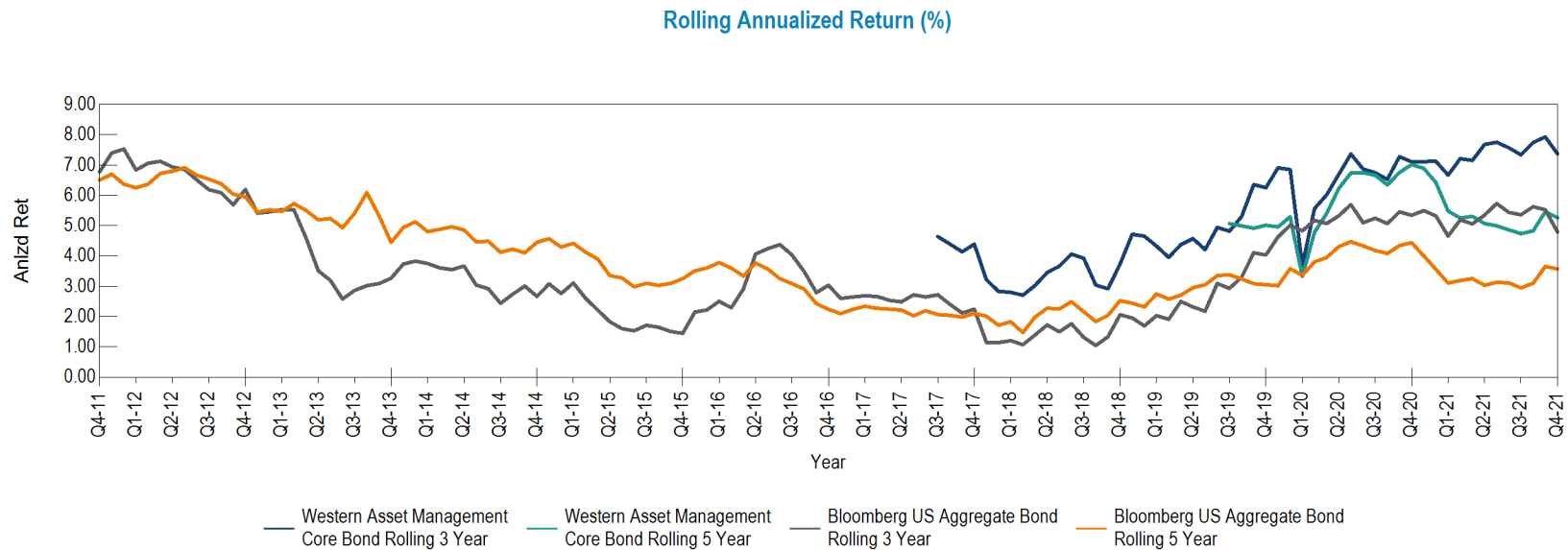


| | Return (Rank) | | | | | | | | | |
|--------------------------------------|---------------|-----------|----------|----------|----------|-----------|----------|----------|-----------|----------|
| 5th Percentile | 0.2 | -0.1 | 6.1 | 4.4 | 4.2 | -0.1 | 10.3 | 10.5 | 1.3 | 5.1 |
| 25th Percentile | 0.0 | -0.9 | 5.5 | 4.1 | 3.6 | -0.9 | 9.0 | 9.4 | 0.1 | 4.2 |
| Median | -0.1 | -1.5 | 5.2 | 3.8 | 3.2 | -1.5 | 8.2 | 9.0 | -0.2 | 3.8 |
| 75th Percentile | -0.2 | -1.8 | 4.8 | 3.5 | 2.9 | -1.8 | 7.4 | 8.4 | -0.6 | 3.4 |
| 95th Percentile | -0.5 | -2.4 | 4.1 | 3.0 | 2.4 | -2.4 | 6.2 | 6.3 | -1.4 | 2.3 |
| # of Portfolios | 150 | 149 | 143 | 140 | 131 | 149 | 149 | 146 | 150 | 141 |
| ● Western Asset Management Core Bond | -0.1 (50) | -1.6 (53) | 7.4 (1) | 5.3 (1) | -- (--) | -1.6 (53) | 9.4 (14) | 14.9 (1) | -2.3 (99) | 6.8 (2) |
| ▲ Bloomberg US Aggregate Bond | 0.0 (22) | -1.5 (52) | 4.8 (76) | 3.6 (73) | 2.9 (80) | -1.5 (52) | 7.5 (75) | 8.7 (68) | 0.0 (37) | 3.5 (66) |

Returns prior to inception date are composite returns.

Western Asset Management Core Bond Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2021

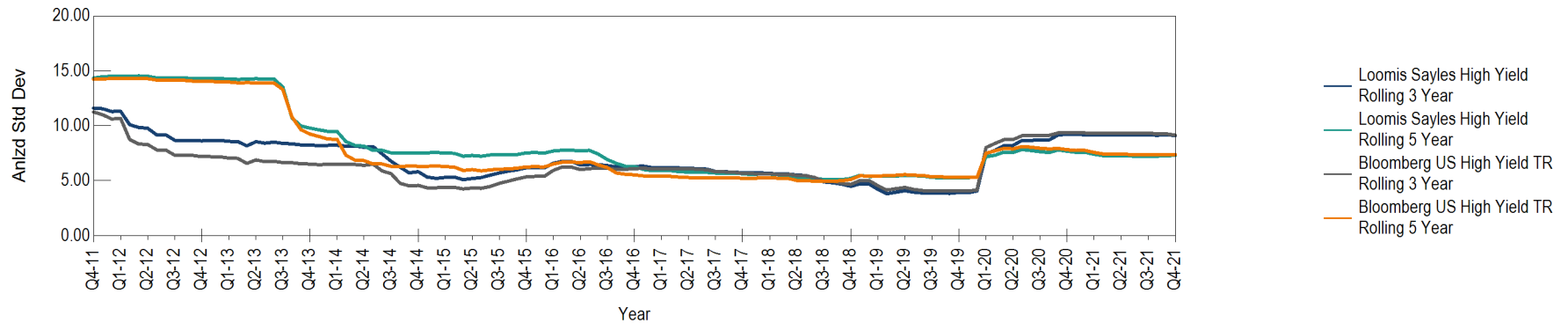


Returns prior to inception date are composite returns.

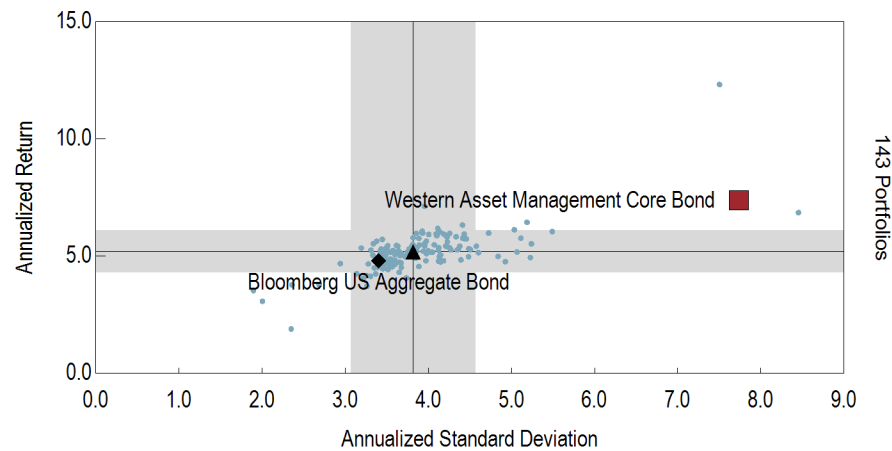
Western Asset Management Core Bond Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2021

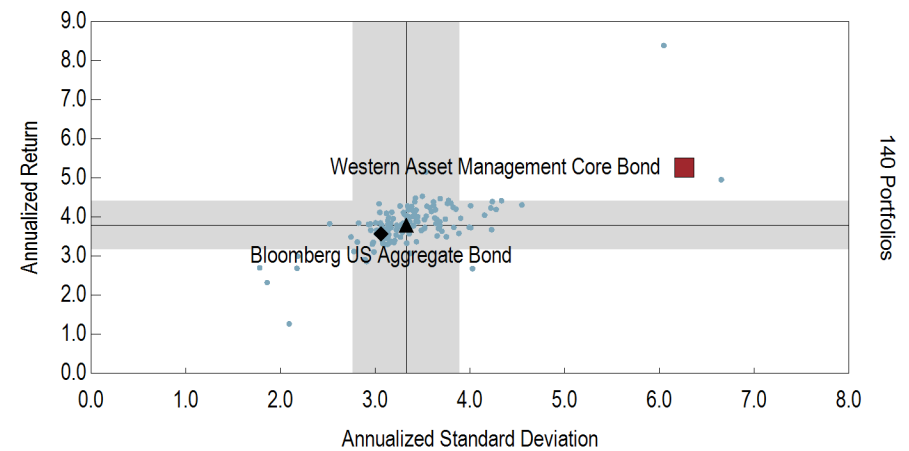
Rolling Annualized Standard Deviation



3 Years



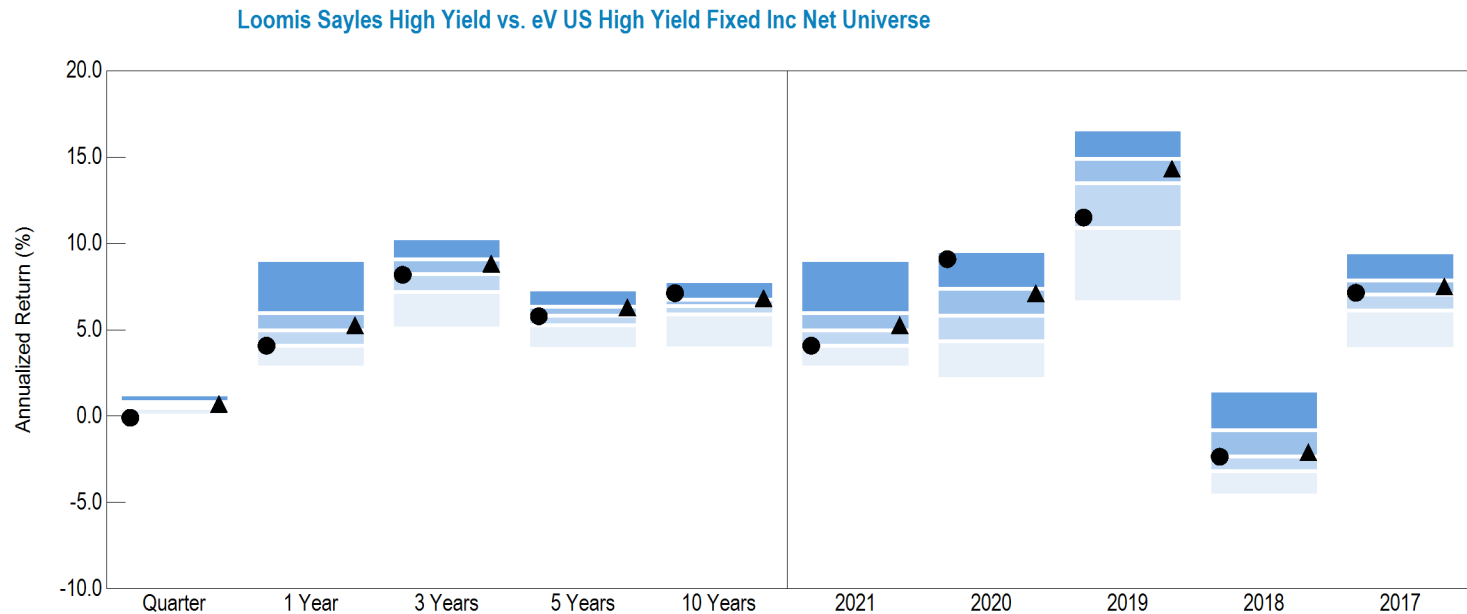
5 Years



Returns prior to inception date are composite returns.

Loomis Sayles High Yield Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2021

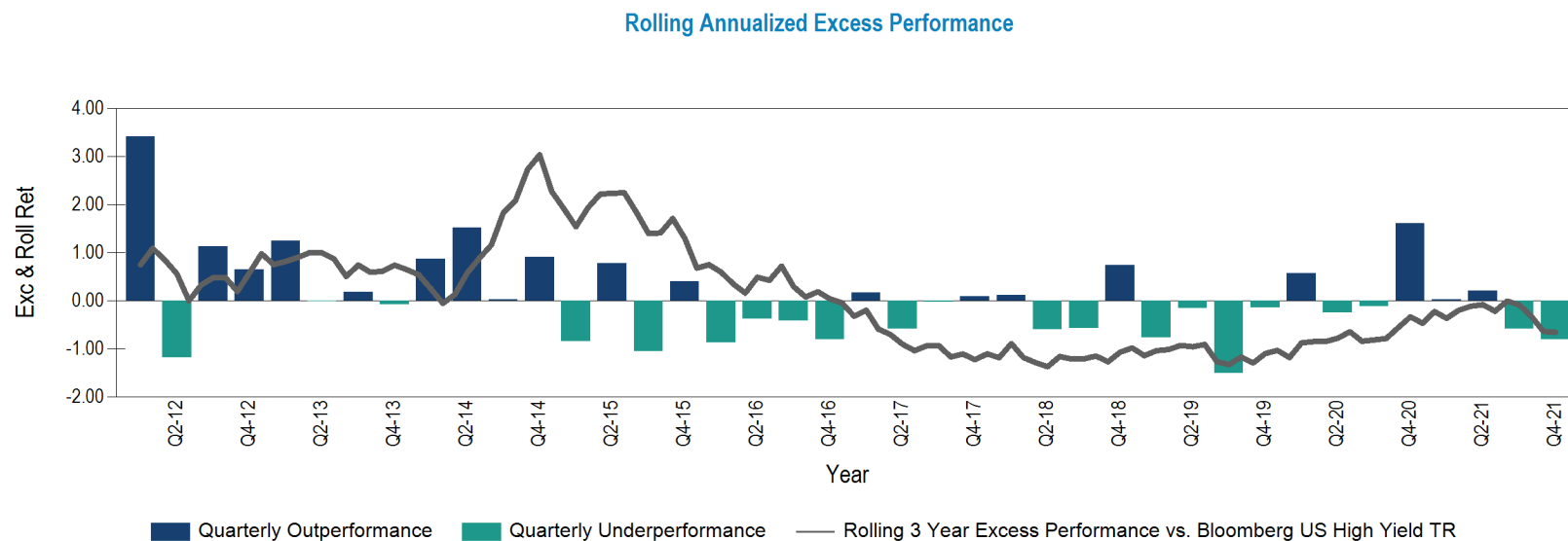
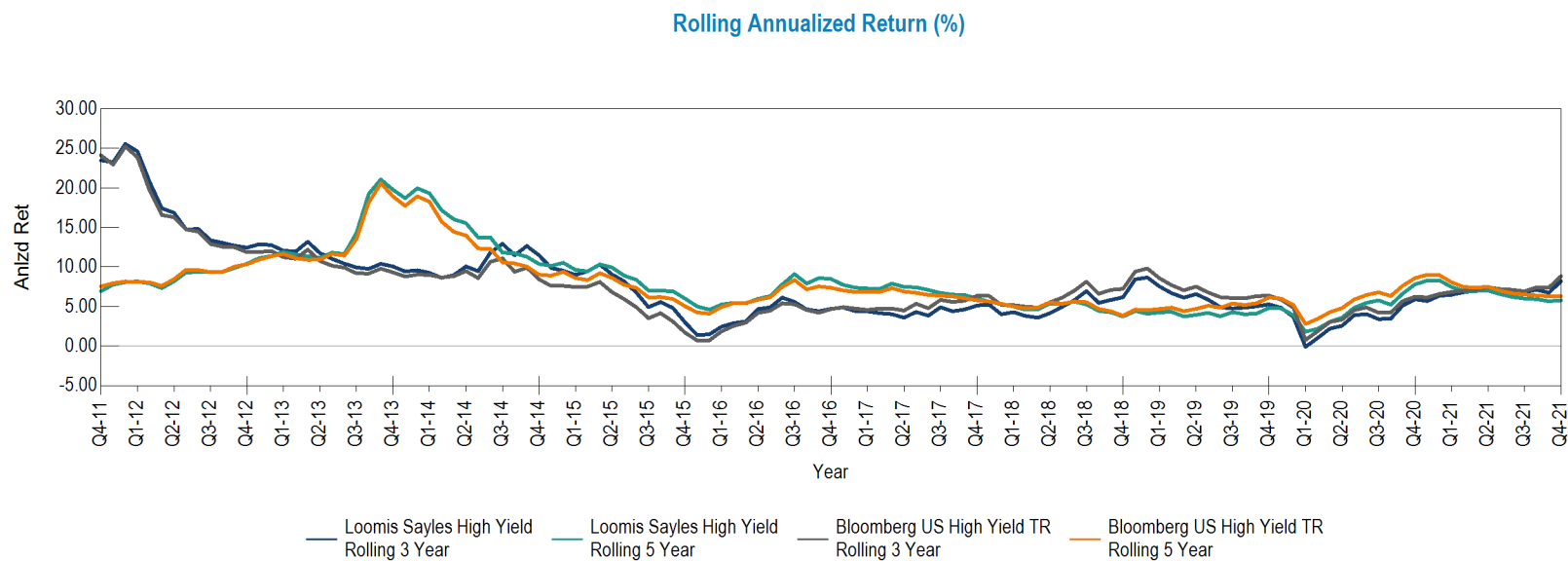


| | Return (Rank) | | | | | | | | | |
|------------------------------|---------------|----------|----------|----------|----------|----------|----------|-----------|-----------|----------|
| 5th Percentile | 1.2 | 9.0 | 10.3 | 7.3 | 7.8 | 9.0 | 9.5 | 16.6 | 1.4 | 9.5 |
| 25th Percentile | 0.8 | 6.0 | 9.1 | 6.4 | 6.8 | 6.0 | 7.4 | 14.9 | -0.8 | 7.9 |
| Median | 0.6 | 5.0 | 8.2 | 5.8 | 6.4 | 5.0 | 5.8 | 13.5 | -2.3 | 7.1 |
| 75th Percentile | 0.5 | 4.1 | 7.2 | 5.3 | 5.9 | 4.1 | 4.4 | 10.9 | -3.2 | 6.1 |
| 95th Percentile | 0.0 | 2.8 | 5.1 | 3.9 | 3.9 | 2.8 | 2.2 | 6.6 | -4.6 | 3.9 |
| # of Portfolios | 145 | 145 | 141 | 136 | 96 | 145 | 147 | 144 | 136 | 129 |
| ● Loomis Sayles High Yield | -0.1 (98) | 4.1 (76) | 8.2 (53) | 5.8 (53) | 7.1 (16) | 4.1 (76) | 9.1 (8) | 11.5 (72) | -2.3 (52) | 7.1 (47) |
| ▲ Bloomberg US High Yield TR | 0.7 (42) | 5.3 (40) | 8.8 (31) | 6.3 (28) | 6.8 (22) | 5.3 (40) | 7.1 (28) | 14.3 (37) | -2.1 (46) | 7.5 (39) |

Returns prior to inception date are composite returns.

Loomis Sayles High Yield Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2021

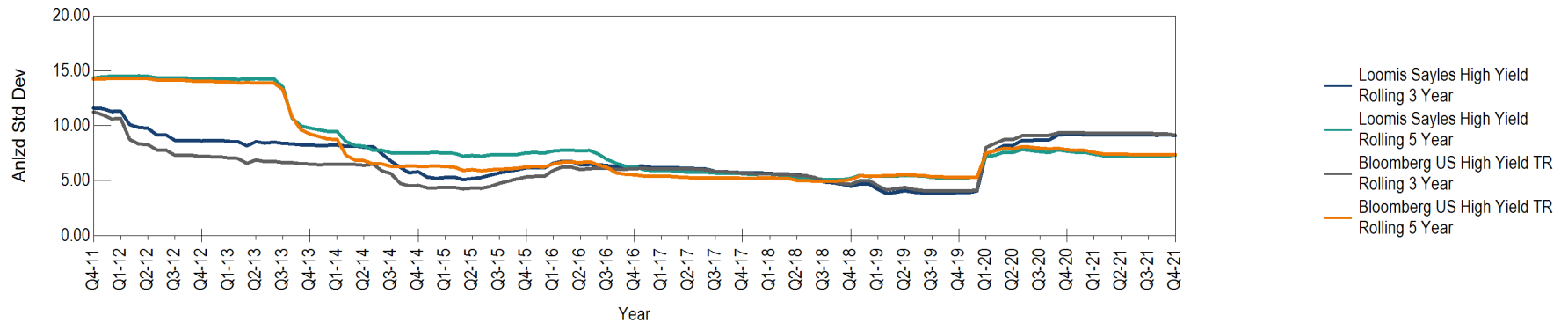


Returns prior to inception date are composite returns.

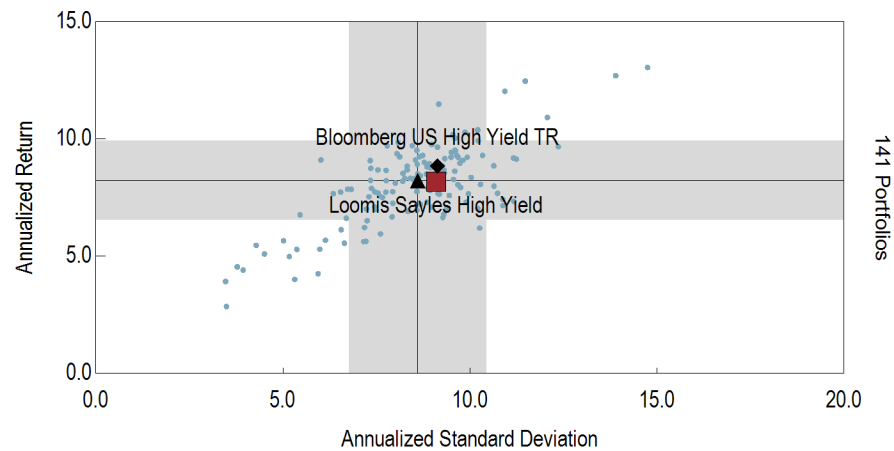
Loomis Sayles High Yield Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2021

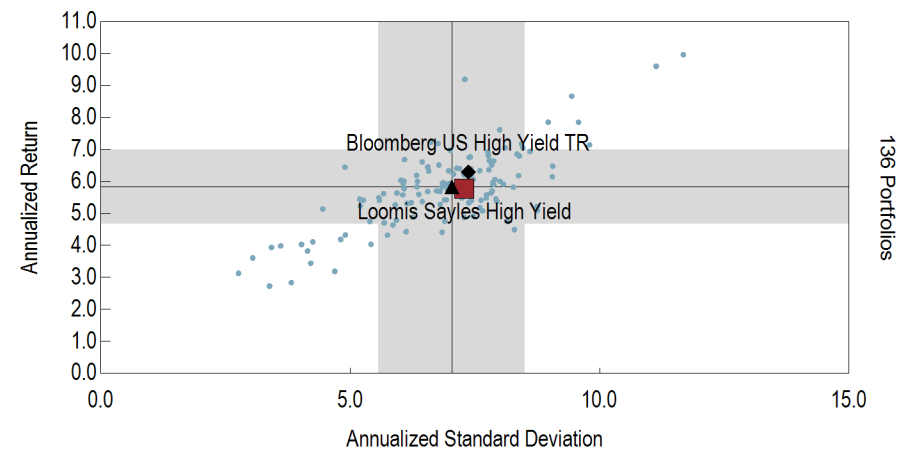
Rolling Annualized Standard Deviation



3 Years



5 Years

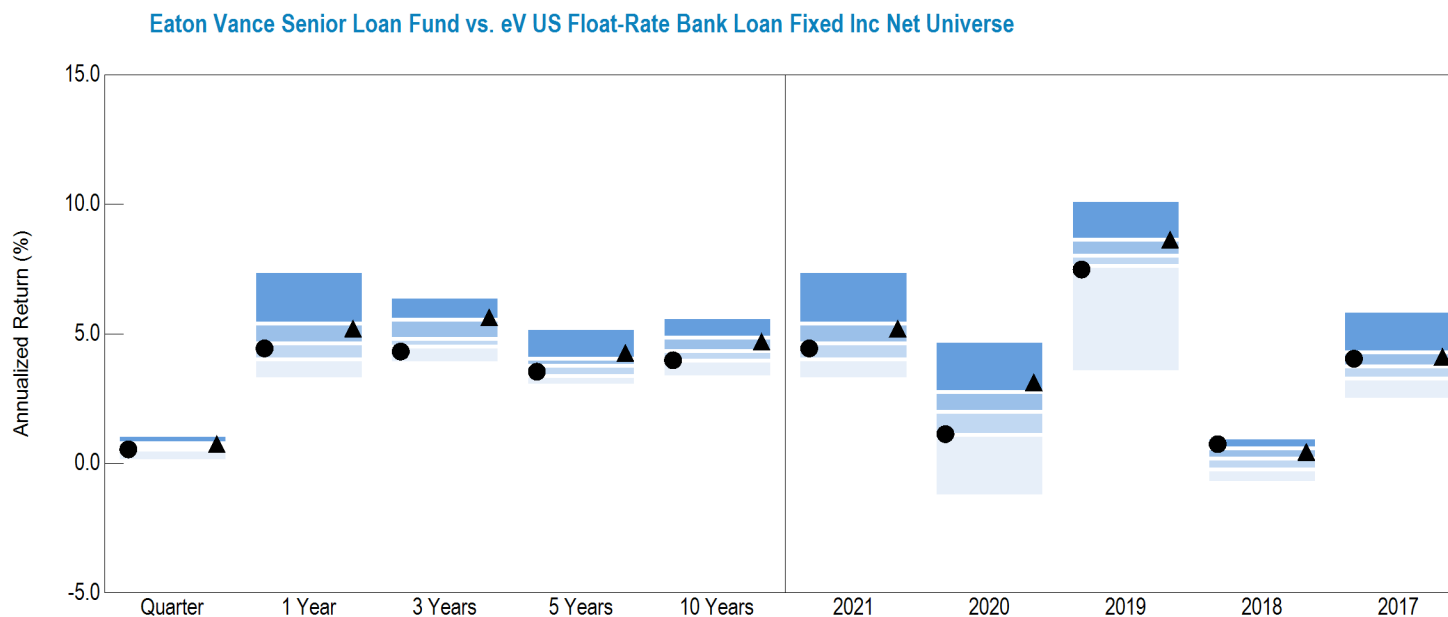


Returns prior to inception date are composite returns.

Eaton Vance Senior Loan Fund

Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2021



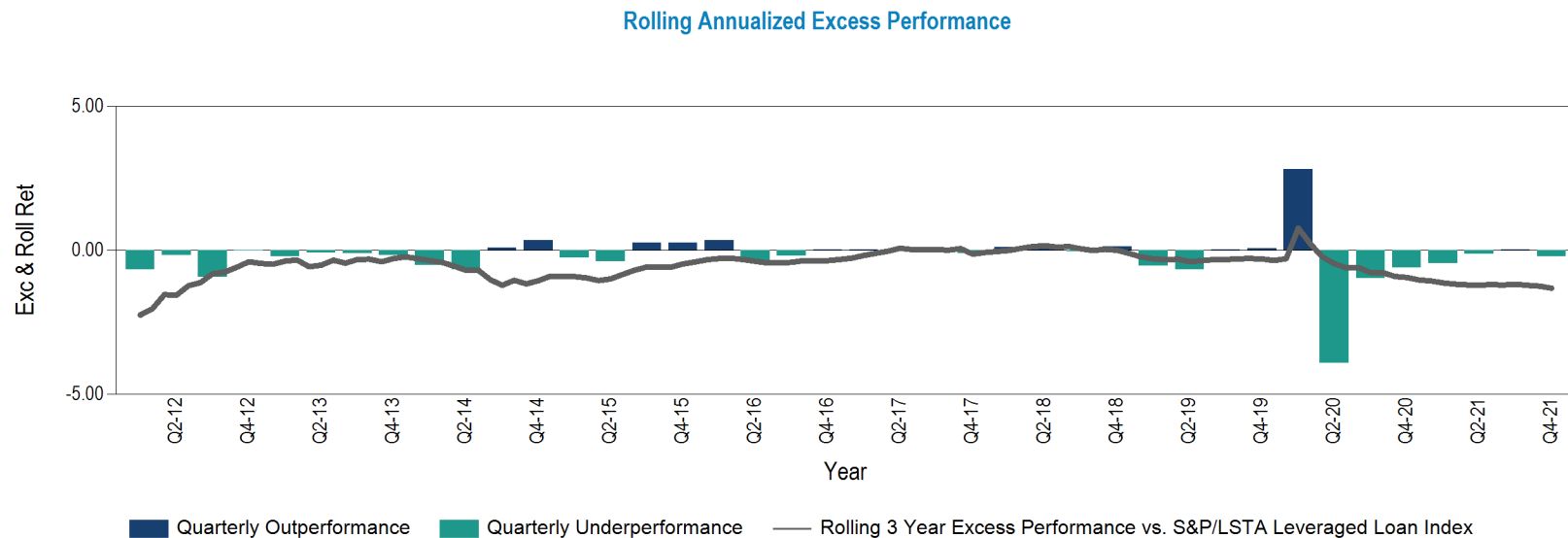
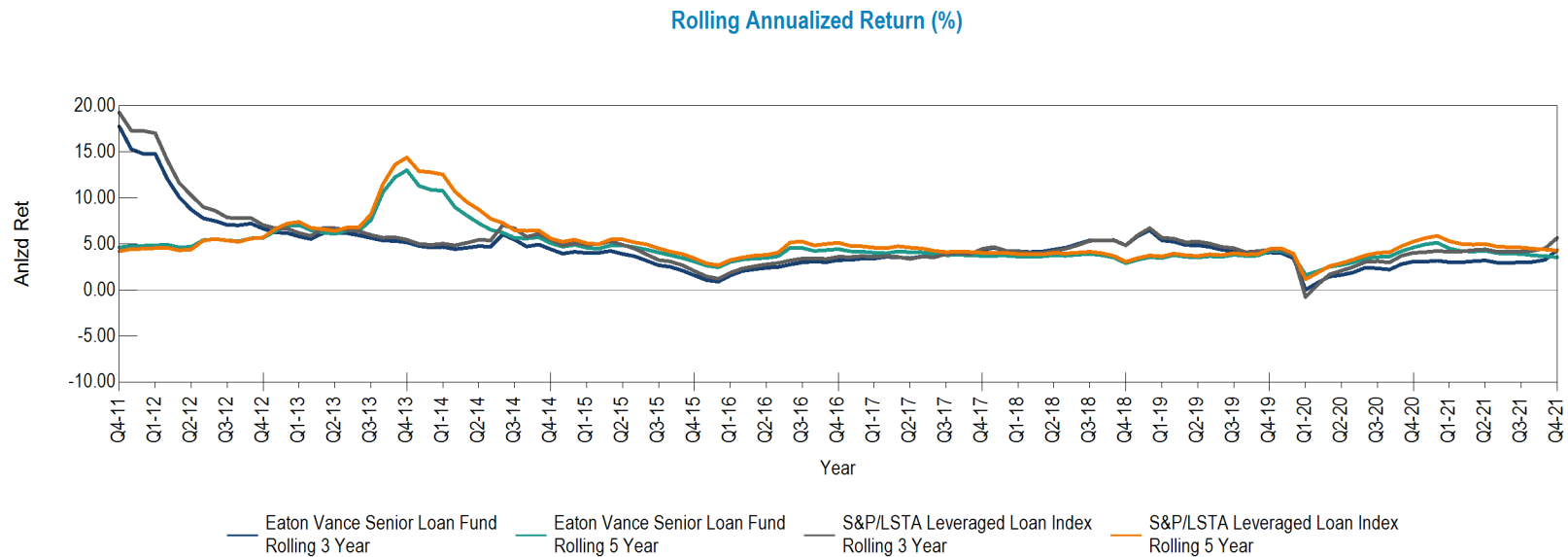
| | Return (Rank) | | | | | | | | | |
|---------------------------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 5th Percentile | 1.1 | 7.4 | 6.4 | 5.2 | 5.6 | 7.4 | 4.7 | 10.1 | 1.0 | 5.9 |
| 25th Percentile | 0.8 | 5.4 | 5.5 | 4.0 | 4.9 | 5.4 | 2.8 | 8.7 | 0.6 | 4.3 |
| Median | 0.6 | 4.6 | 4.8 | 3.8 | 4.3 | 4.6 | 2.0 | 8.0 | 0.2 | 3.8 |
| 75th Percentile | 0.5 | 4.0 | 4.5 | 3.4 | 4.0 | 4.0 | 1.1 | 7.6 | -0.2 | 3.3 |
| 95th Percentile | 0.1 | 3.2 | 3.9 | 3.0 | 3.3 | 3.2 | -1.3 | 3.5 | -0.8 | 2.5 |
| # of Portfolios | 51 | 51 | 51 | 47 | 41 | 51 | 54 | 50 | 47 | 48 |
| ● Eaton Vance Senior Loan Fund | 0.5 (76) | 4.4 (54) | 4.3 (84) | 3.5 (66) | 4.0 (76) | 4.4 (54) | 1.1 (75) | 7.5 (80) | 0.7 (16) | 4.0 (40) |
| ▲ S&P/LSTA Leveraged Loan Index | 0.7 (30) | 5.2 (29) | 5.6 (22) | 4.3 (18) | 4.7 (30) | 5.2 (29) | 3.1 (21) | 8.6 (26) | 0.4 (36) | 4.1 (35) |

Returns prior to inception date are composite returns.

Eaton Vance Senior Loan Fund

Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2021



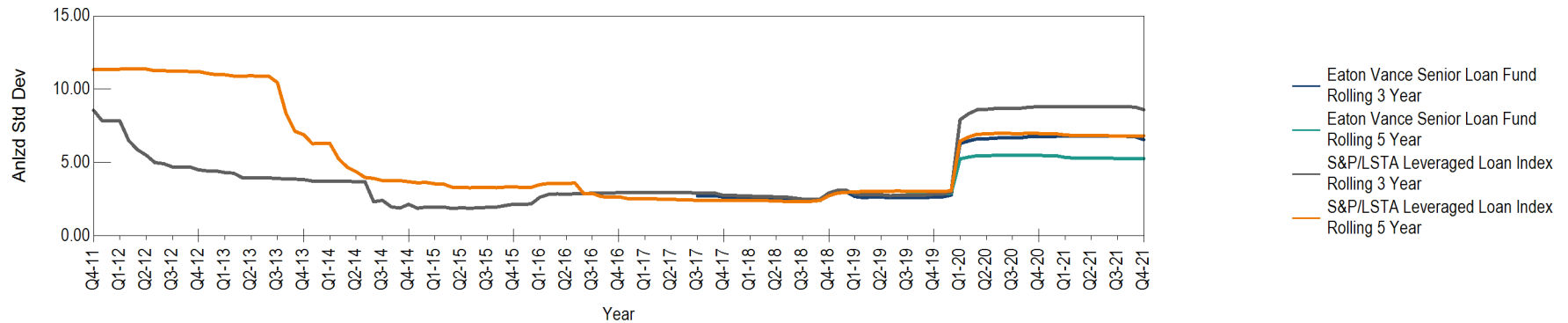
Returns prior to inception date are composite returns.

Eaton Vance Senior Loan Fund

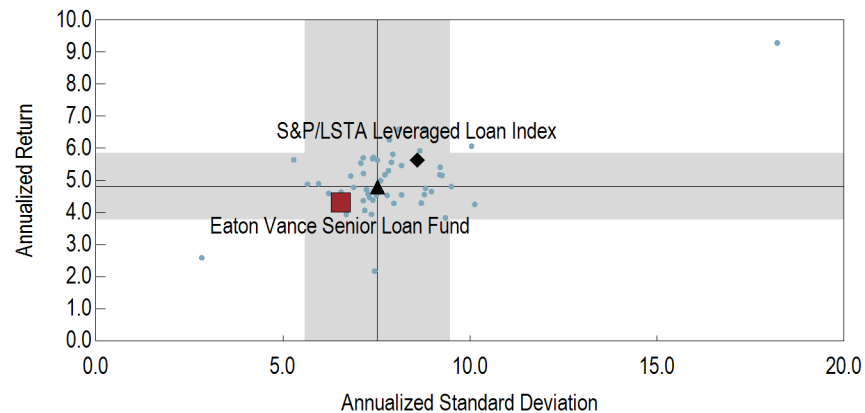
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2021

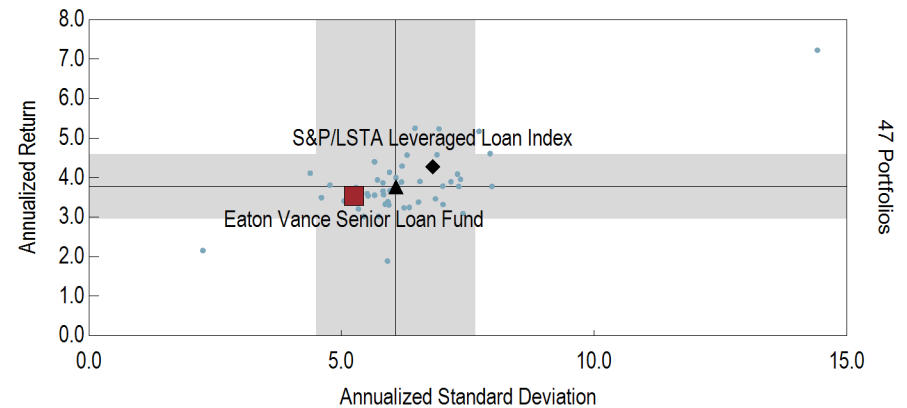
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---------------------------------------|--------------|--------------------------|--------------|
| Loomis Sayles High Yield | 8.2% | 9.1% | 0.8 |
| Bloomberg US High Yield TR | 8.8% | 9.1% | 0.9 |
| eV US High Yield Fixed Inc Net Median | 8.2% | 8.6% | 0.9 |

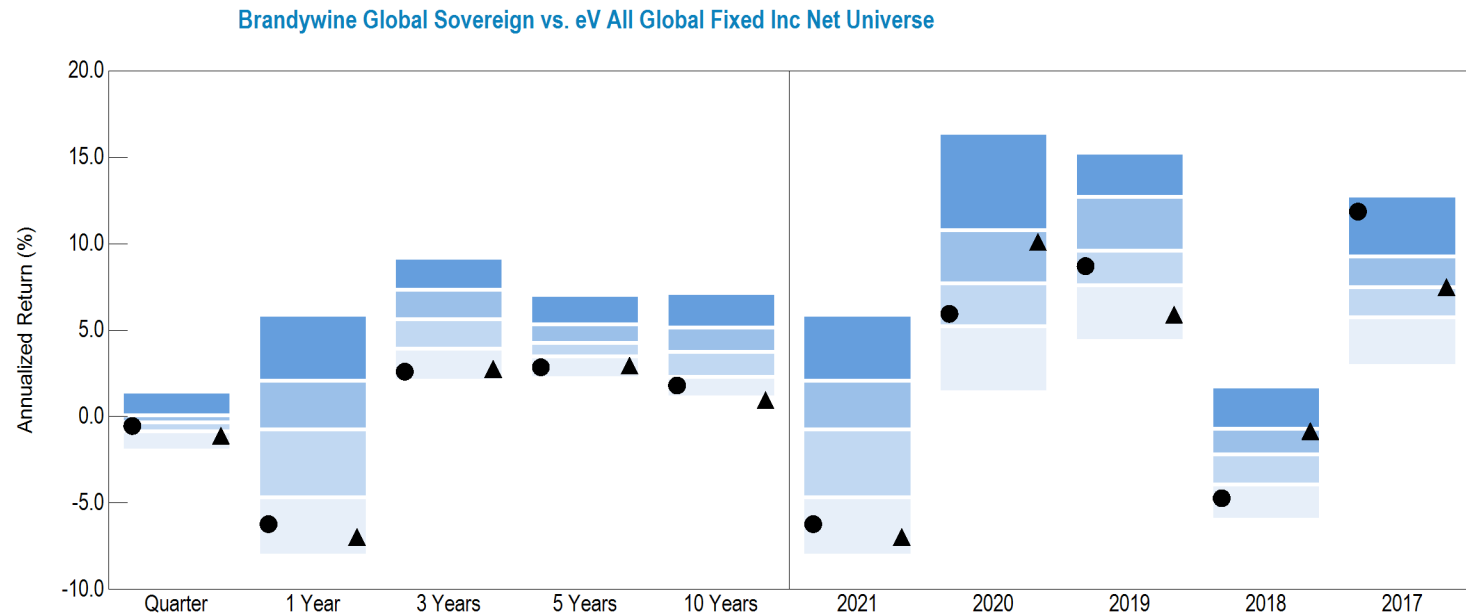
5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| Eaton Vance Senior Loan Fund | 3.5% | 5.3% | 0.5 |
| S&P/LSTA Leveraged Loan Index | 4.3% | 6.8% | 0.5 |
| eV US Float-Rate Bank Loan Fixed Inc Net Median | 3.8% | 6.1% | 0.4 |

Returns prior to inception date are composite returns.

Brandywine Global Sovereign
Manager Performance Comparisons (Net of Fees)

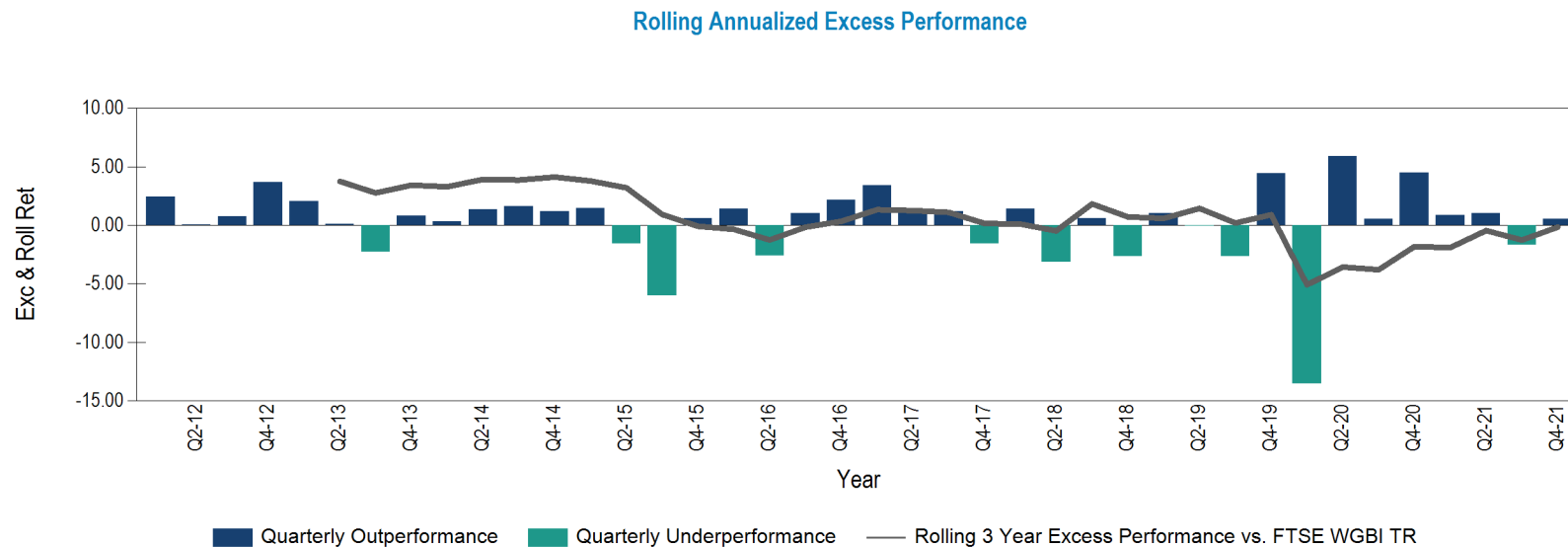
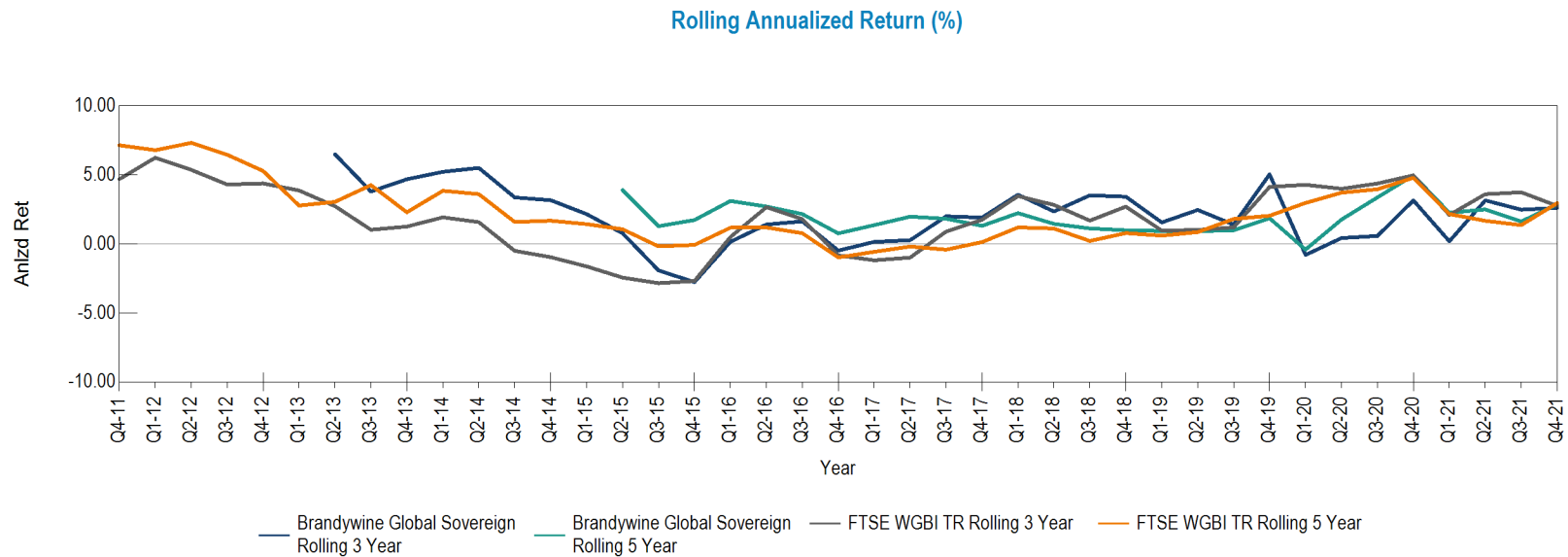
Period Ending: December 31, 2021



| | Return (Rank) | | | | | | | | | |
|-------------------------------|---------------|-----------|----------|----------|----------|-----------|-----------|----------|-----------|----------|
| 5th Percentile | 1.4 | 5.9 | 9.2 | 7.0 | 7.1 | 5.9 | 16.4 | 15.2 | 1.7 | 12.8 |
| 25th Percentile | 0.1 | 2.1 | 7.3 | 5.3 | 5.2 | 2.1 | 10.8 | 12.7 | -0.7 | 9.3 |
| Median | -0.3 | -0.7 | 5.6 | 4.3 | 3.7 | -0.7 | 7.7 | 9.6 | -2.2 | 7.5 |
| 75th Percentile | -0.8 | -4.7 | 3.9 | 3.5 | 2.3 | -4.7 | 5.3 | 7.6 | -3.9 | 5.8 |
| 95th Percentile | -2.0 | -8.0 | 2.1 | 2.2 | 1.1 | -8.0 | 1.4 | 4.4 | -6.0 | 2.9 |
| # of Portfolios | 259 | 257 | 242 | 225 | 158 | 257 | 252 | 239 | 218 | 214 |
| ● Brandywine Global Sovereign | -0.5 (63) | -6.2 (86) | 2.6 (93) | 2.9 (89) | 1.8 (84) | -6.2 (86) | 5.9 (70) | 8.7 (60) | -4.7 (87) | 11.9 (6) |
| ▲ FTSE WGBI TR | -1.1 (83) | -7.0 (92) | 2.7 (93) | 2.9 (86) | 1.0 (98) | -7.0 (92) | 10.1 (33) | 5.9 (87) | -0.8 (27) | 7.5 (51) |

Brandywine Global Sovereign Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2021

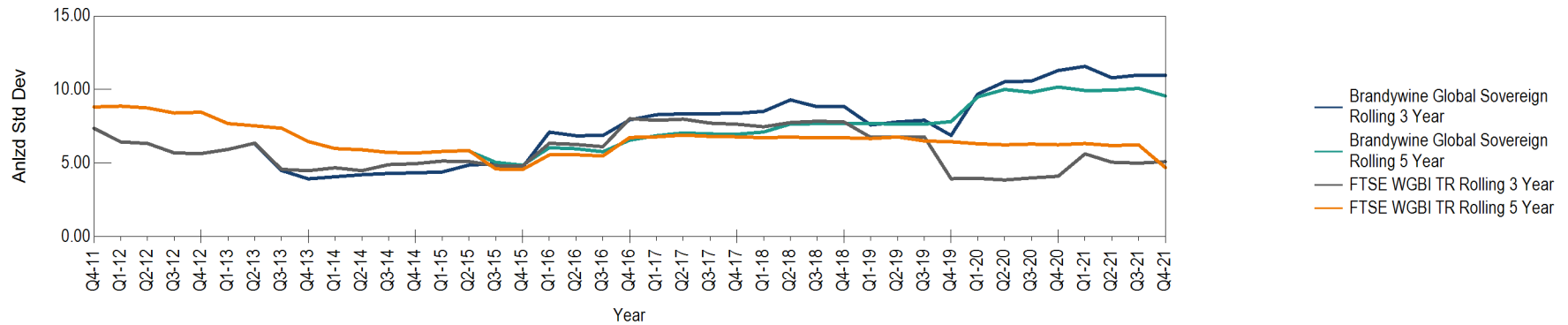


Brandywine Global Sovereign

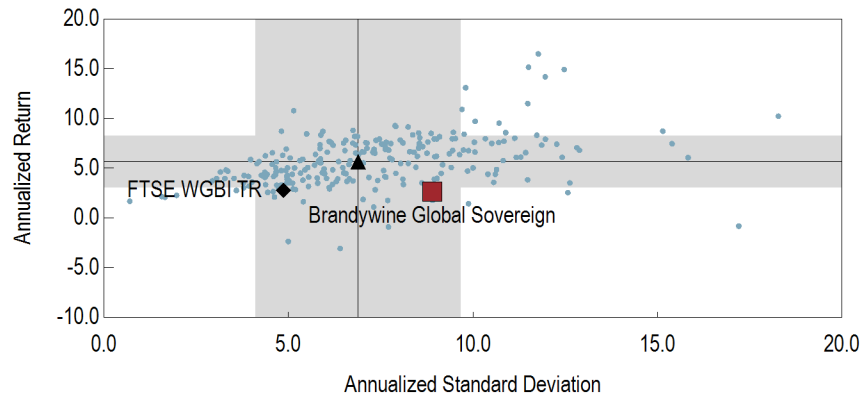
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2021

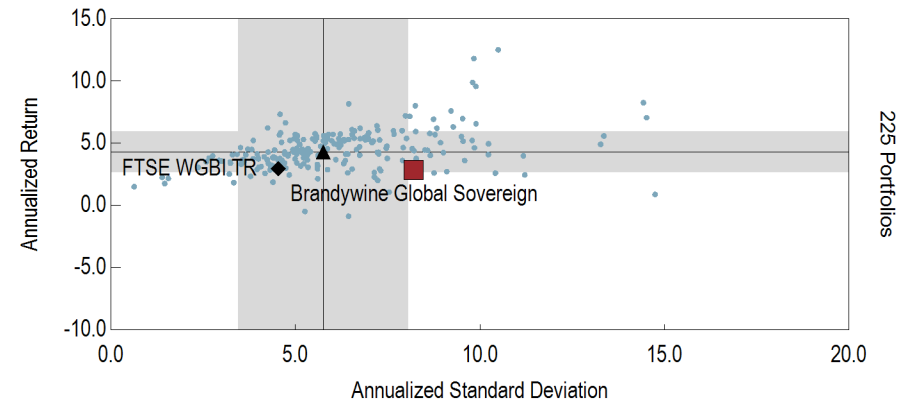
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|------------------------------------|-------------------|-------------------------------|--------------|
| Brandywine Global Sovereign | 2.6% | 8.9% | 0.2 |
| FTSE WGBI TR | 2.7% | 4.9% | 0.4 |
| eV All Global Fixed Inc Net Median | 5.6% | 6.9% | 0.7 |

5 Years

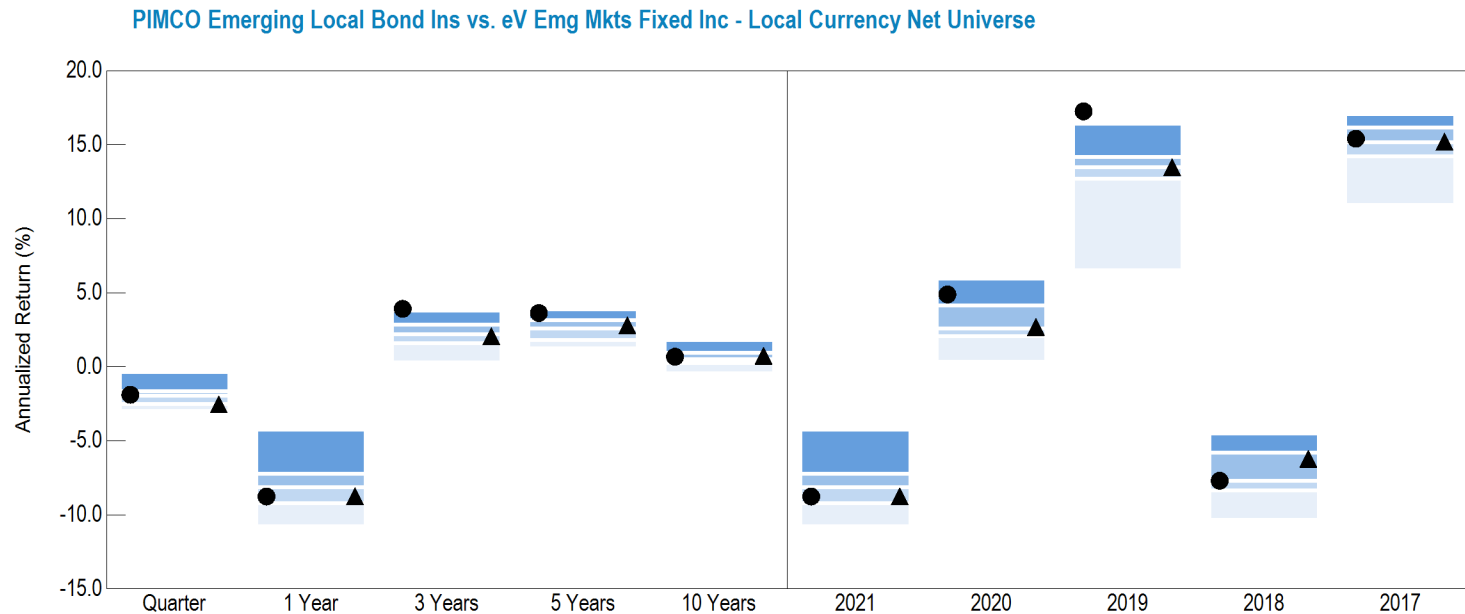
| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|------------------------------------|-------------------|-------------------------------|--------------|
| Brandywine Global Sovereign | 2.9% | 8.2% | 0.2 |
| FTSE WGBI TR | 2.9% | 4.5% | 0.4 |
| eV All Global Fixed Inc Net Median | 4.3% | 5.8% | 0.6 |

Returns prior to inception date are composite returns.

PIMCO Emerging Local Bond Ins

Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2021



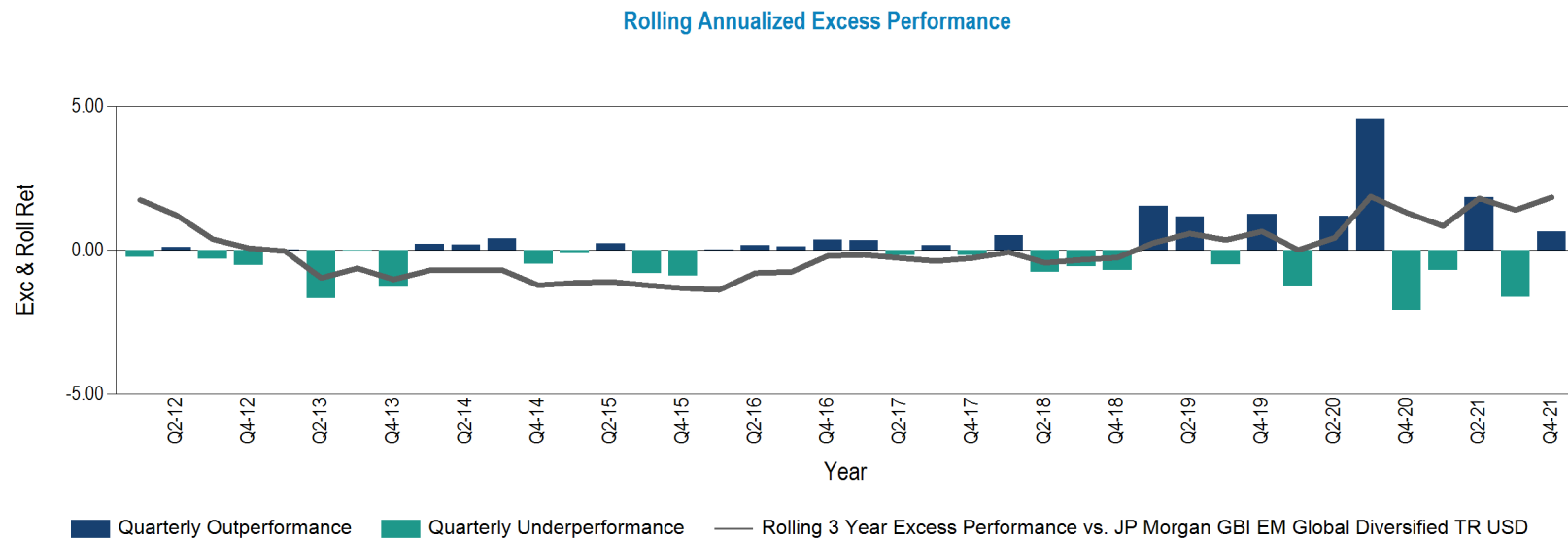
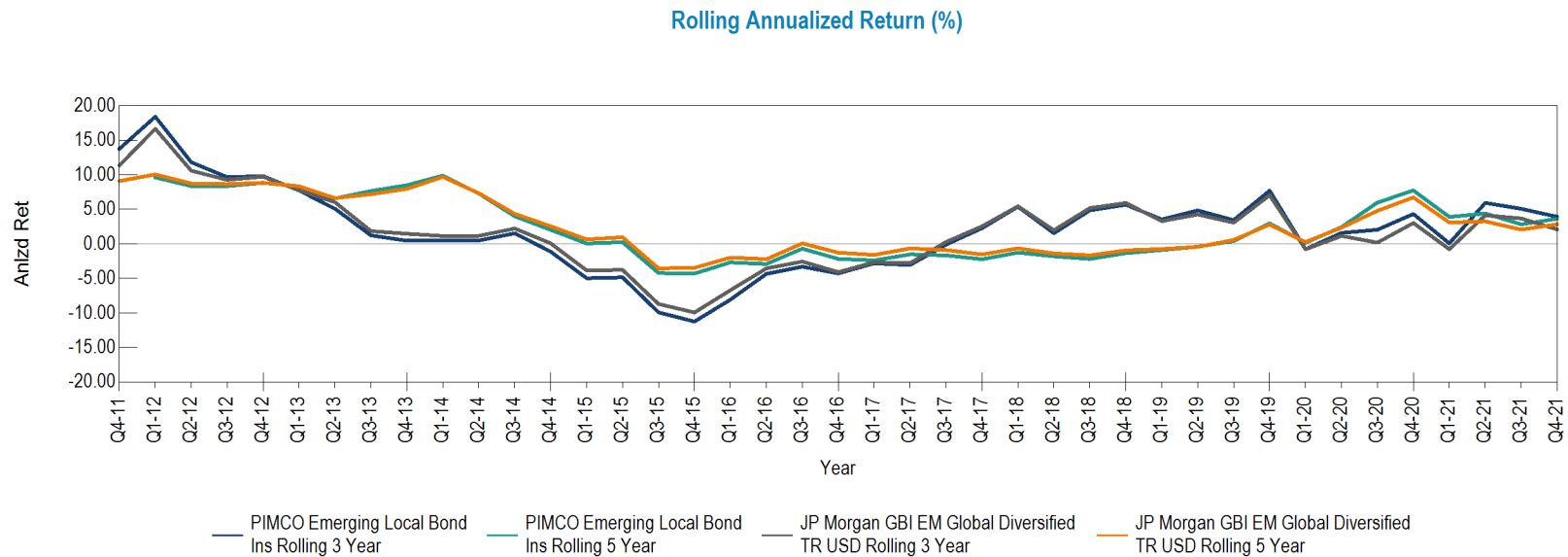
| | Return (Rank) | | | | | | | | | |
|--|---------------|-----------|----------|----------|----------|-----------|----------|-----------|-----------|-----------|
| 5th Percentile | -0.4 | -4.3 | 3.8 | 3.9 | 1.8 | -4.3 | 6.0 | 16.4 | -4.5 | 17.0 |
| 25th Percentile | -1.6 | -7.2 | 2.9 | 3.2 | 1.0 | -7.2 | 4.2 | 14.2 | -5.8 | 16.2 |
| Median | -1.9 | -8.1 | 2.2 | 2.6 | 0.5 | -8.1 | 2.6 | 13.5 | -7.7 | 15.2 |
| 75th Percentile | -2.5 | -9.2 | 1.6 | 1.8 | 0.3 | -9.2 | 2.1 | 12.7 | -8.3 | 14.2 |
| 95th Percentile | -3.0 | -10.7 | 0.3 | 1.3 | -0.4 | -10.7 | 0.3 | 6.5 | -10.3 | 11.0 |
| # of Portfolios | 35 | 35 | 33 | 31 | 21 | 35 | 33 | 35 | 33 | 31 |
| ● PIMCO Emerging Local Bond Ins | -1.9 (44) | -8.8 (65) | 3.9 (4) | 3.6 (7) | 0.7 (41) | -8.8 (65) | 4.9 (10) | 17.3 (3) | -7.7 (54) | 15.4 (39) |
| ▲ JP Morgan GBI EM Global Diversified TR USD | -2.5 (77) | -8.7 (65) | 2.1 (53) | 2.8 (41) | 0.7 (39) | -8.7 (65) | 2.7 (49) | 13.5 (51) | -6.2 (33) | 15.2 (47) |

Returns prior to inception date are composite returns.

PIMCO Emerging Local Bond Ins

Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2021



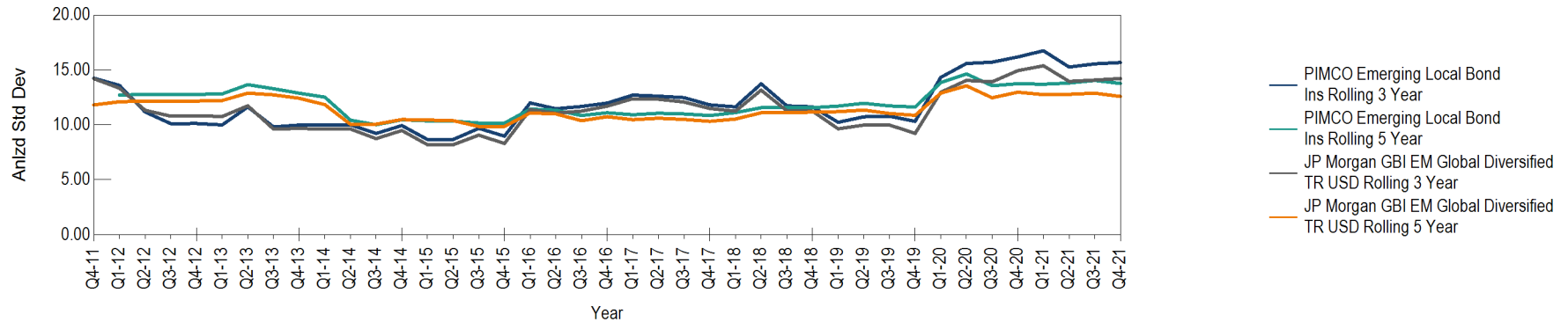
Returns prior to inception date are composite returns.

PIMCO Emerging Local Bond Ins

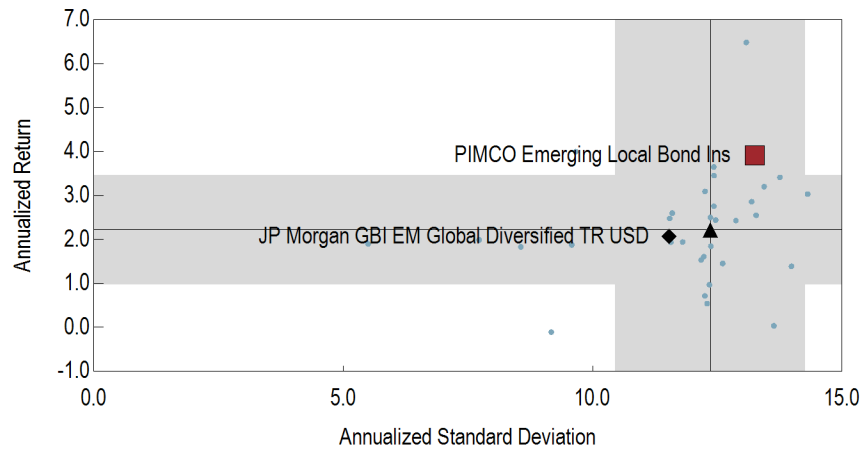
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2021

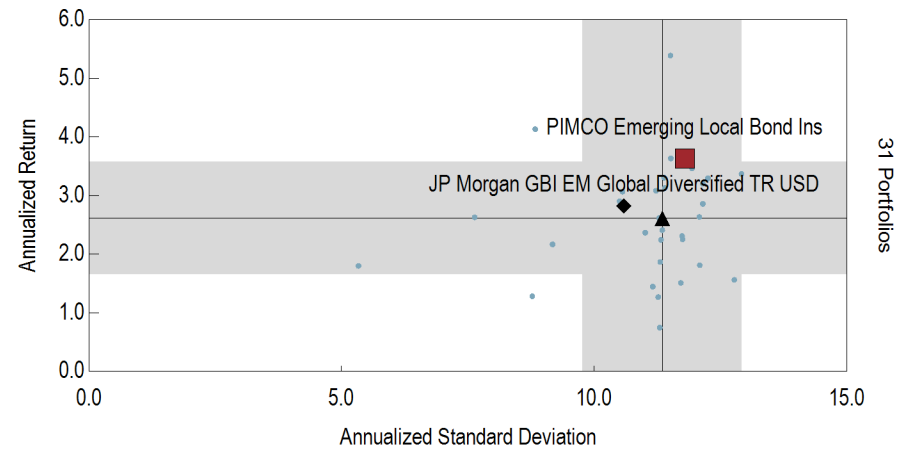
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|---|-------------------|-------------------------------|--------------|
| PIMCO Emerging Local Bond Ins | 3.9% | 13.3% | 0.2 |
| JP Morgan GBI EM Global Diversified TR USD | 2.1% | 11.5% | 0.1 |
| eV Emg Mkts Fixed Inc - Local Currency Net Median | 2.2% | 12.4% | 0.1 |

5 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|---|-------------------|-------------------------------|--------------|
| PIMCO Emerging Local Bond Ins | 3.6% | 11.8% | 0.2 |
| JP Morgan GBI EM Global Diversified TR USD | 2.8% | 10.6% | 0.2 |
| eV Emg Mkts Fixed Inc - Local Currency Net Median | 2.6% | 11.3% | 0.1 |

Returns prior to inception date are composite returns.

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> |
|--------------------------------|----------------------|--------------------|--|----------------------|--------------------|
| Benefits Payment Cash | N/A | Northern Trust | Hamilton Lane PE Fund IX | 2016 | Hamilton Lane |
| Custodied | N/A | Northern Trust | Kennedy Wilson Real Estate V | 2016 | Kennedy Wilson |
| County Cash | N/A | FCERA | TSSP Adjacent Opportunities | 2016 | Carlyle |
| Warburg Pincus | 1998 | Hamilton Lane | OHA Strategic Credit Fund II, L.P. | 2016 | Carlyle |
| TCW Shop III | 1998 | Carlyle | Horsley Bridge XI GBO | 2016 | Hamilton Lane |
| Warburg Pincus VIII | 2001 | Hamilton Lane | Parametric Overlay | 2016 | Northern Trust |
| Blackstone IV | 2002 | Hamilton Lane | EQT European S. Situations Debt | 2017 | Carlyle |
| Lonestar IV | 2002 | Carlyle | Eaton Vance Ins. Sr Loan Plus | 2017 | Eaton Vance |
| TCW Shop IV | 2002 | Carlyle | PIMCO StocksPLUS Small Fund | 4/31/2018 | PIMCO |
| Mondrian Emerging Markets | 11/17/2005 | Mondrian | Hamilton Lane Secondary Fund IV | 2017 | Hamilton Lane |
| Invesco Core Real Estate | 10/1/2007 | Invesco | TCG BDC II | 2017 | Carlyle |
| New Mountain III | 2007 | Hamilton Lane | AlpInvest FC Credit Fund, L.P. | 2017 | Carlyle |
| Hamilton Lane VI | 2007 | Hamilton Lane | CPC V, L.P. | 2017 | Carlyle |
| Warburg Pincus X | 2007 | Hamilton Lane | Kelso Investment Associates X, L.P. | 2018 | Hamilton Lane |
| Landmark Equity Partners XIV | 2008 | Hamilton Lane | Avista Capital Partners IV | 2018 | Hamilton Lane |
| Mondrian Int'l Small Cap | 11/2/2009 | Mondrian | Platinum Equity Small Cap Fund | 2018 | Hamilton Lane |
| Colony Distressed Credit I | 2009 | Carlyle | T. Rowe Price Large Cap Growth | 10/23/2018 | Northern Trust |
| TA Associates Realty 9 | 2009 | TA Associates | Baillie Gifford Emerging Markets | 12/10/2018 | Baillie Gifford |
| Systematic Small/Mid Value | 10/8/2010 | Northern Trust | K4 Private Investors, L.P. | 2018 | Hamilton Lane |
| KKR Mezzanine Partners I | 2010 | Carlyle | SK Capital Partners Fund V, L.P. | 2018 | Hamilton Lane |
| Angelo Gordon Cap. Recov. VII | 2010 | Carlyle | Thomas H. Lee Equity Fund VIII, L.P. | 2019 | Hamilton Lane |
| RAFI International Equity | 4/30/2011 | Northern Trust | H.I.G. Growth Buyouts & Equity Fund III | 2019 | Hamilton Lane |
| Oaktree Opportunities Fund IX | 2012 | Carlyle | RBC Access Capital | 10/10/2018 | Northern Trust |
| Artisan International Growth | 4/1/2013 | Northern Trust | Invesco US Value-Add Fund V | 2/20/2019 | Invesco |
| PIMCO Emerging Local Bond | 7/31/2013 | Northern Trust | NT MSCI US Index | 6/2/2020 | Northern Trust |
| WAMCO Credit Index | 10/1/2014 | Northern Trust | NT MSCI World Ex-US Index Fund | 5/28/2020 | Northern Trust |
| Loomis Sayles High Yield | 10/1/2014 | Northern Trust | JFL Equity Investors V, L.P. | 2019 | Hamilton Lane |
| Eaton Vance Senior Loan | 10/1/2014 | Eaton Vance | Insight Partners XI, L.P. | 2019 | Hamilton Lane |
| Colony Distressed Credit III | 2014 | Carlyle | HGGC Fund IV, L.P. | 2019 | Hamilton Lane |
| Brandywine Global Sovereign | 1/31/2015 | Northern Trust | Western Asset Management Core Bond | 10/1/2014 | Northern Trust |
| IFM Global Infrastructure | 5/1/2015 | IFM | STG VI, L.P. | 2020 | Hamilton Lane |
| GSO European Senior Debt | 2015 | Carlyle | TCV XI, L.P. | 2020 | Hamilton Lane |
| CVI Credit Value Fund III | 2015 | Carlyle | Oak Hill Capital Partners V, L.P. | 2020 | Hamilton Lane |
| Warburg Pincus XII | 2015 | Hamilton Lane | MSCI Factor Mix Index | 3/30/2021 | Northern Trust |
| Gerding Edlen Green Cities III | 2016 | Gerding Edlen | Oaktree Real Estate Opportunities Fund VII | 3/31/2021 | Northern Trust |
| | | | Ares US Real Estate | 6/22/2021 | Northern Trust |

| Policy & Custom Index Composition | |
|--|---|
| Floating Policy Index (9/1/2021-9/30/2021) | 28% MSCI USA, 26% Fixed Income Custom Benchmark, 21% MSCI ACWI ex US, 0.00% Russell 2000, 0.63% Bloomberg US Corp. High Yield, 6.00% Private Equity Neutralized, 7.37% Private Credit Neutralized, & 11% NCREIF ODCE Net. |
| (8/1/2021-8/31/2021) | 28% MSCI USA, 26% Fixed Income Custom Benchmark, 21% MSCI ACWI ex US, 0.00% Russell 2000, 0.81% Bloomberg US Corp. High Yield, 6.00% Private Equity Neutralized, 7.19% Private Credit Neutralized, & 11% NCREIF ODCE Net. |
| (7/1/2021-7/31/2021) | 28% MSCI USA, 26% Fixed Income Custom Benchmark, 21% MSCI ACWI ex US, 0.00% Russell 2000, 0.72% Bloomberg US Corp. High Yield, 6.00% Private Equity Neutralized, 7.28% Private Credit Neutralized, & 11% NCREIF ODCE Net. |
| Fixed Income Custom Benchmark (9/1/2020- Present) | 38.5% BgBarc U.S. Aggregate Index, 3.8% Bloomberg US Securitized Index, 30.8% 50% BBgBarc High Yield/50% S&P LSTA U.S. Leveraged Loan Index, 15.4% FTSE WGBI TR, 11.5% JP Morgan GBI EM Global |
| (4/1/2014-9/1/2020) | 100% Bloomberg Global Aggregate Index |
| Before 4/1/2014 | 100% Bloomberg U.S. Aggregate Index |

**The term neutralized indicates that the benchmark performance was set equal to the asset class composite.

| Other Disclosures | |
|---|--|
| Fresno County Employees' Retirement Association fiscal year end is June 30. | |

Total Fund Disclaimer

Period Ending: December 31, 2021

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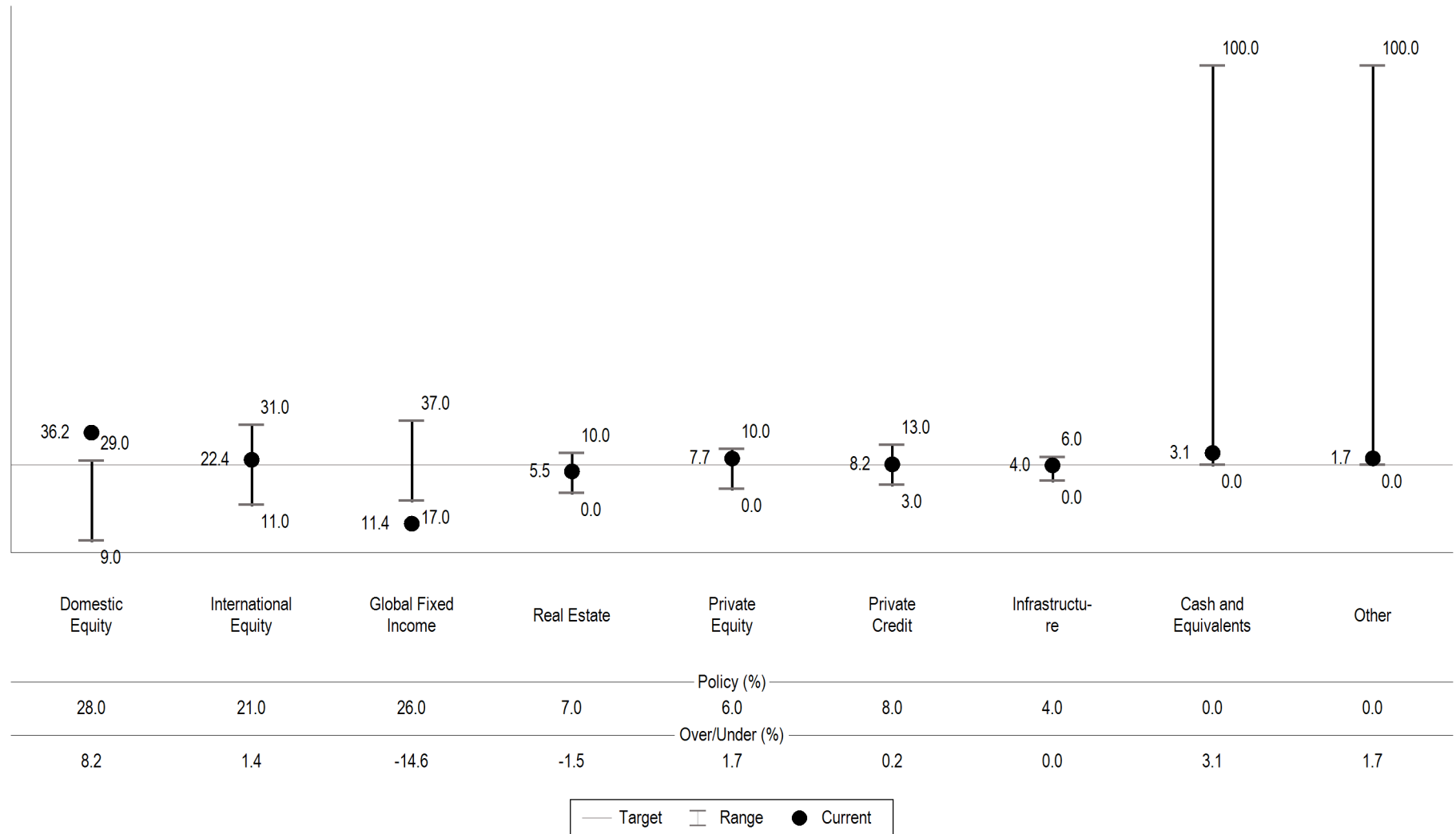
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Verus receives universe data from InvestorForce, eVestment Alliance and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.

Total Fund Asset Allocation

Period Ending: December 31, 2021



| Ending December 31, 2021 | | | | | | | | | | | |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2021 | 2021 | 2021 | 2021 | 2020 | 2020 | 2020 | 2020 | 2019 | 2019 | 2019 | 2019 |
| Q4 Perf | Q3 Perf | Q2 Perf | Q1 Perf | Q4 Perf | Q3 Perf | Q2 Perf | Q1 Perf | Q4 Perf | Q3 Perf | Q2 Perf | Q1 Perf |
| vs | vs | vs | vs | vs | vs | vs | vs | vs | vs | vs | vs |
| Benchm | Benchm | Benchm | Benchm | Benchm | Benchm | Benchm | Benchm | Benchm | Benchm | Benchm | Benchm |
| ark | ark | ark | ark | ark | ark | ark | ark | ark | ark | ark | ark |
| (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) |

| Ending December 31, 2021 | | | | | | | |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|
| 2021 | 2021 | 2021 | 2021 | 2020 | 2020 | 2020 | 2020 |
| Q4 Perf vs | Q3 Perf vs | Q2 Perf vs | Q1 Perf vs | Q4 Perf vs | Q3 Perf vs | Q2 Perf vs | Q1 Perf vs |
| Benchmark | Benchmark | Benchmark | Benchmark | Benchmark | Benchmark | Benchmark | Benchmark |
| (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) |

Statistics Summary
5 Years Ending December 31, 2021

Sharpe Ratio Information Ratio

Statistics Summary
3 Years Ending December 31, 2021

HFRI Fund of Funds Composite Index

Anlzd Return
8.42%

Total Fund Watch List (Net of Fees)

Period Ending: December 31, 2021

| Name | Allocation Group | Status | Rule 1 | Rule 2 | Rule 3 | Rule 4 | Rule 5 | Rule 6 |
|---------------------------------------|----------------------------------|-----------|--------|--------|--------|--------|--------|--------|
| Brandywine Global Sovereign | Global Fixed Income | No Issues | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| RBC Access Capital | Domestic Fixed Income Mortgage | No Issues | -- | ✗ | -- | -- | -- | -- |
| Western Asset Investment Grade Credit | Domestic Fixed Income | No Issues | ✓ | ✗ | ✓ | ✗ | ✓ | -- |
| Loomis Sayles High Yield | Domestic Fixed Income High Yield | No Issues | ✗ | ✗ | ✗ | ✗ | ✗ | -- |
| Eaton Vance Senior Loan Fund | Domestic Fixed Income Bank Loans | No Issues | ✗ | ✗ | ✗ | ✓ | ✗ | -- |
| PIMCO Emerging Local Bond Ins | Emerging Markets Fixed Income | Watch | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ |
| Invesco Core Real Estate | Real Estate | No Issues | ✓ | ✗ | ✗ | -- | -- | -- |

Rule 1 - Manager has underperformed the benchmark index more than half the time over the last 20 quarters

Rule 2 - Fixed Income manager has returned less than 105% of the benchmark index for the three year period.

Rule 3 - Manager has underperformed the 50th percentile in the appropriate style universe in more than two of the last five years of consecutive returns.

Rule 4 - Manager's Sharpe Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period $(\text{five year return minus five year risk free rate})/(\text{standard deviation})$.

Rule 5 - Manager's Information Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period $(\text{excess return over benchmark})/(\text{tracking error})$.

Rule 6 - 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.

Watch List standards are run against historical composite returns prior to manager since inception. Brandywine Global Sovereign- Provisional: Franklin announced in February 2020 their intention to acquire 100% of Legg Mason for \$4.5 billion at \$50 per share of common stock in an all-cash deal. Given the complexity and large-scale nature of this change, we will continue to monitor for developments relating to Franklin Templeton and the affiliates. We will place a provisional flag on Franklin and each of the affiliates at the firm level to signify that a change has occurred, although we do not have serious concerns with the announcement at this time. Pimco Emerging Local Bond Ins- Provisional: We view PIMCO's EMD team as robust and well-resourced but we retain a provisional watch rating to monitor for further turnover following the departure of senior team members Mike Gomez and Francesc Balcells.

Total Fund Watch List (Net of Fees)

Period Ending: December 31, 2021

| Name | Allocation Group | Status | Rule 1 | Rule 2 | Rule 3 | Rule 4 | Rule 5 | Rule 6 |
|--|----------------------------------|-----------|--------|--------|--------|--------|--------|--------|
| Aronson Johnson Ortiz | Domestic Equity Large Cap Value | Terminate | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| NT MSCI World Ex-US Index | International Equity | No Issues | -- | -- | -- | -- | -- | -- |
| Artisan International Growth | International Equity | No Issues | ✓ | ✓ | ✓ | ✓ | ✓ | -- |
| Research Affiliates International Equity | International Equity | No Issues | ✗ | ✗ | ✗ | ✗ | ✗ | -- |
| Mondrian International Small Cap | International Equity Small Cap | No Issues | ✗ | ✗ | ✗ | ✗ | ✗ | -- |
| Mondrian Emerging Markets | Emerging Markets Equity | No Issues | ✗ | ✗ | ✗ | ✗ | ✗ | -- |
| T. Rowe Price Large Cap Growth | Domestic Equity Large Cap Growth | No Issues | ✓ | ✓ | ✓ | ✓ | ✓ | -- |
| PIMCO StocksPLUS Small Fund | Domestic Equity Small Cap Core | No Issues | ✓ | ✓ | ✓ | ✗ | ✓ | -- |
| Baillie Gifford Emerging Markets | Emerging Markets Equity | No Issues | ✓ | ✓ | ✓ | ✓ | ✓ | -- |
| NT MSCI US Index | | No Issues | -- | -- | -- | -- | -- | -- |

Rule 1 - Manager has underperformed the benchmark index more than half the time over the last 20 quarters

Rule 2 - Equity manager has returned less than 110% of the benchmark index for the three year period.

Rule 3 - Manager has underperformed the 50th percentile in the appropriate style universe in more than two of the last five years of consecutive returns.

Rule 4 - Manager's Sharpe Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period $(\text{five year return minus five year risk free rate})/(\text{standard deviation})$.

Rule 5 - Manager's Information Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period $(\text{excess return over benchmark})/(\text{tracking error})$.

Rule 6 - 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.

Watch List standards are run against historical composite returns prior to manager since inception. Baillie Gifford Emerging Markets- Provisional: In 4Q2019, Baillie Gifford announced Co-PM Richard Sneller will be retiring in May 2020. Aronson Johnson Ortiz- Provisional: AJO announced the addition of Greg McIntire as CIO (newly created title) and the departure of Cesar Orosco (formerly co-head of portfolio management and research).