

FOURTH FISCAL QUARTER 2020 INVESTMENT PERFORMANCE REPORT

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (VMERS)



Quarter Ending June 30, 2020

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2020 SECOND QUARTER HAPPENINGS AT NEPC

NEPC INSIGHTS

- Taking Stock: NEPC's 2020 First Quarter Pension Monitor
- Taking Stock: Operational Impact Survey in the Time of COVID-19
- Taking Stock: Oil and Gas Struggle as COVID-19 Crushes Demand
- Taking Stock: Endowments and Foundations Flash Poll
- Charting a Course Forward: NEPC's Updated 2020 Asset Allocation Letter
- Taking Stock: Does TALF Present an Investment Opportunity?
- 2020 First Quarter Market Thoughts
- Taking Stock: NEPC's April 2020 Pension Monitor
- Taking Stock: Are Bonds Still an Effective Portfolio Diversifier?
- NEPC Healthcare Flash Poll - Battling COVID-19: Impact and Actions
- Taking Stock: The Faceoff Between Value and Growth (Part 1): Sector Dynamics
- Taking Stock: What About the Denominator Effect from Private Markets?
- Taking Stock: NEPC's May 2020 Pension Monitor
- NEPC Statement on Diversity and Inclusion
- Healthcare Strategic Investing After COVID-19
- NEPC's CIO Conversations Recap: George Walker
- NEPC's CIO Conversations Recap: Recovering From The COVID-19 Crisis With J.P. Morgan's Michael Cembalest
- Taking Stock: NEPC's June 2020 Pension Monitor

To download NEPC's recent insights and webinar replays, visit: www.NEPC.com/insights



2020 SECOND QUARTER HAPPENINGS AT NEPC

WEBINAR REPLAYS

- 10th Annual Investment Manager Webinar Replay
- NEPC's Updated Outlook and Assumptions Webinar Replay
- NEPC's CIO Conversations: Market Impacts of COVID-19 with Jeffrey Gundlach
- NEPC's CIO Conversations: Market Impacts of COVID-19 with Bob Prince
- NEPC's CIO Conversations: Market Impacts of COVID-19 with Rajiv Jain
- NEPC's CIO Conversations: Market Impacts of COVID-19 with Rick Rieder
- NEPC's CIO Conversations: Market Impacts of COVID-19 with George Walker
- NEPC's CIO Conversations: Market Impacts of COVID-19 with Michael Cembalest
- NEPC's CIO Conversations: Market Impacts of COVID-19 with Cliff Asness
- NEPC's Taft Hartley Real Estate Webinar Replay
- NEPC Perspectives on the Current Defined Benefit Environment
- NEPC's Infrastructure Webinar Replay
- Healthcare Strategic Investing Post COVID-19: Webinar Replay

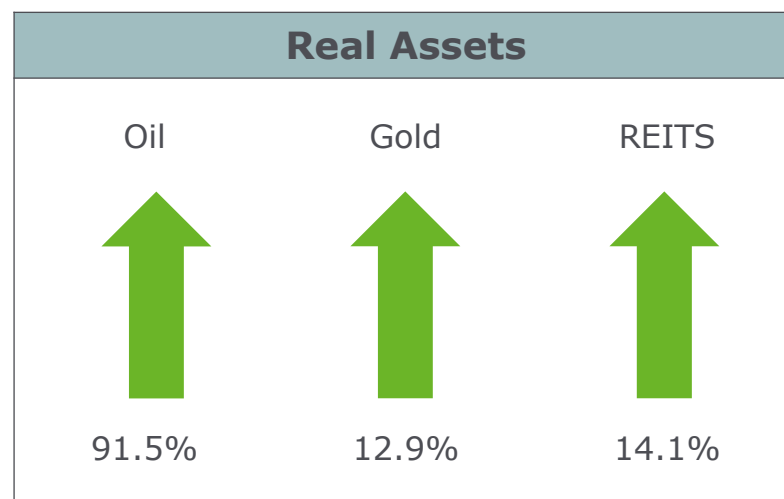
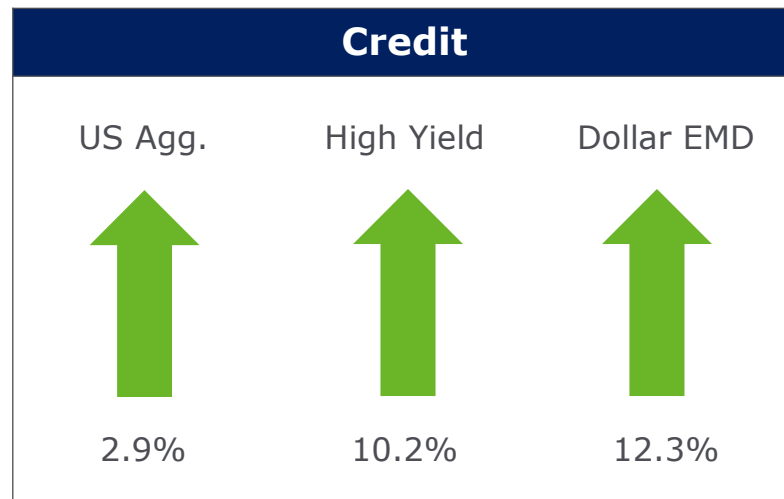
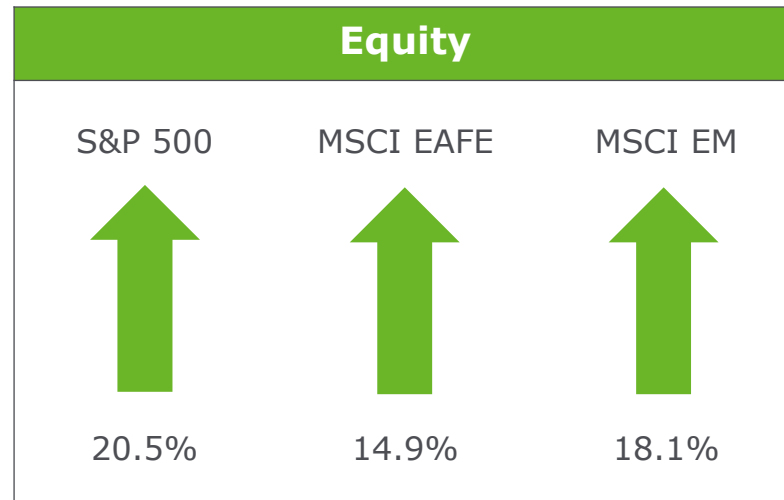
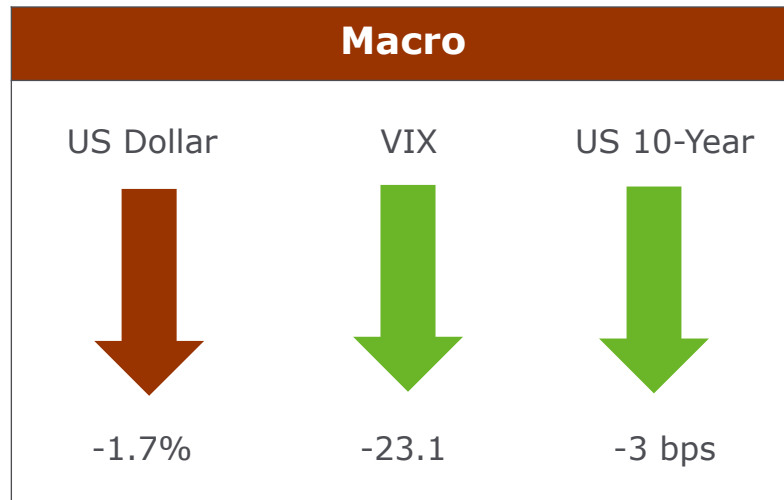
To stay up-to-date on our COVID-19 content, visit: <https://info.nepc.com/covid-19>



MARKET SUMMARY

NEPC, LLC

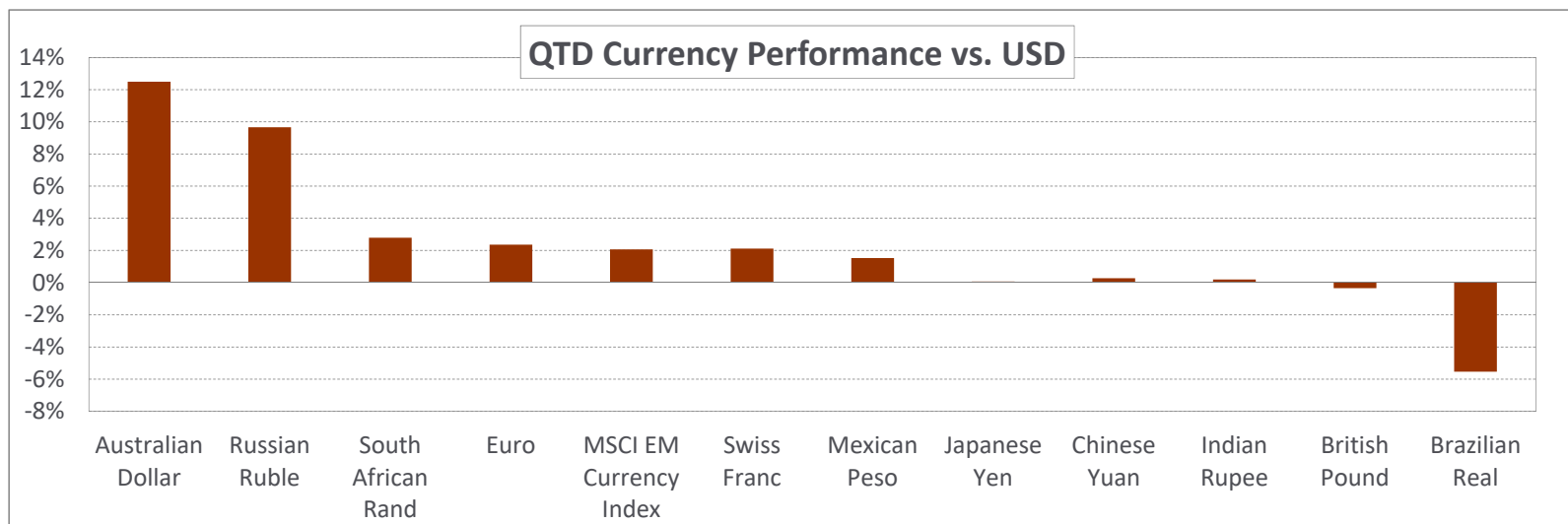
MARKET OVERVIEW



Market segment (index representation) as follows: US Dollar (DXY Index), VIX (CBOE Volatility Index), US 10-Year (US 10-Year Treasury Yield), S&P 500 (US Equity), MSCI EAFE Index (International Developed Equity), MSCI Emerging Markets (Emerging Markets Equity), US Agg (Barclays US Aggregate Bond Index), High Yield (Barclays US High Yield Index), Dollar EMD (JPM EMBI Global Diversified Index), Crude Oil (WTI Crude Oil Spot), Gold (Gold Price Spot), and REITs (NAREIT Composite Index). Source: FactSet



MACRO OVERVIEW



Source: FactSet

Central Banks	Current Rate	CPI YOY	Notes from the Quarter
Federal Reserve	0.00% - 0.25%	0.2%	The Fed provided additional liquidity to small businesses and municipalities and expanded asset purchases from ETFs to include single name corporate bonds
European Central Bank	0.00%	0.1%	The ECB maintained its current benchmark rates and expanded its QE program by €600 billion to roughly €1.35 trillion
Bank of Japan	-0.10%	0.0%	The BoJ announced plans to purchase additional ¥60 trillion worth of longer-dated government bonds, bringing the total QE program to ¥213 trillion

Source: FactSet



RETURNS FOR KEY INDICES RANKED IN ORDER OF PERFORMANCE

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
MSCI EMERGING MARKETS 32.17	MSCI EMERGING MARKETS 39.39	BC AGGREGATE 5.24	MSCI EMERGING MARKETS 78.51	RUSSELL 2000 GROWTH 29.09	BC AGGREGATE 7.84	MSCI EMERGING MARKETS 18.22	RUSSELL 2000 GROWTH 43.30	S&P 500 13.69	RUSSELL 1000 GROWTH 5.67	RUSSELL 2000 VALUE 31.74	MSCI EMERGING MARKETS 37.28	BC AGGREGATE 0.01	RUSSELL 1000 GROWTH 36.39
MSCI EAFE 26.34	RUSSELL 1000 GROWTH 11.81	RUSSELL 2000 VALUE -28.92	RUSSELL 1000 GROWTH 37.21	RUSSELL 2000 26.85	RUSSELL 1000 GROWTH 2.64	RUSSELL 2000 VALUE 18.05	RUSSELL 2000 38.82	RUSSELL 1000 VALUE 13.45	S&P 500 1.38	RUSSELL 2000 21.31	RUSSELL 1000 GROWTH 30.21	RUSSELL 1000 GROWTH -1.51	S&P 500 31.49
RUSSELL 1000 VALUE 22.25	MSCI EAFE 11.17	RUSSELL 2000 -33.79	RUSSELL 2000 GROWTH 34.47	RUSSELL 2000 VALUE 24.5	S&P 500 2.11	RUSSELL 1000 VALUE 17.51	RUSSELL 2000 VALUE 34.52	RUSSELL 1000 13.24	RUSSELL 1000 0.92	RUSSELL 1000 VALUE 17.34	MSCI EAFE 25.03	S&P 500 -4.38	RUSSELL 1000 31.43
RUSSELL 2000 VALUE 23.48	RUSSELL 2000 GROWTH 7.06	RUSSELL 1000 VALUE -36.85	MSCI EAFE 31.78	MSCI EMERGING MARKETS 18.88	RUSSELL 1000 1.50	MSCI EAFE 17.32	RUSSELL 1000 GROWTH 33.48	RUSSELL 1000 GROWTH 13.05	BC AGGREGATE 0.55	RUSSELL 1000 12.05	RUSSELL 2000 GROWTH 22.17	RUSSELL 1000 -4.78	RUSSELL 2000 GROWTH 28.48
RUSSELL 2000 18.37	BC AGGREGATE 6.97	S&P 500 -37.0	RUSSELL 1000 28.43	RUSSELL 1000 GROWTH 16.71	RUSSELL 1000 VALUE 0.39	RUSSELL 1000 16.42	RUSSELL 1000 33.11	BC AGGREGATE 5.97	MSCI EAFE -0.81	S&P 500 11.96	S&P 500 21.83	RUSSELL 1000 VALUE -8.27	RUSSELL 1000 VALUE 26.54
S&P 500 15.8	RUSSELL 1000 5.77	RUSSELL 1000 -37.6	RUSSELL 2000 27.16	RUSSELL 1000 16.10	RUSSELL 2000 GROWTH -2.91	RUSSELL 2000 16.35	RUSSELL 1000 VALUE 32.53	RUSSELL 2000 GROWTH 5.60	RUSSELL 2000 GROWTH -1.38	RUSSELL 2000 GROWTH 11.32	RUSSELL 1000 21.69	RUSSELL 2000 GROWTH -9.31	RUSSELL 2000 25.52
RUSSELL 1000 15.46	S&P 500 5.49	RUSSELL 1000 GROWTH -38.44	S&P 500 26.46	RUSSELL 1000 VALUE 15.51	RUSSELL 2000 -4.18	S&P 500 16.00	S&P 500 32.39	RUSSELL 2000 4.89	RUSSELL 1000 VALUE -3.83	MSCI EMERGING MARKETS 11.19	RUSSELL 2000 14.65	RUSSELL 2000 -11.01	RUSSELL 2000 VALUE 22.39
RUSSELL 2000 GROWTH 13.35	RUSSELL 1000 VALUE -0.17	RUSSELL 2000 GROWTH -38.54	RUSSELL 2000 VALUE 20.58	S&P 500 15.06	RUSSELL 2000 VALUE -5.50	RUSSELL 1000 GROWTH 15.26	MSCI EAFE 22.78	RUSSELL 2000 VALUE 4.22	RUSSELL 2000 -4.41	RUSSELL 1000 GROWTH 7.08	RUSSELL 1000 VALUE 13.66	RUSSELL 2000 VALUE -12.86	MSCI EAFE 22.01
RUSSELL 1000 GROWTH 9.07	RUSSELL 2000 -1.56	MSCI EAFE -43.38	RUSSELL 1000 VALUE 19.69	MSCI EAFE 7.75	MSCI EAFE -12.14	RUSSELL 2000 GROWTH 14.59	BC AGGREGATE -2.02	MSCI EMERGING MARKETS -2.19	RUSSELL 2000 VALUE -7.46	BC AGGREGATE 2.65	RUSSELL 2000 VALUE 7.84	MSCI EAFE -13.79	MSCI EMERGING MARKETS 18.44
BC AGGREGATE 4.33	RUSSELL 2000 VALUE -9.78	MSCI EMERGING MARKETS -53.33	BC AGGREGATE 5.93	BC AGGREGATE 6.54	MSCI EMERGING MARKETS -18.42	BC AGGREGATE 4.21	MSCI EMERGING MARKETS -2.60	MSCI EAFE -4.90	MSCI EMERGING MARKETS -14.93	MSCI EAFE 1.00	BC AGGREGATE 3.54	MSCI EMERGING MARKETS -14.58	BC AGGREGATE 8.72

QTD	1 Year	3 year	5 Year	10 Year
RUSSELL 2000 GROWTH 30.58	RUSSELL 1000 GROWTH 23.28	RUSSELL 1000 GROWTH 18.99	RUSSELL 1000 GROWTH 15.89	RUSSELL 1000 GROWTH 17.23
RUSSELL 1000 GROWTH 27.84	BC AGGREGATE 8.74	S&P 500 10.73	S&P 500 10.73	S&P 500 13.99
RUSSELL 2000 25.42	S&P 500 7.50	RUSSELL 1000 10.64	RUSSELL 1000 10.47	RUSSELL 1000 13.97
RUSSELL 1000 21.82	RUSSELL 1000 7.48	RUSSELL 2000 GROWTH 7.86	RUSSELL 2000 GROWTH 6.86	RUSSELL 2000 GROWTH 12.92
S&P 500 20.54	RUSSELL 2000 GROWTH 3.48	BC AGGREGATE 5.32	RUSSELL 1000 VALUE 4.64	RUSSELL 2000 10.50
RUSSELL 2000 VALUE 18.91	MSCI EMERGING MARKETS -3.39	RUSSELL 2000 2.01	BC AGGREGATE 4.30	RUSSELL 1000 VALUE 10.41
MSCI EMERGING MARKETS 18.08	MSCI EAFE -5.13	MSCI EMERGING MARKETS 1.90	RUSSELL 2000 4.29	RUSSELL 2000 VALUE 7.82
MSCI EAFE 14.88	RUSSELL 2000 -6.63	RUSSELL 1000 VALUE 1.82	MSCI EMERGING MARKETS 2.86	MSCI EAFE 5.73
RUSSELL 1000 VALUE 14.29	RUSSELL 1000 VALUE -8.84	MSCI EAFE 0.81	MSCI EAFE 2.05	BC AGGREGATE 3.82
BC AGGREGATE 2.90	RUSSELL 2000 VALUE -17.48	RUSSELL 2000 VALUE -4.35	RUSSELL 2000 VALUE 1.26	MSCI EMERGING MARKETS 3.27



TOTAL FUND PERFORMANCE

NEPC, LLC

Vermont Municipal Employees

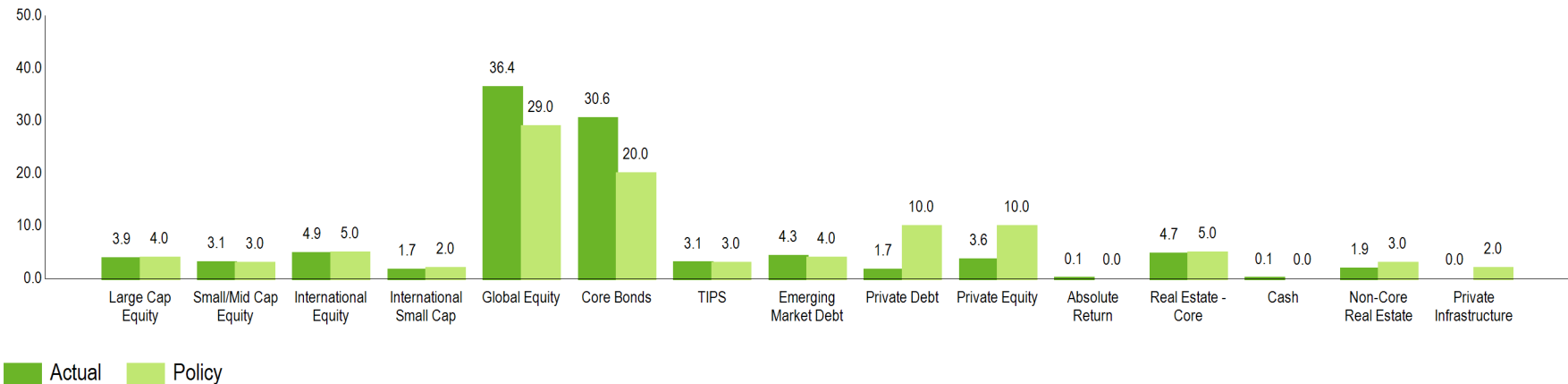
TOTAL FUND PERFORMANCE SUMMARY - NET

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
Total Municipal Composite	\$718,597,719	10.6%	88	3.9%	45	-1.6%	33	3.9%	45	5.8%	59	5.8%	57	6.0%	86	7.2%	83
Allocation Index		10.8%	87	2.3%	73	-2.9%	61	2.3%	73	5.0%	78	5.3%	77	5.7%	93	6.6%	95
Policy Index		10.3%	91	3.4%	56	-2.0%	41	3.4%	56	5.6%	65	5.6%	66	5.9%	89	6.8%	92
InvMetrics Public DB < \$5 Billion Net Median		13.2%		3.7%		-2.4%		3.7%		6.0%		6.0%		7.0%		8.1%	

3 Years Ending June 30, 2020									
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	
Total Municipal Composite	5.83%	59	8.99%	12	0.46	36	0.70	24	
Allocation Index	5.02%	78	9.49%	19	0.35	71	0.55	64	
Policy Index	5.58%	65	8.52%	5	0.46	36	0.64	39	

5 Years Ending June 30, 2020									
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	
Total Municipal Composite	5.83%	57	7.86%	11	0.60	23	0.84	14	
Allocation Index	5.31%	77	8.17%	15	0.51	55	0.70	48	
Policy Index	5.63%	66	7.44%	5	0.60	21	0.81	19	

Actual vs Target Allocation (%)

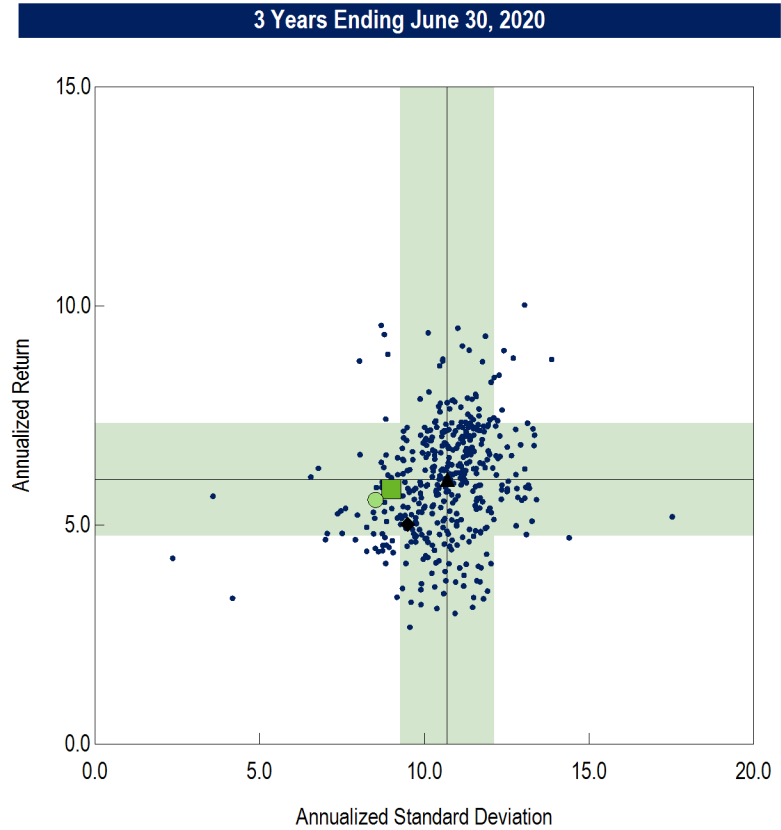


Asset class weights may not add up to 100% due to rounding



Vermont Municipal Employees

TOTAL FUND RISK/RETURN - NET



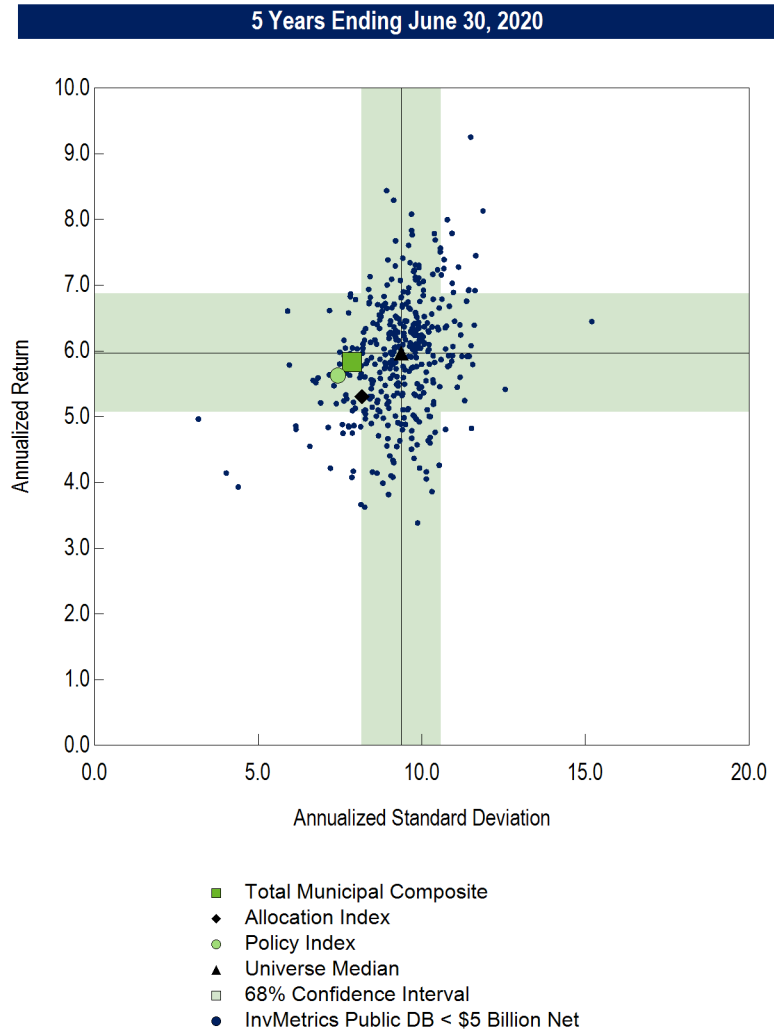
3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Municipal Composite	5.8%	59	9.0%	12	0.5	36
Allocation Index	5.0%	78	9.5%	19	0.4	71
S&P 500	10.7%	1	17.0%	99	0.5	13
FTSE WGBI TR	4.0%	95	4.3%	1	0.5	12
MSCI ACWI	6.1%	49	16.3%	99	0.3	89
MSCI ACWI ex USA	1.1%	99	15.9%	99	0.0	99
InvMetrics Public DB < \$5 Billion Net Median	6.0%	--	10.7%	--	0.4	--



Vermont Municipal Employees

TOTAL FUND RISK/RETURN - NET



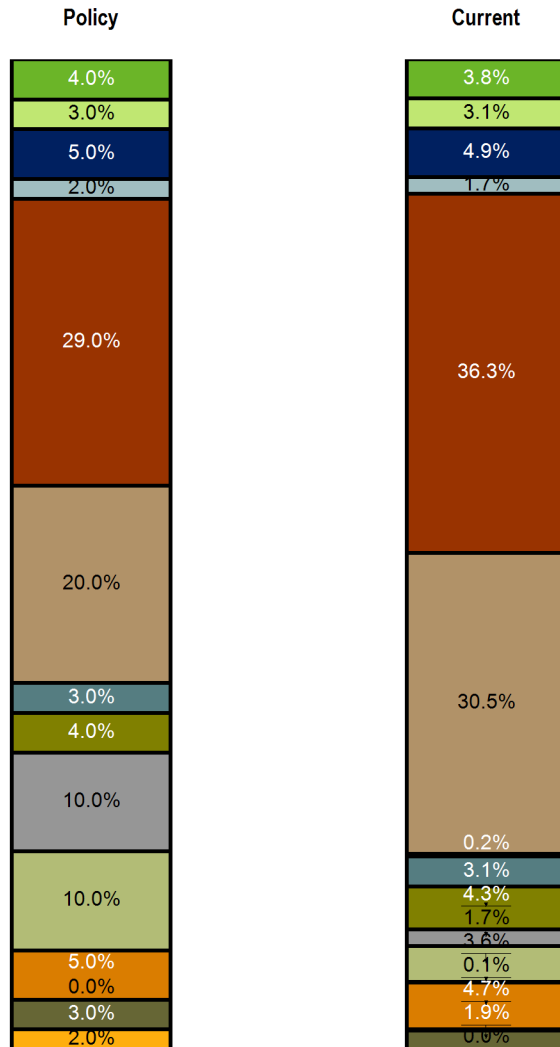
5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Municipal Composite	5.8%	57	7.9%	11	0.6	23
Allocation Index	5.3%	77	8.2%	15	0.5	55
S&P 500	10.7%	1	14.8%	99	0.7	8
FTSE WGBI TR	3.7%	99	5.2%	1	0.5	64
MSCI ACWI	6.5%	25	14.5%	99	0.4	93
MSCI ACWI ex USA	2.3%	99	14.8%	99	0.1	99
InvMetrics Public DB < \$5 Billion Net Median	6.0%	--	9.4%	--	0.5	--



Vermont Municipal Employees

TOTAL FUND ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target				
	Current	Policy	Current	Difference*
Large Cap Equity	\$27,610,939	4.0%	3.8%	-0.2%
Small/Mid Cap Equity	\$22,157,752	3.0%	3.1%	0.1%
International Equity	\$35,026,328	5.0%	4.9%	-0.1%
International Small Cap	\$12,231,705	2.0%	1.7%	-0.3%
Global Equity	\$260,851,375	29.0%	36.3%	7.3%
Core Bonds	\$219,002,579	20.0%	30.5%	10.5%
High Yield	\$1,765,490	--	0.2%	0.2%
TIPS	\$21,994,957	3.0%	3.1%	0.1%
Emerging Market Debt	\$30,821,468	4.0%	4.3%	0.3%
Private Debt	\$12,354,423	10.0%	1.7%	-8.3%
Private Equity	\$26,118,911	10.0%	3.6%	-6.4%
Absolute Return	\$520,868	--	0.1%	0.1%
Real Estate - Core	\$33,840,561	5.0%	4.7%	-0.3%
Cash	\$855,347	0.0%	0.1%	0.1%
Non-Core Real Estate	\$13,445,017	3.0%	1.9%	-1.1%
Private Infrastructure	\$0	2.0%	0.0%	-2.0%
Total	\$718,597,719	100.0%	100.0%	

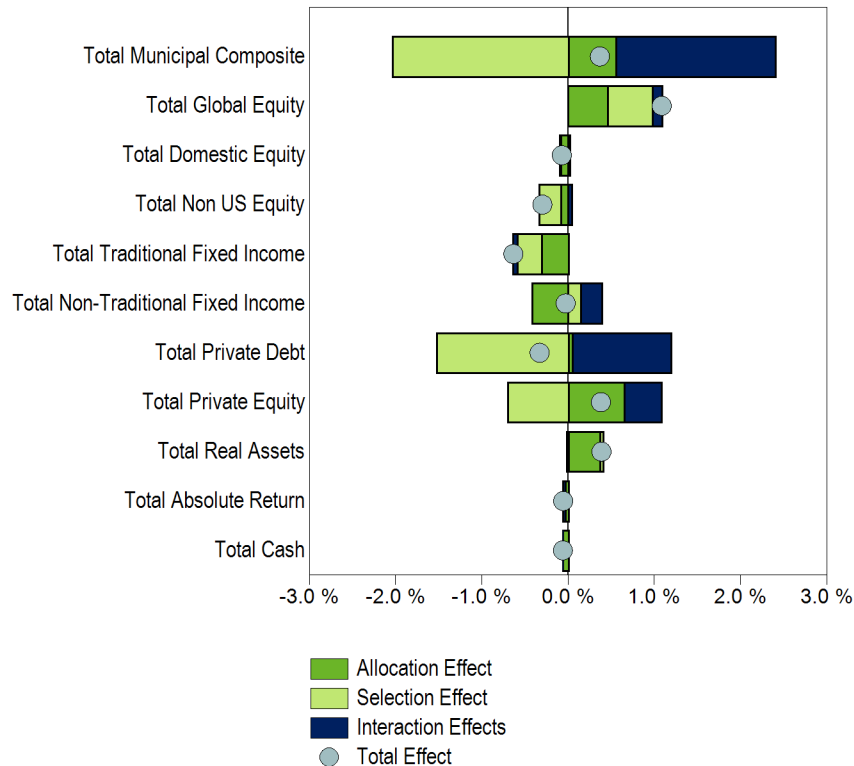
*Difference between Policy and Current Allocation



Vermont Municipal Employees

TOTAL FUND ATTRIBUTION ANALYSIS - NET

Attribution Effects Relative to Allocation Index
3 Months Ending June 30, 2020



Attribution Summary 3 Months Ending June 30, 2020							
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Global Equity	21.0%	19.1%	1.9%	0.5%	0.5%	0.1%	1.1%
Total Domestic Equity	23.3%	23.1%	0.2%	0.0%	-0.1%	0.0%	-0.1%
Total Non US Equity	15.5%	19.1%	-3.6%	-0.2%	-0.1%	0.0%	-0.3%
Total Traditional Fixed Income	3.1%	4.3%	-1.2%	-0.3%	-0.3%	0.0%	-0.6%
Total Non-Traditional Fixed Income	7.8%	4.3%	3.6%	0.1%	-0.4%	0.2%	0.0%
Total Private Debt	-4.9%	9.7%	-14.6%	-1.5%	0.0%	1.1%	-0.3%
Total Private Equity	-6.7%	0.0%	-6.7%	-0.7%	0.6%	0.4%	0.4%
Total Real Assets	-0.8%	-1.0%	0.2%	0.0%	0.4%	0.0%	0.4%
Total Absolute Return	5.0%	7.9%	-2.9%	0.0%	0.0%	-0.1%	-0.1%
Total Cash	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	10.7%	10.3%	0.3%	-2.0%	0.5%	1.8%	0.3%

Note: Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance report

The target return shown for each composite is a custom index, based on aggregated policy indices. This policy index asset weights the underlying policy indices of each option in the plan and the respective benchmark

The allocation, selection, and interaction effects are calculated using the custom index described above along with the policy or target weight of each composite

May not add up due to rounding

Absolute Return's Wtd. index Return is calculated using a weighting of the respective benchmarks for each underlying strategy part of the composite



ANALYTICS DEFINITIONS

Asset Allocation Effect - Measures VPIC's ability to effectively allocate their portfolio's assets to various asset classes. The allocation effect determines whether the overweighting or underweighting of asset classes relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is overweighted in an asset class that outperforms the benchmark. Negative allocation occurs when the portfolio is overweighted in an asset class that underperforms the benchmark and underweighted in an asset class that outperforms the benchmark.

Selection Effect - Measures VPIC's ability to select managers within a given asset class relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by VPIC's allocation to the asset class. The weight of the manager in the portfolio determines the size of the effect -- the larger the manager, the larger the effect is, positive or negative.

Interaction Effect - The interaction effect measures the combined impact of VPIC's manager selection and manager allocation decisions within an asset class. For example, if VPIC had superior manager selection and overweighted that particular asset class, the interaction effect is positive. If VPIC had superior manager selection, but underweighted that asset class, the interaction effect is negative. In this case, VPIC did not take advantage of the superior manager selection by allocating more assets to that asset class.

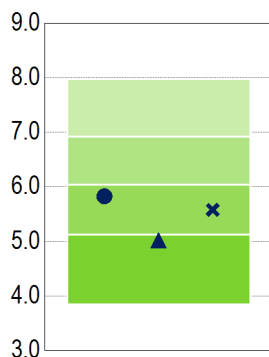


Vermont Municipal Employees

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE - NET

Municipal Composite vs. InvMetrics Public DB < \$5 Billion Net
3 Years

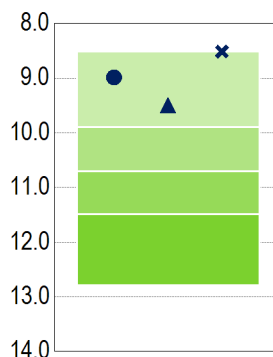
Anlzd Return



● Total Municipal Composite	
Value	5.83
Rank	59
▲ Allocation Index	
Value	5.02
Rank	78
✕ Policy Index	
Value	5.58
Rank	65

Universe	
5th %tile	7.98
25th %tile	6.93
Median	6.05
75th %tile	5.14
95th %tile	3.86

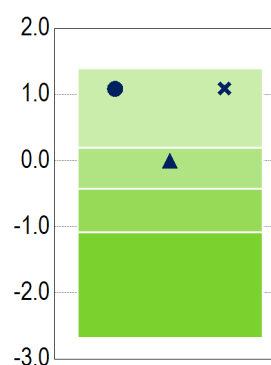
Anlzd Standard Deviation



● Total Municipal Composite	
Value	8.99
Rank	12
▲ Allocation Index	
Value	9.49
Rank	19
✕ Policy Index	
Value	8.52
Rank	5

Universe	
5th %tile	8.52
25th %tile	9.88
Median	10.70
75th %tile	11.48
95th %tile	12.78

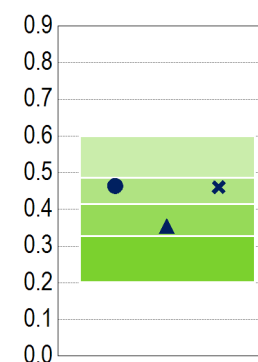
Anlzd Alpha



● Total Municipal Composite	
Value	1.08
Rank	8
▲ Allocation Index	
Value	0.00
Rank	33
✕ Policy Index	
Value	1.09
Rank	8

Universe	
5th %tile	1.39
25th %tile	0.21
Median	-0.42
75th %tile	-1.08
95th %tile	-2.67

Sharpe Ratio



● Total Municipal Composite	
Value	0.46
Rank	36
▲ Allocation Index	
Value	0.35
Rank	71
✕ Policy Index	
Value	0.46
Rank	36

Universe	
5th %tile	0.60
25th %tile	0.49
Median	0.42
75th %tile	0.33
95th %tile	0.20

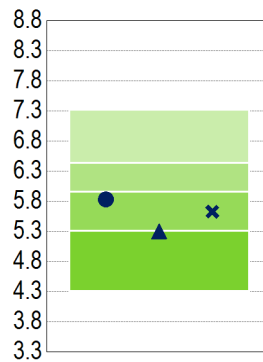


Vermont Municipal Employees

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE - NET

Municipal Composite vs. InvMetrics Public DB < \$5 Billion Net 5 Years

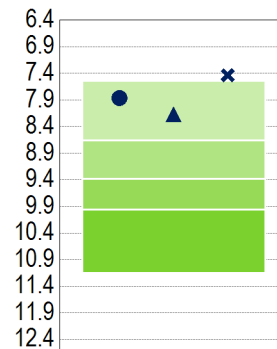
Anlzd Return



● Total Municipal Composite	
Value	5.83
Rank	57
▲ Allocation Index	
Value	5.31
Rank	77
× Policy Index	
Value	5.63
Rank	66

Universe	
5th %tile	7.32
25th %tile	6.45
Median	5.97
75th %tile	5.32
95th %tile	4.32

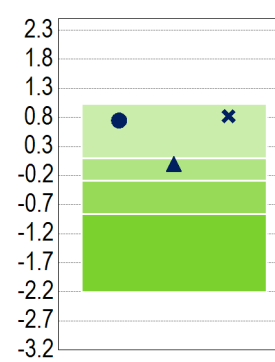
Anlzd Standard Deviation



● Total Municipal Composite	
Value	7.86
Rank	11
▲ Allocation Index	
Value	8.17
Rank	15
× Policy Index	
Value	7.44
Rank	5

Universe	
5th %tile	7.54
25th %tile	8.65
Median	9.37
75th %tile	9.94
95th %tile	11.14

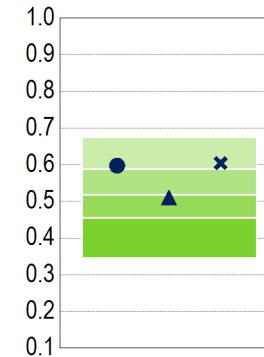
Anlzd Alpha



● Total Municipal Composite	
Value	0.75
Rank	9
▲ Allocation Index	
Value	0.00
Rank	30
× Policy Index	
Value	0.82
Rank	8

Universe	
5th %tile	1.03
25th %tile	0.11
Median	-0.28
75th %tile	-0.85
95th %tile	-2.20

Sharpe Ratio



● Total Municipal Composite	
Value	0.60
Rank	23
▲ Allocation Index	
Value	0.51
Rank	55
× Policy Index	
Value	0.60
Rank	21

Universe	
5th %tile	0.67
25th %tile	0.59
Median	0.52
75th %tile	0.46
95th %tile	0.35



Vermont Municipal Employees

TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
Total Municipal Composite	718,597,719	100.0	100.0	10.6	88	3.9	45	-1.6	33	3.9	45	5.8	59	5.8	57	7.2	83	Jan-92
Allocation Index				10.8	87	2.3	73	-2.9	61	2.3	73	5.0	78	5.3	77	6.6	95	Jan-92
Policy Index				10.3	91	3.4	56	-2.0	41	3.4	56	5.6	65	5.6	66	6.8	92	Jan-92
InvMetrics Public DB < \$5 Billion Net Median				13.2		3.7		-2.4		3.7		6.0		6.0		8.1		Jan-92
Total Global Equity	260,851,375	36.3	29.0	21.0	37	4.3	37	-4.5	40	4.3	37	--	--	--	--	--	--	Feb-18
MSCI ACWI*				19.2	51	2.1	46	-6.3	49	2.1	46	--	--	--	--	--	--	Feb-18
eV All Global Equity Net Median				19.2		0.7		-6.6		0.7		5.2		5.5		9.2		Feb-18
BlackRock MSCI ACWI IMI	222,184,719	30.9		19.9	45	1.6	47	-6.8	51	1.6	47	--	--	--	--	--	--	Jul-19
MSCI ACWI IMI Net USD				19.8	46	1.2	48	-7.1	51	1.2	48	5.5	47	6.1	46	9.1	53	Jul-19
eV All Global Equity Net Median				19.2		0.7		-6.6		0.7		5.2		5.5		9.2		Jul-19
Artisan Global Opportunities	38,666,657	5.4	4.5	27.8	14	22.5	8	11.3	8	22.5	8	--	--	--	--	--	--	Jul-18
MSCI ACWI				19.2	51	2.1	46	-6.3	49	2.1	46	6.1	44	6.5	43	9.2	52	Jul-18
eV All Global Equity Net Median				19.2		0.7		-6.6		0.7		5.2		5.5		9.2		Jul-18
Total Domestic Equity	49,768,690	6.9	7.0	23.3	43	-0.1	48	-7.0	45	-0.1	48	6.7	46	7.9	42	--	--	Dec-10
Russell 3000*				22.0	49	6.5	32	-3.5	35	6.5	32	9.2	36	9.5	31	13.4	31	Dec-10
eV All US Equity Net Median				21.9		-1.1		-9.0		-1.1		5.7		6.6		11.6		Dec-10
Total U.S. Large Cap Equities	27,610,939	3.8	4.0	21.8	37	-3.1	69	-10.7	68	-3.1	69	4.9	68	7.1	61	12.2	55	Apr-01
S&P 500*				20.5	45	7.5	37	-3.1	40	7.5	37	9.0	45	9.7	38	13.4	37	Apr-01
eV US Large Cap Equity Net Median				19.8		3.5		-5.7		3.5		8.1		8.4		12.5		Apr-01
BlackRock S&P 500 Equal Weight	27,610,938	3.8		21.8	37	-3.1	69	-10.7	68	-3.1	69	--	--	--	--	--	--	Jul-19
S&P 500 Equal Weighted Partial Return				21.7	37	-3.2	69	-10.8	68	-3.2	69	3.9	73	6.2	70	12.1	56	Jul-19
eV US Large Cap Equity Net Median				19.8		3.5		-5.7		3.5		8.1		8.4		12.5		Jul-19
Total U.S. Small/Mid Cap Equities	22,157,752	3.1	3.0	25.0	49	3.7	31	-2.2	32	3.7	31	9.5	30	9.1	23	13.6	23	Apr-01
Russell 2500				26.6	42	-4.7	47	-11.1	49	-4.7	47	4.1	49	5.4	44	11.5	41	Apr-01
eV US Small-Mid Cap Equity Net Median				24.4		-5.6		-11.9		-5.6		3.5		4.4		10.8		Apr-01
Champlain	22,155,788	3.1	4.0	25.0	49	3.7	31	-2.2	32	3.7	31	9.9	29	10.8	19	14.3	18	Oct-09
Custom SMID Cap Equity Index				26.0	45	-5.7	51	-12.0	51	-5.7	51	3.0	55	5.3	45	11.2	42	Oct-09

*Composite benchmarks include partial returns for June 2019 and full monthly performance for all other months

The Total Fund return is based on a Modified Dietz calculation

Custom SMID Cap Equity Index is 50% Russell 2500 and 50% Russell 2000 starting 10/1/2017, and 100% Russell 2500 prior, corresponding to the change in strategy

The Total Domestic Equity Composite includes \$3,209 in residual assets from terminated managers



Vermont Municipal Employees

TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
Total Non US Equity	47,258,033	6.6	7.0	15.5	79	-8.2	77	-14.5	80	-8.2	77	-1.0	77	2.1	66	--	--	Apr-01
MSCI ACWI ex USA*				16.1	74	-4.8	65	-11.0	62	-4.8	65	0.7	63	2.0	66	4.8	83	Apr-01
eV All ACWI ex-US Equity Net Median				18.5		-0.9		-8.5		-0.9		2.8		3.7		6.8		Apr-01
Total International Developed Equities	35,026,328	4.9	5.0	13.3	85	-8.4	75	-14.5	72	-8.4	75	-0.9	62	2.3	49	6.0	63	Apr-01
MSCI EAFE				14.9	73	-5.1	53	-11.3	50	-5.1	53	0.8	47	2.1	53	5.7	72	Apr-01
eV All EAFE Equity Net Median				16.6		-5.0		-11.6		-5.0		0.7		2.2		6.6		Apr-01
Acadian	17,598,209	2.4	3.5	17.4	42	-4.3	46	-9.9	36	-4.3	46	0.2	54	5.1	18	7.6	28	Nov-05
Mondrian	17,428,119	2.4	3.5	8.7	99	-13.0	92	-19.4	92	-13.0	92	-2.6	81	-0.1	85	4.8	86	Oct-05
MSCI EAFE				14.9	73	-5.1	53	-11.3	50	-5.1	53	0.8	47	2.1	53	5.7	72	Oct-05
eV All EAFE Equity Net Median				16.6		-5.0		-11.6		-5.0		0.7		2.2		6.6		Oct-05
Total International Small Cap Equity	12,231,705	1.7	2.0	21.6	37	-7.8	69	-14.7	56	-7.8	69	--	--	--	--	--	--	Oct-18
MSCI EAFE Small Cap				19.9	55	-3.5	45	-13.1	44	-3.5	45	0.5	44	3.8	45	8.0	59	Oct-18
eV EAFE Small Cap Equity Net Median				20.6		-5.3		-13.9		-5.3		-0.3		3.2		9.3		Oct-18
SGA International Small Cap Equity	12,231,705	1.7	2.0	21.6	37	-7.8	69	-14.7	56	-7.8	69	--	--	--	--	--	--	Nov-18
MSCI EAFE Small Cap				19.9	55	-3.5	45	-13.1	44	-3.5	45	0.5	44	3.8	45	8.0	59	Nov-18
eV EAFE Small Cap Equity Net Median				20.6		-5.3		-13.9		-5.3		-0.3		3.2		9.3		Nov-18

*Composite benchmarks include partial returns for June 2019 and full monthly performance for all other months



Vermont Municipal Employees

TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
Total Fixed Income	273,584,494	38.1	24.0	4.4	52	7.8	28	5.1	30	7.8	28	5.1	28	5.0	18	--	--	Dec-10
BBgBarc US Aggregate TR				2.9	70	8.7	20	6.1	18	8.7	20	5.3	23	4.3	33	3.8	53	Dec-10
eV All US Fixed Inc Net Median				4.5		4.7		2.9		4.7		3.8		3.6		3.9		Dec-10
Total Traditional Fixed Income	197,103,568	27.4	23.0	3.1	68	8.7	20	6.1	18	8.7	20	5.3	23	4.7	23	4.4	39	Apr-06
BBgBarc US Aggregate TR				2.9	70	8.7	20	6.1	18	8.7	20	5.3	23	4.3	33	3.8	53	Apr-06
eV All US Fixed Inc Net Median				4.5		4.7		2.9		4.7		3.8		3.6		3.9		Apr-06
BlackRock U.S Aggregate Index	174,758,217	24.3		2.9	93	8.7	45	6.1	47	8.7	45	--	--	--	--	--	--	Jun-19
BBgBarc US Aggregate TR				2.9	93	8.7	45	6.1	47	8.7	45	5.3	50	4.3	60	3.8	72	Jun-19
eV US Core Fixed Inc Net Median				4.4		8.6		6.1		8.6		5.3		4.4		4.1		Jun-19
BlackRock TIPS	21,994,957	3.1	3.0	4.3	59	8.2	31	6.0	34	8.2	31	5.0	45	3.7	42	3.4	39	Dec-09
BBgBarc US TIPS TR				4.2	64	8.3	28	6.0	32	8.3	28	5.0	38	3.7	24	3.5	21	Dec-09
eV US TIPS / Inflation Fixed Inc Net Median				4.7		7.5		5.1		7.5		4.9		3.6		3.3		Dec-09
PIMCO Unconstrained	350,395	0.0	2.0	0.1	98	2.0	45	0.4	31	2.0	45	2.9	32	2.8	47	--	--	Jul-11
PIMCO Unconstrained Custom Index				6.8	55	4.9	10	1.8	14	4.9	10	4.4	11	--	--	--	--	Jul-11
3-Month Libor Total Return USD				0.1	98	1.5	53	0.5	30	1.5	53	2.0	58	1.5	77	0.9	99	Jul-11
eV Global Unconstrained Fixed Inc Net Median				7.0		1.7		-1.3		1.7		2.3		2.6		3.0		Jul-11
Total Non-Traditional Fixed Income	74,715,436	10.4	4.0	7.8	97	5.6	5	2.6	4	5.6	5	4.6	13	5.0	23	--	--	Nov-09
BBgBarc US Aggregate TR				2.9	99	8.7	1	6.1	1	8.7	1	5.3	9	4.3	49	3.8	65	Nov-09
eV All Emg Mkts Fixed Inc Net Median				12.5		-1.2		-4.2		-1.2		2.4		4.3		5.1		Nov-09
Wellington Opportunistic EMD	30,821,468	4.3	4.0	13.2	38	2.5	19	-1.4	23	2.5	19	3.7	26	5.7	5	6.3	6	Jan-10
JP Morgan EMBI Global Index				11.2	72	1.5	27	-1.9	26	1.5	27	3.3	35	5.1	21	5.8	15	Jan-10
eV All Emg Mkts Fixed Inc Net Median				12.5		-1.2		-4.2		-1.2		2.4		4.3		5.1		Jan-10
PIMCO Core Plus	43,893,968	6.1	4.0	4.3	84	7.9	51	5.6	34	7.9	51	5.1	55	4.2	73	4.0	93	Oct-09
BBgBarc US Aggregate TR				2.9	98	8.7	26	6.1	21	8.7	26	5.3	39	4.3	70	3.8	97	Oct-09
eV US Core Plus Fixed Inc Net Median				5.9		8.0		5.0		8.0		5.2		4.5		4.6		Oct-09
Total High Yield Bonds	1,765,490	0.2	0.0	4.2	96	-7.7	99	-8.0	95	-7.7	99	-1.3	99	1.5	99	4.9	95	May-06
BBgBarc US High Yield TR				10.2	28	0.0	37	-3.8	45	0.0	37	3.3	25	4.8	14	6.7	13	May-06
eV US High Yield Fixed Inc Net Median				9.2		-0.6		-4.0		-0.6		2.8		4.0		6.2		May-06
PIMCO High Yield	1,765,490	0.2	2.0	4.3	96	-7.6	99	-7.9	94	-7.6	99	--	--	--	--	--	--	Aug-18
BBgBarc US High Yield TR				10.2	28	0.0	37	-3.8	45	0.0	37	3.3	25	4.8	14	6.7	13	Aug-18

PIMCO Unconstrained Custom Index is 25% HY, 25% EMD, 50% BC Agg



Vermont Municipal Employees

TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
Total Private Debt	12,354,423	1.7	10.0	-4.9	--	-3.4	--	-5.2	--	-3.4	--	--	--	--	--	--	--	Jan-18
<i>S&P/LSTA Leveraged Loan TR</i>				9.7	--	-2.0	--	-4.6	--	-2.0	--	2.1	--	2.9	--	4.2	--	<i>Jan-18</i>
Total Private Equity	26,118,911	3.6	10.0	-6.7	--	2.6	--	-6.8	--	2.6	--	14.7	--	13.6	--	--	--	Dec-12
<i>CJA US All PE</i>				0.0	--	-5.5	--	-10.1	--	-5.5	--	7.4	--	8.3	--	11.9	--	<i>Dec-12</i>
Total Real Assets	47,285,578	6.6	10.0	-0.8	--	0.9	--	0.0	--	0.9	--	3.6	--	5.3	--	--	--	
<i>NCREIF Property Index</i>				-1.0	--	2.7	--	-0.3	--	2.7	--	5.4	--	6.8	--	9.7	--	
Total Real Estate	47,285,578	6.6	8.0	-0.8	--	0.9	--	0.0	--	0.9	--	3.6	--	5.3	--	--	--	Dec-10
<i>NCREIF Property Index</i>				-1.0	--	2.7	--	-0.3	--	2.7	--	5.4	--	6.8	--	9.7	--	<i>Dec-10</i>
Total Real Estate Core	33,840,561	4.7	5.0	0.4	--	1.3	--	0.5	--	1.3	--	2.4	--	4.5	--	--	--	May-12
<i>NCREIF ODCE Net</i>				-1.8	--	1.3	--	-1.0	--	1.3	--	4.7	--	6.3	--	9.8	--	<i>May-12</i>
<i>UBS Trumbull</i>	33,840,561	4.7	4.5	0.4	--	1.4	--	0.5	--	1.4	--	2.5	--	4.3	--	7.4	--	<i>Oct-96</i>
Total Real Estate Non-Core	13,445,017	1.9	3.0	-4.2	--	0.1	--	-1.2	--	0.1	--	7.9	--	8.1	--	--	--	May-12
<i>NCREIF Property Index</i>				-1.0	--	2.7	--	-0.3	--	2.7	--	5.4	--	6.8	--	9.7	--	<i>May-12</i>
Total Private Infrastructure/Land	--	--	2.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	May-19
<i>Nuveen Global Agriculture</i>	0	0.0		0.0	--	--	--	--	--	--	--	--	--	--	--	--	--	<i>Apr-20</i>
<i>NCREIF Farmland</i>				0.6	--	3.9	--	0.5	--	3.9	--	5.4	--	6.4	--	10.9	--	<i>Apr-20</i>

All underlying market values are reported monthly by the custodian

Policy Index consists of: 4% S&P 500 / 3% Russell 2500 / 5% MSCI EAFE / 29% MSCI ACWI / 2% MSCI EAFE Small Cap / 20% BBgBarc US Aggregate TR / 3% BBgBarc US TIPS TR / 5% BBgBarc US Treasury 1-3 Yr TR / 4% JP Morgan EMBI Global Index / 5% S&P/LSTA Leveraged Loan TR / 10 % Cambridge Associates US All PE / 10% NCREIF Property Index

The three month return for the Cambridge Associates US ALL PE benchmark is unavailable

Fiscal Year End is 6/30



Vermont Municipal Employees

TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
Total Absolute Return	520,868	0.1	0.0	5.0	78	10.8	7	7.4	8	10.8	7	7.3	14	4.1	24	--	--	Dec-10
<i>HFRI Fund of Funds Composite Index</i>				7.9	41	0.5	58	-1.6	59	0.5	58	2.3	62	1.5	64	2.8	73	Dec-10
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>				7.1		1.7		-0.5		1.7		2.9		2.1		4.1		Dec-10
Pinnacle Natural Resources, L.P.	520,868	0.1	3.0	5.0	71	11.1	1	7.4	1	11.1	1	9.7	2	--	--	--	--	Jul-16
<i>Bloomberg Commodity Index</i>				5.1	71	-17.4	79	-19.4	80	-17.4	79	-6.1	85	-7.7	87	-5.8	98	Jul-16
<i>InvMetrics All E&F Real Assets/Commodities Net Median</i>				11.2		-8.9		-10.7		-8.9		-1.8		-3.9		1.2		Jul-16
Total Cash	853,032	0.1	0.0															
BlackRock Transition	2,314	0.0	--	30.7	--	1.8	--	3.7	--	1.8	--	--	--	--	--	--	--	May-19

All underlying market values are reported monthly by the custodian

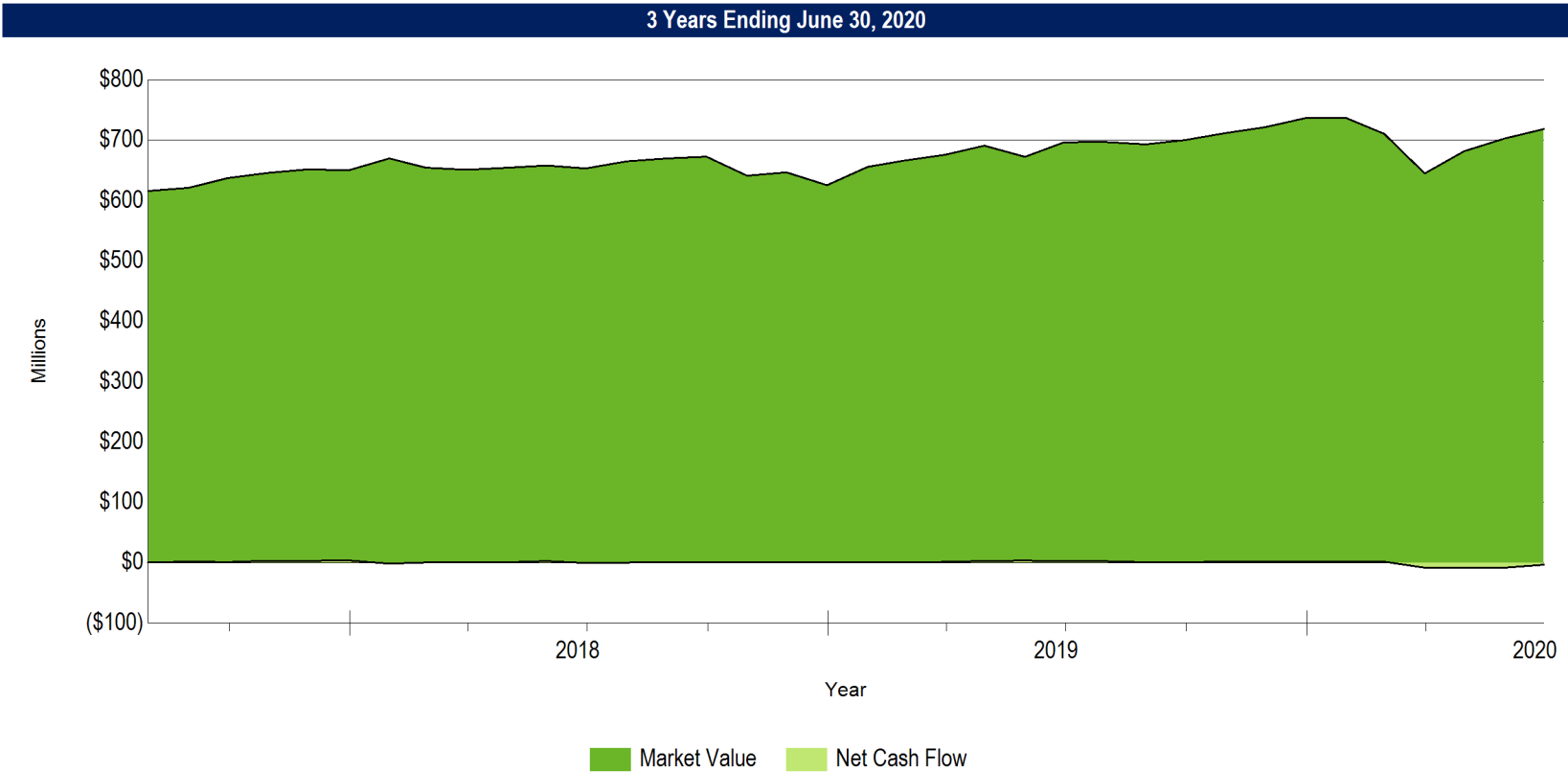
Policy Index consists of: 4% S&P 500 / 3% Russell 2500 / 5% MSCI EAFE / 29% MSCI ACWI / 2% MSCI EAFE Small Cap / 20% BBgBarc US Aggregate TR / 3% BBgBarc US TIPS TR / 5% BBgBarc US Treasury 1-3 Yr TR / 4% JP Morgan EMBI Global Index / 5% S&P/LSTA Leveraged Loan TR / 10 % Cambridge Associates US All PE / 10% NCREIF Property Index

Fiscal Year End is 6/30



Vermont Municipal Employees

TOTAL FUND ASSET GROWTH SUMMARY



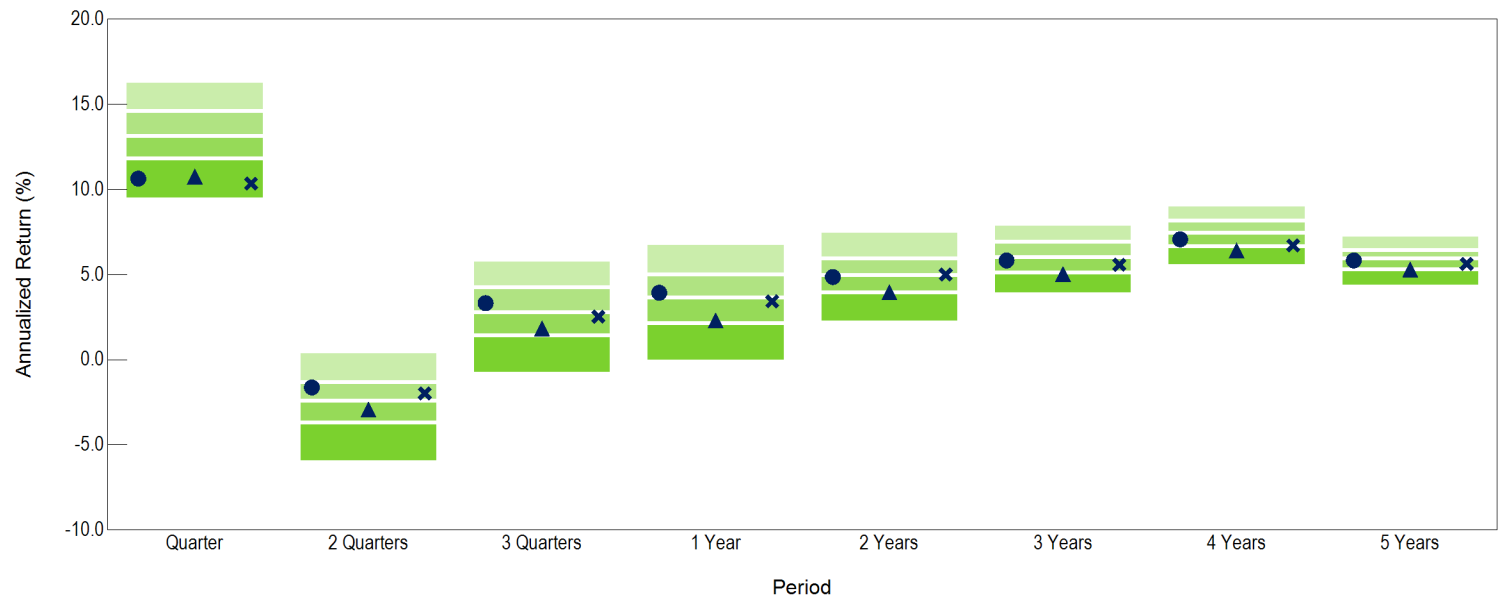
	Last Three Months	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$644,923,968	\$696,333,725	\$696,333,725	\$604,639,581
Net Cash Flow	\$4,999,137	-\$5,530,313	-\$5,530,313	\$35,586
Net Investment Change	\$68,674,614	\$27,794,308	\$27,794,308	\$113,922,552
Ending Market Value	\$718,597,719	\$718,597,719	\$718,597,719	\$718,597,719



Vermont Municipal Employees

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE - NET

Total Municipal Composite vs. InvMetrics Public DB < \$5 Billion Net



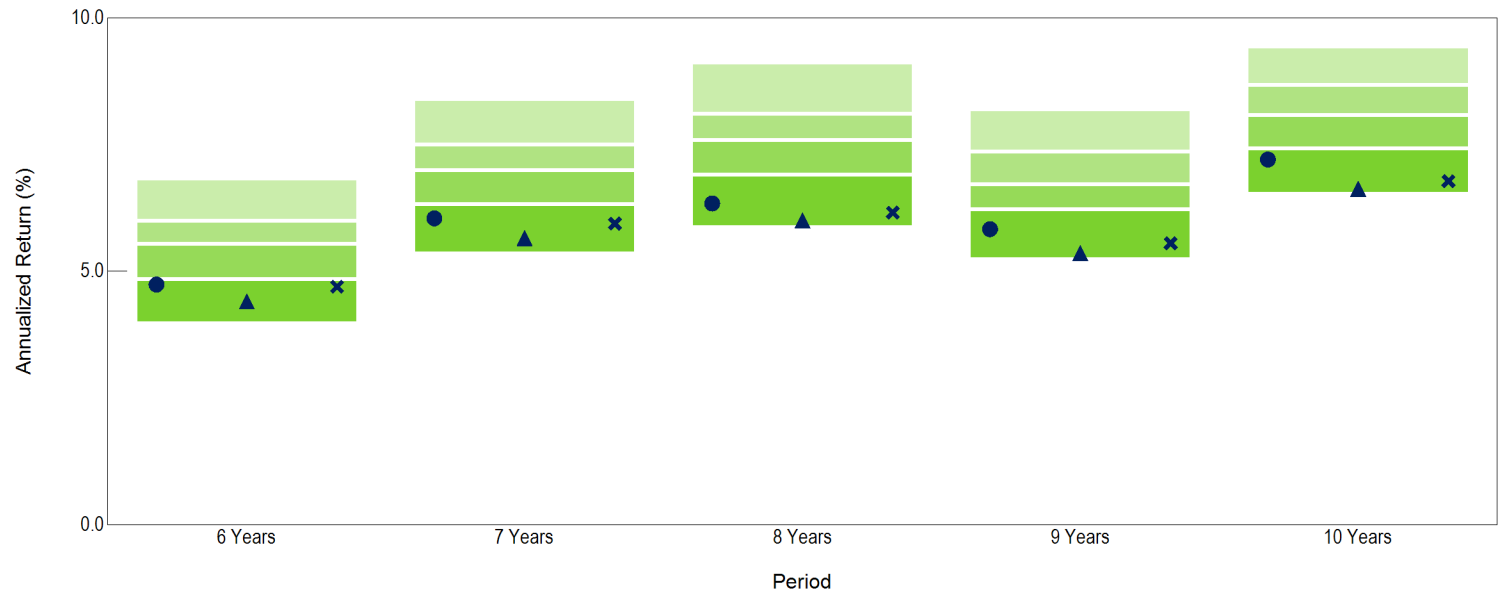
	Return (Rank)															
5th Percentile	16.4	0.5	5.9	6.9	7.5	8.0	9.1	7.3								
25th Percentile	14.6	-1.3	4.3	5.0	6.0	6.9	8.2	6.5								
Median	13.2	-2.4	2.8	3.7	5.0	6.0	7.5	6.0								
75th Percentile	11.9	-3.7	1.4	2.2	4.0	5.1	6.7	5.3								
95th Percentile	9.4	-6.0	-0.8	-0.1	2.2	3.9	5.5	4.3								
# of Portfolios	441	440	439	438	430	423	417	392								
● Total Municipal Composite	10.6	(88)	-1.6	(33)	3.3	(41)	3.9	(45)	4.9	(55)	5.8	(59)	7.1	(64)	5.8	(57)
▲ Allocation Index	10.8	(87)	-2.9	(61)	1.8	(69)	2.3	(73)	4.0	(76)	5.0	(78)	6.4	(84)	5.3	(77)
× Policy Index	10.3	(91)	-2.0	(41)	2.5	(57)	3.4	(56)	5.0	(50)	5.6	(65)	6.7	(75)	5.6	(66)



Vermont Municipal Employees

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE - NET

Total Municipal Composite vs. InvMetrics Public DB < \$5 Billion Net



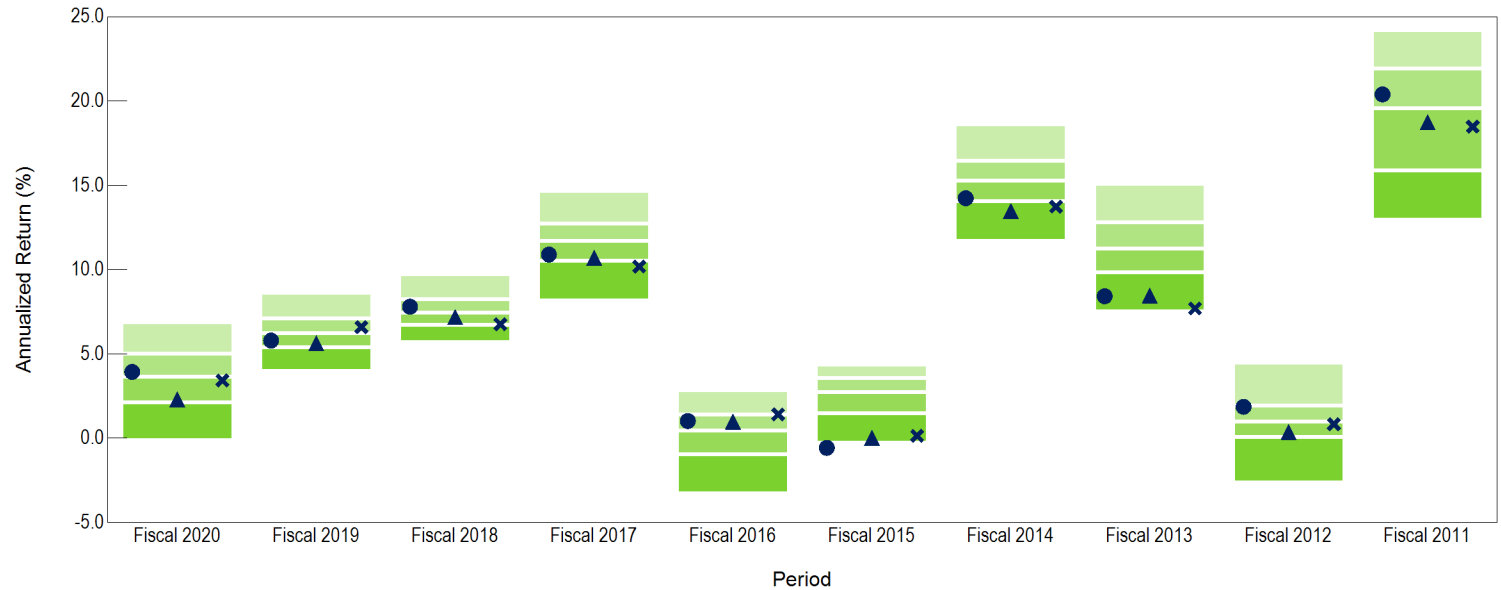
	Return (Rank)									
5th Percentile	6.8		8.4		9.1		8.2		9.4	
25th Percentile	6.0		7.5		8.1		7.4		8.7	
Median	5.5		7.0		7.6		6.7		8.1	
75th Percentile	4.9		6.3		6.9		6.2		7.4	
95th Percentile	4.0		5.4		5.9		5.2		6.5	
# of Portfolios	376		367		350		332		320	
● Total Municipal Composite	4.7	(80)	6.0	(86)	6.3	(91)	5.8	(89)	7.2	(83)
▲ Allocation Index	4.4	(89)	5.7	(93)	6.0	(95)	5.4	(95)	6.6	(95)
× Policy Index	4.7	(82)	5.9	(89)	6.2	(93)	5.6	(93)	6.8	(92)



Vermont Municipal Employees

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE - NET

Total Municipal Composite vs. InvMetrics Public DB < \$5 Billion Net



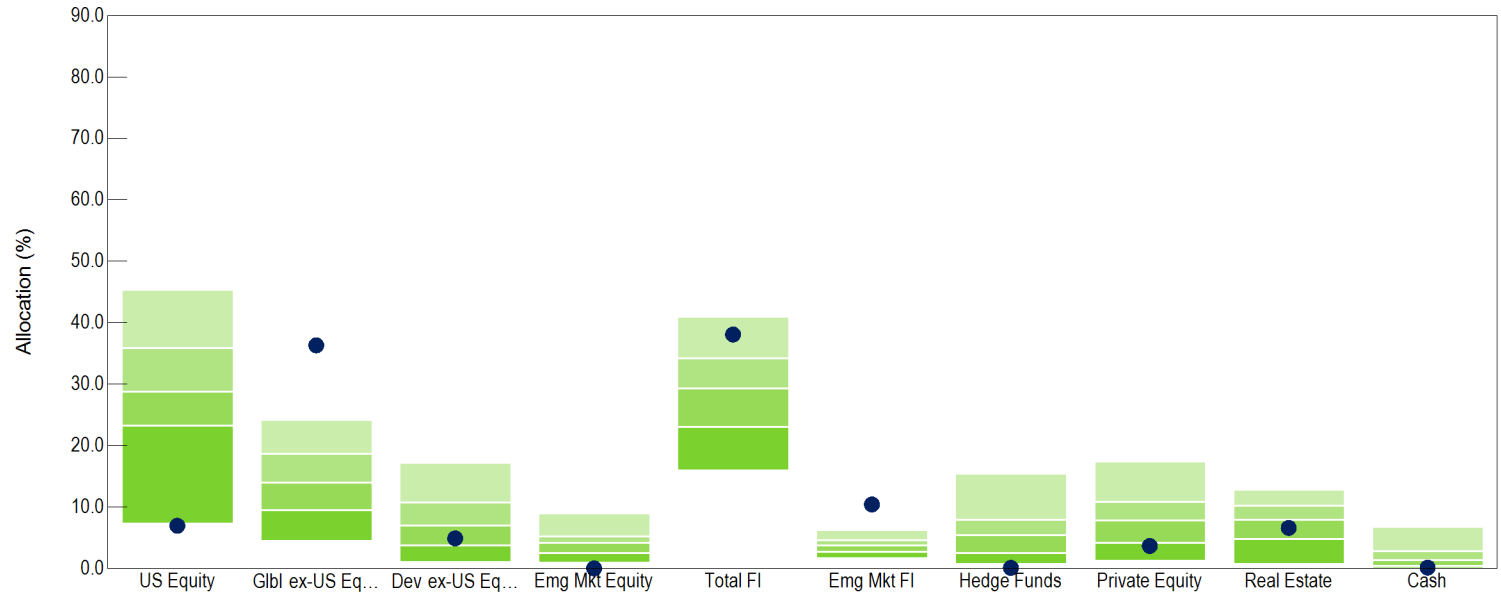
	Return (Rank)									
	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011
5th Percentile	6.9	8.6	9.7	14.7	2.8	4.4	18.6	15.1	4.5	24.2
25th Percentile	5.0	7.1	8.3	12.8	1.4	3.6	16.5	12.8	2.0	21.9
Median	3.7	6.2	7.5	11.7	0.5	2.7	15.3	11.2	1.0	19.6
75th Percentile	2.2	5.4	6.7	10.6	-0.9	1.5	14.1	9.9	0.1	15.9
95th Percentile	-0.1	4.0	5.7	8.2	-3.3	-0.2	11.7	7.5	-2.6	13.0
# of Portfolios	438	497	186	259	239	212	156	139	132	124
● Total Municipal Composite	3.9 (45)	5.8 (65)	7.8 (40)	10.9 (64)	1.0 (34)	-0.6 (97)	14.2 (70)	8.4 (93)	1.9 (29)	20.4 (39)
▲ Allocation Index	2.3 (73)	5.6 (69)	7.2 (60)	10.7 (71)	1.0 (35)	0.0 (95)	13.5 (89)	8.5 (93)	0.4 (68)	18.7 (58)
× Policy Index	3.4 (56)	6.6 (39)	6.8 (75)	10.2 (81)	1.4 (25)	0.1 (94)	13.7 (83)	7.7 (95)	0.8 (55)	18.5 (60)



Vermont Municipal Employees

TOTAL FUND ALLOCATION VS. PEER UNIVERSE - NET

Total Municipal Composite vs. InvMetrics Public DB < \$5 Billion Net
As of June 30, 2020



	Allocation (Rank)																			
5th Percentile	45.3	24.2	17.2	9.0	40.9	6.2	15.4	17.4	12.9	6.7	-	-	-	-	-	-				
25th Percentile	36.0	18.7	10.8	5.3	34.3	4.7	8.0	10.9	10.3	2.9	-	-	-	-	-	-				
Median	28.9	14.1	7.1	4.2	29.4	3.9	5.6	7.9	8.0	1.4	-	-	-	-	-	-				
75th Percentile	23.3	9.6	3.8	2.5	23.1	2.8	2.6	4.3	4.9	0.5	-	-	-	-	-	-				
95th Percentile	7.3	4.6	1.1	1.0	16.1	1.7	0.9	1.3	0.8	0.1	-	-	-	-	-	-				
# of Portfolios	125	168	84	90	202	28	56	85	134	190	-	-	-	-	-	-				
• Total Municipal Composite	6.9	(96)	36.3	(1)	4.9	(69)	0.0	(99)	38.1	(11)	10.4	(1)	0.1	(99)	3.6	(81)	6.6	(59)	0.1	(93)



Vermont Municipal Employees

TOTAL FUND ASSET GROWTH SUMMARY BY MANAGER

	Cash Flow Summary						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Aberdeen Partial Return	\$2	\$0	-\$2	-\$2	\$0	\$0	--
Acadian	\$14,984,353	\$0	\$0	\$0	\$0	\$2,613,857	\$17,598,209
Allianz Structured Alpha	\$2	\$0	-\$2	-\$2	\$0	\$0	--
Arcmont Direct Lending Fund III	\$4,199,092	\$0	-\$979,891	-\$979,891	\$0	-\$25,478	\$3,193,723
Artisan Global Opportunities	\$30,267,158	\$0	\$0	\$0	-\$68,205	\$8,399,498	\$38,666,657
Benefit Street Partners	\$9,506,490	\$2,819,304	-\$3,040,298	-\$220,994	\$0	-\$887,103	\$8,398,393
Benefit Street Partners II	\$2,354,578	\$0	-\$1,673,639	-\$1,673,639	\$0	\$81,369	\$762,308
BlackRock MSCI ACWI IMI	\$185,243,952	\$0	-\$460	-\$460	\$0	\$36,941,227	\$222,184,719
BlackRock S&P 500 Equal Weight	\$21,834,820	\$1,000,000	\$0	\$1,000,000	\$0	\$4,776,118	\$27,610,938
BlackRock TIPS	\$22,060,195	\$0	-\$1,000,000	-\$1,000,000	\$0	\$934,762	\$21,994,957
BlackRock Transition	\$1,770	\$0	\$0	\$0	\$0	\$544	\$2,314
BlackRock U.S Aggregate Index	\$163,145,871	\$13,500,000	-\$6,500,350	\$6,999,650	\$0	\$4,612,695	\$174,758,217
Blue Vista Real Estate Partners V	\$539,971	\$1,403,924	\$0	\$1,403,924	\$0	-\$116,775	\$1,827,120
Brookfield Strategic Real Estate Partners III	\$5,256,392	\$1,145,431	\$0	\$1,145,431	\$0	-\$318,784	\$6,083,040
Champlain	\$17,721,497	\$0	\$0	\$0	\$0	\$4,434,291	\$22,155,788
GAM Unconstrained Bond	\$2	\$0	-\$2	-\$2	\$0	\$0	--
Guggenheim	\$9	\$0	-\$9	-\$9	\$0	\$0	--
Harbourvest Dover IX Fund	\$4,095,866	\$166,029	-\$278	\$165,750	\$0	-\$262,068	\$3,999,548
Harbourvest Dover VIII Fund	\$1,183,185	\$0	-\$280	-\$280	\$0	-\$131,878	\$1,051,026
Harbourvest Dover X Fund	\$859,605	\$771,638	\$0	\$771,638	\$0	-\$124,546	\$1,506,698
Harbourvest Partners IX Buyout Fund	\$2,299,724	\$77,445	-\$80,298	-\$2,853	\$0	-\$168,510	\$2,128,361
Harbourvest Partners IX Credit Opportunities	\$316,522	\$25,811	-\$155	\$25,656	\$0	-\$46,666	\$295,513
Harbourvest Partners IX Venture Fund	\$1,763,456	\$0	-\$54,242	-\$54,242	\$0	-\$3,026	\$1,706,188
Harbourvest Partners X Buyout Fund	\$2,990,598	\$441,531	\$0	\$441,531	\$0	-\$231,866	\$3,200,264
Harbourvest Partners X Venture Fund	\$2,441,680	\$81,098	-\$374	\$80,723	\$0	\$18,807	\$2,541,211
Harbourvest Partners XI Buyout Fund	\$2,127,549	\$0	\$0	\$0	\$0	-\$244,861	\$1,882,688
Harbourvest Partners XI Micro Fund	\$249,025	\$38,019	\$0	\$38,019	\$0	-\$33,338	\$253,706
Harbourvest Partners XI Venture Fund	\$1,025,056	\$310,913	\$0	\$310,913	\$0	-\$60,636	\$1,275,334
HCF V	\$911,733	\$386,186	\$0	\$386,186	\$0	-\$74,926	\$1,222,993



Vermont Municipal Employees

TOTAL FUND ASSET GROWTH SUMMARY BY MANAGER

	Quarter Ending June 30, 2020						Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	
HIPEP VII	\$1,599,431	\$53,149	\$0	\$53,149	\$0	-\$142,163	\$1,510,417
HIPEP VIII	\$1,971,348	\$362,477	\$0	\$362,477	\$0	-\$229,677	\$2,104,148
JPM Cash Account	\$863	\$0	-\$863	-\$863	\$0	\$64	\$64
KDP	\$0	\$0	-\$2,165	-\$2,165	\$0	\$2,165	\$0
Mondrian	\$13,227,417	\$3,000,000	\$0	\$3,000,000	\$0	\$1,200,702	\$17,428,119
Mondrian GFI	\$6,121	\$0	\$0	\$0	\$0	-\$6,121	--
Neuberger Berman Strategic Co-Investment IV	--	\$234,916	\$0	\$234,916	\$0	\$0	\$234,916
Nuveen Global Agriculture	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PIMCO Core Plus	\$42,065,419	\$0	\$0	\$0	\$0	\$1,828,549	\$43,893,968
PIMCO High Yield	\$1,692,867	\$0	\$0	\$0	\$0	\$72,623	\$1,765,490
PIMCO Unconstrained	\$350,197	\$0	\$0	\$0	\$0	\$198	\$350,395
Pinnacle Natural Resources, L.P.	\$7,639,613	\$0	-\$7,216,958	-\$7,216,958	\$0	\$98,213	\$520,868
Pontifax Agtech II	\$298,961	\$0	-\$690	-\$690	\$0	-\$49,090	\$249,182
SGA International Small Cap Equity	\$10,061,927	\$0	\$0	\$0	\$0	\$2,169,779	\$12,231,705
Siguler Guff DREOF II	\$3,722,947	\$0	-\$2,572	-\$2,572	\$0	-\$73,226	\$3,647,149
Siguler Guff DREOF II Co-Investment	\$1,693,834	\$0	-\$53,232	-\$53,232	\$0	\$12,191	\$1,652,792
Siguler Guff SBOF IV	\$1,042,136	\$212,287	-\$13,123	\$199,164	\$0	-\$49,665	\$1,191,635
SSgA ACWI Ex US Partial Return*	\$0	\$0	\$0	\$0	\$0	\$0	--
SSgA Barclays Aggregate Index Partial Return*	\$0	\$0	\$0	\$0	\$0	\$0	--
SSgA Russell 2000 Growth	\$1,068	\$0	\$0	\$0	\$0	\$469	\$1,538
SSgA S&P 500 Equal-Wgt Partial Return*	\$1,725	\$0	-\$1,744	-\$1,744	\$0	\$20	\$1
UBS Trumbull	\$34,048,316	\$0	-\$358,892	-\$358,892	\$0	\$151,137	\$33,840,561
Vermont Cash	\$901,436	\$20,129,826	-\$20,180,327	-\$50,501	\$0	\$2,033	\$852,969
Wellington Opportunistic EMD	\$27,217,772	\$0	\$0	\$0	\$0	\$3,603,696	\$30,821,468
Wellington Small Cap Equity	\$416	\$0	\$0	\$0	\$0	\$10	\$426
Total	\$644,923,968	\$46,159,985	-\$41,160,848	\$4,999,137	-\$68,205	\$68,674,614	\$718,597,719



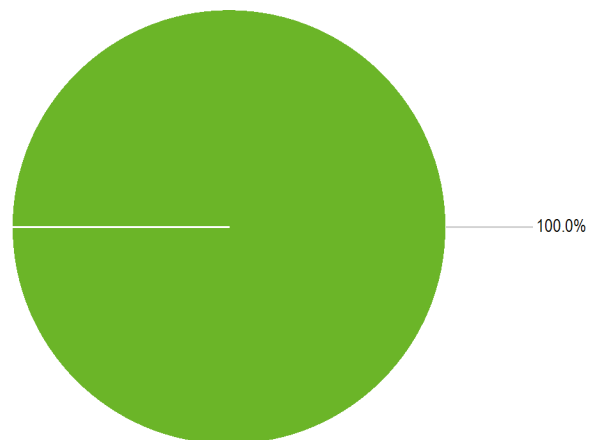
PRIVATE DEBT

NEPC, LLC

VPIC Alternative Investments

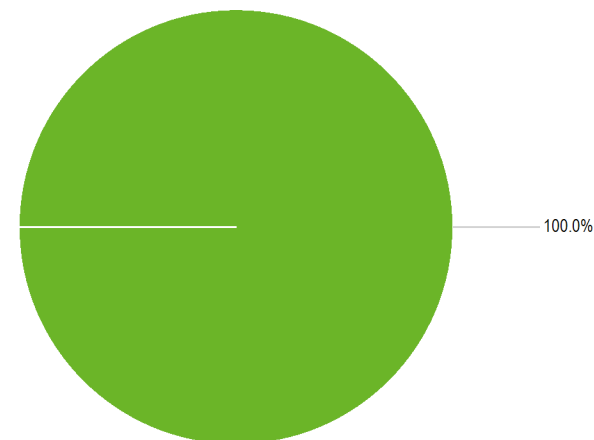
ANALYSIS BY STRATEGY - PD

Private Markets Valuation by Strategy



Direct Lending

Private Markets Fund Exposure by Strategy



Direct Lending

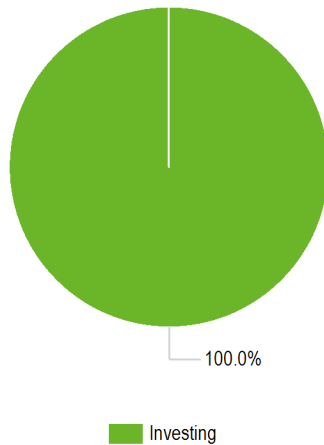
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Direct Lending	\$215,000,000	\$119,012,293	0.45	\$95,987,707	\$1,155,016	\$10,424,497	\$89,456,545	\$99,881,042	\$2,738,318	\$208,468,838	0.11	1.03	1.83%
Total	\$215,000,000	\$119,012,293	0.45	\$95,987,707	\$1,155,016	\$10,424,497	\$89,456,545	\$99,881,042	\$2,738,318	\$208,468,838	0.11	1.03	1.83%



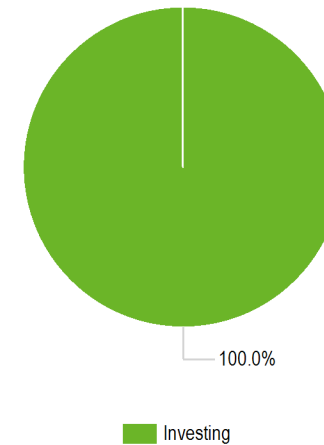
VPIC Alternative Investments

ANALYSIS BY LIFECYCLE - PD

Commitment by Lifecycle



Unfunded Commitment by Lifecycle



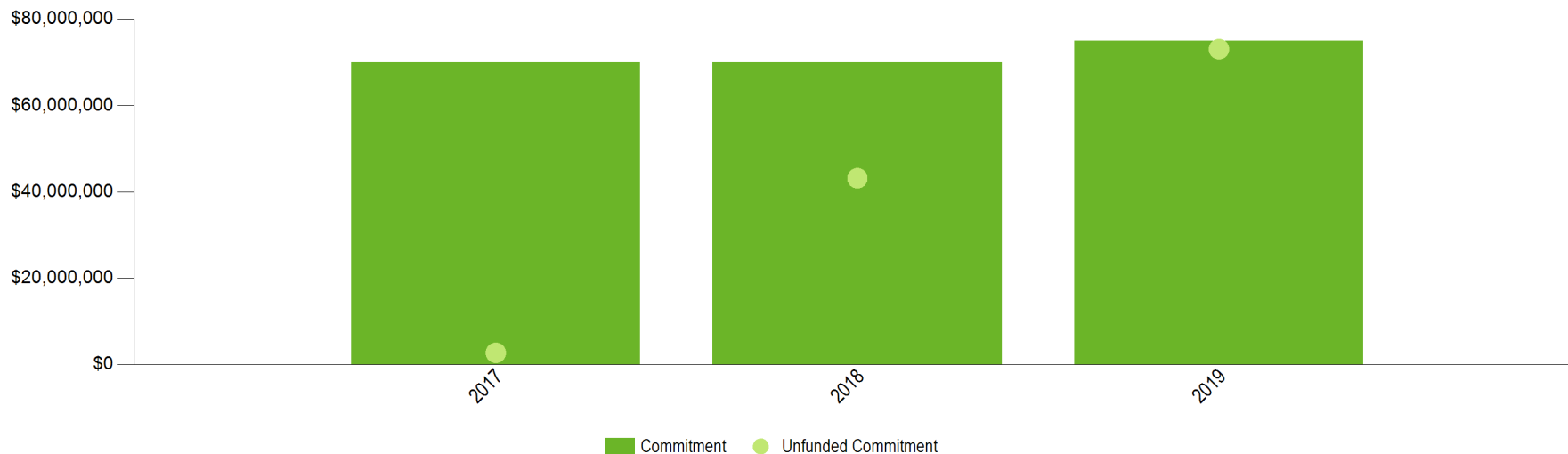
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Lifecycle	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Investing	\$215,000,000	\$119,012,293	0.45	\$95,987,707	\$1,155,016	\$10,424,497	\$89,456,545	\$99,881,042	\$2,738,318	0.11	1.03	1.83%
Total	\$215,000,000	\$119,012,293	0.45	\$95,987,707	\$1,155,016	\$10,424,497	\$89,456,545	\$99,881,042	\$2,738,318	0.11	1.03	1.83%



VPIC Alternative Investments

ANALYSIS BY VINTAGE YEAR - PD

Commitments By Vintage Year



Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2017	\$70,000,000	\$2,756,545	0.96	\$67,243,455	\$1,333,567	\$9,144,199	\$59,988,353	\$69,132,552	\$555,530	0.13	1.01	0.46%
Total 2018	\$70,000,000	\$43,178,759	0.38	\$26,821,241	-\$178,551	\$1,280,298	\$27,266,402	\$28,546,700	\$1,904,009	0.05	1.07	6.72%
Total 2019	\$75,000,000	\$73,076,989	0.03	\$1,923,011	\$0	\$0	\$2,201,790	\$2,201,790	\$278,779	0.00	1.14	14.50%
Total	\$215,000,000	\$119,012,293	0.45	\$95,987,707	\$1,155,016	\$10,424,497	\$89,456,545	\$99,881,042	\$2,738,318	0.11	1.03	1.83%



VPIC Alternative Investments

RETURN SUMMARY - PD

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Arcmont Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	-0.61%	-0.61%	6.33%				6.72%
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	-9.20%	-9.20%	-4.76%				0.46%
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	31.77%	31.77%					14.50%
Total		\$215,000,000	-6.05%	-6.05%	-1.75%				1.83%



VPIC Alternative Investments

PME ANALYSIS - PD

Private Market Investments Overview								
Investments		Commitments		Public Market Equivalent (Valuation ICM)		Public Market Equivalent (Kplan Shoar)		Performance
Investment Name	Vintage Year	Commitment	Paid In Capital	Valuation	BBgBarc US Aggregate TR	TVPI	BBgBarc US Aggregate TR	IRR Primary PME (BBgBarc US Aggregate TR)
Arcmont Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$26,821,241	\$27,266,402	\$27,759,660	1.07	0.99	8.42%
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$67,243,455	\$59,988,353	\$67,189,668	1.01	0.91	6.27%
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$1,923,011	\$2,201,790	\$1,980,730	1.14	1.11	3.00%
Total		\$215,000,000	\$95,987,707	\$89,456,545	\$96,930,058	1.03	0.94	6.68%



VPIC Alternative Investments

ANALYSIS BY FUND - PD

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Arcmont Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$43,178,759	\$26,821,241	-\$178,551	\$1,280,298	\$27,266,402	\$28,546,700	\$1,904,009	0.05	1.07	6.72%
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$2,756,545	\$67,243,455	\$1,333,567	\$9,144,199	\$59,988,353	\$69,132,552	\$555,530	0.13	1.01	0.46%
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$73,076,989	\$1,923,011	\$0	\$0	\$2,201,790	\$2,201,790	\$278,779	0.00	1.14	14.50%
Total		\$215,000,000	\$119,012,293	\$95,987,707	\$1,155,016	\$10,424,497	\$89,456,545	\$99,881,042	\$2,738,318	0.11	1.03	1.83%



VPIC Alternative Investments

ANALYSIS BY LIFECYCLE - PD

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Investing												
Arcmont Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$43,178,759	\$26,821,241	-\$178,551	\$1,280,298	\$27,266,402	\$28,546,700	\$1,904,009	0.05	1.07	6.72%
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$2,756,545	\$67,243,455	\$1,333,567	\$9,144,199	\$59,988,353	\$69,132,552	\$555,530	0.13	1.01	0.46%
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$73,076,989	\$1,923,011	\$0	\$0	\$2,201,790	\$2,201,790	\$278,779	0.00	1.14	14.50%
Total Investing		\$215,000,000	\$119,012,293	\$95,987,707	\$1,155,016	\$10,424,497	\$89,456,545	\$99,881,042	\$2,738,318	0.11	1.03	1.83%
Total		\$215,000,000	\$119,012,293	\$95,987,707	\$1,155,016	\$10,424,497	\$89,456,545	\$99,881,042	\$2,738,318	0.11	1.03	1.83%



VPIC Alternative Investments

ANALYSIS BY VINTAGE YEAR - PD

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2017												
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$2,756,545	\$67,243,455	\$1,333,567	\$9,144,199	\$59,988,353	\$69,132,552	\$555,530	0.13	1.01	0.46%
Total 2017		\$70,000,000	\$2,756,545	\$67,243,455	\$1,333,567	\$9,144,199	\$59,988,353	\$69,132,552	\$555,530	0.13	1.01	0.46%
2018												
Arcmont Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$43,178,759	\$26,821,241	-\$178,551	\$1,280,298	\$27,266,402	\$28,546,700	\$1,904,009	0.05	1.07	6.72%
Total 2018		\$70,000,000	\$43,178,759	\$26,821,241	-\$178,551	\$1,280,298	\$27,266,402	\$28,546,700	\$1,904,009	0.05	1.07	6.72%
2019												
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$73,076,989	\$1,923,011	\$0	\$0	\$2,201,790	\$2,201,790	\$278,779	0.00	1.14	14.50%
Total 2019		\$75,000,000	\$73,076,989	\$1,923,011	\$0	\$0	\$2,201,790	\$2,201,790	\$278,779	0.00	1.14	14.50%
Total		\$215,000,000	\$119,012,293	\$95,987,707	\$1,155,016	\$10,424,497	\$89,456,545	\$99,881,042	\$2,738,318	0.11	1.03	1.83%



VPIC Alternative Investments

ANALYSIS BY INVESTMENT STRATEGY - PD

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Direct Lending												
Arcmont Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$43,178,759	\$26,821,241	-\$178,551	\$1,280,298	\$27,266,402	\$28,546,700	\$1,904,009	0.05	1.07	6.72%
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$2,756,545	\$67,243,455	\$1,333,567	\$9,144,199	\$59,988,353	\$69,132,552	\$555,530	0.13	1.01	0.46%
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$73,076,989	\$1,923,011	\$0	\$0	\$2,201,790	\$2,201,790	\$278,779	0.00	1.14	14.50%
Total Direct Lending		\$215,000,000	\$119,012,293	\$95,987,707	\$1,155,016	\$10,424,497	\$89,456,545	\$99,881,042	\$2,738,318	0.11	1.03	1.83%
Total		\$215,000,000	\$119,012,293	\$95,987,707	\$1,155,016	\$10,424,497	\$89,456,545	\$99,881,042	\$2,738,318	0.11	1.03	1.83%



VPIC Alternative Investments

QTLY TRANSACTION SUMMARY - PD

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Arcmont Direct Lending Fund III (USD-L), SLP	1/31/2020	2,433,188			-139,368	2,293,820
Total: Arcmont Direct Lending Fund III (USD-L), SLP		2,433,188			-139,368	2,293,820
Benefit Street Partners Senior Secured Debt Fund, L.P.	2/29/2020			-296,666	-1,434,667	-1,731,333
Total: Benefit Street Partners Senior Secured Debt Fund, L.P.				-296,666	-1,434,667	-1,731,333
Grand Total		2,433,188		-296,666	-1,574,035	562,487



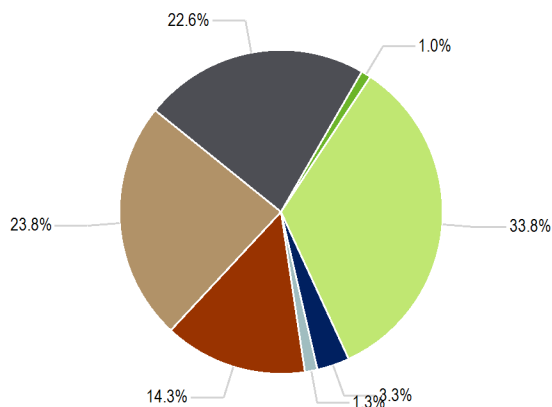
PRIVATE EQUITY

NEPC, LLC

VPIC Alternative Investments

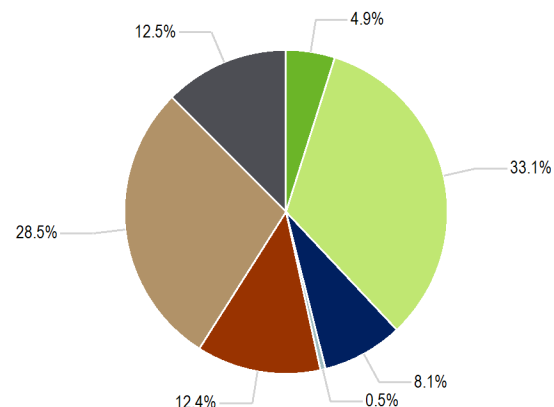
ANALYSIS BY STRATEGY - PE

Private Markets Valuation by Strategy



■ Agriculture ■ Co-Investments ■ Fund of Funds ■ Secondaries ■ Venture Capital
■ Buyout ■ Distressed

Private Markets Fund Exposure by Strategy



■ Agriculture ■ Co-Investments ■ Fund of Funds ■ Secondaries ■ Venture Capital
■ Buyout ■ Distressed

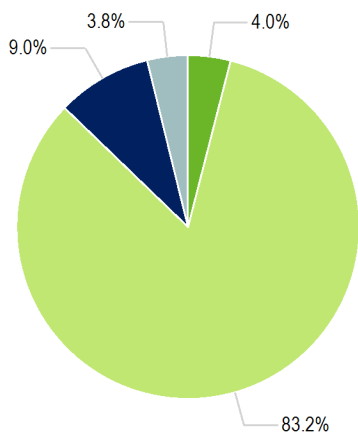
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
	Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI
Total Agriculture	\$30,000,000	\$28,083,387	0.06	\$1,916,613	\$33,931	\$0	\$1,630,263	\$1,630,263	-\$320,281	\$29,713,650	0.00	0.84	-16.42%
Total Buyout	\$207,000,000	\$144,790,000	0.30	\$62,210,000	\$49,975	\$23,123,506	\$56,654,519	\$79,778,025	\$17,518,050	\$201,444,519	0.37	1.28	15.12%
Total Co-Investments	\$50,000,000	\$43,750,000	0.13	\$6,250,000	\$0	\$0	\$5,456,783	\$5,456,783	-\$793,217	\$49,206,783	0.00	0.87	-28.10%
Total Distressed	\$4,000,000	\$1,000,000	0.75	\$3,000,000	\$10,265	\$2,047,385	\$2,099,781	\$4,147,166	\$1,136,901	\$3,099,781	0.68	1.38	10.55%
Total Fund of Funds	\$75,000,000	\$51,712,500	0.31	\$23,287,500	\$0	\$3,952,995	\$23,963,463	\$27,916,458	\$4,628,958	\$75,675,963	0.17	1.20	9.99%
Total Secondaries	\$190,000,000	\$133,450,000	0.30	\$56,550,000	\$0	\$38,801,268	\$39,939,509	\$78,740,777	\$22,190,777	\$173,389,509	0.69	1.39	20.23%
Total Venture Capital	\$69,000,000	\$38,321,250	0.44	\$30,678,750	\$39,343	\$10,724,067	\$37,778,046	\$48,502,113	\$17,784,020	\$76,099,296	0.35	1.58	18.74%
Total	\$625,000,000	\$441,107,137	0.29	\$183,892,863	\$133,514	\$78,649,221	\$167,522,364	\$246,171,585	\$62,145,208	\$608,629,501	0.43	1.34	16.54%



VPIC Alternative Investments

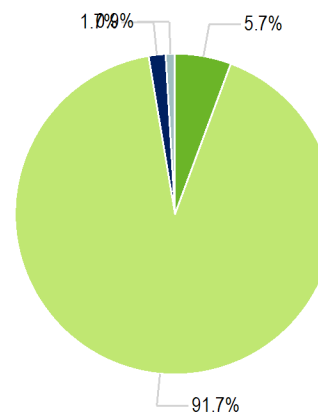
ANALYSIS BY LIFECYCLE - PE

Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating

Unfunded Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating

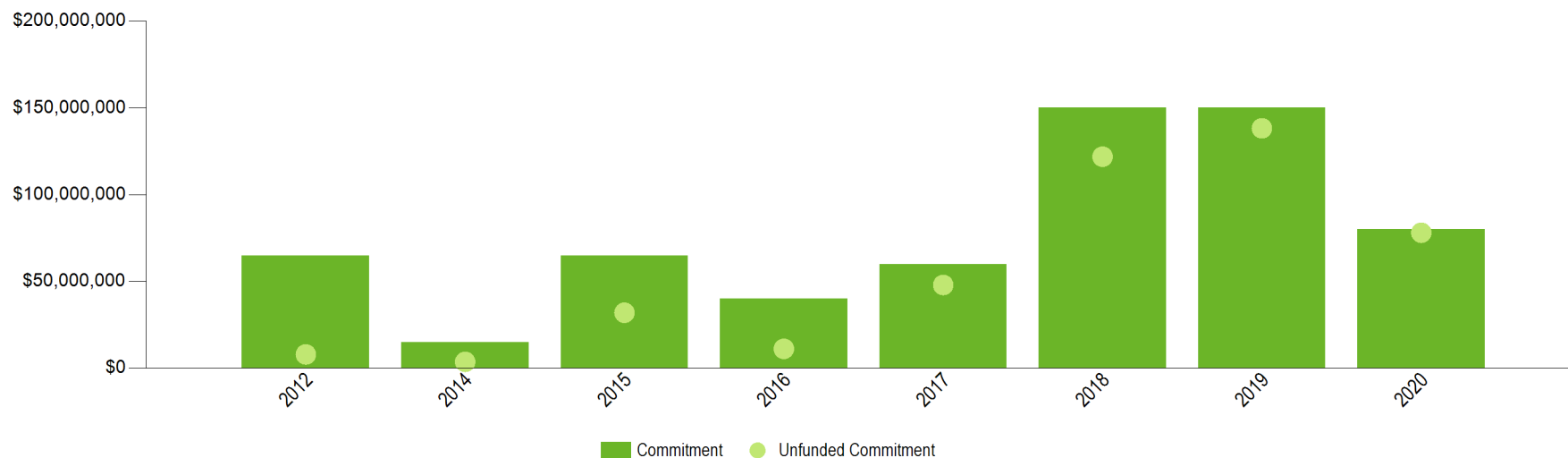
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$25,000,000	\$25,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
Total Investing	\$520,000,000	\$404,404,637	0.22	\$115,595,363	\$38,390	\$22,011,213	\$114,747,839	\$136,759,052	\$21,125,299	0.19	1.18	16.70%
Total Harvesting	\$56,000,000	\$7,562,500	0.86	\$48,437,500	\$47,936	\$40,538,348	\$36,205,318	\$76,743,666	\$28,258,230	0.84	1.58	16.75%
Total Liquidating	\$24,000,000	\$4,140,000	0.83	\$19,860,000	\$47,188	\$16,099,660	\$16,569,207	\$32,668,867	\$12,761,679	0.81	1.64	15.94%
Total	\$625,000,000	\$441,107,137	0.29	\$183,892,863	\$133,514	\$78,649,221	\$167,522,364	\$246,171,585	\$62,145,208	0.43	1.34	16.54%



VPIC Alternative Investments

ANALYSIS BY VINTAGE YEAR - PE

Commitments By Vintage Year



Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2012	\$65,000,000	\$7,990,000	0.88	\$57,010,000	\$95,124	\$54,260,836	\$40,399,003	\$94,659,839	\$37,554,715	0.95	1.66	17.07%
Total 2014	\$15,000,000	\$3,712,500	0.75	\$11,287,500	\$0	\$2,377,172	\$12,375,522	\$14,752,694	\$3,465,194	0.21	1.31	11.32%
Total 2015	\$65,000,000	\$31,996,250	0.51	\$33,003,750	\$4,459	\$8,365,021	\$37,779,609	\$46,144,630	\$13,136,421	0.25	1.40	20.38%
Total 2016	\$40,000,000	\$11,200,000	0.72	\$28,800,000	\$0	\$11,516,095	\$26,965,946	\$38,482,041	\$9,682,041	0.40	1.34	23.85%
Total 2017	\$60,000,000	\$48,000,000	0.20	\$12,000,000	\$0	\$1,575,823	\$11,587,941	\$13,163,764	\$1,163,764	0.13	1.10	7.24%
Total 2018	\$150,000,000	\$121,875,000	0.19	\$28,125,000	\$0	\$468,592	\$25,735,789	\$26,204,381	-\$1,920,619	0.02	0.93	-24.84%
Total 2019	\$150,000,000	\$138,250,000	0.08	\$11,750,000	\$0	\$85,682	\$11,048,291	\$11,133,973	-\$616,027	0.01	0.95	-11.49%
Total 2020	\$80,000,000	\$78,083,387	0.02	\$1,916,613	\$33,931	\$0	\$1,630,263	\$1,630,263	-\$320,281	0.00	0.84	-16.42%
Total	\$625,000,000	\$441,107,137	0.29	\$183,892,863	\$133,514	\$78,649,221	\$167,522,364	\$246,171,585	\$62,145,208	0.43	1.34	16.54%



VPIC Alternative Investments

RETURN SUMMARY - PE

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Dover Street IX, L.P.	2016	\$40,000,000	-6.21%	-6.21%	9.51%	20.74%			23.85%
Dover Street VIII, L.P.	2012	\$25,000,000	-10.87%	-10.87%	-2.97%	12.83%	12.99%		19.13%
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000							-3.58%
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	-3.43%	-3.43%	16.79%	19.25%	15.21%		17.34%
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	-16.89%	-16.89%					-28.10%
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	-9.67%	-9.67%	5.73%	16.15%	16.15%		15.94%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	-14.51%	-14.51%	-7.50%	7.78%	8.69%		10.55%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	-11.01%	-11.01%	5.22%	15.45%			17.26%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	0.82%	0.82%	18.55%	24.84%			24.32%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	-22.11%	-22.11%					-14.38%
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	-34.74%	-34.74%					-37.10%
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	-15.78%	-15.78%					-6.41%
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	-9.40%	-9.40%	2.08%	12.32%	11.23%		11.32%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	-11.39%	-11.39%	-3.38%				7.24%
Neuberger Berman Secondary Opportunities Fund V, L.P.	2020	\$25,000,000							
Neuberger Berman Strategic Co-Investment Partners IV, L.P.	2020	\$25,000,000							
Pontifax Global Food & Agriculture Technology Fund II LP	2020	\$30,000,000	-6.54%	-6.54%					-16.42%
Siguler Guff Small Buyout Opportunities Fund IV (T), L.P.	2019	\$50,000,000							-8.15%
Total		\$625,000,000	-9.01%	-9.01%	4.40%	15.18%	14.91%		16.54%



VPIC Alternative Investments

PME ANALYSIS - PE

Private Market Investments Overview

Investments		Commitments		Public Market Equivalent (Valuation ICM)			Public Market Equivalent (Kaplan Shoar)			Performance	
Investment Name	Vintage Year	Commitment	Paid In Capital	Valuation	Russell 2000	MSCI ACWI	TVPI	Russell 2000	MSCI ACWI	IRR Primary PME (Russell 2000)	IRR Secondary PME (MSCI ACWI)
Dover Street IX, L.P.	2016	\$40,000,000	\$28,800,000	\$26,965,946	\$13,718,155	\$16,527,033	1.34	1.59	1.39	-10.84%	-2.18%
Dover Street VIII, L.P.	2012	\$25,000,000	\$22,750,000	\$8,152,638	\$555,083	-\$439,259	1.56	1.31	1.31	10.57%	9.03%
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000	\$5,000,000	\$4,820,925	\$3,465,984	\$3,875,058	0.96	1.39	1.24	-30.68%	-22.50%
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	\$11,400,000	\$13,577,377	\$5,125,412	\$5,269,127	1.96	1.67	1.60	5.54%	5.82%
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$6,250,000	\$5,456,783	\$4,669,889	\$5,290,148	0.87	1.17	1.03	-52.84%	-33.62%
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$19,860,000	\$16,569,207	\$7,468,749	\$7,357,406	1.64	1.43	1.40	6.09%	5.93%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$3,000,000	\$2,099,781	\$1,435,055	\$1,489,297	1.38	1.21	1.17	5.10%	5.60%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$20,475,000	\$19,993,479	\$11,566,877	\$13,633,863	1.30	1.51	1.33	-8.22%	-0.78%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$12,528,750	\$17,786,130	\$8,844,235	\$10,385,959	1.56	1.88	1.62	-8.77%	-1.67%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$13,500,000	\$12,440,570	\$12,110,272	\$12,497,384	0.94	1.03	1.00	-20.30%	-13.35%
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$1,625,000	\$1,423,897	\$1,613,022	\$1,609,163	0.91	0.89	0.89	9.18%	8.16%
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$6,750,000	\$6,414,539	\$5,916,090	\$6,160,958	0.97	1.08	1.04	-22.45%	-14.65%
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$11,287,500	\$12,375,522	\$8,103,990	\$9,341,559	1.31	1.43	1.26	-3.18%	1.60%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$12,000,000	\$11,587,941	\$7,936,797	\$9,407,503	1.10	1.40	1.20	-16.99%	-6.67%
Neuberger Berman Secondary Opportunities Fund V, L.P.	2020	\$25,000,000	\$0	\$0							
Neuberger Berman Strategic Co-Investment Partners IV, L.P.	2020	\$25,000,000	\$0	\$0							
Pontifax Global Food & Agriculture Technology Fund II LP	2020	\$30,000,000	\$1,916,613	\$1,630,263	\$1,360,144	\$1,550,330	0.84	1.20	1.05	-30.27%	-20.52%
Siguler Guff Small Buyout Opportunities Fund IV (T), L.P.	2019	\$50,000,000	\$6,750,000	\$6,227,366	\$6,796,155	\$6,761,153	0.94	0.92	0.92	2.49%	1.83%
Total		\$625,000,000	\$183,892,863	\$167,522,364	\$100,685,908		1.34	1.40		-1.81%	



VPIC Alternative Investments

ANALYSIS BY FUND - PE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Dover Street IX, L.P.	2016	\$40,000,000	\$11,200,000	\$28,800,000	\$0	\$11,516,095	\$26,965,946	\$38,482,041	\$9,682,041	0.40	1.34	23.85%
Dover Street VIII, L.P.	2012	\$25,000,000	\$2,250,000	\$22,750,000	\$0	\$27,285,173	\$8,152,638	\$35,437,811	\$12,687,811	1.20	1.56	19.13%
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000	\$95,000,000	\$5,000,000	\$0	\$0	\$4,820,925	\$4,820,925	-\$179,075	0.00	0.96	-3.58%
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	\$600,000	\$11,400,000	\$37,671	\$8,828,618	\$13,577,377	\$22,405,995	\$10,968,324	0.77	1.96	17.34%
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$18,750,000	\$6,250,000	\$0	\$0	\$5,456,783	\$5,456,783	-\$793,217	0.00	0.87	-28.10%
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$4,140,000	\$19,860,000	\$47,188	\$16,099,660	\$16,569,207	\$32,668,867	\$12,761,679	0.81	1.64	15.94%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$1,000,000	\$3,000,000	\$10,265	\$2,047,385	\$2,099,781	\$4,147,166	\$1,136,901	0.68	1.38	10.55%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$25,025,000	\$20,475,000	\$2,787	\$6,611,085	\$19,993,479	\$26,604,564	\$6,126,777	0.32	1.30	17.26%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$6,971,250	\$12,528,750	\$1,672	\$1,753,936	\$17,786,130	\$19,540,066	\$7,009,644	0.14	1.56	24.32%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$61,500,000	\$13,500,000	\$0	\$280,027	\$12,440,570	\$12,720,597	-\$779,403	0.02	0.94	-14.38%
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$10,875,000	\$1,625,000	\$0	\$47,052	\$1,423,897	\$1,470,949	-\$154,051	0.03	0.91	-37.10%
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$30,750,000	\$6,750,000	\$0	\$141,513	\$6,414,539	\$6,556,052	-\$193,948	0.02	0.97	-6.41%
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$3,712,500	\$11,287,500	\$0	\$2,377,172	\$12,375,522	\$14,752,694	\$3,465,194	0.21	1.31	11.32%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$48,000,000	\$12,000,000	\$0	\$1,575,823	\$11,587,941	\$13,163,764	\$1,163,764	0.13	1.10	7.24%
Neuberger Berman Secondary Opportunities Fund V, L.P.	2020	\$25,000,000	\$25,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Neuberger Berman Strategic Co-Investment Partners IV, L.P.	2020	\$25,000,000	\$25,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Pontifax Global Food & Agriculture Technology Fund II LP	2020	\$30,000,000	\$28,083,387	\$1,916,613	\$33,931	\$0	\$1,630,263	\$1,630,263	-\$320,281	0.00	0.84	-16.42%
Siguler Guff Small Buyout Opportunities Fund IV (T), L.P.	2019	\$50,000,000	\$43,250,000	\$6,750,000	\$0	\$85,682	\$6,227,366	\$6,313,048	-\$436,952	0.01	0.94	-8.15%
Total		\$625,000,000	\$441,107,137	\$183,892,863	\$133,514	\$78,649,221	\$167,522,364	\$246,171,585	\$62,145,208	0.43	1.34	16.54%



VPIC Alternative Investments

ANALYSIS BY LIFECYCLE - PE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising												
Neuberger Berman Secondary Opportunities Fund V, L.P.	2020	\$25,000,000	\$25,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Total Fundraising		\$25,000,000	\$25,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Investing												
Dover Street IX, L.P.	2016	\$40,000,000	\$11,200,000	\$28,800,000	\$0	\$11,516,095	\$26,965,946	\$38,482,041	\$9,682,041	0.40	1.34	23.85%
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000	\$95,000,000	\$5,000,000	\$0	\$0	\$4,820,925	\$4,820,925	-\$179,075	0.00	0.96	-3.58%
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$18,750,000	\$6,250,000	\$0	\$0	\$5,456,783	\$5,456,783	-\$793,217	0.00	0.87	-28.10%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$25,025,000	\$20,475,000	\$2,787	\$6,611,085	\$19,993,479	\$26,604,564	\$6,126,777	0.32	1.30	17.26%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$6,971,250	\$12,528,750	\$1,672	\$1,753,936	\$17,786,130	\$19,540,066	\$7,009,644	0.14	1.56	24.32%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$61,500,000	\$13,500,000	\$0	\$280,027	\$12,440,570	\$12,720,597	-\$779,403	0.02	0.94	-14.38%
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$10,875,000	\$1,625,000	\$0	\$47,052	\$1,423,897	\$1,470,949	-\$154,051	0.03	0.91	-37.10%
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$30,750,000	\$6,750,000	\$0	\$141,513	\$6,414,539	\$6,556,052	-\$193,948	0.02	0.97	-6.41%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$48,000,000	\$12,000,000	\$0	\$1,575,823	\$11,587,941	\$13,163,764	\$1,163,764	0.13	1.10	7.24%
Neuberger Berman Strategic Co-Investment Partners IV, L.P.	2020	\$25,000,000	\$25,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Pontifax Global Food & Agriculture Technology Fund II LP	2020	\$30,000,000	\$28,083,387	\$1,916,613	\$33,931	\$0	\$1,630,263	\$1,630,263	-\$320,281	0.00	0.84	-16.42%
Siguler Guff Small Buyout Opportunities Fund IV (T), L.P.	2019	\$50,000,000	\$43,250,000	\$6,750,000	\$0	\$85,682	\$6,227,366	\$6,313,048	-\$436,952	0.01	0.94	-8.15%
Total Investing		\$520,000,000	\$404,404,637	\$115,595,363	\$38,390	\$22,011,213	\$114,747,839	\$136,759,052	\$21,125,299	0.19	1.18	16.70%
Harvesting												
Dover Street VIII, L.P.	2012	\$25,000,000	\$2,250,000	\$22,750,000	\$0	\$27,285,173	\$8,152,638	\$35,437,811	\$12,687,811	1.20	1.56	19.13%
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	\$600,000	\$11,400,000	\$37,671	\$8,828,618	\$13,577,377	\$22,405,995	\$10,968,324	0.77	1.96	17.34%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$1,000,000	\$3,000,000	\$10,265	\$2,047,385	\$2,099,781	\$4,147,166	\$1,136,901	0.68	1.38	10.55%
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$3,712,500	\$11,287,500	\$0	\$2,377,172	\$12,375,522	\$14,752,694	\$3,465,194	0.21	1.31	11.32%
Total Harvesting		\$56,000,000	\$7,562,500	\$48,437,500	\$47,936	\$40,538,348	\$36,205,318	\$76,743,666	\$28,258,230	0.84	1.58	16.75%
Liquidating												
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$4,140,000	\$19,860,000	\$47,188	\$16,099,660	\$16,569,207	\$32,668,867	\$12,761,679	0.81	1.64	15.94%
Total Liquidating		\$24,000,000	\$4,140,000	\$19,860,000	\$47,188	\$16,099,660	\$16,569,207	\$32,668,867	\$12,761,679	0.81	1.64	15.94%
Total		\$625,000,000	\$441,107,137	\$183,892,863	\$133,514	\$78,649,221	\$167,522,364	\$246,171,585	\$62,145,208	0.43	1.34	16.54%



VPIC Alternative Investments

ANALYSIS BY VINTAGE YEAR - PE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2012												
Dover Street VIII, L.P.	2012	\$25,000,000	\$2,250,000	\$22,750,000	\$0	\$27,285,173	\$8,152,638	\$35,437,811	\$12,687,811	1.20	1.56	19.13%
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	\$600,000	\$11,400,000	\$37,671	\$8,828,618	\$13,577,377	\$22,405,995	\$10,968,324	0.77	1.96	17.34%
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$4,140,000	\$19,860,000	\$47,188	\$16,099,660	\$16,569,207	\$32,668,867	\$12,761,679	0.81	1.64	15.94%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$1,000,000	\$3,000,000	\$10,265	\$2,047,385	\$2,099,781	\$4,147,166	\$1,136,901	0.68	1.38	10.55%
Total 2012		\$65,000,000	\$7,990,000	\$57,010,000	\$95,124	\$54,260,836	\$40,399,003	\$94,659,839	\$37,554,715	0.95	1.66	17.07%
2014												
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$3,712,500	\$11,287,500	\$0	\$2,377,172	\$12,375,522	\$14,752,694	\$3,465,194	0.21	1.31	11.32%
Total 2014		\$15,000,000	\$3,712,500	\$11,287,500	\$0	\$2,377,172	\$12,375,522	\$14,752,694	\$3,465,194	0.21	1.31	11.32%
2015												
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$25,025,000	\$20,475,000	\$2,787	\$6,611,085	\$19,993,479	\$26,604,564	\$6,126,777	0.32	1.30	17.26%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$6,971,250	\$12,528,750	\$1,672	\$1,753,936	\$17,786,130	\$19,540,066	\$7,009,644	0.14	1.56	24.32%
Total 2015		\$65,000,000	\$31,996,250	\$33,003,750	\$4,459	\$8,365,021	\$37,779,609	\$46,144,630	\$13,136,421	0.25	1.40	20.38%
2016												
Dover Street IX, L.P.	2016	\$40,000,000	\$11,200,000	\$28,800,000	\$0	\$11,516,095	\$26,965,946	\$38,482,041	\$9,682,041	0.40	1.34	23.85%
Total 2016		\$40,000,000	\$11,200,000	\$28,800,000	\$0	\$11,516,095	\$26,965,946	\$38,482,041	\$9,682,041	0.40	1.34	23.85%
2017												
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$48,000,000	\$12,000,000	\$0	\$1,575,823	\$11,587,941	\$13,163,764	\$1,163,764	0.13	1.10	7.24%
Total 2017		\$60,000,000	\$48,000,000	\$12,000,000	\$0	\$1,575,823	\$11,587,941	\$13,163,764	\$1,163,764	0.13	1.10	7.24%
2018												
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$18,750,000	\$6,250,000	\$0	\$0	\$5,456,783	\$5,456,783	-\$793,217	0.00	0.87	-28.10%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$61,500,000	\$13,500,000	\$0	\$280,027	\$12,440,570	\$12,720,597	-\$779,403	0.02	0.94	-14.38%
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$10,875,000	\$1,625,000	\$0	\$47,052	\$1,423,897	\$1,470,949	-\$154,051	0.03	0.91	-37.10%
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$30,750,000	\$6,750,000	\$0	\$141,513	\$6,414,539	\$6,556,052	-\$193,948	0.02	0.97	-6.41%
Total 2018		\$150,000,000	\$121,875,000	\$28,125,000	\$0	\$468,592	\$25,735,789	\$26,204,381	-\$1,920,619	0.02	0.93	-24.84%
2019												
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000	\$95,000,000	\$5,000,000	\$0	\$0	\$4,820,925	\$4,820,925	-\$179,075	0.00	0.96	-3.58%
Siguler Guff Small Buyout Opportunities Fund IV (T), L.P.	2019	\$50,000,000	\$43,250,000	\$6,750,000	\$0	\$85,682	\$6,227,366	\$6,313,048	-\$436,952	0.01	0.94	-8.15%
Total 2019		\$150,000,000	\$138,250,000	\$11,750,000	\$0	\$85,682	\$11,048,291	\$11,133,973	-\$616,027	0.01	0.95	-11.49%



VPIC Alternative Investments

ANALYSIS BY VINTAGE YEAR - PE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2020												
Neuberger Berman Secondary Opportunities Fund V, L.P.	2020	\$25,000,000	\$25,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Neuberger Berman Strategic Co-Investment Partners IV, L.P.	2020	\$25,000,000	\$25,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Pontifax Global Food & Agriculture Technology Fund II LP	2020	\$30,000,000	\$28,083,387	\$1,916,613	\$33,931	\$0	\$1,630,263	\$1,630,263	-\$320,281	0.00	0.84	-16.42%
Total 2020		\$80,000,000	\$78,083,387	\$1,916,613	\$33,931	\$0	\$1,630,263	\$1,630,263	-\$320,281	0.00	0.84	-16.42%
Total		\$625,000,000	\$441,107,137	\$183,892,863	\$133,514	\$78,649,221	\$167,522,364	\$246,171,585	\$62,145,208	0.43	1.34	16.54%



VPIC Alternative Investments

ANALYSIS BY INVESTMENT STRATEGY - PE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Agriculture												
Pontifax Global Food & Agriculture Technology Fund II LP	2020	\$30,000,000	\$28,083,387	\$1,916,613	\$33,931	\$0	\$1,630,263	\$1,630,263	-\$320,281	0.00	0.84	-16.42%
Total Agriculture		\$30,000,000	\$28,083,387	\$1,916,613	\$33,931	\$0	\$1,630,263	\$1,630,263	-\$320,281	0.00	0.84	-16.42%
Buyout												
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$4,140,000	\$19,860,000	\$47,188	\$16,099,660	\$16,569,207	\$32,668,867	\$12,761,679	0.81	1.64	15.94%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$25,025,000	\$20,475,000	\$2,787	\$6,611,085	\$19,993,479	\$26,604,564	\$6,126,777	0.32	1.30	17.26%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$61,500,000	\$13,500,000	\$0	\$280,027	\$12,440,570	\$12,720,597	-\$779,403	0.02	0.94	-14.38%
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$10,875,000	\$1,625,000	\$0	\$47,052	\$1,423,897	\$1,470,949	-\$154,051	0.03	0.91	-37.10%
Siguler Guff Small Buyout Opportunities Fund IV (T), L.P.	2019	\$50,000,000	\$43,250,000	\$6,750,000	\$0	\$85,682	\$6,227,366	\$6,313,048	-\$436,952	0.01	0.94	-8.15%
Total Buyout		\$207,000,000	\$144,790,000	\$62,210,000	\$49,975	\$23,123,506	\$56,654,519	\$79,778,025	\$17,518,050	0.37	1.28	15.12%
Co-Investments												
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$18,750,000	\$6,250,000	\$0	\$0	\$5,456,783	\$5,456,783	-\$793,217	0.00	0.87	-28.10%
Neuberger Berman Strategic Co-Investment Partners IV, L.P.	2020	\$25,000,000	\$25,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.87	-28.10%
Total Co-Investments		\$50,000,000	\$43,750,000	\$6,250,000	\$0	\$0	\$5,456,783	\$5,456,783	-\$793,217	0.00	0.87	-28.10%
Distressed												
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$1,000,000	\$3,000,000	\$10,265	\$2,047,385	\$2,099,781	\$4,147,166	\$1,136,901	0.68	1.38	10.55%
Total Distressed		\$4,000,000	\$1,000,000	\$3,000,000	\$10,265	\$2,047,385	\$2,099,781	\$4,147,166	\$1,136,901	0.68	1.38	10.55%
Fund of Funds												
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$3,712,500	\$11,287,500	\$0	\$2,377,172	\$12,375,522	\$14,752,694	\$3,465,194	0.21	1.31	11.32%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$48,000,000	\$12,000,000	\$0	\$1,575,823	\$11,587,941	\$13,163,764	\$1,163,764	0.13	1.10	7.24%
Total Fund of Funds		\$75,000,000	\$51,712,500	\$23,287,500	\$0	\$3,952,995	\$23,963,463	\$27,916,458	\$4,628,958	0.17	1.20	9.99%
Secondaries												
Dover Street IX, L.P.	2016	\$40,000,000	\$11,200,000	\$28,800,000	\$0	\$11,516,095	\$26,965,946	\$38,482,041	\$9,682,041	0.40	1.34	23.85%
Dover Street VIII, L.P.	2012	\$25,000,000	\$2,250,000	\$22,750,000	\$0	\$27,285,173	\$8,152,638	\$35,437,811	\$12,687,811	1.20	1.56	19.13%
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000	\$95,000,000	\$5,000,000	\$0	\$0	\$4,820,925	\$4,820,925	-\$179,075	0.00	0.96	-3.58%
Neuberger Berman Secondary Opportunities Fund V, L.P.	2020	\$25,000,000	\$25,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.96	-3.58%
Total Secondaries		\$190,000,000	\$133,450,000	\$56,550,000	\$0	\$38,801,268	\$39,939,509	\$78,740,777	\$22,190,777	0.69	1.39	20.23%
Venture Capital												
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	\$600,000	\$11,400,000	\$37,671	\$8,828,618	\$13,577,377	\$22,405,995	\$10,968,324	0.77	1.96	17.34%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$6,971,250	\$12,528,750	\$1,672	\$1,753,936	\$17,786,130	\$19,540,066	\$7,009,644	0.14	1.56	24.32%
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$30,750,000	\$6,750,000	\$0	\$141,513	\$6,414,539	\$6,556,052	-\$193,948	0.02	0.97	-6.41%
Total Venture Capital		\$69,000,000	\$38,321,250	\$30,678,750	\$39,343	\$10,724,067	\$37,778,046	\$48,502,113	\$17,784,020	0.35	1.58	18.74%
Total		\$625,000,000	\$441,107,137	\$183,892,863	\$133,514	\$78,649,221	\$167,522,364	\$246,171,585	\$62,145,208	0.43	1.34	16.54%



VPIC Alternative Investments

QUARTERLY TRANSACTION SUMMARY - PE

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Dover Street IX, L.P.	3/31/2020				-1,088,549	-1,088,549
Total: Dover Street IX, L.P.					-1,088,549	-1,088,549
Dover Street VIII, L.P.	2/29/2020				-243,634	-243,634
Total: Dover Street VIII, L.P.					-243,634	-243,634
Dover Street X Feeder Fund, L.P.	1/31/2020	5,000,000				5,000,000
Total: Dover Street X Feeder Fund, L.P.		5,000,000				5,000,000
HarbourVest IX Venture Fund, L.P.	2/29/2020				-522,094	-522,094
Total: HarbourVest IX Venture Fund, L.P.					-522,094	-522,094
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2/29/2020	2,500,000				2,500,000
Total: HarbourVest Partners Co-Investment V Feeder Fund, L.P.		2,500,000				2,500,000
HarbourVest Partners IX-Buyout Fund, L.P.	2/29/2020				-598,882	-598,882
Total: HarbourVest Partners IX-Buyout Fund, L.P.					-598,882	-598,882
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2/29/2020				-48,786	-48,786
Total: HarbourVest Partners IX-Credit Opportunities Fund, L.P.					-48,786	-48,786
HarbourVest Partners X Buyout Fund, L.P.	1/31/2020	1,592,500				1,592,500
Total: HarbourVest Partners X Buyout Fund, L.P.		1,592,500				1,592,500
HarbourVest Partners X Venture Fund, L.P.	1/31/2020	390,000				390,000
	2/29/2020				-167,076	-167,076
Total: HarbourVest Partners X Venture Fund, L.P.		390,000			-167,076	222,924
HarbourVest Partners XI Buyout Fund, L.P.	1/31/2020	2,250,000				2,250,000
	3/31/2020	6,750,000			-280,027	6,469,973
Total: HarbourVest Partners XI Buyout Fund, L.P.		9,000,000			-280,027	8,719,973



VPIC Alternative Investments

QUARTERLY TRANSACTION SUMMARY - PE

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
HarbourVest Partners XI Micro Buyout Fund, L.P.	1/31/2020	125,000				125,000
	3/31/2020	1,250,000			-47,052	1,202,948
Total: HarbourVest Partners XI Micro Buyout Fund, L.P.		1,375,000			-47,052	1,327,948
HarbourVest Partners XI Venture Fund, L.P.	1/31/2020	1,125,000				1,125,000
	3/31/2020	3,000,000			-141,513	2,858,487
Total: HarbourVest Partners XI Venture Fund, L.P.		4,125,000			-141,513	3,983,487
HIPEP VII Partnership Fund, L.P.	3/31/2020	525,000			-219,027	305,973
Total: HIPEP VII Partnership Fund, L.P.		525,000			-219,027	305,973
HIPEP VIII Partnership Fund, L.P.	2/29/2020				-252,450	-252,450
Total: HIPEP VIII Partnership Fund, L.P.					-252,450	-252,450
Siguler Guff Small Buyout Opportunities Fund IV (T), L.P.	3/31/2020	6,750,000			-85,682	6,664,318
Total: Siguler Guff Small Buyout Opportunities Fund IV (T), L.P.		6,750,000			-85,682	6,664,318
Grand Total		31,257,500			-3,694,772	27,562,728



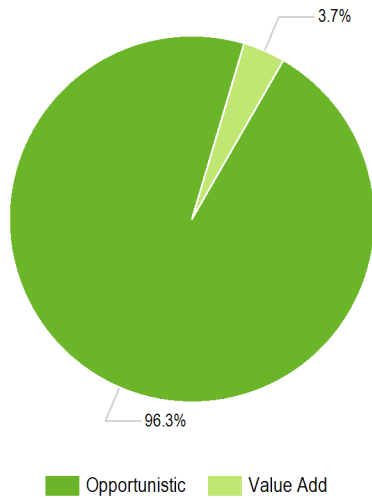
REAL ASSETS

NEPC, LLC

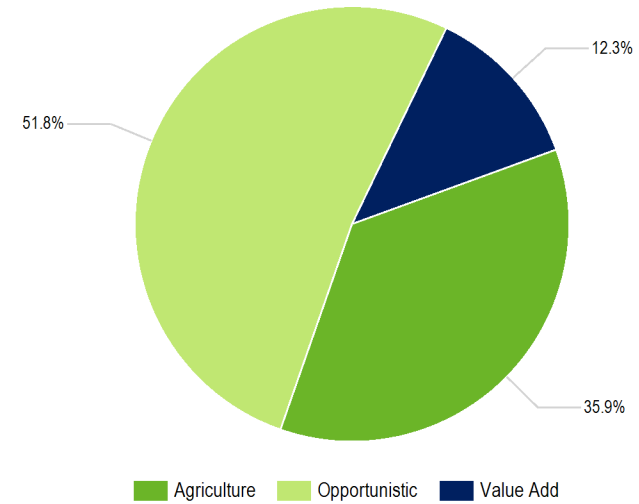
VPIC Alternative Investments

ANALYSIS BY STRATEGY - RE

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



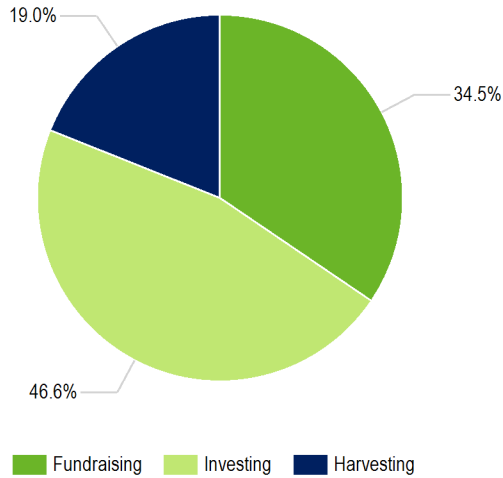
Investments	Commitments			Contributions & Distributions			Valuations				Performance			
	Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Agriculture	\$100,000,000	\$100,000,000			\$0	\$0	\$0	\$0	\$0	\$0	\$100,000,000			
Total Opportunistic	\$155,000,000	\$73,550,989	0.53	\$81,449,011	\$0	\$26,806,360	\$70,757,314	\$97,563,674	\$16,114,663	\$144,308,303	0.33	1.20	7.87%	
Total Value Add	\$35,000,000	\$31,500,000	0.10	\$3,500,000	\$0	\$0	\$2,743,084	\$2,743,084	-\$756,916	\$34,243,084	0.00	0.78	-21.63%	
Total	\$290,000,000	\$205,050,989	0.29	\$84,949,011	\$0	\$26,806,360	\$73,500,398	\$100,306,758	\$15,357,747	\$278,551,387	0.32	1.18	7.53%	



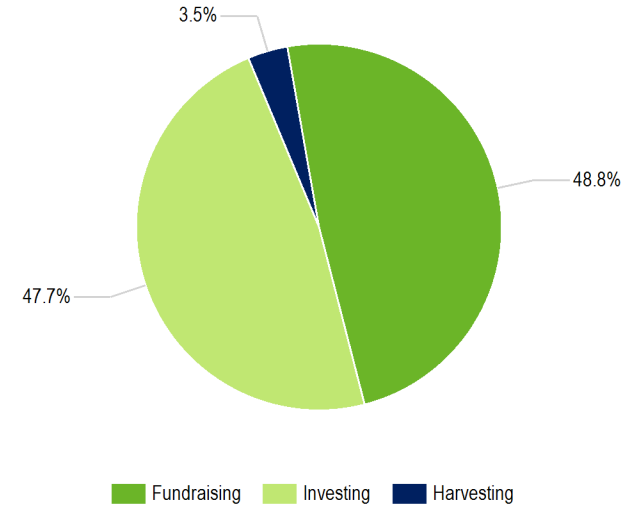
VPIC Alternative Investments

ANALYSIS BY LIFECYCLE - RE

Commitment by Lifecycle



Unfunded Commitment by Lifecycle



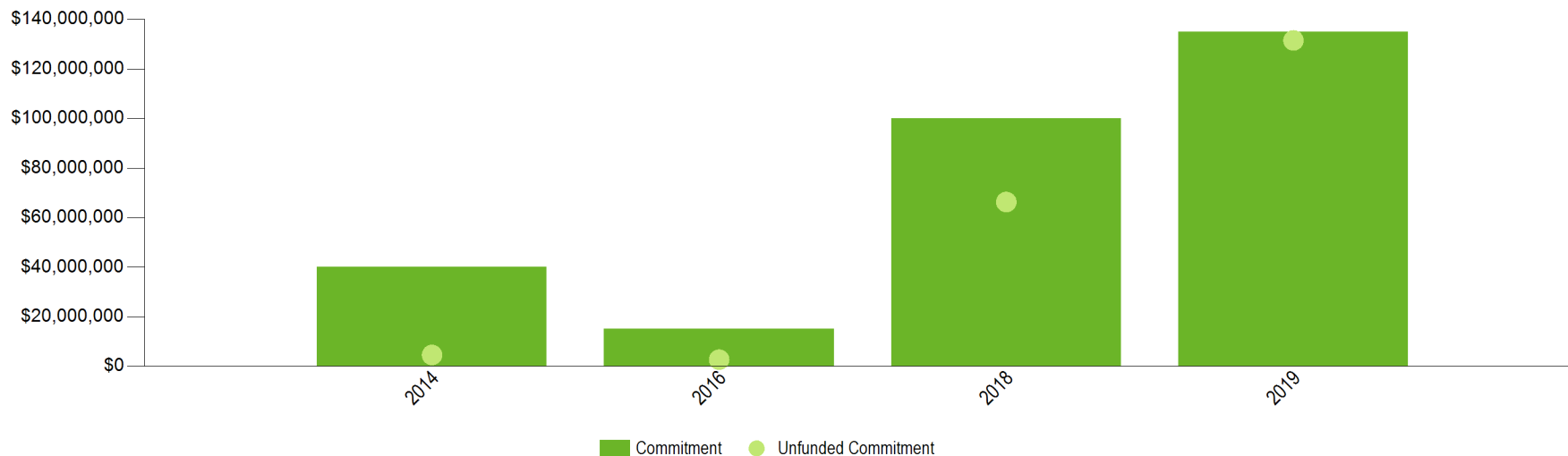
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$100,000,000	\$100,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
Total Investing	\$135,000,000	\$97,793,706	0.28	\$37,206,294	\$0	\$0	\$34,936,960	\$34,936,960	-\$2,269,334	0.00	0.94	-8.53%
Total Harvesting	\$55,000,000	\$7,257,283	0.87	\$47,742,717	\$0	\$26,806,360	\$38,563,438	\$65,369,798	\$17,627,081	0.56	1.37	9.48%
Total	\$290,000,000	\$205,050,989	0.29	\$84,949,011	\$0	\$26,806,360	\$73,500,398	\$100,306,758	\$15,357,747	0.32	1.18	7.53%



VPIC Alternative Investments

ANALYSIS BY VINTAGE YEAR - RE

Commitments By Vintage Year



Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2014	\$40,000,000	\$4,580,000	0.89	\$35,420,000	\$0	\$21,813,475	\$26,504,333	\$48,317,808	\$12,897,808	0.62	1.36	8.83%
Total 2016	\$15,000,000	\$2,677,283	0.82	\$12,322,717	\$0	\$4,992,885	\$12,059,105	\$17,051,990	\$4,729,273	0.41	1.38	12.21%
Total 2018	\$100,000,000	\$66,293,706	0.34	\$33,706,294	\$0	\$0	\$32,193,876	\$32,193,876	-\$1,512,418	0.00	0.96	-5.81%
Total 2019	\$135,000,000	\$131,500,000	0.03	\$3,500,000	\$0	\$0	\$2,743,084	\$2,743,084	-\$756,916	0.00	0.78	-34.19%
Total	\$290,000,000	\$205,050,989	0.29	\$84,949,011	\$0	\$26,806,360	\$73,500,398	\$100,306,758	\$15,357,747	0.32	1.18	7.53%



VPIC Alternative Investments

RETURN SUMMARY - RE

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000							-21.63%
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	-6.17%	-6.17%					-5.81%
Nuveen Global Farmland Fund, L.P.	2019	\$100,000,000							
Siguler Guff Distressed Real Estate Opportunities Fund II (T)	2014	\$40,000,000	-4.34%	-4.34%	-0.29%	9.63%	9.82%		8.83%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	-0.83%	-0.83%	7.12%	12.16%			12.21%
Total		\$290,000,000	-5.47%	-5.47%	-2.11%	7.19%	8.13%		7.53%



VPIC Alternative Investments

PME ANALYSIS - RE

Private Market Investments Overview

Investments		Commitments		Private Market Equivalent (Valuation ICM)		Public Market Equivalent (Kaplan Shoar)		Performance
Investment Name	Vintage Year	Commitment	Paid In Capital	Valuation	FTSE NAREIT All REIT	TVPI	FTSE NAREIT All REIT	IRR PME (FTSE NAREIT All REIT)
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000	\$3,500,000	\$2,743,084	\$2,532,507	0.78	1.08	-27.64%
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$33,706,294	\$32,193,876	\$26,616,602	0.96	1.21	-26.93%
Nuveen Global Farmland Fund, L.P.	2019	\$100,000,000	\$0	\$0				
Siguler Guff Distressed Real Estate Opportunities Fund II (T)	2014	\$40,000,000	\$35,420,000	\$26,504,333	\$19,554,088	1.36	1.18	4.51%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$12,322,717	\$12,059,105	\$8,673,377	1.38	1.27	3.82%
Total		\$290,000,000	\$84,949,011	\$73,500,398	\$57,376,573	1.18	1.20	-0.43%



VPIC Alternative Investments

ANALYSIS BY FUND - RE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000	\$31,500,000	\$3,500,000	\$0	\$0	\$2,743,084	\$2,743,084	-\$756,916	0.00	0.78	-21.63%
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$66,293,706	\$33,706,294	\$0	\$0	\$32,193,876	\$32,193,876	-\$1,512,418	0.00	0.96	-5.81%
Nuveen Global Farmland Fund, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Siguler Guff Distressed Real Estate Opportunities Fund II (T)	2014	\$40,000,000	\$4,580,000	\$35,420,000	\$0	\$21,813,475	\$26,504,333	\$48,317,808	\$12,897,808	0.62	1.36	8.83%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$2,677,283	\$12,322,717	\$0	\$4,992,885	\$12,059,105	\$17,051,990	\$4,729,273	0.41	1.38	12.21%
Total		\$290,000,000	\$205,050,989	\$84,949,011	\$0	\$26,806,360	\$73,500,398	\$100,306,758	\$15,357,747	0.32	1.18	7.53%



VPIC Alternative Investments

ANALYSIS BY LIFECYCLE - RE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising												
Nuveen Global Farmland Fund, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Total Fundraising		\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Investing												
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000	\$31,500,000	\$3,500,000	\$0	\$0	\$2,743,084	\$2,743,084	-\$756,916	0.00	0.78	-21.63%
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$66,293,706	\$33,706,294	\$0	\$0	\$32,193,876	\$32,193,876	-\$1,512,418	0.00	0.96	-5.81%
Total Investing		\$135,000,000	\$97,793,706	\$37,206,294	\$0	\$0	\$34,936,960	\$34,936,960	-\$2,269,334	0.00	0.94	-8.53%
Harvesting												
Siguler Guff Distressed Real Estate Opportunities Fund II (T)	2014	\$40,000,000	\$4,580,000	\$35,420,000	\$0	\$21,813,475	\$26,504,333	\$48,317,808	\$12,897,808	0.62	1.36	8.83%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$2,677,283	\$12,322,717	\$0	\$4,992,885	\$12,059,105	\$17,051,990	\$4,729,273	0.41	1.38	12.21%
Total Harvesting		\$55,000,000	\$7,257,283	\$47,742,717	\$0	\$26,806,360	\$38,563,438	\$65,369,798	\$17,627,081	0.56	1.37	9.48%
Total		\$290,000,000	\$205,050,989	\$84,949,011	\$0	\$26,806,360	\$73,500,398	\$100,306,758	\$15,357,747	0.32	1.18	7.53%



VPIC Alternative Investments

ANALYSIS BY VINTAGE YEAR - RE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2014												
Siguler Guff Distressed Real Estate Opportunities Fund II (T)	2014	\$40,000,000	\$4,580,000	\$35,420,000	\$0	\$21,813,475	\$26,504,333	\$48,317,808	\$12,897,808	0.62	1.36	8.83%
Total 2014		\$40,000,000	\$4,580,000	\$35,420,000	\$0	\$21,813,475	\$26,504,333	\$48,317,808	\$12,897,808	0.62	1.36	8.83%
2016												
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$2,677,283	\$12,322,717	\$0	\$4,992,885	\$12,059,105	\$17,051,990	\$4,729,273	0.41	1.38	12.21%
Total 2016		\$15,000,000	\$2,677,283	\$12,322,717	\$0	\$4,992,885	\$12,059,105	\$17,051,990	\$4,729,273	0.41	1.38	12.21%
2018												
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$66,293,706	\$33,706,294	\$0	\$0	\$32,193,876	\$32,193,876	-\$1,512,418	0.00	0.96	-5.81%
Total 2018		\$100,000,000	\$66,293,706	\$33,706,294	\$0	\$0	\$32,193,876	\$32,193,876	-\$1,512,418	0.00	0.96	-5.81%
2019												
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000	\$31,500,000	\$3,500,000	\$0	\$0	\$2,743,084	\$2,743,084	-\$756,916	0.00	0.78	-21.63%
Nuveen Global Farmland Fund, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Total 2019		\$135,000,000	\$131,500,000	\$3,500,000	\$0	\$0	\$2,743,084	\$2,743,084	-\$756,916	0.00	0.78	-34.19%
Total		\$290,000,000	\$205,050,989	\$84,949,011	\$0	\$26,806,360	\$73,500,398	\$100,306,758	\$15,357,747	0.32	1.18	7.53%



VPIC Alternative Investments

ANALYSIS BY INVESTMENT STRATEGY - RE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Agriculture												
Nuveen Global Farmland Fund, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Total Agriculture		\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Opportunistic												
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$66,293,706	\$33,706,294	\$0	\$0	\$32,193,876	\$32,193,876	-\$1,512,418	0.00	0.96	-5.81%
Siguler Guff Distressed Real Estate Opportunities Fund II (T)	2014	\$40,000,000	\$4,580,000	\$35,420,000	\$0	\$21,813,475	\$26,504,333	\$48,317,808	\$12,897,808	0.62	1.36	8.83%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$2,677,283	\$12,322,717	\$0	\$4,992,885	\$12,059,105	\$17,051,990	\$4,729,273	0.41	1.38	12.21%
Total Opportunistic		\$155,000,000	\$73,550,989	\$81,449,011	\$0	\$26,806,360	\$70,757,314	\$97,563,674	\$16,114,663	0.33	1.20	7.87%
Value Add												
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000	\$31,500,000	\$3,500,000	\$0	\$0	\$2,743,084	\$2,743,084	-\$756,916	0.00	0.78	-21.63%
Total Value Add		\$35,000,000	\$31,500,000	\$3,500,000	\$0	\$0	\$2,743,084	\$2,743,084	-\$756,916	0.00	0.78	-21.63%
Total		\$290,000,000	\$205,050,989	\$84,949,011	\$0	\$26,806,360	\$73,500,398	\$100,306,758	\$15,357,747	0.32	1.18	7.53%



VPIC Alternative Investments

QUARTERLY TRANSACTION SUMMARY - RE

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Blue Vista Real Estate Partners V, L.P.	2/29/2020	3,500,000				3,500,000
Total: Blue Vista Real Estate Partners V, L.P.		3,500,000				3,500,000
Brookfield Strategic Real Estate Partners III-A, L.P.	1/31/2020	7,985,687				7,985,687
Total: Brookfield Strategic Real Estate Partners III-A, L.P.		7,985,687				7,985,687
Siguler Guff Distressed Real Estate Opportunities Fund II (T)	2/29/2020				-1,005,951	-1,005,951
	3/31/2020				-16,100	-16,100
Total: Siguler Guff Distressed Real Estate Opportunities Fund II (T)					-1,022,051	-1,022,051
Grand Total		11,485,687			-1,022,051	10,463,636



MANAGER COMMENTARY & REVIEW

NEPC, LLC

NEPC DUE DILIGENCE LEGEND KEY

Due Diligence Ratings (Investment Product only)

1	A high conviction investment product with a clear and economically-grounded investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis. A 1 rating represents NEPC Research’s best ideas. Not all 1 rated products are suitable for all clients.
2	NEPC has a positive view of the strategy. Strategy has a compelling and sound investment thesis. The manager is sufficiently resourced and incented to execute on the thesis. Strengths outweigh the weaknesses, but the strategy does not meet all requirements for a 1 rating.
3	A satisfactory investment product. The strategy lacks a compelling investment thesis, however there are no significant concerns around the manager’s viability.
4	The strategy may have an unclear or ambiguous investment thesis or the manager may lack the ability to execute on the stated thesis. The strategy likely has strengths and weaknesses and the weaknesses may outweigh the strengths.
5	A strategy that lacks an investment thesis or NEPC has no confidence in the manager’s ability to execute on the thesis, and/or the investment firm may not be viable. Serious issues have been identified with an investment manager or product. This rating aligns with a Due Diligence status of Terminate for client-owned products.
Not Rated	Due diligence has not been sufficiently completed on the product or manager.

Due Diligence Status (Firm and Product)

No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced which may require increased monitoring, but which are not considered serious in the near-term. Close monitoring is appropriate until the issues are resolved.
Hold	Serious issues have surfaced which require increased monitoring. These issues could have long-term implications on the investment team’s ability to effectively execute the investment strategy.
Client Review	Very serious issues have surfaced with an investment manager. For products that have been fully vetted, the issues may be significant enough to violate the original investment thesis. Clients are advised to review their relationship with the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.



INVESTMENT MANAGER – Q4 FISCAL 2020 COMMENTARY

OUTPERFORMERS

	Commentary	NEPC Rating
<p>Artisan Global Opportunities Global Equity</p> <p>Outperformed MSCI ACWI</p> <p>+860 basis points</p>	<p>Detractors: biggest Q2 detractor was German payments company Wirecard. In June, the stock plummeted after the company admitted to auditors it could not trace \$2bn in its financial accounts and delayed its FY19 annual report. As one of the biggest corporate accounting scandals in recent years, the events leading to its June bankruptcy filing have been well-chronicled in the financial press. Aside from Wirecard, most of our bottom performers were small positions held for a partial period as they were either purchased or sold during the quarter.</p> <p>Contributors: Q2 performance results benefited from positive stock selection, with strong contributions from our biotechnology and financial exchanges holdings. Individual top contributors included Deutsche Boerse, Amazon.com, Genmab and Halozyme Therapeutics. Exchange operator Deutsche Boerse—our second largest position— benefited from surging volumes caused by macro uncertainty, as well as strong secular growth in its derivatives and market-data businesses.</p> <p>Positioning: Several new purchases in Q2 that reflect a few of the longterm growth themes we have already discussed, including health care innovation, cloud computing and e-commerce. Notable new purchases in these themes were Roche, STAAR Surgical, SVMK and Tencent Holdings. In addition to Wirecard, we also exited our positions in European banks ING and UniCredit due to concerns about the interest rate and credit environments and Brazilian oil and gas company Petrobras in favor of better opportunities.</p>	1
<p>Acadian International Developed Equity</p> <p>Outperformed MSCI EAFE</p> <p>+250 basis points</p>	<p>Detractors: Underperformance was largely driven by Stock selection in Japan, Switzerland, and Israel. The portfolio continued to face headwinds in our dedicated and opportunistic Emerging Markets strategies (including China A-Share strategy).</p> <p>Contributors: The portfolio saw gains realized from stock selection were joined with value gained from country allocations. A combination of stock selection and an underweight position in the U.K., a combination of stock selection and an overweight position in Australia, and stock selection in France. Acadian's absolute returns were notable, relative performance was mixed within our core segment. Our broad All Country World strategy held up as our process performed well in developed markets.</p> <p>Positioning: For developed markets, the dynamic factor weighting model continuous to favor Value across most parts of our investment universe. Forecasts for asset-based value and long run reversal are both strong. Income-based valuation metrics are less optimistic and have a neutral to slightly positive forecasts. Forecasts for Momentum factors are slightly negative across most developed regions and industries. With respect to Quality factors, the forecasts are neutral to slightly positive for both asset-based and cashflow based quality measures. Forecasts for Growth are mostly neutral, except for fundamental earnings-based growth factors, which are slightly negative.</p>	1



INVESTMENT MANAGER – Q4 FISCAL 2020 COMMENTARY

OUTPERFORMERS

	Commentary	NEPC Rating
<p>Wellington Opportunistic EMD <i>Emerging Market Debt</i></p> <p>Outperformed <i>JP Morgan EMBI Global</i></p> <p>+200 basis points</p>	<p>Detractors: An underweight country allocation to China as valuations are unattractive and tend to benefit from strong domestic support, hurt performance. Negative security selection in Brazil, specifically an allocation to external corporate debt in the industrials and metals & mining industries, and an underweight exposure to external sovereign debt across the curve, detracted from performance. An overweight country allocation to Angola had a negative impact. An underweight country allocation to Saudi Arabia, due to negative fundamental trends and risks to near term oil prices, also hampered results.</p> <p>Contributors: Global fixed income sectors recovered sharply over the quarter as global policy makers supported markets. Credit spreads tightened from the March wides and countries began to gradually emerge from economic lockdowns. As a result, credit relative value strategies that featured overweights to emerging markets debt issuers versus European IG and high yield corporate issuers and exposure to global inflation-linked bonds contributed most to positive returns.</p> <p>Positioning: The focus in the portfolio is investing in areas that offer attractive valuations and should benefit most from Fed liquidity mechanisms and fiscal stimulus which include global inflation linked bonds, structured credit, and non-USD assets.</p>	1
<p>SGA <i>International Small Cap Equity</i></p> <p>Outperformed <i>MSCI EAFE Small Cap</i></p> <p>+170 basis points</p>	<p>Detractors: Within the SGA Alpha Model, the valuation category detracted for the quarter. Under performance for the Quarter was driven primarily by stock selection within IT and Energy. A modest allocation to Emerging Markets also detracted from relative performance.</p> <p>Contributors: Within the SGA Alpha Model, the growth category was a positive contributor. Stock selection in Financials, Consumer Staples, and Materials partially offset underperformance.</p> <p>Positioning: In an environment of uneven growth and less accommodative global monetary policy, corrections are expected. However, we believe that volatility and uncertainty can create opportunities to identify mispriced companies with an attractive profile of valuation, growth, investment sentiment, and earnings quality.</p>	1



INVESTMENT MANAGER – Q4 FISCAL 2020 COMMENTARY

OUTPERFORMERS

	Commentary	NEPC Rating
<p>PIMCO Core Plus Core Plus Fixed Income</p> <p>Underperformed Fixed Income BBC US Aggregate TR</p> <p>+140 basis points</p>	<p>Detractors: Country selection in the Eurozone, particularly a preference for Italy; Short duration exposure to select developed markets</p> <p>Contributors: Positions in non-Agency MBS; U.S. rate strategies; TIPS held in lieu of nominal Treasuries; Positions in high yield corporate credit</p> <p>Positioning: Overweight headline duration and favor U.S. duration against rate exposure in other developed regions, including in the U.K. and Japan; Prefer intermediate portion of the curve (generally 5yr-10yr); More diversified credit exposure in sectors beyond IG corporates and more focused on sector/ security selection over generic beta exposure; Remain overweight Agency MBS; Maintain positions in non-Agency MBS; Maintain TIPS exposure; Remain tactical with FX positioning</p>	<p>1</p>



INVESTMENT MANAGER – Q4 FISCAL 2020 COMMENTARY

UNDERPERFORMERS

	Commentary	NEPC Rating
<p>Champlain Small/Mid Cap Equity</p> <p>Underperformed Domestic Equity Custom SMID Cap Equity¹</p> <p>-100 basis points</p>	<p>Detractors: The biggest disappointment this quarter was the relatively weak stock selection within health care equipment and supplies as dental and medical device companies suffered from the postponement of non-emergent procedures due to the quarantines and COVID-19 demands on hospitals and medical personnel.</p> <p>Contributors: The positive contribution from this strategy's lack of direct energy exposure was not surprising, while the meaningful overweight of consumer staples and the high quality of banks was most helpful. This strategy's industrials and materials holdings outperformed the same sectors in the Custom SMID Index due to stock selection. Additionally, the strategy's financial holdings delivered significant relative outperformance against the benchmark this quarter due primarily to strong stock selection in the banking industry. A lack of exposure to industries with a heavy mortgage and mortgage finance focus also was helpful, as was Champlain's long-term exclusion of the real estate sector.</p> <p>Positioning: The portfolio's positioning continues to evolve from the bottom up based on Champlain's security forecasts, which combine stock, country, industry group, and country-industry intersection data. At the sector level, the focus is on information technology, health care, and consumer staples. Industrials, consumer discretionary, financials, real estate, and energy are the biggest sector underweights.</p>	1
<p>Mondrian International Developed Equity</p> <p>Underperformed MSCI EAFE</p> <p>-620 basis points</p>	<p>Detractors: Stock selection in Japan, driven by the portfolio's holdings in the IT sector, specifically Fujifilm, Kyocera and China Mobile. The portfolio was also hurt by an underweight to the Australian dollar and the portfolio's overweight to UK and Hong Kong.</p> <p>Contributors: Stock selection in the Consumer Discretionary sector, driven by exposure to attractively valued and oversold cyclicals. The portfolio also got a bump from stock selection in consumer discretionary, specifically Stain Gobain (France), Kingfisher (UK) and Continental (Germany).</p> <p>Positioning: Mondrian's bottom-up fundamental research process utilizes a long-term dividend discount model to isolate value at the individual security level, in an approach that makes valuations comparable across differing markets and sectors. In a strong quarter for markets and another tough quarter for value investors, portfolio returns lagged the MSCI EAFE index.</p>	1

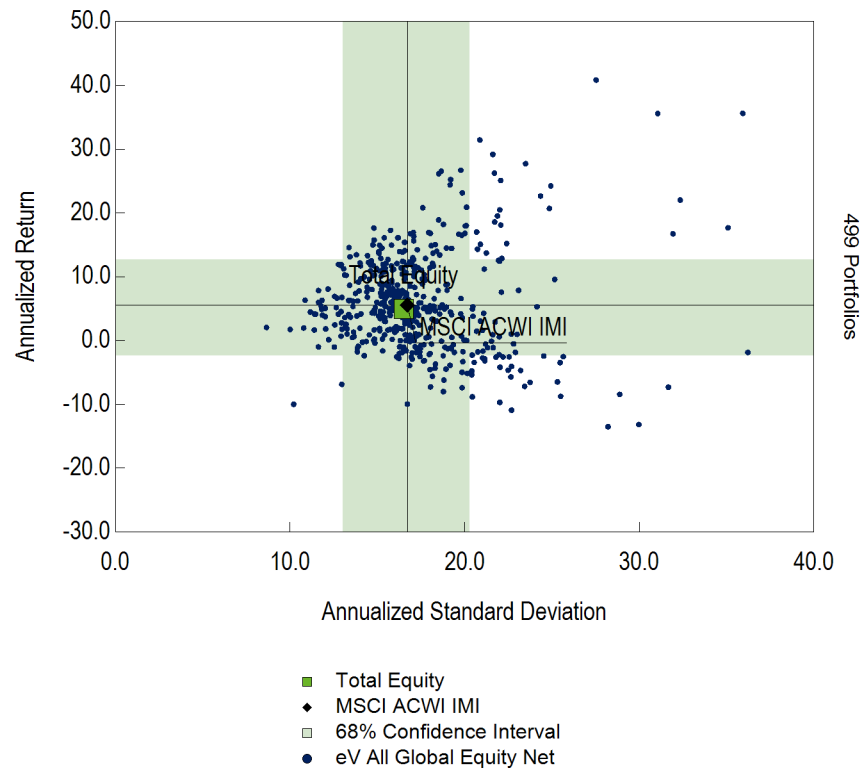


MANAGER PAGES

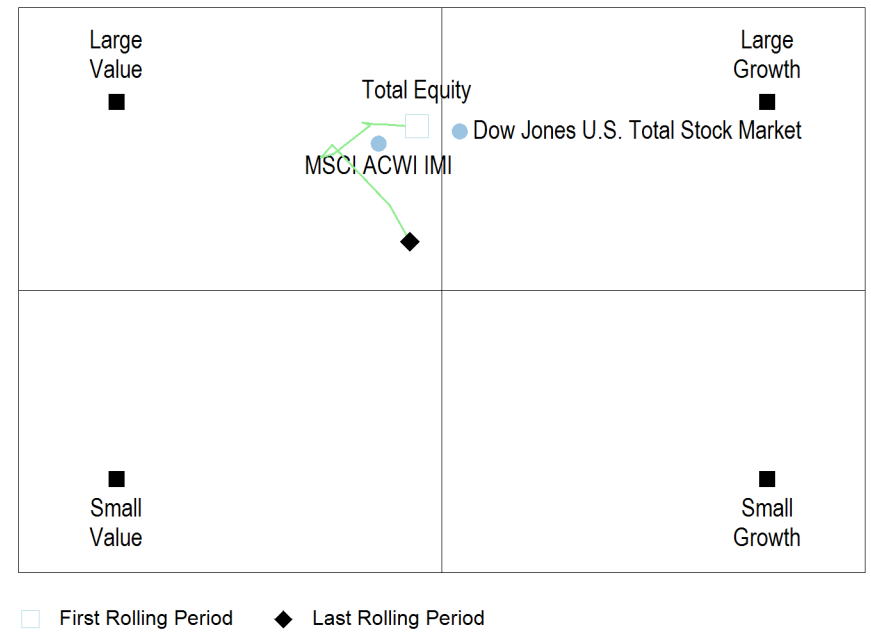
NEPC, LLC

TOTAL EQUITY COMPOSITE

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



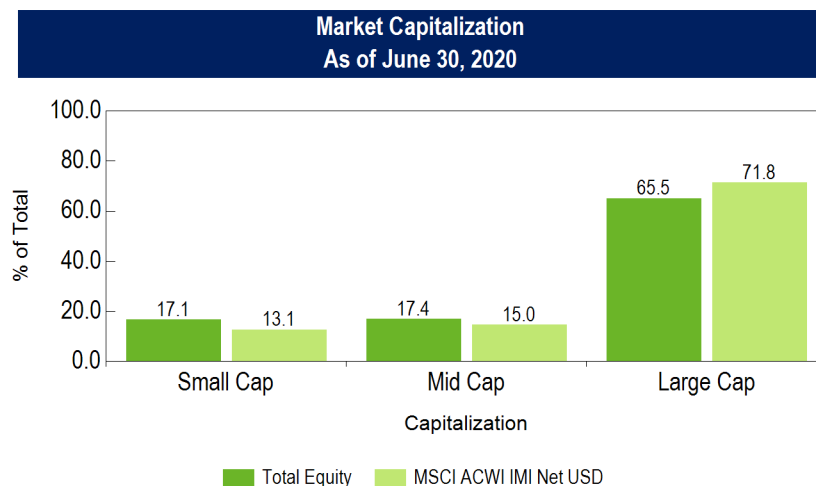
U.S. Effective Style Map
3 Years Ending June 30, 2020



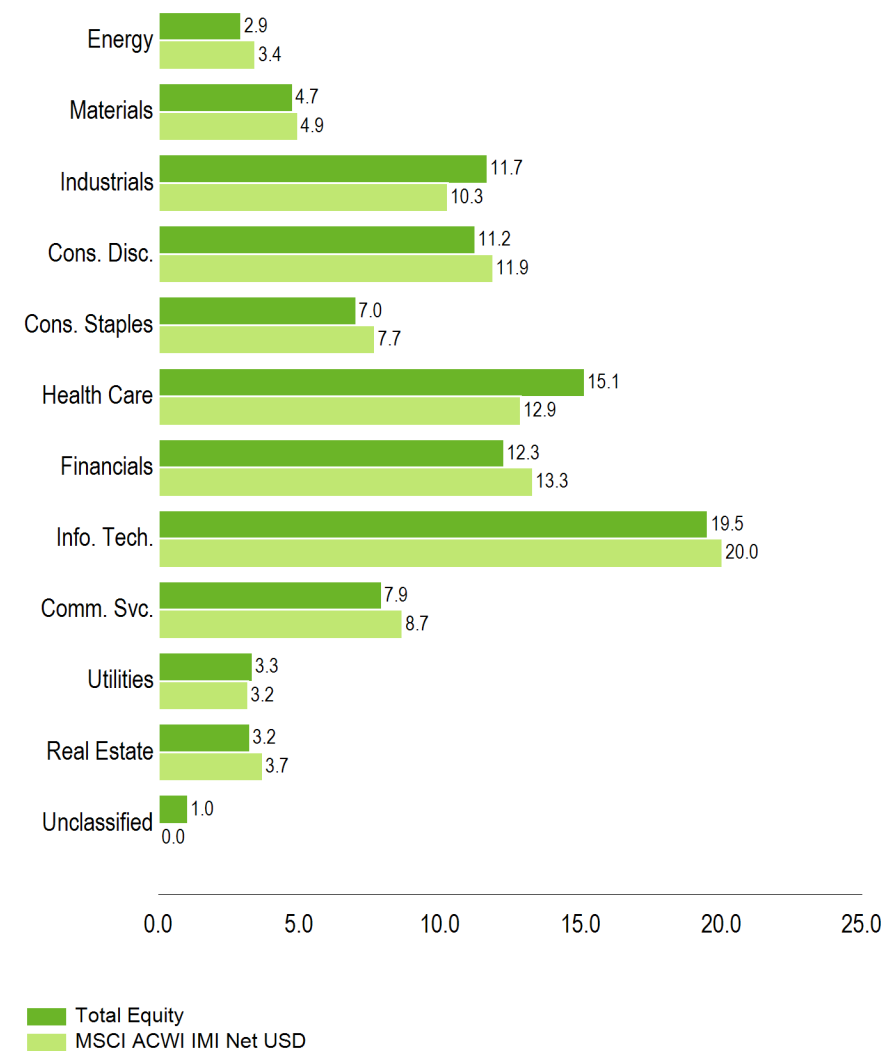
TOTAL EQUITY COMPOSITE

Characteristics		
	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	8,854	8,783
Weighted Avg. Market Cap. (\$B)	155.71	207.70
Median Market Cap. (\$B)	1.84	1.69
Price To Earnings	19.03	19.20
Price To Book	3.27	3.34
Price To Sales	1.66	1.76
Return on Equity (%)	15.80	16.56
Yield (%)	2.13	2.21
Beta	0.98	1.00
R-Squared	0.99	1.00

	Portfolio Q2-20	Index Q2-20
Region Weighting		
Americas	59.11	60.94
Europe	20.95	17.84
Asia/Pacific	18.88	19.95
Other	1.06	1.26



Sector Allocation (%) vs MSCI ACWI IMI Net USD



TOTAL EQUITY COMPOSITE

Top Ten Holdings	
MICROSOFT CORP	2.3%
APPLE INC	1.9%
AMAZON.COM INC	1.4%
CASH - USD	0.8%
ALPHABET INC	0.7%
LOWE'S COS INC	0.6%
FACEBOOK INC	0.6%
ASTRAZENECA PLC	0.6%
TENCENT HOLDINGS LTD	0.6%
LONZA GROUP AG, ZUERICH	0.6%

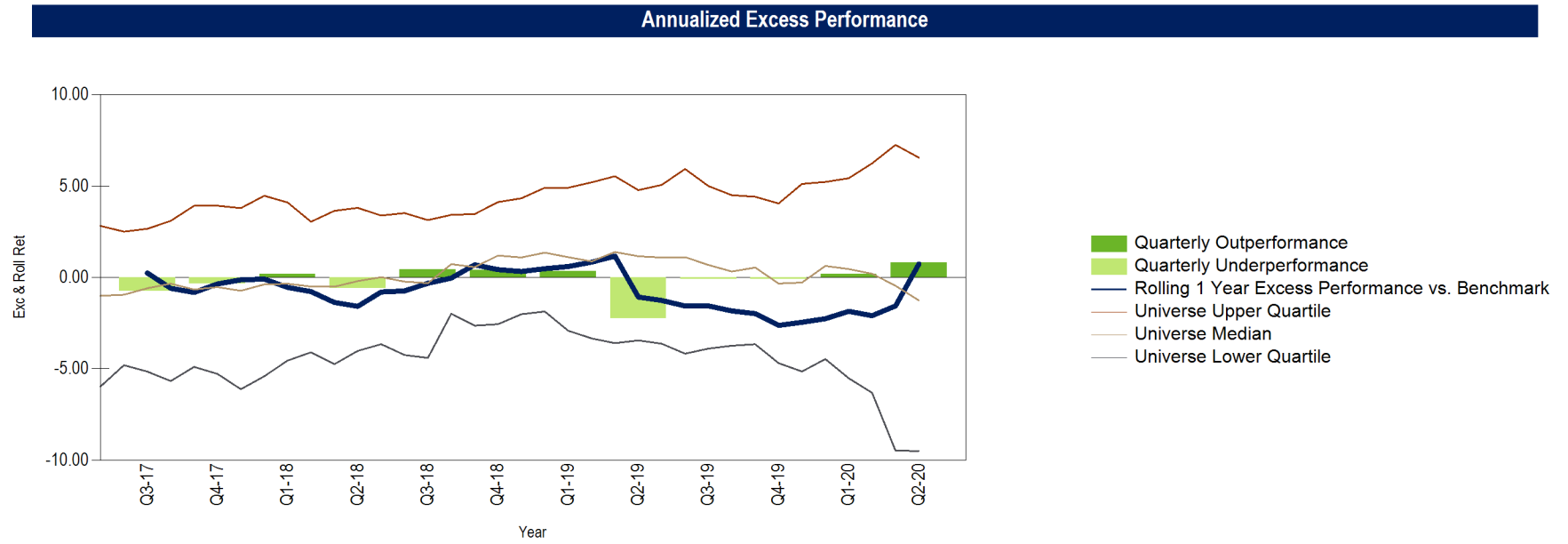
Top Positive Contributors		
	Relative Contribution %	Return %
ZOOM VIDEO COMMUNICATIONS INC	0.3%	73.5%
VEEVA SYSTEMS INC	0.2%	49.9%
TECHTRONIC INDUSTRIES CO LTD	0.2%	52.0%
GENMAB A/S	0.2%	65.2%
LOWE'S COS INC	0.2%	58.0%
IHS MARKIT LTD	0.1%	26.1%
LONZA GROUP AG, ZUERICH	0.1%	27.8%
CERIDIAN HCM HOLDING INC	0.1%	58.3%
SPOTIFY TECHNOLOGY S.A	0.1%	112.6%
ADYEN N.V	0.1%	72.1%

Top Negative Contributors		
	Relative Contribution %	Return %
APPLE INC	-0.4%	43.8%
AMAZON.COM INC	-0.3%	41.5%
FACEBOOK INC	-0.1%	36.1%
MICROSOFT CORP	-0.1%	29.4%
TESLA INC	-0.1%	106.1%
ALPHABET INC	-0.1%	21.6%
PAYPAL HOLDINGS INC	-0.1%	82.0%
HOME DEPOT INC. (THE)	-0.1%	35.0%
NVIDIA CORPORATION	0.0%	44.2%
SHOPIFY INC	0.0%	128.6%

Equity Sector Attribution											
	Total Effects	Selection Effect	Attribution Effects				Returns		Sector Weights		
			Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	0.0%	21.3%	20.8%	2.7%	3.4%		
Materials	0.0%	0.0%	0.0%	0.0%	0.0%	28.0%	26.9%	4.5%	4.7%		
Industrials	0.1%	0.1%	0.0%	0.0%	0.0%	19.5%	18.5%	11.7%	10.4%		
Consumer Discretionary	0.1%	0.1%	-0.1%	0.0%	0.0%	30.9%	29.7%	10.2%	10.9%		
Consumer Staples	0.1%	0.0%	0.1%	0.0%	0.0%	10.1%	9.9%	7.7%	8.5%		
Health Care	0.4%	0.4%	-0.1%	0.1%	0.1%	19.4%	16.6%	15.3%	13.1%		
Financials	0.1%	0.0%	0.1%	0.0%	0.0%	12.8%	12.8%	13.5%	14.3%		
Information Technology	0.0%	0.0%	0.0%	0.0%	0.0%	30.4%	30.3%	18.5%	18.4%		
Communication Services	-0.1%	-0.1%	0.0%	0.0%	0.0%	19.3%	20.0%	7.9%	8.7%		
Utilities	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	7.1%	3.7%	3.6%		
Real Estate	0.1%	0.0%	0.1%	0.0%	0.0%	12.5%	11.6%	3.4%	4.0%		
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	0.0%	--	0.8%	0.0%		
Portfolio	0.6%	=	0.7%	+	-0.1%	+	0.0%	20.6%	20.0%	100.0%	100.0%

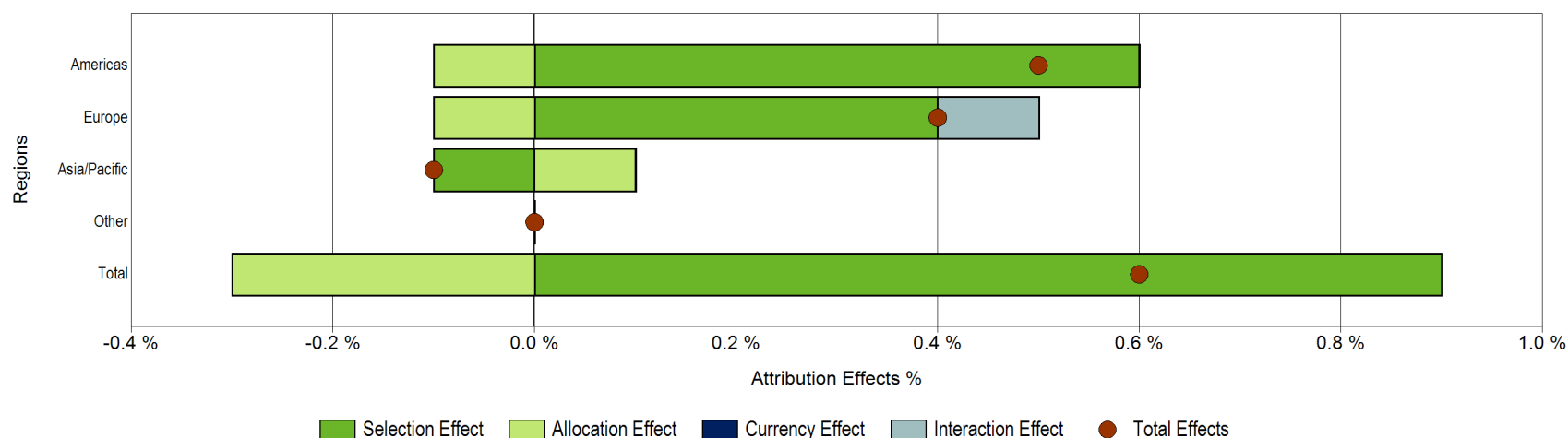


TOTAL EQUITY COMPOSITE



TOTAL EQUITY COMPOSITE

Total Equity Performance Attribution vs. MSCI ACWI IMI Net USD
Quarter Ending June 30, 2020



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	23.2%	22.2%	58.0%	59.7%	0.6%	-0.1%	0.0%	0.0%	0.5%
Europe	18.9%	16.8%	20.9%	18.5%	0.4%	-0.1%	0.0%	0.1%	0.4%
Asia/Pacific	15.8%	16.6%	19.3%	20.6%	-0.1%	0.1%	0.0%	0.0%	-0.1%
Other	16.1%	19.0%	1.0%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.8%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	20.6%	20.0%	100.0%	100.0%	0.9%	-0.3%	0.0%	0.0%	0.6%
Totals									
Developed	20.9%	20.1%	92.6%	88.3%	0.7%	0.0%	0.0%	0.0%	0.8%
Emerging*	18.8%	18.9%	6.6%	11.7%	0.0%	0.1%	-0.1%	0.0%	0.0%
Cash	0.0%	--	0.8%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%



TOTAL EQUITY COMPOSITE

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
Argentina*	0.0%	0.0%	15.3%	35.0%
Brazil*	0.5%	0.6%	26.2%	23.8%
Canada	2.3%	2.8%	24.5%	23.3%
Chile*	0.0%	0.1%	18.7%	18.6%
Colombia*	0.0%	0.0%	10.4%	10.3%
Mexico*	0.2%	0.2%	11.5%	11.8%
Peru*	0.0%	0.0%	3.2%	9.9%
United States	55.0%	55.9%	23.2%	22.2%
Total-Americas	58.0%	59.7%	23.2%	22.2%
Europe				
Austria	0.1%	0.1%	17.2%	14.5%
Belgium	0.2%	0.3%	12.9%	14.1%
Czech Republic*	0.0%	0.0%	23.7%	23.4%
Denmark	1.4%	0.6%	30.3%	19.9%
Finland	0.2%	0.3%	22.3%	22.4%
France	2.5%	2.9%	19.9%	16.8%
Germany	2.5%	2.4%	27.0%	27.8%
Greece*	0.0%	0.0%	17.2%	16.6%
Hungary*	0.0%	0.0%	14.7%	14.6%
Ireland	0.2%	0.2%	21.1%	20.4%
Italy	0.9%	0.7%	15.0%	17.3%
Luxembourg	0.0%	0.0%	7.7%	20.0%
Netherlands	1.8%	1.1%	23.8%	25.8%
Norway	0.2%	0.2%	36.4%	21.3%
Poland*	0.1%	0.1%	22.7%	23.0%
Portugal	0.1%	0.1%	17.2%	13.5%
Russia*	0.2%	0.4%	19.3%	19.3%
Spain	0.9%	0.7%	10.7%	10.5%
Sweden	1.1%	1.0%	26.3%	23.5%
Switzerland	3.1%	3.0%	14.4%	12.3%
United Kingdom	5.4%	4.4%	12.4%	10.0%
Total-Europe	20.9%	18.5%	18.9%	16.8%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Australia	1.7%	1.8%	17.4%	31.8%
China*	1.6%	4.4%	4.2%	14.7%
Hong Kong	2.8%	1.0%	9.3%	9.6%
India*	0.6%	1.0%	16.4%	22.2%
Indonesia*	0.1%	0.2%	11.3%	26.2%
Japan	9.0%	8.1%	5.7%	11.8%
Korea*	1.1%	1.5%	10.0%	20.5%
Malaysia*	0.2%	0.2%	6.7%	16.5%
New Zealand	0.1%	0.1%	14.0%	27.2%
Pakistan*	0.0%	0.0%	21.9%	15.6%
Philippines*	0.1%	0.1%	8.7%	19.7%
Singapore	0.7%	0.4%	6.8%	11.8%
Taiwan*	1.2%	1.6%	15.4%	23.4%
Thailand*	0.2%	0.3%	17.6%	27.6%
Total-AsiaPacific	19.3%	20.6%	8.6%	16.5%
Other				
Egypt*	0.0%	0.0%	11.6%	11.0%
Israel	0.4%	0.2%	10.3%	15.0%
Qatar*	0.1%	0.1%	6.2%	8.8%
Saudi Arabia*	0.2%	0.3%	10.9%	14.1%
South Africa*	0.3%	0.4%	12.6%	27.6%
Turkey*	0.1%	0.1%	8.4%	23.1%
United Arab Emirates*	0.0%	0.1%	14.5%	17.0%
Total-Other	1.0%	1.2%	10.8%	19.0%
Totals				
Developed	92.6%	88.3%	11.3%	20.1%
Emerging*	6.6%	11.7%	10.1%	18.9%
Cash	0.8%		0.0%	



TOTAL EQUITY COMPOSITE

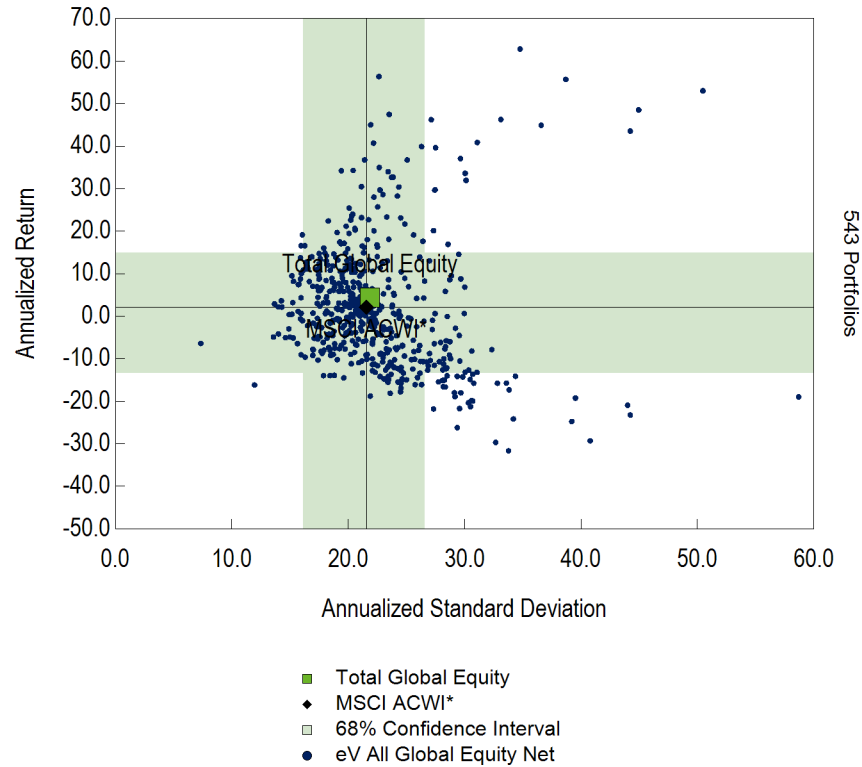
Total Equity Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending June 30, 2020									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
Europe									
Austria	12.7%	14.5%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	6.0%	14.1%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	11.8%	23.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	10.2%	19.9%	1.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	14.6%	22.5%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	6.3%	16.8%	2.4%	2.9%	0.0%	0.0%	0.0%	0.0%	0.1%
Germany	10.1%	27.7%	2.4%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Greece*	10.6%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	7.4%	14.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	13.8%	23.5%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	1.7%	17.3%	0.9%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	7.9%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	7.4%	25.8%	1.8%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	18.9%	21.4%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	10.4%	23.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	15.8%	13.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	11.3%	19.4%	0.2%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	1.5%	10.5%	0.9%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	11.0%	23.5%	1.1%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	5.4%	12.3%	3.1%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	8.7%	9.5%	5.6%	4.5%	0.1%	-0.1%	0.0%	0.0%	0.1%
Americas									
Argentina*	-7.6%	35.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	7.5%	23.9%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	14.8%	23.4%	2.3%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Chile*	16.6%	18.4%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	7.6%	10.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	3.0%	11.8%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	9.8%	10.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	13.3%	22.1%	54.9%	55.9%	0.0%	0.0%	0.0%	0.0%	0.0%

Total Equity Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending June 30, 2020									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
AsiaPacific									
Australia	17.4%	31.8%	1.7%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	4.2%	14.7%	1.6%	4.4%	-0.1%	0.1%	0.0%	0.1%	0.1%
Hong Kong	9.3%	9.6%	2.8%	1.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
India*	16.4%	22.2%	0.6%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	11.3%	26.2%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	5.7%	11.8%	9.0%	8.1%	0.0%	-0.1%	0.0%	0.0%	0.0%
Korea*	10.0%	20.5%	1.1%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	6.7%	16.5%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	14.0%	27.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan*	21.9%	15.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	8.7%	19.7%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	6.8%	11.8%	0.7%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	15.4%	23.4%	1.2%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	17.6%	27.6%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Other									
Egypt*	11.6%	11.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	10.3%	15.0%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	6.2%	8.8%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Saudi Arabia*	10.9%	14.1%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	12.6%	27.6%	0.3%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	8.4%	23.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	14.5%	17.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Developed	11.3%	20.1%	92.6%	88.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Emerging*	10.1%	18.9%	6.6%	11.7%	0.1%	0.1%	0.0%	0.0%	0.1%
Cash	0.0%	--	0.8%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

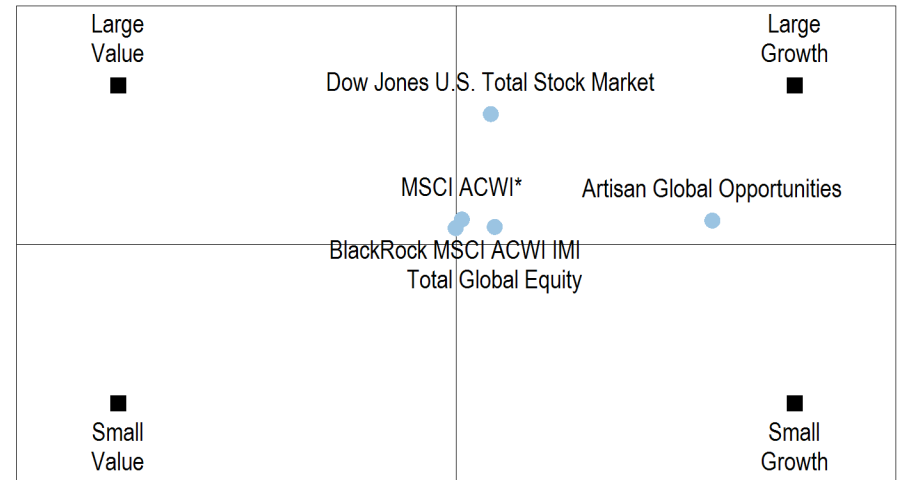


TOTAL GLOBAL EQUITY

Annualized Return vs. Annualized Standard Deviation
1 Year Ending June 30, 2020



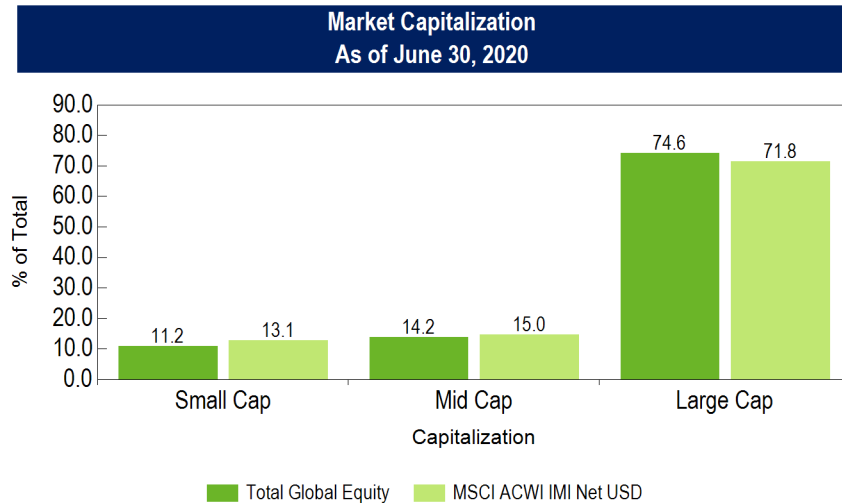
U.S. Effective Style Map
1 Year Ending June 30, 2020



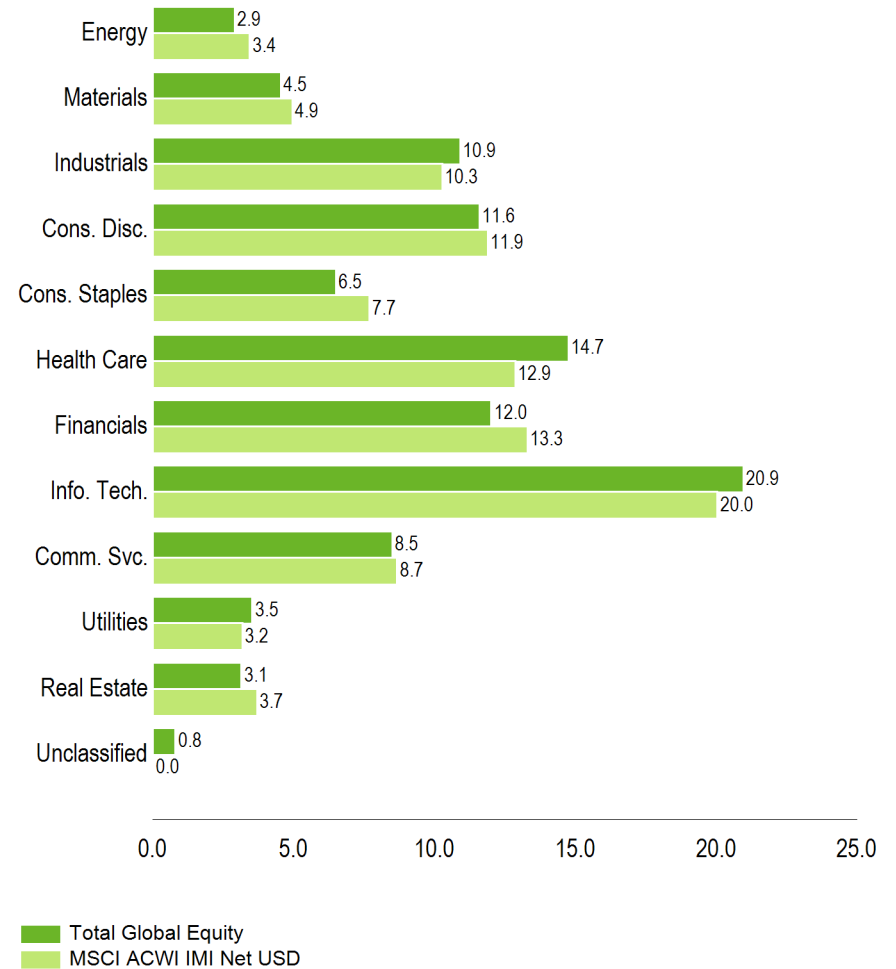
TOTAL GLOBAL EQUITY

Characteristics		
	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	8,670	8,783
Weighted Avg. Market Cap. (\$B)	200.35	207.70
Median Market Cap. (\$B)	1.64	1.69
Price To Earnings	20.75	19.20
Price To Book	3.53	3.34
Price To Sales	1.91	1.76
Return on Equity (%)	16.69	16.56
Yield (%)	2.02	2.21
Beta		1.00
R-Squared		1.00

	Portfolio Q2-20	Index Q2-20
Region Weighting		
Americas	60.74	60.94
Europe	19.76	17.84
Asia/Pacific	18.41	19.95
Other	1.09	1.26



Sector Allocation (%) vs MSCI ACWI IMI Net USD



TOTAL GLOBAL EQUITY

Top Ten Holdings	
MICROSOFT CORP	3.1%
APPLE INC	2.5%
AMAZON.COM INC	1.8%
ALPHABET INC	1.0%
ASTRAZENECA PLC	0.9%
FACEBOOK INC	0.9%
LOWE'S COS INC	0.9%
TENCENT HOLDINGS LTD	0.8%
LONZA GROUP AG, ZUERICH	0.8%
TECHTRONIC INDUSTRIES CO LTD	0.7%

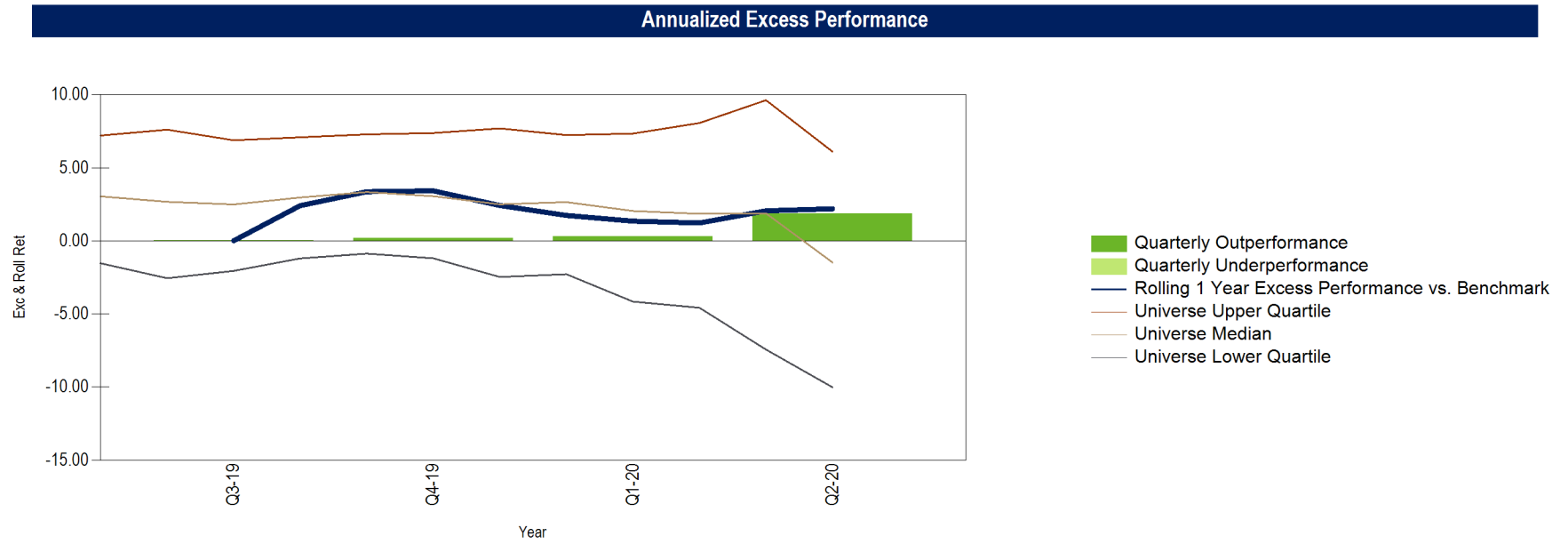
Top Positive Contributors		
	Relative Contribution %	Return %
ZOOM VIDEO COMMUNICATIONS INC	0.4%	73.5%
LOWE'S COS INC	0.3%	58.0%
TECHTRONIC INDUSTRIES CO LTD	0.3%	52.0%
GENMAB A/S	0.3%	65.2%
VEEVA SYSTEMS INC	0.2%	49.9%
IHS MARKIT LTD	0.2%	26.1%
LONZA GROUP AG, ZUERICH	0.2%	27.8%
CERIDIAN HCM HOLDING INC	0.1%	58.3%
MICROSOFT CORP	0.1%	29.4%
SPOTIFY TECHNOLOGY S.A	0.1%	112.6%

Top Negative Contributors		
	Relative Contribution %	Return %
APPLE INC	-0.2%	43.8%
AMAZON.COM INC	-0.1%	41.5%
FACEBOOK INC	0.0%	36.1%
PAYPAL HOLDINGS INC	0.0%	82.0%
L3HARRIS TECHNOLOGIES INC	0.0%	-5.4%
ALPHABET INC	0.0%	21.6%
WIRECARD AG	0.0%	-93.6%
TESLA INC	0.0%	106.1%
HOME DEPOT INC. (THE)	0.0%	35.0%
NVIDIA CORPORATION	0.0%	44.2%

Total Global Equity Sector Attribution									
	Attribution Effects				Returns			Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.0%	0.0%	0.0%	0.0%	20.9%	20.8%	2.9%	3.4%	
Materials	0.0%	0.0%	0.0%	0.0%	26.7%	26.9%	4.4%	4.7%	
Industrials	0.2%	0.2%	0.0%	0.0%	19.9%	18.5%	11.1%	10.4%	
Consumer Discretionary	0.1%	0.1%	0.0%	0.0%	30.9%	29.7%	10.5%	10.9%	
Consumer Staples	0.1%	0.0%	0.1%	0.0%	9.9%	9.9%	7.2%	8.5%	
Health Care	0.5%	0.5%	-0.1%	0.1%	20.1%	16.6%	14.9%	13.1%	
Financials	0.1%	0.0%	0.1%	0.0%	12.7%	12.8%	13.0%	14.3%	
Information Technology	0.3%	0.1%	0.1%	0.0%	30.9%	30.3%	19.7%	18.4%	
Communication Services	0.1%	0.2%	0.0%	0.0%	21.8%	20.0%	8.4%	8.7%	
Utilities	0.0%	0.0%	0.0%	0.0%	7.7%	7.1%	3.9%	3.6%	
Real Estate	0.1%	0.0%	0.1%	0.0%	11.7%	11.6%	3.4%	4.0%	
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	0.6%	0.0%	
Portfolio	1.2%	=	1.1%	+	0.1%	+	0.0%		
					21.2%	20.0%	100.0%	100.0%	



TOTAL GLOBAL EQUITY



TOTAL GLOBAL EQUITY

Total Global Equity Performance Attribution vs. MSCI ACWI IMI Net USD
Quarter Ending June 30, 2020



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	23.3%	22.2%	59.8%	59.7%	0.7%	0.0%	0.0%	0.0%	0.7%
Europe	19.0%	16.8%	20.0%	18.5%	0.4%	-0.1%	0.0%	0.0%	0.4%
Asia/Pacific	17.6%	16.6%	18.7%	20.6%	0.2%	0.1%	-0.1%	0.0%	0.2%
Other	17.9%	19.0%	1.0%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.6%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	21.2%	20.0%	100.0%	100.0%	1.3%	-0.1%	-0.1%	0.0%	1.2%
Totals									
Developed	21.6%	20.1%	91.0%	88.3%	1.3%	0.0%	0.0%	0.0%	1.3%
Emerging*	18.7%	18.9%	8.4%	11.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.6%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%



TOTAL GLOBAL EQUITY

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
Argentina*	0.0%	0.0%	15.3%	35.0%
Brazil*	0.6%	0.6%	26.6%	23.8%
Canada	2.4%	2.8%	23.3%	23.3%
Chile*	0.1%	0.1%	18.7%	18.6%
Colombia*	0.0%	0.0%	10.4%	10.3%
Mexico*	0.2%	0.2%	11.8%	11.8%
Peru*	0.0%	0.0%	3.2%	9.9%
United States	56.5%	55.9%	23.3%	22.2%
Total-Americas	59.8%	59.7%	23.3%	22.2%
Europe				
Austria	0.1%	0.1%	14.5%	14.5%
Belgium	0.3%	0.3%	14.0%	14.1%
Czech Republic*	0.0%	0.0%	23.7%	23.4%
Denmark	1.5%	0.6%	34.0%	19.9%
Finland	0.3%	0.3%	22.4%	22.4%
France	2.4%	2.9%	16.7%	16.8%
Germany	2.2%	2.4%	27.0%	27.8%
Greece*	0.0%	0.0%	16.8%	16.6%
Hungary*	0.0%	0.0%	14.7%	14.6%
Ireland	0.1%	0.2%	17.0%	20.4%
Italy	0.6%	0.7%	17.3%	17.3%
Luxembourg	0.0%	0.0%	7.7%	20.0%
Netherlands	1.7%	1.1%	25.6%	25.8%
Norway	0.2%	0.2%	21.6%	21.3%
Poland*	0.1%	0.1%	22.8%	23.0%
Portugal	0.0%	0.1%	13.5%	13.5%
Russia*	0.3%	0.4%	19.3%	19.3%
Spain	0.9%	0.7%	12.7%	10.5%
Sweden	1.1%	1.0%	23.4%	23.5%
Switzerland	3.2%	3.0%	15.5%	12.3%
United Kingdom	4.9%	4.4%	12.4%	10.0%
Total-Europe	20.0%	18.5%	19.0%	16.8%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Australia	1.5%	1.8%	16.7%	31.8%
China*	2.1%	4.4%	4.5%	14.7%
Hong Kong	3.1%	1.0%	9.5%	9.6%
India*	0.8%	1.0%	16.4%	22.2%
Indonesia*	0.2%	0.2%	13.0%	26.2%
Japan	7.4%	8.1%	5.9%	11.8%
Korea*	1.3%	1.5%	9.0%	20.5%
Malaysia*	0.2%	0.2%	6.6%	16.5%
New Zealand	0.1%	0.1%	12.1%	27.2%
Pakistan*	0.0%	0.0%	21.9%	15.6%
Philippines*	0.1%	0.1%	8.7%	19.7%
Singapore	0.4%	0.4%	7.8%	11.8%
Taiwan*	1.4%	1.6%	14.9%	23.4%
Thailand*	0.2%	0.3%	17.6%	27.6%
Total-AsiaPacific	18.6%	20.6%	8.8%	16.5%
Other				
Egypt*	0.0%	0.0%	11.6%	11.0%
Israel	0.2%	0.2%	10.1%	15.0%
Qatar*	0.1%	0.1%	6.2%	8.8%
Saudi Arabia*	0.3%	0.3%	10.9%	14.1%
South Africa*	0.4%	0.4%	12.9%	27.6%
Turkey*	0.1%	0.1%	5.8%	23.1%
United Arab Emirates*	0.1%	0.1%	14.5%	17.0%
Total-Other	1.0%	1.2%	11.0%	19.0%
Totals				
Developed	91.0%	88.3%	11.3%	20.1%
Emerging*	8.4%	11.7%	10.0%	18.9%
Cash	0.6%		0.0%	



TOTAL GLOBAL EQUITY

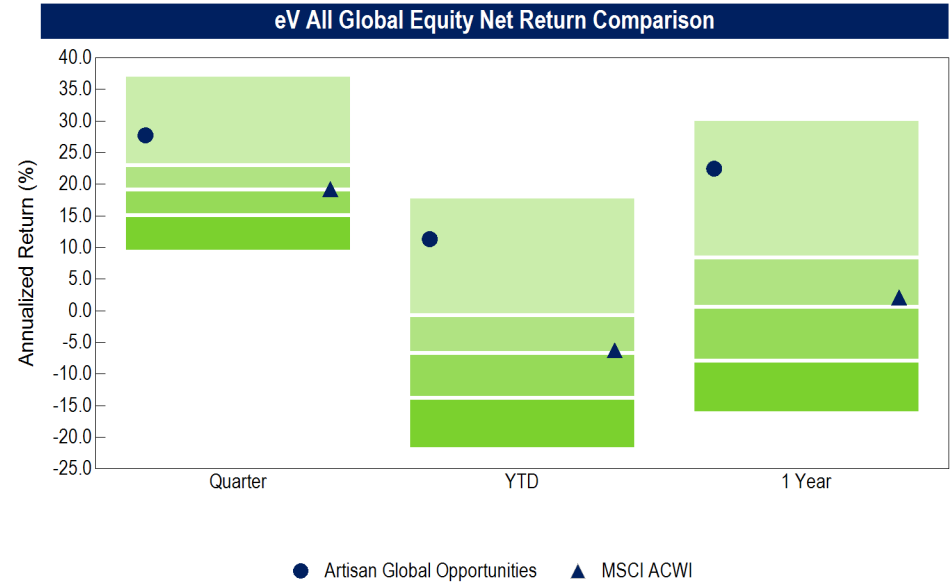
Global Equity Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending June 30, 2020									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
Europe									
Austria	10.5%	14.5%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	6.3%	14.1%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	11.8%	23.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	10.6%	19.9%	1.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	10.9%	22.5%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	4.7%	16.8%	2.4%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	9.5%	27.7%	2.2%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Greece*	8.6%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	7.4%	14.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	7.6%	23.5%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	2.9%	17.3%	0.6%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	7.9%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	8.0%	25.8%	1.7%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	12.1%	21.4%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	10.3%	23.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	3.0%	13.6%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	11.3%	19.4%	0.3%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	1.9%	10.5%	0.9%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	10.0%	23.5%	1.1%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	5.5%	12.3%	3.2%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	8.5%	9.5%	5.0%	4.5%	0.1%	0.0%	0.0%	0.0%	0.1%
Americas									
Argentina*	-7.6%	35.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	7.6%	23.9%	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	14.2%	23.4%	2.4%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Chile*	16.6%	18.4%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	7.6%	10.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	4.4%	11.8%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	9.8%	10.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	13.2%	22.1%	56.5%	55.9%	-0.1%	0.0%	0.0%	0.0%	0.0%

Global Equity Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending June 30, 2020									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
AsiaPacific									
Australia	16.7%	31.8%	1.5%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	4.5%	14.7%	2.1%	4.4%	-0.1%	0.1%	0.0%	0.0%	0.1%
Hong Kong	9.5%	9.6%	3.1%	1.0%	0.0%	-0.1%	0.0%	0.1%	0.0%
India*	16.4%	22.2%	0.8%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	13.0%	26.2%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	5.9%	11.8%	7.4%	8.1%	0.0%	0.0%	0.0%	0.0%	0.1%
Korea*	9.0%	20.5%	1.3%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	6.6%	16.5%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	12.1%	27.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan*	21.9%	15.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	8.7%	19.7%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	7.8%	11.8%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	14.9%	23.4%	1.4%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	17.6%	27.6%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Other									
Egypt*	11.6%	11.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	10.1%	15.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	6.2%	8.8%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Saudi Arabia*	10.9%	14.1%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	12.9%	27.6%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	5.8%	23.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	14.5%	17.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Developed	11.3%	20.1%	91.0%	88.3%	0.1%	0.0%	0.0%	0.0%	0.0%
Emerging*	10.0%	18.9%	8.4%	11.7%	0.0%	0.0%	0.0%	0.0%	0.1%
Cash	0.0%	--	0.6%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

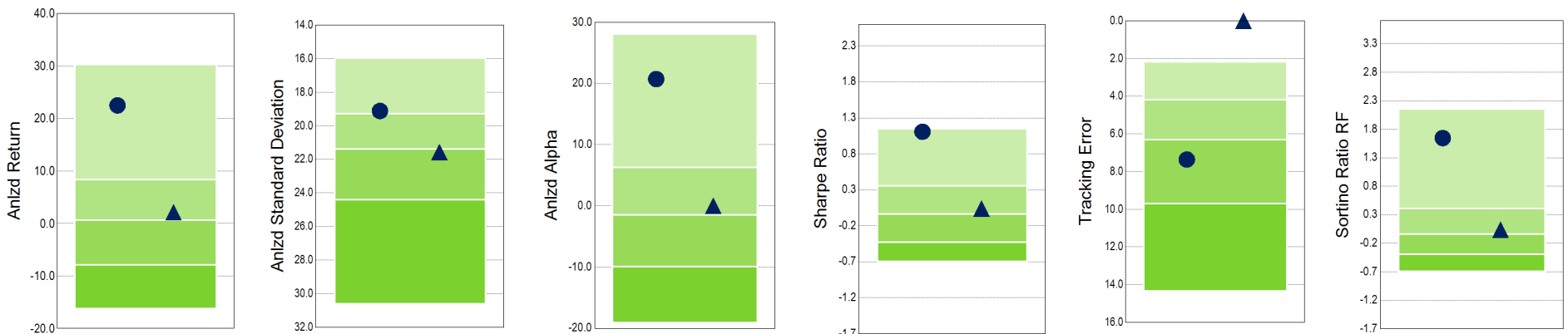


ARTISAN GLOBAL OPPORTUNITIES

Artisan's Global Opportunities strategy employs a fundamental investment process to construct a diversified global equity portfolio of companies across a broad capitalization range. The team attempts to identify companies that possess franchise characteristics that are selling at attractive valuations and benefiting from an accelerating profit cycle. Artisan's Growth investment team attempts to identify companies that possess franchise characteristics that are selling at attractive valuations, and benefiting from an accelerating profit cycle. The team believes selecting stocks exhibiting franchise characteristics, attractive valuations and accelerating profit cycles, and allowing stocks to progress through the three stages of capital allocation (Garden, Crop, Harvest® investing), increases the likelihood of delivering upside participation with downside protection.

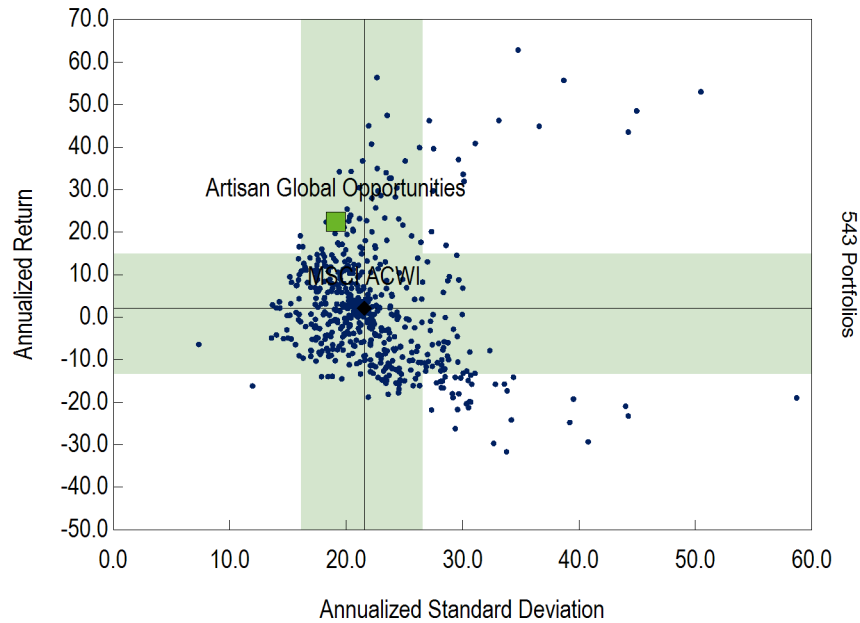


1-Year Risk Statistics



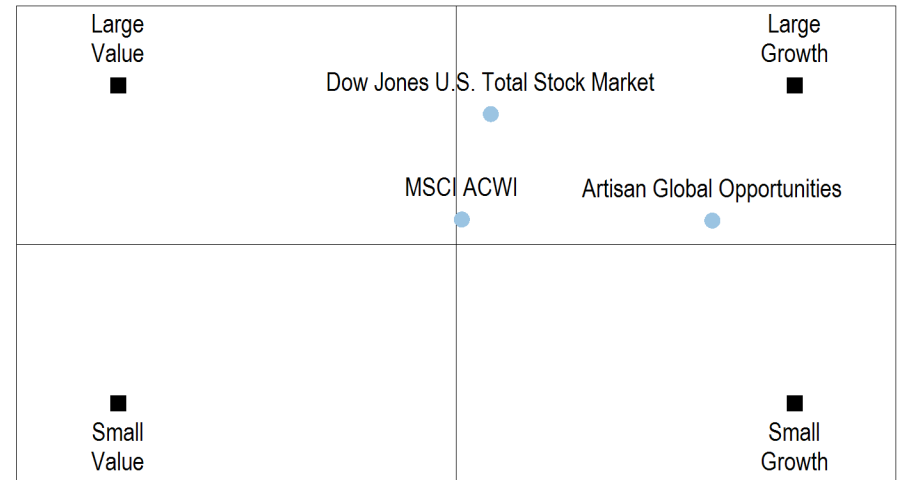
ARTISAN GLOBAL OPPORTUNITIES

Annualized Return vs. Annualized Standard Deviation
1 Year Ending June 30, 2020



- Artisan Global Opportunities
- ◆ MSCI ACWI
- 68% Confidence Interval
- eV All Global Equity Net

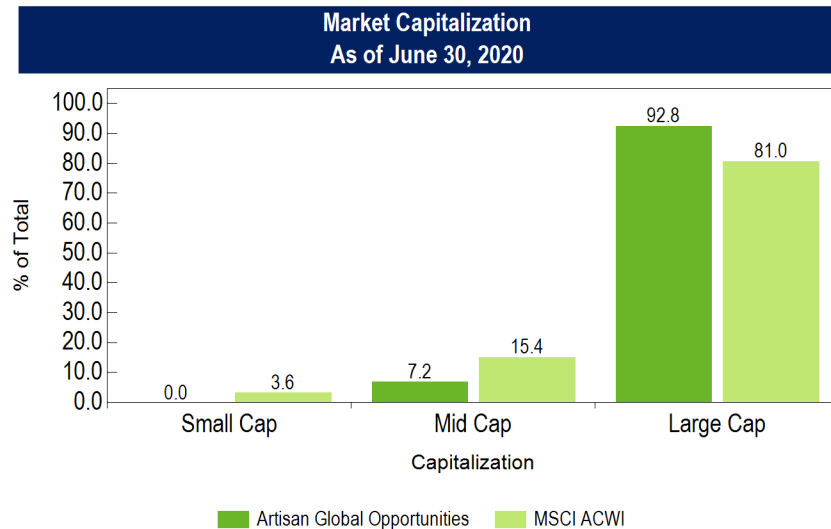
U.S. Effective Style Map
1 Year Ending June 30, 2020



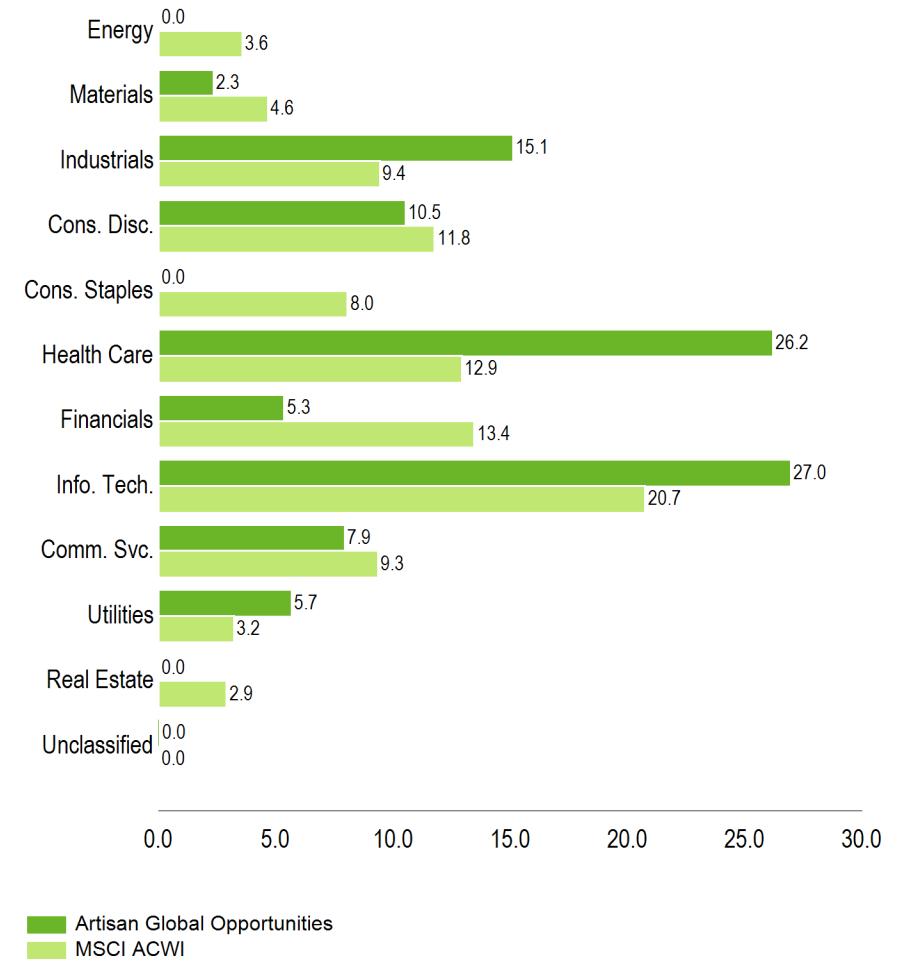
ARTISAN GLOBAL OPPORTUNITIES

Characteristics		
	Portfolio	MSCI ACWI
Number of Holdings	51	2,988
Weighted Avg. Market Cap. (\$B)	154.80	233.96
Median Market Cap. (\$B)	43.99	9.11
Price To Earnings	39.05	19.62
Price To Book	5.05	3.47
Price To Sales	3.86	1.90
Return on Equity (%)	18.42	19.06
Yield (%)	0.91	2.24
Beta		1.00
R-Squared		1.00

	Portfolio Q2-20	Index Q2-20
Region Weighting		
Americas	57.78	61.59
Europe	31.92	17.70
Asia/Pacific	10.30	19.54
Other	0.00	1.17



Sector Allocation (%) vs MSCI ACWI



Unclassified Allocation = cash



ARTISAN GLOBAL OPPORTUNITIES

Characteristics		
	Portfolio	MSCI ACWI
Number of Holdings	51	2,988
Weighted Avg. Market Cap. (\$B)	154.8	234.0
Median Market Cap. (\$B)	44.0	9.1
Price To Earnings	39.1	19.6
Price To Book	5.1	3.5
Price To Sales	3.9	1.9
Return on Equity (%)	18.4	19.1
Yield (%)	0.9	2.2
Beta		1.0
R-Squared		1.0

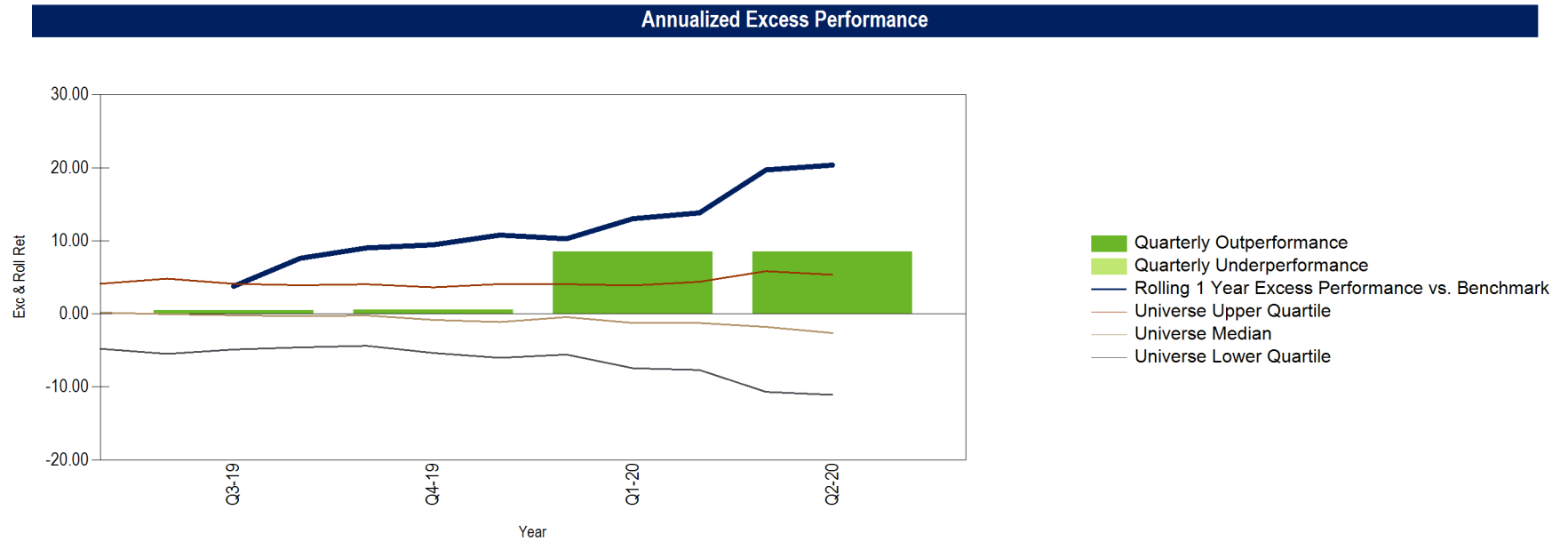
Top Positive Contributors		
	Relative Contribution %	Return %
ZOOM VIDEO COMMUNICATIONS INC (ZM)	2.7%	73.5%
TECHTRONIC INDUSTRIES CO LTD (K:TRON)	2.0%	52.0%
LOWE'S COS INC (LOW)	2.0%	58.0%
GENMAB A/S (GEN)	1.9%	65.2%
VEEVA SYSTEMS INC (VEEV)	1.7%	49.9%
IHS MARKIT LTD (INFO)	1.3%	26.1%
LONZA GROUP AG, ZUERICH (S:LONN)	1.3%	27.8%
CERIDIAN HCM HOLDING INC (CDAY)	0.9%	58.3%
SPOTIFY TECHNOLOGY S.A (SPOT)	0.8%	112.6%
ADYEN N.V	0.8%	72.1%

Top Negative Contributors		
	Relative Contribution %	Return %
L3HARRIS TECHNOLOGIES INC (LHX)	-0.2%	-5.4%
VISA INC (V)	0.0%	20.1%
TJX COMPANIES INC (THE) (TJX)	0.0%	5.8%
NEXTERA ENERGY INC (NEE)	0.0%	0.4%
AIA GROUP LTD (K:AGP)	0.0%	4.4%
STARBUCKS CORP (SBUX)	0.1%	12.5%
ARISTA NETWORKS INC (ANET)	0.1%	3.7%
TENCENT HOLDINGS LTD	0.1%	31.5%
BOSTON SCIENTIFIC CORP (BSX)	0.1%	7.6%
TELEFONAKTIEBOLAGET LM ERICSSON (W:SL@G)	0.2%	14.1%

Artisan Global Opportunities Performance Attribution vs. MSCI ACWI											
	Total Effects	Attribution Effects				Returns		Sector Weights			
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.7%	--	-0.6%	--	--	19.7%	0.0%	3.6%			
Materials	-0.6%	-0.1%	-0.5%	0.0%	23.6%	26.0%	2.3%	4.4%			
Industrials	2.4%	0.8%	1.1%	0.5%	25.1%	17.5%	16.3%	9.6%			
Consumer Discretionary	0.3%	1.3%	-0.7%	-0.3%	40.2%	28.5%	8.5%	10.9%			
Consumer Staples	-0.8%	--	-0.7%	--	--	9.3%	0.0%	8.9%			
Health Care	6.0%	2.0%	1.9%	2.1%	30.6%	15.4%	26.2%	13.2%			
Financials	-1.0%	0.2%	-0.9%	-0.4%	12.4%	12.5%	6.2%	14.5%			
Information Technology	3.7%	0.6%	2.6%	0.4%	33.5%	29.9%	27.8%	18.9%			
Communication Services	0.6%	1.5%	-0.5%	-0.5%	35.8%	20.0%	6.7%	9.3%			
Utilities	0.3%	0.1%	0.1%	0.1%	10.3%	7.0%	5.8%	3.6%			
Real Estate	-0.4%	--	-0.3%	--	--	11.4%	0.0%	3.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.1%	0.0%			
Portfolio	9.7%	=	6.5%	+	1.5%	+	1.8%	29.2%	19.4%	100.0%	100.0%



ARTISAN GLOBAL OPPORTUNITIES



ARTISAN GLOBAL OPPORTUNITIES

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
Brazil*	0.6%	0.6%	42.9%	23.1%
United States	59.0%	56.7%	29.7%	21.7%
Total-Americas	59.7%	60.4%	29.9%	21.6%
Europe				
Denmark	6.4%	0.6%	42.4%	19.1%
Germany	1.7%	2.4%	16.3%	28.0%
Netherlands	4.7%	1.2%	33.0%	25.3%
Spain	2.0%	0.7%	17.6%	10.3%
Sweden	1.8%	0.8%	22.4%	20.6%
Switzerland	4.7%	3.1%	27.8%	11.5%
United Kingdom	9.2%	4.2%	16.5%	9.1%
Total-Europe	30.5%	18.2%	26.7%	16.2%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Hong Kong	5.9%	1.1%	39.8%	9.1%
Japan	3.9%	7.6%	22.8%	11.5%
Total-AsiaPacific	9.8%	20.2%	33.1%	15.8%
Totals				
Developed	99.3%	88.1%	29.1%	19.6%
Emerging*	0.6%	11.9%	42.9%	18.0%
Cash	0.1%		0.0%	



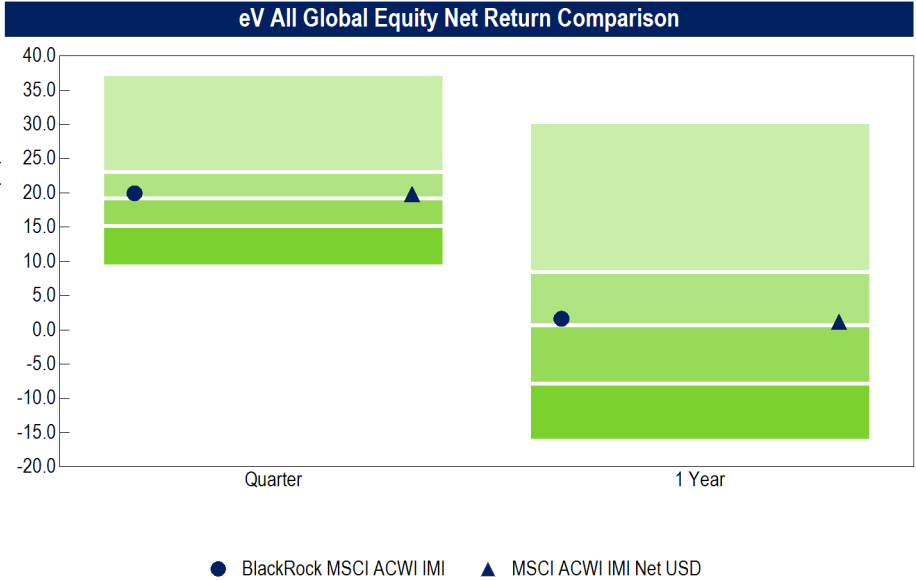
ARTISAN GLOBAL OPPORTUNITIES

Artisan Global Opportunities Performance Attribution Versus MSCI ACWI - Quarter Ending June 30, 2020									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe									
Austria	--	20.9%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Belgium	--	13.6%	0.0%	0.2%	--	-0.1%	0.0%	--	-0.1%
Czech Republic*	--	24.1%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	11.6%	19.1%	6.4%	0.6%	-0.2%	1.1%	0.1%	-1.8%	-0.9%
Finland	--	21.4%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
France	--	16.5%	0.0%	3.1%	--	-1.7%	-0.1%	--	-1.8%
Germany	1.2%	28.0%	1.7%	2.4%	2.1%	0.0%	0.0%	-0.6%	1.5%
Greece*	--	14.7%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Hungary*	--	14.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	24.3%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	--	16.9%	0.0%	0.6%	--	-0.5%	0.0%	--	-0.5%
Netherlands	9.8%	25.3%	4.7%	1.2%	-0.1%	0.5%	0.1%	-0.4%	0.1%
Norway	--	15.4%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Poland*	--	21.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Portugal	--	13.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	--	19.1%	0.0%	0.4%	--	-0.1%	0.2%	--	0.0%
Spain	1.6%	10.3%	2.0%	0.7%	0.0%	1.1%	0.0%	0.0%	1.1%
Sweden	10.9%	20.6%	1.8%	0.8%	-0.2%	0.4%	-0.2%	-0.3%	-0.3%
Switzerland	5.7%	11.5%	4.7%	3.1%	-0.2%	0.9%	0.0%	-0.1%	0.6%
United Kingdom	11.7%	8.6%	9.2%	4.3%	-2.4%	2.9%	-1.0%	-2.7%	-3.1%
Americas									
Argentina*	--	45.2%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Brazil*	16.8%	23.1%	0.6%	0.6%	-0.7%	0.0%	0.1%	-0.1%	-0.7%
Canada	--	20.6%	0.0%	2.7%	--	-0.2%	0.7%	--	0.5%
Chile*	--	17.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Colombia*	--	11.0%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Mexico*	--	11.0%	0.0%	0.2%	--	-0.1%	0.0%	--	-0.1%
Peru*	--	10.5%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
United States	12.7%	21.7%	59.0%	56.7%	2.5%	-0.6%	0.0%	0.1%	2.0%

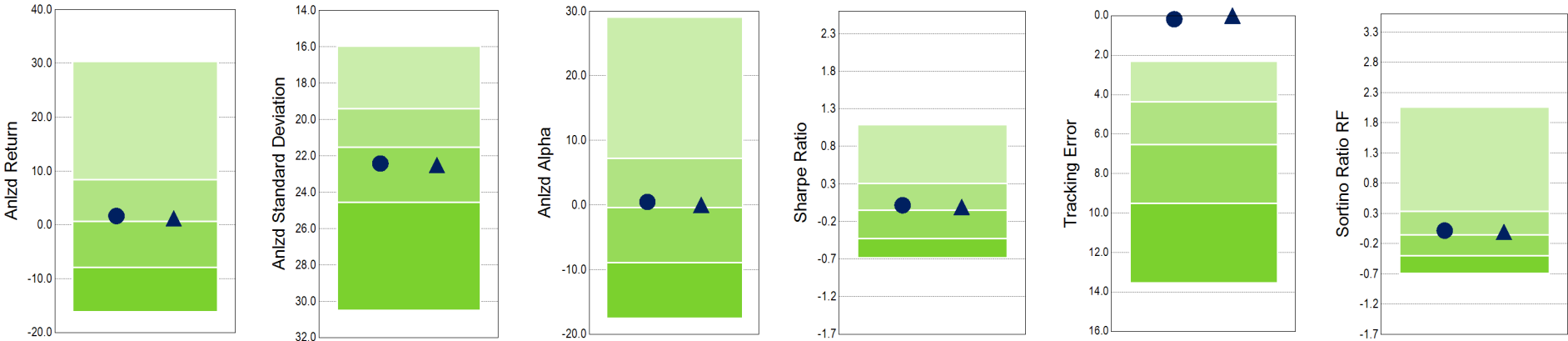
Artisan Global Opportunities Performance Attribution Versus MSCI ACWI - Quarter Ending June 30, 2020									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific									
Australia	--	29.0%	0.0%	1.7%	--	-0.4%	1.2%	--	0.8%
China*	--	14.8%	0.0%	4.8%	--	-1.9%	0.0%	--	-1.9%
Hong Kong	13.3%	9.1%	5.9%	1.1%	-0.6%	1.4%	0.0%	-2.8%	-2.0%
India*	--	21.3%	0.0%	0.9%	--	0.5%	0.1%	--	0.6%
Indonesia*	--	25.0%	0.0%	0.2%	--	-0.1%	0.2%	--	0.0%
Japan	10.9%	11.5%	3.9%	7.5%	-4.0%	-2.1%	0.3%	1.9%	-3.8%
Korea*	--	19.3%	0.0%	1.4%	--	-0.3%	0.0%	--	-0.3%
Malaysia*	--	14.0%	0.0%	0.2%	--	-0.1%	0.0%	--	-0.1%
New Zealand	--	27.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Pakistan*	--	14.0%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Philippines*	--	20.2%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Singapore	--	10.1%	0.0%	0.3%	--	-0.1%	0.0%	--	-0.1%
Taiwan*	--	21.4%	0.0%	1.5%	--	0.3%	0.3%	--	0.5%
Thailand*	--	24.0%	0.0%	0.3%	--	0.1%	0.0%	--	0.1%
Other									
Egypt*	--	7.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	--	20.0%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Qatar*	--	7.1%	0.0%	0.1%	--	-0.1%	0.0%	--	-0.1%
Saudi Arabia*	--	14.0%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
South Africa*	--	28.2%	0.0%	0.4%	--	0.2%	-0.1%	--	0.1%
Turkey*	--	19.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
United Arab Emirates*	--	16.2%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Totals									
Developed	11.6%	19.6%	99.3%	88.1%	-6.4%	-0.2%	1.4%	-0.8%	-6.1%
Emerging*	16.8%	18.0%	0.6%	11.9%	-15.0%	-1.7%	0.7%	14.2%	-1.8%
Cash	0.0%	--	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%



BLACKROCK MSCI ACWI IMI

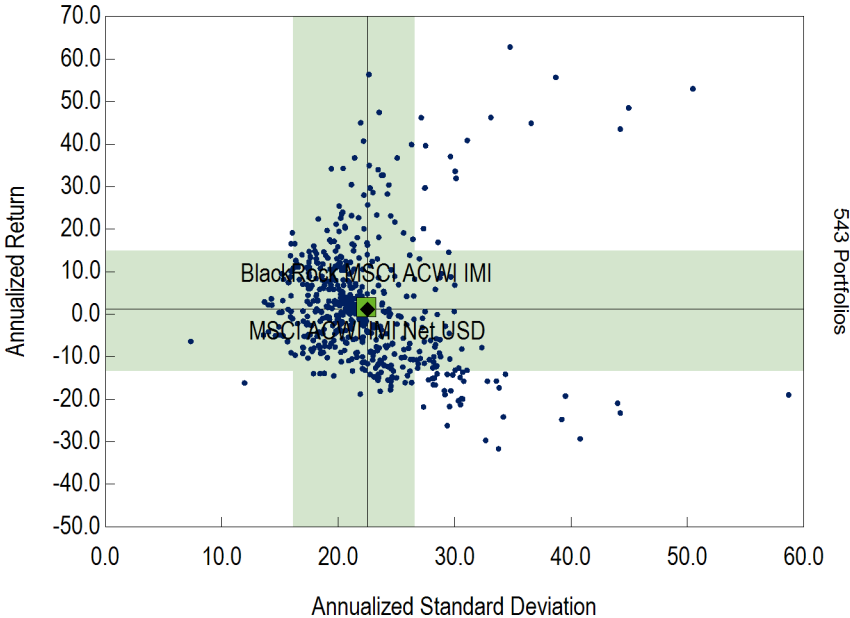


Risk Statistics



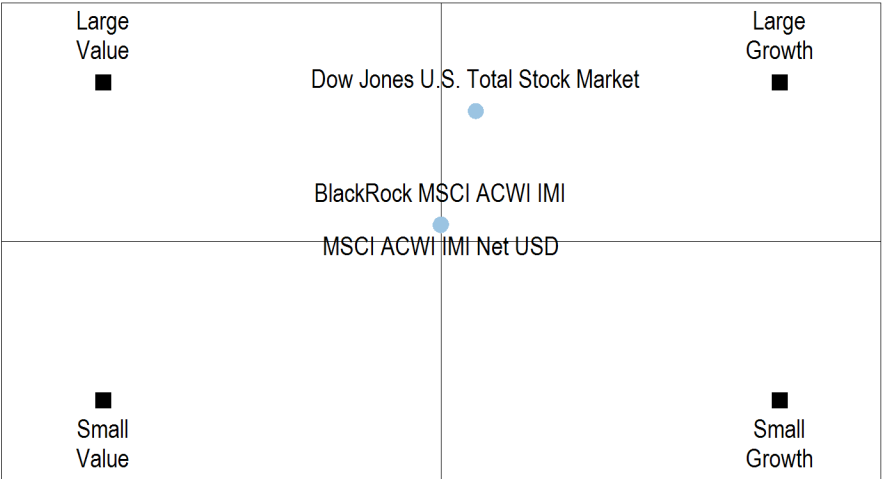
BLACKROCK MSCI ACWI IMI

**Annualized Return vs. Annualized Standard Deviation
1 Year Ending June 30, 2020**



- BlackRock MSCI ACWI IMI
- ◆ MSCI ACWI IMI Net USD
- 68% Confidence Interval
- eV All Global Equity Net

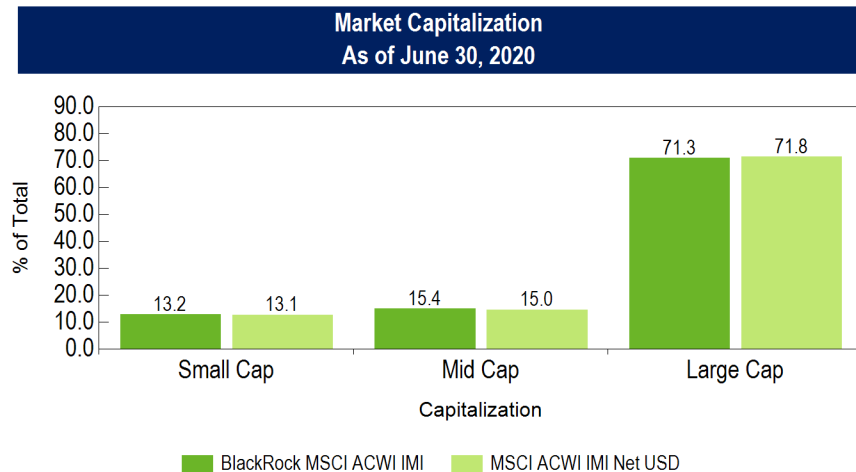
**U.S. Effective Style Map
1 Year Ending June 30, 2020**



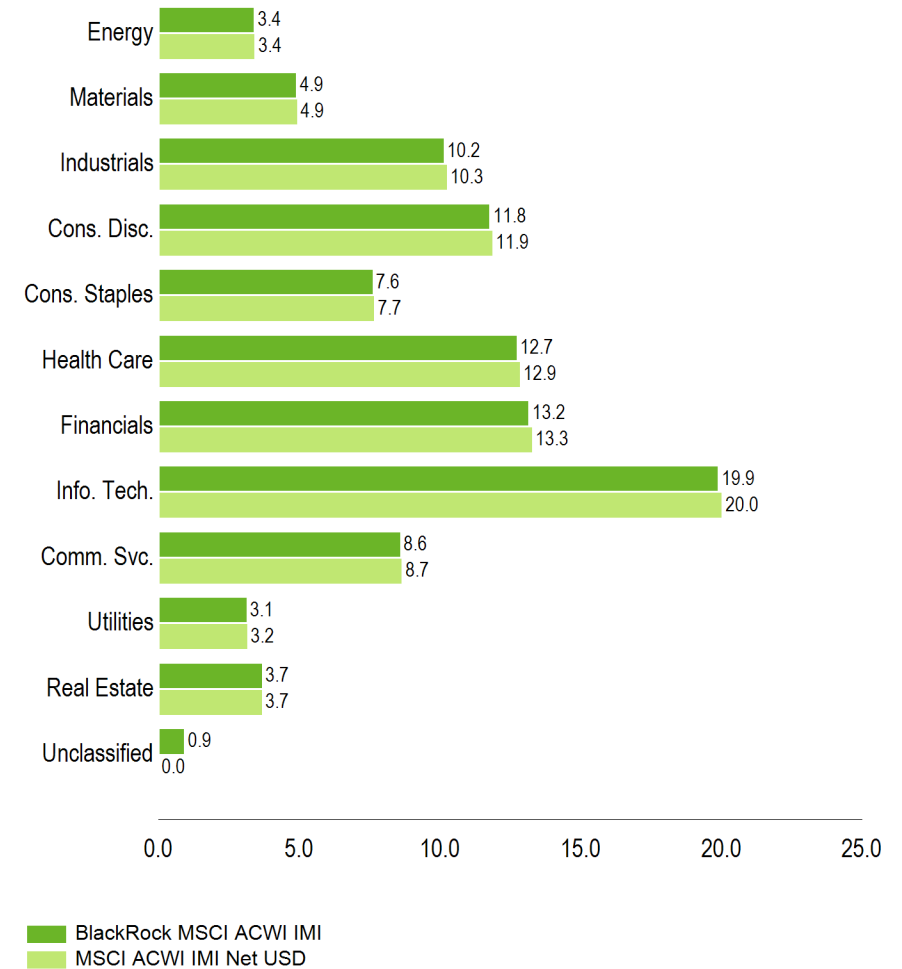
BLACKROCK MSCI ACWI IMI

Characteristics		
	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	8,661	8,783
Weighted Avg. Market Cap. (\$B)	208.43	207.70
Median Market Cap. (\$B)	1.63	1.69
Price To Earnings	19.23	19.20
Price To Book	3.35	3.34
Price To Sales	1.76	1.76
Return on Equity (%)	16.61	16.56
Yield (%)	2.21	2.21
Beta		1.00
R-Squared		1.00

	Portfolio Q2-20	Index Q2-20
Region Weighting		
Americas	61.26	60.94
Europe	17.64	17.84
Asia/Pacific	19.82	19.95
Other	1.28	1.26



Sector Allocation (%) vs MSCI ACWI IMI Net USD



BLACKROCK MSCI ACWI IMI

Characteristics	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	8,661	8,783
Weighted Avg. Market Cap. (\$B)	208.4	207.7
Median Market Cap. (\$B)	1.6	1.7
Price To Earnings	19.2	19.2
Price To Book	3.3	3.3
Price To Sales	1.8	1.8
Return on Equity (%)	16.6	16.6
Yield (%)	2.2	2.2
Beta	1.0	
R-Squared		1.0

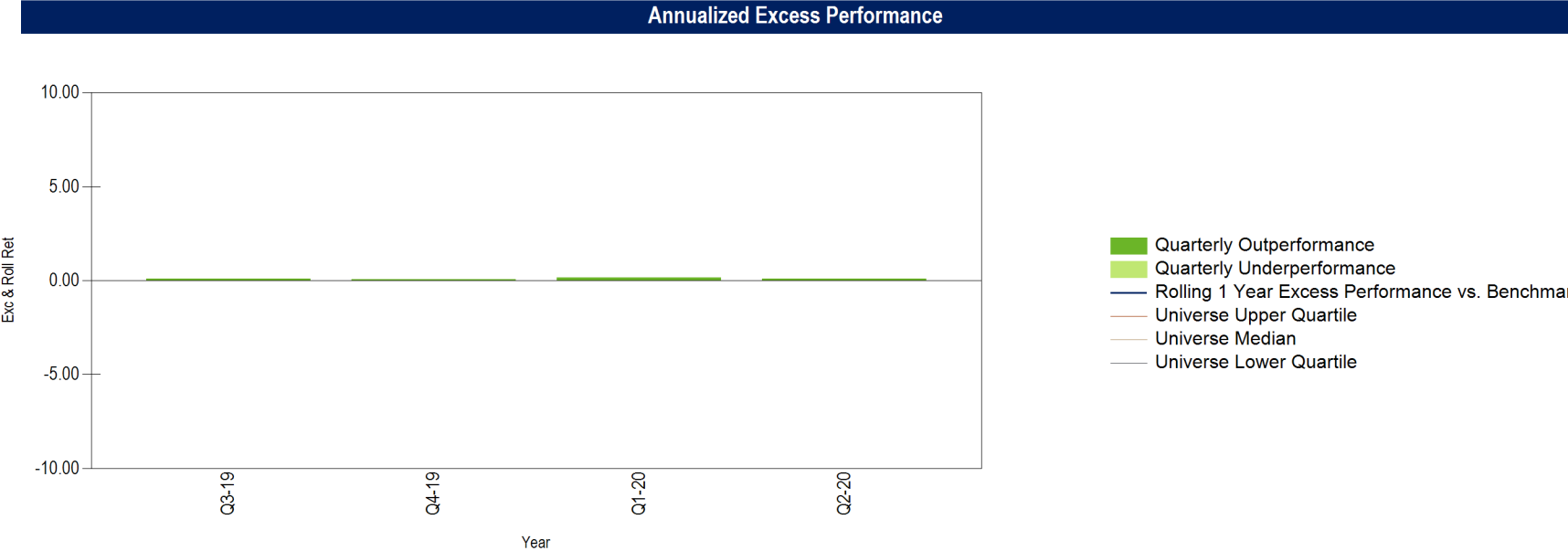
Top Positive Contributors		
	Relative Contribution %	Return %
SAP SE (SAP)	0.1%	26.9%
BAYER (D:BAYN)	0.0%	33.3%
BASF (D:BAS)	0.0%	26.5%
DAIMLER AG (D:DAI)	0.0%	35.9%
ADIDAS AG (D:ADS)	0.0%	16.3%
VONOVIA SE (D:VNA)	0.0%	24.9%
DEUTSCHE BANK (D:DBK)	0.0%	47.6%
BMW (D:BMW)	0.0%	31.4%
FRESENIUS SE & CO KGAA (FRE GR)	0.0%	33.1%
ZALANDO SE (ZAL)	0.0%	84.7%

Top Negative Contributors		
	Relative Contribution %	Return %
WIRECARD AG (WDI)	0.0%	-93.6%
APPLE INC (AAPL)	0.0%	43.8%
MICROSOFT CORP (MSFT)	0.0%	29.4%
AMAZON.COM INC (AMZN)	0.0%	41.5%
AMS AG (S:AMS)	0.0%	50.4%
OVERSTOCK.COM INC (OSTK)	0.0%	469.7%
WAYFAIR INC (W)	0.0%	269.8%
ASML HOLDING NV (H:ASML)	0.0%	38.7%
FACEBOOK INC (FB)	0.0%	36.1%
GLP J-REIT (J:GLPJ)	0.0%	28.8%

BlackRock MSCI ACWI IMI Performance Attribution vs. MSCI ACWI IMI Net USD											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	20.9%	20.8%	3.4%	3.4%			
Materials	0.0%	0.0%	0.0%	0.0%	27.0%	26.9%	4.7%	4.7%			
Industrials	0.0%	0.0%	0.0%	0.0%	18.6%	18.5%	10.3%	10.4%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	29.7%	29.7%	10.8%	10.9%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	9.9%	9.9%	8.4%	8.5%			
Health Care	0.0%	0.0%	0.0%	0.0%	16.6%	16.6%	13.0%	13.1%			
Financials	0.0%	0.0%	0.0%	0.0%	12.7%	12.8%	14.1%	14.3%			
Information Technology	0.0%	0.0%	0.0%	0.0%	30.3%	30.3%	18.4%	18.4%			
Communication Services	0.0%	0.0%	0.0%	0.0%	20.0%	20.0%	8.7%	8.7%			
Utilities	0.0%	0.0%	0.0%	0.0%	7.1%	7.1%	3.6%	3.6%			
Real Estate	0.0%	0.0%	0.0%	0.0%	11.7%	11.6%	4.0%	4.0%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.7%	0.0%			
Portfolio	-0.1%	=	0.0%	+	-0.1%	+	0.0%	19.9%	20.0%	100.0%	100.0%



BLACKROCK MSCI ACWI IMI



BLACKROCK MSCI ACWI IMI

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
Argentina*	0.0%	0.0%	15.3%	35.0%
Brazil*	0.6%	0.6%	23.8%	23.8%
Canada	2.8%	2.8%	23.3%	23.3%
Chile*	0.1%	0.1%	18.7%	18.6%
Colombia*	0.0%	0.0%	10.4%	10.3%
Mexico*	0.2%	0.2%	11.8%	11.8%
Peru*	0.0%	0.0%	3.2%	9.9%
United States	56.0%	55.9%	22.2%	22.2%
Total-Americas	59.8%	59.7%	22.2%	22.2%
Europe				
Austria	0.1%	0.1%	14.5%	14.5%
Belgium	0.3%	0.3%	14.0%	14.1%
Czech Republic*	0.0%	0.0%	23.7%	23.4%
Denmark	0.6%	0.6%	20.0%	19.9%
Finland	0.3%	0.3%	22.4%	22.4%
France	2.8%	2.9%	16.7%	16.8%
Germany	2.3%	2.4%	28.2%	27.8%
Greece*	0.0%	0.0%	16.8%	16.6%
Hungary*	0.0%	0.0%	14.7%	14.6%
Ireland	0.1%	0.2%	17.0%	20.4%
Italy	0.7%	0.7%	17.3%	17.3%
Luxembourg	0.0%	0.0%	7.7%	20.0%
Netherlands	1.2%	1.1%	21.0%	25.8%
Norway	0.2%	0.2%	21.6%	21.3%
Poland*	0.1%	0.1%	22.8%	23.0%
Portugal	0.1%	0.1%	13.5%	13.5%
Russia*	0.4%	0.4%	19.3%	19.3%
Spain	0.7%	0.7%	10.5%	10.5%
Sweden	1.0%	1.0%	23.7%	23.5%
Switzerland	3.0%	3.0%	12.3%	12.3%
United Kingdom	4.2%	4.4%	11.0%	10.0%
Total-Europe	18.2%	18.5%	16.8%	16.8%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Australia	1.7%	1.8%	31.1%	31.8%
China*	2.4%	4.4%	9.7%	14.7%
Hong Kong	2.6%	1.0%	16.8%	9.5%
India*	1.0%	1.0%	22.3%	22.3%
Indonesia*	0.2%	0.2%	26.1%	26.2%
Japan	8.0%	8.1%	11.8%	11.8%
Korea*	1.5%	1.5%	20.5%	20.5%
Malaysia*	0.2%	0.2%	16.5%	16.4%
New Zealand	0.1%	0.1%	27.3%	27.3%
Pakistan*	0.0%	0.0%	16.3%	15.7%
Philippines*	0.1%	0.1%	19.9%	19.7%
Singapore	0.4%	0.4%	10.0%	12.0%
Taiwan*	1.6%	1.6%	23.4%	23.4%
Thailand*	0.3%	0.3%	27.5%	27.6%
Total-AsiaPacific	20.1%	20.6%	16.4%	16.6%
Other				
Egypt*	0.0%	0.0%	11.3%	10.8%
Israel	0.2%	0.2%	6.3%	15.1%
Qatar*	0.1%	0.1%	8.8%	8.8%
Saudi Arabia*	0.3%	0.3%	14.2%	14.2%
South Africa*	0.4%	0.4%	28.1%	27.6%
Turkey*	0.1%	0.1%	23.0%	23.1%
United Arab Emirates*	0.1%	0.1%	16.9%	17.0%
Total-Other	1.2%	1.2%	17.9%	19.0%
Totals				
Developed	89.6%	88.3%	20.2%	20.1%
Emerging*	9.7%	11.7%	18.5%	18.9%
Cash	0.7%		0.0%	



BLACKROCK MSCI ACWI IMI

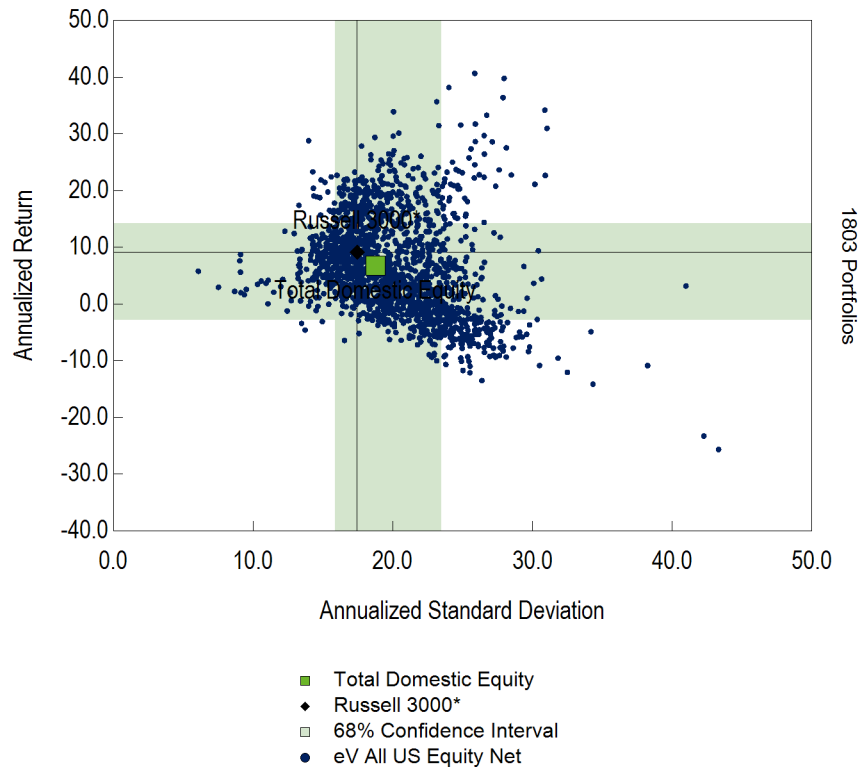
Blackrock MSCI ACWI IMI Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending June 30, 2020									
Returns and Weights				Attribution Effects					Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe									
Austria	10.5%	14.5%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	6.3%	14.1%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	11.8%	23.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	8.9%	19.9%	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	10.9%	22.5%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	4.7%	16.8%	2.8%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	10.5%	27.7%	2.3%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Greece*	8.6%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	7.4%	14.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	7.6%	23.5%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	2.9%	17.3%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	7.9%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	6.9%	25.8%	1.2%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	12.1%	21.4%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	10.3%	23.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	3.0%	13.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	11.3%	19.4%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	2.1%	10.5%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	9.7%	23.5%	0.9%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	5.4%	12.3%	2.9%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	7.3%	9.5%	4.3%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Argentina*	-7.6%	35.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	6.0%	23.9%	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	14.2%	23.4%	2.8%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Chile*	16.6%	18.4%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	7.6%	10.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	4.4%	11.8%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	9.8%	10.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	13.3%	22.1%	56.0%	55.9%	0.0%	0.0%	0.0%	0.0%	0.0%

Blackrock MSCI ACWI IMI Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending June 30, 2020									
Returns and Weights				Attribution Effects					Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific									
Australia	16.7%	31.8%	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	4.5%	14.7%	2.4%	4.4%	-0.1%	0.1%	0.0%	0.0%	0.1%
Hong Kong	8.1%	9.6%	2.6%	1.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
India*	16.4%	22.2%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	13.0%	26.2%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	5.5%	11.8%	8.0%	8.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Korea*	9.0%	20.5%	1.5%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	6.6%	16.5%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	12.1%	27.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan*	21.9%	15.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	8.7%	19.7%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	7.8%	11.8%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	14.9%	23.4%	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	17.6%	27.6%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Other									
Egypt*	11.6%	11.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	10.1%	15.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	6.2%	8.8%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Saudi Arabia*	10.9%	14.1%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	12.9%	27.6%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	5.8%	23.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	14.5%	17.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Developed	11.2%	20.1%	89.7%	88.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Emerging*	9.9%	18.9%	9.7%	11.7%	0.0%	0.0%	0.0%	0.0%	0.1%
Cash	0.0%	--	0.6%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

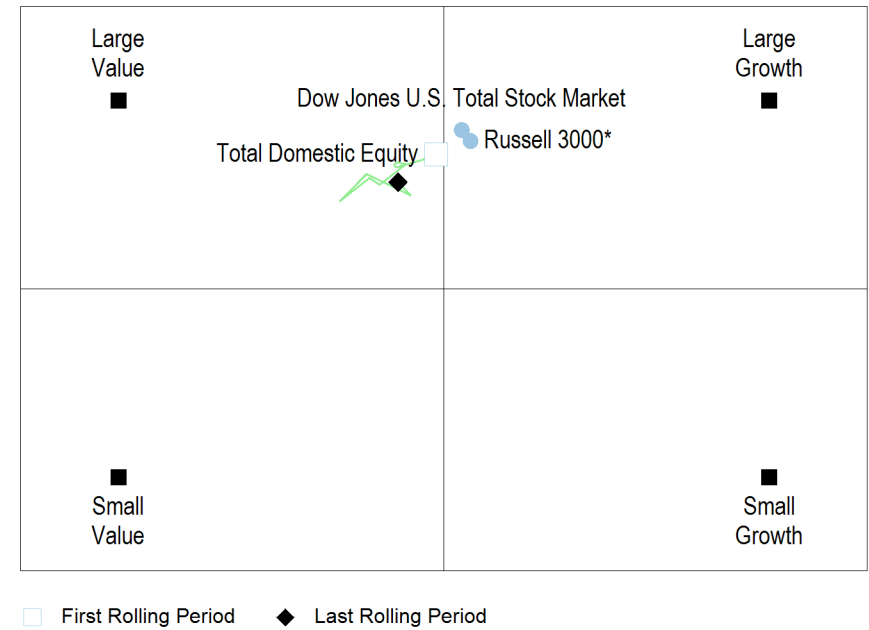


TOTAL DOMESTIC EQUITY

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



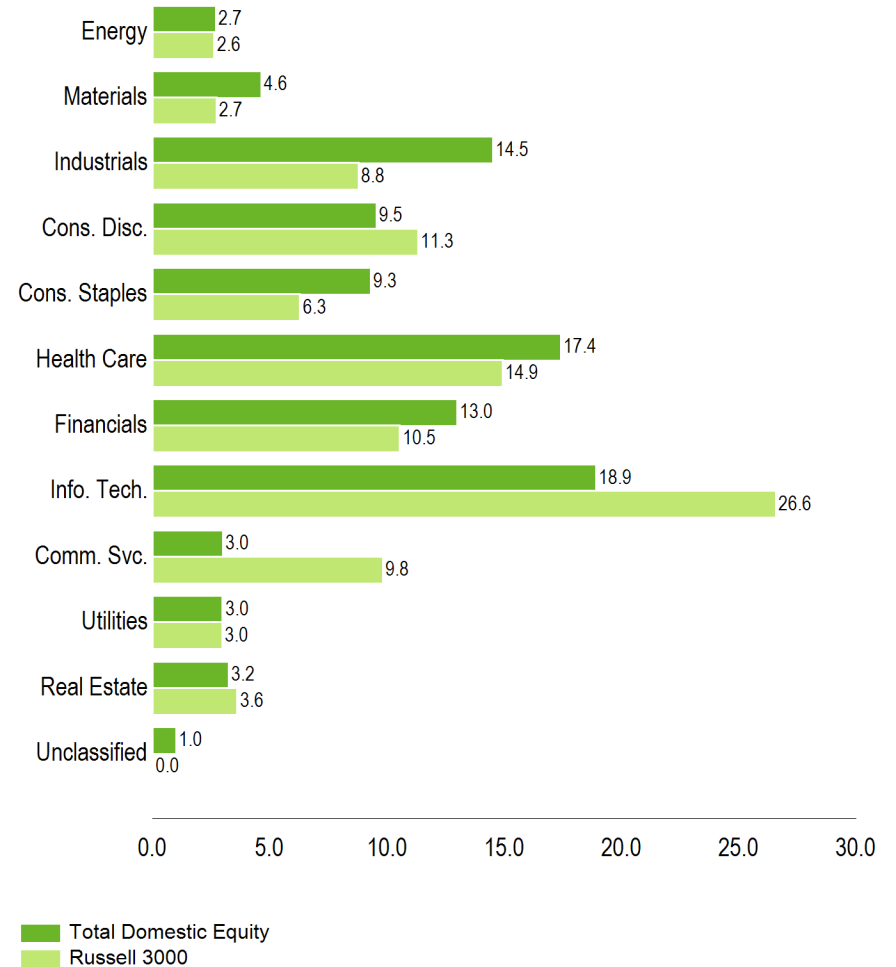
U.S. Effective Style Map
3 Years Ending June 30, 2020



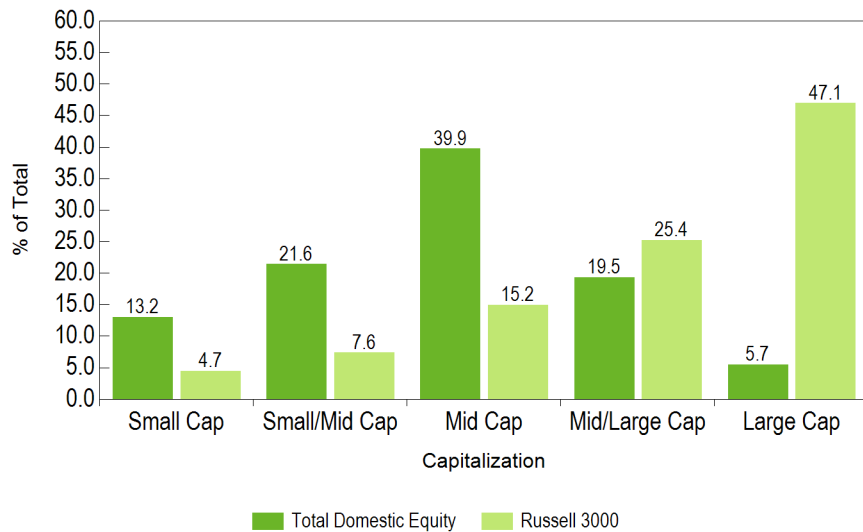
TOTAL DOMESTIC EQUITY

Characteristics		
	Portfolio	Russell 3000
Number of Holdings	595	3,009
Weighted Avg. Market Cap. (\$B)	33.95	309.41
Median Market Cap. (\$B)	16.85	1.41
Price To Earnings	20.51	22.42
Price To Book	3.35	4.04
Price To Sales	2.31	2.54
Return on Equity (%)	13.51	19.51
Yield (%)	1.54	1.73
Beta	1.05	1.00
R-Squared	0.98	1.00

Sector Allocation (%) vs Russell 3000



Market Capitalization As of June 30, 2020



Total Domestic Equity includes 4% to S&P500 Equal Weight Index and 3% to Champlain SMID Cap Equity



TOTAL DOMESTIC EQUITY

Top Ten Holdings	
CATALENT INC	1.2%
PURE STORAGE INC	1.1%
CASH - USD	1.0%
INTEGRA LIFESCIENCES HOLDINGS CORP	1.0%
NEW RELIC INC	0.9%
FORTIVE CORP	0.9%
TRACTOR SUPPLY CO	0.9%
SERVICENOW INC	0.8%
AMETEK INC	0.8%
WORKDAY INC	0.8%

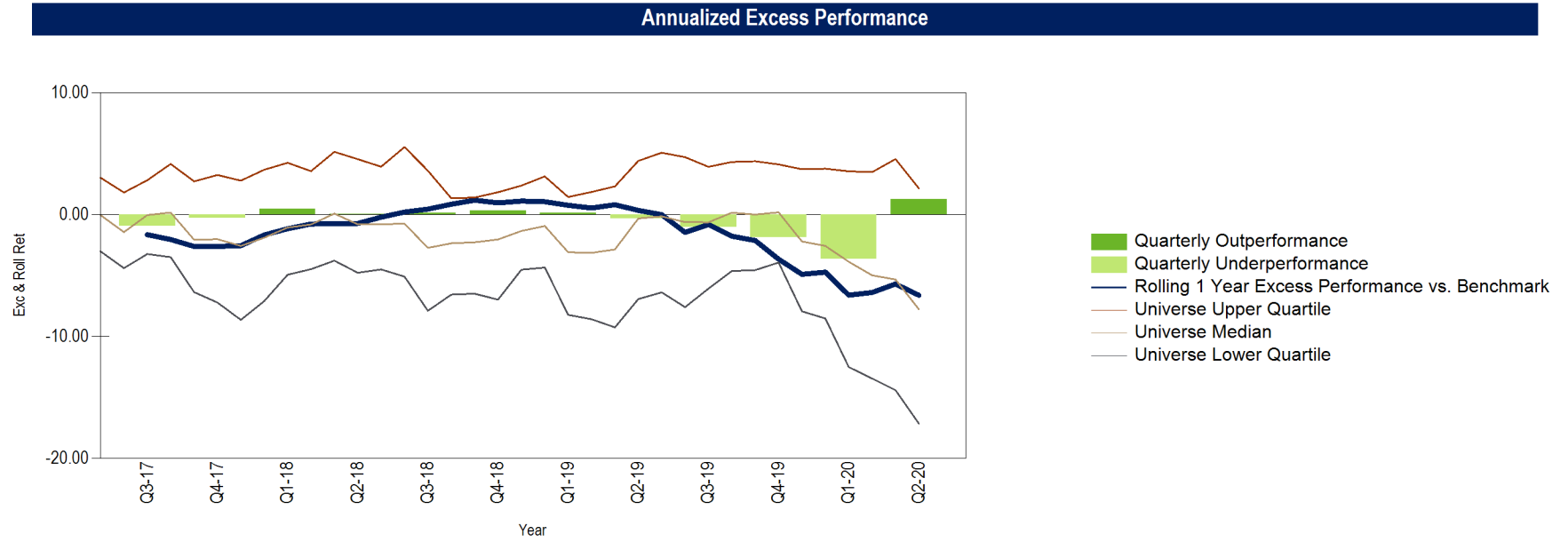
Top Positive Contributors		
	Relative Contribution %	Return %
CATALENT INC	0.4%	41.1%
PURE STORAGE INC	0.4%	40.9%
TRACTOR SUPPLY CO	0.4%	56.4%
NEW RELIC INC	0.4%	49.0%
SPLUNK INC	0.3%	57.4%
YEXT INC	0.3%	63.0%
ROCKWELL AUTOMATION INC.	0.3%	41.9%
ADVANCE AUTO PARTS INC.	0.3%	52.9%
SERVICENOW INC	0.3%	41.3%
BIO-TECHNE CORP	0.3%	39.4%

Top Negative Contributors		
	Relative Contribution %	Return %
APPLE INC	-1.8%	43.8%
MICROSOFT CORP	-1.4%	29.4%
AMAZON.COM INC	-1.3%	41.5%
FACEBOOK INC	-0.5%	36.1%
ALPHABET INC	-0.3%	22.0%
ALPHABET INC	-0.3%	21.6%
PAYPAL HOLDINGS INC	-0.3%	82.0%
HOME DEPOT INC. (THE)	-0.2%	35.0%
VISA INC	-0.2%	20.1%
NVIDIA CORPORATION	-0.2%	44.2%

Equity Sector Attribution											
	Total Effects	Selection Effect	Attribution Effects				Returns		Sector Weights		
			Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.2%	-0.1%	0.0%	38.0%	31.7%	1.8%	2.5%			
Materials	0.0%	-0.1%	0.1%	-0.1%	23.2%	26.1%	4.7%	2.6%			
Industrials	0.3%	0.3%	-0.2%	0.2%	21.6%	18.0%	14.4%	8.9%			
Consumer Discretionary	-0.5%	-0.2%	-0.3%	0.0%	35.0%	37.4%	8.3%	10.1%			
Consumer Staples	0.1%	0.4%	-0.4%	0.1%	13.1%	8.3%	10.3%	7.1%			
Health Care	0.4%	0.5%	-0.1%	0.1%	19.9%	16.7%	18.1%	15.5%			
Financials	0.4%	0.4%	-0.1%	0.1%	16.5%	12.7%	12.9%	11.5%			
Information Technology	0.0%	1.0%	-0.7%	-0.3%	35.6%	31.7%	17.9%	24.6%			
Communication Services	-0.1%	-0.4%	0.1%	0.3%	16.8%	21.0%	3.3%	9.9%			
Utilities	0.0%	0.0%	0.0%	0.0%	3.2%	2.7%	3.5%	3.5%			
Real Estate	0.0%	-0.1%	0.0%	0.0%	12.0%	13.5%	3.5%	3.9%			
Cash	-0.3%	0.0%	-0.3%	0.0%	0.0%	--	1.3%	0.0%			
Portfolio	0.4%	=	2.0%	+	-2.0%	+	0.4%	22.3%	22.0%	100.0%	100.0%



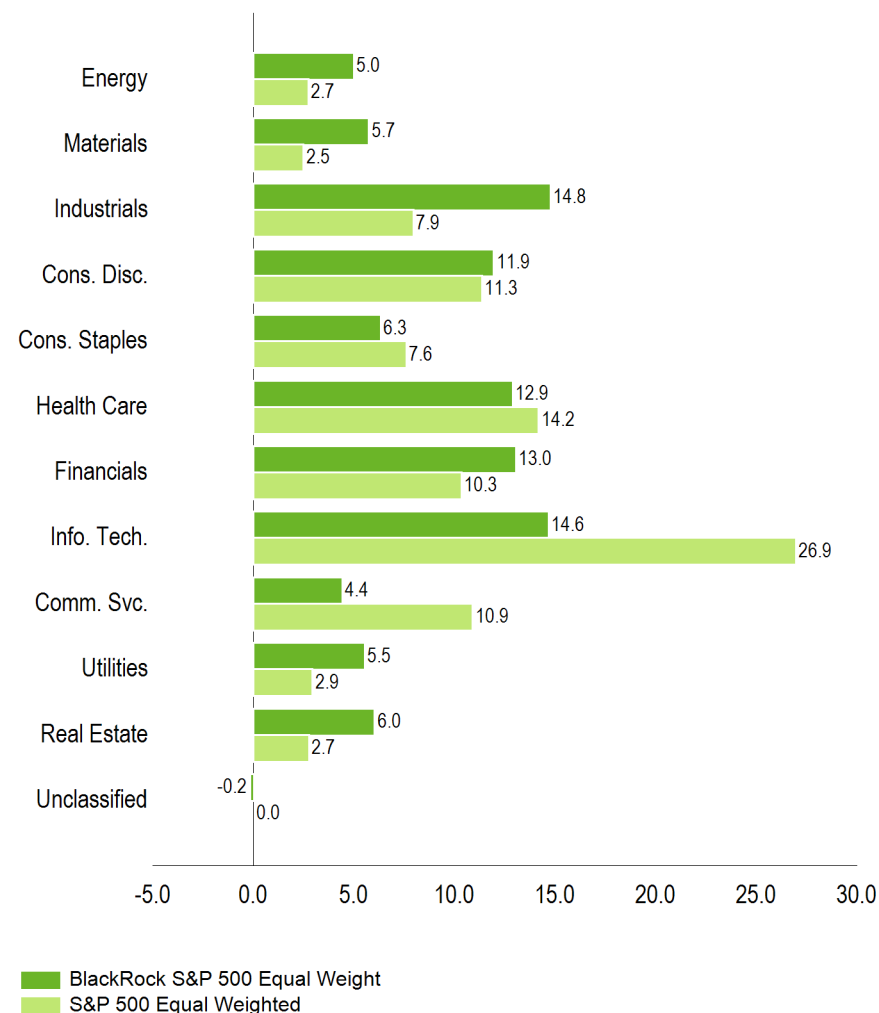
TOTAL DOMESTIC EQUITY



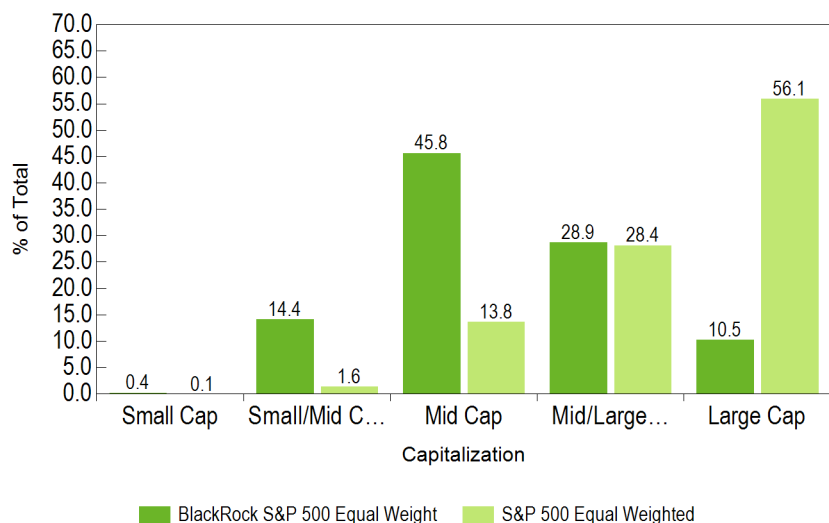
BLACKROCK S&P 500 EQUAL-WGT

Characteristics		
	Portfolio	S&P 500 Equal Weighted
Number of Holdings	505	505
Weighted Avg. Market Cap. (\$B)	53.62	370.73
Median Market Cap. (\$B)	21.28	21.33
Price To Earnings	18.42	22.85
Price To Book	2.98	4.16
Price To Sales	1.90	2.71
Return on Equity (%)	19.47	26.53
Yield (%)	2.13	1.81
Beta		1.00

Sector Allocation (%) vs S&P 500 Equal Weighted



Market Capitalization As of June 30, 2020



BLACKROCK S&P 500 EQUAL-WGT

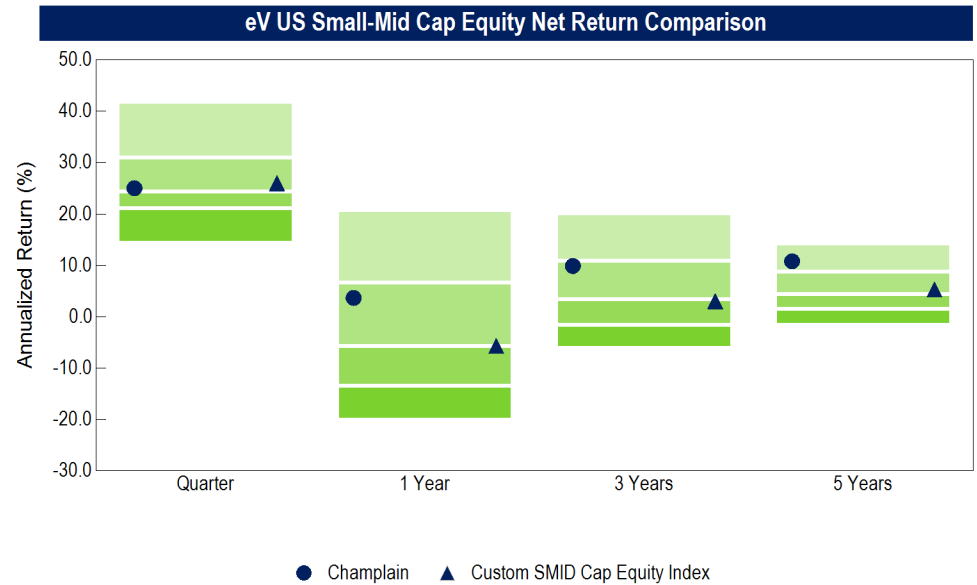
Characteristics			Top Positive Contributors			Top Negative Contributors		
	Portfolio	S&P 500 Equal Weighted		Relative Contribution %	Return %		Relative Contribution %	Return %
Number of Holdings	505	505	PAYPAL HOLDINGS INC (PYPL)	0.2%	82.0%	BIOGEN INC (BIIB)	0.0%	-15.4%
Weighted Avg. Market Cap. (\$B)	53.6	370.7	EBAY INC. (EBAY)	0.2%	75.1%	CINCINNATI FINANCIAL CORP (CINF)	0.0%	-14.3%
Median Market Cap. (\$B)	21.3	21.3	ABIOMED INC (ABMD)	0.1%	66.4%	GENERAL ELECTRIC CO (GE)	0.0%	-13.8%
Price To Earnings	18.4	22.9	NVIDIA CORPORATION (NVDA)	0.1%	44.2%	XEROX HOLDINGS CORP (XRX)	0.0%	-18.0%
Price To Book	3.0	4.2	TRACTOR SUPPLY CO (TSCO)	0.1%	56.4%	MOLSON COORS BEVERAGE CO (TAP)	0.0%	-11.9%
Price To Sales	1.9	2.7	CHIPOTLE MEXICAN GRILL INC (CMG)	0.1%	60.8%	NISOURCE INC (NI)	0.0%	-8.2%
Return on Equity (%)	19.5	26.5	SYNOPSIS INC (SNPS)	0.1%	51.4%	COTY INC (COTY)	0.0%	-13.4%
Yield (%)	2.1	1.8	AUTODESK INC. (ADSK)	0.1%	53.2%	CONSOLIDATED EDISON INC. (ED)	0.0%	-6.8%
Beta		1.0	AMAZON.COM INC (AMZN)	0.1%	41.5%	TIFFANY & CO. (TIF)	0.0%	-5.4%
			MARKETAXESS HOLDINGS INC (MKTX)	0.1%	50.8%	WALGREENS BOOTS ALLIANCE INC (WBA)	0.0%	-6.3%

BlackRock S&P 500 Equal Weight Performance Attribution vs. S&P 500 Equal Weighted											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.5%	0.2%	0.2%	0.1%	38.0%	30.4%	3.3%	2.6%			
Materials	0.7%	-0.1%	0.8%	-0.1%	24.0%	26.1%	5.5%	2.4%			
Industrials	1.5%	0.3%	1.0%	0.2%	20.6%	16.8%	13.9%	8.0%			
Consumer Discretionary	-0.2%	-0.2%	0.0%	0.0%	31.3%	33.2%	10.4%	10.2%			
Consumer Staples	0.1%	0.3%	-0.1%	0.0%	11.2%	8.0%	7.3%	8.5%			
Health Care	0.4%	0.6%	-0.1%	0.0%	17.5%	13.7%	13.9%	14.7%			
Financials	0.8%	0.7%	0.1%	0.0%	18.2%	11.9%	12.1%	11.3%			
Information Technology	-3.6%	-1.2%	-2.8%	0.4%	25.7%	30.4%	15.7%	25.1%			
Communication Services	-1.2%	0.0%	-1.2%	0.0%	20.3%	20.1%	4.7%	10.8%			
Utilities	0.1%	0.0%	0.1%	0.0%	3.2%	2.7%	6.5%	3.4%			
Real Estate	0.4%	0.0%	0.5%	0.0%	12.0%	13.1%	6.4%	2.9%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.1%	0.0%			
Portfolio	-0.3%	=	0.6%	+	-1.6%	+	0.6%	20.1%	20.5%	99.9%	100.0%

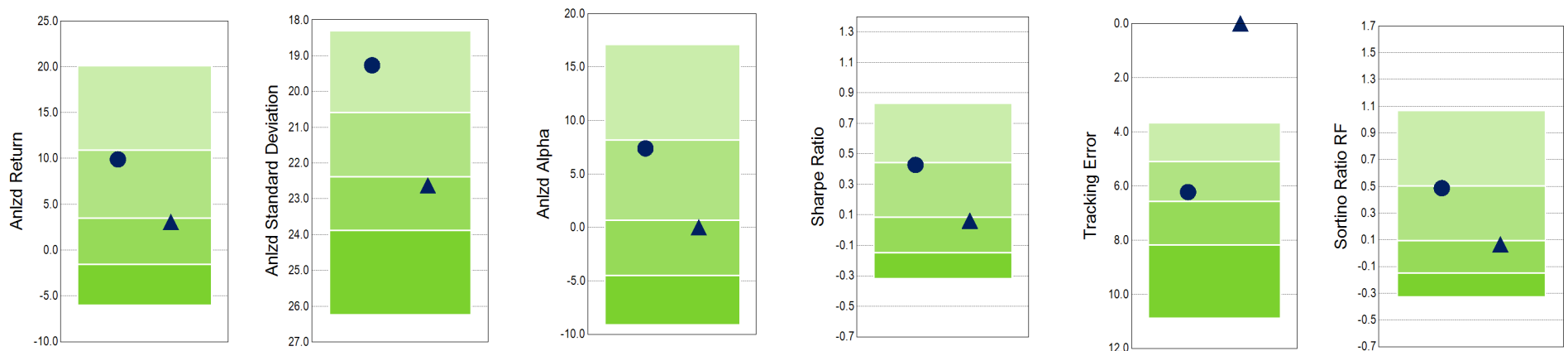


CHAMPLAIN

Champlain employs a fundamental, bottom-up approach to investing in equity assets. They believe that superior companies purchased at attractive valuations have the highest probability to wealth creation. Champlain seeks strong businesses with credible and sincere management and aims to buy shares of their stock at discounts to fair or intrinsic value. Portfolio construction applies sector weight guidelines and position size rules to manage risk. The portfolio will have some exposure to at least seven out of the eight largest sectors of the S&P 400, with a maximum weighting on 25% in any one sector. Individual positions will not represent more than 2% of the respective companies' outstanding shares and are limited to no more than 5% of assets under management. The portfolio typically holds 50-75 securities with average position sizes of 2%. The strategy's minimum market cap is \$1.5 billion at purchase and a maximum market cap of \$15 billion. In general, no more than 10% of portfolio in stocks with a market cap below \$2B and no more than 5% of portfolio in companies with market cap above \$20B.

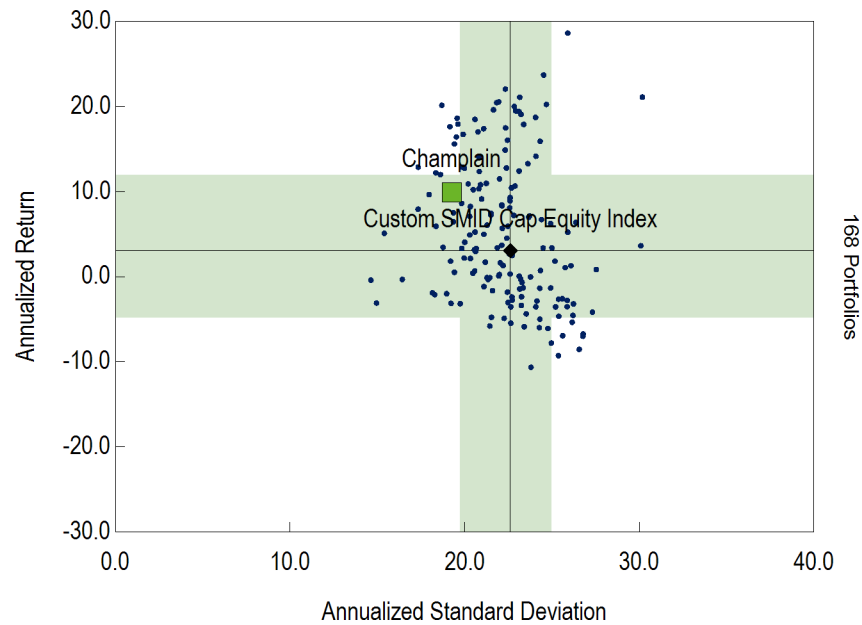


3 Year Risk Statistics



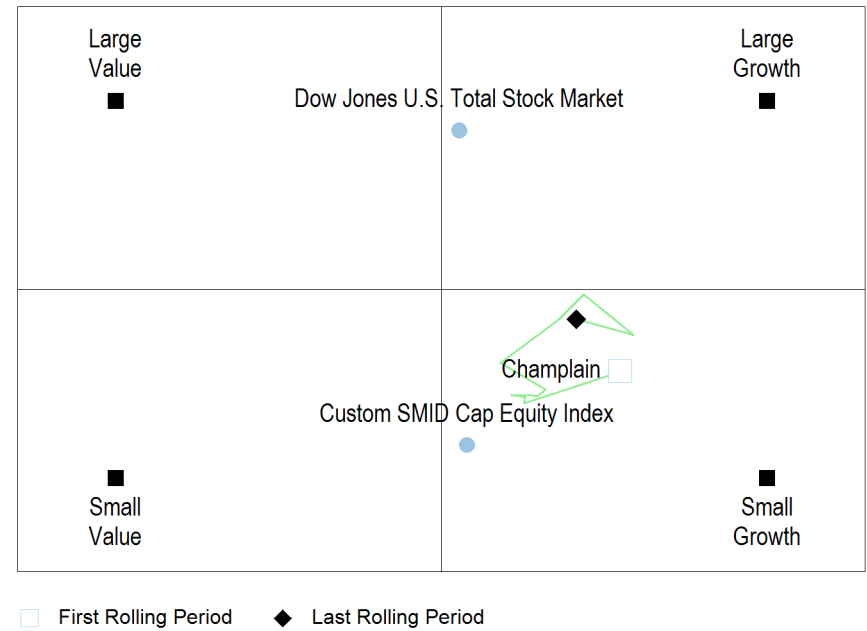
CHAMPLAIN

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



- Champlaine
- ◆ Custom SMID Cap Equity Index
- 68% Confidence Interval
- eV US Small-Mid Cap Equity Net

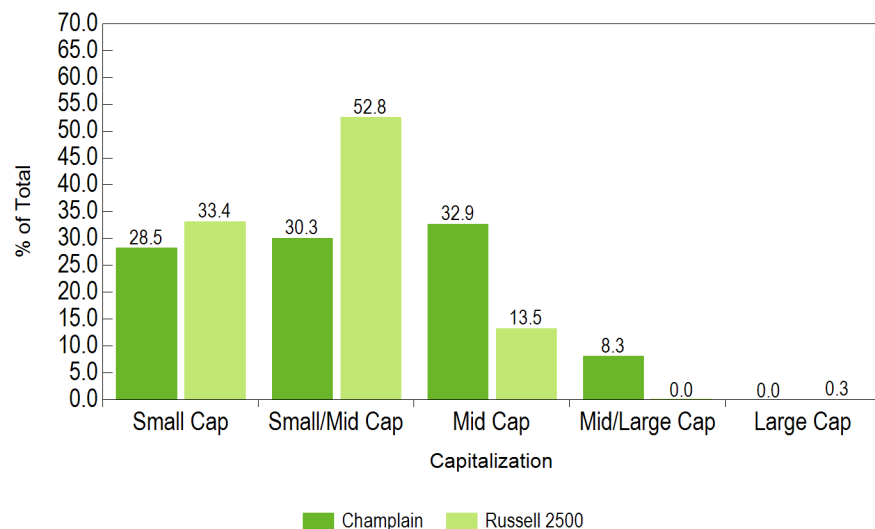
U.S. Effective Style Map
3 Years Ending June 30, 2020



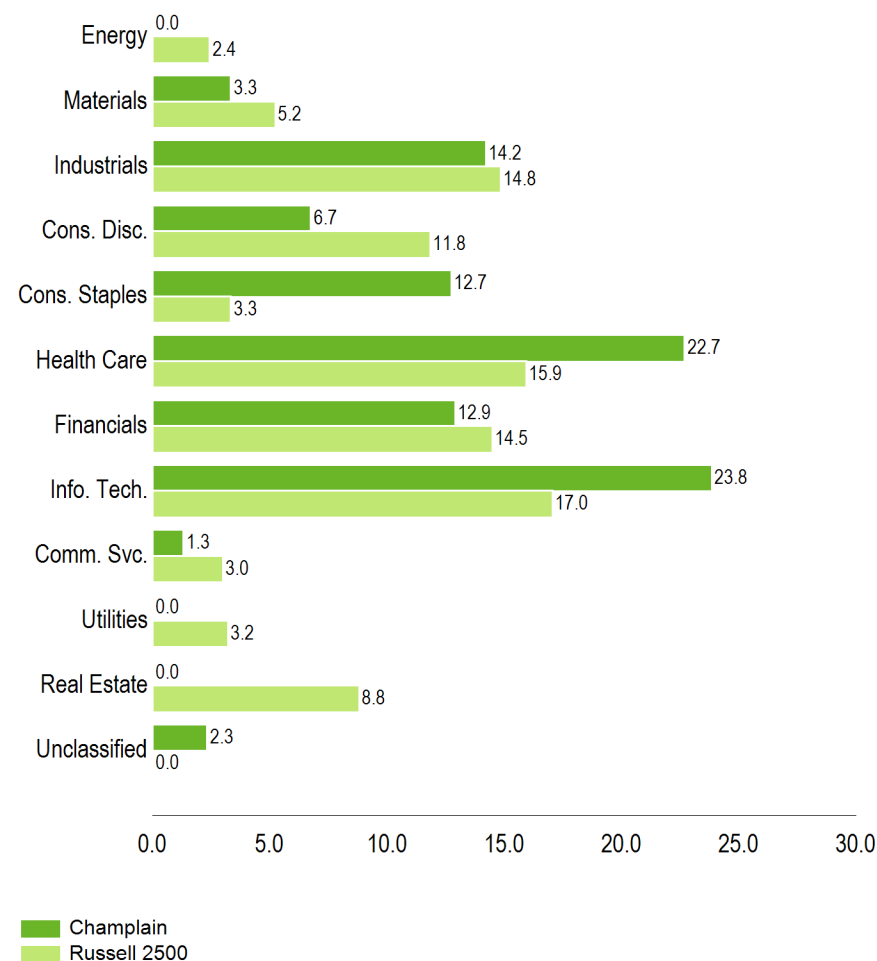
CHAMPLAIN

Characteristics		
	Portfolio	Russell 2500
Number of Holdings	118	2,500
Weighted Avg. Market Cap. (\$B)	10.46	4.66
Median Market Cap. (\$B)	4.37	0.98
Price To Earnings	25.33	17.76
Price To Book	3.90	2.83
Price To Sales	3.15	1.61
Return on Equity (%)	3.55	1.33
Yield (%)	0.84	1.49
Beta	0.84	1.00
R-Squared	0.94	1.00

Market Capitalization As of June 30, 2020



Sector Allocation (%) vs Russell 2500



Unclassified Allocation = Dividend Accrual



CHAMPLAIN

Characteristics			Top Positive Contributors			Top Negative Contributors		
	Portfolio	Russell 2500		Relative Contribution %	Return %		Relative Contribution %	Return %
Number of Holdings	118	2,500	CATALENT INC (CTLT)	0.8%	41.1%	CARDIOVASCULAR SYSTEMS INC (CSII)	-0.1%	-10.4%
Weighted Avg. Market Cap. (\$B)	10.5	4.7	PURE STORAGE INC (PSTG)	0.8%	40.9%	MOLSON COORS BEVERAGE CO (TAP)	-0.1%	-11.9%
Median Market Cap. (\$B)	4.4	1.0	NEW RELIC INC (NEWR)	0.8%	49.0%	J.M. SMUCKER CO (THE) (SJM)	-0.1%	-3.9%
Price To Earnings	25.3	17.8	SPLUNK INC (SPLK)	0.8%	57.4%	GENERAC HOLDINGS INC (GNRC)	-0.1%	30.9%
Price To Book	3.9	2.8	TRACTOR SUPPLY CO (TSCO)	0.7%	56.4%	BARNES GROUP INC (B)	0.0%	-5.0%
Price To Sales	3.2	1.6	SERVICENOW INC (NOW)	0.6%	41.3%	ARGO GROUP INTERNATIONAL HOLDINGS LTD (ARGO)	0.0%	-5.2%
Return on Equity (%)	3.5	1.3	WORKDAY INC (WDAY)	0.6%	43.9%	SIMPLY GOOD FOODS CO (THE) (SMPL)	0.0%	-3.5%
Yield (%)	0.8	1.5	VEEVA SYSTEMS INC (VEEV)	0.6%	49.9%	HELEN OF TROY LTD (HELE)	0.0%	30.9%
Beta	0.8	1.0	BIO-TECHNE CORP (TECH)	0.6%	39.4%	WASHINGTON TRUST BANCORP INC	0.0%	-9.0%
R-Squared	0.9	1.0	YEXT INC (YEXT)	0.6%	63.0%			

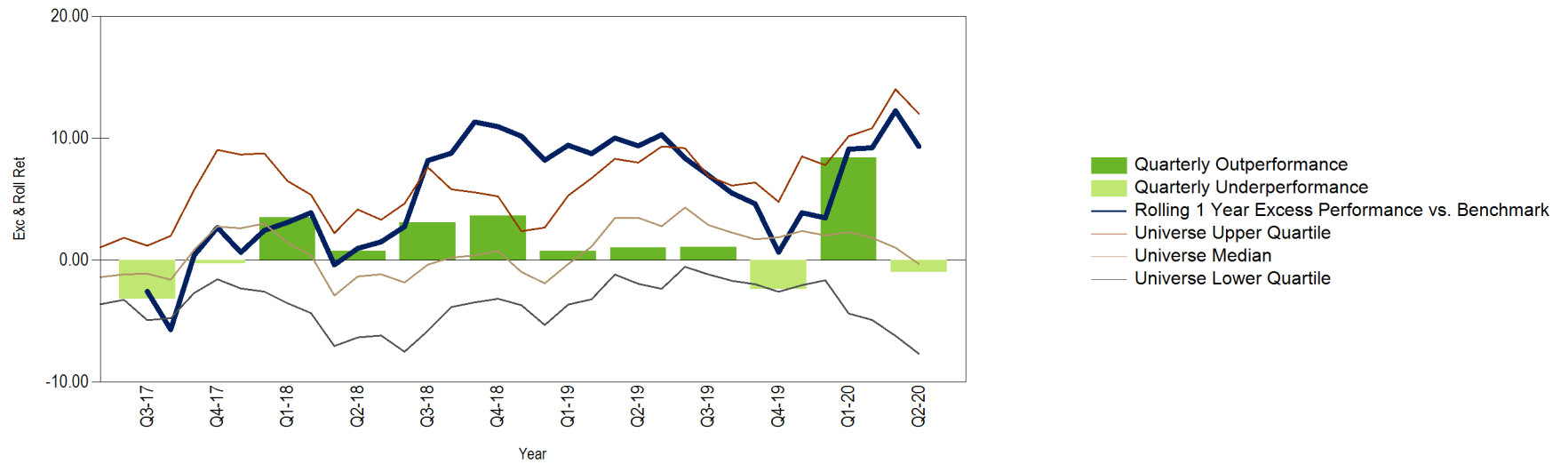
Champlain Performance Attribution vs. Russell 2500

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.6%	--	-0.6%	--	--	49.3%	0.0%	1.3%			
Materials	-0.4%	-0.1%	-0.3%	0.0%	21.8%	24.9%	3.7%	4.9%			
Industrials	0.0%	0.0%	0.1%	0.0%	22.7%	23.1%	14.9%	14.6%			
Consumer Discretionary	-2.0%	-0.4%	-1.8%	0.1%	42.8%	46.4%	5.8%	9.6%			
Consumer Staples	1.4%	-0.2%	2.2%	-0.6%	14.4%	20.4%	13.9%	3.1%			
Health Care	-0.5%	-1.9%	2.1%	-0.7%	21.6%	32.8%	23.1%	16.8%			
Financials	-0.2%	-0.1%	-0.1%	0.0%	14.8%	15.2%	13.8%	14.8%			
Information Technology	2.9%	1.8%	0.9%	0.3%	44.6%	34.6%	20.5%	17.9%			
Communication Services	-0.6%	-0.6%	-0.3%	0.3%	4.0%	22.9%	1.5%	3.0%			
Utilities	0.0%	--	0.0%	--	--	1.1%	0.0%	4.3%			
Real Estate	-1.3%	--	-1.3%	--	--	13.7%	0.0%	9.7%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	2.8%	0.0%			
Portfolio	-1.4%	=	-1.4%	+	0.7%	+	-0.6%	24.9%	26.3%	100.0%	100.0%



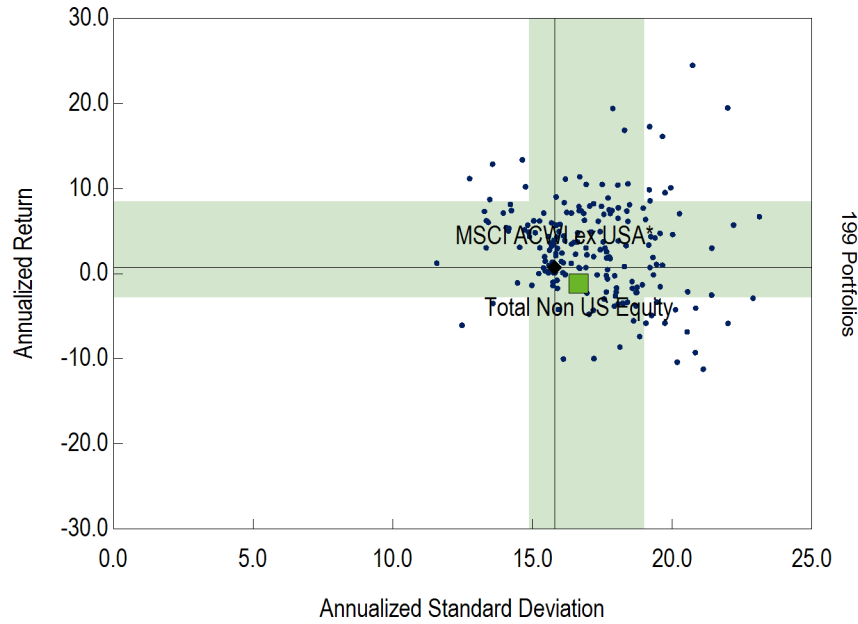
CHAMPLAIN

Annualized Excess Performance



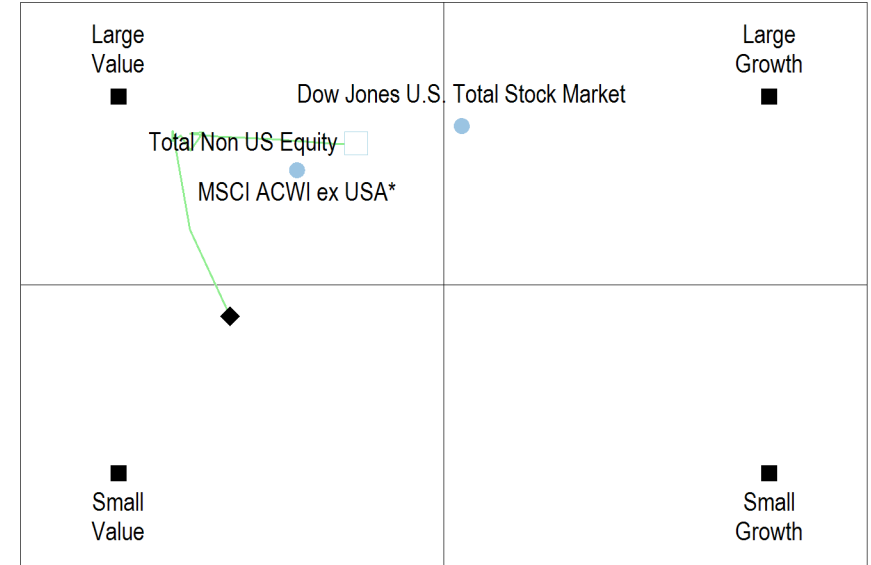
TOTAL NON US EQUITY

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



- Total Non US Equity
- ◆ MSCI ACWI ex USA*
- 68% Confidence Interval
- eV All ACWI ex-US Equity Net

U.S. Effective Style Map
3 Years Ending June 30, 2020



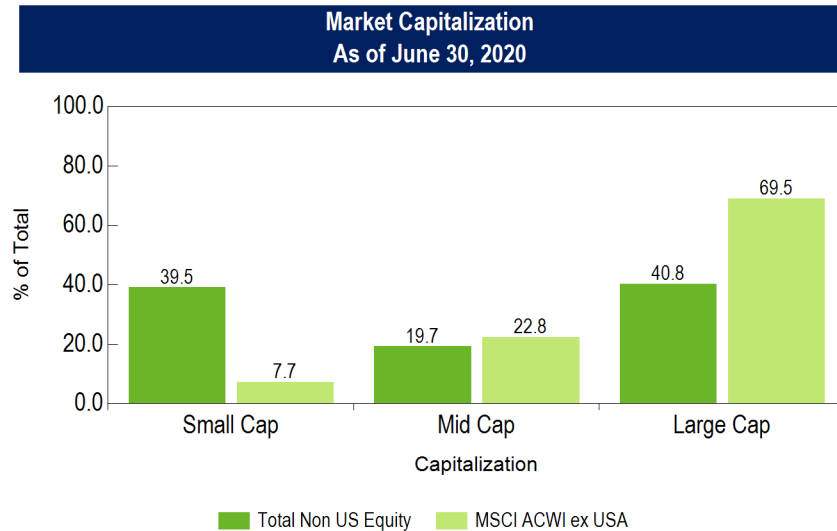
- First Rolling Period
- ◆ Last Rolling Period



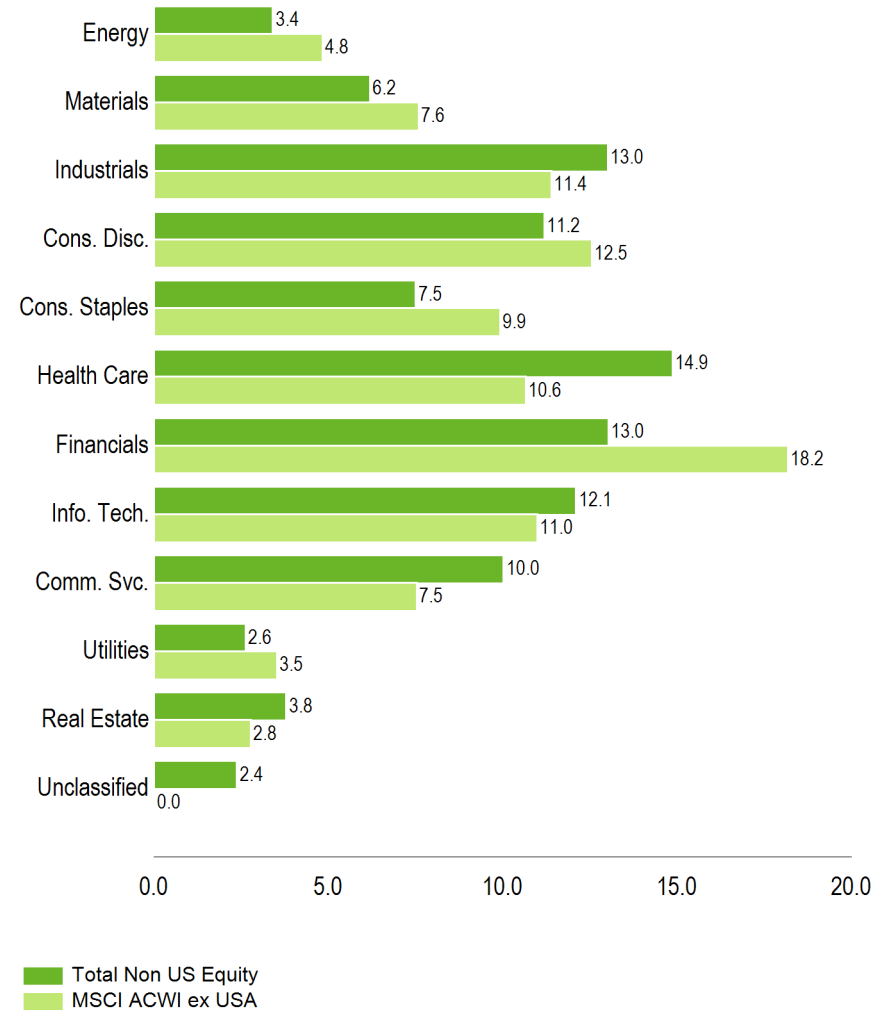
TOTAL NON US EQUITY

Characteristics		
	Portfolio	MSCI ACWI ex USA
Number of Holdings	589	2,372
Weighted Avg. Market Cap. (\$B)	30.55	79.40
Median Market Cap. (\$B)	1.57	7.40
Price To Earnings	12.16	16.40
Price To Book	2.06	2.72
Price To Sales	0.79	1.33
Return on Equity (%)	13.41	14.19
Yield (%)	3.46	2.87
Beta	1.04	1.00
R-Squared	0.98	1.00

	Portfolio Q2-20	Index Q2-20
Region Weighting		
Americas	5.93	9.50
Europe	50.01	41.71
Asia/Pacific	41.98	46.04
Other	2.08	2.75



Sector Allocation (%) vs MSCI ACWI ex USA



Total Non Us Equity includes International Large Cap and International Small Cap equities



TOTAL NON US EQUITY

Top Ten Holdings	
NOVARTIS AG	1.8%
ALLIANZ	1.4%
ROCHE HOLDING AG	1.3%
FUJITSU LTD	1.3%
SANOFI	1.2%
CASH - USD	1.2%
COMPAGNIE DE SAINT GOBAIN SA	1.2%
KONINKLIJKE AHOLD DELHAIZE NV	1.2%
NIPPON TELEGRAPH & TELEPHONE CORP NTT	1.1%
SCOTTISH AND SOUTHERN ENERGY PLC	1.1%

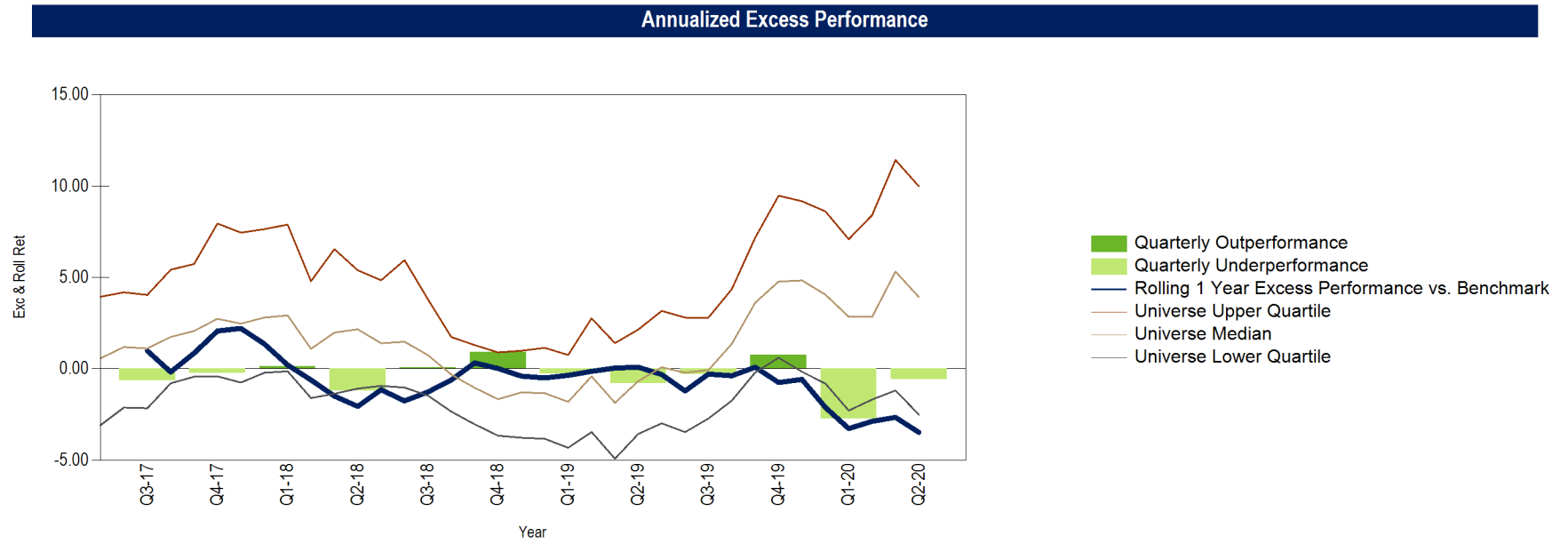
Top Positive Contributors		
	Relative Contribution %	Return %
FUJITSU LTD	0.4%	29.5%
COMPAGNIE DE SAINT GOBAIN SA	0.4%	48.0%
FORTESCUE METALS GROUP LTD	0.4%	55.8%
IPSEN SA	0.3%	66.4%
CONTINENTAL	0.3%	37.9%
BRP INC	0.3%	163.5%
KINGFISHER PLC	0.3%	52.9%
ALLIANZ	0.2%	27.1%
DNO ASA	0.2%	115.9%
KINDRED GROUP PLC	0.2%	59.9%

Top Negative Contributors		
	Relative Contribution %	Return %
NESTLE SA, CHAM UND VEVEY	-0.2%	10.3%
FUJIFILM HOLDINGS CORP	-0.2%	-15.2%
SAMSUNG ELECTRONICS CO LTD	-0.1%	11.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	-0.1%	18.0%
COCA-COLA BOTTLERS JAPAN HOLDINGS INC	-0.1%	-11.9%
KYOCERA CORP	-0.1%	-8.4%
SONY CORP	-0.1%	15.1%
JARDINE MATHESON HOLDINGS LTD	-0.1%	-16.5%
WIX.COM LTD	0.0%	154.1%
SOJITZ CORPORATION	0.0%	-7.4%

Total Non US Equity Sector Attribution											
	Total Effects	Selection Effect	Attribution Effects			Returns		Sector Weights			
			Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.0%	0.1%	-0.1%	12.4%	11.8%	2.9%	4.9%			
Materials	0.5%	0.5%	-0.1%	0.1%	38.5%	26.0%	5.3%	6.9%			
Industrials	-0.3%	-0.3%	0.0%	-0.1%	14.8%	17.6%	12.3%	11.5%			
Consumer Discretionary	0.8%	0.9%	0.0%	-0.1%	27.7%	19.5%	10.6%	11.9%			
Consumer Staples	-0.1%	-0.5%	0.2%	0.2%	7.1%	10.4%	7.6%	10.5%			
Health Care	-0.2%	-0.2%	0.0%	0.0%	14.7%	16.6%	14.9%	10.5%			
Financials	-0.2%	-0.1%	0.1%	-0.2%	10.4%	11.9%	17.1%	19.4%			
Information Technology	-0.5%	-0.5%	0.2%	-0.2%	18.4%	24.7%	12.5%	10.2%			
Communication Services	-0.9%	-0.8%	0.1%	-0.2%	8.0%	18.3%	9.6%	7.5%			
Utilities	0.1%	0.1%	0.0%	-0.1%	13.1%	12.0%	2.7%	3.8%			
Real Estate	0.3%	0.2%	0.0%	0.1%	18.2%	8.5%	3.0%	3.0%			
Cash	-0.2%	0.0%	-0.2%	0.0%	0.0%	--	1.3%	0.0%			
Portfolio	-0.8%	=	-0.6%	+	0.3%	+	-0.5%	15.7%	16.4%	100.0%	100.0%

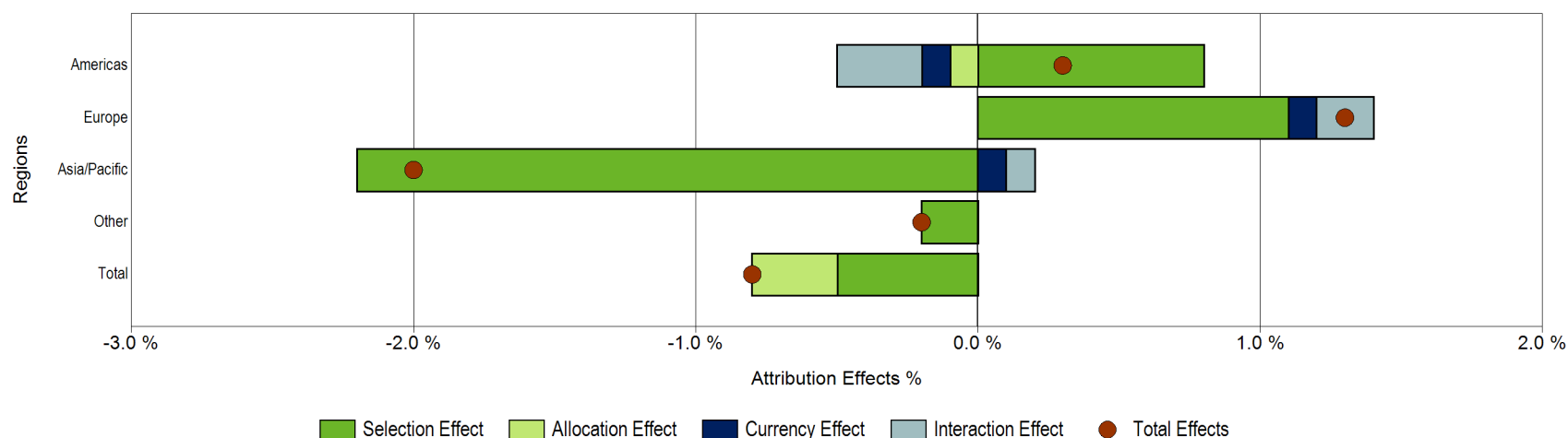


TOTAL NON US EQUITY



TOTAL NON US EQUITY

Total Non US Equity Performance Attribution vs. MSCI ACWI ex USA
Quarter Ending June 30, 2020



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	30.1%	20.2%	4.8%	8.6%	0.8%	-0.1%	-0.1%	-0.3%	0.3%
Europe	18.7%	16.2%	48.1%	42.1%	1.1%	0.0%	0.1%	0.2%	1.3%
Asia/Pacific	11.4%	15.8%	43.4%	46.6%	-2.2%	0.0%	0.1%	0.1%	-2.0%
Other	11.5%	19.8%	2.3%	2.7%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Cash	0.0%	--	1.3%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Total	15.7%	16.4%	100.0%	100.0%	-0.5%	-0.3%	0.0%	0.0%	-0.8%
Totals									
Developed	15.7%	15.8%	94.9%	72.4%	0.1%	-0.2%	0.3%	0.0%	0.2%
Emerging*	19.9%	18.0%	3.8%	27.6%	0.4%	-0.6%	-0.3%	-0.4%	-0.8%
Cash	0.0%	--	1.3%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%



TOTAL NON US EQUITY

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
Brazil*	0.2%	1.4%	18.4%	23.1%
Canada	3.3%	6.3%	30.0%	20.5%
Mexico*	0.3%	0.5%	10.3%	11.0%
United States	1.1%	0.0%	36.7%	21.6%
Total-Americas	4.8%	8.6%	30.1%	20.2%
Europe				
Austria	0.2%	0.1%	21.9%	20.9%
Belgium	0.2%	0.6%	5.8%	13.6%
Denmark	2.6%	1.5%	18.7%	19.1%
Finland	0.4%	0.7%	22.1%	21.3%
France	5.2%	7.2%	28.3%	16.5%
Germany	6.0%	5.5%	27.3%	27.9%
Greece*	0.0%	0.1%	18.8%	14.7%
Ireland	0.8%	0.4%	23.9%	20.9%
Italy	3.4%	1.4%	12.8%	16.9%
Netherlands	4.1%	2.8%	19.4%	25.3%
Norway	0.8%	0.4%	54.7%	15.4%
Poland*	0.0%	0.2%	21.1%	21.0%
Portugal	0.4%	0.1%	19.8%	13.1%
Spain	1.7%	1.7%	4.8%	10.3%
Sweden	2.5%	1.8%	33.3%	20.6%
Switzerland	5.6%	7.1%	10.8%	11.5%
United Kingdom	14.2%	9.7%	12.5%	9.1%
Total-Europe	48.1%	42.1%	18.7%	16.2%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Australia	4.8%	3.9%	18.5%	29.0%
China*	0.6%	11.0%	-2.0%	14.8%
Hong Kong	3.9%	2.5%	8.3%	9.1%
Indonesia*	0.1%	0.4%	-2.5%	25.0%
Japan	27.2%	17.4%	5.5%	11.5%
Korea*	1.2%	3.3%	15.9%	19.3%
Malaysia*	0.0%	0.5%	13.2%	14.0%
New Zealand	0.5%	0.2%	15.8%	27.9%
Singapore	3.0%	0.8%	6.1%	10.1%
Taiwan*	1.3%	3.4%	18.0%	21.4%
Thailand*	0.0%	0.6%	4.3%	24.0%
Total-AsiaPacific	42.7%	46.5%	7.9%	15.8%
Other				
Israel	2.1%	0.4%	10.4%	20.0%
South Africa*	0.1%	1.0%	2.4%	28.2%
Turkey*	0.1%	0.1%	16.2%	19.4%
Total-Other	2.2%	2.7%	10.5%	19.8%
Totals				
Developed	94.9%	72.5%	8.8%	15.7%
Emerging*	3.9%	27.5%	11.4%	18.0%
Cash	1.3%		0.0%	



TOTAL NON US EQUITY

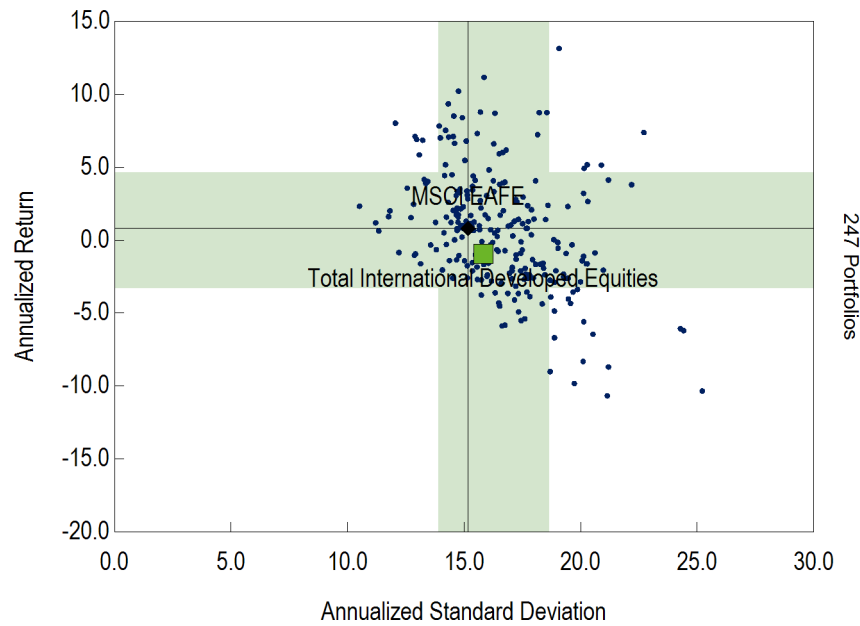
Total Non US Equity Performance Attribution									
Versus MSCI ACWI ex USA - Quarter Ending June 30, 2020									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe									
Austria	16.5%	20.9%	0.2%	0.1%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Belgium	4.1%	13.6%	0.2%	0.6%	0.1%	0.0%	0.0%	-0.1%	0.0%
Czech Republic*	--	24.1%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	8.9%	19.1%	2.5%	1.4%	-0.1%	-0.1%	0.0%	0.0%	-0.2%
Finland	19.3%	21.4%	1.1%	0.7%	-0.4%	-0.1%	0.0%	-0.3%	-0.8%
France	10.3%	16.5%	5.1%	7.1%	-2.9%	-0.3%	0.0%	0.8%	-2.4%
Germany	11.9%	27.9%	5.9%	5.4%	-0.7%	-0.1%	0.0%	-0.1%	-0.8%
Greece*	19.0%	14.7%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	--	14.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Ireland	18.0%	24.3%	0.8%	0.4%	-0.2%	-0.1%	0.0%	-0.3%	-0.6%
Italy	0.6%	16.9%	3.3%	1.4%	0.1%	0.6%	0.0%	0.2%	0.9%
Netherlands	6.0%	25.3%	4.0%	2.8%	0.5%	-0.2%	0.0%	0.2%	0.6%
Norway	27.3%	15.4%	0.8%	0.4%	-0.4%	0.0%	-0.1%	-0.5%	-1.1%
Poland*	17.8%	21.0%	0.0%	0.2%	-0.1%	0.0%	0.0%	0.1%	0.0%
Portugal	24.7%	13.1%	0.4%	0.1%	-0.2%	0.1%	0.0%	-0.4%	-0.5%
Russia*	--	19.1%	0.0%	0.9%	--	0.0%	0.3%	--	0.3%
Spain	0.3%	10.3%	1.7%	1.7%	0.2%	0.0%	0.0%	0.0%	0.1%
Sweden	13.4%	20.6%	2.5%	1.8%	-0.7%	0.0%	-0.1%	-0.2%	-1.0%
Switzerland	5.0%	11.5%	5.5%	7.1%	0.1%	-0.2%	0.0%	0.0%	-0.1%
United Kingdom	9.2%	8.6%	14.8%	10.0%	-2.4%	0.9%	-0.6%	-1.1%	-3.2%
Americas									
Argentina*	--	45.2%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Brazil*	6.6%	23.1%	0.2%	1.4%	-0.1%	0.3%	-0.4%	0.1%	-0.1%
Canada	16.1%	20.6%	3.4%	6.3%	-1.6%	0.6%	0.6%	0.8%	0.3%
Chile*	--	17.1%	0.0%	0.2%	--	0.1%	0.0%	--	0.1%
Colombia*	--	11.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	-3.3%	11.0%	0.2%	0.5%	0.3%	0.0%	0.0%	-0.2%	0.1%
Peru*	--	10.5%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
United States	19.3%	13.1%	1.1%	0.0%	0.0%	-0.5%	0.0%	-0.5%	-1.0%

Total Non US Equity Performance Attribution									
Versus MSCI ACWI ex USA - Quarter Ending June 30, 2020									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific									
Australia	18.5%	29.0%	4.8%	3.9%	-0.8%	-0.1%	-0.6%	-0.2%	-1.6%
China*	-2.0%	14.8%	0.6%	11.0%	6.6%	-0.4%	0.0%	-6.2%	0.0%
Hong Kong	8.3%	9.1%	3.9%	2.5%	-0.2%	-0.1%	0.0%	-0.1%	-0.3%
India*	--	21.3%	0.0%	2.2%	--	1.3%	0.1%	--	1.5%
Indonesia*	-2.5%	25.0%	0.1%	0.4%	0.4%	-0.1%	0.2%	-0.3%	0.2%
Japan	5.5%	11.5%	27.2%	17.4%	-0.1%	1.6%	-0.7%	-0.1%	0.8%
Korea*	15.9%	19.3%	1.2%	3.3%	-1.8%	0.2%	0.0%	1.1%	-0.4%
Malaysia*	13.2%	14.0%	0.0%	0.5%	-0.3%	-0.1%	0.0%	0.3%	-0.1%
New Zealand	15.8%	27.9%	0.5%	0.2%	0.0%	0.0%	-0.2%	-0.1%	-0.3%
Pakistan*	--	14.0%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Philippines*	--	20.2%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Singapore	6.1%	10.1%	3.0%	0.8%	0.1%	-0.1%	-0.2%	0.3%	0.2%
Taiwan*	18.0%	21.4%	1.3%	3.4%	-1.0%	0.8%	0.3%	0.6%	0.7%
Thailand*	4.3%	24.0%	0.0%	0.6%	0.5%	0.3%	0.1%	-0.5%	0.4%
Other									
Egypt*	--	7.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	10.4%	20.0%	2.1%	0.4%	0.0%	-0.3%	-0.2%	0.1%	-0.4%
Qatar*	--	7.1%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Saudi Arabia*	--	14.0%	0.0%	0.7%	--	0.2%	0.0%	--	0.2%
South Africa*	2.4%	28.2%	0.1%	1.0%	0.7%	0.6%	-0.2%	-0.7%	0.4%
Turkey*	16.2%	19.4%	0.1%	0.1%	-0.1%	0.0%	0.0%	0.0%	-0.1%
United Arab Emirates*	--	16.2%	0.0%	0.2%	--	0.1%	0.0%	--	0.1%
Totals									
Developed	8.8%	15.7%	94.9%	72.5%	-8.2%	1.2%	-2.0%	-2.5%	-11.6%
Emerging*	11.4%	18.0%	3.9%	27.5%	-4.2%	3.5%	0.5%	3.6%	3.4%
Cash	0.0%	--	1.3%	0.0%	0.0%	0.6%	0.0%	0.0%	0.6%



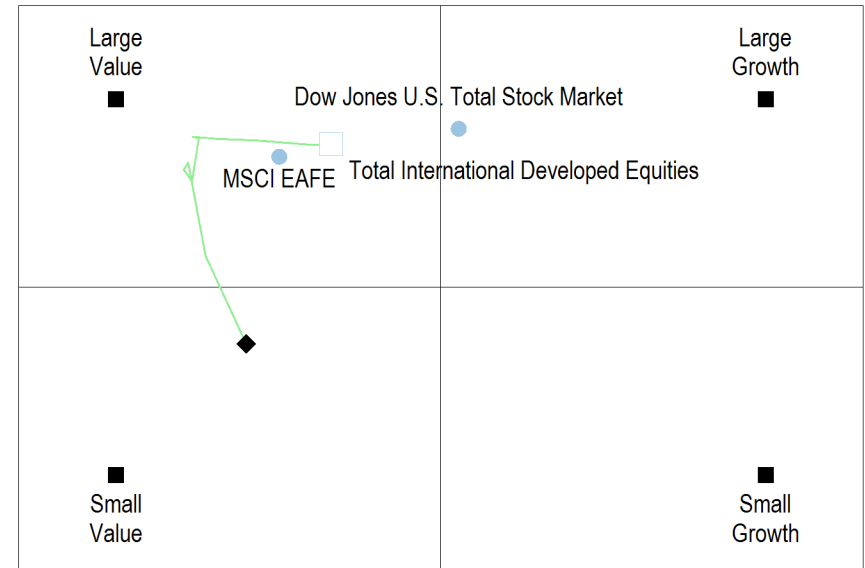
TOTAL INTERNATIONAL DEVELOPED EQUITIES

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



- Total International Developed Equities
- ◆ MSCI EAFE
- 68% Confidence Interval
- eV All EAFE Equity Net

U.S. Effective Style Map
3 Years Ending June 30, 2020



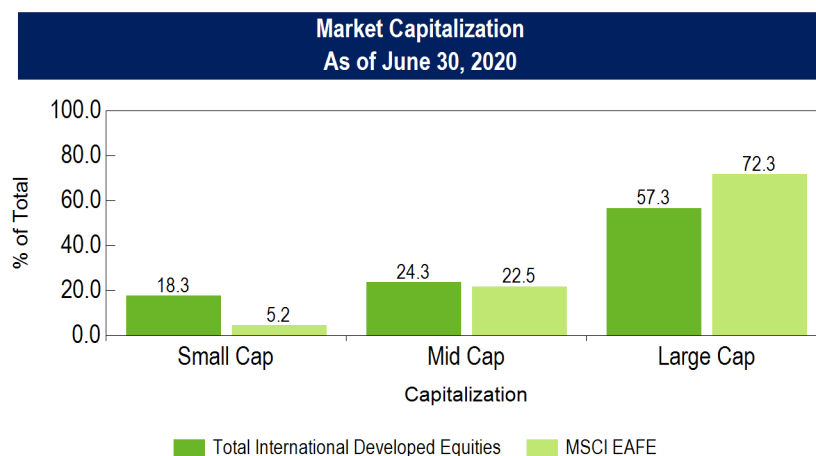
- First Rolling Period
- ◆ Last Rolling Period



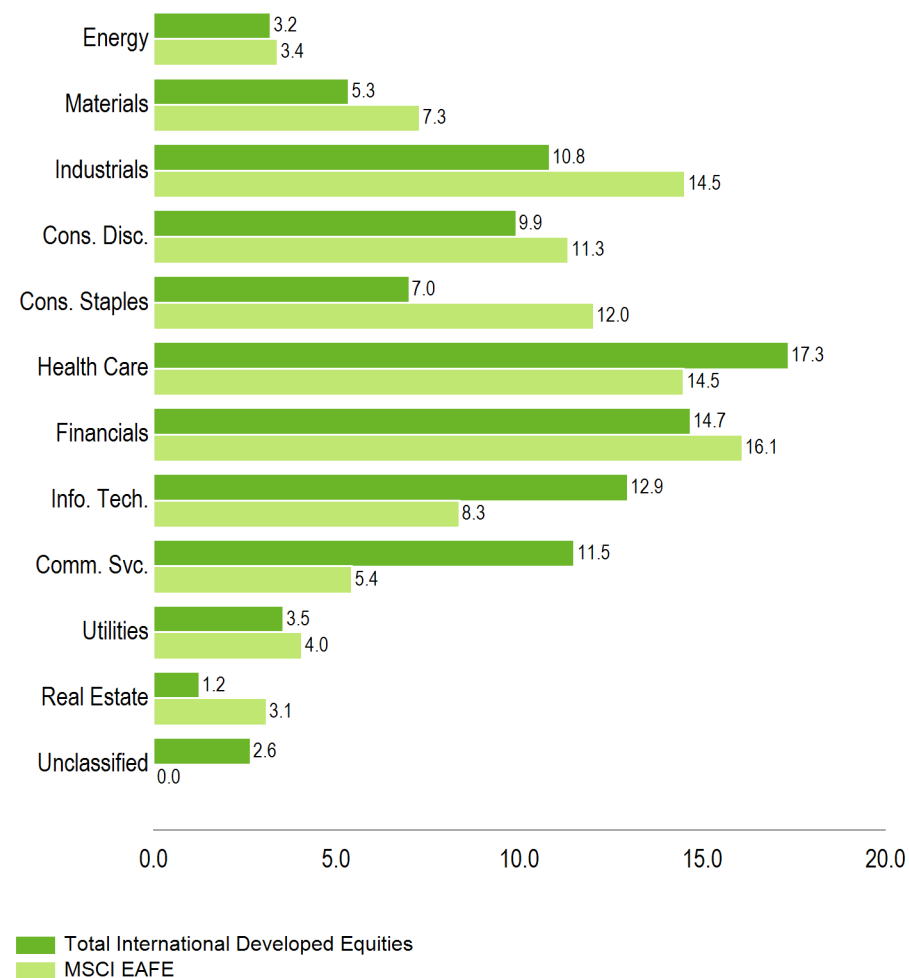
TOTAL INTERNATIONAL DEVELOPED EQUITIES

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	438	902
Weighted Avg. Market Cap. (\$B)	41.98	60.72
Median Market Cap. (\$B)	1.72	9.52
Price To Earnings	12.89	17.15
Price To Book	2.13	2.72
Price To Sales	0.78	1.22
Return on Equity (%)	12.60	13.76
Yield (%)	3.46	2.91
Beta	1.03	1.00
R-Squared	0.98	1.00

	Portfolio Q2-20	Index Q2-20
Region Weighting		
Americas	3.16	0.36
Europe	51.79	62.30
Asia/Pacific	42.56	36.91
Other	2.49	0.42



Sector Allocation (%) vs MSCI EAFE



TOTAL INTERNATIONAL DEVELOPED EQUITIES

Top Ten Holdings	
NOVARTIS AG	2.5%
ALLIANZ	1.9%
ROCHE HOLDING AG	1.9%
FUJITSU LTD	1.8%
SANOFI	1.7%
COMPAGNIE DE SAINT GOBAIN SA	1.7%
KONINKLIJKE AHOLD DELHAIZE NV	1.7%
NIPPON TELEGRAPH & TELEPHONE CORP NTT	1.6%
SCOTTISH AND SOUTHERN ENERGY PLC	1.5%
CONTINENTAL	1.5%

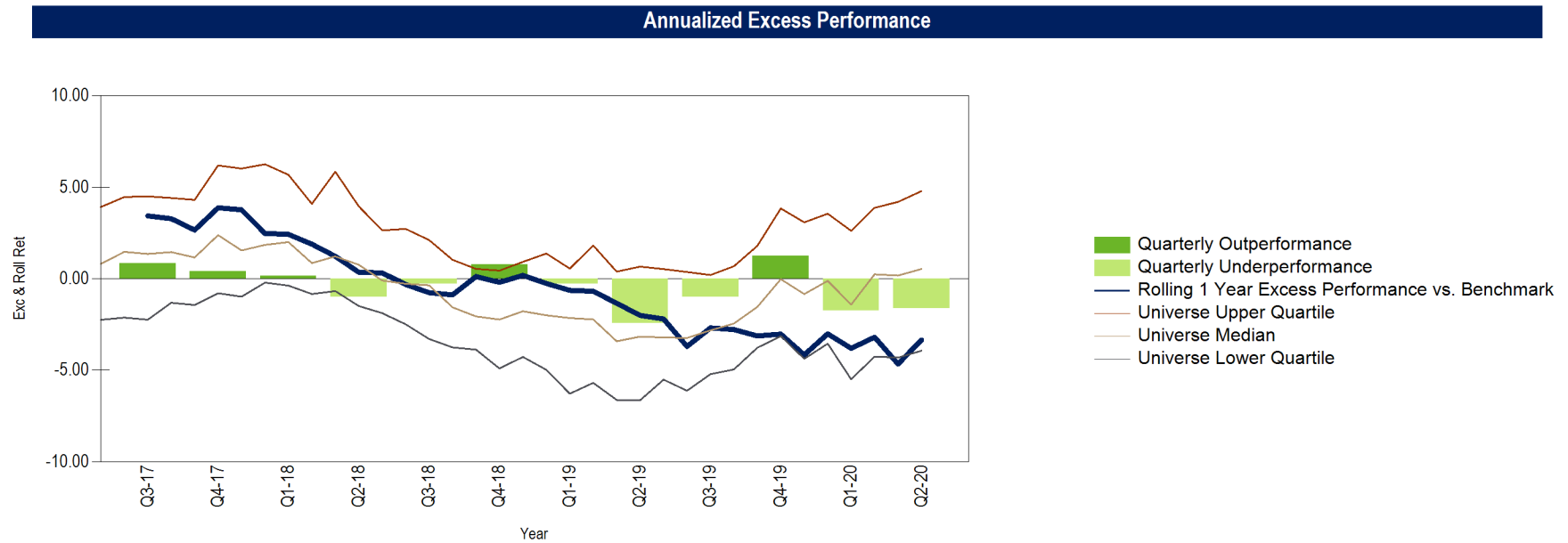
Top Positive Contributors		
	Relative Contribution %	Return %
FUJITSU LTD	0.5%	29.5%
COMPAGNIE DE SAINT GOBAIN SA	0.5%	48.0%
FORTESCUE METALS GROUP LTD	0.5%	55.8%
KINGFISHER PLC	0.4%	52.9%
CONTINENTAL	0.4%	37.9%
ALLIANZ	0.3%	27.1%
KONINKLIJKE AHOLD DELHAIZE NV	0.3%	19.1%
ICON PLC	0.3%	23.9%
DIALOG SEMICON.	0.2%	69.1%
DAIMLER AG	0.2%	35.9%

Top Negative Contributors		
	Relative Contribution %	Return %
NESTLE SA, CHAM UND VEVEY	-0.3%	10.3%
FUJIFILM HOLDINGS CORP	-0.2%	-15.2%
COCA-COLA BOTTLERS JAPAN HOLDINGS INC	-0.1%	-11.9%
KYOCERA CORP	-0.1%	-8.4%
SONY CORP	-0.1%	15.1%
JARDINE MATHESON HOLDINGS LTD	-0.1%	-16.5%
CHINA MOBILE LTD	-0.1%	-6.4%
WIX.COM LTD	-0.1%	154.1%
BNP PARIBAS	-0.1%	31.6%
WH GROUP LTD	-0.1%	-4.8%

	Total International Developed Equity Sector Attribution								Returns		Sector Weights	
	Total Effects	Selection Effect	Attribution Effects			Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark		
			Allocation Effect									
Energy	0.0%	-0.1%	0.1%		0.0%	-2.1%	1.7%	2.5%	3.4%			
Materials	0.4%	0.6%	-0.2%		0.0%	41.5%	24.4%	4.0%	6.7%			
Industrials	-0.5%	-0.3%	-0.1%		-0.1%	15.1%	18.2%	10.1%	14.3%			
Consumer Discretionary	0.5%	0.7%	-0.1%		-0.2%	24.2%	17.9%	9.0%	11.2%			
Consumer Staples	-0.1%	-0.5%	0.3%		0.1%	6.2%	9.7%	7.1%	12.7%			
Health Care	-0.2%	-0.2%	0.0%		0.0%	13.1%	14.6%	17.3%	14.4%			
Financials	-1.0%	-0.7%	-0.1%		-0.3%	8.8%	14.2%	20.0%	16.6%			
Information Technology	-0.4%	-0.5%	0.5%		-0.4%	16.3%	23.7%	13.3%	7.6%			
Communication Services	-0.6%	-0.3%	-0.1%		-0.2%	7.5%	13.7%	10.7%	5.6%			
Utilities	0.0%	0.0%	0.0%		0.0%	12.6%	12.9%	3.6%	4.2%			
Real Estate	0.2%	0.2%	0.2%		-0.2%	15.7%	9.0%	0.9%	3.3%			
Cash	-0.2%	0.0%	-0.2%		0.0%	0.0%	--	1.4%	0.0%			
Portfolio	-2.0%	=	-1.0%	+	0.4%	+	-1.4%	13.4%	15.4%	100.0%	100.0%	

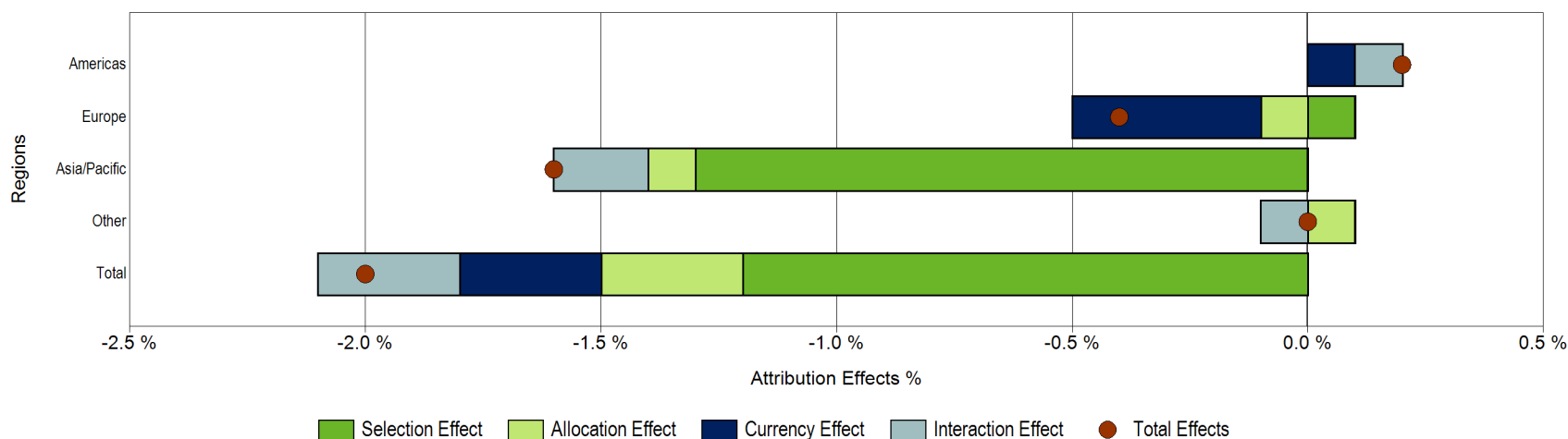


TOTAL INTERNATIONAL DEVELOPED EQUITIES



TOTAL INTERNATIONAL DEVELOPED EQUITIES

Total International Developed Equity Performance Attribution vs. MSCI EAFE
Quarter Ending June 30, 2020



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	20.5%	--	2.8%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%
Europe	16.0%	16.1%	49.0%	61.8%	0.1%	-0.1%	-0.4%	0.0%	-0.4%
Asia/Pacific	10.4%	14.1%	44.1%	37.6%	-1.3%	-0.1%	0.0%	-0.2%	-1.6%
Other	13.0%	20.0%	2.7%	0.6%	0.0%	0.1%	0.0%	-0.1%	0.0%
Cash	0.0%	--	1.4%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Total	13.4%	15.4%	100.0%	100.0%	-1.2%	-0.3%	-0.3%	-0.3%	-2.0%
Totals									
Developed	13.4%	15.4%	94.9%	100.0%	-1.7%	0.0%	-0.4%	0.1%	-2.0%
Emerging*	17.7%	--	3.7%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%
Cash	0.0%	--	1.4%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%



TOTAL INTERNATIONAL DEVELOPED EQUITIES

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
Canada	1.6%	0.0%	10.9%	20.2%
Mexico*	0.1%	0.0%	18.1%	11.0%
United States	1.2%	0.0%	33.7%	21.6%
Total-Americas	2.8%	0.0%	20.5%	--
Europe				
Austria	0.2%	0.2%	21.8%	20.9%
Belgium	0.2%	0.9%	-4.5%	13.6%
Denmark	2.6%	2.2%	16.4%	19.1%
Finland	0.2%	1.0%	14.3%	21.3%
France	5.5%	10.9%	28.5%	16.5%
Germany	6.6%	8.3%	30.3%	28.0%
Greece*	0.0%	0.0%	18.8%	10.9%
Ireland	1.1%	0.6%	23.9%	20.9%
Italy	4.0%	2.2%	11.8%	16.9%
Netherlands	4.7%	4.2%	16.6%	25.3%
Norway	0.0%	0.5%	30.7%	15.4%
Poland*	0.0%	0.0%	21.1%	20.8%
Spain	1.6%	2.6%	2.8%	10.3%
Sweden	1.6%	2.8%	6.3%	20.6%
Switzerland	7.0%	10.8%	9.7%	11.5%
United Kingdom	13.7%	14.6%	10.6%	9.1%
Total-Europe	49.0%	61.8%	16.0%	16.1%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Australia	4.6%	5.9%	20.9%	29.0%
China*	0.5%	0.0%	3.2%	6.3%
Hong Kong	4.7%	3.8%	8.0%	9.1%
Japan	26.2%	26.3%	3.7%	11.5%
Korea*	1.6%	0.0%	15.9%	8.2%
Malaysia*	0.0%	0.0%	13.2%	5.5%
New Zealand	0.7%	0.3%	15.8%	27.9%
Singapore	3.5%	1.2%	4.3%	10.1%
Taiwan*	1.2%	0.0%	13.4%	14.1%
Thailand*	0.0%	0.0%	4.3%	16.1%
Total-AsiaPacific	43.1%	37.5%	7.0%	14.1%
Other				
Israel	2.4%	0.6%	10.4%	20.0%
South Africa*	0.1%	0.0%	2.4%	12.9%
Turkey*	0.1%	0.0%	16.2%	4.5%
Total-Other	2.6%	0.6%	10.5%	20.0%
Totals				
Developed	95.0%	100.0%	6.9%	15.3%
Emerging*	3.6%	0.0%	13.0%	--
Cash	1.3%		0.0%	



TOTAL INTERNATIONAL DEVELOPED EQUITIES

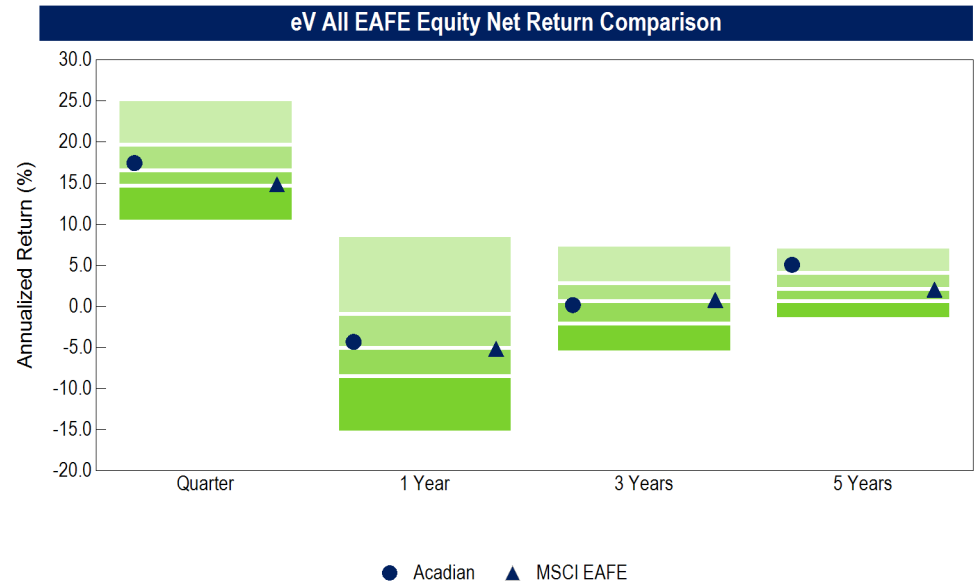
International Developed Equity Performance Attribution Versus MSCI EAFE - Quarter Ending June 30, 2020									
Returns and Weights				Attribution Effects				Total Effects	
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe									
Austria	16.5%	20.9%	0.2%	0.2%	-0.1%	-0.1%	0.0%	0.0%	-0.2%
Belgium	4.6%	13.6%	0.1%	0.9%	0.4%	0.2%	0.0%	-0.3%	0.2%
Denmark	8.3%	19.1%	2.5%	2.2%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Finland	21.4%	21.4%	1.1%	1.0%	-2.6%	-0.1%	0.0%	-0.4%	-3.1%
France	10.1%	16.5%	5.3%	10.7%	-13.8%	-1.3%	-0.2%	6.9%	-8.3%
Germany	12.7%	27.8%	6.4%	8.2%	-4.6%	1.9%	-0.1%	1.0%	-1.7%
Greece*	19.0%	9.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Ireland	18.0%	24.3%	1.1%	0.6%	-1.2%	-0.4%	0.0%	-1.1%	-2.7%
Italy	-0.2%	16.9%	3.9%	2.2%	1.0%	1.4%	0.1%	0.8%	3.3%
Netherlands	5.2%	25.3%	4.6%	4.2%	3.2%	-0.3%	0.0%	0.3%	3.3%
Norway	18.5%	15.4%	0.0%	0.5%	-0.9%	0.2%	0.3%	0.9%	0.5%
Poland*	17.8%	9.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	--	13.1%	0.0%	0.2%	--	-0.2%	0.0%	--	-0.2%
Spain	-3.4%	10.3%	1.6%	2.6%	3.1%	-0.9%	-0.2%	-1.2%	0.8%
Sweden	-1.0%	20.6%	1.6%	2.8%	5.6%	0.3%	0.5%	-2.4%	3.9%
Switzerland	4.9%	11.5%	6.8%	10.7%	0.6%	-0.7%	0.2%	-0.2%	-0.1%
United Kingdom	6.4%	8.6%	14.7%	15.1%	-2.1%	-0.2%	0.4%	0.1%	-1.8%
Americas									
Canada	2.6%	12.3%	1.5%	0.0%	0.0%	-1.4%	-0.9%	3.3%	1.1%
Mexico*	3.8%	4.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	16.5%	13.1%	1.2%	0.0%	0.0%	-2.0%	0.0%	-0.9%	-3.0%

International Developed Equity Performance Attribution Versus MSCI EAFE - Quarter Ending June 30, 2020									
Returns and Weights				Attribution Effects				Total Effects	
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific									
Australia	20.9%	29.0%	4.6%	5.9%	-6.9%	0.6%	1.7%	1.5%	-3.1%
China*	3.2%	6.3%	0.5%	0.0%	0.0%	-0.1%	-0.1%	0.4%	0.3%
Hong Kong	8.0%	9.1%	4.7%	3.8%	-0.6%	-0.4%	0.0%	-0.2%	-1.1%
Japan	3.7%	11.5%	26.2%	26.3%	9.9%	0.0%	0.1%	0.0%	10.0%
Korea*	15.9%	8.2%	1.6%	0.0%	0.0%	-1.0%	0.0%	-2.8%	-3.7%
Malaysia*	13.2%	5.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	15.8%	27.9%	0.7%	0.3%	-0.2%	0.0%	-0.9%	-0.2%	-1.3%
Singapore	4.3%	10.1%	3.5%	1.2%	1.1%	-0.8%	-0.5%	2.0%	1.8%
Taiwan*	13.4%	14.1%	1.2%	0.0%	0.0%	-1.8%	-0.4%	0.1%	-2.1%
Thailand*	4.3%	16.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other									
Israel	10.4%	20.0%	2.4%	0.6%	0.1%	-1.6%	-0.7%	0.2%	-2.0%
South Africa*	2.4%	12.9%	0.1%	0.0%	0.0%	-0.2%	0.0%	0.2%	0.1%
Turkey*	16.2%	4.5%	0.1%	0.0%	0.0%	-0.2%	0.2%	-0.4%	-0.3%
Totals									
Developed	6.9%	15.3%	95.0%	100.0%	-4.2%	0.0%	0.0%	0.2%	-3.9%
Emerging*	13.0%	--	3.6%	0.0%	0.0%	0.0%	-0.2%	-5.8%	-6.0%
Cash	0.0%	--	1.3%	0.0%	0.0%	1.7%	0.0%	0.0%	1.7%

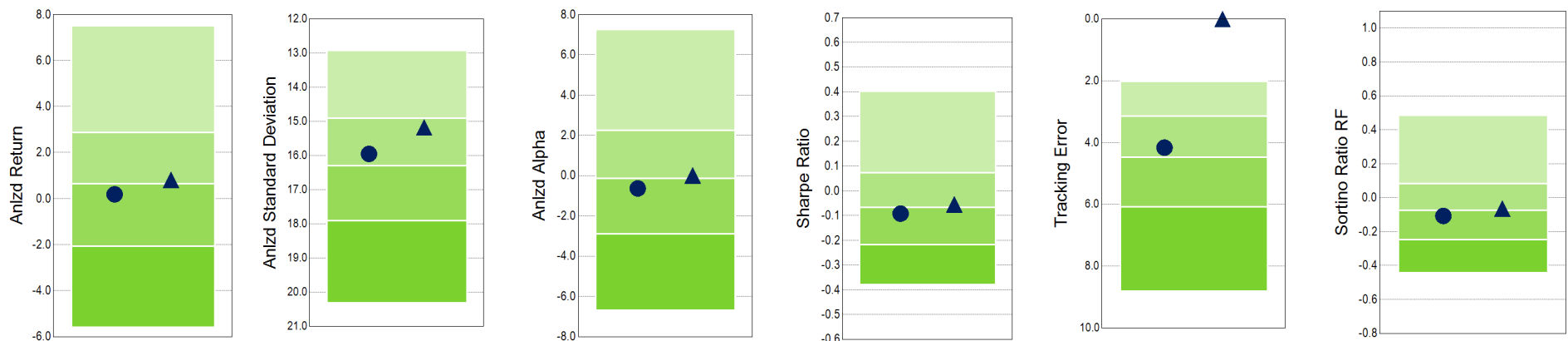


ACADIAN

Acadian believes that the larger the pool of potential investments, the greater the potential opportunity an active manager has to add value. They believe that stocks and markets have many attributes that are related to potential outperformance, and that a successful investment approach must be multi-faceted and highly adaptable. They believe that objectivity is crucial to investment success. Acadian's quantitative process and extensive database allows them to apply their valuation techniques to over 40,000 stocks worldwide. They do not limit the universe other than to employ screens based on invest-ability and availability of data. For example, they only evaluate stocks that have sufficient daily trading volume to be appropriate for institutional investment. Other than these practical considerations, they consider our investment universe to encompass all institutionally investable stocks in the world.

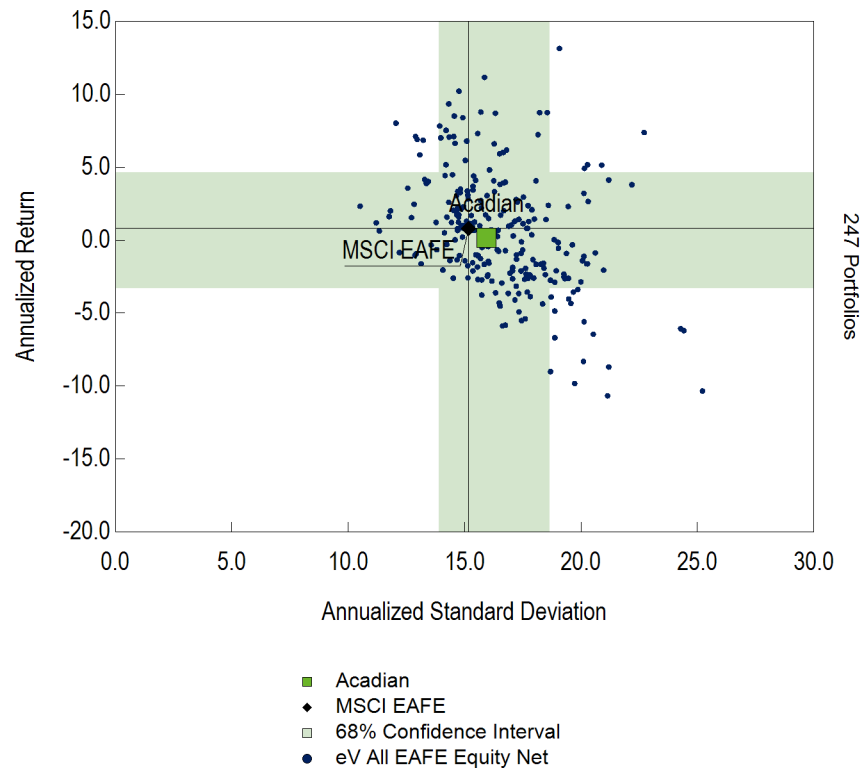


3 Year Risk Statistics

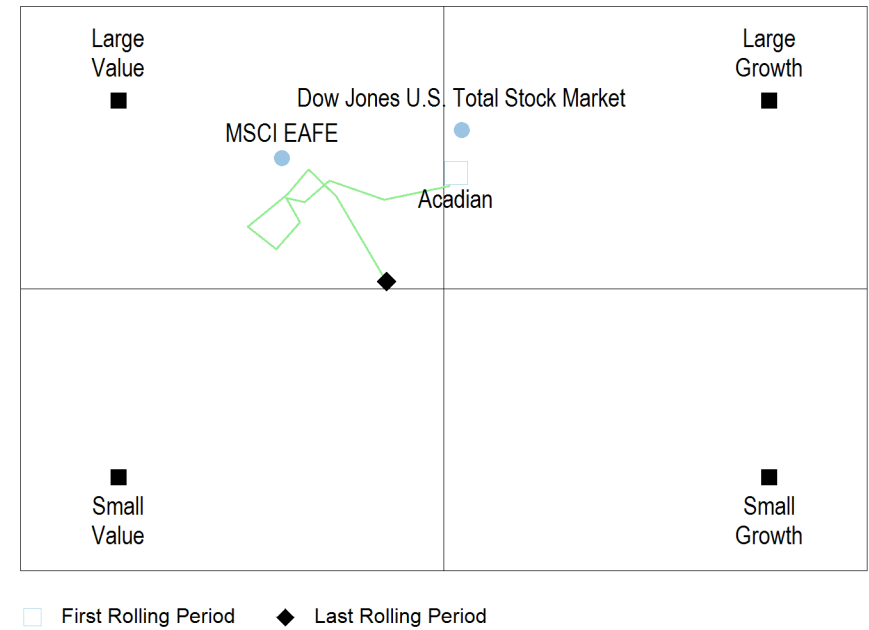


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Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



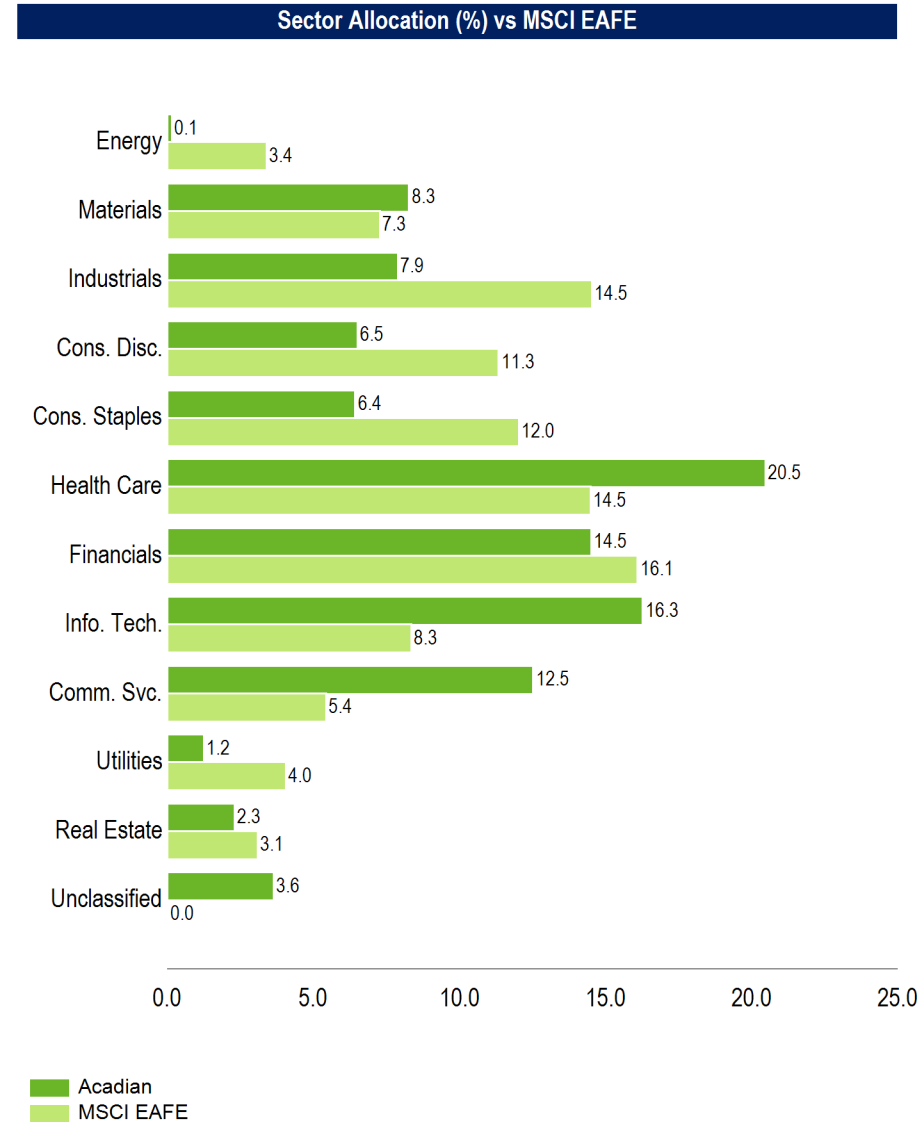
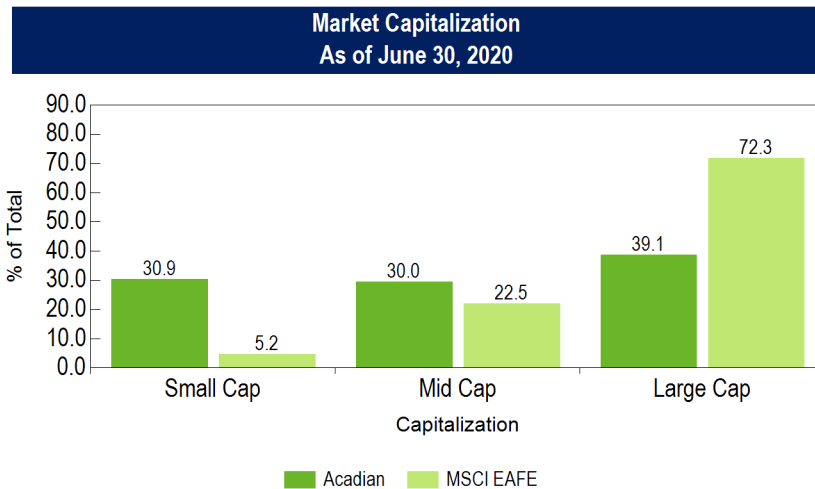
U.S. Effective Style Map
3 Years Ending June 30, 2020



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Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	393	902
Weighted Avg. Market Cap. (\$B)	35.36	60.72
Median Market Cap. (\$B)	1.26	9.52
Price To Earnings	12.95	17.15
Price To Book	2.54	2.72
Price To Sales	0.79	1.22
Return on Equity (%)	16.54	13.76
Yield (%)	3.04	2.91
Beta	1.01	1.00
R-Squared	0.93	1.00

	Portfolio Q2-20	Index Q2-20
Region Weighting		
Americas	4.83	0.36
Europe	48.66	62.30
Asia/Pacific	41.89	36.91
Other	4.62	0.42



ACADIAN

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	393	902
Weighted Avg. Market Cap. (\$B)	35.4	60.7
Median Market Cap. (\$B)	1.3	9.5
Price To Earnings	13.0	17.2
Price To Book	2.5	2.7
Price To Sales	0.8	1.2
Return on Equity (%)	16.5	13.8
Yield (%)	3.0	2.9
Beta	1.0	1.0
R-Squared	0.9	1.0

Top Positive Contributors		
	Relative Contribution %	Return %
FORTESCUE METALS GROUP LTD (FSUMF)	1.0%	55.8%
FUJITSU LTD (J:FT@N)	0.5%	29.5%
ICON PLC (ICLR)	0.5%	23.9%
DIALOG SEMICON. (D:DLG)	0.4%	69.1%
NXP SEMICONDUCTORS NV (NXPI)	0.4%	38.0%
KONINKLIJKE AHOLD DELHAIZE NV (H:AH)	0.4%	19.1%
NICE LTD (NICE)	0.4%	31.8%
MUENCHENER RUCK. (D:MUV2)	0.4%	35.5%
BLUESCOPE STEEL (A:BSLX)	0.4%	52.4%
NEWCREST MINING LTD (NCMGF)	0.4%	53.9%

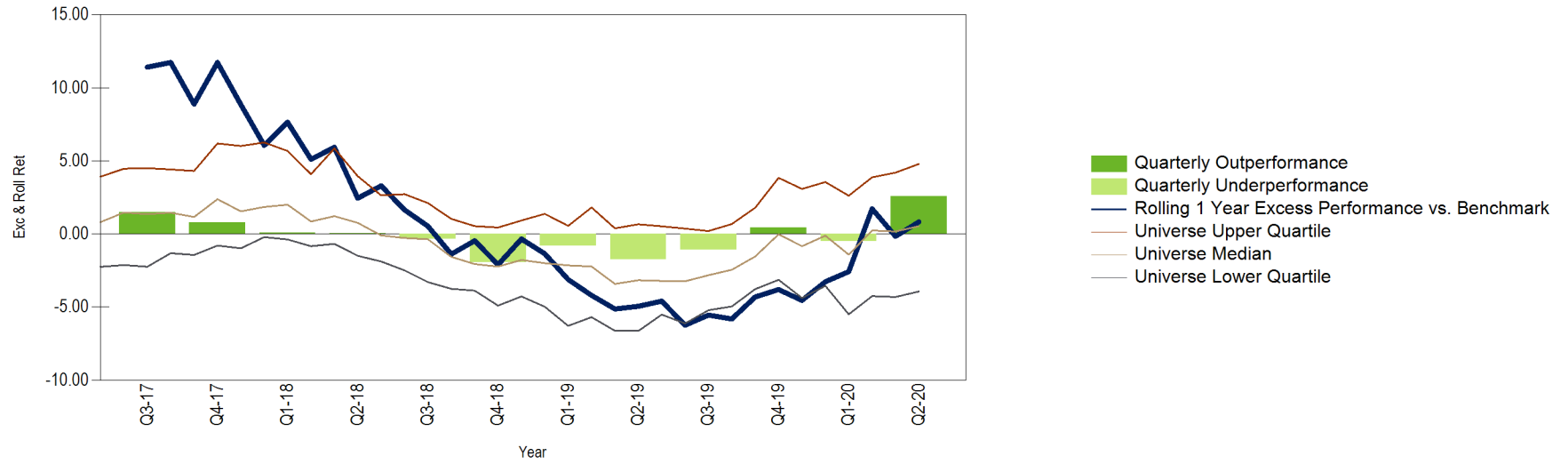
Top Negative Contributors		
	Relative Contribution %	Return %
NESTLE SA, CHAM UND VEVEY (S:NESN)	-0.3%	10.3%
SANOFI (SNF)	-0.1%	19.9%
SINGAPORE EXCHANGE LTD (T:SISE)	-0.1%	-6.6%
JAPAN POST BANK CO LTD (J:JPBC)	-0.1%	-19.5%
WIX.COM LTD (WIX)	-0.1%	154.1%
RIO TINTO GROUP (RTNTF)	-0.1%	30.3%
BANK LEUMI LE-ISRAEL (LMGBF)	-0.1%	-9.7%
VODAFONE GROUP PLC (VODPF)	-0.1%	17.3%
ANGLO AMERICAN PLC (UKIR:AAL)	-0.1%	31.5%
JAPAN POST HOLDINGS CO LTD (J:JPHC)	0.0%	-9.3%

Acadian Performance Attribution vs. MSCI EAFE									
	Attribution Effects				Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.0%	0.4%	0.0%	-0.4%	12.2%	1.7%	0.2%	3.4%	
Materials	1.2%	0.7%	-0.1%	0.6%	45.8%	24.4%	6.3%	6.7%	
Industrials	-1.8%	-0.6%	-1.3%	0.1%	12.9%	18.2%	6.5%	14.3%	
Consumer Discretionary	-0.6%	0.2%	-0.8%	-0.1%	21.1%	17.9%	6.4%	11.2%	
Consumer Staples	-0.2%	0.6%	-0.5%	-0.3%	17.6%	9.7%	5.8%	12.7%	
Health Care	0.5%	-0.3%	0.7%	0.2%	13.1%	14.6%	20.2%	14.4%	
Financials	0.1%	-0.4%	0.8%	-0.3%	10.2%	14.2%	24.1%	16.6%	
Information Technology	2.3%	0.3%	1.7%	0.3%	26.3%	23.7%	15.6%	7.6%	
Communication Services	0.3%	-0.1%	0.6%	-0.1%	10.3%	13.7%	10.6%	5.6%	
Utilities	-0.4%	0.0%	-0.3%	0.0%	12.2%	12.9%	1.2%	4.2%	
Real Estate	0.0%	0.2%	-0.1%	-0.2%	15.7%	9.0%	1.7%	3.3%	
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.5%	0.0%	
Portfolio	1.4%	=	0.9%	+	0.8%	+	-0.3%	16.8%	15.4%
								99.9%	100.0%



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Annualized Excess Performance



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Acadian Performance Attribution									
Versus MSCI EAFE - Quarter Ending June 30, 2020									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe									
Austria	16.5%	20.9%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	-0.1%
Belgium	4.6%	13.6%	0.3%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	8.2%	19.1%	3.8%	2.2%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Finland	21.4%	21.4%	2.2%	1.0%	-0.2%	-0.1%	0.0%	-0.3%	-0.6%
France	15.7%	16.5%	3.8%	10.7%	-2.3%	-0.1%	0.0%	1.5%	-1.0%
Germany	9.7%	27.8%	4.2%	8.2%	0.1%	0.4%	0.0%	0.0%	0.4%
Greece*	19.0%	9.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	18.0%	24.3%	2.2%	0.6%	-0.1%	-0.1%	0.0%	-0.3%	-0.5%
Italy	4.7%	16.9%	3.1%	2.2%	-0.1%	0.1%	0.0%	0.0%	-0.1%
Netherlands	5.1%	25.3%	8.3%	4.2%	0.3%	-0.2%	0.0%	0.3%	0.3%
Norway	18.5%	15.4%	0.1%	0.5%	-0.1%	0.0%	0.0%	0.1%	0.0%
Poland*	17.8%	9.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	--	13.1%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Spain	7.3%	10.3%	1.0%	2.6%	-0.2%	-0.1%	0.0%	0.1%	-0.2%
Sweden	4.2%	20.6%	0.4%	2.8%	0.2%	0.0%	0.1%	-0.2%	0.1%
Switzerland	5.5%	11.5%	8.2%	10.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%
United Kingdom	9.6%	8.6%	8.5%	15.1%	-1.0%	-0.2%	0.2%	0.5%	-0.6%
Americas									
Canada	2.6%	12.3%	3.0%	0.0%	0.0%	-0.2%	-0.1%	0.5%	0.2%
Mexico*	3.8%	4.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	16.5%	13.1%	2.4%	0.0%	0.0%	-0.3%	0.0%	-0.2%	-0.5%

Acadian Performance Attribution									
Versus MSCI EAFE - Quarter Ending June 30, 2020									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific									
Australia	22.6%	29.0%	8.2%	5.9%	-0.7%	-0.1%	-0.4%	-0.3%	-1.5%
China*	3.2%	6.3%	0.9%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Hong Kong	12.3%	9.1%	1.4%	3.8%	-0.4%	0.1%	0.0%	0.2%	-0.1%
Japan	6.0%	11.5%	24.2%	26.3%	-0.3%	0.0%	0.0%	0.0%	-0.3%
Korea*	15.9%	8.2%	3.2%	0.0%	0.0%	-0.2%	0.0%	-0.5%	-0.6%
Malaysia*	13.2%	5.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	15.8%	27.9%	1.4%	0.3%	0.0%	0.0%	-0.2%	0.0%	-0.2%
Singapore	7.2%	10.1%	1.6%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	15.2%	14.1%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
Thailand*	4.3%	16.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other									
Israel	10.4%	20.0%	4.8%	0.6%	0.0%	-0.3%	-0.1%	0.0%	-0.4%
South Africa*	2.4%	12.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	16.2%	4.5%	0.3%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Totals									
Developed	9.6%	15.3%	93.4%	100.0%	-4.8%	0.0%	-0.5%	0.3%	-5.1%
Emerging*	13.0%	--	5.2%	0.0%	0.0%	0.0%	0.0%	-0.7%	-0.7%
Cash	0.0%	--	1.4%	0.0%	0.0%	0.2%	0.0%	0.0%	0.2%



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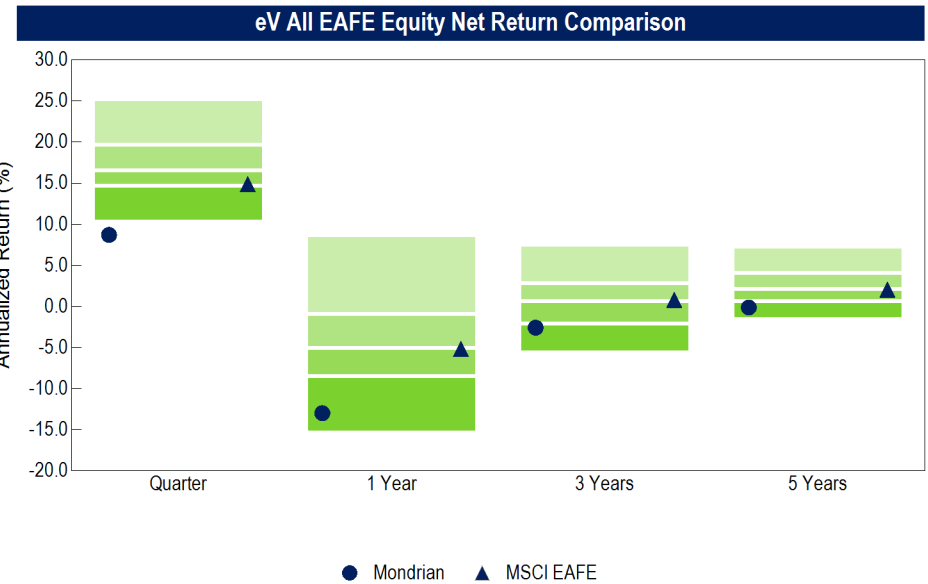
Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
Canada	3.1%	0.0%	10.9%	20.2%
Mexico*	0.1%	0.0%	18.1%	11.0%
United States	2.3%	0.0%	33.7%	21.6%
Total-Americas	5.5%	0.0%	20.5%	--
Europe				
Austria	0.5%	0.2%	21.8%	20.9%
Belgium	0.3%	0.9%	-4.5%	13.6%
Denmark	3.9%	2.2%	16.8%	19.1%
Finland	0.3%	1.0%	14.3%	21.3%
France	3.9%	10.9%	33.4%	16.5%
Germany	4.3%	8.3%	28.0%	28.0%
Greece*	0.1%	0.0%	18.8%	10.9%
Ireland	2.2%	0.6%	23.9%	20.9%
Italy	3.1%	2.2%	10.7%	16.9%
Netherlands	8.5%	4.2%	16.4%	25.3%
Norway	0.1%	0.5%	30.7%	15.4%
Poland*	0.0%	0.0%	21.1%	20.8%
Spain	1.0%	2.6%	8.1%	10.3%
Sweden	0.4%	2.8%	5.8%	20.6%
Switzerland	8.4%	10.8%	6.6%	11.5%
United Kingdom	8.7%	14.6%	14.0%	9.1%
Total-Europe	45.5%	61.8%	16.3%	16.1%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Australia	8.2%	5.9%	22.6%	29.0%
China*	0.9%	0.0%	3.2%	6.3%
Hong Kong	1.4%	3.8%	12.3%	9.1%
Japan	24.2%	26.3%	6.0%	11.5%
Korea*	3.2%	0.0%	15.9%	8.2%
Malaysia*	0.1%	0.0%	13.2%	5.5%
New Zealand	1.4%	0.3%	15.8%	27.9%
Singapore	1.6%	1.2%	7.2%	10.1%
Taiwan*	0.4%	0.0%	15.2%	14.1%
Thailand*	0.0%	0.0%	4.3%	16.1%
Total-AsiaPacific	41.3%	37.5%	10.7%	14.1%
Other				
Israel	4.8%	0.6%	10.4%	20.0%
South Africa*	0.1%	0.0%	2.4%	12.9%
Turkey*	0.3%	0.0%	16.2%	4.5%
Total-Other	5.2%	0.6%	10.5%	20.0%
Totals				
Developed	93.4%	100.0%	9.6%	15.3%
Emerging*	5.2%	0.0%	13.0%	--
Cash	1.4%		0.0%	

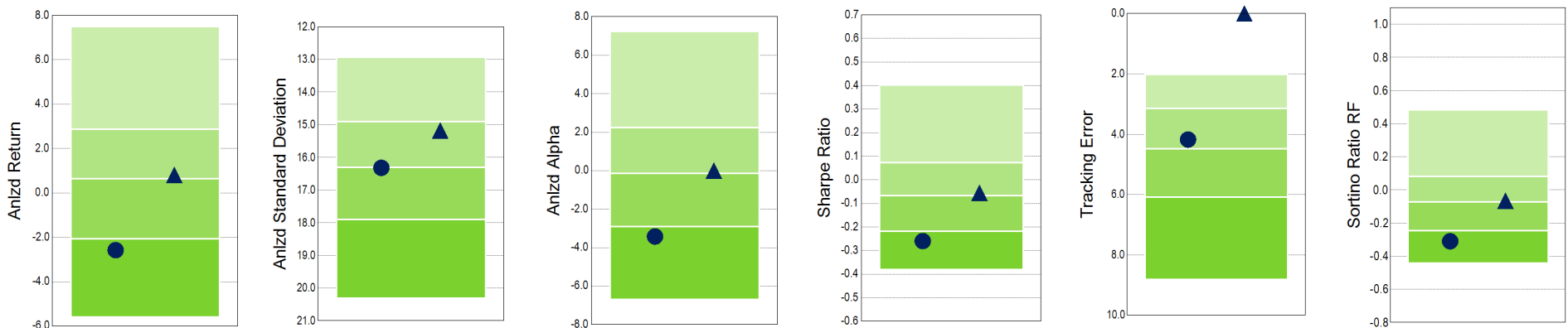


MONDRIAN

The firm is an active value-oriented defensive manager. The firm's value driven investment philosophy is based on the belief that investments need to be evaluated in terms of their fundamental long-term value. The firm believes that the value of a company lies in its future income stream as dividends represent the most direct form of cash flow to a shareholder. The firm uses an inflation adjusted dividend discount model to derive the underlying value of a company. This methodology is applied consistently to individual securities across all markets and industries. The universe spans markets covered in the MSCI Indices and those developing markets with adequate investor protection and good repatriation procedures. The firm will then narrow the universe to a list of more than 1000 securities on the basis of value criteria, and then further reduce this to a shorter list of approximately 250 securities annually, for detailed fundamental analysis. The screens include basic value characteristics such as price to book, price to cash flow ratio, price to earnings ratio, and yield, as well as liquidity considerations. A focus list of approximately 80 securities is then created from that list of approximately 250 through fundamental research and deliberations of the Equity Strategy Committee. It is this list of securities on which more detailed fundamental analysis and financial modeling is carried out utilizing the dividend discount model, which is based on an evaluation of a company's future income stream, which is then discounted in real terms.

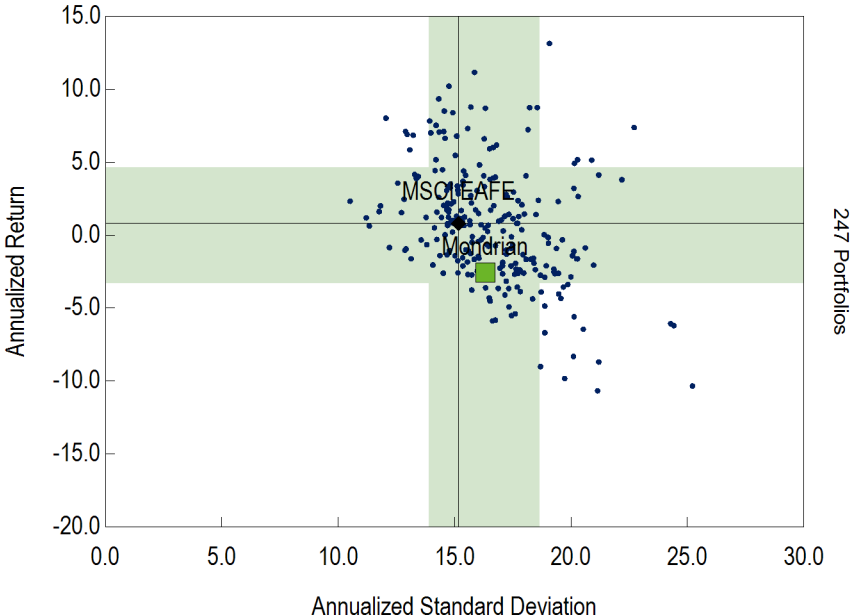


3 Year Risk Statistics



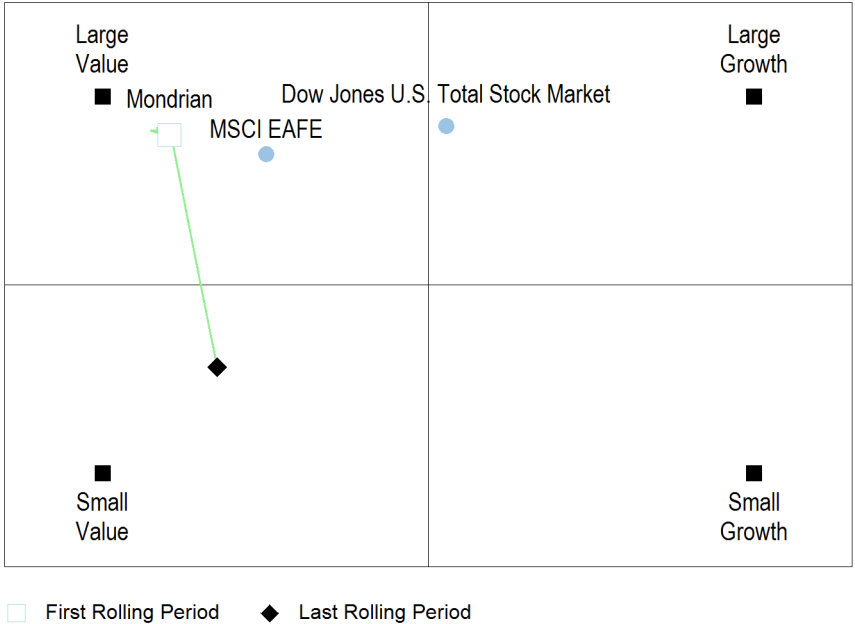
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**Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020**



- Mondrian
- ◆ MSCI EAFE
- 68% Confidence Interval
- eV All EAFE Equity Net

**U.S. Effective Style Map
3 Years Ending June 30, 2020**



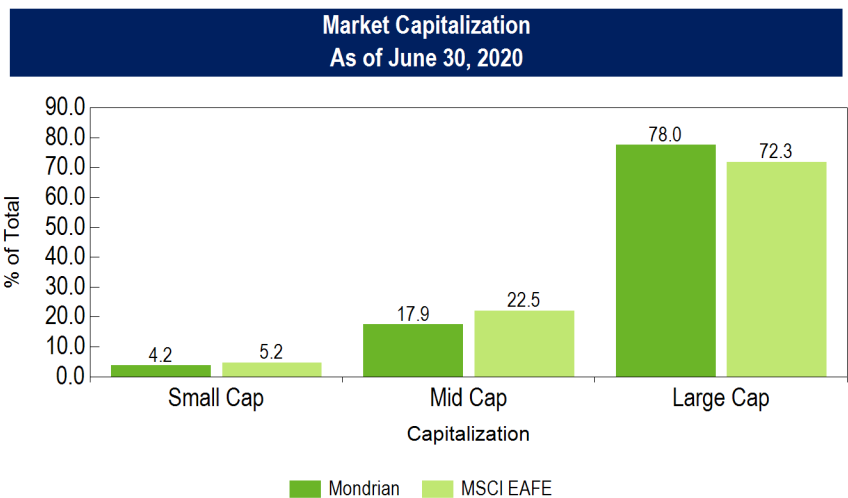
□ First Rolling Period ◆ Last Rolling Period



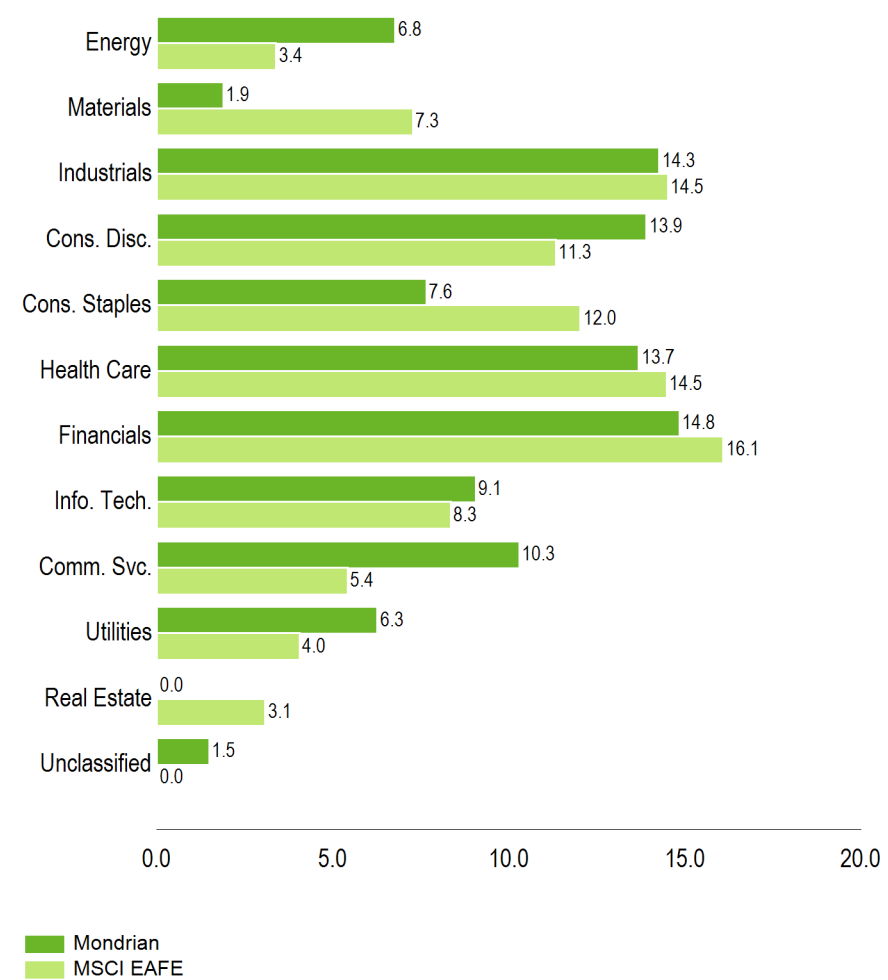
MONDRIAN

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	59	902
Weighted Avg. Market Cap. (\$B)	49.49	60.72
Median Market Cap. (\$B)	24.78	9.52
Price To Earnings	12.80	17.15
Price To Book	1.74	2.72
Price To Sales	0.78	1.22
Return on Equity (%)	7.67	13.76
Yield (%)	3.94	2.91
Beta	1.04	1.00
R-Squared	0.94	1.00

	Portfolio Q2-20	Index Q2-20
Region Weighting		
Americas	1.19	0.36
Europe	55.46	62.30
Asia/Pacific	43.35	36.91
Other	--	0.42



Sector Allocation (%) vs MSCI EAFE



MONDRIAN

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	59	902
Weighted Avg. Market Cap. (\$B)	49.5	60.7
Median Market Cap. (\$B)	24.8	9.5
Price To Earnings	12.8	17.2
Price To Book	1.7	2.7
Price To Sales	0.8	1.2
Return on Equity (%)	7.7	13.8
Yield (%)	3.9	2.9
Beta	1.0	1.0
R-Squared	0.9	1.0

Top Positive Contributors		
	Relative Contribution %	Return %
COMPAGNIE DE SAINT GOBAIN SA (SGO)	1.1%	48.0%
KINGFISHER PLC (UKIR:KGF)	0.8%	52.9%
CONTINENTAL (D:CON)	0.8%	37.9%
ABB LTD (S:ABB)	0.5%	28.1%
FUJITSU LTD (J:FT@N)	0.5%	29.5%
ALLIANZ (D:ALV)	0.5%	27.1%
ENEL ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA, ROMA (I:ENEL)	0.5%	24.0%
SANOFI (SNF)	0.5%	19.9%
DAIMLER AG (D:DAI)	0.5%	35.9%

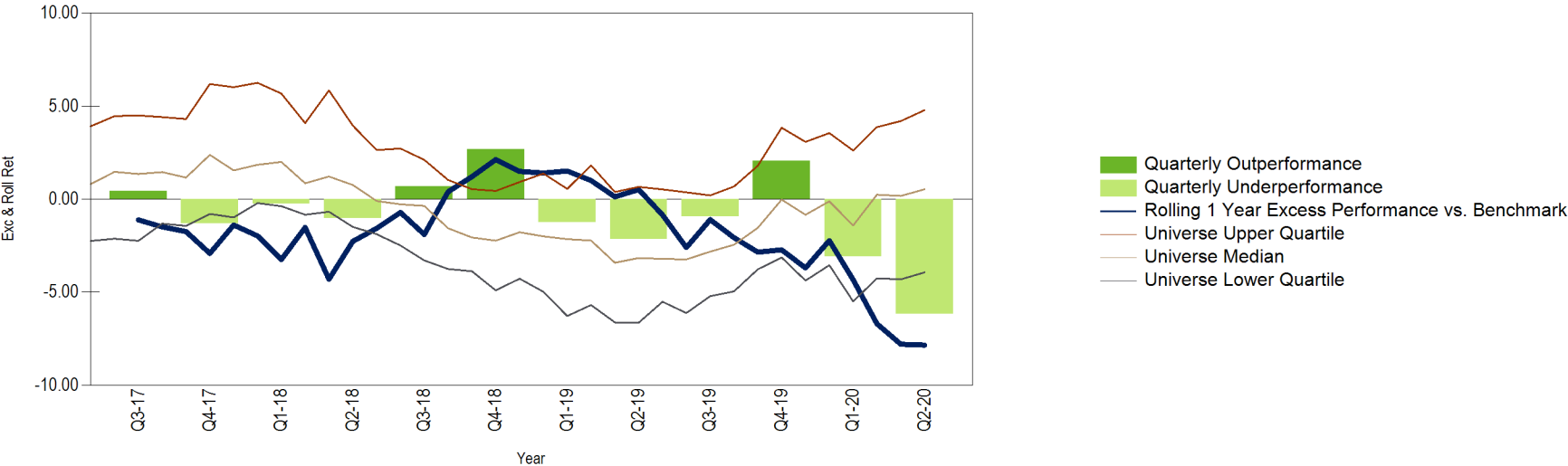
Top Negative Contributors		
	Relative Contribution %	Return %
FUJIFILM HOLDINGS CORP (J:FP@N)	-0.5%	-15.2%
COCA-COLA BOTTLERS JAPAN HOLDINGS INC (J:KITK)	-0.3%	-11.9%
KYOCERA CORP (KYOCF)	-0.2%	-8.4%
JARDINE MATHESON HOLDINGS LTD (T:JMTS)	-0.2%	-16.5%
CHINA MOBILE LTD	-0.2%	-6.4%
BP PLC (UKIR:BP.)	-0.1%	-8.7%
WH GROUP LTD	-0.1%	-4.8%
SONY CORP (SNEJF)	-0.1%	15.1%
TOKIO MARINE HOLDINGS INC (TKOMF)	-0.1%	-5.0%

Mondrian Performance Attribution vs. MSCI EAFE											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	-0.1%	0.0%	-0.1%	-2.6%	1.7%	5.0%	3.4%			
Materials	-1.2%	0.1%	-1.0%	-0.3%	25.0%	24.4%	1.7%	6.7%			
Industrials	-0.4%	-0.2%	-0.1%	-0.1%	16.2%	18.2%	13.8%	14.3%			
Consumer Discretionary	1.0%	1.0%	0.1%	0.0%	25.9%	17.9%	11.7%	11.2%			
Consumer Staples	-1.4%	-1.3%	-0.3%	0.2%	-2.0%	9.7%	8.6%	12.7%			
Health Care	-0.2%	0.0%	0.0%	-0.2%	13.1%	14.6%	14.3%	14.4%			
Financials	-1.3%	-1.1%	-0.1%	-0.1%	6.6%	14.2%	15.7%	16.6%			
Information Technology	-1.7%	-1.6%	0.7%	-0.8%	1.4%	23.7%	11.0%	7.6%			
Communication Services	-0.3%	-0.5%	0.6%	-0.4%	4.7%	13.7%	10.9%	5.6%			
Utilities	0.2%	0.0%	0.2%	0.0%	12.7%	12.9%	6.2%	4.2%			
Real Estate	-0.3%	--	-0.2%	--	--	9.0%	0.0%	3.3%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.2%	0.0%			
Portfolio	-5.6%	=	-3.7%	+	-0.1%	+	-1.8%	9.8%	15.4%	100.0%	100.0%



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Annualized Excess Performance



MONDRIAN

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Europe				
Denmark	1.2%	2.2%	15.1%	19.1%
France	7.1%	10.9%	25.7%	16.5%
Germany	9.0%	8.3%	31.4%	28.0%
Italy	4.9%	2.2%	12.5%	16.9%
Netherlands	0.8%	4.2%	19.1%	25.3%
Spain	2.3%	2.6%	0.4%	10.3%
Sweden	2.9%	2.8%	6.3%	20.6%
Switzerland	5.5%	10.8%	14.8%	11.5%
United Kingdom	18.9%	14.6%	8.9%	9.1%
Total-Europe	52.7%	61.8%	15.8%	16.1%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Australia	1.0%	5.9%	15.9%	29.0%
Hong Kong	8.4%	3.8%	-3.8%	9.1%
Japan	29.2%	26.4%	4.0%	11.5%
Singapore	5.5%	1.2%	1.5%	10.2%
Taiwan*	2.1%	0.0%	18.0%	21.4%
Total-AsiaPacific	46.1%	37.6%	3.2%	14.1%
Totals				
Developed	96.7%	100.0%	9.7%	15.4%
Emerging*	2.1%	0.0%	18.0%	--
Cash	1.2%		0.0%	



MONDRIAN

Mondrian Performance Attribution Versus MSCI EAFE - Quarter Ending June 30, 2020									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe									
Austria	--	20.9%	0.0%	0.2%	--	-0.1%	0.0%	--	-0.1%
Belgium	--	13.6%	0.0%	0.9%	--	0.0%	0.0%	--	0.0%
Denmark	8.5%	19.1%	1.2%	2.2%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Finland	--	21.4%	0.0%	1.0%	--	-0.2%	0.0%	--	-0.2%
France	6.9%	16.5%	7.0%	10.7%	1.3%	0.2%	0.0%	-0.4%	1.0%
Germany	14.2%	27.8%	8.7%	8.2%	1.5%	0.1%	0.0%	0.1%	1.7%
Ireland	--	24.3%	0.0%	0.6%	--	-0.1%	0.0%	--	-0.1%
Italy	-3.6%	16.9%	4.7%	2.2%	-0.5%	-0.4%	0.0%	-0.6%	-1.6%
Netherlands	6.1%	25.3%	0.8%	4.2%	-0.5%	-0.5%	0.0%	0.4%	-0.6%
Norway	--	15.4%	0.0%	0.5%	--	-0.1%	-0.1%	--	-0.1%
Portugal	--	13.1%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Spain	-8.3%	10.3%	2.2%	2.6%	-1.2%	0.1%	0.0%	0.2%	-0.9%
Sweden	-1.6%	20.6%	2.8%	2.8%	-1.2%	0.0%	0.0%	0.0%	-1.3%
Switzerland	3.9%	11.5%	5.4%	10.7%	-0.6%	0.2%	-0.1%	0.3%	-0.2%
United Kingdom	5.0%	8.6%	21.1%	15.1%	-0.5%	-0.4%	0.3%	-0.2%	-0.7%

Mondrian Performance Attribution Versus MSCI EAFE - Quarter Ending June 30, 2020									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific									
Australia	5.1%	29.0%	0.9%	5.9%	-2.6%	-0.5%	-1.7%	2.2%	-2.7%
Hong Kong	7.2%	9.1%	8.1%	3.8%	0.0%	0.3%	0.0%	0.0%	0.3%
Japan	1.6%	11.5%	28.4%	26.3%	-4.5%	-0.1%	0.0%	-0.4%	-4.9%
New Zealand	--	27.9%	0.0%	0.3%	--	0.0%	-0.1%	--	-0.1%
Singapore	3.4%	10.1%	5.4%	1.2%	-0.3%	0.3%	0.2%	-0.9%	-0.7%
Taiwan*	13.0%	14.1%	2.0%	0.0%	0.0%	0.6%	0.2%	-0.1%	0.7%
Other									
Israel	--	20.0%	0.0%	0.6%	--	-0.1%	0.0%	--	-0.1%
Totals									
Developed	4.2%	15.3%	96.8%	100.0%	-10.3%	0.0%	-1.4%	0.3%	-11.4%
Emerging*	13.0%	--	2.0%	0.0%	0.0%	0.0%	0.2%	0.5%	0.7%
Cash	0.0%	--	1.2%	0.0%	0.0%	-0.3%	0.0%	0.0%	-0.3%



TOTAL INTERNATIONAL SMALL CAP

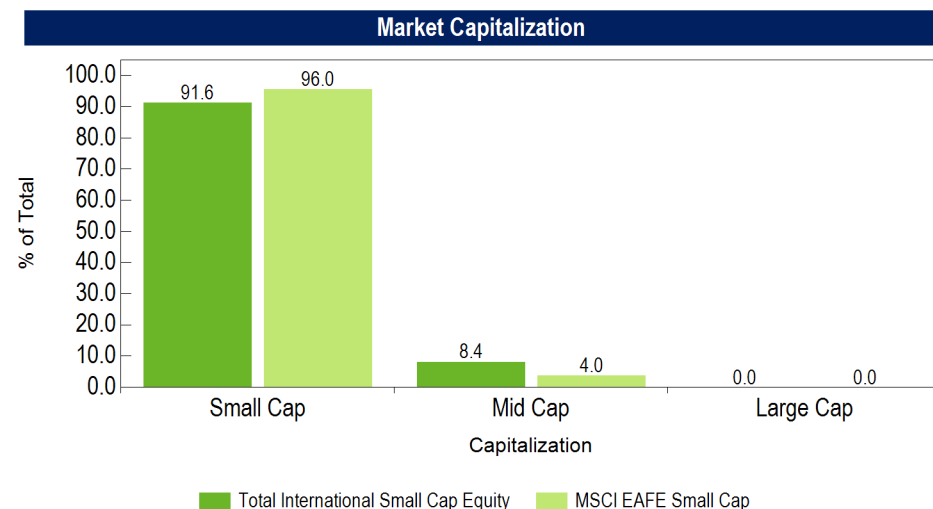
Annualized Return vs. Annualized Standard Deviation
3 Months Ending June 30, 2020



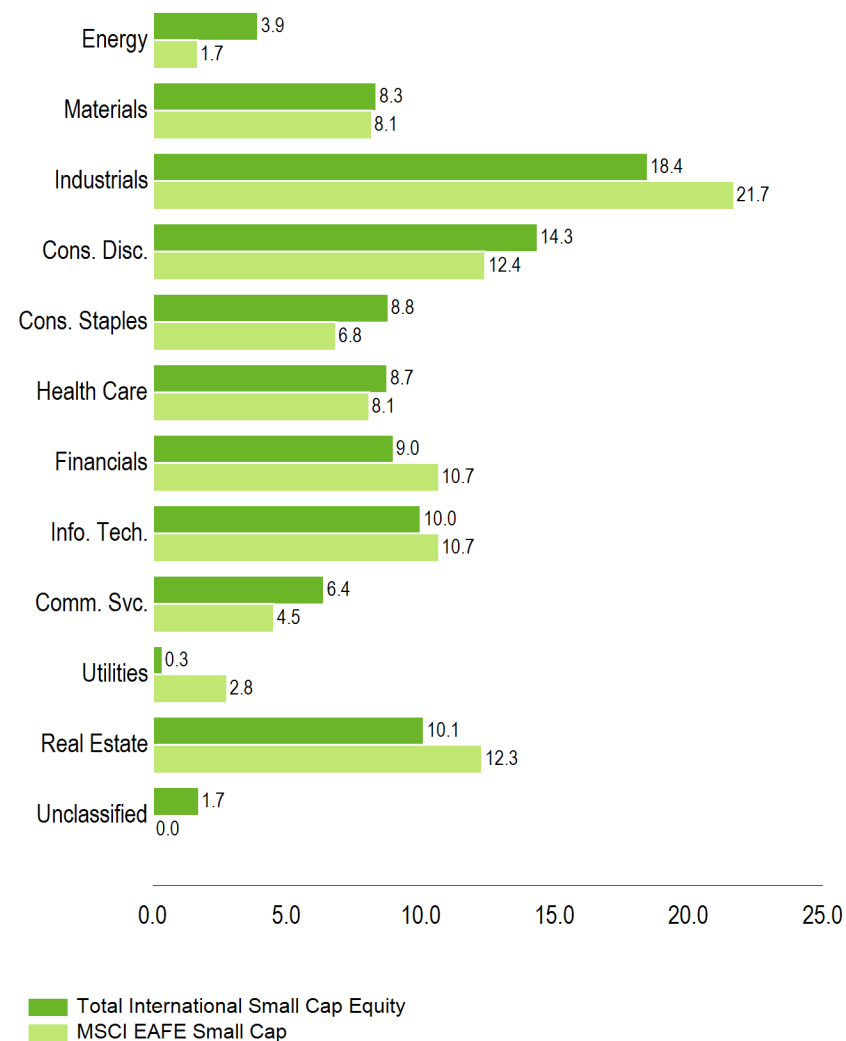
TOTAL INTERNATIONAL SMALL CAP

Characteristics		
	Portfolio	MSCI EAFE Small Cap
Number of Holdings	173	2,322
Weighted Avg. Market Cap. (\$B)	2.44	2.37
Median Market Cap. (\$B)	1.48	0.97
Price To Earnings	10.61	15.16
Price To Book	1.91	2.23
Price To Sales	0.84	0.90
Return on Equity (%)	15.18	10.84
Yield (%)	3.43	2.52
Beta		1.00
R-Squared		1.00

	Portfolio Q2-20	Index Q2-20
Region Weighting		
Americas	12.80	0.36
Europe	45.59	52.79
Asia/Pacific	40.55	44.66
Other	1.06	2.19



Sector Allocation (%) vs MSCI EAFE Small Cap



TOTAL INTERNATIONAL SMALL CAP

Top Ten Holdings	
SOJITZ CORPORATION	2.1%
ROUND ONE CORP	1.7%
TATE & LYLE PLC	1.5%
GRANITE REAL ESTATE INVESTMENT TRUST	1.5%
EVRAZ PLC	1.5%
IPSEN	1.4%
GENWORTH MI CANADA INC	1.4%
LEG IMMOBILIEN AG	1.4%
DREAM GLOBAL REIT.	1.4%
CIE AUTOMOTIVE	1.3%

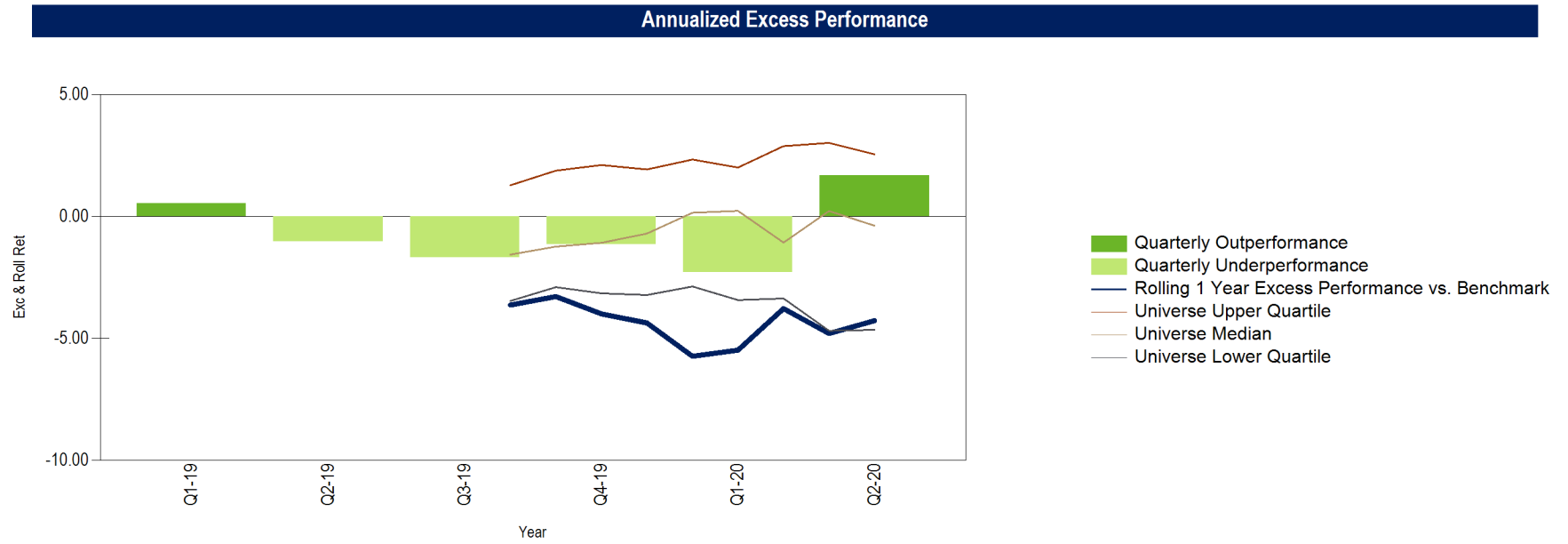
Top Positive Contributors		
	Relative Contribution %	Return %
BRP INC	1.0%	163.5%
IPSEN	0.9%	66.4%
DNO ASA	0.9%	115.9%
KINDRED GROUP PLC	0.7%	59.9%
ROUND ONE CORP	0.6%	38.7%
RADIANT OPTO-ELECTRONICS	0.6%	53.7%
BETSSON AB	0.5%	80.5%
NORBORD INC	0.5%	94.9%
BANK BUTTERFIELD & SON LTD	0.4%	46.5%
GRANITE REAL ESTATE INVESTMENT TRUST	0.4%	27.3%

Top Negative Contributors		
	Relative Contribution %	Return %
SOJITZ CORPORATION	-0.1%	-7.4%
QUADIENT SAS	-0.1%	-17.0%
WHITEHAVEN COAL	-0.1%	-16.4%
TOHO HOLDINGS CO LTD	-0.1%	-11.4%
KOKUYO CO LTD	-0.1%	-13.8%
QINETIQ GROUP	0.0%	-8.0%
FRENET AG	0.0%	-7.7%
MORINAGA	0.0%	-5.3%
LANDIS & GYR AG	0.0%	-6.0%
KAWADA TECHNOLOGIES INC	0.0%	-10.1%

Total International Small Cap Equity Sector Attribution											
	Total Effects	Attribution Effects				Returns		Sector Weights			
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.9%	0.4%	-0.2%	0.7%	35.8%	11.6%	4.1%	1.7%			
Materials	1.0%	1.0%	0.0%	0.0%	34.8%	24.1%	8.7%	8.2%			
Industrials	-1.3%	-1.3%	0.0%	0.0%	14.3%	21.0%	18.4%	20.5%			
Consumer Discretionary	1.4%	0.8%	0.3%	0.3%	33.4%	26.4%	14.8%	11.1%			
Consumer Staples	-0.4%	-0.5%	-0.1%	0.2%	9.2%	12.9%	8.9%	7.4%			
Health Care	0.2%	0.4%	0.0%	-0.2%	23.6%	21.1%	8.4%	8.7%			
Financials	0.4%	0.4%	0.0%	-0.1%	19.4%	15.7%	9.4%	10.6%			
Information Technology	-0.8%	-0.7%	0.0%	-0.1%	25.2%	32.5%	10.4%	10.5%			
Communication Services	-0.6%	-0.4%	0.0%	-0.2%	10.1%	20.0%	6.7%	4.7%			
Utilities	0.1%	0.3%	0.1%	-0.3%	25.7%	16.4%	0.4%	2.8%			
Real Estate	1.2%	1.0%	0.5%	-0.3%	18.8%	9.3%	8.7%	13.7%			
Cash	-0.2%	0.0%	-0.2%	0.0%	0.0%	--	1.2%	0.0%			
Portfolio	1.8%	=	1.2%	+	0.4%	+	0.1%	21.7%	20.0%	100.0%	100.0%

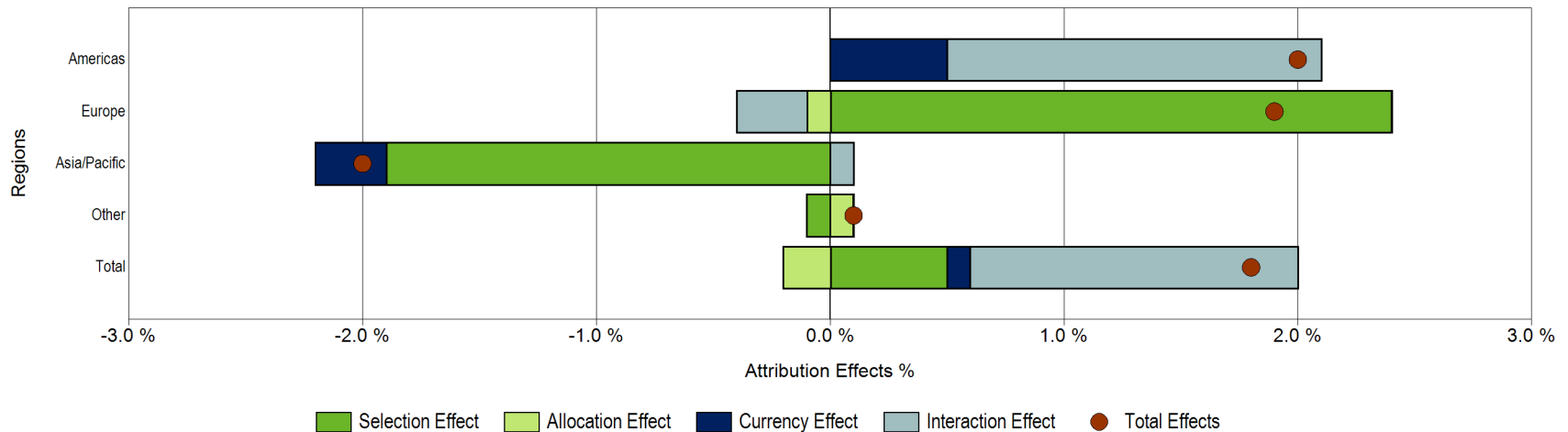


TOTAL INTERNATIONAL SMALL CAP



TOTAL INTERNATIONAL SMALL CAP

Total International Small Cap Equity Performance Attribution vs. MSCI EAFE Small Cap
Quarter Ending June 30, 2020



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	37.2%	--	10.2%	0.0%	0.0%	0.0%	0.5%	1.6%	2.0%
Europe	26.2%	21.4%	45.8%	53.5%	2.4%	-0.1%	0.0%	-0.3%	1.9%
Asia/Pacific	14.2%	18.9%	41.7%	44.7%	-1.9%	0.0%	-0.3%	0.1%	-2.0%
Other	2.2%	5.2%	1.1%	1.9%	-0.1%	0.1%	0.0%	0.0%	0.1%
Cash	0.0%	--	1.2%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Total	21.7%	20.0%	100.0%	100.0%	0.5%	-0.2%	0.1%	1.4%	1.8%
Totals									
Developed	21.8%	20.0%	95.0%	100.0%	1.7%	0.0%	0.0%	-0.1%	1.7%
Emerging*	25.5%	--	3.8%	0.0%	0.0%	0.0%	0.1%	0.2%	0.3%
Cash	0.0%	--	1.2%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%



TOTAL INTERNATIONAL SMALL CAP

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
Brazil*	0.6%	0.0%	18.4%	23.1%
Canada	7.9%	0.0%	40.2%	20.5%
Mexico*	0.7%	0.0%	8.4%	11.0%
United States	0.9%	0.0%	46.5%	21.7%
Total-Americas	10.2%	0.0%	37.2%	--
Europe				
Austria	0.2%	0.9%	22.1%	6.8%
Belgium	0.4%	2.4%	15.6%	15.3%
Denmark	2.5%	2.0%	25.0%	25.6%
Finland	0.9%	1.2%	25.7%	28.6%
France	4.4%	2.9%	27.7%	22.7%
Germany	4.4%	6.1%	15.5%	27.0%
Italy	1.7%	3.4%	19.4%	18.9%
Netherlands	2.6%	2.0%	33.3%	31.6%
Norway	2.9%	1.9%	55.4%	32.2%
Portugal	1.4%	0.3%	19.8%	15.1%
Spain	2.1%	2.0%	9.2%	12.4%
Sweden	5.0%	6.5%	56.2%	31.2%
Switzerland	1.8%	5.9%	21.7%	21.2%
United Kingdom	15.4%	15.8%	17.0%	15.0%
Total-Europe	45.8%	53.5%	26.2%	21.4%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Australia	5.3%	6.6%	13.1%	47.3%
China*	1.1%	0.0%	-7.9%	6.3%
Hong Kong	1.7%	2.1%	10.2%	15.3%
Indonesia*	0.4%	0.0%	-2.5%	12.2%
Japan	29.9%	33.4%	9.7%	13.3%
Singapore	1.8%	1.7%	15.5%	19.2%
Taiwan*	1.7%	0.0%	26.8%	14.1%
Total-AsiaPacific	41.9%	44.7%	10.5%	18.9%
Other				
Israel	1.1%	1.9%	10.4%	5.2%
Total-Other	1.1%	1.9%	10.4%	5.2%
Totals				
Developed	94.4%	100.0%	14.0%	19.9%
Emerging*	4.5%	0.0%	7.9%	--
Cash	1.2%		0.0%	



TOTAL INTERNATIONAL SMALL CAP

Total International Small Cap Equity Performance Attribution Versus MSCI EAFE Small Cap - Quarter Ending June 30, 2020

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	16.7%	6.8%	0.2%	0.9%	-0.2%	-0.1%	0.0%	0.2%	-0.1%
Belgium	3.5%	15.3%	0.4%	2.4%	0.1%	-0.1%	0.0%	-0.1%	-0.1%
Denmark	10.5%	25.6%	2.5%	2.0%	0.1%	0.0%	0.0%	0.0%	0.1%
Finland	12.2%	28.3%	0.9%	1.2%	0.1%	0.0%	0.0%	0.0%	0.1%
France	11.0%	22.4%	4.3%	3.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
Germany	8.8%	27.2%	4.4%	6.1%	0.2%	0.1%	0.0%	-0.1%	0.2%
Ireland	--	13.4%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Italy	5.7%	19.0%	1.7%	3.4%	0.2%	0.0%	0.0%	-0.1%	0.0%
Netherlands	9.9%	31.5%	2.5%	2.0%	0.2%	-0.1%	0.0%	0.1%	0.2%
Norway	27.6%	32.3%	2.9%	1.8%	-0.5%	-0.1%	-0.1%	-0.3%	-0.9%
Portugal	24.7%	15.2%	1.4%	0.3%	-0.1%	0.0%	0.0%	-0.4%	-0.5%
Spain	8.1%	12.4%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	25.5%	31.2%	5.0%	6.4%	-1.6%	0.1%	0.0%	0.4%	-1.1%
Switzerland	6.5%	21.2%	1.8%	5.8%	0.3%	0.0%	0.0%	-0.2%	0.1%
United Kingdom	16.5%	15.0%	15.2%	15.7%	-1.3%	0.0%	0.0%	0.0%	-1.2%
Americas									
Brazil*	6.6%	5.4%	0.6%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Canada	22.8%	12.4%	8.4%	0.0%	0.0%	-0.1%	-0.5%	-1.8%	-2.4%
Mexico*	-5.1%	4.3%	0.7%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%
United States	29.2%	13.1%	0.9%	0.0%	0.0%	-0.1%	0.0%	-0.3%	-0.4%

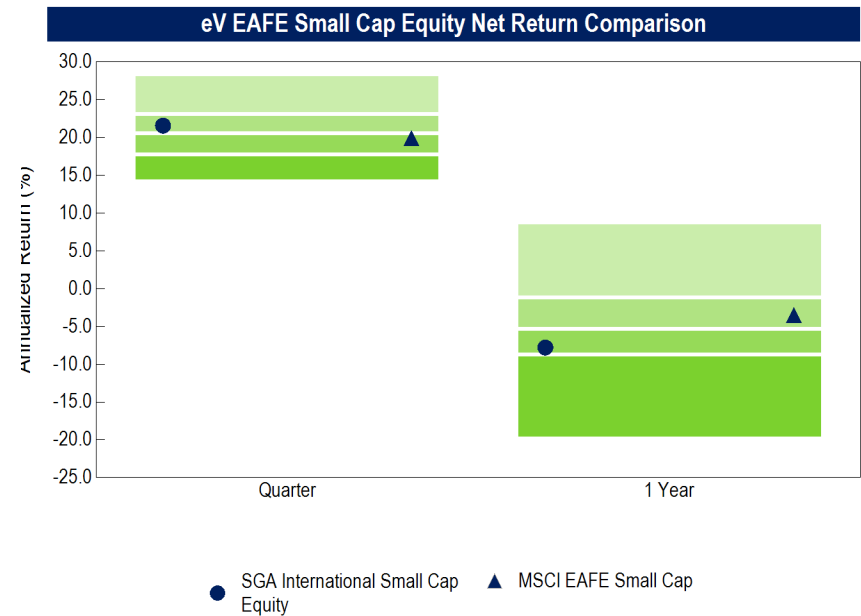
Total International Small Cap Equity Performance Attribution Versus MSCI EAFE Small Cap - Quarter Ending June 30, 2020

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	13.1%	47.3%	5.3%	6.6%	1.5%	0.2%	0.3%	-0.3%	1.7%
China*	-7.9%	6.3%	1.1%	0.0%	0.0%	0.1%	0.0%	0.3%	0.4%
Hong Kong	10.2%	15.3%	1.7%	2.1%	-0.2%	0.0%	0.0%	0.0%	-0.1%
Indonesia*	-2.5%	12.2%	0.4%	0.0%	0.0%	0.1%	-0.1%	0.1%	0.1%
Japan	9.7%	13.3%	29.9%	33.4%	-2.5%	-0.3%	0.1%	0.3%	-2.5%
New Zealand	--	25.6%	0.0%	0.8%	--	0.0%	0.1%	--	0.1%
Singapore	15.5%	19.2%	1.8%	1.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Taiwan*	26.8%	14.1%	1.7%	0.0%	0.0%	-0.1%	-0.1%	-0.4%	-0.6%
Other									
Israel	10.4%	5.2%	1.1%	1.9%	0.1%	0.0%	0.0%	0.0%	0.1%
Totals									
Developed	14.0%	19.9%	94.4%	100.0%	-7.0%	0.0%	-0.1%	0.4%	-6.7%
Emerging*	7.9%	--	4.5%	0.0%	0.0%	0.0%	-0.1%	0.2%	0.1%
Cash	0.0%	--	1.2%	0.0%	0.0%	0.2%	0.0%	0.0%	0.2%

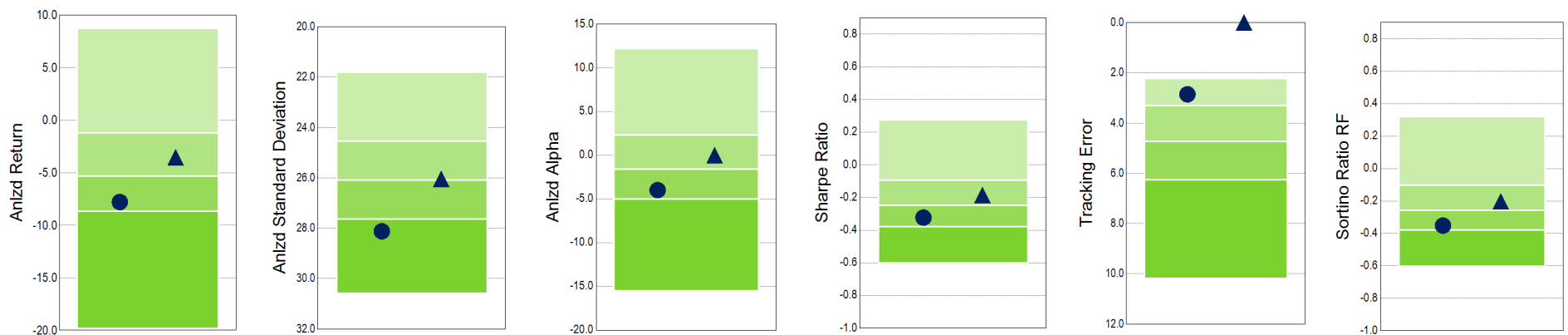


SGA INTERNATIONAL SMALL CAP EQUITY

SGA utilizes a bottom-up stock selection process. The firm's proprietary quantitative models estimate expected performance and stock specific risk across multiple dimensions for each stock in the appropriate universe. The firm's proprietary stock selection model includes a blend of Growth, Value, Sentiment, and Quality factors to capture market mispricings due to anomalies or inefficiencies created by human behavioral mistakes. SGA expects these inefficiencies to persist as long as humans continue to participate in equity markets. The stock selection and risk model outputs are combined daily by a proprietary optimization model. This process produces potential trades relative to the current portfolio. In this way, a fully built systematic investment process is used as a screen for new ideas and to prioritize the work of our fundamental analysis team. Fundamental analysis is focused on information that is outside of the model and can be used to approve a stock and make it eligible for inclusion in the portfolio or to preclude a stock from inclusion in the final optimization at the time of portfolio rebalancing (typically once every six to eight weeks or as deemed appropriate by the portfolio management team). This approach ensures a continual flow of best ideas.



1 Year Risk Statistics

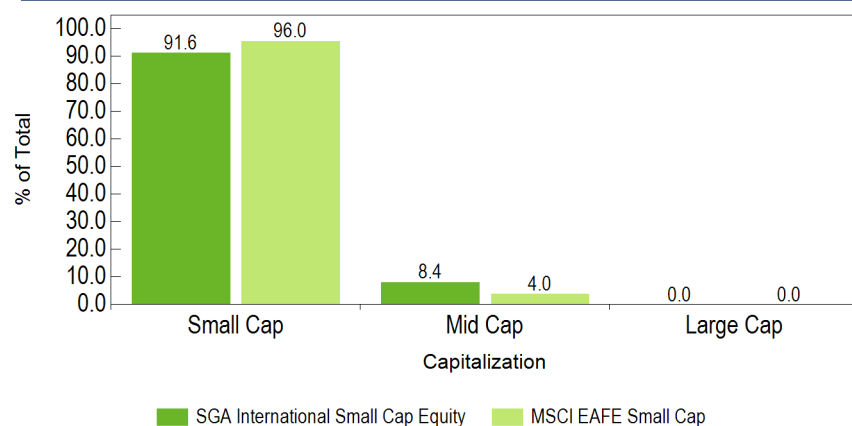


SGA INTERNATIONAL SMALL CAP EQUITY

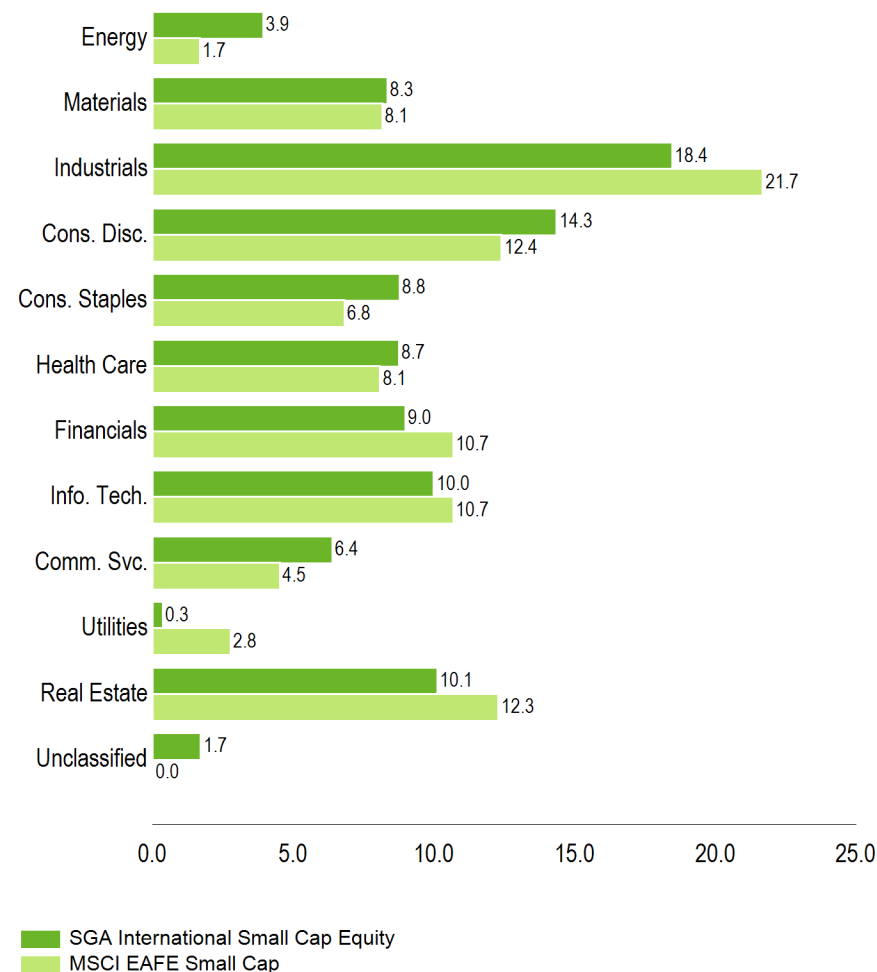
Characteristics		
	Portfolio	MSCI EAFE Small Cap
Number of Holdings	173	2,322
Weighted Avg. Market Cap. (\$B)	2.44	2.37
Median Market Cap. (\$B)	1.48	0.97
Price To Earnings	10.61	15.16
Price To Book	1.91	2.23
Price To Sales	0.84	0.90
Return on Equity (%)	15.18	10.84
Yield (%)	3.43	2.52
Beta		1.00
R-Squared		1.00

Region Weighting		
	Portfolio Q2-20	Index Q2-20
Americas	12.80	0.36
Europe	45.59	52.79
Asia/Pacific	40.55	44.66
Other	1.06	2.19

Market Capitalization As of June 30, 2020



Sector Allocation (%) vs MSCI EAFE Small Cap



SGA INTERNATIONAL SMALL CAP EQUITY

Characteristics		
	Portfolio	MSCI EAFE Small Cap
Number of Holdings	173	2,322
Weighted Avg. Market Cap. (\$B)	2.4	2.4
Median Market Cap. (\$B)	1.5	1.0
Price To Earnings	10.6	15.2
Price To Book	1.9	2.2
Price To Sales	0.8	0.9
Return on Equity (%)	15.2	10.8
Yield (%)	3.4	2.5
Beta		1.0
R-Squared		1.0

Top Positive Contributors		
	Relative Contribution %	Return %
BRP INC (DOO.)	1.0%	163.5%
IPSEN (F:IPN)	0.9%	66.4%
DNO ASA (N:DNO)	0.9%	115.9%
KINDRED GROUP PLC (W:UNIB)	0.7%	59.9%
ROUND ONE CORP (RNDOF)	0.6%	38.7%
RADIANT OPTO-ELECTRONICS (TW:ROE)	0.6%	53.7%
BETSSON AB	0.5%	80.5%
NORBORD INC (OSB.)	0.5%	94.9%
BANK BUTTERFIELD & SON LTD (NTB)	0.4%	46.5%
GRANITE REAL ESTATE INVESTMENT TRUST (GRT.UN)	0.4%	27.3%

Top Negative Contributors		
	Relative Contribution %	Return %
SOJITZ CORPORATION (SZHFF)	-0.1%	-7.4%
QUADIENT SAS (NPACF)	-0.1%	-17.0%
WHITEHAVEN COAL (A:WHCX)	-0.1%	-16.4%
TOHO HOLDINGS CO LTD (J:TOHP)	-0.1%	-11.4%
KOKUYO CO LTD (J:EI@N)	-0.1%	-13.8%
QINETIQ GROUP (UKIR:QQ.)	0.0%	-8.0%
FREENET AG (FNTN)	0.0%	-7.7%
MORINAGA (J:MF@N)	0.0%	-5.3%
LANDIS & GYR AG	0.0%	-6.0%
KAWADA TECHNOLOGIES INC (J:KWDT)	0.0%	-10.1%

SGA International Small Cap Equity Performance Attribution vs. MSCI EAFE Small Cap									
	Attribution Effects				Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	1.3%	0.4%	0.2%	0.7%	35.8%	11.6%	4.1%	1.7%	
Materials	1.1%	1.0%	0.1%	0.0%	34.8%	24.1%	8.7%	8.2%	
Industrials	-1.7%	-1.3%	-0.4%	0.0%	14.3%	21.0%	18.4%	20.5%	
Consumer Discretionary	2.0%	0.8%	0.9%	0.3%	33.4%	26.4%	14.8%	11.1%	
Consumer Staples	-0.1%	-0.5%	0.2%	0.2%	9.2%	12.9%	8.9%	7.4%	
Health Care	0.2%	0.4%	0.0%	-0.2%	23.6%	21.1%	8.4%	8.7%	
Financials	0.2%	0.4%	-0.2%	-0.1%	19.4%	15.7%	9.4%	10.6%	
Information Technology	-0.8%	-0.7%	0.0%	-0.1%	25.2%	32.5%	10.4%	10.5%	
Communication Services	-0.3%	-0.4%	0.3%	-0.2%	10.1%	20.0%	6.7%	4.7%	
Utilities	-0.4%	0.3%	-0.3%	-0.3%	25.7%	16.4%	0.4%	2.8%	
Real Estate	0.4%	1.0%	-0.3%	-0.3%	18.8%	9.3%	8.7%	13.7%	
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.2%	0.0%	
Portfolio	1.8%	=	1.2%	+	0.4%	+	0.1%	21.7%	20.0%
							100.0%	100.0%	



SGA INTERNATIONAL SMALL CAP EQUITY

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
Brazil*	0.6%	0.0%	18.4%	23.1%
Canada	7.9%	0.0%	40.2%	20.5%
Mexico*	0.7%	0.0%	8.4%	11.0%
United States	0.9%	0.0%	46.5%	21.7%
Total-Americas	10.2%	0.0%	37.2%	--
Europe				
Austria	0.2%	0.9%	22.1%	6.8%
Belgium	0.4%	2.4%	15.6%	15.3%
Denmark	2.5%	2.0%	25.0%	25.6%
Finland	0.9%	1.2%	25.7%	28.6%
France	4.4%	2.9%	27.7%	22.7%
Germany	4.4%	6.1%	15.5%	27.0%
Italy	1.7%	3.4%	19.4%	18.9%
Netherlands	2.6%	2.0%	33.3%	31.6%
Norway	2.9%	1.9%	55.4%	32.2%
Portugal	1.4%	0.3%	19.8%	15.1%
Spain	2.1%	2.0%	9.2%	12.4%
Sweden	5.0%	6.5%	56.2%	31.2%
Switzerland	1.8%	5.9%	21.7%	21.2%
United Kingdom	15.4%	15.8%	17.0%	15.0%
Total-Europe	45.8%	53.5%	26.2%	21.4%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Australia	5.4%	6.7%	26.3%	47.4%
China*	0.4%	0.0%	6.5%	14.8%
Hong Kong	1.7%	2.0%	13.0%	14.7%
Indonesia*	0.4%	0.0%	6.7%	25.0%
Japan	30.3%	33.5%	10.2%	13.3%
Singapore	1.9%	1.7%	20.9%	19.7%
Taiwan*	1.7%	0.0%	44.2%	21.4%
Total-AsiaPacific	41.7%	44.7%	14.2%	18.9%
Other				
Israel	1.1%	1.9%	2.2%	5.2%
Total-Other	1.1%	1.9%	2.2%	5.2%
Totals				
Developed	95.0%	100.0%	21.8%	20.0%
Emerging*	3.8%	0.0%	25.5%	--
Cash	1.2%		0.0%	



SGA INTERNATIONAL SMALL CAP EQUITY

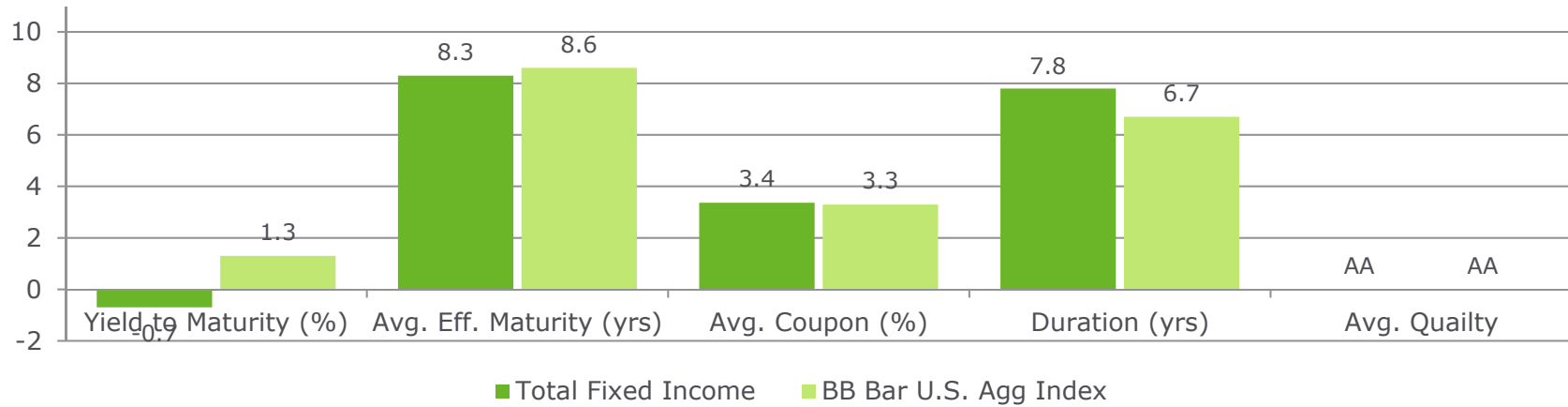
SGA Performance Attribution									
Versus MSCI EAFE Small Cap - Quarter Ending June 30, 2020									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe									
Austria	16.7%	6.8%	0.2%	0.9%	-0.2%	-0.1%	0.0%	0.2%	-0.1%
Belgium	3.5%	15.3%	0.4%	2.4%	0.1%	-0.1%	0.0%	-0.1%	-0.1%
Denmark	10.5%	25.6%	2.5%	2.0%	0.1%	0.0%	0.0%	0.0%	0.1%
Finland	12.2%	28.3%	0.9%	1.2%	0.1%	0.0%	0.0%	0.0%	0.1%
France	11.0%	22.4%	4.3%	3.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
Germany	8.8%	27.2%	4.4%	6.1%	0.2%	0.1%	0.0%	-0.1%	0.2%
Ireland	--	13.4%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Italy	5.7%	19.0%	1.7%	3.4%	0.2%	0.0%	0.0%	-0.1%	0.0%
Netherlands	9.9%	31.5%	2.5%	2.0%	0.2%	-0.1%	0.0%	0.1%	0.2%
Norway	27.6%	32.3%	2.9%	1.8%	-0.5%	-0.1%	-0.1%	-0.3%	-0.9%
Portugal	24.7%	15.2%	1.4%	0.3%	-0.1%	0.0%	0.0%	-0.4%	-0.5%
Spain	8.1%	12.4%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	25.5%	31.2%	5.0%	6.4%	-1.6%	0.1%	0.0%	0.4%	-1.1%
Switzerland	6.5%	21.2%	1.8%	5.8%	0.3%	0.0%	0.0%	-0.2%	0.1%
United Kingdom	16.5%	15.0%	15.2%	15.7%	-1.3%	0.0%	0.0%	0.0%	-1.2%
Americas									
Brazil*	6.6%	5.4%	0.6%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Canada	22.8%	12.4%	8.4%	0.0%	0.0%	-0.1%	-0.5%	-1.8%	-2.4%
Mexico*	-5.1%	4.3%	0.7%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%
United States	29.2%	13.1%	0.9%	0.0%	0.0%	-0.1%	0.0%	-0.3%	-0.4%

SGA Performance Attribution									
Versus MSCI EAFE Small Cap - Quarter Ending June 30, 2020									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific									
Australia	13.1%	47.3%	5.3%	6.6%	1.5%	0.2%	0.3%	-0.3%	1.7%
China*	-7.9%	6.3%	1.1%	0.0%	0.0%	0.1%	0.0%	0.3%	0.4%
Hong Kong	10.2%	15.3%	1.7%	2.1%	-0.2%	0.0%	0.0%	0.0%	-0.1%
Indonesia*	-2.5%	12.2%	0.4%	0.0%	0.0%	0.1%	-0.1%	0.1%	0.1%
Japan	9.7%	13.3%	29.9%	33.4%	-2.5%	-0.3%	0.1%	0.3%	-2.5%
New Zealand	--	25.6%	0.0%	0.8%	--	0.0%	0.1%	--	0.1%
Singapore	15.5%	19.2%	1.8%	1.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Taiwan*	26.8%	14.1%	1.7%	0.0%	0.0%	-0.1%	-0.1%	-0.4%	-0.6%
Other									
Israel	10.4%	5.2%	1.1%	1.9%	0.1%	0.0%	0.0%	0.0%	0.1%
Totals									
Developed	14.0%	19.9%	94.4%	100.0%	-7.0%	0.0%	-0.1%	0.4%	-6.7%
Emerging*	7.9%	--	4.5%	0.0%	0.0%	0.0%	-0.1%	0.2%	0.1%
Cash	0.0%	--	1.2%	0.0%	0.0%	0.2%	0.0%	0.0%	0.2%

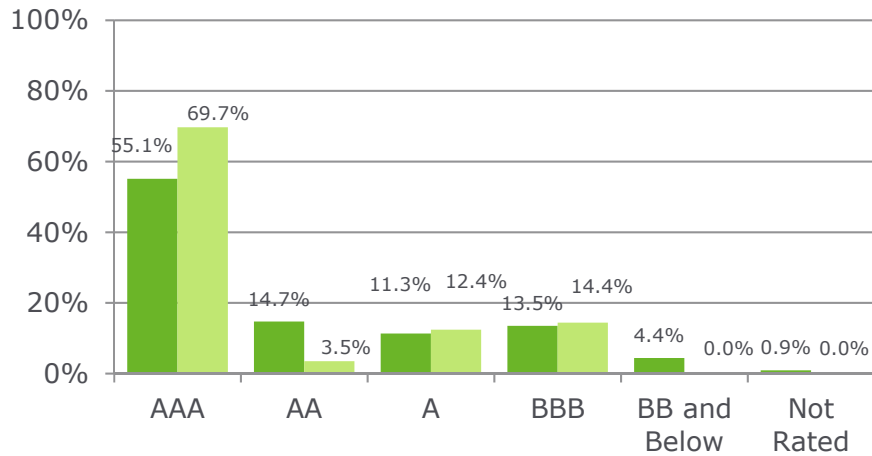


TOTAL FIXED INCOME

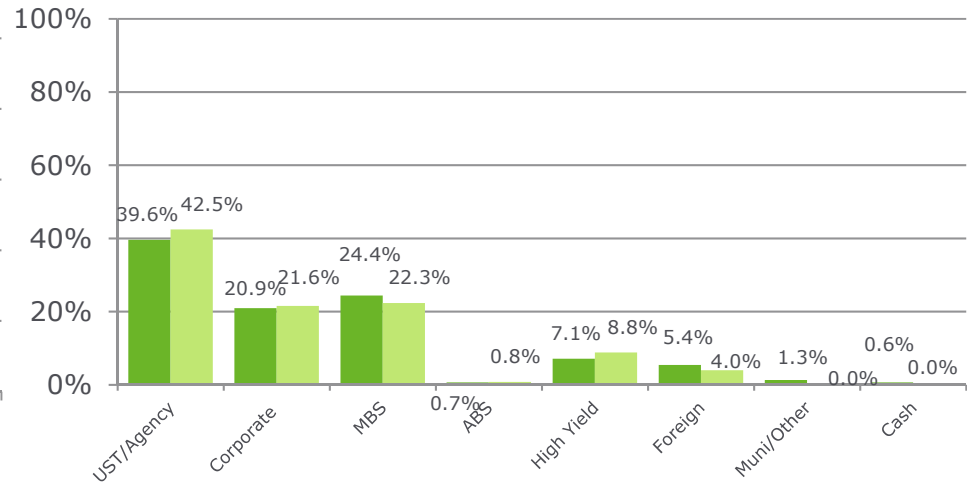
Characteristics



Quality Rating

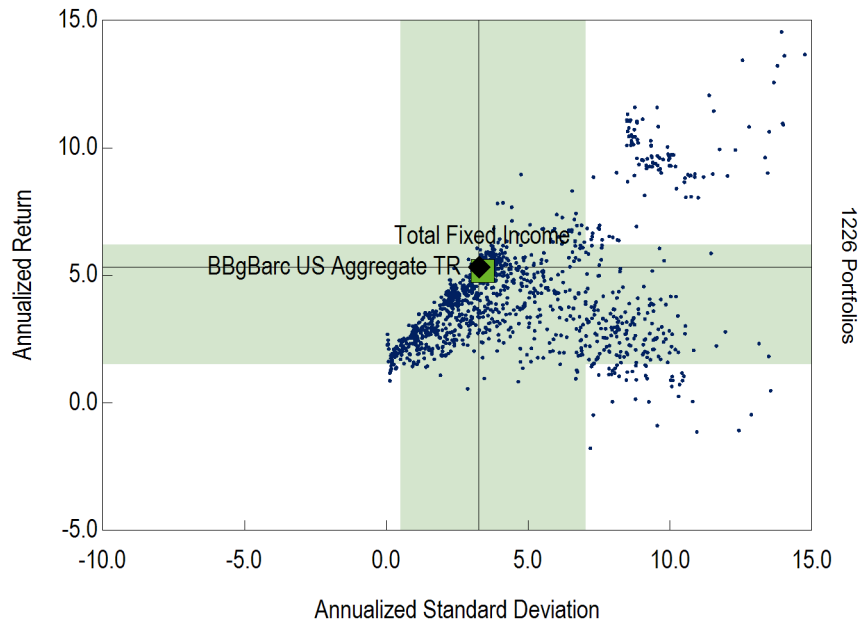


Sectors



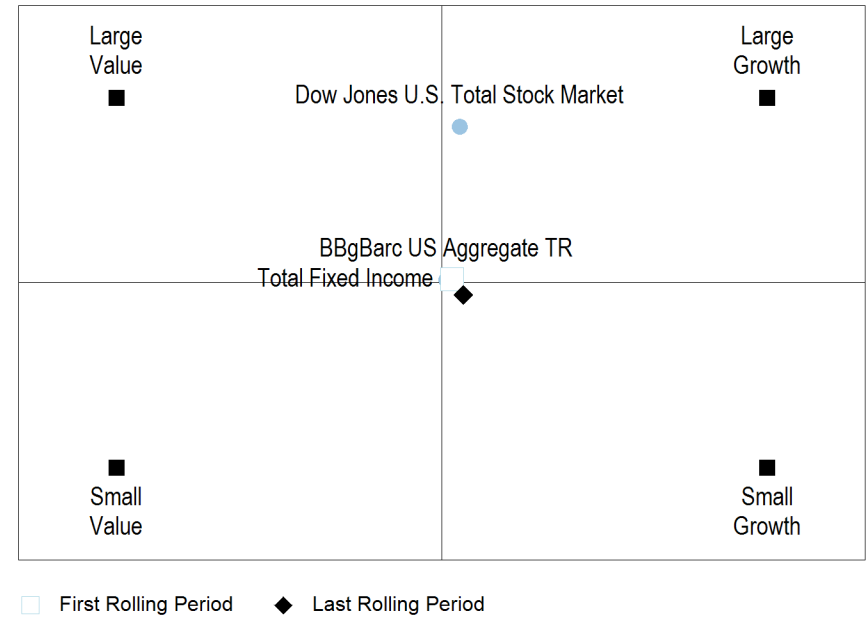
TOTAL FIXED INCOME COMPOSITE

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020

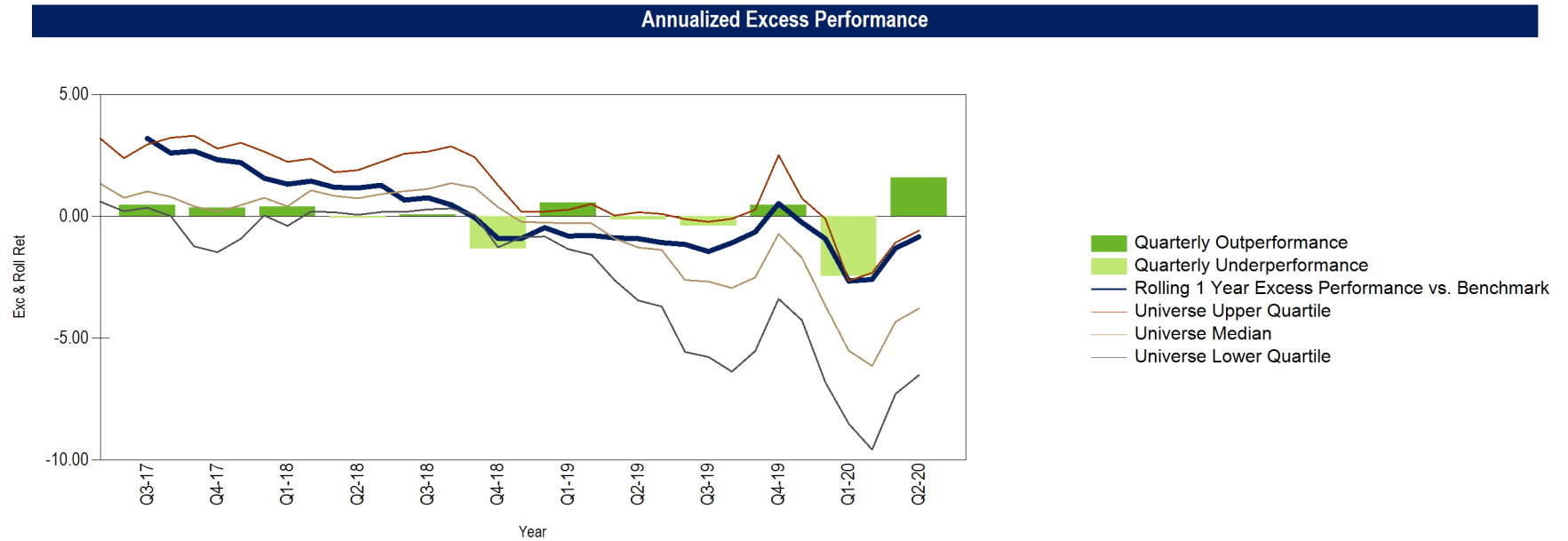


- Total Fixed Income
- ◆ BBgBarc US Aggregate TR
- 68% Confidence Interval
- eV All US Fixed Inc Net

U.S. Effective Style Map
3 Years Ending June 30, 2020

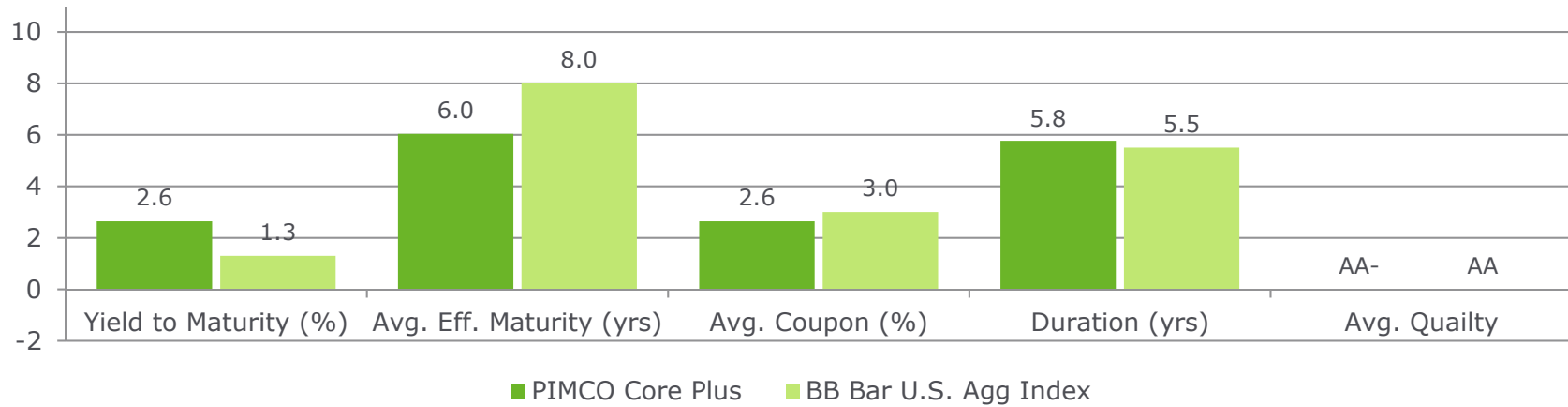


TOTAL FIXED INCOME COMPOSITE

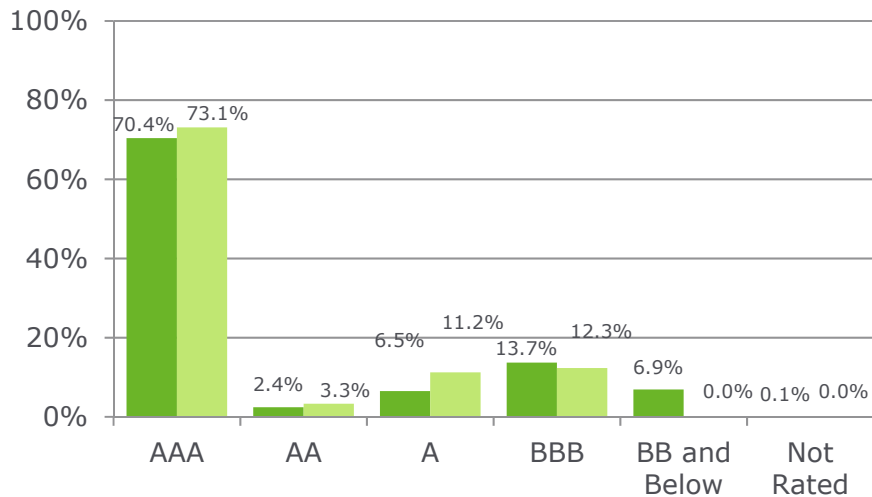


PIMCO CORE PLUS

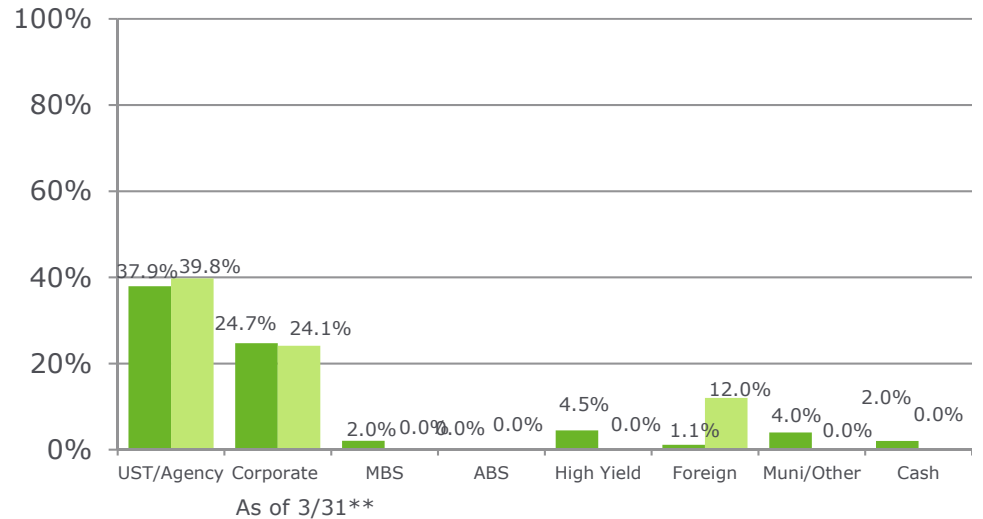
Characteristics



Quality Rating

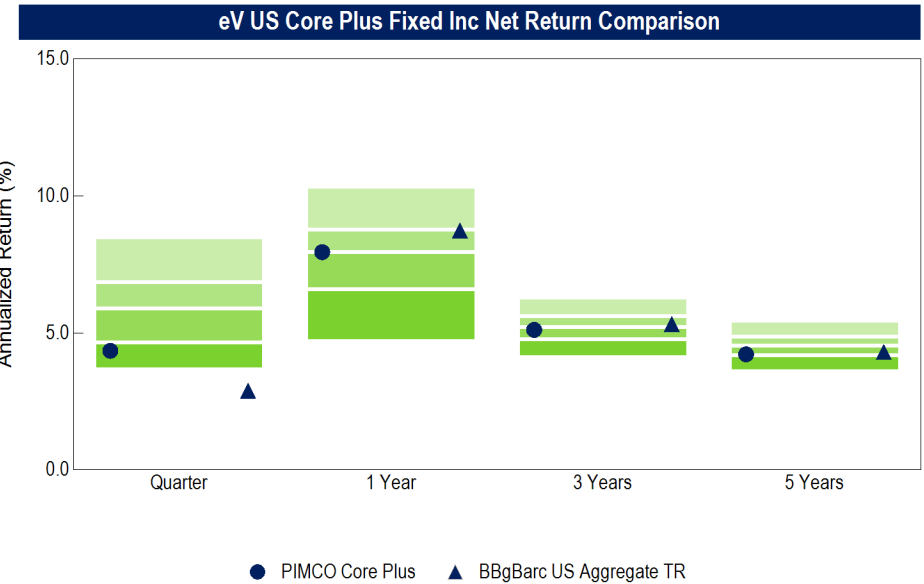


Sectors

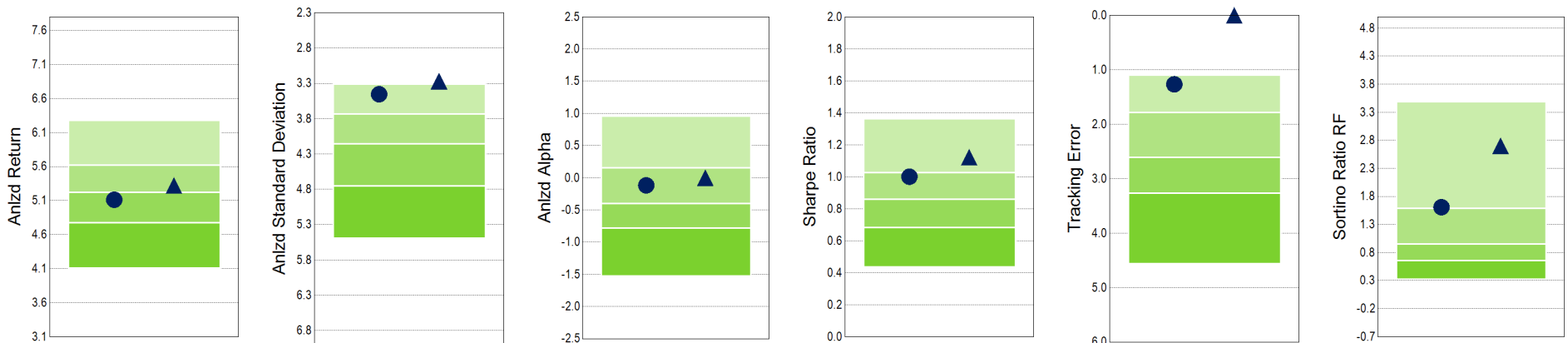


PIMCO CORE PLUS

PIMCO's investment process expects to generate above-benchmark returns by building diversified, risk-averse portfolios based upon their long-term secular outlook. This is achieved by analyzing fundamental global trends in such areas as political factors, inflation, volatility, growth, and currency, amongst others. The three to five-year secular outlook is the core element of their decision-making process, and serves as a framework for portfolio implementation. In applying the secular outlook to the portfolio, such tools as duration position, yield curve posture and sector allocation are expressed to best represent the firm's view on the macro-economic environment. Bottom-up analysis of specific securities is also an important part of the firm's philosophy. Bonds are evaluated on a rich/cheap basis and fundamental research determines strong portfolio candidates.

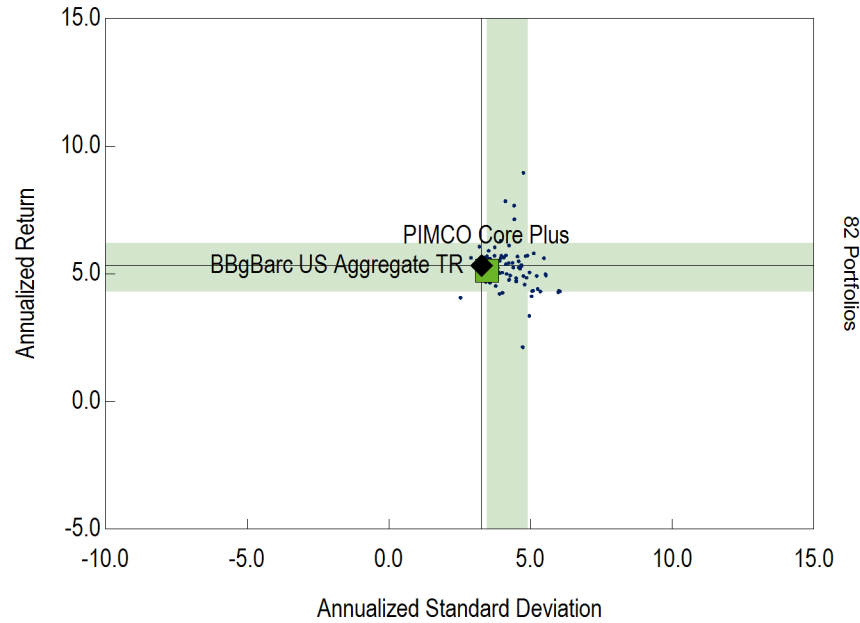


3 Year Risk Statistics

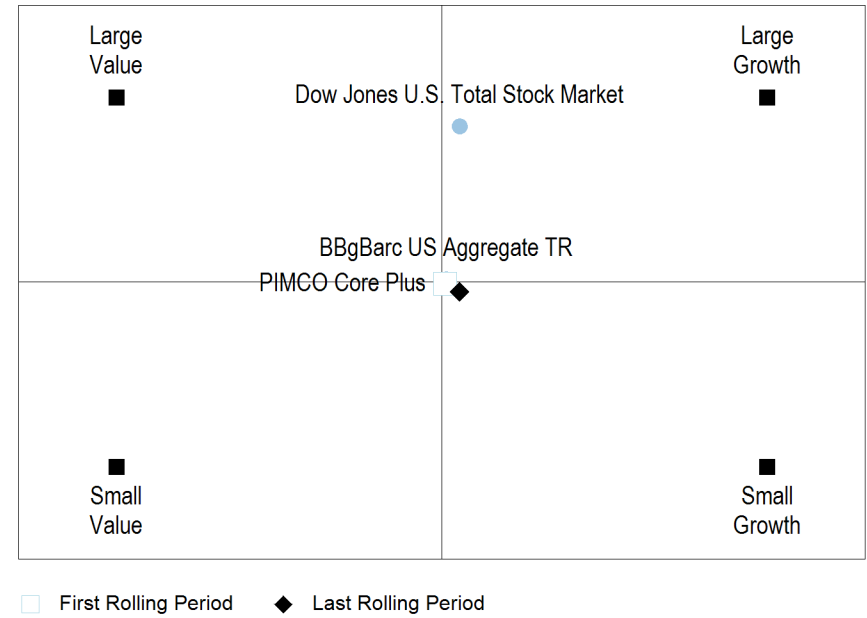


PIMCO CORE PLUS

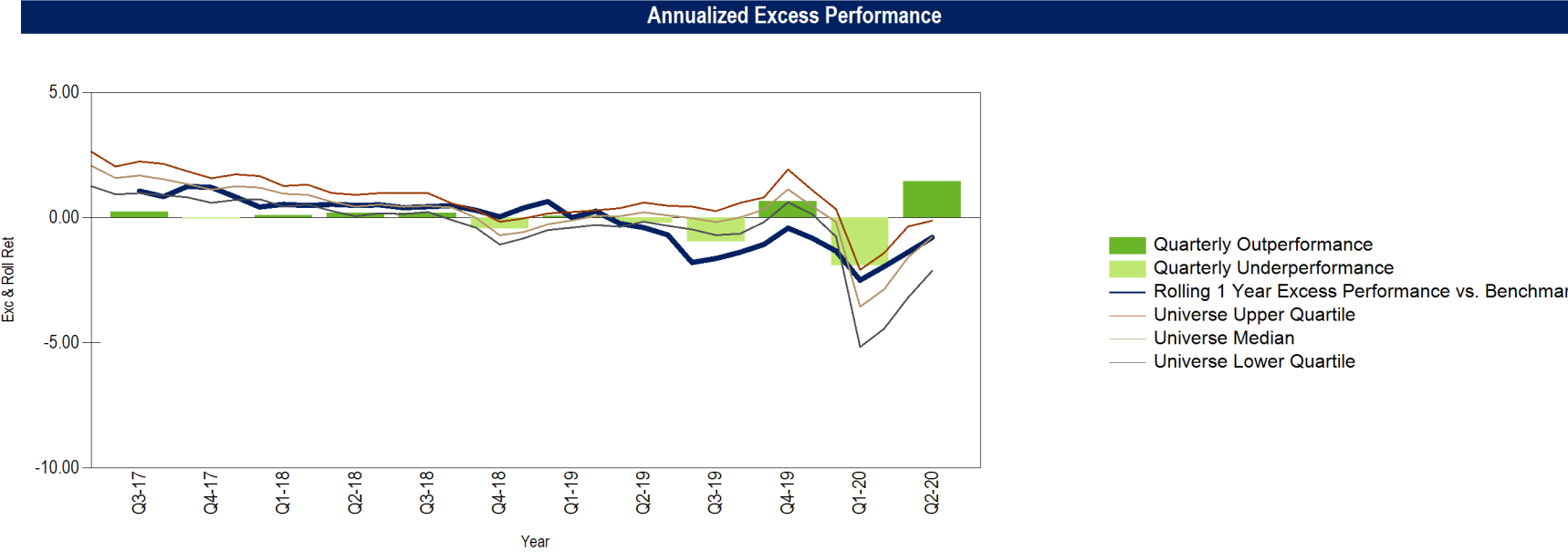
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



U.S. Effective Style Map
3 Years Ending June 30, 2020

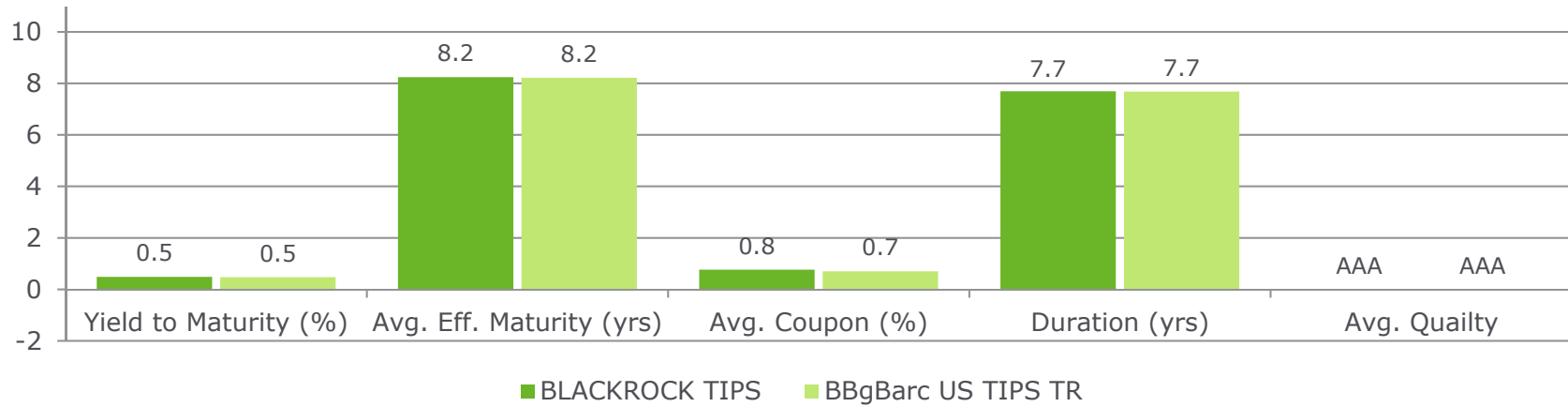


PIMCO CORE PLUS



BLACKROCK TIPS

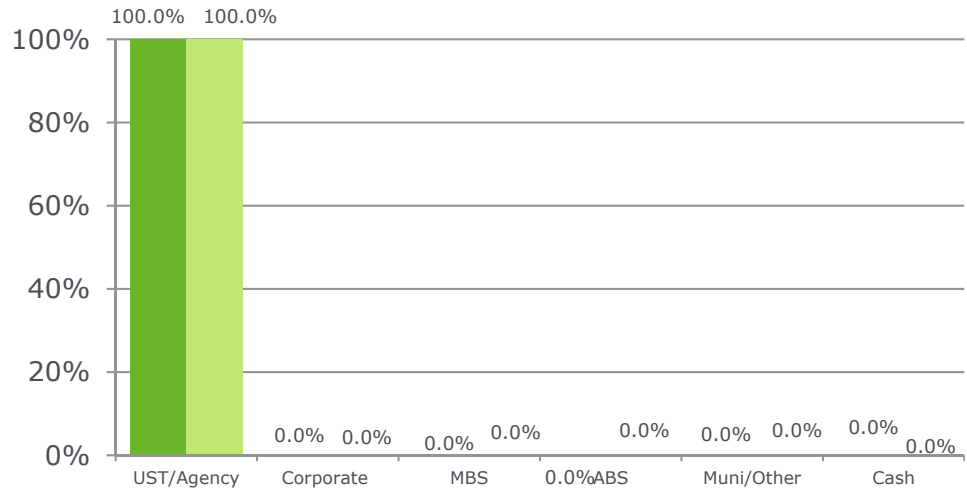
Characteristics



Quality Rating

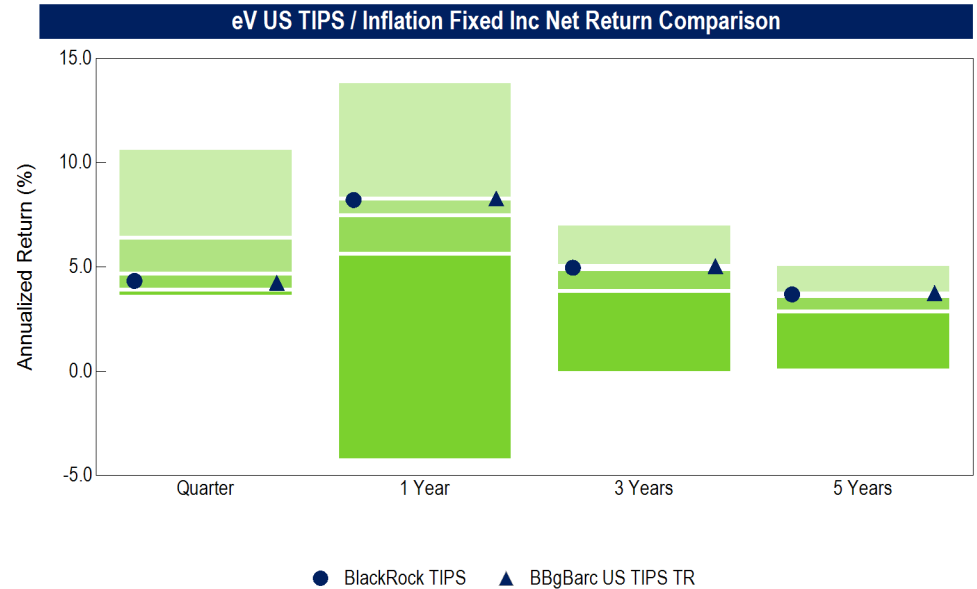


Sectors

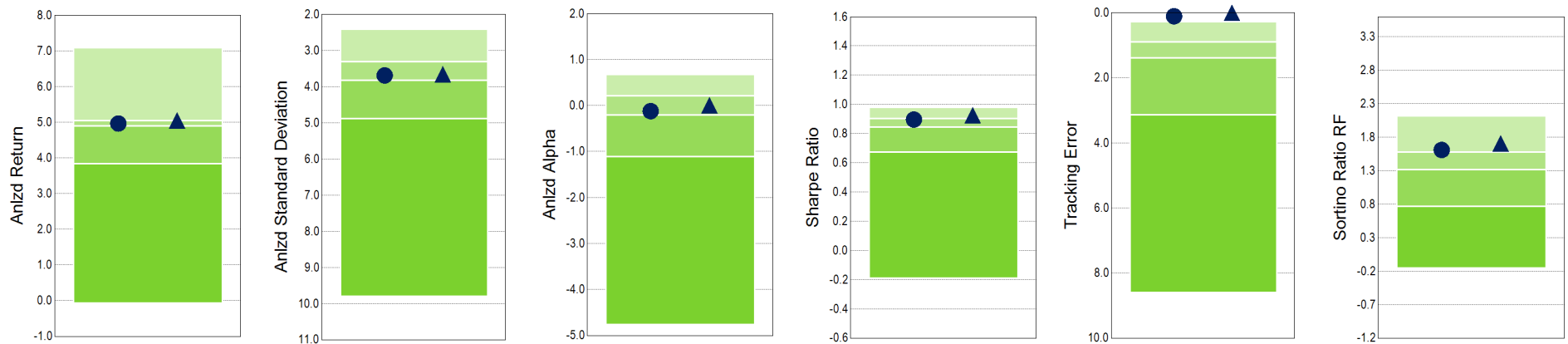


BLACKROCK TIPS

In the management of an inflation-linked bond portfolio, BlackRock will utilize multiple strategies to outperform the index. These include: duration and yield curve positioning, technical supply/demand anomalies related primarily to the ILB auction cycle, seasonal factors related to non-seasonally adjusted inflation-linked indices, break-even spread between ILBs and nominal securities, and, if applicable, sector and country allocation. The team compares nominal yields with real yields and factor in their views on inflation. If the yield spread is less than the inflation rate, then ILBs are considered to trade cheaply to nominal bonds and have greater relative value. The portfolio currently holds about 31 positions, out of 27-29 issues in the benchmark. Turnover is moderate, at around 100-150%.

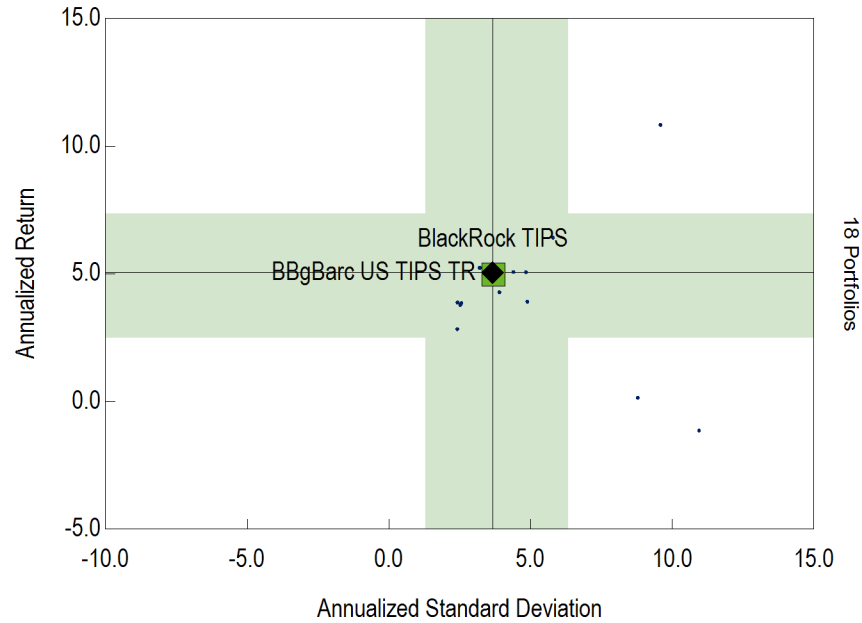


3 Year Risk Statistics



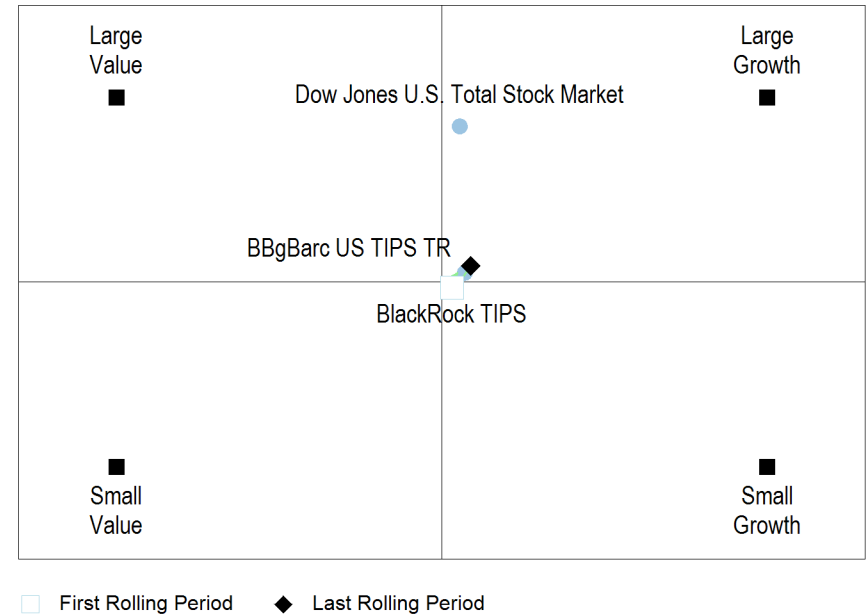
BLACKROCK TIPS

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020

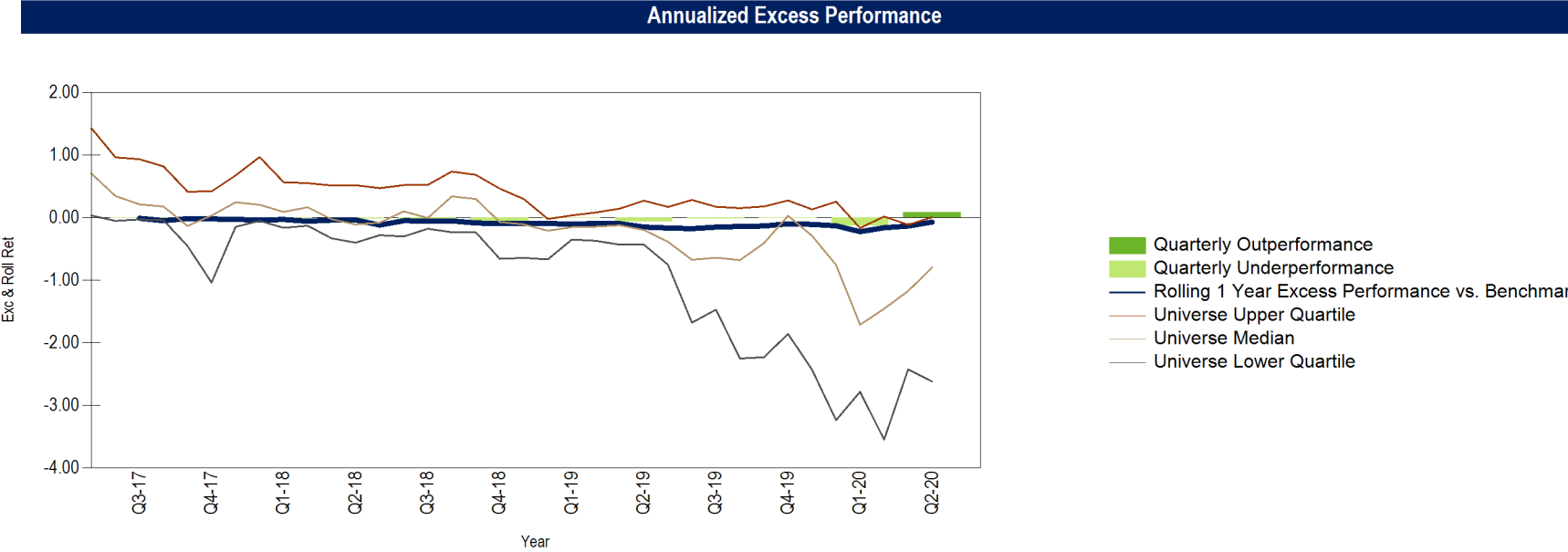


- BlackRock TIPS
- ◆ BBgBarc US TIPS TR
- 68% Confidence Interval
- eV US TIPS / Inflation Fixed Inc Net

U.S. Effective Style Map
3 Years Ending June 30, 2020

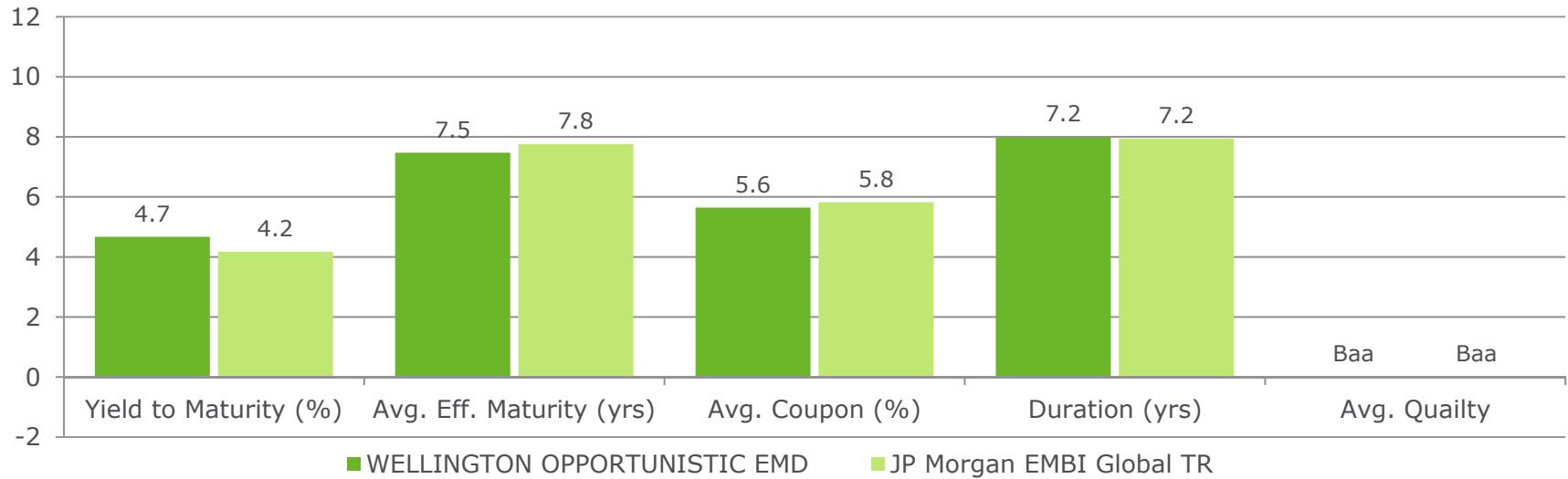


BLACKROCK TIPS

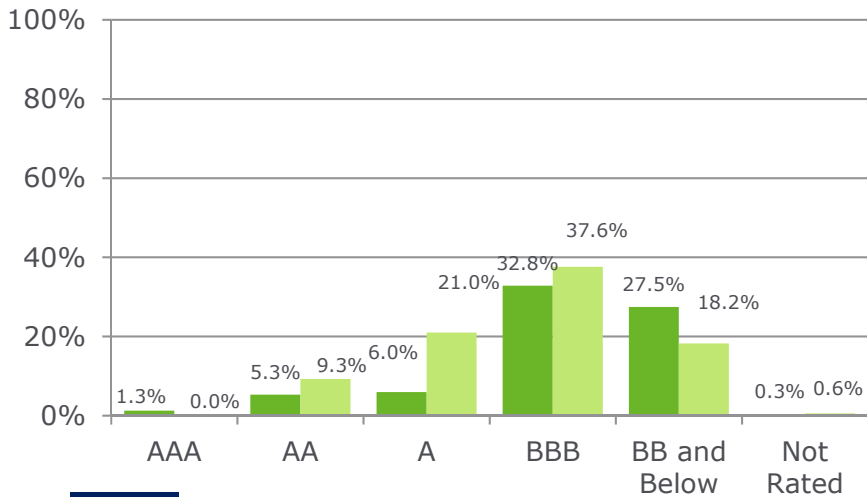


WELLINGTON OPPORTUNISTIC EMD

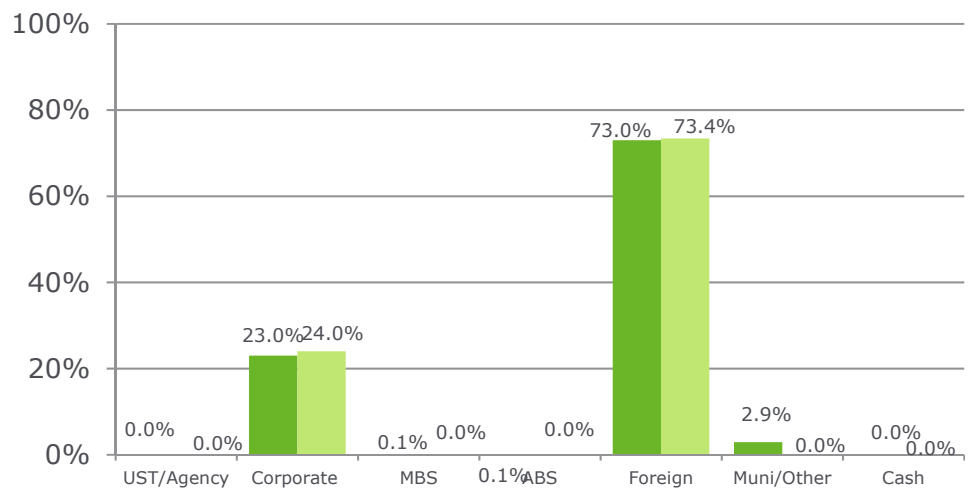
Characteristics



Quality Rating

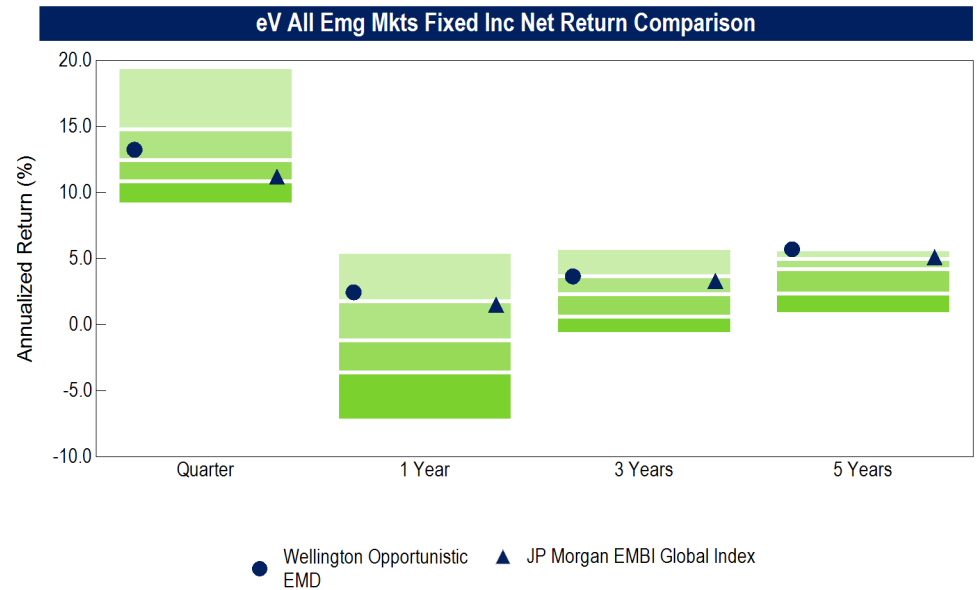


Sectors

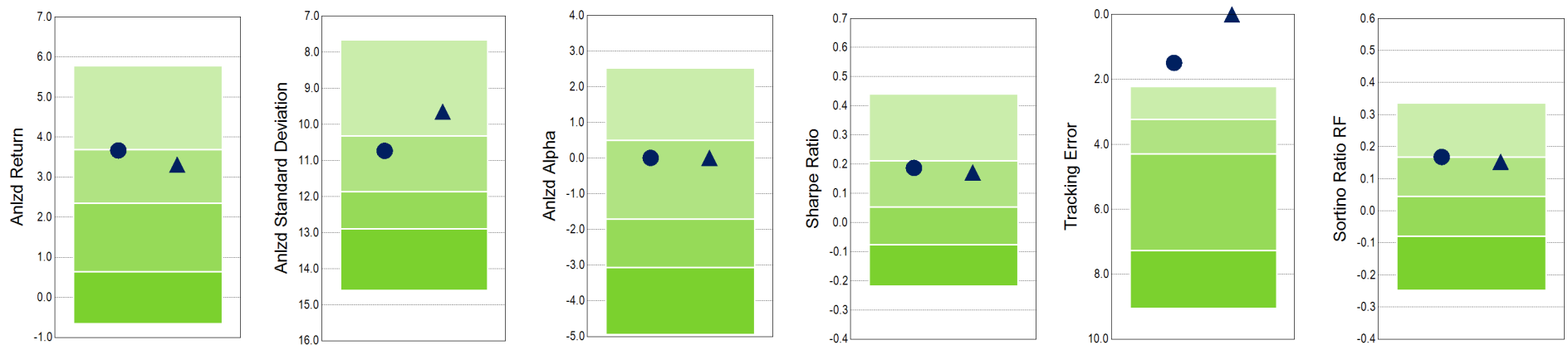


WELLINGTON OPPORTUNISTIC EMD

Wellington Opportunistic Emerging Markets Debt is a “best ideas” investment approach that seeks to generate attractive returns relative to an emerging markets debt benchmark, independent of traditional benchmark constraints. Blended Opportunistic Emerging Markets Debt approach will seek to take advantage of investment opportunities across the emerging markets fixed income spectrum, including hard and local currency-denominated sovereign, quasi-sovereign, and corporate debt, and their derivatives. Currencies will be used to both manage risk and enhance return. The portfolio is managed in a benchmark aware style; while the team is mindful of benchmark exposures, we may deviate considerably from the benchmark if we believe it to be justified by fundamental, valuation, and/or technical considerations.

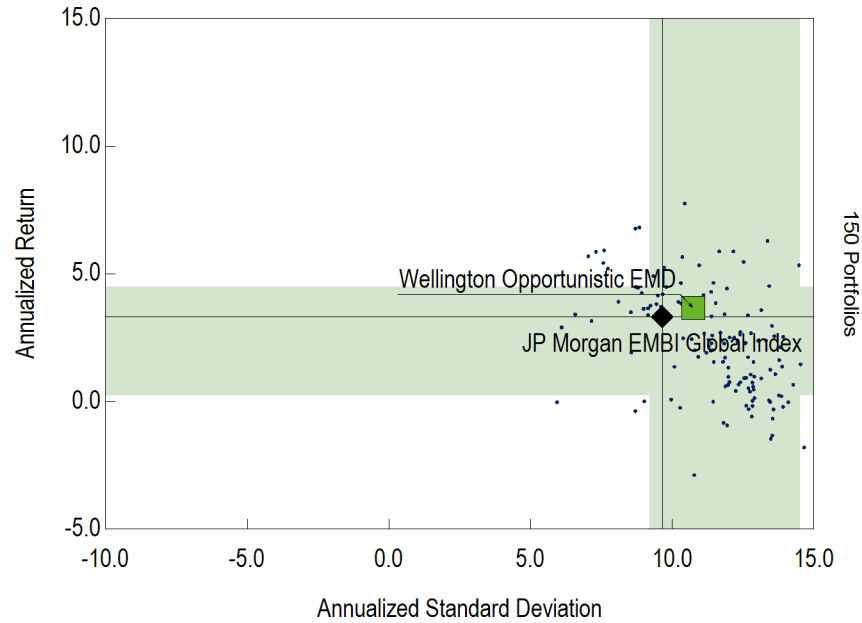


3 Year Risk Statistics

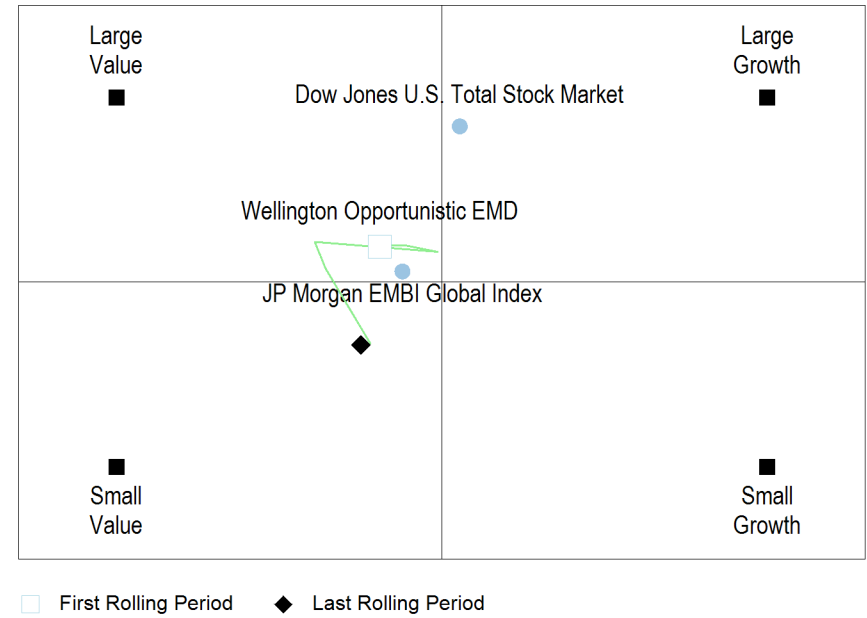


WELLINGTON OPPORTUNISTIC EMD

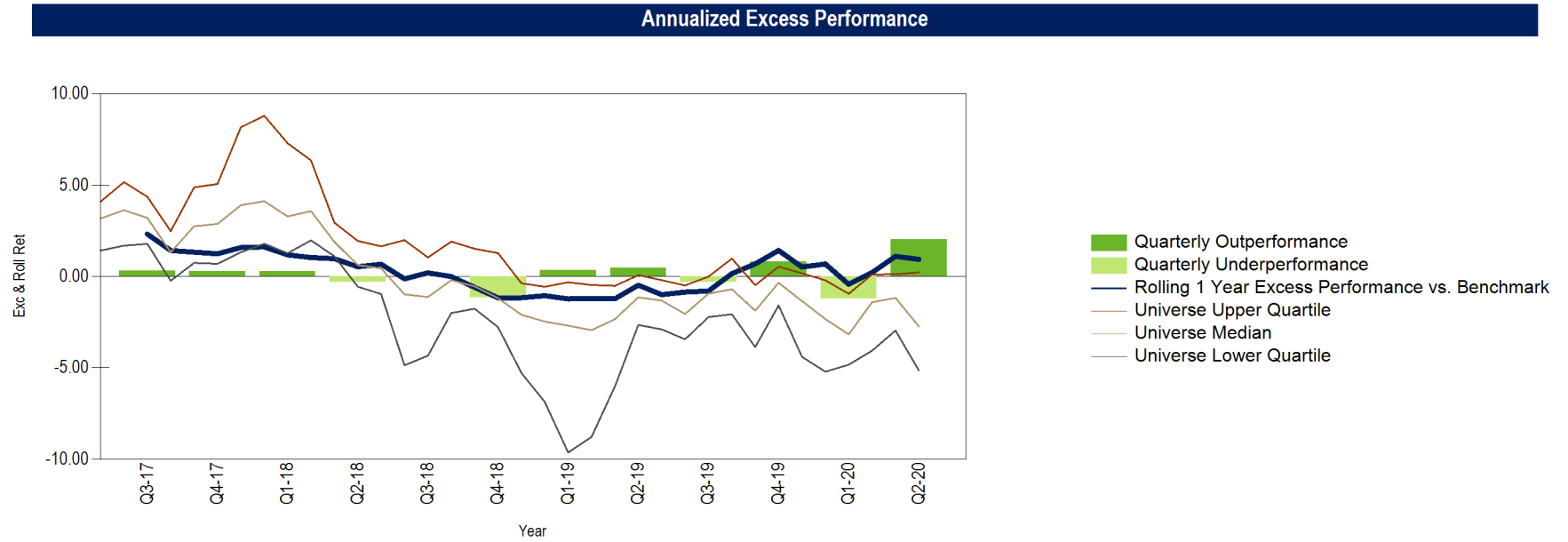
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



U.S. Effective Style Map
3 Years Ending June 30, 2020



WELLINGTON OPPORTUNISTIC EMD



APPENDIX

NEPC, LLC

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.



GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM)** – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program’s actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM



INFORMATION DISCLOSURE AND REPORTING METHODOLOGY

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