COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2024

The University of Toledo and The University of Toledo Foundation

Final as of 10/16/24

THE UNIVERSITY OF TOLEDO 1872

THE UNIVERSITY OF TOLEDO FOUNDATION

Presented by:

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The University of Toledo and The University of Toledo Foundation

Composite Performance Review

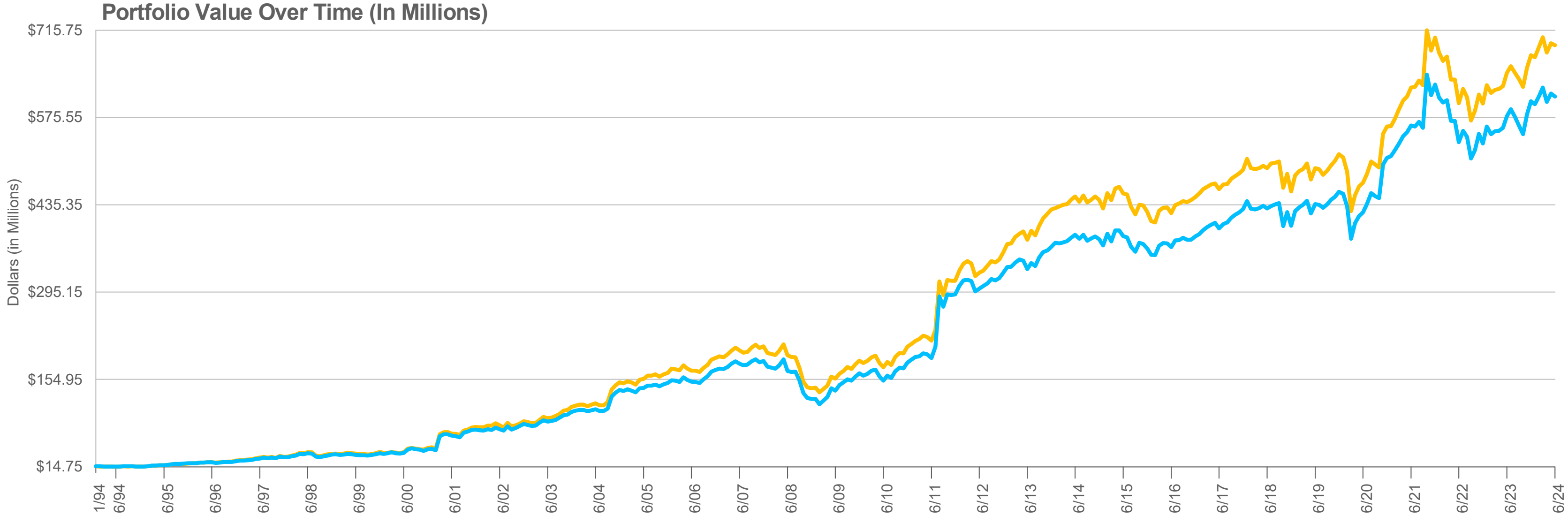
Report for Periods Ending June 30, 2024

				Annualized				
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/94
Foundation Composite	**1.4%**	**6.0%**	**11.5%**	**2.9%**	**7.2%**	**6.6%**	**5.6%**	**7.8%**
Transition Index [1]	1.3	5.3	10.7	2.0	7.2	7.0	6.0	7.0

Footnotes:

[1] Transition Index is currently comprised of: 3.0% S&P Real Assets Equity Total Return Index, 21.0% Russell 1000 Index, 5.0% Russell 2000 Index, 16.5% MSCI AC World Index ex-U.S., 5.5% MSCI Emerging Markets Index, 18.0% Bloomberg U.S. Aggregate Index, 12.0% HFRI Fund Weighted Composite Index, 2.0% U.S. 91-Day Treasury Bills, 12.0% LSEG All Private Equity Index, 2.5% LSEG Priv. Natural Resource Index, and 2.5% LSEG Private Real Estate Index. Please see Appendix for benchmark history.

Portfolio Value Over Time (In Millions)



	Ending Value
Foundation Composite	$691.77
Transition Index	$609.13

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Summary of Investment Performance

Report for Periods Ending June 30, 2024

	Qtr	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	Since Inception (Annualized)	Date	Market Value
Foundation Composite	**1.4%**	**6.0%**	**11.5%**	**2.9%**	**7.2%**	**5.6%**	**7.8%**	*1/94*	*$691,773,127*
Transition Index [1]	1.3	5.3	10.7	2.0	7.2	6.0	7.0		
Composite ex-Illiquid Investments	**1.3**	**6.7**	**13.0**	**2.2**	**6.5**	**5.0**	**7.6**	*1/94*	*532,991,135*
Target Weighted Index ex-Illiquids [2]	1.4	5.7	11.9	1.6	6.9	5.9	6.9		
Public Equity Composite	**1.4**	**9.0**	**16.6**	**3.4**	**9.3**	**7.3**	**8.7**	*1/94*	*346,557,265*
MSCI AC World Index	2.9	11.3	19.4	5.4	10.8	8.4	7.4		
Large/Mid Cap Composite	**4.1**	**15.2**	**24.4**	**7.8**	**13.7**	**11.3**	**10.6**	*1/94*	*168,683,899*
Russell 1000 Index	3.6	14.2	23.9	8.7	14.6	12.5	10.4		
Vanguard Institutional Index	**4.3**	**15.3**	**24.5**	**10.0**	**15.0**	**12.8**	**15.3**	*1/09*	*164,271,852*
S&P 500 Index	4.3	15.3	24.5	10.0	15.0	12.9	15.3		
Student Managed Portfolio	**-0.4**	**11.0**	**20.6**	**8.1**	**12.7**	**12.4**	**9.4**	*9/06*	*4,412,047*
Russell 1000 Value Index	-2.2	6.6	13.1	5.5	9.0	8.2	7.3		
Small Cap Composite	**-5.9**	**2.5**	**10.7**	**1.6**	**8.9**	**7.5**	**10.2**	*9/01*	*41,346,004*
Russell 2000 Index	-3.3	1.7	10.1	-2.6	6.9	7.0	8.8		
River Road Small/Mid Cap Value	**-6.1**	**2.0**	**12.4**	**4.5**	**-**	**-**	**9.4**	*8/19*	*19,860,381*
Russell 2500 Value Index	-4.3	1.5	11.2	2.1	-	-	9.3		
Westfield Small Cap Growth	**-5.6**	**2.9**	**9.2**	**-0.8**	**9.9**	**9.8**	**9.2**	*12/07*	*21,485,623*
Russell 2000 Growth Index	-2.9	4.4	9.1	-4.9	6.2	7.4	8.0		
International Equity Composite	**0.4**	**4.7**	**10.7**	**-0.9**	**4.6**	**3.3**	**6.2**	*1/94*	*136,527,362*
MSCI AC World Index ex-US	1.1	5.7	11.6	0.5	5.5	3.8	5.1		

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				Annualized					
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr	Since Inception	Date	Market Value
International - Developed Composite	**-0.8%**	**4.3%**	**9.8%**	**0.0%**	**5.5%**	**3.6%**	**6.6%**	*1/94*	*$96,700,772*
MSCI AC World Index ex-U.S.	1.1	5.7	11.6	0.5	5.5	3.8	5.1		
Vanguard Total International Stock Index	**0.8**	**5.1**	**11.0**	**0.3**	**5.8**	**-**	**7.6**	*12/18*	*35,526,486*
Spliced Vanguard Int'l Stock Mkts. Index	1.0	5.2	11.7	0.5	5.9	-	7.8		
Dodge & Cox International Stock	**0.0**	**3.2**	**8.7**	**3.6**	**-**	**-**	**5.5**	*12/19*	*34,021,654*
MSCI AC World Index ex-U.S.	1.1	5.7	11.6	0.5	-	-	4.6		
J O Hambro International/Ryder Court	**-4.2**	**4.1**	**9.0**	**-3.9**	**-**	**-**	**-1.2**	*11/20*	*27,152,632*
MSCI AC World Index ex-U.S.	1.1	5.7	11.6	0.5	-	-	4.4		
MSCI EAFE Index	-0.3	5.3	11.5	2.9	-	-	6.2		
Emerging Markets Composite	**3.5**	**5.6**	**13.0**	**-3.9**	**2.2**	**2.4**	**2.0**	*3/10*	*39,826,590*
MSCI Emerging Markets Index	5.3	7.5	12.5	-5.1	3.1	2.8	3.0		
Vanguard Emerging Markets Stock ETF	**5.3**	**7.3**	**11.9**	**-**	**-**	**-**	**7.4**	*8/22*	*11,533,648*
Spliced Vanguard Emerging Markets Index	5.9	7.8	13.4	-	-	-	7.6		
Westwood Global Emerging Markets	**1.4**	**-0.3**	**11.6**	**2.7**	**-**	**-**	**4.2**	*12/20*	*15,110,196*
MSCI Emerging Markets Index	5.3	7.5	12.5	-5.1	-	-	-2.4		
Man Numeric Emerging Markets Equity	**4.9**	**12.4**	**16.9**	**-2.5**	**-**	**-**	**1.5**	*12/20*	*13,182,746*
MSCI Emerging Markets Index	5.3	7.5	12.5	-5.1	-	-	-2.4		
Private Equity Composite	**-**	**-**	**-**	**-**	**-**	**-**	**-**	*10/11*	*136,465,998*
Fixed Income Composite	**0.5**	**0.2**	**2.6**	**-1.6**	**0.1**	**1.7**	**4.7**	*1/94*	*101,024,173*
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	1.3	4.3		

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Summary of Investment Performance

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				Annualized					
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr	Since Inception	Date	Market Value
Core Composite	**0.7%**	**0.7%**	**3.7%**	**-1.7%**	**0.2%**	**1.4%**	**4.5%**	*1/94*	*$93,840,748*
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	1.3	4.3		
DoubleLine Total Return Bond Fund	**0.5**	**0.3**	**3.1**	**-2.5**	**-0.5**	**1.4**	**1.5**	*5/13*	*28,060,272*
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	1.3	1.5		
Trust Company of Toledo	**0.2**	**-0.4**	**4.1**	**-1.4**	**0.5**	**1.2**	**4.0**	*1/94*	*9,450,725*
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	1.3	4.3		
Bloomberg Interm. U.S. G/C Index	0.6	0.5	4.2	-1.2	0.7	1.5	4.0		
Vanguard Intermediate Treasury	**0.4**	**-0.5**	**2.5**	**-2.7**	**-**	**-**	**-0.8**	*8/19*	*18,349,023*
Bloomberg U.S. Treasury 3-7 Year	0.5	-0.2	3.2	-2.2	-	-	-0.4		
Payden & Rygel Low Duration	**1.2**	**2.0**	**5.9**	**-**	**-**	**-**	**3.9**	*8/22*	*26,828,021*
ICE BofA 1-3Yr Govt/Corp Bond Index	1.0	1.4	4.9	-	-	-	3.1		
UT Athletic Loan	**0.8**	**1.7**	**3.4**	**4.3**	**3.6**	**-**	**3.9**	*7/16*	*3,652,707*
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	-	0.6		
UT Physician Loan	**1.2**	**2.0**	**-**	**-**	**-**	**-**	**3.2**	*10/23*	*7,500,000*
Bloomberg U.S. Aggregate Index	0.1	-0.7	-	-	-	-	7.8		
Credit Composite	**-**	**-**	**-**	**-**	**-**	**-**	**-**	*4/08*	*7,183,425*
Real Assets Composite	**0.8**	**2.3**	**7.2**	**3.7**	**-5.2**	**-2.2**	**0.5**	*11/09*	*20,971,261*
Cohen & Steers Institutional Realty Shares	**0.7**	**0.2**	**6.9**	**-0.1**	**-**	**-**	**0.7**	*5/21*	*6,355,875*
FTSE NAREIT All Equity Index	-0.9	-2.2	5.8	-1.6	-	-	-0.7		
Cohen & Steers Global Listed Infrastructure	**1.1**	**4.0**	**5.6**	**2.9**	**-**	**-**	**2.5**	*5/21*	*10,429,808*
FTSE Global Core Infrastructure 50/50	0.8	2.3	4.3	2.2	-	-	1.8		
DJ Brookfield Global Infrastructure Index	-0.3	0.3	3.8	2.1	-	-	2.3		

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Summary of Investment Performance

Report for Periods Ending June 30, 2024

				Annualized					
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr	Since Inception	Date	Market Value
Diversifying Strategies Composite	**2.3%**	**5.3%**	**11.0%**	**3.0%**	**5.1%**	**2.7%**	**3.9%**	*6/04*	*$76,309,153*
HFRI Fund Weighted Composite Index	0.7	5.1	9.9	2.9	6.7	4.8	5.3		
HFRI FOF: Conservative Index	0.8	3.4	7.0	3.5	4.9	3.5	3.2		
BlackRock Appreciation Fund	**1.7**	**4.8**	**10.3**	**-**	**-**	**-**	**7.6**	*8/22*	*28,587,254*
HFRI FOF: Diversified Index	0.6	4.9	8.4	-	-	-	5.8		
SVP Restructuring Fund, Ltd.	**2.6**	**3.9**	**5.9**	**-0.6**	**4.5**	**-**	**5.0**	*4/15*	*7,126,048*
HFRI ED: Distressed/Restructuring Index	2.0	4.6	10.3	2.9	6.5	-	5.0		
Fir Tree International Value Fund	**2.9**	**8.5**	**19.2**	**0.7**	**6.1**	**-**	**2.4**	*9/15*	*8,640,430*
HFRI Fund Weighted Composite Index	0.7	5.1	9.9	2.9	6.7	-	5.7		
HBK Multi-Strategy Offshore Fund	**1.7**	**4.1**	**10.9**	**6.8**	**6.5**	**-**	**5.6**	*9/15*	*16,065,112*
HFRI Relative Value Index	1.4	4.0	8.5	3.7	4.6	-	4.6		
Pleiad Asia Offshore Fund	**3.7**	**11.6**	**12.7**	**-4.4**	**4.6**	**-**	**3.5**	*10/17*	*4,943,318*
HFRI Equity Hedge Index	1.0	6.2	11.9	2.0	7.8	-	6.4		
MSCI AC Asia Index	3.1	8.5	13.1	-2.9	4.7	-	3.1		
Illiquid Diversifying Strategies Composite	-	-	-	-	-	-	-	*4/19*	*10,946,991*
Other									
Signature Bank	**-11.1**	**-11.1**	**-11.1**	**-3.9**	**-1.0**	**5.8**	**8.0**	*2/02*	*277,778*
UTF Gateway	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	*8/11*	*4,850,000*
Tech Park Land	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	*5/06*	*932,167*
Cash Composite	-	-	-	-	-	-	-	*1/02*	*4,385,332*
Foundation Cash	-	-	-	-	-	-	-	*6/02*	*502,409*
Fixed Account Cash	-	-	-	-	-	-	-	*6/08*	*705,704*
Northern Trust Cash	-	-	-	-	-	-	-	*1/02*	*3,177,219*
Working Capital Cash & Equivalents	-	-	-	-	-	-	-	*12/03*	*175,052,345*
Huntington Concentration Account	-	-	-	-	-	-	-	*3/12*	*25,436,818*
Ohio Star	-	-	-	-	-	-	-	*6/09*	*76,536,442*
Fifth Third Working Capital Cash	-	-	-	-	-	-	-	*6/14*	*73,079,085*

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Summary of Investment Performance

Report for Periods Ending June 30, 2024

Footnotes:

* Performance returns are net of investment management fees.
* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.
* Manager and index data represent the most current available at the time of report publication.
* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.
* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.
* The fiscal year ends in June.

[1] Transition Index is currently comprised of: 3.0% S&P Real Assets Equity Total Return Index, 21.0% Russell 1000 Index, 5.0% Russell 2000 Index, 16.5% MSCI AC World Index ex-U.S., 5.5% MSCI Emerging Markets Index, 18.0% Bloomberg U.S. Aggregate Index, 12.0% HFRI Fund Weighted Composite Index, 2.0% U.S. 91-Day Treasury Bills, 12.0% LSEG All Private Equity Index, 2.5% LSEG Priv. Natural Resource Index, and 2.5% LSEG Private Real Estate Index. Please see Appendix for benchmark history.

[2] Target Weighted Index ex-Illiquids is currently comprised of: 6.0% S&P Real Assets Equity Total Return Index, 25.0% Russell 1000 Index, 7.0% Russell 2000 Index, 21.0% MSCI AC World Index ex-U.S., 7.0% MSCI Emerging Markets Index, 17.0% Bloomberg U.S. Aggregate Index, 2.0% U.S. 91-Day Treasury Bills, and 15.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.

[A] University Board Designated REserves are included in the UT Foundation Composite

The University of Toledo and The University of Toledo Foundation

Summary of Illiquid Investments

Report for Periods Ending June 30, 2024

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Equity	$219,600,000	$128,575,008	59%	$55,125,963	$136,465,998	1.5	19.7%	18.0%
Private Debt	17,000,000	20,802,391	122	21,025,811	7,183,425	1.4	1.0	4.0
Private Diversifying Strategies	23,000,000	14,625,248	64	9,317,567	10,946,991	1.4	1.6	3.0
Private Real Estate	7,000,000	5,429,963	78	5,630,683	3,199,693	1.6	0.5	2.5
Private Natural Resources	7,000,000	7,095,462	101	6,933,624	985,885	1.1	0.1	2.5
Total Illiquid Investments	**$273,600,000**	**$176,528,072**	**65%**	**$98,033,648**	**$158,781,992**	**1.5**	**23.0%**	**30.0%**

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.
* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

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Summary of Private Equity

Report for Periods Ending June 30, 2024

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
Private Equity									
Robeco SAM Fund III	$2,000,000	$1,847,700	92%	$1,186,738	$877,352	6/30/2024	1.1	1.8%	2011
Northwest Ohio Tech/RV II	600,000	600,000	100	22,449	572,112	6/30/2016	1.0	-0.2	2016
HCI Private Equity Partners V	8,000,000	5,405,567	68	1,401,557	10,105,248	6/30/2024	2.1	18.3	2017
RCP Secondary Opportunity Fund IV	6,000,000	3,420,741	57	660,930	3,607,731	6/30/2024	1.2	- -	2021 - 2023
Timber Bay Fund III	6,000,000	1,999,136	33	0	2,710,446	6/30/2024	1.4	- -	2023
FEG Private Opportunities Fund	21,000,000	19,918,500	95	21,237,789	11,804,883	6/30/2024	1.7	8.7	2011 - 2014
FEG Private Opportunities Fund II	21,000,000	20,055,000	96	15,414,000	21,634,457	6/30/2024	1.8	11.3	2014 - 2016
FEG Private Opportunities Fund III	21,000,000	20,527,500	98	11,602,500	20,380,692	6/30/2024	1.6	12.5	2016 - 2018
FEG Private Opportunities Fund V	60,000,000	38,400,000	64	3,600,000	46,625,795	6/30/2024	1.3	14.7	2020, 2021
FEG Private Opportunities Fund VI	80,000,000	18,400,000	23	0	20,857,728	6/30/2024	1.1	- -	2021, 2022
Private Equity	**$219,600,000**	**$128,575,008**	**59%**	**$55,125,963**	**$136,465,998**		**1.5**	**10.8%**	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

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Summary of Private Debt

Report for Periods Ending June 30, 2024

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
Private Debt									
Siguler Guff DOF III	$5,000,000	$4,863,836	97%	$7,996,617	$0	6/30/2024	1.6	10.5%	2007 - 2011
Falcon Strategic Partners IV	4,000,000	5,346,567	134	4,362,365	1,739,442	6/30/2024	1.1	3.4	2012
Falcon Strategic Partners V	8,000,000	10,591,988	132	8,666,829	5,443,983	6/30/2024	1.3	11.1	2015
Private Debt	**$17,000,000**	**$20,802,391**	**122%**	**$21,025,811**	**$7,183,425**		**1.4**	**8.9%**	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

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Summary of Private Diversifying Strategies

Report for Periods Ending June 30, 2024

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
Private Diversifying Strategies									
Cordillera III	$6,000,000	$3,305,700	55%	$108,857	$3,834,504	6/30/2024	1.2	9.2%	2021
MAP Renewable Energy 2018	5,000,000	3,775,000	76	6,750,994	0	6/30/2024	1.8	44.8	2018
Lime Rock New Energy	6,000,000	4,649,358	77	2,081,332	4,659,739	6/30/2024	1.4	32.2	2021
Ridgewood Water & Strategic Infrastr. Fund II	6,000,000	2,895,190	48	376,384	2,452,748	6/30/2024	1.0	- -	2022
Private Diversifying Strategies	**$23,000,000**	**$14,625,248**	**64%**	**$9,317,567**	**$10,946,991**		**1.4**	**33.4%**	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

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Summary of Private Real Estate

Report for Periods Ending June 30, 2024

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
Private Real Estate									
Metropolitan Real Estate Partners VII	$2,000,000	$1,858,321	93%	$2,528,068	$136,508	6/30/2024	1.4	10.6%	2010
Iron Point Real Estate IV	5,000,000	3,571,642	71	3,102,615	3,063,185	6/30/2024	1.7	25.2	2018
Private Real Estate	**$7,000,000**	**$5,429,963**	**78%**	**$5,630,683**	**$3,199,693**		**1.6**	**15.2%**	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.
* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.
* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

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Summary of Private Natural Resources

Report for Periods Ending June 30, 2024

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
Private Natural Resources									
Aether Real Assets II	$3,000,000	$3,096,433	103%	$2,032,044	$809,585	6/30/2024	0.9	-1.5%	2012, 2013
Kayne Anderson Energy Fund VI	4,000,000	3,999,029	100	4,901,580	176,300	6/30/2024	1.3	8.9	2012
Private Natural Resources	**$7,000,000**	**$7,095,462**	**101%**	**$6,933,624**	**$985,885**		**1.1**	**2.9%**	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.
* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.
* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

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Benchmark Composition Summary

Transition Index

Since Inception	Weight
Russell 3000 Index	50.00%
MSCI EAFE Index	15.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Fund of Funds Index	15.00%

March 31, 2010	Weight
Russell 3000 Index	47.50%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	2.50%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Fund of Funds Index	15.00%

December 31, 2011	Weight
Russell 1000 Index	19.00%
Russell 2000 Index	8.50%
MSCI AC World Index ex-U.S.	20.00%
MSCI Emerging Markets Index	5.00%
Bloomberg U.S. Aggregate Index	25.00%
HFRI Fund of Funds Index	5.00%
Bloomberg Commodity Index Total Return	5.00%
FTSE EPRA/NAREIT Developed Index	5.00%
HFRI FOF: Conservative Index	7.50%
LSEG All Private Equity Index	5.00%

November 30, 2013	Weight
Russell 1000 Index	22.00%
Russell 2000 Index	5.50%
MSCI AC World Index ex-U.S.	22.00%
MSCI Emerging Markets Index	3.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%
Bloomberg Commodity Index Total Return	2.50%
FTSE EPRA/NAREIT Developed Index	2.50%
HFRI FOF: Conservative Index	7.50%
LSEG All Private Equity Index	5.00%
LSEG Priv. Natural Resource Index	2.50%
LSEG Private Real Estate Index	2.50%

March 31, 2015	Weight
Russell 1000 Index	17.00%
Russell 2000 Index	8.00%
MSCI AC World Index ex-U.S.	19.00%
MSCI Emerging Markets Index	6.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%
U.S. 91-Day Treasury Bills	2.50%
Bloomberg Commodity Index Total Return	2.50%
FTSE EPRA/NAREIT Developed Index	2.50%
HFRI FOF: Conservative Index	7.50%
LSEG All Private Equity Index	5.00%
LSEG Priv. Natural Resource Index	2.50%
LSEG Private Real Estate Index	2.50%

May 31, 2016	Weight
Russell 1000 Index	17.00%
Russell 2000 Index	8.00%
MSCI AC World Index ex-U.S.	19.00%
MSCI Emerging Markets Index	6.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%
Bloomberg Commodity Index Total Return	2.50%
FTSE EPRA/NAREIT Developed Index	2.50%
HFRI FOF: Conservative Index	10.00%
LSEG All Private Equity Index	5.00%
LSEG Priv. Natural Resource Index	2.50%
LSEG Private Real Estate Index	2.50%

December 31, 2019	Weight
Russell 1000 Index	23.00%
Russell 2000 Index	7.00%
MSCI AC World Index ex-U.S.	17.00%
MSCI Emerging Markets Index	7.00%
Bloomberg U.S. Aggregate Index	18.00%
HFRI Fund Weighted Composite Index	12.00%
U.S. 91-Day Treasury Bills	2.00%
Alerian MLP Index	1.50%
FTSE EPRA/NAREIT Developed Index	1.50%
LSEG All Private Equity Index	6.00%
LSEG Priv. Natural Resource Index	2.50%
LSEG Private Real Estate Index	2.50%

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Benchmark Composition Summary

June 30, 2021	Weight
S&P Real Assets Equity Total Return Index	3.00%
Russell 1000 Index	24.00%
Russell 2000 Index	6.00%
MSCI AC World Index ex-U.S.	18.00%
MSCI Emerging Markets Index	6.00%
Bloomberg U.S. Aggregate Index	18.00%
HFRI Fund Weighted Composite Index	12.00%
U.S. 91-Day Treasury Bills	2.00%
LSEG All Private Equity Index	6.00%
LSEG Priv. Natural Resource Index	2.50%
LSEG Private Real Estate Index	2.50%

June 30, 2022	Weight
S&P Real Assets Equity Total Return Index	3.00%
Russell 1000 Index	21.00%
Russell 2000 Index	5.00%
MSCI AC World Index ex-U.S.	16.50%
MSCI Emerging Markets Index	5.50%
Bloomberg U.S. Aggregate Index	18.00%
HFRI Fund Weighted Composite Index	12.00%
U.S. 91-Day Treasury Bills	2.00%
LSEG All Private Equity Index	12.00%
LSEG Priv. Natural Resource Index	2.50%
LSEG Private Real Estate Index	2.50%

Target Weighted Index ex-Illiquids

Since Inception	Weight
Russell 3000 Index	50.00%
MSCI EAFE Index	15.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Fund of Funds Index	15.00%

March 31, 2010	Weight
Russell 3000 Index	47.50%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	2.50%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Fund of Funds Index	15.00%

December 31, 2011	Weight
Russell 3000 Index	27.50%
MSCI AC World Index ex-U.S.	20.00%
Bloomberg U.S. Aggregate Index	25.00%
HFRI Fund of Funds Index	5.00%
Bloomberg Commodity Index Total Return	5.00%
FTSE EPRA/NAREIT Developed Index	5.00%
HFRI FOF: Conservative Index	7.50%
LSEG All Private Equity Index	5.00%

November 30, 2013	Weight
Russell 3000 Index	27.50%
MSCI AC World Index ex-U.S.	25.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%
Bloomberg Commodity Index Total Return	2.50%
FTSE EPRA/NAREIT Developed Index	2.50%
HFRI FOF: Conservative Index	7.50%
LSEG All Private Equity Index	5.00%
LSEG Priv. Natural Resource Index	2.50%
LSEG Private Real Estate Index	2.50%

March 31, 2015	Weight
Russell 3000 Index	25.00%
MSCI AC World Index ex-U.S.	25.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%
U.S. 91-Day Treasury Bills	2.50%
Bloomberg Commodity Index Total Return	2.50%
FTSE EPRA/NAREIT Developed Index	2.50%
HFRI FOF: Conservative Index	7.50%
LSEG All Private Equity Index	5.00%
LSEG Priv. Natural Resource Index	2.50%
LSEG Private Real Estate Index	2.50%

May 31, 2016	Weight
Russell 3000 Index	25.00%
MSCI AC World Index ex-U.S.	25.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%
Bloomberg Commodity Index Total Return	2.50%
FTSE EPRA/NAREIT Developed Index	2.50%
HFRI FOF: Conservative Index	10.00%
LSEG All Private Equity Index	5.00%
LSEG Priv. Natural Resource Index	2.50%
LSEG Private Real Estate Index	2.50%

March 31, 2018	Weight
Russell 1000 Index	25.00%
Russell 2000 Index	9.00%
MSCI AC World Index ex-U.S.	20.00%
MSCI Emerging Markets Index	11.00%
Bloomberg U.S. Aggregate Index	19.00%
U.S. 91-Day Treasury Bills	2.00%
Alerian MLP Index	2.00%
HFRI FOF: Conservative Index	12.00%

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Benchmark Composition Summary

March 31, 2019	Weight
Russell 1000 Index	27.00%
Russell 2000 Index	9.00%
MSCI AC World Index ex-U.S.	20.00%
MSCI Emerging Markets Index	10.00%
Bloomberg U.S. Aggregate Index	19.00%
U.S. 91-Day Treasury Bills	2.00%
Alerian MLP Index	2.00%
HFRI FOF: Conservative Index	11.00%

December 31, 2019	Weight
Russell 1000 Index	34.00%
Russell 2000 Index	7.00%
MSCI AC World Index ex-U.S.	18.00%
MSCI Emerging Markets Index	9.00%
Bloomberg U.S. Aggregate Index	17.00%
U.S. 91-Day Treasury Bills	2.00%
Alerian MLP Index	2.00%
HFRI FOF: Conservative Index	11.00%

December 31, 2020	Weight
Russell 1000 Index	36.00%
Russell 2000 Index	8.00%
MSCI AC World Index ex-U.S.	22.00%
MSCI Emerging Markets Index	9.00%
Bloomberg U.S. Aggregate Index	13.00%
U.S. 91-Day Treasury Bills	2.00%
HFRI FOF: Conservative Index	10.00%

June 30, 2021	Weight
S&P Real Assets Equity Total Return Index	4.00%
Russell 1000 Index	35.00%
Russell 2000 Index	7.00%
MSCI AC World Index ex-U.S.	21.00%
MSCI Emerging Markets Index	8.00%
Bloomberg U.S. Aggregate Index	13.00%
U.S. 91-Day Treasury Bills	2.00%
HFRI FOF: Conservative Index	10.00%

September 30, 2022	Weight
S&P Real Assets Equity Total Return Index	6.00%
Russell 1000 Index	25.00%
Russell 2000 Index	7.00%
MSCI AC World Index ex-U.S.	21.00%
MSCI Emerging Markets Index	7.00%
Bloomberg U.S. Aggregate Index	17.00%
U.S. 91-Day Treasury Bills	2.00%
HFRI FOF: Conservative Index	15.00%

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