

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,496.7 Million and 100.0% of Fund

Ending May 31, 2022

	1 Mo	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>0.4%</b>	<b>-4.9%</b>	<b>-9.8%</b>	<b>-5.3%</b>	<b>8.0%</b>	<b>6.2%</b>	<b>6.0%</b>	<b>8.3%</b>	<b>6.2%</b>	<b>7.4%</b>	<b>Jan-91</b>
Policy Index	0.4%	-4.6%	-9.2%	-5.3%	8.3%	6.5%	6.3%	8.4%	6.2%	7.6%	Jan-91
Actuarial Rate 7.25%	0.6%	1.8%	3.0%	7.3%	7.3%	7.3%	7.4%	7.5%	7.6%	--	Jan-91
<b>Fixed Income Composite</b>	<b>0.5%</b>	<b>-5.8%</b>	<b>-8.9%</b>	<b>-8.2%</b>	<b>0.3%</b>	<b>1.4%</b>	<b>1.7%</b>	<b>2.0%</b>	<b>3.4%</b>	<b>4.3%</b>	<b>Dec-99</b>
Bloomberg US Aggregate TR	0.6%	-5.9%	-8.9%	-8.2%	0.0%	1.2%	1.5%	1.7%	3.4%	4.3%	Dec-99
Neuberger Berman	0.7%	-5.8%	-9.5%	-8.7%	0.9%	2.0%	2.3%	--	--	2.4%	Jul-12
Bloomberg US Aggregate TR	0.6%	-5.9%	-8.9%	-8.2%	0.0%	1.2%	1.5%	1.7%	3.4%	1.6%	Jul-12
Ramirez Asset Management	-0.1%	-6.5%	-9.4%	-8.3%	--	--	--	--	--	-1.2%	Dec-19
Bloomberg US Aggregate TR	0.6%	-5.9%	-8.9%	-8.2%	0.0%	1.2%	1.5%	1.7%	3.4%	-1.5%	Dec-19
SSgA Passive Bond Market Index Fund	0.6%	-5.9%	-8.9%	-8.3%	0.0%	1.2%	1.5%	1.7%	--	3.0%	May-08
Bloomberg US Aggregate TR	0.6%	-5.9%	-8.9%	-8.2%	0.0%	1.2%	1.5%	1.7%	3.4%	3.0%	May-08
Garcia Hamilton & Associates	0.6%	-4.7%	-7.1%	-7.0%	0.4%	1.5%	--	--	--	1.3%	Sep-16
Bloomberg US Aggregate TR	0.6%	-5.9%	-8.9%	-8.2%	0.0%	1.2%	1.5%	1.7%	3.4%	0.9%	Sep-16
<b>US Equity Composite</b>	<b>0.4%</b>	<b>-6.1%</b>	<b>-13.3%</b>	<b>-5.4%</b>	<b>13.4%</b>	<b>10.2%</b>	<b>9.1%</b>	<b>12.5%</b>	<b>7.7%</b>	<b>6.1%</b>	<b>Jan-00</b>
US Equity Custom Benchmark	0.5%	-5.6%	-12.1%	-5.6%	13.9%	10.5%	9.8%	12.7%	--	--	Jan-00
<b>Large Cap Core Composite</b>	<b>0.2%</b>	<b>-5.2%</b>	<b>-12.8%</b>	<b>0.6%</b>	<b>17.9%</b>	<b>14.6%</b>	<b>12.7%</b>	<b>--</b>	<b>--</b>	<b>14.3%</b>	<b>Mar-13</b>
S&P 500	0.2%	-5.2%	-12.8%	-0.3%	16.4%	13.4%	12.2%	14.4%	9.0%	13.3%	Mar-13
SSgA S&P 500	0.2%	-5.2%	-12.8%	-0.3%	16.4%	13.4%	--	--	--	12.7%	Jun-15
S&P 500	0.2%	-5.2%	-12.8%	-0.3%	16.4%	13.4%	12.2%	14.4%	9.0%	12.7%	Jun-15
<b>Large Cap Growth Composite</b>	<b>-2.3%</b>	<b>-10.7%</b>	<b>-21.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-12.8%</b>	<b>Sep-21</b>
Russell 1000 Growth	-2.3%	-10.8%	-21.9%	-6.3%	18.3%	16.1%	14.5%	16.1%	11.2%	-12.8%	Sep-21
SSgA Russell 1000 Growth Index	-2.3%	-10.7%	-21.8%	--	--	--	--	--	--	-12.8%	Sep-21
Russell 1000 Growth	-2.3%	-10.8%	-21.9%	-6.3%	18.3%	16.1%	14.5%	16.1%	11.2%	-12.8%	Sep-21
<b>Mid Cap Composite</b>	<b>0.7%</b>	<b>-5.1%</b>	<b>-11.0%</b>	<b>-6.5%</b>	<b>12.1%</b>	<b>8.3%</b>	<b>7.4%</b>	<b>--</b>	<b>--</b>	<b>9.8%</b>	<b>Mar-13</b>
S&P 400 MidCap	0.7%	-5.1%	-11.0%	-6.5%	13.3%	9.6%	9.1%	12.2%	8.6%	10.6%	Mar-13
SSgA S&P 400	0.7%	-5.1%	-11.0%	-6.5%	13.3%	9.6%	--	--	--	9.4%	Jun-15
S&P 400 MidCap	0.7%	-5.1%	-11.0%	-6.5%	13.3%	9.6%	9.1%	12.2%	8.6%	9.4%	Jun-15
<b>Smid Cap Composite</b>	<b>1.1%</b>	<b>-5.6%</b>	<b>-12.6%</b>	<b>-9.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.3%</b>	<b>Jan-21</b>
Russell 2500 Value	1.9%	-3.0%	-6.4%	-3.8%	12.7%	8.6%	8.1%	11.2%	6.8%	12.5%	Jan-21
Ariel Smid Cap Value	1.1%	-5.6%	-12.6%	-9.6%	--	--	--	--	--	9.3%	Jan-21
Russell 2500 Value	1.9%	-3.0%	-6.4%	-3.8%	12.7%	8.6%	8.1%	11.2%	6.8%	12.5%	Jan-21

\*US Equity custom benchmark is a dynamic weighted average of the underlying composite benchmarks (Russell 1000, S&P 400 Midcap, Russell 2000 Value, and Russell 2500 Value).

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Ending May 31, 2022

	1 Mo	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Inception	Inception Date
<b>Small Cap Composite</b>	1.7%	-6.0%	-11.2%	-8.5%	12.3%	8.8%	8.0%	--	--	9.5%	Mar-13
<i>Small Cap Benchmark</i>	1.9%	-4.2%	-8.2%	-7.7%	12.2%	7.8%	8.4%	--	--	9.8%	Mar-13
Mesirow - SCV	1.9%	-3.9%	-4.5%	-2.4%	15.0%	9.1%	8.3%	11.0%	--	10.6%	Nov-11
<i>Russell 2000 Value</i>	1.9%	-4.2%	-8.2%	-7.7%	12.2%	7.8%	8.0%	10.7%	6.1%	10.7%	Nov-11
Wasatch Advisors - SCV	1.6%	-7.6%	-16.0%	-13.1%	10.3%	9.4%	8.7%	12.4%	7.6%	9.0%	Mar-02
<i>Russell 2000 Value</i>	1.9%	-4.2%	-8.2%	-7.7%	12.2%	7.8%	8.0%	10.7%	6.1%	8.1%	Mar-02
<b>Global Low Volatility Composite</b>	-0.2%	-2.3%	-8.2%	--	--	--	--	--	--	-5.9%	Aug-21
<i>MSCI ACWI Minimum Volatility Index</i>	-1.1%	-1.9%	-8.2%	-1.7%	5.8%	6.5%	6.9%	8.8%	6.3%	-5.9%	Aug-21
<i>MSCI World</i>	0.1%	-5.7%	-13.0%	-4.8%	12.6%	9.7%	8.6%	11.1%	5.8%	-10.1%	Aug-21
MFS Low Volatility Global	-0.3%	-1.7%	-6.6%	--	--	--	--	--	--	-4.3%	Aug-21
<i>MSCI ACWI Minimum Volatility Index</i>	-1.1%	-1.9%	-8.2%	-1.7%	5.8%	6.5%	6.9%	8.8%	6.3%	-5.9%	Aug-21
<i>MSCI World</i>	0.1%	-5.7%	-13.0%	-4.8%	12.6%	9.7%	8.6%	11.1%	5.8%	-10.1%	Aug-21
Northern Trust Global Low Volatility	-0.1%	-2.9%	-9.7%	--	--	--	--	--	--	-7.5%	Aug-21
<i>MSCI ACWI Minimum Volatility Index</i>	-1.1%	-1.9%	-8.2%	-1.7%	5.8%	6.5%	6.9%	8.8%	6.3%	-5.9%	Aug-21
<i>MSCI World</i>	0.1%	-5.7%	-13.0%	-4.8%	12.6%	9.7%	8.6%	11.1%	5.8%	-10.1%	Aug-21
<b>Non-US Equity Composite</b>	0.5%	-6.8%	-10.8%	-13.1%	6.0%	3.5%	4.7%	6.9%	--	2.7%	Jul-07
<i>MSCI ACWI ex USA</i>	0.7%	-5.5%	-10.7%	-12.4%	6.5%	4.4%	3.8%	6.4%	2.2%	2.2%	Jul-07
SSgA MSCI ACWI ex US Index- LCC	0.8%	-5.1%	-10.6%	-12.2%	6.7%	4.6%	--	--	--	6.5%	Apr-16
<i>MSCI ACWI ex USA</i>	0.7%	-5.5%	-10.7%	-12.4%	6.5%	4.4%	3.8%	6.4%	2.2%	6.2%	Apr-16
Kayne Anderson Small Cap Core	-0.9%	--	--	--	--	--	--	--	--	-0.9%	Apr-22
<i>MSCI ACWI ex US Small Cap</i>	-0.9%	-6.4%	-13.4%	-13.4%	8.6%	5.1%	5.1%	7.8%	3.6%	-0.9%	Apr-22
LSV International - SCV	-0.1%	-5.2%	-8.9%	-10.8%	6.6%	2.9%	4.9%	--	--	6.3%	Dec-14
<i>MSCI EAFE Small Cap</i>	-0.7%	-7.6%	-15.4%	-16.0%	6.6%	4.1%	5.3%	8.9%	3.6%	6.5%	Dec-14
<i>MSCI EAFE Small Cap Value</i>	-0.1%	-5.8%	-9.7%	-11.9%	6.1%	3.2%	4.4%	8.5%	3.2%	5.6%	Dec-14
Driehaus Small Cap Growth	-0.2%	--	--	--	--	--	--	--	--	-0.2%	Apr-22
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>	-1.5%	-8.4%	-18.8%	-17.7%	8.6%	5.5%	5.4%	7.9%	3.6%	-1.5%	Apr-22
DFA Emerging Markets - EM	0.9%	-6.0%	-8.4%	-12.3%	7.3%	4.7%	--	--	--	8.2%	May-16
<i>MSCI Emerging Markets</i>	0.4%	-7.3%	-11.8%	-19.8%	5.0%	3.8%	3.4%	4.2%	2.8%	7.4%	May-16

\*Small Cap Benchmark is the Russell 2000 Value. Prior to August 2015, Small Cap Benchmark was the Russell 2000.

## Investment Manager

## Annualized Performance (Net of Fees)

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**Ending May 31, 2022**

	1 Mo	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>0.0%</b>	<b>6.6%</b>	<b>6.6%</b>	<b>26.0%</b>	<b>7.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.2%</b>	<b>Jan-18</b>
<i>NFI-ODCE</i>	0.0%	2.3%	7.2%	24.3%	10.1%	8.7%	8.8%	9.8%	5.8%	8.9%	Jan-18
UBS Trumbull Property Fund	0.0%	7.2%	7.2%	22.2%	4.4%	--	--	--	--	4.6%	Jan-18
<i>NFI-ODCE</i>	0.0%	2.3%	7.2%	24.3%	10.1%	8.7%	8.8%	9.8%	5.8%	8.9%	Jan-18
RREEF America II	0.0%	6.2%	6.2%	29.0%	11.6%	--	--	--	--	10.2%	Apr-18
<i>NFI-ODCE</i>	0.0%	2.3%	7.2%	24.3%	10.1%	8.7%	8.8%	9.8%	5.8%	9.0%	Apr-18