FOUNDATION OF CALIFORNIA STATE UNIVERSITY MONTEREY BAY

UNIVERSITY CORPORATION CSU MONTEREY BAY Research, Housing and Commercial Services

100 Campus Center ~~~ Seaside, CA ~~~ 93955-8001

Memorandum

TO: Investment Committee

VIA: Gifford Lehman, Chair

FROM: Nancy Ayala

DATE: January 27, 2023

SUBJECT: Agenda and Read-Ahead Materials

Enclosed are the agenda and read-ahead materials for the Investment Committee meeting on Friday, February 3, 2023. The meeting will be held in the board room at the Alumni and Visitor's Center on the CSUMB campus starting at 1:30 p.m.

If you have any questions or concerns before the meeting, please feel free to contact me at nayala@csumb.edu.

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UNIVERSITY CORPORATION CSU MONTEREY BAY Research, Housing and Commercial Services

UNIVERSITY CORPORATION AT MONTEREY BAY

100 Campus Center ~~~ Seaside, CA ~~~ 93955-8001

Auxiliary Investment Committee Meeting

Friday, February 3, 2023 ~~~ 1:30 p.m. – 3:30 p.m.
Alumni and Visitors Center-Board Room

Light refreshments will be served.

AGENDA

I.	**Call to Order**	G. Lehman
II.	**Approval of Minutes**	
2 min.	Approval of November 8, 2022 meeting minutes	G. Lehman
III.	**Public Comment**	G. Lehman
IV.	**Business**	
20 min.	A. Review of “Sustainable Investments” metrics	Verus
30 min.	B. “Sustainable Investments” Search - US Equity	Verus
10 min.	C. Draft IPS incl. “Sustainable Investments” Langauge	Verus
V.	**Reports**	
15 min.	A. Quarterly Research Report Attachment V. A	Verus
15 min.	B. Performance Monitoring Report Attachment V. B	Verus
5 min.	C. 2023 Work Plan	Verus
VI.	**Closed Session**	
10 min.	Other Topics	G. Lehman
VII.	**Adjournment**	G. Lehman

Note: This agenda provides notice of the business to be transacted (i.e., topics for Committee discussion). Action may be taken on any item on the agenda. The italicized notations above are for guidance purposes only and the Committee may take action on any item listed on the agenda, whether action is specifically prescribed.

Foundation of CSUMB Endowment

Investment Performance Review

Period Ending: December 31, 2022

Verus®

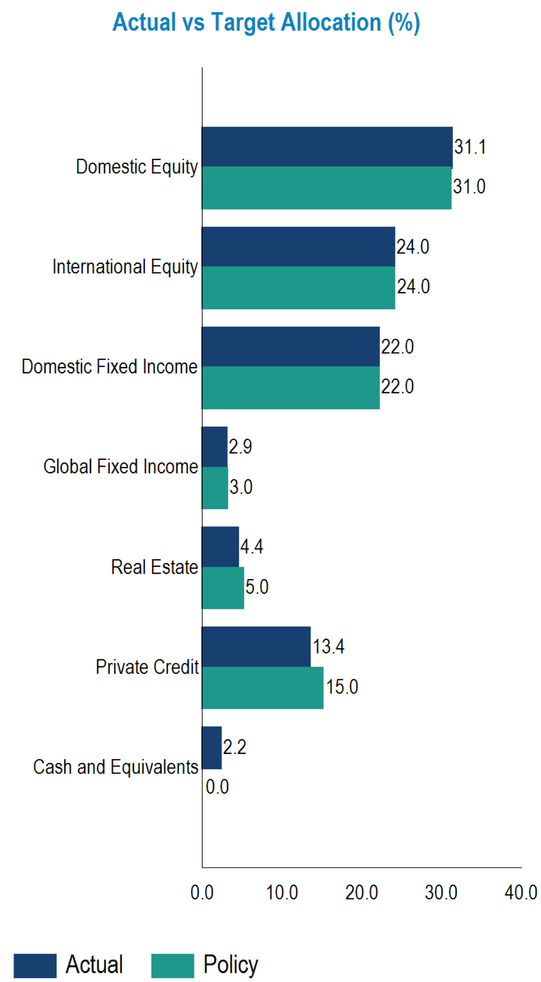
VERUSINVESTMENTS.COM

SEATTLE 206.622.3700
CHICAGO 312.815.5228
PITTSBURGH 412.784.6678
LOS ANGELES 310.297.1777
SAN FRANCISCO 415.362.3484

Endowment Total Fund
Executive Summary (Net of Fees)

Period Ending: December 31, 2022

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Endowment Total Fund	**33,036,695**	**100.0**	**6.8**	**1.7**	**-10.6**	**3.5**	**4.1**	**6.5**	**5.7**	**Mar-07**
Endowment Policy Index			*6.6*	*1.6*	*-12.4*	*2.8*	*4.0*	*6.2*	*5.7*	*Mar-07*
InvMetrics All Endowment < $50mm Net Rank			*47*	*39*	*13*	*23*	*40*	*20*		
Total Domestic Equity	**10,290,817**	**31.1**	**10.0**	**4.6**	**-12.6**	**9.1**	**9.2**	**11.2**	**8.4**	**Mar-07**
Blended US Equity Benchmark			*7.3*	*2.6*	*-18.5*	*6.9*	*8.5*	*10.9*	*8.4*	*Mar-07*
InvMetrics All E&F US Eq Net Rank			*5*	*11*	*2*	*1*	*11*	*14*		
Total Int'l Equity	**7,913,419**	**24.0**	**14.1**	**2.2**	**-15.7**	**-1.3**	**-0.8**	**4.9**	**2.0**	**Mar-07**
Blended International Equity Benchmark			*13.9*	*2.1*	*-16.9*	*-0.6*	*0.3*	*5.0*	*2.5*	*Mar-07*
InvMetrics All E&F ex-US Eq Net Rank			*55*	*76*	*15*	*76*	*88*	*34*		
Total Domestic Fixed Income	**7,276,984**	**22.0**	**2.3**	**-2.4**	**-12.8**	**-2.1**	**0.5**	**1.5**	**4.3**	**Mar-07**
Bloomberg US Aggregate TR			*1.9*	*-3.0*	*-13.0*	*-2.7*	*0.0*	*0.9*	*2.9*	*Mar-07*
InvMetrics All E&F US Fix Inc Net Rank			*33*	*78*	*72*	*69*	*64*	*60*		
Total Global Fixed Income	**961,074**	**2.9**	**8.4**	**2.1**	**-18.6**	**-5.7**	**-1.8**	**1.5**	**1.4**	**Jan-15**
JP Morgan EMBI Global TR			*7.4*	*2.9*	*-16.5*	*-4.5*	*-1.0*	*2.0*	*1.9*	*Jan-15*
Total Real Estate	**1,453,354**	**4.4**	**-4.3**	**-2.4**	**9.6**	**8.0**	**6.6**	**6.1**	**5.4**	**Mar-07**
NCREIF ODCE Net			*-5.1*	*-4.8*	*6.6*	*9.0*	*7.7*	*7.6*	*5.7*	*Mar-07*
InvMetrics All E&F Real Estate Priv Net Rank			*52*	*16*	*10*	*83*	*95*	*98*		
Private Credit/Alternatives	**4,412,050**	**13.4**	**0.0**	**2.6**	**3.6**	**6.8**	**5.9**	**7.1**	**4.0**	**Mar-07**
S&P/LSTA Leveraged Loan Index+2%			*3.2*	*5.2*	*1.4*	*4.6*	*5.4*	*6.5*	*6.2*	*Mar-07*
InvMetrics All E&F Alts Net Rank			*91*	*13*	*5*	*22*	*29*	*26*		
Total Cash	**728,997**	**2.2**	**0.1**	**0.1**	**0.1**	**0.1**	**0.6**	**0.5**	**0.5**	**Mar-07**
91 Day T-Bills			*0.8*	*1.3*	*1.5*	*0.6*	*1.2*	*1.0*	*0.8*	*Mar-07*



Endowment Fund Policy Index (as of 7/1/19): 25% S&P 500 Index, 6% Russell 2000 Index, 13% MSCI EAFE Index, 11% MSCI Emerging Markets Index, 22% Bloomberg US Aggregate Index, 5% NCREIF ODCE Index, 3% JP Morgan EMBI Global TR Index, 15% S&P/LSTA Leveraged Loan Index+2%. PIMCO Custom Benchmark is 45% Bloomberg US TIPS Index, 20% Bloomberg Commodity Index, 15% JPM ELMI + (Unhedged), 10% DJ U.S. Select REIT Index, 10% Bloomberg Gold Subindex. Blended US Equity Benchmark: 19.35% Russell 2000 Index, 80.65% S&P 500 Index. Blended International Equity Benchmark: 54.17% MSCI EAFE Index, 45.83% MSCI Emerging Markets Index. Total Alternatives changed to Private Credit with S&P/LSTA Leveraged Loan Index+2% as benchmark. Golub Capital funded 10/2/2017. Tennenbaum Capital Partners funded 12/21/17. PIMCO All Asset Ins liquidated 06/24/2019. Owl Rock funded 07/31/2019. PIMCO Inflation Response Multi-Asset Ins liquidated 03/17/2020. WCM Focused Intl Growth Ins funded on 06/01/2020. Baillie Gifford EM funded on 06/30/2021. TCP Lending Fund VIII-L Owl Rock First Lien Fund, and Golub Capital Partners Intl 11, L.P. as of 9/30/2022 adjusted for cash flows. Brandes EM liquidated in June 2022. Fiscal year end: 6/30.

Executive Summary (Net of Fees)

Period Ending: December 31, 2022

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Endowment Total Fund	**33,036,695**	**100.0**	**6.8**	**-10.6**	**3.5**	**4.1**	**6.5**	**5.9**	**-10.6**	**13.8**	**9.1**	**16.9**	**-5.8**	**5.7**	**Mar-07**
Endowment Policy Index			*6.6*	*-12.4*	*2.8*	*4.0*	*6.2*	*6.1*	*-12.4*	*10.7*	*12.2*	*18.4*	*-5.3*	*5.7*	*Mar-07*
InvMetrics All Endowment < $50mm Net Rank			*47*	*13*	*23*	*40*	*20*	*61*	*13*	*26*	*80*	*74*	*52*		
Total Domestic Equity	**10,290,817**	**31.1**	**10.0**	**-12.6**	**9.1**	**9.2**	**11.2**	**11.9**	**-12.6**	**31.0**	**13.6**	**28.5**	**-6.9**	**8.4**	**Mar-07**
Blended US Equity Benchmark			*7.3*	*-18.5*	*6.9*	*8.5*	*10.9*	*11.9*	*-18.5*	*26.0*	*18.9*	*30.4*	*-5.6*	*8.4*	*Mar-07*
InvMetrics All E&F US Eq Net Rank			*5*	*2*	*1*	*11*	*14*	*30*	*2*	*2*	*94*	*86*	*72*		
Schwab Fundamental US Large Company Index	4,457,126	13.5	12.5	-6.9	10.2	9.8	11.7	12.3	-6.9	31.6	9.2	28.9	-7.3	12.2	Feb-10
S&P 500			*7.6*	*-18.1*	*7.7*	*9.4*	*11.5*	*12.6*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*12.4*	*Feb-10*
Large Cap MStar MF Rank			*23*	*22*	*5*	*15*	*12*	*28*	*22*	*6*	*69*	*56*	*67*		
Vanguard 500 Index Adm	4,134,606	12.5	7.5	-18.1	7.6	9.4	11.4	12.5	-18.1	28.7	18.4	31.5	-4.4	8.6	Mar-07
S&P 500			*7.6*	*-18.1*	*7.7*	*9.4*	*11.5*	*12.6*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*8.7*	*Mar-07*
Large Cap MStar MF Rank			*58*	*52*	*34*	*24*	*18*	*20*	*52*	*21*	*46*	*32*	*38*		
DFA US Micro Cap Ins	1,699,085	5.1	10.0	-12.5	7.6	5.8	9.2	10.3	-12.5	33.5	6.6	20.7	-11.6	7.1	Mar-17
Russell 2000 Value			*8.4*	*-14.5*	*4.7*	*4.1*	*8.2*	*8.5*	*-14.5*	*28.3*	*4.6*	*22.4*	*-12.9*	*4.9*	*Mar-17*
Small Value MStar MF Rank			*70*	*68*	*38*	*33*	*33*	*20*	*68*	*39*	*35*	*72*	*9*		
Total Int'l Equity	**7,913,419**	**24.0**	**14.1**	**-15.7**	**-1.3**	**-0.8**	**4.9**	**3.0**	**-15.7**	**10.1**	**3.6**	**17.3**	**-14.8**	**2.0**	**Mar-07**
Blended International Equity Benchmark			*13.9*	*-16.9*	*-0.6*	*0.3*	*5.0*	*3.3*	*-16.9*	*4.9*	*12.8*	*20.4*	*-14.1*	*2.5*	*Mar-07*
InvMetrics All E&F ex-US Eq Net Rank			*55*	*15*	*76*	*88*	*34*	*81*	*15*	*22*	*99*	*99*	*35*		
Schwab Fundamental Intl Large Company Index	2,283,990	6.9	18.2	-7.9	3.2	2.2	5.8	5.2	-7.9	14.4	4.4	18.1	-13.9	3.7	May-11
MSCI EAFE			*17.3*	*-14.5*	*0.9*	*1.5*	*4.5*	*4.7*	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*3.7*	*May-11*
MSCI EAFE Value			*19.6*	*-5.6*	*0.6*	*0.2*	*3.7*	*3.5*	*-5.6*	*10.9*	*-2.6*	*16.1*	*-14.8*		
Foreign Large Value MStar MF Rank			*54*	*38*	*12*	*12*	*6*	*12*	*38*	*25*	*32*	*49*	*17*		
Dodge & Cox Intl Stock	1,353,337	4.1	16.0	-6.8	1.9	1.2	5.2	4.8	-6.8	11.0	2.1	22.8	-18.0	2.9	Mar-07
MSCI ACWI ex USA			*14.3*	*-16.0*	*0.1*	*0.9*	*4.8*	*3.8*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*2.2*	*Mar-07*
MSCI ACWI ex USA Value			*15.7*	*-8.6*	*0.1*	*-0.1*	*4.2*	*2.7*	*-8.6*	*10.5*	*-0.8*	*15.7*	*-14.0*		
Foreign Large Value MStar MF Rank			*85*	*28*	*40*	*33*	*19*	*22*	*28*	*65*	*54*	*1*	*81*		

Endowment Fund Policy Index (as of 7/1/19): 25% S&P 500 Index, 6% Russell 2000 Index, 13% MSCI EAFE Index, 11% MSCI Emerging Markets Index, 22% Bloomberg US Aggregate Index, 5% NCREIF ODCE Index, 3% JP Morgan EMBI Global TR Index, 15% S&P/LSTA Leveraged Loan Index+2%. PIMCO Custom Benchmark is 45% Bloomberg US TIPS Index, 20% Bloomberg Commodity Index, 15% JPM ELMI + (Unhedged), 10% DJ U.S. Select REIT Index, 10% Bloomberg Gold Subindex. Blended US Equity Benchmark: 19.35% Russell 2000 Index, 80.65% S&P 500 Index. Blended International Equity Benchmark: 54.17% MSCI EAFE Index, 45.83% MSCI Emerging Markets Index. Total Alternatives changed to Private Credit with S&P/LSTA Leveraged Loan Index+2% as benchmark. Golub Capital funded 10/2/2017. Tennenbaum Capital Partners funded 12/21/17. PIMCO All Asset Ins liquidated 06/24/2019. Owl Rock funded 07/31/2019. PIMCO Inflation Response Multi-Asset Ins liquidated 03/17/2020. WCM Focused Intl Growth Ins funded on 06/01/2020. Baillie Gifford EM funded on 06/30/2021. TCP Lending Fund VIII-L Owl Rock First Lien Fund, and Golub Capital Partners Intl 11, L.P. as of 9/30/2022 adjusted for cash flows. Brandes EM liquidated in June 2022. Fiscal year end: 6/30.

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
WCM Focused Int Growth Ins	1,194,750	3.6	13.4	-28.9	3.4	6.7	9.0	8.9	-28.9	17.0	32.8	35.2	-7.3	4.7	Jun-20
MSCI ACWI ex USA			*14.3*	*-16.0*	*0.1*	*0.9*	*4.8*	*3.8*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*6.5*	*Jun-20*
MSCI ACWI ex USA Growth			*12.9*	*-23.1*	*-0.4*	*1.5*	*5.2*	*4.7*	*-23.1*	*5.1*	*22.2*	*27.3*	*-14.4*		
Foreign Growth MStar MF Rank			*62*	*67*	*9*	*2*	*3*	*4*	*67*	*8*	*18*	*7*	*4*		
DFA Emerging Markets Value I	1,730,190	5.2	10.3	-10.7	1.0	-0.1	6.9	1.8	-10.7	12.4	2.7	9.6	-11.9	3.2	Mar-14
MSCI Emerging Markets			*9.7*	*-20.1*	*-2.7*	*-1.4*	*5.2*	*1.4*	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*	*2.6*	*Mar-14*
MSCI Emerging Markets Value NR			*9.8*	*-15.8*	*-2.6*	*-1.6*	*4.5*	*0.1*	*-15.8*	*4.0*	*5.5*	*12.0*	*-10.7*		
eV Emg Mkts Large Cap Value Equity Net Rank			*94*	*58*	*32*	*45*	*31*	*60*	*58*	*1*	*49*	*99*	*34*		
Baillie Gifford Emerging Markets I	1,351,152	4.1	11.5	-26.5	-4.8	-1.2	5.7	3.5	-26.5	-9.2	29.4	27.9	-15.0	-26.4	Jun-21
MSCI Emerging Markets			*9.7*	*-20.1*	*-2.7*	*-1.4*	*5.2*	*1.4*	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*	*-19.3*	*Jun-21*
MSCI Emerging Markets Growth NR			*9.6*	*-24.0*	*-2.9*	*-1.3*	*5.7*	*2.7*	*-24.0*	*-8.4*	*31.3*	*25.1*	*-18.3*		
eV Emg Mkts Large Cap Value Equity Net Rank			*87*	*99*	*92*	*58*	*68*	*1*	*99*	*99*	*1*	*1*	*41*		
Total Domestic Fixed Income	**7,276,984**	**22.0**	**2.3**	**-12.8**	**-2.1**	**0.5**	**1.5**	**1.4**	**-12.8**	**-1.0**	**8.9**	**9.4**	**-0.1**	**4.3**	**Mar-07**
Bloomberg US Aggregate TR			*1.9*	*-13.0*	*-2.7*	*0.0*	*0.9*	*1.1*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*2.9*	*Mar-07*
InvMetrics All E&F US Fix Inc Net Rank			*33*	*72*	*69*	*64*	*60*	*47*	*72*	*74*	*27*	*18*	*47*		
Met West Total Return Bond I	3,523,989	10.7	1.7	-14.8	-2.8	0.1	0.9	1.3	-14.8	-1.1	9.1	9.1	0.2	0.9	Dec-14
Bloomberg US Aggregate TR			*1.9*	*-13.0*	*-2.7*	*0.0*	*0.9*	*1.1*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*0.9*	*Dec-14*
Intermediate Core Bond MStar MF Rank			*42*	*91*	*64*	*39*	*61*	*30*	*91*	*33*	*26*	*29*	*26*		
Dodge & Cox Income	3,752,995	11.4	2.8	-10.9	-1.1	1.1	2.2	2.1	-10.9	-0.9	9.5	9.7	-0.3	1.8	Dec-14
Bloomberg US Aggregate TR			*1.9*	*-13.0*	*-2.7*	*0.0*	*0.9*	*1.1*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*0.9*	*Dec-14*
Intermediate Core Bond MStar MF Rank			*2*	*10*	*7*	*3*	*1*	*4*	*10*	*20*	*14*	*13*	*51*		
Total Global Fixed Income	**961,074**	**2.9**	**8.4**	**-18.6**	**-5.7**	**-1.8**	**1.5**	**--**	**-18.6**	**-2.2**	**5.4**	**15.5**	**-5.5**	**1.4**	**Jan-15**
JP Morgan EMBI Global TR			*7.4*	*-16.5*	*-4.5*	*-1.0*	*2.0*	*--*	*-16.5*	*-1.5*	*5.9*	*14.4*	*-4.6*	*1.9*	*Jan-15*
JP Morgan Emerging ETF	961,074	2.9	8.4	-18.6	-5.7	-1.8	1.5	0.9	-18.6	-2.2	5.4	15.5	-5.5	1.1	Dec-14
JP Morgan EMBI Global TR			*7.4*	*-16.5*	*-4.5*	*-1.0*	*2.0*	*1.3*	*-16.5*	*-1.5*	*5.9*	*14.4*	*-4.6*	*1.6*	*Dec-14*
Global Bond MStar MF Rank			*11*	*79*	*82*	*50*	*17*	*18*	*79*	*25*	*89*	*1*	*91*		

Endowment Fund Policy Index (as of 7/1/19): 25% S&P 500 Index, 6% Russell 2000 Index, 13% MSCI EAFE Index, 11% MSCI Emerging Markets Index, 22% Bloomberg US Aggregate Index, 5% NCREIF ODCE Index, 3% JP Morgan EMBI Global TR Index, 15% S&P/LSTA Leveraged Loan Index+2%. PIMCO Custom Benchmark is 45% Bloomberg US TIPS Index, 20% Bloomberg Commodity Index, 15% JPM ELMI + (Unhedged), 10% DJ U.S. Select REIT Index, 10% Bloomberg Gold Subindex. Blended US Equity Benchmark: 19.35% Russell 2000 Index, 80.65% S&P 500 Index. Blended International Equity Benchmark: 54.17% MSCI EAFE Index, 45.83% MSCI Emerging Markets Index. Total Alternatives changed to Private Credit with S&P/LSTA Leveraged Loan Index+2% as benchmark. Golub Capital funded 10/2/2017. Tennenbaum Capital Partners funded 12/21/17. PIMCO All Asset Ins liquidated 06/24/2019. Owl Rock funded 07/31/2019. PIMCO Inflation Response Multi-Asset Ins liquidated 03/17/2020. WCM Focused Intl Growth Ins funded on 06/01/2020. Baillie Gifford EM funded on 06/30/2021. TCP Lending Fund VIII-L Owl Rock First Lien Fund, and Golub Capital Partners Intl 11, L.P. as of 9/30/2022 adjusted for cash flows. Brandes EM liquidated in June 2022. Fiscal year end: 6/30.

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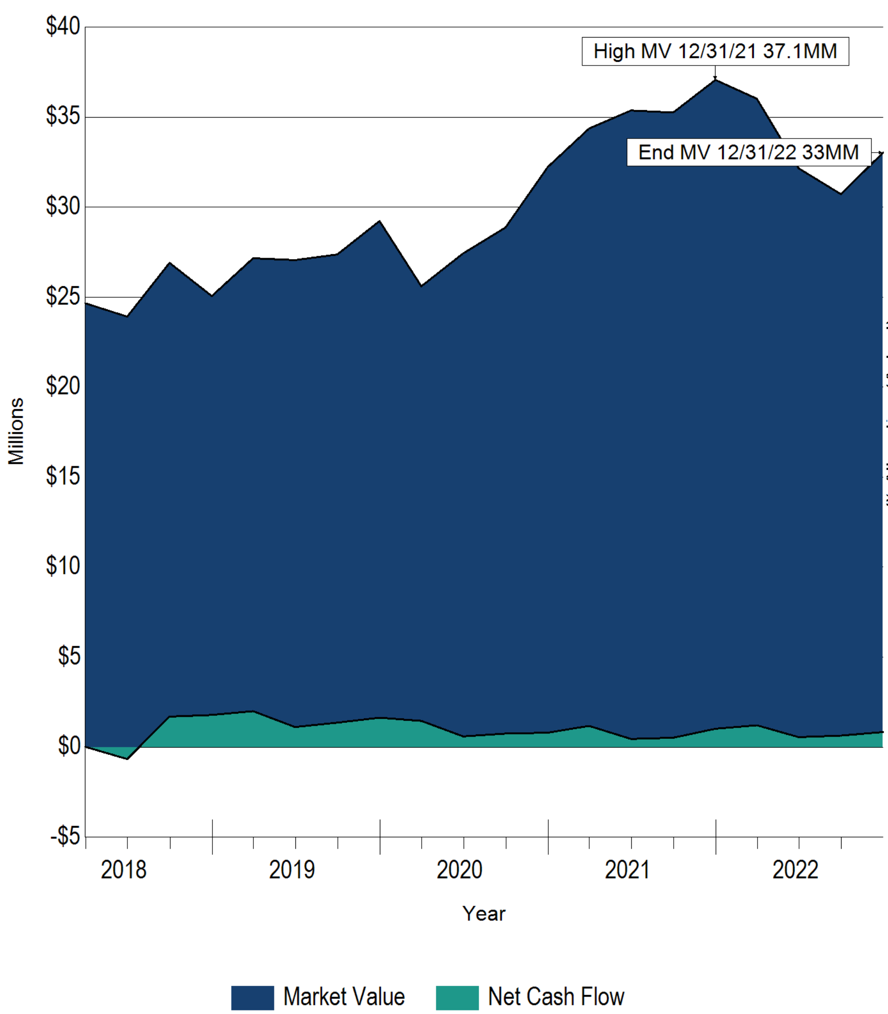
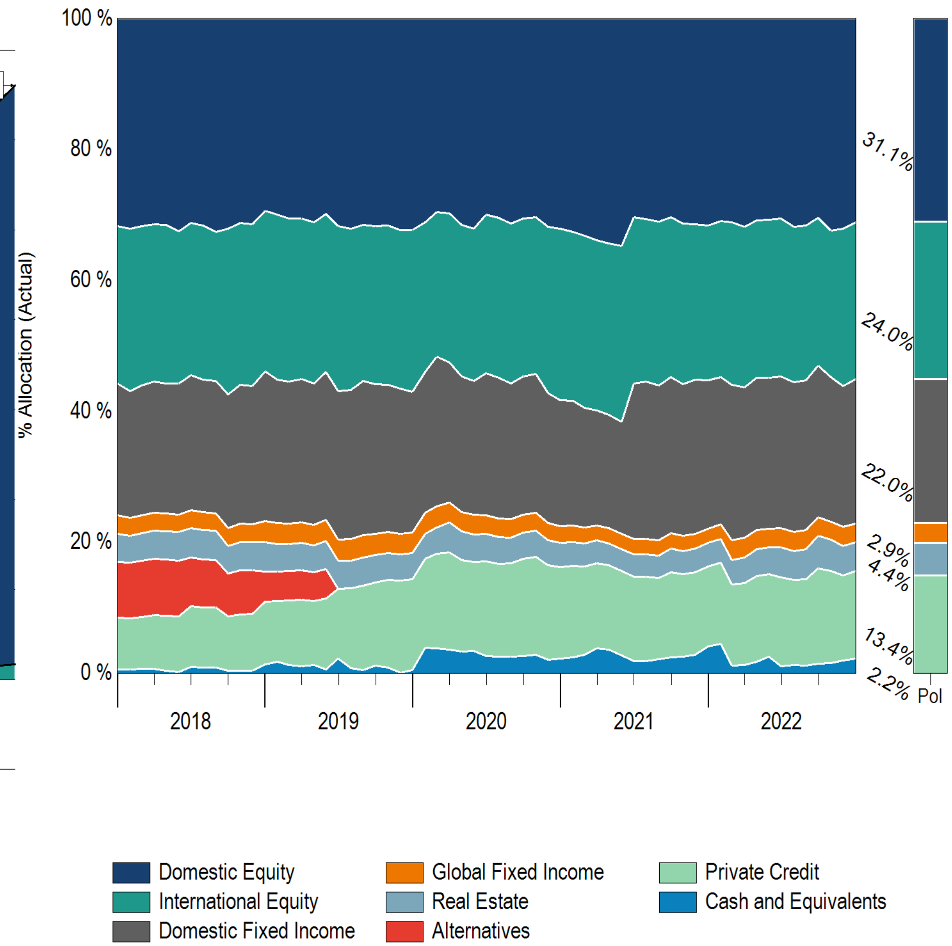
Total Real Estate	**1,453,354**	**4.4**	**-4.3**	**9.6**	**8.0**	**6.6**	**6.1**	**7.9**	**9.6**	**13.5**	**1.2**	**2.9**	**6.3**	**5.4**	**Mar-07**
NCREIF ODCE Net			*-5.1*	*6.6*	*9.0*	*7.7*	*7.6*	*9.1*	*6.6*	*21.0*	*0.3*	*4.4*	*7.4*	*5.7*	*Mar-07*
InvMetrics All E&F Real Estate Priv Net Rank			*52*	*10*	*83*	*95*	*98*	*99*	*10*	*89*	*41*	*94*	*82*		
ASB Real Estate	1,453,354	4.4	-4.3	9.6	8.0	6.6	--	--	9.6	13.5	1.2	2.9	6.3	5.9	Jul-16
NCREIF ODCE Net			*-5.1*	*6.6*	*9.0*	*7.7*	*--*	*--*	*6.6*	*21.0*	*0.3*	*4.4*	*7.4*	*7.6*	*Jul-16*
eV Alt All Real Estate Rank			*99*	*24*	*25*	*17*	*--*	*--*	*24*	*1*	*96*	*99*	*76*		
Private Credit/Alternatives	**4,412,050**	**13.4**	**0.0**	**3.6**	**6.8**	**5.9**	**7.1**	**3.6**	**3.6**	**11.4**	**5.5**	**10.2**	**-0.6**	**4.0**	**Mar-07**
S&P/LSTA Leveraged Loan Index+2%			*3.2*	*1.4*	*4.6*	*5.4*	*6.5*	*5.7*	*1.4*	*7.3*	*5.2*	*10.8*	*2.4*	*6.2*	*Mar-07*
InvMetrics All E&F Alts Net Rank			*91*	*5*	*22*	*29*	*26*	*57*	*5*	*63*	*30*	*59*	*21*		
Golub Capital Partners Intl 11, L.P.	2,012,500	6.1	0.0	4.9	7.7	9.2	--	--	4.9	13.0	5.3	9.9	13.2	8.8	Oct-17
Bloomberg US High Yield TR			*4.2*	*-11.2*	*0.0*	*2.3*	*--*	*--*	*-11.2*	*5.3*	*7.1*	*14.3*	*-2.1*	*2.3*	*Oct-17*
eV Alt All Credit Rank			*82*	*12*	*17*	*3*	*--*	*--*	*12*	*20*	*52*	*22*	*3*		
TCP Direct Lending Fund VIII-L	637,632	1.9	0.0	3.6	5.8	6.4	--	--	3.6	6.2	7.8	7.4	7.1	6.4	Dec-17
Bloomberg US High Yield TR			*4.2*	*-11.2*	*0.0*	*2.3*	*--*	*--*	*-11.2*	*5.3*	*7.1*	*14.3*	*-2.1*	*2.3*	*Dec-17*
eV Alt All Credit Rank			*82*	*15*	*27*	*21*	*--*	*--*	*15*	*51*	*36*	*45*	*16*		
Owl Rock First Lien Fund, L.P.	1,761,918	5.3	0.0	2.0	6.1	--	--	--	2.0	12.1	4.5	--	--	5.6	Jul-19
S&P/LSTA Leveraged Loan Index+2%			*3.2*	*1.4*	*4.6*	*--*	*--*	*--*	*1.4*	*7.3*	*5.2*	*--*	*--*	*4.9*	*Jul-19*
eV Alt All Credit Rank			*82*	*20*	*27*	*--*	*--*	*--*	*20*	*24*	*56*	*--*	*--*		
Total Cash	**728,997**	**2.2**	**0.1**	**0.1**	**0.1**	**0.6**	**0.5**	**0.3**	**0.1**	**0.0**	**0.0**	**1.5**	**1.2**	**0.5**	**Mar-07**
91 Day T-Bills			*0.8*	*1.5*	*0.6*	*1.2*	*1.0*	*0.7*	*1.5*	*0.0*	*0.5*	*2.1*	*1.9*	*0.8*	*Mar-07*
Schwab Cash	728,997	2.2	0.1	0.1	0.1	0.6	0.5	0.3	0.1	0.0	0.0	1.5	1.2	0.5	Jun-16
91 Day T-Bills			*0.8*	*1.5*	*0.6*	*1.2*	*1.0*	*0.7*	*1.5*	*0.0*	*0.5*	*2.1*	*1.9*	*1.1*	*Jun-16*

Endowment Fund Policy Index (as of 7/1/19): 25% S&P 500 Index, 6% Russell 2000 Index, 13% MSCI EAFE Index, 11% MSCI Emerging Markets Index, 22% Bloomberg US Aggregate Index, 5% NCREIF ODCE Index, 3% JP Morgan EMBI Global TR Index, 15% S&P/LSTA Leveraged Loan Index+2%. PIMCO Custom Benchmark is 45% Bloomberg US TIPS Index, 20% Bloomberg Commodity Index, 15% JPM ELMI + (Unhedged), 10% DJ U.S. Select REIT Index, 10% Bloomberg Gold Subindex. Blended US Equity Benchmark: 19.35% Russell 2000 Index, 80.65% S&P 500 Index. Blended International Equity Benchmark: 54.17% MSCI EAFE Index, 45.83% MSCI Emerging Markets Index. Total Alternatives changed to Private Credit with S&P/LSTA Leveraged Loan Index+2% as benchmark. Golub Capital funded 10/2/2017. Tennenbaum Capital Partners funded 12/21/17. PIMCO All Asset Ins liquidated 06/24/2019. Owl Rock funded 07/31/2019. PIMCO Inflation Response Multi-Asset Ins liquidated 03/17/2020. WCM Focused Intl Growth Ins funded on 06/01/2020. Baillie Gifford EM funded on 06/30/2021. TCP Lending Fund VIII-L Owl Rock First Lien Fund, and Golub Capital Partners Intl 11, L.P. as of 9/30/2022 adjusted for cash flows. Brandes EM liquidated in June 2022. Fiscal year end: 6/30.

Market Value History



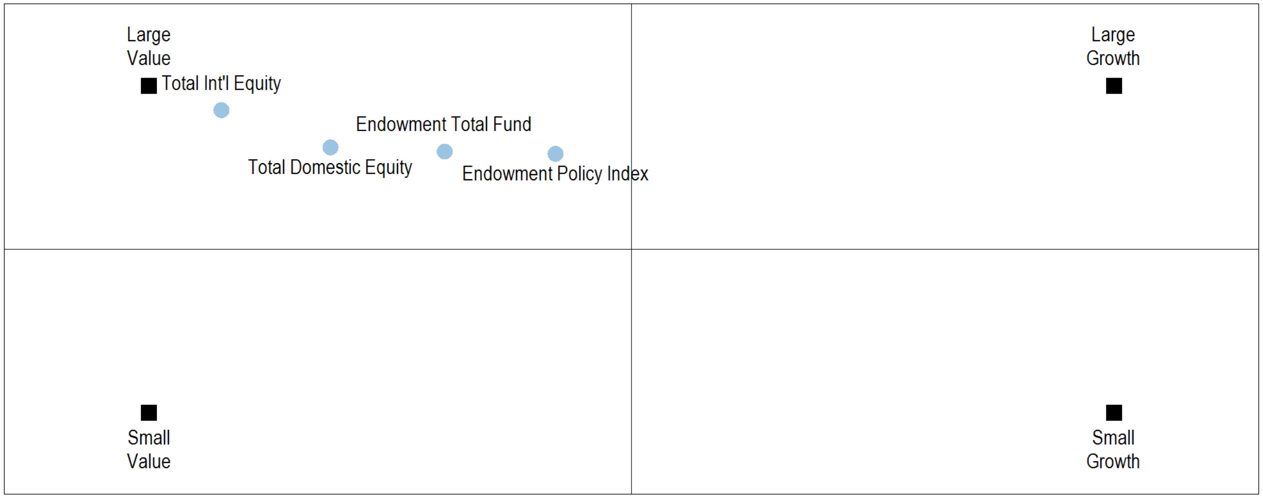
Asset Allocation History



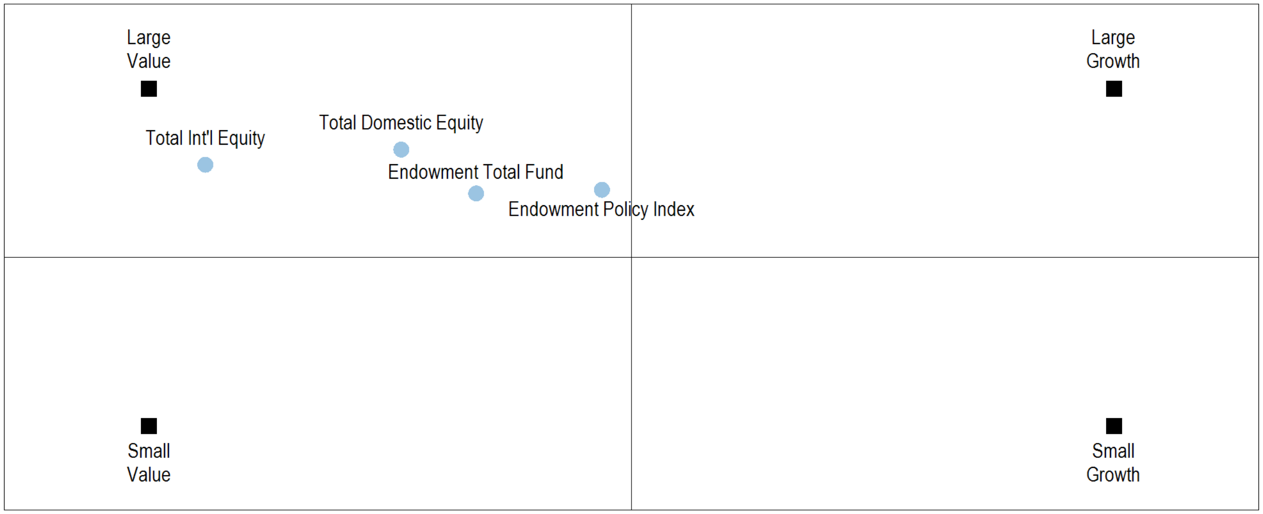
	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Endowment Total Fund	4.09%	11.34%	0.09%	0.99	0.97	100.34%	99.93%	0.03	1.80%	0.25	0.51
Endowment Policy Index	4.04%	11.29%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	0.25	0.48
Total Domestic Equity	9.24%	19.40%	0.80%	1.00	0.98	102.71%	99.33%	0.28	2.79%	0.41	0.72
Blended US Equity Benchmark	8.47%	19.27%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	0.38	0.67
Total Int'l Equity	-0.81%	19.48%	-1.17%	1.10	0.96	115.72%	106.90%	-0.25	4.47%	-0.11	-0.06
Blended International Equity Benchmark	0.32%	17.32%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	-0.05	0.03
Total Domestic Fixed Income	0.54%	5.27%	0.51%	1.00	0.93	105.50%	97.25%	0.37	1.40%	-0.13	0.13
Bloomberg US Aggregate TR	0.02%	5.09%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	-0.24	0.01
Total Global Fixed Income	-1.75%	12.40%	-0.57%	1.18	0.97	124.69%	114.88%	-0.27	2.77%	-0.24	-0.17
JP Morgan EMBI Global TR	-1.00%	10.35%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	-0.22	-0.11
Total Real Estate	6.59%	5.46%	0.61%	0.77	0.87	80.76%	74.67%	-0.46	2.45%	0.98	1.04
NCREIF ODCE Net	7.73%	6.58%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	0.99	0.93
Private Credit/Alternatives	5.94%	6.28%	3.63%	0.43	0.24	59.89%	20.44%	0.08	6.83%	0.75	0.86
S&P/LSTA Leveraged Loan Index+2%	5.37%	7.20%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	0.57	0.46

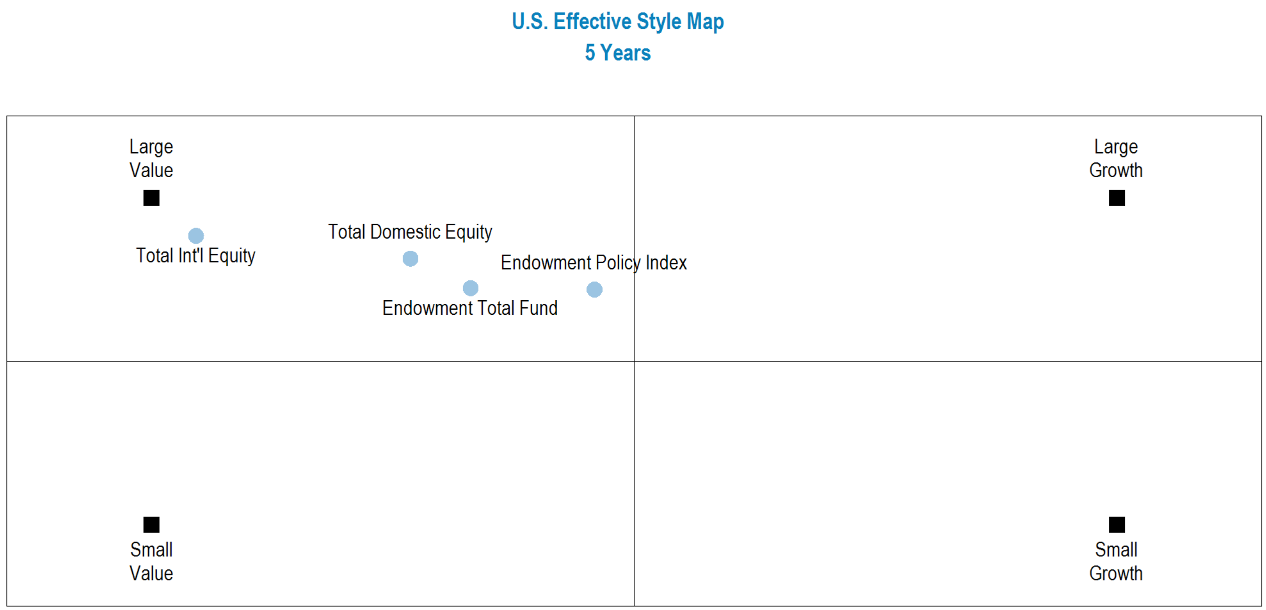
	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Endowment Total Fund	5.93%	10.33%	-0.20%	1.00	0.97	99.67%	102.35%	-0.12	1.70%	0.50	0.65
Endowment Policy Index	6.13%	10.19%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	0.53	0.68
Total Domestic Equity	11.93%	16.42%	0.01%	1.00	0.97	98.72%	99.19%	-0.01	2.68%	0.68	0.72
Blended US Equity Benchmark	11.95%	16.23%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	0.69	0.76
Total Int'l Equity	2.98%	18.22%	-0.58%	1.08	0.96	107.15%	104.01%	-0.08	4.06%	0.12	0.20
Blended International Equity Benchmark	3.31%	16.54%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	0.16	0.27
Total Domestic Fixed Income	1.43%	4.57%	0.42%	0.96	0.87	102.22%	90.80%	0.23	1.63%	0.15	0.35
Bloomberg US Aggregate TR	1.06%	4.45%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	0.07	0.26
Total Global Fixed Income	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	1.35%	9.60%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	0.06	0.19
Total Real Estate	7.89%	8.17%	1.72%	0.68	0.13	79.80%	74.67%	-0.16	7.76%	0.87	1.31
NCREIF ODCE Net	9.11%	4.27%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	1.96	1.91
Private Credit/Alternatives	3.55%	6.46%	-0.45%	0.70	0.47	60.41%	86.41%	-0.43	5.08%	0.44	0.60
S&P/LSTA Leveraged Loan Index+2%	5.74%	6.35%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	0.79	0.62

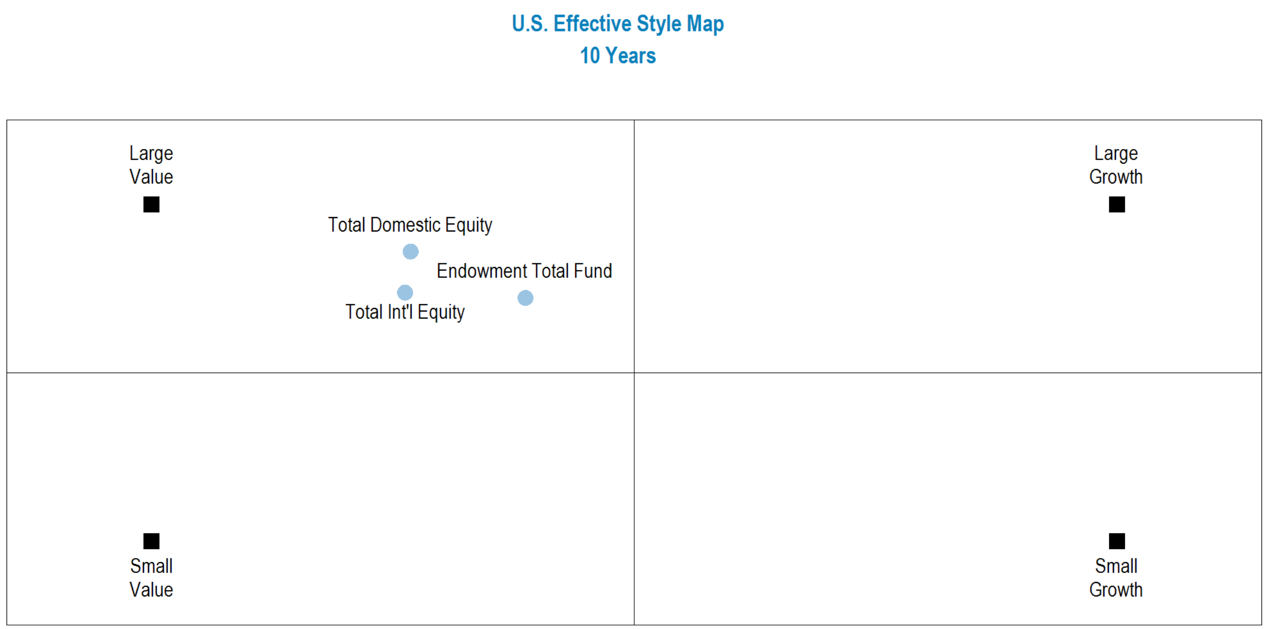
U.S. Effective Style Map
1 Year



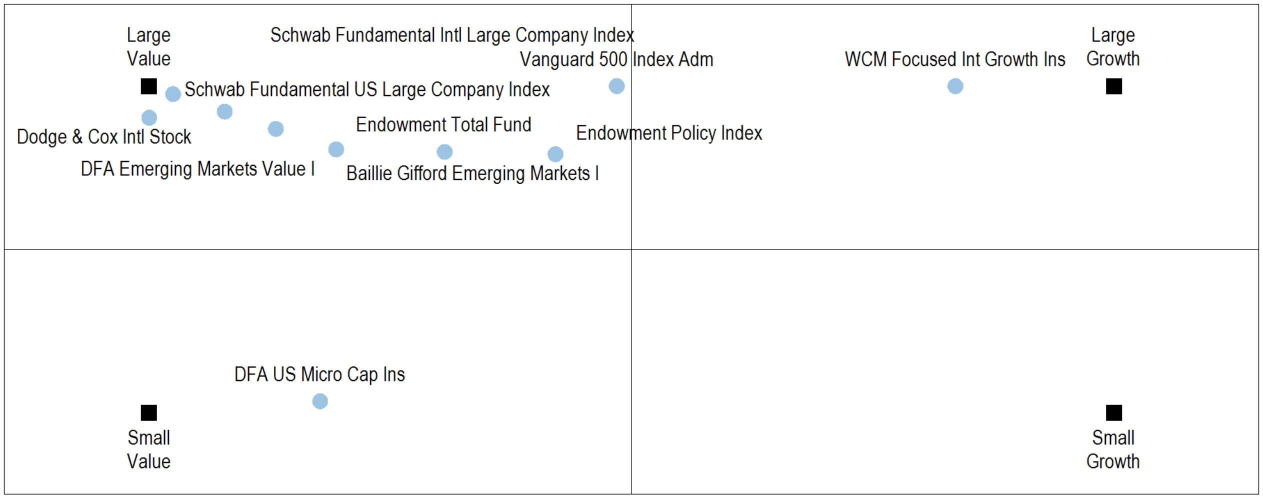
U.S. Effective Style Map
3 Years



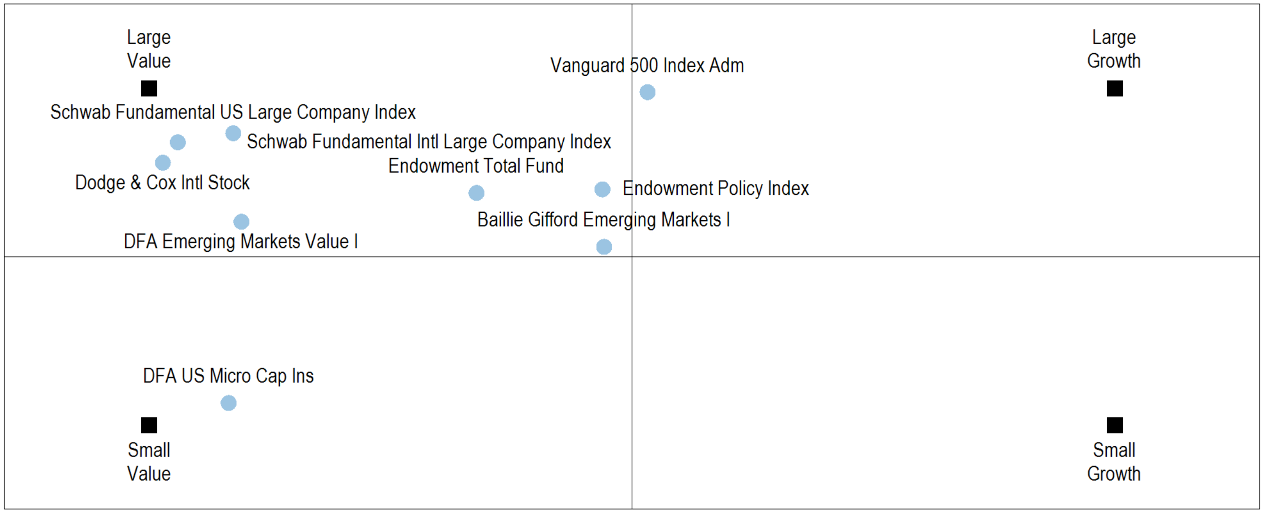

U.S. Effective Style Map
5 Years
Large
Value
Large
Growth
Total Domestic Equity
Total Int'l Equity
Endowment Policy Index
Endowment Total Fund
Small
Value
Small
Growth


U.S. Effective Style Map
10 Years
Large
Value
Large
Growth
Total Domestic Equity
Endowment Total Fund
Total Int'l Equity
Small
Value
Small
Growth

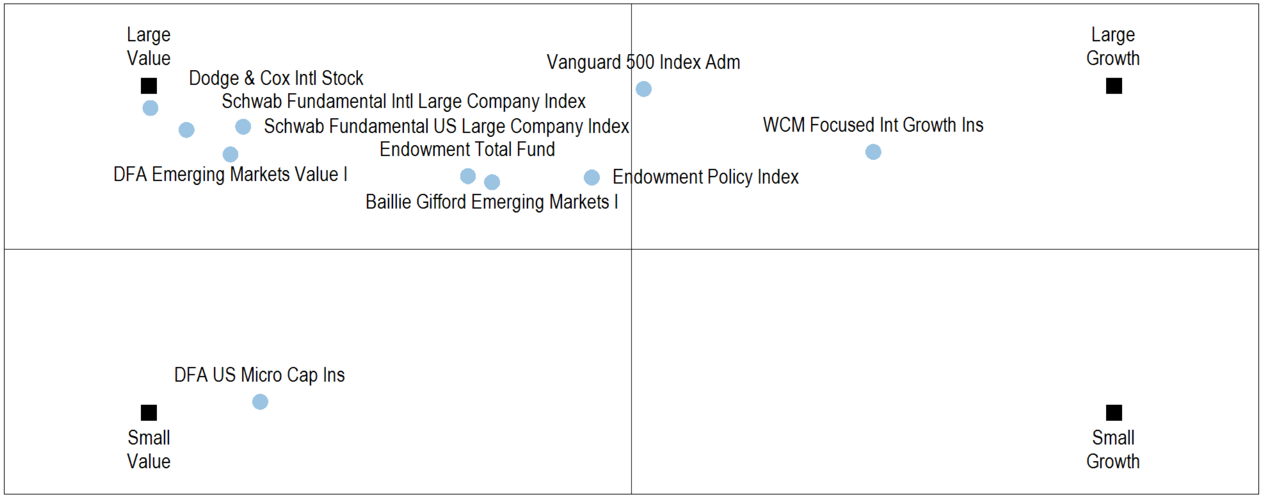
U.S. Effective Style Map
1 Year



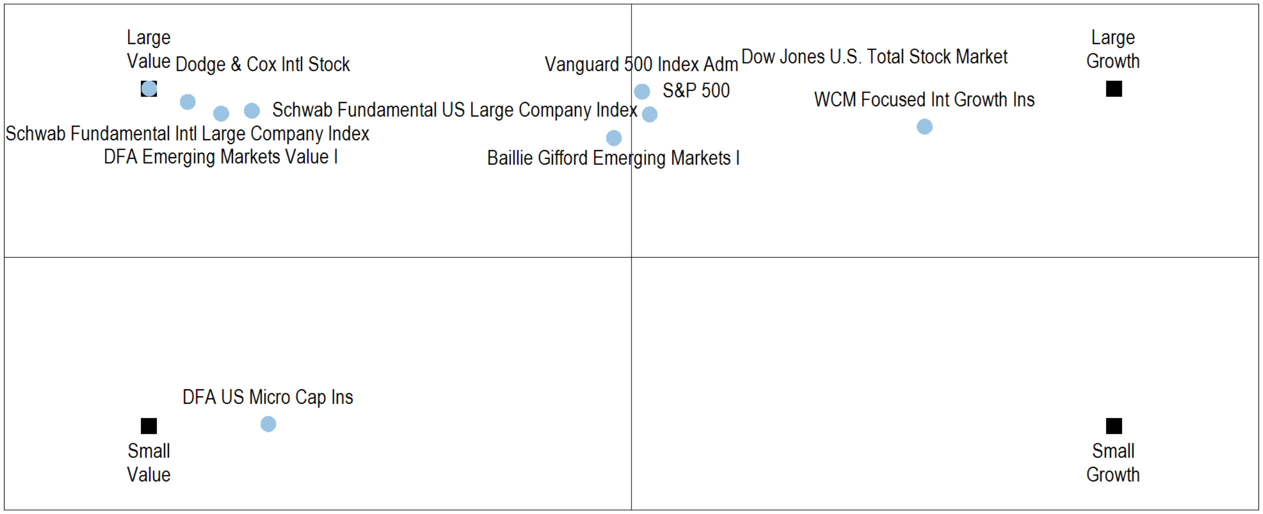
U.S. Effective Style Map
3 Years



U.S. Effective Style Map
5 Years

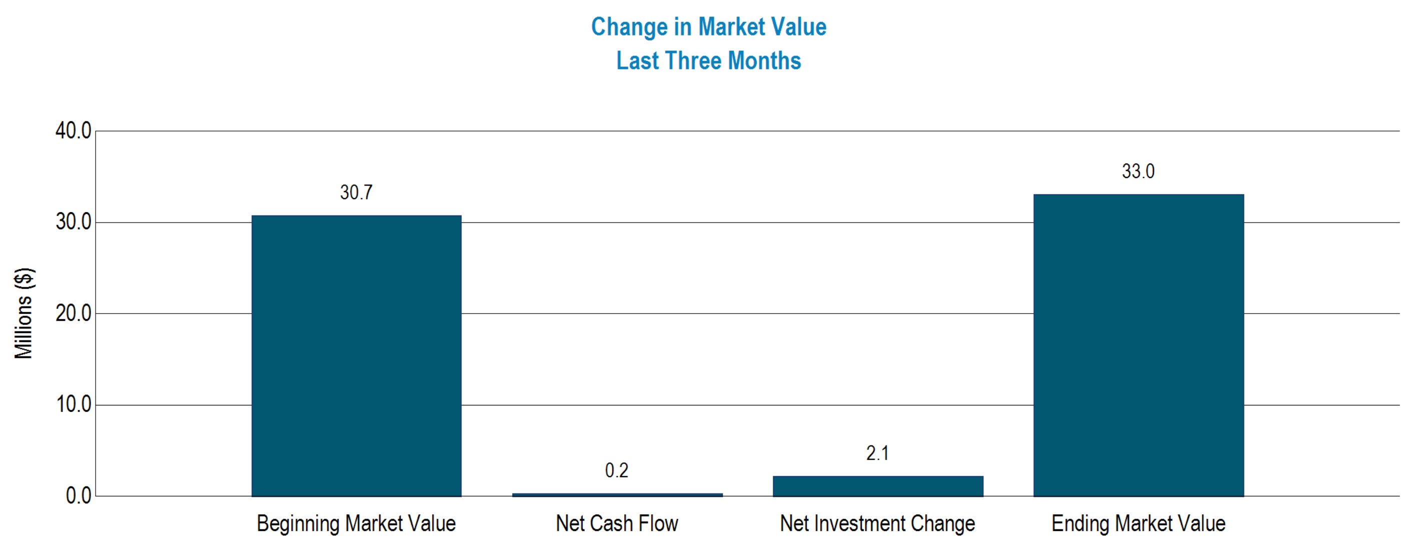


U.S. Effective Style Map
10 Years



Portfolio Reconciliation

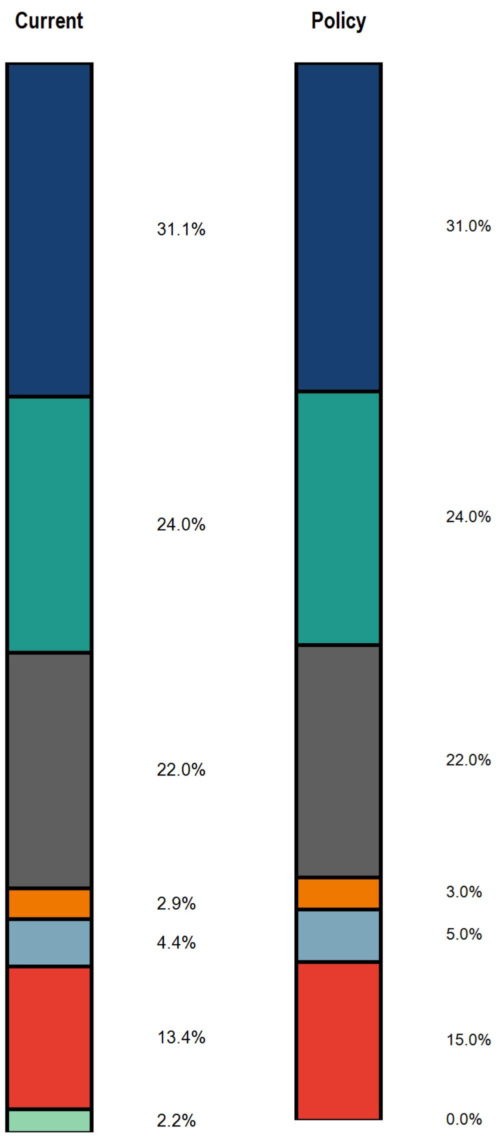
	Last Three Months	Fiscal Year-To-Date	2022	2021	2020	2019	2018
Beginning Market Value	$30,719,464	$32,154,872	$37,064,363	$32,226,209	$29,223,035	$25,059,317	$24,749,520
Net Cash Flow	$226,998	$341,472	-$57,079	$358,831	$267,959	-$43,393	$1,887,494
Net Investment Change	$2,090,234	$540,352	-$3,970,588	$4,479,323	$2,735,215	$4,207,110	-$1,577,696
Ending Market Value	$33,036,695	$33,036,695	$33,036,695	$37,064,363	$32,226,209	$29,223,035	$25,059,317



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

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value
ASB Real Estate	$1,326,344	$0	$0	$127,011	$1,453,354
Baillie Gifford Emerging Markets I	$1,534,004	$300,020	$0	-$482,872	$1,351,152
Brandes Emerging Markets I	$5,666	$0	-$4,472	-$1,194	--
DFA Emerging Markets Value I	$1,938,285	$0	$0	-$208,095	$1,730,190
DFA US Micro Cap Ins	$1,886,824	$50,020	$0	-$237,759	$1,699,085
Dodge & Cox Income	$4,228,465	$200,020	-$200,000	-$475,490	$3,752,995
Dodge & Cox Intl Stock	$1,355,135	$100,020	$0	-$101,818	$1,353,337
Golub Capital Partners Intl 11, L.P.	$2,068,753	$0	-$154,076	$97,823	$2,012,500
JP Morgan Emerging ETF	$818,980	$349,781	$0	-$207,687	$961,074
Met West Total Return Bond I	$4,157,803	$200,020	-$200,000	-$633,834	$3,523,989
Owl Rock First Lien Fund, L.P.	$1,720,151	$100,000	-$87,254	$29,021	$1,761,918
Schwab Cash	$1,514,058	$1,779,154	-$2,564,927	$712	$728,997
Schwab Fundamental Intl Large Company Index	$2,382,738	$100,000	$0	-$198,748	$2,283,990
Schwab Fundamental US Large Company Index	$4,786,030	$0	$0	-$328,904	$4,457,126
TCP Direct Lending Fund VIII-L	$725,492	$0	-$113,445	$25,586	$637,632
Vanguard 500 Index Adm	$5,051,423	$0	$0	-$916,818	$4,134,606
WCM Focused Int Growth Ins	$1,564,213	$100,020	-$11,960	-$457,523	$1,194,750
Total	**$37,064,363**	**$3,279,055**	**-$3,336,134**	**-$3,970,588**	**$33,036,695**

Contributions and withdrawals may include intra-account transfers between managers/funds. PIMCO All Asset Ins liquidated 06/24/2019. Owl Rock funded 07/31/2019. PIMCO Inflation Response Multi-Asset Ins liquidated 03/17/2020. WCM Focused Int Growth Ins funded on 06/01/2020. Baillie Gifford Emerging Markets funded on 06/30/2021.



	Current Balance	Current Allocation	Policy	Difference	%
Domestic Equity	$10,290,817	31.1%	31.0%	$49,441	0.1%
International Equity	$7,913,419	24.0%	24.0%	-$15,388	0.0%
Domestic Fixed Income	$7,276,984	22.0%	22.0%	$8,911	0.0%
Global Fixed Income	$961,074	2.9%	3.0%	-$30,027	-0.1%
Real Estate	$1,453,354	4.4%	5.0%	-$198,481	-0.6%
Private Credit	$4,412,050	13.4%	15.0%	-$543,454	-1.6%
Cash and Equivalents	$728,997	2.2%	--	$728,997	2.2%
Total	**$33,036,695**	**100.0%**	**100.0%**		

Vintage Year		Estimated Market Value as of 12/31/2022	Verus Internal Analysis: Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Distrib./ Paid-In (DPI)[1]	Tot. Value/ Paid-In (TVPI)[2]	Manager Reported: Market Value as of IRR date	Net IRR Since Inception[5]	IRR Date
Private Debt												
2017	Golub Capital Partners Intl 11, L.P.	$2,012,500	$2,300,000	$2,012,500	87.5%	$287,500	$726,331	*36%*	*136.7%*	$2,025,193	*9.0%*	*9/30/2022*
2017	TCP Direct Lending Fund VIII-L	$637,632	$1,100,000	$925,104	84.1%	$378,246	$575,787	*62%*	*138.1%*	$702,192	*6.9%*	*9/30/2022*
2019	Owl Rock First Lien Fund, L.P.	$1,761,918	$2,000,000	$1,750,000	87.5%	$250,000	$287,424	*16%*	*117.1%*	*$1,761,918*	*8.7%*	*9/30/2022*
	Total Private Equity Investment - Illiquid	**$4,412,050**	$5,400,000	$4,687,604	86.8%	$915,746	$1,589,542	33.9%	129.7%	$4,489,303		
	Percent of Total Plan Assets	**13.4%**										

[1](DPI) is equal to (capital returned / capital called)
[2](TVPI) is equal to (market value + capital returned) / capital called
[3]Last known market value + capital calls - distributions
[4]IRR currently unavailable for this fund
[5]Net IRR is calculated on the cash flows of the underlying investments of the fund and is net of the underlying fund fees and carried interest
[6]Estimated market value is based on 09/30/2022 reported evaluation, adjusted for 4Q22 cash flows.

Endowment Total Fund
Watch List

Period Ending: December 31, 2022

Name	Allocation Group	Status	Performance Start Date	Rule 1	Rule 2	Rule 3	Rule 4	Rule 5	Rule 6	Rule 7
Schwab Fundamental US Large Company Index	Domestic Equity	No Issues	02/25/2010	--	--	--	--	--	--	⚐
Vanguard 500 Index Adm	Domestic Equity	No Issues	03/29/2007	--	--	--	--	--	--	✓
DFA US Micro Cap Ins	Domestic Equity	No Issues	03/16/2017	✓	✓	✓	✓	✓	--	--
Schwab Fundamental Intl Large Company Index	International Equity	No Issues	05/31/2011	--	--	--	--	--	--	⚐
Dodge & Cox Intl Stock	International Equity	No Issues	03/29/2007	✓	✓	✓	✓	✓	--	--
WCM Focused Int Growth Ins	International Equity	No Issues	06/01/2020	✓	✓	✓	✓	✓	--	--
DFA Emerging Markets Value I	International Equity	No Issues	03/18/2014	✓	✓	✓	✓	✓	--	--
Baillie Gifford Emerging Markets I	International Equity	No Issues	06/30/2021	⚐	⚐	⚐	✓	✓	--	--
Met West Total Return Bond I	Domestic Fixed Income	No Issues	12/04/2014	⚐	⚐	✓	✓	✓	--	--
Dodge & Cox Income	Domestic Fixed Income	No Issues	12/05/2014	✓	✓	✓	✓	✓	--	--
JP Morgan Emerging ETF	Global Fixed Income	No Issues	12/05/2014	⚐	⚐	✓	⚐	✓	--	--
ASB Real Estate	Real Estate	No Issues	07/01/2016	✓	✓	✓	⚐	✓	--	--
Golub Capital Partners Intl 11, L.P.	Private Credit	No Issues	10/01/2017	✓	✓	✓	✓	✓	--	--
TCP Direct Lending Fund VIII-L	Private Credit	No Issues	12/31/2017	✓	✓	✓	✓	✓	--	--
Owl Rock First Lien Fund, L.P.	Private Credit	No Issues	07/31/2019	✓	✓	--	--	--	--	--

Rule 1 - Manager has underperformed the 75th percentile in the appropriate style universe for the one year period.
Rule 2 - Manager has underperformed the 50th percentile in the appropriate style universe for the three year period.
Rule 3 - Manager has underperformed the 50th percentile in the appropriate style universe for the five year period.
Rule 4 - Manager has underperformed the benchmark index for the five year period.
Rule 5 - Manager's risk level, measured by the 5-year annualized standard deviation, is more than 25% above the benchmark index's standard deviation.
Rule 6 - Fund experiences non-performance related issues including personnel turnover, changes in investment philosophy or drift, excessive asset growth, change in ownership and any other reason that raises concern.
Rule 7 - Index Fund Tracking Error exceeds 0.25% of the appropriate benchmark over the one year period.

Name	Asset Class	Identifier	Expense Ratio	Market Value	Estimated Expense
Schwab Fundamental US Large Company Index	Domestic Equity	SFLNX	0.25%	$4,457,126	$11,143
Vanguard 500 Index Adm	Domestic Equity	VFIAX	0.04%	$4,134,606	$1,654
DFA US Micro Cap Ins	Domestic Equity	DFSCX	0.41%	$1,699,085	$6,966
Schwab Fundamental Intl Large Company Index	International Equity	SFNNX	0.25%	$2,283,990	$5,710
Dodge & Cox Intl Stock	International Equity	DODFX	0.62%	$1,353,337	$8,391
WCM Focused Int Growth Ins	International Equity	WCMIX	1.05%	$1,194,750	$12,545
DFA Emerging Markets Value I	International Equity	DFEVX	0.45%	$1,730,190	$7,786
Baillie Gifford Emerging Markets I	International Equity	BGEGX	0.89%	$1,351,152	$12,025
Met West Total Return Bond I	Domestic Fixed Income	MWTIX	0.45%	$3,523,989	$15,858
Dodge & Cox Income	Domestic Fixed Income	DODIX	0.41%	$3,752,995	$15,387
JP Morgan Emerging ETF	Global Fixed Income	EMB	0.39%	$961,074	$3,748
ASB Real Estate	Real Estate		1.25%	$1,453,354	$18,167
Golub Capital Partners Intl 11, L.P.	Private Credit		1.25%	$2,012,500	$25,156
TCP Direct Lending Fund VIII-L	Private Credit		1.25%	$637,632	$7,970
Owl Rock First Lien Fund, L.P.	Private Credit		1.00%	$1,761,918	$17,619
Schwab Cash	Cash and Equivalents	SWGXX		$728,997	
Total			**0.51%**	**$33,036,695**	**$170,126**

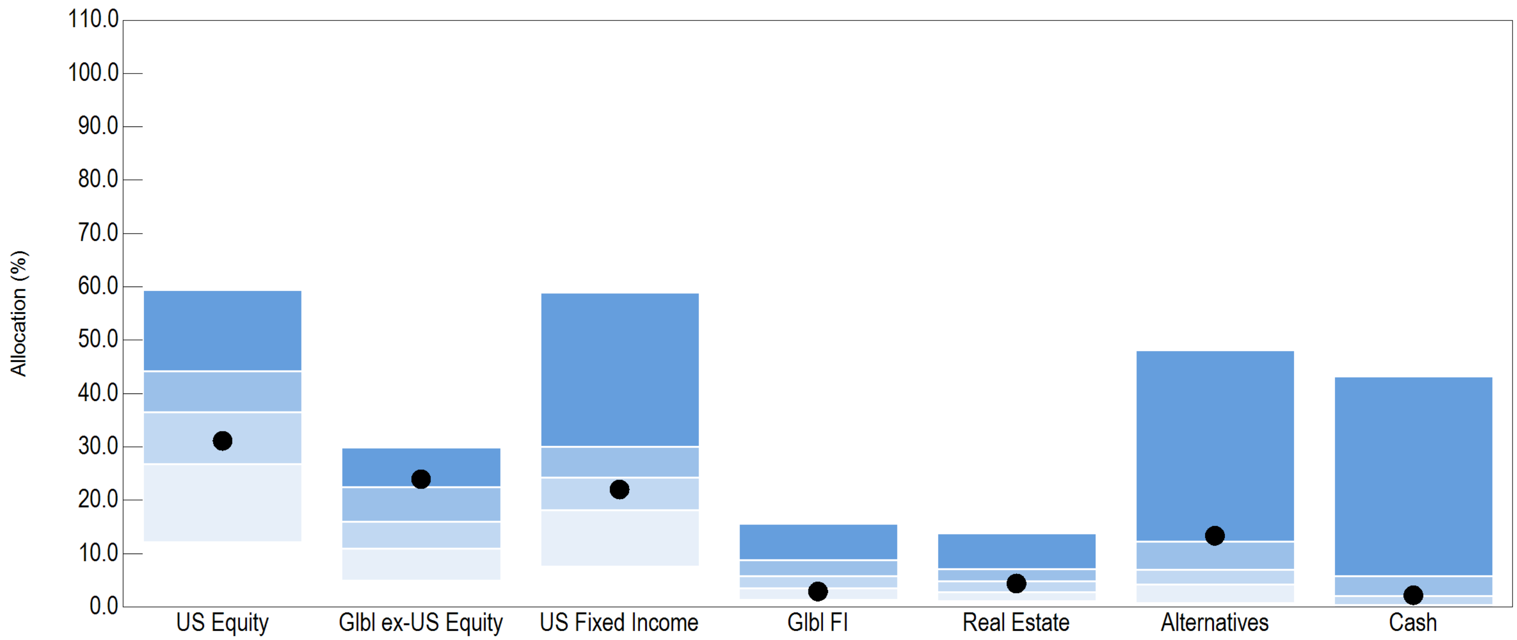
Mutual fund fees shown are sourced from Morningstar and are as of the most current prospectus.

Risk Analysis - 5 Years (Net of Fees)

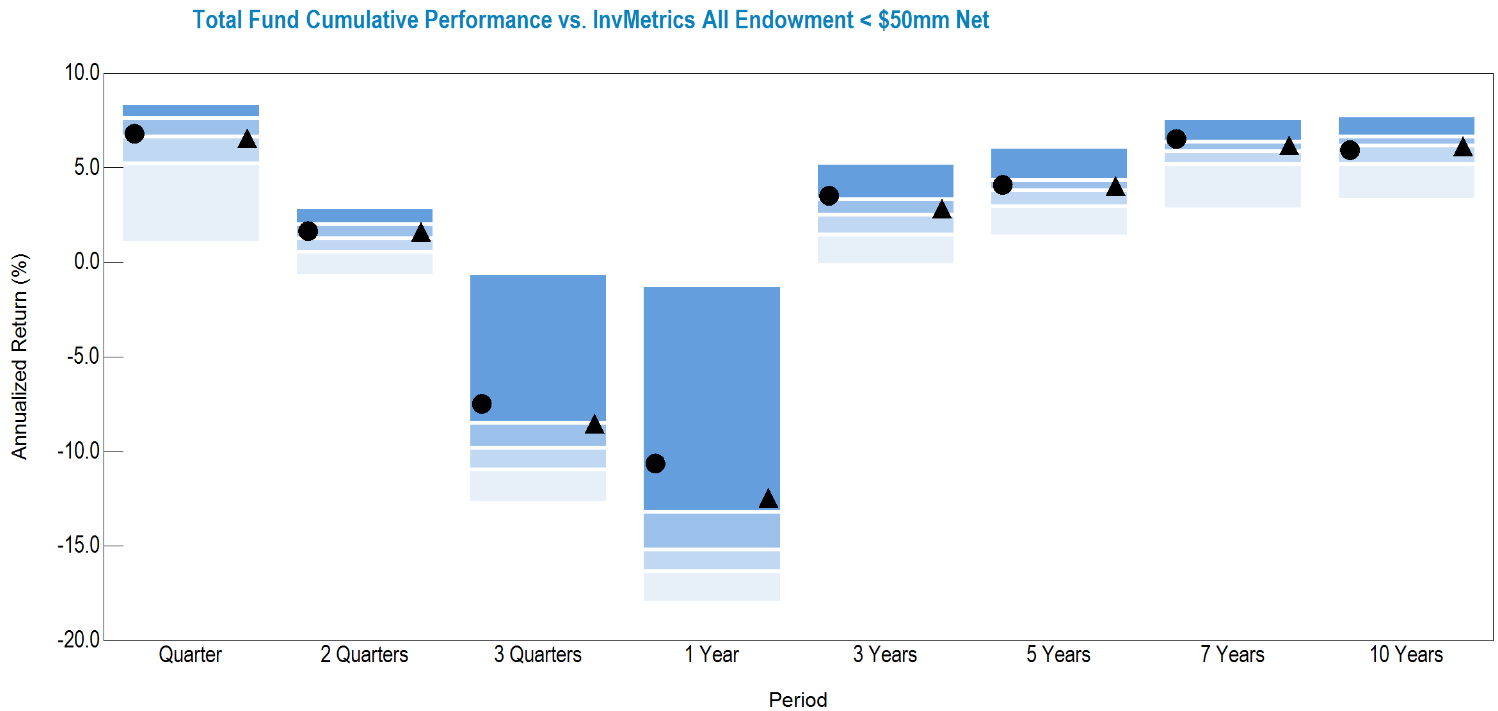
	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sortino Ratio
Schwab Fundamental US Large Company Index	9.84%	22.31%	0.13%	1.03	0.91	106.28%	102.43%	0.06	6.89%	0.53
Vanguard 500 Index Adm	9.39%	20.61%	-0.04%	1.00	1.00	99.85%	100.08%	-4.14	0.01%	0.62
DFA US Micro Cap Ins	5.85%	29.28%	1.78%	0.99	0.99	109.39%	98.73%	0.55	3.13%	0.24
Schwab Fundamental Intl Large Company Index	2.25%	22.59%	0.61%	1.07	0.95	108.16%	100.91%	0.14	5.11%	0.12
Dodge & Cox Intl Stock	1.25%	24.17%	0.25%	1.13	0.93	113.88%	104.67%	0.05	6.73%	0.07
WCM Focused Int Growth Ins	6.73%	23.89%	5.79%	1.07	0.86	152.75%	98.14%	0.64	9.15%	0.44
DFA Emerging Markets Value I	-0.09%	23.48%	1.34%	1.03	0.91	102.48%	96.35%	0.18	7.24%	0.00
Baillie Gifford Emerging Markets I	-1.24%	27.03%	0.47%	1.23	0.98	138.50%	111.80%	0.02	6.30%	-0.09
Met West Total Return Bond I	0.09%	5.95%	0.06%	1.06	0.98	108.18%	105.24%	0.06	0.98%	0.02
Dodge & Cox Income	1.12%	5.69%	1.10%	0.91	0.79	113.96%	87.57%	0.41	2.65%	0.27
JP Morgan Emerging ETF	-1.75%	14.17%	-0.58%	1.17	0.99	117.49%	114.69%	-0.31	2.39%	-0.18

Managers without five years of data are excluded from this analytic.

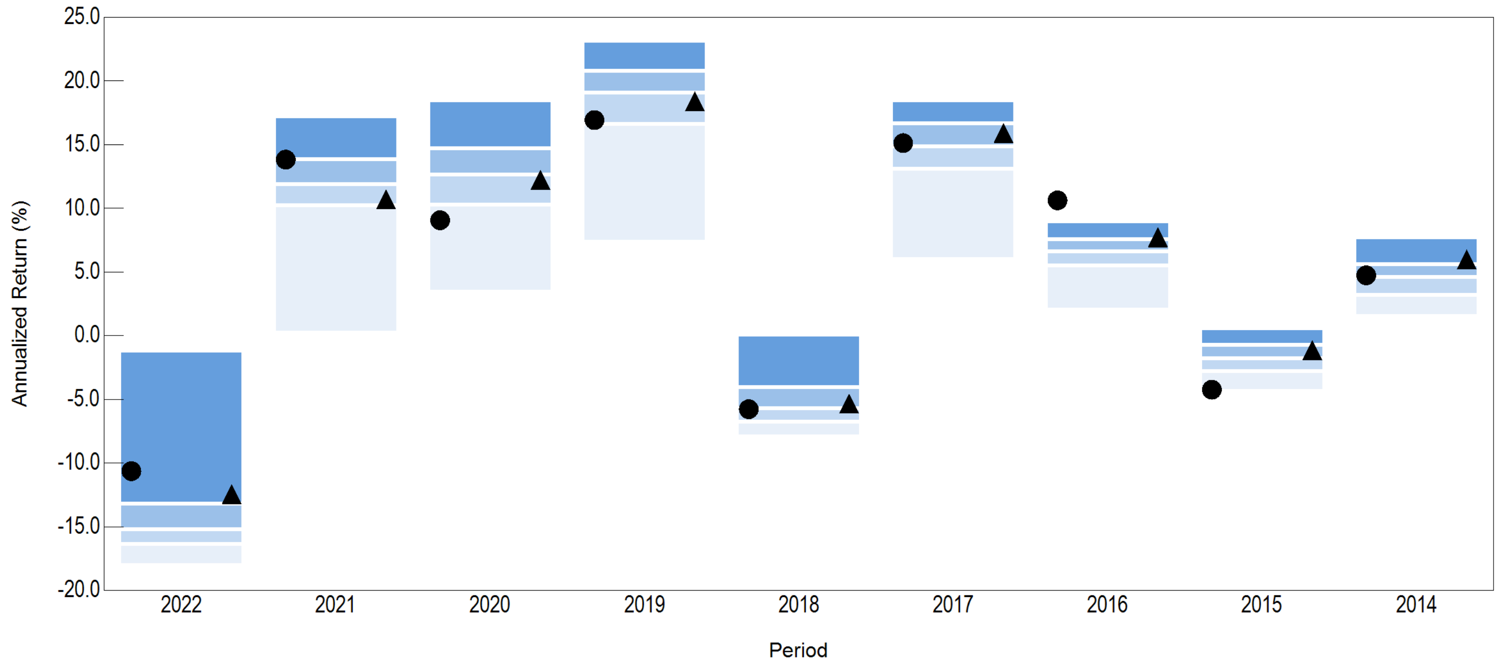
Total Plan Allocation vs. InvMetrics All Endowment < $50mm Net



Allocation (Rank)	US Equity		Glbl ex-US Equity		US Fixed Income		Glbl FI		Real Estate		Alternatives		Cash	
5th Percentile	59.4		29.9		59.0		15.6		13.8		48.2		43.2	
25th Percentile	44.3		22.5		30.1		8.9		7.2		12.3		5.9	
Median	36.6		16.1		24.3		5.9		4.9		7.1		2.1	
75th Percentile	26.9		11.0		18.3		3.6		2.8		4.4		0.5	
95th Percentile	12.2		5.1		7.7		1.5		1.2		0.9		0.0	
# of Portfolios	129		130		129		24		43		75		142	
● Endowment Total Fund	31.1	(69)	24.0	(20)	22.0	(61)	2.9	(80)	4.4	(59)	13.4	(23)	2.2	(49)



Return (Rank)	Quarter		2 Quarters		3 Quarters		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	8.4		2.9		-0.6		-1.2		5.2		6.1		7.6		7.7	
25th Percentile	7.7		2.0		-8.5		-13.2		3.4		4.4		6.4		6.7	
Median	6.7		1.3		-9.8		-15.1		2.5		3.8		5.9		6.2	
75th Percentile	5.3		0.6		-10.9		-16.3		1.5		3.0		5.2		5.2	
95th Percentile	1.0		-0.7		-12.7		-18.0		-0.1		1.4		2.8		3.3	
# of Portfolios	153		151		146		144		131		118		97		63	
● Endowment Total Fund	6.8	(47)	1.7	(39)	-7.5	(19)	-10.6	(13)	3.5	(23)	4.1	(40)	6.5	(20)	5.9	(61)
▲ Endowment Policy Index	6.6	(53)	1.6	(42)	-8.5	(28)	-12.4	(21)	2.8	(39)	4.0	(44)	6.2	(35)	6.1	(55)



	Return (Rank)																	
5th Percentile	-1.2		17.2		18.4		23.1		0.1		18.4		9.0		0.6		7.7	
25th Percentile	-13.2		13.9		14.7		20.8		-4.0		16.7		7.6		-0.7		5.6	
Median	-15.1		11.9		12.7		19.1		-5.7		14.9		6.6		-1.7		4.6	
75th Percentile	-16.3		10.2		10.3		16.7		-6.7		13.1		5.5		-2.8		3.2	
95th Percentile	-18.0		0.3		3.5		7.4		-7.9		6.0		2.1		-4.3		1.6	
# of Portfolios	144		223		241		225		274		216		209		204		173	
● Endowment Total Fund	-10.6	(13)	13.8	(26)	9.1	(80)	16.9	(74)	-5.8	(52)	15.1	(49)	10.6	(1)	-4.2	(95)	4.7	(47)
▲ Endowment Policy Index	-12.4	(21)	10.7	(69)	12.2	(58)	18.4	(63)	-5.3	(44)	15.9	(35)	7.7	(23)	-1.1	(33)	6.0	(15)

Performance Return Calculations

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

Data Source

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

Illiquid Alternatives

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

Current Managers

Manager	Fund Incepted	Data Source	Manager	Fund Incepted	Data Source
Schwab Fundamental US Large Company Index	2/25/2010	Charles Schwab	Met West Total Return Bond I	12/4/2014	Charles Schwab
Vanguard 500 Index Adm	3/29/2007	Charles Schwab	Dodge & Cox Income	12/5/2014	Charles Schwab
DFA US Micro Cap Ins	3/16/2017	Charles Schwab	JP Morgan Emerging ETF	12/5/2014	Charles Schwab
Schwab Fundamental Intl Large Company Index	5/31/2011	Charles Schwab	Schwab Govt Money Fund	6/14/2016	Charles Schwab
Dodge & Cox Intl Stock	3/29/2007	Charles Schwab	ASB Real Estate	6/30/2016	ASB
WCM Focused Int Growth Ins	6/1/2020	Charles Schwab	Golub Capital Partners International 11, L.P.	10/2/2017	Golub
Baillie Gifford Emerging Markets I	6/30/2021	Charles Schwab	Owl Rock First Lien Fund, L.P.	7/31/2019	Owl Rock
DFA Emerging Markets Value I	3/18/2014	Charles Schwab	Tennenbaum Capital Partners International 11, L.P.	10/2/2017	Tennenbaum

Terminated Managers (since January, 2014)

Manager	Fund Incepted	Fund Terminated	Comments
Vanguard Emerging Markets Stock ETF	3/29/2007	2/28/2014	DFA Emerging Markets Value and Brandes Emerging Markets replaced Vanguard Emerging Markets Stock ETF.
Vanguard Inflation Protected Securities	5/29/2007	8/31/2014	PIMCO Inflation Response Multi-Asset replaced Vanguard Inflation Protected Securities.
Credit Suisse Commodity Return Strategy	8/23/2011	8/31/2014	GMO WF Advantage Absolute Return replaced Credit Suisse Commodity Return Strategy.
PIMCO Total Return Ins	3/29/2007	12/4/2014	Met West Total Return Bond replaced PIMCO Total Return.
JP Morgan High Yield Sel	5/22/2009	12/4/2014	Dodge & Cox Income replaced JP Morgan High Yield.
Cohen & Steers Realty Shares	5/22/2009	6/9/2016	ASB Real Estate replaced Cohen & Steers Realty Shares.
Schwab Advance Cash Reserve Premier	--	6/14/2016	Schwab Govt Money Fund replaced Schwab Advance Cash Reserve Premier.
Ironbridge Frontegra Small/Mid Cap Ins	3/29/2007	3/15/2017	DFA US Micro Cap replaced Ironbridge Frontegra Small/Mid Cap.
GMO WF Advantage Absolute Return Ins	9/17/2014	12/13/2018	Fund was liquidated from plan.
PIMCO All Asset Ins	3/29/2007	6/24/2019	Fund was liquidated from plan.
PIMCO Inflation Response Muilti-Asset Ins	9/17/2014	3/17/2020	Fund was liquidated from plan.
Brandes Emerging Markets I	3/18/2014	6/30/2021	Baillie Gifford Emerging Markets replaced Brandes Emerging Markets.

Policy & Custom Index Composition

Policy Index (07/01/2019-Present)	25% S&P 500, 6% Russell 2000, 13% MSCI EAFE, 11% MSCI Emerging Markets, 22% Bloomberg US Aggregate, 5% NCREIF ODCE, 3% JP Morgan EMBI Global TR, 15% S&P/LSTA Leveraged Loan Index+2%. PIMCO Custom Benchmark is 45% Bloomberg US TIPS, 20% Bloomberg Commodity, 15% JPM ELMI + (Unhedged), 10% DJ U.S. Select REIT, 10% Bloomberg Gold Subindex.
Policy Index (07/01/2016-6/30/2019)	25% S&P 500, 6% Russell 2000, 13% MSCI EAFE, 11% MSCI Emerging Markets, 22% Bloomberg US Aggregate, 5% NCREIF ODCE, 3% JP Morgan EMBI Global TR, 15% HFRI Fund of Funds. PIMCO Custom Benchmark is 45% Bloomberg US TIPS, 20% Bloomberg Commodity, 15% JPM ELMI + (Unhedged), 10% DJ U.S. Select REIT, 10% Bloomberg Gold Subindex.
Policy Index (12/01/2014-6/30/2016)	25% S&P 500, 6% Russell 2000, 13% MSCI EAFE, 11% MSCI Emerging Markets, 22% Bloomberg US Aggregate, 5% FTSE NAREIT All, 3% JP Morgan EMBI Global TR, 15% HFRI Fund of Funds. PIMCO Custom Benchmark is 45% Bloomberg US TIPS, 20% Bloomberg Commodity, 15% JPM ELMI + (Unhedged), 10% DJ U.S. Select REIT, 10% Bloomberg Gold Subindex.
Policy Index (09/01/2014-11/30/2014)	25% S&P 500, 6% Russell 2000, 13% MSCI EAFE, 11% MSCI Emerging Markets, 22% Bloomberg US Aggregate, 5% FTSE NAREIT All, 3% Bloomberg US High Yield, 15% HFRI Fund of Funds. PIMCO Custom Benchmark is 45% Bloomberg US TIPS, 20% Bloomberg Commodity, 15% JPM ELMI + (Unhedged), 10% DJ U.S. Select REIT, 10% Bloomberg Gold Subindex.
Policy Index (09/01/2011-8/31/2014)	28% S&P 500, 5% Russell 2000, 17% MSCI EAFE, 6% MSCI Emerging Markets, 18% Bloomberg US Aggregate, 5% Bloomberg US TIPS, 5% FTSE NAREIT All, 5% Bloomberg US High Yield, 6% HFRI Fund of Funds, 5% Bloomberg Commodity

Other Notes

Since inception returns for composites are as of the first full month.

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

University Corporation at Monterey Bay - Operating

Investment Performance Review

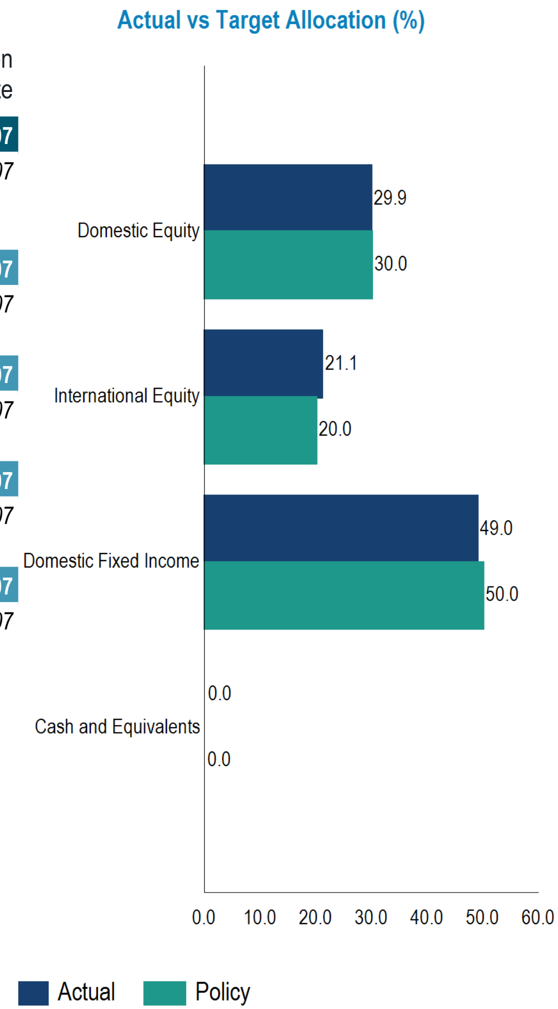
Period Ending: December 31, 2022

Verus®

VERUSINVESTMENTS.COM

SEATTLE 206.622.3700
CHICAGO 312.815.5228
PITTSBURGH 412.784.6678
LOS ANGELES 310.297.1777
SAN FRANCISCO 415.362.3484

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Operating Total Fund	**45,014,699**	**100.0**	**7.1**	**1.0**	**-11.3**	**3.0**	**3.6**	**4.8**	**4.8**	**Mar-07**
Operating Policy Index			*6.5*	*1.0*	*-13.0*	*2.8*	*3.6*	*4.4*	*4.1*	*Mar-07*
InvMetrics All Endowment < $50mm Net Rank			*43*	*64*	*15*	*32*	*60*	*85*		
Total Domestic Equity	**13,469,252**	**29.9**	**10.0**	**4.3**	**-12.7**	**9.1**	**9.8**	**11.7**	**8.5**	**Mar-07**
S&P 500			*7.6*	*2.3*	*-18.1*	*7.7*	*9.4*	*11.5*	*8.7*	*Mar-07*
InvMetrics All E&F US Eq Net Rank			*5*	*17*	*2*	*1*	*2*	*3*		
Total Int'l Equity	**9,507,865**	**21.1**	**16.5**	**4.5**	**-13.3**	**2.5**	**1.8**	**5.5**	**2.5**	**Mar-07**
MSCI EAFE			*17.3*	*6.4*	*-14.5*	*0.9*	*1.5*	*4.5*	*2.1*	*Mar-07*
InvMetrics All E&F ex-US Eq Net Rank			*2*	*7*	*4*	*3*	*11*	*11*		
Total Domestic Fixed Income	**22,035,432**	**49.0**	**1.9**	**-2.5**	**-11.1**	**-1.1**	**0.8**	**1.4**	**3.1**	**Mar-07**
Blended Fixed Income Benchmark			*1.6*	*-2.3*	*-10.0*	*-1.4*	*0.5*	*1.1*	*2.5*	*Mar-07*
InvMetrics All E&F US Fix Inc Net Rank			*61*	*82*	*50*	*31*	*48*	*67*		
Total Cash	**2,150**	**0.0**	**0.1**	**0.1**	**0.1**	**0.1**	**0.4**	**0.3**	**0.6**	**Mar-07**
91 Day T-Bills			*0.8*	*1.3*	*1.5*	*0.6*	*1.2*	*1.0*	*0.8*	*Mar-07*



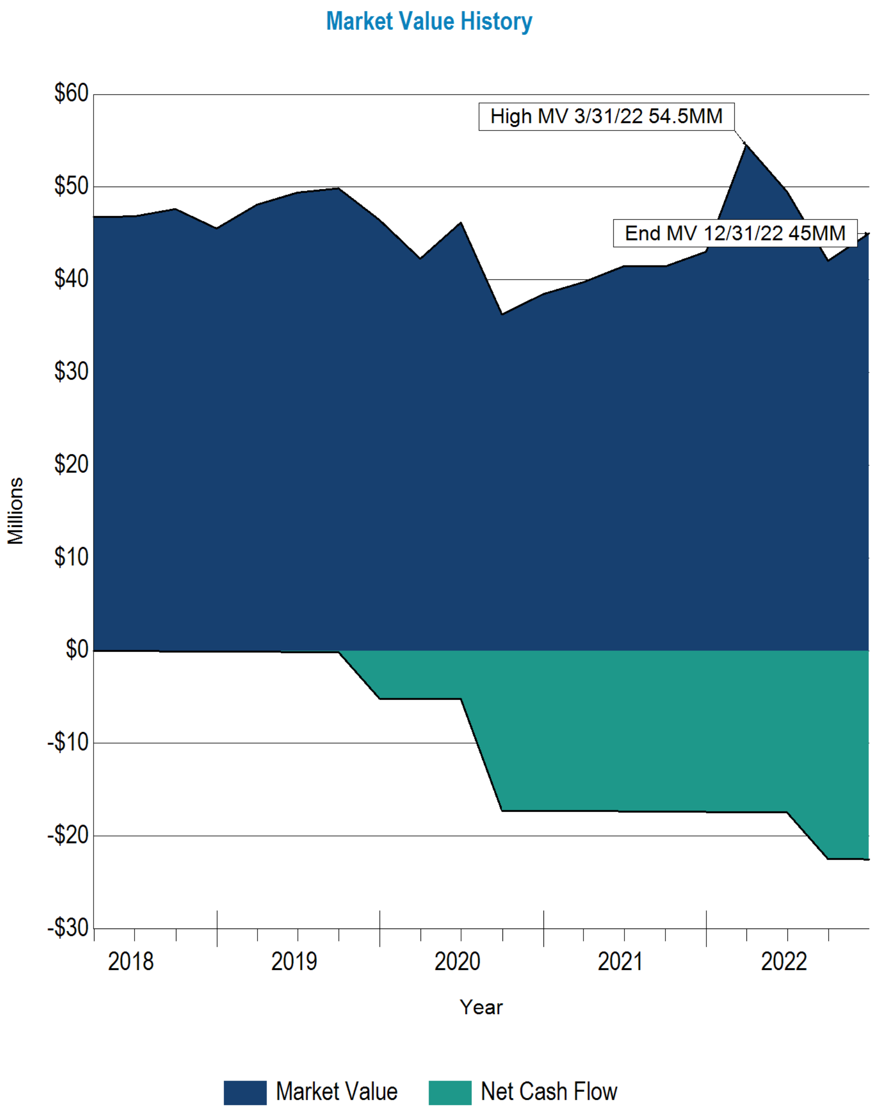
Operating Policy Index (as of 6/1/20): 30% S&P 500 Index, 20% MSCI EAFE Index, 25% Bloomberg US Aggregate Index, 15% ICE BofAML 1-3 YR Treasury Index, 10% Bloomberg US TIPS Index. Blended Fixed Income Benchmark: 50% Bloomberg US Aggregate Index, 20% Bloomberg US TIPS Index, 30% Bloomberg US 1-5 YR Credit Index. US Equity Benchmark changed to S&P 500 Index. International Equity Benchmark changed to MSCI EAFE Index. Vanguard Short Term Bond Adm Benchmark changed to ICE BofAML 1-3 YR Treasury Index. Schwab Govt Money Fund replaced Schwab Adv Cash Reserve Premier Pre on 6/14/16. Vanguard Short Term Investment Grade Adm and PIMCO All Asset Ins liquidated on 6/1/20. WCM Focused Intl Growth Ins funded on 6/1/20. Fiscal year end: 6/30.

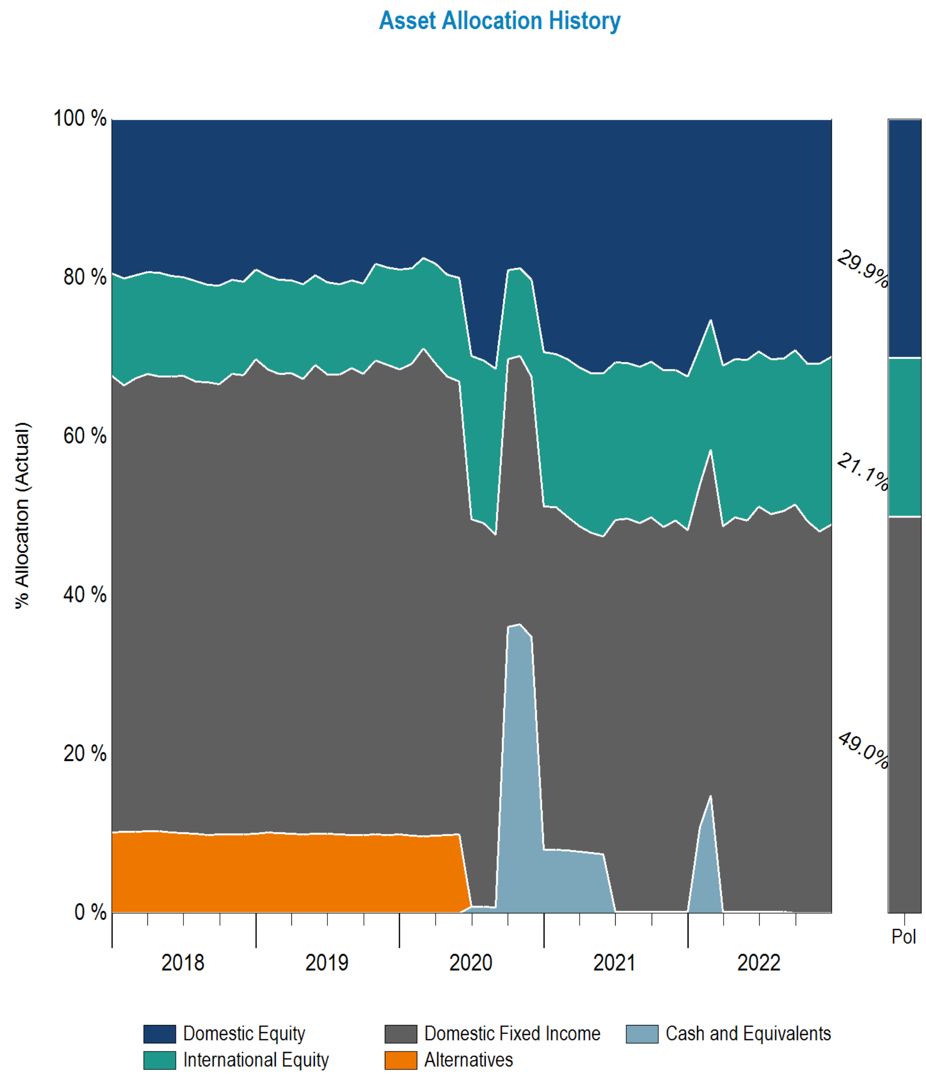
	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Operating Total Fund	**45,014,699**	**100.0**	**7.1**	**-11.3**	**3.0**	**3.6**	**4.8**	**4.3**	**-11.3**	**11.9**	**10.2**	**13.3**	**-3.6**	**4.8**	**Mar-07**
Operating Policy Index			*6.5*	*-13.0*	*2.8*	*3.6*	*4.4*	*4.3*	*-13.0*	*10.5*	*12.9*	*13.0*	*-2.5*	*4.1*	*Mar-07*
InvMetrics All Endowment < $50mm Net Rank			*43*	*15*	*32*	*60*	*85*	*90*	*15*	*51*	*76*	*89*	*20*		
Total Domestic Equity	**13,469,252**	**29.9**	**10.0**	**-12.7**	**9.1**	**9.8**	**11.7**	**12.4**	**-12.7**	**30.2**	**14.3**	**30.2**	**-5.8**	**8.5**	**Mar-07**
S&P 500			*7.6*	*-18.1*	*7.7*	*9.4*	*11.5*	*12.6*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*8.7*	*Mar-07*
InvMetrics All E&F US Eq Net Rank			*5*	*2*	*1*	*2*	*3*	*1*	*2*	*2*	*92*	*56*	*47*		
Schwab Fundamental US Large Company Index	6,866,856	15.3	12.5	-6.9	10.2	9.8	11.7	12.3	-6.9	31.6	9.2	28.9	-7.3	12.2	Feb-10
S&P 500			*7.6*	*-18.1*	*7.7*	*9.4*	*11.5*	*12.6*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*12.4*	*Feb-10*
Large Cap MStar MF Rank			*23*	*22*	*5*	*15*	*12*	*28*	*22*	*6*	*69*	*56*	*67*		
Vanguard 500 Index Adm	6,602,395	14.7	7.5	-18.2	7.6	9.4	11.4	12.5	-18.2	28.7	18.4	31.5	-4.4	8.7	Mar-07
S&P 500			*7.6*	*-18.1*	*7.7*	*9.4*	*11.5*	*12.6*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*8.8*	*Mar-07*
Large Cap MStar MF Rank			*58*	*52*	*34*	*24*	*18*	*20*	*52*	*21*	*46*	*32*	*38*		
Total Int'l Equity	**9,507,865**	**21.1**	**16.5**	**-13.3**	**2.5**	**1.8**	**5.5**	**4.9**	**-13.3**	**14.2**	**8.9**	**20.4**	**-15.9**	**2.5**	**Mar-07**
MSCI EAFE			*17.3*	*-14.5*	*0.9*	*1.5*	*4.5*	*4.7*	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*2.1*	*Mar-07*
InvMetrics All E&F ex-US Eq Net Rank			*2*	*4*	*3*	*11*	*11*	*16*	*4*	*4*	*89*	*86*	*57*		
Schwab Fundamental Intl Large Company Index	4,806,179	10.7	18.2	-7.9	3.2	2.2	5.8	5.2	-7.9	14.4	4.4	18.1	-13.9	4.0	Jul-11
MSCI EAFE			*17.3*	*-14.5*	*0.9*	*1.5*	*4.5*	*4.7*	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*3.9*	*Jul-11*
MSCI EAFE Value			*19.6*	*-5.6*	*0.6*	*0.2*	*3.7*	*3.5*	*-5.6*	*10.9*	*-2.6*	*16.1*	*-14.8*		
Foreign MStar MF Rank			*20*	*9*	*11*	*23*	*18*	*30*	*9*	*17*	*82*	*84*	*30*		
Dodge & Cox Int'l Stock	2,410,252	5.4	16.0	-6.8	1.9	1.2	5.2	4.8	-6.8	11.0	2.1	22.8	-18.0	2.7	Mar-07
MSCI ACWI ex USA			*14.3*	*-16.0*	*0.1*	*0.9*	*4.8*	*3.8*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*2.4*	*Mar-07*
MSCI ACWI ex USA Value			*15.7*	*-8.6*	*0.1*	*-0.1*	*4.2*	*2.7*	*-8.6*	*10.5*	*-0.8*	*15.7*	*-14.0*		
Foreign MStar MF Rank			*53*	*6*	*26*	*49*	*30*	*43*	*6*	*49*	*89*	*50*	*76*		
WCM Focused Intl Growth Ins	2,291,434	5.1	13.4	-28.9	3.4	6.7	9.0	8.9	-28.9	17.0	32.8	35.2	-7.3	4.7	Jun-20
MSCI ACWI ex USA			*14.3*	*-16.0*	*0.1*	*0.9*	*4.8*	*3.8*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*6.5*	*Jun-20*
MSCI ACWI ex USA Growth			*12.9*	*-23.1*	*-0.4*	*1.5*	*5.2*	*4.7*	*-23.1*	*5.1*	*22.2*	*27.3*	*-14.4*		
Foreign Growth MStar MF Rank			*62*	*67*	*9*	*2*	*3*	*4*	*67*	*8*	*18*	*7*	*4*		

Operating Policy Index (as of 6/1/20): 30% S&P 500 Index, 20% MSCI EAFE Index, 25% Bloomberg US Aggregate Index, 15% ICE BofAML 1-3 YR Treasury Index, 10% Bloomberg US TIPS Index. Blended Fixed Income Benchmark: 50% Bloomberg US Aggregate Index, 20% Bloomberg US TIPS Index, 30% Bloomberg US 1-5 YR Credit Index. US Equity Benchmark changed to S&P 500 Index. International Equity Benchmark changed to MSCI EAFE Index. Vanguard Short Term Bond Adm Benchmark changed to ICE BofAML 1-3 YR Treasury Index. Schwab Govt Money Fund replaced Schwab Adv Cash Reserve Premier Pre on 6/14/16. Vanguard Short Term Investment Grade Adm and PIMCO All Asset Ins liquidated on 6/1/20. WCM Focused Intl Growth Ins funded on 6/1/20. Fiscal year end: 6/30.

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Total Domestic Fixed Income	**22,035,432**	**49.0**	**1.9**	**-11.1**	**-1.1**	**0.8**	**1.4**	**1.1**	**-11.1**	**0.9**	**8.0**	**7.1**	**0.2**	**3.1**	**Mar-07**
Blended Fixed Income Benchmark			*1.6*	*-10.0*	*-1.4*	*0.5*	*1.1*	*0.9*	*-10.0*	*0.2*	*6.2*	*6.8*	*0.4*	*2.5*	*Mar-07*
InvMetrics All E&F US Fix Inc Net Rank			*61*	*50*	*31*	*48*	*67*	*74*	*50*	*18*	*46*	*83*	*30*		
Met West Total Return Bond I	5,491,003	12.2	1.7	-14.8	-2.8	0.1	0.9	1.3	-14.8	-1.1	9.2	9.1	0.2	0.9	Dec-14
Bloomberg US Aggregate TR			*1.9*	*-13.0*	*-2.7*	*0.0*	*0.9*	*1.1*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*0.9*	*Dec-14*
Intermediate Core Bond MStar MF Rank			*42*	*91*	*63*	*39*	*59*	*29*	*91*	*33*	*21*	*29*	*26*		
Dodge & Cox Income	5,578,815	12.4	2.8	-10.9	-1.1	1.1	2.2	2.1	-10.9	-0.9	9.5	9.7	-0.3	1.8	Dec-14
Bloomberg US Aggregate TR			*1.9*	*-13.0*	*-2.7*	*0.0*	*0.9*	*1.1*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*0.9*	*Dec-14*
Intermediate Core Bond MStar MF Rank			*2*	*10*	*7*	*3*	*1*	*4*	*10*	*20*	*14*	*13*	*51*		
Vanguard Inflation-Protected Securities Adm	6,493,838	14.4	1.8	-11.9	1.1	2.0	2.5	1.0	-11.9	5.7	11.0	8.2	-1.4	3.3	Mar-07
Bloomberg US TIPS TR			*2.0*	*-11.8*	*1.2*	*2.1*	*2.6*	*1.1*	*-11.8*	*6.0*	*11.0*	*8.4*	*-1.3*	*3.5*	*Mar-07*
Inflation-Protected Bond MStar MF Rank			*68*	*60*	*66*	*64*	*40*	*46*	*60*	*44*	*32*	*49*	*53*		
Vanguard Short-Term Bond Adm	4,471,776	9.9	1.1	-5.5	-0.7	0.8	0.9	0.9	-5.5	-1.1	4.7	4.9	1.3	0.9	Dec-14
ICE BofA 1-3 Yrs US Treasuries TR			*0.7*	*-3.7*	*-0.4*	*0.8*	*0.7*	*0.7*	*-3.7*	*-0.6*	*3.1*	*3.6*	*1.6*	*0.8*	*Dec-14*
Short-Term Bond MStar MF Rank			*62*	*73*	*82*	*78*	*83*	*84*	*73*	*92*	*25*	*48*	*41*		
Total Cash	**2,150**	**0.0**	**0.1**	**0.1**	**0.1**	**0.4**	**0.3**	**0.2**	**0.1**	**0.0**	**0.0**	**0.6**	**1.2**	**0.6**	**Mar-07**
91 Day T-Bills			*0.8*	*1.5*	*0.6*	*1.2*	*1.0*	*0.7*	*1.5*	*0.0*	*0.5*	*2.1*	*1.9*	*0.8*	*Mar-07*
Schwab Cash	2,150	0.0	0.1	0.1	0.1	0.4	0.3	0.2	0.1	0.0	0.0	0.6	1.2	0.3	Jun-16
91 Day T-Bills			*0.8*	*1.5*	*0.6*	*1.2*	*1.0*	*0.7*	*1.5*	*0.0*	*0.5*	*2.1*	*1.9*	*1.1*	*Jun-16*

Operating Policy Index (as of 6/1/20): 30% S&P 500 Index, 20% MSCI EAFE Index, 25% Bloomberg US Aggregate Index, 15% ICE BofAML 1-3 YR Treasury Index, 10% Bloomberg US TIPS Index. Blended Fixed Income Benchmark: 50% Bloomberg US Aggregate Index, 20% Bloomberg US TIPS Index, 30% Bloomberg US 1-5 YR Credit Index. US Equity Benchmark changed to S&P 500 Index. International Equity Benchmark changed to MSCI EAFE Index. Vanguard Short Term Bond Adm Benchmark changed to ICE BofAML 1-3 YR Treasury Index. Schwab Govt Money Fund replaced Schwab Adv Cash Reserve Premier Pre on 6/14/16. Vanguard Short Term Investment Grade Adm and PIMCO All Asset Ins liquidated on 6/1/20. WCM Focused Intl Growth Ins funded on 6/1/20. Fiscal year end: 6/30.


Market Value History
$60
$50
$40
$30
$20
$10
$0
-$10
-$20
-$30
Millions
High MV 3/31/22 54.5MM
End MV 12/31/22 45MM
2018
2019
2020
2021
2022
Year
Market Value
Net Cash Flow


Asset Allocation History
100 %
80 %
60 %
40 %
20 %
0 %
% Allocation (Actual)
29.9%
21.1%
49.0%
Pol
2018
2019
2020
2021
2022
Domestic Equity
International Equity
Domestic Fixed Income
Alternatives
Cash and Equivalents

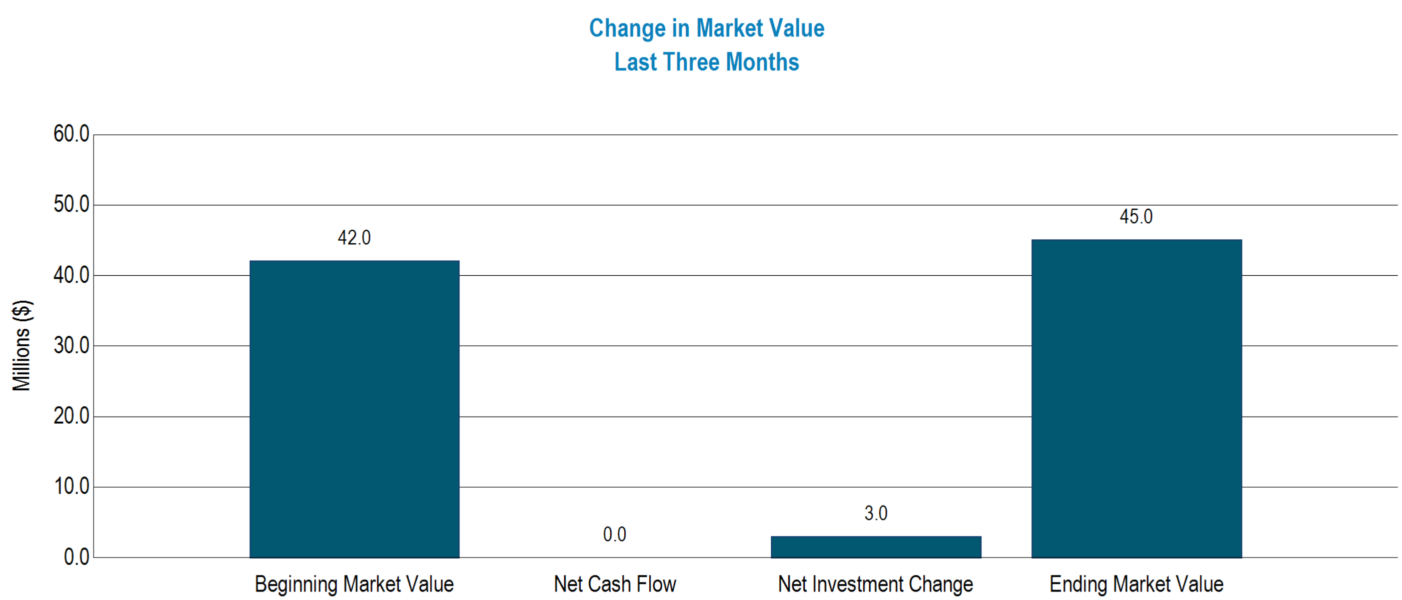
Risk Analysis - 5 Years (Net of Fees)

Period Ending: December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Operating Total Fund	3.62%	9.13%	-0.05%	1.01	0.96	102.75%	102.14%	-0.01	1.84%	0.26	0.52
Operating Policy Index	3.64%	8.86%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	0.27	0.58
Total Domestic Equity	9.76%	18.83%	0.36%	1.00	0.98	99.35%	99.00%	0.12	2.73%	0.45	0.85
S&P 500	9.42%	18.69%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	0.44	0.82
Total Int'l Equity	1.77%	19.23%	0.11%	1.08	0.96	115.86%	104.22%	0.06	3.97%	0.03	0.15
MSCI EAFE	1.54%	17.52%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	0.02	0.14
Total Domestic Fixed Income	0.77%	4.44%	0.16%	1.14	0.98	115.61%	108.87%	0.26	0.88%	-0.11	0.20
Blended Fixed Income Benchmark	0.53%	3.85%	0.00%	1.00	1.00	100.00%	100.00%	--	0.00%	-0.18	0.17

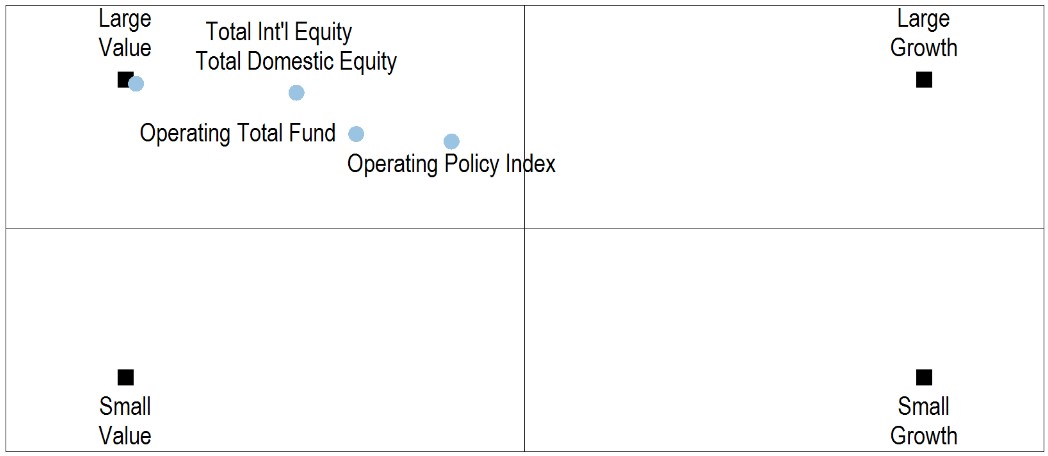
Portfolio Reconciliation

	Last Three Months	Fiscal Year-To-Date	2022	2021	2020	2019	2018
Beginning Market Value	$42,041,580	$49,515,623	$43,038,109	$38,451,184	$46,441,541	$45,533,130	$47,224,063
Net Cash Flow	$0	-$5,000,025	$7,999,975	$13	-$12,000,176	-$5,000,126	$0
Net Investment Change	$2,973,119	$499,101	-$6,023,385	$4,586,912	$4,009,819	$5,908,537	-$1,690,933
Ending Market Value	$45,014,699	$45,014,699	$45,014,699	$43,038,109	$38,451,184	$46,441,541	$45,533,130

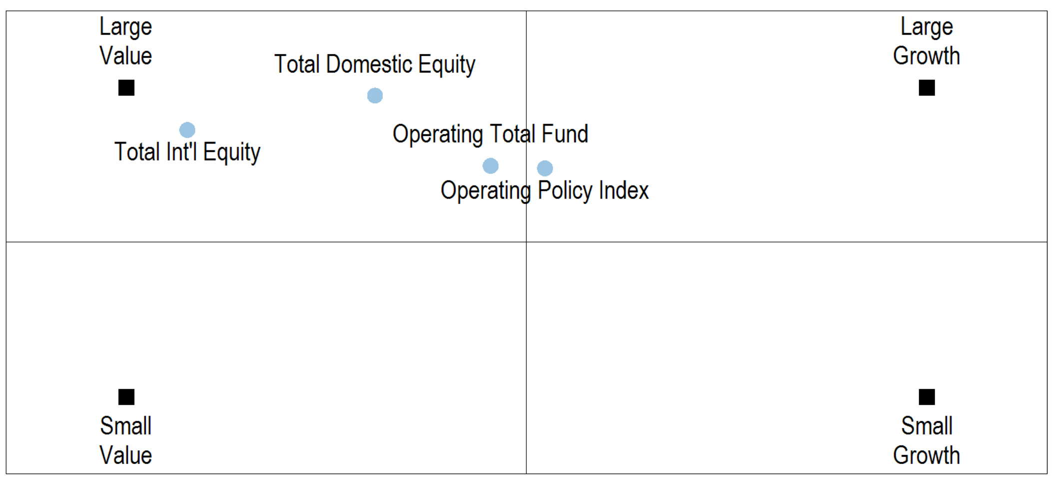


Contributions and withdrawals may include intra-account transfers between managers/funds.

U.S. Effective Style Map
1 Year

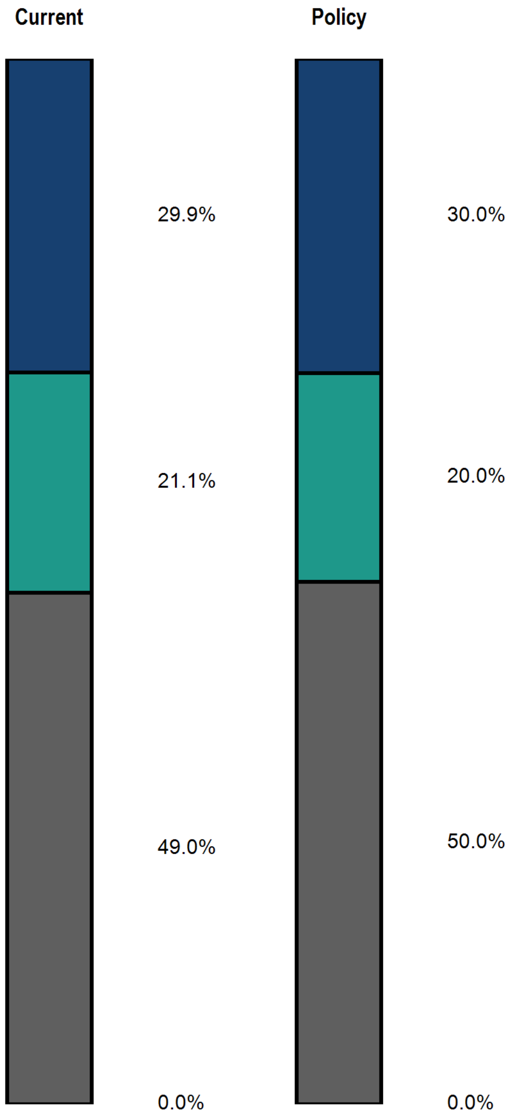


U.S. Effective Style Map
3 Years



	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value
Dodge & Cox Income	$5,129,336	$1,800,040	-$650,000	-$700,561	$5,578,815
Dodge & Cox Int'l Stock	$2,033,396	$700,040	-$175,000	-$148,184	$2,410,252
Met West Total Return Bond I	$5,057,562	$1,900,040	-$500,000	-$966,600	$5,491,003
Schwab Cash	$77,348	$17,925,000	-$18,000,285	$87	$2,150
Schwab Fundamental Intl Large Company Index	$4,140,853	$1,350,000	-$300,000	-$384,674	$4,806,179
Schwab Fundamental US Large Company Index	$6,870,916	$1,500,000	-$1,000,000	-$504,060	$6,866,856
Vanguard 500 Index Adm	$7,087,809	$1,600,040	-$700,000	-$1,385,454	$6,602,395
Vanguard Inflation-Protected Securities Adm	$6,317,734	$1,850,020	-$750,000	-$923,916	$6,493,838
Vanguard Short-Term Bond Adm	$4,154,925	$1,350,040	-$750,000	-$283,189	$4,471,776
WCM Focused Intl Growth Ins	$2,168,229	$950,040	-$100,000	-$726,836	$2,291,434
Total	**$43,038,109**	**$30,925,260**	**-$22,925,285**	**-$6,023,385**	**$45,014,699**

Contributions and withdrawals may include intra-account transfers between managers/funds. Vanguard Short Term Investment Grade Adm and PIMCO All Asset Ins liquidated on 6/1/20. WCM Focused Intl Growth Ins funded on 6/1/20.



	Current Balance	Current Allocation	Policy	Difference	%
Domestic Equity	$13,469,252	29.9%	30.0%	-$35,158	-0.1%
International Equity	$9,507,865	21.1%	20.0%	$504,925	1.1%
Domestic Fixed Income	$22,035,432	49.0%	50.0%	-$471,918	-1.0%
Cash and Equivalents	$2,150	0.0%	--	$2,150	0.0%
Total	**$45,014,699**	**100.0%**	**100.0%**		

Name	Allocation Group	Status	Performance Start Date	Rule 1	Rule 2	Rule 3	Rule 4	Rule 5	Rule 6	Rule 7
Schwab Fundamental US Large Company Index	Domestic Equity	No Issues	02/25/2010	--	--	--	--	--	--	⚐
Vanguard 500 Index Adm	Domestic Equity	No Issues	03/07/2007	--	--	--	--	--	--	✓
Schwab Fundamental Intl Large Company Index	International Equity	No Issues	07/11/2011	--	--	--	--	--	--	⚐
Dodge & Cox Int'l Stock	International Equity	No Issues	03/09/2007	✓	✓	✓	✓	✓	--	--
WCM Focused Intl Growth Ins	International Equity	No Issues	06/01/2020	✓	✓	✓	✓	✓	--	--
Met West Total Return Bond I	Domestic Fixed Income	No Issues	12/04/2014	⚐	⚐	✓	✓	✓	--	--
Dodge & Cox Income	Domestic Fixed Income	No Issues	12/05/2014	✓	✓	✓	✓	✓	--	--
Vanguard Inflation-Protected Securities Adm	Domestic Fixed Income	No Issues	03/07/2007	✓	⚐	⚐	⚐	✓	--	--
Vanguard Short-Term Bond Adm	Domestic Fixed Income	No Issues	12/05/2014	--	--	--	--	--	--	⚐
Schwab Cash	Cash and Equivalents	No Issues	06/14/2016	--	--	--	⚐	✓	--	--

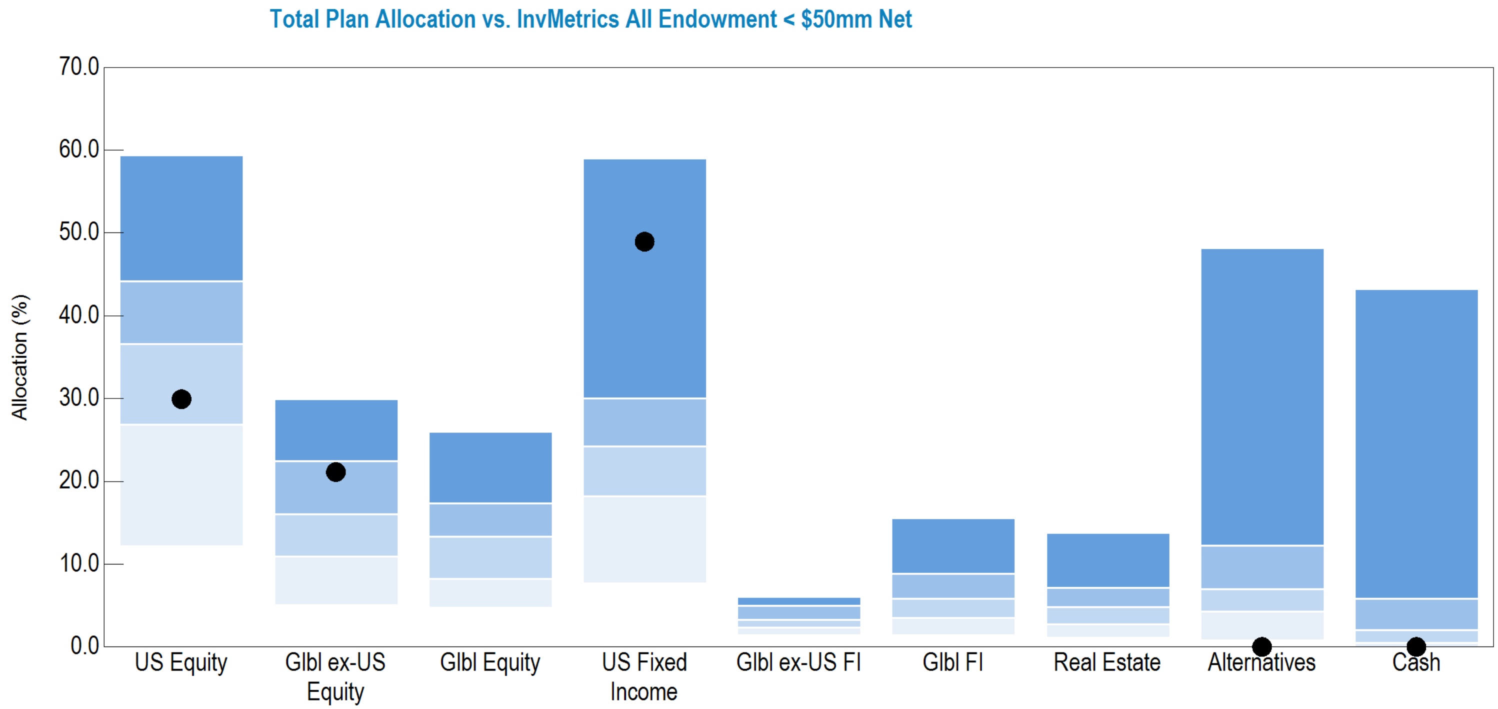
Rule 1 - Manager has underperformed the 75th percentile in the appropriate style universe for the one year period.
Rule 2 - Manager has underperformed the 50th percentile in the appropriate style universe for the three year period.
Rule 3 - Manager has underperformed the 50th percentile in the appropriate style universe for the five year period.
Rule 4 - Manager has underperformed the benchmark index for the five year period.
Rule 5 - Manager's risk level, measured by the 5-year annualized standard deviation, is more than 25% above the benchmark index's standard deviation.
Rule 6 - Fund experiences non-performance related issues including personnel turnover, changes in investment philosophy or drift, excessive asset growth, change in ownership and any other reason that raises concern.
Rule 7 - Index Fund Tracking Error exceeds 0.25% of the appropriate benchmark over the one year period.

Name	Asset Class	Identifier	Expense Ratio	Market Value	Estimated Expense
Schwab Fundamental US Large Company Index	Domestic Equity	SFLNX	0.25%	$6,866,856	$17,167
Vanguard 500 Index Adm	Domestic Equity	VFIAX	0.04%	$6,602,395	$2,641
Schwab Fundamental Intl Large Company Index	International Equity	SFNNX	0.25%	$4,806,179	$12,015
Dodge & Cox Int'l Stock	International Equity	DODFX	0.62%	$2,410,252	$14,944
WCM Focused Intl Growth Ins	International Equity	WCMIX	1.06%	$2,291,434	$24,289
Met West Total Return Bond I	Domestic Fixed Income	MWTIX	0.44%	$5,491,003	$24,160
Dodge & Cox Income	Domestic Fixed Income	DODIX	0.41%	$5,578,815	$22,873
Vanguard Inflation-Protected Securities Adm	Domestic Fixed Income	VAIPX	0.10%	$6,493,838	$6,494
Vanguard Short-Term Bond Adm	Domestic Fixed Income	VBIRX	0.07%	$4,471,776	$3,130
Schwab Cash	Cash and Equivalents	SWGXX	0.34%	$2,150	$7
Total			**0.28%**	**$45,014,699**	**$127,721**

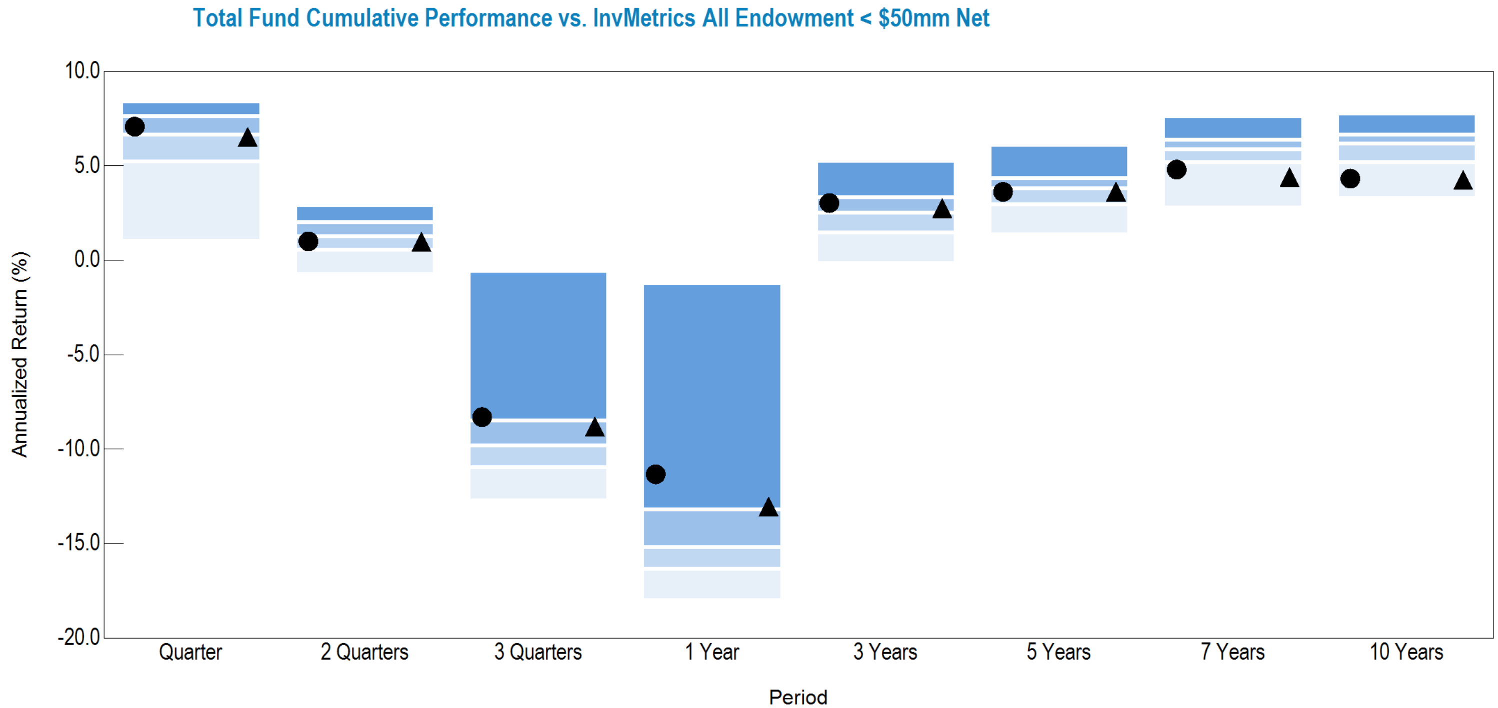
Mutual fund fees shown are sourced from Morningstar and are as of the most current prospectus.

Risk Analysis - 5 Years (Net of Fees)

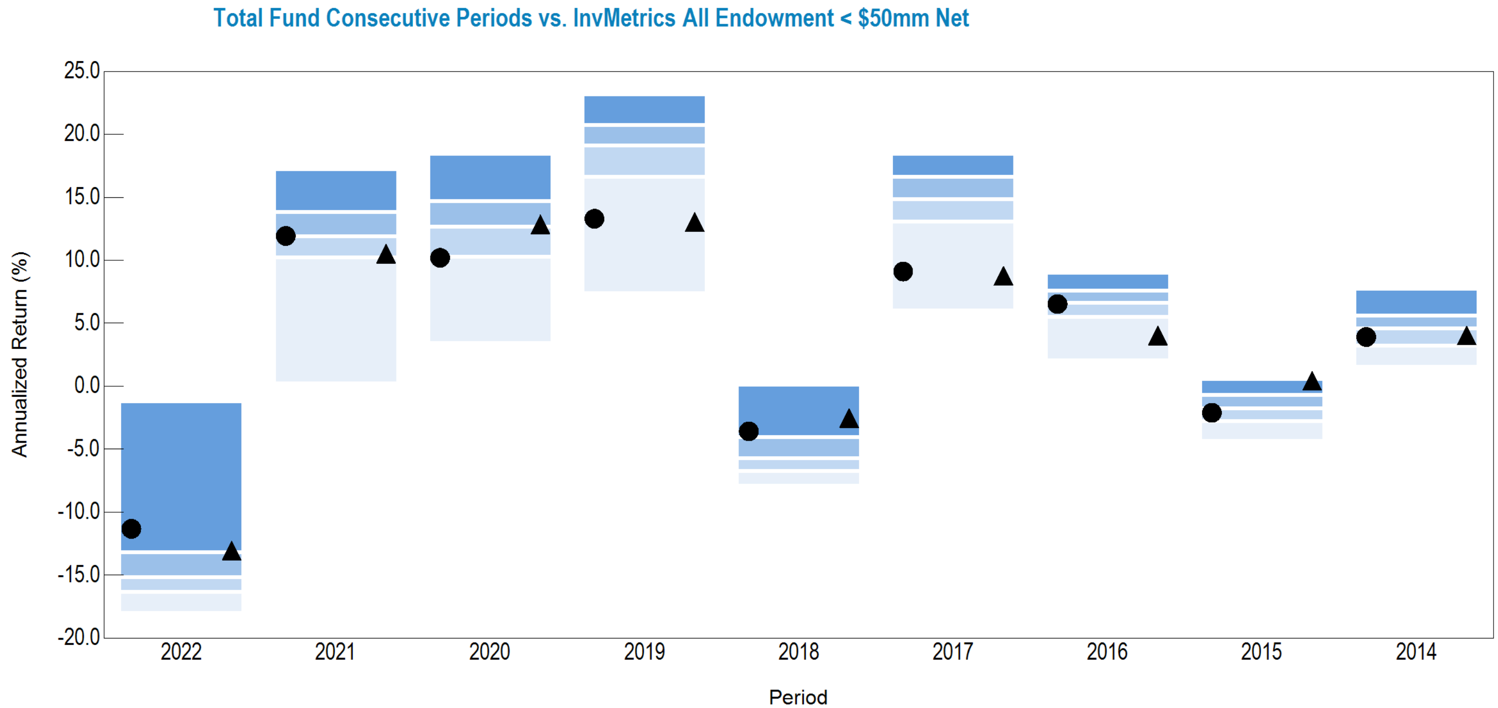
	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Schwab Fundamental US Large Company Index	9.84%	19.63%	0.36%	1.01	0.92	98.52%	98.49%	0.07	5.64%	0.44	0.72
Vanguard 500 Index Adm	9.39%	18.69%	-0.04%	1.00	1.00	99.88%	100.04%	-4.03	0.01%	0.44	0.82
Schwab Fundamental Intl Large Company Index	2.25%	19.48%	0.59%	1.08	0.94	110.91%	101.80%	0.14	5.09%	0.05	0.17
Dodge & Cox Int'l Stock	1.25%	21.26%	0.22%	1.17	0.90	137.73%	109.16%	0.05	7.39%	0.00	0.09
WCM Focused Intl Growth Ins	6.73%	19.43%	5.85%	0.99	0.77	127.42%	94.57%	0.63	9.23%	0.28	0.49
Met West Total Return Bond I	0.10%	5.53%	0.07%	1.08	0.98	108.00%	104.73%	0.09	0.79%	-0.20	0.02
Dodge & Cox Income	1.12%	5.10%	1.10%	0.92	0.84	103.07%	87.66%	0.53	2.08%	-0.01	0.29
Vanguard Inflation-Protected Securities Adm	1.96%	5.65%	-0.09%	0.97	0.99	95.16%	97.44%	-0.30	0.49%	0.13	0.41
Vanguard Short-Term Bond Adm	0.78%	2.25%	-0.22%	1.29	0.79	146.57%	161.42%	0.01	1.12%	-0.18	0.43



Allocation (Rank)	US Equity		Glbl ex-US Equity		Glbl Equity		US Fixed Income		Glbl ex-US FI		Glbl FI		Real Estate		Alternatives		Cash	
5th Percentile	59.4		29.9		26.0		59.0		6.1		15.6		13.8		48.2		43.2	
25th Percentile	44.3		22.5		17.4		30.1		5.0		8.9		7.2		12.3		5.9	
Median	36.6		16.1		13.4		24.3		3.4		5.9		4.9		7.1		2.1	
75th Percentile	26.9		11.0		8.3		18.3		2.4		3.6		2.8		4.4		0.5	
95th Percentile	12.2		5.1		4.8		7.7		1.5		1.5		1.2		0.9		0.0	
# of Portfolios	129		130		37		129		17		24		43		75		142	
● **Operating Total Fund**	29.9	(72)	21.1	(34)	--	--	49.0	(7)	--	--	--	--	--	--	0.0	(99)	0.0	(99)



	Return (Rank)															
5th Percentile	8.4		2.9		-0.6		-1.2		5.2		6.1		7.6		7.7	
25th Percentile	7.7		2.0		-8.5		-13.2		3.4		4.4		6.4		6.7	
Median	6.7		1.3		-9.8		-15.1		2.5		3.8		5.9		6.2	
75th Percentile	5.3		0.6		-10.9		-16.3		1.5		3.0		5.2		5.2	
95th Percentile	1.0		-0.7		-12.7		-18.0		-0.1		1.4		2.8		3.3	
# of Portfolios	153		151		146		144		131		118		97		63	
● Operating Total Fund	7.1	(43)	1.0	(64)	-8.3	(23)	-11.3	(15)	3.0	(32)	3.6	(60)	4.8	(85)	4.3	(90)
▲ Operating Policy Index	6.5	(54)	1.0	(65)	-8.8	(31)	-13.0	(25)	2.8	(41)	3.6	(60)	4.4	(89)	4.3	(91)



	Return (Rank)																	
5th Percentile	-1.2		17.2		18.4		23.1		0.1		18.4		9.0		0.6		7.7	
25th Percentile	-13.2		13.9		14.7		20.8		-4.0		16.7		7.6		-0.7		5.6	
Median	-15.1		11.9		12.7		19.1		-5.7		14.9		6.6		-1.7		4.6	
75th Percentile	-16.3		10.2		10.3		16.7		-6.7		13.1		5.5		-2.8		3.2	
95th Percentile	-18.0		0.3		3.5		7.4		-7.9		6.0		2.1		-4.3		1.6	
# of Portfolios	144		223		241		225		274		216		209		204		173	
● Operating Total Fund	-11.3	(15)	11.9	(51)	10.2	(76)	13.3	(89)	-3.6	(20)	9.1	(93)	6.5	(53)	-2.1	(59)	3.9	(62)
▲ Operating Policy Index	-13.0	(25)	10.5	(71)	12.9	(49)	13.0	(90)	-2.5	(10)	8.8	(93)	4.0	(89)	0.4	(6)	4.0	(59)

Performance Return Calculations

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

Data Source

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

Illiquid Alternatives

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

Current Managers

Manager	Fund Incepted	Data Source	Manager	Fund Incepted	Data Source
Vanguard Inflation-Protected Securities Adm	3/7/2007	Charles Schwab	Met West Total Return Bond I	12/4/2014	Charles Schwab
Vanguard 500 Index Adm	3/7/2007	Charles Schwab	Vanguard Short-Term Bond Adm	12/5/2014	Charles Schwab
Dodge & Cox Int'l Stock	3/9/2007	Charles Schwab	Dodge & Cox Income	12/5/2014	Charles Schwab
Schwab Fundamental US Large Company Index	2/25/2010	Charles Schwab	Schwab Govt Money Fund	6/14/2016	Charles Schwab
Schwab Fundamental Intl Large Company Index	7/11/2011	Charles Schwab	WCM Focused Intl Growth Ins	6/1/2020	Charles Schwab

Terminated Managers (since January, 2014)

Manager	Fund Incepted	Fund Terminated	Comments
PIMCO Total Return Ins	3/26/2007	12/4/2014	Met West Total Return Bond I replaced PIMCO Total Return Ins
PIMCO Low Duration Ins	3/26/2007	12/4/2014	Vanguard Short-Term Bond Adm replaced PIMCO Low Duration Ins
Schwab Advance Cash Reserve Premier	--	6/4/2016	Schwab Govt Money Fund replaced Schwab Advance Cash Reserve Premier
PIMCO All Asset Ins	3/29/2007	6/1/2020	
Vanguard Short Term Investment Grade Adm	8/23/2011	6/1/2020	

Policy & Custom Index Composition

Policy Index (06/01/2020-Present)	30% S&P 500 Index, 20% MSCI EAFE Index, 25% Bloomberg US Aggregate Index, 15% BofAML 1-3 YR Treasury Index, 10% Bloomberg US TIPS Index.
Policy Index (07/01/2011-05/31/2020)	18% S&P 500 Index, 12% MSCI EAFE Index, 15% Bloomberg US Aggregate Index, 15% BofAML 1-3 YR Treasury Index, 15% Bloomberg US TIPS Index, 10% HFRI Fund of Funds Index, 15% Bloomberg US 1-5 YR Credit Index.
Policy Index (04/01/2009-07/01/2011)	18% S&P 500 Index, 12% MSCI EAFE Index, 15% Bloomberg US Aggregate Index, 15% BofAML 1-3 YR Treasury Index, 15% Bloomberg US TIPS Index, 10% HFRI Fund of Funds Index, 15% 90-Day T-Bills Index

Other Notes

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Verus

2023 CSUMB Investment Committee Plan

Investment-Related Work Plan

February 2023

Frequency	Tasks
Annual Tasks	• Asset Allocation Review • IPS Review • Annual audit assistance
Quarterly Tasks	• Review Portfolio Performance (2 Portfolios) • Review Quarterly Investment Landscape
As-Needed Tasks	• Manager searches & replacements • Rebalances for donor in/outflows
Topical Research	• Verus annual Capital Market Assumptions (est. release January 2023) • Verus annual Active Management Environment (est. release February 2023) • Verus annual Real Assets Outlook (est. release May 2023) • Verus annual Private Equity Outlook (est. release October 2023)

Meeting Date	Draft Agendas
February	• Quarterly Performance Review • Review Quarterly Investment Landscape • Sustainability Metrics Finalization • Sustainable Domestic Large Cap Index Search • Review 2023 Work Plan • 2023 Meeting Dates
May	• Quarterly Performance Review • Review Quarterly Investment Landscape • Verus Annual Capital Market Assumptions • Asset Allocation Review • NACUBO 2022 update
August (If needed)	• Quarterly Performance Review • Review Quarterly Investment Landscape • IPS Review • Sustainable Non-US Equity Manager Searches • Private Credit Recommendation • Annual audit assistance (August)
November	• Review Quarterly Investment Landscape • Verus annual Private Equity outlook • Sustainable Emerging Market Equity Manager Searches