

Endowment OCIO Update – Executive Summary

A. Performance:

- For the fiscal year through 2/28/2022, the Total Endowment returned a *preliminary* -1.2%, outperforming the Policy Benchmark by 120bps. (Private Investments are as of 9/30/2021, due to the manager reporting lag, and we expect C|A and Legacy Assets performance to rise after Private Investments results are finalized). The breakdown by sleeve is as follows:
 - -0.9% - Cambridge Associates (outperforming the benchmark by 90 bps)
 - -3.9% - Russell Investments (underperforming the benchmark by 70 bps)
 - 7.1% - Legacy Assets (outperforming the benchmark by 830 bps)

- For the calendar year 2021, the Total Endowment returned a *preliminary* 17.0%, outperforming the Policy Benchmark by 490bps. (Private Investments are as of 9/30/2021, due to the manager reporting lag, and we expect C|A and Legacy Assets performance to rise after Private Investments results are finalized). The breakdown by sleeve is as follows:
 - 19.2% - Cambridge Associates (outperforming the benchmark by 510 bps)
 - 10.6% - Russell Investments (outperforming the benchmark by 100 bps)
 - 27.1% - Legacy Assets (outperforming the benchmark by 1360 bps)

- Over the full OCIO track record from April 1, 2017 (start of formal track record) through September 30, 2021 (lagged to include most recent Private Investment results), the Total Endowment has returned 10.4% annualized, outperforming the Policy Benchmark by 100 basis points.
 - C|A Managed Assets returned 10.9% over the OCIO track record, outperforming the policy benchmark by 120 bps
 - Russell Investments returned 6.9% over the OCIO track record, underperforming their benchmark by 180 bps
 - Legacy Assets (representing illiquid pre-OCIO investments recommended by C|A) returned 18.1 %, outperforming their benchmark by 890 bps over the full OCIO track record.

- Per the Endowment's Investment Policy Statement, it is important to *monitor* returns on an ongoing basis and *evaluate* portfolio returns and risk over time periods that are suitably long for the long-term investment strategy of this perpetual pool. The Total Endowment 10-year return stands at 7.6%, 30bps ahead of the Policy Benchmark.

Updated with Performance Data through 2/28/2022

2/28/2022 Performance

Returns (%)	INCEPTION DATE	CURRENT MARKET VALUE	MONTH TO DATE	CALENDAR YEAR TO DATE	FISCAL YEAR TO DATE JUN	ANNUALIZED TRAILING 10 YEARS	ANNUALIZED SINCE 03/31/17	ANNUALIZED SINCE INCEPTION
Total Endowment*	6/30/1984	\$317,757,933	-1.4	-4.7	-1.2	7.6	9.1	9.8
<i>Policy Benchmark</i> ²	6/30/1984		-1.4	-4.2	-2.4	7.3	8.0	9.6
Total Non-C A OCIO Assets*	11/15/1998	\$64,441,043	-0.3	-0.8	1.4	9.7	9.3	11.0
Total Russell Managed Assets* ¹²	1/31/2017	\$10,563,899	-1.5	-4.2	-3.9	---	5.7	6.0
<i>Russell Normalized Benchmark</i> ²	1/31/2017		-1.5	-4.2	-3.1	---	7.4	7.8
<i>Value Add</i>			0.0	0.0	-0.7	---	-1.7	-1.8
Total Legacy Assets*¹³	11/15/1998	\$53,877,144	0.0	0.0	7.1	14.1	18.3	12.9
<i>Legacy Benchmark</i> ²	11/30/1998		0.0	0.0	-1.2	---	8.8	---
<i>Value Add</i>			0.0	0.0	8.3	---	9.4	---
Other Legacy Assets*	11/30/2012	\$8,870,300	0.0	0.0	0.4	---	0.0	2.8
First American Treas. MM - PI Legacy	2/03/2017	\$8,721,115	0.0	0.0	0.0	---	0.9	0.9
Farallon Capital Sidepocket* ¹⁴	12/31/2012	\$149,185	0.0	-0.4	17.8	---	3.2	4.5
Legacy Private Growth*¹	11/15/1998	\$37,277,615	---	---	---	---	---	---
Legacy Private Natural Resources*¹	11/15/1998	\$7,729,229	---	---	---	---	---	---
Total C A Managed Assets Net of Fees*	11/30/2016	\$253,316,890	-1.7	-5.8	-0.9	---	9.4	10.2
<i>C A Normalized Benchmark</i> ²	11/30/2016		-1.7	-5.1	-1.8	---	8.2	---
<i>Value Add</i>			0.0	-0.7	0.9	---	1.2	---

Rows marked with "***" contain preliminary data.

¹ Performance and market values are as of 9/30/21, all adjusted with cash flows through the current period.

² For Benchmark details, please refer to the Custom Benchmark Compositions exhibit.

¹² Market value and performance is preliminary.

¹³ Legacy benchmark lag date has been adjusted to align with Private Investment data as of 06/30/21.

¹⁴ Farallon Capital fully redeemed on 12/31/12. Market value represents illiquid Special Situations Account.

Updated with Performance Data through 2/28/2022

Value-add has been driven by manager selection

FYTD as of 2/28/2022
(Preliminary -- Private Investments as of 9/30/2021)

8 months ending February 28, 2022 • USD

