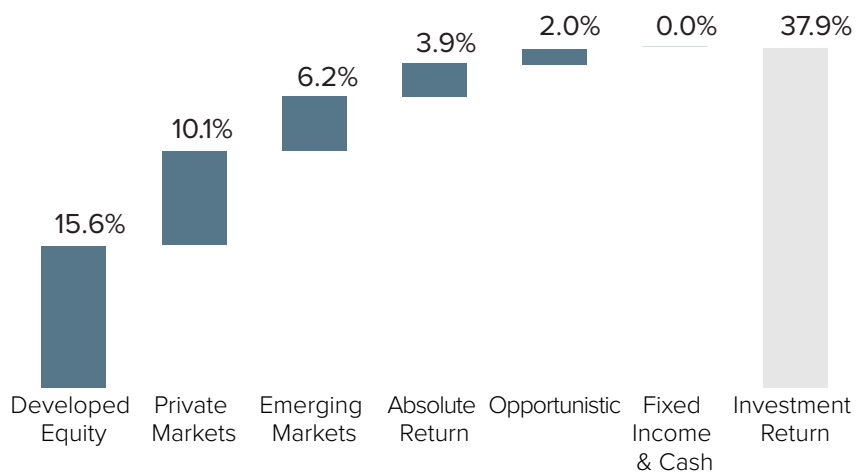


BEMCO PERFORMANCE, AS OF JUNE 30, 2021¹

ANNUALIZED RETURNS

	<u>ITD</u>	<u>10 YR</u>	<u>7 YR</u>	<u>5 YR</u>	<u>3 YR</u>	<u>1 YR</u>
Total Portfolio	9.3%	9.0%	9.1%	12.7%	13.9%	37.9%
Developed Equity	12.1%	11.6%	11.4%	16.5%	16.2%	39.6%
Emerging Markets Equity	7.2%	5.9%	8.4%	13.0%	16.1%	50.5%
PE/VC	18.0%	18.4%	19.7%	22.0%	26.4%	73.0%
Real Assets	2.7%	0.5%	(2.6%)	2.5%	(3.8%)	21.5%
Opportunistic	9.4%	8.7%	8.6%	14.7%	16.6%	45.7%
Absolute Return	5.7%	5.9%	6.1%	8.2%	10.0%	25.3%
Fixed Income & Cash	2.1%	1.8%	1.7%	1.6%	2.6%	(0.2%)
Select Reference Benchmarks:						
MSCI World w USA	11.3%	11.0%	10.5%	15.2%	15.4%	39.5%
S&P 500	15.0%	14.8%	14.1%	17.6%	18.7%	40.8%
MSCI Emerging Markets	6.0%	4.3%	6.4%	13.0%	11.3%	40.9%
NAREIT Global Real Estate	10.5%	10.0%	9.8%	14.5%	14.1%	36.7%
Bloomberg Commodity Total Return	11.1%	10.7%	10.8%	15.9%	16.5%	45.6%
Barclays US Agg Bond Index	3.7%	3.4%	3.3%	3.0%	5.3%	(0.3%)
Barclays Long UST Index	3.0%	2.8%	2.7%	2.2%	4.7%	(3.2%)

BEMCO 1-YEAR CONTRIBUTION TO RETURN
BY ASSET CLASS AS OF JUNE 30, 2021



¹Performance is reported net of investment manager fees but gross of BEMCO costs. BEMCO costs were 22 basis points in FY 2021.

