

Submitted by: Bethany Gielczyk, Interim Senior Vice President, Business Affairs; Chief Financial Officer; Treasurer

**Annual Report on the Cash Pool Investments and Debt Programs
For the Fiscal Year Ending September 30, 2023**

In accordance with the Board of Governors Statutes (WSUCA) 2.73.03 and 2.73.04, the Administration presents the annual report of our cash pool investment and debt programs for the fiscal year ending September 30, 2023.

Cash Pool Investment Program

This annual report was prepared in partnership with Wayne State University’s investment advisor, NEPC, LLC. At September 30, 2023, the cash pool was approximately \$618 million, and includes proceeds from Series 2018, 2019 and 2020 debt issuances. The main objective is to generate income to support the budget while protecting principal and maintaining sufficient liquidity.

The cash pool represents the cash reserves and working capital of the University and experiences variability in inflows and outflows throughout the fiscal year. Inflows are largely dependent on tuition and fees, sponsored programs and state appropriations. Outflows are driven by general disbursements, payroll and debt service payments. The University has access to \$50 million total line of credit facilities with two financial institutions that may be used periodically throughout the year if necessary to support liquidity needs due to the cyclical nature of cash flows.

The cash pool is segregated into three tiers (Liquidity Pool, Liquidity Reserve Pool, and Diversified Pool), and each tier has a separate asset allocation with targeted thresholds and ranges. Each tier also has its own time horizons and liquidity needs, therefore, they have different permissible asset classes, credit quality and maturity/interest rate risk characteristics. These risks are considered as part of the overall risk versus investment return characteristics of the aggregate investment portfolio when establishing its asset allocation and selecting its investment managers. Investments are managed in accordance with the investment policy and are monitored according to the risk versus investment return characteristics as compared to applicable benchmarks in the investment industry. Asset allocation is in compliance with the investment guidelines within the policy.

The cash pool portfolio’s investment return (realized and unrealized) was 4.58% for the fiscal year ending September 30, 2023. This was above the allocation index of 3.47%. Investment returns were solid in fiscal year 2023. Fixed income returns benefited from credit, dynamic and short duration strategies in the portfolio. Equity returns contributed to the portfolio as stock markets were supported by expansionary economic policies, ample liquidity, and the expectation of a continued global economic rebound.

Submitted by: Bethany Gielczyk, Interim Senior Vice President, Business Affairs; Chief Financial Officer; Treasurer

Debt Program

The University uses debt as a source of funds for capital projects that support its mission. In assessing the use of debt, other financing and revenue sources are considered as well, including State appropriations, philanthropy, project revenues, grant revenues and other sources.

The University's outstanding bond debt as of September 30, 2023, was \$503 million. The University issued Series 2023A to partially refinance the 2013A bonds, generating \$3.6M of net present value (PV) savings primarily concentrated in FY 2024-2026. All debt in the portfolio is fixed rate debt. Approximately \$18 million amortizes each year. The weighted average life of the portfolio is 12 years, and the interest cost is 3.35%*. All the debt has a 10-year par call feature except Series 2018A bonds where certain maturities have a 7-year par call.

The University's debt is rated A+, with a stable outlook by S&P, and Aa3, outlook by Moody's.

The University has two basis swaps outstanding related to the Series 2015A bonds with a total notional amount of \$33.5 million as of September 30, 2023. The swaps have a combined negative mark-to-market of \$505 thousand as of September 30, 2023. Since inception, the swaps have generated approximately \$2.8 million in cash receipts.

*All-in true interest cost (TIC)

Reports attached:

- Wayne State University Cash Pool Investment Performance Report
- Schedule of Long-Term Debt Outstanding
- Bond Debt Service Schedule

Submitted by: Bethany Gielczyk, Interim Senior Vice President, Business Affairs; Chief Financial Officer; Treasurer

**Annual Report on the Cash Pool Investments and Debt Programs
For the Fiscal Year Ending September 30, 2023**

Attachment: Long-Term Debt Outstanding

Wayne State University - Long-Term Debt Par Amount Outstanding (\$ in Thousands)					
Bond Series	Balance 9/30/2023	Balance 11/15/2023 <i>(after principal payment)</i>	Final Maturity	First Callable	Type of Bond
2007B	4,220	4,220	2030	MWC	Taxable
2013A	25,100	23,125	2044	2023	Tax-exempt
2015A	39,470	37,425	2036	2024	Tax-exempt
2016A	77,815	71,635	2037	2026	Tax-exempt
2016B	8,310	7,820	2037	2026	Taxable
2018A	114,225	111,960	2048	2025	Tax-exempt
2019A	56,075	52,765	2039	2029	Tax-exempt
2019B	25,685	25,685	2049	2029	Taxable
2020A	109,645	106,930	2050	2030	Taxable
2023A	42,550	42,550	2040	2033	Tax-exempt
	\$503,095	\$484,115			

Principal payments every November

Interest payments every May & November

Submitted by: Bethany Gielczyk, Interim Senior Vice President, Business Affairs; Chief Financial Officer; Treasurer

**Annual Report on the Cash Pool Investments and Debt Programs
For the Fiscal Year Ending September 30, 2023**

Attachment: Bond Debt Service Schedule

Total Debt Service				
Payment Date	Principal	Interest	Total P+I	Bond Balance
11/15/23	\$ 18,980,000	\$ 19,939,424	\$ 38,919,424	\$ 484,115,000
11/15/24	\$ 18,325,000	\$ 19,748,284	\$ 38,073,284	\$ 465,790,000
11/15/25	\$ 19,170,000	\$ 18,909,911	\$ 38,079,911	\$ 446,620,000
11/15/26	\$ 21,845,000	\$ 17,976,834	\$ 39,821,834	\$ 424,775,000
11/15/27	\$ 22,630,000	\$ 16,974,920	\$ 39,604,920	\$ 402,145,000
11/15/28	\$ 23,640,000	\$ 15,947,952	\$ 39,587,952	\$ 378,505,000
11/15/29	\$ 24,720,000	\$ 14,870,316	\$ 39,590,316	\$ 353,785,000
11/15/30	\$ 19,475,000	\$ 13,930,165	\$ 33,405,165	\$ 334,310,000
11/15/31	\$ 20,270,000	\$ 13,078,657	\$ 33,348,657	\$ 314,040,000
11/15/32	\$ 21,200,000	\$ 12,157,121	\$ 33,357,121	\$ 292,840,000
11/15/33	\$ 22,125,000	\$ 11,244,486	\$ 33,369,486	\$ 270,715,000
11/15/34	\$ 23,020,000	\$ 10,343,522	\$ 33,363,522	\$ 247,695,000
11/15/35	\$ 23,990,000	\$ 9,420,030	\$ 33,410,030	\$ 223,705,000
11/15/36	\$ 20,025,000	\$ 8,510,756	\$ 28,535,756	\$ 203,680,000
11/15/37	\$ 17,105,000	\$ 7,714,879	\$ 24,819,879	\$ 186,575,000
11/15/38	\$ 15,700,000	\$ 7,013,732	\$ 22,713,732	\$ 170,875,000
11/15/39	\$ 16,370,000	\$ 6,341,163	\$ 22,711,163	\$ 154,505,000
11/15/40	\$ 15,260,000	\$ 5,694,030	\$ 20,954,030	\$ 139,245,000
11/15/41	\$ 15,905,000	\$ 5,051,418	\$ 20,956,418	\$ 123,340,000
11/15/42	\$ 16,585,000	\$ 4,378,562	\$ 20,963,562	\$ 106,755,000
11/15/43	\$ 17,280,000	\$ 3,676,501	\$ 20,956,501	\$ 89,475,000
11/15/44	\$ 17,965,000	\$ 2,976,399	\$ 20,941,399	\$ 71,510,000
11/15/45	\$ 13,570,000	\$ 2,381,532	\$ 15,951,532	\$ 57,940,000
11/15/46	\$ 14,090,000	\$ 1,865,452	\$ 15,955,452	\$ 43,850,000
11/15/47	\$ 14,630,000	\$ 1,329,498	\$ 15,959,498	\$ 29,220,000
11/15/48	\$ 15,185,000	\$ 773,007	\$ 15,958,007	\$ 14,035,000
11/15/49	\$ 8,150,000	\$ 347,532	\$ 8,497,532	\$ 5,885,000
11/15/50	\$ 5,885,000	\$ 102,752	\$ 5,987,752	\$ -

PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Composite	619,114,289	100.0	100.0	-0.76	-0.09	2.48	4.66	-1.38	0.87	2.28	2.17	Oct-11
<i>Allocation Index</i>				-0.81	-0.21	2.74	4.87	-0.89	0.83	2.51	1.82	
Liquidity Pool (Tier 1)	230,154,247	37.2		0.17	0.55	1.29	1.63	0.51	0.43	0.50	0.47	Oct-11
Composite ex. Liquidity Pool	388,960,042	62.8		-1.35	-0.58	2.87	6.27	-2.64	0.68	2.74	3.18	Oct-11
<i>Allocation Index</i>				-1.61	-1.24	1.90	4.89	-2.78	0.04	2.57		
Liquidity Reserve Pool (Tier 2)	261,392,636	42.2		-0.94	-0.43	1.81	3.38	-3.12	-1.21	1.56	2.13	Oct-11
<i>Allocation Index</i>				-0.99	-0.81	0.95	2.32	-3.13	-2.20	1.08	1.40	
Diversified Pool (Tier 3)	127,567,406	20.6		-2.17	-0.88	5.10	12.70	-1.74	4.56		5.10	Mar-19
<i>Allocation Index</i>				-2.86	-2.12	3.87	10.56	-2.35	4.62		5.29	

- Returns for longer than one year are annualized.
- Fiscal year begins October 1st.
- Returns are net of manager fees.
- The Policy Index for the Composite ex. Liquidity Pool is a weighted average of the Policy Indices from the Liquidity Reserve Pool and the Diversified Pool based on current market values.



PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Liquidity Pool (Tier 1)	230,154,247	100.0	100.0	0.17	0.55	1.29	1.63	0.51	0.43	0.50	0.47	Oct-11
Comerica Cash	695,859	0.3		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	Oct-11
Fifth Third Cash	5,703,439	2.5		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	Oct-11
Huntington Cash	21,371,296	9.3		0.00	0.00						0.00	Jun-23
Huntington IntraFi Cash Service (ICS)	115,585,242	50.2		0.00							0.00	Aug-23
PIMCO Short-Term Fund	22,484,806	9.8		0.64	1.77	4.59	5.51	2.04	1.60	1.89	1.82	Sep-12
<i>90 Day U.S. Treasury Bill</i>				<i>0.46</i>	<i>1.31</i>	<i>3.60</i>	<i>4.47</i>	<i>2.53</i>	<i>1.70</i>	<i>1.72</i>	<i>1.00</i>	
MFB Northern Instl Fds Treas Portfolio Premier CL	3,244,943	1.4		0.43	1.30	3.56	4.36	2.44	1.63		1.48	Feb-19
MFB Northern Instl Fds Treas Portfolio Premier CL - KCI	50,814,001	22.1		0.43	1.31						1.73	Jun-23
Northern Ultra-Short Fixed Income Fd-NUSFX	10,254,660	4.5		0.42	1.51	4.44	5.53	1.41			1.32	Jul-21
<i>Blmbg. 1-3 Year Gov/Credit index</i>				<i>-0.05</i>	<i>0.73</i>	<i>1.87</i>	<i>2.77</i>	<i>-1.23</i>	<i>-0.72</i>	<i>1.21</i>	<i>-1.05</i>	

- Returns for longer than one year are annualized.
- Fiscal year begins October 1st.
- Returns are net of manager fees.



PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Liquidity Reserve Pool (Tier 2)	261,392,636	100.0	100.0	-0.94	-0.43	1.81	3.38	-3.12	-1.21	1.56	2.13	Oct-11
<i>Allocation Index</i>				-0.99	-0.81	0.95	2.32	-3.13	-2.20	1.08	1.40	
Safe Haven Fixed Income	144,240,898	55.2	60.0	-1.05	-0.80	1.26	2.15	-3.08	-1.80	1.25	1.66	Jun-12
<i>Blmbg. U.S. Aggregate Index</i>				-2.54	-3.23	-1.21	0.64	-7.29	-5.21	0.10	0.99	
JPMorgan Core Bonds	31,862,423	12.2		-2.31	-2.95	-0.50	0.64	-6.75	-4.49	0.53	1.51	Feb-12
<i>Blmbg. U.S. Aggregate Index</i>				-2.54	-3.23	-1.21	0.64	-7.29	-5.21	0.10	1.08	
Doubleline Total Return	28,476,002	10.9		-2.61	-3.43	-1.03	-1.14	-7.05	-4.49	-0.55	1.18	Oct-13
<i>Blmbg. U.S. Aggregate Index</i>				-2.54	-3.23	-1.21	0.64	-7.29	-5.21	0.10	1.13	
IR&M Short Fund LLC	40,346,611	15.4		-0.06	0.83	2.46	3.49	-0.76	-0.30		1.31	May-19
<i>Blmbg. 1-3 Year Gov/Credit index</i>				-0.05	0.73	1.87	2.77	-1.23	-0.72	1.21	0.78	
Baird Short-Term Bond Fund-BSBIX	40,302,341	15.4		-0.03	1.01	2.58	3.78	-0.80	-0.29		1.23	May-19
<i>Blmbg. 1-3 Year Gov/Credit index</i>				-0.05	0.73	1.87	2.77	-1.23	-0.72	1.21	0.78	
Doubleline Low Duration	25,116,697	9.6		0.09	1.31	3.92	5.00	0.41	0.92	1.74	1.85	Feb-14
<i>Blmbg. 1-3 Year Gov/Credit index</i>				-0.05	0.73	1.87	2.77	-1.23	-0.72	1.21	1.02	
MFB Northern Instl Fds Treas Portfolio Premier CL	3,253,521	1.2		0.43	-0.46	1.78	2.56	1.60	1.07		1.11	Mar-19
<i>90 Day U.S. Treasury Bill</i>				0.46	1.31	3.60	4.47	2.53	1.70	1.72	1.67	
Return Seeking Fixed Income	92,035,041	35.2	40.0	-1.04	-0.21	2.35	5.23	-3.42	-0.50		0.96	May-19
<i>Diversified Credit Index</i>				-1.40	-0.60	3.96	7.64	-3.55	-0.55	2.38	1.73	
Loomis Sayles Credit Asset Trust B	47,479,329	18.2		-1.49	-0.79	1.98	5.92	-4.15	-0.37		1.35	Sep-19
PIMCO Dynamic Bond Fund	44,555,712	17.0		-0.55	0.41	2.76	4.51	-2.61	-0.58		0.72	May-19
<i>Blmbg. U.S. Aggregate Index</i>				-2.54	-3.23	-1.21	0.64	-7.29	-5.21	0.10	-0.91	

- Policy Benchmark: Currently 30% Bloomberg US Govt/Credit 1-3 Year, 50% Bloomberg US Aggregate, and 20% 3-Month Libor Total Return
- Returns for longer than one year are annualized.
- Fiscal year begins October 1st.
- Returns are net of manager fees.
- Baird Short-Term Bond Fund and IR&M Short Fund LLC and their respective benchmarks were changed from intermediate duration to short term duration effective May 2019.

PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Diversified Pool (Tier 3)	127,567,406	100.0	100.0	-2.17	-0.88	5.10	12.70	-1.74	4.56		5.10	Mar-19
Allocation Index				-2.86	-2.12	3.87	10.56	-2.35	4.62		5.29	
Total Equity	56,197,630	44.1	45.0	-4.10	-3.32	7.96	19.32	-4.67	4.06		6.53	Mar-19
Total Equity Allocation Index				-4.12	-3.49	7.77	18.97	-3.01	6.52		7.23	
Total Domestic Equity	23,156,270	18.2	12.0	-4.44	-3.29	8.79	18.09	0.60	9.57		10.31	May-19
S&P 500 Index				-4.77	-3.27	13.07	21.62	1.39	10.15	9.92	10.74	
Large Cap Domestic Equity	16,891,443	13.2		-4.16	-2.77	9.48	19.95	1.37	10.14		10.70	May-19
S&P 500 Index				-4.77	-3.27	13.07	21.62	1.39	10.15	9.92	10.74	
SSgA S&P 500	8,424,757	6.6		-4.78	-3.28	13.03	21.58	1.36	10.13		10.69	May-19
S&P 500 Index				-4.77	-3.27	13.07	21.62	1.39	10.15	9.92	10.74	
SSgA FTSE RAFI U.S. 1000 Index NL	8,466,686	6.6		-3.53	-2.20	4.34	17.31				-1.15	Feb-22
FTSE RAFI US 1000				-3.52	-2.19	4.38	17.42	2.63	14.33	8.66	-1.09	
Small Cap Domestic Equity	6,264,828	4.9		-5.19	-4.57	6.55	12.77	-8.19			-8.38	Aug-21
Russell 2000 Index				-5.89	-5.13	2.54	8.93	-8.71	7.16	2.40	-8.40	
NEPC US Small Cap Equity Series LLC - Class A	6,264,828	4.9		-5.19	-4.57						3.12	Jun-23
Russell 2000 Index				-5.89	-5.13	2.54	8.93	-8.71	7.16	2.40	2.59	
Global Equity	19,244,580	15.1	17.0	-4.62	-3.82	8.38	21.13				-4.27	Dec-21
MSCI AC World Index				-4.10	-3.30	10.49	21.41	-1.62	7.39	6.99	-3.15	
Global Alpha International Small Cap	2,784,058	2.2		-6.67	-5.42	-0.08	15.42				-9.55	Aug-22
MSCI EAFE Small Cap (Net)				-4.42	-3.51	1.82	17.90	-10.50	1.10	0.76	-0.24	
NEPC Global Equity Series - Class A	16,460,522	12.9		-4.26	-3.55	10.03	22.33				-4.51	Dec-21
MSCI World Index (Net)				-4.31	-3.46	11.10	21.95	-1.00	8.08	7.26	-2.85	
International Equity	6,198,168	4.9	10.0	-3.42	-4.13	6.99	25.51	-3.10	5.67		3.84	May-19
MSCI EAFE Index				-3.37	-4.05	7.59	26.31	-2.51	6.28	3.74	4.45	
SSgA MSCI EAFE Index NL CTF	6,198,168	4.9		-3.42	-4.13	6.99	25.51	-3.10	5.67		3.84	May-19
MSCI EAFE (Net)				-3.42	-4.11	7.08	25.65	-3.01	5.75	3.24	3.93	
Emerging Market Equity	7,598,611	6.0	6.0	-2.28	-1.48	4.23	12.80				-11.21	Dec-21
MSCI Emerging Markets (Net)				-2.62	-2.93	1.82	11.70	-10.39	-1.73	0.55	-9.73	
NEPC Emerging Markets Equity Series - Class A	7,598,611	6.0	6.0	-2.28	-1.48	4.23	12.80				-11.21	Dec-21
MSCI Emerging Markets (Net)				-2.62	-2.93	1.82	11.70	-10.39	-1.73	0.55	-9.73	

- Returns for longer than one year are annualized
- Fiscal year begins October 1st.



PERFORMANCE DETAIL

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	
Total Fixed Income	36,029,897	28.2	30.0	-1.43	-1.00	2.15	4.87	-3.10	0.27		1.90	May-19
<i>Total Fixed Income Allocation Index</i>				-1.44	-1.33	1.33	3.50	-4.87	-2.64		0.31	
Safe Haven Fixed Income	6,562,821	5.1	5.0	-1.65	-1.92	-0.57	0.46	-6.04	-4.84		-0.64	May-19
<i>Blmbg. U.S. Treasury Index</i>				-2.21	-3.06	-1.52	-0.81	-7.07	-5.83	-0.07	-1.05	
SSgA 3-10 Year Treasury Index	6,562,821	5.1		-1.65	-1.92	-0.57	0.46	-6.04	-4.84		-0.64	May-19
<i>Bloomberg U.S. Treasury 3-10 Year Index</i>				-1.64	-1.91	-0.74	0.47	-6.02	-4.81	0.43	-0.60	
Return Seeking Fixed Income	29,467,076	23.1	25.0	-1.38	-0.80	2.76	5.87	-2.45	1.24		2.00	May-19
<i>ICE BofA U.S. High Yield Index</i>				-1.16	0.53	5.97	10.20	-2.68	1.82	2.80	2.30	
NEPC Diversified Credit - CClass A	29,467,076	23.1		-1.38	-0.79						-0.79	Jul-23
<i>NEPC Diversified Credit Index</i>				-1.40	-0.60	3.96	7.64	-3.55	-0.55	2.38	-0.60	
Hedge Funds	12,857,549	10.1	10.0	0.67	2.63	3.45	13.56	5.30	7.22		2.99	Mar-19
<i>Total Multi-Asset Allocation Index</i>				-1.15	0.68	5.21	8.29	-0.38	8.11		6.41	
Renaissance Institutional Equities Fund LLC - Series B	6,001,497	4.7		0.86	4.07	4.54	23.97	11.56	8.64		3.52	Mar-19
<i>HFRI Equity Hedge (Total) Index</i>				-1.68	-0.84	4.80	9.27	-2.64	6.51	5.22	6.18	
Davidson Kempner Institutional Partners LP	6,856,052	5.4		0.51	1.39	3.48	5.02				3.90	Jul-22
<i>HFRI Event-Driven (Total) Index</i>				-0.68	2.01	4.51	7.79	0.25	7.69	4.56	5.86	
Total Real Assets	18,852,692	14.8	15.0	0.00	4.22	1.61	8.74	4.88	12.26		7.32	May-19
<i>Total Real Assets Allocation Index</i>				-3.49	-2.13	-3.34	3.52	2.71	10.87		6.26	
Metis Real Asset Index Portfolio	18,852,692	14.8		0.00	1.47						-0.54	May-23
<i>Real Assets Custom Benchmark</i>				-3.49	-2.13	-1.33	7.48	2.06	9.78	5.79	-3.92	
Cash	3,629,637	2.8	0.0	0.43	1.40	3.64	4.49	2.62	1.75		1.55	Mar-19
<i>Cash Allocation Index</i>				0.46	1.31	3.60	4.47	2.53	1.69		1.57	
MFB Northern Instl Fds Treas Portfolio Premier CL	3,629,637	2.8		0.43	1.40	3.64	4.49	2.62	1.75		1.55	Mar-19
<i>90 Day U.S. Treasury Bill</i>				0.46	1.31	3.60	4.47	2.53	1.70	1.72	1.67	

- Returns for Metis, JP Morgan, and Davidson Kempner are preliminary
- The Total Fixed Income Composite includes Treasuries and High Yield Fixed Income.
- NEPC Diversified Credit Index consists of 50% Bloomberg US Corporate IG, 25% Bloomberg US Corporate HY, 25% Morningstar LSTA US Levered Loan



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

