Notes: Performance is preliminary as of December 31, 2019. Totals may not sum due to rounding. 90% of Private investment performance is as of September 30, 2019. Private investment market values have been updated with capital calls and distributions through the current month. A 0% return is assumed for all private investments for the current quarter. Returns provided by FEG through October 31, 2018.

¹Broad Policy Benchmark consists of 60.0% MSCI ACWI IMI Index, 39.0% Bloomberg Barclays Global Agg Index, and 1.0% U.S. 91-Day Treasury Bills.

Please note that CA uses CPI – All Urban Consumers as a measure of inflation. The primary data source for information is the investment manager and/or fund administrator, therefore data may not match custodial or other client records due to differences in data sourcing, methodology, valuation practices, etc. Estimated values may include prior quarter end data adjusted by a proxy benchmark or by subsequent cash flows. CA makes no representations that data reported by unaffiliated parties is accurate.