



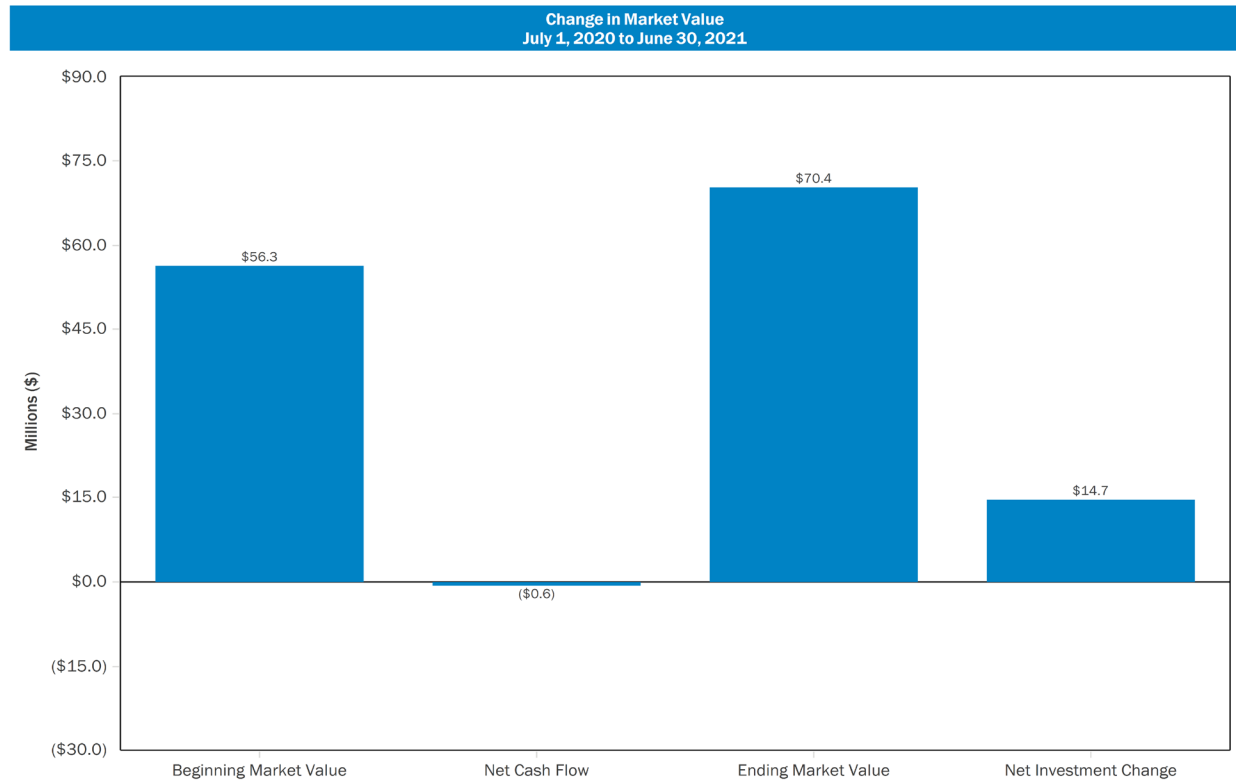
Annual Report FY 2020-21

Investment Committee

Prepared for
GSA & GSAF

Portland, Oregon
October 9, 2021

Change in Market Value, Total GSA/GSAF Fund



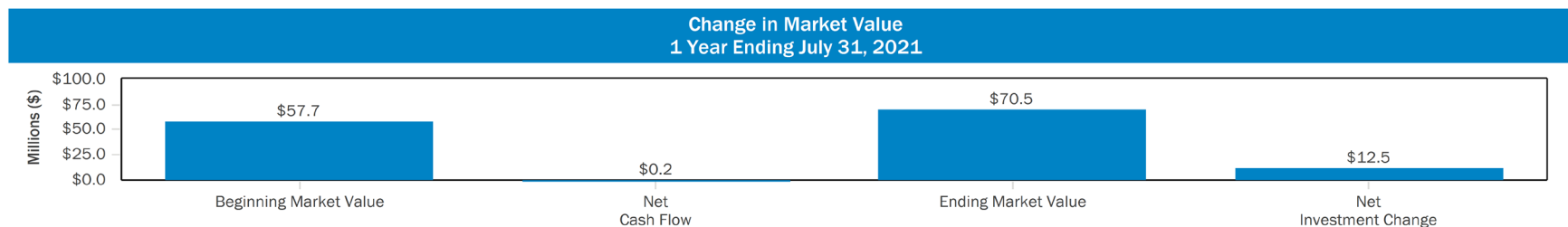
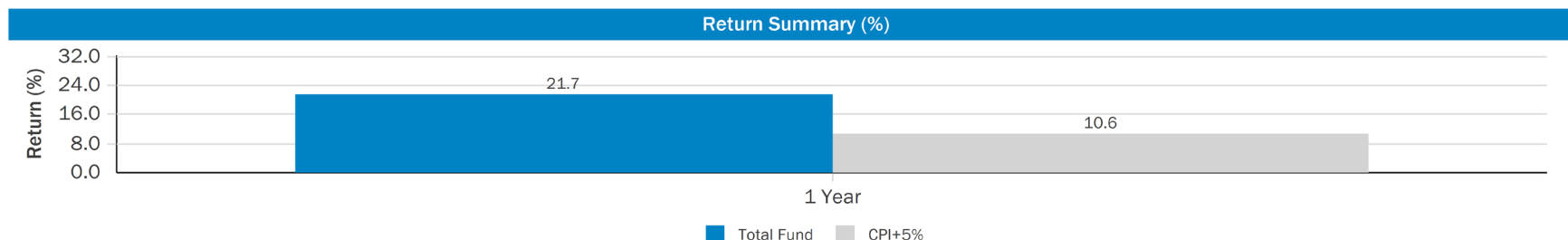
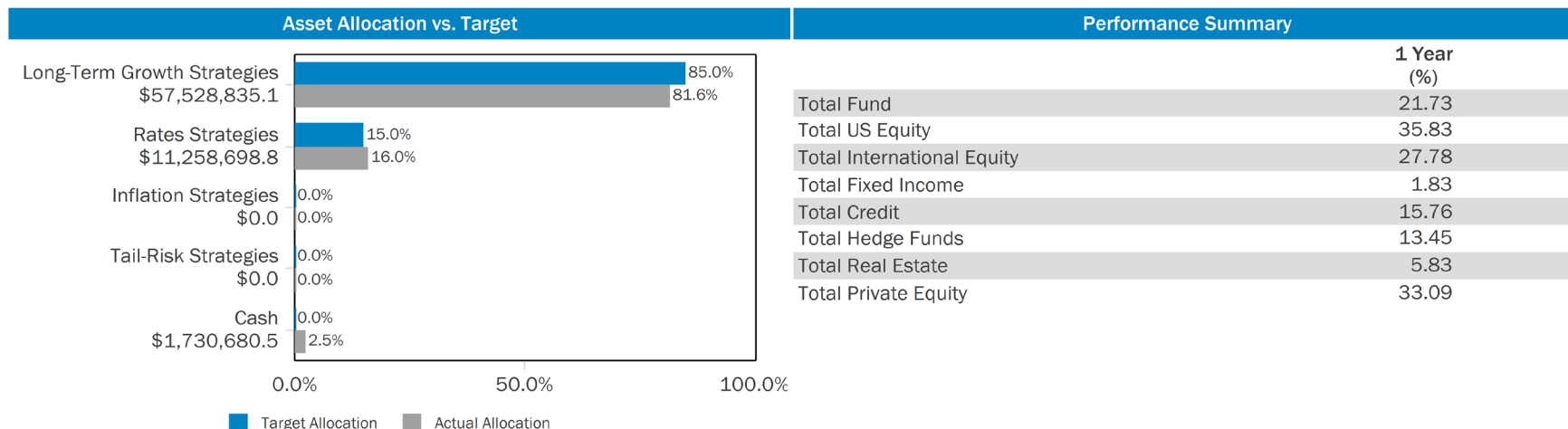
Summary of Cash Flows

One Year

Beginning Market Value	\$56,324,988
Net Contributions	-\$642,547
Gain/Loss	\$14,736,781
Ending Market Value	\$70,419,222

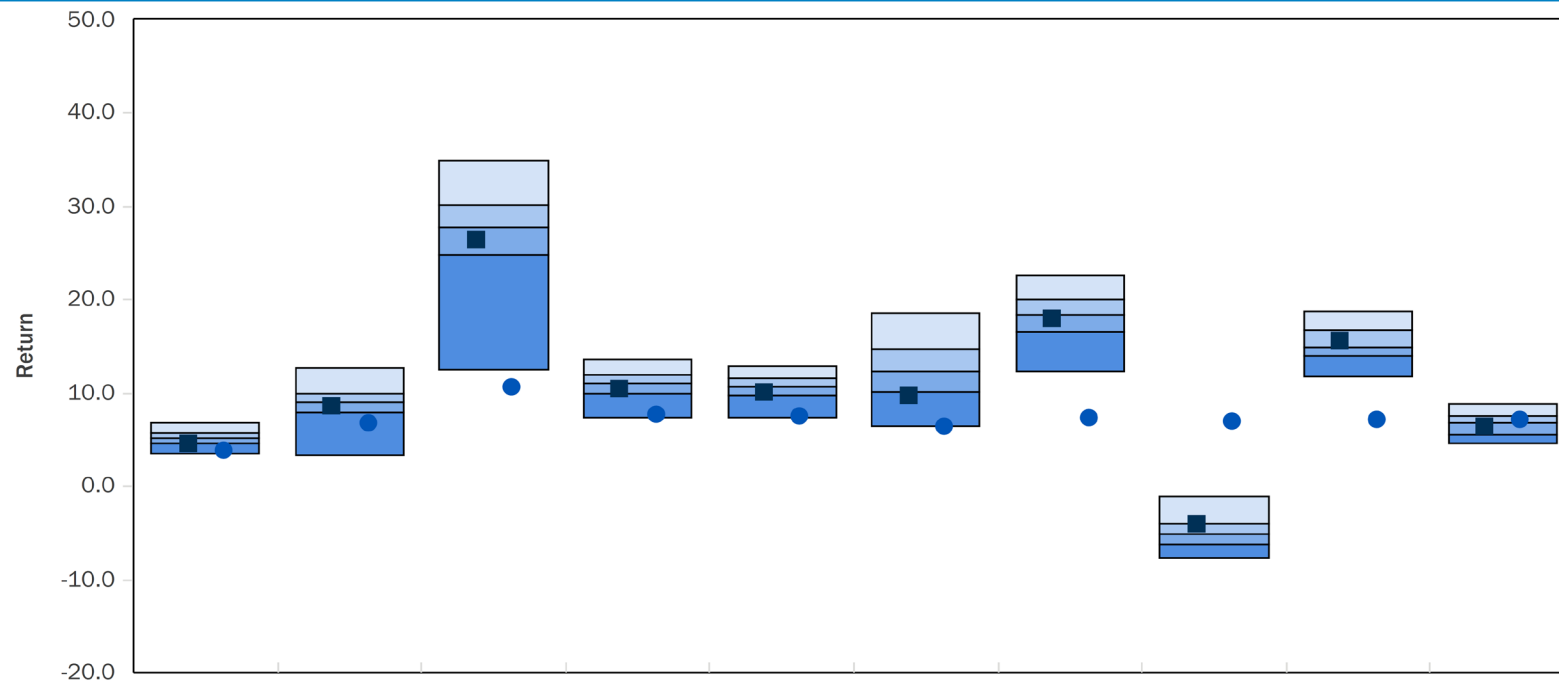
Portfolio Allocation and Performance Review

as of July 31, 2021



Comparing Total GSA/GSAF Fund vs All Foundations >\$50mm Net

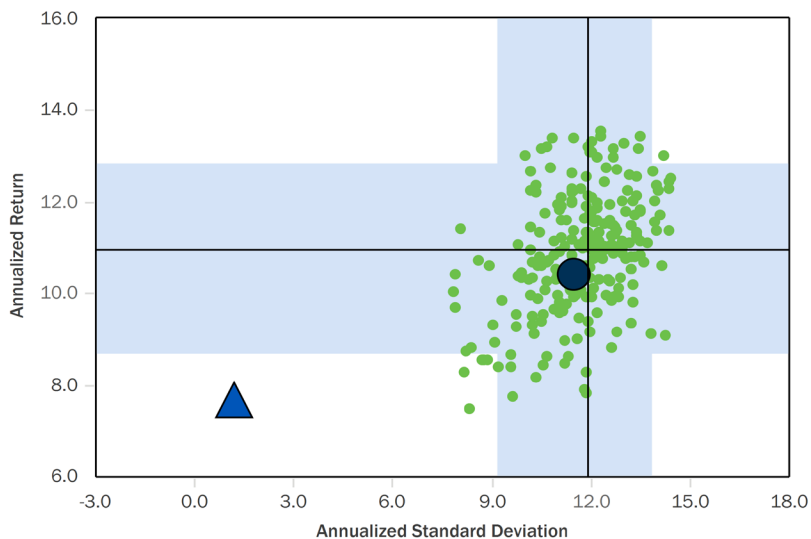
Total Fund vs. All Foundations > \$50M



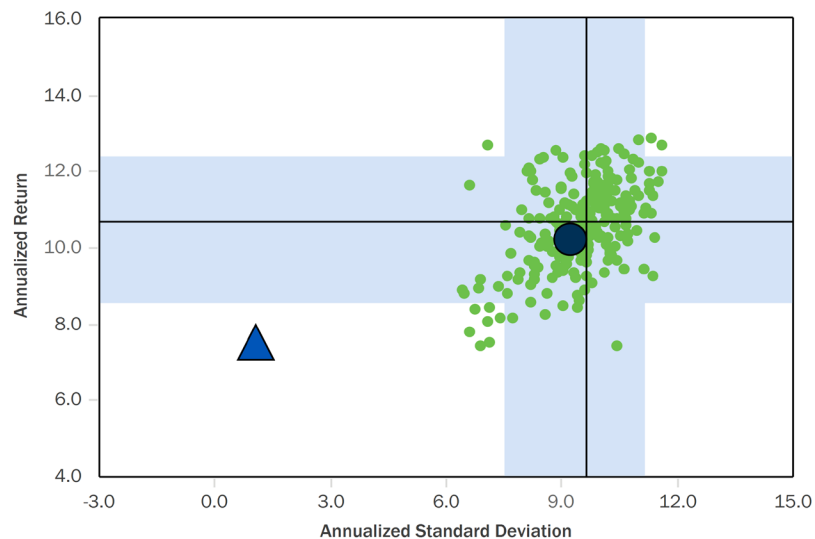
	QTD	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017	2016
■ Total Fund	4.7 (74)	8.7 (61)	26.6 (63)	10.4 (64)	10.2 (64)	9.9 (80)	18.1 (56)	-4.0 (24)	15.7 (39)	6.4 (61)
● CPI+5%	3.8 (94)	6.9 (88)	10.7 (96)	7.7 (95)	7.5 (95)	6.4 (95)	7.4 (99)	7.0 (1)	7.2 (100)	7.2 (42)
5th Percentile	6.9	12.7	34.9	13.6	12.9	18.5	22.6	-1.1	18.7	8.8
1st Quartile	5.8	10.0	30.2	12.0	11.5	14.8	20.1	-4.0	16.7	7.6
Median	5.2	9.1	27.7	11.0	10.7	12.3	18.5	-5.0	15.0	6.9
3rd Quartile	4.6	7.9	24.8	9.9	9.7	10.2	16.6	-6.2	14.0	5.5
95th Percentile	3.5	3.4	12.5	7.4	7.3	6.4	12.3	-7.6	11.8	4.6
Population	289	289	289	284	271	358	320	239	62	56

Comparing Total GSA/GSAF Fund vs All Foundations >\$50mm Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2021



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



Portfolio Allocation and Performance Report

as of July 31, 2021

Performance Summary

	Allocation		Ending July 31, 2021							
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	\$70,518,214	100.0	0.1	0.1	8.8	0.1	21.7	9.8	9.7	8.0
CPI+5%			0.9	0.9	7.8	0.9	10.6	7.8	7.7	7.0
Total US Equity	\$26,200,258	37.2	1.4	1.4	16.9	1.4	35.8	14.7	14.8	-
Russell 3000 Index			1.7	1.7	17.1	1.7	38.7	18.1	17.4	15.2
Harbor Strategic Growth Fund	\$4,877,533	6.9	2.9	2.9	16.7	2.9	33.1	18.8	-	-
Russell 1000 Growth Index			3.3	3.3	16.7	3.3	36.7	25.3	23.3	18.4
Touchstone Value Fund	\$4,391,434	6.2	-0.6	-0.6	17.7	-0.6	42.7	11.5	-	-
Russell 1000 Value Index			0.8	0.8	18.0	0.8	39.3	11.3	11.4	12.1
Vanguard 500 Index	\$12,936,320	18.3	2.4	2.4	18.0	2.4	36.1	18.0	17.3	-
S&P 500			2.4	2.4	18.0	2.4	36.4	18.2	17.3	15.3
Vanguard Extended Market Index	\$2,072,202	2.9	-1.2	-1.2	14.0	-1.2	51.1	17.5	17.3	-
S&P Completion Index			-1.2	-1.2	14.0	-1.2	51.0	17.4	17.2	14.2
Longleaf Partners Small-Cap	\$1,922,769	2.7	-2.1	-2.1	11.5	-2.1	13.4	6.3	8.2	9.9
Russell 2000 Value Index			-3.6	-3.6	22.2	-3.6	63.7	8.3	11.6	10.8
Total International Equity	\$11,409,999	16.2	-2.7	-2.7	6.3	-2.7	27.8	8.5	9.5	-
MSCI AC World ex USA (Net)			-1.6	-1.6	7.4	-1.6	27.8	7.9	9.6	5.4
Artisan International	\$1,802,449	2.6	1.3	1.3	7.6	1.3	18.5	9.6	10.1	7.4
MSCI EAFE Growth Index (Net)			1.7	1.7	8.6	1.7	27.5	12.3	11.8	8.0
Dodge & Cox International Stock Fund	\$1,607,011	2.3	-2.1	-2.1	9.8	-2.1	35.4	5.1	8.4	5.6
MSCI EAFE Value Index (Net)			-0.2	-0.2	10.4	-0.2	32.9	2.7	6.7	4.1
Vanguard Total International Stock	\$2,893,957	4.1	-1.3	-1.3	8.3	-1.3	29.5	8.2	9.9	-
MSCI AC World ex USA (Net)			-1.6	-1.6	7.4	-1.6	27.8	7.9	9.6	5.4
DFA Emerging Markets Core Equity I	\$3,257,620	4.6	-4.7	-4.7	6.6	-4.7	29.7	8.1	-	-
MSCI Emerging Markets (Net)			-6.7	-6.7	0.2	-6.7	20.6	7.9	10.4	3.6
NS Partners Emerging Markets	\$1,848,962	2.6	-5.1	-5.1	-1.3	-5.1	25.2	12.2	-	-
MSCI Emerging Markets (Net)			-6.7	-6.7	0.2	-6.7	20.6	7.9	10.4	3.6
Total Global Equity	\$3,465,686	4.9	-1.0	-1.0	-	-1.0	-	-	-	-
MSCI World Index (Net)			1.8	1.8	15.1	1.8	35.1	14.5	14.3	11.1
Eminence Fund Long	\$3,465,686	4.9	-1.0	-1.0	-	-1.0	-	-	-	-
MSCI World Index (Net)			1.8	1.8	15.1	1.8	35.1	14.5	14.3	11.1

Portfolio Allocation and Performance Report

as of July 31, 2021

	Allocation		Ending July 31, 2021							
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fixed Income	\$13,645,830	19.4	0.6	0.6	-0.1	0.6	1.8	5.5	3.3	-
Blmbg. U.S. Aggregate			1.1	1.1	-0.5	1.1	-0.7	5.7	3.1	3.3
Loomis Sayles Intermediate Bond	\$11,258,699	16.0	0.8	0.8	0.1	0.8	1.0	5.6	3.3	-
Blmbg. Intermed. U.S. Government/Credit			0.8	0.8	-0.1	0.8	0.2	5.0	2.7	2.7
TCW Emerging Markets Income Fund	\$2,387,131	3.4	0.0	0.0	-1.3	0.0	5.8	5.2	-	-
JPM EMBI Global (USD)			0.5	0.5	-0.5	0.5	3.6	5.9	4.2	5.2
Total Credit	\$2,553,308	3.6	0.2	0.2	5.8	0.2	15.8	7.1	6.6	-
Credit Suisse Leveraged Loan Index			0.0	0.0	3.5	0.0	9.6	4.1	4.7	4.5
Golub Capital Partners International 11	\$875,000	1.2	0.0	0.0	2.9	0.0	7.2	7.5	-	-
Credit Suisse Leveraged Loan +1.5%			0.1	0.1	4.4	0.1	11.2	5.6	-	-
OHA Credit Solutions Fund	\$751,377	1.1	0.6	0.6	7.2	0.6	17.3	-	-	-
Credit Suisse Leveraged Loan +1.5%			0.1	0.1	4.4	0.1	11.2	5.6	-	-
Varde Dislocation Fund	\$926,931	1.3	0.0	0.0	7.3	0.0	43.0	-	-	-
Credit Suisse Leveraged Loan +1.5%			0.1	0.1	4.4	0.1	11.2	5.6	-	-
Total Hedge Funds	\$2,923,060	4.1	-0.8	-0.8	4.6	-0.8	13.5	5.5	5.5	-
HFRI Fund of Funds Composite Index			-0.7	-0.7	4.2	-0.7	14.9	6.0	5.7	3.7
Davidson Kempner Institutional Partners	\$2,775,899	3.9	-0.8	-0.8	6.2	-0.8	14.5	6.8	-	-
HFRI Fund Weighted Composite Index			-0.9	-0.9	9.1	-0.9	22.7	8.2	7.4	5.0
D.E. Shaw Orienteer International Fund LP	\$147,161	0.2								
Total Real Estate	\$2,661,164	3.8	0.0	0.0	5.5	0.0	5.8	1.8	5.4	-
NCREIF-ODCE Net			0.0	0.0	5.6	0.0	7.1	4.6	5.6	8.6
Trumbull Property Fund	\$1,310,169	1.9	0.0	0.0	3.7	0.0	1.0	-0.6	1.8	-
NCREIF-ODCE Net			0.0	0.0	5.6	0.0	7.1	4.6	5.6	8.6
Siguler Guff Distressed RE Opp Fund II	\$1,350,995	1.9	0.0	0.0	7.4	0.0	11.4	4.7	9.3	-
NCREIF ODCE Net +2.0%			0.2	0.2	6.9	0.2	9.2	6.7	7.7	-

Portfolio Allocation and Performance Report

as of July 31, 2021

	Allocation		Ending July 31, 2021							
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Private Equity	\$5,928,230	8.4	0.0	0.0	11.0	0.0	33.1	18.8	17.7	-
Monarch Capital Partners Offshore Fund IV	\$1,073,978	1.5	0.0	0.0	15.2	0.0	27.0	10.1	-	-
Portfolio Advisors Private Equity Fund V	\$213,287	0.3	0.0	0.0	4.9	0.0	52.1	14.5	16.6	13.4
Private Advisors Small Company Buyout Fund III	\$86,147	0.1	0.0	0.0	11.3	0.0	29.7	20.0	18.8	12.8
Private Advisors Small Company Private Equity Fund VI	\$2,134,502	3.0	0.0	0.0	3.3	0.0	26.7	18.5	16.8	-
Siguler Guff Small Buyout Opportunities Fund IV	\$360,105	0.5	0.0	0.0	10.7	0.0	27.3	-	-	-
Warburg Pincus Global Growth	\$804,185	1.1	0.0	0.0	19.9	0.0	32.5	-	-	-
Weathergage Venture Capital IV	\$1,256,026	1.8	0.0	0.0	19.0	0.0	48.1	33.0	-	-
First Am Govt Ob Mmkt Fund	\$1,730,681	2.5	0.0	0.0	0.0	0.0	0.0	0.6	0.6	-

Non-Marketable Securities Overview – Credit as of June 30, 2021

Non-Marketable Securities Overview								
Partnerships	Commitment Date	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Golub Capital Partners International 11	10/01/2017	\$1,000,000	\$144,924	\$875,000	\$169,667	\$875,000	1.19	7.66
OHA Credit Solutions Fund	12/01/2019	\$1,000,000	\$351,345	\$698,512	\$49,856	\$747,038	1.14	16.48
Varde Dislocation Fund	08/01/2020	\$1,600,000	\$800,000	\$800,000	\$632	\$926,931	1.16	29.57
Total		\$3,600,000	\$1,296,269	\$2,373,512	\$220,155	\$2,548,969	1.17	12.01

Non-Marketable Securities Overview – Real Estate as of June 30, 2021

Non-Marketable Securities Overview								
Partnerships	Commitment Date	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Siguler Guff Distressed RE Opp Fund II	06/01/2014	\$2,000,000	\$257,000	\$1,743,000	\$1,138,903	\$1,341,495	1.42	8.63
Total		\$2,000,000	\$257,000	\$1,743,000	\$1,138,903	\$1,341,495	1.42	8.63

Non-Marketable Securities Overview – Private Equity as of June 30, 2021

Non-Marketable Securities Overview								
Partnerships	Commitment Date	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Monarch Capital Partners Offshore Fund IV	12/01/2017	\$1,000,000	\$202,480	\$900,000	\$102,480	\$1,145,763	1.39	12.47
Portfolio Advisors Private Equity Fund V	05/01/2008	\$1,000,000	\$384,158	\$680,243	\$1,079,611	\$213,287	1.90	9.58
Private Advisors Small Company Buyout Fund III	03/01/2008	\$750,000	\$43,187	\$721,039	\$1,105,565	\$150,842	1.74	10.98
Private Advisors Small Company Private Equity Fund VI	03/01/2015	\$2,500,000	\$486,842	\$2,207,250	\$1,235,480	\$2,134,502	1.53	14.38
Siguler Guff Small Buyout Opportunities Fund IV	11/01/2019	\$1,000,000	\$640,213	\$360,500	\$5,741	\$431,434	1.21	25.27
Warburg Pincus Global Growth	03/01/2019	\$1,000,000	\$323,000	\$677,000	\$7,250	\$804,185	1.20	24.06
Weathergace Venture Capital IV	03/01/2017	\$800,000	\$224,000	\$576,000	-	\$1,256,026	2.18	30.43
Total		\$8,050,000	\$2,303,880	\$6,122,032	\$3,536,127	\$6,136,038	1.58	12.86

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