



VIRGINIA STATE UNIVERSITY INVESTMENT UPDATE

February 5, 2021



VSU MARKET VALUE SUMMARY

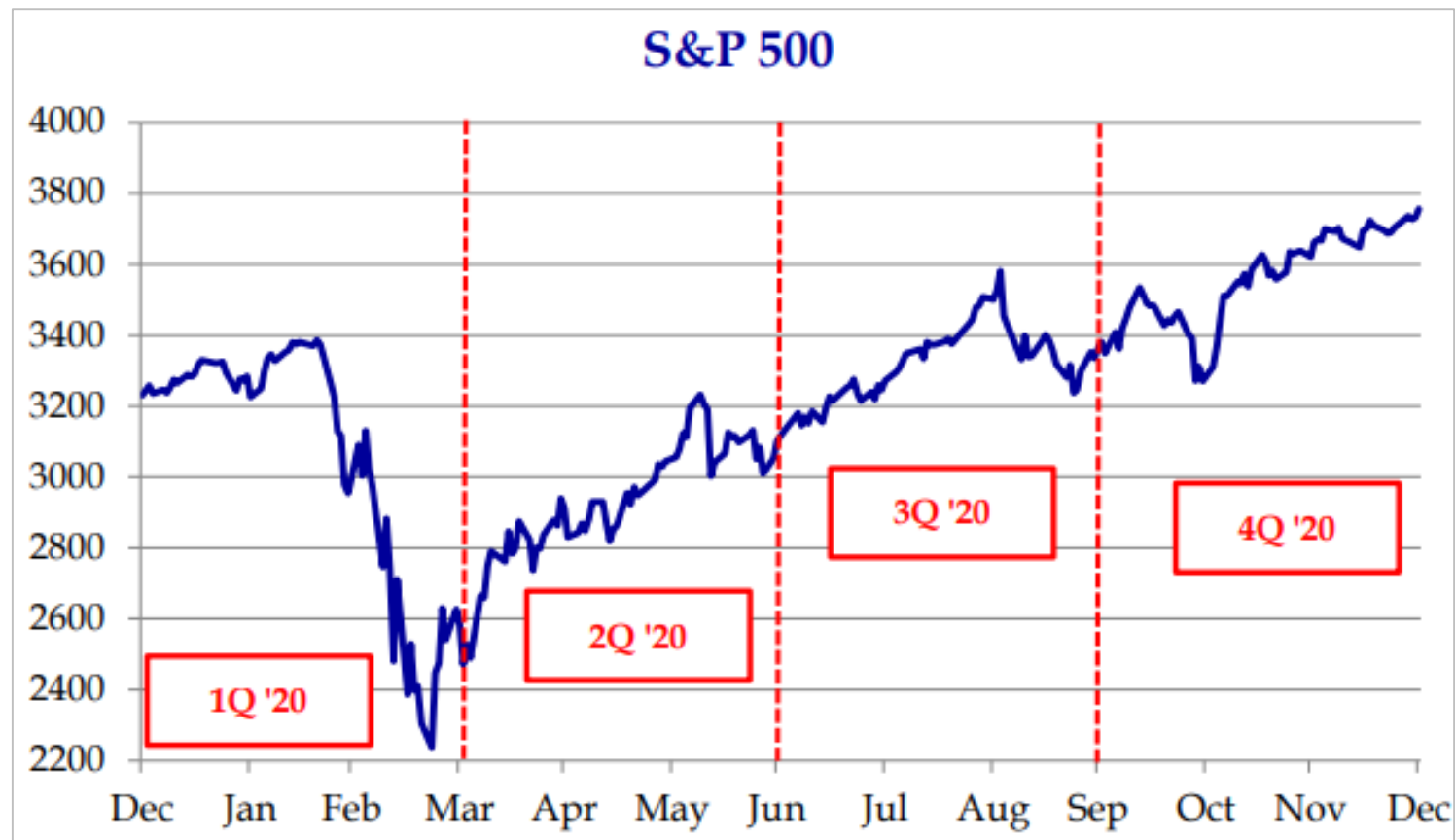
September 30, 2020

7/1/2006 Initial Investment Date	
Total Capital Contributed	\$24,075,304
Total Capital Redeemed	(\$22,435,991)
Net Capital Contributed	\$1,639,313
Net Profits/(Losses)	\$19,419,834
9/30/2020 VSU Market Value	\$21,059,146

Account information as of 9/30/2020 represents the most recent available.
Preliminary 12/31/2020 account statements will be distributed on 2/15/2021.
Please refer to pages 13-14 for summary of Spider's report timing.

Net of all partnership expenses, management fees, and incentive fees. VSU invested with Spider Management on 7/1/06, prior to the inception of The Richmond Fund, LP. It then transferred its assets to The Richmond Fund on 10/1/08. Past performance is not indicative of future results. Totals may not sum due to rounding.

2020 MARKET SNAPSHOT



Source: Strategas. All market outlooks, themes, strategies, allocations and holdings discussed herein are subject to change.

RECENT IPO BOOM

Returns generated from recent IPOs demonstrate the embedded value in Spider's portfolio

Three of the biggest IPOs for U.S. tech companies have been in 2020

Ten largest U.S. tech company IPOs, all-time

★ = Companies Spider had exposure to

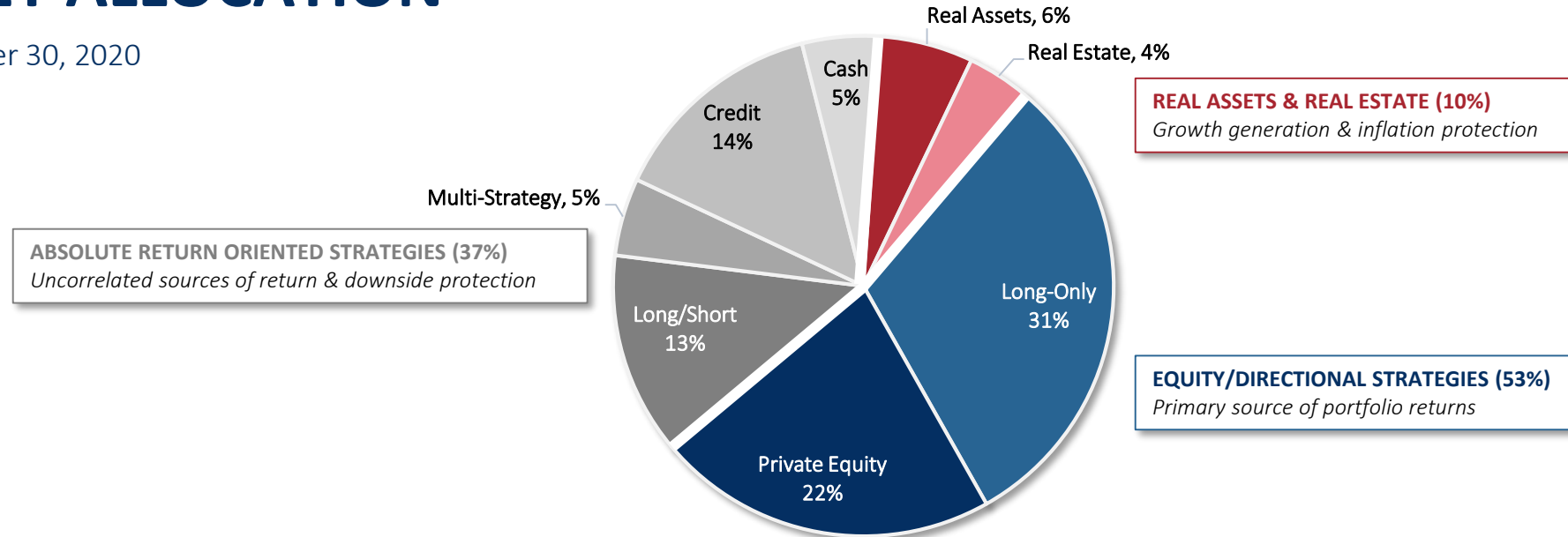
Company	IPO Date	Amount Raised
★ Facebook	May '12	\$16.0B
★ Uber	May '19	\$8.1B
Agere Systems	Mar '01	\$4.1B
★ Snap	Mar '17	\$3.9B
★ Snowflake	Sep '20	\$3.9B
★ Airbnb*	Dec '20	\$3.7B
DoorDash	Dec '20	\$3.4B
★ Lyft	Mar '19	\$2.6B
Altice USA	Jun '17	\$2.2B
★ Twitter	Nov '13	\$2.1B

*Airbnb figure assumes underwriters buy allotted shares.
SOURCE: FactSet. Data as of 12/11/2020.

Stars represent companies that Spider had exposure to through underlying fund managers at time of IPO. Views discussed herein are not intended to constitute investment advice with respect to the particular companies referenced, nor a recommendation to purchase or sell these or any investment. Past performance is not indicative of future results. All market outlooks, themes, strategies, allocations, and holdings discussed herein are subject to change. Source for graph: CNBC, "Three of the 10 biggest tech IPOs have happened in 2020 — including two in the last week" 12/12/20.

ASSET ALLOCATION

September 30, 2020



HISTORICAL ASSET ALLOCATION As of September 30 of each year

ASSET CLASS	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	POLICY RANGE
Long-Only	31%	29%	25%	25%	21%	21%	26%	27%	21%	17%	10-40%
Private Equity	22%	20%	17%	15%	14%	17%	15%	15%	15%	15%	10-25%
Long/Short	13%	10%	20%	20%	25%	25%	24%	23%	25%	27%	10-40%
Multi-Strategy	5%	11%	13%	12%	13%	11%	12%	13%	12%	13%	5-20%
Credit	14%	10%	11%	12%	10%	12%	9%	11%	12%	10%	0-20%
Cash	5%	9%	2%	3%	4%	3%	2%	2%	4%	5%	0-10%
Real Assets	6%	7%	9%	8%	8%	7%	8%	7%	7%	7%	0-15%
Real Estate	4%	4%	4%	4%	4%	4%	3%	4%	4%	5%	0-15%

Totals may not sum to 100% due to rounding. Asset allocation excludes notional values. All market outlooks, themes, strategies, allocations and holdings discussed herein are subject to change. Policy Benchmark range is shown as of most recent quarter.

PERFORMANCE SUMMARY

September 30, 2020

RETURNS

	3 MOS.	CYTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	ITD ² (7/1/2006)
Virginia State University (net) ¹	7.95%	2.58%	7.90%	5.94%	6.42%	7.30%	6.75%
CPI +5%	2.20%	5.06%	6.43%	6.87%	6.89%	6.85%	7.00%
<i>Common proxy for endowment spending (5%) plus inflation (CPI). Absolute number and not investible.</i>							
70% MSCI AC World / 30% Barclays US Aggregate	5.90%	3.48%	9.96%	6.88%	8.67%	7.28%	6.00%
<i>Provides indication of performance of public equity and bond market with no active management decisions. Does not reflect any fees to execute such strategy.</i>							

RISK METRICS Annualized 10 Year

	VOLATILITY ⁴ Standard Deviation of Returns	SHARPE RATIO ⁵ Measure of Return Per Unit of Risk
Spider Management (net) ³	7.33%	0.92
70% MSCI AC World / 30% Barclays US Aggregate	10.39%	0.64

Past performance is not indicative of future results. Please see the Disclosures for information about the included indexes. The 3 Year, 5 Year, 10 Year, and ITD returns are annualized. ¹ Net of all partnership expenses, management fees, and incentive fees. ² ITD shows the limited partner's annualized inception to date return with Spider Management. ³ Spider Management (net) is the actual return of the entire Spider Management investment portfolio net of partnership expenses, management fees and performance allocation for The Richmond Fund (the Fund) limited partner class taken as a whole. Returns reflect the equalized return per the Rate of Return Agreement of the Fund with University of Richmond. Information regarding the Rate of Return Agreement is in the Fund documents. An individual limited partner's return may vary based on the timing of capital transactions and different management fee and performance allocation levels per the terms of the LPA. ⁴ Volatility is calculated as the standard deviation using quarterly net returns. ⁵ Sharpe ratios calculated using risk free rate of 0.68% based on the 10-year daily Treasury yield curve rate at 9/30/20.

TOP TEN MANAGERS

September 30, 2020

MANAGER	PRIMARY INVESTMENT STRATEGIES	% OF AUM
Altimeter Capital Management	Long/Short, Private Equity (TMT)	6.3%
Tiger Global Management	Long-Only, Private Equity (Global Growth)	5.9%
Hillhouse Capital Management	Long-Only, Private Equity (China)	4.5%
Farallon Capital Management	Long-Only (US)	3.5%
Founders Fund	Private Equity (Tech)	3.1%
D1 Capital Partners	Long/Short (Tech)	3.0%
The Children's Investment Fund Management	Long-Only (Global)	2.6%
Himalaya Management	Long-Only (China)	2.5%
Echo Street Capital	Long-Only (US Quality)	2.5%
Angelo Gordon	Credit (Distressed)	2.2%
PERCENTAGE OF TOTAL PORTFOLIO		35.9%

As of 9/30/20. Represents the ten largest underlying manager positions based on net asset value in Spider's total portfolio. The data for each manager may be comprised of more than one fund. Totals may not sum to 100% due to rounding. Primary investment strategies represents the main strategy that Spider is invested with through the managers.

1 YEAR CONTRIBUTORS/DETRACTORS

September 30, 2020

Bold = top 10 manager by size

CONTRIBUTORS

MANAGER	ASSET CLASS / STRATEGY	% OF AUM	CONTRIBUTION TO RETURN	1 YEAR RETURN (9/30/20)	2020 PORTFOLIO ACTIONS
Altimeter	Long/Short & Venture / <i>TMT</i>	6.3%	3.9%	133.54%	Added, Rebalanced Gains
Tiger Global	Long-Only & Venture / <i>Global Growth</i>	5.9%	1.7%	34.18%	Added, Rebalanced Gains
Hillhouse	Long-Only & Venture / <i>China</i>	4.5%	1.6%	47.25%	Added, Rebalanced Gains
D1	Long/Short / <i>Tech</i>	3.0%	0.9%	40.28%	Added Capital
Caledonia	Long/Short / <i>Concentrated</i>	1.5%	0.7%	85.11%	Full Redemption
RTW	Long/Short / <i>Biotech</i>	1.8%	0.6%	50.95%	-
Farallon	Long-Only / <i>US</i>	3.5%	0.6%	20.66%	Added, Rebalanced Gains
Manager Z	Long-Only / <i>Biotech</i>	1.9%	0.6%	55.78%	Added Capital
Echo Street	Long-Only / <i>US Quality</i>	2.5%	0.4%	N/A	New Manager
Himalaya	Long-Only / <i>China</i>	2.5%	0.3%	12.91%	-
TOTAL		33.2%	6.6%		

DETRACTORS

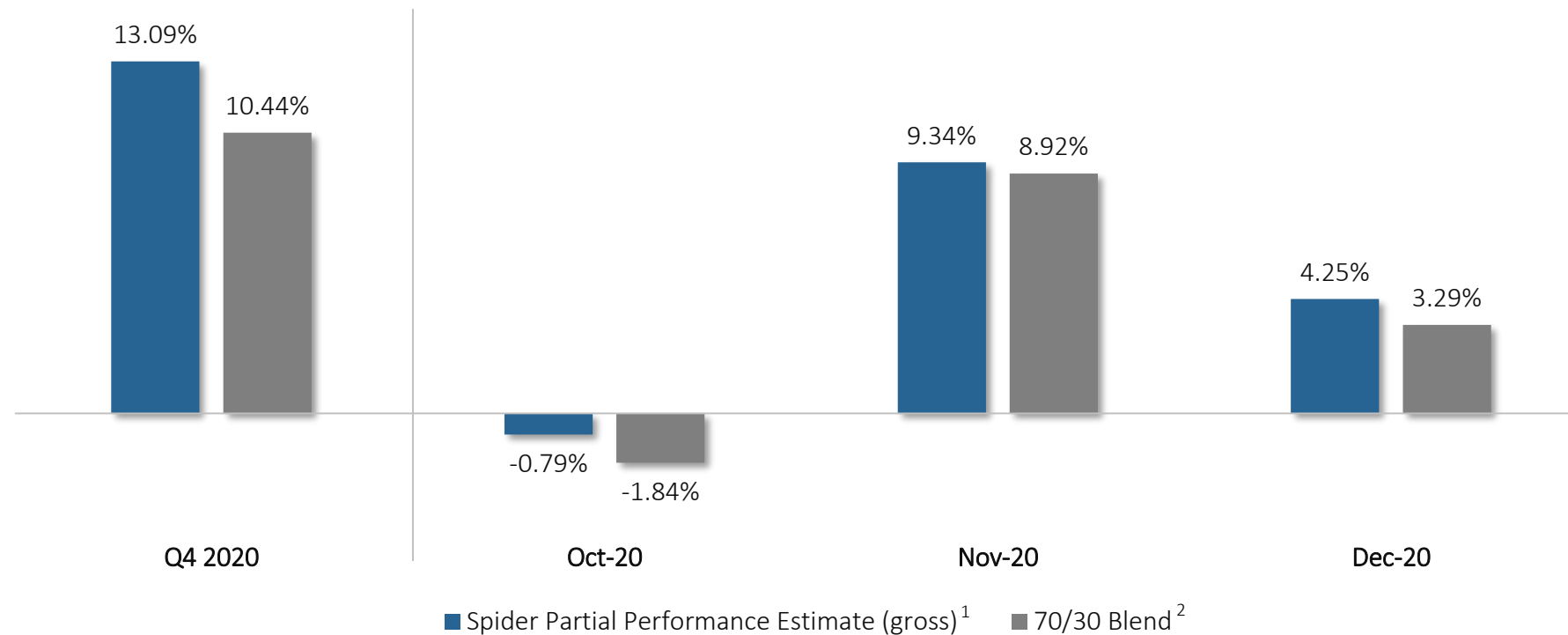
MANAGER	ASSET CLASS / STRATEGY	% OF AUM	CONTRIBUTION TO RETURN	1 YEAR RETURN (9/30/20)	2020 PORTFOLIO ACTIONS
Shapiro	Long-Only / <i>Domestic small & mid-cap value</i>	0.0%	-0.5%	-29.38%	Full Redemption
Hengistbury	Long/Short / <i>Europe, bottoms-up fundamental value</i>	0.0%	-0.5%	-21.84%	Full Redemption
Energy & Minerals Group	Real Assets / <i>Diversified energy</i>	1.5%	-0.4%	-20.86%	-
Raging	Long/Short / <i>Hedged, small-cap US equity</i>	0.3%	-0.3%	-33.47%	Fund Wind-Down in Process
Eagle	Long-Only / <i>Domestic large-cap value</i>	0.0%	-0.3%	-15.19%	Full Redemption
ARC	Real Assets / <i>Canadian Energy</i>	0.3%	-0.3%	-46.39%	-
Bienville	Long-Only / <i>Broad EM-focus</i>	0.7%	-0.3%	-24.54%	Redemption in Process
Kimmeridge Energy	Real Assets / <i>Diversified energy</i>	0.9%	-0.2%	-22.84%	Committed to Public Strategy
CSL Capital	Real Assets / <i>Energy services</i>	0.4%	-0.2%	-40.98%	-
Stifel Aviation	Credit / <i>Collateralized Aviation</i>	0.9%	-0.2%	-15.29%	Added Capital
TOTAL		5.0%	-3.1%		

Portfolio changes are CYTD through 12/31/20. For those Managers in which Spider fully redeemed prior to 9/30/20, the 1 Year Return shown is for the period starting 10/1/19 through the effective date of redemption. Past performance is not indicative of futures results. All returns are on a gross basis, and do not reflect the partnership expenses and management, and performance allocation structure per The Richmond Fund LPA. See the Disclosures section for additional information regarding use of performance data, including gross performance data. Spider Buyout Holdings is not included, given it is not an external fund manager. More information on the method used to calculate contribution available upon request. All market outlooks, themes, strategies, allocations and holdings discussed herein are subject to change.

Q4 ESTIMATED PERFORMANCE

Partial Performance Estimate through December 31, 2020

Represents approximately 60% of total portfolio. Includes investments valued on a monthly basis, excludes private investments that report quarterly.



¹Spider Partial Performance Estimate (gross) represents estimated performance reported by Spider’s underlying managers who report monthly within public asset classes (Long-Only, Long/Short, Credit-Monthly Reported, Multi-Strategy, Cash) as of 1/25/21. Gross returns do not reflect the partnership expenses, management fees and performance allocation structure per The Richmond Fund LPA. If included, returns would be lower. Subject to change based on additional estimates and/or revisions from underlying investment managers and should only be considered an estimate. ²70/30 Blend represents 70% MSCI ACWI / 30% Barclays US Aggregate. Please see the Disclosures section for additional information regarding the use of included indices and performance data, including gross performance data. Partners receive verified performance for Spider’s entire portfolio on a quarterly basis. Indices are included to illustrate public market performance. The volatility, holdings, and returns of the indices are materially different from Spider’s portfolio. Past performance is not indicative of future results.

Q4 ESTIMATED PERFORMANCE – ASSET CLASS DETAIL

Partial Performance Estimate through December 31, 2020

INVESTMENT STRATEGY (<i>Benchmark</i>)	% OF TOTAL PORTFOLIO	DECEMBER MTD			QTD			2020 CYTD		
		EST. SPIDER RETURN	BENCHMARK RETURN & RELATIVE PERFORMANCE		EST. SPIDER RETURN	BENCHMARK RETURN & RELATIVE PERFORMANCE		EST. SPIDER RETURN	BENCHMARK RETURN & RELATIVE PERFORMANCE	
LONG-ONLY (MSCI ACWI)	32%	5.48%	4.64%	0.84% ▲	16.09%	14.68%	1.41% ▲	22.88%	16.25%	6.62% ▲
Domestic Long-Only (<i>S&P 500 Total Return</i>)	10%	4.70%	3.84%	0.85% ▲	13.55%	12.15%	1.40% ▲	17.09%	18.40%	-1.31% ▼
Global Long-Only (<i>MSCI ACWI</i>)	6%	6.15%	4.64%	1.50% ▲	14.59%	14.68%	-0.10% ▼	40.14%	16.25%	23.89% ▲
European (<i>MSCI Europe Net Total Return</i>)	7%	3.16%	4.71%	-1.54% ▼	15.70%	15.61%	0.09% ▲	10.47%	5.38%	5.09% ▲
Emerging Markets (<i>MSCI Emerging Markets</i>)	10%	7.40%	7.35%	0.05% ▲	19.93%	19.70%	0.24% ▲	28.24%	18.31%	9.93% ▲
LONG/SHORT (50% MSCI ACWI + 300 bps)	13%	3.83%	2.57%	1.26% ▲	17.70%	8.09%	9.62% ▲	37.76%	11.94%	25.82% ▲
CREDIT - MONTHLY REPORTED (ICE BofAML US High Yield)	5%	2.22%	1.91%	0.31% ▲	5.50%	6.48%	-0.98% ▼	7.62%	6.17%	1.46% ▲
MULTI-STRATEGY (30% MSCI ACWI + Tbills + 300bps)	4%	3.82%	1.65%	2.17% ▲	1.71%	5.16%	-3.46% ▼	2.72%	9.12%	-6.39% ▼
CASH	7%	0.00%			0.00%			0.52%		
PRIVATE ASSET CLASSES										
CREDIT - QUARTERLY REPORTED	7%	<p style="color: red; text-align: center;"><i>The majority of private asset class investments report 45-60 days after quarter-end and are therefore not yet available.</i></p>								
PRIVATE EQUITY – BUYOUT	8%									
PRIVATE EQUITY - VENTURE	13%									
REAL ASSETS	6%									
REAL ESTATE	4%									

Represents estimated performance reported by Spider's underlying managers who report monthly within public asset classes (Long-Only, Long/Short, Credit-Monthly Reported, Multi-Strategy, Cash) as of 1/25/21. Gross returns do not reflect the partnership expenses, management fees and performance allocation structure per The Richmond Fund LPA. If included, returns would be lower. Subject to change based on additional estimates and/or revisions from underlying investment managers and should only be considered an estimate. Please see the Disclosures section for additional information regarding the use of included indices and performance data, including gross performance data. Partners receive verified performance for Spider's entire portfolio on a quarterly basis. Indices are included to illustrate public market performance. The volatility, holdings, and returns of the indices are materially different from Spider's portfolio. Past performance is not indicative of future results. Relative performance between Spider asset class returns and benchmarks may differ due to rounding.

PORTFOLIO THEMES

- Selectively upgrading manager roster in light of current opportunity set and new CIO's strong connections to top tier managers
- Trimming gains from top performers
- Continuing to assess opportunities to take advantage of market dislocations and provide uncorrelated sources of return
- Increased credit opportunistically in Q1 2020 and will likely reallocate future cashflows to different asset classes, based on current opportunity set
- Closely monitoring liquidity while remaining relatively active in private portfolio commitments
 - Most active in private equity in 2020
 - Selectively adding to high-conviction real estate strategies likely to benefit from secular tailwinds and distressed opportunities
 - Slowed private real assets commitments
- Renewed focus on managers' ESG policies and diversity

Source: Spider Management. All market outlooks, themes, strategies, allocations and holdings discussed herein are subject to change.

APPENDIX

REPORTING

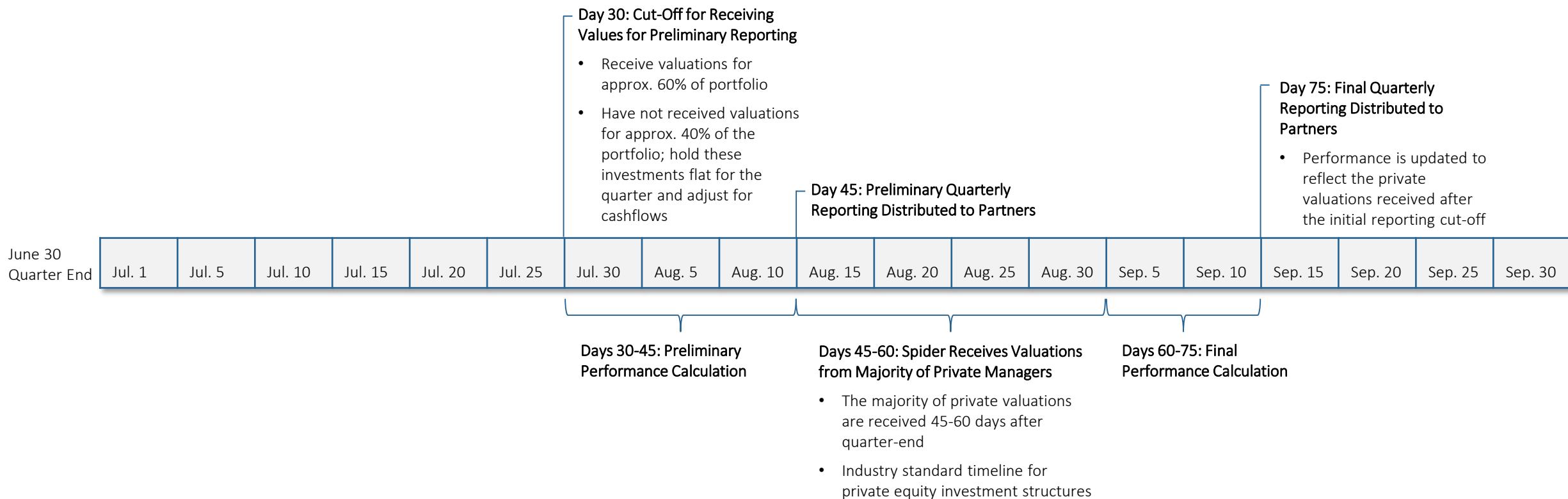
Spider strives to provide fully transparent reporting to partners

REPORTING	FREQUENCY	DESCRIPTION
Performance Estimate	Monthly	Estimate for public portfolio that can be valued monthly
Portfolio Dashboard	Quarterly	High level overview including return attribution, asset allocation, and geographic breakdown
Investment Letter	Quarterly	In-depth letter on returns, market outlook, portfolio analysis and firm updates
Portfolio Review	Quarterly	Comprehensive, fully transparent review of portfolio broken down by asset class and manager
Account Statements	Quarterly	Includes net market value, gains/losses, fees, and gross & net returns
Audited Financial Statements	Semi-Annually	Produced as of June 30 and December 31 by independent auditor, KPMG LLP
K-1s	Annually	Spider team available to work with partners' tax advisors
Partner Forums	Annually	Opportunity to hear from underlying portfolio managers and portfolio strategy update
One-on-One Meetings with Finance Committees/Boards	Quarterly, at least Annually	Senior investment team members present on returns, outlook and address individual questions

Source: Spider Management.

REPORTING TIMELINE

Spider's reporting timeline is dictated by the timing of underlying manager statements



Source: Spider Management. June 30 timeline above shown as an example of Spider's reporting timeline for audited time periods (6/30 and 12/31). Exact allocations between public and private investments varies slightly quarter to quarter. Timelines may also vary slightly based on business day calendar. The timing for December 31 quarter-end is typically longer as the majority of Spider's underlying funds are undertaking their annual audits and typically have up to 120 days to do so.

CALENDAR YEAR RETURNS

CALENDAR YEAR	SPIDER (GROSS) ¹	70%/30% BLEND ²	SPIDER (NET) ³
2020 YTD (9/30)	3.21%	3.48%	2.67%
2019	14.10%	21.21%	13.10%
2018	-0.34%	-6.48%	-1.13%
2017	14.25%	17.49%	13.07%
2016	5.15%	6.43%	4.18%
2015	2.44%	-1.28%	1.50%
2014	8.11%	4.76%	7.14%
2013	14.86%	14.90%	13.41%
2012	12.77%	12.66%	11.57%
2011	4.19%	-2.68%	3.16%
2010	13.92%	11.31%	12.64%
2009	14.73%	25.92%	13.38%
2008	-18.81%	-30.18%	-18.58% ⁴
2007	18.60%	10.36%	<i>Spider did not manage outside capital prior to Feb. 2008, therefore "net" numbers are unavailable.</i>
2006	22.51%	15.80%	
2005	13.40%	8.35%	
2004	12.55%	11.95%	
2003	17.07%	24.50%	
ANNUALIZED STATISTICS FOR THE PERIOD JANUARY 2003 – SEPTEMBER 2020 (QUARTERLY DATA)			
Annualized Return	9.39%	7.50%	-
Standard Deviation	7.92%	11.98%	-
Correlation ⁵	-	0.90	-
Positive Quarters	80.28%	70.42%	-

2020 YTD is as of 9/30/20. Past performance is not indicative of future results. See Disclosures section for additional information regarding use of performance data, including gross performance data, and the included indices. ¹For the time period since Feb. 2008, returns reflect the gross equalized return of The Richmond Fund, LP (the Fund) and the UR endowment managed by Spider per the Rate of Return Agreement (ROR). Information regarding the ROR is in the Fund documents. For the time period prior to Feb. 2008, returns reflect the gross return of UR's endowment managed by Spider. Gross returns do not reflect the partnership expenses, management fees, and performance allocation structure per the LPA. ²70%/30% Blend represents 70% MSCI AC World/30% Barclays US Aggregate. ³Represents the actual return of the entire Spider Management investment portfolio net of partnership expenses, management fees, and performance allocation for the Fund's limited partner class taken as a whole. The returns reflect the equalized return per the ROR of the Fund with UR. An individual limited partner's return may vary based on the timing of capital transactions and different management fee and performance allocation levels per the terms of the LPA. ⁴Spider (net) includes months Feb-Dec for 2008, reflective of the Fund's 2/1/08 inception date. ⁵Represents correlation between Spider (gross) and respective benchmarks.

ASSET CLASS PERFORMANCE

PUBLIC ASSET CLASSES

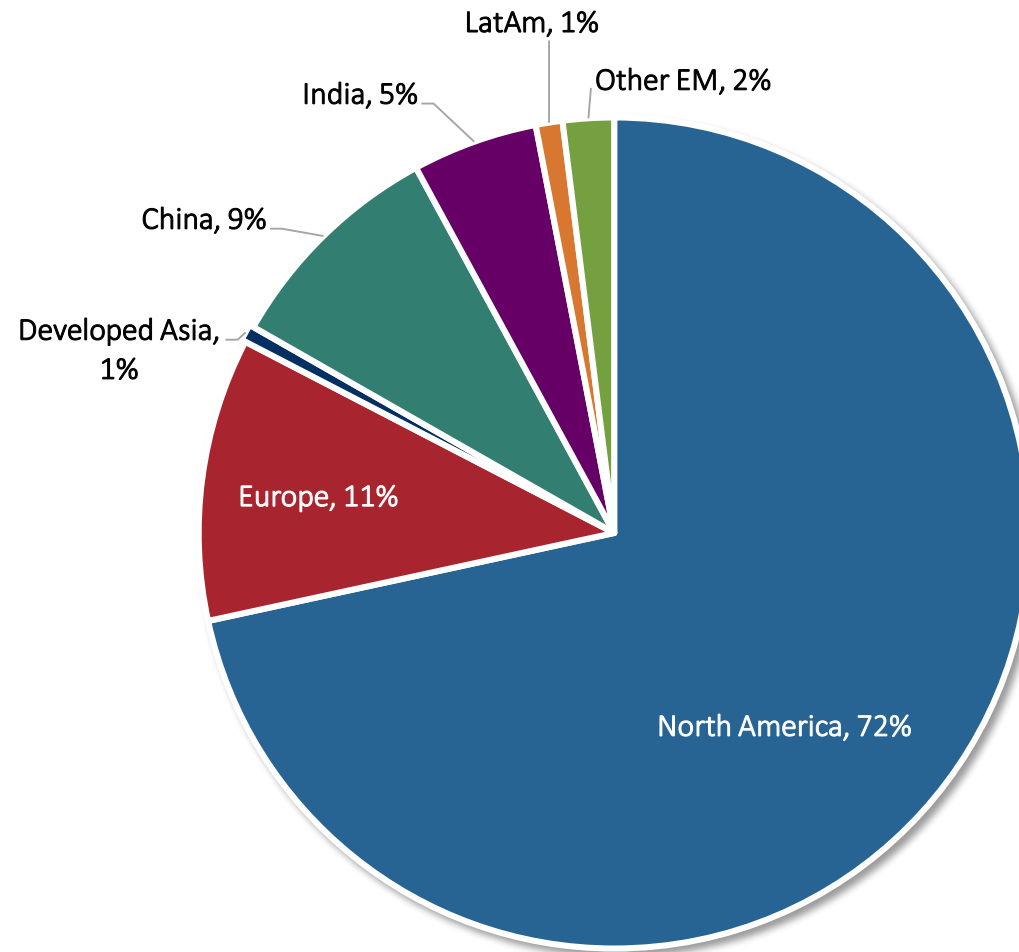
										ANNUALIZED AS OF SEPTEMBER 30, 2020				<u>ASSET CLASS KEY</u>
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020	1-Year	3-Year	5-Year	10-Year	
3.5%	21.1%	21.0%	9.1%	5.4%	8.9%	28.2%	3.1%	29.6%	17.0%	29.2%	11.4%	11.7%	10.0%	EQUITY LONG-ONLY
3.5%	14.7%	14.6%	6.8%	1.4%	8.4%	15.2%	1.1%	18.0%	5.8%	16.7%	8.4%	9.5%	9.5%	EQUITY LONG/SHORT
3.1%	13.8%	14.3%	6.2%	-0.7%	8.3%	9.8%	-3.7%	8.4%	1.4%	3.4%	4.5%	5.5%	6.5%	MULTI-STRATEGY
-5.8%	9.8%	12.0%	5.4%	-2.3%	-1.0%	5.1%	-12.6%	8.3%	-4.7%	-1.8%	2.3%	5.0%	6.4%	CREDIT

PRIVATE ASSET CLASSES

										ANNUALIZED AS OF JUNE 30, 2020				
16.1%	11.6%	16.3%	23.7%	13.1%	21.9%	17.8%	15.1%	14.1%	0.9%	6.7%	13.5%	9.7%	14.3%	PRIVATE EQUITY
15.0%	6.7%	10.8%	10.7%	10.1%	10.0%	8.3%	10.6%	11.8%	-4.3%	3.8%	7.5%	8.6%	9.3%	REAL ESTATE
6.3%	2.1%	1.3%	-2.1%	-21.7%	2.4%	5.6%	-8.4%	-9.8%	-24.0%	-31.4%	-12.5%	-8.6%	-2.3%	REAL ASSETS

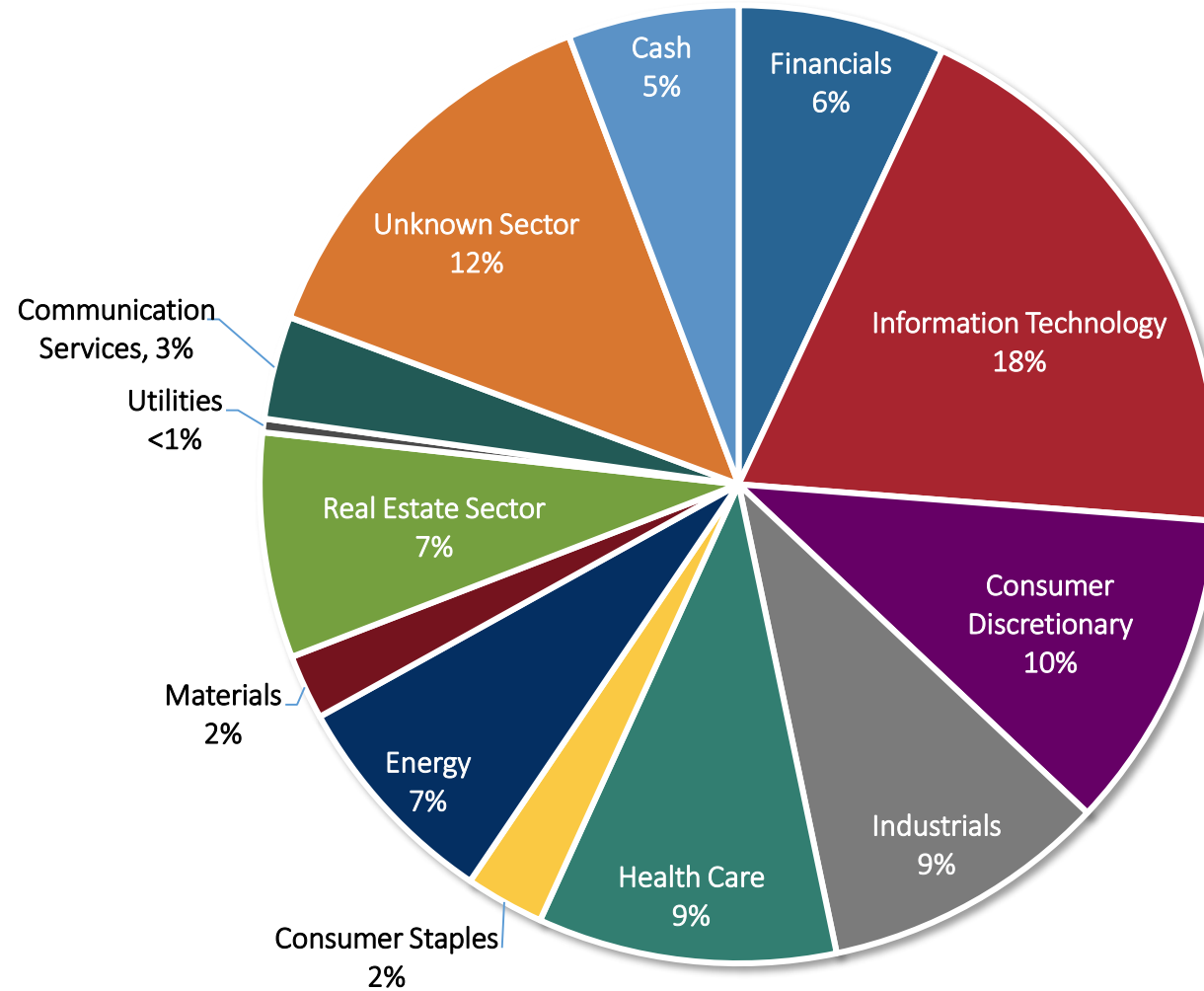
Past performance is not indicative of future results. YTD 2020 is through 9/30/20 for public asset classes and through 6/30/20 for private asset classes. Reflects current asset class categorization for all investments over all time periods. All returns are on a gross basis, and do not reflect the partnership expenses and management, and performance allocation structure per The Richmond Fund LPA. Please see the Disclosures section for additional information regarding use of performance data, including gross performance data.

EXPOSURE BY GEOGRAPHY



Reflects geography of underlying holdings as reported by external managers that report geographic exposures, shown as percentage of net exposure and excludes cash. Public asset class exposures as of 9/30/20 using 9/30/20 market values, private asset class exposures as of 12/31/19 using 9/30/20 market values. Totals may not sum to 100% due to rounding.

NET EXPOSURE BY SECTOR



Reflects sectors of underlying holdings as reported by external managers, shown as percentage of net exposure. Public asset class exposures as of 9/30/20 using 9/30/20 market values and private asset class exposures as of 12/31/19 using 9/30/20 market values. Reflects net exposure, therefore totals may not sum to 100%.

SELECT TEAM MEMBER BIOS

**WILL MCLEAN, CFA**

President & Chief Investment Officer

Will has 38 years of industry experience and joined Spider in the beginning of 2021. He leads the investment and firm strategy, particularly related to portfolio management and oversight of all investment decisions. Prior to joining Spider, served as Vice President and Chief Investment Officer for Northwestern University's \$11 billion endowment from 2002 to 2018, working on all aspects of asset allocation, manager selection, and team development. Previously worked at the John D. and Catherine T. MacArthur Foundation and The Duke Endowment. Holds an MBA from the University of North Carolina and a BA in economics from Davidson College. Currently a board member for The Sherman Fairchild Foundation, TIFF Advisory Services, Inc., and the Robert R. McCormick Foundation. Previously served on the investment advisory committees of Father Flanagan's Trust Fund, the NCAA, Davidson College, Mather Lifeways, and The Mayo Clinic. Will was also on the Board of Trustees of the University of Richmond from 2012 to 2020, serving on both the Investment Committee and Spider Board of Managers.

**TORY SPREHE**

Director of Investor Relations

Tory has 13 years of client-facing experience and joined Spider in 2013. Leads Spider's investor relations and business development activities, working closely with all partners. Previously at Saba Capital Management, a credit hedge fund in New York; and an economics and real estate development advisory firm in Maryland. Holds a BA in urban studies from Trinity College and completed the University of Richmond's Mini-MBA program. Serves on the Better Housing Coalition's Young Professionals Board.

**DAJON JOHNSON**

Investor Relations Analyst

DaJon joined Spider in 2020. Previously worked in client relations at The Vanguard Group and as a rotational analyst at Cantor Fitzgerald. He also worked in global distribution operations at Johnson & Johnson. DaJon received a Bachelor of Science in business administration from Hampton University in 2019.

SELECT TEAM MEMBER BIOS



STEVE HENDERSON, CFA

Director of Investments

Steve has 30 years of industry experience and joined Spider in 2013. Previously served as Program Director of Fixed Income at the Virginia Retirement System's \$50 billion pension. Also worked as a Portfolio Manager at Mentor Investment Group and an Investment Analyst with Ryland Mortgage Group. Holds an MBA from George Washington University and a BA in political science from the University of Richmond. Serves on the Boards of The Steward School and the Virginia Commonwealth University Investment Management Company.



KAREN WELCH, CFA

Director, Investments

Karen has 22 years of industry experience and joined Spider in 2016. Most recently was Director, Portfolio Strategy at Stanford Management Company. Previously worked at the David & Lucile Packard Foundation, Harvard University, and J.P. Morgan. Holds an MPA in international economics from Harvard University and a BA in economics and international relations from Bucknell University. Serves on the Board of St. Christopher's School and the Investment Committee of CommonSpirit Health Board of Stewardship Trustees.



JEFF HIRES

Director, Public Markets

Jeff has 23 years of industry experience and joined Spider in 2019. Jeff focuses on manager selection and asset allocation for the public markets portfolio. Prior to Spider, Jeff was as a portfolio manager at Citadel Investment Group in New York, where he led a team covering the financial services sector. Previously at Third Point, Chilton Investment Services, and Partner Fund Management. Holds an MBA from Stanford University and a BS in commerce from the University of Virginia.



KEVIN STOUDT, CFA

Director, Real Assets & Venture Capital

Kevin has 22 years of investment industry experience and joined Spider in 2001. Kevin focuses on manager selection and asset allocation for venture capital and real assets portfolios. Previously at Cambridge Associates and a statistical analyst at the American Council of Life Insurance. Holds an MBA from Wake Forest University and a BA in business management from Gettysburg College.

DISCLOSURES

General

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Quarterly performance is not audited. The University of Richmond’s financial statements are audited annually as of June 30. Historical performance for the University of Richmond has been audited through June 30, 2020. The Richmond Fund, LP’s financial statements are audited semi-annually as of June 30 and December 31. Historical performance for The Richmond Fund, LP has been audited through June 30, 2020. Individual investor performance may differ based upon new issue eligibility, individual dates of admission and actual fees paid.

Gross Performance Disclosures

Gross returns used in this presentation (if any) do not include the effect of applicable partnership expenses, management fees or incentive fees. With respect to The Richmond Fund, LP, gross returns will be reduced by partnership expenses and management fees. For example, a 0.75% annual fee from an account with a ten year annualized growth rate of 8.00% will produce a net result of 7.21%. Actual performance results may vary from this example. In addition, with respect to The Richmond Fund, LP, gross returns will potentially also be reduced by incentive fee allocations if certain conditions are met. For a more detailed description of fees and expenses, see Form ADV Part 2 and The Richmond Fund, LP Limited Partnership Agreement.

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Past performance is not indicative of future results.

DISCLOSURES (CONT.)

Indices

Index data is provided for comparative purposes only. The volatility and performance of these indices could be materially different from that of the Spider Management Investment Pool. The index information is included to show the general trends in certain markets in the periods indicated and is not intended to imply that the portfolio of any fund managed by Spider Management was similar to the indices in composition or element of risk. A variety of factors may cause an index to be an inaccurate benchmark for a particular portfolio and an index does not necessarily reflect the actual investment strategy of any portfolio. The indices are unmanaged, not investable, have no expenses and reflect reinvestment of dividends and distributions. Information about each referenced index, including regarding component selection and weighting methodologies, is available from its respective owner.

Barclays US Aggregate Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. MSCI AC World Index (MSCI AC World) is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world, including both developed and emerging markets. MSCI AC World ex US Index is a market capitalization weighted index maintained by MSCI and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies, including both developed and emerging markets. The Consumer Price Index (CPI) is the benchmark inflation guide for the U.S. economy. It uses a “basket of goods” approach that aims to compare a consistent base of products from year to year, focusing on products that are bought and used by consumers on a daily basis. MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. MSCI Emerging Markets Index captures large and mid-cap representation across 23 emerging markets countries. Citigroup 3-Month Treasury Bill Index (Tbills) is comprised of equal dollar amounts of 3-month Treasury bills purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new 3-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The Index is unmanaged and cannot be invested in directly. The ICE BofAML US High Yield is a commonly used benchmark index for high yield corporate bonds. Burgiss’ Private IQ databases are used for benchmarking the private asset classes. Burgiss has collected return information from over 300 LPs on more than 6,000 funds. Burgiss Buyout/Expansion Capital & Venture Capital is 60% of their buyout & expansion capital benchmark and 40% of their venture capital benchmark that reflects the global opportunity set of these strategies, with Spider’s intended allocation. Burgiss Natural Resources captures the global opportunity set across real asset strategies: energy, infrastructure, timber, agriculture and natural resources. Burgiss Real Estate captures the global opportunity set across all real estate strategies and property types. The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Policy Benchmark

The Policy Benchmark (PB) is further described in the Investment Policy Statement included in the partnership agreement. UR has changed the composition of the PB over time and may make additional changes in the future for reasons including emergence of a new asset segment, changes in market fundamentals, market prices, and other considerations. Historical performance for the PB is not adjusted when the composition of the PB has changed. The PB is calculated on a rolling 12-month period based on the availability of data. The Burgiss return is only available and able to be calculated on a quarter lag. Some indices may vary slightly after the quarter in which they are reported. Please see Indices section above for information about the included indices. Policy Benchmark composition: 20% (MSCI ACWI), 20% (50% MSCI ACWI + 300 bps), 15% (30% ACWI + Tbills + 300 bps), 10% (ICE BofAML US High Yield), 15% (60/40 Burgiss Buyout & Expansion Capital/VC), 10% (Burgiss Natural Resources), 5% (Burgiss Real Estate), 5% (Barclays 3-5 Year Treasury Index).