Oklahoma Police Pension & Retirement System

Investment Performance Review

June 30, 2022

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We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.

Methodology and Disclosure: Between July and October 2021,Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 811 professionals at 661 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

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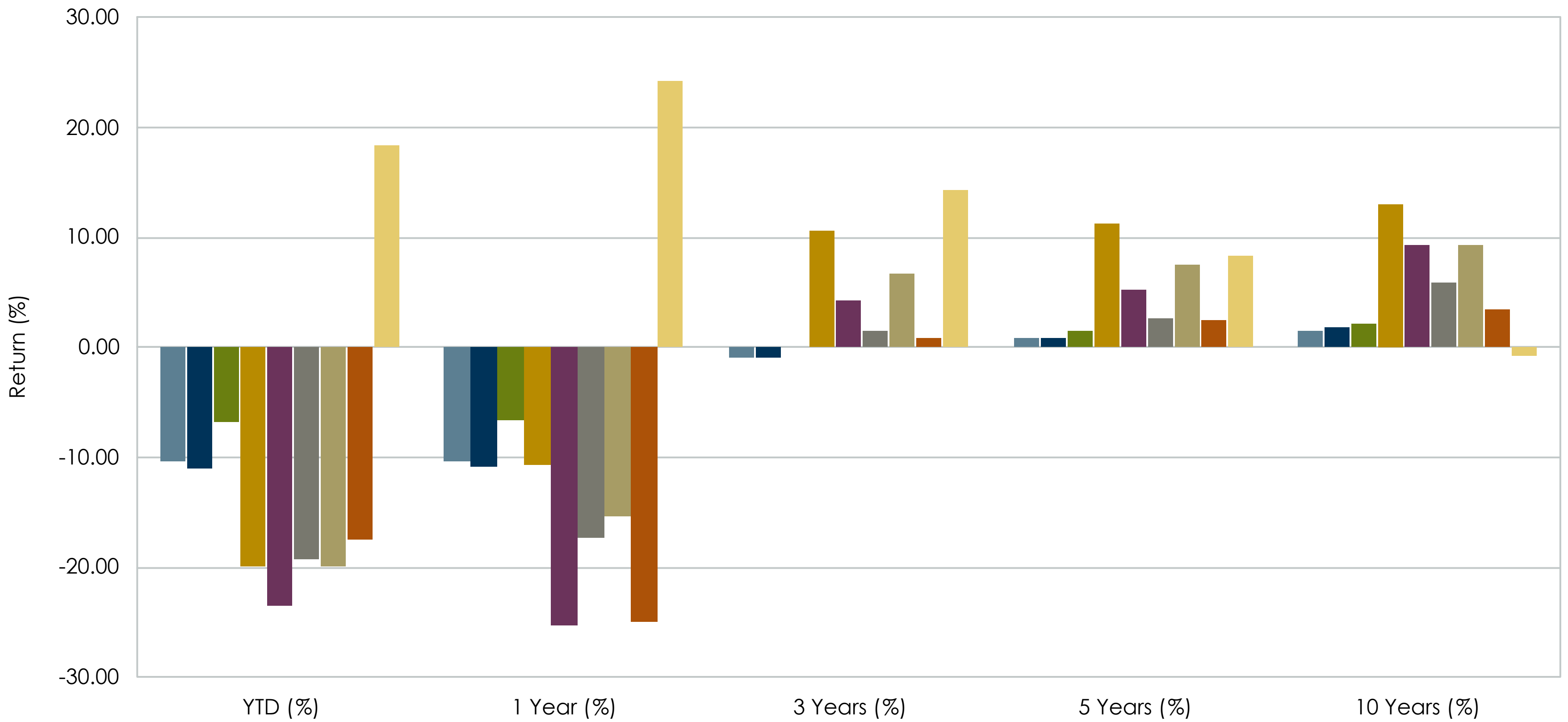
Market Overview

Market Environment

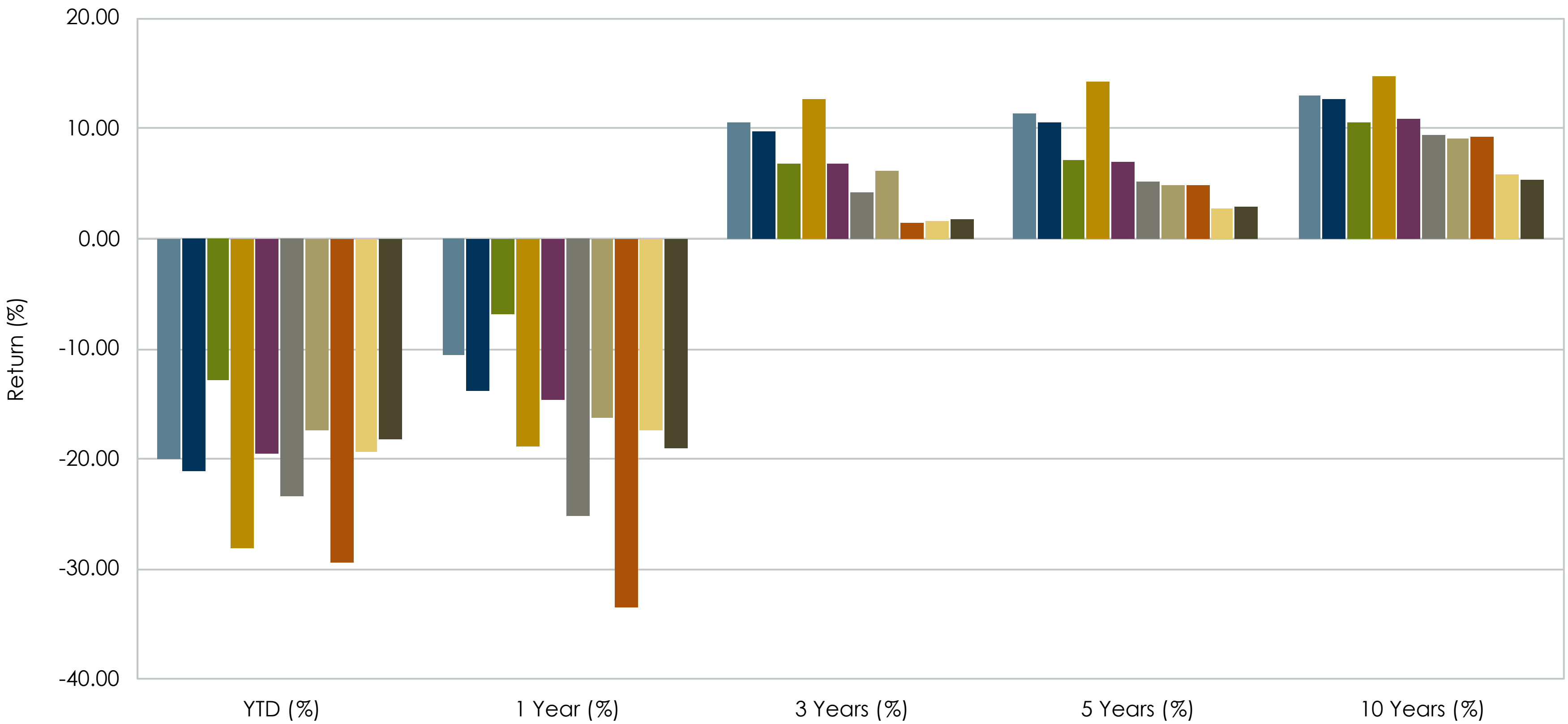
For the Periods Ending June 30, 2022



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Bloomberg US Aggregate	-10.35	-10.29	-0.93	0.88	1.54
Bloomberg Universal	-10.93	-10.89	-0.94	0.94	1.83
Bloomberg 1-15 Yr Municipal	-6.80	-6.53	0.12	1.47	2.08
S&P 500	-19.96	-10.62	10.60	11.31	12.96
Russell 2000	-23.43	-25.20	4.21	5.17	9.35
MSCI EAFE	-19.25	-17.33	1.54	2.69	5.89
MSCI ACWI	-19.97	-15.37	6.71	7.54	9.32
MSCI Emerging Markets	-17.47	-25.00	0.92	2.55	3.43
Bloomberg Commodity	18.44	24.27	14.34	8.40	-0.82

Equity Index Returns

For the Periods Ending June 30, 2022

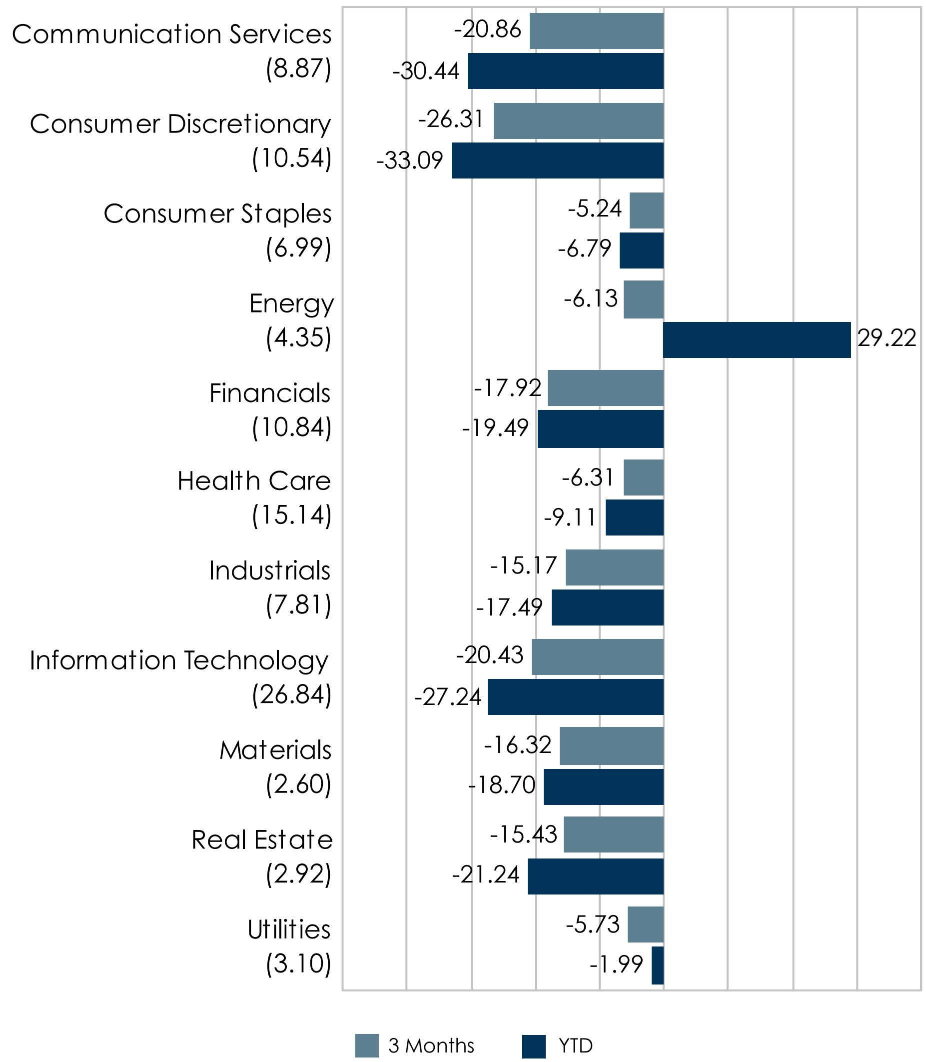


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	-19.96	-10.62	10.60	11.31	12.96
Russell 3000	-21.10	-13.87	9.77	10.60	12.57
Russell 1000 Value	-12.86	-6.82	6.87	7.17	10.50
Russell 1000 Growth	-28.07	-18.77	12.58	14.29	14.80
S&P Mid Cap 400	-19.54	-14.64	6.87	7.02	10.90
Russell 2000	-23.43	-25.20	4.21	5.17	9.35
Russell 2000 Value	-17.31	-16.28	6.18	4.89	9.05
Russell 2000 Growth	-29.45	-33.43	1.40	4.80	9.30
MSCI EAFE	-19.25	-17.33	1.54	2.69	5.89
MSCI ACWI ex US	-18.15	-19.01	1.81	2.98	5.31

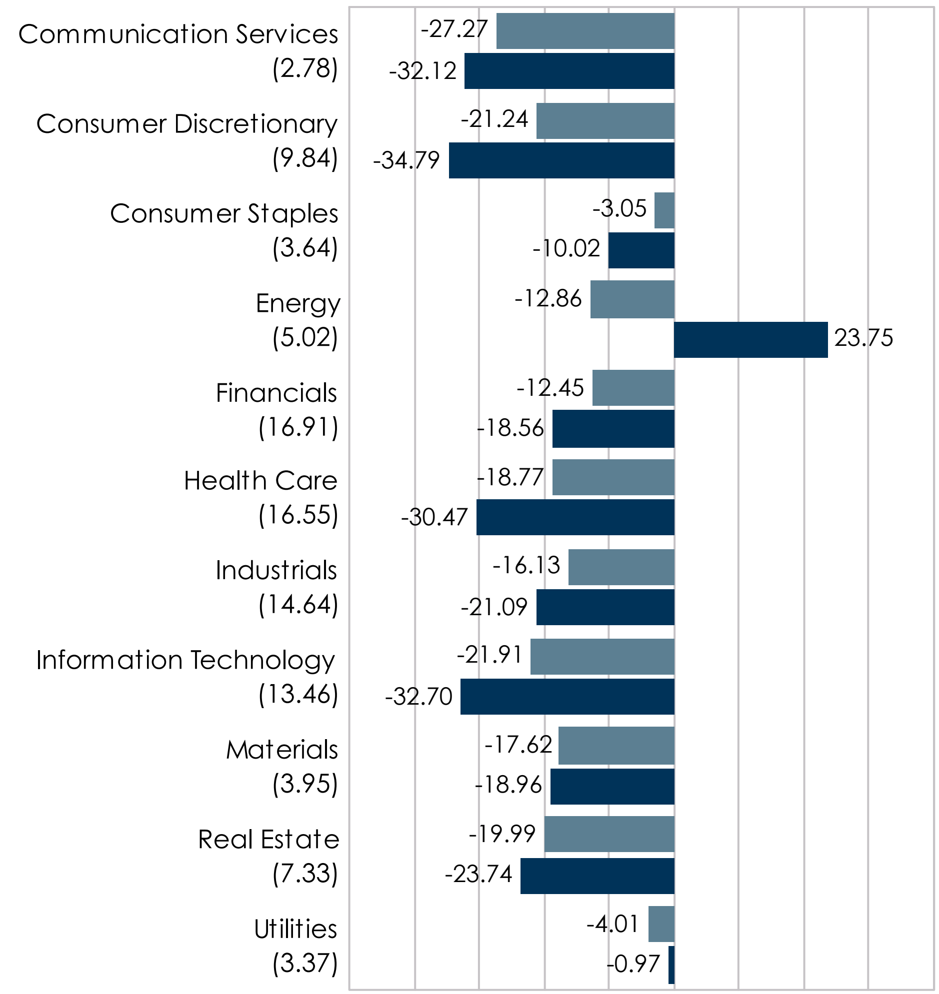
US Markets - Performance Breakdown

For the Periods Ending June 30, 2022

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

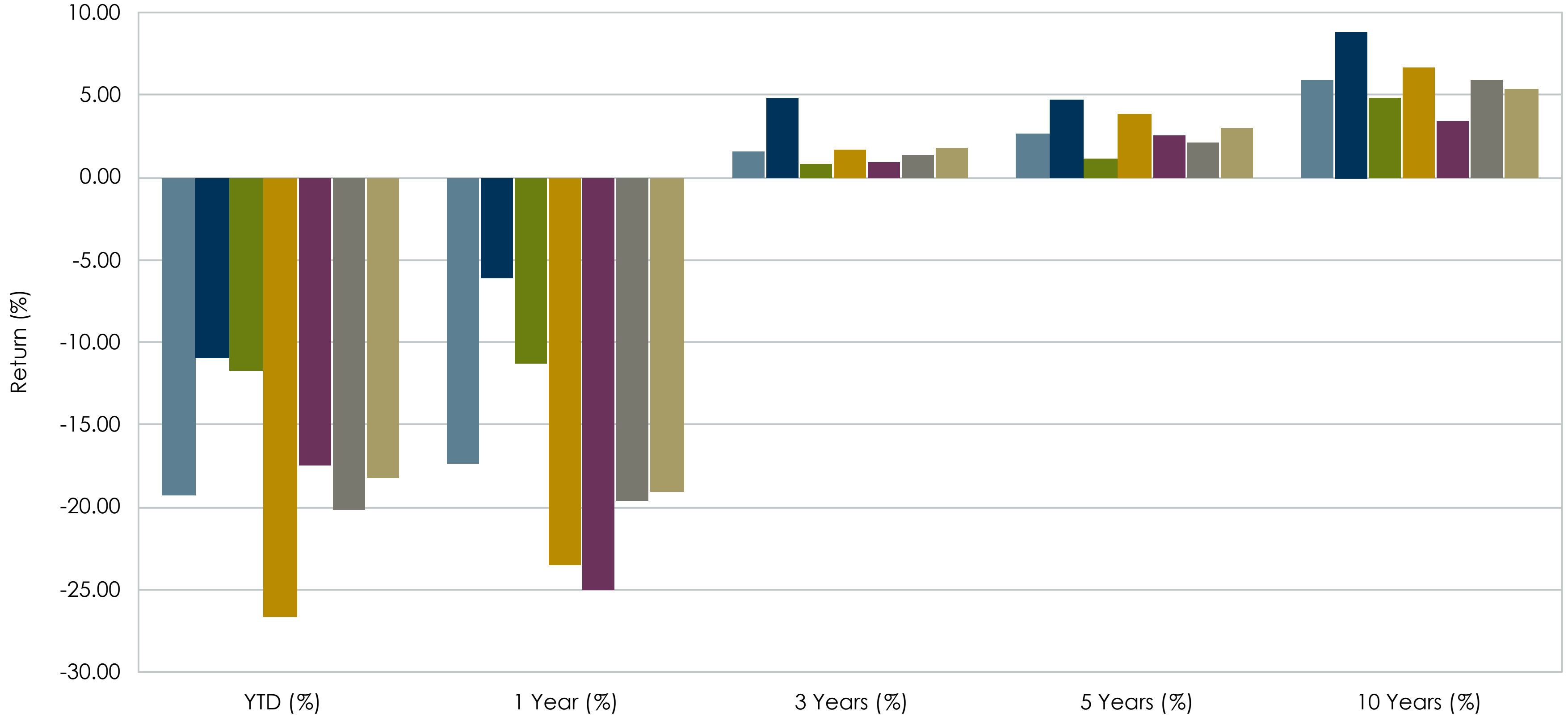


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending June 30, 2022

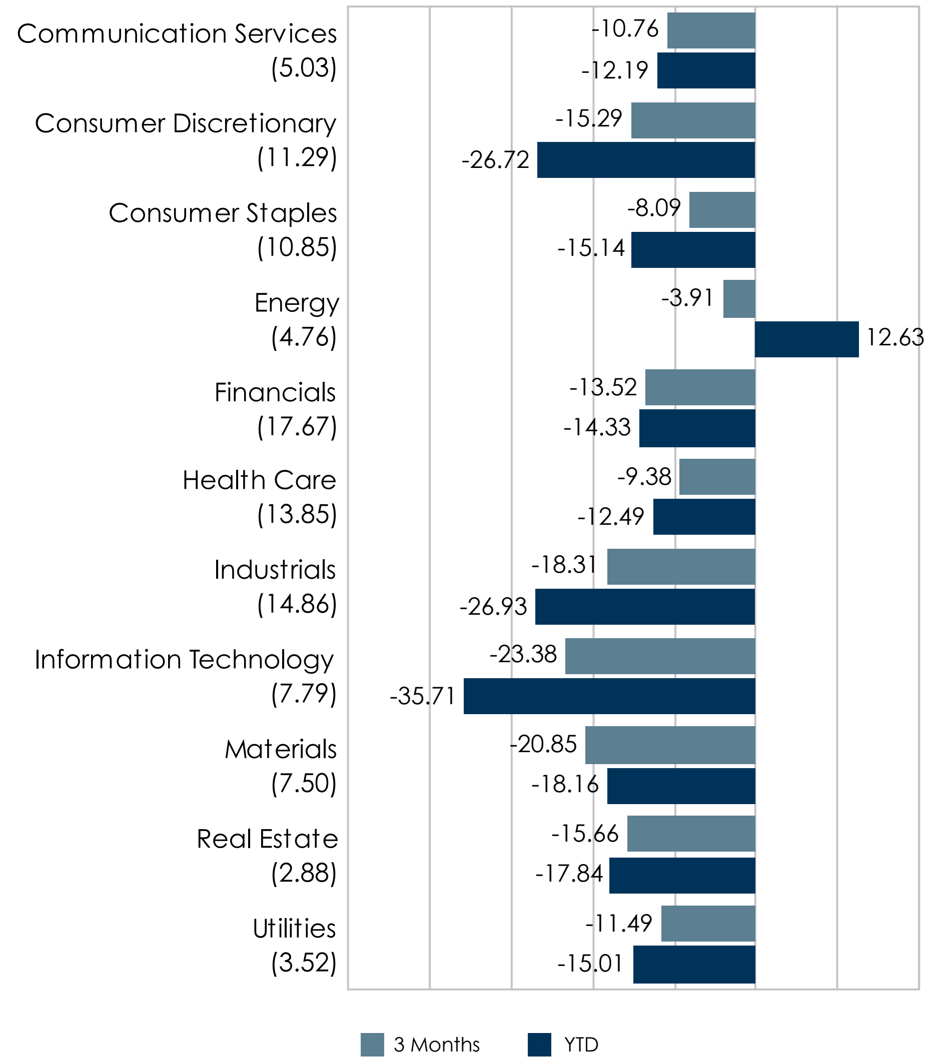


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	-19.25	-17.33	1.54	2.69	5.89
MSCI EAFE Local Currency	-10.93	-6.09	4.85	4.77	8.83
MSCI EAFE Value	-11.67	-11.29	0.79	1.13	4.85
MSCI EAFE Growth	-26.62	-23.53	1.64	3.84	6.67
MSCI Emerging Markets	-17.47	-25.00	0.92	2.55	3.43
MSCI Japan	-20.10	-19.64	1.38	2.13	5.92
MSCI ACWI ex US	-18.15	-19.01	1.81	2.98	5.31

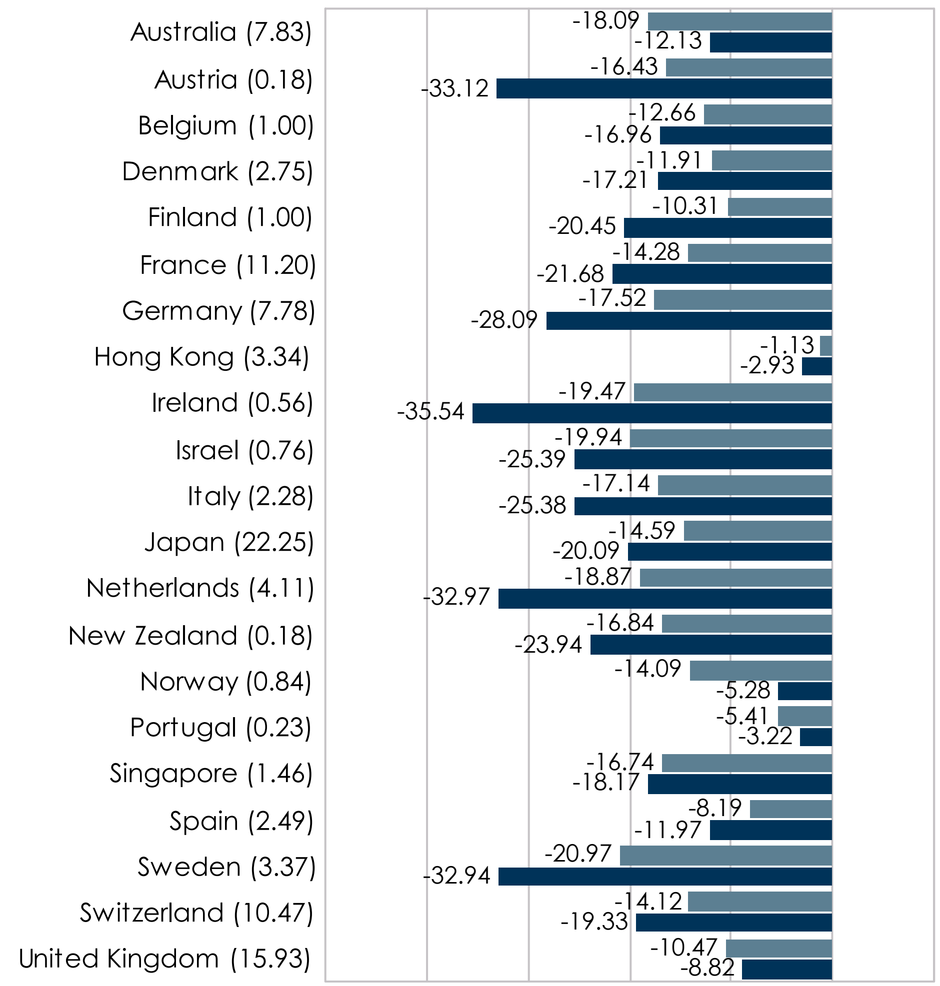
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2022

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)

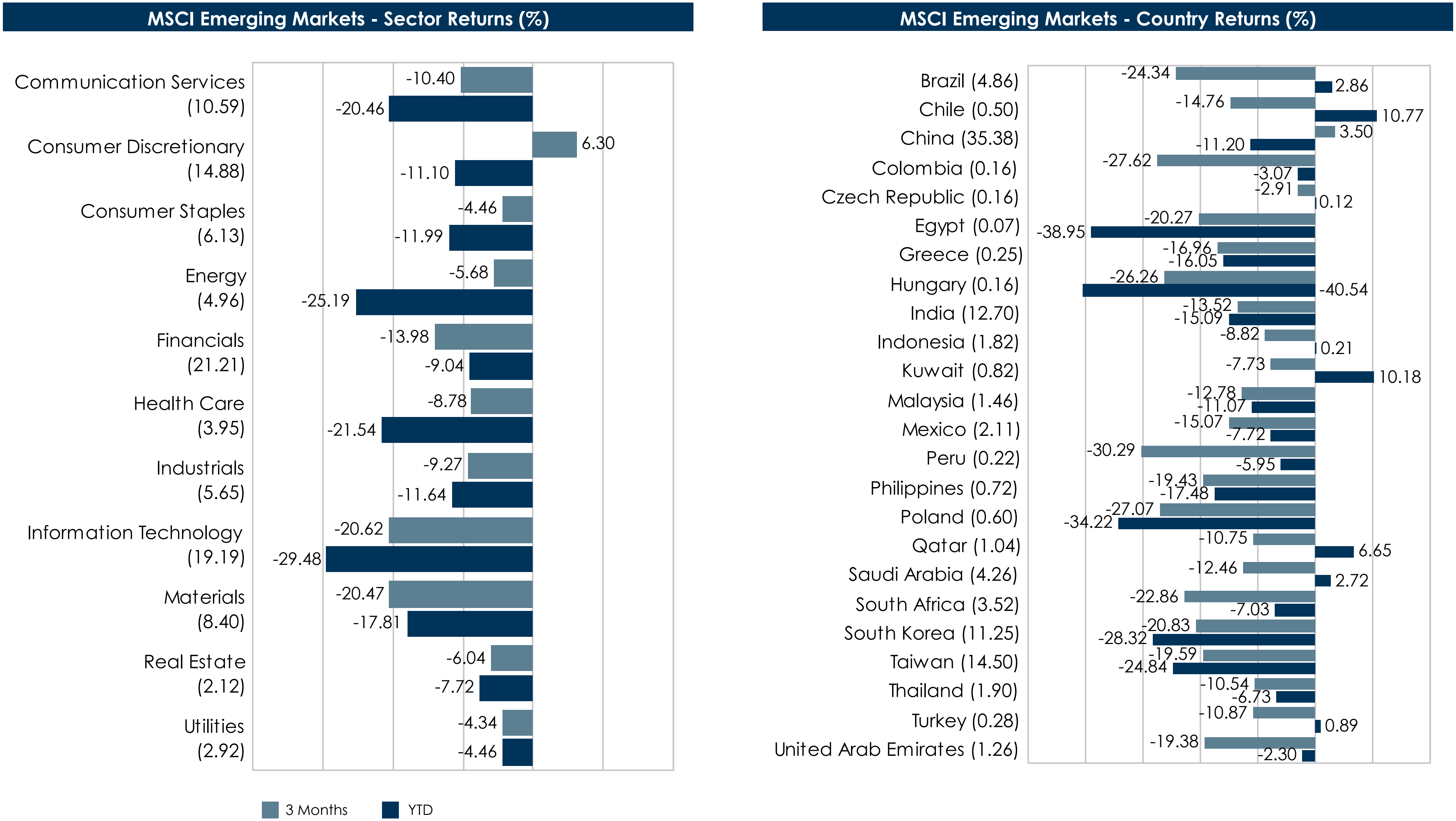


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2022

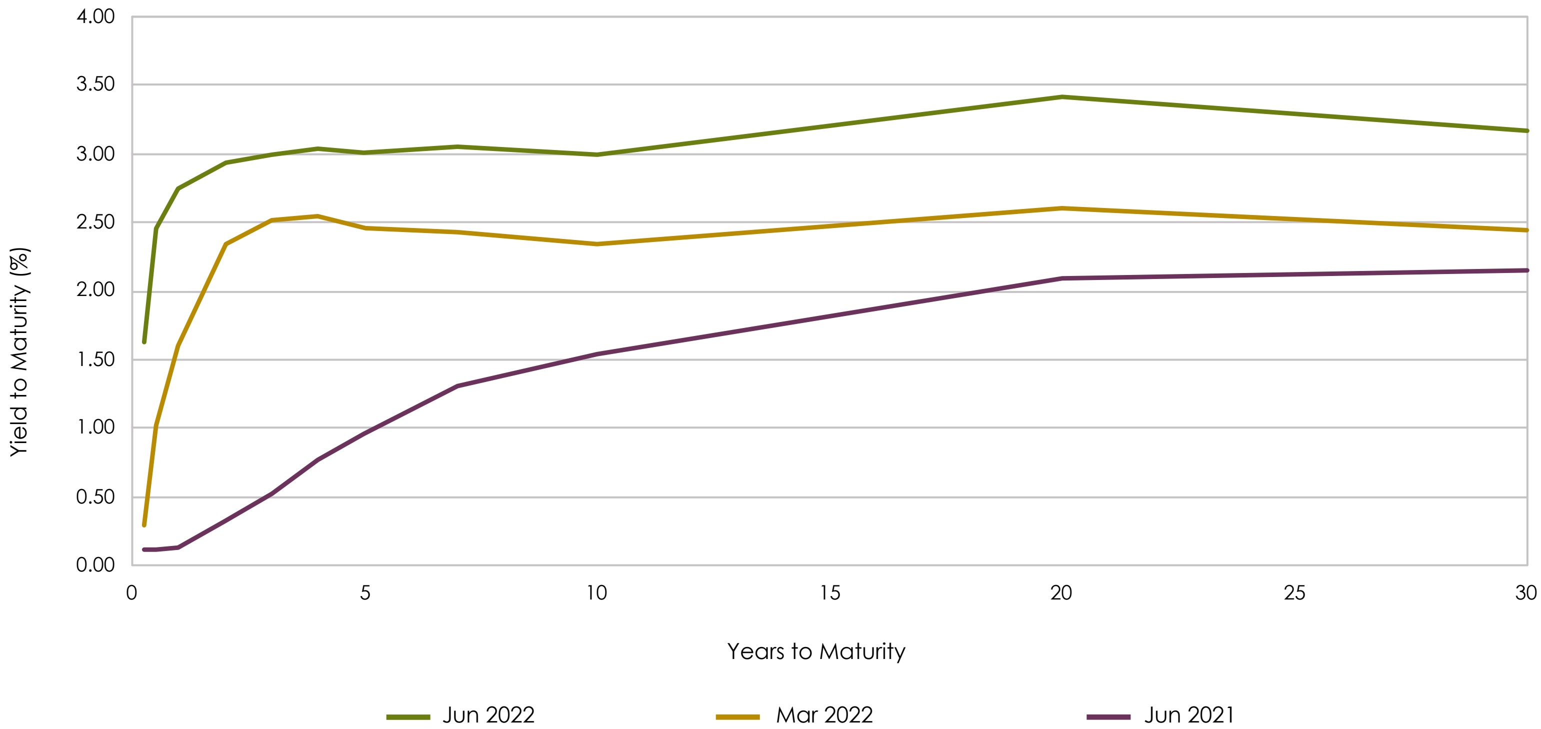


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

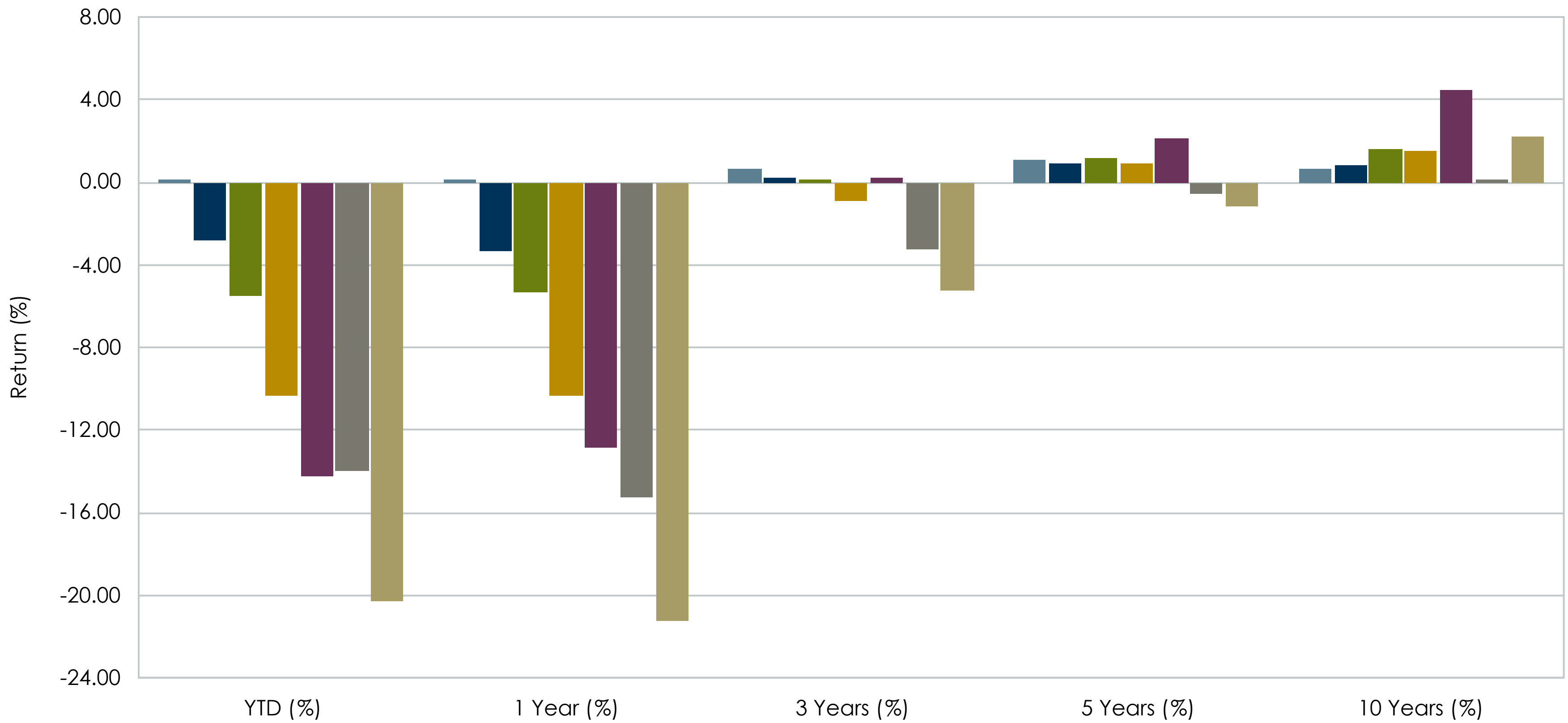


	Jun 2022	Mar 2022	Jun 2021
90 Days	1.67	0.29	0.04
180 Days	2.49	1.02	0.05
1 Year	2.78	1.61	0.07
2 Years	2.96	2.34	0.25
3 Years	3.01	2.51	0.46
4 Years	3.07	2.55	0.70
5 Years	3.04	2.46	0.89
7 Years	3.07	2.43	1.24
10 Years	3.02	2.34	1.47
20 Years	3.44	2.60	2.02
30 Years	3.18	2.45	2.09

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2022



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.14	0.17	0.63	1.11	0.64
ICE BofA ML 1-3 Yr Treasury	-2.84	-3.30	0.24	0.94	0.79
Bloomberg 5 Yr Municipal	-5.50	-5.34	0.15	1.17	1.62
Bloomberg US Aggregate	-10.35	-10.29	-0.93	0.88	1.54
Bloomberg US Corp High Yield	-14.19	-12.81	0.21	2.10	4.47
Bloomberg Global Aggregate	-13.91	-15.25	-3.22	-0.55	0.11
JPM EMBI Global Diversified	-20.31	-21.22	-5.22	-1.19	2.21

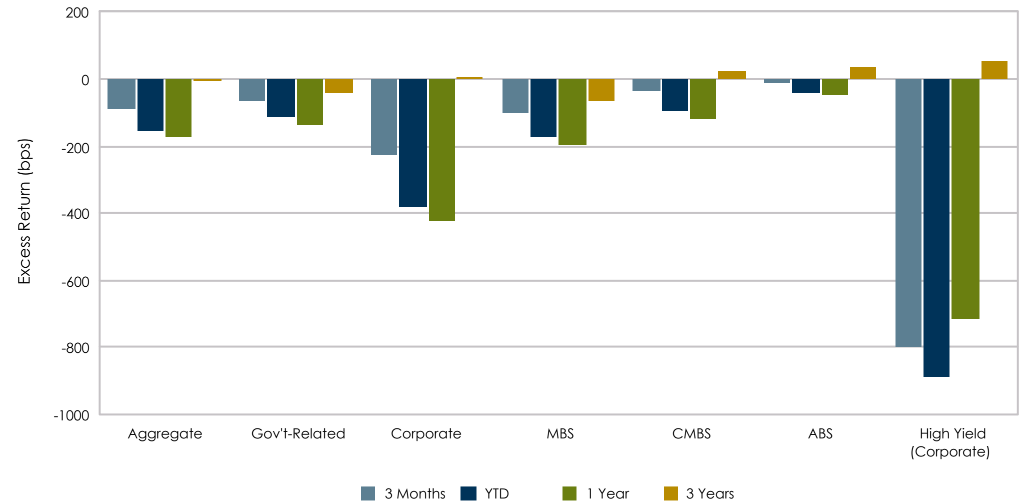
US Fixed Income Market Environment

For the Periods Ending June 30, 2022

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	-4.69	-10.35	-10.30	-0.94
US Treasury	-3.78	-9.14	-8.88	-0.88
US Agg: Gov't-Related	-3.99	-9.17	-9.26	-0.82
US Corporate IG	-7.26	-14.39	-14.19	-0.99
MBS	-4.00	-8.77	-9.01	-1.44
CMBS	-2.85	-8.28	-8.89	-0.16
ABS	-0.91	-3.76	-4.28	0.51
US Corp High Yield	-9.83	-14.19	-12.82	0.21

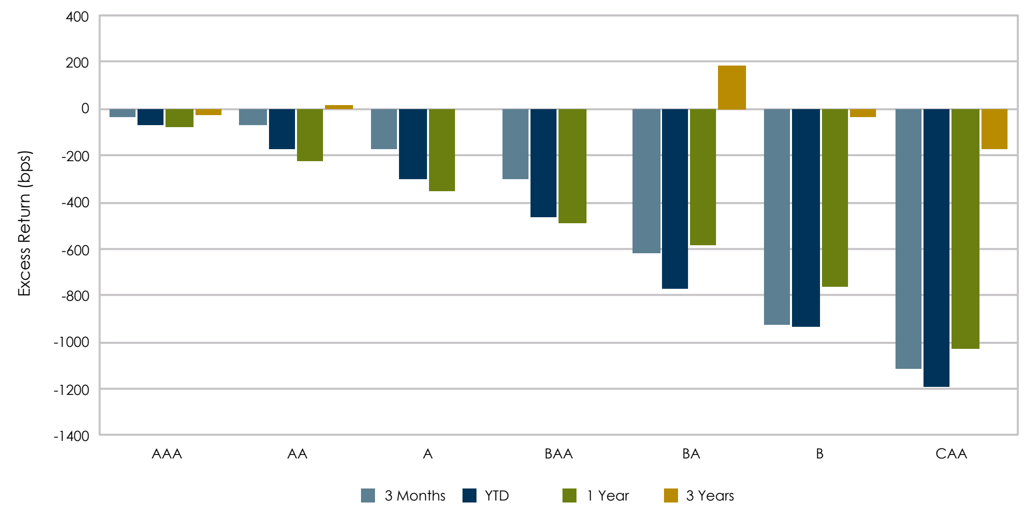
Excess Returns by Sector



Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	-3.77	-8.87	-8.88	-1.02
AA	-5.62	-12.25	-12.04	-1.19
A	-6.51	-13.31	-13.28	-0.99
BAA	-7.93	-15.19	-14.87	-0.99
BA	-8.43	-13.86	-12.26	1.25
B	-10.76	-13.91	-12.66	-0.52
CAA	-12.98	-16.36	-15.28	-1.81

Excess Returns by Quality



Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	-0.64	-3.14	-3.59	0.21
3-5 Yr.	-1.88	-6.26	-6.93	-0.31
5-7 Yr.	-3.25	-8.29	-8.72	-0.46
7-10 Yr.	-5.42	-11.68	-11.83	-0.84
10+ Yr.	-12.23	-21.84	-20.10	-2.30

Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

Monthly Index Returns

For the Periods Ending June 30, 2022

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-16.10	-19.96	-10.62	10.60	11.31	11.14	12.96
Russell 1000	-16.67	-20.94	-13.04	10.17	11.00	10.78	12.82
Russell 1000 Growth	-20.92	-28.07	-18.77	12.58	14.29	13.45	14.80
Russell 1000 Value	-12.21	-12.86	-6.82	6.87	7.17	7.69	10.50
Russell 2500	-16.98	-21.81	-21.00	5.91	7.04	7.16	10.49
Russell 2000	-17.20	-23.43	-25.20	4.21	5.17	5.91	9.35
Russell 2000 Growth	-19.25	-29.45	-33.43	1.40	4.80	4.96	9.30
Russell 2000 Value	-15.28	-17.31	-16.28	6.18	4.89	6.40	9.05
Wilshire 5000 Cap Wtd	-13.68	-17.95	-9.97	11.51	11.65	11.31	13.12
MSCI ACWI	-15.53	-19.97	-15.37	6.71	7.54	7.54	9.32
MSCI ACWI ex US	-13.54	-18.15	-19.01	1.81	2.98	3.40	5.31
MSCI EAFE	-14.29	-19.25	-17.33	1.54	2.69	3.19	5.89
MSCI EAFE Local Currency	-7.60	-10.93	-6.09	4.85	4.77	4.90	8.83
MSCI EAFE Growth	-16.74	-26.62	-23.53	1.64	3.84	4.27	6.67
MSCI EAFE Value	-12.11	-11.67	-11.29	0.79	1.13	1.78	4.85
MSCI Emerging Markets	-11.34	-17.47	-25.00	0.92	2.55	3.16	3.43
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.50	-2.84	-3.30	0.24	0.94	0.84	0.79
Bloomberg 5 Yr Municipal	-0.42	-5.50	-5.34	0.15	1.17	1.49	1.62
Bloomberg US Aggregate	-4.69	-10.35	-10.29	-0.93	0.88	1.42	1.54
Bloomberg Gov't Bond	-3.71	-9.04	-8.82	-0.85	0.76	1.07	1.03
Bloomberg US Credit	-6.90	-13.81	-13.64	-1.00	1.24	2.21	2.45
Bloomberg 10 Yr Municipal	-2.16	-8.26	-7.90	0.00	1.66	2.28	2.52
Bloomberg US Corp High Yield	-9.83	-14.19	-12.81	0.21	2.10	3.48	4.47
FTSE World Govt Bond	-8.91	-14.79	-16.77	-4.27	-1.17	0.08	-0.69
Bloomberg Global Aggregate	-8.26	-13.91	-15.25	-3.22	-0.55	0.50	0.11
Bloomberg Multiverse	-8.43	-13.97	-15.35	-3.20	-0.52	0.62	0.27
JPM EMBI Global Diversified	-11.43	-20.31	-21.22	-5.22	-1.19	1.33	2.21
Real Assets							
NCREIF Property	3.23	8.73	21.46	10.22	8.86	8.84	9.67
NFI ODCE Net	4.58	12.05	28.36	11.68	9.56	9.35	10.16
FTSE NAREIT US Real Estate	-17.00	-20.20	-6.27	4.00	5.30	6.74	7.39
Bloomberg Commodity	-5.66	18.44	24.27	14.34	8.39	2.79	-0.82
Cash and Equivalents							
US T-Bills 90 Day	0.10	0.14	0.17	0.63	1.11	0.89	0.64

Monthly Index Returns

For the Periods Ending July 31, 2022

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	9.22	-12.58	-4.64	13.36	12.83	12.22	13.80
Russell 1000	9.31	-13.58	-6.87	12.91	12.55	11.89	13.69
Russell 1000 Growth	12.00	-19.44	-11.93	16.05	16.30	14.76	15.95
Russell 1000 Value	6.63	-7.08	-1.43	8.88	8.26	8.61	11.10
Russell 2500	10.35	-13.72	-11.27	9.07	8.95	8.70	11.66
Russell 2000	10.44	-15.43	-14.29	7.51	7.12	7.61	10.60
Russell 2000 Growth	11.20	-21.55	-23.18	4.71	6.87	6.51	10.66
Russell 2000 Value	9.68	-9.30	-4.77	9.44	6.71	8.25	10.18
Wilshire 5000 Cap Wtd	9.55	-10.12	-3.11	14.39	13.28	12.49	14.03
MSCI ACWI	7.02	-14.35	-10.07	9.03	8.40	8.44	9.91
MSCI ACWI ex US	3.46	-15.32	-14.83	3.38	2.93	3.94	5.52
MSCI EAFE	4.99	-15.22	-13.86	3.64	3.11	3.61	6.28
MSCI EAFE Local Currency	5.20	-6.29	-1.61	6.38	5.70	5.14	9.22
MSCI EAFE Growth	7.93	-20.80	-18.86	4.38	4.93	5.05	7.30
MSCI EAFE Value	2.10	-9.82	-9.22	2.25	0.88	1.83	5.00
MSCI Emerging Markets	-0.16	-17.61	-19.77	1.25	1.32	4.19	3.21
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.33	-2.52	-3.14	0.38	0.96	0.88	0.79
Bloomberg Municipal	2.64	-6.58	-6.93	0.43	1.88	2.35	2.49
Bloomberg US Aggregate	2.44	-8.16	-9.12	-0.21	1.28	1.67	1.65
Bloomberg Gov't Bond	1.58	-7.60	-8.60	-0.29	1.04	1.18	1.09
Bloomberg US Credit	3.04	-11.19	-12.15	-0.18	1.70	2.55	2.48
Bloomberg 10 Yr Municipal	2.93	-5.57	-6.09	0.68	2.06	2.59	2.66
Bloomberg US Corp High Yield	5.90	-9.12	-8.02	1.95	3.06	4.42	4.87
FTSE World Govt Bond	1.78	-13.27	-16.65	-3.56	-1.18	0.26	-0.61
Bloomberg Global Aggregate	2.13	-12.08	-14.58	-2.45	-0.47	0.77	0.20
Bloomberg Multiverse	2.20	-12.09	-14.56	-2.42	-0.42	0.91	0.37
Real Assets							
Bloomberg Commodity	4.26	23.49	27.23	16.21	8.82	5.08	-1.03
Cash and Equivalents							
US T-Bills 90 Day	0.05	0.20	0.21	0.58	1.10	0.90	0.64

Total Portfolio Summary

Total Portfolio

Dollar Reconciliation ($000s)

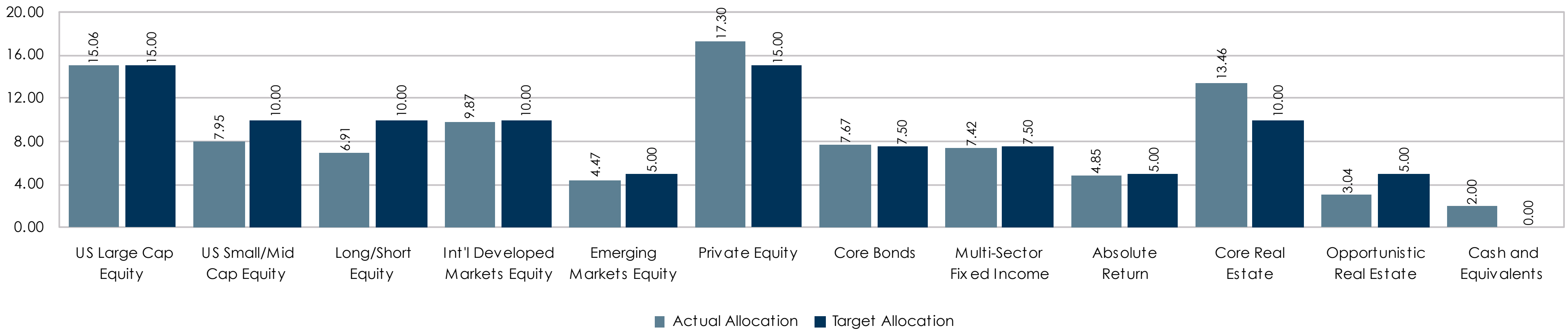
For the Periods Ending June 30, 2022

	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Beginning Market Value	**3,276,871**	**3,376,102**	**3,241,106**	**2,606,162**	**2,389,563**	**1,751,829**
Net Additions	-27,343	-54,504	-122,918	-276,215	-383,098	-600,451
Return on Investment	-236,538	-308,608	-105,199	683,042	1,006,525	1,861,612
Ending Market Value	**3,012,989**	**3,012,989**	**3,012,989**	**3,012,989**	**3,012,989**	**3,012,989**

Fiscal year ending June.

Total Portfolio

For the Period Ending June 30, 2022

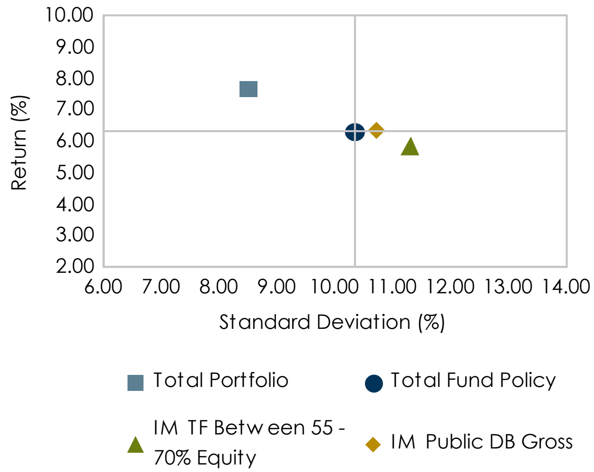


	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	**3,012,989**	**100.00**	**100.00**		
Equity	**1,854,731**	**61.56**	**65.00**	**-3.44**	**55.00 - 75.00**
US Large Cap Equity	453,788	15.06	15.00	0.06	10.00 - 20.00
US Small/Mid Cap Equity	239,583	7.95	10.00	-2.05	5.00 - 15.00
Long/Short Equity	208,106	6.91	10.00	-3.09	5.00 - 15.00
Int'l Developed Markets Equity	297,302	9.87	10.00	-0.13	5.00 - 15.00
Emerging Markets Equity	134,732	4.47	5.00	-0.53	0.00 - 10.00
Private Equity	521,220	17.30	15.00	2.30	5.00 - 20.00
Fixed Income	**600,741**	**19.94**	**20.00**	**-0.06**	**10.00 - 30.00**
Core Bonds	231,109	7.67	7.50	0.17	2.50 - 12.50
Multi-Sector Fixed Income	223,529	7.42	7.50	-0.08	2.50 - 12.50
Absolute Return	146,103	4.85	5.00	-0.15	0.00 - 10.00
Real Assets	**497,233**	**16.50**	**15.00**	**1.50**	**10.00 - 20.00**
Core Real Estate	405,595	13.46	10.00	3.46	5.00 - 15.00
Opportunistic Real Estate	91,638	3.04	5.00	-1.96	0.00 - 10.00
Cash and Equivalents	**60,284**	**2.00**	**0.00**	**2.00**	

Total Portfolio

For the Periods Ending June 30, 2022

5 Year Risk / Return

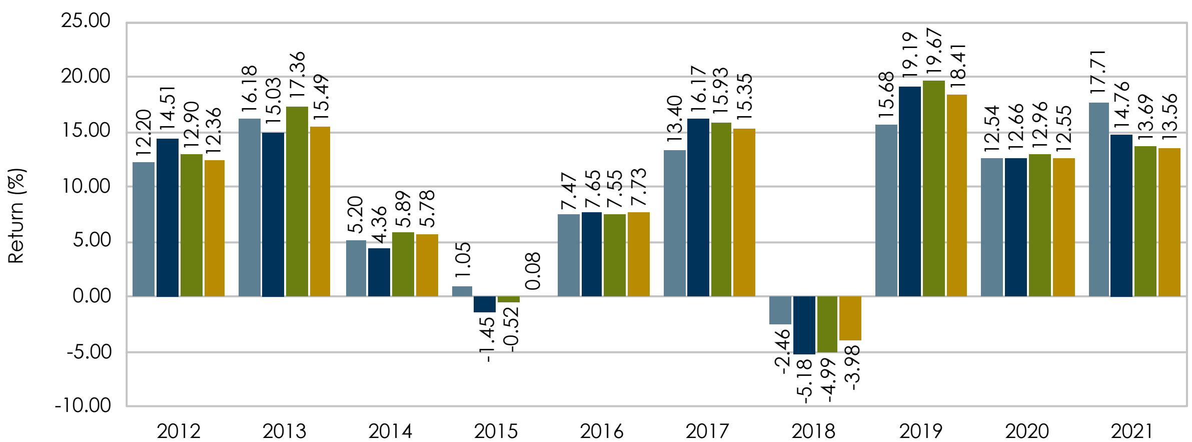


5 Year Relative Statistics

	Total Fund Policy
Beta	0.80
Up Capture (%)	87.20
Down Capture (%)	74.49

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Total Portfolio	-7.24	2/8	--	--
Total Fund Policy	-10.58		--	--
IM TF Between 55 - 70% Equity	-11.33		--	--
IM Public DB Gross	-10.27		--	--
FYTD				
Total Portfolio	-3.41	2/5	7.91	-0.45
Total Fund Policy	-8.64		10.99	-0.80
IM TF Between 55 - 70% Equity	-12.65		10.67	-1.19
IM Public DB Gross	-10.34		10.25	-1.02
3 Years				
Total Portfolio	8.26	2/4	9.52	0.81
Total Fund Policy	5.83		11.56	0.46
IM TF Between 55 - 70% Equity	4.87		12.67	0.34
IM Public DB Gross	5.63		12.04	0.41
5 Years				
Total Portfolio	7.65	6/10	8.50	0.78
Total Fund Policy	6.32		10.33	0.51
IM TF Between 55 - 70% Equity	5.84		11.30	0.42
IM Public DB Gross	6.34		10.71	0.50
10 Years				
Total Portfolio	8.08	24/29	7.01	1.07
Total Fund Policy	7.18		8.60	0.77
IM TF Between 55 - 70% Equity	7.36		9.11	0.73
IM Public DB Gross	7.69		8.77	0.82

Calendar Year Returns



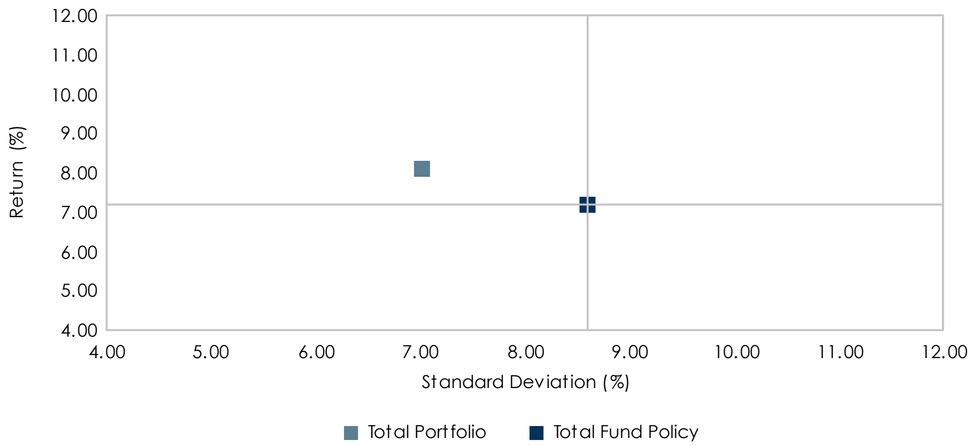
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending June 30, 2022

10 Year Risk / Return



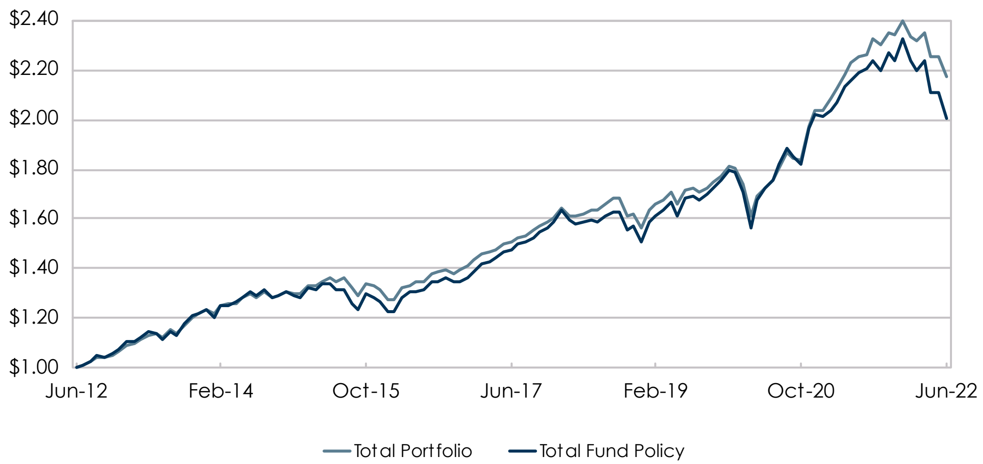
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	8.08	7.18
Standard Deviation (%)	7.01	8.60
Sharpe Ratio	1.07	0.77

Benchmark Relative Statistics

Beta	0.79
Up Capture (%)	86.81
Down Capture (%)	70.78

10 Year Growth of a Dollar



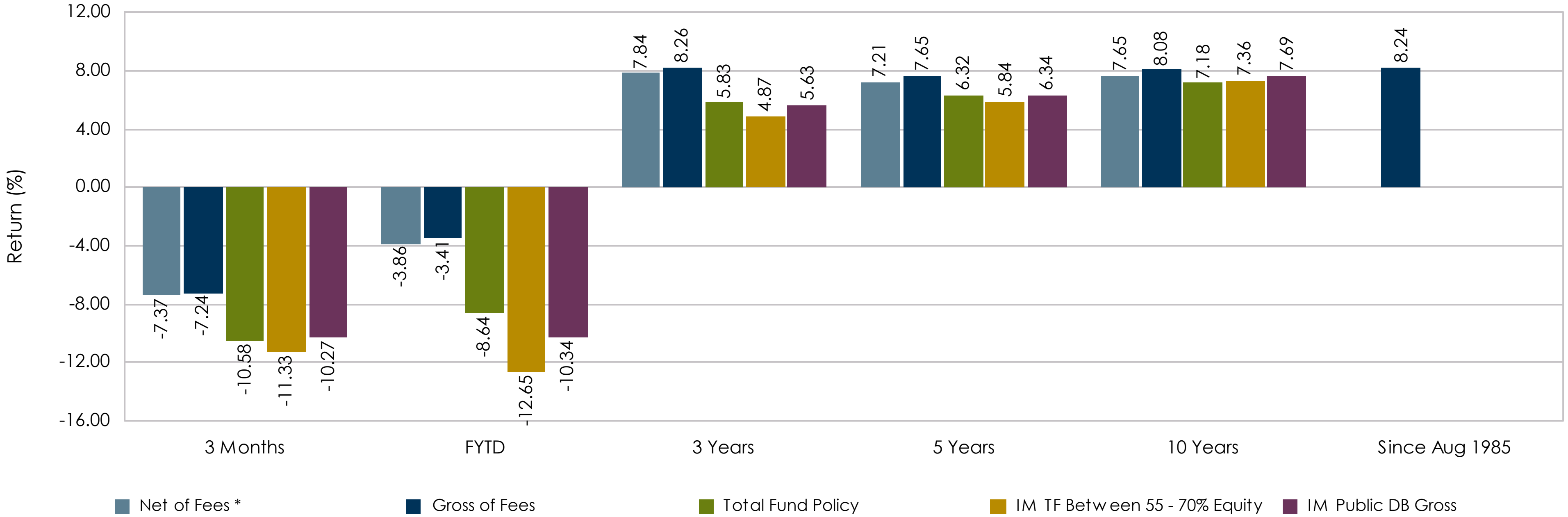
10 Year Return Analysis

	Total Portfolio	Total Fund Policy
Number of Months	120	120
Highest Monthly Return (%)	7.46	7.74
Lowest Monthly Return (%)	-7.75	-8.44
Number of Positive Months	85	81
Number of Negative Months	35	39
% of Positive Months	70.83	67.50

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending June 30, 2022



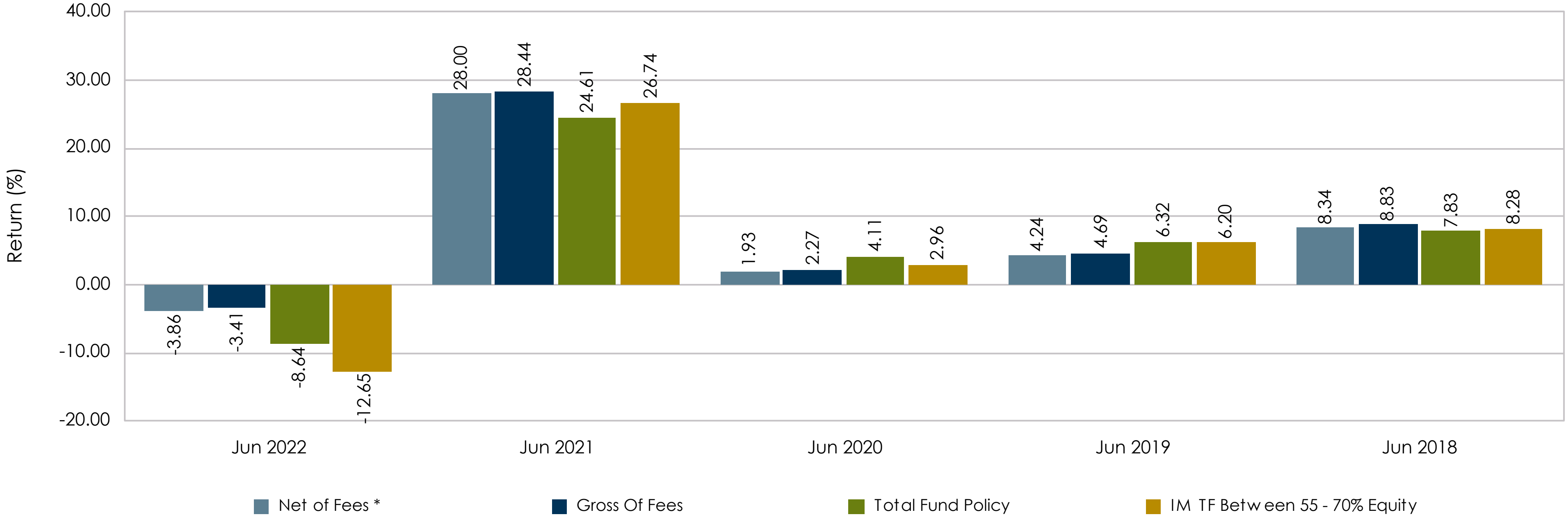
	3 Months	FYTD	3 Years	5 Years	10 Years
Ranking	2 / 8	2 / 5	2 / 4	6 / 10	24 / 29
5th Percentile	-9.06 / -6.77	-7.59 / -3.68	7.17 / 8.09	7.65 / 8.13	8.93 / 8.94
25th Percentile	-10.33 / -9.09	-10.25 / -8.26	5.79 / 6.35	6.56 / 7.03	8.03 / 8.25
50th Percentile	-11.33 / -10.27	-12.65 / -10.34	4.87 / 5.63	5.84 / 6.34	7.36 / 7.69
75th Percentile	-11.98 / -11.22	-14.31 / -12.20	4.09 / 4.71	5.08 / 5.70	6.60 / 7.07
95th Percentile	-12.99 / -12.45	-16.18 / -14.83	2.70 / 3.46	4.04 / 4.72	5.39 / 6.18
Observations	626 / 240	603 / 239	564 / 233	507 / 222	376 / 196

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Total Portfolio

For the One Year Periods Ending June



	Jun 2022	Jun 2021	Jun 2020	Jun 2019	Jun 2018
Ranking	2	26	65	84	36
5th Percentile	-7.59	31.47	6.93	8.31	11.10
25th Percentile	-10.25	28.60	4.25	6.96	9.23
50th Percentile	-12.65	26.74	2.96	6.20	8.28
75th Percentile	-14.31	24.98	1.66	5.22	7.55
95th Percentile	-16.18	22.14	-0.64	3.59	6.44
Observations	603	653	641	620	498

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2022

	Market Value ($000s)	Actual Allocation (%)	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Total Portfolio * (06/05) [1]	**3,012,989**	**100.00**	**-9.46**		**-3.86**		**7.84**		**7.21**		**7.65**		**6.56**
Total Portfolio (08/85)			**-9.21**	**2 / 6**	**-3.41**	**2 / 5**	**8.26**	**2 / 4**	**7.65**	**6 / 10**	**8.08**	**24 / 29**	**8.24**
Total Fund Policy [2]			*-13.80*		*-8.64*		*5.83*		*6.32*		*7.18*		--
IM TF Between 55 - 70% Equity			-16.22		-12.65		4.87		5.84		7.36		--
IM Public DB Gross			-14.32		-10.34		5.63		6.34		7.69		--
Equity (01/98)	**1,854,731**	**61.56**	**-14.57**		**-8.36**		**10.76**		**9.79**		**10.33**		**7.16**
MSCI ACWI			*-19.97*		*-15.37*		*6.71*		*7.54*		*9.32*		*6.43*
US Large Cap Equity	**453,788**	**15.06**											
Northern Trust Russell 1000 Index (08/98) [3]	**453,788**	**15.06**	**-20.92**	**73**	**-13.00**	**76**	**10.18**	**48**	**11.01**	**49**	**12.82**	**48**	**7.44**
Russell 1000			*-20.94*		*-13.04*		*10.17*		*11.00*		*12.82*		*7.37*
eA US Large Cap Core Equity			-18.97		-10.35		10.10		10.97		12.76		--
US Small/Mid Cap Equity	**239,583**	**7.95**											
Boston Partners (01/98)	**133,308**	**4.42**	**-12.11**	**34 / 13**	**-9.73**	**81 / 34**	**8.99**	**47 / 37**	**6.56**	**71 / 50**	**10.85**	**63 / 42**	**9.18**
Russell 2500 Value			*-16.66*		*-13.19*		*6.19*		*5.54*		*9.54*		*8.32*
eA US Mid Cap Value Equity			-13.42		-6.16		8.74		7.71		11.25		--
eA US Small Cap Value Equity			-15.69		-11.09		7.82		6.56		10.59		--
Silvercrest (02/14)	**106,275**	**3.53**	**-31.77**	**69**	**-33.05**	**67**	**10.05**	**16**	**11.20**	**30**	**--**		**8.87**
Russell 2000 Growth			*-29.45*		*-33.43*		*1.40*		*4.80*		*9.30*		*6.06*
eA US Small Cap Growth Equity			-30.01		-30.40		5.91		9.94		12.24		--
Long/Short Equity * (05/12)	**208,106**	**6.91**	**-19.98**		**-23.39**		**1.03**		**2.69**		**4.84**		**4.46**
K2 Ascent LLC * (04/20)	**205,801**	**6.83**	**-20.08**		**-23.51**		**--**		**--**		**--**		**4.45**
MSCI ACWI			*-19.97*		*-15.37*		*6.71*		*7.54*		*9.32*		*16.62*
HFRI FOF: Strategic			*-12.63*		*-12.07*		*3.00*		*2.94*		*3.75*		*8.73*
Grosvenor Long/Short Equity * (12/10)	**2,304**	**0.08**	**-9.92**		**-10.42**		**7.65**		**6.68**		**6.85**		**5.89**
MSCI ACWI			*-19.97*		*-15.37*		*6.71*		*7.54*		*9.32*		*8.54*
HFRI FOF: Strategic			*-12.63*		*-12.07*		*3.00*		*2.94*		*3.75*		*2.88*

FYTD: Fiscal year ending June.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2022

	Market Value ($000s)	Actual Allocation (%)	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
International Developed Market	**297,302**	**9.87**											
Mondrian International (05/04)	**146,491**	**4.86**	**-10.77**	**13**	**-11.06**	**21**	**1.33**	**61**	**2.17**	**53**	**5.33**	**53**	**5.49**
MSCI EAFE Value			*-11.67*		*-11.29*		*0.79*		*1.13*		*4.85*		*4.51*
eA EAFE All Cap Value Equity			-13.47		-13.44		2.70		2.48		5.52		--
Barings Focused EAFE Plus Equity (03/12)	**150,811**	**5.01**	**-20.15**	**53**	**-19.43**	**61**	**0.79**	**75**	**2.38**	**66**	**5.23**	**85**	**4.12**
MSCI EAFE NetDiv			*-19.57*		*-17.77*		*1.07*		*2.20*		*5.40*		*4.42*
eA EAFE All Cap Equity			-20.03		-17.98		2.10		2.70		6.56		--
Emerging Markets Equity	**134,732**	**4.47**											
Wasatch Emerging Markets (09/12)	**45,389**	**1.51**	**-38.58**	**99**	**-30.93**	**84**	**9.25**	**4**	**7.54**	**5**	**--**		**5.77**
MSCI EM SC			*-19.85*		*-20.29*		*6.24*		*3.89*		*4.67*		*4.51*
eA Global Emerging Mkts Equity			-18.50		-24.86		1.44		2.94		4.26		--
AB EM Strategic Core Equity Fund (11/16)	**89,344**	**2.97**	**-18.65**	**52**	**-23.99**	**45**	**-0.12**	**75**	**0.28**	**92**	**--**		**2.45**
MSCI Emerging Markets			*-17.47*		*-25.00*		*0.92*		*2.55*		*3.43*		*4.55*
eA Global Emerging Mkts Equity			-18.50		-24.86		1.44		2.94		4.26		--
Private Equity * (07/03)	**521,220**	**17.30**	**7.71**		**37.24**		**30.08**		**23.13**		**16.41**		**14.64**
Fixed Income (01/98)	**600,741**	**19.94**	**-8.12**		**-7.94**		**0.64**		**2.00**		**2.95**		**5.03**
Bloomberg Universal			*-10.93*		*-10.89*		*-0.94*		*0.94*		*1.83*		*4.36*
Core Bonds	**231,109**	**7.67**											
Agincourt Core Fixed Income (10/99)	**231,109**	**7.67**	**-10.30**	**45**	**-10.24**	**48**	**-0.49**	**60**	**1.35**	**50**	**2.07**	**52**	**4.58**
Bloomberg US Aggregate			*-10.35*		*-10.29*		*-0.93*		*0.88*		*1.54*		*4.16*
eA US Core Fixed Income			-10.39		-10.27		-0.37		1.33		2.09		--
Multi Sector Fixed Income	**223,529**	**7.42**											
Multi Sector Fixed Income													
Oaktree Global Credit Fund (02/98)	**122,749**	**4.07**	**-8.57**		**-7.10**		**0.90**		**2.01**		**4.43**		**6.15**
Custom Blended Index [4]			*-10.71*		*-10.37*		*0.12*		*0.76*		*1.48*		*4.12*

FYTD: Fiscal year ending June.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2022

	Market Value ($000s)	Actual Allocation (%)	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Loomis Sayles (06/08)	**73,160**	**2.43**	**-15.94**	**76**	**-18.13**	**80**	**-3.23**	**82**	**-0.30**	**72**	**0.43**	**76**	**2.14**
FTSE World Govt Bond			*-14.79*		*-16.77*		*-4.27*		*-1.17*		*-0.69*		*0.94*
eA All Global Fixed Income			-13.65		-13.93		-0.92		1.15		1.98		--
Private Credit (10/16)	**27,620**	**0.92**	**-1.35**		**4.34**		**11.63**		**10.53**		**--**		**9.82**
Absolute Return	**146,103**	**4.85**											
PAAMCO (10/02)	**4,180**	**0.14**	**-0.05**		**6.24**		**5.21**		**3.92**		**4.47**		**4.84**
Bloomberg US Aggregate			*-10.35*		*-10.29*		*-0.93*		*0.88*		*1.54*		*3.38*
HFRI FOF: Conservative			*-1.39*		*0.27*		*4.70*		*4.06*		*3.84*		*3.31*
Wellington Global Total Return (12/16)	**81,916**	**2.72**	**4.59**	**2**	**3.36**	**2**	**2.61**	**10**	**3.94**	**6**	**--**		**3.50**
Bloomberg US Aggregate			*-10.35*		*-10.29*		*-0.93*		*0.88*		*1.54*		*1.22*
eA Global Unconstrained Fixed Income			-8.64		-9.04		0.28		1.44		2.32		--
TCW MetWest Unconstrained Bond Fund (01/21)	**60,008**	**1.99**	**-6.32**	**36**	**-6.26**	**36**	**--**		**--**		**--**		**-3.44**
Bloomberg US Aggregate			*-10.35*		*-10.29*		*-0.93*		*0.88*		*1.54*		*-7.98*
eA Global Unconstrained Fixed Income			-8.64		-9.04		0.28		1.44		2.32		--
Real Assets (01/98)	**497,233**	**16.50**	**15.19**		**30.40**		**11.66**		**9.21**		**8.28**		**6.38**
Real Assets Blended Index [5]			*12.05*		*28.36*		*11.31*		*8.50*		*5.91*		*6.55*
Core Real Estate	**405,595**	**13.46**											
JP Morgan Strategic Property (12/07)	**203,948**	**6.77**	**11.53**		**28.69**		**12.02**		**9.83**		**10.98**		**7.07**
NFI ODCE Net			*12.05*		*28.36*		*11.68*		*9.56*		*10.16*		*5.93*
NCREIF Property			*8.73*		*21.46*		*10.22*		*8.86*		*9.67*		*7.19*
Blackstone Property Partners (01/15)	**201,647**	**6.69**	**19.30**		**32.92**		**12.53**		**11.49**		**--**		**12.68**
NFI ODCE Net			*12.05*		*28.36*		*11.68*		*9.56*		*10.16*		*9.67*
NCREIF Property			*8.73*		*21.46*		*10.22*		*8.86*		*9.67*		*9.19*

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2022

	Market Value ($000s)	Actual Allocation (%)	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Opportunistic Real Estate	**91,638**	**3.04**											
Private Real Estate (08/11)	**87,075**	**2.89**	**15.53**		**31.90**		**14.51**		**12.74**		**11.66**		**10.61**
Private Real Estate Direct													
Columbus Square (01/98)	**4,562**	**0.15**	**2.55**		**-0.28**		**-1.53**		**1.52**		**5.43**		**11.26**
NCREIF Property			*8.73*		*21.46*		*10.22*		*8.86*		*9.67*		*9.37*
NFI ODCE Net			*12.05*		*28.36*		*11.68*		*9.56*		*10.16*		*8.28*
Cash and Equivalents	**60,284**	**2.00**											

Notes:

[1] Total Fund Policy Index history available in appendix.

[2] Total Fund Policy: Effective April 2021, the index consists of 65.00% MSCI ACWI, 20.00% Bloomberg Universal, 15.00% NFI ODCE Net.

[3] Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.

[4] Custom Blended Index: Effective November 2018, the index consists of 50.00% ICE BofA ML Global HY Const, 50.00% CSFB Leveraged Loan.

[5] Real Assets Blended Index: Effective September 2019, the index consists of 100.0% NFI ODCE Net.

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Equity Manager Performance

Northern Trust Russell 1000 Index

For the Periods Ending June 30, 2022

Account Description

- **Strategy** US Large Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000
- **Performance Inception Date** August 1998
- **Fees** 1 bp

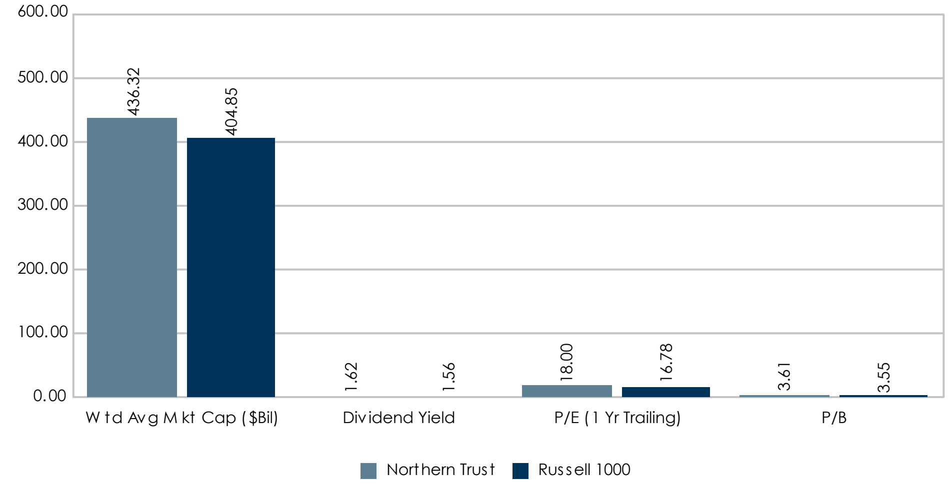
Performance Goals

- Mirror the risk/return profile of the Russell 1000.
- Over rolling three year periods, rank above the median in the eA US Large Cap Core Equity universe.

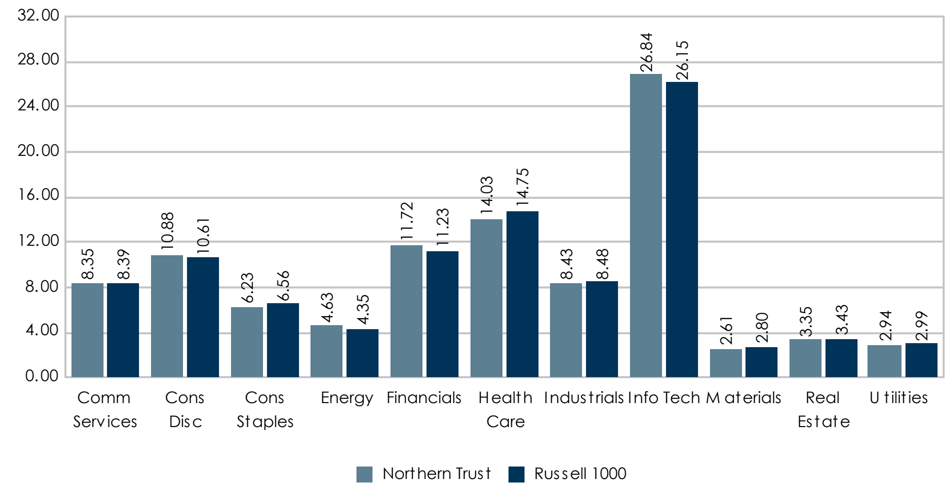
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**605,077**	**617,234**
Net Additions	-50,015	-90,062
Return on Investment	-101,274	-73,384
Ending Market Value	**453,788**	**453,788**

Characteristics



Sector Allocation



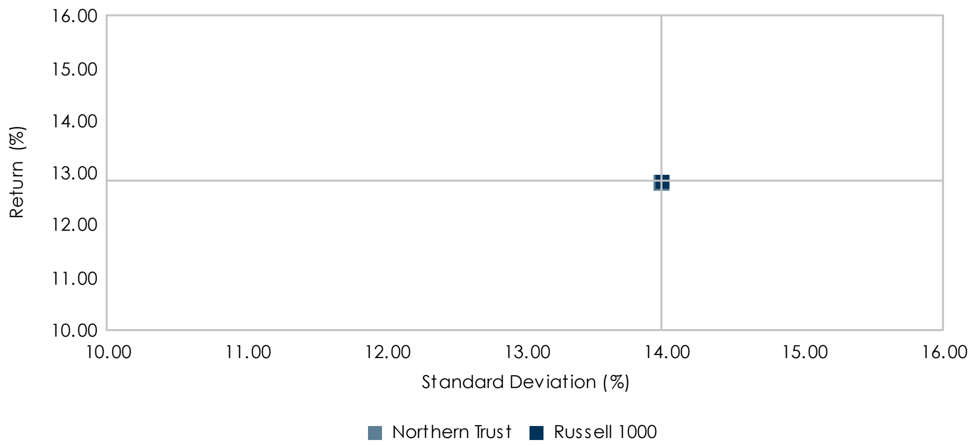
Characteristic and allocation charts represents data of the NorthernTrust Russell 1000 Index Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Northern Trust Russell 1000 Index

For the Periods Ending June 30, 2022

10 Year Risk / Return



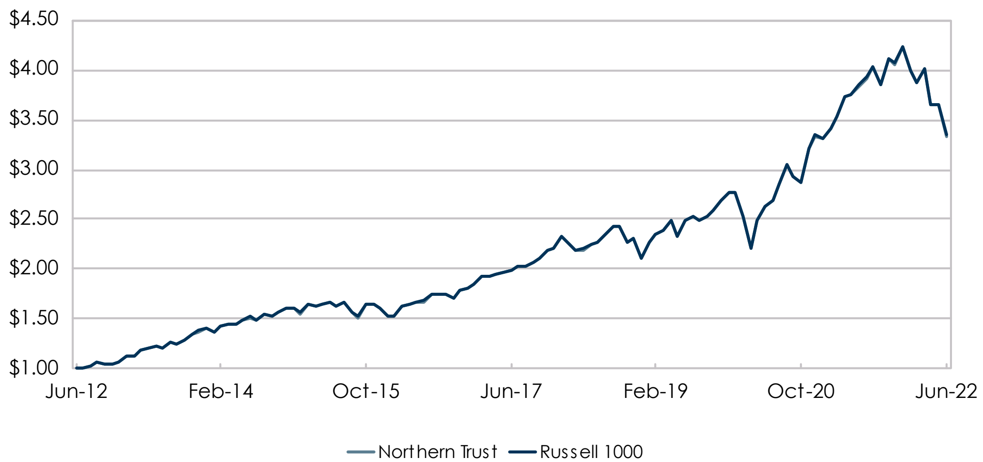
10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	12.82	12.82
Standard Deviation (%)	13.98	13.98
Sharpe Ratio	0.88	0.88

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.00
Tracking Error (%)	0.04
Batting Average (%)	55.83
Up Capture (%)	99.94
Down Capture (%)	99.95

10 Year Growth of a Dollar



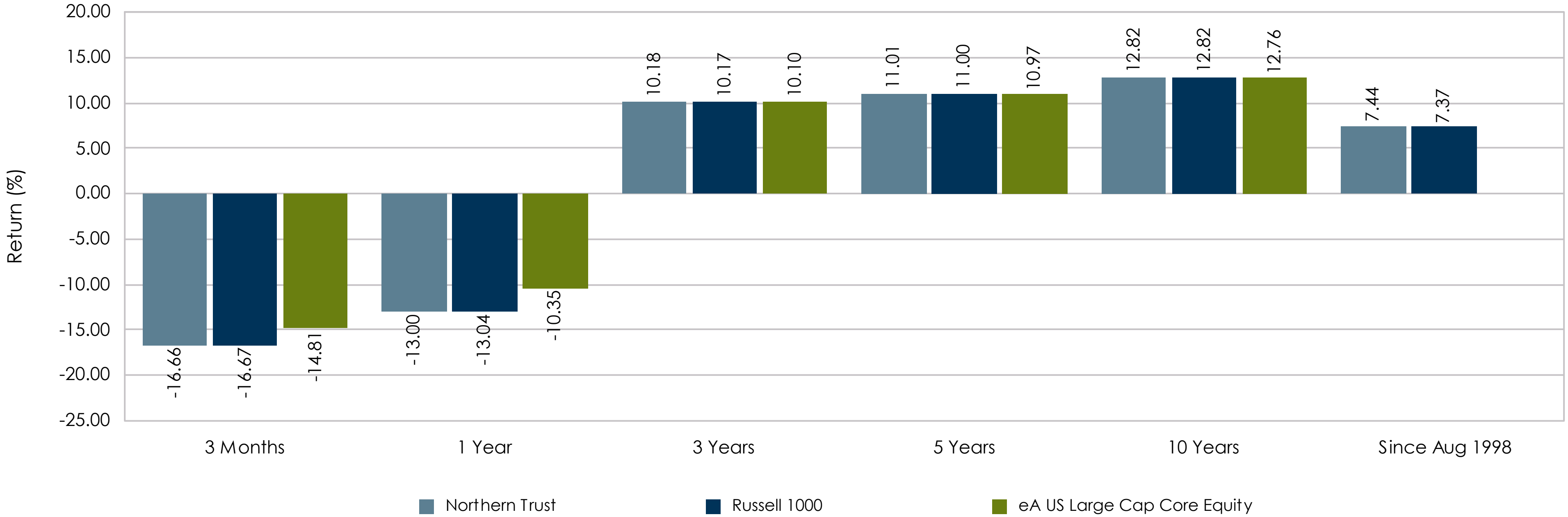
10 Year Return Analysis

	Northern Trust	Russell 1000
Number of Months	120	120
Highest Monthly Return (%)	13.21	13.21
Lowest Monthly Return (%)	-13.21	-13.21
Number of Positive Months	86	86
Number of Negative Months	34	34
% of Positive Months	71.67	71.67

Statistics are calculated using monthly return data.

Northern Trust Russell 1000 Index

For the Periods Ending June 30, 2022

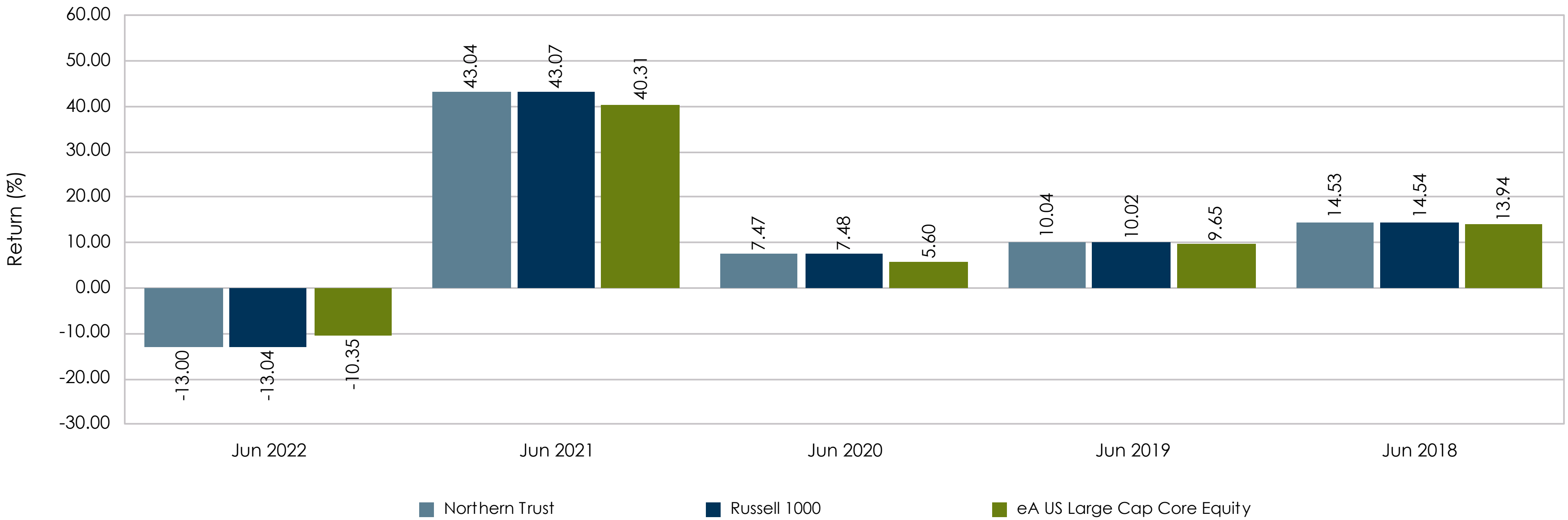


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	84	76	48	49	48
5th Percentile	-8.97	-0.22	13.64	14.04	14.72
25th Percentile	-12.44	-6.75	11.27	12.17	13.41
50th Percentile	-14.81	-10.35	10.10	10.97	12.76
75th Percentile	-16.11	-12.92	8.64	9.74	11.88
95th Percentile	-18.02	-17.59	6.41	7.83	9.87
Observations	359	359	350	333	265

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Northern Trust Russell 1000 Index

For the One Year Periods Ending June



	Jun 2022	Jun 2021	Jun 2020	Jun 2019	Jun 2018
Ranking	76	28	35	47	43
5th Percentile	-0.22	50.51	13.41	17.91	20.47
25th Percentile	-6.75	43.43	8.90	13.02	16.31
50th Percentile	-10.35	40.31	5.60	9.65	13.94
75th Percentile	-12.92	36.71	2.23	6.39	11.74
95th Percentile	-17.59	28.31	-2.87	1.17	7.29
Observations	359	409	396	414	394

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Boston Partners

For the Periods Ending June 30, 2022

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmarks** Russell 2500 Value and Russell 2000 Value
- **Performance Inception Date** January 1998
- **Fees** 60 bps base fee with annual performance fee

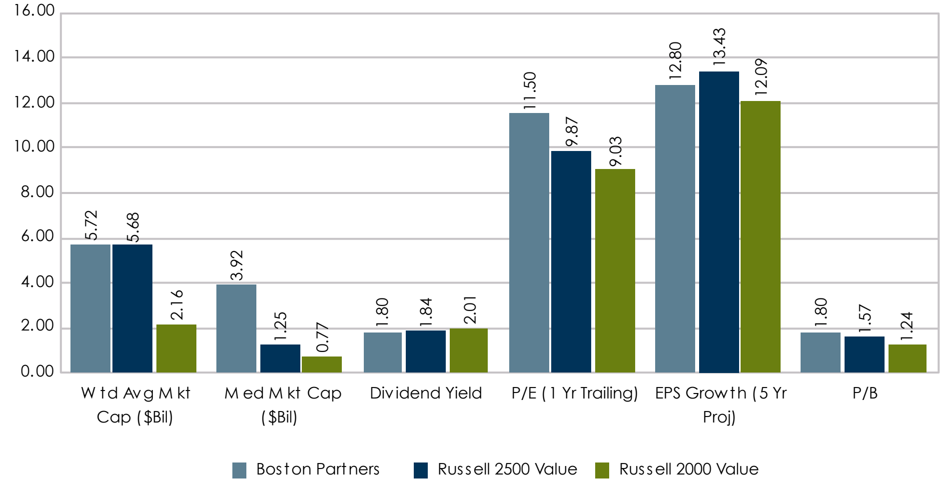
Performance Goals

- Outperform the Russell 2500 Value and Russell 2000 Value.
- Over rolling three year periods, rank above the median in the eA US Mid Cap Value Equity universe.

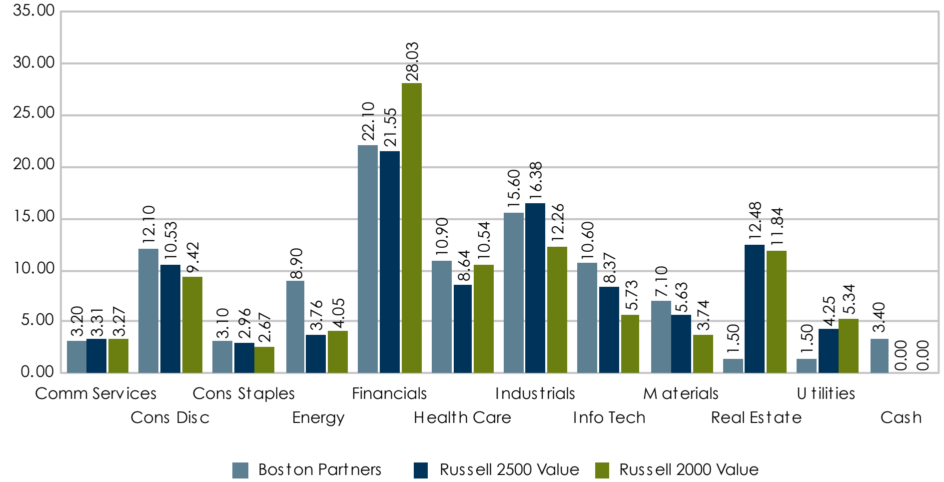
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**151,113**	**148,541**
Net Additions	-228	-869
Return on Investment	-17,577	-14,363
Income	*622*	*2,361*
Gain/Loss	*-18,199*	*-16,724*
Ending Market Value	**133,308**	**133,308**

Characteristics



Sector Allocation

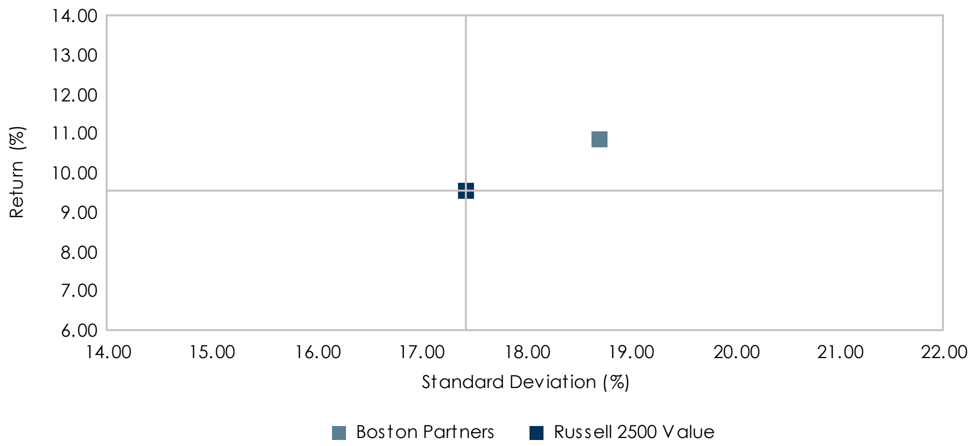


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending June 30, 2022

10 Year Risk / Return



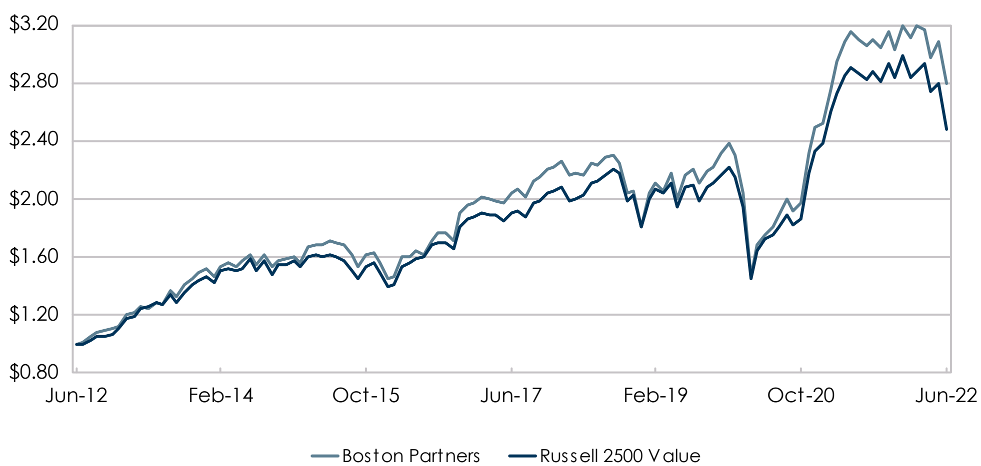
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	10.85	9.54
Standard Deviation (%)	18.70	17.44
Sharpe Ratio	0.55	0.51

Benchmark Relative Statistics

Beta	1.05
R Squared (%)	96.45
Alpha (%)	0.89
Tracking Error (%)	3.64
Batting Average (%)	56.67
Up Capture (%)	105.66
Down Capture (%)	100.18

10 Year Growth of a Dollar



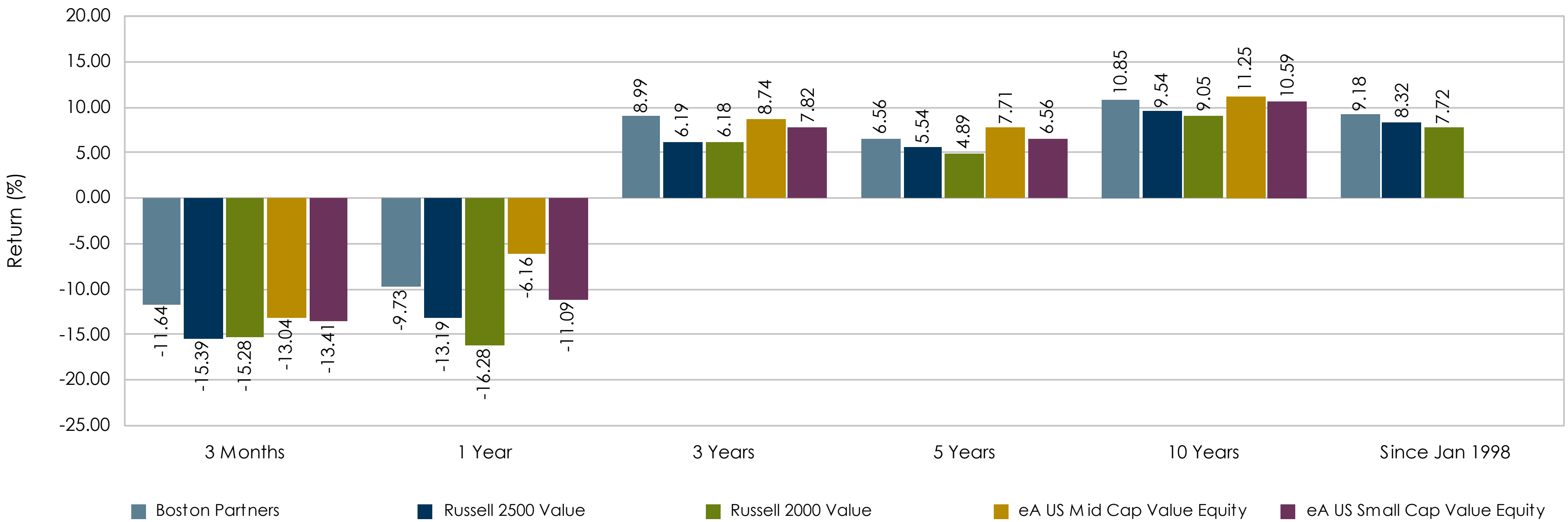
10 Year Return Analysis

	Boston Partners	Russell 2500 Value
Number of Months	120	120
Highest Monthly Return (%)	17.70	17.50
Lowest Monthly Return (%)	-28.24	-24.93
Number of Positive Months	78	81
Number of Negative Months	42	39
% of Positive Months	65.00	67.50

Statistics are calculated using monthly return data.

Boston Partners

For the Periods Ending June 30, 2022

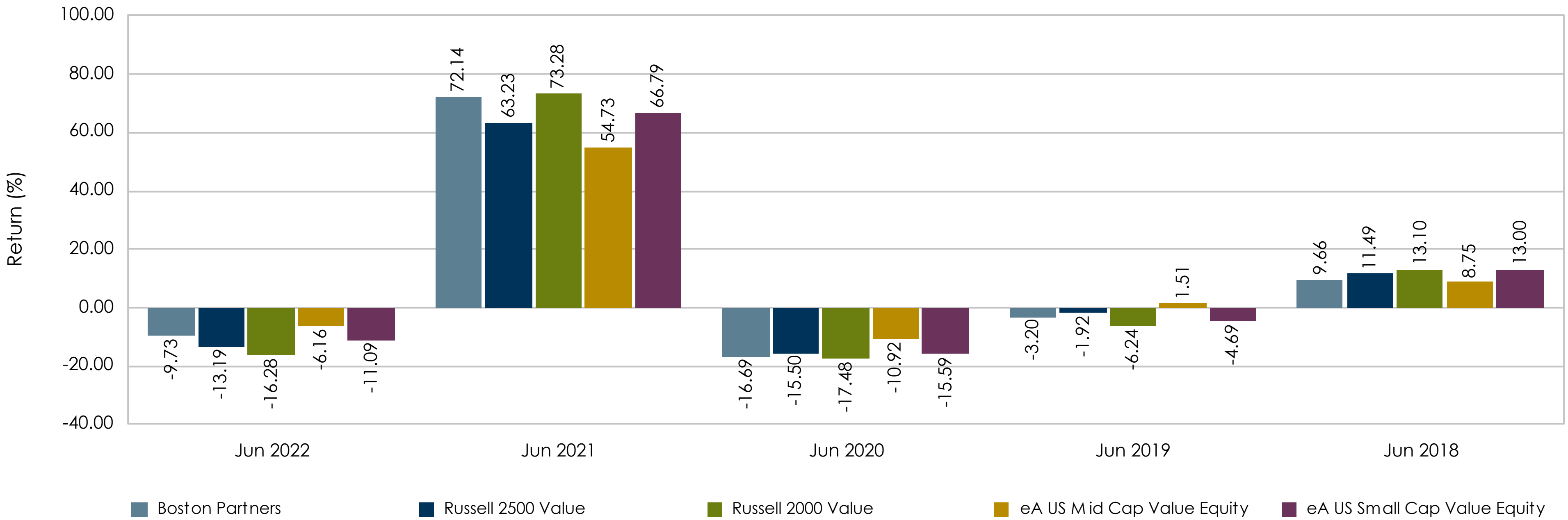


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	27 / 26	81 / 34	47 / 37	71 / 50	63 / 42
5th Percentile	-9.20 / -7.87	-1.02 / -3.77	12.12 / 13.84	10.51 / 10.73	13.30 / 12.92
25th Percentile	-11.28 / -11.61	-3.82 / -8.54	10.12 / 9.80	8.79 / 7.72	12.25 / 11.58
50th Percentile	-13.04 / -13.41	-6.16 / -11.09	8.74 / 7.82	7.71 / 6.56	11.25 / 10.59
75th Percentile	-14.00 / -15.29	-9.29 / -14.44	6.81 / 5.94	6.32 / 5.05	10.27 / 9.66
95th Percentile	-16.04 / -17.84	-14.02 / -21.50	5.06 / 3.44	4.33 / 3.12	8.93 / 8.14
Observations	89 / 219	89 / 219	87 / 215	81 / 203	74 / 181

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Boston Partners

For the One Year Periods Ending June



	Jun 2022	Jun 2021	Jun 2020	Jun 2019	Jun 2018
Ranking	81 / 34	5 / 38	82 / 58	85 / 39	43 / 83
5th Percentile	-1.02 / -3.77	72.07 / 96.49	-0.09 / -3.11	11.81 / 7.37	15.49 / 21.98
25th Percentile	-3.82 / -8.54	59.44 / 76.42	-7.32 / -11.56	5.56 / -1.05	12.62 / 16.36
50th Percentile	-6.16 / -11.09	54.73 / 66.79	-10.92 / -15.59	1.51 / -4.69	8.75 / 13.00
75th Percentile	-9.29 / -14.44	50.02 / 57.79	-14.99 / -18.77	-1.10 / -8.15	7.45 / 10.50
95th Percentile	-14.02 / -21.50	39.23 / 46.01	-21.97 / -23.67	-5.77 / -13.36	4.67 / 5.89
Observations	89 / 219	93 / 234	94 / 239	104 / 249	108 / 251

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Silvercrest

For the Periods Ending June 30, 2022

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** February 2014
- **Fees** First $25M at 100 bps, next $25M at 90 bps, balance at 80 bps

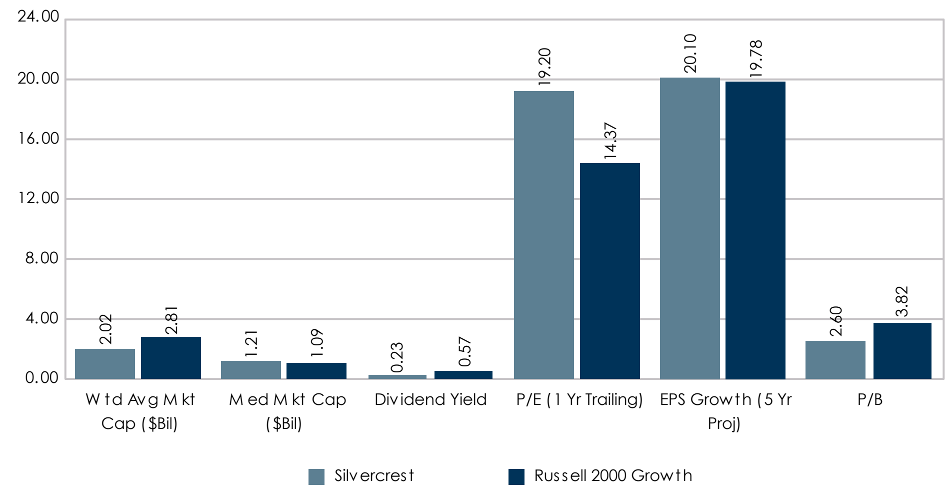
Performance Goals

- Outperform the Russell 2000 Growth.
- Over rolling three year periods, rank above median in the eA US Small Cap Growth Equity universe.

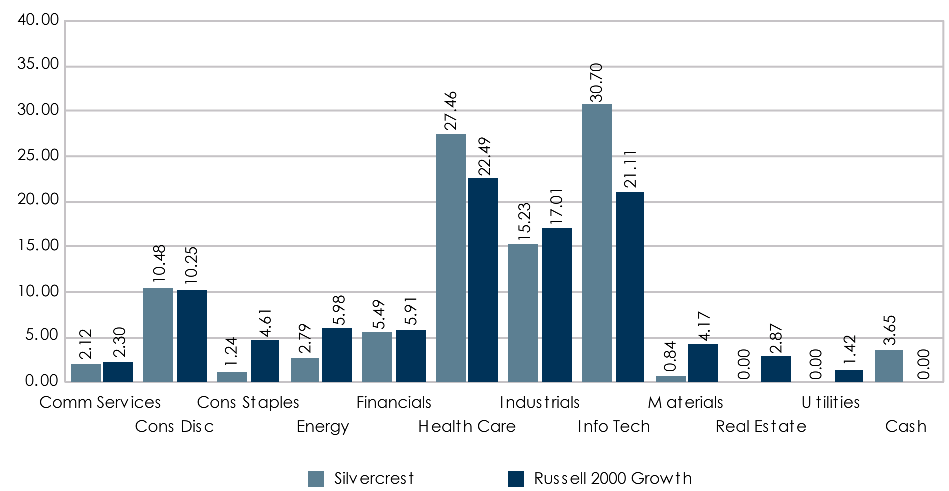
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**137,802**	**160,154**
Net Additions	-283	-1,286
Return on Investment	-31,244	-52,594
Income	*63*	*215*
Gain/Loss	*-31,307*	*-52,809*
Ending Market Value	**106,275**	**106,275**

Characteristics



Sector Allocation

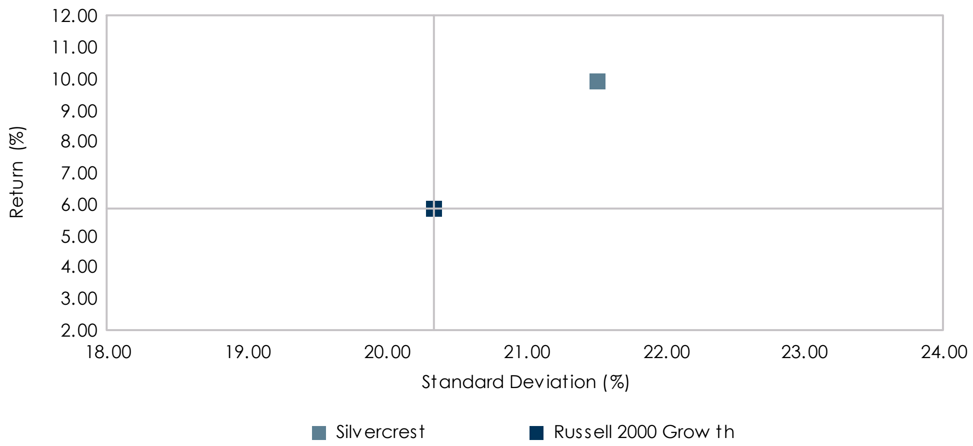


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Silvercrest

For the Periods Ending June 30, 2022

8 Year Risk / Return



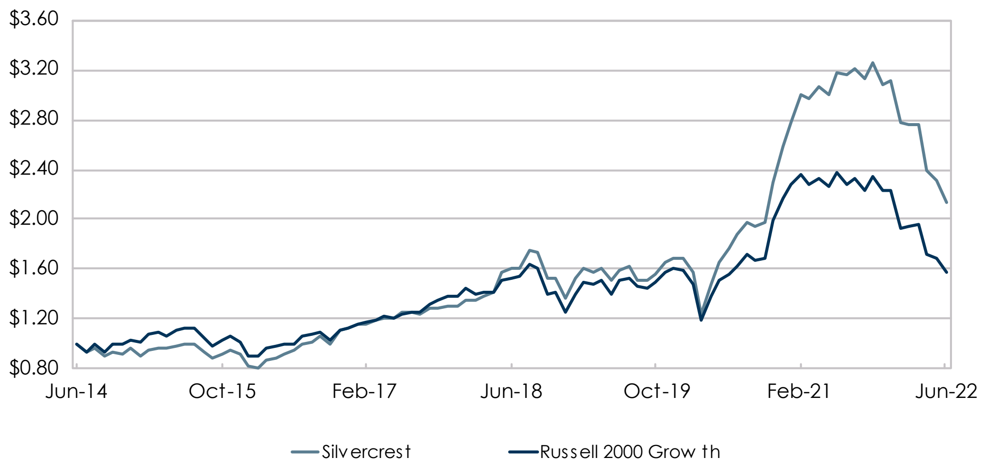
8 Year Portfolio Statistics

	Silvercrest	Russell 2000 Growth
Return (%)	9.90	5.86
Standard Deviation (%)	21.52	20.34
Sharpe Ratio	0.43	0.25

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	91.81
Alpha (%)	3.96
Tracking Error (%)	6.16
Batting Average (%)	58.33
Up Capture (%)	108.97
Down Capture (%)	94.89

8 Year Growth of a Dollar



8 Year Return Analysis

	Silvercrest	Russell 2000 Growth
Number of Months	96	96
Highest Monthly Return (%)	19.44	17.63
Lowest Monthly Return (%)	-21.44	-19.10
Number of Positive Months	60	62
Number of Negative Months	36	34
% of Positive Months	62.50	64.58

Statistics are calculated using monthly return data.

Silvercrest

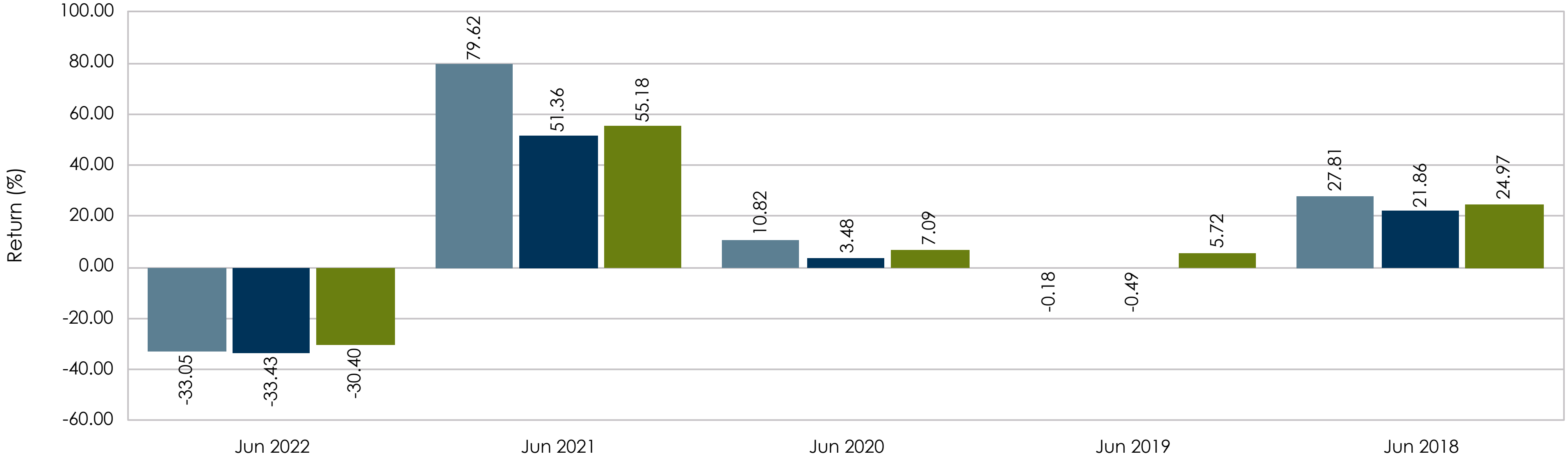
For the Periods Ending June 30, 2022

	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	79	69	67	16	30
5th Percentile	-12.68	-21.14	-13.95	12.56	16.29
25th Percentile	-16.70	-26.36	-23.42	8.37	11.80
50th Percentile	-19.49	-30.01	-30.40	5.91	9.94
75th Percentile	-21.97	-33.28	-35.63	3.43	7.93
95th Percentile	-26.27	-39.11	-45.66	0.29	4.94
Observations	164	164	164	161	157

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Silvercrest

For the One Year Periods Ending June



	Jun 2022	Jun 2021	Jun 2020	Jun 2019	Jun 2018
Ranking	67	7	39	78	37
5th Percentile	-13.95	82.40	28.01	20.35	41.28
25th Percentile	-23.42	64.81	15.23	11.11	30.20
50th Percentile	-30.40	55.18	7.09	5.72	24.97
75th Percentile	-35.63	47.65	1.30	0.84	20.25
95th Percentile	-45.66	38.63	-5.56	-7.17	15.10
Observations	164	178	176	182	182

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

K2 Ascent LLC

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Long/Short Equity
- **Benchmarks** MSCI ACWI and HFRI FOF: Strategic
- **Performance Inception Date** April 2020
- **Vehicle** Non-Mutual Commingled
- **Fees** 29 bps

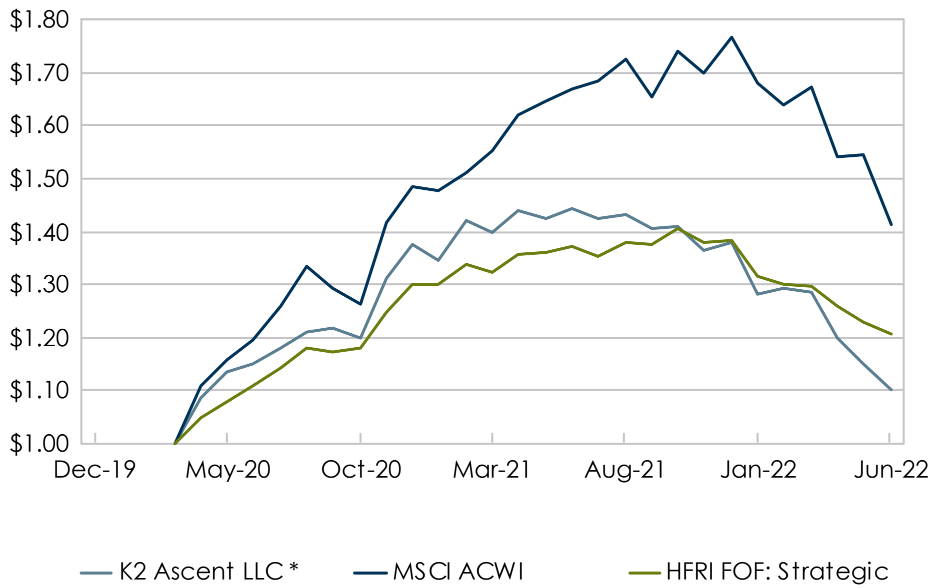
Performance Goals

- Perform similar to the broad Global Equity Markets as measured by the MSCI ACWI index.
- Exhibit annualized volatility of approximately two-thirds or less than that of the MSCI ACWI Index as measured by standard deviation.
- Exhibit low relative beta and correlation to the MSCI ACWI Index.

Net Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**240,017**	**271,686**
Net Additions	0	-2,338
Return on Investment	-34,215	-63,546
Ending Market Value	**205,801**	**205,801**

Growth of a Dollar



* *Performance is calculated using net of fee returns.*

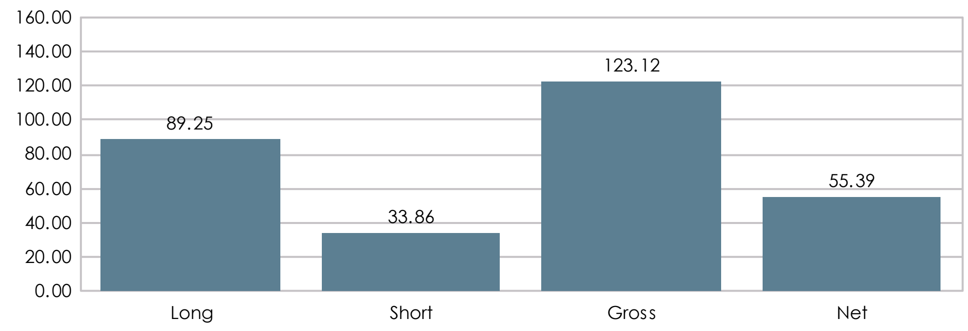
K2 Ascent LLC

For the Periods Ending June 30, 2022

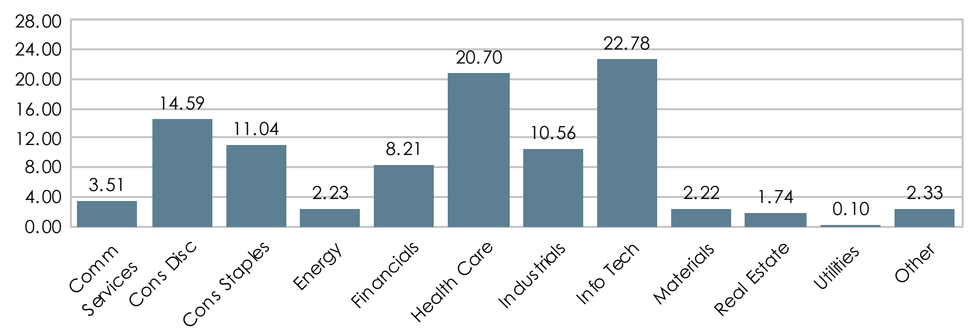
Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**205,801**	**100.00**
Engaged Capital Flagship Fund	23,558	11.45
Starboard Value and Opportunity Fund	23,080	11.21
AKO Partners	21,125	10.26
Southpoint Qualified Fund	21,080	10.24
Jet Capital Concentrated Fund	17,803	8.65
Suvretta Partners	17,713	8.61
Swiftcurrent Partners	16,321	7.93
Trian Partners	14,774	7.18
Tremblant Partners	14,607	7.10
Redmile Capital Fund	14,348	6.97
Impactive Capital Fund	12,837	6.24
SQN Investors Fund	8,555	4.16

Market Exposure



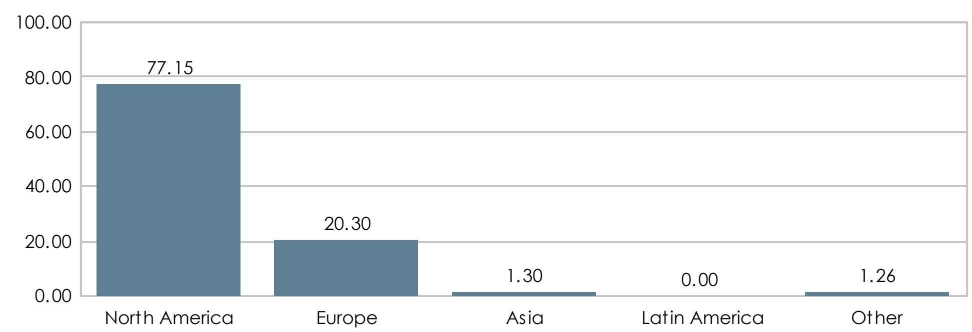
Sector Allocation



Net Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**240,017**	**271,686**
Net Additions	0	-2,338
Return on Investment	-34,215	-63,546
Ending Market Value	**205,801**	**205,801**

Geographic Allocation

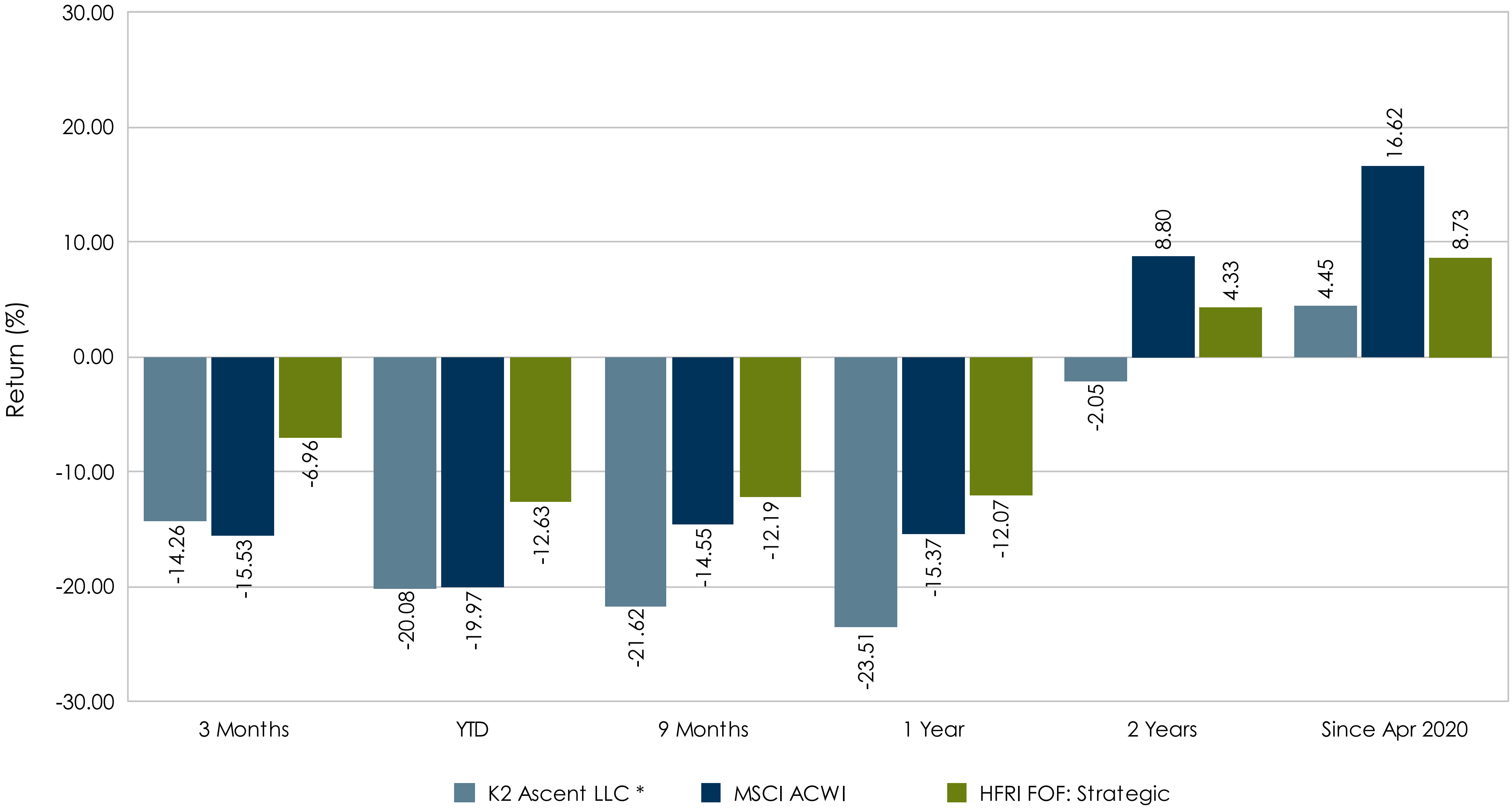


Exposure and allocation data represents the most recent data available from the manager(s)

Allocation data is represented as percentage of gross

K2 Ascent LLC

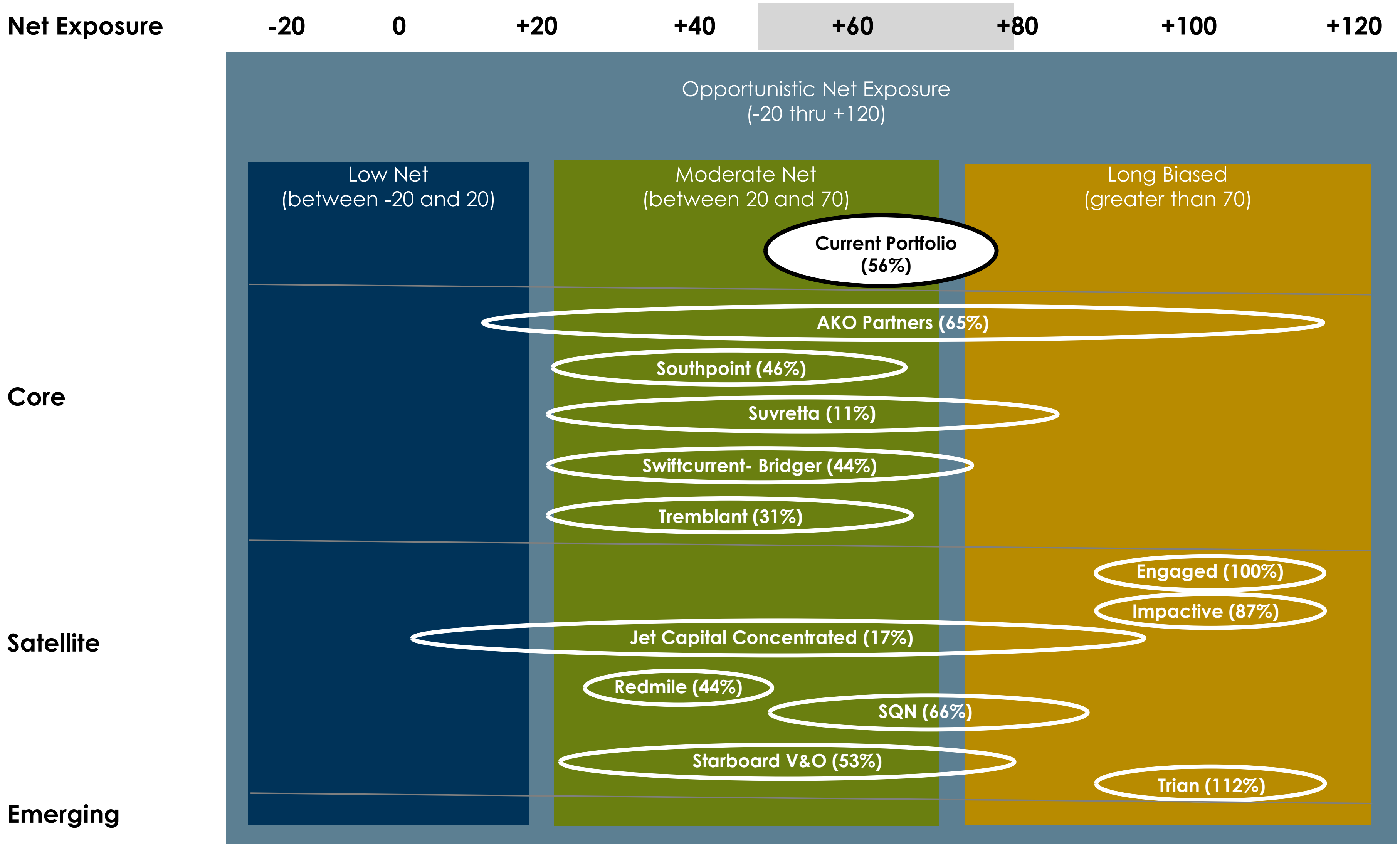
For the Periods Ending June 30, 2022



** Performance is calculated using net of fee returns.*

Long/Short Equity Portfolio Construction Guidelines

When investing in the equity long/short asset class ACG recommends a **portfolio targeting 2/3rds of the risk of the global equity market**. The target range of the portfolio will be between 50% and 80% net exposure.



Numbers in parenthesis are the current net exposure. The ellipticals illustrate the historical range of net exposure for each manager. Green ellipticals indicate proposed managers.

Core: typically fund is diversified by sector and /or region; **Satellite**: typically fund is concentrated and/or focused by sector/region or strategy; **Emerging**: typically fund has a short track record or small dollar amount.

Net Exposure equals Long Positions minus Short Positions. **Gross Exposure** equals Long Positions plus Short Positions.

When investing in the equity long/short asset class ACG recommends a portfolio of multiple managers that is **considers the following guidelines** in constructing a diversified portfolio.

Parameter	Guidelines/ Target Ranges	Current Weights
Number of Funds	Minimum 8, Maximum 20	12
Allocation per Fund	Minimum 5%, Maximum 20%	Within target range
Total Allocation per Type of Fund[1]	Core 40 to 80% Satellite 20 to 60% Emerging 0 to 20%	Core 44% Satellite 56% Emerging 0%
Diversification	Diversify by region, sector, market cap, idea generation	Diversified by region, sector, market cap, idea generation

Core: typically fund is diversified by sector and /or region; **Satellite**: typically fund is concentrated and/or focused by sector/region or strategy; **Emerging**: typically fund has a short track record or small dollar amount
Net Exposure equals long positions minus short positions. **Gross Exposure** equals long positions plus short positions.

Summary of Underlying Fund Terms

Manager	Lockup	Post-Lock Liquidity	Management Fee	Incentive Fee	Redemption Penalty	Side Pocket
AKO	None	Quarterly	1.50%	17.50%	NA	None
Engaged	None	Quarterly w/ 25% investor level gate	1.75%	20% over 90% of the R2000	NA	None
Impactive	One Year	Quarterly w/ 25% investor level gate	1.75%	17.50%	NA	Yes but no intention to use
Jet	One Year Soft	Monthly	1.50%	15%	3% in year one	None
Redmile	Two Year	Quarterly w/ 25% investor level gate	1.00%	20%	NA	Yes with 15% limit
Southpoint	None	Quarterly w/ 25% investor level gate	1.50%	20%	NA	None
SQN	One Year	Quarterly w/ 25% investor level gate	1.50%	20%	NA	Yes but no intention to use
Starboard	None	Quarterly	2.00%	20%	NA	None
Suvretta	One Year Soft	Quarterly	1.50%	20%	3% in year one	None
Swiftcurrent	One Year	Rolling One Year	1.50%	20%	5%*	None
Tremblant	None	Quarterly	1.00%	20%	NA	None
Trian	None	Quarterly	2.00%	20%	NA	None

*5% redemption penalty incurred if redeemed prior to anniversary date of any year

Grosvenor Long/Short Equity

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Long/Short Equity
- **Vehicle** Limited Partnership
- **Benchmark** MSCI ACWI
- **Performance Inception Date** November 2003

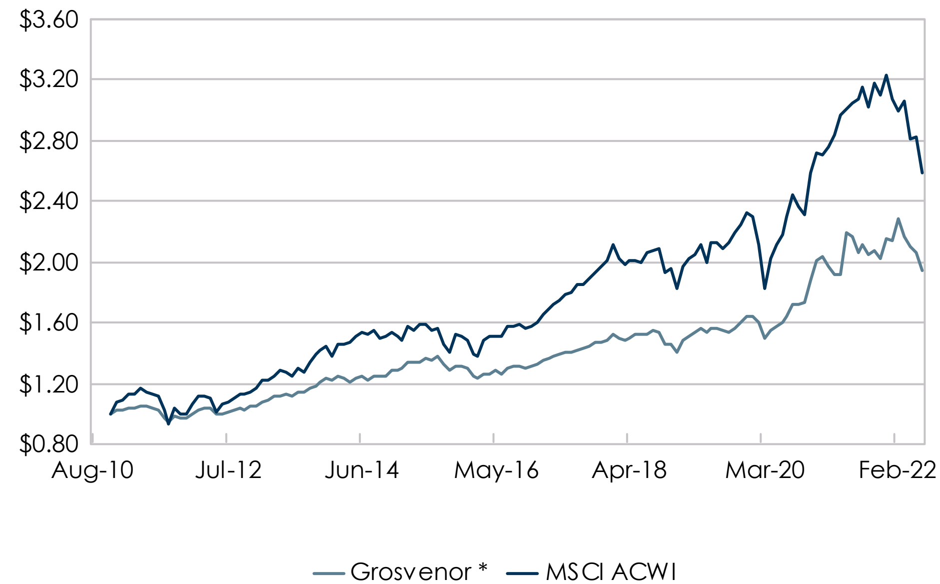
Performance Goals

- Fund is winding down.

Net Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**2,572**	**3,272**
Net Additions	0	-673
Return on Investment	-268	-296
Ending Market Value	**2,304**	**2,304**

Growth of a Dollar

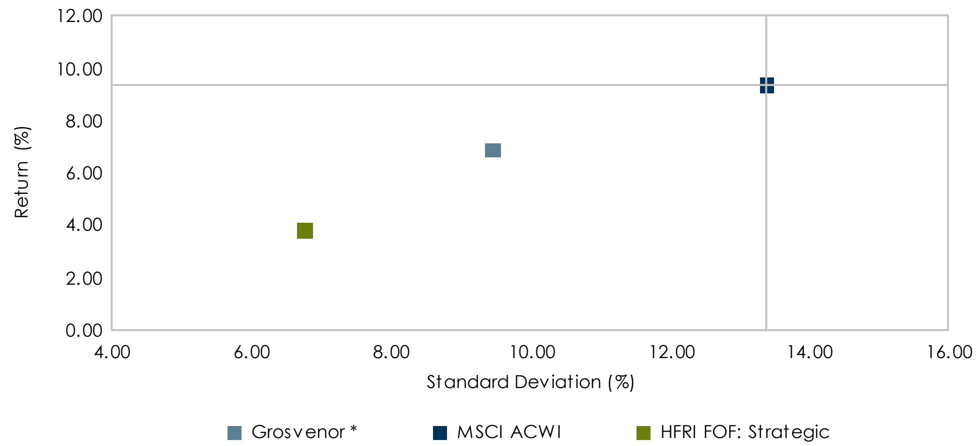


* Performance is calculated using net of fee returns.

Grosvenor Long/Short Equity

For the Periods Ending June 30, 2022

10 Year Risk / Return



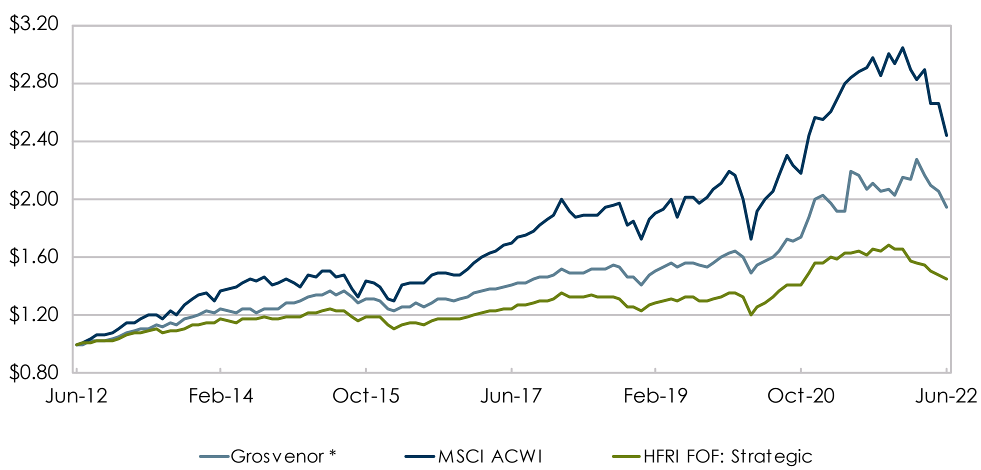
10 Year Portfolio Statistics

	Grosvenor *	MSCI ACWI	HFRI FOF: Strategic
Return (%)	6.85	9.32	3.75
Standard Deviation (%)	9.48	13.40	6.76
Sharpe Ratio	0.66	0.65	0.47

Benchmark Relative Statistics

Beta		0.46	0.91
R Squared (%)		42.11	42.67
Alpha (%)		2.60	3.55
Tracking Error (%)		10.22	7.20
Batting Average (%)		45.00	58.33
Up Capture (%)		46.00	130.05
Down Capture (%)		39.01	98.18

10 Year Growth of a Dollar



10 Year Return Analysis

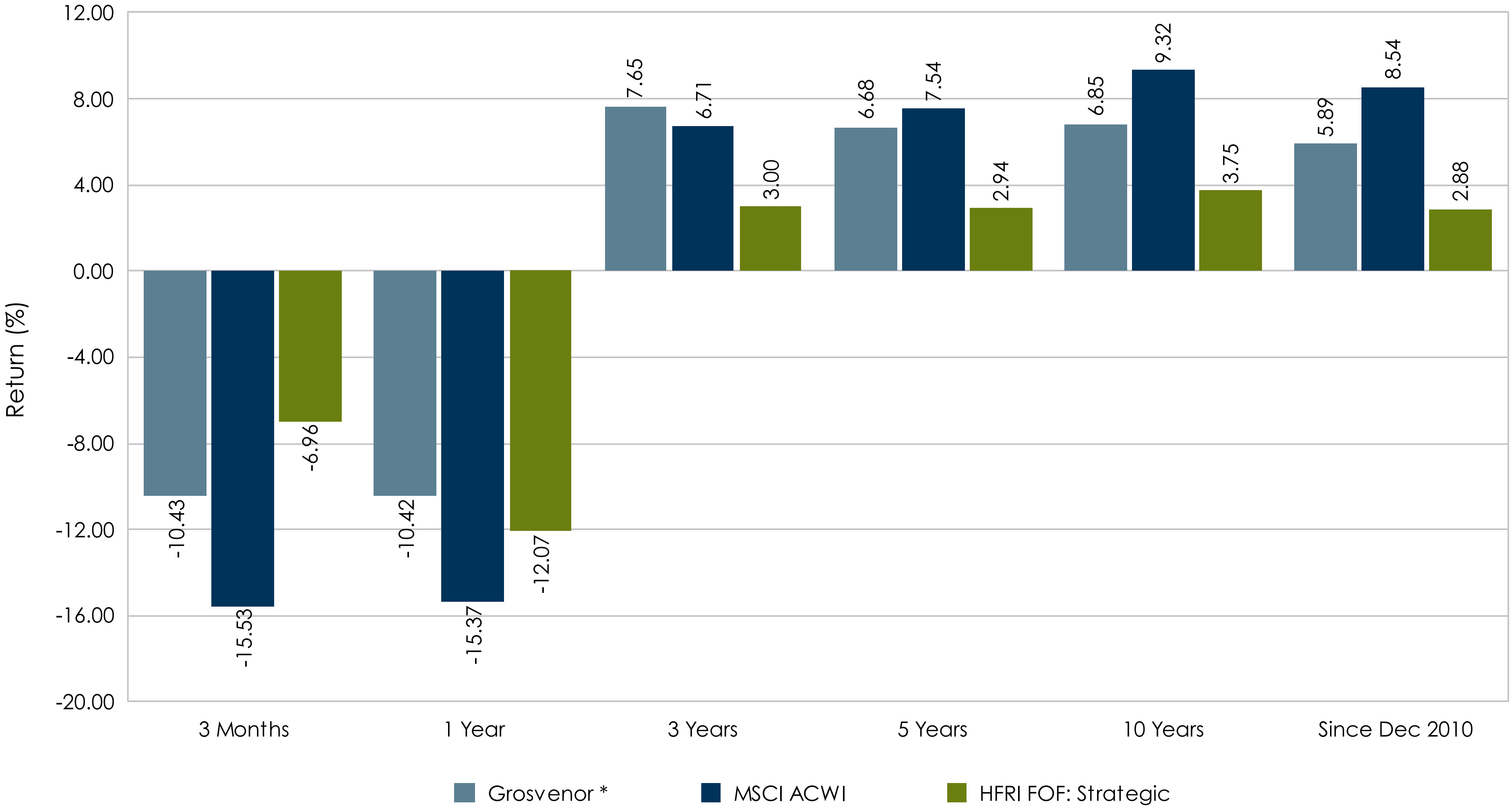
	Grosvenor *	MSCI ACWI	HFRI FOF: Strategic
Number of Months	120	120	120
Highest Monthly Return (%)	14.69	12.36	5.52
Lowest Monthly Return (%)	-6.77	-13.44	-9.70
Number of Positive Months	78	81	74
Number of Negative Months	42	39	46
% of Positive Months	65.00	67.50	61.67

** Performance is calculated using net of fee returns.*

Statistics are calculated using monthly return data.

Grosvenor Long/Short Equity

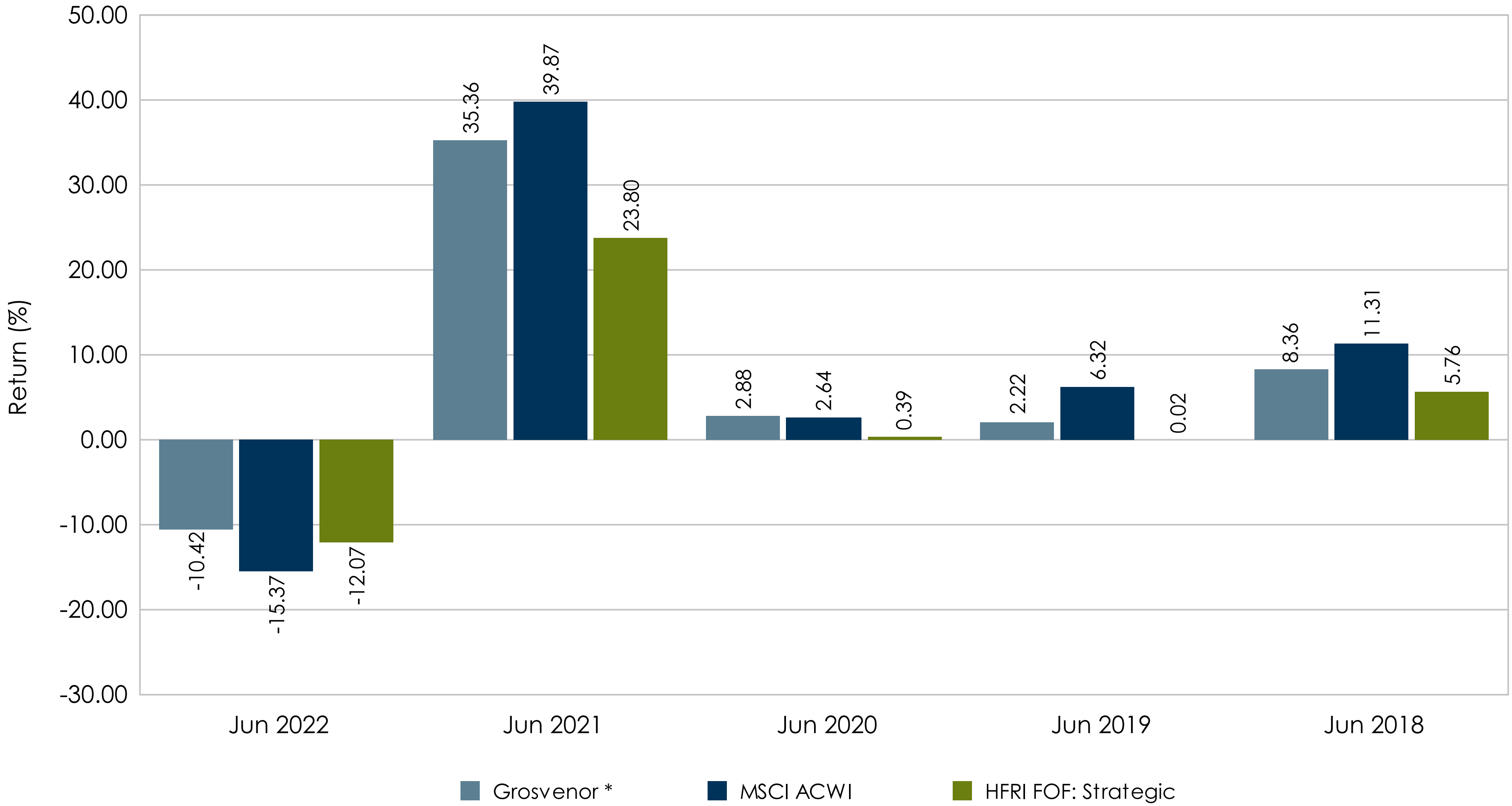
For the Periods Ending June 30, 2022



** Performance is calculated using net of fee returns.*

Grosvenor Long/Short Equity

For the One Year Periods Ending June



** Performance is calculated using net of fee returns.*

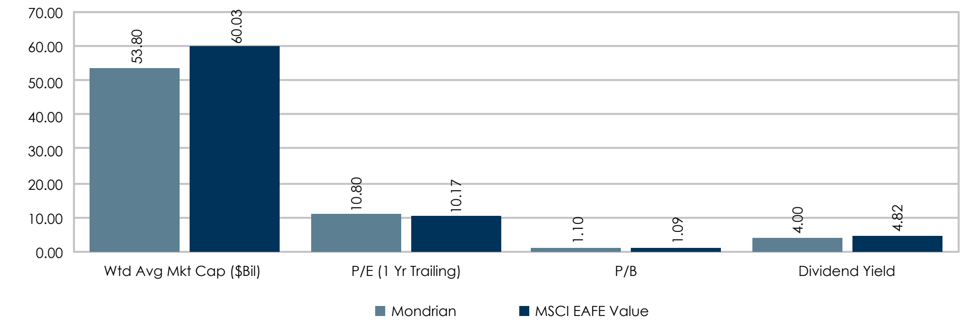
Mondrian International

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Limited Partnership
- **Benchmark** MSCI EAFE Value
- **Performance Inception Date** May 2004
- **Fees** 63 bps on first $30 million, 50 bps on the next $20 million, 40 bps on the next $50 million, 30 bps on the next $100 million

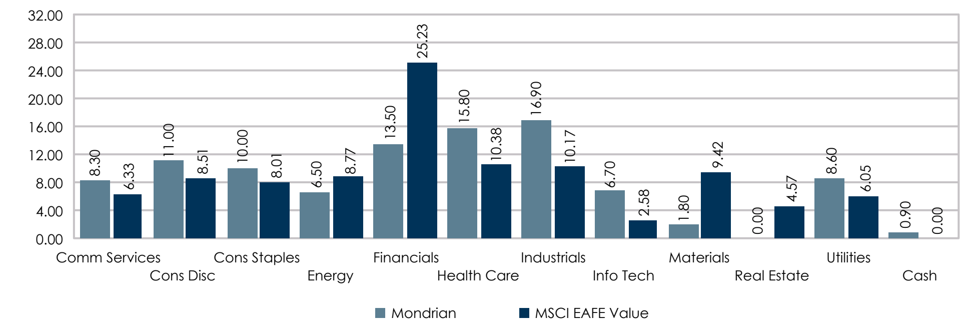
Characteristics



Performance Goals

- Outperform the MSCI EAFE Value.
- Over rolling three year periods, rank above the median in the eA EAFE All Cap Value Equity universe.

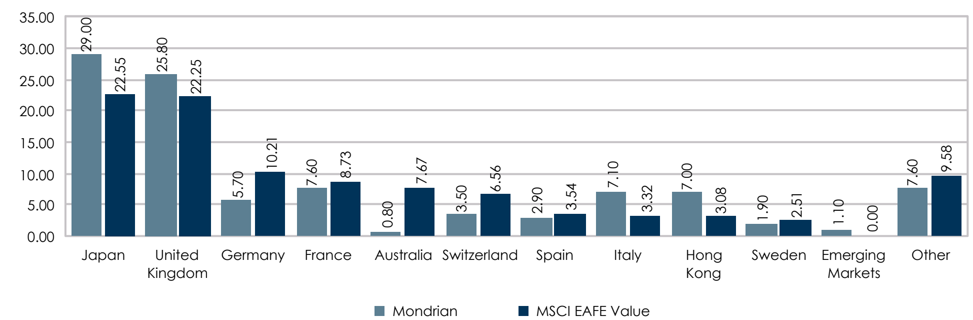
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**161,941**	**164,710**
Net Additions	0	0
Return on Investment	-15,450	-18,219
Ending Market Value	**146,491**	**146,491**

Country Allocation

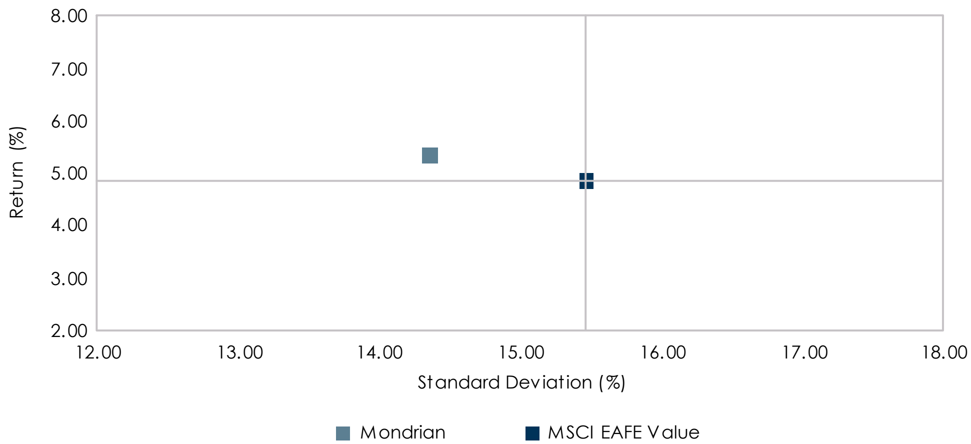


Characteristic and allocation charts represents data of the Mondrian International Equity Fund, LP (Limited Partnership).

Mondrian International

For the Periods Ending June 30, 2022

10 Year Risk / Return



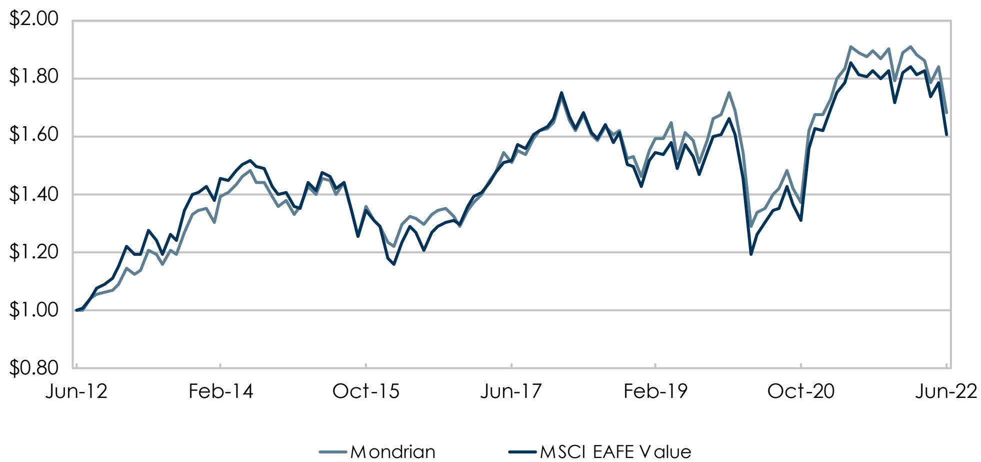
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE Value
Return (%)	5.33	4.85
Standard Deviation (%)	14.36	15.47
Sharpe Ratio	0.33	0.28

Benchmark Relative Statistics

Beta	0.90
R Squared (%)	94.08
Alpha (%)	0.89
Tracking Error (%)	3.82
Batting Average (%)	54.17
Up Capture (%)	89.61
Down Capture (%)	88.80

10 Year Growth of a Dollar



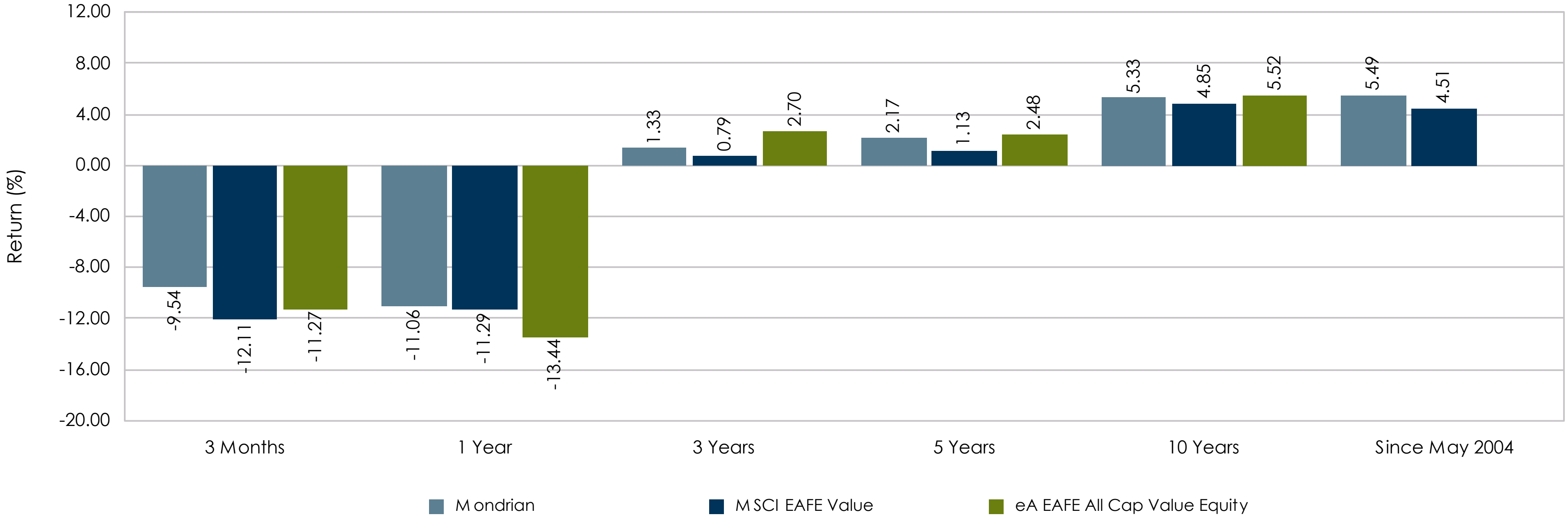
10 Year Return Analysis

	Mondrian	MSCI EAFE Value
Number of Months	120	120
Highest Monthly Return (%)	18.01	18.95
Lowest Monthly Return (%)	-16.55	-17.61
Number of Positive Months	71	70
Number of Negative Months	49	50
% of Positive Months	59.17	58.33

Statistics are calculated using monthly return data.

Mondrian International

For the Periods Ending June 30, 2022

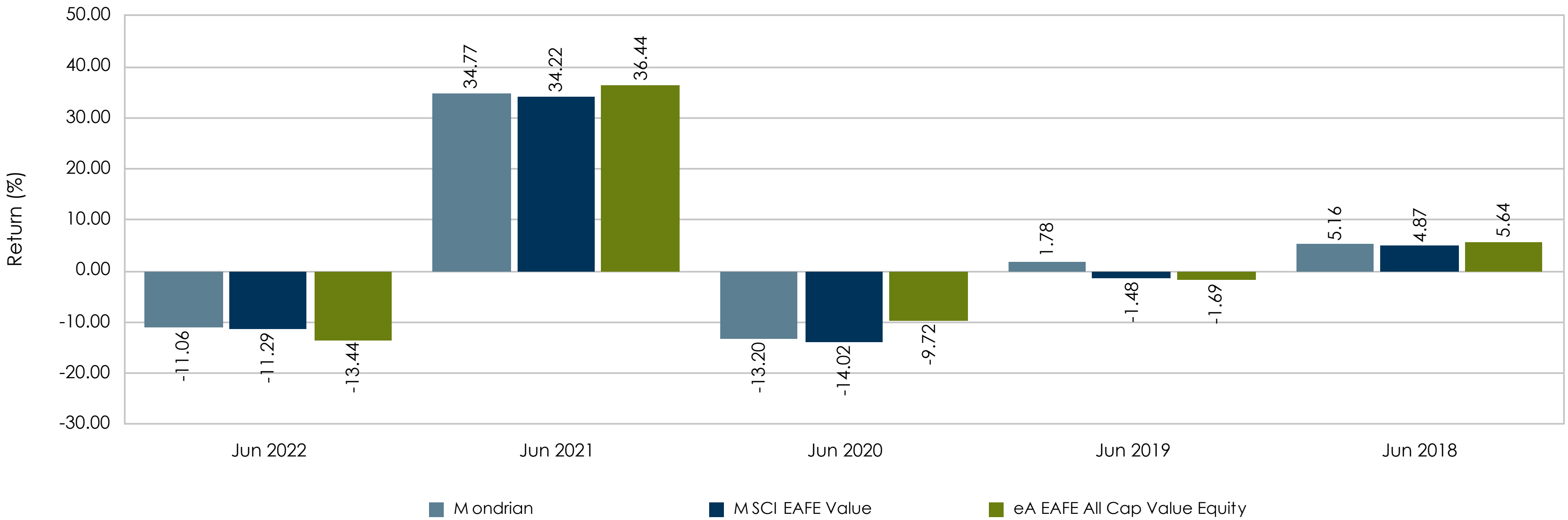


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	17	21	61	53	53
5th Percentile	-8.34	-8.12	5.78	4.96	8.85
25th Percentile	-10.20	-11.51	3.50	2.69	7.08
50th Percentile	-11.27	-13.44	2.70	2.48	5.52
75th Percentile	-13.43	-17.38	-0.19	1.40	4.88
95th Percentile	-14.51	-21.31	-0.92	-0.19	4.05
Observations	34	34	33	31	28

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Mondrian International

For the One Year Periods Ending June



	Jun 2022	Jun 2021	Jun 2020	Jun 2019	Jun 2018
Ranking	21	58	77	33	56
5th Percentile	-8.12	48.90	-0.48	5.52	12.15
25th Percentile	-11.51	40.92	-7.33	3.37	7.42
50th Percentile	-13.44	36.44	-9.72	-1.69	5.64
75th Percentile	-17.38	29.40	-12.51	-5.10	3.85
95th Percentile	-21.31	23.58	-17.21	-6.70	0.86
Observations	34	37	36	36	34

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

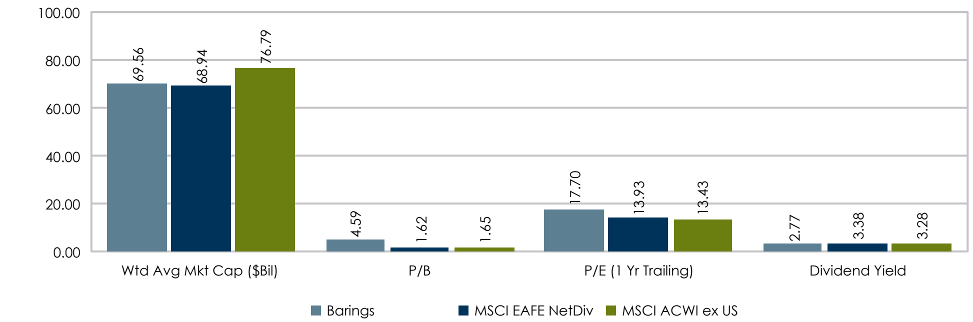
Barings Focused EAFE Plus Equity

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI EAFE NetDiv and MSCI ACWI ex US
- **Performance Inception Date** March 2012
- **Fees** 40 bps base fee plus performance based fee

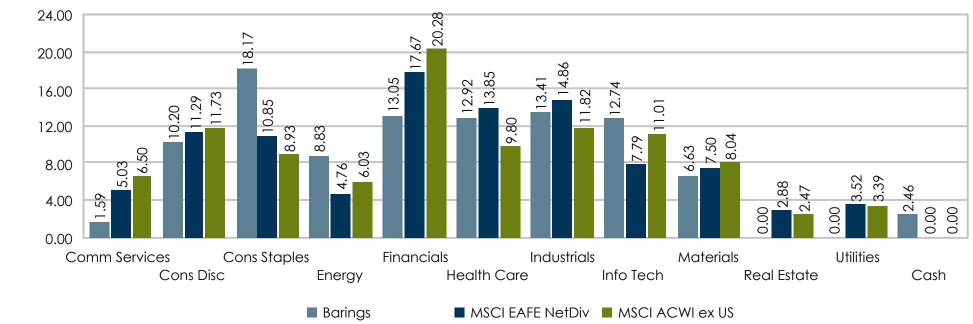
Characteristics



Performance Goals

- Outperform the MSCI EAFE NetDiv and MSCI ACWI ex US.
- Over rolling three year periods, rank above the median in the eA EAFE All Cap Equity universe.

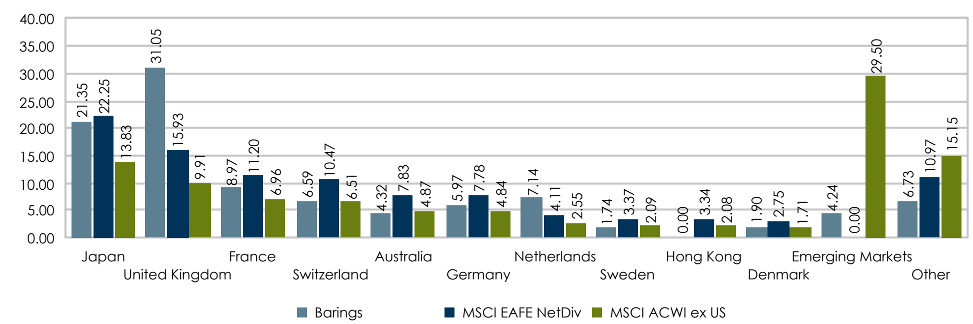
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**174,207**	**187,946**
Net Additions	-160	-709
Return on Investment	-23,235	-36,425
Ending Market Value	**150,811**	**150,811**

Country Allocation

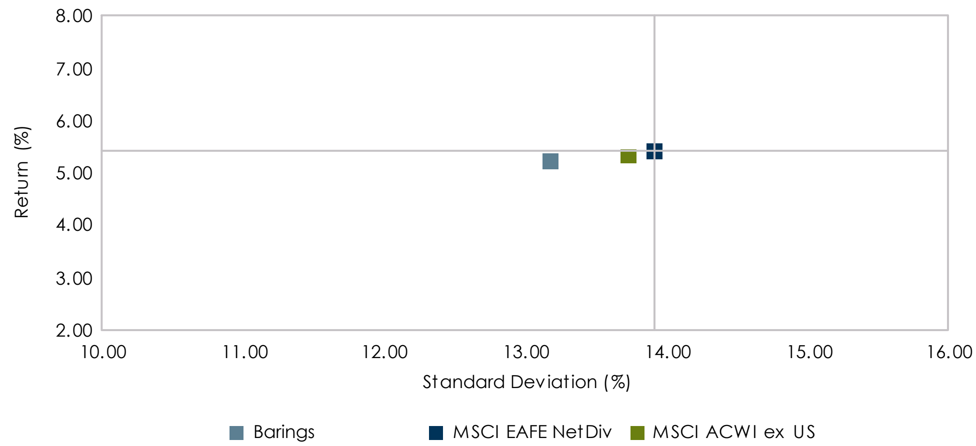


Characteristic and allocation charts represents data of the Baring Focused Int'l Equity (Non-Mutual Commingled).

Barings Focused EAFE Plus Equity

For the Periods Ending June 30, 2022

10 Year Risk / Return



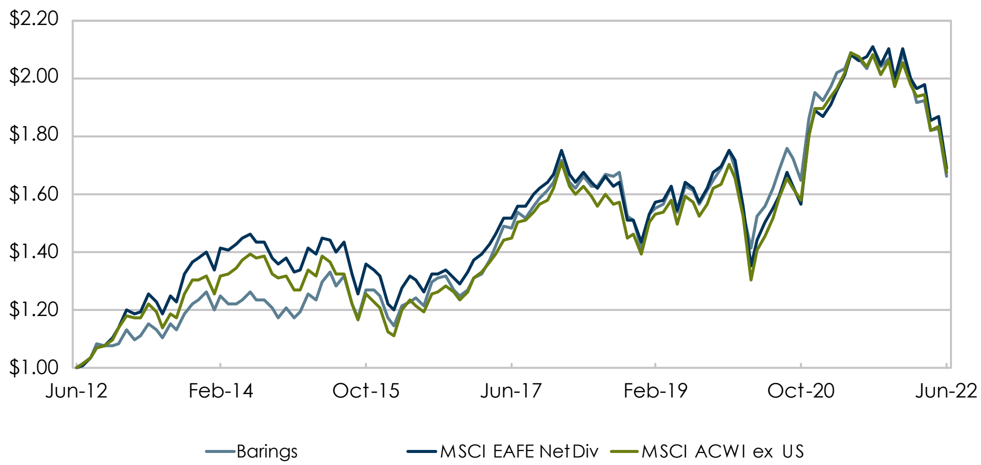
10 Year Portfolio Statistics

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US
Return (%)	5.23	5.40	5.31
Standard Deviation (%)	13.18	13.92	13.74
Sharpe Ratio	0.35	0.35	0.35

Benchmark Relative Statistics

	MSCI EAFE NetDiv	MSCI ACWI ex US
Beta	0.90	0.90
R Squared (%)	90.86	88.34
Alpha (%)	0.35	0.44
Tracking Error (%)	4.21	4.70
Batting Average (%)	54.17	50.00
Up Capture (%)	93.68	90.62
Down Capture (%)	94.97	91.62

10 Year Growth of a Dollar



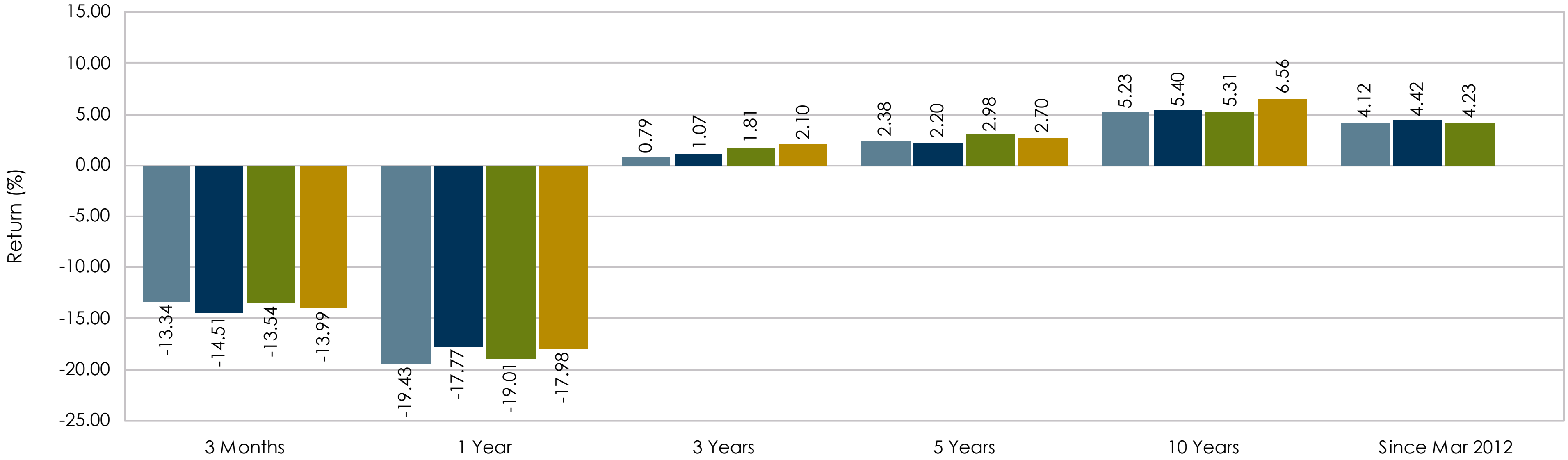
10 Year Return Analysis

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US
Number of Months	120	120	120
Highest Monthly Return (%)	13.15	15.50	13.46
Lowest Monthly Return (%)	-9.15	-13.35	-14.40
Number of Positive Months	69	70	73
Number of Negative Months	51	50	47
% of Positive Months	57.50	58.33	60.83

Statistics are calculated using monthly return data.

Barings Focused EAFE Plus Equity

For the Periods Ending June 30, 2022

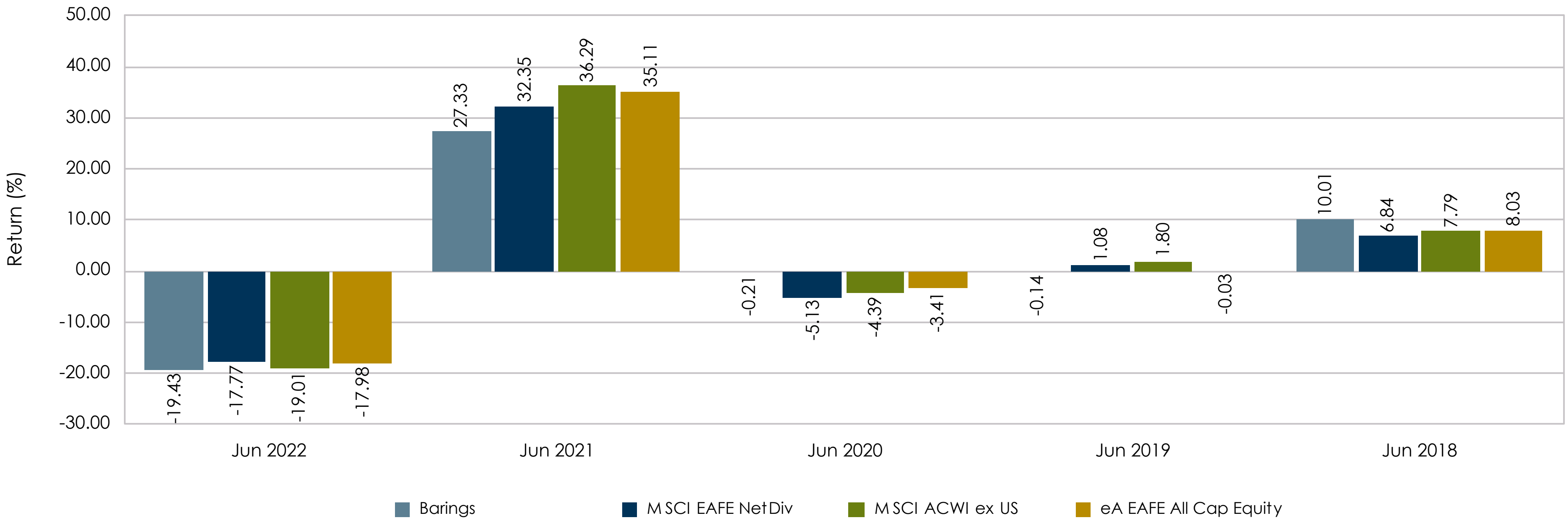


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	43	61	75	66	85
5th Percentile	-9.19	-9.45	7.26	6.62	9.31
25th Percentile	-11.33	-13.48	3.37	4.19	7.43
50th Percentile	-13.99	-17.98	2.10	2.70	6.56
75th Percentile	-15.17	-21.40	0.61	1.91	5.68
95th Percentile	-19.53	-32.93	-1.24	0.01	4.44
Observations	119	119	116	111	86

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Barings Focused EAFE Plus Equity

For the One Year Periods Ending June



	Jun 2022	Jun 2021	Jun 2020	Jun 2019	Jun 2018
Ranking	61	91	32	52	31
5th Percentile	-9.45	49.07	9.11	6.30	15.98
25th Percentile	-13.48	38.36	0.81	3.15	10.89
50th Percentile	-17.98	35.11	-3.41	-0.03	8.03
75th Percentile	-21.40	30.74	-8.35	-2.47	5.67
95th Percentile	-32.93	23.71	-14.44	-6.32	2.05
Observations	119	127	133	138	136

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

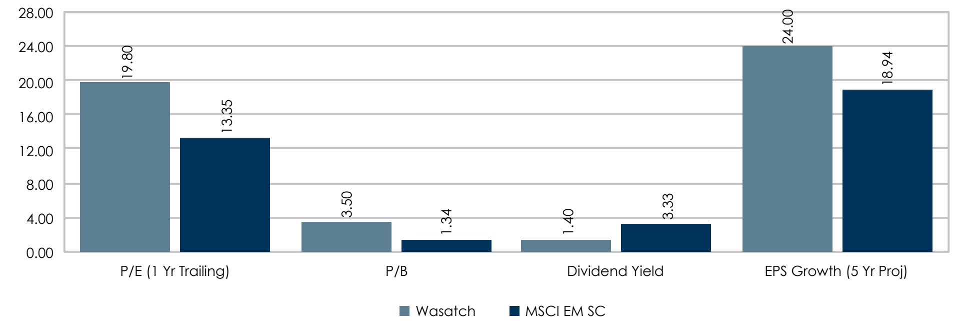
Wasatch Emerging Markets

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM SC
- **Performance Inception Date** September 2012
- **Fees** 110 bps

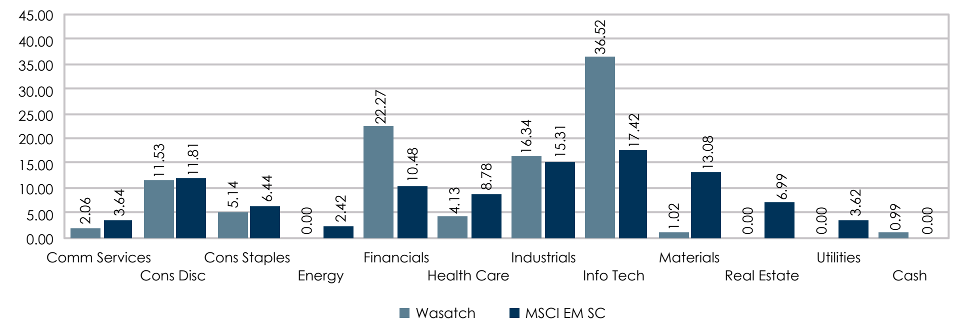
Characteristics



Performance Goals

- Outperform the MSCI EM SC over a market cycle.
- Rank above median in the eA Global Emerging Mkts Equity universe over a market cycle.

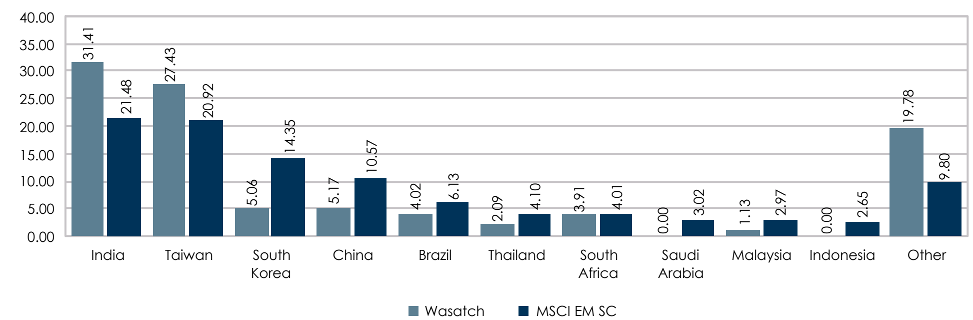
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**59,709**	**66,439**
Net Additions	-137	-699
Return on Investment	-14,183	-20,352
Ending Market Value	**45,389**	**45,389**

Country Allocation

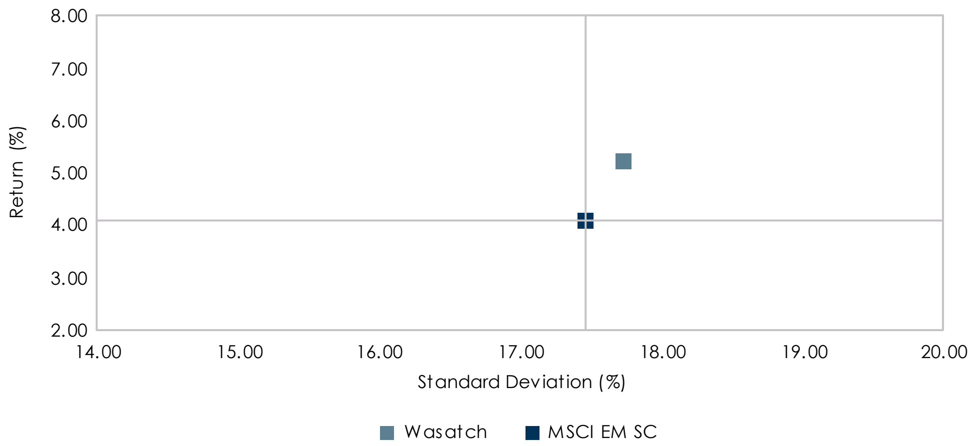


Characteristic and allocation charts represents data of the Wasatch Emerging Markets Small Cap CIT (Non-Mutual Commingled).

Wasatch Emerging Markets

For the Periods Ending June 30, 2022

9 Year Risk / Return



9 Year Portfolio Statistics

	Wasatch	MSCI EM SC
Return (%)	5.22	4.07
Standard Deviation (%)	17.73	17.46
Sharpe Ratio	0.26	0.20

Benchmark Relative Statistics

Beta	0.89
R Squared (%)	76.79
Alpha (%)	1.78
Tracking Error (%)	8.76
Batting Average (%)	49.07
Up Capture (%)	99.99
Down Capture (%)	95.61

9 Year Growth of a Dollar

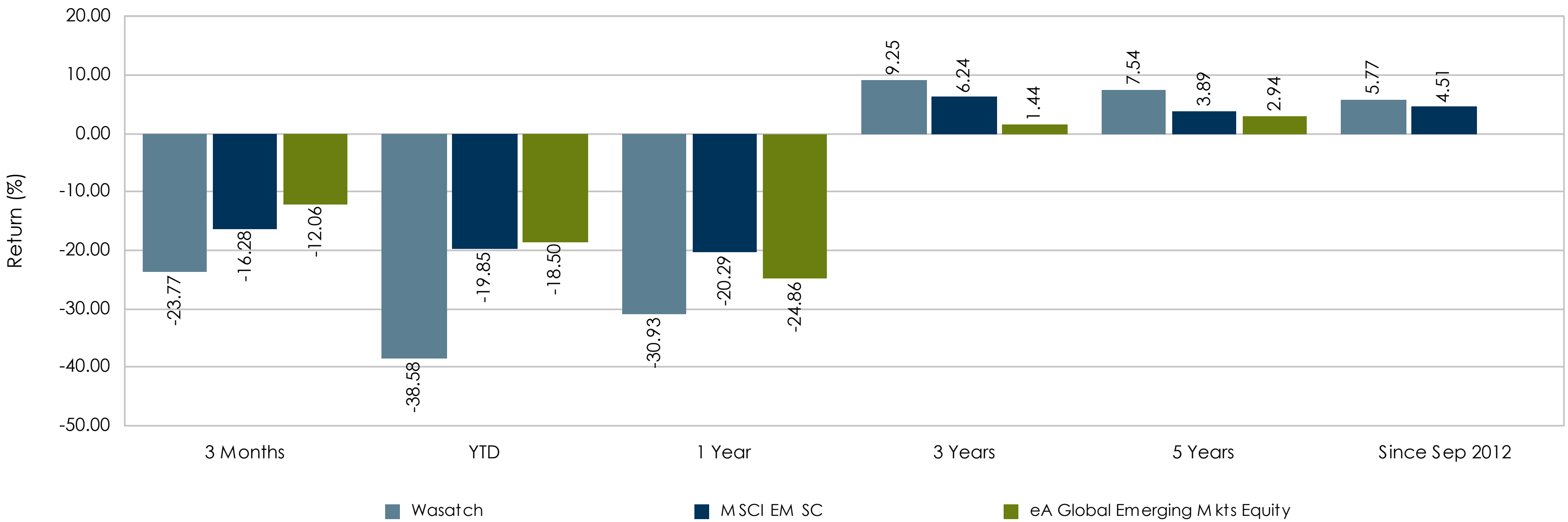
9 Year Return Analysis

	Wasatch	MSCI EM SC
Number of Months	108	108
Highest Monthly Return (%)	12.22	14.10
Lowest Monthly Return (%)	-20.86	-23.07
Number of Positive Months	63	63
Number of Negative Months	45	45
% of Positive Months	58.33	58.33

Statistics are calculated using monthly return data.

Wasatch Emerging Markets

For the Periods Ending June 30, 2022

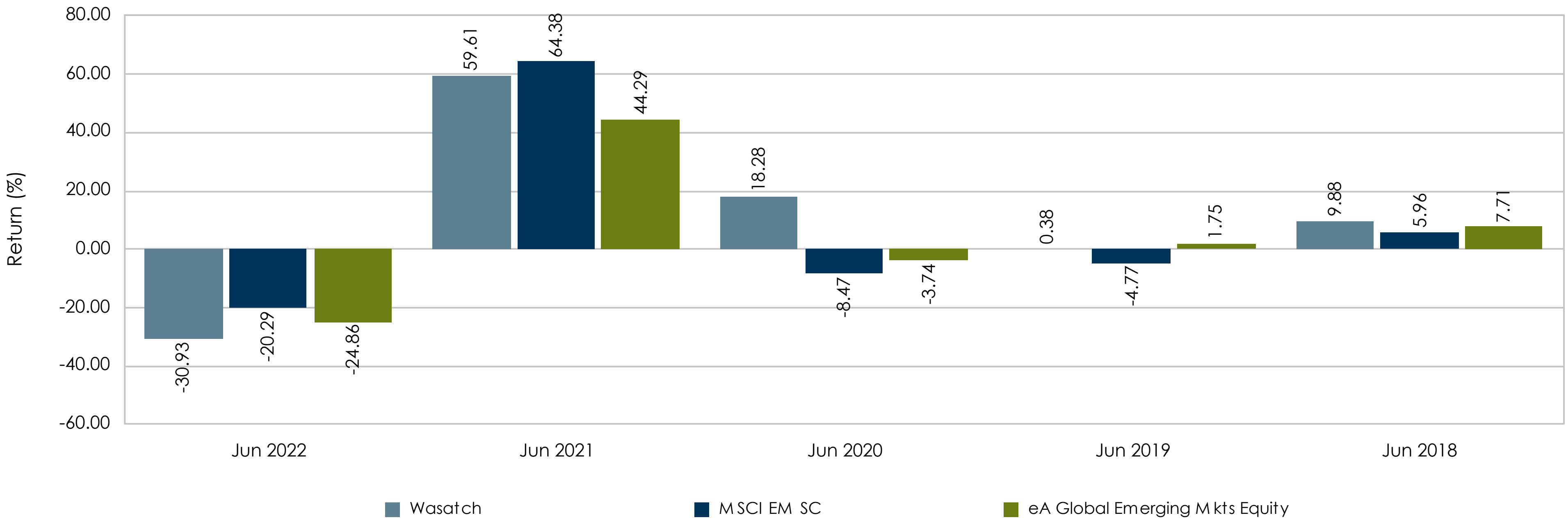


	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	99	99	84	4	5
5th Percentile	-7.62	-9.86	-12.16	8.59	7.29
25th Percentile	-10.85	-15.79	-20.10	3.87	4.26
50th Percentile	-12.06	-18.50	-24.86	1.44	2.94
75th Percentile	-13.96	-21.87	-28.77	-0.19	1.90
95th Percentile	-17.83	-28.52	-34.90	-3.29	-0.52
Observations	521	521	521	477	422

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Wasatch Emerging Markets

For the One Year Periods Ending June



	Jun 2022	Jun 2021	Jun 2020	Jun 2019	Jun 2018
Ranking	84	9	2	68	30
5th Percentile	-12.16	62.96	13.31	9.56	15.30
25th Percentile	-20.10	50.12	1.06	4.51	10.61
50th Percentile	-24.86	44.29	-3.74	1.75	7.71
75th Percentile	-28.77	39.74	-8.60	-0.76	4.78
95th Percentile	-34.90	30.96	-15.84	-5.84	-0.63
Observations	521	538	544	535	518

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

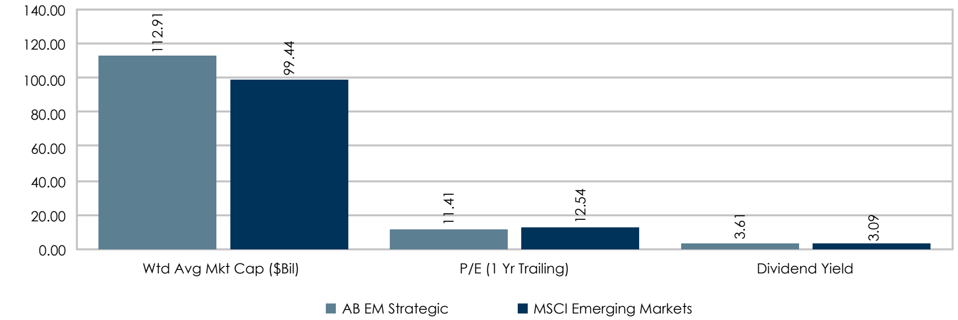
AB EM Strategic Core Equity Fund

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** November 2016
- **Fees** 55 bps (preferred fee)

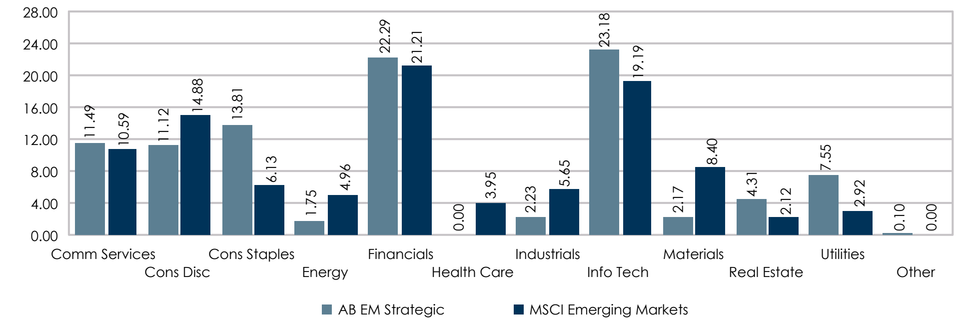
Characteristics



Performance Goals

- Outperform the MSCI Emerging Markets.
- Over rolling three year periods, rank above the median in the eA Global Emerging Mkts Equity universe.

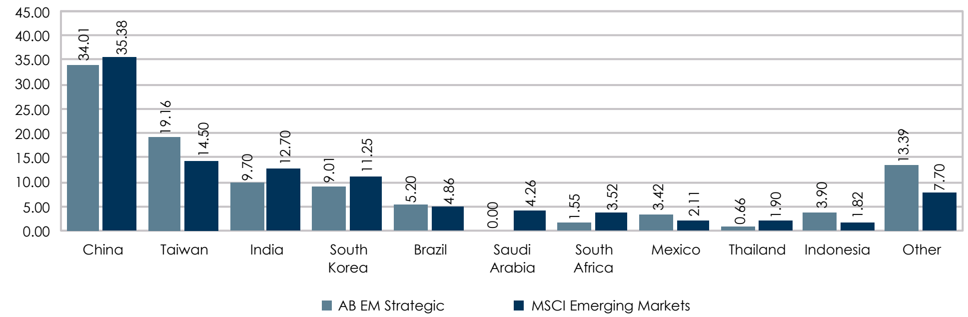
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**100,638**	**117,541**
Net Additions	0	0
Return on Investment	-11,295	-28,197
Ending Market Value	**89,344**	**89,344**

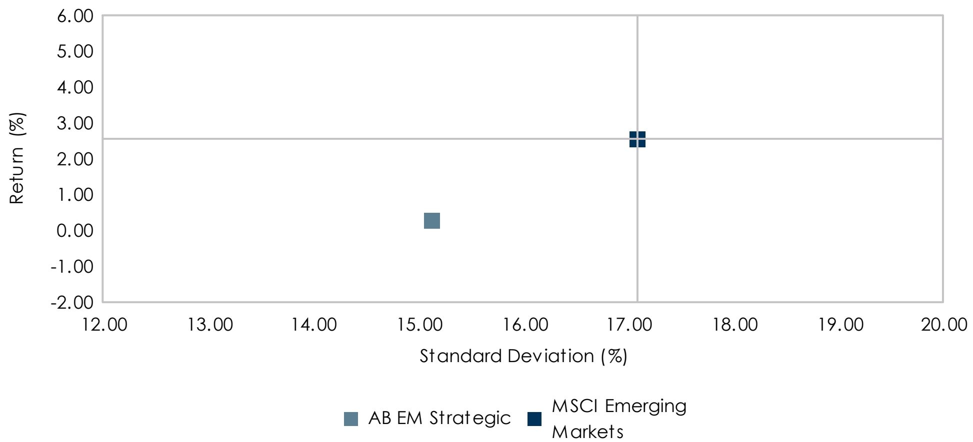
Country Allocation



AB EM Strategic Core Equity Fund

For the Periods Ending June 30, 2022

5 Year Risk / Return



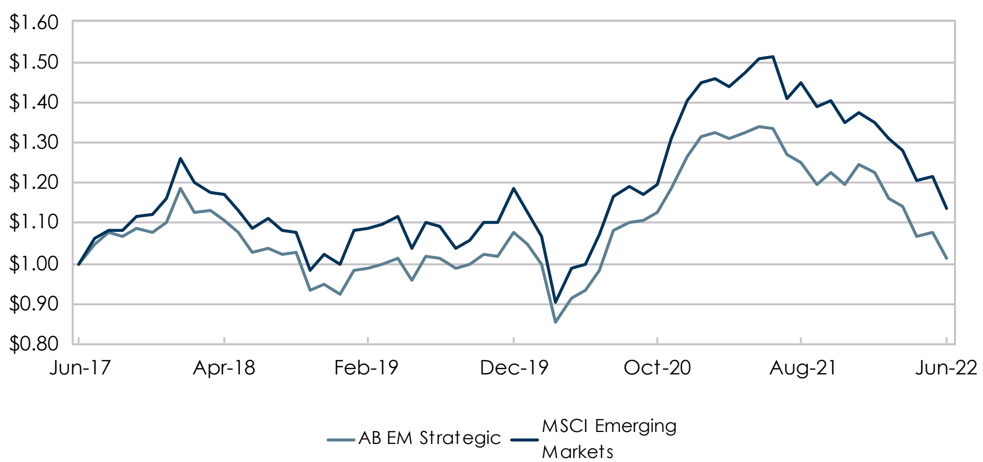
5 Year Portfolio Statistics

	AB EM Strategic	MSCI Emerging Markets
Return (%)	0.28	2.55
Standard Deviation (%)	15.13	17.09
Sharpe Ratio	-0.05	0.09

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	91.80
Alpha (%)	-1.93
Tracking Error (%)	5.05
Batting Average (%)	45.00
Up Capture (%)	75.71
Down Capture (%)	89.86

5 Year Growth of a Dollar



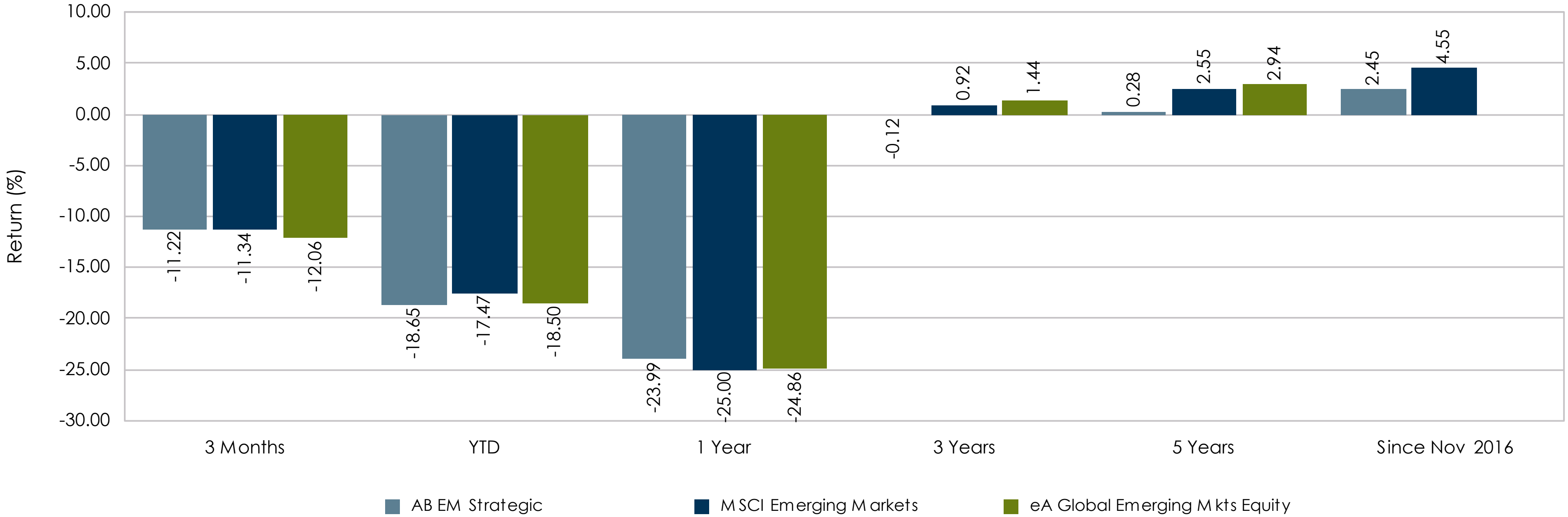
5 Year Return Analysis

	AB EM Strategic	MSCI Emerging Markets
Number of Months	60	60
Highest Monthly Return (%)	9.99	9.25
Lowest Monthly Return (%)	-14.60	-15.38
Number of Positive Months	33	33
Number of Negative Months	27	27
% of Positive Months	55.00	55.00

Statistics are calculated using monthly return data.

AB EM Strategic Core Equity Fund

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	32	52	45	75	92
5th Percentile	-7.62	-9.86	-12.16	8.59	7.29
25th Percentile	-10.85	-15.79	-20.10	3.87	4.26
50th Percentile	-12.06	-18.50	-24.86	1.44	2.94
75th Percentile	-13.96	-21.87	-28.77	-0.19	1.90
95th Percentile	-17.83	-28.52	-34.90	-3.29	-0.52
Observations	521	521	521	477	422

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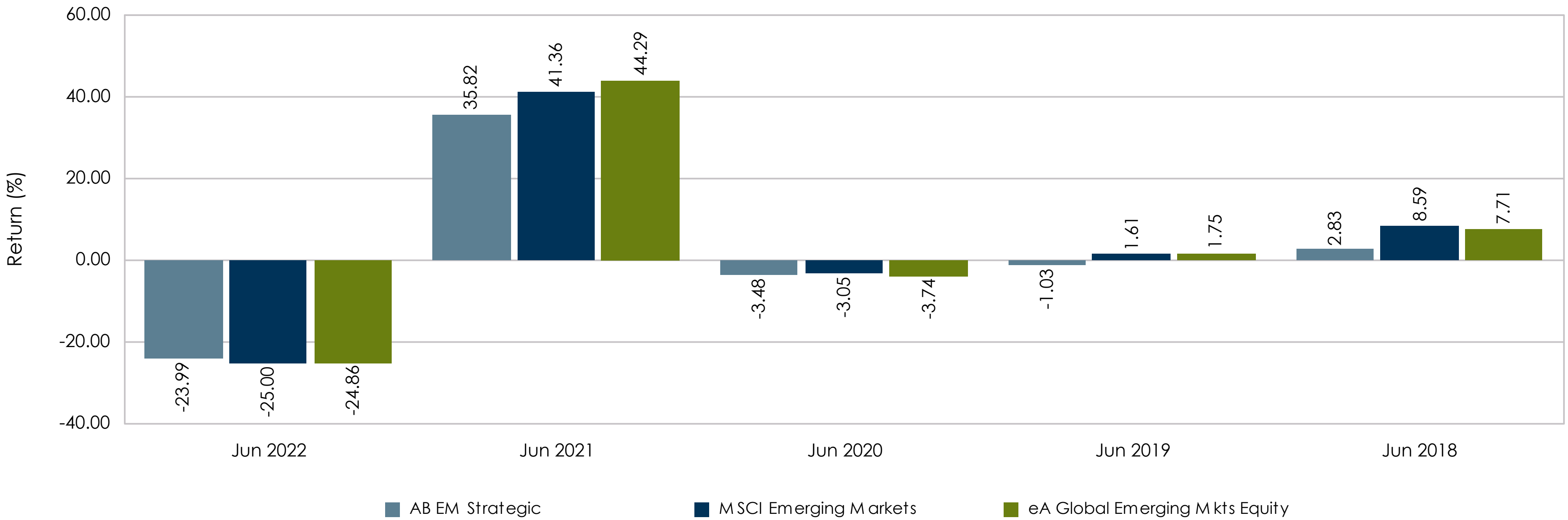
AB EM Strategic Core Equity Fund

For the One Year Periods Ending June



	Jun 2022	Jun 2021	Jun 2020	Jun 2019	Jun 2018
Ranking	45	88	48	78	86
5th Percentile	-12.16	62.96	13.31	9.56	15.30
25th Percentile	-20.10	50.12	1.06	4.51	10.61
50th Percentile	-24.86	44.29	-3.74	1.75	7.71
75th Percentile	-28.77	39.74	-8.60	-0.76	4.78
95th Percentile	-34.90	30.96	-15.84	-5.84	-0.63
Observations	521	538	544	535	518

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Private Equity - Active Funds

For the Period Ending June 30, 2022

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-45,888,787	30,799,233	-15,089,554

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	**Feb-98**	**1,045,700,000**	**797,344,073**	**278,783,548**	**837,014,727**	**521,219,640**	**1,358,234,366**	**1.70x**
Buyout	Apr-99	**353,200,000**	**259,888,695**	**111,658,161**	**322,650,557**	**112,204,380**	**434,854,937**	**1.67x**
Levine Leichtman III	Feb-03	10,000,000	10,612,096	-	18,303,322	**3,536**	18,306,858	1.73x
Thompson Street Capital II	Dec-06	10,000,000	10,525,084	655,027	20,255,555	**271,682**	20,527,237	1.95x
Sun Capital Partners V	May-07	12,500,000	12,696,297	705,656	12,934,070	**2,357,381**	15,291,451	1.20x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	**898,305**	16,292,129	1.75x
Thompson Street Capital III	Oct-11	7,500,000	8,167,910	428,383	14,369,790	**1,076,418**	15,446,208	1.89x
Arsenal Capital Partners III	Apr-12	7,500,000	7,919,901	1,011,386	17,162,702	**1,453,438**	18,616,140	2.35x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,778,236	968,854	7,848,665	**3,953,854**	11,802,519	1.52x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	15,400,030	**10,425,102**	25,825,132	3.31x
CenterOak Equity Fund I	Dec-15	7,500,000	7,363,140	731,547	10,476,893	**4,753,630**	15,230,523	2.07x
Thompson Street Capital IV	Jan-16	7,500,000	7,924,812	449,830	11,035,690	**4,940,245**	15,975,935	2.02x
Green Equity Investors VII	May-17	7,500,000	6,689,382	2,326,931	4,335,664	**11,119,386**	15,455,050	2.31x
Francisco Partners V	Jul-18	10,000,000	9,075,000	925,000	2,870,000	**13,216,065**	16,086,065	1.77x
Thompson Street Capital V	Aug-18	12,700,000	10,074,370	3,718,301	5,795,909	**11,187,991**	16,983,900	1.69x
Apollo Investment Fund IX	Mar-19	13,000,000	10,012,498	5,454,361	3,532,013	**10,144,904**	13,676,917	1.37x
Jade Equity Investors I	Apr-20	10,000,000	6,712,390	4,365,465	1,077,855	**7,796,544**	8,874,399	1.32x
Francisco Partners Agility II	Sep-20	5,000,000	2,300,000	2,700,000	-	**2,486,406**	2,486,406	1.08x
Green Equity Investors VIII	Oct-20	15,000,000	11,603,657	3,410,474	14,131	**12,436,926**	12,451,057	1.07x
Francisco Partners VI	Jan-21	20,000,000	8,810,000	11,190,000	-	**10,029,939**	10,029,939	1.14x
Thompson Street Capital VI	Mar-22	25,000,000	3,652,628	21,347,372	-	**3,652,628**	3,652,628	1.00x
Francisco Partners VII		20,000,000	-	20,000,000	-	**-**	-	-
Francisco Partners Agility III		5,000,000	-	5,000,000	-	**-**	-	-
Green Equity Investors IX		15,000,000	-	15,000,000	-	**-**	-	-
Jade Equity Investors II		10,000,000	-	10,000,000	-	**-**	-	-

Private Equity - Active Funds

For the Period Ending June 30, 2022

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed	Feb-98	**203,500,000**	**165,486,455**	**41,239,067**	**180,670,504**	**54,911,205**	**235,581,709**	**1.42x**
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,314,103	**59,760**	10,373,863	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,690,516	**3,697**	11,694,213	1.73x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,963,161	**66,789**	11,029,950	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	5,375,710	**5,630,524**	11,006,234	1.47x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	**90,710**	4,661,109	1.07x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	4,806,699	**5,144,690**	9,951,389	1.43x
Apollo EPF III	Jan-18	10,000,000	13,289,091	2,891,567	8,205,136	**7,349,681**	15,554,818	1.17x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	4,500,000	3,000,000	-	**6,674,563**	6,674,563	1.48x
CarVal Credit Value Fund V	Jul-20	30,000,000	13,500,000	16,500,000	-	**13,954,025**	13,954,025	1.03x
Oaktree Opportunities XI	Aug-20	30,000,000	13,500,000	16,500,000	32,588	**15,936,766**	15,969,354	1.18x
Emerging Markets Focused	Mar-12	**7,500,000**	**8,862,870**	**403,937**	**7,092,304**	**5,035,991**	**12,128,295**	**1.37x**
Actis EM IV	Mar-12	7,500,000	8,862,870	403,937	7,092,304	**5,035,991**	12,128,295	1.37x
Mezzanine	Mar-99	**49,500,000**	**51,446,479**	**2,804,931**	**73,839,607**	**804,270**	**74,643,877**	**1.45x**
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	11,246,473	**38,355**	11,284,828	1.50x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,619,334	**765,915**	12,385,249	1.23x
Other	Feb-13	**71,500,000**	**56,929,816**	**17,924,885**	**23,280,163**	**55,265,660**	**78,545,823**	**1.38x**
EnCap Energy Fund IX	Feb-13	6,500,000	7,475,747	261,429	7,083,890	**3,098,321**	10,182,211	1.36x
EnCap Energy Fund X	Apr-15	7,500,000	7,617,067	384,991	5,517,997	**6,939,427**	12,457,424	1.64x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	4,132,044	**4,340,828**	8,472,872	1.09x
EnCap Energy Fund XI	Jul-17	10,000,000	6,994,827	3,262,644	807,713	**7,742,107**	8,549,820	1.22x
North Sky Clean Growth V	Sep-19	25,000,000	18,750,000	6,250,000	4,906,545	**23,918,871**	28,825,416	1.54x
ArcLight Energy Partners VII, L.P	Feb-20	15,000,000	8,284,893	6,715,107	831,974	**9,226,106**	10,058,080	1.21x
Secondary Fund of Funds	Dec-05	**20,000,000**	**21,226,531**	**326,939**	**29,483,352**	**207,473**	**29,690,825**	**1.40x**
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,483,352	**207,473**	29,690,825	1.40x

Private Equity - Active Funds

For the Period Ending June 30, 2022

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Venture Capital	Jul-99	**340,500,000**	**233,503,226**	**104,425,628**	**199,998,239**	**292,790,661**	**492,788,900**	**2.11x**
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	**414,826**	13,230,993	1.32x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	17,816,368	**5,341,400**	23,157,768	2.11x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	**29,883,074**	70,474,826	14.24x
Weathergage Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	13,638,433	**4,426,803**	18,065,236	2.63x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,273,763	**326,163**	26,599,926	1.77x
Weathergage Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	16,448,852	**13,512,580**	29,961,432	4.30x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	2,500,121	**13,522,237**	16,022,358	3.19x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	9,696,519	**3,545,791**	13,242,310	1.77x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	**20,796,743**	23,840,527	4.77x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	7,084,727	**7,967,325**	15,052,052	2.92x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	7,117,630	**13,544,846**	20,662,476	2.09x
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	-	**21,183,238**	21,183,238	2.94x
FirstMark Capital Fund IV	Apr-17	7,500,000	6,900,000	600,000	848,042	**25,402,844**	26,250,886	3.80x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	5,047,087	**23,821,429**	28,868,516	3.85x
Warburg Pincus Global Growth	Mar-19	40,000,000	35,180,000	4,820,000	290,000	**46,941,389**	47,231,389	1.34x
TA Associates XIII	Dec-19	10,000,000	9,350,000	650,000	3,425,000	**11,781,017**	15,206,017	1.63x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	11,375,000	1,125,000	315,308	**15,381,049**	15,696,357	1.38x
FirstMark Capital Fund V	Jul-20	12,500,000	7,500,000	5,000,000	-	**10,487,535**	10,487,535	1.40x
Stepstone VC Global Partners X	Feb-21	25,000,000	13,258,380	11,750,000	-	**15,485,514**	15,485,514	1.17x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	3,268,680	16,731,320	-	**2,649,414**	2,649,414	0.81x
TA Associates XIV	Dec-21	15,000,000	4,050,000	10,950,000	-	**3,875,443**	3,875,443	0.96x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	2,500,000	22,500,000	-	**2,500,000**	2,500,000	1.00x
FirstMark Capital VI		12,500,000	-	12,500,000	-	**-**	-	-
FirstMark Capital Opportunity Fund IV		12,500,000	-	12,500,000	-	**-**	-	-

Fixed Income Manager Performance

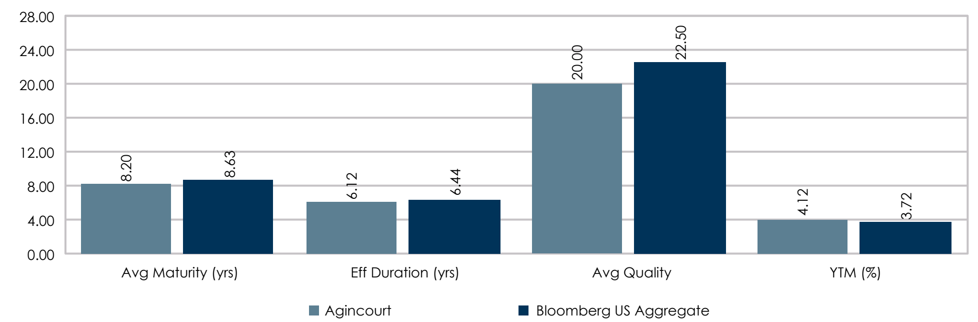
Agincourt Core Fixed Income

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Core Bonds
- **Vehicle** Separately Managed Account
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** October 1999
- **Fees** 25 bps on the first $25 million, 20 bps on the next $75 million, 15 bps on the next $50 million, and 10 bps on the next $50 million

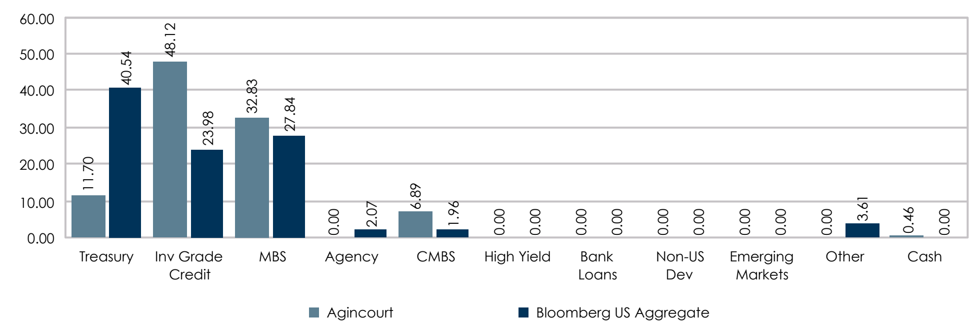
Characteristics



Performance Goals

- Outperform the Bloomberg US Aggregate.
- Over rolling three year periods, rank above the median in the eA US Core Fixed Income universe.

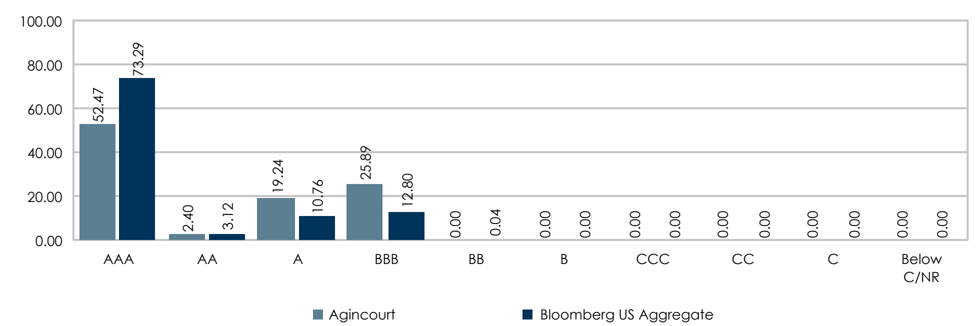
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**242,987**	**257,778**
Net Additions	-90	-289
Return on Investment	-11,788	-26,380
Income	*2,047*	*7,692*
Gain/Loss	*-13,834*	*-34,072*
Ending Market Value	**231,109**	**231,109**

Quality Allocation

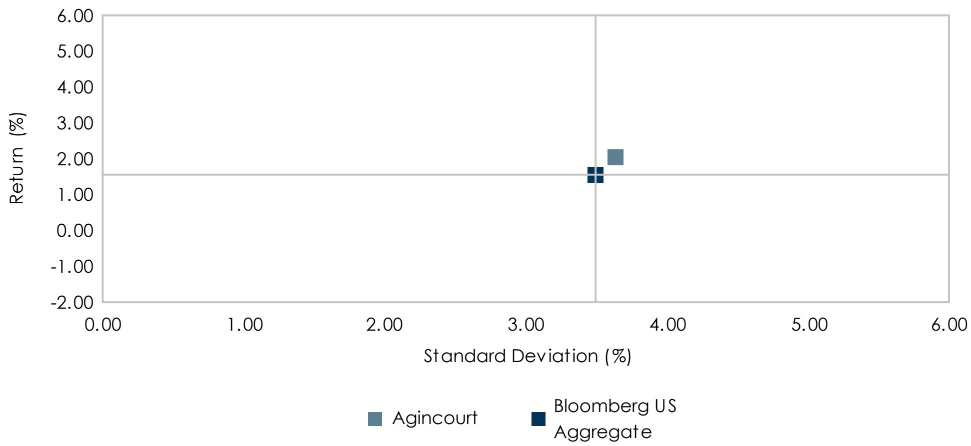


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending June 30, 2022

10 Year Risk / Return



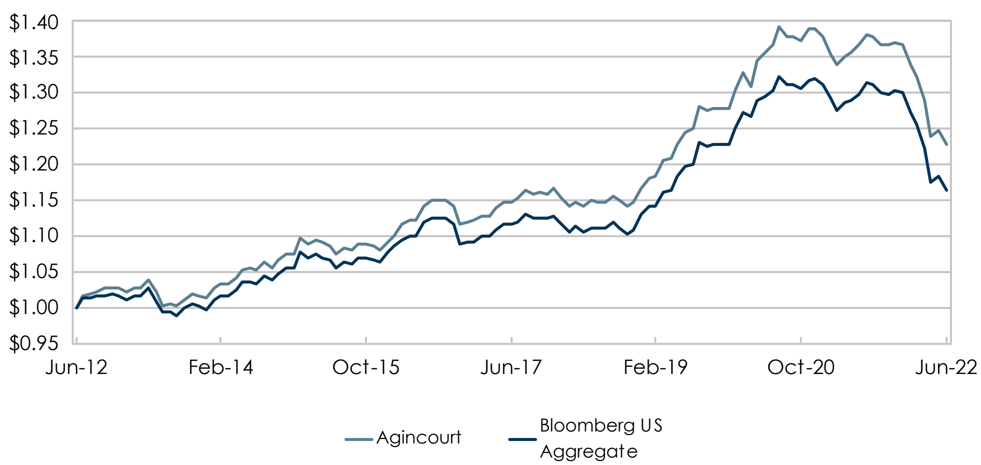
10 Year Portfolio Statistics

	Agincourt	Bloomberg US Aggregate
Return (%)	2.07	1.54
Standard Deviation (%)	3.64	3.49
Sharpe Ratio	0.41	0.28

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	97.51
Alpha (%)	0.48
Tracking Error (%)	0.58
Batting Average (%)	64.17
Up Capture (%)	110.32
Down Capture (%)	100.00

10 Year Growth of a Dollar



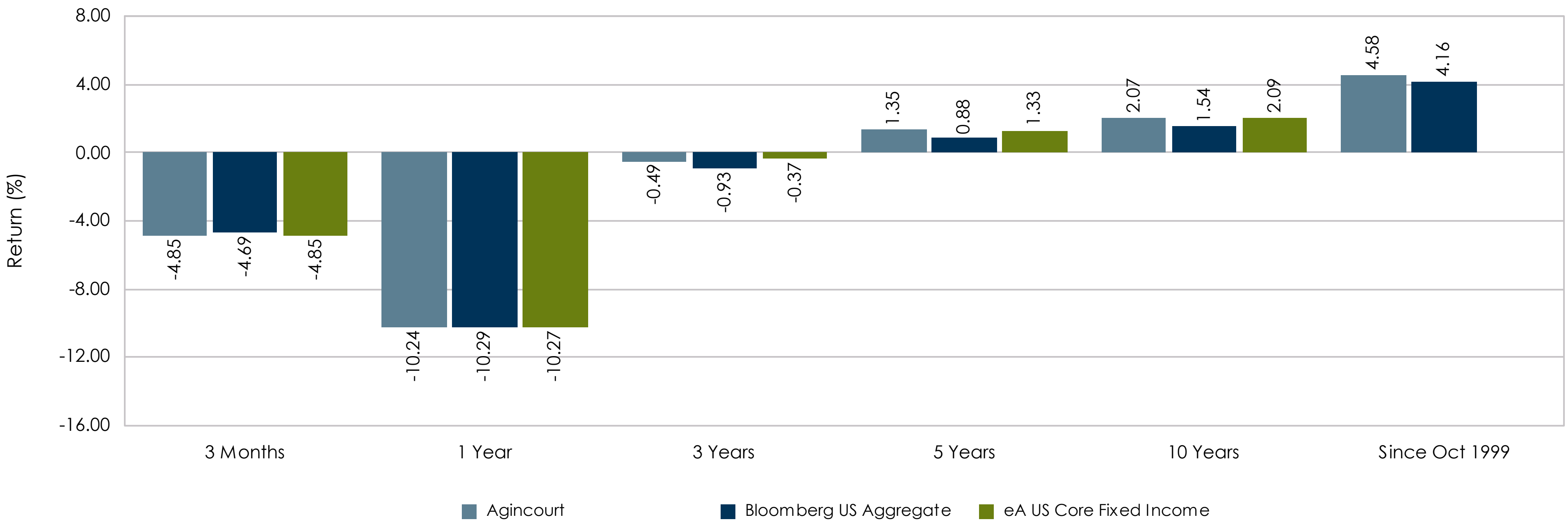
10 Year Return Analysis

	Agincourt	Bloomberg US Aggregate
Number of Months	120	120
Highest Monthly Return (%)	2.71	2.59
Lowest Monthly Return (%)	-3.91	-3.79
Number of Positive Months	70	69
Number of Negative Months	50	51
% of Positive Months	58.33	57.50

Statistics are calculated using monthly return data.

Agincourt Core Fixed Income

For the Periods Ending June 30, 2022

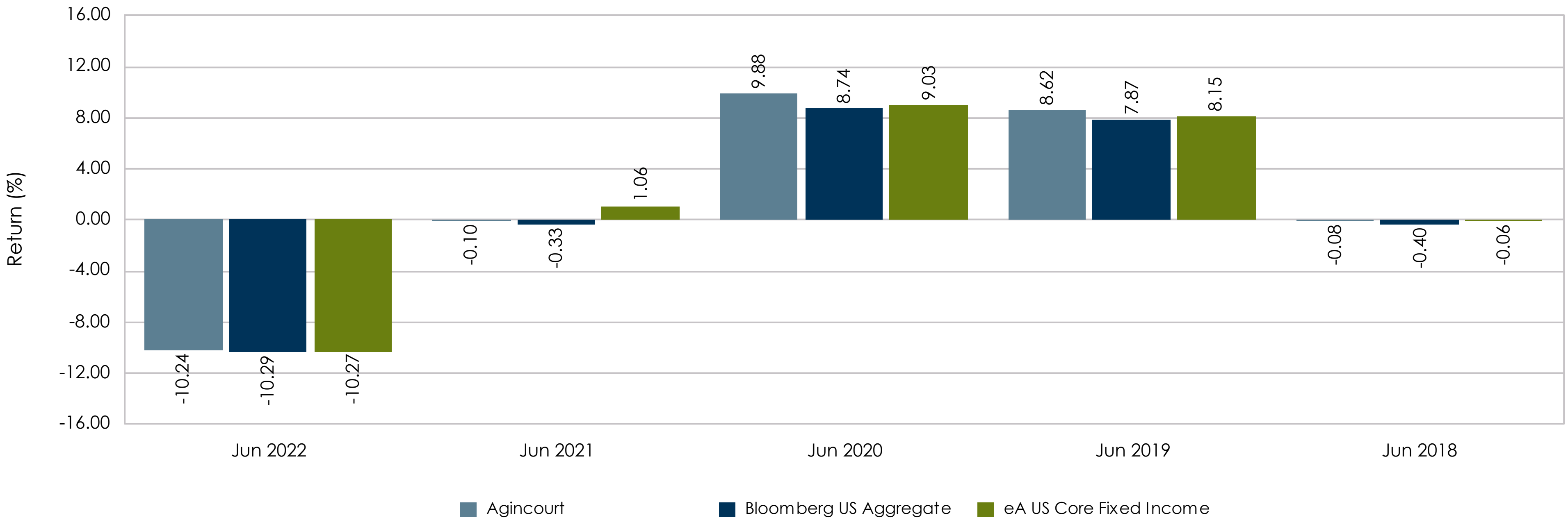


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	50	48	60	50	52
5th Percentile	-3.09	-7.29	0.73	2.16	2.99
25th Percentile	-4.52	-9.84	-0.09	1.54	2.37
50th Percentile	-4.85	-10.27	-0.37	1.33	2.09
75th Percentile	-5.17	-10.74	-0.66	1.16	1.90
95th Percentile	-5.80	-11.54	-1.02	0.86	1.55
Observations	230	230	221	217	204

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Agincourt Core Fixed Income

For the One Year Periods Ending June



	Jun 2022	Jun 2021	Jun 2020	Jun 2019	Jun 2018
Ranking	48	83	21	18	52
5th Percentile	-7.29	4.45	10.79	9.32	0.95
25th Percentile	-9.84	2.05	9.76	8.47	0.25
50th Percentile	-10.27	1.06	9.03	8.15	-0.06
75th Percentile	-10.74	0.17	8.18	7.88	-0.33
95th Percentile	-11.54	-1.02	6.44	6.87	-0.68
Observations	230	250	256	261	273

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

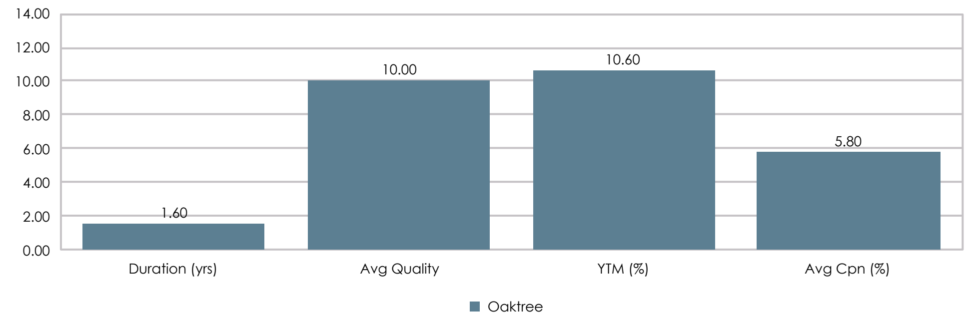
Oaktree Global Credit Fund

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Limited Partnership
- **Benchmark** Custom Blended Index
- **Performance Inception Date** February 1998
- **Fees** 50 bps plus operating expenses

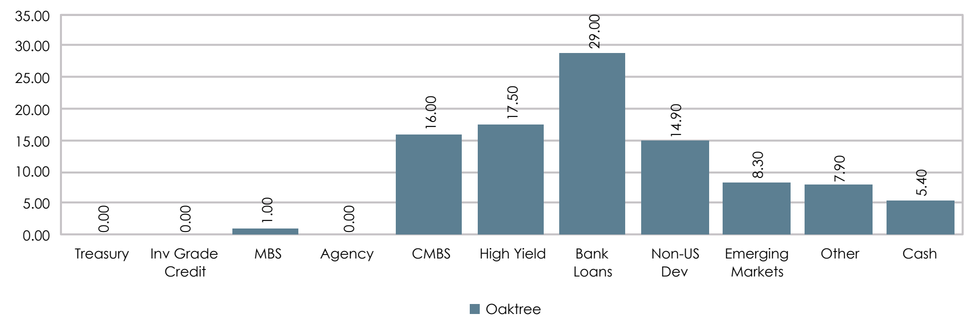
Characteristics



Performance Goals

- Outperform the Custom Blended Index.

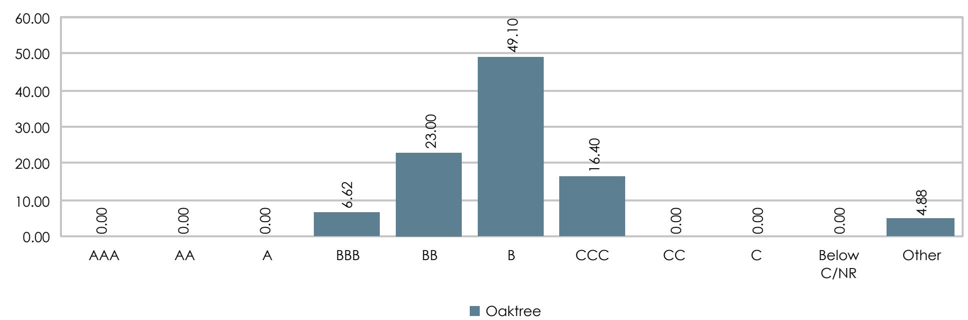
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**132,237**	**132,993**
Net Additions	-222	-860
Return on Investment	-9,265	-9,383
Ending Market Value	**122,749**	**122,749**

Quality Allocation



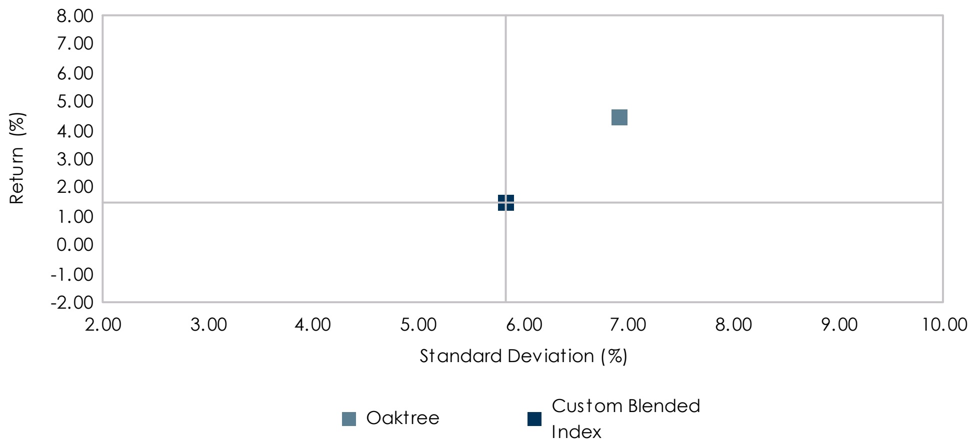
Characteristic and allocation charts represents the composite data of the Oaktree Capital Management, L.P.\Global Credit.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Oaktree Global Credit Fund

For the Periods Ending June 30, 2022

10 Year Risk / Return



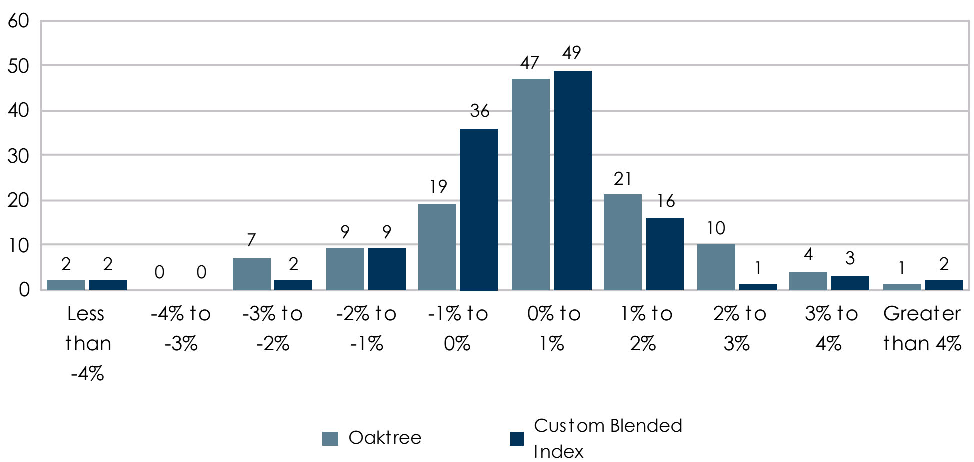
10 Year Portfolio Statistics

	Oaktree	Custom Blended Index
Return (%)	4.43	1.48
Standard Deviation (%)	6.92	5.84
Sharpe Ratio	0.56	0.16

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	67.16
Alpha (%)	3.03
Tracking Error (%)	3.97
Batting Average (%)	64.17
Up Capture (%)	116.03
Down Capture (%)	64.16

10 Year Return Histogram



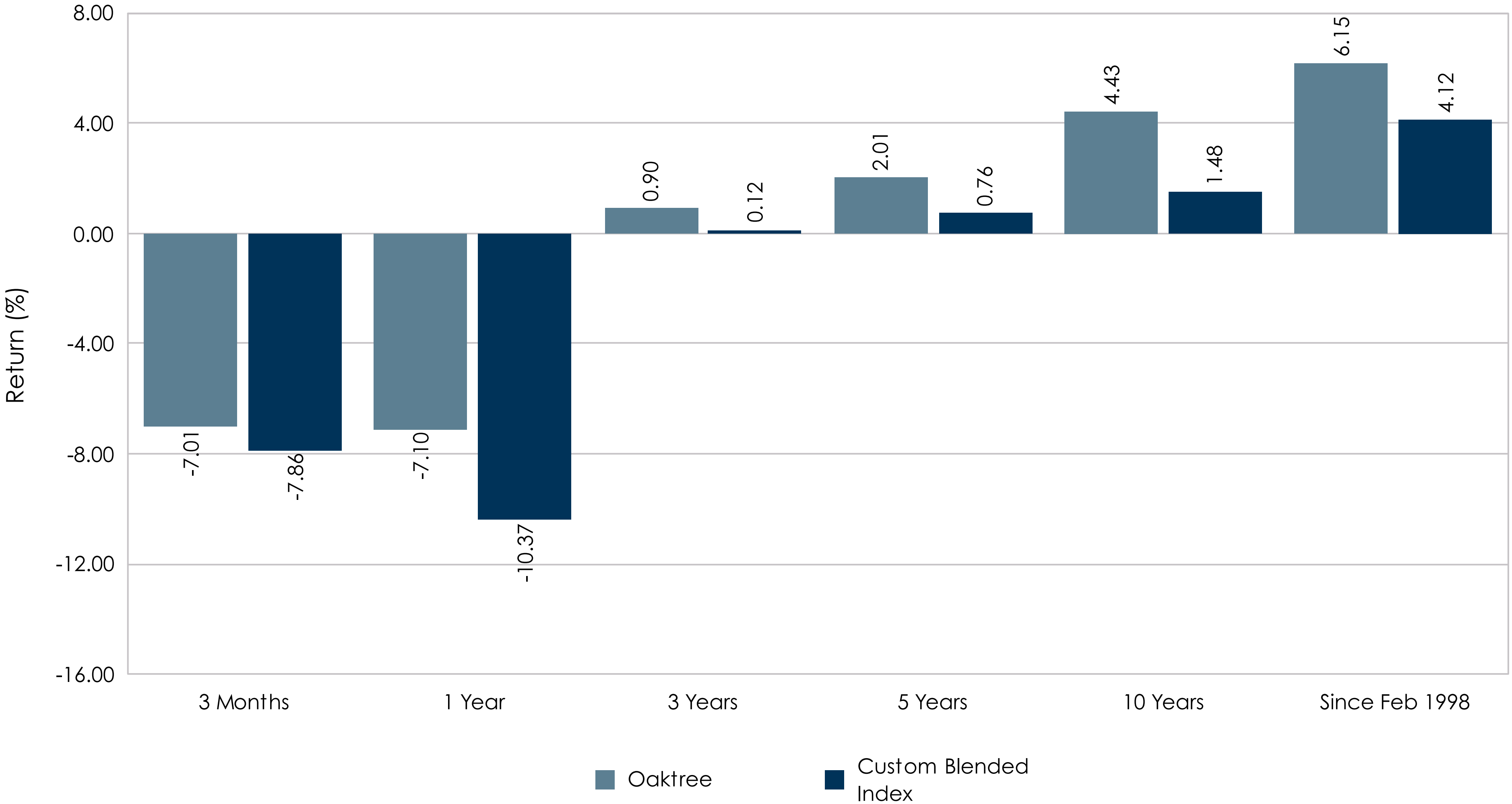
10 Year Return Analysis

	Oaktree	Custom Blended Index
Number of Months	120	120
Highest Monthly Return (%)	4.31	4.42
Lowest Monthly Return (%)	-14.98	-12.62
Number of Positive Months	83	71
Number of Negative Months	37	49
% of Positive Months	69.17	59.17

Statistics are calculated using monthly return data.

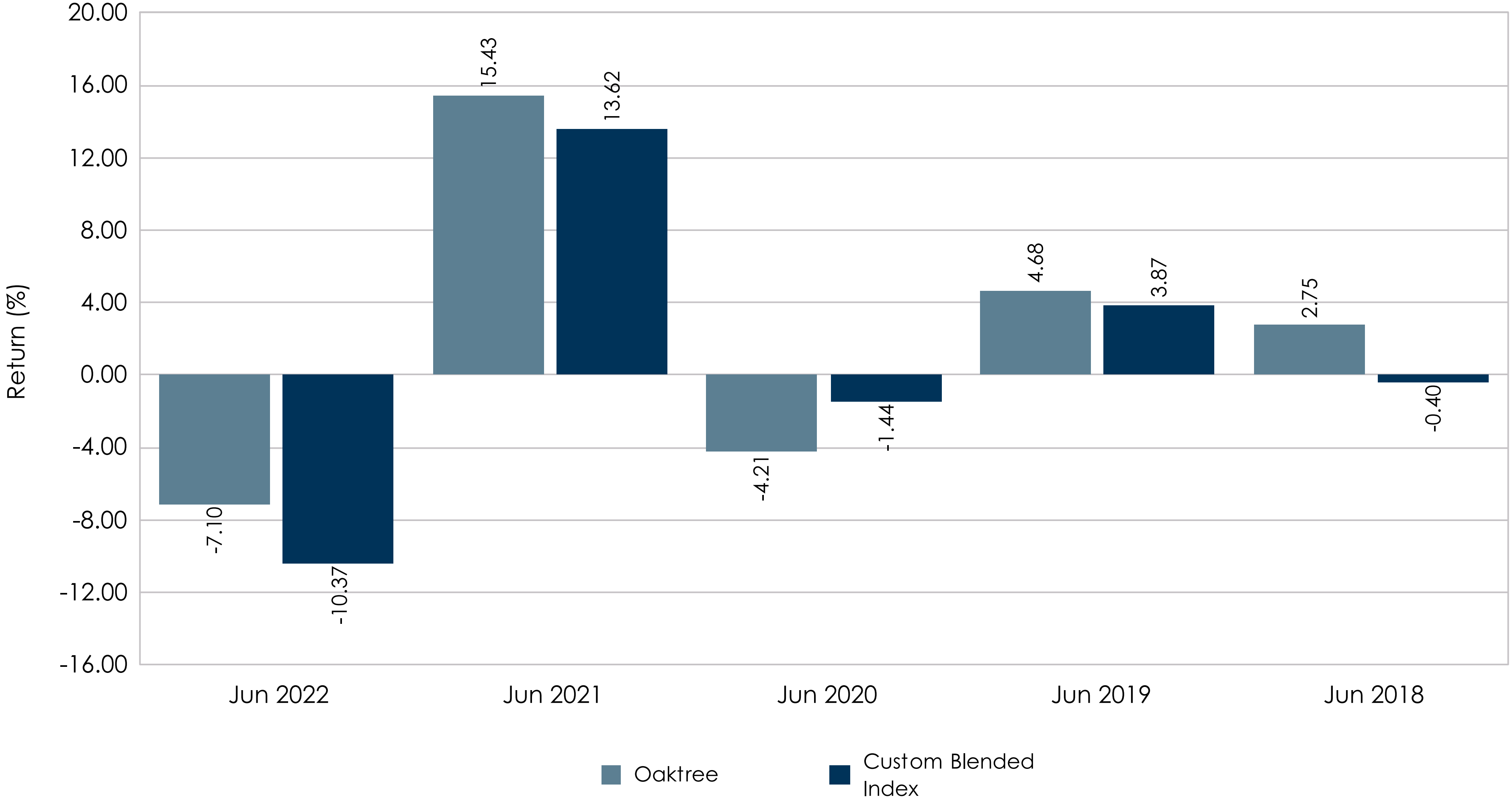
Oaktree Global Credit Fund

For the Periods Ending June 30, 2022



Oaktree Global Credit Fund

For the One Year Periods Ending June



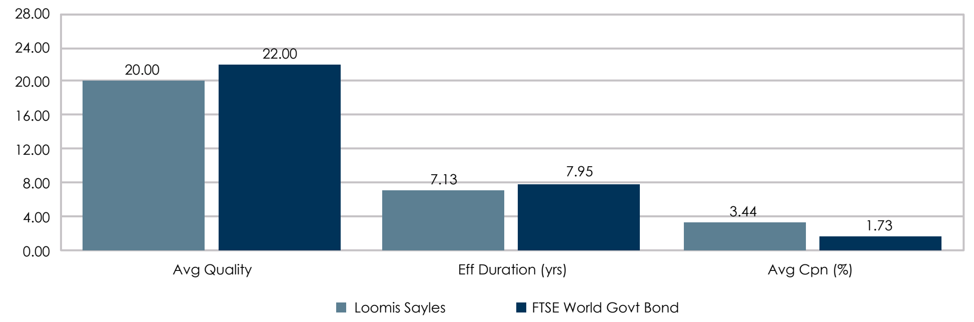
Loomis Sayles

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** FTSE World Govt Bond
- **Performance Inception Date** June 2008
- **Fees** First $75M at 35 bps, balance at 25 bps

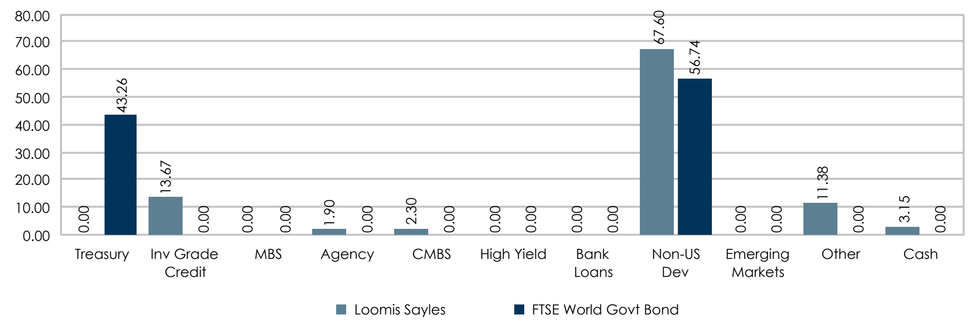
Characteristics



Performance Goals

- Outperform the FTSE World Govt Bond.
- Over rolling three year periods, rank above the median in the eA All Global Fixed Income universe.

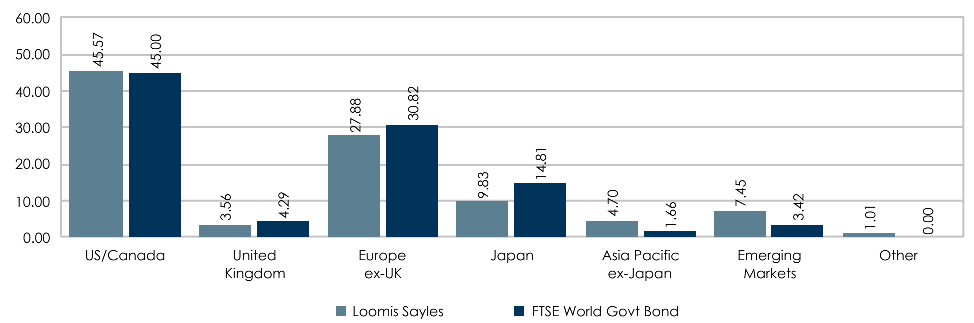
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**81,386**	**89,668**
Net Additions	-70	-295
Return on Investment	-8,156	-16,213
Ending Market Value	**73,160**	**73,160**

Regional Allocation



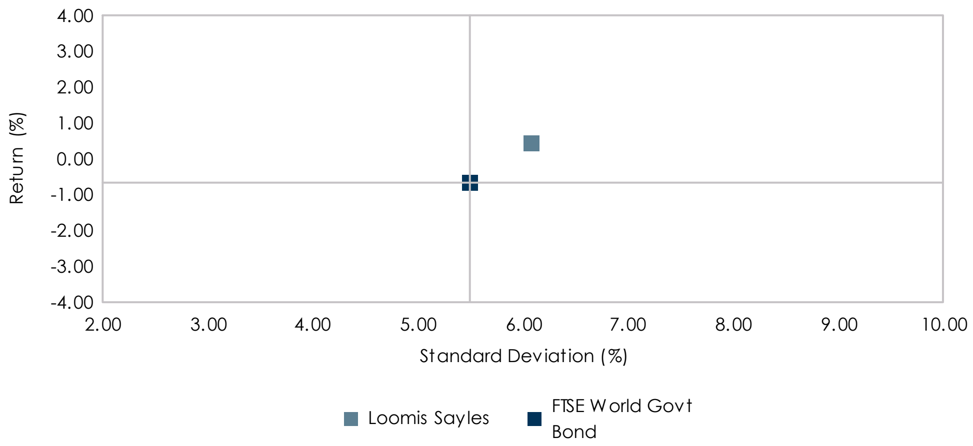
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Loomis Sayles

For the Periods Ending June 30, 2022

10 Year Risk / Return



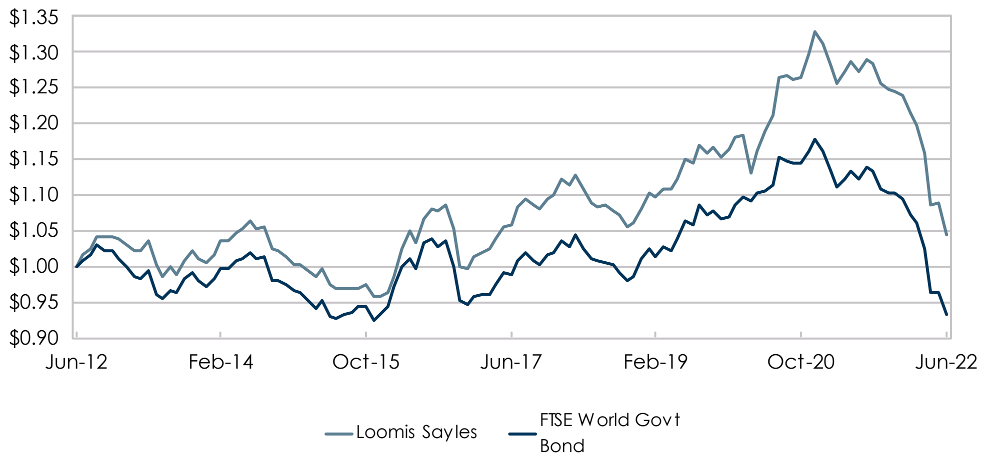
10 Year Portfolio Statistics

	Loomis Sayles	FTSE World Govt Bond
Return (%)	0.43	-0.69
Standard Deviation (%)	6.08	5.50
Sharpe Ratio	-0.02	-0.23

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	87.42
Alpha (%)	1.17
Tracking Error (%)	2.17
Batting Average (%)	62.50
Up Capture (%)	115.61
Down Capture (%)	98.73

10 Year Growth of a Dollar



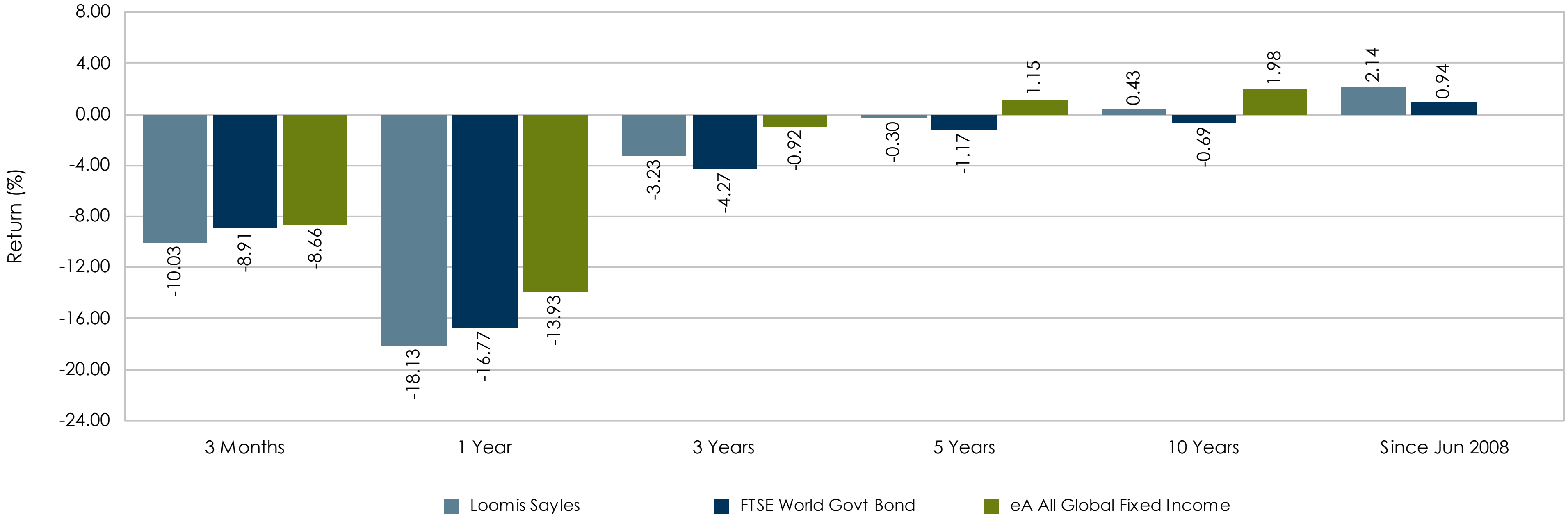
10 Year Return Analysis

	Loomis Sayles	FTSE World Govt Bond
Number of Months	120	120
Highest Monthly Return (%)	4.49	3.69
Lowest Monthly Return (%)	-6.25	-5.88
Number of Positive Months	65	56
Number of Negative Months	55	64
% of Positive Months	54.17	46.67

Statistics are calculated using monthly return data.

Loomis Sayles

For the Periods Ending June 30, 2022

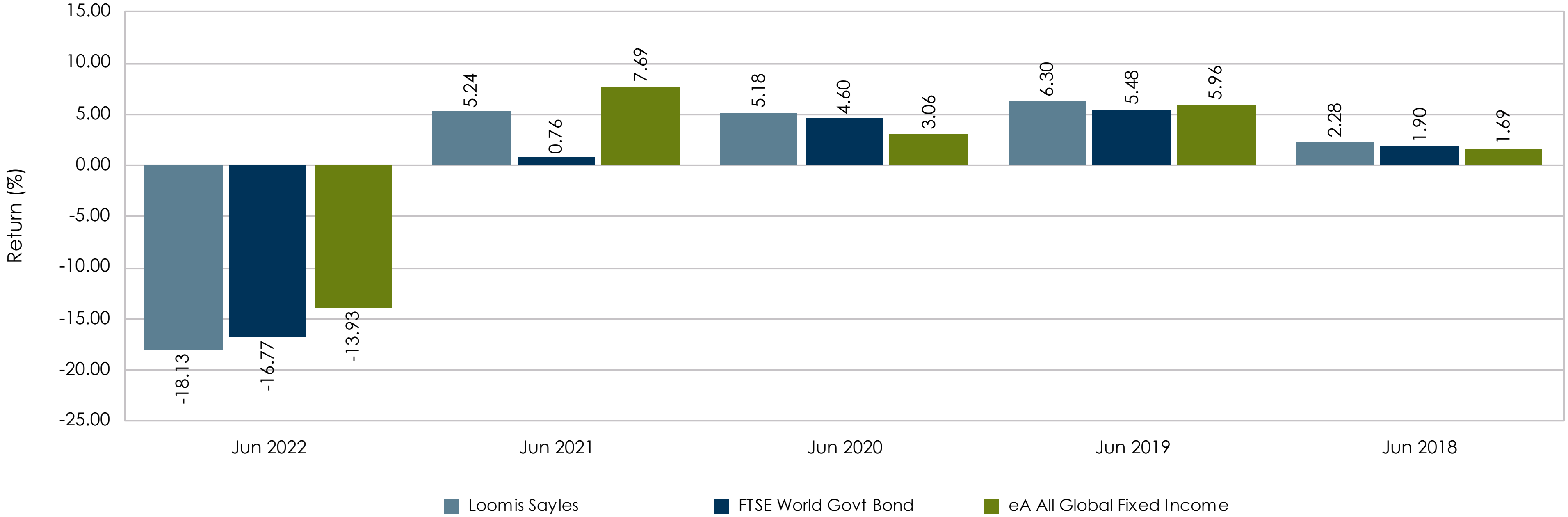


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	69	80	82	72	76
5th Percentile	-2.10	-3.36	3.20	3.76	5.55
25th Percentile	-6.44	-9.58	0.64	2.15	3.47
50th Percentile	-8.66	-13.93	-0.92	1.15	1.98
75th Percentile	-10.81	-17.10	-2.83	-0.54	0.48
95th Percentile	-15.46	-25.19	-5.50	-2.45	-1.00
Observations	744	742	707	648	432

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Loomis Sayles

For the One Year Periods Ending June



	Jun 2022	Jun 2021	Jun 2020	Jun 2019	Jun 2018
Ranking	80	68	31	46	38
5th Percentile	-3.36	21.36	9.16	10.17	5.26
25th Percentile	-9.58	13.22	5.81	7.96	2.88
50th Percentile	-13.93	7.69	3.06	5.96	1.69
75th Percentile	-17.10	4.27	0.06	3.86	0.68
95th Percentile	-25.19	0.45	-3.98	-1.26	-1.50
Observations	742	819	816	810	767

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Private Credit - Active Funds

For the Period Ending June 30, 2022

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-10,254,257	6,873,426	-3,380,831

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

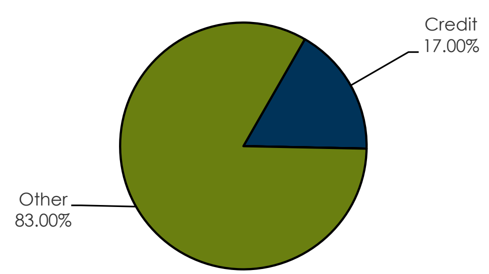
	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	**Sep-16**	**151,100,000**	**100,605,313**	**27,380,240**	**94,229,126**	**27,619,859**	**121,848,985**	**1.21x**
Mezzanine	Jan-17	**20,000,000**	**20,290,902**	**1,168,952**	**18,708,430**	**10,899,729**	**29,608,159**	**1.46x**
Newstone Capital Partners III	Jan-17	20,000,000	20,290,902	1,168,952	18,708,430	**10,899,729**	29,608,159	1.46x
Other	Sep-16	**131,100,000**	**80,314,411**	**26,211,288**	**75,520,696**	**16,720,130**	**92,240,826**	**1.15x**
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	14,488,028	33,357,192	**9,704,336**	43,061,529	1.20x
Apollo Accord IV	Dec-20	19,000,000	3,515,000	1,282,500	3,819,375	**356,554**	4,175,929	1.19x
Apollo Accord V	May-22	17,100,000	6,699,411	10,440,760	-	**6,659,240**	6,659,240	0.99x

PAAMCO

For the Periods Ending June 30, 2022

Sector Allocation

Market Value: $4,179,801



Strategy

- Low Volatility Hedge Fund of Funds
- Performance Inception Date: October 2002
- Redemption: Quarterly with 60 days written notice

Objectives and Constraints

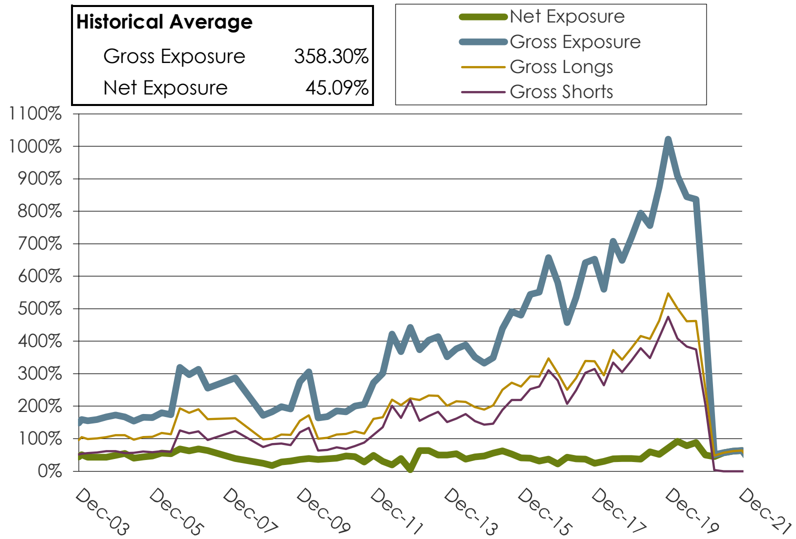
- Fund is winding down.

Exposure

- Net Exposure: 17.00%
- Gross Exposure: 17.00%

Historical Net & Gross Exposure

Historical Average	
Gross Exposure	358.30%
Net Exposure	45.09%

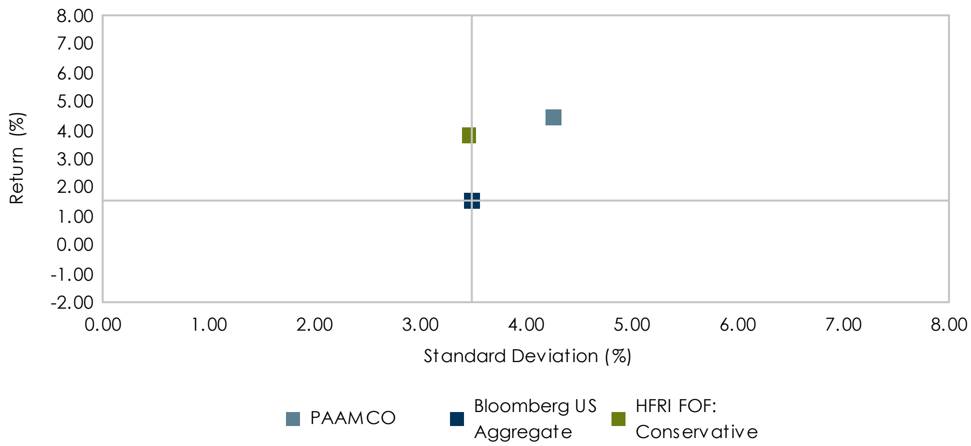


Characteristic data provided by manager.

PAAMCO

For the Periods Ending June 30, 2022

10 Year Risk / Return



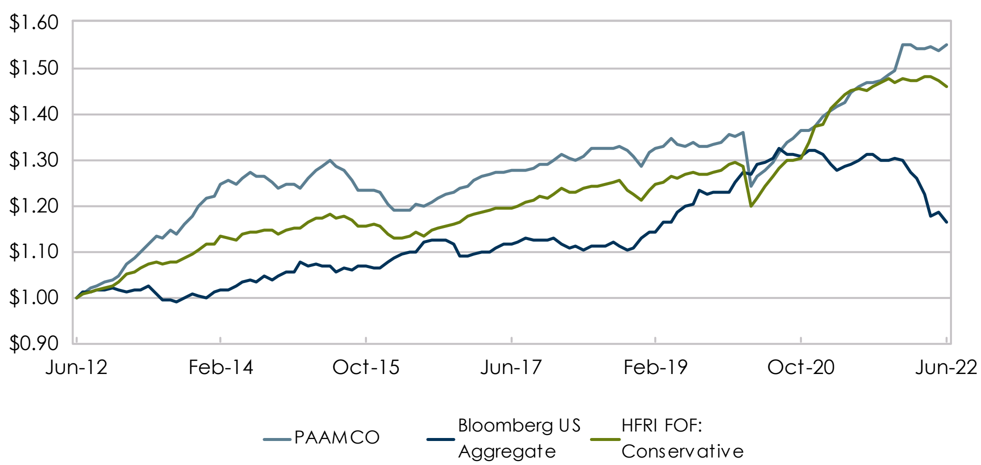
10 Year Portfolio Statistics

	PAAMCO	Bloomberg US Aggregate	HFRI FOF: Conservative
Return (%)	4.47	1.54	3.84
Standard Deviation (%)	4.26	3.49	3.46
Sharpe Ratio	0.92	0.28	0.94

Benchmark Relative Statistics

Beta		-0.07	0.99
R Squared (%)		0.29	65.27
Alpha (%)		4.68	0.67
Tracking Error (%)		5.65	2.51
Batting Average (%)		66.67	57.50
Up Capture (%)		51.56	108.50
Down Capture (%)		-44.99	95.52

10 Year Growth of a Dollar



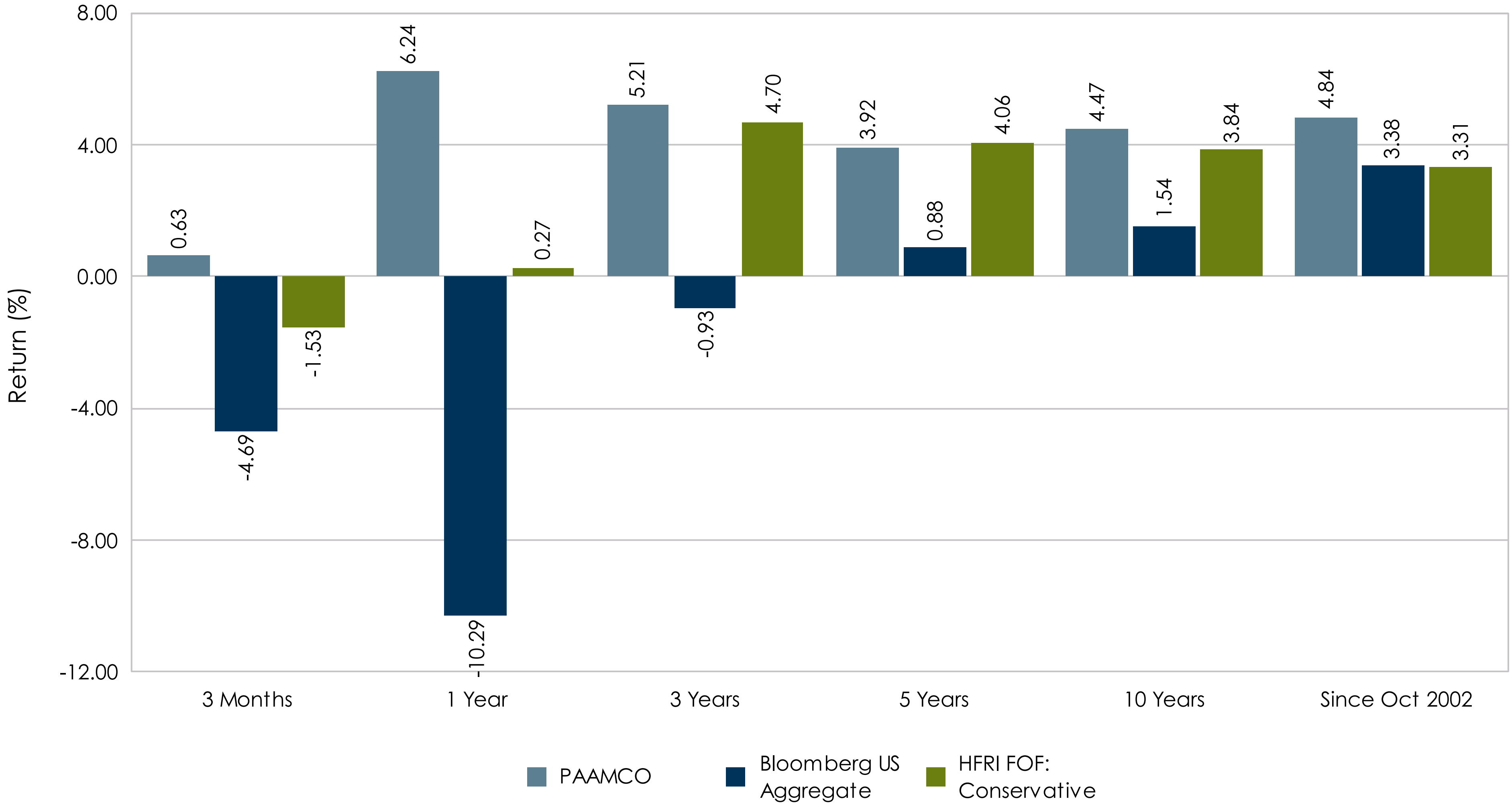
10 Year Return Analysis

	PAAMCO	Bloomberg US Aggregate	HFRI FOF: Conservative
Number of Months	120	120	120
Highest Monthly Return (%)	3.64	2.59	2.73
Lowest Monthly Return (%)	-8.32	-3.79	-6.78
Number of Positive Months	82	69	88
Number of Negative Months	38	51	32
% of Positive Months	68.33	57.50	73.33

Statistics are calculated using monthly return data.

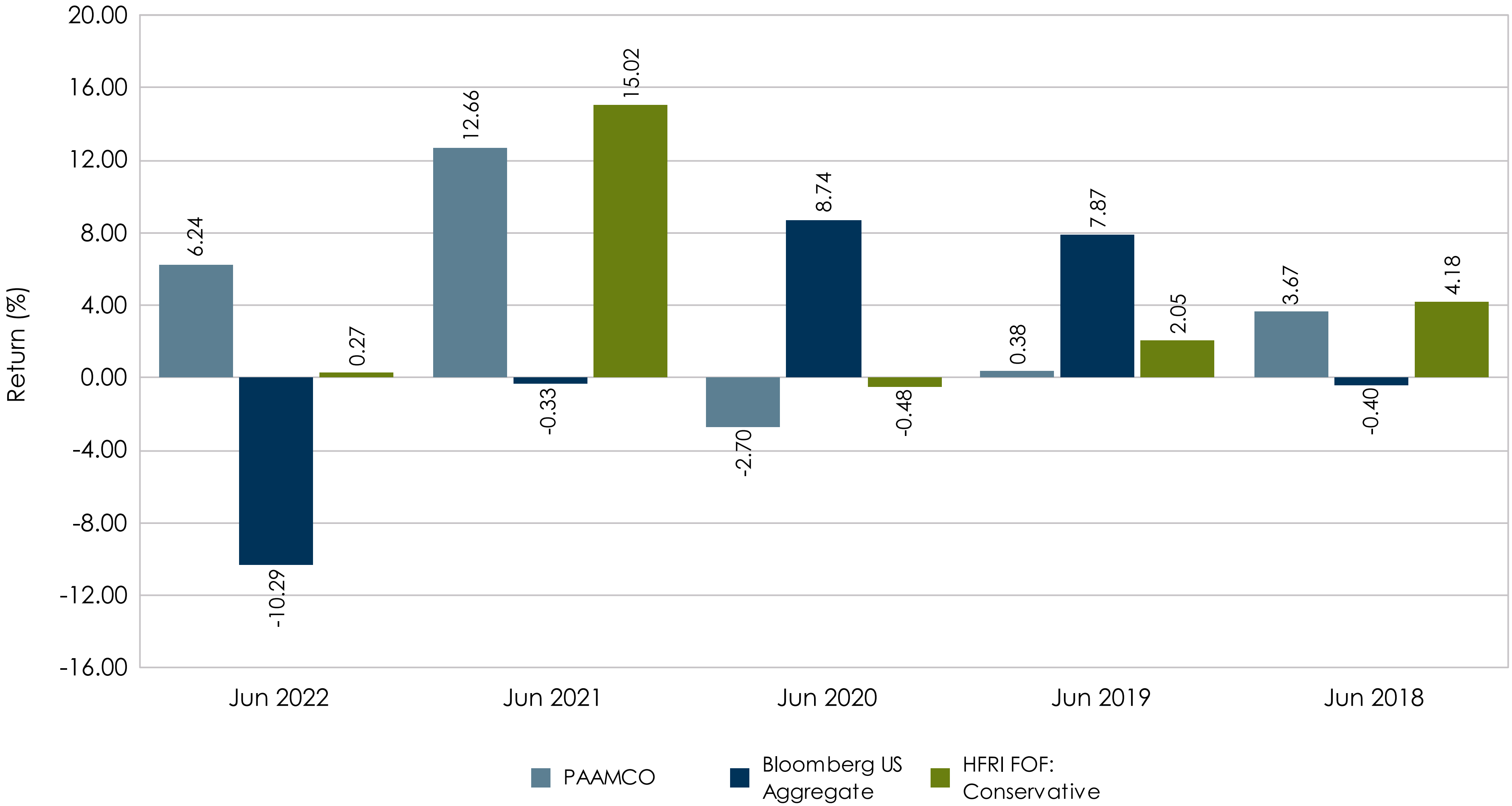
PAAMCO

For the Periods Ending June 30, 2022



PAAMCO

For the One Year Periods Ending June



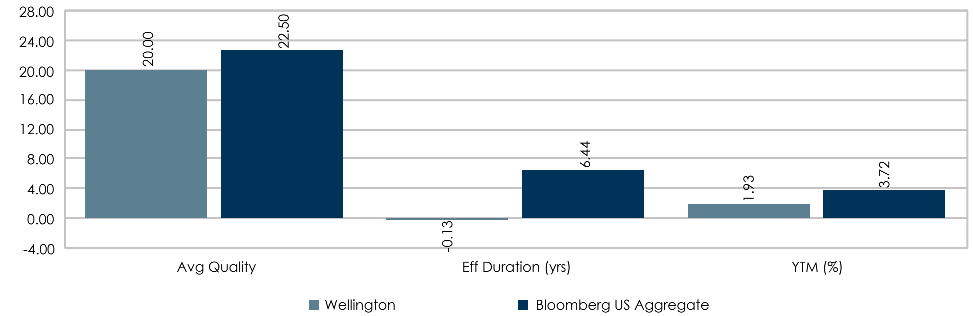
Wellington Global Total Return

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Absolute Return
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** December 2016
- **Fees** 25 bps, plus 20% of excess return beyond cash + 1%

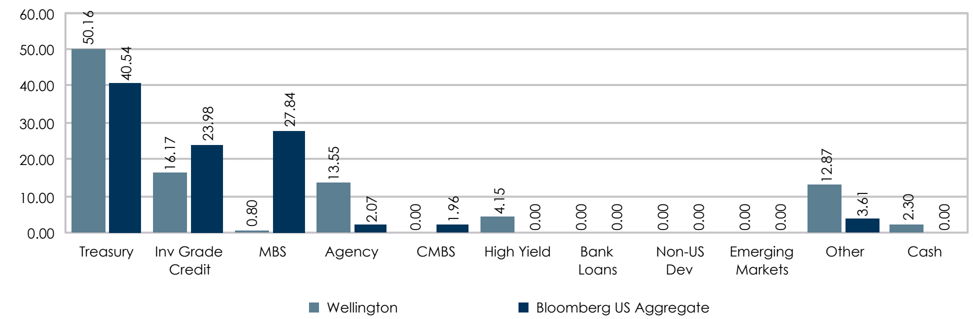
Characteristics



Performance Goals

- Outperform the Bloomberg US Aggregate.
- Over rolling three year periods, rank above the median in the eA Global Unconstrained Fixed Income universe.

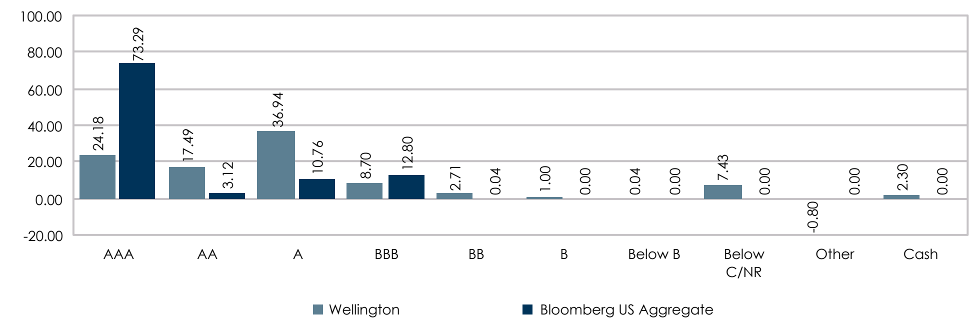
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**80,858**	**79,450**
Net Additions	-50	-198
Return on Investment	1,108	2,665
Ending Market Value	**81,916**	**81,916**

Quality Allocation

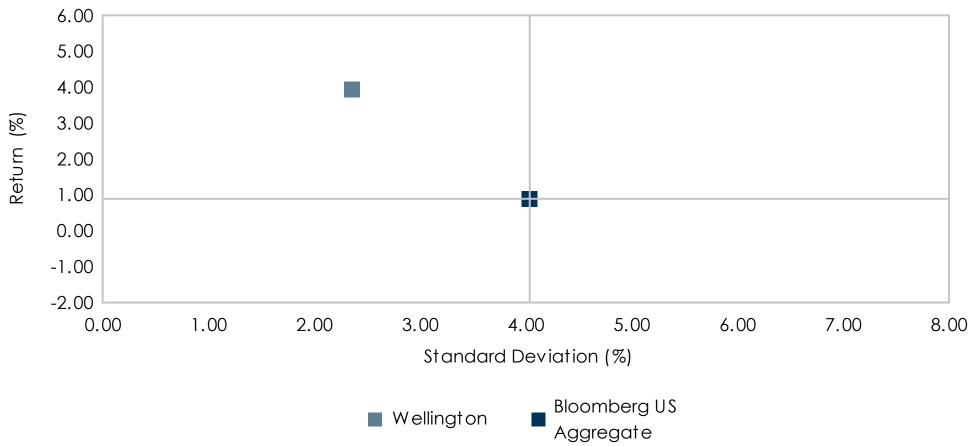


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Wellington Global Total Return

For the Periods Ending June 30, 2022

5 Year Risk / Return



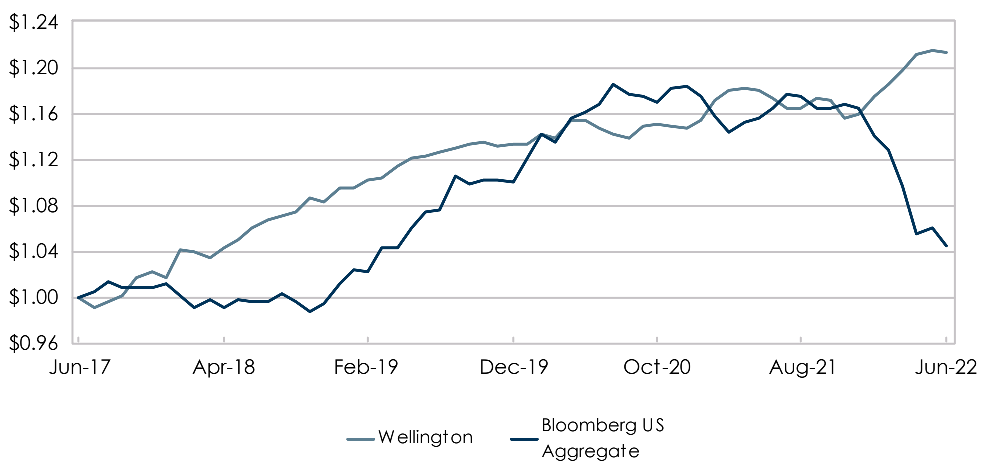
5 Year Portfolio Statistics

	Wellington	Bloomberg US Aggregate
Return (%)	3.94	0.88
Standard Deviation (%)	2.36	4.04
Sharpe Ratio	1.23	-0.04

Benchmark Relative Statistics

Beta	-0.20
R Squared (%)	11.43
Alpha (%)	4.16
Tracking Error (%)	5.33
Batting Average (%)	50.00
Up Capture (%)	11.26
Down Capture (%)	-72.54

5 Year Growth of a Dollar



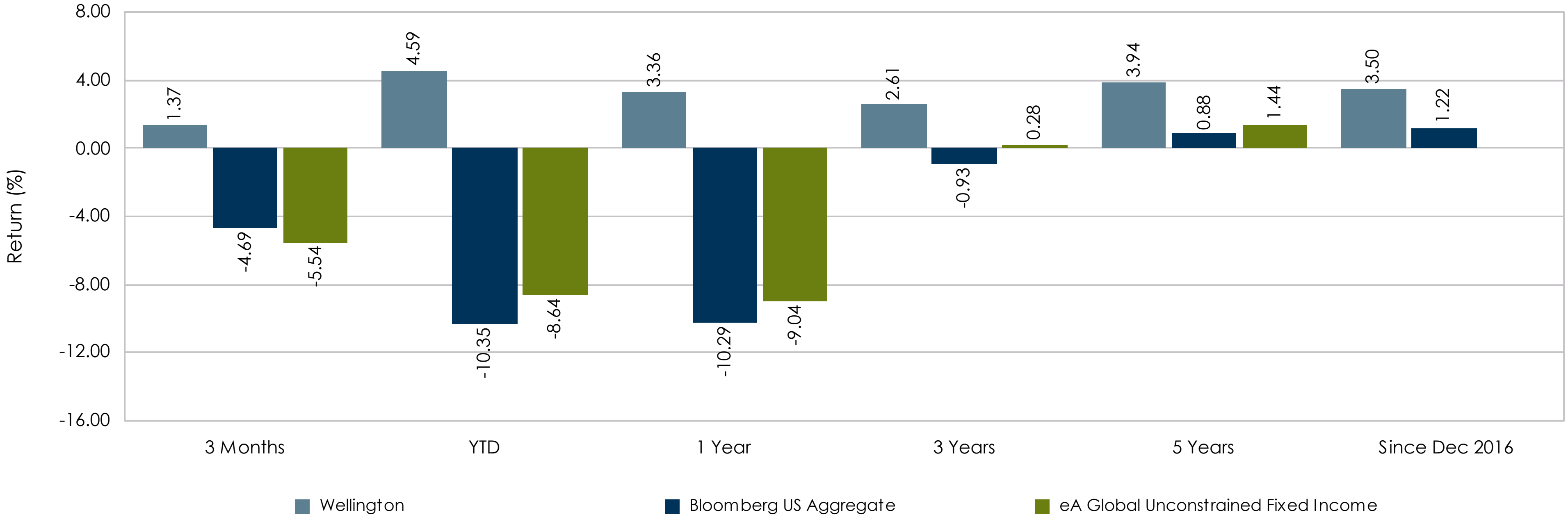
5 Year Return Analysis

	Wellington	Bloomberg US Aggregate
Number of Months	60	60
Highest Monthly Return (%)	2.45	2.59
Lowest Monthly Return (%)	-1.26	-3.79
Number of Positive Months	40	32
Number of Negative Months	20	28
% of Positive Months	66.67	53.33

Statistics are calculated using monthly return data.

Wellington Global Total Return

For the Periods Ending June 30, 2022

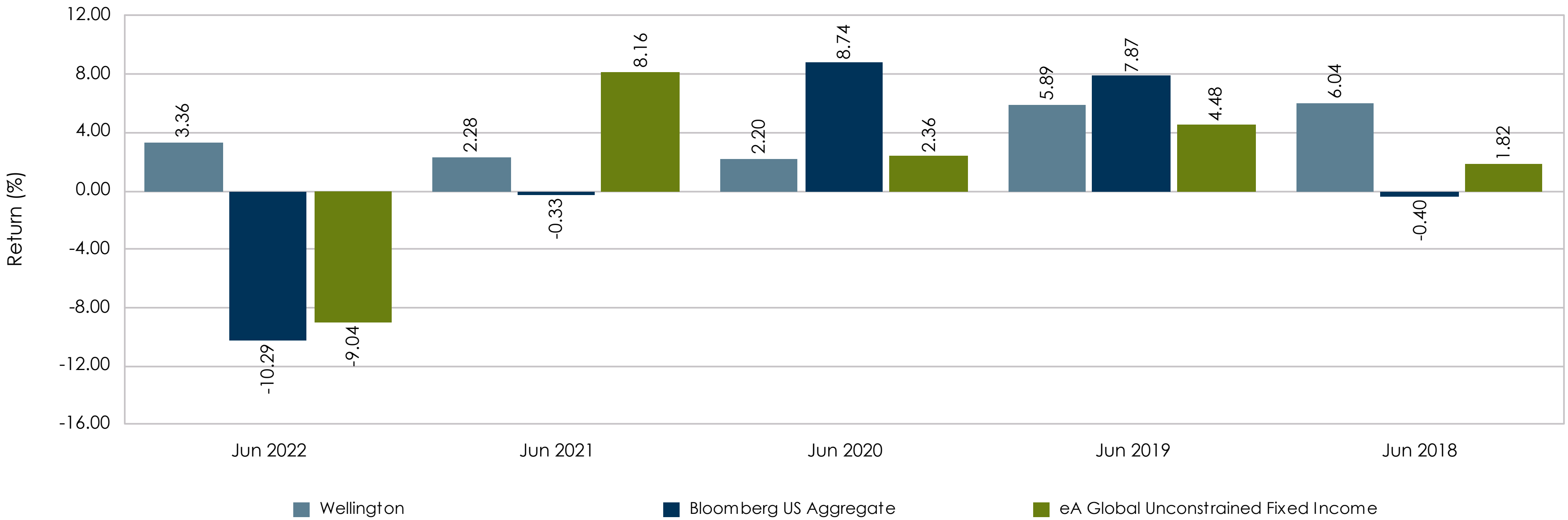


Ranking	3	2	2	10	6
5th Percentile	-0.46	-0.78	-0.90	3.60	4.05
25th Percentile	-2.97	-5.64	-5.70	1.13	2.34
50th Percentile	-5.54	-8.64	-9.04	0.28	1.44
75th Percentile	-9.10	-13.73	-14.49	-1.24	-0.15
95th Percentile	-13.49	-20.04	-21.65	-4.15	-2.10
Observations	98	98	98	96	90

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Wellington Global Total Return

For the One Year Periods Ending June



Ranking	2	94	54	31	3
5th Percentile	-0.90	18.44	8.14	9.42	5.42
25th Percentile	-5.70	11.70	4.02	6.37	2.95
50th Percentile	-9.04	8.16	2.36	4.48	1.82
75th Percentile	-14.49	5.36	-0.56	1.30	0.57
95th Percentile	-21.65	1.95	-3.78	-2.63	-2.17
Observations	98	113	126	135	175

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

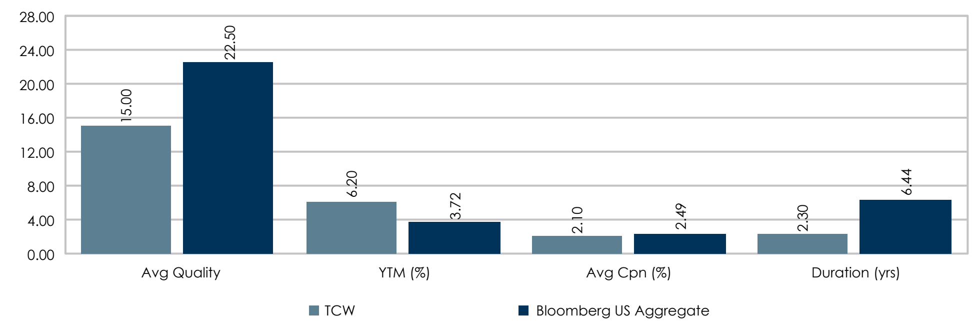
TCW MetWest Unconstrained Bond Fund

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Absolute Return
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** January 2021
- **Fees** 45 bps

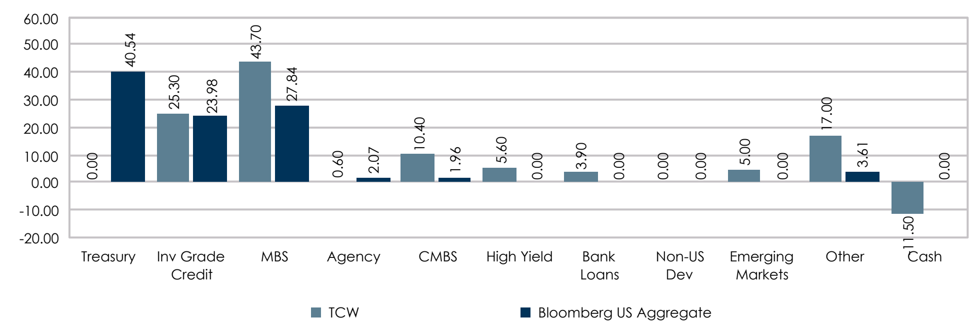
Characteristics



Performance Goals

- Outperform the Bloomberg US Aggregate.
- Over rolling three year periods, rank above the median in the eA Global Unconstrained Fixed Income universe.

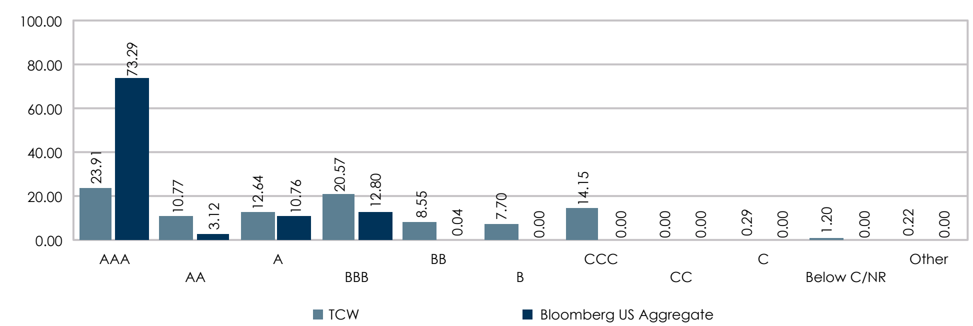
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**62,167**	**64,326**
Net Additions	-68	-308
Return on Investment	-2,091	-4,010
Ending Market Value	**60,008**	**60,008**

Quality Allocation



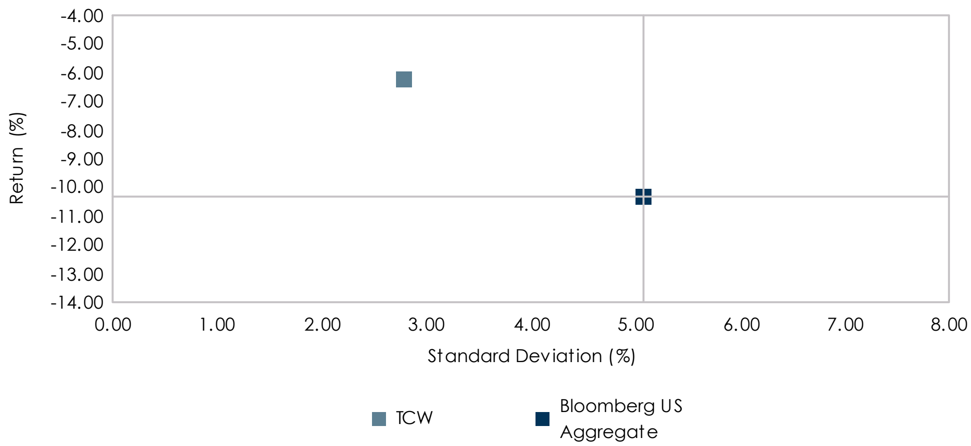
Characteristic and allocation charts represents the composite data of the TCW Unconstrained Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

TCW MetWest Unconstrained Bond Fund

For the Periods Ending June 30, 2022

1 Year Risk / Return



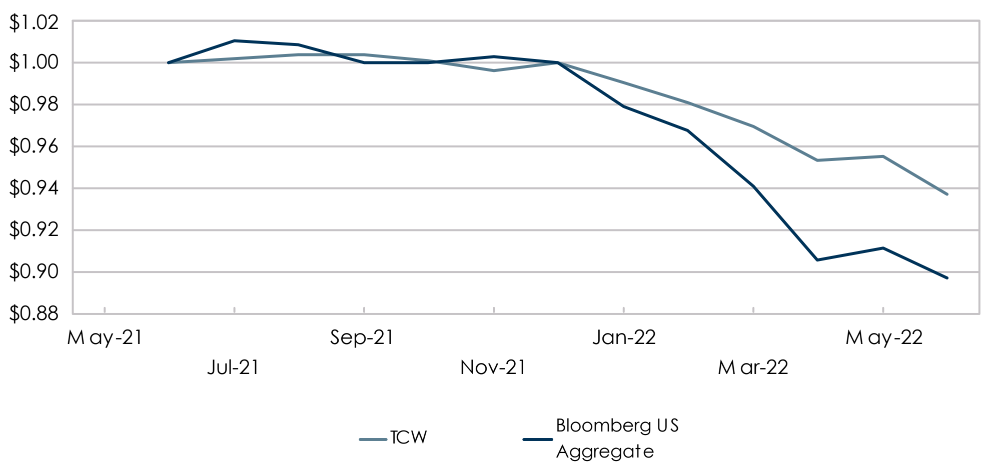
1 Year Portfolio Statistics

	TCW	Bloomberg US Aggregate
Return (%)	-6.26	-10.29
Standard Deviation (%)	2.78	5.07
Sharpe Ratio	-2.30	-2.06

Benchmark Relative Statistics

Beta	0.44
R Squared (%)	63.83
Alpha (%)	-1.71
Tracking Error (%)	3.30
Batting Average (%)	58.33
Up Capture (%)	2.85
Down Capture (%)	52.12

1 Year Growth of a Dollar



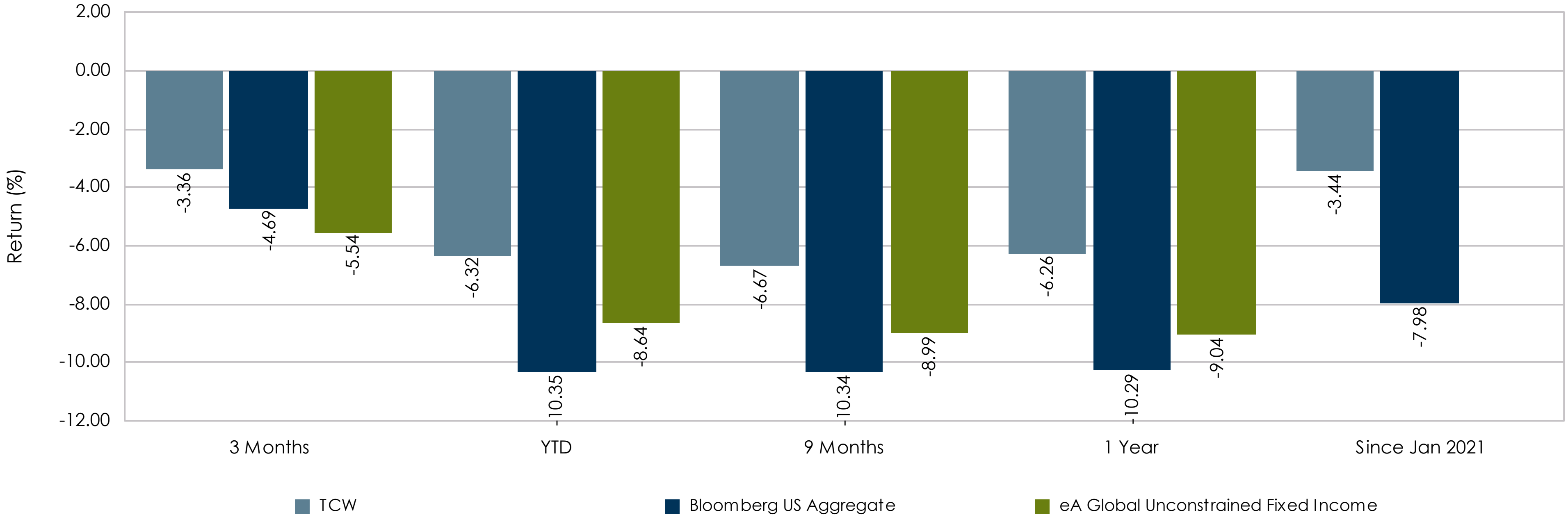
1 Year Return Analysis

	TCW	Bloomberg US Aggregate
Number of Months	12	12
Highest Monthly Return (%)	0.43	1.12
Lowest Monthly Return (%)	-1.93	-3.79
Number of Positive Months	5	3
Number of Negative Months	7	9
% of Positive Months	41.67	25.00

Statistics are calculated using monthly return data.

TCW MetWest Unconstrained Bond Fund

For the Periods Ending June 30, 2022



	3 Months	YTD	9 Months	1 Year
Ranking	29	36	40	36
5th Percentile	-0.46	-0.78	-1.13	-0.90
25th Percentile	-2.97	-5.64	-6.07	-5.70
50th Percentile	-5.54	-8.64	-8.99	-9.04
75th Percentile	-9.10	-13.73	-13.91	-14.49
95th Percentile	-13.49	-20.04	-20.19	-21.65
Observations	98	98	98	98

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Real Assets Manager Performance

JP Morgan Strategic Property

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Performance Inception Date** December 2007
- **Fees** First $100M at 88 bps, next $150M at 75 bps, next $250M at 70 bps, next $200M at 50 bps, balance at 35 bps

Performance Goals

- Outperform the NFI ODCE Net.

Account Information

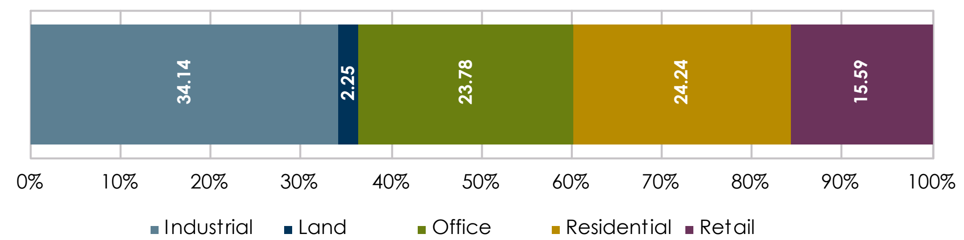
Ending Market Value	$203,948,331

Fund Information

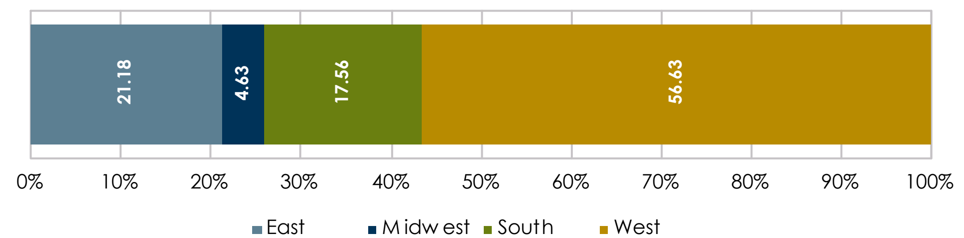
Gross Market Value	$47,064,592,576
Net Market Value	$35,600,191,442
Cash Balance of Fund	$608,311,917
# of Properties	159
# of Participants	313

Allocations

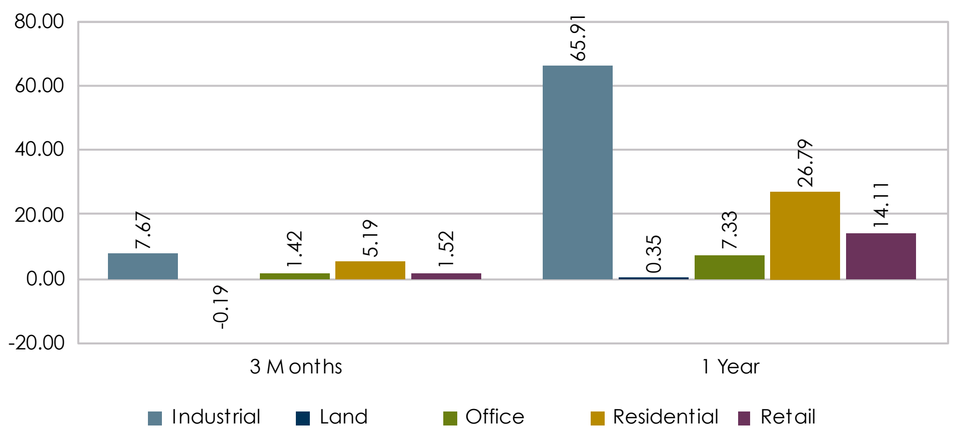
Property Type



Geographic Region



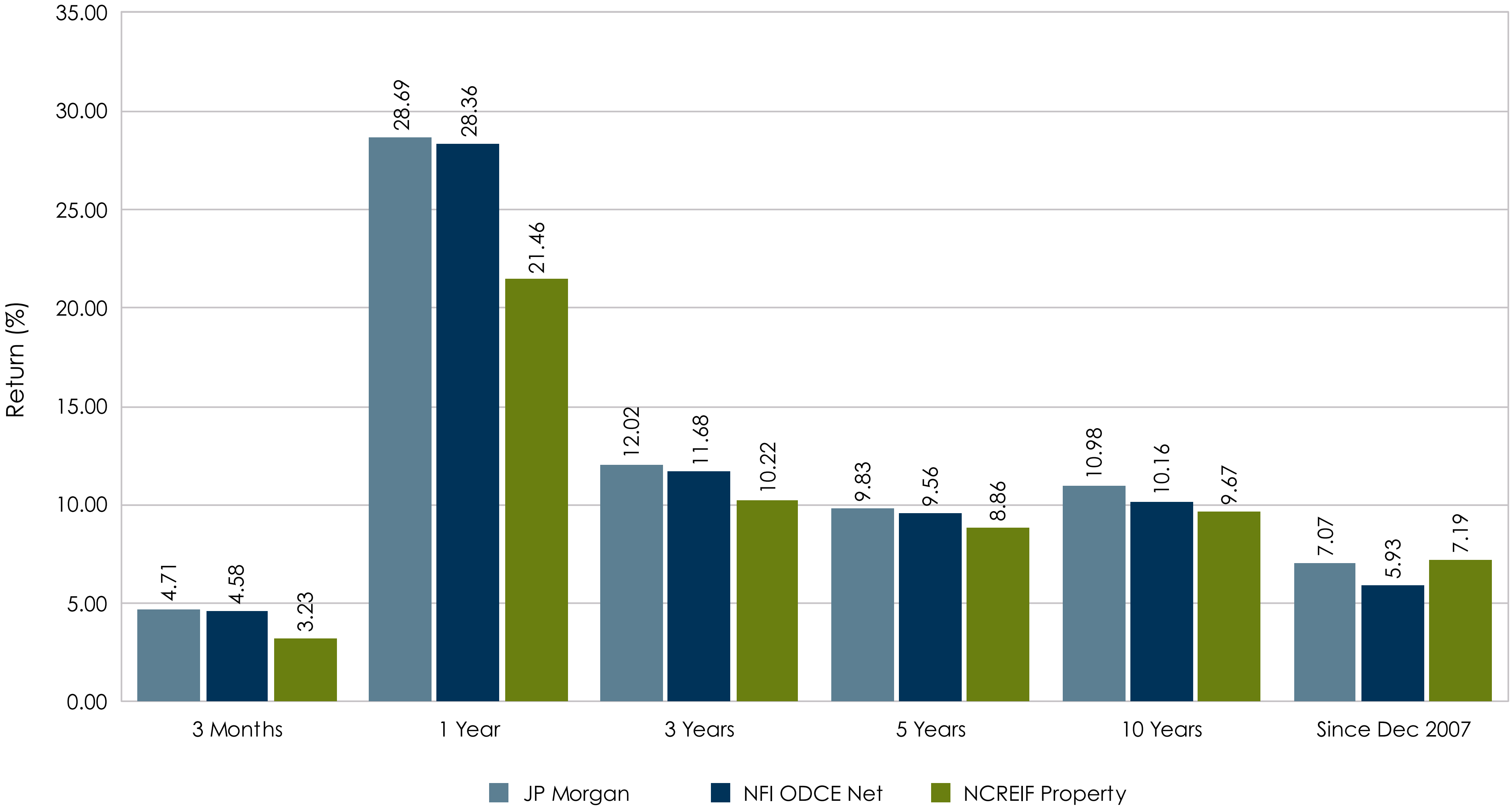
Returns by Property Type (%)



Characteristic and allocation charts represents data of the Strategic Property Fund FIV1 (Commingled Pension Fund Trust Fund) (Non-Mutual Commingled).

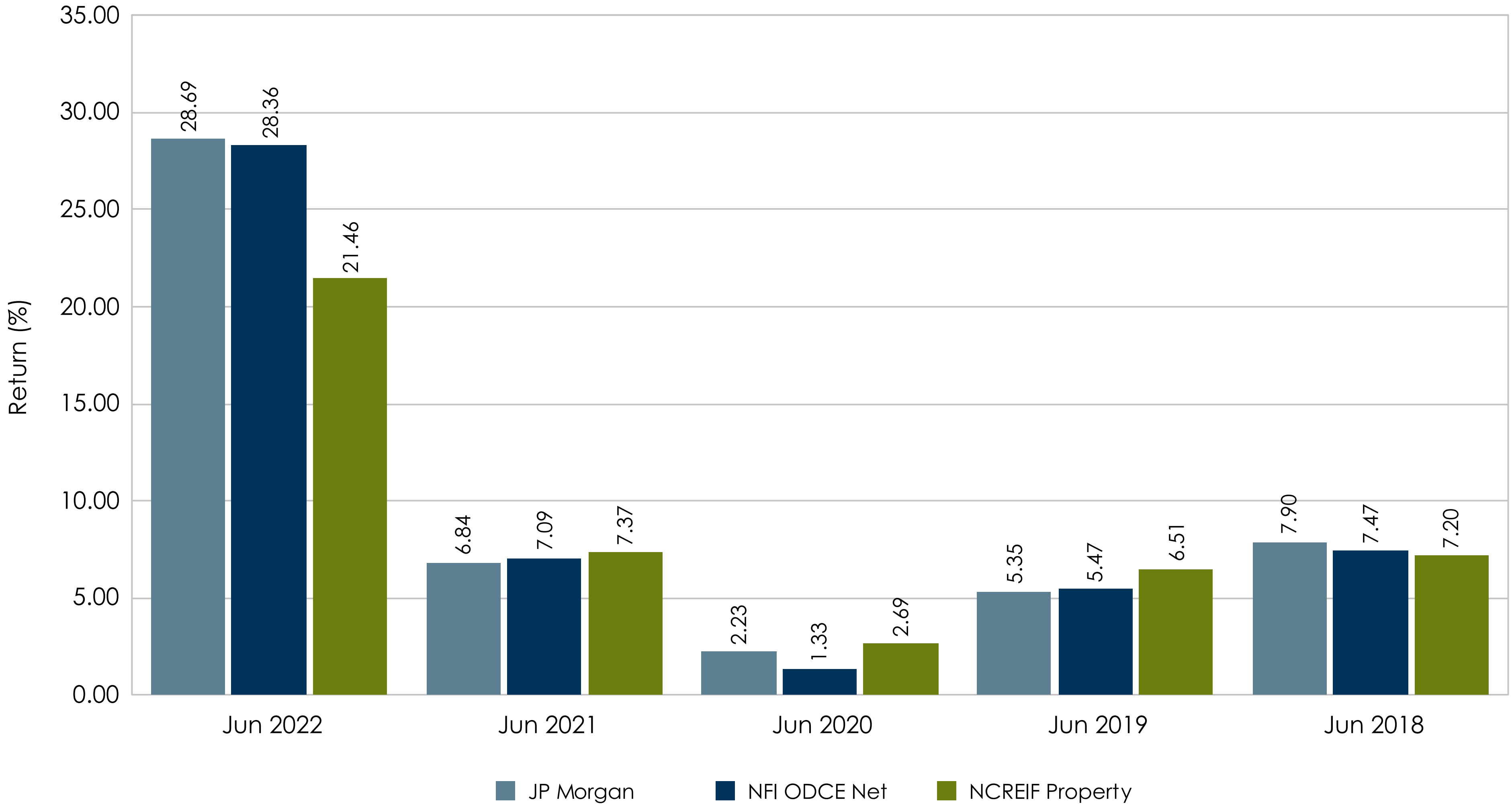
JP Morgan Strategic Property

For the Periods Ending June 30, 2022



JP Morgan Strategic Property

For the One Year Periods Ending June



Blackstone Property Partners

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Performance Inception Date** January 2015

Account Information

Ending Market Value	$201,646,690

Fund Information

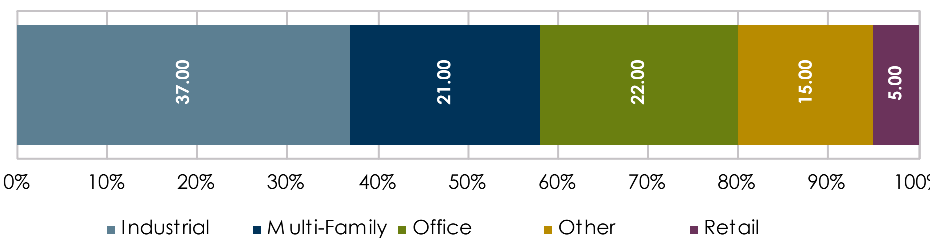
Net Market Value	$16,800,000,000
# of Properties	49

Performance Goals

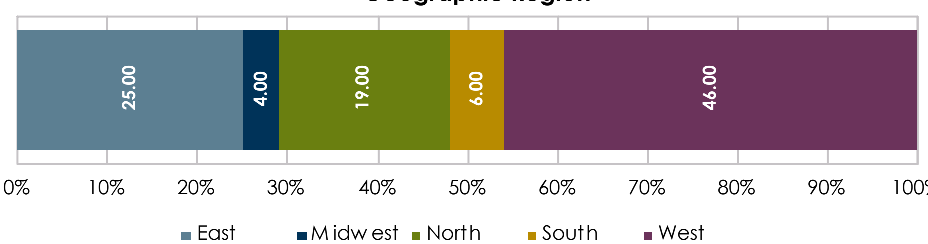
- Outperform the NFI ODCE Net and NCREIF Property.

Allocations

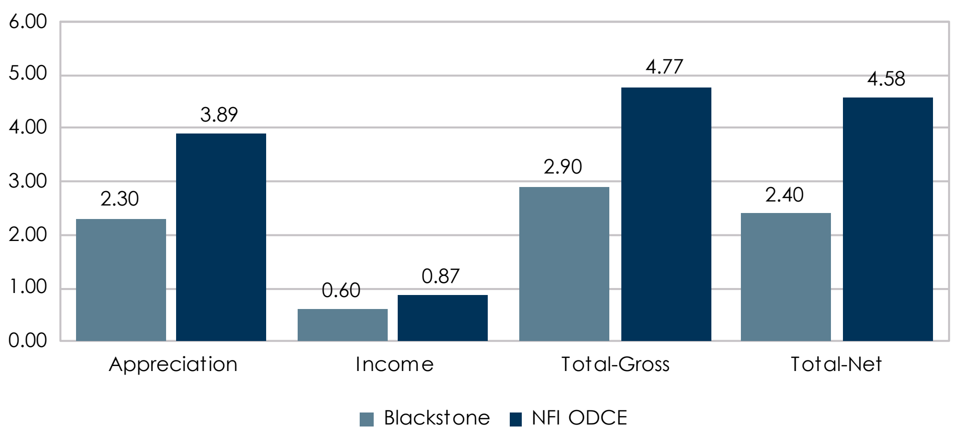
Property Type



Geographic Region



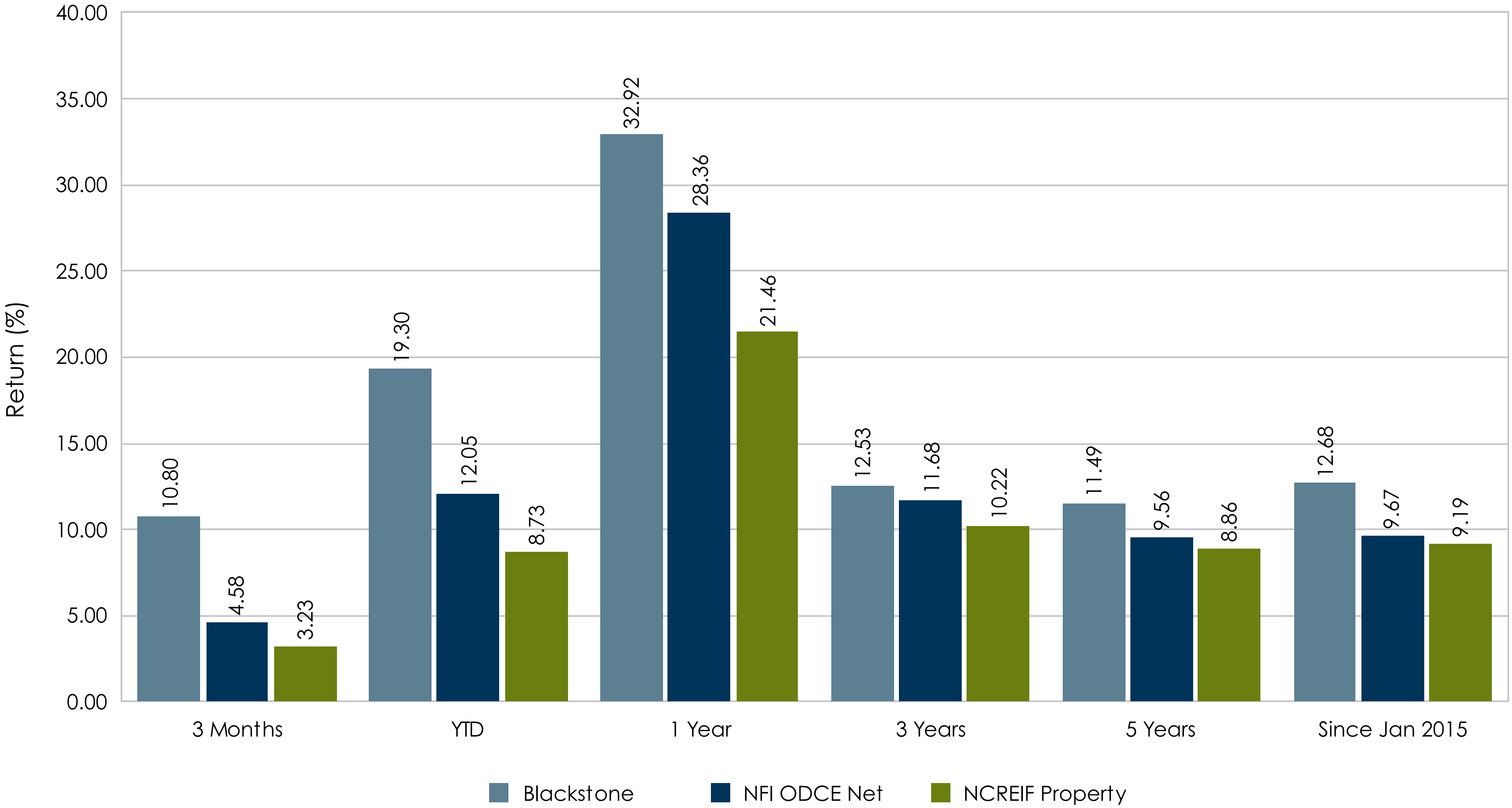
Current Quarter Returns (%)



Characteristic and allocation charts represents data of the Blackstone Property Partners (Limited Partnership).

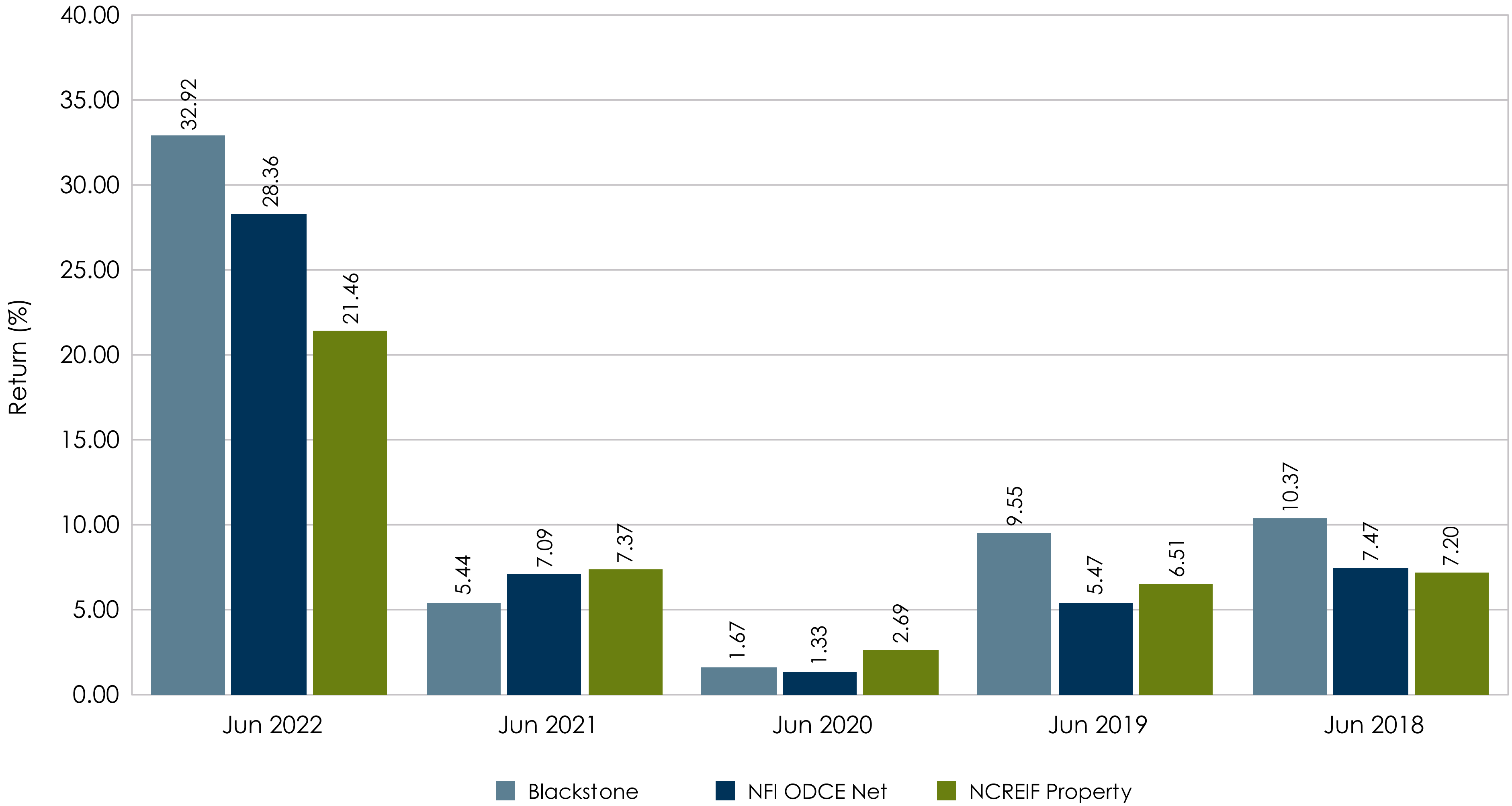
Blackstone Property Partners

For the Periods Ending June 30, 2022



Blackstone Property Partners

For the One Year Periods Ending June



Private Real Estate - Active Funds

For the Period Ending June 30, 2022

Summary of Cash Flows for 6 Months

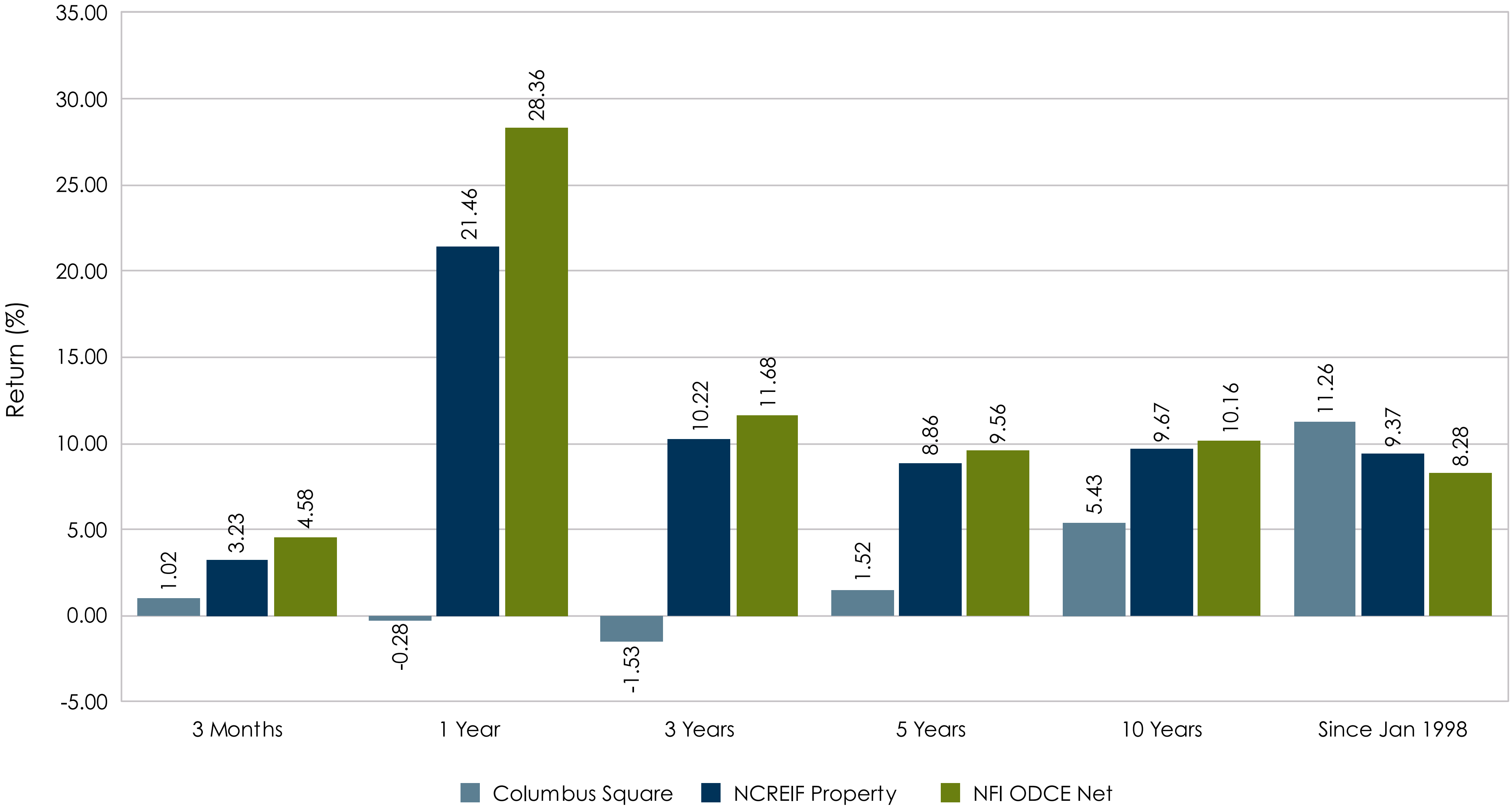
Cash Outflows	Cash Inflows	Net Cash Flows
-10,865,979	6,110,341	-4,755,638

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	**Aug-11**	**219,300,000**	**129,751,900**	**106,661,131**	**103,499,556**	**87,075,201**	**190,574,757**	**1.47x**
Real Estate	Aug-11	**219,300,000**	**129,751,900**	**106,661,131**	**103,499,556**	**87,075,201**	**190,574,757**	**1.47x**
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	13,615,819	**2,894,451**	16,510,270	1.78x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	32,210,910	**19,115**	32,230,025	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	33,277,450	**8,692,752**	41,970,202	1.67x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	**3,709,698**	9,227,234	1.26x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	7,516,806	**5,286,086**	12,802,892	1.47x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	**13,779,817**	15,343,376	1.20x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,005,000	1,995,000	-	**10,076,858**	10,076,858	1.26x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	16,900,000	5,044,000	4,377,310	**17,416,551**	21,793,861	1.29x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	13,659,925	7,888,679	5,420,166	**16,672,161**	22,092,327	1.62x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	8,000,000	32,000,000	-	**8,527,712**	8,527,712	1.07x
Angelo Gordon Realty Value Fund XI, L.P.		25,000,000	-	25,000,000	-	**-**	-	-
Blackstone Real Estate Partners Fund X, L.P.		23,800,000	-	23,800,000	-	**-**	-	-

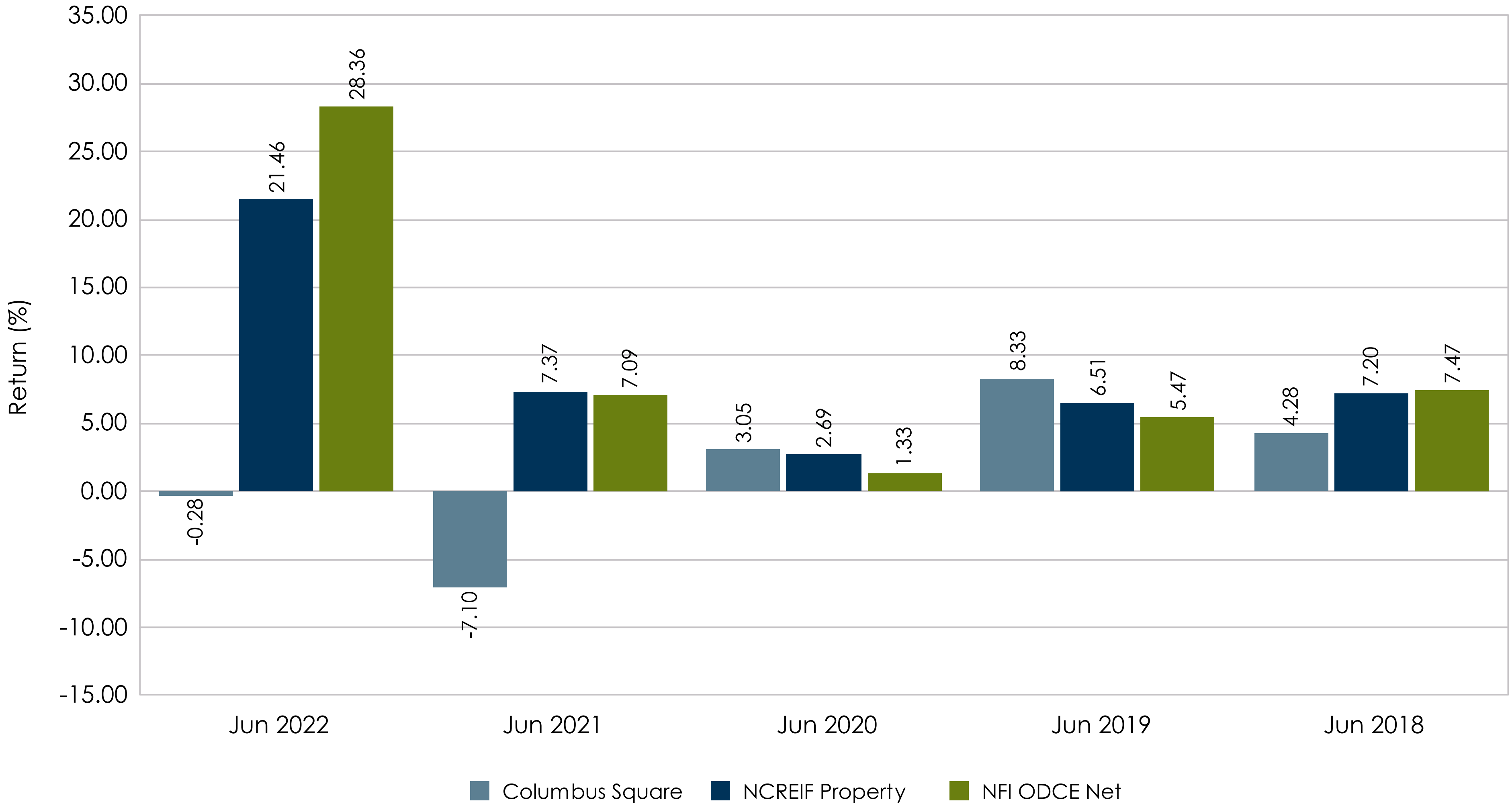
Columbus Square

For the Periods Ending June 30, 2022



Columbus Square

For the One Year Periods Ending June



Appendix

Securities Lending Income

	Domestic Equity	Fixed Income	Total
2019			
Q1	$0	$0	$0
Q2	$0	$0	$0
Q3	$12,071	$1,047	$13,117
Q4	$8,463	$599	$9,062
2019 Total	$20,533	$1,645	**$22,179**
2020			
Q1	$15,261	$817	$16,078
Q2	$14,226	$5,598	$19,824
Q3	$19,781	$4,948	$24,729
Q4	$44,798	$2,336	$47,134
2020 Total	$94,066	$13,698	**$107,765**
2021			
Q1	$12,075	$1,119	$13,194
Q2	$13,918	$1,987	$15,905
Q3	$22,156	$2,836	$24,992
Q4	$13,678	$4,254	$17,932
2021 Total	$61,827	$10,195	**$72,022**
2022			
Q1	$15,537	$4,424	$19,961
Q2	$13,745	$2,829	$16,575
Q3	$0	$0	$0
Q4	$0	$0	$0
2022 Total	$29,282	$7,253	**$36,535**

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24
AGY	AGY	10	25	24
Aaa	AAA	10	24	24
Aa1	AA+	9.3	23	23
Aa2	AA		22	22
Aa	AA	9	22	22
MIG1		9	22	22
Aa3	AA-	8.7	21	21
A1	A+	8.3	20	20
A-1			20	20
A2	A	8	19	19
A	A		19	19
MIG2		8	19	19
A3	A-		18	18
Baa1	BBB+	7.7	17	17
Baa2	BBB	7.3	16	16
Baa	BBB	7	16	16
MIG3			16	16
Baa3	BBB-	7	15	15
Ba1	BB+	6.7	14	14

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
Ba2	BB	6	13	13
Ba	BB		13	13
MIG4		6	13	13
Ba3	BB-	5.7	12	12
B1	B+	5.3	11	11
B2	B	5	10	10
B	B		10	10
B3	B-	4.7	9	9
Caa1	CCC+	4.3	8	8
Caa2	CCC	4	7	7
Caa	CCC		7	7
Caa3	CCC-	3.7	6	6
Ca	CC	3	5	5
C	C	2	4	4
	DDD	1	3	3
	DD		2	2
	D		1	1
NR	NR	N/A	-1	-1
NA	NA	N/A		
N/A	N/A			

Historical Benchmark Composition

Total Fund Policy

10/31/1990	The index consists of 55.00% Russell 3000, 35.00% Bloomberg US Aggregate, 10.00% MSCI EAFE.
06/30/2007	The index consists of 55.00% Russell 3000, 35.00% Bloomberg Universal, 10.00% MSCI EAFE.
11/30/2007	The index consists of 55.00% Russell 3000, 10.00% MSCI EAFE, 30.00% Bloomberg Universal, 5.00% NFI ODCE Net.
06/30/2010	The index consists of 65.00% MSCI ACWI, 30.00% Bloomberg Universal, 5.00% NFI ODCE Net.
08/31/2014	The index consists of 60.00% MSCI ACWI, 30.00% Bloomberg Universal, 5.00% NFI ODCE Net, 5.00% Bloomberg Commodity.
04/30/2016	The index consists of 60.00% MSCI ACWI, 25.00% Bloomberg Universal, 10.00% NFI ODCE Net, 5.00% Bloomberg Commodity.
09/30/2019	The index consists of 60.00% MSCI ACWI, 25.00% Bloomberg Universal, 15.00% NFI ODCE Net.
04/30/2021	The index consists of 65.00% MSCI ACWI, 20.00% Bloomberg Universal, 15.00% NFI ODCE Net.

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