Oklahoma Police Pension & Retirement System

Investment Performance Review

December 31, 2022

231 South Bemiston Avenue ♦ 14th Floor ♦ Saint Louis, Missouri 63105 ♦ www.acgnet.com ♦ 314.862.4848

Greenwich
Quality Leader

2018 2019 2020 2021

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.

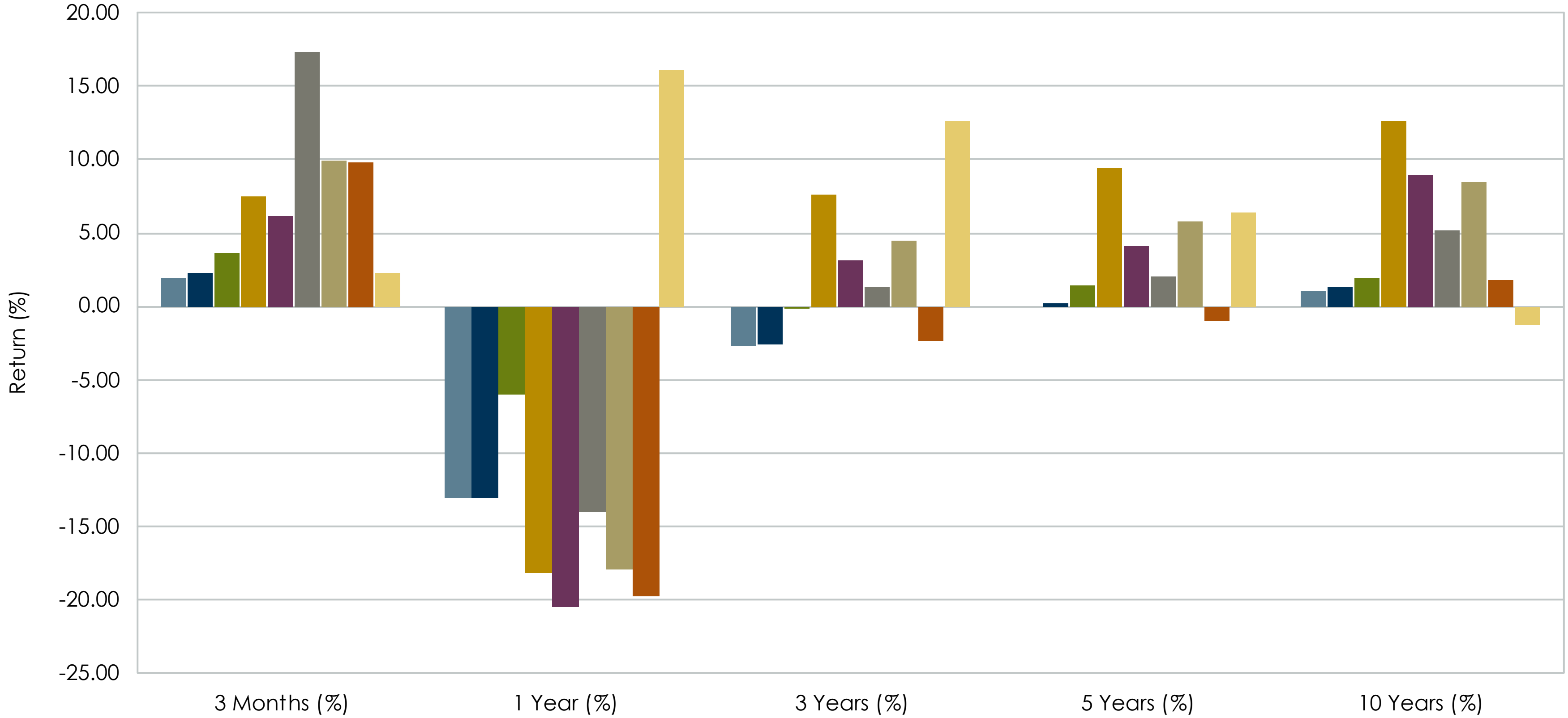
Table of Contents

Tab 1	Market Overview
Tab 2	Total Portfolio Summary
Tab 3	Equity
Tab 4	Fixed Income
Tab 5	Real Assets
Appendix	Definitions of Statistical Measures
	Quality Rating Scale
	Historical Benchmark Composition

Market Overview

Market Environment

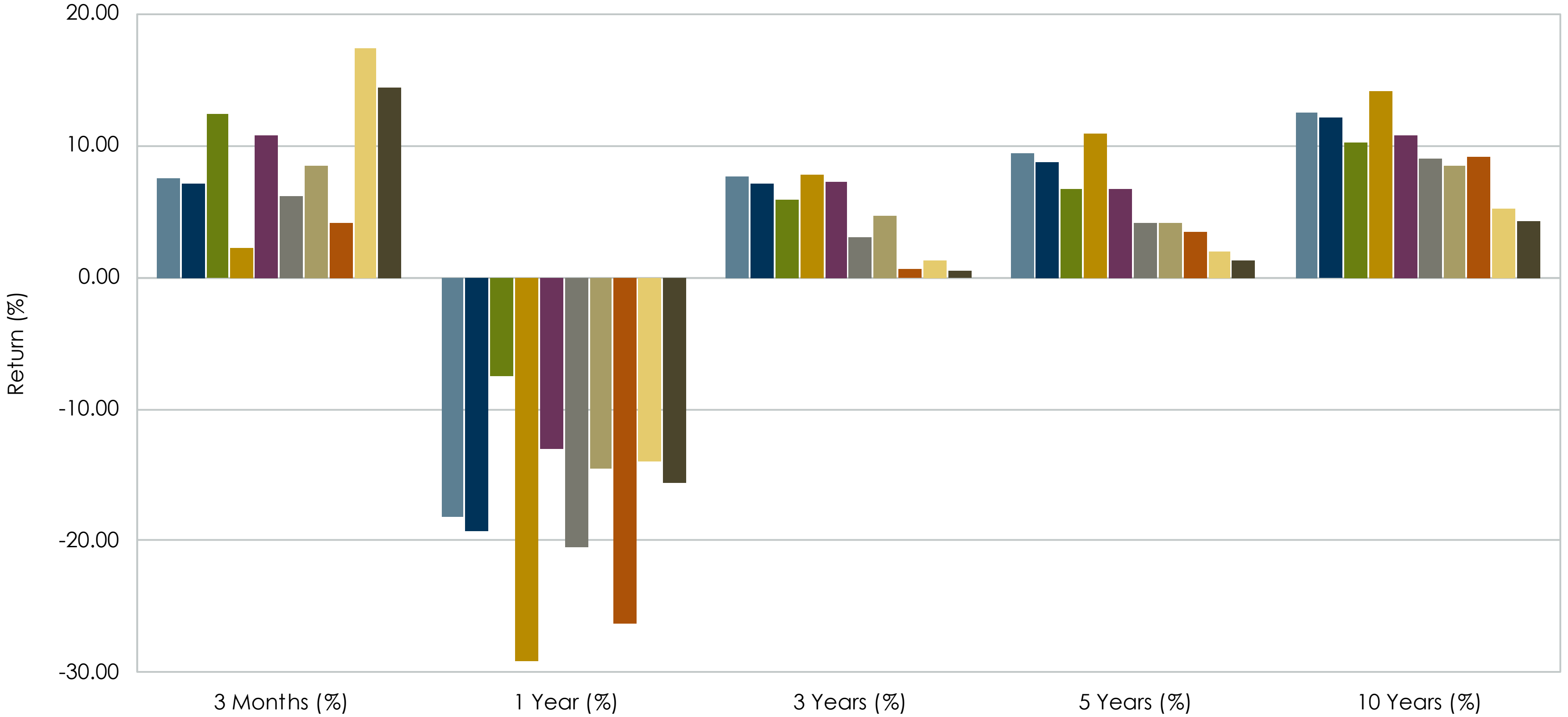
For the Periods Ending December 31, 2022



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Bloomberg US Aggregate	1.87	-13.01	-2.71	0.02	1.06
Bloomberg Universal	2.24	-12.99	-2.54	0.18	1.33
Bloomberg 1-15 Yr Municipal	3.59	-5.95	-0.22	1.44	1.95
S&P 500	7.56	-18.11	7.66	9.42	12.56
Russell 2000	6.23	-20.44	3.10	4.13	9.01
MSCI EAFE	17.40	-14.01	1.34	2.03	5.16
MSCI ACWI	9.88	-17.96	4.49	5.75	8.54
MSCI Emerging Markets	9.79	-19.74	-2.34	-1.03	1.81
Bloomberg Commodity	2.22	16.09	12.65	6.44	-1.28

Equity Index Returns

For the Periods Ending December 31, 2022

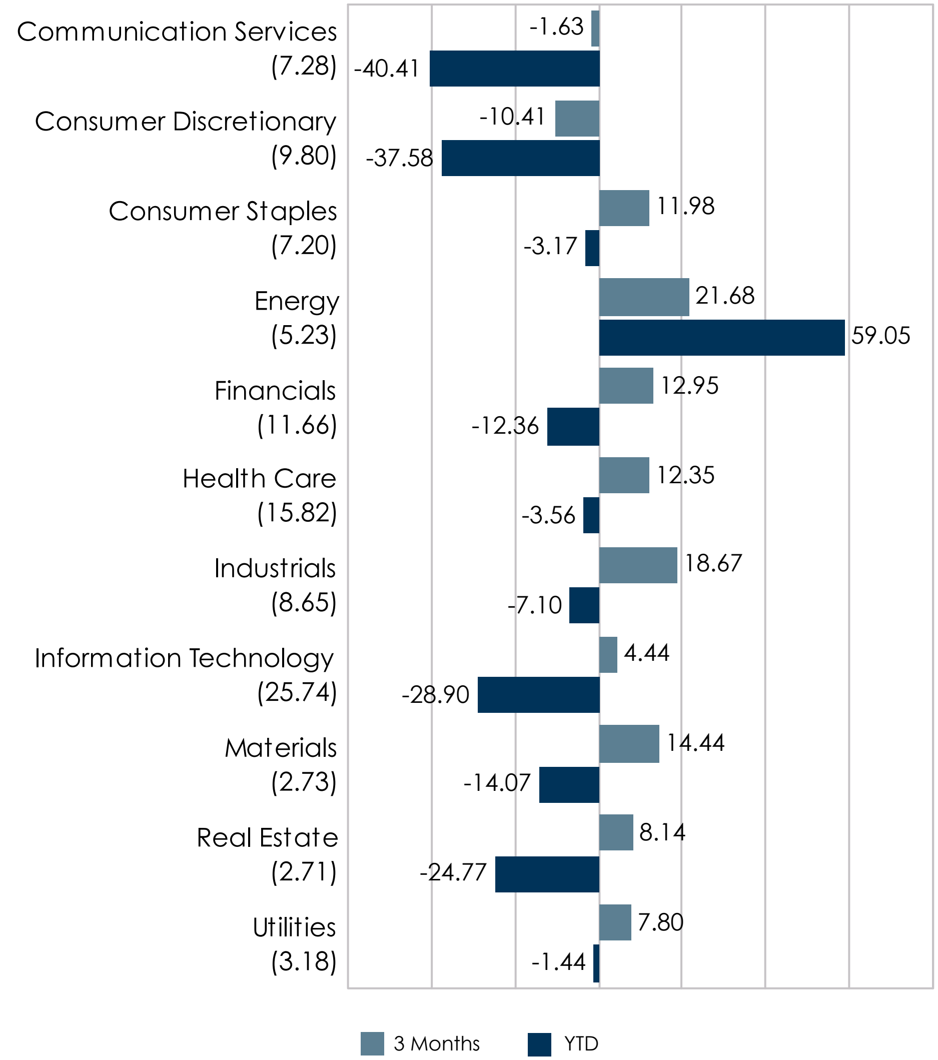


	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	7.56	-18.11	7.66	9.42	12.56
Russell 3000	7.18	-19.21	7.07	8.79	12.13
Russell 1000 Value	12.42	-7.54	5.96	6.67	10.29
Russell 1000 Growth	2.20	-29.14	7.79	10.96	14.10
S&P Mid Cap 400	10.78	-13.06	7.23	6.71	10.78
Russell 2000	6.23	-20.44	3.10	4.13	9.01
Russell 2000 Value	8.42	-14.48	4.70	4.13	8.48
Russell 2000 Growth	4.13	-26.36	0.65	3.51	9.20
MSCI EAFE	17.40	-14.01	1.34	2.03	5.16
MSCI ACWI ex US	14.37	-15.57	0.53	1.36	4.28

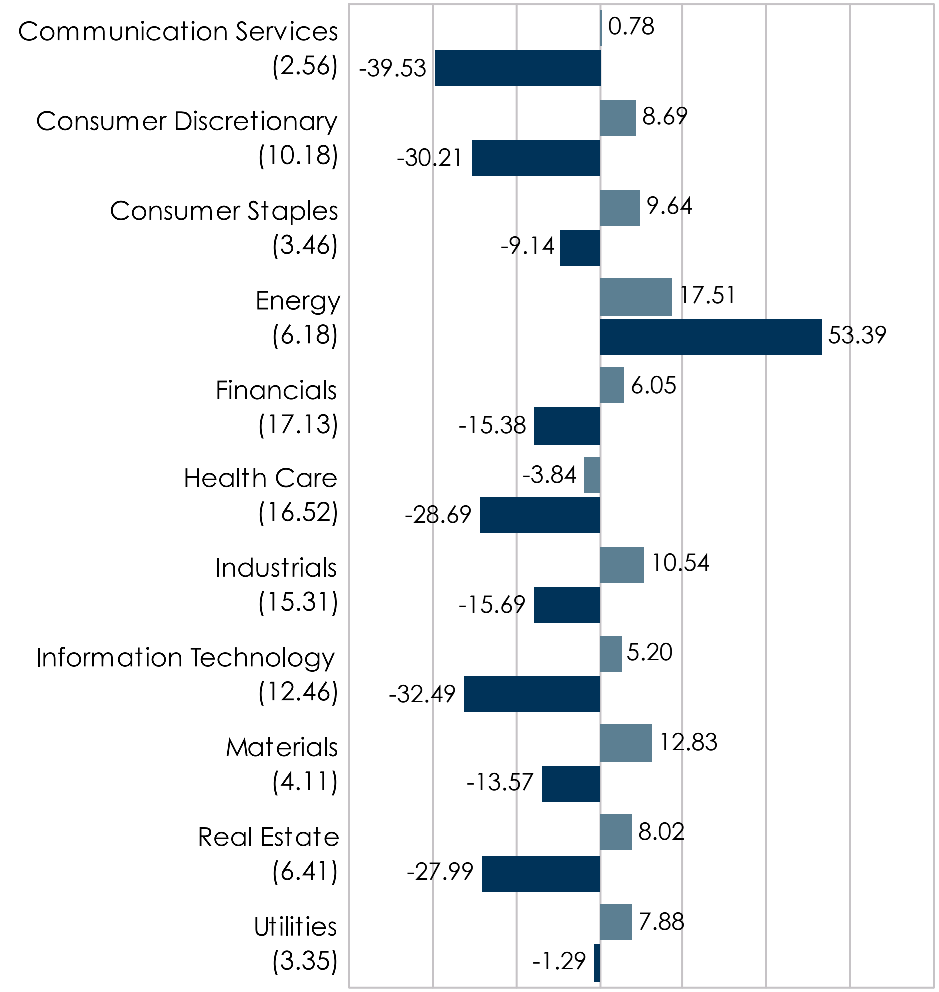
US Markets - Performance Breakdown

For the Periods Ending December 31, 2022

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

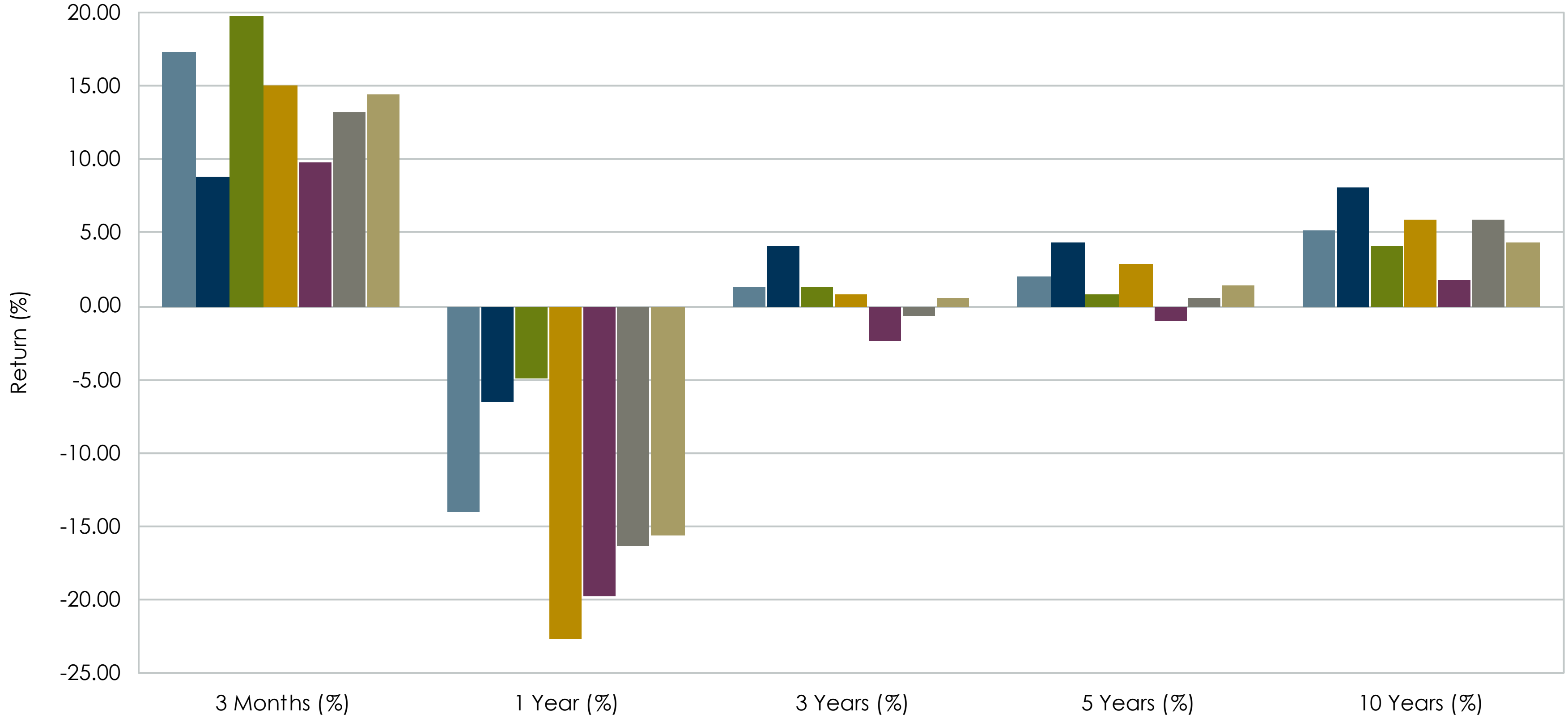


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending December 31, 2022

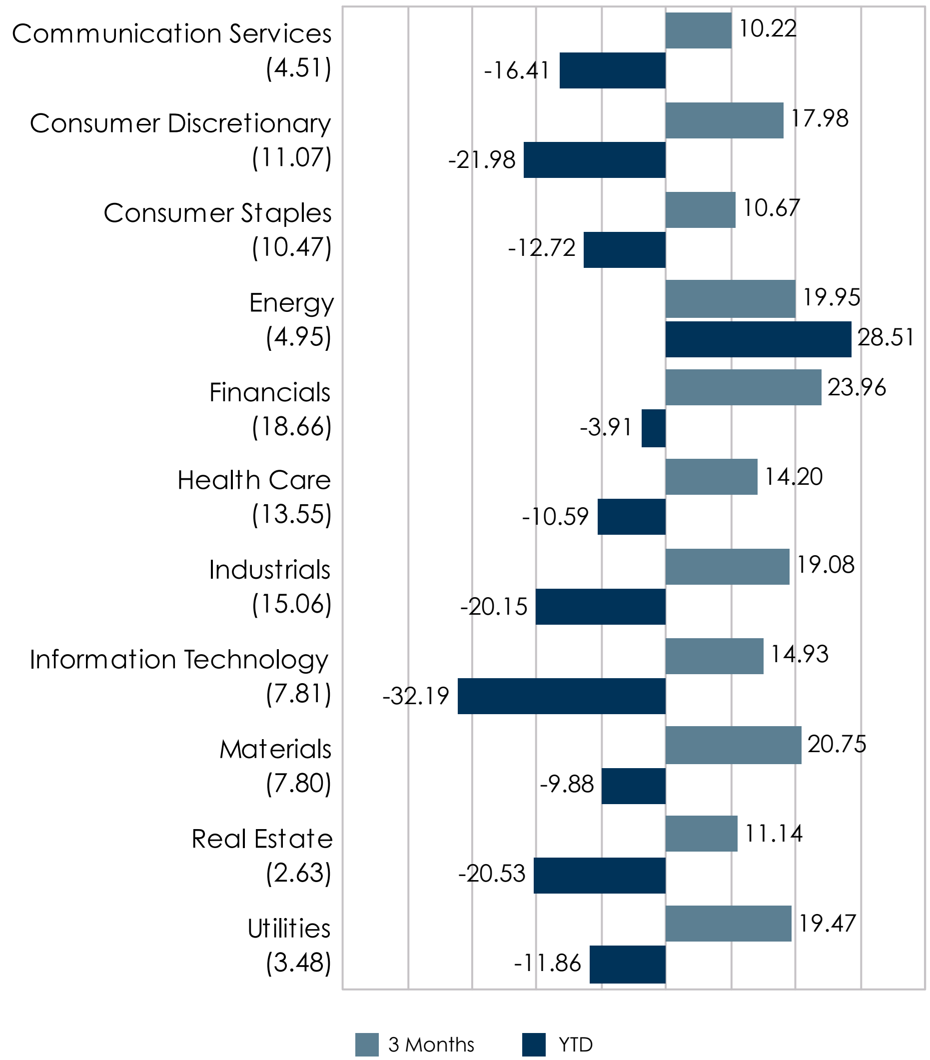


	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	17.40	-14.01	1.34	2.03	5.16
MSCI EAFE Local Currency	8.77	-6.52	4.12	4.32	8.06
MSCI EAFE Value	19.73	-4.95	1.26	0.79	4.10
MSCI EAFE Growth	15.08	-22.69	0.79	2.85	5.97
MSCI Emerging Markets	9.79	-19.74	-2.34	-1.03	1.81
MSCI Japan	13.26	-16.31	-0.63	0.60	5.90
MSCI ACWI ex US	14.37	-15.57	0.53	1.36	4.28

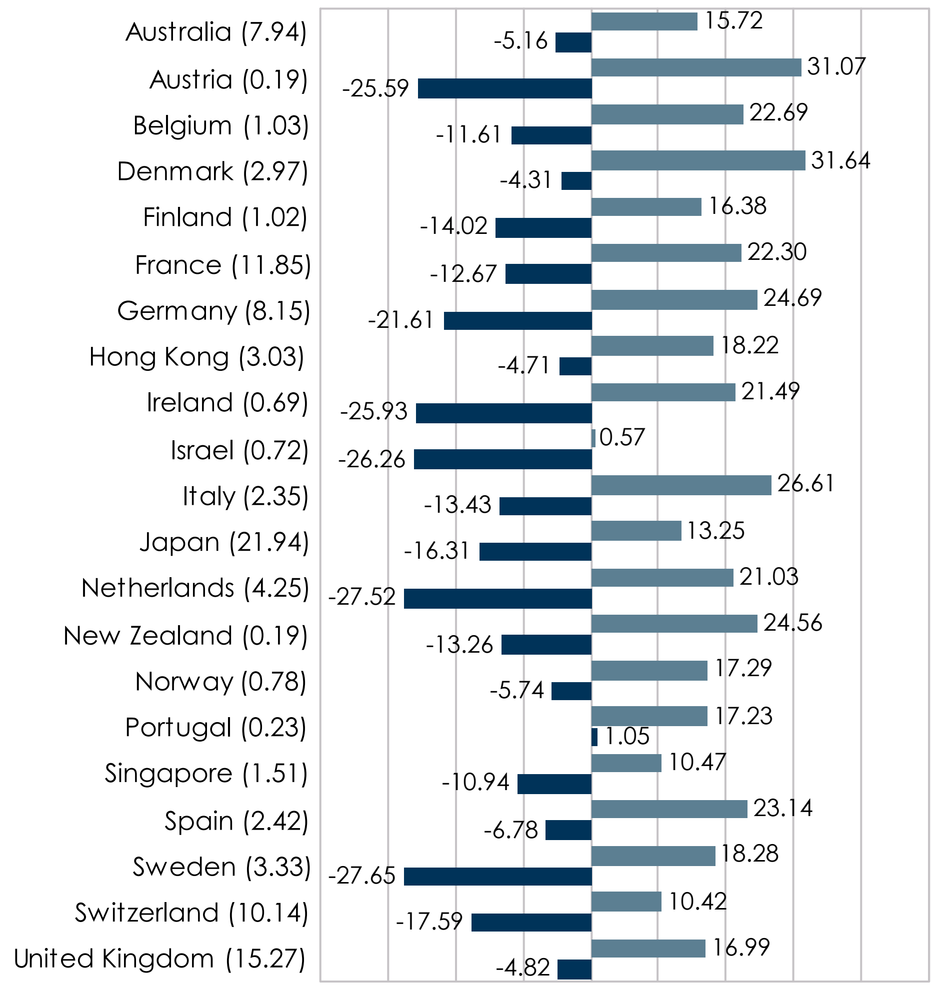
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2022

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



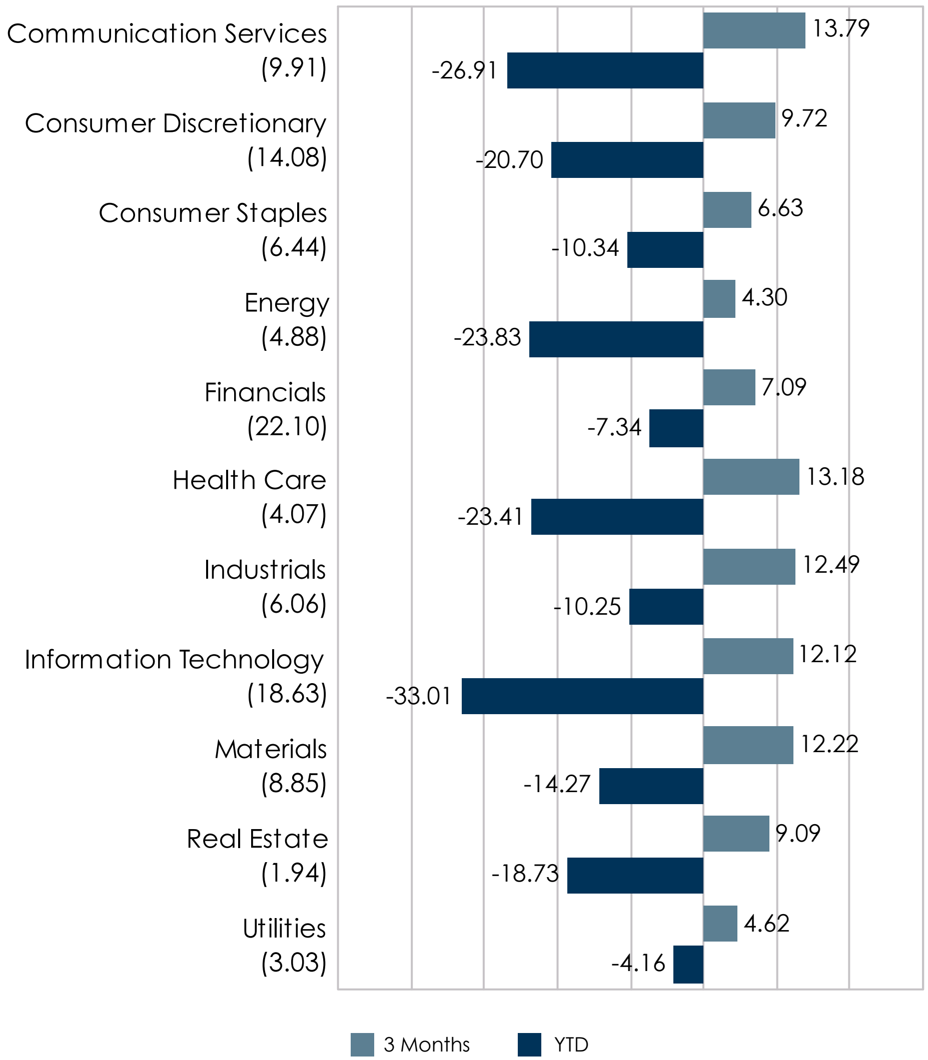
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

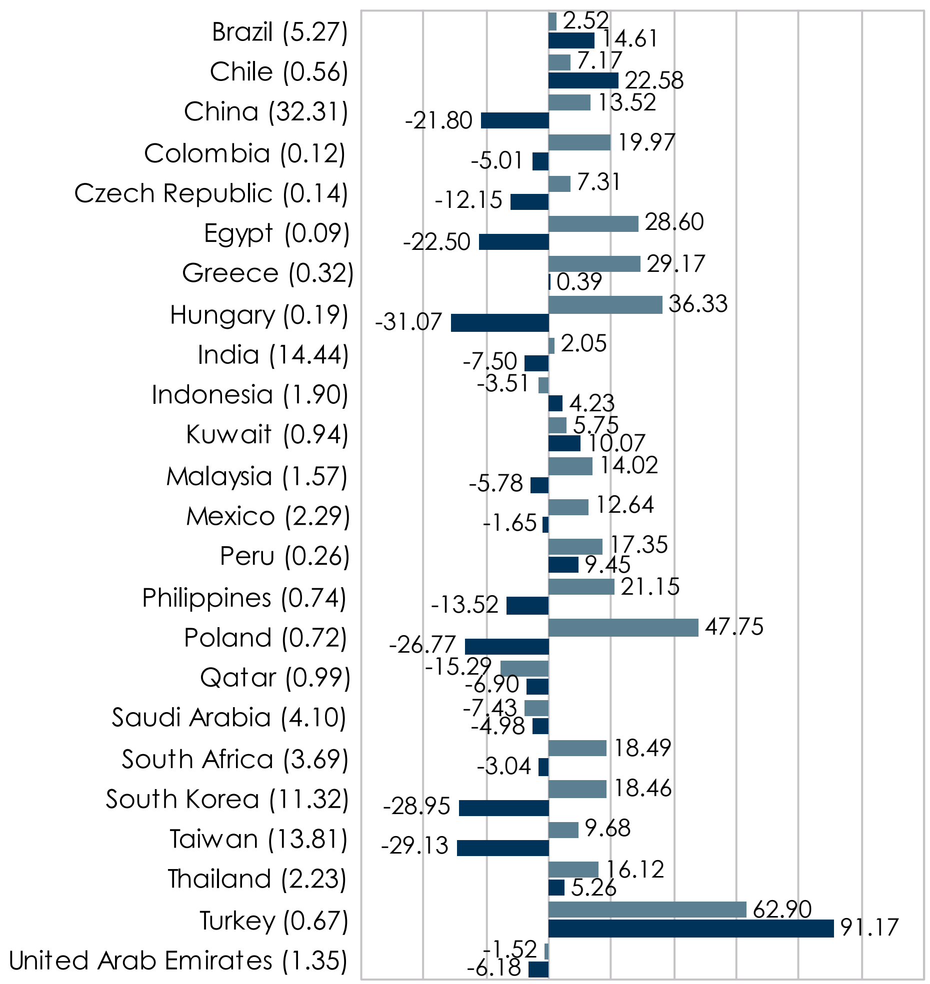
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2022

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

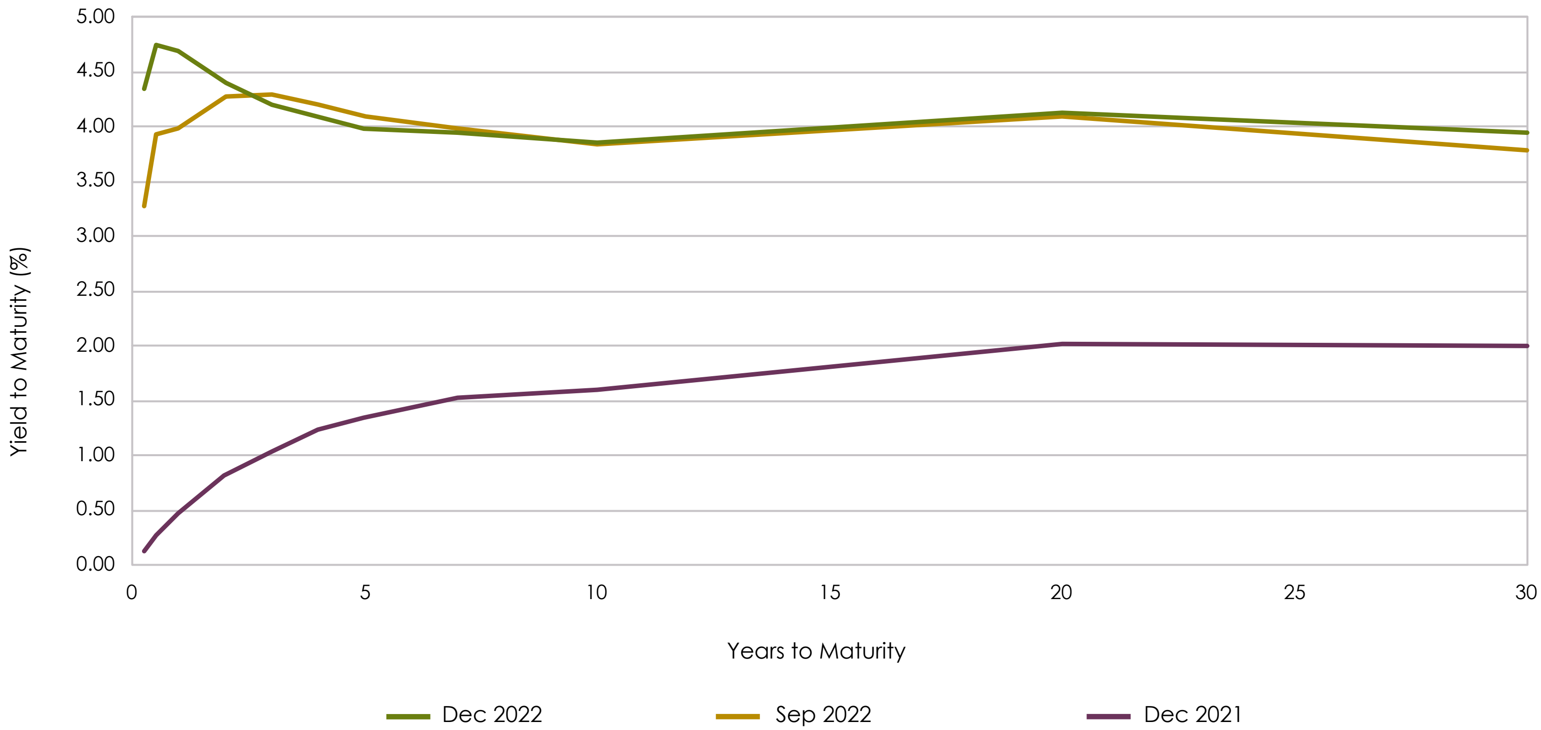


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

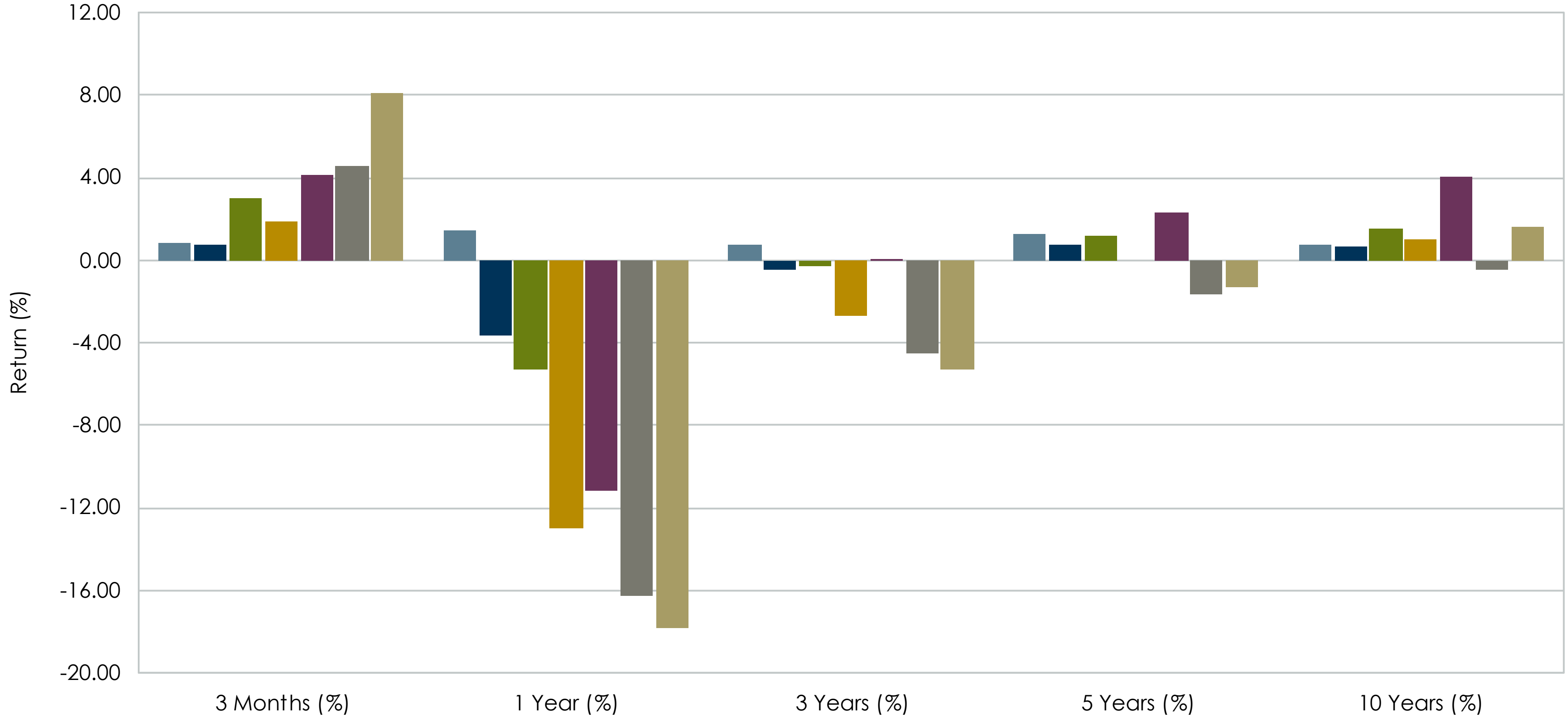


	Dec 2022	Sep 2022	Dec 2021
90 Days	4.37	3.27	0.04
180 Days	4.76	3.93	0.19
1 Year	4.71	3.99	0.38
2 Years	4.43	4.28	0.73
3 Years	4.23	4.29	0.96
4 Years	4.11	4.21	1.16
5 Years	4.00	4.09	1.26
7 Years	3.97	3.98	1.44
10 Years	3.88	3.83	1.51
20 Years	4.15	4.09	1.93
30 Years	3.97	3.78	1.90

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2022



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.84	1.46	0.72	1.26	0.76
ICE BofA ML 1-3 Yr Treasury	0.73	-3.65	-0.41	0.77	0.67
Bloomberg 5 Yr Municipal	3.05	-5.26	-0.29	1.23	1.53
Bloomberg US Aggregate	1.87	-13.01	-2.71	0.02	1.06
Bloomberg US Corp High Yield	4.17	-11.19	0.05	2.31	4.03
Bloomberg Global Aggregate	4.55	-16.25	-4.48	-1.66	-0.44
JPM EMBI Global Diversified	8.11	-17.78	-5.28	-1.31	1.59

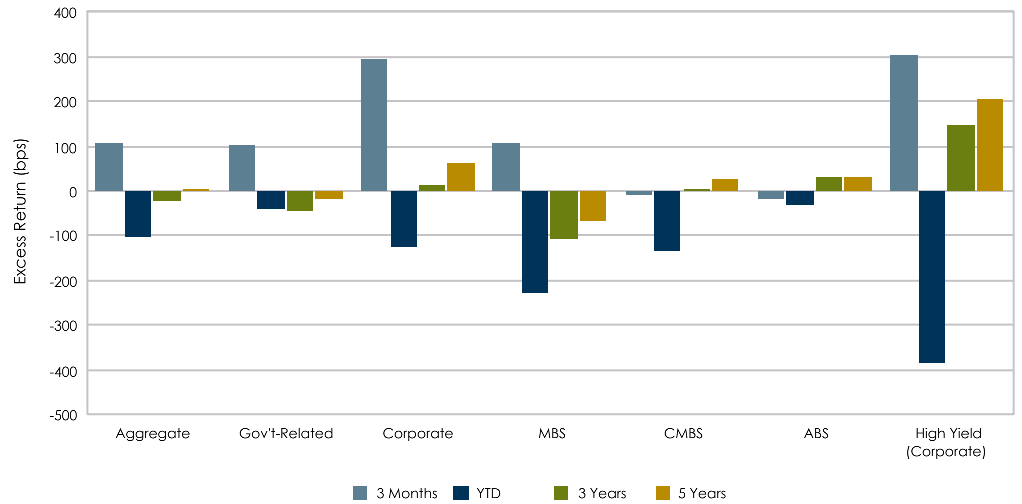
US Fixed Income Market Environment

For the Periods Ending December 31, 2022

Nominal Returns By Sector (%)

	3 Months	YTD	3 Years	5 Years
US Aggregate	1.87	-13.02	-2.72	0.02
US Treasury	0.73	-12.46	-2.61	-0.09
US Agg: Gov't-Related	1.86	-11.09	-2.39	0.34
US Corporate IG	3.64	-15.76	-2.88	0.45
MBS	2.15	-11.80	-3.21	-0.53
CMBS	1.03	-10.91	-1.63	0.76
ABS	0.80	-4.28	-0.11	1.18
US Corp High Yield	4.18	-11.18	0.06	2.32

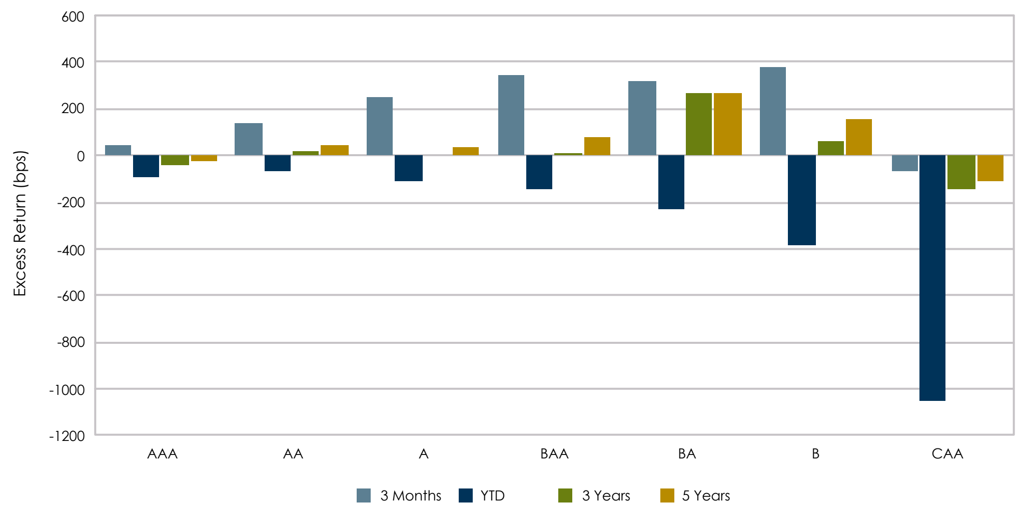
Excess Returns by Sector



Nominal Returns by Quality (%)

	3 Months	YTD	3 Years	5 Years
AAA	1.29	-12.00	-2.73	-0.19
AA	1.99	-14.90	-3.03	-0.01
A	3.22	-15.14	-2.86	0.22
BAA	4.16	-15.94	-2.88	0.70
BA	4.30	-10.79	0.94	3.00
B	4.93	-10.26	-0.53	2.20
CAA	0.50	-16.29	-2.40	-0.42

Excess Returns by Quality



Nominal Returns by Maturity (%)

	3 Months	YTD	3 Years	5 Years
1-3 Yr.	0.90	-3.73	-0.42	0.86
3-5 Yr.	1.67	-7.84	-1.46	0.57
5-7 Yr.	2.06	-10.79	-2.02	0.37
7-10 Yr.	2.16	-14.83	-2.92	0.12
10+ Yr.	2.48	-27.11	-6.20	-1.19

Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

Monthly Index Returns

For the Periods Ending December 31, 2022

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	7.56	-18.11	-18.11	7.66	9.42	11.48	12.56
Russell 1000	7.24	-19.13	-19.13	7.35	9.13	11.26	12.37
Russell 1000 Growth	2.20	-29.14	-29.14	7.79	10.96	12.95	14.10
Russell 1000 Value	12.42	-7.54	-7.54	5.96	6.67	9.12	10.29
Russell 2500	7.43	-18.37	-18.37	5.00	5.89	9.00	10.03
Russell 2000	6.23	-20.44	-20.44	3.10	4.13	7.90	9.01
Russell 2000 Growth	4.13	-26.36	-26.36	0.65	3.51	7.09	9.20
Russell 2000 Value	8.42	-14.48	-14.48	4.70	4.13	8.23	8.48
Wilshire 5000 Cap Wtd	7.10	-16.03	-16.03	8.73	9.79	11.84	12.69
MSCI ACWI	9.88	-17.96	-17.96	4.49	5.75	8.66	8.54
MSCI ACWI ex US	14.37	-15.57	-15.57	0.53	1.36	5.30	4.28
MSCI EAFE	17.40	-14.01	-14.01	1.34	2.03	5.03	5.16
MSCI EAFE Local Currency	8.77	-6.52	-6.52	4.12	4.32	6.11	8.06
MSCI EAFE Growth	15.08	-22.69	-22.69	0.79	2.85	5.44	5.97
MSCI EAFE Value	19.73	-4.95	-4.95	1.26	0.79	4.30	4.10
MSCI Emerging Markets	9.79	-19.74	-19.74	-2.34	-1.03	5.56	1.81
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.73	-3.65	-3.65	-0.41	0.77	0.74	0.67
Bloomberg 5 Yr Municipal	3.05	-5.26	-5.26	-0.29	1.23	1.27	1.53
Bloomberg US Aggregate	1.87	-13.01	-13.01	-2.71	0.02	0.89	1.06
Bloomberg Gov't Bond	0.72	-12.32	-12.32	-2.57	-0.06	0.43	0.60
Bloomberg US Credit	3.44	-15.26	-15.26	-2.86	0.42	1.96	1.82
Bloomberg 10 Yr Municipal	4.49	-6.57	-6.57	-0.12	1.70	2.02	2.41
Bloomberg US Corp High Yield	4.17	-11.19	-11.19	0.05	2.31	5.05	4.03
FTSE World Govt Bond	3.82	-18.26	-18.26	-5.75	-2.54	-0.58	-1.22
Bloomberg Global Aggregate	4.55	-16.25	-16.25	-4.48	-1.66	0.12	-0.44
Bloomberg Multiverse	4.70	-16.01	-16.01	-4.38	-1.57	0.33	-0.28
JPM EMBI Global Diversified	8.11	-17.78	-17.78	-5.28	-1.31	1.85	1.59
Real Assets							
NCREIF Property	-3.50	5.52	5.52	8.07	7.46	7.47	8.82
NFI ODCE Net	-5.13	6.59	6.59	8.98	7.73	7.58	9.11
FTSE NAREIT Equity REITs	5.24	-24.37	-24.37	-0.11	3.68	4.58	6.53
Bloomberg Commodity	2.22	16.09	16.09	12.65	6.44	6.49	-1.28
Cash and Equivalents							
US T-Bills 90 Day	0.84	1.46	1.46	0.72	1.26	1.07	0.76

Monthly Index Returns

For the Periods Ending January 31, 2023

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	6.28	6.28	-8.22	9.88	9.54	13.28	12.68
Russell 1000	6.70	6.70	-8.55	9.66	9.38	13.19	12.51
Russell 1000 Growth	8.33	8.33	-16.02	9.89	11.22	15.19	14.53
Russell 1000 Value	5.18	5.18	-0.43	8.54	6.94	10.74	10.15
Russell 2500	10.00	10.00	-2.05	9.13	7.28	11.82	10.35
Russell 2000	9.75	9.75	-3.38	7.51	5.54	10.79	9.36
Russell 2000 Growth	9.95	9.95	-6.50	4.26	4.68	10.35	9.54
Russell 2000 Value	9.54	9.54	-0.52	9.94	5.78	10.74	8.84
Wilshire 5000 Cap Wtd	6.90	6.90	-4.79	11.17	10.13	13.82	12.85
MSCI ACWI	7.19	7.19	-7.54	7.33	6.06	10.72	8.80
MSCI ACWI ex US	8.13	8.13	-5.22	4.12	1.85	7.56	4.68
MSCI EAFE	8.11	8.11	-2.33	4.74	2.63	7.35	5.44
MSCI EAFE Local Currency	6.31	6.31	3.13	6.71	5.35	7.96	8.11
MSCI EAFE Growth	8.50	8.50	-6.28	3.76	3.60	7.68	6.35
MSCI EAFE Value	7.74	7.74	1.34	5.09	1.23	6.70	4.28
MSCI Emerging Markets	7.91	7.91	-11.73	1.77	-1.11	7.74	2.45
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.69	0.69	-2.35	-0.36	0.97	0.75	0.74
Bloomberg Municipal	2.87	2.87	-3.25	-0.42	2.07	1.93	2.38
Bloomberg US Aggregate	3.08	3.08	-8.36	-2.35	0.86	1.13	1.43
Bloomberg Gov't Bond	2.48	2.48	-8.43	-2.55	0.70	0.49	0.93
Bloomberg US Credit	3.81	3.81	-9.11	-2.39	1.36	2.43	2.29
Bloomberg 10 Yr Municipal	2.70	2.70	-1.20	0.12	2.56	2.19	2.67
Bloomberg US Corp High Yield	3.81	3.81	-5.22	1.29	2.96	5.86	4.28
FTSE World Govt Bond	3.19	3.19	-13.84	-5.27	-2.25	-0.33	-0.78
Bloomberg Global Aggregate	3.28	3.28	-11.69	-3.85	-1.25	0.46	-0.03
Bloomberg Multiverse	3.32	3.32	-11.42	-3.71	-1.17	0.69	0.13
Real Assets							
Bloomberg Commodity	-0.49	-0.49	6.20	15.37	5.92	6.68	-1.57
Cash and Equivalents							
US T-Bills 90 Day	0.31	0.31	1.78	0.78	1.30	1.11	0.80

Total Portfolio Summary

Total Portfolio

Dollar Reconciliation ($000s)

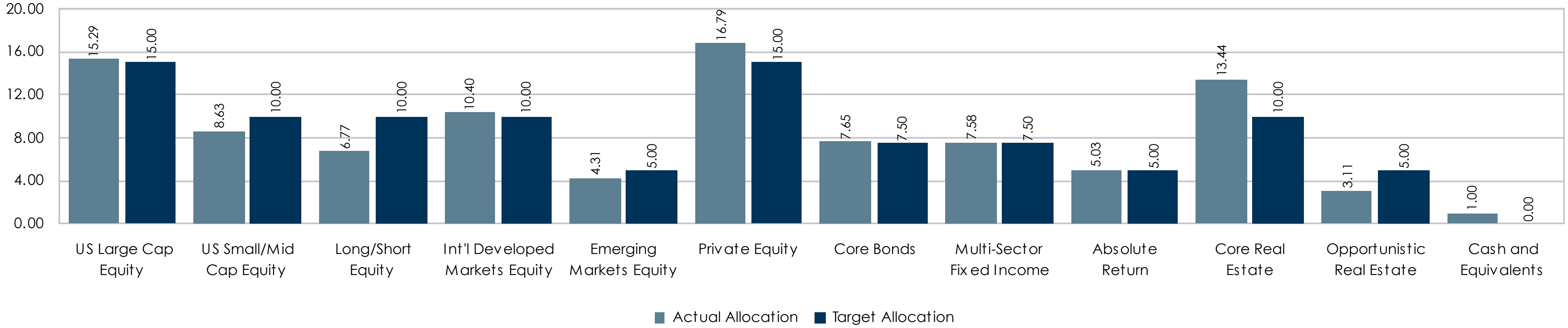
For the Periods Ending December 31, 2022

	FYTD	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	**3,012,989**	**3,376,102**	**2,716,417**	**2,508,222**	**1,860,376**
Net Additions	-48,036	-102,540	-292,247	-398,022	-642,082
Return on Investment	-25,374	-333,982	515,409	829,379	1,721,286
Ending Market Value	**2,939,579**	**2,939,579**	**2,939,579**	**2,939,579**	**2,939,579**

Fiscal year ending June.

Total Portfolio

For the Period Ending December 31, 2022

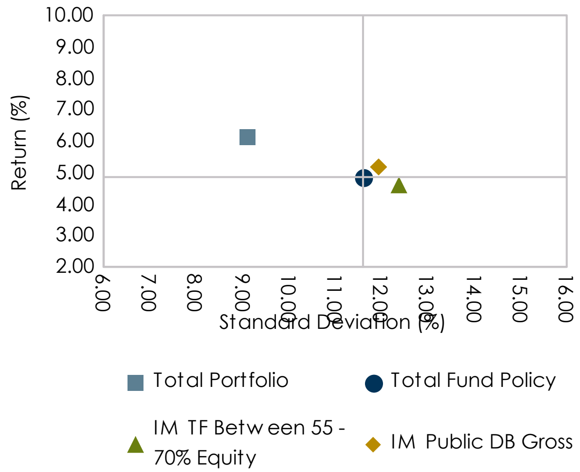


	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	**2,939,579**	**100.00**	**100.00**		
Equity	**1,828,007**	**62.19**	**65.00**	**-2.81**	**55.00 - 75.00**
US Large Cap Equity	449,528	15.29	15.00	0.29	10.00 - 20.00
US Small/Mid Cap Equity	253,721	8.63	10.00	-1.37	5.00 - 15.00
Long/Short Equity	198,898	6.77	10.00	-3.23	5.00 - 15.00
Int'l Developed Markets Equity	305,577	10.40	10.00	0.40	5.00 - 15.00
Emerging Markets Equity	126,675	4.31	5.00	-0.69	0.00 - 10.00
Private Equity	493,609	16.79	15.00	1.79	5.00 - 20.00
Fixed Income	**595,551**	**20.26**	**20.00**	**0.26**	**10.00 - 30.00**
Core Bonds	224,942	7.65	7.50	0.15	2.50 - 12.50
Multi-Sector Fixed Income	222,711	7.58	7.50	0.08	2.50 - 12.50
Absolute Return	147,898	5.03	5.00	0.03	0.00 - 10.00
Real Assets	**486,681**	**16.56**	**15.00**	**1.56**	**10.00 - 20.00**
Core Real Estate	395,187	13.44	10.00	3.44	5.00 - 15.00
Opportunistic Real Estate	91,494	3.11	5.00	-1.89	0.00 - 10.00
Cash and Equivalents	**29,341**	**1.00**	**0.00**	**1.00**	

Total Portfolio

For the Periods Ending December 31, 2022

5 Year Risk / Return

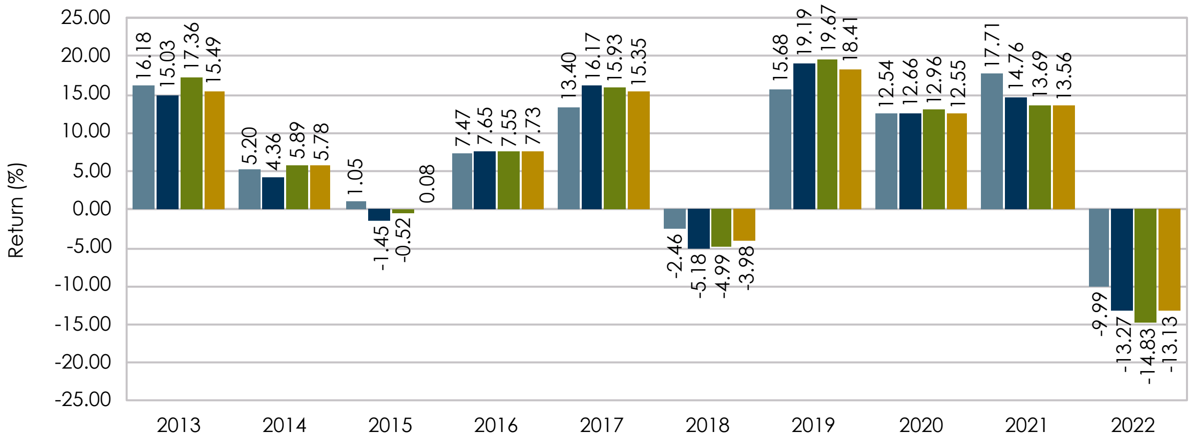


5 Year Relative Statistics

	Total Fund Policy
Beta	0.76
Up Capture (%)	81.81
Down Capture (%)	73.52

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Total Portfolio	-0.86	98/99	--	--
Total Fund Policy	0.62		--	--
IM TF Between 55 - 70% Equity	1.25		--	--
IM Public DB Gross	1.19		--	--
1 Year				
Total Portfolio	-9.99	3/14	9.40	-1.22
Total Fund Policy	-13.27		15.15	-0.97
IM TF Between 55 - 70% Equity	-14.83		14.88	-1.09
IM Public DB Gross	-13.13		14.04	-1.06
3 Years				
Total Portfolio	6.04	2/7	10.38	0.52
Total Fund Policy	3.89		13.39	0.24
IM TF Between 55 - 70% Equity	3.08		14.22	0.17
IM Public DB Gross	3.92		13.64	0.24
5 Years				
Total Portfolio	6.11	6/13	9.10	0.54
Total Fund Policy	4.85		11.61	0.32
IM TF Between 55 - 70% Equity	4.58		12.39	0.27
IM Public DB Gross	5.18		11.94	0.33
10 Years				
Total Portfolio	7.31	32/43	7.38	0.90
Total Fund Policy	6.49		9.36	0.62
IM TF Between 55 - 70% Equity	6.78		9.73	0.62
IM Public DB Gross	7.18		9.47	0.69

Calendar Year Returns



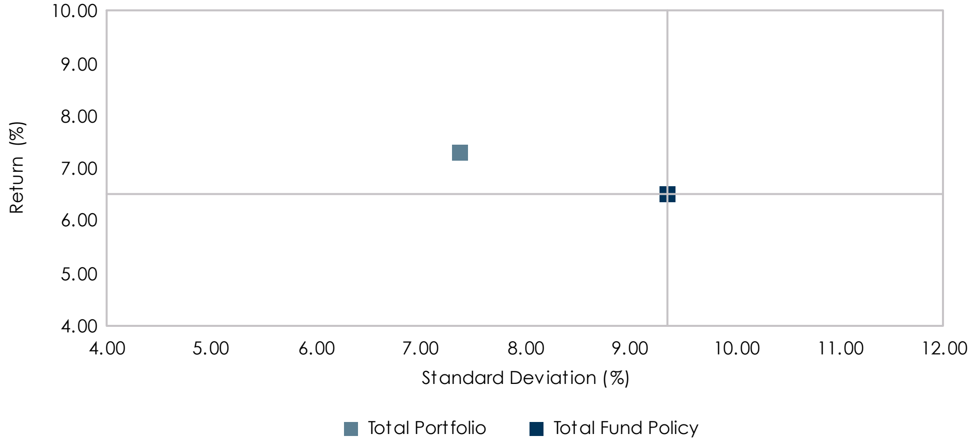
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending December 31, 2022

10 Year Risk / Return



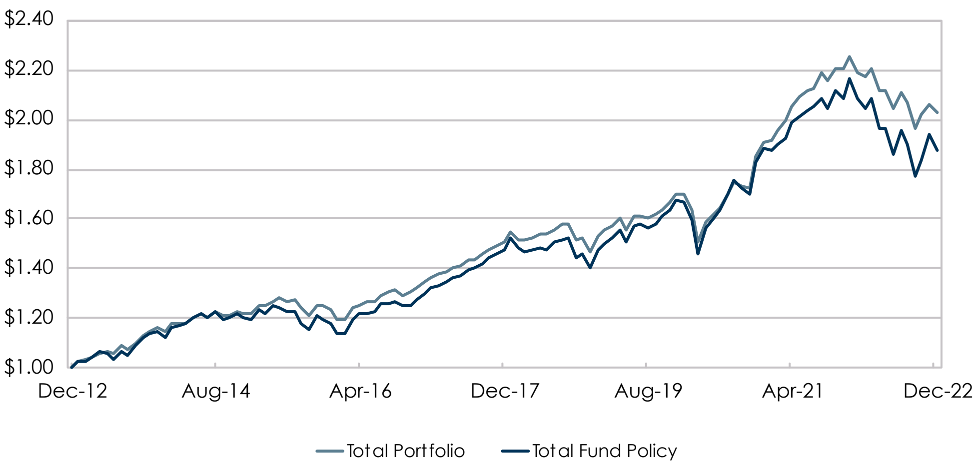
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	7.31	6.49
Standard Deviation (%)	7.38	9.36
Sharpe Ratio	0.90	0.62

Benchmark Relative Statistics

Beta	0.76
Up Capture (%)	83.57
Down Capture (%)	70.60

10 Year Growth of a Dollar



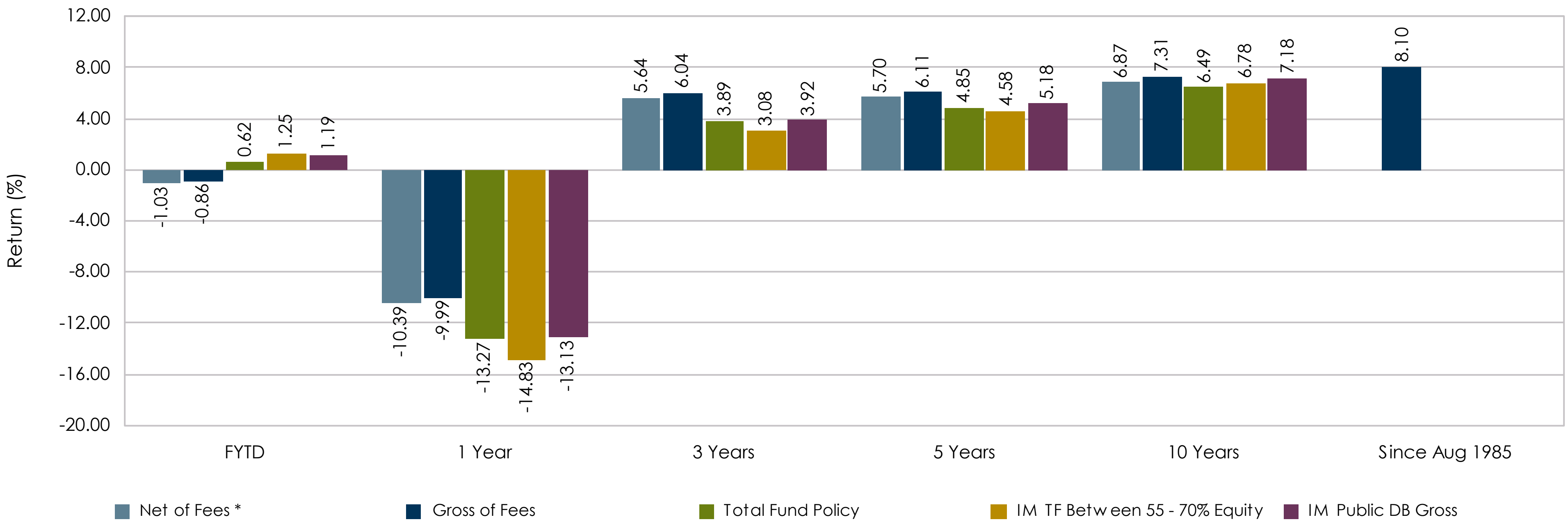
10 Year Return Analysis

	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	83	79
Number of Negative Months	37	41
% of Positive Months	69.17	65.83

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending December 31, 2022



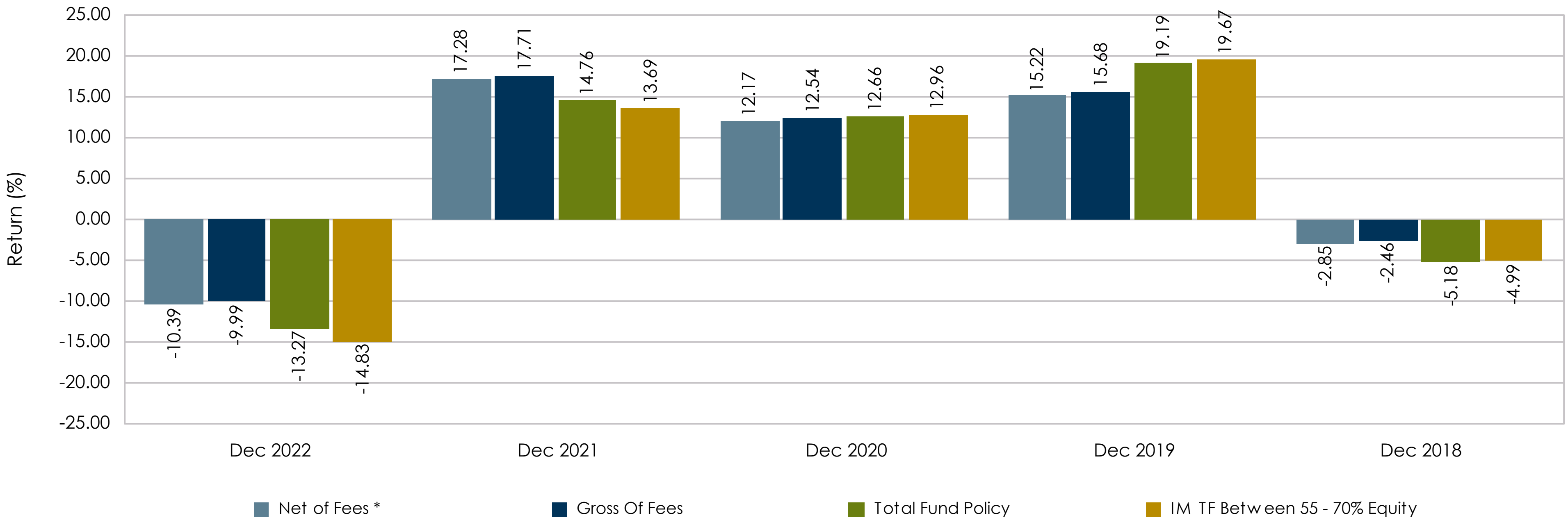
	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	98 / 99	3 / 14	2 / 7	6 / 13	32 / 43
5th Percentile	2.55 / 2.42	-10.70 / -7.89	5.43 / 6.12	6.21 / 6.84	8.35 / 8.32
25th Percentile	1.73 / 1.72	-12.90 / -11.37	4.07 / 4.75	5.27 / 5.76	7.45 / 7.70
50th Percentile	1.25 / 1.19	-14.83 / -13.13	3.08 / 3.92	4.58 / 5.18	6.78 / 7.18
75th Percentile	0.72 / 0.68	-16.26 / -14.74	2.27 / 3.05	3.77 / 4.49	6.14 / 6.59
95th Percentile	-0.36 / 0.17	-18.89 / -16.78	0.48 / 1.80	2.61 / 3.49	4.74 / 5.67
Observations	660 / 243	654 / 242	624 / 235	579 / 226	425 / 189

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 December



	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018
Ranking	3	4	57	97	5
5th Percentile	-10.70	17.31	17.12	22.86	-2.57
25th Percentile	-12.90	15.29	14.39	20.97	-4.18
50th Percentile	-14.83	13.69	12.96	19.67	-4.99
75th Percentile	-16.26	12.04	11.36	18.29	-6.03
95th Percentile	-18.89	10.12	8.54	15.89	-7.48
Observations	654	559	681	674	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 December 31, 2022

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Total Portfolio * (06/05) [1]	**2,939,579**	**100.00**	**-1.03**		**-10.39**		**5.64**		**5.70**		**6.87**		**6.30**
Total Portfolio (08/85)			**-0.86**	**98 / 99**	**-9.99**	**3 / 14**	**6.04**	**2 / 7**	**6.11**	**6 / 13**	**7.31**	**32 / 43**	**8.10**
Total Fund Policy [2]			*0.62*		*-13.27*		*3.89*		*4.85*		*6.49*		*--*
IM TF Between 55 - 70% Equity			1.25		-14.83		3.08		4.58		6.78		--
IM Public DB Gross			1.19		-13.13		3.92		5.18		7.18		--
Equity (01/98)	**1,828,007**	**62.19**	**-0.54**		**-15.04**		**7.74**		**7.79**		**9.45**		**6.99**
MSCI ACWI			*2.51*		*-17.96*		*4.49*		*5.75*		*8.54*		*6.41*
US Large Cap Equity	**449,528**	**15.29**											
Northern Trust Russell 1000 Index (08/98) [3]	**449,528**	**15.29**	**2.30**	**70**	**-19.10**	**78**	**7.35**	**62**	**9.14**	**56**	**12.38**	**53**	**7.38**
Russell 1000			*2.30*		*-19.13*		*7.35*		*9.13*		*12.37*		*7.32*
eA US Large Cap Core Equity			3.49		-16.05		7.85		9.38		12.44		--
US Small/Mid Cap Equity	**253,721**	**8.63**											
Boston Partners (01/98)	**137,428**	**4.68**	**3.37**	**83 / 78**	**-9.15**	**61 / 35**	**6.60**	**72 / 60**	**5.43**	**81 / 58**	**9.89**	**81 / 56**	**9.13**
Russell 2500 Value			*4.29*		*-13.08*		*5.22*		*4.75*		*8.93*		*8.33*
eA US Mid Cap Value Equity			6.92		-8.07		7.75		6.95		10.88		--
eA US Small Cap Value Equity			5.47		-10.93		7.39		5.75		10.12		--
Silvercrest (02/14)	**116,292**	**3.96**	**9.85**	**5**	**-25.05**	**34**	**11.34**	**8**	**12.41**	**9**	**--**		**9.50**
Russell 2000 Growth			*4.38*		*-26.36*		*0.65*		*3.51*		*9.20*		*6.22*
eA US Small Cap Growth Equity			3.36		-27.40		5.27		8.47		12.01		--
Long/Short Equity * (05/12)	**198,898**	**6.77**	**3.32**		**-17.32**		**0.42**		**2.29**		**4.65**		**4.57**
K2 Ascent LLC * (04/20)	**196,909**	**6.70**	**3.38**		**-17.38**		**--**		**--**		**--**		**4.88**
MSCI ACWI			*2.51*		*-17.96*		*4.49*		*5.75*		*8.54*		*14.43*
HFRI FOF: Strategic			*1.13*		*-11.49*		*2.52*		*2.14*		*3.42*		*7.59*
Grosvenor Long/Short Equity * (12/10)	**1,989**	**0.07**	**-2.33**		**-12.02**		**5.02**		**5.08**		**6.08**		**5.44**
MSCI ACWI			*2.51*		*-17.96*		*4.49*		*5.75*		*8.54*		*8.40*
HFRI FOF: Strategic			*1.13*		*-11.49*		*2.52*		*2.14*		*3.42*		*2.87*

FYTD: Fiscal year ending June.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2022

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
International Developed Market	**305,577**	**10.40**											
Mondrian International (05/04)	**146,910**	**5.00**	**0.29**	**99**	**-10.52**	**62**	**-1.21**	**91**	**0.46**	**72**	**4.41**	**63**	**5.35**
MSCI EAFE Value			*7.61*		*-4.95*		*1.26*		*0.79*		*4.10*		*4.79*
eA EAFE All Cap Value Equity			6.46		-7.86		1.55		1.53		5.18		--
Barings Focused EAFE Plus Equity (03/12)	**158,667**	**5.40**	**5.43**	**49**	**-15.82**	**58**	**0.06**	**72**	**1.34**	**68**	**4.89**	**75**	**4.44**
MSCI EAFE NetDiv			*6.36*		*-14.45*		*0.87*		*1.54*		*4.67*		*4.81*
eA EAFE All Cap Equity			5.39		-14.87		1.37		1.82		5.71		--
Emerging Markets Equity	**126,675**	**4.31**											
Wasatch Emerging Markets (09/12)	**44,928**	**1.53**	**-0.47**	**49**	**-38.87**	**99**	**4.42**	**12**	**4.38**	**6**	**4.48**	**19**	**5.44**
MSCI EM SC			*2.89*		*-17.54*		*5.60*		*1.49*		*3.59*		*4.58*
eA Global Emerging Mkts Equity			-0.56		-19.68		-1.24		-0.21		2.80		--
Axiom Emerging Markets (08/22)	**81,748**	**2.78**	**--**		**--**		**--**		**--**		**--**		**-6.05**
MSCI Emerging Markets			*-2.74*		*-19.74*		*-2.34*		*-1.03*		*1.81*		*-2.58*
eA Global Emerging Mkts Equity			-0.56		-19.68		-1.24		-0.21		2.80		--
Private Equity * (07/03)	**493,609**	**16.79**	**-8.94**		**-1.91**		**23.89**		**19.35**		**14.49**		**13.69**
Fixed Income (01/98)	**595,551**	**20.26**	**-0.52**		**-8.60**		**-0.22**		**1.42**		**2.44**		**4.90**
Bloomberg Universal			*-2.31*		*-12.99*		*-2.54*		*0.18*		*1.33*		*4.18*
Core Bonds	**224,942**	**7.65**											
Agincourt Core Fixed Income (10/99)	**224,942**	**7.65**	**-2.59**	**42**	**-12.63**	**40**	**-2.20**	**58**	**0.49**	**53**	**1.53**	**52**	**4.36**
Bloomberg US Aggregate			*-2.97*		*-13.01*		*-2.71*		*0.02*		*1.06*		*3.94*
eA US Core Fixed Income			-2.65		-12.83		-2.13		0.50		1.53		--
Multi Sector Fixed Income	**222,711**	**7.58**											
Multi Sector Fixed Income													
Oaktree Global Credit Fund (02/98)	**126,395**	**4.30**	**3.29**		**-5.57**		**1.38**		**2.13**		**4.02**		**6.16**
Custom Blended Index [4]			*3.91*		*-7.22*		*0.34*		*1.28*		*1.69*		*4.19*

FYTD: Fiscal year ending June.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2022

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Loomis Sayles (06/08)	**70,912**	**2.41**	**-2.89**	**85**	**-18.37**	**85**	**-4.52**	**84**	**-1.63**	**78**	**-0.25**	**78**	**1.86**
FTSE World Govt Bond			*-4.08*		*-18.26*		*-5.75*		*-2.54*		*-1.22*		*0.62*
eA All Global Fixed Income			0.05		-12.85		-1.70		0.68		1.75		--
Private Credit (10/16)	**25,404**	**0.86**	**-4.33**		**-5.62**		**8.60**		**7.99**		**--**		**8.23**
Absolute Return	**147,898**	**5.03**											
PAAMCO (10/02)	**4,023**	**0.14**	**0.27**		**0.22**		**4.68**		**3.67**		**4.04**		**4.73**
Bloomberg US Aggregate			*-2.97*		*-13.01*		*-2.71*		*0.02*		*1.06*		*3.14*
HFRI FOF: Conservative			*2.04*		*0.45*		*4.80*		*3.94*		*3.67*		*3.33*
Wellington Global Total Return (12/16)	**83,423**	**2.84**	**1.97**	**45**	**6.65**	**3**	**2.97**	**8**	**3.99**	**5**	**--**		**3.54**
Bloomberg US Aggregate			*-2.97*		*-13.01*		*-2.71*		*0.02*		*1.06*		*0.62*
eA Global Unconstrained Fixed Income			1.52		-7.62		-0.34		1.51		2.09		--
TCW MetWest Unconstrained Bond Fund (01/21)	**60,452**	**2.06**	**0.97**	**60**	**-5.41**	**41**	**--**		**--**		**--**		**-2.12**
Bloomberg US Aggregate			*-2.97*		*-13.01*		*-2.71*		*0.02*		*1.06*		*-7.45*
eA Global Unconstrained Fixed Income			1.52		-7.62		-0.34		1.51		2.09		--
Real Assets (01/98)	**486,681**	**16.56**	**-1.80**		**13.12**		**10.25**		**7.81**		**7.70**		**6.17**
Real Assets Blended Index [5]			*-4.84*		*6.59*		*8.98*		*6.42*		*4.90*		*6.20*
Core Real Estate	**395,187**	**13.44**											
JP Morgan Strategic Property (12/07)	**190,578**	**6.48**	**-6.18**		**4.64**		**8.68**		**7.68**		**9.58**		**6.37**
NFI ODCE Net			*-4.84*		*6.59*		*8.98*		*7.73*		*9.11*		*5.38*
NCREIF Property			*-2.95*		*5.52*		*8.07*		*7.46*		*8.82*		*6.73*
Blackstone Property Partners (01/15)	**204,609**	**6.96**	**2.18**		**21.90**		**12.32**		**10.85**		**--**		**12.14**
NFI ODCE Net			*-4.84*		*6.59*		*8.98*		*7.73*		*9.11*		*8.36*
NCREIF Property			*-2.95*		*5.52*		*8.07*		*7.46*		*8.82*		*8.18*

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2022

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Opportunistic Real Estate	**91,494**	**3.11**											
Private Real Estate (08/11)	**87,043**	**2.96**	**-1.07**		**14.29**		**12.16**		**11.68**		**11.55**		**10.02**
Private Real Estate Direct													
Columbus Square (01/98)	**4,451**	**0.15**	**3.57**		**6.21**		**-0.89**		**1.91**		**5.10**		**11.18**
NCREIF Property			*-2.95*		*5.52*		*8.07*		*7.46*		*8.82*		*9.04*
NFI ODCE Net			*-4.84*		*6.59*		*8.98*		*7.73*		*9.11*		*7.89*
Cash and Equivalents	**29,341**	**1.00**											

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.

This page intentionally left blank.

Equity Manager Performance

Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2022

Account Description

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

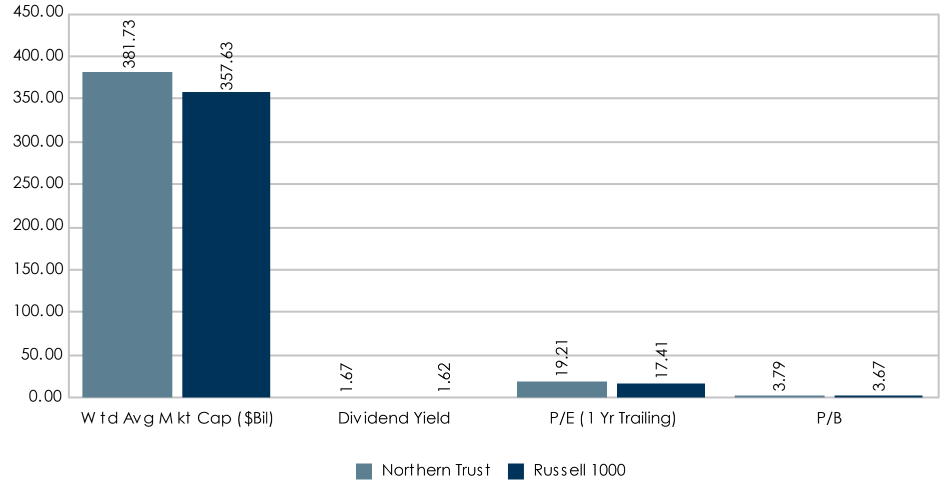
Performance Goals

- 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.

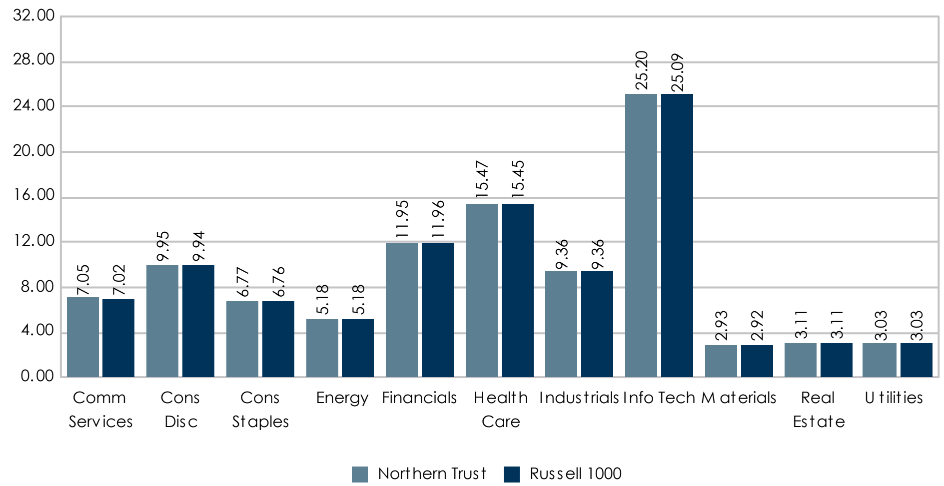
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**453,788**	**637,705**
Net Additions	-15,022	-65,053
Return on Investment	10,762	-123,124
Ending Market Value	**449,528**	**449,528**

Characteristics



Sector Allocation



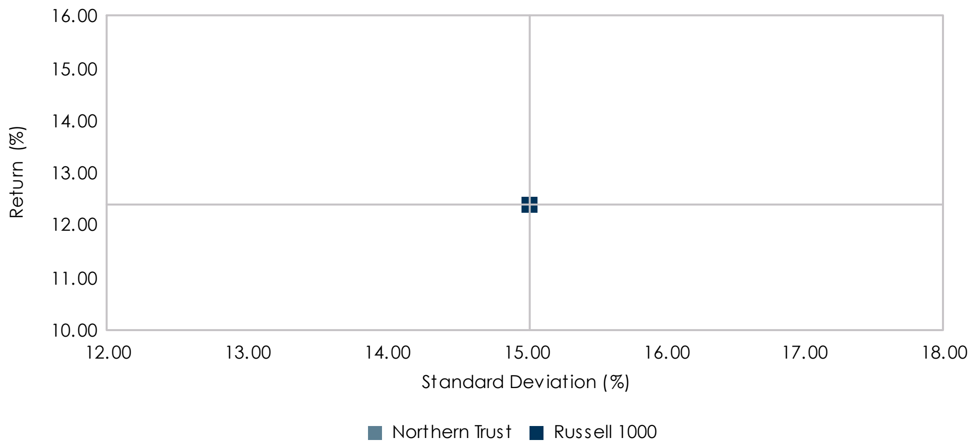
Characteristic and allocation charts represents data of the NorthernTrust Russell 1000 Index Fund (Non-Mutual Commingled).

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 December 31, 2022

10 Year Risk / Return



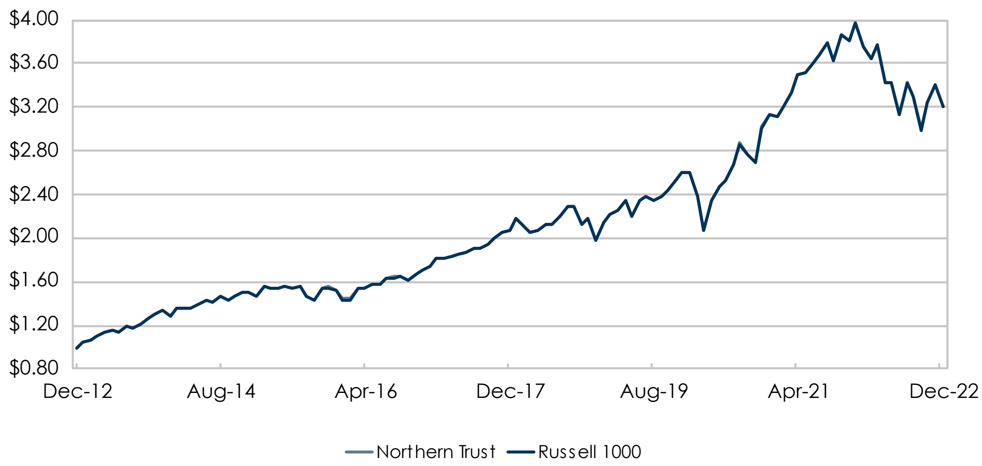
10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	12.38	12.37
Standard Deviation (%)	15.03	15.03
Sharpe Ratio	0.78	0.78

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.01
Tracking Error (%)	0.02
Batting Average (%)	54.17
Up Capture (%)	99.99
Down Capture (%)	99.96

10 Year Growth of a Dollar



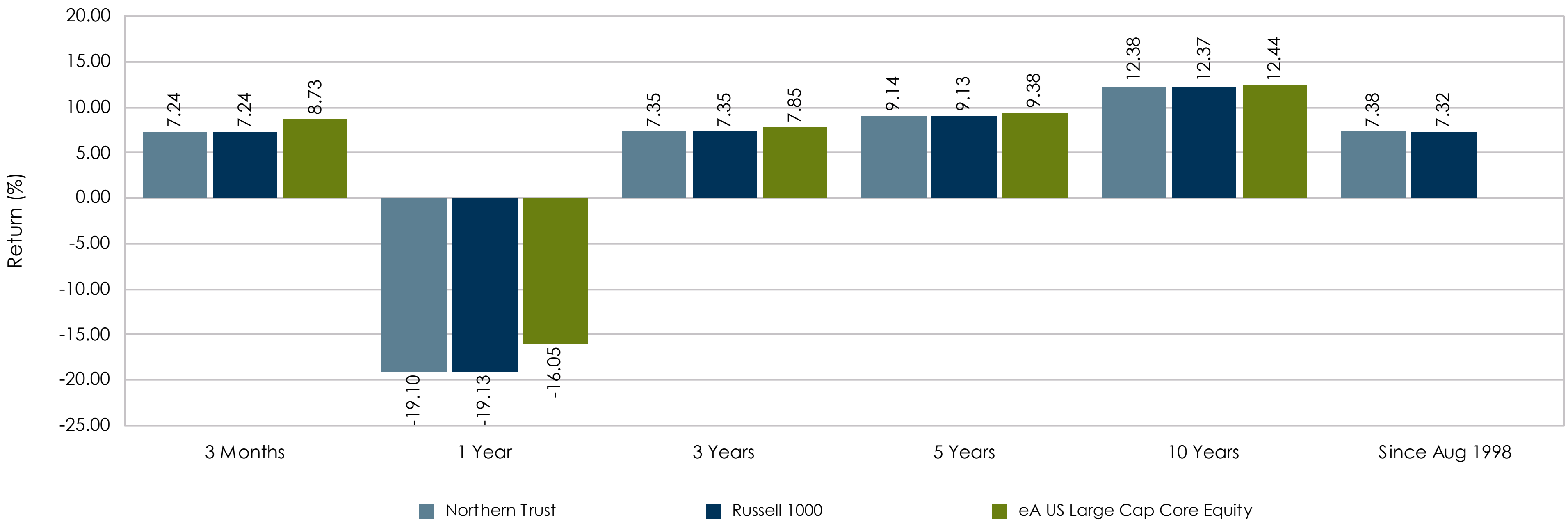
10 Year Return Analysis

	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	84	84
Number of Negative Months	36	36
% of Positive Months	70.00	70.00

Statistics are calculated using monthly return data.

Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2022



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	76	78	62	56	53
5th Percentile	13.05	-4.02	11.53	12.24	14.72
25th Percentile	10.74	-12.06	9.11	10.60	13.02
50th Percentile	8.73	-16.05	7.85	9.38	12.44
75th Percentile	7.24	-18.83	6.57	8.07	11.75
95th Percentile	4.61	-22.60	4.42	6.19	9.53
Observations	367	367	359	344	277

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 December

Ranking	78	63	28	35	45
5th Percentile	-4.02	33.62	28.88	36.43	0.71
25th Percentile	-12.06	30.16	21.45	32.33	-3.12
50th Percentile	-16.05	27.89	16.22	29.91	-5.12
75th Percentile	-18.83	24.82	12.04	26.91	-7.05
95th Percentile	-22.60	19.11	4.99	19.66	-11.28
Observations	367	395	387	399	385

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 December 31, 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

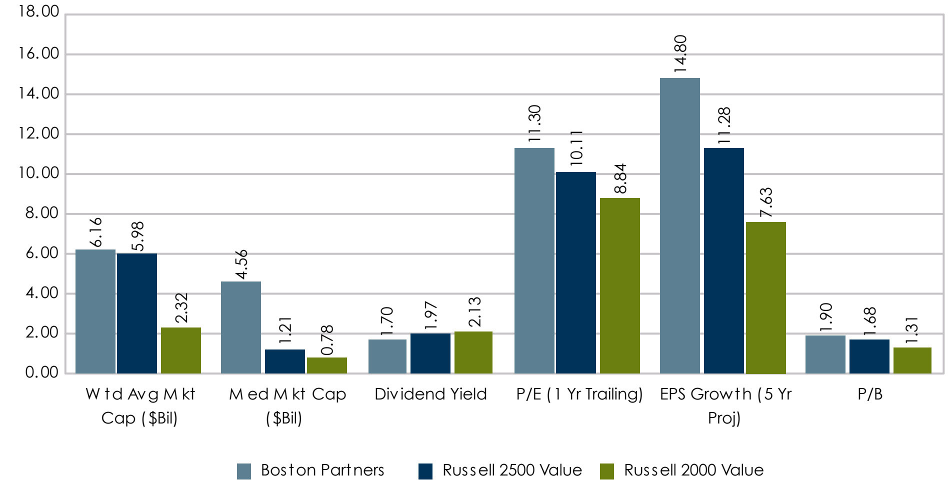
Performance Goals

- 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.

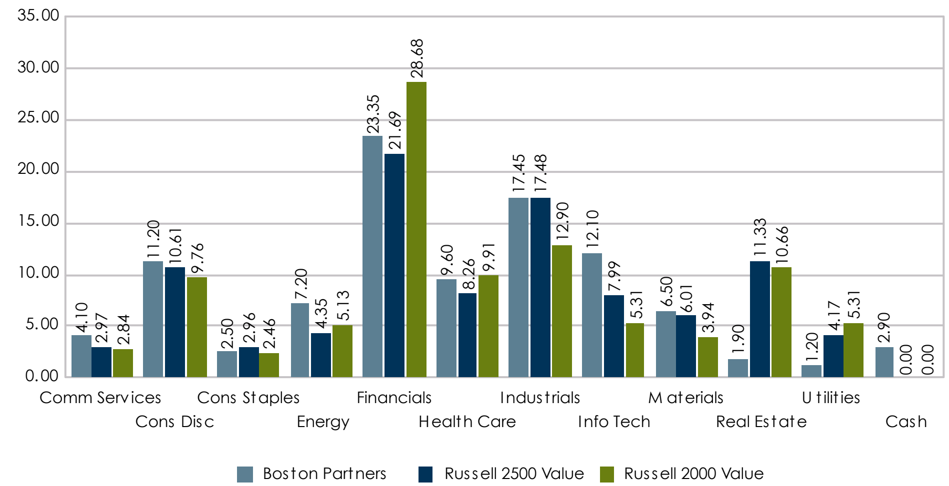
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**133,308**	**152,343**
Net Additions	-386	-1,032
Return on Investment	4,506	-13,882
Income	*1,460*	*2,651*
Gain/Loss	*3,045*	*-16,533*
Ending Market Value	**137,428**	**137,428**

Characteristics



Sector Allocation

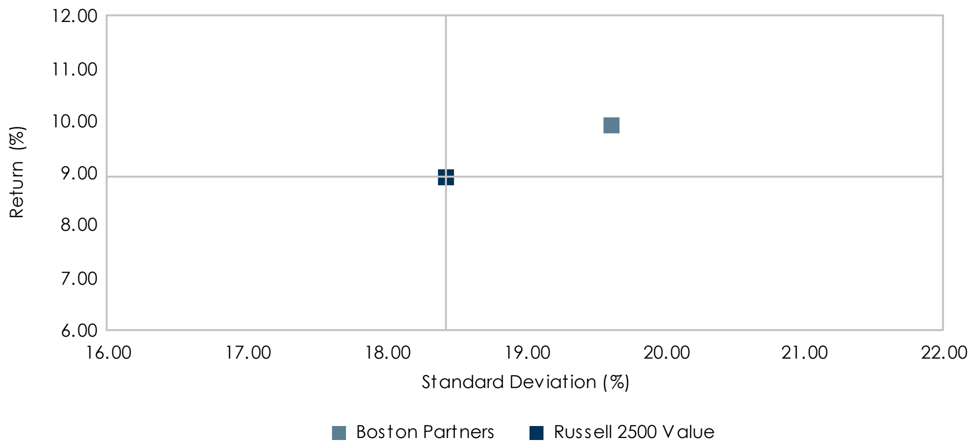


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending December 31, 2022

10 Year Risk / Return



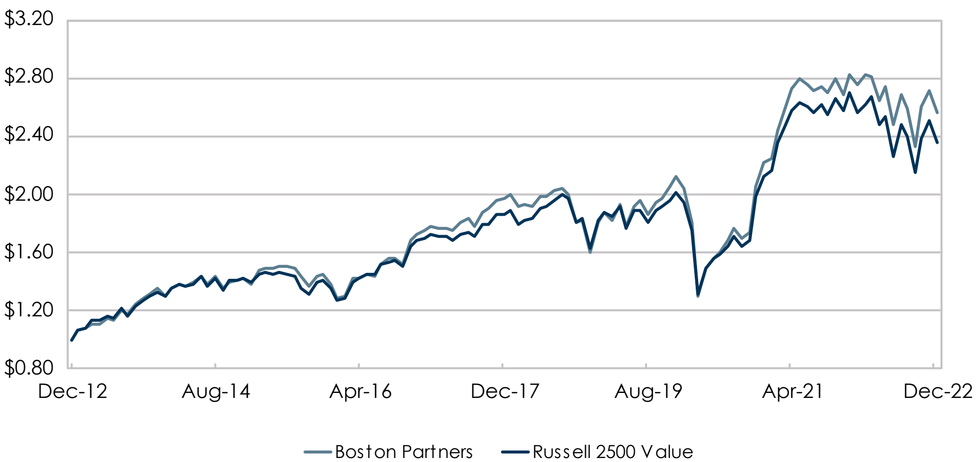
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	9.89	8.93
Standard Deviation (%)	19.62	18.43
Sharpe Ratio	0.47	0.45

Benchmark Relative Statistics

Beta	1.05
R Squared (%)	96.74
Alpha (%)	0.65
Tracking Error (%)	3.65
Batting Average (%)	55.00
Up Capture (%)	105.09
Down Capture (%)	101.06

10 Year Growth of a Dollar



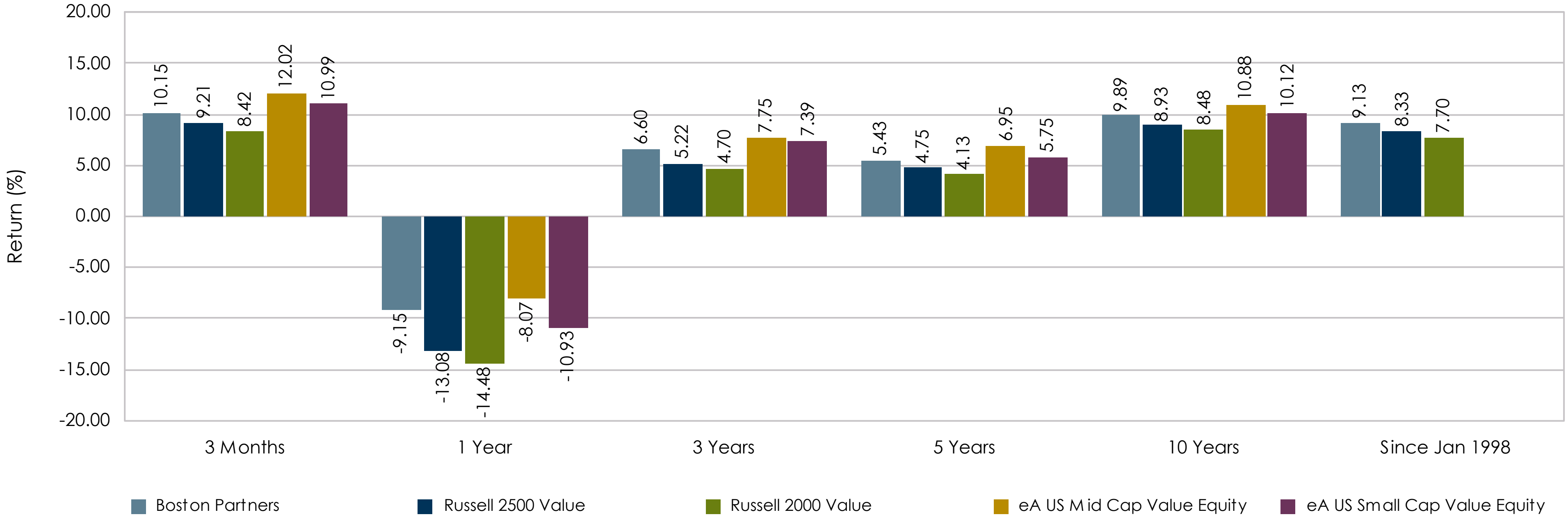
10 Year Return Analysis

	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	75	80
Number of Negative Months	45	40
% of Positive Months	62.50	66.67

Statistics are calculated using monthly return data.

Boston Partners

For the Periods Ending December 31, 2022

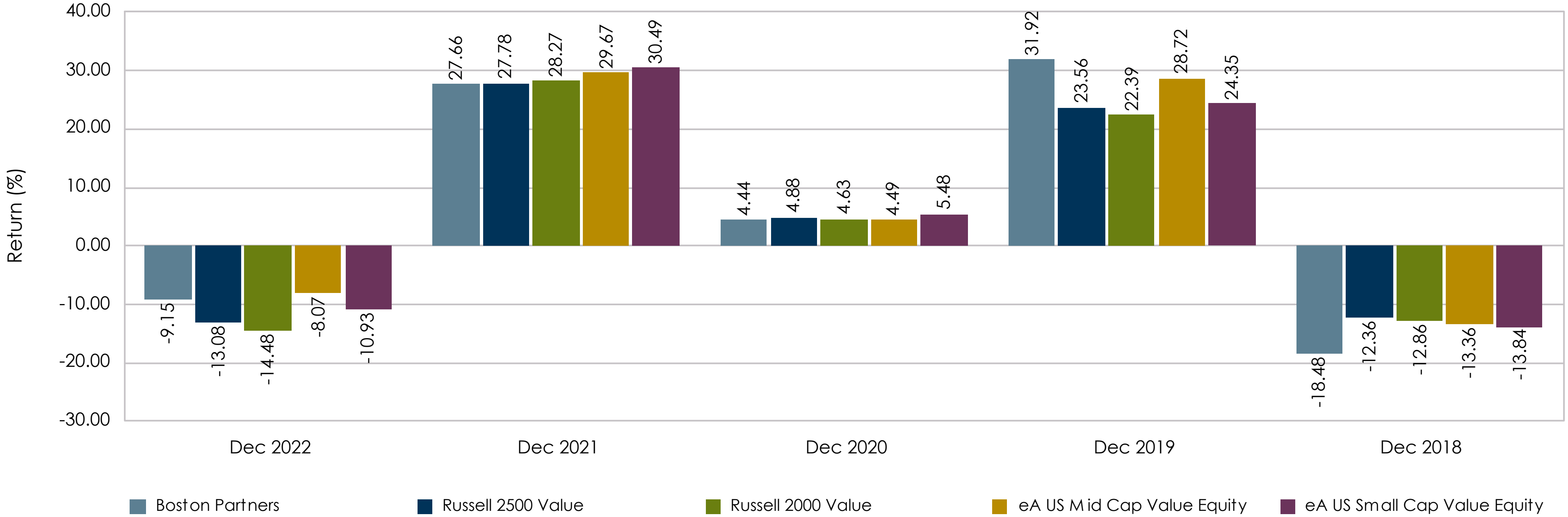


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	82 / 62	61 / 35	72 / 60	81 / 58	81 / 56
5th Percentile	17.38 / 16.36	2.11 / -0.33	12.80 / 13.78	9.99 / 10.41	13.37 / 12.62
25th Percentile	13.54 / 12.76	-4.44 / -7.71	9.63 / 9.56	8.47 / 7.37	12.00 / 11.20
50th Percentile	12.02 / 10.99	-8.07 / -10.93	7.75 / 7.39	6.95 / 5.75	10.88 / 10.12
75th Percentile	10.41 / 9.09	-11.11 / -13.88	6.26 / 5.44	5.68 / 4.66	10.08 / 9.28
95th Percentile	8.88 / 6.93	-14.63 / -19.93	3.76 / 2.10	3.96 / 2.60	8.29 / 7.14
Observations	92 / 216	92 / 216	90 / 212	85 / 201	76 / 180

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 December



	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018
Ranking	61 / 35	74 / 64	51 / 55	18 / 7	88 / 87
5th Percentile	2.11 / -0.33	38.29 / 45.03	16.53 / 22.88	35.33 / 33.28	-5.25 / -5.07
25th Percentile	-4.44 / -7.71	32.85 / 35.19	7.85 / 11.24	31.29 / 27.04	-10.27 / -10.95
50th Percentile	-8.07 / -10.93	29.67 / 30.49	4.49 / 5.48	28.72 / 24.35	-13.36 / -13.84
75th Percentile	-11.11 / -13.88	27.48 / 26.17	0.77 / 1.30	24.77 / 21.22	-15.93 / -16.63
95th Percentile	-14.63 / -19.93	20.92 / 17.03	-4.20 / -4.60	19.23 / 14.95	-19.92 / -20.39
Observations	92 / 216	93 / 230	90 / 235	96 / 241	106 / 249

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 December 31, 2022

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** February 2014
- **Fees** First $20M at 80 bps, next $30M at 72 bps, next $50M at 64 bps, balance at 56 bps

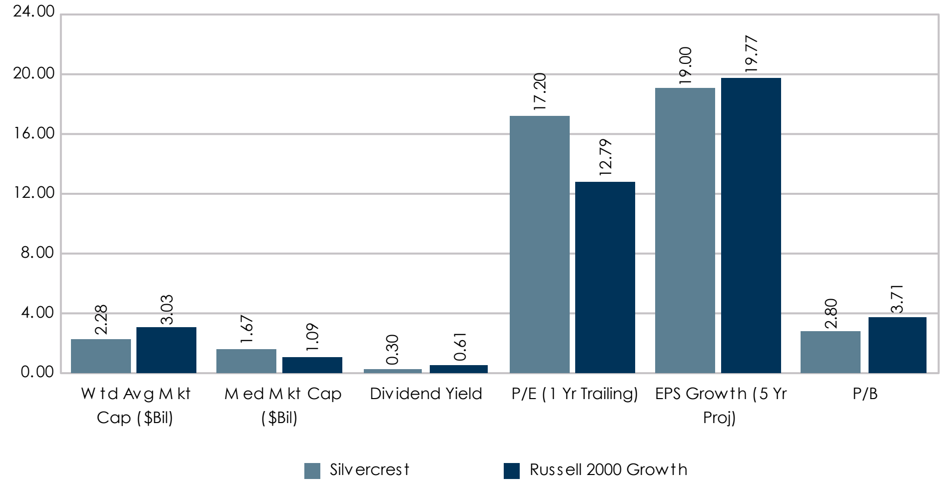
Performance Goals

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

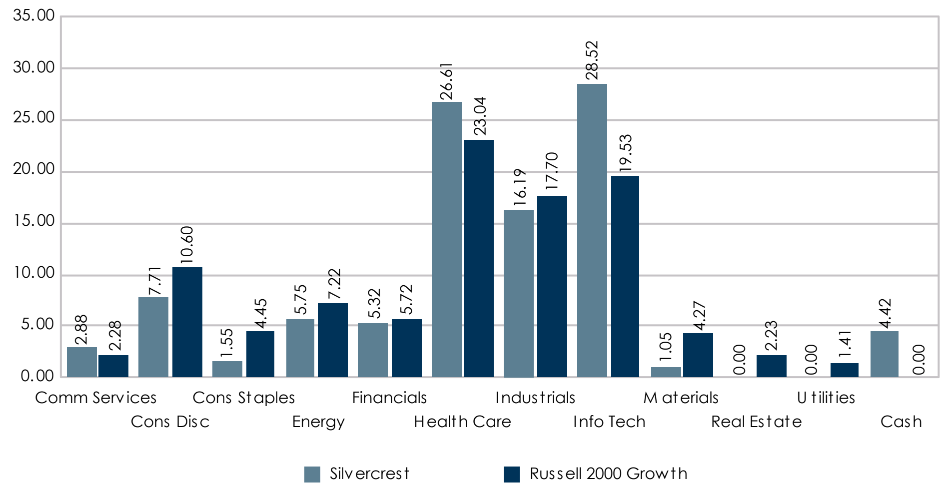
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**106,275**	**156,495**
Net Additions	-465	-1,079
Return on Investment	10,482	-39,124
Income	*400*	*513*
Gain/Loss	*10,082*	*-39,637*
Ending Market Value	**116,292**	**116,292**

Characteristics



Sector Allocation

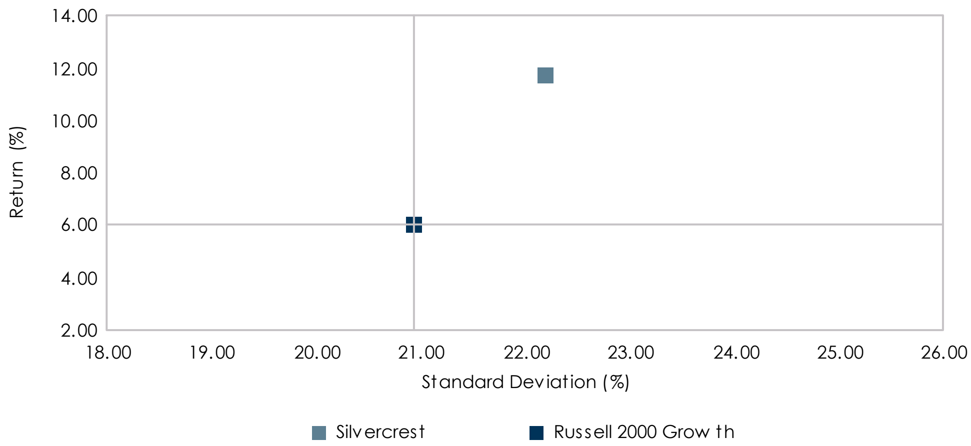


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Silvercrest

For the Periods Ending December 31, 2022

8 Year Risk / Return



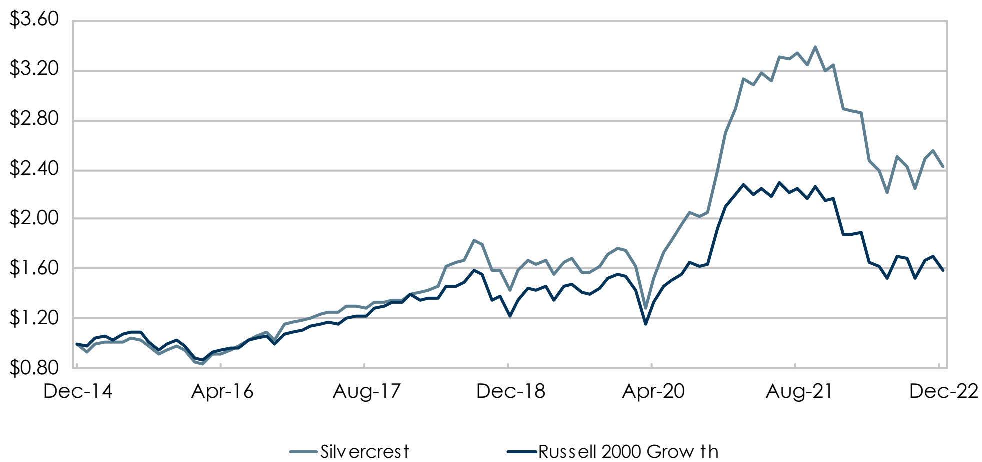
8 Year Portfolio Statistics

	Silvercrest	Russell 2000 Growth
Return (%)	11.73	6.00
Standard Deviation (%)	22.19	20.93
Sharpe Ratio	0.49	0.24

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	92.59
Alpha (%)	5.53
Tracking Error (%)	6.06
Batting Average (%)	62.50
Up Capture (%)	113.96
Down Capture (%)	93.97

8 Year Growth of a Dollar



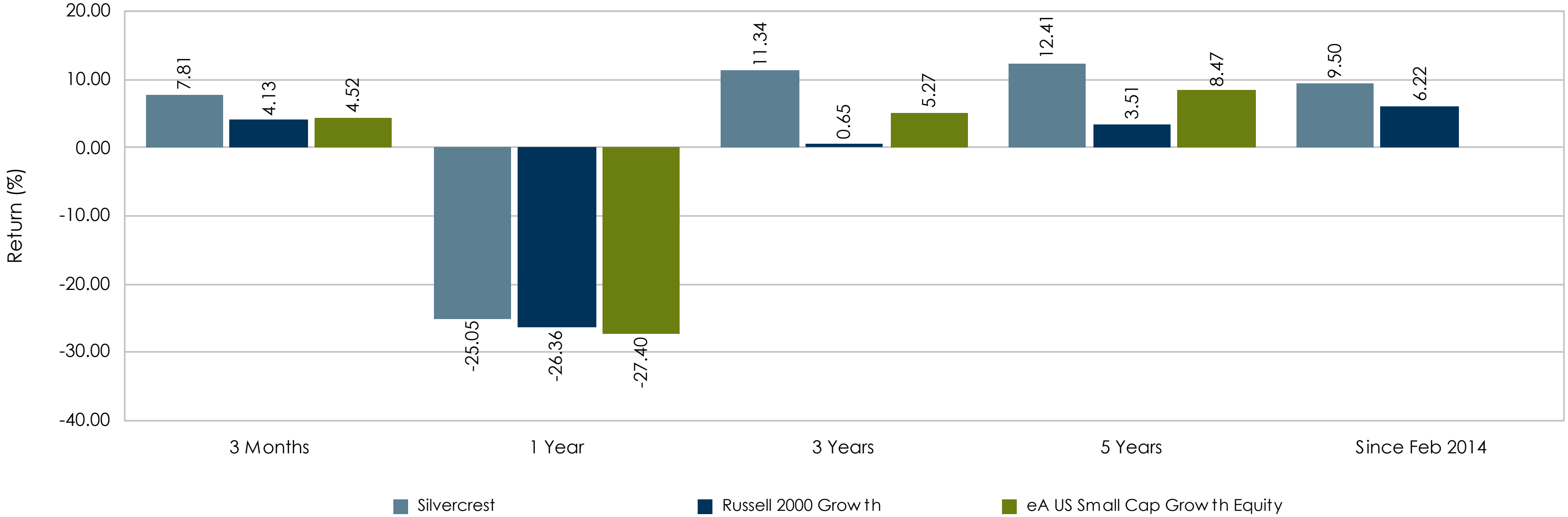
8 Year Return Analysis

	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	61
Number of Negative Months	36	35
% of Positive Months	62.50	63.54

Statistics are calculated using monthly return data.

Silvercrest

For the Periods Ending December 31, 2022

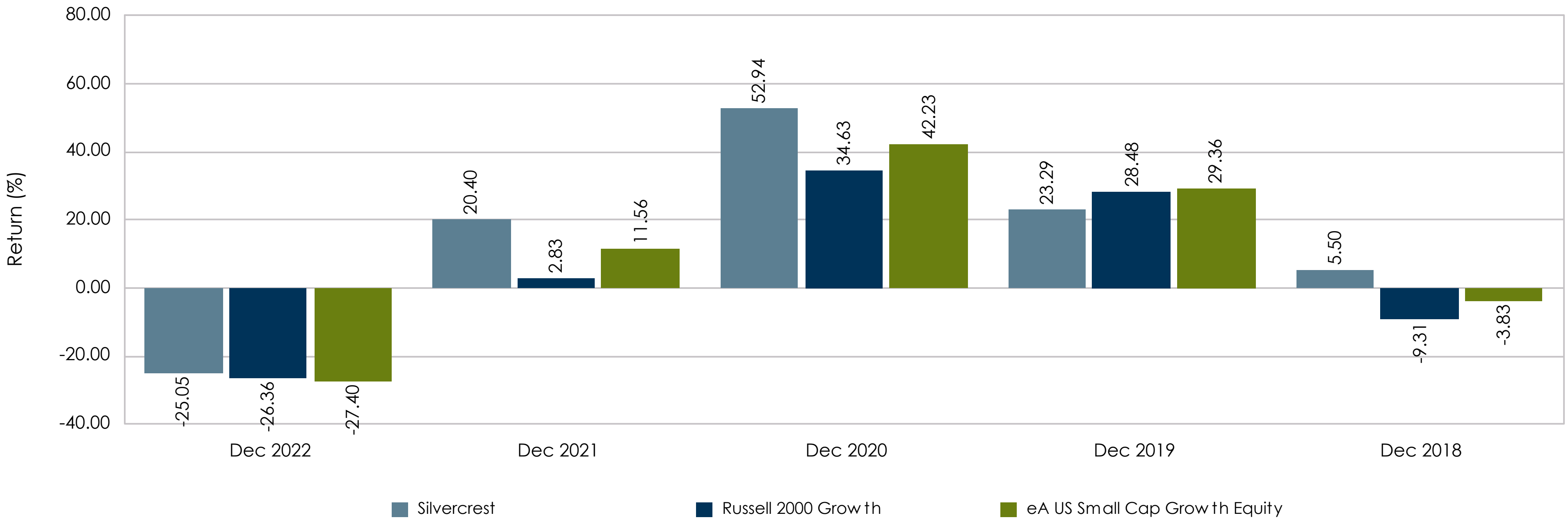


	3 Months	1 Year	3 Years	5 Years
Ranking	15	34	8	9
5th Percentile	10.24	-16.87	12.40	14.13
25th Percentile	6.32	-23.79	7.69	9.96
50th Percentile	4.52	-27.40	5.27	8.47
75th Percentile	1.82	-31.54	3.16	6.44
95th Percentile	-1.60	-38.42	0.16	3.36
Observations	161	161	158	156

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 December



Ranking	34	23	31	78	9
5th Percentile	-16.87	29.63	75.42	42.53	8.64
25th Percentile	-23.79	19.37	57.26	36.47	0.56
50th Percentile	-27.40	11.56	42.23	29.36	-3.83
75th Percentile	-31.54	5.65	32.00	24.23	-7.88
95th Percentile	-38.42	-5.08	17.74	16.18	-12.88
Observations	161	176	177	178	180

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 December 31, 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

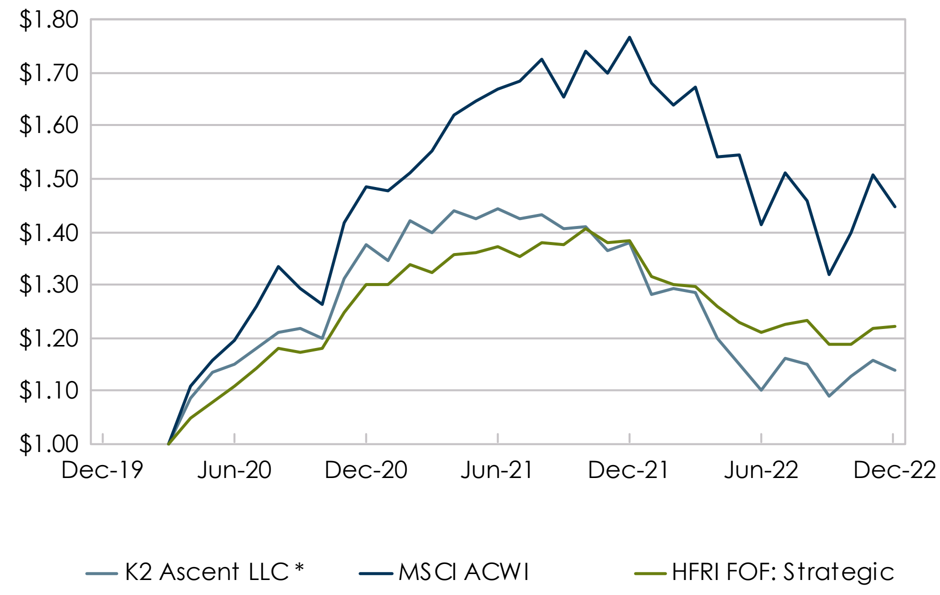
Performance Goals

- 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)

	FYTD	1 Year
Beginning Market Value	**205,801**	**260,470**
Net Additions	-15,982	-18,790
Return on Investment	7,090	-44,771
Ending Market Value	**196,909**	**196,909**

Growth of a Dollar



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

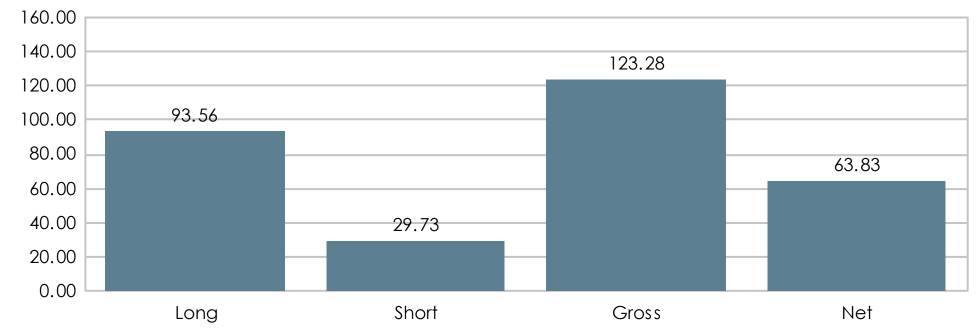
K2 Ascent LLC

For the Periods Ending December 31, 2022

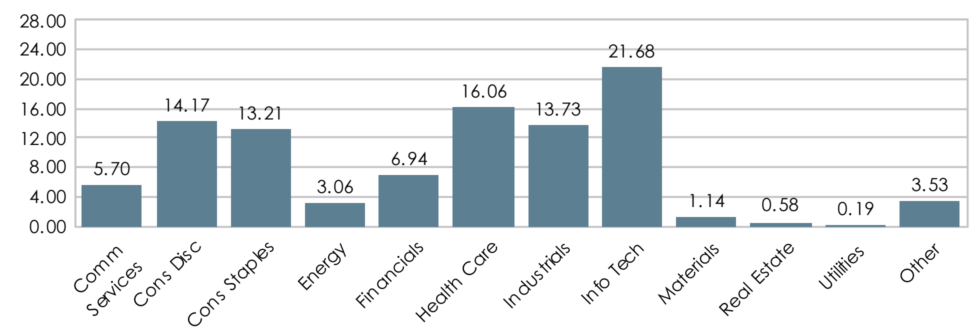
Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**196,909**	**100.00**
Southpoint Qualified Fund	24,838	12.61
Engaged Capital Flagship Fund	23,726	12.05
AKO Partners	22,882	11.62
Starboard Value and Opportunity Fund	22,841	11.60
Jet Capital Concentrated Fund	18,638	9.47
Suvretta Partners	17,053	8.66
Trian Partners	16,292	8.27
Tremblant Partners	15,271	7.76
Redmile Capital Fund	14,399	7.31
Impactive Capital Fund	12,921	6.56
SQN Investors Fund	7,850	3.99
Swiftcurrent Partners	198	0.10

Market Exposure



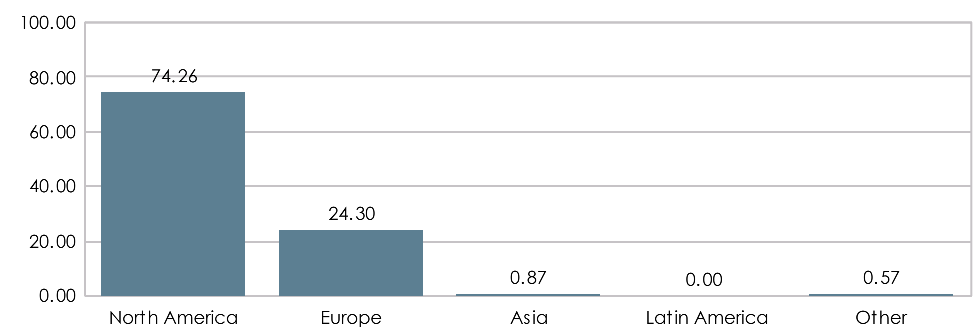
Sector Allocation



Net Dollar Growth Summary ($000s)

	FYTD	YTD
Beginning Market Value	**205,801**	**260,470**
Net Additions	-15,982	-18,790
Return on Investment	7,090	-44,771
Ending Market Value	**196,909**	**196,909**

Geographic Allocation

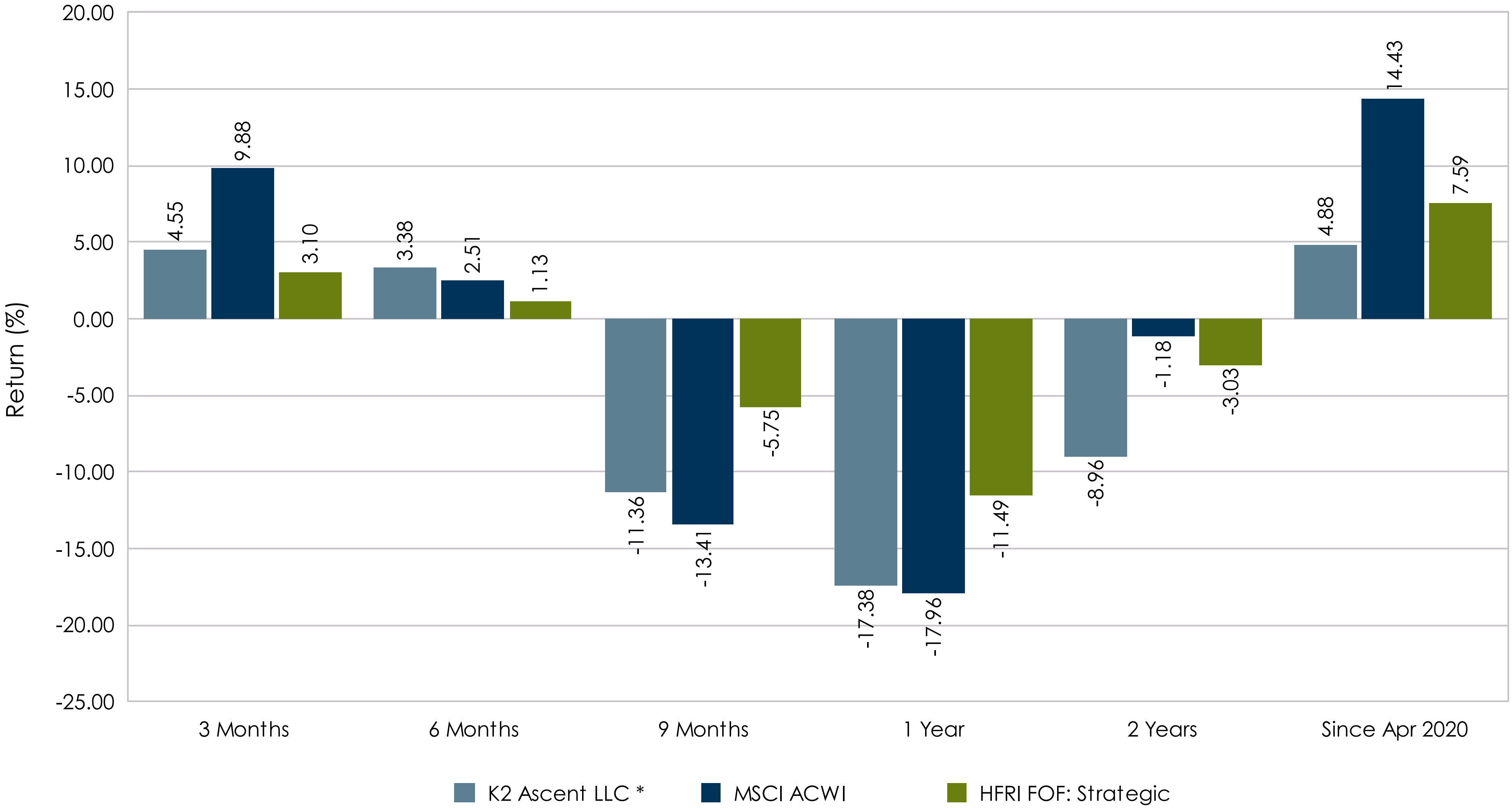


Exposure and allocation data represents the most recent data available from the manager(s)

Allocation data is represented as percentage of gross

K2 Ascent LLC

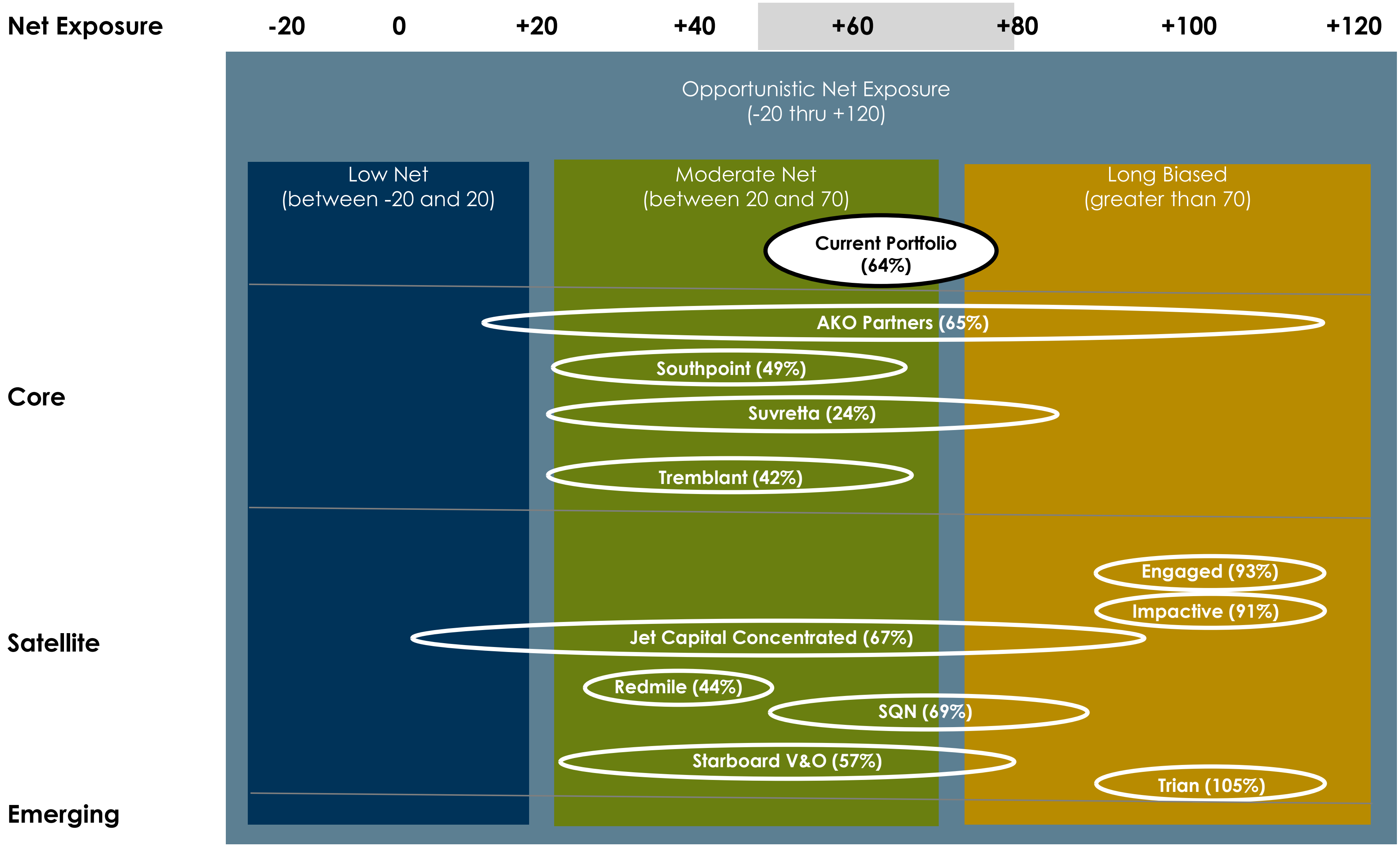
For the Periods Ending December 31, 2022



** 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	11
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 41% Satellite 59% 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
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 December 31, 2022

Account Description

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

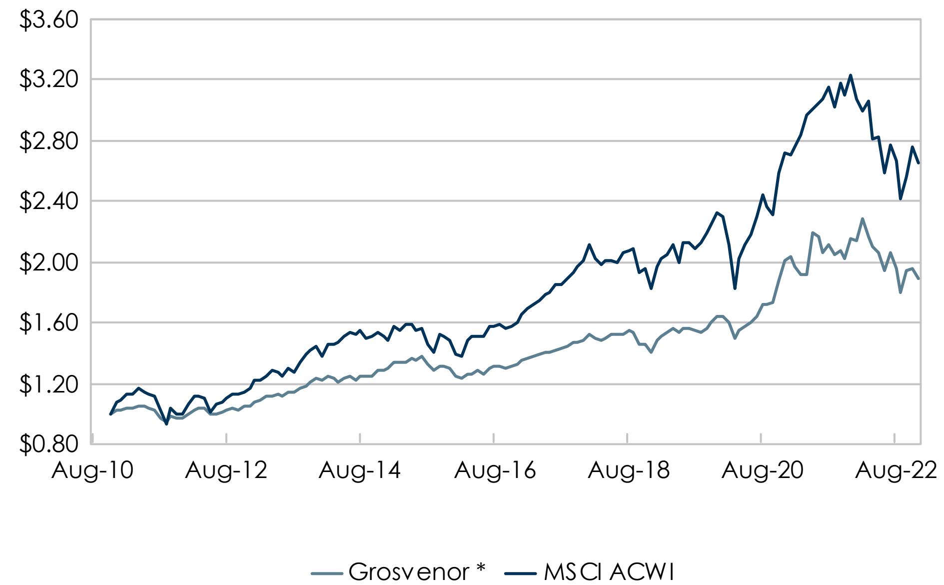
Performance Goals

- Fund is winding down.

Net Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**2,304**	**2,762**
Net Additions	-268	-471
Return on Investment	-47	-302
Ending Market Value	**1,989**	**1,989**

Growth of a Dollar

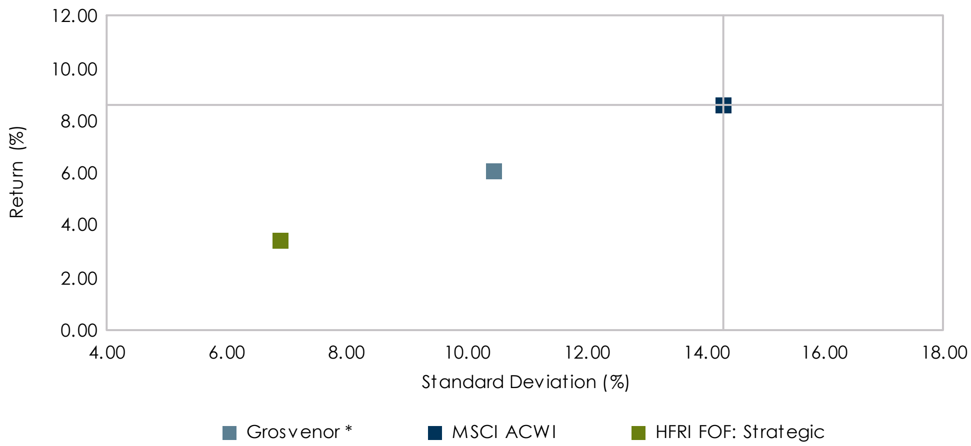


** Performance is calculated using net of fee returns.*

Grosvenor Long/Short Equity

For the Periods Ending December 31, 2022

10 Year Risk / Return



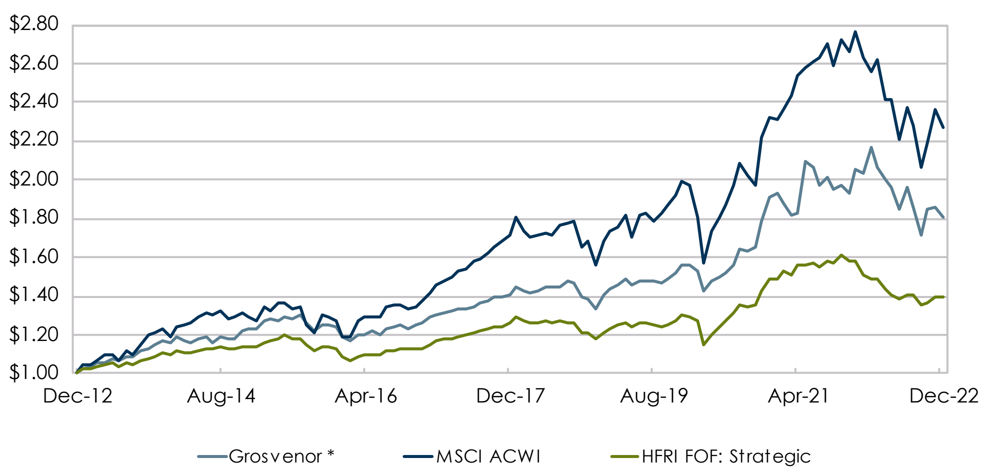
10 Year Portfolio Statistics

	Grosvenor *	MSCI ACWI	HFRI FOF: Strategic
Return (%)	6.08	8.54	3.42
Standard Deviation (%)	10.46	14.31	6.90
Sharpe Ratio	0.51	0.55	0.39

Benchmark Relative Statistics

Beta		0.50	0.96
R Squared (%)		46.95	40.00
Alpha (%)		1.83	3.03
Tracking Error (%)		10.45	8.11
Batting Average (%)		45.83	57.50
Up Capture (%)		47.56	130.85
Down Capture (%)		46.72	104.53

10 Year Growth of a Dollar



10 Year Return Analysis

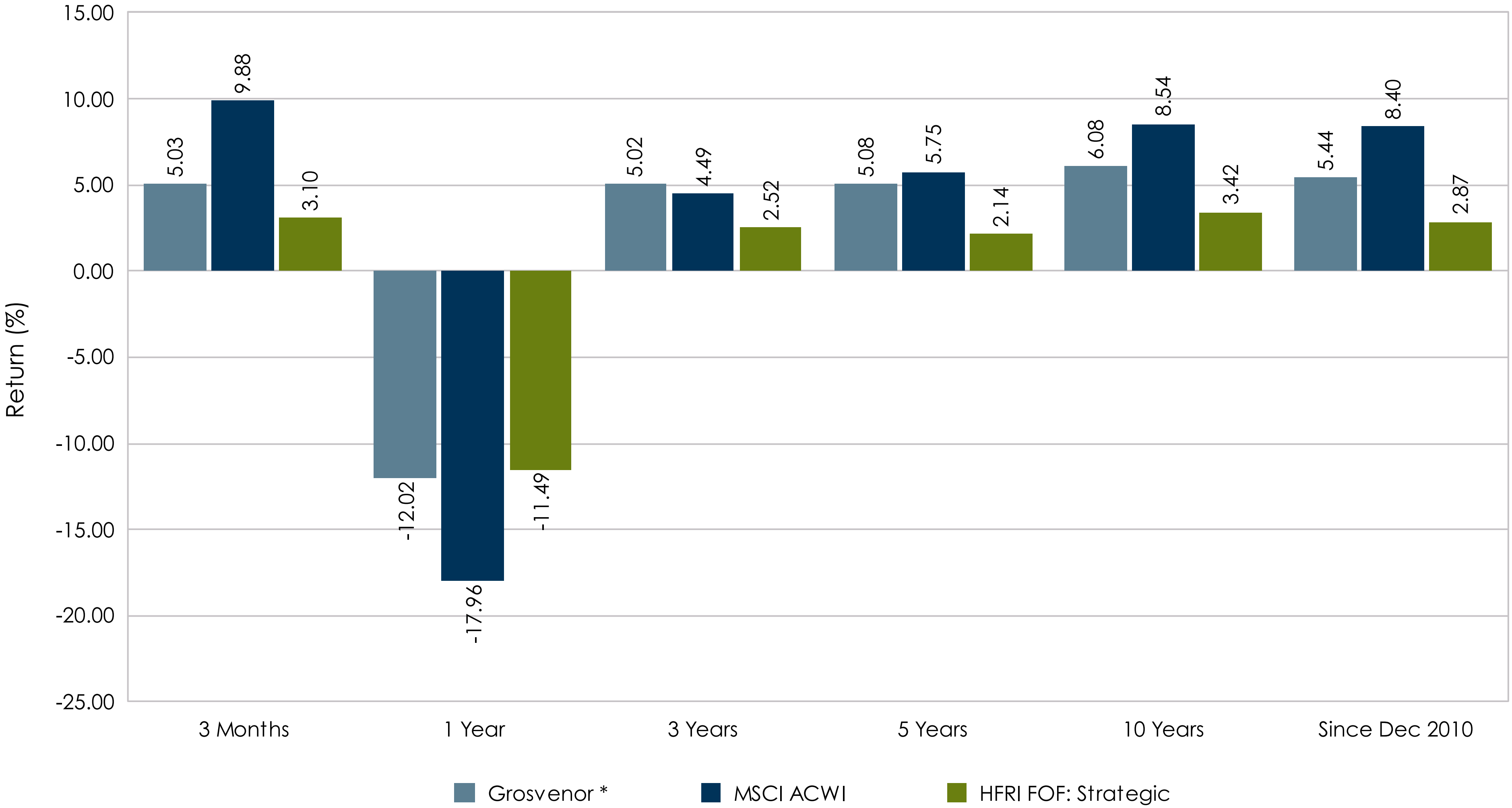
	Grosvenor *	MSCI ACWI	HFRI FOF: Strategic
Number of Months	120	120	120
Highest Monthly Return (%)	14.69	12.36	5.52
Lowest Monthly Return (%)	-7.83	-13.44	-9.70
Number of Positive Months	76	79	74
Number of Negative Months	44	41	46
% of Positive Months	63.33	65.83	61.67

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

Statistics are calculated using monthly return data.

Grosvenor Long/Short Equity

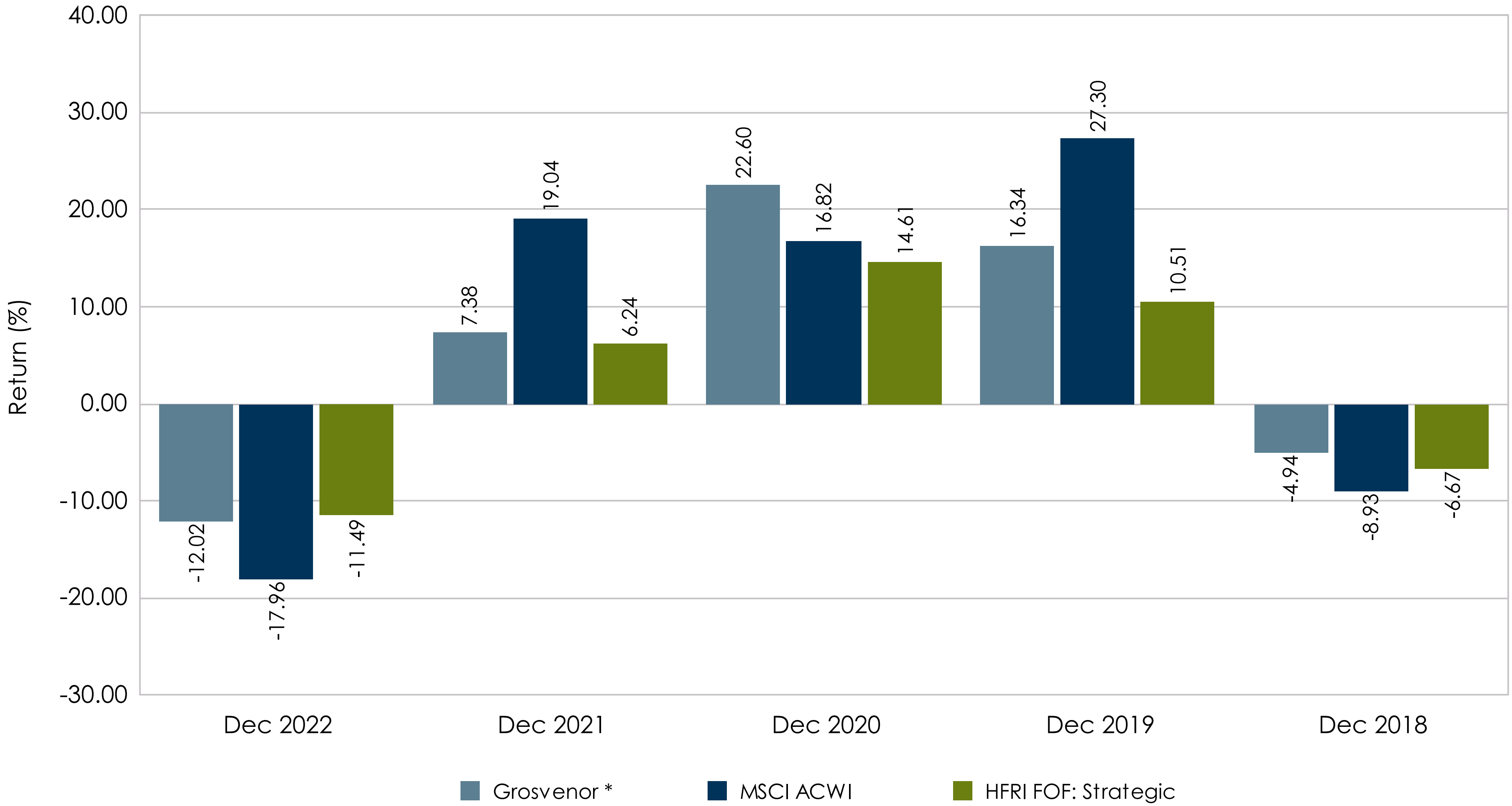
For the Periods Ending December 31, 2022



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

Grosvenor Long/Short Equity

For the One Year Periods Ending December



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

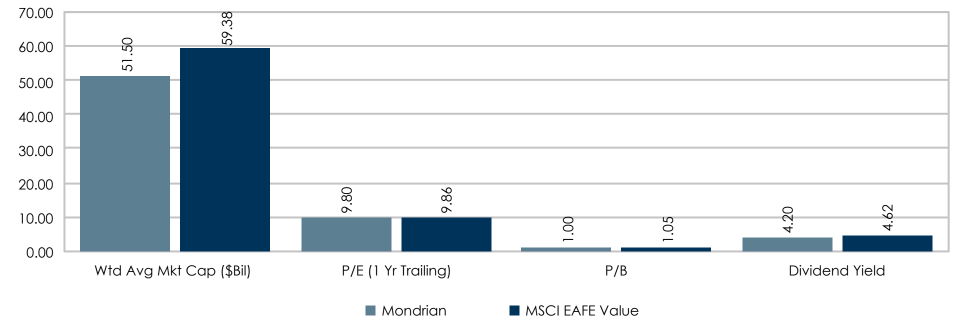
Mondrian International

For the Periods Ending December 31, 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

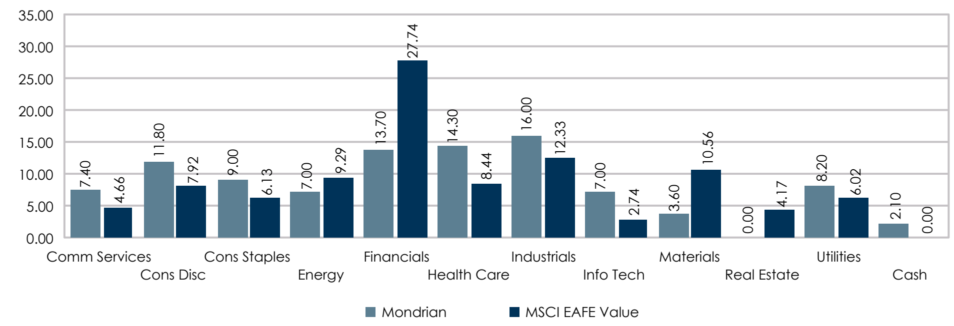
Characteristics



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.

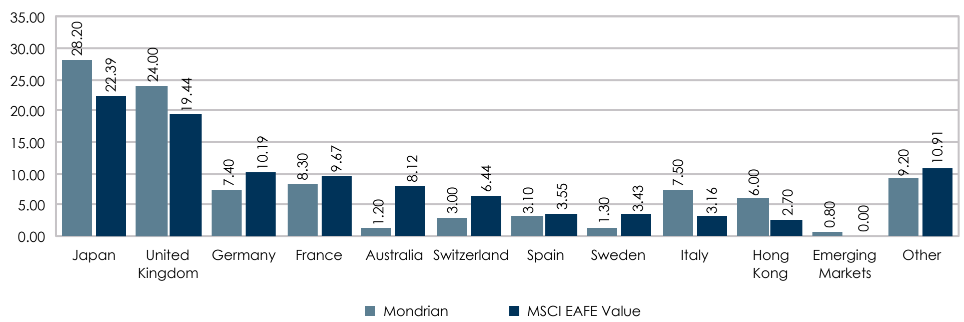
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**146,491**	**164,176**
Net Additions	0	0
Return on Investment	419	-17,266
Ending Market Value	**146,910**	**146,910**

Country Allocation

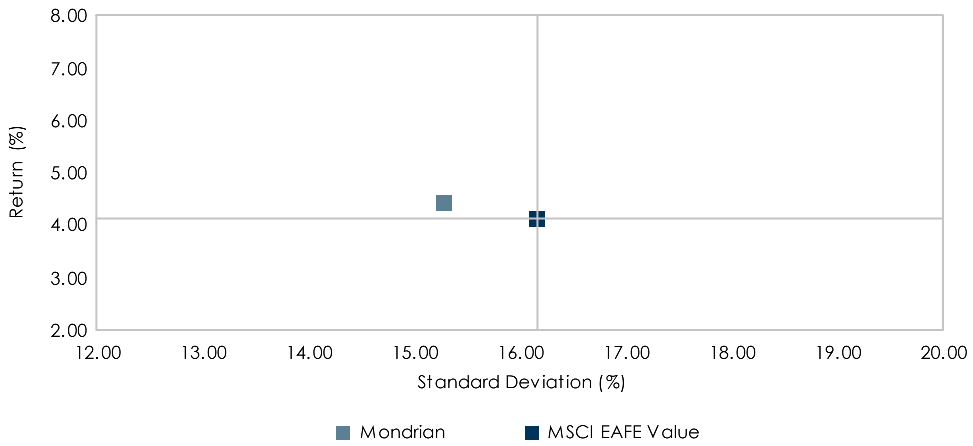


Characteristic and allocation charts represents data of the Mondrian International Equity Fund, LP (Limited Partnership).

Mondrian International

For the Periods Ending December 31, 2022

10 Year Risk / Return



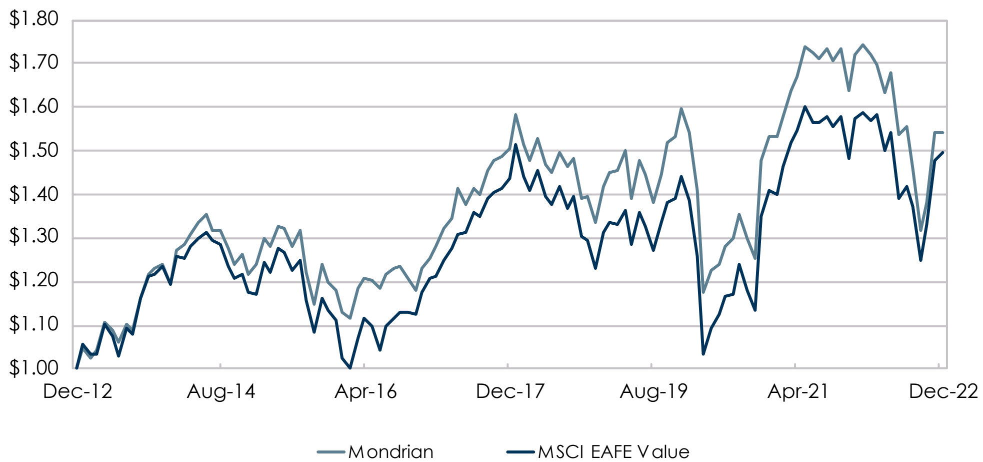
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE Value
Return (%)	4.41	4.10
Standard Deviation (%)	15.27	16.17
Sharpe Ratio	0.24	0.21

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	94.32
Alpha (%)	0.60
Tracking Error (%)	3.88
Batting Average (%)	54.17
Up Capture (%)	90.89
Down Capture (%)	91.29

10 Year Growth of a Dollar



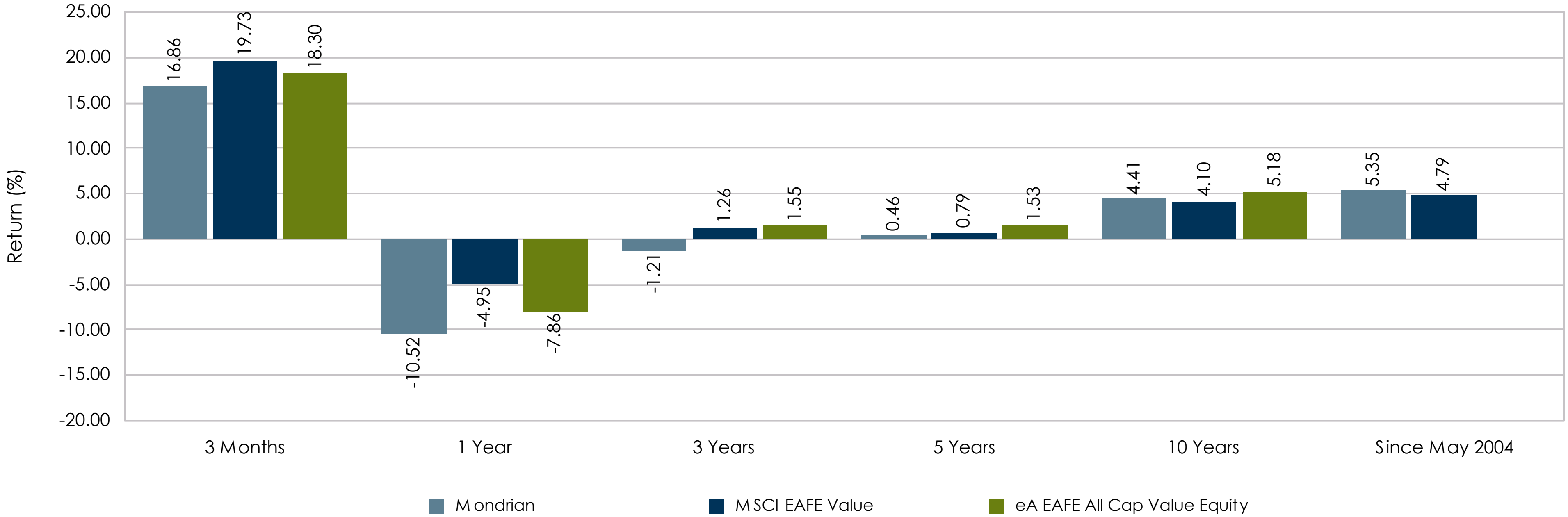
10 Year Return Analysis

	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	70	68
Number of Negative Months	50	52
% of Positive Months	58.33	56.67

Statistics are calculated using monthly return data.

Mondrian International

For the Periods Ending December 31, 2022

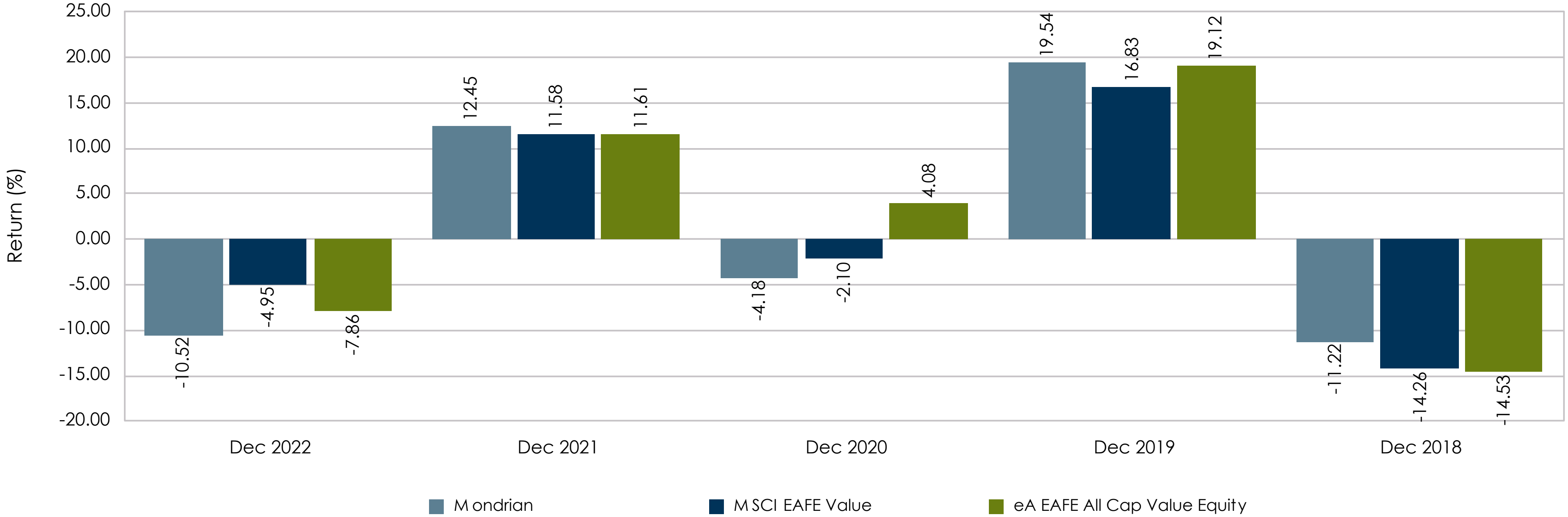


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	67	62	91	72	63
5th Percentile	22.29	-3.80	4.91	3.65	8.03
25th Percentile	20.69	-6.38	2.96	2.19	6.28
50th Percentile	18.30	-7.86	1.55	1.53	5.18
75th Percentile	16.70	-13.67	-0.36	0.11	4.04
95th Percentile	13.00	-17.20	-1.61	-1.01	3.14
Observations	34	34	33	31	27

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 December



	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018
Ranking	62	44	97	49	18
5th Percentile	-3.80	17.33	13.53	27.85	-7.64
25th Percentile	-6.38	13.57	7.61	22.49	-12.56
50th Percentile	-7.86	11.61	4.08	19.12	-14.53
75th Percentile	-13.67	8.40	0.56	16.69	-17.69
95th Percentile	-17.20	6.08	-3.38	15.00	-19.00
Observations	34	35	36	35	33

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.

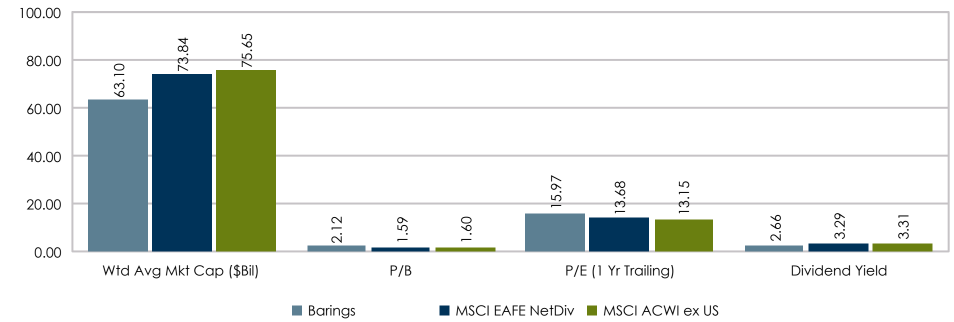
Barings Focused EAFE Plus Equity

For the Periods Ending December 31, 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

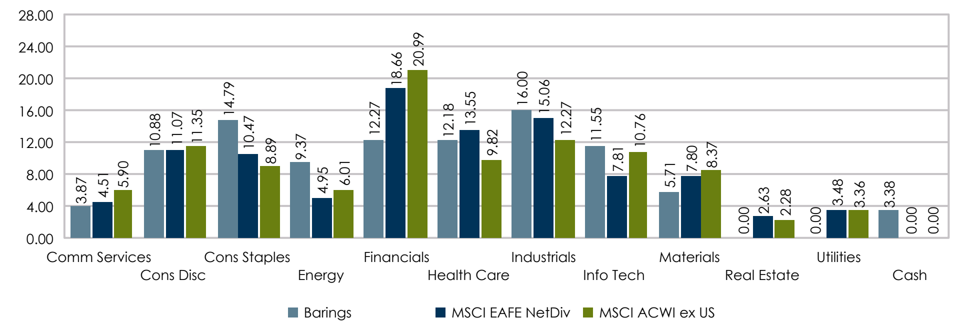
Characteristics



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.

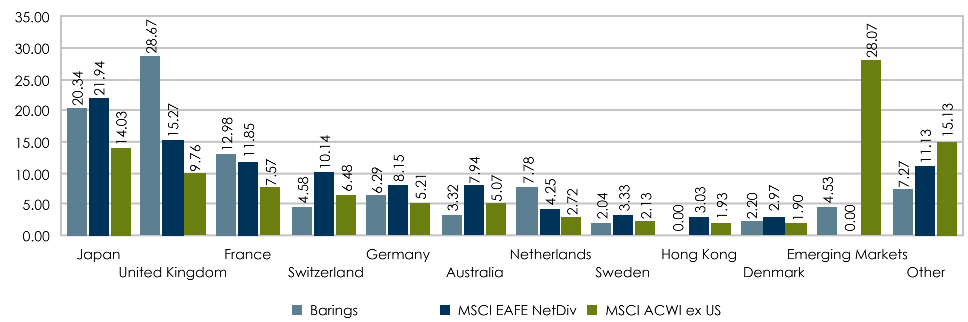
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**150,811**	**189,255**
Net Additions	-304	-638
Return on Investment	8,160	-29,950
Ending Market Value	**158,667**	**158,667**

Country Allocation

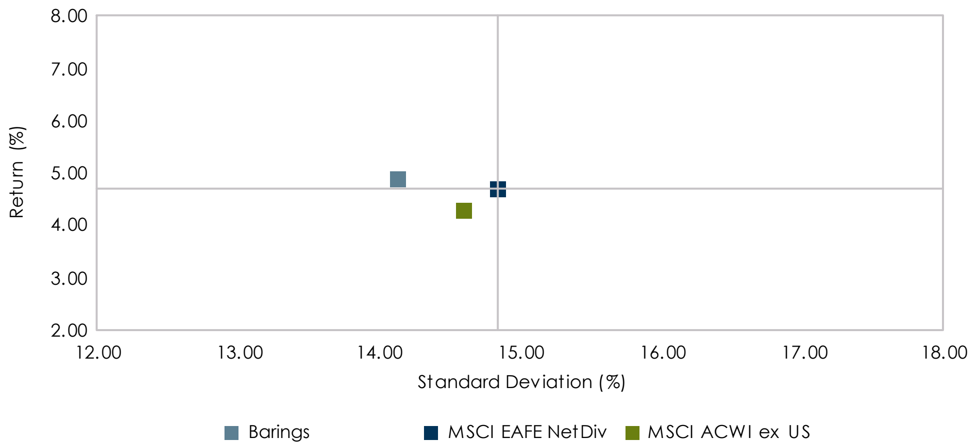


Characteristic and allocation charts represents data of the Baring Focused Int'l Equity (Non-Mutual Commingled).

Barings Focused EAFE Plus Equity

For the Periods Ending December 31, 2022

10 Year Risk / Return



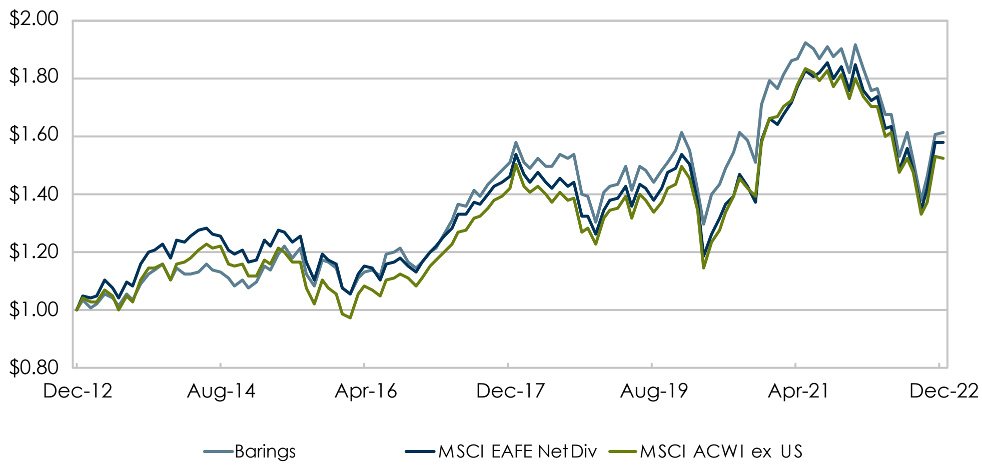
10 Year Portfolio Statistics

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US
Return (%)	4.89	4.67	4.28
Standard Deviation (%)	14.14	14.84	14.60
Sharpe Ratio	0.30	0.27	0.24

Benchmark Relative Statistics

Beta		0.92	0.91
R Squared (%)		92.52	89.15
Alpha (%)		0.58	0.97
Tracking Error (%)		4.06	4.82
Batting Average (%)		55.83	51.67
Up Capture (%)		96.40	94.84
Down Capture (%)		95.95	92.82

10 Year Growth of a Dollar



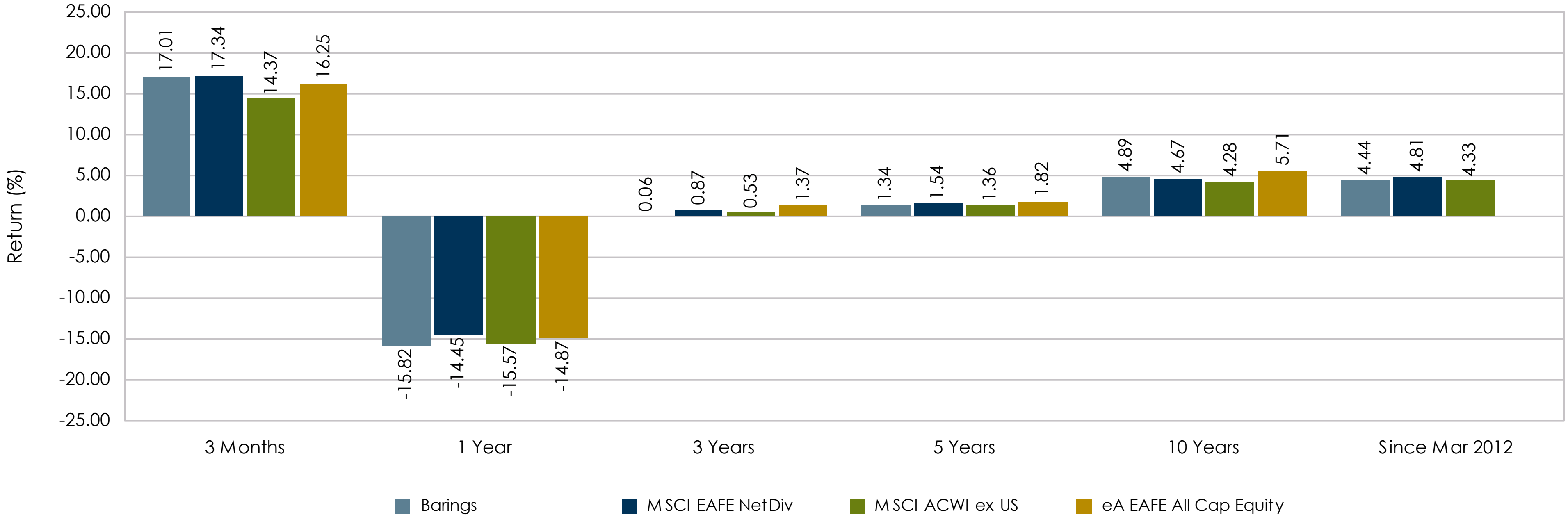
10 Year Return Analysis

	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 (%)	-9.24	-13.35	-14.40
Number of Positive Months	69	68	70
Number of Negative Months	51	52	50
% of Positive Months	57.50	56.67	58.33

Statistics are calculated using monthly return data.

Barings Focused EAFE Plus Equity

For the Periods Ending December 31, 2022

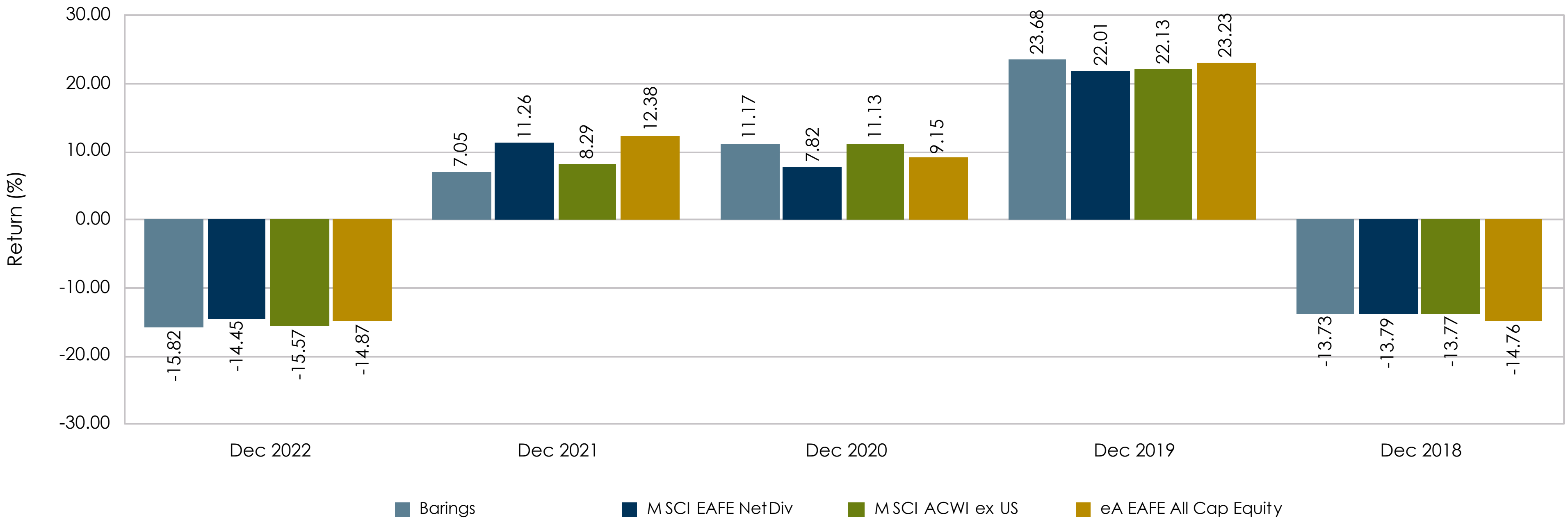


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	36	58	72	68	75
5th Percentile	21.31	-5.45	5.03	4.99	8.47
25th Percentile	17.78	-10.31	2.49	2.83	6.60
50th Percentile	16.25	-14.87	1.37	1.82	5.71
75th Percentile	14.69	-18.50	-0.10	1.10	4.86
95th Percentile	10.05	-27.54	-1.92	-0.71	3.30
Observations	120	120	118	113	87

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 December



Ranking	58	83	43	46	42
5th Percentile	-5.45	19.12	28.96	33.33	-8.43
25th Percentile	-10.31	14.14	14.38	26.64	-12.01
50th Percentile	-14.87	12.38	9.15	23.23	-14.76
75th Percentile	-18.50	8.22	4.88	19.41	-17.12
95th Percentile	-27.54	4.96	-1.99	16.23	-19.10
Observations	120	126	129	136	135

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.

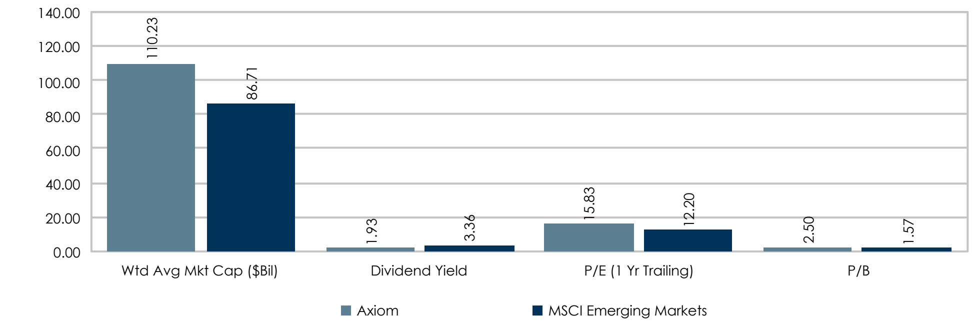
Axiom Emerging Markets

For the Periods Ending December 31, 2022

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** August 2022
- **Fees** 75 bps all in fee

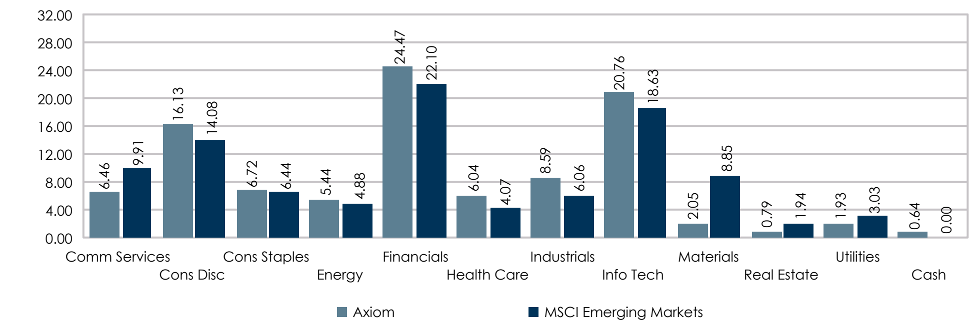
Characteristics



Performance Goals

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

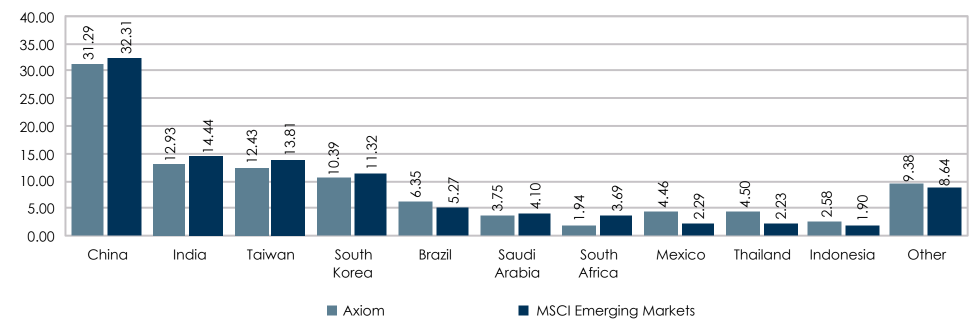
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**0**	**0**
Net Additions	86,835	86,835
Return on Investment	-5,087	-5,087
Ending Market Value	**81,748**	**81,748**

Country Allocation



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

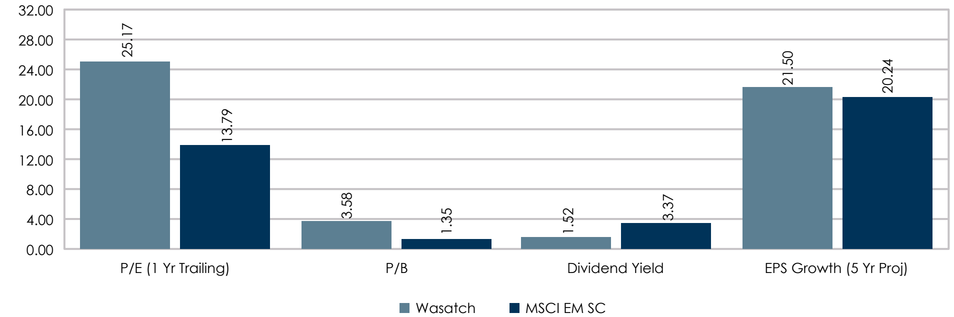
Wasatch Emerging Markets

For the Periods Ending December 31, 2022

Account Description

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

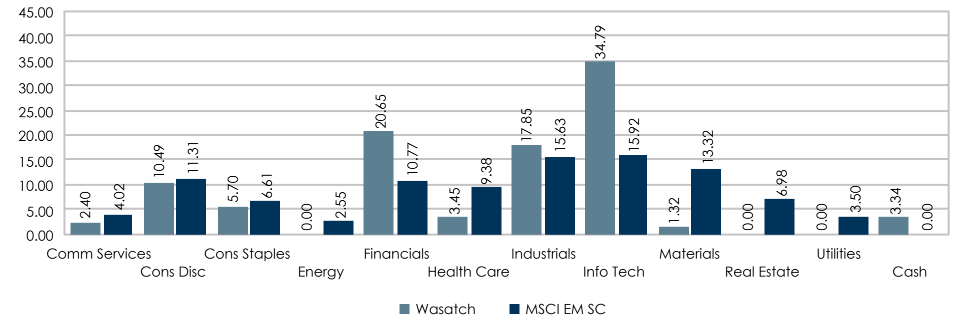
Characteristics



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.

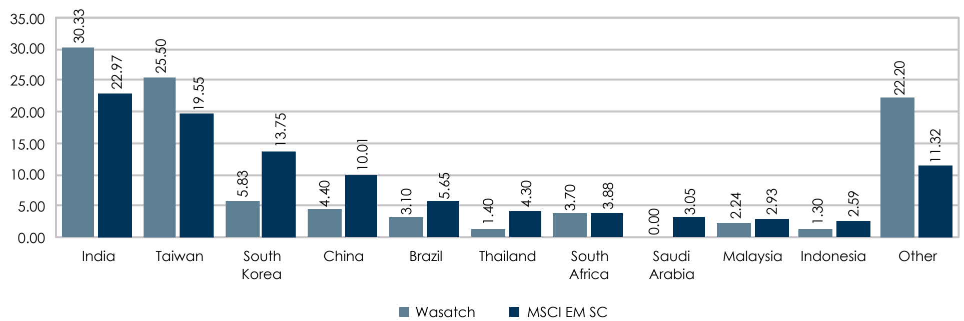
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**45,389**	**74,306**
Net Additions	-253	-559
Return on Investment	-208	-28,819
Ending Market Value	**44,928**	**44,928**

Country Allocation

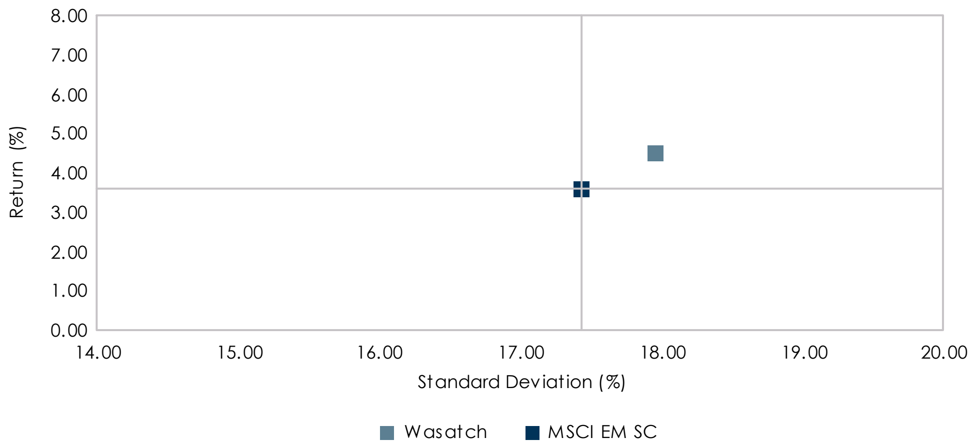


Characteristic and allocation charts represents data of the Wasatch Emerging Markets Small Cap CIT (Non-Mutual Commingled).

Wasatch Emerging Markets

For the Periods Ending December 31, 2022

10 Year Risk / Return



10 Year Portfolio Statistics

	Wasatch	MSCI EM SC
Return (%)	4.48	3.59
Standard Deviation (%)	17.96	17.44
Sharpe Ratio	0.21	0.17

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	78.04
Alpha (%)	1.43
Tracking Error (%)	8.56
Batting Average (%)	49.17
Up Capture (%)	102.77
Down Capture (%)	98.71

10 Year Growth of a Dollar

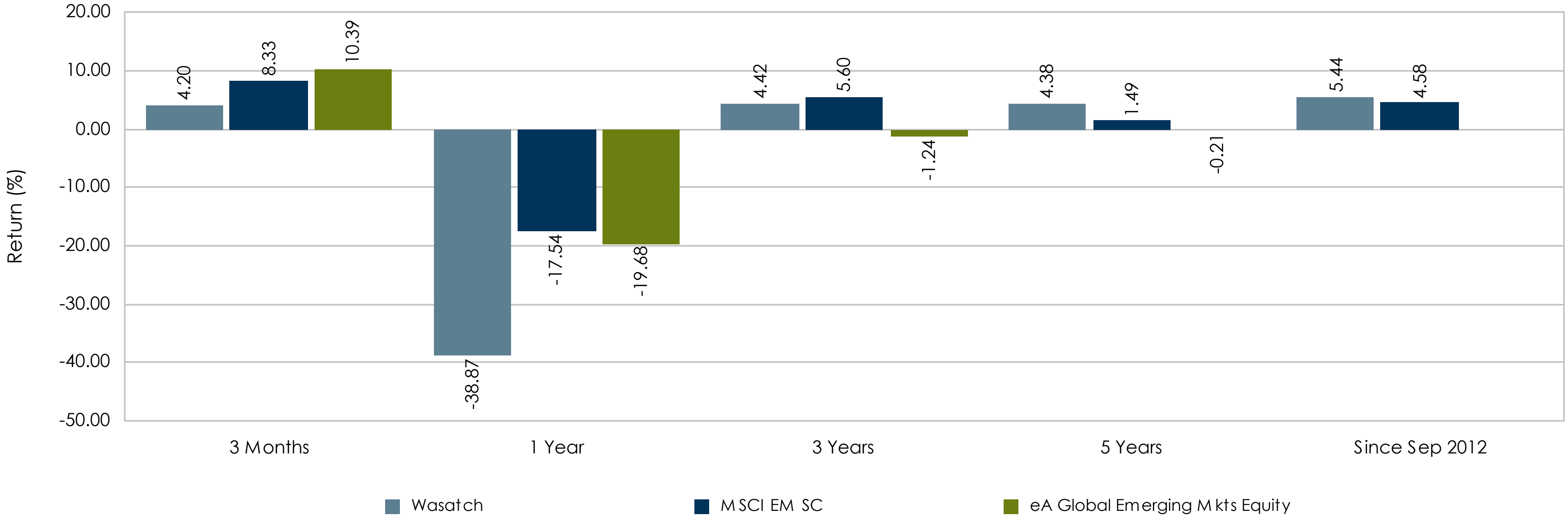
10 Year Return Analysis

	Wasatch	MSCI EM SC
Number of Months	120	120
Highest Monthly Return (%)	12.22	14.10
Lowest Monthly Return (%)	-20.86	-23.07
Number of Positive Months	70	70
Number of Negative Months	50	50
% of Positive Months	58.33	58.33

Statistics are calculated using monthly return data.

Wasatch Emerging Markets

For the Periods Ending December 31, 2022

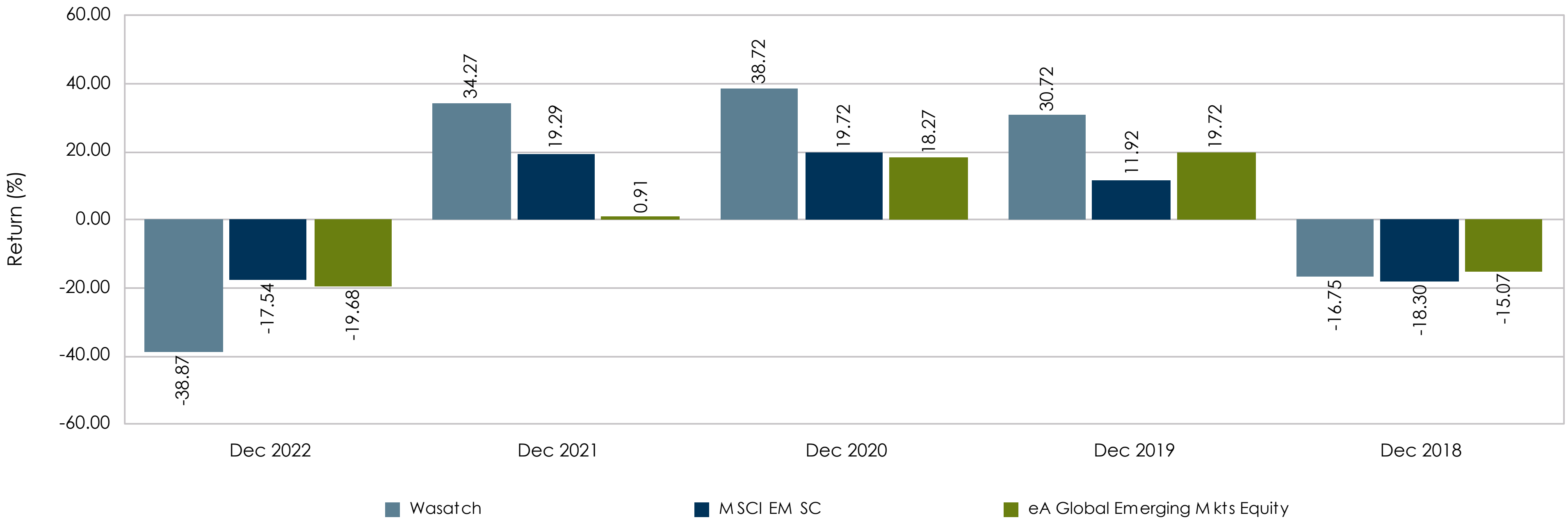


Ranking	97	99	12	6
5th Percentile	15.19	-6.62	6.95	4.65
25th Percentile	12.15	-15.03	1.34	1.34
50th Percentile	10.39	-19.68	-1.24	-0.21
75th Percentile	8.62	-23.12	-2.86	-1.41
95th Percentile	4.71	-30.25	-5.54	-3.08
Observations	538	537	489	430

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 December



	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018
Ranking	99	2	7	6	68
5th Percentile	-6.62	21.45	40.79	30.85	-8.84
25th Percentile	-15.03	6.80	24.75	24.15	-13.13
50th Percentile	-19.68	0.91	18.27	19.72	-15.07
75th Percentile	-23.12	-3.32	12.36	16.48	-17.51
95th Percentile	-30.25	-10.75	1.38	9.16	-22.37
Observations	537	540	521	539	514

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 December 31, 2022

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-42,228,466	22,406,554	-19,821,912

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**	**1,065,700,000**	**839,031,919**	**259,499,907**	**859,417,907**	**493,608,621**	**1,353,026,527**	**1.61x**
Buyout	Apr-99	**373,200,000**	**276,040,911**	**116,014,340**	**329,722,970**	**117,022,325**	**446,745,295**	**1.62x**
Levine Leichtman III	Feb-03	10,000,000	10,612,096	-	18,303,322	**2,879**	18,306,201	1.73x
Thompson Street Capital II	Dec-06	10,000,000	10,525,084	655,027	20,255,555	**275,504**	20,531,059	1.95x
Sun Capital Partners V	May-07	12,500,000	13,063,247	340,778	13,813,239	**1,501,719**	15,314,958	1.17x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	**870,241**	16,264,065	1.75x
Thompson Street Capital III	Oct-11	7,500,000	8,156,611	449,665	14,369,790	**1,355,205**	15,724,995	1.93x
Arsenal Capital Partners III	Apr-12	7,500,000	7,919,901	1,011,386	17,162,702	**1,013,277**	18,175,979	2.29x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,901,559	845,531	8,379,646	**2,936,849**	11,316,495	1.43x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	15,400,030	**7,891,561**	23,291,591	2.99x
CenterOak Equity Fund I	Dec-15	7,500,000	7,369,234	725,453	12,027,088	**3,171,077**	15,198,165	2.06x
Thompson Street Capital IV	Jan-16	7,500,000	7,937,662	449,830	11,035,690	**5,498,293**	16,533,983	2.08x
Green Equity Investors VII	May-17	7,500,000	7,165,874	1,850,439	5,677,412	**9,736,920**	15,414,332	2.15x
Francisco Partners V	Jul-18	10,000,000	9,075,000	925,000	2,870,000	**13,211,376**	16,081,376	1.77x
Thompson Street Capital V	Aug-18	12,700,000	10,412,709	3,499,944	6,704,771	**9,616,442**	16,321,213	1.57x
Apollo Investment Fund IX	Mar-19	13,000,000	11,607,055	4,118,206	4,145,355	**11,161,131**	15,306,486	1.32x
Jade Equity Investors I	Apr-20	10,000,000	6,712,390	4,365,465	1,679,942	**7,428,295**	9,108,237	1.36x
Francisco Partners Agility II	Sep-20	5,000,000	2,432,500	2,567,500	-	**2,692,341**	2,692,341	1.11x
Green Equity Investors VIII	Oct-20	15,000,000	13,070,155	2,049,081	119,236	**13,919,777**	14,039,013	1.07x
Francisco Partners VI	Jan-21	20,000,000	14,710,000	5,290,000	-	**15,733,485**	15,733,485	1.07x
Thompson Street Capital VI	Mar-22	25,000,000	9,398,540	15,601,460	540,924	**9,005,953**	9,546,877	1.02x
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	-	**-**	-	-
Clayton, Dubilier, & Rice Fund XII		20,000,000	-	20,000,000	-	**-**	-	-

Private Equity - Active Funds

For the Period Ending December 31, 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**	**173,546,906**	**33,384,027**	**182,770,623**	**62,321,612**	**245,092,236**	**1.41x**
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,320,103	**87,843**	10,407,946	1.39x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,692,666	**2,459**	11,695,125	1.73x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,968,036	**54,068**	11,022,104	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	5,810,710	**5,744,038**	11,554,748	1.54x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	**61,945**	4,632,344	1.07x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	5,331,699	**4,811,281**	10,142,980	1.45x
Apollo EPF III	Jan-18	10,000,000	13,474,542	2,911,527	9,313,141	**6,747,258**	16,060,399	1.19x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	4,875,000	2,625,000	-	**7,250,075**	7,250,075	1.49x
CarVal Credit Value Fund V	Jul-20	30,000,000	19,500,000	10,500,000	-	**19,835,217**	19,835,217	1.02x
Oaktree Opportunities XI	Aug-20	30,000,000	15,000,000	15,000,000	51,678	**17,727,428**	17,779,106	1.19x
Emerging Markets Focused	Mar-12	**7,500,000**	**8,907,338**	**407,311**	**7,313,025**	**4,701,729**	**12,014,754**	**1.35x**
Actis EM IV	Mar-12	7,500,000	8,907,338	407,311	7,313,025	**4,701,729**	12,014,754	1.35x
Mezzanine	Mar-99	**49,500,000**	**51,446,479**	**2,804,931**	**73,867,192**	**691,617**	**74,558,809**	**1.45x**
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	11,246,473	**35,889**	11,282,362	1.50x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,646,919	**655,728**	12,302,647	1.23x
Other	Feb-13	**71,500,000**	**60,320,324**	**15,861,627**	**32,893,031**	**58,671,253**	**91,564,284**	**1.52x**
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	7,605,203	**2,833,710**	10,438,913	1.39x
EnCap Energy Fund X	Apr-15	7,500,000	7,662,396	364,743	6,619,244	**6,322,136**	12,941,380	1.69x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	5,341,180	**3,989,691**	9,330,871	1.20x
EnCap Energy Fund XI	Jul-17	10,000,000	8,407,085	1,854,696	1,293,722	**9,917,946**	11,211,667	1.33x
North Sky Clean Growth V	Sep-19	25,000,000	18,750,000	6,250,000	9,199,632	**23,444,032**	32,643,664	1.74x
ArcLight Energy Partners VII, L.P	Feb-20	15,000,000	10,209,239	6,088,621	2,834,050	**12,163,739**	14,997,789	1.47x
Secondary Fund of Funds	Dec-05	**20,000,000**	**21,226,531**	**326,939**	**29,483,352**	**193,418**	**29,676,770**	**1.40x**
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,483,352	**193,418**	29,676,770	1.40x

Private Equity - Active Funds

For the Period Ending December 31, 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**	**247,543,430**	**90,700,732**	**203,367,714**	**250,006,666**	**453,374,380**	**1.83x**
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	**335,195**	13,151,362	1.32x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	17,952,368	**4,210,324**	22,162,692	2.02x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	**18,520,165**	59,111,917	11.94x
Weathergage Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	13,843,261	**3,566,835**	17,410,096	2.54x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,273,763	**331,888**	26,605,651	1.77x
Weathergage Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	17,187,437	**9,877,323**	27,064,760	3.88x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	2,842,984	**8,055,086**	10,898,071	2.17x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	9,696,519	**2,760,294**	12,456,813	1.66x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	**15,854,254**	18,898,038	3.78x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	7,084,727	**4,571,743**	11,656,470	2.26x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	8,161,697	**12,621,265**	20,782,962	2.11x
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	615,937	**18,816,870**	19,432,807	2.70x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,200,000	300,000	848,042	**17,218,271**	18,066,312	2.51x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	5,047,087	**15,324,508**	20,371,595	2.72x
Warburg Pincus Global Growth	Mar-19	40,000,000	35,180,000	4,820,000	290,000	**46,728,860**	47,018,860	1.34x
TA Associates XIII	Dec-19	10,000,000	9,800,000	200,000	3,575,000	**12,301,393**	15,876,393	1.62x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,687,500	127,808	315,308	**13,044,295**	13,359,603	1.05x
FirstMark Capital Fund V	Jul-20	12,500,000	8,000,000	4,500,000	137,193	**10,781,655**	10,918,848	1.36x
Stepstone VC Global Partners X	Feb-21	25,000,000	14,508,380	10,500,000	-	**15,871,918**	15,871,918	1.09x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	6,346,384	13,653,616	-	**6,346,384**	6,346,384	1.00x
TA Associates XIV	Dec-21	15,000,000	8,700,000	6,300,000	-	**8,036,798**	8,036,798	0.92x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	5,000,000	20,000,000	-	**4,831,343**	4,831,343	0.97x
FirstMark Capital VI		12,500,000	-	12,500,000	-	**-**	-	-
FirstMark Capital Opportunity Fund IV		12,500,000	-	12,500,000	-	**-**	-	-

This page intentionally left blank.

Fixed Income Manager Performance

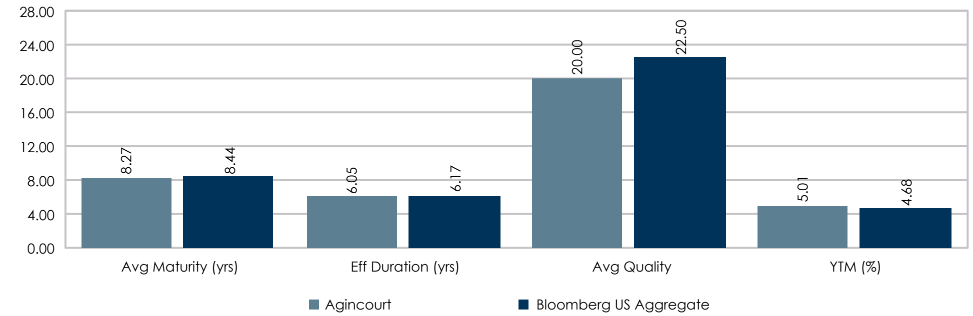
Agincourt Core Fixed Income

For the Periods Ending December 31, 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

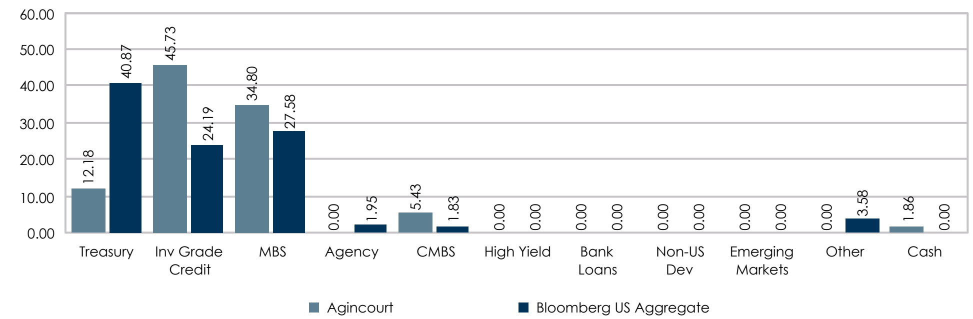
Characteristics



Performance Goals

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

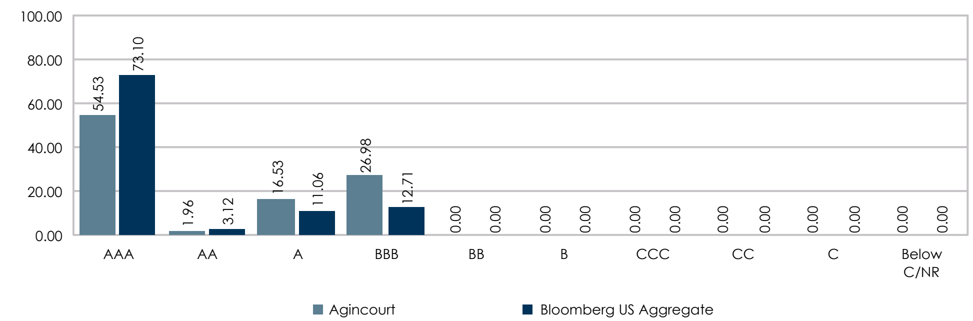
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**231,109**	**257,853**
Net Additions	-177	-357
Return on Investment	-5,991	-32,554
Income	*3,996*	*7,853*
Gain/Loss	*-9,987*	*-40,407*
Ending Market Value	**224,942**	**224,942**

Quality Allocation

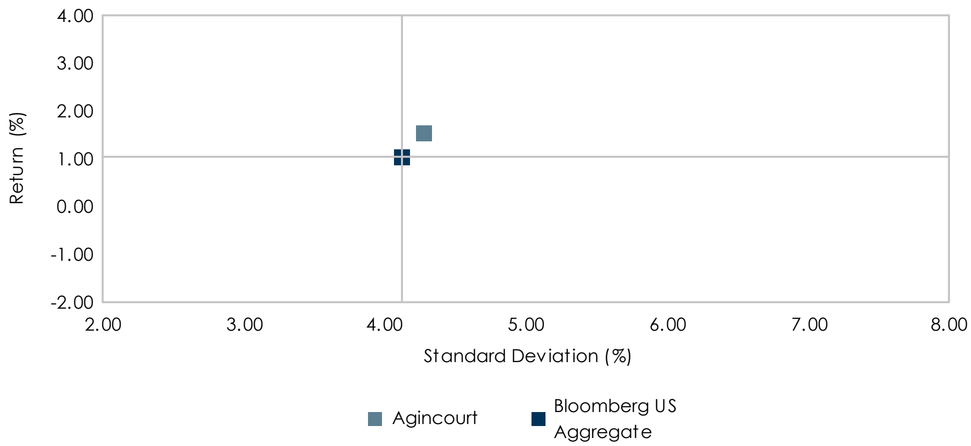


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending December 31, 2022

10 Year Risk / Return



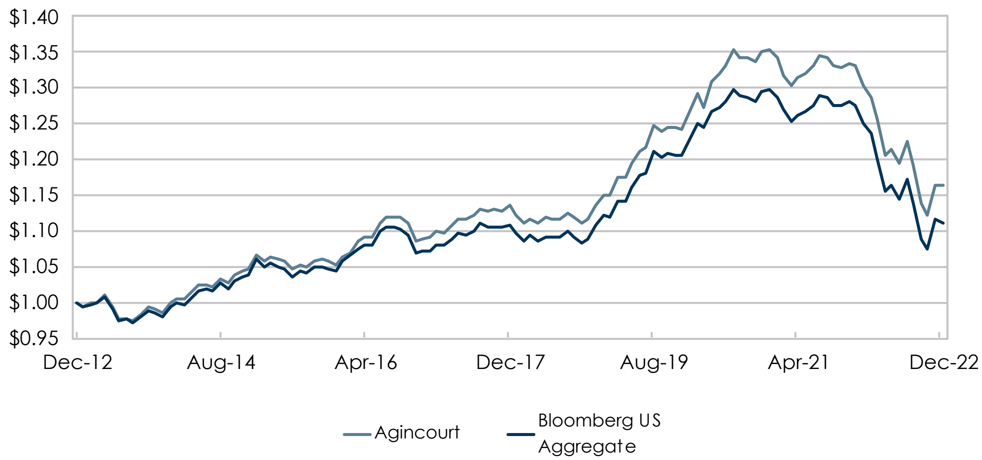
10 Year Portfolio Statistics

	Agincourt	Bloomberg US Aggregate
Return (%)	1.53	1.06
Standard Deviation (%)	4.28	4.11
Sharpe Ratio	0.19	0.09

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	98.22
Alpha (%)	0.44
Tracking Error (%)	0.58
Batting Average (%)	63.33
Up Capture (%)	108.60
Down Capture (%)	100.01

10 Year Growth of a Dollar



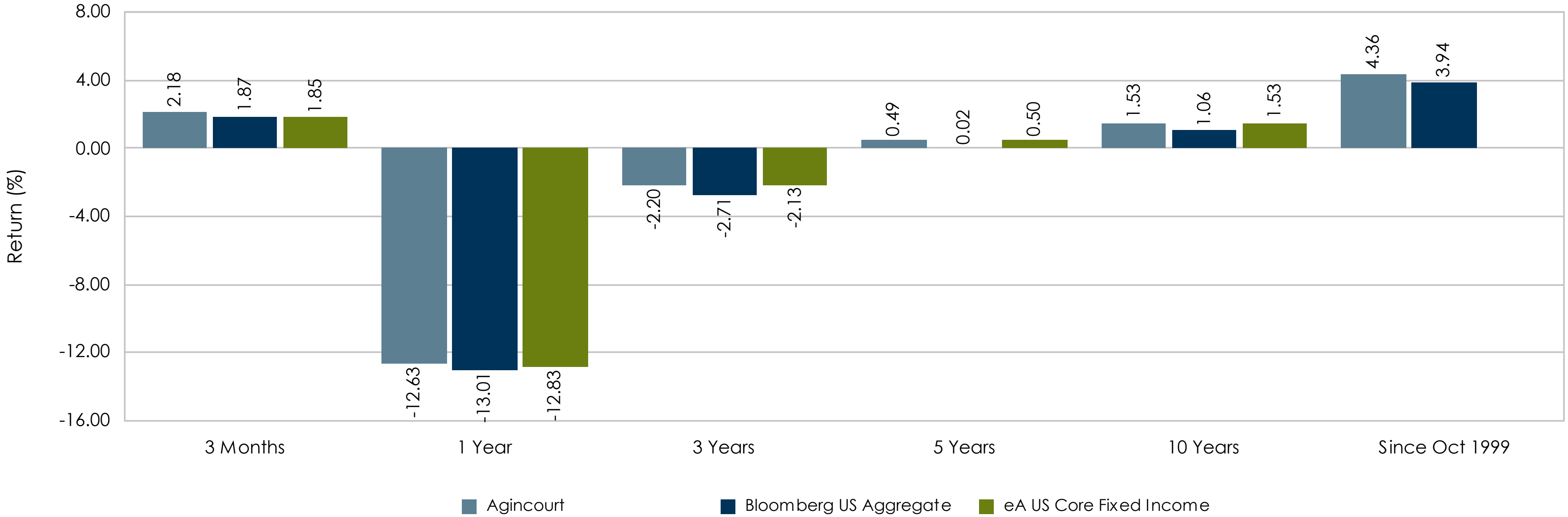
10 Year Return Analysis

	Agincourt	Bloomberg US Aggregate
Number of Months	120	120
Highest Monthly Return (%)	3.78	3.68
Lowest Monthly Return (%)	-4.55	-4.32
Number of Positive Months	67	66
Number of Negative Months	53	54
% of Positive Months	55.83	55.00

Statistics are calculated using monthly return data.

Agincourt Core Fixed Income

For the Periods Ending December 31, 2022

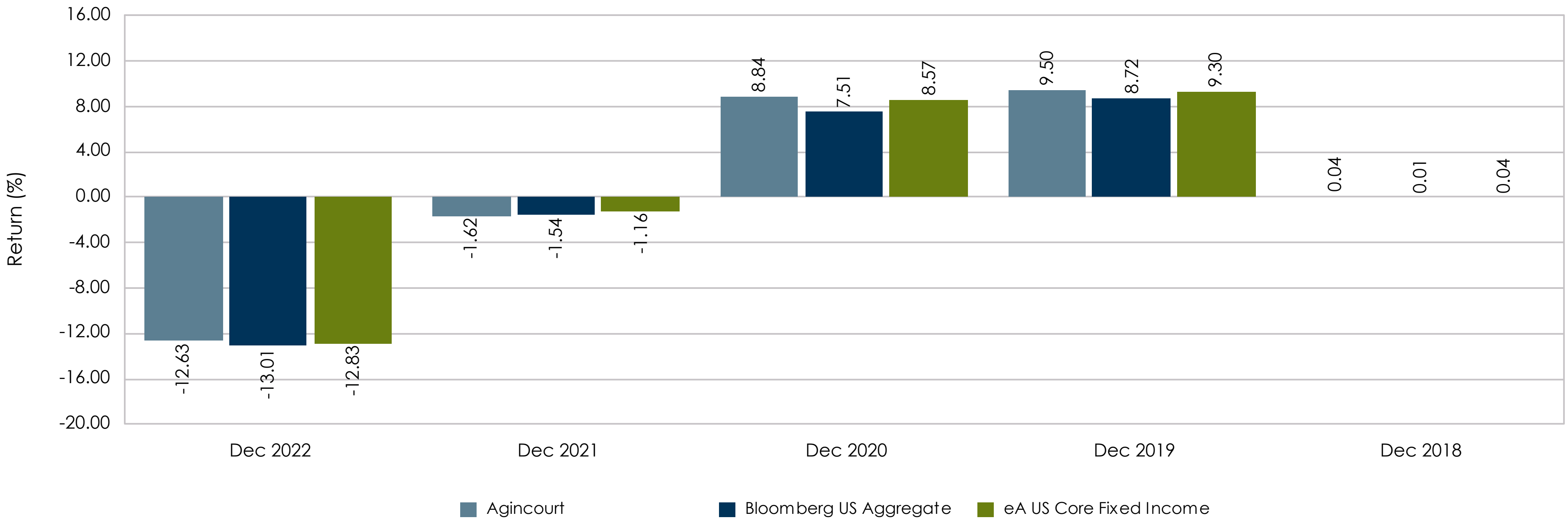


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	19	40	58	53	52
5th Percentile	2.53	-8.75	-0.92	1.19	2.26
25th Percentile	2.14	-12.26	-1.73	0.76	1.73
50th Percentile	1.85	-12.83	-2.13	0.50	1.53
75th Percentile	1.60	-13.26	-2.37	0.32	1.37
95th Percentile	1.05	-14.22	-2.85	-0.01	1.10
Observations	229	229	220	215	201

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 December



Ranking	40	81	40	39	49
5th Percentile	-8.75	0.50	10.58	10.88	1.15
25th Percentile	-12.26	-0.65	9.39	9.76	0.37
50th Percentile	-12.83	-1.16	8.57	9.30	0.04
75th Percentile	-13.26	-1.53	7.85	8.85	-0.27
95th Percentile	-14.22	-2.12	6.66	7.25	-0.89
Observations	229	248	253	256	267

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.

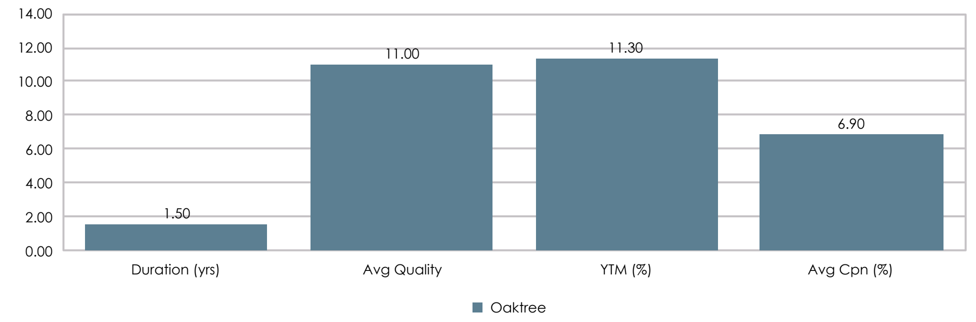
Oaktree Global Credit Fund

For the Periods Ending December 31, 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

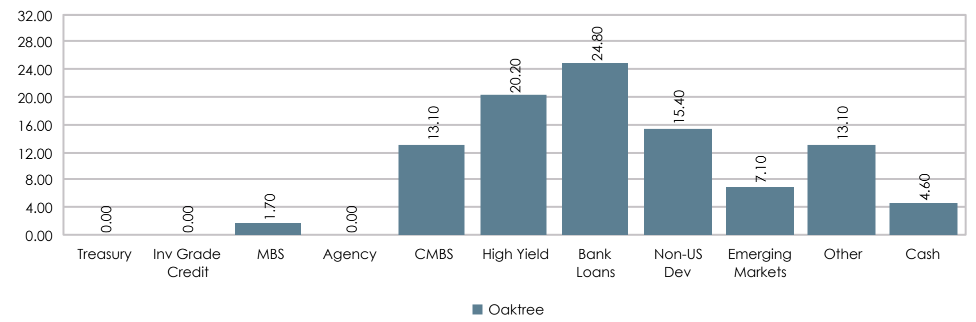
Characteristics



Performance Goals

- Outperform the Custom Blended Index.

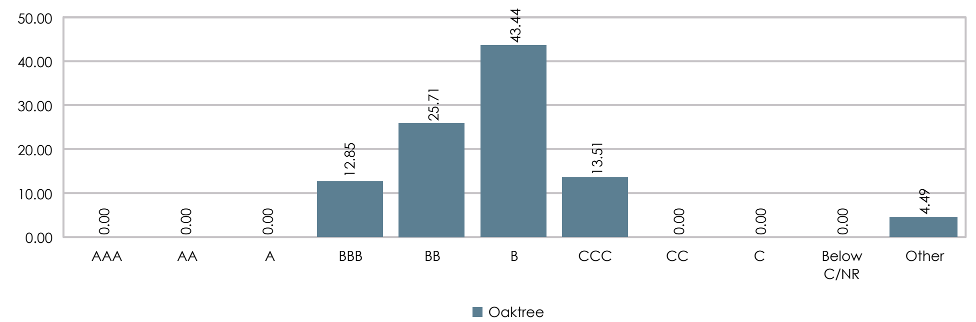
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**122,749**	**134,713**
Net Additions	-388	-824
Return on Investment	4,033	-7,493
Ending Market Value	**126,395**	**126,395**

Quality Allocation



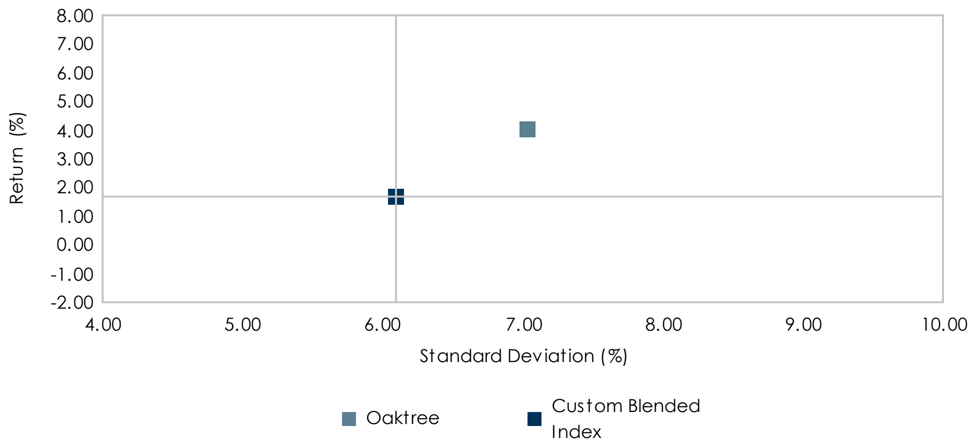
Characteristic and allocation charts represents the composite data of the Oaktree Capital Management, L.P.\Global Credit.

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

Oaktree Global Credit Fund

For the Periods Ending December 31, 2022

10 Year Risk / Return



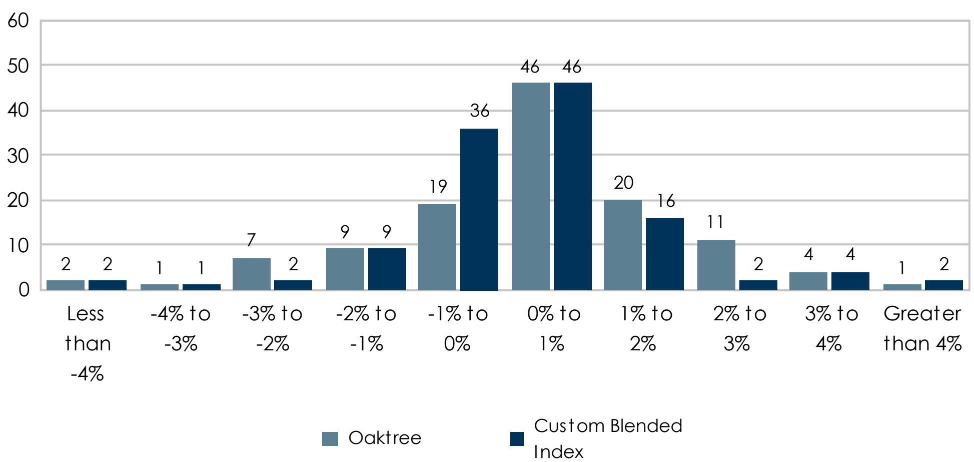
10 Year Portfolio Statistics

	Oaktree	Custom Blended Index
Return (%)	4.02	1.69
Standard Deviation (%)	7.03	6.09
Sharpe Ratio	0.47	0.16

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	68.02
Alpha (%)	2.45
Tracking Error (%)	3.99
Batting Average (%)	61.67
Up Capture (%)	106.08
Down Capture (%)	67.05

10 Year Return Histogram



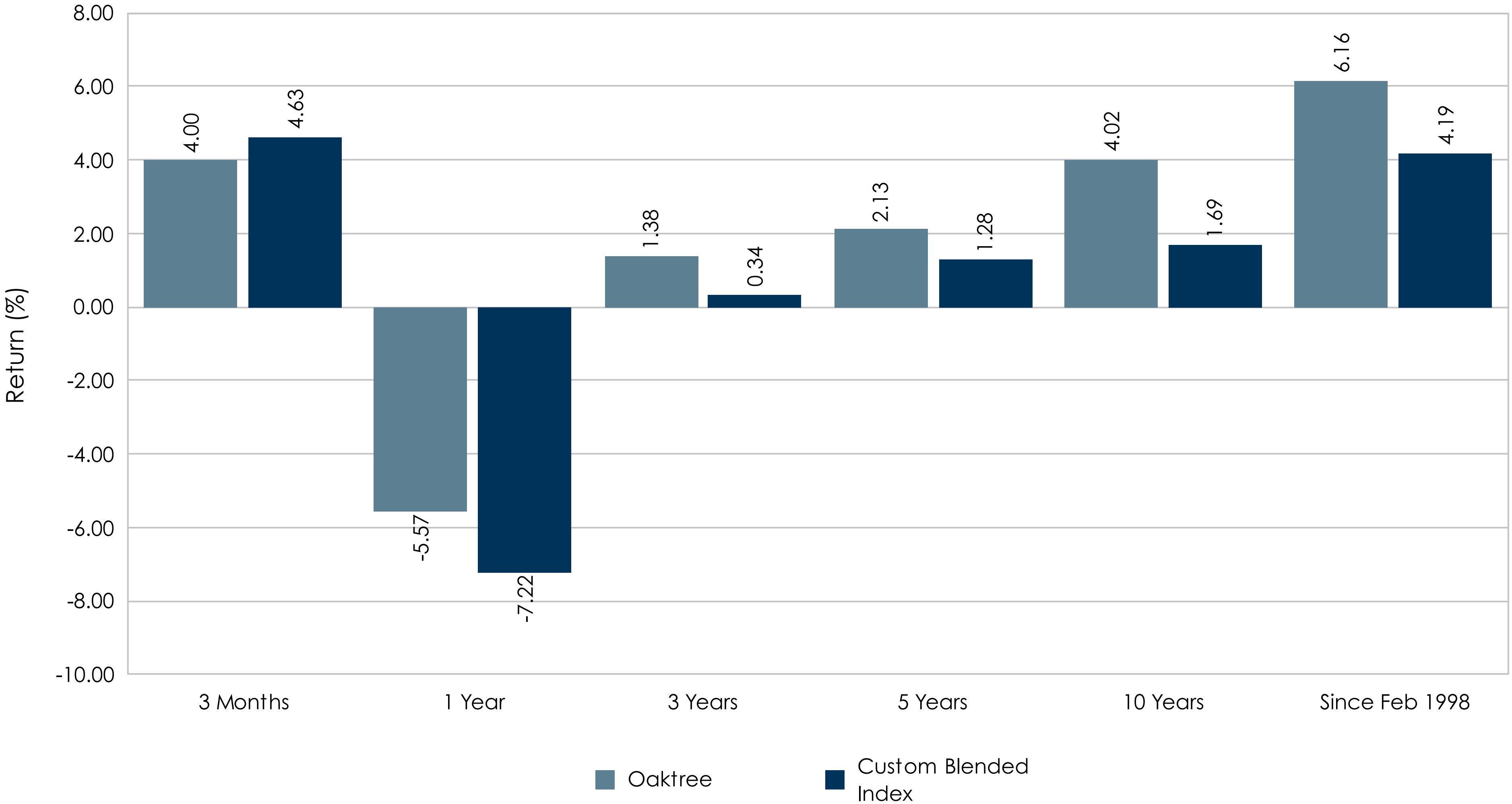
10 Year Return Analysis

	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	82	70
Number of Negative Months	38	50
% of Positive Months	68.33	58.33

Statistics are calculated using monthly return data.

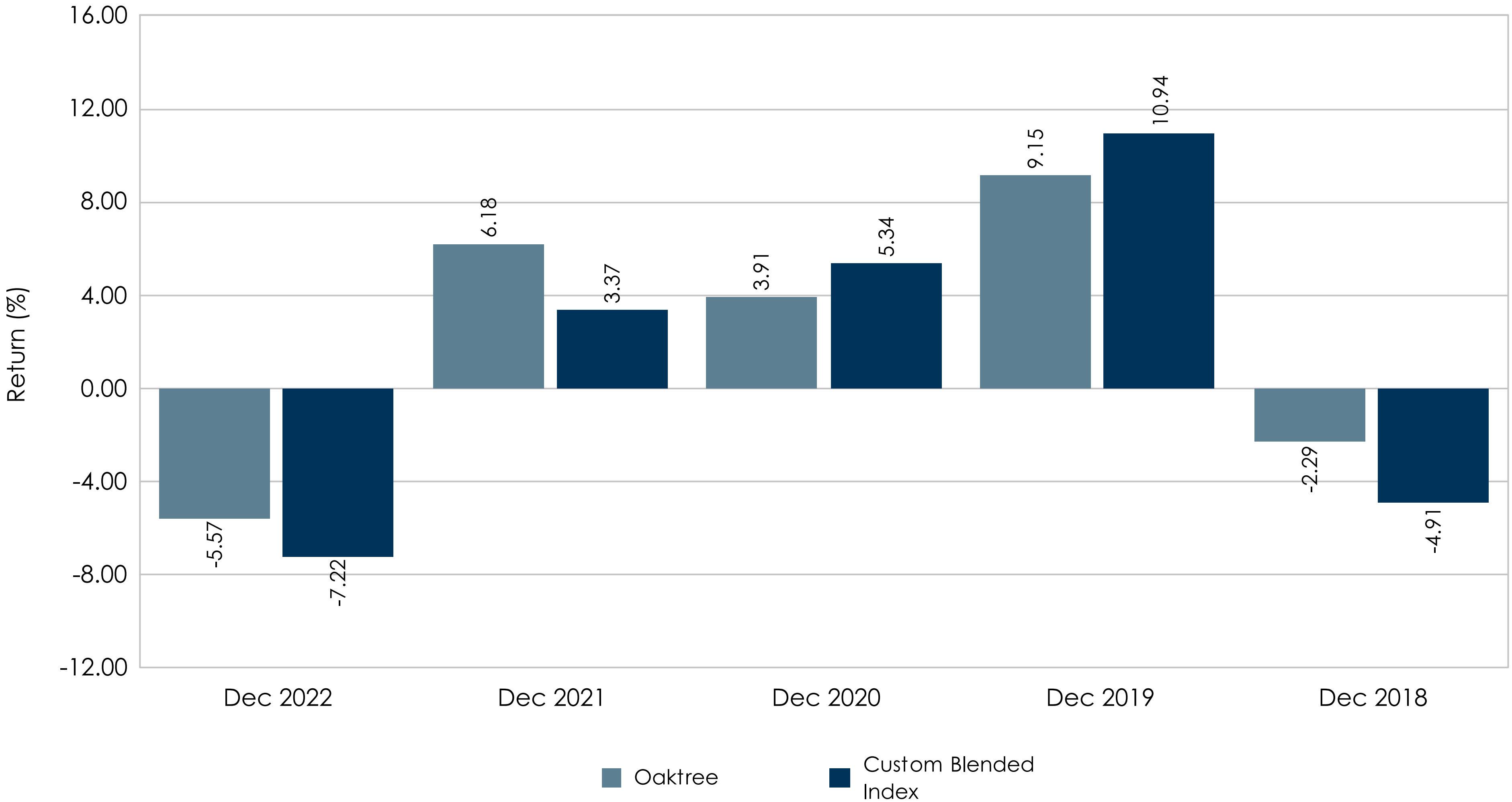
Oaktree Global Credit Fund

For the Periods Ending December 31, 2022



Oaktree Global Credit Fund

For the One Year Periods Ending December



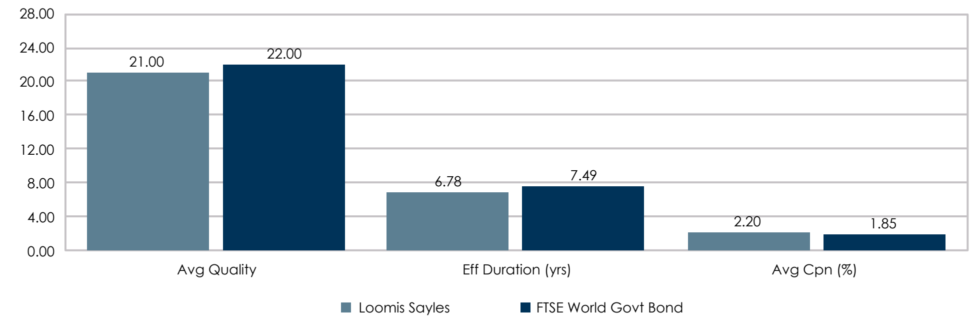
Loomis Sayles

For the Periods Ending December 31, 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

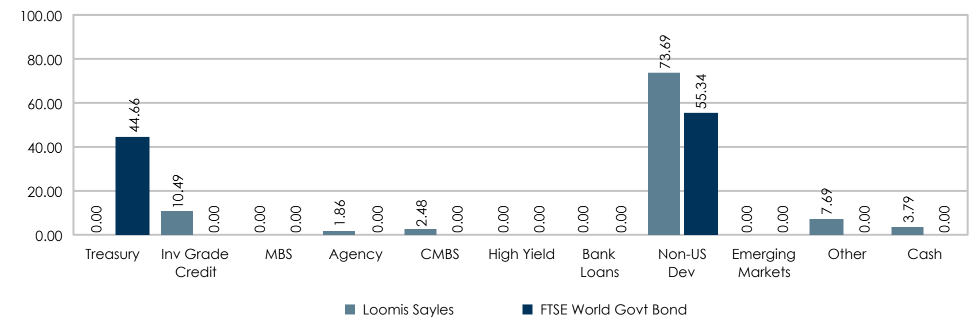
Characteristics



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.

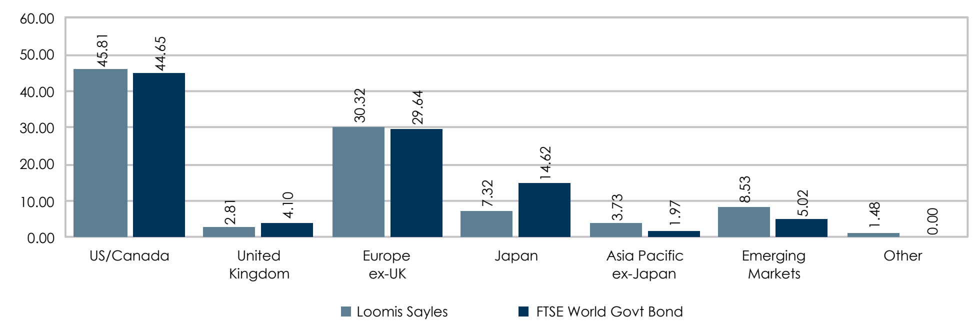
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**73,160**	**87,183**
Net Additions	-130	-274
Return on Investment	-2,118	-15,997
Ending Market Value	**70,912**	**70,912**

Regional Allocation



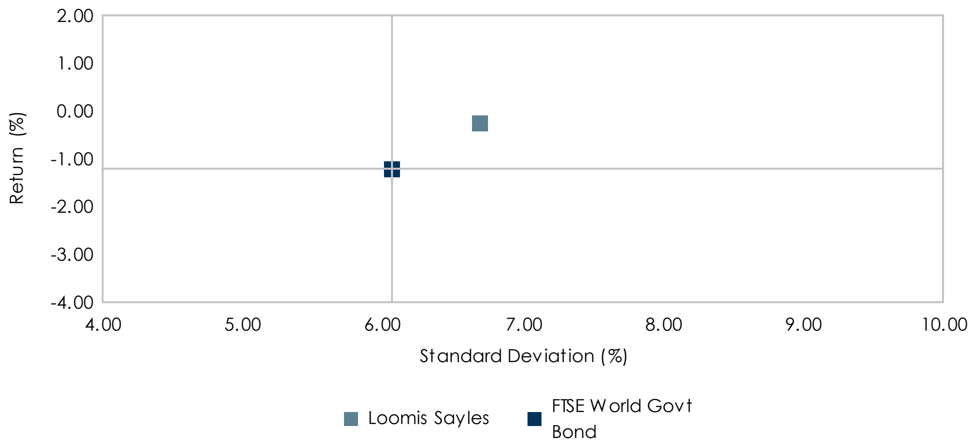
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

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

Loomis Sayles

For the Periods Ending December 31, 2022

10 Year Risk / Return



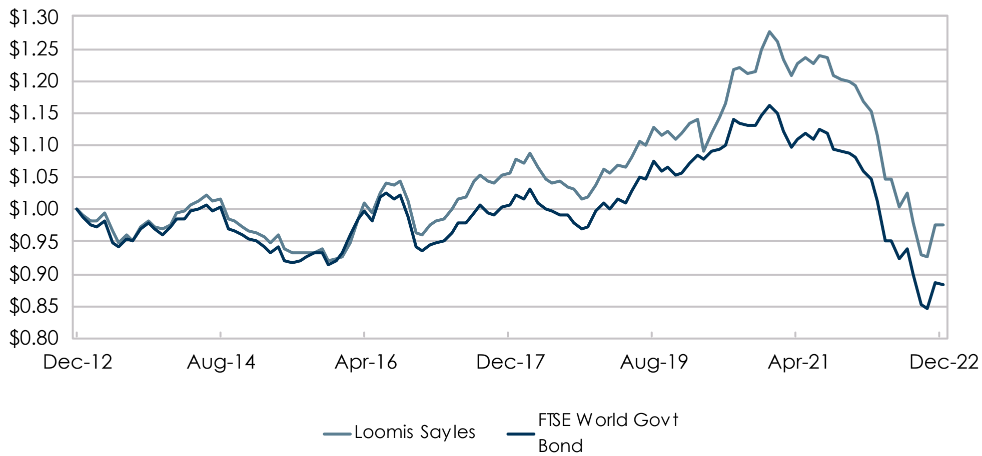
10 Year Portfolio Statistics

	Loomis Sayles	FTSE World Govt Bond
Return (%)	-0.25	-1.22
Standard Deviation (%)	6.70	6.06
Sharpe Ratio	-0.14	-0.32

Benchmark Relative Statistics

Beta	1.05
R Squared (%)	89.64
Alpha (%)	1.06
Tracking Error (%)	2.17
Batting Average (%)	60.83
Up Capture (%)	115.25
Down Capture (%)	100.56

10 Year Growth of a Dollar



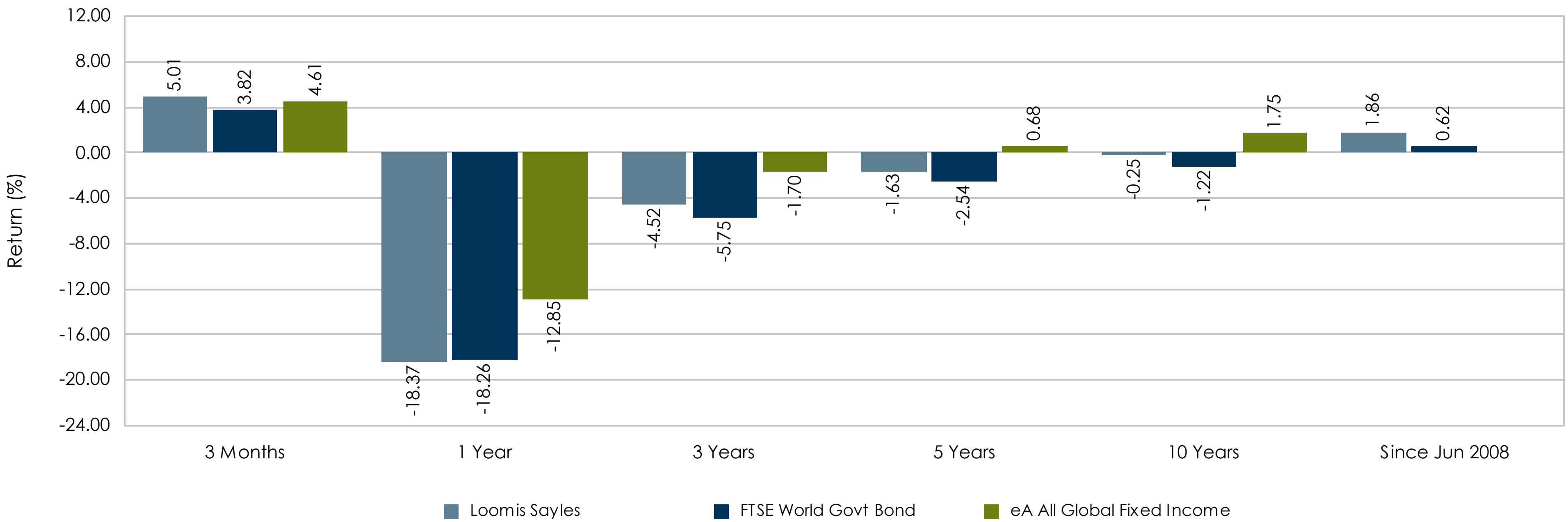
10 Year Return Analysis

	Loomis Sayles	FTSE World Govt Bond
Number of Months	120	120
Highest Monthly Return (%)	5.65	4.54
Lowest Monthly Return (%)	-6.25	-5.88
Number of Positive Months	62	55
Number of Negative Months	58	65
% of Positive Months	51.67	45.83

Statistics are calculated using monthly return data.

Loomis Sayles

For the Periods Ending December 31, 2022

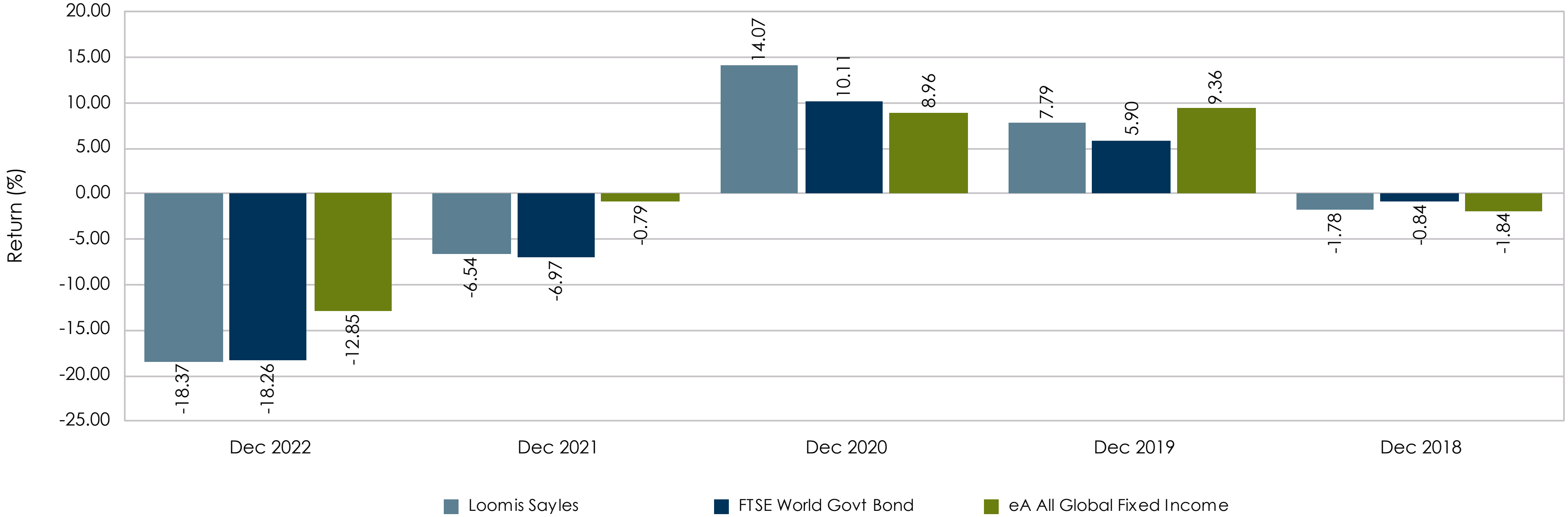


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	44	85	84	78	78
5th Percentile	13.01	-1.78	2.80	3.56	5.18
25th Percentile	6.74	-8.81	0.24	1.98	3.15
50th Percentile	4.61	-12.85	-1.70	0.68	1.75
75th Percentile	3.02	-16.53	-3.73	-1.48	-0.11
95th Percentile	0.81	-22.67	-6.23	-3.58	-1.64
Observations	749	747	718	652	446

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 December



	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018
Ranking	85	86	14	69	49
5th Percentile	-1.78	6.30	18.85	16.12	2.30
25th Percentile	-8.81	2.28	11.87	12.78	-0.26
50th Percentile	-12.85	-0.79	8.96	9.36	-1.84
75th Percentile	-16.53	-4.73	5.96	7.03	-4.51
95th Percentile	-22.67	-8.33	1.84	2.67	-9.04
Observations	747	799	794	792	749

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 December 31, 2022

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-8,239,826	9,339,802	1,099,976

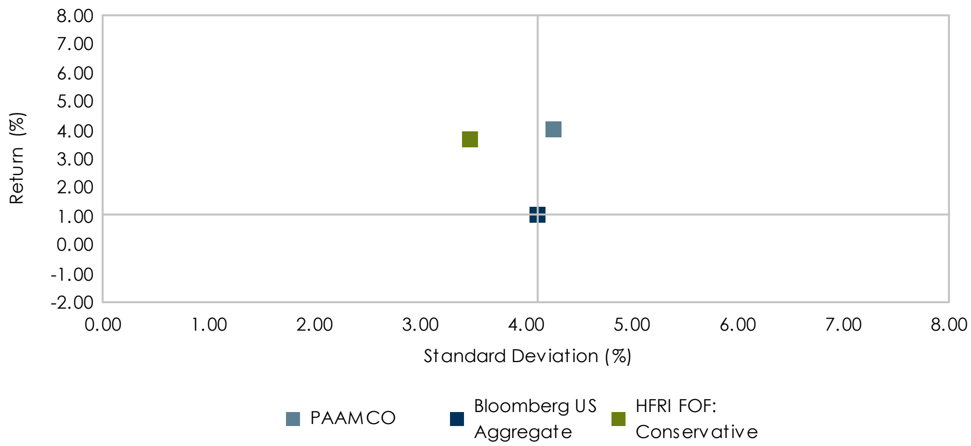
Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	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**	**102,142,215**	**24,520,667**	**96,909,687**	**25,404,145**	**122,313,832**	**1.20x**
Mezzanine	Jan-17	**20,000,000**	**20,319,215**	**1,140,639**	**19,531,716**	**9,300,483**	**28,832,199**	**1.42x**
Newstone Capital Partners III	Jan-17	20,000,000	20,319,215	1,140,639	19,531,716	**9,300,483**	28,832,199	1.42x
Other	Sep-16	**131,100,000**	**81,823,000**	**23,380,028**	**77,377,971**	**16,103,662**	**93,481,633**	**1.14x**
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	14,488,028	34,855,454	**8,386,316**	43,241,770	1.20x
Apollo Accord IV	Dec-20	19,000,000	3,515,000	-	4,178,389	**-**	4,178,389	1.19x
Apollo Accord V	May-22	17,100,000	8,208,000	8,892,000	-	**7,717,346**	7,717,346	0.94x

PAAMCO

For the Periods Ending December 31, 2022

10 Year Risk / Return



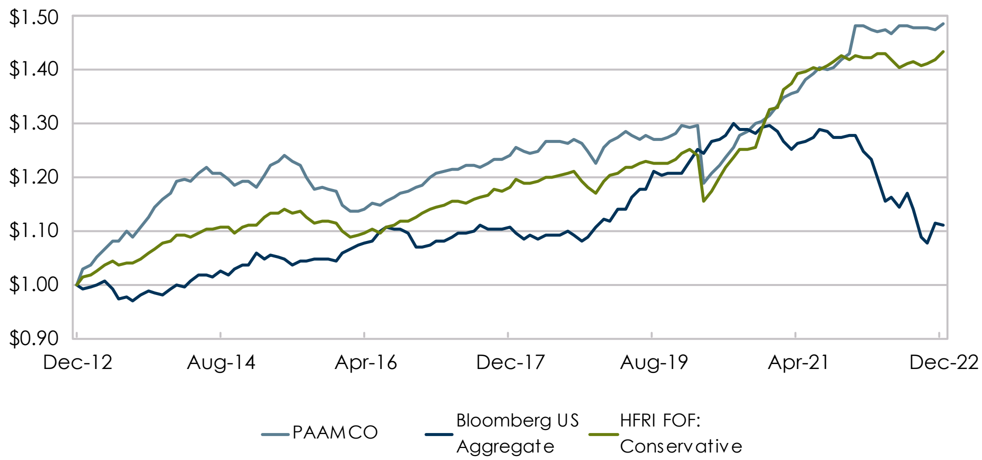
10 Year Portfolio Statistics

	PAAMCO	Bloomberg US Aggregate	HFRI FOF: Conservative
Return (%)	4.04	1.06	3.67
Standard Deviation (%)	4.26	4.11	3.47
Sharpe Ratio	0.78	0.09	0.85

Benchmark Relative Statistics

		Bloomberg US Aggregate	HFRI FOF: Conservative
Beta		-0.05	0.98
R Squared (%)		0.20	64.30
Alpha (%)		4.19	0.45
Tracking Error (%)		6.05	2.55
Batting Average (%)		65.83	54.17
Up Capture (%)		40.76	102.85
Down Capture (%)		-36.08	92.59

10 Year Growth of a Dollar



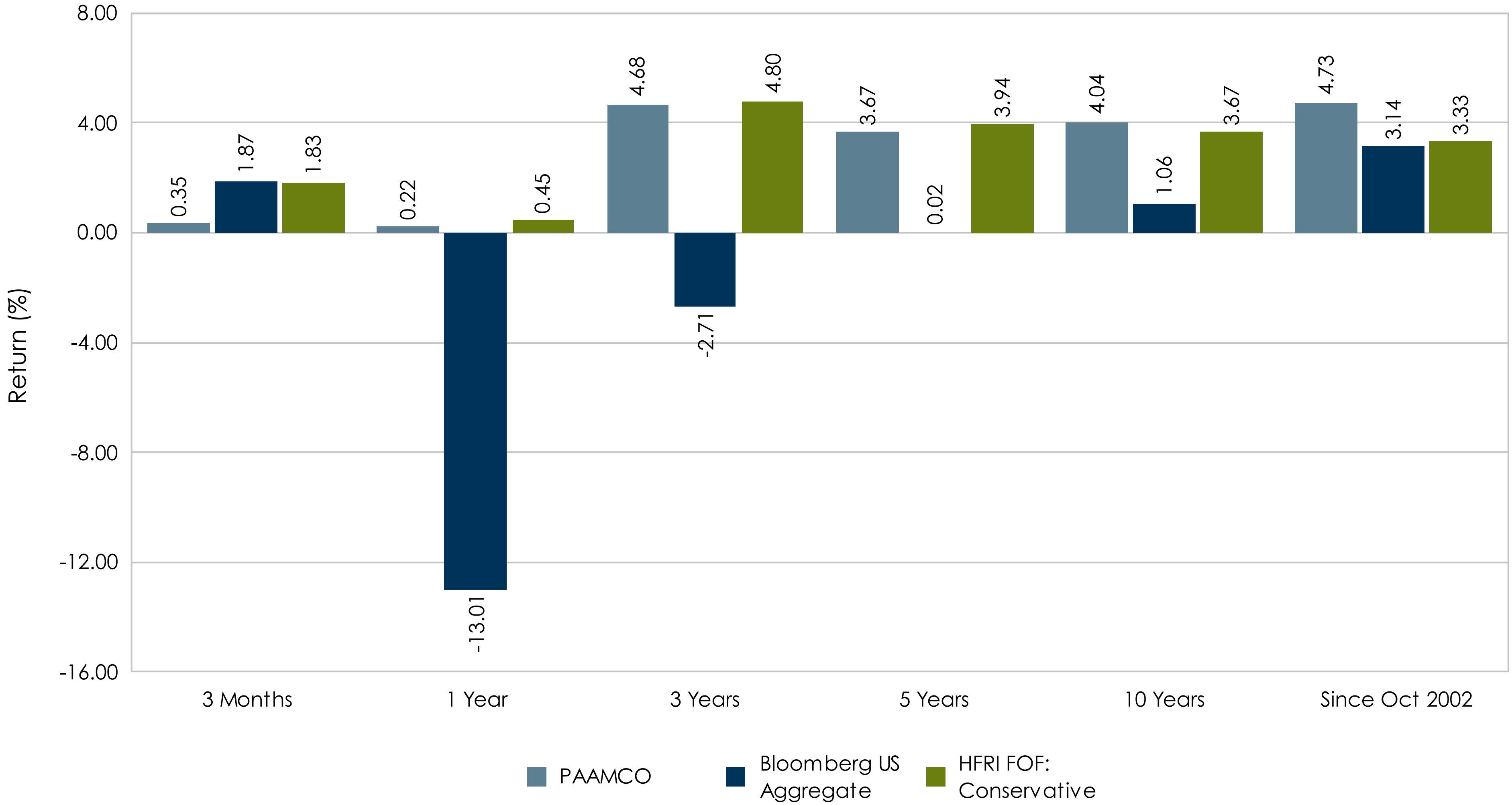
10 Year Return Analysis

	PAAMCO	Bloomberg US Aggregate	HFRI FOF: Conservative
Number of Months	120	120	120
Highest Monthly Return (%)	3.64	3.68	2.73
Lowest Monthly Return (%)	-8.32	-4.32	-6.78
Number of Positive Months	79	66	87
Number of Negative Months	41	54	33
% of Positive Months	65.83	55.00	72.50

Statistics are calculated using monthly return data.

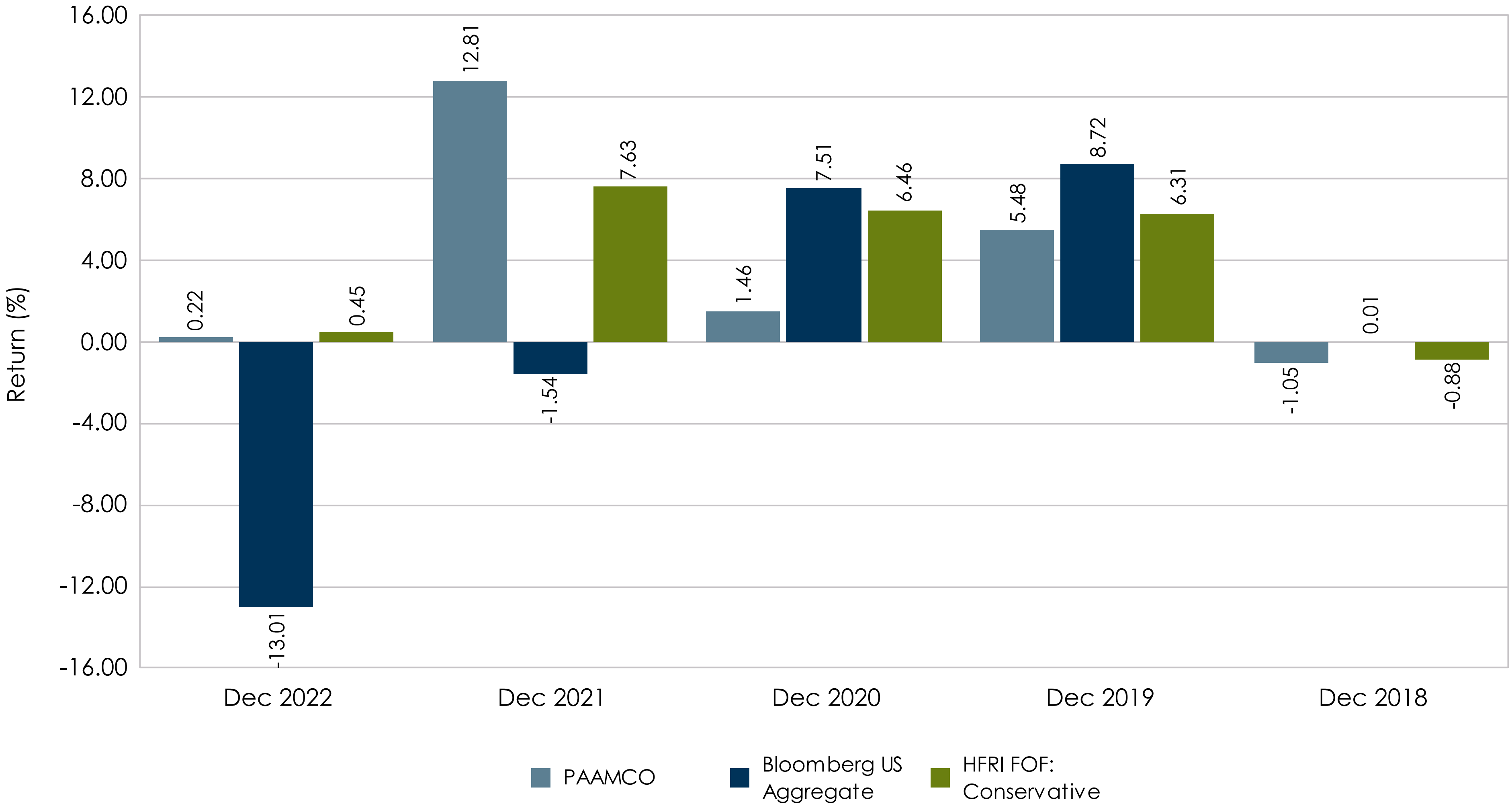
PAAMCO

For the Periods Ending December 31, 2022



PAAMCO

For the One Year Periods Ending December



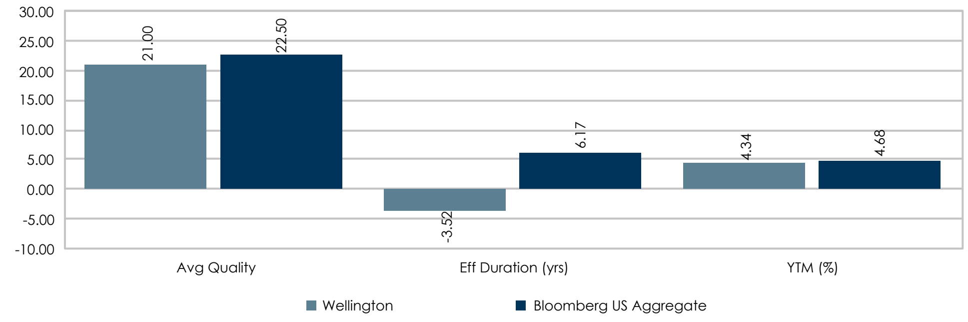
Wellington Global Total Return

For the Periods Ending December 31, 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%

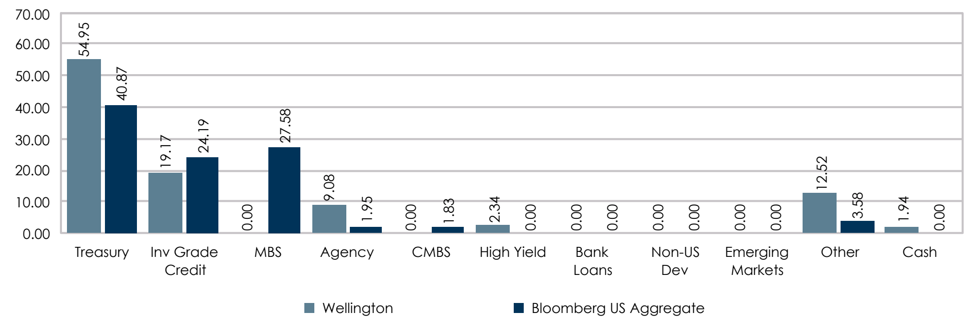
Characteristics



Performance Goals

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

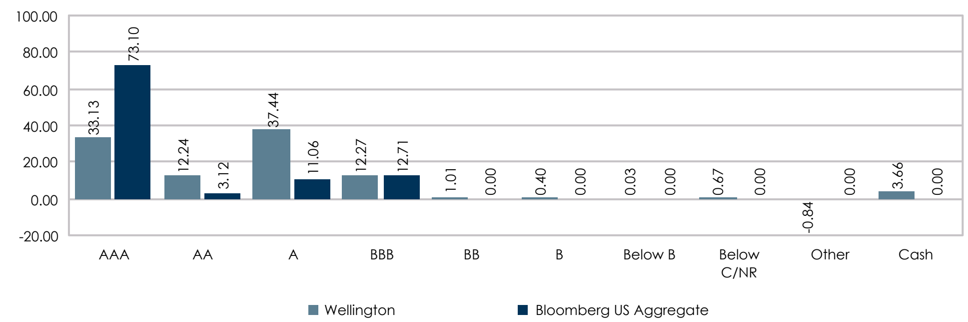
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**81,916**	**78,415**
Net Additions	-102	-201
Return on Investment	1,609	5,209
Ending Market Value	**83,423**	**83,423**

Quality Allocation

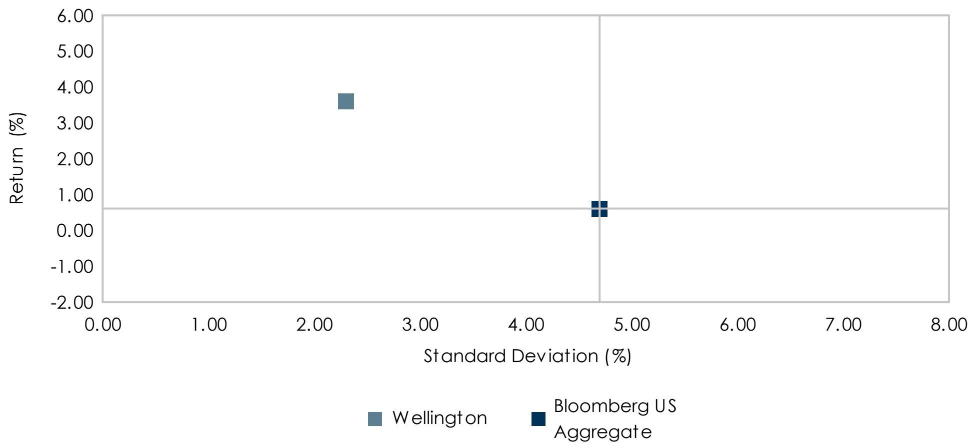


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Wellington Global Total Return

For the Periods Ending December 31, 2022

6 Year Risk / Return



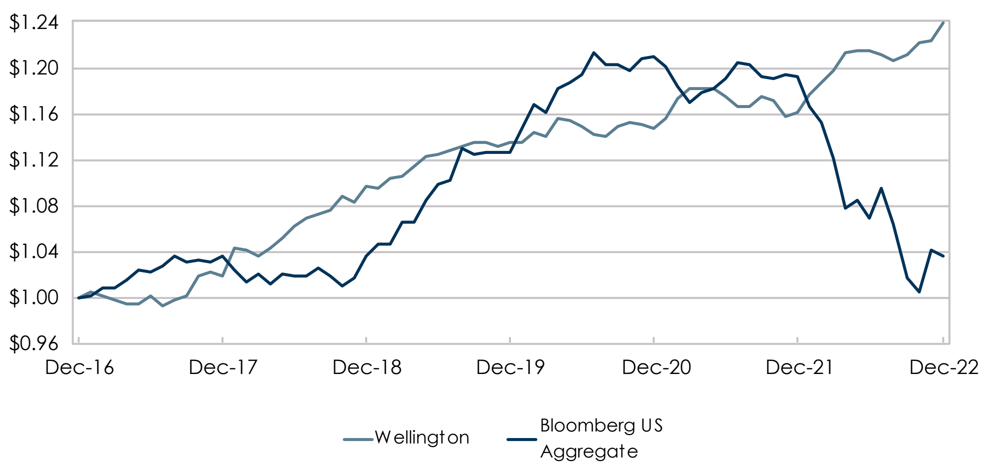
6 Year Portfolio Statistics

	Wellington	Bloomberg US Aggregate
Return (%)	3.63	0.60
Standard Deviation (%)	2.29	4.69
Sharpe Ratio	1.09	-0.11

Benchmark Relative Statistics

Beta	-0.14
R Squared (%)	8.55
Alpha (%)	3.76
Tracking Error (%)	5.79
Batting Average (%)	50.00
Up Capture (%)	7.40
Down Capture (%)	-61.09

6 Year Growth of a Dollar



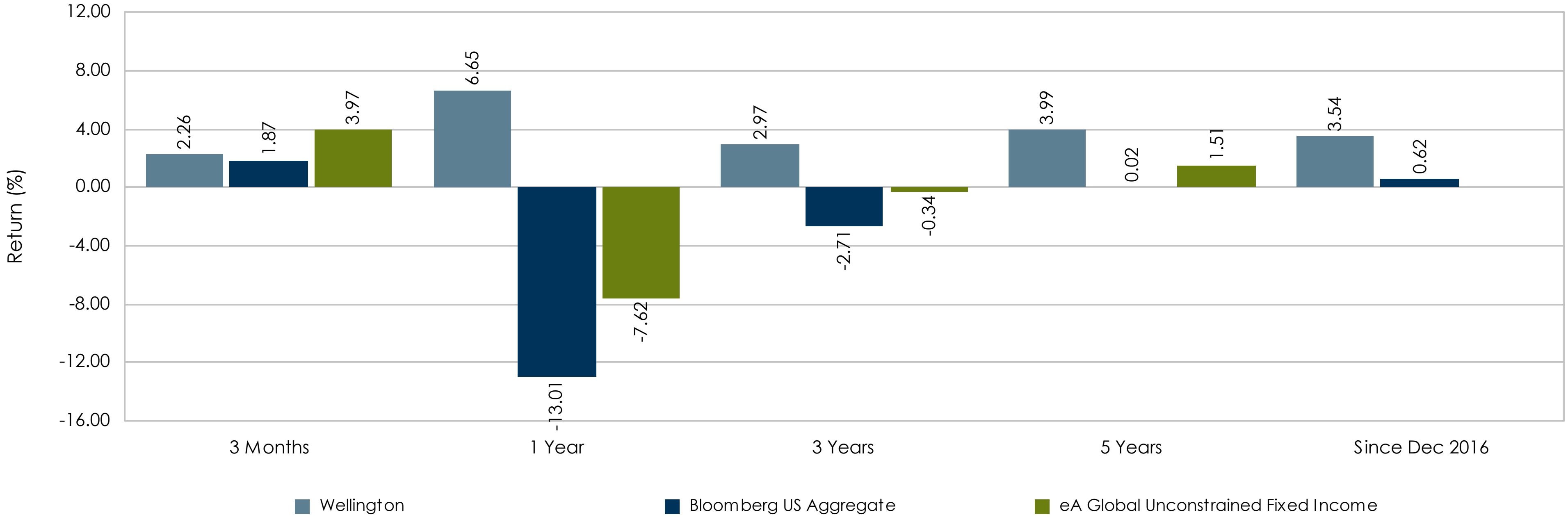
6 Year Return Analysis

	Wellington	Bloomberg US Aggregate
Number of Months	72	72
Highest Monthly Return (%)	2.45	3.68
Lowest Monthly Return (%)	-1.26	-4.32
Number of Positive Months	46	38
Number of Negative Months	26	34
% of Positive Months	63.89	52.78

Statistics are calculated using monthly return data.

Wellington Global Total Return

For the Periods Ending December 31, 2022

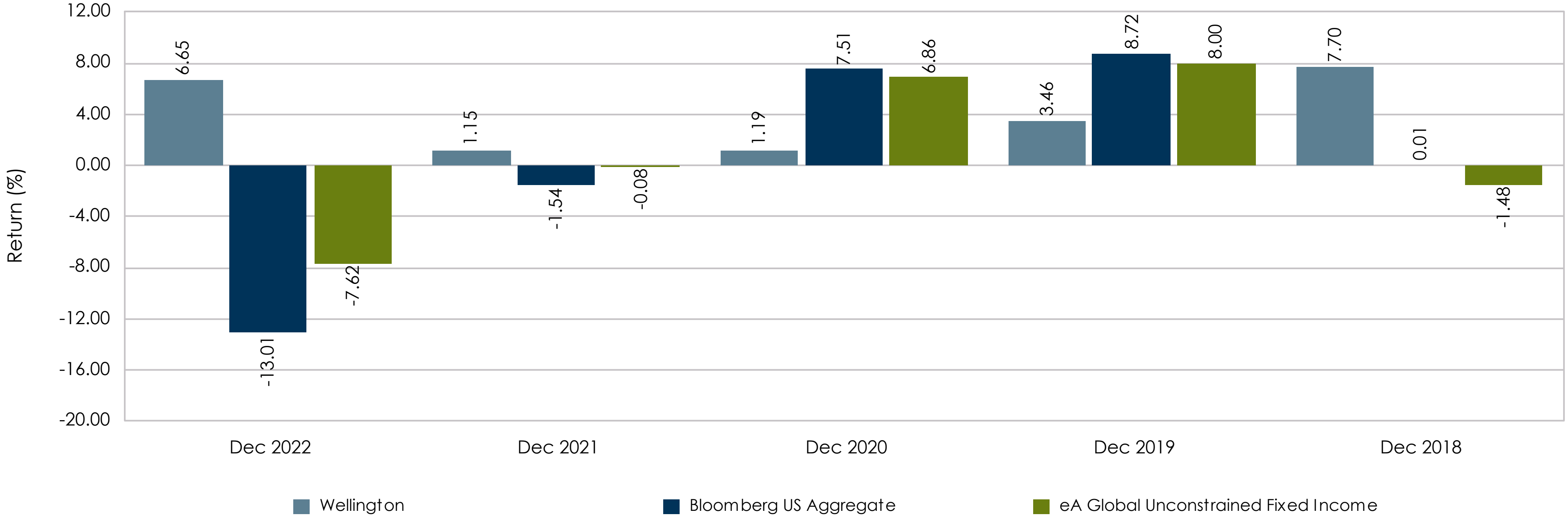


	3 Months	1 Year	3 Years	5 Years
Ranking	76	3	8	5
5th Percentile	12.51	2.09	3.57	3.83
25th Percentile	6.74	-2.98	1.20	2.31
50th Percentile	3.97	-7.62	-0.34	1.51
75th Percentile	2.30	-11.96	-2.04	-0.23
95th Percentile	0.47	-19.78	-4.91	-2.50
Observations	96	96	94	88

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 December



Ranking	3	29	92	89	2
5th Percentile	2.09	4.48	14.84	14.44	2.46
25th Percentile	-2.98	1.59	9.93	10.92	0.68
50th Percentile	-7.62	-0.08	6.86	8.00	-1.48
75th Percentile	-11.96	-3.00	4.03	5.64	-5.66
95th Percentile	-19.78	-7.12	-0.15	1.14	-8.73
Observations	96	105	120	125	167

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.

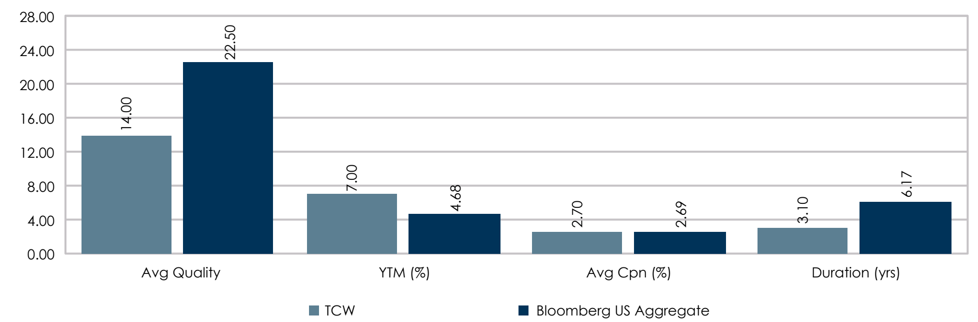
TCW MetWest Unconstrained Bond Fund

For the Periods Ending December 31, 2022

Account Description

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

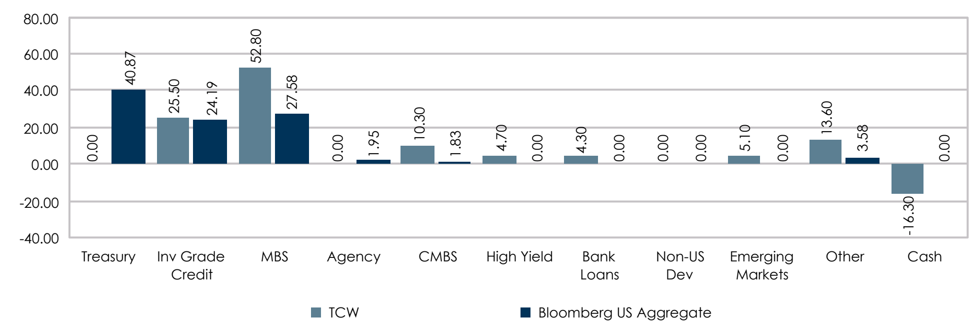
Characteristics



Performance Goals

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

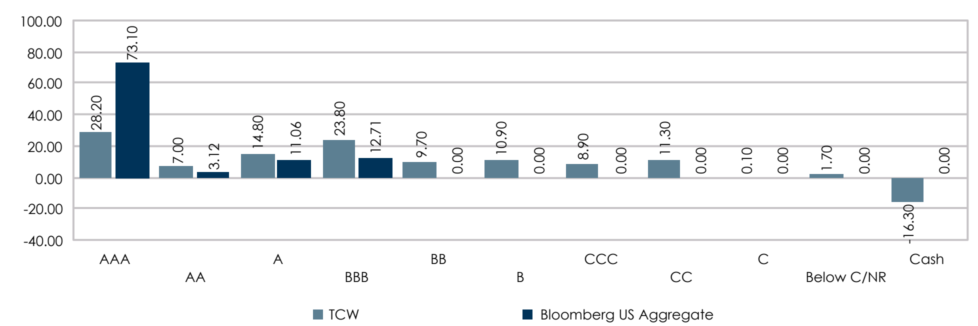
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**60,008**	**64,199**
Net Additions	-135	-274
Return on Investment	580	-3,472
Ending Market Value	**60,452**	**60,452**

Quality Allocation



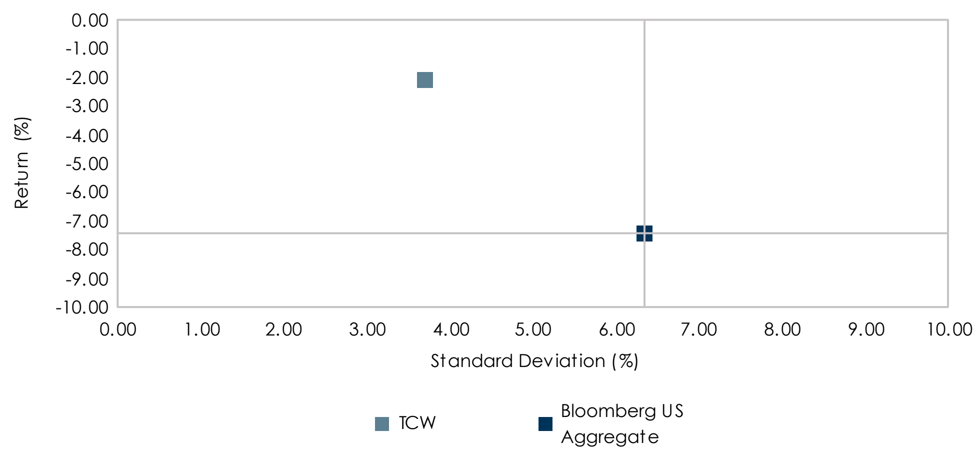
Characteristic and allocation charts represents the composite data of the TCW Unconstrained Fixed Income.

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

TCW MetWest Unconstrained Bond Fund

For the Periods Ending December 31, 2022

2 Year Risk / Return



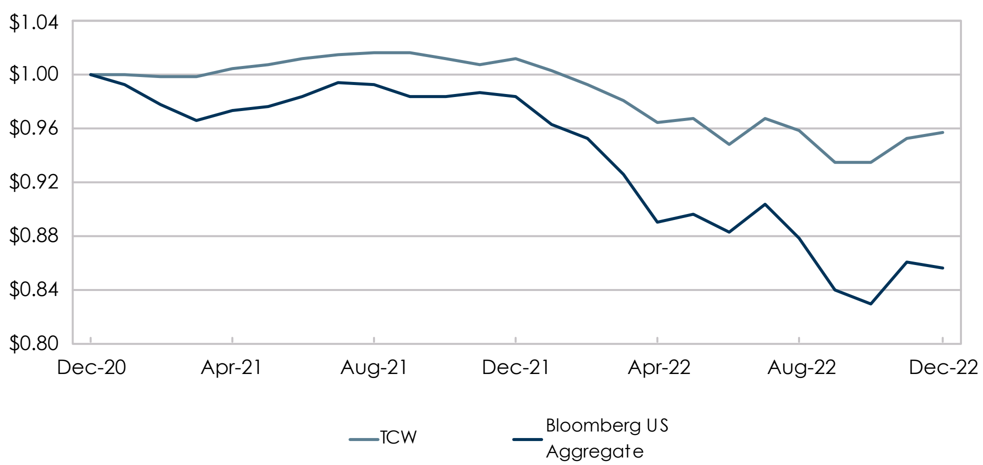
2 Year Portfolio Statistics

	TCW	Bloomberg US Aggregate
Return (%)	-2.12	-7.45
Standard Deviation (%)	3.70	6.34
Sharpe Ratio	-0.78	-1.30

Benchmark Relative Statistics

Beta	0.52
R Squared (%)	79.90
Alpha (%)	1.87
Tracking Error (%)	3.46
Batting Average (%)	62.50
Up Capture (%)	52.95
Down Capture (%)	40.24

2 Year Growth of a Dollar



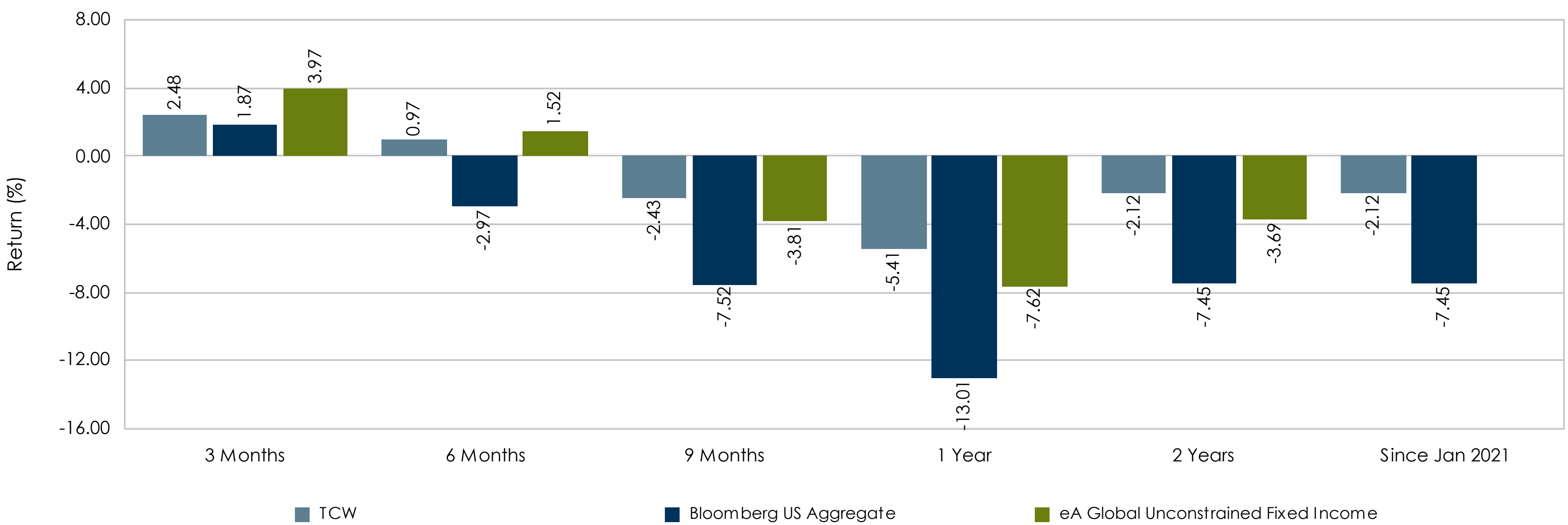
2 Year Return Analysis

	TCW	Bloomberg US Aggregate
Number of Months	24	24
Highest Monthly Return (%)	2.05	3.68
Lowest Monthly Return (%)	-2.58	-4.32
Number of Positive Months	14	8
Number of Negative Months	10	16
% of Positive Months	58.33	33.33

Statistics are calculated using monthly return data.

TCW MetWest Unconstrained Bond Fund

For the Periods Ending December 31, 2022

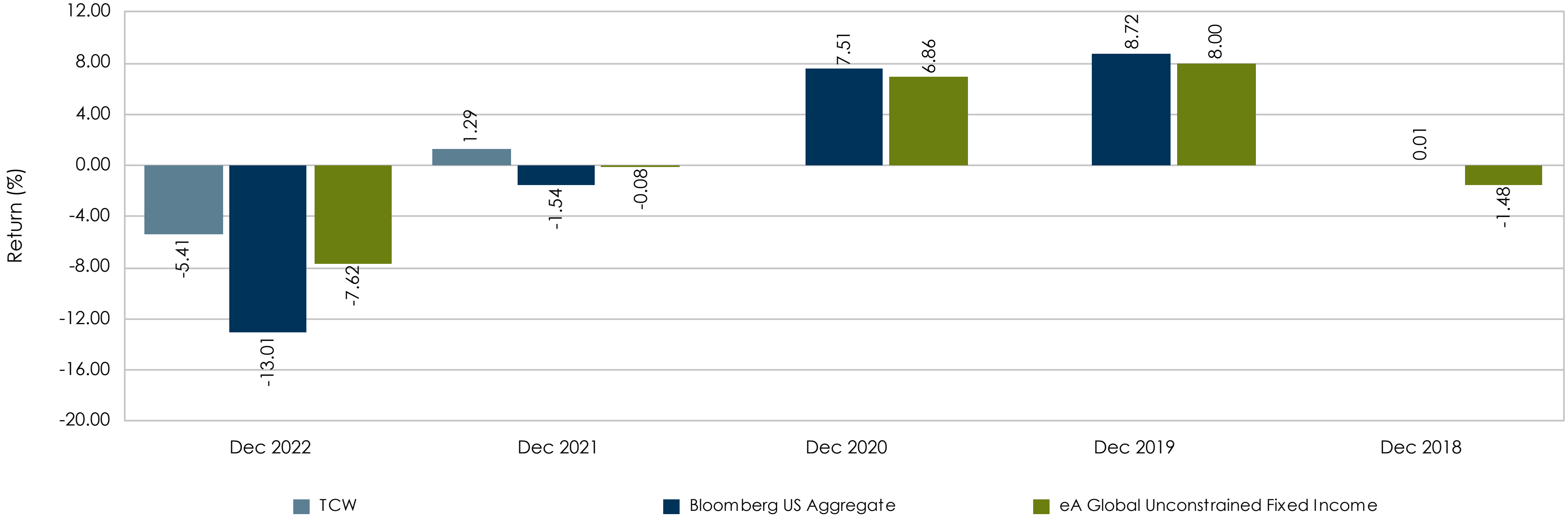


Ranking	73	60	39	41	33
5th Percentile	12.51	5.88	2.84	2.09	2.39
25th Percentile	6.74	3.12	-0.97	-2.98	-1.69
50th Percentile	3.97	1.52	-3.81	-7.62	-3.69
75th Percentile	2.30	0.03	-8.29	-11.96	-6.60
95th Percentile	0.47	-2.49	-13.10	-19.78	-11.70
Observations	96	96	96	96	95

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 One Year Periods Ending December



	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018
Ranking	41	28			
5th Percentile	2.09	4.48	14.84	14.44	2.46
25th Percentile	-2.98	1.59	9.93	10.92	0.68
50th Percentile	-7.62	-0.08	6.86	8.00	-1.48
75th Percentile	-11.96	-3.00	4.03	5.64	-5.66
95th Percentile	-19.78	-7.12	-0.15	1.14	-8.73
Observations	96	105	120	125	167

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.

This page intentionally left blank.

Real Assets Manager Performance

JP Morgan Strategic Property

For the Periods Ending December 31, 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.

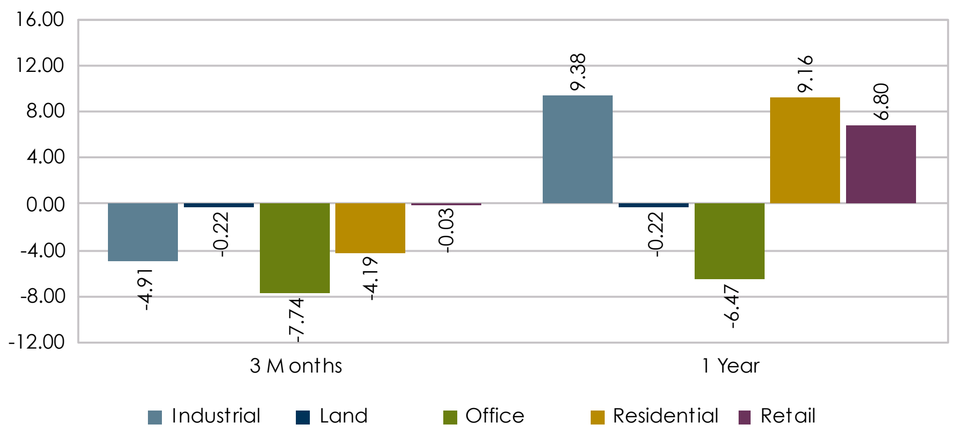
Account Information

Ending Market Value	$190,578,029

Fund Information

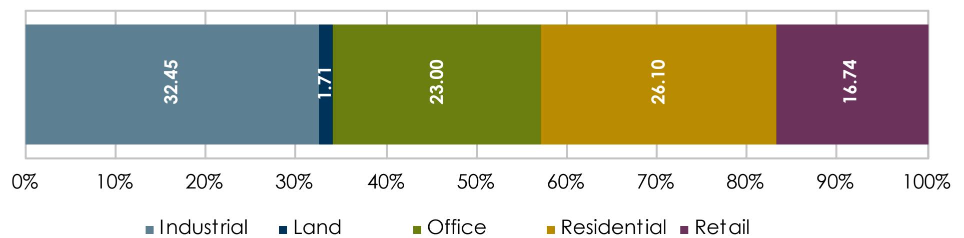
Gross Market Value	$44,639,561,006
Net Market Value	$33,196,702,907
Cash Balance of Fund	$1,095,062,289
# of Properties	159
# of Participants	315

Returns by Property Type (%)

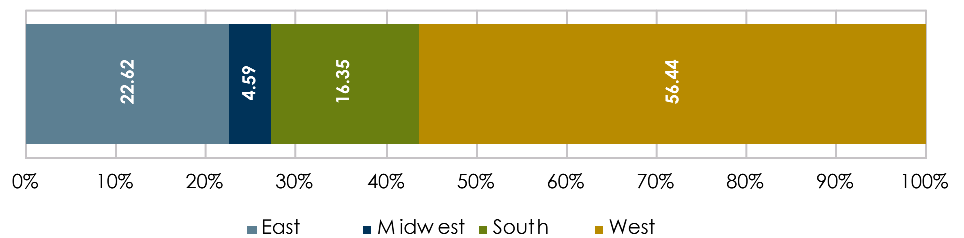


Allocations

Property Type



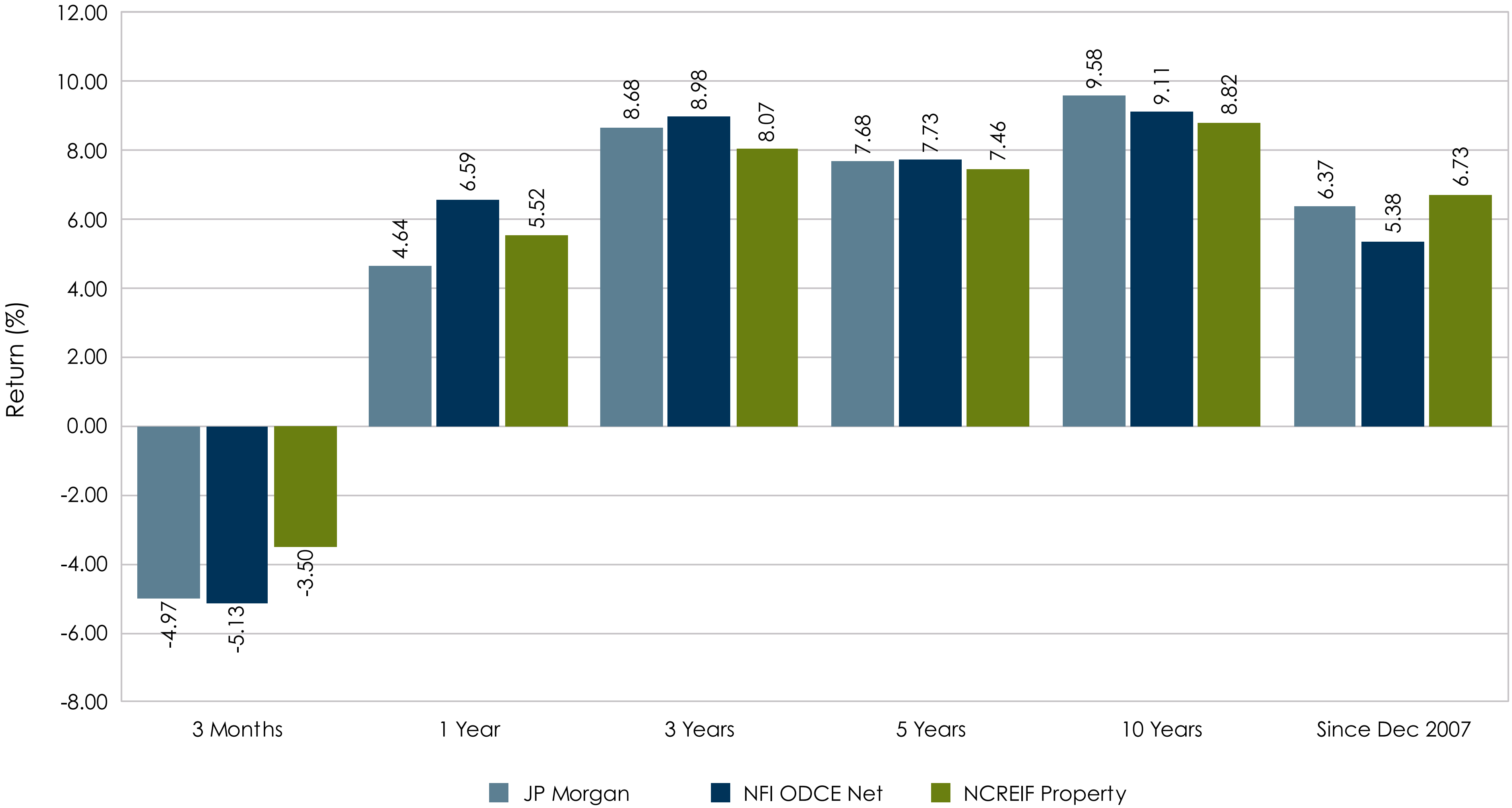
Geographic Region



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

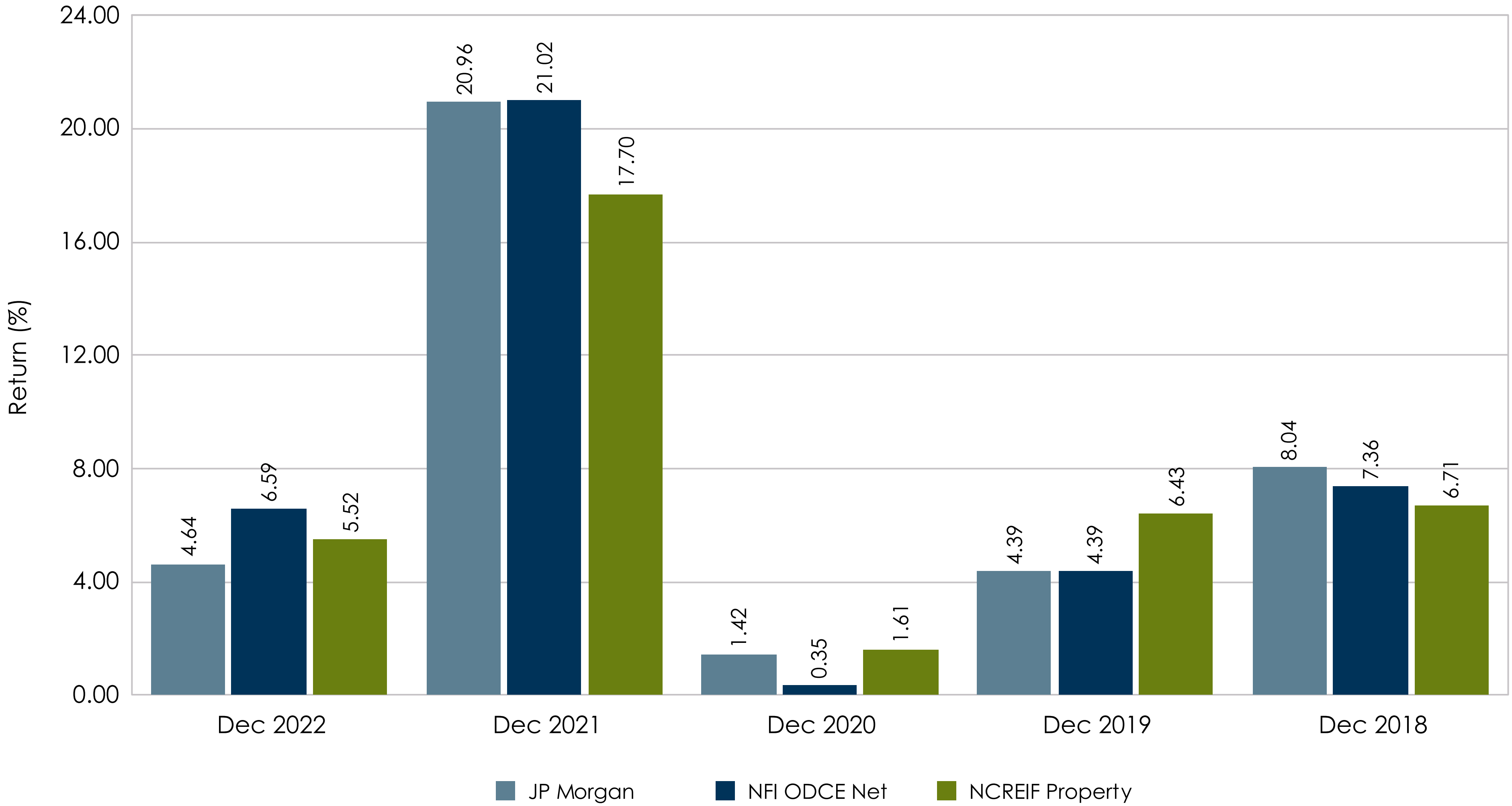
JP Morgan Strategic Property

For the Periods Ending December 31, 2022



JP Morgan Strategic Property

For the One Year Periods Ending December



Blackstone Property Partners

For the Periods Ending December 31, 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** $204,609,028

Fund Information

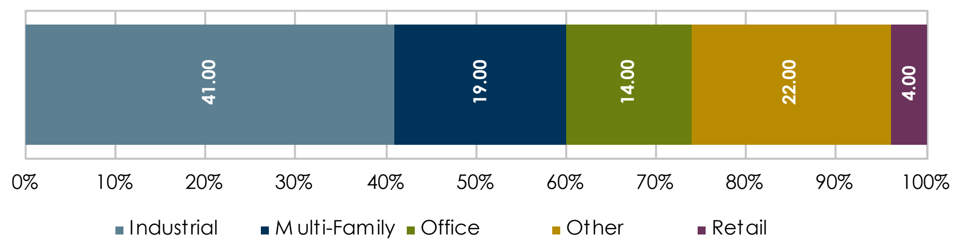
- **Net Market Value** $15,600,000,000
- **# of Properties** 50

Performance Goals

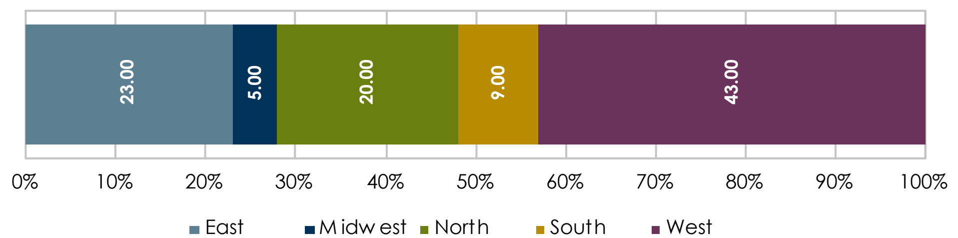
- Outperform the NFI ODCE Net and NCREIF Property.

Allocations

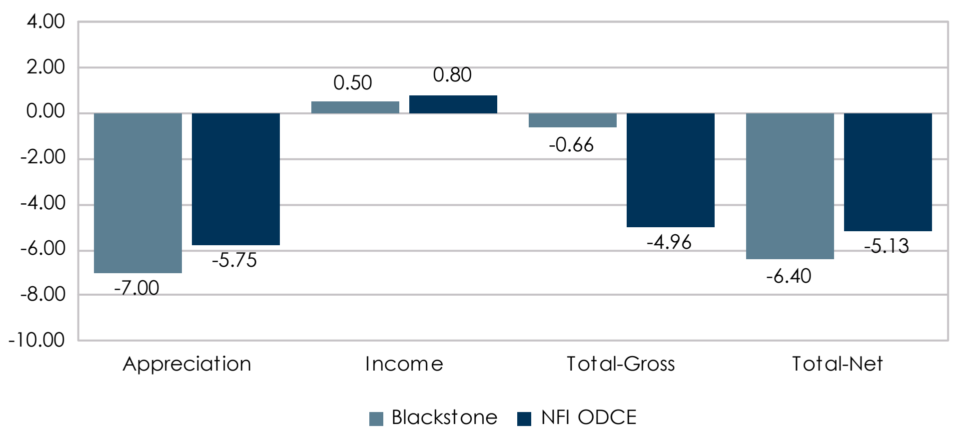
Property Type



Geographic Region



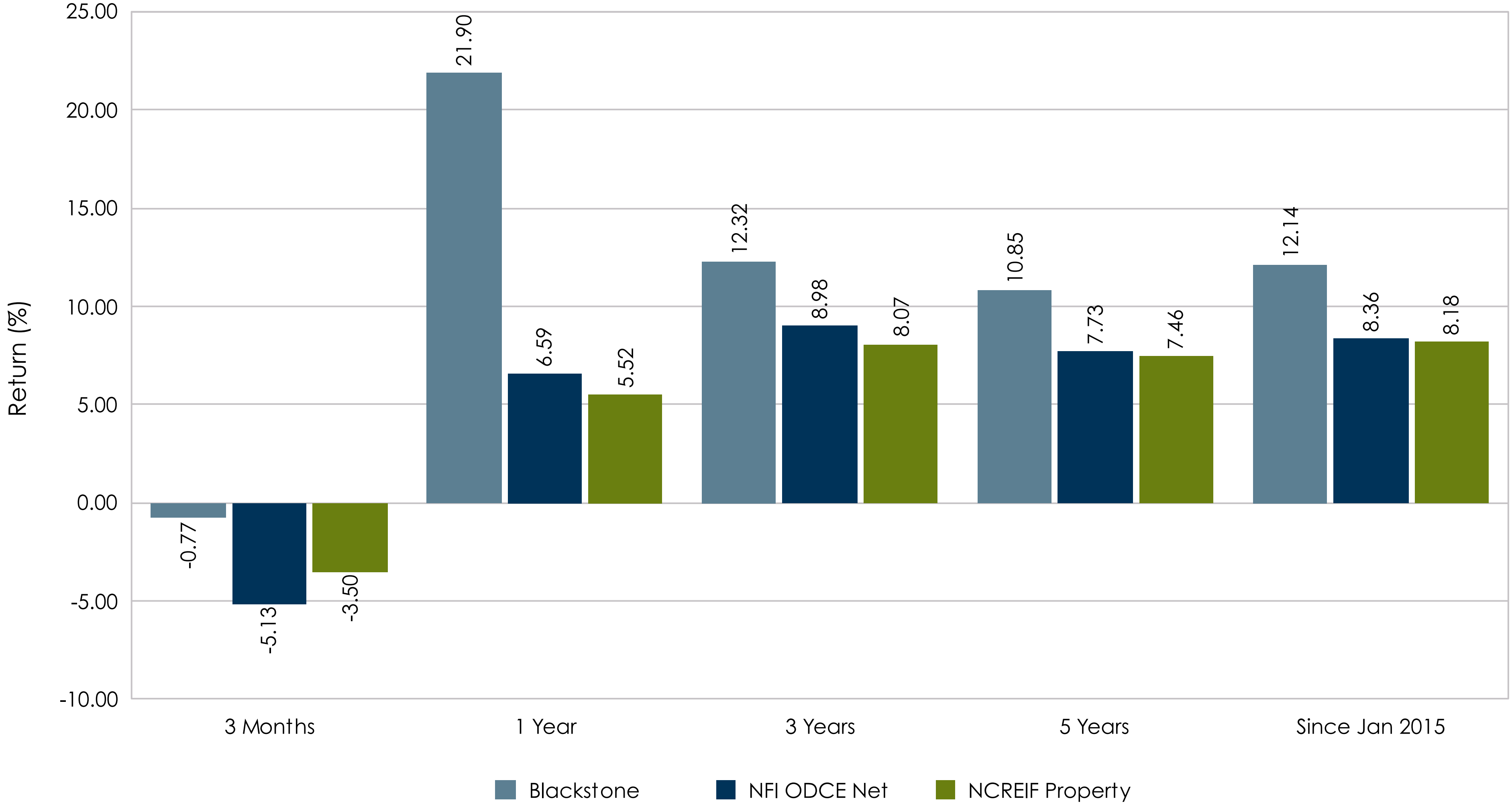
Current Quarter Returns (%)



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

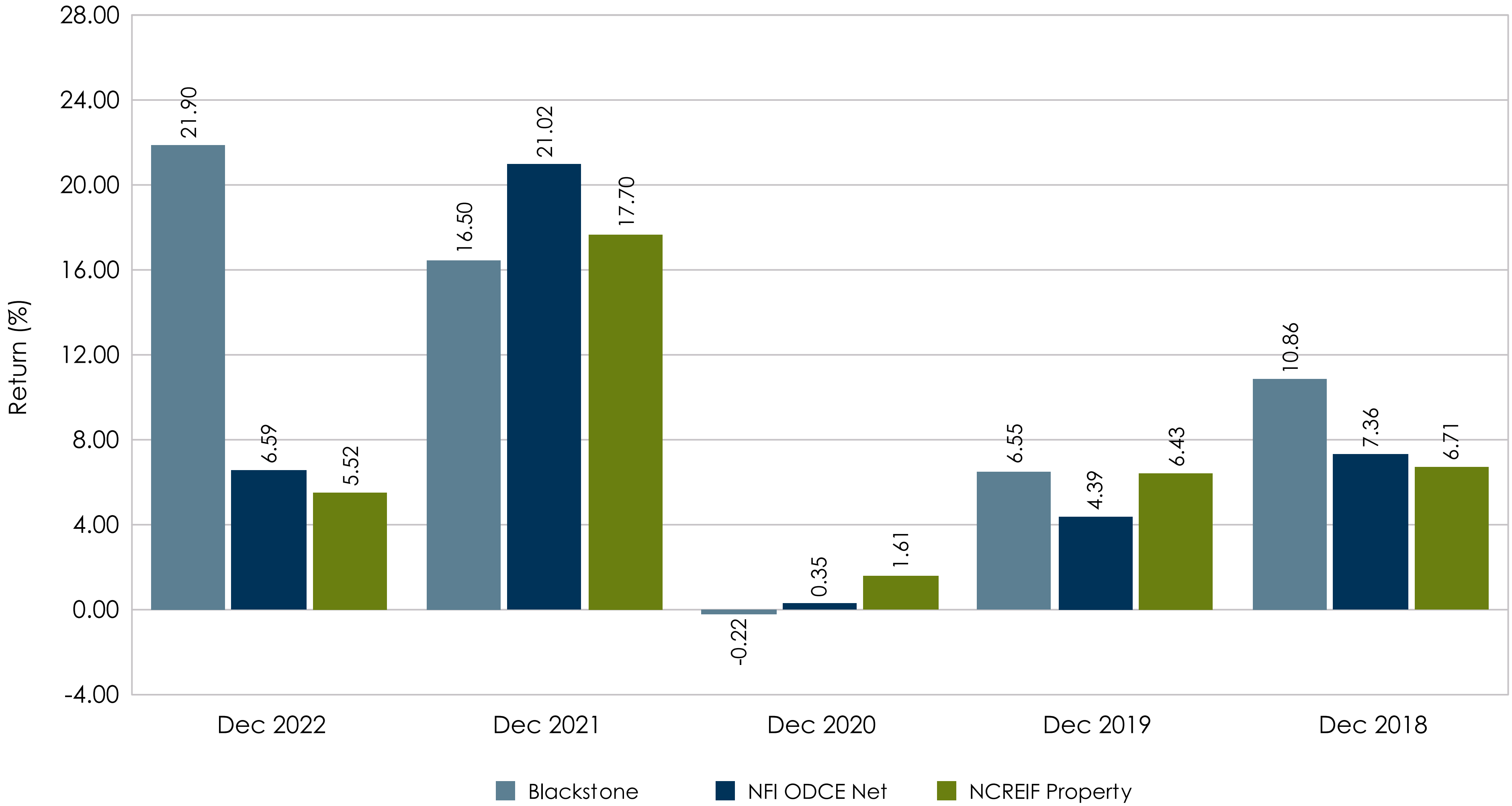
Blackstone Property Partners

For the Periods Ending December 31, 2022



Blackstone Property Partners

For the One Year Periods Ending December



Private Real Estate - Active Funds

For the Period Ending December 31, 2022

Summary of Cash Flows for 6 Months

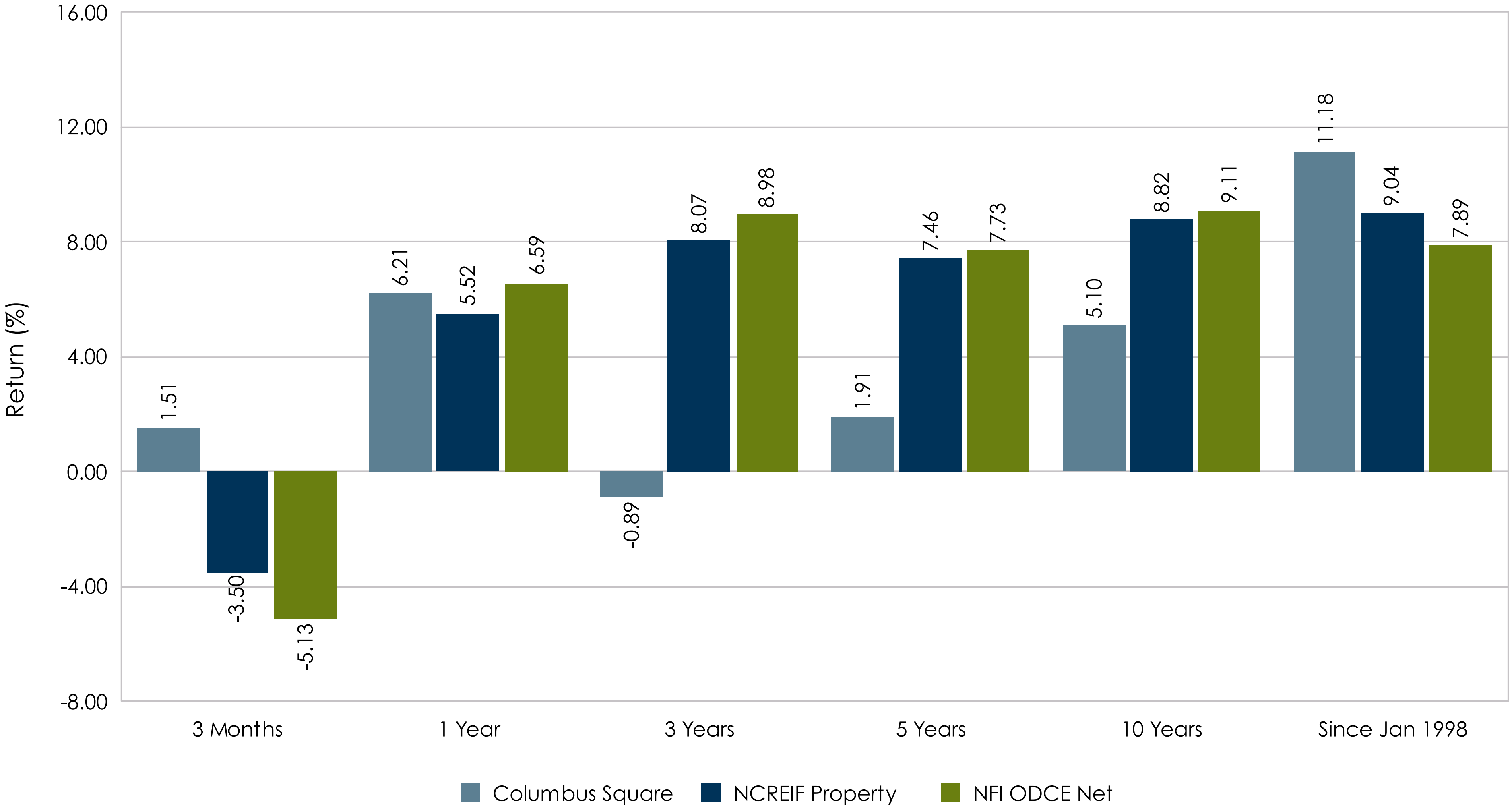
Cash Outflows	Cash Inflows	Net Cash Flows
-7,878,069	6,961,430	-916,639

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**	**137,531,580**	**101,084,215**	**110,362,597**	**87,043,293**	**197,405,890**	**1.44x**
Real Estate	Aug-11	**219,300,000**	**137,531,580**	**101,084,215**	**110,362,597**	**87,043,293**	**197,405,890**	**1.44x**
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	13,890,580	**2,526,975**	16,417,555	1.77x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	32,210,910	**23,319**	32,234,229	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	33,277,450	**6,273,785**	39,551,235	1.57x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	**3,717,918**	9,235,454	1.27x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	8,212,168	**4,540,478**	12,752,646	1.46x
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	1,029,723	**9,082,872**	10,112,595	1.26x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	18,200,000	5,574,000	8,745,616	**15,581,120**	24,326,736	1.34x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	18,389,605	3,531,763	5,915,056	**20,562,942**	26,477,998	1.44x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	8,000,000	32,000,000	-	**9,204,067**	9,204,067	1.15x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	1,750,000	23,250,000	-	**1,750,000**	1,750,000	1.00x
Blackstone Real Estate Partners Fund X, L.P.		23,800,000	-	23,800,000	-	**-**	-	-

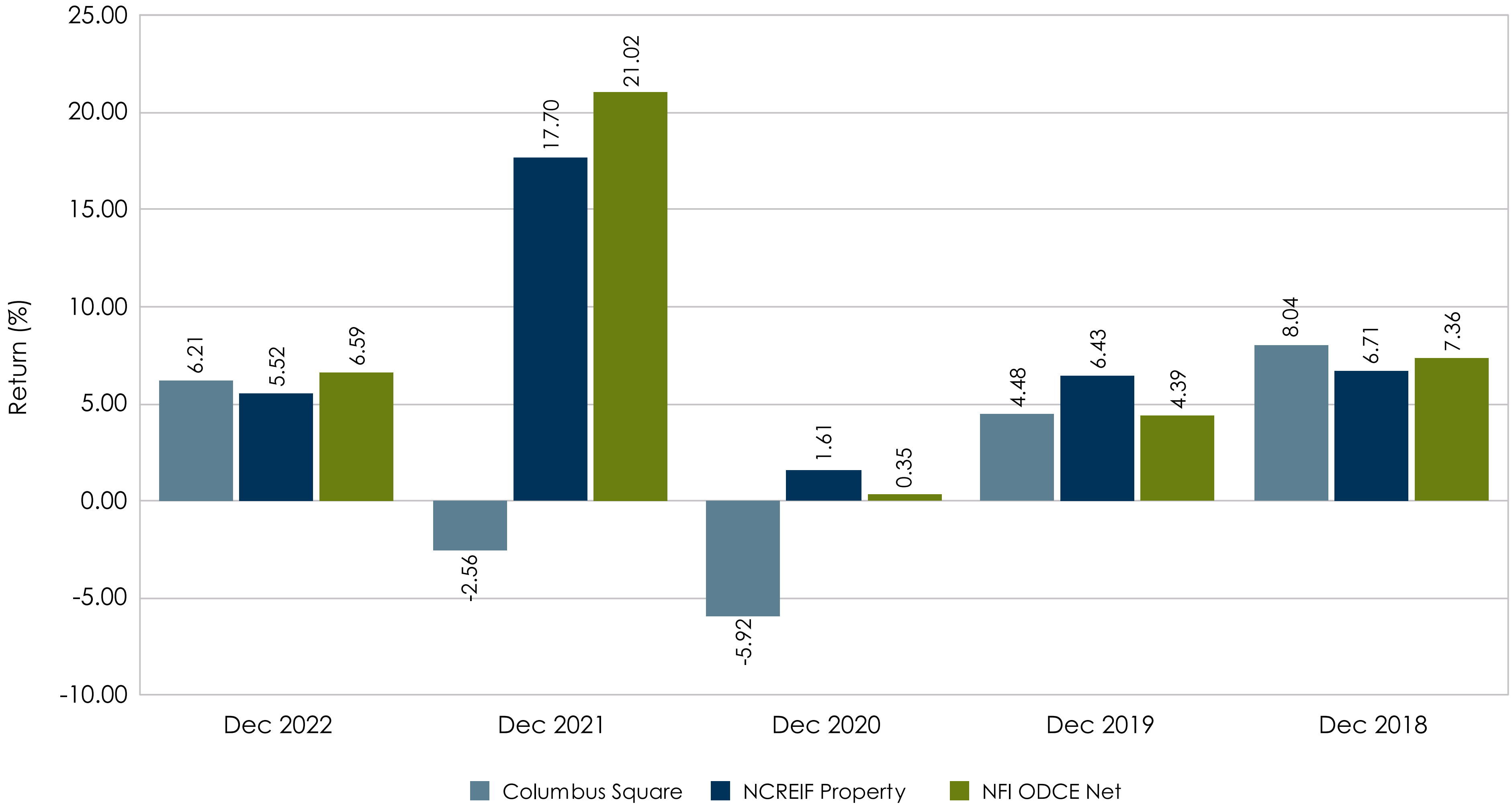
Columbus Square

For the Periods Ending December 31, 2022



Columbus Square

For the One Year Periods Ending December



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	$13,372	$2,897	$16,269
Q4	$9,429	$1,768	$11,197
2022 Total	$52,083	$11,918	**$64,001**

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.

Disclaimer and Legal Notice

Information Disclaimer:

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

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

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.