ACG | ASSET CONSULTING GROUP

Oklahoma Police Pension & Retirement System

Investment Performance Review

June 30, 2023

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

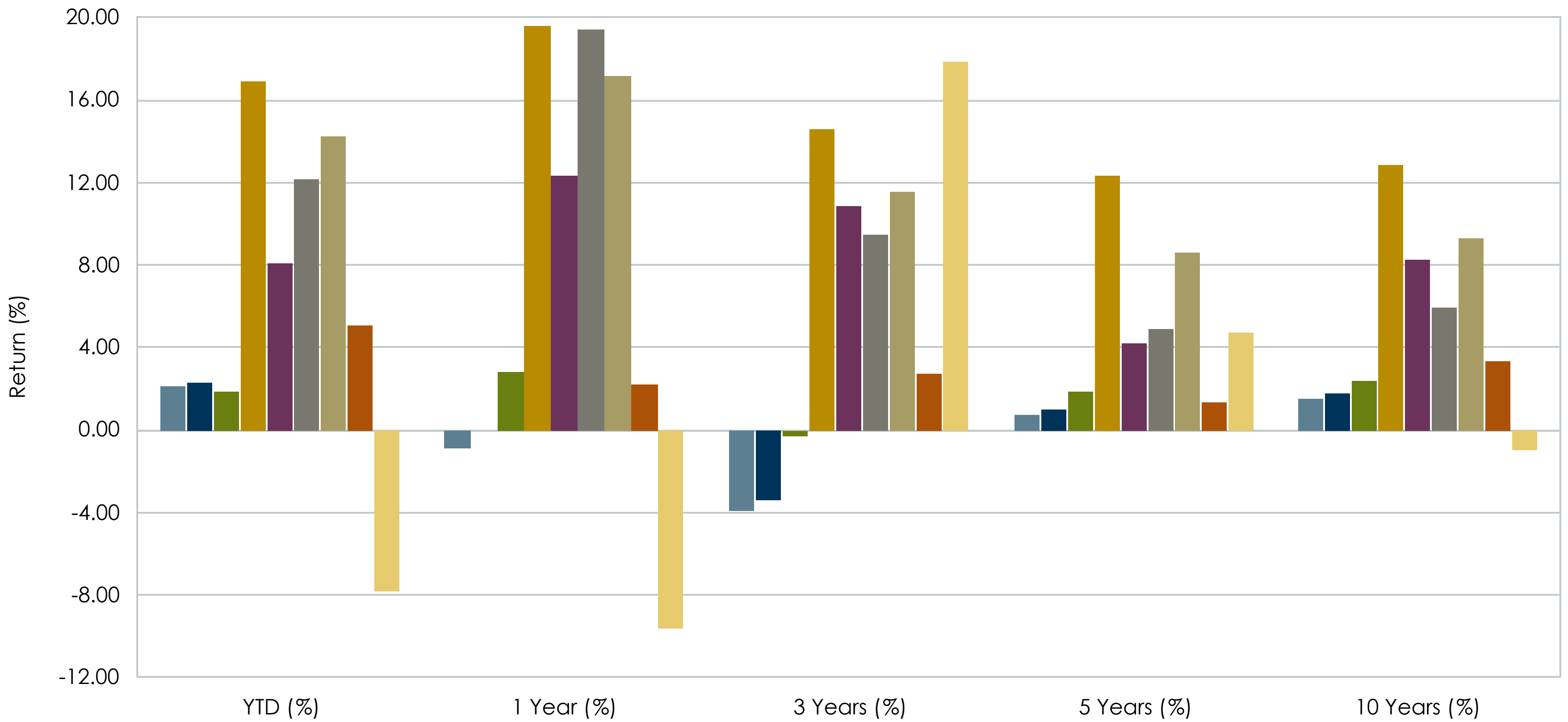
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union 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

Market Overview

Market Environment

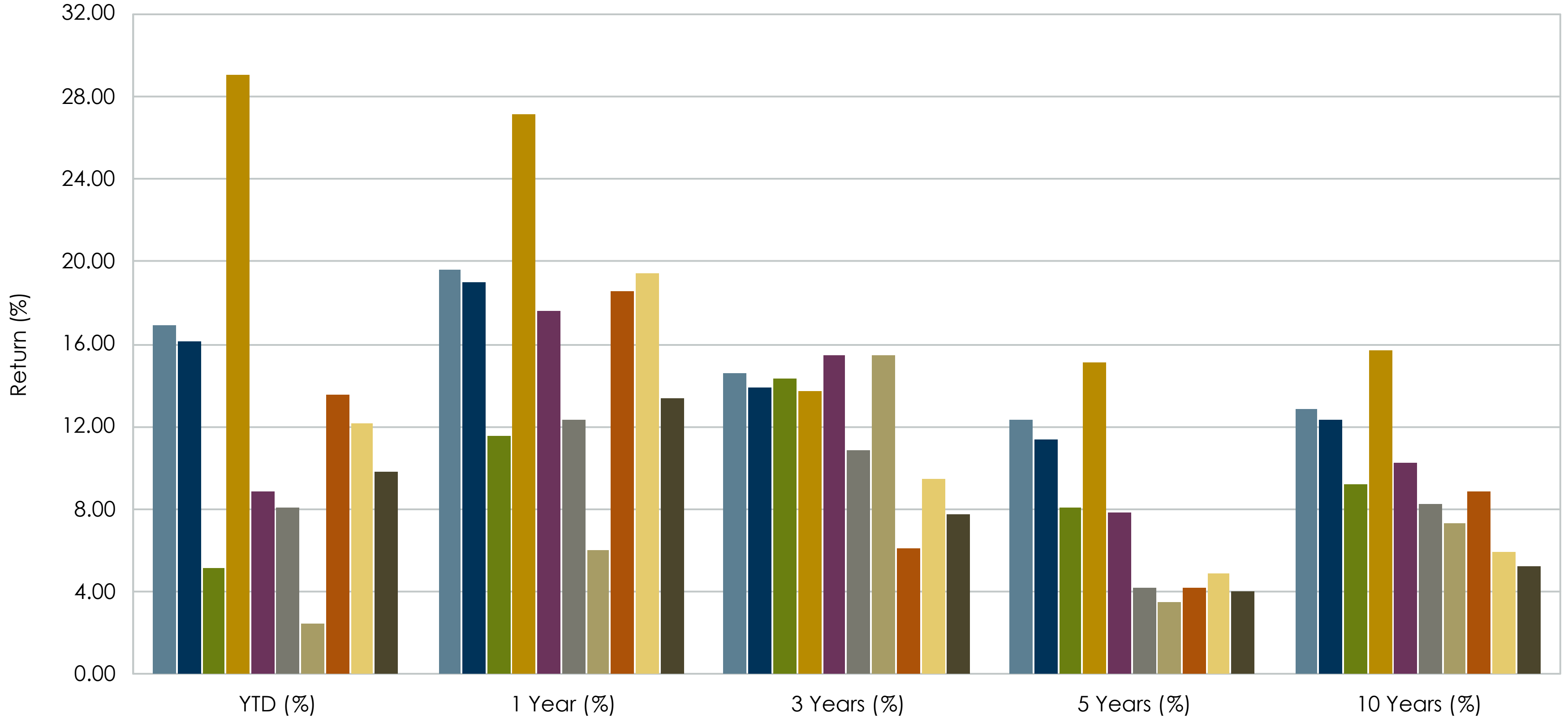
For the Periods Ending June 30, 2023



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Bloomberg US Aggregate	2.09	-0.94	-3.96	0.77	1.52
Bloomberg Universal	2.32	-0.04	-3.43	0.98	1.80
Bloomberg 1-15 Yr Municipal	1.85	2.78	-0.32	1.83	2.34
S&P 500	16.89	19.59	14.60	12.31	12.86
Russell 2000	8.09	12.31	10.82	4.21	8.26
MSCI EAFE	12.13	19.41	9.48	4.90	5.91
MSCI ACWI	14.26	17.13	11.51	8.64	9.31
MSCI Emerging Markets	5.10	2.22	2.72	1.32	3.33
Bloomberg Commodity	-7.79	-9.61	17.82	4.73	-0.99

Equity Index Returns

For the Periods Ending June 30, 2023

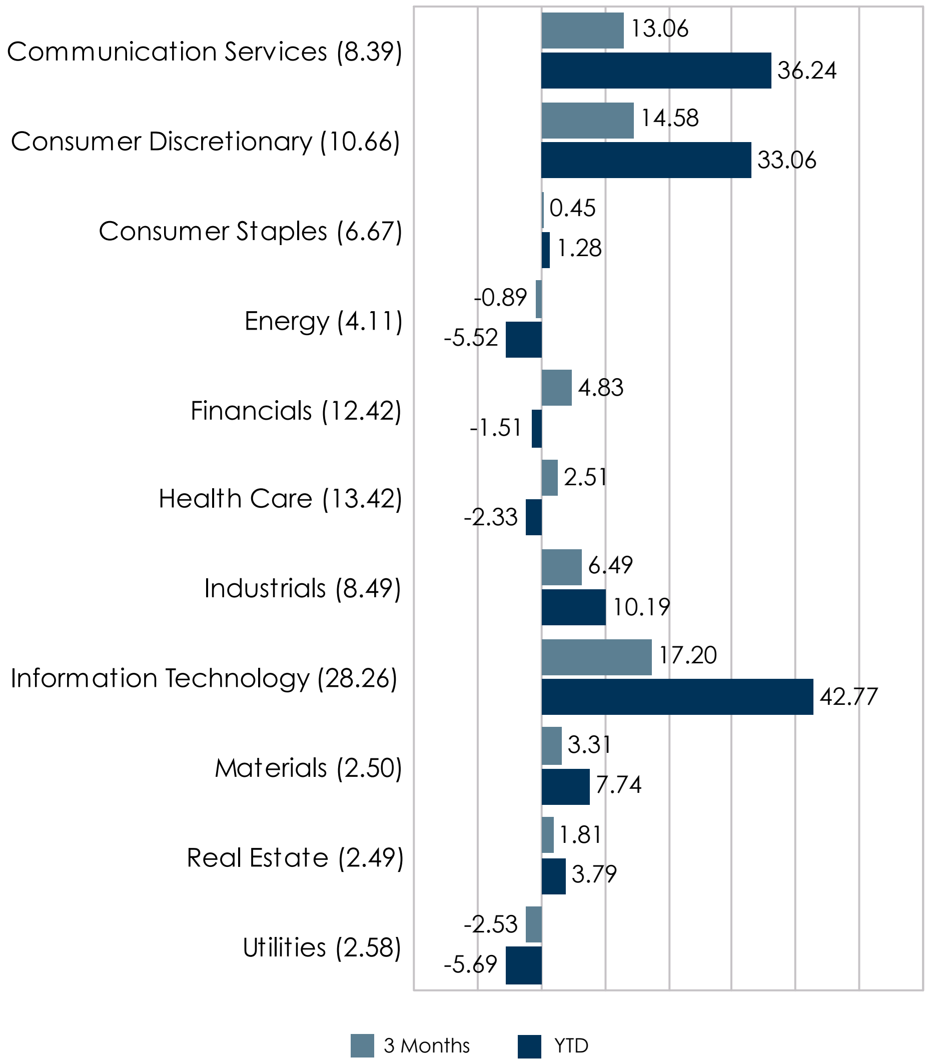


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	16.89	19.59	14.60	12.31	12.86
Russell 3000	16.17	18.95	13.89	11.39	12.34
Russell 1000 Value	5.12	11.54	14.30	8.11	9.22
Russell 1000 Growth	29.02	27.11	13.73	15.14	15.75
S&P Mid Cap 400	8.84	17.61	15.44	7.79	10.21
Russell 2000	8.09	12.31	10.82	4.21	8.26
Russell 2000 Value	2.50	6.01	15.43	3.54	7.29
Russell 2000 Growth	13.55	18.53	6.10	4.22	8.83
MSCI EAFE	12.13	19.41	9.48	4.90	5.91
MSCI ACWI ex US	9.86	13.33	7.75	4.01	5.24

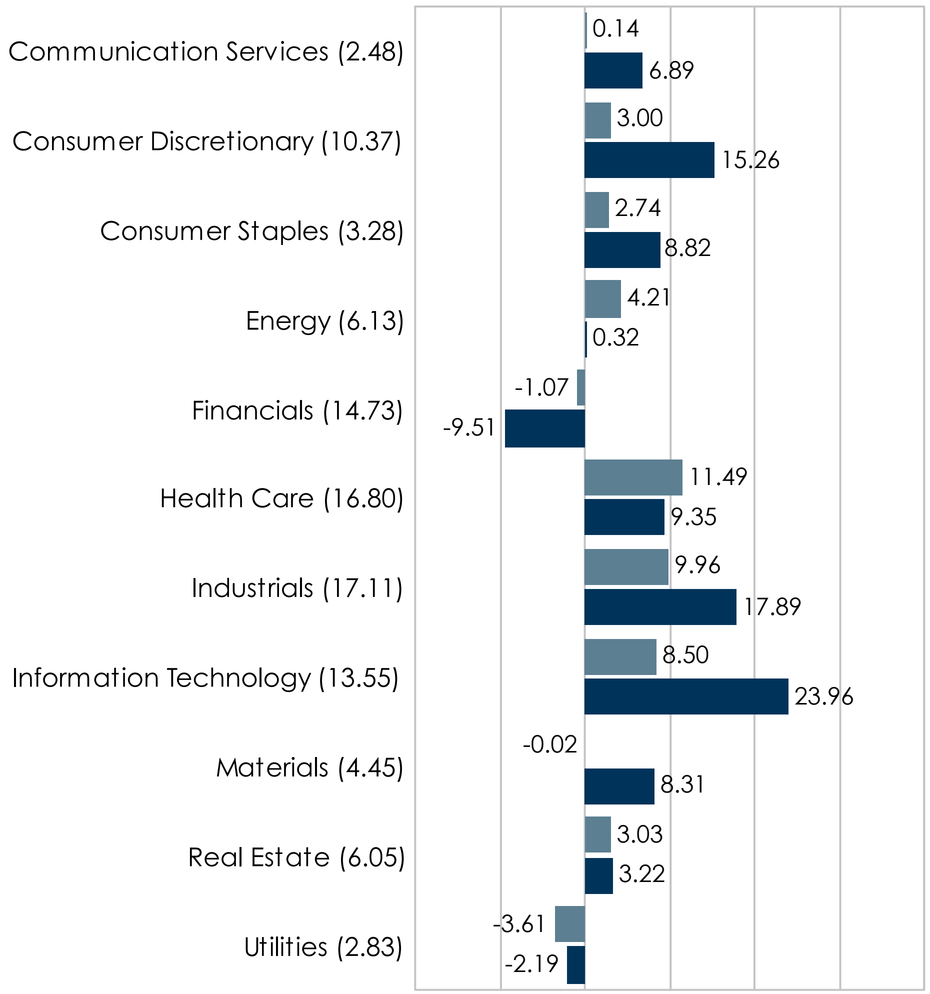
US Markets - Performance Breakdown

For the Periods Ending June 30, 2023

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

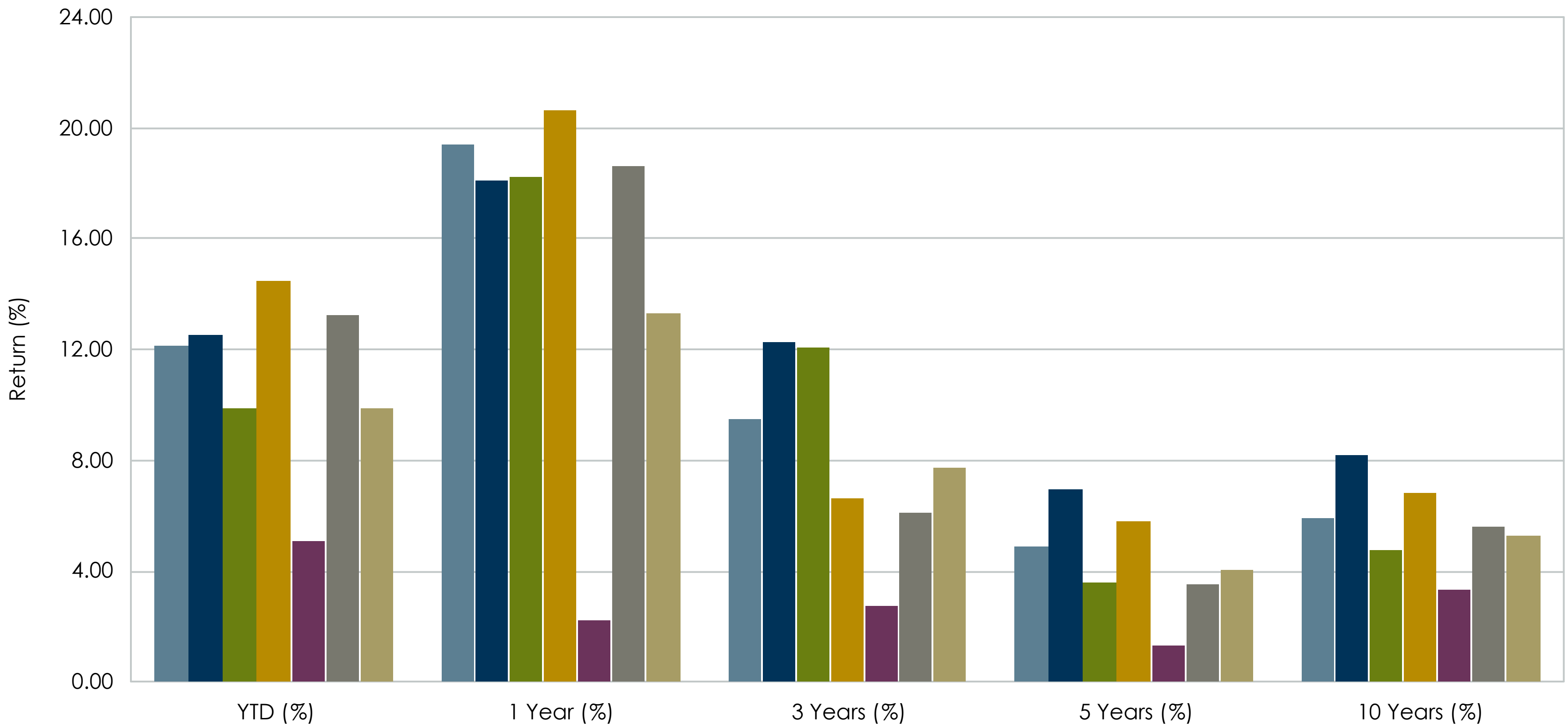


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending June 30, 2023

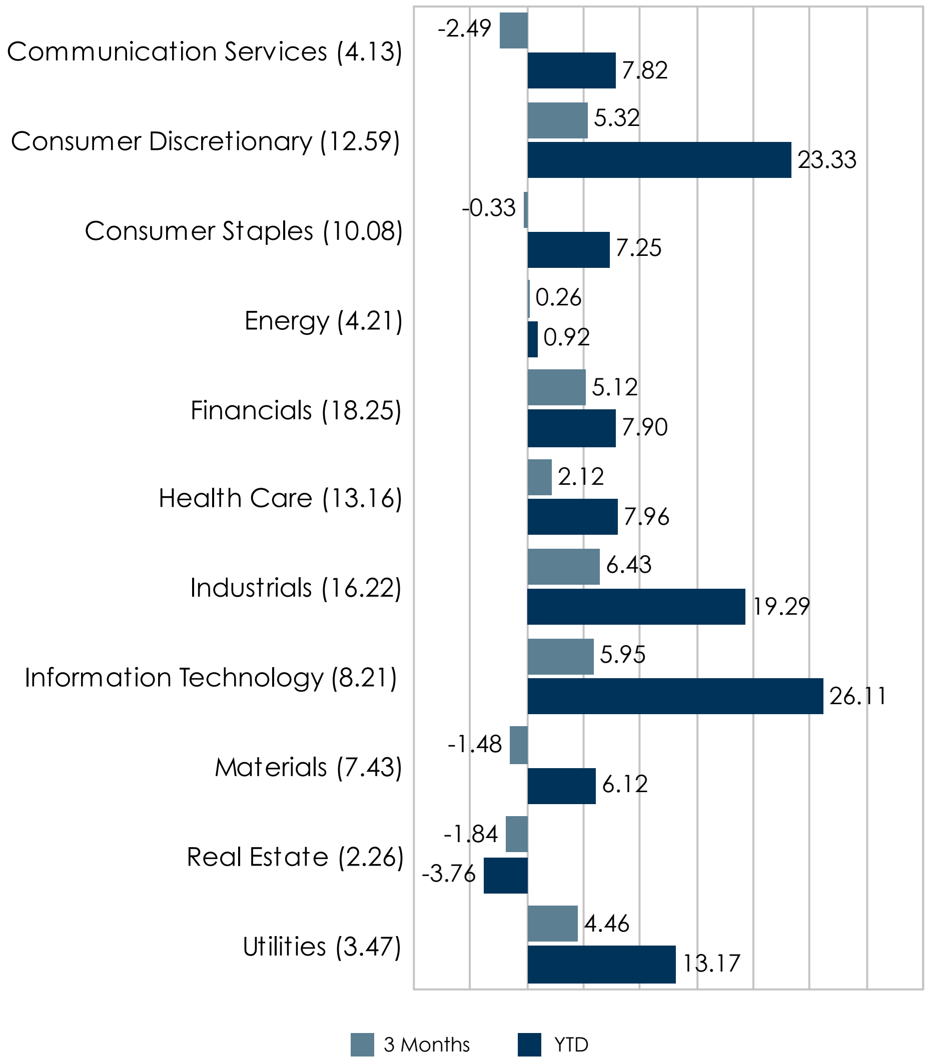


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	12.13	19.41	9.48	4.90	5.91
MSCI EAFE Local Currency	12.56	18.12	12.29	6.94	8.18
MSCI EAFE Value	9.89	18.25	12.08	3.59	4.76
MSCI EAFE Growth	14.47	20.61	6.62	5.80	6.81
MSCI Emerging Markets	5.10	2.22	2.72	1.32	3.33
MSCI Japan	13.24	18.62	6.09	3.51	5.59
MSCI ACWI ex US	9.86	13.33	7.75	4.01	5.24

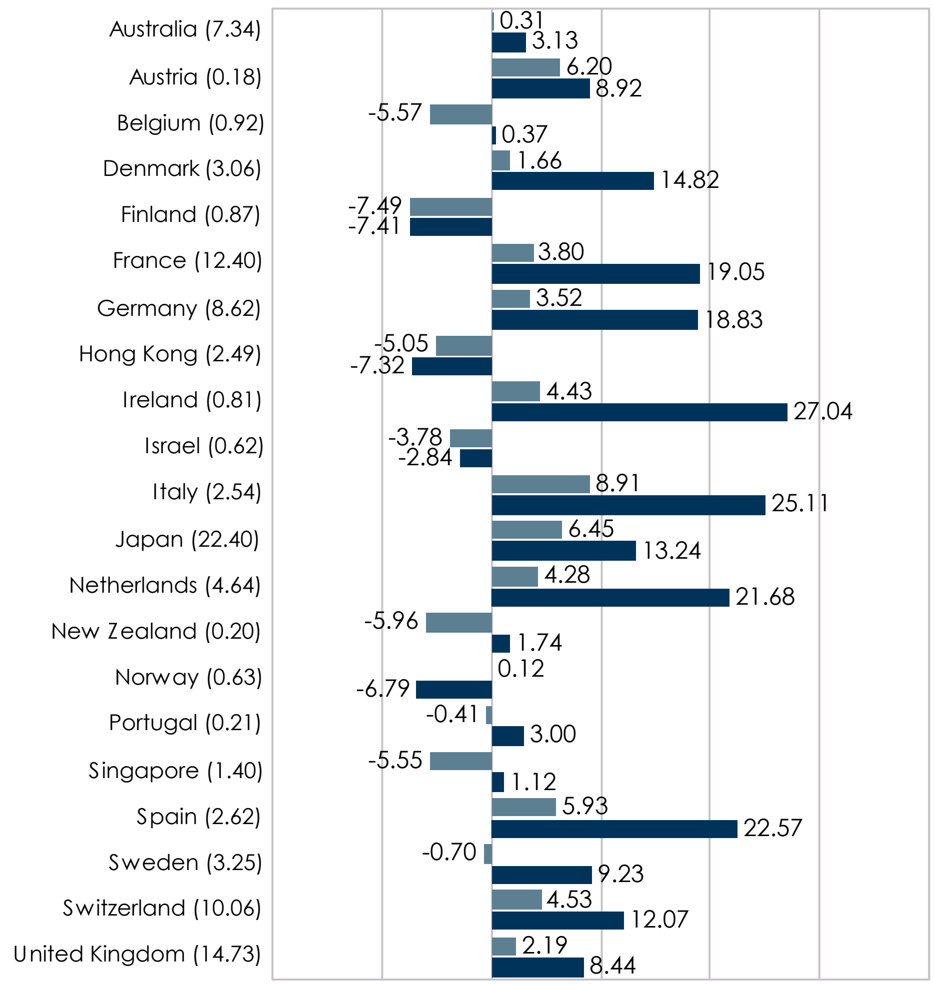
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2023

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



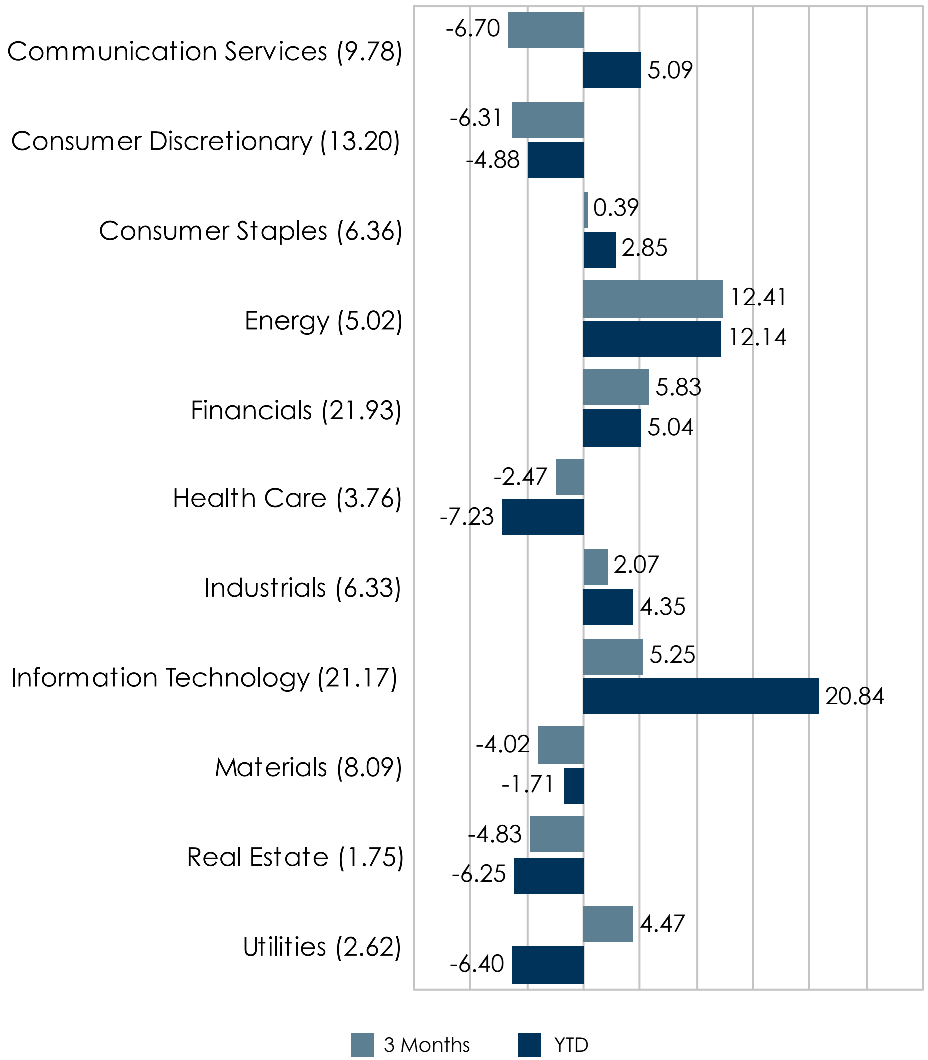
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

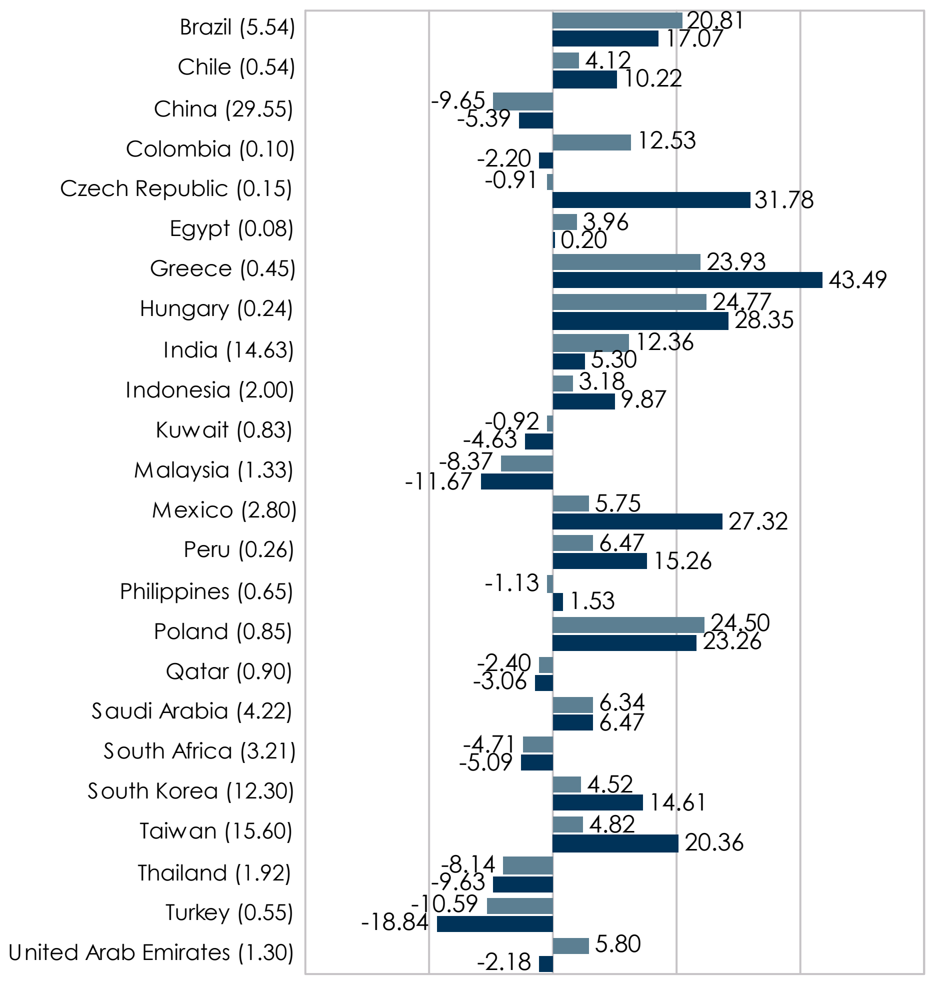
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2023

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

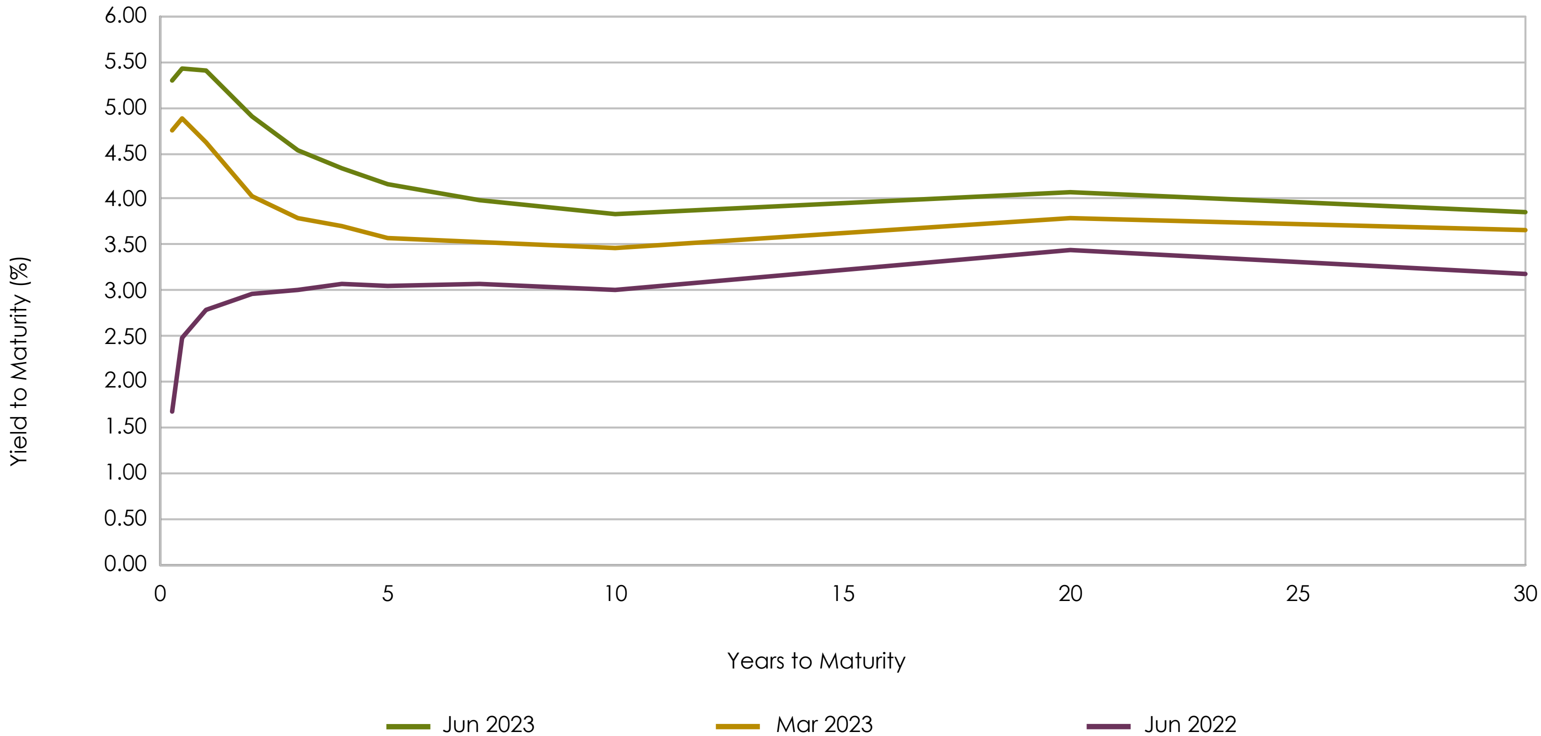


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

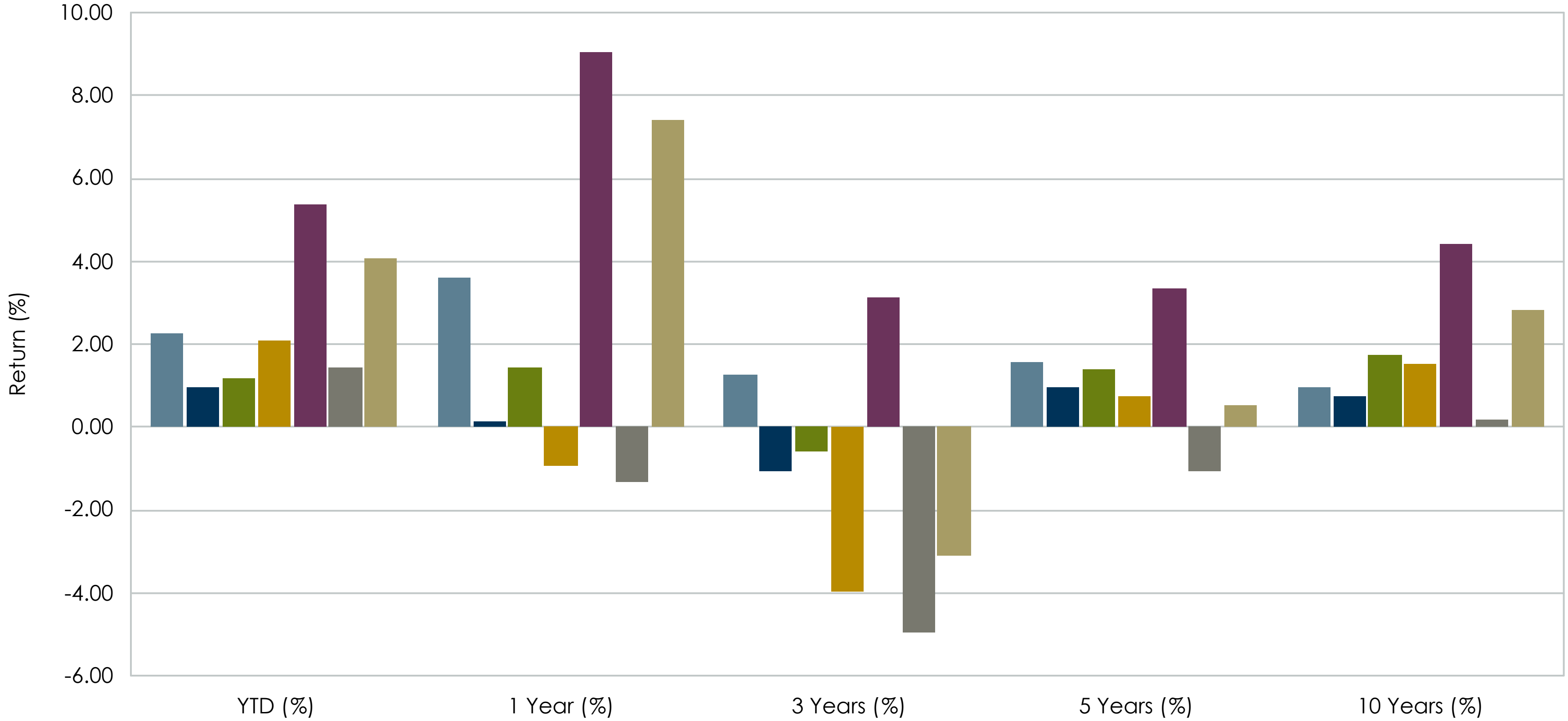


	Jun 2023	Mar 2023	Jun 2022
90 Days	5.30	4.75	1.67
180 Days	5.43	4.88	2.49
1 Year	5.42	4.62	2.78
2 Years	4.90	4.03	2.96
3 Years	4.53	3.79	3.01
4 Years	4.33	3.70	3.07
5 Years	4.16	3.58	3.04
7 Years	4.00	3.54	3.07
10 Years	3.84	3.47	3.02
20 Years	4.07	3.80	3.44
30 Years	3.86	3.65	3.18

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2023



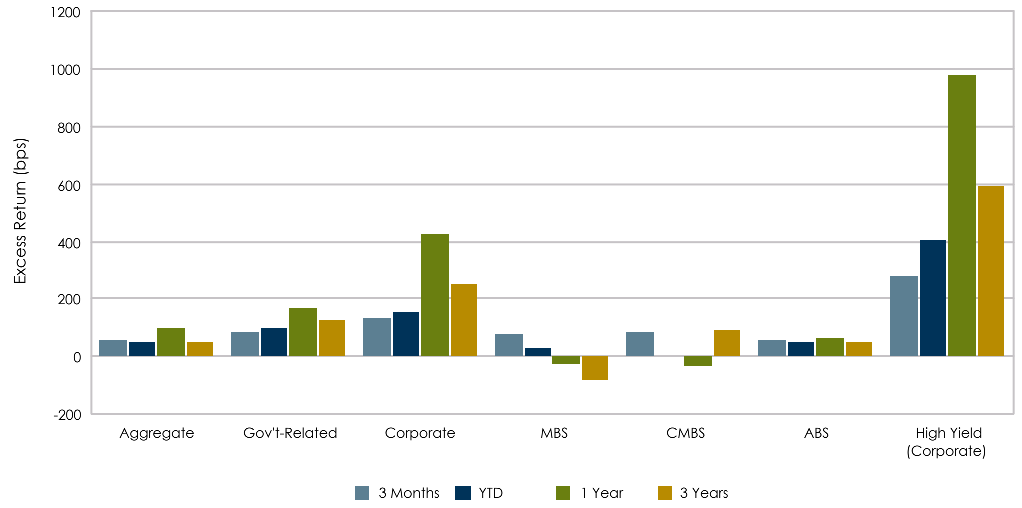
	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	2.25	3.59	1.27	1.55	0.98
ICE BofA ML 1-3 Yr Treasury	0.98	0.13	-1.05	0.95	0.77
Bloomberg 5 Yr Municipal	1.19	1.45	-0.61	1.41	1.74
Bloomberg US Aggregate	2.09	-0.94	-3.96	0.77	1.52
Bloomberg US Corp High Yield	5.38	9.06	3.13	3.36	4.43
Bloomberg Global Aggregate	1.43	-1.32	-4.96	-1.09	0.20
JPM EMBI Global Diversified	4.09	7.39	-3.10	0.55	2.83

US Fixed Income Market Environment

For the Periods Ending June 30, 2023

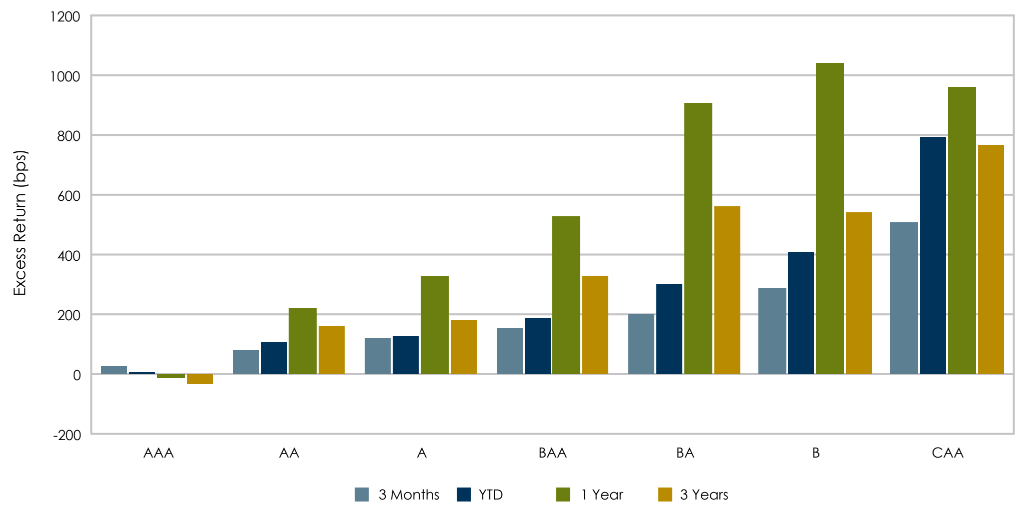
Nominal Returns By Sector (%)	3 Months	YTD	1 Year	3 Years
US Aggregate	-0.84	2.09	-0.95	-3.97
US Treasury	-1.37	1.59	-2.12	-4.79
US Agg: Gov't-Related	-0.47	2.40	0.24	-2.85
US Corporate IG	-0.28	3.21	1.56	-3.44
MBS	-0.64	1.87	-1.52	-3.72
CMBS	-0.61	1.19	-1.71	-2.89
ABS	-0.11	1.75	1.20	-0.61
US Corp High Yield	1.74	5.37	9.07	3.14

Excess Returns by Sector



Nominal Returns by Quality (%)	3 Months	YTD	1 Year	3 Years
AAA	-1.06	1.69	-1.81	-4.24
AA	-0.66	2.76	-0.35	-4.03
A	-0.39	2.91	0.74	-3.94
BAA	-0.04	3.53	2.61	-2.71
BA	0.89	4.35	8.07	2.30
B	1.90	5.42	9.89	3.14
CAA	4.17	9.33	9.42	5.45

Excess Returns by Quality



Nominal Returns by Maturity (%)	3 Months	YTD	1 Year	3 Years
1-3 Yr.	-0.36	1.15	0.53	-0.92
3-5 Yr.	-0.94	1.27	-0.44	-2.53
5-7 Yr.	-1.07	1.68	-1.08	-3.51
7-10 Yr.	-0.78	2.10	-1.55	-4.71
10+ Yr.	-1.47	4.05	-2.97	-8.71

Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

Monthly Index Returns

For the Periods Ending June 30, 2023

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	8.74	16.89	19.59	14.60	12.31	13.38	12.86
Russell 1000	8.58	16.68	19.36	14.09	11.92	13.15	12.64
Russell 1000 Growth	12.81	29.02	27.11	13.73	15.14	16.91	15.74
Russell 1000 Value	4.07	5.12	11.54	14.30	8.11	8.94	9.22
Russell 2500	5.22	8.79	13.58	12.29	6.55	9.71	9.38
Russell 2000	5.21	8.09	12.31	10.82	4.21	8.76	8.26
Russell 2000 Growth	7.05	13.55	18.53	6.10	4.22	9.31	8.83
Russell 2000 Value	3.18	2.50	6.01	15.43	3.54	7.70	7.29
Wilshire 5000 Cap Wtd	8.44	16.34	19.06	15.64	12.49	13.64	12.93
MSCI ACWI	6.35	14.26	17.13	11.51	8.64	10.50	9.31
MSCI ACWI ex US	2.67	9.86	13.33	7.75	4.01	6.83	5.24
MSCI EAFE	3.22	12.13	19.41	9.48	4.90	7.40	5.91
MSCI EAFE Local Currency	4.56	12.56	18.12	12.29	6.94	9.01	8.18
MSCI EAFE Growth	2.94	14.47	20.61	6.62	5.80	7.79	6.81
MSCI EAFE Value	3.54	9.89	18.25	12.08	3.59	6.68	4.76
MSCI Emerging Markets	1.04	5.10	2.22	2.72	1.32	5.34	3.33
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.57	0.98	0.13	-1.05	0.95	0.67	0.77
Bloomberg 5 Yr Municipal	-0.72	1.19	1.45	-0.61	1.41	1.11	1.74
Bloomberg US Aggregate	-0.84	2.09	-0.94	-3.96	0.77	0.44	1.52
Bloomberg Gov't Bond	-1.35	1.59	-2.08	-4.71	0.46	-0.07	0.97
Bloomberg US Credit	-0.31	3.13	1.39	-3.38	1.65	1.35	2.51
Bloomberg 10 Yr Municipal	-0.59	2.16	4.03	-0.23	2.29	1.69	2.92
Bloomberg US Corp High Yield	1.75	5.38	9.06	3.13	3.36	4.53	4.43
FTSE World Govt Bond	-1.79	1.66	-2.49	-6.49	-2.04	-1.79	-0.48
Bloomberg Global Aggregate	-1.53	1.43	-1.32	-4.96	-1.09	-0.90	0.20
Bloomberg Multiverse	-1.39	1.59	-0.82	-4.67	-0.94	-0.68	0.35
JPM EMBI Global Diversified	2.19	4.09	7.39	-3.10	0.55	1.01	2.82
Real Assets							
NCREIF Property	0.00	-1.81	-4.71	7.51	6.33	6.55	8.04
NFI ODCE Net	-2.84	-6.12	-10.70	7.06	5.57	6.03	7.78
FTSE NAREIT Equity REITs	2.62	5.37	-0.13	8.91	4.55	3.49	6.42
Bloomberg Commodity	-2.56	-7.79	-9.61	17.82	4.73	3.41	-0.99
Cash and Equivalents							
US T-Bills 90 Day	1.17	2.25	3.59	1.27	1.55	1.37	0.98

Monthly Index Returns

For the Periods Ending July 31, 2023

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	3.21	20.65	13.02	13.72	12.20	13.31	12.66
Russell 1000	3.44	20.69	12.95	13.22	11.92	13.09	12.44
Russell 1000 Growth	3.37	33.36	17.31	12.19	15.23	16.69	15.53
Russell 1000 Value	3.52	8.82	8.28	14.14	8.01	9.04	9.02
Russell 2500	4.97	14.20	8.05	12.64	7.18	9.67	9.22
Russell 2000	6.12	14.70	7.91	12.01	5.09	8.78	8.17
Russell 2000 Growth	4.68	18.86	11.58	6.52	4.82	9.03	8.54
Russell 2000 Value	7.55	10.24	3.94	17.46	4.69	8.01	7.40
Wilshire 5000 Cap Wtd	3.58	20.51	12.58	14.87	12.51	13.59	12.73
MSCI ACWI	3.69	18.48	13.49	10.93	8.77	10.40	9.20
MSCI ACWI ex US	4.10	14.36	14.03	7.61	4.35	6.70	5.21
MSCI EAFE	3.25	15.77	17.42	9.79	5.06	7.13	5.70
MSCI EAFE Local Currency	1.68	14.45	14.17	13.59	6.73	8.55	7.91
MSCI EAFE Growth	1.97	16.73	13.95	5.75	5.78	7.36	6.53
MSCI EAFE Value	4.57	14.91	21.11	13.68	3.92	6.58	4.63
MSCI Emerging Markets	6.29	11.71	8.83	1.85	2.10	5.51	3.85
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.36	1.34	0.16	-0.96	1.02	0.73	0.78
Bloomberg Municipal	0.40	3.08	0.93	-1.00	1.87	1.51	2.81
Bloomberg US Aggregate	-0.07	2.02	-3.37	-4.46	0.75	0.34	1.50
Bloomberg Gov't Bond	-0.34	1.24	-3.93	-5.17	0.48	-0.18	0.94
Bloomberg US Credit	0.31	3.45	-1.29	-4.26	1.57	1.20	2.47
Bloomberg 10 Yr Municipal	0.45	2.62	1.52	-0.66	2.30	1.75	3.01
Bloomberg US Corp High Yield	1.38	6.83	4.41	2.04	3.42	4.34	4.38
FTSE World Govt Bond	0.33	2.00	-3.87	-7.49	-1.89	-1.82	-0.58
Bloomberg Global Aggregate	0.69	2.13	-2.70	-5.74	-0.92	-0.91	0.14
Bloomberg Multiverse	0.76	2.36	-2.21	-5.45	-0.78	-0.69	0.30
Real Assets							
Bloomberg Commodity	6.26	-2.02	-7.88	18.02	6.47	5.10	-0.52
Cash and Equivalents							
US T-Bills 90 Day	0.40	2.66	3.95	1.40	1.60	1.42	1.02

Total Portfolio Summary

Total Portfolio

Dollar Reconciliation ($000s)

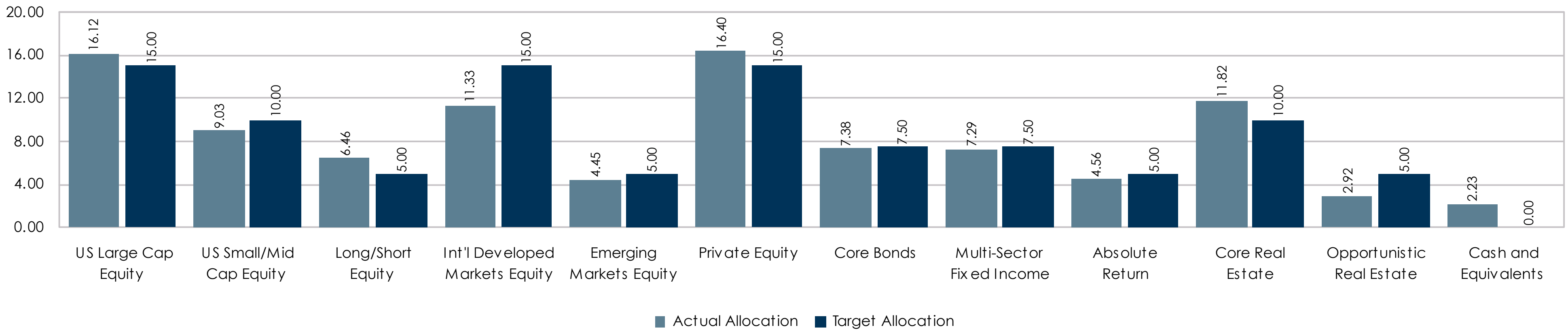
For the Periods Ending June 30, 2023

	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Beginning Market Value	**2,984,121**	**2,939,579**	**3,012,989**	**2,601,626**	**2,539,695**	**1,968,204**
Net Additions	-20,824	-39,189	-87,225	-300,282	-414,358	-679,444
Return on Investment	55,489	118,395	93,021	717,441	893,449	1,730,026
Ending Market Value	**3,018,786**	**3,018,786**	**3,018,786**	**3,018,786**	**3,018,786**	**3,018,786**

Fiscal year ending June.

Total Portfolio

For the Period Ending June 30, 2023

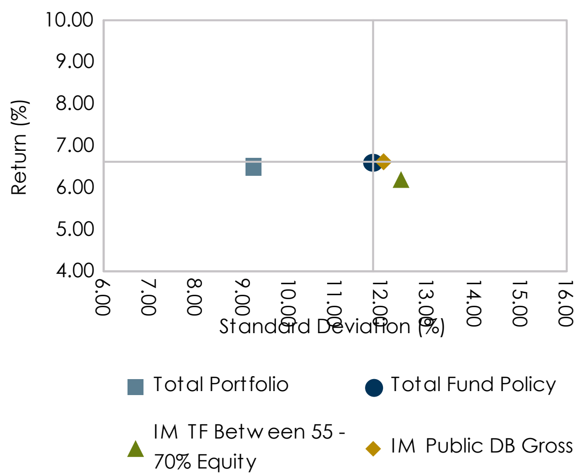


	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	**3,018,786**	**100.00**	**100.00**		
Equity	**1,925,625**	**63.79**	**65.00**	**-1.21**	**55.00 - 75.00**
US Large Cap Equity	486,714	16.12	15.00	1.12	10.00 - 20.00
US Small/Mid Cap Equity	272,483	9.03	10.00	-0.97	5.00 - 15.00
Long/Short Equity	195,027	6.46	5.00	1.46	0.00 - 10.00
Int'l Developed Markets Equity	342,146	11.33	15.00	-3.67	10.00 - 20.00
Emerging Markets Equity	134,215	4.45	5.00	-0.55	0.00 - 10.00
Private Equity	495,040	16.40	15.00	1.40	5.00 - 20.00
Fixed Income	**580,592**	**19.23**	**20.00**	**-0.77**	**10.00 - 30.00**
Core Bonds	222,807	7.38	7.50	-0.12	2.50 - 12.50
Multi-Sector Fixed Income	220,155	7.29	7.50	-0.21	2.50 - 12.50
Absolute Return	137,629	4.56	5.00	-0.44	0.00 - 10.00
Real Assets	**445,250**	**14.75**	**15.00**	**-0.25**	**10.00 - 20.00**
Core Real Estate	356,970	11.82	10.00	1.82	5.00 - 15.00
Opportunistic Real Estate	88,280	2.92	5.00	-2.08	0.00 - 10.00
Cash and Equivalents	**67,319**	**2.23**	**0.00**	**2.23**	

Total Portfolio

For the Periods Ending June 30, 2023

5 Year Risk / Return

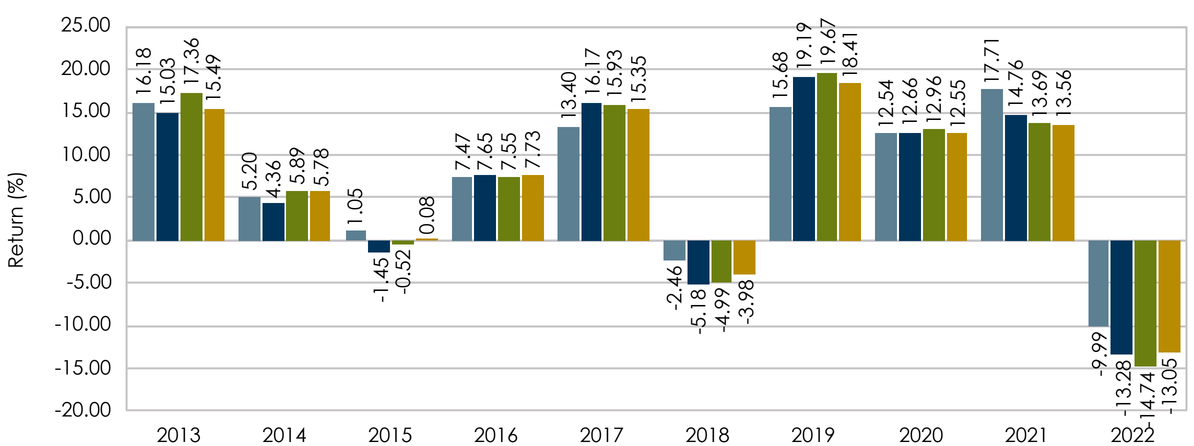


5 Year Relative Statistics

	Total Fund Policy
Beta	0.75
Up Capture (%)	77.04
Down Capture (%)	74.74

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Total Portfolio	1.87	98/93	--	--
Total Fund Policy	3.57		--	--
IM TF Between 55 - 70% Equity	3.55		--	--
IM Public DB Gross	3.23		--	--
FYTD				
Total Portfolio	3.14	99/99	9.17	-0.06
Total Fund Policy	9.33		14.20	0.40
IM TF Between 55 - 70% Equity	9.87		13.91	0.46
IM Public DB Gross	9.15		13.13	0.43
3 Years				
Total Portfolio	8.57	20/26	8.82	0.83
Total Fund Policy	7.57		11.88	0.53
IM TF Between 55 - 70% Equity	7.21		12.04	0.48
IM Public DB Gross	7.58		11.78	0.54
5 Years				
Total Portfolio	6.50	38/56	9.23	0.54
Total Fund Policy	6.62		11.80	0.43
IM TF Between 55 - 70% Equity	6.20		12.42	0.38
IM Public DB Gross	6.62		12.05	0.42
10 Years				
Total Portfolio	7.13	48/60	7.48	0.83
Total Fund Policy	6.98		9.50	0.64
IM TF Between 55 - 70% Equity	7.06		9.87	0.61
IM Public DB Gross	7.30		9.59	0.67

Calendar Year Returns



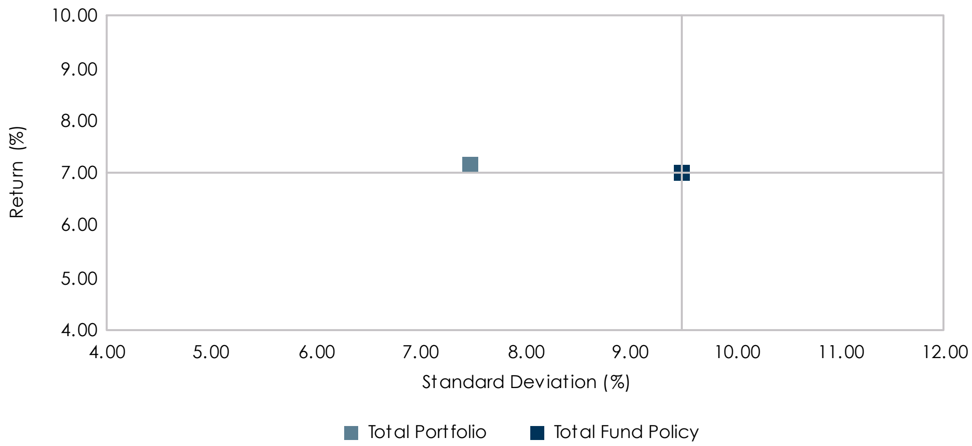
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending June 30, 2023

10 Year Risk / Return



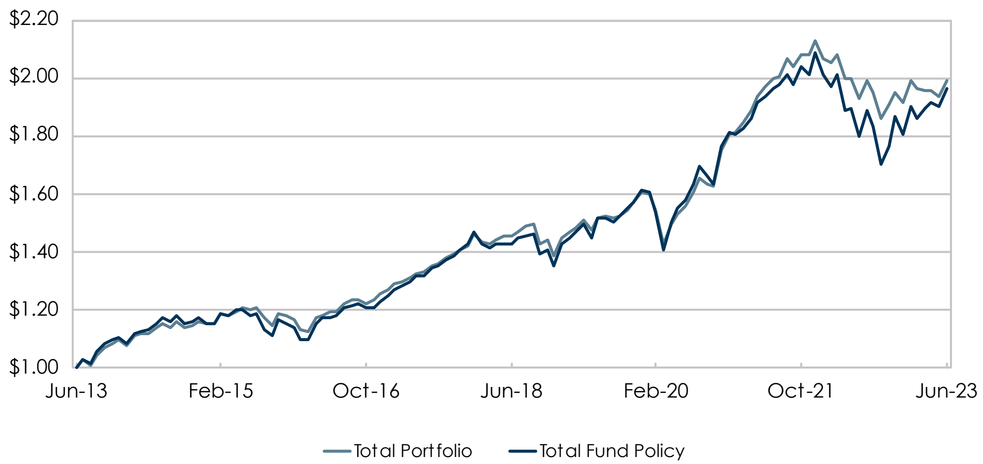
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	7.13	6.98
Standard Deviation (%)	7.48	9.50
Sharpe Ratio	0.83	0.64

Benchmark Relative Statistics

Beta	0.76
Up Capture (%)	80.98
Down Capture (%)	72.43

10 Year Growth of a Dollar



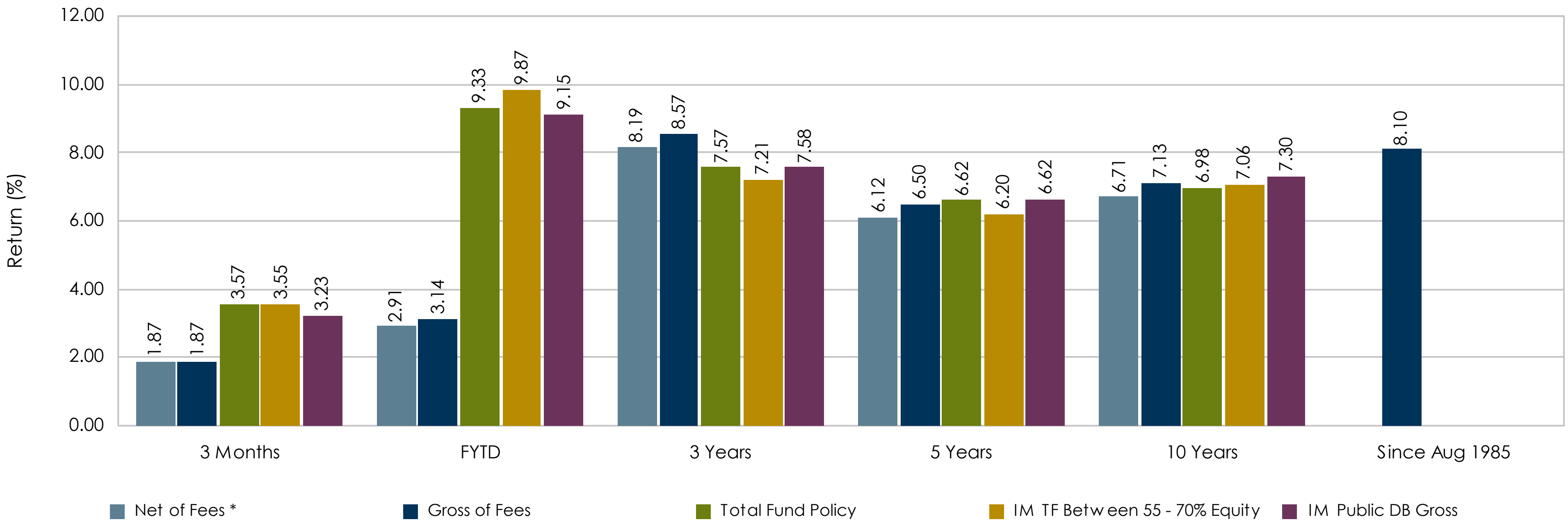
10 Year Return Analysis

	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	81	79
Number of Negative Months	39	41
% of Positive Months	67.50	65.83

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending June 30, 2023



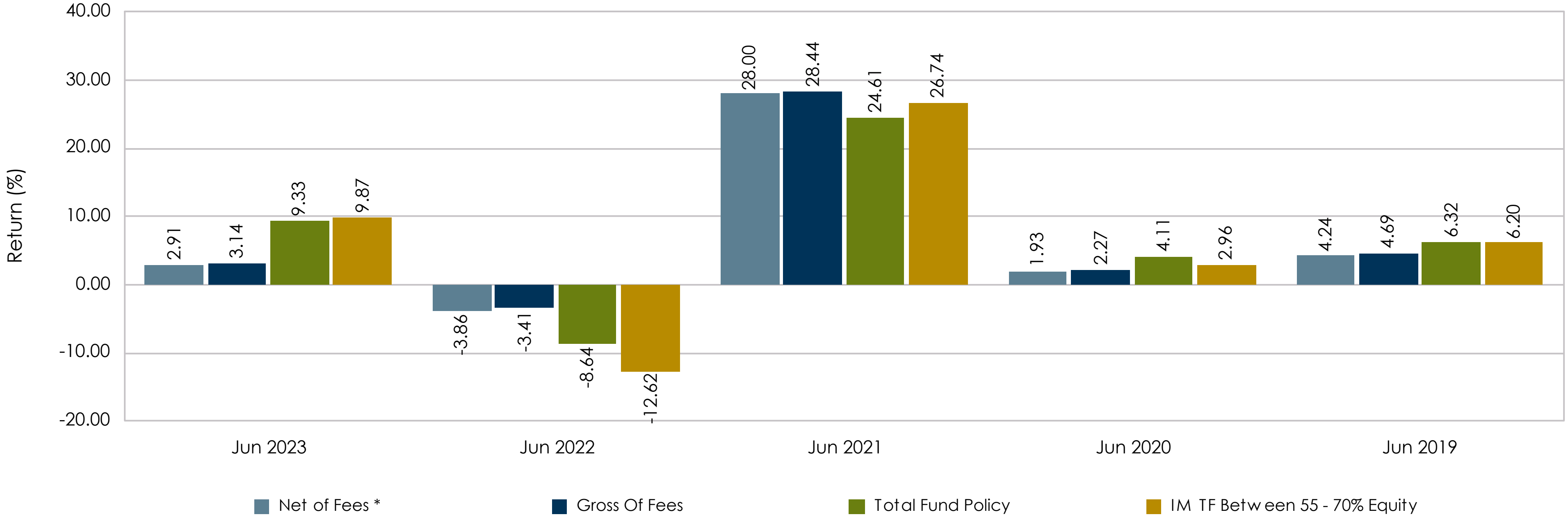
	3 Months	FYTD	3 Years	5 Years	10 Years
Ranking	98 / 93	99 / 99	20 / 26	38 / 56	48 / 60
5th Percentile	4.74 / 4.49	12.49 / 11.91	9.63 / 10.18	7.74 / 7.98	8.58 / 8.50
25th Percentile	3.96 / 3.72	10.88 / 10.24	8.28 / 8.58	6.79 / 7.09	7.67 / 7.87
50th Percentile	3.55 / 3.23	9.87 / 9.15	7.21 / 7.58	6.20 / 6.62	7.06 / 7.30
75th Percentile	3.09 / 2.71	8.98 / 7.91	6.21 / 6.55	5.54 / 5.72	6.44 / 6.81
95th Percentile	2.23 / 1.49	7.34 / 5.29	4.38 / 5.03	4.49 / 4.76	5.43 / 5.74
Observations	605 / 251	596 / 246	573 / 241	534 / 232	414 / 198

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

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

Total Portfolio

For the One Year Periods Ending June



	Jun 2023	Jun 2022	Jun 2021	Jun 2020	Jun 2019
Ranking	99	2	26	65	84
5th Percentile	12.49	-7.55	31.47	6.93	8.31
25th Percentile	10.88	-10.34	28.60	4.25	6.96
50th Percentile	9.87	-12.62	26.74	2.96	6.20
75th Percentile	8.98	-14.24	24.98	1.66	5.22
95th Percentile	7.34	-16.20	22.14	-0.64	3.59
Observations	596	656	653	641	620

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

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

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2023

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Total Portfolio * (06/05) [1]	**3,018,786**	**100.00**	**1.87**		**2.91**		**8.19**		**6.12**		**6.71**		**6.35**
Total Portfolio (08/85)			**1.87**	**98 / 93**	**3.14**	**99 / 99**	**8.57**	**20 / 26**	**6.50**	**38 / 56**	**7.13**	**48 / 60**	**8.10**
Total Fund Policy [2]			*3.57*		*9.33*		*7.57*		*6.62*		*6.98*		--
IM TF Between 55 - 70% Equity			3.55		9.87		7.21		6.20		7.06		--
IM Public DB Gross			3.23		9.15		7.58		6.62		7.30		--
Equity (01/98)	**1,925,625**	**63.79**	**3.89**		**7.12**		**12.31**		**8.86**		**9.44**		**7.16**
MSCI ACWI			*6.35*		*17.13*		*11.51*		*8.64*		*9.31*		*6.83*
US Large Cap Equity	**486,714**	**16.12**											
Northern Trust Russell 1000 Index (08/98) [3]	**486,714**	**16.12**	**8.58**	**29**	**19.36**	**32**	**14.10**	**47**	**11.93**	**43**	**12.65**	**43**	**7.89**
Russell 1000			*8.58*		*19.36*		*14.09*		*11.92*		*12.64*		*7.83*
eA US Large Cap Core Equity			7.46		17.45		13.97		11.63		12.44		--
US Small/Mid Cap Equity	**272,483**	**9.03**											
Boston Partners (01/98)	**145,926**	**4.83**	**3.78**	**72 / 56**	**10.24**	**72 / 64**	**19.65**	**28 / 36**	**6.68**	**75 / 47**	**9.24**	**70 / 50**	**9.22**
Russell 2500 Value			*4.37*		*10.37*		*16.07*		*5.32*		*8.02*		*8.40*
eA US Mid Cap Value Equity			4.57		13.38		17.45		8.14		10.03		--
eA US Small Cap Value Equity			4.05		12.53		18.18		6.52		9.20		--
Silvercrest (02/14)	**126,557**	**4.19**	**5.04**	**67**	**19.90**	**29**	**12.97**	**19**	**9.79**	**26**	**--**		**9.99**
Russell 2000 Growth			*7.05*		*18.53*		*6.10*		*4.22*		*8.83*		*7.32*
eA US Small Cap Growth Equity			5.94		17.28		8.93		8.56		11.37		--
Long/Short Equity * (05/12)	**195,027**	**6.46**	**6.11**		**13.01**		**3.01**		**3.56**		**4.90**		**5.20**
K2 Ascent LLC * (04/20)	**194,550**	**6.44**	**6.11**		**13.11**		**2.76**		**--**		**--**		**7.04**
MSCI ACWI			*6.35*		*17.13*		*11.51*		*8.64*		*9.31*		*16.78*
HFRI FOF: Strategic			*1.95*		*4.15*		*4.33*		*2.66*		*3.35*		*7.35*
Grosvenor Long/Short Equity * (12/10)	**478**	**0.02**	**4.03**		**-4.57**		**4.98**		**4.00**		**5.16**		**5.02**
MSCI ACWI			*6.35*		*17.13*		*11.51*		*8.64*		*9.31*		*9.20*
HFRI FOF: Strategic			*1.95*		*4.15*		*4.33*		*2.66*		*3.35*		*2.99*

FYTD: Fiscal year ending June.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2023

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
International Developed Market	**342,146**	**11.33**											
Mondrian International (05/04)	**166,213**	**5.51**	**3.17**	**57**	**13.46**	**93**	**10.79**	**61**	**3.74**	**74**	**5.10**	**74**	**5.89**
MSCI EAFE Value			*3.54*		*18.25*		*12.08*		*3.59*		*4.76*		*5.18*
eA EAFE All Cap Value Equity			3.33		19.30		11.37		4.59		5.76		--
Barings Focused EAFE Plus Equity (03/12)	**175,932**	**5.83**	**2.77**	**58**	**17.13**	**55**	**6.31**	**87**	**3.67**	**76**	**5.80**	**70**	**5.21**
MSCI EAFE NetDiv			*2.95*		*18.77*		*8.93*		*4.39*		*5.41*		*5.61*
eA EAFE All Cap Equity			3.10		17.70		9.29		4.67		6.31		--
Emerging Markets Equity	**134,215**	**4.45**											
Wasatch Emerging Markets (09/12)	**50,275**	**1.67**	**4.76**	**20**	**11.99**	**25**	**7.28**	**34**	**7.95**	**7**	**5.88**	**19**	**6.33**
MSCI EM SC			*6.53*		*13.93*		*14.28*		*5.40*		*5.02*		*5.35*
eA Global Emerging Mkts Equity			2.16		6.57		4.47		2.82		4.39		--
Axiom Emerging Markets (08/22)	**83,941**	**2.78**	**-1.24**	**95**	**--**		**--**		**--**		**--**		**-3.53**
MSCI Emerging Markets			*1.04*		*2.22*		*2.72*		*1.32*		*3.33*		*2.38*
eA Global Emerging Mkts Equity			2.16		6.57		4.47		2.82		4.39		--
Private Equity * (07/03)	**495,040**	**16.40**	**-0.07**		**-11.51**		**24.39**		**17.52**		**14.12**		**13.16**
Fixed Income (01/98)	**580,592**	**19.23**	**0.43**		**2.23**		**0.13**		**1.90**		**2.58**		**4.91**
Bloomberg Universal			*-0.59*		*-0.04*		*-3.43*		*0.98*		*1.80*		*4.19*
Core Bonds	**222,807**	**7.38**											
Agincourt Core Fixed Income (10/99)	**222,807**	**7.38**	**-0.51**	**30**	**-0.21**	**49**	**-3.64**	**77**	**1.32**	**49**	**2.01**	**53**	**4.38**
Bloomberg US Aggregate			*-0.84*		*-0.94*		*-3.96*		*0.77*		*1.52*		*3.94*
eA US Core Fixed Income			-0.63		-0.22		-3.32		1.31		2.03		--
Multi Sector Fixed Income	**220,155**	**7.29**											
Multi Sector Fixed Income													
Oaktree Global Credit Fund (02/98)	**132,829**	**4.40**	**2.43**		**8.87**		**5.30**		**3.20**		**4.32**		**6.26**
Custom Blended Index [4]			*2.38*		*9.96*		*3.84*		*2.77*		*2.52*		*4.34*

FYTD: Fiscal year ending June.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2023

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Loomis Sayles (06/08)	**64,336**	**2.13**	**-1.44**	**86**	**-1.44**	**87**	**-5.30**	**91**	**-1.03**	**84**	**0.42**	**79**	**1.89**
FTSE World Govt Bond			*-1.79*		*-2.49*		*-6.49*		*-2.04*		*-0.48*		*0.71*
eA All Global Fixed Income			0.38		3.09		-0.83		1.54		2.16		--
Private Credit (10/16)	**22,991**	**0.76**	**6.76**		**1.01**		**9.55**		**8.15**		**--**		**8.47**
Absolute Return	**137,629**	**4.56**											
PAAMCO (10/02)	**2,766**	**0.09**	**1.56**		**3.06**		**7.25**		**3.80**		**3.50**		**4.76**
Bloomberg US Aggregate			*-0.84*		*-0.94*		*-3.96*		*0.77*		*1.52*		*3.17*
HFRI FOF: Conservative			*1.05*		*3.68*		*6.08*		*3.93*		*3.47*		*3.32*
Wellington Global Total Return (12/16)	**72,888**	**2.41**	**-0.25**	**78**	**1.96**	**80**	**2.53**	**16**	**3.13**	**19**	**--**		**3.26**
Bloomberg US Aggregate			*-0.84*		*-0.94*		*-3.96*		*0.77*		*1.52*		*0.89*
eA Global Unconstrained Fixed Income			0.57		4.04		0.78		2.06		2.31		--
TCW MetWest Unconstrained Bond Fund (01/21)	**61,976**	**2.05**	**0.32**	**58**	**3.75**	**58**	**--**		**--**		**--**		**-0.63**
Bloomberg US Aggregate			*-0.84*		*-0.94*		*-3.96*		*0.77*		*1.52*		*-5.23*
eA Global Unconstrained Fixed Income			0.57		4.04		0.78		2.06		2.31		--
Real Assets (01/98)	**445,250**	**14.75**	**-4.22**		**-9.55**		**7.90**		**5.19**		**5.87**		**5.71**
Real Assets Blended Index [5]			*-2.84*		*-10.70*		*7.06*		*4.54*		*3.62*		*5.81*
Core Real Estate	**356,970**	**11.82**											
JP Morgan Strategic Property (12/07)	**176,786**	**5.86**	**-1.57**		**-10.41**		**7.20**		**5.82**		**8.31**		**5.85**
NFI ODCE Net			*-2.84*		*-10.70*		*7.06*		*5.57*		*7.78*		*4.77*
NCREIF Property			*0.00*		*-4.71*		*7.51*		*6.33*		*8.04*		*6.38*
Blackstone Property Partners (01/15)	**180,185**	**5.97**	**-7.00**		**-11.32**		**7.52**		**6.72**		**--**		**9.55**
NFI ODCE Net			*-2.84*		*-10.70*		*7.06*		*5.57*		*7.78*		*7.04*
NCREIF Property			*0.00*		*-4.71*		*7.51*		*6.33*		*8.04*		*7.45*

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2023

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Opportunistic Real Estate	**88,280**	**2.92**											
Private Real Estate (08/11)	**84,123**	**2.79**	**-3.94**		**-4.26**		**11.12**		**9.71**		**10.65**		**9.28**
Private Real Estate Direct													
Columbus Square (01/98)	**4,157**	**0.14**	**3.10**		**9.46**		**0.47**		**2.51**		**5.20**		**11.19**
NCREIF Property			*0.00*		*-4.71*		*7.51*		*6.33*		*8.04*		*8.78*
NFI ODCE Net			*-2.84*		*-10.70*		*7.06*		*5.57*		*7.78*		*7.46*
Cash and Equivalents	**67,319**	**2.23**											

Notes:

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

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

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

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

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

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Equity Manager Performance

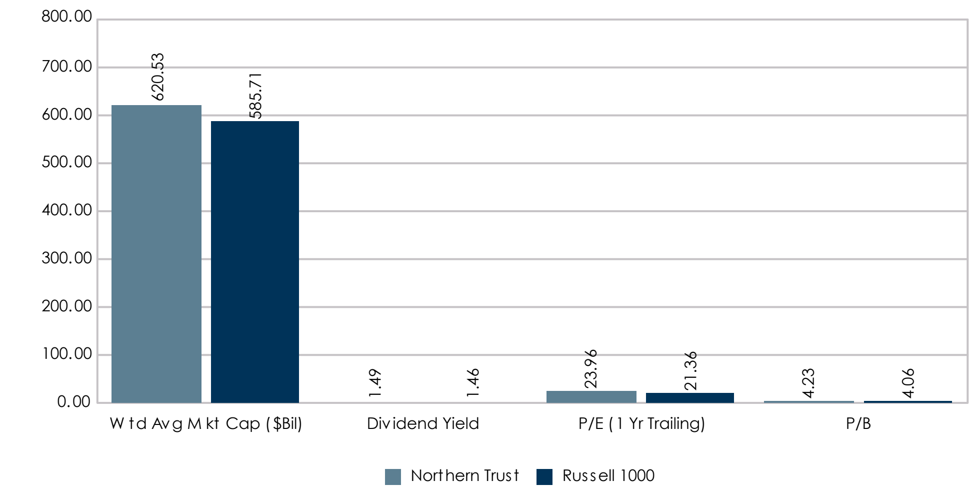
Northern Trust Russell 1000 Index

For the Periods Ending June 30, 2023

Account Description

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

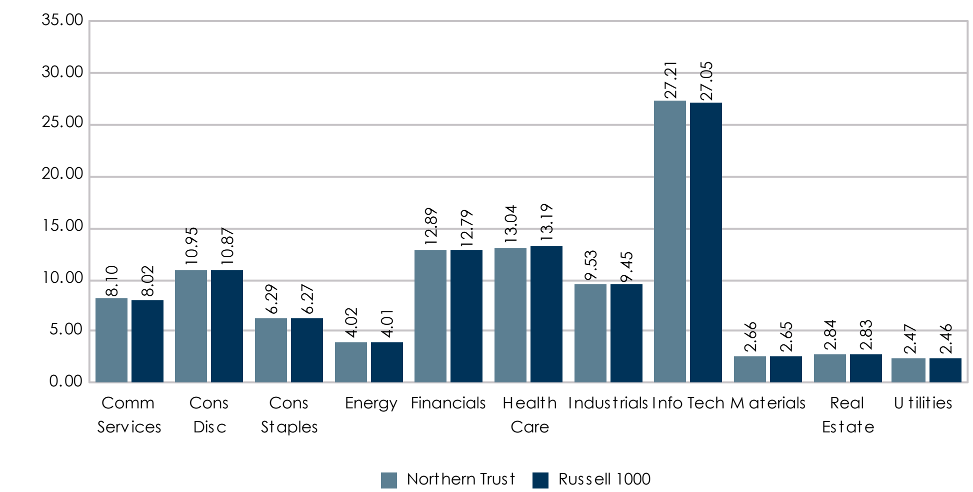
Characteristics



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.

Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**483,081**	**453,788**
Net Additions	-35,012	-50,045
Return on Investment	38,645	82,971
Ending Market Value	**486,714**	**486,714**

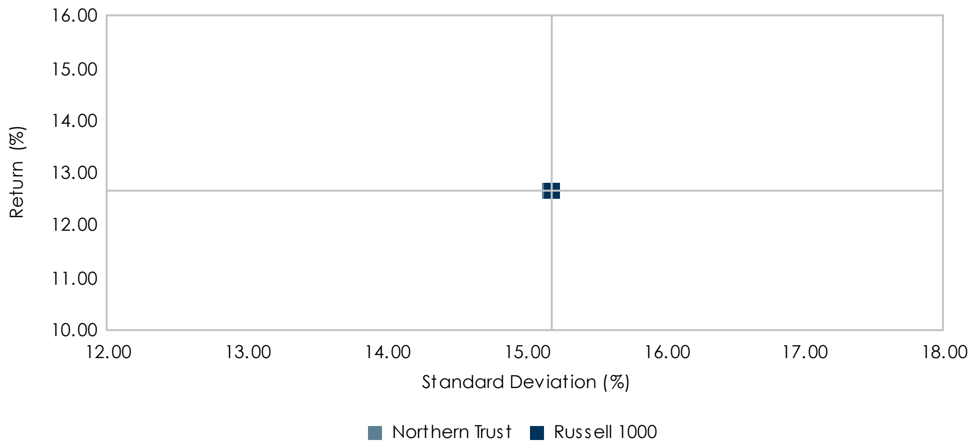
Characteristic and allocation charts represents data of the NorthernTrust Russell 1000 Index Fund (Non-Mutual Commingled).

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

Northern Trust Russell 1000 Index

For the Periods Ending June 30, 2023

10 Year Risk / Return



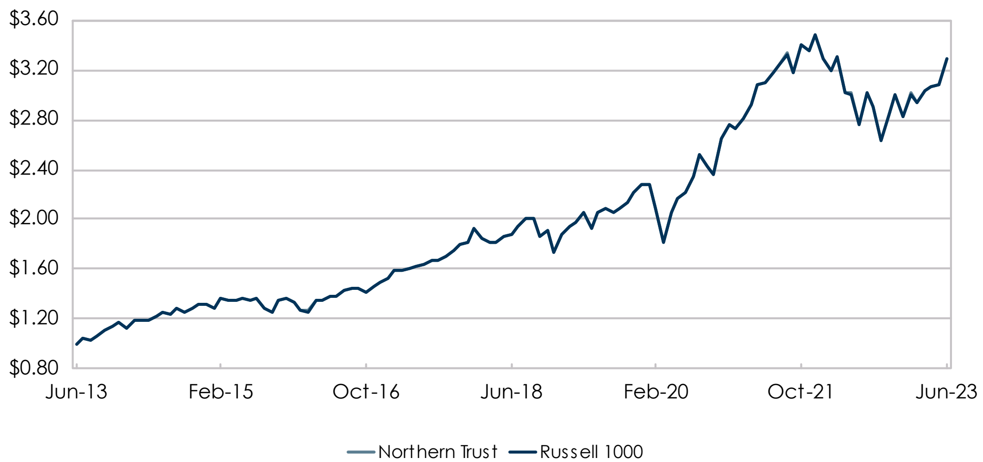
10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	12.65	12.64
Standard Deviation (%)	15.18	15.19
Sharpe Ratio	0.77	0.77

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.01
Tracking Error (%)	0.02
Batting Average (%)	51.67
Up Capture (%)	99.99
Down Capture (%)	99.96

10 Year Growth of a Dollar



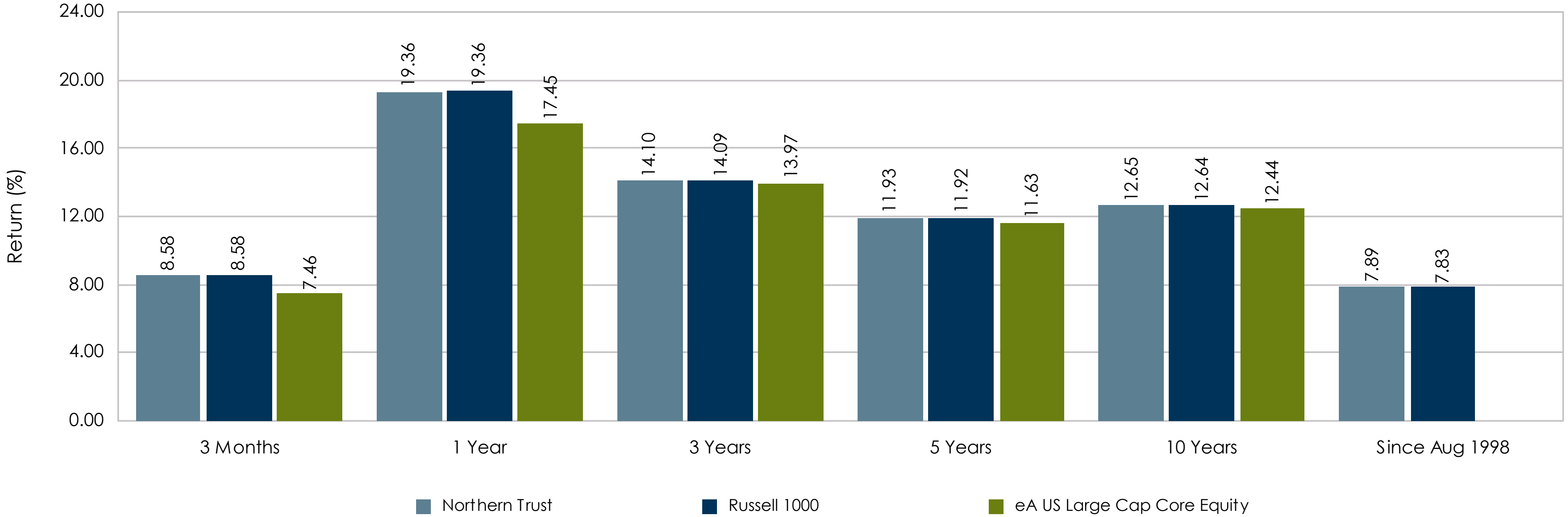
10 Year Return Analysis

	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 June 30, 2023

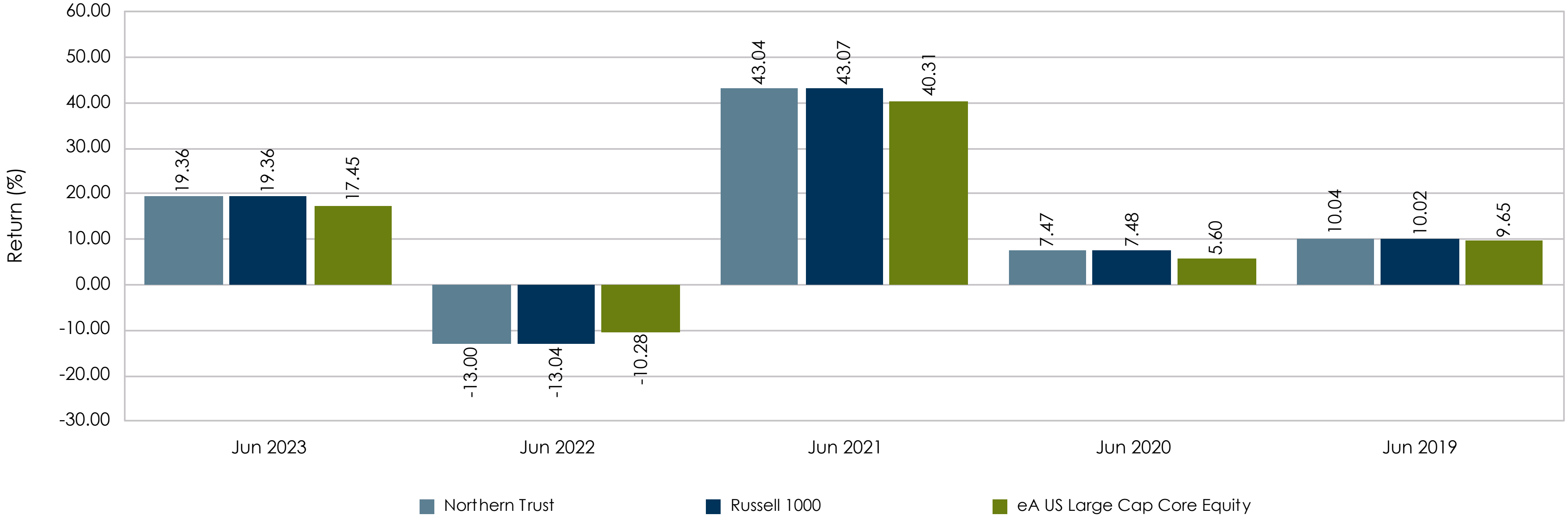


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	29	32	47	43	43
5th Percentile	11.05	24.38	17.52	14.30	14.58
25th Percentile	8.81	20.18	15.15	12.73	13.04
50th Percentile	7.46	17.45	13.97	11.63	12.44
75th Percentile	5.48	13.76	12.67	10.33	11.54
95th Percentile	2.87	8.72	9.17	7.74	9.24
Observations	366	366	358	339	278

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

Northern Trust Russell 1000 Index

For the One Year Periods Ending June



	Jun 2023	Jun 2022	Jun 2021	Jun 2020	Jun 2019
Ranking	32	76	28	35	47
5th Percentile	24.38	-0.27	50.51	13.41	17.91
25th Percentile	20.18	-6.80	43.43	8.90	13.02
50th Percentile	17.45	-10.28	40.31	5.60	9.65
75th Percentile	13.76	-12.91	36.71	2.23	6.39
95th Percentile	8.72	-17.49	28.31	-2.87	1.17
Observations	366	403	415	396	414

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

Boston Partners

For the Periods Ending June 30, 2023

Account Description

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

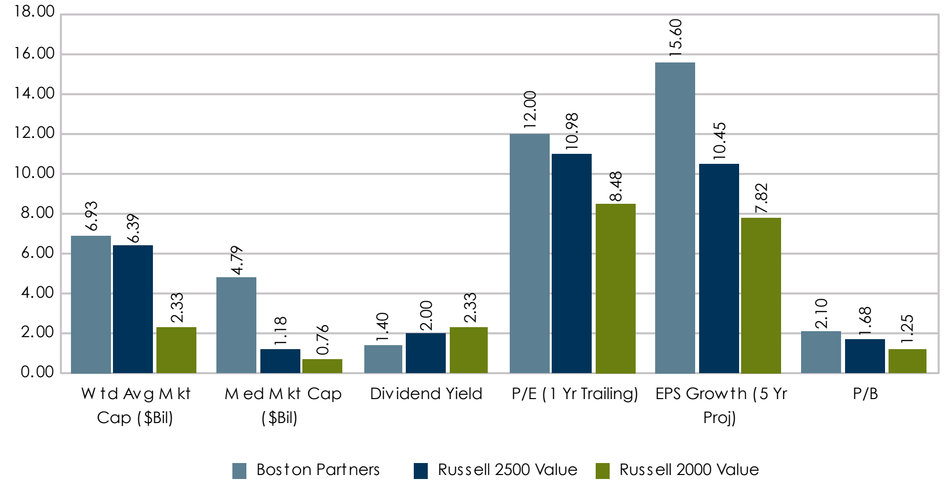
Performance Goals

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

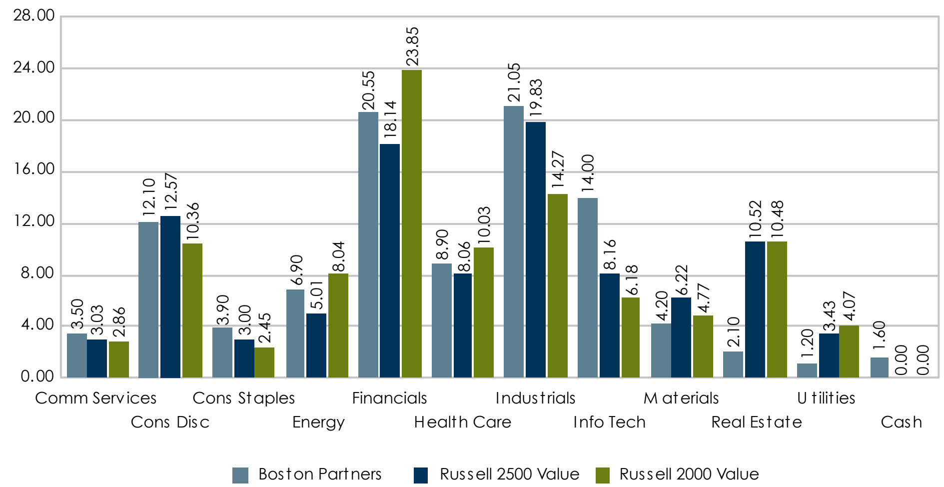
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**141,039**	**133,308**
Net Additions	-413	-985
Return on Investment	5,300	13,603
Income	*585*	*2,703*
Gain/Loss	*4,715*	*10,899*
Ending Market Value	**145,926**	**145,926**

Characteristics



Sector Allocation

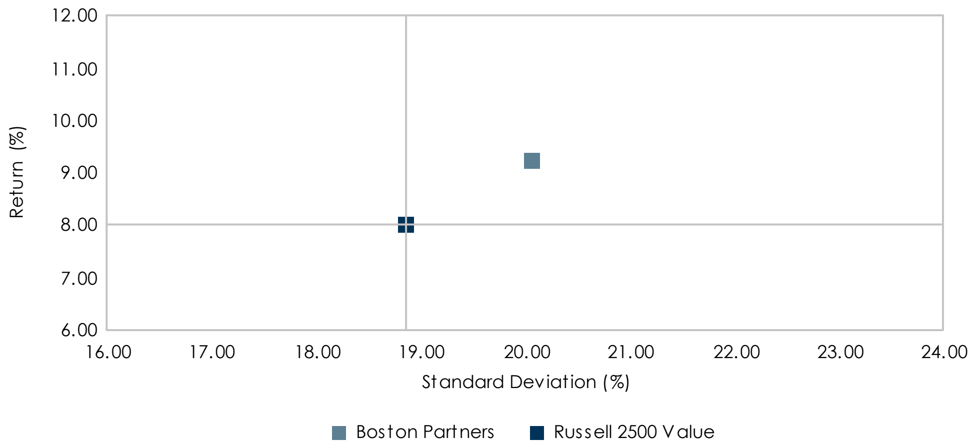


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending June 30, 2023

10 Year Risk / Return



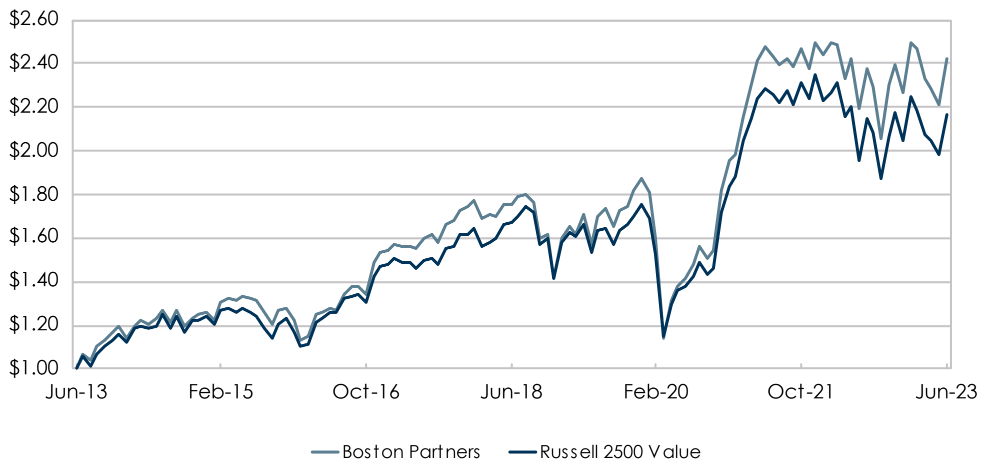
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	9.24	8.02
Standard Deviation (%)	20.07	18.87
Sharpe Ratio	0.41	0.38

Benchmark Relative Statistics

Beta	1.05
R Squared (%)	96.93
Alpha (%)	0.94
Tracking Error (%)	3.62
Batting Average (%)	56.67
Up Capture (%)	106.14
Down Capture (%)	100.97

10 Year Growth of a Dollar



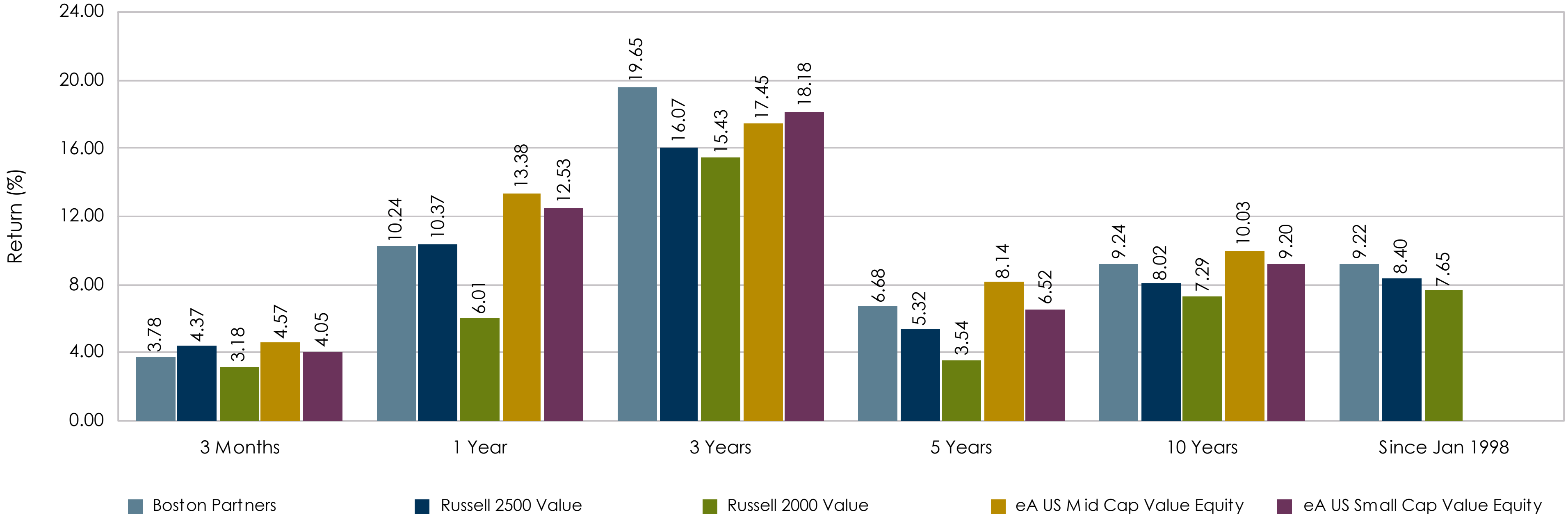
10 Year Return Analysis

	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	73	77
Number of Negative Months	47	43
% of Positive Months	60.83	64.17

Statistics are calculated using monthly return data.

Boston Partners

For the Periods Ending June 30, 2023

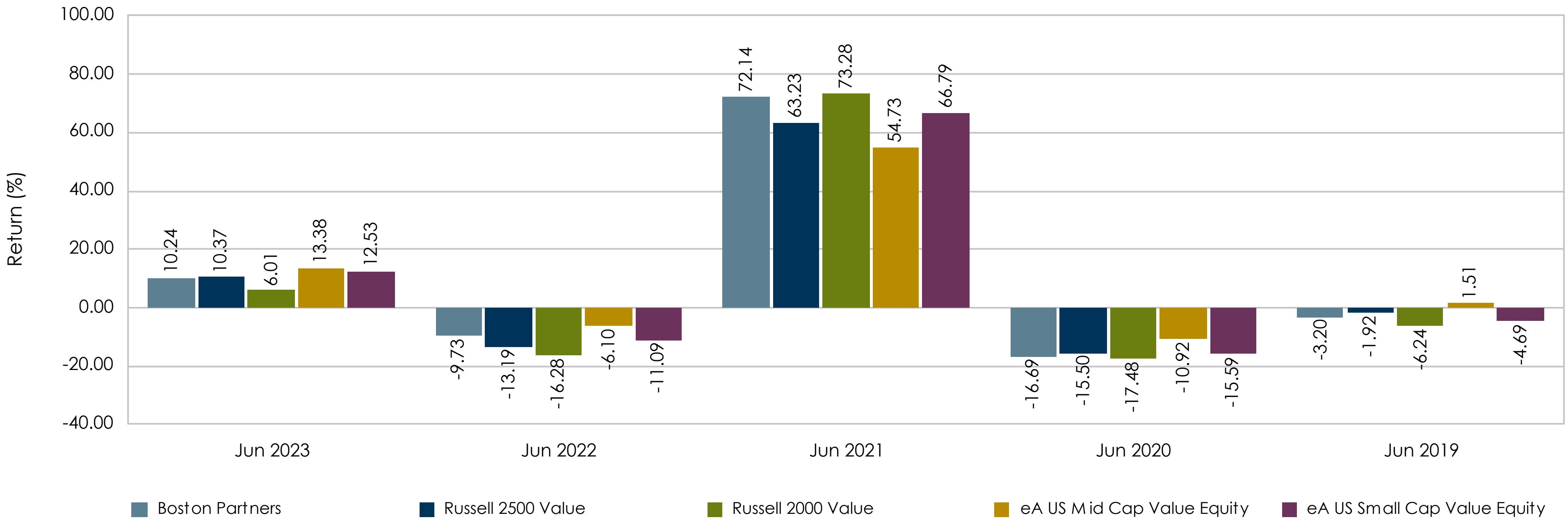


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	72 / 56	72 / 64	28 / 36	75 / 47	70 / 50
5th Percentile	7.89 / 8.67	22.63 / 24.87	25.15 / 27.35	11.21 / 11.27	12.83 / 11.71
25th Percentile	5.66 / 5.82	16.24 / 17.77	19.92 / 21.57	9.66 / 7.96	10.72 / 10.40
50th Percentile	4.57 / 4.05	13.38 / 12.53	17.45 / 18.18	8.14 / 6.52	10.03 / 9.20
75th Percentile	3.39 / 2.46	9.25 / 8.50	15.28 / 16.26	6.65 / 5.06	8.99 / 8.25
95th Percentile	1.35 / 0.27	4.40 / 4.68	12.07 / 12.31	4.30 / 2.77	7.42 / 6.70
Observations	90 / 212	90 / 212	87 / 209	82 / 201	76 / 178

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

Boston Partners

For the One Year Periods Ending June



Ranking	72 / 64	80 / 35	5 / 38	82 / 58	85 / 39
5th Percentile	22.63 / 24.87	-1.06 / -3.72	72.07 / 96.49	-0.09 / -3.11	11.81 / 7.37
25th Percentile	16.24 / 17.77	-3.89 / -8.43	59.44 / 76.42	-7.32 / -11.56	5.56 / -1.05
50th Percentile	13.38 / 12.53	-6.10 / -11.09	54.73 / 66.79	-10.92 / -15.59	1.51 / -4.69
75th Percentile	9.25 / 8.50	-9.35 / -14.46	50.02 / 57.79	-14.99 / -18.77	-1.10 / -8.15
95th Percentile	4.40 / 4.68	-13.90 / -21.48	39.23 / 46.01	-21.97 / -23.67	-5.77 / -13.36
Observations	90 / 212	94 / 226	93 / 235	94 / 239	104 / 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 June 30, 2023

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

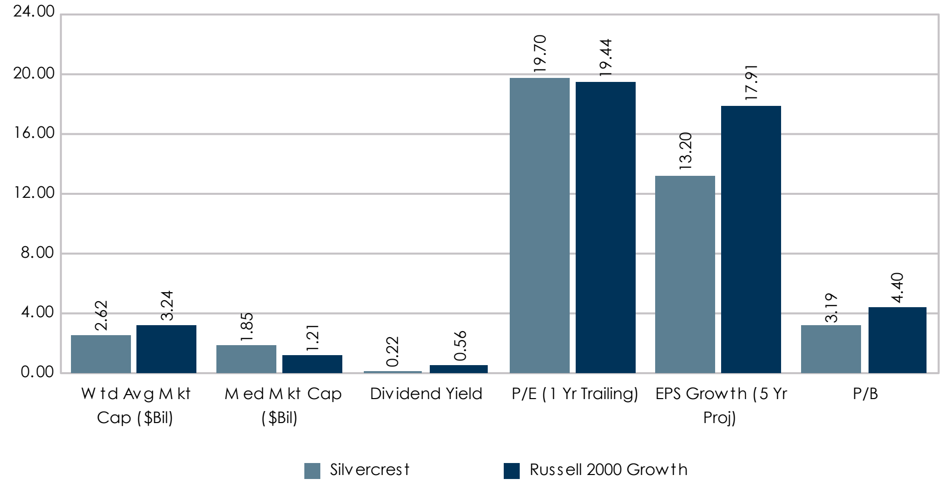
Performance Goals

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

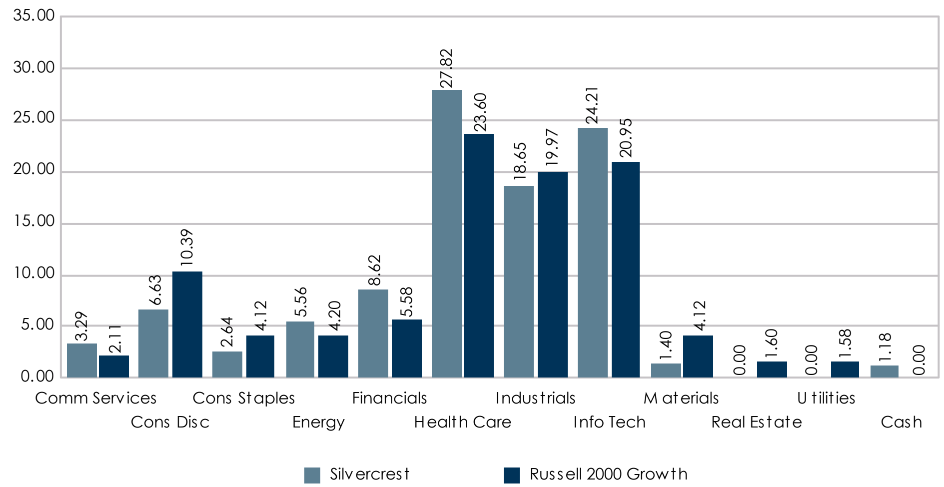
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**120,691**	**106,275**
Net Additions	-200	-819
Return on Investment	6,067	21,101
Income	*158*	*737*
Gain/Loss	*5,909*	*20,365*
Ending Market Value	**126,557**	**126,557**

Characteristics



Sector Allocation

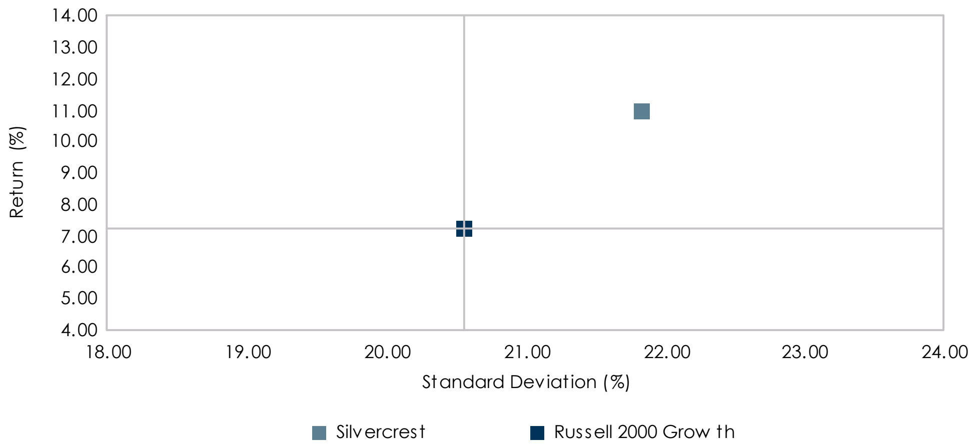


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Silvercrest

For the Periods Ending June 30, 2023

9 Year Risk / Return



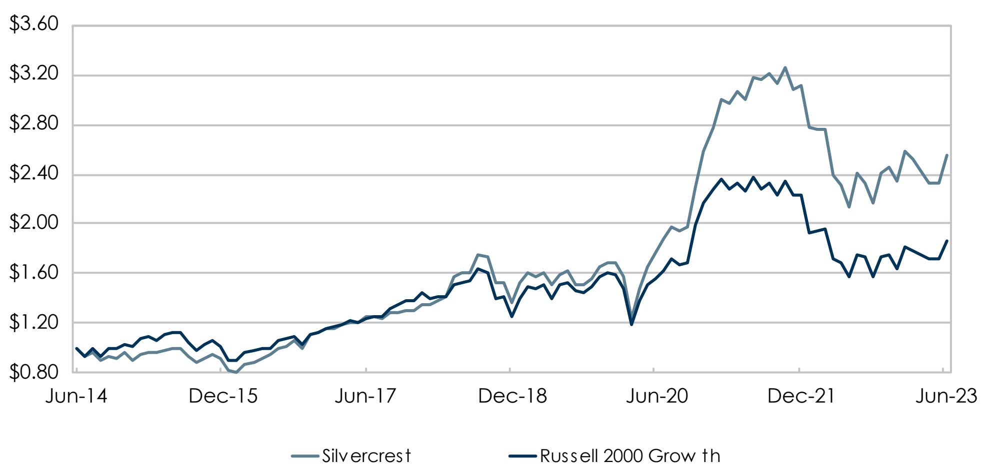
9 Year Portfolio Statistics

	Silvercrest	Russell 2000 Growth
Return (%)	10.97	7.20
Standard Deviation (%)	21.84	20.57
Sharpe Ratio	0.45	0.30

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	92.11
Alpha (%)	3.62
Tracking Error (%)	6.15
Batting Average (%)	59.26
Up Capture (%)	110.29
Down Capture (%)	96.79

9 Year Growth of a Dollar



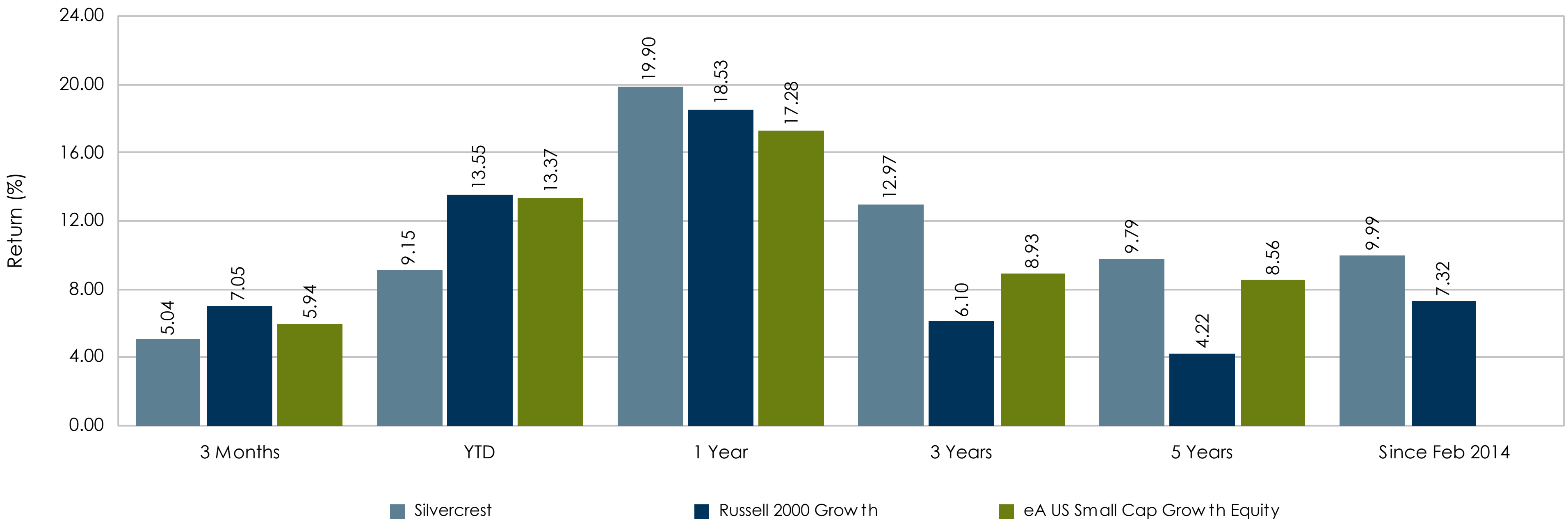
9 Year Return Analysis

	Silvercrest	Russell 2000 Growth
Number of Months	108	108
Highest Monthly Return (%)	19.44	17.63
Lowest Monthly Return (%)	-21.44	-19.10
Number of Positive Months	66	68
Number of Negative Months	42	40
% of Positive Months	61.11	62.96

Statistics are calculated using monthly return data.

Silvercrest

For the Periods Ending June 30, 2023

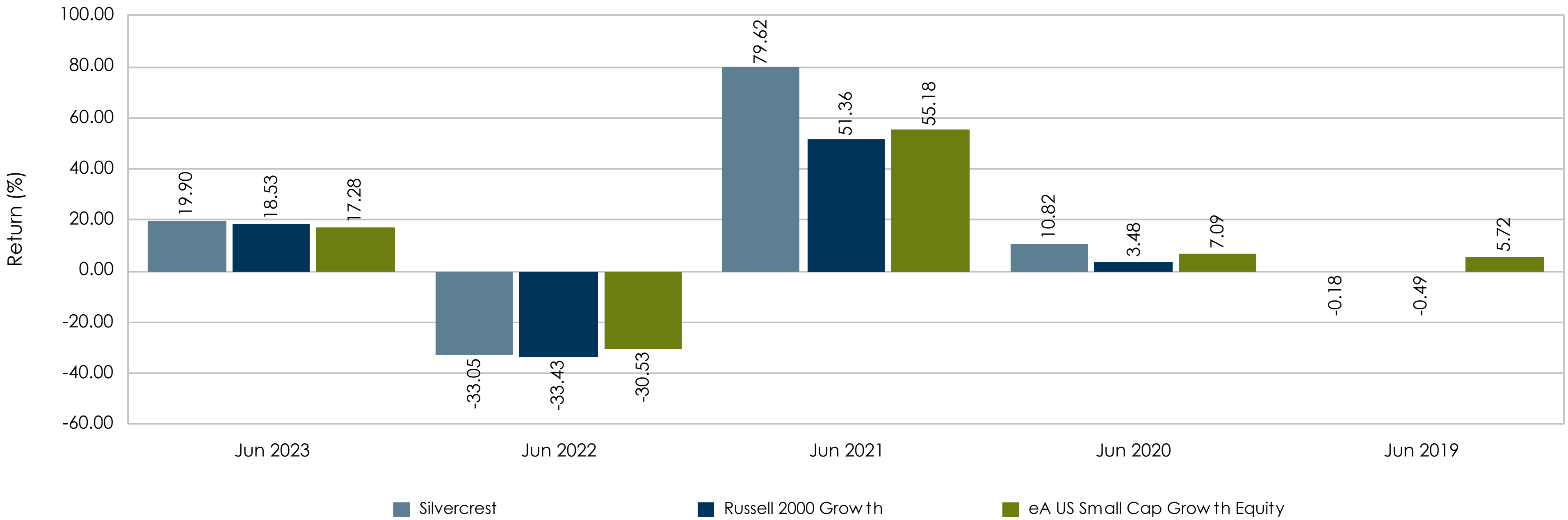


	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	67	84	29	19	26
5th Percentile	9.75	20.92	28.25	17.17	14.05
25th Percentile	7.54	15.26	20.33	11.48	9.84
50th Percentile	5.94	13.37	17.28	8.93	8.56
75th Percentile	4.38	10.55	14.20	5.69	6.53
95th Percentile	1.99	7.48	8.11	0.64	3.57
Observations	161	161	161	160	155

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

Silvercrest

For the One Year Periods Ending June



	Jun 2023	Jun 2022	Jun 2021	Jun 2020	Jun 2019
Ranking	29	65	7	39	78
5th Percentile	28.25	-15.69	82.40	28.01	20.35
25th Percentile	20.33	-23.83	64.81	15.23	11.11
50th Percentile	17.28	-30.53	55.18	7.09	5.72
75th Percentile	14.20	-35.87	47.65	1.30	0.84
95th Percentile	8.11	-45.29	38.63	-5.56	-7.17
Observations	161	175	178	176	182

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

K2 Ascent LLC

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Long/Short Equity
- **Benchmarks** MSCI ACWI and HFRI FOF: Strategic
- **Performance Inception Date** April 2020
- **Vehicle** Non-Mutual Commingled
- **Fees** 20 bps

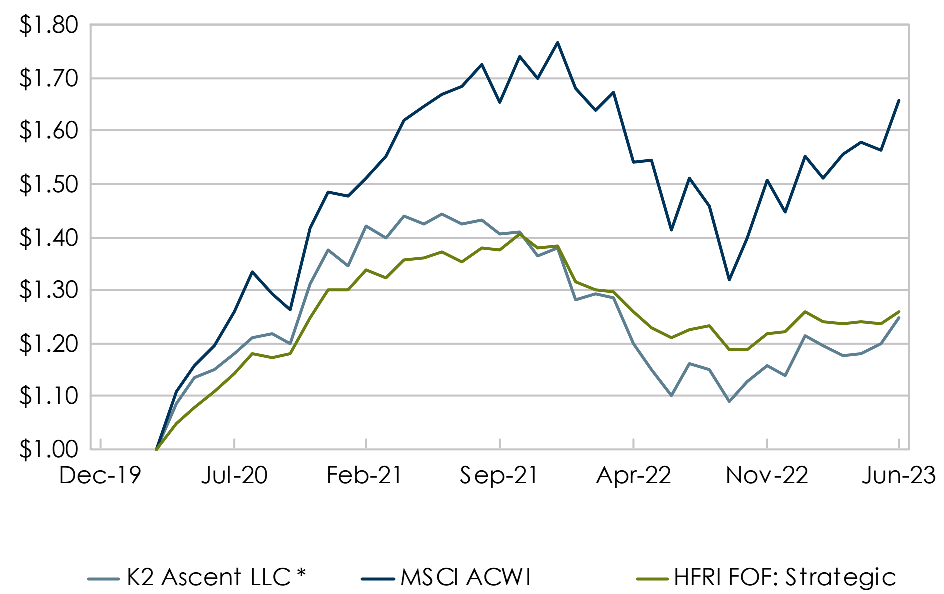
Performance Goals

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

Net Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**185,273**	**205,801**
Net Additions	-1,950	-35,142
Return on Investment	11,227	23,890
Ending Market Value	**194,550**	**194,550**

Growth of a Dollar



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

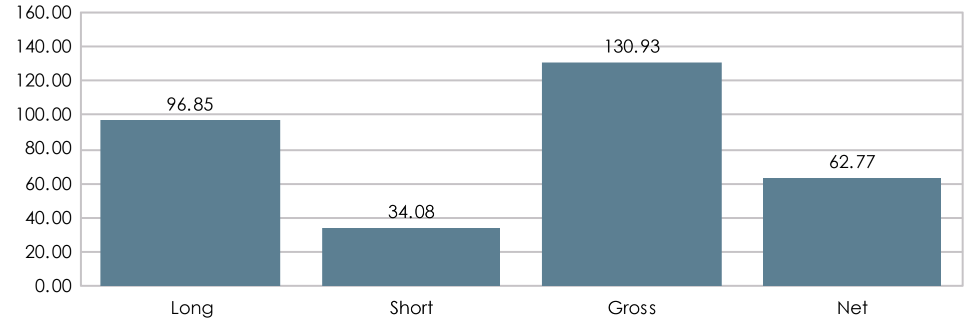
K2 Ascent LLC

For the Periods Ending June 30, 2023

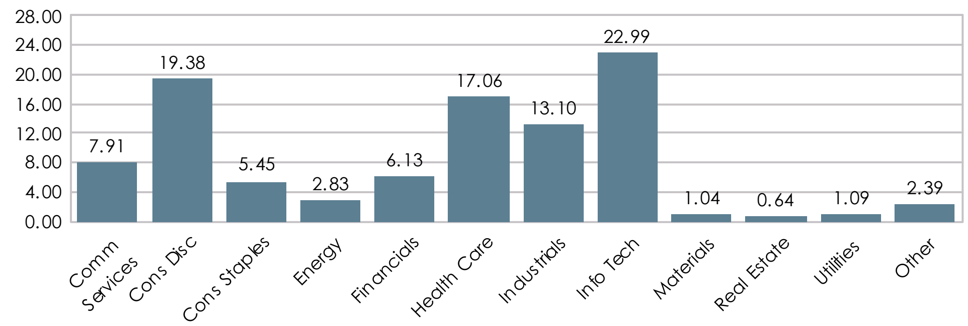
Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**194,550**	**100.00**
Southpoint Qualified Fund	27,287	14.03
Engaged Capital Flagship Fund	27,263	14.01
AKO Partners	27,127	13.94
Starboard Value and Opportunity Fund	24,167	12.42
Jet Capital Concentrated Fund	19,249	9.89
Suvretta Partners	17,882	9.19
Tremblant Partners	17,818	9.16
Redmile Capital Fund	14,318	7.36
Impactive Capital Fund	13,892	7.14
SQN Investors Fund	4,735	2.43
Trian Partners	810	0.42

Market Exposure



Sector Allocation



Net Dollar Growth Summary ($000s)

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Beginning Market Value	**185,273**	**205,801**
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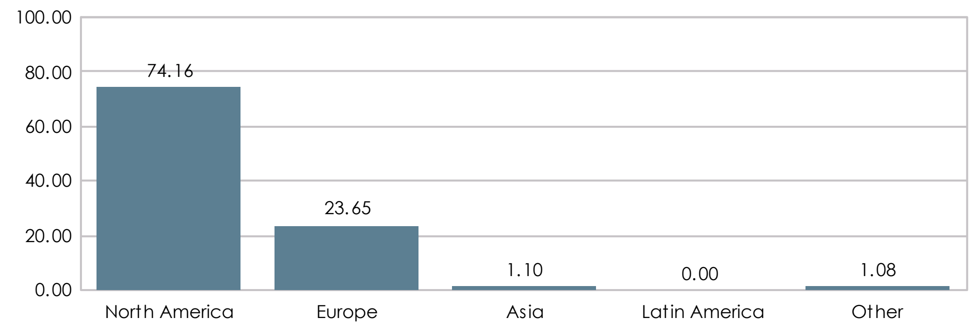
Ending Market Value	**194,550**	**194,550**

Geographic Allocation

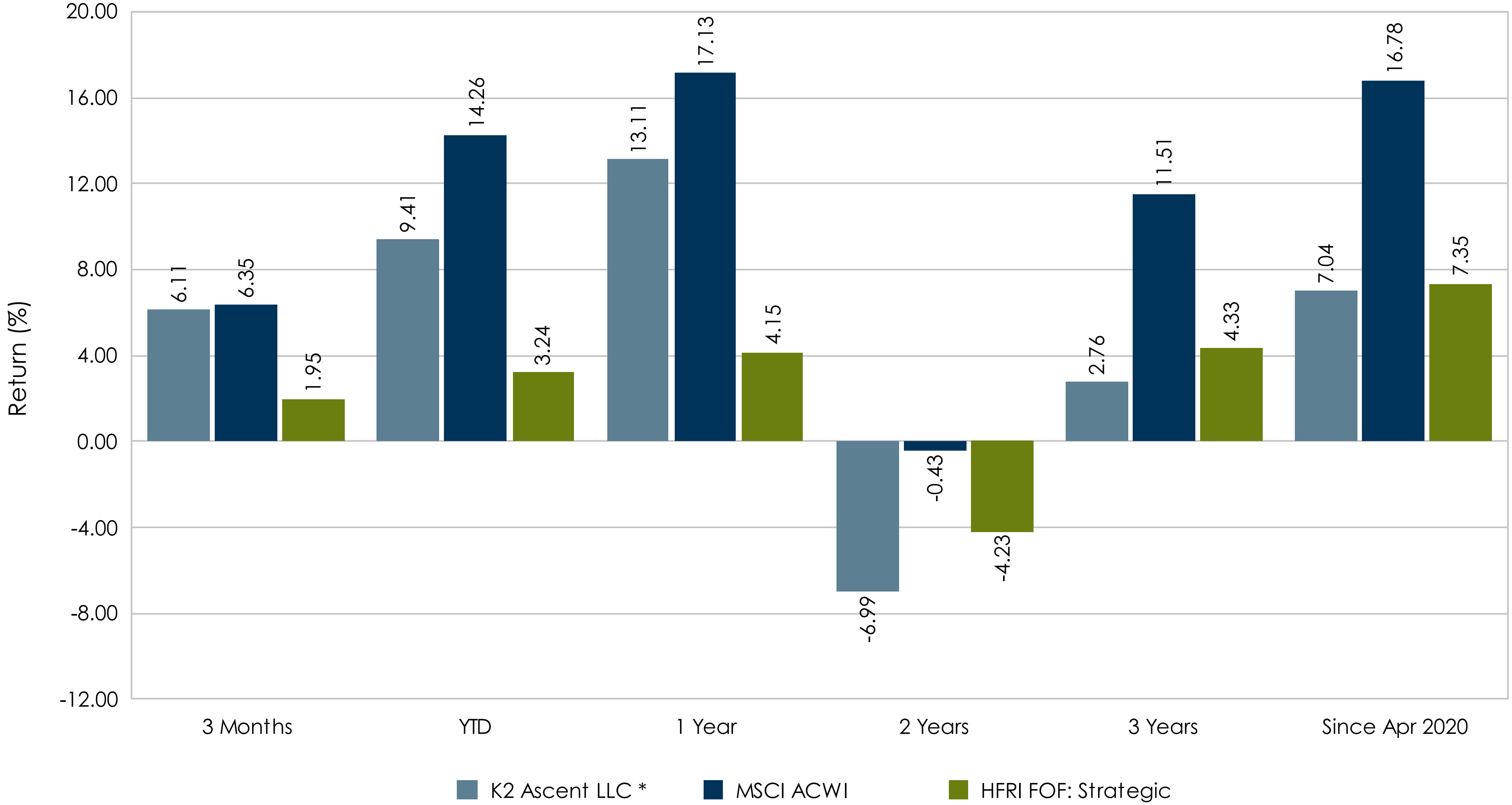


Exposure and allocation data represents the most recent data available from the manager(s)

Allocation data is represented as percentage of gross

K2 Ascent LLC

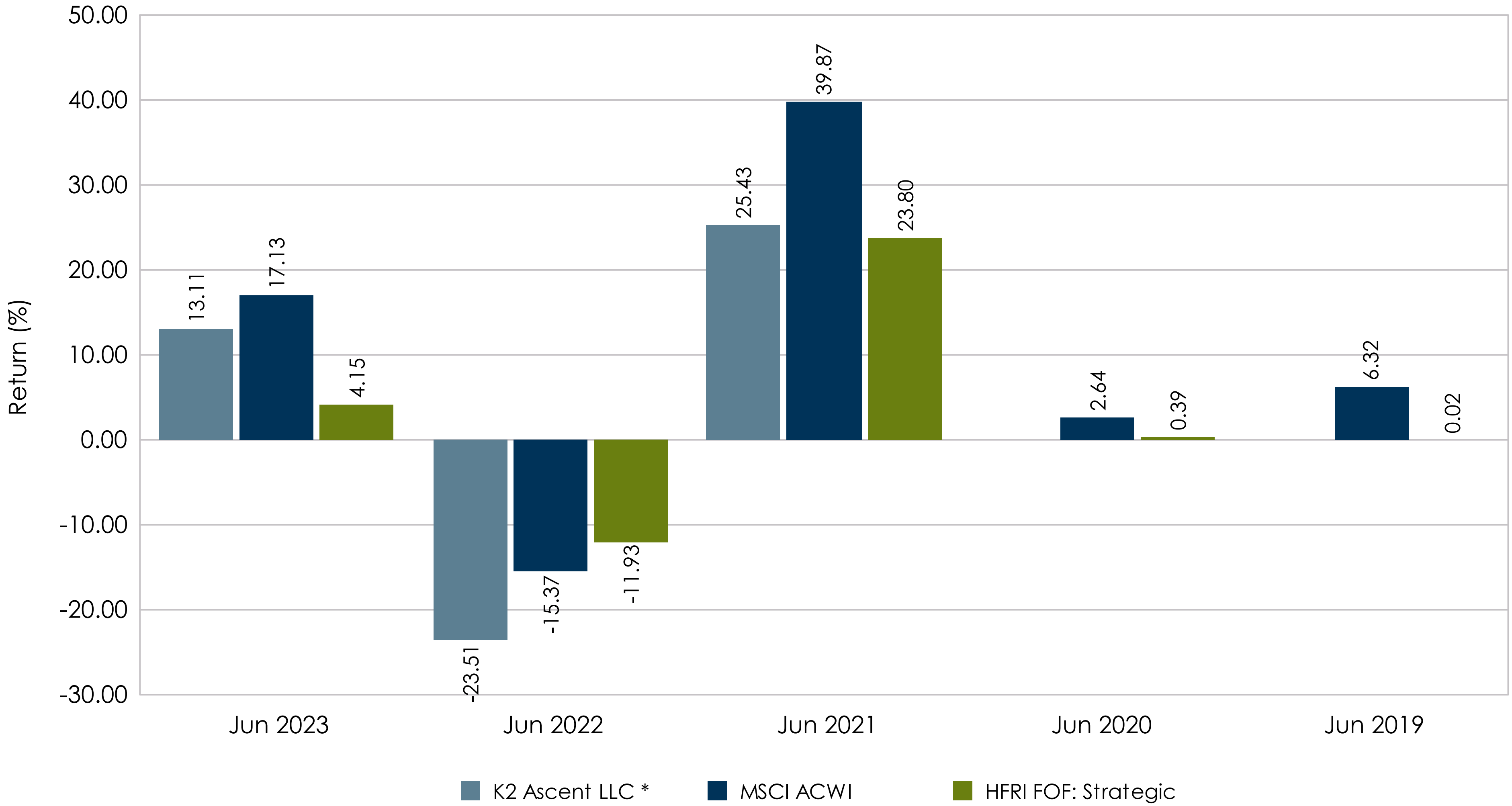
For the Periods Ending June 30, 2023



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

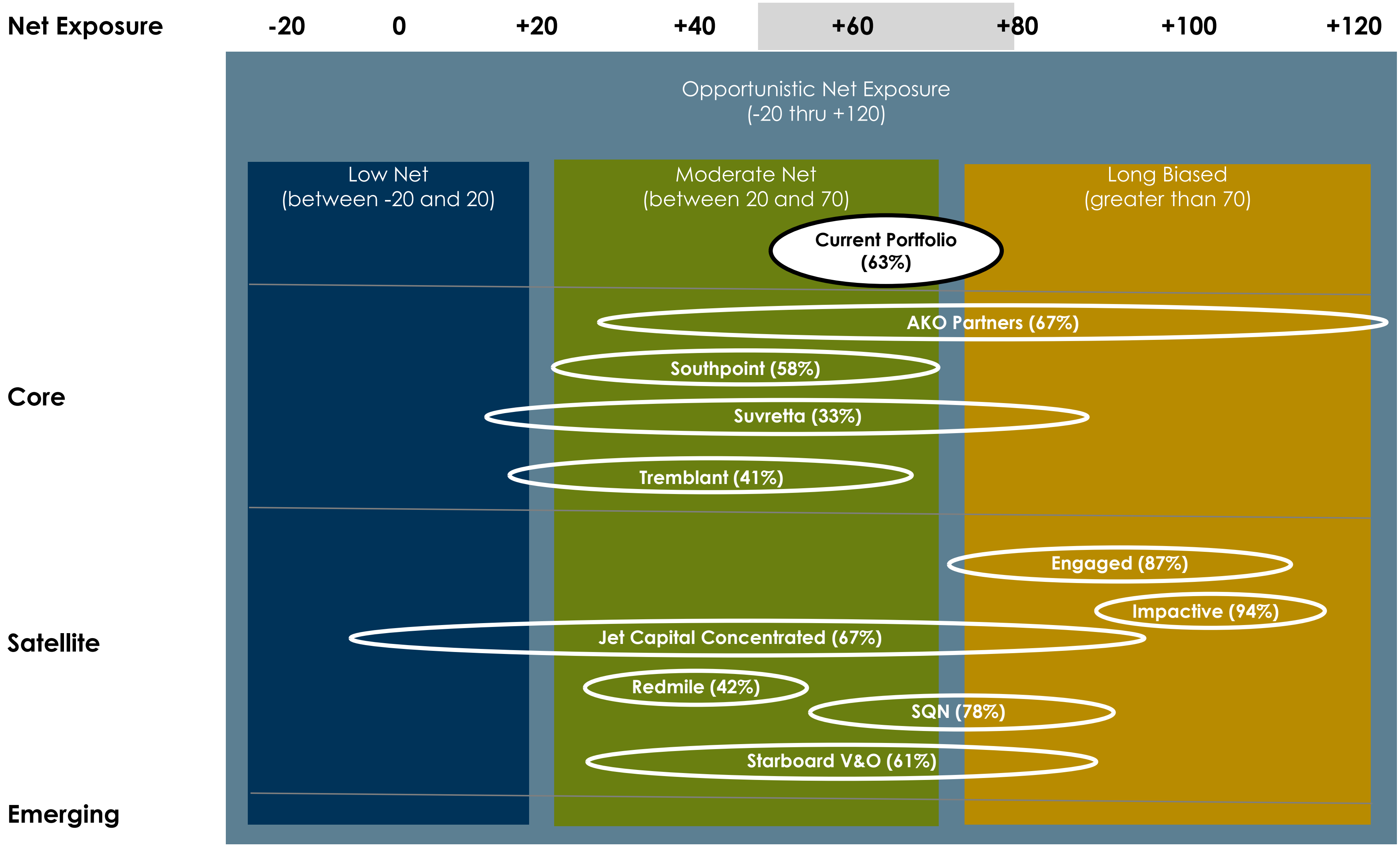
K2 Ascent LLC

For the One Year Periods Ending June



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

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. Data is as of 6/30/2023.

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	10
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 46% Satellite 54% 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

Grosvenor Long/Short Equity

For the Periods Ending June 30, 2023

Account Description

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

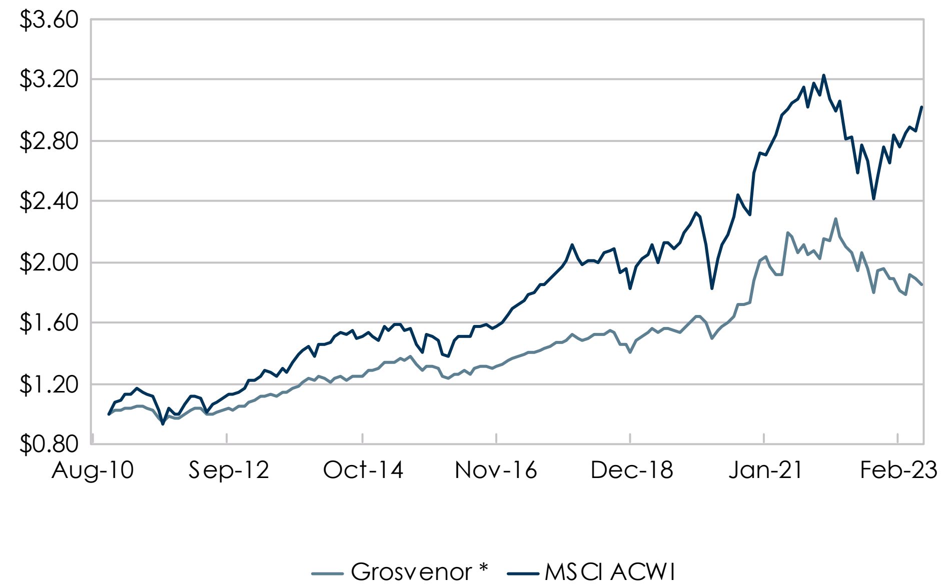
Performance Goals

- Fund is winding down.

Net Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**459**	**2,304**
Net Additions	0	-1,767
Return on Investment	19	-59
Ending Market Value	**478**	**478**

Growth of a Dollar

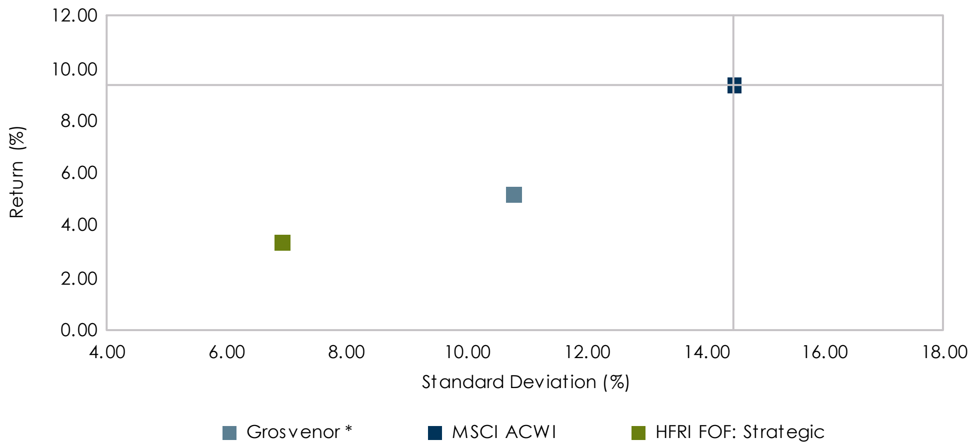


* *Performance is calculated using net of fee returns.*

Grosvenor Long/Short Equity

For the Periods Ending June 30, 2023

10 Year Risk / Return



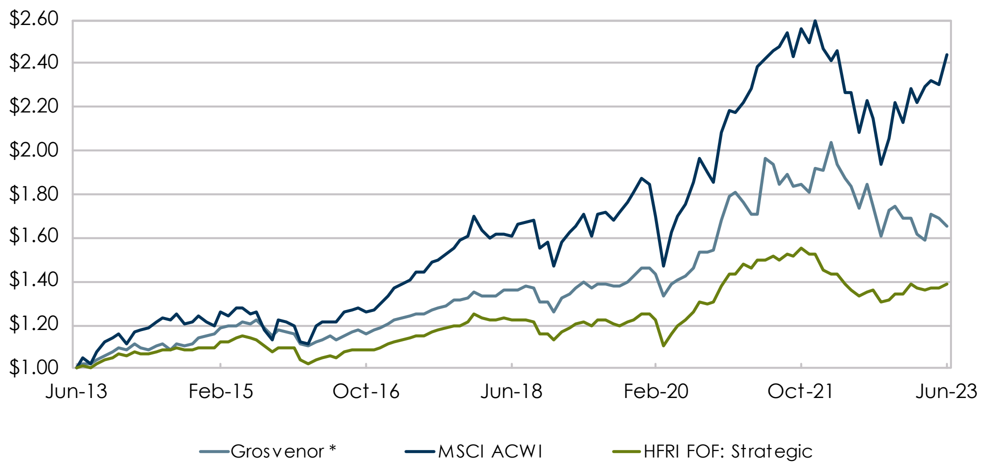
10 Year Portfolio Statistics

	Grosvenor *	MSCI ACWI	HFRI FOF: Strategic
Return (%)	5.16	9.31	3.35
Standard Deviation (%)	10.81	14.50	6.94
Sharpe Ratio	0.39	0.58	0.35

Benchmark Relative Statistics

Beta		0.48	0.94
R Squared (%)		41.68	36.32
Alpha (%)		0.80	2.31
Tracking Error (%)		11.17	8.64
Batting Average (%)		44.17	54.17
Up Capture (%)		44.54	128.35
Down Capture (%)		50.44	111.59

10 Year Growth of a Dollar



10 Year Return Analysis

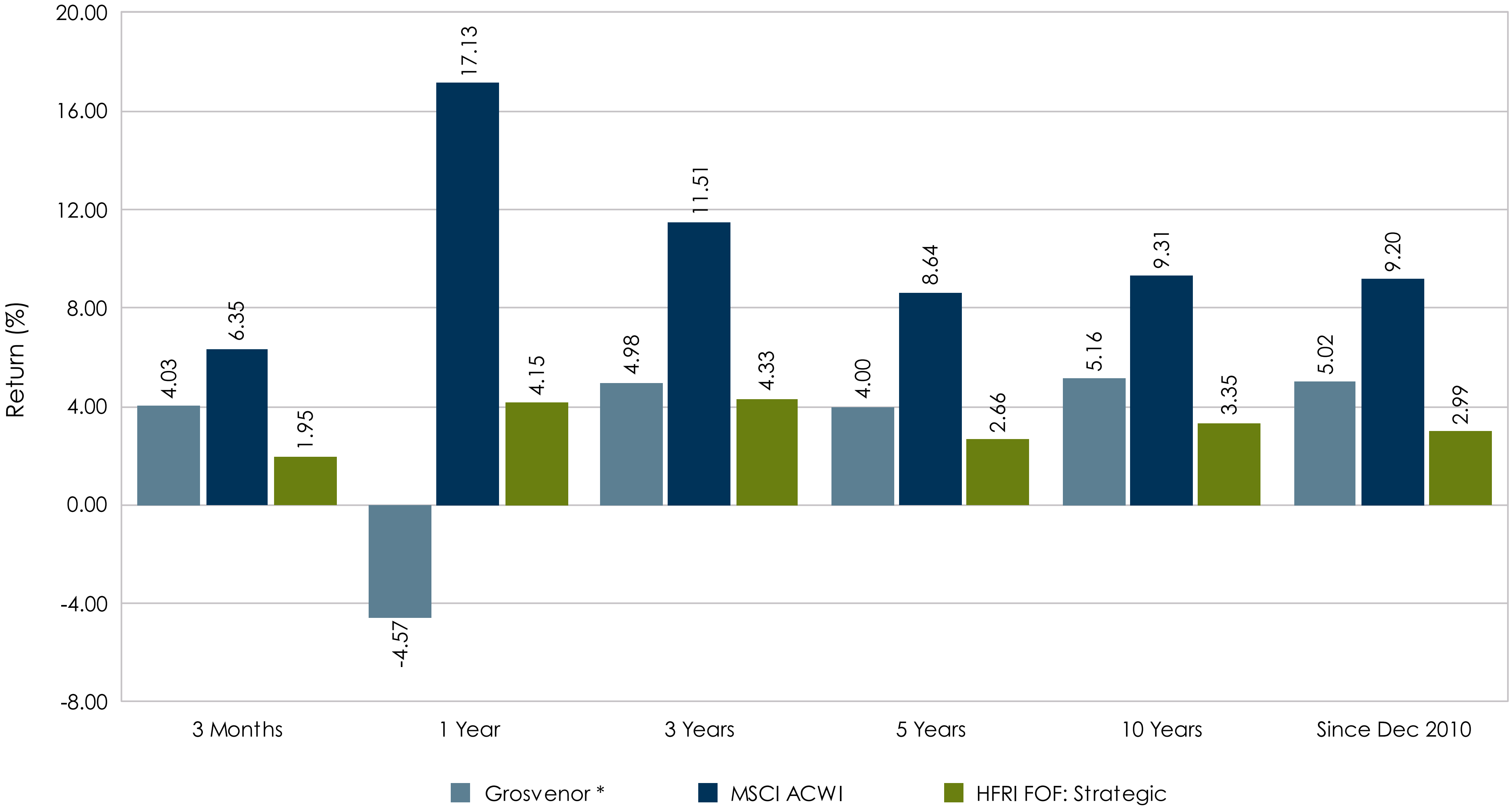
	Grosvenor *	MSCI ACWI	HFRI FOF: Strategic
Number of Months	120	120	120
Highest Monthly Return (%)	14.69	12.36	5.52
Lowest Monthly Return (%)	-7.83	-13.44	-9.70
Number of Positive Months	72	79	72
Number of Negative Months	48	41	48
% of Positive Months	60.00	65.83	60.00

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

Statistics are calculated using monthly return data.

Grosvenor Long/Short Equity

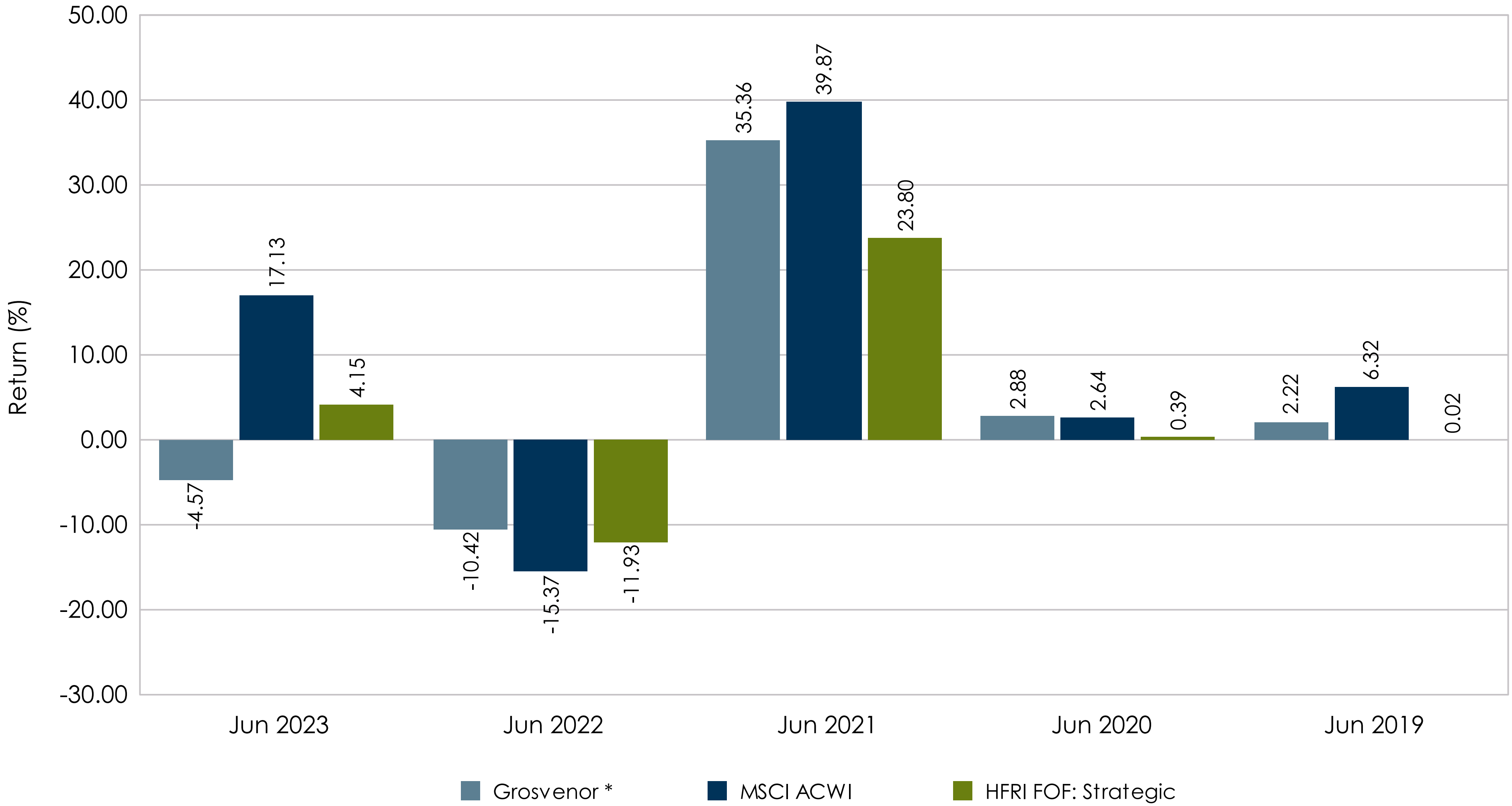
For the Periods Ending June 30, 2023



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

Grosvenor Long/Short Equity

For the One Year Periods Ending June



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

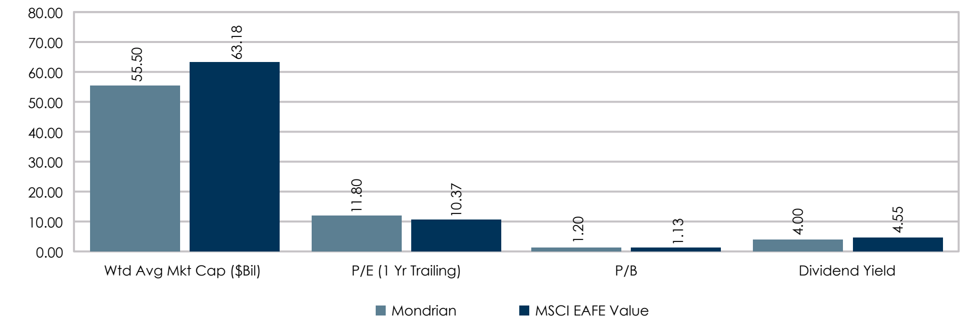
Mondrian International

For the Periods Ending June 30, 2023

Account Description

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

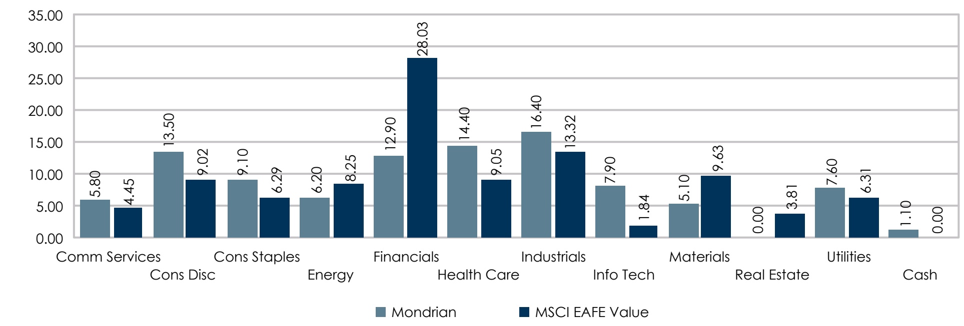
Characteristics



Performance Goals

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

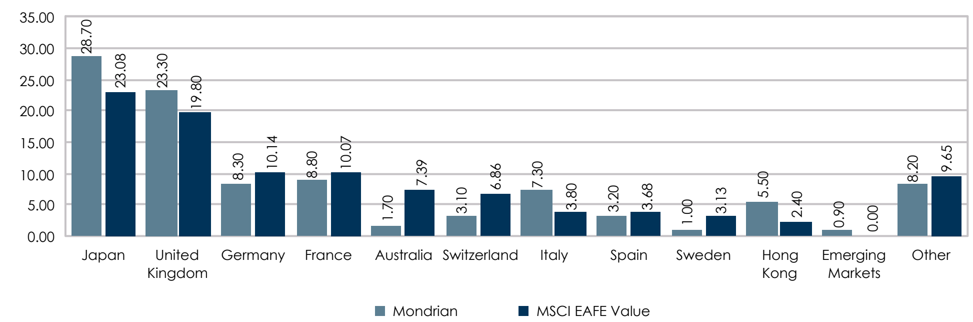
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**161,112**	**146,491**
Net Additions	0	0
Return on Investment	5,102	19,722
Ending Market Value	**166,213**	**166,213**

Country Allocation

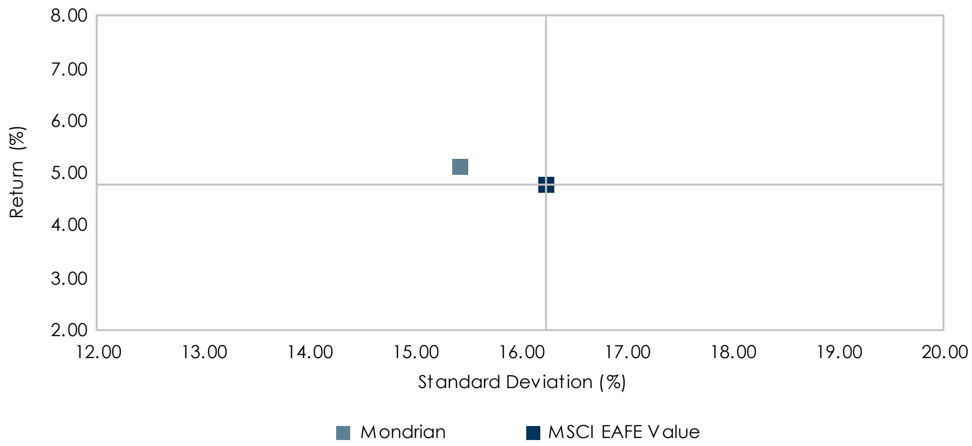


Characteristic and allocation charts represents data of the Mondrian International Equity Fund, LP (Limited Partnership).

Mondrian International

For the Periods Ending June 30, 2023

10 Year Risk / Return



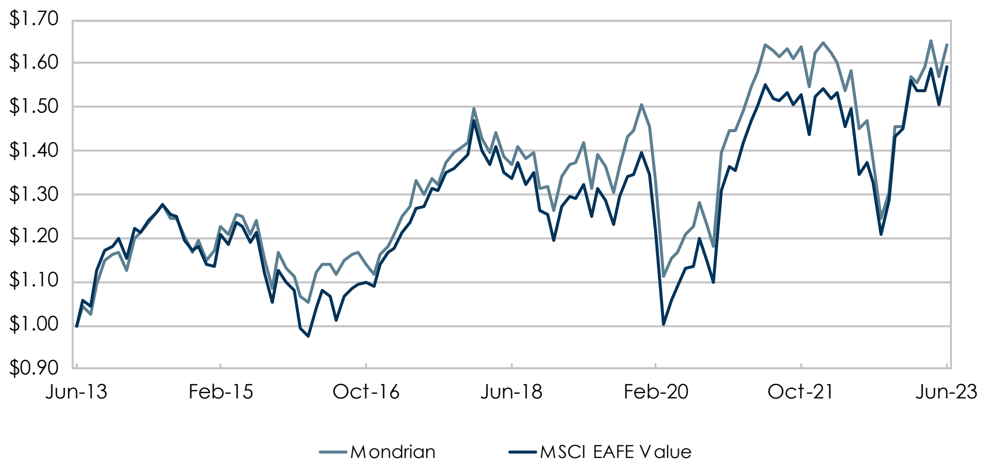
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE Value
Return (%)	5.10	4.76
Standard Deviation (%)	15.42	16.24
Sharpe Ratio	0.27	0.24

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	94.25
Alpha (%)	0.66
Tracking Error (%)	3.91
Batting Average (%)	55.00
Up Capture (%)	90.69
Down Capture (%)	90.76

10 Year Growth of a Dollar



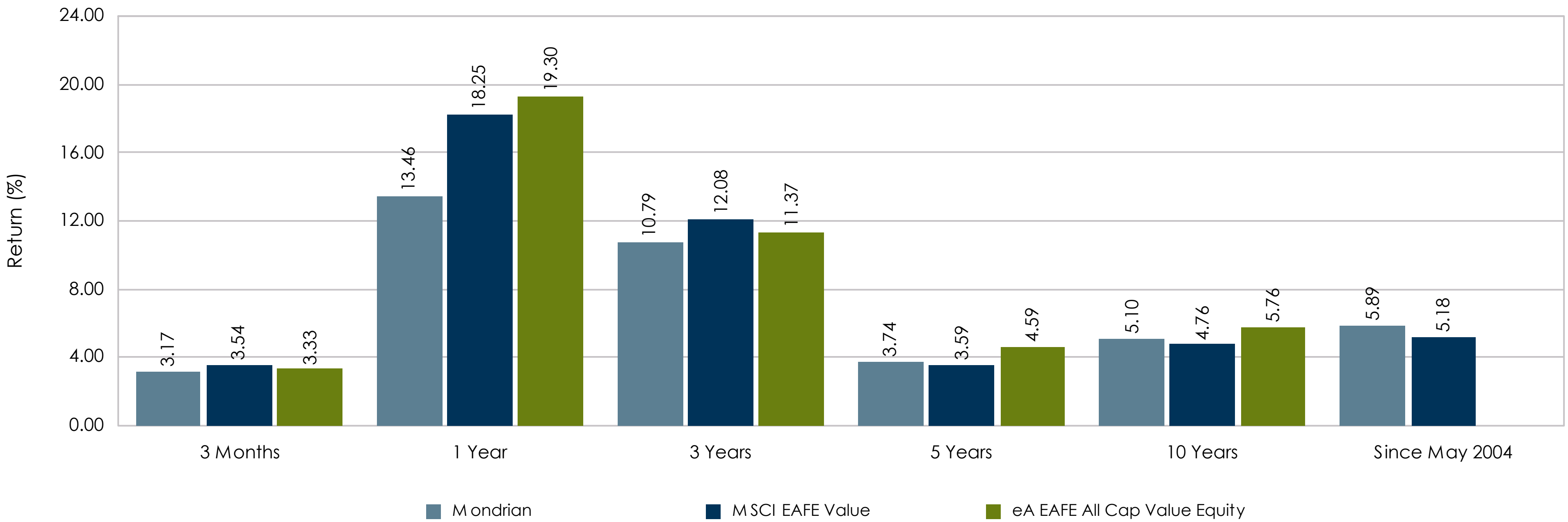
10 Year Return Analysis

	Mondrian	MSCI EAFE Value
Number of Months	120	120
Highest Monthly Return (%)	18.01	18.95
Lowest Monthly Return (%)	-16.55	-17.61
Number of Positive Months	71	68
Number of Negative Months	49	52
% of Positive Months	59.17	56.67

Statistics are calculated using monthly return data.

Mondrian International

For the Periods Ending June 30, 2023

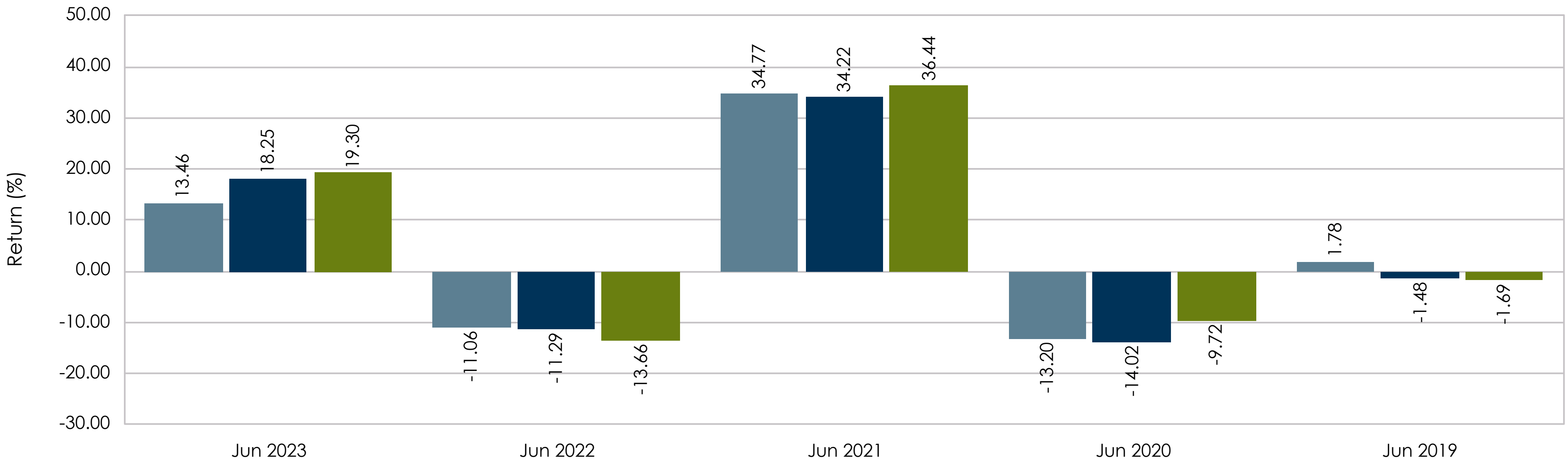


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	57	93	61	74	74
5th Percentile	5.53	25.07	17.51	6.88	8.19
25th Percentile	3.89	21.79	13.64	5.33	6.69
50th Percentile	3.33	19.30	11.37	4.59	5.76
75th Percentile	2.54	15.87	9.50	3.67	5.09
95th Percentile	1.02	13.27	6.34	2.42	3.95
Observations	33	33	31	31	25

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

Mondrian International

For the One Year Periods Ending June



	Jun 2023	Jun 2022	Jun 2021	Jun 2020	Jun 2019
Ranking	93	21	58	77	33
5th Percentile	25.07	-8.12	48.90	-0.48	5.52
25th Percentile	21.79	-11.51	40.92	-7.33	3.37
50th Percentile	19.30	-13.66	36.44	-9.72	-1.69
75th Percentile	15.87	-17.86	29.40	-12.51	-5.10
95th Percentile	13.27	-21.30	23.58	-17.21	-6.70
Observations	33	35	36	36	36

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

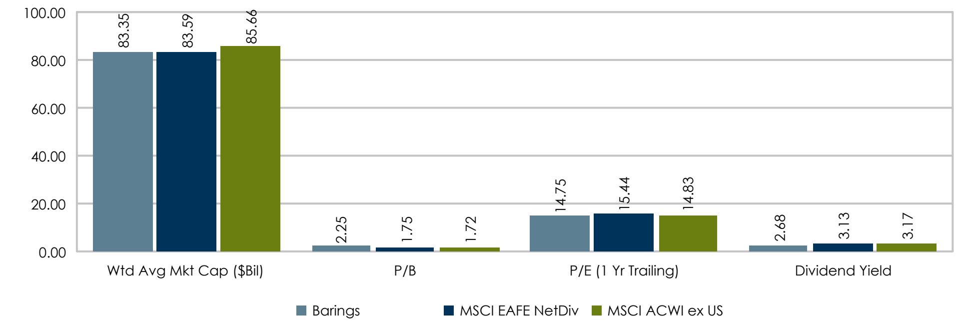
Barings Focused EAFE Plus Equity

For the Periods Ending June 30, 2023

Account Description

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

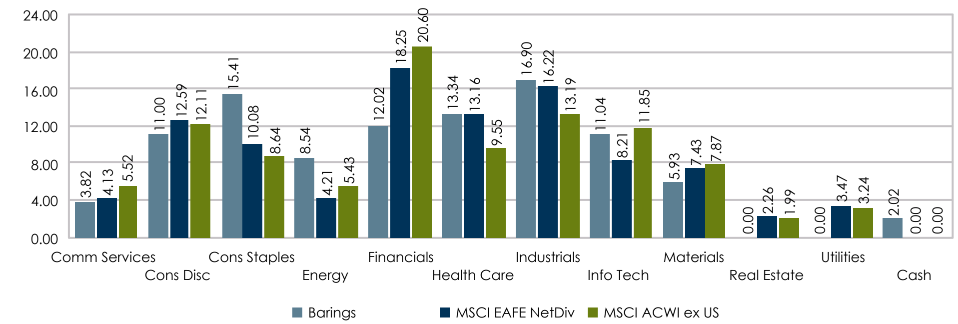
Characteristics



Performance Goals

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

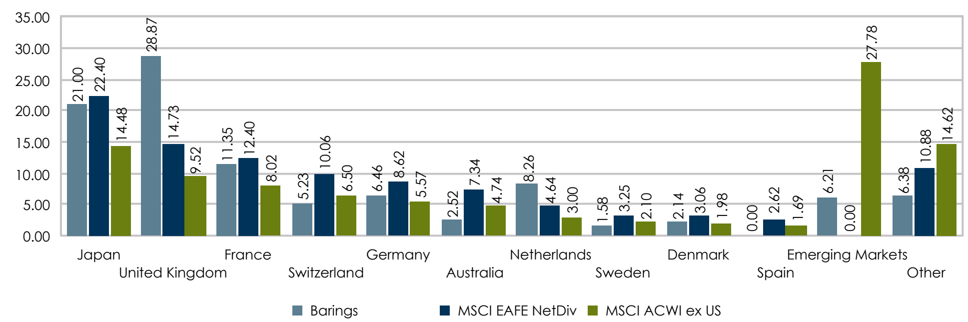
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**171,359**	**150,811**
Net Additions	-173	-645
Return on Investment	4,747	25,766
Ending Market Value	**175,932**	**175,932**

Country Allocation

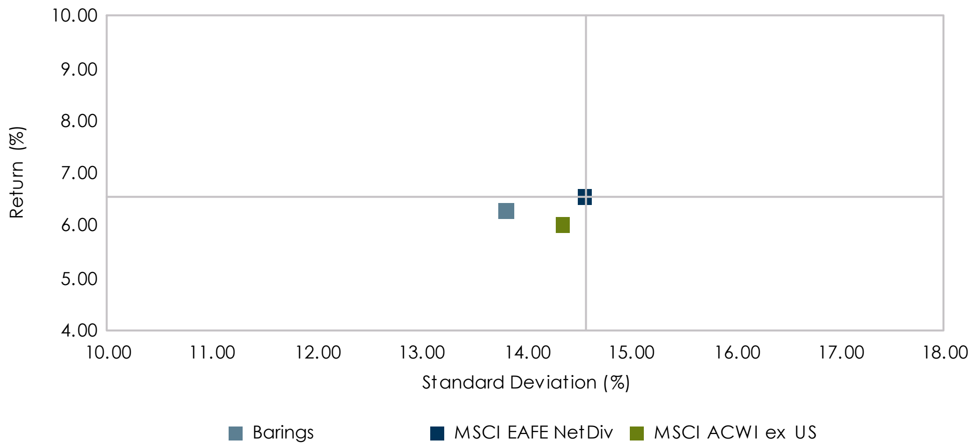


Characteristic and allocation charts represents data of the Baring Focused Int'l Equity (Non-Mutual Commingled).

Barings Focused EAFE Plus Equity

For the Periods Ending June 30, 2023

11 Year Risk / Return



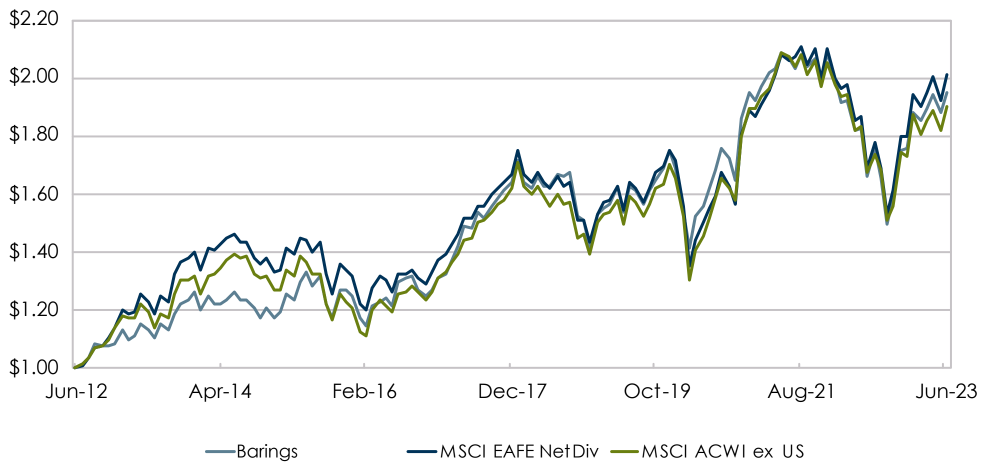
11 Year Portfolio Statistics

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US
Return (%)	6.26	6.55	6.02
Standard Deviation (%)	13.81	14.57	14.36
Sharpe Ratio	0.39	0.39	0.36

Benchmark Relative Statistics

Beta	0.91	0.91
R Squared (%)	92.15	88.88
Alpha (%)	0.29	0.79
Tracking Error (%)	4.09	4.80
Batting Average (%)	53.79	50.76
Up Capture (%)	93.68	92.72
Down Capture (%)	95.36	92.02

11 Year Growth of a Dollar



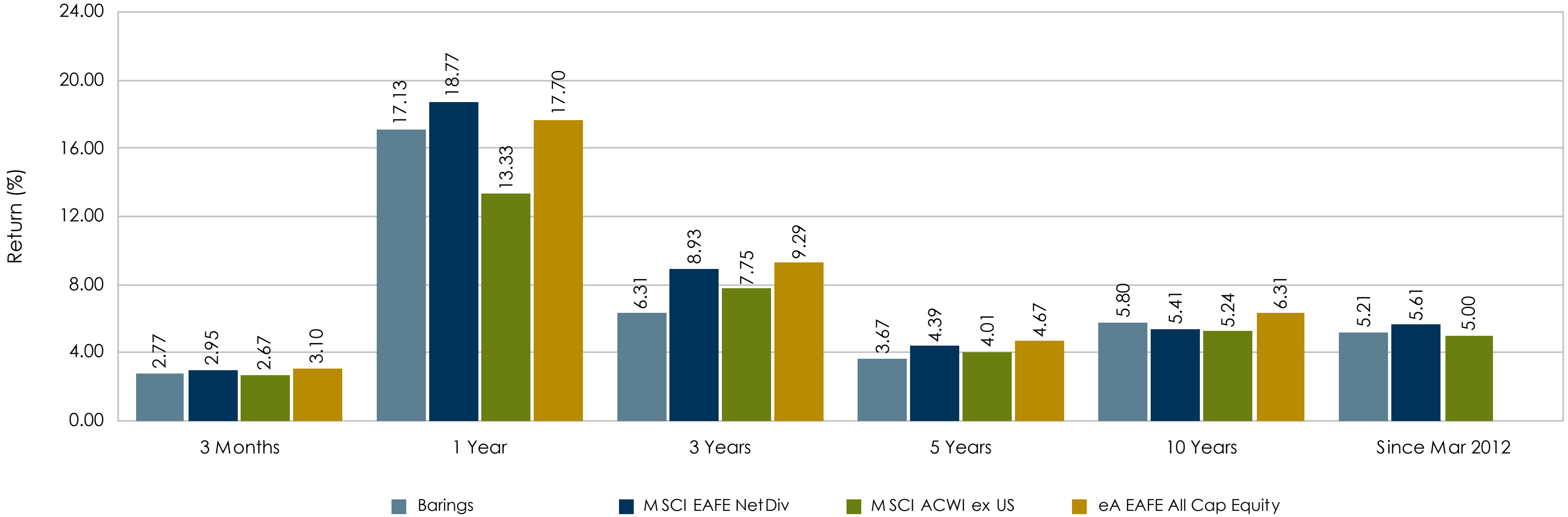
11 Year Return Analysis

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US
Number of Months	132	132	132
Highest Monthly Return (%)	13.15	15.50	13.46
Lowest Monthly Return (%)	-9.24	-13.35	-14.40
Number of Positive Months	77	78	80
Number of Negative Months	55	54	52
% of Positive Months	58.33	59.09	60.61

Statistics are calculated using monthly return data.

Barings Focused EAFE Plus Equity

For the Periods Ending June 30, 2023

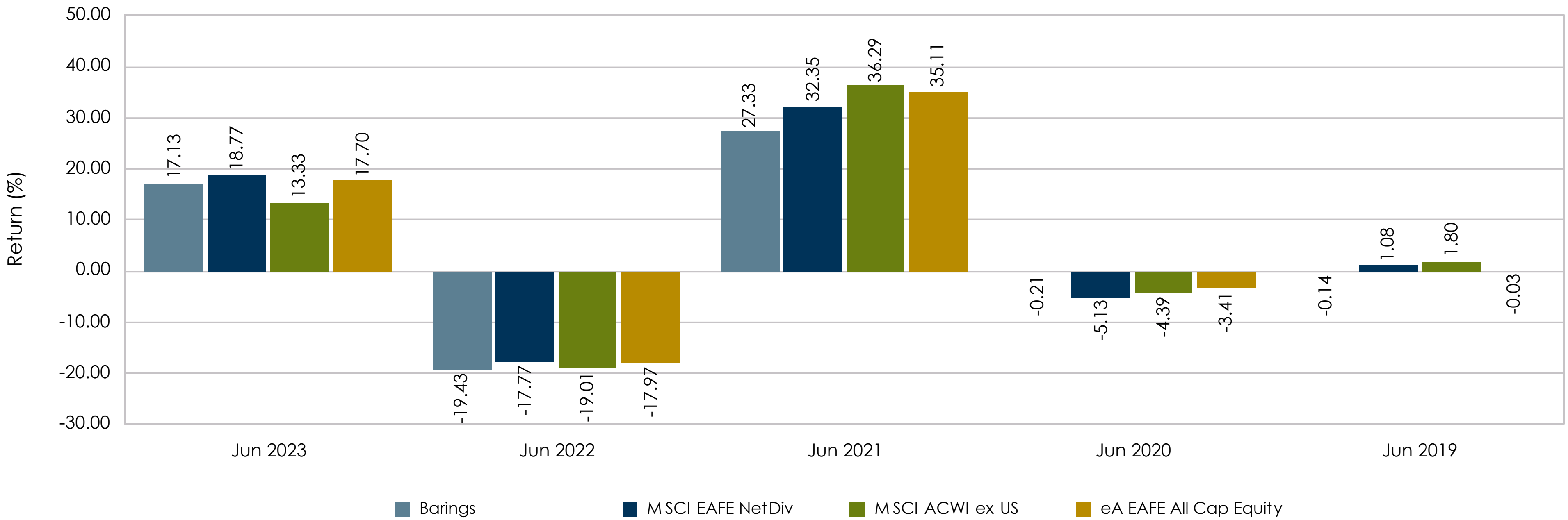


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	58	55	87	76	70
5th Percentile	4.76	24.32	14.98	7.54	8.45
25th Percentile	3.75	20.60	10.95	5.50	6.95
50th Percentile	3.10	17.70	9.29	4.67	6.31
75th Percentile	2.26	14.80	7.43	3.68	5.74
95th Percentile	1.02	11.05	3.44	2.17	4.79
Observations	114	114	111	109	84

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

Barings Focused EAFE Plus Equity

For the One Year Periods Ending June



	Jun 2023	Jun 2022	Jun 2021	Jun 2020	Jun 2019
Ranking	55	61	91	32	52
5th Percentile	24.32	-9.71	49.07	9.11	6.30
25th Percentile	20.60	-13.52	38.36	0.81	3.15
50th Percentile	17.70	-17.97	35.11	-3.41	-0.03
75th Percentile	14.80	-21.40	30.74	-8.35	-2.47
95th Percentile	11.05	-33.00	23.71	-14.44	-6.32
Observations	114	122	128	133	138

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.

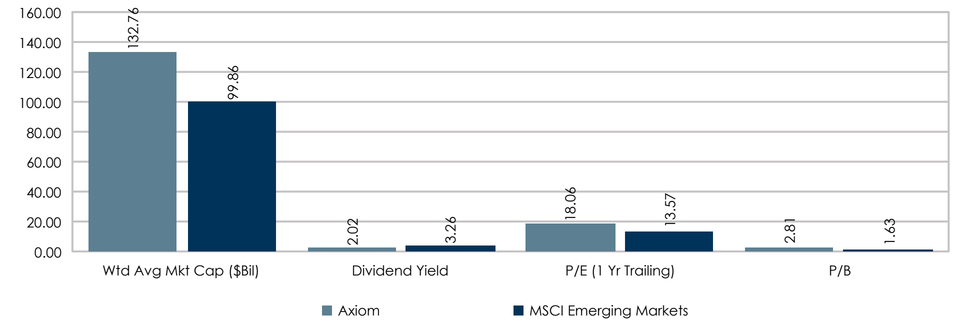
Axiom Emerging Markets

For the Periods Ending June 30, 2023

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

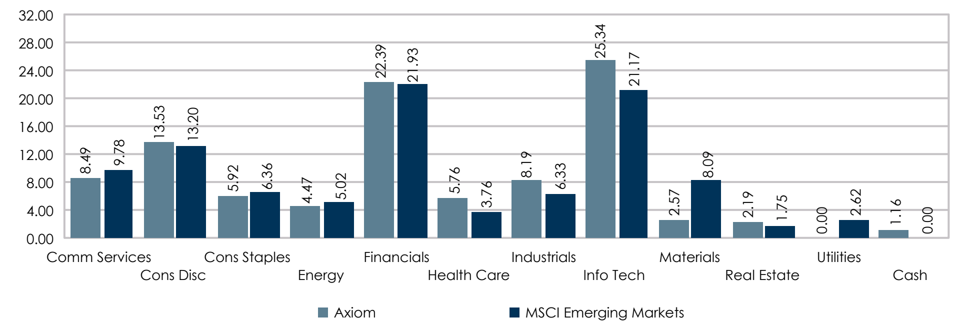
Characteristics



Performance Goals

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

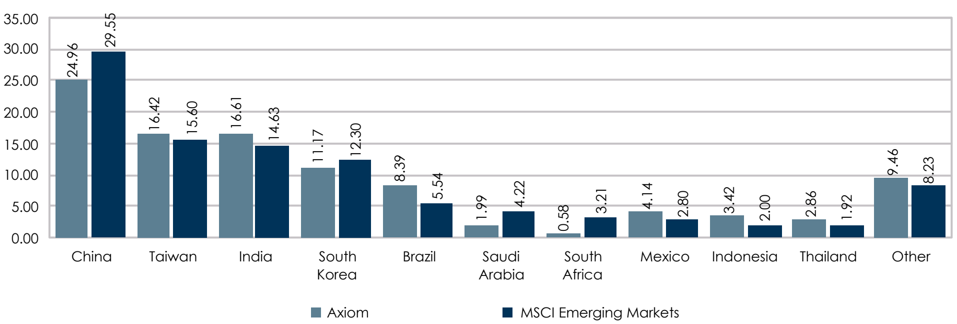
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**84,993**	**0**
Net Additions	0	86,835
Return on Investment	-1,053	-2,895
Ending Market Value	**83,941**	**83,941**

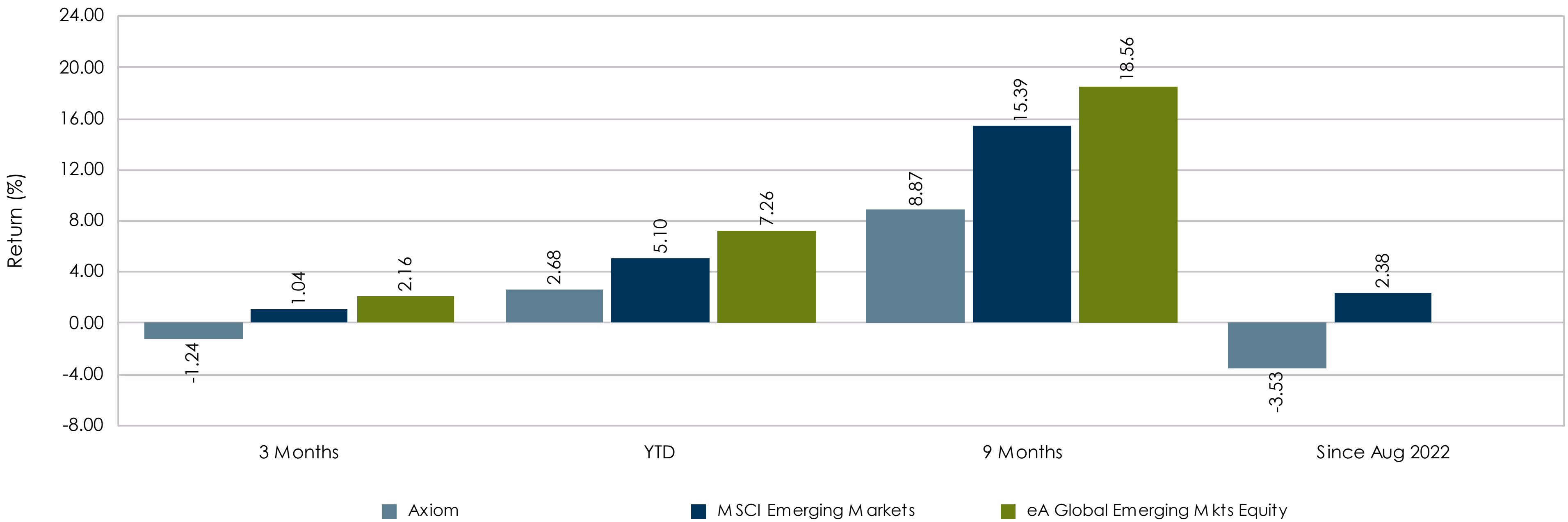
Country Allocation



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

Axiom Emerging Markets

For the Periods Ending June 30, 2023



Ranking	95	94	97
5th Percentile	8.34	14.99	28.97
25th Percentile	4.05	9.87	22.99
50th Percentile	2.16	7.26	18.56
75th Percentile	0.76	5.26	15.11
95th Percentile	-1.29	2.43	9.58
Observations	528	528	528

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

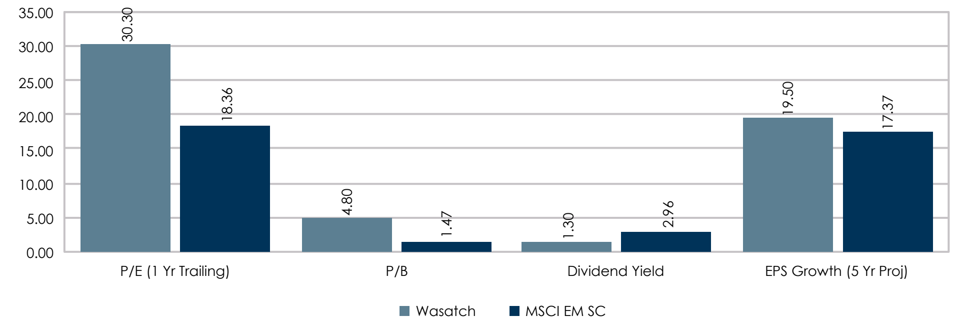
Wasatch Emerging Markets

For the Periods Ending June 30, 2023

Account Description

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

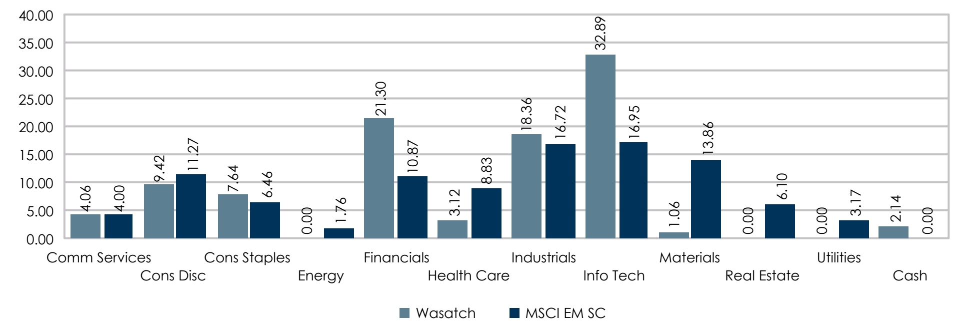
Characteristics



Performance Goals

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

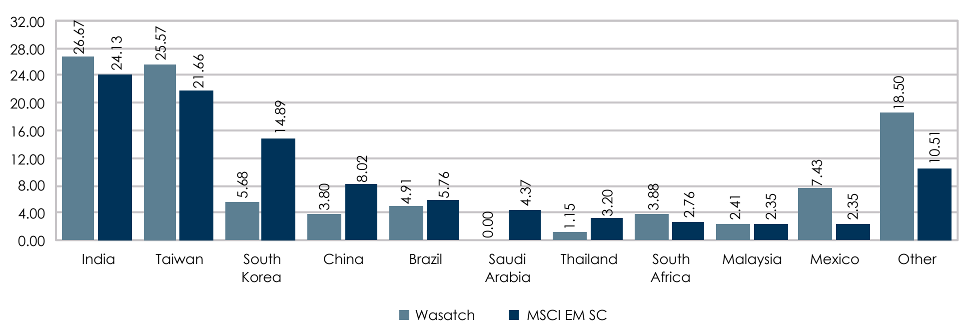
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**48,124**	**45,389**
Net Additions	-135	-519
Return on Investment	2,286	5,405
Ending Market Value	**50,275**	**50,275**

Country Allocation

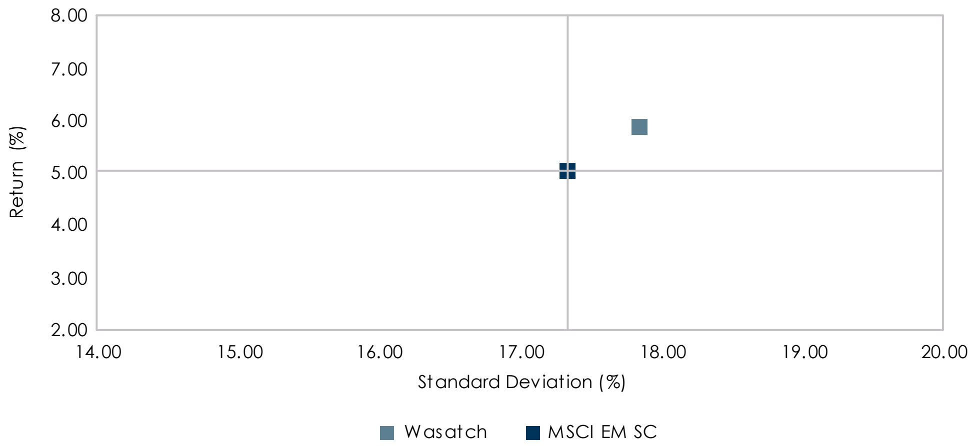


Characteristic and allocation charts represents data of the Wasatch Emerging Markets Small Cap CIT (Non-Mutual Commingled).

Wasatch Emerging Markets

For the Periods Ending June 30, 2023

10 Year Risk / Return



10 Year Portfolio Statistics

	Wasatch	MSCI EM SC
Return (%)	5.88	5.02
Standard Deviation (%)	17.85	17.34
Sharpe Ratio	0.28	0.24

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	77.32
Alpha (%)	1.54
Tracking Error (%)	8.66
Batting Average (%)	48.33
Up Capture (%)	100.49
Down Capture (%)	97.06

10 Year Growth of a Dollar

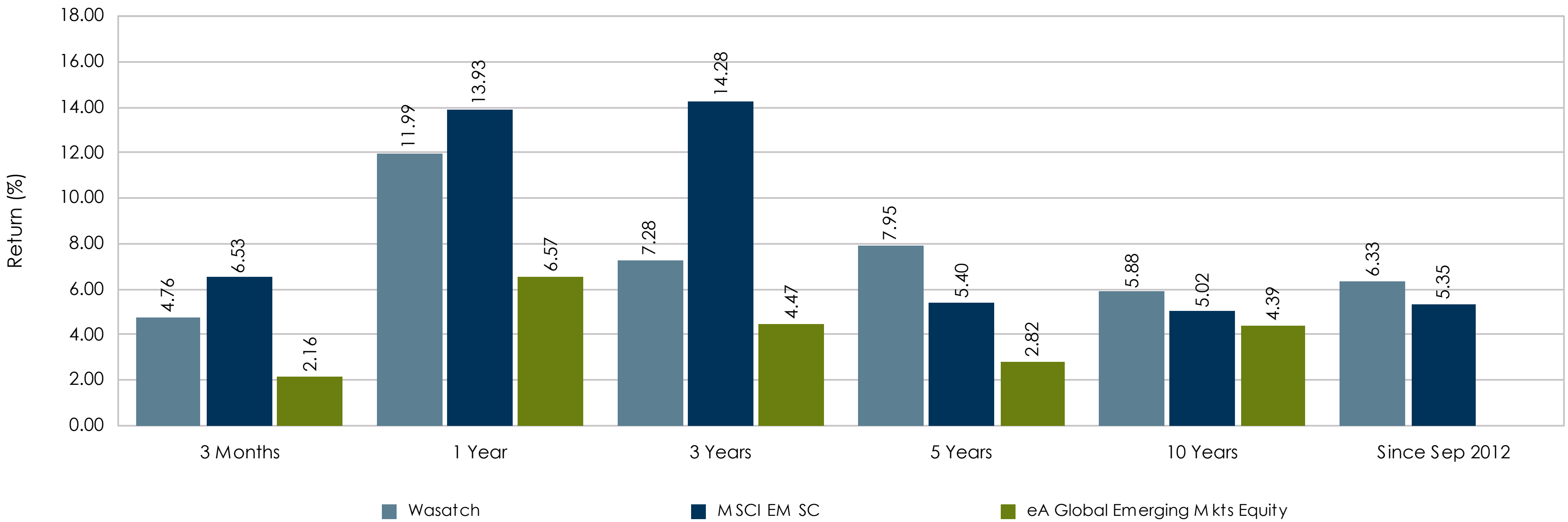
10 Year Return Analysis

	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	71	71
Number of Negative Months	49	49
% of Positive Months	59.17	59.17

Statistics are calculated using monthly return data.

Wasatch Emerging Markets

For the Periods Ending June 30, 2023

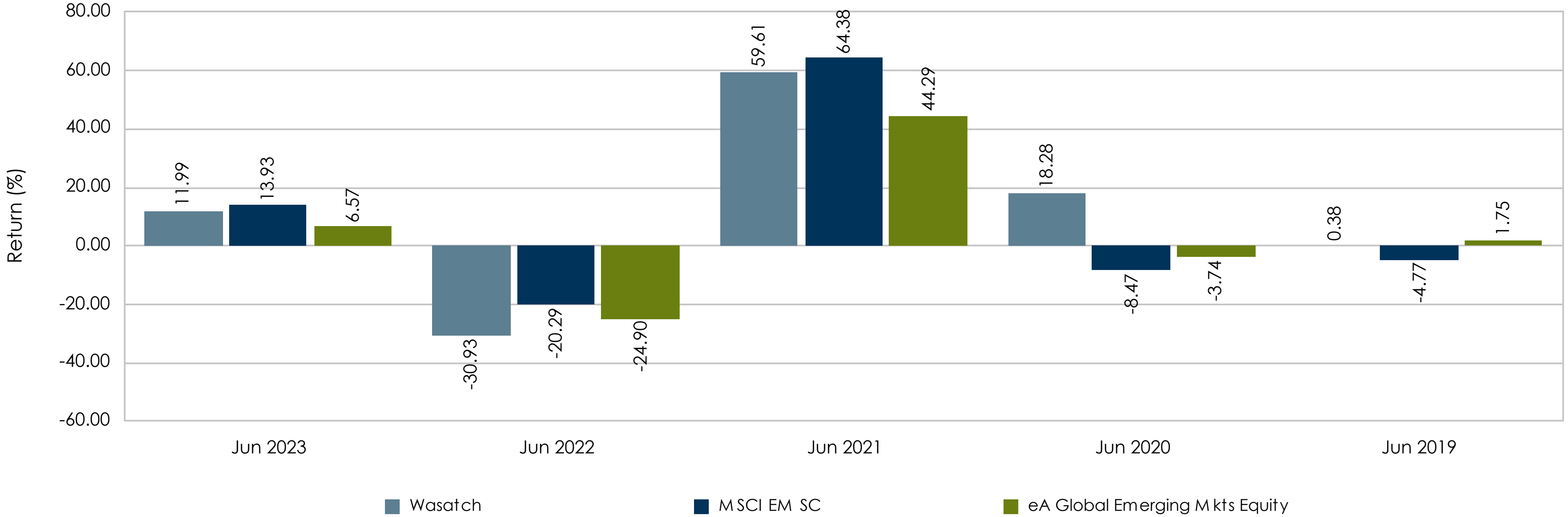


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	20	25	34	7	19
5th Percentile	8.34	20.33	15.88	8.51	7.45
25th Percentile	4.05	11.95	8.74	4.51	5.34
50th Percentile	2.16	6.57	4.47	2.82	4.39
75th Percentile	0.76	2.42	2.03	1.21	3.50
95th Percentile	-1.29	-1.33	-1.26	-0.57	2.18
Observations	528	526	486	436	306

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

Wasatch Emerging Markets

For the One Year Periods Ending June



	Jun 2023	Jun 2022	Jun 2021	Jun 2020	Jun 2019
Ranking	25	84	9	2	68
5th Percentile	20.33	-12.12	62.96	13.31	9.56
25th Percentile	11.95	-20.09	50.12	1.06	4.51
50th Percentile	6.57	-24.90	44.29	-3.74	1.75
75th Percentile	2.42	-28.86	39.74	-8.60	-0.76
95th Percentile	-1.33	-34.93	30.96	-15.84	-5.84
Observations	526	568	541	544	535

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

Private Equity - Active Funds

For the Period Ending June 30, 2023

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-31,317,682	15,708,302	-15,609,380

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**	**1,105,700,000**	**870,418,438**	**270,250,802**	**875,126,209**	**495,040,162**	**1,370,166,370**	**1.57x**
Buyout	Apr-99	**393,200,000**	**282,811,816**	**130,113,332**	**333,238,941**	**126,072,154**	**459,311,095**	**1.62x**
Levine Leichtman III	Feb-03	10,000,000	10,612,096	-	18,311,648	**-**	18,311,648	1.73x
Thompson Street Capital II	Dec-06	10,000,000	10,525,084	655,027	20,255,555	**273,141**	20,528,696	1.95x
Sun Capital Partners V	May-07	12,500,000	13,063,247	448,794	13,971,447	**1,085,795**	15,057,242	1.15x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	**947,162**	16,340,986	1.76x
Thompson Street Capital III	Oct-11	7,500,000	8,167,797	449,665	14,369,790	**1,300,729**	15,670,519	1.92x
Arsenal Capital Partners III	Apr-12	7,500,000	7,919,901	1,011,386	17,162,702	**1,211,473**	18,374,175	2.32x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,956,457	790,633	8,651,442	**2,767,449**	11,418,891	1.44x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	15,400,030	**8,123,085**	23,523,115	3.02x
CenterOak Equity Fund I	Dec-15	7,500,000	7,369,234	725,453	12,027,088	**3,432,009**	15,459,097	2.10x
Thompson Street Capital IV	Jan-16	7,500,000	7,953,424	449,830	11,035,690	**5,837,729**	16,873,419	2.12x
Green Equity Investors VII	May-17	7,500,000	7,165,874	1,850,439	5,917,244	**9,306,492**	15,223,736	2.12x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	2,870,000	**14,581,813**	17,451,813	1.80x
Thompson Street Capital V	Aug-18	12,700,000	10,535,901	3,410,009	9,073,154	**7,809,636**	16,882,790	1.60x
Apollo Investment Fund IX	Mar-19	13,000,000	11,682,483	4,142,368	4,614,782	**12,091,412**	16,706,194	1.43x
Jade Equity Investors I	Apr-20	10,000,000	7,513,217	4,166,725	1,679,942	**8,258,668**	9,938,610	1.32x
Francisco Partners Agility II	Sep-20	5,000,000	3,182,500	1,817,500	-	**4,073,780**	4,073,780	1.28x
Green Equity Investors VIII	Oct-20	15,000,000	13,420,491	1,698,745	119,236	**15,166,762**	15,285,998	1.14x
Francisco Partners VI	Jan-21	20,000,000	16,950,000	3,050,000	-	**19,023,712**	19,023,712	1.12x
Thompson Street Capital VI	Mar-22	25,000,000	11,117,816	13,882,184	540,924	**10,781,307**	11,322,231	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	-	**-**	-	-
Saw Mill Capital Partners III		20,000,000	-	20,000,000	-	**-**	-	-

Private Equity - Active Funds

For the Period Ending June 30, 2023

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**	**184,796,906**	**22,134,027**	**184,199,852**	**75,351,052**	**259,550,904**	**1.40x**
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,320,103	**67,100**	10,387,203	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,692,666	**2,917**	11,695,583	1.73x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,980,878	**23,204**	11,004,082	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	6,755,710	**6,168,827**	12,924,537	1.72x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	**52,344**	4,622,743	1.06x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	5,781,699	**4,577,511**	10,359,210	1.49x
Apollo EPF III	Jan-18	10,000,000	13,474,542	2,911,527	9,313,141	**6,536,994**	15,850,135	1.18x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	-	**8,312,574**	8,312,574	1.48x
CarVal Credit Value Fund V	Jul-20	30,000,000	19,500,000	10,500,000	-	**20,756,882**	20,756,882	1.06x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	73,065	**28,852,699**	28,925,764	1.13x
Emerging Markets Focused	Mar-12	**7,500,000**	**8,976,014**	**407,311**	**7,610,598**	**4,026,976**	**11,637,574**	**1.30x**
Actis EM IV	Mar-12	7,500,000	8,976,014	407,311	7,610,598	**4,026,976**	11,637,574	1.30x
Mezzanine	Mar-99	**49,500,000**	**51,446,479**	**2,804,931**	**73,880,641**	**824,397**	**74,705,038**	**1.45x**
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	11,246,473	**53,557**	11,300,030	1.51x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,660,368	**770,840**	12,431,208	1.24x
Other	Feb-13	**71,500,000**	**64,815,903**	**11,914,889**	**39,870,499**	**57,279,933**	**97,150,432**	**1.50x**
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	8,251,777	**2,530,985**	10,782,762	1.44x
EnCap Energy Fund X	Apr-15	7,500,000	7,774,319	332,703	8,717,544	**4,725,404**	13,442,948	1.73x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	6,175,273	**3,074,328**	9,249,601	1.18x
EnCap Energy Fund XI	Jul-17	10,000,000	9,040,741	1,628,760	3,246,280	**9,476,406**	12,722,686	1.41x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	9,199,632	**25,545,075**	34,744,707	1.54x
ArcLight Energy Partners VII, L.P	Feb-20	15,000,000	10,209,239	6,149,858	4,279,993	**11,927,734**	16,207,727	1.59x
Secondary Fund of Funds	Dec-05	**30,000,000**	**21,226,531**	**10,326,939**	**29,560,519**	**103,346**	**29,663,865**	**1.40x**
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	**103,346**	29,663,865	1.40x
TrueBridge Secondaries I		10,000,000	-	10,000,000	-	**-**	-	-

Private Equity - Active Funds

For the Period Ending June 30, 2023

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	**350,500,000**	**256,344,789**	**92,549,373**	**206,765,158**	**231,382,304**	**438,147,462**	**1.71x**
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	**319,873**	13,136,040	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	17,952,368	**3,311,042**	21,263,410	1.94x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	**6,930,234**	47,521,986	9.60x
Weathergage Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	13,843,261	**3,484,259**	17,327,520	2.52x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,334,063	**275,395**	26,609,458	1.77x
Weathergage Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	17,570,159	**8,672,057**	26,242,216	3.76x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	2,990,424	**7,123,927**	10,114,350	2.01x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	9,696,519	**3,203,015**	12,899,534	1.72x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	**15,329,659**	18,373,443	3.67x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	7,084,727	**3,002,500**	10,087,227	1.96x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	10,314,589	**9,662,602**	19,977,191	2.03x
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	615,937	**17,007,598**	17,623,535	2.45x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,275,000	225,000	848,042	**15,648,517**	16,496,558	2.27x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	5,047,087	**13,326,100**	18,373,187	2.45x
Warburg Pincus Global Growth	Mar-19	40,000,000	36,180,000	3,820,000	794,000	**48,722,994**	49,516,994	1.37x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	3,575,000	**12,492,967**	16,067,967	1.64x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	**12,538,866**	12,854,174	1.00x
FirstMark Capital Fund V	Jul-20	12,500,000	10,000,000	2,500,000	287,284	**10,929,136**	11,216,420	1.12x
Stepstone VC Global Partners X	Feb-21	25,000,000	15,758,380	9,250,000	-	**16,458,450**	16,458,450	1.04x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	8,682,435	11,317,565	-	**8,095,093**	8,095,093	0.93x
TA Associates XIV	Dec-21	15,000,000	9,900,000	5,100,000	-	**9,135,288**	9,135,288	0.92x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	5,000,000	20,000,000	-	**4,900,233**	4,900,233	0.98x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	812,500	11,687,500	-	**812,500**	812,500	1.00x
FirstMark Capital VI		12,500,000	-	12,500,000	-	**-**	-	-
TrueBridge Capital Partners Fund VIII		10,000,000	-	10,000,000	-	**-**	-	-

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Fixed Income Manager Performance

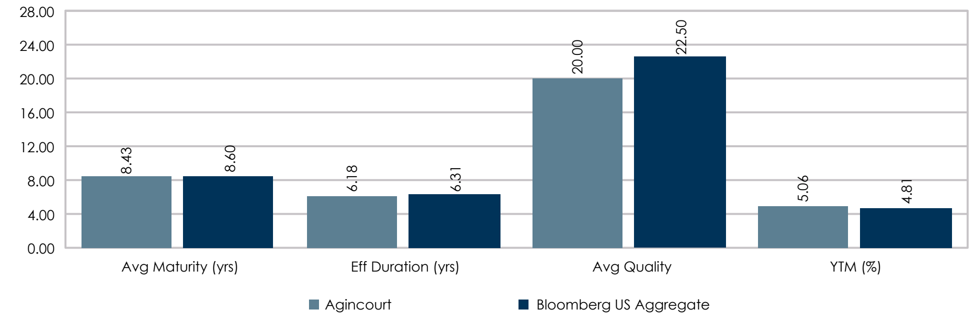
Agincourt Core Fixed Income

For the Periods Ending June 30, 2023

Account Description

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

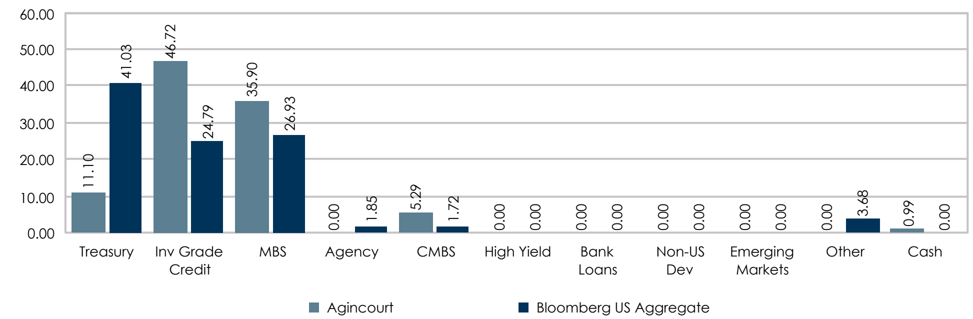
Characteristics



Performance Goals

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

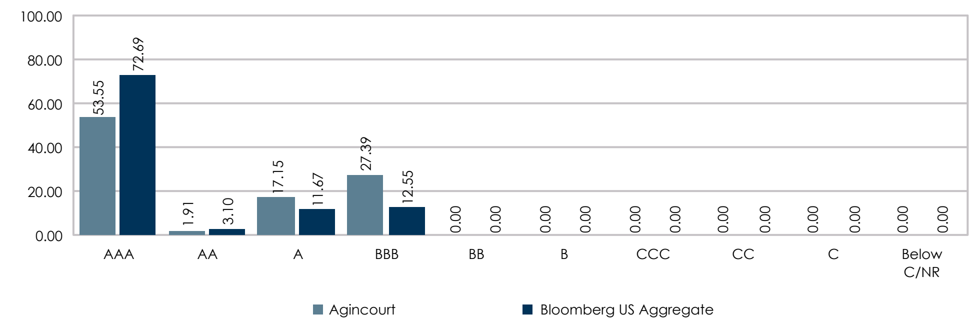
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**231,534**	**231,109**
Net Additions	-7,588	-7,851
Return on Investment	-1,139	-452
Income	*2,062*	*8,144*
Gain/Loss	*-3,201*	*-8,595*
Ending Market Value	**222,807**	**222,807**

Quality Allocation

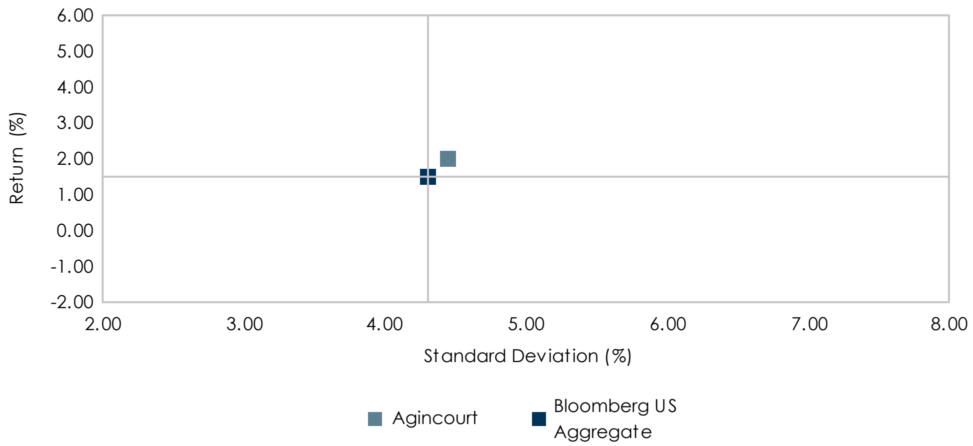


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending June 30, 2023

10 Year Risk / Return



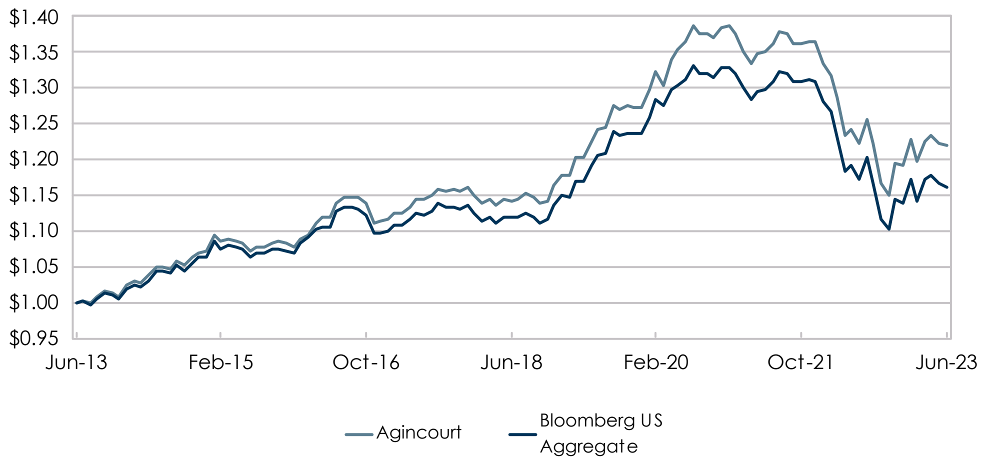
10 Year Portfolio Statistics

	Agincourt	Bloomberg US Aggregate
Return (%)	2.01	1.52
Standard Deviation (%)	4.44	4.30
Sharpe Ratio	0.24	0.14

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	98.31
Alpha (%)	0.46
Tracking Error (%)	0.59
Batting Average (%)	62.50
Up Capture (%)	107.65
Down Capture (%)	99.07

10 Year Growth of a Dollar



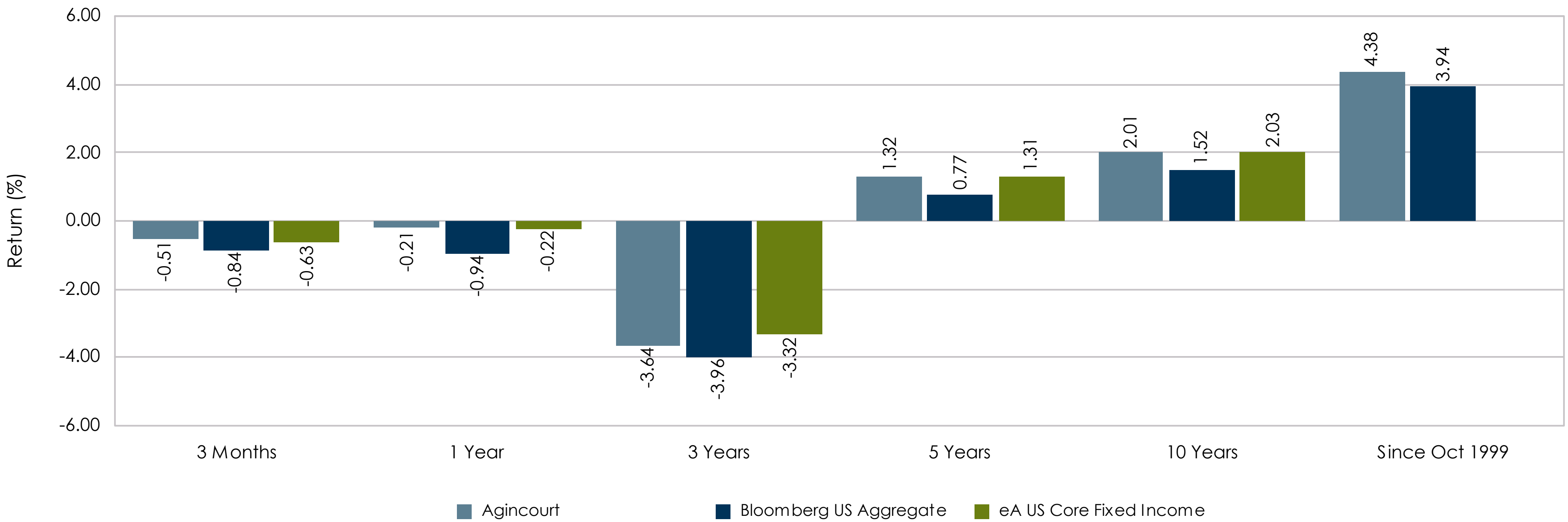
10 Year Return Analysis

	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 June 30, 2023

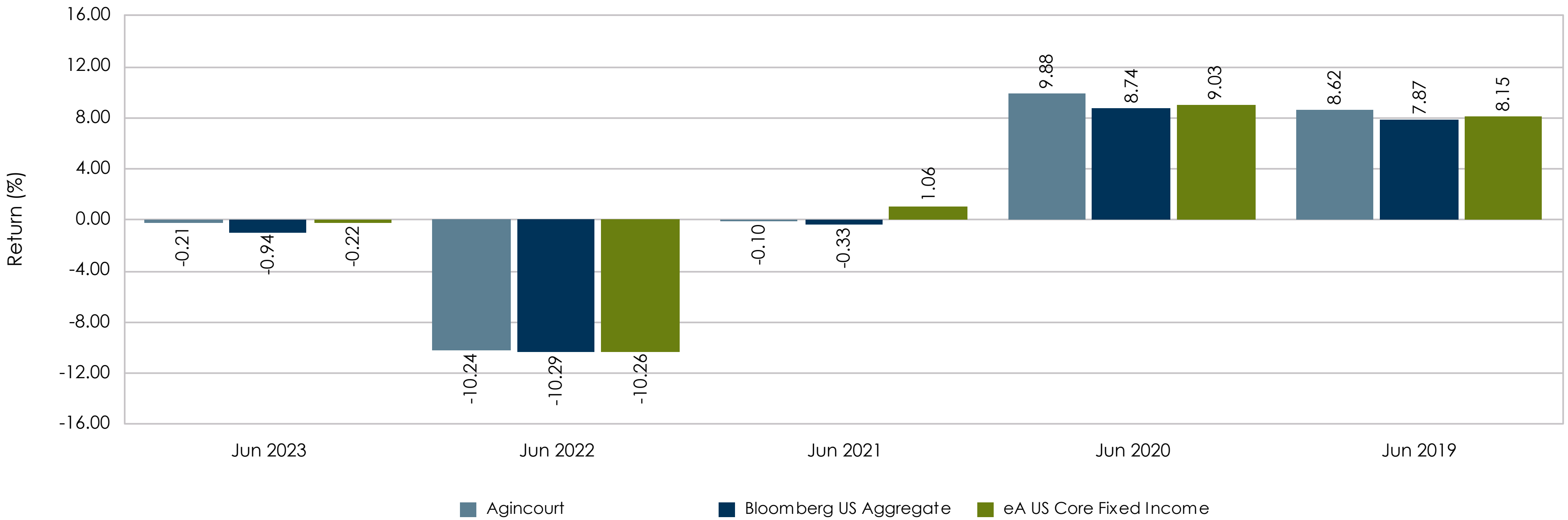


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	30	49	77	49	53
5th Percentile	0.00	1.33	-1.93	2.06	2.66
25th Percentile	-0.47	0.23	-2.87	1.58	2.24
50th Percentile	-0.63	-0.22	-3.32	1.31	2.03
75th Percentile	-0.78	-0.64	-3.63	1.09	1.85
95th Percentile	-1.16	-1.38	-4.05	0.81	1.58
Observations	229	228	219	210	198

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

Agincourt Core Fixed Income

For the One Year Periods Ending June



Ranking	49	49	83	21	18
5th Percentile	1.33	-7.38	4.45	10.79	9.32
25th Percentile	0.23	-9.84	2.05	9.76	8.47
50th Percentile	-0.22	-10.26	1.06	9.03	8.15
75th Percentile	-0.64	-10.76	0.17	8.18	7.88
95th Percentile	-1.38	-11.62	-1.02	6.44	6.87
Observations	228	252	251	256	261

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

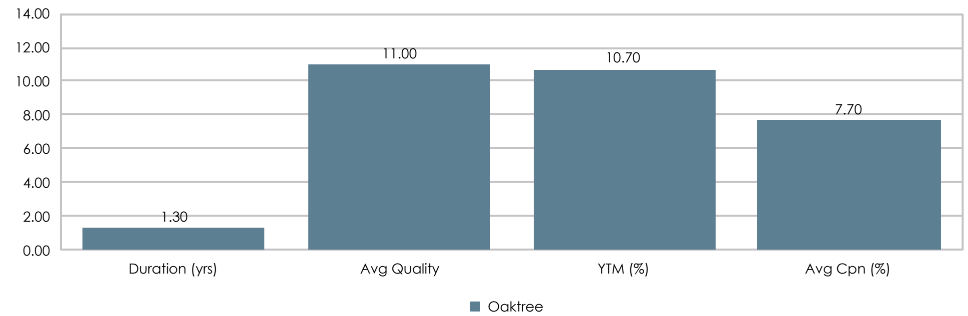
Oaktree Global Credit Fund

For the Periods Ending June 30, 2023

Account Description

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

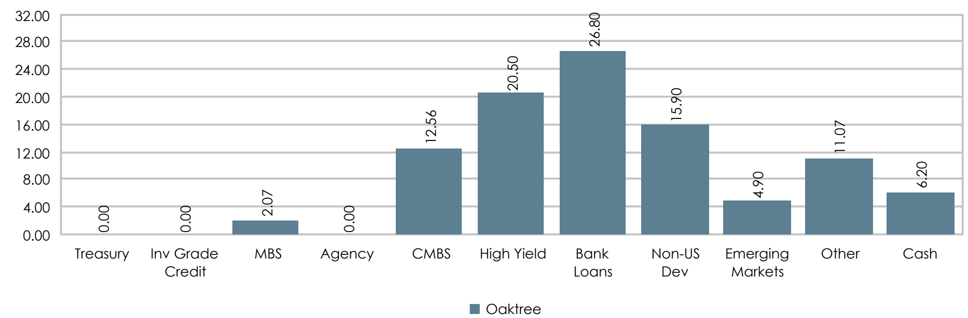
Characteristics



Performance Goals

- Outperform the Custom Blended Index.

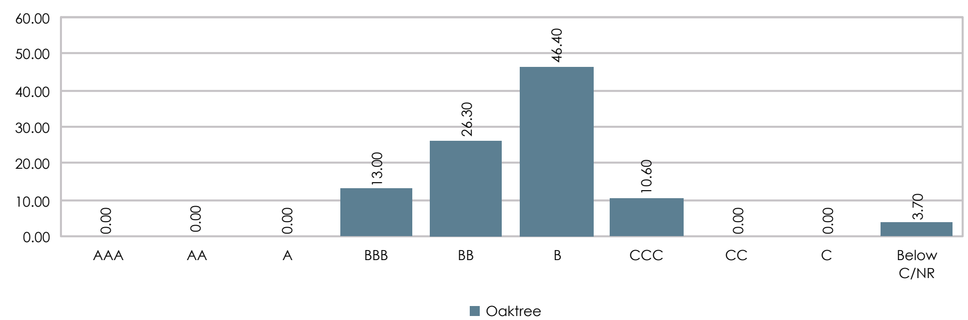
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**129,862**	**122,749**
Net Additions	-192	-770
Return on Investment	3,159	10,849
Ending Market Value	**132,829**	**132,829**

Quality Allocation



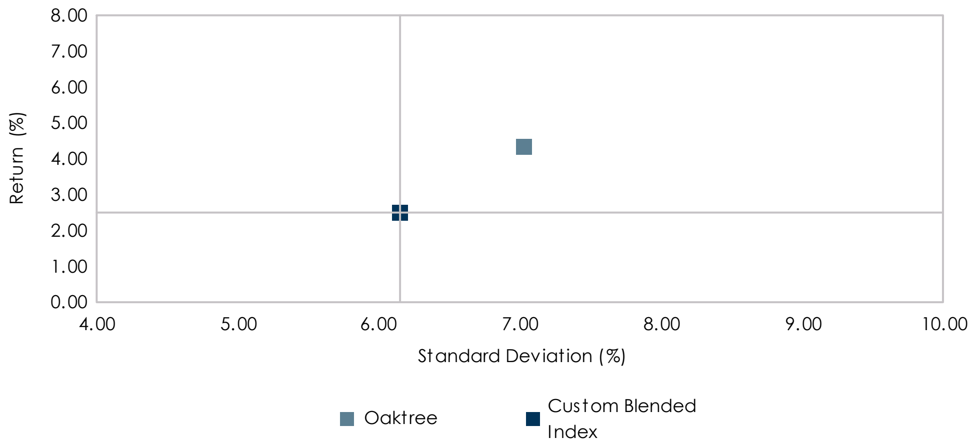
Characteristic and allocation charts represents the composite data of the Oaktree Capital Management, L.P.\Global Credit.

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

Oaktree Global Credit Fund

For the Periods Ending June 30, 2023

10 Year Risk / Return



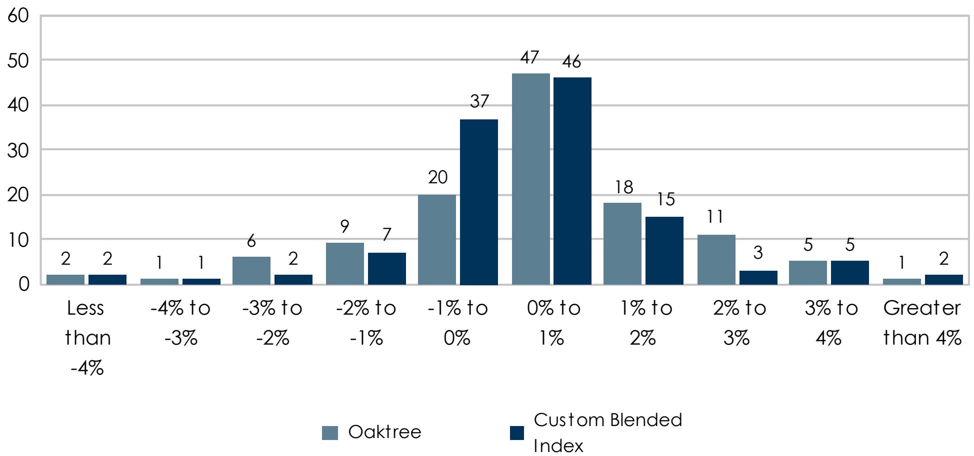
10 Year Portfolio Statistics

	Oaktree	Custom Blended Index
Return (%)	4.32	2.52
Standard Deviation (%)	7.02	6.15
Sharpe Ratio	0.48	0.26

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	69.39
Alpha (%)	1.95
Tracking Error (%)	3.90
Batting Average (%)	59.17
Up Capture (%)	100.94
Down Capture (%)	68.80

10 Year Return Histogram



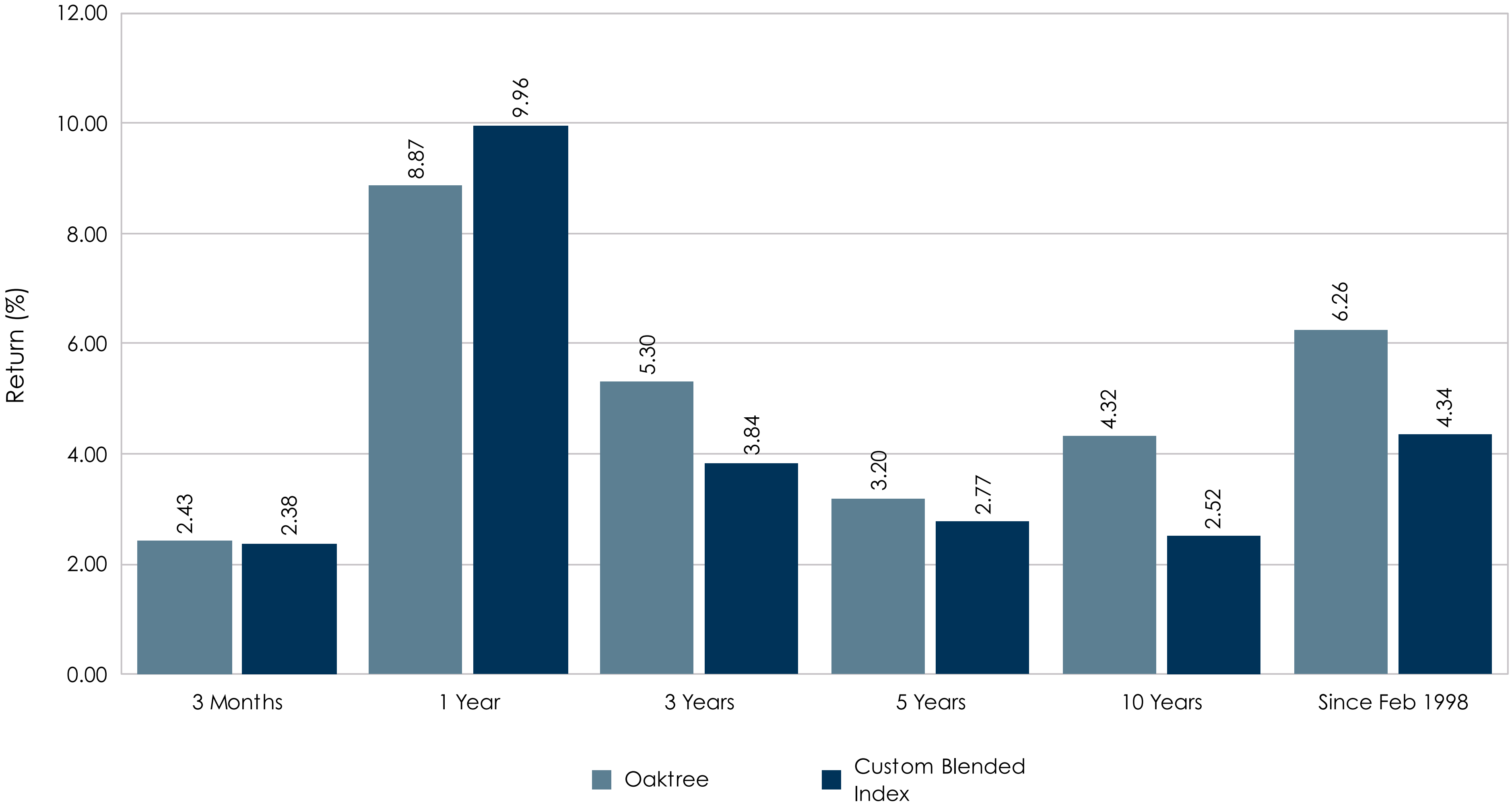
10 Year Return Analysis

	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	71
Number of Negative Months	38	49
% of Positive Months	68.33	59.17

Statistics are calculated using monthly return data.

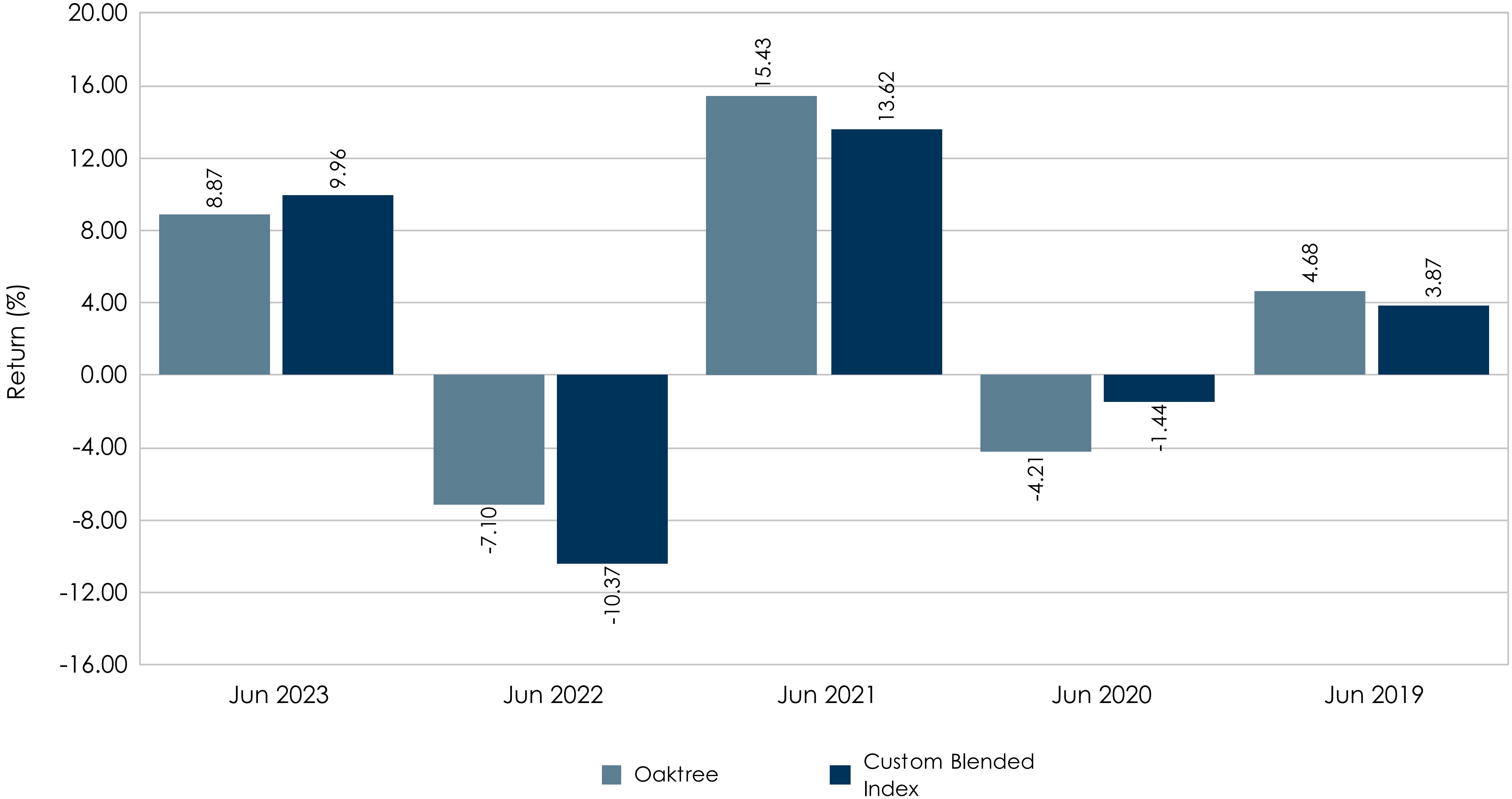
Oaktree Global Credit Fund

For the Periods Ending June 30, 2023



Oaktree Global Credit Fund

For the One Year Periods Ending June



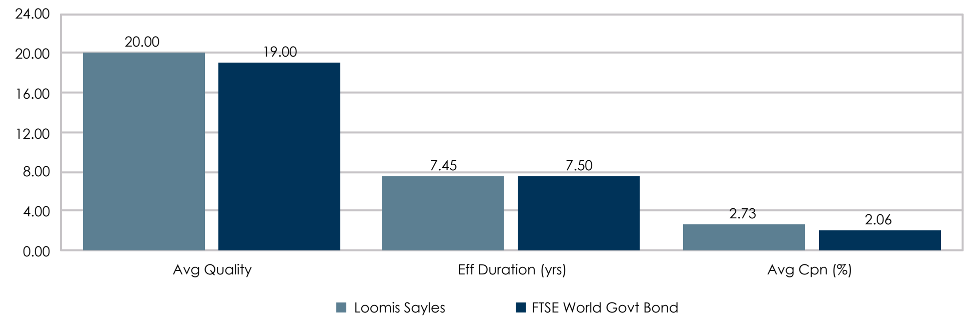
Loomis Sayles

For the Periods Ending June 30, 2023

Account Description

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

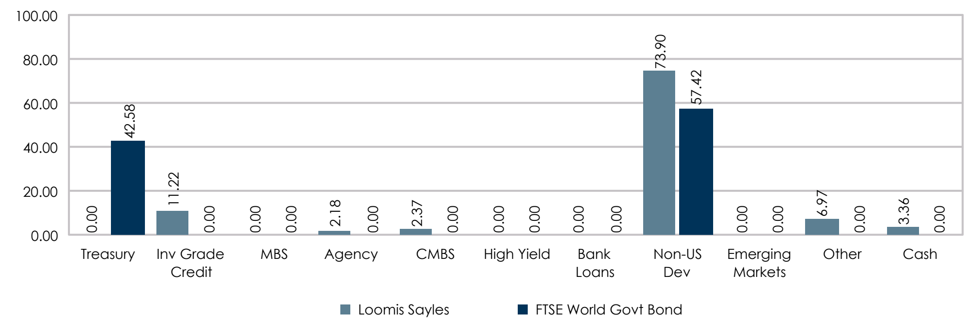
Characteristics



Performance Goals

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

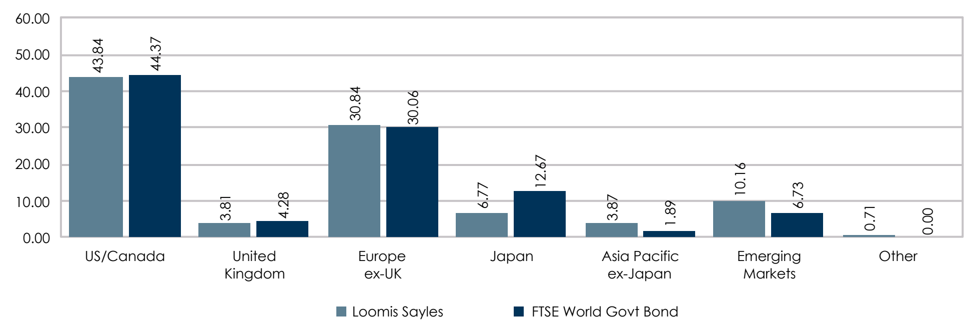
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**72,964**	**73,160**
Net Additions	-7,562	-7,753
Return on Investment	-1,066	-1,071
Ending Market Value	**64,336**	**64,336**

Regional Allocation



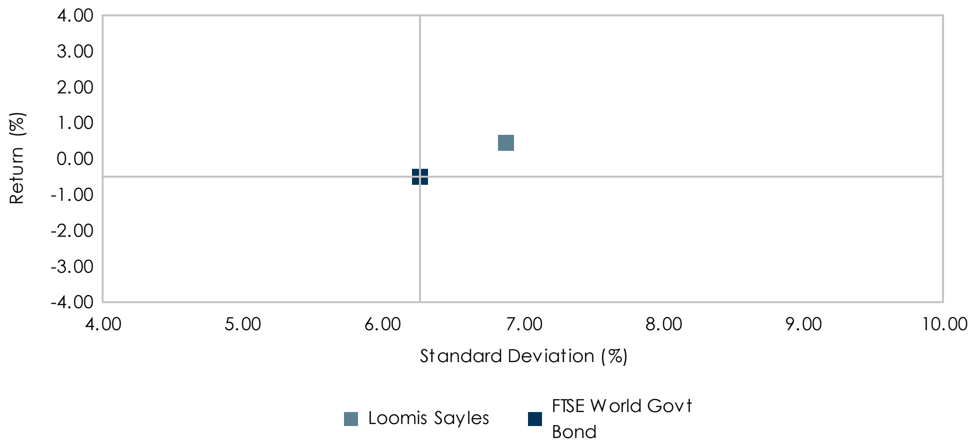
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

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

Loomis Sayles

For the Periods Ending June 30, 2023

10 Year Risk / Return



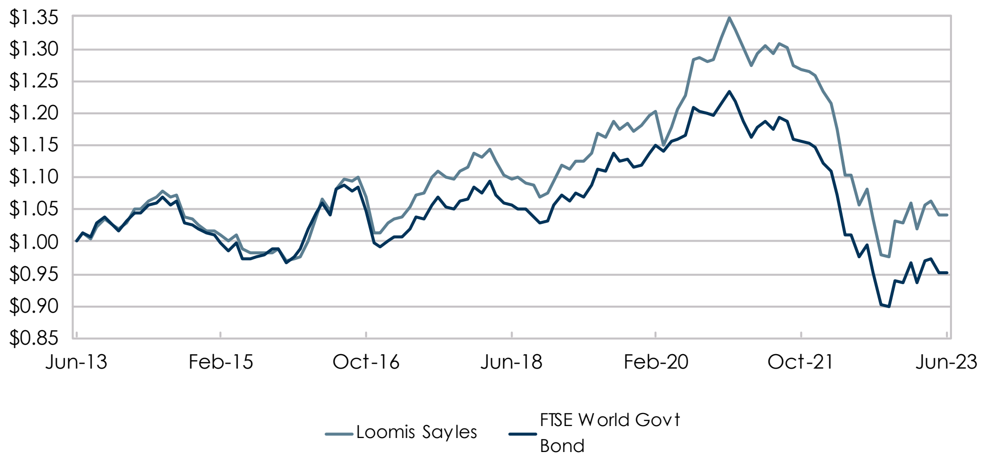
10 Year Portfolio Statistics

	Loomis Sayles	FTSE World Govt Bond
Return (%)	0.42	-0.48
Standard Deviation (%)	6.87	6.26
Sharpe Ratio	-0.07	-0.23

Benchmark Relative Statistics

Beta	1.04
R Squared (%)	90.56
Alpha (%)	0.96
Tracking Error (%)	2.13
Batting Average (%)	58.33
Up Capture (%)	113.38
Down Capture (%)	100.75

10 Year Growth of a Dollar



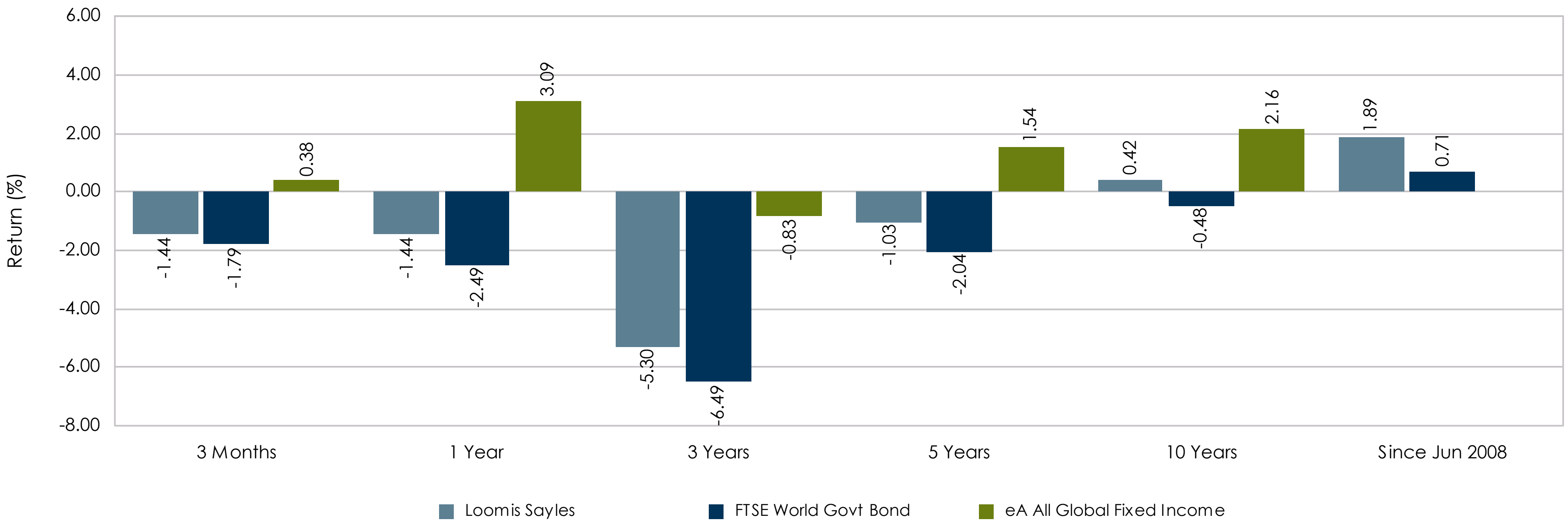
10 Year Return Analysis

	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	64	57
Number of Negative Months	56	63
% of Positive Months	53.33	47.50

Statistics are calculated using monthly return data.

Loomis Sayles

For the Periods Ending June 30, 2023

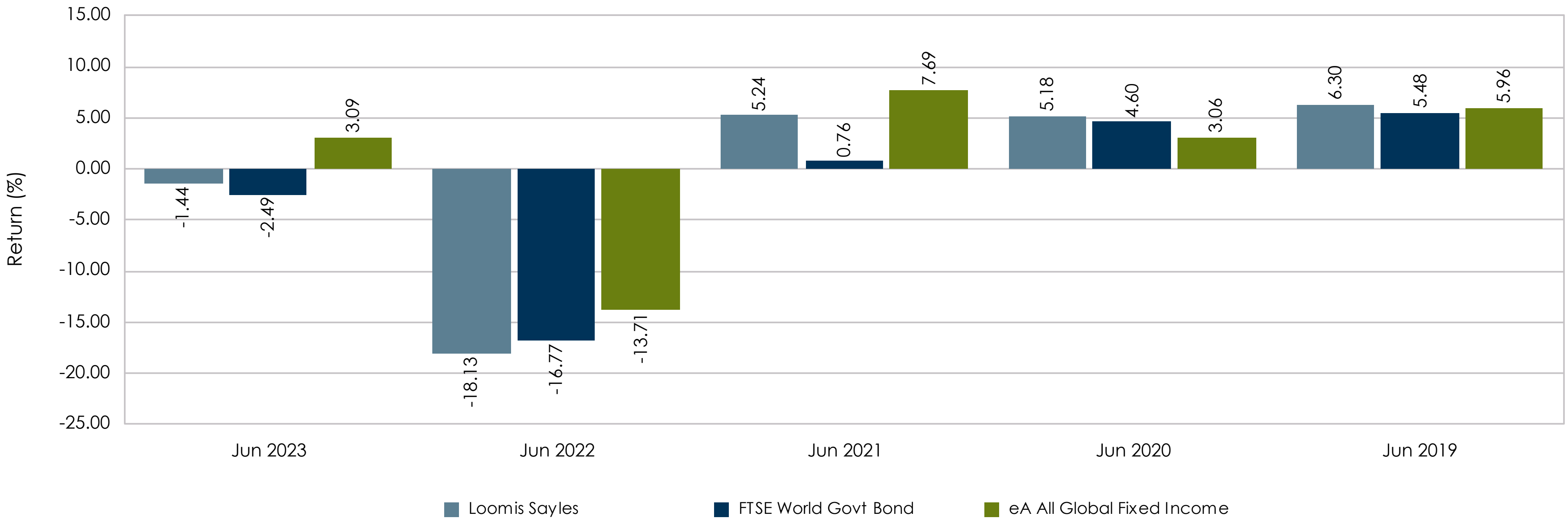


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	86	87	91	84	79
5th Percentile	3.51	11.80	5.57	4.67	5.32
25th Percentile	1.60	7.94	2.11	2.87	3.50
50th Percentile	0.38	3.09	-0.83	1.54	2.16
75th Percentile	-0.61	0.32	-3.36	-0.30	0.61
95th Percentile	-2.64	-3.33	-6.38	-2.43	-0.80
Observations	765	764	721	664	467

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

Loomis Sayles

For the One Year Periods Ending June



	Jun 2023	Jun 2022	Jun 2021	Jun 2020	Jun 2019
Ranking	87	81	68	31	46
5th Percentile	11.80	-3.04	21.36	9.16	10.17
25th Percentile	7.94	-9.34	13.22	5.81	7.96
50th Percentile	3.09	-13.71	7.69	3.06	5.96
75th Percentile	0.32	-17.06	4.27	0.06	3.86
95th Percentile	-3.33	-25.17	0.45	-3.98	-1.26
Observations	764	846	827	816	810

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

Private Credit - Active Funds

For the Period Ending June 30, 2023

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-3,084,709	6,742,400	3,657,691

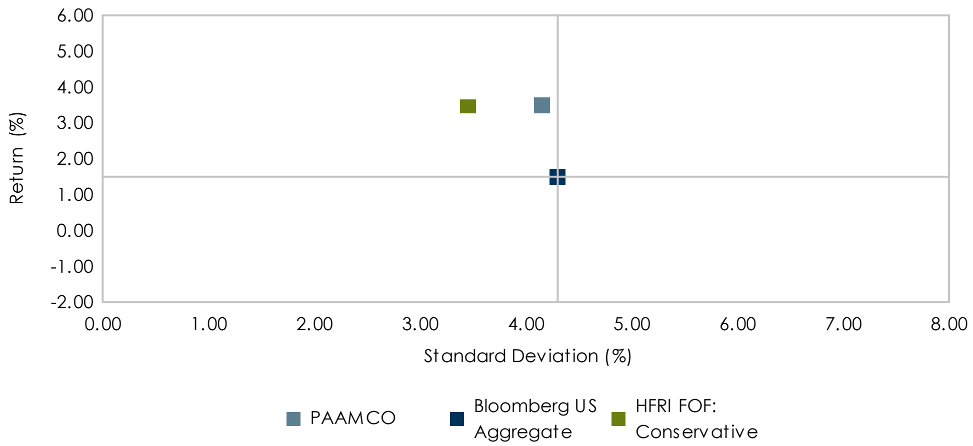
Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	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**	**105,320,182**	**20,340,588**	**103,745,345**	**22,990,857**	**126,736,202**	**1.20x**
Mezzanine	Jan-17	**20,000,000**	**20,828,484**	**631,370**	**22,615,818**	**6,643,645**	**29,259,463**	**1.40x**
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	22,615,818	**6,643,645**	29,259,463	1.40x
Other	Sep-16	**131,100,000**	**84,491,698**	**19,709,218**	**81,129,527**	**16,347,212**	**97,476,739**	**1.15x**
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	10,817,218	35,938,312	**8,004,951**	43,943,263	1.22x
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	10,876,698	8,892,000	2,668,698	**8,342,261**	11,010,958	1.01x

PAAMCO

For the Periods Ending June 30, 2023

10 Year Risk / Return



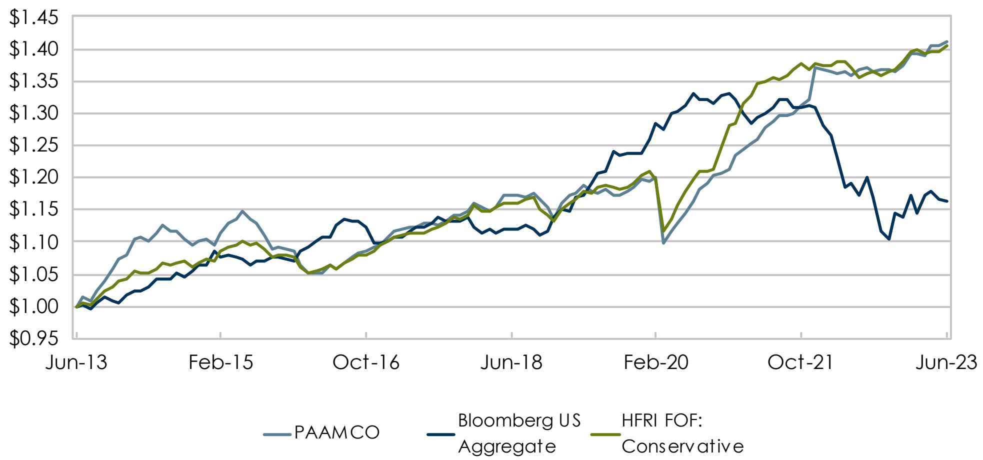
10 Year Portfolio Statistics

	PAAMCO	Bloomberg US Aggregate	HFRI FOF: Conservative
Return (%)	3.50	1.52	3.47
Standard Deviation (%)	4.15	4.30	3.44
Sharpe Ratio	0.62	0.14	0.74

Benchmark Relative Statistics

Beta		-0.02	0.97
R Squared (%)		0.02	64.05
Alpha (%)		3.62	0.18
Tracking Error (%)		6.03	2.49
Batting Average (%)		64.17	52.50
Up Capture (%)		34.88	97.40
Down Capture (%)		-27.94	92.96

10 Year Growth of a Dollar



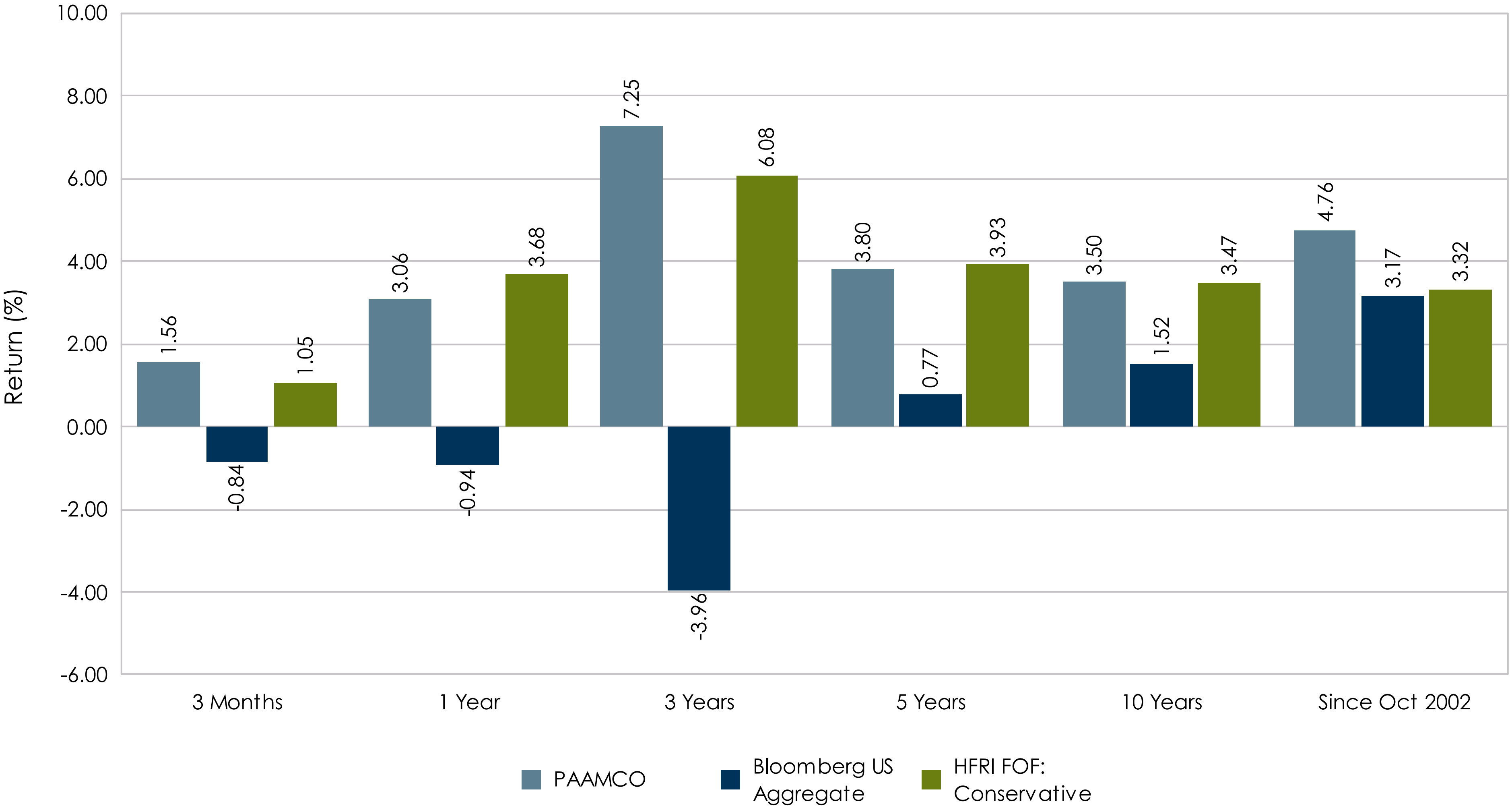
10 Year Return Analysis

	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	86
Number of Negative Months	41	54	34
% of Positive Months	65.83	55.00	71.67

Statistics are calculated using monthly return data.

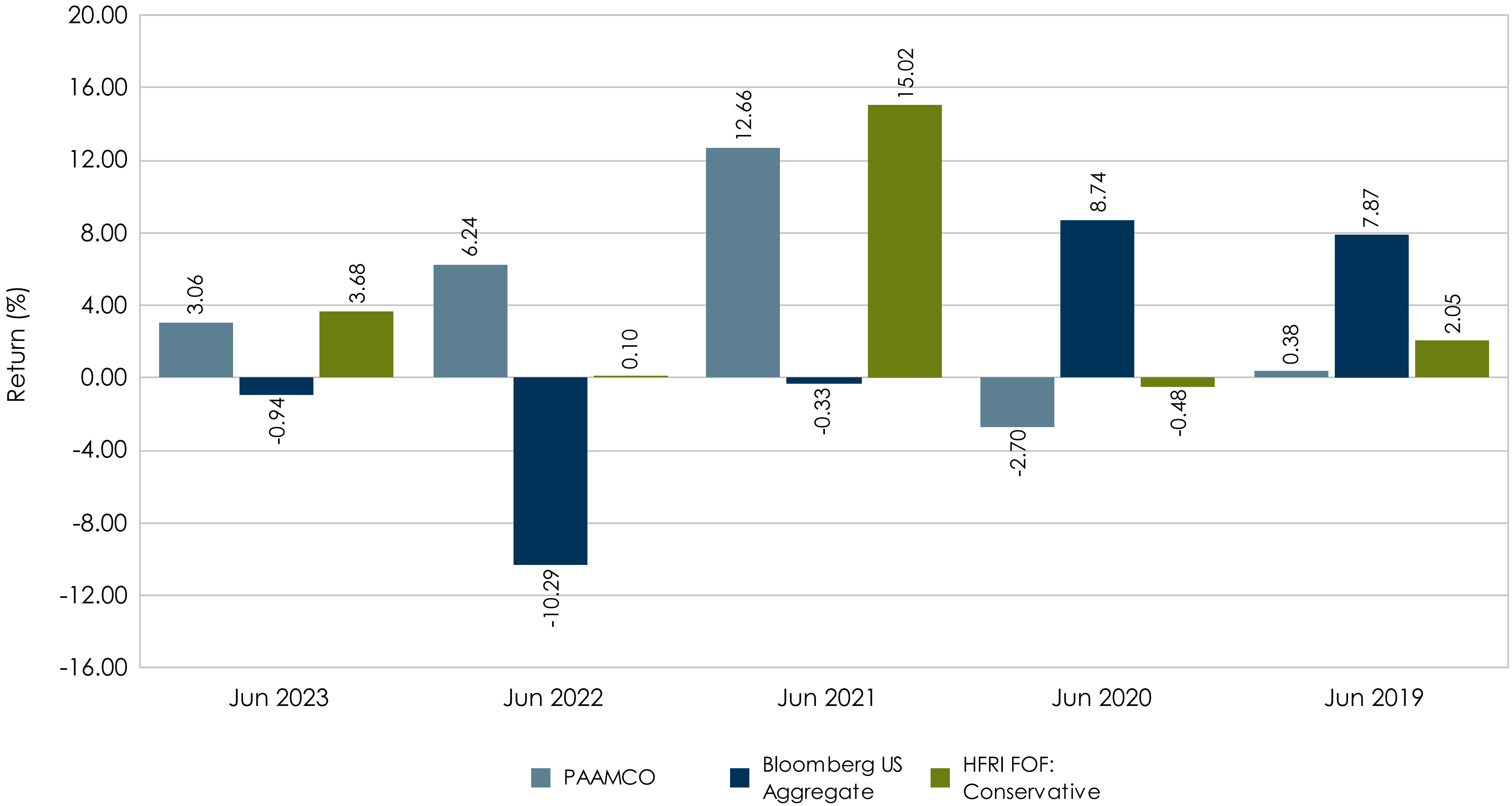
PAAMCO

For the Periods Ending June 30, 2023



PAAMCO

For the One Year Periods Ending June



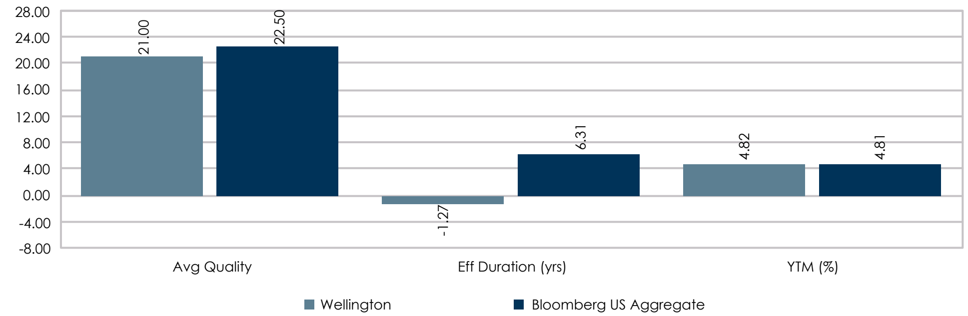
Wellington Global Total Return

For the Periods Ending June 30, 2023

Account Description

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

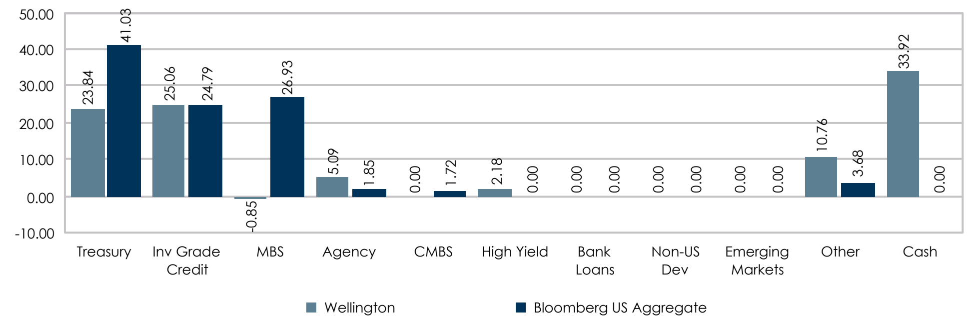
Characteristics



Performance Goals

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

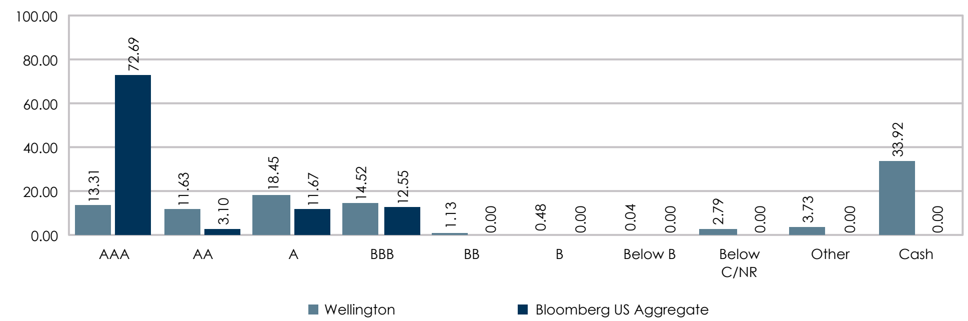
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**83,091**	**81,916**
Net Additions	-10,052	-10,682
Return on Investment	-152	1,654
Ending Market Value	**72,888**	**72,888**

Quality Allocation

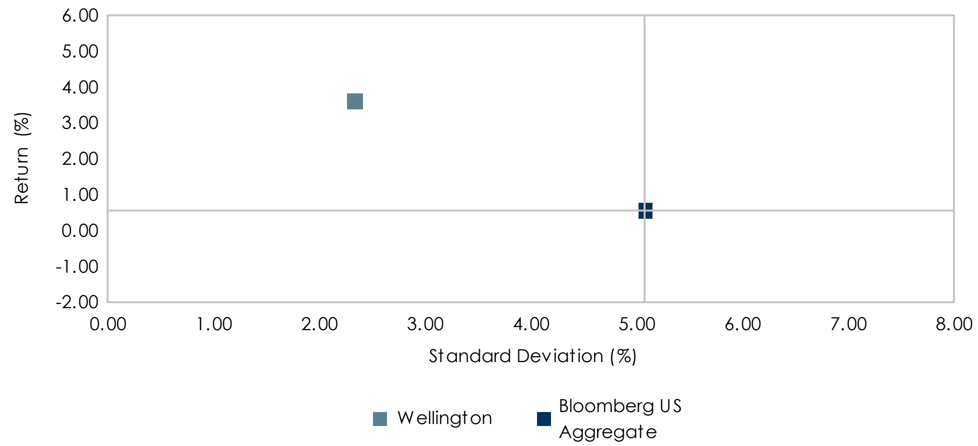


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Wellington Global Total Return

For the Periods Ending June 30, 2023

6 Year Risk / Return



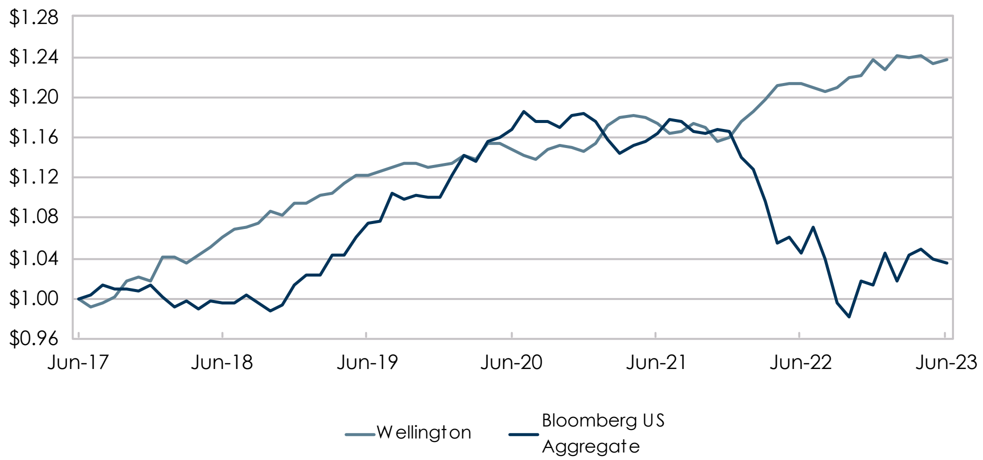
6 Year Portfolio Statistics

	Wellington	Bloomberg US Aggregate
Return (%)	3.61	0.57
Standard Deviation (%)	2.35	5.08
Sharpe Ratio	0.91	-0.18

Benchmark Relative Statistics

Beta	-0.15
R Squared (%)	10.79
Alpha (%)	3.74
Tracking Error (%)	6.26
Batting Average (%)	51.39
Up Capture (%)	5.46
Down Capture (%)	-56.07

6 Year Growth of a Dollar



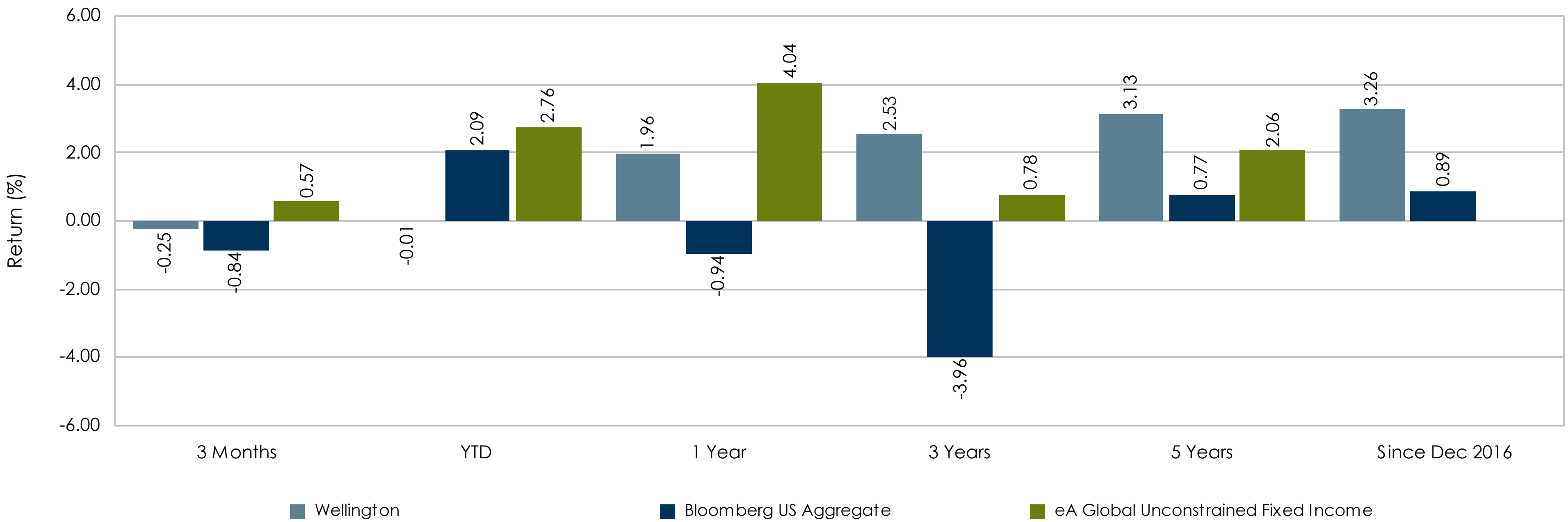
6 Year Return Analysis

	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	47	37
Number of Negative Months	25	35
% of Positive Months	65.28	51.39

Statistics are calculated using monthly return data.

Wellington Global Total Return

For the Periods Ending June 30, 2023

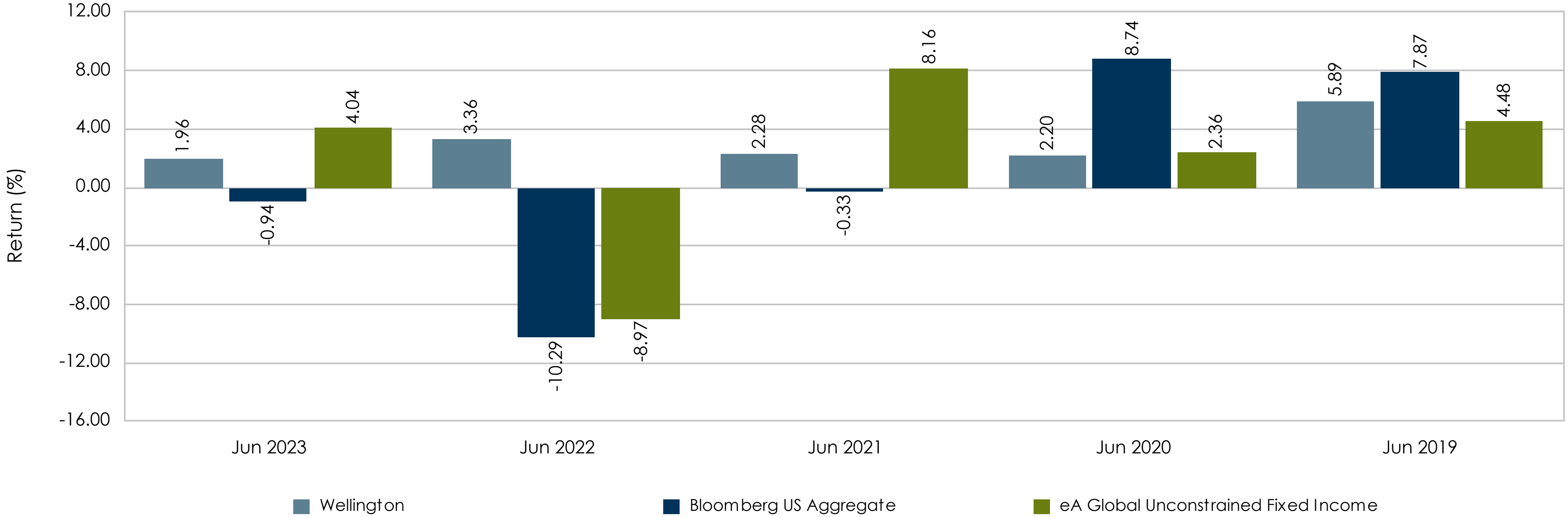


	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	78	91	80	16	19
5th Percentile	3.18	7.80	10.42	4.30	4.52
25th Percentile	1.46	4.06	6.70	1.95	2.84
50th Percentile	0.57	2.76	4.04	0.78	2.06
75th Percentile	-0.18	1.51	2.51	-0.79	0.45
95th Percentile	-1.54	-0.65	-1.01	-3.70	-0.93
Observations	99	99	99	98	95

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.

Wellington Global Total Return

For the One Year Periods Ending June



Ranking	80	2	94	54	31
5th Percentile	10.42	-0.92	18.44	8.14	9.42
25th Percentile	6.70	-5.73	11.70	4.02	6.37
50th Percentile	4.04	-8.97	8.16	2.36	4.48
75th Percentile	2.51	-14.39	5.36	-0.56	1.30
95th Percentile	-1.01	-21.60	1.95	-3.78	-2.63
Observations	99	109	114	126	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.

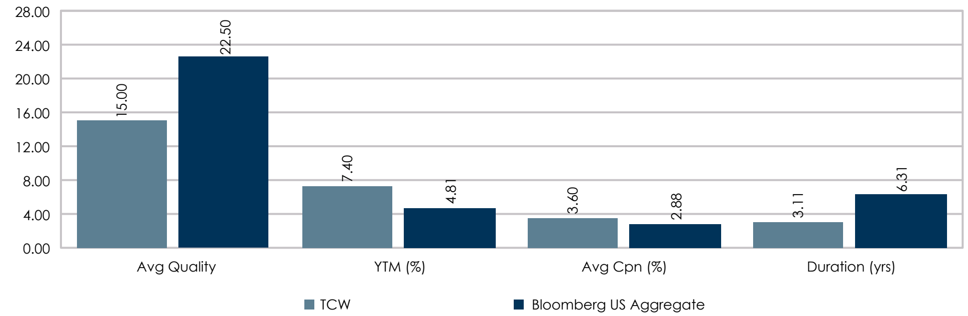
TCW MetWest Unconstrained Bond Fund

For the Periods Ending June 30, 2023

Account Description

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

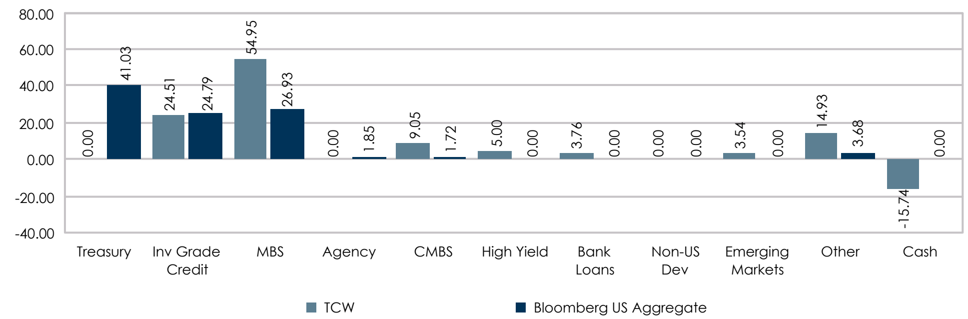
Characteristics



Performance Goals

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

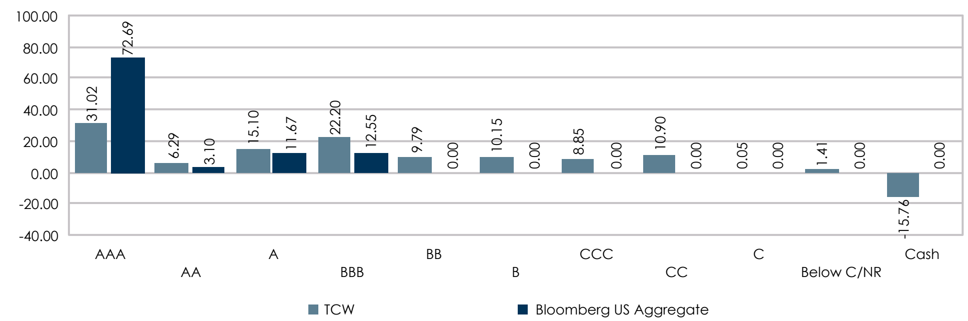
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**61,849**	**60,008**
Net Additions	-70	-274
Return on Investment	197	2,243
Ending Market Value	**61,976**	**61,976**

Quality Allocation



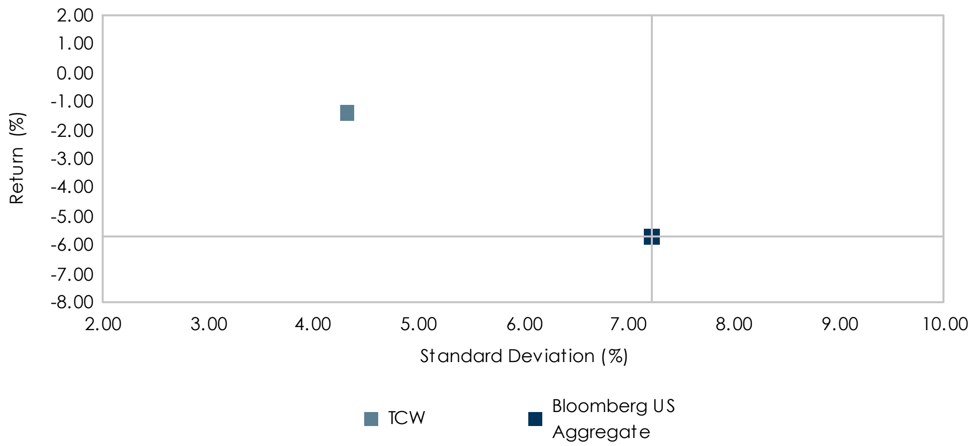
Characteristic and allocation charts represents the composite data of the TCW Unconstrained Fixed Income.

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

TCW MetWest Unconstrained Bond Fund

For the Periods Ending June 30, 2023

2 Year Risk / Return



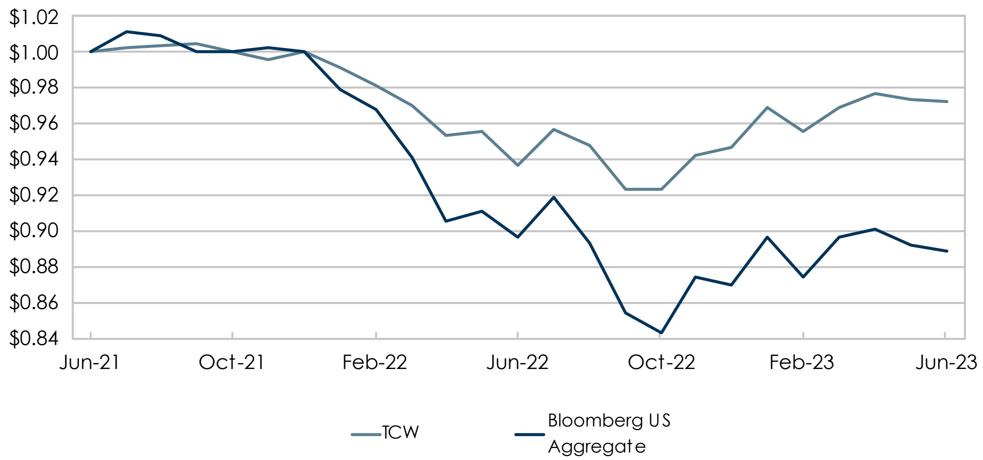
2 Year Portfolio Statistics

	TCW	Bloomberg US Aggregate
Return (%)	-1.38	-5.73
Standard Deviation (%)	4.33	7.23
Sharpe Ratio	-0.76	-1.06

Benchmark Relative Statistics

Beta	0.55
R Squared (%)	85.85
Alpha (%)	1.84
Tracking Error (%)	3.61
Batting Average (%)	62.50
Up Capture (%)	58.06
Down Capture (%)	45.76

2 Year Growth of a Dollar



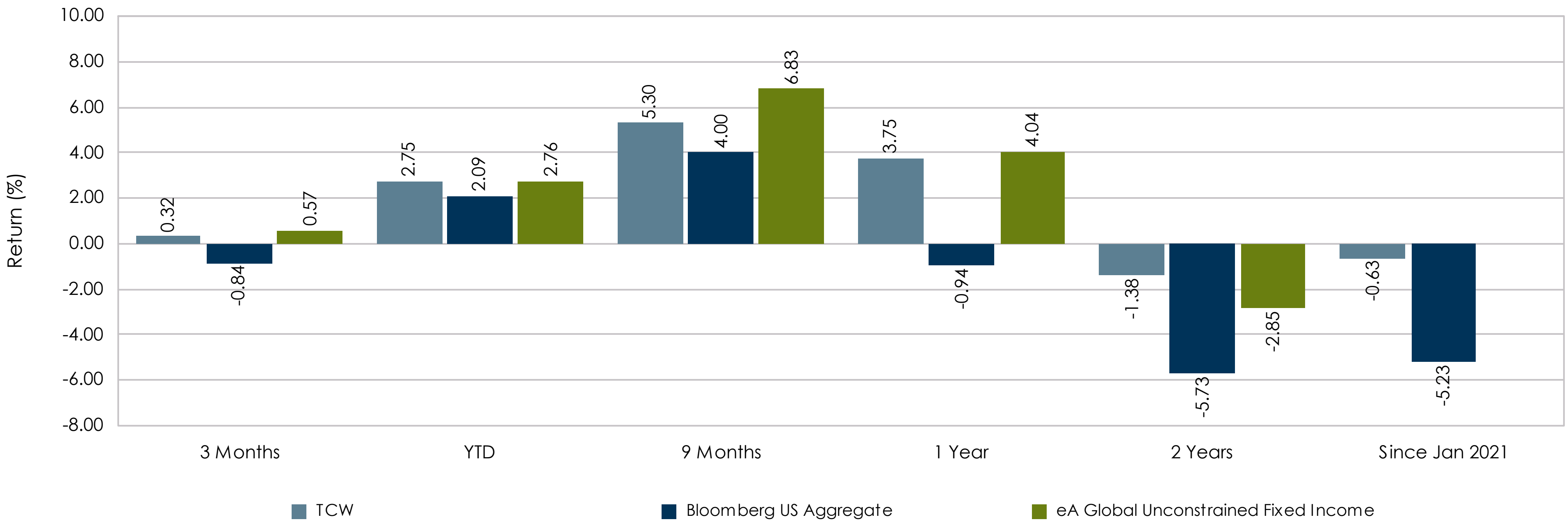
2 Year Return Analysis

	TCW	Bloomberg US Aggregate
Number of Months	24	24
Highest Monthly Return (%)	2.35	3.68
Lowest Monthly Return (%)	-2.58	-4.32
Number of Positive Months	12	8
Number of Negative Months	12	16
% of Positive Months	50.00	33.33

Statistics are calculated using monthly return data.

TCW MetWest Unconstrained Bond Fund

For the Periods Ending June 30, 2023

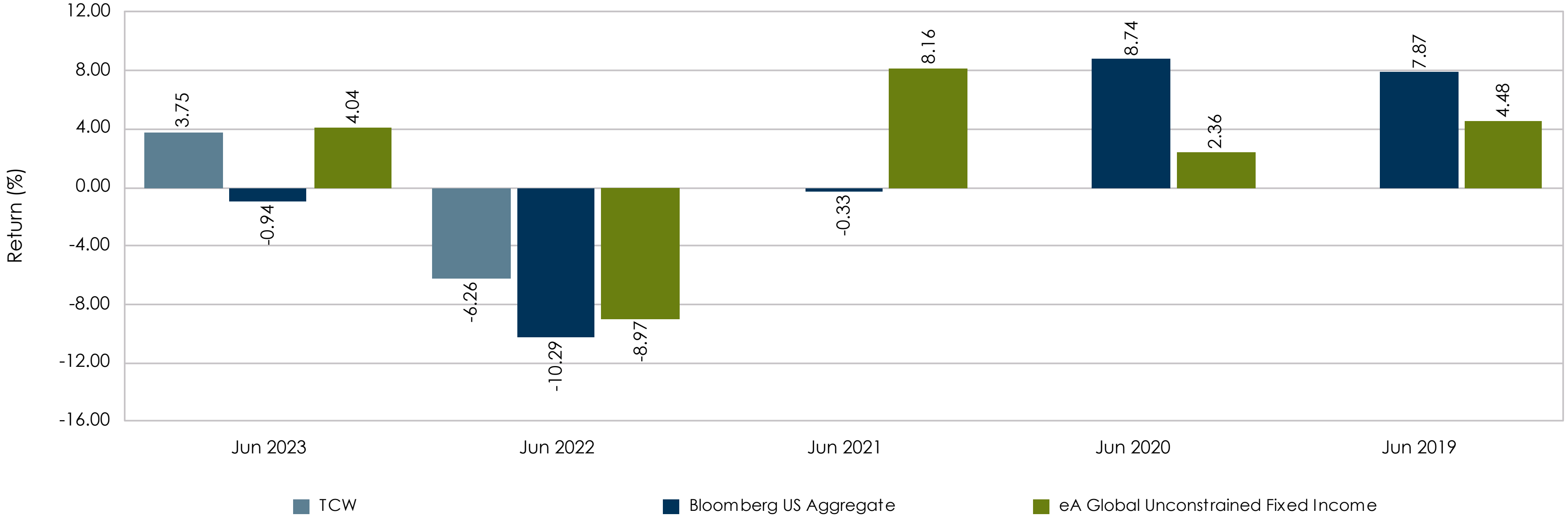


	3 Months	YTD	9 Months	1 Year	2 Years
Ranking	58	51	66	58	32
5th Percentile	3.18	7.80	18.89	10.42	2.63
25th Percentile	1.46	4.06	11.23	6.70	-0.69
50th Percentile	0.57	2.76	6.83	4.04	-2.85
75th Percentile	-0.18	1.51	4.41	2.51	-6.00
95th Percentile	-1.54	-0.65	-0.60	-1.01	-8.96
Observations	99	99	99	99	99

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 June



	Jun 2023	Jun 2022	Jun 2021	Jun 2020	Jun 2019
Ranking	58	34			
5th Percentile	10.42	-0.92	18.44	8.14	9.42
25th Percentile	6.70	-5.73	11.70	4.02	6.37
50th Percentile	4.04	-8.97	8.16	2.36	4.48
75th Percentile	2.51	-14.39	5.36	-0.56	1.30
95th Percentile	-1.01	-21.60	1.95	-3.78	-2.63
Observations	99	109	114	126	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.

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Real Assets Manager Performance

JP Morgan Strategic Property

For the Periods Ending June 30, 2023

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.

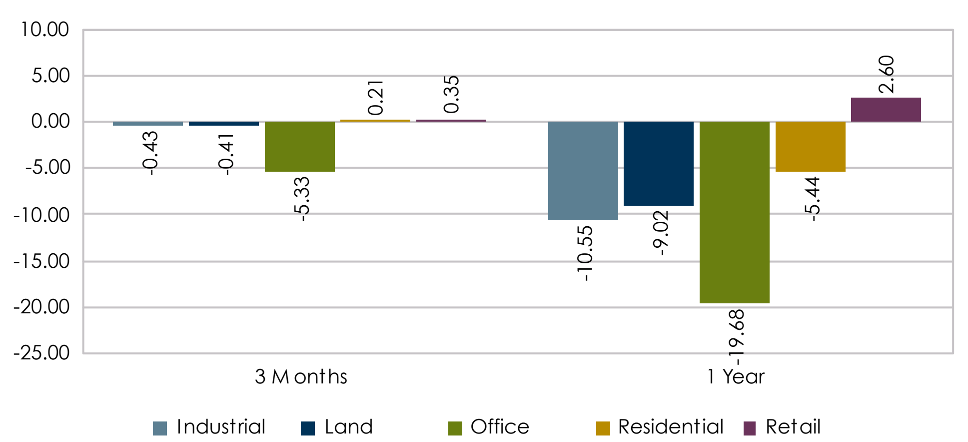
Account Information

Ending Market Value	$176,785,755

Fund Information

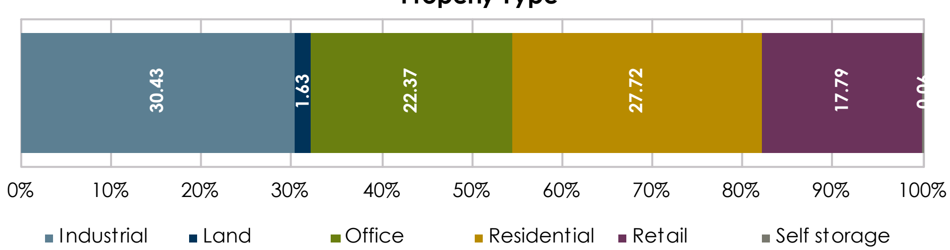
Gross Market Value	$42,330,717,129
Net Market Value	$31,075,252,330
Cash Balance of Fund	$1,166,690,098
# of Properties	158
# of Participants	317

Returns by Property Type (%)

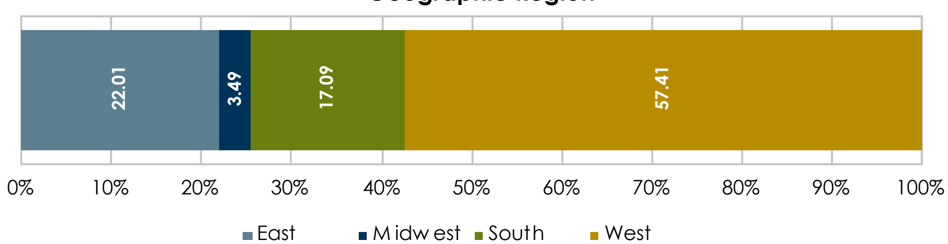


Allocations

Property Type



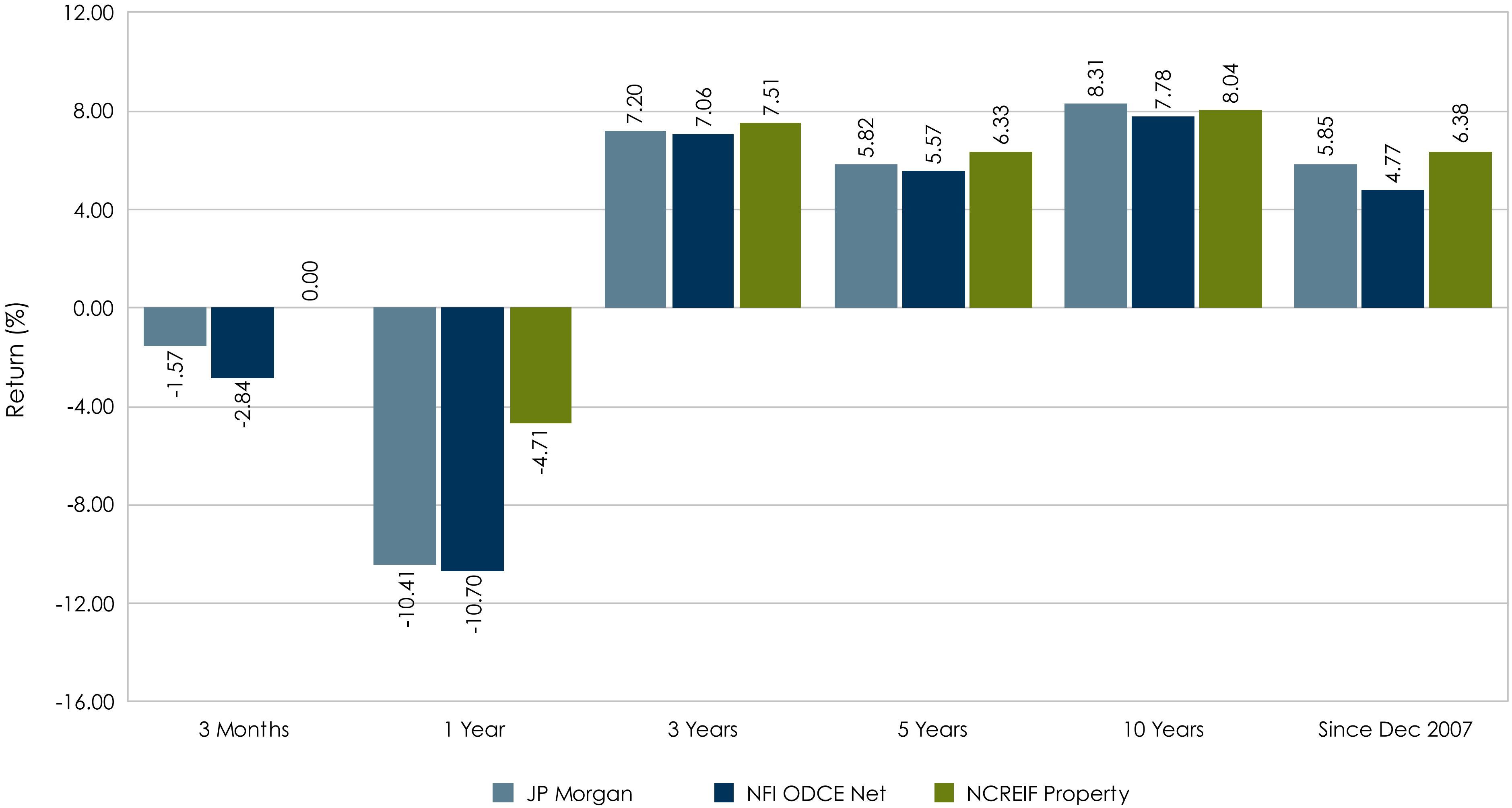
Geographic Region



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

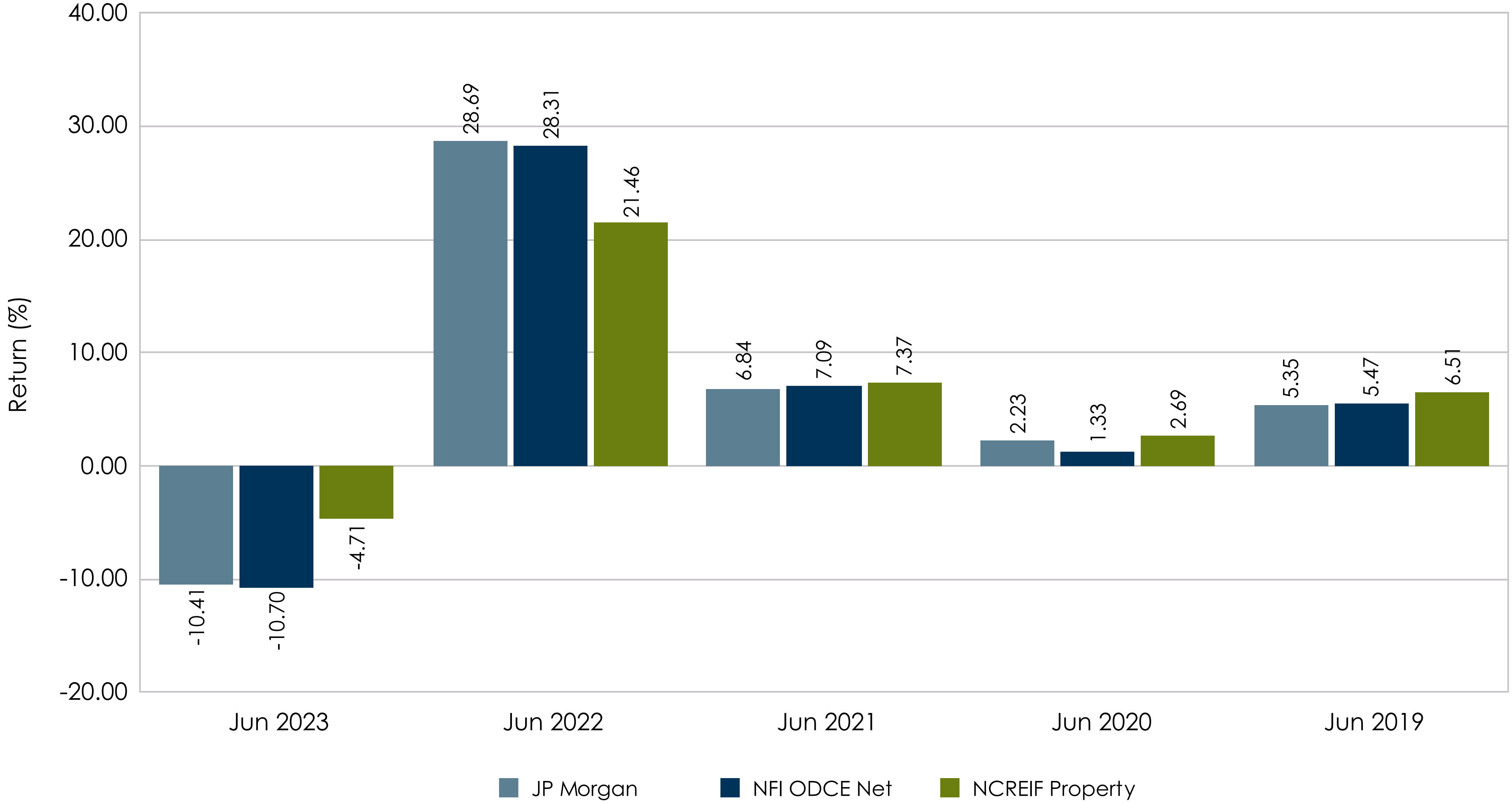
JP Morgan Strategic Property

For the Periods Ending June 30, 2023



JP Morgan Strategic Property

For the One Year Periods Ending June



Blackstone Property Partners

For the Periods Ending June 30, 2023

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** $180,184,675

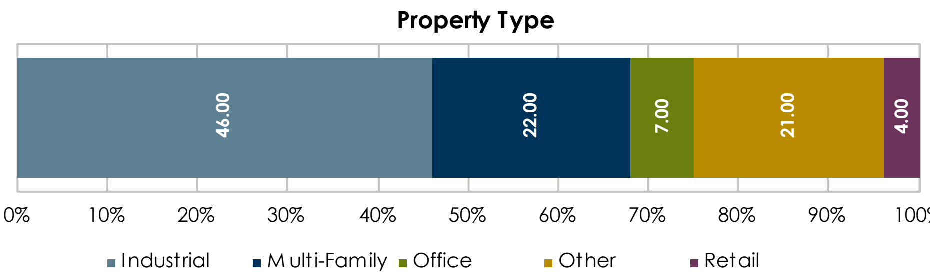
Fund Information

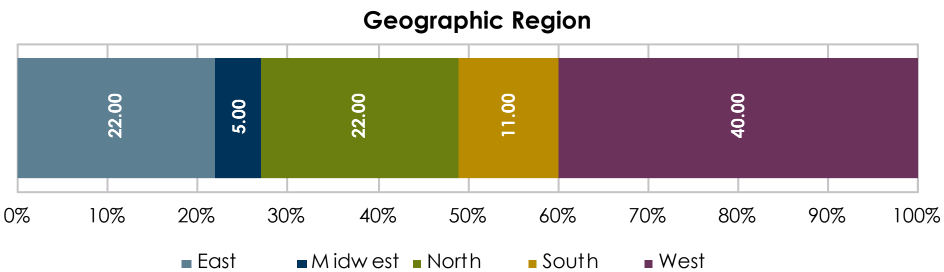
- **Net Market Value** $14,900,000,000
- **# of Properties** 50

Performance Goals

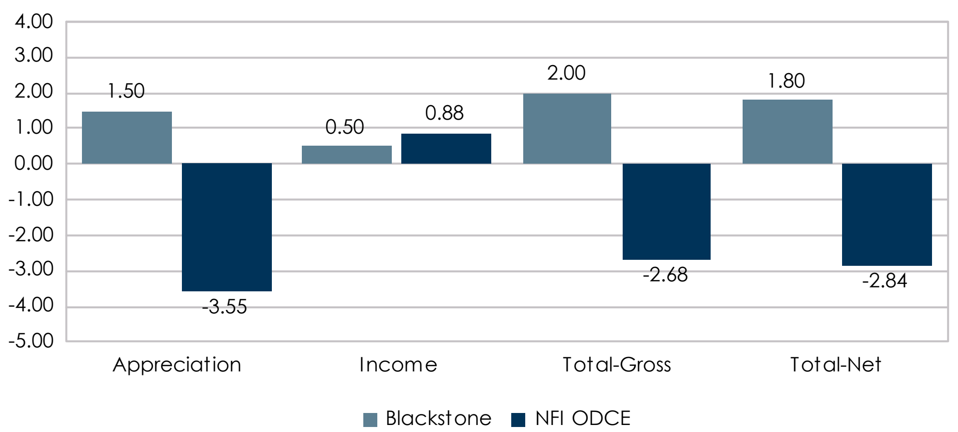
- Outperform the NFI ODCE Net and NCREIF Property.

Allocations





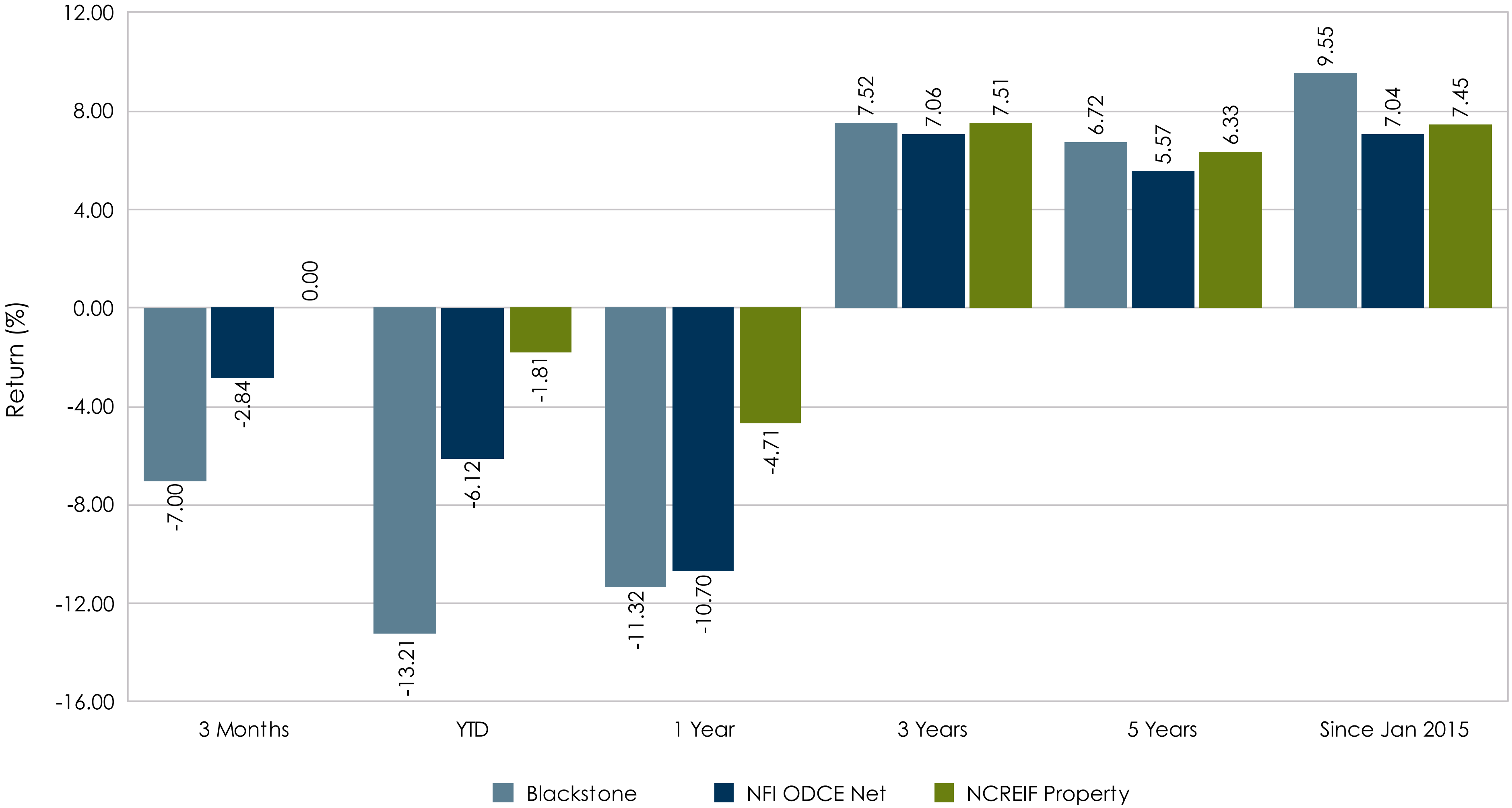
Current Quarter Returns (%)



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

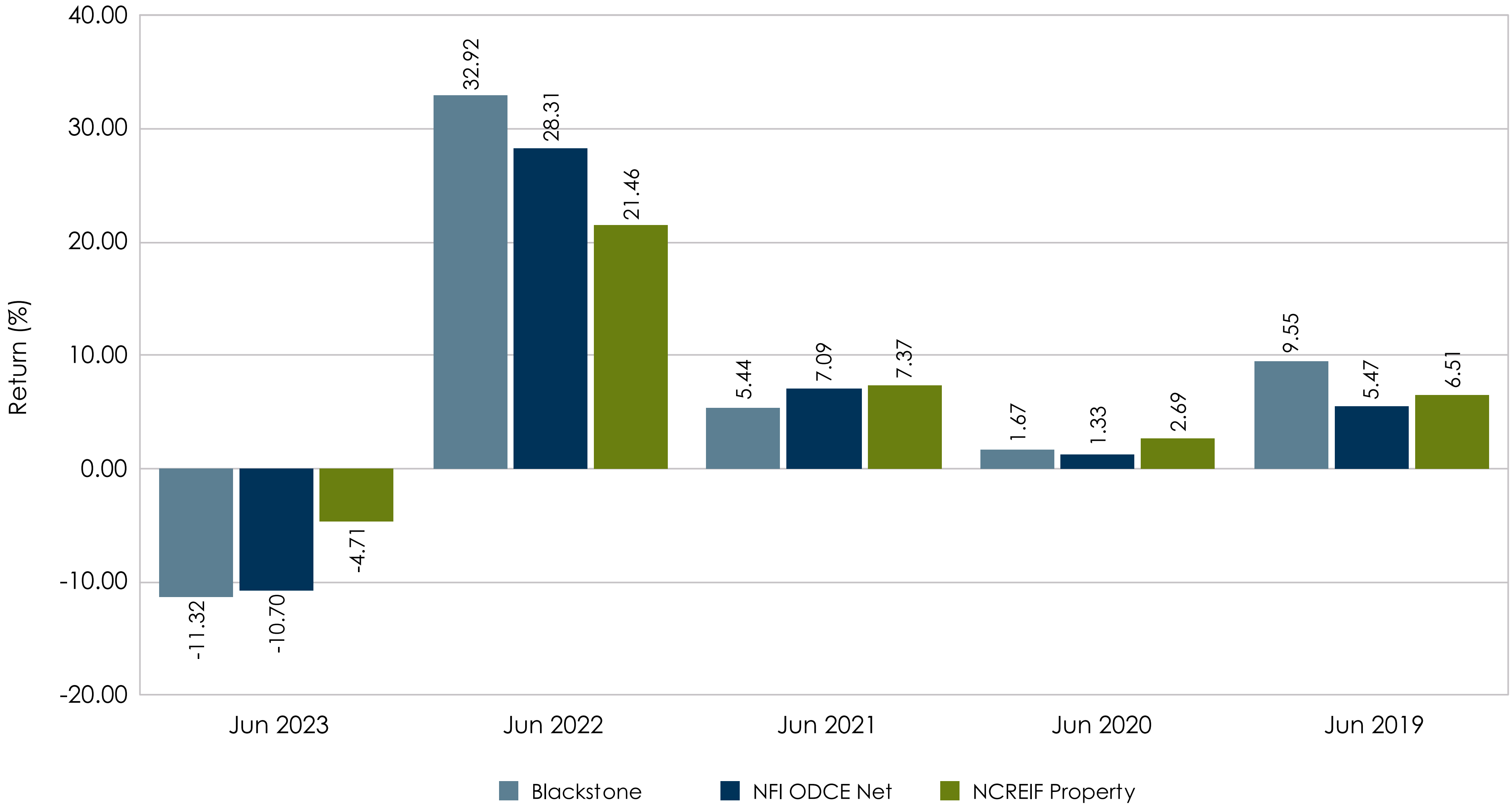
Blackstone Property Partners

For the Periods Ending June 30, 2023



Blackstone Property Partners

For the One Year Periods Ending June



Private Real Estate - Active Funds

For the Period Ending June 30, 2023

Summary of Cash Flows for 6 Months

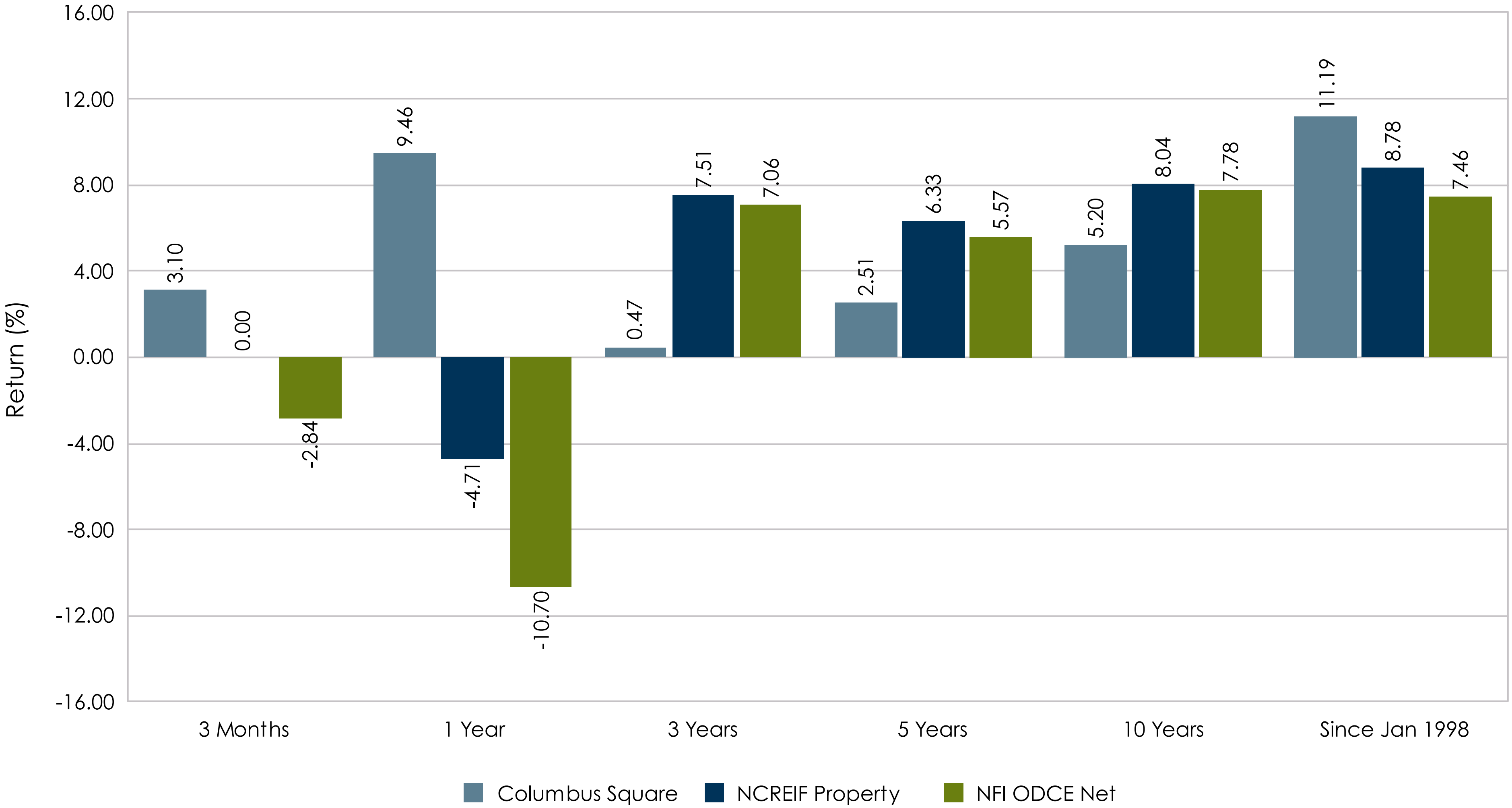
Cash Outflows	Cash Inflows	Net Cash Flows
-3,061,593	3,192,000	130,407

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**	**220,500,000**	**140,593,173**	**99,548,467**	**113,554,597**	**84,122,541**	**197,677,138**	**1.41x**
Real Estate	Aug-11	**220,500,000**	**140,593,173**	**99,548,467**	**113,554,597**	**84,122,541**	**197,677,138**	**1.41x**
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,269,107	**1,781,775**	16,050,882	1.74x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	32,227,272	**5,517**	32,232,789	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	34,604,424	**5,968,864**	40,573,288	1.61x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	**2,718,222**	8,235,758	1.13x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	8,331,923	**4,062,450**	12,394,373	1.42x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	**12,406,253**	13,969,812	1.10x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,275,000	1,725,000	1,029,723	**9,458,934**	10,488,657	1.27x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	18,600,000	5,174,000	9,945,616	**14,656,119**	24,601,735	1.32x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	18,964,892	3,148,989	6,065,438	**21,237,630**	27,303,068	1.44x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	8,000,000	32,000,000	-	**8,828,134**	8,828,134	1.10x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	2,500,000	22,500,000	-	**2,156,100**	2,156,100	0.86x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	1,066,307	24,067,027	-	**842,543**	842,543	0.79x

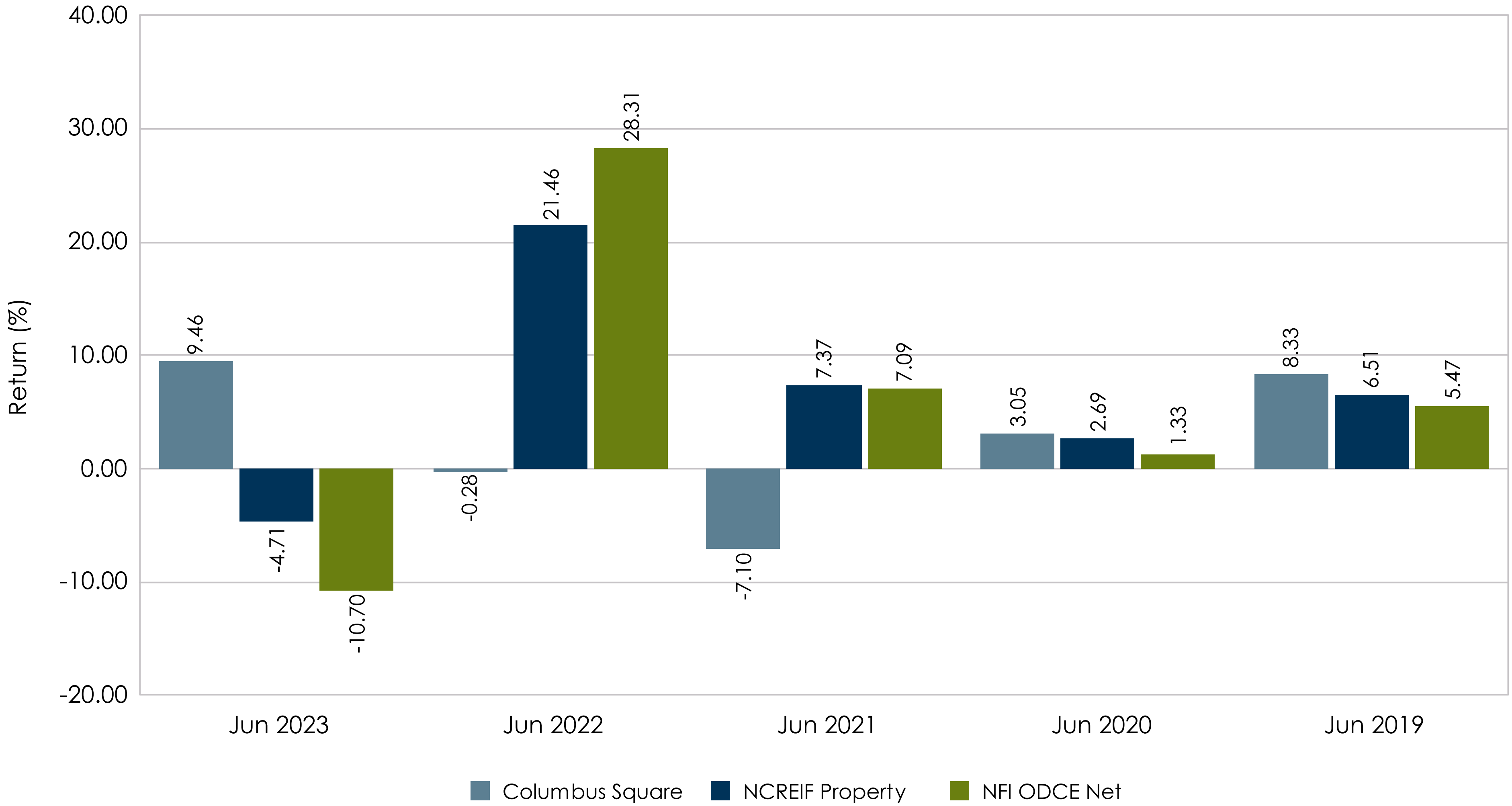
Columbus Square

For the Periods Ending June 30, 2023



Columbus Square

For the One Year Periods Ending June



Appendix

Securities Lending Income

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

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