

Analysis of Investment Performance

The City of Hollywood Employees' Retirement Fund

Period Ending March 31, 2023

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IN REVIEW: QUARTER ENDING March 31, 2023

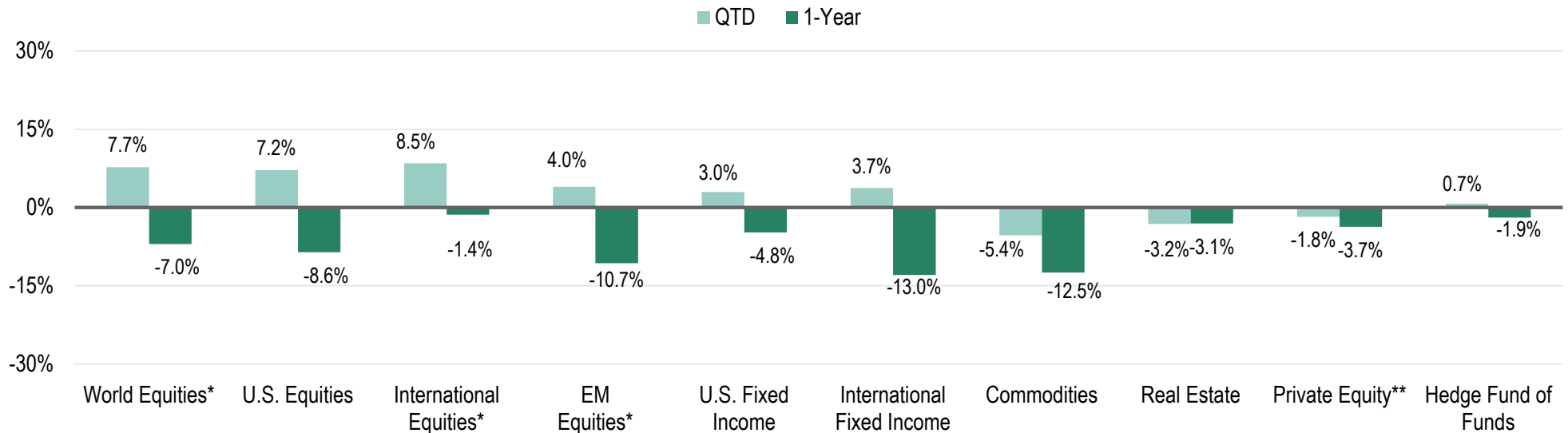
A Synopsis of the Financial Market Environment

May 2023

 **Segal Marco Advisors**

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were solidly positive. Recession fears moderated somewhat, fueling stocks' rise.
- U.S. equities were higher, as valuations started the year at a more attractive level, and earnings have been largely positive.
- International equities rose, even amid volatility in the banking sector, as information technology and consumer stocks gained.
- Emerging market equity were higher but lagged developed markets, as US/China tensions escalated.
- U.S. fixed income gained. Treasuries were slightly higher even as the Federal Reserve hiked rates twice in the quarter.
- Non-U.S. fixed income also was higher. The European Central Bank hiked twice in the quarter, but the Bank of Canada signaled a pause and the Bank of Japan made no move to raise rates.
- Hedge funds posted a small gain. Equity hedge strategies performed best in the quarter.
- Commodities fell, with energy posting the biggest decline within that sector.

* Net Dividends Reinvested

** Performance as of Q3 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	7.73	7.73	-7.02	16.40	8.01	8.85
U.S. Equity	Russell 3000	7.18	7.18	-8.58	18.48	10.45	11.73
Non-U. S. Equity	MSCI EAFE ¹	8.47	8.47	-1.38	12.99	3.52	5.00
Emerging Market Equity	MSCI EM ¹	3.96	3.96	-10.70	7.83	-0.91	2.00
U.S. Fixed Income	Bloomberg U.S. Aggregate	2.96	2.96	-4.78	-2.77	0.91	1.36
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	3.72	3.72	-12.96	-6.24	-4.34	-1.53
Commodities	Bloomberg Commodity Index	-5.36	-5.36	-12.49	20.82	5.36	-1.72
Real Estate	NFI-ODCE ³	-3.16	-3.16	-3.07	8.41	7.52	9.45
Private Equity	Cambridge Associates US Private Equity ⁴	-1.80	-8.80	-3.70	20.20	17.30	15.50
Hedge Funds	HFRI Fund of Funds Composite	0.71	0.71	-1.94	7.17	3.10	3.24

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q3 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	7.50	7.50	-7.73	18.60	11.19	12.24
Russell 1000	7.46	7.46	-8.39	18.55	10.87	12.01
Russell 1000 Growth	14.37	14.37	-10.90	18.58	13.66	14.59
Russell 1000 Value	1.01	1.01	-5.91	17.93	7.50	9.13
Russell 2000	2.74	2.74	-11.61	17.51	4.71	8.04
Russell 2000 Growth	6.07	6.07	-10.60	13.36	4.26	8.49
Russell 2000 Value	-0.66	-0.66	-12.96	21.01	4.55	7.22
Russell 3000	7.18	7.18	-8.58	18.48	10.45	11.73
MSCI EAFE*	8.47	8.47	-1.38	12.99	3.52	5.00
MSCI World*	7.73	7.73	-7.02	16.40	8.01	8.85
MSCI EM*	3.96	3.96	-10.70	7.83	-0.91	2.00

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	2.96	2.96	-4.78	-2.77	0.91	1.36
Blbg U.S. Govt/Credit	3.17	3.17	-4.81	-2.63	1.16	1.50
Blbg U.S. Intermediate Govt/Credit	2.33	2.33	-1.66	-1.28	1.40	1.32
Blbg U.S. L/T Govt/Credit	5.76	5.76	-13.40	-6.33	0.63	2.35
Blbg U.S. Government	2.98	2.98	-4.42	-4.12	0.76	0.92
Blbg U.S. Credit	3.45	3.45	-5.31	-0.70	1.54	2.18
Blbg U.S. Mortgage-Backed Securities	2.53	2.53	-4.85	-3.31	0.20	1.00
Blbg U.S. Corporate High Yield	3.57	3.57	-3.34	5.91	3.21	4.10
FTSE Non-U.S. WGBI (Unhedged)***	3.72	3.72	-12.96	-6.24	-4.34	-1.53
FTSE 3-Month T-Bill***	1.12	1.12	2.61	0.95	1.40	0.85

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.64	0.64	2.12	1.98	2.16	1.98
Bloomberg Commodity	-5.36	-5.36	-12.49	20.82	5.36	-1.72
HFRI Fund of Funds Composite	0.71	0.71	-1.94	7.17	3.10	3.24
NCREIF NFI-ODCE	-3.16	-3.16	-3.07	8.41	7.52	9.45
Cambridge Associates Private Equity**	-1.8	-8.8	-3.7	20.2	17.3	15.5

* Net Dividends Reinvested

** Performance reported as of Q3 2022 because more recent performance data is not yet available.

***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG

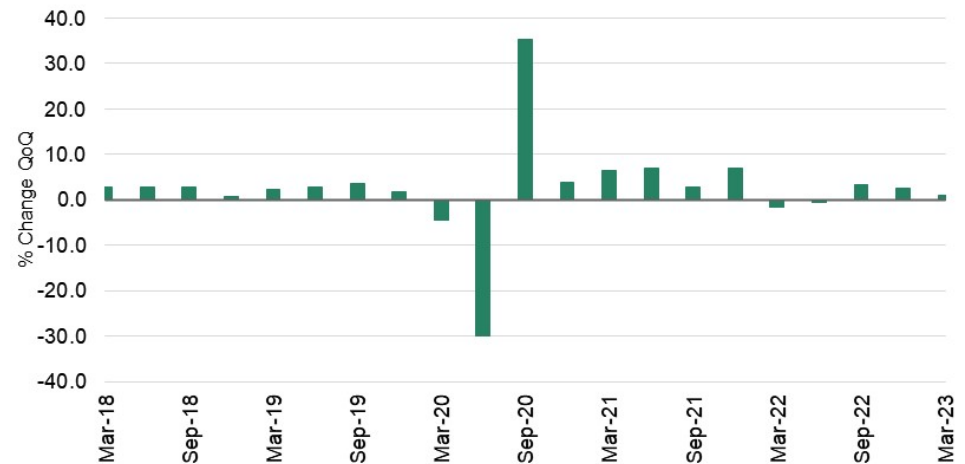
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 1.1% in the quarter ending March 31.
- While quarterly growth was still positive it shows a slowdown from previous quarters. As inflation has stayed elevated, the Federal Reserve's interest rate hikes are likely working to slow the economy.
- The economy still has stayed out of recession territory, with consumer spending and exports both positive but slowed late in the quarter.
- However, numerous challenges remain, including still high inflation, continued fallout from the global banking situation, and geopolitical uncertainty.
- Private inventory investment and nonresidential fixed investment both declined in the quarter.

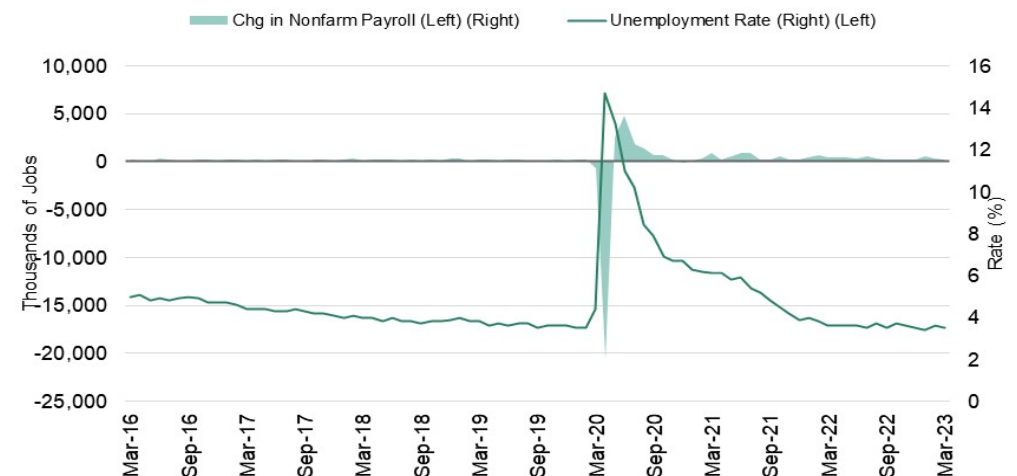
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.5% in December, beating market expectations once again.
- Nonfarm payrolls rose by 236,000 in March, which was slightly below expectations. While it may be a sign of a somewhat cooler economy, the job market remains relatively strong, making the Federal Reserve's rate hike decisions more challenging going forward.
- The services sector continues to lead and both the leisure and hospitality sector gained the most in March (72k), while government added 47k jobs.

U.S. Nonfarm Payrolls and Unemployment Rate

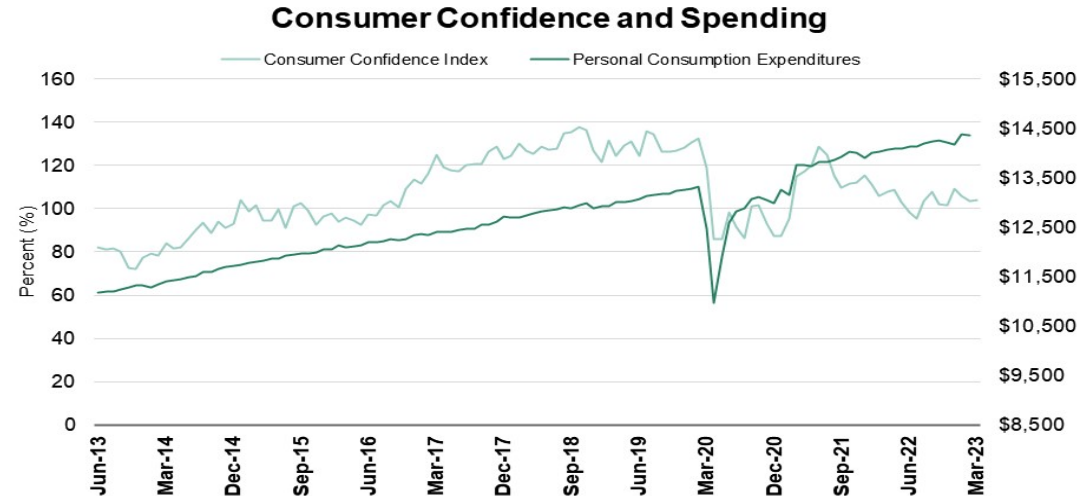


Source this page: FactSet

Quarter In Review: U.S. Economy

Consumer Confidence and Spending

- The consumer confidence index declined slightly in the quarter. While consumers were still spending, it slowed in the quarter amid the backdrop of interest rate hikes and growing recession fears.
- Inflation continues to weigh on consumer sentiment, with assessments of personal finances worsening due to higher expenses.
- Personal consumption expenditures rose slightly in the quarter.



Retail Sales

- Retail sales fell -1% in March 2023, more than analyst expectations and signaling that higher interest rates and inflation are affecting the consumer.
- Sales at gas stations (-5.5%) had the biggest decrease in March, followed by general merchandise stores (-3%).
- Motor vehicle sales fell -1.2% in March.
- Declines in retail sales in February and March came after they rose in January. While consumer spending was positive in the quarter, much of that spending came in January.

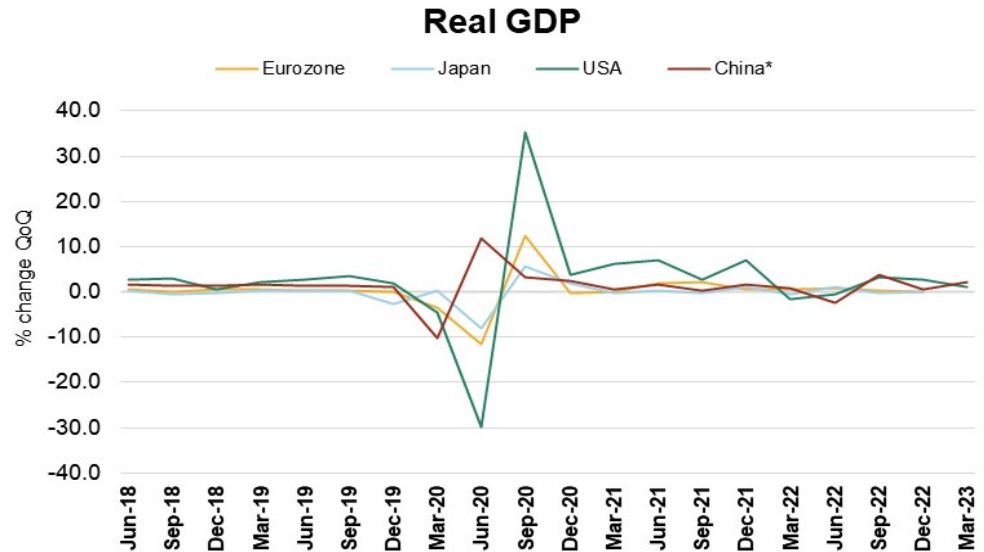


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Quarter In Review: Global Economy

World GDP Growth

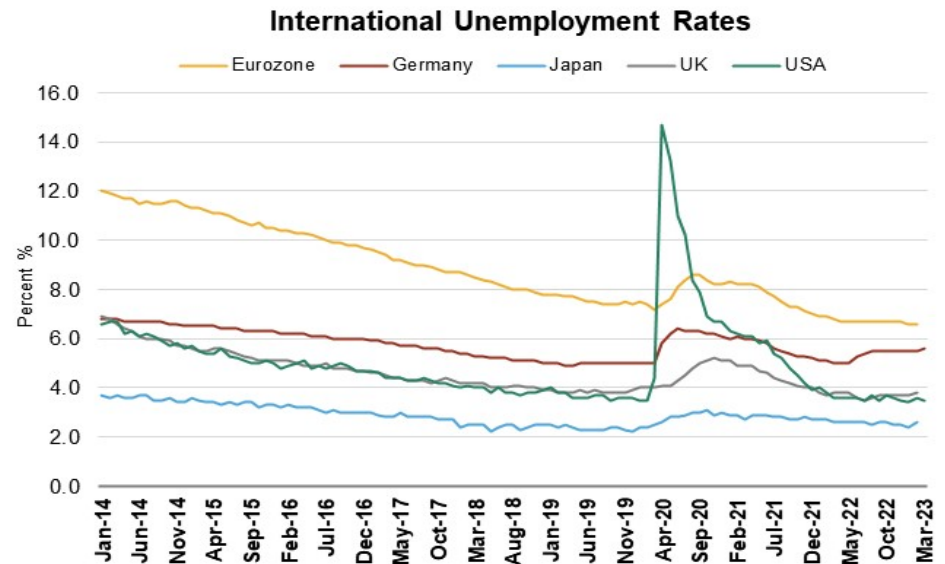
- Eurozone GDP inched up +0.1% quarter over quarter (QoQ). It just missed expectations of 0.2% growth. High inflation and the fastest pace of rate increases in 20 years by the European Central Bank hit economic performance in the quarter.
- China's GDP growth was up +2.2% in the quarter ended March 31. Growth picked up after the country's government lifted COVID related restrictions last December.
- Japan's GDP was flat in the quarter ending December 31**. Private consumption grew less than anticipated.
- U.S. GDP grew +1.1% in the quarter ending March 31.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Eurozone unemployment was +6.6% in February 2023**, a number that has been relatively stable over the past few months.
- Germany (+2.9%) had the lowest unemployment rate in the Eurozone, while Spain (+12.8%) and Italy (+8.0%) had two of the highest.
- Japan's unemployment rate rose to +2.8% in March, an unexpected increase.



**Most recent data available.

Source this page: FactSet

Quarter In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.50	7.50	-7.73	18.60	11.19	12.24
MSCI Europe, Australasia and Far East (EAFE)*	8.47	8.47	-1.38	12.99	3.52	5.00
MSCI Emerging Markets (EM)*	3.96	3.96	-10.70	7.83	-0.91	2.00

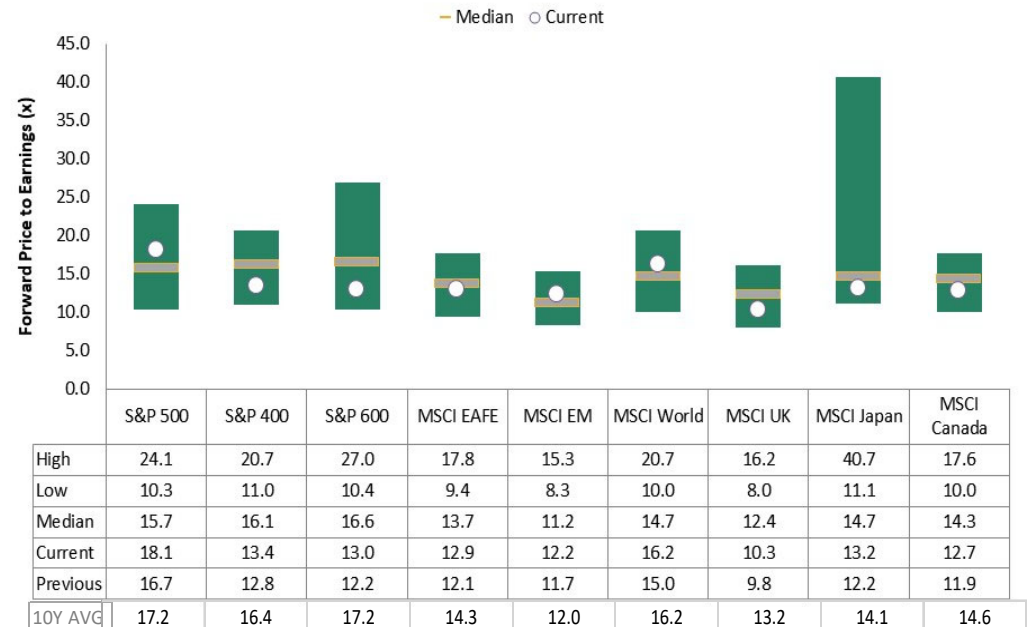
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- U.S. (+7.5%), developed international (+8.5%), and emerging market equities (+4.0%) all posted positive returns in the quarter ending March 31 as recessionary concerns in developed markets continue to recede.
- Globally the financial sector was able weather the turbulence caused by the failure of Silicon Valley Bank (SVB) and the acquisition of Credit Suisse by UBS during the quarter.
- The European market proved resilient amid a continued energy crisis, reflecting strong recovery in domestically focused areas including Industrials and Consumer Discretionary. There was a brief period of renewed optimism in emerging markets, as China's economy re-opened, until US-China tensions re-escalated.
- U.S. large cap and emerging market valuations remain above their long-term median, while most other markets including U.S. small cap continue to appear undervalued.

Price to Earnings



Data range is from 3/31/00-3/31/23. P/E ratios are forward 12 months.

Source this page: FactSet

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.50	7.50	-7.73	18.60	11.19	12.24
Russell 1000	7.46	7.46	-8.39	18.55	10.87	12.01
Russell 1000 Growth	14.37	14.37	-10.90	18.58	13.66	14.59
Russell 1000 Value	1.01	1.01	-5.91	17.93	7.50	9.13
Russell 2000	2.74	2.74	-11.61	17.51	4.71	8.04
Russell 2000 Growth	6.07	6.07	-10.60	13.36	4.26	8.49
Russell 2000 Value	-0.66	-0.66	-12.96	21.01	4.55	7.22
Russell Midcap	4.06	4.06	-8.78	19.20	8.05	10.05
Russell 3000	7.18	7.18	-8.58	18.48	10.45	11.73

Performance

All data in the tables are percentages.

- U.S. equities were up +7.5% for the quarter ending March 31. Despite market volatility following the collapse of Silicon Valley Bank (SVB), market sentiment remained optimistic. The Fed continued to raise rates twice (by 25 bps in both February and March), as key economic data showed some weakening in inflation, but robust jobs data.
- Growth significantly outperformed value during the quarter, as Financials and Energy lagged compared to other sectors. Anticipation of slower rate hikes and improving inflation contributed to reigniting interest in growth companies despite their sensitivity to higher rates.
- Large cap stocks substantially outperformed small cap. Similar to large cap, small cap growth beat small cap value; small cap value was the only index to produce negative returns (-0.7%) for the quarter as the exposure to regional banks was a major detractor to results.
- Information Technology (+21.8%) and Telecom (+20.5%) have dominated the U.S. sectors as large constituents including Meta, Apple, and Alphabet continue to produce outsized returns. The fall of SVB created turbulence in the Financial sector (-5.6%), while Energy (-4.7%) pulled back from its significant outperformance in 2022.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	16.13	-19.62
Cons. Staples	0.83	1.22
Energy	-4.67	13.63
Financials	-5.56	-14.24
Healthcare	-4.31	-3.70
Industrials	3.47	0.17
IT	21.82	-4.55
Materials	4.29	-6.28
Telecom	20.50	-17.76
Real Estate	1.95	-19.69
Utilities	-3.24	-6.21

Sources this page: Investment Metrics, FactSet

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	8.02	8.02	-2.74	13.49	3.80	4.91
EAFE	8.47	8.47	-1.38	12.99	3.52	5.00
EAFE Local Currency	7.49	7.49	3.84	14.63	6.25	7.34
Europe	10.56	10.56	1.38	15.00	4.35	5.36
Europe ex U.K.	11.93	11.93	2.01	15.10	4.79	6.13
U.K.	6.11	6.11	-0.84	14.59	2.98	3.43
Japan	6.19	6.19	-5.23	7.39	1.27	5.03
Pacific ex Japan	2.16	2.16	-7.40	13.97	3.40	3.33

Performance

All data in the tables are percentages and net dividends reinvested.

- Developed international stocks were resilient, posting gains of +8.5% for the quarter. The markets finished strong despite continued interest rate hikes and heightened volatility in the banking sectors.
- Europe was up +10.6% for the quarter behind stronger than expected economic data, an easing energy crisis, and a rebound in the financial sector following the UBS-Credit Suisse transaction.
- Japanese stocks were up +6.2%, as cyclicals were supported by weaker yen growth (+2.0% against the U.S. dollar) compared to the previous quarter (+9.0%). Japanese financials also rebounded well following the U.S. and European bank shock, and domestic companies generated higher than forecasted sales.
- All international sectors with the exception of Real Estate (-2.1%) generated positive returns for the quarter as the sector suffered from decreased occupancy rates and increased financing costs. More economically sensitive sectors such as Consumer Discretionary (+17.0%) and Technology (+19.0%) outperformed in line with growing optimism that central banks will pivot to cutting interest rates in late 2023.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	17.03	5.02
Cons. Staples	7.58	1.33
Energy	0.42	9.60
Financials	2.52	-1.12
Healthcare	5.37	-2.62
Industrials	11.85	-0.50
IT	18.95	-4.10
Materials	7.59	-6.53
Telecom	10.45	-6.52
Utilities	8.18	-1.19
Real Estate	-2.09	-20.39

Sources this page: Investment Metrics, FactSet

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	3.96	3.96	-10.70	7.83	-0.91	2.00
EM Local Currency	3.78	3.78	-6.65	8.79	1.89	5.02
Asia	4.81	4.81	-9.44	7.15	0.15	4.18
EMEA	-1.07	-1.07	-17.84	5.65	-5.27	-2.60
Latin America	3.93	3.93	-11.05	18.15	-1.84	-1.86

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging markets were up +4.0% during the quarter, as the re-escalation of US-China tensions and volatility in U.S. and European banks detracted from the momentum of China's re-opening.
- China (+4.7%) had a positive quarter despite geopolitical tensions with the U.S. as the re-opening and ease of regulatory restriction on the technology sector lifted the equity market.
- India (-6.3%) lagged the index following investor concern over economic growth as well as accusations of stock manipulation and accounting fraud against Adani Group (one of India's largest conglomerates) early in the quarter. Brazil (-3.2%) fell in U.S. dollar terms in the midst of anti-government protests early in the year and softening economic data.
- Emerging market sectors had mixed results for the quarter. Growth sectors such as Technology (+14.7%) and Telecom (+12.6%) were the strongest sectors, while Utilities (-10.5%), Healthcare (-4.9%), and Real Estate (-1.6%) lagged amid central banks interest rate increases.

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	1.51	-3.88
Cons. Staples	2.43	-0.59
Energy	-0.30	-4.79
Financials	-0.85	-13.57
Healthcare	-4.89	-15.40
Industrials	2.19	-6.34
IT	14.71	-13.94
Materials	2.35	-15.60
Telecom	12.63	-7.40
Utilities	-10.50	-14.35
Real Estate	-1.55	-18.70

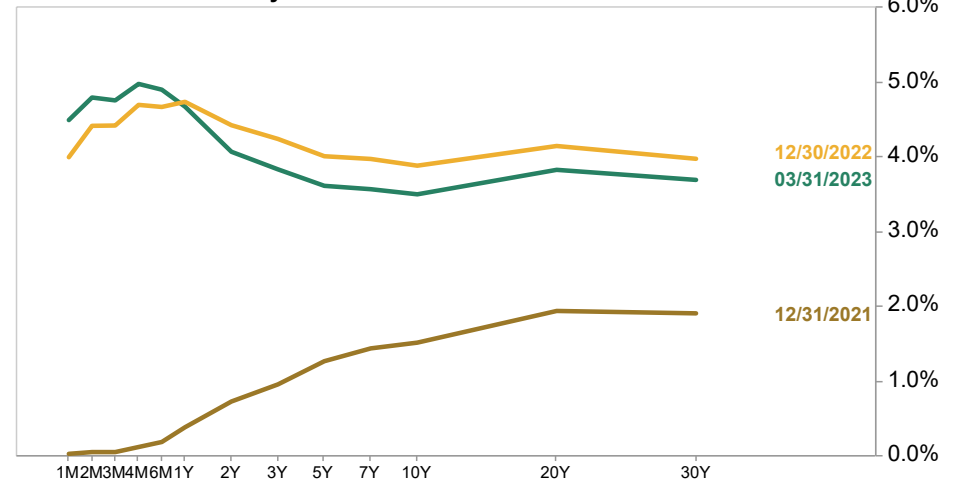
Sources this page: Investment Metrics, FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- Yields rose on short-term maturities while intermediate to long-term yields declined, further inverting the yield curve as of March 31, 2023. The Federal Reserve hiked rates again in both January and March, though the increase was a modest 25 basis points each compared to the more aggressive rate increases of 2022.
- Shorter-maturity yields rose the most over the quarter, with the 3-month Treasury Bill rising by 34 bps over the prior quarter.
- 10- and 30-year Treasury yields declined 39 basis points and 28 basis points, ending the quarter at 3.49% and 3.69%, respectively.

United States Treasury Yield Curve



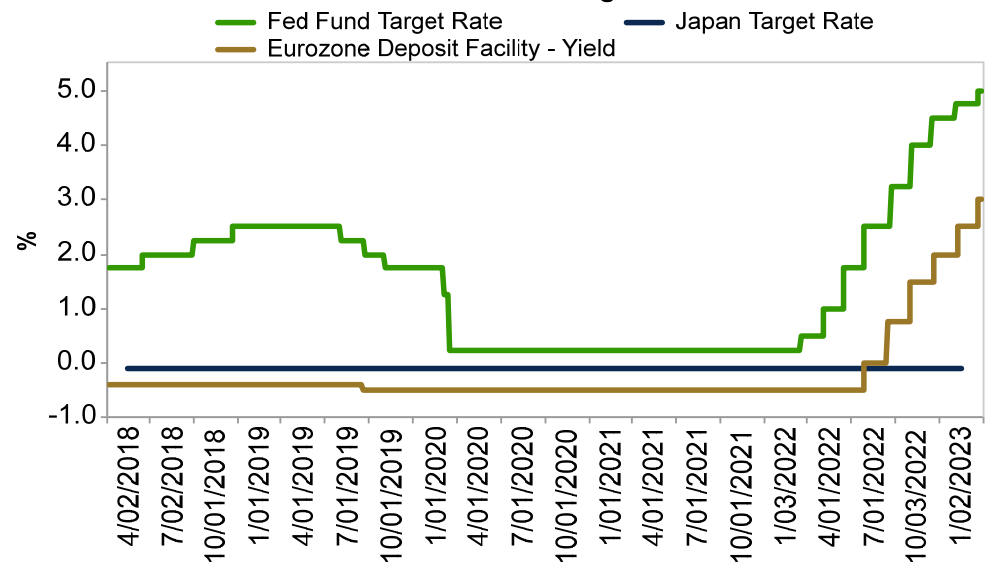
Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 4.25%.
- The U.S. policy rate is above those of the Eurozone and Japan, at 5.00%.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.84
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	2.96	2.96	-4.78	-2.77	0.91	1.36
Government/Credit	3.17	3.17	-4.81	-2.63	1.16	1.50
Government	2.98	2.98	-4.42	-4.12	0.76	0.92
Investment Grade Credit	3.50	3.50	-5.55	-0.54	1.62	2.32
Investment Grade CMBS	1.70	1.70	-4.09	-1.30	1.35	1.75
U.S. Corporate High Yield	3.57	3.57	-3.34	5.91	3.21	4.10
FTSE** 3-Month T-Bill	1.12	1.12	2.61	0.95	1.40	0.85
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

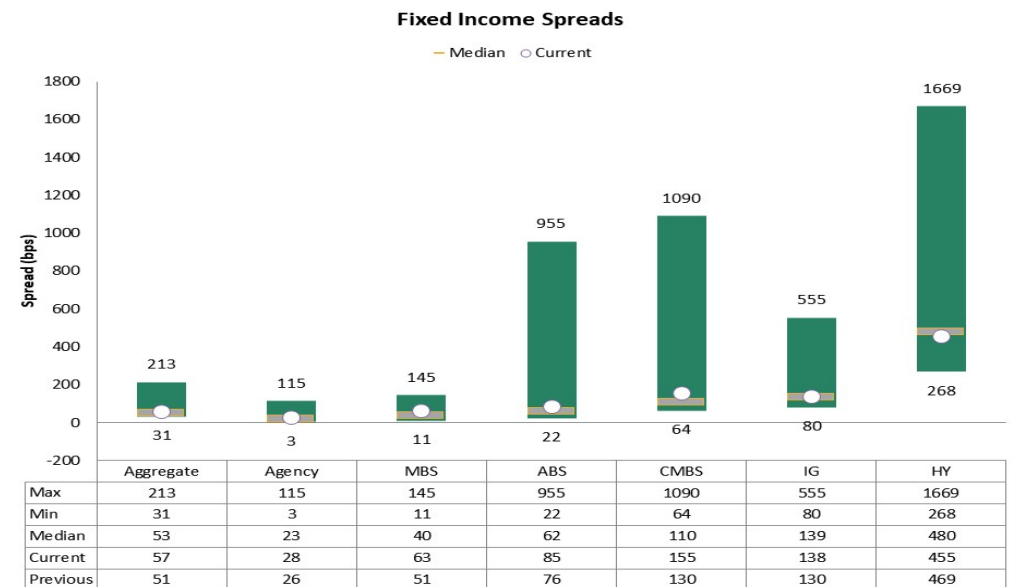
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All data in the table are percentages.

Performance and Spreads

- Despite another 25 bp rate increase, the U.S. Aggregate Index was positive in the quarter. All sectors delivered positive quarterly returns.
- High Yield had the strongest performance at +3.57% for the quarter. Cash experienced the weakest performance in the quarter ended March 31 (1.12%).
- For the quarter, domestic fixed income spreads decreased in the High Yield sector, narrowing 14 basis points. The largest increases were in MBS and CMBS with spreads widening by 12 basis points and 25 basis points, respectively.



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-3/31/23

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	3.01	3.01	-8.07	-3.43	-1.34	0.07
Bloomberg Global Aggregate (Hgd)	2.90	2.90	-3.86	-2.13	0.95	1.93
FTSE Non-U.S. WGBI*	3.72	3.72	-12.96	-6.24	-4.34	-1.53
FTSE Non-U.S. WGBI (Hgd)	3.43	3.43	-6.02	-3.21	0.23	2.09
JPM EMBI Global Diversified**	1.86	1.86	-6.92	-0.02	-0.60	2.01
JPM GBI-EM Global Diversified***	5.16	5.16	-0.72	0.87	-2.37	-1.52

All data in the table are percentages.

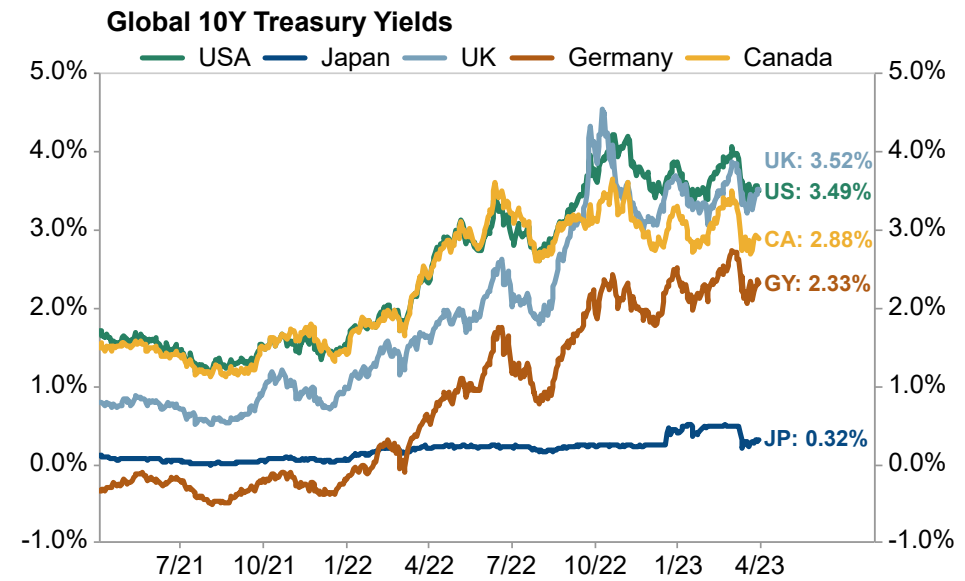
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Yields rose in most developed markets during the quarter. The most aggressive rate hikes were in UK and Europe. The ECB increased rates twice during the quarter by 50 basis points each time as inflation remains the main concern.
- Global banking developments impacted the speed of rate increases by the global central banks.
- The U.S. dollar depreciated relative to the yen, British pound and Euro.
- Global returns were positive for the quarter ended March 31, with emerging markets sovereign bonds exhibiting the strongest performance.



Sources this page: FactSet, Investment Metrics

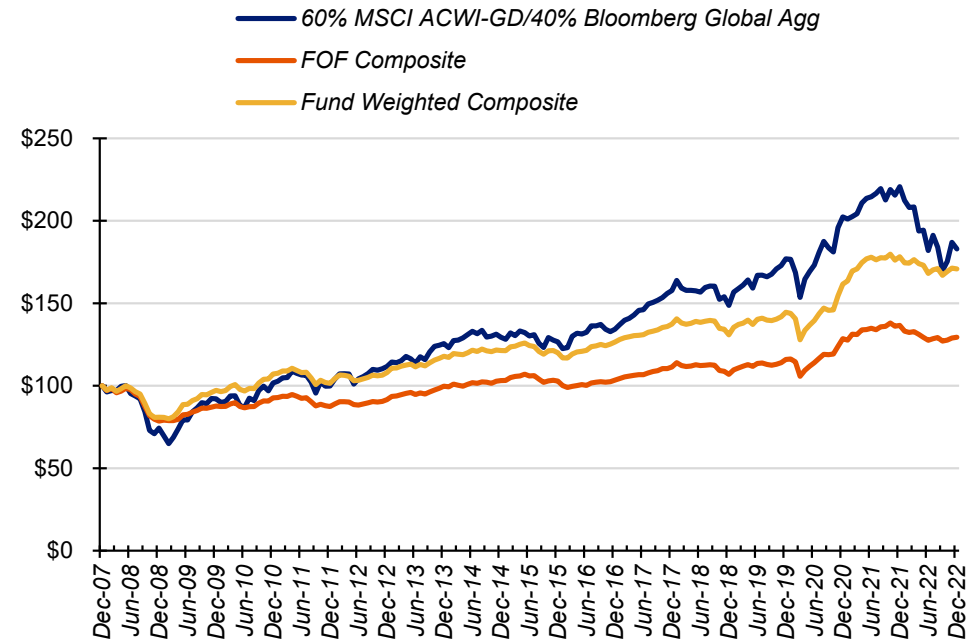
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.71	0.71	-1.94	7.17	3.10	3.24
Fund Weighted Composite	1.30	1.30	-1.94	10.59	4.72	4.45
Event Driven	1.72	1.72	-1.87	11.80	4.55	4.64
Equity Hedge	2.99	2.99	-3.24	12.57	5.11	5.37
Macro	-2.44	-2.44	-0.35	7.05	4.61	2.70
Emerging Markets	1.70	1.70	-5.12	7.96	1.00	2.78
Relative Value	1.16	1.16	-0.21	7.60	3.55	3.84

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 1.30% during the quarter ending March 31. In a continuation of performance trends from the previous quarter, Macro funds (-2.44%) underperformed the rest of the hedge fund landscape, while Equity Hedge (+2.99%) and Event Driven (+1.72%) outperformed.
- Within Equity Hedge, funds focused on energy/basic materials struggled during the quarter (-1.08%), while funds focused on technology outperformed (+4.58%) as the sector experienced a rebound during the quarter.
- Within Macro, Commodity funds (-1.38%) lagged peers as prices dipped during the quarter, while remaining the strongest performers over the trailing 3-years (+13.88%).
- The Fund of Funds Composite rose 0.71% during the quarter, underperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which returned 5.66%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - December 2022



Sources this page: Investment Metrics, eVestment

Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was -3.7% over the 1-year period and -1.8% for the quarter ending Q3 2022.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 20.2%, 17.3%, 15.5% and 13.7%, respectively, as of 9/30/2022.
- Both private equity (-2.7%) and venture capital managers had a negative performance (-1.9%) in the third quarter of 2022 driven by negative public equity markets and interest rate hikes during the quarter.

Fundraising

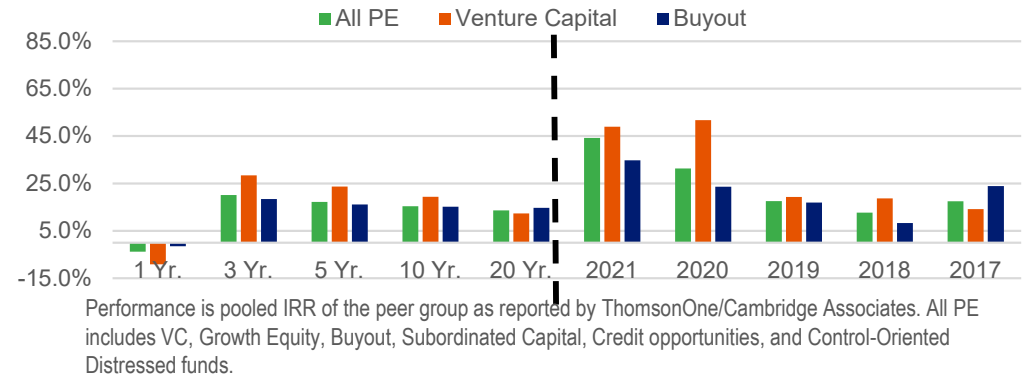
- Globally, private equity funds raised approximately \$138 billion across 146 funds in Q4 2022. It is below the average number of funds over the past 20 quarters.
- As of January 2023, there were 3,525 private equity funds raising capital targeting an aggregate \$1,279 billion.

Exit Activity

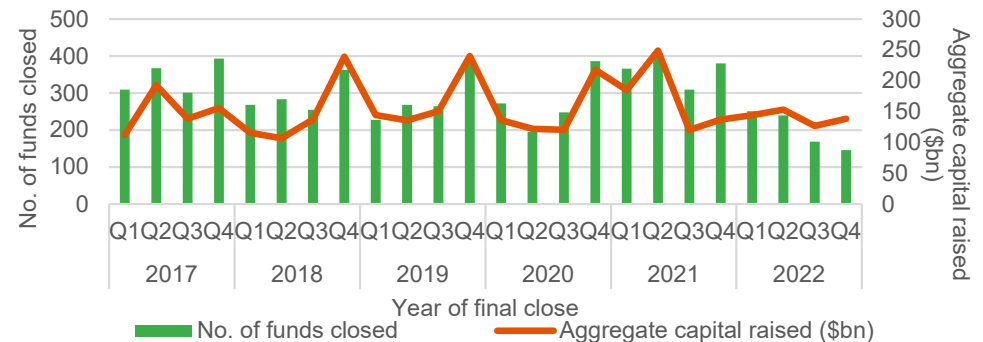
- Buyout and venture exits continue to decline in Q4 2022, continuing a downward trend that started in Q1 2022 as dislocation in the market continued to have an impact on values and deal numbers.

Sources: Thomson Reuters and Preqin. All data is as of the latest available. Performance data was final as of 9/30/22 and buyout and venture fundraising and exit data as of Q4 2022.

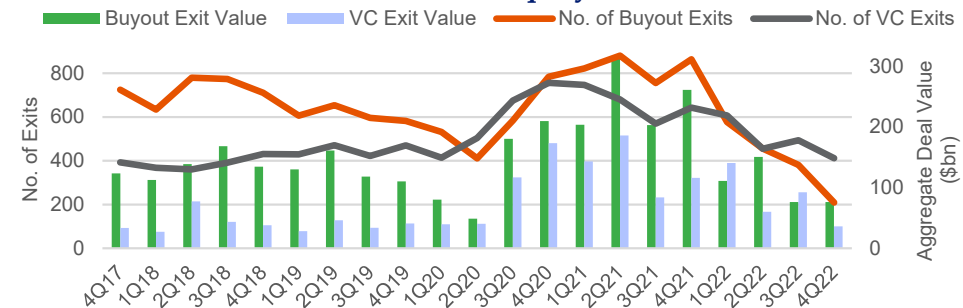
Private Equity Performance by Investment Horizon and Vintage Year



Global Quarterly Private Equity Fundraising, Q1 2016 – Q4 2022



Global Private Equity Exits



Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned -3.16% (Gross) for the quarter, while the NCREIF-NPI returned -1.81% and the NAREIT Equity REIT Index returned 1.74%.
- Income return for the NFI-ODCE was 0.84% for the quarter. Appreciation of assets generated a -3.99% return for the quarter¹.
- In the U.S., for the first quarter of 2023, retail sector appreciation was -0.77%, apartment sector appreciation was -3.05%, office sector appreciation was -5.20% and industrial sector appreciation was -1.65%. For the same time period, retail sector income was 1.30%, apartment sector income was 0.95%, office sector income was 1.14% and industrial sector income was 0.83%.
- In the U.S., the return for the first quarter of 2023 by region were: East (-2.20%), Midwest (-1.61%), South (-0.89%) and West (-2.08%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

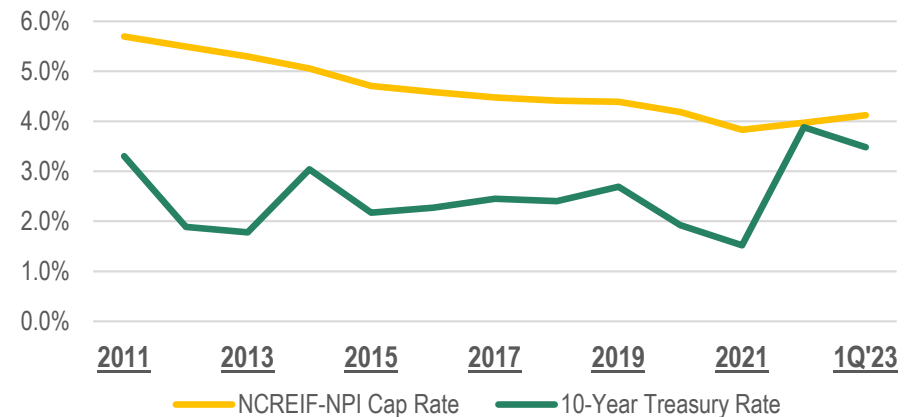


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates expanded 15 basis points in the first quarter to 4.12%.
- The 10-year Treasury averaged 3.65% in the first quarter and ended the quarter at 3.48%. As a result, the spread between the 10-year Treasury rate and national cap-rates at the end of the first quarter was 64 bps. This represents a 55 bps increase over the previous quarters 10-year Treasury rate and national cap-rate spread.

Capitalization Rates & 10-Year U.S. Treasury Rates



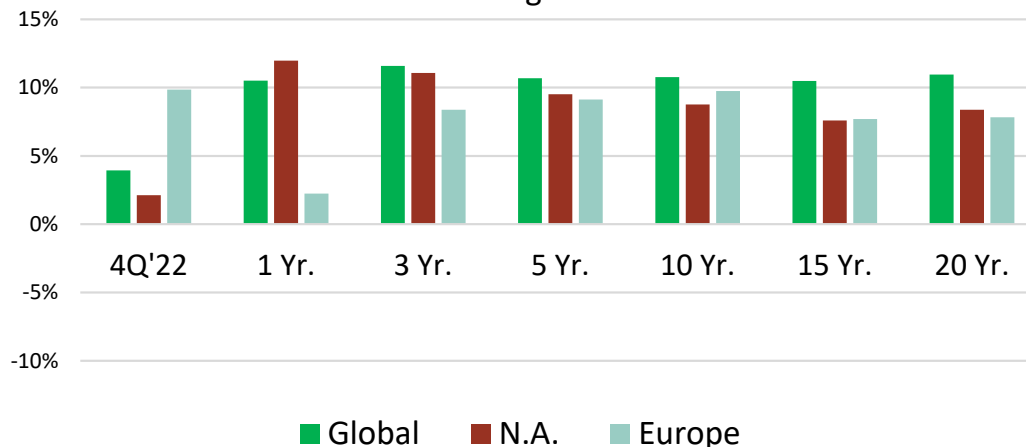
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

Performance*

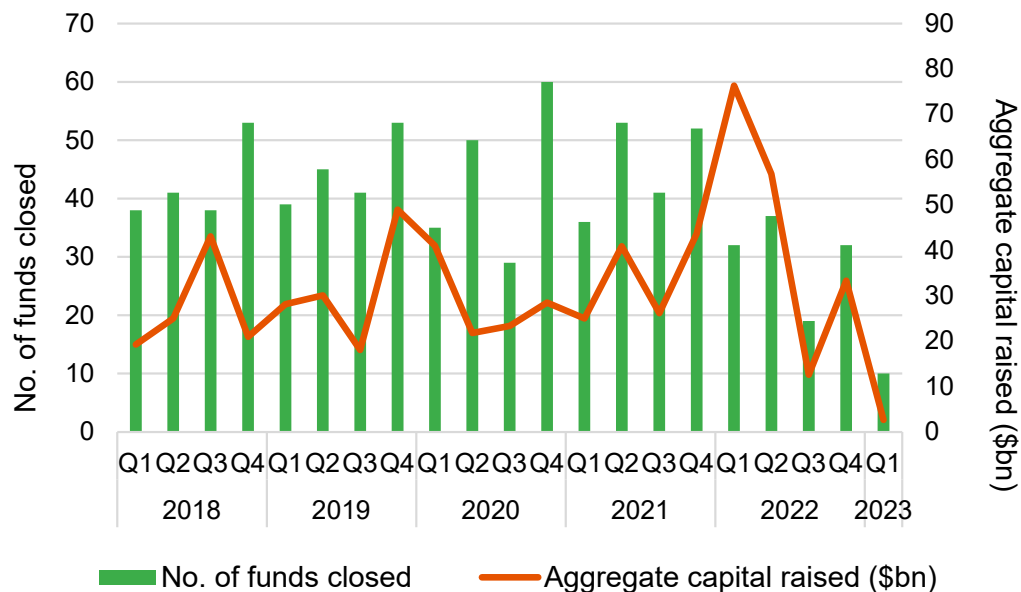
- The total return for North American private infrastructure funds was 2.13% in the quarter and 11.97% over the 1-year period ending December 2022.
- On a relative basis, European infrastructure led in performance throughout the fourth quarter of 2022 (9.85%) whereas Global and North American funds posted 3.94% and -2.13%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 11.07%, 9.51%, 8.76%, 7.59%, 8.38%, respectively, as of December 31, 2022.
- Public infrastructure registered a 9.48% return in the fourth quarter of 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -5.04%, 2.20% and 5.33%.

Burgiss Infrastructure Performance by Investment Horizon and Region



Fundraising

- Aggregate capital commitments for infrastructure funds was down in the first quarter of 2023 after a record capital raises in 2022. Aggregate capital raised in the first quarter of 2023 were 9% of the quarterly average of the last five years.
- Deal volume decreased during the beginning of 2023 with deal counts and values contracting by 30% and 35%, respectively, in the first quarter of 2023 compared with the final quarter of 2022.
- Despite the slowdown in activity, deals in the renewable and conventional energy sectors accounted for 77% of all deals in the first quarter of the year, a new quarterly high.



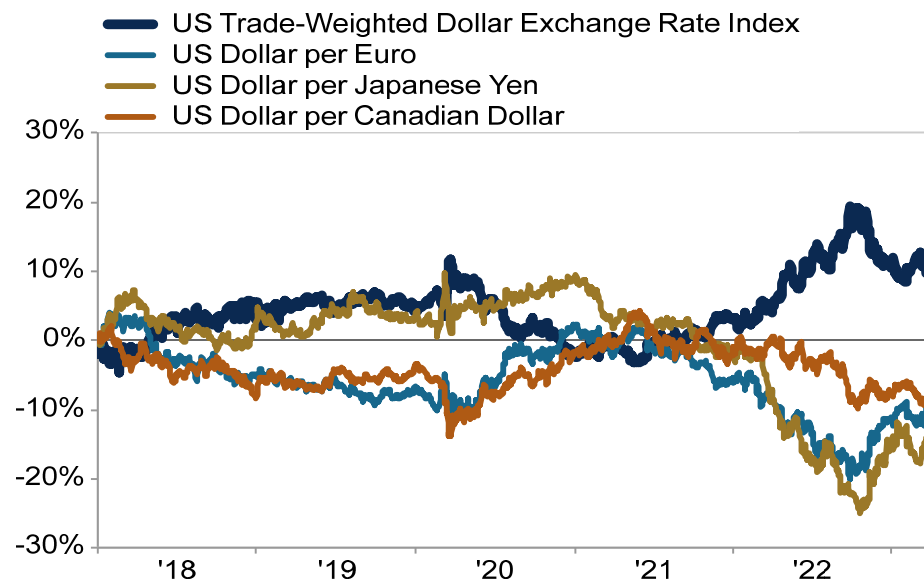
*Most recent data available from Burgiss Private I. Subject to one quarter lag.
Preliminary returns Source: Preqin

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-5.36	-5.36	-12.49	20.82	5.36	-1.72
Energy	-18.69	-18.69	-25.11	25.44	-1.54	-9.19
Agriculture	0.02	0.02	-3.62	23.68	8.45	-0.48
Industrial Metals	-2.09	-2.09	-22.14	21.12	5.89	2.14
Precious Metals	6.29	6.29	-0.43	8.27	7.10	0.29
Livestock	-4.28	-4.28	-2.77	5.98	-2.56	-2.96

Commodity and Currency Highlights

- The Bloomberg Commodity Index slid -5.4% in the quarter.
- The overall energy commodity sector was the worst performing subsector in the index. Prices for natural gas were lower with continuing supply surplus. Heating oil prices also fell.
- Other commodity sectors were mixed. Precious metals (+6.3%) were higher, with gold prices up significantly. Industrial metals (-2.1%) were lower as the price of nickel fell.
- The U.S. dollar depreciated relative to the yen, British pound and Euro.



Source this page: FactSet

Segal Marco Advisors Benchmark Report

As of March 31, 2023

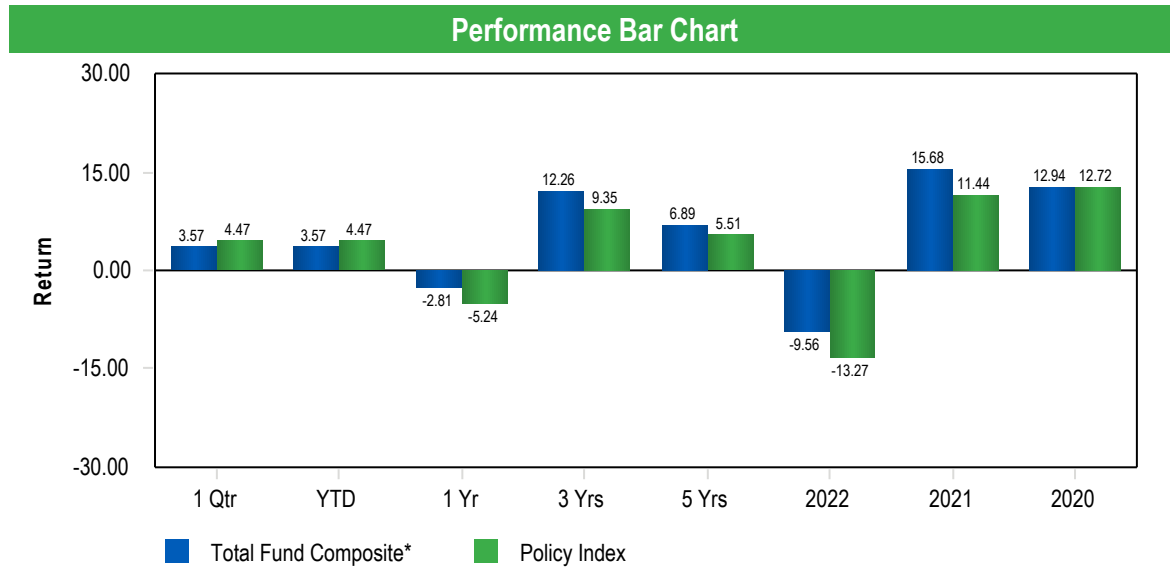
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	14.4
	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.3	8.6
	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	7.5
	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-8.5	6.1
	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2	4.0
	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8	-13.0	3.6
	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-14.0	3.0
	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-14.5	2.8
	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1	2.7
	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7	1.9
	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-20.4	1.1
	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8	1.0
	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4	0.7
Worst	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.1	-0.7

R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Barclays Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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Disclaimer

The information and some of the opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. These insights and the data and analysis herein are intended for general education only and not as investment advice. They are not intended for use as a basis for investment decisions, nor should they be construed as advice designed to meet the needs of any particular investor. Please contact Segal Marco Advisors or another qualified investment professional for advice regarding the evaluation of any specific information, opinion, advice, or other content. Of course, on all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.

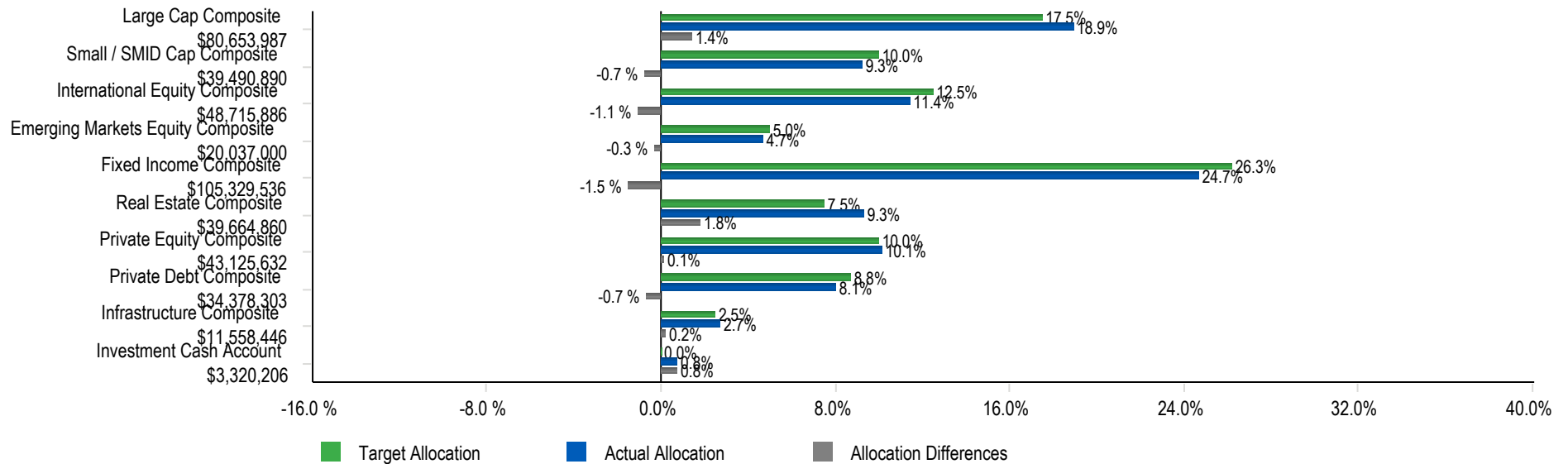
Total Fund Composite



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	419,959,709	419,959,709	449,919,899	310,759,547	333,315,972
Net Cash Flows	-8,997,770	-8,997,770	-11,874,544	-12,437,390	-32,116,283
Income	1,106,431	1,106,431	4,581,853	11,817,529	19,578,755
Gain/Loss	14,206,376	14,206,376	-16,352,461	116,135,061	105,496,302
Ending Market Value	426,274,746	426,274,746	426,274,746	426,274,746	426,274,746

*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	426,274,746	100.0	100.0	0.0		
Large Cap Composite	80,653,987	18.9	17.5	1.4	10.0	25.0
Small / SMID Cap Composite	39,490,890	9.3	10.0	-0.7	5.0	15.0
International Equity Composite	48,715,886	11.4	12.5	-1.1	7.5	17.5
Emerging Markets Equity Composite	20,037,000	4.7	5.0	-0.3	2.0	8.0
Fixed Income Composite	105,329,536	24.7	26.3	-1.5	20.0	35.0
Real Estate Composite	39,664,860	9.3	7.5	1.8	0.0	12.5
Private Equity Composite	43,125,632	10.1	10.0	0.1	0.0	15.0
Private Debt Composite	34,378,303	8.1	8.8	-0.7	0.0	14.0
Infrastructure Composite	11,558,446	2.7	2.5	0.2	0.0	5.0
Investment Cash Account	3,320,206	0.8	0.0	0.8	0.0	5.0

*Total does not include non-investment cash account

	(\$)	Total Fund	%
Total Fund Composite*	426,274,746		100.0
Domestic Equity Composite	120,144,877		28.2
Large Cap Composite	80,653,987		18.9
Northern Trust S&P 500	80,653,987		18.9
Small / SMID Cap Composite	39,490,890		9.3
Earnest Partners Small/Mid Cap Value Equity	16,432,720		3.9
Loomis, Sayles Small/Mid Cap Growth	12,653,162		3.0
Northern Trust Extended Equity Market Index	10,405,008		2.4
International Equity Composite	48,715,886		11.4
Wellington International	48,715,886		11.4
Emerging Markets Equity Composite	20,037,000		4.7
RBC Emerging Markets Equity	20,037,000		4.7
Fixed Income Composite	105,329,536		24.7
Baird Core Plus Bond	41,513,084		9.7
LM Capital Group, LLC Active Core Plus	10,129,274		2.4
Neuberger & Berman Short Duration	38,418,311		9.0
GoldenTree Multi-Sector LP	15,268,866		3.6
Real Estate Composite	39,664,860		9.3
Morgan Stanley	14,667,372		3.4
Principal Enhanced Property Fund	15,319,511		3.6
AG Realty Value Fund X	7,504,395		1.8
Affiliated Housing Impact Fund	2,173,583		0.5
Private Equity Composite	43,125,632		10.1
NB Crossroads Fund XXI	23,254,276		5.5
HarbourVest Dover Fund IX	6,335,771		1.5
GoldPoint Co-Investment VI	13,535,585		3.2
Private Debt Composite	34,378,303		8.1
AG Direct Lending Fund II, L.P.	5,701,689		1.3
EnTrust Blue Ocean Onshore Fund LP	7,412,370		1.7
Brightwood Capital Fund V, LP	3,461,746		0.8
Marathon Healthcare Finance Fund	5,281,136		1.2
NB Private Debt Fund IV LP	12,521,362		2.9
Infrastructure Composite	11,558,446		2.7
IFM Global Infrastructure	11,558,446		2.7
Investment Cash Account	3,320,206		0.8

*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2022 To Mar-2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	3.6	3.6	8.5	-2.8	12.3	6.9	7.9	7.9	7.8	02/01/1991
<i>Policy Index</i>	4.5	4.5	10.4	-5.2	9.3	5.5	6.8	6.8	7.6	
Large Cap Composite	7.5	7.5	15.6	-7.7	18.6	11.2	12.4	12.2	9.5	09/01/2002
<i>S&P 500</i>	7.5	7.5	15.6	-7.7	18.6	11.2	12.4	12.2	9.7	
Small / SMID Cap Composite	3.0	3.0	10.4	-10.9	17.3	4.3	7.1	8.1	9.1	09/01/2002
<i>Small / SMID Policy</i>	4.6	4.6	11.2	-11.7	17.3	4.7	8.0	8.2	9.2	
International Equity Composite	6.0	6.0	21.6	-5.7	12.4	2.0	4.9	4.5	4.5	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	6.9	6.9	22.1	-5.1	11.8	2.5	5.9	4.2	3.8	
Emerging Markets Equity Composite	6.3	6.3	20.7	-4.3	N/A	N/A	N/A	N/A	0.4	09/01/2020
<i>MSCI EM (net)</i>	4.0	4.0	14.0	-10.7	7.8	-0.9	4.9	2.0	-1.8	
Fixed Income Composite	2.5	2.5	5.6	-1.8	2.2	2.2	2.1	2.1	6.5	02/01/1991
<i>Bond Index</i>	3.0	3.0	4.9	-4.8	-2.8	0.9	0.8	1.2	4.6	
Real Estate Composite	-1.1	-1.1	-5.4	0.2	10.8	9.0	9.2	10.9	6.8	04/01/2008
<i>Real Estate Policy</i>	-2.8	-2.8	-7.3	-2.7	8.3	7.5	7.7	9.3	6.0	
Infrastructure Composite	2.6	2.6	6.7	9.9	11.9	11.4	N/A	N/A	12.8	09/01/2017
<i>CPI + 350 bps</i>	1.8	1.8	3.5	8.7	9.0	7.5	7.1	6.2	7.4	

*Private Equity return information is shown on page 30 of this report.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2022 To Mar-2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	7.5	7.5	15.6	-7.7	18.6	11.2	12.4	12.2	9.5	09/01/2002
S&P 500	7.5	7.5	15.6	-7.7	18.6	11.2	12.4	12.2	9.7	
Northern Trust S&P 500	7.5	7.5	15.6	-7.7	18.6	11.2	12.4	12.2	13.0	11/01/2012
S&P 500	7.5	7.5	15.6	-7.7	18.6	11.2	12.4	12.2	13.0	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.4	6.4	14.9	-6.7	18.4	10.4	12.1	12.1	12.9	
Northern Trust S&P 500 Rank	26	26	34	63	43	35	40	43	47	
Small / SMID Cap Composite	3.0	3.0	10.4	-10.9	17.3	4.3	7.1	8.1	9.1	09/01/2002
Small / SMID Policy	4.6	4.6	11.2	-11.7	17.3	4.7	8.0	8.2	9.2	
Earnest Partners Small/Mid Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.1	02/01/2023
Russell 2500 Value Index	1.4	1.4	10.7	-10.5	21.8	5.6	8.0	7.7	-7.8	
IM U.S. SMID Cap Value Equity (SA+CF) Median	2.6	2.6	13.3	-6.1	22.7	6.7	8.9	8.5	-6.2	
Earnest Partners Small/Mid Cap Value Equity Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	70	
Loomis, Sayles Small/Mid Cap Growth	3.9	3.9	9.3	-11.4	N/A	N/A	N/A	N/A	1.5	09/01/2020
Russell 2500 Growth Index	6.5	6.5	11.6	-10.4	14.7	6.8	10.4	10.0	1.2	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	7.8	7.8	13.3	-10.9	17.6	10.0	12.7	11.5	3.5	
Loomis, Sayles Small/Mid Cap Growth Rank	92	92	89	54	N/A	N/A	N/A	N/A	70	
Northern Trust Extended Equity Market Index	5.8	5.8	11.2	-14.1	17.1	N/A	N/A	N/A	3.9	09/01/2018
DJ U.S. Completion TSM Indx	5.8	5.8	11.2	-14.3	17.0	5.9	9.1	8.8	3.8	
IM U.S. SMID Cap Core Equity (SA+CF) Median	4.1	4.1	13.2	-5.4	20.3	8.0	10.3	10.1	5.9	
Northern Trust Extended Equity Market Index Rank	30	30	84	95	83	N/A	N/A	N/A	85	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2022 To Mar-2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	6.0	6.0	21.6	-5.7	12.4	2.0	4.9	4.5	4.5	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	6.9	6.9	22.1	-5.1	11.8	2.5	5.9	4.2	3.8	
Wellington International	6.0	6.0	21.6	-5.7	13.1	3.2	6.1	N/A	4.6	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	6.9	6.9	22.1	-5.1	11.8	2.5	5.9	4.2	3.3	
IM International Core Equity (SA+CF) Median	7.7	7.7	24.4	-3.6	13.5	3.6	6.7	6.1	5.0	
Wellington International Rank	81	81	80	66	58	62	68	N/A	64	
Emerging Markets Equity Composite	6.3	6.3	20.7	-4.3	N/A	N/A	N/A	N/A	0.4	09/01/2020
<i>MSCI EM (net)</i>	4.0	4.0	14.0	-10.7	7.8	-0.9	4.9	2.0	-1.8	
RBC Emerging Markets Equity**	6.3	6.3	20.7	-4.3	N/A	N/A	N/A	N/A	0.4	09/01/2020
<i>MSCI EM (net)</i>	4.0	4.0	14.0	-10.7	7.8	-0.9	4.9	2.0	-1.8	
IM Emerging Markets Equity (MF) Median	5.0	5.0	15.5	-9.3	7.9	-1.1	4.7	1.8	-2.5	
RBC Emerging Markets Equity** Rank	25	25	9	11	N/A	N/A	N/A	N/A	26	
Fixed Income Composite	2.5	2.5	5.6	-1.8	2.2	2.2	2.1	2.1	6.5	02/01/1991
<i>Bond Index</i>	3.0	3.0	4.9	-4.8	-2.8	0.9	0.8	1.2	4.6	
Baird Core Plus Bond**	3.0	3.0	5.6	-4.4	-1.2	1.4	N/A	N/A	1.2	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	4.9	-4.8	-2.8	0.9	0.9	1.4	0.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	3.2	3.2	5.1	-5.5	-1.1	1.0	1.3	1.5	0.9	
Baird Core Plus Bond** Rank	68	68	22	17	54	27	N/A	N/A	25	
LM Capital Group, LLC Active Core Plus	3.1	3.1	5.7	N/A	N/A	N/A	N/A	N/A	1.0	07/01/2022
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	4.9	-4.8	-2.8	0.9	0.9	1.4	-0.1	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	3.1	3.1	5.2	-5.0	-0.7	1.4	1.7	1.9	0.6	
LM Capital Group, LLC Active Core Plus Rank	54	54	27	N/A	N/A	N/A	N/A	N/A	31	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2022 To Mar-2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Neuberger & Berman Short Duration**	1.5	1.5	4.8	0.1	2.5	1.5	N/A	N/A	1.4	02/01/2018
<i>NB Blended Benchmark***</i>	1.3	1.3	2.1	1.6	0.4	1.4	1.1	0.9	1.3	
IM U.S. Short Duration Fixed Income (MF) Median	1.5	1.5	2.5	0.1	1.1	1.3	1.2	1.0	1.2	
Neuberger & Berman Short Duration** Rank	49	49	2	49	8	34	N/A	N/A	40	
GoldenTree Multi-Sector LP**	2.9	2.9	7.3	-1.0	8.9	3.7	N/A	N/A	3.9	10/01/2017
<i>GT Blended Index****</i>	3.2	3.2	6.5	0.2	6.9	3.3	4.6	3.7	3.2	
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	4.9	-4.8	-2.8	0.9	0.9	1.4	0.6	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	3.2	3.2	5.1	-5.5	-1.1	1.0	1.3	1.5	0.7	
GoldenTree Multi-Sector LP** Rank	81	81	3	2	1	1	N/A	N/A	1	
Real Estate Composite	-1.1	-1.1	-5.4	0.2	10.8	9.0	9.2	10.9	6.8	04/01/2008
<i>Real Estate Policy</i>	-2.8	-2.8	-7.3	-2.7	8.3	7.5	7.7	9.3	6.0	
Morgan Stanley**	-1.2	-1.2	-4.8	-2.0	8.7	7.7	8.1	10.0	6.3	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-3.2	-3.2	-8.0	-3.1	8.7	7.8	8.0	9.6	5.9	
Principal Enhanced Property Fund**	-3.1	-3.1	-9.5	-3.8	9.0	8.2	9.0	N/A	10.9	11/01/2013
<i>NCREIF Property Index</i>	-1.8	-1.8	-5.2	-1.6	7.2	6.7	6.8	8.3	8.3	
Infrastructure Composite	2.6	2.6	6.7	9.9	11.9	11.4	N/A	N/A	12.8	09/01/2017
<i>IFM Global Infrastructure**</i>	2.6	2.6	6.7	9.6	11.8	11.3	N/A	N/A	12.8	

**Performance shown net of fees

***NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

****GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

	Market Value (\$)	%	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity									
Private Equity Composite	43,125,632	10.1	2.0	0.7	27.7	20.6	N/A	20.1	06/23/2016
NB Crossroads Fund XXI	23,254,276	5.5	2.3	0.2	25.6	19.4	N/A	17.8	06/23/2016
HarbourVest Dover Fund IX	6,335,771	1.5	1.4	-5.3	22.4	19.2	N/A	23.1	12/16/2016
GoldPoint Co-Investment VI	13,535,585	3.2	1.7	4.7	36.2	25.0	N/A	25.0	04/23/2018
Private Debt									
Private Debt Composite	34,378,303	8.1	3.4	15.9	15.9	12.7	N/A	12.7	05/31/2017
AG Direct Lending Fund II, L.P.	5,701,689	1.3	3.3	15.4	13.7	10.4	N/A	10.6	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	7,412,370	1.7	4.0	22.4	N/A	N/A	N/A	27.4	09/22/2020
Brightwood Capital Fund V, LP	3,461,746	0.8	3.5	11.4	N/A	N/A	N/A	11.2	07/12/2021
Marathon Healthcare Finance Fund	5,281,136	1.2	1.4	N/A	N/A	N/A	N/A	7.0	05/23/2022
NB Private Debt Fund IV LP	12,521,362	2.9	3.9	N/A	N/A	N/A	N/A	11.6	07/21/2022
Private Real Estate									
AG Realty Value Fund X	7,504,395	1.8	-0.8	6.8	20.0	N/A	N/A	17.6	06/10/2019
Affiliated Housing Impact Fund	2,173,583	0.5	12.0	20.7	N/A	N/A	N/A	24.9	11/18/2021

	Performance (%)										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2006
Total Fund Composite	-9.6	15.7	12.9	18.1	-3.6	14.1	8.7	2.1	8.1	19.5	11.2
<i>Policy Index</i>	-13.3	11.4	12.7	19.2	-4.1	14.6	7.6	1.2	7.0	17.9	11.6
Large Cap Composite	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	15.3
<i>S&P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	15.8
Small / SMID Cap Composite	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	15.3
<i>Small / SMID Policy</i>	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	18.4
International Equity Composite	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	26.7
Emerging Markets Equity Composite	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	32.2
Fixed Income Composite	-8.7	1.8	6.5	9.0	0.3	4.2	3.1	0.8	4.6	-1.8	4.5
<i>Bond Index</i>	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	4.6
Real Estate Composite	7.9	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	16.0	N/A
<i>Real Estate Policy</i>	7.0	21.4	1.6	6.2	7.9	7.6	8.9	14.7	12.2	12.8	16.3
Infrastructure Composite	8.5	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A
<i>CPI + 350 bps</i>	10.2	10.9	4.9	5.9	5.6	5.7	5.6	4.2	4.2	5.1	6.1

*Private Equity return information is shown on page 30 of this report.

	Performance (%)										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2006
Large Cap Composite	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	15.3
<i>S&P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	15.8
Northern Trust S&P 500	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	N/A
<i>S&P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	15.8
IM U.S. Large Cap Core Equity (SA+CF) Median	-16.5	27.8	17.5	30.0	-5.1	22.1	10.5	1.5	13.4	33.3	15.5
Northern Trust S&P 500 Rank	65	38	46	32	42	56	33	53	44	63	N/A
Small / SMID Cap Composite	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	15.3
<i>Small / SMID Policy</i>	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	18.4
Earnest Partners Small/Mid Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Value Index</i>	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	20.2
IM U.S. SMID Cap Value Equity (SA+CF) Median	-11.4	26.8	6.4	26.5	-13.7	12.9	19.2	-3.8	5.9	35.2	16.9
Earnest Partners Small/Mid Cap Value Equity Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis, Sayles Small/Mid Cap Growth	-27.2	17.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Growth Index</i>	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	12.3
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-27.8	13.3	47.9	32.2	-3.6	26.1	8.4	-0.4	4.7	40.3	11.0
Loomis, Sayles Small/Mid Cap Growth Rank	46	41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Extended Equity Market Index	-26.3	12.5	31.9	28.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>DJ U.S. Completion TSM Indx</i>	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	38.1	15.3
IM U.S. SMID Cap Core Equity (SA+CF) Median	-16.1	23.2	17.6	29.5	-9.2	18.4	16.4	-0.6	7.6	38.2	14.7
Northern Trust Extended Equity Market Index Rank	95	89	15	61	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2006
International Equity Composite	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	26.7
Wellington International	-18.0	8.0	20.4	26.6	-18.6	25.4	1.8	1.9	-2.9	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	26.7
IM International Core Equity (SA+CF) Median	-16.9	12.5	12.2	24.0	-15.0	29.4	1.7	1.6	-3.4	24.2	27.9
Wellington International Rank	57	82	18	31	82	80	50	50	43	N/A	N/A
Emerging Markets Equity Composite	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	32.2
RBC Emerging Markets Equity**	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	32.2
IM Emerging Markets Equity (MF) Median	-22.4	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5	32.3
RBC Emerging Markets Equity** Rank	11	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	-8.7	1.8	6.5	9.0	0.3	4.2	3.1	0.8	4.6	-1.8	4.5
<i>Bond Index</i>	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	4.6
Baird Core Plus Bond**	-12.9	-1.0	8.7	10.2	-0.5	N/A	N/A	N/A	N/A	N/A	N/A
<i>Bmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	4.3
Baird Core Plus Bond** Rank	26	54	47	27	31	N/A	N/A	N/A	N/A	N/A	N/A
LM Capital Group, LLC Active Core Plus	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Bmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.3
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-13.3	-0.5	8.7	9.6	-0.7	4.5	4.3	-0.1	5.8	-0.8	4.8
LM Capital Group, LLC Active Core Plus Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	-6.1	0.8	4.1	7.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>NB Blended Benchmark***</i>	-0.6	-0.2	1.7	3.0	1.8	0.9	0.7	0.3	0.3	0.3	4.6
IM U.S. Short Duration Fixed Income (MF) Median	-3.9	-0.1	3.1	3.8	1.2	1.3	1.5	0.3	0.6	0.2	4.1
Neuberger & Berman Short Duration** Rank	95	13	20	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)											
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2006	
GoldenTree Multi-Sector LP**	-5.5	6.8	6.4	10.8	-0.6	N/A	N/A	N/A	N/A	N/A	N/A	
<i>GT Blended Index****</i>	-4.8	4.7	4.4	10.3	-0.5	5.5	12.0	-1.9	2.0	5.7	N/A	
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	4.3	
GoldenTree Multi-Sector LP** Rank	2	1	92	16	37	N/A	N/A	N/A	N/A	N/A	N/A	
Real Estate Composite	7.9	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	16.0	N/A	
<i>Real Estate Policy</i>	7.0	21.4	1.6	6.2	7.9	7.6	8.9	14.7	12.2	12.8	16.3	
Morgan Stanley**	6.1	21.5	1.3	6.2	8.0	8.8	9.2	14.6	14.1	16.2	N/A	
<i>NCREIF ODCE Equal Weighted</i>	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	16.1	
Principal Enhanced Property Fund**	6.3	25.9	0.6	6.7	9.4	9.2	13.3	20.3	13.6	N/A	N/A	
<i>NCREIF Property Index</i>	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	16.6	
Infrastructure Composite	8.5	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	
<i>IFM Global Infrastructure**</i>	8.2	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	

**Performance shown net of fees

***NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

****GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

	Allocation Market Value (\$000)	Performance (%)								
		Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012	Oct-2012 To Sep-2013
Total Fund Composite	426,275	9.8	7.7	12.6	-12.8	-2.1	8.8	0.4	20.3	13.6
Policy Index		8.3	7.6	11.8	-11.3	-1.8	9.3	2.0	19.4	12.8

	Performance (%)									
	Oct-2013 To Sep-2014	Oct-2014 To Sep-2015	Oct-2015 To Sep-2016	Oct-2016 To Sep-2017	Oct-2017 To Sep-2018	Oct-2018 To Sep-2019	Oct-2019 To Sep-2020	Oct-2020 To Sep-2021	Oct-2021 To Sep-2022	Oct-2022 To Mar-2023
Total Fund Composite	11.0	1.8	11.3	11.6	6.9	4.3	7.8	21.8	-9.3	8.5
Policy Index	9.8	0.5	10.0	11.5	7.5	4.6	8.3	17.5	-14.5	10.4

	Performance (%)							
	1 Quarter	Year To Date	Oct-2022 To Mar-2023	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund Composite	3.5	3.5	8.4	-3.0	12.1	6.7	7.5	08/01/2013
<i>Policy Index</i>	4.5	4.5	10.4	-5.2	9.3	5.5	6.6	
Northern Trust S&P 500	7.5	7.5	15.6	-7.7	18.6	11.2	12.9	11/01/2012
<i>S&P 500</i>	7.5	7.5	15.6	-7.7	18.6	11.2	13.0	
Earnest Partners Small/Mid Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	-7.2	02/01/2023
<i>Russell 2500 Value Index</i>	1.4	1.4	10.7	-10.5	21.8	5.6	-7.8	
Loomis, Sayles Small/Mid Cap Growth	3.9	3.9	9.3	-11.4	N/A	N/A	1.5	09/01/2020
<i>Russell 2500 Growth Index</i>	6.5	6.5	11.6	-10.4	14.7	6.8	1.2	
Northern Trust Extended Equity Market Index	5.8	5.8	11.2	-14.1	17.1	N/A	3.8	09/01/2018
<i>DJ U.S. Completion TSM Indx</i>	5.8	5.8	11.2	-14.3	17.0	5.9	3.8	
Wellington International	5.8	5.8	21.2	-6.4	12.3	2.4	3.9	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	6.9	6.9	22.1	-5.1	11.8	2.5	3.3	
RBC Emerging Markets Equity	6.3	6.3	20.7	-4.3	N/A	N/A	0.4	09/01/2020
<i>MSCI EM (net)</i>	4.0	4.0	14.0	-10.7	7.8	-0.9	-1.8	
Baird Core Plus Bond	3.0	3.0	5.6	-4.4	-1.2	1.4	1.2	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	4.9	-4.8	-2.8	0.9	0.7	
LM Capital Group, LLC Active Core Plus	3.0	3.0	5.6	N/A	N/A	N/A	0.9	07/01/2022
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	4.9	-4.8	-2.8	0.9	-0.1	
Neuberger & Berman Short Duration	1.5	1.5	4.8	0.1	2.5	1.5	1.4	02/01/2018
<i>NB Blended Benchmark*</i>	1.3	1.3	2.1	1.6	0.4	1.4	1.3	
GoldenTree Multi-Sector LP	2.9	2.9	7.3	-1.0	8.9	3.7	3.9	10/01/2017
<i>GT Blended Index**</i>	3.2	3.2	6.5	0.2	6.9	3.3	3.2	
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	4.9	-4.8	-2.8	0.9	0.6	

*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

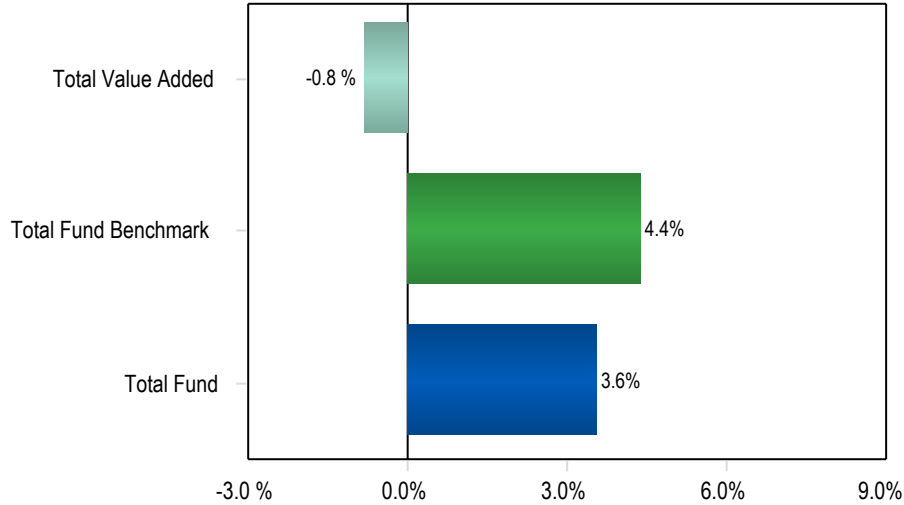
**GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

	Performance (%)							
	1 Quarter	Year To Date	Oct-2022 To Mar-2023	1 Year	3 Years	5 Years	Since Inception	Inception Date
Morgan Stanley	-1.2	-1.2	-4.8	-2.0	8.7	7.7	6.3	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-3.2	-3.2	-8.0	-3.1	8.7	7.8	5.9	
Principal Enhanced Property Fund	-3.1	-3.1	-9.5	-3.8	9.0	8.2	10.9	11/01/2013
<i>NCREIF Property Index</i>	-1.8	-1.8	-5.2	-1.6	7.2	6.7	8.3	
IFM Global Infrastructure	2.6	2.6	6.7	9.6	11.8	11.3	12.8	09/01/2017
<i>CPI + 350 bps</i>	1.8	1.8	3.5	8.7	9.0	7.5	7.4	

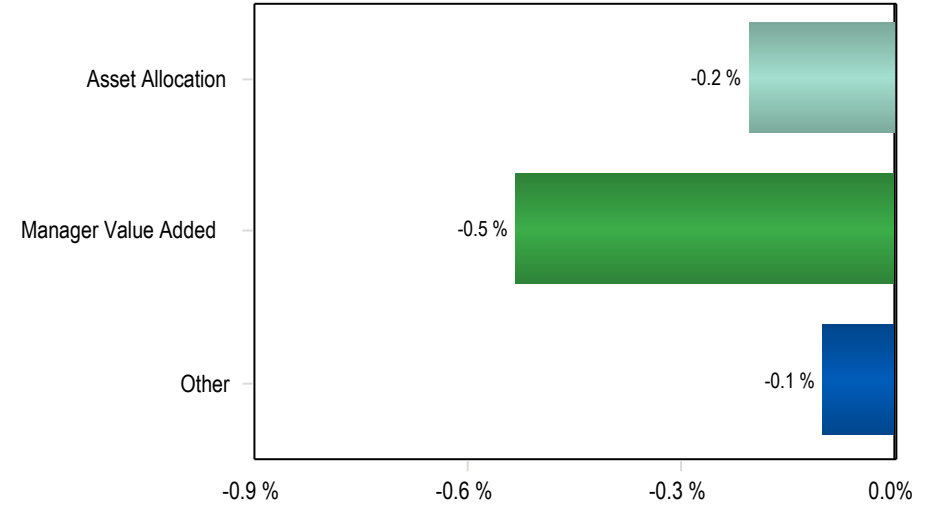
*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

**GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

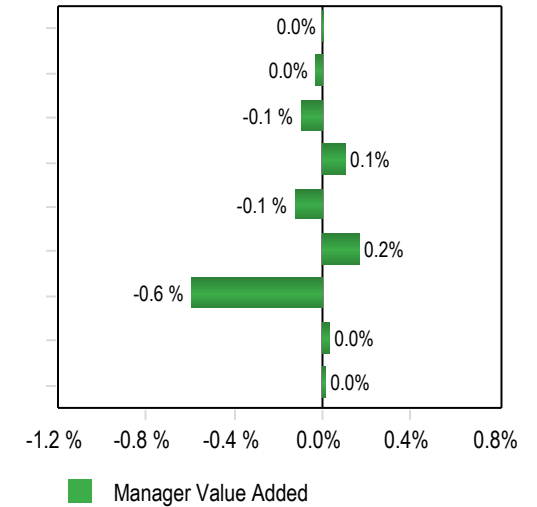
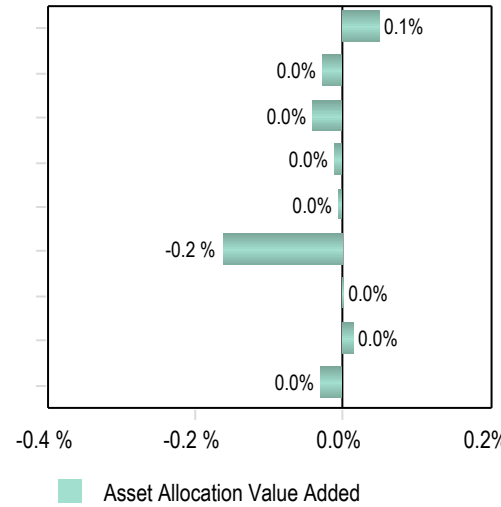
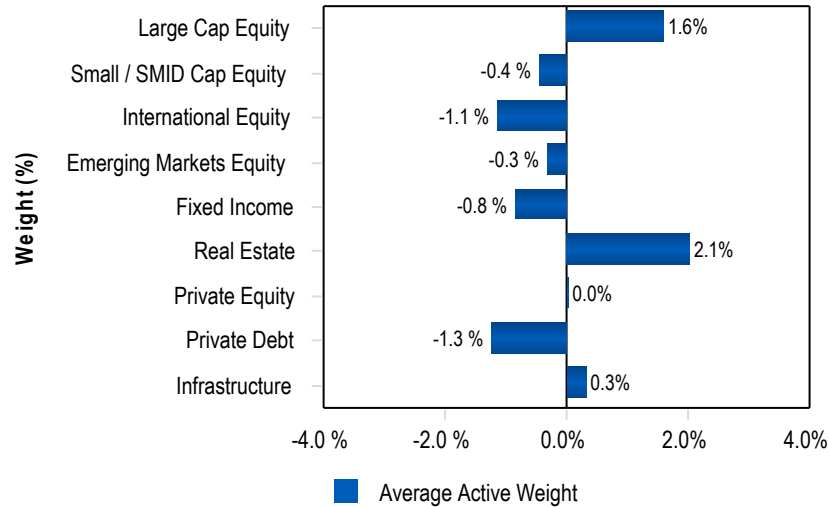
Total Fund Performance

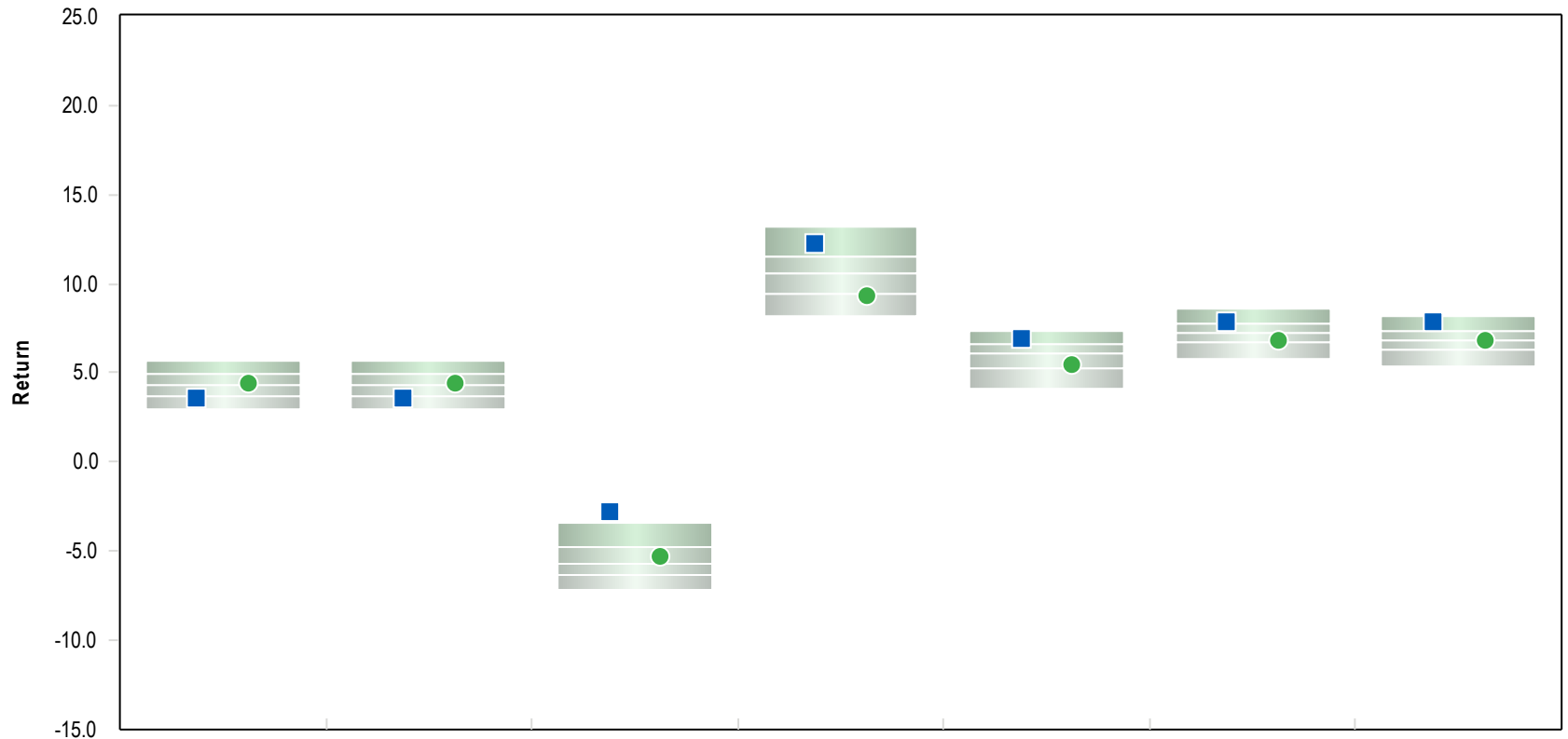


Total Value Added:-0.8 %



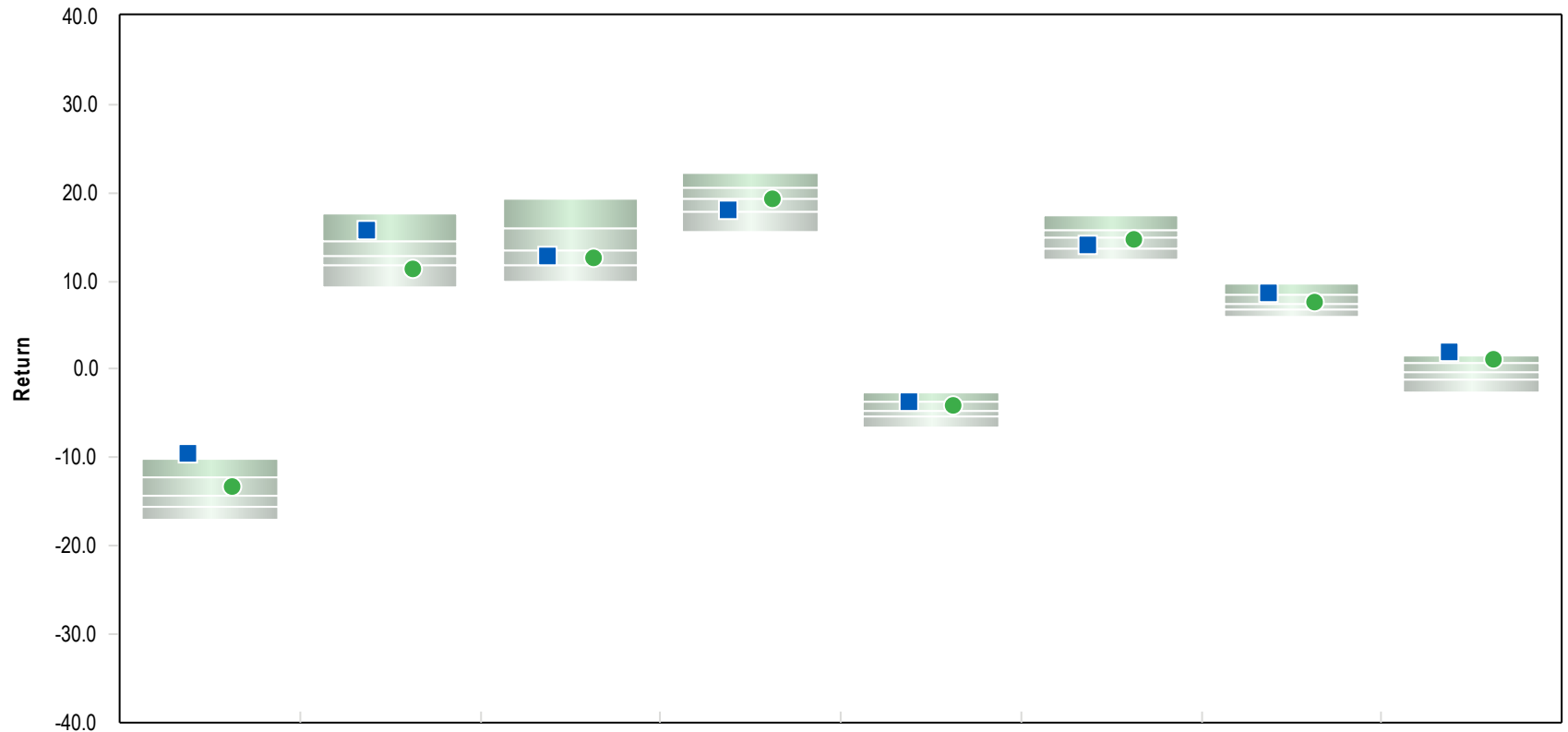
Total Asset Allocation:-0.2 % **Total Manager Value Added:-0.5 %**





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	3.6 (83)	3.6 (83)	-2.8 (3)	12.3 (14)	6.9 (16)	7.9 (21)	7.9 (10)
● Policy Index	4.5 (45)	4.5 (45)	-5.2 (36)	9.3 (77)	5.5 (70)	6.8 (72)	6.8 (53)
5th Percentile	5.7	5.7	-3.4	13.2	7.3	8.6	8.2
1st Quartile	4.9	4.9	-4.8	11.6	6.6	7.8	7.3
Median	4.3	4.3	-5.7	10.6	6.1	7.3	6.8
3rd Quartile	3.7	3.7	-6.3	9.4	5.2	6.7	6.3
95th Percentile	3.0	3.0	-7.2	8.2	4.1	5.8	5.4
Population	207	207	196	190	178	173	158

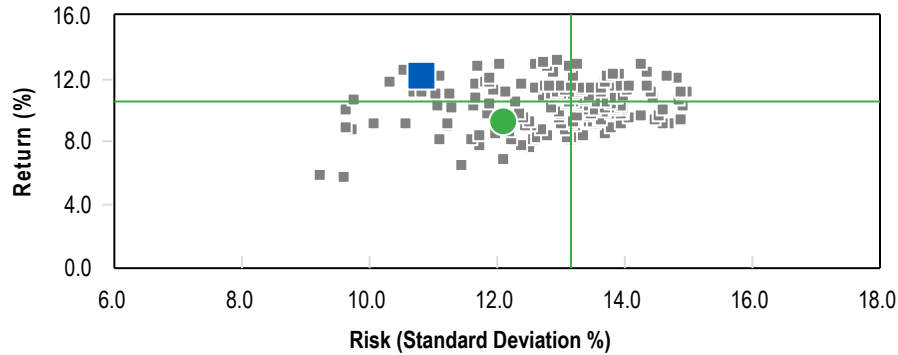
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Fund Composite	-9.6 (5)	15.7 (15)	12.9 (59)	18.1 (72)	-3.6 (21)	14.1 (67)	8.7 (17)	2.1 (3)
● Policy Index	-13.3 (35)	11.4 (81)	12.7 (61)	19.2 (53)	-4.1 (35)	14.6 (56)	7.6 (47)	1.2 (10)
5th Percentile	-10.0	17.7	19.3	22.2	-2.7	17.4	9.6	1.5
1st Quartile	-12.3	14.4	15.9	20.7	-3.7	15.8	8.4	0.7
Median	-14.4	12.9	13.4	19.3	-4.6	14.9	7.5	-0.3
3rd Quartile	-15.5	11.9	11.9	17.9	-5.4	13.7	6.9	-1.1
95th Percentile	-17.0	9.3	9.8	15.5	-6.6	12.5	5.9	-2.7
Population	209	224	225	252	216	267	270	247

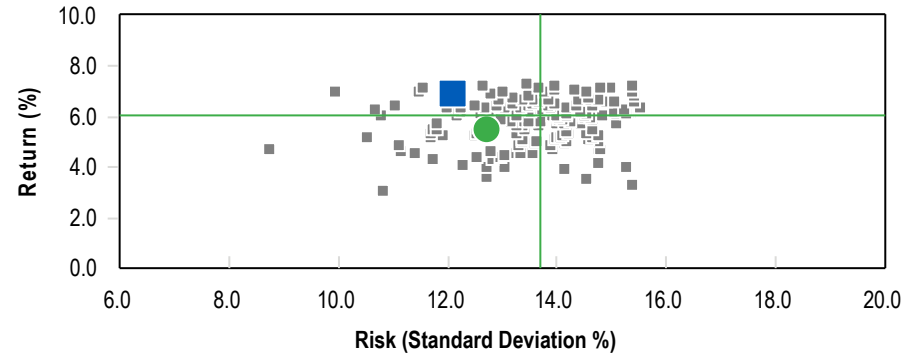
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Risk & Return Plan Sponsor — 3 Years



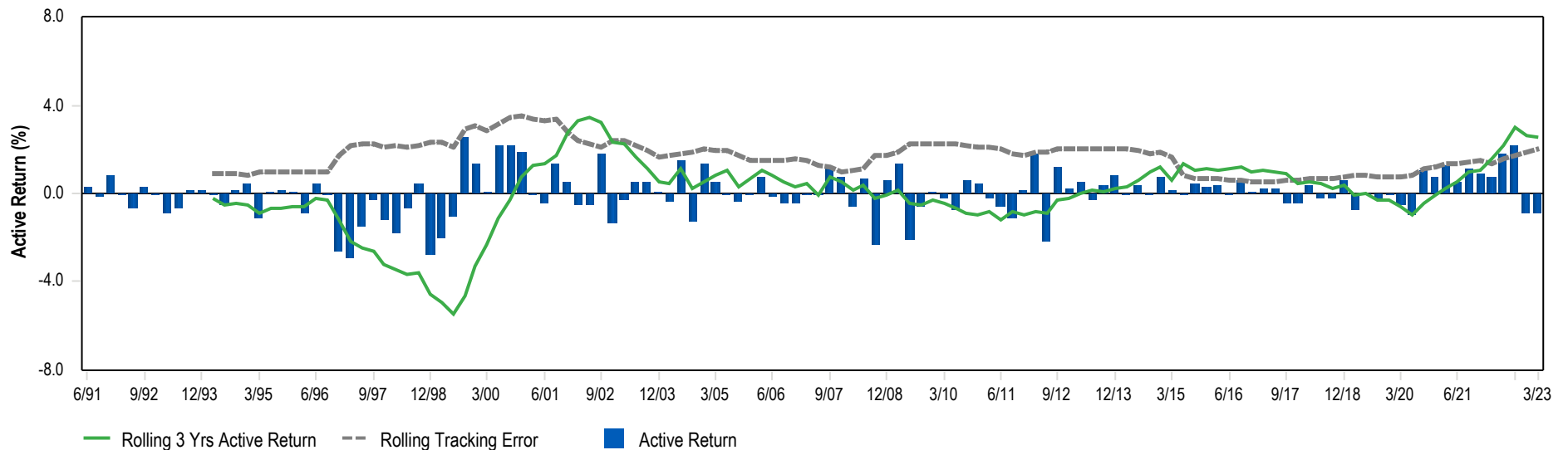
	Return	Standard Deviation
Total Fund Composite	12.3	10.8
Policy Index	9.3	12.1
Median	10.6	13.1

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	6.9	12.1
Policy Index	5.5	12.7
Median	6.1	13.7

Rolling Return and Tracking Error



Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1973		Jul-2006	
Blmbg. Intermed. U.S. Government/Credit	45.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	25.0	Russell 2000 Index	15.0
S&P 500	25.0	Blmbg. U.S. Intermediate Aggregate	40.0
90 Day U.S. Treasury Bill	5.0	MSCI EAFE (Net)	5.0
Jan-1995		Apr-2008	
Blmbg. Intermed. U.S. Government/Credit	26.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	14.0	Blmbg. U.S. Intermediate Aggregate	35.0
S&P 500	55.0	Russell 2000 Index	15.0
Russell 2000 Index	5.0	MSCI EAFE (Net)	5.0
Jan-2003		NCREIF ODCE Equal Weighted	5.0
Blmbg. Intermed. U.S. Government/Credit	29.0	Sep-2010	
Blmbg. U.S. Government: Intermediate	16.0	S&P 500	40.0
S&P 500	40.0	Blmbg. U.S. Intermediate Aggregate	35.0
Russell 2000 Index	15.0	Russell 2000 Index	15.0
Oct-2004		90 Day U.S. Treasury Bill	5.0
Blmbg. Intermed. U.S. Government/Credit	30.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. U.S. Government: Intermediate	15.0	Oct-2010	
S&P 500	40.0	S&P 500	40.0
Russell 2000 Index	15.0	Blmbg. U.S. Intermediate Aggregate	35.0
Oct-2005		Russell 2000 Index	15.0
S&P 500	40.0	MSCI AC World ex USA (Net)	5.0
Russell 2000 Index	15.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. U.S. Intermediate Aggregate	45.0	May-2013	
		S&P 500	32.5
		Blmbg. U.S. Intermediate Aggregate	32.5
		Russell 2000 Index	12.5
		MSCI AC World ex USA (Net)	15.0
		NCREIF ODCE Equal Weighted	7.5

Policy Index	Weight (%)
Nov-2013	
S&P 500	30.0
Blmbg. U.S. Intermediate Aggregate	32.5
Russell 2500 Index	12.5
MSCI AC World ex USA (Net)	15.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
May-2015	
S&P 500	25.0
Blmbg. U.S. Intermediate Aggregate	32.5
Russell 2500 Index	12.5
MSCI AC World ex USA (Net)	15.0
MSCI EAFE Small Cap (Net)	5.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
Sep-2017	
S&P 500	22.5
Blmbg. U.S. Aggregate	30.0
Russell 2500 Index	10.0
MSCI AC World ex USA (Net)	15.0
MSCI EAFE Small Cap (Net)	5.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
Russell 3000 + 300 bps	5.0
CPI + 350 bps	2.5

Policy Index	Weight (%)
Aug-2018	
S&P 500	22.5
Blmbg. U.S. Aggregate	30.0
Russell 2500 Value Index	5.0
MSCI AC World ex USA (Net)	15.0
MSCI EAFE Small Cap (Net)	5.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
Russell 3000 + 300 bps	5.0
CPI + 350 bps	2.5
DJ U.S. Completion TSM Indx	5.0
Oct-2018	
S&P 500	20.0
Blmbg. U.S. Aggregate	30.0
Russell 2500 Value Index	5.0
MSCI AC World ex USA (Net)	15.0
MSCI EAFE Small Cap (Net)	5.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
Russell 3000 + 300 bps	7.5
CPI + 350 bps	2.5
DJ U.S. Completion TSM Indx	5.0

Policy Index	Weight (%)
Oct-2020	
S&P 500	17.5
Russell 2500 Index	10.0
MSCI AC World ex USA (Net)	12.5
MSCI EM (net)	5.0
Blmbg. U.S. Aggregate	35.0
NCREIF ODCE Equal Weighted	2.5
NCREIF Property Index	3.0
NCREIF Property Index + 300 bps	2.0
Russell 3000 + 300 bps	10.0
CPI + 350 bps	2.5

Small / SMID Policy Index	Weight (%)
Sep-2002	
Russell 2000 Index	100.0
Nov-2013	
Russell 2500 Index	100.0
Aug-2018	
Russell 2500 Value Index	50.0
DJ U.S. Completion TSM Indx	50.0
Sep-2020	
Russell 2500 Value Index	33.3
Russell 2500 Growth Index	33.3
DJ U.S. Completion TSM Indx	33.3
Bond Index	Weight (%)
Feb-1991	
Blmbg. Intermed. U.S. Government/Credit	65.0
Blmbg. U.S. Treasury: Intermediate	35.0
Oct-2005	
Blmbg. U.S. Intermediate Aggregate	100.0
Sep-2017	
Blmbg. U.S. Aggregate	100.0
Real Estate Policy Index	Weight (%)
Jan-1979	
NCREIF Property Index	25.0
NCREIF ODCE Equal Weighted	75.0

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.1
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.6
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.4
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.7
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.8
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.6
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.5
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.1
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.5
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.4
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.5
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.2
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.4
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.6
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.6
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.2
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.5
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.7
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.8
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.2
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.7
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.4
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.5
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.1
2015	303,252,091	-11,209,287	6,173,393	298,216,198	2.1
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.7
2017	304,120,942	-6,043,103	41,449,291	339,527,131	14.1
2018	339,527,131	24,710,572	-44,384,361	319,853,342	-3.6
2019	319,853,342	-11,136,837	56,633,440	365,349,945	18.1
2020	365,349,945	-302,421	44,727,871	409,775,394	12.9
2021	409,775,394	1,781,313	63,663,949	475,220,656	15.7
2022	475,220,656	-10,915,941	-44,345,006	419,959,709	-9.6
To 03/2023	419,959,709	-8,997,770	15,312,807	426,274,746	3.6

Gain/Loss includes income received and change in accrued income for the period.

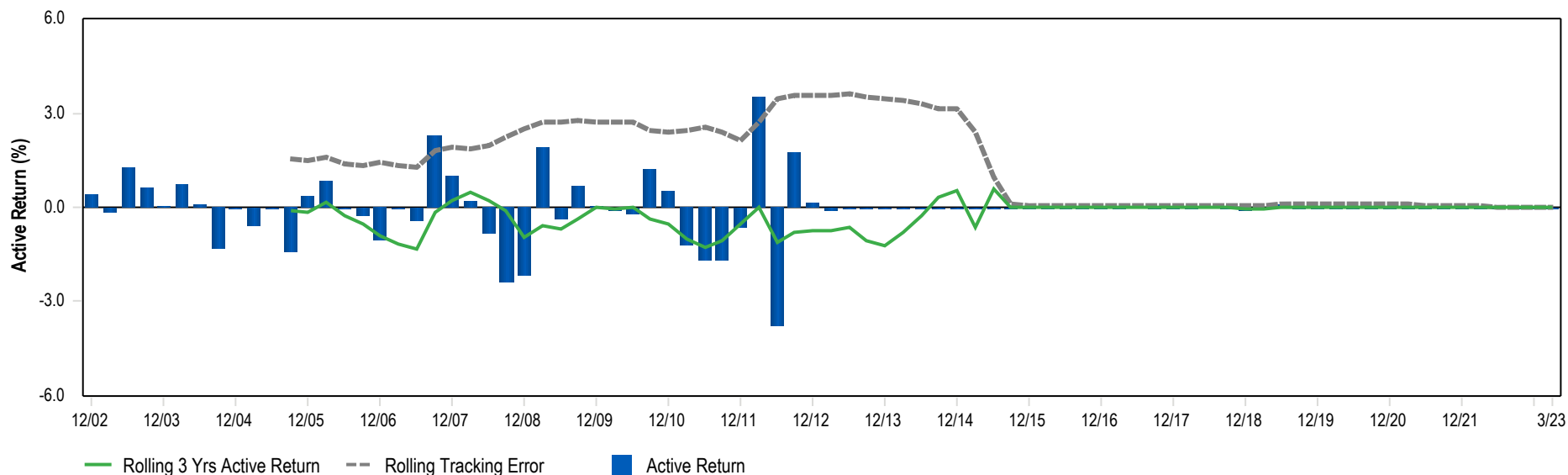
Investment Manager Performance

Domestic Equity

Gain / Loss

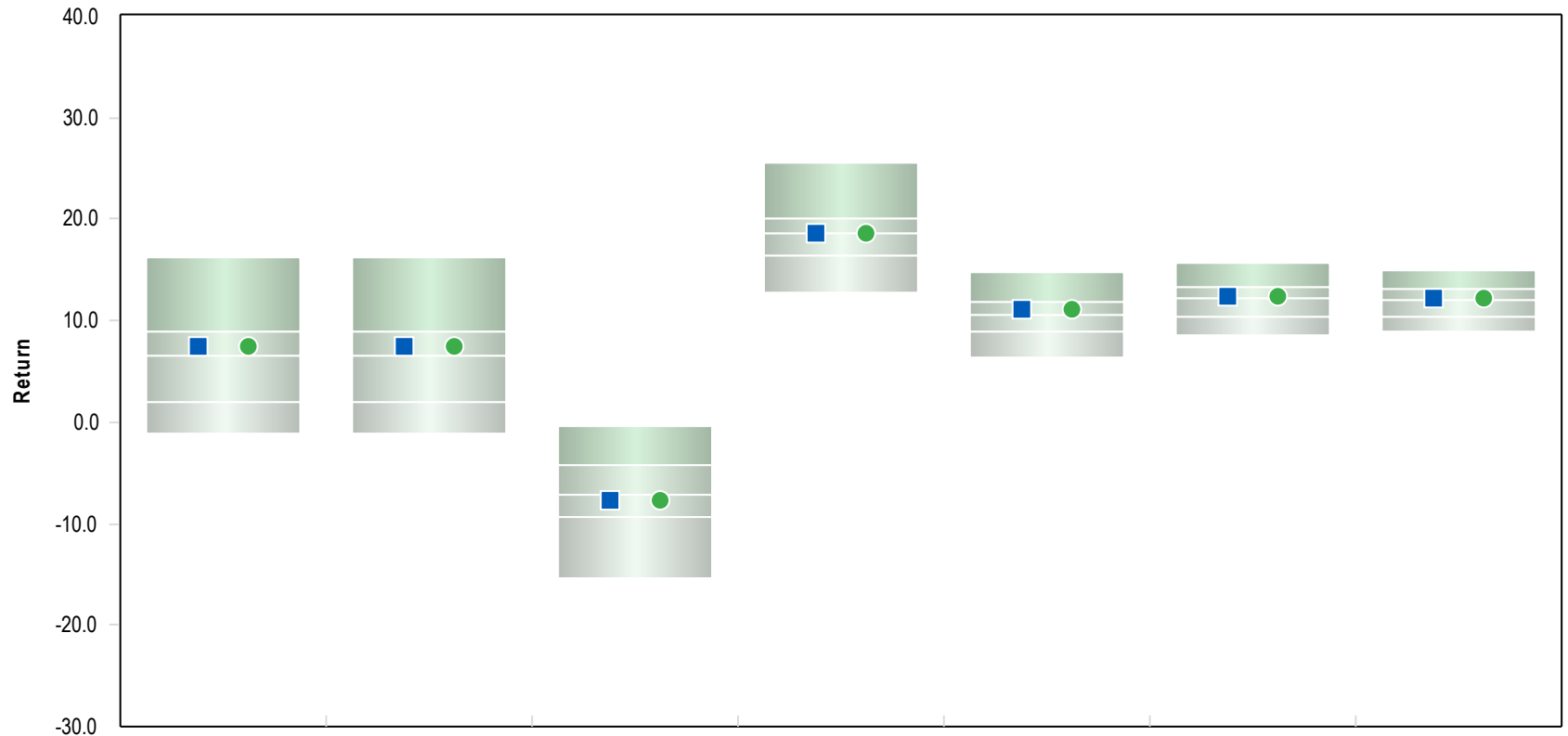
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	78,002,837	78,002,837	89,463,445	57,914,916	70,964,153
Net Cash Flows	-3,000,000	-3,000,000	-3,000,272	-18,000,272	-33,702,468
Income	10	10	297	300	345
Gain/Loss	5,651,140	5,651,140	-5,809,482	40,739,044	43,391,958
Ending Market Value	80,653,987	80,653,987	80,653,987	80,653,987	80,653,987

Rolling Return and Tracking Error



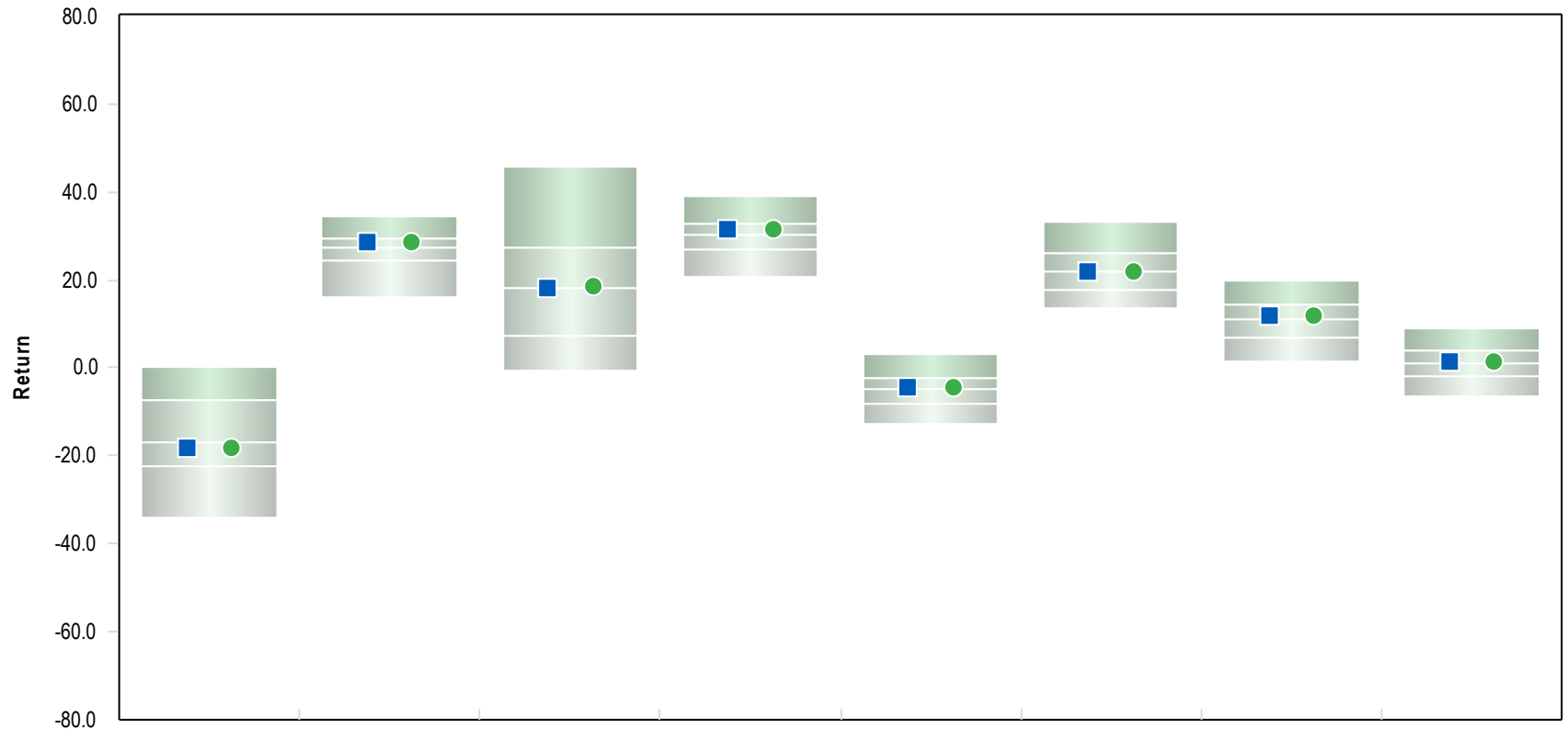
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	7.5	7.5	-7.7	18.6	11.2	12.4	12.2
S&P 500	7.5	7.5	-7.7	18.6	11.2	12.4	12.2
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	7.5 (36)	7.5 (36)	-7.7 (56)	18.6 (45)	11.2 (36)	12.4 (44)	12.2 (44)
● S&P 500	7.5 (36)	7.5 (36)	-7.7 (57)	18.6 (44)	11.2 (35)	12.4 (42)	12.2 (42)
5th Percentile	16.3	16.3	-0.3	25.5	14.8	15.8	15.0
1st Quartile	9.0	9.0	-4.2	20.2	11.8	13.4	13.1
Median	6.5	6.5	-7.1	18.5	10.5	12.1	12.0
3rd Quartile	2.0	2.0	-9.3	16.5	8.9	10.5	10.4
95th Percentile	-1.2	-1.2	-15.4	12.7	6.4	8.5	8.9
Population	770	770	767	744	731	705	659

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ Large Cap Composite	-18.1 (56)	28.7 (34)	18.4 (50)	31.6 (36)	-4.5 (46)	21.8 (50)	11.9 (44)	1.4 (45)
● S&P 500	-18.1 (58)	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (50)	12.0 (42)	1.4 (46)

5th Percentile	0.2	34.3	45.7	38.9	3.2	33.4	19.8	9.1
1st Quartile	-7.4	29.6	27.2	33.0	-2.5	26.0	14.3	3.9
Median	-17.1	27.4	18.3	30.4	-4.9	21.8	11.2	1.0
3rd Quartile	-22.4	24.3	7.3	26.9	-7.9	17.9	7.0	-2.1
95th Percentile	-34.1	16.1	-0.7	20.8	-12.8	13.4	1.3	-6.5

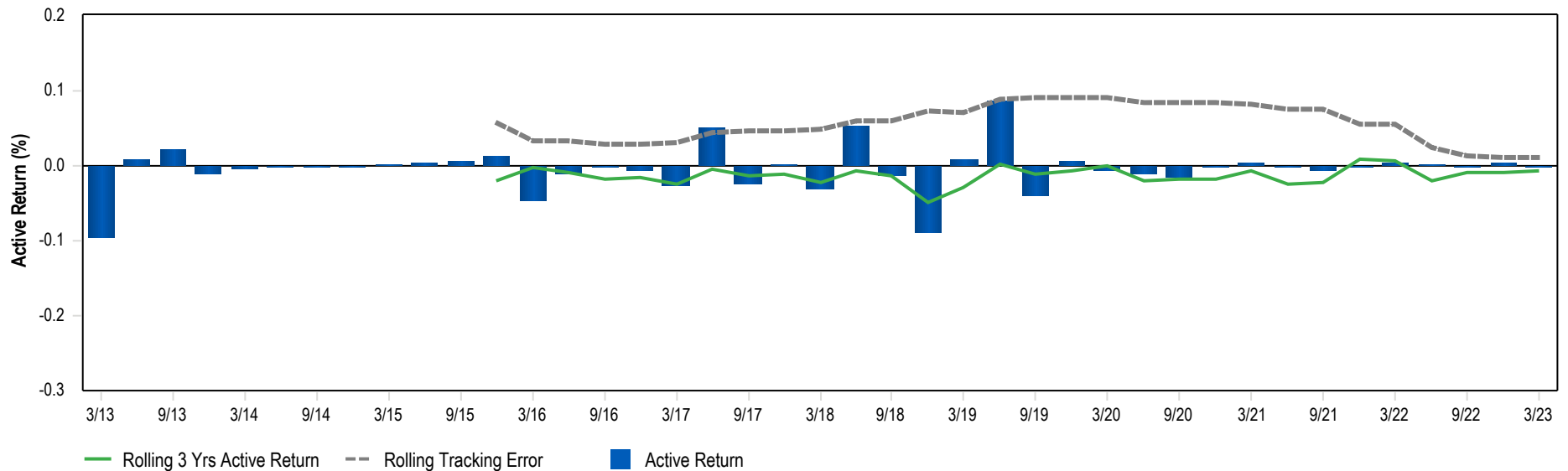
Population	789	822	885	958	1,028	1,069	1,143	1,206
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

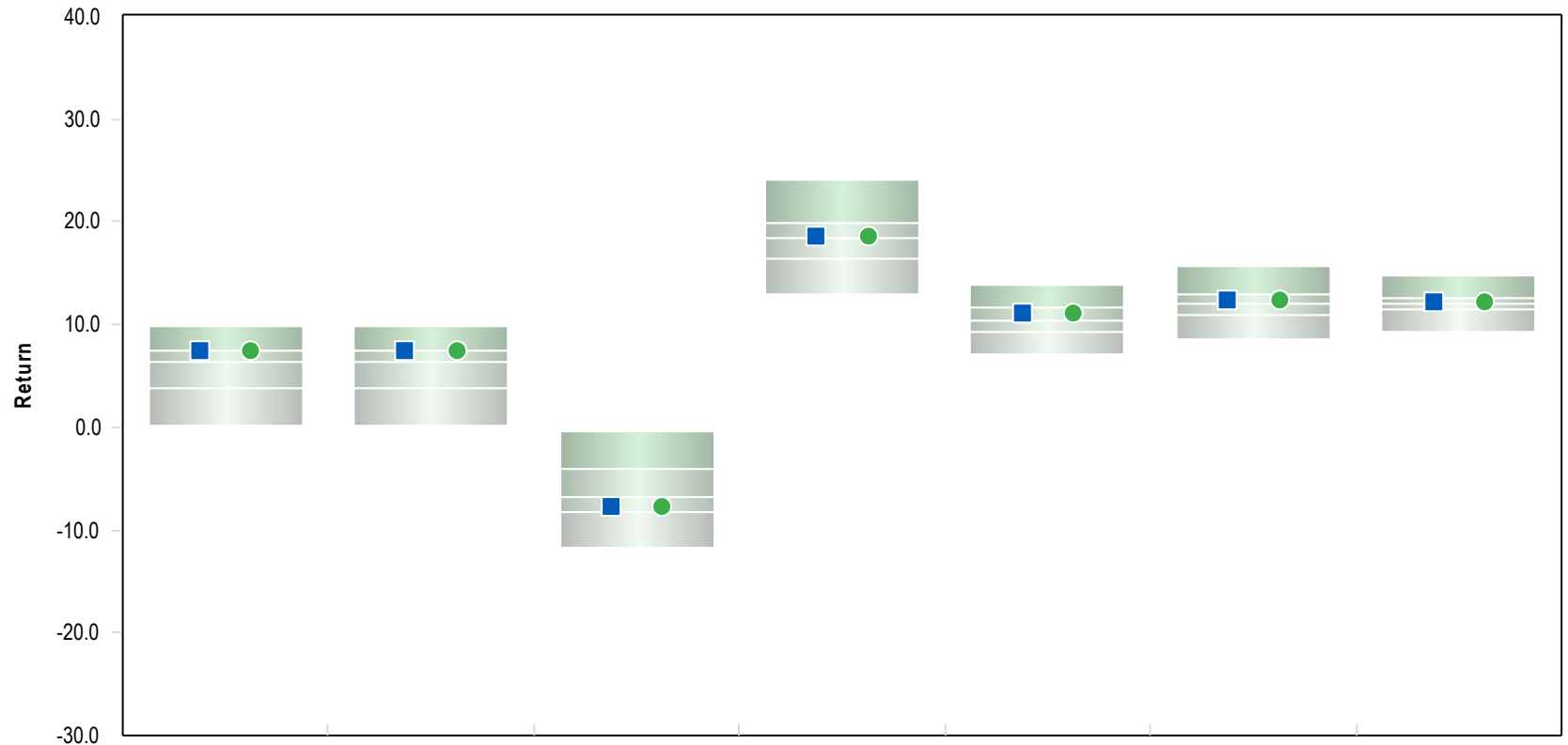
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	78,002,837	78,002,837	89,463,445	57,914,916	70,964,153
Net Cash Flows	-3,000,000	-3,000,000	-3,000,272	-18,000,272	-33,702,468
Income	10	10	297	300	345
Gain/Loss	5,651,140	5,651,140	-5,809,482	40,739,044	43,391,958
Ending Market Value	80,653,987	80,653,987	80,653,987	80,653,987	80,653,987

Rolling Return and Tracking Error



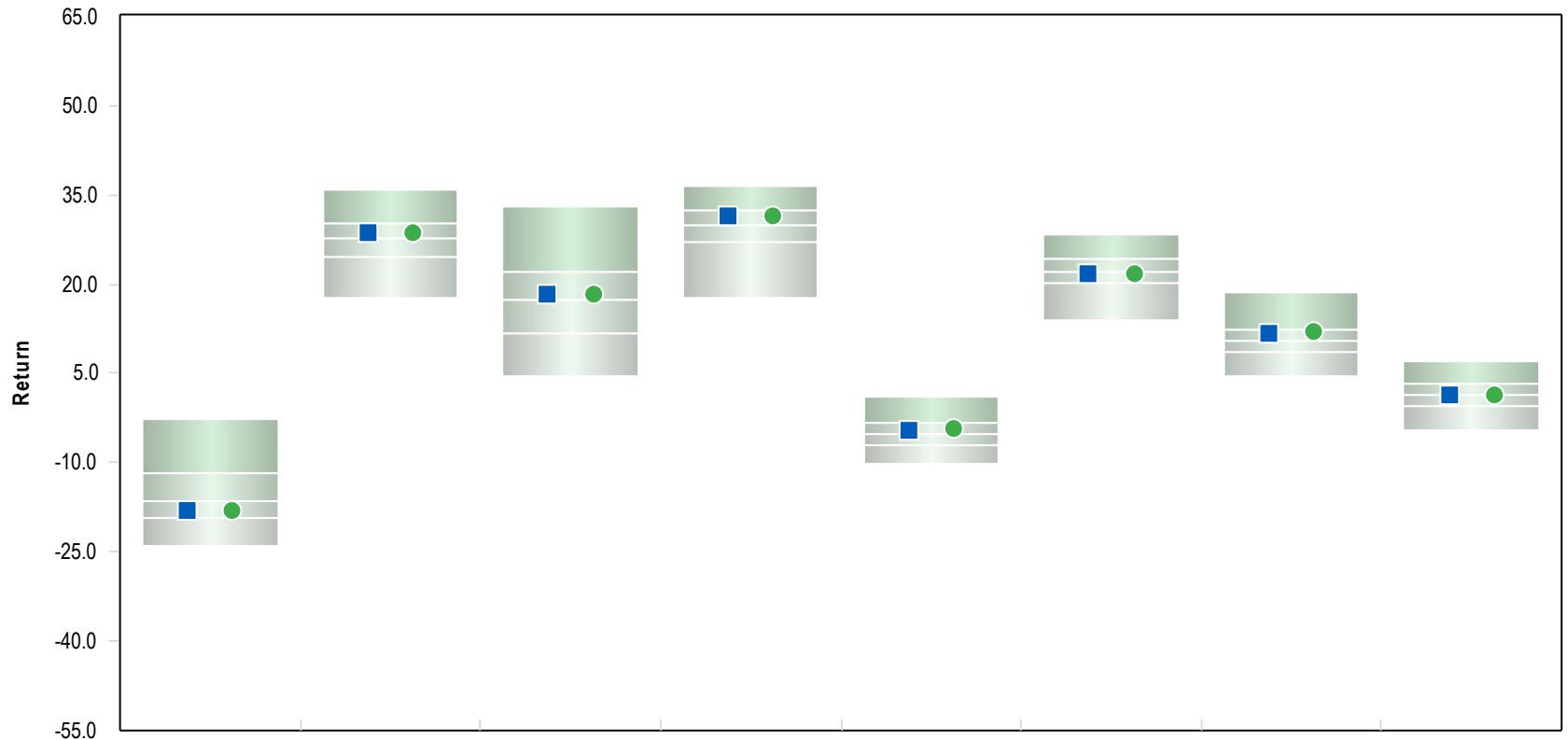
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	7.5	7.5	-7.7	18.6	11.2	12.4	12.2
S&P 500	7.5	7.5	-7.7	18.6	11.2	12.4	12.2
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	7.5 (26)	7.5 (26)	-7.7 (63)	18.6 (43)	11.2 (35)	12.4 (40)	12.2 (43)
● S&P 500	7.5 (26)	7.5 (26)	-7.7 (64)	18.6 (43)	11.2 (34)	12.4 (40)	12.2 (42)
5th Percentile	9.8	9.8	-0.3	24.2	13.9	15.7	14.9
1st Quartile	7.5	7.5	-4.0	19.9	11.8	13.0	12.6
Median	6.4	6.4	-6.7	18.4	10.4	12.1	12.1
3rd Quartile	3.9	3.9	-8.2	16.4	9.3	11.0	11.4
95th Percentile	0.2	0.2	-11.7	13.0	7.1	8.5	9.3
Population	205	205	203	195	189	183	162

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



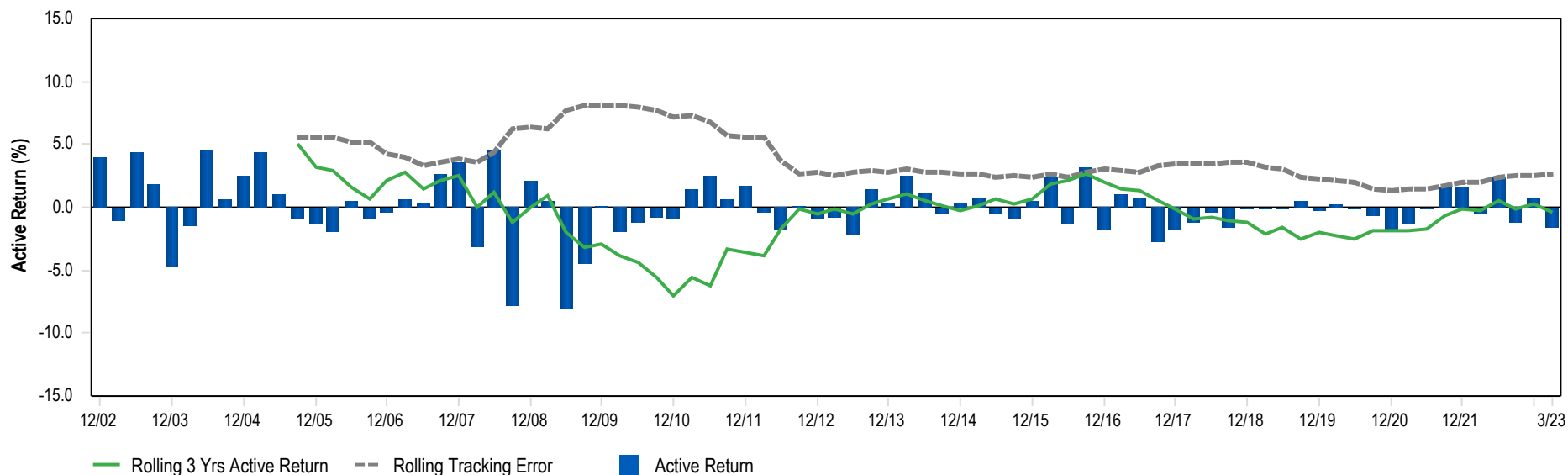
	2022	2021	2020	2019	2018	2017	2016	2015
■ Northern Trust S&P 500	-18.1 (65)	28.7 (38)	18.4 (46)	31.6 (32)	-4.5 (42)	21.8 (56)	11.9 (33)	1.4 (53)
● S&P 500	-18.1 (66)	28.7 (38)	18.4 (45)	31.5 (33)	-4.4 (41)	21.8 (56)	12.0 (32)	1.4 (55)

5th Percentile	-2.6	35.8	33.1	36.4	1.1	28.4	18.7	7.0
1st Quartile	-11.8	30.2	21.9	32.4	-3.3	24.2	12.5	3.2
Median	-16.5	27.8	17.5	30.0	-5.1	22.1	10.5	1.5
3rd Quartile	-19.3	24.6	11.7	27.1	-7.1	20.3	8.5	-0.5
95th Percentile	-23.9	17.7	4.7	17.8	-10.1	14.0	4.5	-4.4
Population	209	215	232	259	280	306	327	338

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

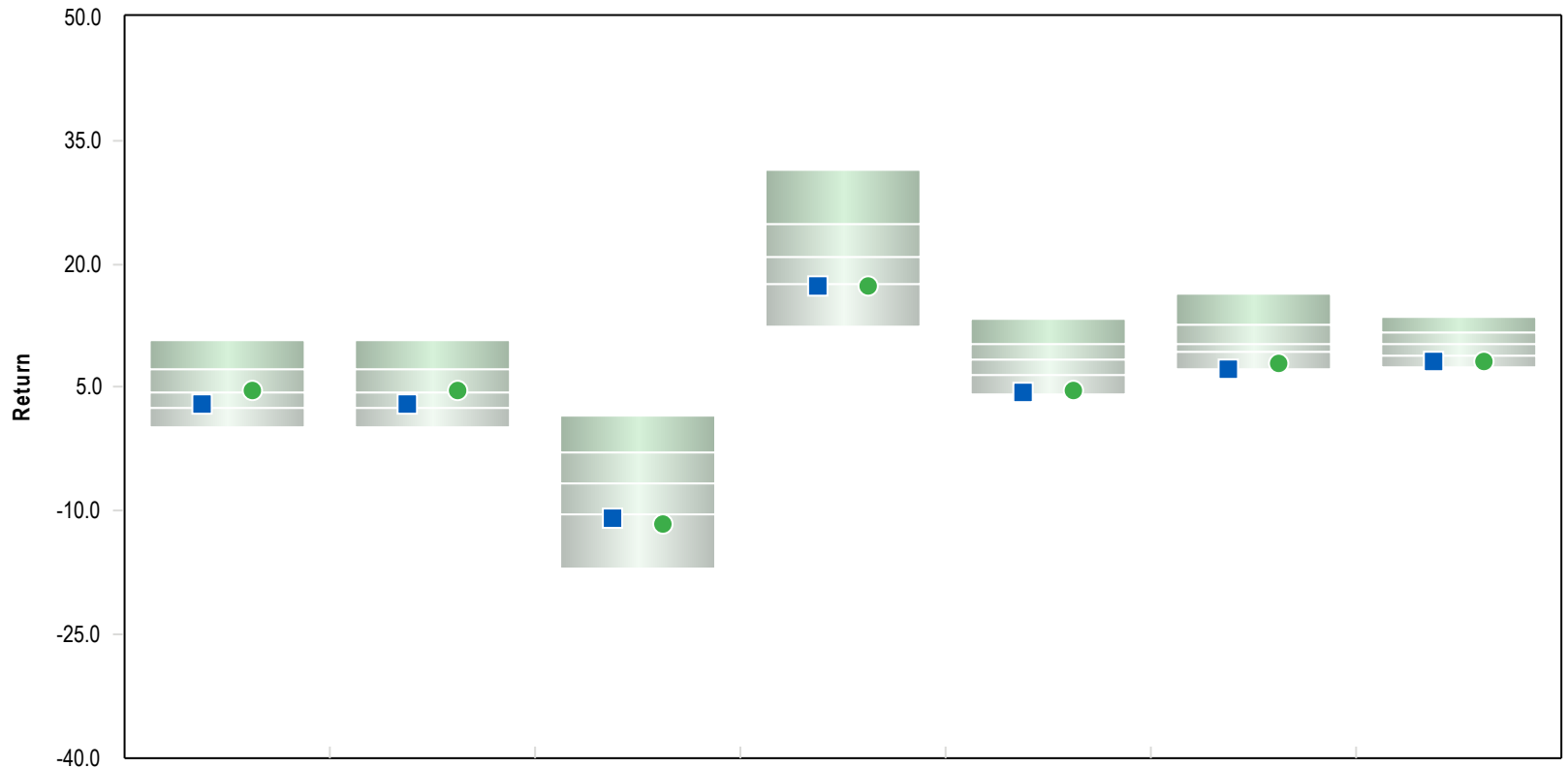
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	38,238,737	38,238,737	54,928,085	22,696,797	33,294,782
Net Cash Flows	-107,832	-107,832	-9,606,043	2,913,303	-1,483,716
Income	-119	-119	249,780	847,028	1,518,986
Gain/Loss	1,360,104	1,360,104	-6,080,933	13,033,762	6,160,837
Ending Market Value	39,490,890	39,490,890	39,490,890	39,490,890	39,490,890

Rolling Return and Tracking Error



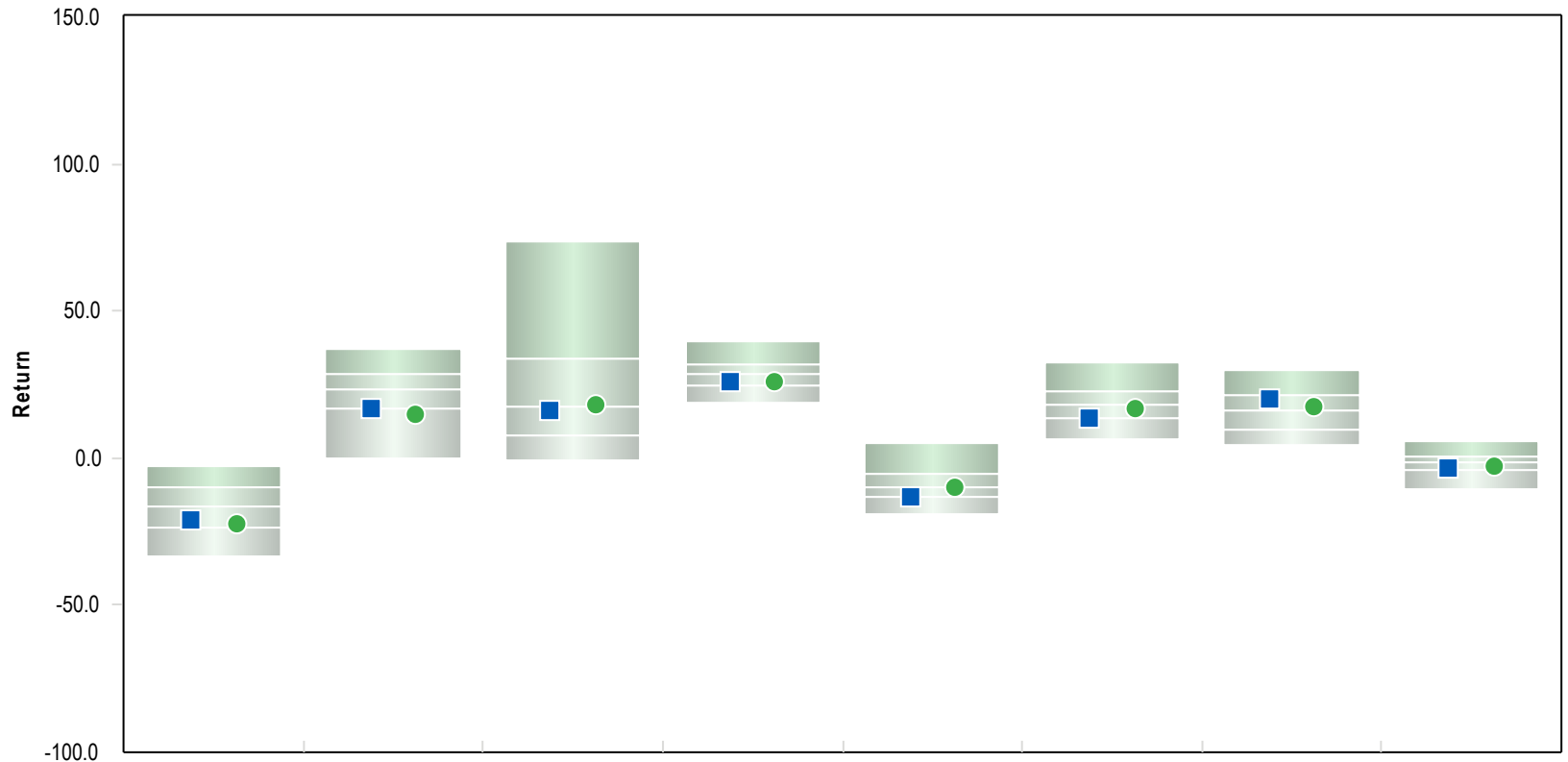
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	3.0	3.0	-10.9	17.3	4.3	7.1	8.1
Small / SMID Policy	4.6	4.6	-11.7	17.3	4.7	8.0	8.2
Difference	-1.6	-1.6	0.8	0.0	-0.4	-0.9	-0.1



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	3.0 (70)	3.0 (70)	-10.9 (77)	17.3 (79)	4.3 (94)	7.1 (98)	8.1 (92)
● Small / SMID Policy	4.6 (49)	4.6 (49)	-11.7 (80)	17.3 (79)	4.7 (92)	8.0 (89)	8.2 (92)
5th Percentile	10.8	10.8	1.5	31.4	13.3	16.4	13.7
1st Quartile	7.2	7.2	-2.9	24.8	10.4	12.7	11.6
Median	4.4	4.4	-6.6	20.9	8.3	10.3	10.2
3rd Quartile	2.6	2.6	-10.4	17.6	6.6	9.3	9.0
95th Percentile	0.3	0.3	-16.9	12.4	4.1	7.3	7.4
Population	187	187	187	182	167	153	136

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ Small / SMID Cap Composite	-20.7 (67)	17.0 (74)	16.2 (53)	26.2 (69)	-13.0 (75)	13.6 (76)	20.3 (28)	-3.2 (69)
● Small / SMID Policy	-22.1 (70)	14.9 (77)	18.3 (49)	25.8 (71)	-10.0 (52)	16.8 (59)	17.6 (38)	-2.9 (67)

5th Percentile	-2.7	37.0	73.7	39.4	5.2	32.4	30.1	6.0
1st Quartile	-10.2	28.4	33.7	32.1	-5.5	22.9	21.2	0.5
Median	-16.7	23.4	17.3	28.9	-9.8	18.0	16.3	-1.4
3rd Quartile	-23.9	16.5	7.8	24.6	-13.0	13.6	9.7	-4.1
95th Percentile	-33.4	-0.1	-0.7	18.7	-18.9	6.4	4.2	-10.8

Population	192	200	209	205	219	221	225	228
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Earnest Partners Small/Mid Cap Value Equity					
Beginning Market Value	16,833,142	16,833,142			
Net Cash Flows	6,628	6,628			
Income	27	27			
Gain/Loss	-407,076	-407,076			
Ending Market Value	16,432,720	16,432,720			

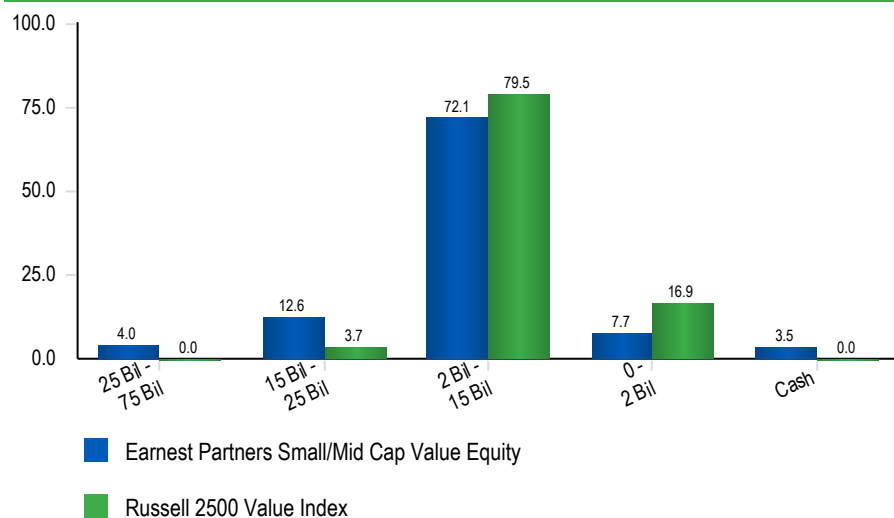
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Diamondback Energy Inc	3.2	0.0	3.2	0.8
Murphy Oil Corp	3.0	0.1	2.9	-13.5
Flex Ltd	2.9	0.0	2.9	7.2
Synopsys Inc	2.4	0.0	2.4	21.0
Digi International Inc	2.3	0.0	2.3	-7.9
Darling Ingredients Inc	2.3	0.3	2.0	-6.7
Acuity Brands Inc.	2.3	0.2	2.1	10.4
Avnet Inc	2.2	0.1	2.1	9.4
CBRE Group Inc	2.2	0.0	2.2	-5.4
Hostess Brands Inc	2.2	0.1	2.1	10.9
% of Portfolio	25.0	0.8	24.2	

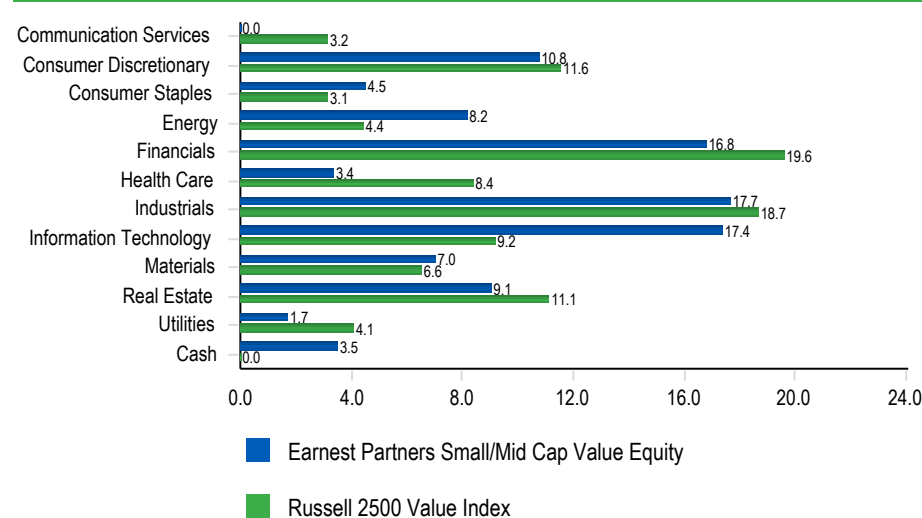
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	9,229,782,014	6,344,258,619
Median Mkt. Cap (\$)	5,916,037,680	1,267,072,065
Price/Earnings ratio	12.7	11.7
Price/Book ratio	2.1	2.0
5 Yr. EPS Growth Rate (%)	19.1	13.1
Current Yield (%)	1.8	2.2
Beta		1.0
Number of Stocks	58	1,795

Distribution of Market Capitalization (%)



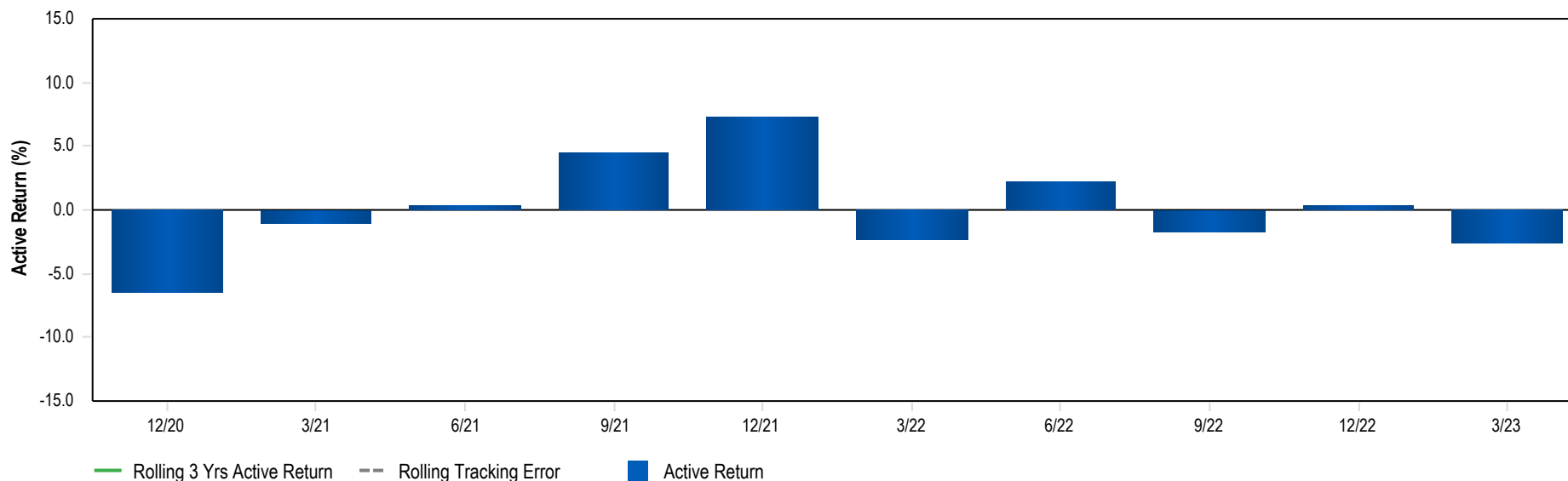
Sector Weights (%)



Gain / Loss

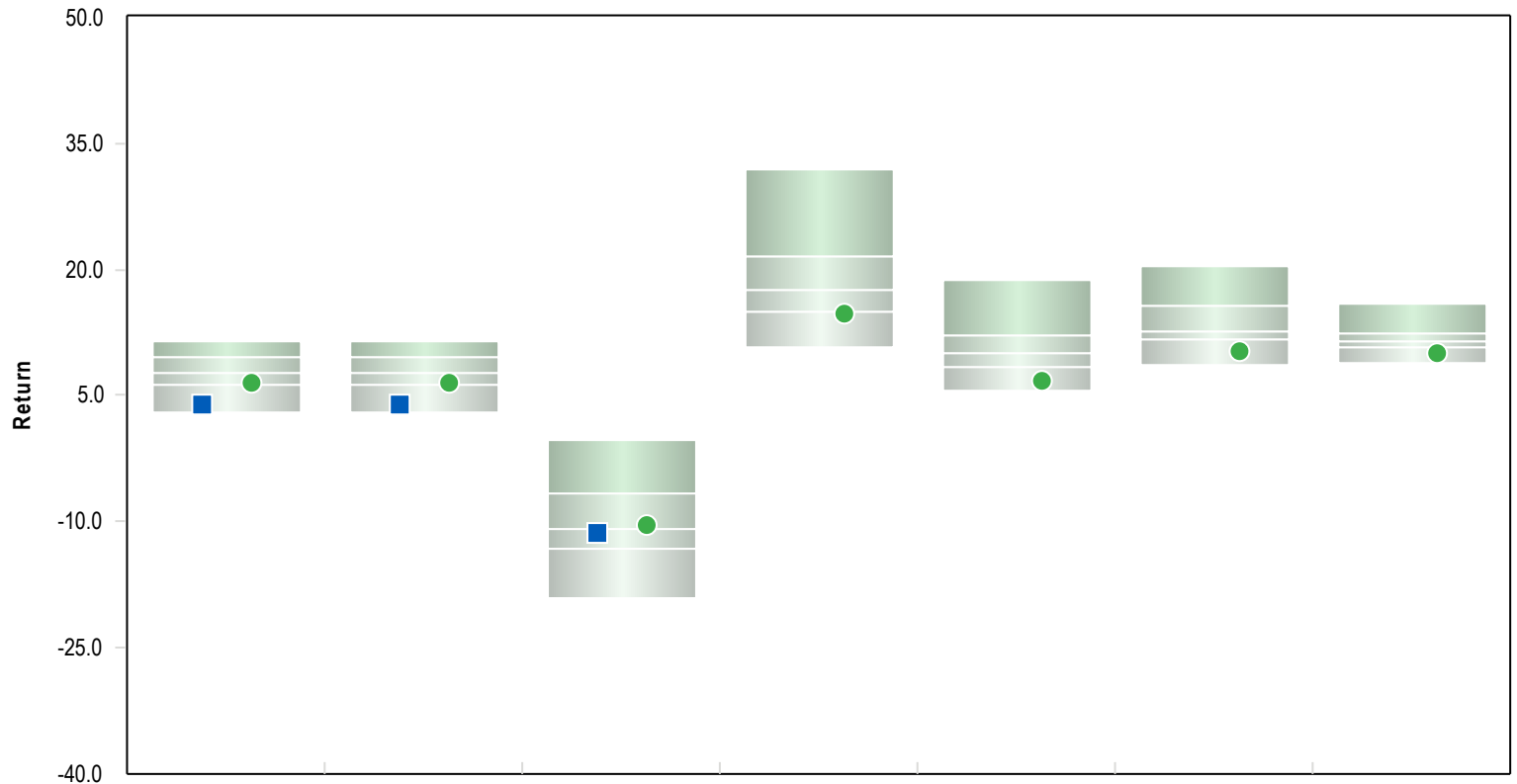
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Loomis, Sayles Small/Mid Cap Growth					
Beginning Market Value	12,178,668	12,178,668	14,275,812		
Net Cash Flows					
Income					
Gain/Loss	474,494	474,494	-1,622,651		
Ending Market Value	12,653,162	12,653,162	12,653,162		

Rolling Return and Tracking Error



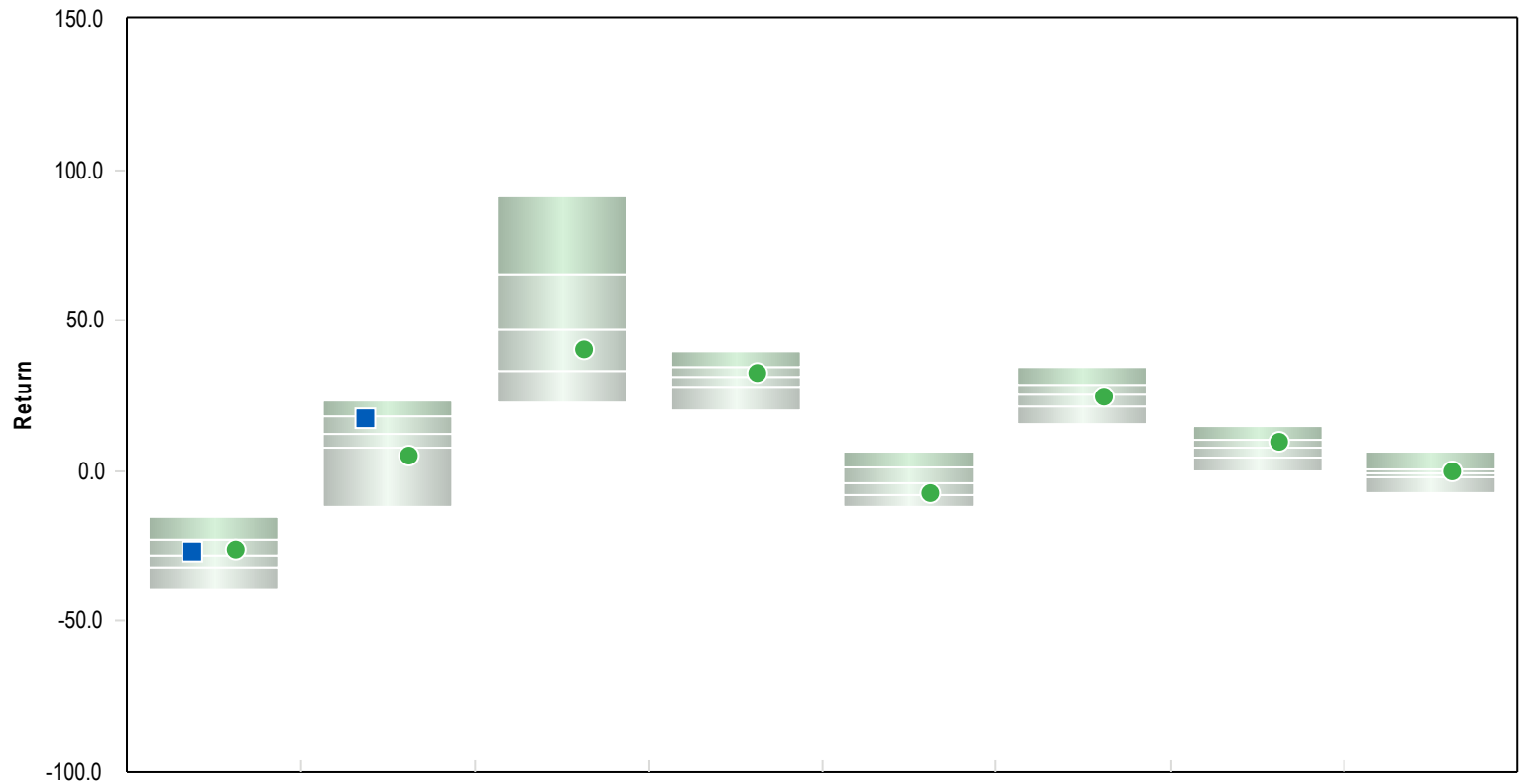
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	3.9	3.9	-11.4				
Russell 2500 Growth Index	6.5	6.5	-10.4	14.7	6.8	10.4	10.0
Difference	-2.6	-2.6	-1.0				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	3.9 (92)	3.9 (92)	-11.4 (54)				
● Russell 2500 Growth Index	6.5 (73)	6.5 (73)	-10.4 (47)	14.7 (76)	6.8 (86)	10.4 (86)	10.0 (86)
5th Percentile	11.4	11.4	-0.2	32.0	18.7	20.4	15.8
1st Quartile	9.6	9.6	-6.5	21.6	12.2	15.8	12.4
Median	7.8	7.8	-10.9	17.6	10.0	12.7	11.5
3rd Quartile	6.4	6.4	-13.2	14.9	8.3	11.8	10.8
95th Percentile	3.0	3.0	-19.1	10.7	5.5	8.7	8.8
Population	58	58	58	54	47	43	34

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ Loomis, Sayles Small/Mid Cap Growth	-27.2 (43)	17.3 (33)						
● Russell 2500 Growth Index	-26.2 (37)	5.0 (87)	40.5 (61)	32.7 (36)	-7.5 (75)	24.5 (59)	9.7 (28)	-0.2 (35)
5th Percentile	-15.2	23.6	91.1	39.4	6.2	34.7	14.9	6.1
1st Quartile	-23.3	18.4	65.2	34.4	1.1	28.6	10.1	0.7
Median	-28.4	12.1	46.8	31.0	-4.3	25.3	7.5	-0.9
3rd Quartile	-32.1	7.5	33.4	27.7	-7.6	21.2	4.4	-2.1
95th Percentile	-39.2	-11.7	22.8	20.1	-11.6	15.3	0.0	-7.5
Population	58	59	57	54	54	53	58	55

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

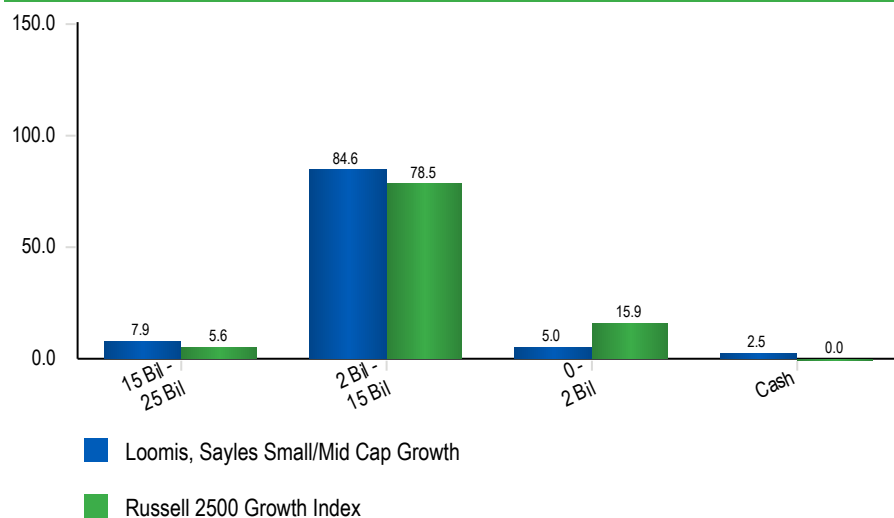
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
BJ's Wholesale Club Holdings Inc	2.3	0.3	2.0	15.0
Axon Enterprise Inc	2.3	0.6	1.7	35.5
HEICO Corp	2.2	0.0	2.2	11.4
Deckers Outdoor Corp	2.1	0.5	1.6	12.6
Five Below Inc	2.0	0.5	1.5	16.5
KBR Inc	1.9	0.2	1.7	4.5
Texas Roadhouse Inc	1.9	0.3	1.6	19.4
FTI Consulting Inc.	1.9	0.1	1.8	24.3
Churchill Downs Inc	1.9	0.4	1.5	21.6
Hexcel Corp	1.9	0.0	1.9	16.2
% of Portfolio	20.4	2.9	17.5	

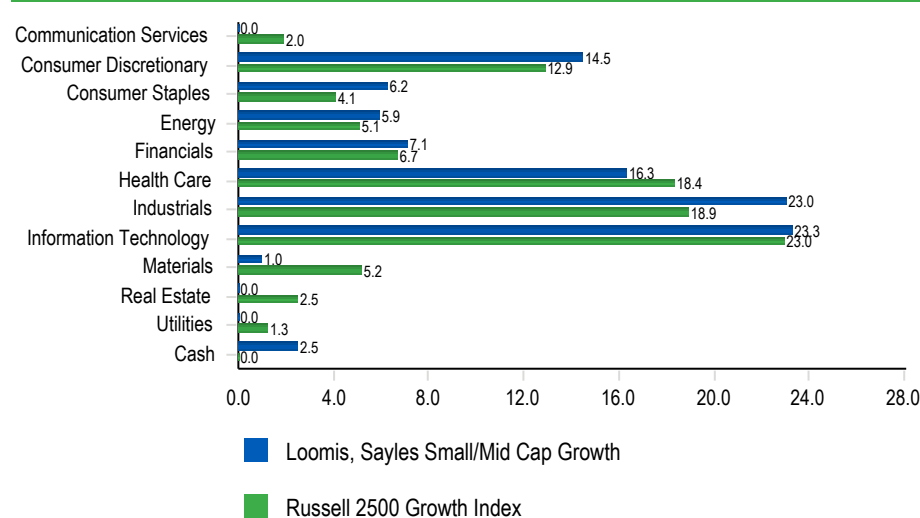
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	7,495,155,053	6,118,086,952
Median Mkt. Cap (\$)	6,390,204,480	1,570,056,360
Price/Earnings ratio	26.2	17.2
Price/Book ratio	3.9	4.2
5 Yr. EPS Growth Rate (%)	23.9	23.0
Current Yield (%)	0.4	0.9
Beta		1.0
Number of Stocks	78	1,323

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	3.8
Portfolio Trading	0.1
Actual Return	3.9
Benchmark Return	6.5
Actual Active Return	-2.6

Stock Selection	-2.7
Sector Selection	0.0
Interaction	0.0
Total Selection	-2.7

Portfolio Trading	0.1
Benchmark Trading	0.0
Active Trading Impact	0.1

Buy and Hold Active Return -2.6

Performance-1 Quarter Ending March 31, 2023

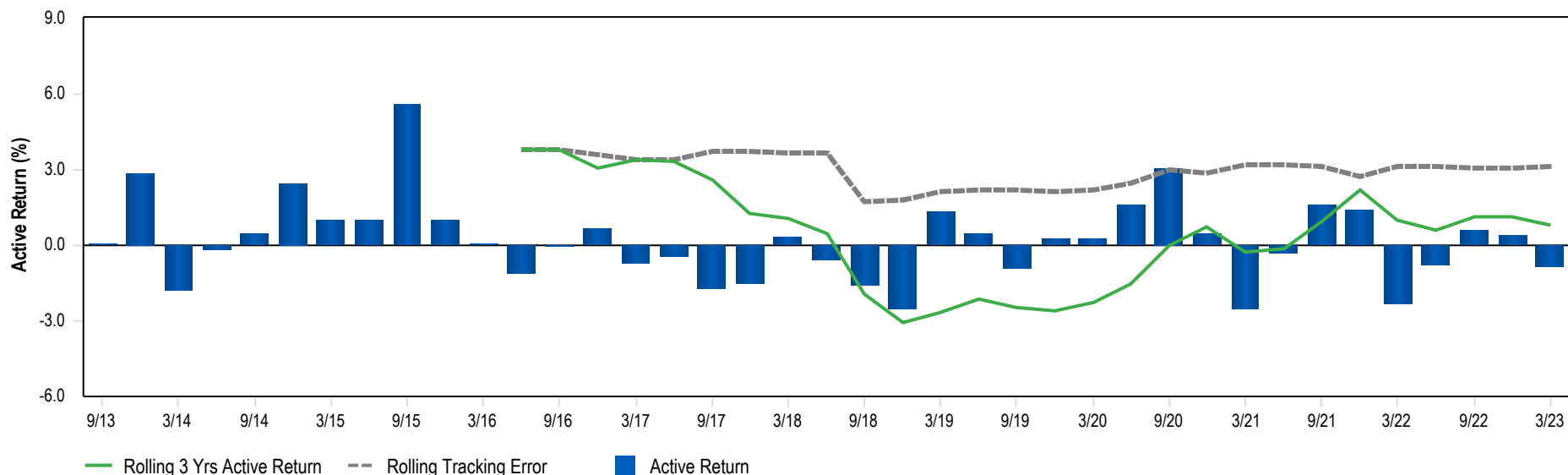
	Allocation-01/01/2023		Performance-1 Quarter Ending March 31, 2023		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	0.0	1.8	0.0	14.1	0.0	-0.1	0.0	-0.1
Consumer Discretionary	13.2	12.2	8.1	12.1	-0.5	0.1	0.0	-0.5
Consumer Staples	6.8	3.9	5.8	9.9	-0.2	0.1	-0.1	-0.2
Energy	6.0	6.2	-9.5	-12.1	0.2	0.0	0.0	0.2
Financials	9.8	6.9	-2.1	2.2	-0.3	-0.1	-0.1	-0.5
Health Care	17.3	19.4	-5.6	1.6	-1.4	0.1	0.2	-1.1
Industrials	22.2	18.6	11.1	7.7	0.6	0.0	0.1	0.8
Information Technology	21.9	22.0	7.3	12.5	-1.1	0.0	0.0	-1.1
Materials	0.0	5.2	0.0	6.7	0.0	0.0	0.0	0.0
Real Estate	0.0	2.6	0.0	3.9	0.0	0.1	0.0	0.1
Utilities	0.0	1.3	0.0	4.0	0.0	0.0	0.0	0.0
Cash	2.9	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Total	100.0	100.0	3.8	6.5	-2.7	0.0	0.0	-2.7

International Equity

Gain / Loss

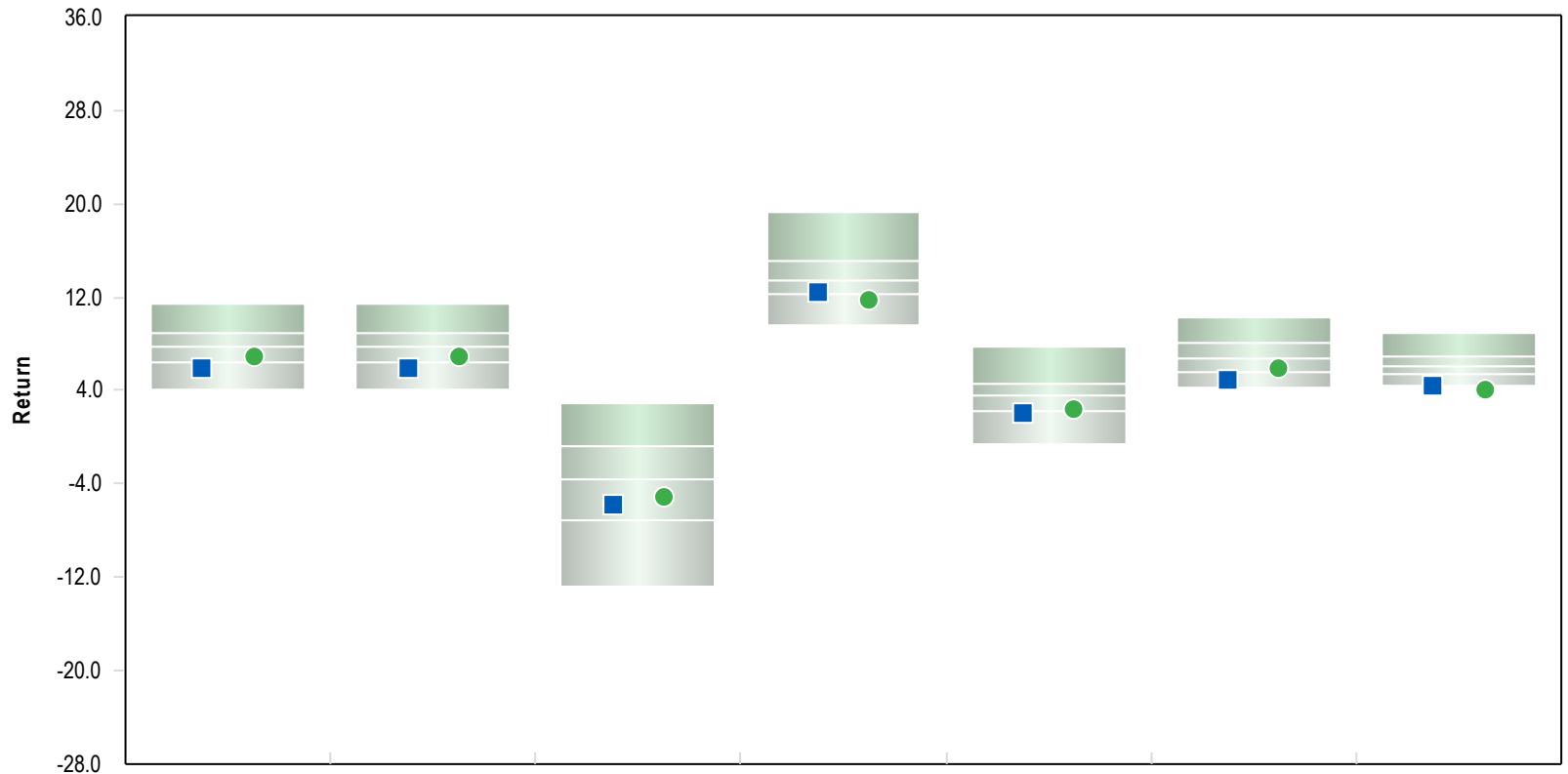
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	45,961,103	45,961,103	51,685,639	55,590,435	69,344,438
Net Cash Flows	47	47	384	-25,772,549	-24,362,862
Income	313,752	313,752	953,914	2,647,333	4,676,284
Gain/Loss	2,440,984	2,440,984	-3,924,051	16,250,666	-941,974
Ending Market Value	48,715,886	48,715,886	48,715,886	48,715,886	48,715,886

Rolling Return and Tracking Error



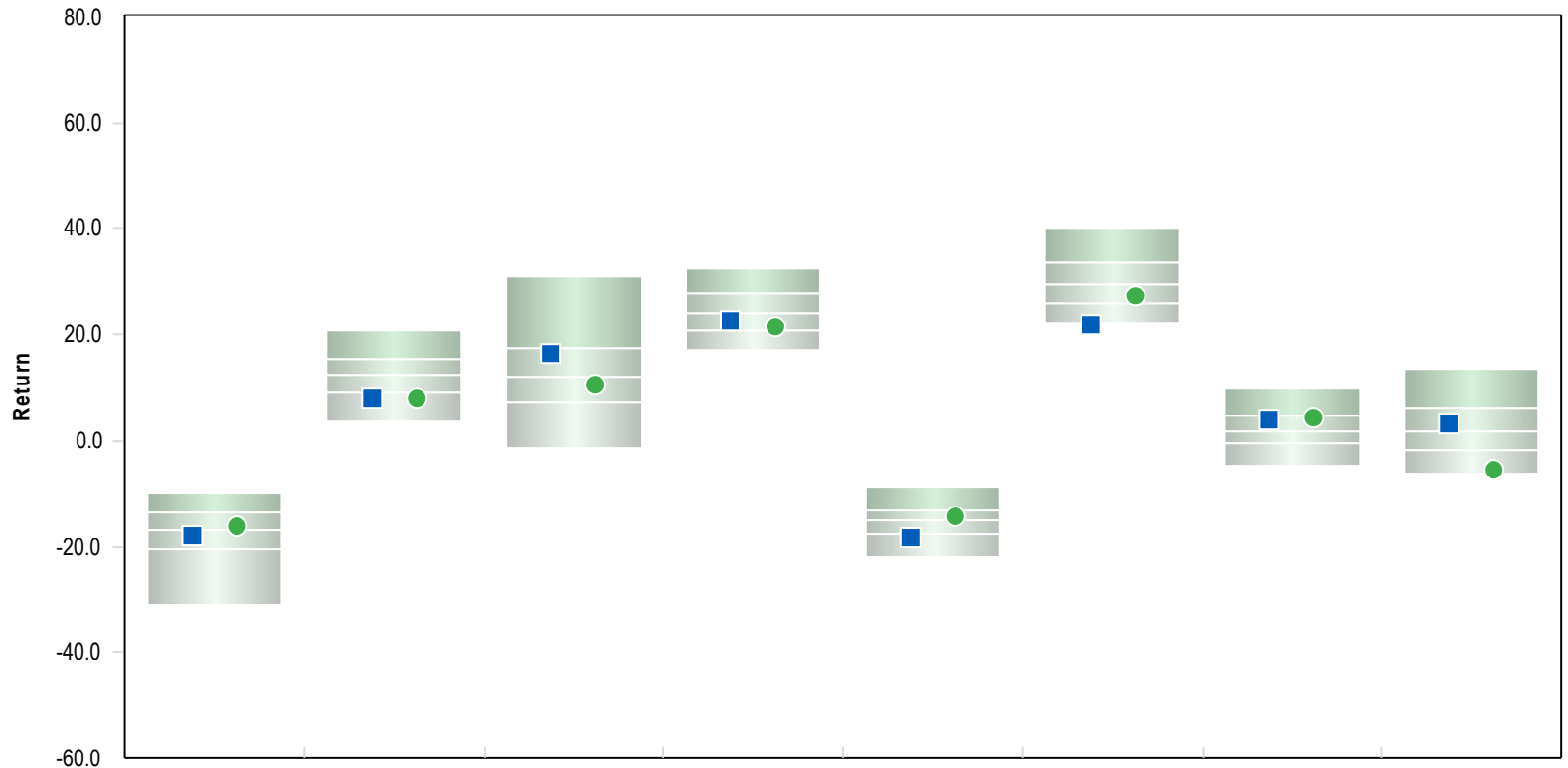
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	6.0	6.0	-5.7	12.4	2.0	4.9	4.5
MSCI AC World ex USA (Net)	6.9	6.9	-5.1	11.8	2.5	5.9	4.2
Difference	-0.9	-0.9	-0.6	0.6	-0.5	-1.0	0.3



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	6.0 (81)	6.0 (81)	-5.7 (66)	12.4 (73)	2.0 (79)	4.9 (90)	4.5 (95)
● MSCI AC World ex USA (Net)	6.9 (67)	6.9 (67)	-5.1 (62)	11.8 (82)	2.5 (73)	5.9 (72)	4.2 (97)
5th Percentile	11.4	11.4	2.8	19.3	7.7	10.2	8.9
1st Quartile	8.9	8.9	-0.8	15.1	4.6	8.1	7.0
Median	7.7	7.7	-3.6	13.5	3.6	6.7	6.1
3rd Quartile	6.4	6.4	-7.1	12.3	2.2	5.5	5.4
95th Percentile	4.1	4.1	-12.7	9.5	-0.7	4.2	4.4
Population	233	233	231	221	211	201	171

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



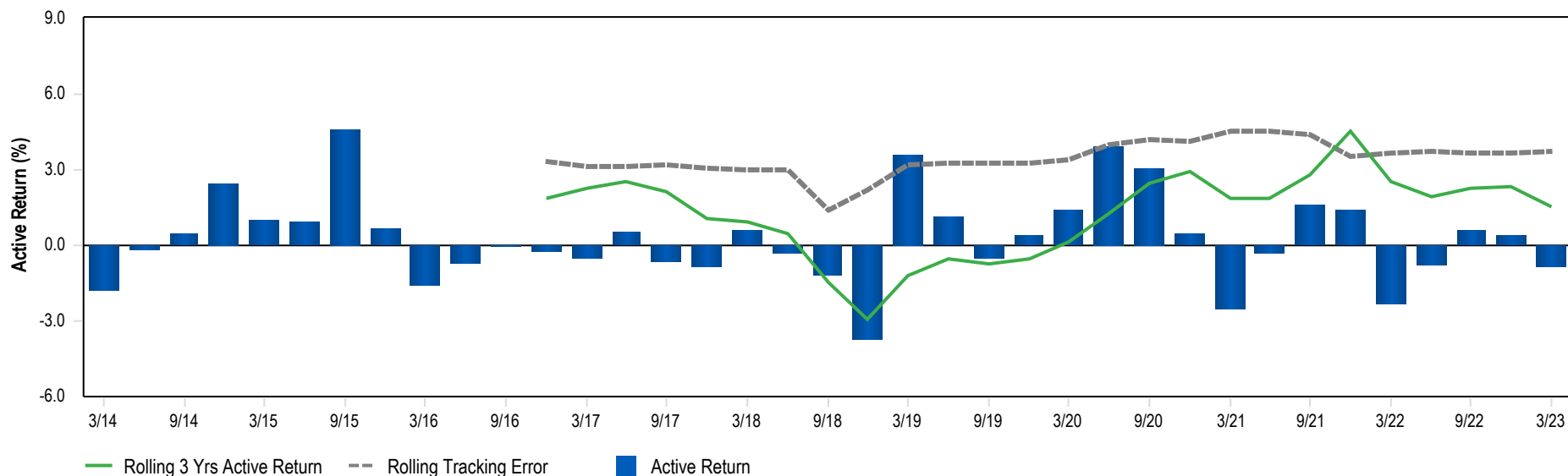
	2022	2021	2020	2019	2018	2017	2016	2015
■ International Equity Composite	-18.0 (57)	8.0 (82)	16.3 (31)	22.7 (62)	-18.2 (80)	21.9 (96)	4.1 (31)	3.4 (36)
● MSCI AC World ex USA (Net)	-16.0 (41)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (41)	27.2 (65)	4.5 (27)	-5.7 (94)
5th Percentile	-9.8	20.8	30.9	32.5	-8.7	40.1	9.8	13.4
1st Quartile	-13.7	15.4	17.5	27.6	-13.0	33.6	4.8	6.3
Median	-16.9	12.5	12.2	24.0	-15.0	29.4	1.7	1.6
3rd Quartile	-20.6	8.9	7.2	20.9	-17.5	25.9	-0.5	-1.7
95th Percentile	-31.3	3.4	-1.4	17.2	-22.1	22.2	-4.7	-6.3
Population	234	244	265	284	292	300	303	291

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

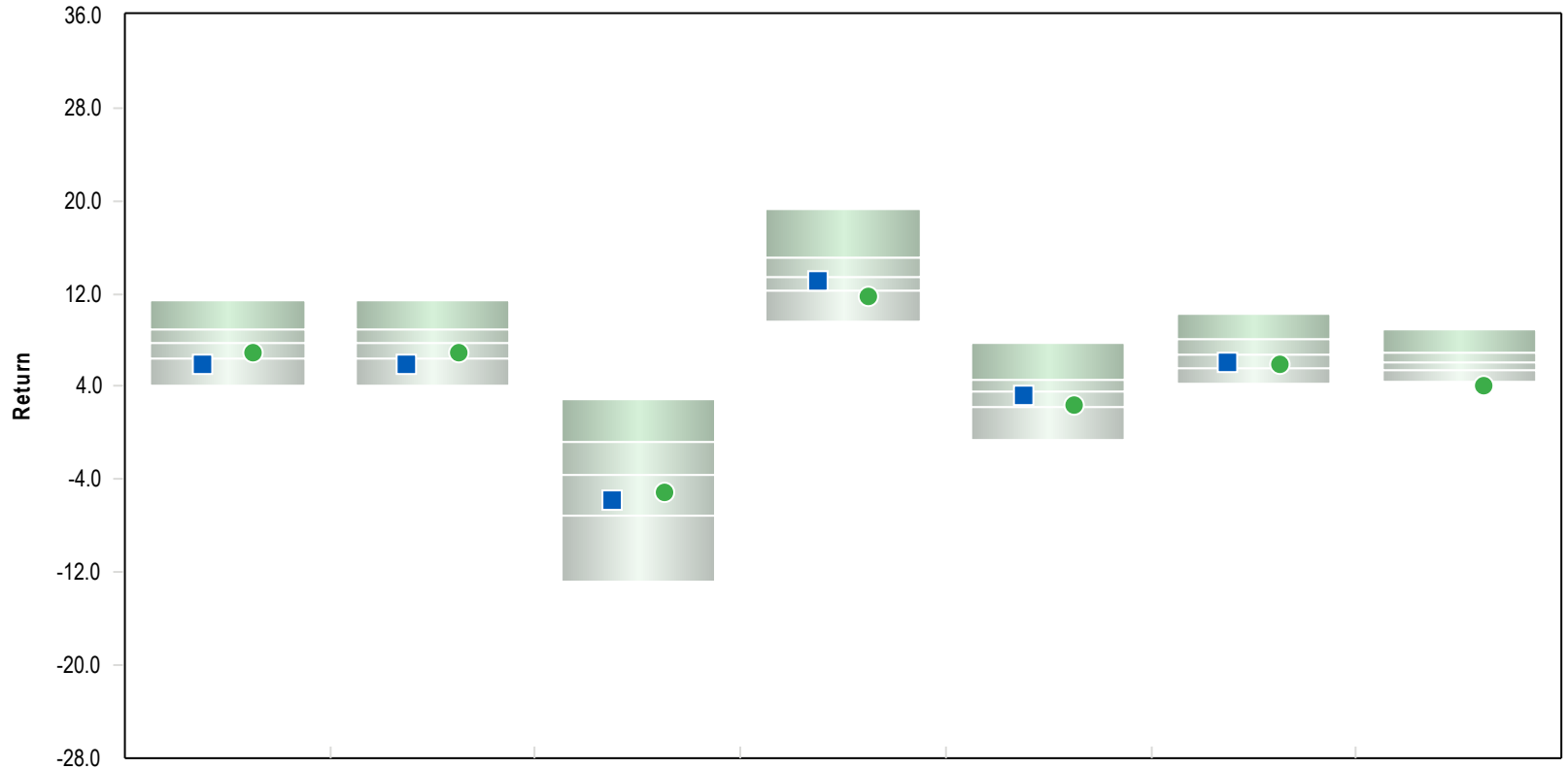
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	45,961,103	45,961,103	51,685,639	45,185,949	53,831,773
Net Cash Flows	47	47	384	-14,997,694	-13,587,975
Income	313,752	313,752	953,914	2,647,333	4,676,283
Gain/Loss	2,440,984	2,440,984	-3,924,051	15,880,298	3,795,805
Ending Market Value	48,715,886	48,715,886	48,715,886	48,715,886	48,715,886

Rolling Return and Tracking Error



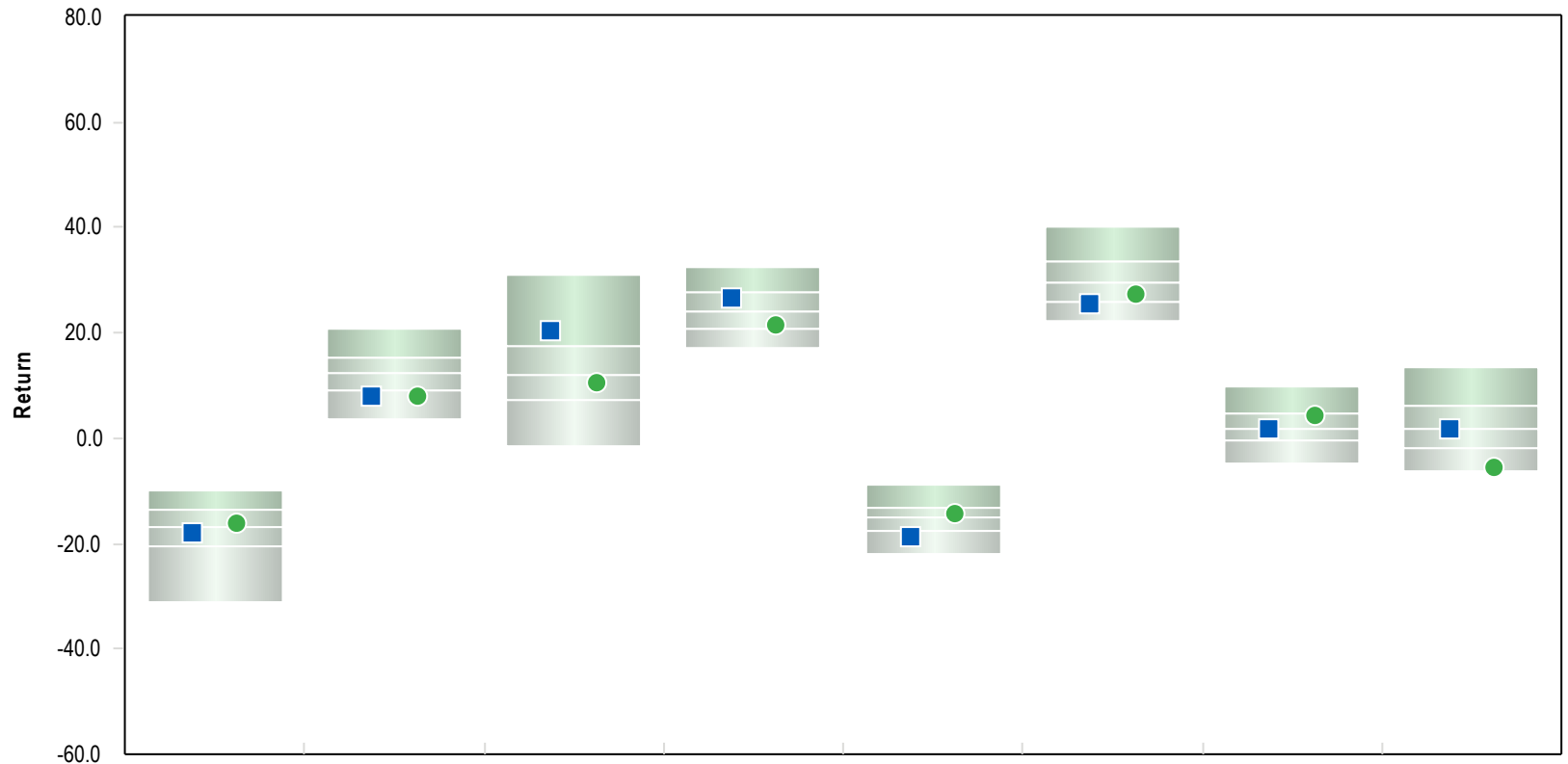
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	6.0	6.0	-5.7	13.1	3.2	6.1	
MSCI AC World ex USA (Net)	6.9	6.9	-5.1	11.8	2.5	5.9	4.2
Difference	-0.9	-0.9	-0.6	1.3	0.7	0.2	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	6.0 (81)	6.0 (81)	-5.7 (66)	13.1 (58)	3.2 (62)	6.1 (68)	
MSCI AC World ex USA (Net)	6.9 (67)	6.9 (67)	-5.1 (62)	11.8 (82)	2.5 (73)	5.9 (72)	4.2 (97)
5th Percentile	11.4	11.4	2.8	19.3	7.7	10.2	8.9
1st Quartile	8.9	8.9	-0.8	15.1	4.6	8.1	7.0
Median	7.7	7.7	-3.6	13.5	3.6	6.7	6.1
3rd Quartile	6.4	6.4	-7.1	12.3	2.2	5.5	5.4
95th Percentile	4.1	4.1	-12.7	9.5	-0.7	4.2	4.4
Population	233	233	231	221	211	201	171

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

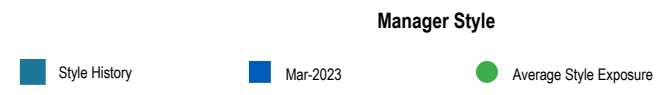
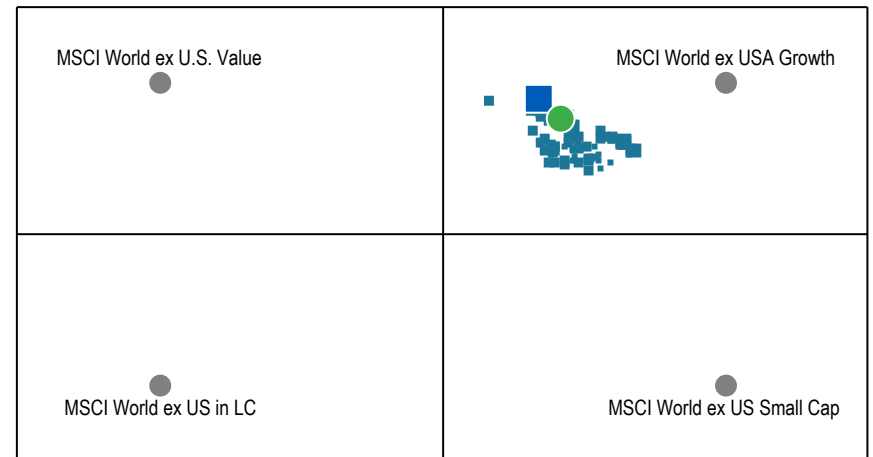
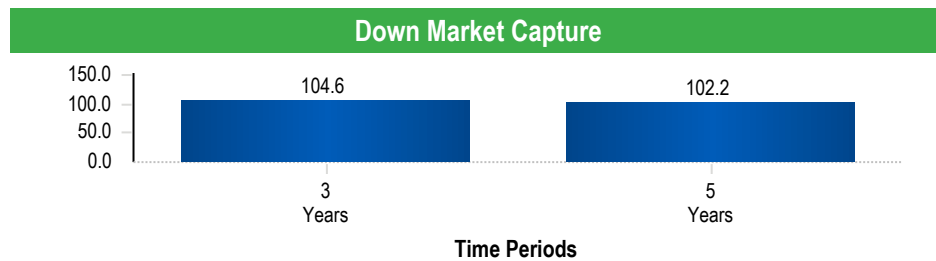
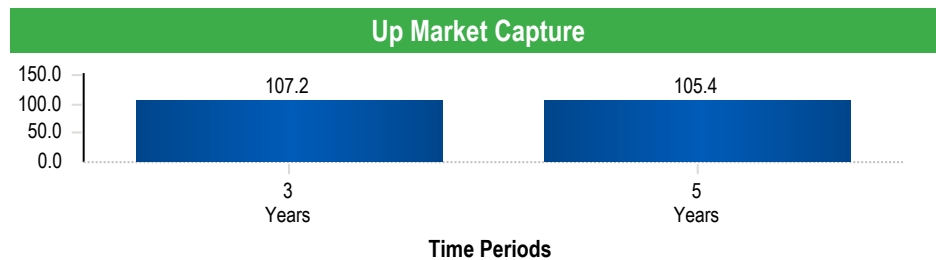
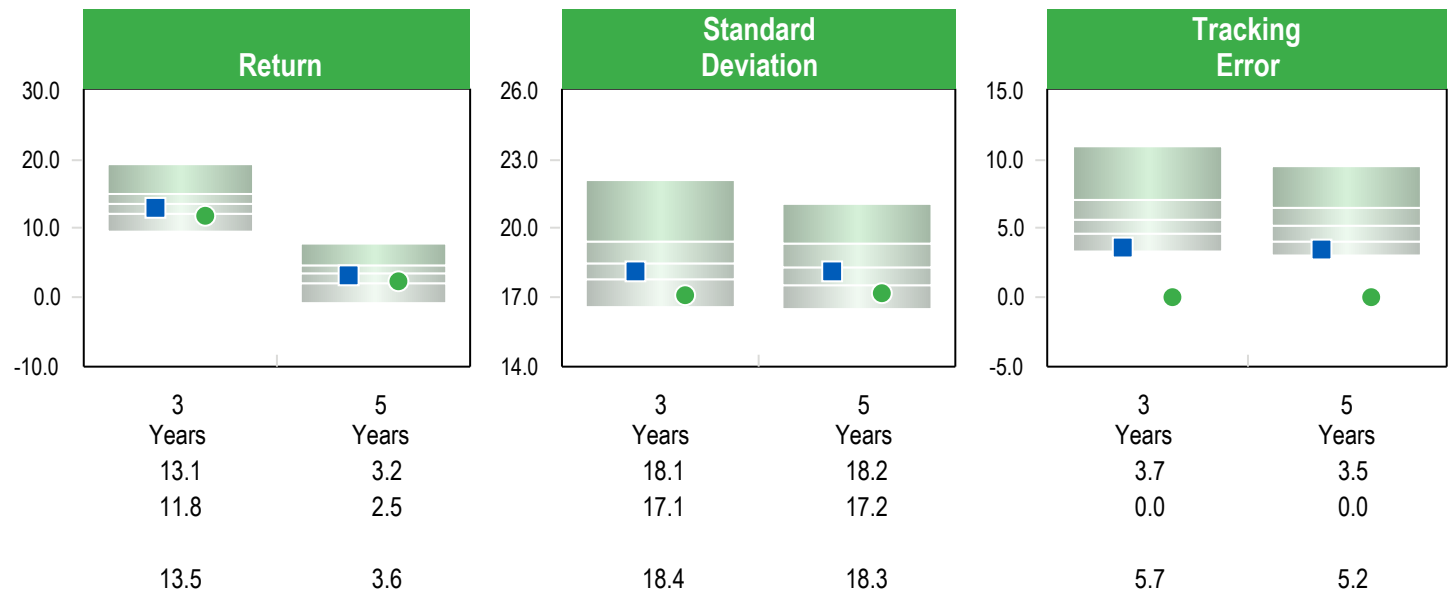


	2022	2021	2020	2019	2018	2017	2016	2015
Wellington International	-18.0 (57)	8.0 (82)	20.4 (18)	26.6 (31)	-18.6 (82)	25.4 (80)	1.8 (50)	1.9 (50)
MSCI AC World ex USA (Net)	-16.0 (41)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (41)	27.2 (65)	4.5 (27)	-5.7 (94)

5th Percentile	-9.8	20.8	30.9	32.5	-8.7	40.1	9.8	13.4
1st Quartile	-13.7	15.4	17.5	27.6	-13.0	33.6	4.8	6.3
Median	-16.9	12.5	12.2	24.0	-15.0	29.4	1.7	1.6
3rd Quartile	-20.6	8.9	7.2	20.9	-17.5	25.9	-0.5	-1.7
95th Percentile	-31.3	3.4	-1.4	17.2	-22.1	22.2	-4.7	-6.3

Population	234	244	265	284	292	300	303	291
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



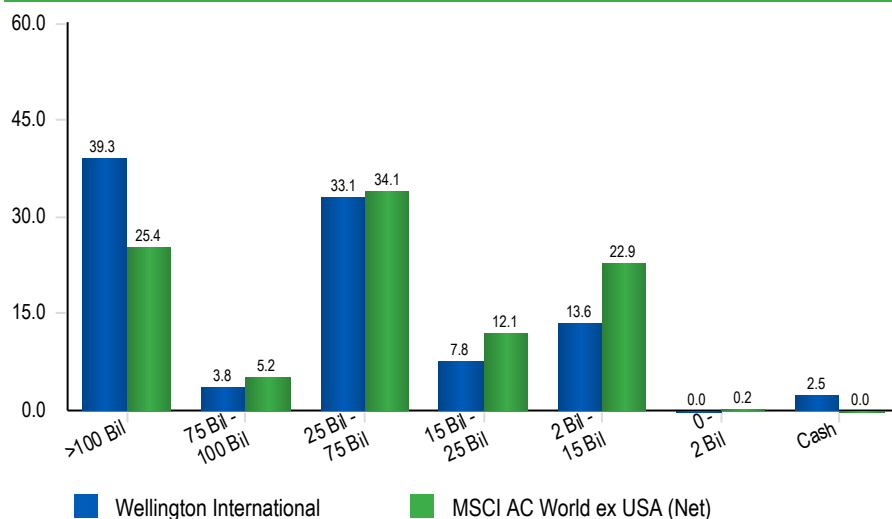
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	3.1	0.8	2.3	5.8
Unilever PLC	2.9	0.6	2.3	3.9
Taiwan Semiconductor Manuf	2.7	1.8	0.9	20.6
Iberdrola SA, Bilbao	2.4	0.3	2.1	8.7
Astrazeneca PLC	2.4	0.9	1.5	2.9
BAE Systems PLC	2.3	0.2	2.1	17.9
Sony Group Corporation	2.2	0.5	1.7	18.8
Airbus SE	2.2	0.3	1.9	13.0
Siemens AG	2.1	0.5	1.6	20.6
Deutsche Telekom AG	2.1	0.3	1.8	22.1
% of Portfolio	24.4	6.2	18.2	

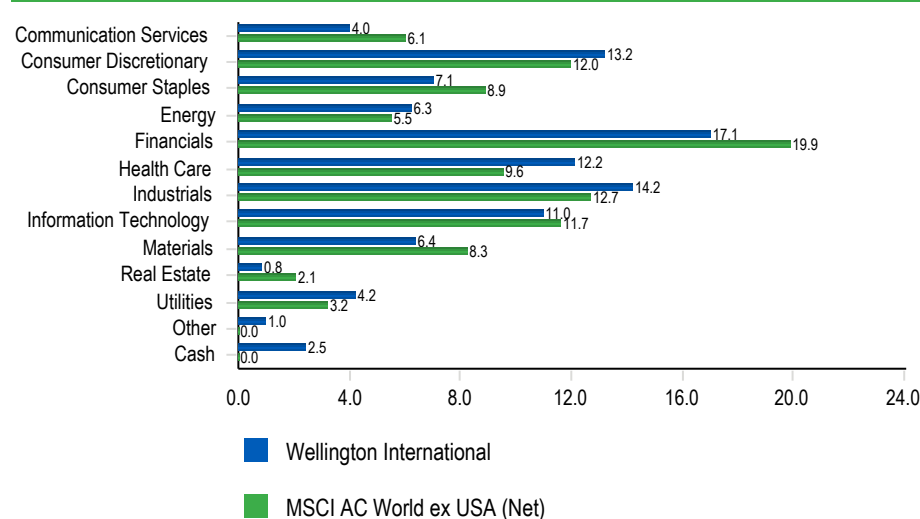
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	106,872,255,733	86,263,644,894
Median Mkt. Cap (\$)	39,787,907,577	8,945,935,945
Price/Earnings ratio	15.4	12.8
Price/Book ratio	2.8	2.5
5 Yr. EPS Growth Rate (%)	11.2	10.5
Current Yield (%)	2.1	3.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	92	2,262

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	5.0
Portfolio Trading	1.0
Actual Return	6.0
Benchmark Return	6.9
Actual Active Return	-0.9

Stock Selection	-1.1
Country Selection	0.9
Interaction	-1.8
Total Selection	-2.0

Portfolio Trading	1.0
Benchmark Trading	-0.2
Active Trading Impact	1.1

Buy and Hold Active Return -0.9

Performance-1 Quarter Ending March 31,
2023

	Allocation-01/01/2023		Performance-1 Quarter Ending March 31, 2023		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	
Australia	1.0	4.9	7.5	2.5	0.2	0.2	-0.2	0.2
Austria	0.0	0.1	0.0	2.6	0.0	0.0	0.0	0.0
Belgium	0.0	0.6	0.0	7.4	0.0	0.0	0.0	0.0
Brazil	0.9	1.5	6.0	-0.9	0.1	0.0	0.0	0.1
Canada	6.5	7.7	4.4	4.5	0.0	0.0	0.0	0.0
Chile	0.0	0.2	0.0	5.3	0.0	0.0	0.0	0.0
China	10.3	8.1	-2.0	5.9	-0.6	0.0	-0.2	-0.8
Colombia	0.0	0.0	0.0	-12.0	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	33.0	0.0	0.0	0.0	0.0
Denmark	1.4	1.9	-11.3	13.0	-0.5	0.0	0.1	-0.4
Egypt	0.0	0.0	0.0	-3.6	0.0	0.0	0.0	0.0
Finland	1.1	0.8	6.7	1.6	0.0	0.0	0.0	0.0
France	6.9	7.0	16.7	14.4	0.2	0.0	0.0	0.2

	Allocation-01/01/2023		Performance-1 Quarter Ending March 31, 2023			Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Germany	7.0	5.1	14.8	15.1	0.0	0.1	0.0	0.1	
Greece	0.0	0.1	0.0	15.6	0.0	0.0	0.0	0.0	
Hong Kong	1.6	2.6	-1.8	-1.7	0.0	0.1	0.0	0.1	
Hungary	0.0	0.1	0.0	2.9	0.0	0.0	0.0	0.0	
India	3.6	4.1	-4.2	-6.2	0.1	0.1	0.0	0.1	
Indonesia	0.8	0.5	8.3	6.4	0.0	0.0	0.0	0.0	
Ireland	0.7	0.9	17.9	10.4	0.1	0.0	0.0	0.0	
Israel	0.2	0.5	14.1	0.9	0.1	0.0	0.0	0.0	
Italy	1.9	1.3	22.3	15.4	0.1	0.1	0.0	0.2	
Japan	11.6	14.0	3.7	6.2	-0.3	0.0	0.1	-0.3	
Korea	1.0	3.2	12.4	9.3	0.1	-0.1	-0.1	0.0	
Kuwait	0.0	0.3	0.0	-3.7	0.0	0.0	0.0	0.0	
Malaysia	0.0	0.4	0.0	-3.4	0.0	0.0	0.0	0.0	
Mexico	0.0	0.6	0.0	21.7	0.0	-0.1	0.0	-0.1	
Netherlands	2.5	3.4	15.5	17.3	-0.1	-0.1	0.0	-0.1	
New Zealand	0.0	0.2	0.0	11.3	0.0	0.0	0.0	0.0	
Norway	0.3	0.5	-17.9	-6.9	-0.1	0.0	0.0	0.0	
Peru	0.0	0.1	0.0	-0.7	0.0	0.0	0.0	0.0	
Philippines	0.0	0.2	0.0	2.7	0.0	0.0	0.0	0.0	
Poland	0.0	0.2	0.0	-2.3	0.0	0.0	0.0	0.0	
Portugal	0.0	0.1	0.0	3.1	0.0	0.0	0.0	0.0	
Qatar	0.0	0.3	0.0	-0.7	0.0	0.0	0.0	0.0	
Saudi Arabia	0.0	1.2	0.0	0.1	0.0	0.1	0.0	0.1	
Singapore	0.0	0.9	0.0	0.1	0.0	0.1	0.0	0.1	
South Africa	0.0	1.0	0.0	-0.5	0.0	0.1	0.0	0.1	
Spain	2.4	1.5	8.7	15.6	-0.1	0.1	-0.1	-0.1	
Sweden	0.0	2.0	0.0	10.2	0.0	-0.1	0.0	-0.1	
Switzerland	8.8	6.8	6.2	6.4	0.0	0.0	0.0	0.0	
Taiwan	1.8	3.9	20.6	14.8	0.2	-0.2	-0.1	-0.1	
Thailand	1.3	0.6	-8.7	-0.8	-0.1	-0.1	-0.1	-0.2	

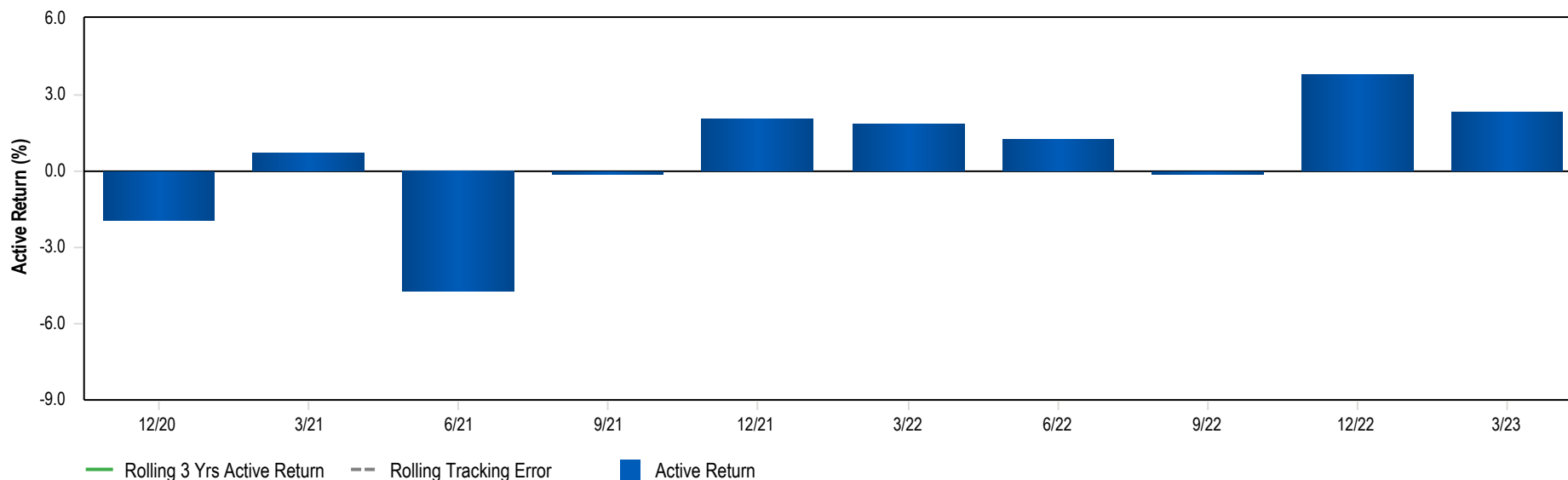
	Allocation-01/01/2023		Performance-1 Quarter Ending March 31, 2023		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Turkey	0.0	0.2	0.0	-8.9	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.4	0.0	-7.8	0.0	0.1	0.0	0.1
United Kingdom	21.5	9.5	2.1	6.6	-0.4	0.0	-0.5	-1.0
United States	1.5	0.1	7.2	52.4	-0.1	0.6	-0.6	-0.1
Other	1.4	0.4	-15.2	-0.5	-0.1	-0.1	-0.2	-0.3
Cash	2.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	5.0	7.0	-1.1	0.9	-1.8	-2.0

Emerging Markets Equity

Gain / Loss

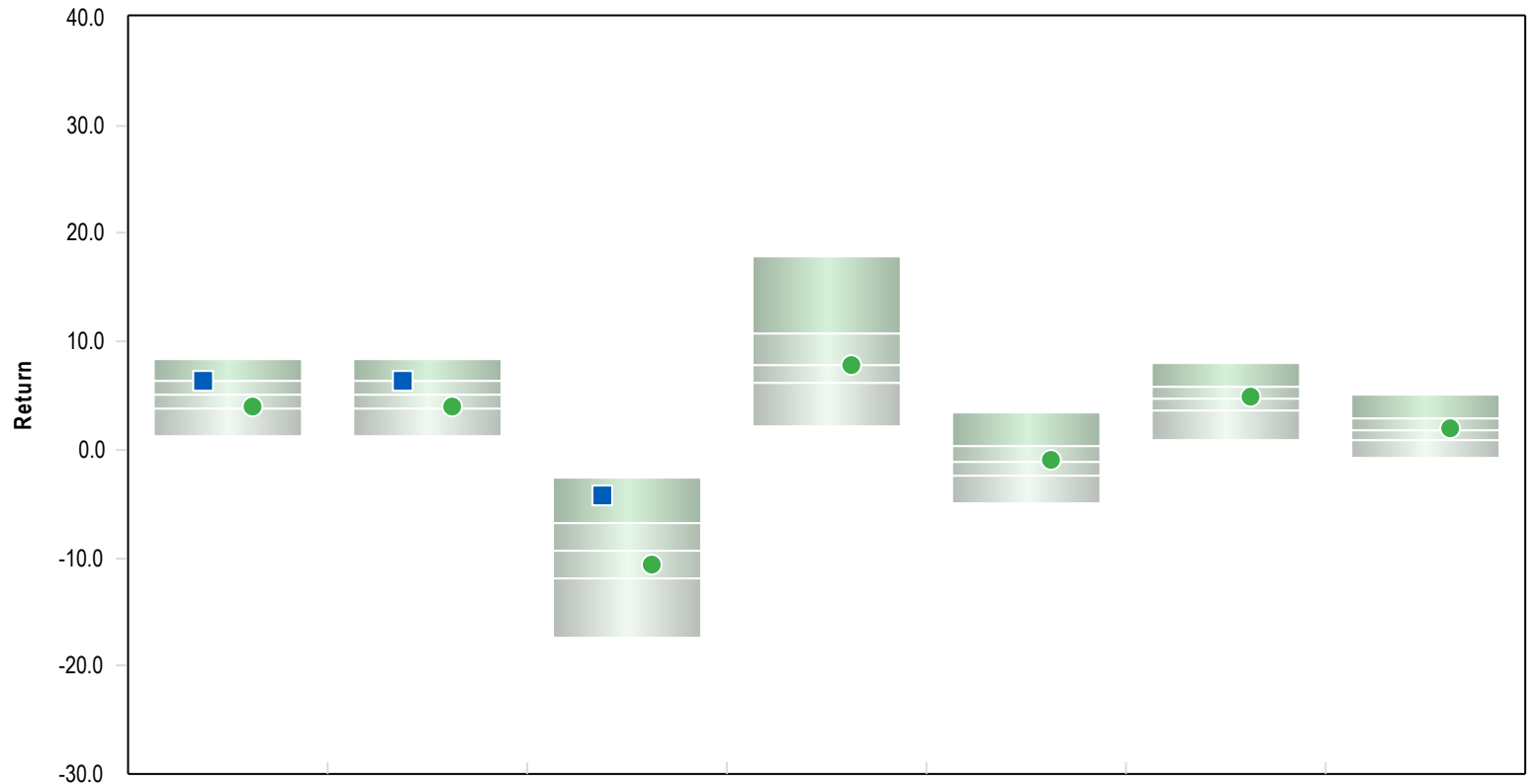
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	18,851,501	18,851,501	20,944,614		
Net Cash Flows			-6,757		
Income	4,441	4,441	266,647		
Gain/Loss	1,181,058	1,181,058	-1,167,505		
Ending Market Value	20,037,000	20,037,000	20,037,000		

Rolling Return and Tracking Error



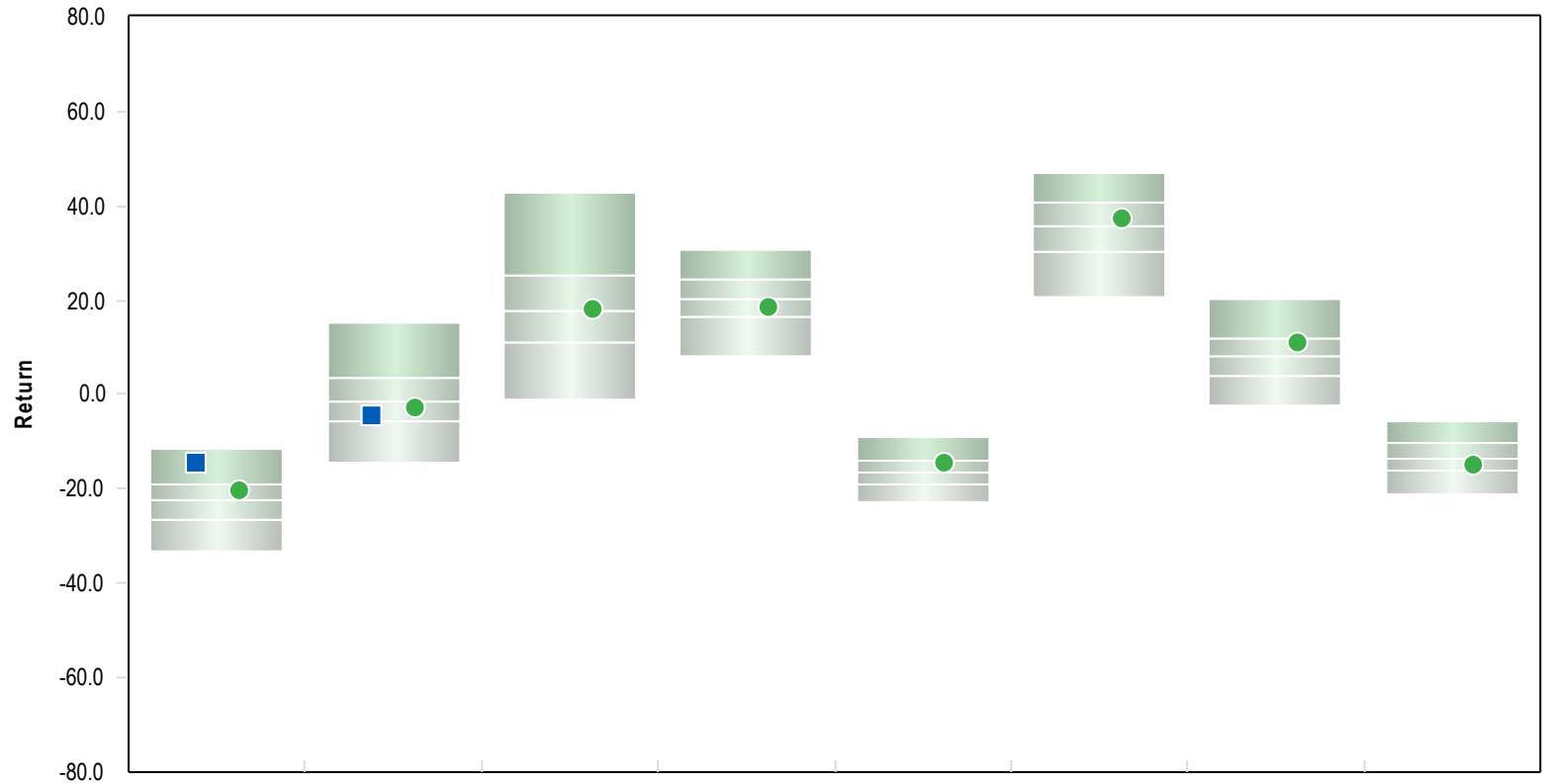
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	6.3	6.3	-4.3				
MSCI EM (net)	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0
Difference	2.3	2.3	6.4				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	6.3 (25)	6.3 (25)	-4.3 (11)				
● MSCI EM (net)	4.0 (73)	4.0 (73)	-10.7 (65)	7.8 (52)	-0.9 (46)	4.9 (44)	2.0 (45)
5th Percentile	8.4	8.4	-2.6	17.8	3.4	8.0	5.0
1st Quartile	6.3	6.3	-6.9	10.8	0.3	5.8	2.9
Median	5.0	5.0	-9.3	7.9	-1.1	4.7	1.8
3rd Quartile	3.8	3.8	-12.0	6.3	-2.4	3.6	0.9
95th Percentile	1.2	1.2	-17.4	2.2	-5.0	0.8	-0.8
Population	828	828	788	702	615	529	368

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

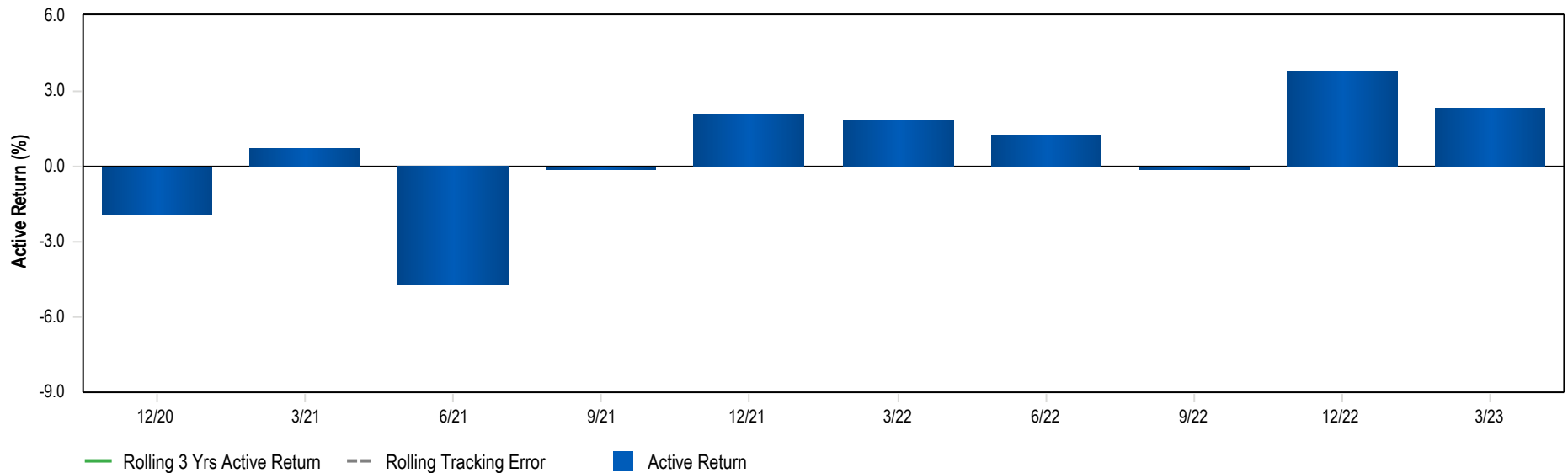


	2022	2021	2020	2019	2018	2017	2016	2015
■ Emerging Markets Equity Composite	-14.6 (11)	-4.4 (70)						
● MSCI EM (net)	-20.1 (32)	-2.5 (58)	18.3 (47)	18.4 (63)	-14.6 (30)	37.3 (43)	11.2 (29)	-14.9 (62)
5th Percentile	-11.6	15.2	42.8	30.8	-9.0	46.8	20.2	-5.7
1st Quartile	-19.0	3.7	25.2	24.6	-14.0	40.5	11.8	-10.1
Median	-22.4	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7
3rd Quartile	-26.4	-5.5	11.2	16.4	-19.1	30.2	3.9	-16.2
95th Percentile	-33.4	-14.3	-1.1	8.1	-22.6	20.9	-2.4	-20.9
Population	771	765	781	822	818	791	728	634

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

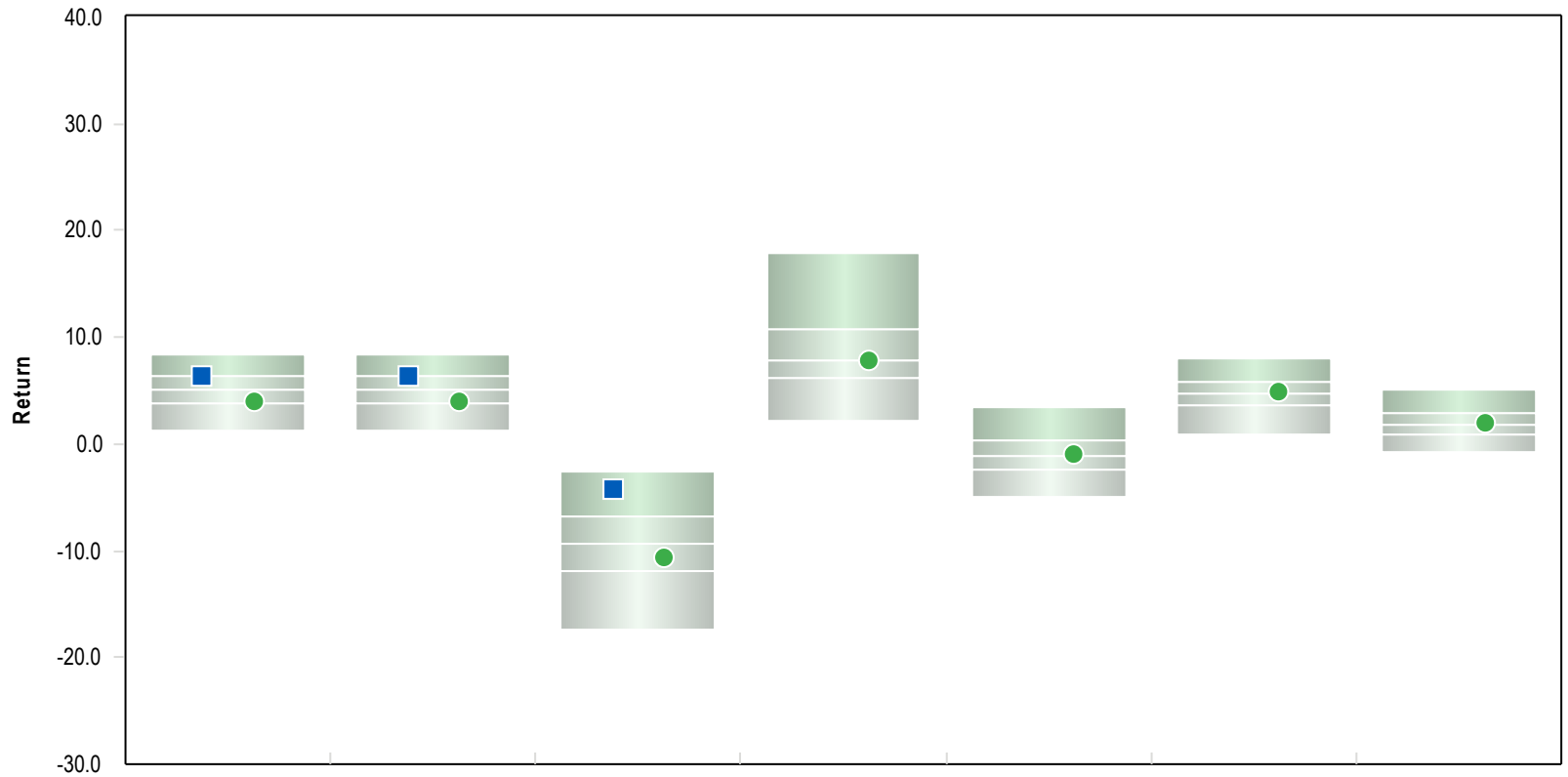
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Emerging Markets Equity					
Beginning Market Value	18,851,501	18,851,501	20,944,614		
Net Cash Flows			-6,757		
Income	4,441	4,441	266,647		
Gain/Loss	1,181,058	1,181,058	-1,167,505		
Ending Market Value	20,037,000	20,037,000	20,037,000		

Rolling Return and Tracking Error



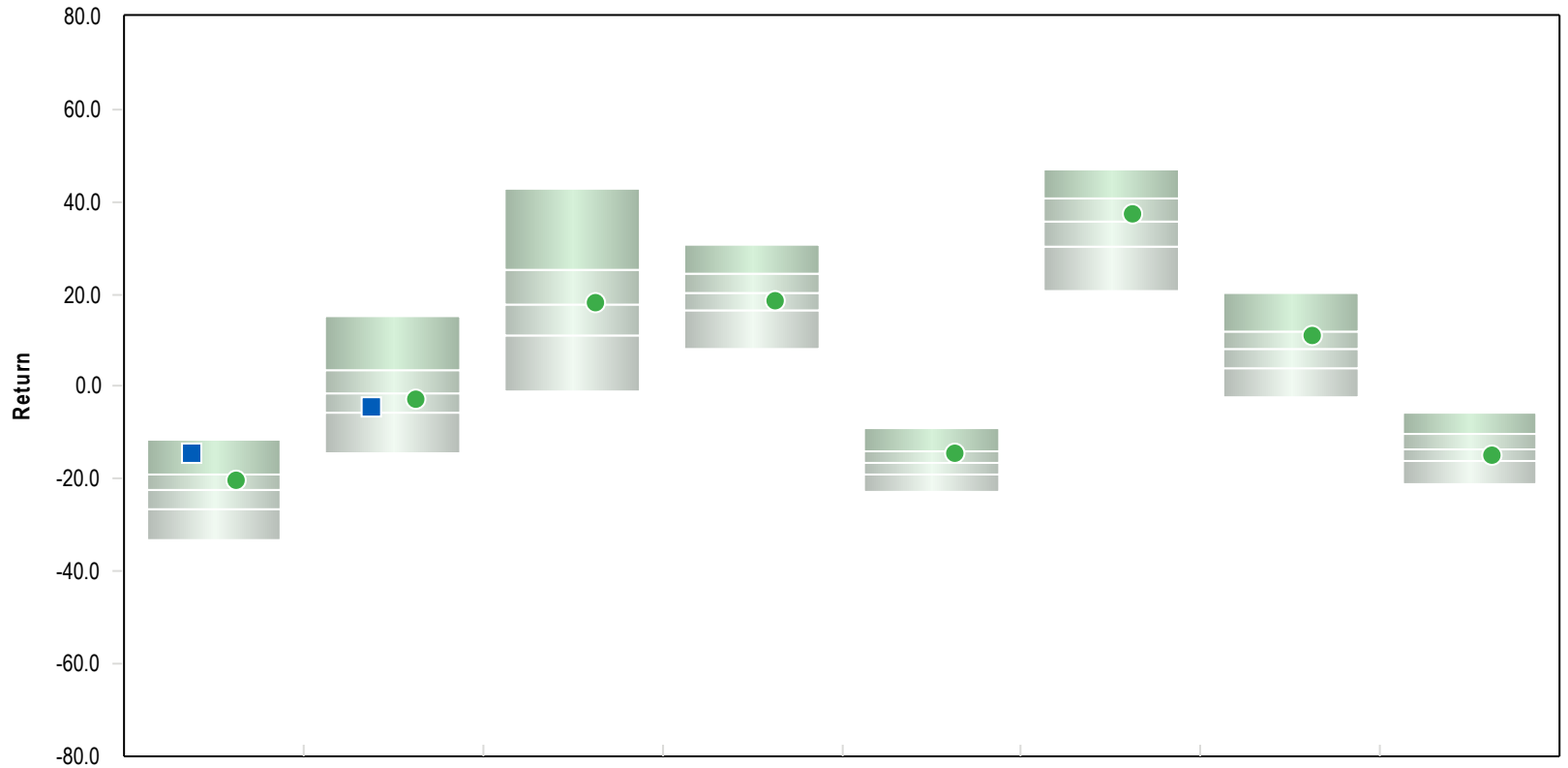
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	6.3	6.3	-4.3				
MSCI EM (net)	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0
Difference	2.3	2.3	6.4				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Emerging Markets Equity	6.3 (25)	6.3 (25)	-4.3 (11)				
● MSCI EM (net)	4.0 (73)	4.0 (73)	-10.7 (65)	7.8 (52)	-0.9 (46)	4.9 (44)	2.0 (45)
5th Percentile	8.4	8.4	-2.6	17.8	3.4	8.0	5.0
1st Quartile	6.3	6.3	-6.9	10.8	0.3	5.8	2.9
Median	5.0	5.0	-9.3	7.9	-1.1	4.7	1.8
3rd Quartile	3.8	3.8	-12.0	6.3	-2.4	3.6	0.9
95th Percentile	1.2	1.2	-17.4	2.2	-5.0	0.8	-0.8
Population	828	828	788	702	615	529	368

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ RBC Emerging Markets Equity	-14.6 (11)	-4.4 (70)						
● MSCI EM (net)	-20.1 (32)	-2.5 (58)	18.3 (47)	18.4 (63)	-14.6 (30)	37.3 (43)	11.2 (29)	-14.9 (62)
5th Percentile	-11.6	15.2	42.8	30.8	-9.0	46.8	20.2	-5.7
1st Quartile	-19.0	3.7	25.2	24.6	-14.0	40.5	11.8	-10.1
Median	-22.4	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7
3rd Quartile	-26.4	-5.5	11.2	16.4	-19.1	30.2	3.9	-16.2
95th Percentile	-33.4	-14.3	-1.1	8.1	-22.6	20.9	-2.4	-20.9
Population	771	765	781	822	818	791	728	634

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

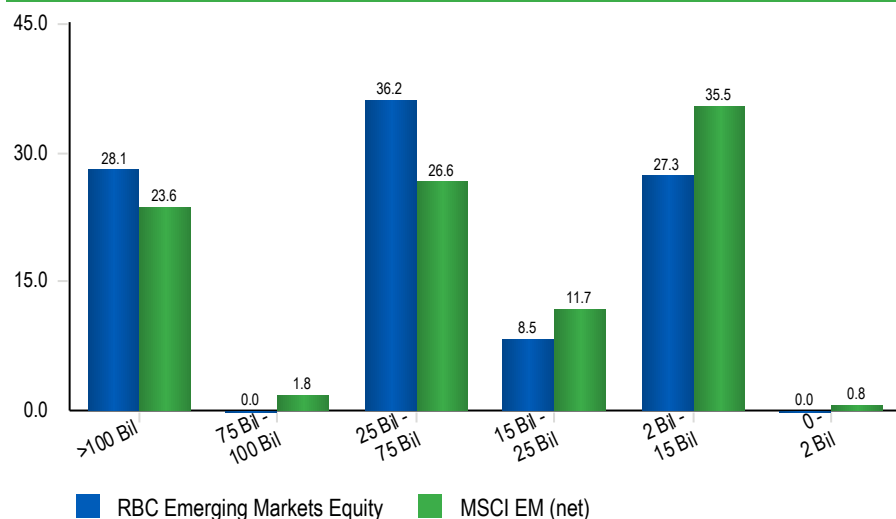
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	6.8	6.6	0.2	25.5
Tencent Holdings LTD	5.0	4.7	0.3	21.1
SK Hynix Inc	4.4	0.6	3.8	14.7
Antofagasta PLC	4.0	0.0	4.0	5.2
Housing Development Finance Corp Ltd	3.9	0.8	3.1	0.2
Tata Consultancy Services Ltd	3.7	0.5	3.2	1.3
Fomento Economico Mexican SAB	3.4	0.3	3.1	21.8
Ping An Insurance Group	3.4	0.6	2.8	-1.6
Unilever PLC	3.1	0.0	3.1	3.9
Alibaba Group Holding Ltd	3.0	2.9	0.1	15.7
% of Portfolio	40.7	17.0	23.7	

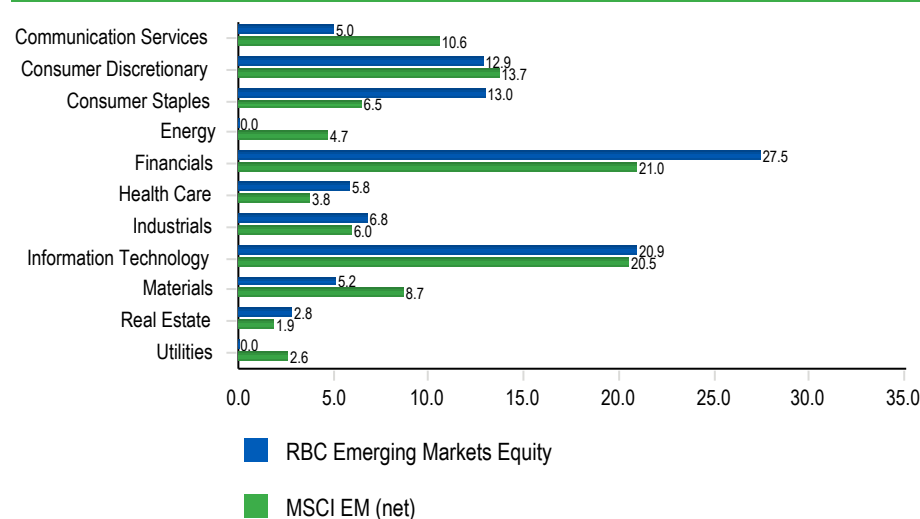
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	103,211,586,181	102,229,241,857
Median Mkt. Cap (\$)	22,831,014,008	6,314,731,742
Price/Earnings ratio	16.7	11.0
Price/Book ratio	2.9	2.4
5 Yr. EPS Growth Rate (%)	7.4	15.0
Current Yield (%)	2.4	3.4
Beta		1.0
Number of Stocks	48	1,379

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	6.6
Portfolio Trading	-0.4
Actual Return	6.3
Benchmark Return	4.0
Actual Active Return	2.3
Stock Selection	2.1
Country Selection	0.5
Interaction	-0.3
Total Selection	2.4
Portfolio Trading	-0.4
Benchmark Trading	-0.3
Active Trading Impact	0.0
Buy and Hold Active Return	2.3

Performance-1 Quarter Ending March 31, 2023

	Allocation-01/01/2023		Performance-1 Quarter Ending March 31, 2023		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Brazil	5.0	5.3	-2.7	-0.9	-0.1	0.0	0.0	-0.1	
Chile	0.7	0.6	22.1	5.3	0.1	0.0	0.0	0.1	
China	21.4	28.7	9.9	5.9	1.2	-0.1	-0.3	0.7	
Colombia	0.0	0.1	0.0	-12.0	0.0	0.0	0.0	0.0	
Czech Republic	0.0	0.1	0.0	33.0	0.0	0.0	0.0	0.0	
Egypt	0.0	0.1	0.0	-3.6	0.0	0.0	0.0	0.0	
Greece	0.0	0.3	0.0	15.6	0.0	0.0	0.0	0.0	
Hong Kong	9.1	2.6	-0.9	0.3	0.0	-0.3	-0.1	-0.4	
Hungary	0.0	0.2	0.0	2.9	0.0	0.0	0.0	0.0	
India	16.2	14.4	0.7	-6.2	1.0	-0.2	0.1	0.9	
Indonesia	3.9	1.9	6.3	6.4	0.0	0.0	0.0	0.0	
Ireland	0.0	0.7	0.0	-6.9	0.0	0.1	0.0	0.1	
Korea	9.3	11.3	6.5	9.3	-0.3	-0.1	0.1	-0.4	

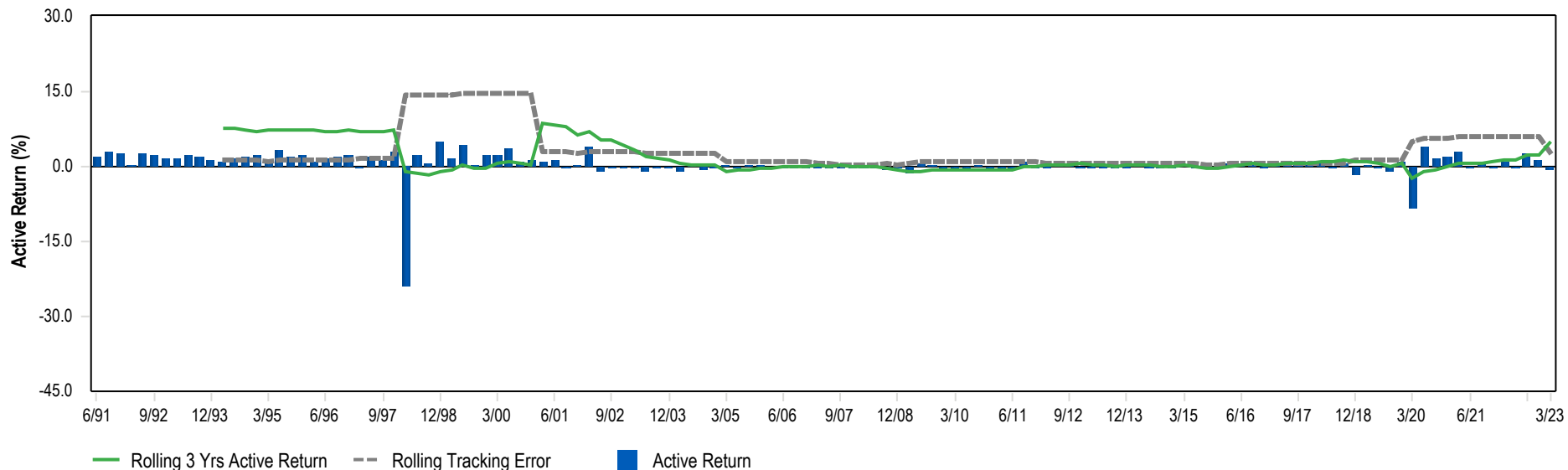
	Allocation-01/01/2023		Performance-1 Quarter Ending March 31, 2023			Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Kuwait	0.0	0.9	0.0	-3.7	0.0	0.1	0.0	0.1
Malaysia	0.0	1.6	0.0	-3.4	0.0	0.1	0.0	0.1
Mexico	3.0	2.3	21.8	21.7	0.0	0.1	0.0	0.1
Peru	1.1	0.2	-2.4	-0.7	0.0	0.0	0.0	-0.1
Philippines	2.0	0.7	1.3	2.7	0.0	0.0	0.0	0.0
Poland	0.0	0.7	0.0	-2.3	0.0	0.0	0.0	0.0
Qatar	0.0	1.0	0.0	-0.7	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	4.1	0.0	0.1	0.0	0.2	0.0	0.2
Singapore	0.0	0.1	0.0	-4.6	0.0	0.0	0.0	0.0
South Africa	3.3	3.6	-0.5	-0.5	0.0	0.0	0.0	0.0
Taiwan	14.5	13.8	16.7	14.8	0.3	0.1	0.0	0.3
Thailand	1.1	2.2	-9.0	-0.8	-0.2	0.1	0.1	0.0
Turkey	0.0	0.7	0.0	-8.9	0.0	0.1	0.0	0.1
United Arab Emirates	0.0	1.3	0.0	-7.8	0.0	0.2	0.0	0.2
United Kingdom	8.8	0.0	3.3	6.9	0.0	0.2	-0.3	-0.1
United States	0.0	0.1	0.0	17.9	0.0	0.0	0.0	0.0
Other	0.7	0.4	55.8	1.0	0.2	0.0	0.2	0.4
Total	100.0	100.0	6.6	4.3	2.1	0.5	-0.3	2.4

Fixed Income

Gain / Loss

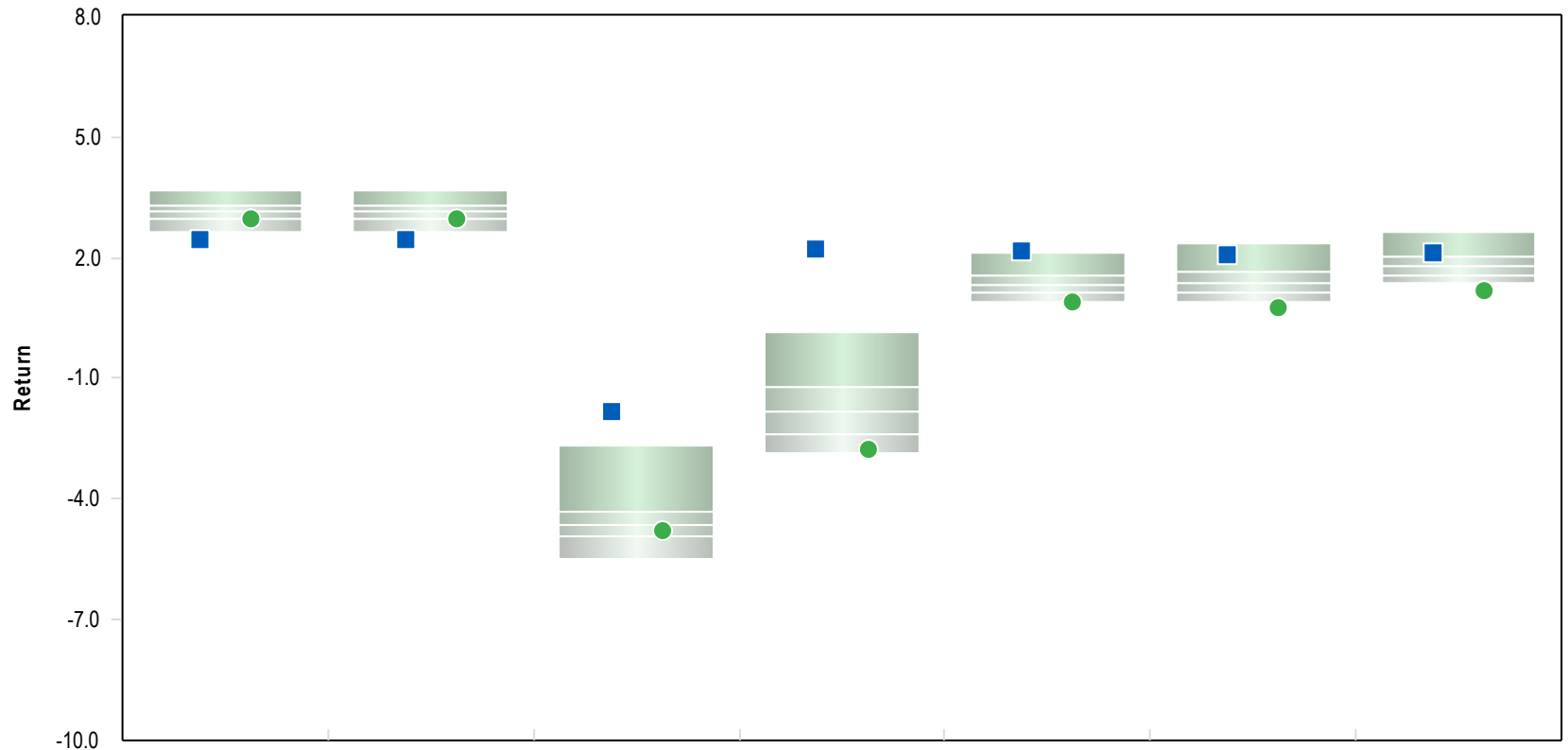
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	108,730,456	108,730,456	110,431,995	86,201,516	89,346,801
Net Cash Flows	-6,000,000	-6,000,000	-2,989,521	15,509,875	9,358,444
Income	620,426	620,426	2,437,684	5,589,214	8,754,040
Gain/Loss	1,978,654	1,978,654	-4,550,623	-1,971,070	-2,129,749
Ending Market Value	105,329,536	105,329,536	105,329,536	105,329,536	105,329,536

Rolling Return and Tracking Error



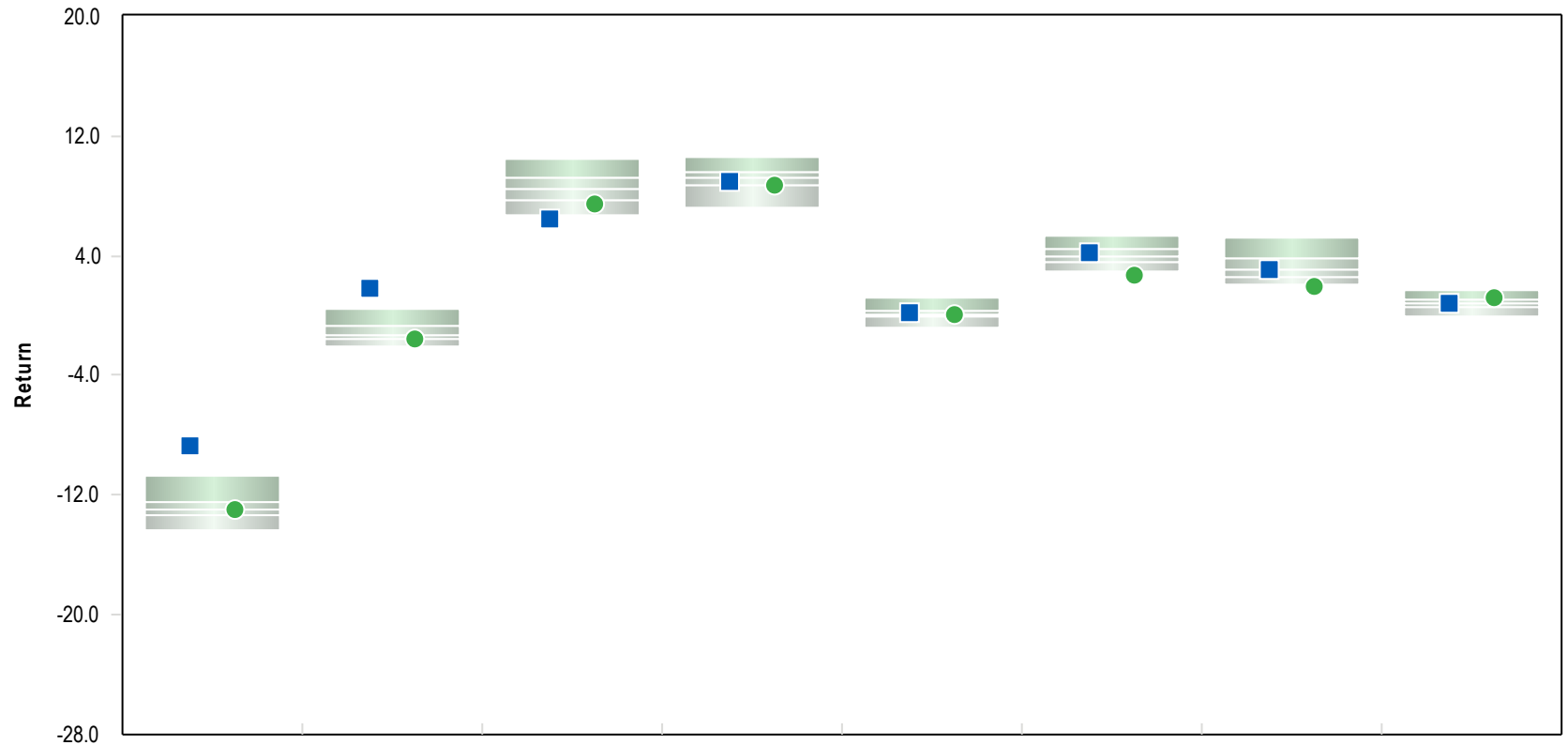
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	2.5	2.5	-1.8	2.2	2.2	2.1	2.1
Bond Index	3.0	3.0	-4.8	-2.8	0.9	0.8	1.2
Difference	-0.5	-0.5	3.0	5.0	1.3	1.3	0.9



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	2.5 (98)	2.5 (98)	-1.8 (4)	2.2 (3)	2.2 (5)	2.1 (7)	2.1 (17)
● Bond Index	3.0 (77)	3.0 (77)	-4.8 (64)	-2.8 (93)	0.9 (97)	0.8 (99)	1.2 (100)
5th Percentile	3.7	3.7	-2.7	0.1	2.1	2.4	2.6
1st Quartile	3.3	3.3	-4.3	-1.2	1.6	1.6	2.0
Median	3.2	3.2	-4.7	-1.8	1.3	1.4	1.8
3rd Quartile	3.0	3.0	-4.9	-2.4	1.1	1.1	1.6
95th Percentile	2.7	2.7	-5.5	-2.8	0.9	0.9	1.4
Population	139	139	139	139	136	134	130

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ Fixed Income Composite	-8.7 (3)	1.8 (4)	6.5 (97)	9.0 (61)	0.3 (29)	4.2 (40)	3.1 (46)	0.8 (56)
● Bond Index	-13.0 (53)	-1.5 (66)	7.5 (86)	8.7 (78)	0.0 (62)	2.6 (97)	2.0 (96)	1.2 (16)

5th Percentile	-10.7	0.5	10.5	10.6	1.2	5.3	5.3	1.7
1st Quartile	-12.4	-0.6	9.3	9.6	0.3	4.5	3.8	1.1
Median	-13.0	-1.2	8.5	9.2	0.1	4.0	3.0	0.8
3rd Quartile	-13.3	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6
95th Percentile	-14.4	-2.1	6.7	7.2	-0.8	3.0	2.1	-0.1

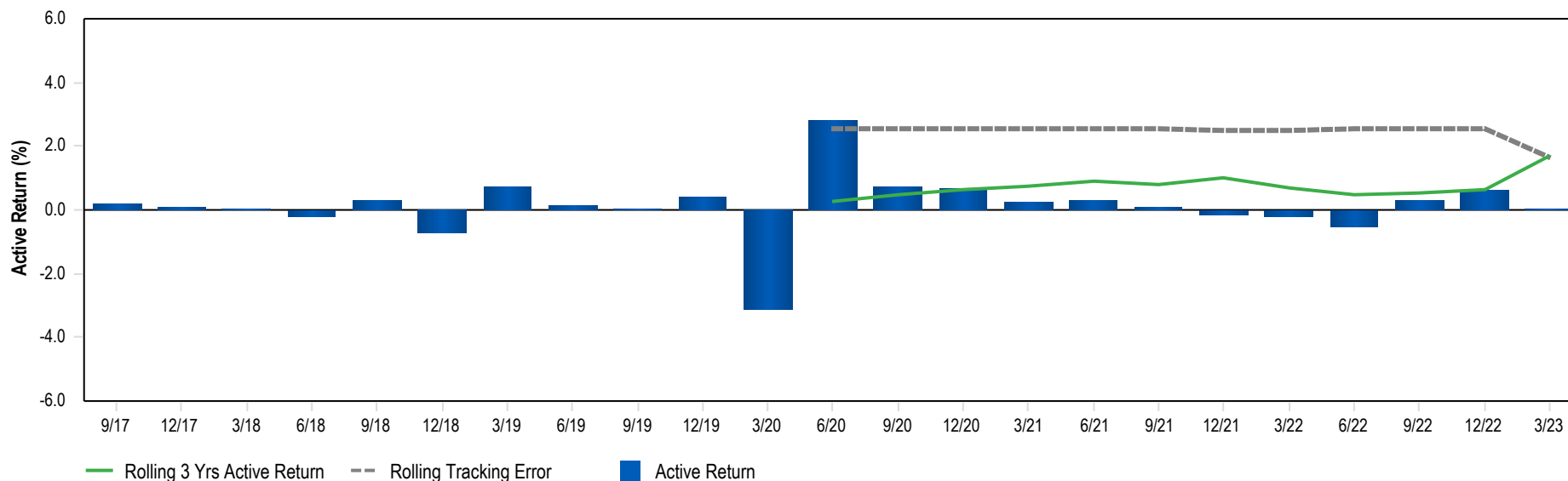
Population	143	150	158	160	167	172	179	184
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

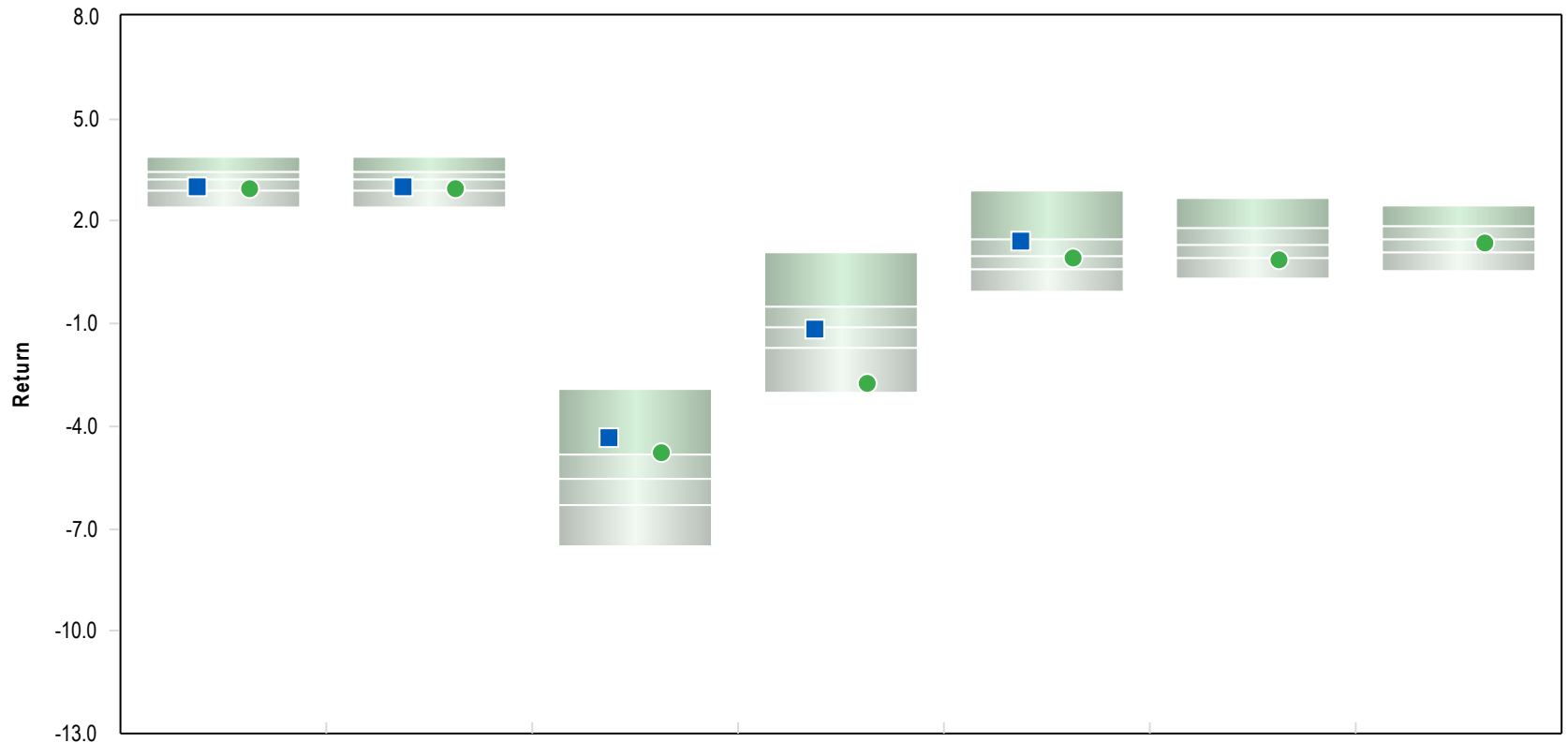
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	43,232,153	43,232,153	53,582,011	38,602,415	43,843,460
Net Cash Flows	-3,000,000	-3,000,000	-10,000,680	5,998,716	-3,152,021
Income	330,084	330,084	1,344,527	3,578,628	5,957,207
Gain/Loss	950,847	950,847	-3,412,773	-6,666,676	-5,135,561
Ending Market Value	41,513,084	41,513,084	41,513,084	41,513,084	41,513,084

Rolling Return and Tracking Error



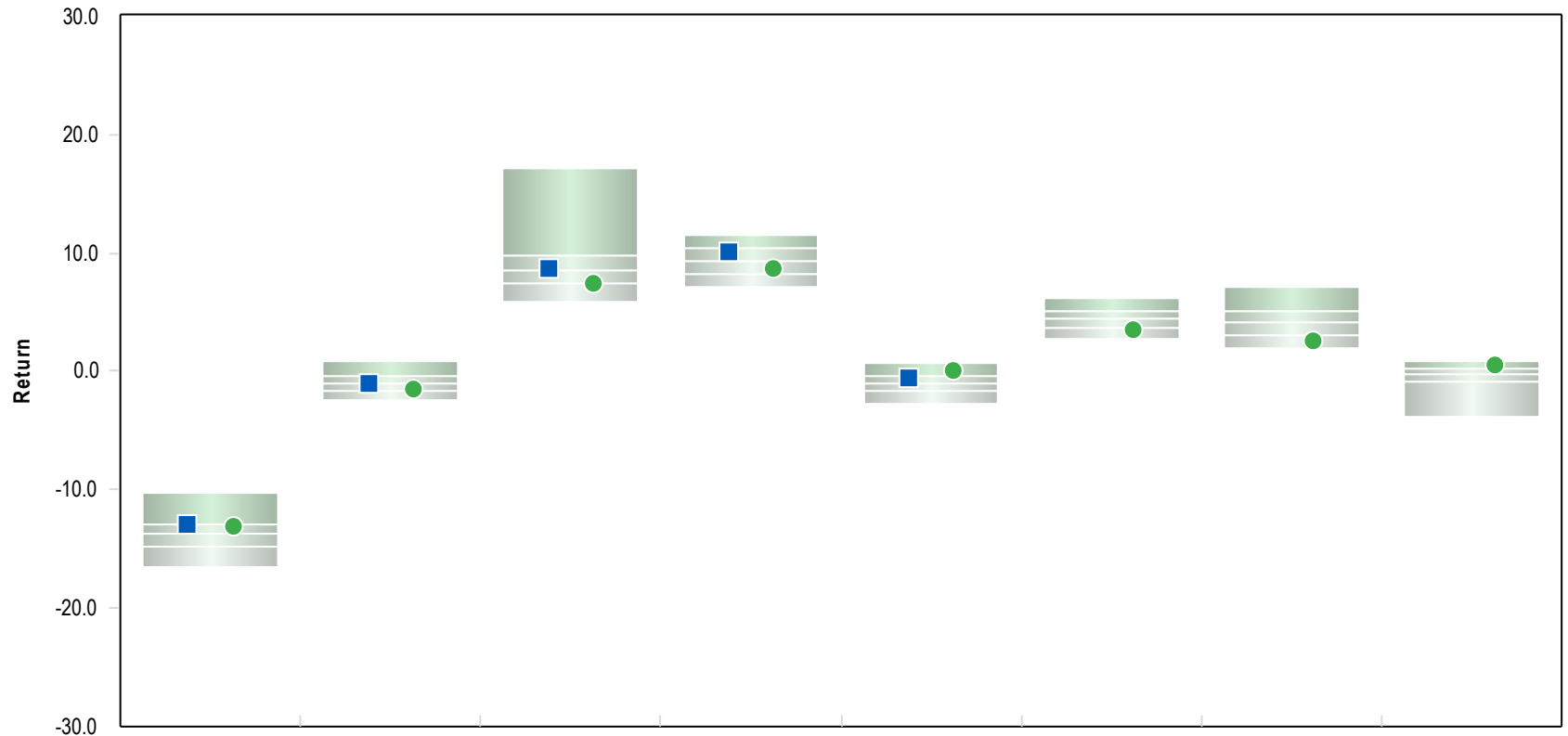
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	3.0	3.0	-4.4	-1.2	1.4		
Blmbg. U.S. Aggregate	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4
Difference	0.0	0.0	0.4	1.6	0.5		



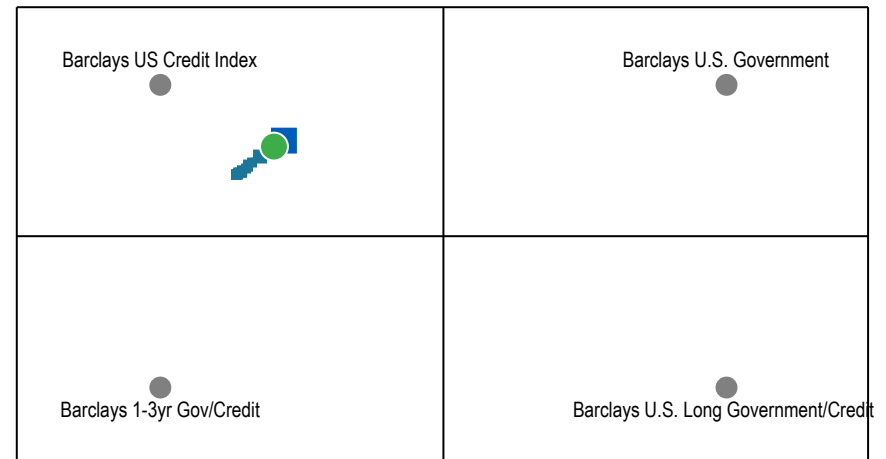
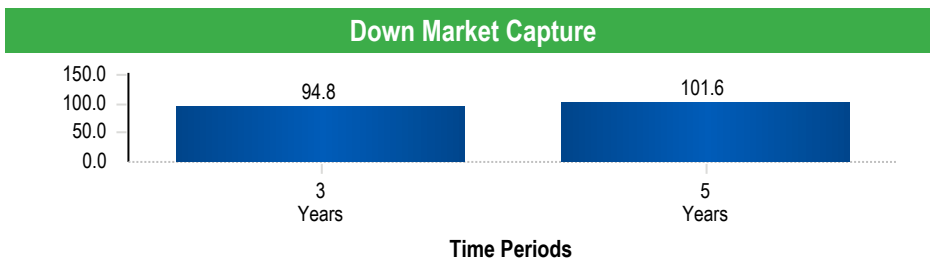
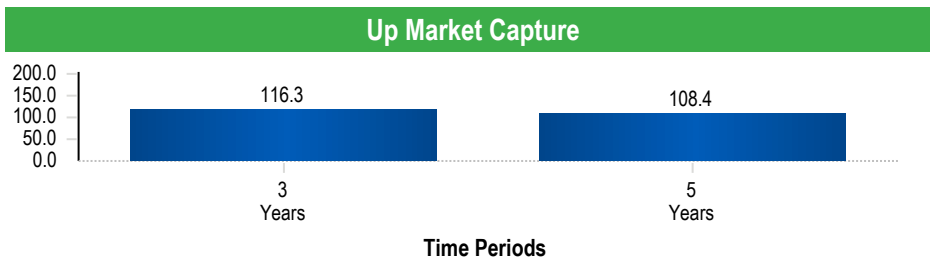
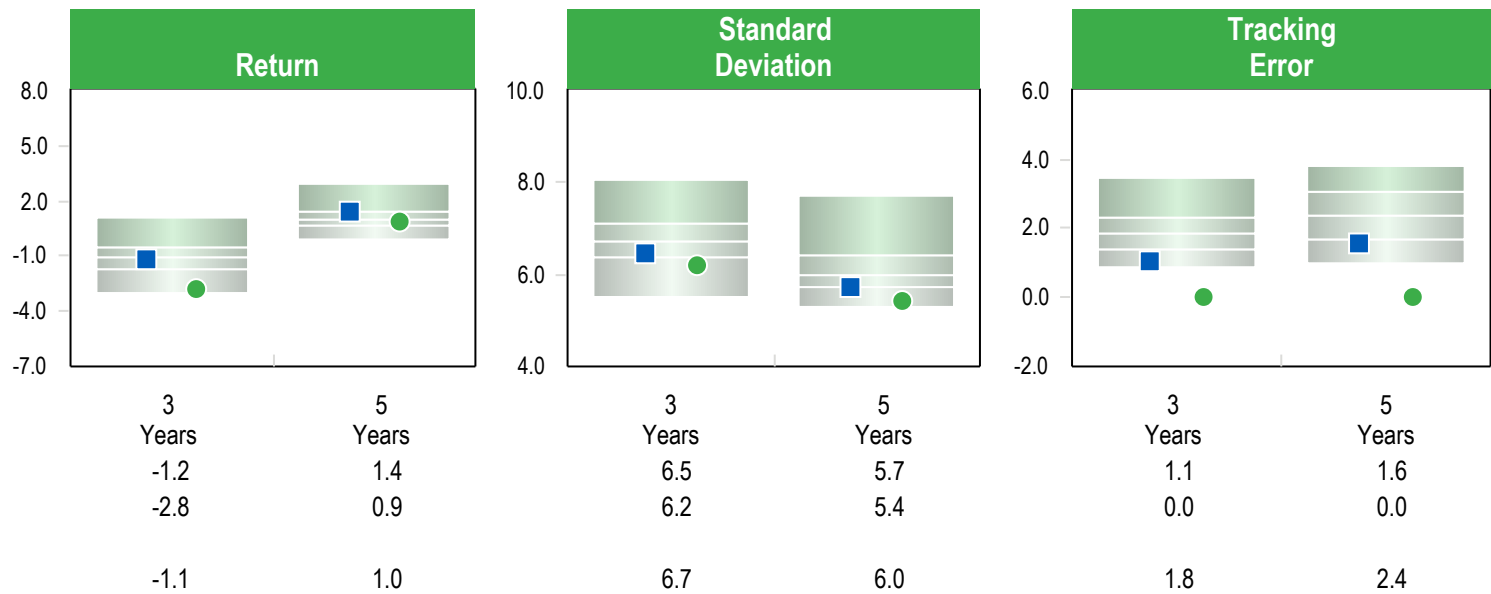
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	3.0 (68)	3.0 (68)	-4.4 (17)	-1.2 (54)	1.4 (27)		
● Blmbg. U.S. Aggregate	3.0 (72)	3.0 (72)	-4.8 (25)	-2.8 (93)	0.9 (57)	0.9 (79)	1.4 (57)
5th Percentile	3.9	3.9	-2.9	1.1	2.9	2.7	2.5
1st Quartile	3.5	3.5	-4.8	-0.5	1.4	1.8	1.8
Median	3.2	3.2	-5.5	-1.1	1.0	1.3	1.5
3rd Quartile	2.9	2.9	-6.3	-1.7	0.6	0.9	1.1
95th Percentile	2.4	2.4	-7.5	-3.0	-0.1	0.3	0.6
Population	329	329	320	295	261	222	177

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ Baird Core Plus Bond	-12.9 (26)	-1.0 (54)	8.7 (47)	10.2 (27)	-0.5 (31)			
● Blmbg. U.S. Aggregate	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)	0.5 (13)
5th Percentile	-10.3	0.9	17.2	11.6	0.7	6.2	7.2	0.9
1st Quartile	-12.9	-0.4	9.7	10.3	-0.4	5.1	5.0	0.2
Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3
3rd Quartile	-14.8	-1.6	7.4	8.3	-1.7	3.6	3.1	-0.9
95th Percentile	-16.6	-2.5	5.9	7.1	-2.7	2.7	2.0	-3.8
Population	318	312	308	307	285	267	229	209

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



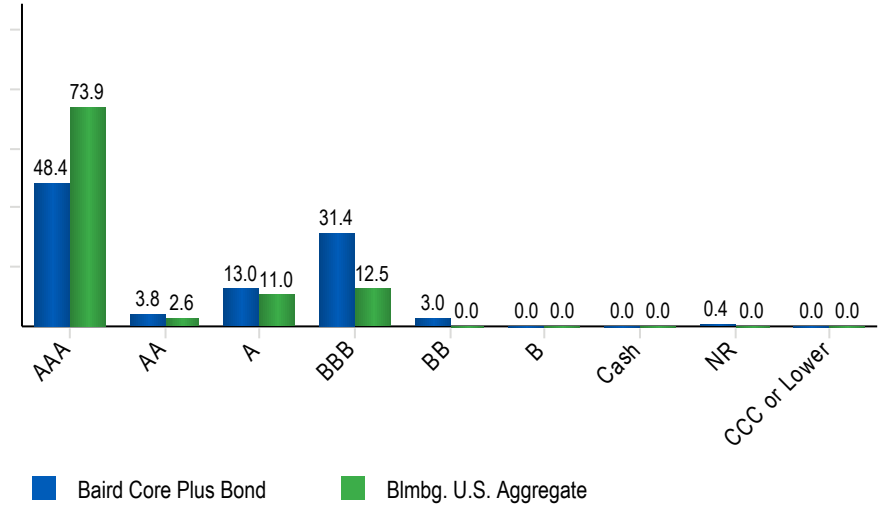
Manager Style

■ Style History ■ Mar-2023 ● Average Style Exposure

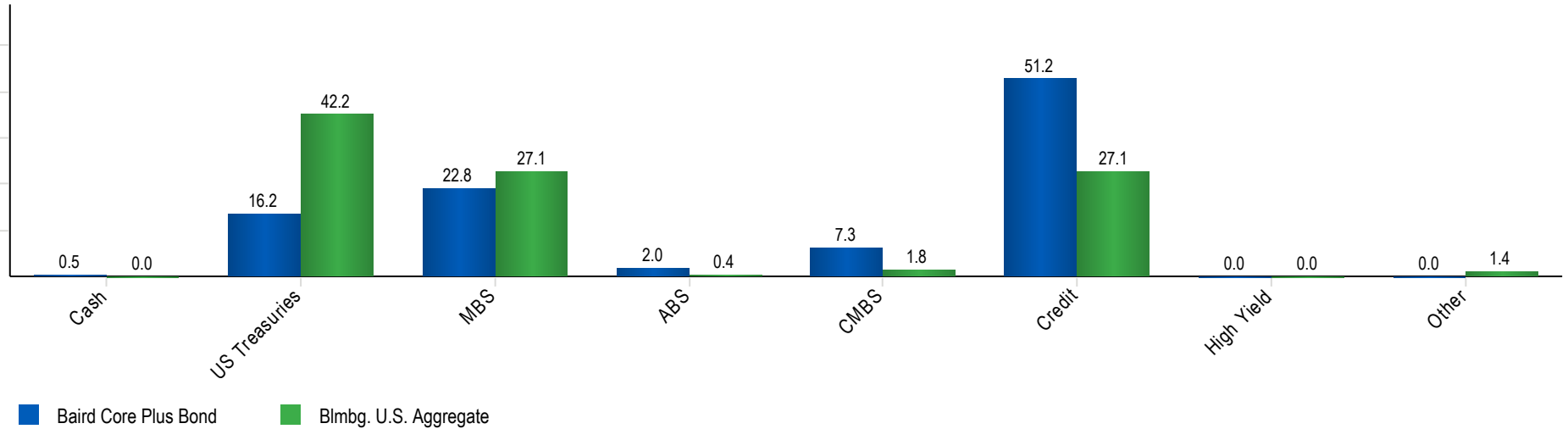
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.1	6.3
Avg. Maturity	8.2	8.5
Avg. Quality	A+	AA
Current Yield	4.4	3.1

Credit Quality Distribution (%)



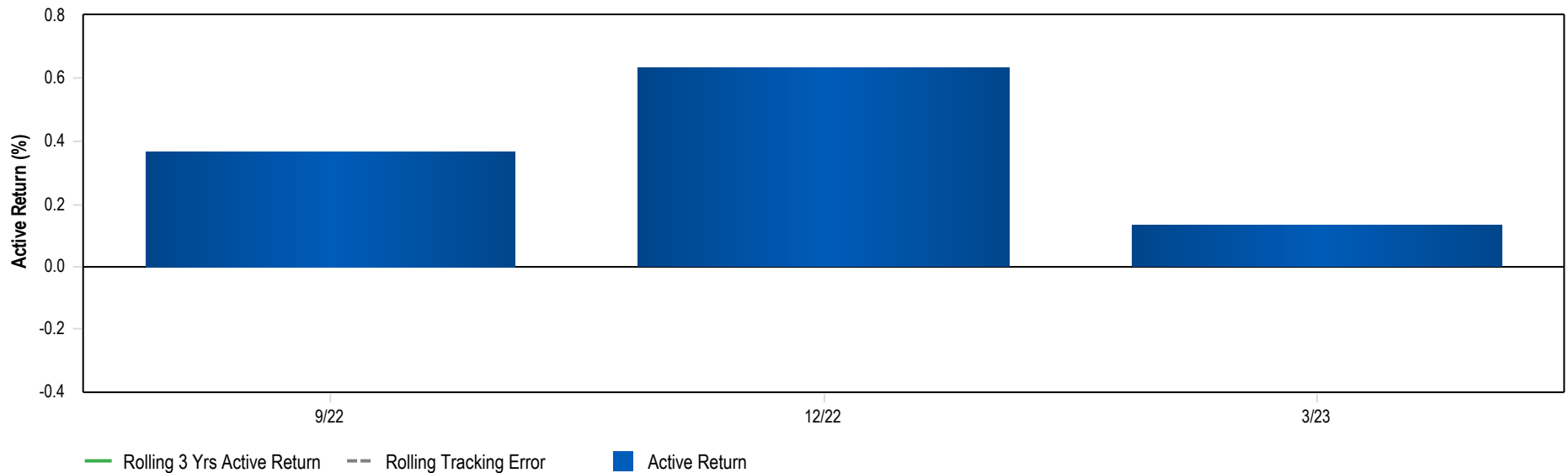
Sector Distribution (%)



Gain / Loss

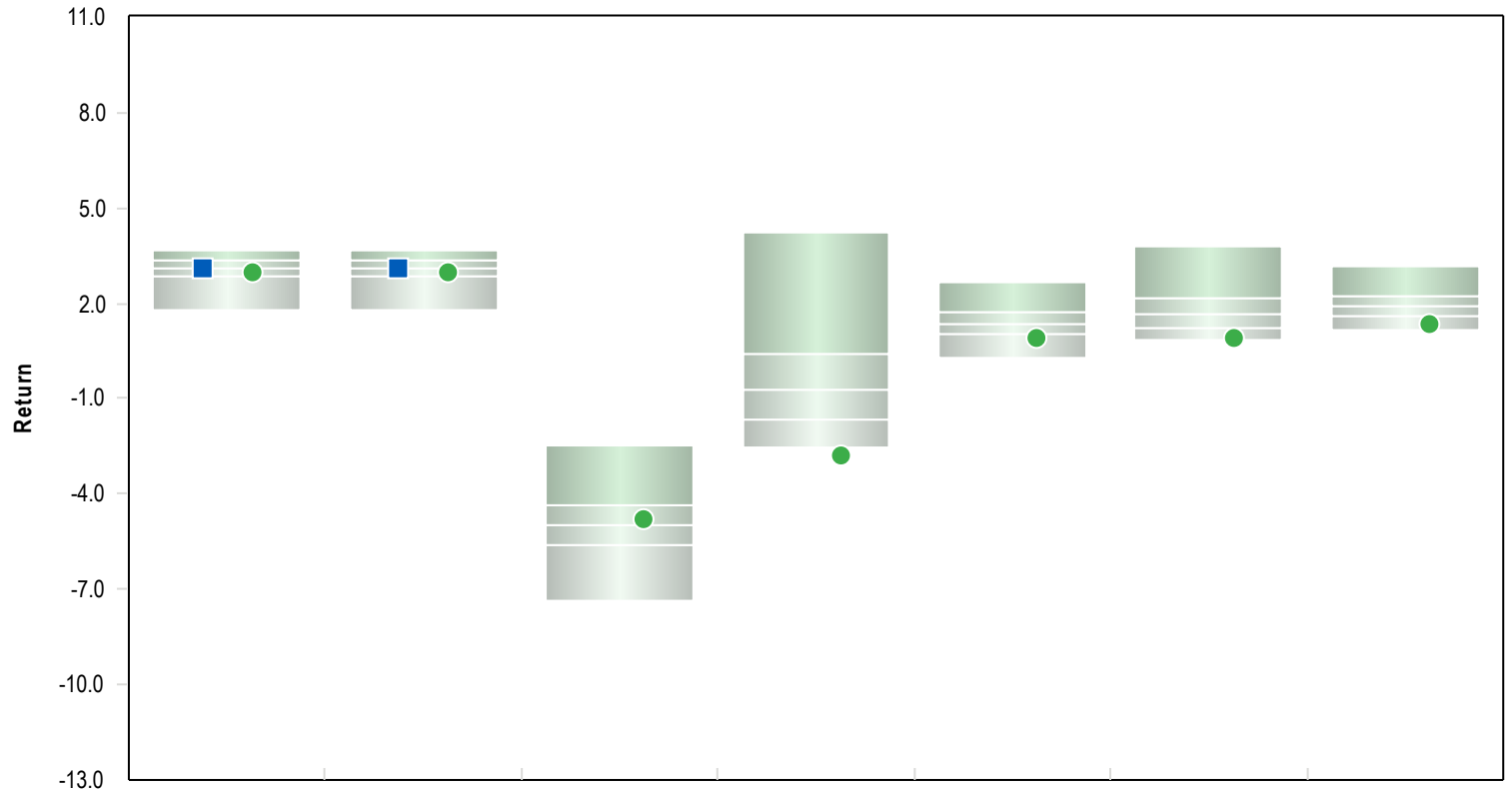
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
LM Capital Group, LLC Active Core Plus					
Beginning Market Value	9,814,633	9,814,633			
Net Cash Flows					
Income	109,747	109,747			
Gain/Loss	204,894	204,894			
Ending Market Value	10,129,274	10,129,274			

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
LM Capital Group, LLC Active Core Plus	3.1	3.1					
Blmbg. U.S. Aggregate	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4
Difference	0.1	0.1					



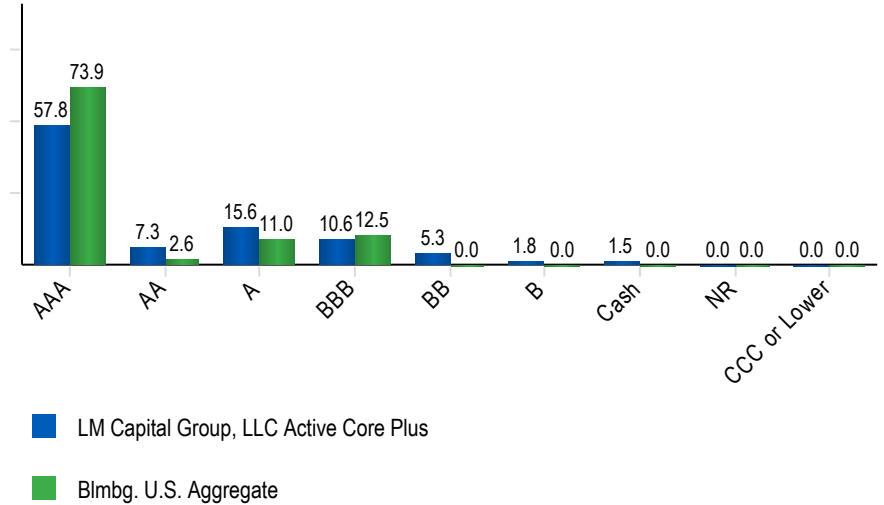
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ LM Capital Group, LLC Active Core Plus	3.1 (54)	3.1 (54)					
● Blmbg. U.S. Aggregate	3.0 (67)	3.0 (67)	-4.8 (40)	-2.8 (99)	0.9 (84)	0.9 (95)	1.4 (90)
5th Percentile	3.7	3.7	-2.5	4.2	2.7	3.8	3.1
1st Quartile	3.4	3.4	-4.3	0.4	1.7	2.2	2.2
Median	3.1	3.1	-5.0	-0.7	1.4	1.7	1.9
3rd Quartile	2.9	2.9	-5.6	-1.7	1.0	1.2	1.6
95th Percentile	1.8	1.8	-7.4	-2.6	0.3	0.8	1.2
Population	150	150	148	143	138	128	116

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

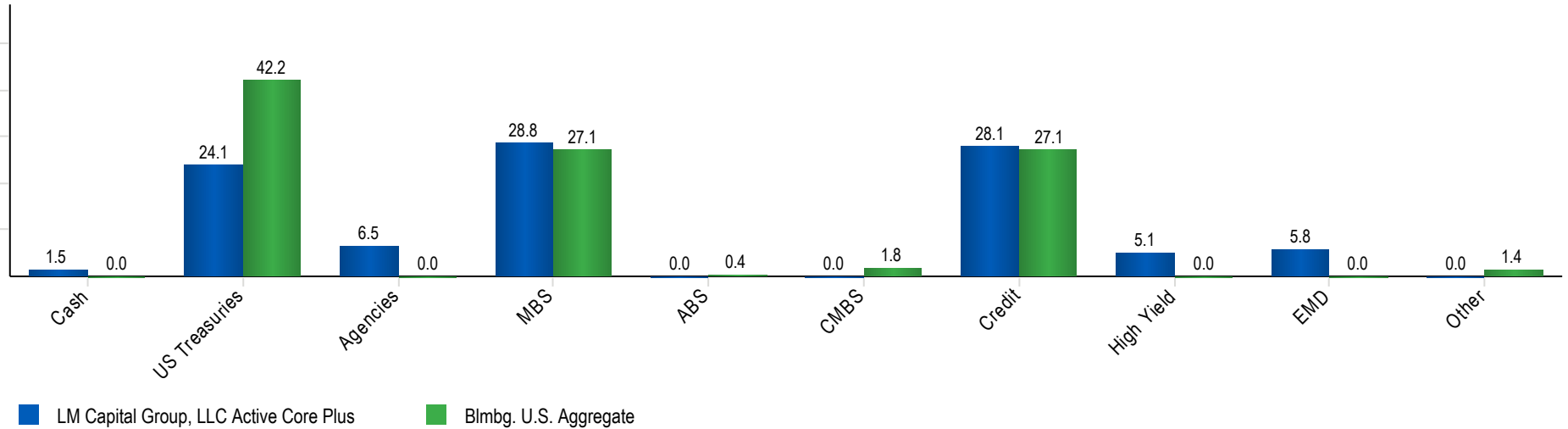
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.8	6.3
Avg. Maturity	8.7	8.5
Avg. Quality	Aa2	AA
Current Yield	4.4	3.1

Credit Quality Distribution (%)



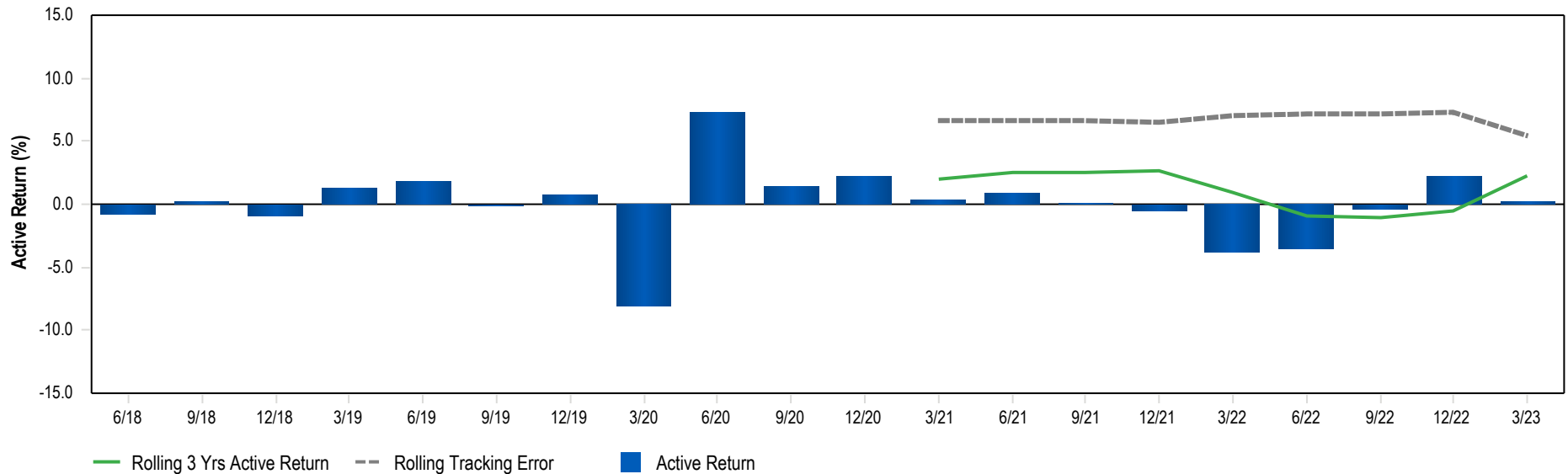
Sector Distribution (%)



Gain / Loss

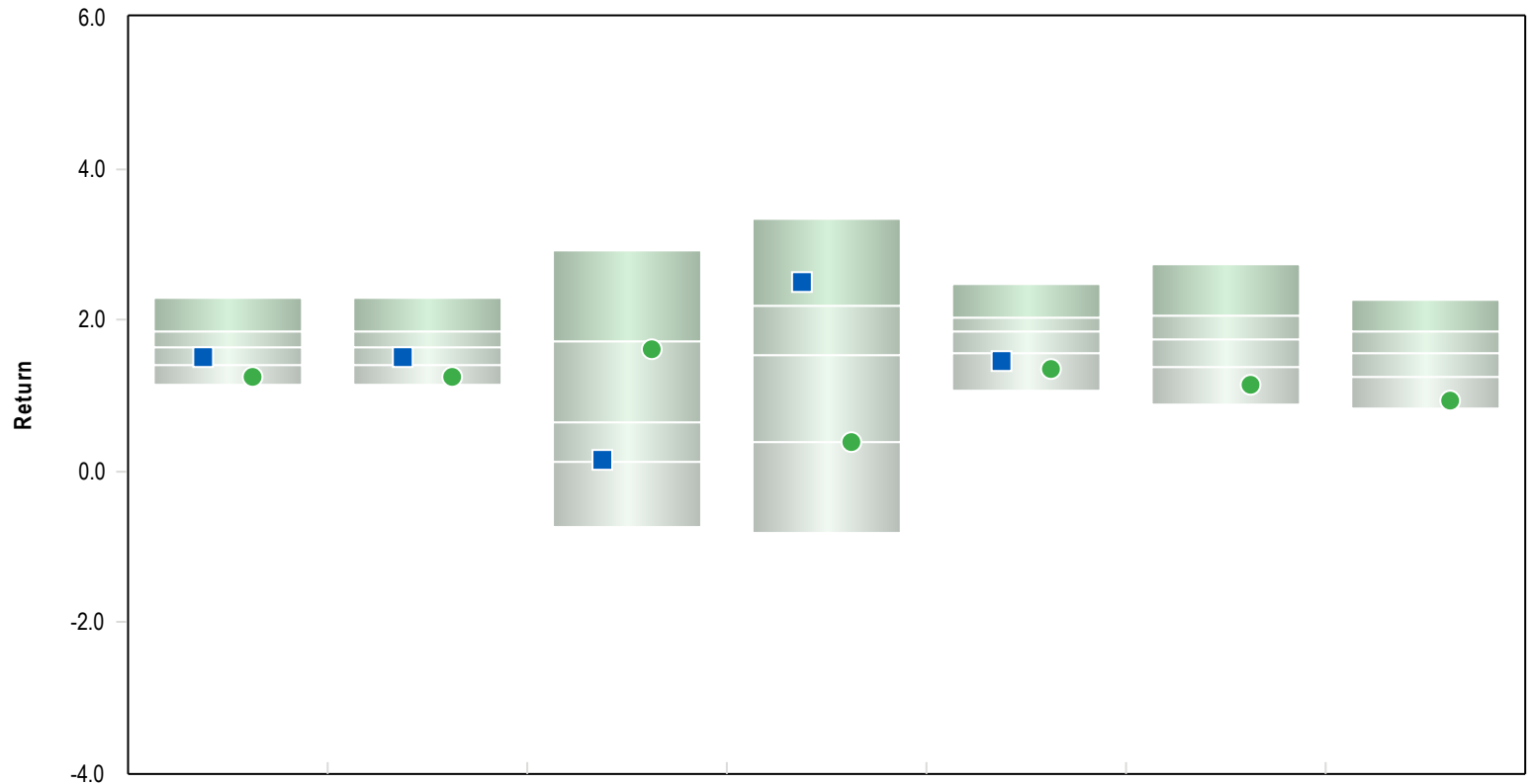
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	37,843,559	37,843,559	38,310,291	33,388,360	33,165,785
Net Cash Flows			-319	2,499,681	2,498,987
Income	180,595	180,595	655,536	1,572,964	2,359,211
Gain/Loss	394,157	394,157	-547,197	957,307	394,328
Ending Market Value	38,418,311	38,418,311	38,418,311	38,418,311	38,418,311

Rolling Return and Tracking Error



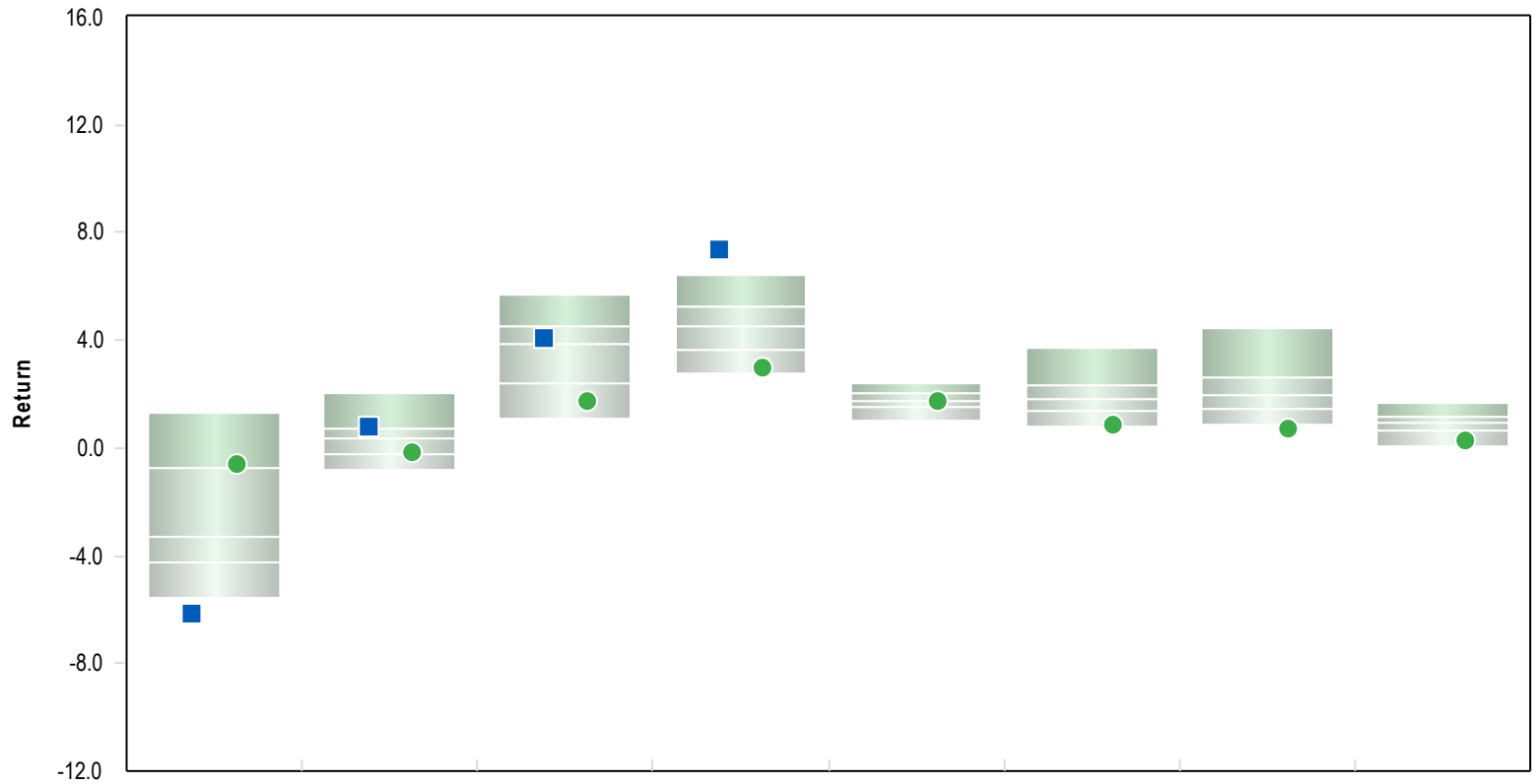
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	1.5	1.5	0.1	2.5	1.5		
NB Blended Benchmark	1.3	1.3	1.6	0.4	1.4	1.1	0.9
Difference	0.2	0.2	-1.5	2.1	0.1		



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	1.5 (65)	1.5 (65)	0.1 (75)	2.5 (19)	1.5 (79)		
● NB Blended Benchmark	1.3 (88)	1.3 (88)	1.6 (26)	0.4 (76)	1.4 (84)	1.1 (84)	0.9 (93)
5th Percentile	2.3	2.3	2.9	3.3	2.5	2.7	2.3
1st Quartile	1.9	1.9	1.7	2.2	2.0	2.1	1.8
Median	1.6	1.6	0.6	1.5	1.9	1.8	1.6
3rd Quartile	1.4	1.4	0.1	0.4	1.6	1.4	1.3
95th Percentile	1.2	1.2	-0.7	-0.8	1.1	0.9	0.8
Population	782	782	751	704	626	557	461

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

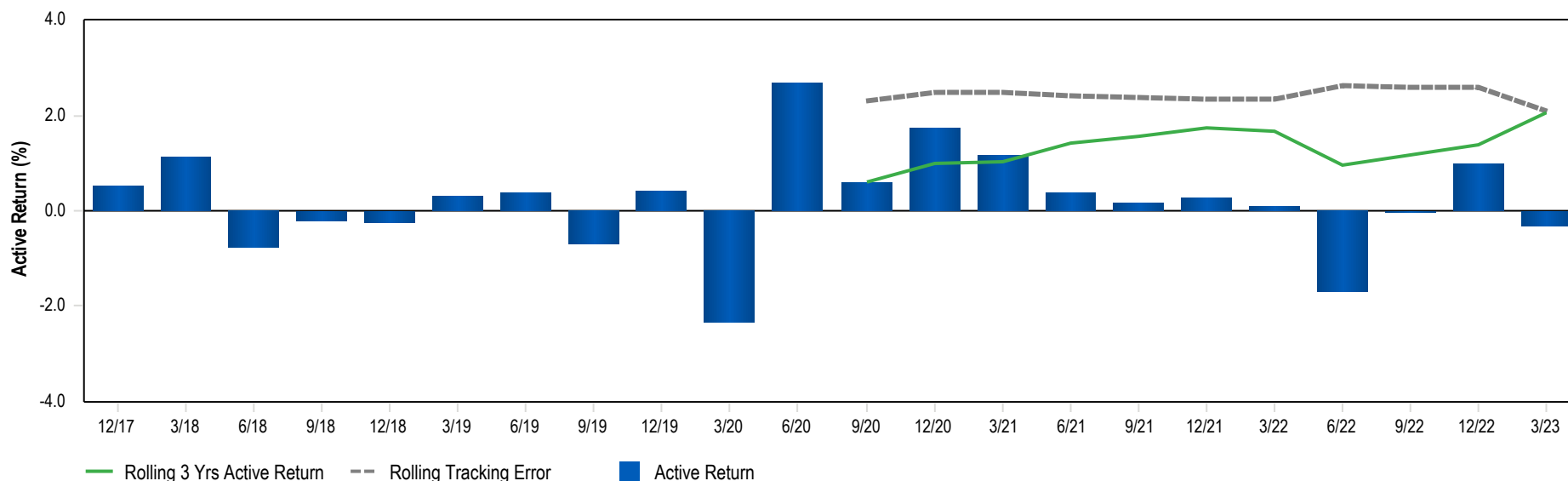


	2022	2021	2020	2019	2018	2017	2016	2015
■ Neuberger & Berman Short Duration	-6.1 (97)	0.8 (23)	4.1 (41)	7.3 (1)				
● NB Blended Benchmark	-0.6 (24)	-0.2 (74)	1.7 (87)	3.0 (92)	1.8 (49)	0.9 (94)	0.7 (98)	0.3 (90)
5th Percentile	1.3	2.0	5.7	6.4	2.4	3.7	4.5	1.6
1st Quartile	-0.7	0.7	4.5	5.2	2.0	2.3	2.7	1.2
Median	-3.3	0.3	3.8	4.5	1.7	1.8	2.0	0.9
3rd Quartile	-4.3	-0.2	2.4	3.6	1.5	1.4	1.4	0.7
95th Percentile	-5.6	-0.8	1.1	2.8	1.0	0.8	0.8	0.1
Population	756	774	773	780	769	734	702	651

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

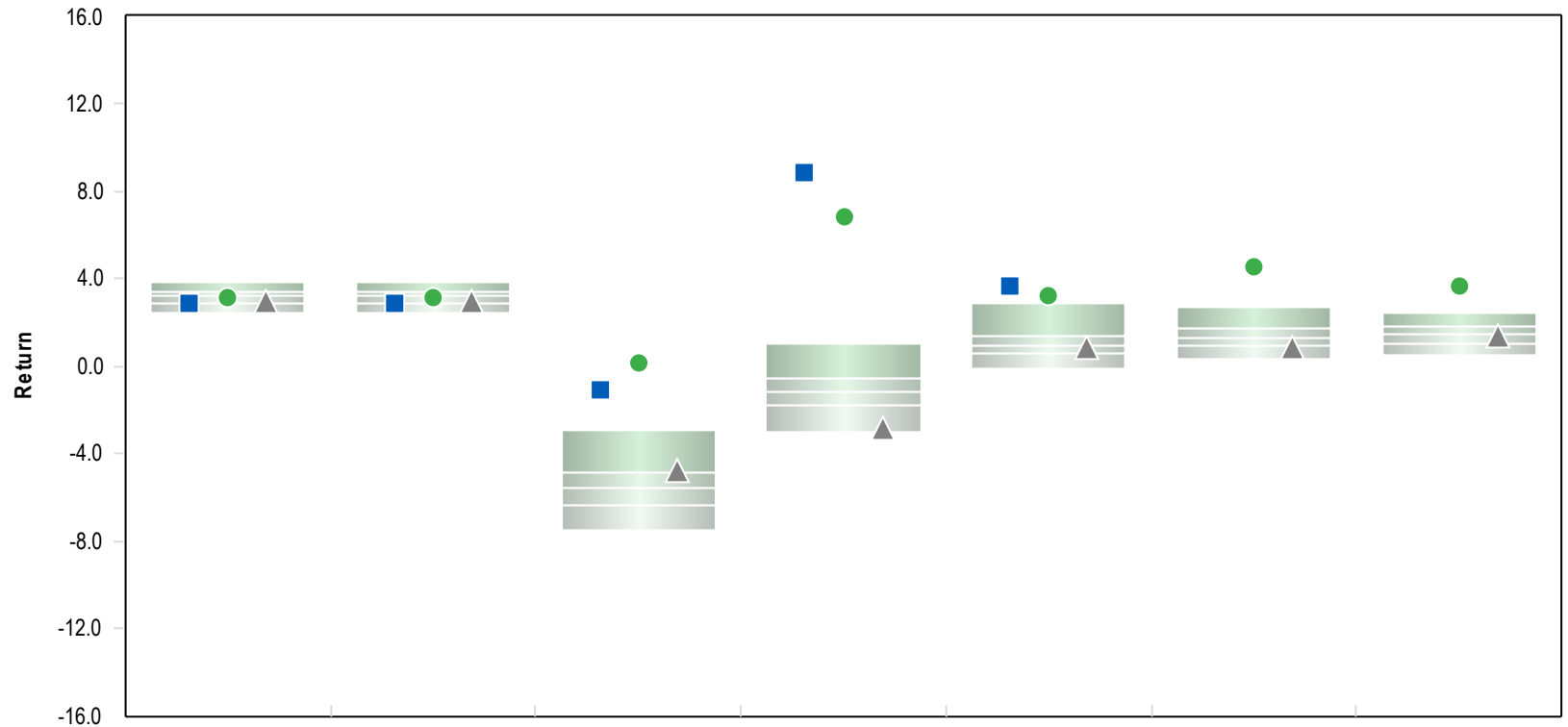
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	17,840,110	17,840,110	18,539,694	14,210,741	12,337,557
Net Cash Flows	-3,000,000	-3,000,000	-3,000,000	-3,000,000	
Income					
Gain/Loss	428,756	428,756	-270,827	4,058,125	2,931,310
Ending Market Value	15,268,866	15,268,866	15,268,866	15,268,866	15,268,866

Rolling Return and Tracking Error



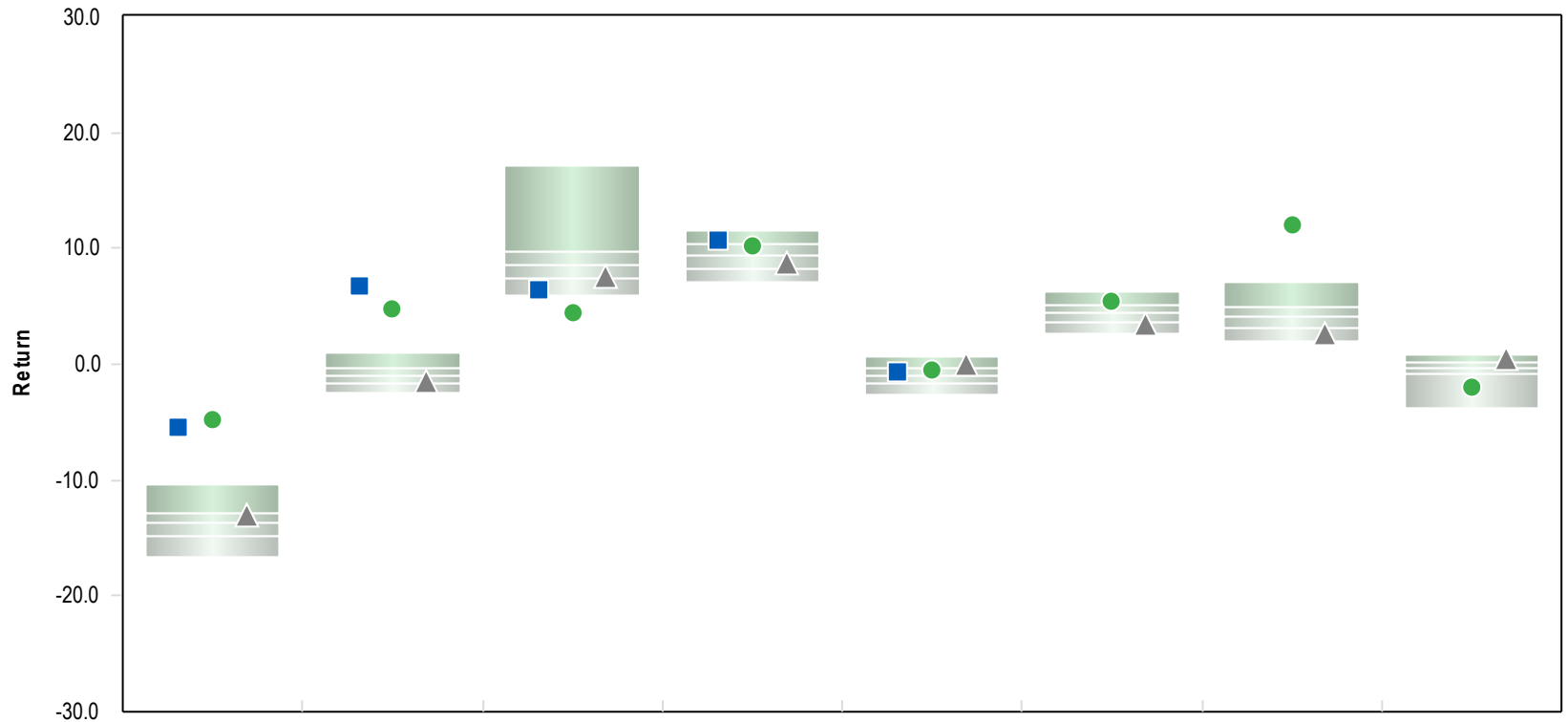
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	2.9	2.9	-1.0	8.9	3.7		
GT Blended Index	3.2	3.2	0.2	6.9	3.3	4.6	3.7
Difference	-0.3	-0.3	-1.2	2.0	0.4		



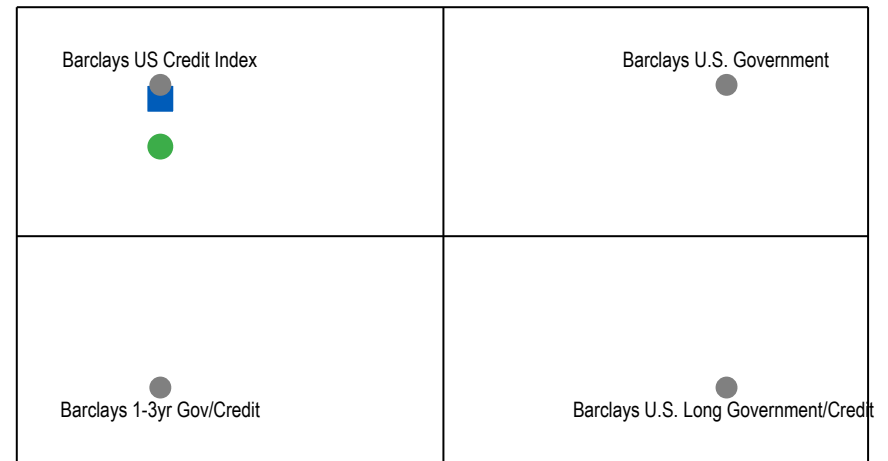
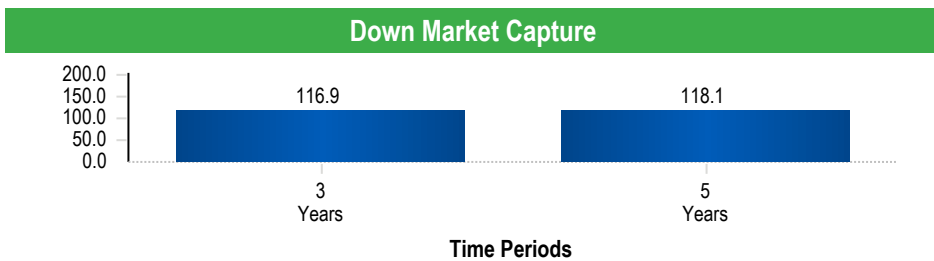
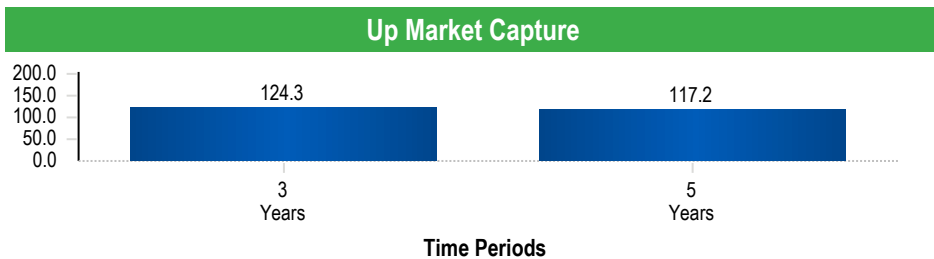
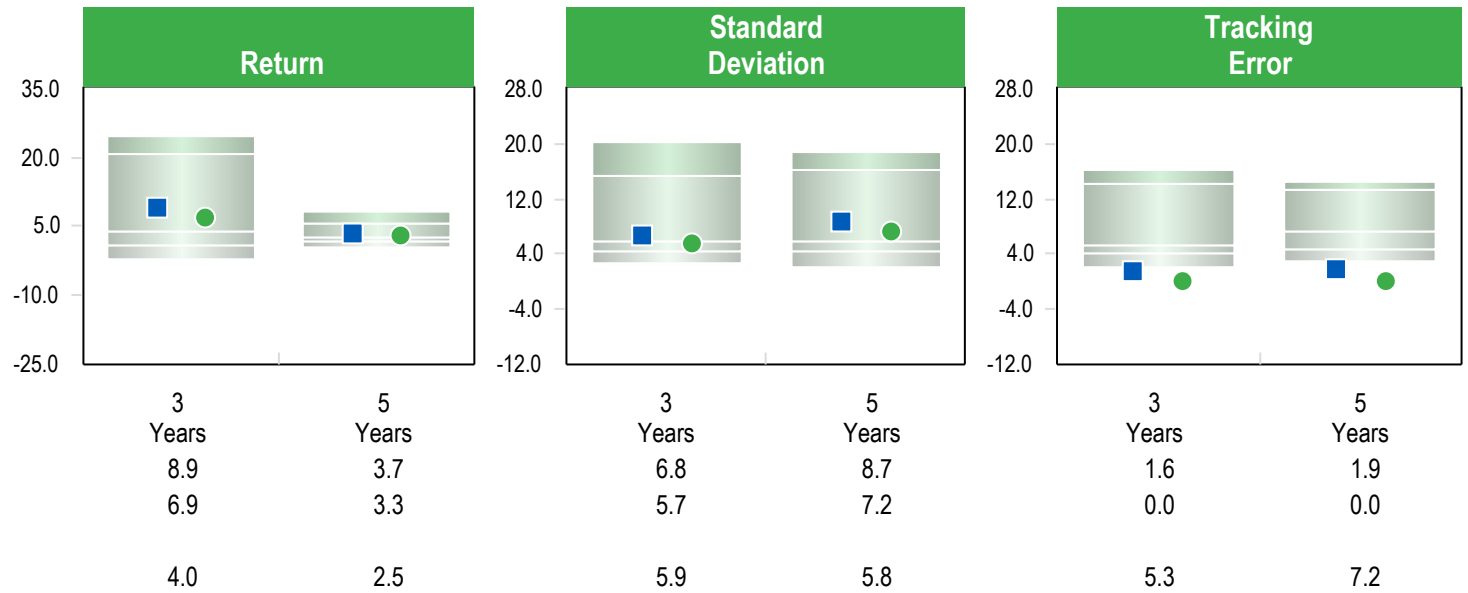
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	2.9 (81)	2.9 (81)	-1.0 (2)	8.9 (1)	3.7 (1)		
● GT Blended Index	3.2 (56)	3.2 (56)	0.2 (1)	6.9 (1)	3.3 (2)	4.6 (1)	3.7 (1)
▲ Blmbg. U.S. Aggregate	3.0 (72)	3.0 (72)	-4.8 (25)	-2.8 (93)	0.9 (57)	0.9 (79)	1.4 (57)
5th Percentile	3.9	3.9	-2.9	1.1	2.9	2.7	2.5
1st Quartile	3.5	3.5	-4.8	-0.5	1.4	1.8	1.8
Median	3.2	3.2	-5.5	-1.1	1.0	1.3	1.5
3rd Quartile	2.9	2.9	-6.3	-1.7	0.6	0.9	1.1
95th Percentile	2.4	2.4	-7.5	-3.0	-0.1	0.3	0.6
Population	329	329	320	295	261	222	177

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ GoldenTree Multi-Sector LP	-5.5 (2)	6.8 (1)	6.4 (92)	10.8 (16)	-0.6 (37)			
● GT Blended Index	-4.8 (2)	4.7 (1)	4.4 (99)	10.3 (26)	-0.5 (31)	5.5 (17)	12.0 (1)	-1.9 (88)
▲ Blmbg. U.S. Aggregate	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)	0.5 (13)
5th Percentile	-10.3	0.9	17.2	11.6	0.7	6.2	7.2	0.9
1st Quartile	-12.9	-0.4	9.7	10.3	-0.4	5.1	5.0	0.2
Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3
3rd Quartile	-14.8	-1.6	7.4	8.3	-1.7	3.6	3.1	-0.9
95th Percentile	-16.6	-2.5	5.9	7.1	-2.7	2.7	2.0	-3.8
Population	318	312	308	307	285	267	229	209

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



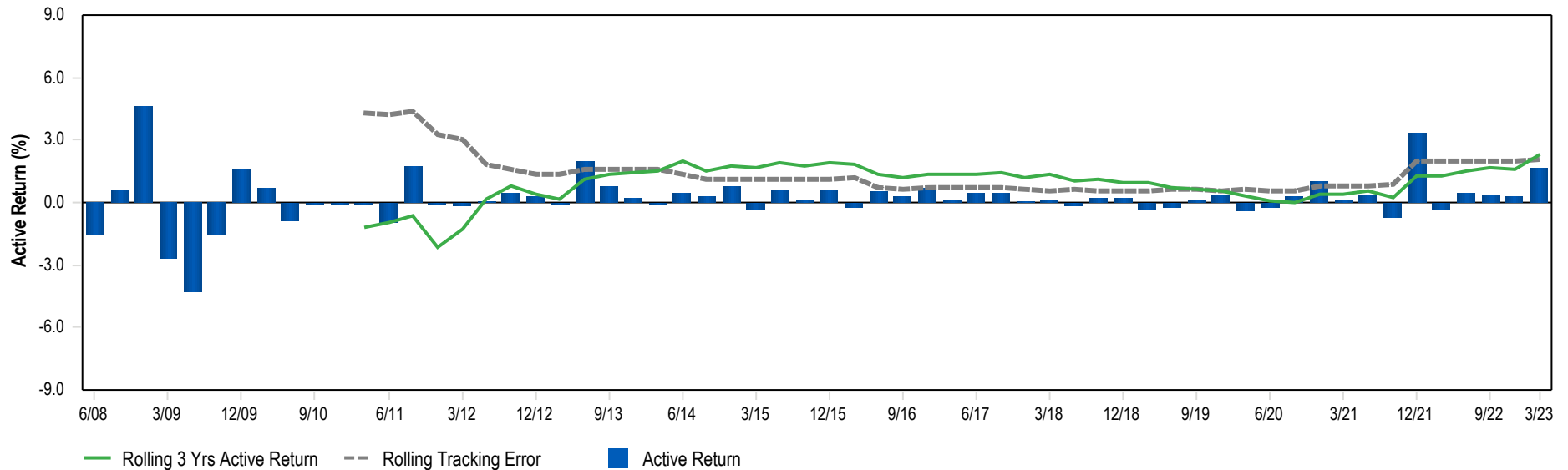
■ Style History
 ■ Mar-2023
 ● Average Style Exposure

Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	40,348,865	40,348,865	41,946,238	35,073,336	36,498,433
Net Cash Flows	-237,004	-237,004	-2,482,646	-6,430,764	-12,217,125
Income	147,009	147,009	599,035	1,876,311	3,719,870
Gain/Loss	-594,010	-594,010	-397,766	9,145,977	11,663,684
Ending Market Value	39,664,860	39,664,860	39,664,860	39,664,860	39,664,860

Rolling Return and Tracking Error



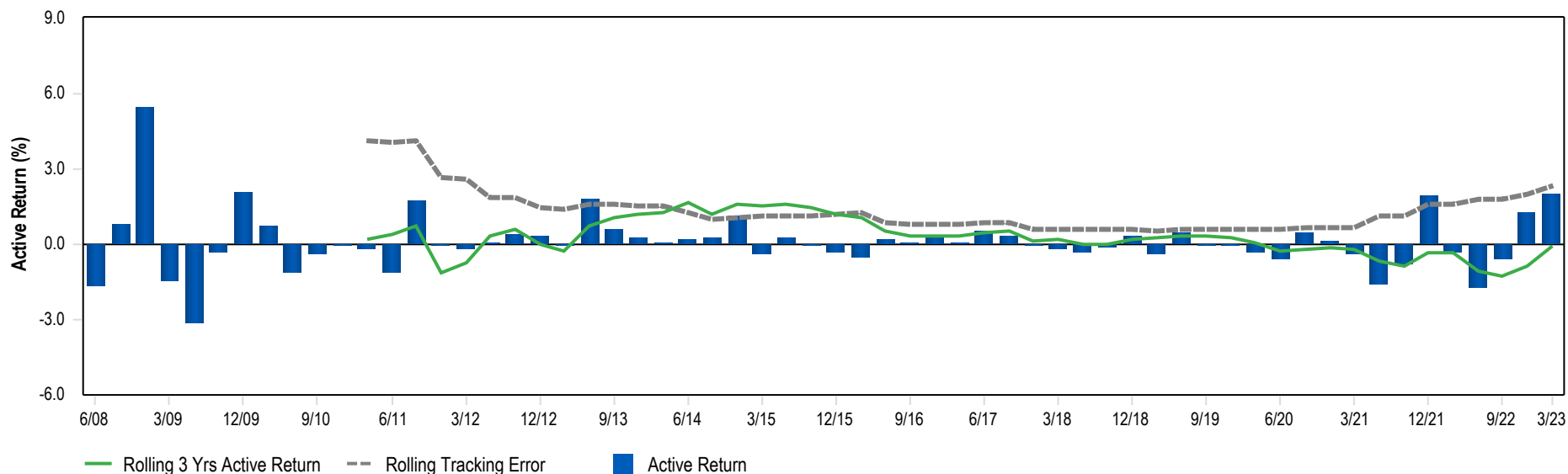
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-1.1	-1.1	0.2	10.8	9.0	9.2	10.9
Real Estate Policy	-2.8	-2.8	-2.7	8.3	7.5	7.7	9.3
Difference	1.7	1.7	2.9	2.5	1.5	1.5	1.6

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	14,840,466	14,840,466	14,962,506	21,291,871	26,360,608
Net Cash Flows				-10,000,000	-18,000,152
Income	147,009	147,009	599,035	1,876,311	3,719,870
Gain/Loss	-320,103	-320,103	-894,169	1,499,189	2,587,046
Ending Market Value	14,667,372	14,667,372	14,667,372	14,667,372	14,667,372

Rolling Return and Tracking Error

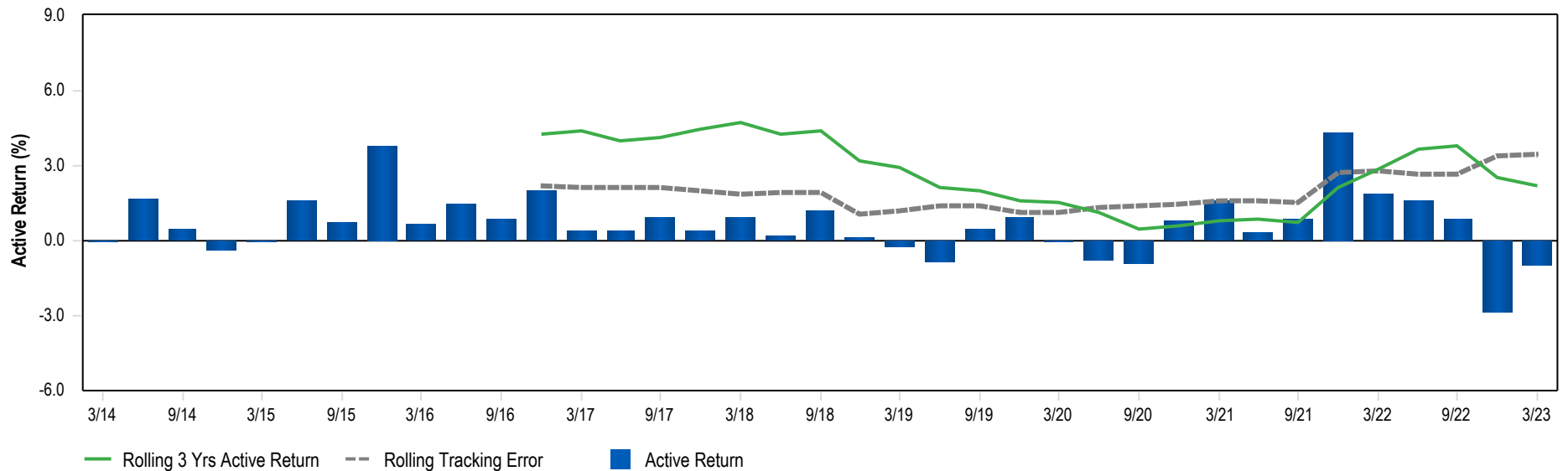


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	-1.2	-1.2	-2.0	8.7	7.7	8.1	10.0
NCREIF ODCE Equal Weighted	-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6
Difference	2.0	2.0	1.1	0.0	-0.1	0.1	0.4

Gain / Loss					
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	15,801,187	15,801,187	15,947,268	11,836,217	10,137,824
Net Cash Flows	-37,004	-37,004	-109,071	-141,488	47,614
Income					
Gain/Loss	-444,673	-444,673	-518,687	3,624,782	5,134,072
Ending Market Value	15,319,511	15,319,511	15,319,511	15,319,511	15,319,511

Rolling Return and Tracking Error



Performance

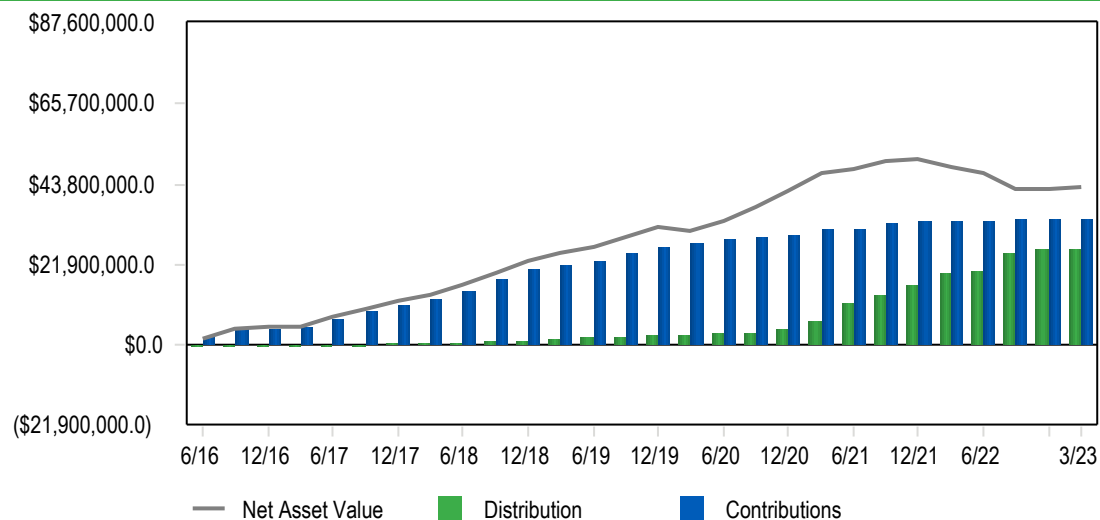
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	-2.8	-2.8	-3.2	9.3	8.3	9.1	
NCREIF Property Index	-1.8	-1.8	-1.6	7.2	6.7	6.8	8.3
Difference	-1.0	-1.0	-1.6	2.1	1.6	2.3	

Private Equity

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$34,495,494
Remaining Capital Commitment:	\$6,323,728
Total Distributions:	\$26,171,681
Market Value:	\$43,125,632
Inception Date:	06/23/2016
Inception IRR:	20.1
TVPI:	2.0

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
NB Crossroads Fund XXI	Fund Of Funds	Diversified	20,000,000	14,600,000	10,105,838	23,254,276	17.8	2.3
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	8,800,000	9,032,001	6,335,771	23.1	1.7
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	11,095,494	7,033,842	13,535,585	25.0	1.9
Private Equity Composite	Total Fund	Hybrid	40,000,000	34,495,494	26,171,681	43,125,632	20.1	2.0

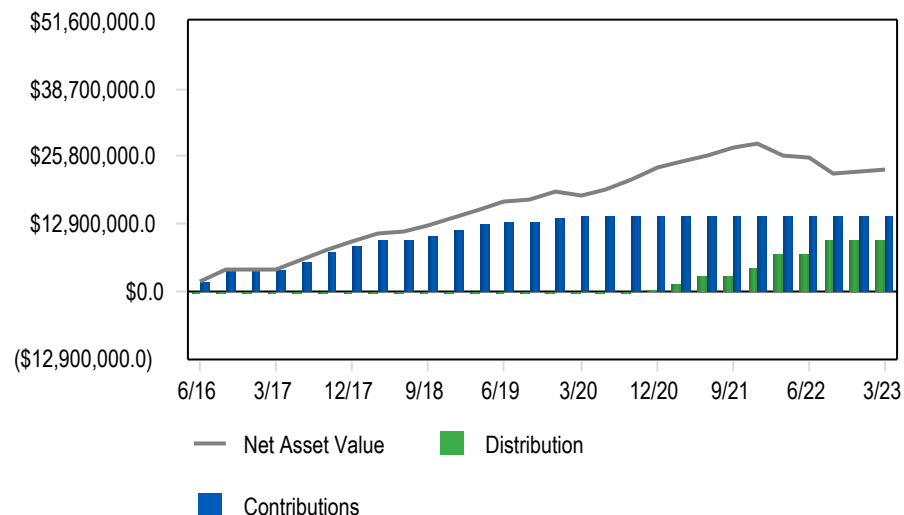
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2015
Strategy Type:	Diversified	Management Fee:	Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps
Size of Fund:	650,000,000	Preferred Return:	8.0%
Inception:	04/15/2015	General Partner:	Neuberger Berman Group LLC
Final Close:	10/15/2016		
Investment Strategy:	NB Crossroads Fund XXI ("Crossroads Fund XXI") is an investment fund formed by affiliates of Neuberger Berman Group LLC ("Neuberger Berman" or the "Firm") that seeks to achieve attractive risk-adjusted returns on capital (primarily through long-term capital gains) by investing in a diversified global portfolio of high-performing private equity funds. Crossroads Fund XXI will also seek to purchase limited partner interests in more mature private equity funds in the secondary market and to co-invest directly in transactions alongside high-performing private equity firms. Crossroads Fund XXI will be diversified across four strategic asset classes: (i) small and mid-cap buyout; (ii) large-cap buyout; (iii) special situations (primarily distressed debt, turnaround and restructuring strategies); and (iv) venture and growth capital. While each fund has a target allocation, clients are able to customize their commitment's allocation between investment types, even at a <\$1m commitment level.		

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$14,600,000
Remaining Capital Commitment:	\$5,400,000
Total Distributions:	\$10,105,838
Market Value:	\$23,254,276
Inception Date:	06/23/2016
Inception IRR:	17.8
TVPI:	2.3

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

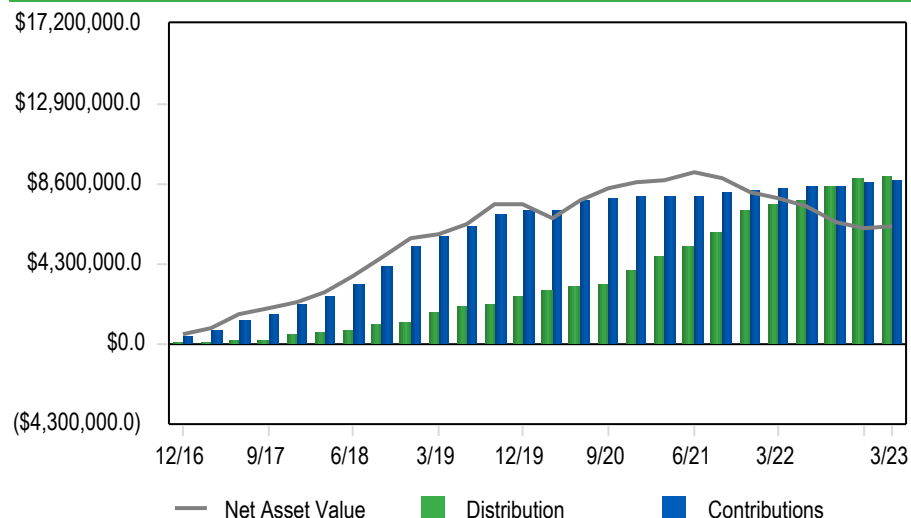
Fund Information

Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	The average annual management fee is 0.75% on committed capital. Year 1: 0.25%, Year 2: 0.50%, Year 3: 0.85%, Years 4-7: 1.25%, Year 8: 1.20%, Year 9: 1.15%, Year 10: 1.10%. (0.70% of capital commitments - average annual management fee)
Preferred Return:	8% compounded annually	Inception:	06/01/2016
General Partner:	HarbourVest Partners		
Investment Strategy:	The Dover Street Fund IX will seek to be diversified across transaction type, geography, stage, vintage year and industry and is expected to have approximately 25 - 40 transactions with an average size expected to be between \$100 - \$150 million. The team has the ability to commit 10% to primary funds, however this option has seldom been utilized in predecessor funds and the expectation is that it will not be used in Dover Street IX. HarbourVest anticipates that there will not be co-investment opportunities for Limited Partners. HarbourVest has the ability to commit up to 30% of proceeds received in new transactions, which may result in more than 100% of the limited partner's commitment being called over the life of the Fund. HarbourVest may also invest up to 5% in secondary transactions of real estate and infrastructure assets and debt.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$8,800,000
Remaining Capital Commitment:	\$1,200,000
Total Distributions:	\$9,032,001
Market Value:	\$6,335,771
Inception Date:	12/16/2016
Inception IRR:	23.1
TVPI:	1.7

Cash Flow Analysis



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Fund Information

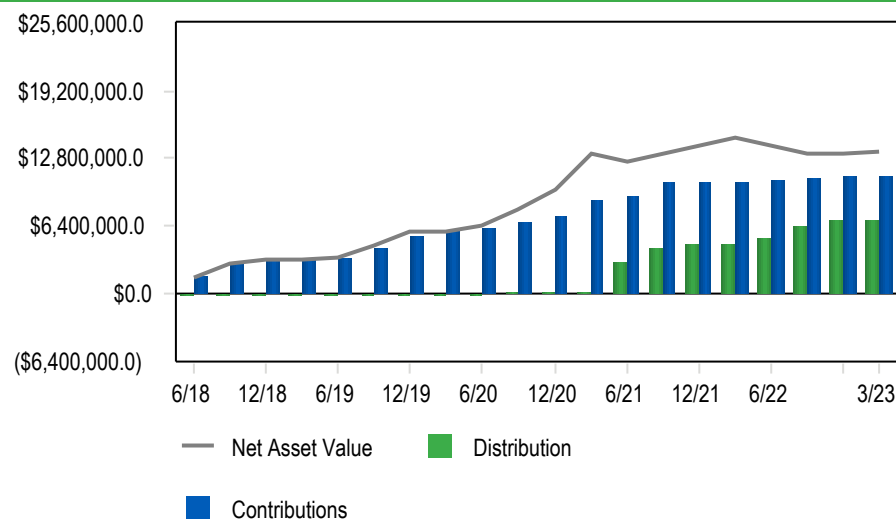
Type of Fund:	Co-Investment	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
Preferred Return:	8%	Inception:	07/01/2017
General Partner:			

Investment Strategy: The Fund will seek a highly diversified portfolio of middle market transactions by primarily targeting Co-investments alongside Core Partners with fund sizes less than \$5 billion. The Fund will typically invest \$10 million to \$40 million in any given transaction, although smaller or larger investments may be made where appropriate. The Fund targets opportunities where the sponsor has relevant expertise, a quantifiable history of successful investing, and a proven ability to add tangible value to the target company. The Fund seeks to invest in companies that have proven management teams, strong and sustainable cash flows, and competitive advantages in industries with barriers to entry. A high priority will be placed on companies that have minimal exposure to cyclical downturns, a low threat of obsolescence or rapid technological change, and limited customer and geographic concentrations.

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$11,095,494
Remaining Capital Commitment:	-\$276,272
Total Distributions:	\$7,033,842
Market Value:	\$13,535,585
Inception Date:	04/23/2018
Inception IRR:	25.0
TVPI:	1.9

Cash Flow Analysis



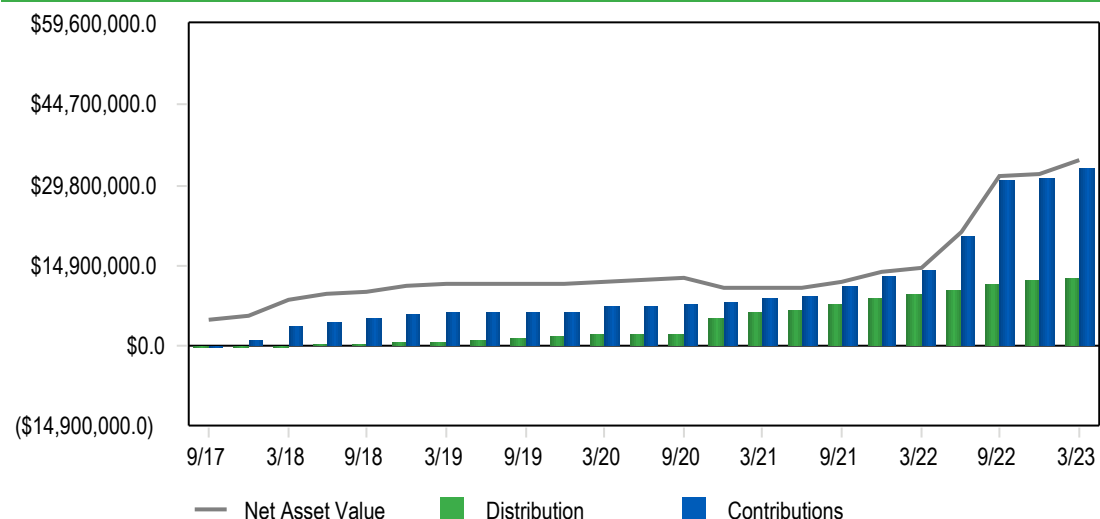
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Debt

Cash Flow Summary

Capital Committed:	\$67,000,000
Total Contributions:	\$37,479,968
Remaining Capital Commitment:	\$30,230,875
Total Distributions:	\$12,724,099
Market Value:	\$34,378,303
Inception Date:	10/01/2017
Inception IRR:	12.6
TVPI:	1.3

Cash Flow Analysis



Private Debt Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
AG Direct Lending Fund II, L.P.	Direct	Credit	12,000,000	12,000,000	11,587,924	5,701,689	10.6	1.4
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	5,018,083		7,412,370	27.4	1.5
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	3,000,000		3,461,746	11.2	1.2
Marathon Healthcare Finance Fund	Debt	Credit	20,000,000	5,461,885	523,306	5,281,136	7.0	1.1
NB Private Debt Fund IV LP	Partnership	Private Debt	20,000,000	12,000,000	612,869	12,521,362	11.6	1.1
Private Debt Composite	Total Fund	Hybrid	67,000,000	37,479,968	12,724,099	34,378,303	12.6	1.3

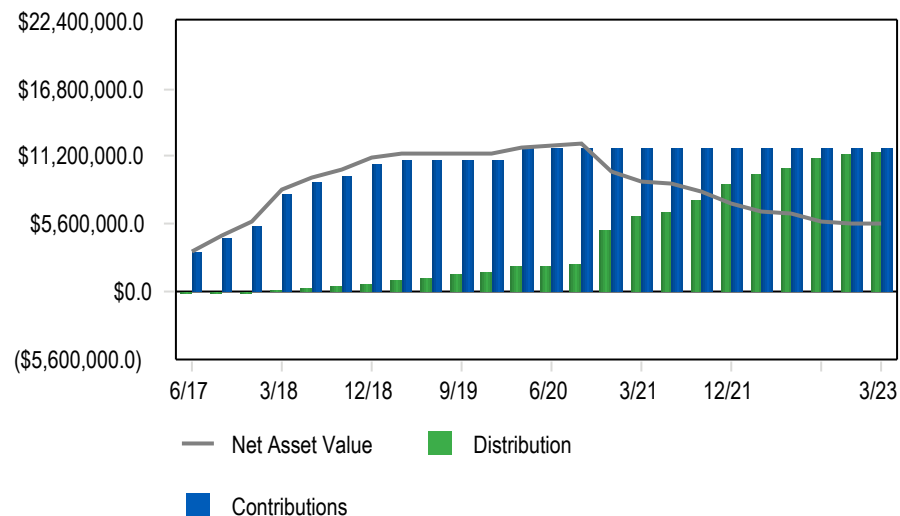
Fund Information

Type of Fund:	Direct	Vintage Year:	2016
Strategy Type:	Credit	Management Fee:	1% of cost basis of investments
Size of Fund:	1,600,000,000	Preferred Return:	7%
Inception:	10/28/2016	General Partner:	Angelo Gordon
Final Close:	7/14/2017		
Investment Strategy:	We seek to capitalize on the long-term investment opportunity in middle market direct lending. The investment strategy is to source, underwrite and actively manage a diversified portfolio of middle market, floating rate, senior secured loans with a focus on first lien secured debt with a loan-to-value target of 40-55%.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Total Contributions:	\$12,000,000
Remaining Capital Commitment:	
Total Distributions:	\$11,587,924
Market Value:	\$5,701,689
Inception Date:	05/26/2017
Inception IRR:	10.6
TVPI:	1.4

Cash Flow Analysis



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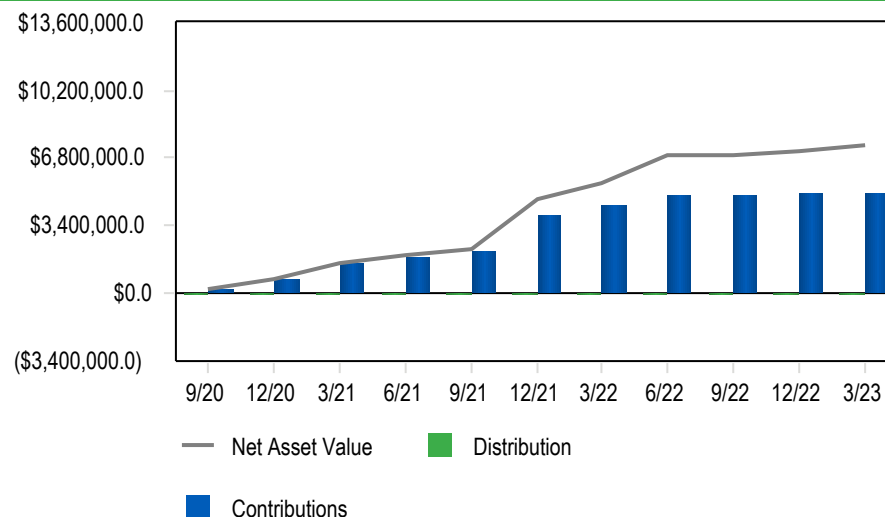
Fund Information

Type of Fund:	Primary	Vintage Year:	2016
Strategy Type:	Credit	Management Fee:	1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate
Size of Fund:	1,700,000,000	Preferred Return:	8-12%
Inception:	09/30/2016	General Partner:	EnTrust Global
Final Close:	12/31/2020		
Investment Strategy:	The Blue Ocean Fund seeks to provide shipping and other maritime-related companies with an alternative source of liquidity as traditional creditors retrench lending activities to the sector. It expects to generate attractive risk-adjusted returns by targeting direct lending opportunities to vessel owners and other affiliated companies by originating, structuring, restructuring, and investing asset-based financings secured by high-quality maritime assets.		

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$5,018,083
Remaining Capital Commitment:	\$2,481,917
Total Distributions:	
Market Value:	\$7,412,370
Inception Date:	09/22/2020
Inception IRR:	27.4
TVPI:	1.5

Cash Flow Analysis



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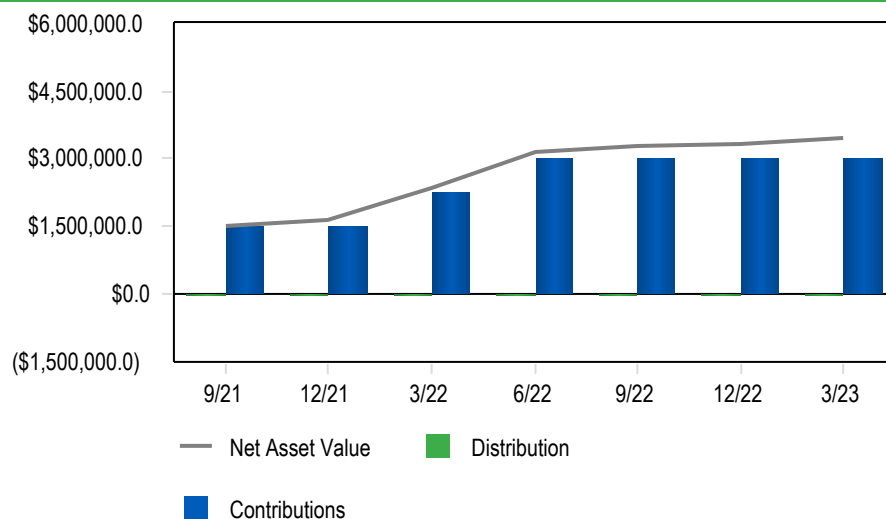
Fund Information

Type of Fund:	Direct	Vintage Year:	2020
Strategy Type:	Direct Lending	Management Fee:	1.5% on invested equity capital / 15% incentive fee
Size of Fund:		Preferred Return:	6.5%
Inception:	01/01/2022	General Partner:	Brightwood Capital
Final Close:	March 31, 2022		
Investment Strategy:	The Fund intends to invest primarily in secured loans of middle market companies organized and located in the United States. Brightwood believes that the size of the middle market, coupled with the demands of these companies for flexible sources of capital at attractive terms and rates, create a strong investment environment for the Fund. The Fund will seek to create a diverse portfolio comprised primarily of senior secured loans. The target investment size will be \$50 to \$100 million of capital, on average, in the securities of middle market businesses within Brightwood’s five core verticals — business services, franchising, healthcare, technology and telecommunications and transportation and logistics. They will directly originate opportunities through Brightwood’s proprietary investment platform rather than rely on the mainstream broker/dealer channel; and concentrate capital in secured term loans to generate current income with strong downside protection.		

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$3,000,000
Remaining Capital Commitment:	\$4,500,000
Total Distributions:	
Market Value:	\$3,461,746
Inception Date:	07/12/2021
Inception IRR:	11.2
TVPI:	1.2

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

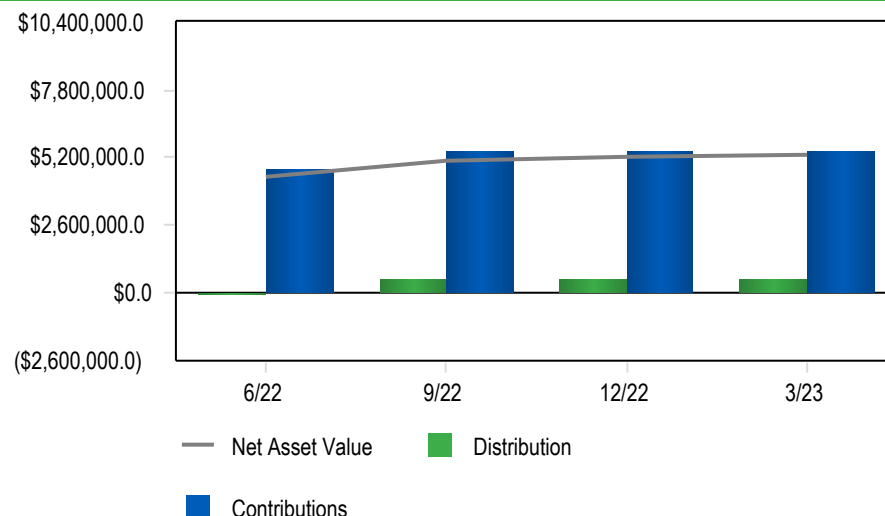
Fund Information

Type of Fund:	Debt	Vintage Year:	2021
Strategy Type:	Credit	Management Fee:	1.50% per annum on capital commitments of less than \$50 million, and 1.25% p.a. on capital commitments of more than \$50 million
Size of Fund:		Preferred Return:	8%
Inception:	04/01/2021	General Partner:	Marathon Healthcare Finance Fund GP, LLC.
Final Close:	December 2021		
Investment Strategy:	The Marathon Healthcare Finance Fund ("MHFF" or the "Fund") provides creative capital solutions to biotech and pharmaceutical companies with regulatory-approved therapeutics that are clinically proven and fully commercialized. The Fund maintains a flexible investment mandate to opportunistically source, structure, and execute transactions of the senior secured debt, royalty acquisitions, synthetic royalties, and debt with equity upside varieties.		

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$5,461,885
Remaining Capital Commitment:	\$15,173,931
Total Distributions:	\$523,306
Market Value:	\$5,281,136
Inception Date:	05/23/2022
Inception IRR:	7.0
TVPI:	1.1

Cash Flow Analysis



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Fund Information

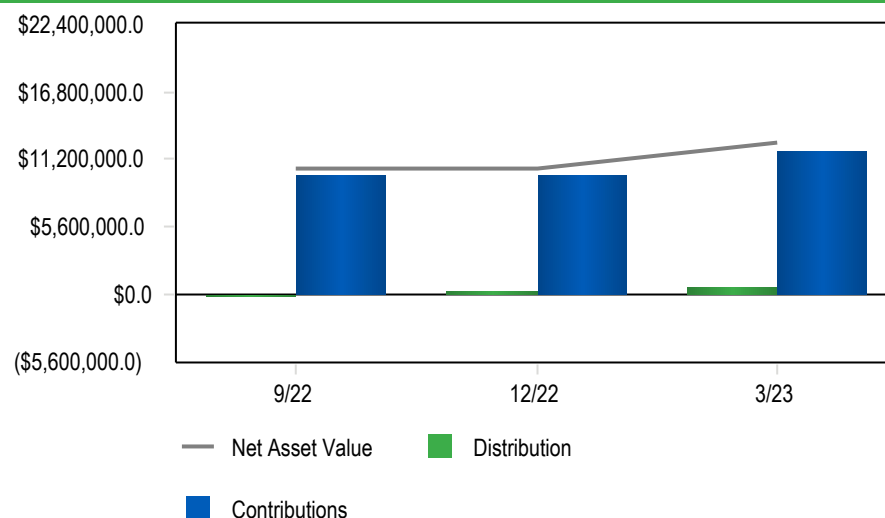
Type of Fund:	Partnership	Vintage Year:	2021
Strategy Type:	Private Debt	Management Fee:	1.0% per annum on invested capital; 12.50% carried interest
Size of Fund:		Preferred Return:	7.0%
Inception:	10/01/2020	General Partner:	NB Private Debt Associates IV LP, a Delaware limited partnership
Final Close:			

Investment Strategy: The Fund’s investment objective is to invest in attractive risk-adjusted opportunities in the private debt capital of companies owned by private equity sponsors with a focus on senior secured first lien and unitranche loans. The Fund will seek a broad range of investment opportunities and to construct a highly diversified portfolio of over 100 loans to companies (predominantly in the U.S.) alongside over 40 private equity sponsors across industries and sizes. The loans are expected to range in size from \$25 million of EBITDA to over \$100 million of EBITDA. The General Partner expects that the majority of the Fund will be invested in directly originated transactions sourced as a result of occupying a differentiated place in the private equity ecosystem. The Fund may also invest selectively in second lien loans, PIK notes or in equity (alongside debt investments). The investment portfolio is targeted at providing the Fund with quarterly distributions of 7-10% per annum from contractual cash interest and targeted net IRRs of 8-11%

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$12,000,000
Remaining Capital Commitment:	\$8,075,027
Total Distributions:	\$612,869
Market Value:	\$12,521,362
Inception Date:	07/21/2022
Inception IRR:	11.6
TVPI:	1.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Real Estate

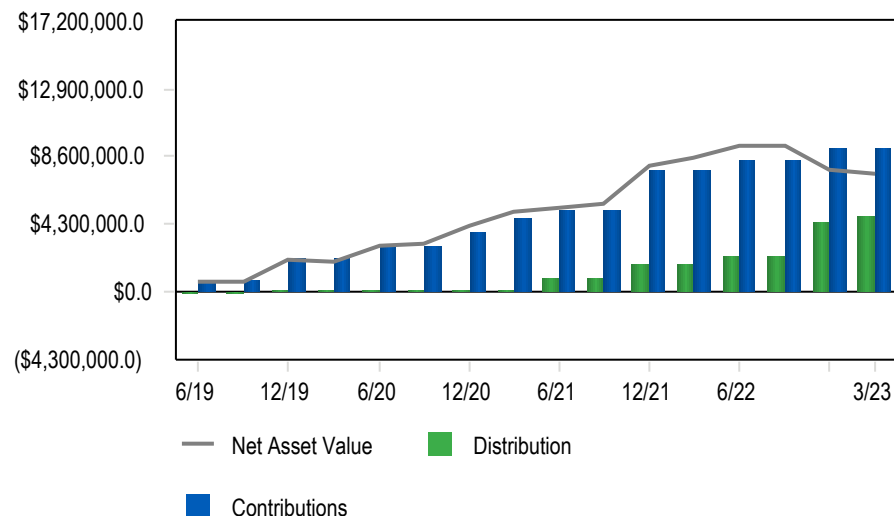
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Value-Add Real Estate	Management Fee:	1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter
Size of Fund:	2,775,000,000	Preferred Return:	8%
Inception:	08/01/2018	General Partner:	
Final Close:	05/10/2019		
Investment Strategy:	Over the life of the Fund, Angelo Gordon will pursue strategies from light value add (improved operations, lease-up, renovation) to heavy value add (major repositioning, change of use, and ground-up development). Ground-up development is undertaken very infrequently and only where risk can be mitigated. The Fund's strategy emphasizes the purchase of underperforming and undervalued real estate assets, which they believe can benefit from active asset management to reposition and stabilize properties. The firm typically purchases assets from owners who lack the capital, patience, incentives or expertise to improve cash flow and value. The assets are often attractively priced due to the lack of current cash flow, difficulty in obtaining debt financing, complexity of execution, and/or inefficiency of the sale process. Due to AG's bottom up approach, there are no specific property sector or geographic targets and no restrictions. However, AG is very mindful of diversification and is careful not to become overly concentrated in any one area or property type. With regard to geographic diversification, AG will focus on the largest markets within the US, as they like to have a liquid market in which to exit their assets. As with prior Realty funds, AG Realty Value Fund X, will have an allocation to Europe and Asia of up to 20%.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$9,200,000
Remaining Capital Commitment:	\$2,687,000
Total Distributions:	\$4,791,135
Market Value:	\$7,504,395
Inception Date:	06/10/2019
Inception IRR:	17.6
TVPI:	1.3

Cash Flow Analysis

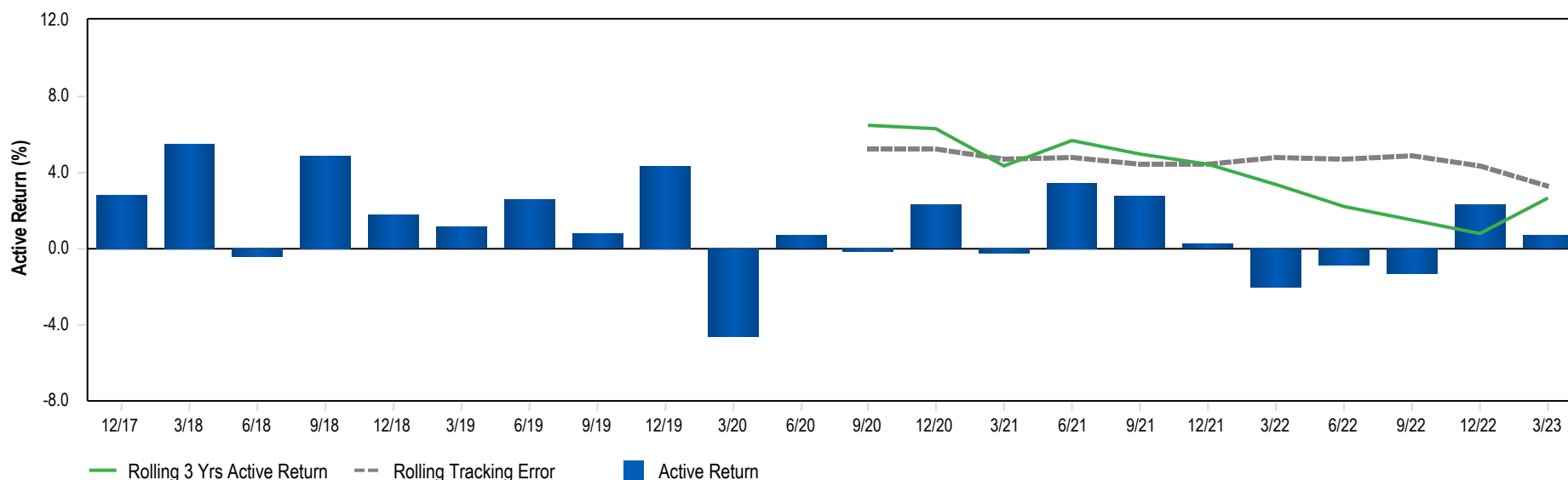


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Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	13,268,813	13,268,813	12,417,135	9,733,629	11,415,635
Net Cash Flows	-2,000,000	-2,000,000	-2,036,228	-2,168,643	-6,241,654
Income					
Gain/Loss	289,633	289,633	1,177,539	3,993,461	6,384,466
Ending Market Value	11,558,446	11,558,446	11,558,446	11,558,446	11,558,446

Rolling Return and Tracking Error



	Performance							
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	
IFM Global Infrastructure	2.6	2.6	9.6	11.8	11.3			
CPI + 350 bps	1.8	1.8	8.7	9.0	7.5	7.1	6.2	
Difference	0.8	0.8	0.9	2.8	3.8			

Investment Manager Fees

Investment Manager Fee Table

As of March 31, 2023

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)*	Estimated Annual Fee (%)*
Northern Trust S&P 500	Passive Large Cap Equity	\$ 80,653,987	3.5 bps on assets	\$ 28,229	0.04%
Earnest Partners	SMID Cap Value Equity	\$ 16,432,720	60 bps on assets	\$ 98,596	0.60%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 12,653,162	69 bps on assets	\$ 87,307	0.69%
Northern Trust Extended Equity Market Wellington	SMID Cap Core Equity	\$ 10,405,008	3 bps on assets	\$ 3,122	0.03%
	International Equity	\$ 48,715,886	71 bps on assets	\$ 345,883	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 20,037,000	88 bps on assets	\$ 176,326	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 38,418,311	43 bps on assets	\$ 165,199	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 41,513,084	30 bps on assets	\$ 124,539	0.30%
LM Capital Group, LLC Active Core Plus	Core Plus Fixed Income	\$ 10,129,274	25 bps on assets	\$ 25,323	0.25%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 15,268,866	75 bps on assets	\$ 114,516	0.75%
AG Direct Lending Fund II, LP ¹	Direct Lending Fixed Income	\$ 5,701,689	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 57,017	1.00%
EnTrust Blue Ocean ²	Direct Lending Fixed Income	\$ 7,412,370	150 bps on invested capital + incentive fee	\$ 111,186	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 3,461,746	150 bps on invested equity capital, 15% performance fee, 6.5% preferred return	\$ 51,926	1.50%
Marathon Healthcare Finance Fund	Direct Lending Fixed Income	\$ 5,281,136	150 bps on committed capital, 20% incentive fee, 8% hurdle	\$ 300,000	1.50%
NB Private Debt Fund IV LP	Direct Lending Fixed Income	\$ 12,521,362	100 bps on invested capital, 12.5% incentive fee, 7% hurdle	\$ 125,214	1.00%
Morgan Stanley	Real Estate	\$ 14,667,372	84 basis points base fee, plus a monthly accrued performance based fee equal to 5% multiplied by NAV multiplied by comparable property NOI growth for the month	\$ 123,206	0.84%
Principal ³	Real Estate	\$ 15,319,511	130 bps on assets + incentive fee	\$ 199,154	1.30%
AG Realty Value Fund X ⁴	Real Estate	\$ 7,504,395	100 bps on assets + incentive fee	\$ 75,044	1.00%
Affiliated Housing Impact Fund ⁵	Real Estate	\$ 2,173,583	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	\$ 75,000	1.50%
Neuberger Berman Crossroads XXI ⁶	Private Equity	\$ 23,254,276	25.8 bps on assets	\$ 59,996	0.26%
HarbourVest Dover Fund IX ⁷	Private Equity	\$ 6,335,771	70 bps on assets	\$ 44,350	0.70%
GoldPoint Co-Investment VI ⁸	Private Equity	\$ 13,535,585	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure ⁹	Infrastructure	\$ 11,558,446	77 bps on assets	\$ 89,000	0.77%
Investment Management Fees		\$ 422,954,540		\$ 2,580,132	0.61%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Principal	Custodian		0.3 bps plus account and transaction based charges ¹⁰	\$ 53,856	0.01%
TOTAL FEES				\$ 2,763,988	0.65%

*Fees shown are estimated and does not include incentive fees.

¹Incentive fee is equal to 15% of the profits in excess of an 7% net IRR to investors.

²Incentive fee is equal to 15% of the profits, subject to a 6% hurdle rate.

³Incentive fee is equal to 15% of the profits in excess of an 11% net IRR to investors.

⁴Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.

⁵Incentive fee is equal to 20% of the profits in excess of an 8% preferred return per annum.

⁶NB is aggregating commitments to provide best pricing for SMA clients, and as a result the City of Hollywood \$20 million is saving 10.5 bps; if the commitment had not be aggregated the fee would have been 36.3 bps.

⁷The fee for the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.

⁸Incentive fee is equal to 10% of the profits in excess of 8% per annum.

⁹Incentive fee is equal to 10% of the profits in excess of 8% per annum.