

Analysis of Investment Performance

The City of Hollywood Employees' Retirement Fund

Period Ending June 30, 2023

Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

Table of Contents

	Section
Financial Market Conditions.....	1
Total Fund.....	2
Investment Management Performance.....	3
Investment Management Fees.....	4

This performance report ("Report") is based upon information obtained by Segal Advisors, Inc. ("SA") from third parties over which SA does not exercise any control. Although the information collected by SA is believed to be reliable, SA cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared. The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and/or investment manager. The client to whom Segal Advisors delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SA disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SA) of this Report (in whole or in part) to any third party. Client further agrees and acknowledges that SA shall have no liability, whatsoever, resulting from, or with respect to, errors in, or incompleteness of, the information obtained from third parties. Client understands that the prior performance of an investment and/or investment manager is not indicative of such investment's and/or investment manager's future performance. This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian, investment and/or investment manager.



IN REVIEW: QUARTER ENDING JUNE 30

A Synopsis of the Financial Market Environment

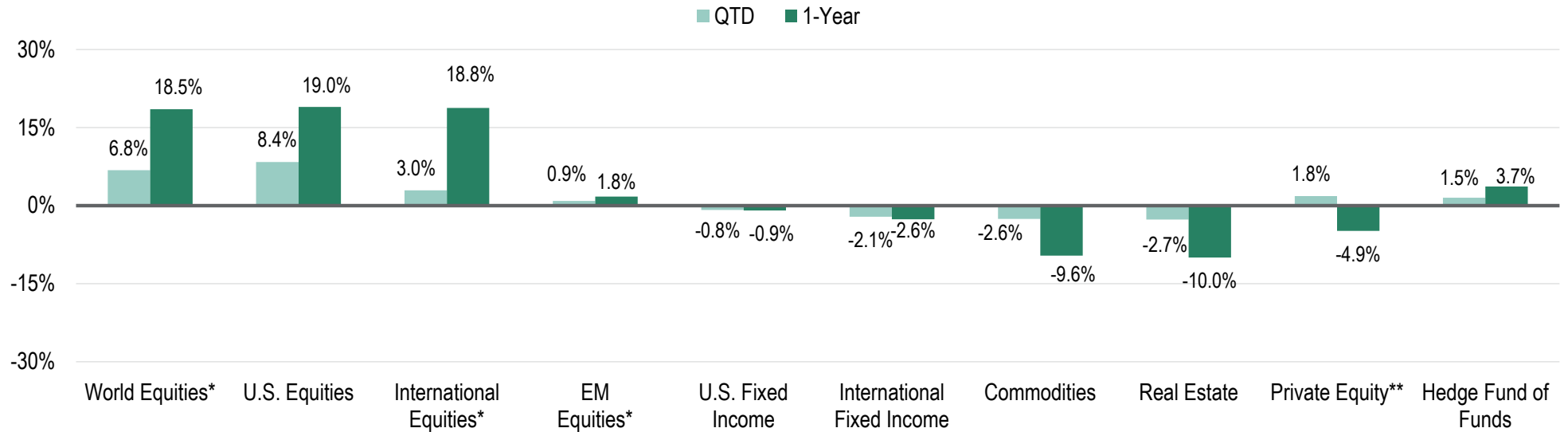
August 2023

© 2023 by The Segal Group, Inc.

 **Segal Marco Advisors**

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were solidly positive. Moderating inflation and hopes that global rate hikes would slow fueled stocks' gains.
- U.S. equities rose. Investors were cheered by the fact that inflation was cooling, and thus that interest rate hikes may slow.
- International equities surged, as energy supply concerns faded and hopes grew that inflation had peaked.
- Emerging market equity also rose, with a weaker US dollar and investor optimism about slower rate increases.
- U.S. fixed income was positive. Treasuries were slightly higher even as the Federal Reserve hiked rates twice in the quarter.
- Non-U.S. fixed income also was higher. With signs that inflation may have peaked in the eurozone, investors were hopeful that rate hikes would slow.
- Hedge funds posted a gain. Emerging markets performed best in the quarter.
- Commodities declined, with industrial metals posting the biggest quarterly losses.

* Net Dividends Reinvested

** Performance as of Q1 2023 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	6.83	15.09	18.51	12.18	9.07	9.50
U.S. Equity	Russell 3000	8.39	16.17	18.95	13.89	11.39	12.34
Non-U. S. Equity	MSCI EAFE ¹	2.95	11.67	18.77	8.93	4.39	5.41
Emerging Market Equity	MSCI EM ¹	0.90	4.89	1.75	2.32	0.93	2.95
U.S. Fixed Income	Bloomberg U.S. Aggregate	-0.84	2.09	-0.94	-3.96	0.77	1.52
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-2.12	1.52	-2.63	-7.81	-3.75	-1.40
Commodities	Bloomberg Commodity Index	-2.56	-7.79	-9.61	17.82	4.73	-0.99
Real Estate	NFI-ODCE ³	-2.68	-5.77	-9.98	7.99	6.50	8.75
Private Equity	Cambridge Associates US Private Equity ⁴	1.83	1.83	-4.86	25.25	18.30	16.46
Hedge Funds	HFRI Fund of Funds Composite	1.52	2.27	3.67	5.04	3.32	3.39

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 Q1 2023 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®	8.74	16.89	19.59	14.60	12.31	12.86
Russell 1000	8.58	16.68	19.36	14.09	11.92	12.64
Russell 1000 Growth	12.81	29.02	27.11	13.73	15.14	15.74
Russell 1000 Value	4.07	5.12	11.54	14.30	8.11	9.22
Russell 2000	5.21	8.09	12.31	10.82	4.21	8.26
Russell 2000 Growth	7.05	13.55	18.53	6.10	4.22	8.83
Russell 2000 Value	3.18	2.50	6.01	15.43	3.54	7.29
Russell 3000	8.39	16.17	18.95	13.89	11.39	12.34
MSCI EAFE*	2.95	11.67	18.77	8.93	4.39	5.41
MSCI World*	6.83	15.09	18.51	12.18	9.07	9.50
MSCI EM*	0.90	4.89	1.75	2.32	0.93	2.95

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-0.84	2.09	-0.94	-3.96	0.77	1.52
Blbg U.S. Govt/Credit	-0.93	2.21	-0.70	-4.11	1.03	1.66
Blbg U.S. Intermediate Govt/Credit	-0.81	1.50	-0.10	-2.46	1.23	1.41
Blbg U.S. L/T Govt/Credit	-1.29	4.39	-2.56	-8.60	0.66	2.86
Blbg U.S. Government	-1.35	1.59	-2.08	-4.71	0.46	0.97
Blbg U.S. Credit	-0.31	3.13	1.39	-3.38	1.65	2.51
Blbg U.S. Mortgage-Backed Securities	-0.64	1.87	-1.52	-3.73	0.03	1.14
Blbg U.S. Corporate High Yield	1.75	5.38	9.06	3.13	3.36	4.43
FTSE Non-U.S. WGBI (Unhedged)***	-2.12	1.52	-2.63	-7.81	-3.75	-1.40
FTSE 3-Month T-Bill***	1.25	2.39	3.75	1.33	1.57	0.98

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.70	1.35	2.40	2.02	2.19	2.01
Bloomberg Commodity	-2.56	-7.79	-9.61	17.82	4.73	-0.99
HFRI Fund of Funds Composite	1.52	2.27	3.67	5.04	3.32	3.39
NCREIF NFI-ODCE	-2.68	-5.77	-9.98	7.99	6.50	8.75
Cambridge Associates Private Equity**	1.83	1.83	-4.86	25.25	18.30	16.46

* Net Dividends Reinvested

** Performance reported as of Q1 2023 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

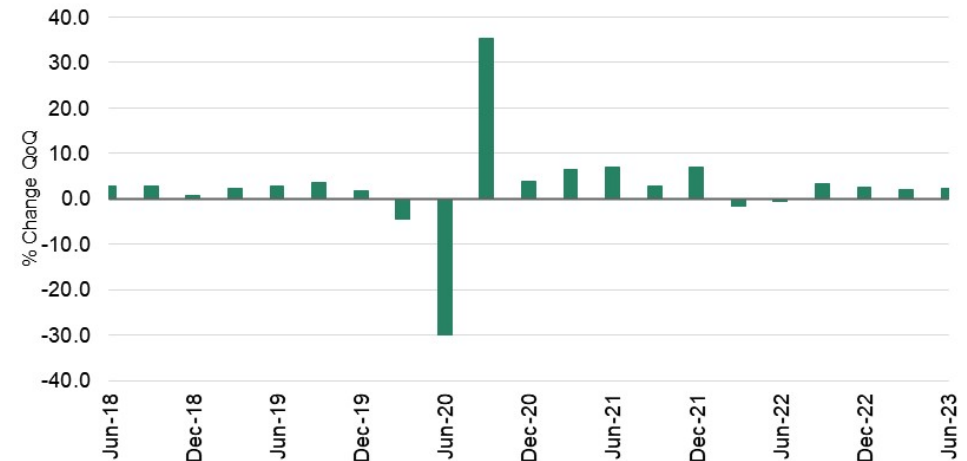
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 2.4% in the quarter ended June 30.
- Quarterly growth was solidly positive as recession fears have abated somewhat. The Federal Reserve took a pause from hiking in June as inflation showed signs of slowing.
- Consumer spending has pulled back from its high but is still relatively robust.
- Gross private domestic investment increased 5.7% while government spending rose 2.6% in the quarter.

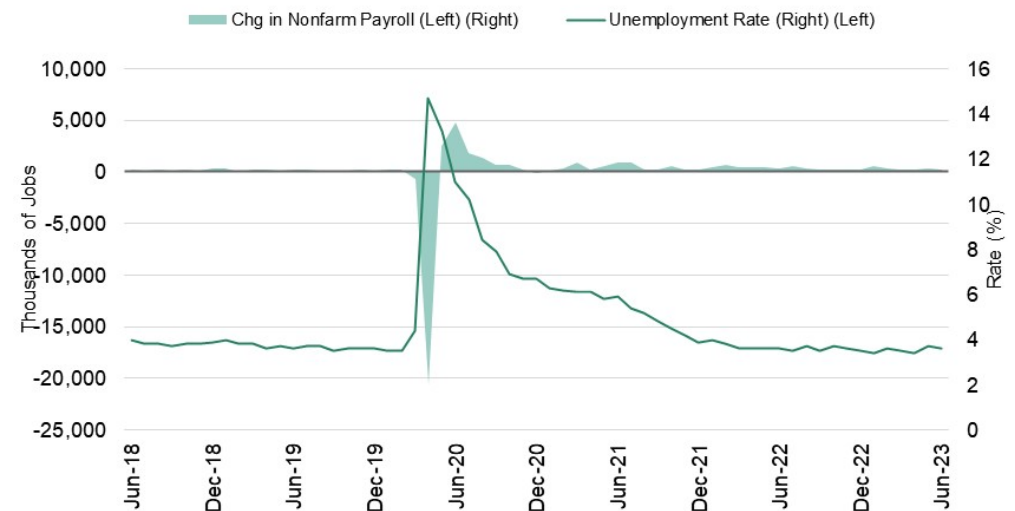
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.6% in June. The rate has fluctuated between 3.4% and 3.7% since March 2022.
- Nonfarm payrolls rose by 209,000 in June, showing that the labor market remains strong in spite of several Federal Reserve rate hikes aimed at slowing the economy in order to reduce inflation.
- Jobs in government, health care, social assistance and construction continued to trend higher.

U.S. Nonfarm Payrolls and Unemployment Rate

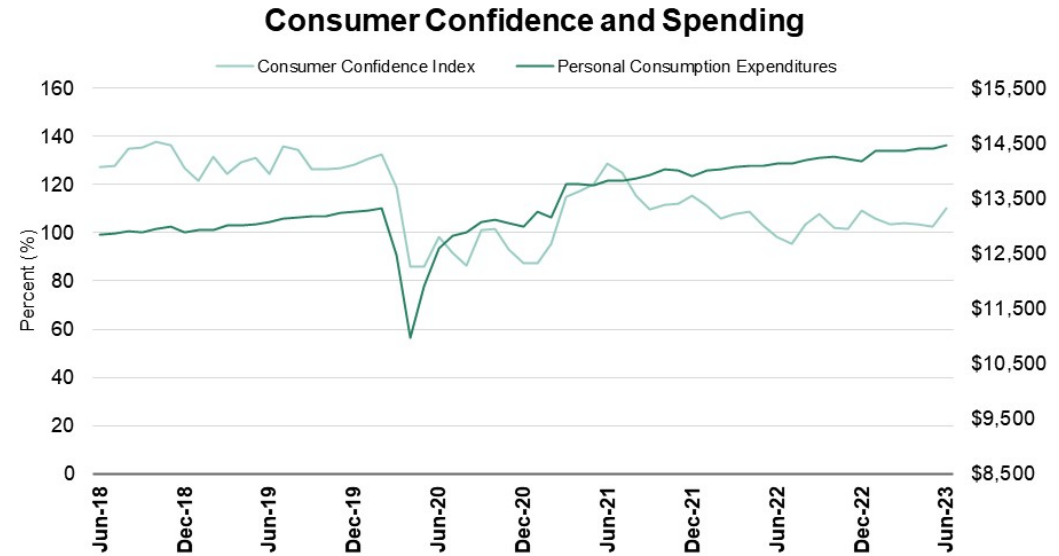


Source this page: FactSet

Quarter In Review: U.S. Economy

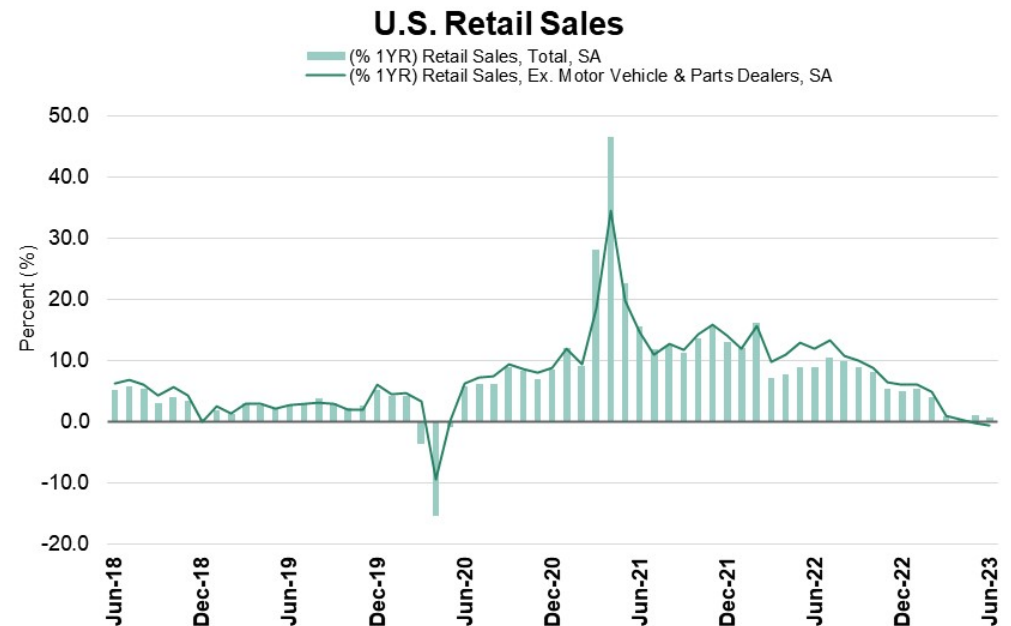
Consumer Confidence and Spending

- The consumer confidence index rose slightly in the quarter ended June 30. Consumers had a more favorable outlook as inflation moderated and interest rate hikes paused in June.
- Consumer sentiment rose with a stronger economy, cooling inflation and a robust labor market.
- Personal consumption expenditures rose in June.



Retail Sales

- Retail sales rose in June 2023.
- Increases in sales were seen at miscellaneous store retailers (+2%), nonstore retailers (+1.9%), furniture (+1.4%), and electronic and appliance stores (+1.1%).
- Sales declines were seen at gas stations (-1.4%), building materials and garden equipment (-1.2%) and sporting goods (-1%).

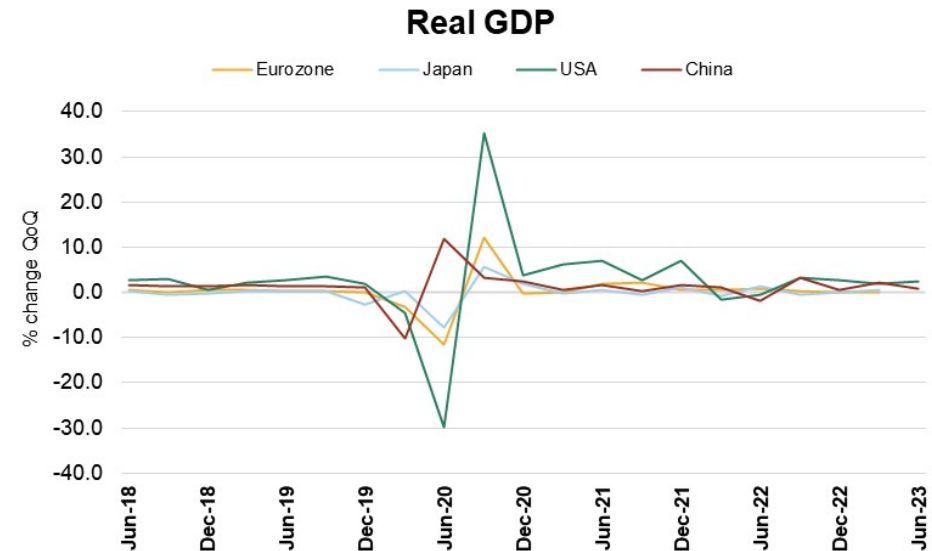


*The most recent data available.
Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

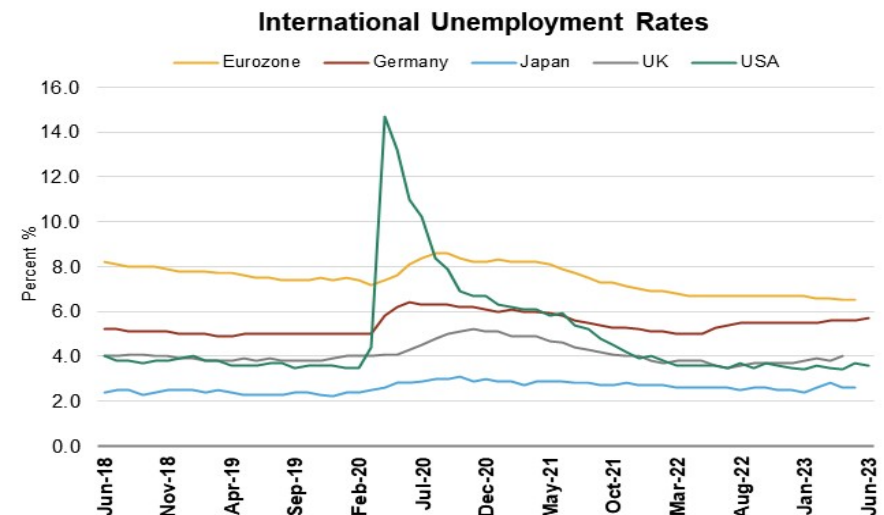
- Eurozone GDP inched up +0.1% quarter over quarter (QoQ) in the quarter ended June 30. It was the weakest GDP expansion rate since the first three months of 2021. High inflation and increasing rates hit economic performance in the quarter.
- China's GDP grew 6.3% in the quarter ended June 30, below the consensus forecast of 7.3%. China's recovery has been more lackluster than expected.
- Japan's GDP rose 0.7% in the quarter ended March 31**. This was the second straight quarter of economic growth, as private consumption rose after strict border controls were lifted.
- U.S. GDP grew +2.4% in the quarter ending June 30.



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 +6.5% in May 2023, unchanged from the previous month.
- The Netherlands (+3.5%) had the lowest unemployment rate in the Eurozone, while Spain (+11.6%) had one of the highest.
- Japan's unemployment rate stayed steady +2.6% in May, same as April's level.



**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	8.74	16.89	19.59	14.60	12.31	12.86
MSCI Europe, Australasia and Far East (EAFE)*	2.95	11.67	18.77	8.93	4.39	5.41
MSCI Emerging Markets (EM)*	0.90	4.89	1.75	2.32	0.93	2.95

All data in the table are percentages.

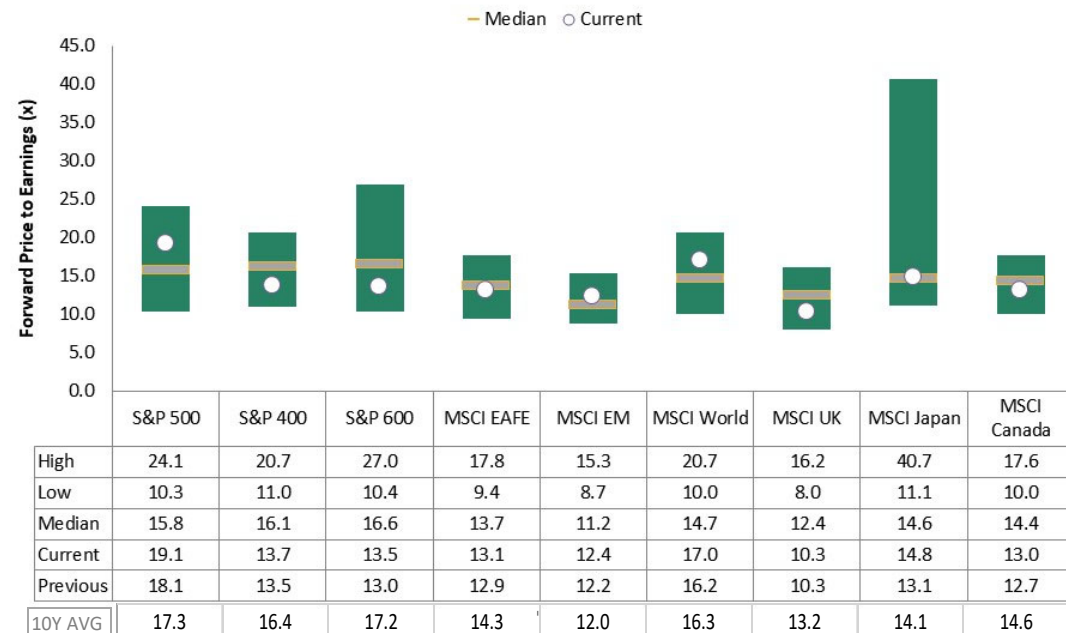
* Net dividends reinvested

Global Equity Performance and Valuations

- U.S. (+8.7%), developed international (+3.0%), and emerging markets equities (+0.9%) all posted positive returns in the quarter ending June 30, as investor sentiment rose.
- Signs of lower growth in China, as well as continued tensions between the U.S. and China, hindered EM performance, which delivered lower returns than developed markets.
- Japan produced the highest returns for the developed international markets as expectations of governance reforms and structural shifts in the economy boosted investor sentiment. European markets were able to contribute positive returns despite late-quarter worries about the EU economy and the continuing pace of the European Central Bank's rate hikes.
- U.S. large cap and emerging market valuations remain well above their long-term median, while most other markets, including U.S. small cap and developed international, appear cheap relative to the last 20 years.

Source this page: FactSet

Price to Earnings



Data range is from 3/31/00-6/30/23. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.74	16.89	19.59	14.60	12.31	12.86
Russell 1000	8.58	16.68	19.36	14.09	11.92	12.64
Russell 1000 Growth	12.81	29.02	27.11	13.73	15.14	15.74
Russell 1000 Value	4.07	5.12	11.54	14.30	8.11	9.22
Russell 2000	5.21	8.09	12.31	10.82	4.21	8.26
Russell 2000 Growth	7.05	13.55	18.53	6.10	4.22	8.83
Russell 2000 Value	3.18	2.50	6.01	15.43	3.54	7.29
Russell Midcap	4.76	9.01	14.92	12.50	8.46	10.32
Russell 3000	8.39	16.17	18.95	13.89	11.39	12.34

All data in the tables are percentages.

Performance

- U.S. equities were up +8.7% for the quarter ending June 30. The Fed raised interest rates by 25 basis points in May but did not further raise rates in June, choosing to pause while they assessed how previous interest rate increases were affecting the broader economy. Initial worries around the U.S. debt ceiling were allayed after Congress approved legislation suspending the debt ceiling in June.
- Growth continued to significantly outperform value, as positive IT gains were driven by continued enthusiasm for artificial intelligence (AI). Value underperformance reflected investor focus on sectors that benefited from stable economic growth.
- Large cap stocks outperformed small caps, as they did in the first quarter. As smaller companies are more dependent on financing, regional banks concerns and higher interest rates continued to hinder their performance.
- Information Technology (+17.2%) continued to lead the market as AI interest drove mega-cap tech stocks higher. Consumer Discretionary (+14.6%) and Telecom (+13.1%) also produced strong returns. Utilities (-2.5%) and Energy (-0.9%) were the only sectors to deliver negative returns for the quarter as oil prices weakened.

Sources this page: Investment Metrics, FactSet

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	14.58	24.73
Cons. Staples	0.45	6.60
Energy	-0.89	18.76
Financials	5.33	9.50
Healthcare	2.95	5.37
Industrials	6.49	25.16
IT	17.20	40.26
Materials	3.31	15.12
Comm. Services	13.06	17.28
Real Estate	1.81	-4.13
Utilities	-2.53	-3.68

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	3.03	11.29	17.41	9.30	4.58	5.40
EAFE	2.95	11.67	18.77	8.93	4.39	5.41
EAFE Local Currency	4.28	12.10	17.50	11.73	6.42	7.67
Europe	2.74	13.59	21.81	10.68	5.19	5.70
Europe ex U.K.	2.90	15.17	24.57	10.07	6.00	6.40
U.K.	2.19	8.43	13.19	12.57	2.83	3.88
Japan	6.42	13.00	18.14	5.70	3.13	5.23
Pacific ex Japan	-1.80	0.32	5.85	6.54	2.66	4.34

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

Performance

- Developed international stocks were up +3.0% during the quarter. Inflation pressures, while still high, lessened in most countries, and balance sheets remained relatively strong.
- Europe posted positive returns of +2.7% during the quarter with the European Central Bank raising interest rates twice in the quarter and headline annual inflation declining from 6.1% in May to 5.5% in June. U.K. equity markets struggled following high inflation and low growth expectations.
- Japanese equities were up +6.4%, as foreign investment interest has grown over the quarter. The Nikkei 225 Index exceeded 33,700 yen in June, which was its highest level in 33 years.
- Most sectors in the developed international markets were positive in the quarter, with Industrials (+6.2%), Technology (+5.9%), and Consumer Discretionary (+5.0%) generating the highest returns. Telecommunications (-2.6%), Real Estate (-2.0%), and Materials (-1.7%) lagged. Over the 1-Year period, all sectors remain positive except for Real Estate (-7.4%).

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	5.02	30.58
Cons. Staples	-0.64	9.87
Energy	0.09	14.34
Financials	4.60	20.16
Healthcare	1.99	9.75
Industrials	6.19	29.63
IT	5.85	32.66
Materials	-1.71	16.35
Comm. Services	-2.63	2.18
Utilities	4.04	16.49
Real Estate	-1.98	-7.37

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	0.90	4.89	1.75	2.32	0.93	2.95
EM Local Currency	1.71	5.55	3.28	3.90	2.97	5.68
Asia	-0.77	4.00	-0.90	1.19	1.20	4.67
EMEA	2.74	1.64	1.79	0.61	-2.69	-1.48
Latin America	14.04	18.52	29.84	16.45	4.79	1.13

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

Performance

- Emerging markets were up marginally (+0.9%) over the quarter as China's underwhelming economic recovery and tensions with the U.S. contributed to the lag against developed markets.
- China suffered a poorer than expected recovery as the Shanghai Composite Index is marginally positive year-to-date. Korea and Taiwan outperformed overall as technology was strong for the quarter due to the positive sentiment behind AI.
- India rebounded and posted a strong quarter as its economic outlook has improved and is now projected to outpace China's economic growth this year. Brazil also performed well over the quarter following fiscal policy optimism—that country had its best GDP quarter-to-quarter reading (+1.9%) since the last quarter of 2020.
- Emerging market sectors were split for the quarter. Energy (+12.1%), Financials (+5.7%), and Technology (+5.1%) led sector returns. Telecom (-6.8%), Consumer Discretionary (-6.3%), and Real Estate (-4.9), on the other hand, lagged the most.

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-6.33	-15.27
Cons. Staples	0.28	4.44
Energy	12.14	13.47
Financials	5.68	6.36
Healthcare	-2.50	-9.55
Industrials	1.81	5.34
IT	5.05	14.10
Materials	-4.17	1.84
Comm. Services	-6.76	-3.59
Utilities	4.16	-6.70
Real Estate	-4.88	-17.67

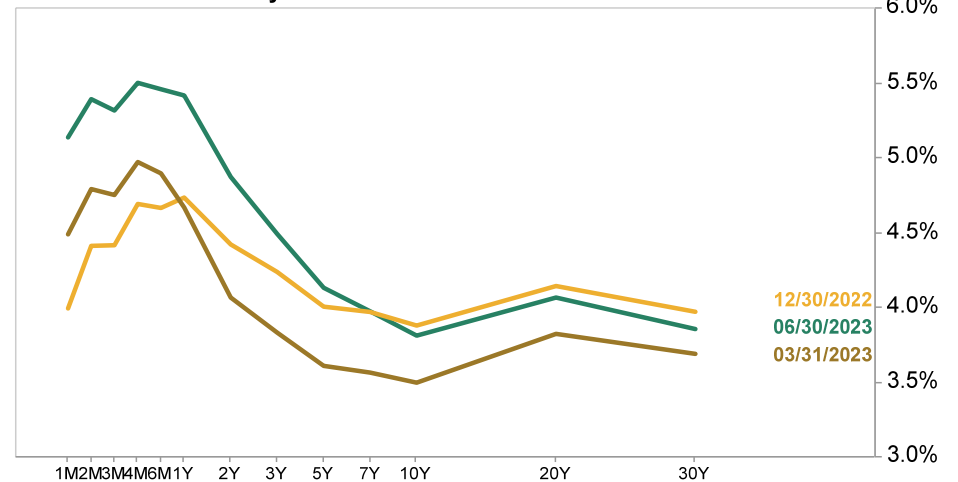
Sources this page: Investment Metrics, FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- The yield curve further inverted during the second quarter of 2023, with short-term rates rising faster than long-term rates. The Federal Reserve hiked rates by 25 basis points in May. In June, the Fed announced it would pause interest rate increases after 10 consecutive rate hikes. However, the Fed also indicated that there may be further rate increases later this year.
- Short-term yields increased the most over the quarter, with the 2-year Treasury note rising by 81 bps over the prior quarter.
- 10- and 30-year Treasury yields increased by 32 basis points and 16 basis points, ending the quarter at 3.81% and 3.85%, respectively.

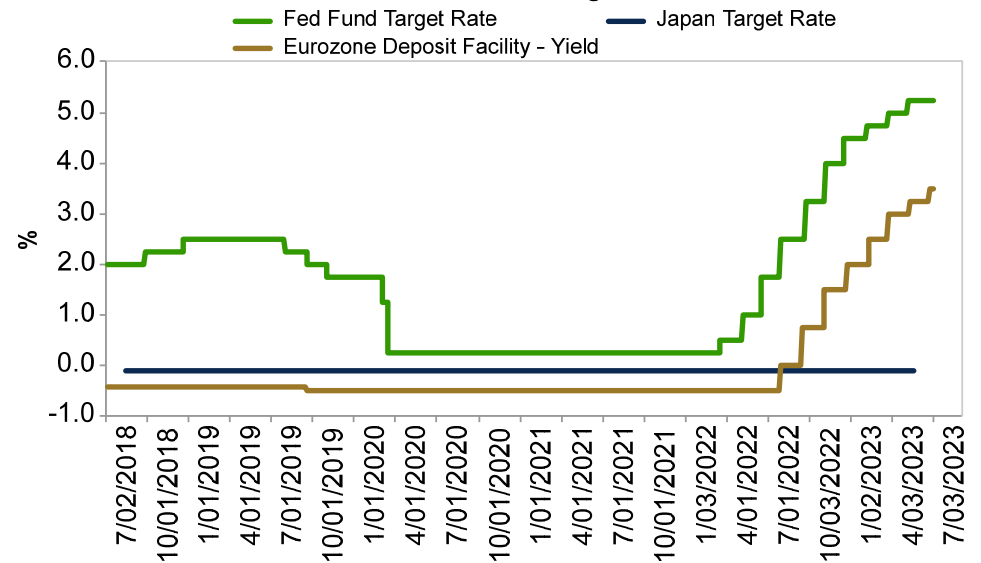
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 4.00% and rates in the United Kingdom ended the quarter at 5.00%.
- Reflecting the earlier and faster pace of rate rises, the U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan, at 5.25%.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.87
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

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	-0.84	2.09	-0.94	-3.96	0.77	1.52
Government/Credit	-0.93	2.21	-0.70	-4.11	1.03	1.66
Government	-1.35	1.59	-2.08	-4.71	0.46	0.97
Investment Grade Credit	-0.29	3.21	1.55	-3.44	1.76	2.63
Investment Grade CMBS	-0.63	1.07	-1.86	-2.73	1.22	1.86
U.S. Corporate High Yield	1.75	5.38	9.06	3.13	3.36	4.43
FTSE** 3-Month T-Bill	1.25	2.39	3.75	1.33	1.57	0.98
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

* Bloomberg Indices, unless otherwise noted.

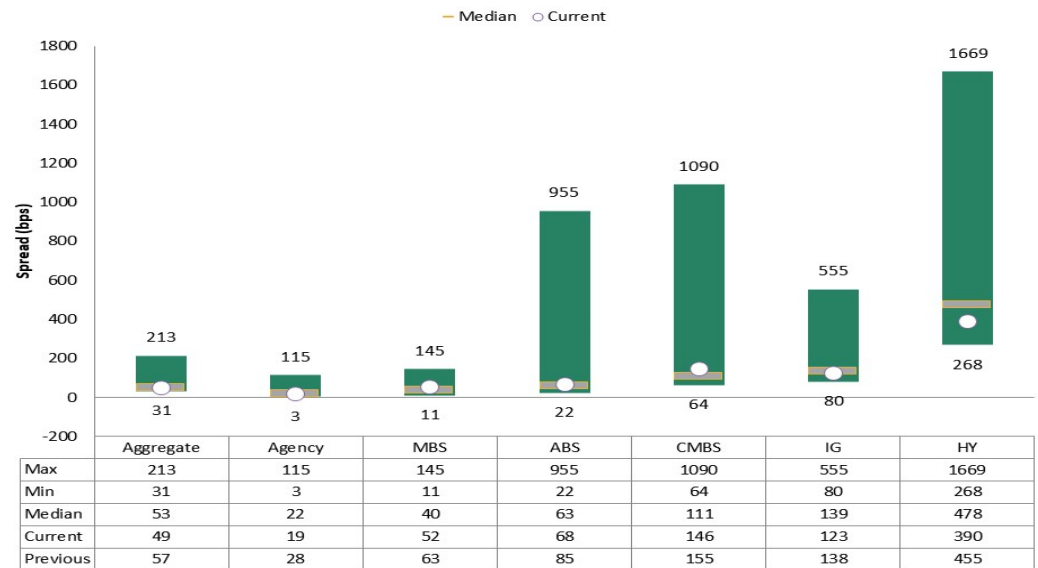
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative during the quarter. Sector returns were mostly negative with only the high yield sector and cash delivering positive quarterly returns.
- High Yield had the strongest performance at +1.75% for the quarter. Government bonds experienced the weakest performance in the quarter ended June 30 (-1.35%).
- For the quarter, all domestic fixed income spreads narrowed. The largest decreases were in High Yield and ABS with spreads narrowing by 65 basis points and 17 basis points, respectively.

Fixed Income Spreads



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-6/30/23

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-1.53	1.43	-1.32	-4.96	-1.09	0.20
Bloomberg Global Aggregate (Hgd)	0.06	2.96	0.52	-2.88	0.93	2.11
FTSE Non-U.S. WGBI*	-2.12	1.52	-2.63	-7.81	-3.75	-1.40
FTSE Non-U.S. WGBI (Hgd)	0.39	3.83	-0.55	-3.53	0.27	2.26
JPM EMBI Global Diversified**	2.19	4.09	7.39	-3.10	0.55	2.82
JPM GBI-EM Global Diversified***	2.51	7.79	11.38	-1.42	0.29	-0.56

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.

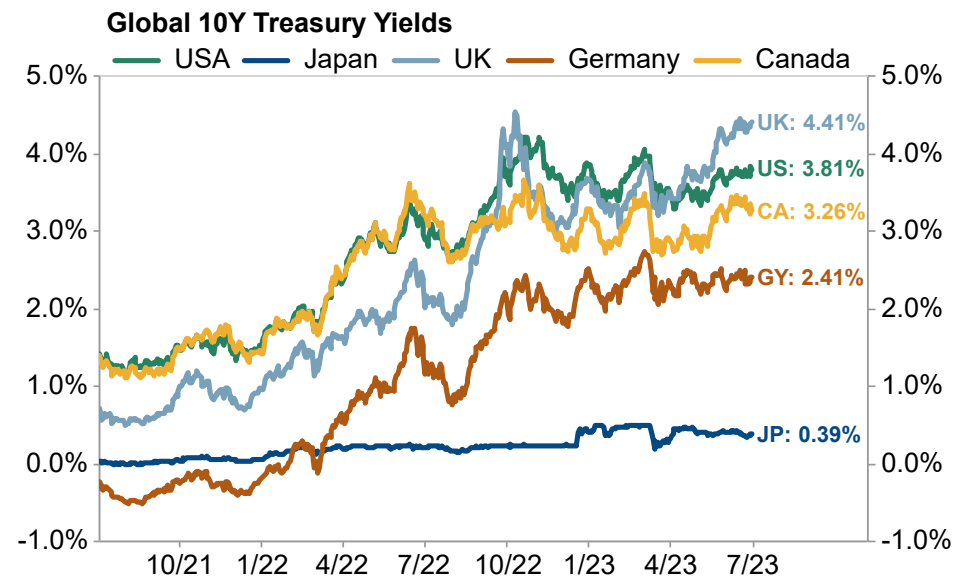
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** 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. Both the UK and Europe were more aggressive with interest rates increases compared to the U.S. The Bank of England increased rates twice by 25 and 50 basis points, respectively. The ECB also increased rates twice during the quarter by 25 basis points each time as inflation remains a major concern in both Europe and the United Kingdom.
- Inflation was the main driving force behind 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 negative for the quarter ended June 30 while emerging markets debt returns were positive and delivered the strongest performance.

Sources this page: FactSet, Investment Metrics



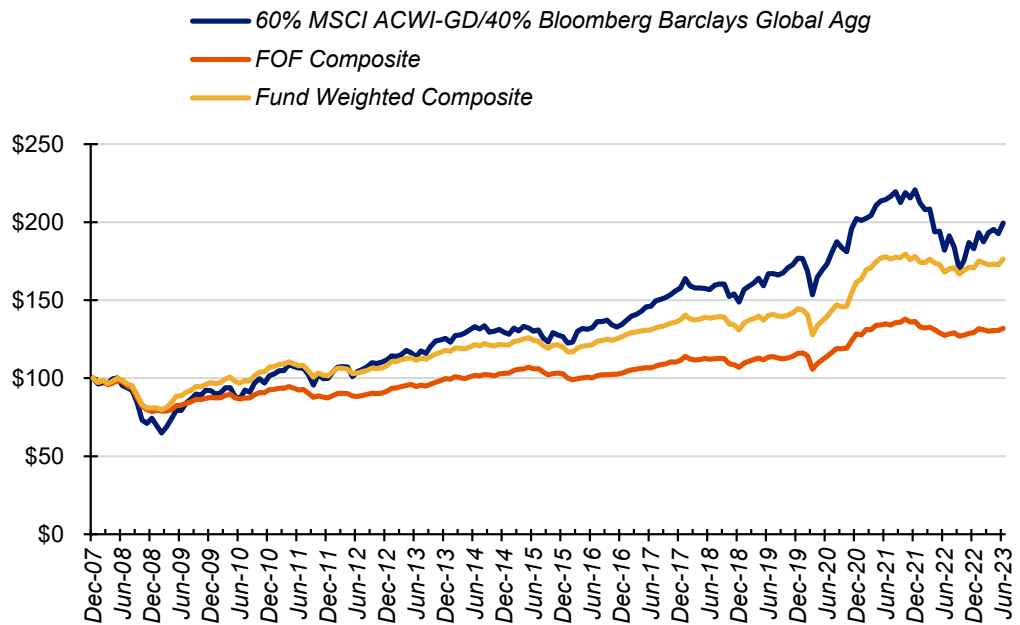
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	1.43%	2.18%	3.58%	5.01%	3.30%	3.38%
Fund Weighted Composite	2.15	3.36	4.99	8.12	4.96	4.70
Event Driven	1.28	2.68	5.49	8.56	4.36	4.55
Equity Hedge	2.87	5.45	7.39	8.87	5.42	5.63
Macro	1.90	-0.59	-0.17	7.38	5.04	3.12
Emerging Markets	2.97	4.93	3.78	4.77	2.61	3.44
Relative Value	1.21	2.57	4.08	5.90	3.58	3.99

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 2.15% during the second quarter. Emerging Markets (2.97%) and Equity Hedge (2.87%) funds experienced the best results, while Event Driven (1.28%) and Relative Value (1.21%) were weaker.
- In Emerging Markets, funds targeting investment in India (15.77%) and Latin America (13.06%) led gains, as funds focused on China (-3.50%) experienced a reversal of experiences in the prior quarter. Within Equity Hedge, Quantitative Directional (3.60%) and Fundamental Growth (3.24%) managers outperformed peers.
- Within Relative Value, funds focused on Sovereign (2.14%) and Asset-Backed (1.86%) investments led peers, while Volatility (0.84%) and Multi-Strategy (0.49%) approaches were muted.
- The Fund of Funds Composite rose 1.43% during the quarter, underperforming the 60% MSCI ACWI-GD / 40% Bloomberg Global Aggregate blended index, which returned 3.17%.

Growth of \$100 | January 2008 – June 2023



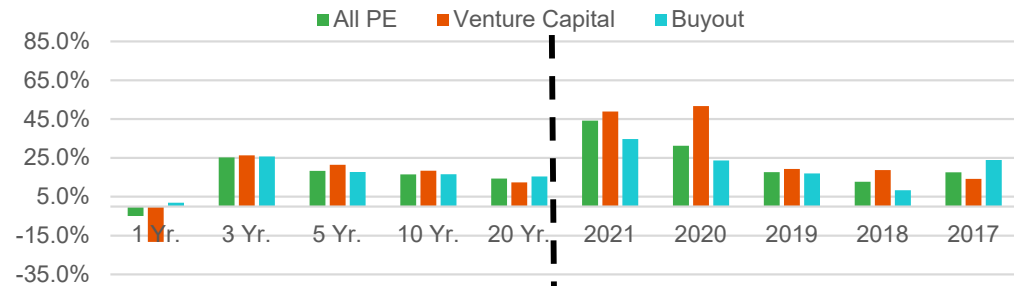
Sources this page: Investment Metrics, eVestment

Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was -4.8% over the 1-year period and 1.8% for the quarter ending March 31.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 25.3%, 18.3%, 16.5% and 14.3%, respectively, as of 3/31/2023.
- Public market equity equivalents and fixed income rose across the board despite two Fed rate hikes. Both private equity (3.1%) and venture capital managers had positive performance (-0.8%) in the quarter ending March 31.

Private Equity Performance by Investment Horizon and Vintage Year



Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds.
Source: Thomson Reuters

Fundraising

- Globally, private equity funds raised approximately \$106.7 billion across 166 funds in the quarter ending March 31. It is below the average of \$165.0 billion raised over the past 20 quarters.
- As of June 2023, there are 3,997 private equity funds raising capital targeting an aggregate \$1,319 billion.

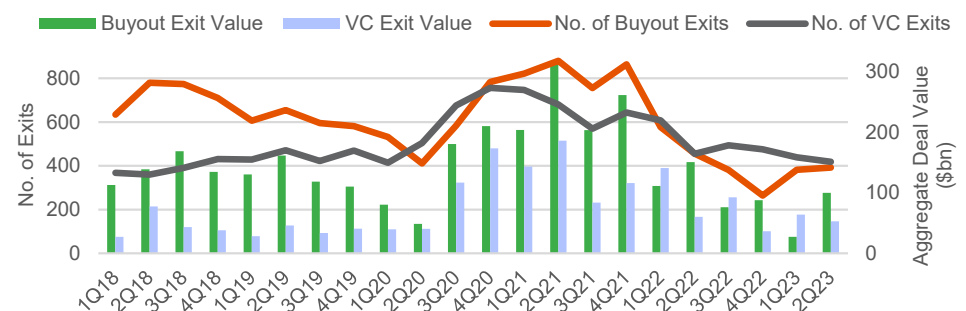
Global Quarterly Private Equity Fundraising, Q1 2016 – Q1 2023



Exit Activity

- Buyout and venture exits continue to recover in the quarter ended March 31, although exits are still lower compared to the same period last year. Uncertainty around interest rates continue to weigh on deal financing and activity, which is expected to normalize as we approach the top of the cycle of rate hikes in the coming months.

Global Private Equity Exits



Source: Pitchbook

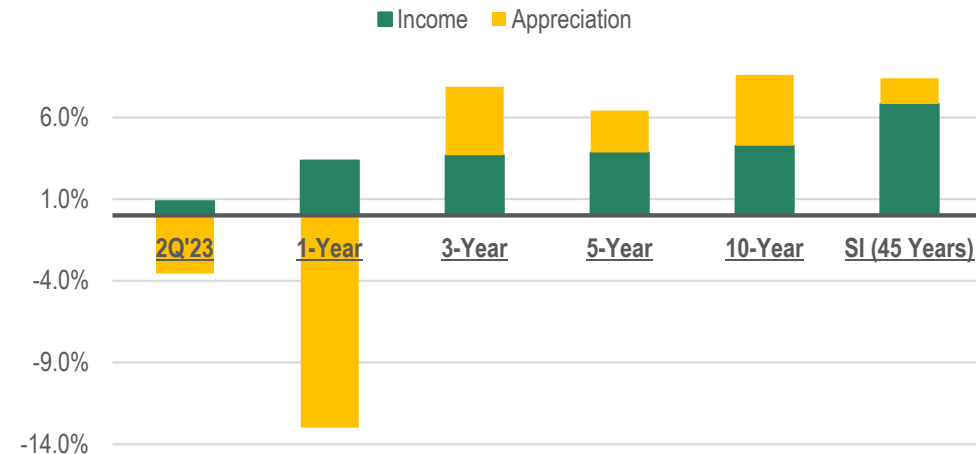
Sources: Thomson Reuters and Preqin. All data is as of the latest available. Performance data was final as of 3/31/23 and buyout and venture fundraising and exit data as of Q2 2023.

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned -2.68% (gross) for the quarter ended June 30, while the NCREIF-NPI returned -1.98% and the NAREIT Equity REIT Index returned +1.20%.
- Income return for the NFI-ODCE was +0.87% for the quarter. Appreciation of assets generated a -3.55% return for the quarter¹.
- In the U.S., for the quarter retail sector appreciation was -1.44%, apartment sector appreciation was -2.02%, office sector appreciation was -7.00% and industrial sector appreciation was -1.60%. For the same time period, retail sector income was +1.27%, apartment sector income was +0.98%, office sector income was +1.21% and industrial sector income was +0.85%.
- In the U.S., the return for the second quarter of 2023 by region was: East (-2.70%), Midwest (-1.29%), South (-0.80%) and West (-2.23%).

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

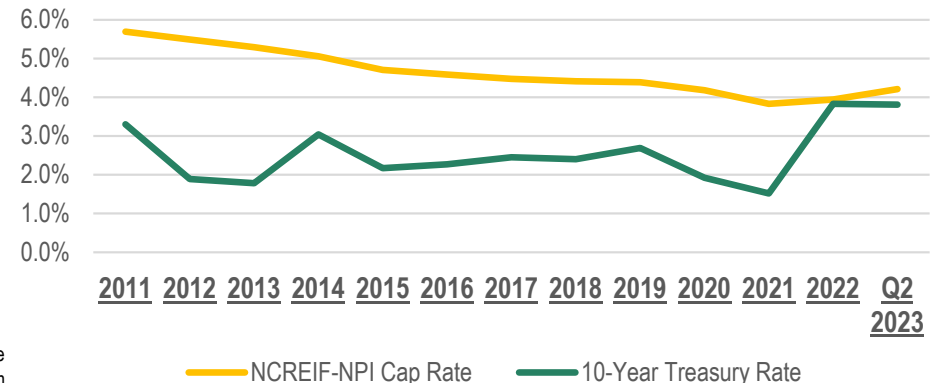


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates expanded 13 basis points in the quarter to 4.21%.
- The 10-year Treasury averaged 3.60% in the quarter and ended the quarter at 3.81%. As a result, the spread between the 10-year Treasury rate and national cap-rates at the end of the quarter was 40 bps. This was a decrease over the previous quarter where the NPI cap rate (4.08%) exceeded the 0-year treasury rate (3.65%).

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



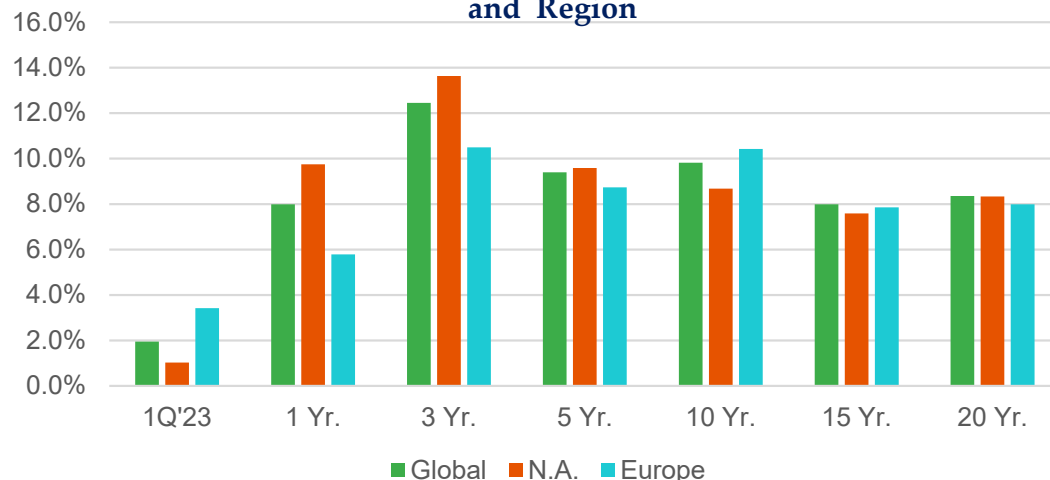
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher 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 1.03% in the quarter and 9.75% over the 1-year period ending March 2023.
- On a relative basis, Europe infrastructure led in performance throughout the quarter ending March 31, 2023, at 3.42% whereas Global and North American funds posted 1.95% and 1.03%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 13.63%, 9.59%, 8.68%, 7.59%, 8.34%, respectively, as of March 31, 2023.
- Public infrastructure registered a 0.55% return in the quarter ending March 31 as per the FTSE Global Core Infrastructure 50/50 Index (Net). Trailing 1-, 3-, 5-year returns are -7.77%, 10.27% and 5.81%.

Burgiss Infrastructure Performance by Investment Horizon and Region



Fundraising

- Aggregate capital commitments for infrastructure funds increased in the quarter ended June 30 versus the previous quarter, raising \$32.3 billion in capital commitment across 11 funds in line with the \$33.7 billion average since 2016.
- The fundraising pace moderated from peak of \$61.3 billion in the quarter ending December 31, 2022, which was the busiest on record, as investors exhausted their allocation budgets.
- Core and core plus strategies represent most of the infrastructure funds in markets making up 260 of the 524 total fund in market (50%) or \$324 billion of the \$509 billion of capital targeted from funds in markets (64%).

Historical Infrastructure Fundraising



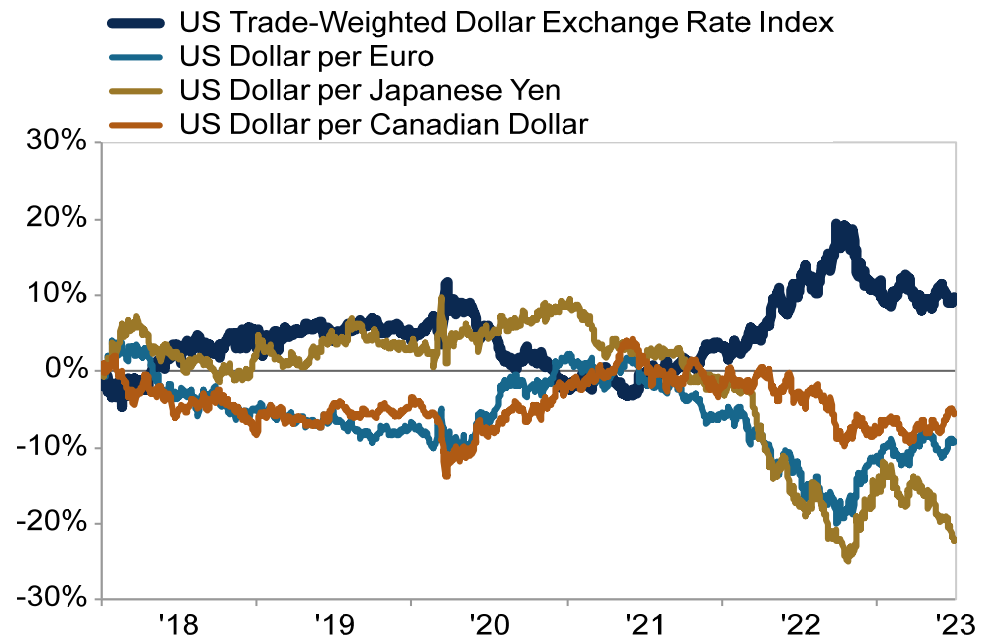
*Most recent data available from Burgiss Privatel. Subject to one quarter lag.
Fundraising Information Source: Preqin

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-2.56	-7.79	-9.61	17.82	4.73	-0.99
Energy	-1.56	-19.95	-31.12	20.94	-3.83	-8.52
Agriculture	-1.01	-0.99	1.20	25.32	10.21	-0.13
Industrial Metals	-10.49	-12.37	-5.37	12.29	3.36	2.13
Precious Metals	-3.12	2.97	7.83	2.24	7.39	2.96
Livestock	9.68	4.98	16.77	12.63	-1.79	-2.27

Commodity and Currency Highlights

- The Bloomberg Commodity Index fell in the quarter ended June 30. Industrial metals (-10.5%) slid with nickel and zinc posting significant decreases.
- Energy declined in the quarter. Crude oil, Brent crude, gas oil and heating oil were all lower. However, natural gas made a small gain.
- The only subsector making a gain was livestock, which was up nearly +10% as the return for live cattle surged +12.2% in the quarter.
- The U.S. dollar depreciated relative to the yen, British pound and euro.



Source this page: FactSet

Segal Marco Advisors Benchmark Report

As of June 30, 2023

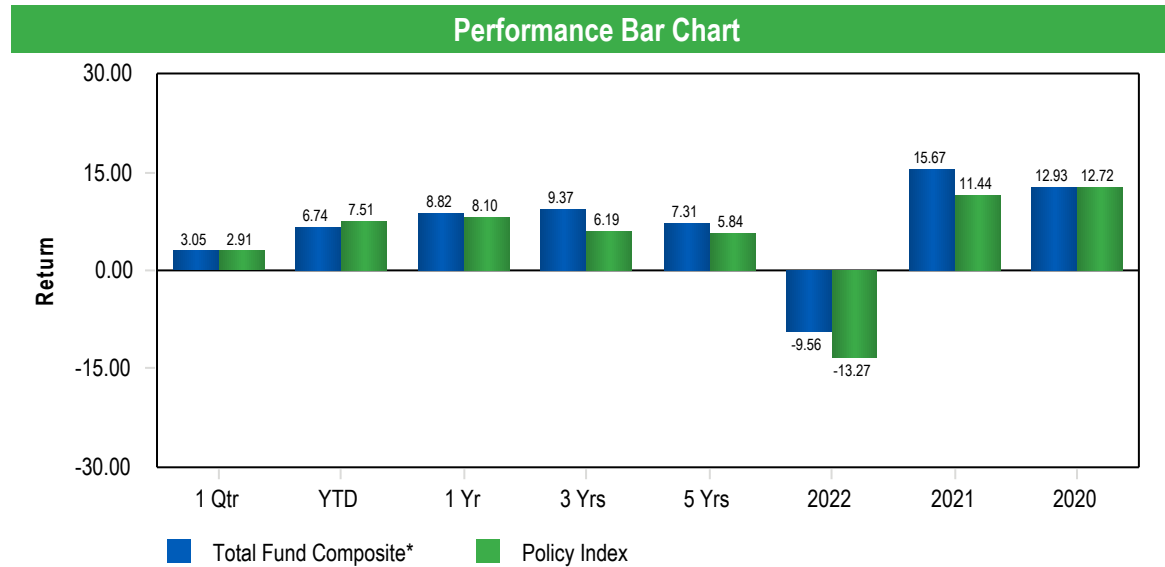
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	29.0
	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.3	16.7
	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	13.6
	34.5	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	12.1
	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	8.1
	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	5.4
	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	5.1
	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	5.1
	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	3.3
	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	2.7
	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	2.5
	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	2.3
	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	2.3
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	2.1

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
-------	--------	--------	-------	--------	--------	-----------	-----------------------	-----------------------	---------------	------------------------------	-------------------------	-------------------------	---------------------------

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.

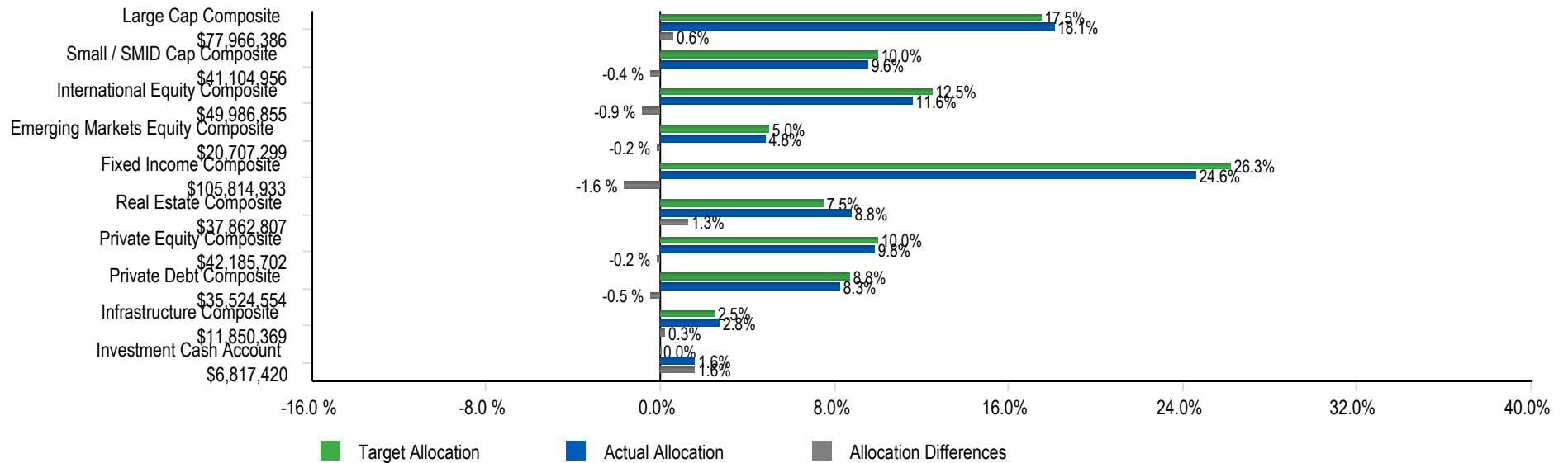
Total Fund Composite



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	426,274,746	419,959,709	413,126,274	337,930,194	329,943,973
Net Cash Flows	-9,192,788	-18,190,558	-20,017,892	-12,567,034	-34,424,137
Income	1,186,841	2,293,273	4,766,690	12,211,681	19,694,816
Gain/Loss	11,552,483	25,758,859	31,946,211	92,246,442	114,606,631
Ending Market Value	429,821,283	429,821,283	429,821,283	429,821,283	429,821,283

*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	429,821,283	100.0	100.0	0.0		
Large Cap Composite	77,966,386	18.1	17.5	0.6	10.0	25.0
Small / SMID Cap Composite	41,104,956	9.6	10.0	-0.4	5.0	15.0
International Equity Composite	49,986,855	11.6	12.5	-0.9	7.5	17.5
Emerging Markets Equity Composite	20,707,299	4.8	5.0	-0.2	2.0	8.0
Fixed Income Composite	105,814,933	24.6	26.3	-1.6	20.0	35.0
Real Estate Composite	37,862,807	8.8	7.5	1.3	0.0	12.5
Private Equity Composite	42,185,702	9.8	10.0	-0.2	0.0	15.0
Private Debt Composite	35,524,554	8.3	8.8	-0.5	0.0	14.0
Infrastructure Composite	11,850,369	2.8	2.5	0.3	0.0	5.0
Investment Cash Account	6,817,420	1.6	0.0	1.6	0.0	5.0

*Total does not include non-investment cash account

	(\$)	Total Fund	%
Total Fund Composite*	429,821,283		100.0
Domestic Equity Composite	119,071,342		27.7
Large Cap Composite	77,966,386		18.1
Northern Trust S&P 500	77,966,386		18.1
Small / SMID Cap Composite	41,104,956		9.6
Earnest Partners Small/Mid Cap Value Equity	17,170,054		4.0
Loomis, Sayles Small/Mid Cap Growth	12,864,048		3.0
Northern Trust Extended Equity Market Index	11,070,855		2.6
International Equity Composite	49,986,855		11.6
Wellington International	49,986,855		11.6
Emerging Markets Equity Composite	20,707,299		4.8
RBC Emerging Markets Equity	20,707,299		4.8
Fixed Income Composite	105,814,933		24.6
Baird Core Plus Bond	41,331,076		9.6
LM Capital Group, LLC Active Core Plus	10,073,421		2.3
Neuberger & Berman Short Duration	38,803,757		9.0
GoldenTree Multi-Sector LP	15,606,678		3.6
Real Estate Composite	37,862,807		8.8
Morgan Stanley	13,661,722		3.2
Principal Enhanced Property Fund	14,674,556		3.4
AG Realty Value Fund X	7,190,639		1.7
Affiliated Housing Impact Fund	2,335,891		0.5
Private Equity Composite	42,185,702		9.8
NB Crossroads Fund XXI	22,549,670		5.2
HarbourVest Dover Fund IX	6,077,280		1.4
Apogem Heritage Fund VI LP	13,558,752		3.2
Private Debt Composite	35,524,554		8.3
AG Direct Lending Fund II, L.P.	5,168,888		1.2
EnTrust Blue Ocean Onshore Fund LP	8,530,490		2.0
Brightwood Capital Fund V, LP	3,559,013		0.8
Marathon Healthcare Finance Fund	5,702,961		1.3
NB Private Debt Fund IV LP	12,563,202		2.9
Infrastructure Composite	11,850,369		2.8
IFM Global Infrastructure	11,850,369		2.8
Investment Cash Account	6,817,420		1.6

*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2022 To Jun-2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	3.1	6.7	11.8	8.8	9.4	7.3	8.1	8.2	7.8	02/01/1991
<i>Policy Index</i>	2.9	7.5	13.6	8.1	6.2	5.8	7.0	7.0	7.7	
Large Cap Composite	8.7	16.9	25.7	19.6	14.6	12.3	13.4	12.9	9.8	09/01/2002
<i>S&P 500</i>	8.7	16.9	25.7	19.6	14.6	12.3	13.4	12.9	10.0	
Small / SMID Cap Composite	4.1	5.9	13.5	9.3	9.7	3.8	7.2	8.3	9.2	09/01/2002
<i>Small / SMID Policy</i>	5.7	10.6	17.6	14.6	10.7	4.7	8.3	8.4	9.4	
International Equity Composite	2.6	8.8	24.7	13.1	7.4	3.2	5.5	5.4	4.6	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	2.4	9.5	25.1	12.7	7.2	3.5	6.3	4.7	4.0	
Emerging Markets Equity Composite	3.3	9.8	24.7	10.1	N/A	N/A	N/A	N/A	1.6	09/01/2020
<i>MSCI EM (net)</i>	0.9	4.9	15.1	1.7	2.3	0.9	4.9	3.0	-1.4	
Fixed Income Composite	0.5	2.9	6.1	3.8	-0.2	2.1	1.7	2.3	6.4	02/01/1991
<i>Bond Index</i>	-0.8	2.1	4.0	-0.9	-4.0	0.8	0.4	1.3	4.5	
Real Estate Composite	-1.4	-2.5	-6.7	-5.8	10.8	8.2	8.5	10.2	6.6	04/01/2008
<i>Real Estate Policy</i>	-2.5	-5.3	-9.6	-9.1	7.8	6.6	7.0	8.7	5.7	
Infrastructure Composite	2.5	5.2	9.4	9.9	12.4	11.7	N/A	N/A	12.7	09/01/2017
<i>CPI + 350 bps</i>	1.5	3.4	5.1	6.7	9.4	7.5	7.0	6.3	7.4	

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

	Performance (%)									
	1 Quarter	Year To Date	Oct-2022 To Jun-2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	8.7	16.9	25.7	19.6	14.6	12.3	13.4	12.9	9.8	09/01/2002
S&P 500	8.7	16.9	25.7	19.6	14.6	12.3	13.4	12.9	10.0	
Northern Trust S&P 500	8.7	16.9	25.7	19.6	14.6	12.3	13.4	12.9	13.5	11/01/2012
S&P 500	8.7	16.9	25.7	19.6	14.6	12.3	13.4	12.9	13.5	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.8	14.6	24.0	18.1	14.1	11.6	13.0	12.7	13.4	
Northern Trust S&P 500 Rank	31	26	31	32	41	36	43	42	48	
Small / SMID Cap Composite	4.1	5.9	13.5	9.3	9.7	3.8	7.2	8.3	9.2	09/01/2002
Small / SMID Policy	5.7	10.6	17.6	14.6	10.7	4.7	8.3	8.4	9.4	
Earnest Partners Small/Mid Cap Value Equity	4.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.0	02/01/2023
Russell 2500 Value Index	4.4	5.8	15.6	10.4	16.1	5.3	8.0	8.0	-3.8	
IM U.S. SMID Cap Value Equity (SA+CF) Median	4.3	6.8	18.7	13.2	16.9	7.0	9.5	9.0	-2.1	
Earnest Partners Small/Mid Cap Value Equity Rank	47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	60	
Loomis, Sayles Small/Mid Cap Growth	1.7	5.6	11.1	9.0	N/A	N/A	N/A	N/A	2.0	09/01/2020
Russell 2500 Growth Index	6.4	13.4	18.7	18.6	6.6	7.0	11.0	10.4	3.3	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	5.5	13.7	19.8	18.0	8.3	9.6	13.4	11.6	5.7	
Loomis, Sayles Small/Mid Cap Growth Rank	93	98	98	96	N/A	N/A	N/A	N/A	74	
Northern Trust Extended Equity Market Index	6.4	12.5	18.4	15.1	9.3	N/A	N/A	N/A	5.0	09/01/2018
DJ U.S. Completion TSM Indx	6.4	12.6	18.3	15.0	9.2	6.0	9.6	9.2	4.9	
IM U.S. SMID Cap Core Equity (SA+CF) Median	4.5	8.8	18.3	14.2	13.7	8.5	10.9	10.6	7.2	
Northern Trust Extended Equity Market Index Rank	32	32	50	43	92	N/A	N/A	N/A	84	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2022 To Jun-2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	2.6	8.8	24.7	13.1	7.4	3.2	5.5	5.4	4.6	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	2.4	9.5	25.1	12.7	7.2	3.5	6.3	4.7	4.0	
Wellington International	2.6	8.8	24.7	13.1	7.4	4.4	6.7	N/A	4.8	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	2.4	9.5	25.1	12.7	7.2	3.5	6.3	4.7	3.5	
IM International Core Equity (SA+CF) Median	2.9	10.9	28.1	15.9	8.7	4.5	7.3	6.5	5.1	
Wellington International Rank	59	71	73	68	72	53	67	N/A	62	
Emerging Markets Equity Composite	3.3	9.8	24.7	10.1	N/A	N/A	N/A	N/A	1.6	09/01/2020
<i>MSCI EM (net)</i>	0.9	4.9	15.1	1.7	2.3	0.9	4.9	3.0	-1.4	
RBC Emerging Markets Equity**	3.3	9.8	24.7	10.1	N/A	N/A	N/A	N/A	1.6	09/01/2020
<i>MSCI EM (net)</i>	0.9	4.9	15.1	1.7	2.3	0.9	4.9	3.0	-1.4	
IM Emerging Markets Equity (MF) Median	1.8	7.1	17.8	4.7	2.1	1.1	4.6	2.8	-1.6	
RBC Emerging Markets Equity** Rank	26	21	8	21	N/A	N/A	N/A	N/A	25	
Fixed Income Composite	0.5	2.9	6.1	3.8	-0.2	2.1	1.7	2.3	6.4	02/01/1991
<i>Bond Index</i>	-0.8	2.1	4.0	-0.9	-4.0	0.8	0.4	1.3	4.5	
Baird Core Plus Bond**	-0.4	2.6	5.2	0.5	-3.1	1.4	N/A	N/A	1.1	06/01/2017
<i>Bmbg. U.S. Aggregate</i>	-0.8	2.1	4.0	-0.9	-4.0	0.8	0.4	1.5	0.5	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.7	2.5	4.4	-0.2	-3.3	1.0	0.9	1.7	0.7	
Baird Core Plus Bond** Rank	27	45	20	28	43	25	N/A	N/A	24	
LM Capital Group, LLC Active Core Plus	-0.6	2.5	5.1	0.5	N/A	N/A	N/A	N/A	0.5	07/01/2022
<i>Bmbg. U.S. Aggregate</i>	-0.8	2.1	4.0	-0.9	-4.0	0.8	0.4	1.5	-0.9	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-0.5	2.5	4.6	0.1	-2.9	1.3	1.2	2.1	0.1	
LM Capital Group, LLC Active Core Plus Rank	52	54	29	37	N/A	N/A	N/A	N/A	37	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2022 To Jun-2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Neuberger & Berman Short Duration**	1.0	2.5	5.8	5.1	0.3	1.7	N/A	N/A	1.5	02/01/2018
<i>NB Blended Benchmark***</i>	0.6	1.8	2.7	2.4	0.4	1.4	1.2	1.0	1.4	
IM U.S. Short Duration Fixed Income (MF) Median	0.2	1.8	2.9	1.8	0.0	1.3	1.2	1.1	1.2	
Neuberger & Berman Short Duration** Rank	30	18	2	3	42	16	N/A	N/A	34	
GoldenTree Multi-Sector LP**	2.2	5.1	9.6	9.9	5.7	4.1	N/A	N/A	4.1	10/01/2017
<i>GT Blended Index****</i>	2.4	5.7	9.1	9.4	4.6	3.6	4.3	4.0	3.5	
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.1	4.0	-0.9	-4.0	0.8	0.4	1.5	0.4	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.7	2.5	4.4	-0.2	-3.3	1.0	0.9	1.7	0.6	
GoldenTree Multi-Sector LP** Rank	1	1	1	1	1	1	N/A	N/A	1	
Real Estate Composite	-1.4	-2.5	-6.7	-5.8	10.8	8.2	8.5	10.2	6.6	04/01/2008
<i>Real Estate Policy</i>	-2.5	-5.3	-9.6	-9.1	7.8	6.6	7.0	8.7	5.7	
Morgan Stanley**	-2.2	-3.3	-6.9	-7.0	8.5	6.9	7.4	9.2	6.0	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.7	-5.8	-10.4	-10.0	8.2	6.8	7.2	8.9	5.6	
Principal Enhanced Property Fund**	-2.4	-5.4	-11.7	-10.5	8.8	7.2	8.1	N/A	10.3	11/01/2013
<i>NCREIF Property Index</i>	-2.0	-3.8	-7.1	-6.6	6.8	5.9	6.2	7.8	7.8	
Infrastructure Composite	2.5	5.2	9.4	9.9	12.4	11.7	N/A	N/A	12.7	09/01/2017
<i>IFM Global Infrastructure**</i>	2.5	5.2	9.4	9.6	12.3	11.7	N/A	N/A	12.7	

**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	42,185,702	9.8	5.3	7.1	26.6	20.5	20.1	19.9	06/23/2016
NB Crossroads Fund XXI	22,549,670	5.2	3.8	4.2	24.1	19.0	17.7	17.4	06/23/2016
HarbourVest Dover Fund IX	6,077,280	1.4	0.7	-1.9	18.4	17.4	N/A	22.3	12/16/2016
Apogem Heritage Fund VI LP	13,558,752	3.2	10.1	17.3	38.0	27.0	N/A	25.6	04/23/2018
Private Debt									
Private Debt Composite	35,524,554	8.3	6.4	13.4	15.8	12.7	N/A	12.7	05/31/2017
AG Direct Lending Fund II, L.P.	5,168,888	1.2	6.0	12.7	14.1	10.4	N/A	10.7	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	8,530,490	2.0	6.5	8.5	N/A	N/A	N/A	24.8	09/22/2020
Brightwood Capital Fund V, LP	3,559,013	0.8	8.2	14.5	N/A	N/A	N/A	12.4	07/12/2021
Marathon Healthcare Finance Fund	5,702,961	1.3	3.7	16.1	N/A	N/A	N/A	8.6	05/23/2022
NB Private Debt Fund IV LP	12,563,202	2.9	7.1	14.9	N/A	N/A	N/A	14.9	07/21/2022
Private Real Estate									
AG Realty Value Fund X	7,190,639	1.7	-2.3	-2.4	17.9	N/A	N/A	15.7	06/10/2019
Affiliated Housing Impact Fund	2,335,891	0.5	20.8	19.3	N/A	N/A	N/A	26.1	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	-8.9	1.3	6.4	9.2	0.0	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	
S&P 500	-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	
S&P 500	-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	27.7	17.6	30.0	-5.1	22.1	10.5	1.5	13.4	33.3	15.5	
Northern Trust S&P 500 Rank	66	37	47	32	42	56	33	53	43	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	
Small / SMID Policy	-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	
Russell 2500 Value Index	-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	-11.2	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	
Russell 2500 Growth Index	-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	-27.6	13.3	45.8	32.2	-3.6	26.1	8.4	-0.4	4.7	40.3	11.0	
Loomis, Sayles Small/Mid Cap Growth Rank	48	39	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	
DJ U.S. Completion TSM Indx	-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	-16.8	12.4	12.1	24.0	-15.0	29.4	1.7	1.6	-3.4	24.2	27.9
Wellington International Rank	57	82	17	31	82	80	50	49	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	-22.5	-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	-8.9	1.3	6.4	9.2	0.0	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	27	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	429,821	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 Jun-2023
Total Fund Composite	11.0	1.8	11.3	11.6	6.9	4.3	7.8	21.8	-9.3	11.8
Policy Index	9.8	0.5	10.0	11.5	7.5	4.6	8.3	17.5	-14.5	13.6

	Performance (%)							Inception Date
	1 Quarter	Year To Date	Oct-2022 To Jun-2023	1 Year	3 Years	5 Years	Since Inception	
Total Fund Composite	3.0	6.7	11.7	8.7	9.2	7.1	7.6	08/01/2013
<i>Policy Index</i>	2.9	7.5	13.6	8.1	6.2	5.8	6.8	
Northern Trust S&P 500	8.7	16.9	25.7	19.6	14.6	12.3	13.5	11/01/2012
<i>S&P 500</i>	8.7	16.9	25.7	19.6	14.6	12.3	13.5	
Earnest Partners Small/Mid Cap Value Equity	4.3	N/A	N/A	N/A	N/A	N/A	-3.2	02/01/2023
<i>Russell 2500 Value Index</i>	4.4	5.8	15.6	10.4	16.1	5.3	-3.8	
Loomis, Sayles Small/Mid Cap Growth	1.7	5.6	11.1	9.0	N/A	N/A	2.0	09/01/2020
<i>Russell 2500 Growth Index</i>	6.4	13.4	18.7	18.6	6.6	7.0	3.3	
Northern Trust Extended Equity Market Index	6.4	12.5	18.4	15.1	9.3	N/A	4.9	09/01/2018
<i>DJ U.S. Completion TSM Indx</i>	6.4	12.6	18.3	15.0	9.2	6.0	4.9	
Wellington International	2.4	8.4	24.1	12.4	6.6	3.6	4.0	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	2.4	9.5	25.1	12.7	7.2	3.5	3.5	
RBC Emerging Markets Equity	3.3	9.8	24.7	10.1	N/A	N/A	1.6	09/01/2020
<i>MSCI EM (net)</i>	0.9	4.9	15.1	1.7	2.3	0.9	-1.4	
Baird Core Plus Bond	-0.4	2.6	5.2	0.5	-3.1	1.4	1.1	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.1	4.0	-0.9	-4.0	0.8	0.5	
LM Capital Group, LLC Active Core Plus	-0.6	2.4	5.0	0.3	N/A	N/A	0.3	07/01/2022
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.1	4.0	-0.9	-4.0	0.8	-0.9	
Neuberger & Berman Short Duration	1.0	2.5	5.8	5.1	0.3	1.7	1.5	02/01/2018
<i>NB Blended Benchmark*</i>	0.6	1.8	2.7	2.4	0.4	1.4	1.4	
GoldenTree Multi-Sector LP	2.2	5.1	9.6	9.9	5.7	4.1	4.1	10/01/2017
<i>GT Blended Index**</i>	2.4	5.7	9.1	9.4	4.6	3.6	3.5	
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.1	4.0	-0.9	-4.0	0.8	0.4	

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

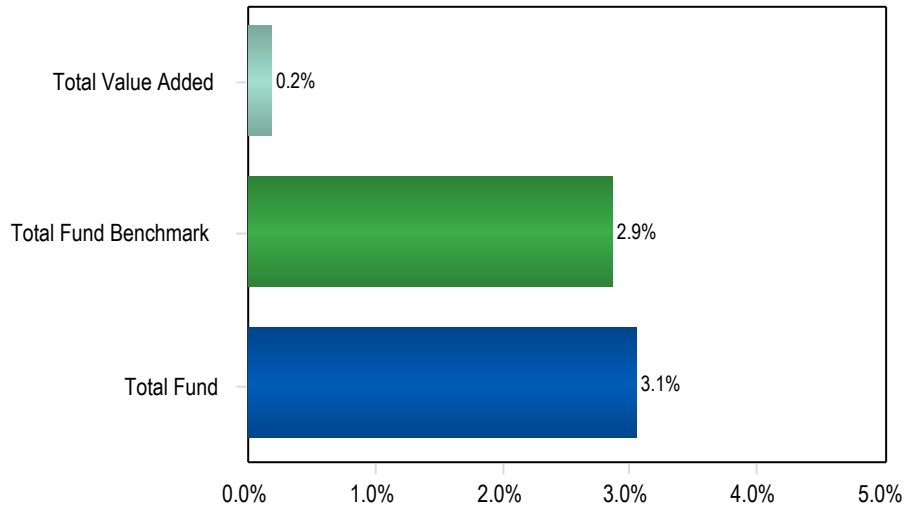
**GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

	Performance (%)							
	1 Quarter	Year To Date	Oct-2022 To Jun-2023	1 Year	3 Years	5 Years	Since Inception	Inception Date
Morgan Stanley	-2.2	-3.3	-6.9	-7.0	8.5	6.9	6.0	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.7	-5.8	-10.4	-10.0	8.2	6.8	5.6	
Principal Enhanced Property Fund	-2.4	-5.4	-11.7	-10.5	8.8	7.2	10.3	11/01/2013
<i>NCREIF Property Index</i>	-2.0	-3.8	-7.1	-6.6	6.8	5.9	7.8	
IFM Global Infrastructure	2.5	5.2	9.4	9.6	12.3	11.7	12.7	09/01/2017
<i>CPI + 350 bps</i>	1.5	3.4	5.1	6.7	9.4	7.5	7.4	

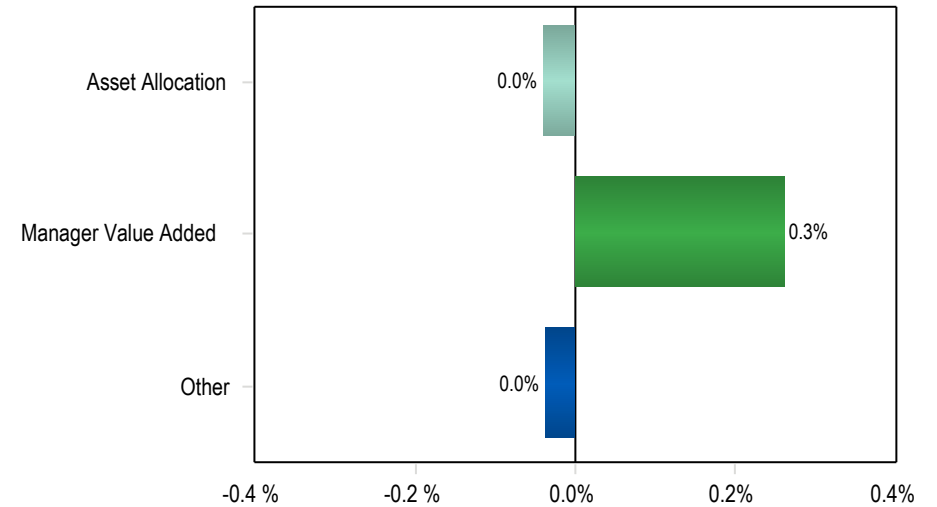
*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

**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.

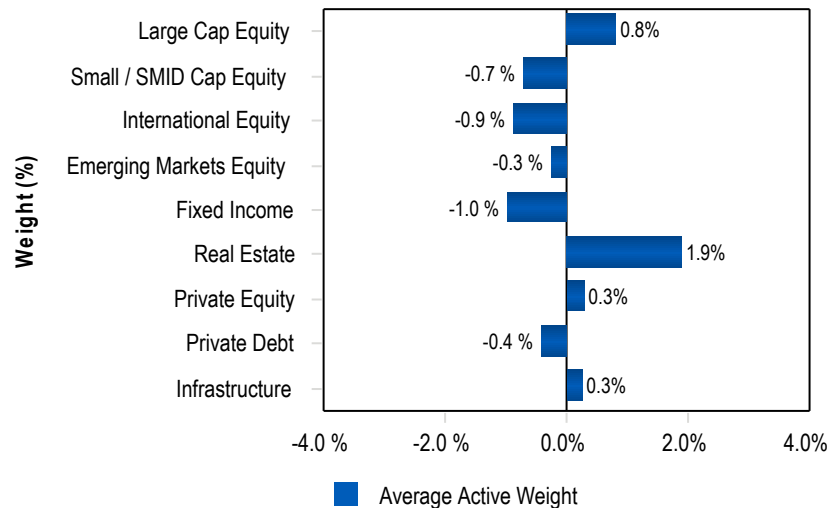
Total Fund Performance



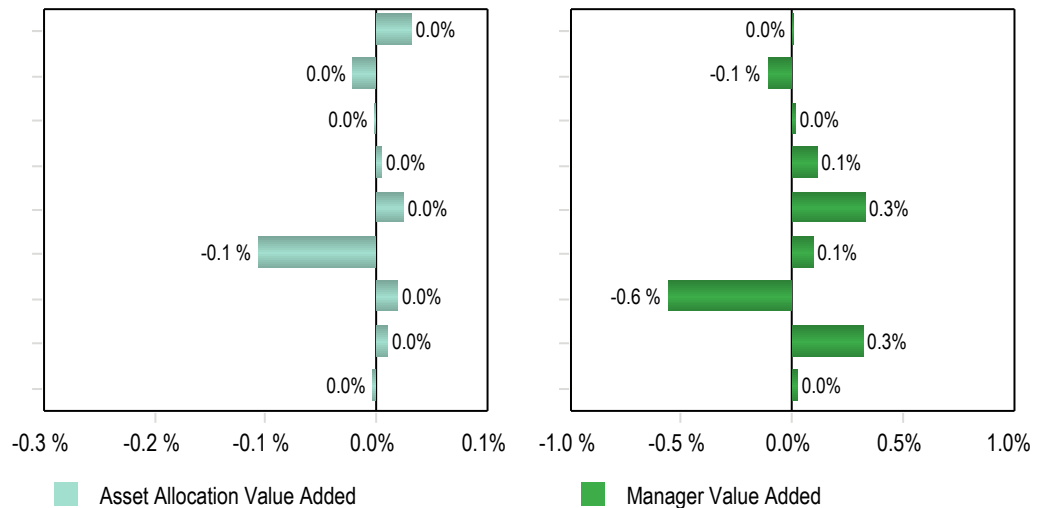
Total Value Added:0.2%

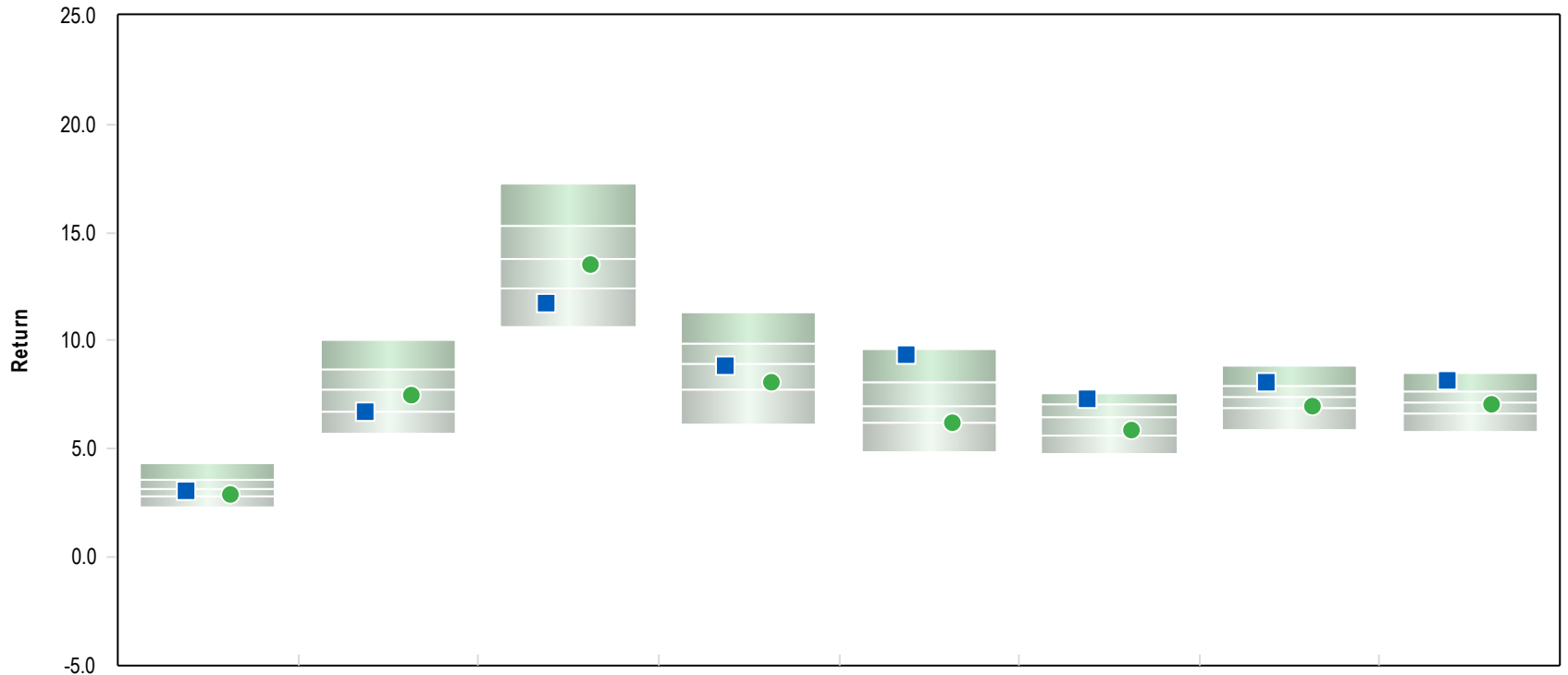


Total Asset Allocation:0.0%



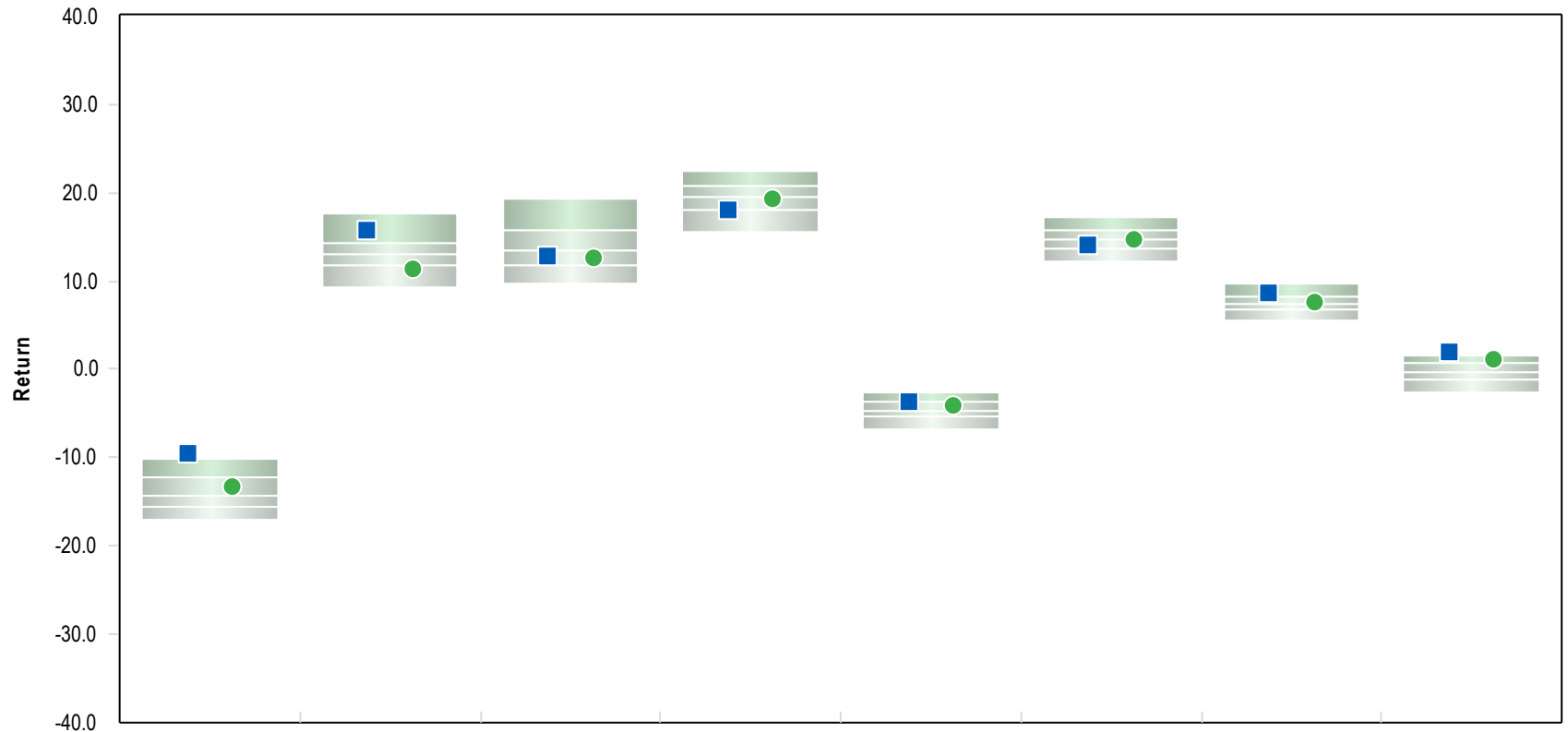
Total Manager Value Added:0.3%





	1 Qtr	YTD	Oct-2022 To Jun-2023	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	3.1 (60)	6.7 (75)	11.8 (85)	8.8 (57)	9.4 (9)	7.3 (14)	8.1 (21)	8.2 (9)
● Policy Index	2.9 (71)	7.5 (55)	13.6 (54)	8.1 (69)	6.2 (75)	5.8 (71)	7.0 (70)	7.0 (58)
5th Percentile	4.4	10.0	17.3	11.3	9.6	7.6	8.8	8.5
1st Quartile	3.6	8.7	15.4	9.9	8.1	7.0	7.9	7.7
Median	3.2	7.7	13.8	9.0	7.0	6.5	7.4	7.2
3rd Quartile	2.8	6.7	12.4	7.7	6.2	5.6	6.9	6.6
95th Percentile	2.3	5.7	10.6	6.1	4.9	4.8	5.9	5.8
Population	217	212	208	207	192	179	176	158

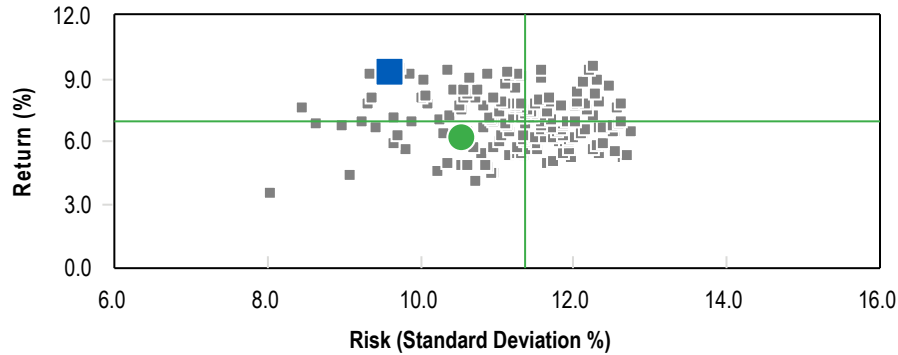
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Fund Composite	-9.6 (5)	15.7 (14)	12.9 (60)	18.1 (74)	-3.6 (21)	14.1 (65)	8.7 (15)	2.1 (3)
● Policy Index	-13.3 (36)	11.4 (81)	12.7 (62)	19.2 (55)	-4.1 (34)	14.6 (54)	7.6 (43)	1.2 (10)
5th Percentile	-10.1	17.7	19.3	22.4	-2.7	17.2	9.6	1.5
1st Quartile	-12.3	14.4	15.8	20.9	-3.7	15.7	8.3	0.7
Median	-14.4	13.1	13.4	19.5	-4.7	14.8	7.5	-0.3
3rd Quartile	-15.5	11.9	11.9	18.0	-5.4	13.6	6.7	-1.1
95th Percentile	-17.0	9.4	9.8	15.6	-6.9	12.3	5.5	-2.6
Population	221	245	253	283	245	293	301	271

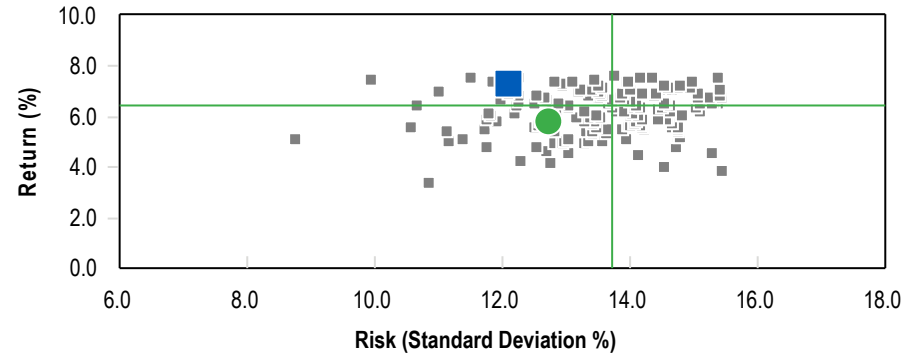
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Risk & Return Plan Sponsor — 3 Years



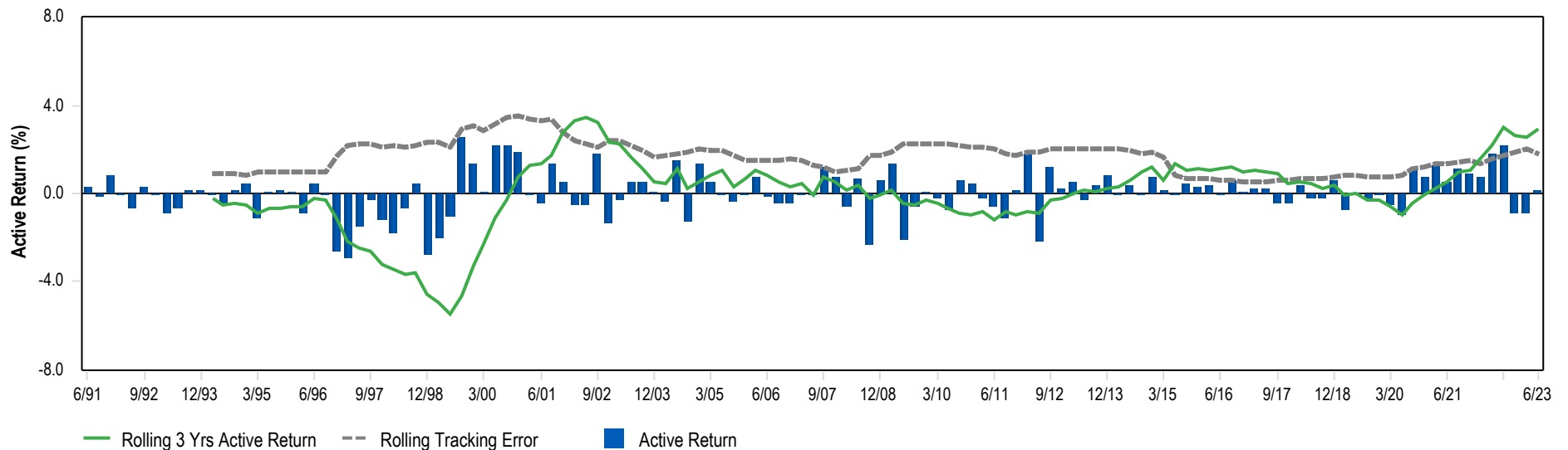
	Return	Standard Deviation
Total Fund Composite	9.4	9.6
Policy Index	6.2	10.5
Median	7.0	11.4

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	7.3	12.1
Policy Index	5.8	12.7
Median	6.5	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 (%)	Policy Index	Weight (%)
Nov-2013		Aug-2018	
S&P 500	30.0	S&P 500	22.5
Blmbg. U.S. Intermediate Aggregate	32.5	Blmbg. U.S. Aggregate	30.0
Russell 2500 Index	12.5	Russell 2500 Value Index	5.0
MSCI AC World ex USA (Net)	15.0	MSCI AC World ex USA (Net)	15.0
NCREIF ODCE Equal Weighted	7.5	MSCI EAFE Small Cap (Net)	5.0
NCREIF Property Index	2.5	NCREIF ODCE Equal Weighted	7.5
May-2015		NCREIF Property Index	2.5
S&P 500	25.0	Russell 3000 + 300 bps	5.0
Blmbg. U.S. Intermediate Aggregate	32.5	CPI + 350 bps	2.5
Russell 2500 Index	12.5	DJ U.S. Completion TSM Indx	5.0
MSCI AC World ex USA (Net)	15.0	Oct-2018	
MSCI EAFE Small Cap (Net)	5.0	S&P 500	20.0
NCREIF ODCE Equal Weighted	7.5	Blmbg. U.S. Aggregate	30.0
NCREIF Property Index	2.5	Russell 2500 Value Index	5.0
Sep-2017		MSCI AC World ex USA (Net)	15.0
S&P 500	22.5	MSCI EAFE Small Cap (Net)	5.0
Blmbg. U.S. Aggregate	30.0	NCREIF ODCE Equal Weighted	7.5
Russell 2500 Index	10.0	NCREIF Property Index	2.5
MSCI AC World ex USA (Net)	15.0	Russell 3000 + 300 bps	7.5
MSCI EAFE Small Cap (Net)	5.0	CPI + 350 bps	2.5
NCREIF ODCE Equal Weighted	7.5	DJ U.S. Completion TSM Indx	5.0
NCREIF Property Index	2.5		
Russell 3000 + 300 bps	5.0		
CPI + 350 bps	2.5		

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	24,710,111	-44,383,899	319,853,342	-3.6
2019	319,853,342	-11,136,905	56,633,508	365,349,945	18.1
2020	365,349,945	-297,369	44,722,819	409,775,394	12.9
2021	409,775,394	1,836,584	63,608,677	475,220,656	15.7
2022	475,220,656	-10,915,941	-44,345,006	419,959,709	-9.6
To 06/2023	419,959,709	-18,190,558	28,052,132	429,821,283	6.7

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

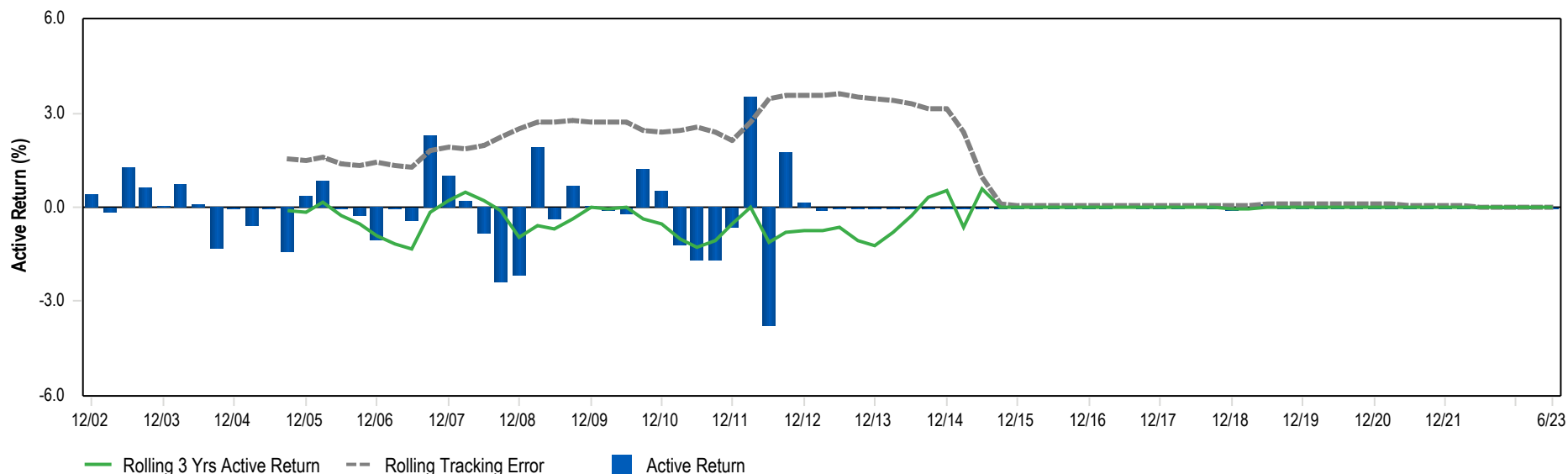
Investment Manager Performance

Domestic Equity

Gain / Loss

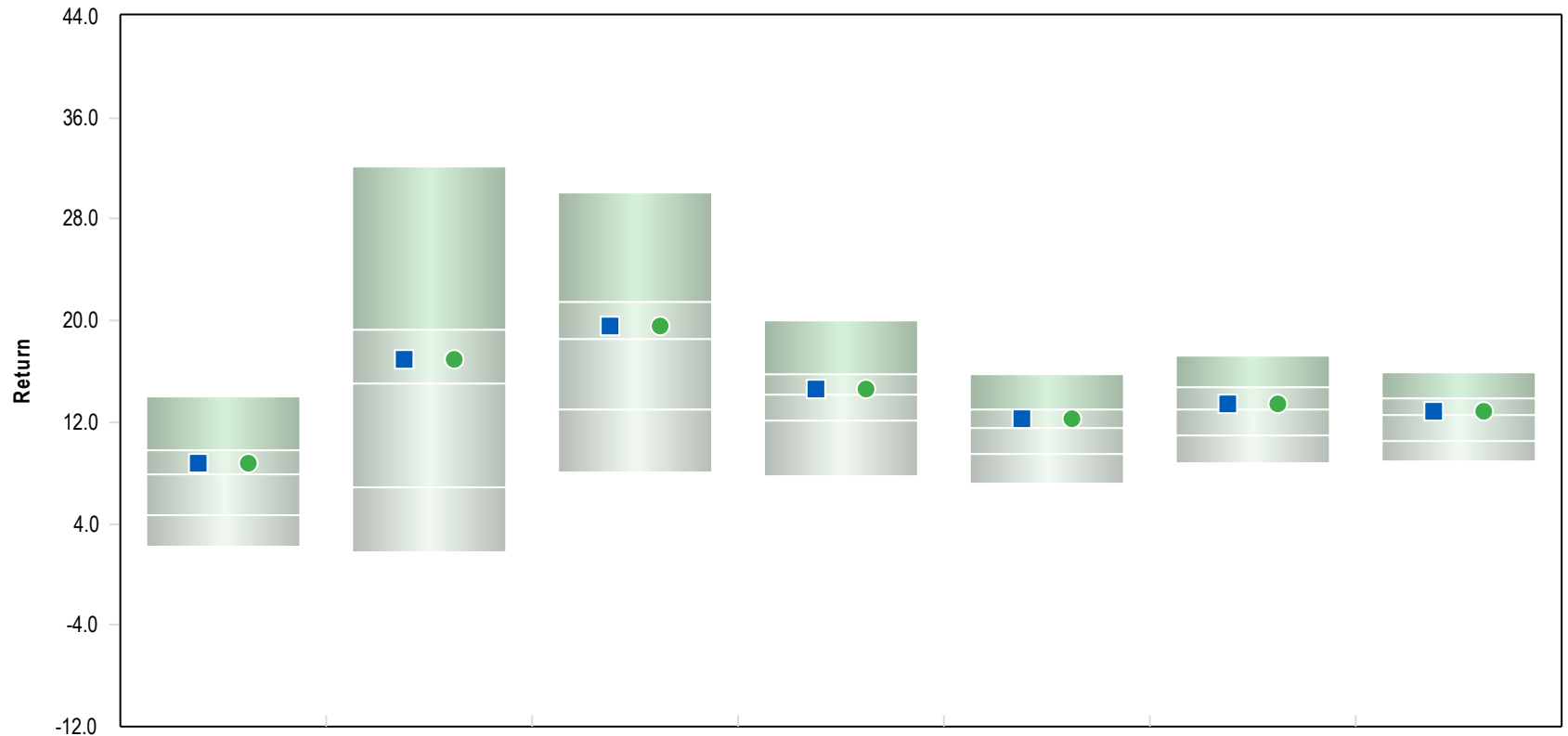
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	80,653,987	78,002,837	72,519,804	78,230,088	68,217,001
Net Cash Flows	-9,000,000	-12,000,000	-9,000,272	-34,500,272	-37,502,418
Income	11	21	306	310	344
Gain/Loss	6,312,388	11,963,528	14,446,549	34,236,261	47,251,459
Ending Market Value	77,966,386	77,966,386	77,966,386	77,966,386	77,966,386

Rolling Return and Tracking Error



Performance

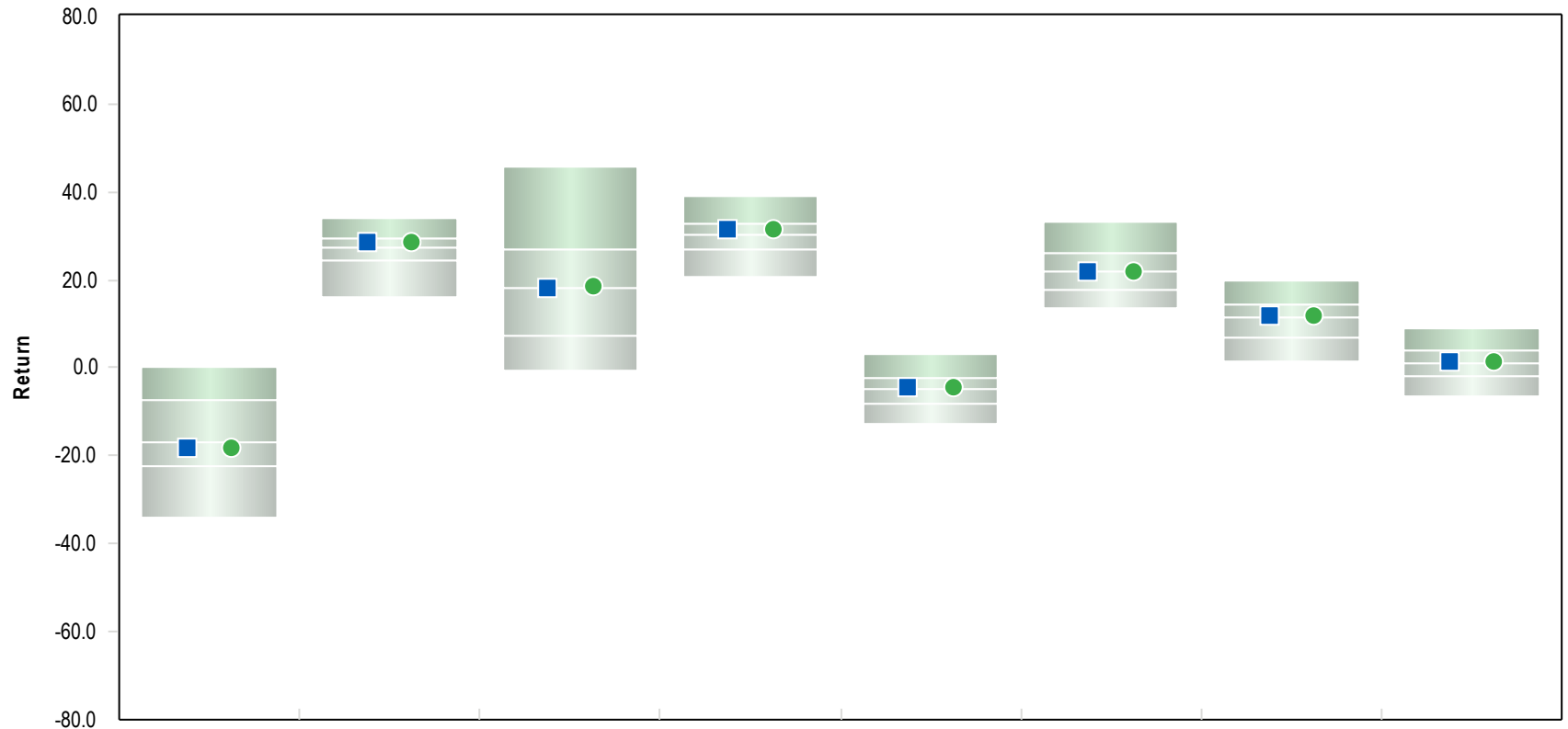
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	8.7	16.9	19.6	14.6	12.3	13.4	12.9
S&P 500	8.7	16.9	19.6	14.6	12.3	13.4	12.9
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	8.7 (38)	16.9 (36)	19.6 (38)	14.6 (41)	12.3 (37)	13.4 (44)	12.9 (43)
● S&P 500	8.7 (36)	16.9 (35)	19.6 (38)	14.6 (40)	12.3 (35)	13.4 (43)	12.9 (41)

5th Percentile	14.0	32.2	30.1	19.9	15.8	17.3	15.9
1st Quartile	9.8	19.3	21.4	15.8	13.1	14.7	13.9
Median	7.9	15.1	18.6	14.1	11.5	13.0	12.6
3rd Quartile	4.6	6.9	13.1	12.2	9.5	10.9	10.5
95th Percentile	2.2	1.7	8.0	7.7	7.1	8.7	9.0
Population	771	771	770	746	730	703	660

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 (45)	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 (43)	1.4 (46)

5th Percentile	0.1	34.3	45.7	38.9	3.2	33.4	19.8	9.1
1st Quartile	-7.4	29.6	26.8	33.0	-2.5	26.0	14.3	3.9
Median	-17.1	27.4	18.4	30.4	-4.9	21.8	11.3	1.0
3rd Quartile	-22.3	24.4	7.3	26.9	-7.9	17.9	7.1	-2.1
95th Percentile	-34.2	16.1	-0.6	20.8	-12.8	13.4	1.4	-6.6

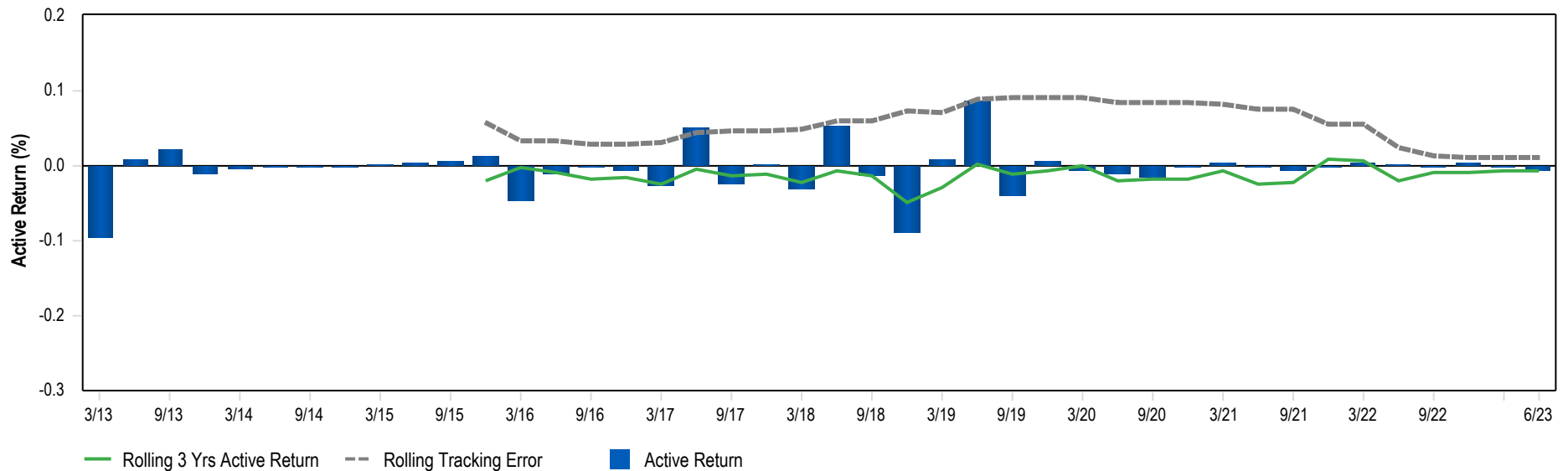
Population	804	836	896	965	1,025	1,066	1,138	1,200
------------	-----	-----	-----	-----	-------	-------	-------	-------

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

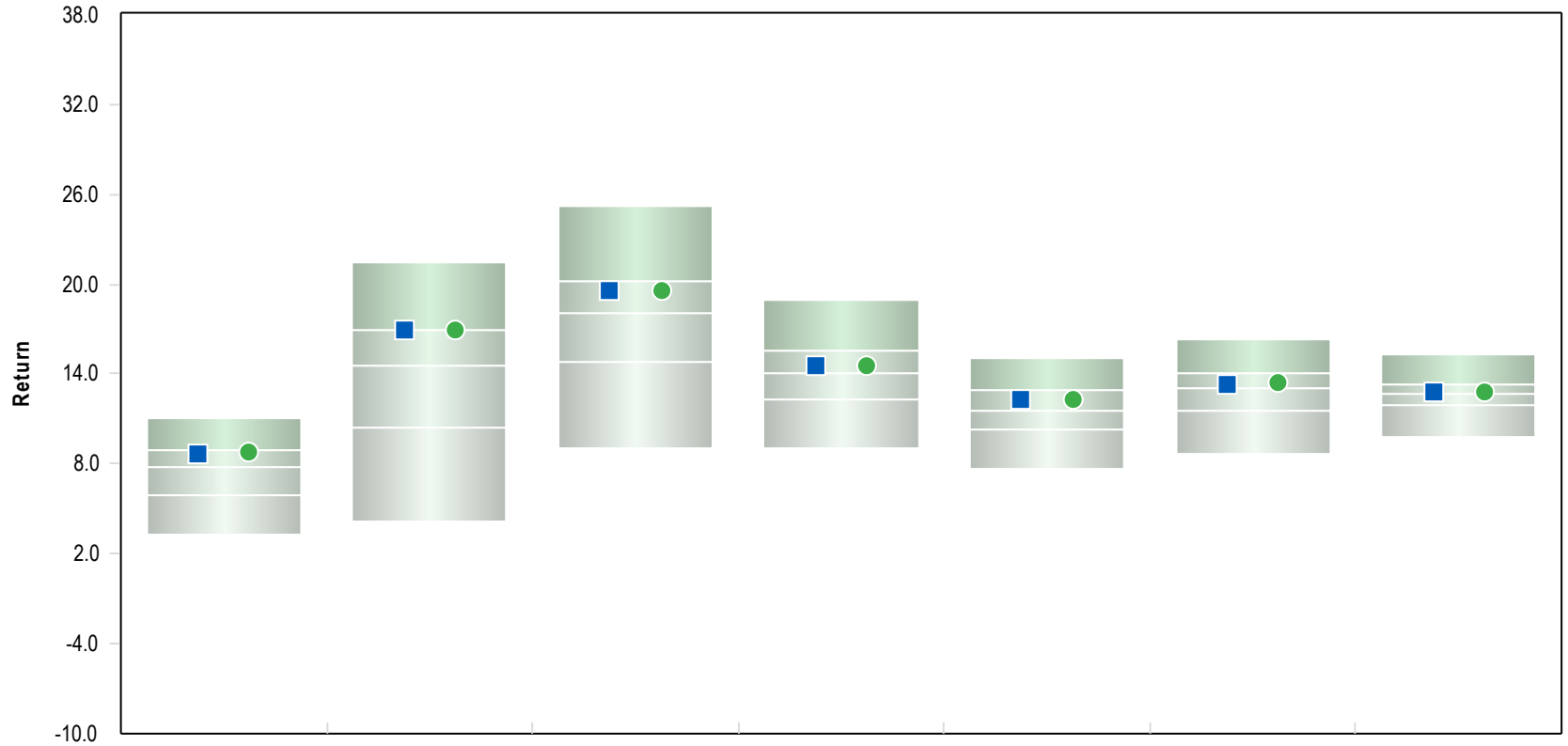
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	80,653,987	78,002,837	72,519,804	78,230,088	68,217,001
Net Cash Flows	-9,000,000	-12,000,000	-9,000,272	-34,500,272	-37,502,418
Income	11	21	306	310	344
Gain/Loss	6,312,388	11,963,528	14,446,549	34,236,261	47,251,459
Ending Market Value	77,966,386	77,966,386	77,966,386	77,966,386	77,966,386

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	8.7	16.9	19.6	14.6	12.3	13.4	12.9
S&P 500	8.7	16.9	19.6	14.6	12.3	13.4	12.9
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0

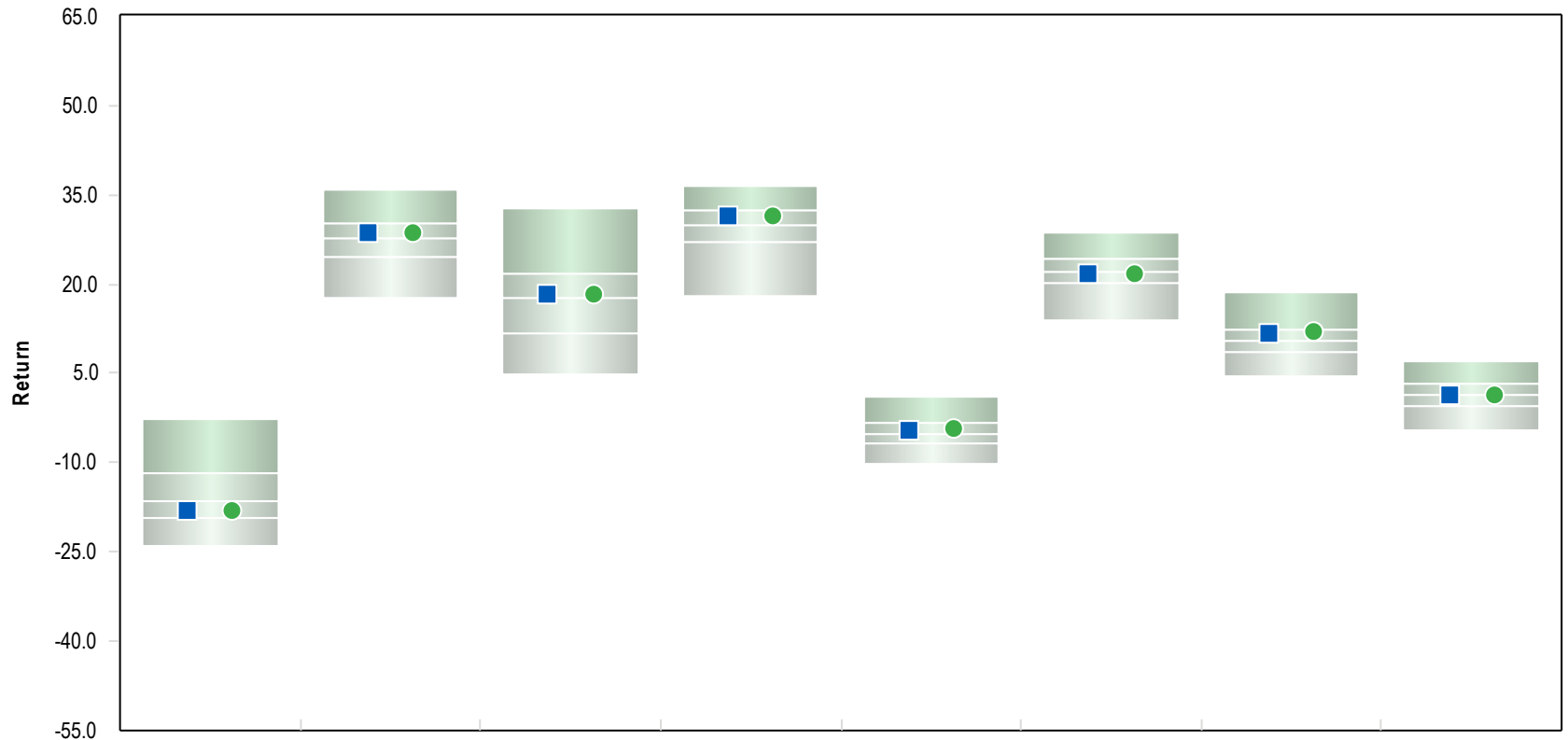


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	8.7 (31)	16.9 (26)	19.6 (32)	14.6 (41)	12.3 (36)	13.4 (43)	12.9 (42)
● S&P 500	8.7 (29)	16.9 (25)	19.6 (32)	14.6 (40)	12.3 (33)	13.4 (42)	12.9 (42)

5th Percentile	11.1	21.5	25.2	19.0	15.1	16.3	15.3
1st Quartile	8.9	16.9	20.3	15.6	12.9	14.0	13.3
Median	7.8	14.6	18.1	14.1	11.6	13.0	12.7
3rd Quartile	6.0	10.4	14.8	12.4	10.3	11.6	12.0
95th Percentile	3.2	4.2	9.0	9.1	7.7	8.7	9.8

Population	204	204	204	195	189	183	164
------------	-----	-----	-----	-----	-----	-----	-----

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ Northern Trust S&P 500	-18.1 (66)	28.7 (37)	18.4 (47)	31.6 (32)	-4.5 (42)	21.8 (56)	11.9 (33)	1.4 (53)
● S&P 500	-18.1 (67)	28.7 (37)	18.4 (46)	31.5 (33)	-4.4 (41)	21.8 (56)	12.0 (32)	1.4 (54)

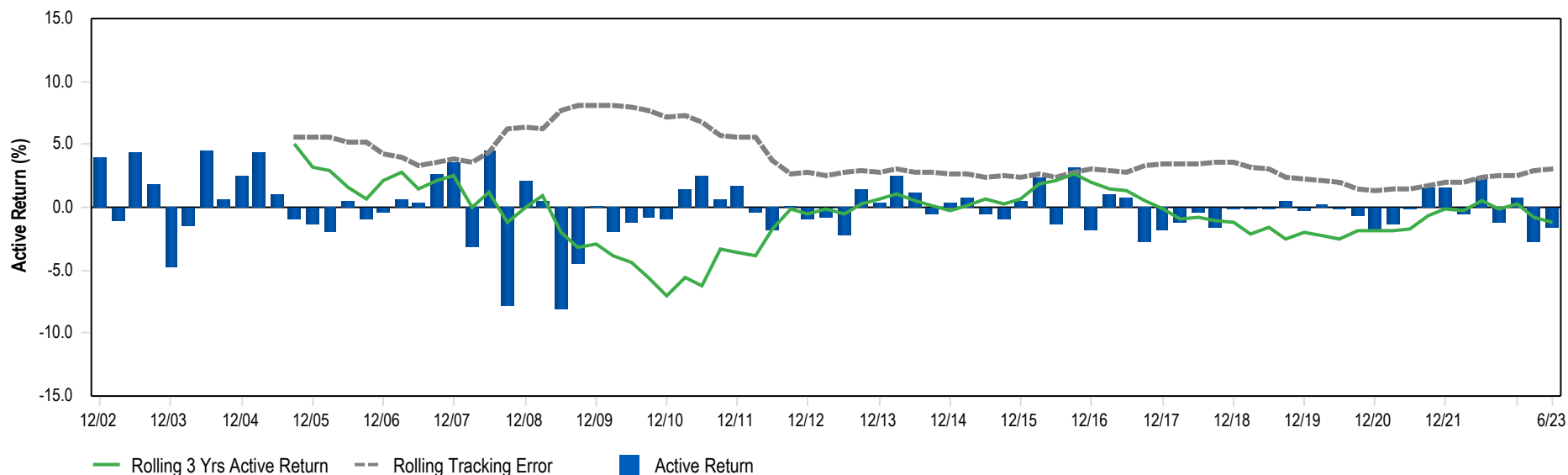
5th Percentile	-2.6	35.8	32.7	36.3	1.1	28.6	18.7	7.0
1st Quartile	-11.8	30.2	21.9	32.3	-3.3	24.3	12.4	3.2
Median	-16.5	27.7	17.6	30.0	-5.1	22.1	10.5	1.5
3rd Quartile	-19.2	24.6	11.7	27.1	-6.9	20.3	8.5	-0.5
95th Percentile	-23.9	17.7	4.7	17.8	-10.1	14.0	4.5	-4.4
Population	212	218	235	261	282	308	329	340

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

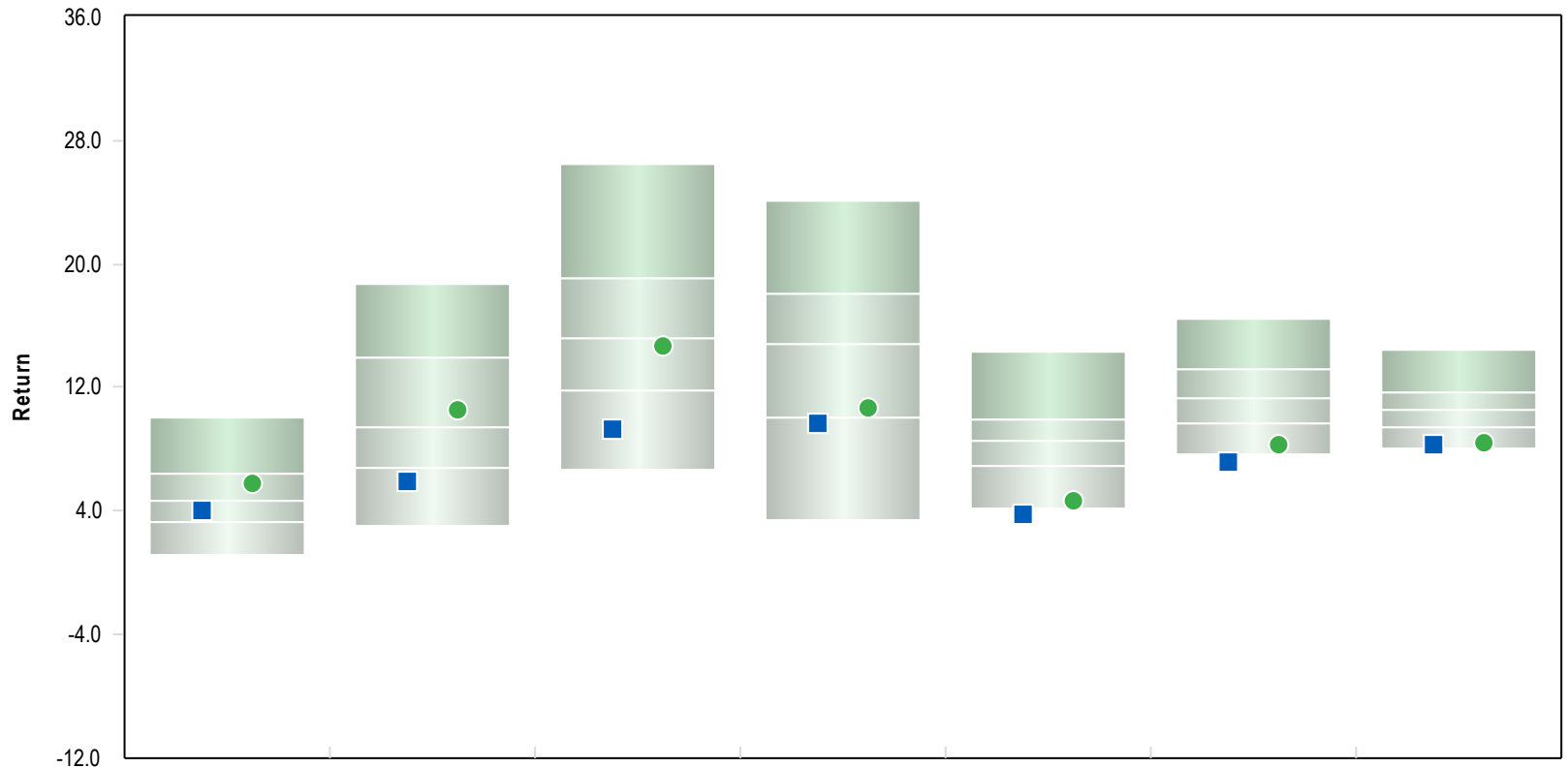
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	39,490,890	38,238,737	42,905,750	28,515,493	35,029,077
Net Cash Flows	115	-107,717	-6,105,655	2,913,534	-1,459,481
Income	81	-38	182,907	801,731	1,422,050
Gain/Loss	1,613,870	2,973,974	4,121,955	8,874,198	6,113,310
Ending Market Value	41,104,956	41,104,956	41,104,956	41,104,956	41,104,956

Rolling Return and Tracking Error



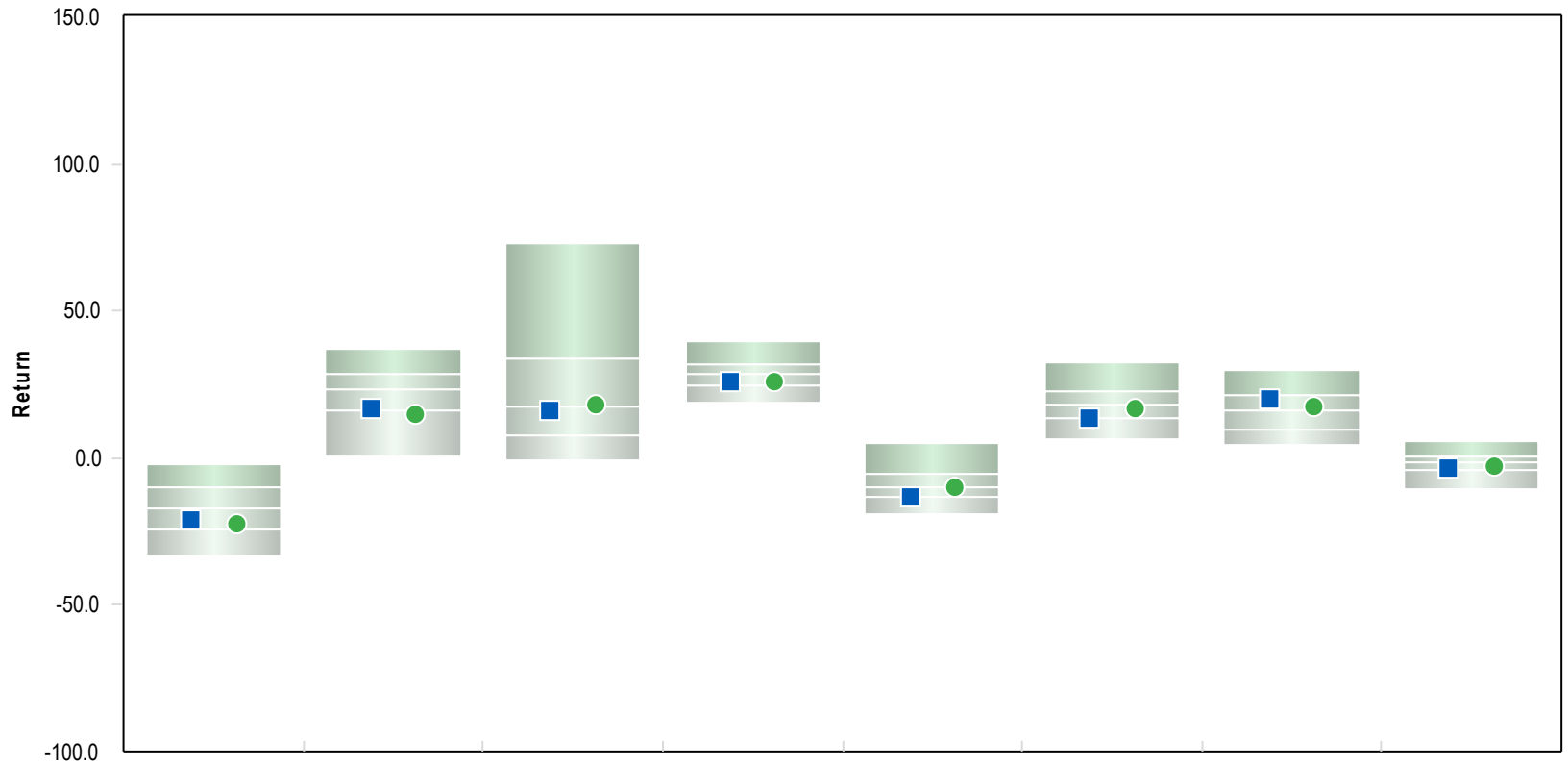
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	4.1	5.9	9.3	9.7	3.8	7.2	8.3
Small / SMID Policy	5.7	10.6	14.6	10.7	4.7	8.3	8.4
Difference	-1.6	-4.7	-5.3	-1.0	-0.9	-1.1	-0.1



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	4.1 (62)	5.9 (84)	9.3 (91)	9.7 (77)	3.8 (97)	7.2 (98)	8.3 (95)
● Small / SMID Policy	5.7 (33)	10.6 (42)	14.6 (56)	10.7 (72)	4.7 (92)	8.3 (89)	8.4 (94)
5th Percentile	10.1	18.6	26.4	24.1	14.3	16.5	14.4
1st Quartile	6.5	14.0	19.0	18.1	10.0	13.2	11.7
Median	4.7	9.4	15.2	14.8	8.6	11.3	10.6
3rd Quartile	3.3	6.7	11.8	10.0	6.9	9.6	9.4
95th Percentile	1.2	3.0	6.7	3.4	4.1	7.7	8.0
Population	187	187	187	183	167	154	138

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ Small / SMID Cap Composite	-20.7 (66)	17.0 (74)	16.2 (54)	26.2 (69)	-13.0 (75)	13.6 (76)	20.3 (28)	-3.2 (69)
● Small / SMID Policy	-22.1 (69)	14.9 (76)	18.3 (49)	25.8 (71)	-10.0 (52)	16.8 (59)	17.6 (38)	-2.9 (67)

5th Percentile	-2.4	37.0	73.1	40.0	5.2	32.4	30.1	6.0
1st Quartile	-10.1	28.4	34.0	32.2	-5.6	22.9	21.2	0.5
Median	-16.9	23.3	17.6	28.9	-9.9	18.0	16.3	-1.4
3rd Quartile	-24.1	16.1	7.9	24.6	-13.0	13.6	9.7	-4.1
95th Percentile	-33.3	0.4	-0.7	18.7	-18.9	6.4	4.3	-10.8

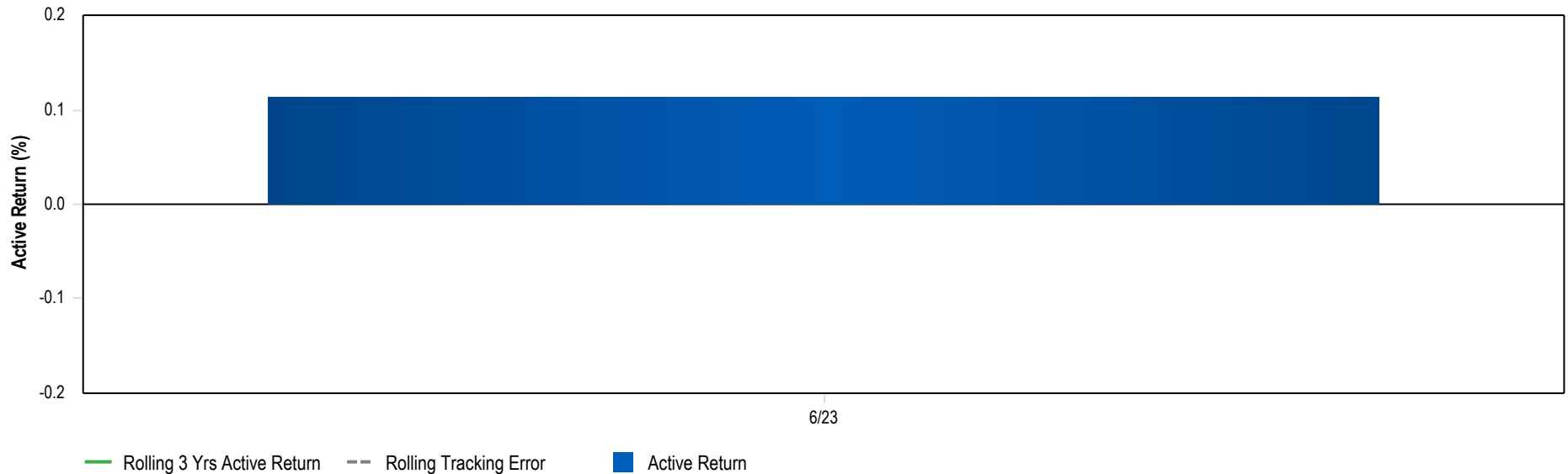
Population	195	202	211	206	219	221	225	228
------------	-----	-----	-----	-----	-----	-----	-----	-----

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

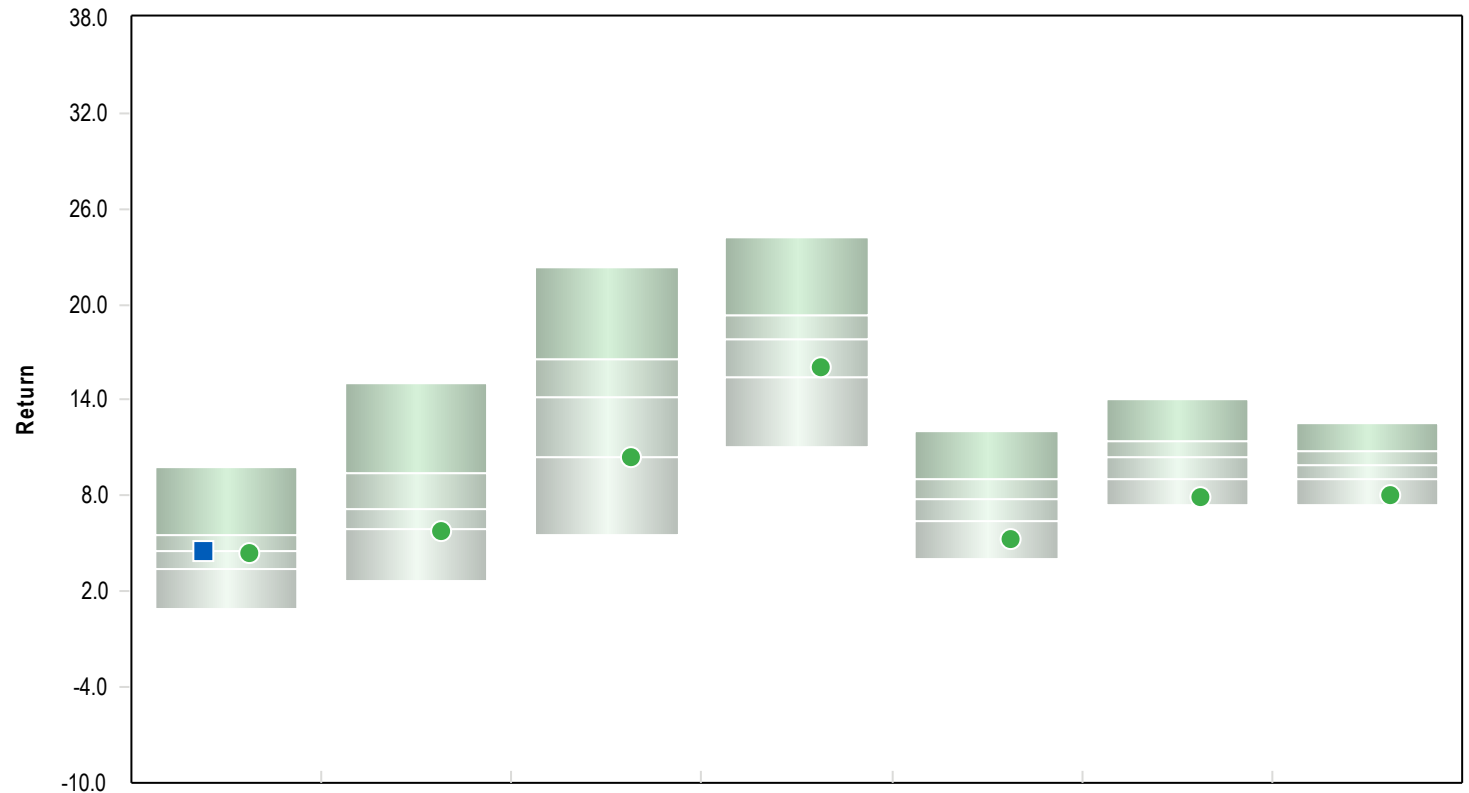
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Earnest Partners Small/Mid Cap Value Equity					
Beginning Market Value	16,432,720	16,833,142			
Net Cash Flows	115	6,743			
Income	81	108			
Gain/Loss	737,138	330,062			
Ending Market Value	17,170,054	17,170,054			

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Earnest Partners Small/Mid Cap Value Equity	4.5						
Russell 2500 Value Index	4.4	5.8	10.4	16.1	5.3	8.0	8.0
Difference	0.1						



■ Earnest Partners Small/Mid Cap Value Equity
● Russell 2500 Value Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Earnest Partners Small/Mid Cap Value Equity	4.5 (51)						
Russell 2500 Value Index	4.4 (53)	5.8 (76)	10.4 (76)	16.1 (71)	5.3 (85)	8.0 (87)	8.0 (93)
5th Percentile	9.8	15.1	22.3	24.2	12.1	14.1	12.6
1st Quartile	5.5	9.4	16.5	19.3	9.0	11.5	10.8
Median	4.5	7.1	14.2	17.8	7.8	10.4	9.9
3rd Quartile	3.4	5.9	10.5	15.5	6.4	9.0	9.1
95th Percentile	0.9	2.7	5.5	11.0	4.1	7.5	7.4
Population	68	68	68	68	64	60	56

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

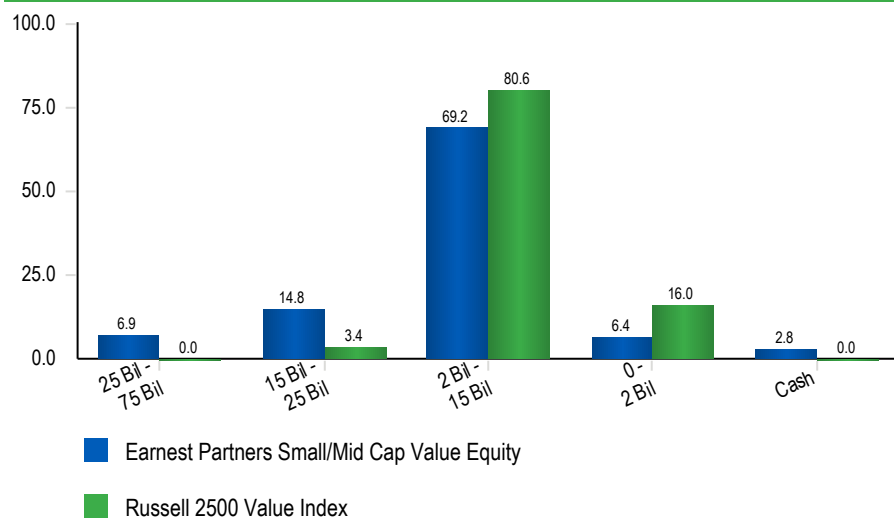
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Flex Ltd	3.4	0.0	3.4	20.1
Murphy Oil Corp	3.0	0.2	2.8	4.4
Diamondback Energy Inc	3.0	0.0	3.0	-2.2
Digi International Inc	2.6	0.0	2.6	17.0
Synopsys Inc	2.6	0.0	2.6	12.7
Darling Ingredients Inc	2.4	0.3	2.1	9.2
Avnet Inc	2.4	0.1	2.3	12.3
CBRE Group Inc	2.4	0.0	2.4	10.8
Advanced Energy Industries Inc.	2.3	0.0	2.3	13.8
CONMED Corp	2.2	0.0	2.2	31.0
% of Portfolio	26.3	0.6	25.7	

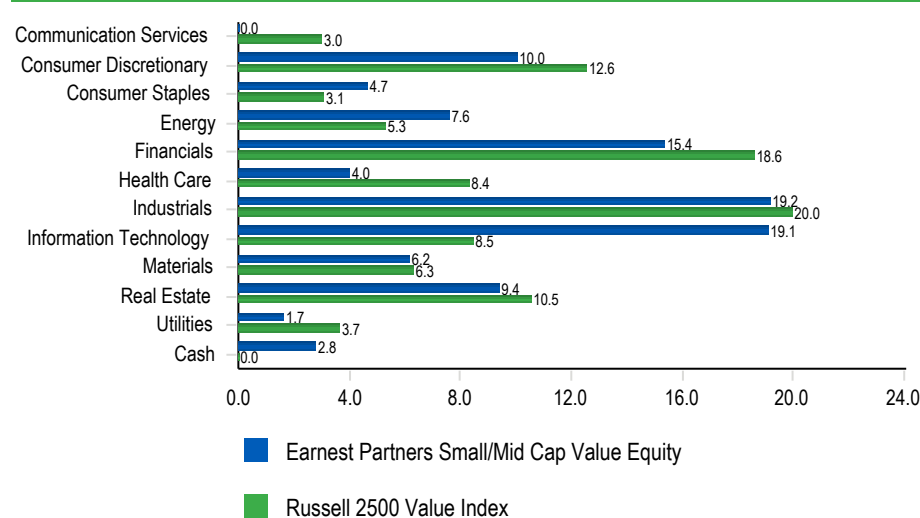
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	10,377,559,981	6,488,942,638
Median Mkt. Cap (\$)	5,781,363,120	1,231,365,760
Price/Earnings ratio	12.7	11.1
Price/Book ratio	2.3	2.1
5 Yr. EPS Growth Rate (%)	16.6	12.6
Current Yield (%)	1.8	2.1
Beta		1.0
Number of Stocks	60	1,895

Distribution of Market Capitalization (%)



Sector Weights (%)



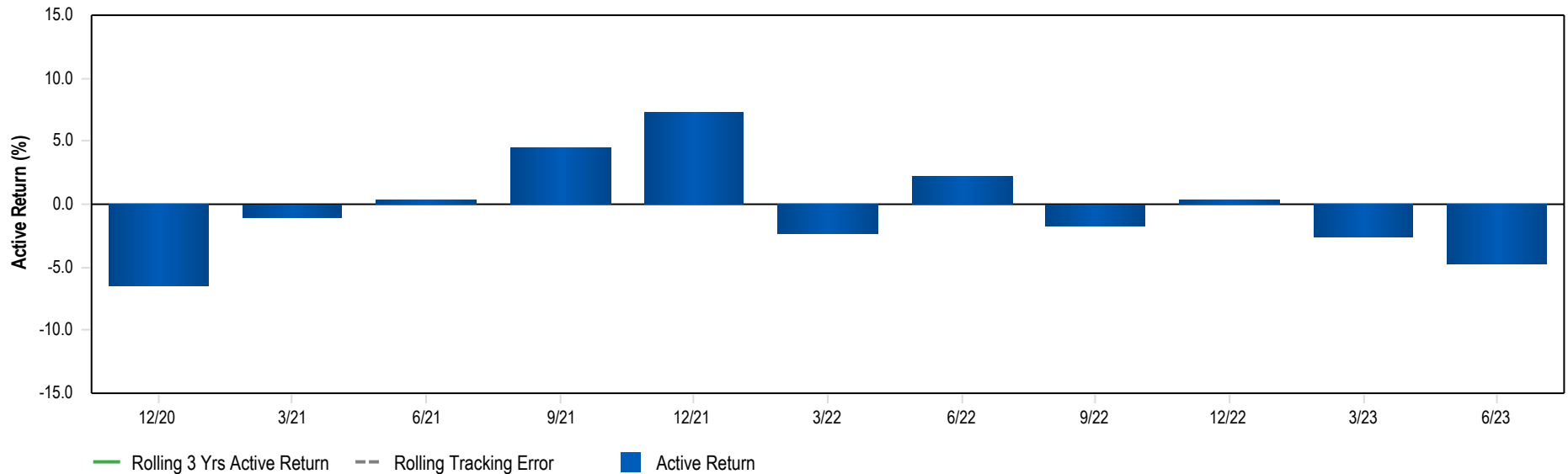
Buy and Hold Portfolio	4.3
Portfolio Trading	0.2
Actual Return	4.5
Benchmark Return	4.4
Actual Active Return	0.1
Stock Selection	0.2
Sector Selection	0.1
Interaction	-0.1
Total Selection	0.2
Portfolio Trading	0.2
Benchmark Trading	0.2
Active Trading Impact	-0.1
Buy and Hold Active Return	0.1

	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total	
Communication Services	0.0	3.2	0.0	0.3	0.0	0.1	0.0	0.1	
Consumer Discretionary	10.8	11.6	2.8	4.3	-0.2	0.0	0.0	-0.2	
Consumer Staples	4.5	3.1	5.6	1.5	0.1	0.0	0.1	0.1	
Energy	8.2	4.4	-2.4	5.1	-0.3	0.0	-0.3	-0.6	
Financials	16.8	19.6	-5.1	1.2	-1.2	0.1	0.2	-1.0	
Health Care	3.4	8.4	18.4	5.1	1.1	-0.1	-0.7	0.4	
Industrials	17.7	18.7	8.9	12.3	-0.6	-0.1	0.0	-0.7	
Information Technology	17.4	9.2	14.5	3.5	1.0	0.0	0.9	1.9	
Materials	7.0	6.6	-7.6	-1.1	-0.4	0.0	0.0	-0.5	
Real Estate	9.1	11.1	6.3	2.5	0.4	0.0	-0.1	0.4	
Utilities	1.7	4.1	4.2	-3.7	0.3	0.2	-0.2	0.3	
Cash	3.5	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	
Total	100.0	100.0	4.3	4.1	0.2	0.1	-0.1	0.2	

Gain / Loss

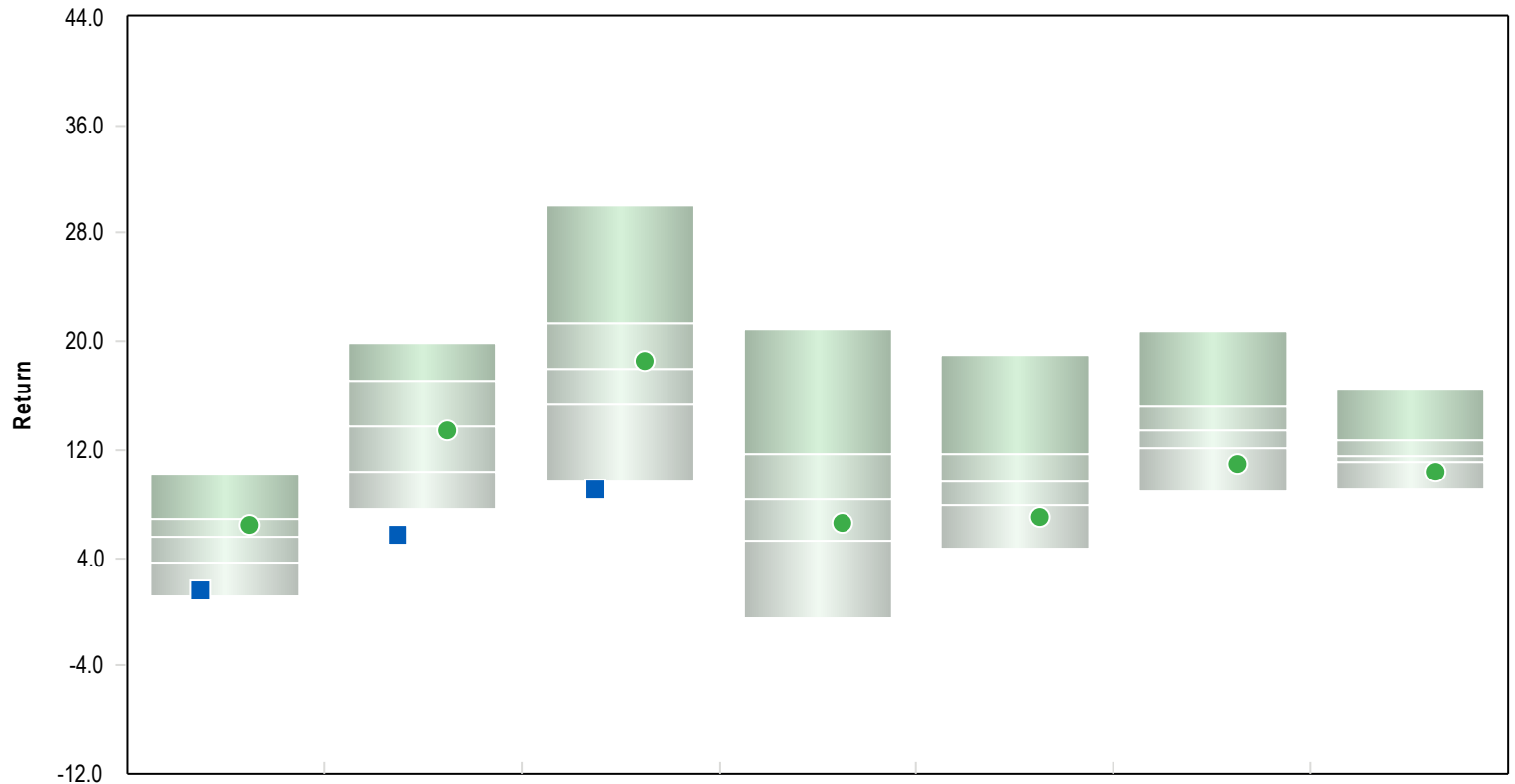
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Loomis, Sayles Small/Mid Cap Growth					
Beginning Market Value	12,653,162	12,178,668	11,803,760		
Net Cash Flows					
Income					
Gain/Loss	210,886	685,380	1,060,288		
Ending Market Value	12,864,048	12,864,048	12,864,048		

Rolling Return and Tracking Error



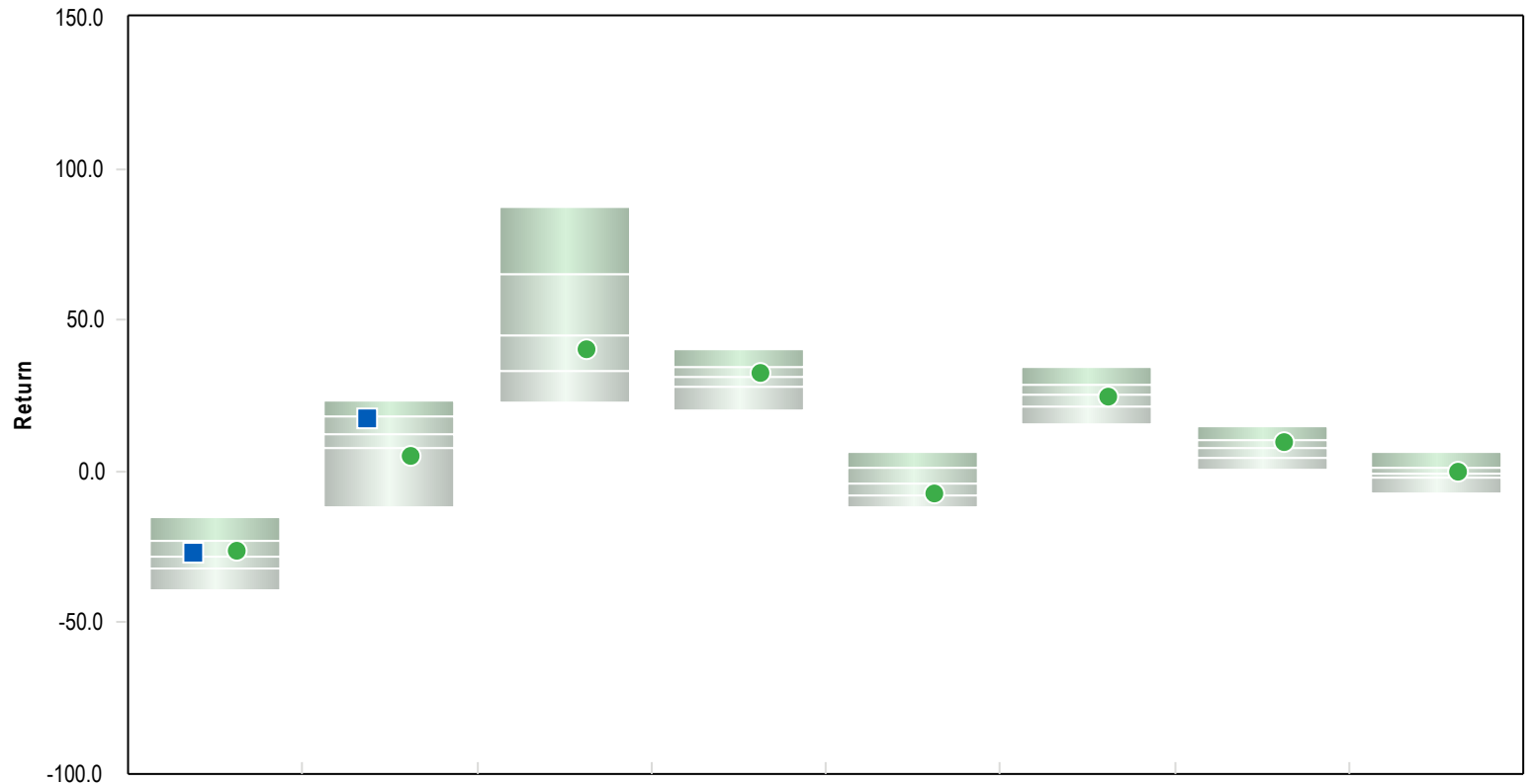
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	1.7	5.6	9.0				
Russell 2500 Growth Index	6.4	13.4	18.6	6.6	7.0	11.0	10.4
Difference	-4.7	-7.8	-9.6				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	1.7 (93)	5.6 (98)	9.0 (96)				
● Russell 2500 Growth Index	6.4 (33)	13.4 (53)	18.6 (40)	6.6 (66)	7.0 (82)	11.0 (86)	10.4 (84)
5th Percentile	10.3	19.9	30.1	20.9	18.9	20.7	16.5
1st Quartile	6.8	17.1	21.3	11.7	11.7	15.2	12.7
Median	5.5	13.7	18.0	8.3	9.6	13.4	11.6
3rd Quartile	3.7	10.4	15.4	5.3	8.0	12.2	11.1
95th Percentile	1.2	7.6	9.6	-0.4	4.7	8.9	9.1
Population	60	60	60	57	49	45	36

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 (45)	17.3 (32)						
● Russell 2500 Growth Index	-26.2 (39)	5.0 (87)	40.5 (59)	32.7 (36)	-7.5 (74)	24.5 (60)	9.7 (28)	-0.2 (37)
5th Percentile	-15.2	23.5	87.2	40.1	6.2	34.7	14.8	6.1
1st Quartile	-23.2	18.4	65.1	34.6	1.0	28.7	10.0	1.1
Median	-28.2	12.1	44.6	31.2	-4.2	25.3	7.5	-0.8
3rd Quartile	-32.0	7.9	33.0	27.8	-7.9	21.3	4.5	-2.1
95th Percentile	-39.2	-11.7	22.9	20.1	-11.6	15.4	0.7	-7.4
Population	60	61	59	56	55	54	59	56

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

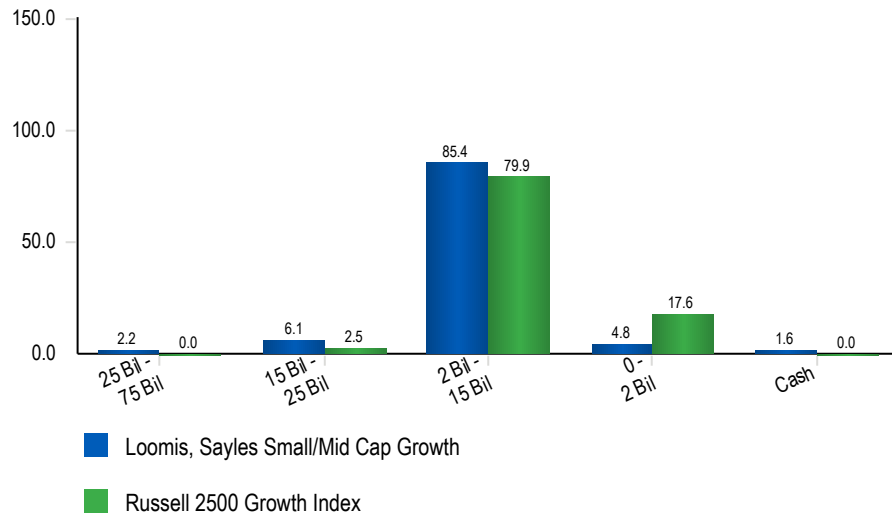
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hexcel Corp	2.0	0.0	2.0	11.6
Kinsale Capital Group Inc	2.0	0.4	1.6	24.7
CONMED Corp	2.0	0.2	1.8	31.0
Churchill Downs Inc	2.0	0.5	1.5	8.3
Texas Roadhouse Inc	2.0	0.4	1.6	4.4
Pure Storage Inc	2.0	0.4	1.6	44.3
KBR Inc	2.0	0.2	1.8	18.4
Deckers Outdoor Corp	1.9	0.7	1.2	17.4
Five Below Inc	1.9	0.5	1.4	-4.6
HEICO Corp	1.9	0.0	1.9	3.5
% of Portfolio	19.7	3.3	16.4	

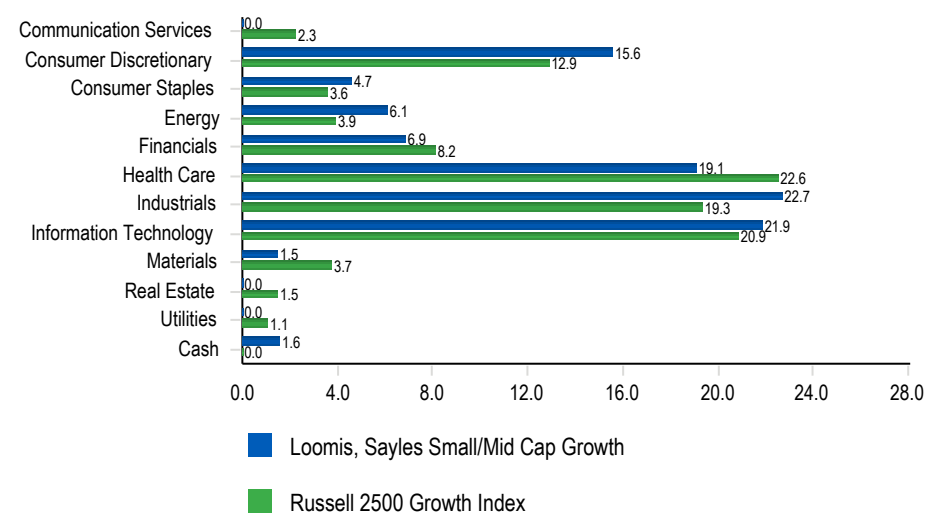
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	7,831,397,992	5,809,412,829
Median Mkt. Cap (\$)	6,402,174,720	1,564,291,040
Price/Earnings ratio	26.2	21.5
Price/Book ratio	3.9	4.9
5 Yr. EPS Growth Rate (%)	18.2	20.3
Current Yield (%)	0.4	0.7
Beta		1.0
Number of Stocks	81	1,281

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	1.7
Portfolio Trading	-0.1
Actual Return	1.7
Benchmark Return	6.4
Actual Active Return	-4.7
Stock Selection	-4.4
Sector Selection	0.2
Interaction	-0.7
Total Selection	-4.9
Portfolio Trading	-0.1
Benchmark Trading	-0.2
Active Trading Impact	0.1
Buy and Hold Active Return	-4.7

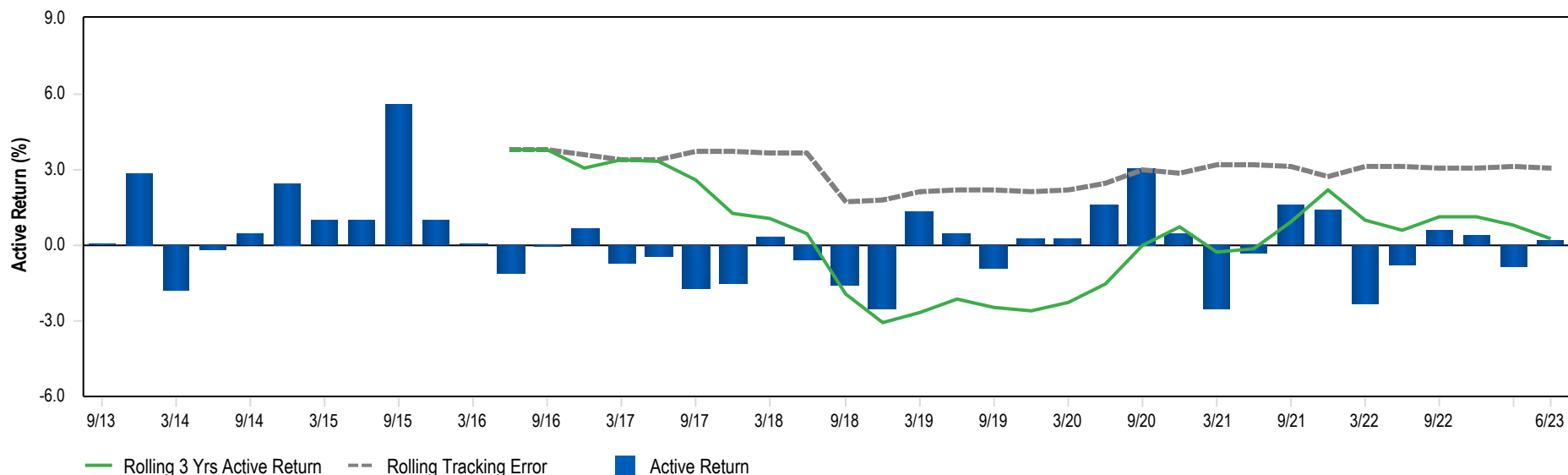
	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total	
Communication Services	0.0	2.0	0.0	1.5	0.0	0.1	0.0	0.1	
Consumer Discretionary	14.5	12.9	3.1	5.2	-0.3	0.0	0.0	-0.3	
Consumer Staples	6.2	4.1	-6.2	4.9	-0.5	0.0	-0.2	-0.7	
Energy	5.9	5.1	4.8	1.8	0.2	0.0	0.0	0.1	
Financials	7.1	6.7	5.6	-1.1	0.5	0.0	0.0	0.4	
Health Care	16.3	18.4	-2.0	8.6	-1.9	0.0	0.2	-1.8	
Industrials	23.0	18.9	3.5	10.0	-1.2	0.1	-0.3	-1.4	
Information Technology	23.3	23.0	1.6	8.9	-1.7	0.0	0.0	-1.7	
Materials	1.0	5.2	12.1	1.1	0.6	0.2	-0.5	0.3	
Real Estate	0.0	2.5	0.0	5.4	0.0	0.0	0.0	0.0	
Utilities	0.0	1.3	0.0	-0.1	0.0	0.1	0.0	0.1	
Cash	2.5	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2	
Total	100.0	100.0	1.7	6.6	-4.4	0.2	-0.7	-4.9	

International Equity

Gain / Loss

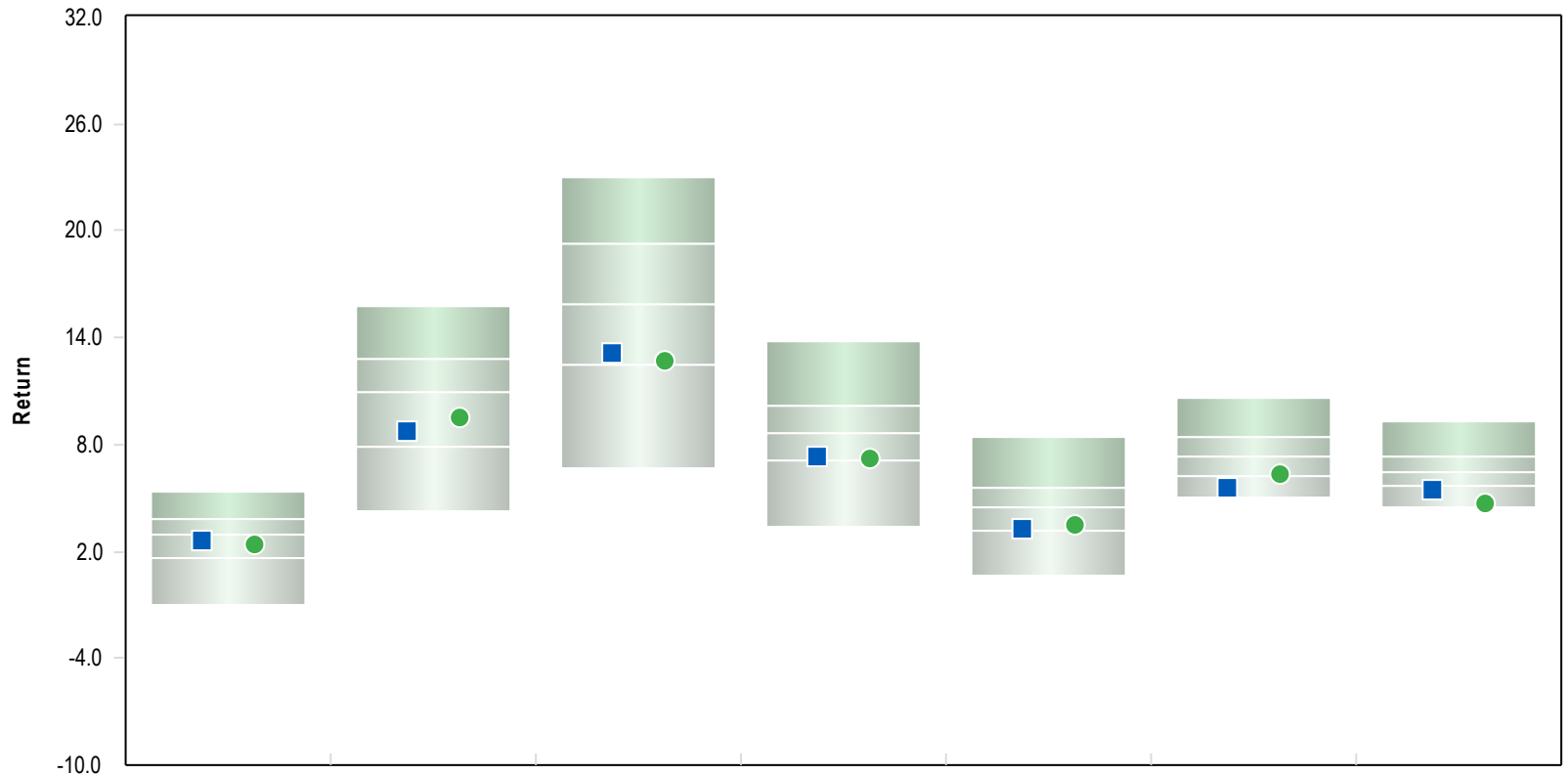
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	48,715,886	45,961,103	44,188,849	54,232,069	61,297,171
Net Cash Flows	6	53	390	-14,997,755	-18,362,835
Income	334,825	648,576	985,661	2,777,823	4,613,026
Gain/Loss	936,138	3,377,122	4,811,955	7,974,718	2,439,494
Ending Market Value	49,986,855	49,986,855	49,986,855	49,986,855	49,986,855

Rolling Return and Tracking Error



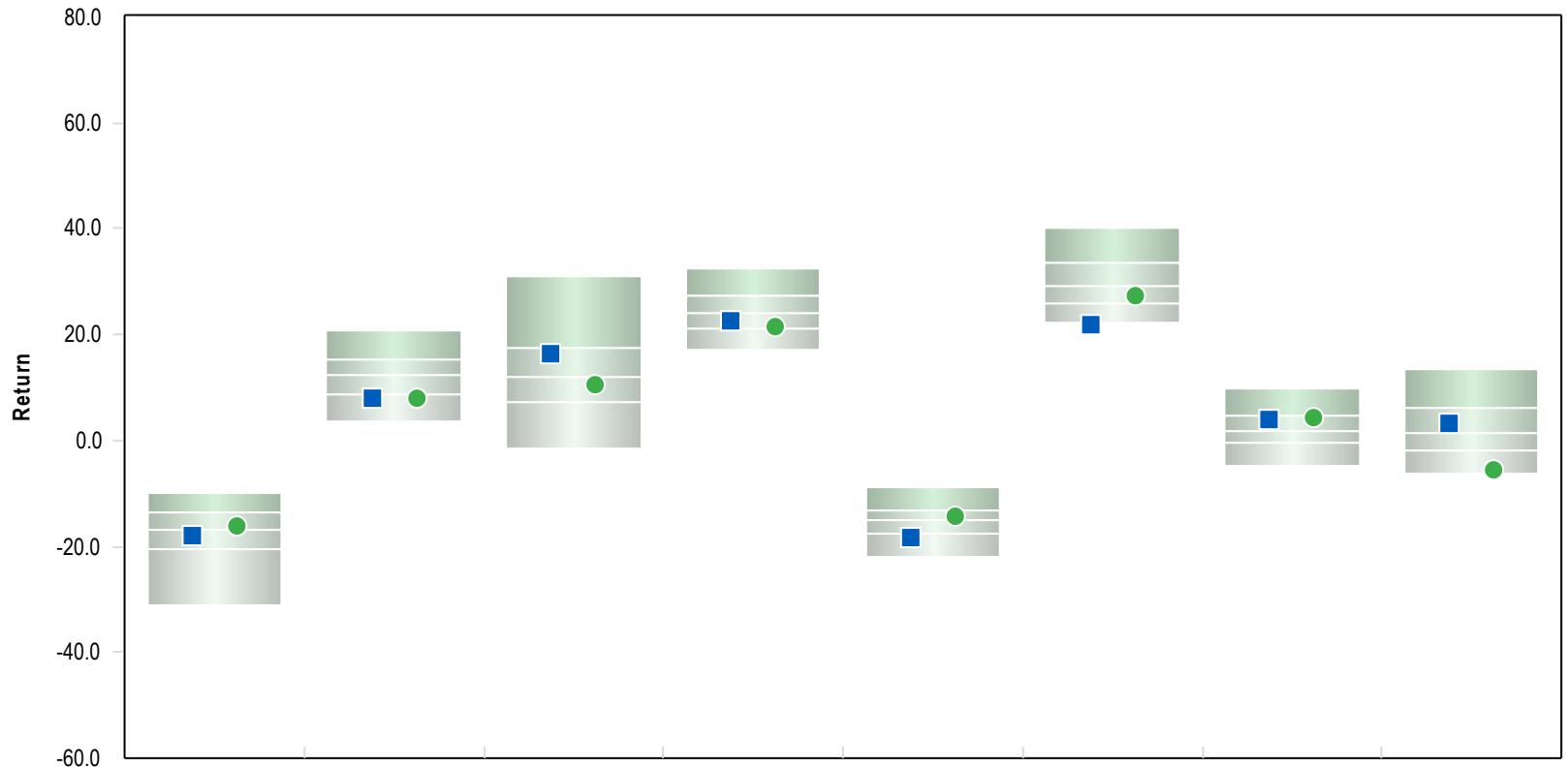
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	2.6	8.8	13.1	7.4	3.2	5.5	5.4
MSCI AC World ex USA (Net)	2.4	9.5	12.7	7.2	3.5	6.3	4.7
Difference	0.2	-0.7	0.4	0.2	-0.3	-0.8	0.7



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	2.6 (59)	8.8 (71)	13.1 (68)	7.4 (72)	3.2 (75)	5.5 (88)	5.4 (82)
● MSCI AC World ex USA (Net)	2.4 (61)	9.5 (66)	12.7 (74)	7.2 (75)	3.5 (71)	6.3 (74)	4.7 (95)
5th Percentile	5.4	15.7	23.0	13.8	8.4	10.6	9.3
1st Quartile	3.8	12.9	19.3	10.2	5.5	8.4	7.3
Median	2.9	10.9	15.9	8.7	4.5	7.3	6.5
3rd Quartile	1.6	7.9	12.5	7.2	3.2	6.2	5.7
95th Percentile	-1.0	4.2	6.7	3.4	0.7	5.0	4.5
Population	228	228	227	219	209	199	173

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



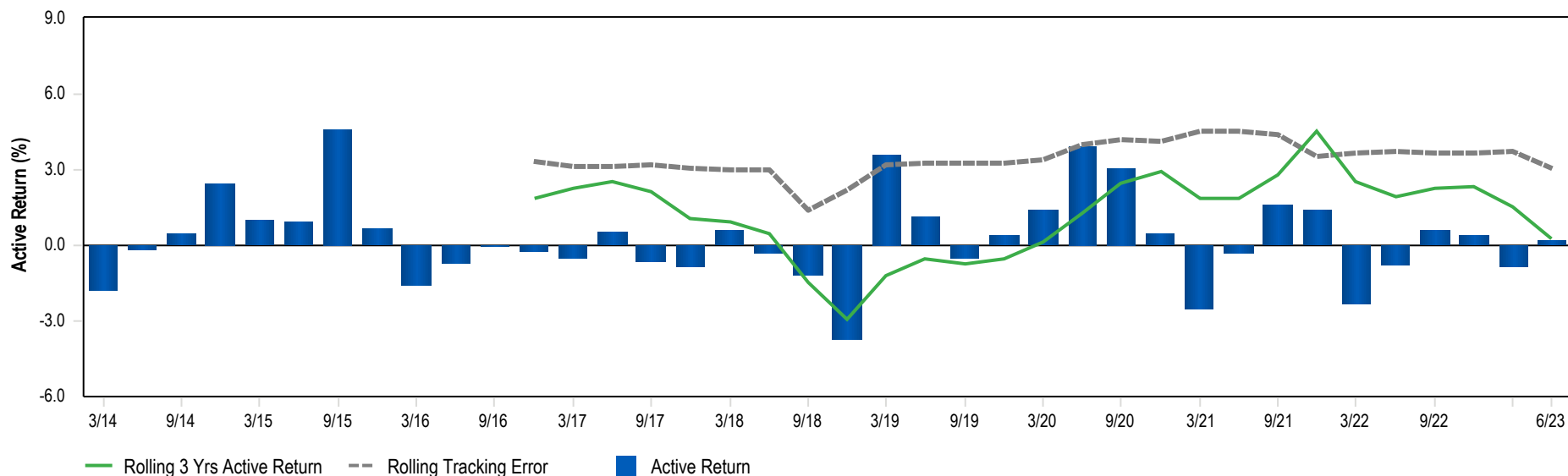
	2022	2021	2020	2019	2018	2017	2016	2015
■ International Equity Composite	-18.0 (57)	8.0 (82)	16.3 (31)	22.7 (62)	-18.2 (80)	21.9 (96)	4.1 (31)	3.4 (35)
● MSCI AC World ex USA (Net)	-16.0 (41)	7.8 (84)	10.7 (57)	21.5 (73)	-14.2 (41)	27.2 (65)	4.5 (27)	-5.7 (94)
5th Percentile	-9.8	20.8	30.9	32.5	-8.7	40.1	9.8	13.4
1st Quartile	-13.7	15.4	17.5	27.5	-13.1	33.5	4.7	6.0
Median	-16.8	12.4	12.1	24.0	-15.0	29.4	1.7	1.6
3rd Quartile	-20.6	8.9	7.2	21.1	-17.6	25.9	-0.5	-1.7
95th Percentile	-31.2	3.6	-1.4	17.2	-22.1	22.3	-4.7	-6.3
Population	238	248	269	287	294	302	305	291

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

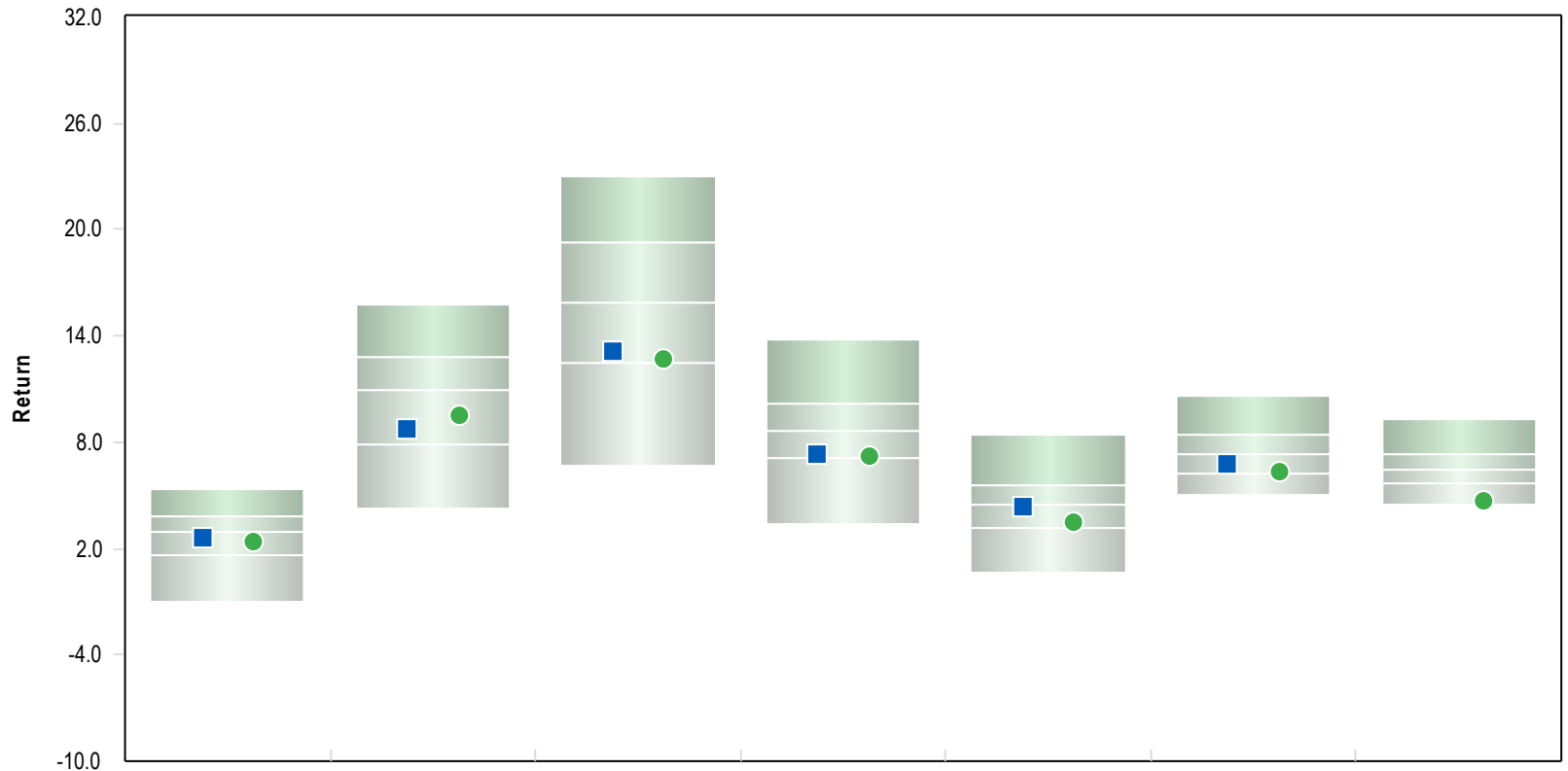
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	48,715,886	45,961,103	44,188,849	54,232,069	46,435,636
Net Cash Flows	6	53	390	-14,997,755	-7,587,948
Income	334,825	648,576	985,661	2,777,823	4,613,026
Gain/Loss	936,138	3,377,122	4,811,955	7,974,718	6,526,142
Ending Market Value	49,986,855	49,986,855	49,986,855	49,986,855	49,986,855

Rolling Return and Tracking Error



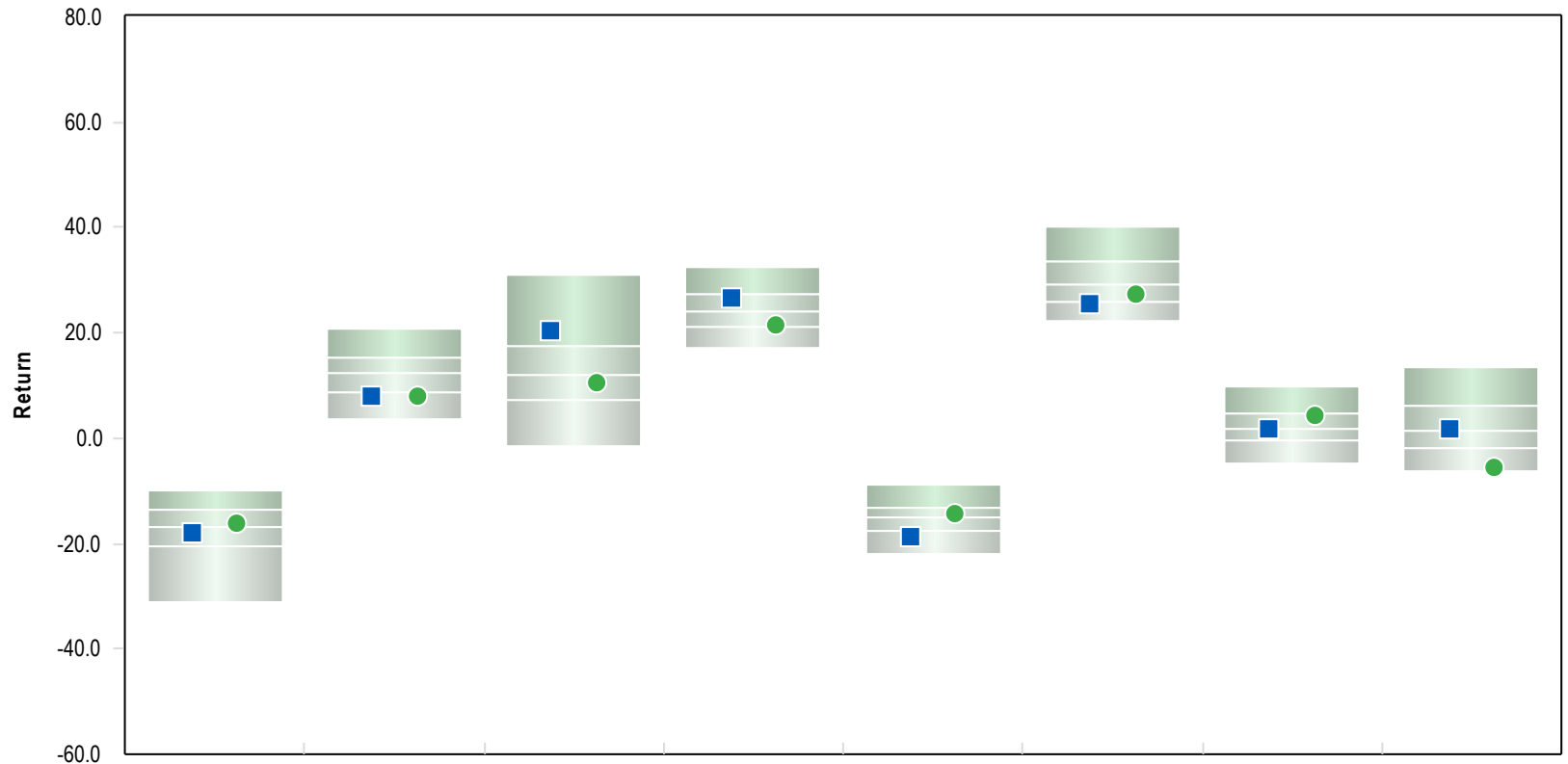
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	2.6	8.8	13.1	7.4	4.4	6.7	
MSCI AC World ex USA (Net)	2.4	9.5	12.7	7.2	3.5	6.3	4.7
Difference	0.2	-0.7	0.4	0.2	0.9	0.4	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	2.6 (59)	8.8 (71)	13.1 (68)	7.4 (72)	4.4 (53)	6.7 (67)	
MSCI AC World ex USA (Net)	2.4 (61)	9.5 (66)	12.7 (74)	7.2 (75)	3.5 (71)	6.3 (74)	4.7 (95)
5th Percentile	5.4	15.7	23.0	13.8	8.4	10.6	9.3
1st Quartile	3.8	12.9	19.3	10.2	5.5	8.4	7.3
Median	2.9	10.9	15.9	8.7	4.5	7.3	6.5
3rd Quartile	1.6	7.9	12.5	7.2	3.2	6.2	5.7
95th Percentile	-1.0	4.2	6.7	3.4	0.7	5.0	4.5
Population	228	228	227	219	209	199	173

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

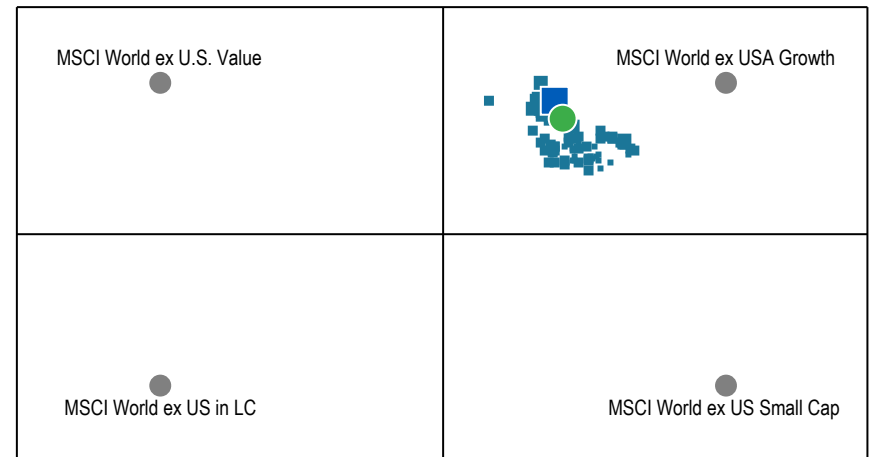
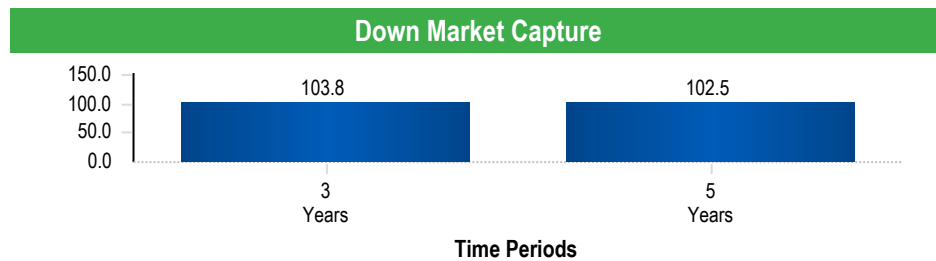
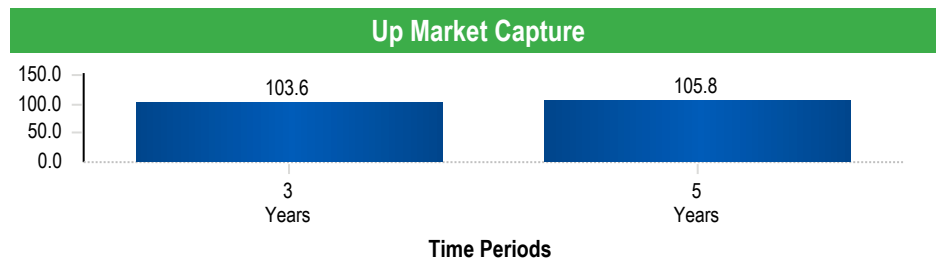
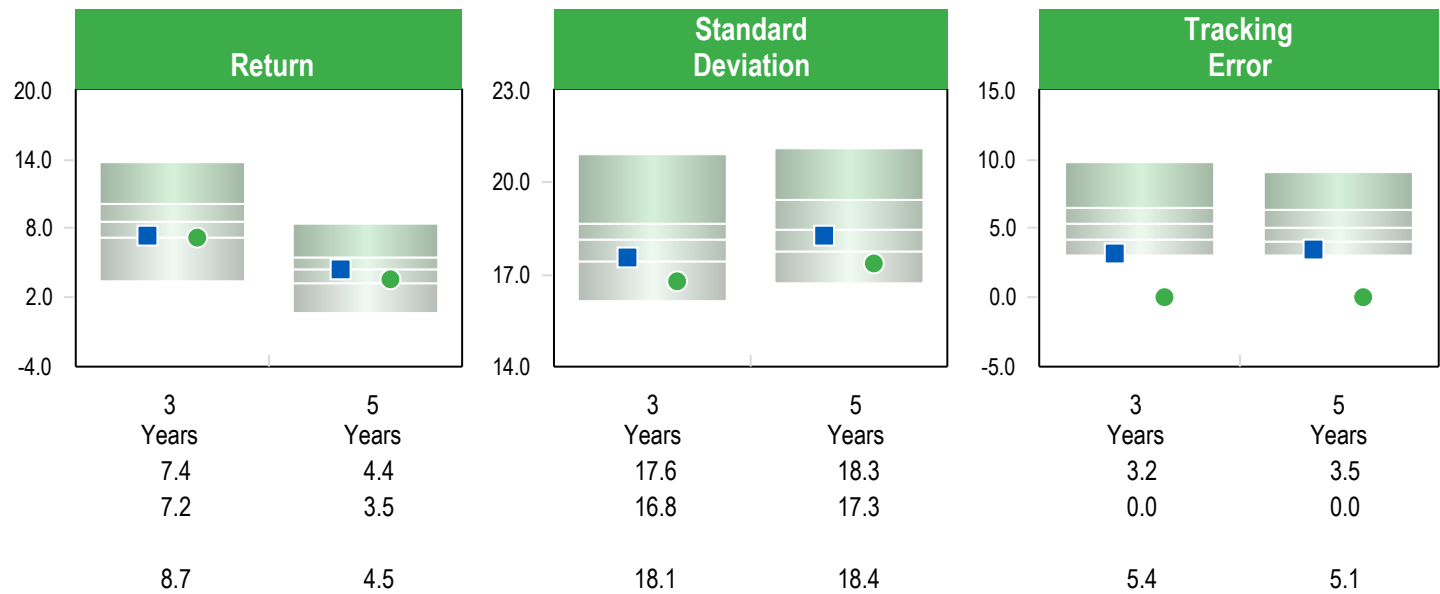


	2022	2021	2020	2019	2018	2017	2016	2015
■ Wellington International	-18.0 (57)	8.0 (82)	20.4 (17)	26.6 (31)	-18.6 (82)	25.4 (80)	1.8 (50)	1.9 (49)
● MSCI AC World ex USA (Net)	-16.0 (41)	7.8 (84)	10.7 (57)	21.5 (73)	-14.2 (41)	27.2 (65)	4.5 (27)	-5.7 (94)

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	27.5	-13.1	33.5	4.7	6.0
Median	-16.8	12.4	12.1	24.0	-15.0	29.4	1.7	1.6
3rd Quartile	-20.6	8.9	7.2	21.1	-17.6	25.9	-0.5	-1.7
95th Percentile	-31.2	3.6	-1.4	17.2	-22.1	22.3	-4.7	-6.3

Population	238	248	269	287	294	302	305	291
------------	-----	-----	-----	-----	-----	-----	-----	-----

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



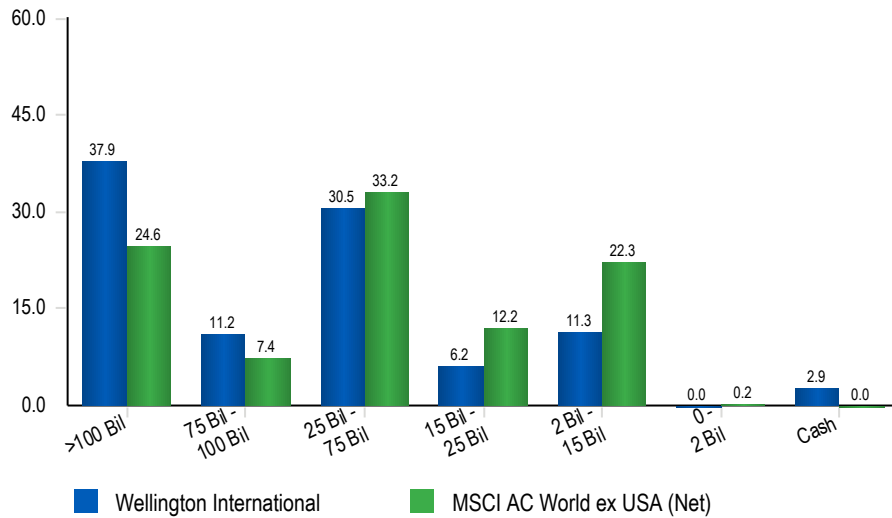
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	3.8	1.9	1.9	5.6
Novartis AG	3.3	0.9	2.4	9.7
Unilever PLC	3.0	0.5	2.5	1.4
Astrazeneca PLC	2.6	0.9	1.7	2.7
HSBC Holdings PLC	2.2	0.7	1.5	
Siemens AG	2.1	0.5	1.6	2.6
Sony Group Corporation	2.1	0.5	1.6	-0.4
Tencent Holdings LTD	2.1	1.1	1.0	-13.3
Iberdrola SA, Bilbao	2.1	0.3	1.8	4.5
Airbus SE	2.0	0.4	1.6	9.4
% of Portfolio	25.3	7.7	17.6	

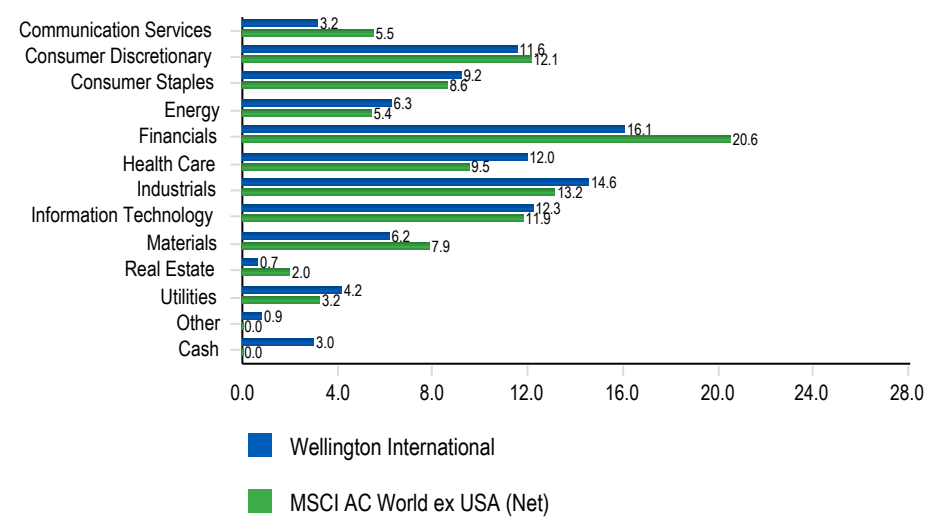
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	114,945,233,355	87,907,426,522
Median Mkt. Cap (\$)	47,567,003,577	9,034,750,856
Price/Earnings ratio	12.2	13.1
Price/Book ratio	2.8	2.4
5 Yr. EPS Growth Rate (%)	11.8	10.7
Current Yield (%)	2.2	3.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	82	2,308

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	2.5
Portfolio Trading	0.1
Actual Return	2.6
Benchmark Return	2.4
Actual Active Return	0.2

Stock Selection	1.3
Country Selection	-0.3
Interaction	-1.2
Total Selection	-0.2

Portfolio Trading	0.1
Benchmark Trading	-0.3
Active Trading Impact	0.4

Buy and Hold Active Return 0.2

Performance-1 Quarter Ending June 30,
2023

	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	
Australia	0.7	4.6	23.5	-0.1	1.1	0.1	-0.9	0.3
Austria	0.0	0.1	0.0	6.1	0.0	0.0	0.0	0.0
Belgium	0.0	0.6	0.0	-7.1	0.0	0.1	0.0	0.1
Brazil	2.0	1.4	34.0	20.9	0.2	0.1	0.1	0.4
Canada	5.6	7.5	5.2	3.9	0.1	0.0	0.0	0.1
Chile	0.0	0.2	0.0	6.1	0.0	0.0	0.0	0.0
China	10.4	8.2	-16.8	-9.8	-0.6	-0.3	-0.2	-1.0
Colombia	0.0	0.0	0.0	11.4	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	-0.7	0.0	0.0	0.0	0.0
Denmark	0.9	2.0	-9.4	1.7	-0.2	0.0	0.1	-0.1
Egypt	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0
Finland	1.1	0.8	-14.0	-5.7	-0.1	0.0	0.0	-0.1
France	7.3	7.5	2.4	4.1	-0.1	0.0	0.0	-0.1

	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023			Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Germany	7.9	5.6	0.6	3.6	-0.2	0.0	-0.1	-0.2	
Greece	0.0	0.1	0.0	23.8	0.0	0.0	0.0	0.0	
Hong Kong	1.7	2.3	-3.2	-5.8	0.1	0.1	0.0	0.1	
Hungary	0.0	0.1	0.0	24.6	0.0	0.0	0.0	0.0	
India	2.5	3.6	12.5	12.4	0.0	-0.1	0.0	-0.1	
Indonesia	0.8	0.5	4.6	4.8	0.0	0.0	0.0	0.0	
Ireland	0.5	0.9	10.9	5.1	0.1	0.0	0.0	0.0	
Israel	0.3	0.4	5.6	-3.8	0.0	0.0	0.0	0.0	
Italy	1.8	1.3	16.3	10.1	0.1	0.0	0.0	0.1	
Japan	14.0	13.9	8.2	6.5	0.2	0.0	0.0	0.2	
Korea	1.1	3.3	11.5	4.0	0.2	0.0	-0.2	0.1	
Kuwait	0.0	0.2	0.0	-0.7	0.0	0.0	0.0	0.0	
Malaysia	0.0	0.4	0.0	-8.4	0.0	0.0	0.0	0.0	
Mexico	0.0	0.7	0.0	5.9	0.0	0.0	0.0	0.0	
Netherlands	2.7	3.5	7.8	4.9	0.1	0.0	0.0	0.1	
New Zealand	0.0	0.2	0.0	4.4	0.0	0.0	0.0	0.0	
Norway	0.0	0.4	0.0	0.3	0.0	0.0	0.0	0.0	
Peru	0.0	0.0	0.0	8.3	0.0	0.0	0.0	0.0	
Philippines	0.0	0.2	0.0	-1.1	0.0	0.0	0.0	0.0	
Poland	0.0	0.2	0.0	26.4	0.0	0.0	0.0	0.0	
Portugal	0.0	0.1	0.0	1.9	0.0	0.0	0.0	0.0	
Qatar	0.0	0.3	0.0	-2.4	0.0	0.0	0.0	0.0	
Saudi Arabia	0.0	1.1	0.0	6.0	0.0	0.0	0.0	0.0	
Singapore	0.0	0.9	0.0	-1.3	0.0	0.0	0.0	0.0	
South Africa	0.0	0.9	0.0	-4.2	0.0	0.1	0.0	0.1	
Spain	2.4	1.6	4.5	5.7	0.0	0.0	0.0	0.0	
Sweden	0.0	2.0	0.0	-0.6	0.0	0.1	0.0	0.1	
Switzerland	8.0	7.0	7.9	4.3	0.2	0.0	0.0	0.3	
Taiwan	2.7	4.2	5.6	4.6	0.0	0.0	0.0	0.0	
Thailand	1.1	0.6	-2.9	-8.1	0.0	-0.1	0.0	0.0	

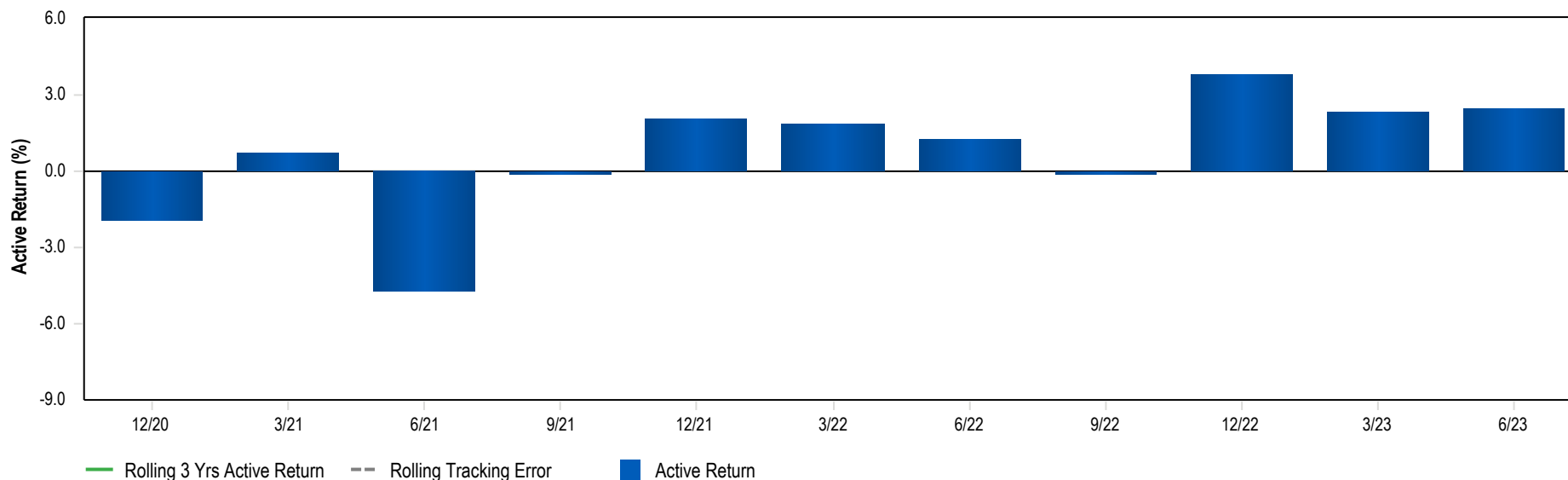
	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Turkey	0.0	0.2	0.0	-10.5	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.3	0.0	5.9	0.0	0.0	0.0	0.0
United Kingdom	20.4	9.4	0.2	2.0	-0.2	-0.1	-0.2	-0.5
United States	1.0	0.2	2.6	-21.2	0.1	-0.2	0.2	0.0
Other	0.6	0.3	8.2	-4.4	0.0	0.0	0.0	0.1
Cash	2.5	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	2.5	2.7	1.3	-0.3	-1.2	-0.2

Emerging Markets Equity

Gain / Loss

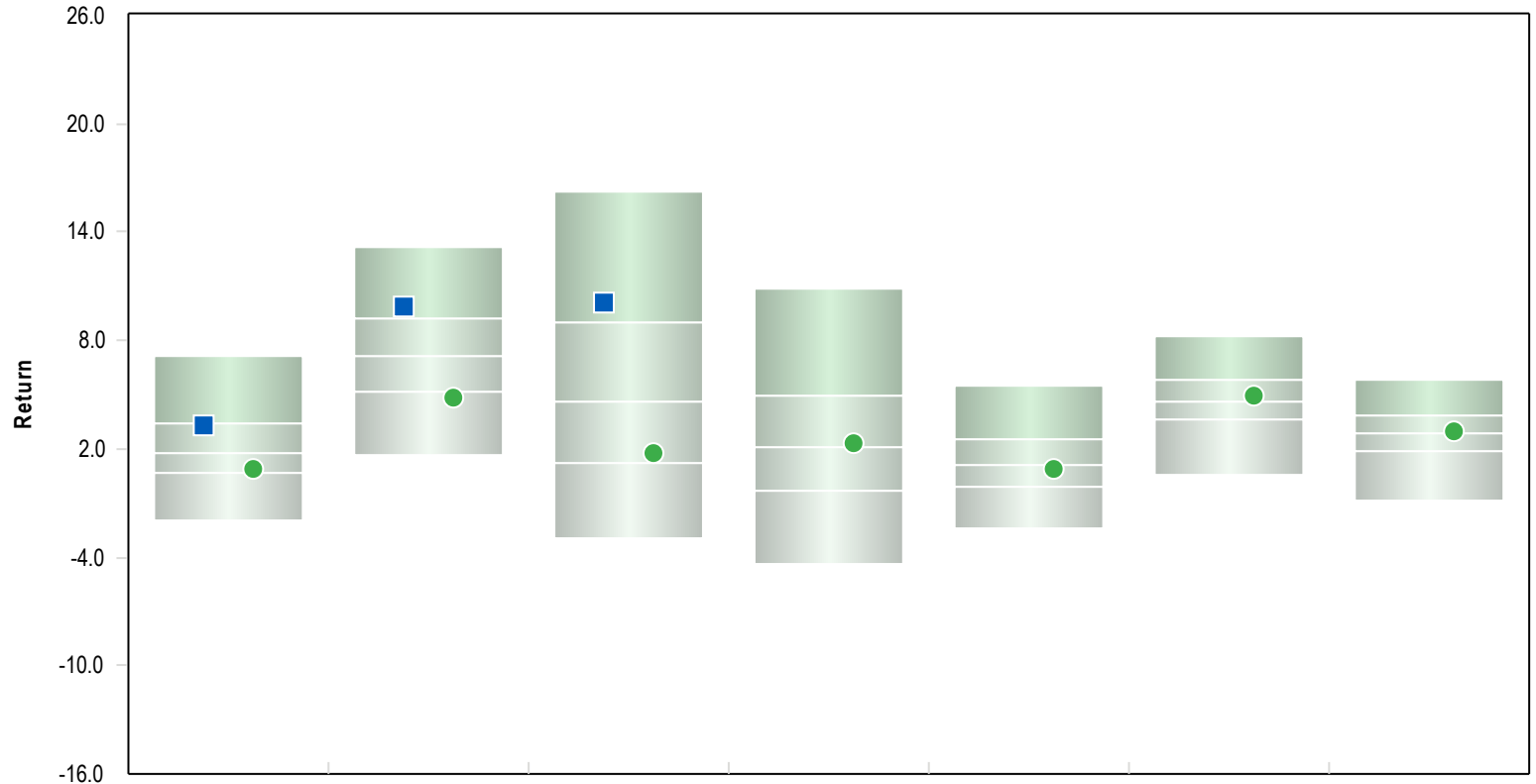
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	20,037,000	18,851,501	18,810,752		
Net Cash Flows			-6,750		
Income	4,915	9,356	271,562		
Gain/Loss	665,385	1,846,442	1,631,735		
Ending Market Value	20,707,299	20,707,299	20,707,299		

Rolling Return and Tracking Error



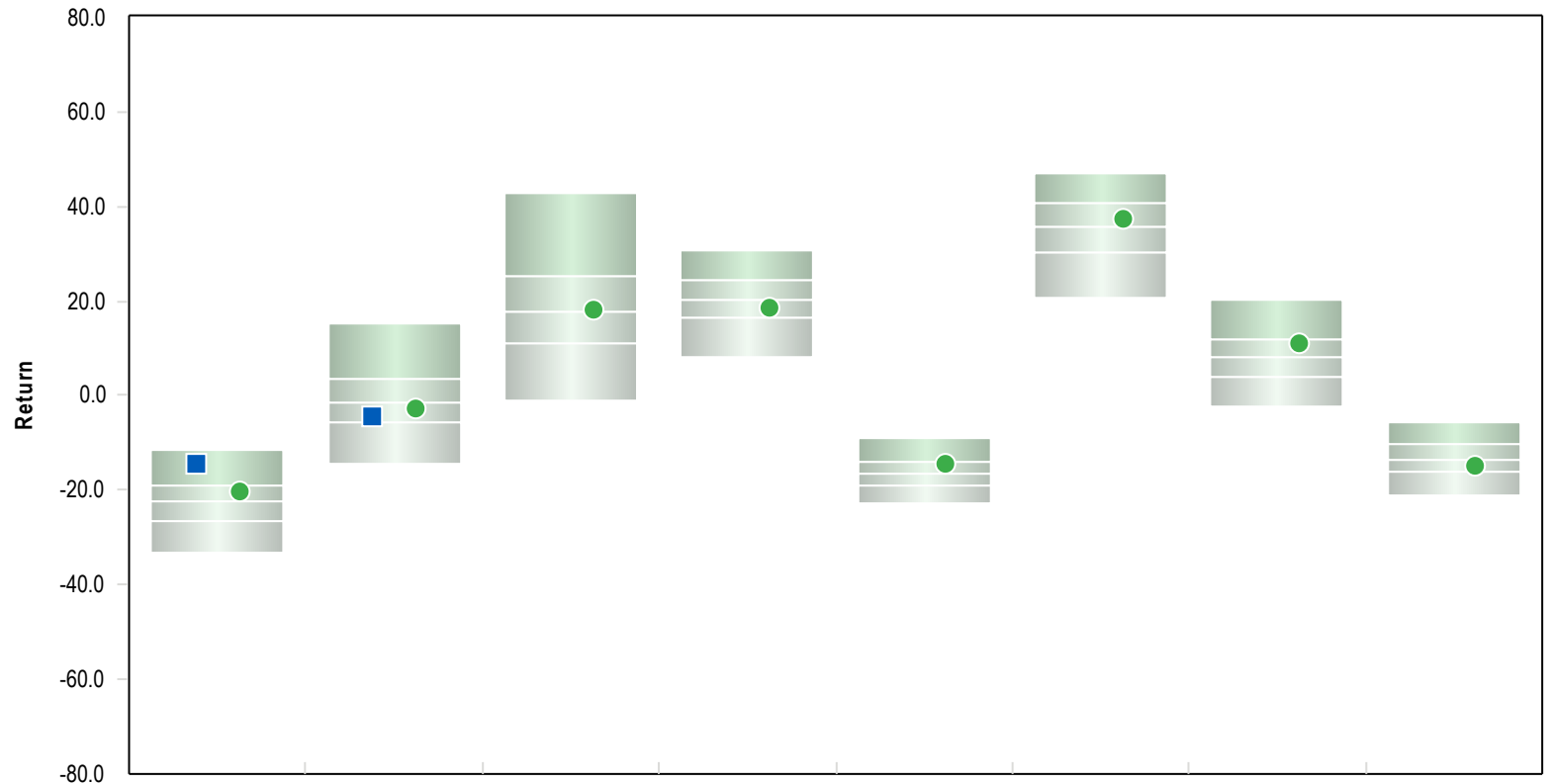
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	3.3	9.8	10.1				
MSCI EM (net)	0.9	4.9	1.7	2.3	0.9	4.9	3.0
Difference	2.4	4.9	8.4				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	3.3 (26)	9.8 (21)	10.1 (21)				
● MSCI EM (net)	0.9 (72)	4.9 (79)	1.7 (71)	2.3 (47)	0.9 (55)	4.9 (43)	3.0 (48)
5th Percentile	7.1	13.2	16.3	10.9	5.5	8.2	5.9
1st Quartile	3.5	9.2	9.0	4.9	2.5	5.8	3.9
Median	1.8	7.1	4.7	2.1	1.1	4.6	2.8
3rd Quartile	0.6	5.2	1.2	-0.4	-0.1	3.6	1.9
95th Percentile	-2.0	1.7	-3.0	-4.3	-2.4	0.5	-0.9
Population	809	799	770	680	604	515	358

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

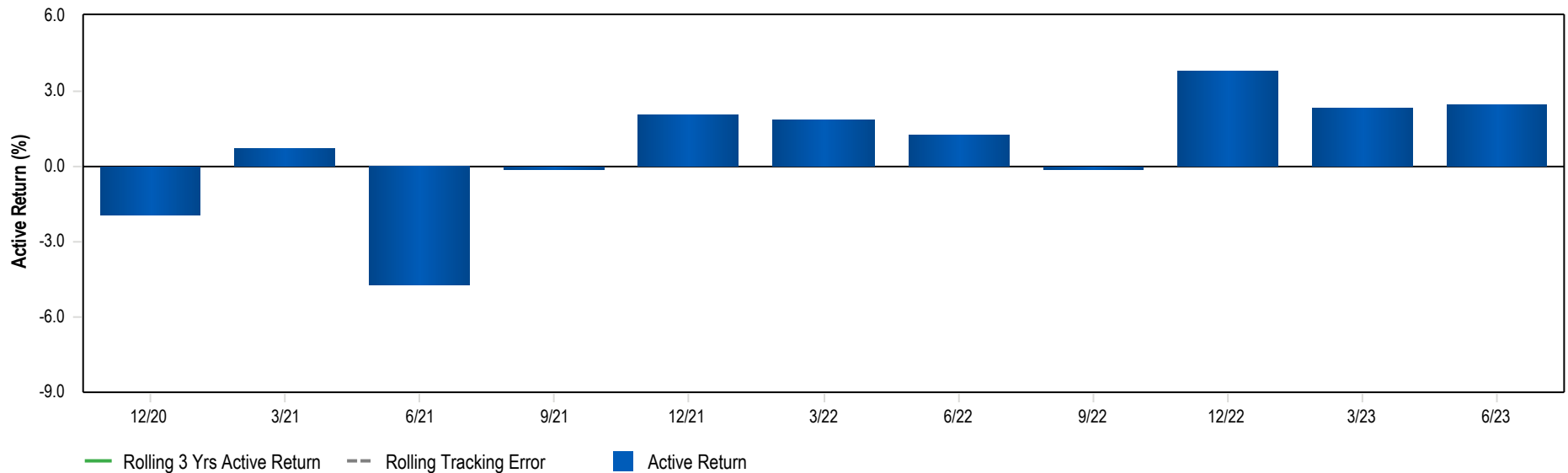


	2022	2021	2020	2019	2018	2017	2016	2015
■ Emerging Markets Equity Composite	-14.6 (11)	-4.4 (70)						
● MSCI EM (net)	-20.1 (32)	-2.5 (58)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)	11.2 (29)	-14.9 (62)
5th Percentile	-11.6	15.2	42.8	30.6	-9.0	46.8	20.2	-5.7
1st Quartile	-19.0	3.7	25.2	24.6	-14.0	40.5	11.8	-10.1
Median	-22.5	-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	-0.9	8.1	-22.6	20.9	-2.4	-20.9
Population	773	766	781	822	819	791	728	634

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

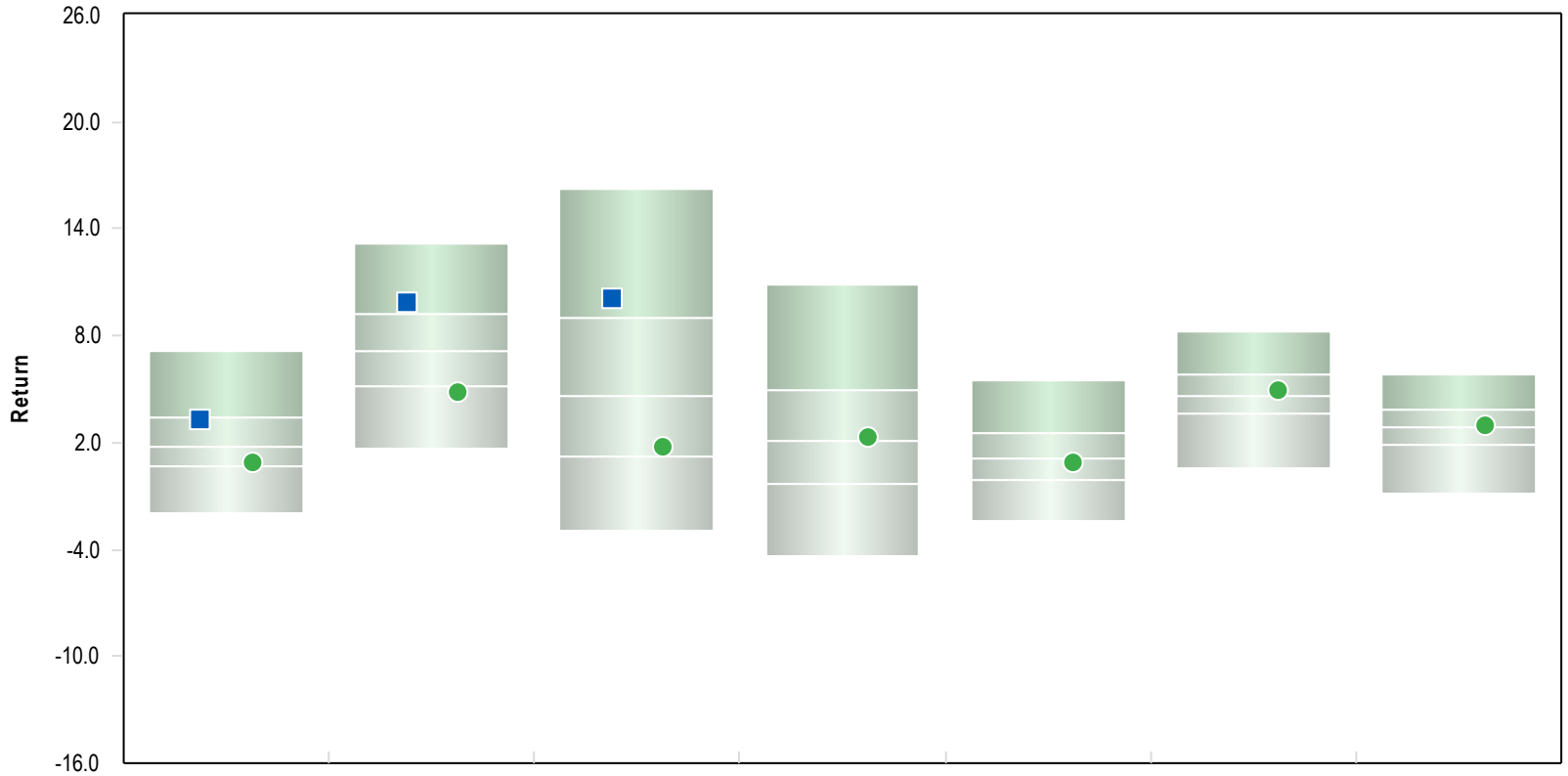
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Emerging Markets Equity					
Beginning Market Value	20,037,000	18,851,501	18,810,752		
Net Cash Flows			-6,750		
Income	4,915	9,356	271,562		
Gain/Loss	665,385	1,846,442	1,631,735		
Ending Market Value	20,707,299	20,707,299	20,707,299		

Rolling Return and Tracking Error



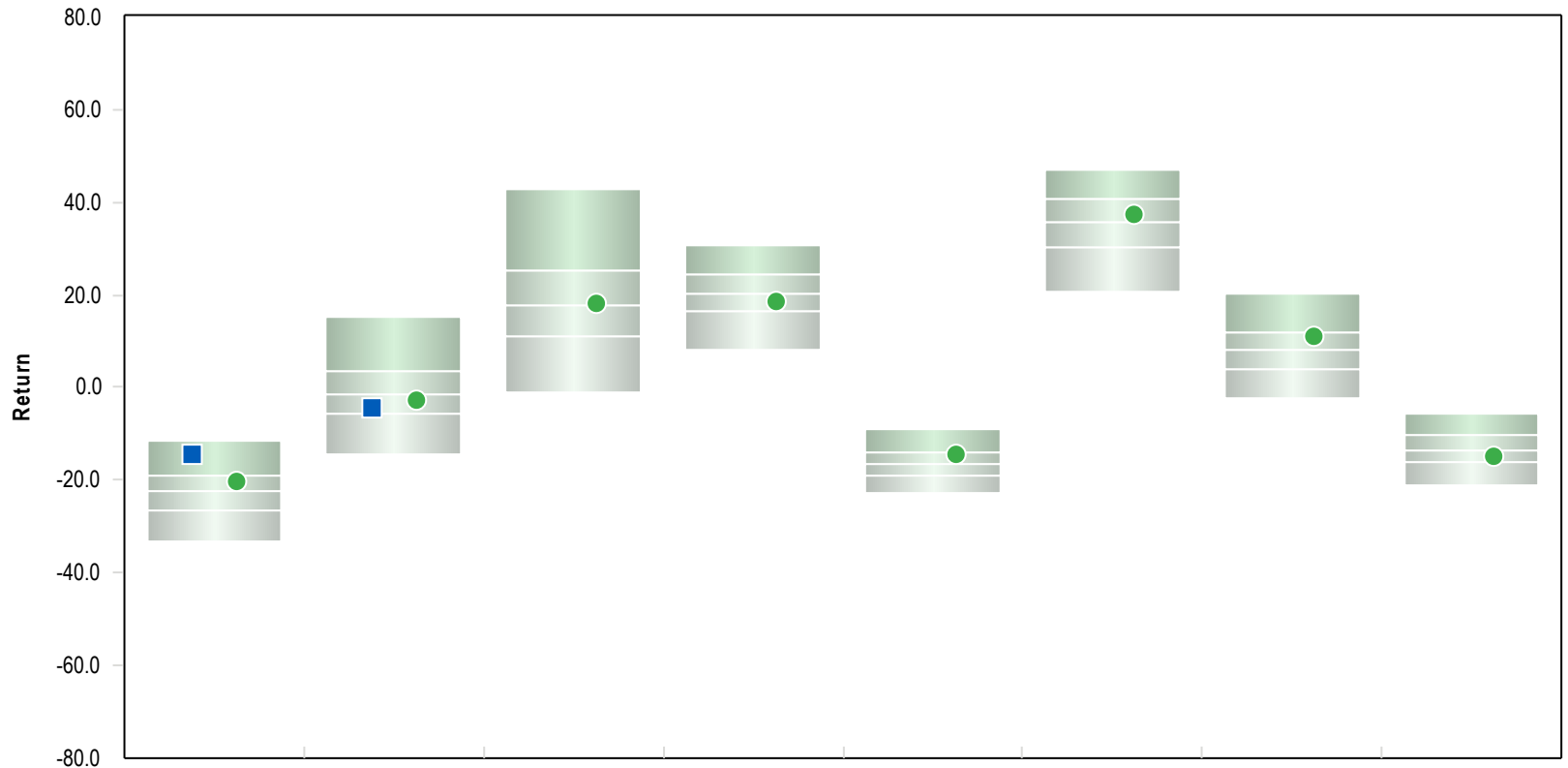
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	3.3	9.8	10.1				
MSCI EM (net)	0.9	4.9	1.7	2.3	0.9	4.9	3.0
Difference	2.4	4.9	8.4				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Emerging Markets Equity	3.3 (26)	9.8 (21)	10.1 (21)				
● MSCI EM (net)	0.9 (72)	4.9 (79)	1.7 (71)	2.3 (47)	0.9 (55)	4.9 (43)	3.0 (48)
5th Percentile	7.1	13.2	16.3	10.9	5.5	8.2	5.9
1st Quartile	3.5	9.2	9.0	4.9	2.5	5.8	3.9
Median	1.8	7.1	4.7	2.1	1.1	4.6	2.8
3rd Quartile	0.6	5.2	1.2	-0.4	-0.1	3.6	1.9
95th Percentile	-2.0	1.7	-3.0	-4.3	-2.4	0.5	-0.9
Population	809	799	770	680	604	515	358

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 (29)	37.3 (43)	11.2 (29)	-14.9 (62)
5th Percentile	-11.6	15.2	42.8	30.6	-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	-22.5	-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	-0.9	8.1	-22.6	20.9	-2.4	-20.9
Population	773	766	781	822	819	791	728	634

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

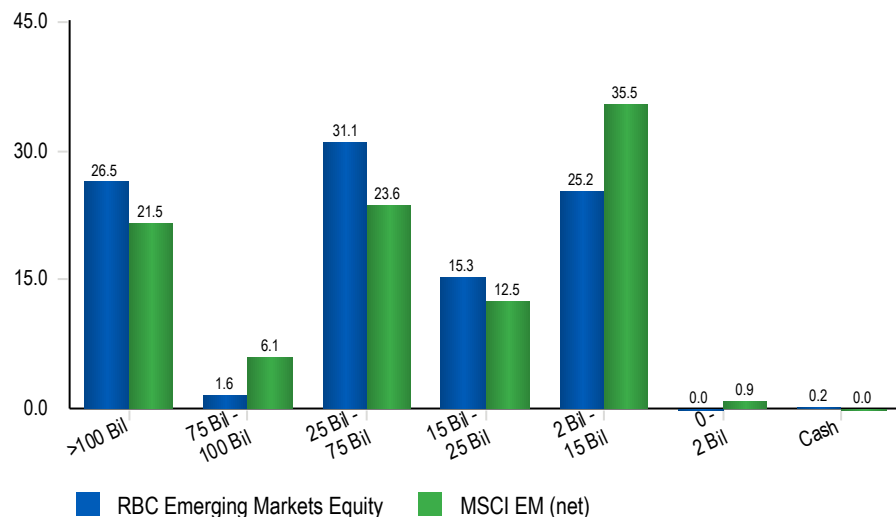
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	7.1	6.8	0.3	8.5
SK Hynix Inc	5.6	0.7	4.9	28.5
Housing Development Finance Corp Ltd	4.1	0.9	3.2	9.4
Tencent Holdings LTD	4.1	3.9	0.2	-13.3
Tata Consultancy Services Ltd	3.7	0.6	3.1	3.2
Fomento Economico Mexican SAB	3.7	0.3	3.4	17.7
Antofagasta PLC	3.6	0.0	3.6	-2.5
Ping An Insurance Group	3.2	0.6	2.6	1.0
Unilever PLC	3.1	0.0	3.1	1.4
Mahindra & Mahindra Ltd	3.1	0.2	2.9	25.7
% of Portfolio	41.3	14.0	27.3	

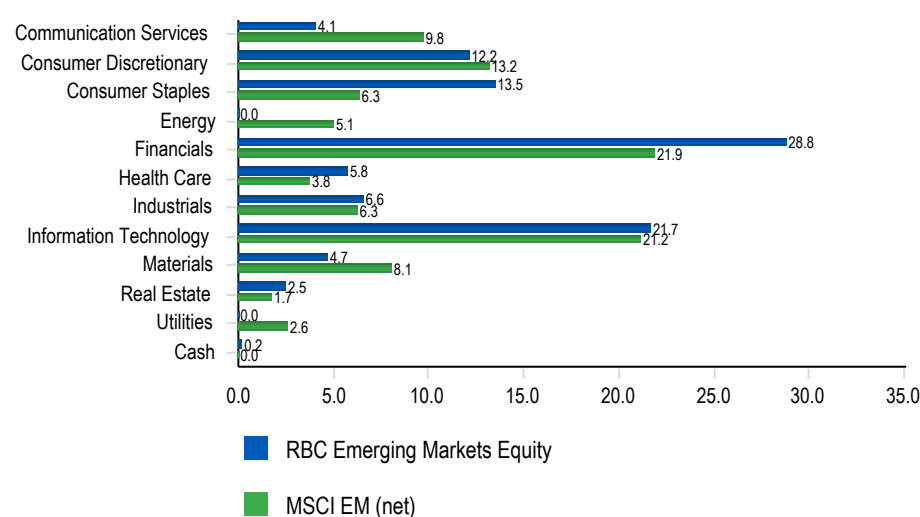
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	97,787,379,175	101,861,568,806
Median Mkt. Cap (\$)	23,607,564,500	6,404,007,599
Price/Earnings ratio	16.4	11.6
Price/Book ratio	2.9	2.4
5 Yr. EPS Growth Rate (%)	11.0	15.1
Current Yield (%)	2.3	3.3
Beta		1.0
Number of Stocks	50	1,423

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	3.4
Portfolio Trading	0.0
Actual Return	3.3
Benchmark Return	0.9
Actual Active Return	2.4
Stock Selection	2.5
Country Selection	-0.2
Interaction	0.1
Total Selection	2.3
Portfolio Trading	0.0
Benchmark Trading	-0.2
Active Trading Impact	0.1
Buy and Hold Active Return	2.4

Performance-1 Quarter Ending June 30, 2023

	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Brazil	4.5	5.0	36.7	20.9	0.8	-0.1	-0.1	0.6	
Chile	0.7	0.6	8.3	6.1	0.0	0.0	0.0	0.0	
China	22.7	29.6	-10.4	-9.8	-0.2	0.7	0.0	0.6	
Colombia	0.0	0.1	0.0	11.4	0.0	0.0	0.0	0.0	
Czech Republic	0.0	0.2	0.0	-0.7	0.0	0.0	0.0	0.0	
Egypt	0.0	0.1	0.0	3.5	0.0	0.0	0.0	0.0	
Greece	0.0	0.4	0.0	23.8	0.0	-0.1	0.0	-0.1	
Hong Kong	8.5	2.3	-6.9	-7.0	0.0	-0.5	0.0	-0.5	
Hungary	0.0	0.2	0.0	24.6	0.0	0.0	0.0	0.0	
India	15.3	13.0	10.6	12.4	-0.2	0.3	0.0	0.0	
Indonesia	3.6	1.9	1.7	4.8	-0.1	0.1	-0.1	0.0	
Ireland	0.0	0.6	0.0	-8.9	0.0	0.1	0.0	0.1	
Korea	9.3	11.9	15.5	4.0	1.4	-0.1	-0.3	1.0	

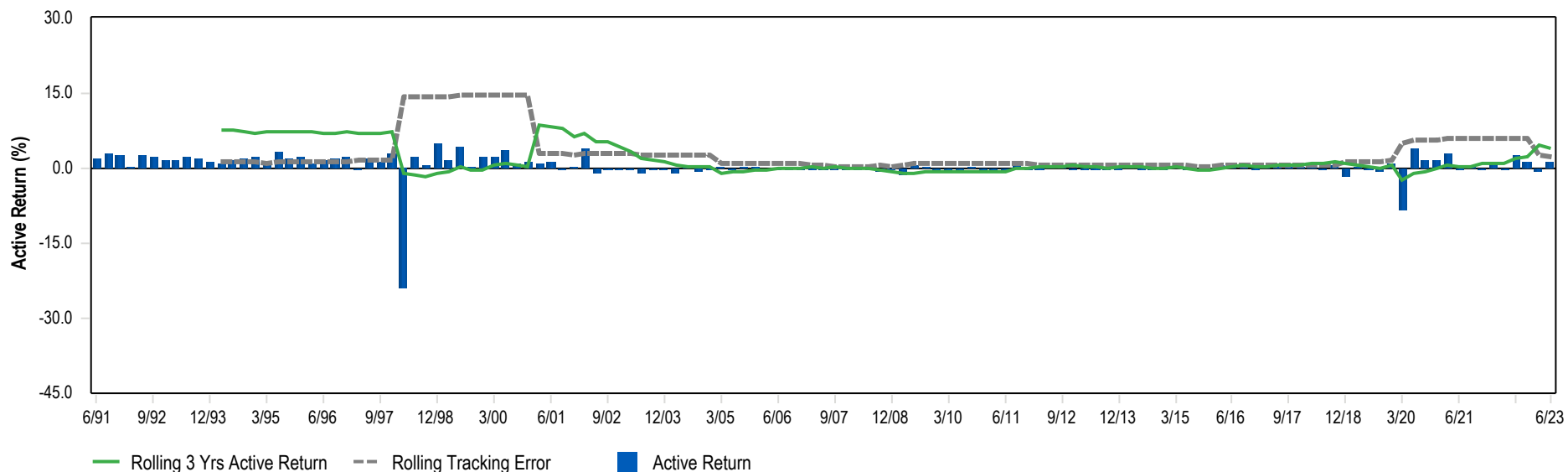
	Allocation-04/01/2023		Performance-1 Quarter Ending June 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Kuwait	0.0	0.9	0.0	-0.7	0.0	0.0	0.0	0.0
Malaysia	0.0	1.5	0.0	-8.4	0.0	0.1	0.0	0.1
Mexico	3.4	2.7	17.7	5.9	0.3	0.0	0.1	0.4
Peru	1.0	0.2	11.5	8.3	0.0	0.1	0.0	0.1
Philippines	2.0	0.7	3.3	-1.1	0.0	0.0	0.1	0.1
Poland	0.0	0.6	0.0	26.4	0.0	-0.2	0.0	-0.2
Qatar	0.0	0.9	0.0	-2.4	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	3.9	0.0	6.0	0.0	-0.2	0.0	-0.2
Singapore	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0
South Africa	3.1	3.3	-2.9	-4.2	0.0	0.0	0.0	0.1
Taiwan	15.5	15.1	6.6	4.6	0.3	0.0	0.0	0.3
Thailand	0.9	2.1	-3.3	-8.1	0.1	0.1	-0.1	0.2
Turkey	0.0	0.6	0.0	-10.5	0.0	0.1	0.0	0.1
United Arab Emirates	0.0	1.2	0.0	5.9	0.0	-0.1	0.0	-0.1
United Kingdom	8.3	0.0	-1.2	-5.9	0.0	-0.6	0.4	-0.2
United States	0.0	0.3	0.0	-2.3	0.0	0.0	0.0	0.0
Other	1.0	0.3	-10.1	-6.1	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	3.4	1.1	2.5	-0.2	0.1	2.3

Fixed Income

Gain / Loss

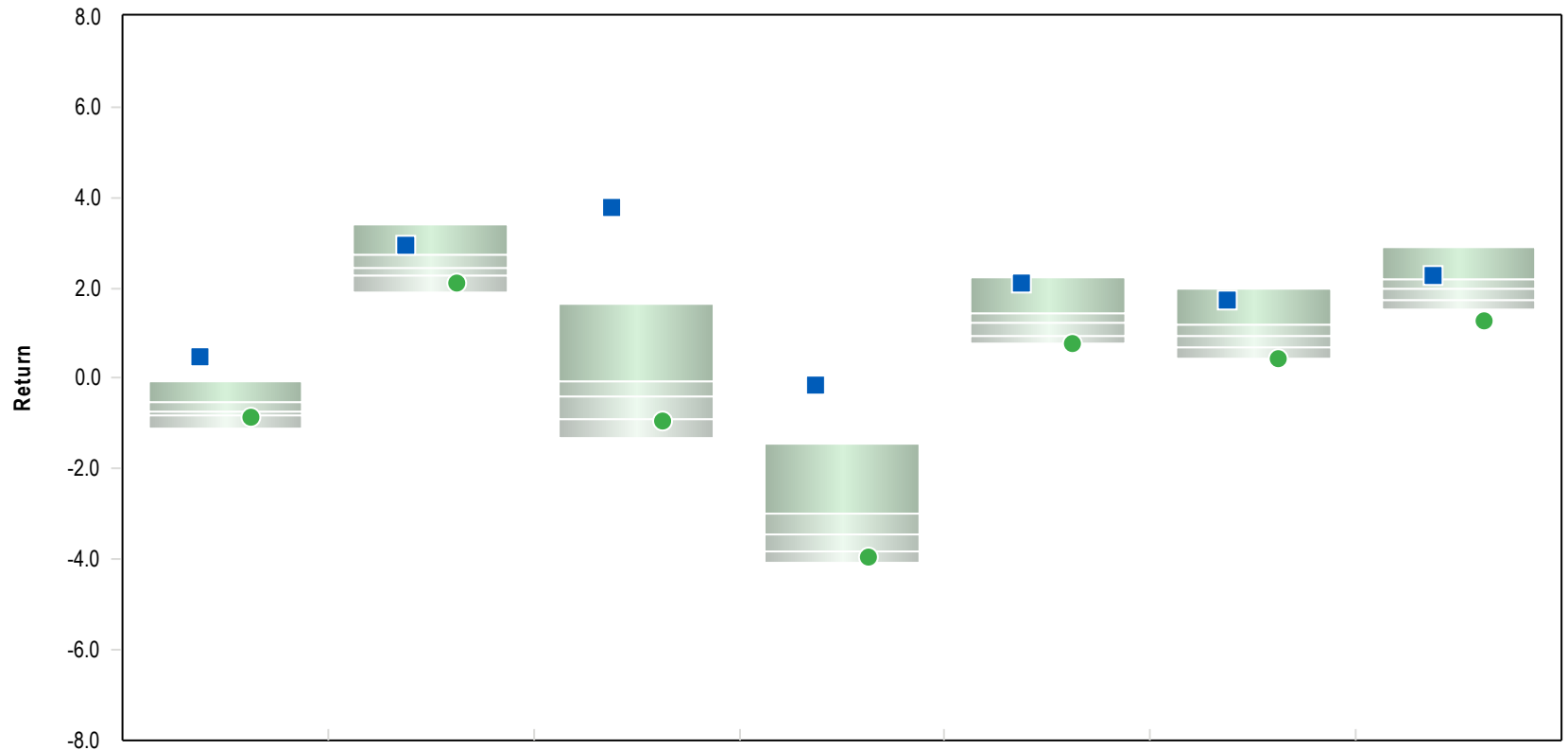
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	105,329,536	108,730,456	107,678,462	84,387,584	89,003,940
Net Cash Flows	18	-5,999,982	-5,989,181	23,509,894	9,402,413
Income	664,748	1,285,173	2,622,321	5,921,547	9,108,174
Gain/Loss	-179,369	1,799,286	1,503,332	-8,004,092	-1,699,593
Ending Market Value	105,814,933	105,814,933	105,814,933	105,814,933	105,814,933

Rolling Return and Tracking Error



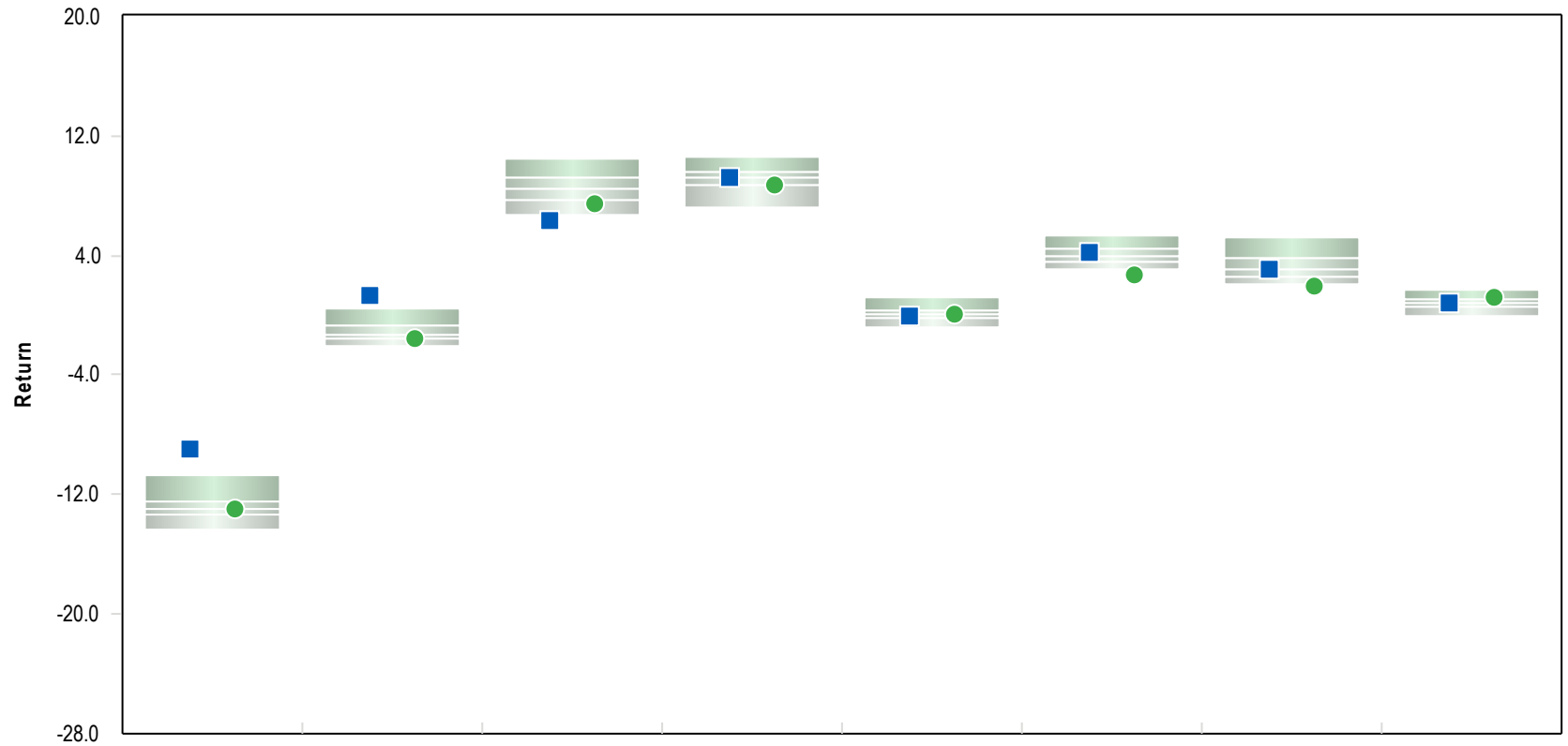
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	0.5	2.9	3.8	-0.2	2.1	1.7	2.3
Bond Index	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.3
Difference	1.3	0.8	4.7	3.8	1.3	1.3	1.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	0.5 (3)	2.9 (12)	3.8 (1)	-0.2 (2)	2.1 (6)	1.7 (7)	2.3 (17)
● Bond Index	-0.8 (80)	2.1 (84)	-0.9 (83)	-4.0 (89)	0.8 (97)	0.4 (98)	1.3 (100)
5th Percentile	-0.1	3.4	1.7	-1.4	2.2	2.0	2.9
1st Quartile	-0.5	2.7	-0.1	-3.0	1.5	1.2	2.2
Median	-0.7	2.4	-0.4	-3.4	1.2	0.9	2.0
3rd Quartile	-0.8	2.3	-0.9	-3.8	0.9	0.7	1.7
95th Percentile	-1.1	1.9	-1.3	-4.1	0.8	0.5	1.5
Population	137	137	137	137	134	132	128

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ Fixed Income Composite	-8.9 (3)	1.3 (5)	6.4 (98)	9.2 (48)	0.0 (69)	4.2 (40)	3.1 (47)	0.8 (56)
● Bond Index	-13.0 (53)	-1.5 (66)	7.5 (86)	8.7 (78)	0.0 (62)	2.6 (98)	2.0 (97)	1.2 (16)

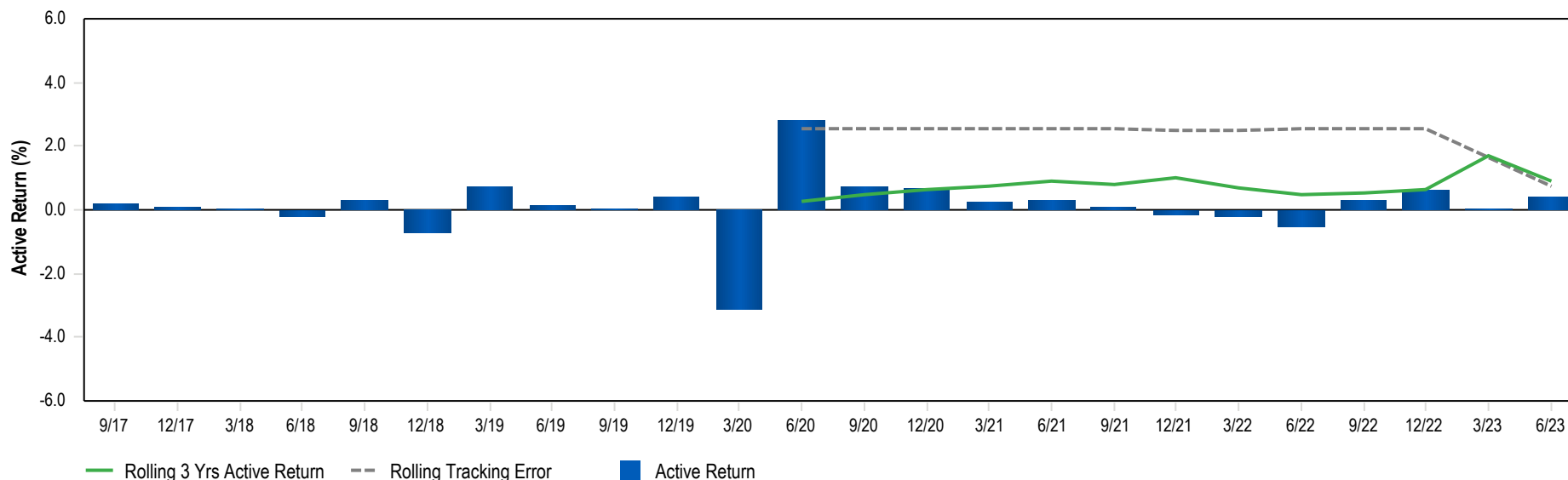
5th Percentile	-10.7	0.5	10.5	10.6	1.2	5.3	5.3	1.7
1st Quartile	-12.4	-0.6	9.3	9.6	0.3	4.5	3.8	1.1
Median	-13.0	-1.2	8.5	9.2	0.1	4.0	3.1	0.8
3rd Quartile	-13.3	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6
95th Percentile	-14.4	-2.1	6.8	7.2	-0.8	3.0	2.1	-0.1
Population	143	150	158	160	167	172	179	184

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

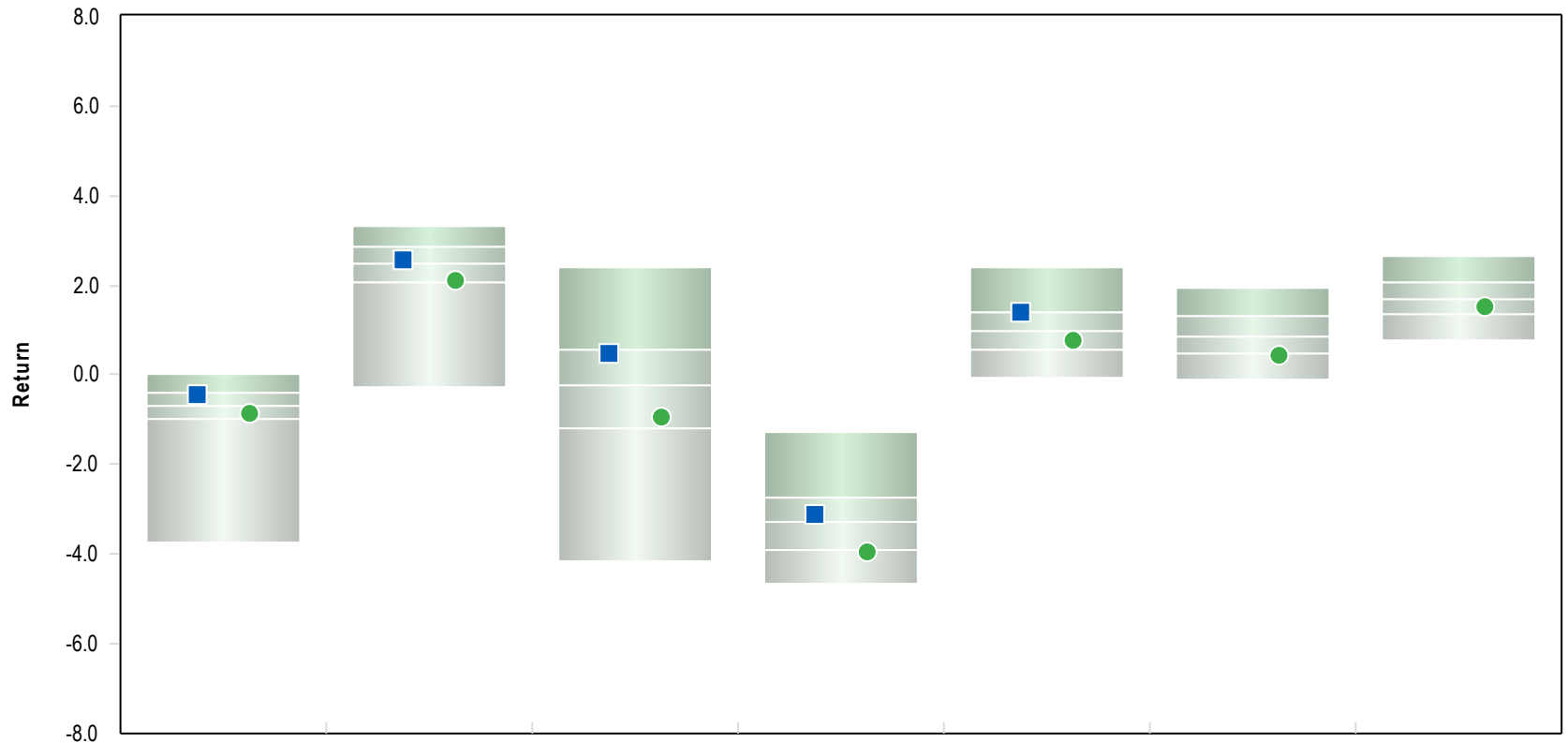
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	41,513,084	43,232,153	43,728,491	32,493,662	43,705,758
Net Cash Flows		-3,000,000	-3,000,678	13,998,717	-3,108,071
Income	354,678	684,761	1,343,676	3,711,035	6,001,271
Gain/Loss	-536,686	414,161	-740,413	-8,872,337	-5,267,883
Ending Market Value	41,331,076	41,331,076	41,331,076	41,331,076	41,331,076

Rolling Return and Tracking Error



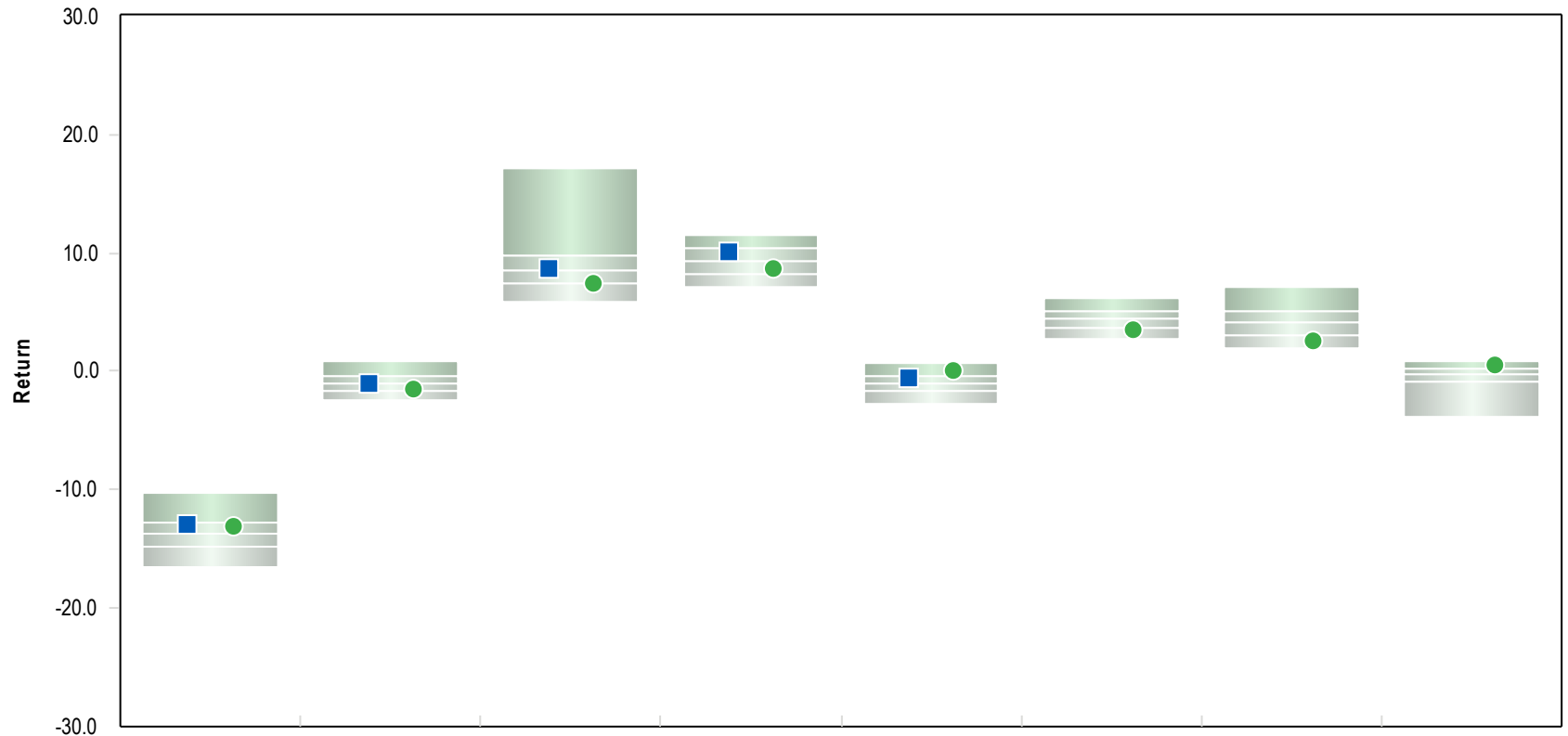
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	-0.4	2.6	0.5	-3.1	1.4		
Blmbg. U.S. Aggregate	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5
Difference	0.4	0.5	1.4	0.9	0.6		



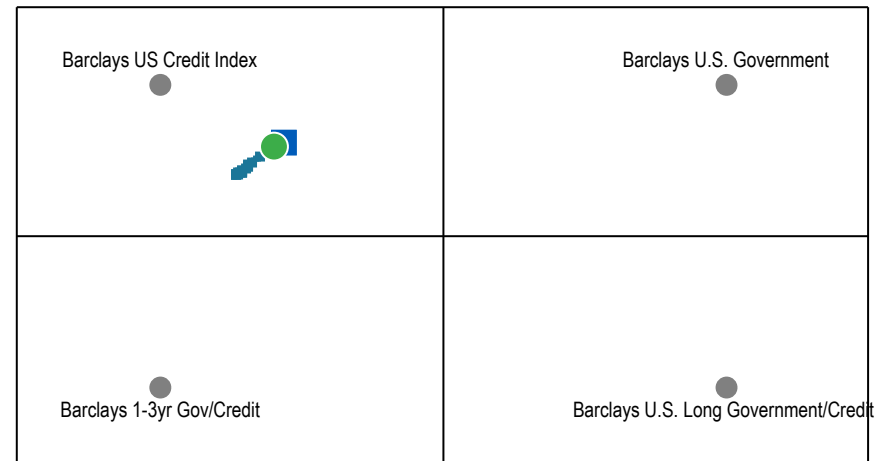
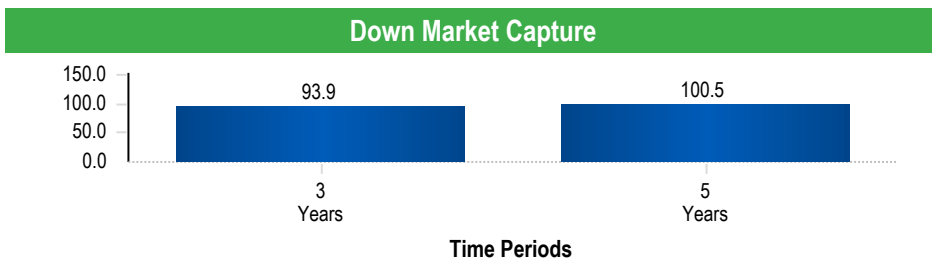
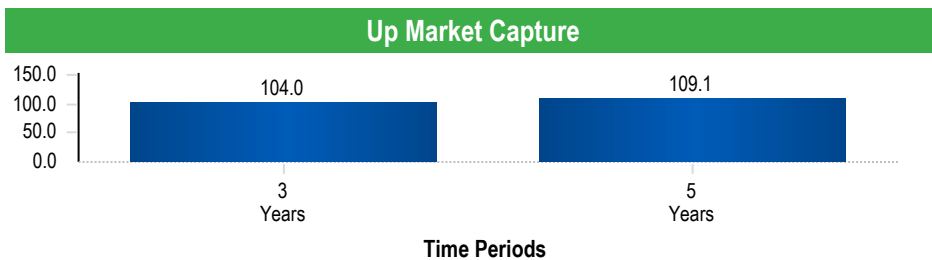
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	-0.4 (27)	2.6 (45)	0.5 (28)	-3.1 (43)	1.4 (25)		
● Blmbg. U.S. Aggregate	-0.8 (62)	2.1 (75)	-0.9 (71)	-4.0 (79)	0.8 (63)	0.4 (78)	1.5 (62)
5th Percentile	0.0	3.3	2.4	-1.3	2.4	2.0	2.6
1st Quartile	-0.4	2.8	0.5	-2.7	1.4	1.3	2.1
Median	-0.7	2.5	-0.2	-3.3	1.0	0.9	1.7
3rd Quartile	-1.0	2.1	-1.2	-3.9	0.6	0.5	1.4
95th Percentile	-3.7	-0.3	-4.2	-4.7	-0.1	-0.1	0.8
Population	329	327	326	294	271	226	180

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ Baird Core Plus Bond	-12.9 (27)	-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	-12.8	-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

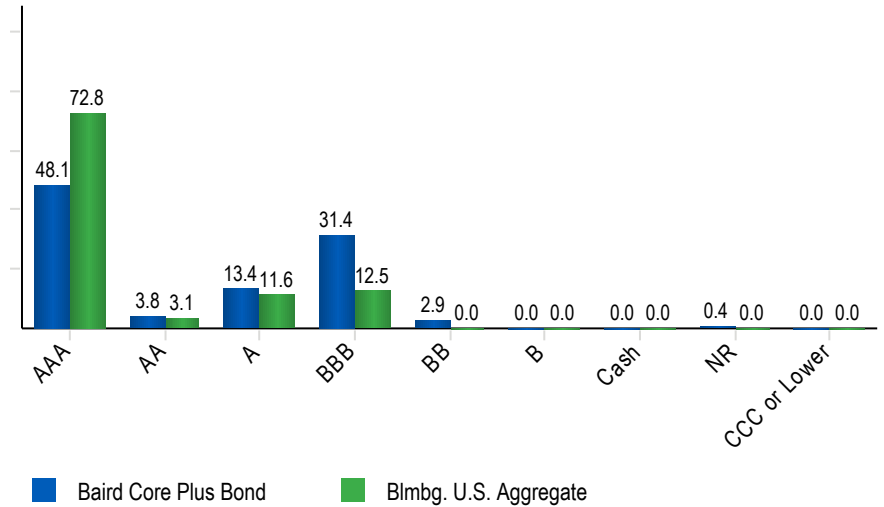
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



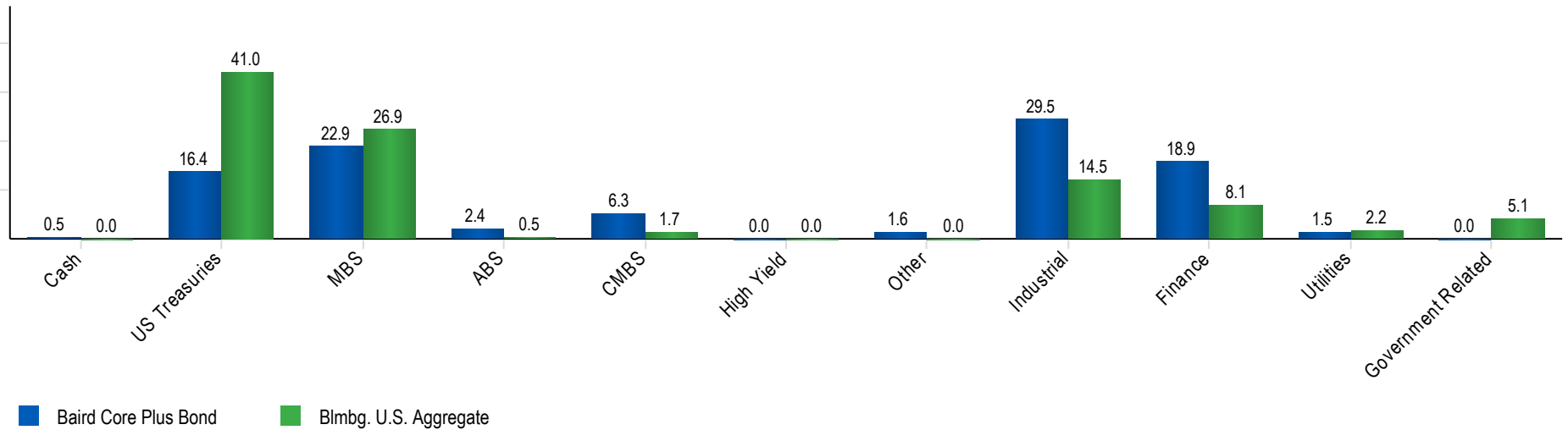
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.1	6.3
Avg. Maturity	8.2	8.6
Avg. Quality	A+	Aa2
Current Yield	4.6	3.2

Credit Quality Distribution (%)



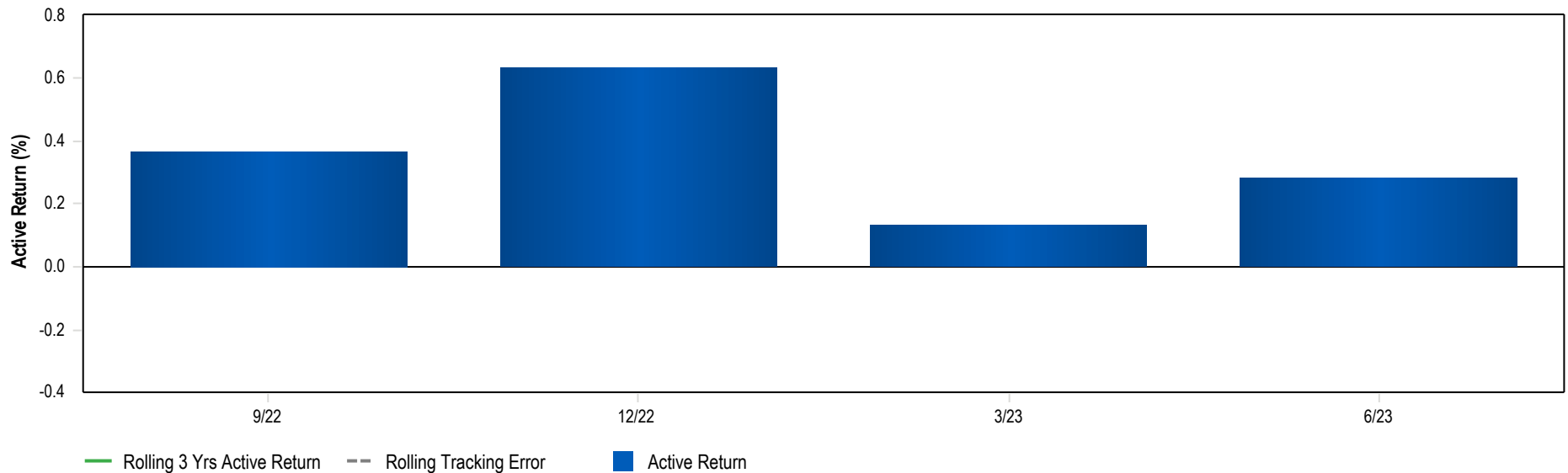
Sector Distribution (%)



Gain / Loss

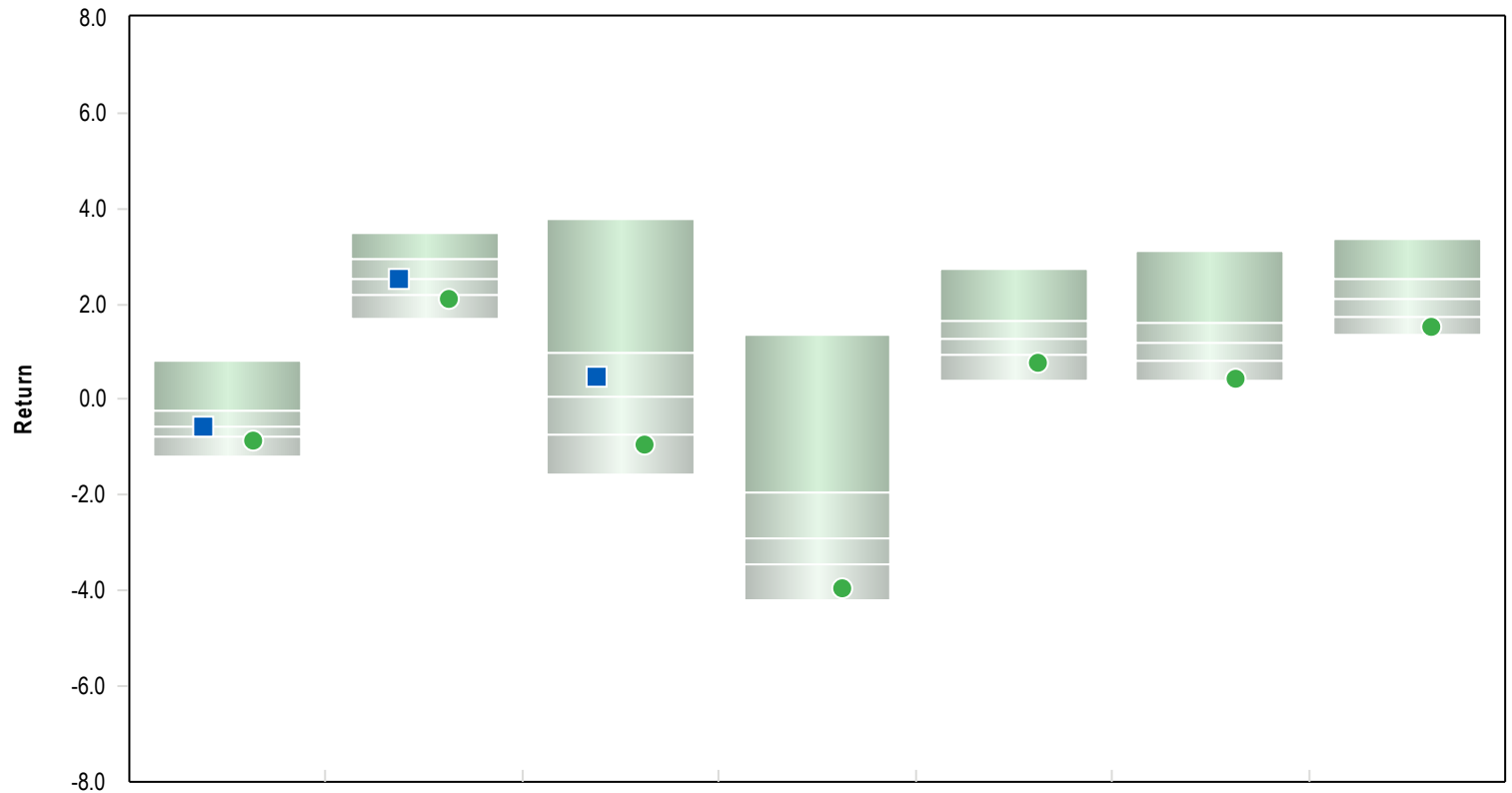
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
LM Capital Group, LLC Active Core Plus					
Beginning Market Value	10,129,274	9,814,633	10,012,431		
Net Cash Flows	18	18	11,496		
Income	110,732	220,479	548,354		
Gain/Loss	-166,604	38,290	-498,860		
Ending Market Value	10,073,421	10,073,421	10,073,421		

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	-0.6	2.5	0.5				
Blmbg. U.S. Aggregate	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5
Difference	0.2	0.4	1.4				



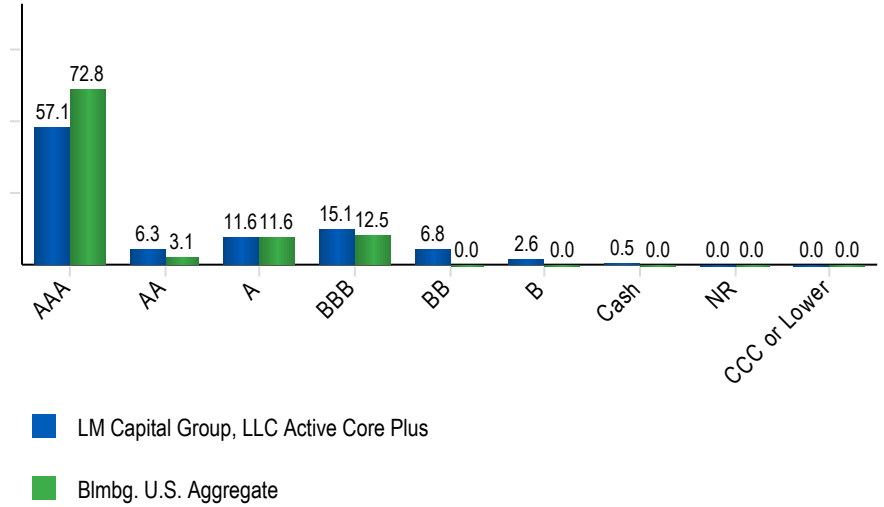
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ LM Capital Group, LLC Active Core Plus	-0.6 (52)	2.5 (54)	0.5 (37)				
● Blmbg. U.S. Aggregate	-0.8 (81)	2.1 (82)	-0.9 (83)	-4.0 (94)	0.8 (84)	0.4 (95)	1.5 (90)
5th Percentile	0.8	3.5	3.8	1.4	2.7	3.1	3.4
1st Quartile	-0.2	2.9	1.0	-2.0	1.6	1.6	2.5
Median	-0.5	2.5	0.1	-2.9	1.3	1.2	2.1
3rd Quartile	-0.8	2.2	-0.7	-3.5	0.9	0.8	1.7
95th Percentile	-1.2	1.7	-1.6	-4.2	0.4	0.4	1.3
Population	150	150	149	143	138	128	115

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

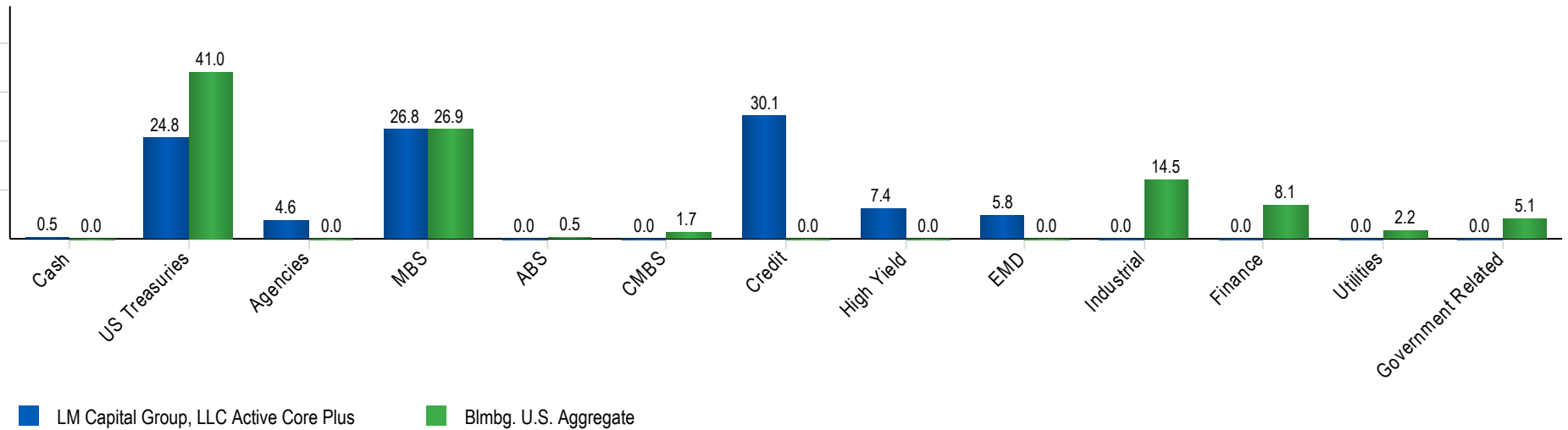
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.6	6.3
Avg. Maturity	8.4	8.6
Avg. Quality	Aa3	Aa2
Current Yield	4.6	3.2

Credit Quality Distribution (%)



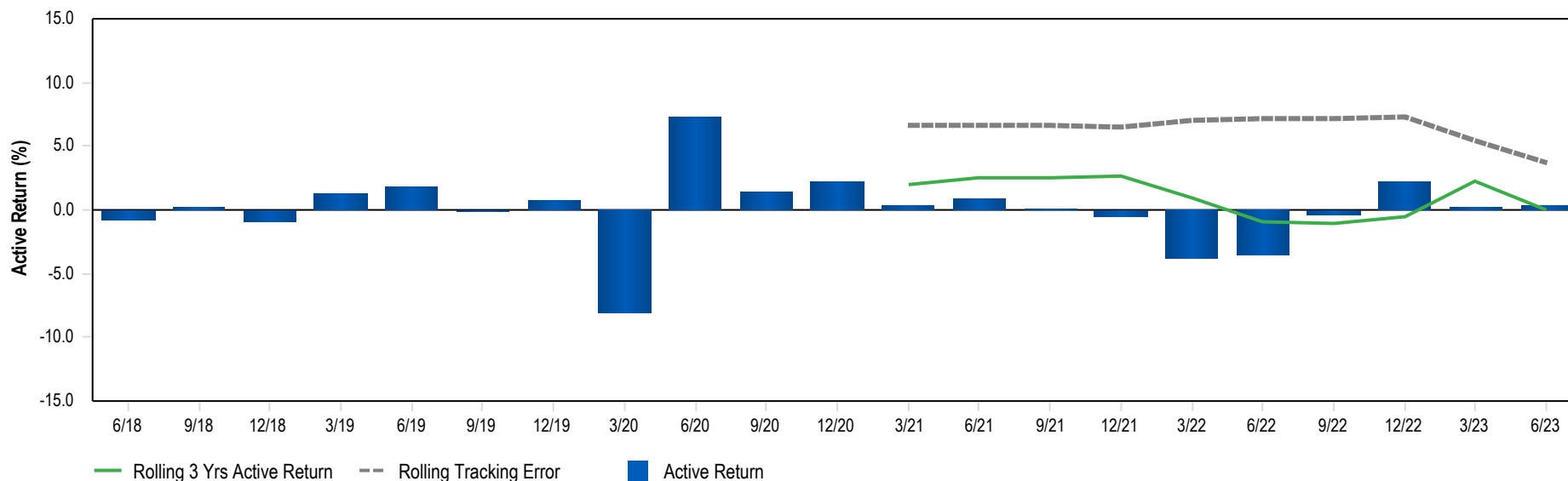
Sector Distribution (%)



Gain / Loss

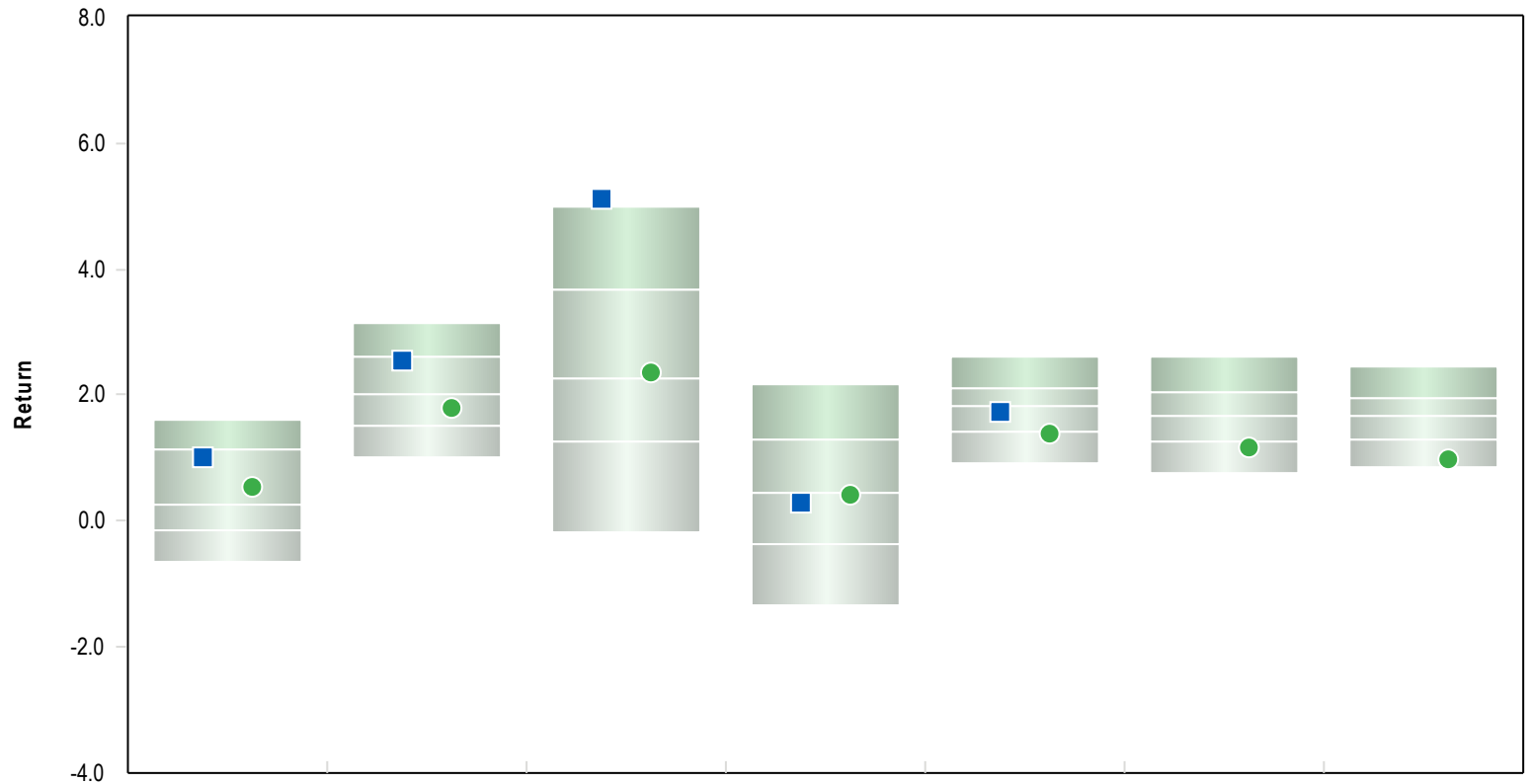
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	38,418,311	37,843,559	36,872,883	35,994,748	32,958,973
Net Cash Flows				2,499,681	2,498,987
Income	199,338	379,932	730,291	1,662,158	2,558,548
Gain/Loss	186,109	580,266	1,200,583	-1,352,830	787,249
Ending Market Value	38,803,757	38,803,757	38,803,757	38,803,757	38,803,757

Rolling Return and Tracking Error



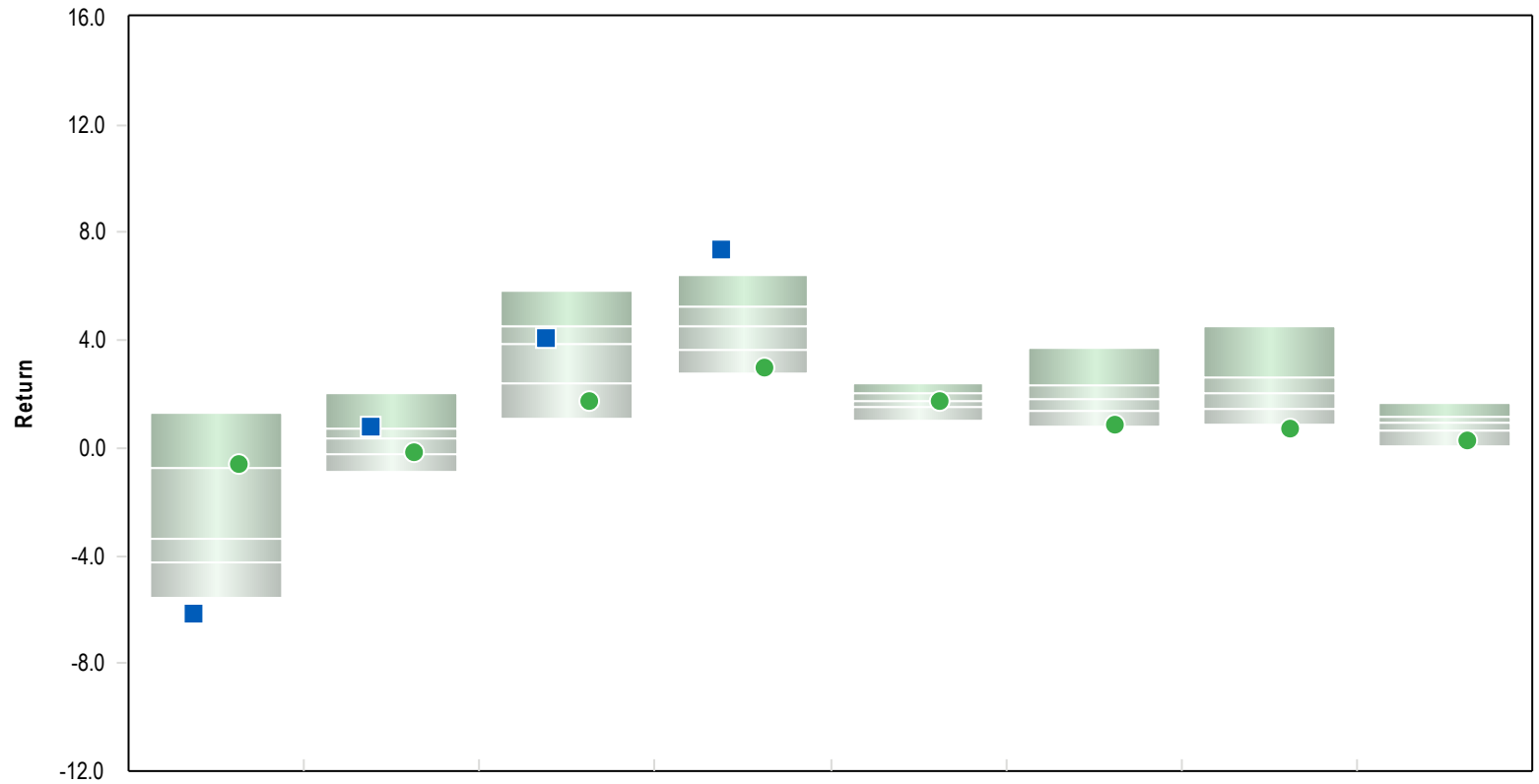
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	1.0	2.5	5.1	0.3	1.7		
NB Blended Benchmark	0.6	1.8	2.4	0.4	1.4	1.2	1.0
Difference	0.4	0.7	2.7	-0.1	0.3		



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	1.0 (30)	2.5 (29)	5.1 (5)	0.3 (57)	1.7 (57)		
● NB Blended Benchmark	0.6 (41)	1.8 (60)	2.4 (48)	0.4 (53)	1.4 (76)	1.2 (80)	1.0 (93)
5th Percentile	1.6	3.1	5.0	2.2	2.6	2.6	2.5
1st Quartile	1.1	2.6	3.7	1.3	2.1	2.0	2.0
Median	0.3	2.0	2.3	0.4	1.8	1.7	1.7
3rd Quartile	-0.1	1.5	1.3	-0.4	1.4	1.3	1.3
95th Percentile	-0.6	1.0	-0.2	-1.3	0.9	0.8	0.9
Population	776	768	753	700	632	556	456

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

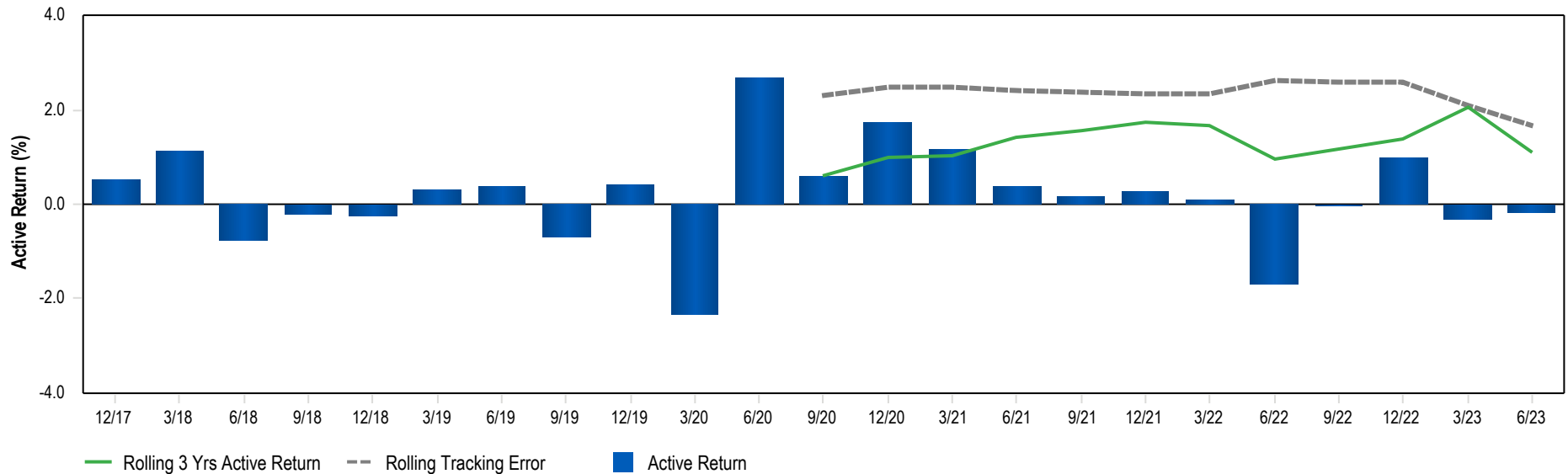


	2022	2021	2020	2019	2018	2017	2016	2015
■ Neuberger & Berman Short Duration	-6.1 (97)	0.8 (24)	4.1 (41)	7.3 (1)				
● NB Blended Benchmark	-0.6 (24)	-0.2 (74)	1.7 (87)	3.0 (92)	1.8 (48)	0.9 (94)	0.7 (98)	0.3 (89)
5th Percentile	1.3	2.0	5.8	6.4	2.4	3.7	4.5	1.6
1st Quartile	-0.8	0.7	4.6	5.2	2.0	2.3	2.7	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	0.6
95th Percentile	-5.6	-0.9	1.1	2.8	1.0	0.8	0.8	0.1
Population	758	773	772	779	767	732	699	649

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

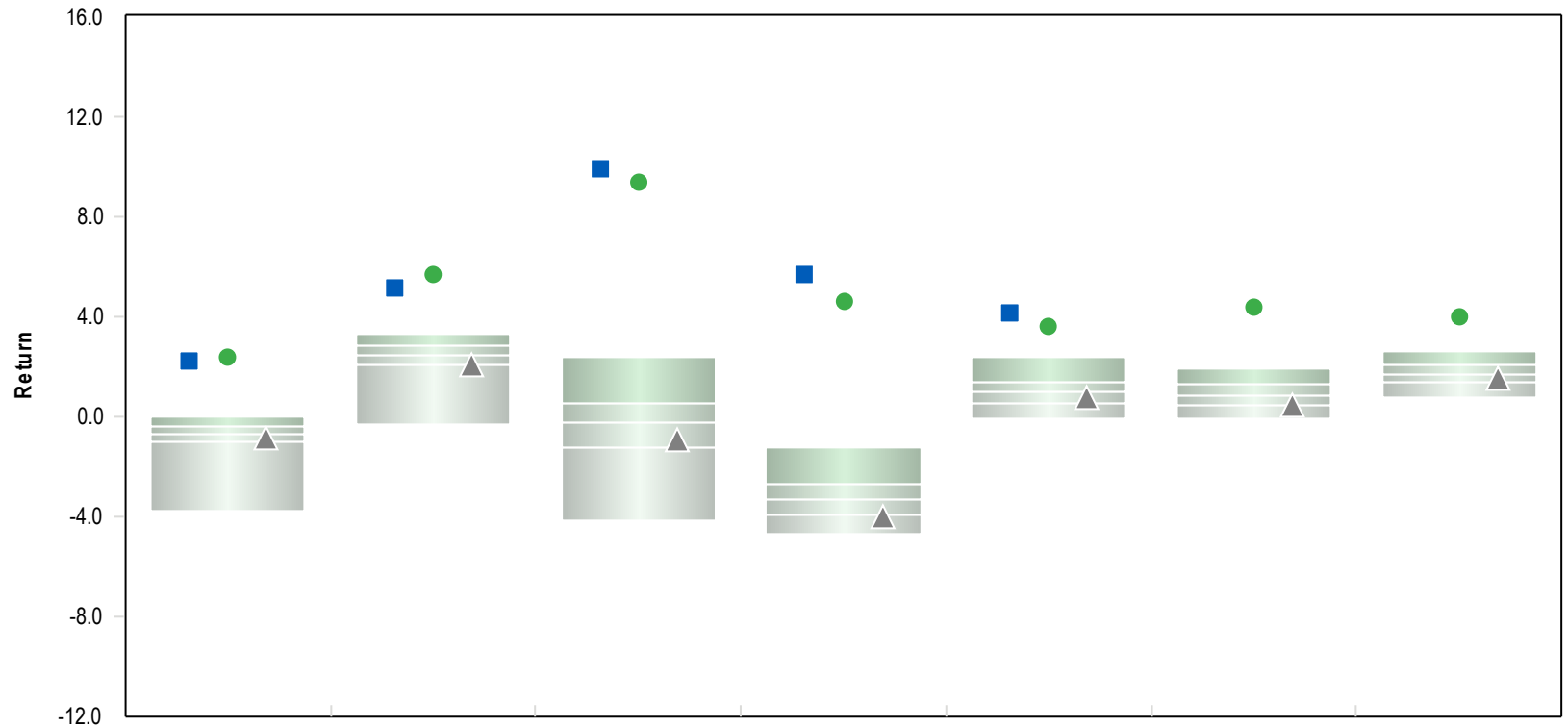
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	15,268,866	17,840,110	17,064,657	15,899,174	12,339,208
Net Cash Flows		-3,000,000	-3,000,000	-3,000,000	
Income					
Gain/Loss	337,812	766,568	1,542,021	2,707,504	3,267,470
Ending Market Value	15,606,678	15,606,678	15,606,678	15,606,678	15,606,678

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	2.2	5.1	9.9	5.7	4.1		
GT Blended Index	2.4	5.7	9.4	4.6	3.6	4.3	4.0
Difference	-0.2	-0.6	0.5	1.1	0.5		

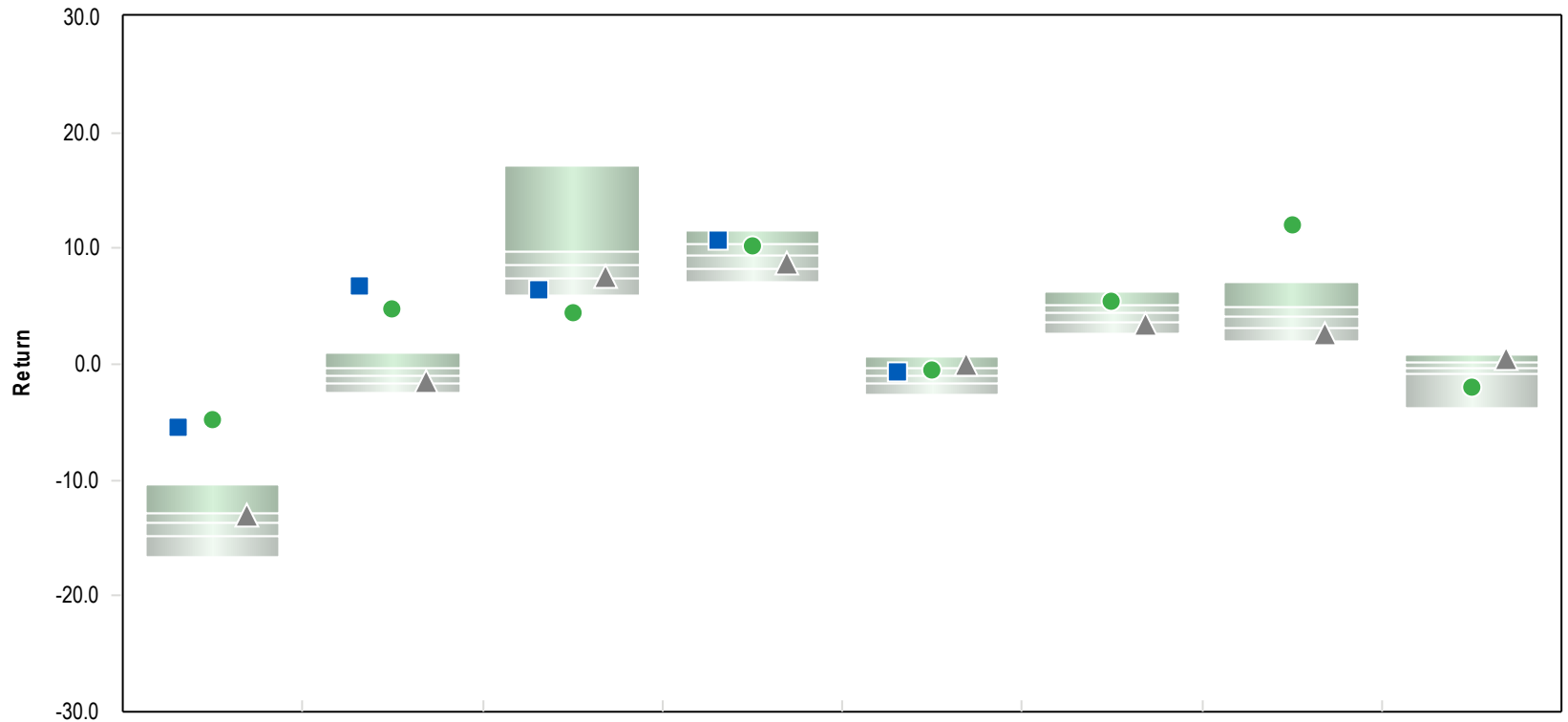


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	2.2 (1)	5.1 (1)	9.9 (1)	5.7 (1)	4.1 (1)		
● GT Blended Index	2.4 (1)	5.7 (1)	9.4 (1)	4.6 (1)	3.6 (1)	4.3 (1)	4.0 (1)
▲ Blmbg. U.S. Aggregate	-0.8 (62)	2.1 (75)	-0.9 (71)	-4.0 (79)	0.8 (63)	0.4 (78)	1.5 (62)

5th Percentile	0.0	3.3	2.4	-1.3	2.4	2.0	2.6
1st Quartile	-0.4	2.8	0.5	-2.7	1.4	1.3	2.1
Median	-0.7	2.5	-0.2	-3.3	1.0	0.9	1.7
3rd Quartile	-1.0	2.1	-1.2	-3.9	0.6	0.5	1.4
95th Percentile	-3.7	-0.3	-4.2	-4.7	-0.1	-0.1	0.8

Population	329	327	326	294	271	226	180
------------	-----	-----	-----	-----	-----	-----	-----

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

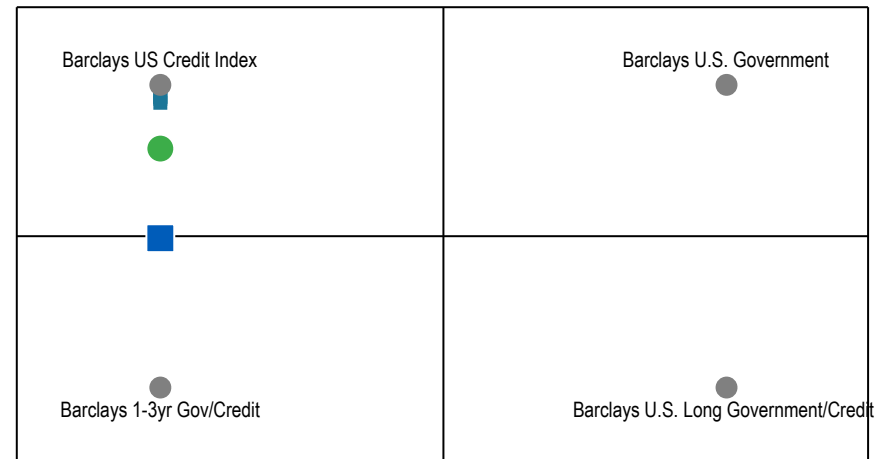
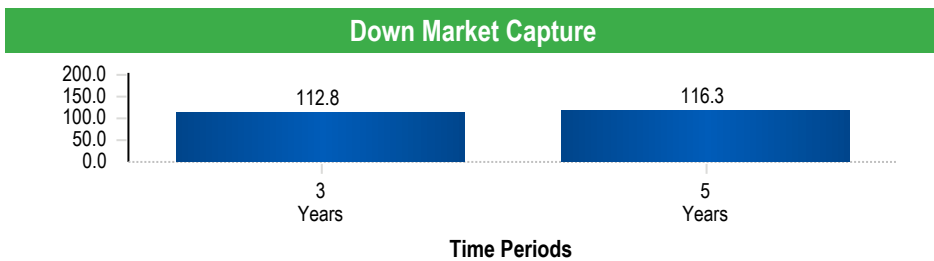
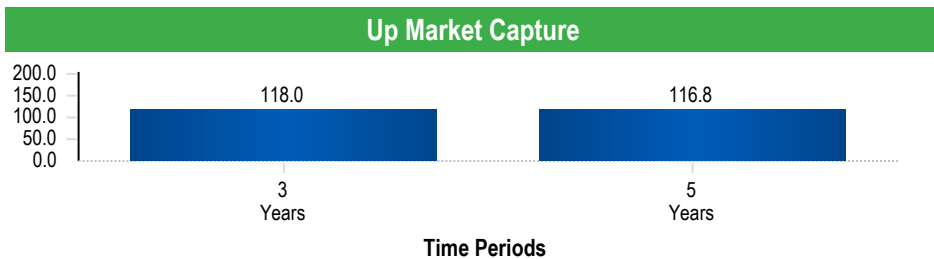
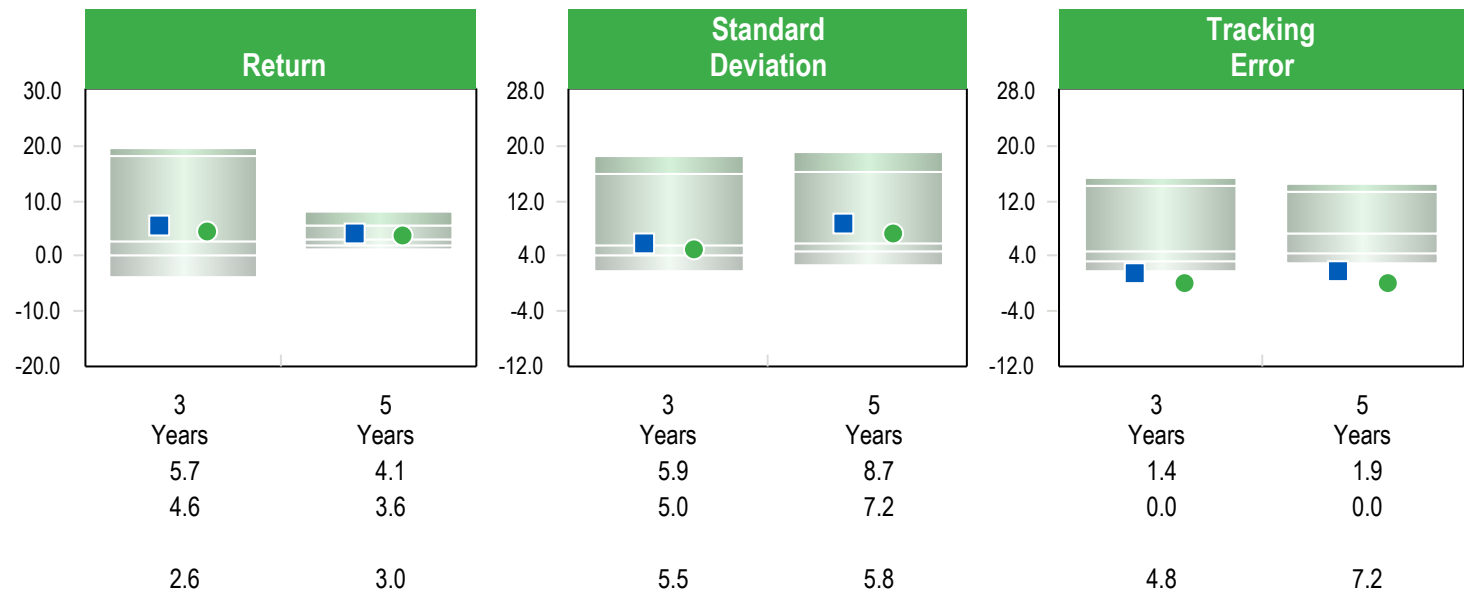


	2022	2021	2020	2019	2018	2017	2016	2015
■ GoldenTree Multi-Sector LP	-5.5 (2)	6.8 (1)	6.4 (92)	10.8 (16)	-0.6 (37)			
● GT Blended Index	-4.8 (2)	4.7 (1)	4.4 (99)	10.3 (26)	-0.5 (31)	5.5 (17)	12.0 (1)	-1.9 (88)
▲ Blmbg. U.S. Aggregate	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)	0.5 (13)

5th Percentile	-10.3	0.9	17.2	11.6	0.7	6.2	7.2	0.9
1st Quartile	-12.8	-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.



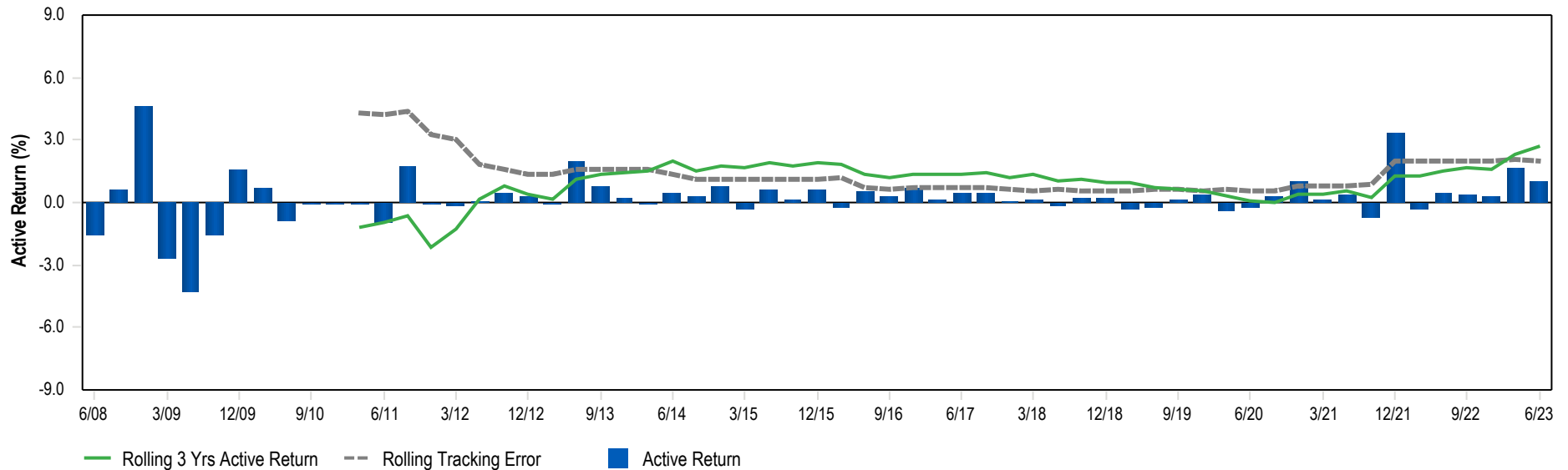
■ Style History
 ■ Jun-2023
 ● Average Style Exposure

Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	39,664,860	40,348,865	44,175,822	35,427,867	37,386,863
Net Cash Flows	-1,251,427	-1,488,431	-3,889,544	-8,556,932	-13,669,387
Income	141,861	288,869	593,440	1,808,303	3,601,541
Gain/Loss	-692,486	-1,286,496	-3,016,910	9,183,569	10,543,791
Ending Market Value	37,862,807	37,862,807	37,862,807	37,862,807	37,862,807

Rolling Return and Tracking Error



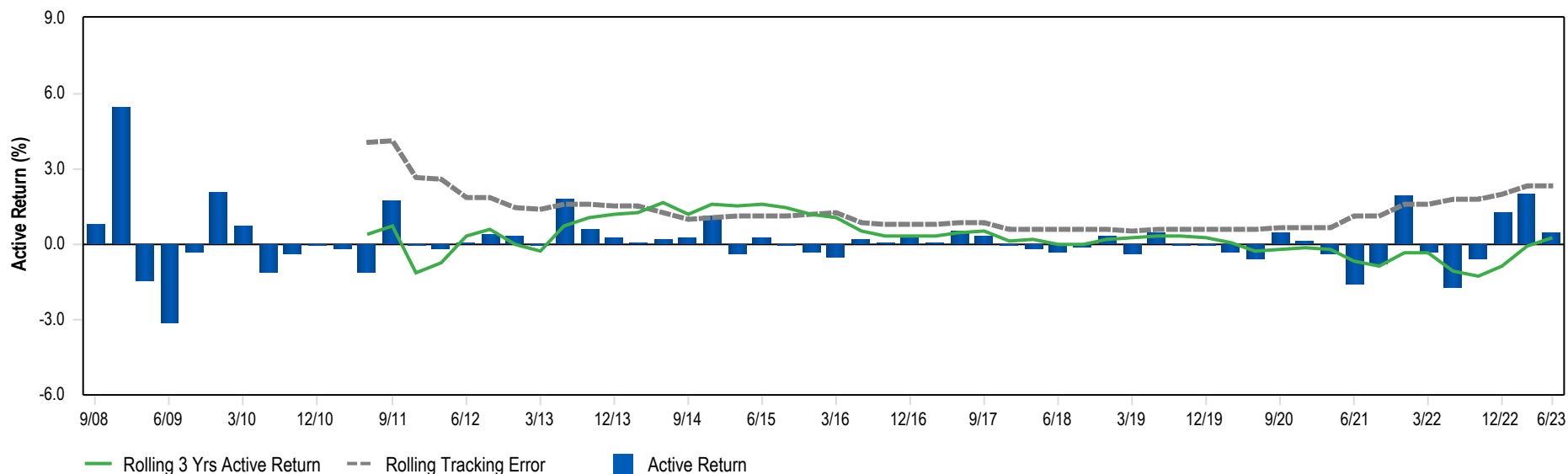
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-1.4	-2.5	-5.8	10.8	8.2	8.5	10.2
Real Estate Policy	-2.5	-5.3	-9.1	7.8	6.6	7.0	8.7
Difference	1.1	2.8	3.3	3.0	1.6	1.5	1.5

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	14,667,372	14,840,466	15,417,807	20,896,928	26,839,340
Net Cash Flows	-703,740	-703,740	-703,740	-10,703,740	-18,703,892
Income	141,861	288,869	593,440	1,808,303	3,601,541
Gain/Loss	-443,770	-763,874	-1,645,785	1,660,230	1,924,734
Ending Market Value	13,661,722	13,661,722	13,661,722	13,661,722	13,661,722

Rolling Return and Tracking Error

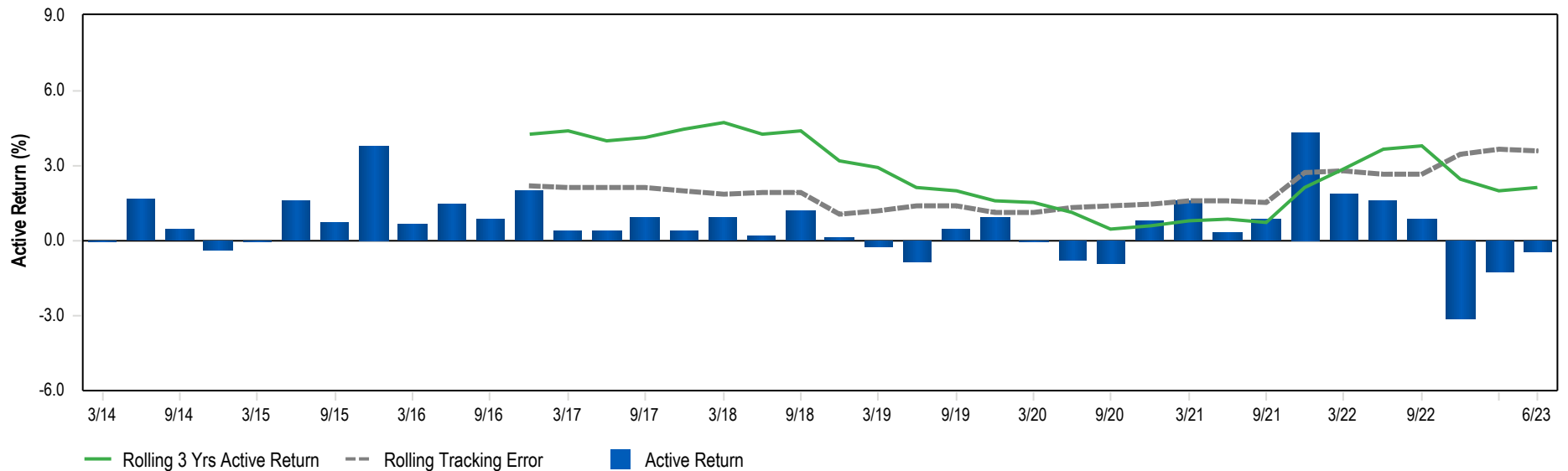


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	-2.2	-3.3	-7.0	8.5	6.9	7.4	9.2
NCREIF ODCE Equal Weighted	-2.7	-5.8	-10.0	8.2	6.8	7.2	8.9
Difference	0.5	2.5	3.0	0.3	0.1	0.2	0.3

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	15,319,511	15,801,187	16,712,663	11,618,499	10,547,524
Net Cash Flows	-323,393	-360,396	-421,842	-464,621	-476,613
Income					
Gain/Loss	-321,563	-766,235	-1,616,266	3,520,677	4,603,645
Ending Market Value	14,674,556	14,674,556	14,674,556	14,674,556	14,674,556

Rolling Return and Tracking Error



Performance

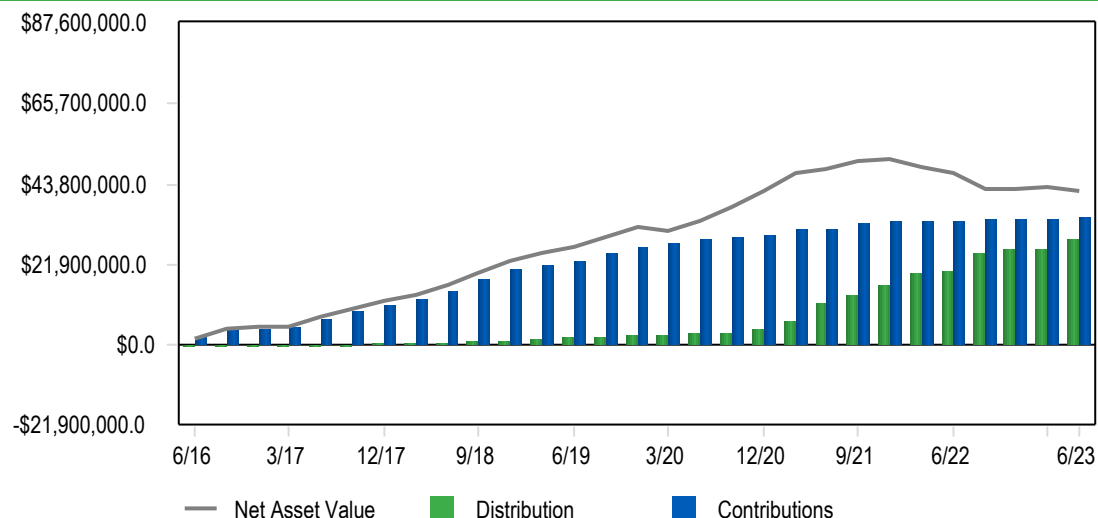
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	-2.4	-5.4	-10.5	8.8	7.2	8.1	
NCREIF Property Index	-2.0	-3.8	-6.6	6.8	5.9	6.2	7.8
Difference	-0.4	-1.6	-3.9	2.0	1.3	1.9	

Private Equity

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$34,756,347
Remaining Capital Commitment:	\$7,270,589
Total Distributions:	\$28,786,630
Market Value:	\$42,185,702
Inception Date:	06/23/2016
Inception IRR:	19.9
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	11,145,838	22,549,670	17.4	2.3
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	8,800,000	9,249,319	6,077,280	22.3	1.7
Apogem Heritage Fund VI LP	Co-Investment	Other	10,000,000	11,356,347	8,391,473	13,558,752	25.6	1.9
Private Equity Composite	Total Fund	Hybrid	40,000,000	34,756,347	28,786,630	42,185,702	19.9	2.0

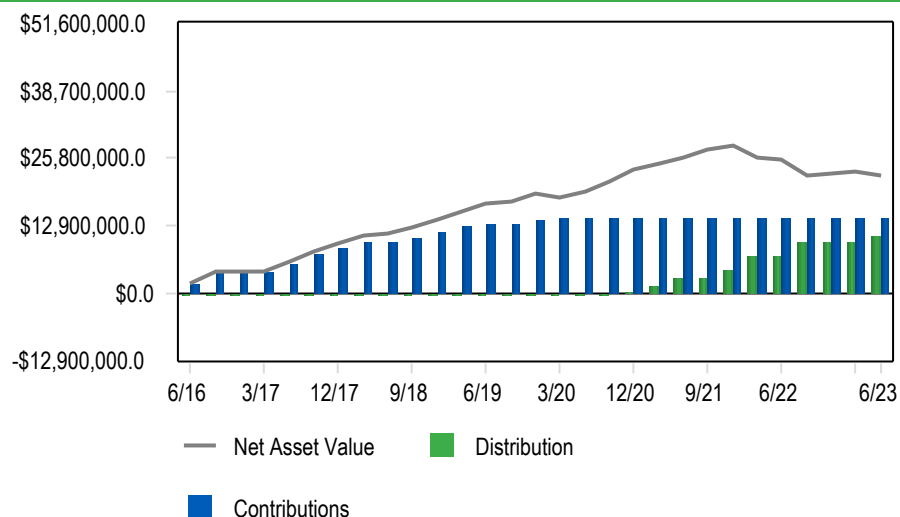
Fund Information

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:	\$11,145,838
Market Value:	\$22,549,670
Inception Date:	06/23/2016
Inception IRR:	17.4
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.

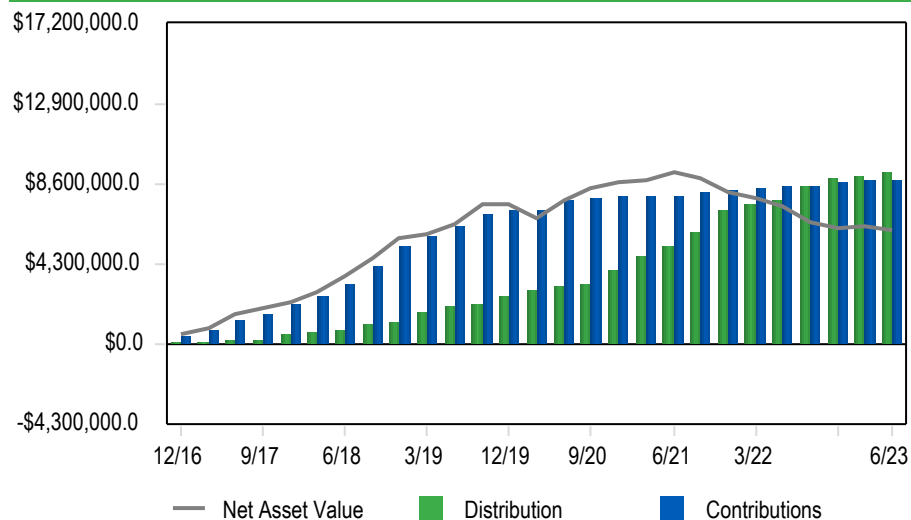
Fund Information

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:	\$9,249,319
Market Value:	\$6,077,280
Inception Date:	12/16/2016
Inception IRR:	22.3
TVPI:	1.7

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

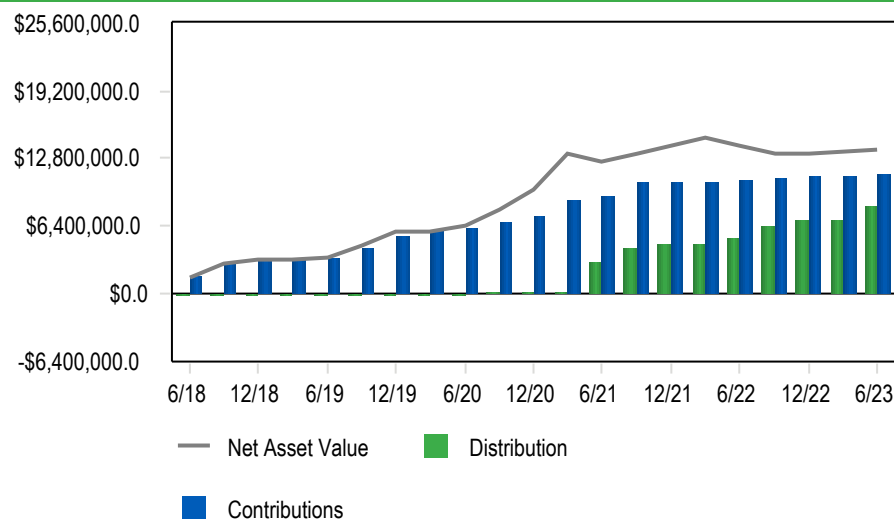
Type of Fund:	Co-Investment	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
Preferred Return:	8%	Inception:	07/01/2017
General Partner:			

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:	\$11,356,347
Remaining Capital Commitment:	\$670,589
Total Distributions:	\$8,391,473
Market Value:	\$13,558,752
Inception Date:	04/23/2018
Inception IRR:	25.6
TVPI:	1.9

Cash Flow Analysis



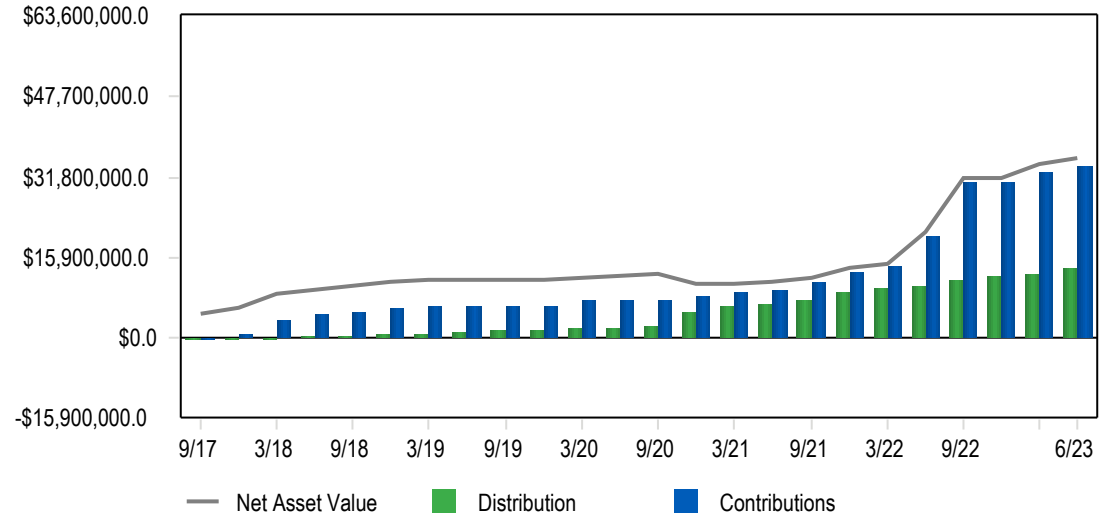
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Debt

Cash Flow Summary

Capital Committed:	\$67,000,000
Total Contributions:	\$38,691,471
Remaining Capital Commitment:	\$29,045,481
Total Distributions:	\$13,805,961
Market Value:	\$35,524,554
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	12,268,619	5,168,888	10.6	1.5
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	5,930,244		8,530,490	24.8	1.4
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	3,000,000	58,670	3,559,013	12.4	1.2
Marathon Healthcare Finance Fund	Debt	Credit	20,000,000	5,761,227	523,306	5,702,961	8.6	1.1
NB Private Debt Fund IV LP	Partnership	Private Debt	20,000,000	12,000,000	955,366	12,563,202	14.9	1.1
Private Debt Composite	Total Fund	Hybrid	67,000,000	38,691,471	13,805,961	35,524,554	12.6	1.3

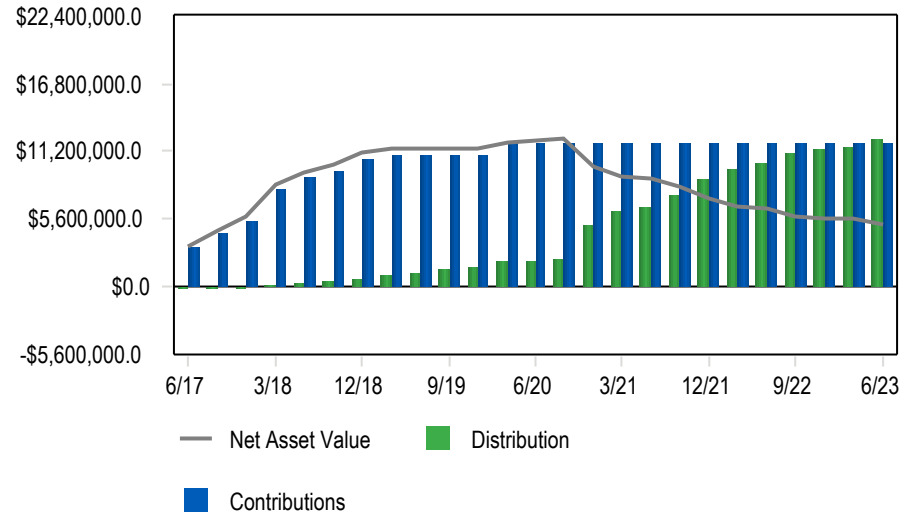
Fund Information

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:	\$12,268,619
Market Value:	\$5,168,888
Inception Date:	05/26/2017
Inception IRR:	10.6
TVPI:	1.5

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.

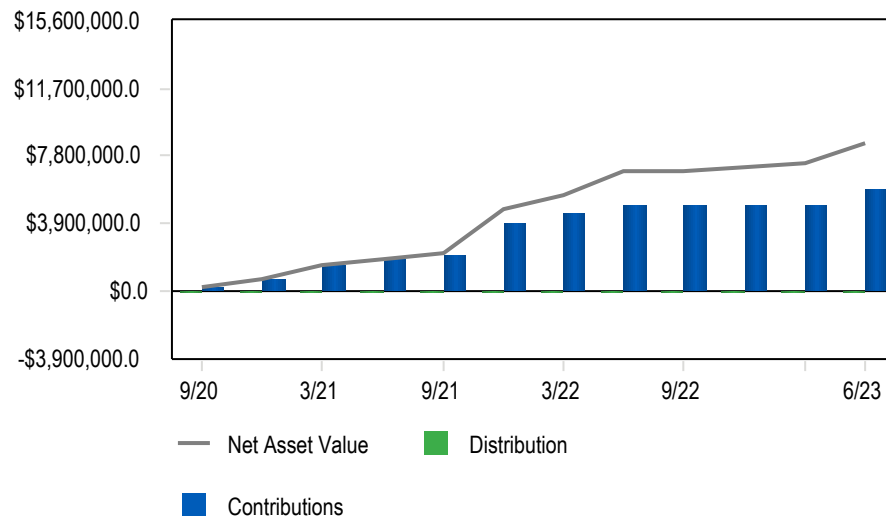
Fund Information

Type of Fund:	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:	\$5,930,244
Remaining Capital Commitment:	\$1,569,756
Total Distributions:	
Market Value:	\$8,530,490
Inception Date:	09/22/2020
Inception IRR:	24.8
TVPI:	1.4

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.

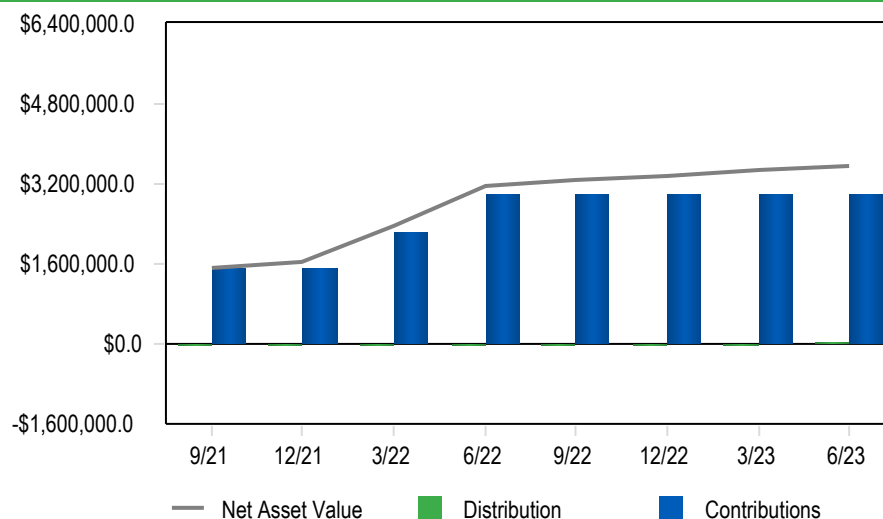
Fund Information

Type of Fund:	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:	\$58,670
Market Value:	\$3,559,013
Inception Date:	07/12/2021
Inception IRR:	12.4
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.

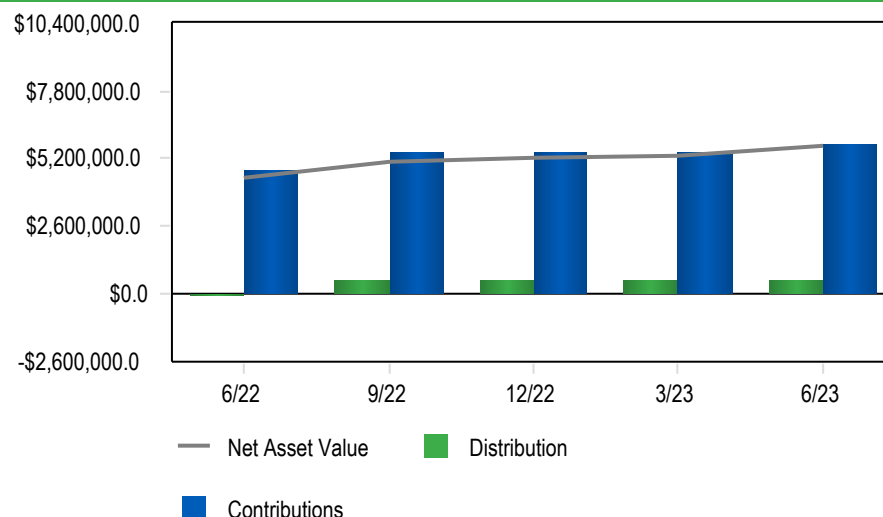
Fund Information

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:	\$5,761,227
Remaining Capital Commitment:	\$14,874,590
Total Distributions:	\$523,306
Market Value:	\$5,702,961
Inception Date:	05/23/2022
Inception IRR:	8.6
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.

Fund Information

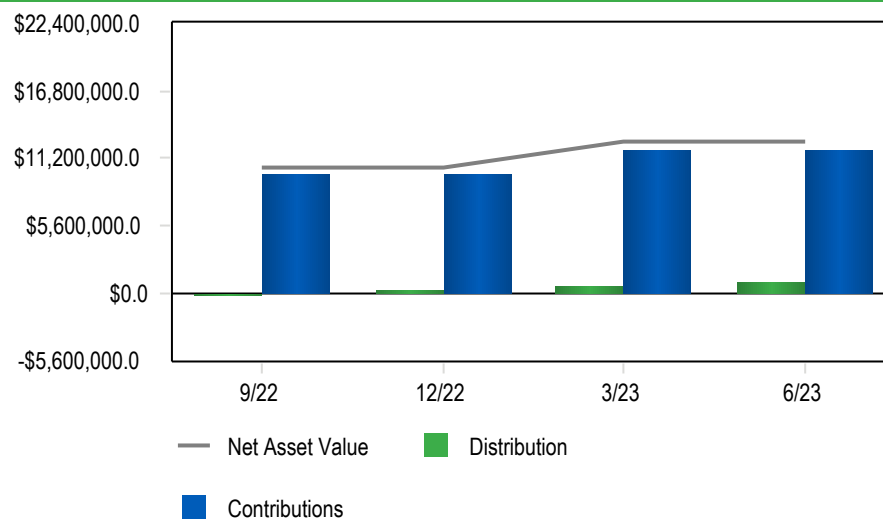
Type of Fund:	Partnership	Vintage Year:	2021
Strategy Type:	Private Debt	Management Fee:	1.0% per annum on invested capital; 12.50% carried interest
Size of Fund:		Preferred Return:	7.0%
Inception:	10/01/2020	General Partner:	NB Private Debt Associates IV LP, a Delaware limited partnership
Final Close:			

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:	\$8,101,135
Total Distributions:	\$955,366
Market Value:	\$12,563,202
Inception Date:	07/21/2022
Inception IRR:	14.9
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

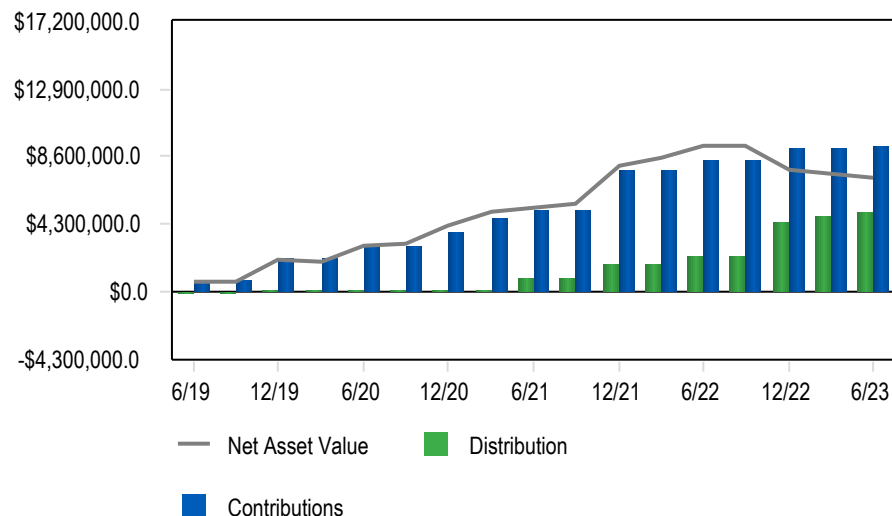
Fund Information

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:	\$9,300,000
Remaining Capital Commitment:	\$2,587,000
Total Distributions:	\$5,091,135
Market Value:	\$7,190,639
Inception Date:	06/10/2019
Inception IRR:	15.7
TVPI:	1.3

Cash Flow Analysis

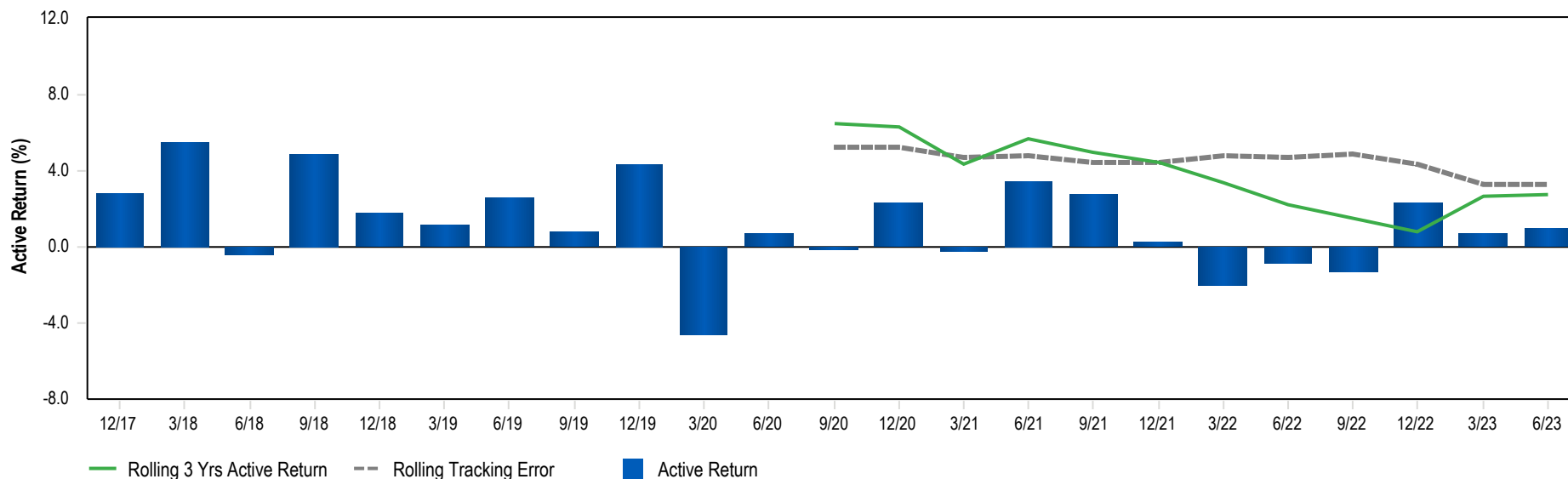


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	11,558,446	13,268,813	12,732,658	9,842,653	11,529,257
Net Cash Flows		-2,000,000	-2,036,228	-2,168,643	-6,241,654
Income					
Gain/Loss	291,923	581,556	1,153,939	4,176,360	6,562,767
Ending Market Value	11,850,369	11,850,369	11,850,369	11,850,369	11,850,369

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	2.5	5.2	9.6	12.3	11.7		
CPI + 350 bps	1.5	3.4	6.7	9.4	7.5	7.0	6.3
Difference	1.0	1.8	2.9	2.9	4.2		

Investment Manager Fees

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)*	Estimated Annual Fee (%)*
Northern Trust S&P 500	Passive Large Cap Equity	\$ 77,966,386	3.5 bps on assets	\$ 27,288	0.04%
Earnest Partners	SMID Cap Value Equity	\$ 17,170,054	60 bps on assets	\$ 103,020	0.60%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 12,864,048	69 bps on assets	\$ 88,762	0.69%
Northern Trust Extended Equity Market Wellington	SMID Cap Core Equity	\$ 11,070,855	3 bps on assets	\$ 3,321	0.03%
RBC Emerging Markets Equity	International Equity	\$ 49,986,855	71 bps on assets	\$ 354,907	0.71%
Neuberger & Berman Short Duration	Emerging Markets Equity	\$ 20,707,299	88 bps on assets	\$ 182,224	0.88%
Baird Core Plus Bond	Short Duration Fixed Income	\$ 38,803,757	43 bps on assets	\$ 166,856	0.43%
LM Capital Group, LLC Active Core Plus	Core Plus Fixed Income	\$ 41,331,076	30 bps on assets	\$ 123,993	0.30%
GoldenTree Multi-Sector Fund	Core Plus Fixed Income	\$ 10,073,421	25 bps on assets	\$ 25,184	0.25%
AG Direct Lending Fund II, LP ¹	Multi-Sector Credit	\$ 15,606,678	75 bps on assets	\$ 117,050	0.75%
EnTrust Blue Ocean ²	Direct Lending Fixed Income	\$ 5,168,888	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 51,689	1.00%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 8,530,490	150 bps on invested capital + incentive fee	\$ 127,957	1.50%
Marathon Healthcare Finance Fund	Direct Lending Fixed Income	\$ 3,559,013	150 bps on invested equity capital, 15% performance fee, 6.5% preferred return	\$ 53,385	1.50%
NB Private Debt Fund IV LP	Direct Lending Fixed Income	\$ 5,702,961	150 bps on committed capital, 20% incentive fee, 8% hurdle	\$ 300,000	1.50%
Morgan Stanley	Direct Lending Fixed Income	\$ 12,563,202	100 bps on invested capital, 12.5% incentive fee, 7% hurdle	\$ 125,632	1.00%
Principal ³	Real Estate	\$ 13,661,722	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	\$ 114,758	0.84%
AG Realty Value Fund X ⁴	Real Estate	\$ 14,674,556	130 bps on assets + incentive fee	\$ 190,769	1.30%
Affiliated Housing Impact Fund ⁵	Real Estate	\$ 7,190,639	100 bps on assets + incentive fee	\$ 71,906	1.00%
Neuberger Berman Crossroads XXI ⁶	Real Estate	\$ 2,335,891	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	\$ 75,000	1.50%
HarbourVest Dover Fund IX ⁷	Private Equity	\$ 22,549,670	25.8 bps on assets	\$ 58,178	0.26%
Apogem Heritage Fund VI LP ⁸	Private Equity	\$ 6,077,280	70 bps on assets	\$ 42,541	0.70%
IFM Global Infrastructure ⁹	Private Equity	\$ 13,558,752	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
	Infrastructure	\$ 11,850,369	77 bps on assets	\$ 91,248	0.77%
Investment Management Fees		\$ 423,003,862		\$ 2,595,670	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				\$ 2,779,526	0.66%

* 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 been 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.