



**Pittsburgh Comprehensive Municipal Pension**

Pittsburgh Comprehensive Municipal

Executive Summary

**June 30, 2023**



## Total Fund Composite

## Manager Status

Market Value: \$1,024.5 Million and 100.0% of Fund

| Investment Manager                              | Asset Class                | Status        | Reason |
|---|----------------------------|---------------|--------|
| Vanguard Ultra Short Duration                   | Short-Term Fixed Income    | In Compliance | ---    |
| Federated Investors                             | Core Fixed Income          | In Compliance | ---    |
| BlackRock Total Return Fund                     | Core Fixed Income          | In Compliance | ---    |
| Gridiron Partners                               | Opportunistic Fixed Income | In Compliance | ---    |
| SSgA S&P 500 Index Fund                         | Large-Cap Core             | In Compliance | ---    |
| Twin Capital                                    | Large-Cap Core             | In Compliance | ---    |
| Frontier Capital Management                     | Smid-Cap Core              | In Compliance | ---    |
| Vanguard Russell 2000                           | Small-Cap Core             | In Compliance | ---    |
| Palisade Small Cap Core Equity                  | Small-Cap Core             | In Compliance | ---    |
| CIM Investment Management                       | Small-Cap Core             | In Compliance | ---    |
| Federated Hermes Global Equity                  | Global Core Equity         | In Compliance | ---    |
| MFS International Equity Fund                   | Non-U.S. Large-Cap Core    | In Compliance | ---    |
| SSgA Active Emerging Markets Fund               | Emerging Markets           | In Compliance | ---    |
| ABS Emerging Markets                            | Emerging Markets           | In Compliance | ---    |
| ABS Offshore SPC Global                         | Hedged Equity Hedge FoF    | In Compliance | ---    |
| Entrust Three Rivers Partners                   | Multi-Strat. Hedge Fund    | In Compliance | ---    |
| Parametric Defensive Equity                     | Defensive Equity           | In Compliance | ---    |
| Rreef America II                                | Core Real Estate           | In Compliance | ---    |
| Barings Core Property Fund                      | Core Real Estate           | In Compliance | ---    |
| Draper Triangle Ventures III, LP                | Venture Private Equity     | In Compliance | ---    |
| Crescent Mezzanine Partners VIB, LP             | Mezz. Private Equity       | In Compliance | ---    |
| Crescent Mezzanine Partners VIIB, L.P.          | Mezzanine Debt             | In Compliance | ---    |
| Crescent Credit Solutions VIII A-2              | Direct Lending             | In Compliance | ---    |
| Siguler Guff Small Buyout Opportunities Fund IV | LBO Private Equity FoF     | In Compliance | ---    |
| Siguler Guff Small Buyout Opportunities Fund V  | LBO Private Equity FoF     | In Compliance | ---    |
| Magarac Ventures L.P.                           | Venture Private Equity     | In Compliance | ---    |
| Dedicated Funding for CMPTF                     | Fixed Income Annuity       | In Compliance | ---    |

### Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

## Plan Capital Movement

- On May 15, 2023, Gridiron Tactical Fixed Income was funded using \$3 million from cash.
- On February 24, 2023, Palisade Small Cap Core was funded using \$20 million from the Vanguard Russell 2000 Index fund.
- On December 8, 2022, Columbus Macro ceased investing for CMPTF and the account was liquidated due to chronic underperformance.
- On December 8, 2022, \$20 million of Vanguard Ultra Short Term Bond Fund was purchased to invest excess cash on hand.
- In 2023, \$292,554 has been wired from the Crescent account at PNC to Crescent Credit Solutions VIII, to cover capital calls.
- In 2023, \$802,500 has been wired from the Siguler Guff account at PNC to Siguler Guff Small Buyout IV, to cover capital calls.
- In 2023, \$1,927,500 has been wired from the Siguler Guff account at PNC to Siguler Guff Small Buyout V, to cover capital calls.
- In 2023, \$300,000 has been wired from the Draper account at PNC to Magarac Ventures, to cover capital calls.

## Recent Action Items

- None

# Total Fund Composite

Market Value: \$1,024.5 Million and 100.0% of Fund

Ending June 30, 2023

|                                   | Asset Class                | Market Value (\$)    | 3 Mo Net Cash Flows (\$) | % of Portfolio | Policy %     | Policy Difference (\$) |
|-----------------------------------|----------------------------|----------------------|--------------------------|----------------|--------------|------------------------|
| <b>Total Fund Composite</b>       |                            | <b>1,024,467,391</b> | <b>-4,338,325</b>        | <b>100.0</b>   | <b>100.0</b> | <b>0</b>               |
| Dedicated Funding for CMPTF       | Fixed Income Annuity       | 334,839,345          | -6,688,000               | 32.7           | 40.0         | -74,947,611            |
| <b>Total Invested Portfolio</b>   |                            | <b>689,628,046</b>   | <b>2,349,675</b>         | <b>67.3</b>    | <b>60.0</b>  | <b>74,947,611</b>      |
| <b>Fixed Income Composite</b>     |                            | <b>117,213,666</b>   | <b>-37,646</b>           | <b>11.4</b>    | <b>13.0</b>  | <b>-15,967,095</b>     |
| Vanguard Ultra Short Duration     | Short-Term Fixed Income    | 36,312,661           | 0                        | 3.5            |              |                        |
| Federated Investors               | Core Fixed Income          | 59,979,396           | -37,646                  | 5.9            |              |                        |
| BlackRock Total Return Fund       | Core Fixed Income          | 20,921,609           | 0                        | 2.0            |              |                        |
| <b>U.S. Equity Composite</b>      |                            | <b>281,765,077</b>   | <b>-123,312</b>          | <b>27.5</b>    | <b>22.0</b>  | <b>56,382,251</b>      |
| SSgA S&P 500 Index Fund           | Large-Cap Core             | 189,624,718          | -18,153                  | 18.5           |              |                        |
| Frontier Capital Management       | Smid-Cap Core              | 49,757,739           | -68,370                  | 4.9            |              |                        |
| Vanguard Russell 2000             | Small-Cap Core             | 22,887,636           | 0                        | 2.2            |              |                        |
| Palisade Small Cap Core Equity    | Small-Cap Core             | 19,494,984           | -36,788                  | 1.9            |              |                        |
| <b>Emerging Manager Composite</b> |                            | <b>10,425,041</b>    | <b>2,991,443</b>         | <b>1.0</b>     | <b>--</b>    | <b>10,425,041</b>      |
| Gridiron Partners                 | Opportunistic Fixed Income | 3,027,555            | 3,000,000                | 0.3            |              |                        |
| Twin Capital                      | Large-Cap Core             | 4,428,963            | -3,704                   | 0.4            |              |                        |
| CIM Investment Management         | Small-Cap Core             | 2,968,523            | -4,853                   | 0.3            |              |                        |
| <b>Non-U.S. Equity Composite</b>  |                            | <b>117,414,728</b>   | <b>-17,559</b>           | <b>11.5</b>    | <b>12.0</b>  | <b>-5,521,358</b>      |
| MFS International Equity Fund     | Non-U.S. Large-Cap Core    | 95,357,453           | 0                        | 9.3            |              |                        |
| SSgA Active Emerging Markets Fund | Emerging Markets           | 9,638,959            | -17,559                  | 0.9            |              |                        |
| ABS Emerging Markets              | Emerging Markets           | 12,418,316           | 0                        | 1.2            |              |                        |
| <b>Global Equity Composite</b>    |                            | <b>8,751,180</b>     | <b>0</b>                 | <b>0.9</b>     | <b>--</b>    | <b>8,751,180</b>       |
| Federated Hermes Global Equity    | Global Core Equity         | 8,751,180            | 0                        | 0.9            |              |                        |
| <b>Hedge Fund Composite</b>       |                            | <b>58,904,175</b>    | <b>0</b>                 | <b>5.7</b>     | <b>5.0</b>   | <b>7,680,805</b>       |
| ABS Offshore SPC Global           | Hedged Equity Hedge FoF    | 16,742,827           | 0                        | 1.6            |              |                        |
| Entrust Three Rivers Partners     | Multi-Strat. Hedge Fund    | 26,327,660           | 0                        | 2.6            |              |                        |
| Parametric Defensive Equity       | Defensive Equity           | 15,833,687           | 0                        | 1.5            |              |                        |
| <b>Real Estate Composite</b>      |                            | <b>47,487,837</b>    | <b>-295,553</b>          | <b>4.6</b>     | <b>5.0</b>   | <b>-3,735,533</b>      |
| Rreef America II                  | Core Real Estate           | 24,196,183           | -243,471                 | 2.4            | 2.5          | -1,415,501             |
| Barings Core Property Fund        | Core Real Estate           | 23,291,654           | -52,082                  | 2.3            | 2.5          | -2,320,031             |
| <b>Private Equity Composite</b>   |                            | <b>31,999,141</b>    | <b>846,449</b>           | <b>3.1</b>     | <b>3.0</b>   | <b>1,265,120</b>       |
| <b>Cash Composite</b>             |                            | <b>15,667,200</b>    | <b>-1,014,148</b>        | <b>1.5</b>     | <b>0.0</b>   | <b>15,667,200</b>      |

- Private Equity Composite may not include current performance, due to reporting cycle limitations.

## Total Invested Portfolio

Market Value: \$689.6 Million and 67.3% of Fund

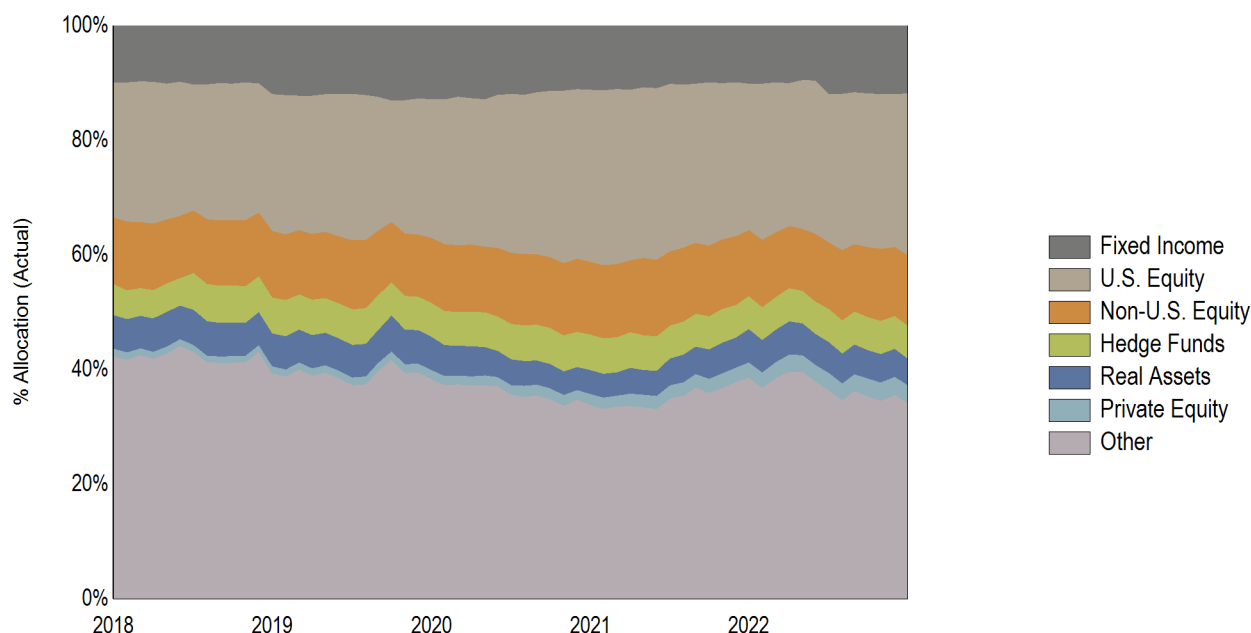
Ending June 30, 2023

|                                   | Asset Class                | Market Value<br>(\$) | 3 Mo Net<br>Cash Flows (\$) | % of Portfolio |
|-----------------------------------|----------------------------|----------------------|-----------------------------|----------------|
| <b>Total Invested Portfolio</b>   |                            | <b>689,628,046</b>   | <b>2,349,675</b>            | <b>100.0</b>   |
| <b>Fixed Income Composite</b>     |                            | <b>117,213,666</b>   | <b>-37,646</b>              | <b>17.0</b>    |
| Vanguard Ultra Short Duration     | Short-Term Fixed Income    | 36,312,661           | 0                           | 5.3            |
| Federated Investors               | Core Fixed Income          | 59,979,396           | -37,646                     | 8.7            |
| BlackRock Total Return Fund       | Core Fixed Income          | 20,921,609           | 0                           | 3.0            |
| <b>U.S. Equity Composite</b>      |                            | <b>281,765,077</b>   | <b>-123,312</b>             | <b>40.9</b>    |
| SSgA S&P 500 Index Fund           | Large-Cap Core             | 189,624,718          | -18,153                     | 27.5           |
| Frontier Capital Management       | Smid-Cap Core              | 49,757,739           | -68,370                     | 7.2            |
| Vanguard Russell 2000             | Small-Cap Core             | 22,887,636           | 0                           | 3.3            |
| Palisade Small Cap Core Equity    | Small-Cap Core             | 19,494,984           | -36,788                     | 2.8            |
| <b>Emerging Manager Composite</b> |                            | <b>10,425,041</b>    | <b>2,991,443</b>            | <b>1.5</b>     |
| Gridiron Partners                 | Opportunistic Fixed Income | 3,027,555            | 3,000,000                   | 0.4            |
| Twin Capital                      | Large-Cap Core             | 4,428,963            | -3,704                      | 0.6            |
| CIM Investment Management         | Small-Cap Core             | 2,968,523            | -4,853                      | 0.4            |
| <b>Non-U.S. Equity Composite</b>  |                            | <b>117,414,728</b>   | <b>-17,559</b>              | <b>17.0</b>    |
| MFS International Equity Fund     | Non-U.S. Large-Cap Core    | 95,357,453           | 0                           | 13.8           |
| SSgA Active Emerging Markets Fund | Emerging Markets           | 9,638,959            | -17,559                     | 1.4            |
| ABS Emerging Markets              | Emerging Markets           | 12,418,316           | 0                           | 1.8            |
| <b>Global Equity Composite</b>    |                            | <b>8,751,180</b>     | <b>0</b>                    | <b>1.3</b>     |
| Federated Hermes Global Equity    | Global Core Equity         | 8,751,180            | 0                           | 1.3            |
| <b>Hedge Fund Composite</b>       |                            | <b>58,904,175</b>    | <b>0</b>                    | <b>8.5</b>     |
| ABS Offshore SPC Global           | Hedged Equity Hedge FoF    | 16,742,827           | 0                           | 2.4            |
| Entrust Three Rivers Partners     | Multi-Strat. Hedge Fund    | 26,327,660           | 0                           | 3.8            |
| Parametric Defensive Equity       | Defensive Equity           | 15,833,687           | 0                           | 2.3            |
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| <b>Cash Composite</b>             |                            | <b>15,667,200</b>    | <b>-1,014,148</b>           | <b>2.3</b>     |

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Market Value: \$1,024.5 Million and 100.0% of Fund

Historic Asset Allocation

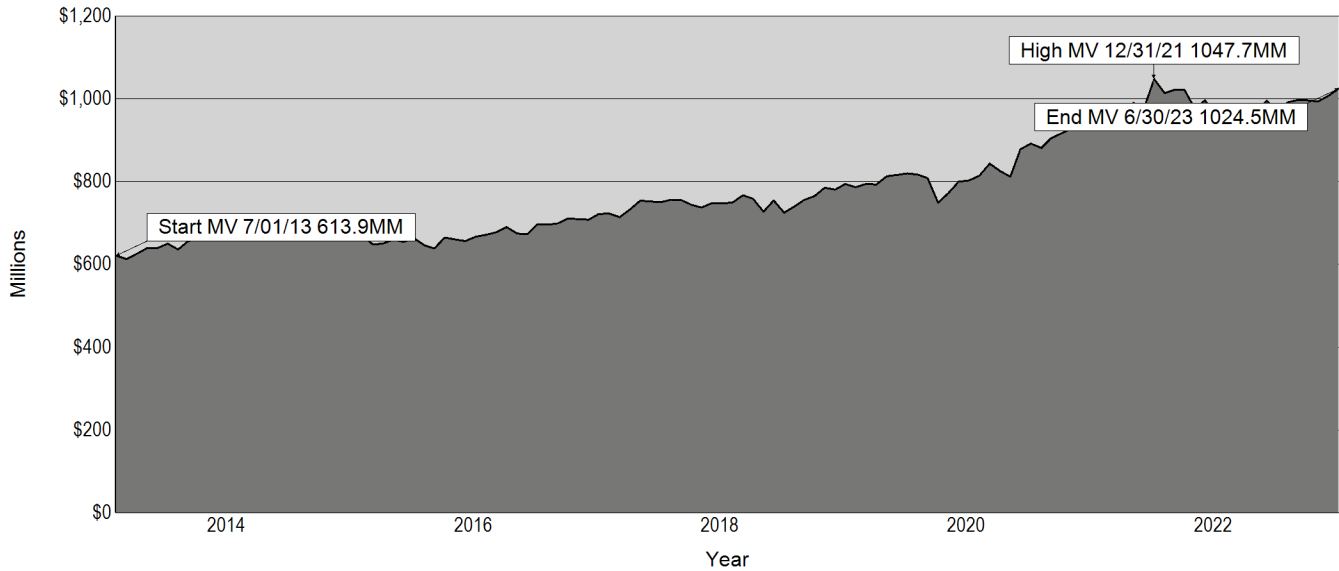


Asset Allocation vs. Target  
As Of June 30, 2023

|                 | Current                | Policy                 | Difference*   | Difference** |
|-----------------|------------------------|------------------------|---------------|--------------|
| Fixed Income    | \$120,241,221          | \$133,180,761          | -\$12,939,540 | -1.3%        |
| U.S. Equity     | \$289,162,563          | \$225,382,826          | \$63,779,737  | 6.2%         |
| Non-U.S. Equity | \$126,165,909          | \$122,936,087          | \$3,229,822   | 0.3%         |
| Hedge Funds     | \$58,904,175           | \$51,223,370           | \$7,680,805   | 0.7%         |
| Real Assets     | \$47,487,837           | \$51,223,370           | -\$3,735,533  | -0.4%        |
| Private Equity  | \$31,999,141           | \$30,734,022           | \$1,265,120   | 0.1%         |
| Other           | \$350,506,545          | \$409,786,956          | -\$59,280,411 | -5.8%        |
| <b>Total</b>    | <b>\$1,024,467,391</b> | <b>\$1,024,467,391</b> |               |              |

Market Value: \$1,024.5 Million and 100.0% of Fund

Market Value History: Total Portfolio



Summary of Cash Flows: Invested Portfolio

|                               | Year-To-Date            | One Year                | Three Years             | Five Years              | Ten Years               |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Beginning Market Value</b> | <b>\$628,818,764.38</b> | <b>\$616,068,403.59</b> | <b>\$508,119,204.51</b> | <b>\$448,094,237.31</b> | <b>\$361,598,563.71</b> |
| Net Cash Flow                 | \$4,809,862.44          | \$9,113,134.76          | \$31,593,243.85         | \$51,494,463.16         | -\$23,572,959.97        |
| Net Investment Change         | \$55,999,419.00         | \$64,446,507.47         | \$149,915,597.46        | \$190,039,345.35        | \$351,602,442.08        |
| <b>Ending Market Value</b>    | <b>\$689,628,045.82</b> | <b>\$689,628,045.82</b> | <b>\$689,628,045.82</b> | <b>\$689,628,045.82</b> | <b>\$689,628,045.82</b> |



## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$1,024.5 Million and 100.0% of Fund

Ending June 30, 2023

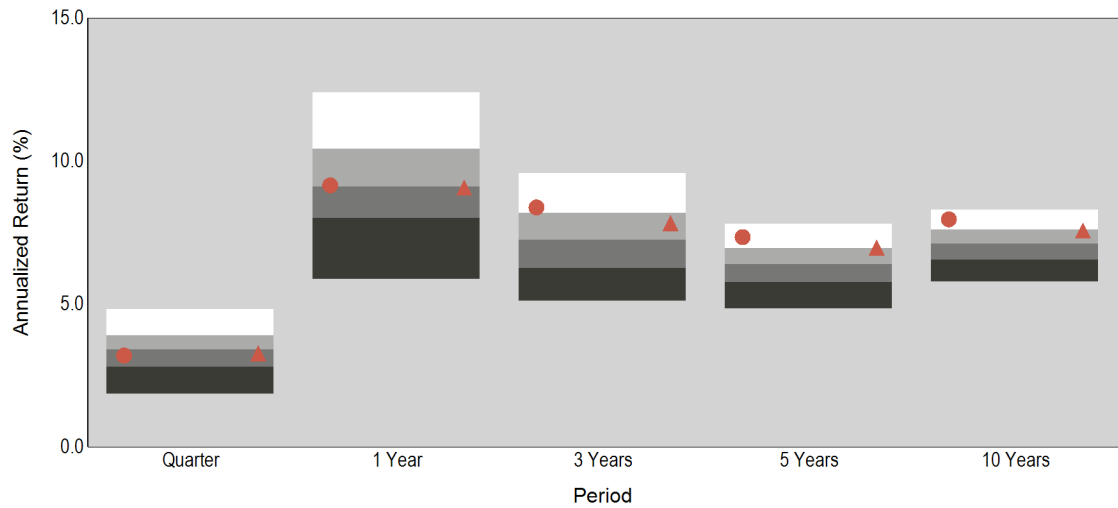
|   | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%)  | 1 Yr<br>(%)  | 2 Yrs<br>(%) | 3 Yrs<br>(%) | 4 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) |
|---|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| <b>Total Fund Composite</b>                           | <b>2.4</b>  | <b>3.2</b>  | <b>7.0</b>  | <b>9.2</b>   | <b>3.0</b>   | <b>8.4</b>   | <b>7.3</b>   | <b>7.3</b>   | <b>7.9</b>   | <b>8.0</b>    |
| <i>Total Fund Composite Benchmark</i>                 | 2.7         | 3.3         | 7.1         | 9.1          | 2.4          | 7.8          | 7.1          | 7.0          | 7.6          | 7.6           |
| <i>InvMetrics Public DB Net Rank</i>                  | 93          | 61          | 74          | 50           | 1            | 22           | 16           | 12           | 30           | 14            |
| <b>Total Invested Portfolio</b>                       | <b>3.8</b>  | <b>3.9</b>  | <b>8.8</b>  | <b>10.1</b>  | <b>0.5</b>   | <b>8.7</b>   | <b>7.1</b>   | <b>6.9</b>   | <b>7.9</b>   | <b>7.6</b>    |
| <i>Total Invested Portfolio Benchmark</i>             | 3.5         | 3.4         | 8.0         | 8.9          | -0.4         | 7.9          | 6.9          | 6.7          | 7.8          | 7.6           |
| <i>InvMetrics Public DB Net Rank</i>                  | 42          | 24          | 31          | 30           | 10           | 14           | 23           | 27           | 28           | 27            |
| <b>Fixed Income Composite</b>                         | <b>-0.1</b> | <b>-0.2</b> | <b>2.4</b>  | <b>0.4</b>   | <b>-4.4</b>  | <b>-2.0</b>  | <b>0.5</b>   | <b>1.8</b>   | <b>1.6</b>   | <b>2.4</b>    |
| <i>Bloomberg US Aggregate TR</i>                      | -0.4        | -0.8        | 2.1         | -0.9         | -5.7         | -4.0         | -0.9         | 0.8          | 0.4          | 1.5           |
| <i>InvMetrics Public DB US Fix Inc Net Rank</i>       | 25          | 16          | 50          | 30           | 47           | 25           | 14           | 16           | 20           | 15            |
| <b>U.S. Equity Composite</b>                          | <b>7.7</b>  | <b>8.2</b>  | <b>15.4</b> | <b>18.8</b>  | <b>1.6</b>   | <b>14.8</b>  | <b>11.5</b>  | <b>10.8</b>  | <b>12.4</b>  | <b>11.9</b>   |
| <i>Dow Jones U.S. Total Stock Market</i>              | 6.9         | 8.4         | 16.2        | 18.9         | 1.0          | 13.7         | 11.9         | 11.3         | 12.8         | 12.2          |
| <i>InvMetrics Public DB US Eq Net Rank</i>            | 10          | 12          | 15          | 16           | 39           | 31           | 33           | 46           | 36           | 30            |
| <b>Emerging Manager Composite</b>                     | <b>5.1</b>  | <b>5.5</b>  | <b>12.3</b> | <b>13.0</b>  | <b>-3.9</b>  | <b>9.0</b>   | <b>6.2</b>   | <b>5.1</b>   | <b>--</b>    | <b>--</b>     |
| <i>Emerging Manager Benchmark</i>                     | 7.3         | 7.2         | 13.1        | 15.5         | -2.5         | 11.9         | 9.2          | 8.1          | --           | --            |
| <b>Non-U.S. Equity Composite</b>                      | <b>4.4</b>  | <b>3.8</b>  | <b>12.7</b> | <b>18.0</b>  | <b>0.0</b>   | <b>9.9</b>   | <b>6.9</b>   | <b>6.7</b>   | <b>8.8</b>   | <b>6.7</b>    |
| <i>MSCI ACWI ex USA</i>                               | 4.5         | 2.4         | 9.5         | 12.7         | -4.7         | 7.2          | 4.1          | 3.5          | 6.3          | 4.7           |
| <i>InvMetrics Public DB ex-US Eq Net Rank</i>         | 57          | 12          | 9           | 2            | 1            | 6            | 4            | 3            | 2            | 5             |
| <b>Global Equity Composite</b>                        | <b>4.7</b>  | <b>5.3</b>  | <b>12.0</b> | <b>11.3</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>     |
| <i>MSCI ACWI</i>                                      | 5.8         | 6.2         | 13.9        | 16.5         | -0.9         | 11.0         | 8.7          | 8.1          | 9.9          | 8.8           |
| <i>InvMetrics Public DB Gbl Eq Net Rank</i>           | 90          | 17          | 8           | 95           | --           | --           | --           | --           | --           | --            |
| <b>Hedge Fund Composite</b>                           | <b>2.0</b>  | <b>2.3</b>  | <b>5.3</b>  | <b>7.0</b>   | <b>0.1</b>   | <b>7.4</b>   | <b>4.3</b>   | <b>4.0</b>   | <b>5.2</b>   | <b>--</b>     |
| <i>HFRI Fund of Funds Composite Index</i>             | 1.2         | 1.5         | 2.3         | 3.7          | -1.0         | 5.0          | 3.9          | 3.3          | 4.0          | 3.4           |
| <i>HFRI Equity Hedge (Total) Index</i>                | 3.1         | 3.1         | 5.7         | 7.6          | -2.7         | 8.9          | 6.8          | 5.5          | 6.8          | 5.7           |
| <i>InvMetrics Public DB Hedge Funds Net Rank</i>      | 48          | 55          | 52          | 60           | 76           | 71           | 68           | 56           | 37           | --            |
| <b>Real Estate Composite</b>                          | <b>-3.2</b> | <b>-3.2</b> | <b>-7.8</b> | <b>-13.0</b> | <b>5.5</b>   | <b>5.3</b>   | <b>4.8</b>   | <b>5.1</b>   | <b>5.8</b>   | <b>--</b>     |
| <i>NFI-ODCE</i>                                       | -2.8        | -2.8        | -6.1        | -10.7        | 7.1          | 7.1          | 5.6          | 5.6          | 6.0          | 7.8           |
| <i>InvMetrics Public DB Real Estate Priv Net Rank</i> | 63          | 65          | 64          | 72           | 73           | 89           | 77           | 72           | 66           | --            |

# Total Fund Composite

# Annualized Performance (Net of Fees)

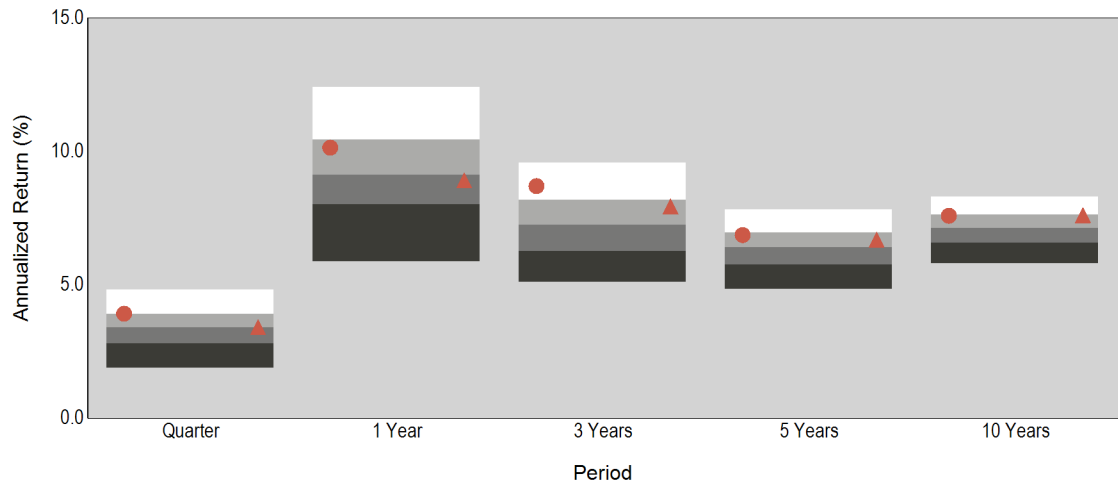
Market Value: \$1,024.5 Million and 100.0% of Fund

## Total Fund DB Return Comparison



|                                  | Return (Rank) |          |          |          |          |
|----------------------------------|---------------|----------|----------|----------|----------|
|                                  | Quarter       | 1 Year   | 3 Years  | 5 Years  | 10 Years |
| 5th Percentile                   | 4.8           | 12.4     | 9.6      | 7.8      | 8.3      |
| 25th Percentile                  | 3.9           | 10.4     | 8.2      | 6.9      | 7.6      |
| Median                           | 3.4           | 9.1      | 7.3      | 6.4      | 7.1      |
| 75th Percentile                  | 2.8           | 8.0      | 6.3      | 5.8      | 6.6      |
| 95th Percentile                  | 1.9           | 5.9      | 5.1      | 4.8      | 5.8      |
| # of Portfolios                  | 423           | 416      | 406      | 393      | 324      |
| ● Total Fund Composite           | 3.2 (61)      | 9.2 (50) | 8.4 (22) | 7.3 (12) | 8.0 (14) |
| ▲ Total Fund Composite Benchmark | 3.3 (56)      | 9.1 (52) | 7.8 (34) | 7.0 (23) | 7.6 (29) |

## Invested Portfolio DB Return Comparison



|                                      | Return (Rank) |           |          |          |          |
|--------------------------------------|---------------|-----------|----------|----------|----------|
|                                      | Quarter       | 1 Year    | 3 Years  | 5 Years  | 10 Years |
| 5th Percentile                       | 4.8           | 12.4      | 9.6      | 7.8      | 8.3      |
| 25th Percentile                      | 3.9           | 10.4      | 8.2      | 6.9      | 7.6      |
| Median                               | 3.4           | 9.1       | 7.3      | 6.4      | 7.1      |
| 75th Percentile                      | 2.8           | 8.0       | 6.3      | 5.8      | 6.6      |
| 95th Percentile                      | 1.9           | 5.9       | 5.1      | 4.8      | 5.8      |
| # of Portfolios                      | 423           | 416       | 406      | 393      | 324      |
| ● Total Invested Portfolio           | 3.9 (24)      | 10.1 (30) | 8.7 (14) | 6.9 (27) | 7.6 (27) |
| ▲ Total Invested Portfolio Benchmark | 3.4 (50)      | 8.9 (57)  | 7.9 (31) | 6.7 (33) | 7.6 (26) |

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$1,024.5 Million and 100.0% of Fund

### Calendar Year

|   | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%)  | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) | 2012<br>(%) |
|---|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Total Fund Composite</b>                           | <b>-6.2</b>  | <b>13.5</b> | <b>10.6</b> | <b>15.6</b> | <b>-0.1</b>  | <b>11.7</b> | <b>8.1</b>  | <b>3.2</b>  | <b>9.2</b>  | <b>13.6</b> | <b>12.3</b> |
| <i>Total Fund Composite Benchmark</i>                 | -6.7         | 12.6        | 10.8        | 14.4        | 0.1          | 12.2        | 7.7         | 3.5         | 7.2         | 14.1        | 10.5        |
| <i>InvMetrics Public DB Net Rank</i>                  | 3            | 54          | 81          | 93          | 2            | 95          | 26          | 1           | 1           | 66          | 41          |
| <b>Total Invested Portfolio</b>                       | <b>-12.5</b> | <b>15.8</b> | <b>12.1</b> | <b>19.5</b> | <b>-5.0</b>  | <b>14.7</b> | <b>8.5</b>  | <b>0.0</b>  | <b>6.6</b>  | <b>17.6</b> | <b>14.1</b> |
| <i>Total Invested Portfolio Benchmark</i>             | -12.8        | 14.7        | 13.3        | 19.5        | -4.8         | 16.0        | 7.4         | 0.7         | 6.8         | 17.6        | 12.2        |
| <i>InvMetrics Public DB Net Rank</i>                  | 31           | 19          | 61          | 49          | 69           | 49          | 16          | 34          | 22          | 22          | 7           |
| <b>Fixed Income Composite</b>                         | <b>-10.8</b> | <b>-0.3</b> | <b>9.0</b>  | <b>9.6</b>  | <b>-0.9</b>  | <b>4.3</b>  | <b>4.5</b>  | <b>0.0</b>  | <b>6.1</b>  | <b>-0.4</b> | <b>8.4</b>  |
| <i>Bloomberg US Aggregate TR</i>                      | -13.0        | -1.5        | 7.5         | 8.7         | 0.0          | 3.5         | 2.6         | 0.6         | 6.0         | -2.0        | 4.2         |
| <i>InvMetrics Public DB US Fix Inc Net Rank</i>       | 43           | 16          | 21          | 13          | 91           | 39          | 47          | 56          | 15          | 32          | 35          |
| <b>U.S. Equity Composite</b>                          | <b>-18.0</b> | <b>25.9</b> | <b>17.8</b> | <b>31.1</b> | <b>-7.2</b>  | <b>19.5</b> | <b>16.6</b> | <b>-2.3</b> | <b>12.5</b> | <b>34.2</b> | <b>17.8</b> |
| <i>Dow Jones U.S. Total Stock Market</i>              | -19.5        | 25.7        | 20.8        | 30.9        | -5.3         | 21.2        | 12.6        | 0.4         | 12.5        | 33.5        | 16.4        |
| <i>InvMetrics Public DB US Eq Net Rank</i>            | 58           | 47          | 49          | 15          | 73           | 70          | 2           | 84          | 14          | 50          | 4           |
| <b>Emerging Manager Composite</b>                     | <b>-19.7</b> | <b>15.3</b> | <b>12.3</b> | <b>25.9</b> | <b>-9.8</b>  | <b>16.9</b> | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   |
| <i>Emerging Manager Benchmark</i>                     | -19.8        | 20.5        | 19.2        | 28.0        | -8.4         | 18.9        | --          | --          | --          | --          | --          |
| <b>Non-U.S. Equity Composite</b>                      | <b>-15.0</b> | <b>13.5</b> | <b>11.9</b> | <b>25.5</b> | <b>-11.4</b> | <b>28.5</b> | <b>1.9</b>  | <b>-1.7</b> | <b>-4.2</b> | <b>12.9</b> | <b>21.3</b> |
| <i>MSCI ACWI ex USA</i>                               | -16.0        | 7.8         | 10.7        | 21.5        | -14.2        | 27.2        | 4.5         | -5.7        | -3.9        | 15.3        | 16.8        |
| <i>InvMetrics Public DB ex-US Eq Net Rank</i>         | 11           | 1           | 59          | 12          | 6            | 48          | 83          | 23          | 62          | 82          | 8           |
| <b>Global Equity Composite</b>                        | <b>-23.3</b> | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>    | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   |
| <i>MSCI ACWI</i>                                      | -18.4        | 18.5        | 16.3        | 26.6        | -9.4         | 24.0        | 7.9         | -2.4        | 4.2         | 22.8        | 16.1        |
| <i>InvMetrics Public DB Gbl Eq Net Rank</i>           | 98           | --          | --          | --          | --           | --          | --          | --          | --          | --          | --          |
| <b>Hedge Fund Composite</b>                           | <b>-6.9</b>  | <b>9.2</b>  | <b>8.1</b>  | <b>9.3</b>  | <b>-2.9</b>  | <b>9.0</b>  | <b>0.7</b>  | <b>0.0</b>  | <b>4.9</b>  | <b>--</b>   | <b>--</b>   |
| <i>HFRI Fund of Funds Composite Index</i>             | -5.3         | 6.2         | 10.9        | 8.4         | -4.0         | 7.8         | 0.5         | -0.3        | 3.4         | 9.0         | 4.8         |
| <i>HFRI Equity Hedge (Total) Index</i>                | -10.1        | 11.7        | 17.9        | 13.7        | -7.1         | 13.3        | 5.5         | -1.0        | 1.8         | 14.3        | 7.4         |
| <i>InvMetrics Public DB Hedge Funds Net Rank</i>      | 61           | 41          | 49          | 38          | 68           | 23          | 74          | 45          | 35          | --          | --          |
| <b>Real Estate Composite</b>                          | <b>4.9</b>   | <b>21.2</b> | <b>0.3</b>  | <b>6.1</b>  | <b>6.9</b>   | <b>6.5</b>  | <b>8.4</b>  | <b>14.4</b> | <b>11.0</b> | <b>--</b>   | <b>--</b>   |
| <i>NFI-ODCE</i>                                       | 6.5          | 21.1        | 0.3         | 4.4         | 7.4          | 6.7         | 7.8         | 14.0        | 11.5        | 12.9        | 9.8         |
| <i>InvMetrics Public DB Real Estate Priv Net Rank</i> | 79           | 69          | 69          | 34          | 80           | 63          | 43          | 7           | 67          | --          | --          |

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,024.5 Million and 100.0% of Fund

Ending June 30, 2023

|   | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 2 Yrs<br>(%) | 3 Yrs<br>(%) | 4 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) |
|---|-------------|-------------|------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|
| <b>Total Fund Composite</b>                     | <b>2.4</b>  | <b>3.2</b>  | <b>7.0</b> | <b>9.2</b>  | <b>3.0</b>   | <b>8.4</b>   | <b>7.3</b>   | <b>7.3</b>   | <b>7.9</b>   | <b>8.0</b>    |
| <i>Total Fund Composite Benchmark</i>           | 2.7         | 3.3         | 7.1        | 9.1         | 2.4          | 7.8          | 7.1          | 7.0          | 7.6          | 7.6           |
| <i>InvMetrics Public DB Net Rank</i>            | 93          | 61          | 74         | 50          | 1            | 22           | 16           | 12           | 30           | 14            |
| <b>Dedicated Funding for CMPTF</b>              | <b>-0.3</b> | <b>1.7</b>  | <b>3.4</b> | <b>7.0</b>  | <b>7.7</b>   | <b>7.5</b>   | <b>7.5</b>   | <b>7.9</b>   | <b>7.8</b>   | <b>8.4</b>    |
| <i>Annual Return</i>                            | 0.6         | 1.8         | 3.6        | 7.2         | 7.2          | 7.2          | 7.2          | 7.3          | 7.3          | 7.4           |
| <b>Total Invested Portfolio</b>                 | <b>3.8</b>  | <b>3.9</b>  | <b>8.8</b> | <b>10.1</b> | <b>0.5</b>   | <b>8.7</b>   | <b>7.1</b>   | <b>6.9</b>   | <b>7.9</b>   | <b>7.6</b>    |
| <i>Total Invested Portfolio Benchmark</i>       | 3.5         | 3.4         | 8.0        | 8.9         | -0.4         | 7.9          | 6.9          | 6.7          | 7.8          | 7.6           |
| <i>InvMetrics Public DB Net Rank</i>            | 42          | 24          | 31         | 30          | 10           | 14           | 23           | 27           | 28           | 27            |
| <b>Fixed Income Composite</b>                   | <b>-0.1</b> | <b>-0.2</b> | <b>2.4</b> | <b>0.4</b>  | <b>-4.4</b>  | <b>-2.0</b>  | <b>0.5</b>   | <b>1.8</b>   | <b>1.6</b>   | <b>2.4</b>    |
| <i>Bloomberg US Aggregate TR</i>                | -0.4        | -0.8        | 2.1        | -0.9        | -5.7         | -4.0         | -0.9         | 0.8          | 0.4          | 1.5           |
| <i>InvMetrics Public DB US Fix Inc Net Rank</i> | 25          | 16          | 50         | 30          | 47           | 25           | 14           | 16           | 20           | 15            |
| <i>Vanguard Ultra Short Duration</i>            | 0.2         | 0.8         | 2.1        | 2.9         | 0.8          | 0.9          | 1.3          | --           | --           | --            |
| <i>BofA Merrill Lynch 1 Year Treasury</i>       | 0.2         | 0.4         | 1.7        | 2.3         | 0.7          | 0.6          | 1.1          | 1.5          | 1.3          | 1.0           |
| <i>Ultrashort Bond MStar MF Rank</i>            | 84          | 90          | 85         | 82          | 72           | 75           | 57           | --           | --           | --            |
| <b>Federated Investors</b>                      | <b>-0.2</b> | <b>-0.6</b> | <b>2.3</b> | <b>-0.4</b> | <b>-5.3</b>  | <b>-2.5</b>  | <b>0.5</b>   | <b>1.9</b>   | <b>1.6</b>   | <b>2.3</b>    |
| <i>Bloomberg US Aggregate TR</i>                | -0.4        | -0.8        | 2.1        | -0.9        | -5.7         | -4.0         | -0.9         | 0.8          | 0.4          | 1.5           |
| <i>eV US Core Fixed Inc Net Rank</i>            | 22          | 31          | 51         | 39          | 23           | 6            | 2            | 1            | 1            | 4             |
| <b>BlackRock Total Return Fund</b>              | <b>-0.3</b> | <b>-0.7</b> | <b>3.1</b> | <b>0.2</b>  | <b>-5.9</b>  | <b>-3.0</b>  | <b>-0.4</b>  | <b>1.2</b>   | <b>1.0</b>   | <b>2.2</b>    |
| <i>Bloomberg US Aggregate TR</i>                | -0.4        | -0.8        | 2.1        | -0.9        | -5.7         | -4.0         | -0.9         | 0.8          | 0.4          | 1.5           |
| <i>Intermediate Core Bond MStar MF Rank</i>     | 53          | 40          | 4          | 10          | 50           | 17           | 16           | 17           | 13           | 6             |

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,024.5 Million and 100.0% of Fund

Ending June 30, 2023

|   | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 2 Yrs<br>(%) | 3 Yrs<br>(%) | 4 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) |
|---|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|
| <b>U.S. Equity Composite</b>                    | <b>7.7</b>  | <b>8.2</b>  | <b>15.4</b> | <b>18.8</b> | <b>1.6</b>   | <b>14.8</b>  | <b>11.5</b>  | <b>10.8</b>  | <b>12.4</b>  | <b>11.9</b>   |
| <i>Dow Jones U.S. Total Stock Market</i>        | 6.9         | 8.4         | 16.2        | 18.9        | 1.0          | 13.7         | 11.9         | 11.3         | 12.8         | 12.2          |
| <i>InvMetrics Public DB US Eq Net Rank</i>      | 10          | 12          | 15          | 16          | 39           | 31           | 33           | 46           | 36           | 30            |
| <b>SSgA S&amp;P 500 Index Fund</b>              | <b>6.6</b>  | <b>8.7</b>  | <b>16.8</b> | <b>19.5</b> | <b>3.3</b>   | <b>14.5</b>  | <b>12.7</b>  | <b>12.3</b>  | <b>13.3</b>  | <b>12.8</b>   |
| <i>S&amp;P 500</i>                              | 6.6         | 8.7         | 16.9        | 19.6        | 3.4          | 14.6         | 12.8         | 12.3         | 13.4         | 12.9          |
| <i>eV US Large Cap Core Equity Net Rank</i>     | 42          | 25          | 21          | 26          | 34           | 28           | 23           | 25           | 21           | 16            |
| <b>Frontier Capital Management</b>              | <b>11.8</b> | <b>9.9</b>  | <b>18.3</b> | <b>25.3</b> | <b>0.1</b>   | <b>16.8</b>  | <b>10.3</b>  | <b>8.2</b>   | <b>11.2</b>  | <b>10.3</b>   |
| <i>Russell 2500</i>                             | 8.5         | 5.2         | 8.8         | 13.6        | -5.3         | 12.3         | 7.8          | 6.5          | 9.7          | 9.4           |
| <i>eV US Small-Mid Cap Core Equity Net Rank</i> | 3           | 5           | 6           | 5           | 33           | 23           | 25           | 48           | 32           | 39            |
| <b>Vanguard Russell 2000</b>                    | <b>8.1</b>  | <b>5.2</b>  | <b>8.1</b>  | <b>--</b>   | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>     |
| <i>Russell 2000</i>                             | 8.1         | 5.2         | 8.1         | 12.3        | -8.3         | 10.8         | 6.2          | 4.2          | 8.8          | 8.3           |
| <i>Small Cap MStar MF Rank</i>                  | 60          | 36          | 54          | --          | --           | --           | --           | --           | --           | --            |
| <b>Palisade Small Cap Core Equity</b>           | <b>7.3</b>  | <b>2.0</b>  | <b>--</b>   | <b>--</b>   | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>     |
| <i>Russell 2000</i>                             | 8.1         | 5.2         | 8.1         | 12.3        | -8.3         | 10.8         | 6.2          | 4.2          | 8.8          | 8.3           |
| <i>eV US Small Cap Core Equity Net Rank</i>     | 87          | 91          | --          | --          | --           | --           | --           | --           | --           | --            |
| <b>Emerging Manager Composite</b>               | <b>5.1</b>  | <b>5.5</b>  | <b>12.3</b> | <b>13.0</b> | <b>-3.9</b>  | <b>9.0</b>   | <b>6.2</b>   | <b>5.1</b>   | <b>--</b>    | <b>--</b>     |
| <i>Emerging Manager Benchmark</i>               | 7.3         | 7.2         | 13.1        | 15.5        | -2.5         | 11.9         | 9.2          | 8.1          | --           | --            |
| <b>Gridiron Partners</b>                        | <b>0.6</b>  | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>     |
| <i>Bloomberg US Aggregate TR</i>                | -0.4        | -0.8        | 2.1         | -0.9        | -5.7         | -4.0         | -0.9         | 0.8          | 0.4          | 1.5           |
| <i>eV US Core Plus Fixed Inc Net Rank</i>       | 1           | --          | --          | --          | --           | --           | --           | --           | --           | --            |
| <b>Twin Capital</b>                             | <b>6.6</b>  | <b>8.9</b>  | <b>16.3</b> | <b>17.5</b> | <b>2.9</b>   | <b>13.7</b>  | <b>11.7</b>  | <b>10.9</b>  | <b>--</b>    | <b>--</b>     |
| <i>S&amp;P 500</i>                              | 6.6         | 8.7         | 16.9        | 19.6        | 3.4          | 14.6         | 12.8         | 12.3         | 13.4         | 12.9          |
| <i>Russell 1000</i>                             | 6.8         | 8.6         | 16.7        | 19.4        | 1.9          | 14.1         | 12.4         | 11.9         | 13.1         | 12.6          |
| <i>eV US Large Cap Core Equity Net Rank</i>     | 41          | 22          | 24          | 42          | 42           | 43           | 39           | 51           | --           | --            |
| <b>CIM Investment Management</b>                | <b>7.8</b>  | <b>5.7</b>  | <b>11.9</b> | <b>13.5</b> | <b>-8.9</b>  | <b>7.7</b>   | <b>3.6</b>   | <b>1.2</b>   | <b>--</b>    | <b>--</b>     |
| <i>Russell 2000</i>                             | 8.1         | 5.2         | 8.1         | 12.3        | -8.3         | 10.8         | 6.2          | 4.2          | 8.8          | 8.3           |
| <i>eV US Small Cap Core Equity Net Rank</i>     | 80          | 23          | 19          | 53          | 97           | 98           | 98           | 99           | --           | --            |

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,024.5 Million and 100.0% of Fund

Ending June 30, 2023

|  | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 2 Yrs<br>(%) | 3 Yrs<br>(%) | 4 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) |
|--|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|
| <b>Non-U.S. Equity Composite</b>       | <b>4.4</b>  | <b>3.8</b>  | <b>12.7</b> | <b>18.0</b> | <b>0.0</b>   | <b>9.9</b>   | <b>6.9</b>   | <b>6.7</b>   | <b>8.8</b>   | <b>6.7</b>    |
| MSCI ACWI ex USA                       | 4.5         | 2.4         | 9.5         | 12.7        | -4.7         | 7.2          | 4.1          | 3.5          | 6.3          | 4.7           |
| InvMetrics Public DB ex-US Eq Net Rank | 57          | 12          | 9           | 2           | 1            | 6            | 4            | 3            | 2            | 5             |
| MFS International Equity Fund          | 4.4         | 3.8         | 14.1        | 21.2        | 1.8          | 10.6         | 7.7          | 7.6          | 9.6          | 7.4           |
| MSCI EAFE                              | 4.6         | 3.0         | 11.7        | 18.8        | -1.2         | 8.9          | 5.2          | 4.4          | 6.9          | 5.4           |
| Foreign Large Blend MStar MF Rank      | 53          | 18          | 9           | 8           | 4            | 10           | 7            | 4            | 5            | 4             |
| SSgA Active Emerging Markets Fund      | 5.4         | 3.7         | 9.4         | 7.6         | -7.6         | 6.6          | 1.9          | 0.8          | 4.9          | 2.7           |
| MSCI Emerging Markets                  | 3.8         | 0.9         | 4.9         | 1.7         | -12.8        | 2.3          | 0.9          | 0.9          | 4.9          | 3.0           |
| eV Emg Mkts Equity Net Rank            | 24          | 30          | 31          | 45          | 33           | 36           | 58           | 74           | 68           | 78            |
| ABS Emerging Markets                   | 3.5         | 3.6         | 5.0         | 4.6         | -5.9         | 7.1          | 5.7          | 4.8          | 6.6          | --            |
| HFRI Emerging Markets (Total) Index    | 3.0         | 2.6         | 4.5         | 3.4         | -5.9         | 4.6          | 3.1          | 2.5          | 4.5          | 3.4           |
| MSCI Emerging Markets                  | 3.8         | 0.9         | 4.9         | 1.7         | -12.8        | 2.3          | 0.9          | 0.9          | 4.9          | 3.0           |
| eV Emg Mkts Equity Net Rank            | 88          | 32          | 78          | 61          | 26           | 34           | 20           | 17           | 29           | --            |
| <b>Global Equity Composite</b>         | <b>4.7</b>  | <b>5.3</b>  | <b>12.0</b> | <b>11.3</b> | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>     |
| MSCI ACWI                              | 5.8         | 6.2         | 13.9        | 16.5        | -0.9         | 11.0         | 8.7          | 8.1          | 9.9          | 8.8           |
| InvMetrics Public DB Gbl Eq Net Rank   | 90          | 17          | 8           | 95          | --           | --           | --           | --           | --           | --            |
| Federated Hermes Global Equity         | 4.7         | 5.3         | 12.0        | 11.3        | --           | --           | --           | --           | --           | --            |
| MSCI ACWI                              | 5.8         | 6.2         | 13.9        | 16.5        | -0.9         | 11.0         | 8.7          | 8.1          | 9.9          | 8.8           |
| Global Large Stock Blend Mstar MF Rank | 72          | 49          | 50          | 88          | --           | --           | --           | --           | --           | --            |

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,024.5 Million and 100.0% of Fund

Ending June 30, 2023

|   | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%)  | 1 Yr<br>(%)  | 2 Yrs<br>(%) | 3 Yrs<br>(%) | 4 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) |
|---|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| <b>Hedge Fund Composite</b>                           | <b>2.0</b>  | <b>2.3</b>  | <b>5.3</b>  | <b>7.0</b>   | <b>0.1</b>   | <b>7.4</b>   | <b>4.3</b>   | <b>4.0</b>   | <b>5.2</b>   | <b>--</b>     |
| <i>HFRI Fund of Funds Composite Index</i>             | 1.2         | 1.5         | 2.3         | 3.7          | -1.0         | 5.0          | 3.9          | 3.3          | 4.0          | 3.4           |
| <i>HFRI Equity Hedge (Total) Index</i>                | 3.1         | 3.1         | 5.7         | 7.6          | -2.7         | 8.9          | 6.8          | 5.5          | 6.8          | 5.7           |
| <i>InvMetrics Public DB Hedge Funds Net Rank</i>      | 48          | 55          | 52          | 60           | 76           | 71           | 68           | 56           | 37           | --            |
| <b>ABS Offshore SPC Global</b>                        | <b>1.4</b>  | <b>1.6</b>  | <b>3.7</b>  | <b>5.1</b>   | <b>-2.6</b>  | <b>4.4</b>   | <b>4.5</b>   | <b>3.6</b>   | <b>5.1</b>   | <b>--</b>     |
| <i>HFRX Equity Hedge Index</i>                        | 1.3         | 2.1         | 3.0         | 4.6          | 1.8          | 7.7          | 5.1          | 3.2          | 4.3          | 3.1           |
| <b>Entrust Three Rivers Partners</b>                  | <b>1.8</b>  | <b>0.8</b>  | <b>2.8</b>  | <b>3.9</b>   | <b>-0.9</b>  | <b>7.3</b>   | <b>2.3</b>   | <b>--</b>    | <b>--</b>    | <b>--</b>     |
| <i>HFRI Fund of Funds Composite Index</i>             | 1.2         | 1.5         | 2.3         | 3.7          | -1.0         | 5.0          | 3.9          | 3.3          | 4.0          | 3.4           |
| <b>Parametric Defensive Equity</b>                    | <b>3.1</b>  | <b>5.8</b>  | <b>11.7</b> | <b>15.0</b>  | <b>5.1</b>   | <b>11.1</b>  | <b>7.9</b>   | <b>7.3</b>   | <b>--</b>    | <b>--</b>     |
| <i>CBOE S&amp;P 500 Covered Combo Index</i>           | 2.6         | 5.2         | 12.0        | 10.2         | 2.3          | 10.9         | 5.6          | 5.4          | 7.0          | 7.1           |
| <i>50% S&amp;P 500/50% 91 Day T-Bill</i>              | 3.5         | 4.9         | 9.5         | 11.9         | 3.1          | 8.2          | 7.4          | 7.2          | 7.6          | 7.0           |
| <b>Real Estate Composite</b>                          | <b>-3.2</b> | <b>-3.2</b> | <b>-7.8</b> | <b>-13.0</b> | <b>5.5</b>   | <b>5.3</b>   | <b>4.8</b>   | <b>5.1</b>   | <b>5.8</b>   | <b>--</b>     |
| <i>NFI-ODCE</i>                                       | -2.8        | -2.8        | -6.1        | -10.7        | 7.1          | 7.1          | 5.6          | 5.6          | 6.0          | 7.8           |
| <i>InvMetrics Public DB Real Estate Priv Net Rank</i> | 63          | 65          | 64          | 72           | 73           | 89           | 77           | 72           | 66           | --            |
| <b>Rreef America II</b>                               | <b>-2.1</b> | <b>-2.1</b> | <b>-7.6</b> | <b>-11.8</b> | <b>8.0</b>   | <b>7.5</b>   | <b>6.4</b>   | <b>6.4</b>   | <b>6.7</b>   | <b>--</b>     |
| <i>NFI-ODCE</i>                                       | -2.8        | -2.8        | -6.1        | -10.7        | 7.1          | 7.1          | 5.6          | 5.6          | 6.0          | 7.8           |
| <b>Barings Core Property Fund</b>                     | <b>-4.4</b> | <b>-4.4</b> | <b>-8.1</b> | <b>-14.3</b> | <b>3.1</b>   | <b>3.3</b>   | <b>3.4</b>   | <b>3.9</b>   | <b>4.9</b>   | <b>--</b>     |
| <i>NFI-ODCE</i>                                       | -2.8        | -2.8        | -6.1        | -10.7        | 7.1          | 7.1          | 5.6          | 5.6          | 6.0          | 7.8           |

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,024.5 Million and 100.0% of Fund

|   | Calendar Year |             |             |             |             |             |             |             |             |             |             |
|---|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | 2022<br>(%)   | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) | 2012<br>(%) |
| <b>Total Fund Composite</b>                     | <b>-6.2</b>   | <b>13.5</b> | <b>10.6</b> | <b>15.6</b> | <b>-0.1</b> | <b>11.7</b> | <b>8.1</b>  | <b>3.2</b>  | <b>9.2</b>  | <b>13.6</b> | <b>12.3</b> |
| <i>Total Fund Composite Benchmark</i>           | -6.7          | 12.6        | 10.8        | 14.4        | 0.1         | 12.2        | 7.7         | 3.5         | 7.2         | 14.1        | 10.5        |
| <i>InvMetrics Public DB Net Rank</i>            | 3             | 54          | 81          | 93          | 2           | 95          | 26          | 1           | 1           | 66          | 41          |
| Dedicated Funding for CMPTF                     | 7.0           | 8.5         | 7.3         | 9.5         | 7.5         | 7.5         | 7.6         | 7.5         | 13.2        | 8.1         | 9.8         |
| <i>Annual Return</i>                            | 7.2           | 7.2         | 7.2         | 7.2         | 7.5         | 7.5         | 7.5         | 7.5         | 7.5         | 8.0         | 8.0         |
| <b>Total Invested Portfolio</b>                 | <b>-12.5</b>  | <b>15.8</b> | <b>12.1</b> | <b>19.5</b> | <b>-5.0</b> | <b>14.7</b> | <b>8.5</b>  | <b>0.0</b>  | <b>6.6</b>  | <b>17.6</b> | <b>14.1</b> |
| <i>Total Invested Portfolio Benchmark</i>       | -12.8         | 14.7        | 13.3        | 19.5        | -4.8        | 16.0        | 7.4         | 0.7         | 6.8         | 17.6        | 12.2        |
| <i>InvMetrics Public DB Net Rank</i>            | 31            | 19          | 61          | 49          | 69          | 49          | 16          | 34          | 22          | 22          | 7           |
| <b>Fixed Income Composite</b>                   | <b>-10.8</b>  | <b>-0.3</b> | <b>9.0</b>  | <b>9.6</b>  | <b>-0.9</b> | <b>4.3</b>  | <b>4.5</b>  | <b>0.0</b>  | <b>6.1</b>  | <b>-0.4</b> | <b>8.4</b>  |
| <i>Bloomberg US Aggregate TR</i>                | -13.0         | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         | -2.0        | 4.2         |
| <i>InvMetrics Public DB US Fix Inc Net Rank</i> | 43            | 16          | 21          | 13          | 91          | 39          | 47          | 56          | 15          | 32          | 35          |
| Vanguard Ultra Short Duration                   | -0.4          | 0.2         | 2.1         | --          | --          | --          | --          | --          | --          | --          | --          |
| <i>BofA Merrill Lynch 1 Year Treasury</i>       | -0.2          | 0.0         | 1.7         | 3.0         | 1.9         | 0.6         | 0.8         | 0.3         | 0.2         | 0.3         | 0.2         |
| <i>Ultrashort Bond MStar MF Rank</i>            | 53            | 42          | 24          | --          | --          | --          | --          | --          | --          | --          | --          |
| Federated Investors                             | -12.4         | -0.2        | 10.8        | 10.1        | -0.9        | 4.3         | 4.8         | -0.2        | 5.0         | -0.8        | 7.1         |
| <i>Bloomberg US Aggregate TR</i>                | -13.0         | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         | -2.0        | 4.2         |
| <i>eV US Core Fixed Inc Net Rank</i>            | 21            | 6           | 4           | 9           | 88          | 18          | 7           | 89          | 80          | 19          | 23          |
| BlackRock Total Return Fund                     | -14.1         | -0.7        | 9.1         | 9.9         | -0.8        | 4.3         | 3.5         | 0.4         | 8.2         | -0.1        | 10.3        |
| <i>Bloomberg US Aggregate TR</i>                | -13.0         | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         | -2.0        | 4.2         |
| <i>Intermediate Core Bond MStar MF Rank</i>     | 82            | 14          | 26          | 5           | 76          | 35          | 45          | 35          | 2           | 18          | 14          |



## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,024.5 Million and 100.0% of Fund

|   | Calendar Year |             |             |             |             |             |             |             |             |             |             |
|---|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | 2022<br>(%)   | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) | 2012<br>(%) |
| <b>U.S. Equity Composite</b>                    | <b>-18.0</b>  | <b>25.9</b> | <b>17.8</b> | <b>31.1</b> | <b>-7.2</b> | <b>19.5</b> | <b>16.6</b> | <b>-2.3</b> | <b>12.5</b> | <b>34.2</b> | <b>17.8</b> |
| <i>Dow Jones U.S. Total Stock Market</i>        | -19.5         | 25.7        | 20.8        | 30.9        | -5.3        | 21.2        | 12.6        | 0.4         | 12.5        | 33.5        | 16.4        |
| <i>InvMetrics Public DB US Eq Net Rank</i>      | 58            | 47          | 49          | 15          | 73          | 70          | 2           | 84          | 14          | 50          | 4           |
| SSgA S&P 500 Index Fund                         | -18.1         | 28.6        | 18.3        | 31.4        | -4.4        | 21.8        | 12.0        | 1.4         | 13.8        | --          | --          |
| <i>S&amp;P 500</i>                              | -18.1         | 28.7        | 18.4        | 31.5        | -4.4        | 21.8        | 12.0        | 1.4         | 13.7        | 32.4        | 16.0        |
| <i>eV US Large Cap Core Equity Net Rank</i>     | 65            | 31          | 29          | 29          | 32          | 46          | 20          | 36          | 33          | --          | --          |
| Frontier Capital Management                     | -17.9         | 18.1        | 18.0        | 28.8        | -13.5       | 18.6        | 20.1        | -6.5        | 12.1        | 39.0        | 18.0        |
| <i>Russell 2500</i>                             | -18.4         | 18.2        | 20.0        | 27.8        | -10.0       | 16.8        | 17.6        | -2.9        | 7.1         | 36.8        | 17.9        |
| <i>eV US Small-Mid Cap Core Equity Net Rank</i> | 58            | 79          | 41          | 48          | 80          | 35          | 5           | 88          | 1           | 26          | 29          |
| Vanguard Russell 2000                           | --            | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| <i>Russell 2000</i>                             | -20.4         | 14.8        | 20.0        | 25.5        | -11.0       | 14.6        | 21.3        | -4.4        | 4.9         | 38.8        | 16.3        |
| <i>Small Cap MStar MF Rank</i>                  | --            | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Palisade Small Cap Core Equity                  | --            | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| <i>Russell 2000</i>                             | -20.4         | 14.8        | 20.0        | 25.5        | -11.0       | 14.6        | 21.3        | -4.4        | 4.9         | 38.8        | 16.3        |
| <i>eV US Small Cap Core Equity Net Rank</i>     | --            | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| <b>Emerging Manager Composite</b>               | <b>-19.7</b>  | <b>15.3</b> | <b>12.3</b> | <b>25.9</b> | <b>-9.8</b> | <b>16.9</b> | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   |
| <i>Emerging Manager Benchmark</i>               | -19.8         | 20.5        | 19.2        | 28.0        | -8.4        | 18.9        | --          | --          | --          | --          | --          |
| Gridiron Partners                               | --            | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| <i>Bloomberg US Aggregate TR</i>                | -13.0         | -1.5        | 7.5         | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         | -2.0        | 4.2         |
| <i>eV US Core Plus Fixed Inc Net Rank</i>       | --            | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Twin Capital                                    | -18.2         | 28.1        | 15.3        | 30.0        | -6.5        | 20.7        | --          | --          | --          | --          | --          |
| <i>S&amp;P 500</i>                              | -18.1         | 28.7        | 18.4        | 31.5        | -4.4        | 21.8        | 12.0        | 1.4         | 13.7        | 32.4        | 16.0        |
| <i>Russell 1000</i>                             | -19.1         | 26.5        | 21.0        | 31.4        | -4.8        | 21.7        | 12.1        | 0.9         | 13.2        | 33.1        | 16.4        |
| <i>eV US Large Cap Core Equity Net Rank</i>     | 65            | 36          | 43          | 38          | 58          | 59          | --          | --          | --          | --          | --          |
| CIM Investment Management                       | -21.2         | 7.0         | 11.6        | 28.0        | -14.0       | 11.1        | --          | --          | --          | --          | --          |
| <i>Russell 2000</i>                             | -20.4         | 14.8        | 20.0        | 25.5        | -11.0       | 14.6        | 21.3        | -4.4        | 4.9         | 38.8        | 16.3        |
| <i>eV US Small Cap Core Equity Net Rank</i>     | 78            | 98          | 64          | 19          | 71          | 79          | --          | --          | --          | --          | --          |

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,024.5 Million and 100.0% of Fund

|  | Calendar Year |             |             |             |              |             |             |             |             |             |             |
|--|---------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  | 2022<br>(%)   | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%)  | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) | 2012<br>(%) |
| <b>Non-U.S. Equity Composite</b>       | <b>-15.0</b>  | <b>13.5</b> | <b>11.9</b> | <b>25.5</b> | <b>-11.4</b> | <b>28.5</b> | <b>1.9</b>  | <b>-1.7</b> | <b>-4.2</b> | <b>12.9</b> | <b>21.3</b> |
| MSCI ACWI ex USA                       | -16.0         | 7.8         | 10.7        | 21.5        | -14.2        | 27.2        | 4.5         | -5.7        | -3.9        | 15.3        | 16.8        |
| InvMetrics Public DB ex-US Eq Net Rank | 11            | 1           | 59          | 12          | 6            | 48          | 83          | 23          | 62          | 82          | 8           |
| MFS International Equity Fund          | -14.8         | 15.2        | 11.1        | 28.4        | -10.7        | 28.0        | 0.3         | 0.0         | -4.2        | 18.6        | 22.5        |
| MSCI EAFE                              | -14.5         | 11.3        | 7.8         | 22.0        | -13.8        | 25.0        | 1.0         | -0.8        | -4.9        | 22.8        | 17.3        |
| Foreign Large Blend MStar MF Rank      | 35            | 7           | 41          | 3           | 9            | 24          | 64          | 37          | 36          | 64          | 12          |
| SSgA Active Emerging Markets Fund      | -17.6         | 6.8         | 6.8         | 12.0        | -14.6        | 34.3        | 11.7        | -13.7       | -3.3        | -5.6        | 17.2        |
| MSCI Emerging Markets                  | -20.1         | -2.5        | 18.3        | 18.4        | -14.6        | 37.3        | 11.2        | -14.9       | -2.2        | -2.6        | 18.2        |
| eV Emg Mkts Equity Net Rank            | 38            | 28          | 87          | 91          | 30           | 69          | 32          | 59          | 74          | 91          | 69          |
| ABS Emerging Markets                   | -14.4         | 8.0         | 21.8        | 18.0        | -13.3        | 26.7        | 4.9         | -3.4        | --          | --          | --          |
| HFRI Emerging Markets (Total) Index    | -13.0         | 6.9         | 12.9        | 11.8        | -10.9        | 19.4        | 7.0         | -3.3        | -2.6        | 5.5         | 10.4        |
| MSCI Emerging Markets                  | -20.1         | -2.5        | 18.3        | 18.4        | -14.6        | 37.3        | 11.2        | -14.9       | -2.2        | -2.6        | 18.2        |
| eV Emg Mkts Equity Net Rank            | 22            | 25          | 38          | 62          | 19           | 95          | 73          | 2           | --          | --          | --          |
| <b>Global Equity Composite</b>         | <b>-23.3</b>  | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>    | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   |
| MSCI ACWI                              | -18.4         | 18.5        | 16.3        | 26.6        | -9.4         | 24.0        | 7.9         | -2.4        | 4.2         | 22.8        | 16.1        |
| InvMetrics Public DB Gbl Eq Net Rank   | 98            | --          | --          | --          | --           | --          | --          | --          | --          | --          | --          |
| Federated Hermes Global Equity         | -23.3         | --          | --          | --          | --           | --          | --          | --          | --          | --          | --          |
| MSCI ACWI                              | -18.4         | 18.5        | 16.3        | 26.6        | -9.4         | 24.0        | 7.9         | -2.4        | 4.2         | 22.8        | 16.1        |
| Global Large Stock Blend Mstar MF Rank | 97            | --          | --          | --          | --           | --          | --          | --          | --          | --          | --          |

## Investment Manager

## Calendar Performance (Net of Fees)

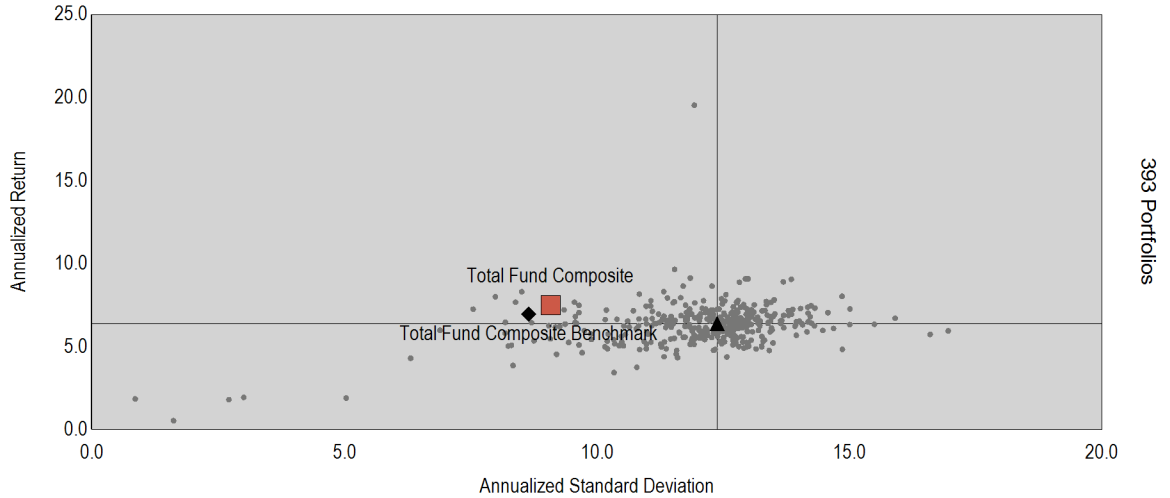
Market Value: \$1,024.5 Million and 100.0% of Fund

|   | Calendar Year |             |             |             |             |             |             |             |             |             |             |  |
|---|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--|
|   | 2022<br>(%)   | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) | 2012<br>(%) |  |
| <b>Hedge Fund Composite</b>                           | <b>-6.9</b>   | <b>9.2</b>  | <b>8.1</b>  | <b>9.3</b>  | <b>-2.9</b> | <b>9.0</b>  | <b>0.7</b>  | <b>0.0</b>  | <b>4.9</b>  | <b>--</b>   | <b>--</b>   |  |
| <i>HFR I Fund of Funds Composite Index</i>            | -5.3          | 6.2         | 10.9        | 8.4         | -4.0        | 7.8         | 0.5         | -0.3        | 3.4         | 9.0         | 4.8         |  |
| <i>HFR I Equity Hedge (Total) Index</i>               | -10.1         | 11.7        | 17.9        | 13.7        | -7.1        | 13.3        | 5.5         | -1.0        | 1.8         | 14.3        | 7.4         |  |
| <i>InvMetrics Public DB Hedge Funds Net Rank</i>      | 61            | 41          | 49          | 38          | 68          | 23          | 74          | 45          | 35          | --          | --          |  |
| <b>ABS Offshore SPC Global</b>                        | <b>-8.5</b>   | <b>2.7</b>  | <b>14.5</b> | <b>15.3</b> | <b>-6.4</b> | <b>12.3</b> | <b>-4.3</b> | <b>4.0</b>  | <b>4.8</b>  | <b>--</b>   | <b>--</b>   |  |
| <i>HFRX Equity Hedge Index</i>                        | -3.2          | 12.1        | 4.6         | 10.7        | -9.4        | 10.0        | 0.1         | -2.3        | 1.4         | 11.1        | 4.8         |  |
| <b>Entrust Three Rivers Partners</b>                  | <b>-5.5</b>   | <b>9.1</b>  | <b>5.7</b>  | <b>2.6</b>  | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   |  |
| <i>HFR I Fund of Funds Composite Index</i>            | -5.3          | 6.2         | 10.9        | 8.4         | -4.0        | 7.8         | 0.5         | -0.3        | 3.4         | 9.0         | 4.8         |  |
| <b>Parametric Defensive Equity</b>                    | <b>-7.6</b>   | <b>17.7</b> | <b>4.6</b>  | <b>16.3</b> | <b>-2.9</b> | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   |  |
| <i>CBOE S&amp;P 500 Covered Combo Index</i>           | -13.8         | 20.8        | -0.2        | 19.5        | -4.9        | 15.4        | 7.9         | 4.3         | 5.5         | 16.4        | 7.5         |  |
| <i>50% S&amp;P 500/50% 91 Day T-Bill</i>              | -8.2          | 13.7        | 9.9         | 16.1        | -1.0        | 10.9        | 6.1         | 0.9         | 6.7         | 15.3        | 7.9         |  |
| <b>Real Estate Composite</b>                          | <b>4.9</b>    | <b>21.2</b> | <b>0.3</b>  | <b>6.1</b>  | <b>6.9</b>  | <b>6.5</b>  | <b>8.4</b>  | <b>14.4</b> | <b>11.0</b> | <b>--</b>   | <b>--</b>   |  |
| <i>NFI-ODCE</i>                                       | 6.5           | 21.1        | 0.3         | 4.4         | 7.4         | 6.7         | 7.8         | 14.0        | 11.5        | 12.9        | 9.8         |  |
| <i>InvMetrics Public DB Real Estate Priv Net Rank</i> | 79            | 69          | 69          | 34          | 80          | 63          | 43          | 7           | 67          | --          | --          |  |
| <b>Rreef America II</b>                               | <b>7.6</b>    | <b>23.9</b> | <b>1.1</b>  | <b>6.3</b>  | <b>7.4</b>  | <b>6.4</b>  | <b>8.1</b>  | <b>15.6</b> | <b>12.0</b> | <b>--</b>   | <b>--</b>   |  |
| <i>NFI-ODCE</i>                                       | 6.5           | 21.1        | 0.3         | 4.4         | 7.4         | 6.7         | 7.8         | 14.0        | 11.5        | 12.9        | 9.8         |  |
| <b>Barings Core Property Fund</b>                     | <b>2.2</b>    | <b>19.0</b> | <b>-0.3</b> | <b>6.0</b>  | <b>6.3</b>  | <b>6.6</b>  | <b>8.6</b>  | <b>13.0</b> | <b>--</b>   | <b>--</b>   | <b>--</b>   |  |
| <i>NFI-ODCE</i>                                       | 6.5           | 21.1        | 0.3         | 4.4         | 7.4         | 6.7         | 7.8         | 14.0        | 11.5        | 12.9        | 9.8         |  |

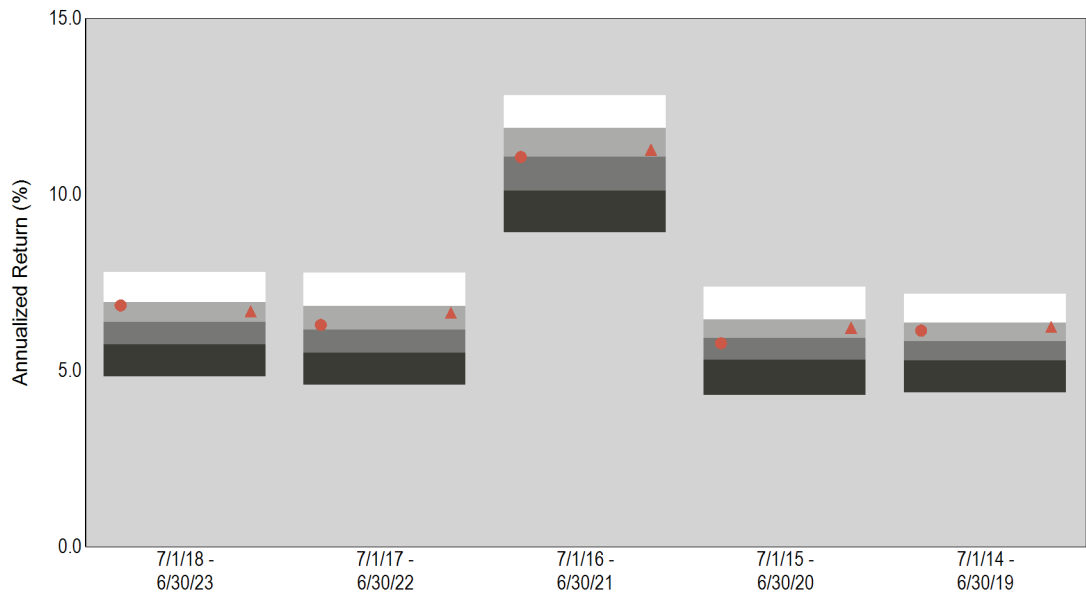
# Invested Portfolio vs. Peer Universe

Market Value: \$689.6 Million and 67.3% of Fund

### Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2023



### Rolling 5 Year Returns: Invested Portfolio



|                                      | Return (Rank)    |                  |                  |                  |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|
|                                      | 7/1/18 - 6/30/23 | 7/1/17 - 6/30/22 | 7/1/16 - 6/30/21 | 7/1/15 - 6/30/20 | 7/1/14 - 6/30/19 |
| 5th Percentile                       | 7.8              | 7.8              | 12.8             | 7.4              | 7.2              |
| 25th Percentile                      | 6.9              | 6.8              | 11.9             | 6.5              | 6.4              |
| Median                               | 6.4              | 6.2              | 11.1             | 5.9              | 5.8              |
| 75th Percentile                      | 5.8              | 5.5              | 10.1             | 5.3              | 5.3              |
| 95th Percentile                      | 4.8              | 4.6              | 8.9              | 4.3              | 4.4              |
| # of Portfolios                      | 393              | 548              | 558              | 516              | 472              |
| ● Total Invested Portfolio           | 6.9 (27)         | 6.3 (46)         | 11.1 (51)        | 5.8 (59)         | 6.1 (36)         |
| ▲ Total Invested Portfolio Benchmark | 6.7 (33)         | 6.7 (31)         | 11.3 (44)        | 6.2 (37)         | 6.3 (30)         |

## Private Equity Composite

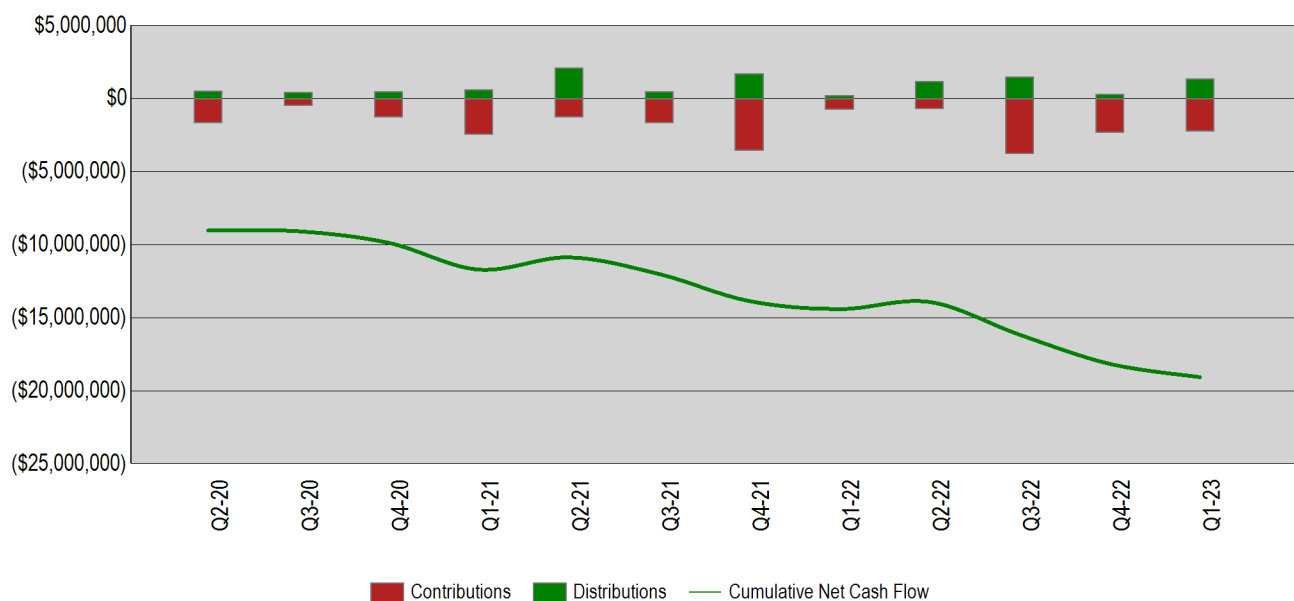
### Private Market Investments Overview

Detail for Period Ending March 31, 2023

| Investment Name                                       | Vintage Yr | Commitments       |                      | Contributions & Distributions |                              | Valuations        |                   | Performance |            |            |            |
|---|------------|-------------------|----------------------|-------------------------------|------------------------------|-------------------|-------------------|-------------|------------|------------|------------|
|   |            | Commit (\$)       | Unfunded Commit (\$) | Cumulative Contribution (\$)  | Cumulative Distribution (\$) | Valuation (\$)    | Total Value (\$)  | DPI         | RV PI      | TVP I      | IRR (%)    |
| Draper Triangle Ventures III, L.P.                    | 2013       | 2,000,000         | 27,819               | 2,044,497                     | 180,118                      | 1,662,257         | 1,842,375         | 0.1         | 0.8        | 0.9        | -1.7       |
| Crescent Mezzanine Partners VIB, L.P.                 | 2013       | 10,000,000        | 741,407              | 10,793,543                    | 13,235,804                   | 1,175,533         | 14,411,337        | 1.2         | 0.1        | 1.3        | 9.1        |
| Crescent Mezzanine Partners VIIB, L.P.                | 2016       | 10,000,000        | 3,351,702            | 10,774,170                    | 6,764,827                    | 6,313,116         | 13,077,943        | 0.6         | 0.6        | 1.2        | 8.2        |
| Siguler Guff Small Buyout Opportunities Fund IV, L.P. | 2019       | 15,000,000        | 4,354,516            | 11,182,500                    | 2,328,739                    | 14,111,095        | 16,439,834        | 0.2         | 1.3        | 1.5        | 24.8       |
| Crescent Credit Solutions VIIIA-2, L.P.               | 2021       | 10,000,000        | 4,932,669            | 5,067,331                     | 617,627                      | 4,771,414         | 5,389,041         | 0.1         | 0.9        | 1.1        |            |
| Siguler Guff Small Buyout Opportunities Fund V, L.P.  | 2022       | 15,000,000        | 12,240,000           | 2,760,000                     | 47,296                       | 3,019,100         | 3,066,396         | 0.0         | 1.1        | 1.1        |            |
| Magarac Ventures L.P.                                 | 2022       | 3,000,000         | 2,820,000            | 180,000                       | 0                            | 100,177           | 100,177           | 0.0         | 0.6        | 0.6        |            |
| <b>Total</b>  |            | <b>65,000,000</b> | <b>28,468,113</b>    | <b>42,802,041</b>             | <b>23,174,411</b>            | <b>31,152,692</b> | <b>54,327,103</b> | <b>0.5</b>  | <b>0.7</b> | <b>1.3</b> | <b>7.3</b> |

### Private Markets Cash Flow Analysis

As of March 31, 2023



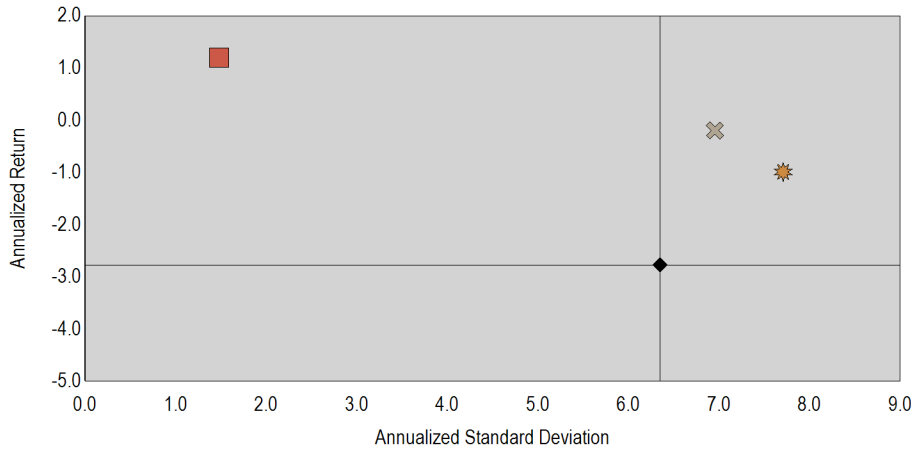
# Fixed Income Composite

As of March 31, 2023

# Characteristics

Market Value: \$117.4 Million and 11.8% of Fund

## Risk / Return - 3 Years



- Vanguard Ultra Short Duration
- \* Federated Investors
- ★ BlackRock Total Return Fund
- ◆ Bloomberg US Aggregate TR

## Characteristics

|                        | Portfolio Q1-23 | Index Q1-23      |
|------------------------|-----------------|------------------|
| Yield to Maturity      | 5.1%            | 4.6%             |
| Avg. Eff. Maturity     | 5.9 yrs.        | 9.0 yrs.         |
| Avg. Duration          | 4.3 yrs.        | 6.5 yrs.         |
| Avg. Quality           | A               | --               |
| Region                 |                 | Number Of Assets |
| North America ex U.S.  |                 | 41               |
| United States          |                 | 2,410            |
| Europe Ex U.K.         |                 | 82               |
| United Kingdom         |                 | 46               |
| Pacific Basin Ex Japan |                 | 23               |
| Japan                  |                 | 24               |
| Emerging Markets       |                 | 48               |
| Other                  |                 | 517              |
| <b>Total</b>           |                 | <b>3,191</b>     |

## Sector

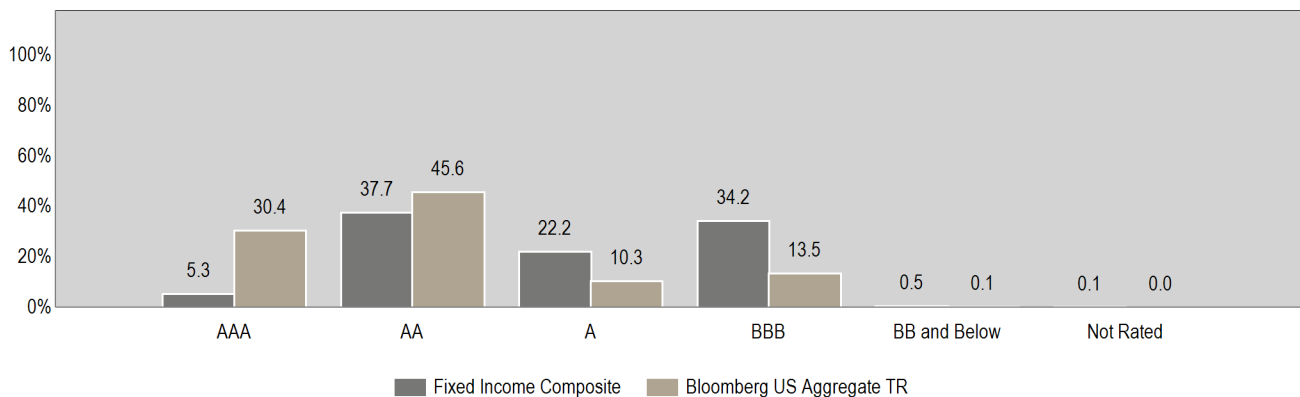
### US Sector Allocation

|            | Portfolio Q1-23 | Index Q1-23 |
|------------|-----------------|-------------|
| UST/Agency | 22.5            | 64.2        |
| Corporate  | 43.0            | 30.5        |
| MBS        | 13.3            | --          |
| ABS        | 10.4            | 0.1         |
| Foreign    | 0.4             | 5.0         |
| Muni       | 0.2             | 0.2         |
| Cash       | 1.1             | --          |

## Maturity

|                | Q1-23 |
|----------------|-------|
| <1 Year        | 23.5% |
| 1-3 Years      | 25.6% |
| 3-5 Years      | 9.3%  |
| 5-7 Years      | 7.3%  |
| 7-10 Years     | 25.0% |
| 10-15 Years    | 0.4%  |
| 15-20 Years    | 1.5%  |
| >20 Years      | 7.2%  |
| Not Rated/Cash | 0.0%  |

## Quality Distribution



# Vanguard Ultra Short Duration

As of June 30, 2023

# Characteristics

Market Value: \$36.3 Million and 3.5% of Fund



## Characteristics

|                    | Portfolio Q2-23 | Index Q2-23 |
|--------------------|-----------------|-------------|
| Yield to Maturity  | 5.7%            | 5.2%        |
| Avg. Eff. Maturity | 1.2 yrs.        | 2.0 yrs.    |
| Avg. Duration      | 1.0 yrs.        | 1.9 yrs.    |
| Avg. Quality       | A               | --          |

## Sector

### US Sector Allocation

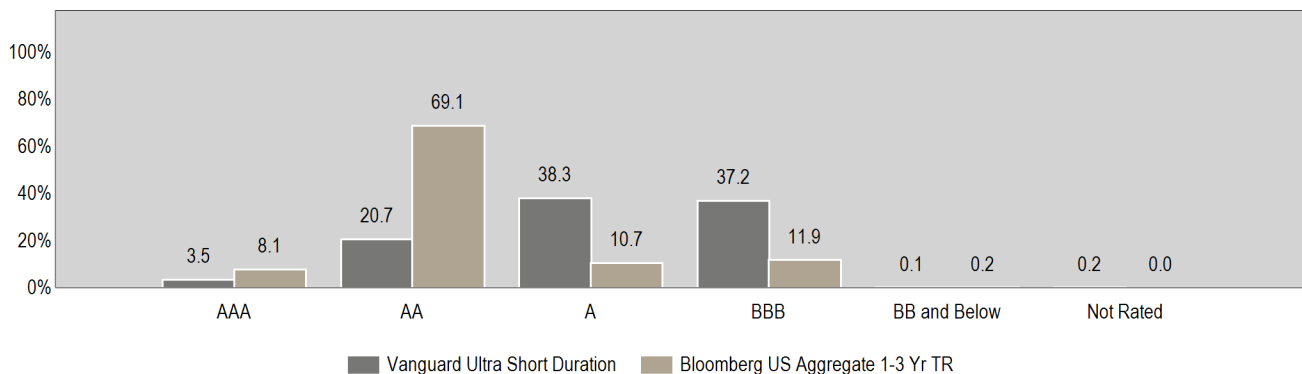
|            | Portfolio Q2-23 | Index Q2-23 |
|------------|-----------------|-------------|
| UST/Agency | 12.1            | 63.8        |
| Corporate  | 70.3            | 30.8        |
| MBS        | 0.2             | --          |
| ABS        | 9.5             | 0.1         |
| Foreign    | 0.4             | 5.1         |
| Muni       | --              | 0.2         |
| Cash       | 2.0             | --          |

## Maturity

|                | Q2-23 |
|----------------|-------|
| <1 Year        | 64.7% |
| 1-3 Years      | 34.7% |
| 3-5 Years      | 0.4%  |
| 5-7 Years      | 0.1%  |
| 7-10 Years     | 0.0%  |
| 10-15 Years    | 0.0%  |
| 15-20 Years    | 0.0%  |
| >20 Years      | 0.1%  |
| Not Rated/Cash | 0.0%  |

| Region                 | Number Of Assets |
|------------------------|------------------|
| North America ex U.S.  | 24               |
| United States          | 292              |
| Europe Ex U.K.         | 29               |
| United Kingdom         | 18               |
| Pacific Basin Ex Japan | 20               |
| Japan                  | 16               |
| Emerging Markets       | 7                |
| Other                  | 0                |
| <b>Total</b>           | <b>406</b>       |

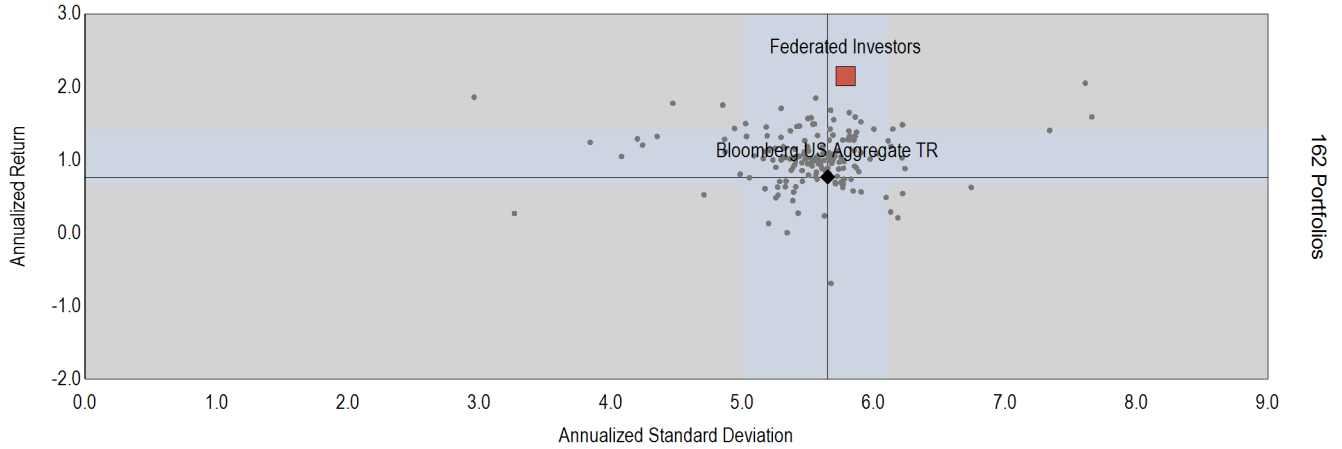
## Quality Distribution



As of June 30, 2023

Market Value: \$60.0 Million and 5.9% of Fund

Risk / Return - 5 Years



Characteristics

|                    | Portfolio Q2-23 | Index Q2-23 |
|--------------------|-----------------|-------------|
| Yield to Maturity  | 4.9%            | 4.8%        |
| Avg. Eff. Maturity | 9.3 yrs.        | 8.7 yrs.    |
| Avg. Duration      | 6.6 yrs.        | 6.3 yrs.    |
| Avg. Quality       | A               | --          |

Sector

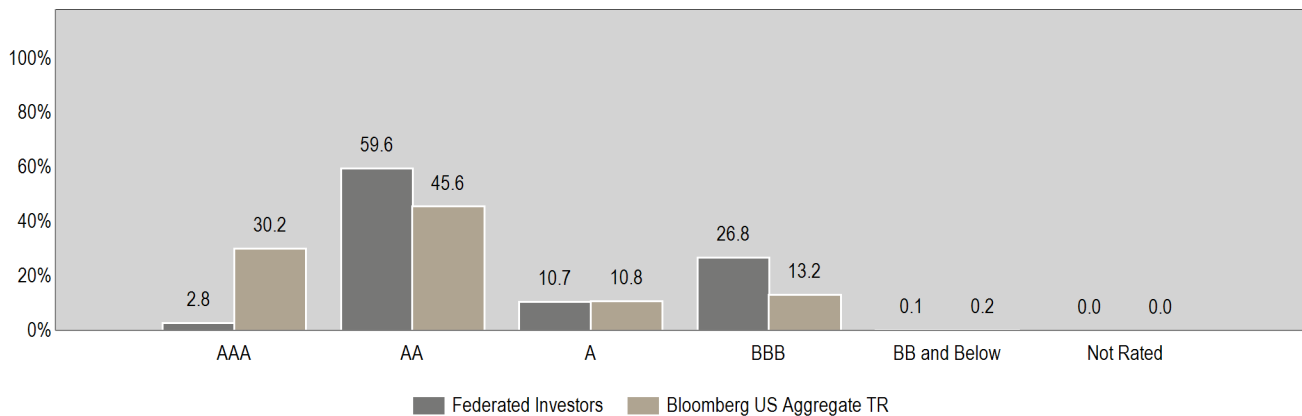
|                             | Portfolio Q2-23 | Index Q2-23 |
|-----------------------------|-----------------|-------------|
| <b>US Sector Allocation</b> |                 |             |
| UST/Agency                  | 25.3            | 63.8        |
| Corporate                   | 29.9            | 30.8        |
| MBS                         | 22.2            | --          |
| ABS                         | 4.9             | 0.1         |
| Foreign                     | 0.2             | 5.1         |
| Muni                        | --              | 0.2         |
| Cash                        | 1.7             | --          |

Maturity

|                | Q2-23 |
|----------------|-------|
| <1 Year        | 1.4%  |
| 1-3 Years      | 9.5%  |
| 3-5 Years      | 23.6% |
| 5-7 Years      | 12.5% |
| 7-10 Years     | 37.8% |
| 10-15 Years    | 1.8%  |
| 15-20 Years    | 1.8%  |
| >20 Years      | 11.7% |
| Not Rated/Cash | 0.0%  |

| Region                 | Number Of Assets |
|------------------------|------------------|
| North America ex U.S.  | 1                |
| United States          | 249              |
| Europe Ex U.K.         | 3                |
| United Kingdom         | 4                |
| Pacific Basin Ex Japan | 1                |
| Emerging Markets       | 2                |
| Other                  | 0                |

Quality Distribution



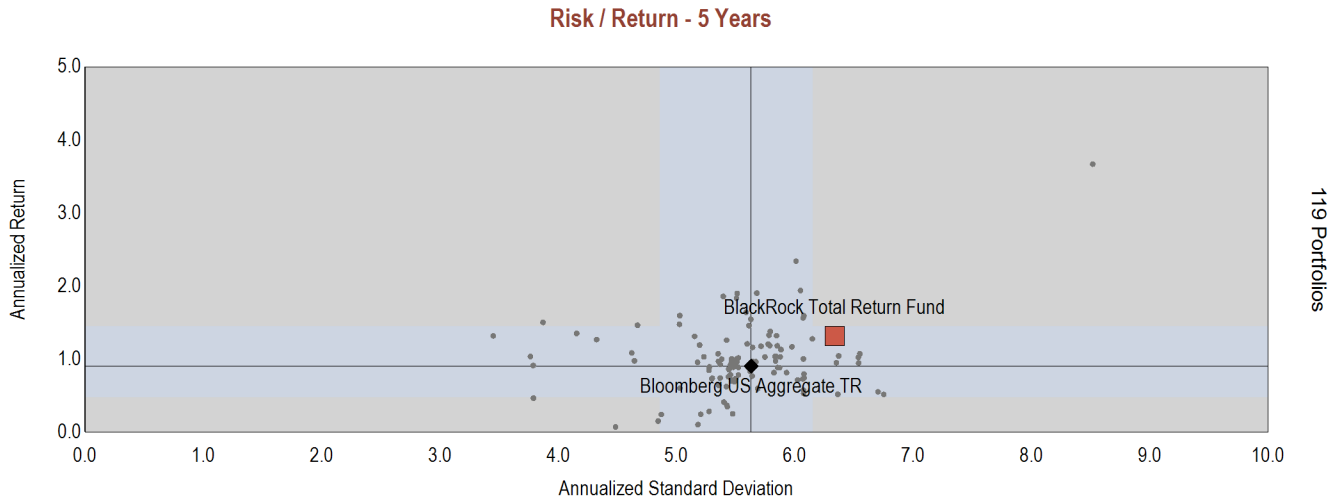


# BlackRock Total Return Fund

As of March 31, 2023

# Characteristics

Market Value: \$21.1 Million and 2.1% of Fund



## Characteristics

|                    | Portfolio | Index    |
|--------------------|-----------|----------|
|                    | Q1-23     | Q1-23    |
| Yield to Maturity  | 6.5%      | 4.6%     |
| Avg. Eff. Maturity | 10.0 yrs. | 9.0 yrs. |
| Avg. Duration      | 6.8 yrs.  | 6.5 yrs. |
| Avg. Quality       | A         | --       |

| Region                 | Number Of Assets |
|------------------------|------------------|
| North America ex U.S.  | 13               |
| United States          | 1,684            |
| Europe Ex U.K.         | 44               |
| United Kingdom         | 25               |
| Pacific Basin Ex Japan | 2                |
| Japan                  | 6                |
| Emerging Markets       | 38               |
| Other                  | 511              |
| <b>Total</b>           | <b>2,323</b>     |

## Sector

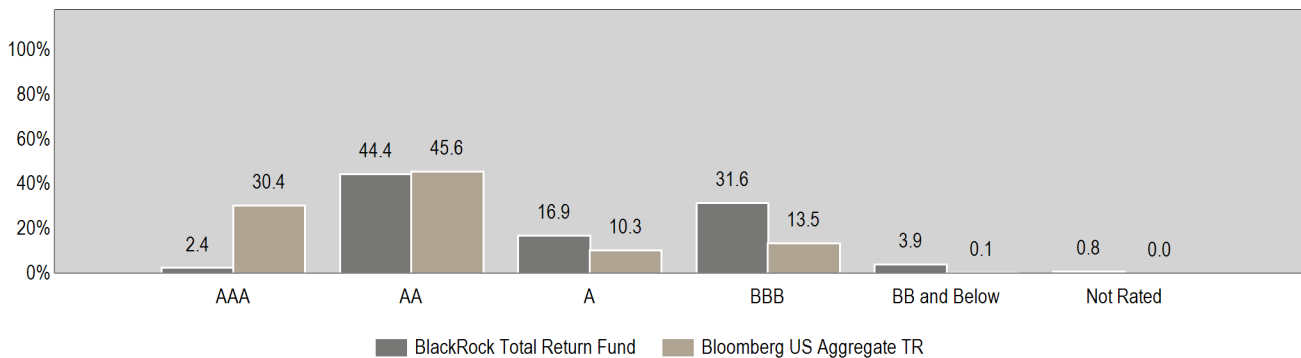
### US Sector Allocation

|            | Portfolio | Index |
|------------|-----------|-------|
|            | Q1-23     | Q1-23 |
| UST/Agency | 25.0      | 64.2  |
| Corporate  | 34.6      | 30.5  |
| MBS        | 7.7       | --    |
| ABS        | 19.2      | 0.1   |
| Foreign    | 1.3       | 5.0   |
| Muni       | 1.0       | 0.2   |
| Cash       | 6.6       | --    |

## Maturity

|                | Q1-23 |
|----------------|-------|
| <1 Year        | 4.1%  |
| 1-3 Years      | 21.6% |
| 3-5 Years      | 8.1%  |
| 5-7 Years      | 17.9% |
| 7-10 Years     | 21.7% |
| 10-15 Years    | 2.6%  |
| 15-20 Years    | 4.7%  |
| >20 Years      | 19.3% |
| Not Rated/Cash | 0.0%  |

## Quality Distribution



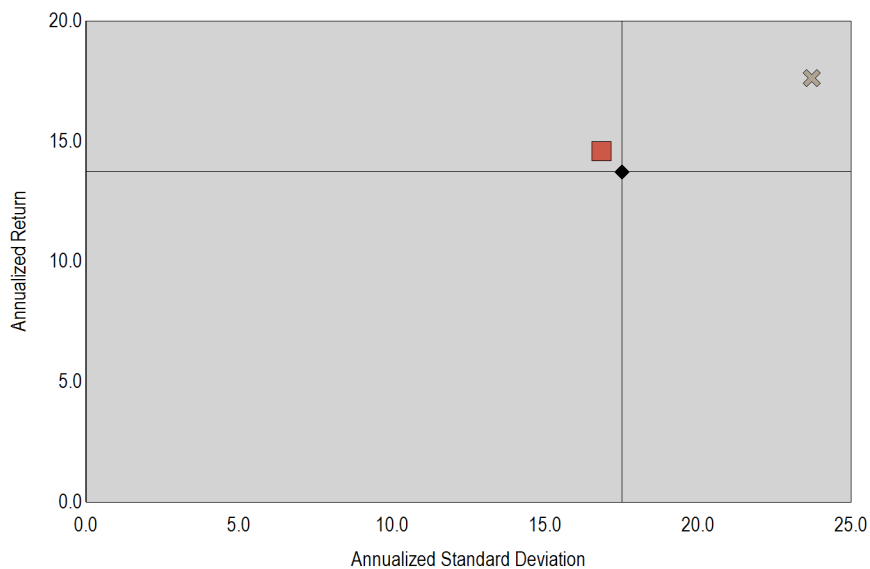
# U.S. Equity Composite

As of June 30, 2023

# Characteristics

Market Value: \$281.8 Million and 27.5% of Fund

## Risk / Return - 3 Years



- SSgA S&P 500 Index Fund
- \* Frontier Capital Management
- ◆ Dow Jones U.S. Total Stock Market

### Characteristics

|                                 | Portfolio | Dow Jones U.S. Total Stock Market |
|---------------------------------|-----------|-----------------------------------|
| Number of Holdings              | 2,600     | 4,192                             |
| Weighted Avg. Market Cap. (\$B) | 475.2     | 588.1                             |
| Median Market Cap. (\$B)        | 1.7       | 1.1                               |
| Price To Earnings               | 21.0      | 22.3                              |
| Price To Book                   | 3.7       | 4.2                               |
| Price To Sales                  | 2.0       | 2.3                               |
| Return on Equity (%)            | 19.6      | 21.1                              |
| Yield (%)                       | 1.4       | 1.5                               |
| Beta                            | 1.0       | 1.0                               |
| R-Squared                       | 1.0       | 1.0                               |

### Largest Holdings

|                    | End Weight | Return |
|--------------------|------------|--------|
| APPLE INC          | 5.2        | 17.8   |
| MICROSOFT CORP     | 4.6        | 18.4   |
| AMAZON.COM INC     | 2.1        | 26.2   |
| NVIDIA CORPORATION | 1.9        | 52.3   |
| ALPHABET INC       | 1.3        | 15.4   |

### Top Contributors

|                    | Beg Wgt | Return | Contribution |
|--------------------|---------|--------|--------------|
| APPLE INC          | 4.7     | 17.8   | 0.8          |
| MICROSOFT CORP     | 4.1     | 18.4   | 0.8          |
| NVIDIA CORPORATION | 1.3     | 52.3   | 0.7          |
| AMAZON.COM INC     | 1.8     | 26.2   | 0.5          |
| META PLATFORMS INC | 0.9     | 35.4   | 0.3          |

### Characteristics

|   | Portfolio | Dow Jones U.S. Total Stock Market |
|---|-----------|-----------------------------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |                                   |
| Energy                                  | 4.2       | 4.1                               |
| Materials                               | 4.2       | 2.7                               |
| Industrials                             | 13.1      | 10.0                              |
| Consumer Discretionary                  | 10.8      | 10.9                              |
| Consumer Staples                        | 5.0       | 6.1                               |
| Health Care                             | 13.2      | 13.4                              |
| Financials                              | 11.8      | 12.9                              |
| Information Technology                  | 23.8      | 26.7                              |
| Communication Services                  | 6.4       | 7.8                               |
| Utilities                               | 2.1       | 2.5                               |
| Real Estate                             | 2.7       | 2.9                               |
| Unclassified                            | 1.4       | 0.0                               |

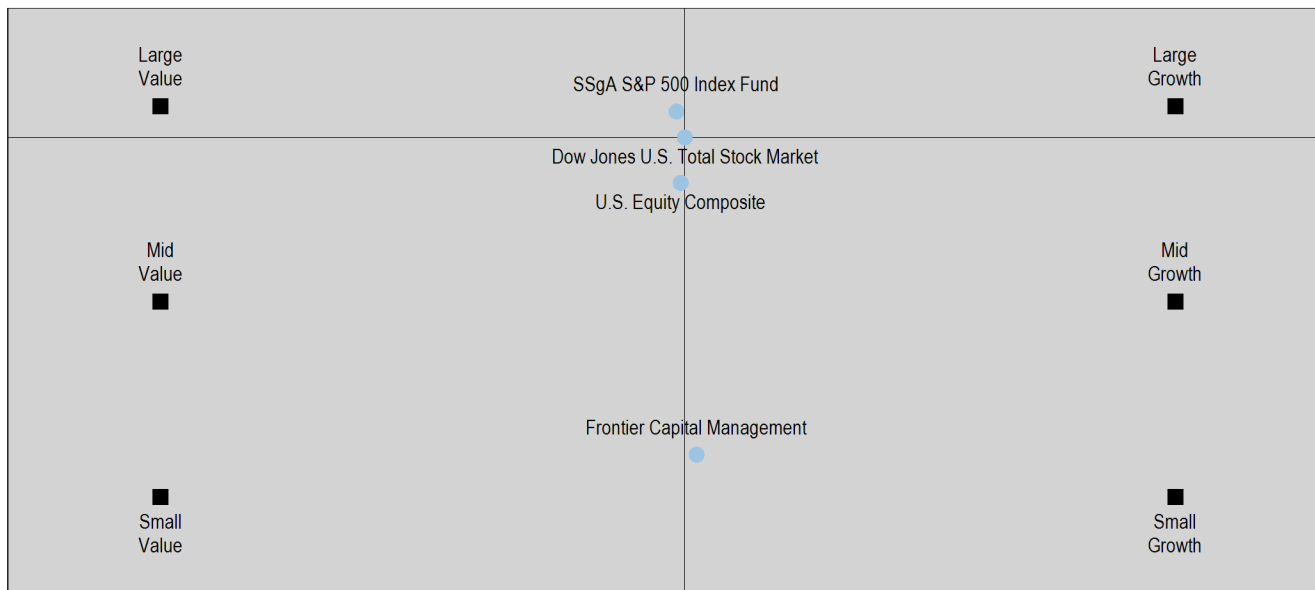
### Bottom Contributors

|                              | Beg Wgt | Return | Contribution |
|------------------------------|---------|--------|--------------|
| ABBVIE INC                   | 0.5     | -14.7  | -0.1         |
| EVERSOURCE ENERGY            | 0.8     | -8.6   | -0.1         |
| TRUPANION INC                | 0.1     | -54.1  | -0.1         |
| AT&T INC                     | 0.3     | -16.0  | 0.0          |
| THERMO FISHER SCIENTIFIC INC | 0.4     | -9.4   | 0.0          |

### Market Capitalization

|                                   | Small Cap | Small/Mid | Mid Cap | Mid/Large | Large Cap |
|-----------------------------------|-----------|-----------|---------|-----------|-----------|
| U.S. Equity Composite             | 13.2%     | 12.8%     | 14.5%   | 19.9%     | 39.6%     |
| Dow Jones U.S. Total Stock Market | 5.6%      | 6.9%      | 14.2%   | 25.1%     | 48.3%     |
| Weight Over/Under                 | 7.6%      | 5.9%      | 0.4%    | -5.2%     | -8.7%     |

**U.S. Equity Style Map**  
5 Years Ending June 30, 2023



**Common Holdings Matrix**

|                                | <i>SSgA S&amp;P 500 Index Fund</i> |    | <i>Frontier Capital Management</i> |    | <i>Vanguard Russell 2000</i> |    | <i>Palisade Small Cap Core Equity</i> |    |
|--------------------------------|------------------------------------|----|------------------------------------|----|------------------------------|----|---------------------------------------|----|
|                                | #                                  | %  | #                                  | %  | #                            | %  | #                                     | %  |
| SSgA S&P 500 Index Fund        | --                                 | -- | 22                                 | 18 | 0                            | 0  | 2                                     | 5  |
| Frontier Capital Management    | 22                                 | 1  | --                                 | -- | 53                           | 5  | 5                                     | 6  |
| Vanguard Russell 2000          | 0                                  | 0  | 53                                 | 37 | --                           | -- | 55                                    | 53 |
| Palisade Small Cap Core Equity | 2                                  | 0  | 5                                  | 3  | 55                           | 4  | --                                    | -- |

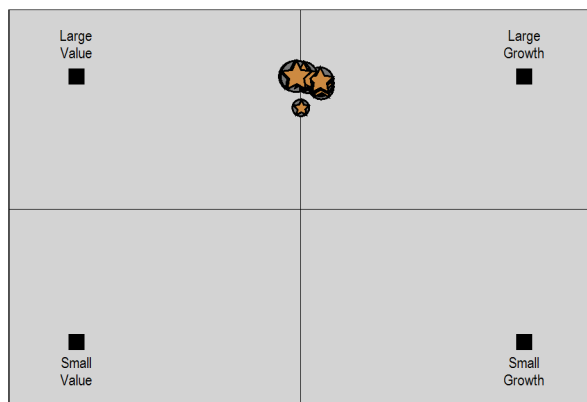
# SSgA S&P 500 Index Fund

As of June 30, 2023

## Characteristics

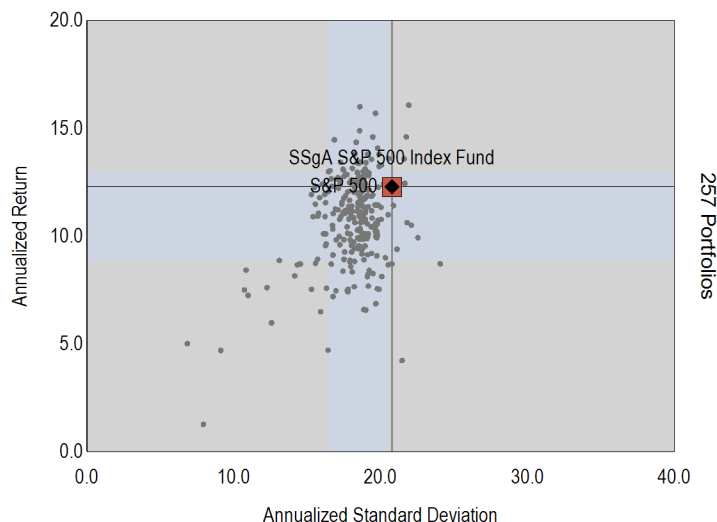
Market Value: \$189.6 Million and 18.5% of Fund

### Style Drift - 5 Years



● SSgA S&P 500 Index Fund ★ S&P 500

### Risk / Return - 5 Years



### Characteristics

|                                 | Portfolio | S&P 500 |
|---------------------------------|-----------|---------|
| Number of Holdings              | 504       | 503     |
| Weighted Avg. Market Cap. (\$B) | 674.1     | 676.7   |
| Median Market Cap. (\$B)        | 31.1      | 31.1    |
| Price To Earnings               | 23.8      | 24.1    |
| Price To Book                   | 4.5       | 4.5     |
| Price To Sales                  | 2.7       | 2.7     |
| Return on Equity (%)            | 30.5      | 30.6    |
| Yield (%)                       | 1.6       | 1.5     |
| Beta                            | 1.0       | 1.0     |
| R-Squared                       | 1.0       | 1.0     |

### Largest Holdings

|                    | End Weight | Return |
|--------------------|------------|--------|
| APPLE INC          | 7.7        | 17.8   |
| MICROSOFT CORP     | 6.8        | 18.4   |
| AMAZON.COM INC     | 3.1        | 26.2   |
| NVIDIA CORPORATION | 2.8        | 52.3   |
| ALPHABET INC       | 1.9        | 15.4   |

### Top Contributors

|                    | Beg Wgt | Return | Contribution |
|--------------------|---------|--------|--------------|
| APPLE INC          | 7.0     | 17.8   | 1.2          |
| MICROSOFT CORP     | 6.1     | 18.4   | 1.1          |
| NVIDIA CORPORATION | 1.9     | 52.3   | 1.0          |
| AMAZON.COM INC     | 2.6     | 26.2   | 0.7          |
| META PLATFORMS INC | 1.3     | 35.4   | 0.5          |

### Characteristics

|   | Portfolio | S&P 500 |
|---|-----------|---------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |         |
| Energy                                  | 4.1       | 4.0     |
| Materials                               | 2.5       | 2.4     |
| Industrials                             | 8.5       | 8.5     |
| Consumer Discretionary                  | 10.6      | 11.0    |
| Consumer Staples                        | 6.6       | 7.2     |
| Health Care                             | 13.3      | 13.1    |
| Financials                              | 12.4      | 12.6    |
| Information Technology                  | 28.1      | 27.8    |
| Communication Services                  | 8.3       | 8.5     |
| Utilities                               | 2.5       | 2.5     |
| Real Estate                             | 2.4       | 2.3     |
| Unclassified                            | 0.1       | 0.0     |

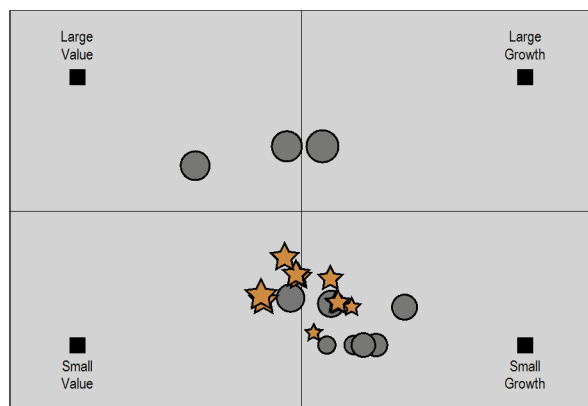
### Bottom Contributors

|                              | Beg Wgt | Return | Contribution |
|------------------------------|---------|--------|--------------|
| ABBVIE INC                   | 0.8     | -14.7  | -0.1         |
| EVERSOURCE ENERGY            | 1.2     | -8.6   | -0.1         |
| AT&T INC                     | 0.4     | -16.0  | -0.1         |
| THERMO FISHER SCIENTIFIC INC | 0.6     | -9.4   | -0.1         |
| PFIZER INC                   | 0.7     | -9.1   | -0.1         |

### Market Capitalization

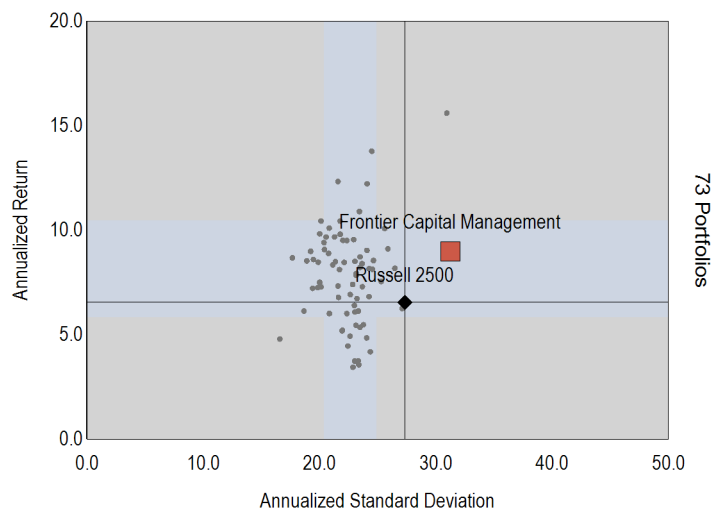
|                          | Small Cap | Small/Mid | Mid Cap | Mid/Large | Large Cap |
|--------------------------|-----------|-----------|---------|-----------|-----------|
| SSgA S&P 500 Index Fund  | 0.0%      | 1.3%      | 14.0%   | 28.4%     | 56.4%     |
| S&P 500                  | 0.2%      | 1.2%      | 13.5%   | 27.9%     | 57.2%     |
| <i>Weight Over/Under</i> | -0.2%     | 0.1%      | 0.4%    | 0.5%      | -0.8%     |

## Style Drift - 5 Years



● Frontier Capital Management ★ Russell 2500

## Risk / Return - 5 Years



## Characteristics

|                                 | Portfolio | Russell 2500 |
|---------------------------------|-----------|--------------|
| Number of Holdings              | 135       | 2,503        |
| Weighted Avg. Market Cap. (\$B) | 8.6       | 6.5          |
| Median Market Cap. (\$B)        | 4.9       | 1.5          |
| Price To Earnings               | 18.9      | 14.7         |
| Price To Book                   | 2.9       | 2.7          |
| Price To Sales                  | 1.4       | 1.3          |
| Return on Equity (%)            | 8.4       | 9.3          |
| Yield (%)                       | 0.7       | 1.7          |
| Beta                            | 1.1       | 1.0          |
| R-Squared                       | 1.0       | 1.0          |

## Characteristics

|   | Portfolio | Russell 2500 |
|---|-----------|--------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |              |
| Energy                                  | 3.3       | 4.9          |
| Materials                               | 9.5       | 5.4          |
| Industrials                             | 26.5      | 19.7         |
| Consumer Discretionary                  | 11.3      | 12.6         |
| Consumer Staples                        | 0.5       | 3.3          |
| Health Care                             | 11.5      | 13.4         |
| Financials                              | 7.5       | 15.0         |
| Information Technology                  | 16.9      | 12.9         |
| Communication Services                  | 2.7       | 2.7          |
| Utilities                               | 0.0       | 2.8          |
| Real Estate                             | 1.4       | 7.4          |
| Unclassified                            | 6.8       | 0.0          |

## Largest Holdings

|                          | End Weight | Return |
|--------------------------|------------|--------|
| AZUL ADR REP 3 PRF       | 2.1        | 91.5   |
| ATI INC                  | 2.0        | 12.1   |
| BUILDERS FIRSTSOURCE INC | 2.0        | 53.2   |
| JABIL INC                | 2.0        | 22.5   |
| ARRAY TECHNOLOGIES INC   | 1.8        | 3.3    |

## Top Contributors

|                          | Beg Wgt | Return | Contribution |
|--------------------------|---------|--------|--------------|
| BUILDERS FIRSTSOURCE INC | 2.0     | 53.2   | 1.1          |
| AZUL ADR REP 3 PRF       | 1.0     | 91.5   | 0.9          |
| XPO INC                  | 0.8     | 85.0   | 0.7          |
| CIRCOR INTERNATIONAL INC | 0.6     | 81.4   | 0.5          |
| MODINE MANUFACTURING CO  | 1.0     | 43.3   | 0.4          |

## Bottom Contributors

|                         | Beg Wgt | Return | Contribution |
|-------------------------|---------|--------|--------------|
| TRUPANION INC           | 0.4     | -54.1  | -0.2         |
| SITIME CORP             | 1.1     | -17.1  | -0.2         |
| FMC CORP.               | 1.2     | -14.1  | -0.2         |
| INSULET CORPORATION     | 1.8     | -9.6   | -0.2         |
| ADVANCE AUTO PARTS INC. | 0.4     | -41.5  | -0.2         |

## Market Capitalization

|                             | Small Cap | Small/Mid | Mid Cap | Mid/Large | Large Cap |
|-----------------------------|-----------|-----------|---------|-----------|-----------|
| Frontier Capital Management | 31.2%     | 42.3%     | 26.4%   | 0.0%      | 0.0%      |
| Russell 2500                | 37.8%     | 50.2%     | 12.0%   | 0.0%      | 0.0%      |
| <i>Weight Over/Under</i>    | -6.5%     | -7.9%     | 14.4%   | 0.0%      | 0.0%      |

## Sector Attribution vs Russell 2500

| GICS Sector            | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess Return | Allocation Effect (Local) | Selection Effect (Local) | Active Contrib. | Passive Contrib. | Total Contrib. |
|------------------------|------------------|--------------|---------------|----------------------|------------------|---------------|---------------------------|--------------------------|-----------------|------------------|----------------|
| Energy                 | 3.9%             | 4.7%         | -0.9%         | 2.6%                 | 3.6%             | -1.0%         | 0.0%                      | 0.0%                     | 0.0%            | -0.1%            | -0.1%          |
| Materials              | 10.0%            | 5.9%         | 4.0%          | 14.2%                | -0.3%            | 14.6%         | -0.2%                     | 1.4%                     | 1.2%            | -0.3%            | 0.9%           |
| Industrials            | 27.7%            | 19.6%        | 8.1%          | 21.3%                | 10.5%            | 10.8%         | 0.4%                      | 3.0%                     | 3.4%            | 1.0%             | 4.5%           |
| Consumer Discretionary | 14.4%            | 12.1%        | 2.3%          | 1.5%                 | 4.8%             | -3.2%         | 0.0%                      | -0.5%                    | -0.5%           | 0.0%             | -0.5%          |
| Consumer Staples       | 0.0%             | 3.6%         | -3.6%         | --                   | 3.1%             | --            | 0.1%                      | 0.0%                     | 0.1%            | -0.1%            | 0.0%           |
| Health Care            | 13.3%            | 12.4%        | 1.0%          | 1.7%                 | 7.3%             | -5.6%         | 0.0%                      | -0.7%                    | -0.7%           | 0.3%             | -0.5%          |
| Financials             | 9.0%             | 15.6%        | -6.5%         | 4.2%                 | 1.3%             | 2.9%          | 0.3%                      | 0.3%                     | 0.5%            | -0.6%            | -0.1%          |
| Information Technology | 17.7%            | 12.8%        | 5.0%          | 7.8%                 | 8.0%             | -0.2%         | 0.1%                      | 0.0%                     | 0.1%            | 0.4%             | 0.5%           |
| Communication Services | 2.4%             | 2.7%         | -0.3%         | 25.3%                | 0.9%             | 24.4%         | 0.0%                      | 0.6%                     | 0.6%            | -0.1%            | 0.5%           |
| Utilities              | 0.0%             | 3.0%         | -3.0%         | --                   | -3.1%            | --            | 0.2%                      | 0.0%                     | 0.2%            | -0.2%            | 0.0%           |
| Real Estate            | 1.6%             | 7.7%         | -6.1%         | 7.5%                 | 2.9%             | 4.6%          | 0.1%                      | 0.1%                     | 0.2%            | -0.2%            | 0.0%           |
| <b>Total</b>           |                  |              |               | <b>10.3%</b>         | <b>5.2%</b>      | <b>5.2%</b>   | <b>1.1%</b>               | <b>4.1%</b>              | <b>5.2%</b>     | <b>0.0%</b>      | <b>5.2%</b>    |

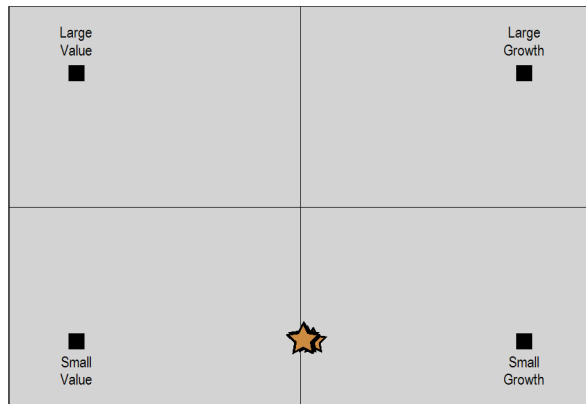
## Performance Attribution vs. Russell 2500

|                        | Total Effects | Selection Effect | Allocation Effect | Interaction Effects |
|------------------------|---------------|------------------|-------------------|---------------------|
| Energy                 | -0.1%         | 0.0%             | 0.0%              | 0.0%                |
| Materials              | 1.4%          | 0.9%             | 0.0%              | 0.6%                |
| Industrials            | 3.8%          | 2.1%             | 0.8%              | 0.9%                |
| Consumer Discretionary | -0.4%         | -0.4%            | 0.1%              | -0.1%               |
| Consumer Staples       | -0.1%         | --               | -0.1%             | --                  |
| Health Care            | -0.7%         | -0.7%            | 0.1%              | -0.1%               |
| Financials             | 0.2%          | 0.4%             | -0.1%             | -0.2%               |
| Information Technology | 0.4%          | 0.0%             | 0.4%              | 0.0%                |
| Communication Services | 0.6%          | 0.7%             | 0.0%              | -0.1%               |
| Utilities              | 0.1%          | --               | 0.1%              | --                  |
| Real Estate            | -0.1%         | 0.4%             | -0.2%             | -0.3%               |
| Cash                   | 0.0%          | --               | --                | --                  |
| <b>Portfolio</b>       | <b>5.2%</b>   | <b>=</b>         | <b>3.3%</b>       | <b>+</b>            |
|                        |               |                  | <b>1.1%</b>       | <b>+</b>            |
|                        |               |                  |                   | <b>0.8%</b>         |

## Market Cap Attribution vs. Russell 2500

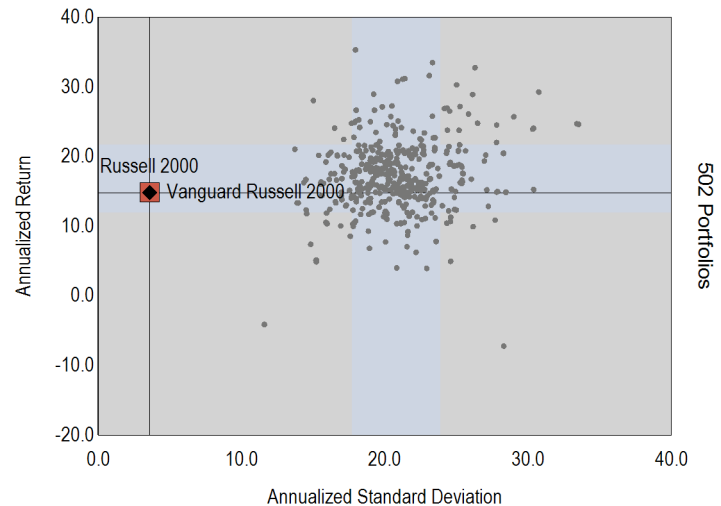
| Market Cap. Quintile (\$Bil) | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess USD Return | Allocation Effect (Local) | Selection Effect (Local) | Active Contrib. | Passive Contrib. | Total Contrib. |
|------------------------------|------------------|--------------|---------------|----------------------|------------------|-------------------|---------------------------|--------------------------|-----------------|------------------|----------------|
| 1) Above 9.97                | 31.5%            | 20.0%        | 11.5%         | 9.4%                 | 4.9%             | 4.4%              | 0.0%                      | 1.4%                     | 1.4%            | 0.0%             | 1.3%           |
| 2) 6.33 - 9.97               | 10.7%            | 20.2%        | -9.4%         | 0.3%                 | 5.9%             | -5.6%             | -0.1%                     | -0.6%                    | -0.7%           | 0.1%             | -0.5%          |
| 3) 4.01 - 6.33               | 14.4%            | 20.1%        | -5.7%         | 15.6%                | 6.1%             | 9.5%              | -0.1%                     | 1.4%                     | 1.3%            | 0.2%             | 1.5%           |
| 4) 1.80 - 4.01               | 22.4%            | 20.0%        | 2.5%          | 12.9%                | 4.8%             | 8.1%              | 0.0%                      | 1.8%                     | 1.8%            | -0.1%            | 1.7%           |
| 5) 0.00 - 1.80               | 20.9%            | 19.8%        | 1.1%          | 10.7%                | 4.2%             | 6.5%              | 0.0%                      | 1.4%                     | 1.3%            | -0.2%            | 1.1%           |
| <b>Total</b>                 |                  |              |               | <b>10.3%</b>         | <b>5.2%</b>      | <b>5.2%</b>       | <b>-0.2%</b>              | <b>5.3%</b>              | <b>5.2%</b>     | <b>0.0%</b>      | <b>5.2%</b>    |

## Style Drift



● Vanguard Russell 2000    ★ Russell 2000

## Risk / Return



## Characteristics

|                                 | Portfolio | Russell 2000 |
|---------------------------------|-----------|--------------|
| Number of Holdings              | 2,006     | 2,002        |
| Weighted Avg. Market Cap. (\$B) | 2.9       | 2.9          |
| Median Market Cap. (\$B)        | 1.0       | 1.0          |
| Price To Earnings               | 13.1      | 13.2         |
| Price To Book                   | 2.4       | 2.4          |
| Price To Sales                  | 1.2       | 1.2          |
| Return on Equity (%)            | 4.1       | 4.1          |
| Yield (%)                       | 1.7       | 1.7          |
| Beta                            |           | 1.0          |
| R-Squared                       |           | 1.0          |

## Largest Holdings

|                          | End Weight | Return |
|--------------------------|------------|--------|
| SUPER MICRO COMPUTER INC | 0.5        | 133.9  |
| SPS COMMERCE INC         | 0.3        | 26.1   |
| RAMBUS INC               | 0.3        | 25.2   |
| CHART INDUSTRIES INC     | 0.3        | 27.4   |
| NOVANTA INC              | 0.3        | 15.7   |

## Top Contributors

|                             | Beg Wgt | Return | Contribution |
|-----------------------------|---------|--------|--------------|
| SUPER MICRO COMPUTER INC    | 0.2     | 133.9  | 0.3          |
| IMMUNOGEN INC               | 0.0     | 391.4  | 0.1          |
| Prometheus Biosciences Inc  | 0.2     | 86.3   | 0.1          |
| CELSIUS HOLDINGS INC        | 0.2     | 60.5   | 0.1          |
| INSPIRE MEDICAL SYSTEMS INC | 0.3     | 38.7   | 0.1          |

## Characteristics

|   | Portfolio | Russell 2000 |
|---|-----------|--------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |              |
| Energy                                  | 6.3       | 6.8          |
| Materials                               | 4.4       | 4.6          |
| Industrials                             | 16.6      | 17.3         |
| Consumer Discretionary                  | 9.9       | 10.5         |
| Consumer Staples                        | 3.2       | 3.5          |
| Health Care                             | 15.7      | 16.9         |
| Financials                              | 14.1      | 15.1         |
| Information Technology                  | 12.6      | 13.7         |
| Communication Services                  | 2.4       | 2.5          |
| Utilities                               | 2.9       | 3.0          |
| Real Estate                             | 5.7       | 6.1          |
| Unclassified                            | 2.0       | 0.0          |

## Bottom Contributors

|                     | Beg Wgt | Return | Contribution |
|---------------------|---------|--------|--------------|
| FIBROGEN INC        | 0.1     | -85.5  | -0.1         |
| GLACIER BANCORP INC | 0.2     | -25.2  | 0.0          |
| PAGERDUTY INC       | 0.1     | -35.7  | 0.0          |
| SYNAPTICS INC       | 0.2     | -23.2  | 0.0          |
| FOOT LOCKER INC.    | 0.1     | -31.0  | 0.0          |

## Market Capitalization

|                          | Small Cap | Small/Mid | Mid Cap | Mid/Large | Large Cap |
|--------------------------|-----------|-----------|---------|-----------|-----------|
| Vanguard Russell 2000    | 71.2%     | 28.2%     | 0.5%    | 0.0%      | 0.0%      |
| Russell 2000             | 74.4%     | 25.1%     | 0.5%    | 0.0%      | 0.0%      |
| <i>Weight Over/Under</i> | -3.2%     | 3.2%      | 0.1%    | 0.0%      | 0.0%      |

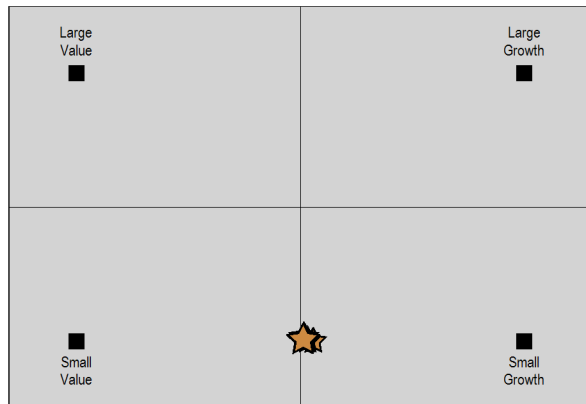
# Palisade Small Cap Core Equity

As of June 30, 2023

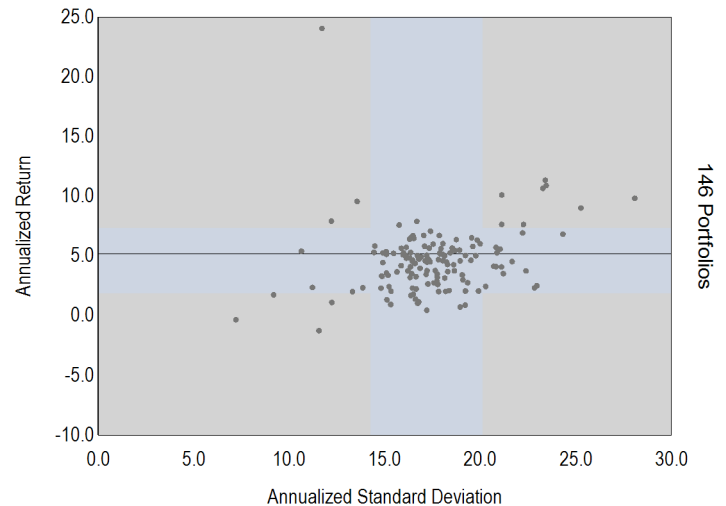
# Characteristics

Market Value: \$19.5 Million and 1.9% of Fund

## Style Drift



## Risk / Return



## Characteristics

|                                 | Portfolio | Russell 2000 |
|---------------------------------|-----------|--------------|
| Number of Holdings              | 86        | 2,002        |
| Weighted Avg. Market Cap. (\$B) | 5.3       | 2.9          |
| Median Market Cap. (\$B)        | 2.4       | 1.0          |
| Price To Earnings               | 15.2      | 13.2         |
| Price To Book                   | 2.4       | 2.4          |
| Price To Sales                  | 1.4       | 1.2          |
| Return on Equity (%)            | 12.8      | 4.1          |
| Yield (%)                       | 1.7       | 1.7          |
| Beta                            |           | 1.0          |
| R-Squared                       |           | 1.0          |

## Largest Holdings

|                                     | End Weight | Return |
|-------------------------------------|------------|--------|
| APPLIED INDUSTRIAL TECHNOLOGIES INC | 3.5        | 2.2    |
| RB GLOBAL INC                       | 2.7        | 7.4    |
| LKQ CORPORATION                     | 2.5        | 3.2    |
| IDACORP INC.                        | 2.3        | -4.6   |
| ACADIA HEALTHCARE CO INC            | 2.2        | 10.2   |

## Top Contributors

|                                  | Beg Wgt | Return | Contribution |
|----------------------------------|---------|--------|--------------|
| SAIA INC                         | 1.7     | 25.8   | 0.4          |
| ONTO INNOVATION INC              | 1.2     | 32.5   | 0.4          |
| MUELLER INDUSTRIES INC.          | 1.7     | 19.3   | 0.3          |
| TAYLOR MORRISON HOME CORPORATION | 1.2     | 27.5   | 0.3          |
| PDC ENERGY INC                   | 2.5     | 11.5   | 0.3          |

## Characteristics

|   | Portfolio | Russell 2000 |
|---|-----------|--------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |              |
| Energy                                  | 5.5       | 6.8          |
| Materials                               | 6.5       | 4.6          |
| Industrials                             | 19.4      | 17.3         |
| Consumer Discretionary                  | 12.9      | 10.5         |
| Consumer Staples                        | 2.9       | 3.5          |
| Health Care                             | 12.7      | 16.9         |
| Financials                              | 13.9      | 15.1         |
| Information Technology                  | 12.2      | 13.7         |
| Communication Services                  | 1.4       | 2.5          |
| Utilities                               | 2.3       | 3.0          |
| Real Estate                             | 6.0       | 6.1          |
| Unclassified                            | 0.0       | 0.0          |

## Bottom Contributors

|                        | Beg Wgt | Return | Contribution |
|------------------------|---------|--------|--------------|
| INDEPENDENT BANK CORP. | 1.3     | -31.3  | -0.4         |
| INGEVITY CORP          | 1.6     | -18.7  | -0.3         |
| REPLIGEN CORP          | 1.9     | -16.0  | -0.3         |
| PRIMO WATER CORP       | 1.5     | -17.8  | -0.3         |
| CASTLE BIOSCIENCES INC | 0.6     | -39.6  | -0.2         |

## Market Capitalization

|                                | Small Cap     | Small/Mid    | Mid Cap     | Mid/Large   | Large Cap   |
|--------------------------------|---------------|--------------|-------------|-------------|-------------|
| Palisade Small Cap Core Equity | 46.7%         | 46.6%        | 6.8%        | 0.0%        | 0.0%        |
| Russell 2000                   | 74.4%         | 25.1%        | 0.5%        | 0.0%        | 0.0%        |
| <i>Weight Over/Under</i>       | <i>-27.8%</i> | <i>21.5%</i> | <i>6.3%</i> | <i>0.0%</i> | <i>0.0%</i> |



# Palisade Small Cap Core Equity

# Attribution

As of June 30, 2023

Market Value: \$19.5 Million and 1.9% of Fund

## Sector Attribution vs Russell 2000

| GICS Sector            | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess Return | Allocation Effect (Local) | Selection Effect (Local) | Active Contrib. | Passive Contrib. | Total Contrib. |
|------------------------|------------------|--------------|---------------|----------------------|------------------|---------------|---------------------------|--------------------------|-----------------|------------------|----------------|
| Energy                 | 5.3%             | 6.5%         | -1.2%         | 5.6%                 | 3.9%             | 1.7%          | 0.0%                      | 0.1%                     | 0.1%            | -0.1%            | 0.0%           |
| Materials              | 7.0%             | 4.6%         | 2.4%          | -4.3%                | 0.6%             | -4.9%         | -0.1%                     | -0.3%                    | -0.5%           | -0.2%            | -0.7%          |
| Industrials            | 18.1%            | 16.7%        | 1.4%          | 11.8%                | 9.7%             | 2.1%          | 0.1%                      | 0.4%                     | 0.4%            | 0.8%             | 1.2%           |
| Consumer Discretionary | 13.4%            | 11.3%        | 2.1%          | 6.8%                 | 3.6%             | 3.3%          | 0.0%                      | 0.4%                     | 0.4%            | -0.2%            | 0.2%           |
| Consumer Staples       | 3.3%             | 3.8%         | -0.6%         | -8.5%                | 2.5%             | -11.1%        | 0.0%                      | -0.4%                    | -0.3%           | -0.1%            | -0.4%          |
| Health Care            | 13.6%            | 16.1%        | -2.5%         | -3.4%                | 11.9%            | -15.3%        | -0.2%                     | -2.1%                    | -2.3%           | 1.1%             | -1.2%          |
| Financials             | 16.2%            | 16.1%        | 0.1%          | -3.7%                | -1.1%            | -2.6%         | 0.0%                      | -0.4%                    | -0.4%           | -1.0%            | -1.4%          |
| Information Technology | 13.1%            | 12.5%        | 0.6%          | 5.8%                 | 8.3%             | -2.5%         | 0.0%                      | -0.3%                    | -0.3%           | 0.4%             | 0.1%           |
| Communication Services | 1.7%             | 2.7%         | -1.0%         | -11.4%               | -0.1%            | -11.3%        | 0.1%                      | -0.2%                    | -0.1%           | -0.1%            | -0.3%          |
| Utilities              | 2.5%             | 3.4%         | -0.8%         | -4.6%                | -3.7%            | -0.9%         | 0.1%                      | 0.0%                     | 0.1%            | -0.3%            | -0.2%          |
| Real Estate            | 5.9%             | 6.4%         | -0.5%         | 2.7%                 | 2.2%             | 0.5%          | 0.0%                      | 0.0%                     | 0.0%            | -0.2%            | -0.1%          |
| <b>Total</b>           |                  |              |               | <b>2.3%</b>          | <b>5.2%</b>      | <b>-2.9%</b>  | <b>-0.1%</b>              | <b>-2.8%</b>             | <b>-2.9%</b>    | <b>0.0%</b>      | <b>-2.9%</b>   |

## Palisade Small Cap Core Equity Performance Attribution vs. Russell 2000

|                        | Total Effects |          | Selection Effect |          | Allocation Effect |          | Interaction Effects |
|------------------------|---------------|----------|------------------|----------|-------------------|----------|---------------------|
| Energy                 | 0.0%          |          | 0.1%             |          | -0.1%             |          | 0.0%                |
| Materials              | -0.3%         |          | -0.2%            |          | 0.0%              |          | -0.1%               |
| Industrials            | 0.4%          |          | 0.3%             |          | 0.0%              |          | 0.0%                |
| Consumer Discretionary | 0.5%          |          | 0.4%             |          | 0.0%              |          | 0.0%                |
| Consumer Staples       | -0.4%         |          | -0.5%            |          | 0.0%              |          | 0.1%                |
| Health Care            | -2.4%         |          | -2.5%            |          | -0.4%             |          | 0.5%                |
| Financials             | -0.4%         |          | -0.4%            |          | 0.0%              |          | 0.0%                |
| Information Technology | -0.3%         |          | -0.3%            |          | 0.0%              |          | 0.0%                |
| Communication Services | -0.2%         |          | -0.3%            |          | 0.0%              |          | 0.1%                |
| Utilities              | 0.0%          |          | 0.0%             |          | 0.0%              |          | 0.0%                |
| Real Estate            | 0.0%          |          | 0.0%             |          | 0.0%              |          | 0.0%                |
| Cash                   | 0.1%          |          | 0.0%             |          | 0.1%              |          | 0.0%                |
| <b>Portfolio</b>       | <b>-2.9%</b>  | <b>=</b> | <b>-3.3%</b>     | <b>+</b> | <b>-0.3%</b>      | <b>+</b> | <b>0.7%</b>         |

## Market Cap Attribution vs. Russell 2000

| Market Cap. Quintile (\$Bil) | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess USD Return | Allocation Effect (Local) | Selection Effect (Local) | Active Contrib. | Passive Contrib. | Total Contrib. |
|------------------------------|------------------|--------------|---------------|----------------------|------------------|-------------------|---------------------------|--------------------------|-----------------|------------------|----------------|
| 1) Above 4.37                | 42.0%            | 19.9%        | 22.1%         | 5.7%                 | 8.4%             | -2.7%             | 0.7%                      | -1.1%                    | -0.4%           | 0.6%             | 0.2%           |
| 2) 2.92 - 4.37               | 19.6%            | 19.9%        | -0.3%         | 4.5%                 | 5.3%             | -0.8%             | 0.0%                      | -0.2%                    | -0.2%           | 0.0%             | -0.1%          |
| 3) 1.88 - 2.92               | 9.9%             | 20.2%        | -10.3%        | -7.2%                | 4.9%             | -12.1%            | 0.0%                      | -1.2%                    | -1.2%           | -0.1%            | -1.2%          |
| 4) 0.87 - 1.88               | 21.3%            | 20.1%        | 1.2%          | -0.7%                | 2.0%             | -2.7%             | 0.0%                      | -0.6%                    | -0.6%           | -0.6%            | -1.3%          |
| 5) 0.00 - 0.87               | 7.2%             | 19.9%        | -12.7%        | -1.1%                | 5.4%             | -6.5%             | 0.0%                      | -0.5%                    | -0.5%           | 0.0%             | -0.5%          |
| <b>Total</b>                 |                  |              |               | <b>2.3%</b>          | <b>5.2%</b>      | <b>-2.9%</b>      | <b>0.7%</b>               | <b>-3.5%</b>             | <b>-2.9%</b>    | <b>0.0%</b>      | <b>-2.9%</b>   |

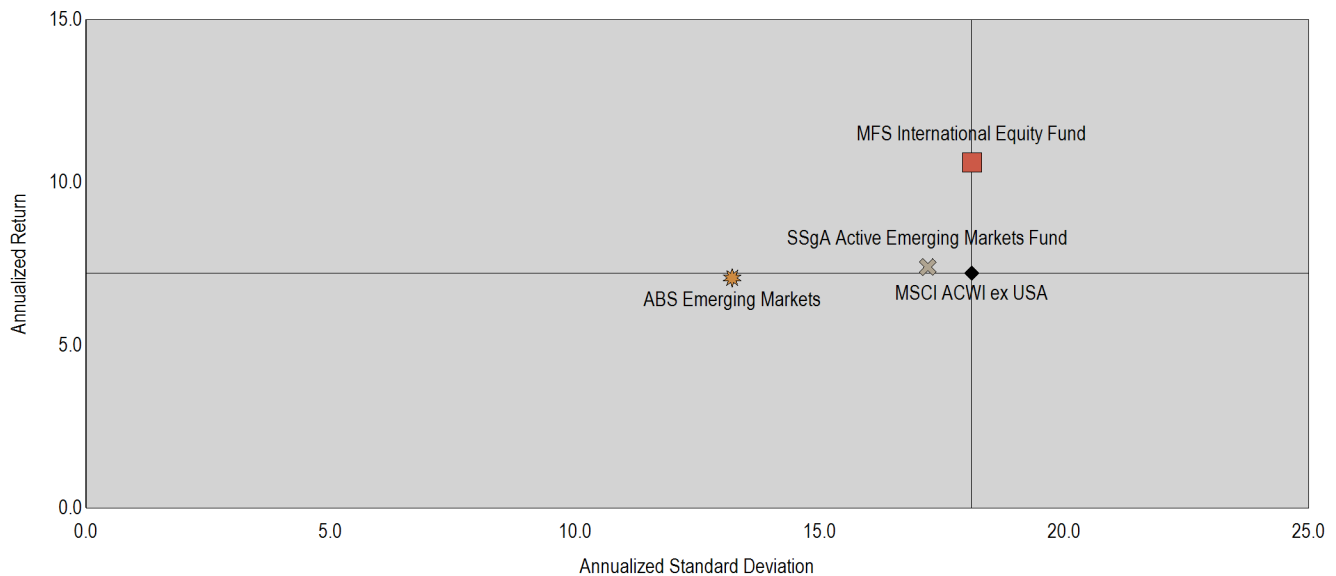
# Non-U.S. Equity Composite

As of June 30, 2023

# Characteristics

Market Value: \$117.4 Million and 11.5% of Fund

## Risk / Return - 5 Years



## Characteristics

|                                 | Portfolio | MSCI ACWI ex USA |
|---------------------------------|-----------|------------------|
| Number of Holdings              | 339       | 2,306            |
| Weighted Avg. Market Cap. (\$B) | 102.7     | 90.7             |
| Median Market Cap. (\$B)        | 8.7       | 9.3              |
| Price To Earnings               | 15.8      | 13.8             |
| Price To Book                   | 2.8       | 2.4              |
| Price To Sales                  | 1.4       | 1.1              |
| Return on Equity (%)            | 17.3      | 15.0             |
| Yield (%)                       | 2.7       | 3.3              |
| Beta                            | 0.9       | 1.0              |
| R-Squared                       | 1.0       | 1.0              |

| Region                 | % of Total    | % of Bench    |
|------------------------|---------------|---------------|
| North America ex U.S.  | 3.5%          | 7.6%          |
| United States          | 0.0%          | 0.0%          |
| Europe Ex U.K.         | 53.7%         | 33.0%         |
| United Kingdom         | 11.0%         | 9.5%          |
| Pacific Basin Ex Japan | 4.3%          | 7.4%          |
| Japan                  | 13.3%         | 14.5%         |
| Emerging Markets       | 12.9%         | 27.4%         |
| Other                  | 1.3%          | 0.6%          |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> |

## Characteristics

|   | Portfolio | MSCI ACWI ex USA |
|---|-----------|------------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |                  |
| Energy                                  | 2.7       | 5.4              |
| Materials                               | 7.5       | 7.9              |
| Industrials                             | 17.4      | 13.2             |
| Consumer Discretionary                  | 12.7      | 12.1             |
| Consumer Staples                        | 11.7      | 8.6              |
| Health Care                             | 14.3      | 9.5              |
| Financials                              | 17.6      | 20.6             |
| Information Technology                  | 10.6      | 11.9             |
| Communication Services                  | 2.3       | 5.5              |
| Utilities                               | 1.6       | 3.2              |
| Real Estate                             | 0.3       | 2.0              |
| Unclassified                            | 0.0       | 0.0              |

## Market Capitalization

|                           | Small Cap    | Mid Cap      | Large Cap    |
|---------------------------|--------------|--------------|--------------|
| Non-U.S. Equity Composite | 4.6%         | 18.4%        | 76.9%        |
| MSCI ACWI ex USA          | 13.5%        | 25.3%        | 61.2%        |
| <b>Weight Over/Under</b>  | <b>-8.9%</b> | <b>-6.9%</b> | <b>15.8%</b> |

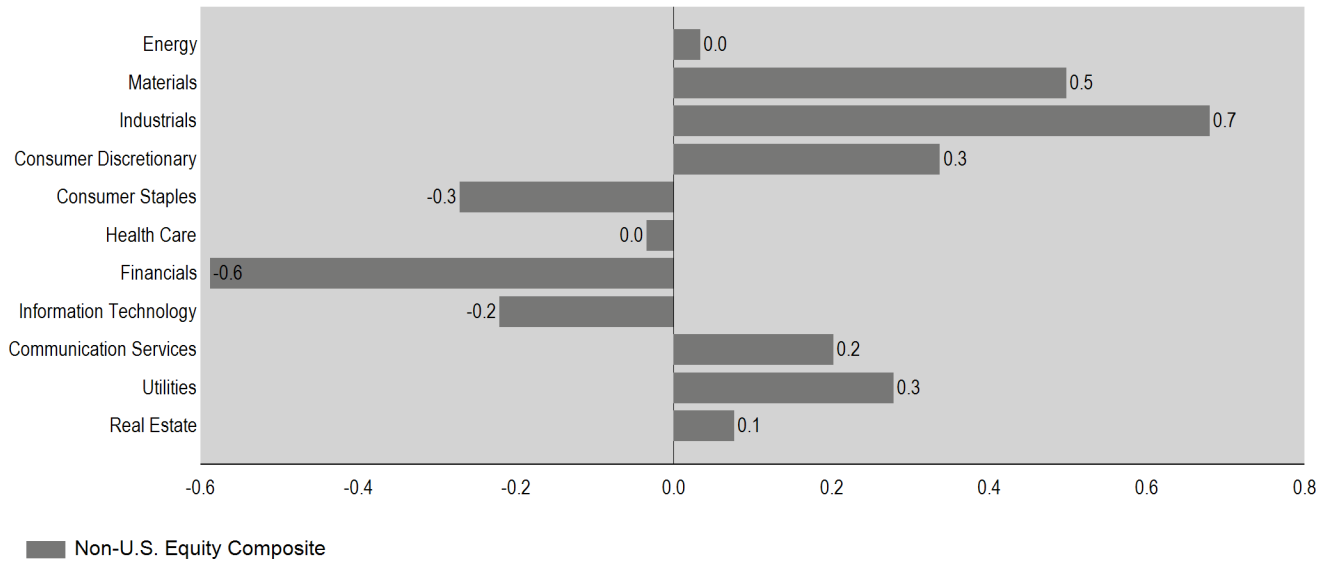
# Non-U.S. Equity Composite

As of June 30, 2023

# Attribution

Market Value: \$117.4 Million and 11.5% of Fund

## Active Contribution vs. MSCI ACWI ex USA



## Market Cap Attribution vs. MSCI ACWI ex USA

|                                     | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess USD Return | Allocation Effect (Local) | Selection Effect (Local) | Active Contrib. | Passive Contrib. | Total Contrib. |
|-------------------------------------|------------------|--------------|---------------|----------------------|------------------|-------------------|---------------------------|--------------------------|-----------------|------------------|----------------|
| <b>Market Cap. Quintile (\$Bil)</b> |                  |              |               |                      |                  |                   |                           |                          |                 |                  |                |
| 1) Above 131.02                     | 20.8%            | 20.0%        | 0.8%          | 4.0%                 | 3.0%             | 0.9%              | 0.0%                      | 0.2%                     | 0.2%            | 0.1%             | 0.3%           |
| 2) 58.04 - 131.02                   | 27.7%            | 20.0%        | 7.8%          | 2.8%                 | 2.1%             | 0.6%              | -0.1%                     | 0.1%                     | 0.1%            | -0.1%            | -0.1%          |
| 3) 28.91 - 58.04                    | 26.6%            | 20.0%        | 6.5%          | 8.9%                 | 5.0%             | 3.9%              | 0.2%                      | 1.0%                     | 1.1%            | 0.5%             | 1.6%           |
| 4) 11.62 - 28.91                    | 17.4%            | 20.0%        | -2.6%         | 1.7%                 | 2.9%             | -1.2%             | 0.0%                      | -0.2%                    | -0.2%           | 0.0%             | -0.1%          |
| 5) 0.00 - 11.62                     | 7.4%             | 20.0%        | -12.6%        | 0.0%                 | 0.4%             | -0.4%             | 0.2%                      | 0.2%                     | 0.4%            | -0.5%            | -0.1%          |
| <b>Total</b>                        |                  |              |               | <b>4.3%</b>          | <b>2.7%</b>      | <b>1.6%</b>       | <b>0.2%</b>               | <b>1.4%</b>              | <b>1.6%</b>     | <b>0.0%</b>      | <b>1.6%</b>    |

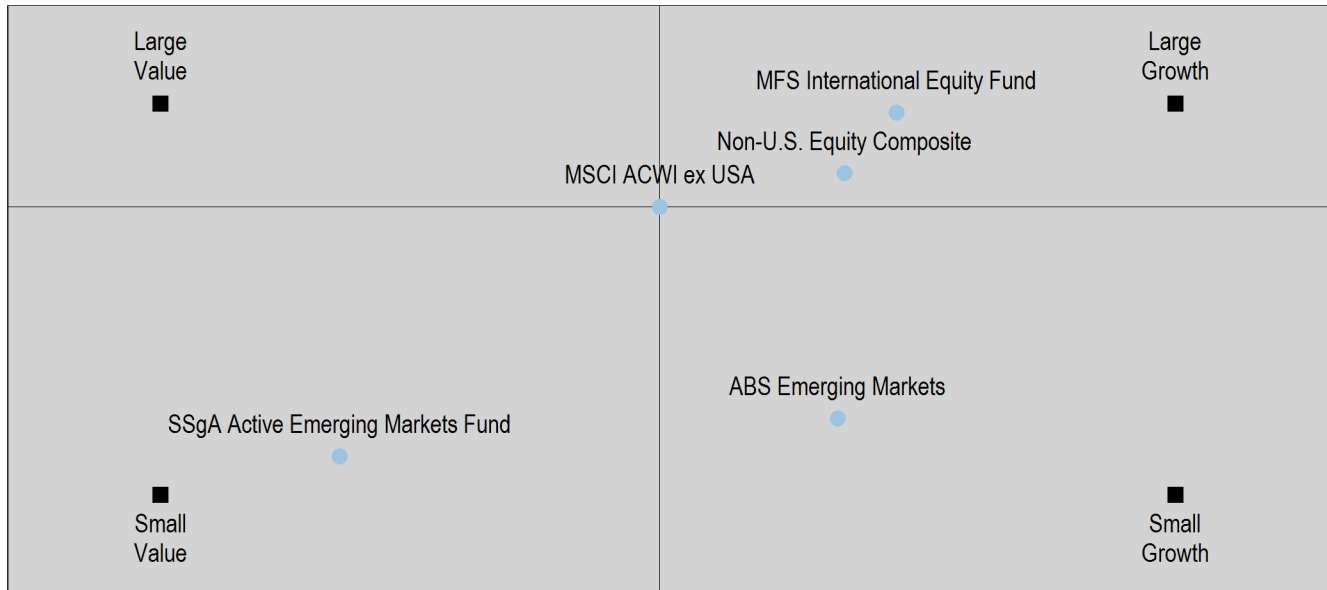
# Non-U.S. Equity Composite

As of June 30, 2023

Style

Market Value: \$117.4 Million and 11.5% of Fund

**Equity Style Map**  
5 Years Ending June 30, 2023



**Common Holdings Matrix**

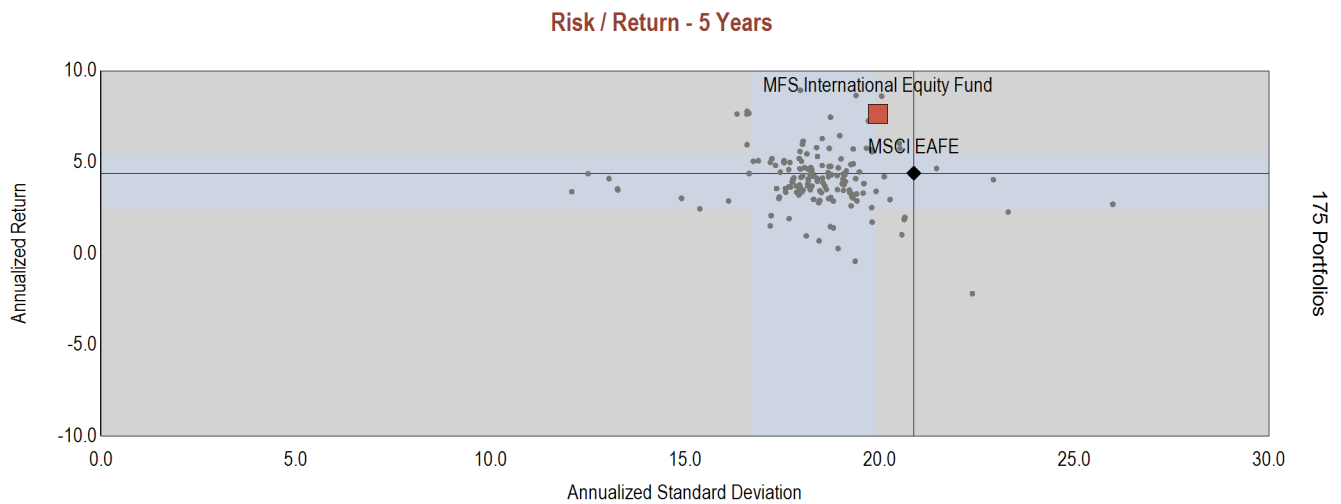
|                                   | <i>MFS International Equity Fund</i> |    | <i>SSgA Active Emerging Markets Fund</i> |    | <i>ABS Emerging Markets</i> |    |
|-----------------------------------|--------------------------------------|----|--|----|-----------------------------|----|
|                                   | #                                    | %  | #  | %  | #                           | %  |
| MFS International Equity Fund     | --                                   | -- | 3  | 7  | 0                           | -- |
| SSgA Active Emerging Markets Fund | 3                                    | 2  | --                                       | -- | 0                           | -- |
| ABS Emerging Markets              | 0                                    | 0  | 0  | 0  | --                          | -- |

# MFS International Equity Fund

As of June 30, 2023

# Characteristics

Market Value: \$95.4 Million and 9.3% of Fund



### Characteristics

|                                 | Portfolio | MSCI EAFE |
|---------------------------------|-----------|-----------|
| Number of Holdings              | 80        | 798       |
| Weighted Avg. Market Cap. (\$B) | 105.3     | 86.8      |
| Median Market Cap. (\$B)        | 48.6      | 12.4      |
| Price To Earnings               | 18.2      | 14.8      |
| Price To Book                   | 2.9       | 2.5       |
| Price To Sales                  | 1.7       | 1.2       |
| Return on Equity (%)            | 17.8      | 15.2      |
| Yield (%)                       | 2.5       | 3.3       |
| Beta                            | 0.9       | 1.0       |
| R-Squared                       | 1.0       | 1.0       |

| Region                 | % of Total    | % of Bench    |
|------------------------|---------------|---------------|
| North America ex U.S.  | 3.8%          | 0.0%          |
| United States          | 0.0%          | 0.0%          |
| Europe Ex U.K.         | 58.9%         | 50.8%         |
| United Kingdom         | 12.1%         | 14.7%         |
| Pacific Basin Ex Japan | 4.0%          | 11.4%         |
| Japan                  | 14.5%         | 22.4%         |
| Emerging Markets       | 5.5%          | 0.0%          |
| Other                  | 1.2%          | 0.6%          |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> |

### Characteristics

|   | Portfolio | MSCI EAFE |
|---|-----------|-----------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |           |
| Energy                                  | 2.4       | 4.2       |
| Materials                               | 7.5       | 7.4       |
| Industrials                             | 18.7      | 16.3      |
| Consumer Discretionary                  | 12.8      | 12.6      |
| Consumer Staples                        | 12.4      | 10.1      |
| Health Care                             | 15.3      | 13.2      |
| Financials                              | 17.4      | 18.2      |
| Information Technology                  | 9.5       | 8.2       |
| Communication Services                  | 1.6       | 4.1       |
| Utilities                               | 1.4       | 3.5       |
| Real Estate                             | 0.0       | 2.3       |
| Unclassified                            | 0.0       | 0.0       |

### Market Capitalization

|                               | Small Cap    | Mid Cap      | Large Cap    |
|-------------------------------|--------------|--------------|--------------|
| MFS International Equity Fund | 1.1%         | 17.8%        | 81.2%        |
| MSCI EAFE                     | 8.1%         | 24.8%        | 67.1%        |
| <i>Weight Over/Under</i>      | <i>-7.0%</i> | <i>-7.0%</i> | <i>14.0%</i> |

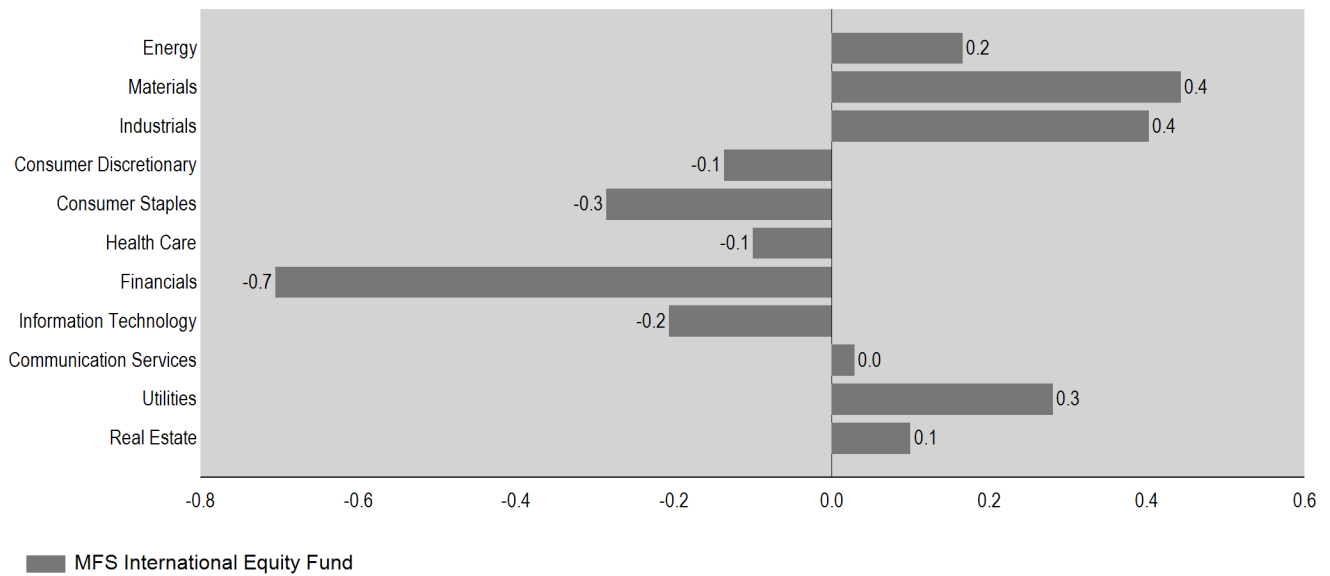
# MFS International Equity Fund

As of June 30, 2023

# Attribution

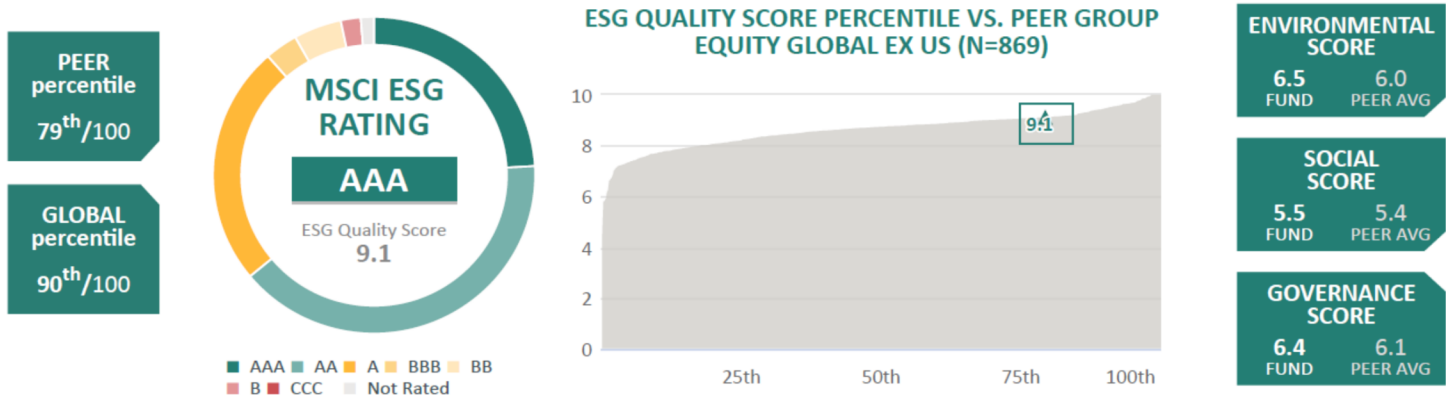
Market Value: \$95.4 Million and 9.3% of Fund

## Active Contribution



## Performance By Characteristic

|                                     | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess USD Return | Allocation Effect (Local) | Selection Effect (Local) | Active Contrib. | Passive Contrib. | Total Contrib. |
|-------------------------------------|------------------|--------------|---------------|----------------------|------------------|-------------------|---------------------------|--------------------------|-----------------|------------------|----------------|
| <b>Market Cap. Quintile (\$Bil)</b> |                  |              |               |                      |                  |                   |                           |                          |                 |                  |                |
| 1) Above 137.31                     | 21.4%            | 19.3%        | 2.0%          | 4.4%                 | 4.3%             | 0.1%              | 0.0%                      | 0.0%                     | 0.0%            | 0.2%             | 0.2%           |
| 2) 62.67 - 137.31                   | 24.9%            | 20.6%        | 4.3%          | 2.8%                 | 2.7%             | 0.1%              | -0.1%                     | 0.0%                     | -0.1%           | -0.1%            | -0.2%          |
| 3) 34.18 - 62.67                    | 26.6%            | 20.0%        | 6.6%          | 8.0%                 | 5.5%             | 2.6%              | 0.2%                      | 0.5%                     | 0.7%            | 0.4%             | 1.2%           |
| 4) 15.49 - 34.18                    | 21.0%            | 20.0%        | 1.0%          | 3.3%                 | 3.0%             | 0.3%              | 0.0%                      | 0.0%                     | 0.0%            | -0.1%            | 0.0%           |
| 5) 0.00 - 15.49                     | 6.0%             | 20.0%        | -14.0%        | -2.0%                | 1.0%             | -3.0%             | 0.2%                      | 0.2%                     | 0.3%            | -0.5%            | -0.1%          |
| <b>Total</b>                        |                  |              |               | <b>4.3%</b>          | <b>3.3%</b>      | <b>1.1%</b>       | <b>0.3%</b>               | <b>0.8%</b>              | <b>1.1%</b>     | <b>0.0%</b>      | <b>1.1%</b>    |



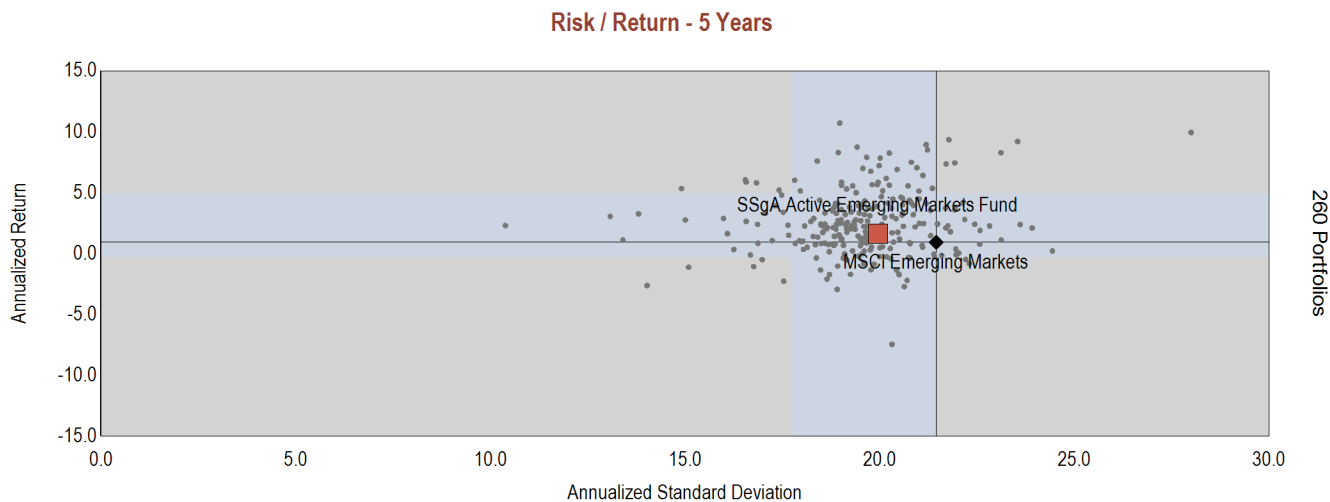
\*Sustainability metrics are from data gathered by MSCI

# SSgA Active Emerging Markets Index Fund

# Characteristics

As of June 30, 2023

Market Value: \$9.6 Million and 0.9% of Fund



## Characteristics

|                                 | Portfolio | MSCI Emerging Markets |
|---------------------------------|-----------|-----------------------|
| Number of Holdings              | 263       | 1,421                 |
| Weighted Avg. Market Cap. (\$B) | 74.2      | 111.9                 |
| Median Market Cap. (\$B)        | 3.7       | 6.7                   |
| Price To Earnings               | 8.1       | 12.2                  |
| Price To Book                   | 1.9       | 2.4                   |
| Price To Sales                  | 0.6       | 1.0                   |
| Return on Equity (%)            | 16.2      | 15.0                  |
| Yield (%)                       | 5.5       | 3.4                   |
| Beta                            | 0.9       | 1.0                   |
| R-Squared                       | 0.9       | 1.0                   |

| Region                  | % of Total    | % of Bench    |
|-------------------------|---------------|---------------|
| EM Asia                 | 70.1%         | 78.0%         |
| EM Latin America        | 9.7%          | 9.3%          |
| EM Europe & Middle East | 1.8%          | 1.8%          |
| EM Africa               | 3.6%          | 3.3%          |
| Other                   | 14.8%         | 7.7%          |
| <b>Total</b>            | <b>100.0%</b> | <b>100.0%</b> |

## Characteristics

|  | Portfolio | MSCI Emerging Markets |
|--|-----------|-----------------------|
| <b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b> |           |                       |
| Energy   | 6.1       | 5.0                   |
| Materials                                      | 7.4       | 8.1                   |
| Industrials                                    | 4.8       | 6.3                   |
| Consumer Discretionary                         | 11.6      | 13.2                  |
| Consumer Staples                               | 4.6       | 6.4                   |
| Health Care                                    | 4.1       | 3.8                   |
| Financials                                     | 19.9      | 21.9                  |
| Information Technology                         | 21.7      | 21.2                  |
| Communication Services                         | 8.6       | 9.8                   |
| Utilities                                      | 4.1       | 2.6                   |
| Real Estate                                    | 3.4       | 1.7                   |
| Unclassified                                   | 0.1       | 0.0                   |

## Market Capitalization

|                                   | Small Cap    | Mid Cap     | Large Cap     |
|-----------------------------------|--------------|-------------|---------------|
| SSgA Active Emerging Markets Fund | 27.9%        | 28.1%       | 44.0%         |
| MSCI Emerging Markets             | 13.8%        | 24.5%       | 61.7%         |
| <b>Weight Over/Under</b>          | <b>14.1%</b> | <b>3.6%</b> | <b>-17.7%</b> |

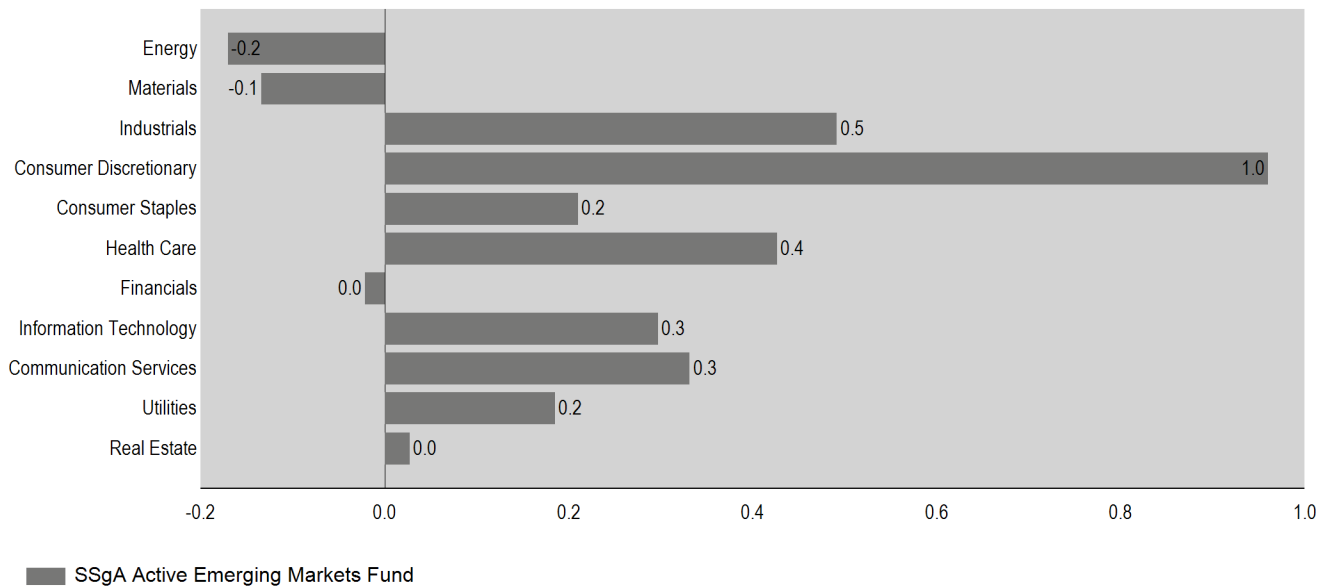
# SSgA Active Emerging Markets Index Fund

## Attribution

As of June 30, 2023

Market Value: \$9.6 Million and 0.9% of Fund

### Active Contribution



### Performance By Characteristic

|                                     | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess USD Return | Allocation Effect (Local) | Selection Effect (Local) | Active Contrib. | Passive Contrib. | Total Contrib. |
|-------------------------------------|------------------|--------------|---------------|----------------------|------------------|-------------------|---------------------------|--------------------------|-----------------|------------------|----------------|
| <b>Market Cap. Quintile (\$Bil)</b> |                  |              |               |                      |                  |                   |                           |                          |                 |                  |                |
| 1) Above 192.04                     | 15.1%            | 19.9%        | -4.7%         | -1.8%                | -0.8%            | -1.0%             | 0.1%                      | -0.1%                    | 0.0%            | -0.4%            | -0.4%          |
| 2) 39.41 - 192.04                   | 13.3%            | 19.7%        | -6.4%         | 4.5%                 | 3.1%             | 1.4%              | 0.0%                      | 0.2%                     | 0.1%            | 0.4%             | 0.5%           |
| 3) 14.43 - 39.41                    | 12.5%            | 20.3%        | -7.7%         | 7.6%                 | 1.9%             | 5.7%              | 0.0%                      | 0.7%                     | 0.7%            | 0.2%             | 0.9%           |
| 4) 5.85 - 14.43                     | 20.9%            | 20.2%        | 0.7%          | 1.9%                 | 2.8%             | -0.9%             | 0.0%                      | -0.2%                    | -0.2%           | 0.3%             | 0.2%           |
| 5) 0.00 - 5.85                      | 38.2%            | 20.0%        | 18.2%         | 5.1%                 | -1.6%            | 6.7%              | -0.3%                     | 2.2%                     | 1.9%            | -0.5%            | 1.4%           |
| <b>Total</b>                        |                  |              |               | <b>3.6%</b>          | <b>1.1%</b>      | <b>2.5%</b>       | <b>-0.2%</b>              | <b>2.8%</b>              | <b>2.5%</b>     | <b>0.0%</b>      | <b>2.5%</b>    |



# ABS Emerging Markets

# Characteristics

As of June 30, 2023

Market Value: \$12.4 Million and 1.2% of Fund

**Manager:** ABS Investment Management  
**Product:** ABS Emerging Markets Portfolio  
**Strategy:** Hedge Fund of Fund - Hedged Equity

**Date as of:** Jun 30th, 2023  
**Benchmark 1:** HFRI Equity Hedge (Total) Index  
**Benchmark 2:** MSCI Emerging Markets

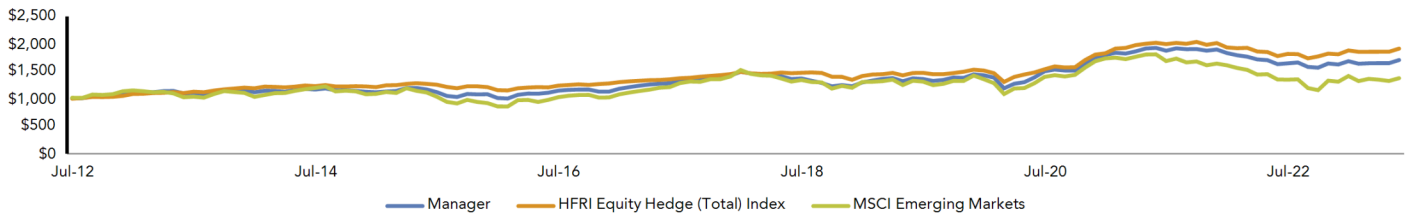
### Investment Strategy:

ABS Investment Management was founded in 2003 and is entirely dedicated to investing in long/short equity hedge funds. The firm was started by Alain De Coster, Laurence Russian, and Guilherme who are Swiss, American, and Brazilian respectively. Since inception the firm has allocated to funds across the globe, leveraging the global networks and insights of their three co-founders. Building off of a decade of experience backing managers focused on investing in emerging markets, ABS launched the fund dedicated to the strategy in 2012. The fund will invest in 15-25 underlying funds focused on emerging markets. The fund is long biased with average gross exposure of 100%-125% and net exposure of 60%-80%.

### Monthly Returns: (Net of Fees)

|      | Jan    | Feb    | Mar     | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD     |
|------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2023 | 3.68%  | -2.77% | 0.52%   | 0.18%  | -0.06% | 3.47%  | --     | --     | --     | --     | --     | --     | 4.97%   |
| 2022 | -3.38% | -2.17% | -1.49%  | -2.82% | -0.77% | -4.27% | 0.89%  | 0.96%  | -4.87% | -0.87% | 4.87%  | -1.09% | -14.36% |
| 2021 | 2.35%  | 2.20%  | -0.78%  | 2.21%  | 2.81%  | 0.56%  | -2.66% | 2.30%  | -0.82% | 0.14%  | -1.51% | 1.09%  | 7.99%   |
| 2020 | -1.15% | -2.89% | -14.12% | 6.94%  | 2.31%  | 6.66%  | 7.94%  | 2.14%  | -1.14% | 0.04%  | 8.66%  | 6.69%  | 21.61%  |
| 2019 | 5.58%  | 2.68%  | 2.24%   | 1.10%  | -4.16% | 4.00%  | -0.91% | -2.52% | 1.36%  | 3.21%  | -0.43% | 4.60%  | 17.55%  |
| 2018 | 4.66%  | -1.95% | -1.28%  | -0.40% | -1.97% | -3.50% | 0.71%  | -3.05% | -2.99% | -4.78% | 1.84%  | -1.65% | -13.77% |

Growth of \$1000 Since Inception



### Trailing Returns

|                                 | YTD   | 3MO   | 1YR   | 3YR   | 5YR   | 10YR  | INCEPT |
|---------------------------------|-------|-------|-------|-------|-------|-------|--------|
| Manager                         | 4.97% | 3.59% | 4.59% | 7.06% | 4.63% | 4.51% | 4.98%  |
| HFRI Equity Hedge (Total) Index | 5.68% | 3.10% | 7.62% | 8.95% | 5.47% | 5.65% | 6.08%  |
| MSCI Emerging Markets           | 4.89% | 0.90% | 1.75% | 2.32% | 0.93% | 2.95% | 2.94%  |

### Calendar Returns

|                                 | 2012   | 2013   | 2014   | 2015    | 2016   | 2017   | 2018    | 2019   | 2020   | 2021   | 2022    |
|---------------------------------|--------|--------|--------|---------|--------|--------|---------|--------|--------|--------|---------|
| Manager                         | 7.33%  | 8.19%  | -2.86% | -3.95%  | 4.36%  | 26.12% | -13.77% | 17.55% | 21.61% | 7.99%  | -14.36% |
| HFRI Equity Hedge (Total) Index | 5.35%  | 14.28% | 1.78%  | -0.97%  | 5.46%  | 13.29% | -7.14%  | 13.71% | 17.89% | 11.67% | -10.13% |
| MSCI Emerging Markets           | 13.75% | -2.60% | -2.19% | -14.92% | 11.19% | 37.28% | -14.58% | 18.44% | 18.31% | -2.54% | -20.09% |

### Risk and Return 3YR Statistics

|                    | Manager | Benchmark 1 | Benchmark 2 | Annualized Return | Manager | Benchmark 1 | Benchmark 2 |
|--------------------|---------|-------------|-------------|-------------------|---------|-------------|-------------|
| Annualized Return  | 7.06%   | 8.95%       | 2.32%       | 4.98%             | 6.08%   | 2.94%       |             |
| Standard Deviation | 10.88%  | 9.52%       | 17.90%      | 10.77%            | 8.17%   | 16.45%      |             |
| Sharpe Ratio       | 0.73    | 0.88        | 0.19        | 0.38              | 0.64    | 0.13        |             |
| Skew               | 0.76    | 0.36        | 0.45        | -0.54             | -0.65   | -0.01       |             |
| Kurtosis           | 0.63    | 0.58        | 1.13        | 3.14              | 4.42    | 0.88        |             |
| Up Capture         | --      | 94.11%      | 65.53%      | --                | 109.37% | 61.89%      |             |
| Down Capture       | --      | 109.13%     | 52.03%      | --                | 125.09% | 57.90%      |             |

### Risk and Return Since Inception Statistics

### Benchmark Based Return Statistics 3 Year

|       | Benchmark1 | Benchmark2 | Benchmark1 | Benchmark2 |
|-------|------------|------------|------------|------------|
| Alpha | -2.20%     | 5.79%      | -2.11%     | 3.21%      |
| Beta  | 1.04       | 0.55       | 1.17       | 0.60       |
| R2    | 82.07%     | 81.49%     | 78.04%     | 83.79%     |

### Benchmark Based Return Statistics Since Inception

### Crisis Performance

|                                 | Financial Crisis<br>May '07 - Feb '09 | Euro Crisis<br>April '11 - Sept '11 | Taper Tantrum<br>April '13 - Aug '13 |
|---------------------------------|---------------------------------------|-------------------------------------|--------------------------------------|
| Manager                         | --                                    | --                                  | -4.8%                                |
| HFRI Equity Hedge (Total) Index | --                                    | --                                  | 1.0%                                 |
| MSCI Emerging Markets           | --                                    | --                                  | -9.4%                                |

### Investment Terms & Service Providers

|                |           |
|----------------|-----------|
| Inception Date | 7/31/2012 |
| Administrator  | Citco     |
| Auditors       | KPMG      |

### Crisis Performance Cont.

|                                 | Oil/Shale Crash<br>May '15 - Jan '16 | COVID-19<br>Dec '19 - Mar '20 |
|---------------------------------|--------------------------------------|-------------------------------|
| Manager                         | -15.3%                               | -17.6%                        |
| HFRI Equity Hedge (Total) Index | -9.9%                                | -14.6%                        |
| MSCI Emerging Markets           | -24.7%                               | -23.6%                        |

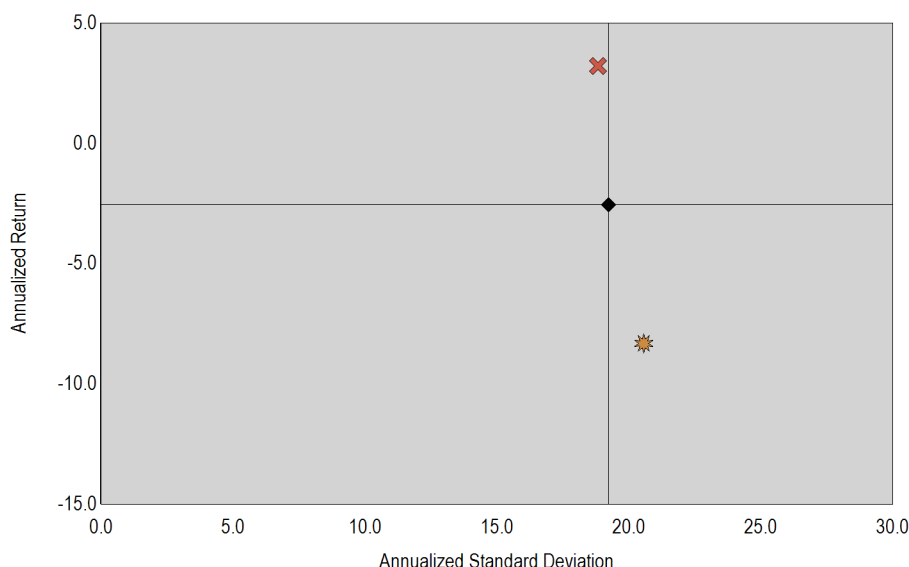
# Emerging Manager Composite

As of June 30, 2023

# Characteristics

Market Value: \$10.4 Million and 1.0% of Fund

## Risk / Return - 2 Years



- ✕ Twin Capital
- ★ CIM Investment Management
- ◆ Emerging Manager Benchmark

### Characteristics

|                                 | Portfolio | MSCI ACWI |
|---------------------------------|-----------|-----------|
| Number of Holdings              | 397       | 2,933     |
| Weighted Avg. Market Cap. (\$B) | 436.2     | 441.8     |
| Median Market Cap. (\$B)        | 6.0       | 12.4      |
| Price To Earnings               | 18.8      | 18.8      |
| Price To Book                   | 3.2       | 3.5       |
| Price To Sales                  | 1.7       | 1.8       |
| Return on Equity (%)            | 16.7      | 20.7      |
| Yield (%)                       | 1.3       | 2.2       |
| Beta                            | 1.0       | 1.0       |
| R-Squared                       | 1.0       | 1.0       |

### Largest Holdings

|                    | End Weight | Return |
|--------------------|------------|--------|
| APPLE INC          | 5.2        | 17.8   |
| MICROSOFT CORP     | 4.6        | 18.4   |
| AMAZON.COM INC     | 2.1        | 26.2   |
| NVIDIA CORPORATION | 1.9        | 52.3   |
| ALPHABET INC       | 1.3        | 15.4   |

### Top Contributors

|                    | Beg Wgt | Return | Contribution |
|--------------------|---------|--------|--------------|
| APPLE INC          | 4.7     | 17.8   | 0.8          |
| MICROSOFT CORP     | 4.1     | 18.4   | 0.8          |
| NVIDIA CORPORATION | 1.3     | 52.3   | 0.7          |
| AMAZON.COM INC     | 1.8     | 26.2   | 0.5          |
| META PLATFORMS INC | 0.9     | 35.4   | 0.3          |

### Characteristics

|   | Portfolio | MSCI ACWI |
|---|-----------|-----------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |           |
| Energy                                  | 4.2       | 4.6       |
| Materials                               | 4.2       | 4.6       |
| Industrials                             | 13.1      | 10.6      |
| Consumer Discretionary                  | 10.8      | 11.3      |
| Consumer Staples                        | 5.0       | 7.3       |
| Health Care                             | 13.2      | 11.8      |
| Financials                              | 11.8      | 15.4      |
| Information Technology                  | 23.8      | 22.1      |
| Communication Services                  | 6.4       | 7.3       |
| Utilities                               | 2.1       | 2.8       |
| Real Estate                             | 2.7       | 2.3       |
| Unclassified                            | 1.4       | 0.0       |

### Bottom Contributors

|                              | Beg Wgt | Return | Contribution |
|------------------------------|---------|--------|--------------|
| ABBVIE INC                   | 0.5     | -14.7  | -0.1         |
| EVERSOURCE ENERGY            | 0.8     | -8.6   | -0.1         |
| TRUPANION INC                | 0.1     | -54.1  | -0.1         |
| AT&T INC                     | 0.3     | -16.0  | 0.0          |
| THERMO FISHER SCIENTIFIC INC | 0.4     | -9.4   | 0.0          |

### Market Capitalization

|                            | Small Cap | Mid Cap | Large Cap |
|----------------------------|-----------|---------|-----------|
| Emerging Manager Composite | 36.8%     | 8.9%    | 54.3%     |
| MSCI ACWI                  | 5.9%      | 16.3%   | 77.8%     |
| Weight Over/Under          | 30.9%     | -7.4%   | -23.5%    |

Risk / Return - 2 Years



Characteristics

|                                 | Portfolio | S&P 500 |
|---------------------------------|-----------|---------|
| Number of Holdings              | 167       | 503     |
| Weighted Avg. Market Cap. (\$B) | 698.8     | 676.7   |
| Median Market Cap. (\$B)        | 43.9      | 31.1    |
| Price To Earnings               | 21.6      | 24.1    |
| Price To Book                   | 4.0       | 4.5     |
| Price To Sales                  | 2.0       | 2.7     |
| Return on Equity (%)            | 25.4      | 30.6    |
| Yield (%)                       | 1.4       | 1.5     |
| Beta                            | 1.0       | 1.0     |
| R-Squared                       | 1.0       | 1.0     |

Largest Holdings

|                    | End Weight | Return |
|--------------------|------------|--------|
| APPLE INC          | 8.2        | 17.8   |
| MICROSOFT CORP     | 6.6        | 18.4   |
| AMAZON.COM INC     | 3.3        | 26.2   |
| NVIDIA CORPORATION | 2.6        | 52.3   |
| ALPHABET INC       | 2.5        | 15.4   |

Top Contributors

|                    | End Weight | Return | Contribution |
|--------------------|------------|--------|--------------|
| APPLE INC          | 8.2        | 17.8   | 1.5          |
| NVIDIA CORPORATION | 2.6        | 52.3   | 1.3          |
| MICROSOFT CORP     | 6.6        | 18.4   | 1.2          |
| AMAZON.COM INC     | 3.3        | 26.2   | 0.9          |
| META PLATFORMS INC | 2.0        | 35.4   | 0.7          |

Characteristics

|   | Portfolio | S&P 500 |
|---|-----------|---------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |         |
| Energy                                  | 4.1       | 4.0     |
| Materials                               | 2.6       | 2.4     |
| Industrials                             | 8.8       | 8.5     |
| Consumer Discretionary                  | 10.4      | 11.0    |
| Consumer Staples                        | 6.6       | 7.2     |
| Health Care                             | 13.4      | 13.1    |
| Financials                              | 12.4      | 12.6    |
| Information Technology                  | 27.7      | 27.8    |
| Communication Services                  | 8.5       | 8.5     |
| Utilities                               | 2.5       | 2.5     |
| Real Estate                             | 2.3       | 2.3     |
| Unclassified                            | 0.0       | 0.0     |

Bottom Contributors

|                     | End Weight | Return | Contribution |
|---------------------|------------|--------|--------------|
| ABBVIE INC          | 0.8        | -14.7  | -0.1         |
| VALERO ENERGY CORP  | 0.5        | -15.2  | -0.1         |
| AT&T INC            | 0.4        | -16.0  | -0.1         |
| PAYPAL HOLDINGS INC | 0.5        | -12.1  | -0.1         |
| NIKE INC            | 0.5        | -9.7   | -0.1         |

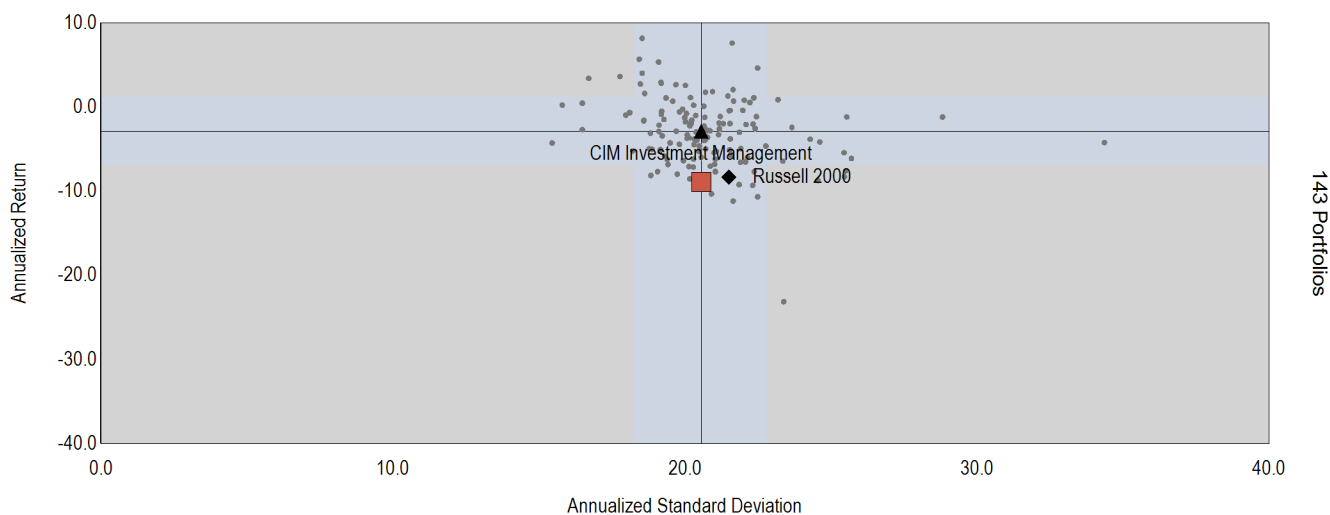
Market Capitalization

|                   | Small Cap | Small/Mid | Mid Cap | Mid/Large | Large Cap |
|-------------------|-----------|-----------|---------|-----------|-----------|
| Twin Capital      | 0.0%      | 1.8%      | 17.7%   | 26.3%     | 54.3%     |
| S&P 500           | 0.2%      | 1.2%      | 13.5%   | 27.9%     | 57.2%     |
| Weight Over/Under | -0.2%     | 0.5%      | 4.1%    | -1.6%     | -2.9%     |

As of June 30, 2023

Market Value: \$3.0 Million and 0.3% of Fund

Risk / Return - 2 Years



Characteristics

|                                 | Portfolio | Russell 2000 |
|---------------------------------|-----------|--------------|
| Number of Holdings              | 231       | 2,002        |
| Weighted Avg. Market Cap. (\$B) | 4.7       | 2.9          |
| Median Market Cap. (\$B)        | 2.8       | 1.0          |
| Price To Earnings               | 14.4      | 13.2         |
| Price To Book                   | 2.4       | 2.4          |
| Price To Sales                  | 1.3       | 1.2          |
| Return on Equity (%)            | 2.1       | 4.1          |
| Yield (%)                       | 1.2       | 1.7          |
| Beta                            | 0.9       | 1.0          |
| R-Squared                       | 1.0       | 1.0          |

Largest Holdings

|  | End Weight | Return |
|--|------------|--------|
| ISHARES TRUST - ISHARES RUSSELL 2000 ETF | 1.8        | 5.3    |
| KB HOME                                  | 1.2        | 29.1   |
| ENERSYS                                  | 1.1        | 24.9   |
| LIVENT CORP                              | 1.1        | 26.3   |
| EMCOR GROUP INC.                         | 1.1        | 13.8   |

Top Contributors

|                     | End Weight | Return | Contribution |
|---------------------|------------|--------|--------------|
| SCHRODINGER INC     | 0.7        | 89.6   | 0.6          |
| KB HOME             | 1.2        | 29.1   | 0.3          |
| TG THERAPEUTICS INC | 0.5        | 65.2   | 0.3          |
| LIVENT CORP         | 1.1        | 26.3   | 0.3          |
| M/I HOMES INC       | 0.7        | 38.2   | 0.3          |

Characteristics

|   | Portfolio | Russell 2000 |
|---|-----------|--------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |              |
| Energy                                  | 2.9       | 6.8          |
| Materials                               | 4.8       | 4.6          |
| Industrials                             | 17.8      | 17.3         |
| Consumer Discretionary                  | 11.3      | 10.5         |
| Consumer Staples                        | 4.5       | 3.5          |
| Health Care                             | 14.8      | 16.9         |
| Financials                              | 11.0      | 15.1         |
| Information Technology                  | 11.4      | 13.7         |
| Communication Services                  | 2.6       | 2.5          |
| Utilities                               | 3.6       | 3.0          |
| Real Estate                             | 6.2       | 6.1          |
| Unclassified                            | 5.1       | 0.0          |

Bottom Contributors

|                                | End Weight | Return | Contribution |
|--------------------------------|------------|--------|--------------|
| MERCURY SYSTEMS INC            | 0.6        | -32.3  | -0.2         |
| HAIN CELESTIAL GROUP INC (THE) | 0.5        | -27.1  | -0.1         |
| UNDER ARMOUR INC               | 0.5        | -23.9  | -0.1         |
| BLACKLINE INC                  | 0.6        | -19.9  | -0.1         |
| TRINSEO PLC                    | 0.3        | -38.8  | -0.1         |

Market Capitalization

|                           | Small Cap | Small/Mid | Mid Cap | Mid/Large | Large Cap |
|---------------------------|-----------|-----------|---------|-----------|-----------|
| CIM Investment Management | 56.7%     | 41.3%     | 0.0%    | 2.0%      | 0.0%      |
| Russell 2000              | 74.4%     | 25.1%     | 0.5%    | 0.0%      | 0.0%      |
| Weight Over/Under         | -17.8%    | 16.2%     | -0.5%   | 2.0%      | 0.0%      |

**Characteristics**

**Strategy Breakdown**

| ABS Investment Management     |         |
|-------------------------------|---------|
| Product Assets                | \$705.1 |
| # Underlying Managers         | 31      |
| % of Portfolio in Top 3 Funds | 16.3%   |
| Aggregate Portfolio Leverage  | 145.0%  |
| # Managers Hired Over Quarter | 0       |
| # Managers Fired Over Quarter | 0       |
| Total Outflows from the Fund  | \$132.6 |
| Pending Outflows              | \$0.0   |
| Total Inflows to the Fund     | \$0.0   |
| % of Fund Liquid in 6Months   | 81.9%   |
| % of Fund Liquid in 12Months  | 100.0%  |
| % of Fund Liquid in 24Months  | 100.0%  |

|                  | Weight(%)     | Attribution(%) |
|------------------|---------------|----------------|
| Credit           | 0.0%          | 0.0%           |
| Event Driven     | 0.0%          | 0.0%           |
| Global Macro/CTA | 0.0%          | 0.0%           |
| Multi-Strategy   | 0.0%          | 0.0%           |
| Hedged Equity    | 100.0%        | 1.9%           |
| Relative Value   | 0.0%          | 0.0%           |
| Short Selling    | 0.0%          | 0.0%           |
| Other            | 0.0%          | 0.0%           |
| <b>Total</b>     | <b>100.0%</b> | <b>1.9%</b>    |

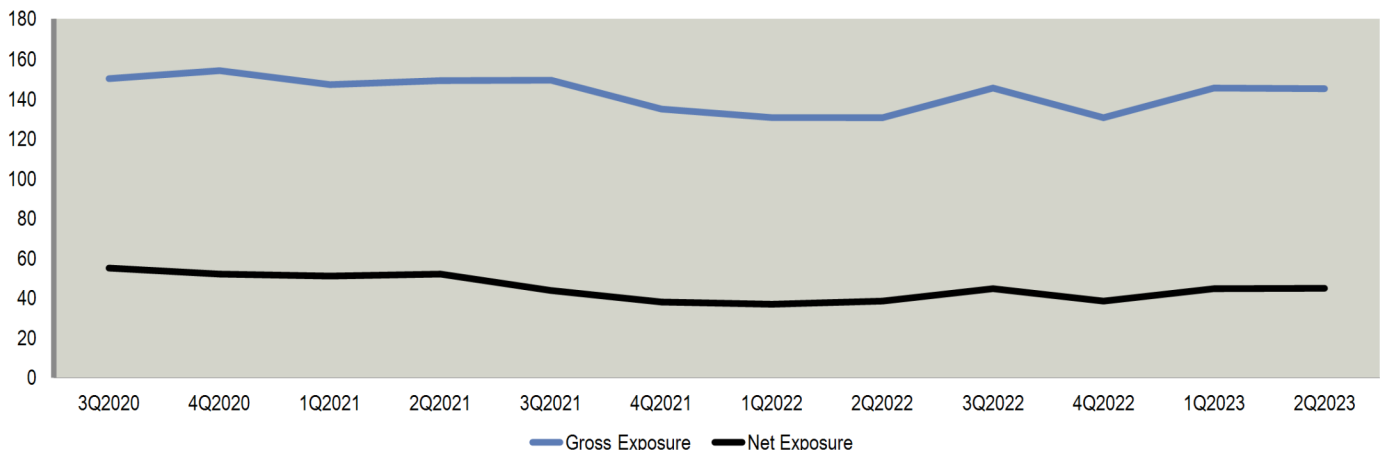
| Security Geographic Exposure | Weight(%) |
|------------------------------|-----------|
| US Exposure                  | 25.7%     |
| International Exposure       | 71.6%     |
| Cash                         | 2.7%      |

**Top Ten Holdings Investment Detail**

| Fund            | Type          | Fair Market Value (\$M) | Weight % | Quarter Return |
|-----------------|---------------|-------------------------|----------|----------------|
| Seligman Tech   | Hedged Equity | \$44.5                  | 5.3%     | 0.5%           |
| TPG PEP         | Hedged Equity | \$38.8                  | 4.6%     | 5.0%           |
| Atreides        | Hedged Equity | \$37.8                  | 4.5%     | 11.7%          |
| Sagil           | Hedged Equity | \$48.5                  | 5.8%     | 5.4%           |
| Energy Dynamics | Hedged Equity | \$36.5                  | 4.4%     | -2.6%          |
| Azora           | Hedged Equity | \$42.1                  | 5.0%     | -2.2%          |
| Riposte         | Hedged Equity | \$36.9                  | 4.4%     | 10.7%          |
| 140 Summer      | Hedged Equity | \$37.7                  | 4.5%     | 4.0%           |
| Camber          | Hedged Equity | \$34.5                  | 4.1%     | 4.7%           |
| Medina          | Hedged Equity | \$43.6                  | 5.2%     | 3.3%           |

| Fund            | Fund Size (\$M) | Fund Inception | Investment Inception | SEC Registered |
|-----------------|-----------------|----------------|----------------------|----------------|
| Seligman Tech   | \$1,900.0       | 15-Feb         | 15-Feb               | Yes            |
| TPG PEP         | \$2,156.0       | 15-Jun         | 15-Jun               | Yes            |
| Atreides        | \$2,758.0       | 20-Nov         | 20-Nov               | Yes            |
| Sagil           | \$522.0         | 17-Mar         | 17-Mar               | Yes            |
| Energy Dynamics | \$1,740.8       | 18-Apr         | 18-Apr               | Yes            |
| Azora           | \$695.6         | 18-May         | 18-May               | Yes            |
| Riposte         | \$305.0         | 16-Feb         | 16-Feb               | Yes            |
| 140 Summer      | \$1,540.0       | 20-Aug         | 20-Aug               | Yes            |
| Camber          | \$2,460.0       | 10-Feb         | 10-Feb               | Yes            |
| Medina          | \$181.4         | 20-Jul         | 20-Jul               | Yes            |

**Gross/Net Positioning**

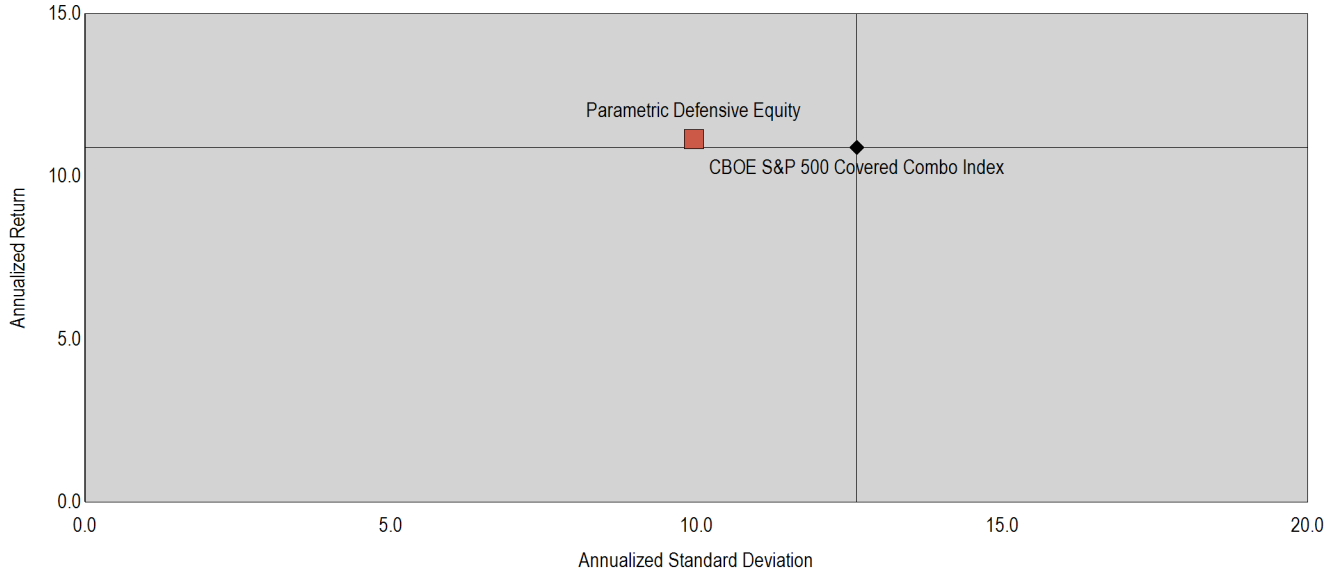


# Parametric Defensive Equity

# Characteristics

As of June 30, 2023

## Risk / Return - 3 Years



## Characteristics

## Strategy Breakdown

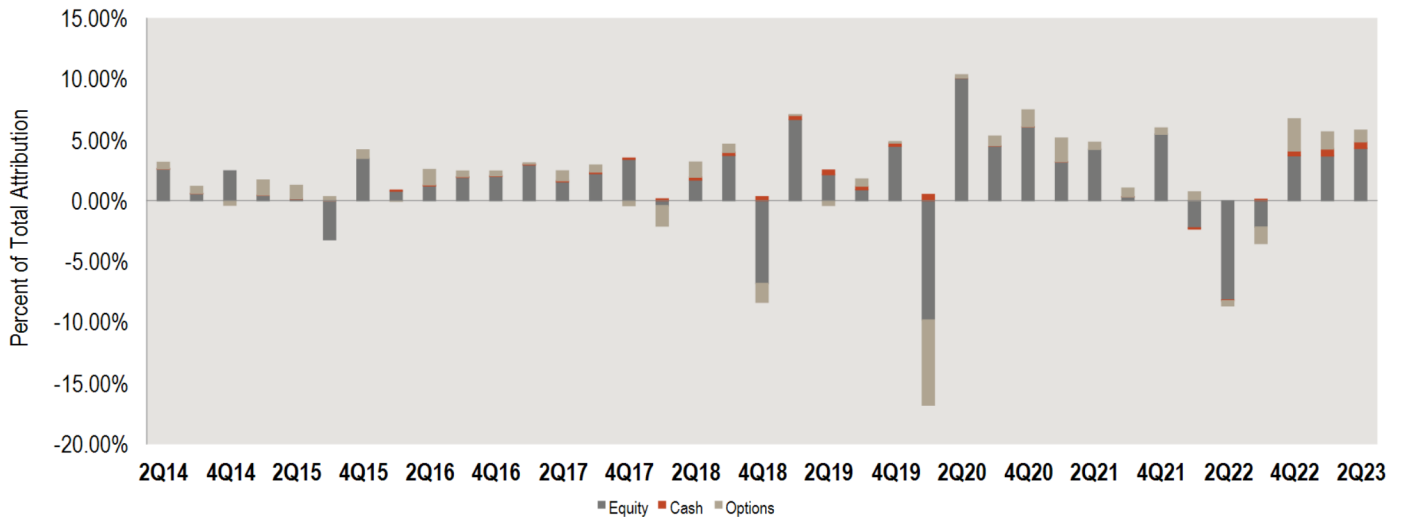
### Parametric Defensive Equity

### Fully Funded Base Portfolio with Option Overlay

|                    |                |
|--------------------|----------------|
| Portfolio Value    | \$5.90 billion |
| Standard Deviation | 8.2%           |
| Sharpe Ratio       | 0.9            |

|   |       |
|---|-------|
| S&P 500 Index   | 50.0% |
| <i>Sells covered puts below current market price</i>  |       |
| U.S. Treasury Bills                                   | 50.0% |
| <i>Sells covered calls above current market price</i> |       |

## Quarterly Performance Attribution



# Reef America II

# Characteristics

Market Value: \$24.2 Million and 2.4% of Fund

## Characteristics

|                       |            |
|-----------------------|------------|
| Fund GAV (\$MM)       | \$17,731.7 |
| Fund NAV (\$MM)       | \$14,376.5 |
| Cash (% of NAV)       | 1.2%       |
| # of Investments      | 130        |
| % in Top 10 by NAV    | 23.7%      |
| Leverage %            | 21.0%      |
| Occupancy             | 91.3%      |
| # of MSAs             | 37         |
| 1-Year Dividend Yield | 2.7%       |
| As of Date            | 30-Jun-23  |

## Strategy Breakdown

|                 | % of Portfolio |
|-----------------|----------------|
| Pre-Development | 1.7%           |
| Development     | 0.4%           |
| Initial Leasing | 2.5%           |
| Operating       | 95.5%          |
| Re-Development  |                |
| Other           |                |

| Top Five Metro Areas | % of NAV |
|----------------------|----------|
| Los Angeles          | 10.4%    |
| San Francisco        | 8.5%     |
| New York             | 8.2%     |
| Seattle              | 7.1%     |
| Orange County        | 7.1%     |

### Queue In:

|                               |          |
|-------------------------------|----------|
| Contribution Queue (\$MM)     | \$192.81 |
| Anticipated Drawdown (Months) | 6        |

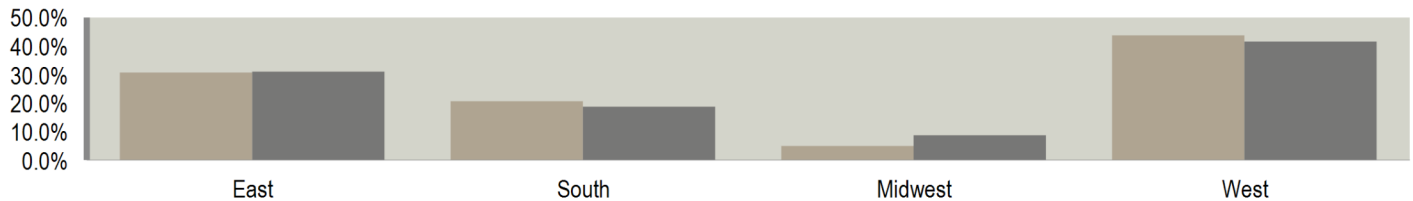
### Queue Out:

|                             |            |
|-----------------------------|------------|
| Redemption Queue (\$MM)     | \$1,759.87 |
| Anticipated Payout (Months) | 6          |

## Top Ten Holdings Investment Detail

| #            | Property                    | Type       | Location             | % of Fund NAV |
|--------------|-----------------------------|------------|----------------------|---------------|
| 1            | Riverfront                  | Office     | Cambridge, MA        | 4.1%          |
| 2            | Fullerton Crossroads        | Industrial | Fullerton, CA        | 3.6%          |
| 3            | NJ Ports I                  | Industrial | Jersey City, NJ      | 2.9%          |
| 4            | Manhattan Village           | Retail     | Manhattan Beach, CA  | 2.4%          |
| 5            | Sharon Green                | Apartment  | Menlo Park, CA       | 1.9%          |
| 6            | Gateway Commerce Center     | Industrial | Columbia, MD         | 1.9%          |
| 7            | Alvarado                    | Industrial | Union City, CA       | 1.8%          |
| 8            | Stadium Plaza Business Park | Industrial | Anaheim, CA          | 1.8%          |
| 9            | Harris Business Center      | Industrial | City of Commerce, CA | 1.8%          |
| 10           | Applegate                   | Industrial | Cranbury, NJ         | 1.6%          |
| <b>Total</b> |                             |            |                      | <b>23.7%</b>  |

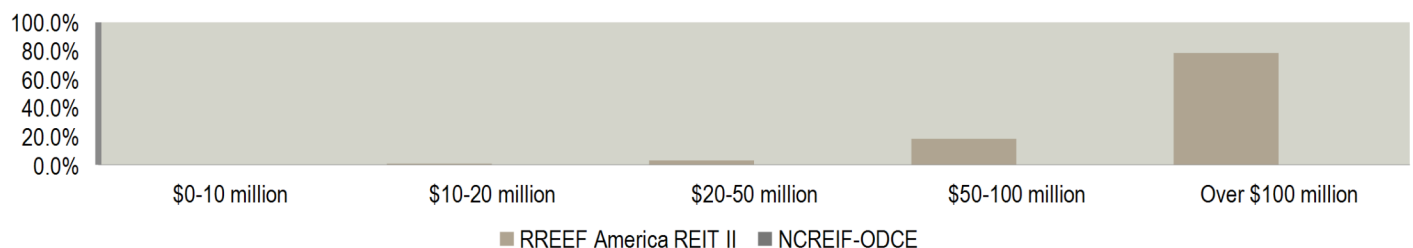
## Regional Breakdown by NAV (Excluding Cash & Debt)



## Property Type Breakdown by NAV (Excluding Cash & Debt)



## Property Size Breakdown by NAV (Excluding Cash & Debt)



**Characteristics**

|                       |           |
|-----------------------|-----------|
| Fund GAV (\$MM)       | \$3,576.8 |
| Fund NAV (\$MM)       | \$2,488.3 |
| Cash (% of NAV)       | 0.8%      |
| # of Investments      | 44        |
| % in Top 10 by NAV    | 39.4%     |
| Leverage %            | 28.5%     |
| Occupancy             | 92.7%     |
| # of MSAs             | 18        |
| 1-Year Dividend Yield | 3.5%      |
| As of Date            | 30-Jun-23 |

**Strategy Breakdown**

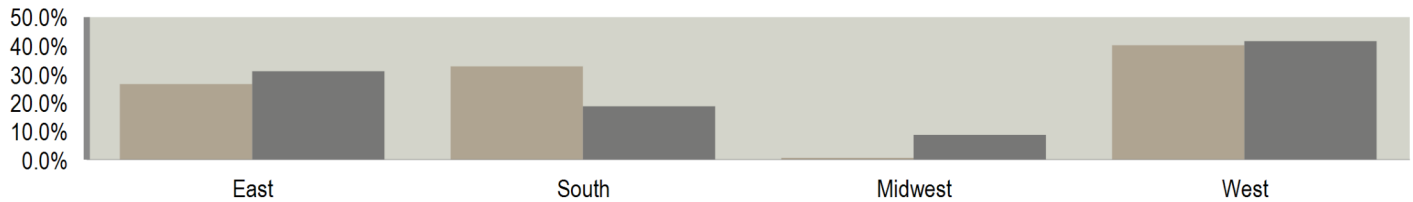
|                               | % of Portfolio |
|-------------------------------|----------------|
| Pre-Development               |                |
| Development                   | 0.2%           |
| Initial Leasing               | 0.8%           |
| Operating                     | 97.6%          |
| Re-Development                | 0.6%           |
| Other                         | 0.8%           |
| <b>Queue In:</b>              |                |
| Contribution Queue (\$MM)     | \$0.00         |
| Anticipated Drawdown (Months) | 1              |

| Top Five Metro Areas        | % of NAV |
|-----------------------------|----------|
| Los Angeles, CA             | 18.3%    |
| New York - Newark           | 15.4%    |
| Dallas - Ft. Worth, TX      | 14.9%    |
| Boston, MA                  | 10.7%    |
| Austin, TX                  | 8.3%     |
| <b>Queue Out:</b>           |          |
| Redemption Queue (\$MM)     | \$609.10 |
| Anticipated Payout (Months) | 4        |

**Top Ten Holdings Investment Detail**

| #            | Property                     | Type       | Location            | % of Fund NAV |
|--------------|------------------------------|------------|---------------------|---------------|
| 1            | 100 Wall Street              | Office     | New York, NY        | 6.3%          |
| 2            | Water Tower Flats            | Apartment  | Arvada, CO          | 4.3%          |
| 3            | One Patriots Park            | Other      | Bedford, MA         | 4.3%          |
| 4            | Ridge                        | Apartment  | Waltham, MA         | 3.9%          |
| 5            | Metro Point Logistics Center | Industrial | Ridgefield, NJ      | 3.6%          |
| 6            | Gateway 190 Portfolio        | Industrial | Garland / Plano, TX | 3.6%          |
| 7            | Jupiter Road Industrial Park | Industrial | Garland, TX         | 3.4%          |
| 8            | Promenade at Town Center     | Retail     | Valencia, CA        | 3.4%          |
| 9            | Altaire at Millenia Lakes    | Apartment  | Orlando, FL         | 3.4%          |
| 10           | Riverpark 500-600            | Industrial | Ft. Worth, TX       | 3.4%          |
| <b>Total</b> |                              |            |                     | <b>39.4%</b>  |

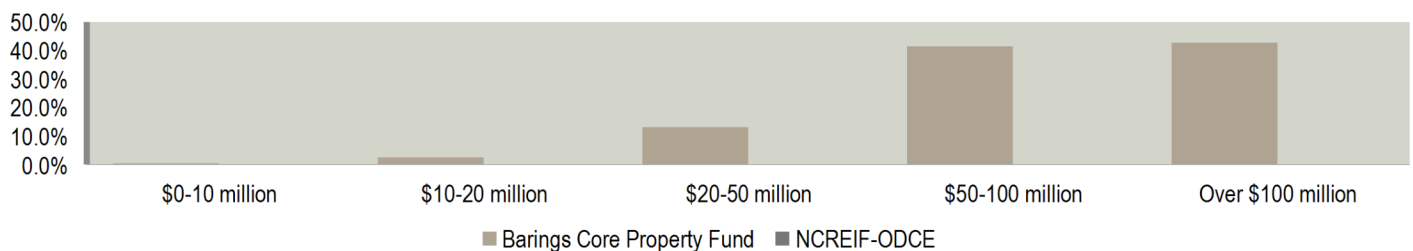
**Regional Breakdown by NAV (Excluding Cash & Debt)**



**Property Type Breakdown by NAV (Excluding Cash & Debt)**



**Property Size Breakdown by NAV (Excluding Cash & Debt)**





# Total Fund Composite

# Fee Schedule

Market Value: \$1,024.5 Million and 100.0% of Fund

| Asset Class                | Investment Manager                | Fee Schedule   | Expense Ratio & Estimated Annual Fee <sup>1</sup> | Industry Median <sup>2</sup> |
|----------------------------|-----------------------------------|--|---|------------------------------|
| Short-Term Fixed Income    | Vanguard Ultra Short Duration     | 0.10% on the Balance   | 0.10%<br>\$36,313                                 | 0.47%                        |
| Core Fixed Income          | Federated Investors               | 0.25% on the Balance   | 0.25%<br>\$149,948                                | 0.30%                        |
| Core Fixed Income          | BlackRock Total Return Fund       | 0.40% on the Balance   | 0.40%<br>\$83,686                                 | 0.56%                        |
| Opportunistic Fixed Income | Gridiron Partners                 | 0.40% on the Balance   | 0.40%<br>\$12,110                                 | 0.50%                        |
| Large-Cap Core             | SSgA S&P 500 Index Fund           | 0.04% on the Balance   | 0.04%<br>\$75,850                                 | 0.02%                        |
| Large-Cap Core             | Twin Capital                      | 0.35% on the first \$50 million<br>0.20% on the Balance                                    | 0.35%<br>\$15,501                                 | 0.55%                        |
| Smid-Cap Core              | Frontier Capital Management       | 0.75% on the Balance   | 0.75%<br>\$373,183                                | 0.80%                        |
| Small-Cap Core             | Vanguard Russell 2000             | 0.08% on the Balance   | 0.08%<br>\$18,310                                 | 0.19%                        |
| Small-Cap Core             | Palisade Small Cap Core Equity    | 0.825% on the first \$10 million<br>0.70% on the next \$65 million<br>0.65% on the Balance | 0.76%<br>\$148,965                                | 0.85%                        |
| Small-Cap Core             | CIM Investment Management         | 0.75% on the first \$1 million<br>0.65% on the next \$3 million                            | 0.68%<br>\$20,295                                 | 0.85%                        |
| Global Core Equity         | Federated Hermes Global Equity    | 0.74% on the Balance   | 0.74%<br>\$64,759                                 | 0.85%                        |
| Non-U.S. Large-Cap Core    | MFS International Equity Fund     | 0.69% on the Balance   | 0.69%<br>\$657,966                                | 0.85%                        |
| Emerging Markets           | SSgA Active Emerging Markets Fund | 0.75% on the Balance   | 0.75%<br>\$72,292                                 | 0.90%                        |
| Emerging Markets           | ABS Emerging Markets              | 0.80% on the Balance   | 0.80%<br>\$99,347                                 | 1.00%                        |
| Hedged Equity Hedge FoF    | ABS Offshore SPC Global           | 1.00% on the Balance   | 1.000%<br>\$167,428                               | 1.00%                        |

# Total Fund Composite

# Fee Schedule

Market Value: \$1,024.5 Million and 100.0% of Fund

| Asset Class                             | Investment Manager                              | Fee Schedule  | Expense Ratio & Estimated Annual Fee <sup>1</sup> | Industry Median <sup>2</sup> |
|---|---|---|---|------------------------------|
| Multi-Strat. Hedge Fund                 | Entrust Three Rivers Partners                   | 1.25% on the Balance  | 1.25%<br>\$329,096                                | 1.00%                        |
| Defensive Equity                        | Parametric Defensive Equity                     | 0.325% on the first \$50 million<br>0.30% on the next \$50 million<br>0.275% on the Balance   | 0.32%<br>\$51,459                                 | 0.70%                        |
| Core Real Estate                        | Reef America II                                 | 0.95% on the Balance  | 0.95%<br>\$229,864                                | 1.00%                        |
| Core Real Estate                        | Barings Core Property Fund                      | 1.10% on the first \$15 million<br>1.00% on the next \$10 million<br>0.80% on the Balance   | 1.06%<br>\$247,917                                | 1.00%                        |
| Venture Private Equity                  | Draper Triangle Ventures III, LP                | 2.50% on total commitments plus 20% carried interest  | 3.01%<br>\$50,000                                 | 2.71%                        |
| Mezz. Private Equity                    | Crescent Mezzanine Partners VIB, LP             | 1.50% on total commitments plus 20% carried interest after 8% preferred return  | 12.76%<br>\$150,000                               | 12.76%                       |
| Mezzanine Debt                          | Crescent Mezzanine Partners VIIB, L.P.          | 0.75% on total commitments<br>0.75% on invested capital plus 20% carried interest after 8% preferred return   | 2.00%<br>\$120,001                                | 2.00%                        |
| Direct Lending                          | Crescent Credit Solutions VIII A-2              | 1.35% on the Balance plus 20% carried interest after 8% preferred return  | 1.35%<br>\$61,138                                 | 1.50%                        |
| LBO Private Equity FoF                  | Siguler Guff Small Buyout Opportunities Fund IV | 0.75% on Committed Capital<br>15% Carried Interest above 8% Preferred Return  | --<br>\$112,500                                   | --                           |
| LBO Private Equity FoF                  | Siguler Guff Small Buyout Opportunities Fund V  | 0.55% on Committed Capital (1st Close Di:<br>5% Carried Interest on Fund Investments<br>15% Carried Interest on Coinvestments<br>Plus 8% Preferred Return | --<br>\$82,500                                    | --                           |
| Venture Private Equity                  | Magarac Ventures L.P.                           | 2.00% on Committed Capital plus 20% carried interest  | --<br>\$60,000                                    | --                           |
| Fixed Income Annuity                    | Dedicated Funding for CMPTF                     | 0.00% on the Balance  | 0.00%<br>\$0                                      |                              |
| <b>Total Investment Management Fees</b> |   |   | <b>0.34%</b><br><b>\$3,490,430</b>                | <b>0.37%</b>                 |
| Custodian                               | PNC Bank  | 0.015% on the all assets, excluding Dedicated Funding for CMPTF   | 0.01%<br>\$103,444                                |                              |
| <b>Total Fund</b>                       |   |   | <b>0.35%</b><br><b>\$3,593,874</b>                |                              |

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