



**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

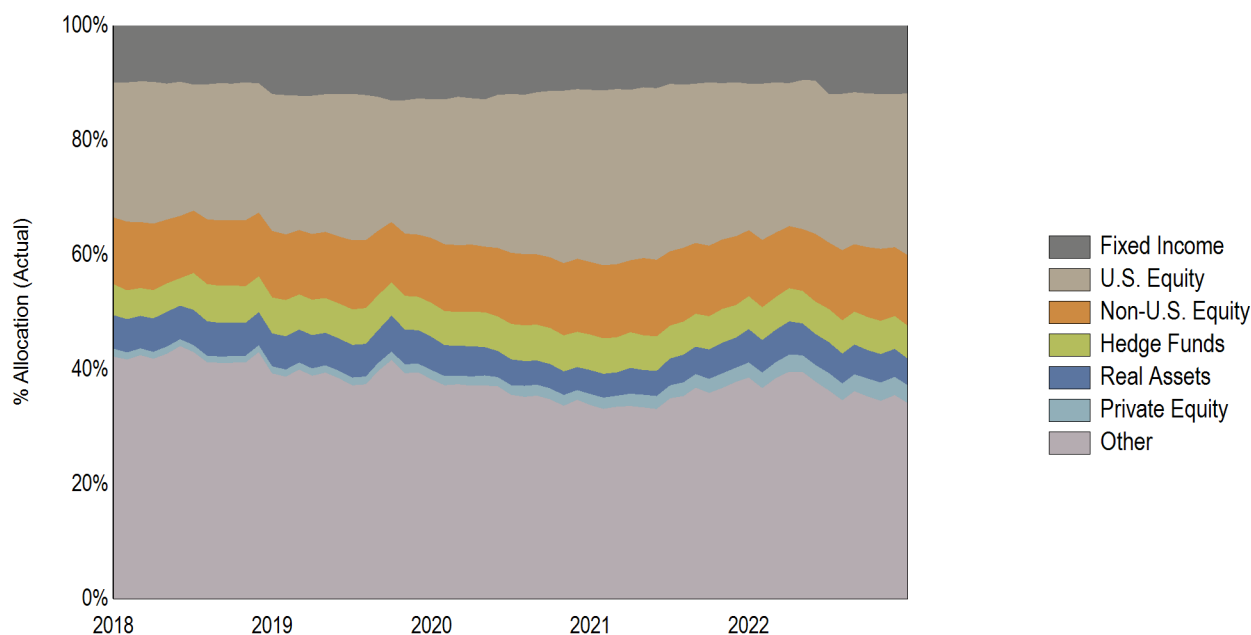
Ending June 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net 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>
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<b>Hedge Fund Composite</b>		<b>58,904,175</b>	<b>0</b>	<b>8.5</b>
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Market Value: \$1,024.5 Million and 100.0% of Fund

Historic Asset Allocation

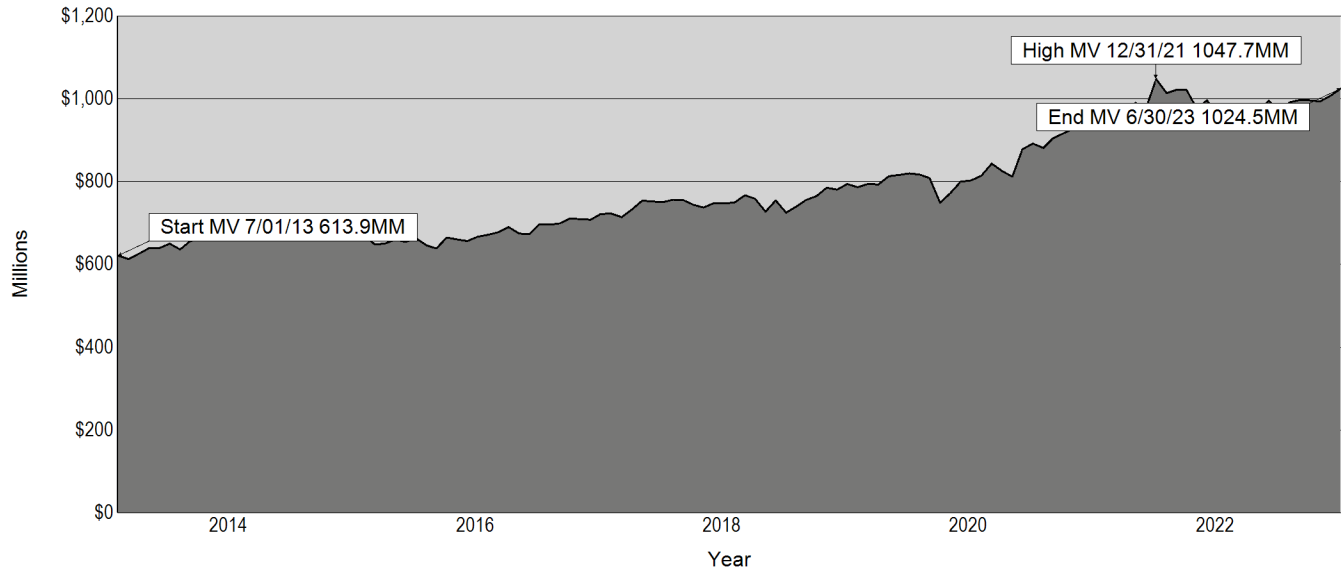


Asset Allocation vs. Target  
As Of June 30, 2023

	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

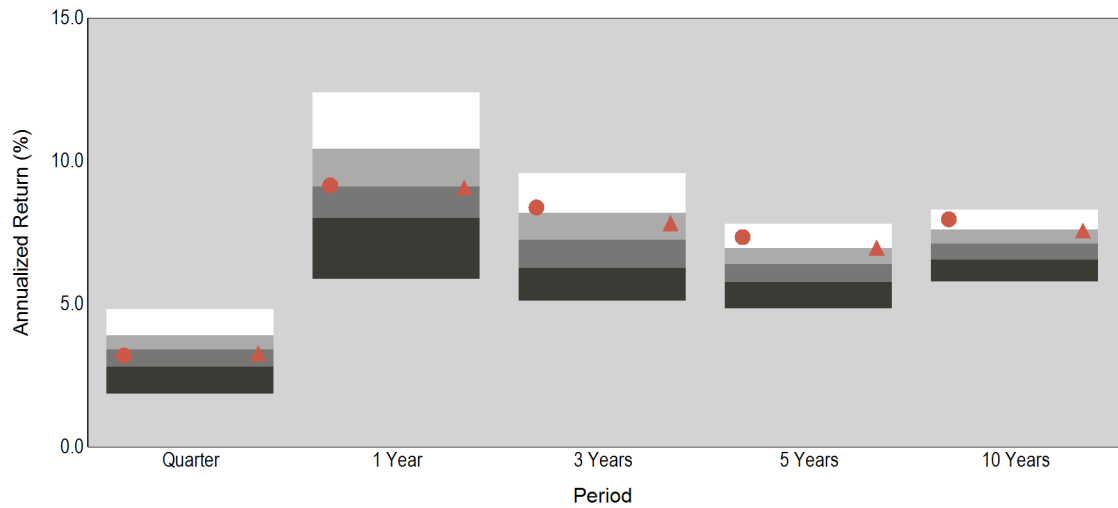
	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>2.4</b>	<b>3.2</b>	<b>7.0</b>	<b>9.2</b>	<b>3.0</b>	<b>8.4</b>	<b>7.3</b>	<b>7.3</b>	<b>7.9</b>	<b>8.0</b>
<i>Total Fund Composite Benchmark</i>	2.7	3.3	7.1	9.1	2.4	7.8	7.1	7.0	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)

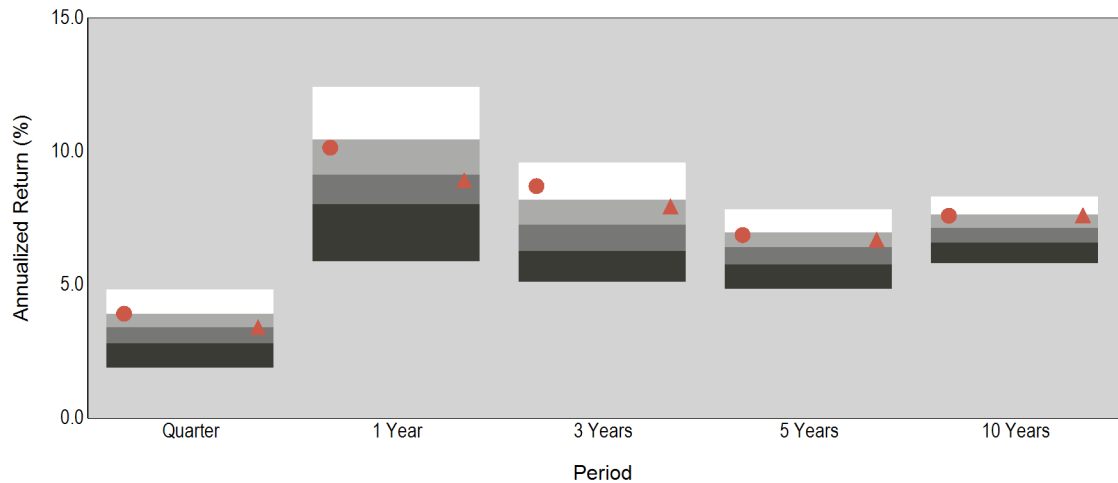
Market Value: \$1,024.5 Million and 100.0% of Fund

## 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 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
<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 (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<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 (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<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 (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<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 (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<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 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
<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 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
<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 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
<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)

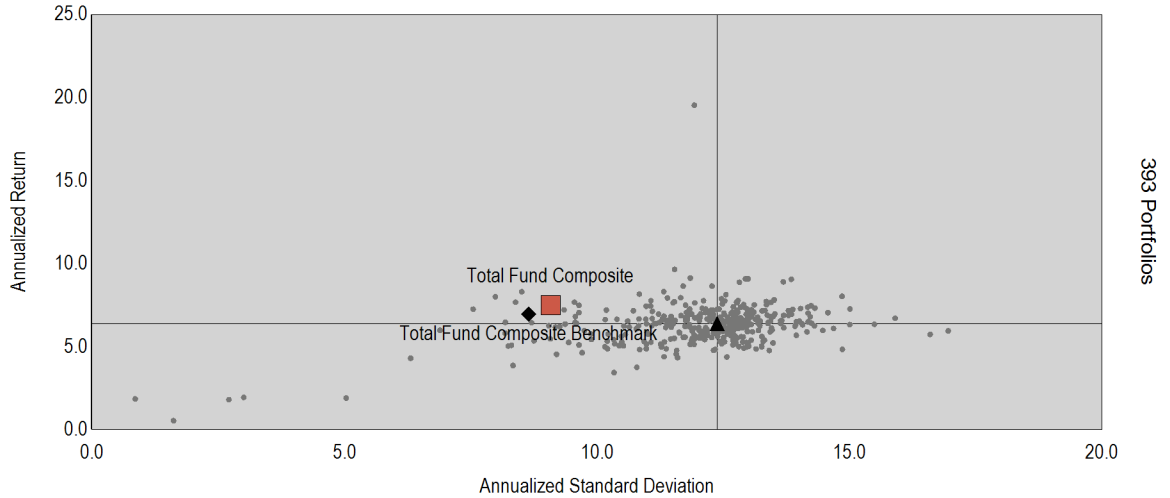
Market Value: \$1,024.5 Million and 100.0% of Fund

	Calendar Year											
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	
<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>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>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	
<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	

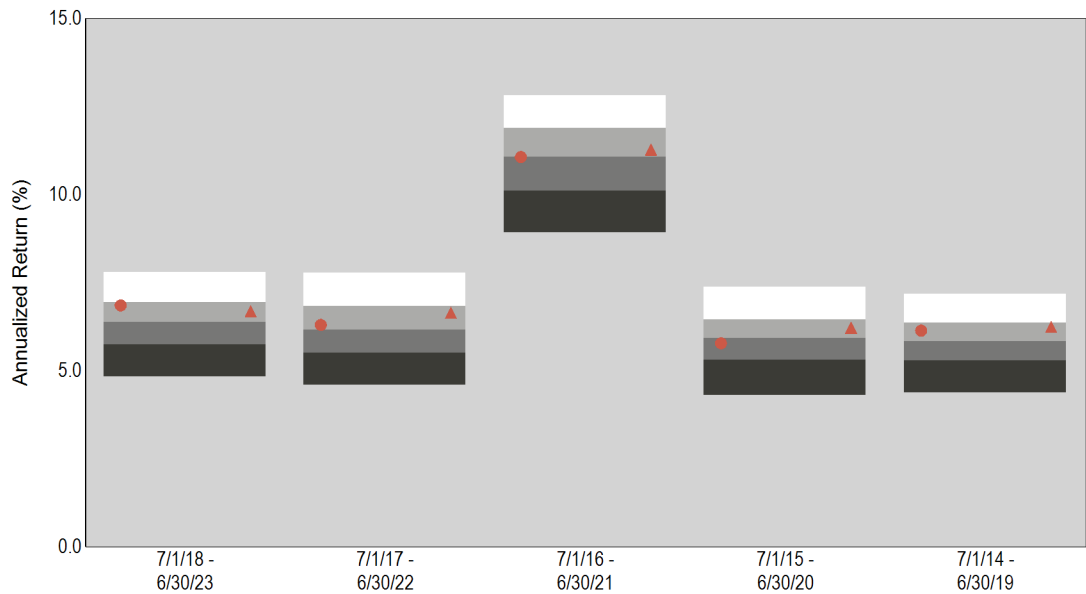
# Invested Portfolio vs. Peer Universe

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

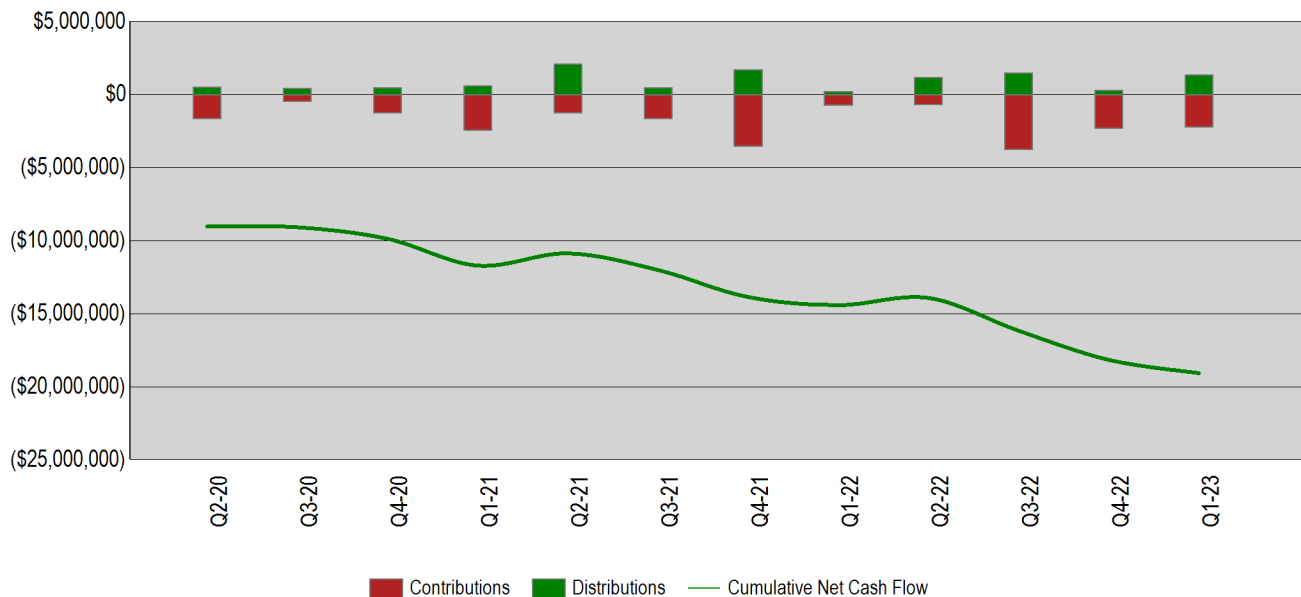
## Private Market Investments Overview

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



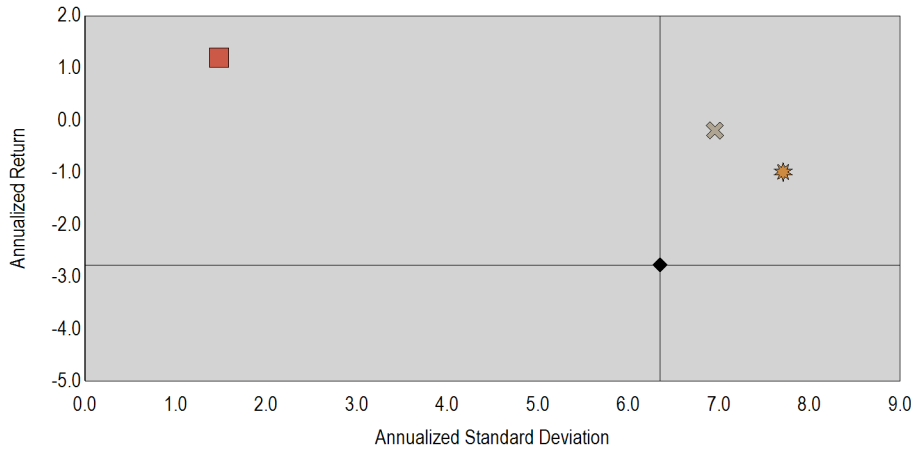
# Fixed Income Composite

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

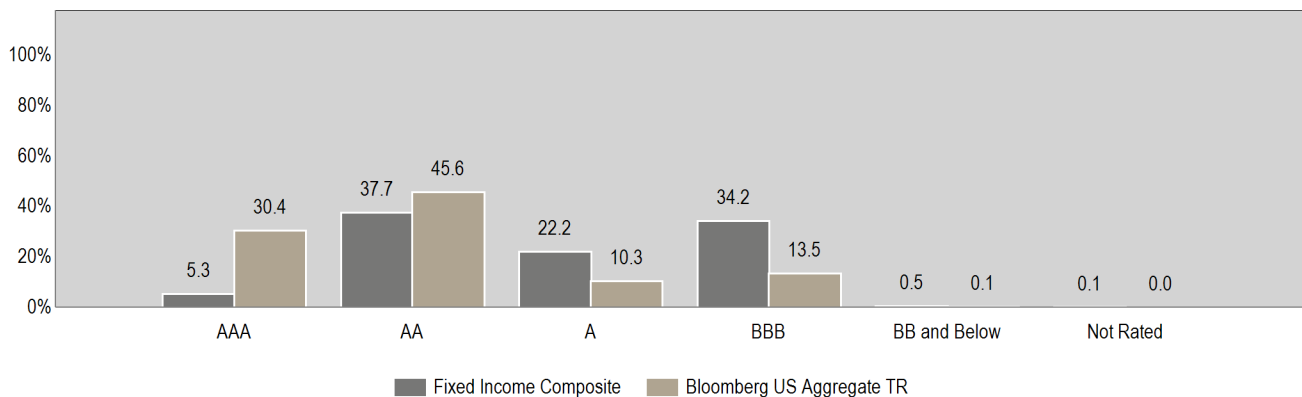
### US Sector Allocation

	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

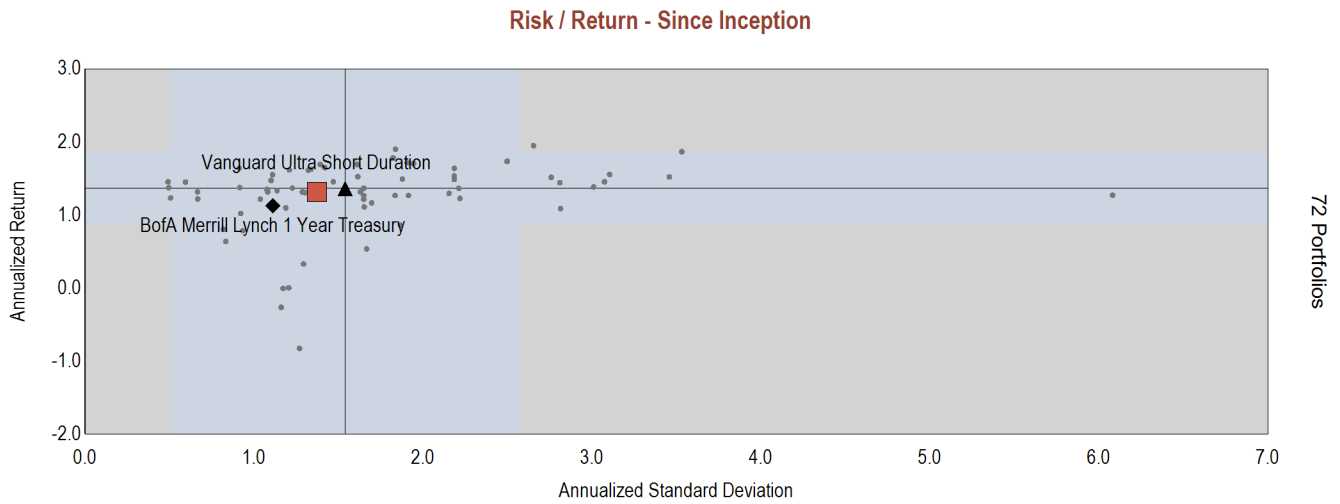


# Vanguard Ultra Short Duration

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

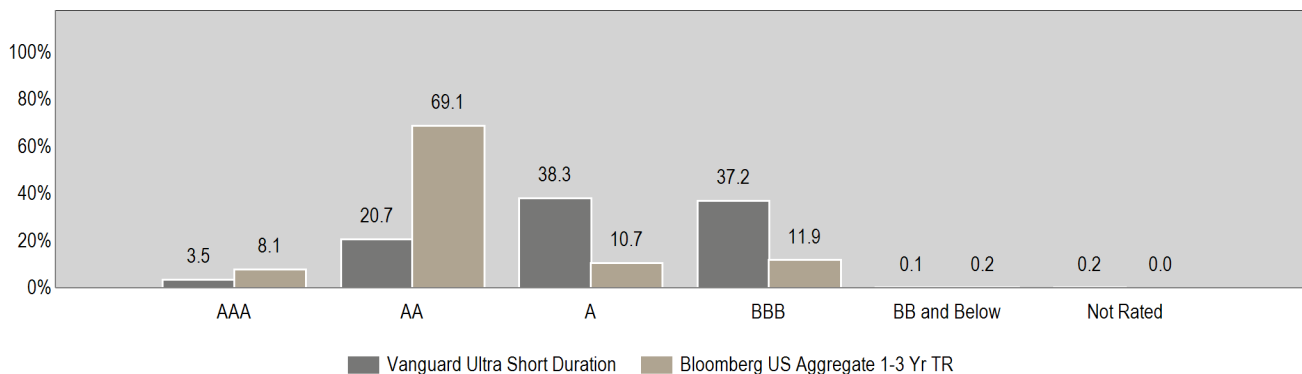
	Portfolio Q2-23	Index Q2-23
UST/Agency	12.1	63.8
Corporate	70.3	30.8
MBS	0.2	--
ABS	9.5	0.1
Foreign	0.4	5.1
Muni	--	0.2
Cash	2.0	--

### 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>

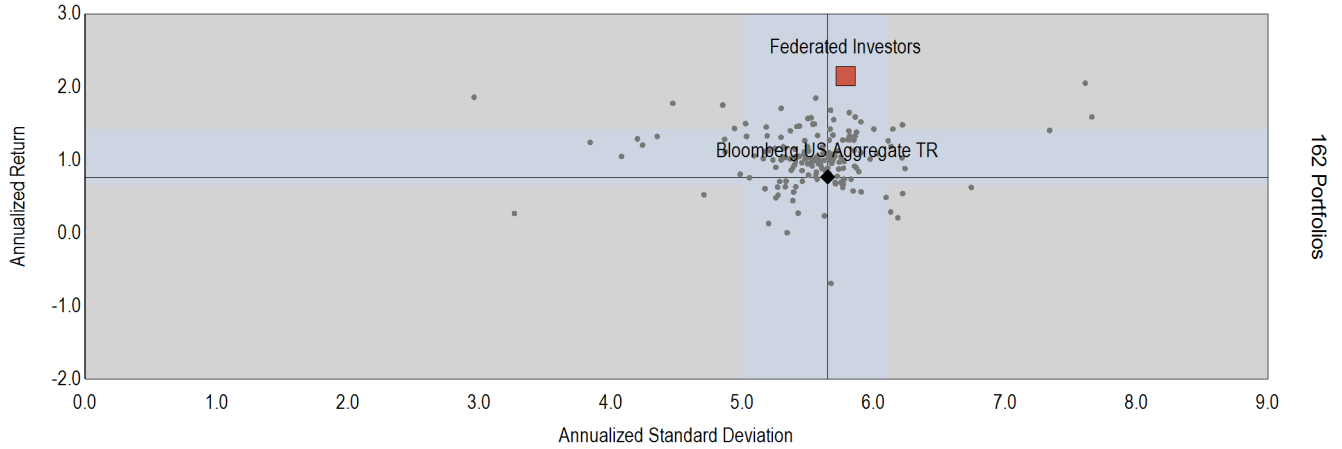
### Quality Distribution



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

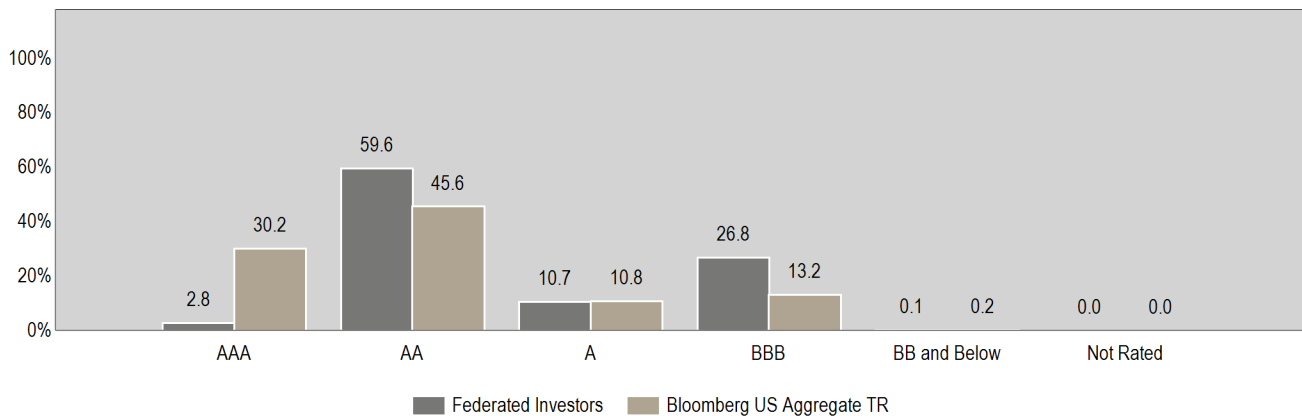
	Portfolio Q2-23	Index Q2-23
<b>US Sector Allocation</b>		
UST/Agency	25.3	63.8
Corporate	29.9	30.8
MBS	22.2	--
ABS	4.9	0.1
Foreign	0.2	5.1
Muni	--	0.2
Cash	1.7	--

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



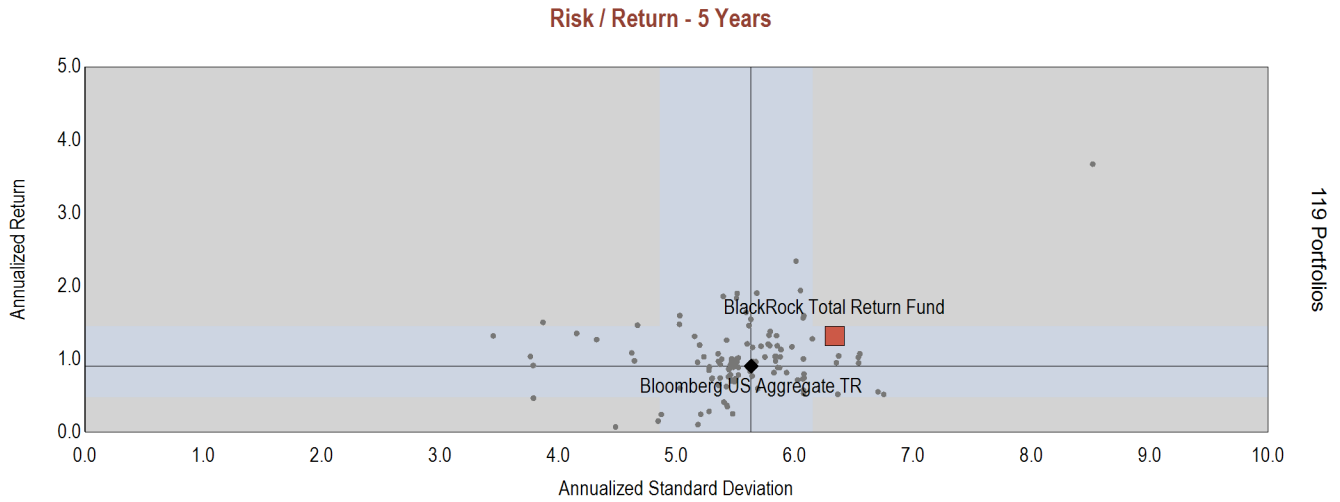


# BlackRock Total Return Fund

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

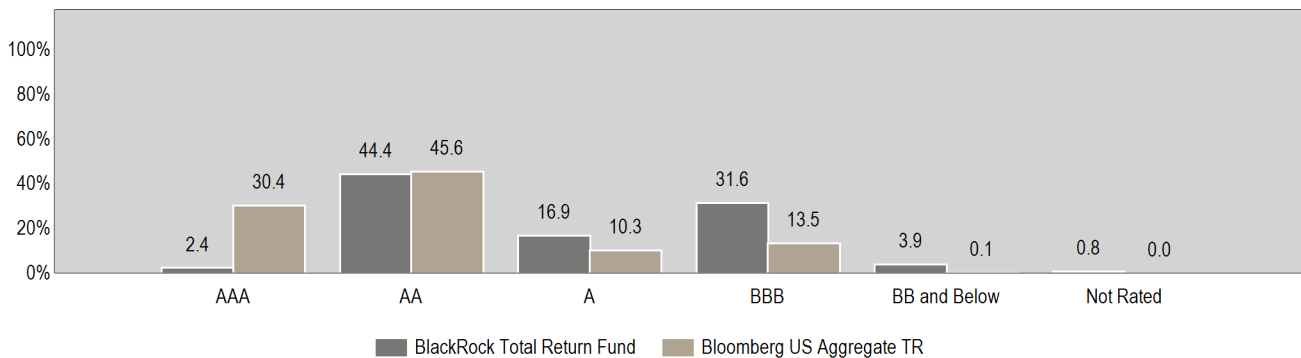
### US Sector Allocation

	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



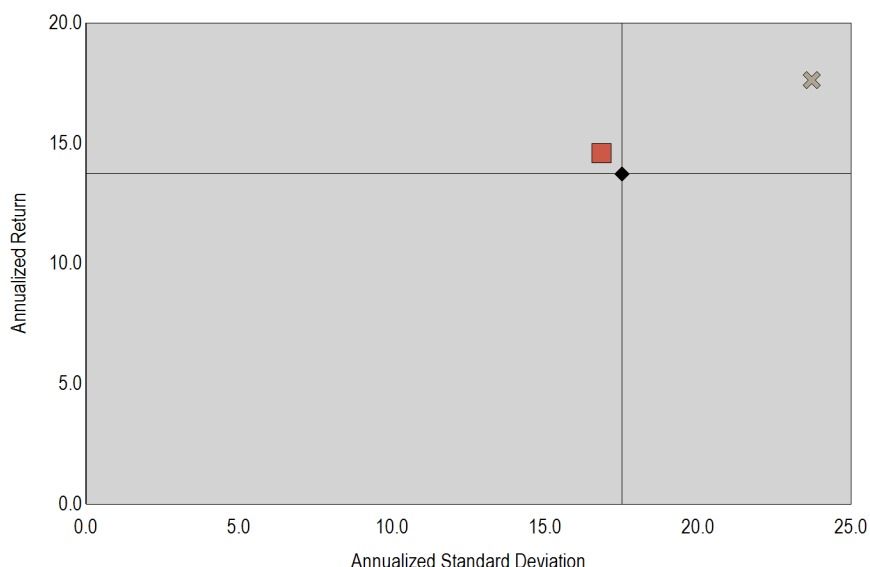
# U.S. Equity Composite

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

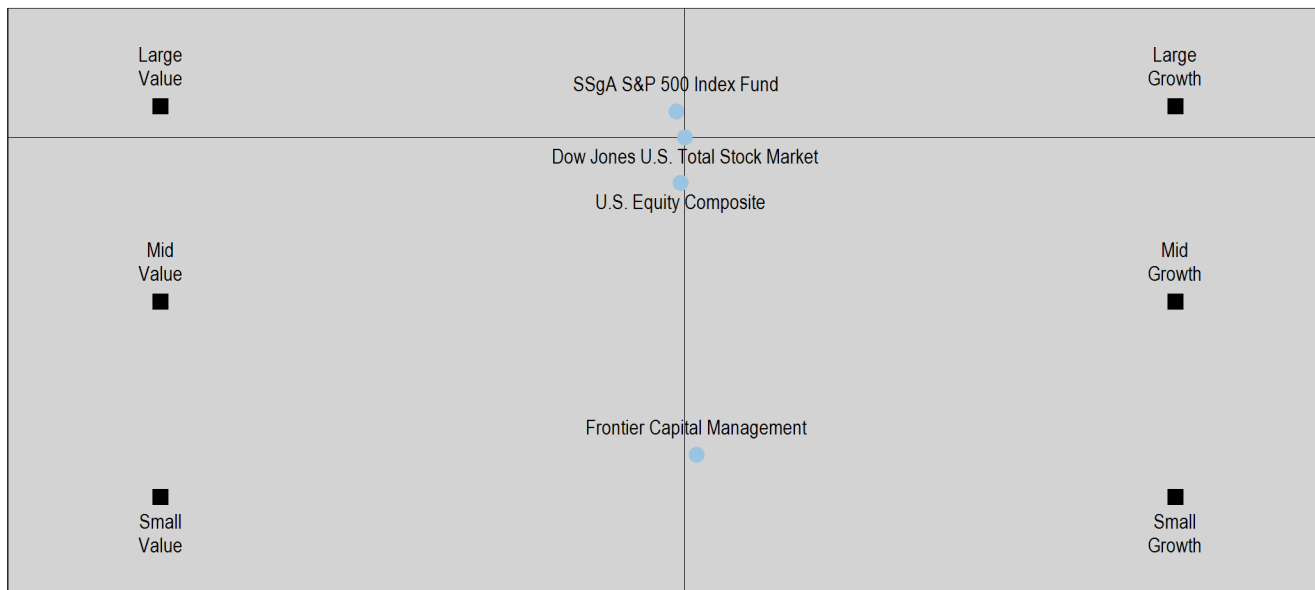
### Bottom Contributors

	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	--	--

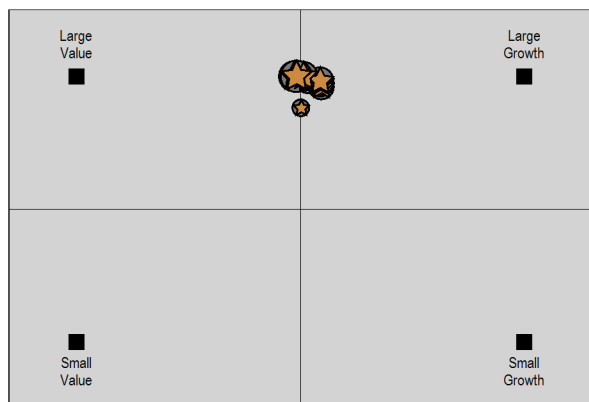
# SSgA S&P 500 Index Fund

As of June 30, 2023

## Characteristics

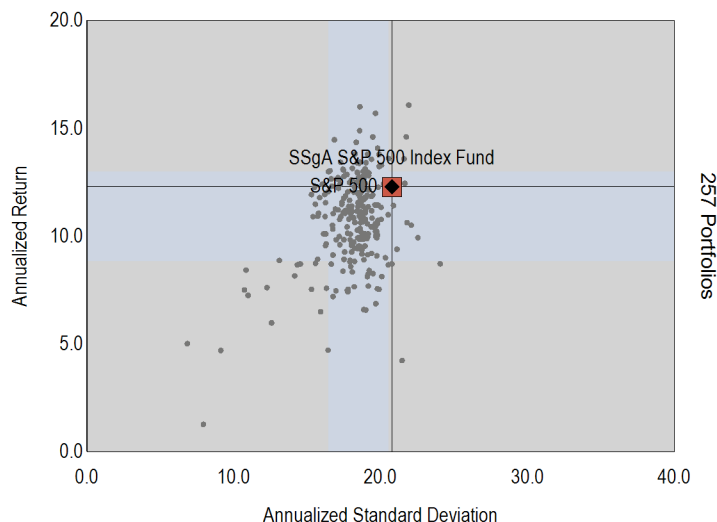
Market Value: \$189.6 Million and 18.5% of Fund

### 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

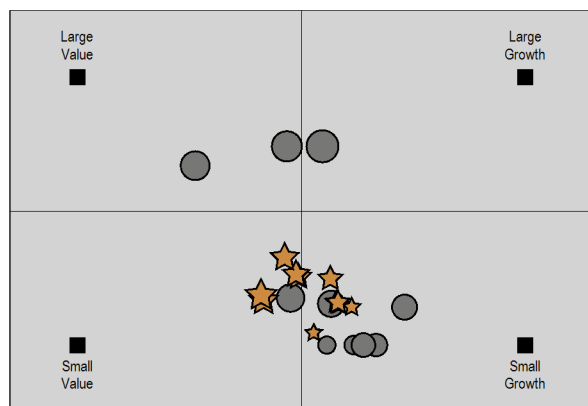
### Bottom Contributors

	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

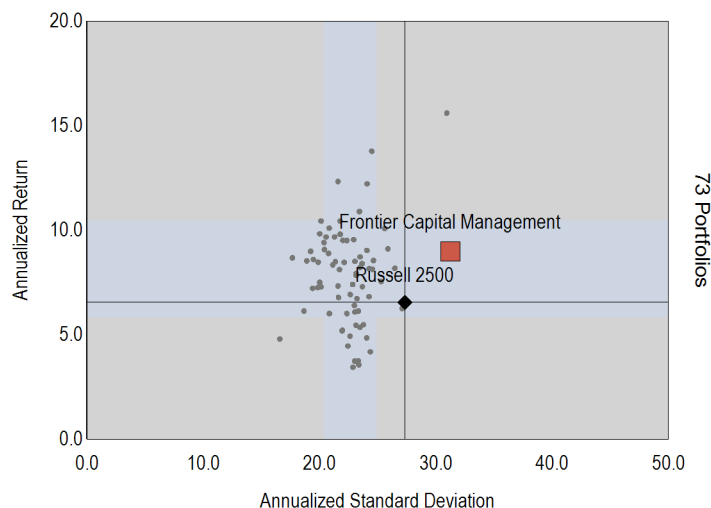
	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	1.3%	14.0%	28.4%	56.4%
S&P 500	0.2%	1.2%	13.5%	27.9%	57.2%
<i>Weight Over/Under</i>	-0.2%	0.1%	0.4%	0.5%	-0.8%

## 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

## 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

## 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

## 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>

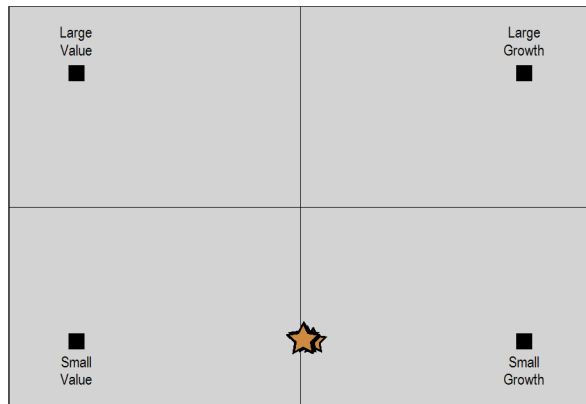
## Performance Attribution vs. Russell 2500

	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

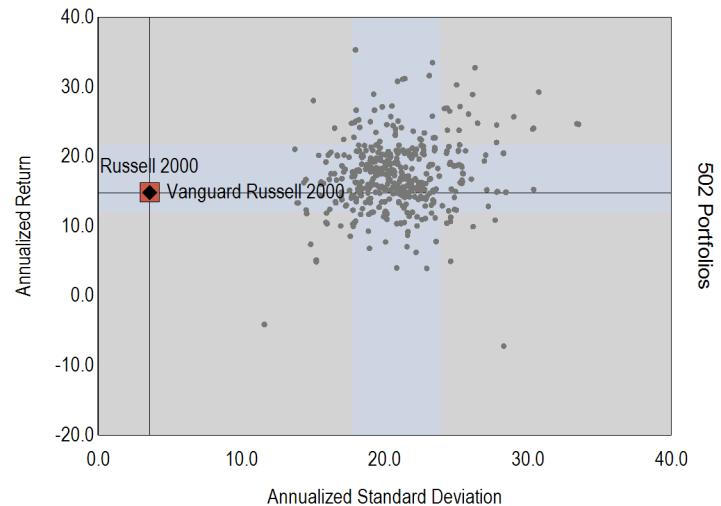
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 9.97	31.5%	20.0%	11.5%	9.4%	4.9%	4.4%	0.0%	1.4%	1.4%	0.0%	1.3%
2) 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%

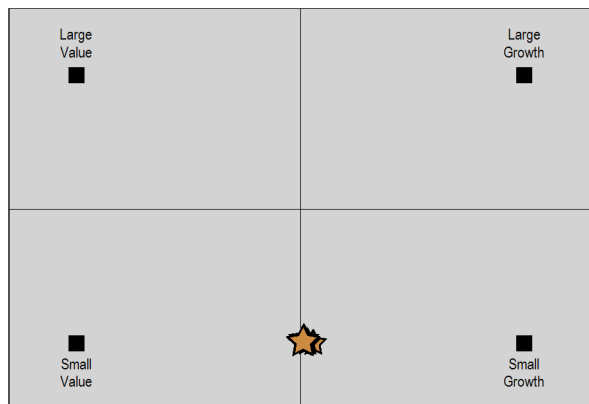
# Palisade Small Cap Core Equity

As of June 30, 2023

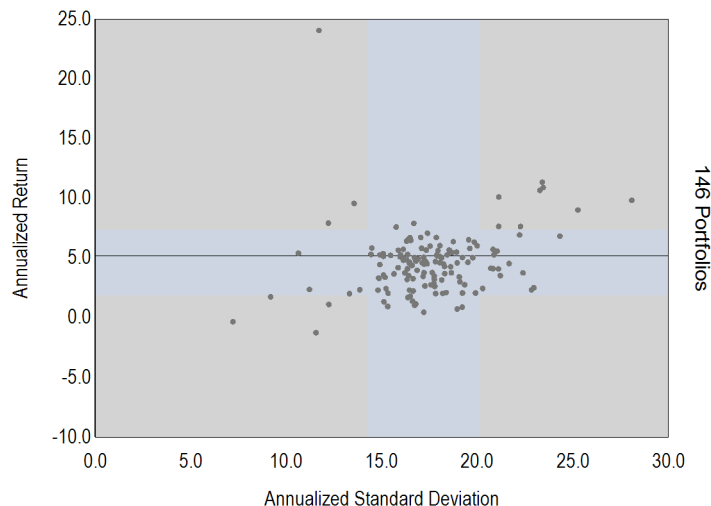
# Characteristics

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>

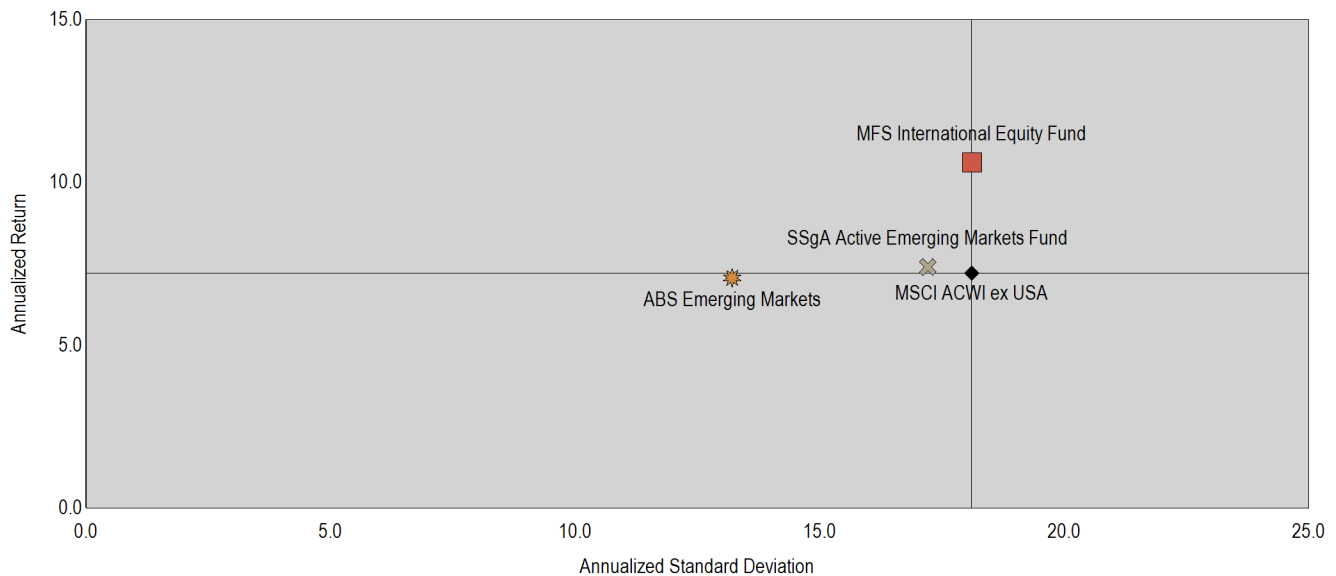
# Non-U.S. Equity Composite

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>

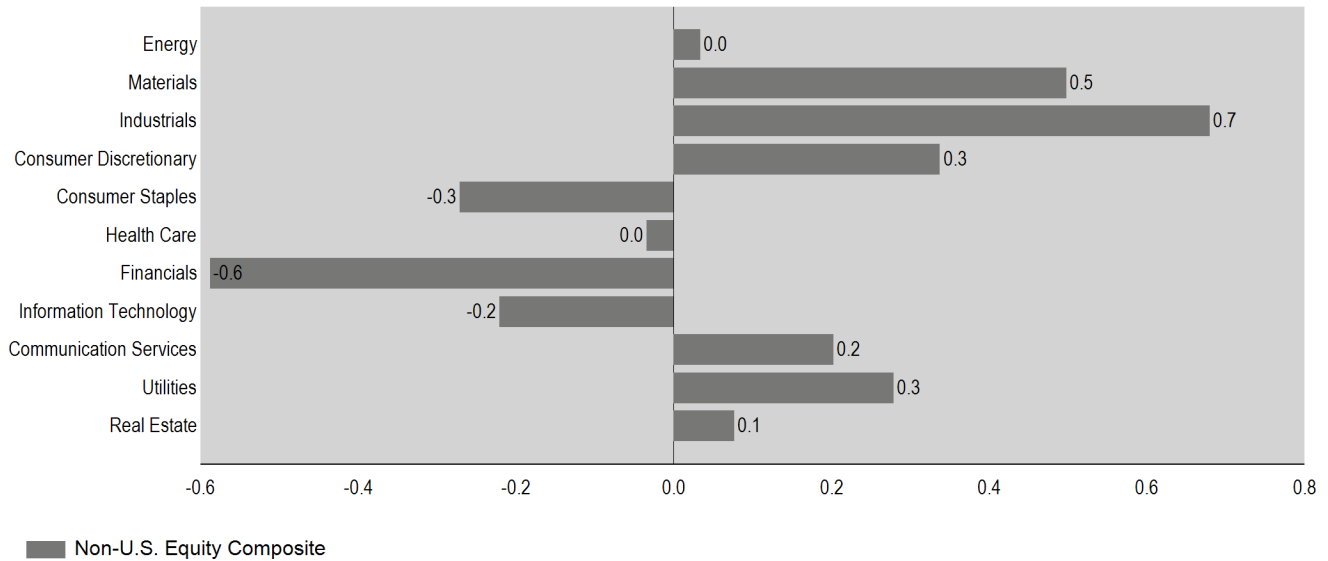
# Non-U.S. Equity Composite

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>

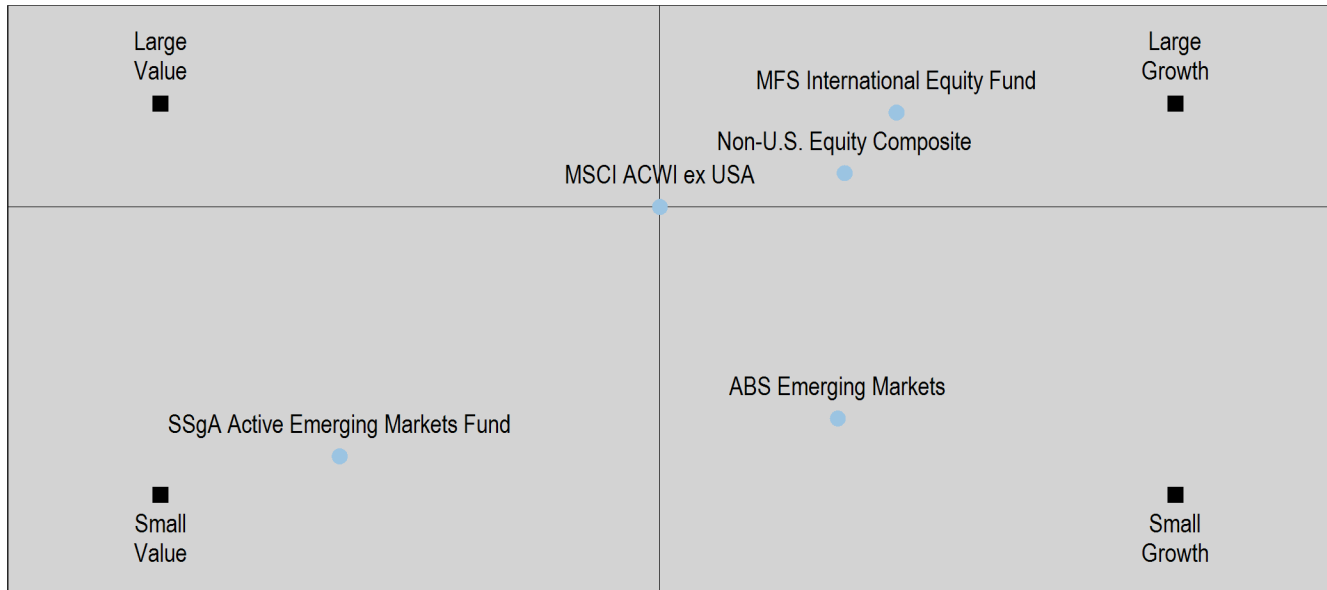
# Non-U.S. Equity Composite

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**

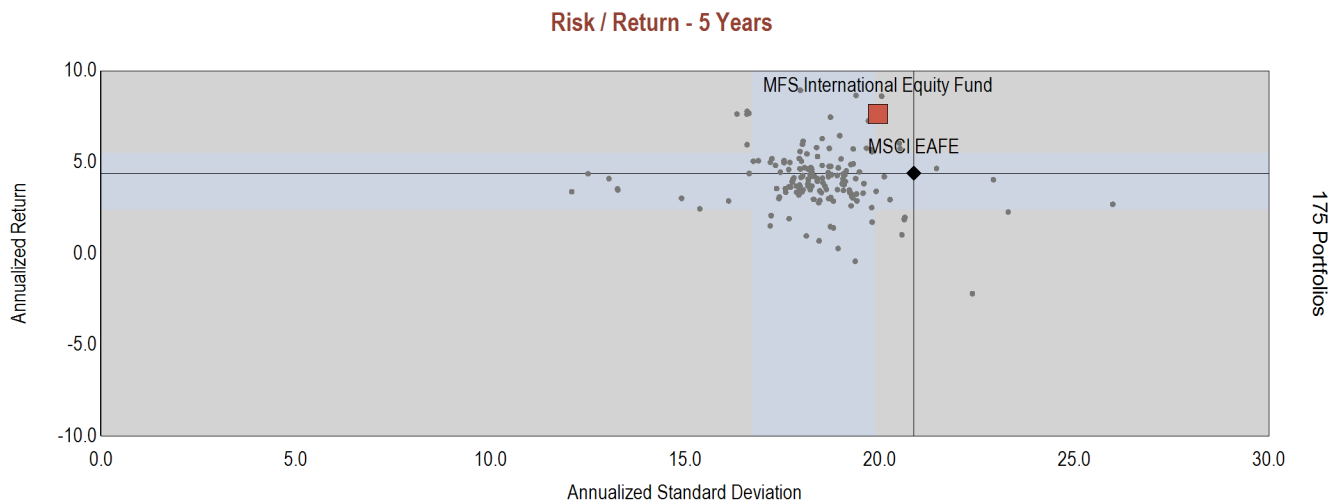
	<i>MFS International Equity Fund</i>		<i>SSgA Active Emerging Markets Fund</i>		<i>ABS Emerging Markets</i>	
	#	%	#	%	#	%
MFS International Equity Fund	--	--	3	7	0	--
SSgA Active Emerging Markets Fund	3	2	--	--	0	--
ABS Emerging Markets	0	0	0	0	--	--

# 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>

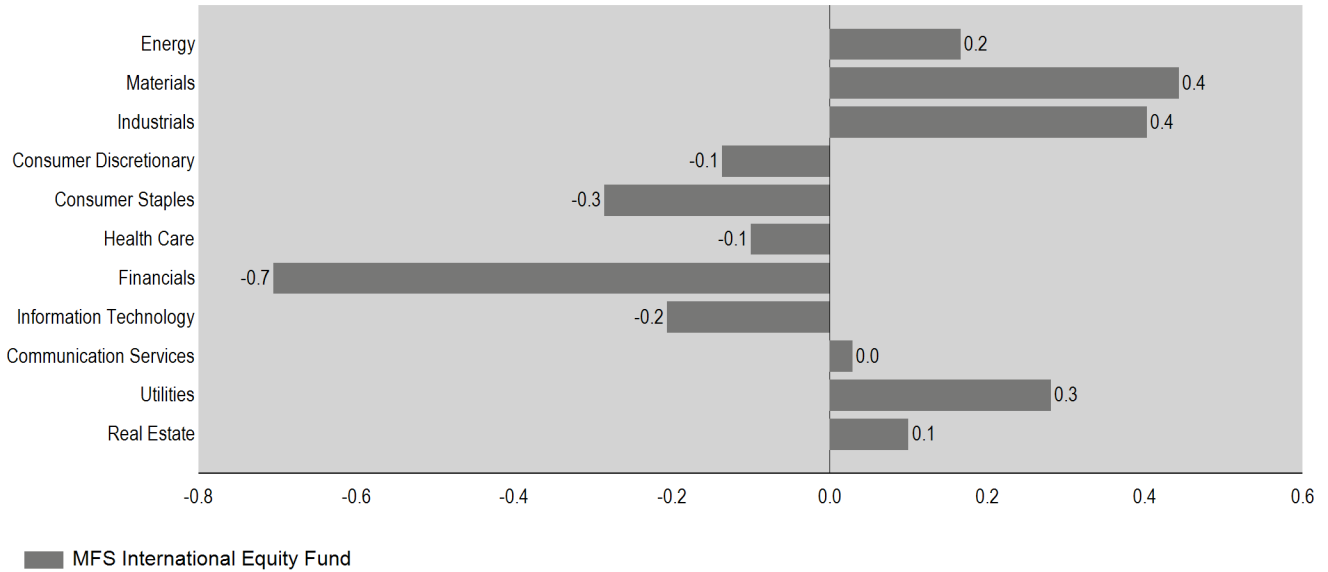
# MFS International Equity Fund

As of June 30, 2023

# Attribution

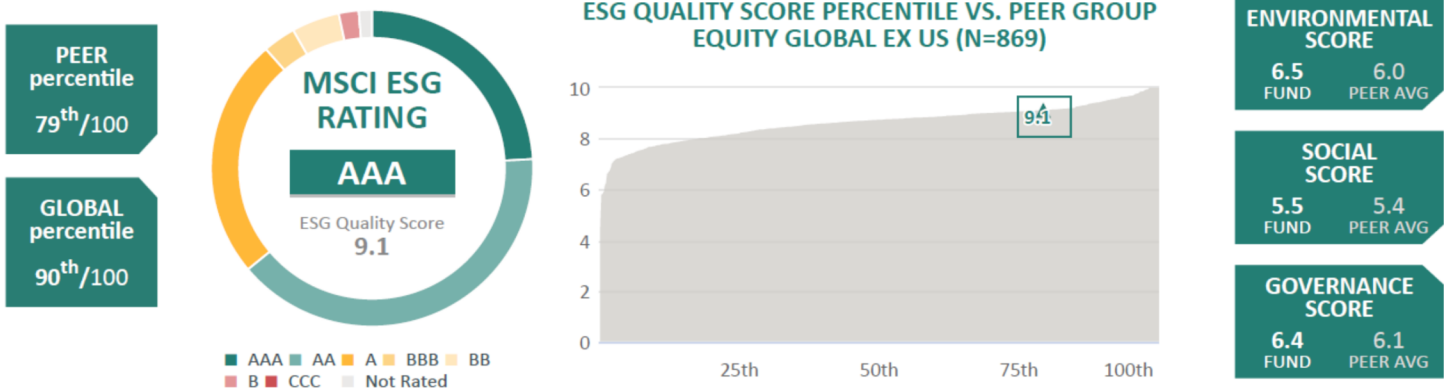
Market Value: \$95.4 Million and 9.3% of Fund

## 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>



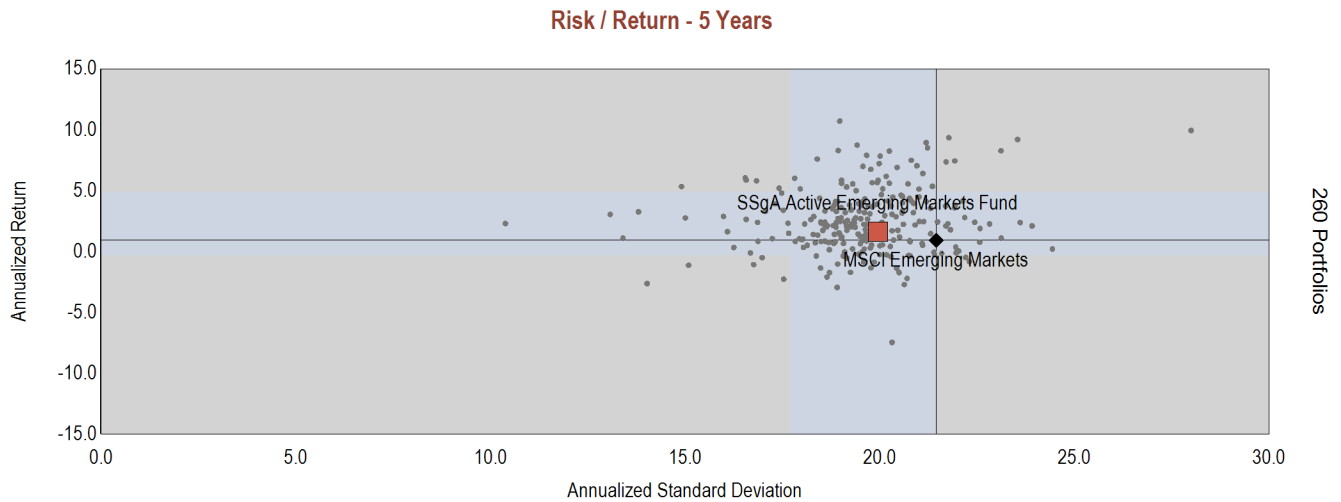
\*Sustainability metrics are from data gathered by MSCI

# 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>

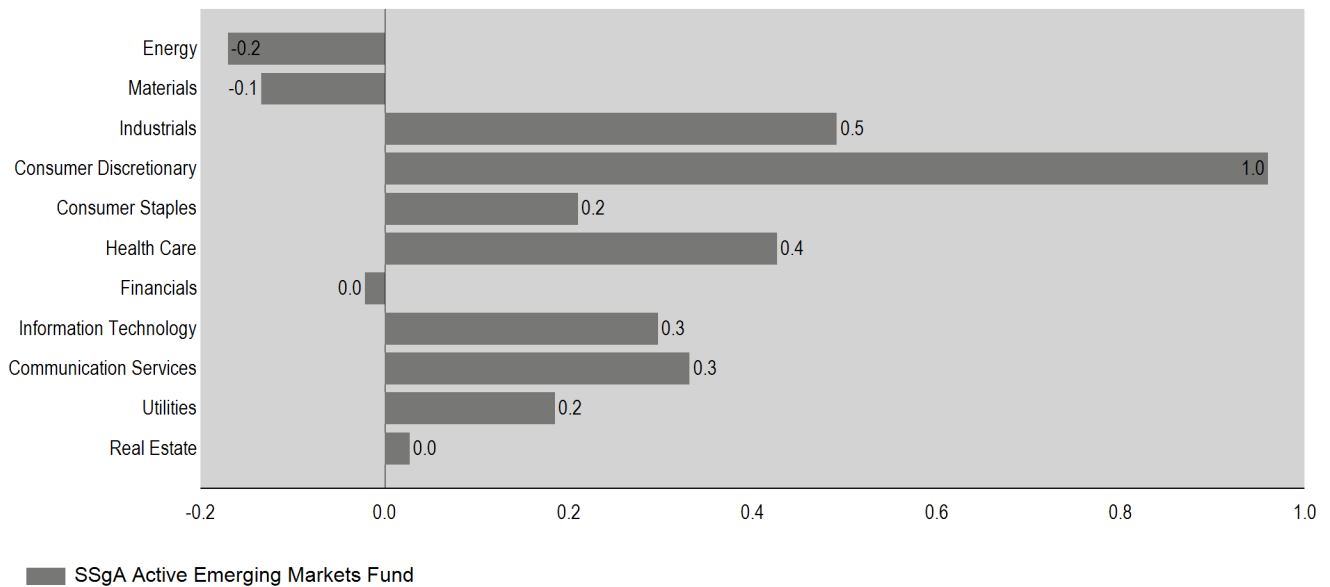
# SSgA Active Emerging Markets Index Fund

## 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

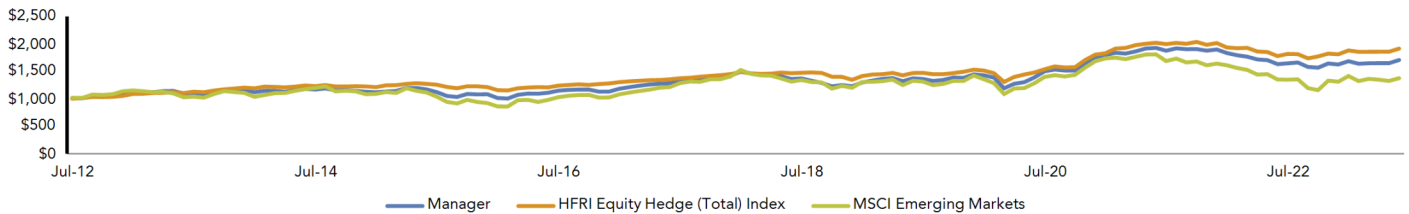
### Investment Strategy:

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

	Manager	Benchmark 1	Benchmark 2	Annualized Return	Manager	Benchmark 1	Benchmark 2
Annualized Return	4.98%	6.08%	2.94%				
Standard Deviation	10.77%	8.17%	16.45%				
Sharpe Ratio	0.38	0.64	0.13				
Skew	-0.54	-0.65	-0.01				
Kurtosis	3.14	4.42	0.88				
Up Capture	--	109.37%	61.89%				
Down Capture	--	125.09%	57.90%				

### 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

	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%

### Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum 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 May '15 - Jan '16	COVID-19 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%

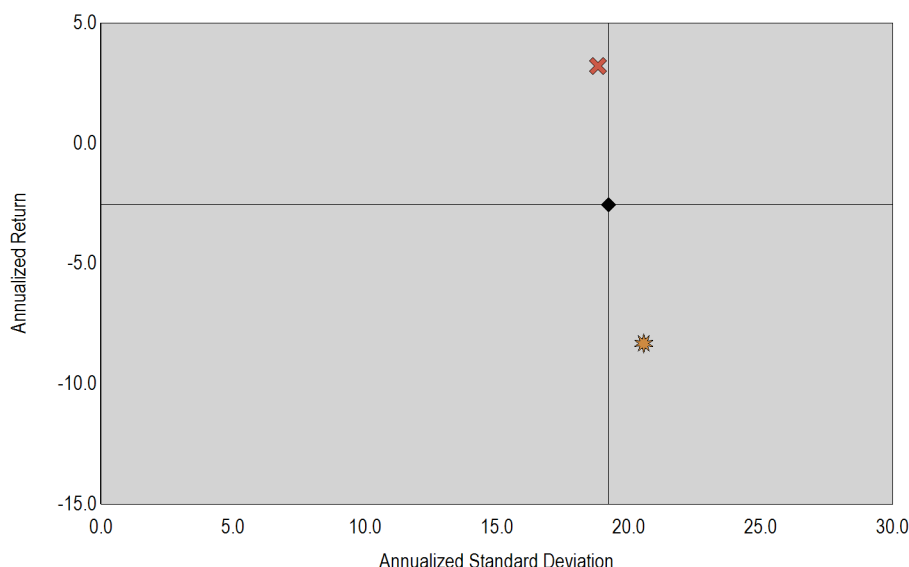
# Emerging Manager Composite

As of June 30, 2023

# Characteristics

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

## Risk / Return - 2 Years



- x 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

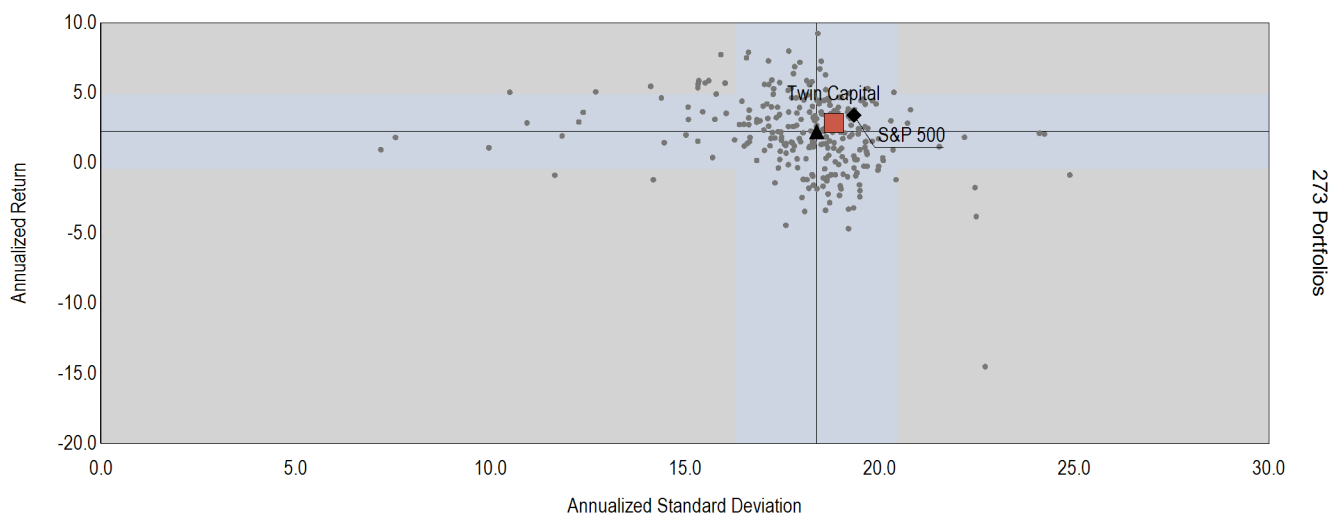
### Bottom Contributors

	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

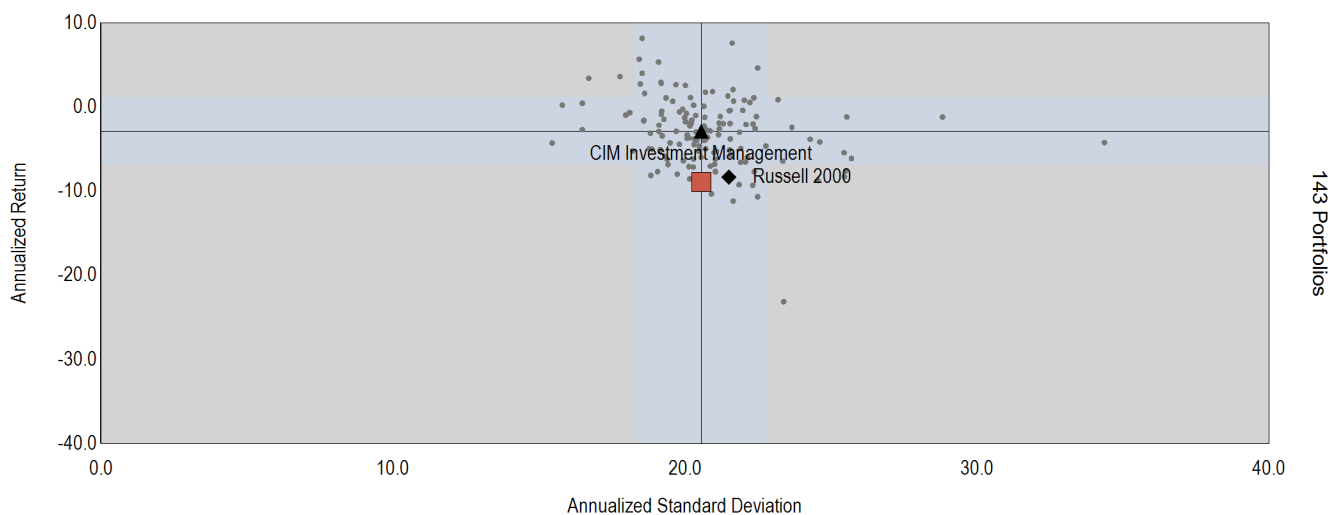
Market Capitalization

	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**

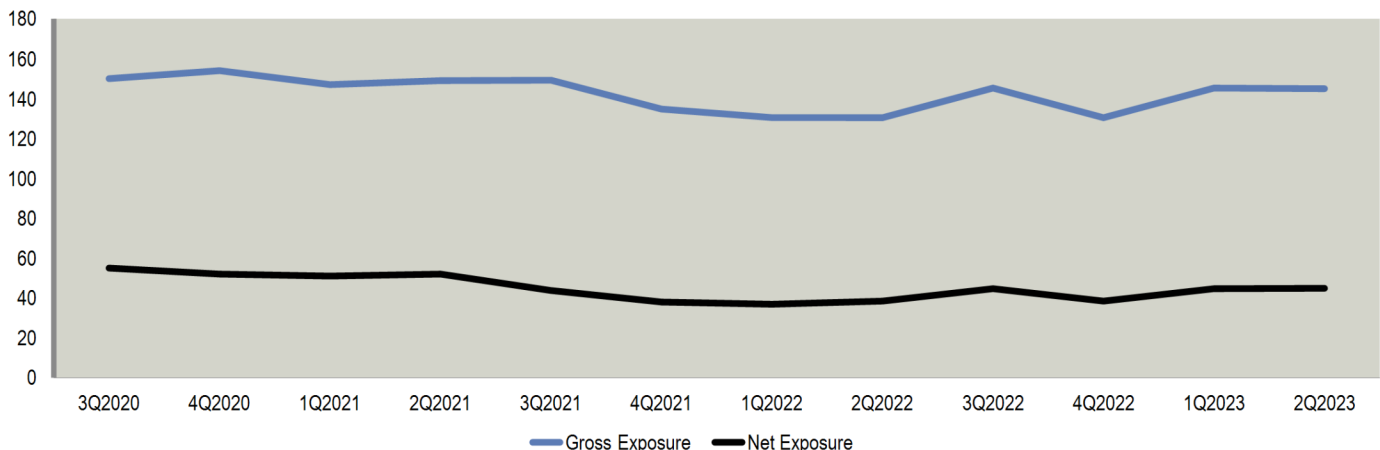
	Weight(%)
US Exposure	25.7%
International Exposure	71.6%
Cash	2.7%

**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**

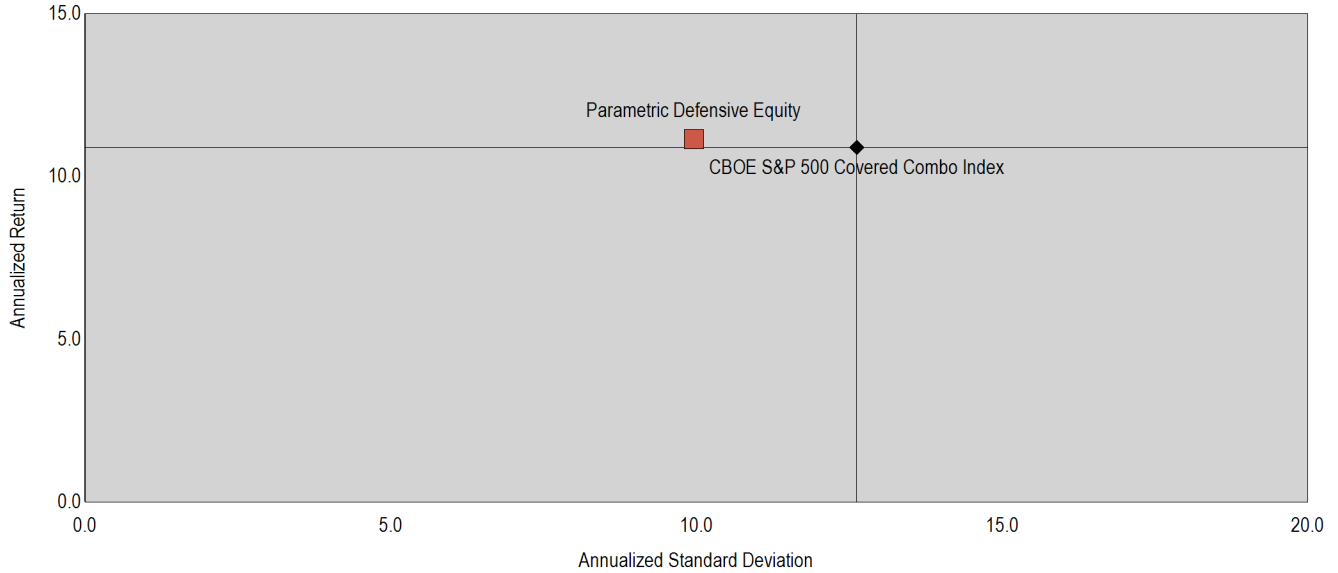


# Parametric Defensive Equity

# Characteristics

As of June 30, 2023

## Risk / Return - 3 Years



## Characteristics

## Strategy Breakdown

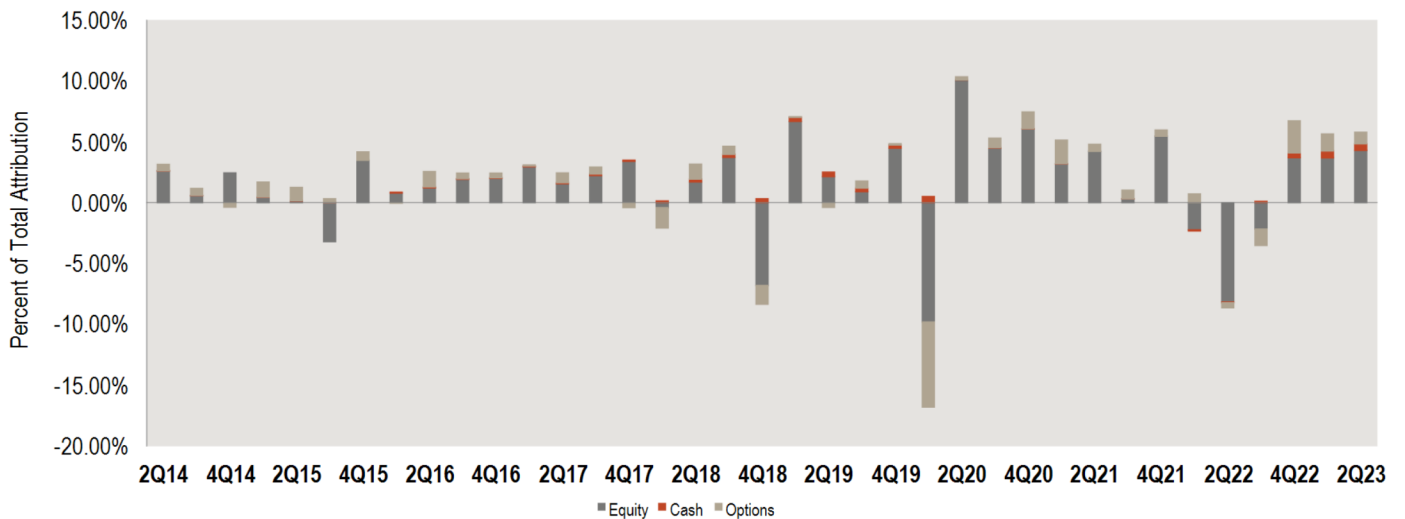
### Parametric Defensive Equity

### 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

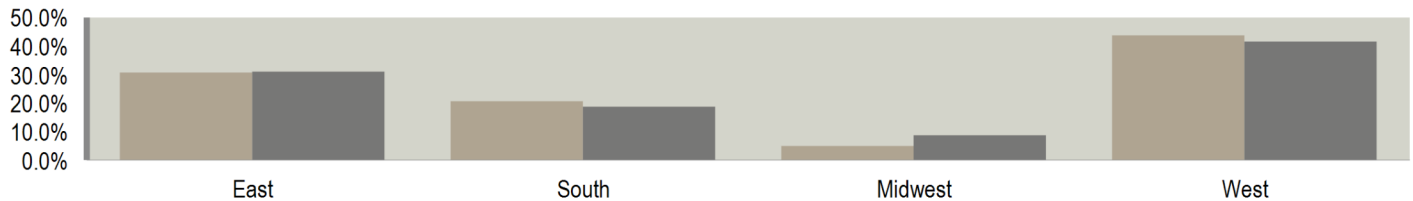
### Queue Out:

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>

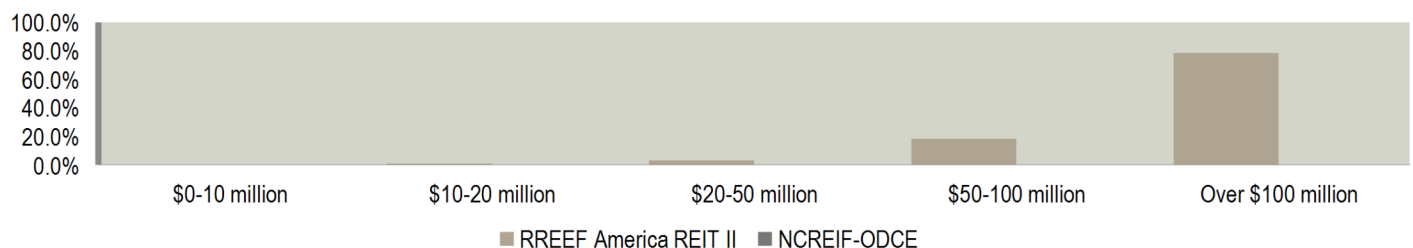
## Regional Breakdown by NAV (Excluding Cash & Debt)



## 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**

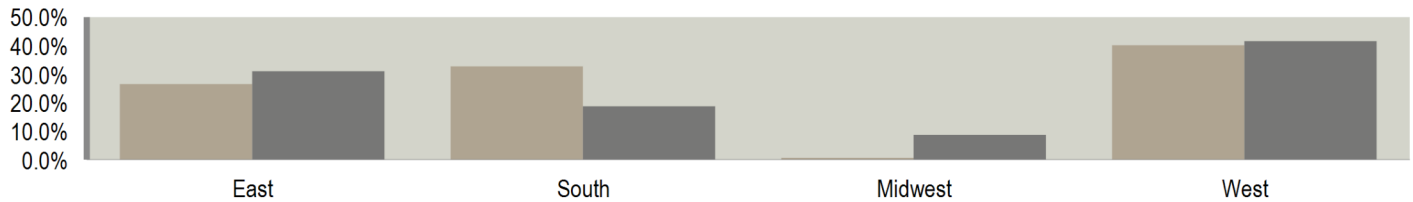
	% of Portfolio
Pre-Development	
Development	0.2%
Initial Leasing	0.8%
Operating	97.6%
Re-Development	0.6%
Other	0.8%
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$0.00
Anticipated Drawdown (Months)	1

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>

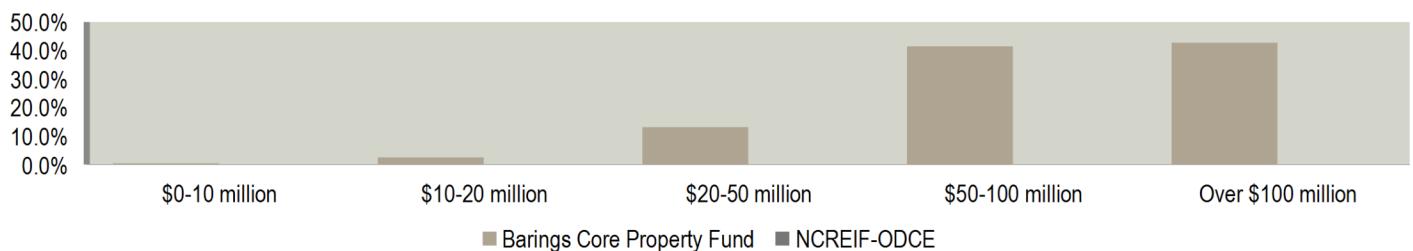
**Regional Breakdown by NAV (Excluding Cash & Debt)**



**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% \$36,313	0.47%
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% \$149,948	0.30%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% \$83,686	0.56%
Opportunistic Fixed Income	Gridiron Partners	0.40% on the Balance	0.40% \$12,110	0.50%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% \$75,850	0.02%
Large-Cap Core	Twin Capital	0.35% on the first \$50 million 0.20% on the Balance	0.35% \$15,501	0.55%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% \$373,183	0.80%
Small-Cap Core	Vanguard Russell 2000	0.08% on the Balance	0.08% \$18,310	0.19%
Small-Cap Core	Palisade Small Cap Core Equity	0.825% on the first \$10 million 0.70% on the next \$65 million 0.65% on the Balance	0.76% \$148,965	0.85%
Small-Cap Core	CIM Investment Management	0.75% on the first \$1 million 0.65% on the next \$3 million	0.68% \$20,295	0.85%
Global Core Equity	Federated Hermes Global Equity	0.74% on the Balance	0.74% \$64,759	0.85%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.69% on the Balance	0.69% \$657,966	0.85%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% \$72,292	0.90%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	0.80% \$99,347	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.000% \$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% \$329,096	1.00%
Defensive Equity	Parametric Defensive Equity	0.325% on the first \$50 million 0.30% on the next \$50 million 0.275% on the Balance	0.32% \$51,459	0.70%
Core Real Estate	Reef America II	0.95% on the Balance	0.95% \$229,864	1.00%
Core Real Estate	Barings Core Property Fund	1.10% on the first \$15 million 1.00% on the next \$10 million 0.80% on the Balance	1.06% \$247,917	1.00%
Venture Private Equity	Draper Triangle Ventures III, LP	2.50% on total commitments plus 20% carried interest	3.01% \$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% \$150,000	12.76%
Mezzanine Debt	Crescent Mezzanine Partners VIIB, L.P.	0.75% on total commitments 0.75% on invested capital plus 20% carried interest after 8% preferred return	2.00% \$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% \$61,138	1.50%
LBO Private Equity FoF	Siguler Guff Small Buyout Opportunities Fund IV	0.75% on Committed Capital 15% Carried Interest above 8% Preferred Return	-- \$112,500	--
LBO Private Equity FoF	Siguler Guff Small Buyout Opportunities Fund V	0.55% on Committed Capital (1st Close Di: 5% Carried Interest on Fund Investments 15% Carried Interest on Coinvestments Plus 8% Preferred Return	-- \$82,500	--
Venture Private Equity	Magarac Ventures L.P.	2.00% on Committed Capital plus 20% carried interest	-- \$60,000	--
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% \$0	
<b>Total Investment Management Fees</b>			<b>0.34%</b> <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% \$103,444	
<b>Total Fund</b>			<b>0.35%</b> <b>\$3,593,874</b>	

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