Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

March 31, 2023

Market Value: $995.1 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	---
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 – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Plan Capital Movement

▪ 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.

▪ On September 15, 2022, proceeds from the liquidation of Guyasuta Small Cap Core were used to purchase shares of Vanguard Russell 2000 Index fund until a new small cap equity manager is selected from the RFP candidates.

▪ On August 5, 2022, $360,000 in cash was wired to Siguler Guff Small Buyout V from the Operating Account for the initial capital call for the fund.

▪ On June 30, 2022, $750,000 in cash was wired to Rreef America II fund from the Operating Account as the last part of an additional $5,000,000 commitment to the fund.

▪ On March 31, 2022, $500,000 in cash was wired to Rreef America II fund from the Operating Account as part of an additional $5,000,000 commitment to the fund.

▪ On December 31, 2021, $2,500,000 in cash was wired to Rreef America II fund from the Operating Account as part of an additional $5,000,000 commitment to the fund.

▪In 2023, $292,554 has been wired from the Crescent account at PNC to Crescent Credit Solutions VIII, to cover capital calls.

▪In 2023, $480,000 has been wired from the Siguler Guff account at PNC to Siguler Guff Small Buyout IV, to cover capital calls.

▪In 2023, $1,042,500 has been wired from the Siguler Guff account at PNC to Siguler Guff Small Buyout V, to cover capital calls.

Recent Action Items

▪ None

Total Fund Composite

Market Value: $995.1 Million and 100.0% of Fund

Ending March 31, 2023

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**995,081,882**	**-4,837,751**	**100.0**	**100.0**	**0**
Dedicated Funding for CMPTF	Fixed Income Annuity	335,814,669	-6,688,000	33.7	40.0	-62,218,084
Total Invested Portfolio		**659,267,213**	**1,850,249**	**66.3**	**60.0**	**62,218,084**
Fixed Income Composite		**117,398,826**	**-37,428**	**11.8**	**13.0**	**-11,961,818**
Vanguard Ultra Short Duration	Short-Term Fixed Income	36,032,568	0	3.6		
Federated Investors	Core Fixed Income	60,290,095	-37,428	6.1		
BlackRock Total Return Fund	Core Fixed Income	21,076,164	0	2.1		
U.S. Equity Composite		**260,376,180**	**-110,394**	**26.2**	**22.0**	**41,458,166**
SSgA S&P 500 Index Fund	Large-Cap Core	174,382,581	-17,169	17.5		
Frontier Capital Management	Smid-Cap Core	45,156,109	-81,050	4.5		
Vanguard Russell 2000	Small-Cap Core	21,752,764	-20,000,000	2.2		
Palisade Small Cap Core Equity	Small-Cap Core	19,084,726	19,987,826	1.9		
Emerging Manager Composite		**6,868,485**	**-8,442**	**0.7**	**--**	**6,868,485**
Twin Capital	Large-Cap Core	4,065,144	-3,517	0.4		
CIM Investment Management	Small-Cap Core	2,803,342	-4,926	0.3		
Non-U.S. Equity Composite		**113,148,651**	**-17,419**	**11.4**	**12.0**	**-6,261,175**
MFS International Equity Fund	Non-U.S. Large-Cap Core	91,882,890	0	9.2		
SSgA Active Emerging Markets Fund	Emerging Markets	9,274,602	-17,419	0.9		
ABS Emerging Markets	Emerging Markets	11,991,158	0	1.2		
Global Equity Composite		**8,313,963**	**0**	**0.8**	**--**	**8,313,963**
Federated Hermes Global Equity	Global Core Equity	8,313,963	0	0.8		
Hedge Fund Composite		**57,460,074**	**0**	**5.8**	**5.0**	**7,705,979**
ABS Offshore SPC Global	Hedged Equity Hedge FoF	16,471,911	0	1.7		
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	26,018,826	0	2.6		
Parametric Defensive Equity	Defensive Equity	14,969,336	0	1.5		
Real Estate Composite		**49,258,522**	**-292,581**	**5.0**	**5.0**	**-495,572**
Rreef America II	Core Real Estate	24,892,863	-238,571	2.5	2.5	15,816
Barings Core Property Fund	Core Real Estate	24,365,659	-54,010	2.4	2.5	-511,388
Private Equity Composite		**29,959,668**	**886,717**	**3.0**	**3.0**	**107,212**
Cash Composite		**16,482,843**	**1,429,795**	**1.7**	**0.0**	**16,482,843**

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

Total Invested Portfolio

Market Value: $659.3 Million and 66.3% of Fund

Ending March 31, 2023

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio
Total Invested Portfolio		**659,267,213**	**1,850,249**	**100.0**
Fixed Income Composite		**117,398,826**	**-37,428**	**17.8**
Vanguard Ultra Short Duration	Short-Term Fixed Income	36,032,568	0	5.5
Federated Investors	Core Fixed Income	60,290,095	-37,428	9.1
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Emerging Manager Composite		**6,868,485**	**-8,442**	**1.0**
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CIM Investment Management	Small-Cap Core	2,803,342	-4,926	0.4
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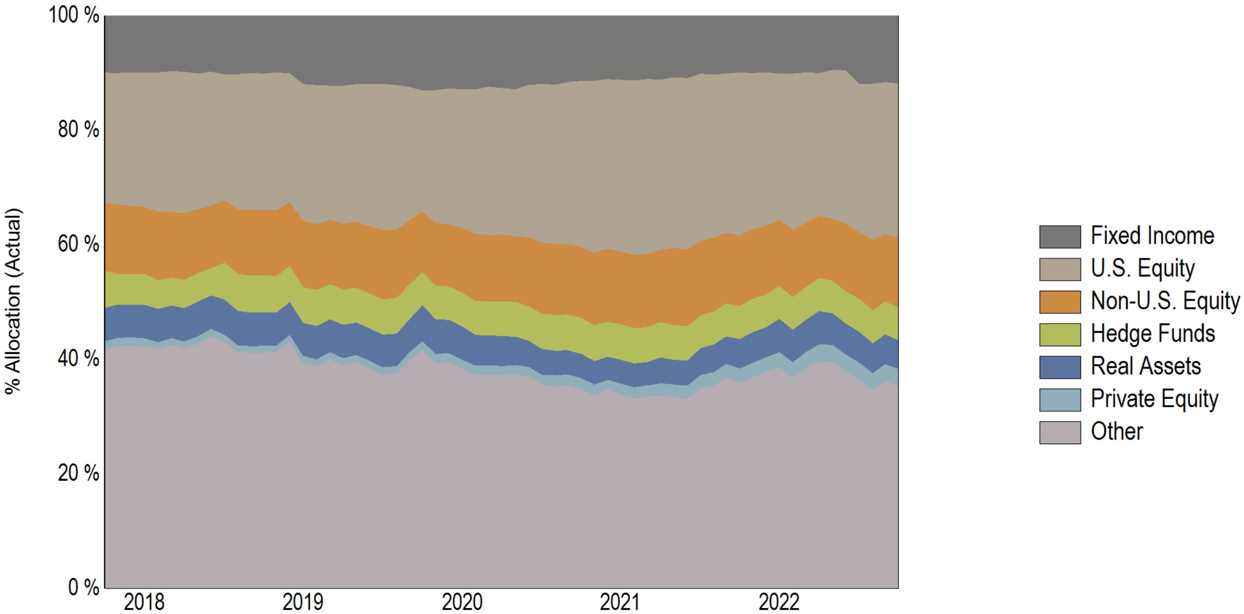
Cash Composite		**16,482,843**	**1,429,795**	**2.5**

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

Market Value: $995.1 Million and 100.0% of Fund

Historic Asset Allocation

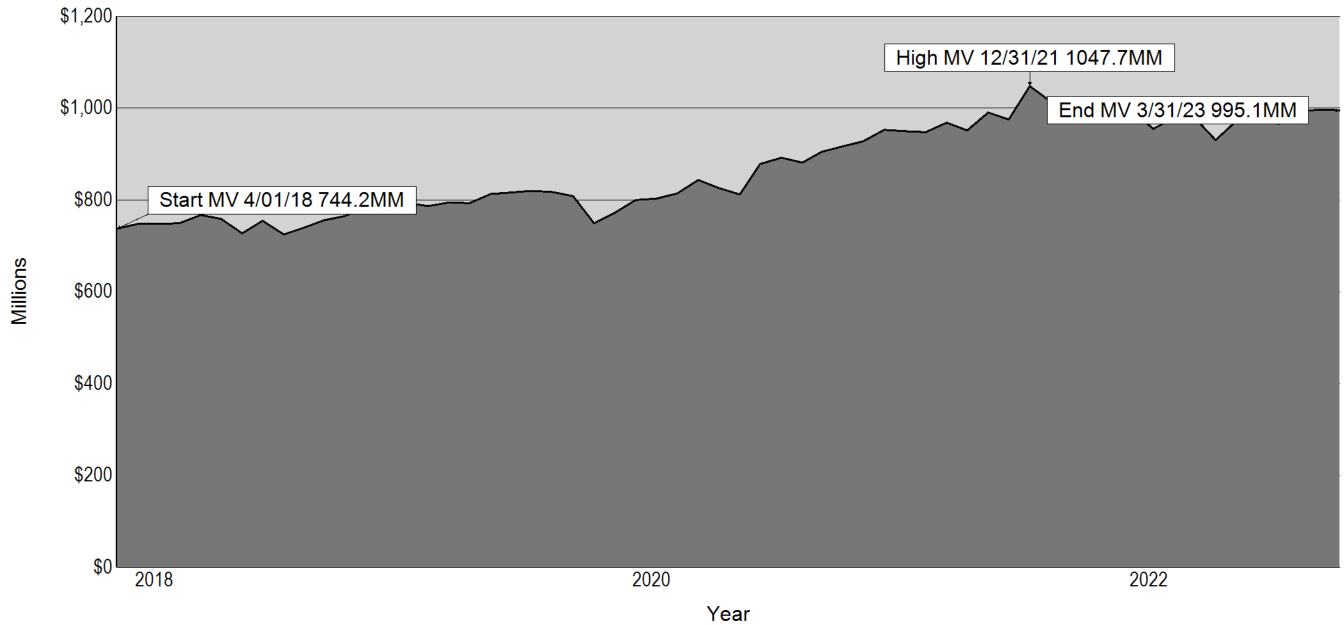


Asset Allocation vs. Target
As Of March 31, 2023

	Current	Policy	Difference*	Difference**
Fixed Income	$117,398,826	$129,360,645	-$11,961,818	-1.2%
U.S. Equity	$267,244,665	$218,918,014	$48,326,651	4.9%
Non-U.S. Equity	$121,462,614	$119,409,826	$2,052,788	0.2%
Hedge Funds	$57,460,074	$49,754,094	$7,705,979	0.8%
Real Assets	$49,258,522	$49,754,094	-$495,572	0.0%
Private Equity	$29,959,668	$29,852,456	$107,212	0.0%
Other	$352,297,512	$398,032,753	-$45,735,240	-4.6%
Total	**$995,081,882**	**$995,081,882**		

Market Value History

Market Value: $995.1 Million and 100.0% of Fund



Summary of Cash Flows: Invested Portfolio

	First Quarter	One Year	Three Years	Five Years
Beginning Market Value	**$628,528,487.38**	**$682,059,655.96**	**$453,063,467.16**	**$443,565,889.02**
Net Cash Flow	$2,145,329.42	$8,884,781.70	$26,902,451.95	$46,105,550.92
Net Investment Change	$28,593,395.84	-$31,677,225.02	$179,301,293.53	$169,595,772.70
Ending Market Value	**$659,267,212.64**	**$659,267,212.64**	**$659,267,212.64**	**$659,267,212.64**

Total Fund Composite

Annualized Performance (Net of Fees)

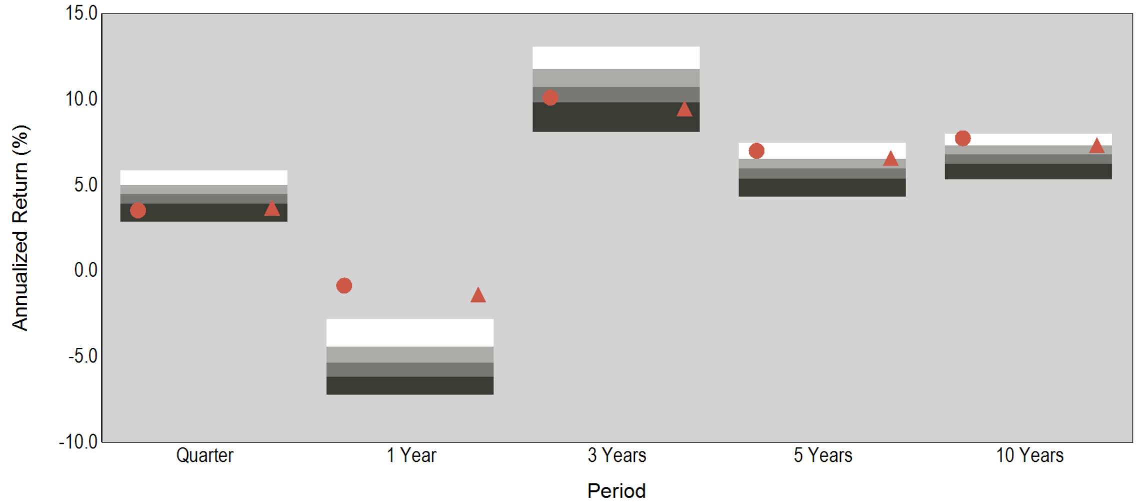
Market Value: $995.1 Million and 100.0% of Fund

Ending March 31, 2023

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**0.6**	**3.5**	**-0.9**	**3.3**	**10.1**	**7.2**	**7.0**	**7.7**	**7.7**
Total Fund Composite Benchmark	*1.5*	*3.7*	*-1.4*	*3.0*	*9.5*	*6.9*	*6.6*	*7.4*	*7.3*
InvMetrics Public DB Net Rank	*91*	*87*	*2*	*2*	*68*	*19*	*11*	*29*	*11*
Total Invested Portfolio	**1.1**	**4.5**	**-4.8**	**1.0**	**11.6**	**6.9**	**6.3**	**7.6**	**7.2**
Total Invested Portfolio Benchmark	*1.9*	*4.4*	*-5.5*	*0.7*	*11.1*	*6.8*	*6.2*	*7.5*	*7.2*
InvMetrics Public DB Net Rank	*75*	*48*	*35*	*17*	*30*	*27*	*30*	*34*	*32*
Fixed Income Composite	**1.8**	**2.6**	**-3.7**	**-3.5**	**-0.3**	**1.3**	**1.8**	**2.0**	**2.2**
Bloomberg US Aggregate TR	*2.5*	*3.0*	*-4.8*	*-4.5*	*-2.8*	*0.0*	*0.9*	*0.9*	*1.4*
InvMetrics Public DB US Fix Inc Net Rank	*97*	*60*	*58*	*54*	*11*	*3*	*3*	*4*	*1*
U.S. Equity Composite	**1.1**	**6.7**	**-8.0**	**1.1**	**19.6**	**10.5**	**9.9**	**11.6**	**11.3**
Dow Jones U.S. Total Stock Market	*2.6*	*7.2*	*-8.8*	*0.9*	*18.3*	*10.7*	*10.3*	*11.9*	*11.6*
InvMetrics Public DB US Eq Net Rank	*73*	*21*	*63*	*63*	*8*	*45*	*52*	*45*	*49*
Emerging Manager Composite	**0.4**	**6.4**	**-9.6**	**-4.1**	**13.4**	**5.5**	**4.6**	**--**	**--**
Emerging Manager Benchmark	*-0.2*	*5.5*	*-10.1*	*-2.7*	*16.9*	*8.2*	*7.5*	*--*	*--*
Non-U.S. Equity Composite	**3.7**	**8.6**	**-0.4**	**1.3**	**13.6**	**7.3**	**5.6**	**8.2**	**5.9**
MSCI ACWI ex USA	*2.4*	*6.9*	*-5.1*	*-3.3*	*11.8*	*4.2*	*2.5*	*5.9*	*4.2*
InvMetrics Public DB ex-US Eq Net Rank	*1*	*11*	*1*	*1*	*10*	*1*	*2*	*1*	*5*
Global Equity Composite	**2.1**	**6.4**	**-11.3**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI	*3.1*	*7.3*	*-7.4*	*-0.4*	*15.4*	*8.0*	*6.9*	*9.2*	*8.1*
InvMetrics Public DB Glbl Eq Net Rank	*88*	*7*	*99*	*--*	*--*	*--*	*--*	*--*	*--*
Hedge Fund Composite	**0.3**	**2.8**	**-2.8**	**-0.2**	**9.7**	**3.9**	**3.9**	**4.8**	**--**
HFRI Fund of Funds Composite Index	*-0.7*	*0.7*	*-1.9*	*-0.4*	*7.2*	*3.9*	*3.1*	*3.9*	*3.2*
HFRI Equity Hedge (Total) Index	*0.5*	*3.0*	*-3.2*	*-1.6*	*12.6*	*6.5*	*5.1*	*6.6*	*5.4*
InvMetrics Public DB Hedge Funds Net Rank	*60*	*52*	*60*	*66*	*62*	*69*	*49*	*32*	*--*
Real Estate Composite	**-4.8**	**-4.8**	**-6.0**	**9.1**	**6.3**	**6.1**	**6.2**	**6.5**	**--**
NFI-ODCE	*-3.3*	*-3.3*	*-3.9*	*10.6*	*7.5*	*6.6*	*6.6*	*6.8*	*8.5*
InvMetrics Public DB Real Estate Priv Net Rank	*66*	*66*	*88*	*87*	*86*	*81*	*72*	*91*	*--*

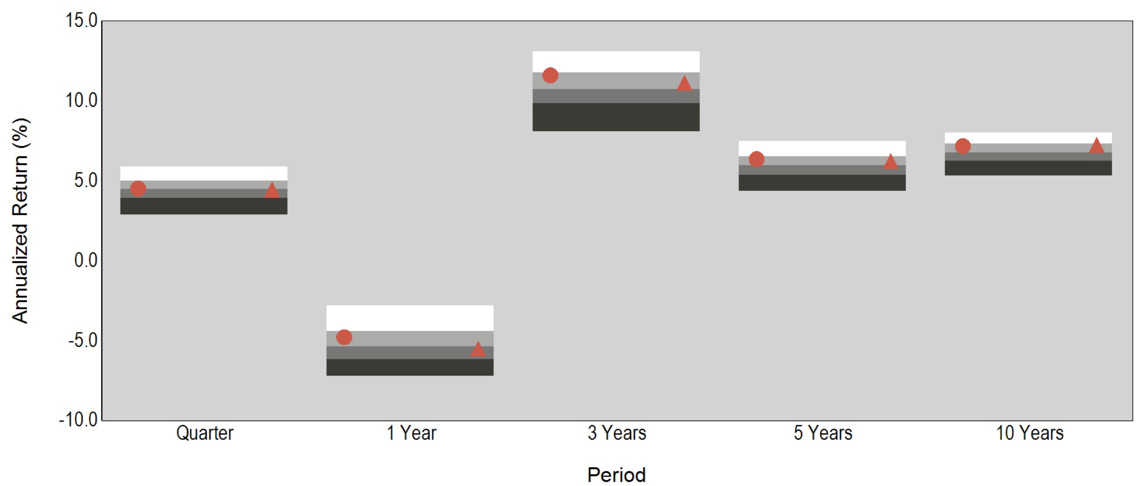
Market Value: $995.1 Million and 100.0% of Fund

Total Fund DB Return Comparison



Return (Rank)	Quarter		1 Year		3 Years		5 Years		10 Years	
5th Percentile	5.9		-2.8		13.1		7.5		8.0	
25th Percentile	5.0		-4.4		11.8		6.5		7.3	
Median	4.5		-5.4		10.7		6.0		6.8	
75th Percentile	3.9		-6.2		9.8		5.3		6.2	
95th Percentile	2.9		-7.2		8.1		4.3		5.3	
# of Portfolios	271		271		265		256		207	
● Total Fund Composite	3.5	(87)	-0.9	(2)	10.1	(68)	7.0	(11)	7.7	(11)
▲ Total Fund Composite Benchmark	3.7	(81)	-1.4	(2)	9.5	(82)	6.6	(21)	7.3	(25)

Invested Portfolio DB Return Comparison



Return (Rank)	Quarter		1 Year		3 Years		5 Years		10 Years	
5th Percentile	5.9		-2.8		13.1		7.5		8.0	
25th Percentile	5.0		-4.4		11.8		6.5		7.3	
Median	4.5		-5.4		10.7		6.0		6.8	
75th Percentile	3.9		-6.2		9.8		5.3		6.2	
95th Percentile	2.9		-7.2		8.1		4.3		5.3	
# of Portfolios	271		271		265		256		207	
● Total Invested Portfolio	4.5	(48)	-4.8	(35)	11.6	(30)	6.3	(30)	7.2	(32)
▲ Total Invested Portfolio Benchmark	4.4	(54)	-5.5	(56)	11.1	(39)	6.2	(35)	7.2	(29)

Market Value: $995.1 Million and 100.0% of Fund

	Calendar Year										
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Total Fund Composite	**-6.3**	**13.5**	**10.6**	**15.6**	**-0.1**	**11.7**	**8.1**	**3.2**	**9.2**	**13.6**	**12.3**
Total Fund Composite Benchmark	*-6.7*	*12.6*	*10.8*	*14.4*	*0.1*	*12.2*	*7.7*	*3.5*	*7.2*	*14.1*	*10.5*
InvMetrics Public DB Net Rank	*3*	*54*	*81*	*93*	*2*	*95*	*26*	*1*	*1*	*66*	*41*
Total Invested Portfolio	**-12.5**	**15.8**	**12.1**	**19.5**	**-5.0**	**14.7**	**8.5**	**0.0**	**6.6**	**17.6**	**14.1**
Total Invested Portfolio Benchmark	*-12.8*	*14.7*	*13.3*	*19.5*	*-4.8*	*16.0*	*7.4*	*0.7*	*6.8*	*17.6*	*12.2*
InvMetrics Public DB Net Rank	*31*	*19*	*61*	*49*	*69*	*49*	*16*	*34*	*22*	*22*	*7*
Fixed Income Composite	**-10.8**	**-0.3**	**9.0**	**9.6**	**-0.9**	**4.3**	**4.5**	**0.0**	**6.1**	**-0.4**	**8.4**
Bloomberg US Aggregate TR	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.6*	*6.0*	*-2.0*	*4.2*
InvMetrics Public DB US Fix Inc Net Rank	*43*	*16*	*21*	*13*	*91*	*39*	*47*	*56*	*15*	*32*	*35*
U.S. Equity Composite	**-18.0**	**25.9**	**17.8**	**31.1**	**-7.2**	**19.5**	**16.6**	**-2.3**	**12.5**	**34.2**	**17.8**
Dow Jones U.S. Total Stock Market	*-19.5*	*25.7*	*20.8*	*30.9*	*-5.3*	*21.2*	*12.6*	*0.4*	*12.5*	*33.5*	*16.4*
InvMetrics Public DB US Eq Net Rank	*58*	*47*	*49*	*15*	*73*	*70*	*2*	*84*	*14*	*50*	*4*
Emerging Manager Composite	**-19.7**	**15.3**	**12.3**	**25.9**	**-9.8**	**16.9**	**--**	**--**	**--**	**--**	**--**
Emerging Manager Benchmark	*-19.8*	*20.5*	*19.2*	*28.0*	*-8.4*	*18.9*	*--*	*--*	*--*	*--*	*--*
Non-U.S. Equity Composite	**-15.0**	**13.5**	**11.9**	**25.5**	**-11.4**	**28.5**	**1.9**	**-1.7**	**-4.2**	**12.9**	**21.3**
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*
Global Equity Composite	**-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*
InvMetrics Public DB Glbl Eq Net Rank	*98*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Hedge Fund Composite	**-6.9**	**9.2**	**8.1**	**9.3**	**-2.9**	**9.0**	**0.7**	**0.0**	**4.9**	**--**	**--**
HFRI Fund of Funds Composite Index	*-5.3*	*6.2*	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*
HFRI Equity Hedge (Total) Index	*-10.1*	*11.7*	*17.9*	*13.7*	*-7.1*	*13.3*	*5.5*	*-1.0*	*1.8*	*14.3*	*7.4*
InvMetrics Public DB Hedge Funds Net Rank	*61*	*41*	*49*	*38*	*68*	*23*	*74*	*45*	*35*	*--*	*--*
Real Estate Composite	**4.9**	**21.2**	**0.3**	**6.1**	**6.9**	**6.5**	**8.4**	**14.4**	**11.0**	**--**	**--**
NFI-ODCE	*6.5*	*21.1*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*	*12.9*	*9.8*
InvMetrics Public DB Real Estate Priv Net Rank	*79*	*69*	*69*	*34*	*80*	*63*	*43*	*7*	*67*	*--*	*--*

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $995.1 Million and 100.0% of Fund

Ending March 31, 2023

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**0.6**	**3.5**	**-0.9**	**3.3**	**10.1**	**7.2**	**7.0**	**7.7**	**7.7**
Total Fund Composite Benchmark	*1.5*	*3.7*	*-1.4*	*3.0*	*9.5*	*6.9*	*6.6*	*7.4*	*7.3*
InvMetrics Public DB Net Rank	*91*	*87*	*2*	*2*	*68*	*19*	*11*	*29*	*11*
Dedicated Funding for CMPTF	-0.3	1.7	7.0	7.7	7.5	7.5	7.9	7.8	8.5
Annual Return	*0.6*	*1.8*	*7.2*	*7.2*	*7.2*	*7.2*	*7.3*	*7.3*	*7.4*
Total Invested Portfolio	**1.1**	**4.5**	**-4.8**	**1.0**	**11.6**	**6.9**	**6.3**	**7.6**	**7.2**
Total Invested Portfolio Benchmark	*1.9*	*4.4*	*-5.5*	*0.7*	*11.1*	*6.8*	*6.2*	*7.5*	*7.2*
InvMetrics Public DB Net Rank	*75*	*48*	*35*	*17*	*30*	*27*	*30*	*34*	*32*
Fixed Income Composite	**1.8**	**2.6**	**-3.7**	**-3.5**	**-0.3**	**1.3**	**1.8**	**2.0**	**2.2**
Bloomberg US Aggregate TR	*2.5*	*3.0*	*-4.8*	*-4.5*	*-2.8*	*0.0*	*0.9*	*0.9*	*1.4*
InvMetrics Public DB US Fix Inc Net Rank	*97*	*60*	*58*	*54*	*11*	*3*	*3*	*4*	*1*
Vanguard Ultra Short Duration	0.7	1.3	1.9	0.5	1.2	--	--	--	--
BofA Merrill Lynch 1 Year Treasury	*0.8*	*1.3*	*1.7*	*0.5*	*0.4*	*1.3*	*1.5*	*1.3*	*1.0*
Ultrashort Bond MStar MF Rank	*10*	*43*	*60*	*61*	*69*	--	--	--	--
Federated Investors	2.3	2.9	-4.7	-4.0	-0.4	1.4	2.0	2.1	2.1
Bloomberg US Aggregate TR	*2.5*	*3.0*	*-4.8*	*-4.5*	*-2.8*	*0.0*	*0.9*	*0.9*	*1.4*
eV US Core Fixed Inc Net Rank	*68*	*74*	*48*	*22*	*2*	*1*	*1*	*1*	*4*
BlackRock Total Return Fund	2.6	3.8	-4.7	-4.6	-1.0	0.7	1.3	1.5	2.1
Bloomberg US Aggregate TR	*2.5*	*3.0*	*-4.8*	*-4.5*	*-2.8*	*0.0*	*0.9*	*0.9*	*1.4*
Intermediate Core Bond MStar MF Rank	*21*	*4*	*35*	*53*	*11*	*14*	*20*	*13*	*5*
U.S. Equity Composite	**1.1**	**6.7**	**-8.0**	**1.1**	**19.6**	**10.5**	**9.9**	**11.6**	**11.3**
Dow Jones U.S. Total Stock Market	*2.6*	*7.2*	*-8.8*	*0.9*	*18.3*	*10.7*	*10.3*	*11.9*	*11.6*
InvMetrics Public DB US Eq Net Rank	*73*	*21*	*63*	*63*	*8*	*45*	*52*	*45*	*49*
SSgA S&P 500 Index Fund	3.7	7.5	-7.8	3.2	18.5	11.6	11.1	12.4	12.2
S&P 500	*3.7*	*7.5*	*-7.7*	*3.3*	*18.6*	*11.6*	*11.2*	*12.4*	*12.2*
eV US Large Cap Core Equity Net Rank	*18*	*18*	*66*	*38*	*32*	*25*	*26*	*22*	*15*
Frontier Capital Management	-2.8	7.6	-7.5	-2.6	24.1	8.3	7.1	9.8	9.8
Russell 2500	*-3.7*	*3.4*	*-10.4*	*-5.2*	*19.4*	*7.2*	*6.6*	*9.5*	*9.1*
eV US Small-Mid Cap Core Equity Net Rank	*52*	*17*	*61*	*68*	*13*	*56*	*56*	*50*	*49*
Vanguard Russell 2000	-4.8	2.8	--	--	--	--	--	--	--
Russell 2000	*-4.8*	*2.7*	*-11.6*	*-8.7*	*17.5*	*5.4*	*4.7*	*8.6*	*8.0*
Small Cap MStar MF Rank	*64*	*63*	--	--	--	--	--	--	--
Palisade Small Cap Core Equity	-4.6	--	--	--	--	--	--	--	--
Russell 2000	*-4.8*	*2.7*	*-11.6*	*-8.7*	*17.5*	*5.4*	*4.7*	*8.6*	*8.0*
eV US Small Cap Core Equity Net Rank	*71*	--	--	--	--	--	--	--	--

Market Value: $995.1 Million and 100.0% of Fund

Ending March 31, 2023

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Emerging Manager Composite	**0.4**	**6.4**	**-9.6**	**-4.1**	**13.4**	**5.5**	**4.6**	**--**	**--**
Emerging Manager Benchmark	*-0.2*	*5.5*	*-10.1*	*-2.7*	*16.9*	*8.2*	*7.5*	*--*	*--*
Twin Capital	3.0	6.9	-8.8	2.4	17.3	10.4	9.7	--	--
S&P 500	*3.7*	*7.5*	*-7.7*	*3.3*	*18.6*	*11.6*	*11.2*	*12.4*	*12.2*
Russell 1000	*3.2*	*7.5*	*-8.4*	*1.9*	*18.6*	*11.3*	*10.9*	*12.2*	*12.0*
eV US Large Cap Core Equity Net Rank	*37*	*29*	*78*	*56*	*53*	*49*	*53*	*--*	*--*
CIM Investment Management	-3.1	5.8	-10.5	-10.6	13.3	2.8	1.6	--	--
Russell 2000	*-4.8*	*2.7*	*-11.6*	*-8.7*	*17.5*	*5.4*	*4.7*	*8.6*	*8.0*
eV US Small Cap Core Equity Net Rank	*30*	*23*	*70*	*96*	*97*	*98*	*99*	*--*	*--*
Non-U.S. Equity Composite	**3.7**	**8.6**	**-0.4**	**1.3**	**13.6**	**7.3**	**5.6**	**8.2**	**5.9**
MSCI ACWI ex USA	*2.4*	*6.9*	*-5.1*	*-3.3*	*11.8*	*4.2*	*2.5*	*5.9*	*4.2*
InvMetrics Public DB ex-US Eq Net Rank	*1*	*11*	*1*	*1*	*10*	*1*	*2*	*1*	*5*
MFS International Equity Fund	4.2	10.0	1.6	3.3	14.4	8.4	6.9	8.8	6.9
MSCI EAFE	*2.5*	*8.5*	*-1.4*	*-0.1*	*13.0*	*5.4*	*3.5*	*6.2*	*5.0*
Foreign Large Blend MStar MF Rank	*4*	*14*	*13*	*4*	*23*	*5*	*4*	*4*	*5*
SSgA Active Emerging Markets Fund	2.5	5.4	-9.9	-7.5	9.6	1.0	-1.6	4.6	1.4
MSCI Emerging Markets	*3.0*	*4.0*	*-10.7*	*-11.0*	*7.8*	*0.8*	*-0.9*	*4.9*	*2.0*
eV Emg Mkts Equity Net Rank	*59*	*38*	*59*	*39*	*55*	*75*	*82*	*76*	*90*
ABS Emerging Markets	0.6	1.4	-6.8	-5.0	11.4	5.0	2.9	6.6	--
HFRI Emerging Markets (Total) Index	*0.0*	*1.7*	*-5.1*	*-4.3*	*8.0*	*2.6*	*1.0*	*4.5*	*2.8*
MSCI Emerging Markets	*3.0*	*4.0*	*-10.7*	*-11.0*	*7.8*	*0.8*	*-0.9*	*4.9*	*2.0*
eV Emg Mkts Equity Net Rank	*95*	*96*	*28*	*25*	*39*	*19*	*12*	*29*	*--*
Global Equity Composite	**2.1**	**6.4**	**-11.3**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI	*3.1*	*7.3*	*-7.4*	*-0.4*	*15.4*	*8.0*	*6.9*	*9.2*	*8.1*
InvMetrics Public DB Glbl Eq Net Rank	*88*	*7*	*99*	*--*	*--*	*--*	*--*	*--*	*--*
Federated Hermes Global Equity	2.1	6.4	-11.3	--	--	--	--	--	--
MSCI ACWI	*3.1*	*7.3*	*-7.4*	*-0.4*	*15.4*	*8.0*	*6.9*	*9.2*	*8.1*
Global Large Stock Blend Mstar MF Rank	*68*	*48*	*99*	*--*	*--*	*--*	*--*	*--*	*--*

Annualized Performance (Net of Fees)

Market Value: $995.1 Million and 100.0% of Fund

Ending March 31, 2023	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Hedge Fund Composite	**0.3**	**2.8**	**-2.8**	**-0.2**	**9.7**	**3.9**	**3.9**	**4.8**	**--**
HFRI Fund of Funds Composite Index	*-0.7*	*0.7*	*-1.9*	*-0.4*	*7.2*	*3.9*	*3.1*	*3.9*	*3.2*
HFRI Equity Hedge (Total) Index	*0.5*	*3.0*	*-3.2*	*-1.6*	*12.6*	*6.5*	*5.1*	*6.6*	*5.4*
InvMetrics Public DB Hedge Funds Net Rank	*60*	*52*	*60*	*66*	*62*	*69*	*49*	*32*	--
ABS Offshore SPC Global	0.4	2.0	-2.3	-2.6	6.9	4.6	3.3	4.5	--
HFRX Equity Hedge Index	*-0.1*	*0.8*	*-2.1*	*3.3*	*9.7*	*4.6*	*2.6*	*3.8*	*2.8*
Entrust Three Rivers Partners	-0.9	1.6	-4.2	-1.1	10.0	1.9	--	--	--
HFRI Fund of Funds Composite Index	*-0.7*	*0.7*	*-1.9*	*-0.4*	*7.2*	*3.9*	*3.1*	*3.9*	*3.2*
Parametric Defensive Equity	2.4	5.6	-0.7	4.5	12.7	6.9	6.7	--	--
CBOE S&P 500 Covered Combo Index	*1.8*	*6.4*	*-7.9*	*2.1*	*12.3*	*5.2*	*5.1*	*6.7*	*6.5*
50% S&P 500/50% 91 Day T-Bill	*2.1*	*4.3*	*-2.1*	*2.7*	*9.9*	*6.7*	*6.6*	*7.0*	*6.7*
Real Estate Composite	**-4.8**	**-4.8**	**-6.0**	**9.1**	**6.3**	**6.1**	**6.2**	**6.5**	**--**
NFI-ODCE	*-3.3*	*-3.3*	*-3.9*	*10.6*	*7.5*	*6.6*	*6.6*	*6.8*	*8.5*
InvMetrics Public DB Real Estate Priv Net Rank	*66*	*66*	*88*	*87*	*86*	*81*	*72*	*91*	--
Rreef America II	-5.6	-5.6	-4.3	11.1	8.0	7.4	7.3	7.4	--
NFI-ODCE	*-3.3*	*-3.3*	*-3.9*	*10.6*	*7.5*	*6.6*	*6.6*	*6.8*	*8.5*
Barings Core Property Fund	-3.8	-3.8	-7.8	7.2	4.8	4.9	5.3	5.8	--
NFI-ODCE	*-3.3*	*-3.3*	*-3.9*	*10.6*	*7.5*	*6.6*	*6.6*	*6.8*	*8.5*

Calendar Performance (Net of Fees)

Market Value: $995.1 Million and 100.0% of Fund

	Calendar Year										
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Total Fund Composite	**-6.3**	**13.5**	**10.6**	**15.6**	**-0.1**	**11.7**	**8.1**	**3.2**	**9.2**	**13.6**	**12.3**
Total Fund Composite Benchmark	*-6.7*	*12.6*	*10.8*	*14.4*	*0.1*	*12.2*	*7.7*	*3.5*	*7.2*	*14.1*	*10.5*
InvMetrics Public DB Net Rank	*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
Annual Return	*7.2*	*7.2*	*7.2*	*7.2*	*7.5*	*7.5*	*7.5*	*7.5*	*7.5*	*8.0*	*8.0*
Total Invested Portfolio	**-12.5**	**15.8**	**12.1**	**19.5**	**-5.0**	**14.7**	**8.5**	**0.0**	**6.6**	**17.6**	**14.1**
Total Invested Portfolio Benchmark	*-12.8*	*14.7*	*13.3*	*19.5*	*-4.8*	*16.0*	*7.4*	*0.7*	*6.8*	*17.6*	*12.2*
InvMetrics Public DB Net Rank	*31*	*19*	*61*	*49*	*69*	*49*	*16*	*34*	*22*	*22*	*7*
Fixed Income Composite	**-10.8**	**-0.3**	**9.0**	**9.6**	**-0.9**	**4.3**	**4.5**	**0.0**	**6.1**	**-0.4**	**8.4**
Bloomberg US Aggregate TR	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*
InvMetrics Public DB US Fix Inc Net Rank	*43*	*16*	*21*	*13*	*91*	*39*	*47*	*56*	*15*	*32*	*35*
Vanguard Ultra Short Duration	-0.4	0.2	2.1	--	--	--	--	--	--	--	--
BofA Merrill Lynch 1 Year Treasury	*-0.2*	*0.0*	*1.7*	*3.0*	*1.9*	*0.6*	*0.8*	*0.3*	*0.2*	*0.3*	*0.2*
Ultrashort Bond MStar MF Rank	*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
Bloomberg US Aggregate TR	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*
eV US Core Fixed Inc Net Rank	*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
Bloomberg US Aggregate TR	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*
Intermediate Core Bond MStar MF Rank	*82*	*14*	*26*	*5*	*76*	*35*	*45*	*35*	*2*	*18*	*14*

Calendar Performance (Net of Fees)

Market Value: $995.1 Million and 100.0% of Fund

	Calendar Year										
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
U.S. Equity Composite	**-18.0**	**25.9**	**17.8**	**31.1**	**-7.2**	**19.5**	**16.6**	**-2.3**	**12.5**	**34.2**	**17.8**
Dow Jones U.S. Total Stock Market	*-19.5*	*25.7*	*20.8*	*30.9*	*-5.3*	*21.2*	*12.6*	*0.4*	*12.5*	*33.5*	*16.4*
InvMetrics Public DB US Eq Net Rank	*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	--	--
S&P 500	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*
eV US Large Cap Core Equity Net Rank	*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
Russell 2500	*-18.4*	*18.2*	*20.0*	*27.8*	*-10.0*	*16.8*	*17.6*	*-2.9*	*7.1*	*36.8*	*17.9*
eV US Small-Mid Cap Core Equity Net Rank	*58*	*79*	*41*	*48*	*80*	*35*	*5*	*88*	*1*	*26*	*29*
Vanguard Russell 2000	--	--	--	--	--	--	--	--	--	--	--
Russell 2000	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*
Small Cap MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
Palisade Small Cap Core Equity	--	--	--	--	--	--	--	--	--	--	--
Russell 2000	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*
eV US Small Cap Core Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
Emerging Manager Composite	**-19.7**	**15.3**	**12.3**	**25.9**	**-9.8**	**16.9**	**--**	**--**	**--**	**--**	**--**
Emerging Manager Benchmark	*-19.8*	*20.5*	*19.2*	*28.0*	*-8.4*	*18.9*	--	--	--	--	--
Twin Capital	-18.2	28.1	15.3	30.0	-6.5	20.7	--	--	--	--	--
S&P 500	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*
Russell 1000	*-19.1*	*26.5*	*21.0*	*31.4*	*-4.8*	*21.7*	*12.1*	*0.9*	*13.2*	*33.1*	*16.4*
eV US Large Cap Core Equity Net Rank	*65*	*36*	*43*	*38*	*58*	*59*	--	--	--	--	--
CIM Investment Management	-21.2	7.0	11.6	28.0	-14.0	11.1	--	--	--	--	--
Russell 2000	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*
eV US Small Cap Core Equity Net Rank	*78*	*98*	*64*	*19*	*71*	*79*	--	--	--	--	--

Calendar Performance (Net of Fees)

Market Value: $995.1 Million and 100.0% of Fund

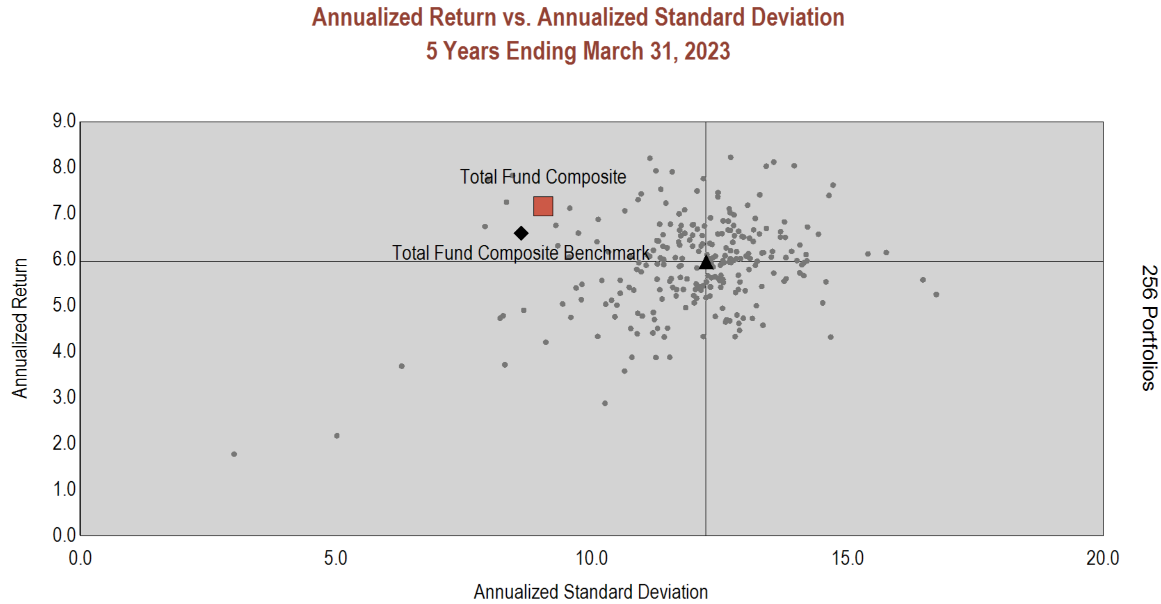
	Calendar Year										
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Non-U.S. Equity Composite	**-15.0**	**13.5**	**11.9**	**25.5**	**-11.4**	**28.5**	**1.9**	**-1.7**	**-4.2**	**12.9**	**21.3**
MSCI ACWI ex USA	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*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*	*--*	*--*	*--*
Global Equity Composite	**-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*
InvMetrics Public DB Glbl 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*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

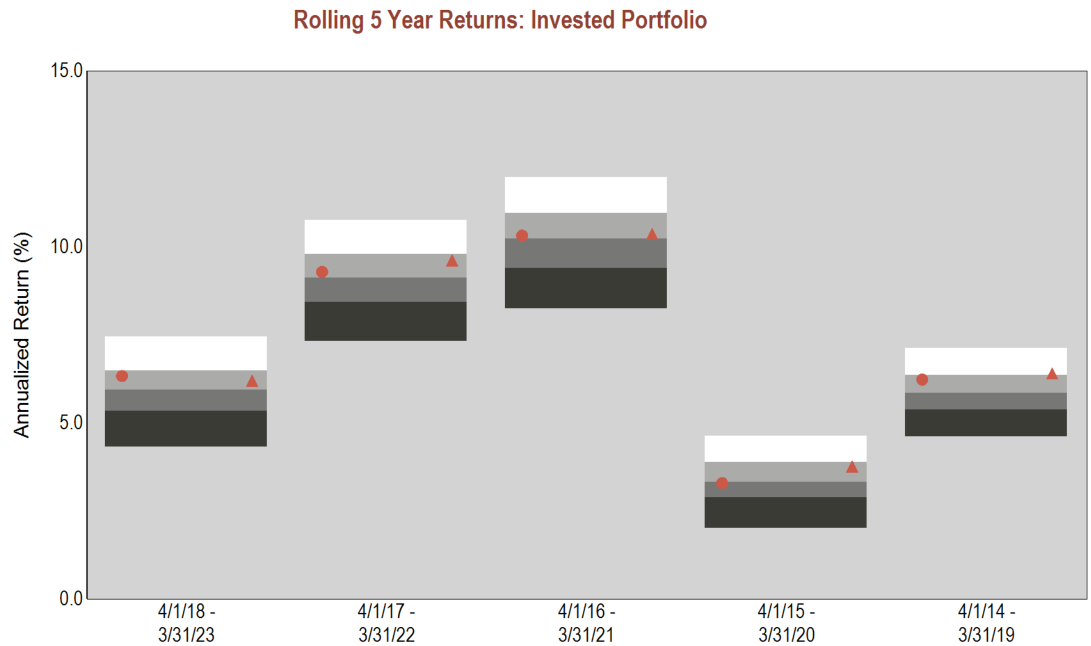
Market Value: $995.1 Million and 100.0% of Fund

	Calendar Year										
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Hedge Fund Composite	**-6.9**	**9.2**	**8.1**	**9.3**	**-2.9**	**9.0**	**0.7**	**0.0**	**4.9**	**--**	**--**
HFRI Fund of Funds Composite Index	*-5.3*	*6.2*	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*
HFRI Equity Hedge (Total) Index	*-10.1*	*11.7*	*17.9*	*13.7*	*-7.1*	*13.3*	*5.5*	*-1.0*	*1.8*	*14.3*	*7.4*
InvMetrics Public DB Hedge Funds Net Rank	*61*	*41*	*49*	*38*	*68*	*23*	*74*	*45*	*35*	*--*	*--*
ABS Offshore SPC Global	-8.5	2.7	14.5	15.3	-6.4	12.3	-4.3	4.0	4.8	--	--
HFRX Equity Hedge Index	*-3.2*	*12.1*	*4.6*	*10.7*	*-9.4*	*10.0*	*0.1*	*-2.3*	*1.4*	*11.1*	*4.8*
Entrust Three Rivers Partners	-5.5	9.1	5.7	2.6	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*-5.3*	*6.2*	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*
Parametric Defensive Equity	-7.6	17.7	4.6	16.3	-2.9	--	--	--	--	--	--
CBOE S&P 500 Covered Combo Index	*-13.8*	*20.8*	*-0.2*	*19.5*	*-4.9*	*15.4*	*7.9*	*4.3*	*5.5*	*16.4*	*7.5*
50% S&P 500/50% 91 Day T-Bill	*-8.2*	*13.7*	*9.9*	*16.1*	*-1.0*	*10.9*	*6.1*	*0.9*	*6.7*	*15.3*	*7.9*
Real Estate Composite	**4.9**	**21.2**	**0.3**	**6.1**	**6.9**	**6.5**	**8.4**	**14.4**	**11.0**	**--**	**--**
NFI-ODCE	*6.5*	*21.1*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*	*12.9*	*9.8*
InvMetrics Public DB Real Estate Priv Net Rank	*79*	*69*	*69*	*34*	*80*	*63*	*43*	*7*	*67*	*--*	*--*
Rreef America II	7.6	23.9	1.1	6.3	7.4	6.4	8.1	15.6	12.0	--	--
NFI-ODCE	*6.5*	*21.1*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*	*12.9*	*9.8*
Barings Core Property Fund	2.2	19.0	-0.3	6.0	6.3	6.6	8.6	13.0	--	--	--
NFI-ODCE	*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: $659.3 Million and 66.3% of Fund





	Return (Rank)									
5th Percentile	7.5		10.8		12.0		4.6		7.1	
25th Percentile	6.5		9.8		11.0		3.9		6.4	
Median	6.0		9.1		10.2		3.3		5.9	
75th Percentile	5.3		8.4		9.4		2.9		5.4	
95th Percentile	4.3		7.3		8.3		2.0		4.6	
# of Portfolios	256		518		538		488		490	
● **Total Invested Portfolio**	6.3	(30)	9.3	(45)	10.3	(48)	3.3	(53)	6.2	(31)
▲ **Total Invested Portfolio Benchmark**	6.2	(35)	9.6	(32)	10.4	(47)	3.8	(30)	6.4	(24)

Private Equity Composite

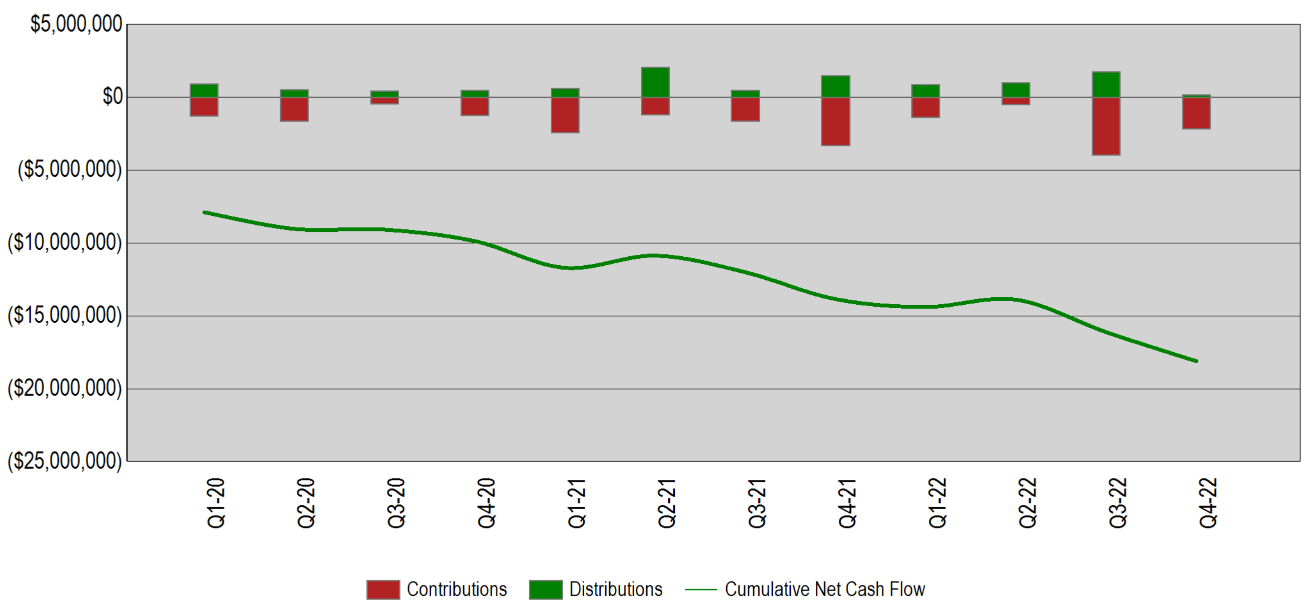
Private Market Investments Overview

Detail for Period Ending December 31, 2022

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Yr	Commit ($)	Unfunded Commit ($)	Cumulative Contribution ($)	Cumulative Distribution ($)	Valuation ($)	Total Value ($)	DPI	RVPI	TVPI	IRR (%)
Draper Triangle Ventures III, L.P.	2013	2,000,000	27,819	2,044,497	180,118	1,672,093	1,852,211	0.09	0.82	0.91	-1.67
Crescent Mezzanine Partners VIB, L.P.	2013	10,000,000	757,498	10,777,452	12,998,161	1,358,859	14,357,020	1.21	0.13	1.33	9.05
Crescent Mezzanine Partners VIIB, L.P.	2016	10,000,000	1,746,426	9,891,610	5,882,267	6,188,432	12,070,699	0.59	0.63	1.22	8.17
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	15,000,000	4,690,312	10,702,500	1,874,929	13,553,556	15,428,485	0.18	1.27	1.44	25.81
Crescent Credit Solutions VIIIA-2, L.P.	2021	10,000,000	4,350,613	5,649,387	1,297,330	4,269,722	5,567,052	0.23	0.76	0.99	
Siguler Guff Small Buyout Opportunities Fund V, L.P.	2022	15,000,000	13,282,500	1,717,500	37,171	1,912,742	1,949,913	0.02	1.11	1.14	
Magarac Ventures L.P.	2022	3,000,000	2,820,000	180,000	0	117,547	117,547	0.00	0.65	0.65	
Total		**65,000,000**	**27,675,168**	**40,962,946**	**22,269,976**	**29,072,951**	**51,342,927**	**0.54**	**0.71**	**1.25**	**7.05**

Private Markets Cash Flow Analysis

As of December 31, 2022



Market Value: $995.1 Million and 100.0% of Fund

3 Years Ending March 31, 2023

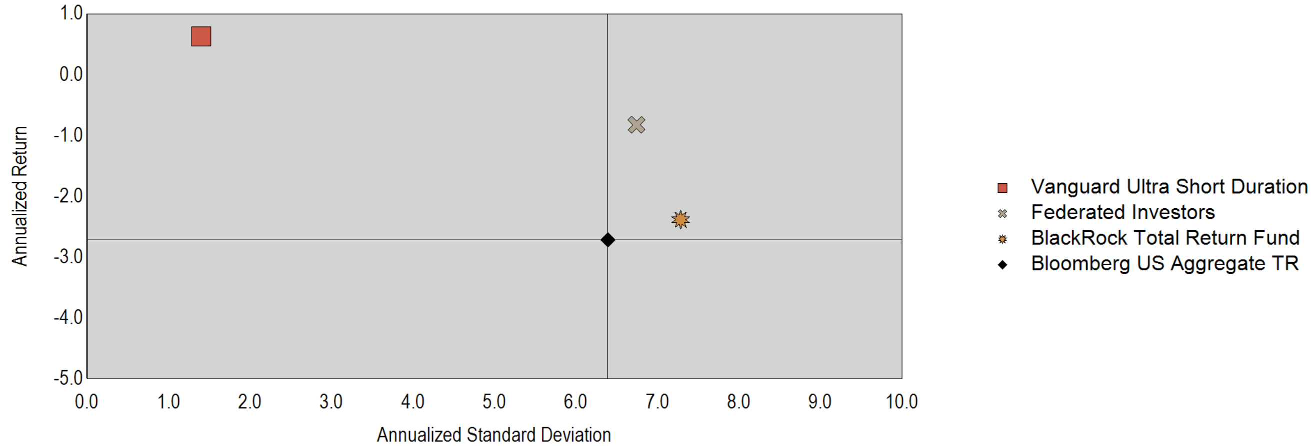
	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Federated Investors	-0.2	1.7%	0.7%	1.1	0.9	1.5	3.5%	157.8%	90.0%
Bloomberg US Aggregate TR	-0.6	--	--	--	--	--	3.2%	--	--
BlackRock Total Return Fund	-0.2	1.9%	0.6%	1.2	1.0	0.9	3.9%	162.5%	103.5%
Bloomberg US Aggregate TR	-0.6	--	--	--	--	--	3.2%	--	--
SSgA S&P 500 Index Fund	0.9	0.0%	0.0%	1.0	1.0	-1.1	9.7%	99.9%	100.0%
S&P 500	0.9	--	--	--	--	--	9.7%	--	--
Frontier Capital Management	0.8	5.0%	0.7%	1.1	1.0	1.1	14.2%	129.9%	105.2%
Russell 2500	0.7	--	--	--	--	--	12.6%	--	--
MFS International Equity Fund	0.7	3.8%	0.5%	0.9	1.0	0.4	9.7%	105.8%	97.8%
MSCI EAFE	0.6	--	--	--	--	--	10.0%	--	--
SSgA Active Emerging Markets Fund	0.5	6.5%	0.9%	0.8	0.9	0.4	9.2%	97.9%	83.3%
MSCI Emerging Markets	0.3	--	--	--	--	--	10.7%	--	--
ABS Emerging Markets	0.7	4.3%	0.5%	1.2	0.9	0.8	7.9%	124.0%	94.3%
HFRI Emerging Markets (Total) Index	0.5	--	--	--	--	--	6.5%	--	--
Twin Capital	0.9	1.3%	0.0%	1.0	1.0	-0.7	9.2%	93.2%	95.5%
S&P 500	0.9	--	--	--	--	--	9.7%	--	--
CIM Investment Management	0.5	3.8%	-0.6%	0.9	1.0	-0.9	12.7%	90.9%	109.5%
Russell 2000	0.6	--	--	--	--	--	13.4%	--	--
ABS Offshore SPC Global	0.6	5.8%	-1.5%	1.4	0.8	-0.5	5.4%	102.3%	262.8%
HFRX Equity Hedge Index	1.3	--	--	--	--	--	3.5%	--	--
Parametric Defensive Equity	1.1	3.9%	0.7%	0.8	0.9	0.1	5.4%	87.4%	70.3%
CBOE S&P 500 Covered Combo Index	0.8	--	--	--	--	--	6.8%	--	--

Market Value: $995.1 Million and 100.0% of Fund

5 Years Ending March 31, 2023

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	0.2	2.0%	0.3%	1.0	0.9	0.7	2.9%	119.1%	89.9%
Bloomberg US Aggregate TR	-0.1	--	--	--	--	--	2.8%	--	--
BlackRock Total Return Fund	0.0	2.4%	0.1%	1.0	0.9	0.2	3.2%	112.3%	103.9%
Bloomberg US Aggregate TR	-0.1	--	--	--	--	--	2.8%	--	--
SSgA S&P 500 Index Fund	0.5	0.0%	0.0%	1.0	1.0	-0.5	10.3%	100.0%	100.0%
S&P 500	0.5	--	--	--	--	--	10.3%	--	--
Frontier Capital Management	0.2	5.1%	0.3%	1.1	1.0	0.2	15.5%	116.6%	109.0%
Russell 2500	0.2	--	--	--	--	--	13.7%	--	--
MFS International Equity Fund	0.3	3.4%	0.8%	0.9	1.0	1.0	10.0%	110.7%	91.3%
MSCI EAFE	0.1	--	--	--	--	--	10.5%	--	--
SSgA Active Emerging Markets Fund	-0.1	5.4%	0.0%	0.9	0.9	0.0	10.2%	92.4%	94.8%
MSCI Emerging Markets	-0.1	--	--	--	--	--	10.9%	--	--
ABS Emerging Markets	0.1	4.1%	0.5%	1.2	1.0	0.5	8.4%	127.1%	107.4%
HFRI Emerging Markets (Total) Index	0.0	--	--	--	--	--	6.8%	--	--
Twin Capital	0.4	1.1%	-0.2%	1.0	1.0	-1.0	10.1%	94.2%	99.0%
S&P 500	0.5	--	--	--	--	--	10.3%	--	--
CIM Investment Management	0.0	3.5%	-0.5%	1.0	1.0	-0.7	14.1%	93.5%	104.0%
Russell 2000	0.1	--	--	--	--	--	14.3%	--	--
ABS Offshore SPC Global	0.2	5.1%	0.2%	1.0	0.8	0.1	5.5%	111.8%	103.1%
HFRX Equity Hedge Index	0.1	--	--	--	--	--	5.1%	--	--

Risk / Return - 3 Years



Characteristics

	Portfolio Q4-22	Index Q4-22
Yield to Maturity	5.1%	4.6%
Avg. Eff. Maturity	5.6 yrs.	8.5 yrs.
Avg. Duration	4.1 yrs.	6.2 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	40
United States	2,465
Europe Ex U.K.	75
United Kingdom	41
Pacific Basin Ex Japan	8
Japan	21
Emerging Markets	42
Other	543
Total	**3,235**

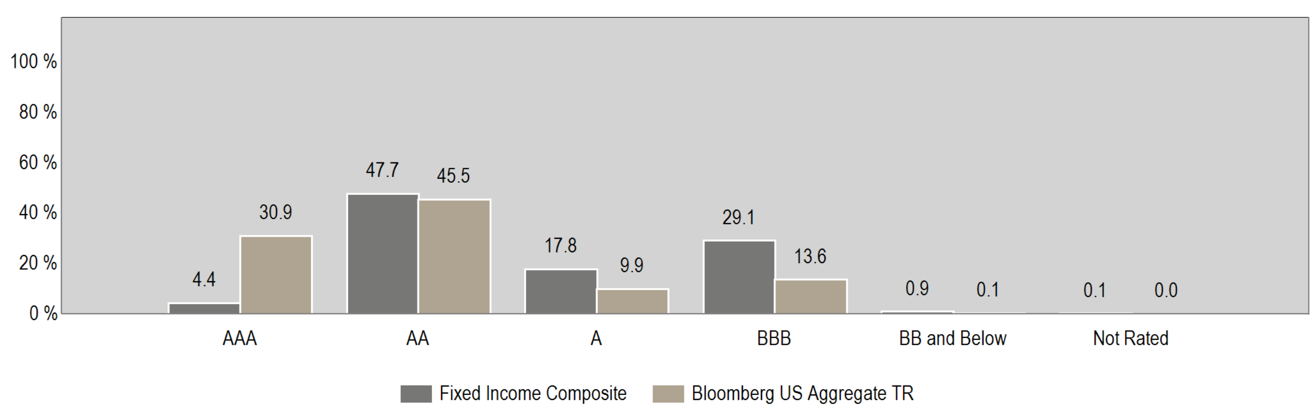
Sector

	Portfolio Q4-22	Index Q4-22
US Sector Allocation		
UST/Agency	25.4	64.6
Corporate	42.1	30.1
MBS	13.5	--
ABS	10.5	0.1
Foreign	0.7	5.0
Muni	0.2	0.2
Cash	-0.2	--

Maturity

	Q4-22
<1 Year	29.5%
1-3 Years	22.2%
3-5 Years	11.4%
5-7 Years	5.6%
7-10 Years	22.7%
10-15 Years	0.5%
15-20 Years	1.2%
>20 Years	6.9%
Not Rated/Cash	0.0%

Quality Distribution



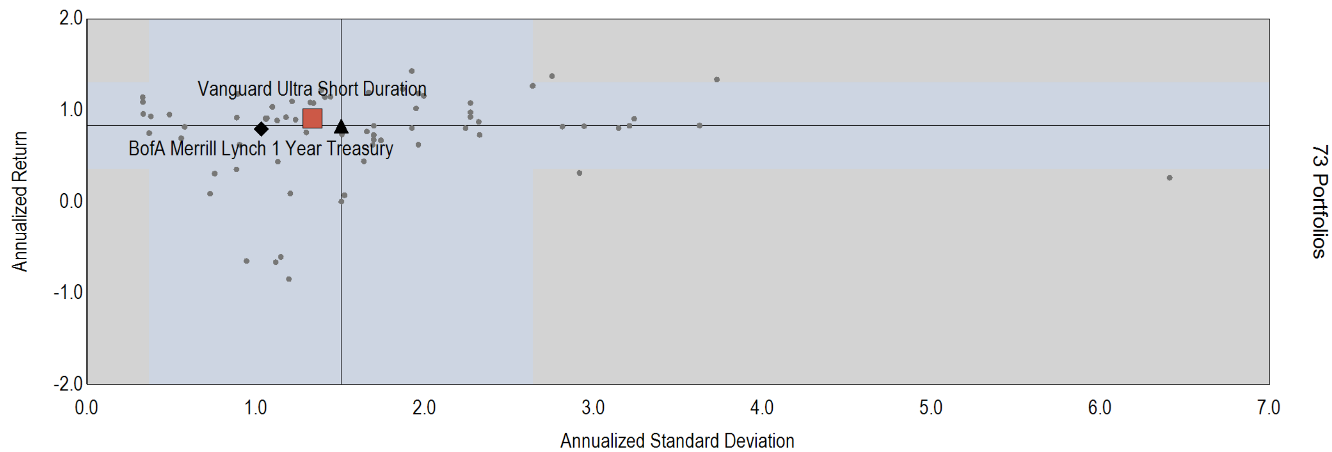
Vanguard Ultra Short Duration

Characteristics

As of December 31, 2022

Market Value: $35.6 Million and 3.7% of Fund

Risk / Return - Since Inception



Characteristics

	Portfolio Q4-22	Index Q4-22
Yield to Maturity	5.1%	4.7%
Avg. Eff. Maturity	0.9 yrs.	2.0 yrs.
Avg. Duration	0.8 yrs.	1.9 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	25
United States	497
Europe Ex U.K.	29
United Kingdom	14
Pacific Basin Ex Japan	7
Japan	15
Emerging Markets	7
Other	3
Total	**597**

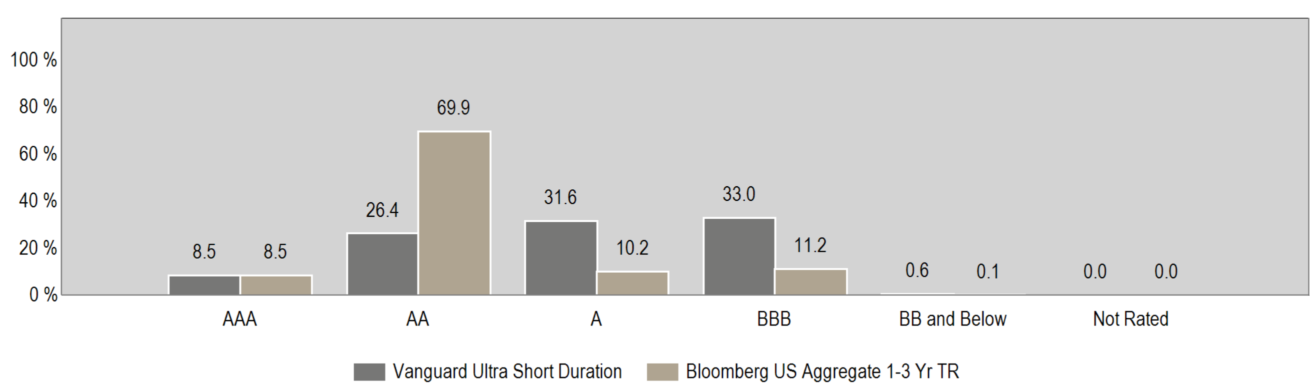
Sector

	Portfolio Q4-22	Index Q4-22
US Sector Allocation		
UST/Agency	20.5	64.6
Corporate	63.8	30.1
MBS	0.5	--
ABS	12.4	0.1
Foreign	1.5	5.0
Muni	--	0.2
Cash	0.4	--

Maturity

	Q4-22
<1 Year	74.8%
1-3 Years	25.2%
3-5 Years	0.0%
5-7 Years	0.0%
7-10 Years	0.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

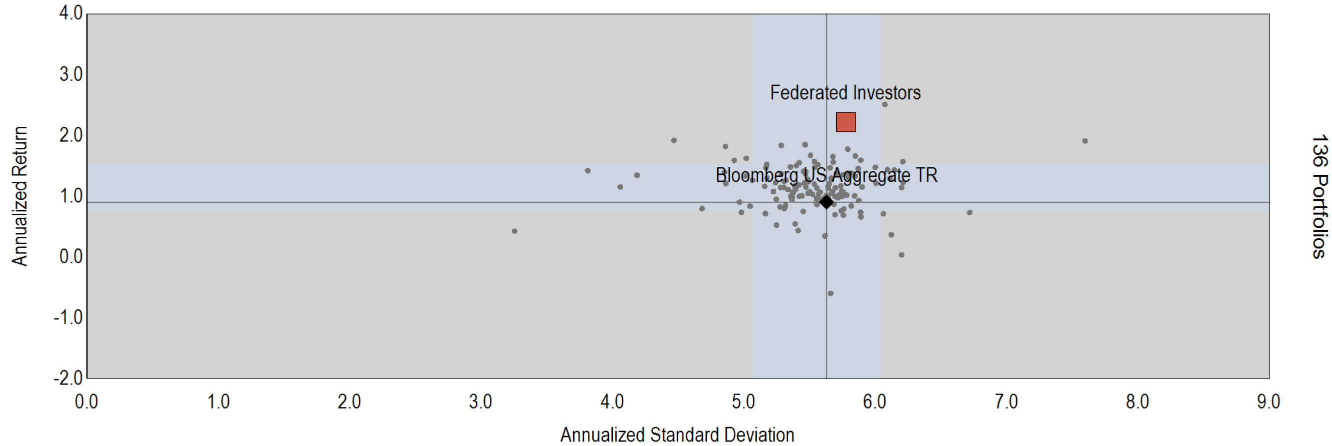
Quality Distribution



As of March 31, 2023

Market Value: $60.3 Million and 6.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q1-23	Index Q1-23
Yield to Maturity	4.9%	4.6%
Avg. Eff. Maturity	8.8 yrs.	9.0 yrs.
Avg. Duration	6.4 yrs.	6.5 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	1
United States	239
Europe Ex U.K.	4
United Kingdom	2
Emerging Markets	2
Other	1
Total	**249**

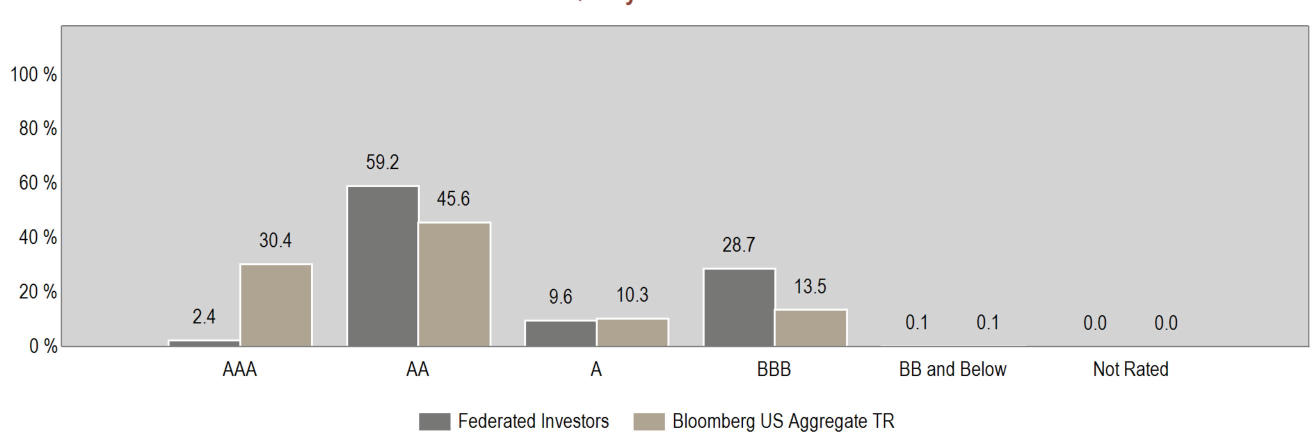
Sector

	Portfolio Q1-23	Index Q1-23
US Sector Allocation		
UST/Agency	28.5	64.2
Corporate	27.1	30.5
MBS	23.0	--
ABS	5.4	0.1
Foreign	0.2	5.0
Muni	--	0.2

Maturity

	Q1-23
<1 Year	2.4%
1-3 Years	14.4%
3-5 Years	16.1%
5-7 Years	10.8%
7-10 Years	43.1%
10-15 Years	0.4%
15-20 Years	2.2%
>20 Years	10.7%
Not Rated/Cash	0.0%

Quality Distribution



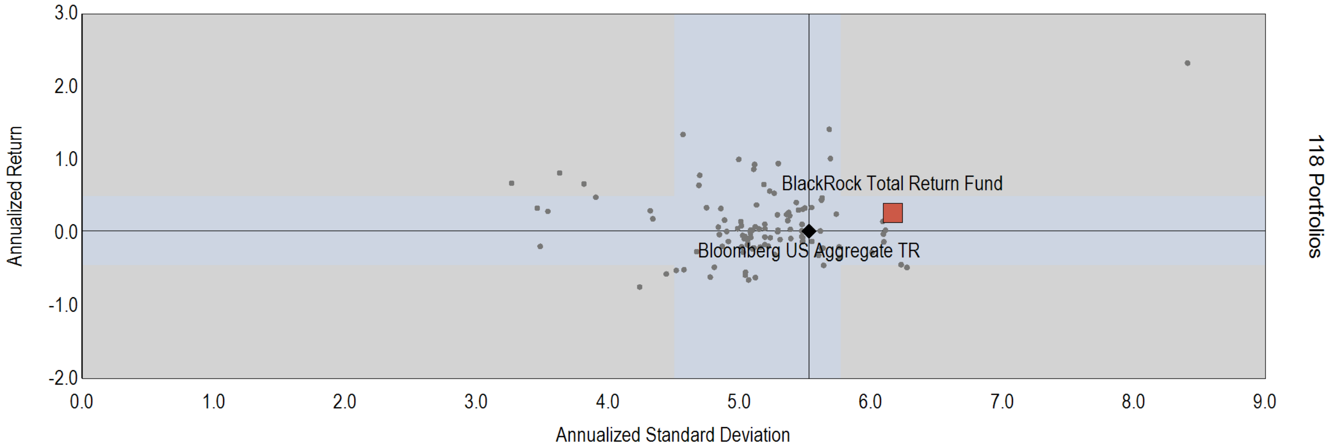
BlackRock Total Return Fund

Characteristics

As of December 31, 2022

Market Value: $20.3 Million and 2.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Yield to Maturity	7.2%	4.6%
Avg. Eff. Maturity	8.9 yrs.	8.5 yrs.
Avg. Duration	5.9 yrs.	6.2 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	14
United States	1,749
Europe Ex U.K.	43
United Kingdom	26
Pacific Basin Ex Japan	1
Japan	7
Emerging Markets	34
Other	539
Total	**2,413**

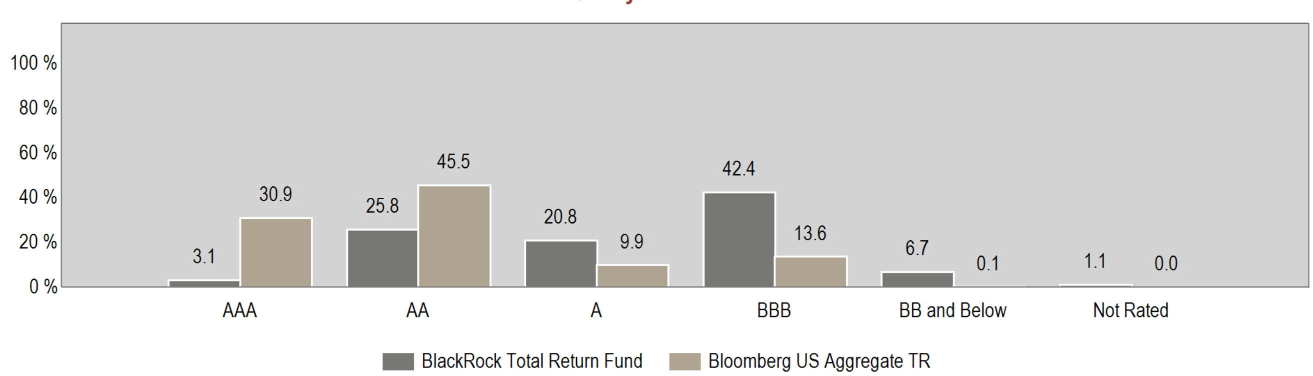
Sector

	Portfolio	Index
	Q4-22	Q4-22
US Sector Allocation		
UST/Agency	13.2	64.6
Corporate	41.7	30.1
MBS	9.1	--
ABS	23.3	0.1
Foreign	0.9	5.0
Muni	1.0	0.2
Cash	-1.9	--

Maturity

	Q4-22
<1 Year	8.5%
1-3 Years	18.7%
3-5 Years	15.4%
5-7 Years	14.2%
7-10 Years	21.2%
10-15 Years	3.7%
15-20 Years	2.9%
>20 Years	15.4%
Not Rated/Cash	0.0%

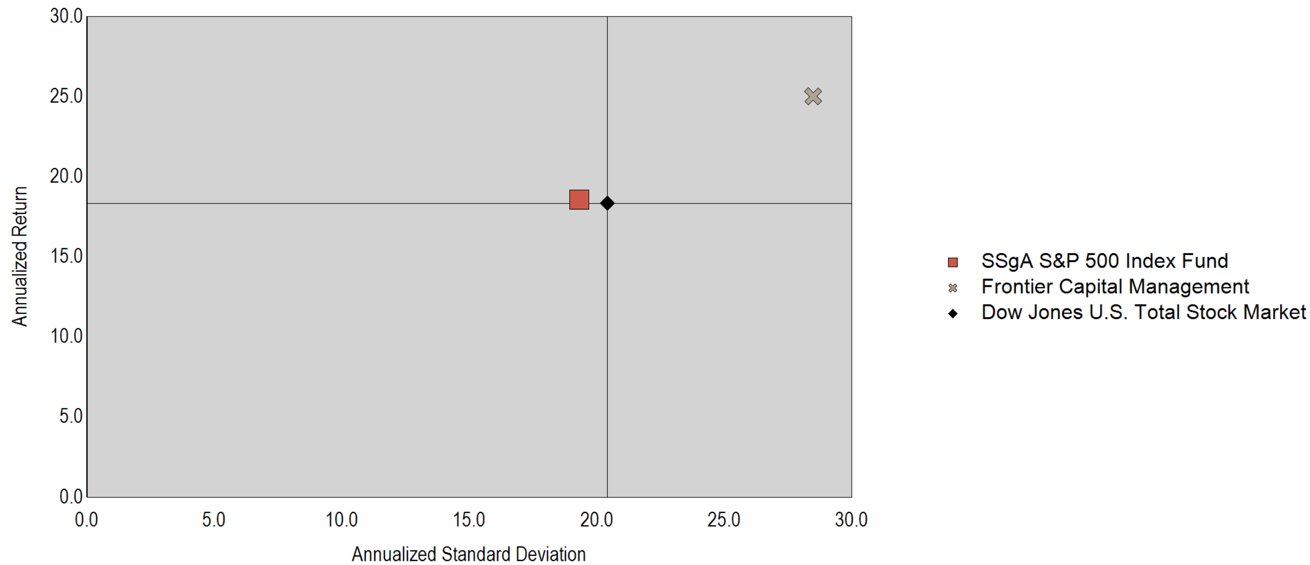
Quality Distribution



As of March 31, 2023

Market Value: $260.4 Million and 26.2% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	2,486	4,204
Weighted Avg. Market Cap. ($B)	399.0	466.0
Median Market Cap. ($B)	1.8	1.1
Price To Earnings	19.2	20.0
Price To Book	3.5	3.9
Price To Sales	1.8	2.1
Return on Equity (%)	20.2	20.8
Yield (%)	1.5	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	4.6
Materials	4.0	2.9
Industrials	12.3	9.9
Consumer Discretionary	10.6	10.4
Consumer Staples	5.5	6.6
Health Care	13.7	14.0
Financials	12.0	13.4
Information Technology	22.5	24.8
Communication Services	6.4	7.5
Utilities	3.1	2.7
Real Estate	2.6	3.1
Unclassified	1.8	0.0

Largest Holdings

	End Weight	Return
APPLE INC	5.1	27.1
MICROSOFT CORP	4.4	20.5
AMAZON.COM INC	1.9	23.0
NVIDIA CORPORATION	1.4	90.1
ALPHABET INC	1.3	17.6

Top Contributors

	Beg Wgt	Return	Contribution
APPLE INC	3.9	27.1	1.1
MICROSOFT CORP	3.6	20.5	0.7
NVIDIA CORPORATION	0.7	90.1	0.7
TESLA INC	0.7	68.4	0.5
META PLATFORMS INC	0.5	76.1	0.4

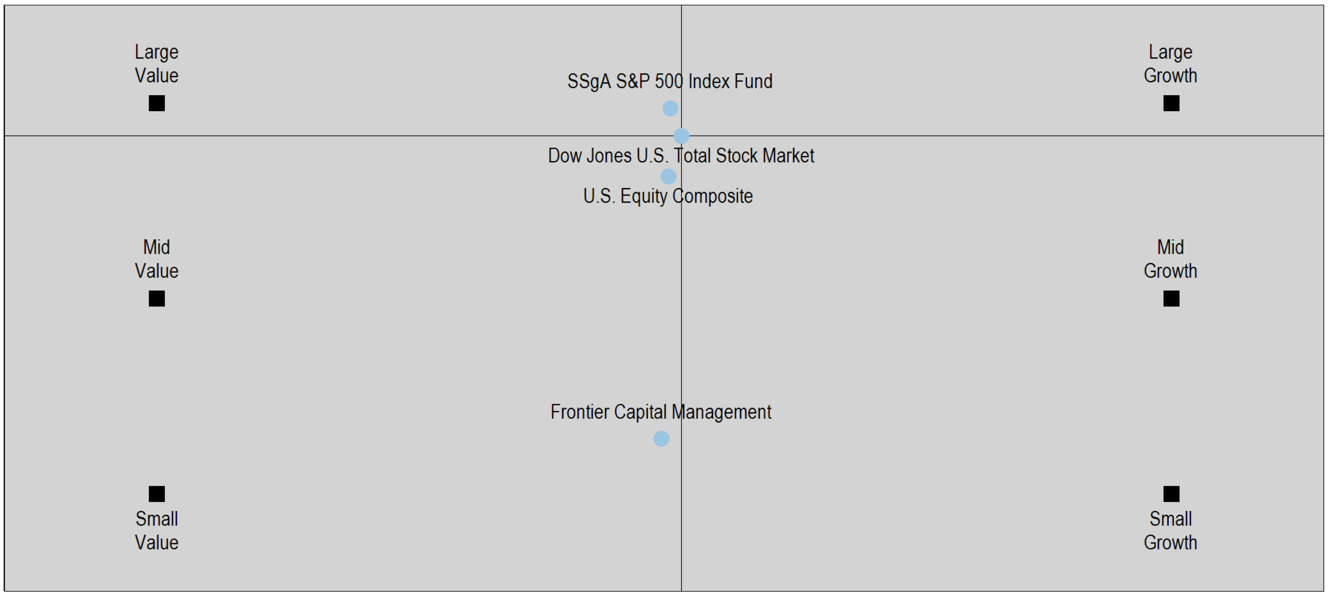
Bottom Contributors

	Beg Wgt	Return	Contribution
SIGNATURE BANK	0.1	-99.8	-0.1
PFIZER INC	0.6	-19.6	-0.1
JOHNSON & JOHNSON	0.9	-11.6	-0.1
UNITEDHEALTH GROUP INC	1.0	-10.5	-0.1
SCHWAB (CHARLES) CORP	0.3	-36.9	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	11.8%	10.0%	16.1%	22.0%	40.1%
Dow Jones U.S. Total Stock Market	5.6%	7.1%	14.9%	26.2%	46.1%
Weight Over/Under	*6.1%*	*2.9%*	*1.2%*	*-4.3%*	*-6.0%*

U.S. Equity Style Map
5 Years Ending March 31, 2023



Common Holdings Matrix

	SSgA S&P 500 Index Fund		Frontier Capital Management		Vanguard Russell 2000	
	#	%	#	%	#	%
SSgA S&P 500 Index Fund	--	--	20	17	0	0
Frontier Capital Management	20	1	--	--	63	5
Vanguard Russell 2000	0	0	63	41	--	--

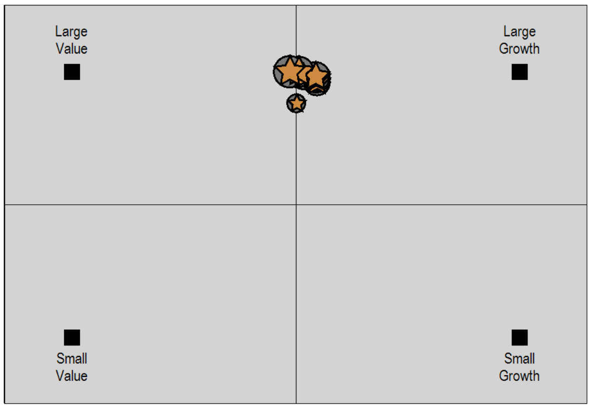
SSgA S&P 500 Index Fund

Characteristics

As of March 31, 2023

Market Value: $174.4 Million and 17.5% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years

Characteristics

	Portfolio	S&P 500
Number of Holdings	504	503
Weighted Avg. Market Cap. ($B)	531.6	539.2
Median Market Cap. ($B)	30.3	30.4
Price To Earnings	21.0	21.2
Price To Book	4.1	4.2
Price To Sales	2.5	2.5
Return on Equity (%)	28.5	28.5
Yield (%)	1.7	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	7.0	27.1
MICROSOFT CORP	6.1	20.5
AMAZON.COM INC	2.6	23.0
NVIDIA CORPORATION	1.9	90.1
ALPHABET INC	1.8	17.6

Top Contributors

	Beg Wgt	Return	Contribution
APPLE INC	5.9	27.1	1.6
MICROSOFT CORP	5.5	20.5	1.1
NVIDIA CORPORATION	1.1	90.1	1.0
TESLA INC	1.0	68.4	0.7
META PLATFORMS INC	0.8	76.1	0.6

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	4.5
Materials	2.6	2.6
Industrials	8.5	8.6
Consumer Discretionary	9.9	10.4
Consumer Staples	7.1	7.8
Health Care	13.9	13.9
Financials	12.6	13.1
Information Technology	25.5	25.6
Communication Services	7.9	8.3
Utilities	3.8	2.7
Real Estate	2.5	2.5
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
PFIZER INC	0.9	-19.6	-0.2
JOHNSON & JOHNSON	1.4	-11.6	-0.2
UNITEDHEALTH GROUP INC	1.5	-10.5	-0.2
SCHWAB (CHARLES) CORP	0.4	-36.9	-0.1
BANK OF AMERICA CORP	0.7	-13.1	-0.1

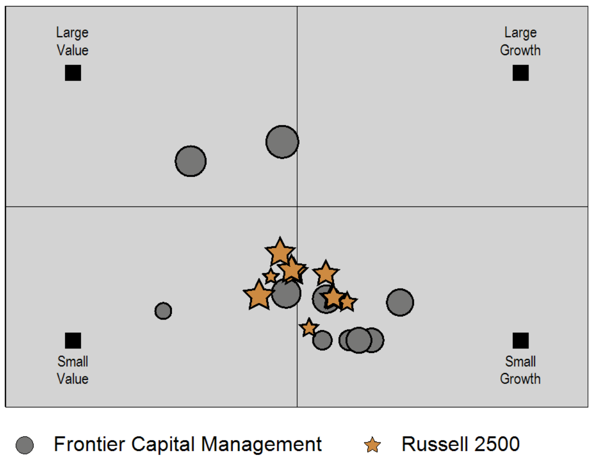
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	1.2%	15.7%	29.4%	53.7%
S&P 500	0.2%	1.2%	14.4%	29.2%	54.9%
Weight Over/Under	*-0.2%*	*0.0%*	*1.2%*	*0.2%*	*-1.2%*

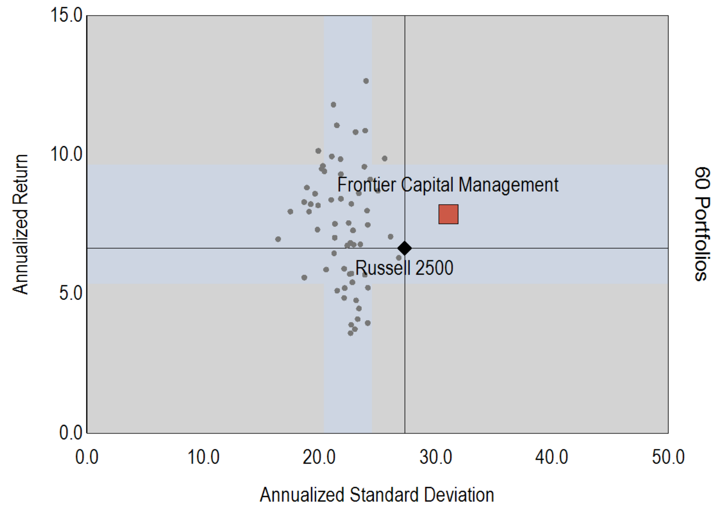
As of March 31, 2023

Market Value: $45.2 Million and 4.5% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	140	2,411
Weighted Avg. Market Cap. ($B)	7.8	6.5
Median Market Cap. ($B)	4.3	1.6
Price To Earnings	17.4	14.1
Price To Book	2.6	2.6
Price To Sales	1.2	1.2
Return on Equity (%)	8.6	10.4
Yield (%)	0.8	1.7
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BUILDERS FIRSTSOURCE INC	2.0	36.8
ATI INC	2.0	32.2
ARRAY TECHNOLOGIES INC	1.9	13.2
JABIL INC	1.8	29.4
INSULET CORPORATION	1.8	8.3

Top Contributors

	Beg Wgt	Return	Contribution
BUILDERS FIRSTSOURCE INC	2.3	36.8	0.8
ATI INC	1.6	32.2	0.5
CONTROLADORA VUELA COMPANIA DE AVIACION SA DE CV	1.0	48.8	0.5
JABIL INC	1.5	29.4	0.4
FTAI AVIATION LTD	0.5	65.3	0.3

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.5	4.7
Materials	9.1	6.0
Industrials	25.2	19.3
Consumer Discretionary	13.1	12.0
Consumer Staples	0.0	3.5
Health Care	12.2	12.4
Financials	8.2	15.5
Information Technology	16.2	13.1
Communication Services	2.2	2.7
Utilities	0.0	3.0
Real Estate	1.4	7.7
Unclassified	8.8	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
SIGNATURE BANK	0.8	-99.8	-0.8
MRC GLOBAL INC	1.9	-16.1	-0.3
PINNACLE FINANCIAL PARTNERS INC	0.7	-24.6	-0.2
SM ENERGY CO	0.9	-18.8	-0.2
DEVON ENERGY CORP	1.0	-16.2	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Frontier Capital Management	36.9%	37.5%	25.6%	0.0%	0.0%
Russell 2500	36.0%	49.7%	14.3%	0.0%	0.0%
Weight Over/Under	*0.8%*	*-12.1%*	*11.3%*	*0.0%*	*0.0%*

As of March 31, 2023

Market Value: $45.2 Million and 4.5% of Fund

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	3.8%	5.3%	-1.5%	-2.8%	-9.1%	6.3%	0.2%	0.2%	0.4%	-0.7%	-0.2%
Materials	9.0%	5.8%	3.2%	15.2%	6.8%	8.4%	0.1%	0.8%	0.9%	0.2%	1.1%
Industrials	25.5%	18.1%	7.4%	11.8%	7.5%	4.3%	0.3%	1.1%	1.4%	0.8%	2.1%
Consumer Discretionary	14.2%	11.2%	3.0%	6.1%	10.3%	-4.3%	0.2%	-0.6%	-0.4%	0.8%	0.4%
Consumer Staples	0.0%	3.4%	-3.4%	--	5.8%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Health Care	13.6%	12.8%	0.8%	4.1%	-0.1%	4.2%	0.0%	0.6%	0.5%	-0.4%	0.1%
Financials	12.8%	16.2%	-3.4%	-12.2%	-7.5%	-4.7%	0.4%	-0.6%	-0.2%	-1.8%	-2.0%
Information Technology	17.8%	13.7%	4.1%	15.6%	11.8%	3.8%	0.3%	0.7%	1.0%	1.2%	2.2%
Communication Services	1.9%	2.5%	-0.7%	14.9%	8.2%	6.6%	0.0%	0.1%	0.1%	0.1%	0.2%
Utilities	0.0%	3.1%	-3.1%	--	1.1%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Real Estate	1.6%	7.9%	-6.3%	-1.9%	1.6%	-3.5%	0.1%	-0.1%	0.1%	-0.1%	-0.1%
Total				**7.1%**	**3.4%**	**3.8%**	**1.6%**	**2.2%**	**3.8%**	**0.0%**	**3.8%**

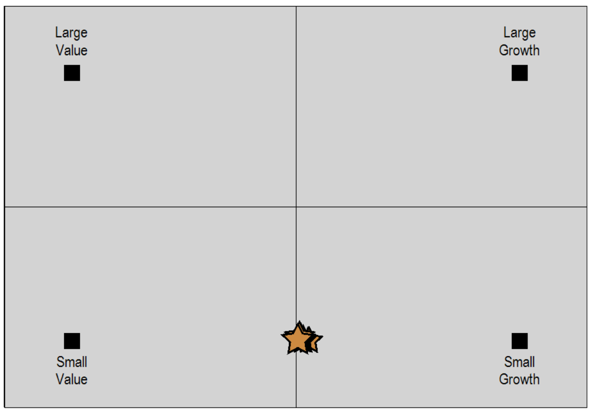
Performance Attribution vs. Russell 2500

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.4%		0.3%		0.1%		-0.1%
Materials	1.0%		0.5%		0.2%		0.3%
Industrials	1.6%		0.8%		0.6%		0.3%
Consumer Discretionary	-0.3%		-0.5%		0.3%		-0.1%
Consumer Staples	-0.2%		--		-0.2%		--
Health Care	0.6%		0.5%		0.0%		0.0%
Financials	-0.3%		-0.8%		0.3%		0.2%
Information Technology	1.2%		0.5%		0.5%		0.2%
Communication Services	0.1%		0.2%		-0.1%		0.0%
Utilities	0.0%		--		0.0%		--
Real Estate	-0.2%		-0.3%		-0.1%		0.2%
Cash	0.0%		--		--		--
Portfolio	**3.8%**	**=**	**1.3%**	**+**	**1.6%**	**+**	**0.9%**

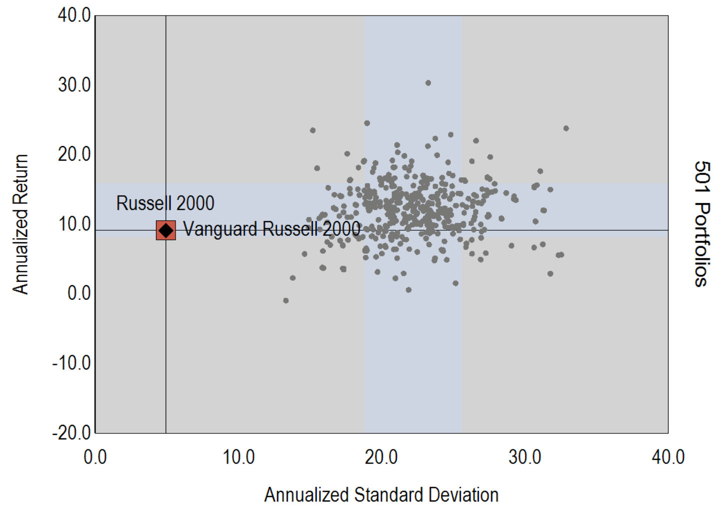
Market Cap Attribution vs. Russell 2500

	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.
Market Cap. Quintile ($Bil)											
1) Above 9.30	25.7%	20.0%	5.6%	7.7%	3.0%	4.8%	0.0%	1.2%	1.2%	-0.1%	1.1%
2) 6.04 - 9.30	15.1%	20.0%	-4.9%	4.5%	2.9%	1.6%	0.0%	0.2%	0.3%	-0.1%	0.2%
3) 3.83 - 6.04	18.5%	20.1%	-1.5%	6.9%	4.2%	2.8%	0.0%	0.5%	0.5%	0.2%	0.7%
4) 1.72 - 3.83	18.5%	20.0%	-1.5%	7.4%	3.6%	3.9%	0.0%	0.7%	0.7%	0.0%	0.7%
5) 0.00 - 1.72	22.2%	19.9%	2.3%	8.2%	3.3%	4.9%	0.0%	1.1%	1.1%	0.0%	1.1%
Total				**7.1%**	**3.4%**	**3.8%**	**0.0%**	**3.8%**	**3.8%**	**0.0%**	**3.8%**

Style Drift



Risk / Return



Characteristics

	Portfolio	Russell 2000
Number of Holdings	1,916	1,916
Weighted Avg. Market Cap. ($B)	2.9	2.9
Median Market Cap. ($B)	1.1	1.1
Price To Earnings	12.7	12.8
Price To Book	2.4	2.4
Price To Sales	1.2	1.2
Return on Equity (%)	5.1	5.1
Yield (%)	1.7	1.7
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
IRIDIUM COMMUNICATIONS INC	0.3	20.7
SHOCKWAVE MEDICAL INC	0.3	5.5
EMCOR GROUP INC.	0.3	9.9
CROCS INC	0.3	16.6
TEXAS ROADHOUSE INC	0.3	19.4

Top Contributors

	Beg Wgt	Return	Contribution
LANTHEUS HOLDINGS INC	0.2	62.0	0.1
AXCELIS TECHNOLOGIES INC.	0.1	67.9	0.1
DUOLINGO INC	0.1	100.5	0.1
SAIA INC	0.2	29.8	0.1
RAMBUS INC	0.2	43.1	0.1

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.0	6.5
Materials	4.4	4.6
Industrials	16.3	16.9
Consumer Discretionary	10.8	11.3
Consumer Staples	3.6	3.8
Health Care	15.1	16.1
Financials	15.0	16.0
Information Technology	11.7	12.5
Communication Services	2.6	2.7
Utilities	3.2	3.3
Real Estate	5.9	6.3
Unclassified	1.6	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
HALOZYME THERAPEUTICS INC	0.3	-32.9	-0.1
NATIONAL VISION HOLDINGS INC	0.1	-51.4	-0.1
ARROWHEAD PHARMACEUTICALS INC	0.2	-37.4	-0.1
HELMERICH & PAYNE INC.	0.2	-27.1	-0.1
CVB FINANCIAL CORP	0.2	-35.2	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Russell 2000	66.8%	33.2%	0.0%	0.0%	0.0%
Russell 2000	69.9%	30.1%	0.0%	0.0%	0.0%
Weight Over/Under	*-3.1%*	*3.1%*	*0.0%*	*0.0%*	*0.0%*

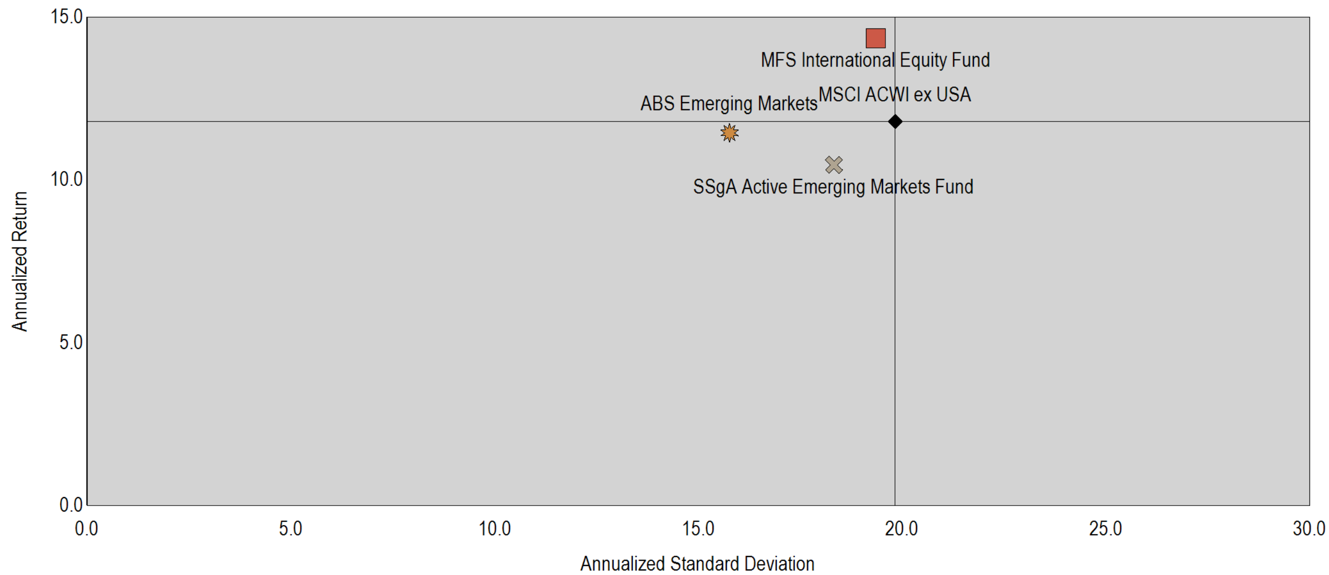
Non-U.S. Equity Composite

Characteristics

As of March 31, 2023

Market Value: $113.1 Million and 11.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	342	2,258
Weighted Avg. Market Cap. ($B)	102.2	89.8
Median Market Cap. ($B)	8.6	9.2
Price To Earnings	15.7	13.5
Price To Book	2.8	2.5
Price To Sales	1.5	1.2
Return on Equity (%)	17.5	14.8
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%	7.5%
United States	0.2%	0.0%
Europe Ex U.K.	53.8%	33.2%
United Kingdom	11.0%	9.6%
Pacific Basin Ex Japan	4.5%	7.7%
Japan	12.5%	13.9%
Emerging Markets	13.1%	27.4%
Other	1.4%	0.7%
Total	**100.0%**	**100.0%**

Characteristics

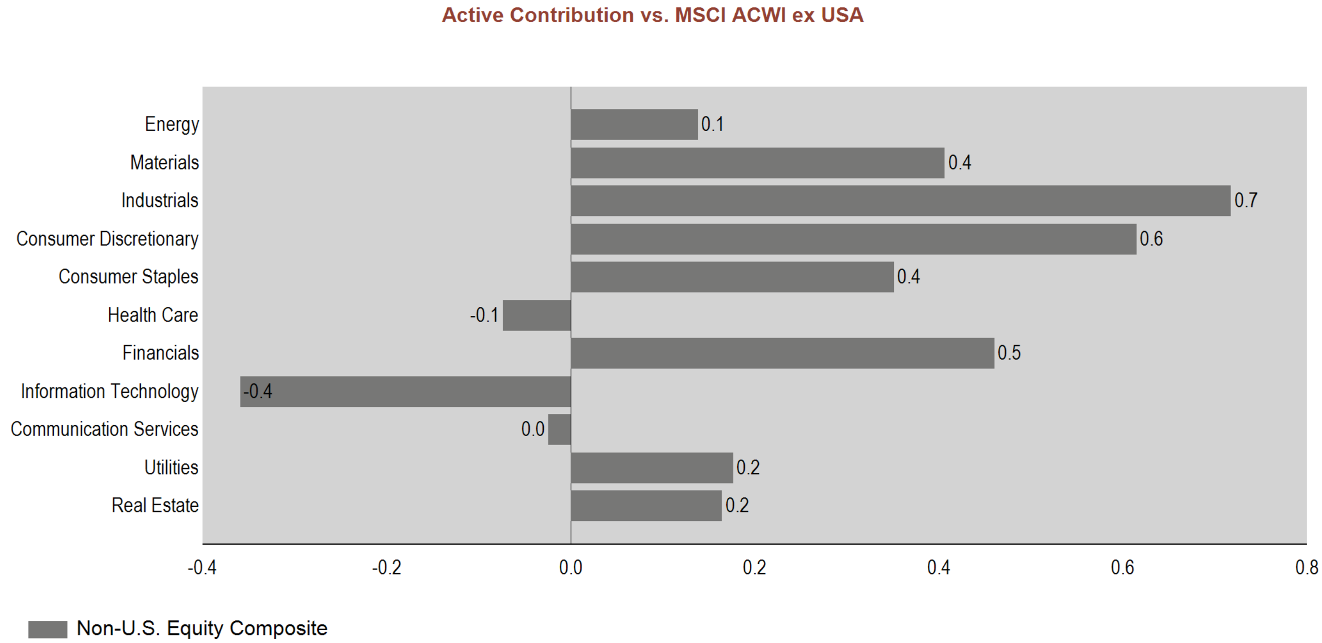
	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.4	5.5
Materials	7.7	8.3
Industrials	16.2	12.8
Consumer Discretionary	12.5	12.0
Consumer Staples	12.2	8.9
Health Care	14.7	9.6
Financials	17.7	20.2
Information Technology	10.4	11.3
Communication Services	2.4	6.0
Utilities	1.6	3.2
Real Estate	0.3	2.1
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Non-U.S. Equity Composite	4.7%	19.1%	76.2%
MSCI ACWI ex USA	13.2%	25.1%	61.7%
Weight Over/Under	*-8.5%*	*-6.0%*	*14.5%*

As of March 31, 2023

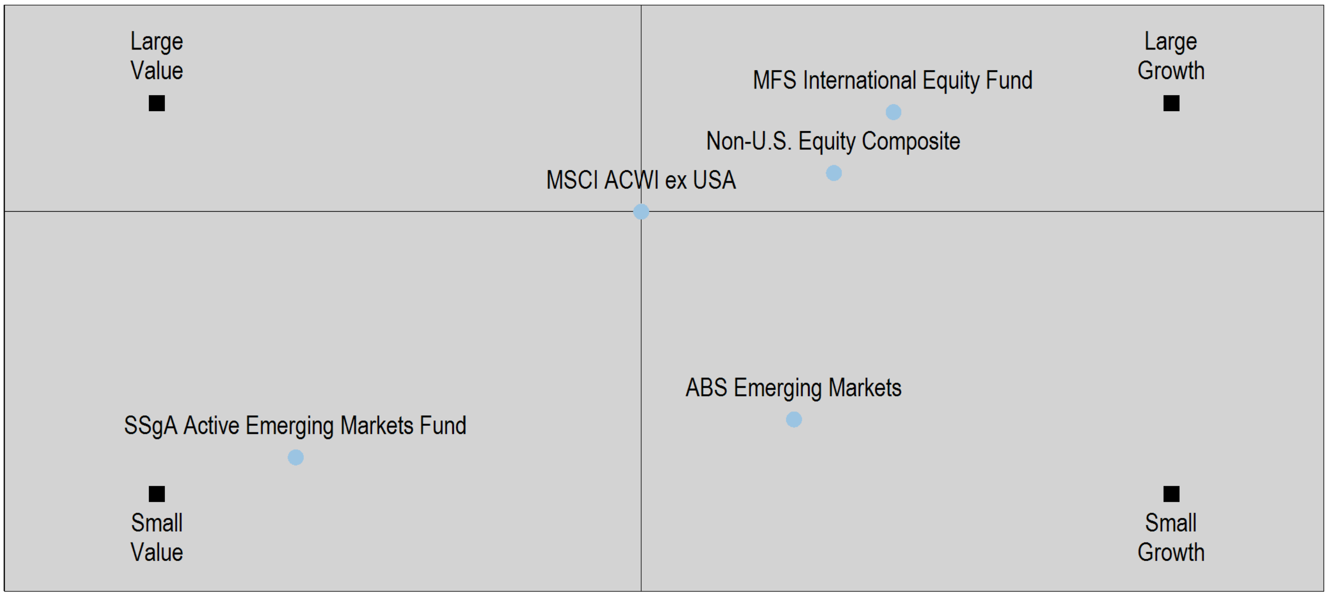
Market Value: $113.1 Million and 11.4% of Fund



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.
Market Cap. Quintile ($Bil)											
1) Above 124.08	22.6%	19.9%	2.7%	10.7%	9.9%	0.8%	0.1%	0.2%	0.3%	0.6%	0.9%
2) 52.84 - 124.08	22.2%	20.1%	2.2%	9.8%	5.1%	4.7%	0.0%	1.1%	1.0%	-0.4%	0.6%
3) 26.77 - 52.84	28.7%	20.0%	8.6%	11.0%	8.4%	2.6%	0.1%	0.8%	0.9%	0.3%	1.2%
4) 10.99 - 26.77	18.9%	20.0%	-1.1%	9.3%	5.8%	3.5%	0.0%	0.7%	0.7%	-0.2%	0.4%
5) 0.00 - 10.99	7.6%	20.0%	-12.5%	6.8%	5.5%	1.3%	0.1%	0.1%	0.2%	-0.3%	-0.1%
Total				**10.0%**	**6.9%**	**3.1%**	**0.3%**	**2.8%**	**3.1%**	**0.0%**	**3.1%**

Equity Style Map
5 Years Ending March 31, 2023



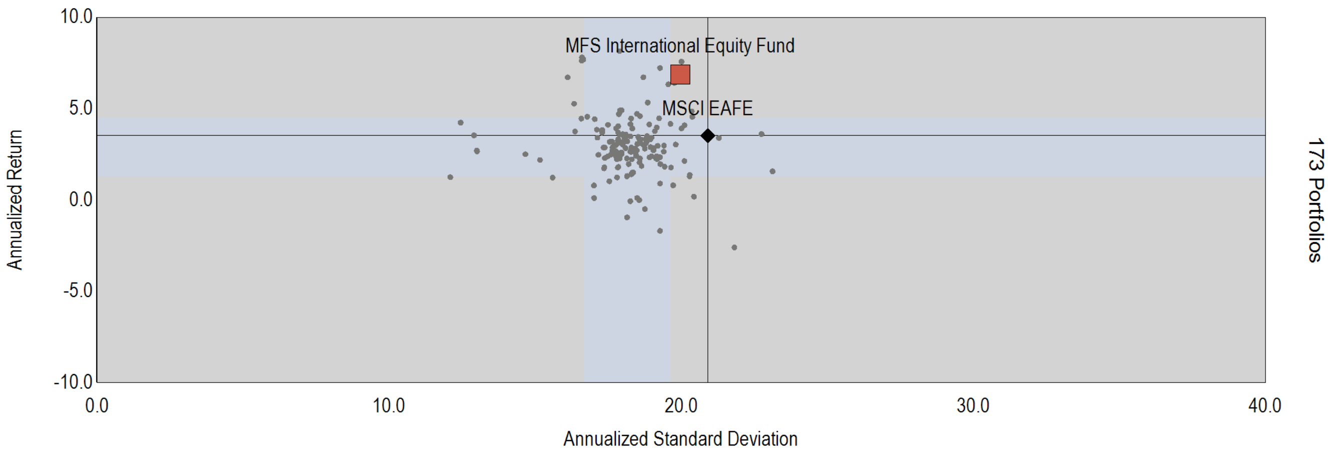
Common Holdings Matrix

	MFS International Equity Fund		SSgA Active Emerging Markets Fund		ABS Emerging Markets	
	#	%	#	%	#	%
MFS International Equity Fund	--	--	4	7	0	--
SSgA Active Emerging Markets Fund	4	2	--	--	0	--
ABS Emerging Markets	0	0	0	0	--	--

As of March 31, 2023

Market Value: $91.9 Million and 9.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	80	795
Weighted Avg. Market Cap. ($B)	104.3	85.5
Median Market Cap. ($B)	48.8	12.5
Price To Earnings	18.9	14.6
Price To Book	2.9	2.6
Price To Sales	1.7	1.2
Return on Equity (%)	17.3	14.5
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.	59.1%	51.1%
United Kingdom	12.1%	14.8%
Pacific Basin Ex Japan	4.1%	11.9%
Japan	13.8%	21.5%
Emerging Markets	5.7%	0.0%
Other	1.3%	0.7%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.3	4.5
Materials	7.5	7.7
Industrials	17.3	15.7
Consumer Discretionary	12.5	12.2
Consumer Staples	13.0	10.4
Health Care	15.7	13.2
Financials	17.5	18.1
Information Technology	9.3	7.9
Communication Services	1.7	4.5
Utilities	1.4	3.4
Real Estate	0.0	2.4
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
MFS International Equity Fund	1.4%	18.4%	80.3%
MSCI EAFE	7.7%	24.4%	67.9%
Weight Over/Under	*-6.3%*	*-6.0%*	*12.4%*

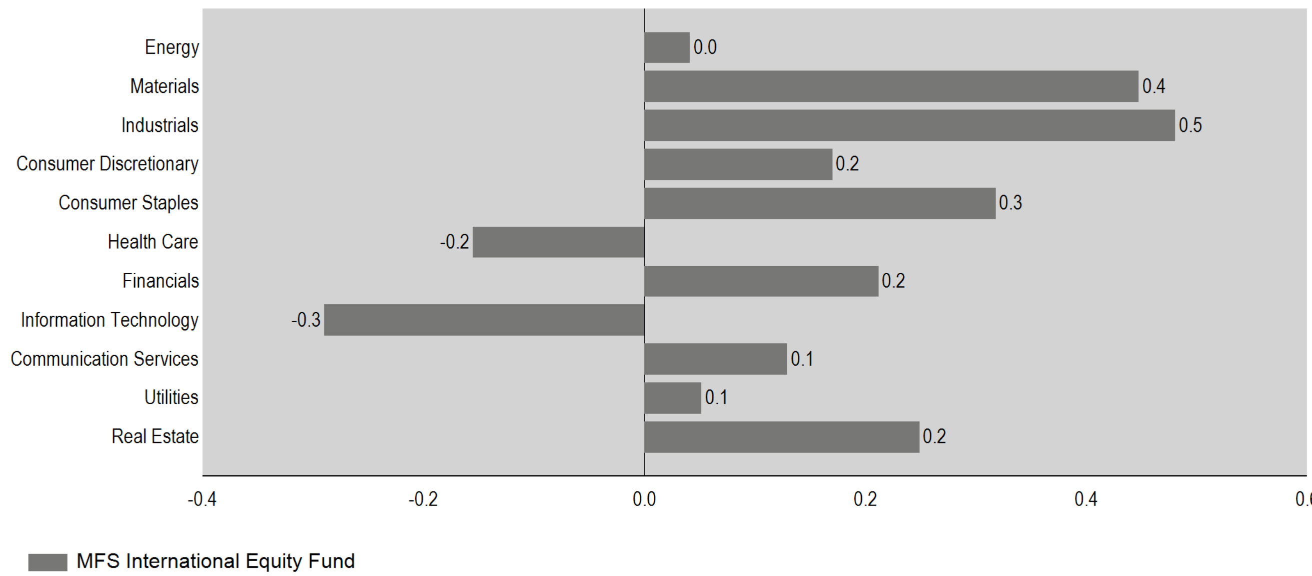
MFS International Equity Fund

Attribution

As of March 31, 2023

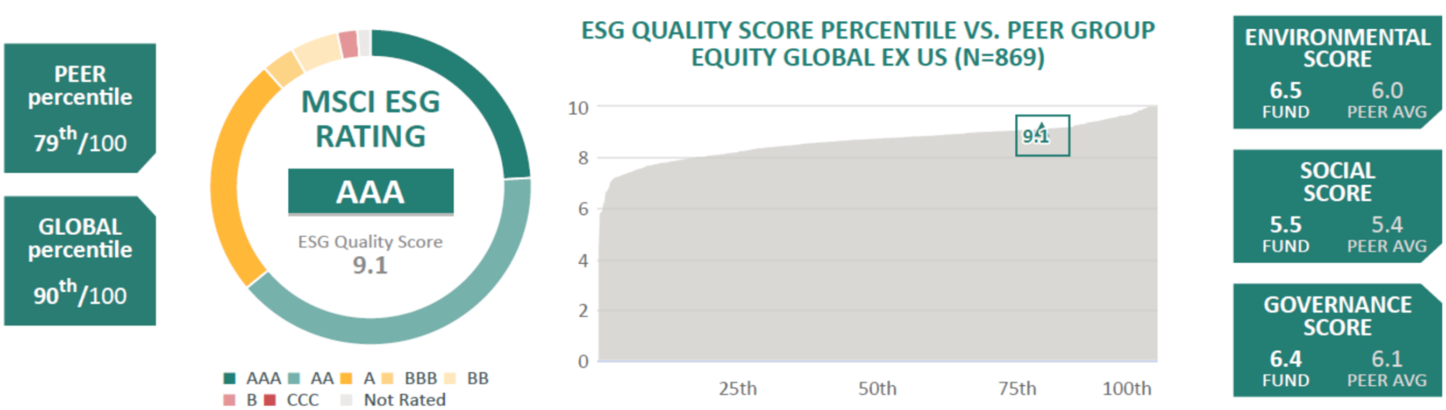
Market Value: $91.9 Million and 9.2% of Fund

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.
Market Cap. Quintile ($Bil)											
1) Above 127.59	21.6%	19.4%	2.2%	9.3%	8.6%	0.7%	0.0%	0.2%	0.2%	0.0%	0.2%
2) 56.14 - 127.59	24.1%	20.4%	3.7%	10.4%	9.0%	1.4%	0.0%	0.4%	0.4%	0.1%	0.5%
3) 30.77 - 56.14	27.7%	20.1%	7.6%	11.3%	9.6%	1.7%	0.1%	0.5%	0.6%	0.2%	0.8%
4) 14.52 - 30.77	20.2%	20.0%	0.1%	9.5%	7.6%	1.9%	0.0%	0.4%	0.4%	-0.2%	0.2%
5) 0.00 - 14.52	6.4%	20.0%	-13.6%	14.4%	7.7%	6.7%	0.0%	0.4%	0.4%	-0.2%	0.3%
Total				**10.5%**	**8.5%**	**2.0%**	**0.1%**	**1.9%**	**2.0%**	**0.0%**	**2.0%**



*Sustainability metrics are from data gathered by MSCI

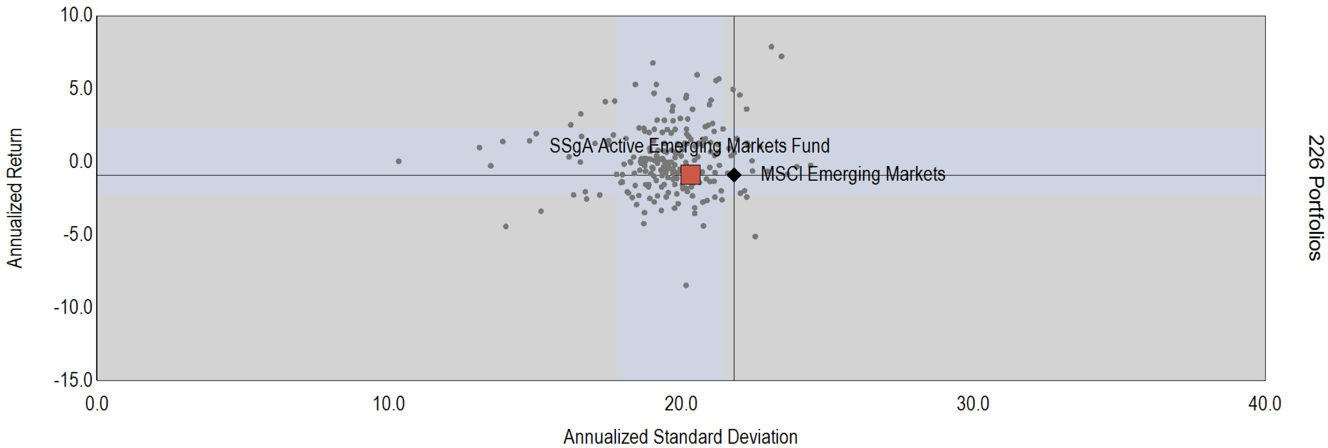
SSgA Active Emerging Markets Index Fund

Characteristics

As of March 31, 2023

Market Value: $9.3 Million and 0.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	267	1,375
Weighted Avg. Market Cap. ($B)	80.0	112.4
Median Market Cap. ($B)	3.7	6.6
Price To Earnings	8.0	11.7
Price To Book	2.0	2.4
Price To Sales	0.8	1.0
Return on Equity (%)	17.5	15.2
Yield (%)	5.4	3.5
Beta	0.8	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
EM Asia	67.2%	79.0%
EM Latin America	9.2%	8.4%
EM Europe & Middle East	1.7%	1.7%
EM Africa	3.6%	3.6%
Other	18.3%	7.3%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.0	4.7
Materials	9.4	8.6
Industrials	4.7	6.0
Consumer Discretionary	11.8	13.8
Consumer Staples	4.6	6.5
Health Care	4.8	3.8
Financials	19.9	21.0
Information Technology	21.2	20.5
Communication Services	9.5	10.6
Utilities	3.9	2.6
Real Estate	3.5	1.9
Unclassified	0.7	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
SSgA Active Emerging Markets Fund	27.9%	27.5%	44.6%
MSCI Emerging Markets	14.4%	24.3%	61.3%
Weight Over/Under	*13.5%*	*3.2%*	*-16.8%*

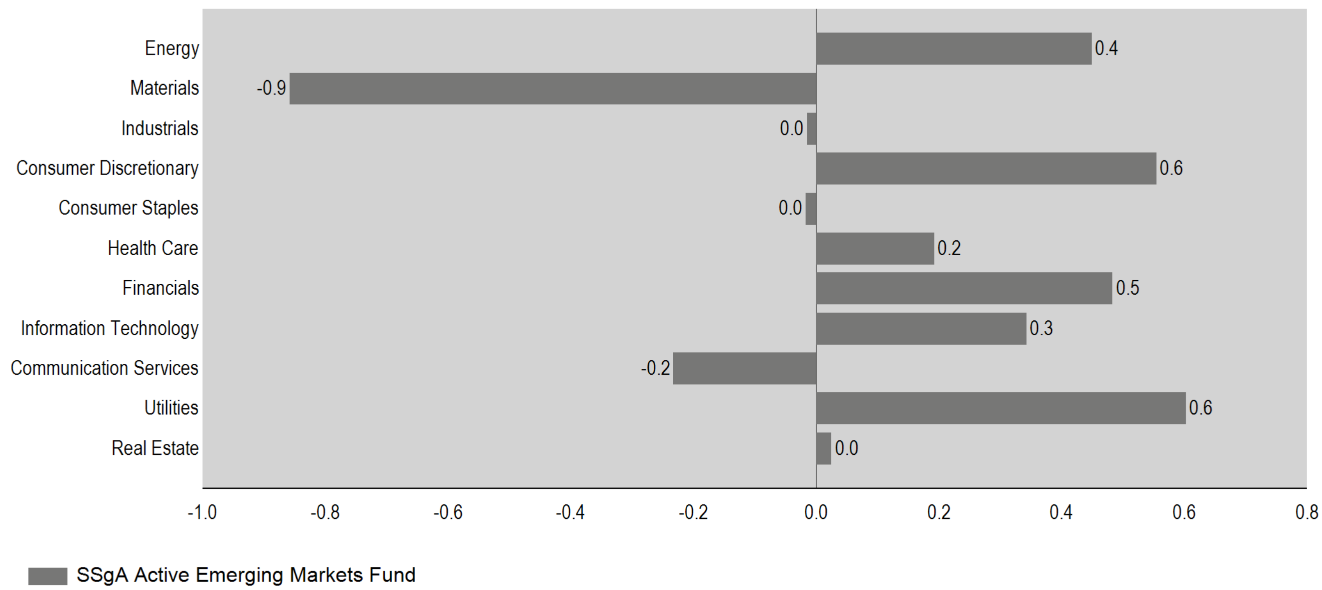
SSgA Active Emerging Markets Index Fund

Attribution

As of March 31, 2023

Market Value: $9.3 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.
Market Cap. Quintile ($Bil)											
1) Above 143.99	13.6%	19.2%	-5.6%	16.6%	14.4%	2.2%	-0.6%	0.3%	-0.3%	2.0%	1.7%
2) 34.90 - 143.99	11.6%	20.6%	-9.0%	8.7%	-2.8%	11.5%	0.7%	1.3%	2.0%	-1.4%	0.5%
3) 14.33 - 34.90	11.8%	20.0%	-8.2%	5.5%	3.9%	1.6%	0.0%	0.2%	0.2%	0.0%	0.2%
4) 5.79 - 14.33	24.8%	20.2%	4.6%	1.6%	1.3%	0.3%	-0.1%	0.1%	-0.1%	-0.6%	-0.6%
5) 0.00 - 5.79	38.2%	20.0%	18.2%	3.4%	4.3%	-0.9%	0.1%	-0.4%	-0.3%	0.0%	-0.3%
Total				**5.6%**	**4.1%**	**1.5%**	**0.0%**	**1.5%**	**1.5%**	**0.0%**	**1.5%**

ABS Emerging Markets

Characteristics

As of March 31, 2023

Market Value: $12.0 Million and 1.2% of Fund

Manager:	ABS Investment Management	Date as of:	Mar 31st, 2023
Product:	ABS Emerging Markets Portfolio	Benchmark 1:	HFRI Equity Hedge (Total) Index
Strategy:	Hedge Fund of Fund - Hedged Equity	Benchmark 2:	MSCI Emerging Markets

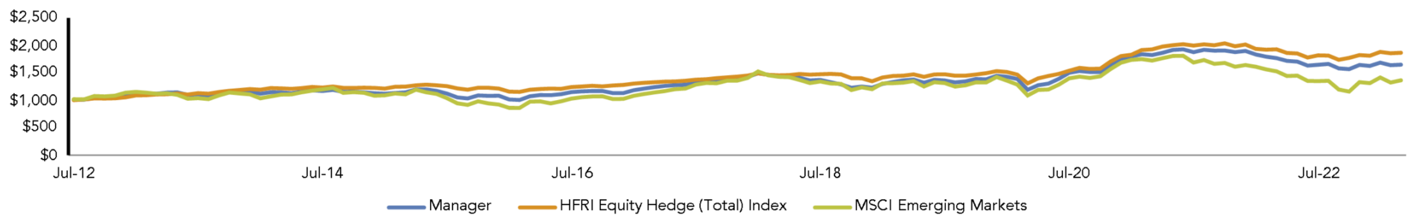
Investment Strategy:

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 glboal 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%	0.57%	--	--	--	--	--	--	--	--	--	1.38%
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	1.38%	1.38%	-6.75%	11.42%	2.67%	3.93%	4.76%
HFRI Equity Hedge (Total) Index	2.99%	2.99%	-3.24%	12.57%	5.11%	5.37%	5.97%
MSCI Emerging Markets	3.96%	3.96%	-10.70%	7.83%	-0.91%	2.00%	2.93%

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	11.42%	12.57%	7.83%
Standard Deviation	11.88%	10.18%	18.85%
Sharpe Ratio	0.41	0.71	0.05
Skew	0.60	0.29	0.31
Kurtosis	-0.16	0.17	0.46
Up Capture	--	98.95%	69.10%
Down Capture	--	108.85%	54.81%

Risk and Return Since Inception Statistics

	Manager	Benchmark 1	Benchmark 2
Annualized Return	4.76%	5.97%	2.93%
Standard Deviation	10.86%	8.22%	16.59%
Sharpe Ratio	0.37	0.63	0.13
Skew	-0.53	-0.65	-0.02
Kurtosis	3.08	4.38	0.84
Up Capture	--	108.80%	61.52%
Down Capture	--	124.96%	58.73%

Benchmark Based Return Statistics 3 Year

	Benchmark1	Benchmark2
Alpha	-1.77%	6.93%
Beta	1.05	0.57
R2	80.88%	82.84%

Benchmark Based Return Statistics Since Inception

	Benchmark1	Benchmark2
Alpha	-2.20%	3.00%
Beta	1.17	0.60
R2	77.92%	83.82%

Crisis Performance

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

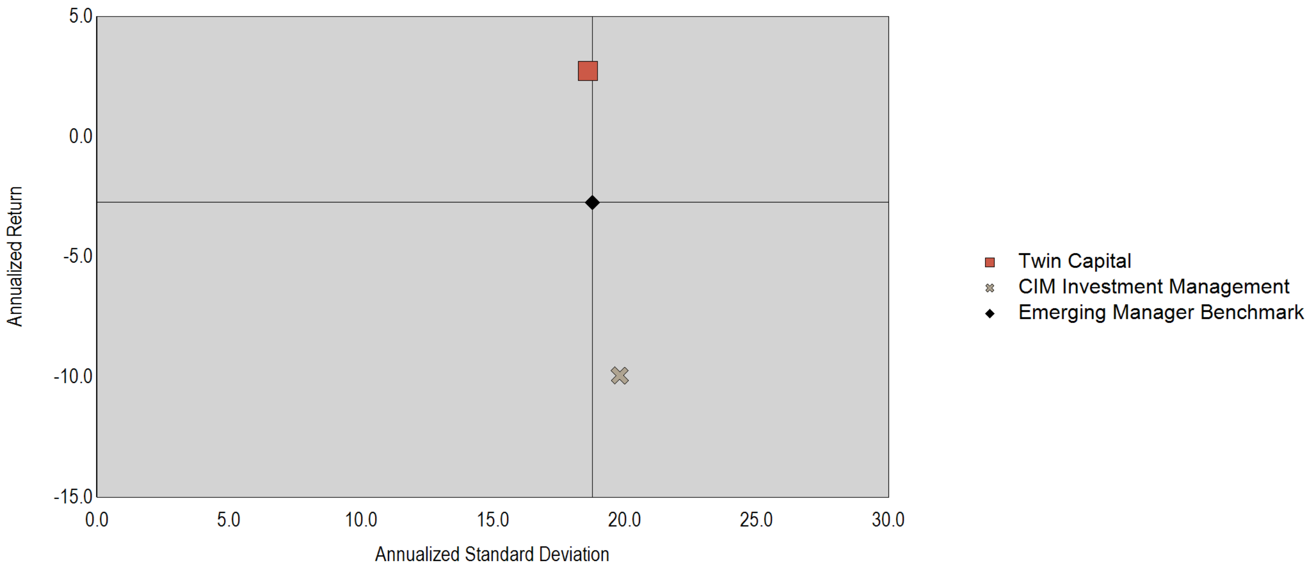
Emerging Manager Composite

Characteristics

As of March 31, 2023

Market Value: $6.9 Million and 0.7% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	413	2,884
Weighted Avg. Market Cap. ($B)	336.9	351.6
Median Market Cap. ($B)	5.9	12.3
Price To Earnings	16.8	17.3
Price To Book	3.1	3.4
Price To Sales	1.6	1.8
Return on Equity (%)	17.7	20.7
Yield (%)	1.5	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	5.1	27.1
MICROSOFT CORP	4.4	20.5
AMAZON.COM INC	1.9	23.0
NVIDIA CORPORATION	1.4	90.1
ALPHABET INC	1.3	17.6

Top Contributors

	Beg Wgt	Return	Contribution
APPLE INC	3.9	27.1	1.1
MICROSOFT CORP	3.6	20.5	0.7
NVIDIA CORPORATION	0.7	90.1	0.7
TESLA INC	0.7	68.4	0.5
META PLATFORMS INC	0.5	76.1	0.4

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	5.0
Materials	4.0	4.9
Industrials	12.3	10.5
Consumer Discretionary	10.6	10.9
Consumer Staples	5.5	7.7
Health Care	13.7	12.3
Financials	12.0	15.6
Information Technology	22.5	20.4
Communication Services	6.4	7.3
Utilities	3.1	2.9
Real Estate	2.6	2.4
Unclassified	1.8	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
SIGNATURE BANK	0.1	-99.8	-0.1
PFIZER INC	0.6	-19.6	-0.1
JOHNSON & JOHNSON	0.9	-11.6	-0.1
UNITEDHEALTH GROUP INC	1.0	-10.5	-0.1
SCHWAB (CHARLES) CORP	0.3	-36.9	-0.1

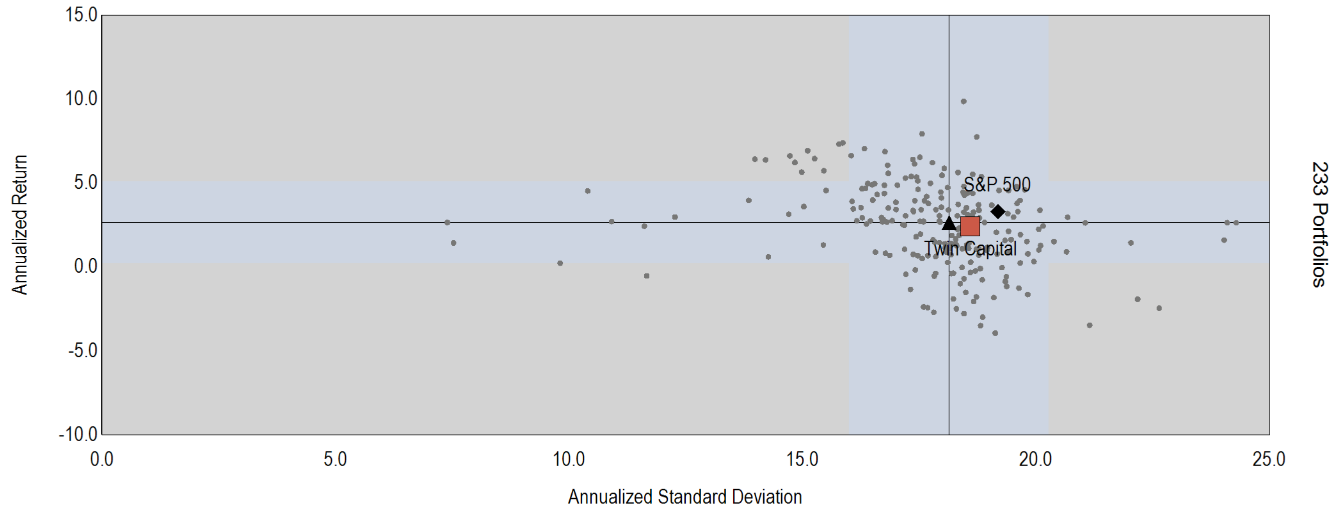
Market Capitalization

	Small Cap	Mid Cap	Large Cap
Emerging Manager Composite	38.0%	9.2%	52.8%
MSCI ACWI	5.9%	16.8%	77.3%
Weight Over/Under	*32.1%*	*-7.6%*	*-24.5%*

As of March 31, 2023

Market Value: $4.1 Million and 0.4% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	180	503
Weighted Avg. Market Cap. ($B)	545.7	539.2
Median Market Cap. ($B)	48.2	30.4
Price To Earnings	18.7	21.2
Price To Book	3.7	4.2
Price To Sales	1.9	2.5
Return on Equity (%)	26.0	28.5
Yield (%)	1.6	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.7	4.5
Materials	2.6	2.6
Industrials	8.7	8.6
Consumer Discretionary	10.3	10.4
Consumer Staples	7.0	7.8
Health Care	13.9	13.9
Financials	12.1	13.1
Information Technology	26.4	25.6
Communication Services	8.3	8.3
Utilities	2.8	2.7
Real Estate	2.4	2.5
Unclassified	0.7	0.0

Largest Holdings

	End Weight	Return
APPLE INC	7.3	27.1
MICROSOFT CORP	6.3	20.5
AMAZON.COM INC	2.7	23.0
ALPHABET INC	2.4	17.6
BERKSHIRE HATHAWAY INC	1.8	0.0

Top Contributors

	End Weight	Return	Contribution
APPLE INC	7.3	27.1	2.0
MICROSOFT CORP	6.3	20.5	1.3
NVIDIA CORPORATION	1.4	90.1	1.3
META PLATFORMS INC	1.4	76.1	1.1
TESLA INC	1.4	68.4	1.0

Bottom Contributors

	End Weight	Return	Contribution
PFIZER INC	0.9	-19.6	-0.2
JOHNSON & JOHNSON	1.2	-11.6	-0.1
THE CIGNA GROUP	0.6	-22.5	-0.1
UNITEDHEALTH GROUP INC	1.2	-10.5	-0.1
CONOCOPHILLIPS	0.8	-15.0	-0.1

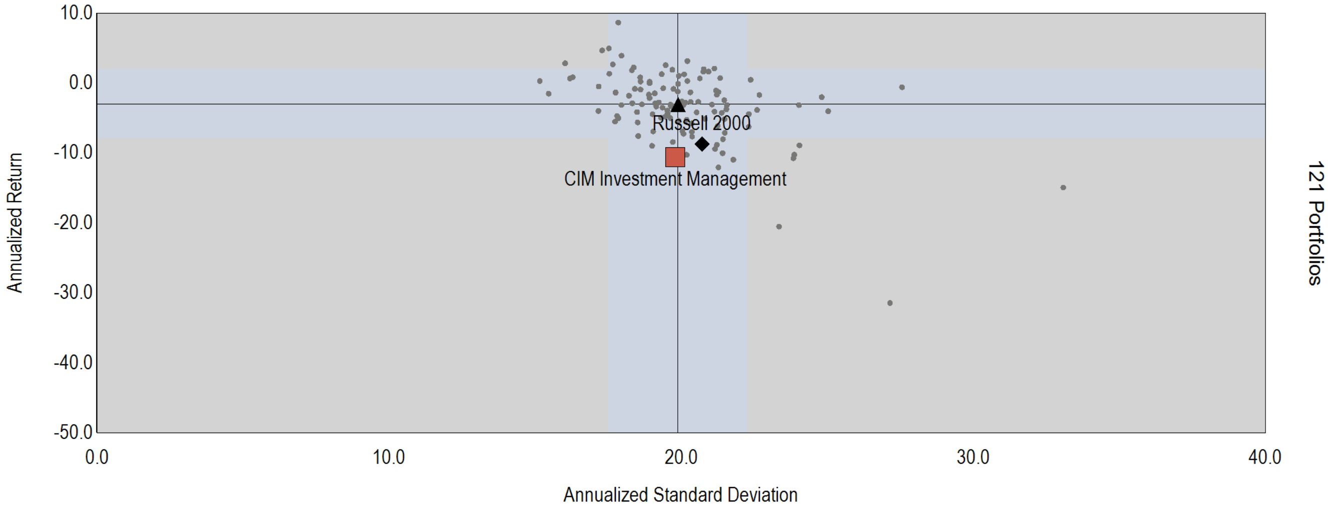
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Twin Capital	0.0%	2.6%	18.5%	26.2%	52.8%
S&P 500	0.2%	1.2%	14.4%	29.2%	54.9%
Weight Over/Under	*-0.2%*	*1.3%*	*4.0%*	*-3.1%*	*-2.1%*

As of March 31, 2023

Market Value: $2.8 Million and 0.3% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	234	1,916
Weighted Avg. Market Cap. ($B)	4.5	2.9
Median Market Cap. ($B)	2.7	1.1
Price To Earnings	13.9	12.8
Price To Book	2.5	2.4
Price To Sales	1.3	1.2
Return on Equity (%)	3.3	5.1
Yield (%)	1.3	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	2.7
KB HOME	1.4	26.6
ENERSYS	1.4	17.9
FEDERATED HERMES INC	1.3	11.3
SELECTIVE INSURANCE GROUP INC	1.0	7.9

Top Contributors

	End Weight	Return	Contribution
REDFIN CORP	0.5	113.7	0.5
KB HOME	1.4	26.6	0.4
STRATASYS LTD	0.8	39.4	0.3
YEXT INC	0.6	47.2	0.3
FOX FACTORY HOLDING CORP	0.8	33.0	0.3

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.0	6.5
Materials	5.0	4.6
Industrials	18.7	16.9
Consumer Discretionary	10.4	11.3
Consumer Staples	5.3	3.8
Health Care	13.2	16.1
Financials	12.7	16.0
Information Technology	12.4	12.5
Communication Services	2.1	2.7
Utilities	3.9	3.3
Real Estate	5.9	6.3
Unclassified	8.6	0.0

Bottom Contributors

	End Weight	Return	Contribution
ARROWHEAD PHARMACEUTICALS INC	0.5	-37.4	-0.2
HALOZYME THERAPEUTICS INC	0.5	-32.9	-0.2
AMN HEALTHCARE SERVICES INC.	0.6	-19.3	-0.1
VALLEY NATIONAL BANCORP	0.6	-17.4	-0.1
MATADOR RESOURCES CO	0.7	-16.5	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
CIM Investment Management	58.4%	38.7%	0.8%	2.0%	0.0%
Russell 2000	69.9%	30.1%	0.0%	0.0%	0.0%
Weight Over/Under	*-11.4%*	*8.6%*	*0.8%*	*2.0%*	*0.0%*

Characteristics

	ABS Investment Management
Product Assets	$831.4
# Underlying Managers	29
% of Portfolio in Top 3 Funds	16.2%
Aggregate Portfolio Leverage	0.0%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	2
Total Outflows from the Fund	$10.4
Pending Outflows	$0.0
Total Inflows to the Fund	$1.8
% of Fund Liquid in 6Months	86.3%
% of Fund Liquid in 12Months	98.0%
% of Fund Liquid in 24Months	100.0%

Strategy Breakdown

	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%	4.9%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other	0.0%	0.0%
Total	**100.0%**	**4.9%**

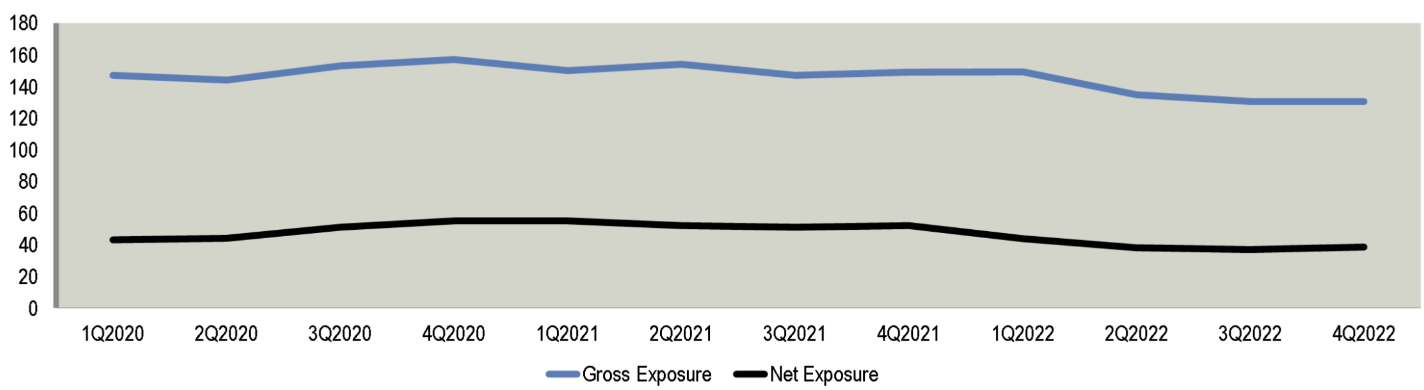
Security Geographic Exposure	Weight(%)
US Exposure	67.6%
International Exposure	29.2%
Cash	3.2%

Top Ten Holdings Invetsment Detail

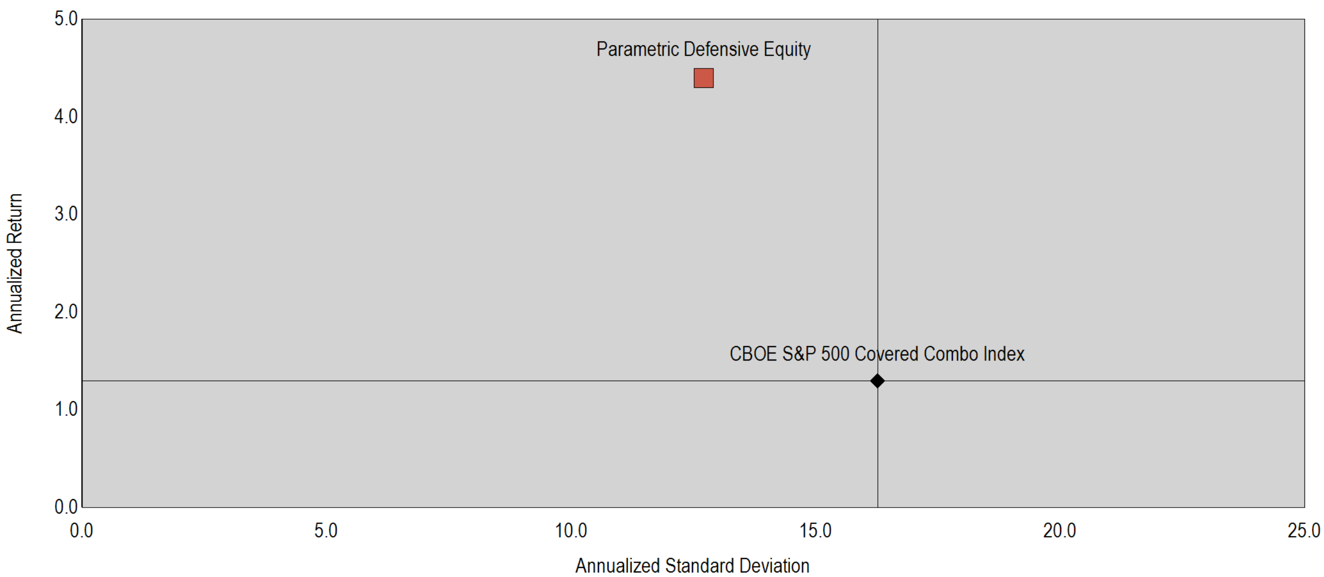
Fund	Type	Fair Market Value ($M)	Weight %	Quarter Return
Seligman Tech	Hedged Equity	$41.0	4.9%	14.0%
TPG PEP	Hedged Equity	$36.3	4.3%	5.4%
Toronado	Hedged Equity	$40.1	4.8%	-2.3%
Sagil		$44.6	5.3%	8.3%
Energy Dynamics	Hedged Equity	$48.2	5.7%	3.9%
Azora	Hedged Equity	$43.9	5.2%	5.0%
Riposte	Hedged Equity	$35.9	4.3%	-0.1%
140 Summer	Hedged Equity	$37.4	4.4%	4.8%
Ivy Rock	Hedged Equity	$37.0	4.4%	8.1%
Medina Singh	Hedged Equity	$42.4	5.0%	18.8%

Fund	Fund Size ($M)	Fund Inception	Investment Inception	SEC Registered
Seligman Tech	$1,500.0	15-Feb	15-Feb	Yes
TPG PEP	$2,241.0	15-Jun	15-Jun	Yes
Toronado	$320.0	18-Aug	18-Aug	Yes
Sagil	$411.0	17-Mar	17-Mar	Yes
Energy Dynamics	$1,930.5	18-Apr	18-Apr	Yes
Azora	$695.3	17-Apr	18-May	Yes
Riposte	$296.0	13-Nov	16-Feb	Yes
140 Summer	$1,558.0	20-Aug	20-Aug	Yes
Ivy Rock	$638.0	18-Aug	19-Apr	Yes
Medina Singh	$244.9	20-Jul	20-Jul	Yes

Gross/Net Positioning



Risk / Return - 3 Years



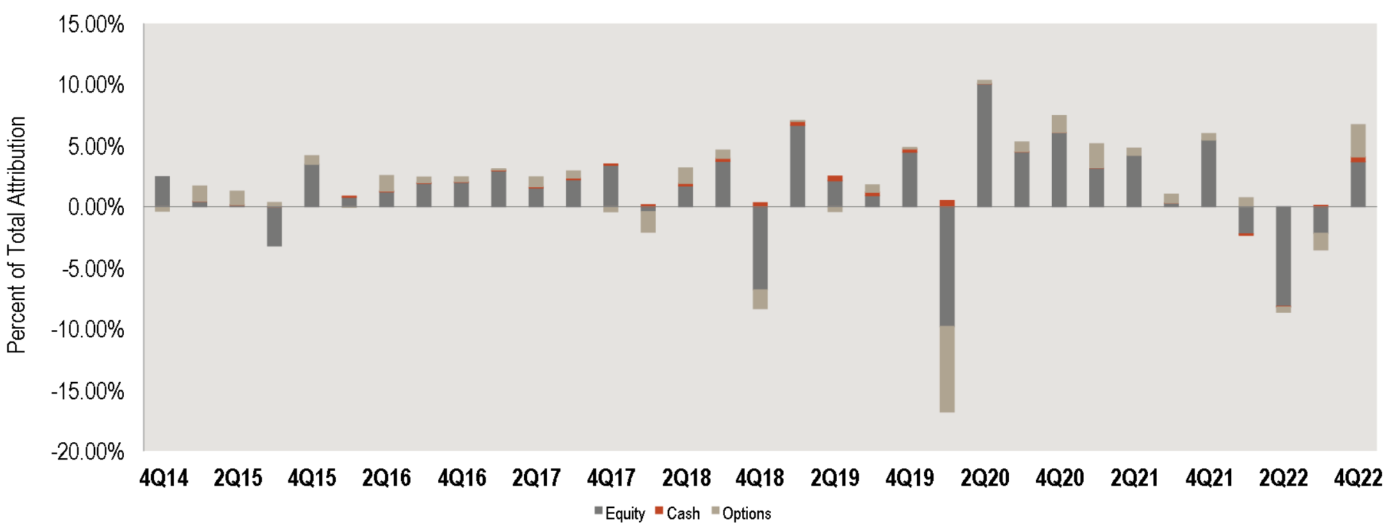
Characteristics

	Parametric Defensive Equity
Portfolio Value	$5.68 billion
Standard Deviation	8.3%
Sharpe Ratio	0.9

Strategy Breakdown

Fully Funded Base Portfolio with Option Overlay	
S&P 500 Index	50.0%
Sells covered puts below current market price	
U.S. Treasury Bills	50.0%
Sells covered calls above current market price	

Quarterly Performance Attribution



Market Value: $24.9 Million and 2.5% of Fund

Characteristics

Fund GAV ($MM)	$17,952.2
Fund NAV ($MM)	$14,423.4
Cash (% of NAV)	2.0%
# of Investments	127
% in Top 10 by NAV	28.1%
Leverage %	20.6%
Occupancy	92.4%
# of MSAs	37
1-Year Dividend Yield	2.7%
As of Date	31-Mar-23

Strategy Breakdown

	% of Portfolio
Pre-Development	1.4%
Development	1.1%
Initial Leasing	1.0%
Operating	96.5%
Re-Development	
Other	

Top Five Metro Areas	% of NAV
Los Angeles	10.4%
San Francisco	9.0%
New York	8.6%
Seattle	7.2%
Orange County	7.2%

Queue In:

Contribution Queue ($MM)	$186.59
Anticipated Drawdown (Months)	6

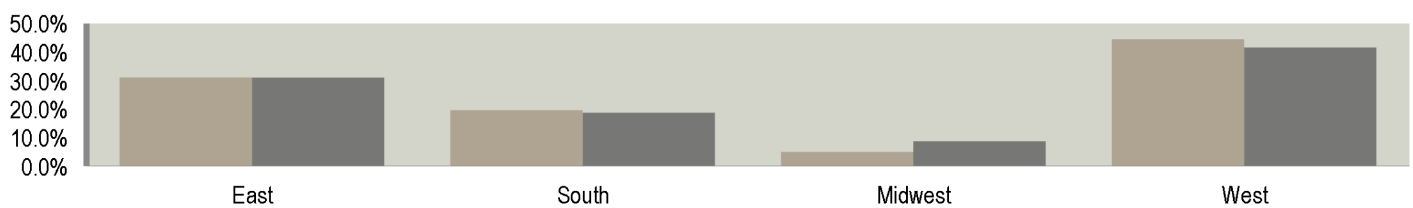
Queue Out:

Redemption Queue ($MM)	$1,976.60
Anticipated Payout (Months)	6

Top Ten Holdings Investment Detail

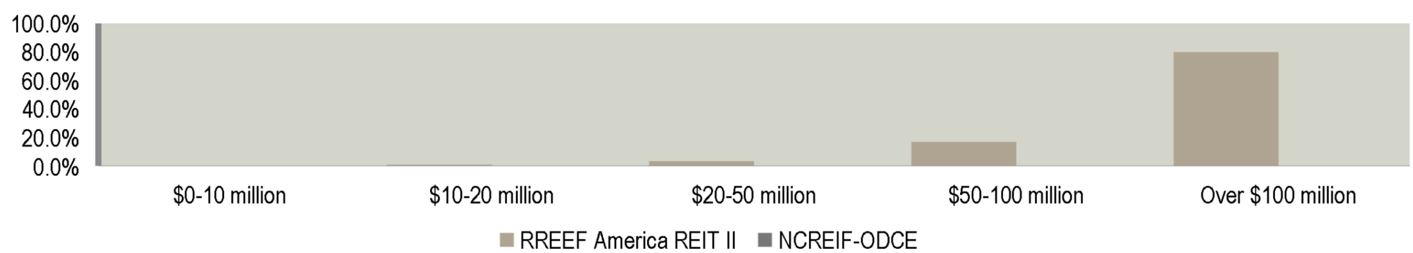
#	Property	Type	Location	% of Fund NAV
1	Riverfront Office Park	Office	Cambridge,MA	5.1%
2	Fullerton Crossroads	Industrial	Fullerton,CA	4.4%
3	New Jersey Port Industrial	Industrial	Jersey City,NJ	3.5%
4	Alvarado Business Park	Industrial	Union City,CA	2.3%
5	Manhattan Village	Retail	Manhattan Beach,CA	2.8%
6	Sharon Green Apartments	Apartment	Menlo Park,CA	2.2%
7	Stadium Plaza Business Park	Industrial	Anaheim,CA	2.2%
8	Hyde Square Apartments	Apartment	Bellevue,WA	1.3%
9	Harris Business Center	Industrial	City of Commerce,CA	2.1%
10	Gateway Commerce Center IND	Industrial	Columbia,MD	2.1%
Total				**28.1%**

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)	$3,817.4
Fund NAV ($MM)	$2,735.9
Cash (% of NAV)	0.6%
# of Investments	44
% in Top 10 by NAV	40.3%
Leverage %	26.1%
Occupancy	94.3%
# of MSAs	19
1-Year Dividend Yield	3.5%
As of Date	31-Dec-22

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	0.2%
Initial Leasing	
Operating	98.6%
Re-Development	0.5%
Other	0.7%

Top Five Metro Areas	% of NAV
Los Angeles, CA	18.5%
New York - Newark	15.5%
Dallas - Ft. Worth, TX	15.0%
Boston, MA	10.3%
Austin, TX	7.8%

Queue In:

Contribution Queue ($MM)	$0.00
Anticipated Drawdown (Months)	0

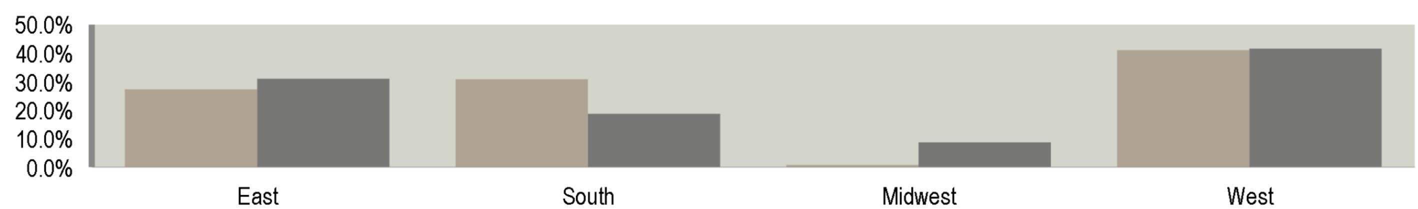
Queue Out:

Redemption Queue ($MM)	$292.82
Anticipated Payout (Months)	9

Top Ten Holdings Investment Detail

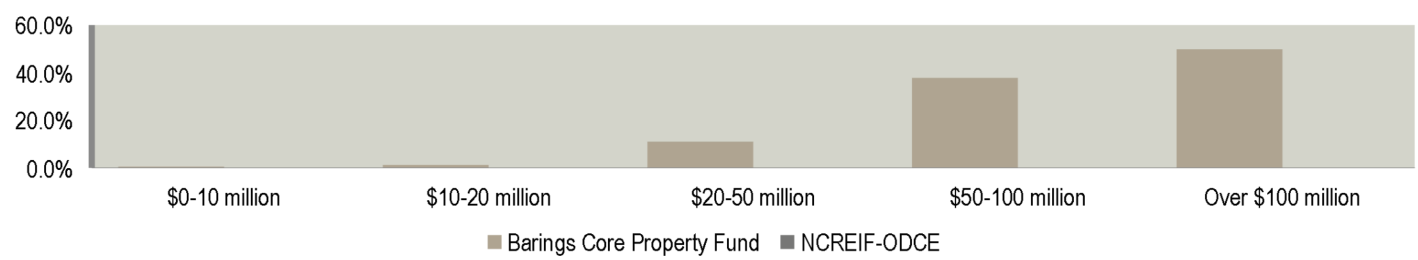
#	Property	Type	Location	% of Fund NAV
1	100 Wall Street	Office	New York, NY	6.8%
2	Water Tower Flats	Apartment	Arvada, CO	4.5%
3	One Patriots Park	Other	Bedford, MA	4.0%
4	Ridge	Apartment	Waltham, MA	3.9%
5	Sun Valley Industrial Park	Industrial	Sun Valley, CA	3.7%
6	Gateway 190 Portfolio	Industrial	Garland / Plano, TX	3.7%
7	Metro Point Logistics Center	Industrial	Ridgefield, NJ	3.6%
8	Jupiter Road Industrial Park	Industrial	Garland, TX	3.5%
9	701 Rio	Office	Austin, TX	3.4%
10	Triangle	Apartment	Redmond, WA	3.3%
Total				**40.3%**

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)



Market Value: $995.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Short-Term Fixed Income	Vanguard Ultra Short Duration	0.10% on the Balance	0.10% $36,033	0.47%
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% $150,725	0.30%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% $84,305	0.56%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% $69,753	0.02%
Large-Cap Core	Twin Capital	0.35% on the first $50 million 0.20% on the Balance	0.35% $14,228	0.55%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% $338,671	0.80%
Small-Cap Core	Vanguard Russell 2000	0.08% on the Balance	0.08% $17,402	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	0.77% $146,093	0.85%
Small-Cap Core	CIM Investment Management	0.75% on the first $1 million 0.65% on the next $3 million 0.60% on the Balance	0.69% $19,222	0.85%
Global Core Equity	Federated Hermes Global Equity	0.74% on the Balance	0.74% $61,523	0.85%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.69% on the Balance	0.69% $633,992	0.85%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% $69,560	0.90%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	0.80% $95,929	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% $164,719	1.00%
Multi-Strat. Hedge Fund	Entrust Three Rivers Partners	1.25% on the Balance	1.250% $325,235	1.00%

Market Value: $995.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
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% $48,650	0.70%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% $236,482	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% $258,657	1.00%
Venture Private Equity	Draper Triangle Ventures III, LP	2.50% on total commitments plus 20% carried interest	2.99% $50,000	2.69%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	13.19% $150,000	13.19%
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	1.96% $121,413	1.96%
Direct Lending	Crescent Credit Solutions VIII A-2	1.35% on the Balance plus 20% carried interest after 8% preferred return	1.35% $58,312	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	0.83% $112,500	2.21%
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	--
Total Investment Management Fees			**0.34%** **$3,405,904**	**0.40%**
Custodian	PNC Bank	0.015% on the all assets, excluding Dedicated Funding for CMPTF	0.01% $98,890	
Total Fund			**0.35%** **$3,504,795**	

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