



OKLAHOMA MUNICIPAL RETIREMENT FUND COMMITTEE MEETING AGENDA

A Special Meeting of the Board of Trustees of the Oklahoma Municipal Retirement Fund and the Investment Committee of the Oklahoma Municipal Retirement Fund has been called for Thursday, August 25, 2022, at 1:00 p.m. The meeting will be held at 1001 NW 63rd St., Suite 260, Oklahoma City, OK and the following items will be considered:

August 25, 2022

The Committee is a fact-finding body made up of three (3) Board of Trustee Members. The Committee's sole purpose is to conduct investigative research and gather information to develop recommendations for Board consideration and possible action. No official Board action can be taken at the Committee level.

1. Call to Order
2. Discussion and Review of the Asset Allocation Analysis within the Defined Benefit Portfolio as Presented by Asset Consulting Group
3. Discussion and Education of Private Equity Asset Class as Presented by Asset Consulting Group
4. Discussion, Education and Review of the Long/Short Portfolio of the Defined Benefit Portfolio as Presented by Asset Consulting Group
5. Discuss and Develop a Recommendation for Presentation to the Oklahoma Municipal Retirement Fund Board of Trustees to Adjust and Update the Defined Benefit Portfolio Asset Allocation
6. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for June 30, 2022, as Presented by Asset Consulting Group
7. New Business
8. Adjourn

**Posted by 1:00 p.m. August 23, 2022
1001 NW 63rd Street, 1st Floor,
Oklahoma City, OK 73116**

Oklahoma Municipal Retirement Fund
Investment Committee Meeting
Asset Allocation Analysis

August 2022

Capital Market Assumptions

The table below details ACG's capital market assumptions for asset classes included in this analysis.

	Intermediate-Term Average Annual Return ¹	Long-Term Average Annual Return ²	Standard Deviation ³	Inflation	Core Bonds	Multi-Sector	Liquid Absolute Return	US Large Cap Equity	US Small Cap Equity	International Developed Equity	Emerging Market Equity	Long/Short Equity	Private Equity	Core Real Estate	Value Add Real Estate
Inflation	2.43	2.75	2.80	1.00	-0.14	0.04	0.25	0.15	0.25	0.29	0.31	0.35	0.36	0.45	0.44
Core Bonds	1.90	5.33	3.71		1.00	0.59	0.03	-0.28	-0.38	-0.40	-0.33	-0.26	-0.37	-0.14	-0.16
Multi-Sector	2.27	6.28	4.72			1.00	0.63	0.28	0.25	0.27	0.31	0.18	-0.05	-0.18	-0.20
Liquid Absolute Return	3.37	6.00	5.28				1.00	0.61	0.65	0.64	0.71	0.60	0.48	-0.09	-0.18
US Large Cap Equity	6.49	9.88	17.82					1.00	0.81	0.82	0.55	0.68	0.63	0.29	0.25
US Small Cap Equity	8.40	11.28	20.06						1.00	0.81	0.66	0.73	0.55	0.21	0.18
International Developed Equity	8.75	10.74	19.29							1.00	0.80	0.71	0.62	0.23	0.22
Emerging Market Equity	10.07	11.98	28.00								1.00	0.66	0.49	0.02	0.02
Long/Short Equity	5.74	8.43	11.83									1.00	0.75	0.28	0.30
Private Equity	10.56	13.22	19.16										1.00	0.36	0.30
Core Real Estate	6.56	9.35	10.18											1.00	0.91
Value Add Real Estate	8.06	10.85	13.39												1.00

¹ Intermediate-Term Average Annual Return is the arithmetic average return assumption for any given year derived from fundamental return drivers such as yields, inflation, and growth, with potential reversion adjustments for outlier valuations.

² Long-Term Average Annual Return is the arithmetic average return assumption for any given year derived from long-term risk premiums and a long-term average risk-free rate.

³ Standard Deviation is a general measure of the average variability around the mean. The DFA model may include additional parameters that adjust the shape of the return distribution for each asset class.

Portfolio Mixes

	Liquidity	Target	Mix 1	Mix 2	Mix 3
Total		100.00	100.00	100.00	100.00
Fixed Income		20.00	25.00	20.00	20.00
Core Bonds	1	5.00	8.00	5.00	5.00
Multi-Sector	1	7.50	8.50	7.50	7.50
Liquid Absolute Return	1	7.50	8.50	7.50	7.50
Equity		70.00	65.00	70.00	65.00
US Large Cap Equity	1	25.00	25.00	25.00	25.00
US Small Cap Equity	1	10.00	10.00	10.00	10.00
International Developed Equity	1	20.00	20.00	20.00	20.00
Emerging Market Equity	1	5.00	5.00	5.00	5.00
Long/Short Equity	2	10.00	5.00	5.00	0.00
Private Equity	3	0.00	0.00	5.00	5.00
Real Assets		10.00	10.00	10.00	15.00
Core Real Estate	2	6.00	6.00	6.00	9.00
Value Add Real Estate	2	4.00	4.00	4.00	6.00

Simulated Pre-Tax Portfolio Statistics

10-Year Median Return	5.90 %	5.80 %	6.12 %	6.16 %
Standard Deviation	12.38 %	11.92 %	12.57 %	12.29 %
Sharpe Ratio	0.45	0.45	0.46	0.48
1st Percentile Return	-25.52 %	-24.51 %	-25.58 %	-24.58 %

Simulated Pre-Tax Portfolio Statistics

30-Year Median Return	7.83 %	7.75 %	8.04 %	8.13 %
Standard Deviation	12.38 %	11.92 %	12.57 %	12.29 %
Sharpe Ratio	0.46	0.47	0.47	0.49
1st Percentile Return	-25.52 %	-24.51 %	-25.58 %	-24.58 %

Weighted Average Liquidity

	1.20	1.15	1.25	1.25
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Disclosures and Legal Notice

The views expressed herein are those of Asset Consulting Group (ACG). They are subject to change at any time. These views do not necessarily reflect the opinions of any other firm.

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Past performance is not indicative of future results. Given the inherent volatility of the securities markets, you should not assume that your investments will experience returns comparable to those shown in the analysis contained in this report. For example, market and economic conditions may change in the future producing materially different results than those shown included in the analysis contained in this report. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

Oklahoma Municipal Retirement Fund
Investment Committee Meeting
Private Equity Education & Discussion

August 25, 2022



2018 2019 2020 2021

We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader – recognized as one of the top consultants in the industry.

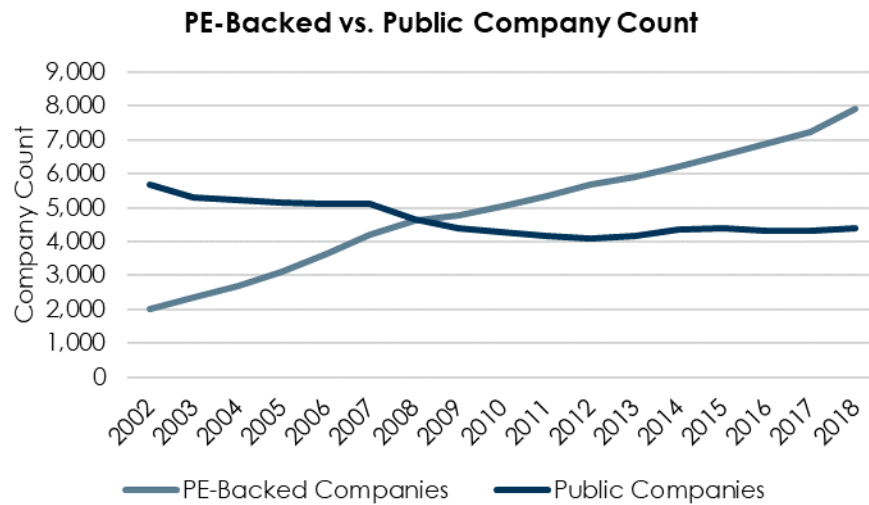
Methodology and Disclosure: Between July and October 2021, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 811 professionals at 661 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

- At OkMRF's Trustee Retreat, **the Board reviewed the current Equity portfolio** in the Defined Benefit Plan. **ACG provided additional education** on the Global Equity opportunity set and discussed multiple return-enhancing asset classes, including Non-US Small/Mid Cap Equity, Emerging Markets Small/Mid Cap Equity and Private Equity.
- Based on feedback from the Board, **ACG narrowed the scope of the Equity discussion to focus on Private Equity education**. As such, today's discussion will provide a deeper dive within the Private Equity universe and potential investment/vehicle options.
- As part of the more detailed Equity review, an **asset allocation analysis** is included in today's discussion to show the risk/return trade-offs of potential alternative asset allocation targets for the DB Plan.
- Following today's discussion, **ACG will be looking for further direction from the Board** on any potential next steps.

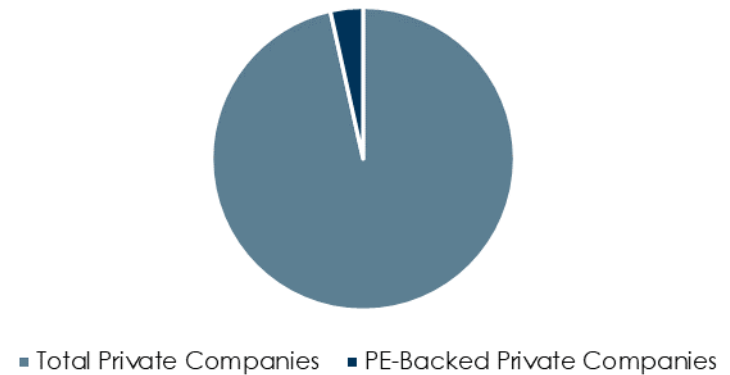
Private Equity

Private Equity Opportunity Set

- There are an estimated 7,900 private equity-backed companies in the U.S. and 4,400 U.S.-listed public companies, a stark shift from the early 2000s.
- Despite the increased role played by private equity, the industry's penetration of the overall private company landscape is still very low—only around 4% of U.S.-based private companies are backed by private equity.
- This illustrates the potential opportunity set for private equity investors.

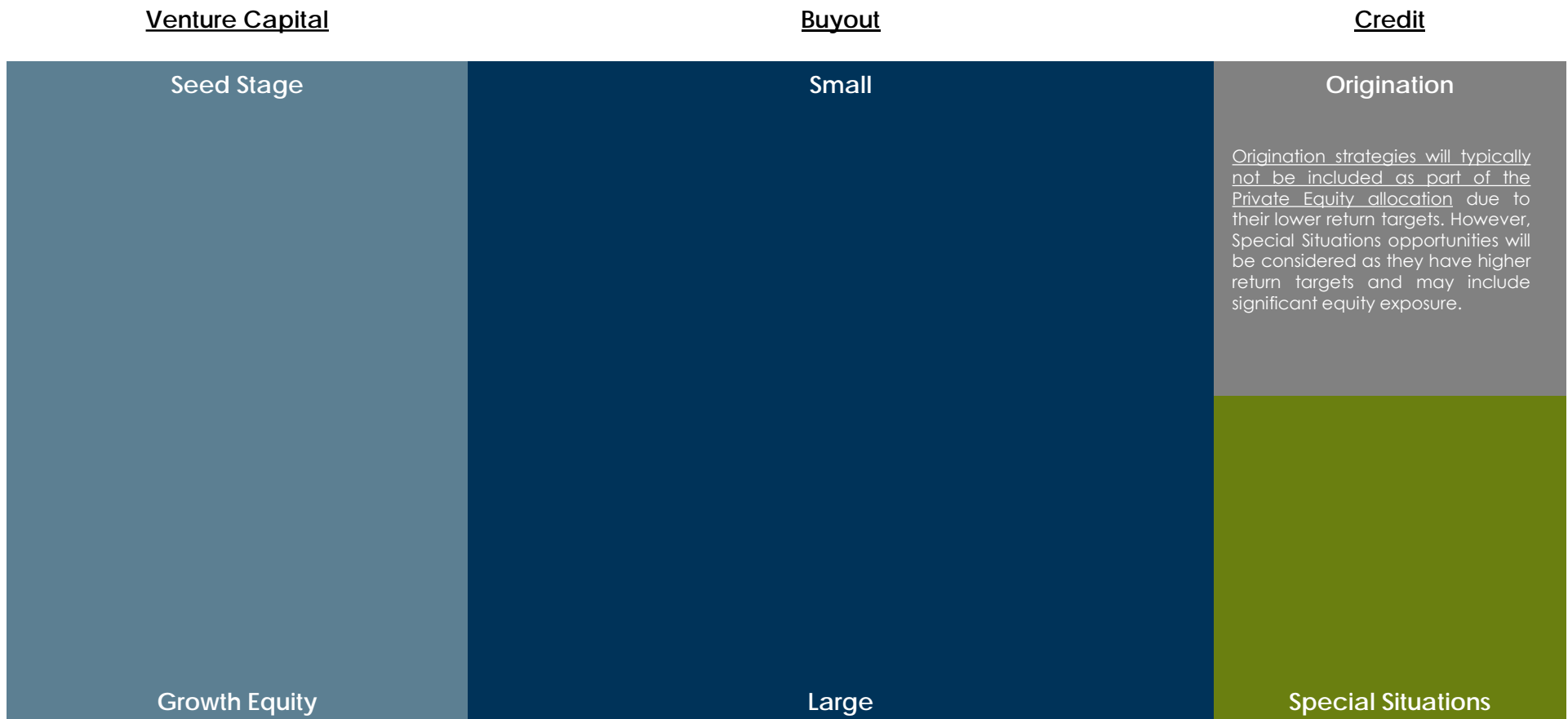


Private Equity Penetration



Source: Pitchbook, World Bank, NAICS Association, ACG estimates

Note: Total Private Companies includes private companies with at least \$10 million of annual revenue; PE-Backed Private Companies exclude venture-stage businesses



- The institutional private equity investment opportunity set includes thousands of funds across hundreds of sub-strategies. This universe can be categorized into three broad sectors: **Venture Capital, Buyout, and Private Credit.**
- The goal is to **build a diversified portfolio** of private equity managers that address each of these sectors.
- **Prudent diversification can be achieved through direct funds or fund of funds.**

Private Equity Return Dispersion

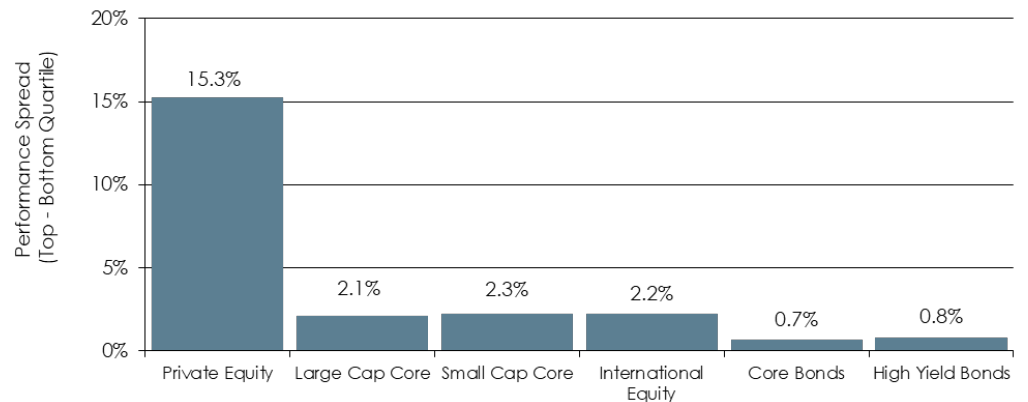
Relative strategy returns vary meaningfully over time, so it is **important to build a diversified portfolio**.

Strategy Returns by Vintage Year – As of June 30, 2021

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Natural Resources 19.2%	Growth Equity 12.7%	Growth Equity 9.1%	Venture Capital 12.9%	Distressed Debt 14.5%	Performing Debt 13.3%	Venture Capital 18.1%	Venture Capital 18.9%	Venture Capital 24.1%	Venture Capital 19.7%	Venture Capital 25.2%	Venture Capital 27.7%	Venture Capital 35.2%	Growth Equity 36.7%	Growth Equity 33.3%
Buyout 16.0%	Venture Capital 11.4%	Buyout 8.9%	Buyout 9.8%	Buyout 13.9%	Buyout 13.1%	Growth Equity 16.8%	Buyout 18.1%	Buyout 15.8%	Buyout 17.2%	Buyout 20.0%	Growth Equity 21.1%	Growth Equity 27.7%	Venture Capital 35.0%	Venture Capital 30.9%
Performing Debt 7.2%	Buyout 7.2%	Distressed Debt 7.5%	Growth Equity 8.9%	Venture Capital 9.6%	Venture Capital 12.2%	Performing Debt 11.5%	Growth Equity 13.0%	Growth Equity 15.5%	Growth Equity 13.5%	Growth Equity 17.7%	Natural Resources 21.0%	Buyout 23.2%	Buyout 24.8%	Buyout 27.4%
Venture Capital 0.2%	Natural Resources 7.1%	Performing Debt 4.8%	Distressed Debt 6.2%	Growth Equity 6.6%	Growth Equity 7.5%	Distressed Debt 10.9%	Distressed Debt 9.8%	Performing Debt 7.8%	Distressed Debt 6.4%	Natural Resources 6.5%	Buyout 20.1%	Distressed Debt 17.4%	Distressed Debt 13.2%	Natural Resources 11.9%
Distressed Debt 0.1%	Performing Debt 5.5%	Venture Capital 3.3%	Natural Resources 4.4%	Performing Debt 6.1%	Distressed Debt 7.2%	Buyout 9.6%	Performing Debt 8.0%	Distressed Debt 6.4%	Performing Debt 5.1%	Performing Debt 6.4%	Distressed Debt 9.2%	Performing Debt 10.1%	Natural Resources 10.8%	Performing Debt 11.7%
Growth Equity -5.4%	Distressed Debt 3.5%	Natural Resources 2.7%	Performing Debt 4.0%	Natural Resources -2.1%	Natural Resources 7.1%	Natural Resources -3.9%	Natural Resources -0.2%	Natural Resources 6.2%	Natural Resources 2.1%	Distressed Debt 5.9%	Performing Debt 9.2%	Natural Resources 5.0%	Performing Debt 9.9%	Distressed Debt 11.0%

The large difference in private equity active manager returns provides **significant additional outperformance capability** with proper manager selection.

Performance Spread by Asset Class for 10 Years ending September 30, 2021



Source: PitchBook, eVestment, ACG Research

Stable Drivers of Return Premium

Capital Inefficiency

Less capital pursuing a larger, more diversified set of companies

Valuation Discount

Private businesses can be purchased for valuation multiples that are less than those observed in public markets

Alignment

Long-term investment horizon with shared economic incentives for LPs, GPs and management teams

Hands-On Value Creation

Control orientation allows GPs to guide decision making and invest for growth

Investment Options and Vehicle Characteristics

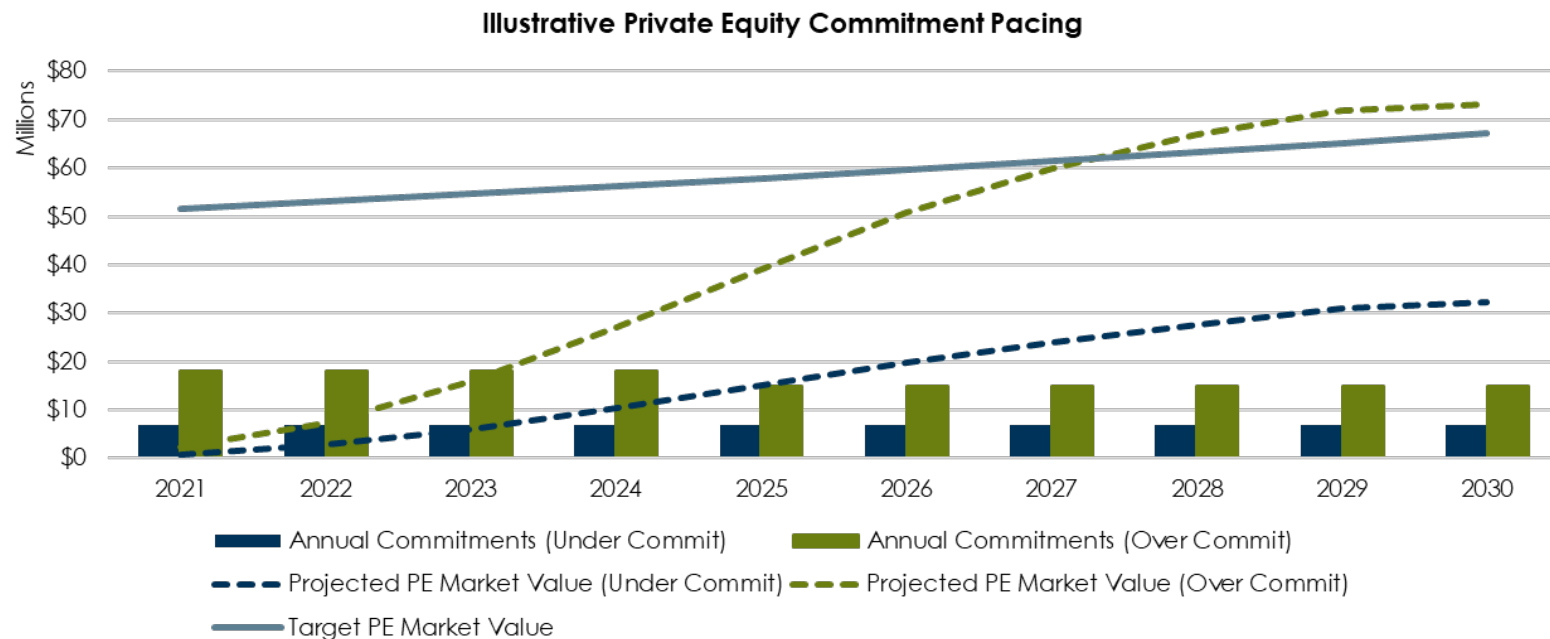
Investment Factors	Direct Fund	Fund of Funds
Underlying Positions	10 - 50 companies	100 - 3,500 companies
Institutional Sponsorship	Yes	Yes
Minimum Investment	\$5 million	\$250,000
Decision Making Timeline	1 - 6 months	6 - 12 months
Decision Making Process	Requires efficiency due to short fundraising timelines and restricted access to new investors	Less time and capacity constraints, but still requires efficient approval and documentation
Management Fees	1.5% - 2.0%	0.25% - 0.75% (plus Direct Fund fees)
Carried Interest	20% with an 8% preferred return	5% with an 8% preferred return (plus Direct Fund carry)
Fund Term	10 years with two 1-year extensions	12 years with two 1-year extensions
Vintage Year Exposure	1 year	2 - 4 years
Net IRR Target	15%+	11% - 15%
Net Multiple Target	1.7x - 2.0x	1.5x - 1.7x

Critical Success Factors for Building a Private Equity Portfolio

Efficient Decision Making	The best private equity managers and funds often limit the number of new investors they accept. An efficient decision making and document negotiation process is necessary to access many of the best investment opportunities.
Strategic Allocation	A strategic allocation to private equity implemented through sustained commitments to private equity partnerships over time.
Manager Selection	Ability to identify and select established, superior fund managers who bring specialized expertise and talent to the strategy they are implementing.
Manager Access	Access to, and the ability to identify emerging fund managers in order to enhance returns and further the program's maturation.
Risk Management	A strategic allocation that is diversified by business stage, fund strategy, industry, geography, manager and time.
Market Awareness	The ability to tactically exploit opportunities, which result from capital market shifts, balanced with an investor's long-term strategic objective.

Private Equity Cash Flow Modeling and Commitment Pacing

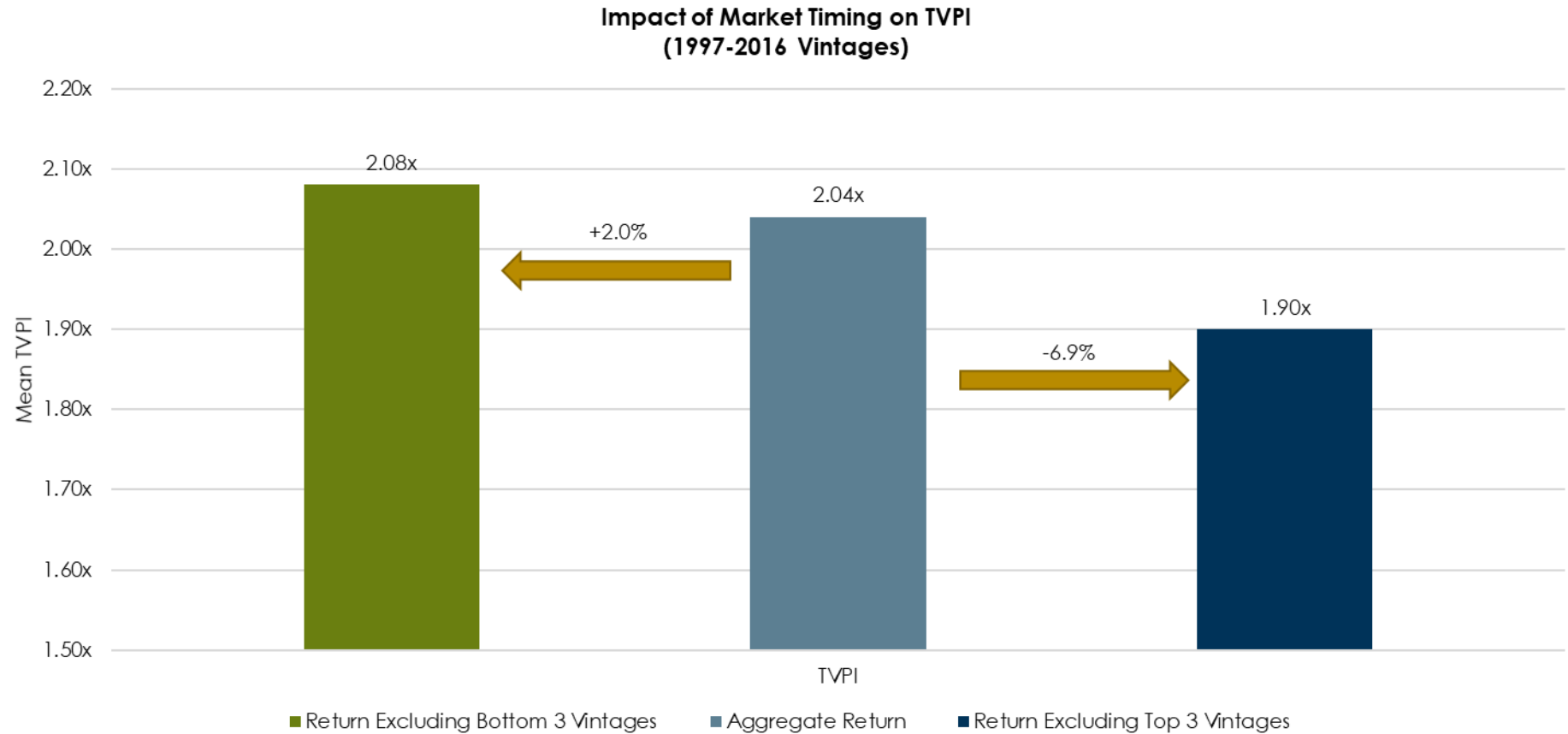
- The goal of cash flow modeling is to **create a commitment pacing plan that allows the private equity program to efficiently reach and maintain the long-term target allocation**. Maintaining private equity exposure at or near the target allocation is a key component of risk control.
- Due to the nature of private equity cash flows, whereby capital is called over time and distributions serve to offset contributions later in a fund's life, an investor's **max out-of-pocket percentage is typically only 60-70% of its total fund commitment**.
- This dynamic means that **an investor must "over-commit" in order to achieve the portfolio's target allocation**.
- **Repeated new commitments are also necessary** to maintain a target private equity allocation.
- An investor's commitment pacing plan should be **developed using a customized cash flow analysis** that incorporates factors such as expected future cash spending needs and their preferred investment and strategy mixes.



Note: This example is for illustrative purposes only and is not meant as a forecast of performance.

Importance of Consistent Implementation

The negative impact of missing the top-performing vintage years is greater than the return enhancement from avoiding the lowest-performing years, so it is **critical that investors maintain a consistent commitment pace across market environments.**



Source: PitchBook, ACG Research

Note: Analysis based on PitchBook data for Global Buyout, Growth and Venture Capital funds with performance reported as of September 30, 2021. Performance data represents the mean composite return for each set of vintage years. Some figures may not fully sum due to rounding.

- **Confirm the current asset allocation targets or approve new asset allocation targets** for the DB Plan.
- **If new asset allocation targets are approved**, determine the best strategy to transition assets to the new targets and discuss a detailed transition plan at a future Board/Investment Committee Meeting.



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Oklahoma Municipal Retirement Fund
Investment Committee Meeting
Long/Short Equity Discussion

August 25, 2022



2018 2019 2020 2021

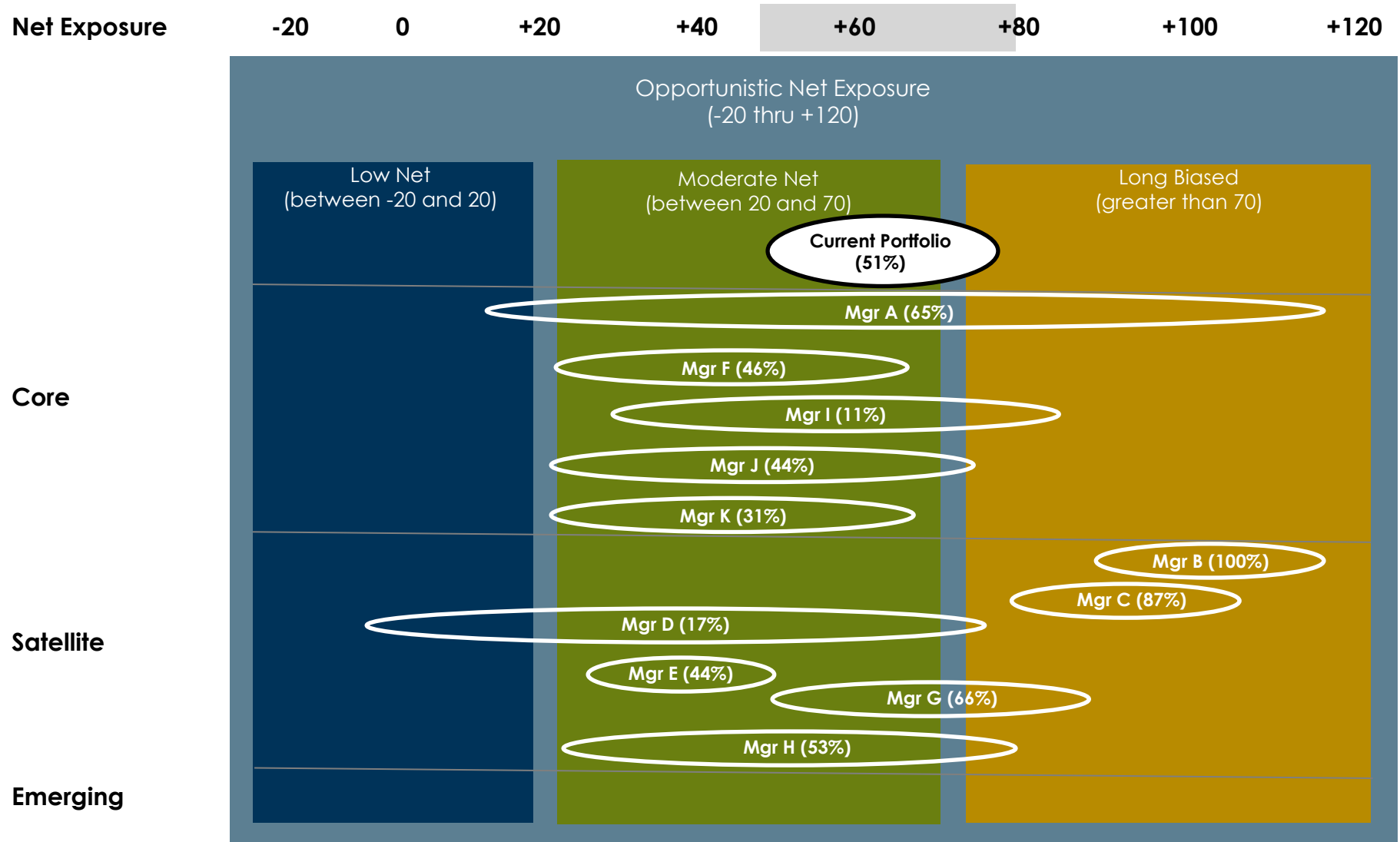
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- At OkMRF's Trustee Retreat, **the Board reviewed the current Equity portfolio** in the Defined Benefit Plan. **ACG provided additional education** on the Global Equity opportunity set and discussed multiple return-enhancing asset classes.
- As you know, since early 2021, the **Long/Short Equity portfolio's performance has been challenged for a variety of reasons.**
- Today's discussion will provide a deeper review of the Long/Short Equity portfolio. Due to the nature of Long/Short Equity strategies, a **detailed liquidity analysis is provided to illustrate the timing** of when redemptions would be received.
- An **asset allocation analysis** is also included in today's discussion to show the risk/return trade-offs of potential alternative asset allocation targets for the DB Plan.
- Following today's discussion, **ACG will be looking for further direction from the Board** on any potential next steps.

K2 Long/Short Equity Portfolio Construction and Guidelines

We are targeting a **portfolio with 2/3rds (or less) of the risk of the global equity market**. The target range of the portfolio exposure will be between 50% and 80% net exposure.



Numbers in parenthesis are the current net exposure. The ellipsoids illustrate the historical range of net exposure for each manager.

Core: typically fund is diversified by sector and /or region; **Satellite:** typically fund is concentrated and/or focused by sector/region or strategy; **Emerging:** typically fund has a short track record or small dollar amount.

Net Exposure equals Long Positions minus Short Positions. **Gross Exposure** equals Long Positions plus Short Positions.

Long/Short Equity Portfolio Liquidity

K2 Strategy	Manager Type	Initial Funding Date	Current Amount (\$'000)	% Allocation	Proposed Investment/Rebalance	1/23 Distribution	4/23 Distribution	6/23 Distribution	7/23 Distribution	10/23 Distribution	1/24 Distribution	4/24 Distribution
Manager A	Core	8/1/2018	\$5,780	10.6%								
Manager B	Satellite	4/1/2020	\$5,379	9.9%								
Manager C	Satellite	11/1/2021	\$5,560	10.2%								
Manager D	Satellite	5/1/2018	\$4,726	8.7%								
Manager E	Satellite	4/1/2019	\$2,385	4.4%								
Manager F	Core	5/1/2018	\$7,334	13.5%								
Manager G ¹	Satellite	4/1/2019	\$2,215	4.1%	(\$2,215)	\$486	\$481		\$556	\$556	\$69	\$69
Manager H	Satellite	8/1/2018	\$5,848	10.7%								
Manager I	Core	5/1/2018	\$5,240	9.6%								
Manager J ²	Core	6/1/2020	\$4,319	7.9%	(\$4,319)		\$583	\$3,736				
Manager K	Core	5/1/2018	\$5,619	10.3%								
Long/Short Equity			\$54,405		(\$6,534)	\$486	\$1,064	\$3,736	\$556	\$556	\$69	\$69

¹The latest tranche lock up will expire May 2023

²Liquidity is based on Investor Anniversary date. OMRF made two contributions into this fund, one on 6/1/2020 and one on 4/1/2021, so there are two effective redemption dates.

Long/Short Equity Portfolio Liquidity

K2 Strategy	Manager Type	Initial Funding Date	Lock	Lock Expiration	Post Lock Liquidity	Next Liquidity Date	K2 Notice Period (days)	Next Liquidity Notice Date	Days Remaining until Notice	Gate
Manager A	Core	8/1/2018	None	Yes	Quarterly - first day	12/1/2022	97	8/26/2022	11	NA
Manager B	Satellite	4/1/2020	None	Yes	Quarterly	12/31/2022	95	9/27/2022	43	25% investor level gate
Manager C	Satellite	11/1/2021	One Year	Yes	Quarterly	12/31/2022	95	9/27/2022	43	NA
Manager D	Satellite	5/1/2018	One Year Soft	Yes	Monthly	9/30/2022	35	8/26/2022	11	NA
Manager E	Satellite	4/1/2019	Two Year	Yes	Quarterly	12/31/2022	50	11/11/2022	88	25% investor level gate
Manager F	Core	5/1/2018	None	Yes	Quarterly	12/31/2022	65	10/27/2022	73	25% investor level gate
Manager G ¹	Satellite	4/1/2019	One Year	Yes	Quarterly	12/31/2022	65	10/27/2022	73	25% investor level gate
<i>Manager G¹</i>		5/1/2022	One Year	No	Quarterly	6/30/2023	65	4/26/2023	254	25% investor level gate
Manager H	Satellite	8/1/2018	None	Yes	Quarterly	12/31/2022	95	9/27/2022	43	NA
Manager I	Core	5/1/2018	One Year Soft	Yes	Quarterly	12/31/2022	50	11/11/2022	88	NA
Manager J ²	Core	6/1/2020	One Year	Yes	Annual Anniversary	5/31/2023	65	3/27/2023	224	NA
<i>Manager J²</i>		4/1/2021	One Year	Yes	Annual Anniversary	3/31/2023	65	1/25/2023	163	NA
Manager K	Core	5/1/2018	None	Yes	4/30, 7/31, 10/31, 1/31	10/31/2022	50	9/11/2022	27	NA

¹The latest tranche lock up will expire May 2023

²Liquidity is based on Investor Anniversary date. OMRF made two contributions into this fund, one on 6/1/2020 and one on 4/1/2021, so there are two effective redemption dates.

Long/Short Equity Portfolio Exposure

Equity Long/Short Portfolio
For the Period Ending June 30, 2022

Investment Manager	% of Total Long/Short	Exposure				Regional Allocation					Market Cap		
		Long	Short	Gross	Net	North America	Europe	Asia	Latin America	Other	Large	Mid	Small
Manager A	11%	111%	47%	158%	65%	4%	96%	0%	0%	0%	78%	16%	7%
Manager B	10%	100%	0%	100%	100%	100%	0%	0%	0%	0%	0%	58%	42%
Manager C	10%	87%	0%	87%	87%	100%	0%	0%	0%	0%	10%	75%	14%
Manager D	9%	56%	39%	96%	17%	87%	10%	0%	0%	3%	58%	34%	8%
Manager E	4%	88%	45%	133%	44%	82%	18%	0%	0%	0%	45%	40%	14%
Manager F	13%	111%	65%	176%	46%	80%	16%	2%	0%	2%	69%	29%	2%
Manager G	4%	87%	21%	107%	66%	100%	0%	0%	0%	0%	77%	15%	8%
Manager H	11%	76%	23%	99%	53%	95%	5%	0%	0%	0%	38%	37%	25%
Manager I	10%	56%	45%	101%	11%	100%	0%	0%	0%	0%	96%	3%	1%
Manager J	8%	89%	44%	133%	44%	78%	6%	8%	0%	9%	62%	20%	18%
Manager K	10%	94%	63%	157%	31%	82%	14%	4%	0%	0%	55%	38%	7%
Current Equity Long/Short Portfolio	100%	88%	37%	125%	51%	81%	17%	1%	0%	1%	53%	34%	13%
MSCI All Country World Index						64%	16%	18%	1%	1%	96%	4%	0%
+/- Index						17%	1%	-17%	-1%	0%	-44%	30%	13%

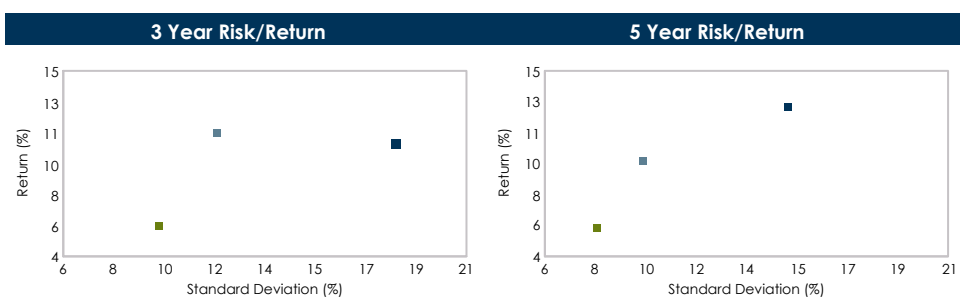
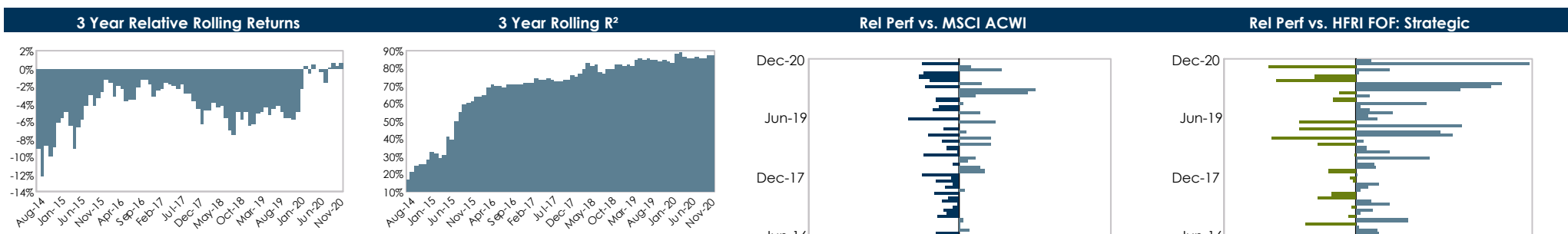
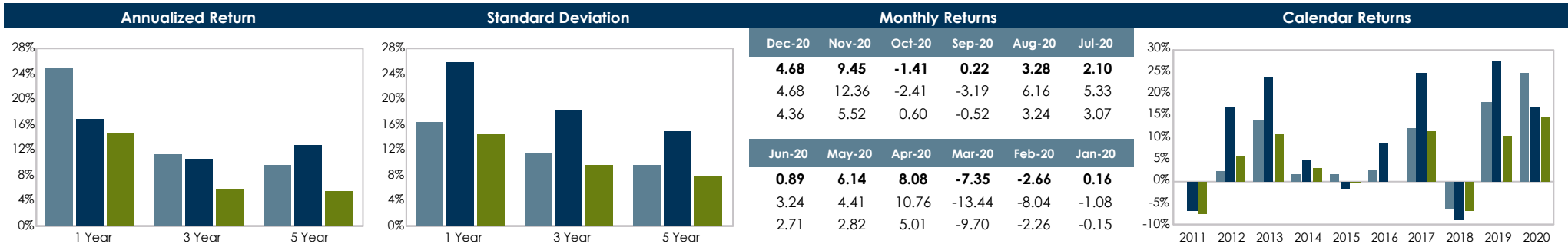
Long/Short Equity Portfolio Exposure

Equity Long/Short Portfolio
For the Period Ending June 30, 2022

Investment Manager	% of Total Long/Short	Sector Allocation											
		Comm. Services	Cons. Discret.	Cons. Staples	Energy	Financials	Health Care	Industrials	Info Tech.	Materials	Real Estate	Utilities	Other
Manager A	11%	1%	35%	8%	1%	0%	14%	19%	17%	1%	2%	0%	3%
Manager B	10%	0%	29%	17%	0%	0%	19%	0%	35%	0%	0%	0%	0%
Manager C	10%	0%	23%	0%	0%	15%	6%	10%	46%	0%	0%	0%	0%
Manager D	9%	2%	4%	0%	1%	8%	29%	7%	21%	6%	19%	0%	1%
Manager E	4%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%
Manager F	13%	0%	4%	14%	12%	19%	3%	25%	13%	5%	0%	0%	5%
Manager G	4%	8%	0%	0%	0%	0%	0%	0%	92%	0%	0%	0%	0%
Manager H	11%	4%	3%	0%	0%	13%	16%	13%	30%	9%	0%	0%	11%
Manager I	10%	8%	17%	9%	3%	3%	30%	8%	20%	1%	1%	0%	0%
Manager J	8%	0%	20%	11%	1%	11%	36%	5%	15%	0%	0%	0%	2%
Manager K	10%	21%	24%	11%	0%	3%	1%	5%	31%	0%	2%	0%	0%
Current Equity Long/Short Portfolio	100%	4%	16%	7%	2%	8%	19%	10%	27%	2%	2%	0%	2%
MSCI All Country World Index		9%	12%	7%	4%	14%	12%	10%	22%	5%	3%	3%	0%
+/- Index		-5%	3%	1%	-1%	-7%	7%	1%	5%	-2%	-1%	-3%	2%

K2 Equity Long/Short Portfolio- Historical Experience

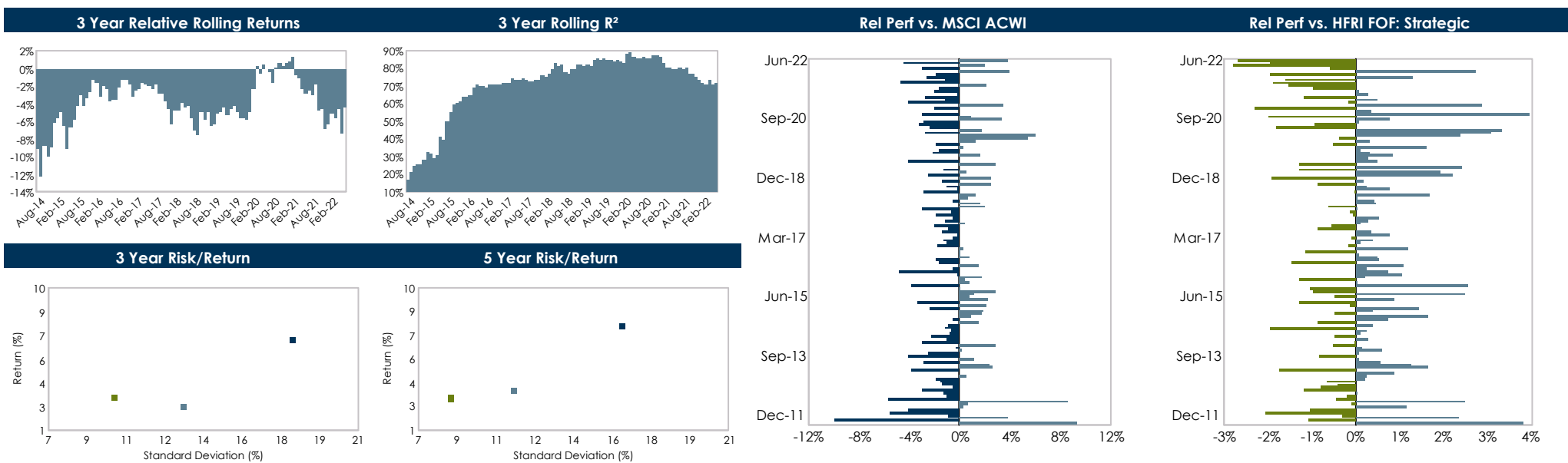
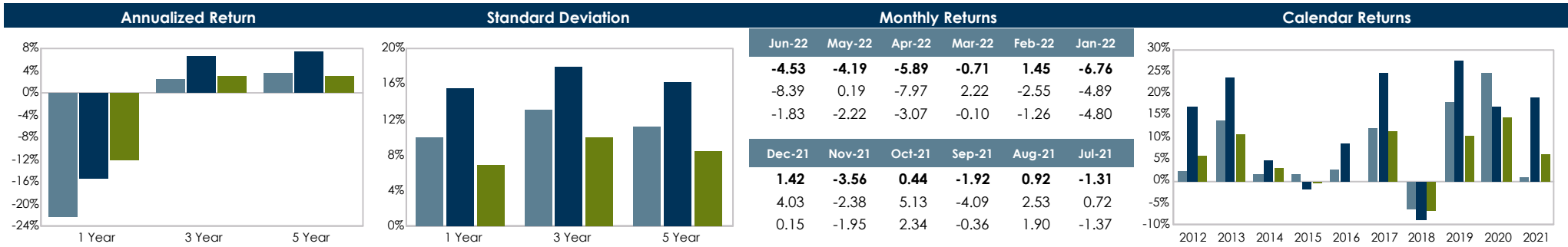
Data as of December 31, 2020	Return	Std	Sharpe	Trey.	Alpha	Track	Info	Bat	Up	Down	Last 112 Months Performance						
	%	Dev %	Ratio	Beta	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median		
1 Year																	
Global Long/Short Equity *	24.82	16.41	1.49								76	36	9.45	-7.35	0.73		
MSCI ACWI	16.82	26.00	0.63	0.60	0.41	90.80	13.02	11.50	0.70	58.33	69.87	41.96	75	37	12.36	-13.44	1.32
HFRI FOF: Strategic	14.61	14.46	0.98	1.03	0.24	82.24	8.80	6.93	1.47	66.67	123.24	76.74	70	42	5.52	-9.70	0.65
3 Years												2020	2019	2018	2017	2016	
Global Long/Short Equity *	11.27	11.71	0.84										24.82	18.15	-6.57	11.95	2.57
MSCI ACWI	10.64	18.38	0.50	0.60	0.16	87.56	4.44	8.49	0.07	47.22	59.70	51.68	16.82	27.30	-8.93	24.62	8.48
HFRI FOF: Strategic	5.74	9.60	0.44	1.11	0.09	82.38	4.80	5.02	1.10	69.44	133.67	91.71	14.61	10.51	-6.67	11.23	-0.05
5 Years												2015	2014	2013	2012	2011	
Global Long/Short Equity *	9.61	9.63	0.88										1.68	1.77	13.82	2.26	
MSCI ACWI	12.86	15.08	0.78	0.59	0.14	84.92	1.86	7.24	-0.45	40.00	58.60	57.71	-1.84	4.71	23.44	16.80	-6.86
HFRI FOF: Strategic	5.62	7.94	0.57	1.10	0.08	81.97	3.35	4.16	0.96	68.33	129.32	94.16	-0.55	3.07	10.53	5.79	-7.28



Statistics are calculated using monthly return data. * Indicates net of fee performance.

K2 Equity Long/Short Portfolio- Historical Experience

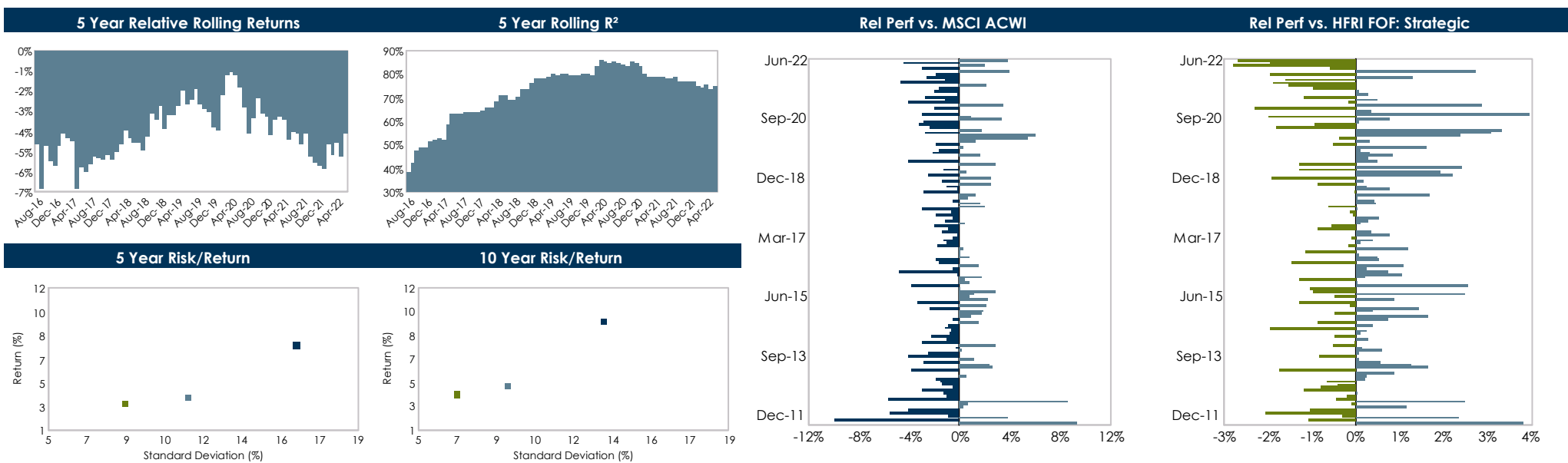
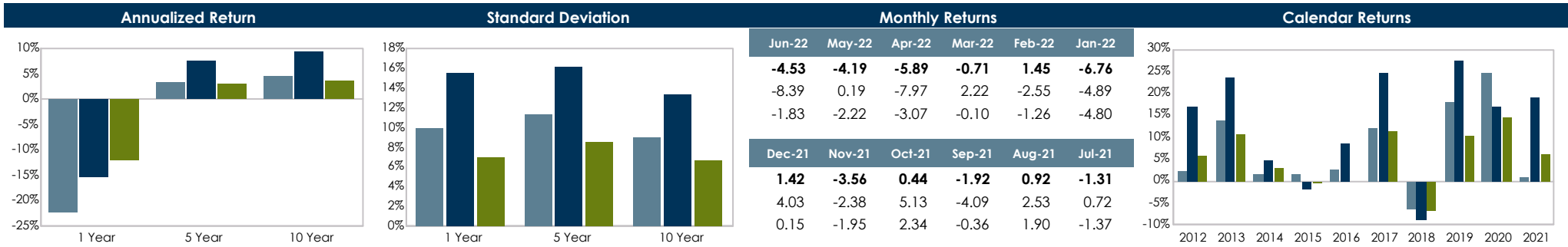
Data as of June 30, 2022	Return	Std	Sharpe	Trey.	Alpha	Track	Info	Bat	Up	Down	Last 130 Months Performance						
	%	Dev %	Ratio	Beta	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median		
	1 Year											2021	2020	2019	2018	2017	
Global Long/Short Equity *	-22.41	10.00	-2.26								83	47	9.45	-7.35	0.60		
MSCI ACWI	-15.37	15.54	-1.00	0.48	-0.47	55.34	-15.95	10.50	-0.67	33.33	-22.25	73.07	86	44	12.36	-13.44	1.32
HFRI FOF: Strategic	-12.07	6.94	-1.76	1.20	-0.19	69.50	-9.13	5.69	-1.82	25.00	63.26	155.19	77	53	5.52	-9.70	0.54
3 Years											2016	2015	2014	2013	2012		
Global Long/Short Equity *	2.41	13.10	0.14										1.04	24.82	18.15	-6.57	11.95
MSCI ACWI	6.71	18.02	0.34	0.62	0.03	71.89	-1.77	9.80	-0.44	38.89	46.96	64.21	19.04	16.82	27.30	-8.93	24.62
HFRI FOF: Strategic	3.00	10.01	0.25	1.17	0.02	79.35	-0.81	6.18	-0.10	52.78	120.36	123.40	6.24	14.61	10.51	-6.67	11.23
5 Years											2016	2015	2014	2013	2012		
Global Long/Short Equity *	3.48	11.31	0.22										2.57	1.68	1.77	13.82	2.26
MSCI ACWI	7.54	16.20	0.40	0.60	0.04	74.83	-1.13	8.57	-0.47	38.33	48.43	62.52	8.48	-1.84	4.71	23.44	16.80
HFRI FOF: Strategic	2.94	8.50	0.23	1.19	0.02	80.05	0.17	5.30	0.10	56.67	125.33	120.68	-0.05	-0.55	3.07	10.53	5.79



Statistics are calculated using monthly return data. * Indicates net of fee performance.

K2 Equity Long/Short Portfolio- Historical Experience

Data as of June 30, 2022	Return	Std	Sharpe	Trey.	Alpha	Track	Info	Bat	Up	Down	Last 130 Months Performance						
	%	Dev %	Ratio	Beta	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median		
1 Year																	
Global Long/Short Equity *	-22.41	10.00	-2.26								83	47	9.45	-7.35	0.60		
MSCI ACWI	-15.37	15.54	-1.00	0.48	-0.47	55.34	-15.95	10.50	-0.67	33.33	-22.25	73.07	86	44	12.36	-13.44	1.32
HFRI FOF: Strategic	-12.07	6.94	-1.76	1.20	-0.19	69.50	-9.13	5.69	-1.82	25.00	63.26	155.19	77	53	5.52	-9.70	0.54
5 Years																	
Global Long/Short Equity *	3.48	11.31	0.22								2021	2020	2019	2018	2017		
MSCI ACWI	7.54	16.20	0.40	0.60	0.04	74.83	-1.13	8.57	-0.47	38.33	48.43	62.52	19.04	16.82	27.30	-8.93	24.62
HFRI FOF: Strategic	2.94	8.50	0.23	1.19	0.02	80.05	0.17	5.30	0.10	56.67	125.33	120.68	6.24	14.61	10.51	-6.67	11.23
10 Years																	
Global Long/Short Equity *	4.41	9.01	0.43								2016	2015	2014	2013	2012		
MSCI ACWI	9.32	13.40	0.65	0.57	0.07	71.68	-0.88	7.50	-0.66	39.17	47.24	58.52	8.48	-1.84	4.71	23.44	16.80
HFRI FOF: Strategic	3.75	6.76	0.47	1.18	0.03	78.13	0.11	4.38	0.15	58.33	122.35	119.67	-0.05	-0.55	3.07	10.53	5.79



Statistics are calculated using monthly return data. * Indicates net of fee performance.

- **Confirm the current asset allocation targets or approve new asset allocation targets** for the DB Plan.
- **If new asset allocation targets are approved**, determine the best strategy to transition assets to the new targets and discuss a detailed transition plan at a future Board/Investment Committee Meeting.



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Oklahoma Municipal Retirement Fund

Investment Performance Review

June 30, 2022



We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.

Methodology and Disclosure: Between July and October 2021, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 811 professionals at 661 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

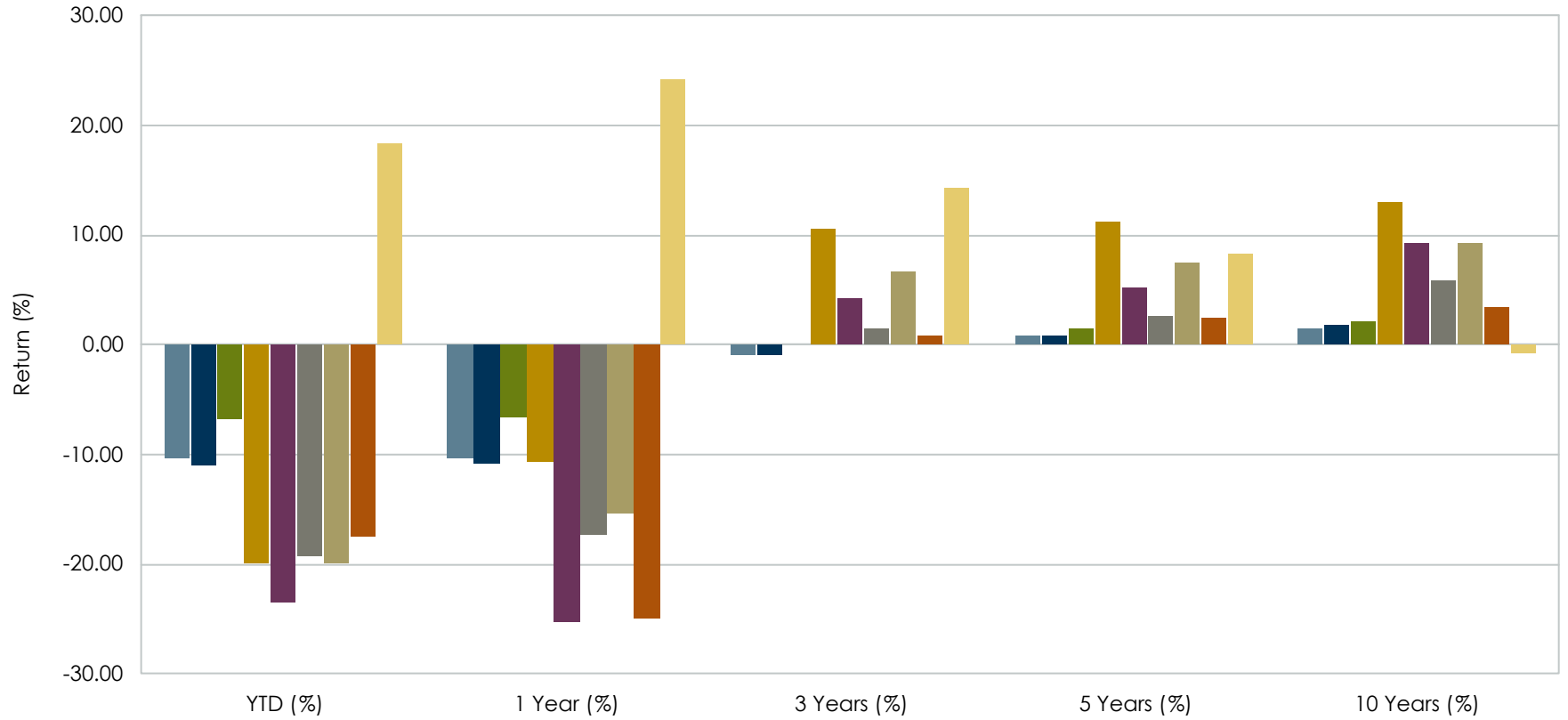
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	Definitions of Statistical Measures
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Market Overview

Market Environment

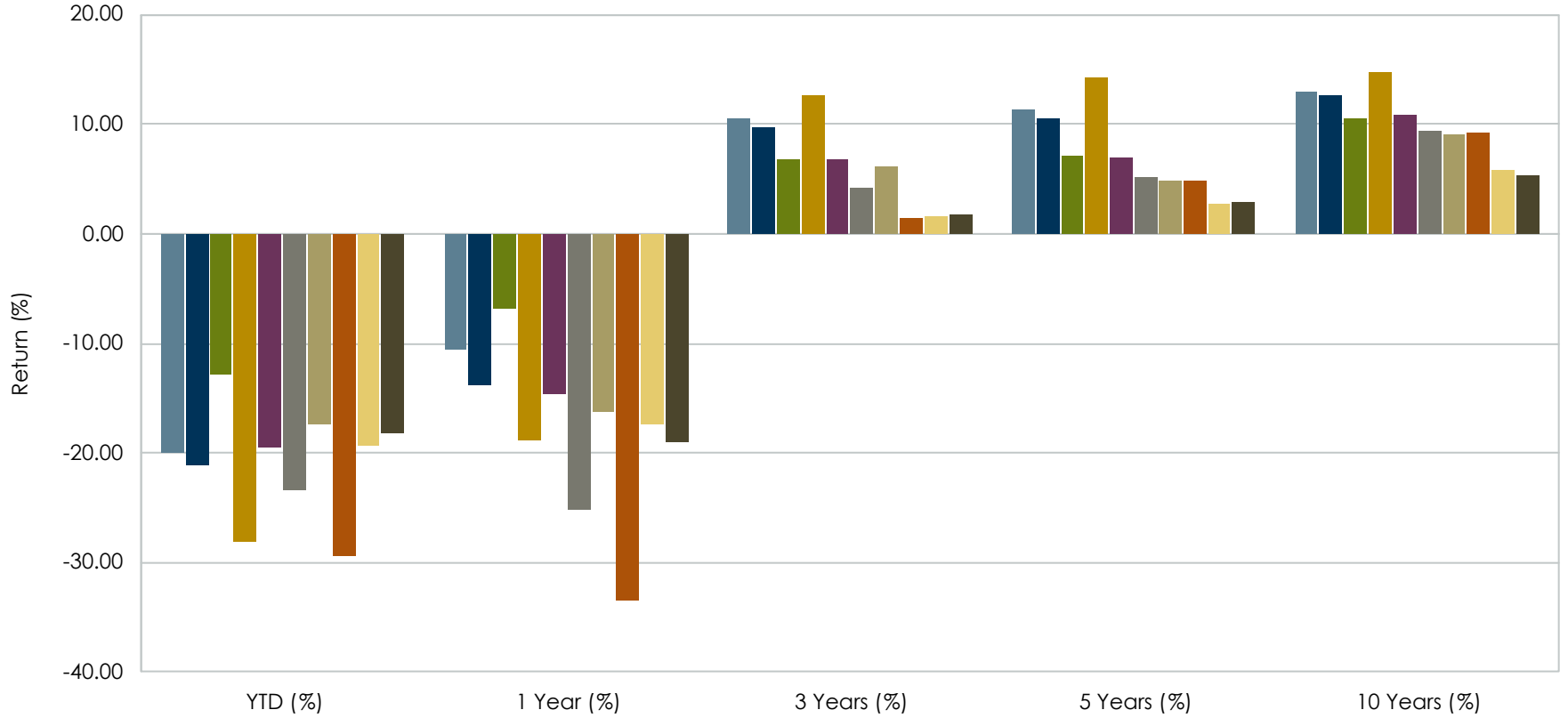
For the Periods Ending June 30, 2022



Bloomberg US Aggregate	-10.35	-10.29	-0.93	0.88	1.54
Bloomberg Universal	-10.93	-10.89	-0.94	0.94	1.83
Bloomberg 1-15 Yr Municipal	-6.80	-6.53	0.12	1.47	2.08
S&P 500	-19.96	-10.62	10.60	11.31	12.96
Russell 2000	-23.43	-25.20	4.21	5.17	9.35
MSCI EAFE	-19.25	-17.33	1.54	2.69	5.89
MSCI ACWI	-19.97	-15.37	6.71	7.54	9.32
MSCI Emerging Markets	-17.47	-25.00	0.92	2.55	3.43
Bloomberg Commodity	18.44	24.27	14.34	8.40	-0.82

Equity Index Returns

For the Periods Ending June 30, 2022

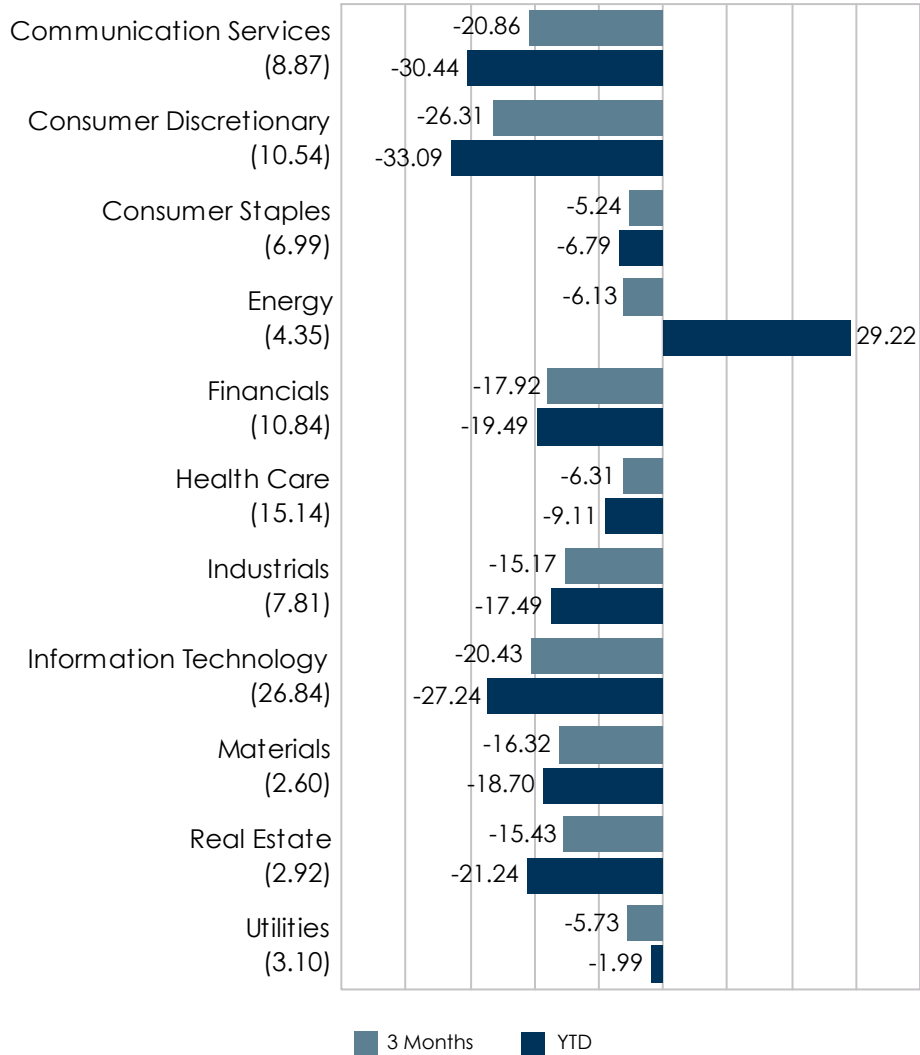


S&P 500	-19.96	-10.62	10.60	11.31	12.96
Russell 3000	-21.10	-13.87	9.77	10.60	12.57
Russell 1000 Value	-12.86	-6.82	6.87	7.17	10.50
Russell 1000 Growth	-28.07	-18.77	12.58	14.29	14.80
S&P Mid Cap 400	-19.54	-14.64	6.87	7.02	10.90
Russell 2000	-23.43	-25.20	4.21	5.17	9.35
Russell 2000 Value	-17.31	-16.28	6.18	4.89	9.05
Russell 2000 Growth	-29.45	-33.43	1.40	4.80	9.30
MSCI EAFE	-19.25	-17.33	1.54	2.69	5.89
MSCI ACWI ex US	-18.15	-19.01	1.81	2.98	5.31

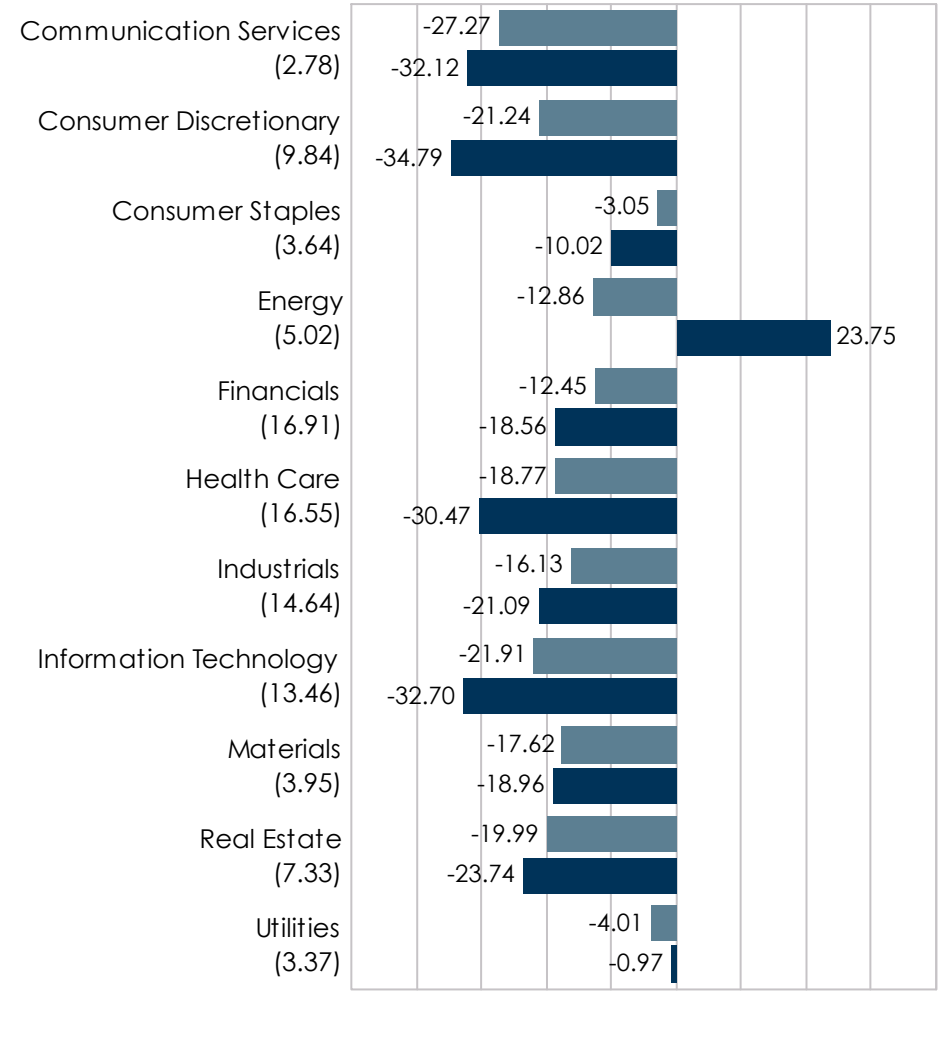
US Markets - Performance Breakdown

For the Periods Ending June 30, 2022

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



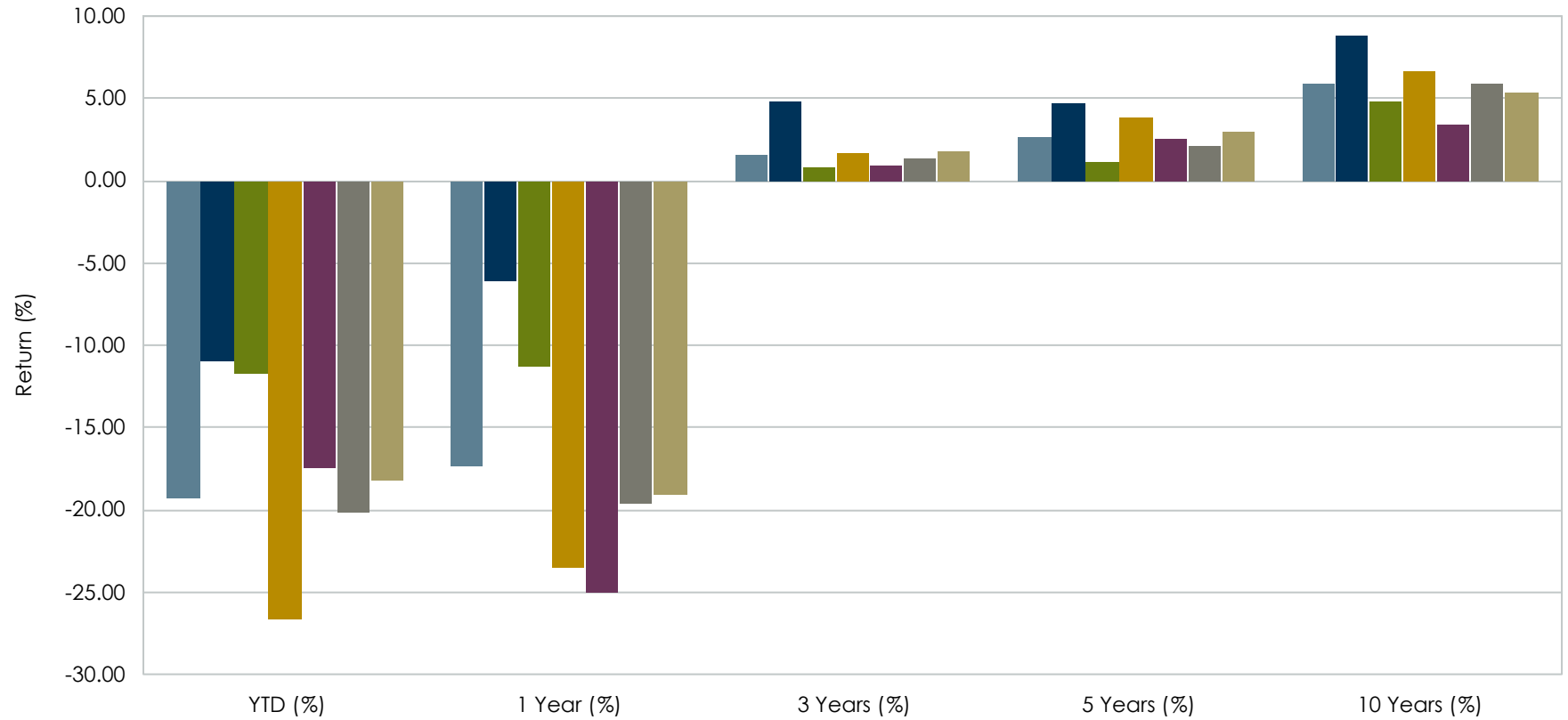
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending June 30, 2022

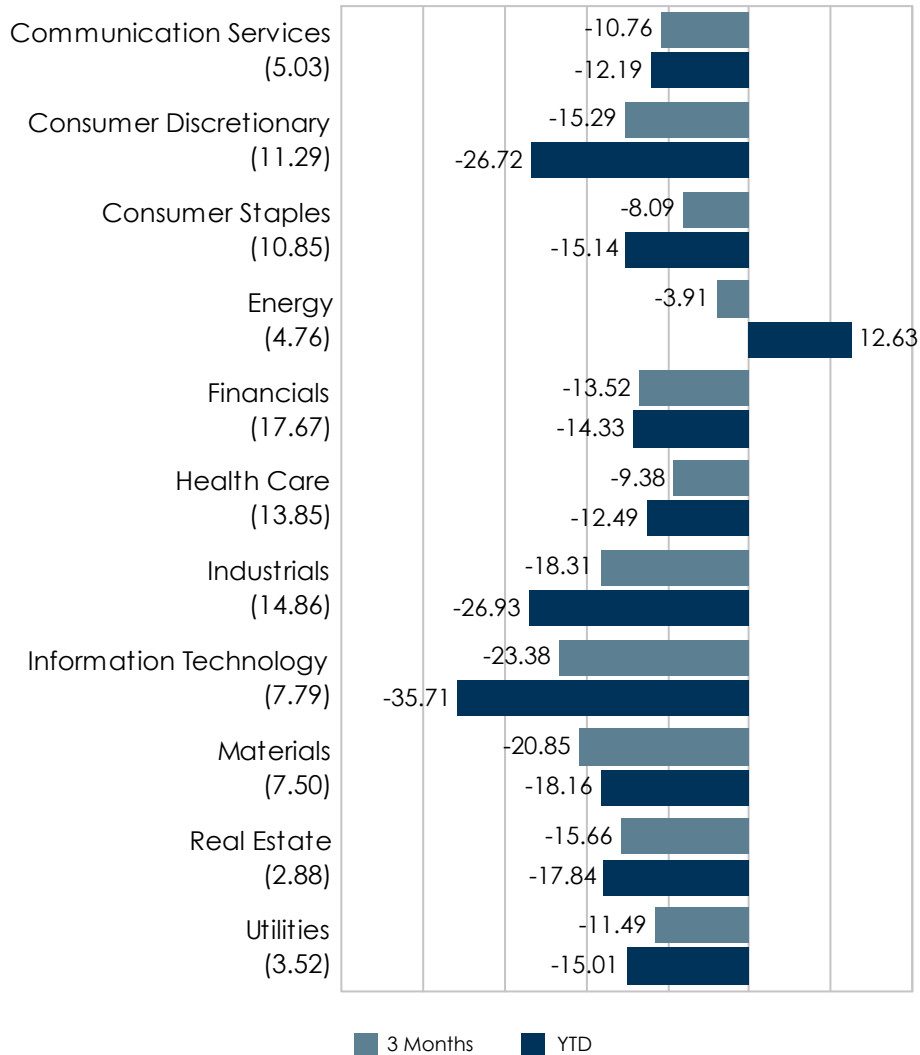


MSCI EAFE	-19.25	-17.33	1.54	2.69	5.89
MSCI EAFE Local Currency	-10.93	-6.09	4.85	4.77	8.83
MSCI EAFE Value	-11.67	-11.29	0.79	1.13	4.85
MSCI EAFE Growth	-26.62	-23.53	1.64	3.84	6.67
MSCI Emerging Markets	-17.47	-25.00	0.92	2.55	3.43
MSCI Japan	-20.10	-19.64	1.38	2.13	5.92
MSCI ACWI ex US	-18.15	-19.01	1.81	2.98	5.31

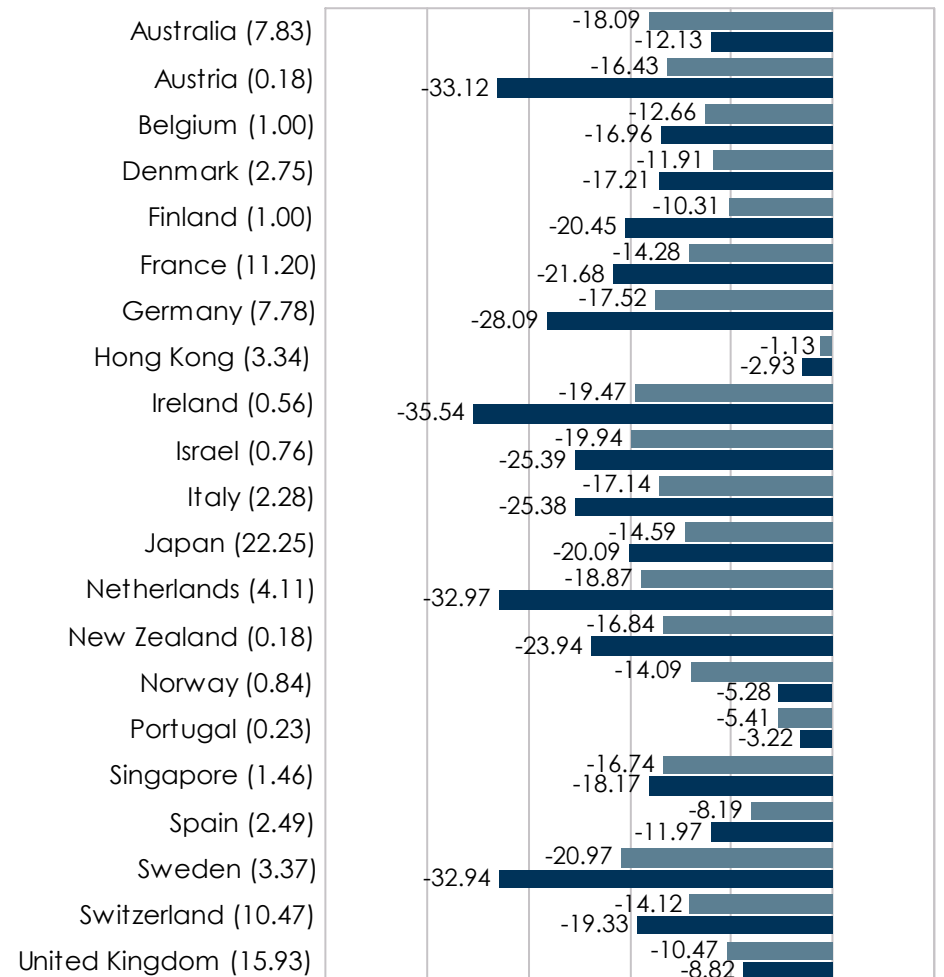
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2022

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

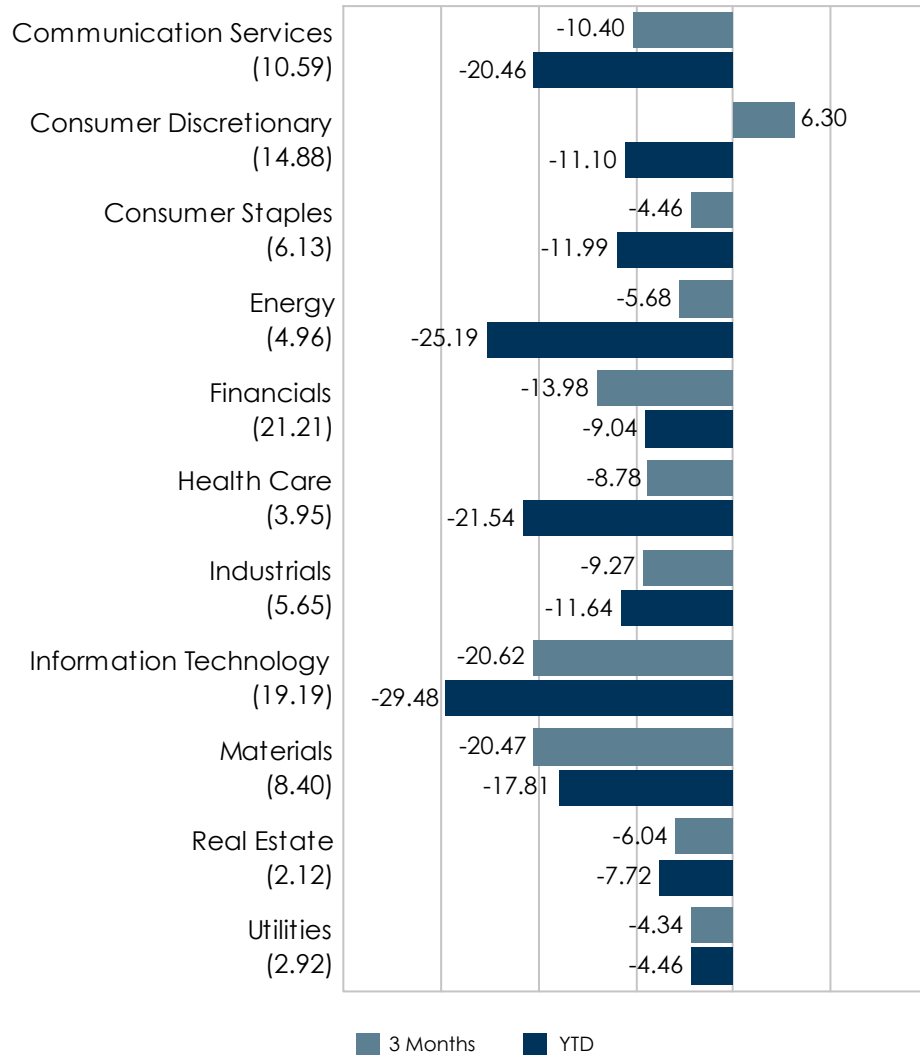
Source: ACG Research, Bloomberg

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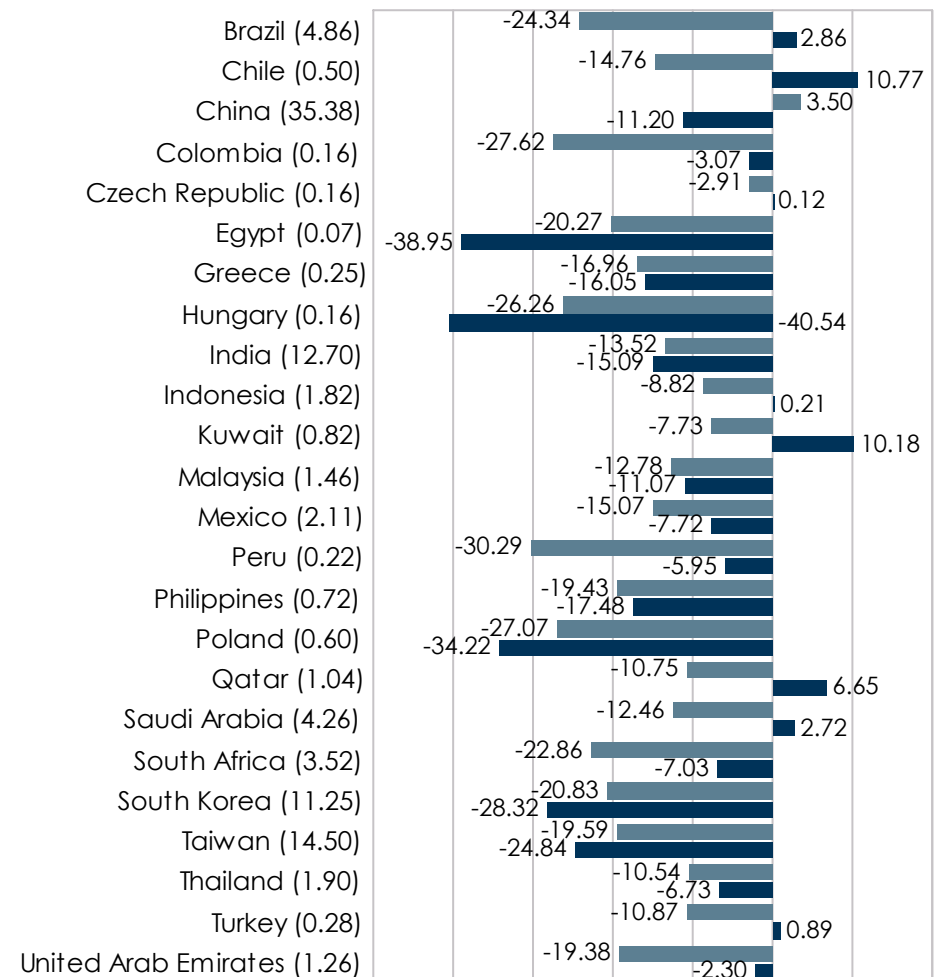
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2022

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



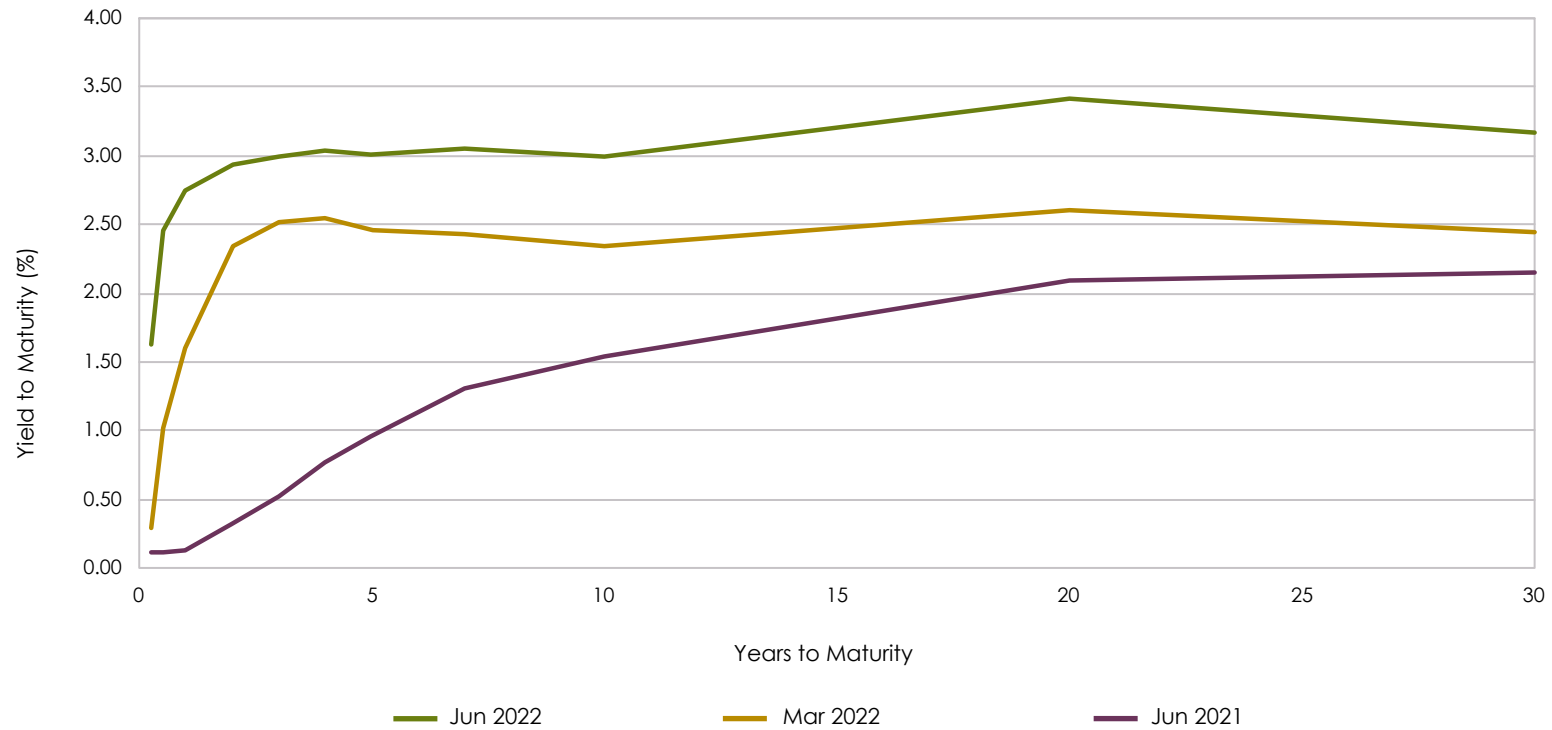
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

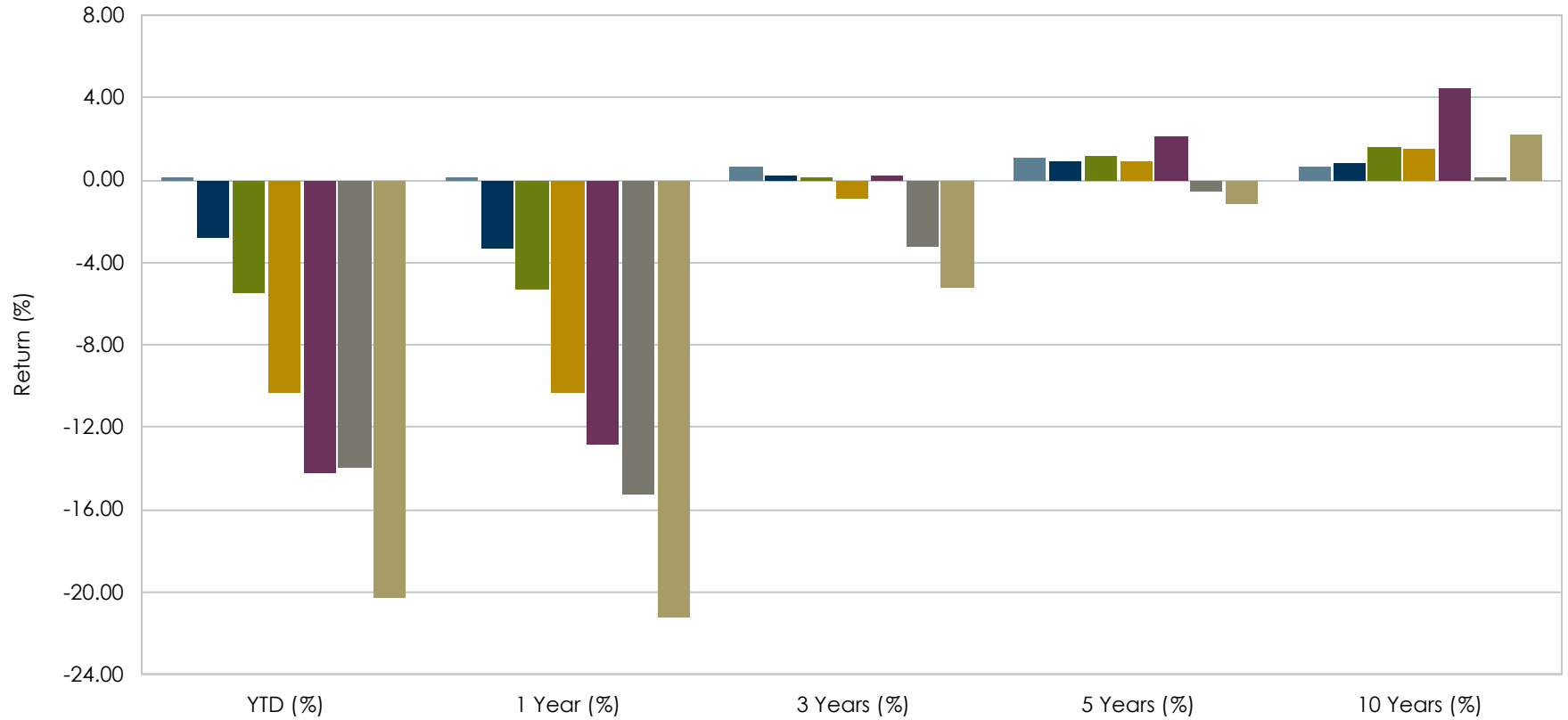


Term	Jun 2022 (%)	Mar 2022 (%)	Jun 2021 (%)
90 Days	1.67	0.29	0.04
180 Days	2.49	1.02	0.05
1 Year	2.78	1.61	0.07
2 Years	2.96	2.34	0.25
3 Years	3.01	2.51	0.46
4 Years	3.07	2.55	0.70
5 Years	3.04	2.46	0.89
7 Years	3.07	2.43	1.24
10 Years	3.02	2.34	1.47
20 Years	3.44	2.60	2.02
30 Years	3.18	2.45	2.09

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2022



US T-Bills 90 Day	0.14
ICE BofA ML 1-3 Yr Treasury	-2.84
Bloomberg 5 Yr Municipal	-5.50
Bloomberg US Aggregate	-10.35
Bloomberg US Corp High Yield	-14.19
Bloomberg Global Aggregate	-13.91
JPM EMBI Global Diversified	-20.31

YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
0.14	0.17	0.63	1.11	0.64
-2.84	-3.30	0.24	0.94	0.79
-5.50	-5.34	0.15	1.17	1.62
-10.35	-10.29	-0.93	0.88	1.54
-14.19	-12.81	0.21	2.10	4.47
-13.91	-15.25	-3.22	-0.55	0.11
-20.31	-21.22	-5.22	-1.19	2.21

US Fixed Income Market Environment

For the Periods Ending June 30, 2022

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	-4.69	-10.35	-10.30	-0.94
US Treasury	-3.78	-9.14	-8.88	-0.88
US Agg: Gov't-Related	-3.99	-9.17	-9.26	-0.82
US Corporate IG	-7.26	-14.39	-14.19	-0.99
MBS	-4.00	-8.77	-9.01	-1.44
CMBS	-2.85	-8.28	-8.89	-0.16
ABS	-0.91	-3.76	-4.28	0.51
US Corp High Yield	-9.83	-14.19	-12.82	0.21

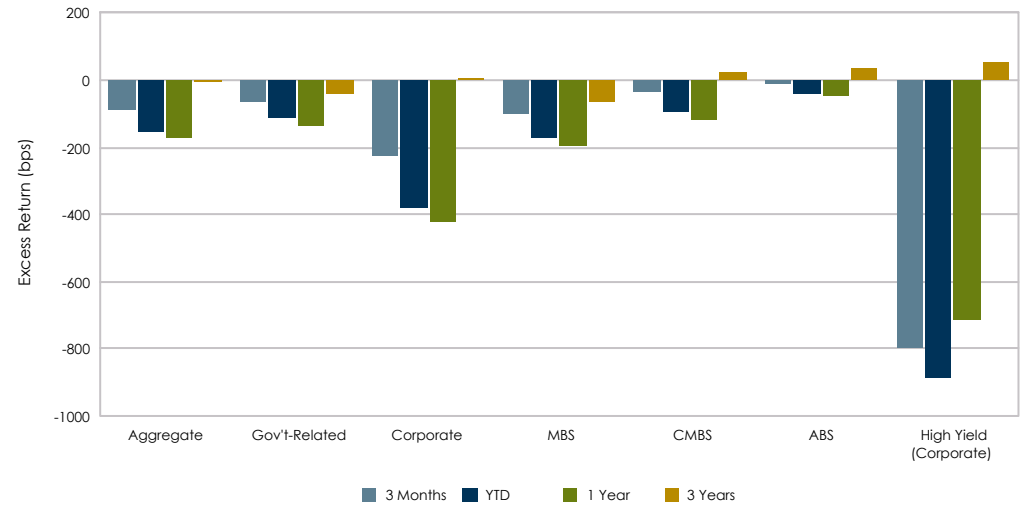
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	-3.77	-8.87	-8.88	-1.02
AA	-5.62	-12.25	-12.04	-1.19
A	-6.51	-13.31	-13.28	-0.99
BAA	-7.93	-15.19	-14.87	-0.99
BA	-8.43	-13.86	-12.26	1.25
B	-10.76	-13.91	-12.66	-0.52
CAA	-12.98	-16.36	-15.28	-1.81

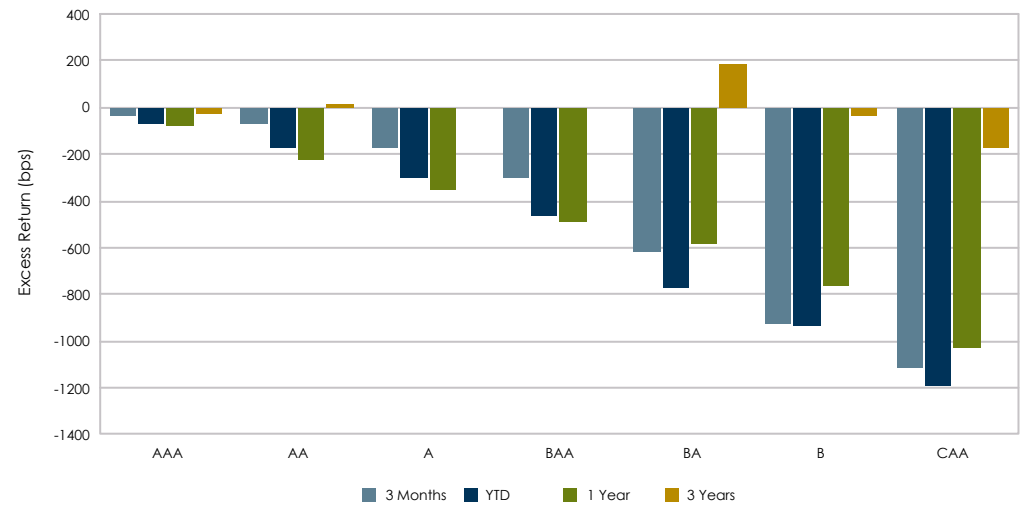
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	-0.64	-3.14	-3.59	0.21
3-5 Yr.	-1.88	-6.26	-6.93	-0.31
5-7 Yr.	-3.25	-8.29	-8.72	-0.46
7-10 Yr.	-5.42	-11.68	-11.83	-0.84
10+ Yr.	-12.23	-21.84	-20.10	-2.30

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending June 30, 2022

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-16.10	-19.96	-10.62	10.60	11.31	11.14	12.96
Russell 1000	-16.67	-20.94	-13.04	10.17	11.00	10.78	12.82
Russell 1000 Growth	-20.92	-28.07	-18.77	12.58	14.29	13.45	14.80
Russell 1000 Value	-12.21	-12.86	-6.82	6.87	7.17	7.69	10.50
Russell 2500	-16.98	-21.81	-21.00	5.91	7.04	7.16	10.49
Russell 2000	-17.20	-23.43	-25.20	4.21	5.17	5.91	9.35
Russell 2000 Growth	-19.25	-29.45	-33.43	1.40	4.80	4.96	9.30
Russell 2000 Value	-15.28	-17.31	-16.28	6.18	4.89	6.40	9.05
Wilshire 5000 Cap Wtd	-13.68	-17.95	-9.97	11.51	11.65	11.31	13.12
MSCI ACWI	-15.53	-19.97	-15.37	6.71	7.54	7.54	9.32
MSCI ACWI ex US	-13.54	-18.15	-19.01	1.81	2.98	3.40	5.31
MSCI EAFE	-14.29	-19.25	-17.33	1.54	2.69	3.19	5.89
MSCI EAFE Local Currency	-7.60	-10.93	-6.09	4.85	4.77	4.90	8.83
MSCI EAFE Growth	-16.74	-26.62	-23.53	1.64	3.84	4.27	6.67
MSCI EAFE Value	-12.11	-11.67	-11.29	0.79	1.13	1.78	4.85
MSCI Emerging Markets	-11.34	-17.47	-25.00	0.92	2.55	3.16	3.43
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.50	-2.84	-3.30	0.24	0.94	0.84	0.79
Bloomberg 5 Yr Municipal	-0.42	-5.50	-5.34	0.15	1.17	1.49	1.62
Bloomberg US Aggregate	-4.69	-10.35	-10.29	-0.93	0.88	1.42	1.54
Bloomberg Gov't Bond	-3.71	-9.04	-8.82	-0.85	0.76	1.07	1.03
Bloomberg US Credit	-6.90	-13.81	-13.64	-1.00	1.24	2.21	2.45
Bloomberg 10 Yr Municipal	-2.16	-8.26	-7.90	0.00	1.66	2.28	2.52
Bloomberg US Corp High Yield	-9.83	-14.19	-12.81	0.21	2.10	3.48	4.47
FTSE World Govt Bond	-8.91	-14.79	-16.77	-4.27	-1.17	0.08	-0.69
Bloomberg Global Aggregate	-8.26	-13.91	-15.25	-3.22	-0.55	0.50	0.11
Bloomberg Multiverse	-8.43	-13.97	-15.35	-3.20	-0.52	0.62	0.27
JPM EMBI Global Diversified	-11.43	-20.31	-21.22	-5.22	-1.19	1.33	2.21
Real Assets							
NCREIF Property	3.23	8.73	21.46	10.22	8.86	8.84	9.67
NFI ODCE Net	4.58	12.05	28.36	11.68	9.56	9.35	10.16
FTSE NAREIT US Real Estate	-17.00	-20.20	-6.27	4.00	5.30	6.74	7.39
Bloomberg Commodity	-5.66	18.44	24.27	14.34	8.39	2.79	-0.82
Cash and Equivalents							
US T-Bills 90 Day	0.10	0.14	0.17	0.63	1.11	0.89	0.64

Monthly Index Returns

For the Periods Ending July 31, 2022

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	9.22	-12.58	-4.64	13.36	12.83	12.22	13.80
Russell 1000	9.31	-13.58	-6.87	12.91	12.55	11.89	13.69
Russell 1000 Growth	12.00	-19.44	-11.93	16.05	16.30	14.76	15.95
Russell 1000 Value	6.63	-7.08	-1.43	8.88	8.26	8.61	11.10
Russell 2500	10.35	-13.72	-11.27	9.07	8.95	8.70	11.66
Russell 2000	10.44	-15.43	-14.29	7.51	7.12	7.61	10.60
Russell 2000 Growth	11.20	-21.55	-23.18	4.71	6.87	6.51	10.66
Russell 2000 Value	9.68	-9.30	-4.77	9.44	6.71	8.25	10.18
Wilshire 5000 Cap Wtd	9.55	-10.12	-3.11	14.39	13.28	12.49	14.03
MSCI ACWI	7.02	-14.35	-10.07	9.03	8.40	8.44	9.91
MSCI ACWI ex US	3.46	-15.32	-14.83	3.38	2.93	3.94	5.52
MSCI EAFE	4.99	-15.22	-13.86	3.64	3.11	3.61	6.28
MSCI EAFE Local Currency	5.20	-6.29	-1.61	6.38	5.70	5.14	9.22
MSCI EAFE Growth	7.93	-20.80	-18.86	4.38	4.93	5.05	7.30
MSCI EAFE Value	2.10	-9.82	-9.22	2.25	0.88	1.83	5.00
MSCI Emerging Markets	-0.16	-17.61	-19.77	1.25	1.32	4.19	3.21
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.33	-2.52	-3.14	0.38	0.96	0.88	0.79
Bloomberg Municipal	2.64	-6.58	-6.93	0.43	1.88	2.35	2.49
Bloomberg US Aggregate	2.44	-8.16	-9.12	-0.21	1.28	1.67	1.65
Bloomberg Gov't Bond	1.58	-7.60	-8.60	-0.29	1.04	1.18	1.09
Bloomberg US Credit	3.04	-11.19	-12.15	-0.18	1.70	2.55	2.48
Bloomberg 10 Yr Municipal	2.93	-5.57	-6.09	0.68	2.06	2.59	2.66
Bloomberg US Corp High Yield	5.90	-9.12	-8.02	1.95	3.06	4.42	4.87
FTSE World Govt Bond	1.78	-13.27	-16.65	-3.56	-1.18	0.26	-0.61
Bloomberg Global Aggregate	2.13	-12.08	-14.58	-2.45	-0.47	0.77	0.20
Bloomberg Multiverse	2.20	-12.09	-14.56	-2.42	-0.42	0.91	0.37
Real Assets							
Bloomberg Commodity	4.26	23.49	27.23	16.21	8.82	5.08	-1.03
Cash and Equivalents							
US T-Bills 90 Day	0.05	0.20	0.21	0.58	1.10	0.90	0.64

Defined Benefit Plan Performance

Performance vs. Objectives

For the Periods Ending June 30, 2022

	Benchmark	Rank	Total	Rank	Objective	Benchmark	Rank	Total	Rank	Objective
	(%)		Portfolio		Met?	(%)		Portfolio		Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> ▪ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption. 	7.25		6.45		No	7.25		8.00		Yes
<ul style="list-style-type: none"> ▪ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index. 	6.22		6.45		Yes	7.80		8.00		Yes
<ul style="list-style-type: none"> ▪ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%). 	5.84	50th	6.45	28th	Yes	7.36	50th	8.00	26th	Yes
<ul style="list-style-type: none"> ▪ Gross volatility or standard deviation should be in line with that of the Policy Index. 	11.49		11.06		Yes	9.42		8.88		Yes

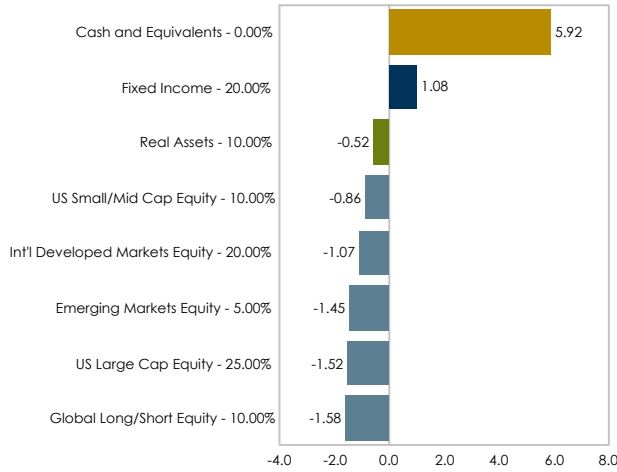
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

Policy Index: Effective October 2021, the index consists of 70.00% MSCI ACWI, 20.00% Bloomberg US Aggregate, 10.00% NCREIF Property.

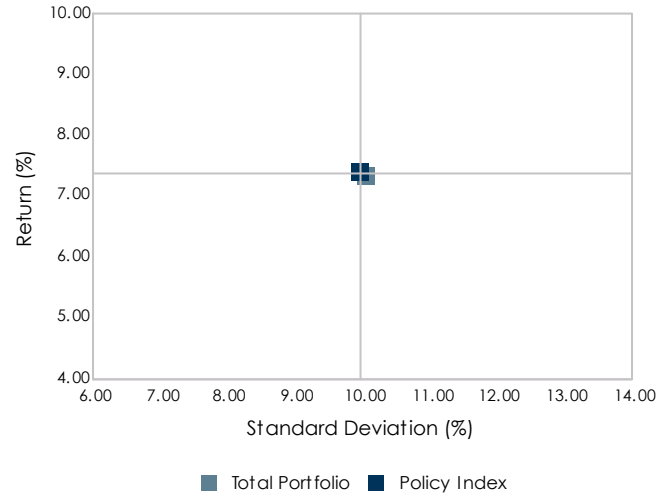
Total Portfolio

For the Periods Ending June 30, 2022

Actual vs. Target Allocation (Over / Under)



Risk / Return Since Apr 1991



Portfolio Statistics Since Apr 1991

	Total Portfolio	Policy Index
Return (%)	7.33	7.38
Standard Deviation (%)	10.04	9.96
Sharpe Ratio	0.51	0.52

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	98.18
Down Capture (%)	97.97

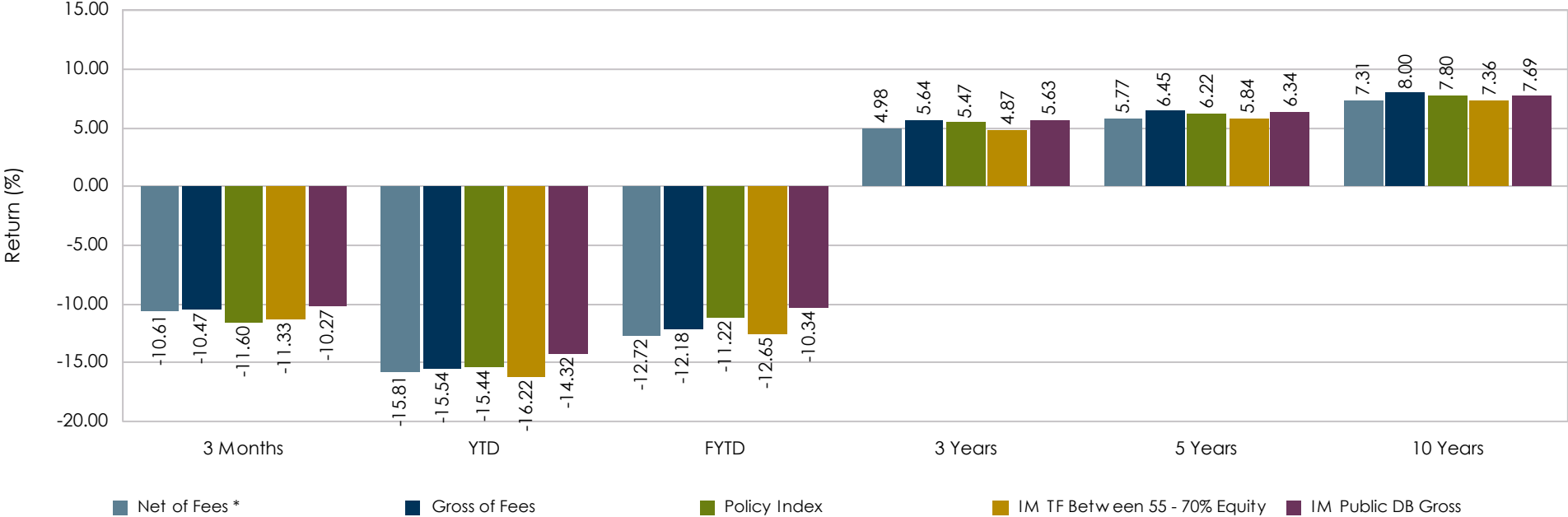
Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	646,020	100.00	100.00	-10.47	-15.54	-12.18	5.64	6.45	8.00	7.33
Policy Index				-11.60	-15.44	-11.22	5.47	6.22	7.80	7.38
Equity (10/10)	410,372	63.52	70.00	-14.51	-20.73	-17.17	6.69	7.78	9.82	9.66
MSCI ACWI				-15.53	-19.97	-15.37	6.71	7.54	9.32	8.54
Fixed Income (06/03)	136,170	21.08	20.00	-4.12	-8.26	-8.05	1.00	2.18	2.91	4.35
Bloomberg US Aggregate				-4.69	-10.35	-10.29	-0.93	0.88	1.54	3.19
Real Assets (09/11)	61,227	9.48	10.00	4.06	11.01	28.66	12.82	10.77	12.11	12.19
NCREIF Property				3.23	8.73	21.46	10.22	8.86	9.67	10.04
Cash and Equivalents (09/11)	38,250	5.92	0.00	0.11	0.11	0.13	0.47	0.90	0.52	0.49

Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

Total Portfolio

For the Periods Ending June 30, 2022



	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	29 / 56	39 / 69	42 / 75	29 / 49	28 / 46	26 / 31
5th Percentile	-9.06 / -6.77	-12.52 / -8.99	-7.59 / -3.68	7.17 / 8.09	7.65 / 8.13	8.93 / 8.94
25th Percentile	-10.33 / -9.09	-14.46 / -12.68	-10.25 / -8.26	5.79 / 6.35	6.56 / 7.03	8.03 / 8.25
50th Percentile	-11.33 / -10.27	-16.22 / -14.32	-12.65 / -10.34	4.87 / 5.63	5.84 / 6.34	7.36 / 7.69
75th Percentile	-11.98 / -11.22	-17.29 / -15.77	-14.31 / -12.20	4.09 / 4.71	5.08 / 5.70	6.60 / 7.07
95th Percentile	-12.99 / -12.45	-19.10 / -17.56	-16.18 / -14.83	2.70 / 3.46	4.04 / 4.72	5.39 / 6.18
Observations	626 / 240	618 / 240	603 / 239	564 / 233	507 / 222	376 / 196

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	646,020	100.00	-10.47	29 / 56	-15.54	39 / 69	-12.18	42 / 75	5.64	29 / 49	6.45	28 / 46	8.00
Policy Index ¹			-11.60		-15.44		-11.22		5.47		6.22		7.80
IM TF Between 55 - 70% Equity			-11.33		-16.22		-12.65		4.87		5.84		7.36
IM Public DB Gross			-10.27		-14.32		-10.34		5.63		6.34		7.69
Equity (10/10)	410,372	63.52	-14.51		-20.73		-17.17		6.69		7.78		9.82
MSCI ACWI			-15.53		-19.97		-15.37		6.71		7.54		9.32
US Equity (06/00)	210,745	32.62	-15.59		-19.87		-12.27		9.49		10.54		12.34
Russell 3000			-16.70		-21.10		-13.87		9.77		10.60		12.57
US Large Cap Equity (09/04)	151,697	23.48	-16.10		-19.96		-10.64		10.69		11.28		13.01
S&P 500			-16.10		-19.96		-10.62		10.60		11.31		12.96
SSgA S&P 500 Non-Lending (02/10)	151,697	23.48	-16.10	75	-19.96	63	-10.64	53	10.60	39	11.32	42	12.99
S&P 500			-16.10		-19.96		-10.62		10.60		11.31		12.96
eA US Large Cap Core Equity			-14.85		-18.97		-10.29		10.10		10.98		12.76
US Small/Mid Cap Equity	59,048	9.14											
River Road Small Cap Value (04/16)	35,397	5.48	-8.88	7	-11.16	10	-6.33	15	6.53	69	7.99	23	--
Russell 2000 Value			-15.28		-17.31		-16.28		6.18		4.89		9.05
eA US Small Cap Value Equity			-13.41		-15.68		-11.09		7.75		6.56		10.58
TimesSquare (04/09)	23,651	3.66	-20.64	55	-29.54	47	-28.84	59	3.24	81	7.26	81	10.34
Russell 2500 Growth			-19.55		-29.45		-31.81		3.68		7.53		10.88
eA US Small-Mid Cap Growth Equity			-20.11		-29.77		-27.84		5.58		10.35		12.21
Non-US Equity (06/00)	145,223	22.48	-13.16		-22.88		-22.56		4.11		5.09		7.55
MSCI ACWI ex US			-13.54		-18.15		-19.01		1.81		2.98		5.31
International Developed Market	122,296	18.93											
Artisan International Value (05/10)	44,761	6.93	-10.19	11	-12.68	17	-10.86	11	7.36	5	5.89	10	9.69
MSCI EAFE			-14.29		-19.25		-17.33		1.54		2.69		5.89
eA EAFE All Cap Equity			-13.83		-20.03		-17.98		2.12		2.70		6.60

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Ninety One International Dynamic Fund (03/15)	40,599	6.28	-13.23	28	-22.16	62	-22.72	72	2.63	53	3.36	56	--
<i>MSCI ACWI ex US</i>			-13.54		-18.15		-19.01		1.81		2.98		5.31
eA ACWI ex-US Core Equity			-14.80		-20.68		-20.00		2.76		3.55		6.54
WCM Focused Int'l Growth (03/15)	36,936	5.72	-17.69	58	-31.26	68	-26.84	46	6.19	25	8.99	9	--
<i>MSCI ACWI ex US</i>			-13.54		-18.15		-19.01		1.81		2.98		5.31
eA ACWI ex-US Growth Equity			-17.04		-28.71		-27.25		2.88		4.98		7.45
Emerging Markets Equity (03/15)	22,927	3.55	-10.88		-26.44		-33.14		-3.28		-0.27		--
<i>MSCI Emerging Markets</i>			-11.34		-17.47		-25.00		0.92		2.55		3.43
Harding Loevner Emerging Markets (03/15)	22,927	3.55	-10.88	25	-26.44	92	-33.14	92	-3.28	95	-0.27	95	--
<i>MSCI Emerging Markets</i>			-11.34		-17.47		-25.00		0.92		2.55		3.43
eA Global Emerging Mkts Equity			-12.07		-18.53		-24.86		1.46		2.94		4.24
Global Long/Short Equity (09/11) ²	54,405	8.42	-13.90		-19.12		-22.33		2.53		3.70		4.77
<i>MSCI ACWI</i>			-15.53		-19.97		-15.37		6.71		7.54		9.32
<i>HFRI FOF: Strategic</i>			-7.26		-12.91		-12.36		2.89		2.87		3.72
Fixed Income (06/03)	136,170	21.08	-4.12		-8.26		-8.05		1.00		2.18		2.91
<i>Bloomberg US Aggregate</i>			-4.69		-10.35		-10.29		-0.93		0.88		1.54
JP Morgan Fixed Income (06/91)	42,874	6.64	-4.26	18	-9.48	19	-9.41	16	-0.02	22	1.61	23	2.23
<i>Bloomberg US Aggregate</i>			-4.69		-10.35		-10.29		-0.93		0.88		1.54
eA US Core Fixed Income			-4.86		-10.42		-10.28		-0.37		1.33		2.09
Amundi Pioneer Core Plus Bond Fund (11/11)	44,546	6.90	-5.68	53	-10.32	25	-9.74	16	0.96	13	2.10	20	3.39
<i>Bloomberg Universal</i>			-5.13		-10.93		-10.89		-0.94		0.94		1.83
eA US Core Plus Fixed Income			-5.66		-11.17		-10.82		-0.10		1.62		2.60
BlackRock Strategic Income Opportunities (07/17)	48,750	7.55	-2.51	23	-5.14	21	-5.11	21	2.27	12	2.99	11	--
<i>Bloomberg US Aggregate</i>			-4.69		-10.35		-10.29		-0.93		0.88		1.54
<i>US T-Bills 30 Day + 4.0%</i>			1.09		2.10		4.15		4.54		5.06		4.59
eA Global Unconstrained Fixed Income			-5.13		-8.26		-8.63		0.33		1.45		2.38

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (09/11)	61,227	9.48	4.06		11.01		28.66		12.82		10.77		12.11
<i>NCREIF Property</i>			3.23		8.73		21.46		10.22		8.86		9.67
JP Morgan Special Situation Property (02/07)	26,026	4.03	3.20		10.47		28.86		14.05		12.20		13.81
<i>NFI ODCE Net</i>			4.58		12.05		28.36		11.68		9.56		10.16
JP Morgan Strategic Property (05/07)	35,201	5.45	4.71		11.53		28.69		12.03		9.83		10.97
<i>NFI ODCE Net</i>			4.58		12.05		28.36		11.68		9.56		10.16
Cash and Equivalents (09/11)	38,250	5.92	0.11		0.11		0.13		0.47		0.90		0.52

Notes:

¹ Policy Index: Effective October 2021, the index consists of 70.00% MSCI ACWI, 20.00% Bloomberg US Aggregate, 10.00% NCREIF Property.

² Performance is net of manager fees.

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Balanced Fund Managers

SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2022

Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** S&P 500
- **Performance Inception Date** February 2010
- **Fees** 1 bp

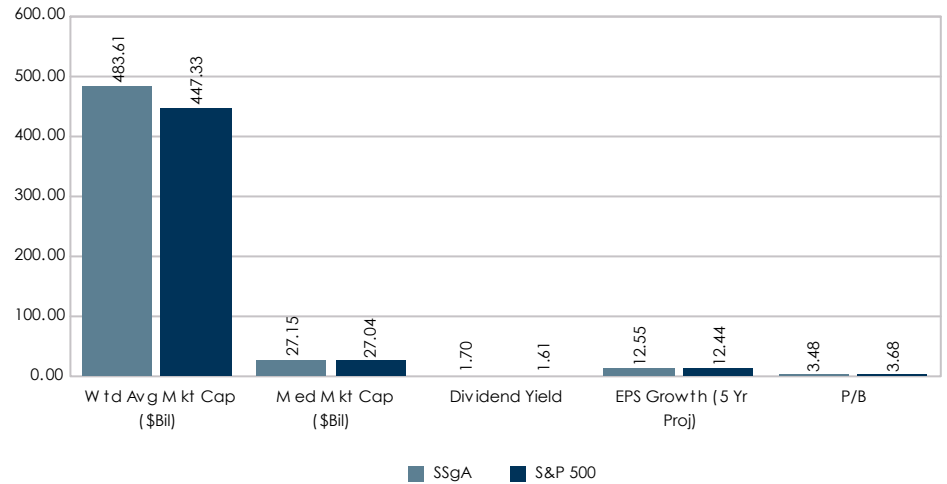
Performance Goals

- Mirror the risk and return profile of the S&P 500 over all time periods.

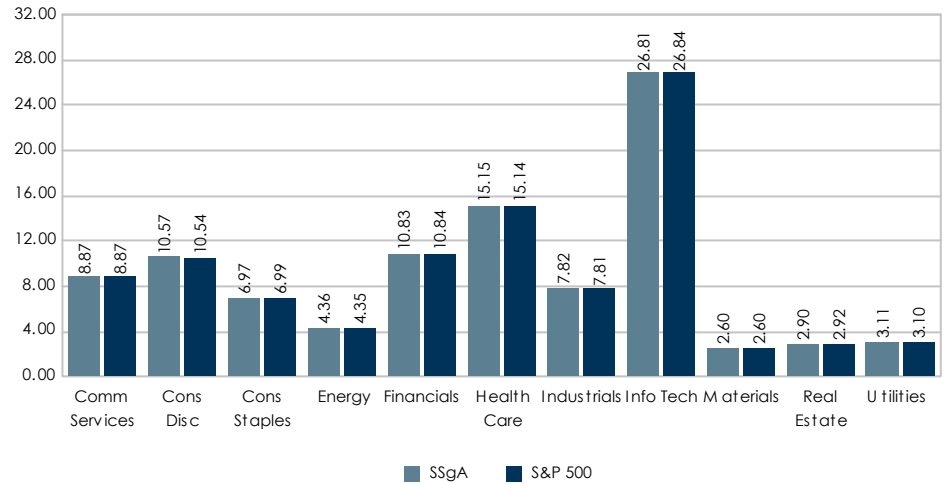
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	215,527	226,013
Net Additions	-32,105	-32,201
Return on Investment	-31,725	-42,116
Ending Market Value	151,697	151,697

Characteristics



Sector Allocation



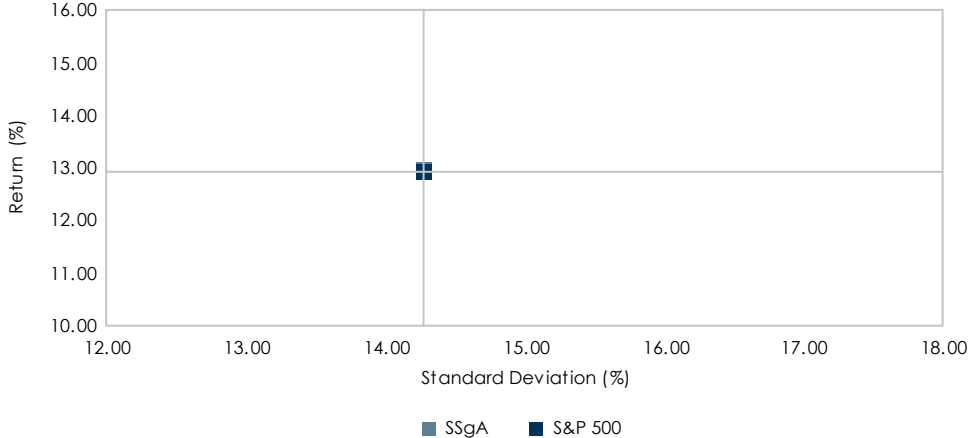
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2022

Risk / Return Since Feb 2010



Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	12.94	12.90
Standard Deviation (%)	14.27	14.27
Sharpe Ratio	0.87	0.87

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	61.07
Up Capture (%)	100.12
Down Capture (%)	99.96

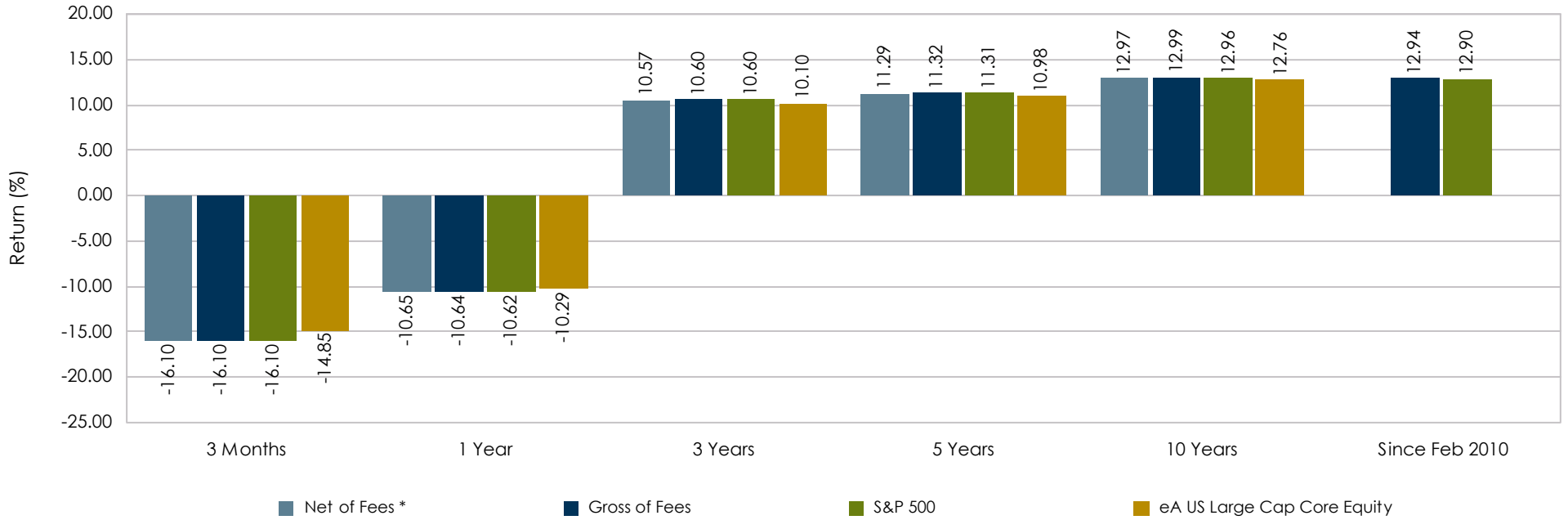
Growth of a Dollar Since Feb 2010



Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	149	149
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	104	104
Number of Negative Months	45	45
% of Positive Months	69.80	69.80

SSgA S&P 500 Non-Lending
 For the Periods Ending June 30, 2022



Ranking	75	53	39	42	40
5th Percentile	-9.03	-0.33	13.58	14.00	14.67
25th Percentile	-12.48	-6.78	11.29	12.23	13.41
50th Percentile	-14.85	-10.29	10.10	10.98	12.76
75th Percentile	-16.11	-12.93	8.65	9.72	11.87
95th Percentile	-18.04	-17.93	6.39	7.83	9.88
Observations	353	353	344	327	259

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

River Road Small Cap Value

For the Periods Ending June 30, 2022

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** April 2016
- **Fees** First \$10M at 95 bps; next \$15M at 90 bps; next \$25M at 85 bps

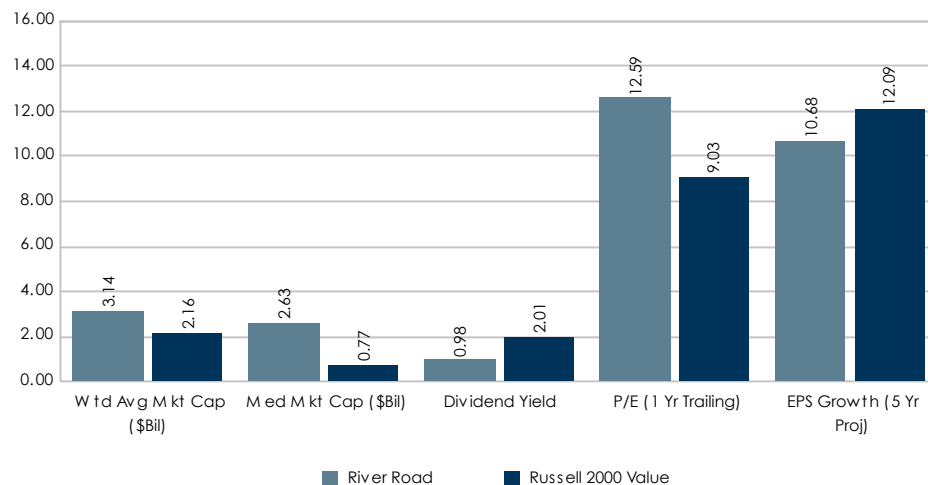
Performance Goals

- Outperform the Russell 2000 Value over a complete market cycle (typically 3 to 5 years).
- Rank above median in the eA US Small Cap Value Equity universe over a complete market cycle (3 to 5 years).

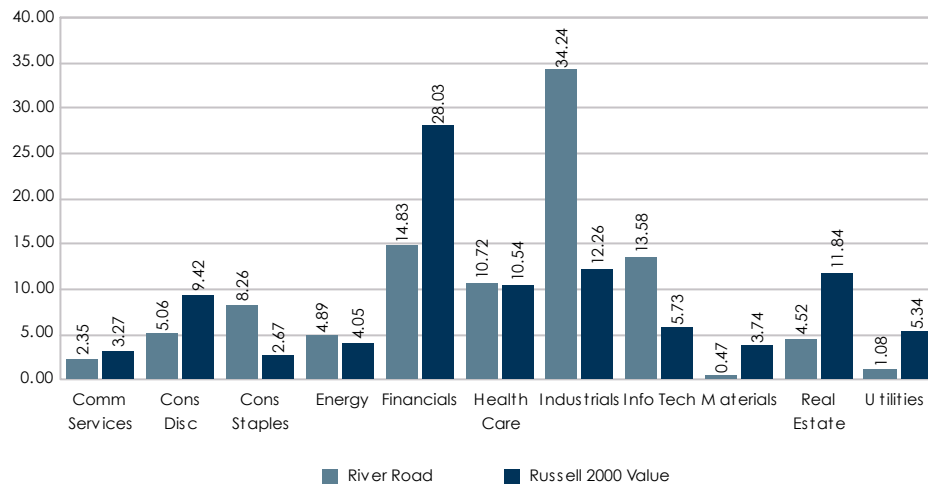
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	38,961	40,076
Net Additions	-107	-216
Return on Investment	-3,457	-4,463
Income	85	165
Gain/Loss	-3,542	-4,628
Ending Market Value	35,397	35,397

Characteristics



Sector Allocation

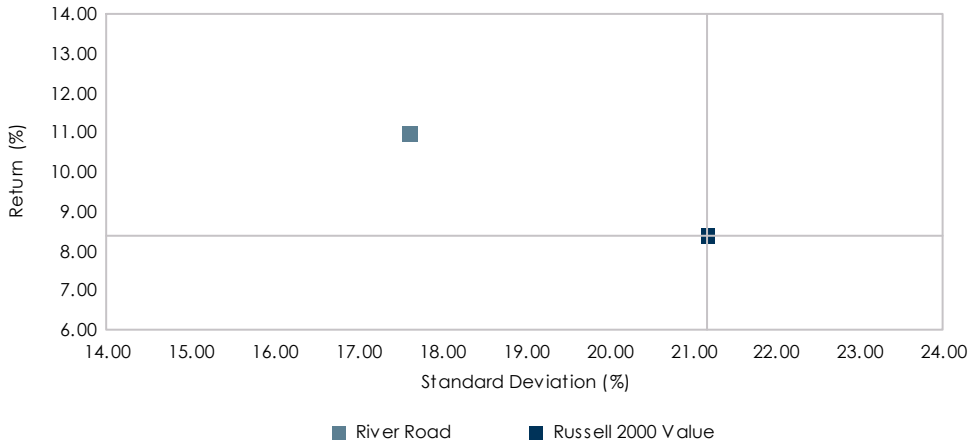


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

River Road Small Cap Value

For the Periods Ending June 30, 2022

Risk / Return Since Apr 2016



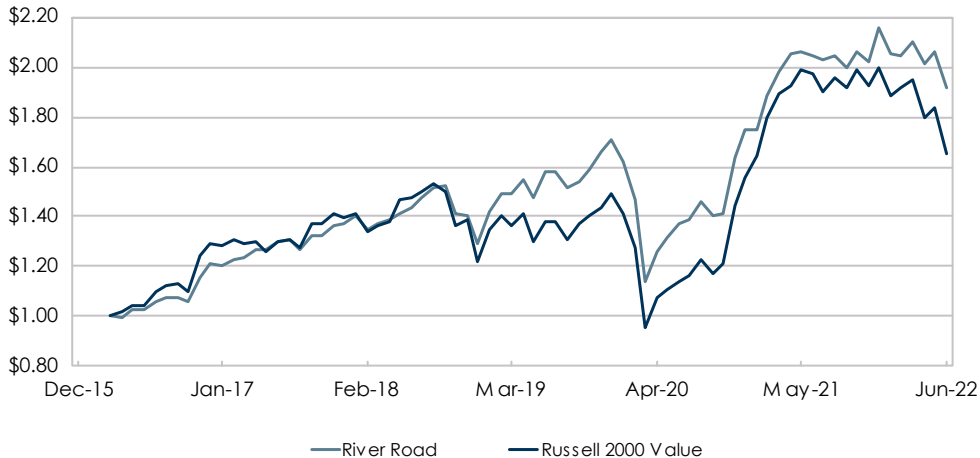
Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	10.93	8.38
Standard Deviation (%)	17.63	21.19
Sharpe Ratio	0.57	0.35

Benchmark Relative Statistics

Beta	0.80
R Squared (%)	91.67
Alpha (%)	3.82
Tracking Error (%)	6.67
Batting Average (%)	54.67
Up Capture (%)	82.95
Down Capture (%)	77.49

Growth of a Dollar Since Apr 2016

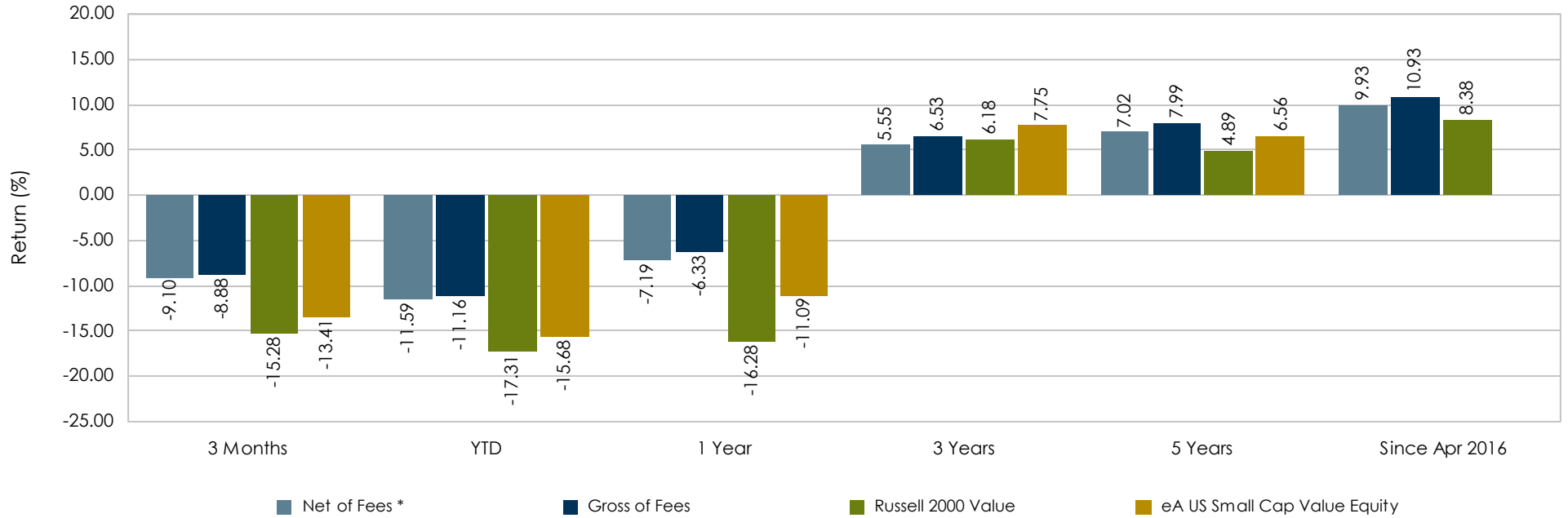


Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	75	75
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	47	51
Number of Negative Months	28	24
% of Positive Months	62.67	68.00

River Road Small Cap Value

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	7	10	15	69	23
5th Percentile	-8.07	-8.37	-3.76	13.85	10.77
25th Percentile	-11.66	-13.87	-8.54	9.80	7.69
50th Percentile	-13.41	-15.68	-11.09	7.75	6.56
75th Percentile	-15.27	-18.41	-14.44	5.82	5.02
95th Percentile	-17.73	-22.88	-21.51	3.43	3.11
Observations	215	215	215	211	199

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

TimesSquare

For the Periods Ending June 30, 2022

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** April 2009
- **Fees** 90 bps on the first \$50 million; 80 bps on the next \$50 million; 70 bps on the balance

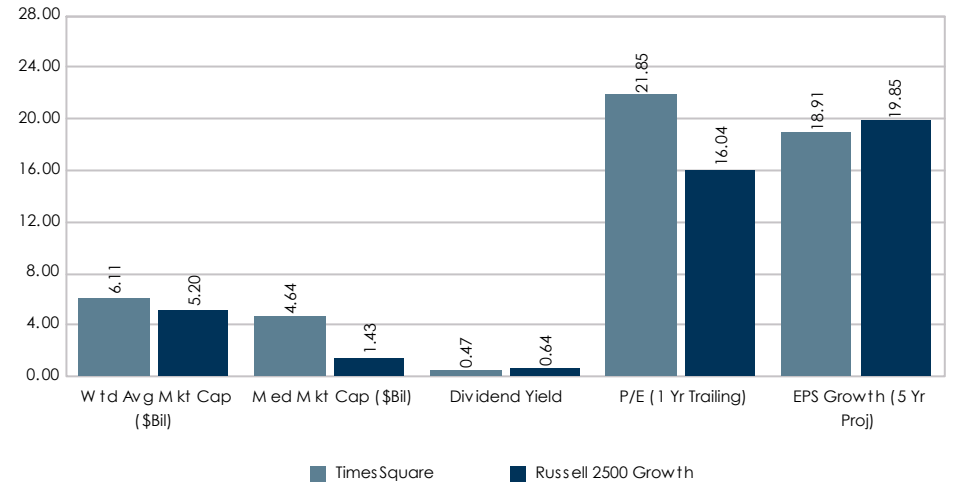
Performance Goals

- Exceed the return of the Russell 2500 Growth over a complete market cycle (3 to 5 years).
- Rank above median in the eA US Small-Mid Cap Growth Equity universe over a complete market cycle (3 to 5 years).

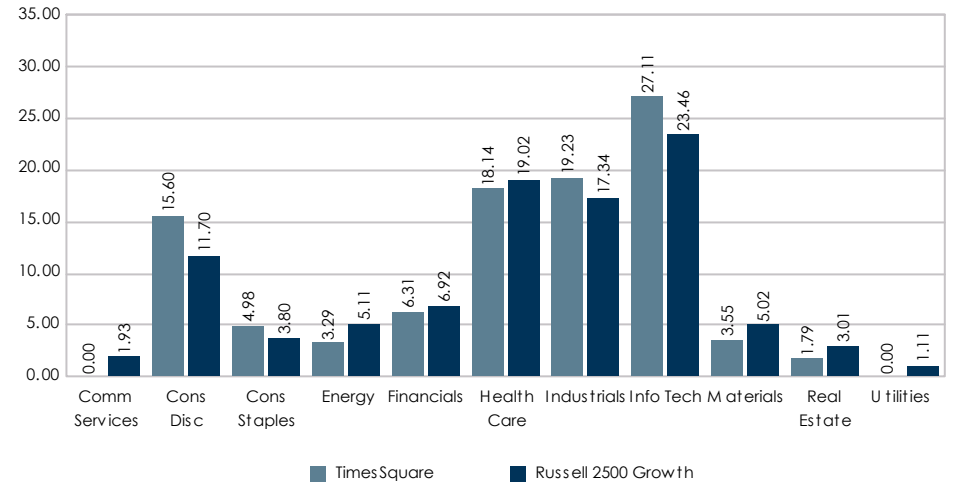
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	29,896	33,776
Net Additions	-79	-167
Return on Investment	-6,166	-9,958
Income	29	59
Gain/Loss	-6,194	-10,017
Ending Market Value	23,651	23,651

Characteristics



Sector Allocation

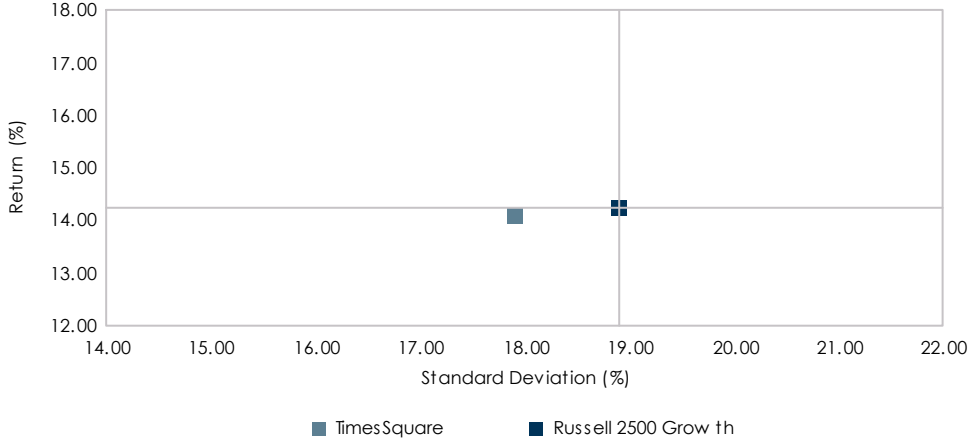


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

TimesSquare

For the Periods Ending June 30, 2022

Risk / Return Since Apr 2009



Portfolio Statistics Since Apr 2009

	TimesSquare	Russell 2500 Growth
Return (%)	14.09	14.22
Standard Deviation (%)	17.91	18.90
Sharpe Ratio	0.76	0.73

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	95.49
Alpha (%)	0.83
Tracking Error (%)	4.05
Batting Average (%)	42.77
Up Capture (%)	92.12
Down Capture (%)	92.19

Growth of a Dollar Since Apr 2009

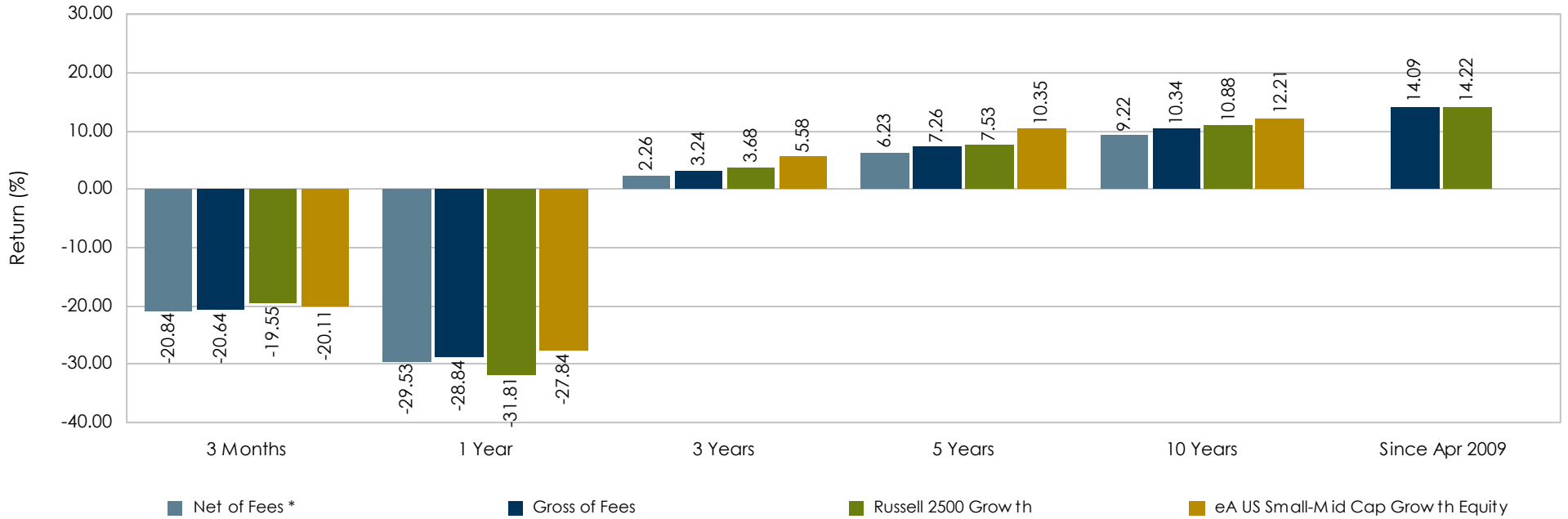


Return Analysis Since Apr 2009

	TimesSquare	Russell 2500 Growth
Number of Months	159	159
Highest Monthly Return (%)	16.47	16.03
Lowest Monthly Return (%)	-18.37	-17.72
Number of Positive Months	104	106
Number of Negative Months	55	53
% of Positive Months	65.41	66.67

TimesSquare

For the Periods Ending June 30, 2022



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	55	59	81	81	81
5th Percentile	-13.71	-14.82	17.33	18.16	15.40
25th Percentile	-18.10	-23.43	9.29	13.05	13.02
50th Percentile	-20.11	-27.84	5.58	10.35	12.21
75th Percentile	-22.62	-34.21	3.79	7.83	10.73
95th Percentile	-28.59	-43.72	0.26	5.87	9.13
Observations	74	74	67	62	41

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

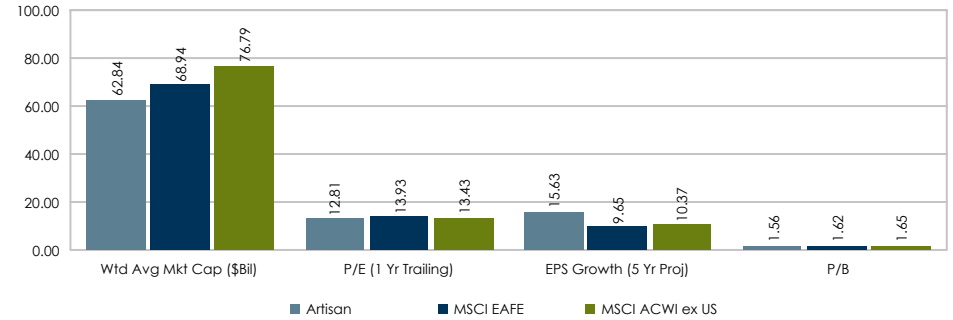
Artisan International Value

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE and MSCI ACWI ex US
- **Performance Inception Date** May 2010
- **Expense Ratio** 102 bps

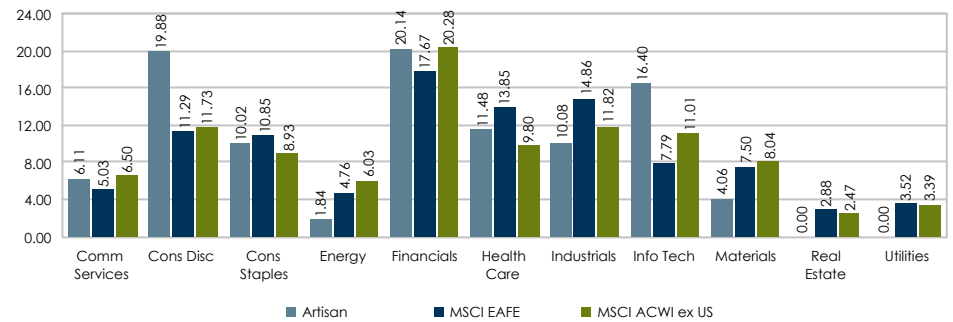
Characteristics



Performance Goals

- Exceed the returns of the MSCI EAFE over a complete market cycle (3 to 5 years).
- Rank above the median in the eA EAFE All Cap Equity universe over a complete market cycle (3 to 5 years).

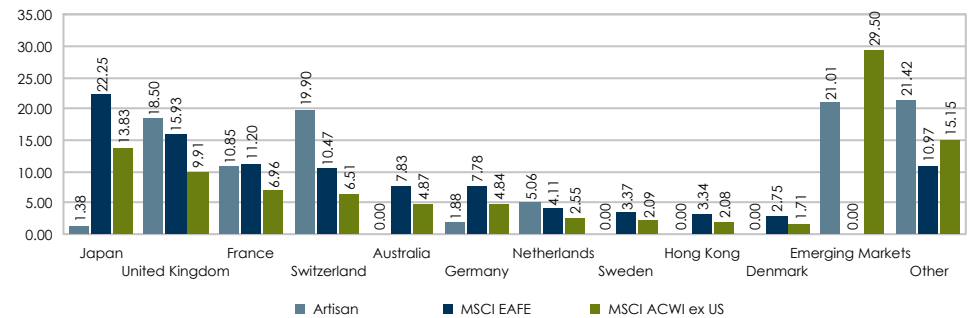
Sector Allocation



Net Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	49,964	51,520
Net Additions	0	0
Return on Investment	-5,203	-6,759
Ending Market Value	44,761	44,761

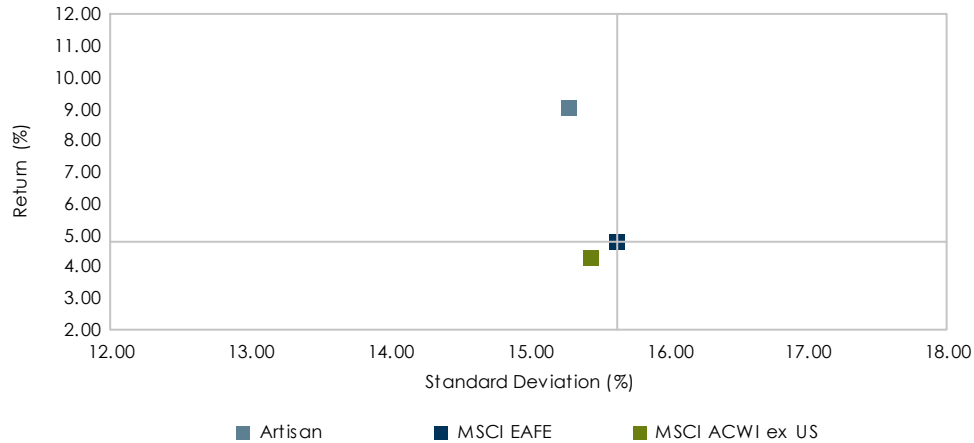
Country Allocation



Artisan International Value

For the Periods Ending June 30, 2022

Risk / Return Since May 2010



Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Return (%)	9.04	4.77	4.26
Standard Deviation (%)	15.29	15.64	15.45
Sharpe Ratio	0.56	0.27	0.24

Benchmark Relative Statistics

	MSCI EAFE	MSCI ACWI ex US
Beta	0.93	0.94
R Squared (%)	89.80	89.64
Alpha (%)	4.49	4.94
Tracking Error (%)	5.02	5.02
Batting Average (%)	57.53	56.85
Up Capture (%)	101.20	104.74
Down Capture (%)	83.27	83.88

Growth of a Dollar Since May 2010

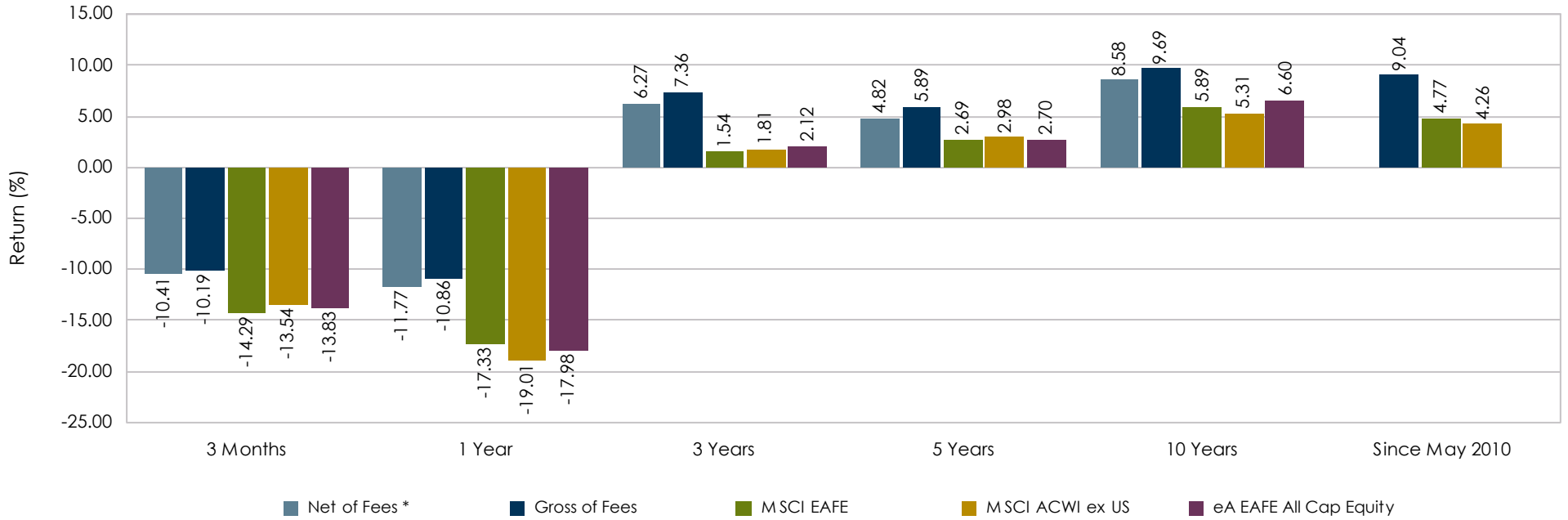


Return Analysis Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Number of Months	146	146	146
Highest Monthly Return (%)	16.60	15.51	13.46
Lowest Monthly Return (%)	-19.43	-13.25	-14.40
Number of Positive Months	84	81	84
Number of Negative Months	62	65	62
% of Positive Months	57.53	55.48	57.53

Artisan International Value

For the Periods Ending June 30, 2022



	Net of Fees *	Gross of Fees	MSCI EAFE	MSCI ACWI ex US	eA EAFE All Cap Equity
Ranking	11	11	5	10	4
5th Percentile	-9.14	-9.34	7.27	6.62	9.32
25th Percentile	-11.33	-13.47	3.40	4.27	7.50
50th Percentile	-13.83	-17.98	2.12	2.70	6.60
75th Percentile	-15.23	-21.43	0.68	1.93	5.68
95th Percentile	-19.57	-33.11	-1.24	-0.03	4.42
Observations	117	117	114	109	84

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

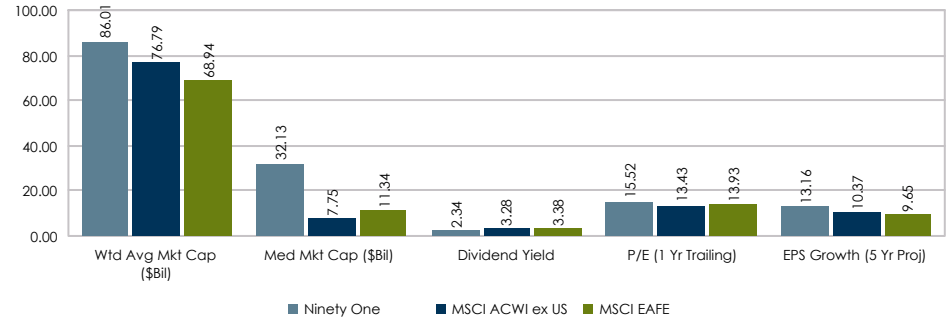
Ninety One International Dynamic Fund

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US and MSCI EAFE
- **Performance Inception Date** March 2015
- **Fees** 35 bps

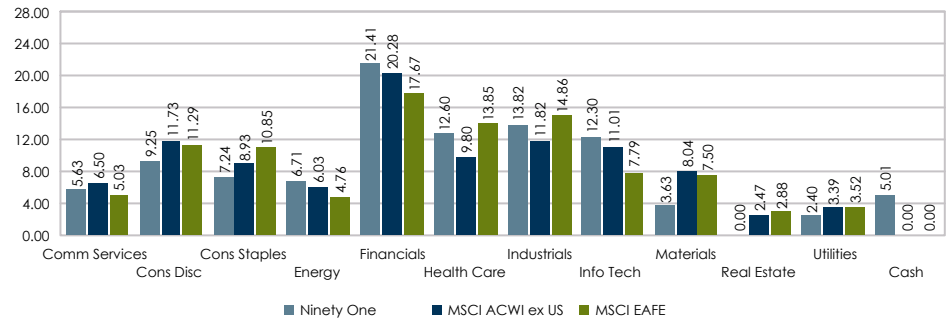
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US over a complete market cycle (3 to 5 years).
- Rank above the median in the eA ACWI ex-US Core Equity universe over a complete market cycle (3 to 5 years).

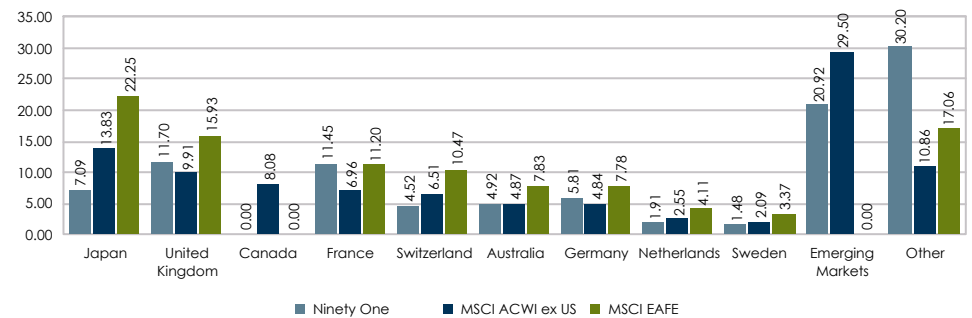
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	46,919	52,437
Net Additions	-123	-250
Return on Investment	-6,197	-11,589
Ending Market Value	40,599	40,599

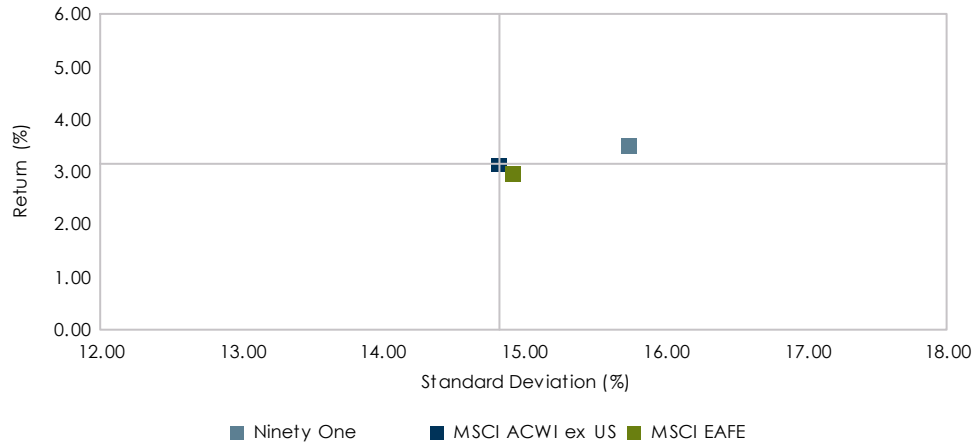
Country Allocation



Ninety One International Dynamic Fund

For the Periods Ending June 30, 2022

Risk / Return Since Mar 2015



Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US	MSCI EAFE
Return (%)	3.48	3.13	2.96
Standard Deviation (%)	15.75	14.82	14.93
Sharpe Ratio	0.17	0.16	0.15

Benchmark Relative Statistics

	MSCI ACWI ex US	MSCI EAFE
Beta	1.02	1.00
R Squared (%)	91.70	89.53
Alpha (%)	0.42	0.66
Tracking Error (%)	4.55	5.10
Batting Average (%)	54.55	55.68
Up Capture (%)	103.50	102.08
Down Capture (%)	101.21	99.41

Growth of a Dollar Since Mar 2015

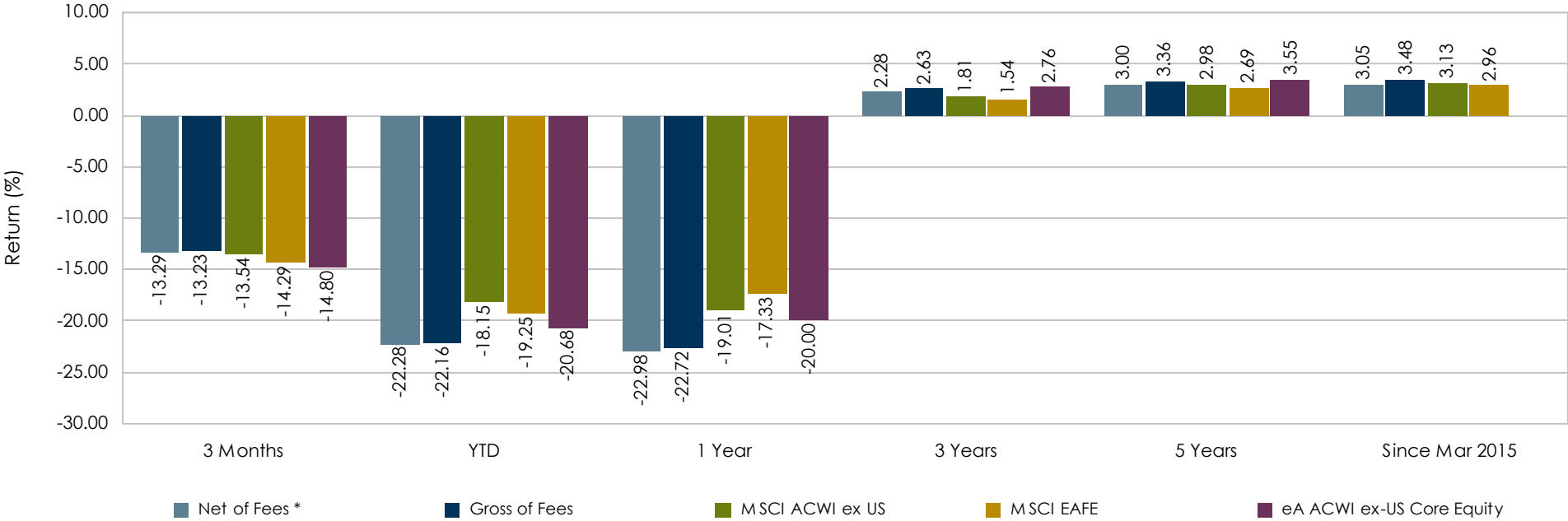


Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US	MSCI EAFE
Number of Months	88	88	88
Highest Monthly Return (%)	12.16	13.46	15.51
Lowest Monthly Return (%)	-16.64	-14.40	-13.25
Number of Positive Months	51	51	49
Number of Negative Months	37	37	39
% of Positive Months	57.95	57.95	55.68

Ninety One International Dynamic Fund

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	28	62	72	53	56
5th Percentile	-11.01	-14.92	-13.52	6.61	6.27
25th Percentile	-12.94	-17.48	-17.41	3.94	4.49
50th Percentile	-14.80	-20.68	-20.00	2.76	3.55
75th Percentile	-16.36	-23.50	-23.28	1.18	2.64
95th Percentile	-19.04	-30.54	-30.16	-1.00	0.67
Observations	165	165	165	153	140

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.
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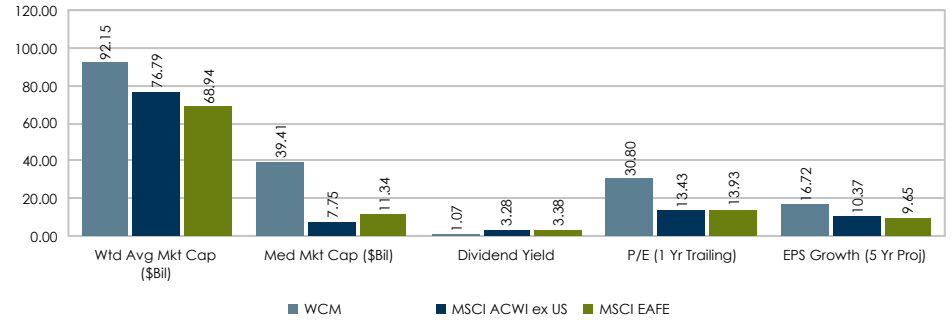
WCM Focused Int'l Growth

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US and MSCI EAFE
- **Performance Inception Date** March 2015
- **Fees** 70 bps

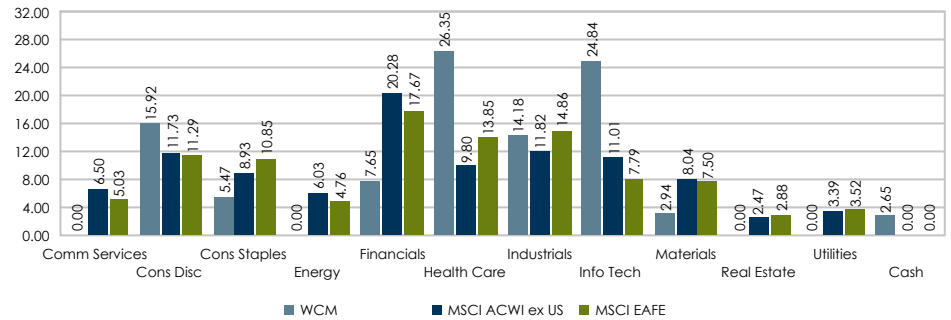
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US over a complete market cycle (3 to 5 years).
- Rank above the median in the eA ACWI ex-US Growth Equity universe over a complete market cycle (3 to 5 years)

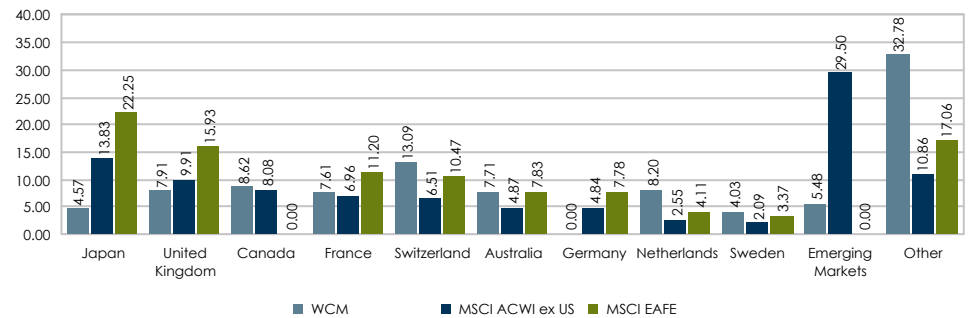
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	44,964	53,952
Net Additions	-79	-173
Return on Investment	-7,949	-16,842
Ending Market Value	36,936	36,936

Country Allocation

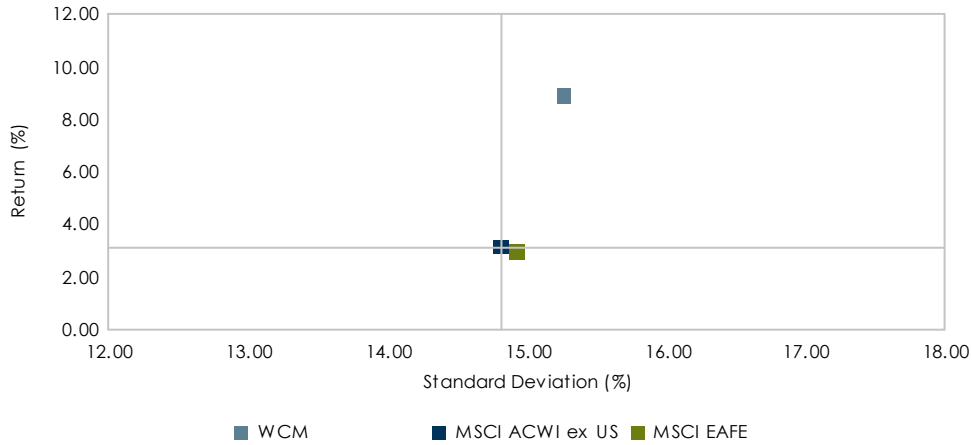


Characteristic and allocation charts represents the composite data of the WCM Focused Growth Int'l.

WCM Focused Int'l Growth

For the Periods Ending June 30, 2022

Risk / Return Since Mar 2015



Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US	MSCI EAFE
Return (%)	8.89	3.13	2.96
Standard Deviation (%)	15.27	14.82	14.93
Sharpe Ratio	0.53	0.16	0.15

Benchmark Relative Statistics

	MSCI ACWI ex US	MSCI EAFE
Beta	0.90	0.89
R Squared (%)	76.48	76.39
Alpha (%)	6.12	6.30
Tracking Error (%)	7.55	7.59
Batting Average (%)	59.09	61.36
Up Capture (%)	101.60	103.69
Down Capture (%)	76.33	77.45

Growth of a Dollar Since Mar 2015

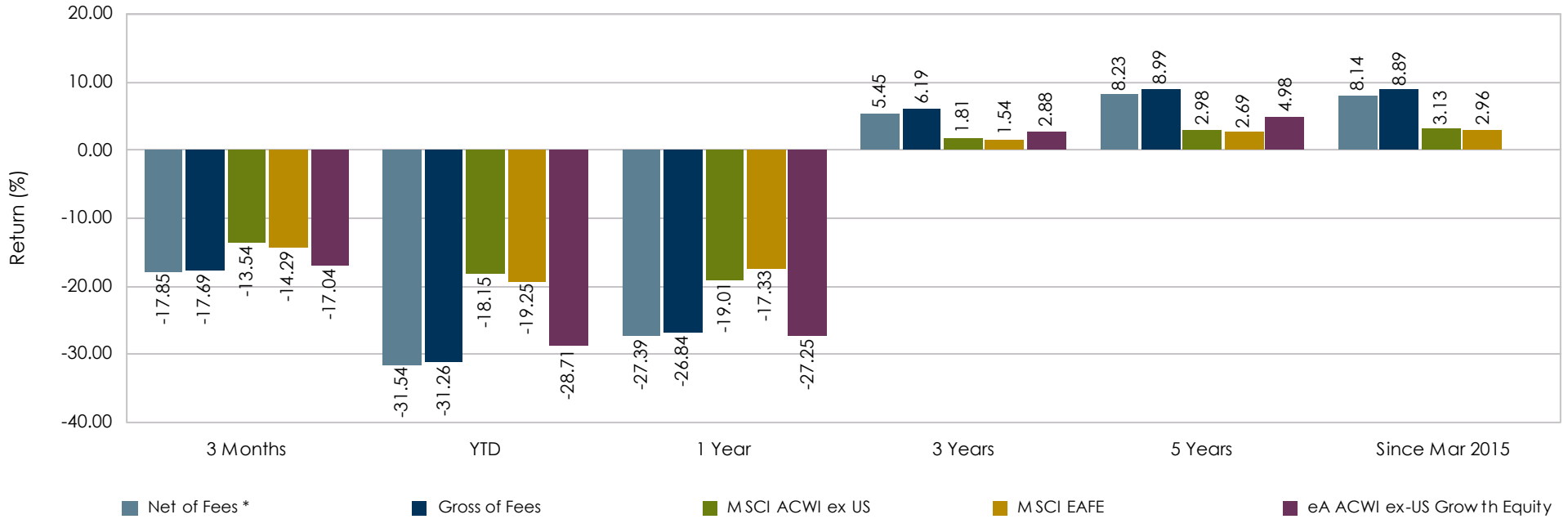


Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US	MSCI EAFE
Number of Months	88	88	88
Highest Monthly Return (%)	11.94	13.46	15.51
Lowest Monthly Return (%)	-12.87	-14.40	-13.25
Number of Positive Months	57	51	49
Number of Negative Months	31	37	39
% of Positive Months	64.77	57.95	55.68

WCM Focused Int'l Growth

For the Periods Ending June 30, 2022



	Net of Fees *	Gross of Fees	MSCI ACWI ex US	MSCI EAFE	eA ACWI ex-US Growth Equity
Ranking	58	68	46	25	9
5th Percentile	-11.72	-17.05	-12.39	8.50	9.97
25th Percentile	-15.04	-23.63	-22.68	5.77	6.52
50th Percentile	-17.04	-28.71	-27.25	2.88	4.98
75th Percentile	-19.49	-33.07	-31.86	0.84	3.18
95th Percentile	-24.92	-39.40	-44.69	-2.21	1.90
Observations	107	107	107	97	89

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

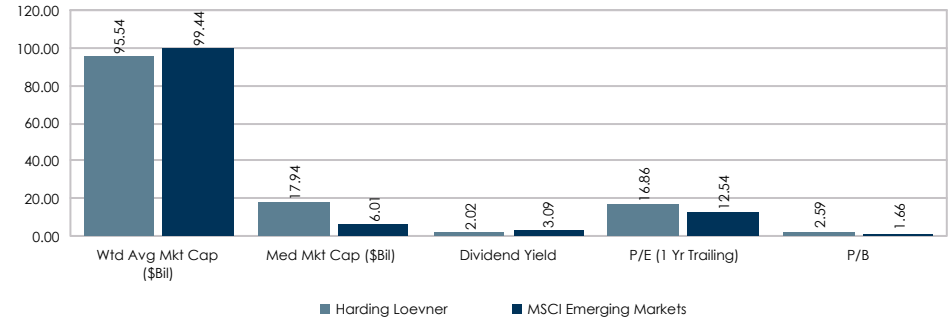
Harding Loevner Emerging Markets

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (HLEZX)
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** March 2015
- **Expense Ratio** 100 bps

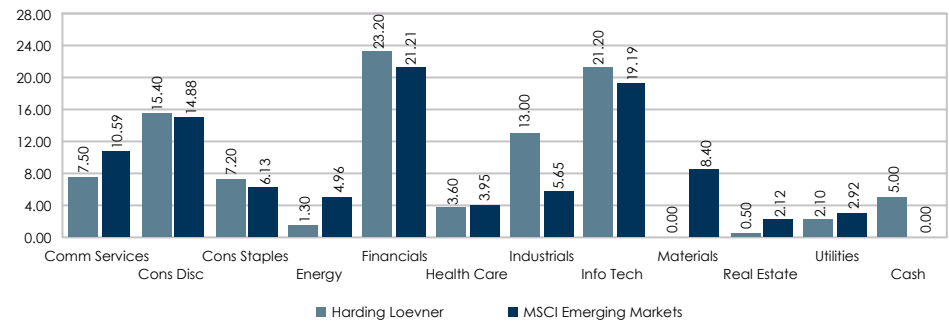
Characteristics



Performance Goals

- Exceed the returns of the MSCI Emerging Markets over a complete market cycle (3 to 5 years).
- Rank above the median in the eA Global Emerging Mkts Equity universe over a complete market cycle (3 to 5 years).

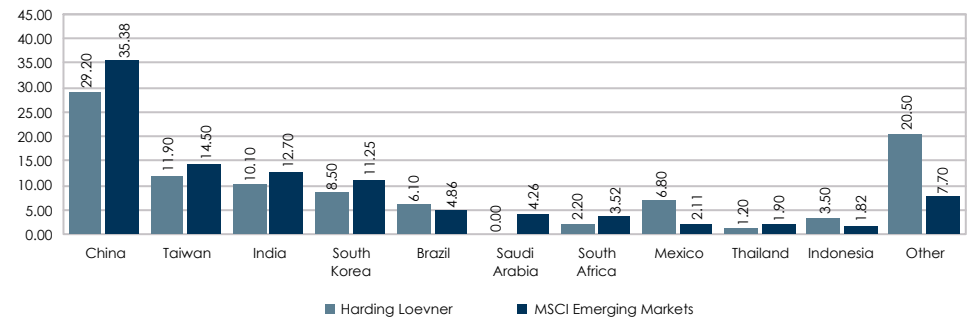
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	25,790	31,324
Net Additions	-59	-128
Return on Investment	-2,804	-8,269
Ending Market Value	22,927	22,927

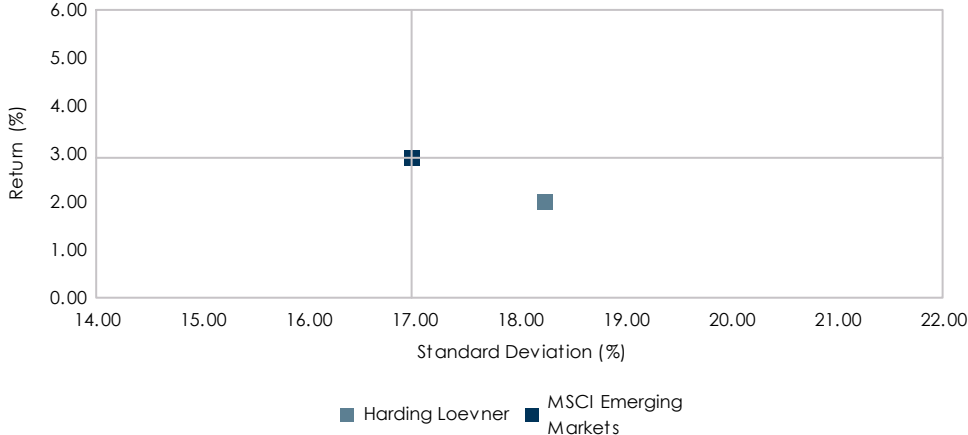
Country Allocation



Harding Loevner Emerging Markets

For the Periods Ending June 30, 2022

Risk / Return Since Mar 2015



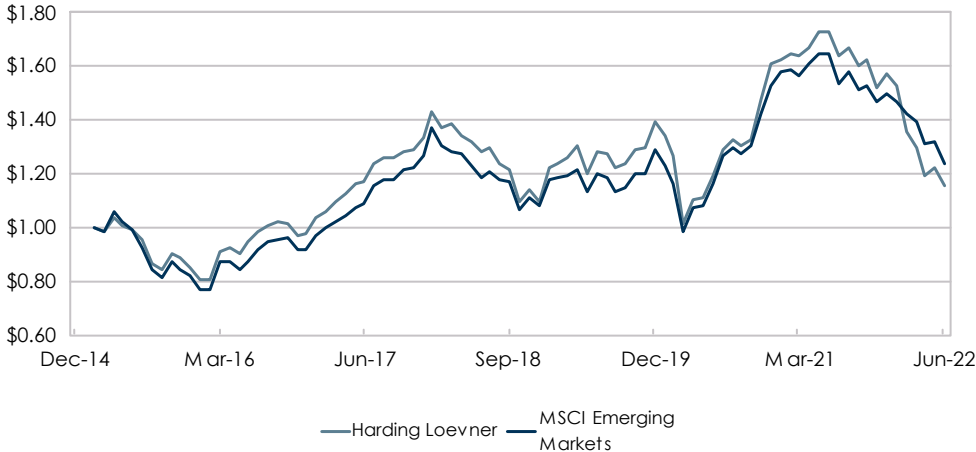
Portfolio Statistics Since Mar 2015

	Harding Loevner	MSCI Emerging Markets
Return (%)	2.02	2.93
Standard Deviation (%)	18.25	16.97
Sharpe Ratio	0.07	0.13

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	90.86
Alpha (%)	-0.74
Tracking Error (%)	5.53
Batting Average (%)	56.82
Up Capture (%)	101.93
Down Capture (%)	104.53

Growth of a Dollar Since Mar 2015

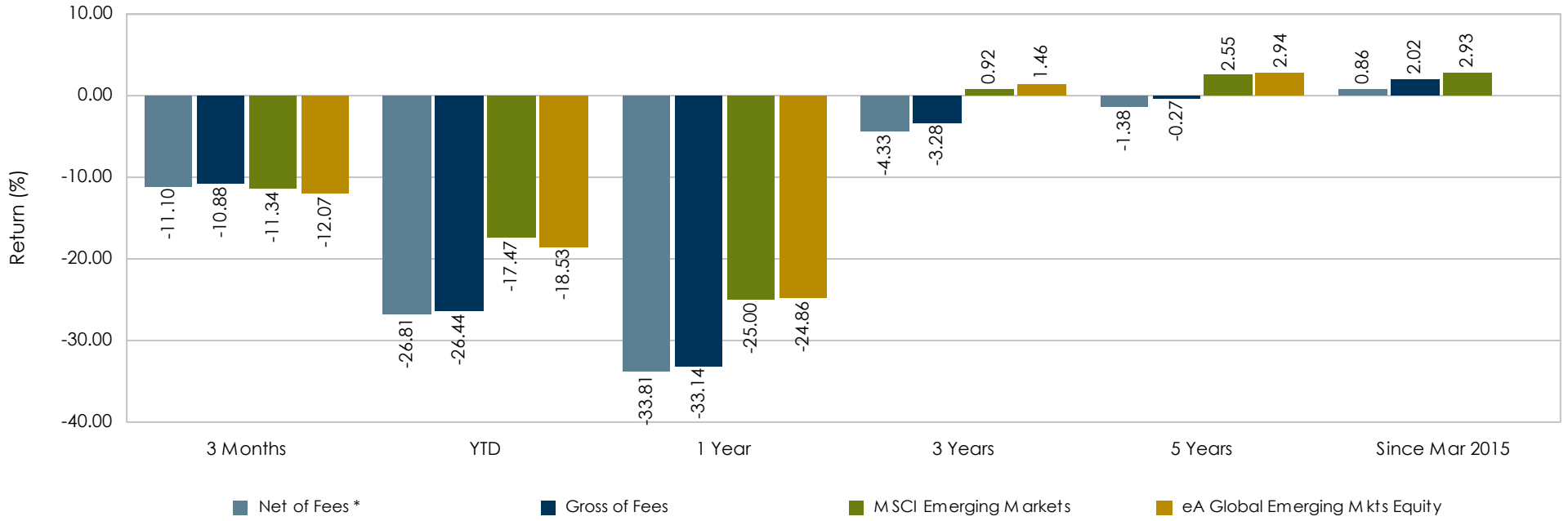


Return Analysis Since Mar 2015

	Harding Loevner	MSCI Emerging Markets
Number of Months	88	88
Highest Monthly Return (%)	12.53	13.26
Lowest Monthly Return (%)	-19.96	-15.38
Number of Positive Months	52	49
Number of Negative Months	36	39
% of Positive Months	59.09	55.68

Harding Loevner Emerging Markets

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	25	92	92	95	95
5th Percentile	-7.69	-10.05	-12.40	8.61	7.30
25th Percentile	-10.88	-15.87	-20.18	3.87	4.26
50th Percentile	-12.07	-18.53	-24.86	1.46	2.94
75th Percentile	-13.98	-21.89	-28.87	-0.19	1.91
95th Percentile	-17.77	-28.60	-34.95	-3.32	-0.55
Observations	510	510	510	469	416

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

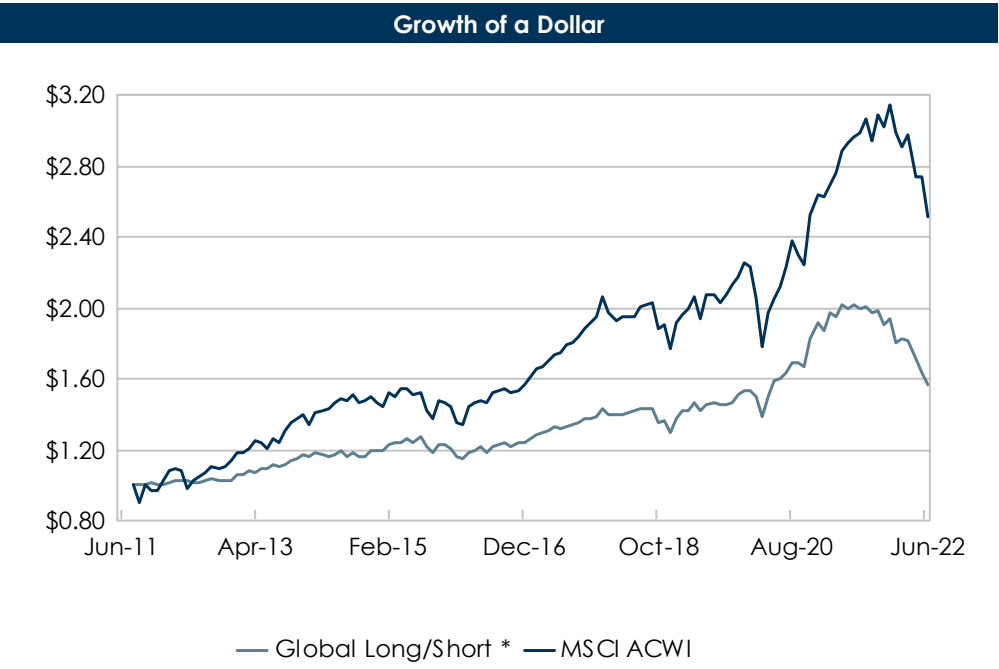
* Performance is calculated using net of fee returns.

Global Long/Short Equity

For the Periods Ending June 30, 2022

Account Description	Performance Goals
<ul style="list-style-type: none"> ■ Strategy Global Long/Short Equity ■ Benchmark MSCI ACWI ■ This composite includes a combination of equity long/short managers that are diversified across geographies, sectors and market caps. The composite transitioned from a fund of funds strategy to a number of direct strategies in February 2014. ■ Performance and statistics on the following Global Long/Short pages are presented net of fees. 	<ul style="list-style-type: none"> ■ Approximate the return of the MSCI All Country World Index with 2/3 of the risk over longer-term time periods (greater than 5 years).

Net Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	62,704	67,573
Net Additions	498	-310
Return on Investment	-8,797	-12,858
Ending Market Value	54,405	54,405

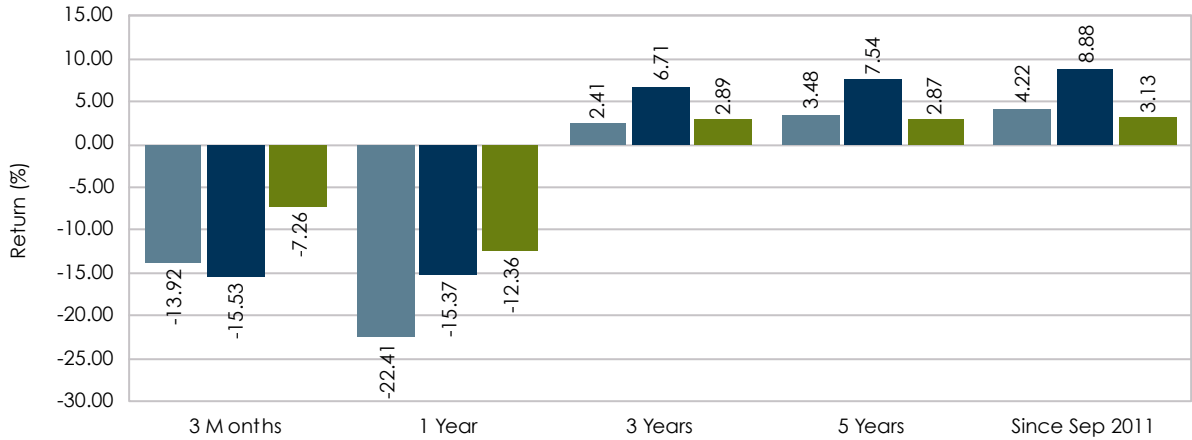


* Performance is calculated using net of fee returns.

Global Long/Short Equity

For the Periods Ending June 30, 2022

Performance Returns



3 Months

	Return (%)	Std Dev (%)	Sharpe Ratio
Global Long/Short *	-13.92	--	--
MSCI ACWI	-15.53	--	--
HFRI FOF: Strategic	-7.26	--	--

1 Year

Global Long/Short *	-22.41	10.00	-2.26
MSCI ACWI	-15.37	15.54	-1.00
HFRI FOF: Strategic	-12.36	6.98	-1.79

3 Years

Global Long/Short *	2.41	13.10	0.14
MSCI ACWI	6.71	18.02	0.34
HFRI FOF: Strategic	2.89	10.04	0.24

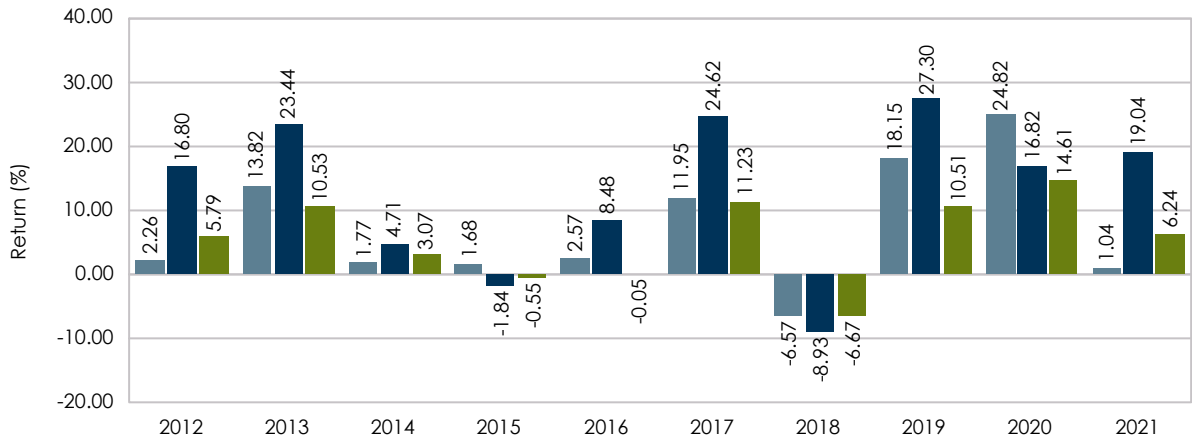
5 Years

Global Long/Short *	3.48	11.31	0.22
MSCI ACWI	7.54	16.20	0.40
HFRI FOF: Strategic	2.87	8.52	0.22

Since Sep 2011

Global Long/Short *	4.22	8.69	0.42
MSCI ACWI	8.88	14.16	0.59
HFRI FOF: Strategic	3.13	6.80	0.38

Calendar Year Returns



* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Global Long/Short Equity

For the Periods Ending June 30, 2022

Monthly Returns (%)	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21
Global Long/Short Equity *	-4.53	-4.19	-5.89	-0.71	1.45	-6.76	1.42	-3.56	0.44	-1.92	0.92	-1.31
MSCI ACWI	-8.39	0.19	-7.97	2.22	-2.55	-4.89	4.03	-2.38	5.13	-4.09	2.53	0.72
HFRI FOF: Strategic	-2.25	-2.15	-3.04	-0.10	-1.26	-4.80	0.15	-1.95	2.34	-0.36	1.90	-1.37

Calendar Year Returns (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
Global Long/Short Equity *	1.04	24.82	18.15	-6.57	11.95	2.57	1.68	1.77	13.82	2.26	78	42	9.45	-7.35	0.64
MSCI ACWI	19.04	16.82	27.30	-8.93	24.62	8.48	-1.84	4.71	23.44	16.80	81	39	12.36	-13.44	1.34
HFRI FOF: Strategic	6.24	14.61	10.51	-6.67	11.23	-0.05	-0.55	3.07	10.53	5.79	74	46	5.52	-9.70	0.58

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)	
											1 Year
Global Long/Short Equity *	-22.41	10.00	-2.26								
MSCI ACWI	-15.37	15.54	-1.00	0.48	55.34	-15.95	10.50	33.33	-22.25	73.07	
HFRI FOF: Strategic	-12.36	6.98	-1.79	1.20	70.68	-8.74	5.60	25.00	63.26	152.54	
	3 Years										
Global Long/Short Equity *	2.41	13.10	0.14								
MSCI ACWI	6.71	18.02	0.34	0.62	71.89	-1.77	9.80	38.89	46.96	64.21	
HFRI FOF: Strategic	2.89	10.04	0.24	1.16	79.67	-0.69	6.13	52.78	120.36	122.34	
	5 Years										
Global Long/Short Equity *	3.48	11.31	0.22								
MSCI ACWI	7.54	16.20	0.40	0.60	74.83	-1.13	8.57	38.33	48.43	62.52	
HFRI FOF: Strategic	2.87	8.52	0.22	1.19	80.32	0.24	5.27	56.67	125.33	119.92	
	Since Inception										
Global Long/Short Equity *	4.22	8.69	0.42								
MSCI ACWI	8.88	14.16	0.59	0.48	60.48	-0.04	9.20	40.00	42.68	51.52	
HFRI FOF: Strategic	3.13	6.80	0.38	1.09	73.15	0.89	4.54	56.92	116.88	106.51	

* Performance and statistics are presented net of fees.

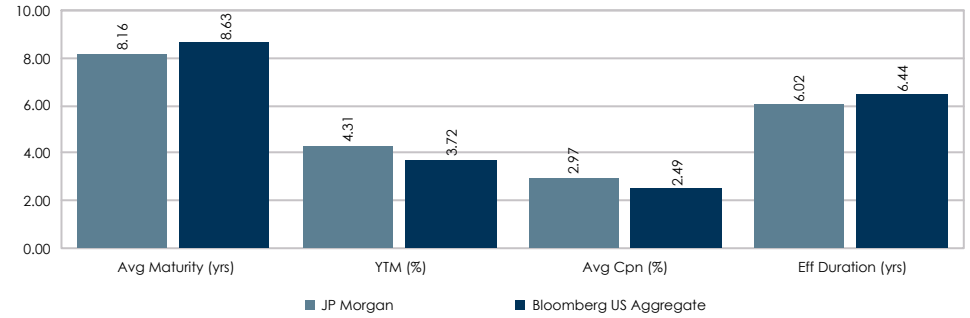
JP Morgan Fixed Income

For the Periods Ending June 30, 2022

Account Description

- **Strategy** US Investment Grade
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** June 1991
- **Benchmark** Bloomberg US Aggregate
- **Fees** 30 bps

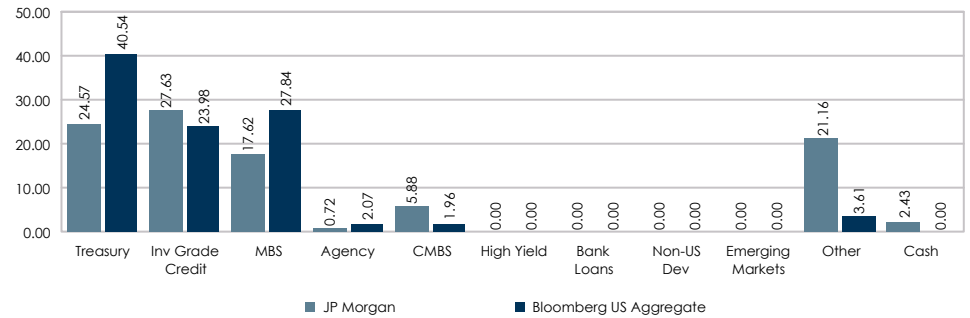
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg US Aggregate over a complete market cycle (3 to 5 years).
- Rank above median in the eA US Core Fixed Income universe over a complete market cycle (3 to 5 years).

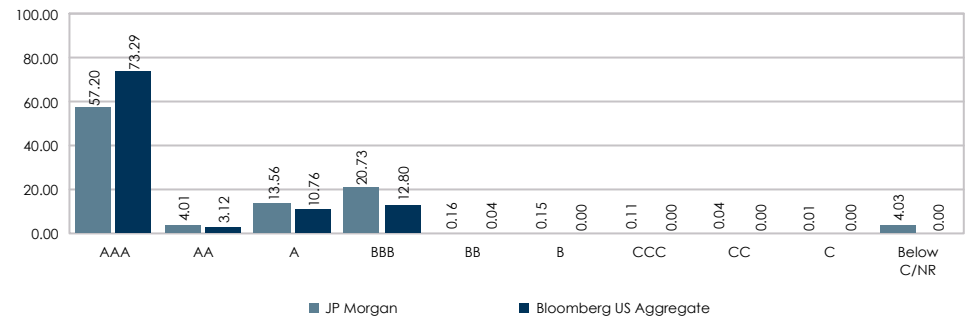
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	44,878	47,567
Net Additions	-92	-193
Return on Investment	-1,912	-4,500
Income	313	586
Gain/Loss	-2,225	-5,086
Ending Market Value	42,874	42,874

Quality Allocation



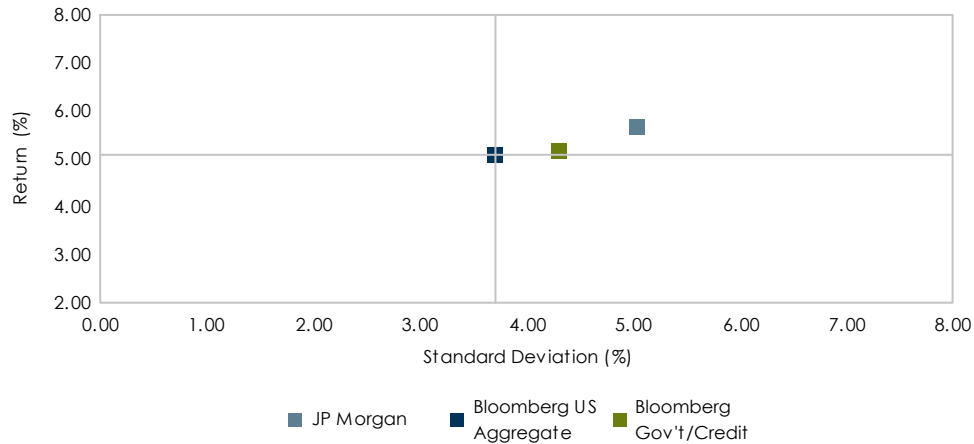
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

JP Morgan Fixed Income

For the Periods Ending June 30, 2022

Risk / Return Since Jun 1991



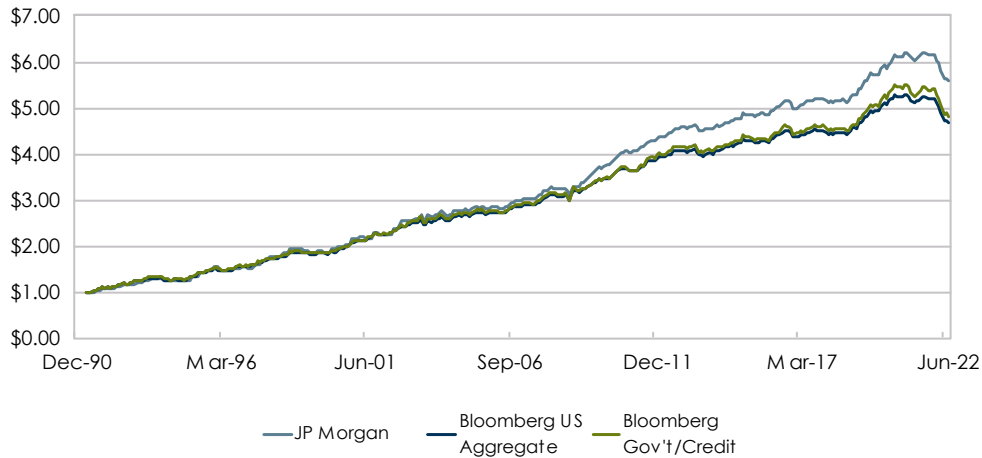
Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Return (%)	5.68	5.08	5.18
Standard Deviation (%)	5.04	3.71	4.30
Sharpe Ratio	0.68	0.77	0.69

Benchmark Relative Statistics

	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Beta	0.79	0.68
R Squared (%)	33.42	33.25
Alpha (%)	1.72	2.20
Tracking Error (%)	4.19	4.35
Batting Average (%)	53.35	48.53
Up Capture (%)	95.51	86.97
Down Capture (%)	70.01	58.32

Growth of a Dollar Since Jun 1991

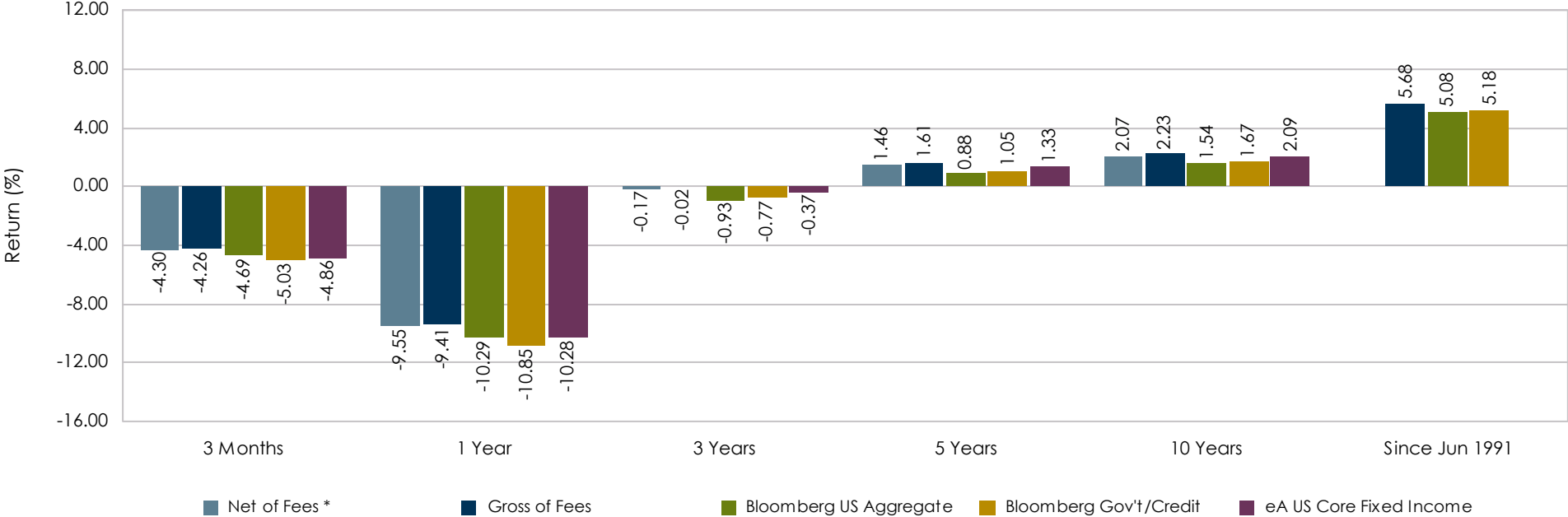


Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Number of Months	373	373	373
Highest Monthly Return (%)	8.30	3.87	4.53
Lowest Monthly Return (%)	-4.88	-3.79	-4.19
Number of Positive Months	281	247	242
Number of Negative Months	92	126	131
% of Positive Months	75.34	66.22	64.88

JP Morgan Fixed Income

For the Periods Ending June 30, 2022



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	18	16	22	23	38
5th Percentile	-3.07	-7.26	0.83	2.18	3.02
25th Percentile	-4.52	-9.83	-0.07	1.56	2.37
50th Percentile	-4.86	-10.28	-0.37	1.33	2.09
75th Percentile	-5.22	-10.76	-0.66	1.16	1.90
95th Percentile	-5.80	-11.55	-1.02	0.86	1.55
Observations	224	224	217	213	200

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

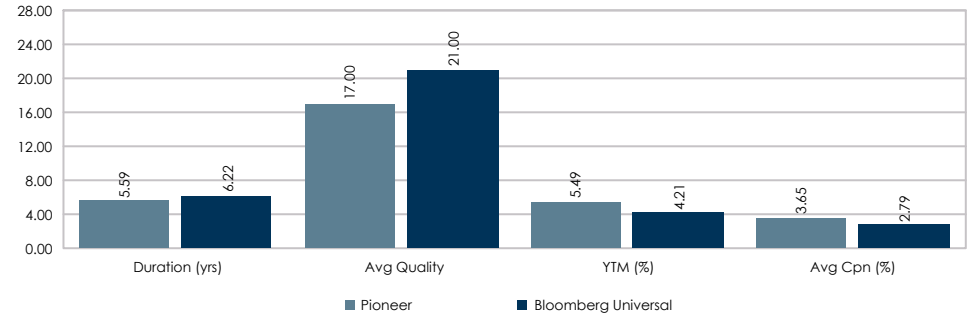
Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** November 2011
- **Fees** 25 bps

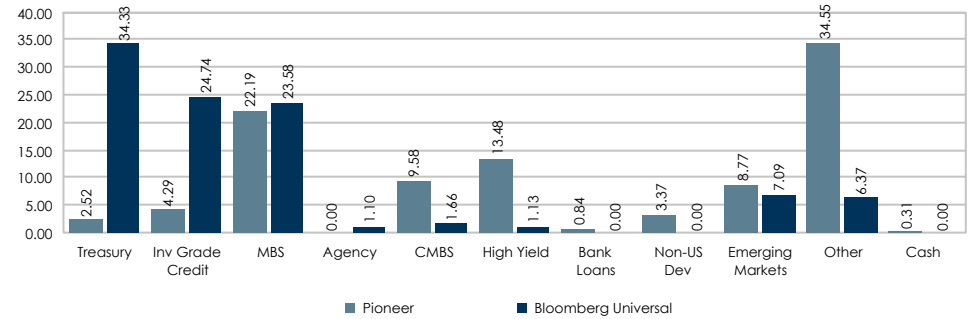
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg Universal over a complete market cycle (3 to 5 years).
- Rank above the median in the eA US Core Plus Fixed Income universe over a complete market cycle (3 to 5 years).

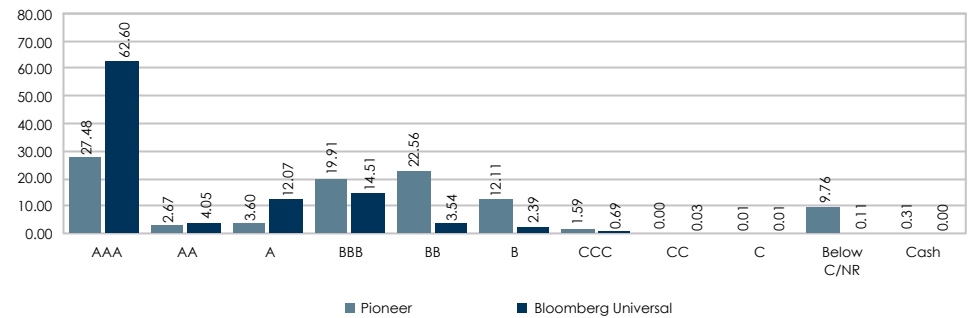
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	47,226	49,706
Net Additions	0	-31
Return on Investment	-2,680	-5,129
Ending Market Value	44,546	44,546

Quality Allocation

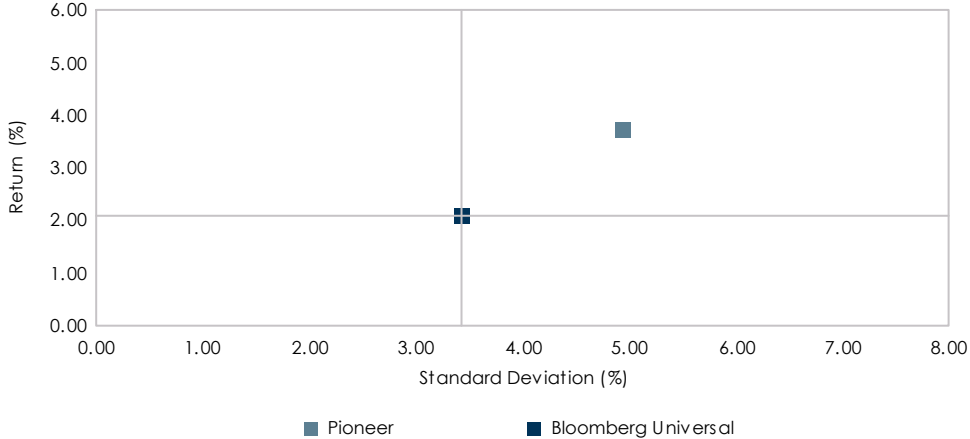


Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income. The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2022

Risk / Return Since Nov 2011



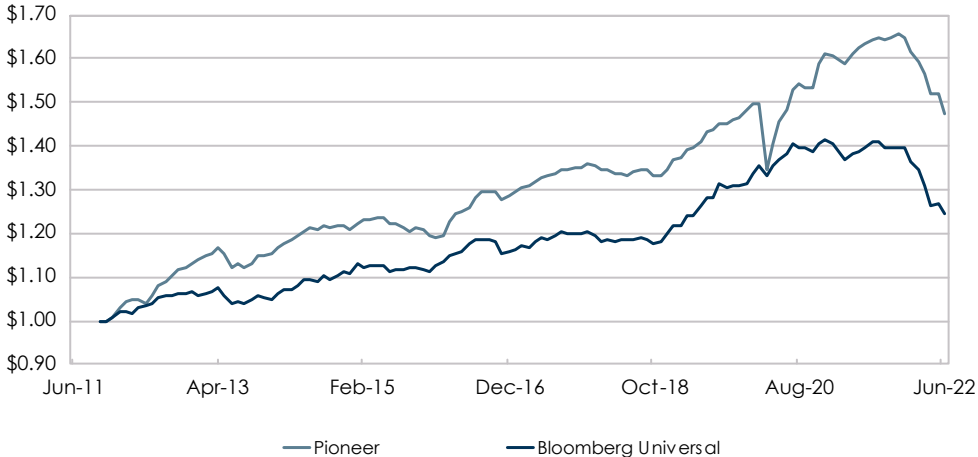
Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	3.72	2.07
Standard Deviation (%)	4.95	3.43
Sharpe Ratio	0.64	0.45

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	48.88
Alpha (%)	1.67
Tracking Error (%)	3.54
Batting Average (%)	64.06
Up Capture (%)	120.19
Down Capture (%)	85.75

Growth of a Dollar Since Nov 2011

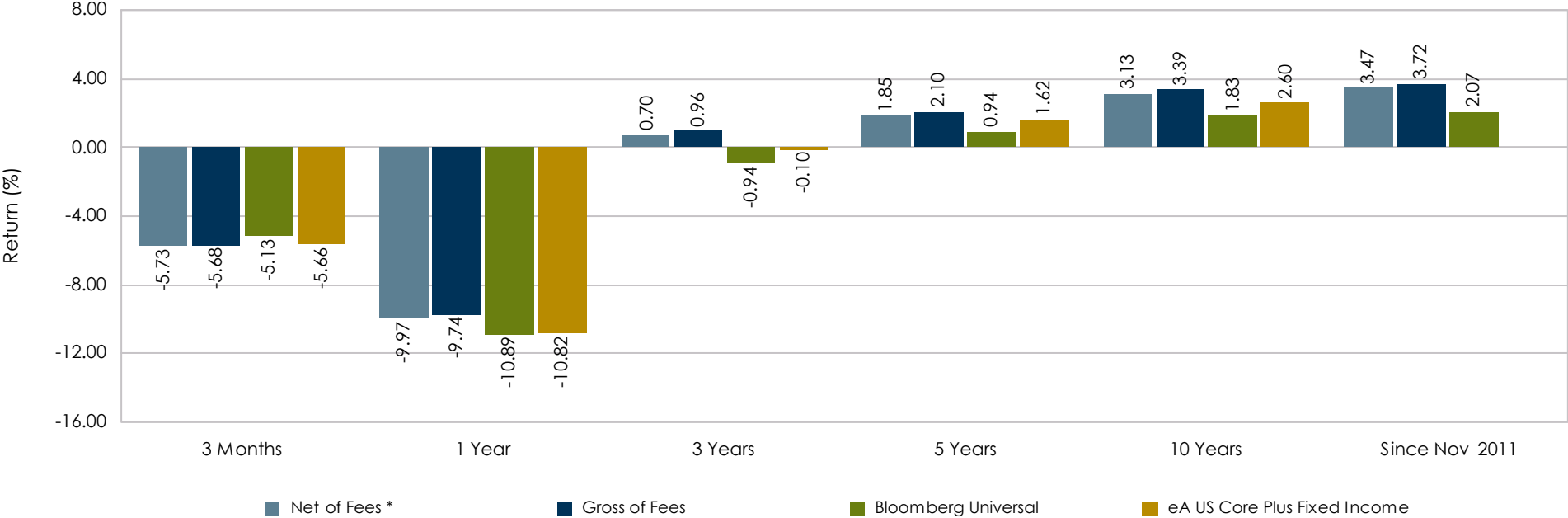


Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	128	128
Highest Monthly Return (%)	4.37	2.26
Lowest Monthly Return (%)	-9.88	-3.73
Number of Positive Months	89	79
Number of Negative Months	39	49
% of Positive Months	69.53	61.72

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2022



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	53	16	13	20	13
5th Percentile	-3.95	-7.06	1.93	2.97	3.67
25th Percentile	-5.23	-10.14	0.44	1.98	3.00
50th Percentile	-5.66	-10.82	-0.10	1.62	2.60
75th Percentile	-6.16	-11.62	-0.50	1.36	2.34
95th Percentile	-7.12	-13.19	-0.92	1.09	2.01
Observations	135	135	133	127	114

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

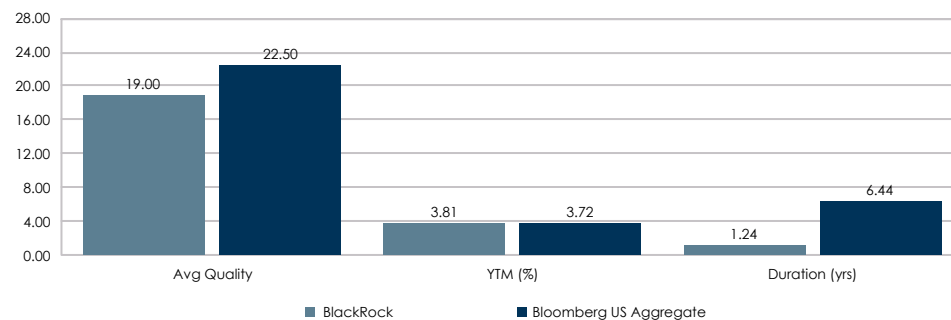
BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmarks** Bloomberg US Aggregate and US T-Bills 30 Day + 4.0%
- **Performance Inception Date** July 2017
- **Expense Ratio** 59 bps

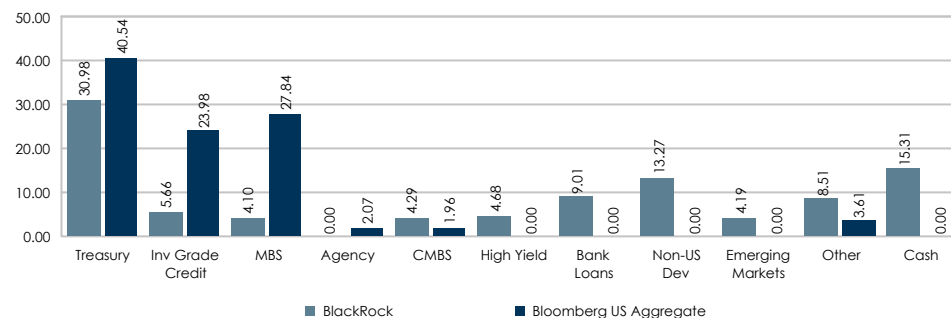
Characteristics



Performance Goals

- Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).
- Meet or exceed the targeted return of US T-Bills + 4-6% over a complete market cycle (typically 3-5 years).

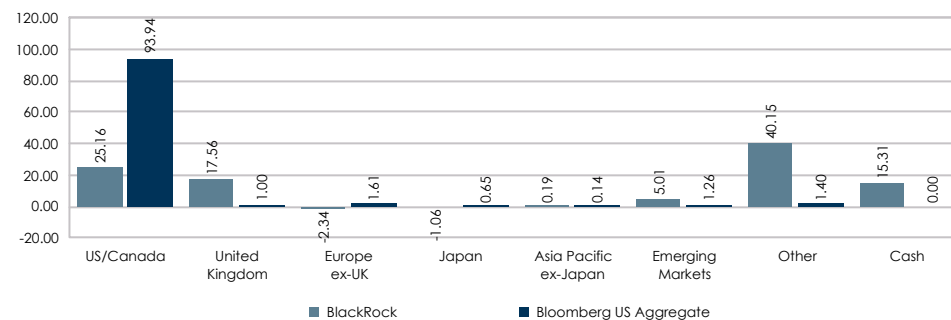
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	50,077	51,536
Net Additions	-70	-142
Return on Investment	-1,256	-2,643
Ending Market Value	48,750	48,750

Regional Allocation



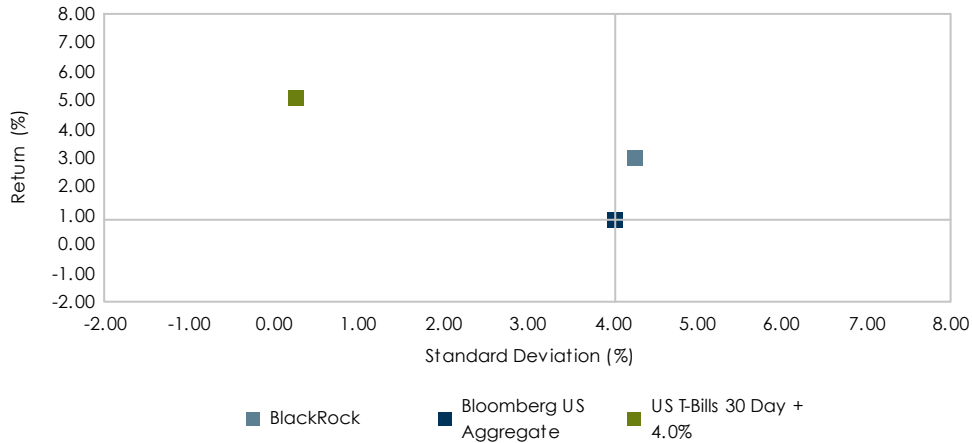
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2022

Risk / Return Since Jul 2017



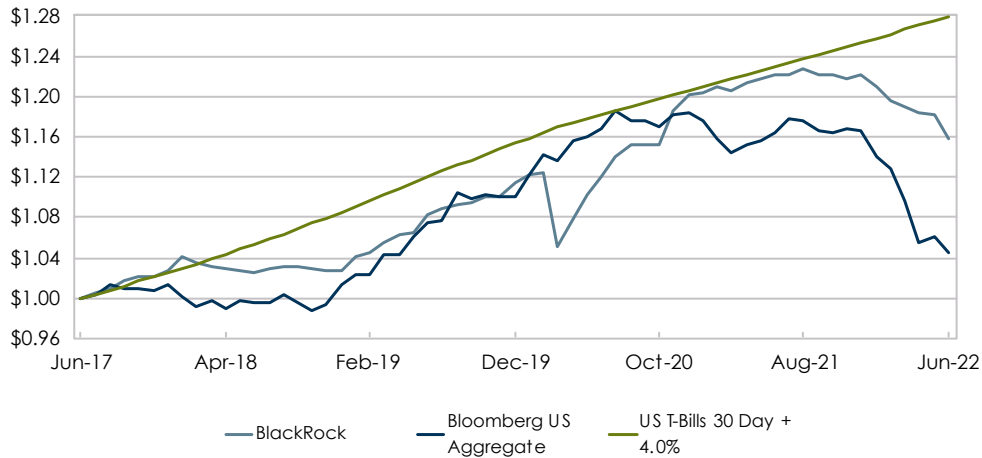
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Return (%)	2.99	0.88	5.06
Standard Deviation (%)	4.27	4.04	0.27
Sharpe Ratio	0.46	-0.04	15.19

Benchmark Relative Statistics

	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Beta	0.41	-0.85
R Squared (%)	14.95	0.28
Alpha (%)	2.69	7.50
Tracking Error (%)	4.61	4.30
Batting Average (%)	66.67	40.00
Up Capture (%)	77.56	59.19
Down Capture (%)	32.33	

Growth of a Dollar Since Jul 2017

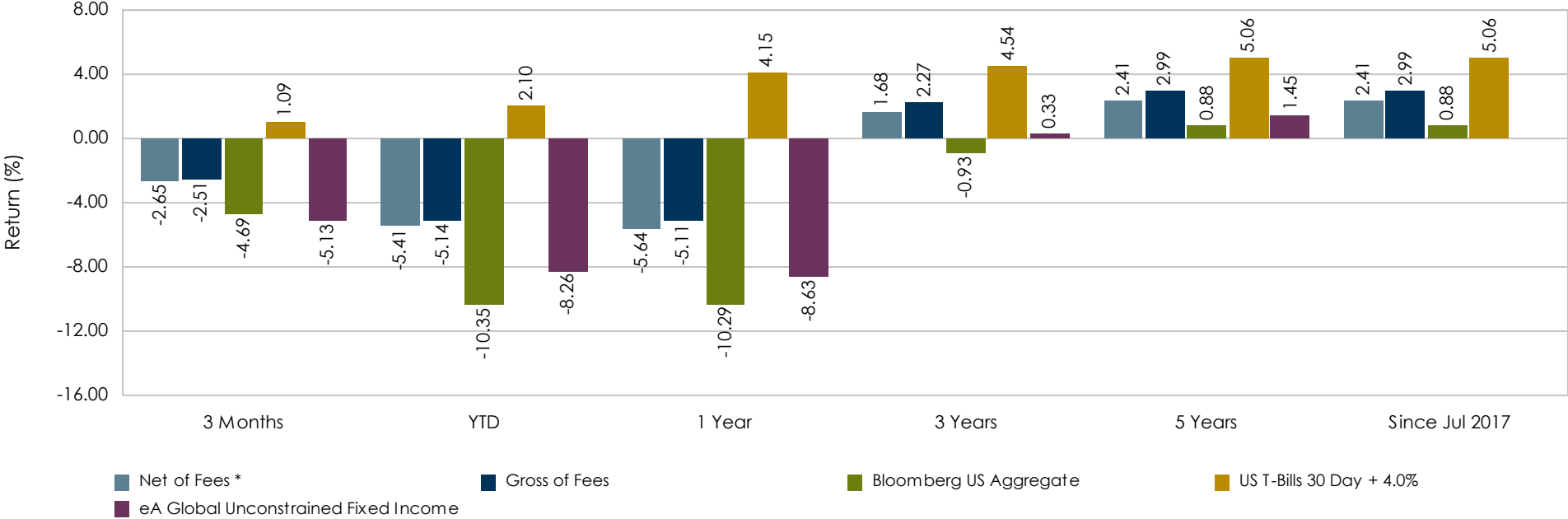


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Number of Months	60	60	60
Highest Monthly Return (%)	2.90	2.59	0.54
Lowest Monthly Return (%)	-6.59	-3.79	0.33
Number of Positive Months	41	32	60
Number of Negative Months	19	28	0
% of Positive Months	68.33	53.33	100.00

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	23	21	21	12	11
5th Percentile	-0.42	-0.70	-0.90	3.61	4.07
25th Percentile	-2.96	-5.58	-5.68	1.14	2.39
50th Percentile	-5.13	-8.26	-8.63	0.33	1.45
75th Percentile	-9.06	-13.66	-14.44	-1.10	-0.15
95th Percentile	-13.39	-20.15	-21.66	-4.20	-2.11
Observations	96	96	96	95	89

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

JP Morgan Special Situation Property

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** February 2007
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Fees** 125 bps of account's pro-rata share of NAV plus 62.5 bps on outstanding debt balance; fee is capped at 187.5 bps.

Performance Goals

- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

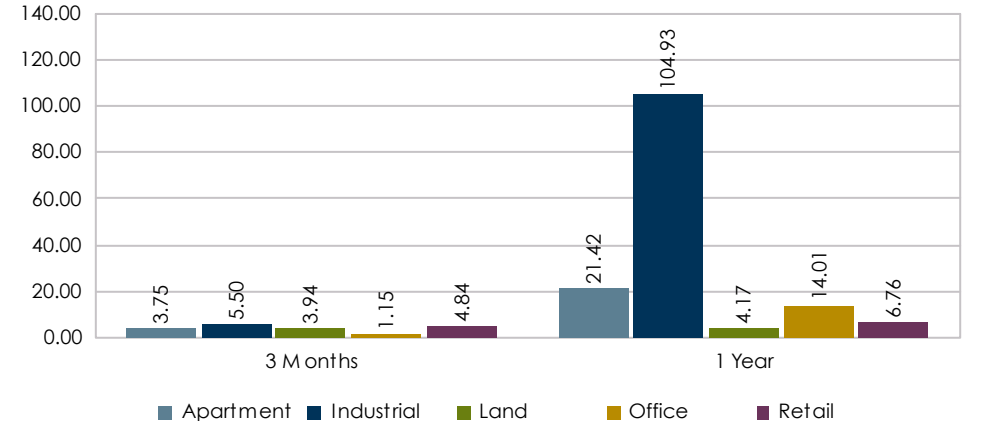
Account Information

▪ **Ending Market Value** \$26,025,781

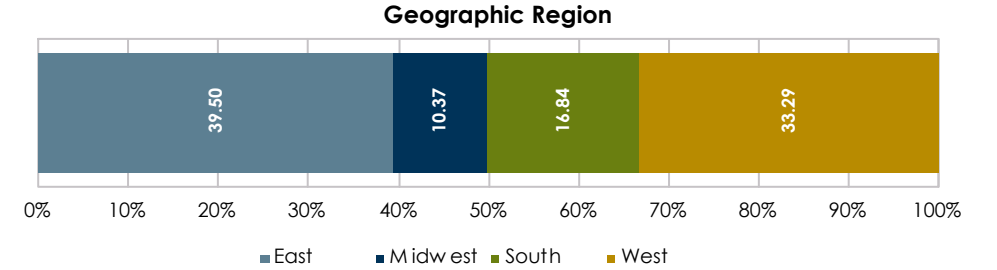
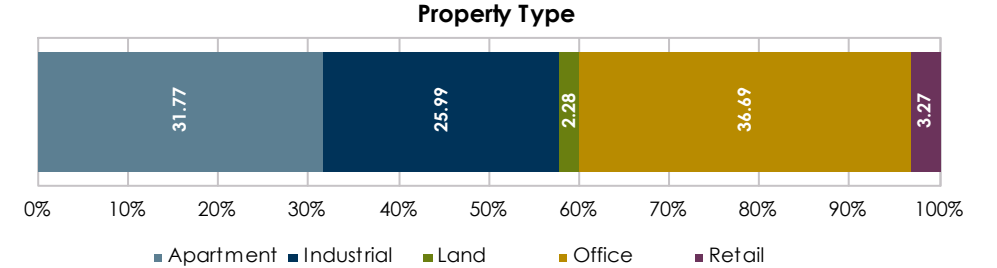
Fund Information

▪ **Gross Market Value** \$9,132,071,538
 ▪ **Net Market Value** \$5,188,346,684
 ▪ **Cash Balance of Fund** \$106,891,131
 ▪ **Quarter Income Return (%)** 0.60
 ▪ **# of Properties** 88
 ▪ **# of Participants** 96

Returns by Property Type (%)



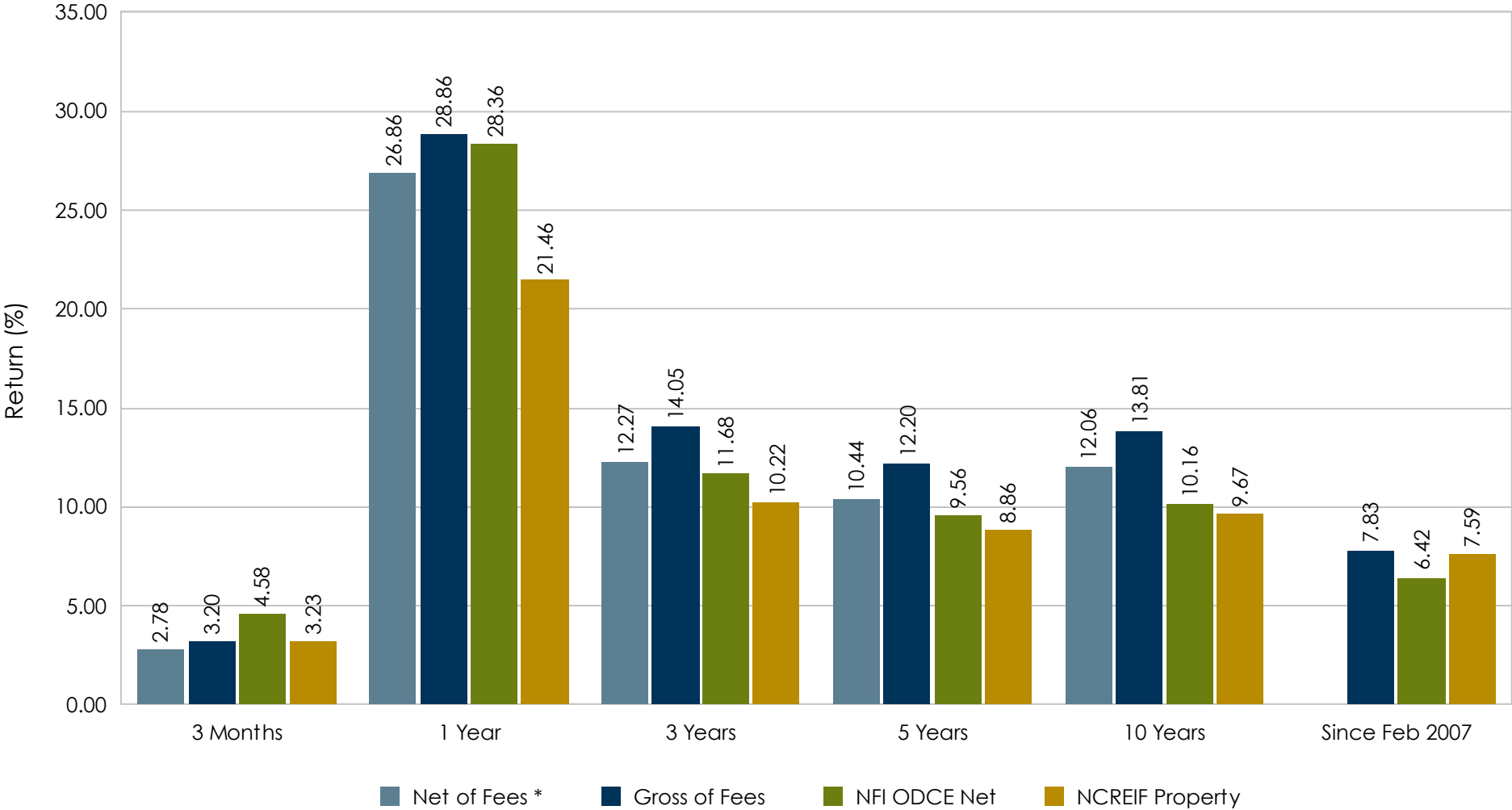
Allocations



Characteristic and allocation charts represents data of the JPMCB Special Situation Property Fund (Non-Mutual Commingled).

JP Morgan Special Situation Property

For the Periods Ending June 30, 2022



* Performance is calculated using net of fee returns.

JP Morgan Strategic Property

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** May 2007
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Fees** 100 bps per annum on account's net asset value

Performance Goals

- Exceed the total return of the NFI ODCE Net.

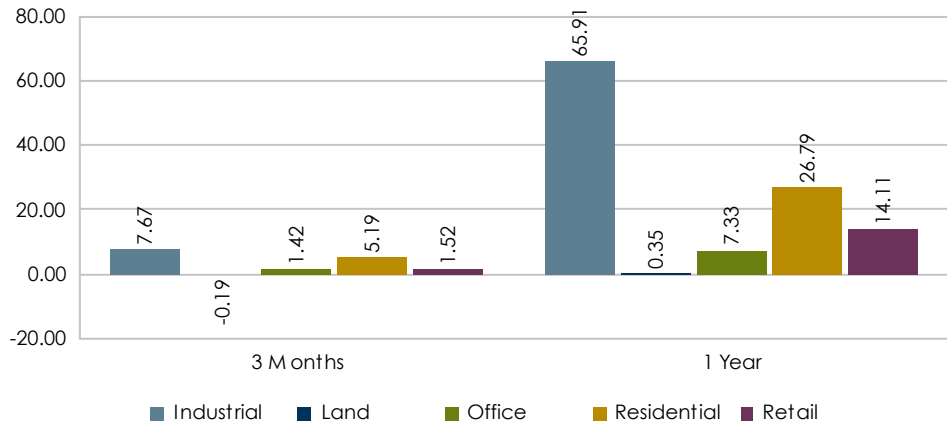
Account Information

▪ **Ending Market Value** \$35,201,309

Fund Information

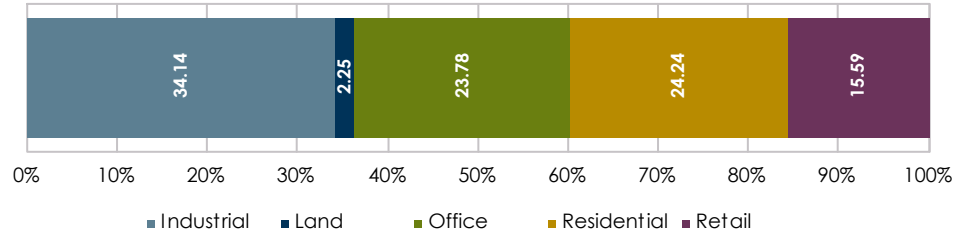
▪ **Gross Market Value** \$47,064,592,576
 ▪ **Net Market Value** \$35,600,191,442
 ▪ **Cash Balance of Fund** \$608,311,917
 ▪ **Quarter Income Return (%)** 0.74
 ▪ **# of Properties** 159
 ▪ **# of Participants** 313

Returns by Property Type (%)

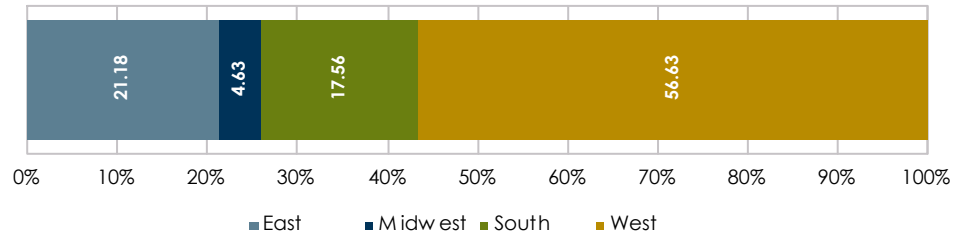


Allocations

Property Type

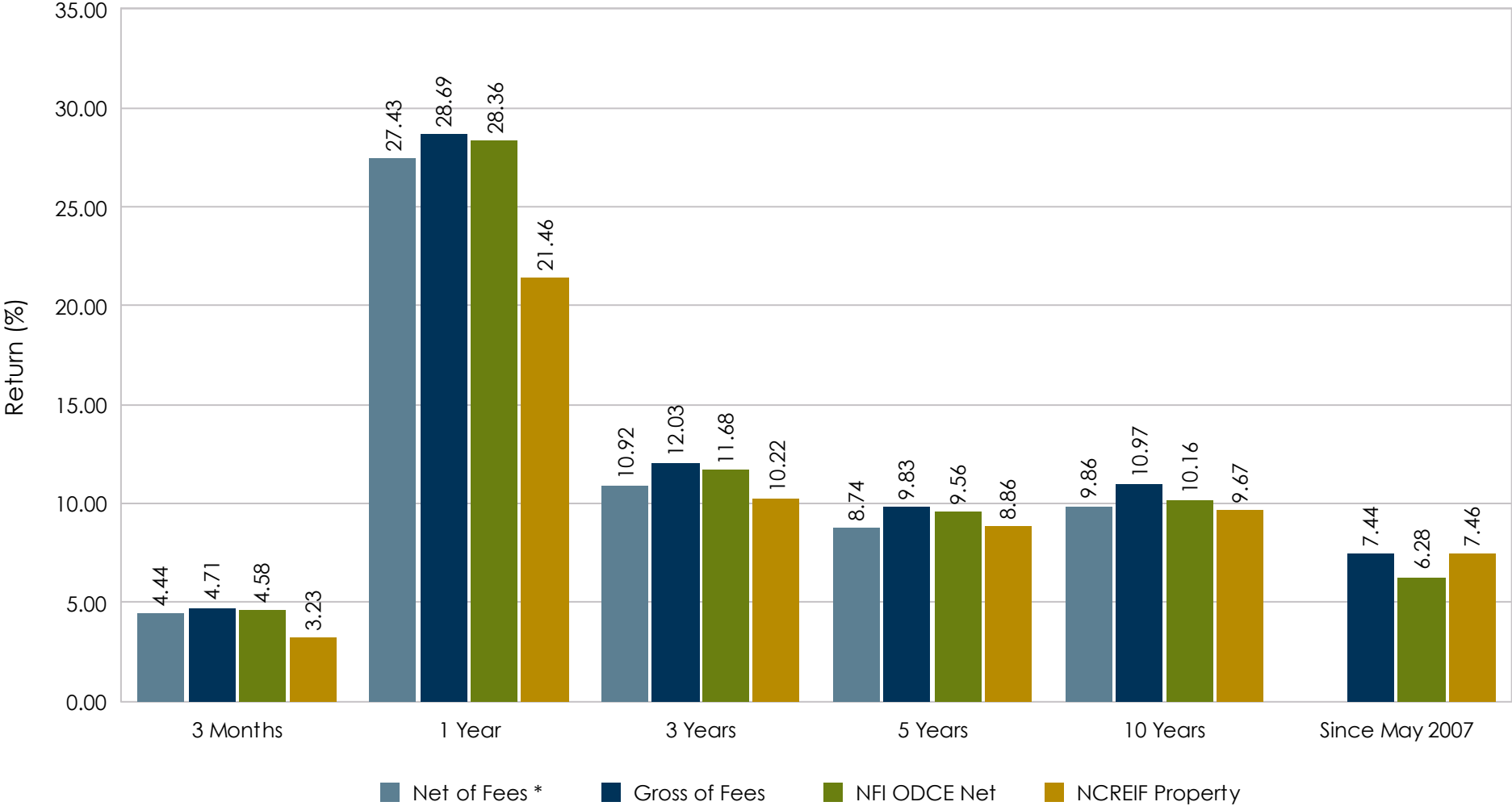


Geographic Region



JP Morgan Strategic Property

For the Periods Ending June 30, 2022



* Performance is calculated using net of fee returns.

Defined Contribution Plan Performance

Growth and Value Option

For the Periods Ending June 30, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	20,803	100.00
Vanguard Total Stock	10,507	50.51
Vanguard Windsor II	5,439	26.14
T. Rowe Price	4,857	23.35

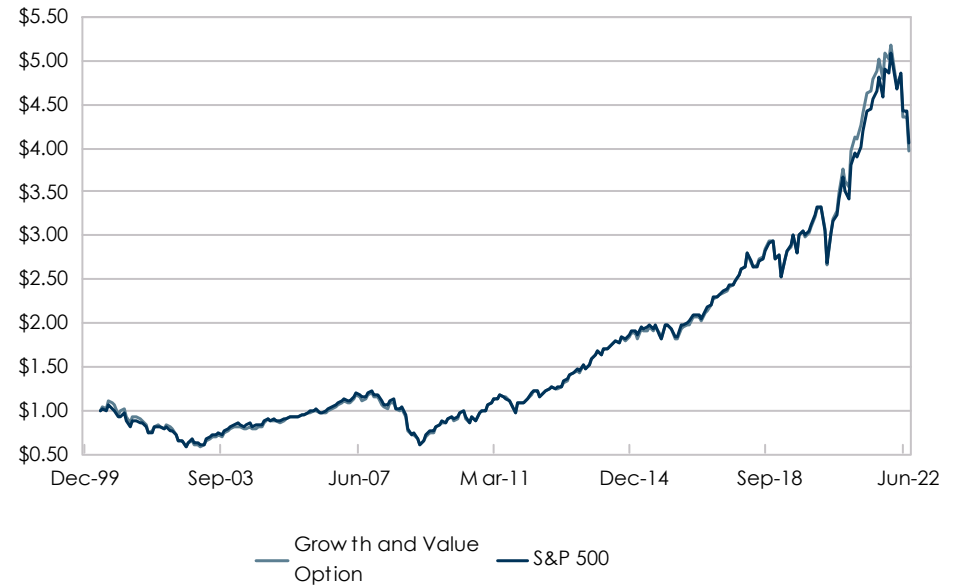
Portfolio Information

- Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion.
- This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class.
- Performance goals 1) to achieve returns 100 basis points in excess of the S&P 500 index, and 2) to rank above median in a universe of large cap core managers over a complete market cycle.

Dollar Growth Summary (\$000s)

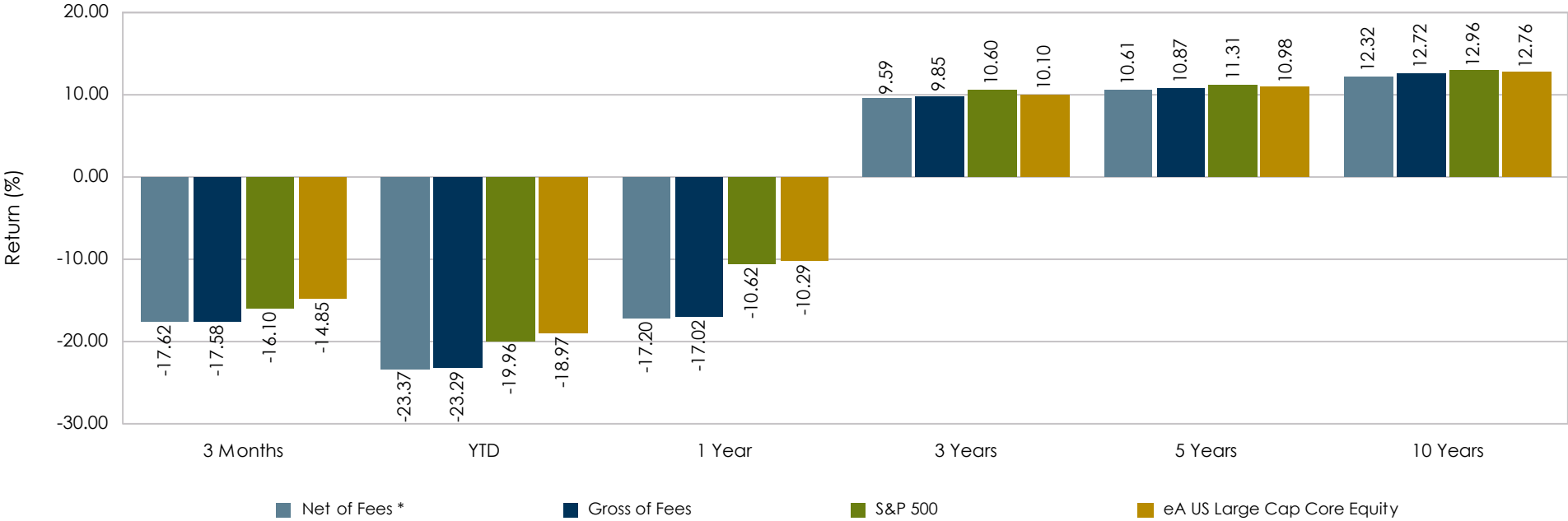
	3 Months	YTD
Beginning Market Value	25,810	29,193
Net Additions	-489	-1,821
Return on Investment	-4,518	-6,570
Ending Market Value	20,803	20,803

Growth of a Dollar



Growth and Value Option

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	92	92	94	56	55	52
5th Percentile	-9.03	-10.61	-0.33	13.58	14.00	14.67
25th Percentile	-12.48	-16.20	-6.78	11.29	12.23	13.41
50th Percentile	-14.85	-18.97	-10.29	10.10	10.98	12.76
75th Percentile	-16.11	-21.15	-12.93	8.65	9.72	11.87
95th Percentile	-18.04	-24.27	-17.93	6.39	7.83	9.88
Observations	353	353	353	344	327	259

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Vanguard Windsor II

For the Periods Ending June 30, 2022

Account Description

- **Strategy** US Large Cap Value
- **Vehicle** Mutual Fund: Institutional Class (VWNAX)
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** June 2003
- **Expense Ratio** 26 bps

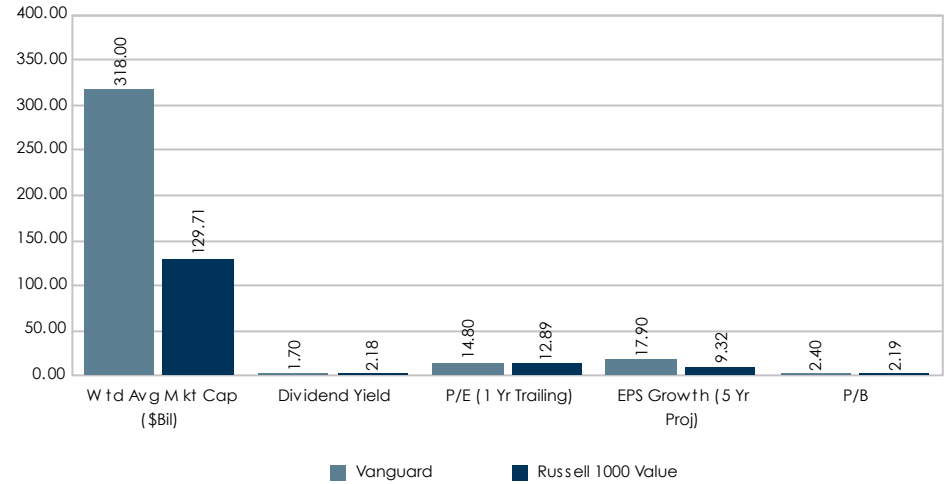
Performance Goals

- Exceed the returns of the Russell 1000 Value over a complete market cycle (3 to 5 years).

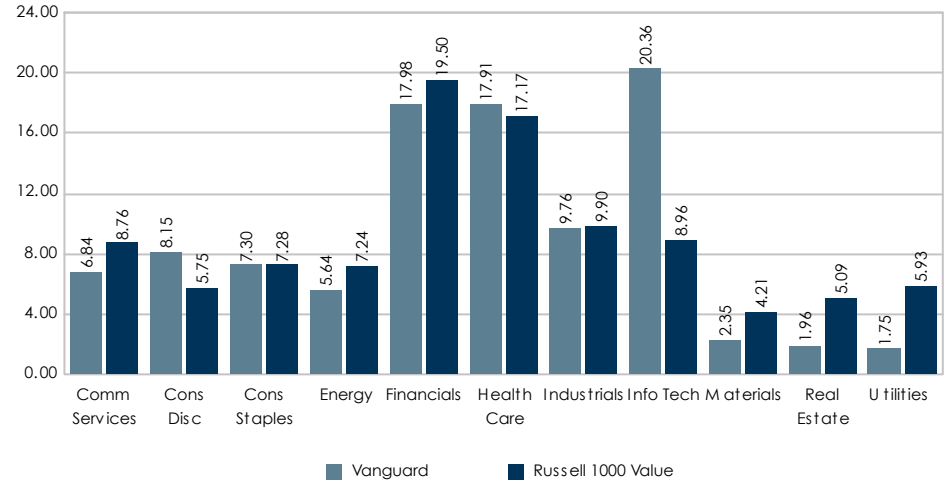
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	6,703	7,295
Net Additions	-379	-695
Return on Investment	-885	-1,162
Ending Market Value	5,439	5,439

Characteristics



Sector Allocation



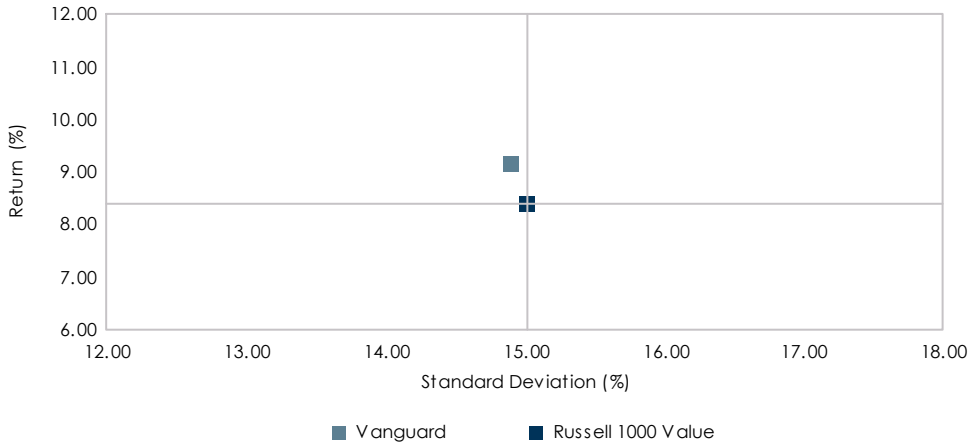
Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Windsor II

For the Periods Ending June 30, 2022

Risk / Return Since Jun 2003



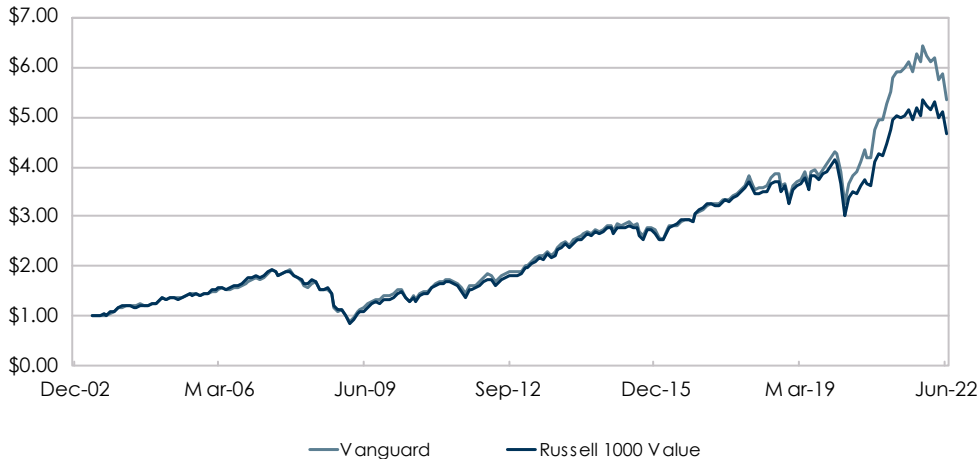
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	9.16	8.38
Standard Deviation (%)	14.91	15.02
Sharpe Ratio	0.54	0.48

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	96.82
Alpha (%)	0.92
Tracking Error (%)	2.68
Batting Average (%)	55.02
Up Capture (%)	99.60
Down Capture (%)	95.96

Growth of a Dollar Since Jun 2003

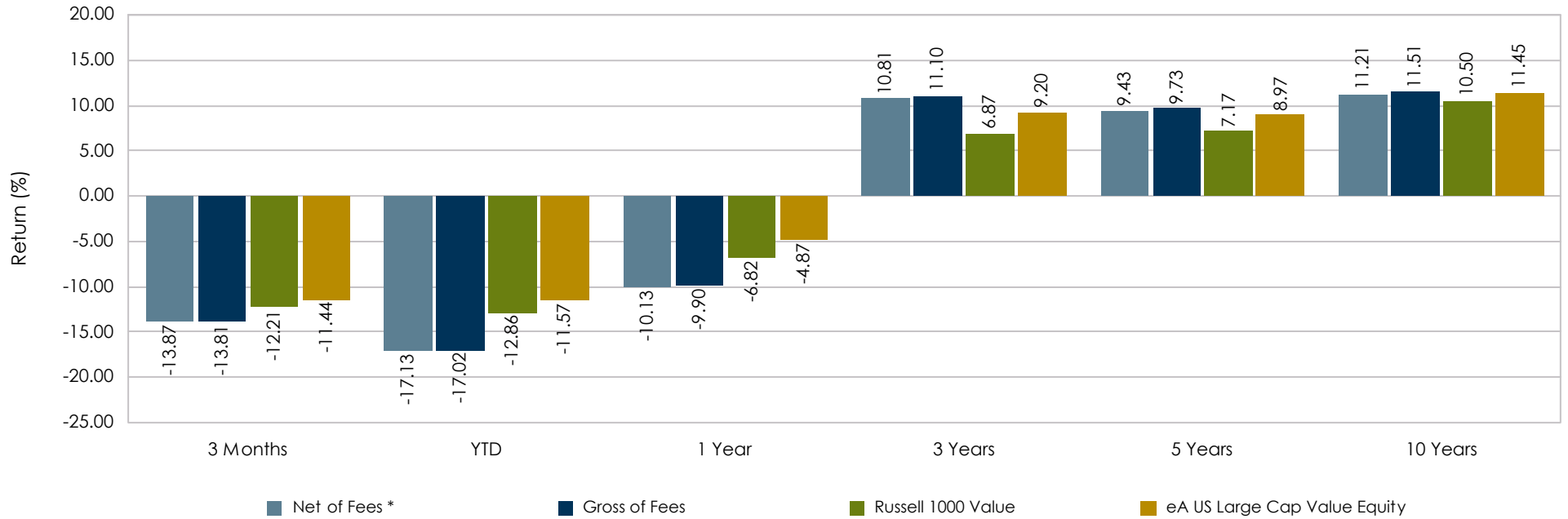


Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	229	229
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	152	147
Number of Negative Months	77	82
% of Positive Months	66.38	64.19

Vanguard Windsor II

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	83	87	85	21	33	49
5th Percentile	-7.49	-4.61	2.94	13.05	12.36	13.82
25th Percentile	-9.78	-8.90	-1.99	10.71	10.17	12.28
50th Percentile	-11.44	-11.57	-4.87	9.20	8.97	11.45
75th Percentile	-13.10	-14.29	-7.62	7.76	7.66	10.63
95th Percentile	-16.18	-19.92	-13.76	5.36	5.71	9.36
Observations	357	357	357	350	339	304

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Vanguard Total Stock

For the Periods Ending June 30, 2022

Account Description

- **Strategy** US All Cap Core
- **Vehicle** Mutual Fund: Institutional Class (VITSX)
- **Benchmark** S&P 500
- **Performance Inception Date** February 2008
- **Expense Ratio** 3 bps

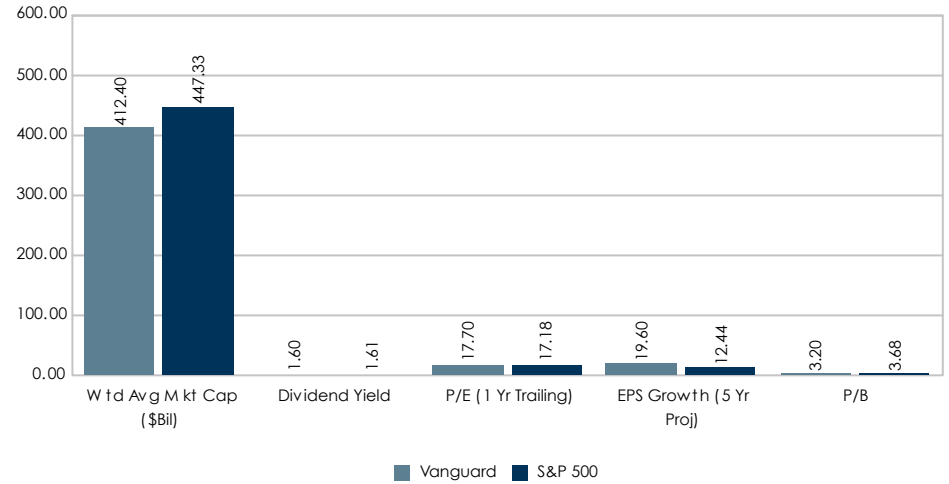
Performance Goals

- Approximate the risk and return profile of the S&P 500 Index.

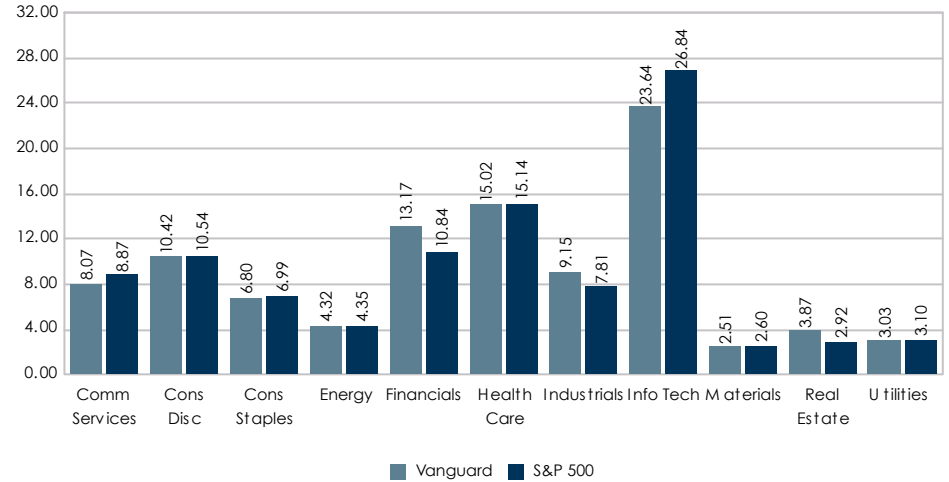
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	13,135	14,704
Net Additions	-465	-1,218
Return on Investment	-2,164	-2,979
Ending Market Value	10,507	10,507

Characteristics



Sector Allocation



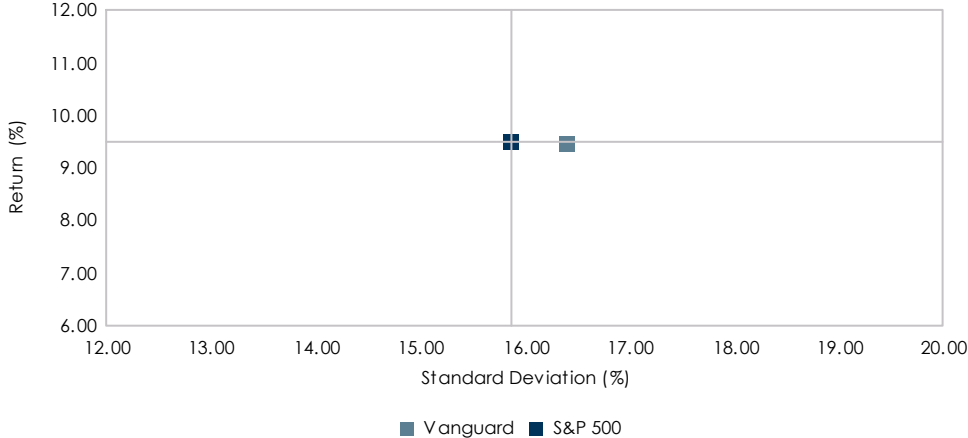
Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Total Stock

For the Periods Ending June 30, 2022

Risk / Return Since Feb 2008



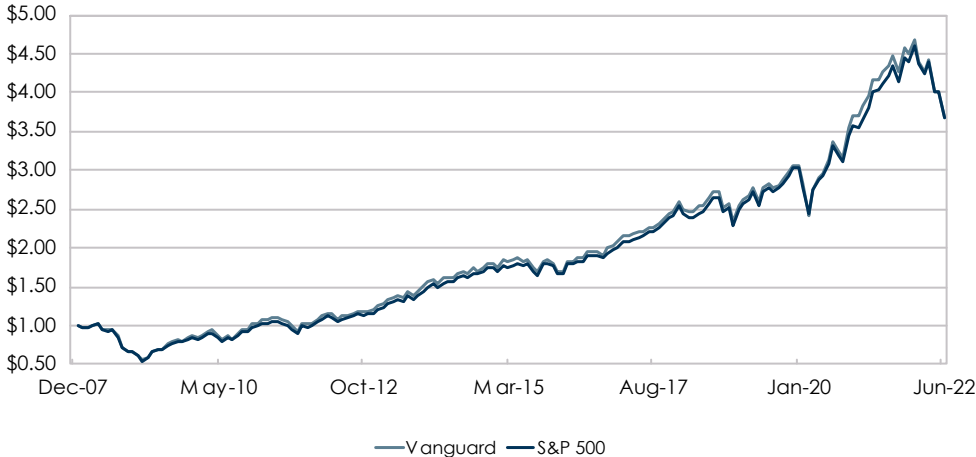
Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	9.44	9.47
Standard Deviation (%)	16.41	15.87
Sharpe Ratio	0.55	0.57

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.35
Alpha (%)	-0.26
Tracking Error (%)	1.41
Batting Average (%)	50.87
Up Capture (%)	102.56
Down Capture (%)	102.57

Growth of a Dollar Since Feb 2008

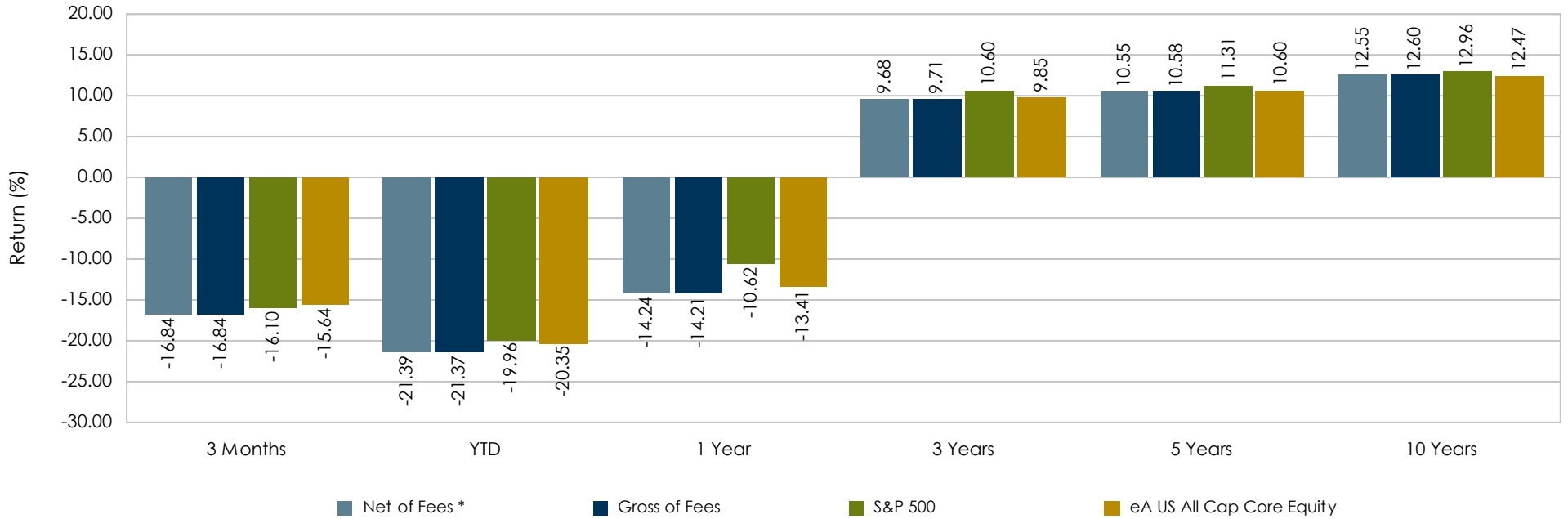


Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	173	173
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	116	117
Number of Negative Months	57	56
% of Positive Months	67.05	67.63

Vanguard Total Stock

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	73	62	59	55	52	47
5th Percentile	-10.44	-12.16	-4.15	13.25	14.02	14.63
25th Percentile	-13.76	-18.13	-9.90	11.19	11.73	13.41
50th Percentile	-15.64	-20.35	-13.41	9.85	10.60	12.47
75th Percentile	-17.11	-23.01	-16.76	7.96	9.15	11.49
95th Percentile	-21.17	-28.58	-24.17	5.29	6.78	10.09
Observations	133	133	133	124	113	85

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

T. Rowe Price

For the Periods Ending June 30, 2022

Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Mutual Fund: Institutional Class (TRLGX)
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** July 2021
- **Expense Ratio** 55 bps

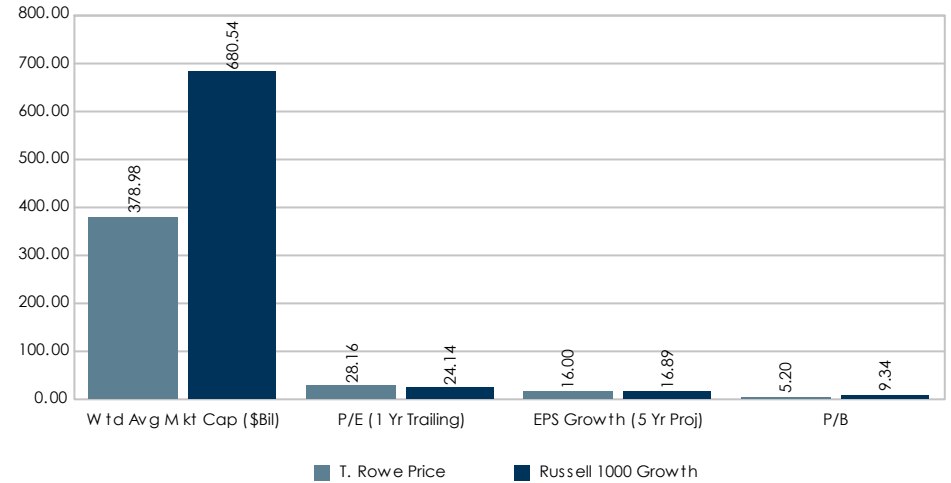
Performance Goals

- Exceed the returns of the Russell 1000 Growth over a complete market cycle (3 to 5 years).

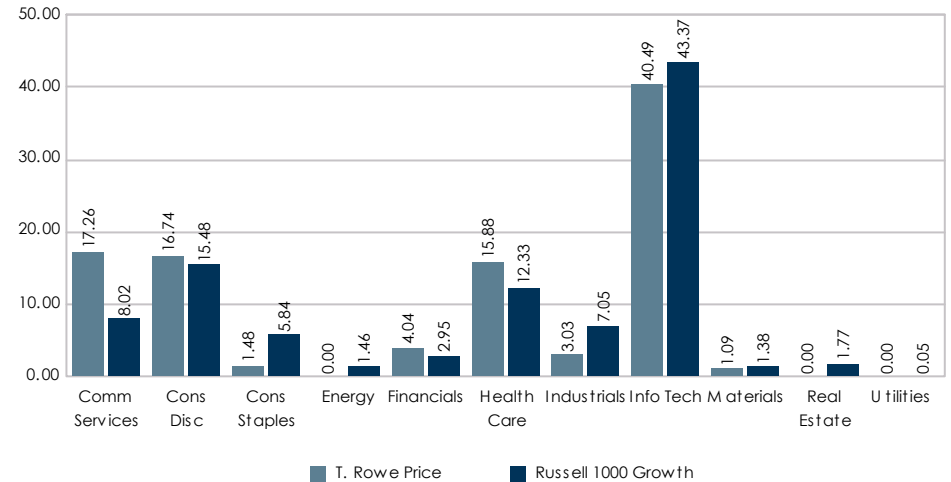
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	5,972	7,194
Net Additions	355	92
Return on Investment	-1,470	-2,429
Ending Market Value	4,857	4,857

Characteristics



Sector Allocation

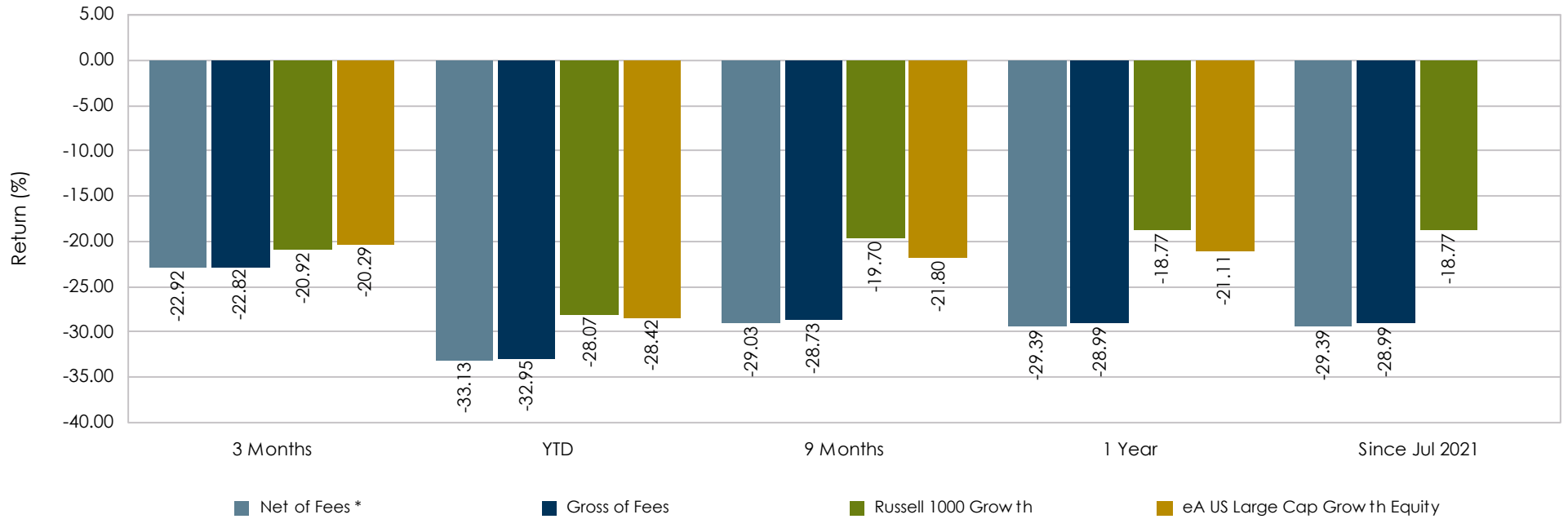


Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

T. Rowe Price

For the Periods Ending June 30, 2022



	3 Months	YTD	9 Months	1 Year
Ranking	77	83	80	84
5th Percentile	-12.24	-17.41	-7.99	-6.86
25th Percentile	-17.26	-24.47	-16.14	-15.12
50th Percentile	-20.29	-28.42	-21.80	-21.11
75th Percentile	-22.68	-31.59	-26.99	-26.16
95th Percentile	-26.96	-37.60	-35.97	-35.73
Observations	279	279	279	279

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

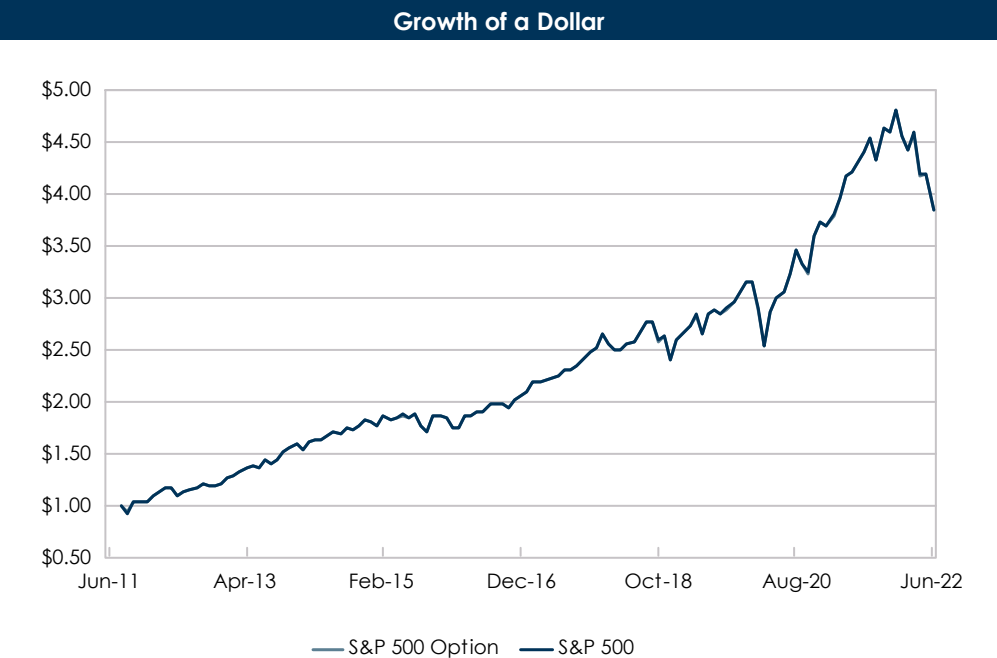
S&P 500 Option

For the Periods Ending June 30, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	32,218	100.00
SSGA S&P 500 Non Lending	32,218	100.00

- | Portfolio Information |
|--|
| <ul style="list-style-type: none"> ■ S&P 500 Index Option ■ This option includes the passively managed SSgA S&P 500 Index Fund. ■ Performance Goal - Mirror the risk and return profile of the S&P 500 over all time periods. |

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	39,154	42,411
Net Additions	-659	-1,938
Return on Investment	-6,278	-8,255
Ending Market Value	32,218	32,218



SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2022

Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** S&P 500
- **Performance Inception Date** February 2010
- **Fees** 3 bps

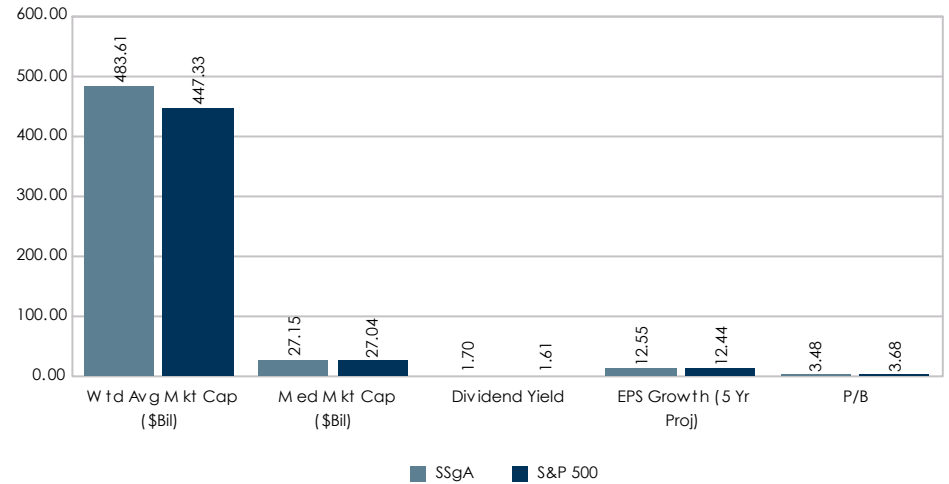
Performance Goals

- Mirror the risk and return profile of the S&P 500 over all time periods.

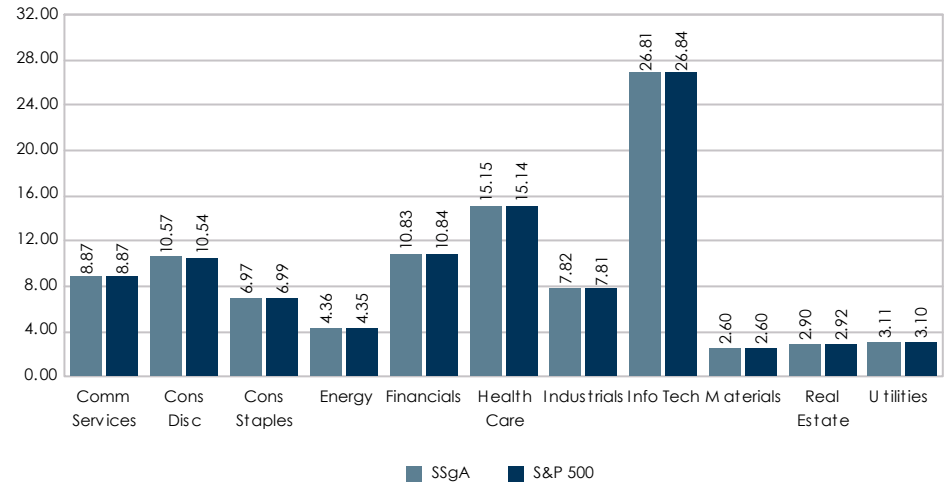
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	39,154	42,411
Net Additions	-659	-1,938
Return on Investment	-6,278	-8,255
Ending Market Value	32,218	32,218

Characteristics



Sector Allocation



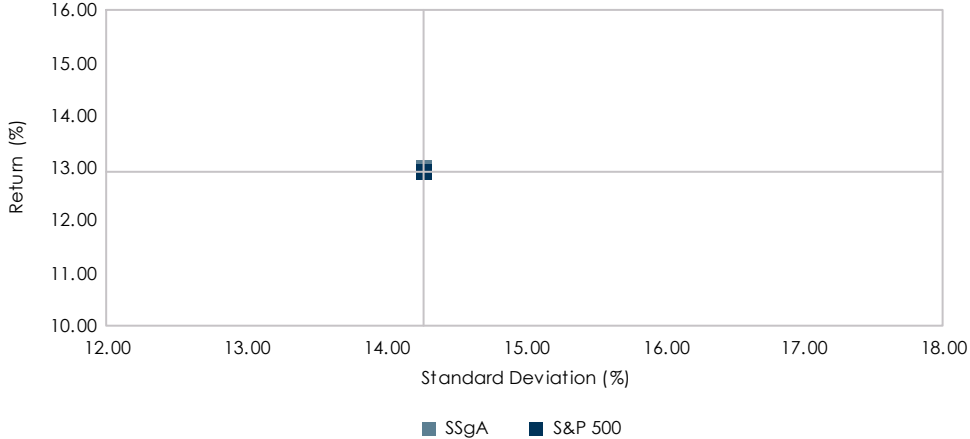
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2022

Risk / Return Since Feb 2010



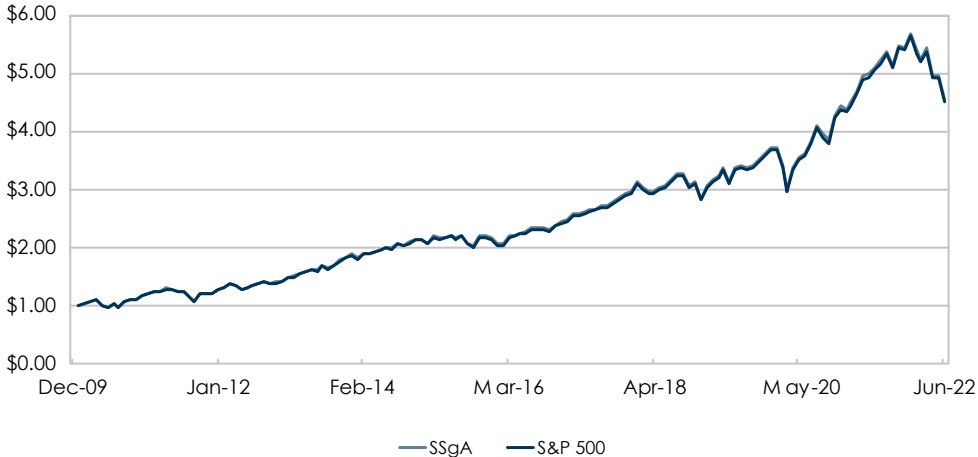
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	12.99	12.90
Standard Deviation (%)	14.28	14.27
Sharpe Ratio	0.88	0.87

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.07
Tracking Error (%)	0.12
Batting Average (%)	53.69
Up Capture (%)	100.30
Down Capture (%)	99.94

Growth of a Dollar Since Feb 2010

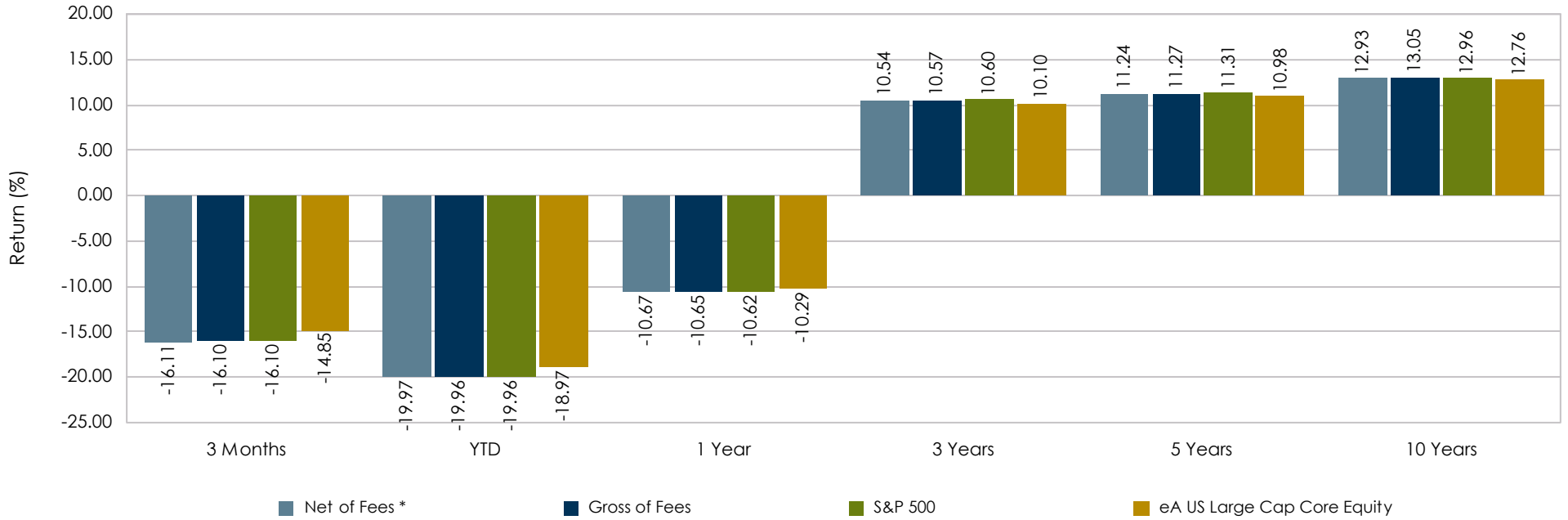


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	149	149
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	104	104
Number of Negative Months	45	45
% of Positive Months	69.80	69.80

SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	75	63	53	39	43	37
5th Percentile	-9.03	-10.61	-0.33	13.58	14.00	14.67
25th Percentile	-12.48	-16.20	-6.78	11.29	12.23	13.41
50th Percentile	-14.85	-18.97	-10.29	10.10	10.98	12.76
75th Percentile	-16.11	-21.15	-12.93	8.65	9.72	11.87
95th Percentile	-18.04	-24.27	-17.93	6.39	7.83	9.88
Observations	353	353	353	344	327	259

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

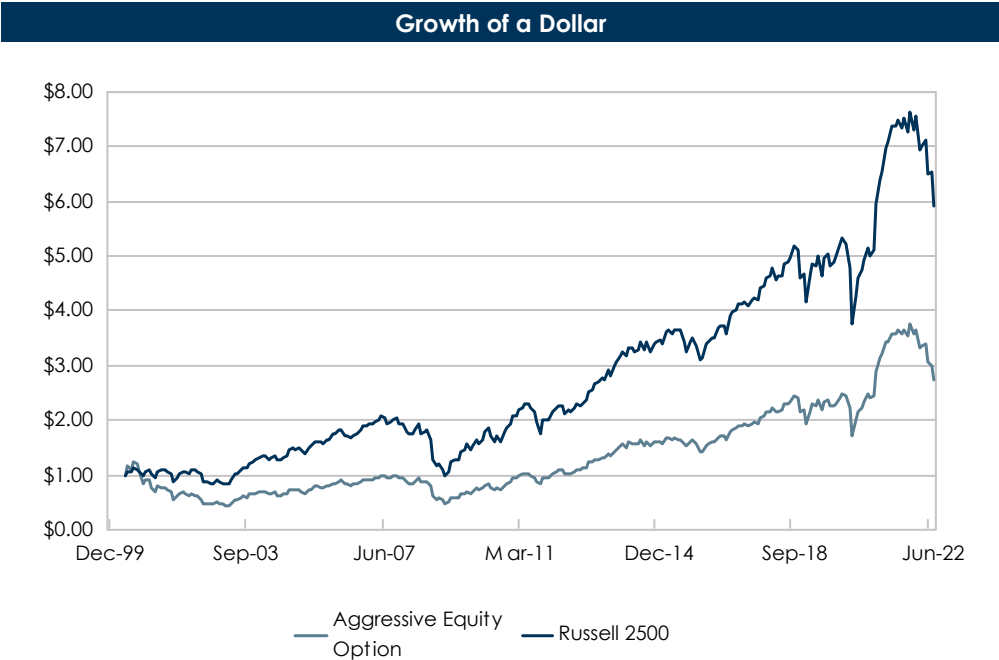
Aggressive Equity Option

For the Periods Ending June 30, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	15,412	100.00
SSgA Russell Small Cap Completeness	7,628	49.49
Integrity Small Cap Value	4,018	26.07
TimesSquare Small Cap Growth	3,766	24.43

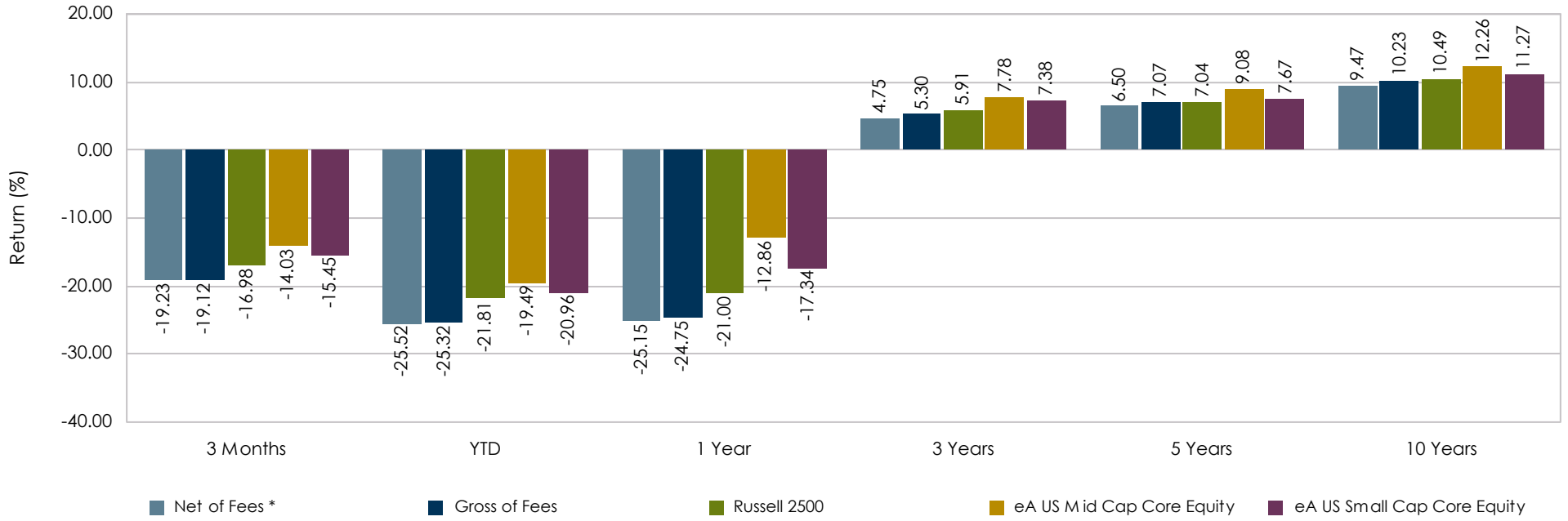
- | Portfolio Information |
|---|
| <ul style="list-style-type: none"> Small to Mid Cap Equity Option This option includes a combination of portfolios focused in the small and mid cap asset classes. Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index, and 2) to exceed the return of the median small/mid cap core manager over a complete market cycle (3 to 5 years). |

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	19,368	21,855
Net Additions	-267	-1,064
Return on Investment	-3,689	-5,379
Ending Market Value	15,412	15,412



Aggressive Equity Option

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	96 / 95	77 / 87	97 / 92	80 / 80	83 / 62	94 / 79
5th Percentile	-10.28 / -9.13	-12.17 / -14.66	-4.18 / -6.79	11.58 / 12.93	12.28 / 11.49	14.12 / 13.90
25th Percentile	-12.56 / -13.62	-16.72 / -19.04	-8.92 / -14.20	9.17 / 9.42	10.60 / 8.87	12.81 / 12.24
50th Percentile	-14.03 / -15.45	-19.49 / -20.96	-12.86 / -17.34	7.78 / 7.38	9.08 / 7.67	12.26 / 11.27
75th Percentile	-16.87 / -17.02	-24.38 / -23.85	-17.44 / -21.35	6.17 / 5.73	7.52 / 6.25	11.25 / 10.32
95th Percentile	-18.90 / -19.42	-29.60 / -28.76	-24.73 / -28.05	1.79 / 3.16	4.78 / 4.09	9.56 / 8.51
Observations	56 / 173	56 / 173	56 / 173	54 / 166	53 / 159	38 / 131

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Integrity Small Cap Value

For the Periods Ending June 30, 2022

Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Mutual Fund (MVSSX)
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** September 2015
- **Expense Ratio** 96 bps

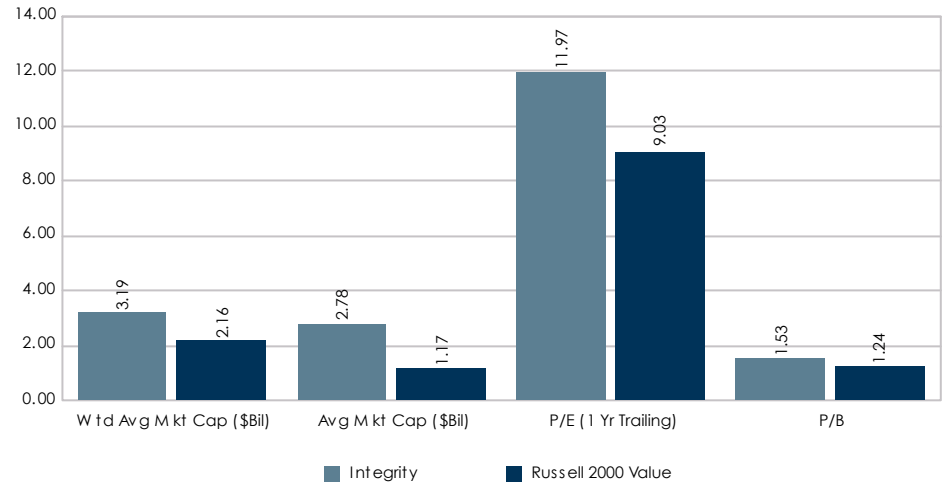
Performance Goals

- Exceed the returns of the Russell 2000 Value over a complete market cycle (3 to 5 years).

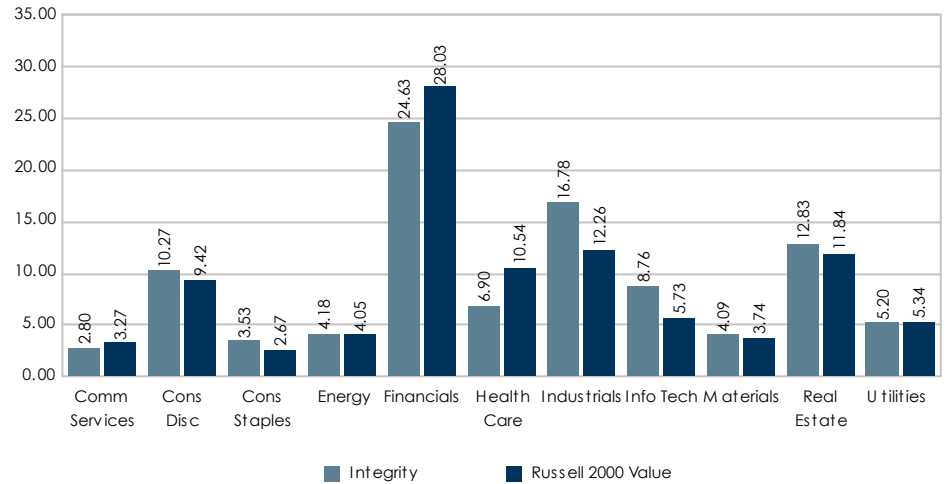
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	5,302	5,645
Net Additions	-535	-901
Return on Investment	-748	-726
Ending Market Value	4,018	4,018

Characteristics



Sector Allocation



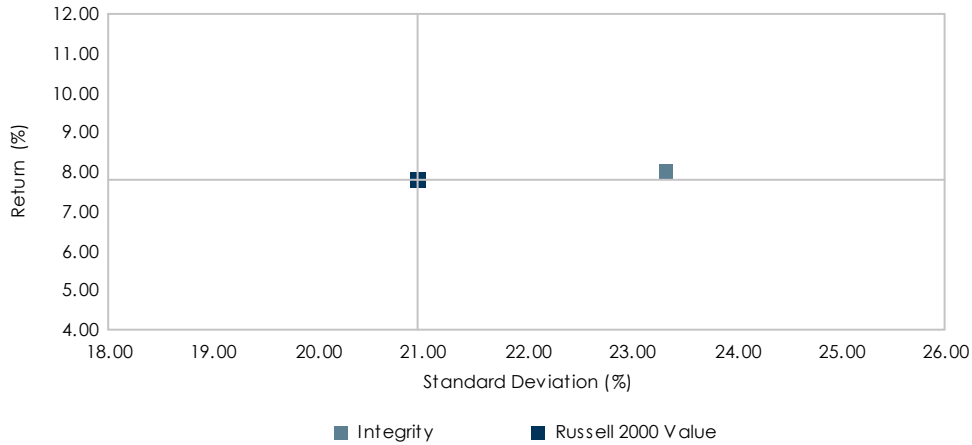
Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Integrity Small Cap Value

For the Periods Ending June 30, 2022

Risk / Return Since Sep 2015



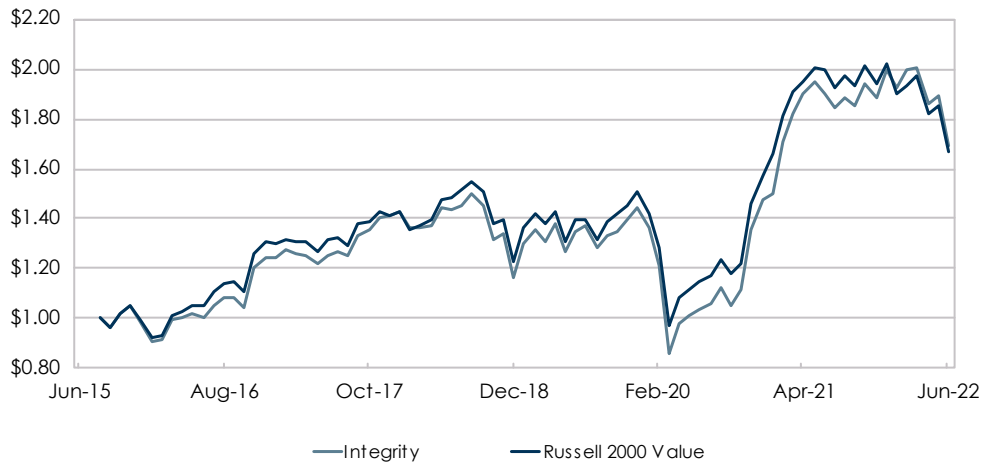
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	8.01	7.79
Standard Deviation (%)	23.33	20.95
Sharpe Ratio	0.31	0.33

Benchmark Relative Statistics

Beta	1.10
R Squared (%)	96.99
Alpha (%)	-0.17
Tracking Error (%)	4.53
Batting Average (%)	50.00
Up Capture (%)	106.62
Down Capture (%)	104.12

Growth of a Dollar Since Sep 2015

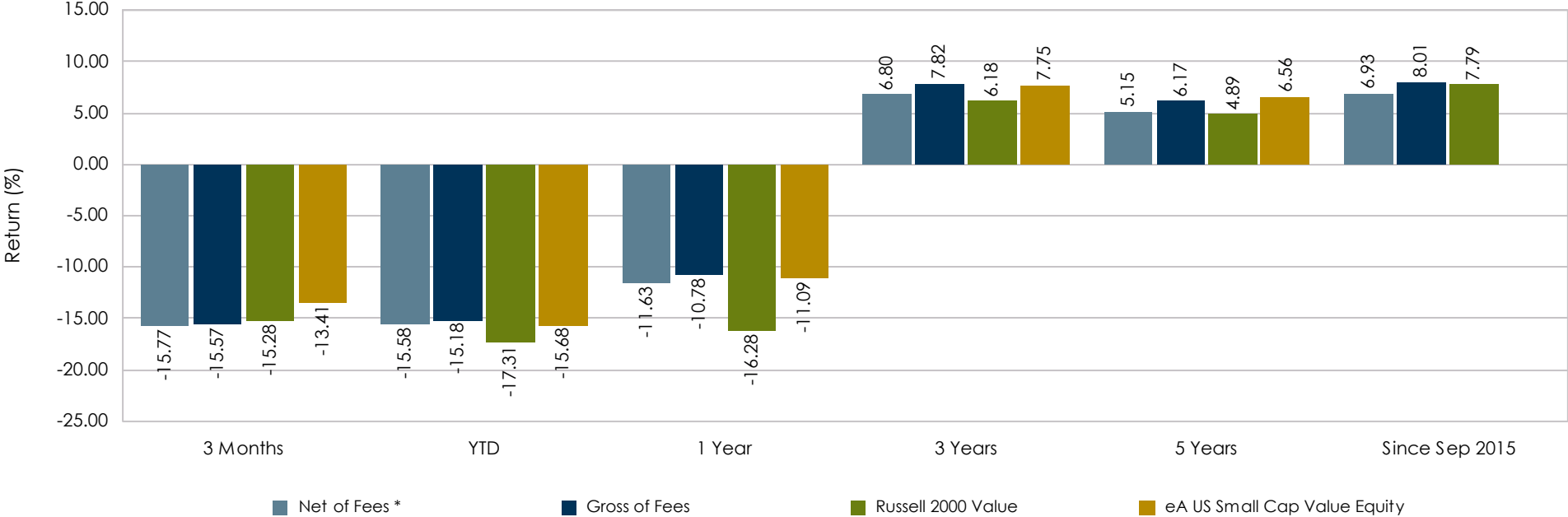


Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	82	82
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	54	55
Number of Negative Months	28	27
% of Positive Months	65.85	67.07

Integrity Small Cap Value

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	80	47	46	49	59
5th Percentile	-8.07	-8.37	-3.76	13.85	10.77
25th Percentile	-11.66	-13.87	-8.54	9.80	7.69
50th Percentile	-13.41	-15.68	-11.09	7.75	6.56
75th Percentile	-15.27	-18.41	-14.44	5.82	5.02
95th Percentile	-17.73	-22.88	-21.51	3.43	3.11
Observations	215	215	215	211	199

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.
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SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2022

Account Description

- **Strategy** US Small Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell Small Cap Completeness
- **Performance Inception Date** May 2010
- **Fees** First \$50M at 8 bps, next \$50M at 6 bps, balance at 4 bps

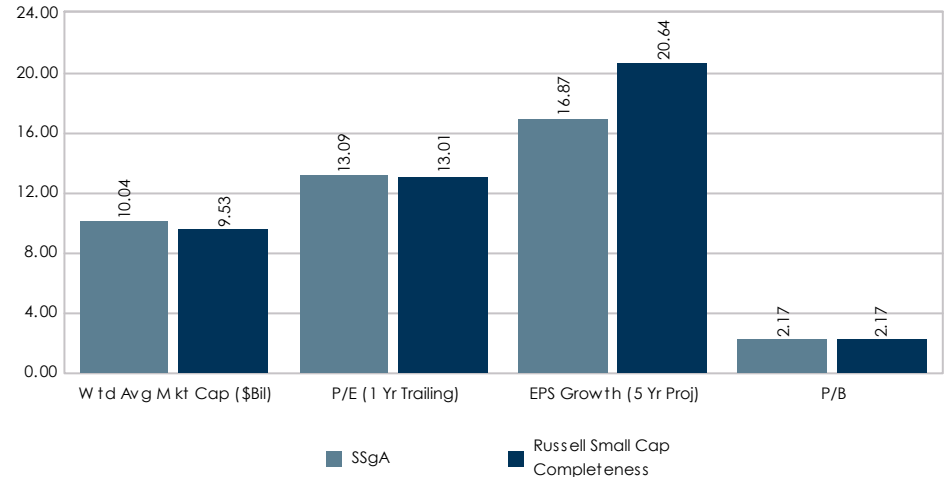
Performance Goals

- Mirror the risk and return profile of the Russell Small Cap Completeness over all time periods.

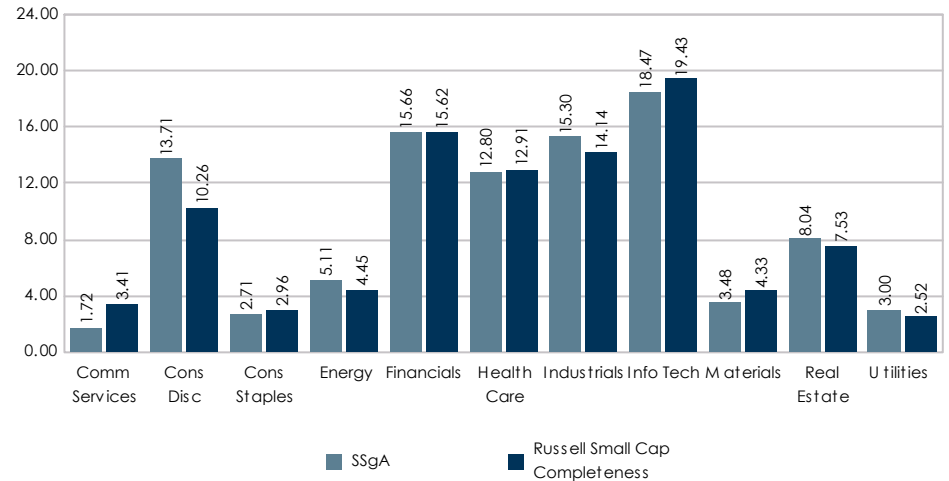
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	9,540	10,766
Net Additions	13	-222
Return on Investment	-1,924	-2,915
Ending Market Value	7,628	7,628

Characteristics



Sector Allocation



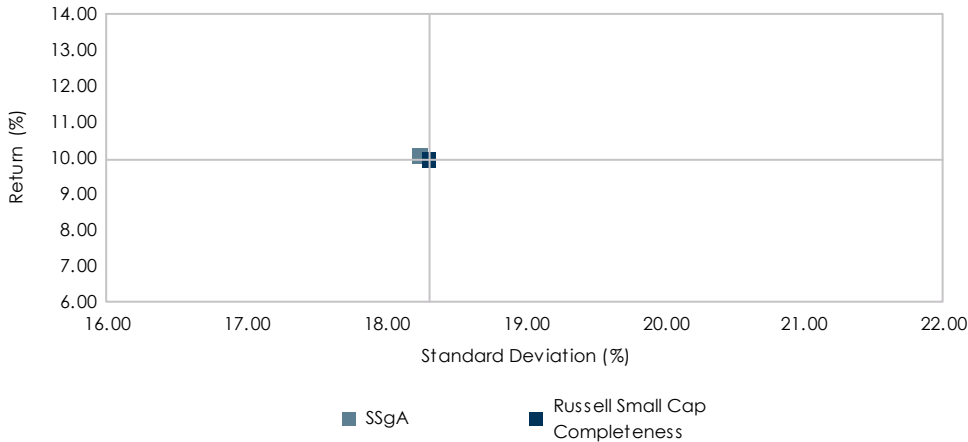
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2022

Risk / Return Since May 2010



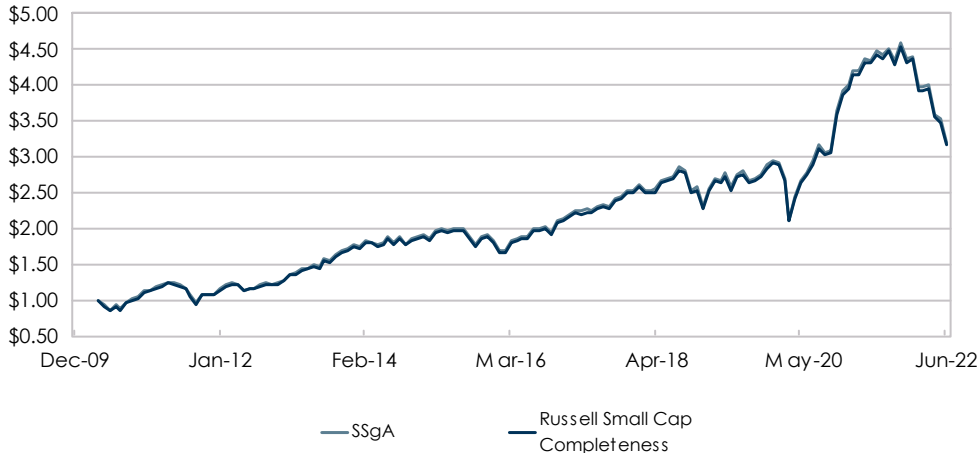
Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	10.07	9.95
Standard Deviation (%)	18.25	18.31
Sharpe Ratio	0.53	0.52

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.96
Alpha (%)	0.13
Tracking Error (%)	0.36
Batting Average (%)	50.00
Up Capture (%)	99.99
Down Capture (%)	99.57

Growth of a Dollar Since May 2010

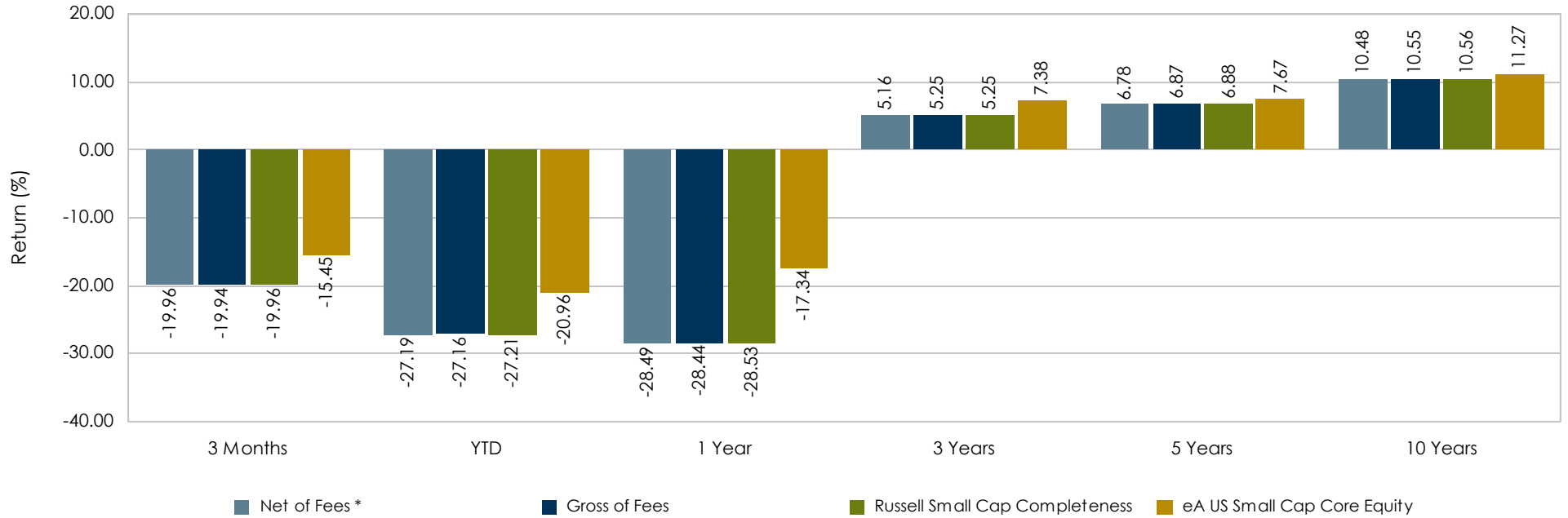


Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	146	146
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	91	91
Number of Negative Months	55	55
% of Positive Months	62.33	62.33

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	96	93	97	81	64	71
5th Percentile	-9.13	-14.66	-6.79	12.93	11.49	13.90
25th Percentile	-13.62	-19.04	-14.20	9.42	8.87	12.24
50th Percentile	-15.45	-20.96	-17.34	7.38	7.67	11.27
75th Percentile	-17.02	-23.85	-21.35	5.73	6.25	10.32
95th Percentile	-19.42	-28.76	-28.05	3.16	4.09	8.51
Observations	173	173	173	166	159	131

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

TimesSquare Small Cap Growth

For the Periods Ending June 30, 2022

Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** September 2015
- **Fees** 80 bps

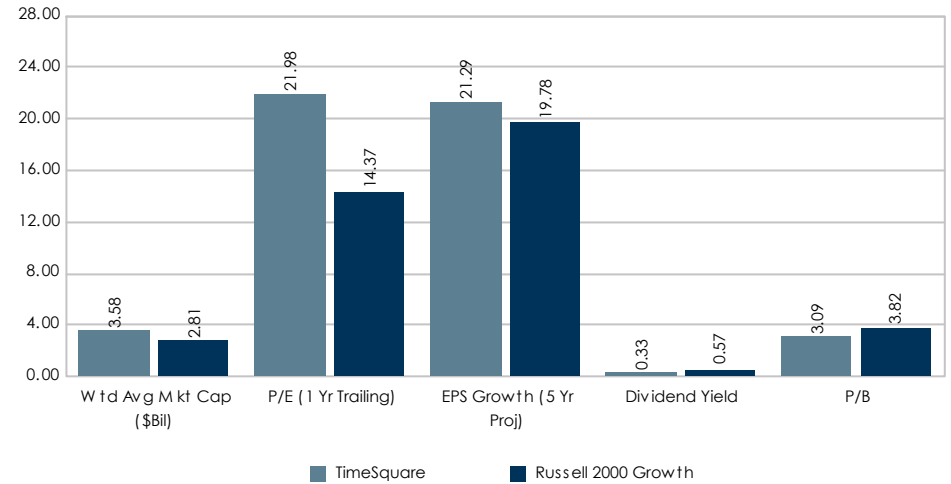
Performance Goals

- Exceed the returns of the Russell 2000 Growth over a complete market cycle (3 to 5 years).

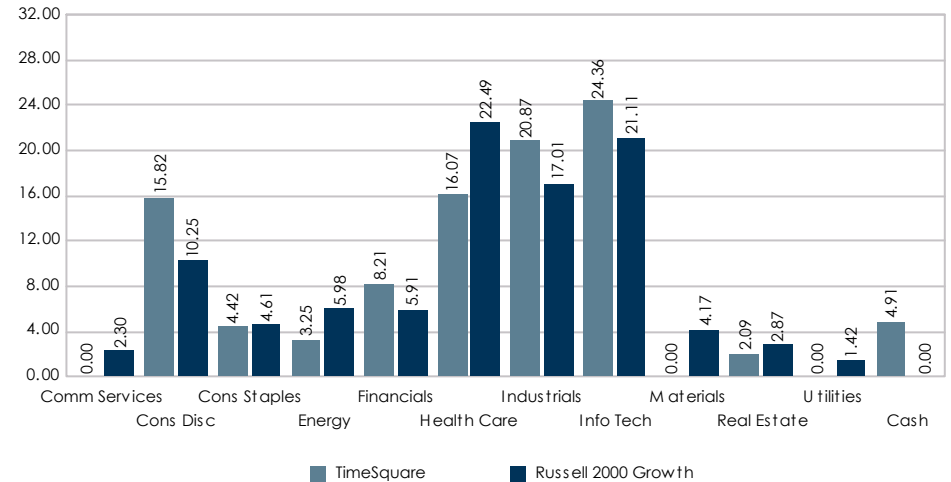
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	4,526	5,444
Net Additions	256	59
Return on Investment	-1,016	-1,738
Ending Market Value	3,766	3,766

Characteristics



Sector Allocation



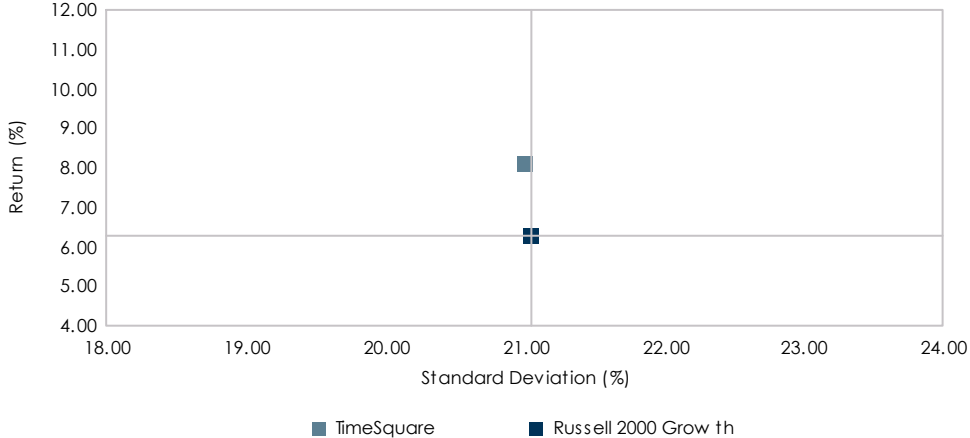
Characteristic and allocation charts represents the composite data of the TimesSquare Small Growth.

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

TimesSquare Small Cap Growth

For the Periods Ending June 30, 2022

Risk / Return Since Sep 2015



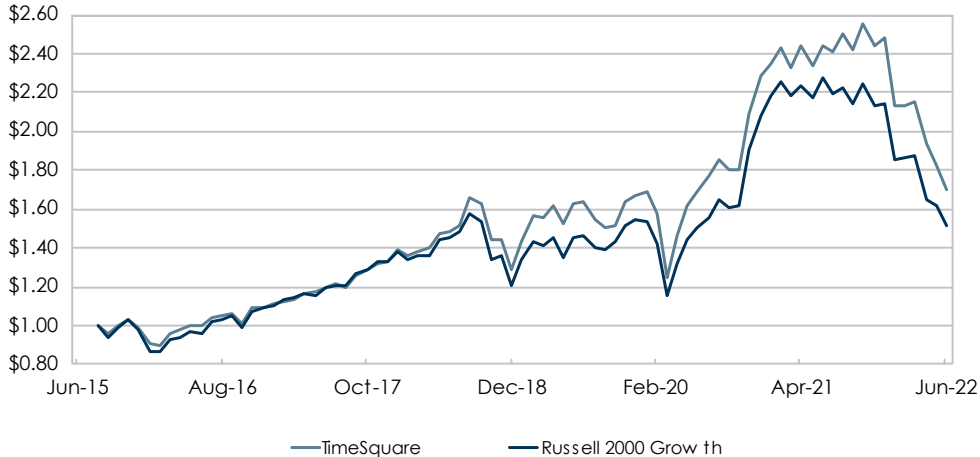
Portfolio Statistics Since Sep 2015

	TimeSquare	Russell 2000 Growth
Return (%)	8.09	6.24
Standard Deviation (%)	21.00	21.05
Sharpe Ratio	0.35	0.26

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	94.70
Alpha (%)	1.98
Tracking Error (%)	4.87
Batting Average (%)	56.10
Up Capture (%)	102.03
Down Capture (%)	96.33

Growth of a Dollar Since Sep 2015

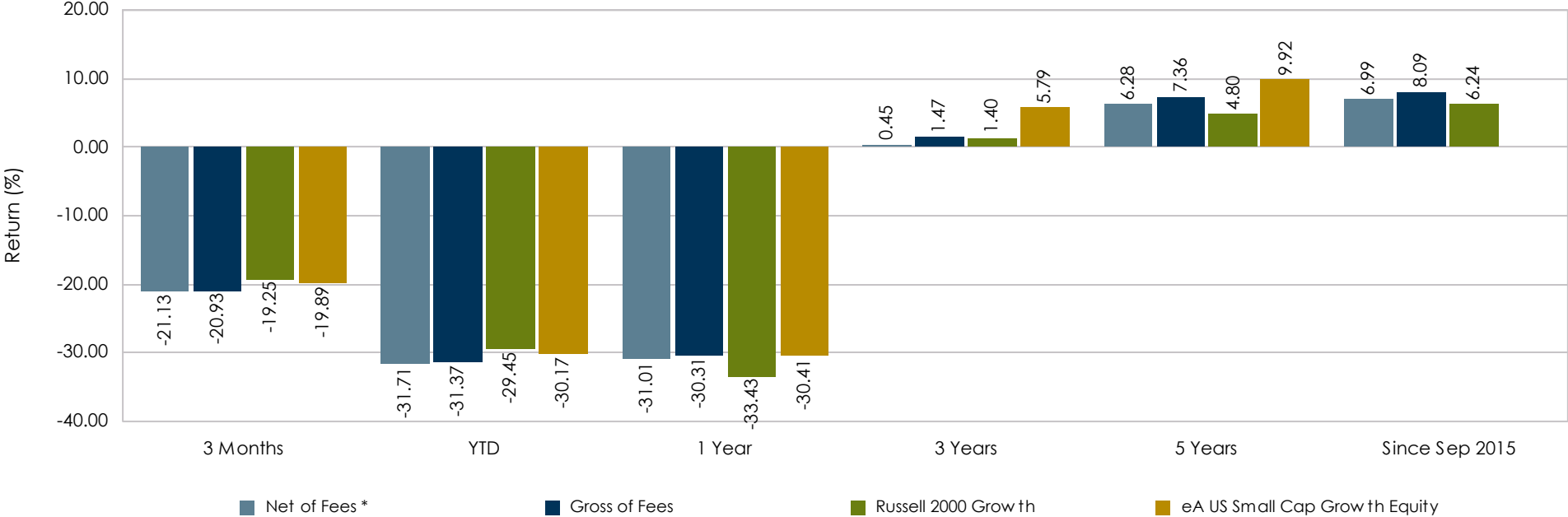


Return Analysis Since Sep 2015

	TimeSquare	Russell 2000 Growth
Number of Months	82	82
Highest Monthly Return (%)	17.19	17.63
Lowest Monthly Return (%)	-21.00	-19.10
Number of Positive Months	54	53
Number of Negative Months	28	29
% of Positive Months	65.85	64.63

TimesSquare Small Cap Growth

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	64	61	49	90	80
5th Percentile	-12.75	-21.48	-14.79	12.56	16.29
25th Percentile	-16.72	-26.41	-23.64	8.35	11.76
50th Percentile	-19.89	-30.17	-30.41	5.79	9.92
75th Percentile	-21.99	-33.31	-35.71	3.40	7.92
95th Percentile	-26.27	-39.11	-45.70	0.25	4.92
Observations	163	163	163	160	156

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

International Investment Equity Option

For the Periods Ending June 30, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Option	7,829	100.00
Artisan	2,000	25.54
Harding Loevner Emerging Markets	1,985	25.36
SSgA Global Equity Ex US	1,939	24.76
Harding Loevner International Equity	1,906	24.34

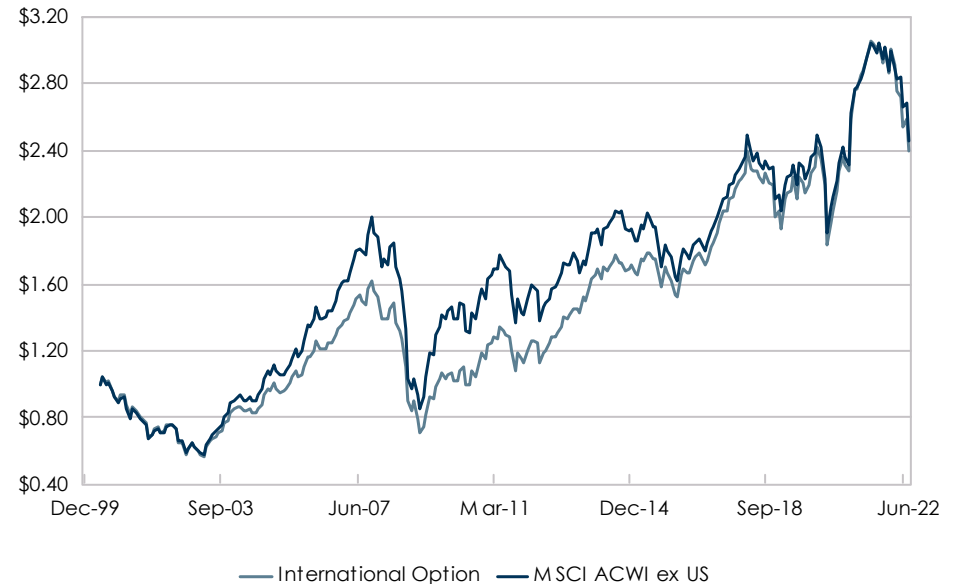
Portfolio Information

- International Equity Option
- This option includes a combination of international equity portfolios across complimentary styles of management.
- Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI ACWI ex US, and 2) to exceed the return of the median international developed markets equity manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)

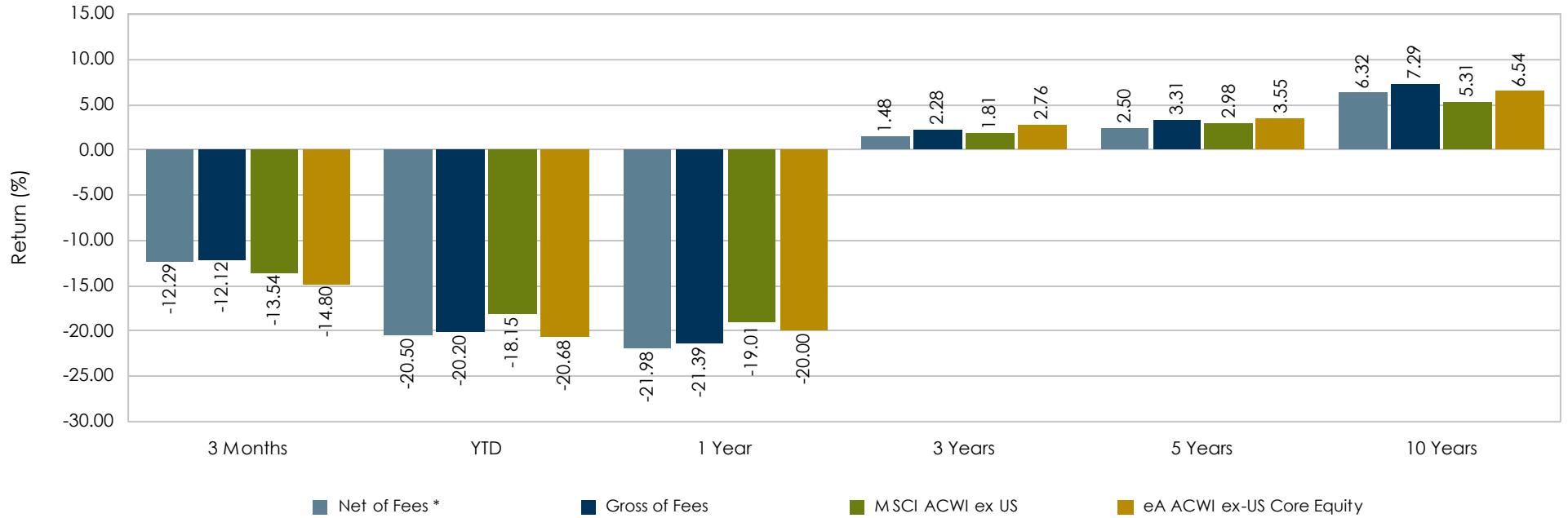
	3 Months	YTD
Beginning Market Value	9,036	10,140
Net Additions	-115	-276
Return on Investment	-1,092	-2,035
Ending Market Value	7,829	7,829

Growth of a Dollar



International Investment Equity Option

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	14	44	61	61	58	25
5th Percentile	-11.01	-14.92	-13.52	6.61	6.27	9.34
25th Percentile	-12.94	-17.48	-17.41	3.94	4.49	7.26
50th Percentile	-14.80	-20.68	-20.00	2.76	3.55	6.54
75th Percentile	-16.36	-23.50	-23.28	1.18	2.64	5.66
95th Percentile	-19.04	-30.54	-30.16	-1.00	0.67	4.56
Observations	165	165	165	153	140	106

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

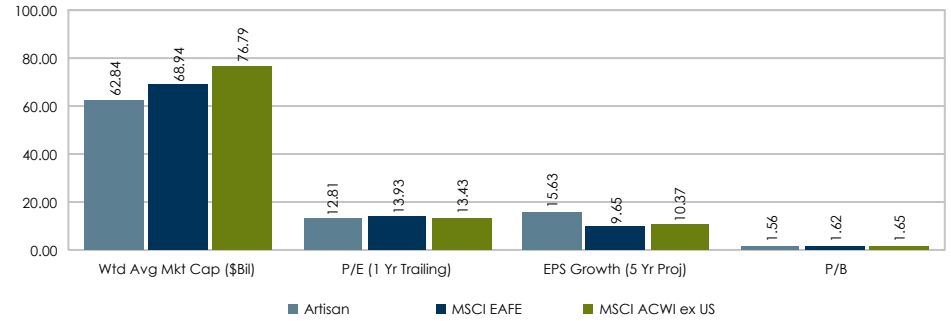
Artisan

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE and MSCI ACWI ex US
- **Performance Inception Date** May 2010
- **Expense Ratio** 102 bps

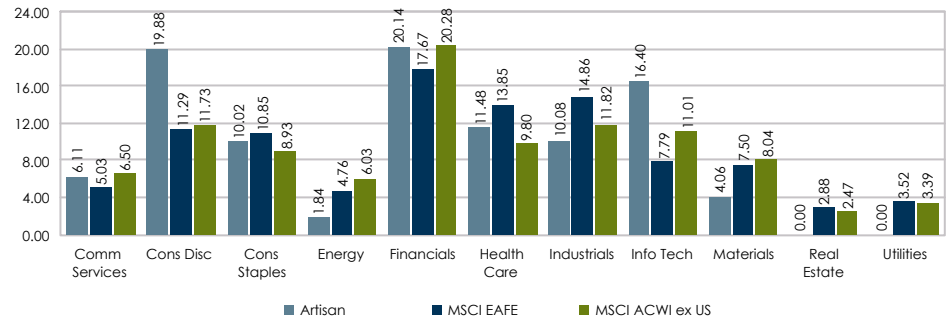
Characteristics



Performance Goals

- Exceed the returns of the MSCI EAFE over a complete market cycle (3 to 5 years).

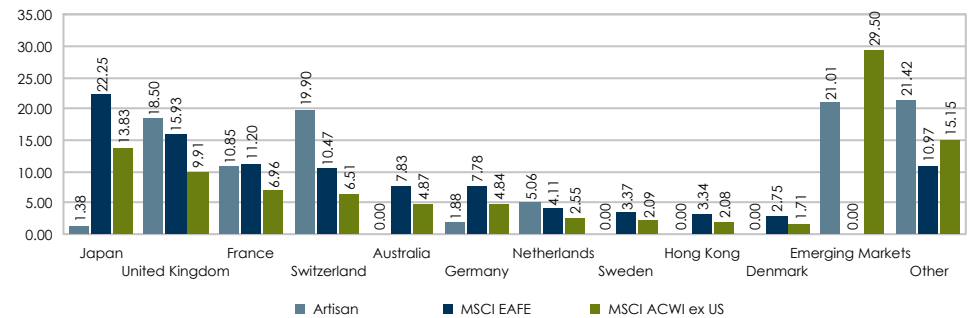
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,423	2,576
Net Additions	-194	-276
Return on Investment	-229	-300
Ending Market Value	2,000	2,000

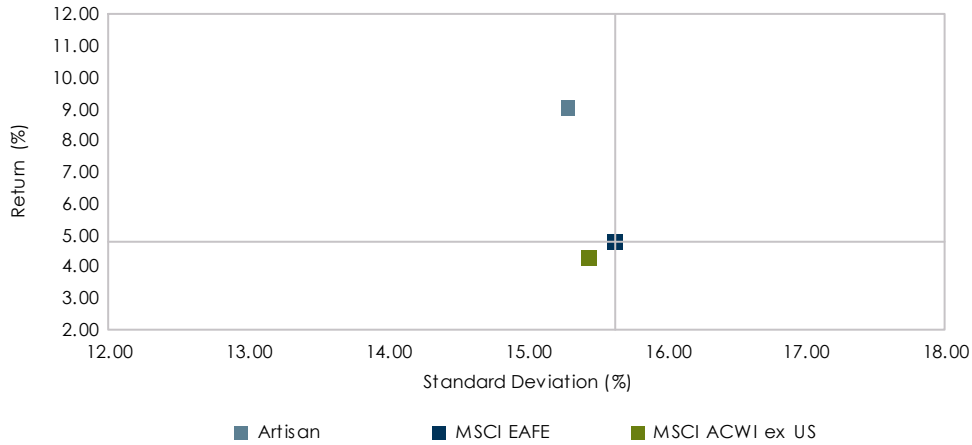
Country Allocation



Artisan

For the Periods Ending June 30, 2022

Risk / Return Since May 2010



Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Return (%)	9.01	4.77	4.26
Standard Deviation (%)	15.30	15.64	15.45
Sharpe Ratio	0.56	0.27	0.24

Benchmark Relative Statistics

	MSCI EAFE	MSCI ACWI ex US
Beta	0.93	0.94
R Squared (%)	89.81	89.65
Alpha (%)	4.46	4.90
Tracking Error (%)	5.02	5.01
Batting Average (%)	57.53	56.85
Up Capture (%)	101.22	104.78
Down Capture (%)	83.43	84.06

Growth of a Dollar Since May 2010

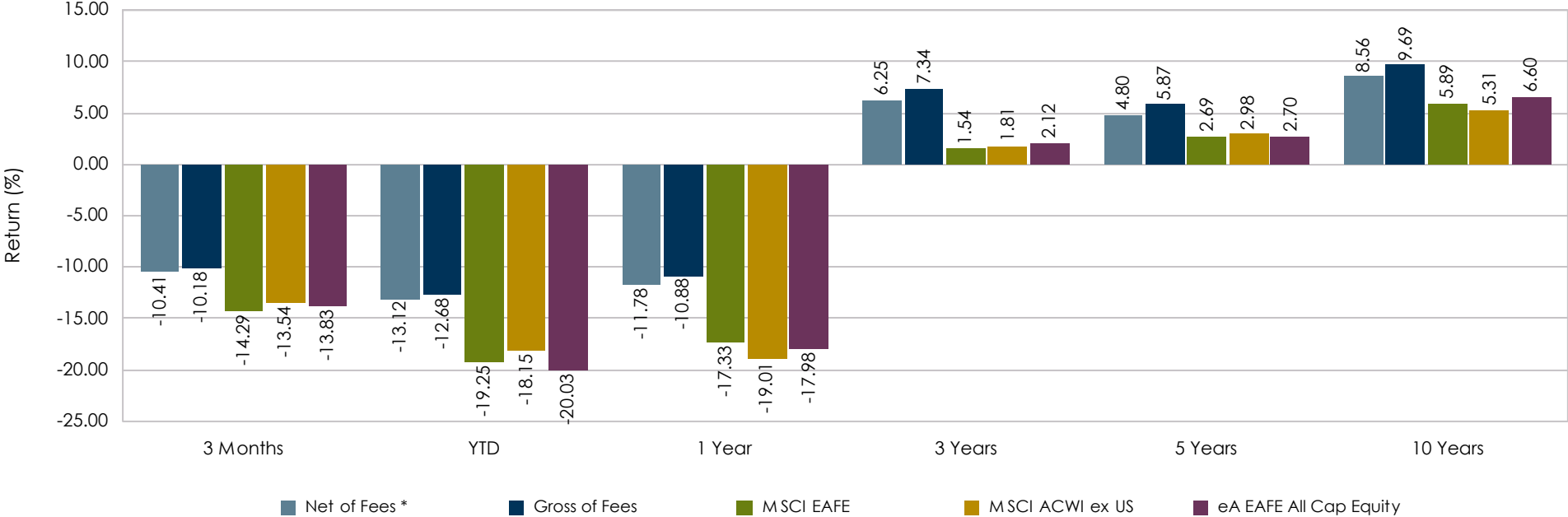


Return Analysis Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Number of Months	146	146	146
Highest Monthly Return (%)	16.61	15.51	13.46
Lowest Monthly Return (%)	-19.43	-13.25	-14.40
Number of Positive Months	84	81	84
Number of Negative Months	62	65	62
% of Positive Months	57.53	55.48	57.53

Artisan

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	11	17	11	5	10	4
5th Percentile	-9.14	-10.24	-9.34	7.27	6.62	9.32
25th Percentile	-11.33	-14.16	-13.47	3.40	4.27	7.50
50th Percentile	-13.83	-20.03	-17.98	2.12	2.70	6.60
75th Percentile	-15.23	-23.01	-21.43	0.68	1.93	5.68
95th Percentile	-19.57	-31.73	-33.11	-1.24	-0.03	4.42
Observations	117	117	117	114	109	84

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

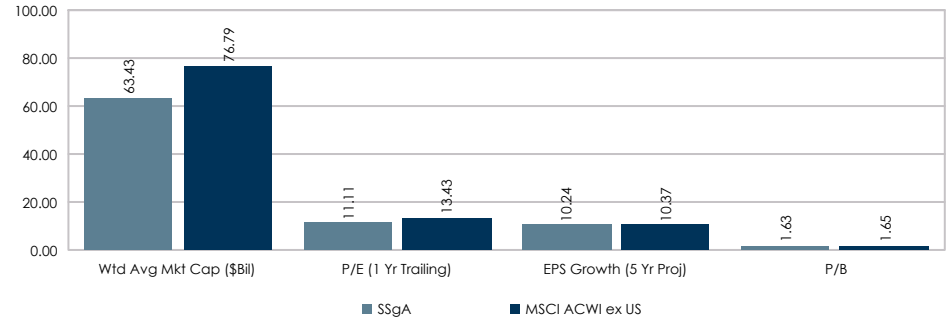
SSgA Global Equity Ex US

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US
- **Performance Inception Date** November 2014
- **Fees** 9 bps

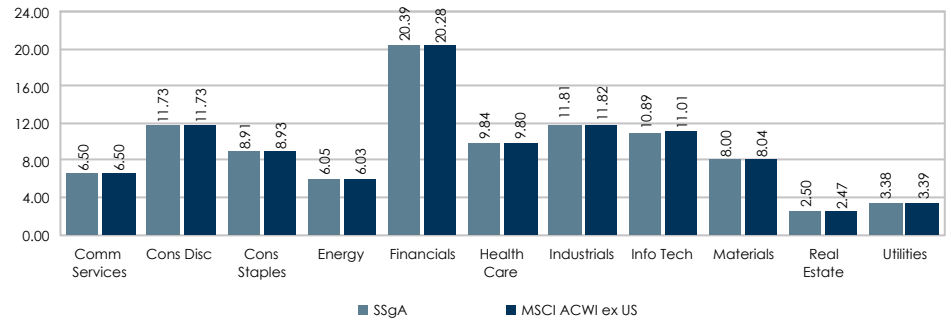
Characteristics



Performance Goals

- Mirror the risk and return profile of the MSCI ACWI ex US over all time periods.

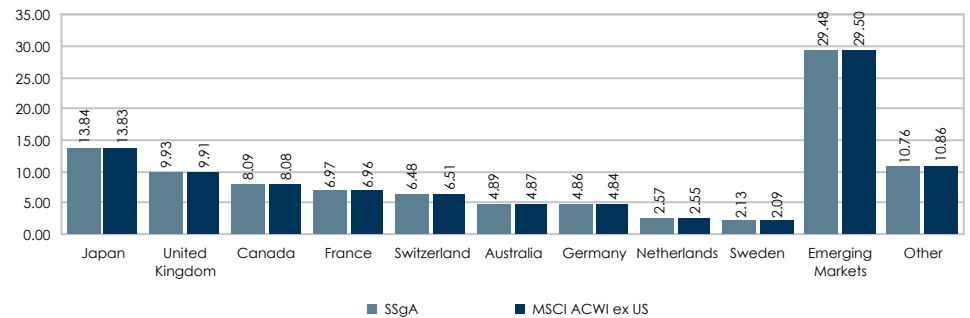
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,346	2,532
Net Additions	-117	-149
Return on Investment	-290	-444
Ending Market Value	1,939	1,939

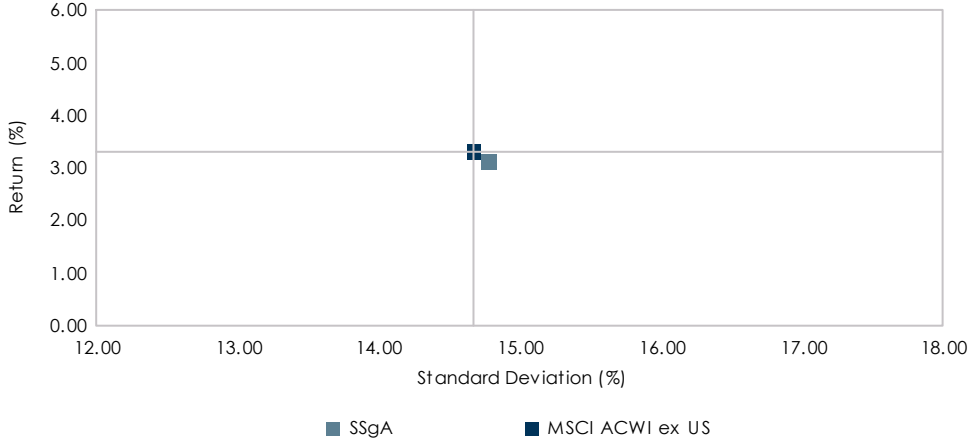
Country Allocation



SSgA Global Equity Ex US

For the Periods Ending June 30, 2022

Risk / Return Since Nov 2014



Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US
Return (%)	3.11	3.28
Standard Deviation (%)	14.79	14.68
Sharpe Ratio	0.16	0.17

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.21
Alpha (%)	-0.16
Tracking Error (%)	1.32
Batting Average (%)	34.78
Up Capture (%)	99.88
Down Capture (%)	100.64

Growth of a Dollar Since Nov 2014

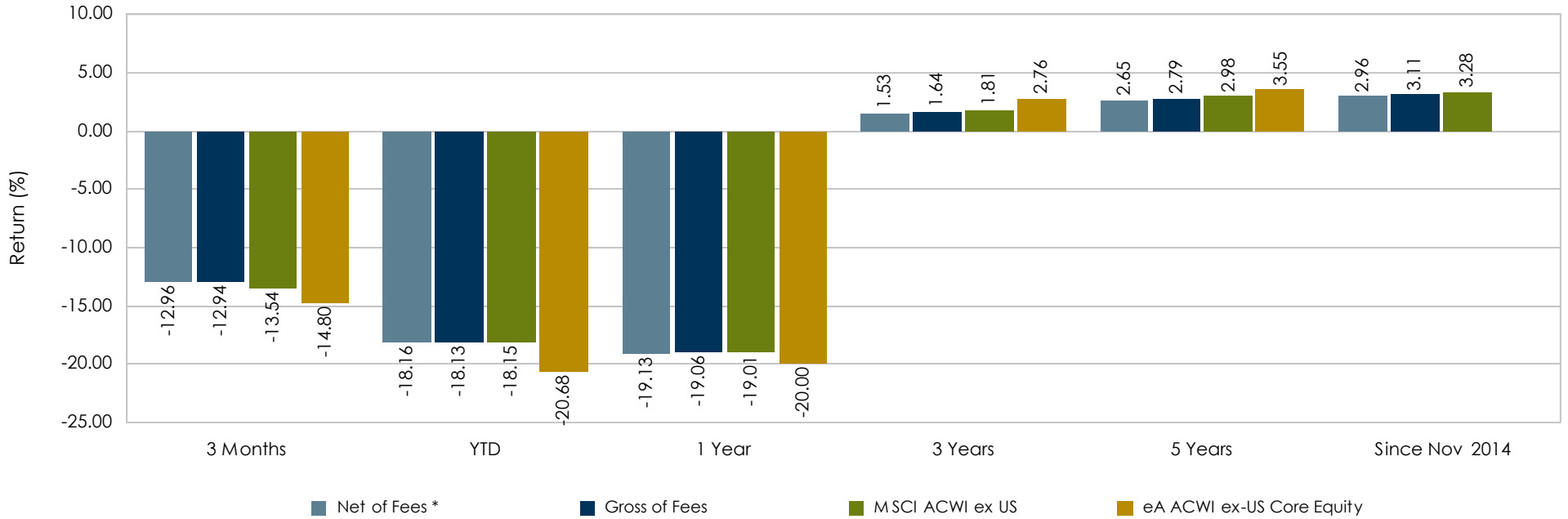


Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US
Number of Months	92	92
Highest Monthly Return (%)	13.26	13.46
Lowest Monthly Return (%)	-15.51	-14.40
Number of Positive Months	52	53
Number of Negative Months	40	39
% of Positive Months	56.52	57.61

SSgA Global Equity Ex US

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	26	31	43	70	72
5th Percentile	-11.01	-14.92	-13.52	6.61	6.27
25th Percentile	-12.94	-17.48	-17.41	3.94	4.49
50th Percentile	-14.80	-20.68	-20.00	2.76	3.55
75th Percentile	-16.36	-23.50	-23.28	1.18	2.64
95th Percentile	-19.04	-30.54	-30.16	-1.00	0.67
Observations	165	165	165	153	140

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

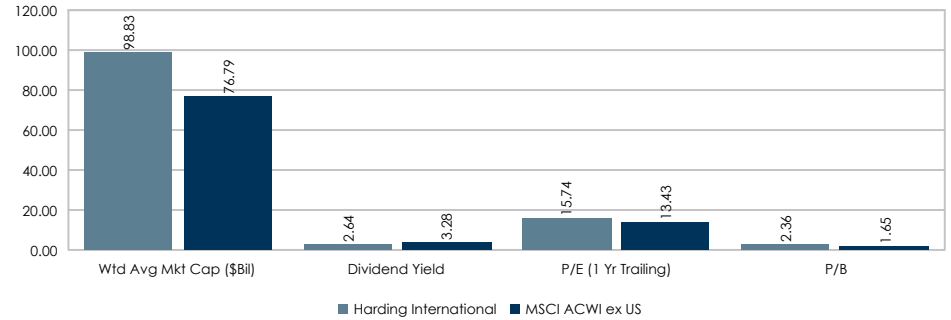
Harding Loevner International Equity

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US
- **Performance Inception Date** July 2016
- **Fees** 81 bps

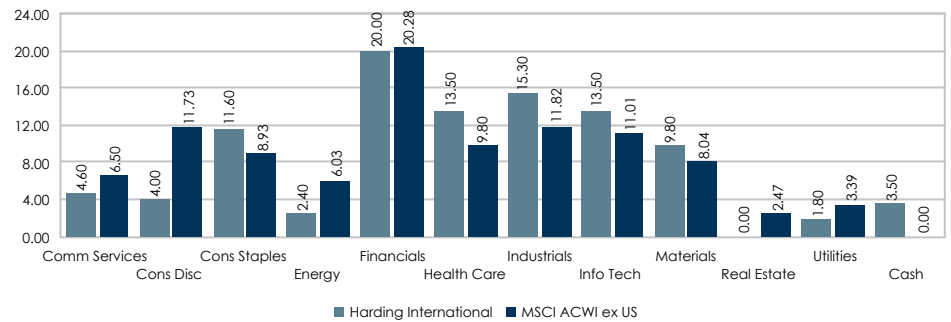
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US over a complete market cycle (3 to 5 years).

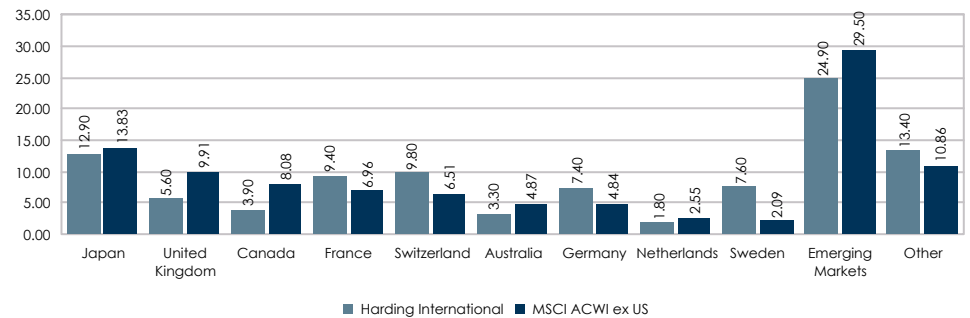
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,217	2,595
Net Additions	16	-85
Return on Investment	-328	-604
Ending Market Value	1,906	1,906

Country Allocation

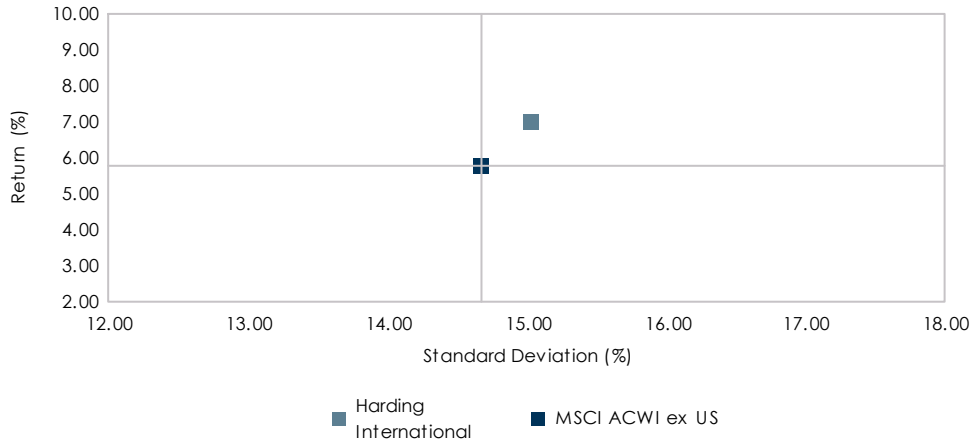


Characteristic and allocation charts represents the composite data of the Harding Loevner Int'l Equity.

Harding Loevner International Equity

For the Periods Ending June 30, 2022

Risk / Return Since Jul 2016



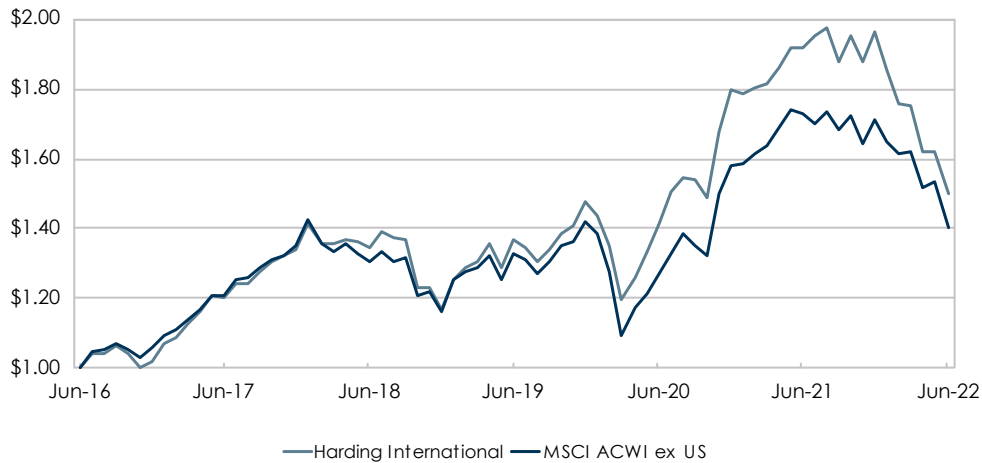
Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US
Return (%)	6.97	5.78
Standard Deviation (%)	15.04	14.67
Sharpe Ratio	0.40	0.33

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	91.54
Alpha (%)	1.31
Tracking Error (%)	4.38
Batting Average (%)	51.39
Up Capture (%)	103.61
Down Capture (%)	98.00

Growth of a Dollar Since Jul 2016

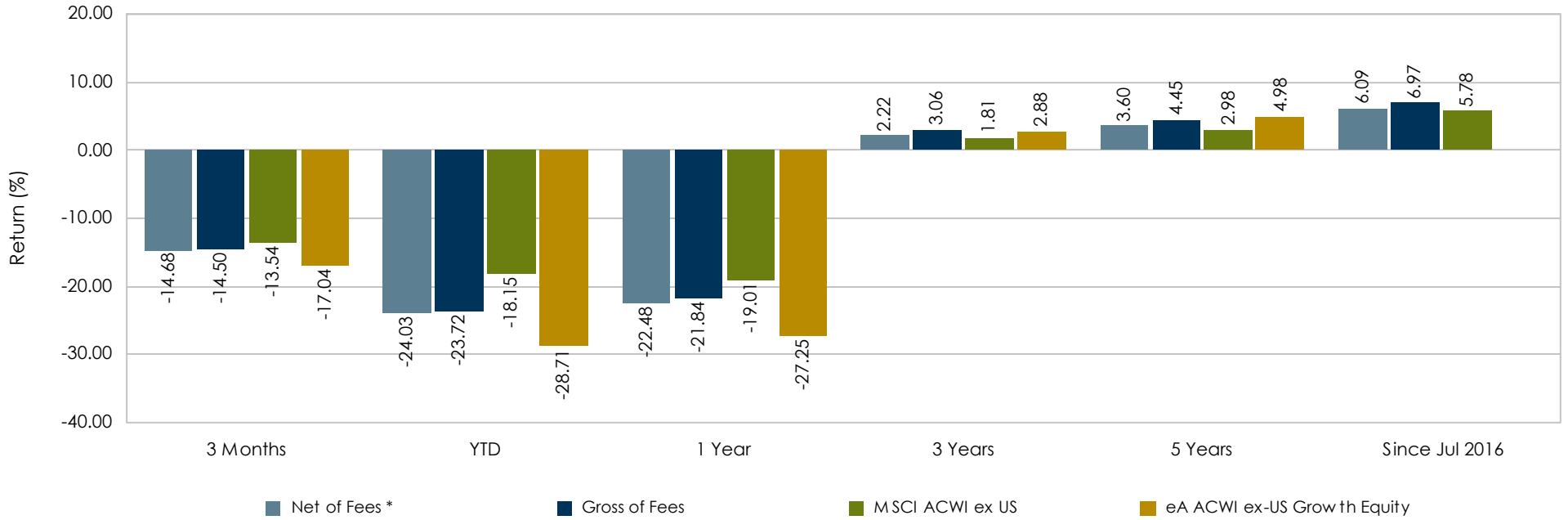


Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US
Number of Months	72	72
Highest Monthly Return (%)	12.85	13.46
Lowest Monthly Return (%)	-11.69	-14.40
Number of Positive Months	44	47
Number of Negative Months	28	25
% of Positive Months	61.11	65.28

Harding Loevner International Equity

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	22	27	23	47	56
5th Percentile	-11.72	-17.05	-12.39	8.50	9.97
25th Percentile	-15.04	-23.63	-22.68	5.77	6.52
50th Percentile	-17.04	-28.71	-27.25	2.88	4.98
75th Percentile	-19.49	-33.07	-31.86	0.84	3.18
95th Percentile	-24.92	-39.40	-44.69	-2.21	1.90
Observations	107	107	107	97	89

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

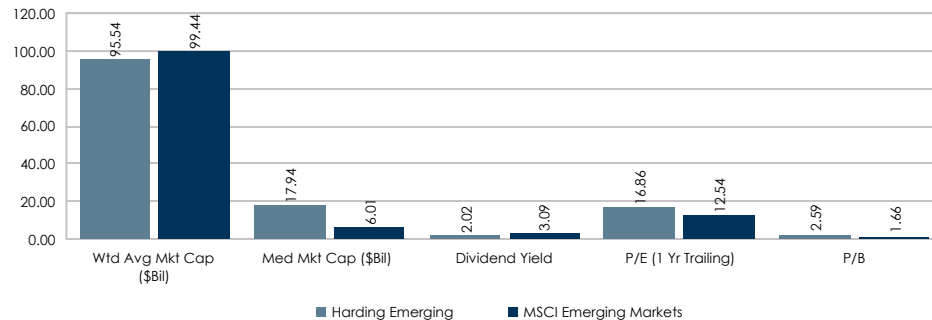
Harding Loevner Emerging Markets

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** September 2015
- **Fees** 99 bps

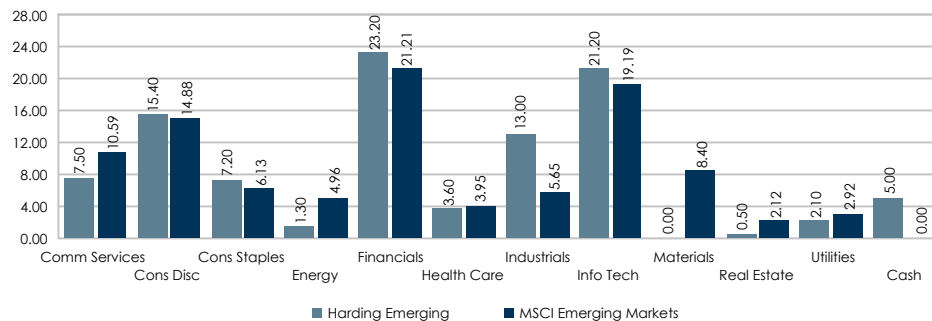
Characteristics



Performance Goals

- Exceed the returns of the MSCI Emerging Markets over a complete market cycle (3 to 5 years).

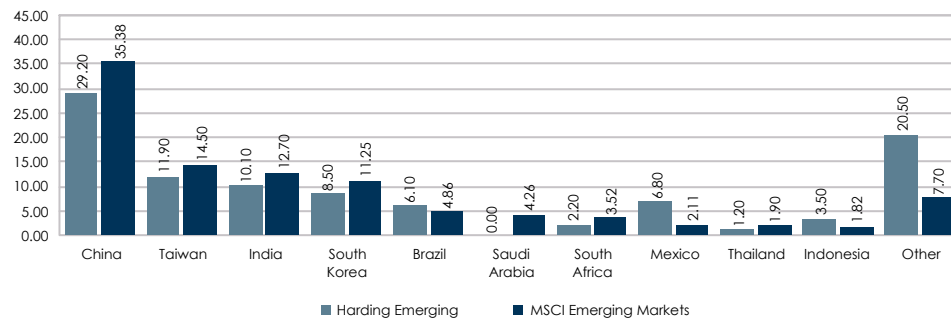
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,051	2,437
Net Additions	180	235
Return on Investment	-245	-687
Ending Market Value	1,985	1,985

Country Allocation

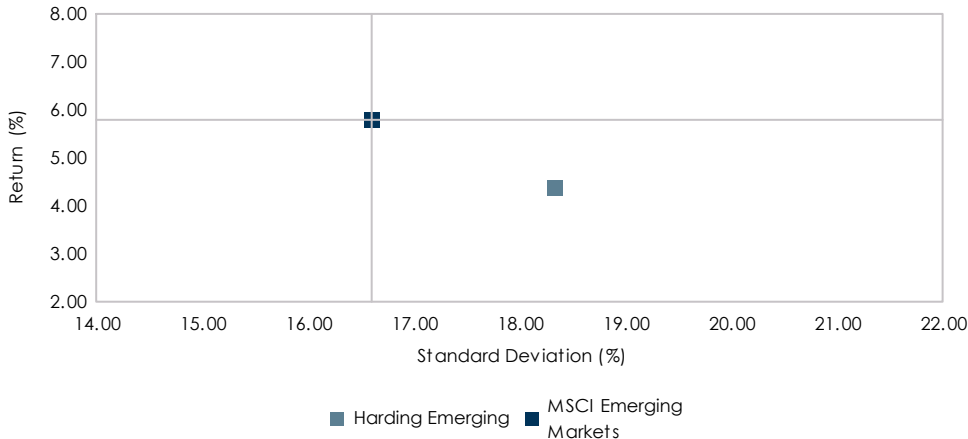


Characteristic and allocation charts represents the composite data of the Harding Loevner Emerging Markets.

Harding Loevner Emerging Markets

For the Periods Ending June 30, 2022

Risk / Return Since Sep 2015



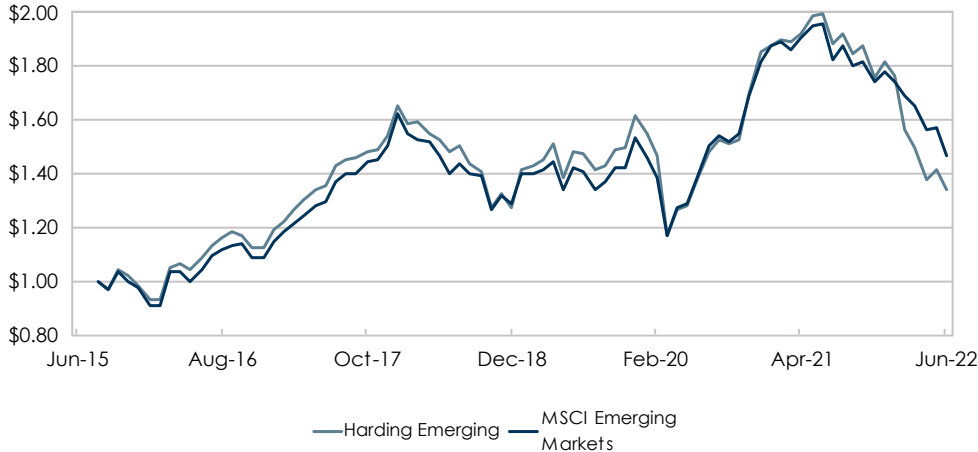
Portfolio Statistics Since Sep 2015

	Harding Emerging	MSCI Emerging Markets
Return (%)	4.38	5.77
Standard Deviation (%)	18.33	16.60
Sharpe Ratio	0.19	0.30

Benchmark Relative Statistics

Beta	1.06
R Squared (%)	91.46
Alpha (%)	-1.38
Tracking Error (%)	5.44
Batting Average (%)	57.32
Up Capture (%)	104.11
Down Capture (%)	108.47

Growth of a Dollar Since Sep 2015

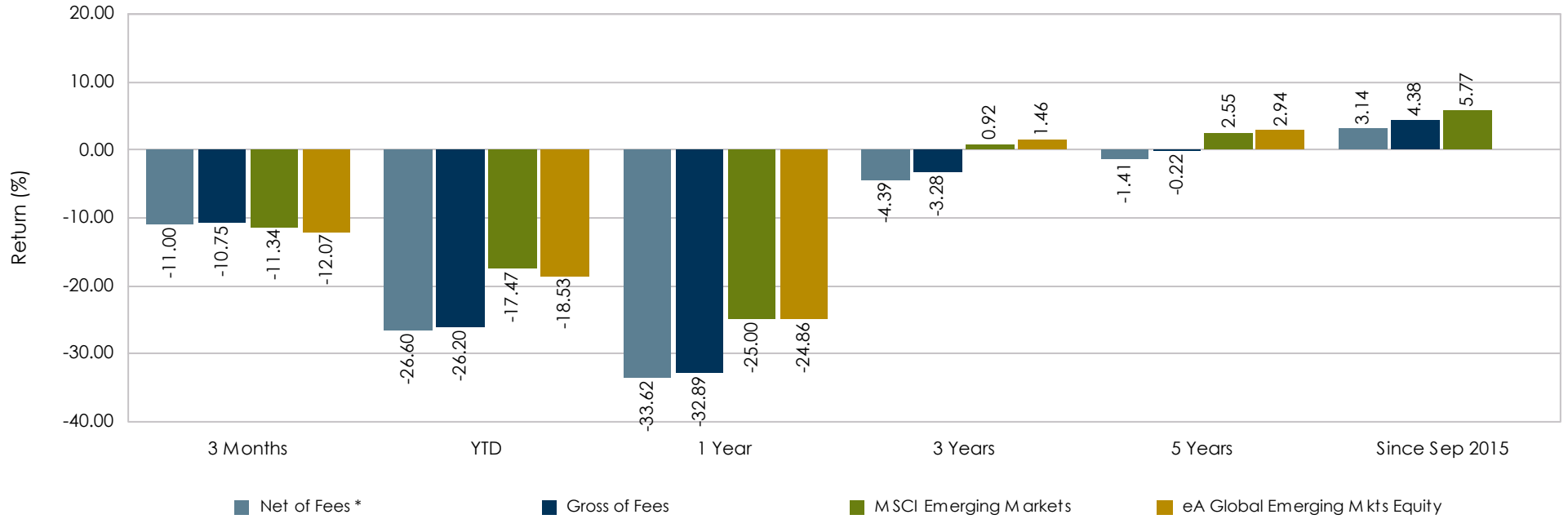


Return Analysis Since Sep 2015

	Harding Emerging	MSCI Emerging Markets
Number of Months	82	82
Highest Monthly Return (%)	12.55	13.26
Lowest Monthly Return (%)	-20.10	-15.38
Number of Positive Months	51	48
Number of Negative Months	31	34
% of Positive Months	62.20	58.54

Harding Loevner Emerging Markets

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	24	92	91	95	95
5th Percentile	-7.69	-10.05	-12.40	8.61	7.30
25th Percentile	-10.88	-15.87	-20.18	3.87	4.26
50th Percentile	-12.07	-18.53	-24.86	1.46	2.94
75th Percentile	-13.98	-21.89	-28.87	-0.19	1.91
95th Percentile	-17.77	-28.60	-34.95	-3.32	-0.55
Observations	510	510	510	469	416

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

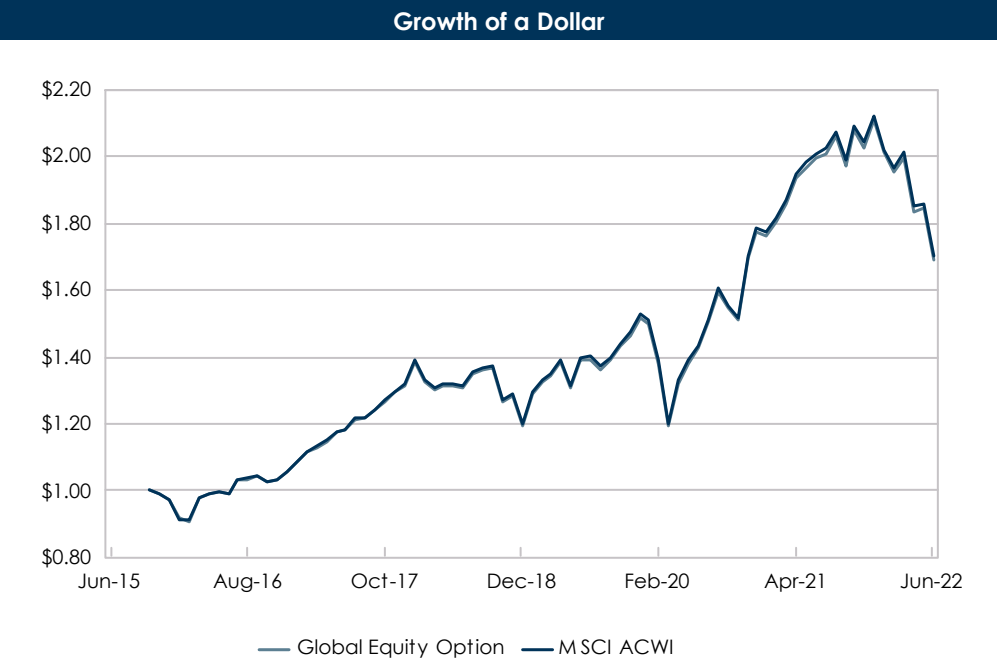
Global Equity Option

For the Periods Ending June 30, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	9,764	100.00
SSgA Global Equity Index	9,764	100.00

- | Portfolio Information |
|---|
| <ul style="list-style-type: none"> Global Equity Option This option includes the passively managed SSgA Global Equity Index Fund. Performance Goal - Mirror the risk and return profile of the MSCI All Country World Index over all time periods. |

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	11,611	12,440
Net Additions	-83	-218
Return on Investment	-1,764	-2,458
Ending Market Value	9,764	9,764



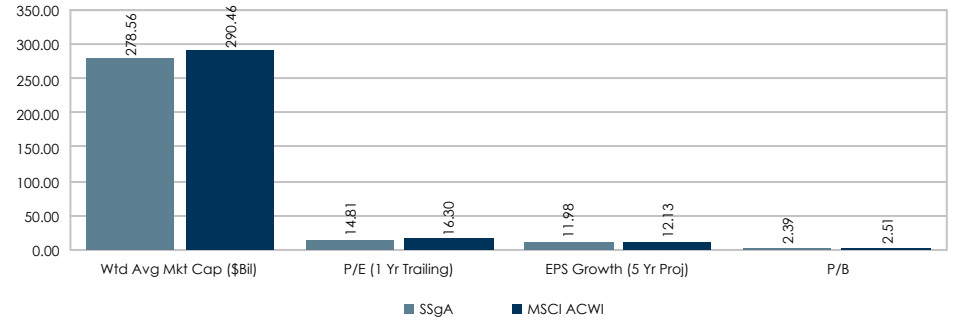
SSgA Global Equity Index

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Global All Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI
- **Performance Inception Date** November 2015
- **Fees** 10 bps

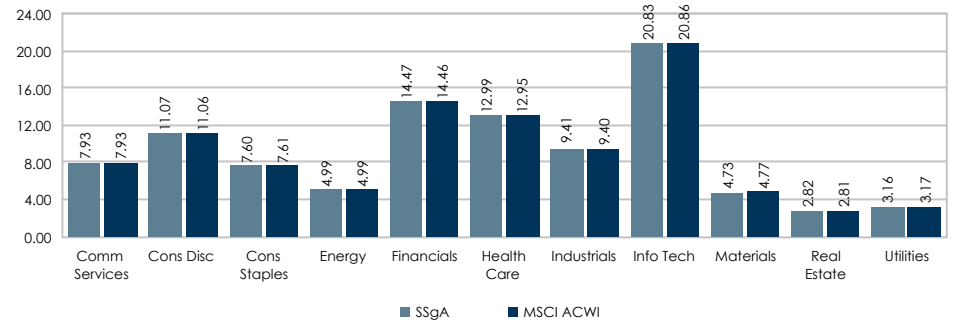
Characteristics



Performance Goals

- Mirror the risk and return profile of the MSCI ACWI over all time periods.

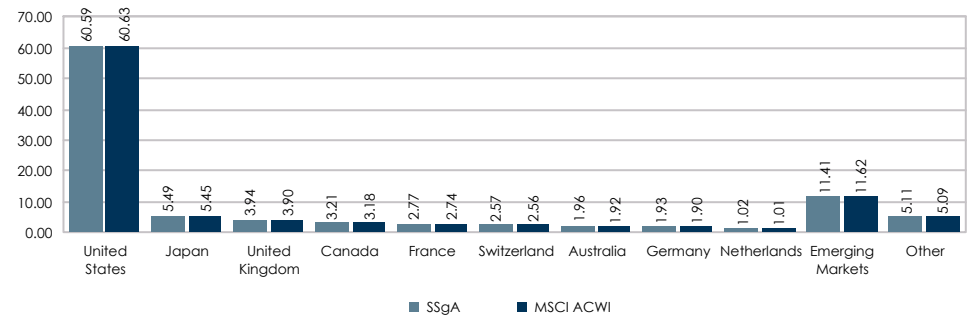
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	11,611	12,440
Net Additions	-83	-218
Return on Investment	-1,764	-2,458
Ending Market Value	9,764	9,764

Country Allocation

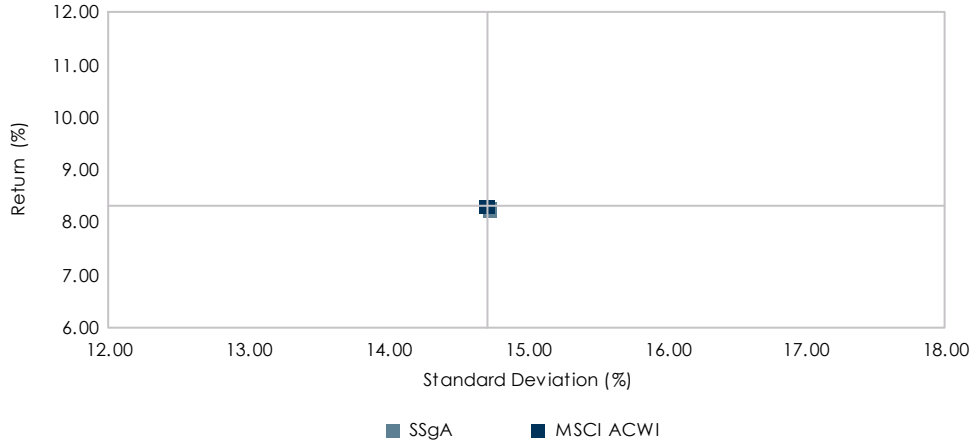


Characteristic and allocation charts represents data of the SSgA Global Equity Index (Non-Mutual Commingled).

SSgA Global Equity Index

For the Periods Ending June 30, 2022

Risk / Return Since Nov 2015



Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI
Return (%)	8.23	8.29
Standard Deviation (%)	14.74	14.72
Sharpe Ratio	0.50	0.51

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.84
Alpha (%)	-0.05
Tracking Error (%)	0.59
Batting Average (%)	41.25
Up Capture (%)	99.94
Down Capture (%)	100.21

Growth of a Dollar Since Nov 2015

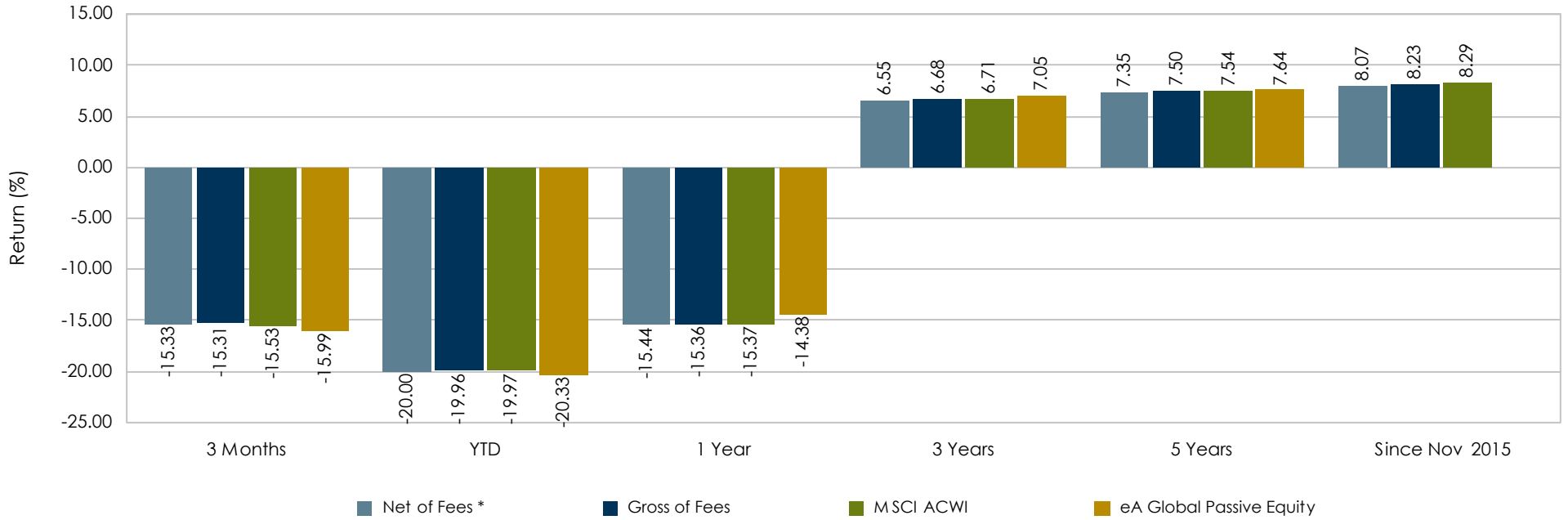


Return Analysis Since Nov 2015

	SSgA	MSCI ACWI
Number of Months	80	80
Highest Monthly Return (%)	12.28	12.36
Lowest Monthly Return (%)	-13.80	-13.44
Number of Positive Months	55	55
Number of Negative Months	25	25
% of Positive Months	68.75	68.75

SSgA Global Equity Index

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	26	29	60	54	52
5th Percentile	-9.99	-12.61	-6.41	8.53	8.52
25th Percentile	-15.27	-19.90	-13.60	7.46	8.11
50th Percentile	-15.99	-20.33	-14.38	7.05	7.64
75th Percentile	-16.20	-20.91	-15.91	5.94	6.30
95th Percentile	-20.06	-24.15	-21.38	3.24	4.43
Observations	100	100	100	96	85

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

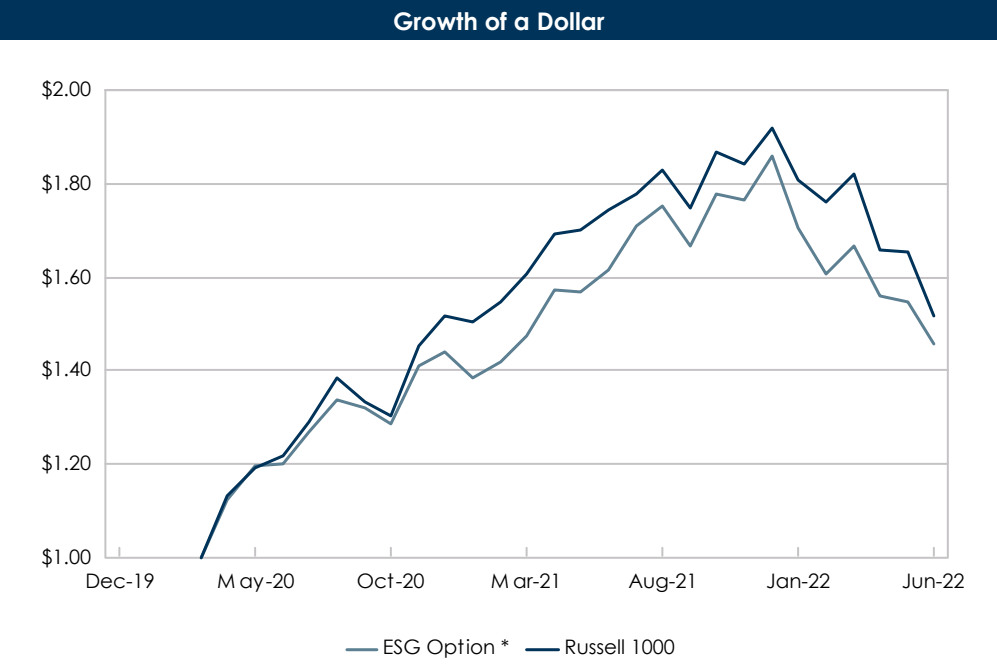
ESG US Stock Fund Option

For the Periods Ending June 30, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total ESG Option	1,086	100.00
Calvert Equity Fund	1,086	100.00

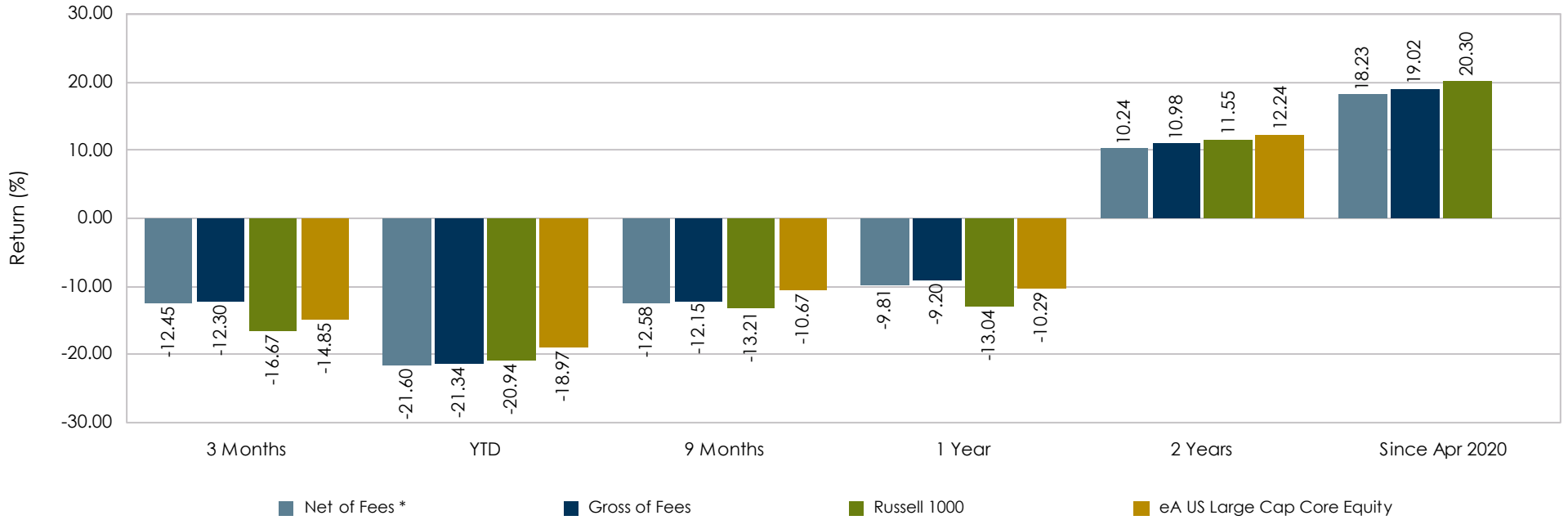
- | Portfolio Information |
|---|
| <ul style="list-style-type: none"> ESG US Large and Mid Cap Equity Option This option includes the Calvert Equity Fund Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years). |

Net Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	1,388	1,659
Net Additions	-134	-226
Return on Investment	-167	-347
Ending Market Value	1,086	1,086



ESG US Stock Fund Option

For the Periods Ending June 30, 2022



	3 Months	YTD	9 Months	1 Year	2 Years
Ranking	24	77	66	42	67
5th Percentile	-9.03	-10.61	-0.78	-0.33	17.16
25th Percentile	-12.48	-16.20	-7.12	-6.78	13.98
50th Percentile	-14.85	-18.97	-10.67	-10.29	12.24
75th Percentile	-16.11	-21.15	-13.13	-12.93	10.47
95th Percentile	-18.04	-24.27	-17.91	-17.93	7.21
Observations	353	353	353	353	351

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Total Yield Option

For the Periods Ending June 30, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	5,726	100.00
JP Morgan Fixed Income	2,860	49.95
BlackRock Strategic Income Opportunities	1,457	25.44
Amundi Pioneer Core Plus	1,409	24.61

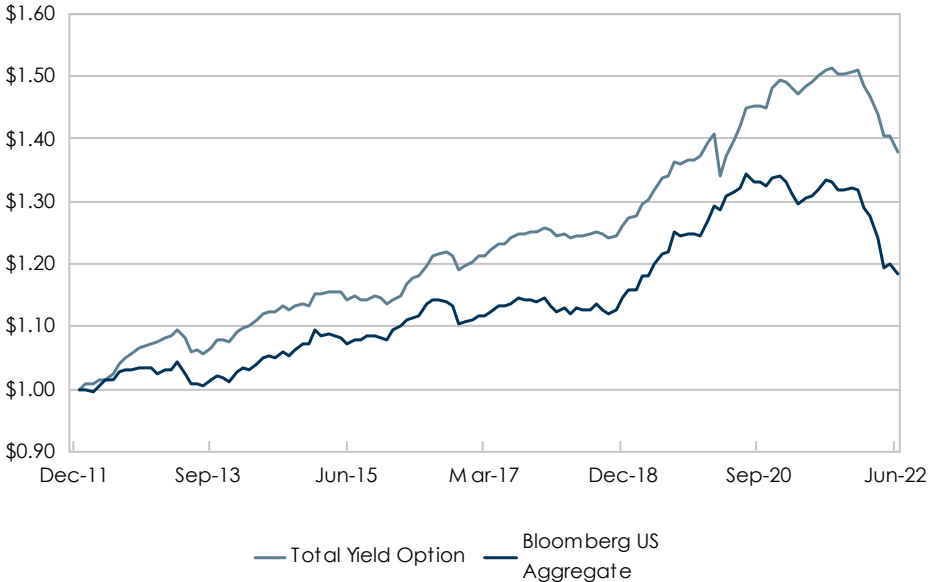
Portfolio Information

- Total Yield Option
- This option includes a combination of portfolios in the core and multi-sector fixed income asset classes.
- Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and 2) to exceed the return of the median core bond manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)

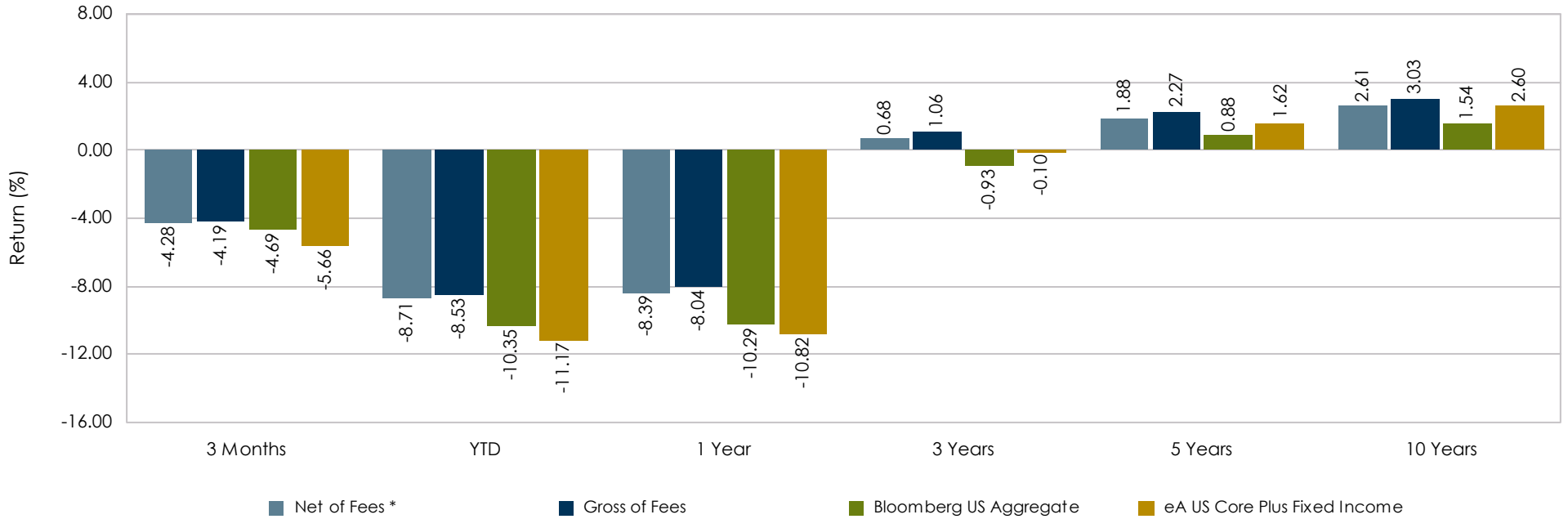
	3 Months	YTD
Beginning Market Value	5,814	6,715
Net Additions	157	-450
Return on Investment	-245	-539
Ending Market Value	5,726	5,726

Growth of a Dollar



Total Yield Option

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	6	8	8	13	13	23
5th Percentile	-3.95	-7.47	-7.06	1.93	2.97	3.67
25th Percentile	-5.23	-10.34	-10.14	0.44	1.98	3.00
50th Percentile	-5.66	-11.17	-10.82	-0.10	1.62	2.60
75th Percentile	-6.16	-11.83	-11.62	-0.50	1.36	2.34
95th Percentile	-7.12	-13.09	-13.19	-0.92	1.09	2.01
Observations	135	135	135	133	127	114

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

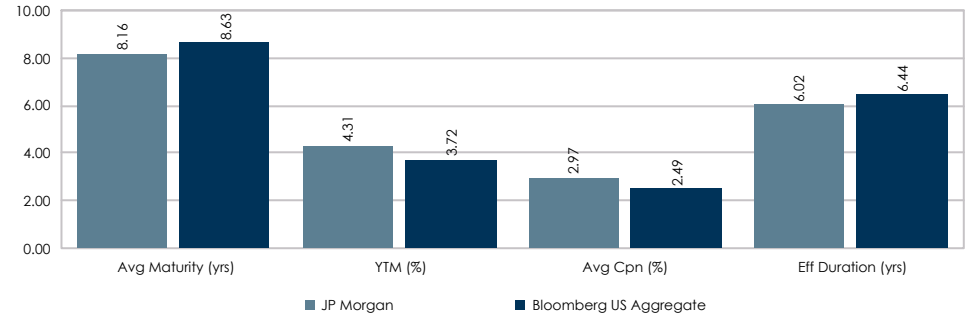
JP Morgan Fixed Income

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Core Bonds
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** February 2012
- **Fees** 30 bps

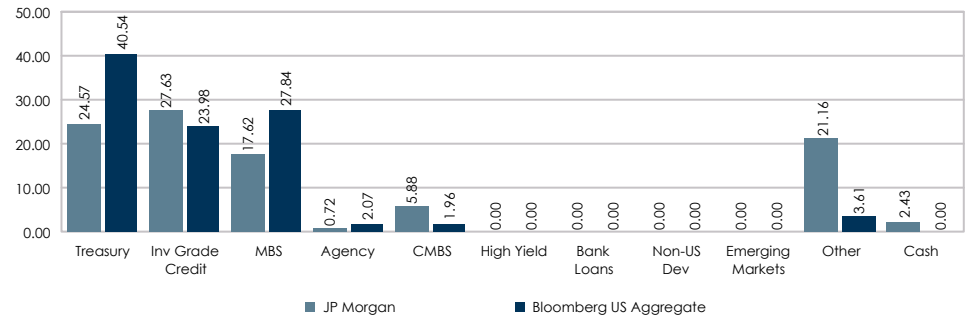
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg US Aggregate over a complete market cycle (3 to 5 years).

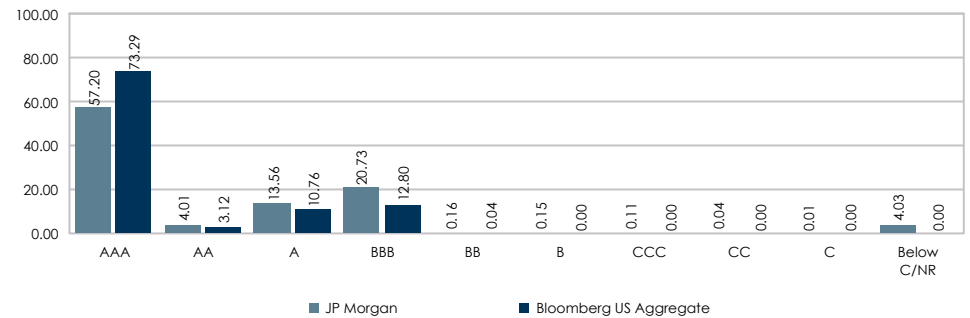
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,884	3,355
Net Additions	101	-200
Return on Investment	-125	-295
Ending Market Value	2,860	2,860

Quality Allocation



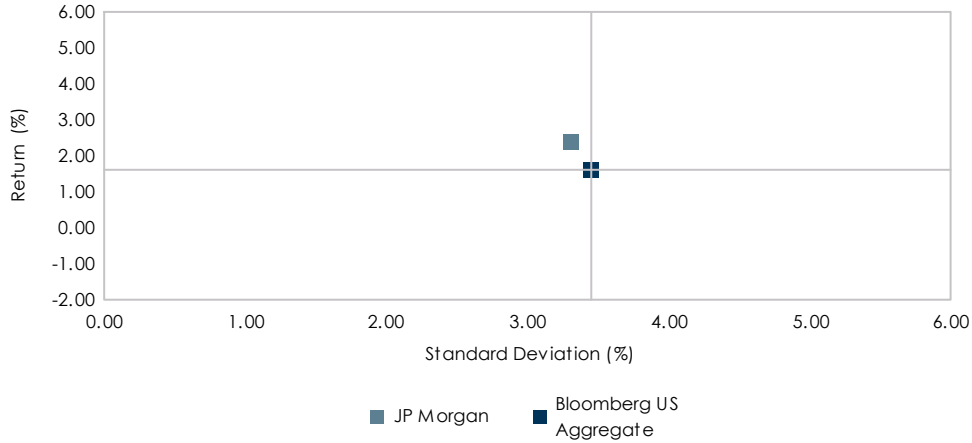
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

JP Morgan Fixed Income

For the Periods Ending June 30, 2022

Risk / Return Since Feb 2012



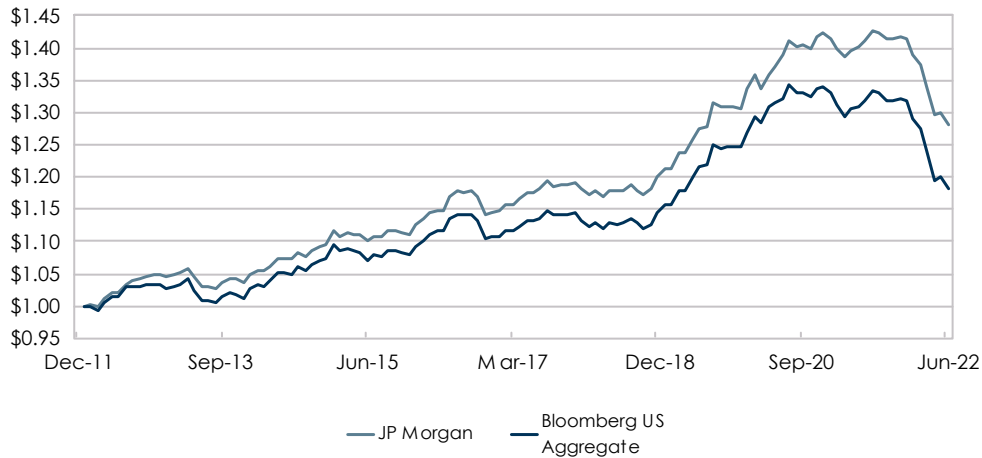
Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.41	1.62
Standard Deviation (%)	3.31	3.45
Sharpe Ratio	0.56	0.31

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	96.43
Alpha (%)	0.87
Tracking Error (%)	0.66
Batting Average (%)	66.40
Up Capture (%)	104.16
Down Capture (%)	85.22

Growth of a Dollar Since Feb 2012

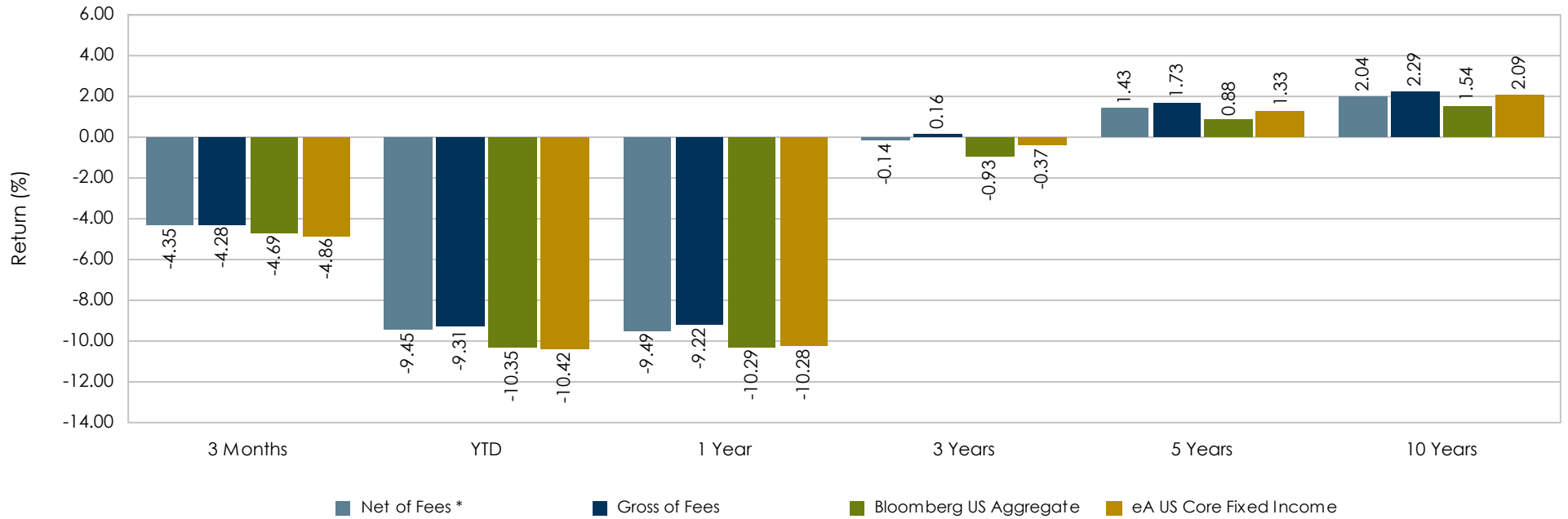


Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	125	125
Highest Monthly Return (%)	2.81	2.59
Lowest Monthly Return (%)	-3.24	-3.79
Number of Positive Months	77	72
Number of Negative Months	48	53
% of Positive Months	61.60	57.60

JP Morgan Fixed Income

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	19	16	16	16	16	31
5th Percentile	-3.07	-6.98	-7.26	0.83	2.18	3.02
25th Percentile	-4.52	-9.85	-9.83	-0.07	1.56	2.37
50th Percentile	-4.86	-10.42	-10.28	-0.37	1.33	2.09
75th Percentile	-5.22	-10.90	-10.76	-0.66	1.16	1.90
95th Percentile	-5.80	-11.76	-11.55	-1.02	0.86	1.55
Observations	224	224	224	217	213	200

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

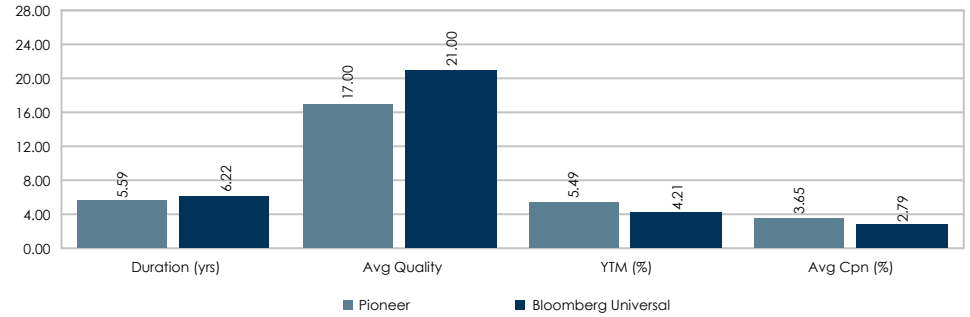
Amundi Pioneer Core Plus

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** February 2012
- **Fees** 35 bps

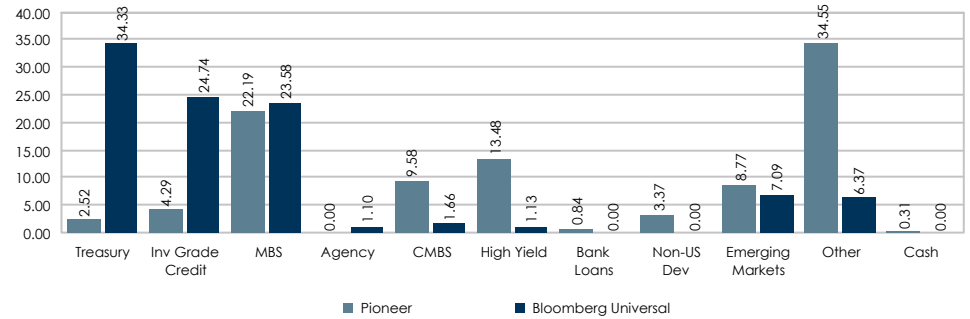
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg Universal over a complete market cycle (3 to 5 years).

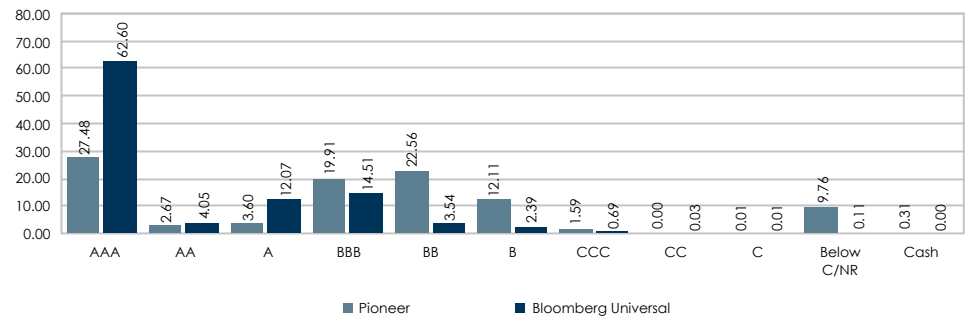
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	1,447	1,682
Net Additions	46	-110
Return on Investment	-83	-164
Ending Market Value	1,409	1,409

Quality Allocation



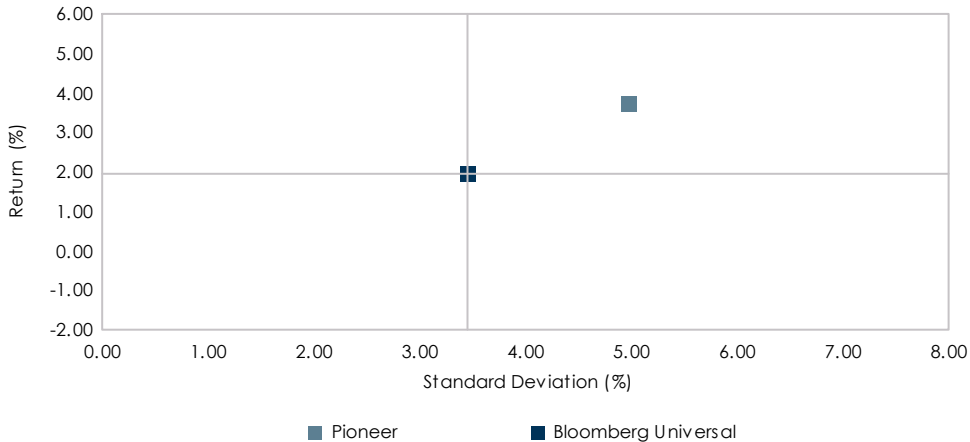
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi Pioneer Core Plus

For the Periods Ending June 30, 2022

Risk / Return Since Feb 2012



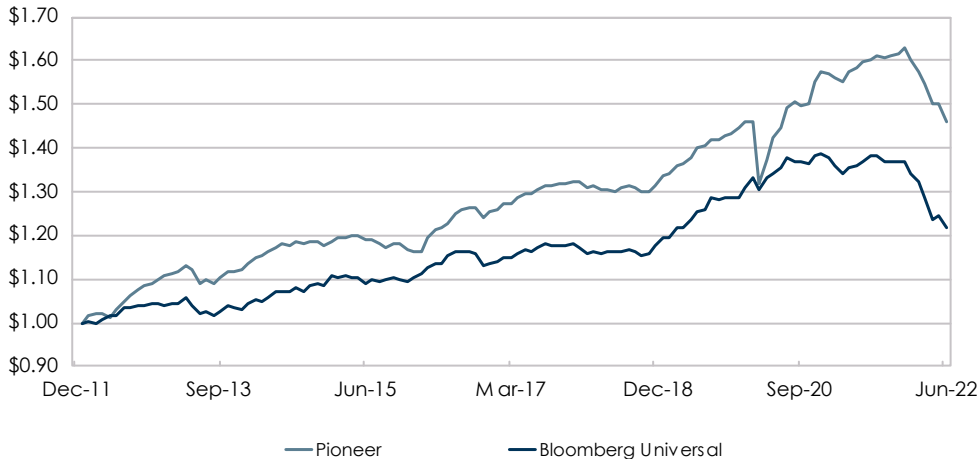
Portfolio Statistics Since Feb 2012

	Pioneer	Bloomberg Universal
Return (%)	3.70	1.93
Standard Deviation (%)	4.97	3.44
Sharpe Ratio	0.63	0.40

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	48.67
Alpha (%)	1.80
Tracking Error (%)	3.56
Batting Average (%)	66.40
Up Capture (%)	120.41
Down Capture (%)	82.67

Growth of a Dollar Since Feb 2012

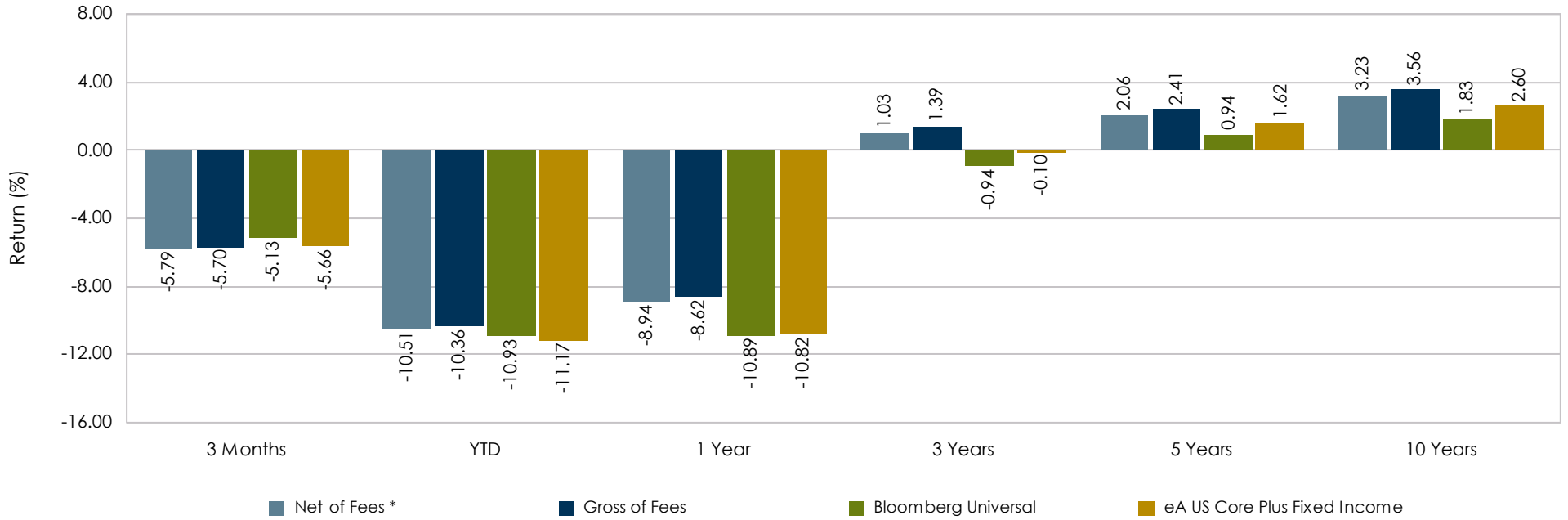


Return Analysis Since Feb 2012

	Pioneer	Bloomberg Universal
Number of Months	125	125
Highest Monthly Return (%)	4.31	2.26
Lowest Monthly Return (%)	-9.90	-3.73
Number of Positive Months	89	77
Number of Negative Months	36	48
% of Positive Months	71.20	61.60

Amundi Pioneer Core Plus

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	53	26	9	9	12	10
5th Percentile	-3.95	-7.47	-7.06	1.93	2.97	3.67
25th Percentile	-5.23	-10.34	-10.14	0.44	1.98	3.00
50th Percentile	-5.66	-11.17	-10.82	-0.10	1.62	2.60
75th Percentile	-6.16	-11.83	-11.62	-0.50	1.36	2.34
95th Percentile	-7.12	-13.09	-13.19	-0.92	1.09	2.01
Observations	135	135	135	133	127	114

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

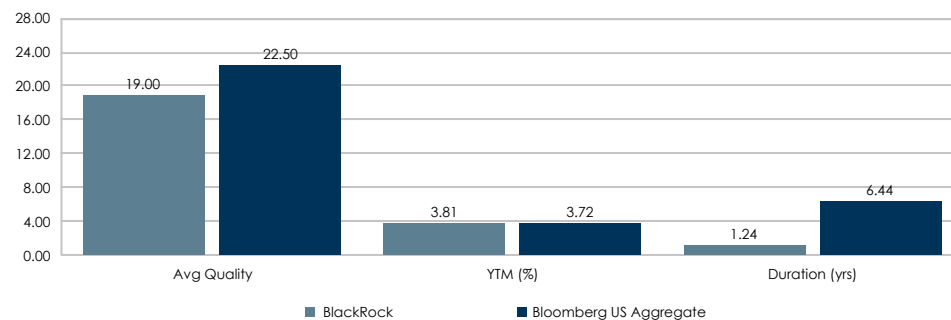
BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2022

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmarks** Bloomberg US Aggregate and US T-Bills 30 Day + 4.0%
- **Performance Inception Date** July 2017
- **Expense Ratio** 59 bps

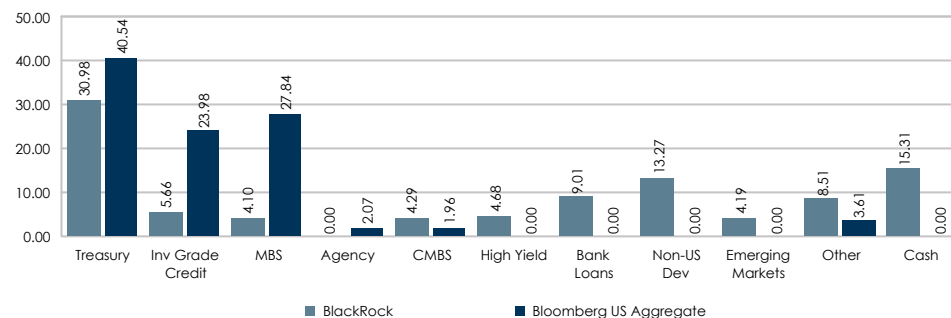
Characteristics



Performance Goals

- Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).
- Meet or exceed the targeted return of US T-Bills + 4-6% over a complete market cycle (typically 3-5 years).

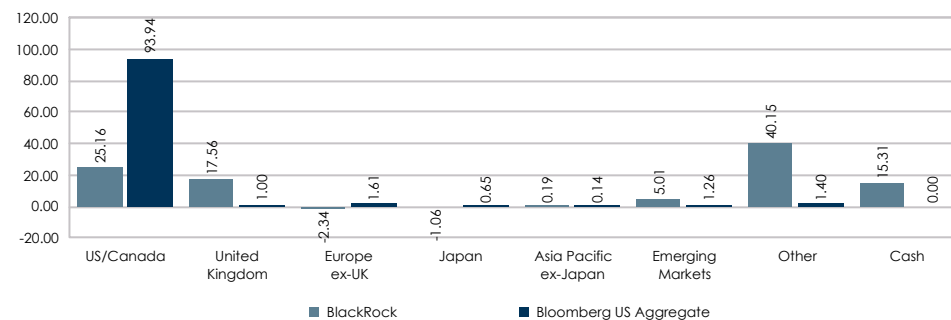
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	1,484	1,678
Net Additions	10	-140
Return on Investment	-37	-81
Ending Market Value	1,457	1,457

Regional Allocation



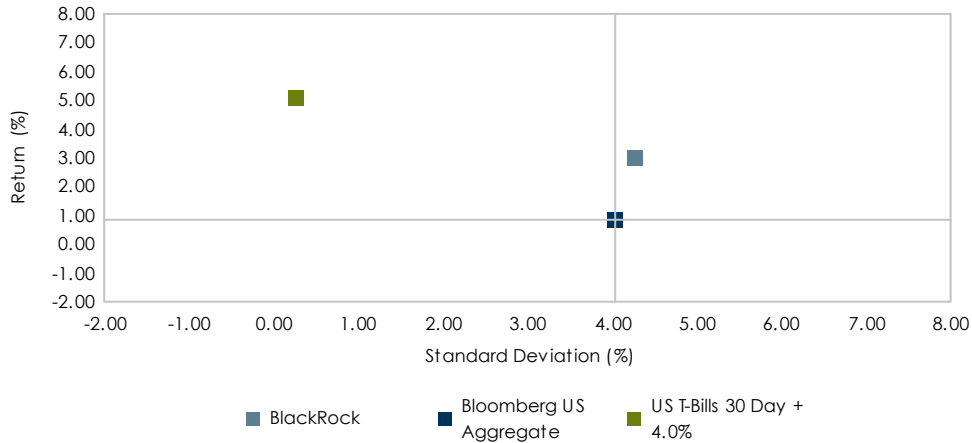
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2022

Risk / Return Since Jul 2017



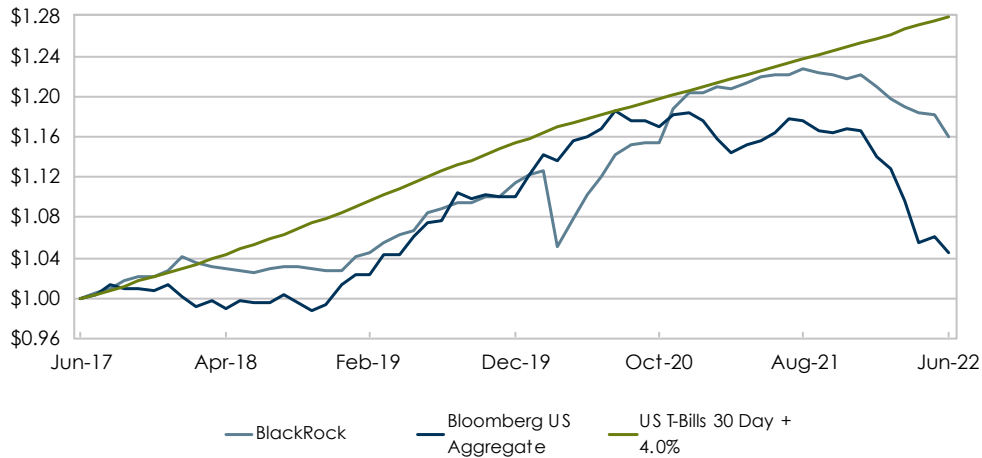
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Return (%)	3.00	0.88	5.06
Standard Deviation (%)	4.27	4.04	0.27
Sharpe Ratio	0.46	-0.04	15.19

Benchmark Relative Statistics

	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Beta	0.41	-0.85
R Squared (%)	14.96	0.28
Alpha (%)	2.70	7.49
Tracking Error (%)	4.61	4.30
Batting Average (%)	66.67	40.00
Up Capture (%)	77.72	59.38
Down Capture (%)	32.31	

Growth of a Dollar Since Jul 2017

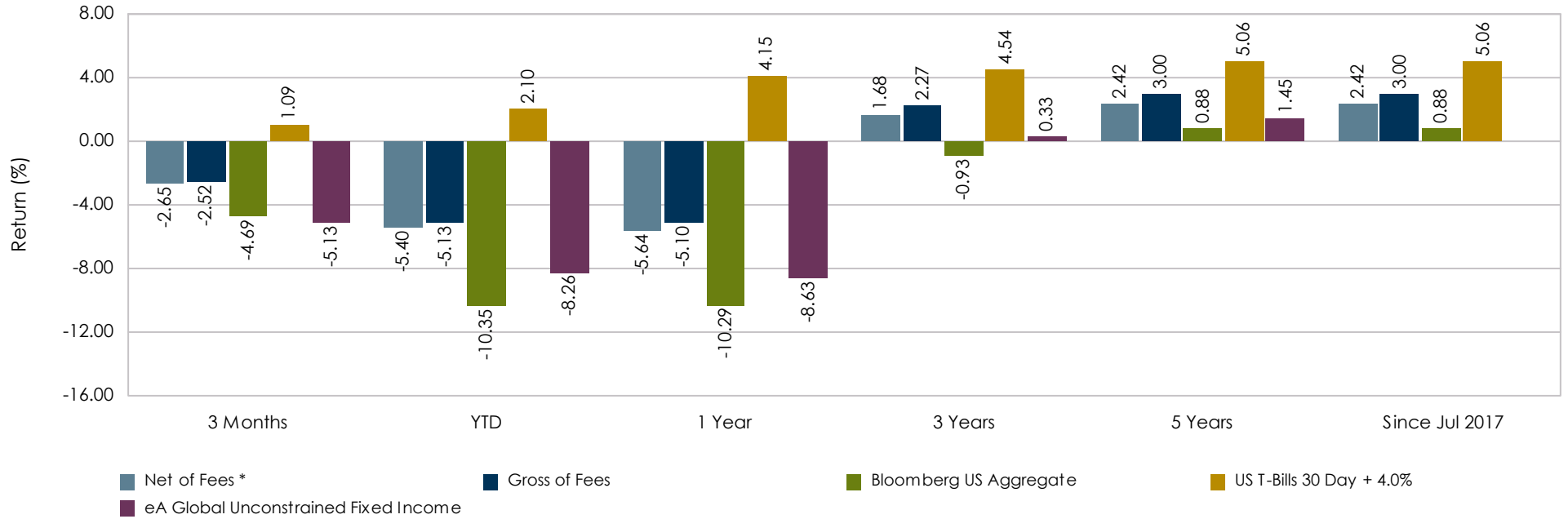


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Number of Months	60	60	60
Highest Monthly Return (%)	2.90	2.59	0.54
Lowest Monthly Return (%)	-6.60	-3.79	0.33
Number of Positive Months	41	32	60
Number of Negative Months	19	28	0
% of Positive Months	68.33	53.33	100.00

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	23	21	21	12	11
5th Percentile	-0.42	-0.70	-0.90	3.61	4.07
25th Percentile	-2.96	-5.58	-5.68	1.14	2.39
50th Percentile	-5.13	-8.26	-8.63	0.33	1.45
75th Percentile	-9.06	-13.66	-14.44	-1.10	-0.15
95th Percentile	-13.39	-20.15	-21.66	-4.20	-2.11
Observations	96	96	96	95	89

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

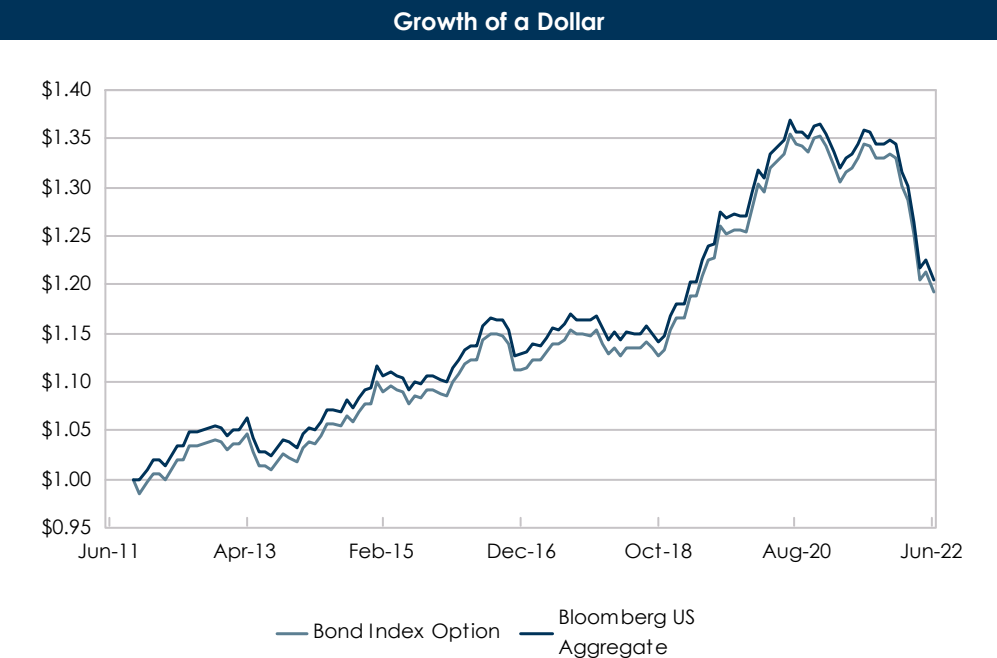
Bond Index Option

For the Periods Ending June 30, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	14,587	100.00
SSgA US Aggregate Bond	14,587	100.00

- Portfolio Information**
- Bond Index Option
 - This option includes the passively managed SSgA US Aggregate Bond Index Fund.
 - Performance Goal - Mirror the risk and return profile of the BloomBar US Aggregate over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	15,388	16,601
Net Additions	-76	-319
Return on Investment	-726	-1,695
Ending Market Value	14,587	14,587



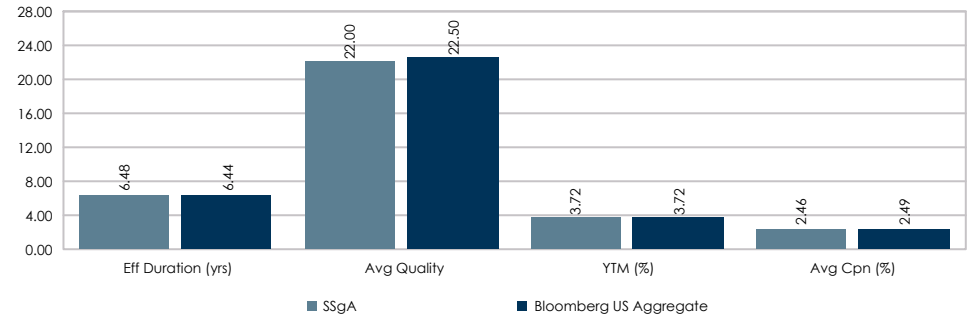
SSgA US Aggregate Bond

For the Periods Ending June 30, 2022

Account Description

- **Strategy** US Investment Grade
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** November 2011
- **Fees** 6 bps

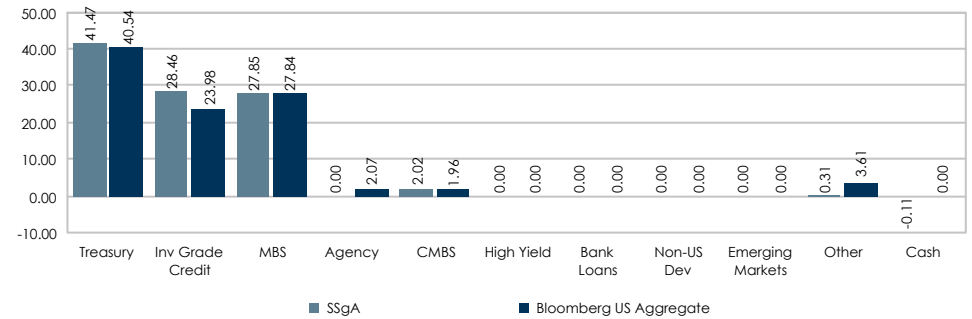
Characteristics



Performance Goals

- Mirror the risk and return profile of the Bloomberg US Aggregate over all time periods.

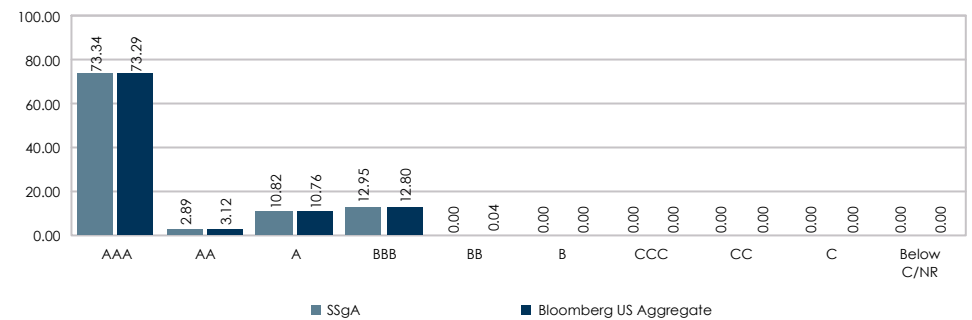
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	15,388	16,601
Net Additions	-76	-319
Return on Investment	-726	-1,695
Ending Market Value	14,587	14,587

Quality Allocation



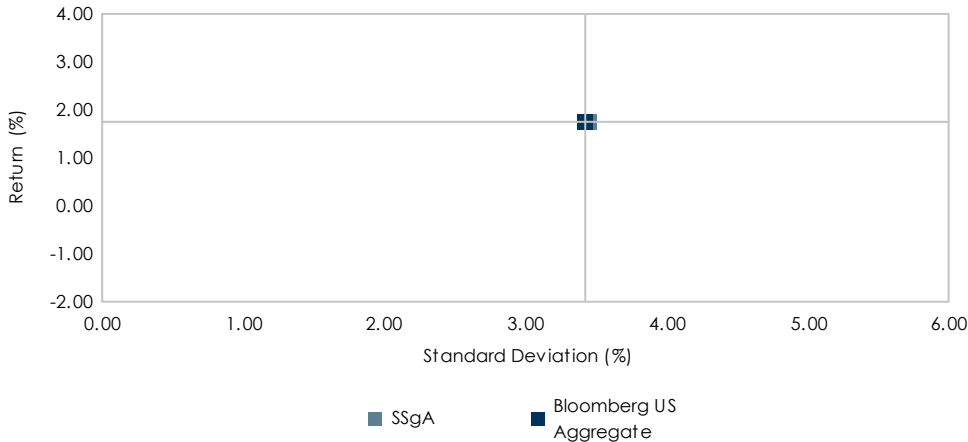
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

SSgA US Aggregate Bond

For the Periods Ending June 30, 2022

Risk / Return Since Nov 2011



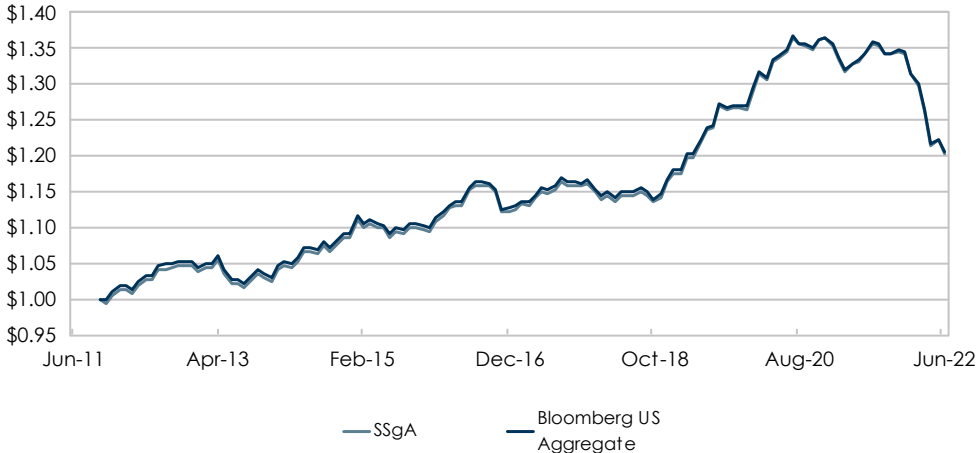
Portfolio Statistics Since Nov 2011

	SSgA	Bloomberg US Aggregate
Return (%)	1.75	1.76
Standard Deviation (%)	3.45	3.43
Sharpe Ratio	0.35	0.36

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.73
Alpha (%)	-0.02
Tracking Error (%)	0.18
Batting Average (%)	54.69
Up Capture (%)	100.77
Down Capture (%)	101.33

Growth of a Dollar Since Nov 2011

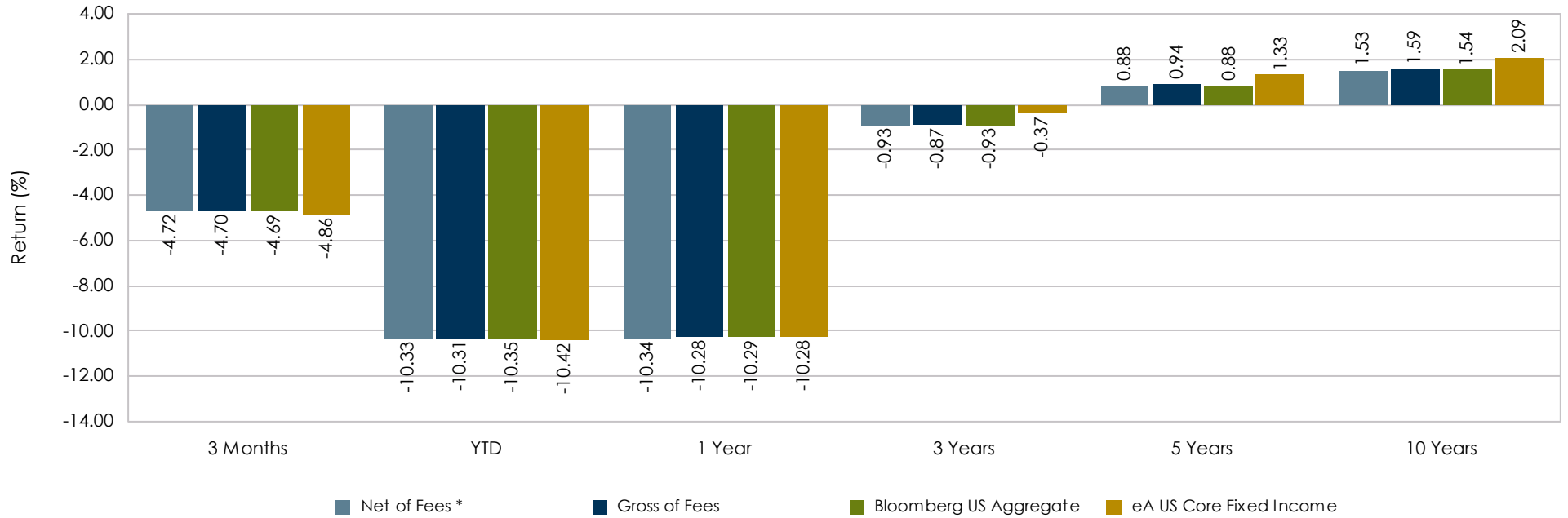


Return Analysis Since Nov 2011

	SSgA	Bloomberg US Aggregate
Number of Months	128	128
Highest Monthly Return (%)	2.61	2.59
Lowest Monthly Return (%)	-3.81	-3.79
Number of Positive Months	74	74
Number of Negative Months	54	54
% of Positive Months	57.81	57.81

SSgA US Aggregate Bond

For the Periods Ending June 30, 2022



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	38	45	51	91	92	95
5th Percentile	-3.07	-6.98	-7.26	0.83	2.18	3.02
25th Percentile	-4.52	-9.85	-9.83	-0.07	1.56	2.37
50th Percentile	-4.86	-10.42	-10.28	-0.37	1.33	2.09
75th Percentile	-5.22	-10.90	-10.76	-0.66	1.16	1.90
95th Percentile	-5.80	-11.76	-11.55	-1.02	0.86	1.55
Observations	224	224	224	217	213	200

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

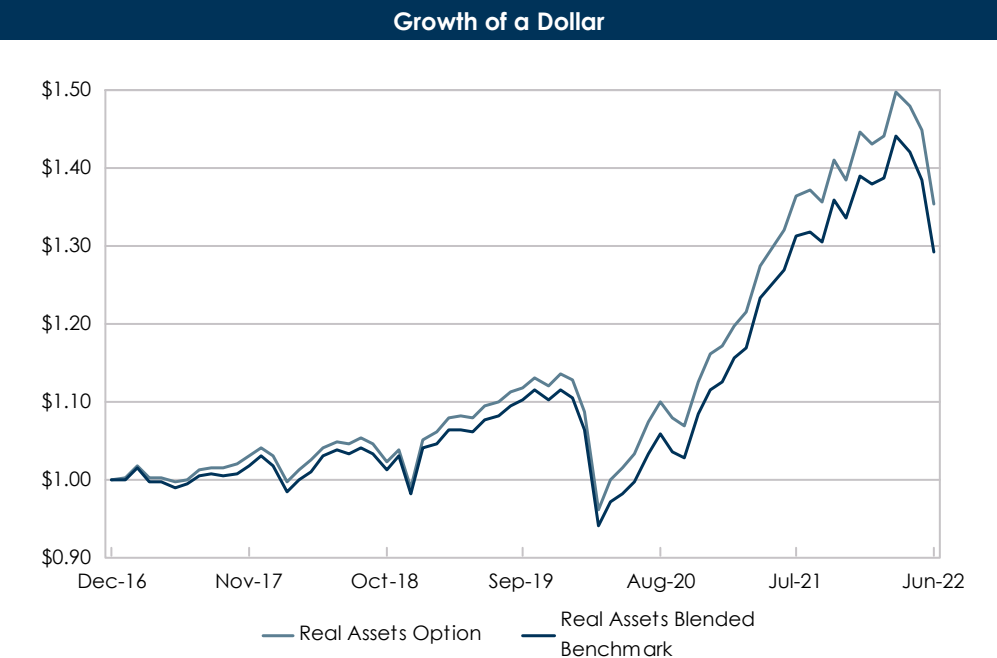
Real Assets Option

For the Periods Ending June 30, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	1,066	100.00
PIMCO Diversified Real Assets	1,066	100.00

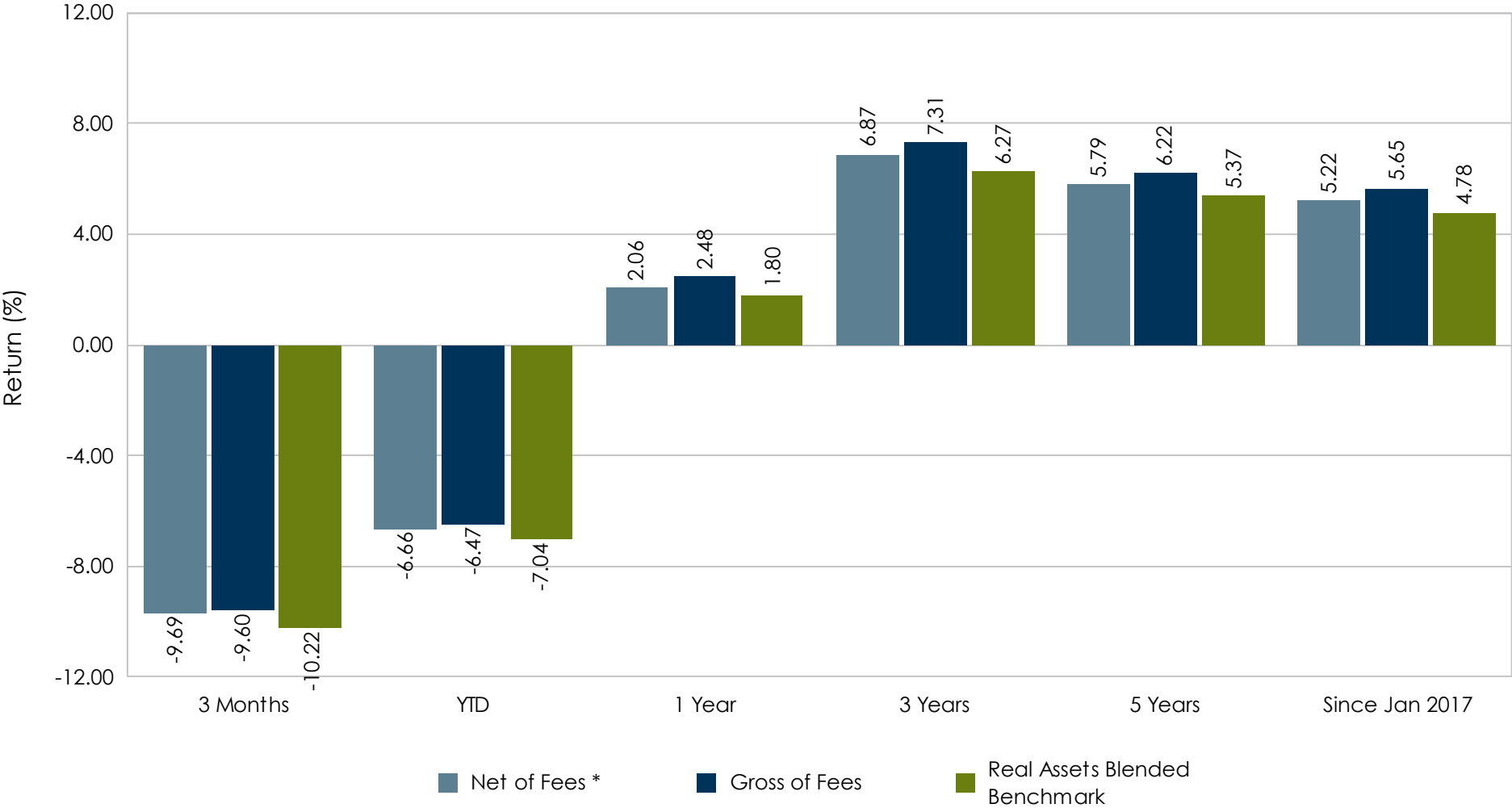
- | Portfolio Information |
|--|
| <ul style="list-style-type: none"> Real Asset Option This option includes a REIT, Commodity and TIPS strategy. Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years) |

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	1,165	914
Net Additions	26	241
Return on Investment	-125	-89
Ending Market Value	1,066	1,066



Real Assets Option

For the Periods Ending June 30, 2022



* Performance is calculated using net of fee returns.

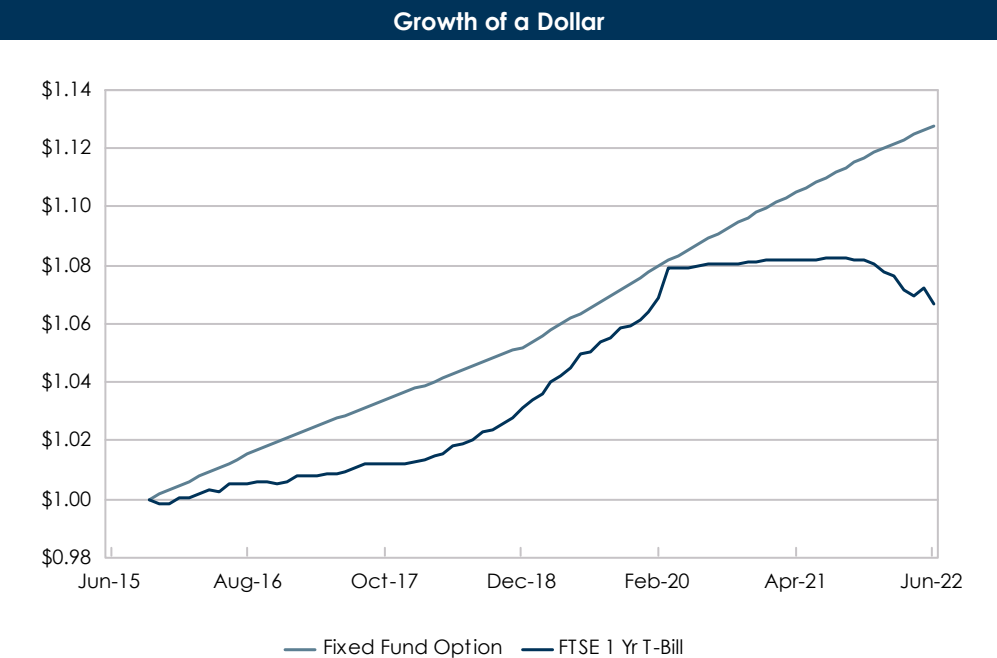
Fixed Fund Option

For the Periods Ending June 30, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	53,869	100.00
Voya Fixed Plus III	53,869	100.00

- Portfolio Information**
- Fixed account designed to provide participants with principal stability over a long-term investment horizon. The Fixed Account is backed by the Voya Retirement Insurance and Annuity Company (VRIAC) general account.
 - The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar fixed income strategies.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	48,525	44,681
Net Additions	5,134	8,789
Return on Investment	211	400
Ending Market Value	53,869	53,869



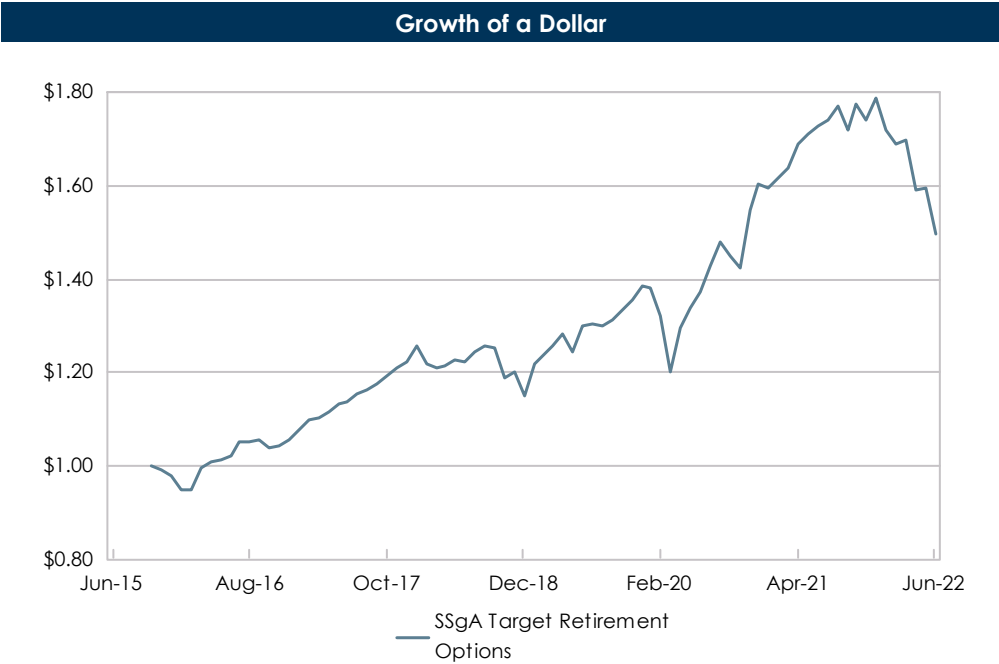
SSgA Target Retirement Options

For the Periods Ending June 30, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	187,955	100.00
SSgA Target Retirement 2025	38,211	20.33
SSgA Target Retirement 2030	26,302	13.99
SSgA Target Retirement 2035	24,387	12.97
SSgA Target Retirement 2020	24,216	12.88
SSgA Target Retirement Income	19,070	10.15
SSgA Target Retirement 2040	18,259	9.71
SSgA Target Retirement 2045	14,074	7.49
SSgA Target Retirement 2050	10,785	5.74
SSgA Target Retirement 2055	6,625	3.52
SSgA Target Retirement 2060	5,870	3.12
SSgA Target Retirement 2065	158	0.08

- | Portfolio Information |
|---|
| <ul style="list-style-type: none"> ■ This option includes a combination of passive SSgA strategies across global equity, fixed income and real assets. ■ The risk/return profile of the target date funds are based upon each participant's age and time horizon. ■ The target date funds automatically shift the asset allocation from more aggressive to more conservative as the participant approaches the stated retirement date. ■ The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar target date funds. |

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	219,659	235,726
Net Additions	-5,951	-9,910
Return on Investment	-25,753	-37,860
Ending Market Value	187,955	187,955



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Appendix

Historical Benchmark Composition

OMRF DB Policy Index

04/30/1987	The index consists of 100.0% OMRF DB Policy Index History.
07/31/2003	The index consists of 55.00% S&P 500, 10.00% MSCI EAFE, 35.00% Bloomberg US Aggregate.
03/31/2004	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE, 35.00% Bloomberg US Aggregate.
02/28/2007	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2010	The index consists of 35.00% S&P 500, 10.00% Russell 2500, 20.00% MSCI EAFE, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
04/30/2014	The index consists of 25.00% S&P 500, 10.00% Russell 2500, 10.00% MSCI ACWI, 20.00% MSCI EAFE, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
03/31/2016	The index consists of 65.00% MSCI ACWI, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
01/31/2021	The index consists of 70.00% MSCI ACWI, 25.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2021	The index consists of 70.00% MSCI ACWI, 20.00% Bloomberg US Aggregate, 10.00% NCREIF Property.

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			

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