



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, February 23, 2023, at 2:00 p.m. The meeting will be held at 1001 NW 63rd St., Suite 260, Oklahoma City, OK and the following items will be considered:

February 23, 2023

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 Education on the Private Equity Asset Class
3. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding ACG Recommendation to Commit to a Manager in the Private Equity Asset Class and Proposed Implementation Timeline
4. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for December 31, 2022, as Presented by Asset Consulting Group
5. New Business
6. Adjourn

**Posted by 2:00 p.m. February 21, 2023
1001 NW 63rd Street, 1st Floor
Oklahoma City, OK 73116**

Oklahoma Municipal Retirement Fund
Investment Committee Meeting
Private Equity Allocation Review & Recommendation

February 23, 2023



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.

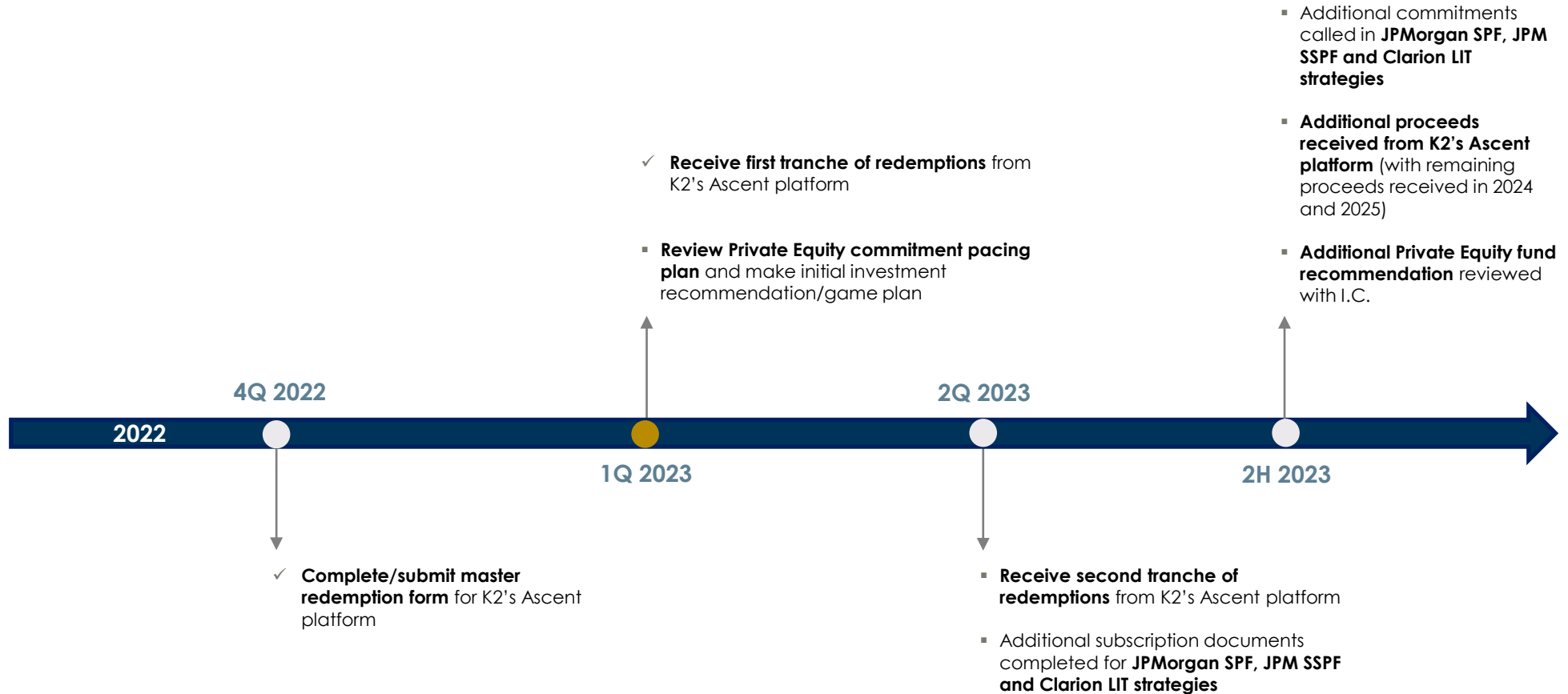
Methodology and Disclosure: Between July and October 2021, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 811 professionals at 661 of the largest tax-exempt funds in the United States, including corporate and union funds, 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.



Background & Portfolio Transition Timeline

- At OkMRF's 2022 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 review to focus on Private Equity education** for a follow-up discussion.
- At the August I.C. Meeting, an **asset allocation analysis** was reviewed to show the risk/return trade-offs of potential alternative asset allocation targets for the DB Plan. As part of this strategic discussion, **the Board selected a new target asset allocation mix that includes a 5% target to Private Equity**.
- Today's discussion will review the **DB Plan's portfolio transition plan, OkMRF's Private Equity commitment pacing plan and a Private Equity fund recommendation** for the I.C.'s consideration.

OkMRF Defined Benefit Plan – Proposed Private Equity & Real Estate Portfolio Transition Timeline



Items for Consideration

- **Nearly all redemptions from K2's Ascent Platform will be received in 2023 and 2024.** ACG will make more specific investment recommendations as the proceeds are received.
- **The market environment for the DB Plan's current Real Estate strategies is expected to be challenged** over the next couple quarters, which could slightly affect the timing of additional investments in these strategies.
- **Private Equity managers/strategies will be reviewed with the Board** as opportunities arise.



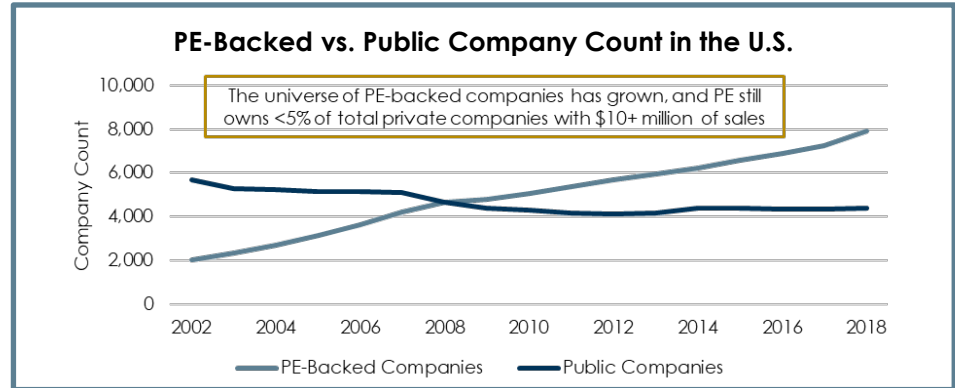
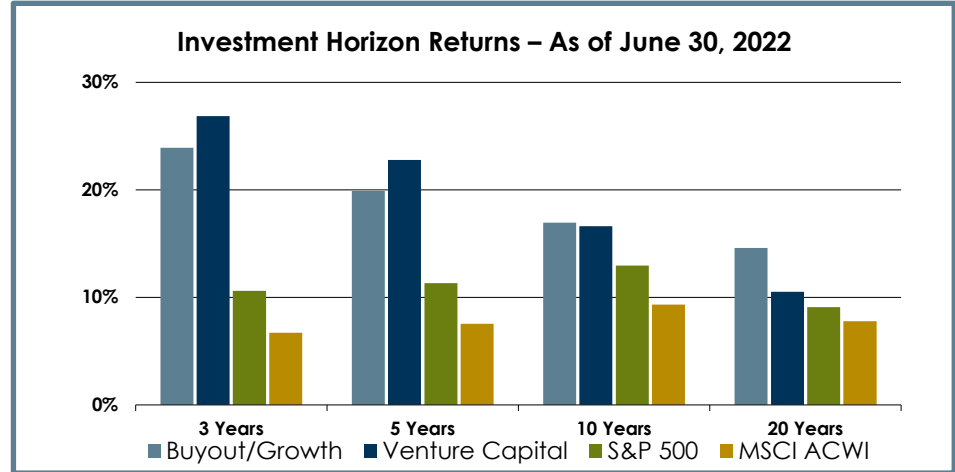
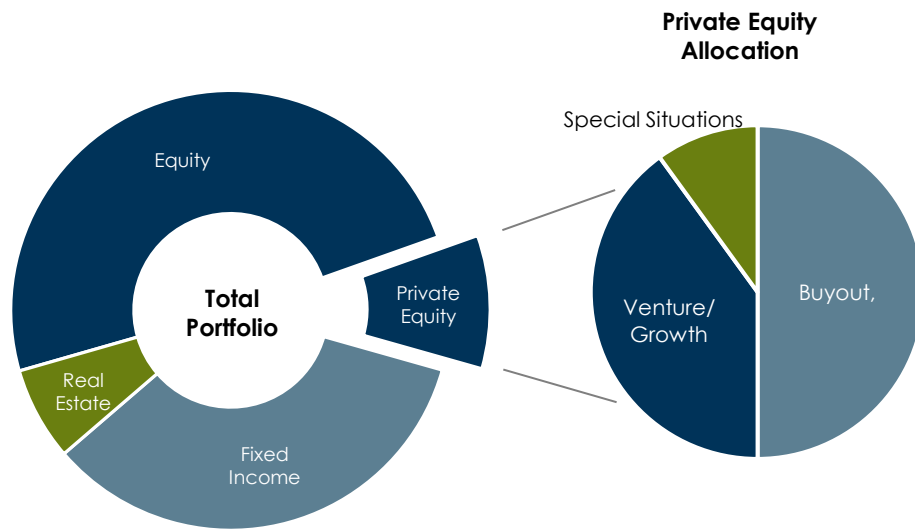
Private Equity Allocation Review & Recommendation

Private Equity: Return-enhancing alternative to public equity

Case for Private Equity

- Consistent outperformance vs. public equity
- Broad company diversification; low penetration vs. opportunity set
- Return dispersion creates alpha opportunity via manager selection

Asset Allocation – 5% to 15% of Total Portfolio



	Buyout	Venture/Growth	Special Situations
Target Company Profile	Mature with steady cash flow	Earlier stage with rapid growth	Distressed
Target # of Active Managers	3 to 4	4 to 5	0 to 2
Target Net Return	12% to 15%	15%+	10% to 15%
Average Holding Period	4 to 6 years	5 to 8 years	<4 years
Target Private Equity Allocation	40% to 60%	30% to 50%	0% to 10%

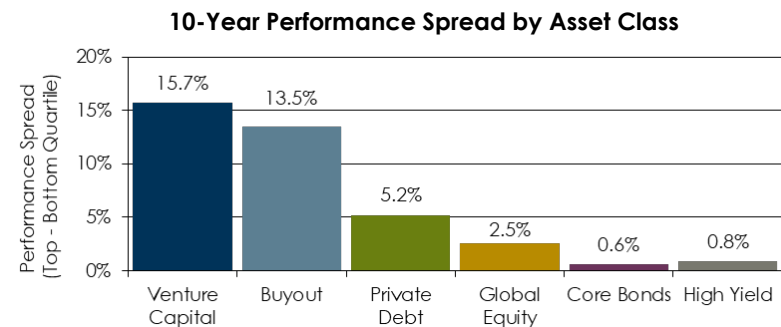
Sources: PitchBook, World Bank, NAICS Association, ACG Research. Notes: Target Net Returns are based on PitchBook historical median returns and ACG experience.

Thesis: Target proven managers with specialized teams, and consistently diversify across strategy and time

Key Considerations

- **Manager Selection** – Meaningful driver of long-term excess return
- **Return Dispersion** – Venture/growth, small/concentrated funds offer higher risk/reward
- **Specialization** – Emphasize specialized teams over sector focus
- **Access** – Not a given; position yourself for success
- **Geography** – No clear return benefit for investing ex-U.S.

Manager Value Add – return dispersion creates opportunity



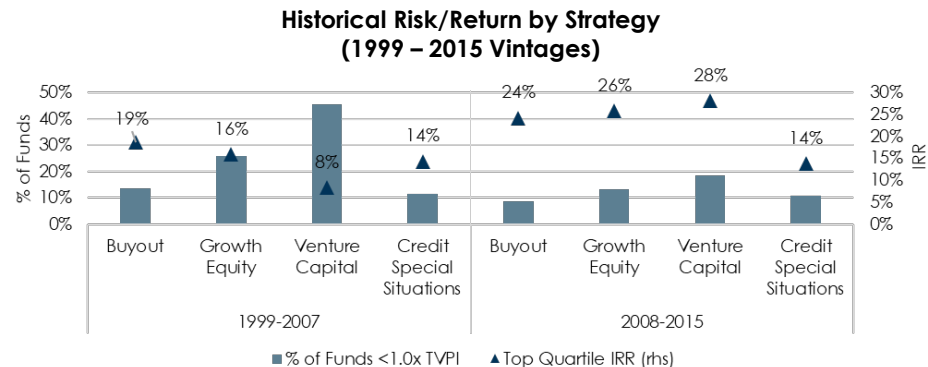
Consistency – Relative strategy returns vary over time, highlighting importance of diversification

Buyout Growth Venture

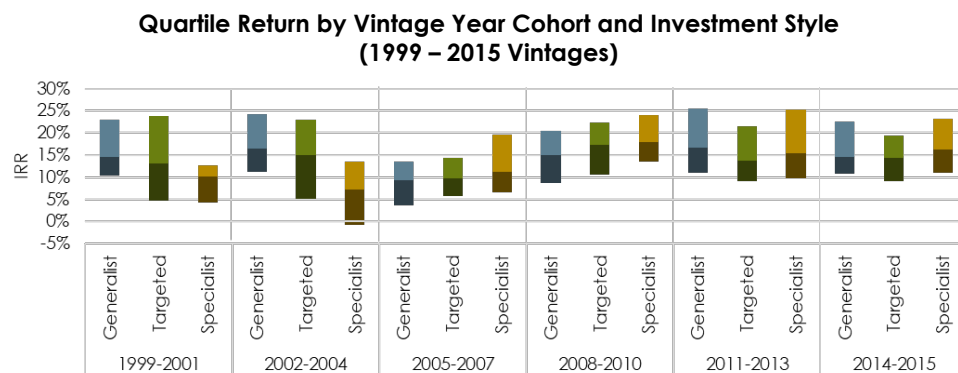
1999	2000	2001	2002	2003	2004	2005	2006	2007
10.8%	15.5%	24.2%	17.4%	12.2%	12.2%	18.0%	8.8%	11.5%
-3.5%	5.5%	9.3%	4.7%	8.5%	3.7%	8.0%	6.9%	11.0%
-9.0%	-0.6%	0.6%	N/M	0.6%	-2.1%	5.7%	5.6%	9.8%

2008	2009	2010	2011	2012	2013	2014	2015
14.2%	13.0%	24.2%	19.5%	20.4%	19.2%	26.0%	27.6%
12.7%	13.0%	13.5%	16.1%	16.3%	16.9%	25.7%	21.6%
8.3%	11.0%	10.3%	12.7%	14.9%	13.5%	18.4%	18.9%

Strategy Selection – Favor strategies that pair consistency with strong returns



Manager Selection – Prioritize manager quality over sector focus



Implementation Profile

- **Foundation** – Build exposure through consistent annual commitments; target specialized teams that can deliver repeatable value creation
- **Enhanced Return** – Favor buyout for its stable risk/return; include proven venture/growth or small/concentrated strategies to capture additional alpha
- **Construction** – Build portfolios with complementary strategies and a reasonable firm count; diversify risk without sacrificing the return seeking role of the asset class

Sources: PitchBook, eVestment, ACG Research

Note: Vintage year return data represents the median return for each strategy in each vintage, from inception through June 30, 2021. 10-Year Performance Spread by Asset Class as of December 31, 2021.

Note: Strategy risk/return data as of the most recent data available. Style return data as of December 31, 2020.

Public vs. Private Markets

Public Markets:

- Investments in publicly traded stocks.
- Information on companies is generally freely available.
- Companies are valued instantaneously and there is a mechanism to bring buyers and sellers together efficiently.
- Available to all individuals & institutions.
- Accessed directly, through a broker, money manager, or a mutual fund manager.
- Long-term or short-term strategies. Investments are marketable and liquid.

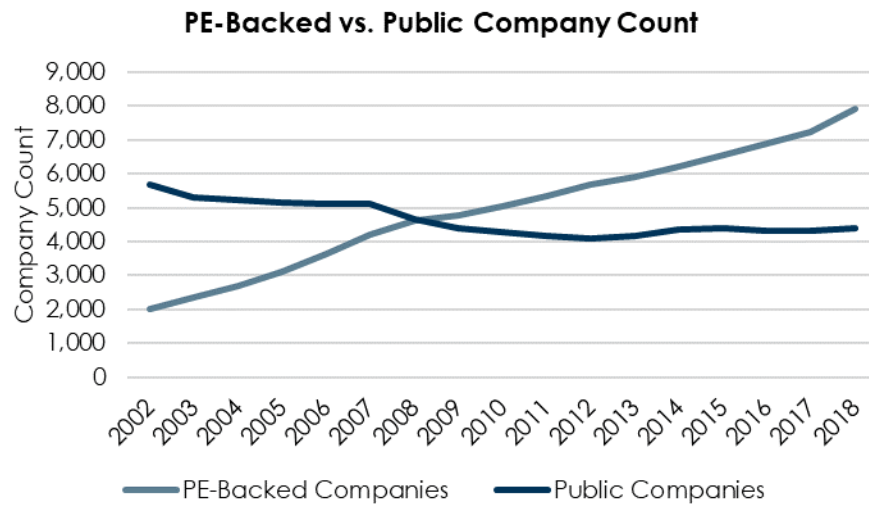
Private Markets:

- Investments in private companies (as opposed to owning and managing your own private company).
- Information on companies is private.
- Company valuations are difficult and inefficient.
- Typically available only to qualified purchasers.
- Accessed directly through a fund manager, or fund-of-funds manager.
- Long-term strategies – investments are non-marketable / illiquid.

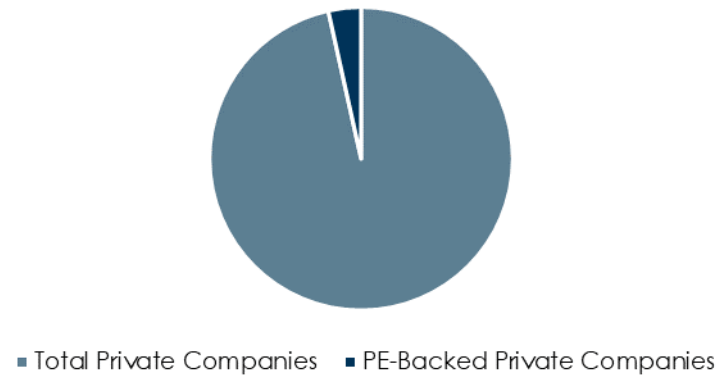
Private Equity

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

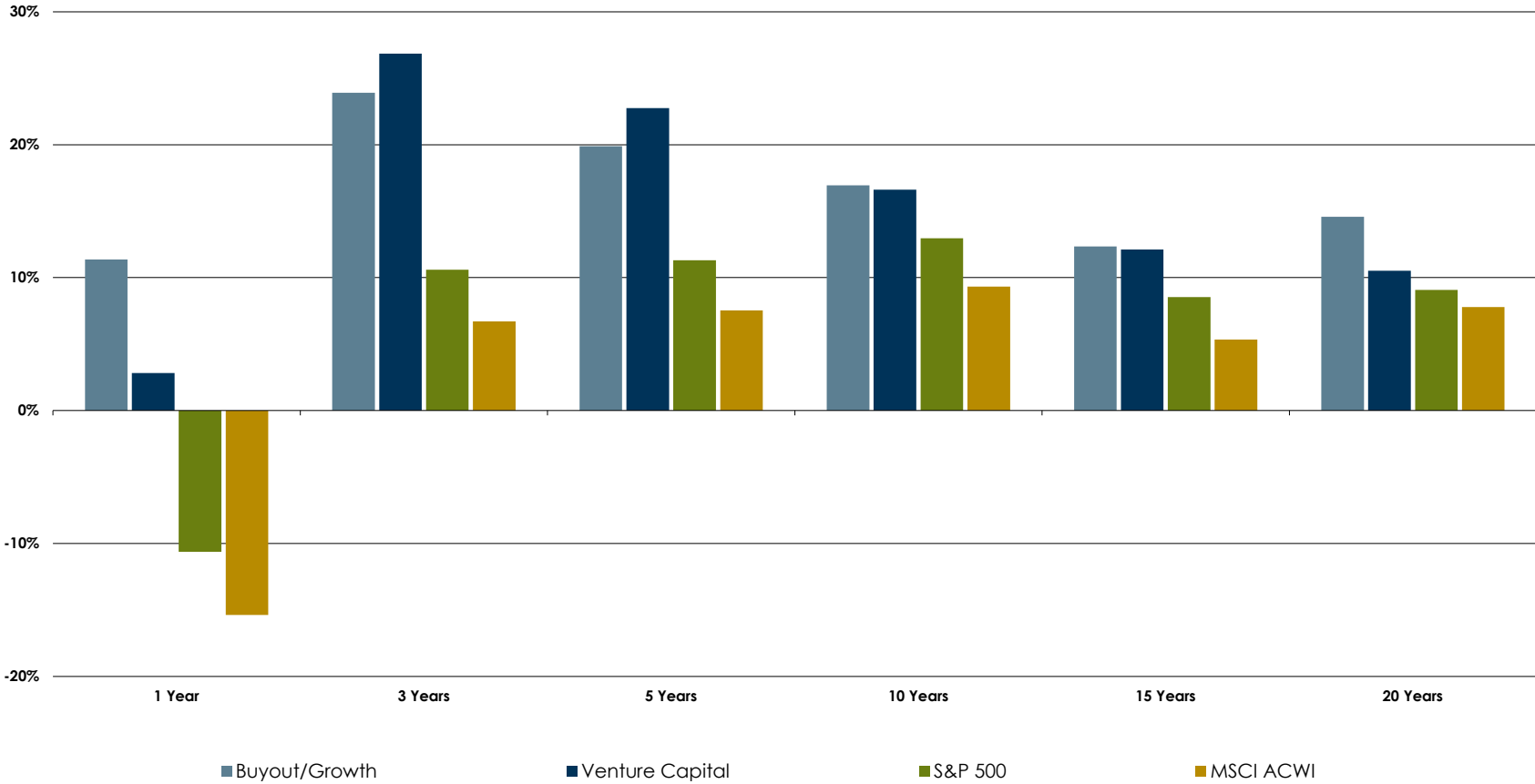


Source: Pitchbook, World Bank, NAICS Association, ACG estimates

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

Over long time horizons, private equity consistently outperforms public equity markets.

Investment Horizon Returns – As of June 30, 2022



Source: Bloomberg, PitchBook, Bloomberg, ACG Research

Private Equity Return Dispersion

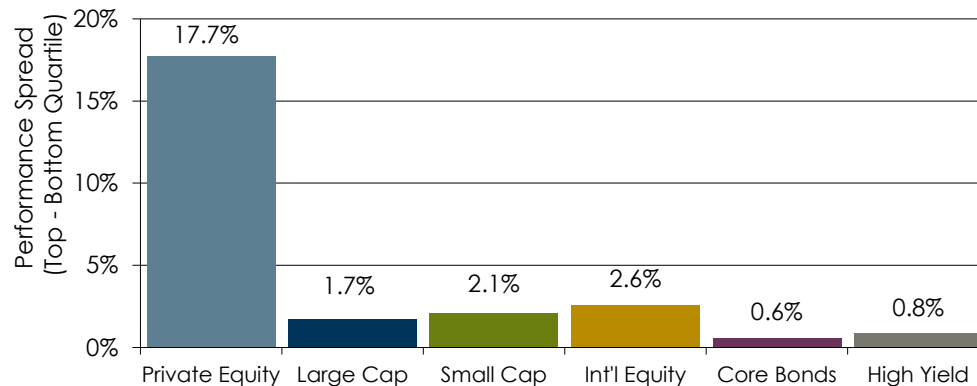
Relative strategy returns vary meaningfully over time, so it is **important to build a diversified portfolio**.

Strategy Returns by Vintage Year

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 importance of manager selection is amplified in private equity. The spread between top quartile and bottom quartile fund performance is many times the spread of public market investment strategies.

Performance Spread by Asset Class for 10 Years ending December 31, 2021



Source: PitchBook, eVestment, ACG Research

Note: Private Equity performance spread excludes the most recent 3 vintage years to eliminate outside spreads typical seen early in funds' investment periods.

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

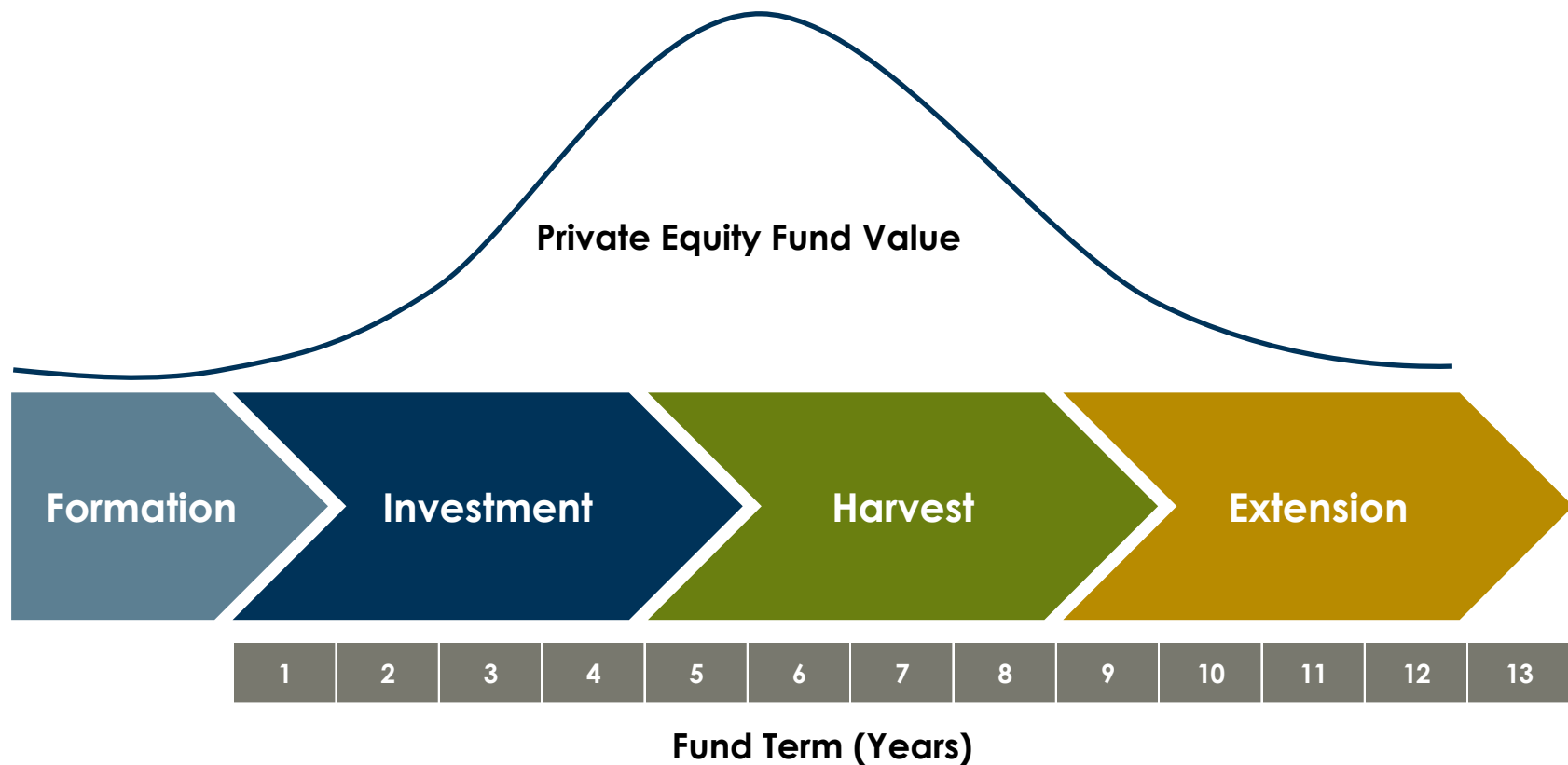
Long-term investment horizon with shared economic incentives for LPs, GPs and management teams

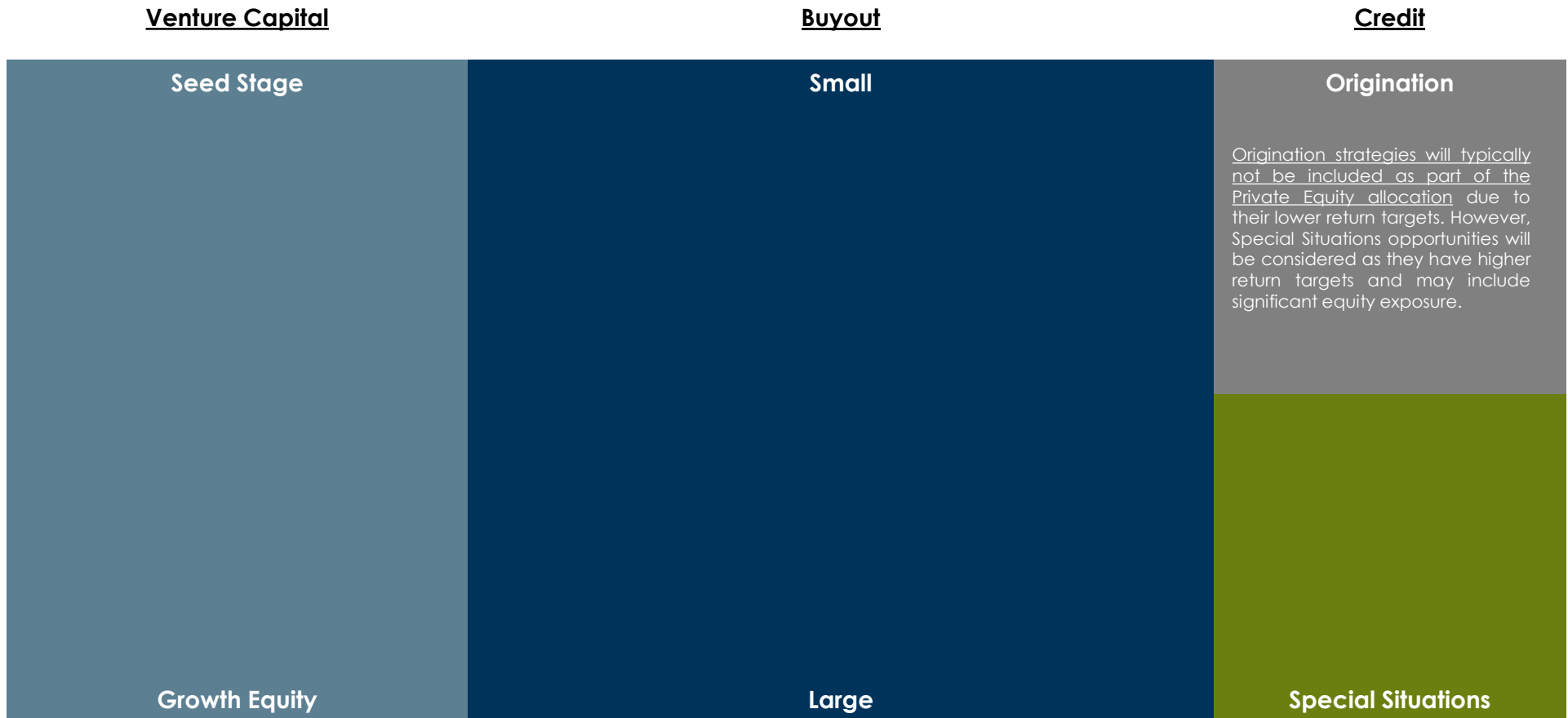
Hands-On Value Creation

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

Typical Private Equity Fund Lifecycle

- **Formation:** This fundraising period can last a few months to a couple years, depending on interest from investors and capacity.
- **Investment:** The fund manager is actively making new investments and calling capital from investors to fund those acquisitions.
- **Harvest:** The value creation plan has been executed and the fund begins to exit investments and return capital to investors.
- **Extension:** The fund manager is working on disposing of the last assets and may utilize extensions to maximize remaining value.





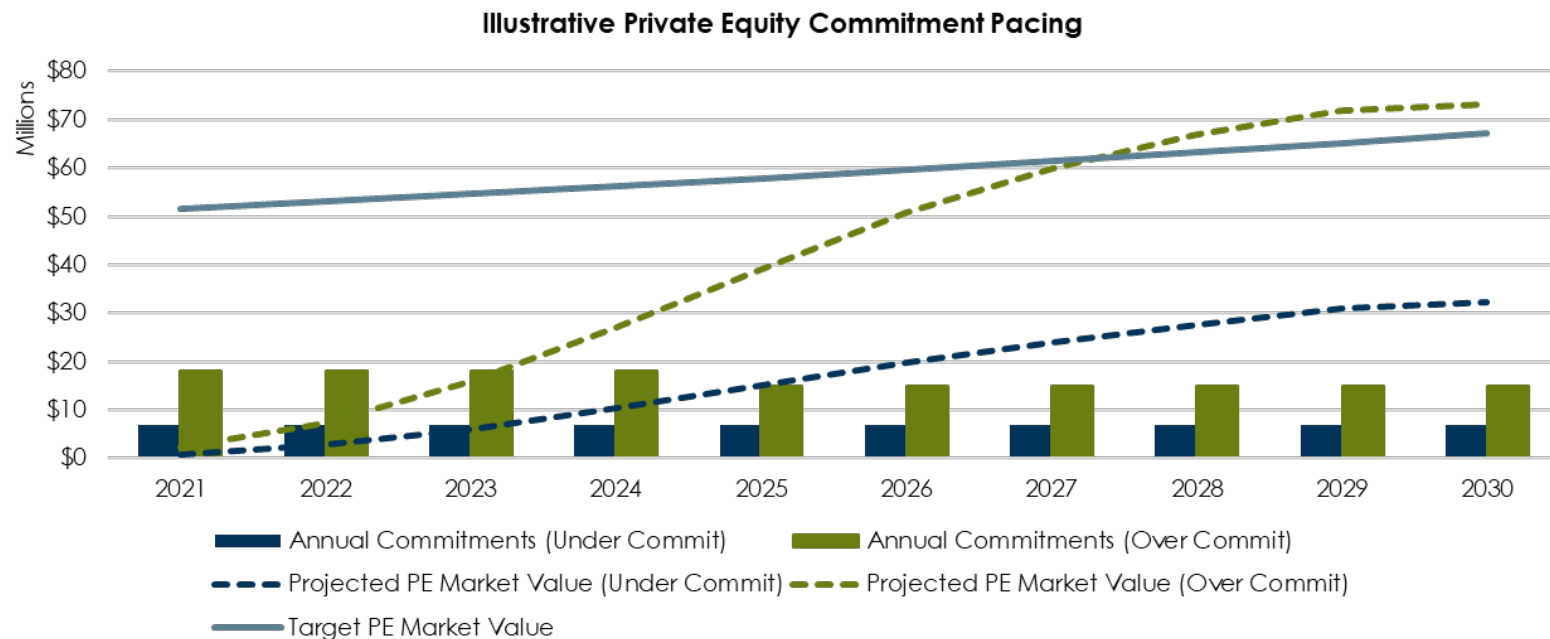
- The institutional private equity investment opportunity set includes thousands of funds across hundreds of sub-strategies. This universe can be categorized into three broad sectors: **Venture Capital, Buyout, and Private Credit.**
- The goal is to **build a diversified portfolio** of private equity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

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% <i>(plus Direct Fund fees)</i>
Carried Interest	20% with an 8% preferred return	5% with an 8% preferred return <i>(plus Direct Fund carry)</i>
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

Private Equity Cash Flow Modeling and Commitment Pacing

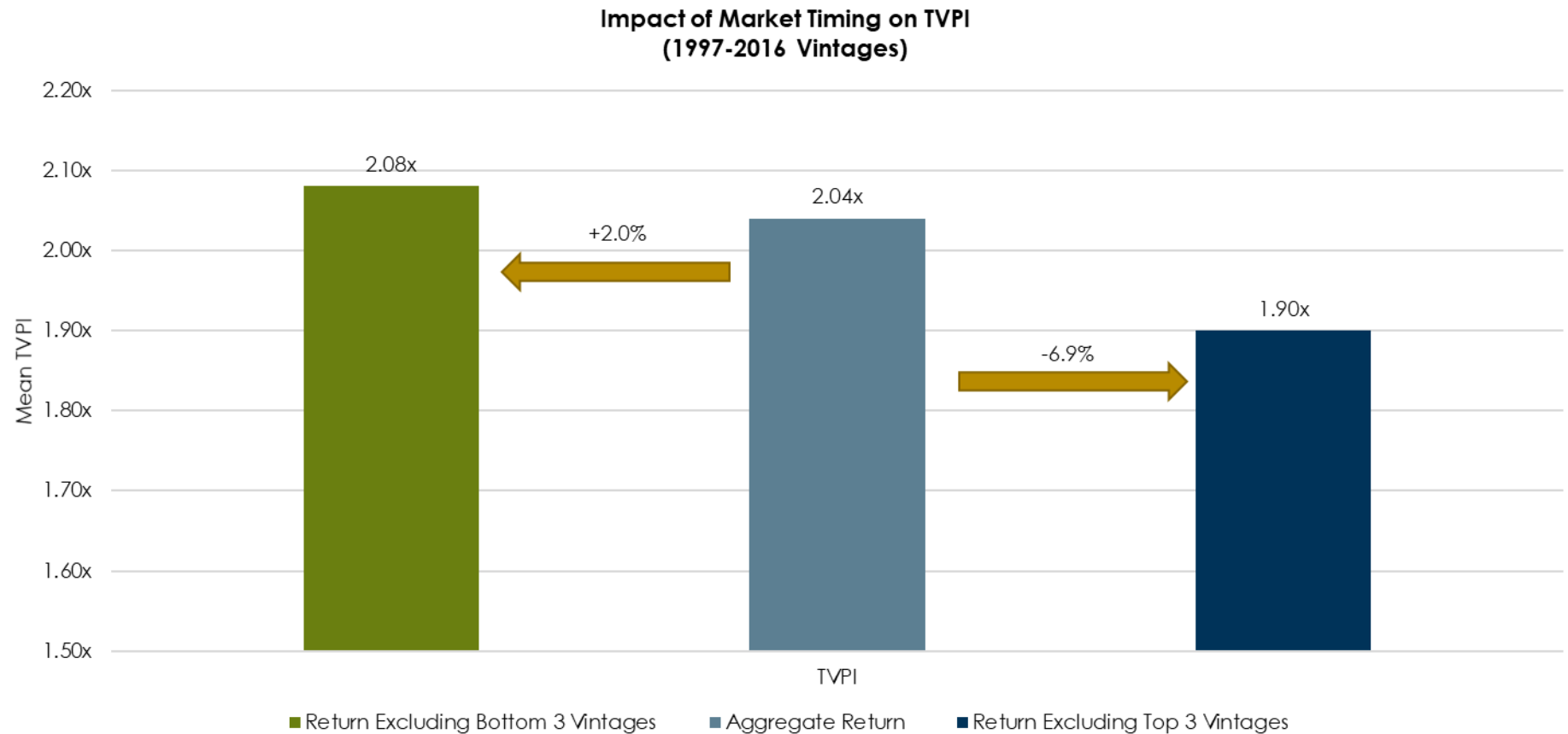
- The goal of cash flow modeling is to **create a commitment pacing plan that allows the private equity program to efficiently reach and maintain the long-term target allocation**. Maintaining private equity exposure at or near the target allocation is a key component of risk control.
- Due to the nature 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.

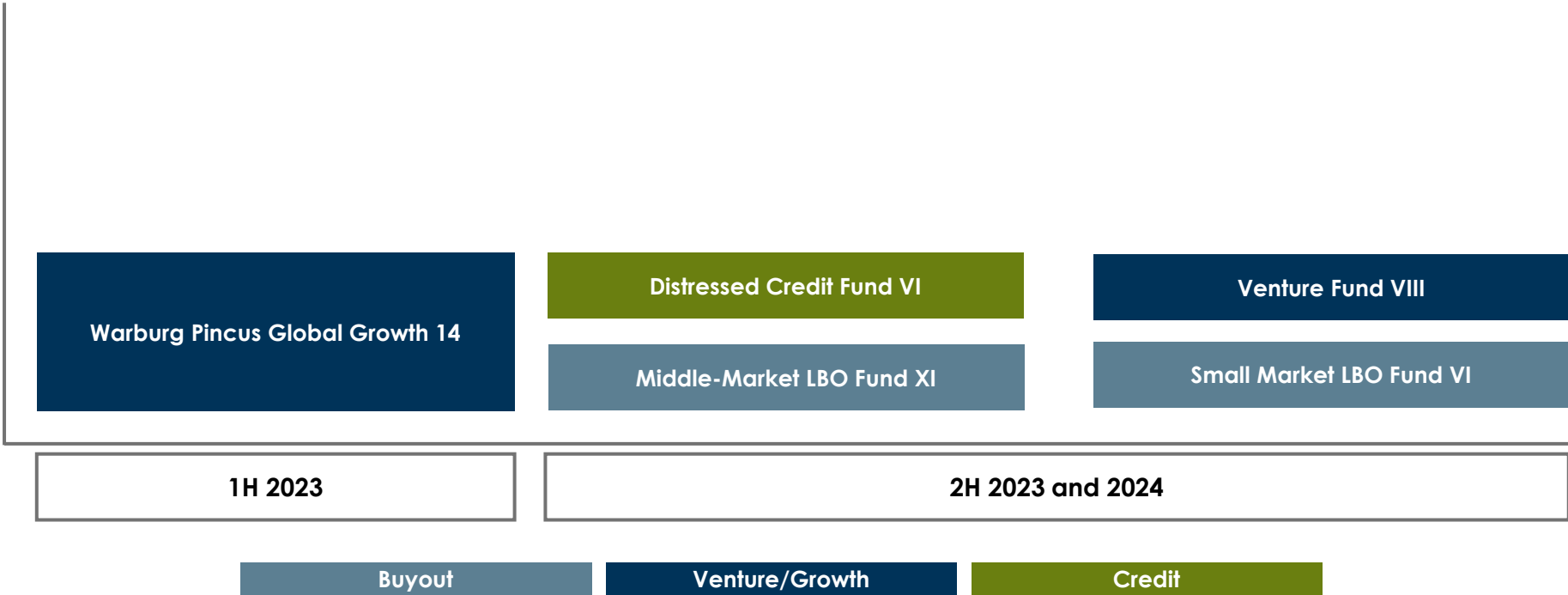
OkMRF Private Equity Commitment Pacing Plan

	<u>Present</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>Total</u>	<u>Average</u>
Target Commitment Schedule		\$ 20,000,000	\$ 20,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 85,000,000	\$ 17,000,000
Projected Private Equity Cashflow with New Commitments								
Projected Contributions		-2,800,000	-6,200,000	-8,900,000	-12,450,000	-14,400,000		
Projected Distributions		0	62,000	446,000	2,250,500	5,178,500		
Projected Net Cash Flows		-2,800,000	-6,138,000	-8,454,000	-10,199,500	-9,221,500		
Projected Cumulative Net Cash Flows (Over Next 5 Years)		-2,800,000	-8,938,000	-17,392,000	-27,591,500	-36,813,000		
Projected Private Equity Market Value	0	2,534,000	8,517,000	17,853,500	30,331,750	43,213,250		
Current / Projected Total Portfolio Value	681,163,000	701,597,890	722,645,827	744,325,202	766,654,958	789,654,606		
Current / Projected Private Equity Portfolio Weight	0.0%	0.4%	1.2%	2.4%	4.0%	5.5%		

- Starting from 0% exposure, **it will take many years to approach the 5% private equity target allocation.**
- Time or **vintage year diversification is an important private equity portfolio risk control.** Spreading commitments over multiple years reduces the chance that a portfolio experiences a dramatic negative impact from an inopportune entry point, like a recession.
- Marginally larger commitment sizes in the first two years of the program's development are designed to help build exposure.
- The **recommended commitment pace will be adjusted annually** to reflect the current value of the Total Portfolio, market conditions and any prior private equity commitments.

Private Equity Manager Pipeline

- With a commitment budget of \$20 million in 2023 and \$20 million in 2024, the **baseline plan includes two to three commitments of \$15 to \$20 million each** over the next two years.
- Future commitments will focus on building **strategy, time and manager diversification** and allow flexibility to take advantage of high quality investment opportunities when available.
- **Highly successful fund managers most often open and close to investors quickly.** It is important to remain nimble in order to take advantage of access dynamics.



Private Equity Recommendation

Private Equity Commitment Recommendation

ACG has conducted thorough due diligence on the manager and proposed fund offering on an absolute basis as well as relative to other firms who carry out similar strategies. A recommendation is made for a commitment to the following fund:

<u>Manager / Fund</u>	<u>Recommended Commitment Amount</u>
Warburg Pincus Global Growth 14	\$20 million

- Warburg Pincus Global Growth 14 has closed on \$15.5 billion of its \$16 billion target size and is **expected to hold a final close before June 1, 2023**.
- Actual commitment to the above fund is subject to review of offering documents and Limited Partnership agreements by legal counsel.
- Based on the nature of this investment vehicle and the limited offering period, ACG believes the process used to identify and recommend this investment opportunity was prudent and appropriate.

Warburg Pincus Global Growth 14, L.P. (“WPGG 14” or “Fund 14” or the “Fund”) provides an attractive option for investors seeking exposure to a proven, diversified global growth strategy. The Fund will employ a flexible investment mandate that allows it to pursue a range of transaction types, sectors, and geographies. However, the overarching thesis for the strategy is to find high quality, private companies that can generate sustainable growth and consistent profitability over time. Warburg has built its team to include both sector and functional experts, which allows it to be a value-add partner to its portfolio companies. The Firm is led by a stable team that has generated competitive results over multiple business cycles. WPGG 14 is targeting \$16.0 billion and will hold a final close by June 1, 2023.

Firm Info ■ Warburg Pincus (“Warburg” or the “Firm”) is a global private equity firm based in New York City that has ~\$66 billion of AUM. The Firm was founded in 1966 and raised its first fund in 1971. In 2000, Warburg completed a leadership transition following the retirement of two of the Firm’s original founders. The Firm is majority-owned by its Partners and carried interest is shared broadly across the team. Warburg has grown to over 740 employees, including 75 Managing Directors among its more than 260 investment professionals. Since inception, the firm has invested more than \$94 billion in over 970 portfolio companies. The Firm opened its first investment office outside of the U.S. in 1987, and today it has eight international offices across South America, Western Europe, and Asia.

Investment Team ■ The Firm is led by its Executive Leadership Team, which is comprised of Chip Kaye (CEO), Tim Geithner (President), and Steven Glenn (COO/CFO). Chip Kaye became the Firm’s sole CEO in 2020 following the retirement of Joseph Landy, who served as co-CEO alongside Chip since the Firm’s leadership transition in 2000. Warburg also has a 10-person Investment Management Group and a three-person Operations Management Group, which manage the Firm’s global investment and back office functions. Warburg has developed a 75+ person Investment Support Group, which works with portfolio companies in areas like financial reporting, capital markets, and human capital.

Investment Process and Portfolio Construction ■ The Fund will continue Warburg’s strategy of global growth investing at scale. Warburg will target 75-100 investments with a flexible investment range of ~\$50 million to over \$500 million. The Fund will primarily target growth and buyout investments in the following sectors: Technology, Healthcare, Business Services, Industrials, and Financial Services. The Fund will target a 50% - 60% allocation to North America, 15% - 20% to Europe, and 15% - 30% to Asia. However, Warburg does not have pre-determined allocations to any sector, geography, or transaction type. Like prior funds, the mix of investments in Fund 14 will reflect what the Firm views as the best available risk/return opportunities.

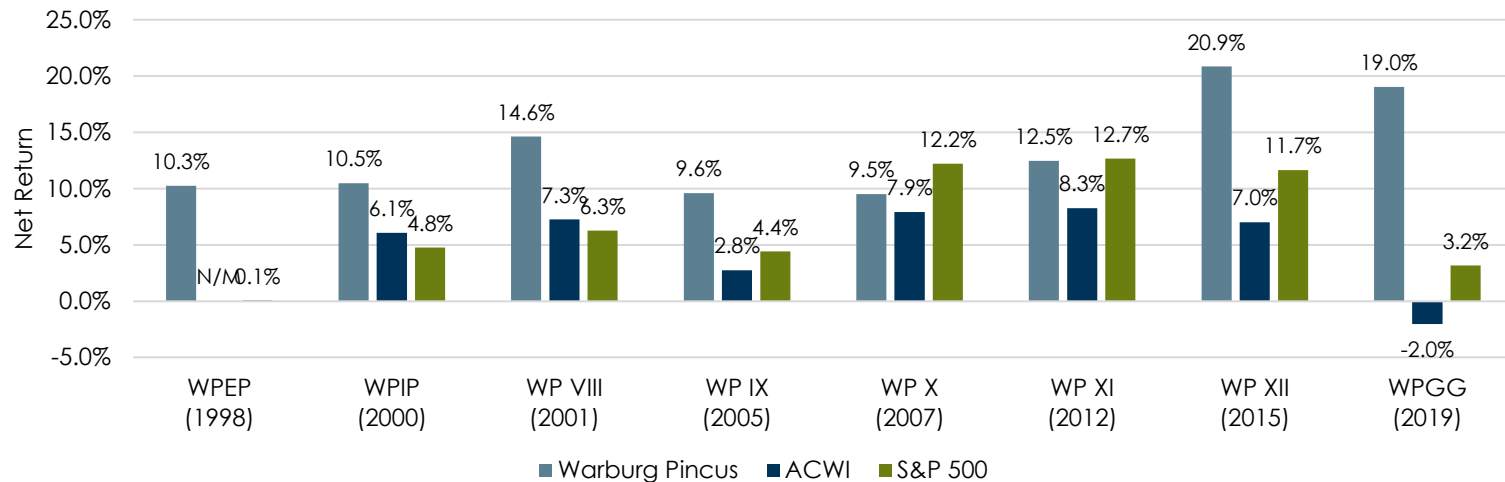
Fund Terms ■ **Base Management Fee:** 1.4% of commitments during the investment period; thereafter, the fee is charged on remaining cost with periodic step-downs to a floor of 1.0%
■ **Incentive Fee:** 20%, so long as the Fund is valued at more than 1.25x net invested capital
■ **Minimum Investment:** \$20 million stated, subject to manager discretion
■ **Fund Term:** 12 years, but may be extended by the GP for up to two years with LPAC approval
■ **GP Commitment:** At least \$1.0 billion (6.25% of the target size)
■ **Fundraising:** \$15.5 billion closed/circled; final close will occur by June 1, 2023

Performance Objective ■ 12%-15% Net IRR and 1.60x-1.80x Net TVPI

Warburg Pincus Performance History

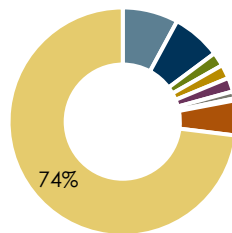
- Warburg has **consistently outperformed the peer group median**. The Firm has also **performed well versus the Public Market Equivalent**, measured versus the ACWI and S&P 500.
- WPGG 14 is already 26% invested/committed across 20 investments**. Companies in the portfolio grew revenue and EBITDA by 20% and 10%, respectively, over the last 12 months ending September 30, 2022.

Warburg Pincus Performance vs. Public Market Equivalent
As of June 30, 2022



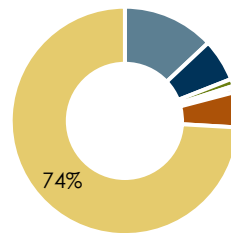
WPGG 14 Initial Portfolio Allocation

Sector Allocation



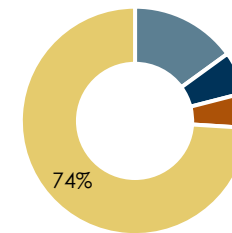
- Healthcare
- Energy Transition
- Financial Services
- Real Estate
- Technology
- Industrials
- Business Services
- Signed Investments

Geography Allocation



- N. America
- SE Asia PE
- Other
- Europe
- Asia RE
- Signed Investments

Stage Allocation



- Growth Buyout
- Signed Investments
- Growth
- Dry Powder

Notes: Public Market Equivalent (PME) offers a comparison of private vs. public market returns by assuming that the private fund cash flows are invested in a given public market index.

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.

This report was prepared by ACG for you at your request. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

Certain information herein constitutes forward-looking statements, which can be identified by the use of terms such as "may", "will", "expect", "anticipate", "project", "estimate", or any variations thereof. As a result of various uncertainties and actual events, including those discussed herein, actual results or performance of a particular investment strategy may differ materially from those reflected or contemplated in such forward-looking statements. As a result, you should not rely on such forward-looking statements in making investment decisions. ACG has no duty to update or amend such forward-looking statements.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

Please be aware that there are inherent limitations to all financial models, including Monte Carlo Simulations. Monte Carlo Simulations are a tool used to analyze a range of possible outcomes and assist in making educated asset allocation decisions. Monte Carlo Simulations cannot predict the future or eliminate investment risk. The output of the Monte Carlo Simulation is based on ACG's capital market assumptions that are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions. Capital market assumptions based on other models or different estimates may yield different results. ACG expressly disclaims any responsibility for (i) the accuracy of the simulated probability distributions or the assumptions used in deriving the probability distributions, (ii) any errors or omissions in computing or disseminating the probability distributions and (iii) any reliance on or uses to which the probability distributions are put.

The projections or other information generated by ACG regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Judgments and approximations are a necessary and integral part of constructing projected returns. Any estimate of what could have been an investment strategy's performance is likely to differ from what the strategy would actually have yielded had it been in existence during the relevant period. The source and use of data and the arithmetic operations used for calculating projected returns may be incorrect, inappropriate, flawed or otherwise deficient.

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.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

© 2023 Asset Consulting Group. All Rights Reserved. Asset Consulting Group is the sole owner of all rights, title, and interest to the materials, methodologies, techniques, and processes set forth herein, including any and all intellectual property rights. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Asset Consulting Group.

Oklahoma Municipal Retirement Fund

Investment Performance Review

December 31, 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.

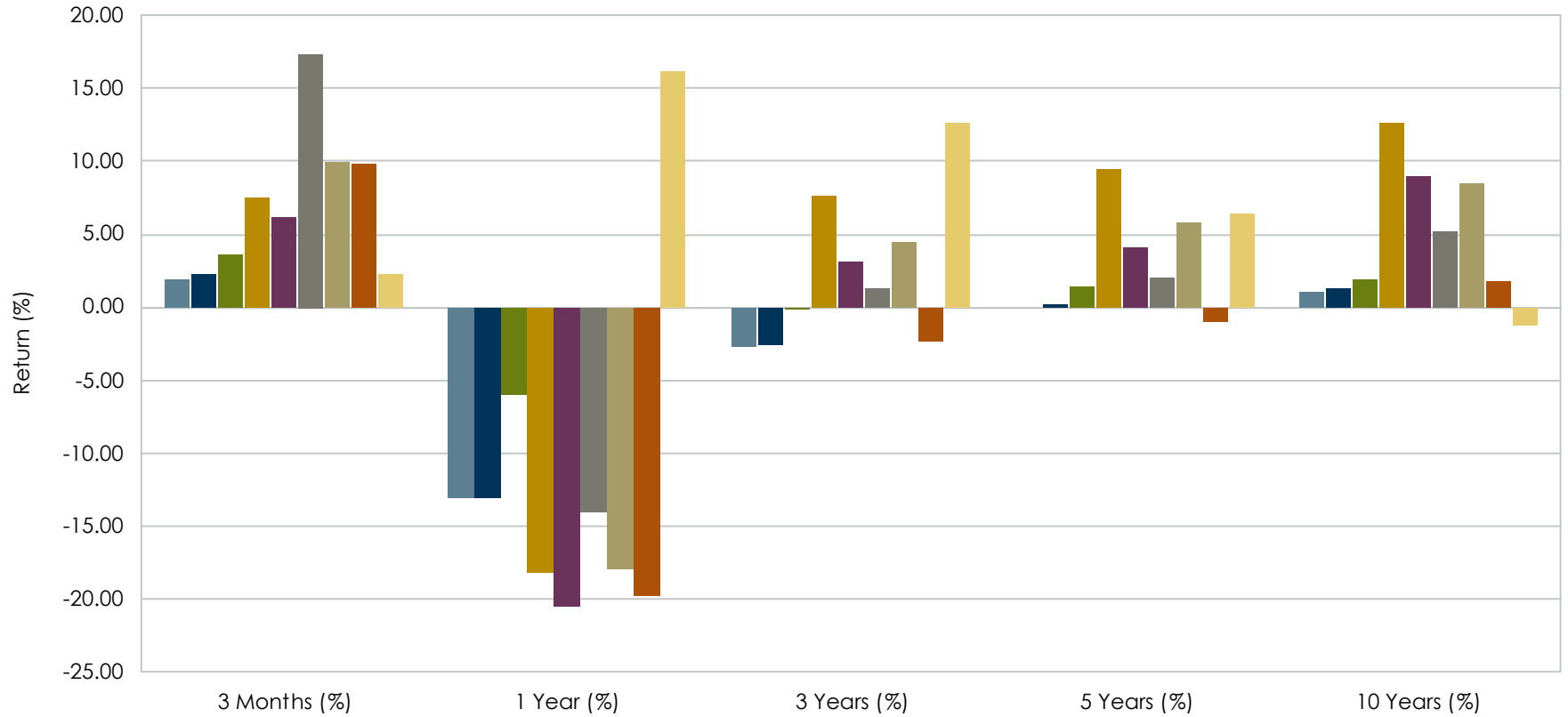
Table of Contents

Tab 1	Market Overview
Tab 2	Defined Benefit Plan Performance
Tab 3	Balanced Fund Managers
Tab 4	Defined Contribution Plan Performance
Appendix	Policy Index History
	Definitions of Statistical Measures
	Quality Rating Scale

Market Overview

Market Environment

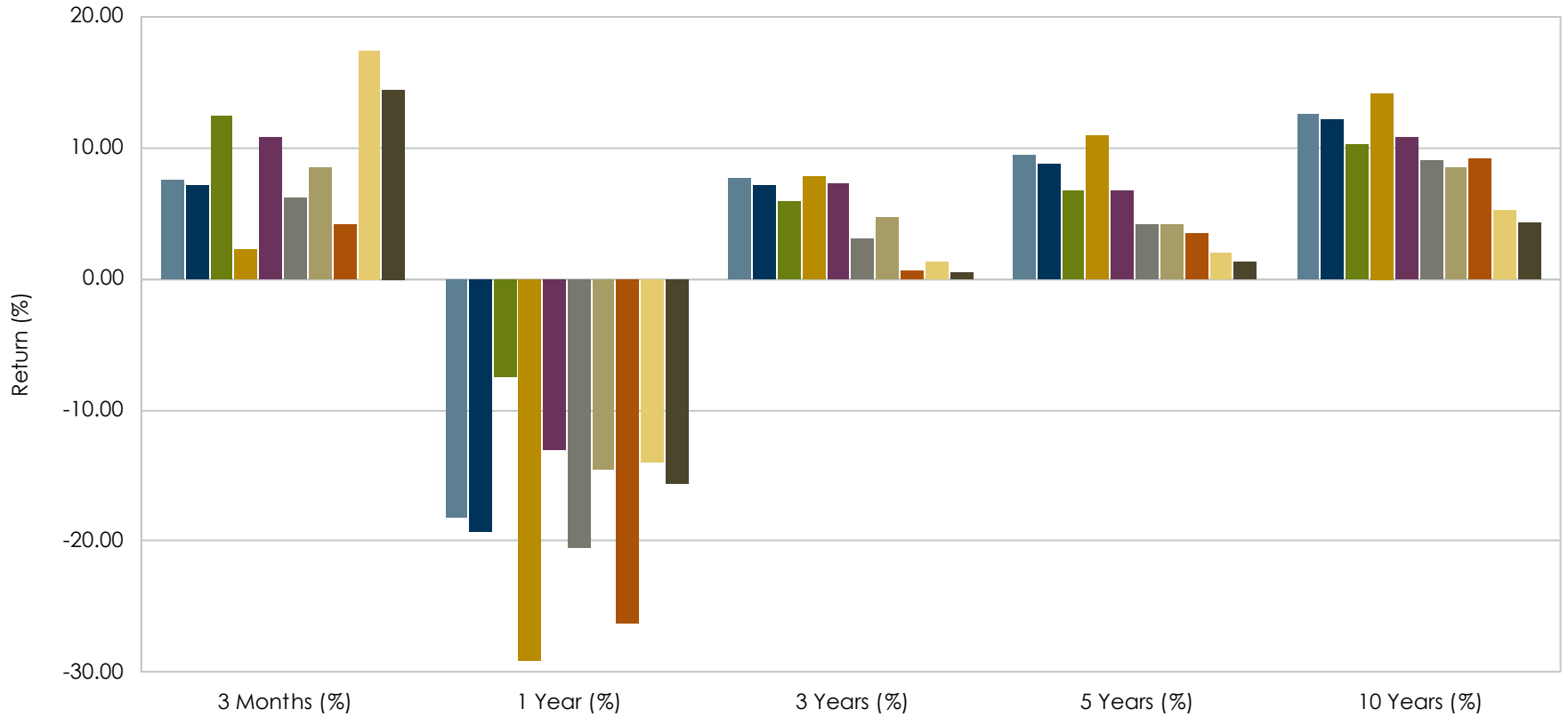
For the Periods Ending December 31, 2022



Bloomberg US Aggregate	1.87	-13.01	-2.71	0.02	1.06
Bloomberg Universal	2.24	-12.99	-2.54	0.18	1.33
Bloomberg 1-15 Yr Municipal	3.59	-5.95	-0.22	1.44	1.95
S&P 500	7.56	-18.11	7.66	9.42	12.56
Russell 2000	6.23	-20.44	3.10	4.13	9.01
MSCI EAFE	17.40	-14.01	1.34	2.03	5.16
MSCI ACWI	9.88	-17.96	4.49	5.75	8.54
MSCI Emerging Markets	9.79	-19.74	-2.34	-1.03	1.81
Bloomberg Commodity	2.22	16.09	12.65	6.44	-1.28

Equity Index Returns

For the Periods Ending December 31, 2022

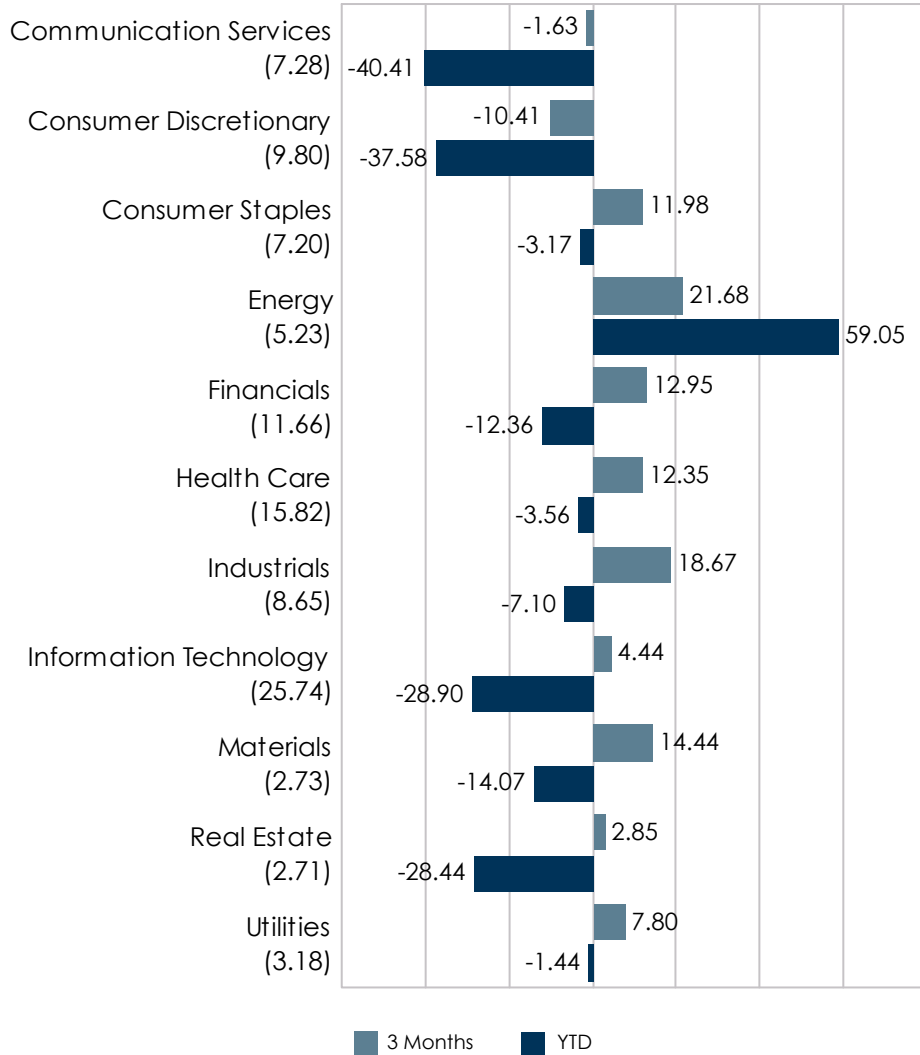


S&P 500	7.56	-18.11	7.66	9.42	12.56
Russell 3000	7.18	-19.21	7.07	8.79	12.13
Russell 1000 Value	12.42	-7.54	5.96	6.67	10.29
Russell 1000 Growth	2.20	-29.14	7.79	10.96	14.10
S&P Mid Cap 400	10.78	-13.06	7.23	6.71	10.78
Russell 2000	6.23	-20.44	3.10	4.13	9.01
Russell 2000 Value	8.42	-14.48	4.70	4.13	8.48
Russell 2000 Growth	4.13	-26.36	0.65	3.51	9.20
MSCI EAFE	17.40	-14.01	1.34	2.03	5.16
MSCI ACWI ex US	14.37	-15.57	0.53	1.36	4.28

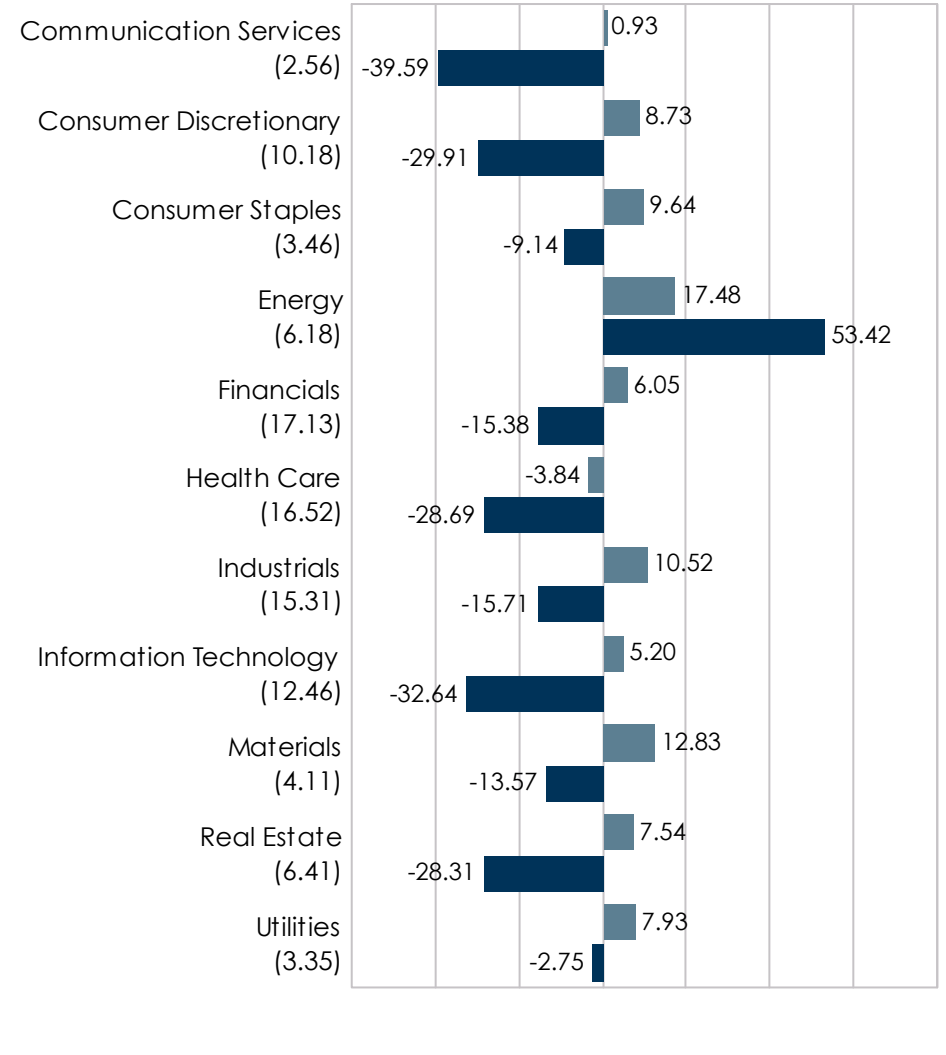
US Markets - Performance Breakdown

For the Periods Ending December 31, 2022

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



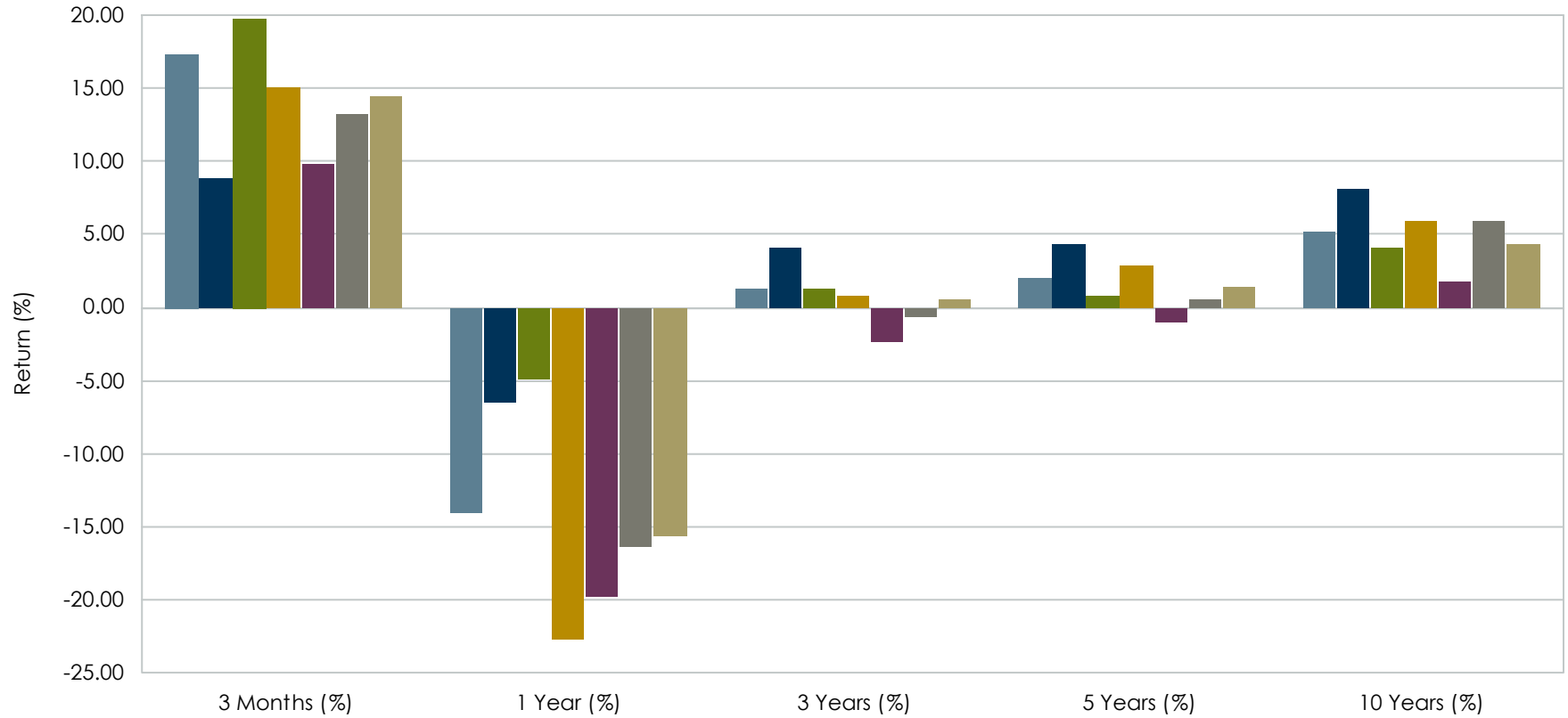
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

© 2023 Asset Consulting Group All Rights Reserved

Non-US Equity Index Returns

For the Periods Ending December 31, 2022

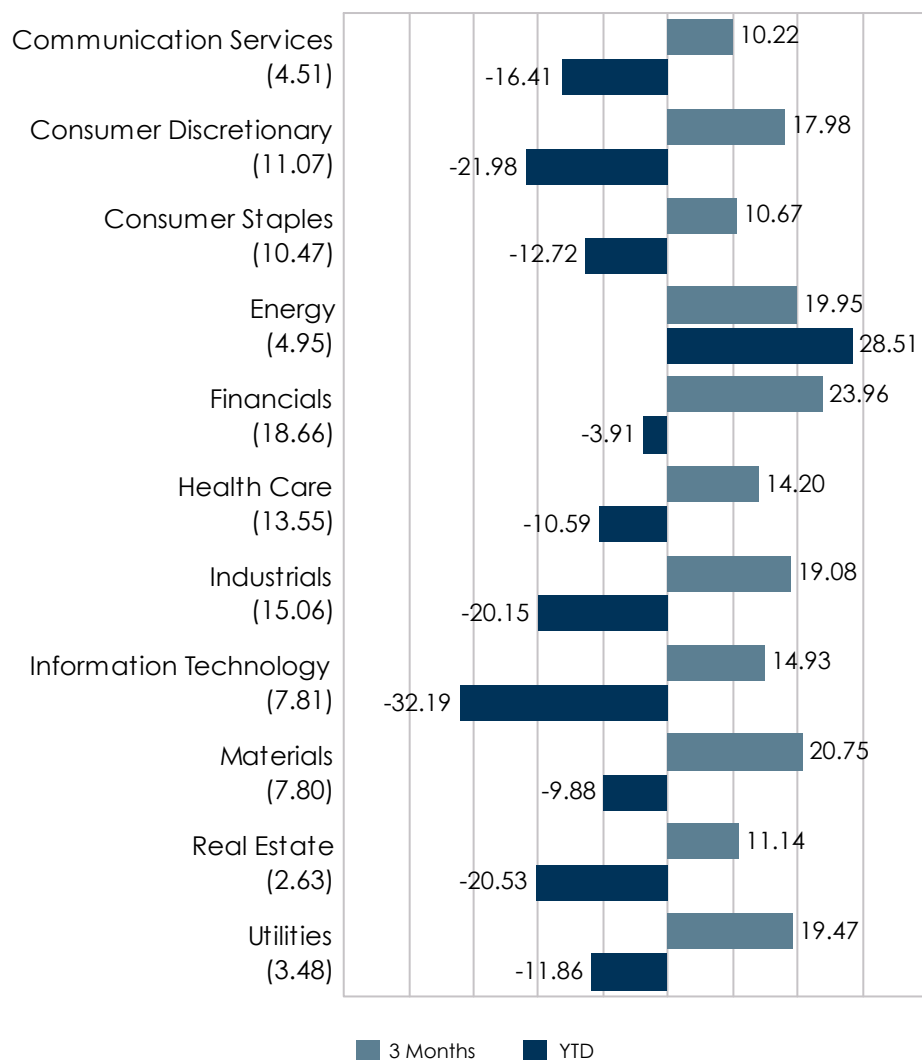


MSCI EAFE	17.40	-14.01	1.34	2.03	5.16
MSCI EAFE Local Currency	8.77	-6.52	4.12	4.32	8.06
MSCI EAFE Value	19.73	-4.95	1.26	0.79	4.10
MSCI EAFE Growth	15.08	-22.69	0.79	2.85	5.97
MSCI Emerging Markets	9.79	-19.74	-2.34	-1.03	1.81
MSCI Japan	13.26	-16.31	-0.63	0.60	5.90
MSCI ACWI ex US	14.37	-15.57	0.53	1.36	4.28

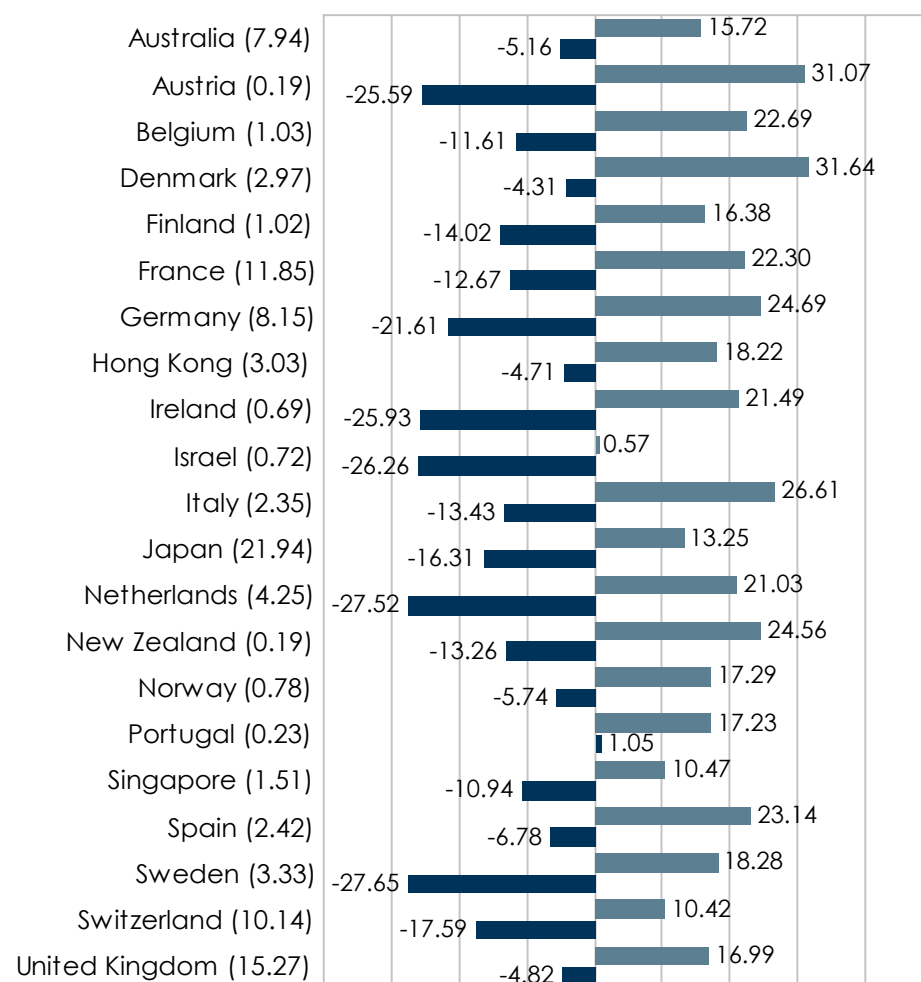
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 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.

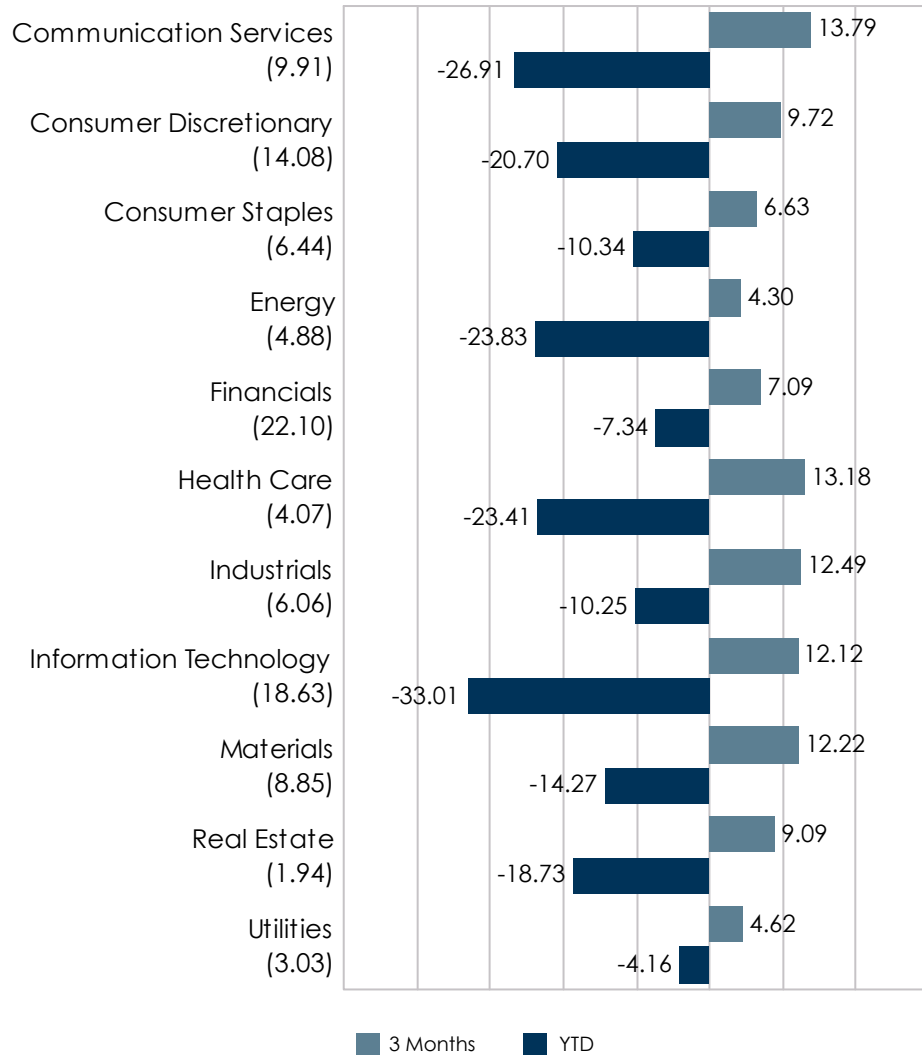
Source: ACG Research, Bloomberg

© 2023 Asset Consulting Group All Rights Reserved

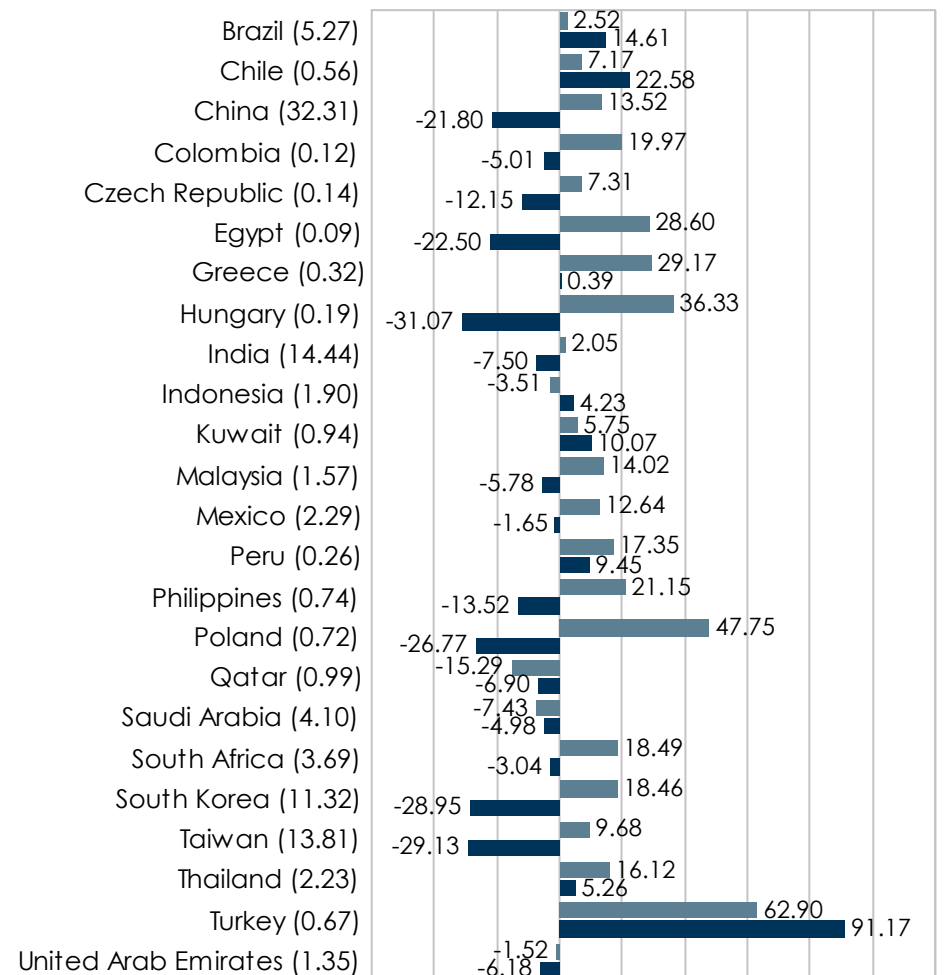
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2022

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



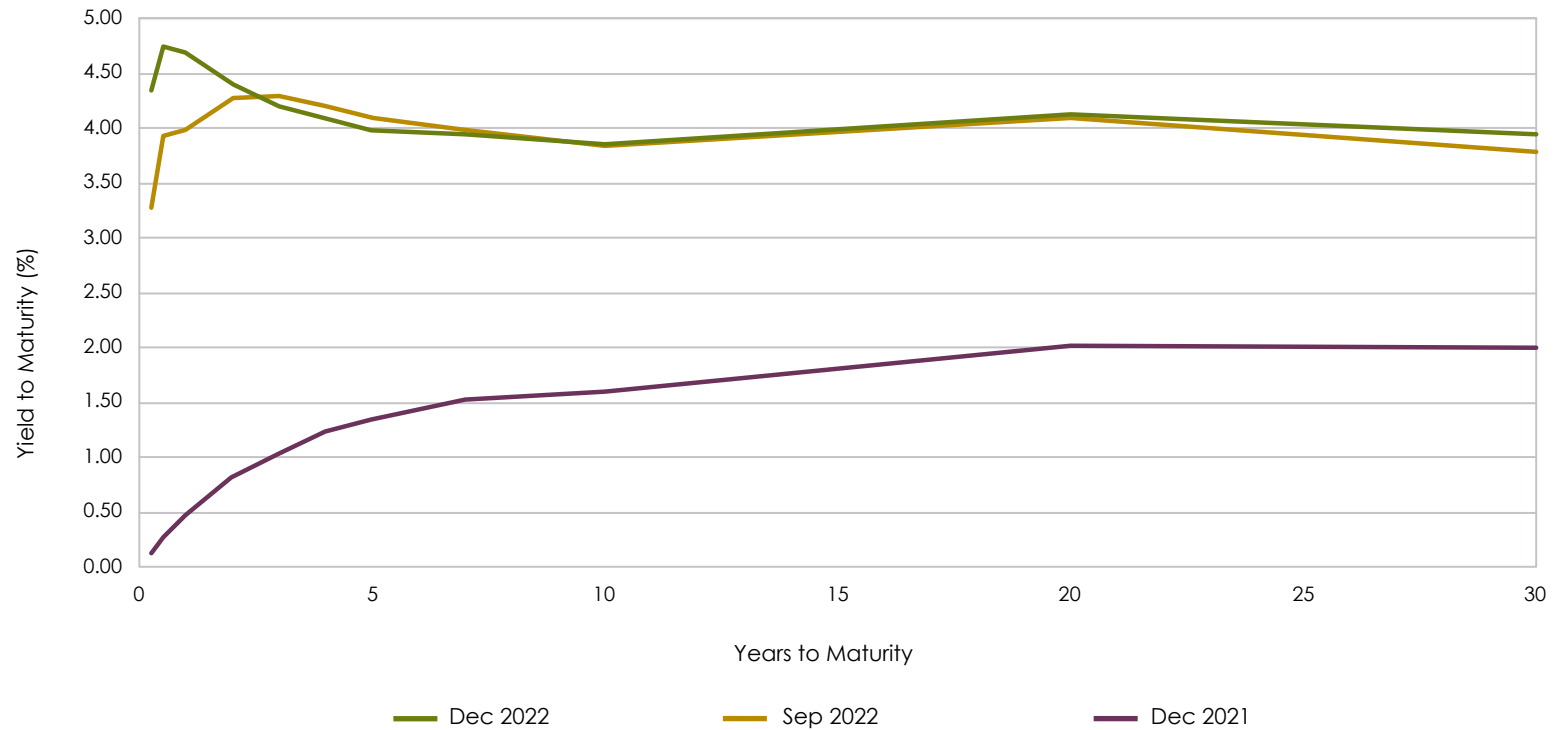
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

© 2023 Asset Consulting Group All Rights Reserved

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

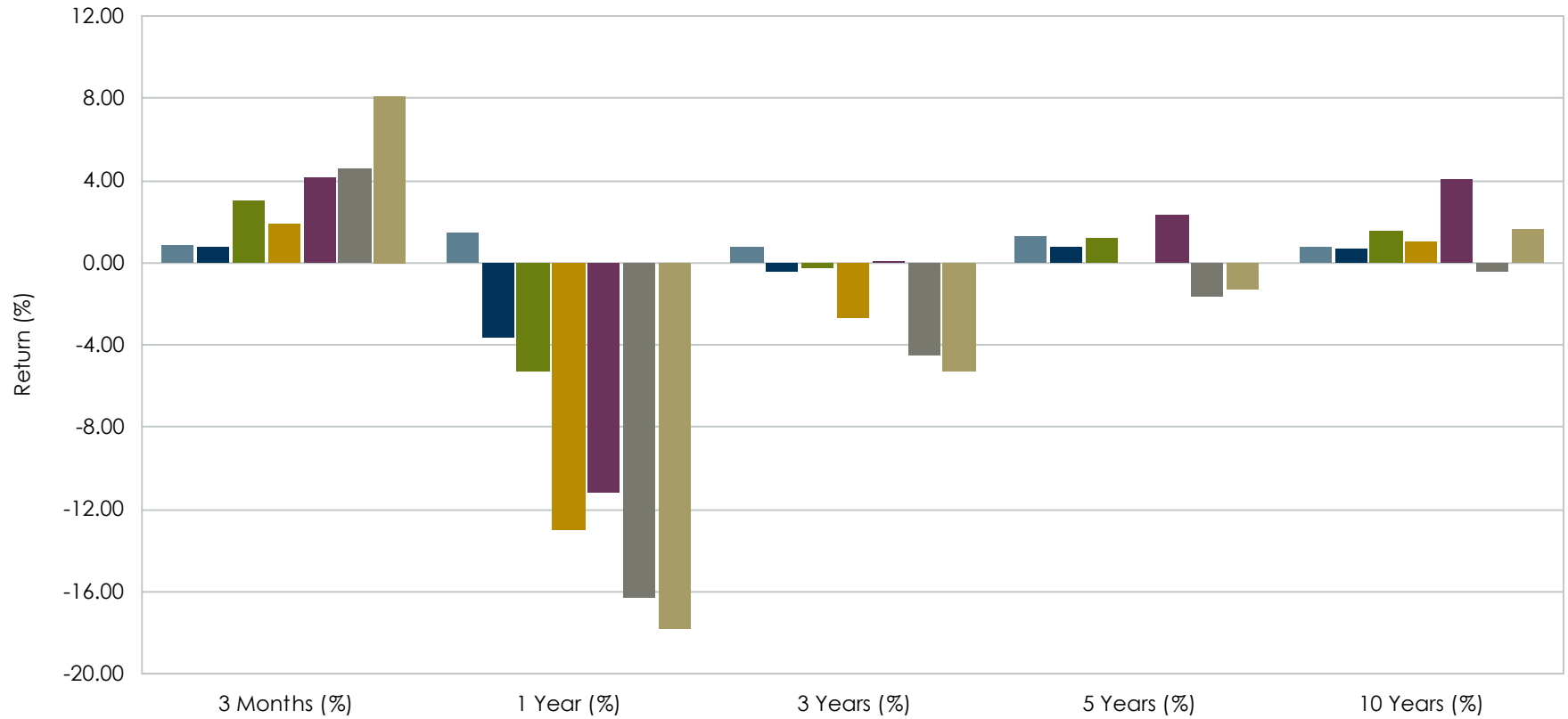


	Dec 2022	Sep 2022	Dec 2021
90 Days	4.37	3.27	0.04
180 Days	4.76	3.93	0.19
1 Year	4.71	3.99	0.38
2 Years	4.43	4.28	0.73
3 Years	4.23	4.29	0.96
4 Years	4.11	4.21	1.16
5 Years	4.00	4.09	1.26
7 Years	3.97	3.98	1.44
10 Years	3.88	3.83	1.51
20 Years	4.15	4.09	1.93
30 Years	3.97	3.78	1.90

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2022



US T-Bills 90 Day	0.84	1.46	0.72	1.26	0.76
ICE BofA ML 1-3 Yr Treasury	0.73	-3.65	-0.41	0.77	0.67
Bloomberg 5 Yr Municipal	3.05	-5.26	-0.29	1.23	1.53
Bloomberg US Aggregate	1.87	-13.01	-2.71	0.02	1.06
Bloomberg US Corp High Yield	4.17	-11.19	0.05	2.31	4.03
Bloomberg Global Aggregate	4.55	-16.25	-4.48	-1.66	-0.44
JPM EMBI Global Diversified	8.11	-17.78	-5.28	-1.31	1.59

US Fixed Income Market Environment

For the Periods Ending December 31, 2022

Nominal Returns By Sector (%)

	3 Months	YTD	3 Years	5 Years
US Aggregate	1.87	-13.02	-2.72	0.02
US Treasury	0.73	-12.46	-2.61	-0.09
US Agg: Gov't-Related	1.86	-11.09	-2.39	0.34
US Corporate IG	3.64	-15.76	-2.88	0.45
MBS	2.15	-11.80	-3.21	-0.53
CMBS	1.03	-10.91	-1.63	0.76
ABS	0.80	-4.28	-0.11	1.18
US Corp High Yield	4.18	-11.18	0.06	2.32

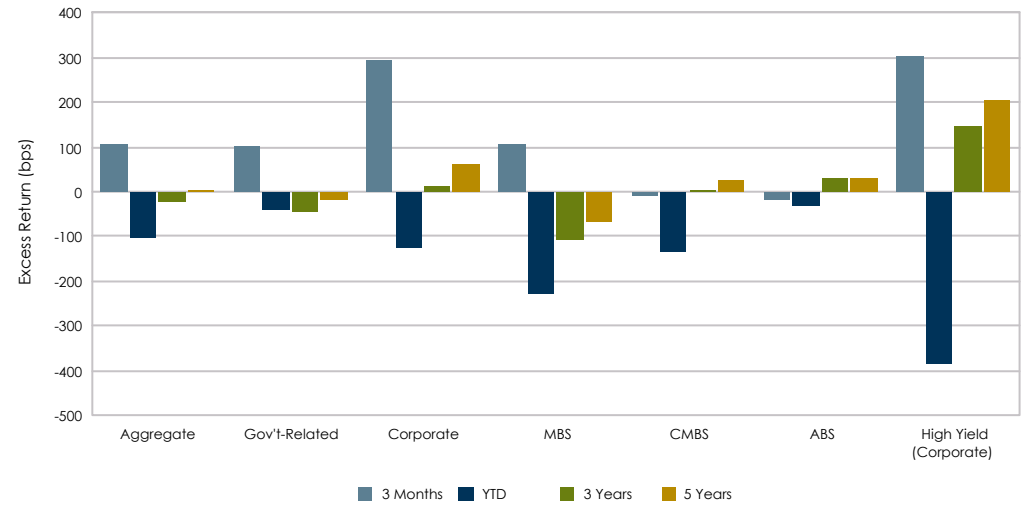
Nominal Returns by Quality (%)

	3 Months	YTD	3 Years	5 Years
AAA	1.29	-12.00	-2.73	-0.19
AA	1.99	-14.90	-3.03	-0.01
A	3.22	-15.14	-2.86	0.22
BAA	4.16	-15.94	-2.88	0.70
BA	4.30	-10.79	0.94	3.00
B	4.93	-10.26	-0.53	2.20
CAA	0.50	-16.29	-2.40	-0.42

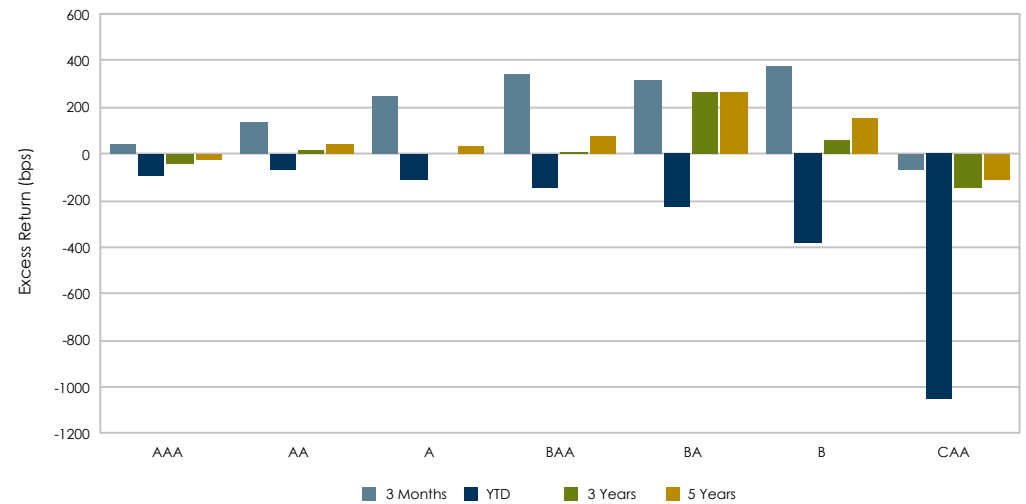
Nominal Returns by Maturity (%)

	3 Months	YTD	3 Years	5 Years
1-3 Yr.	0.90	-3.73	-0.42	0.86
3-5 Yr.	1.67	-7.84	-1.46	0.57
5-7 Yr.	2.06	-10.79	-2.02	0.37
7-10 Yr.	2.16	-14.83	-2.92	0.12
10+ Yr.	2.48	-27.11	-6.20	-1.19

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

© 2023 Asset Consulting Group All Rights Reserved

Monthly Index Returns

For the Periods Ending December 31, 2022

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	7.56	-18.11	-18.11	7.66	9.42	11.48	12.56
Russell 1000	7.24	-19.13	-19.13	7.35	9.13	11.26	12.37
Russell 1000 Growth	2.20	-29.14	-29.14	7.79	10.96	12.95	14.10
Russell 1000 Value	12.42	-7.54	-7.54	5.96	6.67	9.12	10.29
Russell 2500	7.43	-18.37	-18.37	5.00	5.89	9.00	10.03
Russell 2000	6.23	-20.44	-20.44	3.10	4.13	7.90	9.01
Russell 2000 Growth	4.13	-26.36	-26.36	0.65	3.51	7.09	9.20
Russell 2000 Value	8.42	-14.48	-14.48	4.70	4.13	8.23	8.48
Wilshire 5000 Cap Wtd	7.10	-16.03	-16.03	8.73	9.79	11.84	12.69
MSCI ACWI	9.88	-17.96	-17.96	4.49	5.75	8.66	8.54
MSCI ACWI ex US	14.37	-15.57	-15.57	0.53	1.36	5.30	4.28
MSCI EAFE	17.40	-14.01	-14.01	1.34	2.03	5.03	5.16
MSCI EAFE Local Currency	8.77	-6.52	-6.52	4.12	4.32	6.11	8.06
MSCI EAFE Growth	15.08	-22.69	-22.69	0.79	2.85	5.44	5.97
MSCI EAFE Value	19.73	-4.95	-4.95	1.26	0.79	4.30	4.10
MSCI Emerging Markets	9.79	-19.74	-19.74	-2.34	-1.03	5.56	1.81
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.73	-3.65	-3.65	-0.41	0.77	0.74	0.67
Bloomberg 5 Yr Municipal	3.05	-5.26	-5.26	-0.29	1.23	1.27	1.53
Bloomberg US Aggregate	1.87	-13.01	-13.01	-2.71	0.02	0.89	1.06
Bloomberg Gov't Bond	0.72	-12.32	-12.32	-2.57	-0.06	0.43	0.60
Bloomberg US Credit	3.44	-15.26	-15.26	-2.86	0.42	1.96	1.82
Bloomberg 10 Yr Municipal	4.49	-6.57	-6.57	-0.12	1.70	2.02	2.41
Bloomberg US Corp High Yield	4.17	-11.19	-11.19	0.05	2.31	5.05	4.03
FTSE World Govt Bond	3.82	-18.26	-18.26	-5.75	-2.54	-0.58	-1.22
Bloomberg Global Aggregate	4.55	-16.25	-16.25	-4.48	-1.66	0.12	-0.44
Bloomberg Multiverse	4.70	-16.01	-16.01	-4.38	-1.57	0.33	-0.28
JPM EMBI Global Diversified	8.11	-17.78	-17.78	-5.28	-1.31	1.85	1.59
Real Assets							
NCREIF Property	-3.50	5.52	5.52	8.07	7.46	7.47	8.82
NFI ODCE Net	-5.13	6.59	6.59	8.98	7.73	7.58	9.11
FTSE NAREIT Equity REITs	5.24	-24.37	-24.37	-0.11	3.68	4.58	6.53
Bloomberg Commodity	2.22	16.09	16.09	12.65	6.44	6.49	-1.28
Cash and Equivalents							
US T-Bills 90 Day	0.84	1.46	1.46	0.72	1.26	1.07	0.76

Monthly Index Returns

For the Periods Ending January 31, 2023

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	6.28	6.28	-8.22	9.88	9.54	13.28	12.68
Russell 1000	6.70	6.70	-8.55	9.66	9.38	13.19	12.51
Russell 1000 Growth	8.33	8.33	-16.02	9.89	11.22	15.19	14.53
Russell 1000 Value	5.18	5.18	-0.43	8.54	6.94	10.74	10.15
Russell 2500	10.00	10.00	-2.05	9.13	7.28	11.82	10.35
Russell 2000	9.75	9.75	-3.38	7.51	5.54	10.79	9.36
Russell 2000 Growth	9.95	9.95	-6.50	4.26	4.68	10.35	9.54
Russell 2000 Value	9.54	9.54	-0.52	9.94	5.78	10.74	8.84
Wilshire 5000 Cap Wtd	6.90	6.90	-4.79	11.17	10.13	13.82	12.85
MSCI ACWI	7.19	7.19	-7.54	7.33	6.06	10.72	8.80
MSCI ACWI ex US	8.13	8.13	-5.22	4.12	1.85	7.56	4.68
MSCI EAFE	8.11	8.11	-2.33	4.74	2.63	7.35	5.44
MSCI EAFE Local Currency	6.31	6.31	3.13	6.71	5.35	7.96	8.11
MSCI EAFE Growth	8.50	8.50	-6.28	3.76	3.60	7.68	6.35
MSCI EAFE Value	7.74	7.74	1.34	5.09	1.23	6.70	4.28
MSCI Emerging Markets	7.91	7.91	-11.73	1.77	-1.11	7.74	2.45
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.69	0.69	-2.35	-0.36	0.97	0.75	0.74
Bloomberg Municipal	2.87	2.87	-3.25	-0.42	2.07	1.93	2.38
Bloomberg US Aggregate	3.08	3.08	-8.36	-2.35	0.86	1.13	1.43
Bloomberg Gov't Bond	2.48	2.48	-8.43	-2.55	0.70	0.49	0.93
Bloomberg US Credit	3.81	3.81	-9.11	-2.39	1.36	2.43	2.29
Bloomberg 10 Yr Municipal	2.70	2.70	-1.20	0.12	2.56	2.19	2.67
Bloomberg US Corp High Yield	3.81	3.81	-5.22	1.29	2.96	5.86	4.28
FTSE World Govt Bond	3.19	3.19	-13.84	-5.27	-2.25	-0.33	-0.78
Bloomberg Global Aggregate	3.28	3.28	-11.69	-3.85	-1.25	0.46	-0.03
Bloomberg Multiverse	3.32	3.32	-11.42	-3.71	-1.17	0.69	0.13
Real Assets							
Bloomberg Commodity	-0.49	-0.49	6.20	15.37	5.92	6.68	-1.57
Cash and Equivalents							
US T-Bills 90 Day	0.31	0.31	1.78	0.78	1.30	1.11	0.80

Defined Benefit Plan Performance

Performance vs. Objectives

For the Periods Ending December 31, 2022

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective 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		5.30		No	7.25		7.42		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. 	4.81		5.30		Yes	7.22		7.42		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%). 	4.58	50th	5.30	24th	Yes	6.78	50th	7.42	27th	Yes
<ul style="list-style-type: none"> Gross volatility or standard deviation should be in line with that of the Policy Index. 	12.79		12.03		Yes	10.22		9.48		Yes

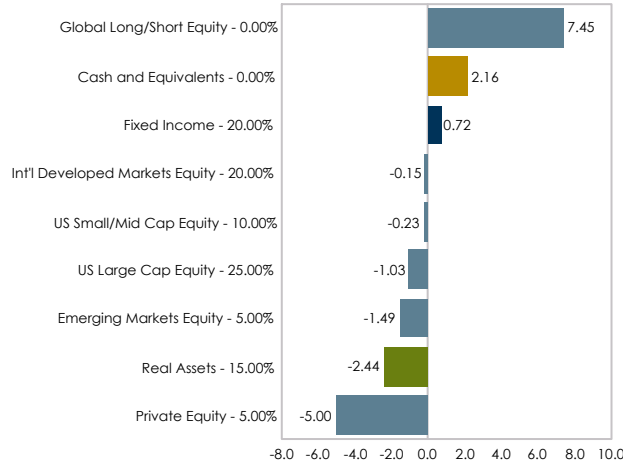
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

Policy Index: Effective September 2022, the index consists of 65.00% MSCI ACWI, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.

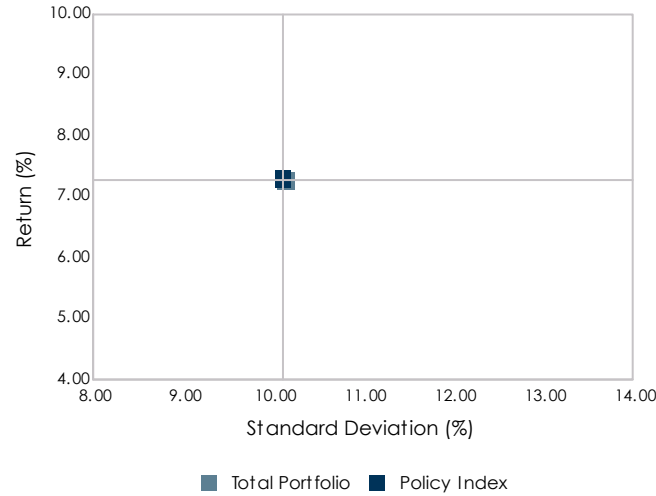
Total Portfolio

For the Periods Ending December 31, 2022

Actual vs. Target Allocation (Over / Under)



Risk / Return Since Apr 1991



Portfolio Statistics Since Apr 1991

	Total Portfolio	Policy Index
Return (%)	7.26	7.29
Standard Deviation (%)	10.13	10.11
Sharpe Ratio	0.49	0.50

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	97.92
Down Capture (%)	97.46

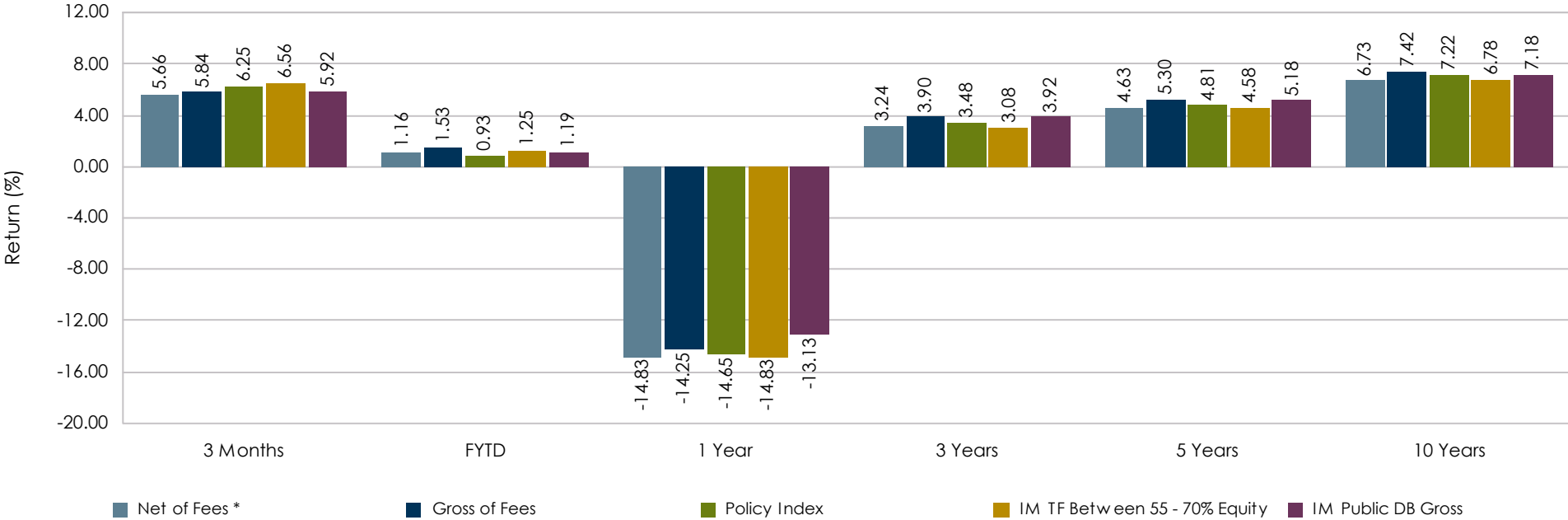
Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	646,629	100.00	100.00	5.84	1.53	-14.25	3.90	5.30	7.42	7.26
Policy Index				6.25	0.93	-14.65	3.48	4.81	7.22	7.29
Equity (10/10)	417,418	64.55	65.00	9.60	3.81	-17.71	5.01	6.54	9.34	9.58
MSCI ACWI				9.88	2.51	-17.96	4.49	5.75	8.54	8.40
Fixed Income (06/03)	134,013	20.72	20.00	1.92	-1.30	-9.45	-0.34	1.53	2.32	4.17
Bloomberg US Aggregate				1.87	-2.97	-13.01	-2.71	0.02	1.06	2.95
Real Assets (09/11)	81,232	12.56	15.00	-4.53	-5.40	5.01	9.55	8.65	10.76	11.08
NCREIF Property				-3.50	-2.95	5.52	8.07	7.46	8.82	9.29
Cash and Equivalents (09/11)	13,966	2.16	0.00	0.75	1.16	1.27	0.54	1.05	0.64	0.57

Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

Total Portfolio

For the Periods Ending December 31, 2022



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	77 / 52	36 / 36	42 / 66	29 / 52	24 / 44	27 / 37
5th Percentile	8.26 / 7.86	2.55 / 2.42	-10.70 / -7.89	5.43 / 6.12	6.21 / 6.84	8.35 / 8.32
25th Percentile	7.20 / 6.65	1.73 / 1.72	-12.90 / -11.37	4.07 / 4.75	5.27 / 5.76	7.45 / 7.70
50th Percentile	6.56 / 5.92	1.25 / 1.19	-14.83 / -13.13	3.08 / 3.92	4.58 / 5.18	6.78 / 7.18
75th Percentile	5.93 / 5.15	0.72 / 0.68	-16.26 / -14.74	2.27 / 3.05	3.77 / 4.49	6.14 / 6.59
95th Percentile	4.85 / 3.80	-0.36 / 0.17	-18.89 / -16.78	0.48 / 1.80	2.61 / 3.49	4.74 / 5.67
Observations	661 / 243	660 / 243	654 / 242	624 / 235	579 / 226	425 / 189

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 December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	646,629	100.00	5.84	77 / 52	1.53	36 / 36	-14.25	42 / 66	3.90	29 / 52	5.30	24 / 44	7.42
Policy Index ¹			6.25		0.93		-14.65		3.48		4.81		7.22
IM TF Between 55 - 70% Equity			6.56		1.25		-14.83		3.08		4.58		6.78
IM Public DB Gross			5.92		1.19		-13.13		3.92		5.18		7.18
Equity (10/10)	417,418	64.55	9.60		3.81		-17.71		5.01		6.54		9.34
MSCI ACWI			9.88		2.51		-17.96		4.49		5.75		8.54
US Equity (06/00)	218,196	33.74	7.71		3.57		-17.01		7.45		9.16		11.93
Russell 3000			7.18		2.40		-19.21		7.07		8.79		12.13
US Large Cap Equity (09/04)	155,000	23.97	7.56		2.31		-18.11		7.77		9.40		12.62
S&P 500			7.56		2.31		-18.11		7.66		9.42		12.56
SSgA S&P 500 Non-Lending (02/10)	155,000	23.97	7.56	73	2.31	70	-18.11	67	7.64	57	9.43	48	12.60
S&P 500			7.56		2.31		-18.11		7.66		9.42		12.56
eA US Large Cap Core Equity			8.73		3.49		-16.05		7.85		9.38		12.44
US Small/Mid Cap Equity	63,196	9.77											
River Road Small Cap Value (04/16)	31,831	4.92	9.99	63	7.20	34	-4.77	15	6.35	62	8.38	12	--
Russell 2000 Value			8.42		3.42		-14.48		4.70		4.13		8.48
eA US Small Cap Value Equity			10.99		5.47		-10.93		7.39		5.75		10.12
William Blair SMid Growth (11/22)	31,365	4.85	--		--		--		--		--		--
Russell 2500 Growth			4.72		4.59		-26.21		2.88		5.97		10.62
eA US Small-Mid Cap Growth Equity			4.87		3.36		-27.64		5.84		8.50		11.65
Non-US Equity (06/00)	151,017	23.35	14.83		4.47		-19.44		2.61		3.78		6.65
MSCI ACWI ex US			14.37		3.16		-15.57		0.53		1.36		4.28
International Developed Market	128,339	19.85											
Artisan International Value (05/10)	48,018	7.43	19.31	11	7.83	10	-5.84	6	6.95	2	5.57	3	8.79
MSCI EAFE			17.40		6.49		-14.01		1.34		2.03		5.16
eA EAFE All Cap Equity			16.25		5.39		-14.87		1.37		1.82		5.71

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Ninety One International Dynamic Fund (03/15)	41,796	6.46	13.97	72	3.46	62	-19.47	67	0.99	61	1.87	59	--
<i>MSCI ACWI ex US</i>			14.37		3.16		-15.57		0.53		1.36		4.28
eA ACWI ex-US Core Equity			14.77		3.94		-17.52		1.40		2.19		5.62
WCM Focused Int'l Growth (03/15)	38,525	5.96	12.66	65	4.65	39	-28.06	60	4.53	17	7.82	5	--
<i>MSCI ACWI ex US</i>			14.37		3.16		-15.57		0.53		1.36		4.28
eA ACWI ex-US Growth Equity			13.34		3.85		-26.48		1.71		3.05		6.94
Emerging Markets Equity (03/15)	22,678	3.51	11.19		-0.59		-26.88		-6.23		-2.95		--
<i>MSCI Emerging Markets</i>			9.79		-2.74		-19.74		-2.34		-1.03		1.81
Harding Loevner Emerging Markets (03/15)	22,678	3.51	11.19	37	-0.59	51	-26.88	90	-6.23	98	-2.95	95	--
<i>MSCI Emerging Markets</i>			9.79		-2.74		-19.74		-2.34		-1.03		1.81
eA Global Emerging Mkts Equity			10.39		-0.56		-19.68		-1.24		-0.21		2.80
Global Long/Short Equity (09/11) ²	48,205	7.45	3.71		2.58		-17.03		1.60		3.09		4.89
<i>MSCI ACWI</i>			9.88		2.51		-17.96		4.49		5.75		8.54
<i>HFRI FOF: Strategic</i>			2.67		0.71		-11.86		2.38		2.05		3.38
Fixed Income (06/03)	134,013	20.72	1.92		-1.30		-9.45		-0.34		1.53		2.32
<i>Bloomberg US Aggregate</i>			1.87		-2.97		-13.01		-2.71		0.02		1.06
JP Morgan Fixed Income (06/91)	41,434	6.41	1.22	93	-2.97	74	-12.17	22	-1.80	29	0.70	30	1.65
<i>Bloomberg US Aggregate</i>			1.87		-2.97		-13.01		-2.71		0.02		1.06
eA US Core Fixed Income			1.85		-2.65		-12.83		-2.13		0.50		1.53
Amundi Pioneer Core Plus Bond Fund (11/11)	43,908	6.79	2.73	18	-1.24	15	-11.43	13	-0.54	17	1.42	19	2.58
<i>Bloomberg Universal</i>			2.24		-2.31		-12.99		-2.54		0.18		1.33
eA US Core Plus Fixed Income			2.15		-2.25		-13.06		-1.80		0.80		2.01
BlackRock Strategic Income Opportunities (07/17)	48,671	7.53	1.79	83	0.12	73	-5.02	37	1.37	23	2.48	18	--
<i>Bloomberg US Aggregate</i>			1.87		-2.97		-13.01		-2.71		0.02		1.06
<i>US T-Bills 30 Day + 4.0%</i>			1.87		3.36		5.53		4.68		5.24		4.73
eA Global Unconstrained Fixed Income			3.97		1.52		-7.62		-0.34		1.51		2.09

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (09/11)	81,232	12.56	-4.53		-5.40		5.01		9.55		8.65		10.76
<i>NCREIF Property</i>			-3.50		-2.95		5.52		8.07		7.46		8.82
JP Morgan Special Situation Property (02/07)	23,245	3.59	-6.90		-10.07		-0.66		8.59		8.75		11.91
<i>NFI ODCE Net</i>			-5.13		-4.84		6.59		8.98		7.73		9.11
JP Morgan Strategic Property (05/07)	32,866	5.08	-4.97		-6.18		4.64		8.68		7.69		9.58
<i>NFI ODCE Net</i>			-5.13		-4.84		6.59		8.98		7.73		9.11
Clarion Lion Industrial Trust (07/22)	25,121	3.88	-1.61		3.56		--		--		--		--
<i>NFI ODCE Net</i>			-5.13		-4.84		6.59		8.98		7.73		9.11
Cash and Equivalents (09/11)	13,966	2.16	0.75		1.16		1.27		0.54		1.05		0.64

Notes:

¹ Policy Index: Effective September 2022, the index consists of 65.00% MSCI ACWI, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.

² Performance is net of manager fees.

This page is intentionally left blank

Balanced Fund Managers

SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2022

Account Description

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

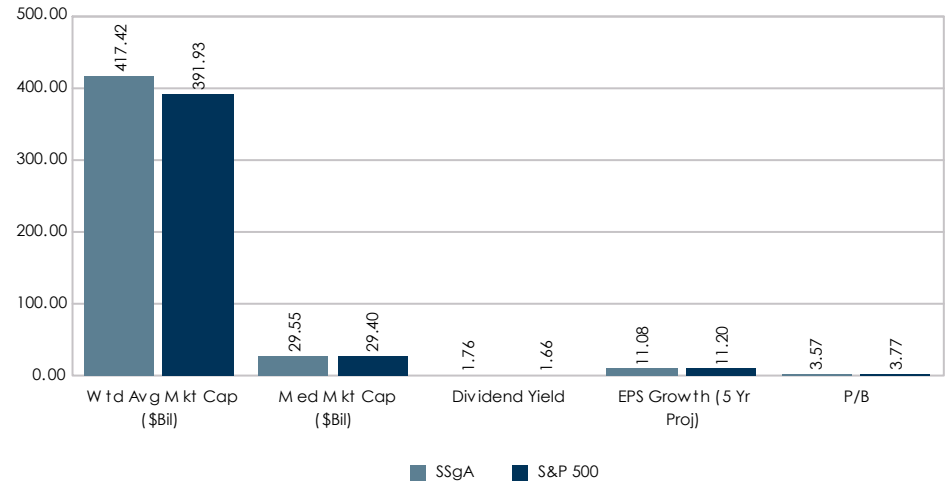
Performance Goals

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

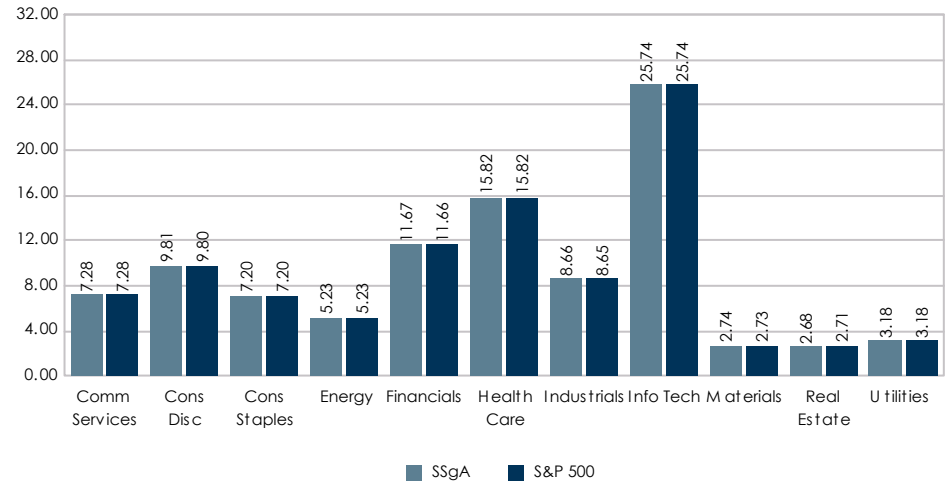
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	144,189	226,013
Net Additions	-94	-32,399
Return on Investment	10,905	-38,614
Ending Market Value	155,000	155,000

Characteristics



Sector Allocation



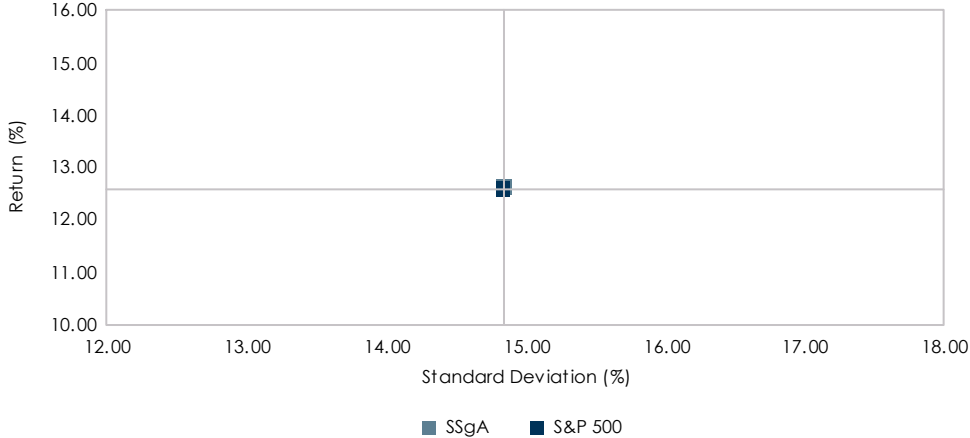
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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 December 31, 2022

Risk / Return Since Feb 2010



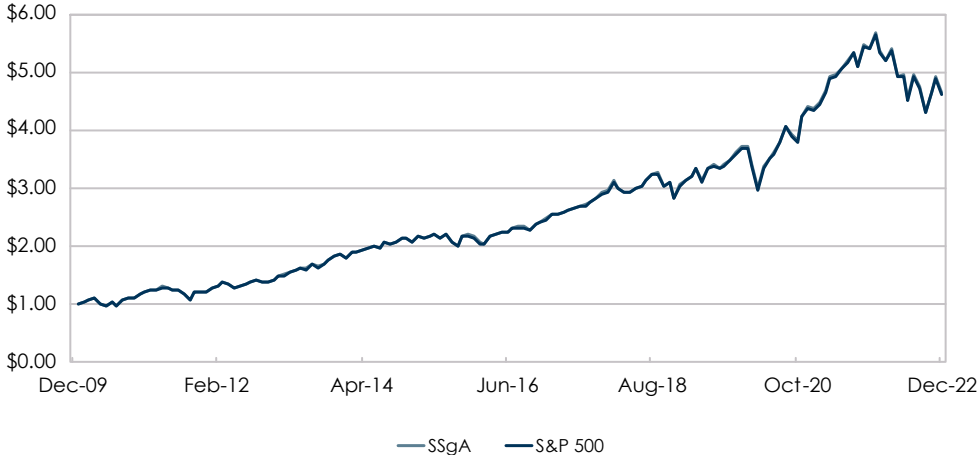
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	12.61	12.57
Standard Deviation (%)	14.84	14.84
Sharpe Ratio	0.81	0.81

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	59.35
Up Capture (%)	100.12
Down Capture (%)	99.97

Growth of a Dollar Since Feb 2010

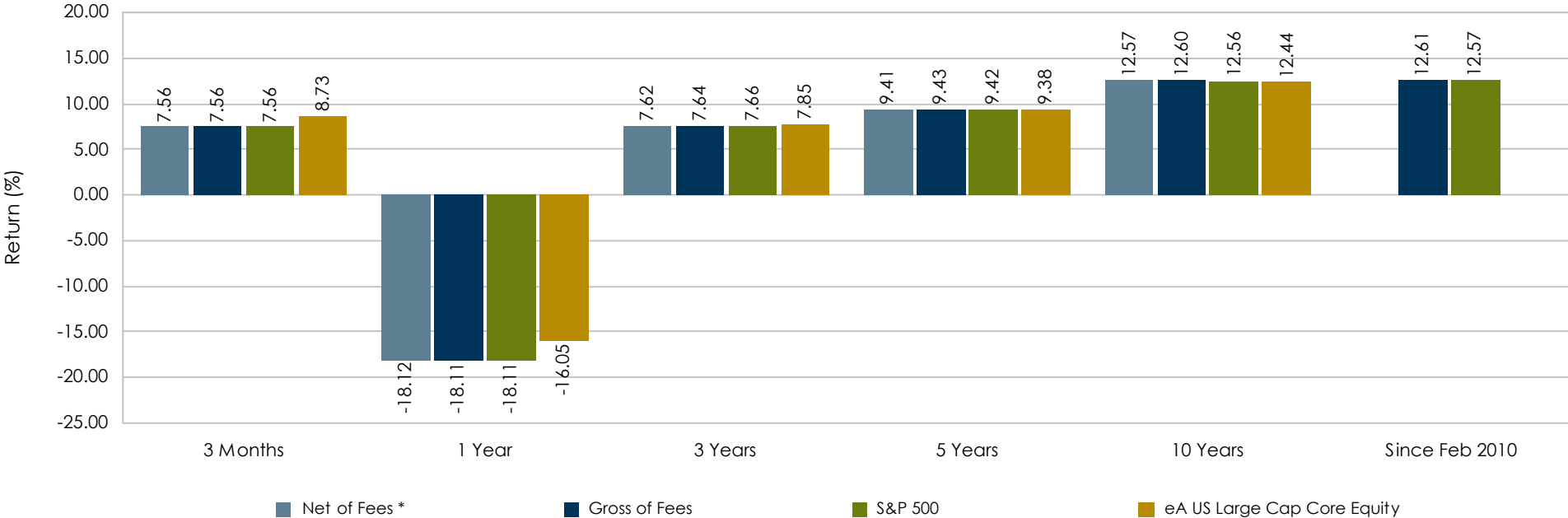


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	155	155
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	107	107
Number of Negative Months	48	48
% of Positive Months	69.03	69.03

SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2022



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	73	67	57	48	45
5th Percentile	13.05	-4.02	11.53	12.24	14.72
25th Percentile	10.74	-12.06	9.11	10.60	13.02
50th Percentile	8.73	-16.05	7.85	9.38	12.44
75th Percentile	7.24	-18.83	6.57	8.07	11.75
95th Percentile	4.61	-22.60	4.42	6.19	9.53
Observations	367	367	359	344	277

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.

River Road Small Cap Value

For the Periods Ending December 31, 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

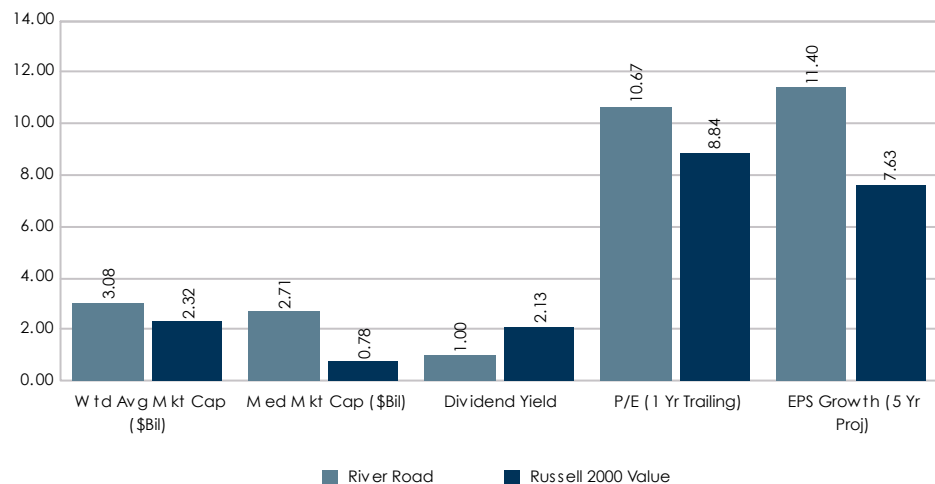
Performance Goals

- 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).

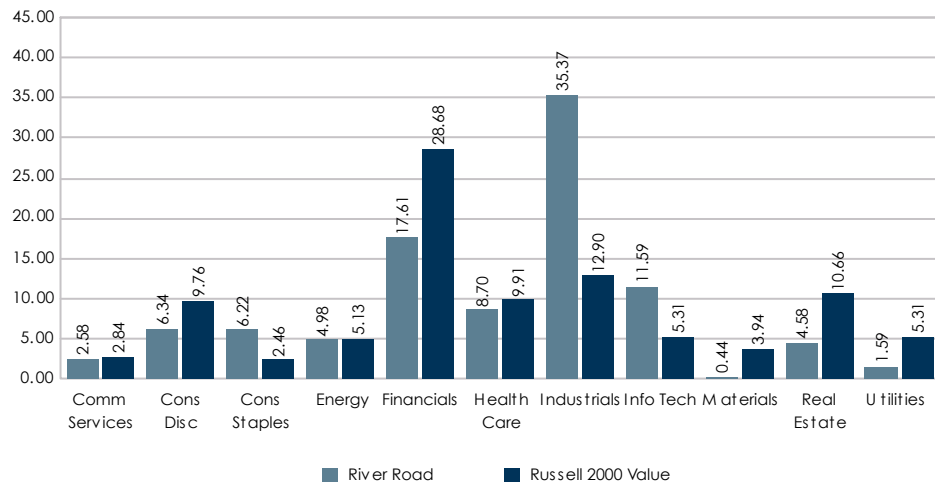
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	29,012	40,076
Net Additions	-81	-6,076
Return on Investment	2,899	-2,169
Income	77	338
Gain/Loss	2,821	-2,507
Ending Market Value	31,831	31,831

Characteristics



Sector Allocation

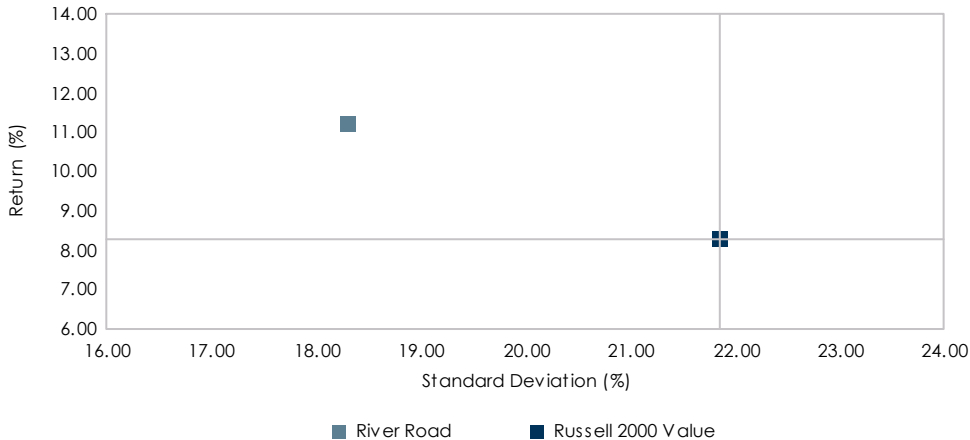


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

River Road Small Cap Value

For the Periods Ending December 31, 2022

Risk / Return Since Apr 2016



Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	11.22	8.27
Standard Deviation (%)	18.31	21.85
Sharpe Ratio	0.56	0.33

Benchmark Relative Statistics

Beta	0.81
R Squared (%)	92.58
Alpha (%)	4.08
Tracking Error (%)	6.54
Batting Average (%)	54.32
Up Capture (%)	83.52
Down Capture (%)	77.87

Growth of a Dollar Since Apr 2016

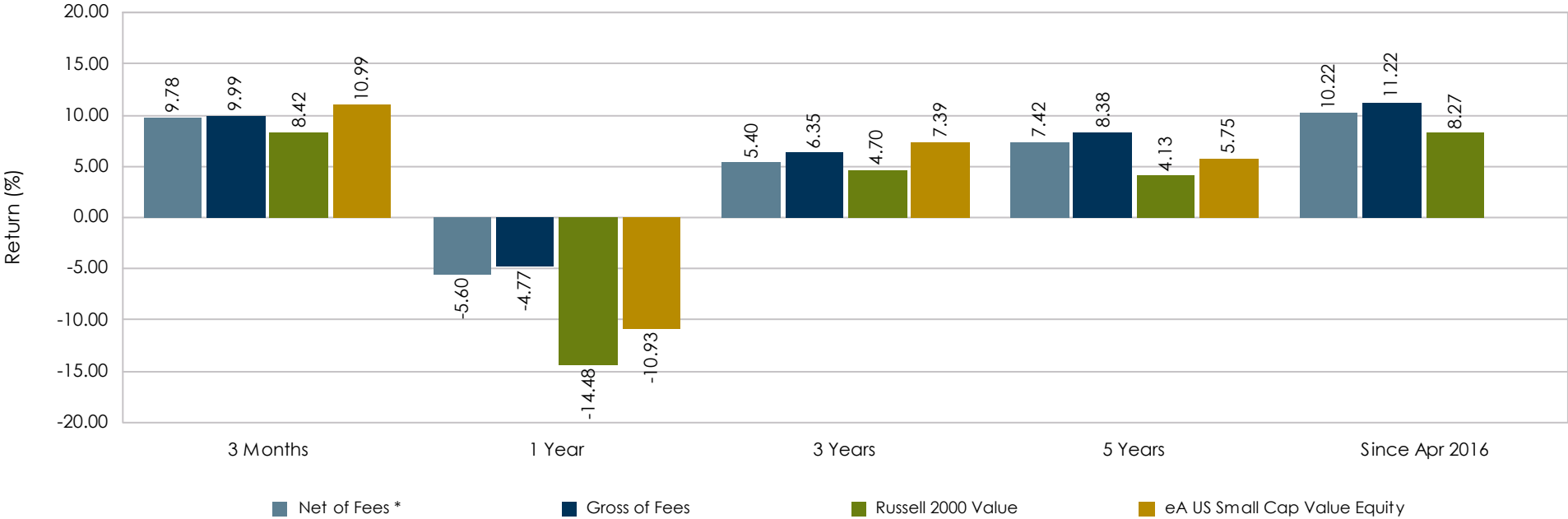


Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	81	81
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	50	54
Number of Negative Months	31	27
% of Positive Months	61.73	66.67

River Road Small Cap Value

For the Periods Ending December 31, 2022



	Net of Fees *	Gross of Fees	Russell 2000 Value	eA US Small Cap Value Equity
Ranking	63	15	62	12
5th Percentile	16.36	-0.33	13.78	10.41
25th Percentile	12.76	-7.71	9.56	7.37
50th Percentile	10.99	-10.93	7.39	5.75
75th Percentile	9.09	-13.88	5.44	4.66
95th Percentile	6.93	-19.93	2.10	2.60
Observations	216	216	212	201

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.

William Blair SMid Growth

For the Periods Ending December 31, 2022

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** November 2022
- **Fees** 85 bps

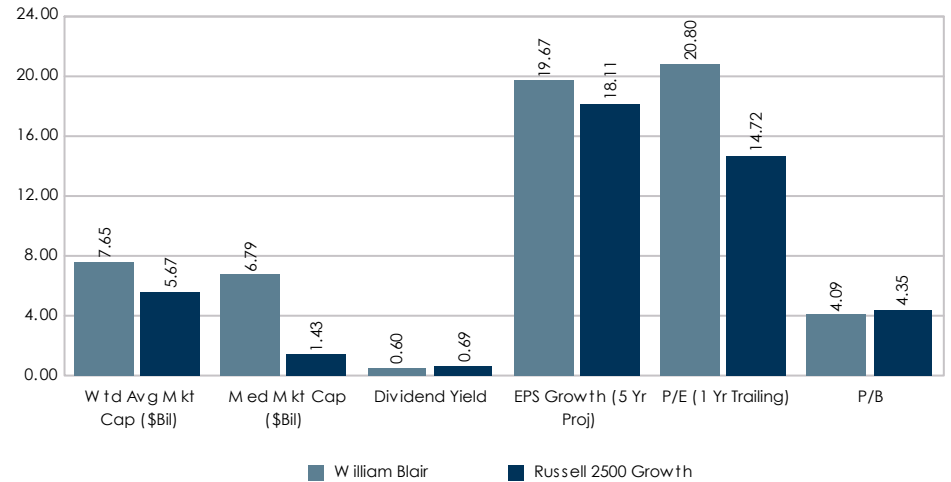
Performance Goals

- 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).

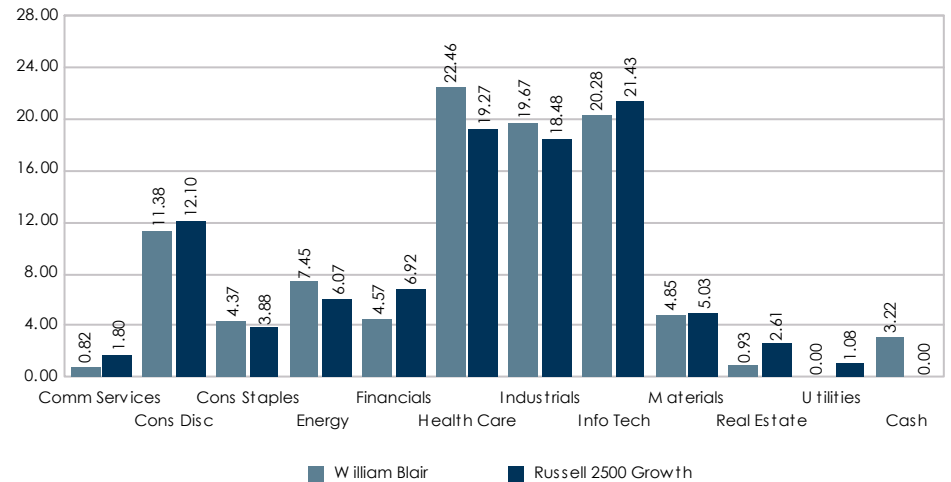
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	0	0
Net Additions	29,542	29,542
Return on Investment	1,823	1,823
Ending Market Value	31,365	31,365

Characteristics



Sector Allocation



Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

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

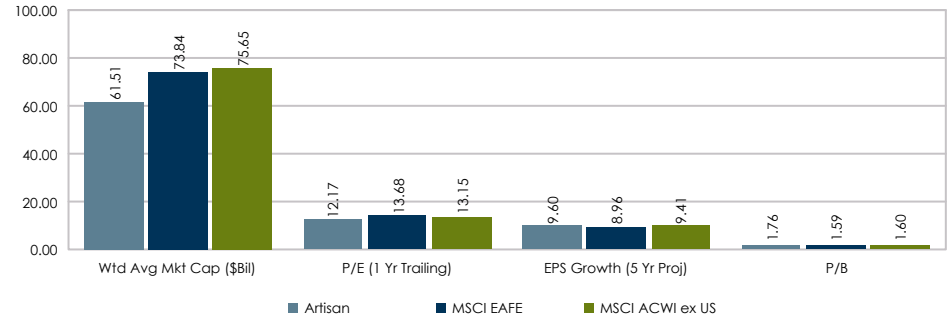
Artisan International Value

For the Periods Ending December 31, 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** 103 bps

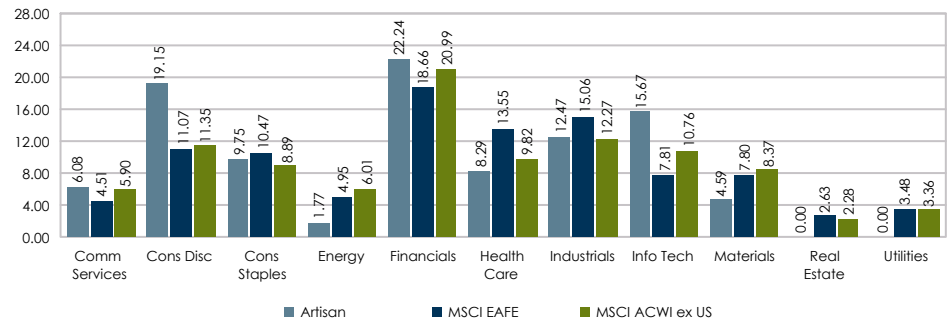
Characteristics



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).

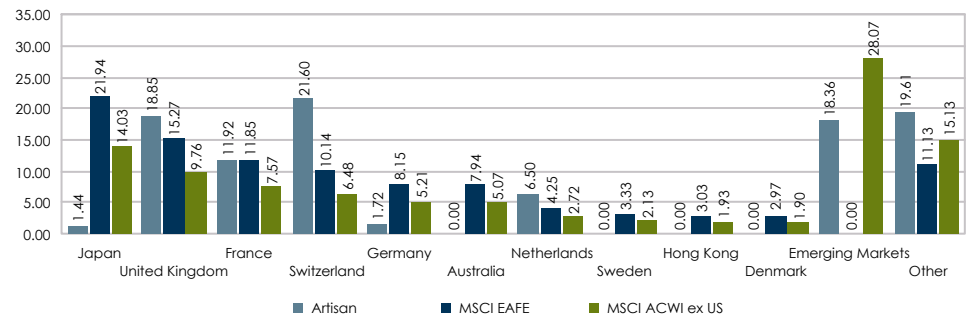
Sector Allocation



Net Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	40,349	51,520
Net Additions	0	0
Return on Investment	7,669	-3,502
Ending Market Value	48,018	48,018

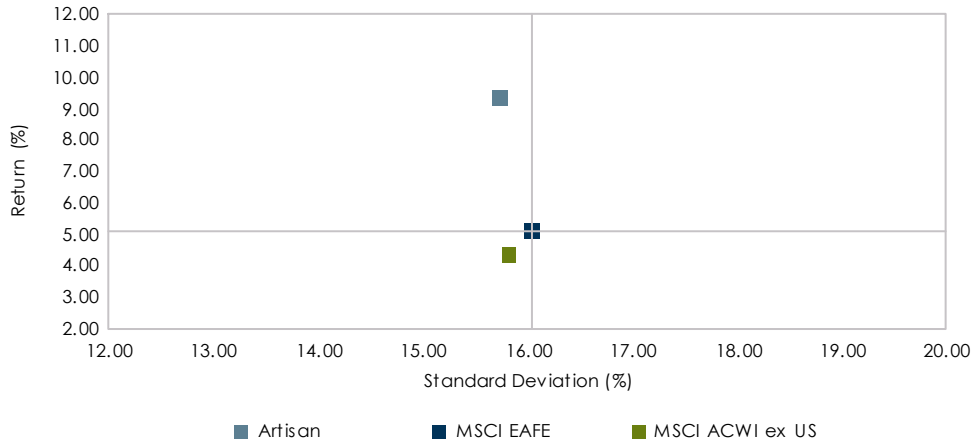
Country Allocation



Artisan International Value

For the Periods Ending December 31, 2022

Risk / Return Since May 2010



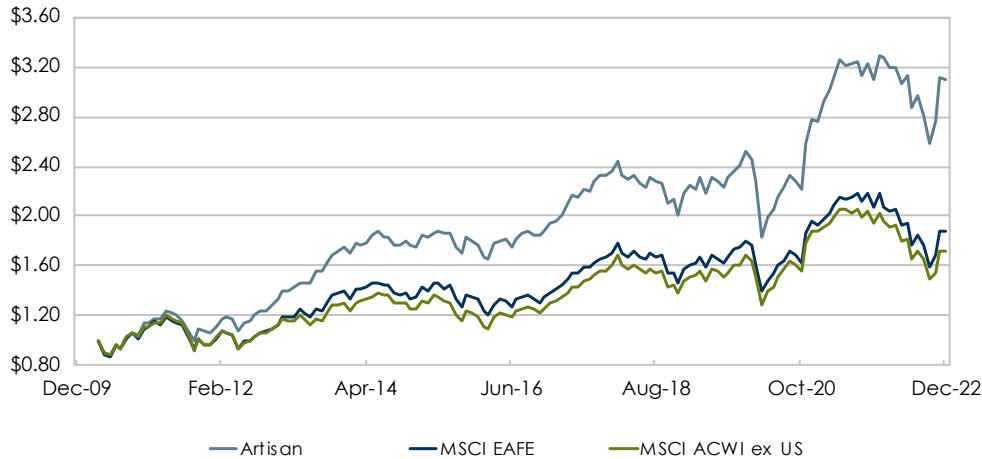
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Return (%)	9.32	5.10	4.34
Standard Deviation (%)	15.74	16.04	15.82
Sharpe Ratio	0.56	0.28	0.24

Benchmark Relative Statistics

	MSCI EAFE	MSCI ACWI ex US
Beta	0.93	0.94
R Squared (%)	90.46	89.88
Alpha (%)	4.42	5.10
Tracking Error (%)	4.98	5.09
Batting Average (%)	57.24	57.89
Up Capture (%)	101.30	106.30
Down Capture (%)	84.11	84.89

Growth of a Dollar Since May 2010

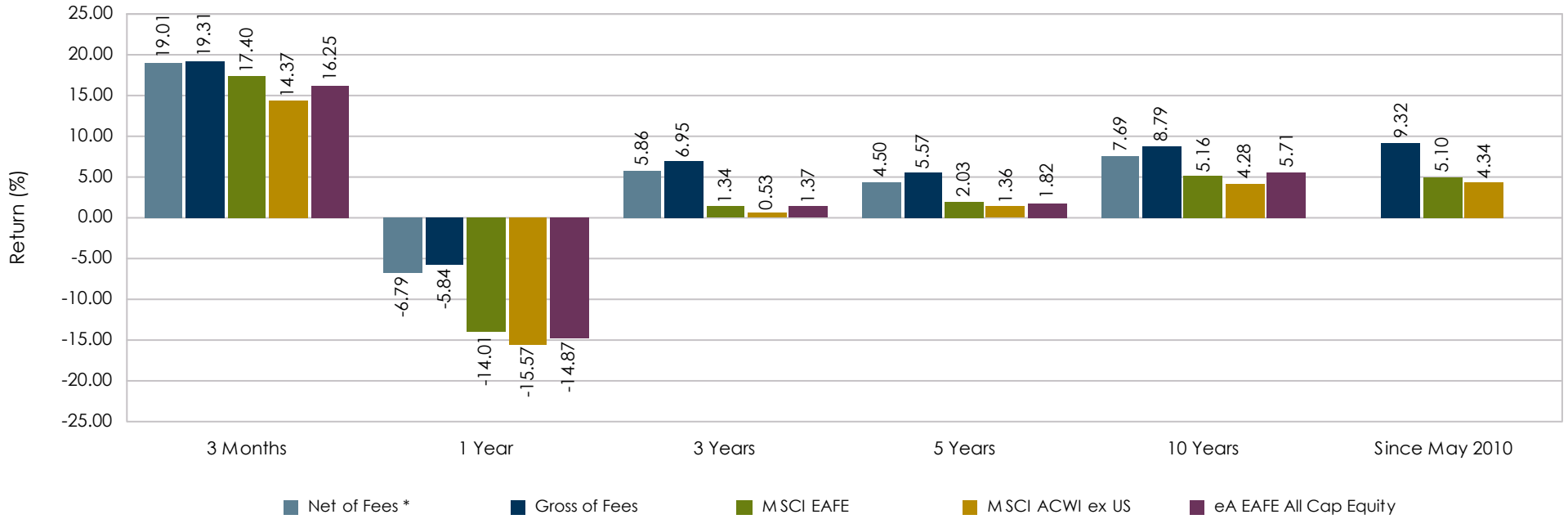


Return Analysis Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Number of Months	152	152	152
Highest Monthly Return (%)	16.60	15.51	13.46
Lowest Monthly Return (%)	-19.43	-13.25	-14.40
Number of Positive Months	87	85	87
Number of Negative Months	65	67	65
% of Positive Months	57.24	55.92	57.24

Artisan International Value

For the Periods Ending December 31, 2022



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	11	6	2	3	2
5th Percentile	21.31	-5.45	5.03	4.99	8.47
25th Percentile	17.78	-10.31	2.49	2.83	6.60
50th Percentile	16.25	-14.87	1.37	1.82	5.71
75th Percentile	14.69	-18.50	-0.10	1.10	4.86
95th Percentile	10.05	-27.54	-1.92	-0.71	3.30
Observations	120	120	118	113	87

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.

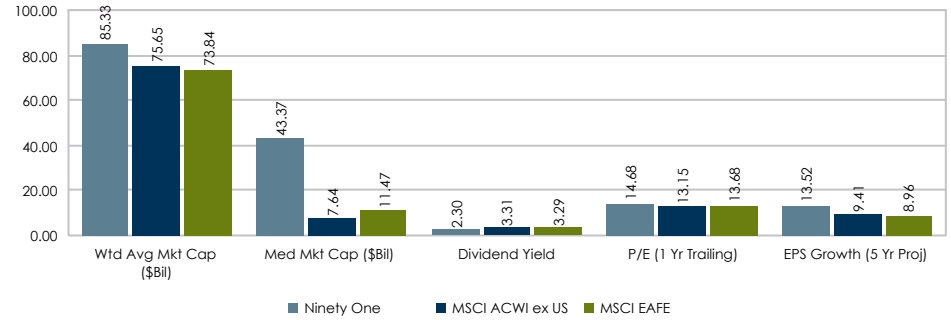
Ninety One International Dynamic Fund

For the Periods Ending December 31, 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

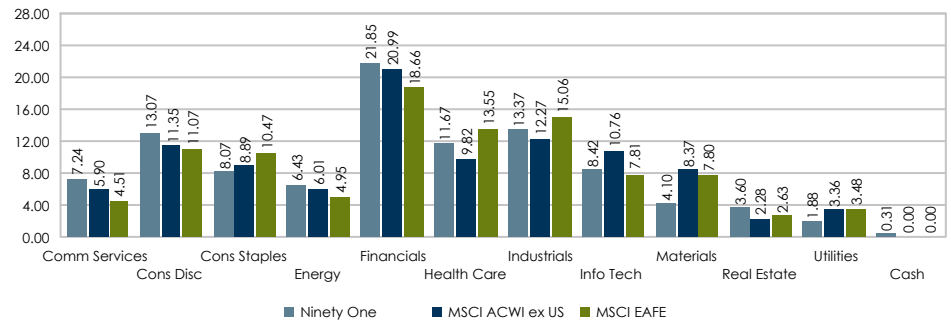
Characteristics



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).

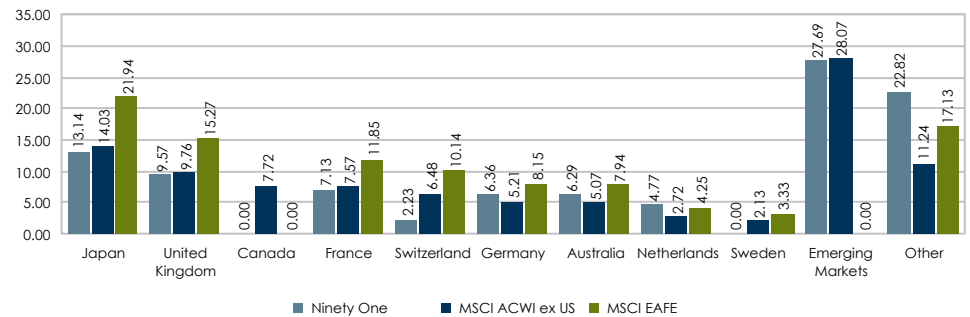
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	36,773	52,437
Net Additions	-103	-442
Return on Investment	5,126	-10,200
Ending Market Value	41,796	41,796

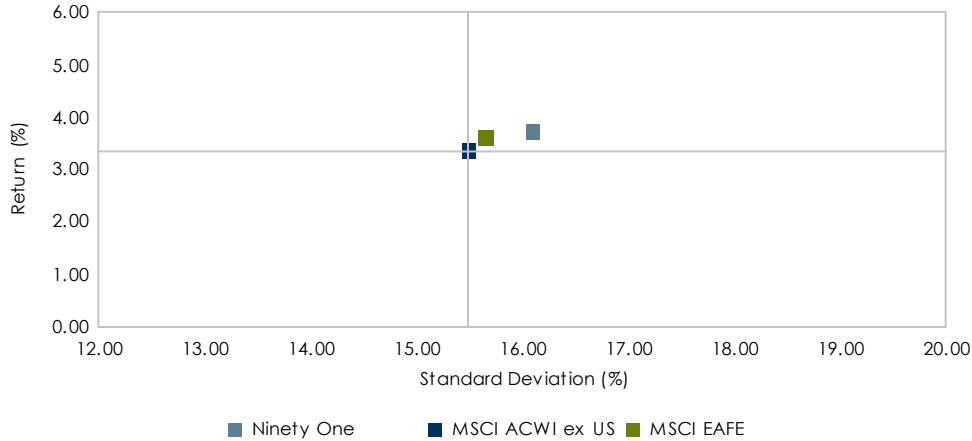
Country Allocation



Ninety One International Dynamic Fund

For the Periods Ending December 31, 2022

Risk / Return Since Mar 2015



Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US	MSCI EAFE
Return (%)	3.71	3.33	3.60
Standard Deviation (%)	16.10	15.50	15.66
Sharpe Ratio	0.17	0.16	0.17

Benchmark Relative Statistics

	MSCI ACWI ex US	MSCI EAFE
Beta	1.00	0.98
R Squared (%)	92.23	89.99
Alpha (%)	0.47	0.31
Tracking Error (%)	4.49	5.11
Batting Average (%)	53.19	54.26
Up Capture (%)	102.23	98.12
Down Capture (%)	100.21	98.09

Growth of a Dollar Since Mar 2015

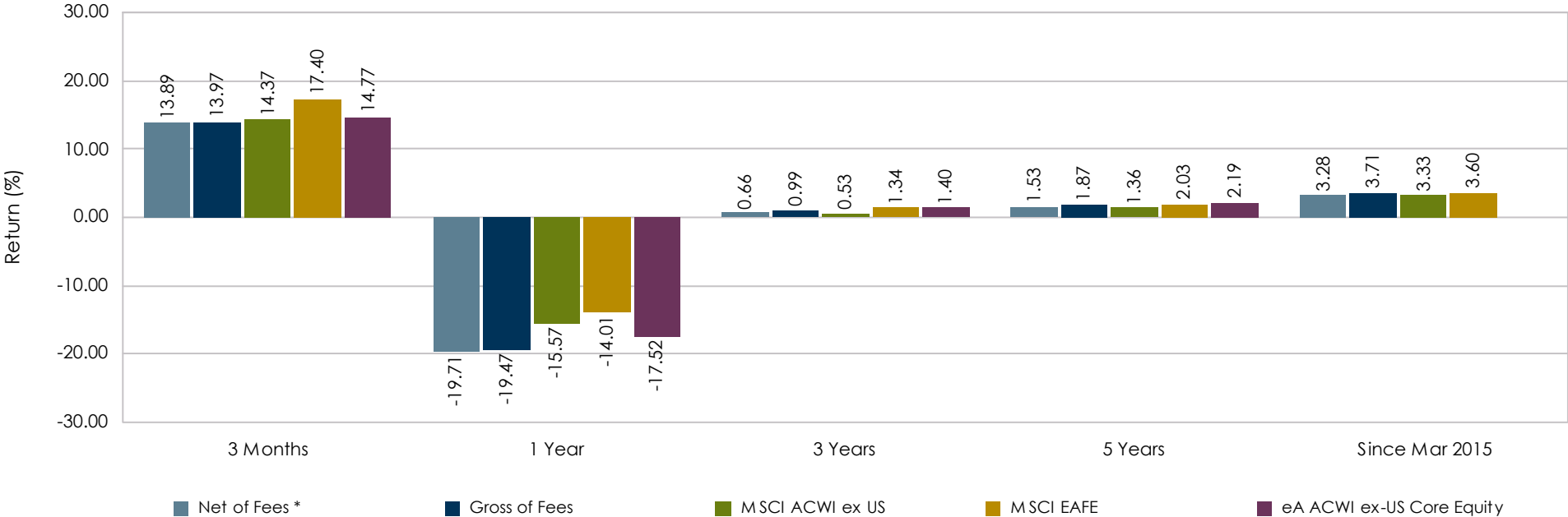


Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US	MSCI EAFE
Number of Months	94	94	94
Highest Monthly Return (%)	12.16	13.46	15.51
Lowest Monthly Return (%)	-16.64	-14.40	-13.25
Number of Positive Months	54	54	53
Number of Negative Months	40	40	41
% of Positive Months	57.45	57.45	56.38

Ninety One International Dynamic Fund

For the Periods Ending December 31, 2022



	Net of Fees *	Gross of Fees	MSCI ACWI ex US	MSCI EAFE	eA ACWI ex-US Core Equity
Ranking	72	67	61	59	
5th Percentile	18.64	-9.89	5.80	4.69	
25th Percentile	16.04	-14.42	2.95	3.06	
50th Percentile	14.77	-17.52	1.40	2.19	
75th Percentile	13.81	-20.73	0.00	1.20	
95th Percentile	11.54	-30.48	-2.11	-1.12	
Observations	159	159	151	133	

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.

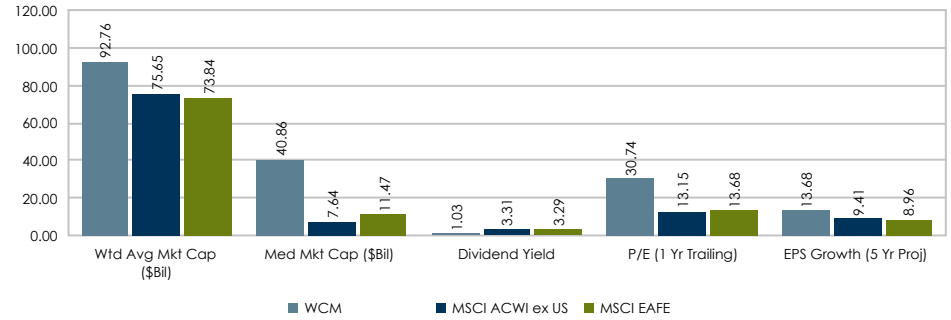
WCM Focused Int'l Growth

For the Periods Ending December 31, 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

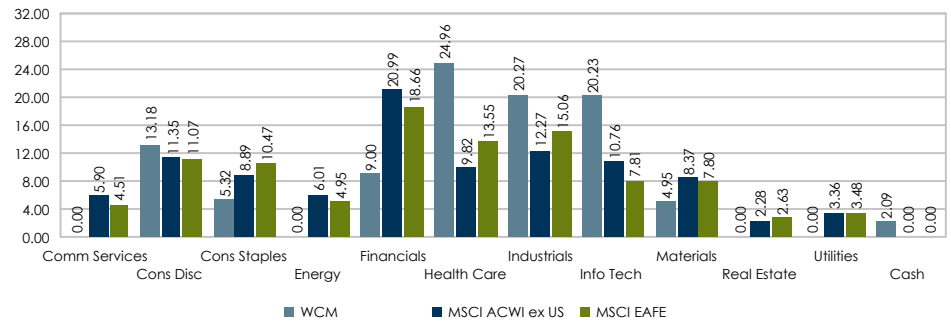
Characteristics



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)

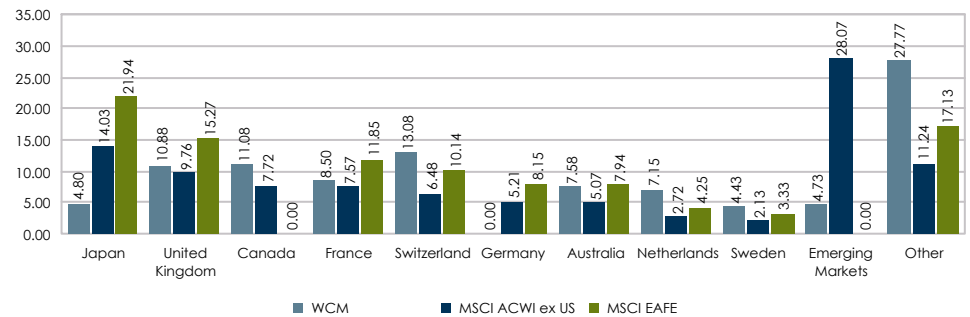
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	34,251	53,952
Net Additions	-60	-298
Return on Investment	4,334	-15,129
Ending Market Value	38,525	38,525

Country Allocation

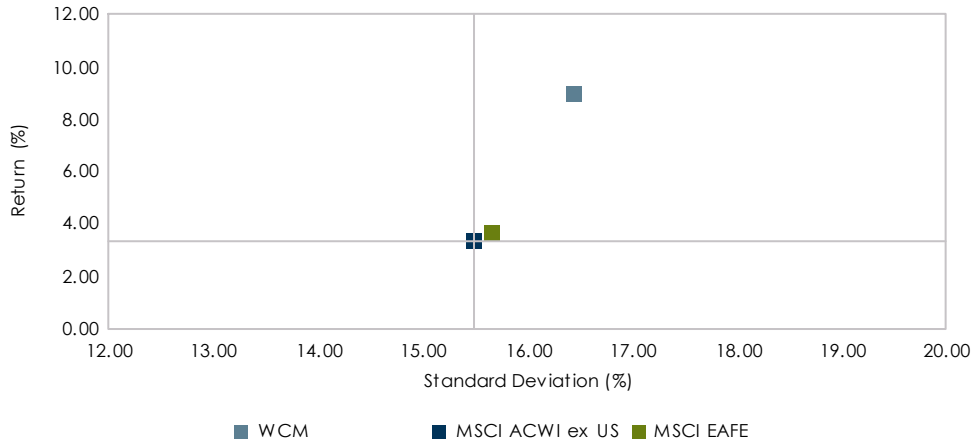


Characteristic and allocation charts represents the composite data of the WCM Focused Growth Int'l.

WCM Focused Int'l Growth

For the Periods Ending December 31, 2022

Risk / Return Since Mar 2015



Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US	MSCI EAFE
Return (%)	8.93	3.33	3.60
Standard Deviation (%)	16.44	15.50	15.66
Sharpe Ratio	0.49	0.16	0.17

Benchmark Relative Statistics

	MSCI ACWI ex US	MSCI EAFE
Beta	0.93	0.93
R Squared (%)	77.31	78.27
Alpha (%)	5.92	5.66
Tracking Error (%)	7.90	7.74
Batting Average (%)	57.45	59.57
Up Capture (%)	107.06	103.69
Down Capture (%)	82.70	81.28

Growth of a Dollar Since Mar 2015

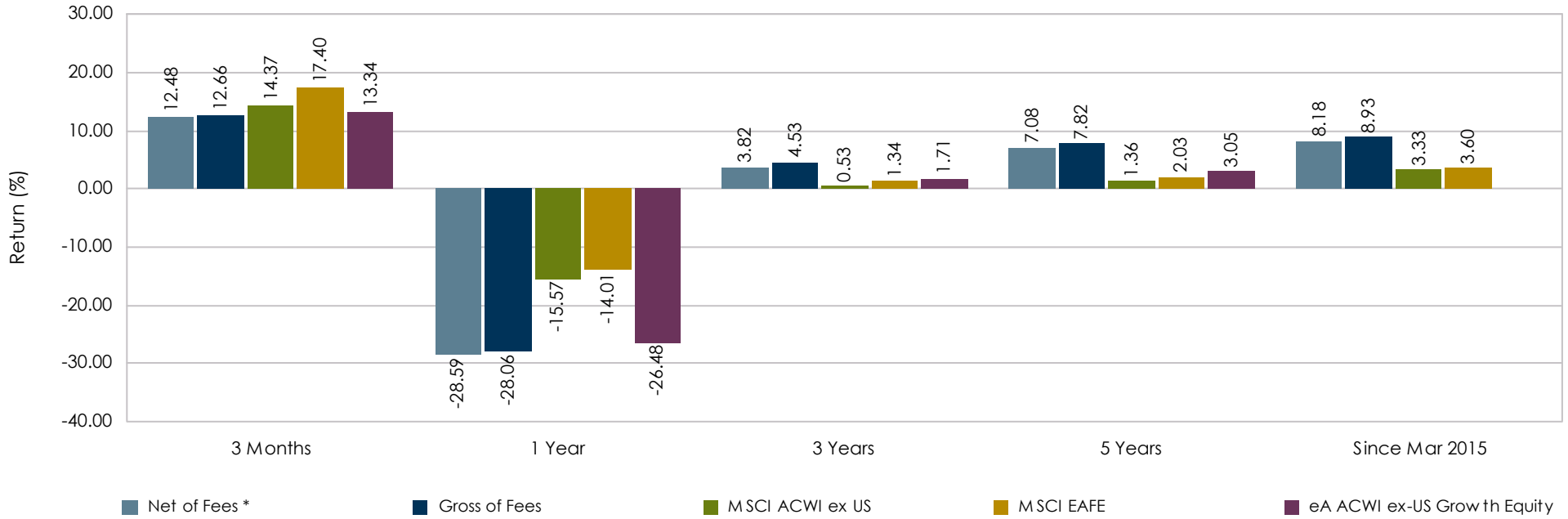


Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US	MSCI EAFE
Number of Months	94	94	94
Highest Monthly Return (%)	11.94	13.46	15.51
Lowest Monthly Return (%)	-12.87	-14.40	-13.25
Number of Positive Months	60	54	53
Number of Negative Months	34	40	41
% of Positive Months	63.83	57.45	56.38

WCM Focused Int'l Growth

For the Periods Ending December 31, 2022



	Net of Fees*	Gross of Fees	MSCI ACWI ex US	MSCI EAFE	eA ACWI ex-US Growth Equity
Ranking	65	60	17	5	
5th Percentile	17.80	-14.17	6.50	7.71	
25th Percentile	14.80	-20.35	3.83	4.78	
50th Percentile	13.34	-26.48	1.71	3.05	
75th Percentile	11.50	-30.77	-0.83	1.35	
95th Percentile	9.02	-40.00	-5.06	0.08	
Observations	111	111	105	92	

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.

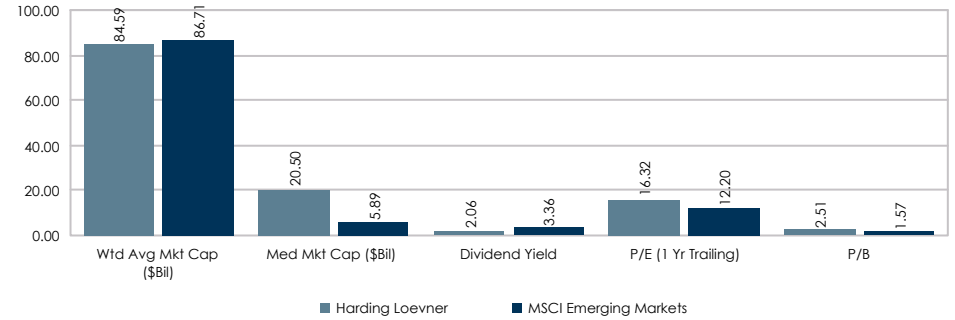
Harding Loevner Emerging Markets

For the Periods Ending December 31, 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

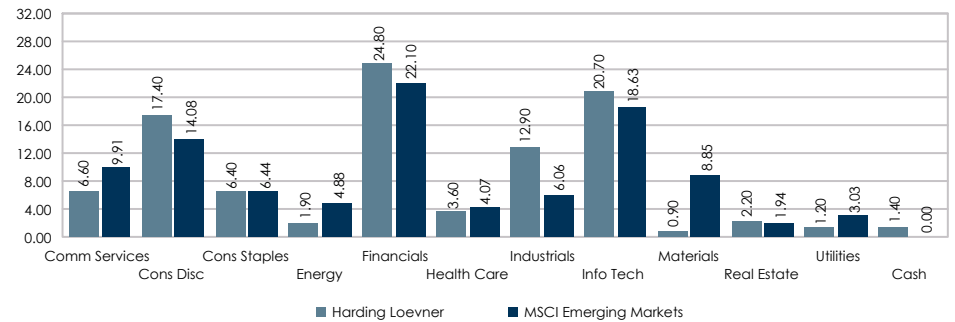
Characteristics



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).

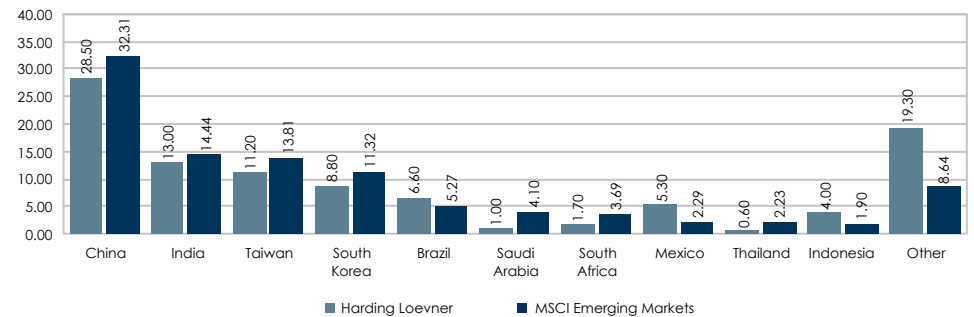
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	20,446	31,324
Net Additions	-55	-239
Return on Investment	2,287	-8,408
Ending Market Value	22,678	22,678

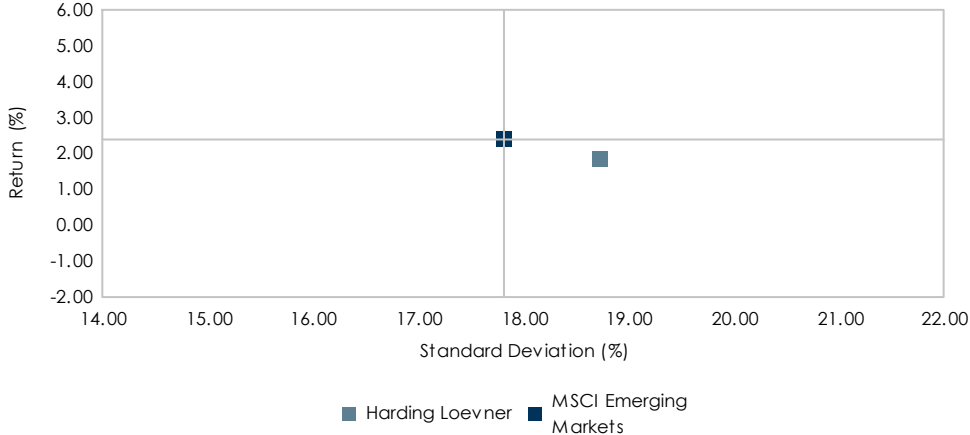
Country Allocation



Harding Loevner Emerging Markets

For the Periods Ending December 31, 2022

Risk / Return Since Mar 2015



Portfolio Statistics Since Mar 2015

	Harding Loevner	MSCI Emerging Markets
Return (%)	1.81	2.38
Standard Deviation (%)	18.72	17.81
Sharpe Ratio	0.05	0.08

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	91.28
Alpha (%)	-0.38
Tracking Error (%)	5.53
Batting Average (%)	56.38
Up Capture (%)	100.37
Down Capture (%)	102.17

Growth of a Dollar Since Mar 2015

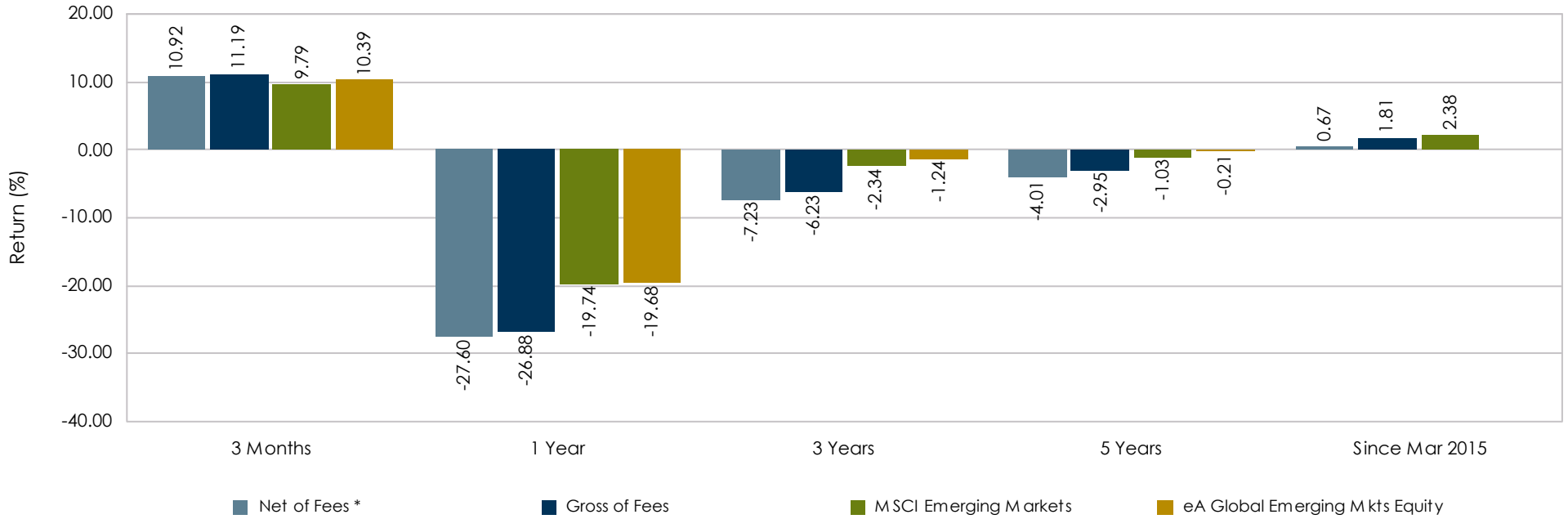


Return Analysis Since Mar 2015

	Harding Loevner	MSCI Emerging Markets
Number of Months	94	94
Highest Monthly Return (%)	13.95	14.85
Lowest Monthly Return (%)	-19.96	-15.38
Number of Positive Months	54	51
Number of Negative Months	40	43
% of Positive Months	57.45	54.26

Harding Loevner Emerging Markets

For the Periods Ending December 31, 2022



Ranking	37	90	98	95
5th Percentile	15.19	-6.62	6.95	4.65
25th Percentile	12.15	-15.03	1.34	1.34
50th Percentile	10.39	-19.68	-1.24	-0.21
75th Percentile	8.62	-23.12	-2.86	-1.41
95th Percentile	4.71	-30.25	-5.54	-3.08
Observations	538	537	489	430

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 December 31, 2022

Account Description

- **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.

Performance Goals

- 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	1 Year
Beginning Market Value	50,913	67,573
Net Additions	-4,661	-7,954
Return on Investment	1,953	-11,414
Ending Market Value	48,205	48,205

Growth of a Dollar

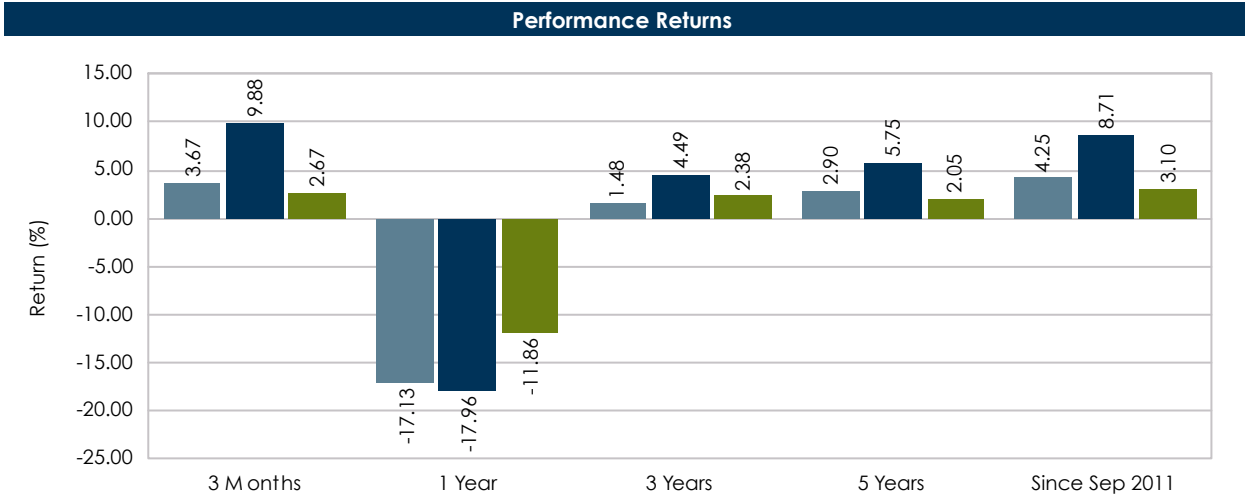


— Global Long/Short * — MSCI ACWI

* Performance is calculated using net of fee returns.

Global Long/Short Equity

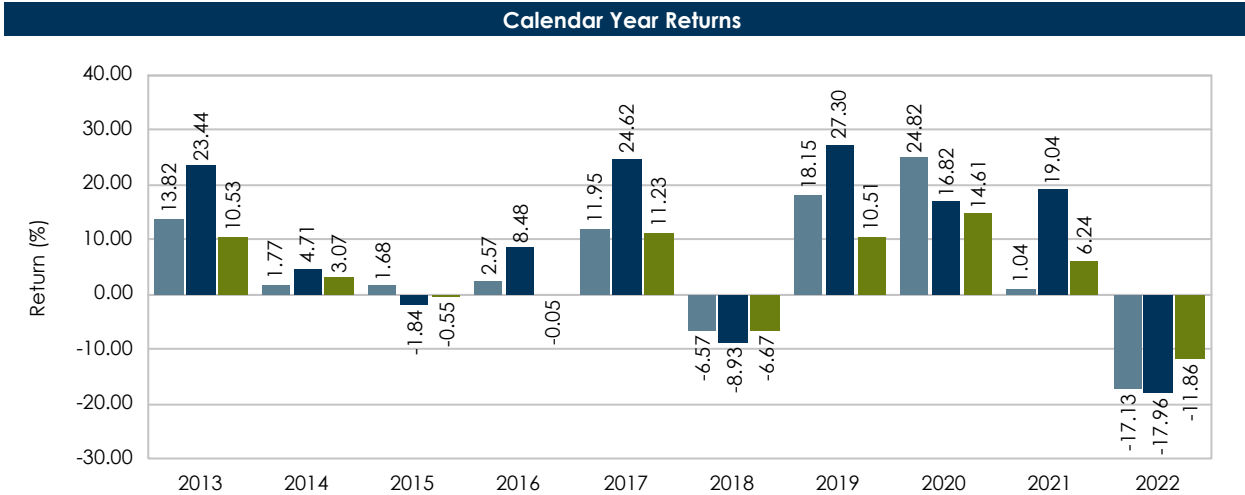
For the Periods Ending December 31, 2022



	Return (%)	Std Dev (%)	Sharpe Ratio
3 Months			
Global Long/Short *	3.67	--	--
MSCI ACWI	9.88	--	--
HFRI FOF: Strategic	2.67	--	--

	Return (%)	Std Dev (%)	Sharpe Ratio
1 Year			
Global Long/Short *	-17.13	13.14	-1.42
MSCI ACWI	-17.96	21.14	-0.92
HFRI FOF: Strategic	-11.86	7.49	-1.78

	Return (%)	Std Dev (%)	Sharpe Ratio
3 Years			
Global Long/Short *	1.48	13.77	0.06
MSCI ACWI	4.49	20.14	0.19
HFRI FOF: Strategic	2.38	10.23	0.17



	Return (%)	Std Dev (%)	Sharpe Ratio
5 Years			
Global Long/Short *	2.90	11.83	0.14
MSCI ACWI	5.75	17.71	0.26
HFRI FOF: Strategic	2.05	8.71	0.10

	Return (%)	Std Dev (%)	Sharpe Ratio
Since Sep 2011			
Global Long/Short *	4.25	8.81	0.41
MSCI ACWI	8.71	14.67	0.55
HFRI FOF: Strategic	3.10	6.78	0.36

* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

© 2023 Asset Consulting Group All Rights Reserved

Global Long/Short Equity

For the Periods Ending December 31, 2022

Monthly Returns (%)	Dec 22	Nov 22	Oct 22	Sep 22	Aug 22	Jul 22	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22
Global Long/Short Equity *	-1.78	2.37	3.11	-4.90	-0.57	4.57	-4.53	-4.19	-5.89	-0.71	1.45	-6.76
MSCI ACWI	-3.90	7.80	6.06	-9.53	-3.64	7.02	-8.39	0.19	-7.97	2.22	-2.55	-4.89
HFRI FOF: Strategic	-0.06	2.56	0.17	-3.66	0.33	1.48	-1.72	-2.17	-3.07	-0.10	-1.26	-4.80

Calendar Year Returns (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
Global Long/Short Equity *	-17.13	1.04	24.82	18.15	-6.57	11.95	2.57	1.68	1.77	13.82	77	43	9.45	-7.35	0.69
MSCI ACWI	-17.96	19.04	16.82	27.30	-8.93	24.62	8.48	-1.84	4.71	23.44	79	41	12.36	-13.44	1.30
HFRI FOF: Strategic	-11.86	6.24	14.61	10.51	-6.67	11.23	-0.05	-0.55	3.07	10.53	73	47	5.52	-9.70	0.54

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)
Global Long/Short Equity *	-17.13	13.14	-1.42							
MSCI ACWI	-17.96	21.14	-0.92	0.51	68.64	-8.45	12.62	50.00	19.74	61.02
HFRI FOF: Strategic	-11.86	7.49	-1.78	1.53	75.91	0.97	7.57	25.00	211.94	155.63
3 Years										
Global Long/Short Equity *	1.48	13.77	0.06							
MSCI ACWI	4.49	20.14	0.19	0.59	73.61	-1.35	10.93	41.67	44.98	62.24
HFRI FOF: Strategic	2.38	10.23	0.17	1.19	78.10	-1.02	6.73	44.44	130.09	132.01
5 Years										
Global Long/Short Equity *	2.90	11.83	0.14							
MSCI ACWI	5.75	17.71	0.26	0.58	76.03	-0.62	9.39	41.67	47.44	60.60
HFRI FOF: Strategic	2.05	8.71	0.10	1.21	78.80	0.64	5.73	55.00	135.14	124.65
Since Inception										
Global Long/Short Equity *	4.25	8.81	0.41							
MSCI ACWI	8.71	14.67	0.55	0.48	62.75	0.06	9.38	40.44	42.63	51.30
HFRI FOF: Strategic	3.10	6.78	0.36	1.11	72.28	0.93	4.69	55.88	120.87	110.20

* Performance and statistics are presented net of fees.

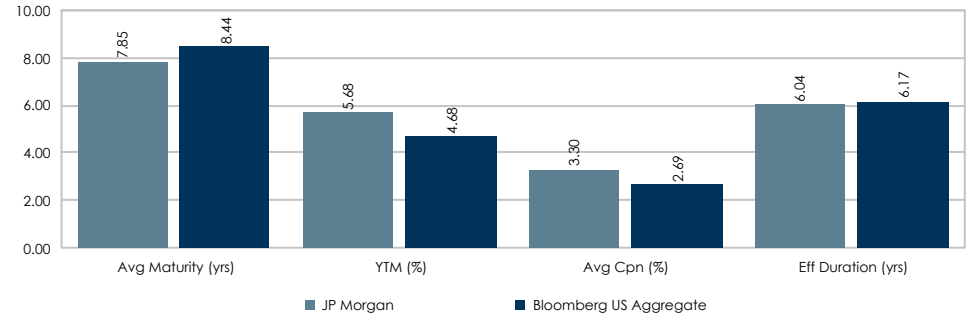
JP Morgan Fixed Income

For the Periods Ending December 31, 2022

Account Description

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

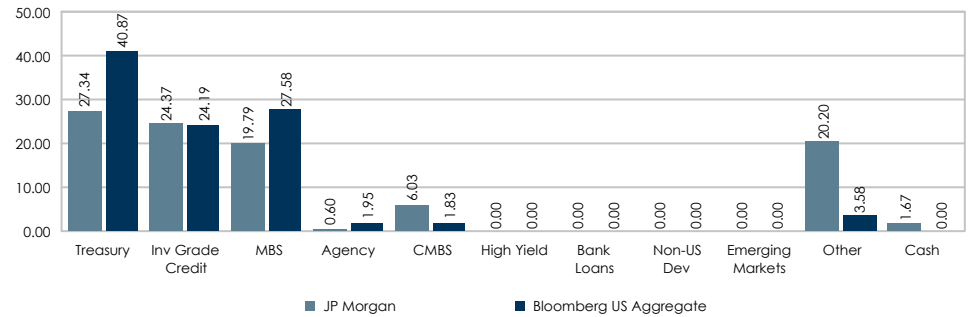
Characteristics



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).

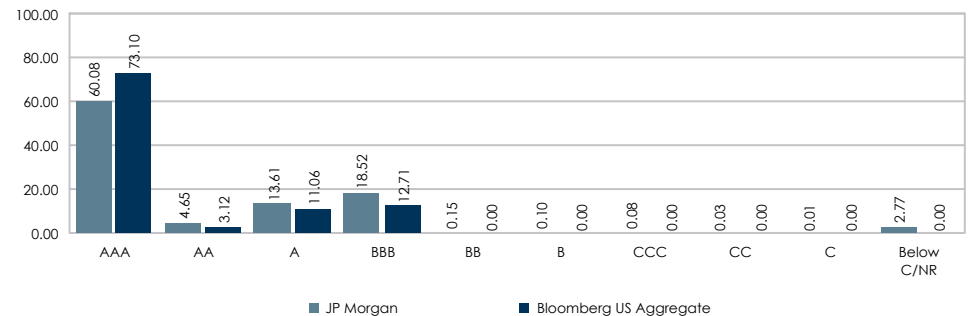
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	41,025	47,567
Net Additions	-91	-360
Return on Investment	500	-5,772
Income	361	1,277
Gain/Loss	139	-7,050
Ending Market Value	41,434	41,434

Quality Allocation



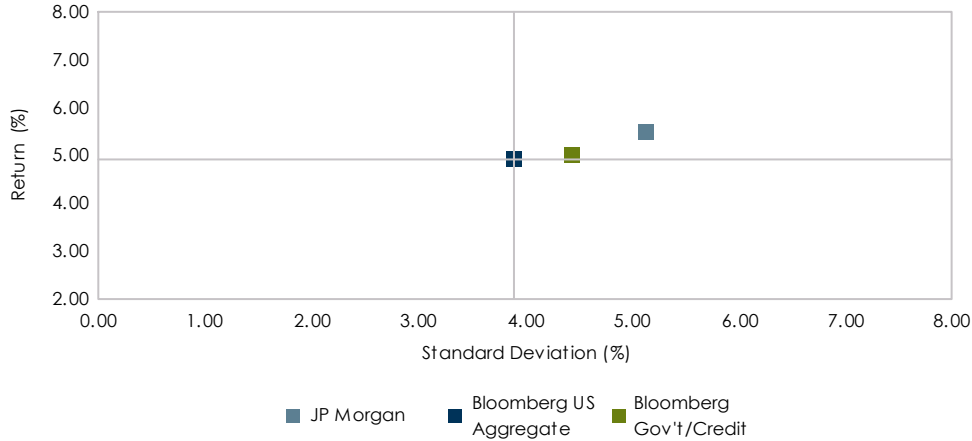
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

JP Morgan Fixed Income

For the Periods Ending December 31, 2022

Risk / Return Since Jun 1991



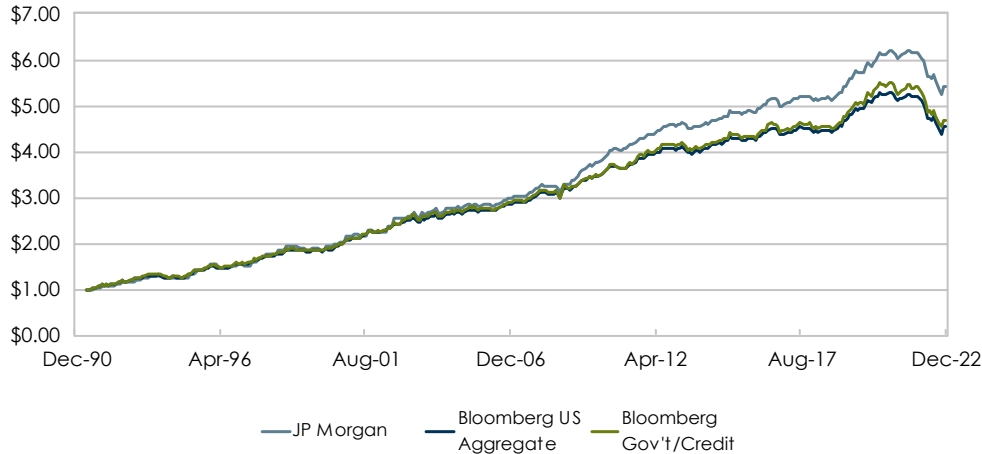
Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Return (%)	5.49	4.90	5.00
Standard Deviation (%)	5.13	3.90	4.43
Sharpe Ratio	0.63	0.68	0.62

Benchmark Relative Statistics

	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Beta	0.80	0.70
R Squared (%)	36.65	36.18
Alpha (%)	1.61	2.03
Tracking Error (%)	4.16	4.31
Batting Average (%)	53.03	48.28
Up Capture (%)	95.28	87.07
Down Capture (%)	72.05	61.17

Growth of a Dollar Since Jun 1991

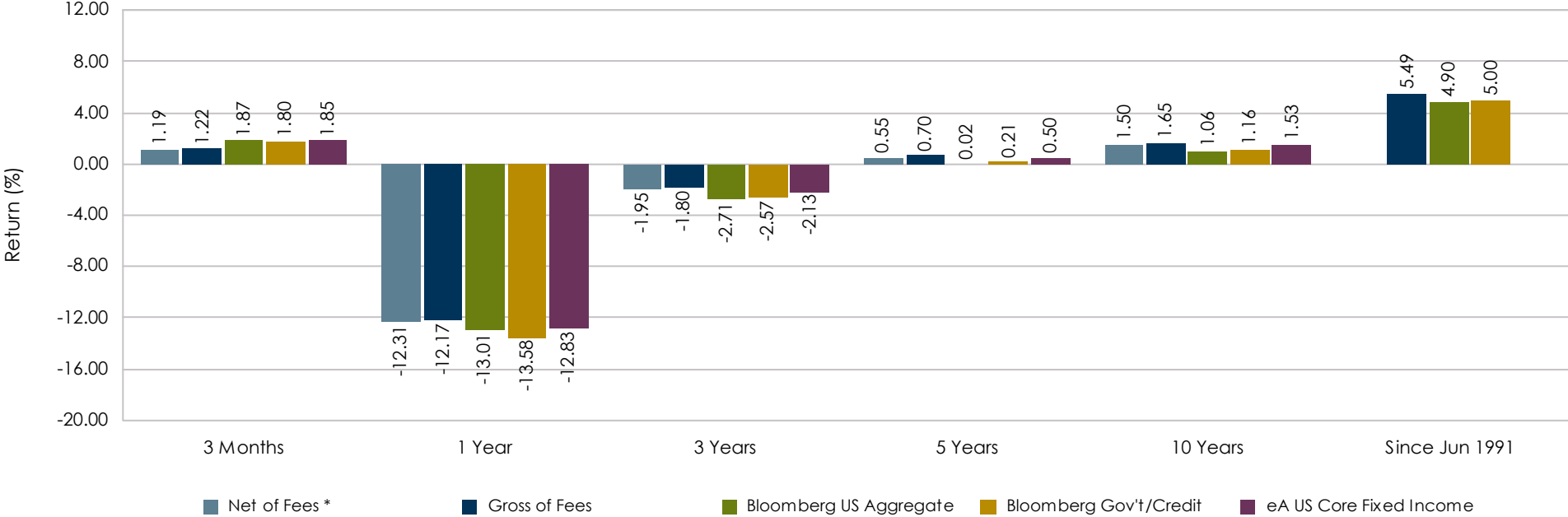


Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Number of Months	379	379	379
Highest Monthly Return (%)	8.30	3.87	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	283	249	244
Number of Negative Months	96	130	135
% of Positive Months	74.67	65.70	64.38

JP Morgan Fixed Income

For the Periods Ending December 31, 2022



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	93	22	29	30	36
5th Percentile	2.53	-8.75	-0.92	1.19	2.26
25th Percentile	2.14	-12.26	-1.73	0.76	1.73
50th Percentile	1.85	-12.83	-2.13	0.50	1.53
75th Percentile	1.60	-13.26	-2.37	0.32	1.37
95th Percentile	1.05	-14.22	-2.85	-0.01	1.10
Observations	229	229	220	215	201

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.
 © 2023 Asset Consulting Group All Rights Reserved

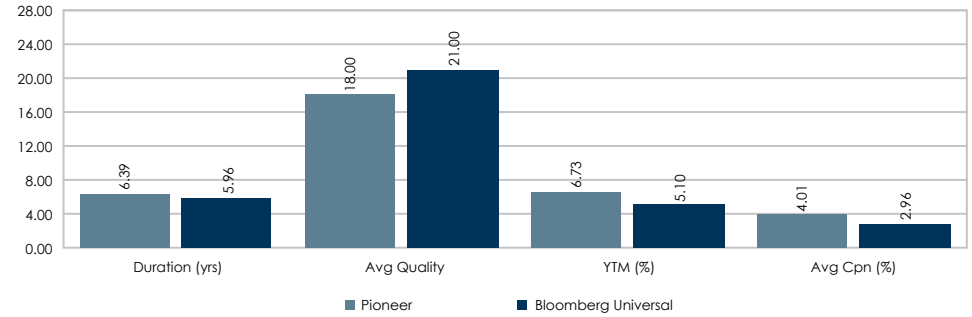
Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2022

Account Description

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

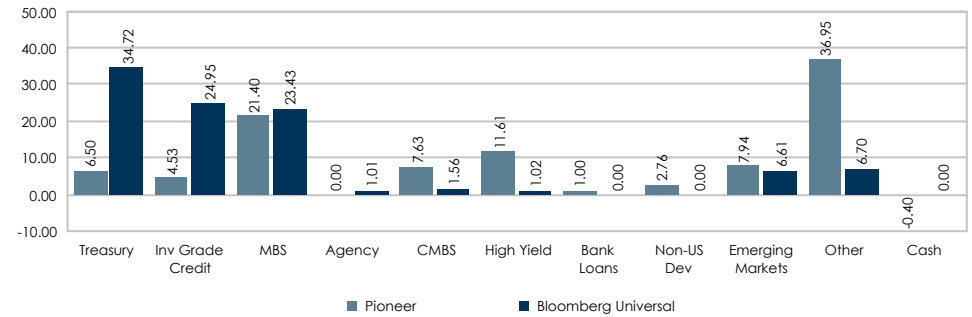
Characteristics



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).

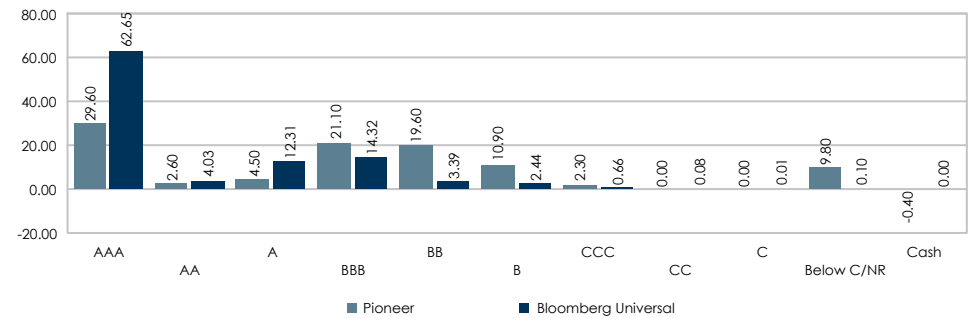
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	42,827	49,706
Net Additions	-86	-117
Return on Investment	1,167	-5,681
Ending Market Value	43,908	43,908

Quality Allocation



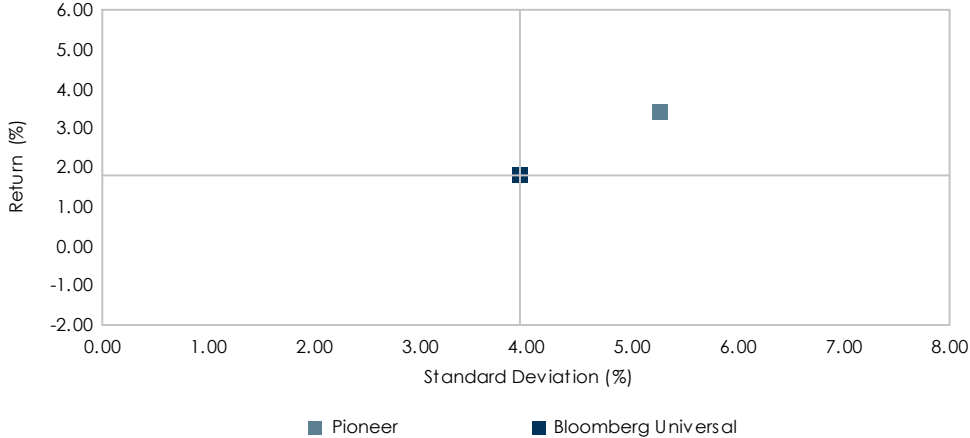
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

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

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2022

Risk / Return Since Nov 2011



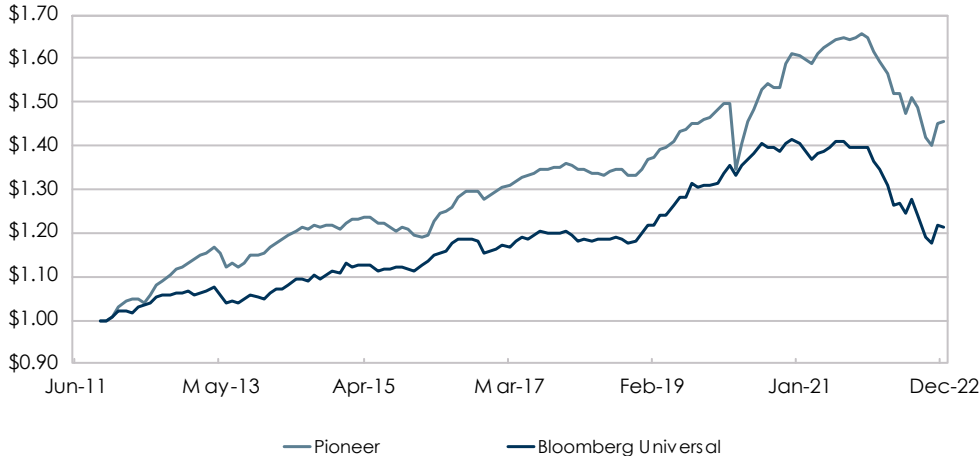
Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	3.43	1.76
Standard Deviation (%)	5.26	3.94
Sharpe Ratio	0.53	0.28

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	56.01
Alpha (%)	1.71
Tracking Error (%)	3.49
Batting Average (%)	63.43
Up Capture (%)	118.12
Down Capture (%)	85.84

Growth of a Dollar Since Nov 2011

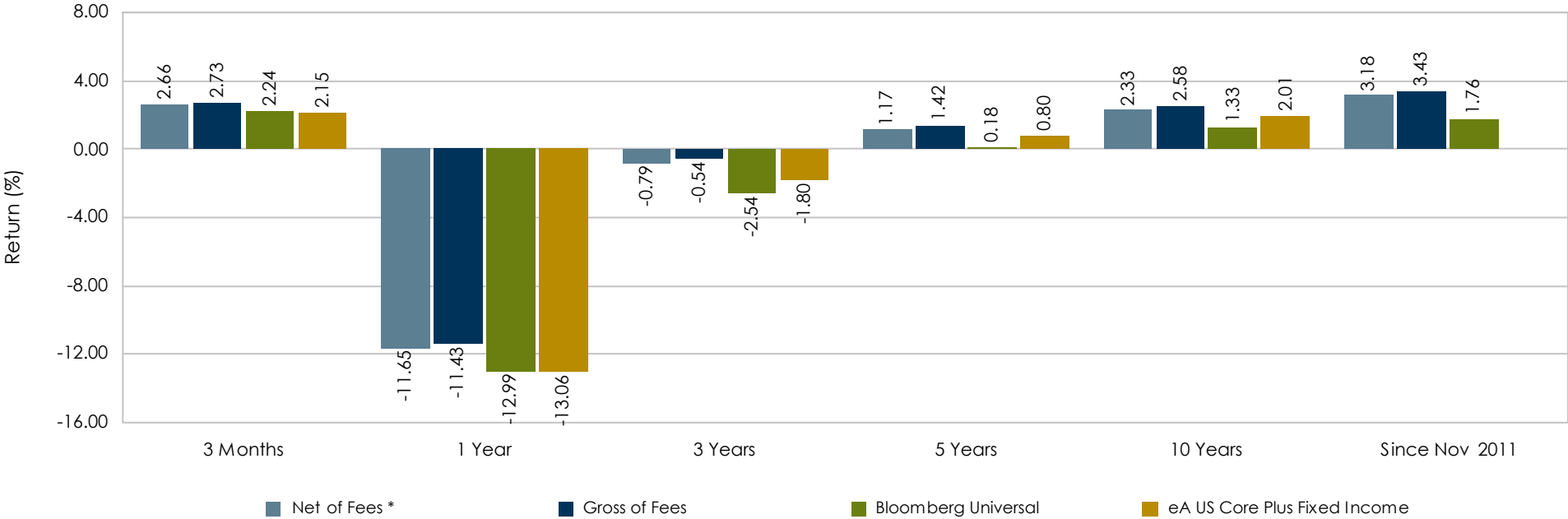


Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	134	134
Highest Monthly Return (%)	4.37	3.73
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	92	81
Number of Negative Months	42	53
% of Positive Months	68.66	60.45

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2022



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	18	13	17	19	15
5th Percentile	3.45	-6.98	0.88	2.43	3.25
25th Percentile	2.49	-12.33	-1.24	1.19	2.34
50th Percentile	2.15	-13.06	-1.80	0.80	2.01
75th Percentile	1.78	-13.81	-2.19	0.56	1.75
95th Percentile	1.32	-15.41	-2.62	0.27	1.49
Observations	137	137	133	128	111

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.

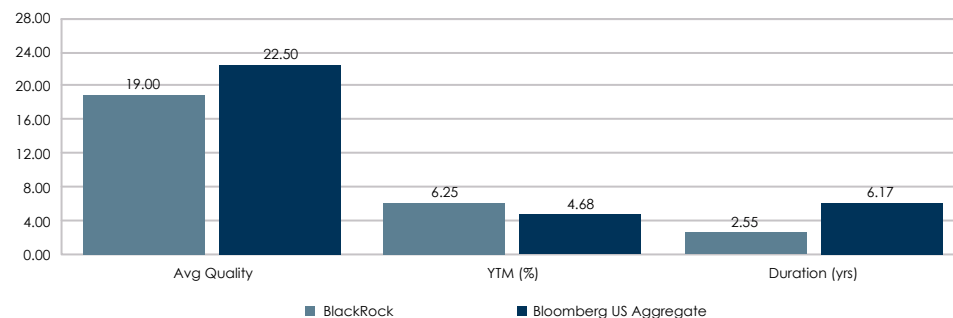
BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 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

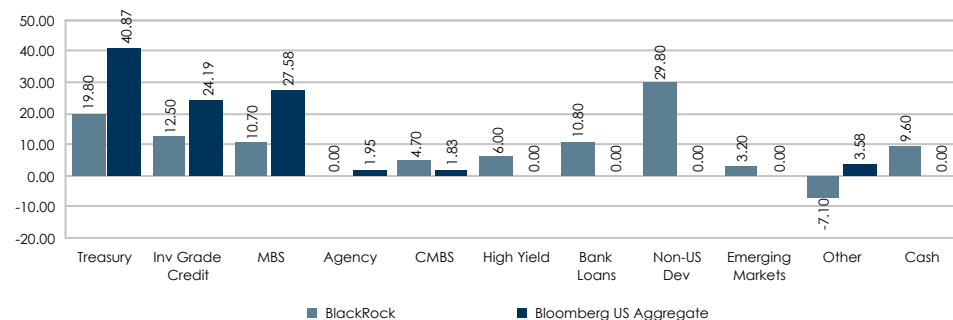
Characteristics



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).

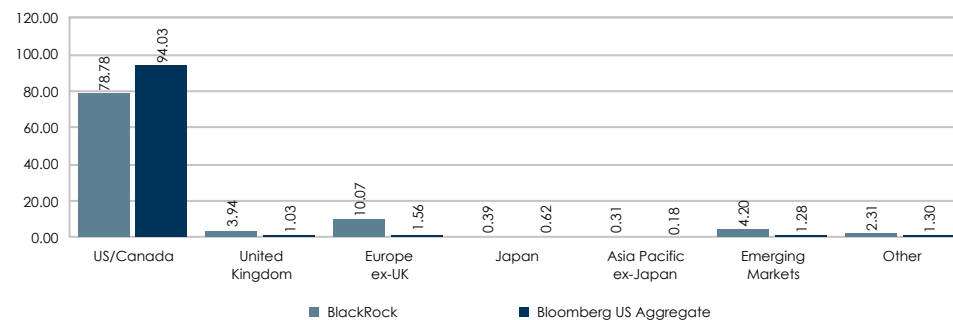
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	47,883	51,536
Net Additions	-69	-281
Return on Investment	857	-2,584
Ending Market Value	48,671	48,671

Regional Allocation



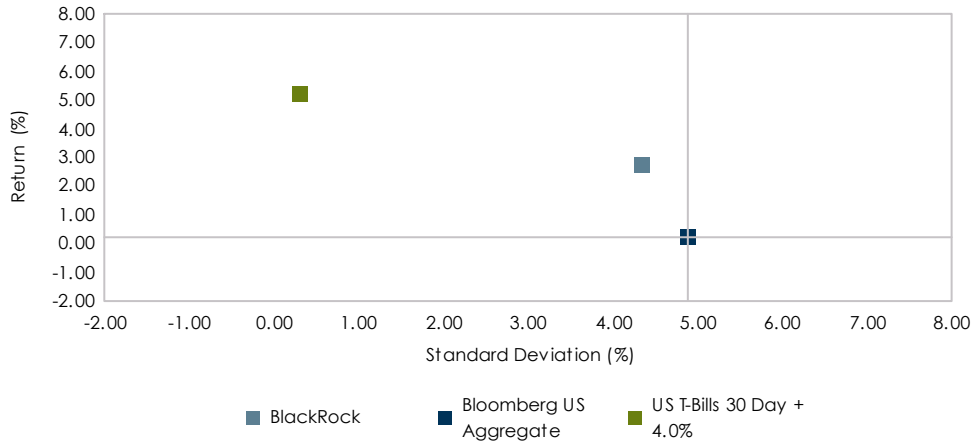
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2022

Risk / Return Since Jul 2017



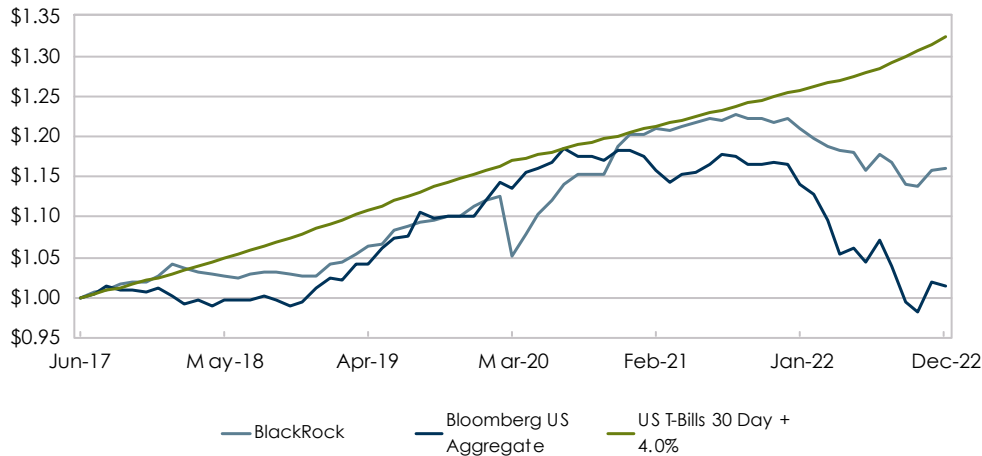
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Return (%)	2.74	0.25	5.22
Standard Deviation (%)	4.34	4.87	0.30
Sharpe Ratio	0.36	-0.19	13.38

Benchmark Relative Statistics

	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Beta	0.44	-0.86
R Squared (%)	24.39	0.36
Alpha (%)	2.68	7.45
Tracking Error (%)	4.66	4.37
Batting Average (%)	66.67	39.39
Up Capture (%)	73.16	52.52
Down Capture (%)	33.67	

Growth of a Dollar Since Jul 2017

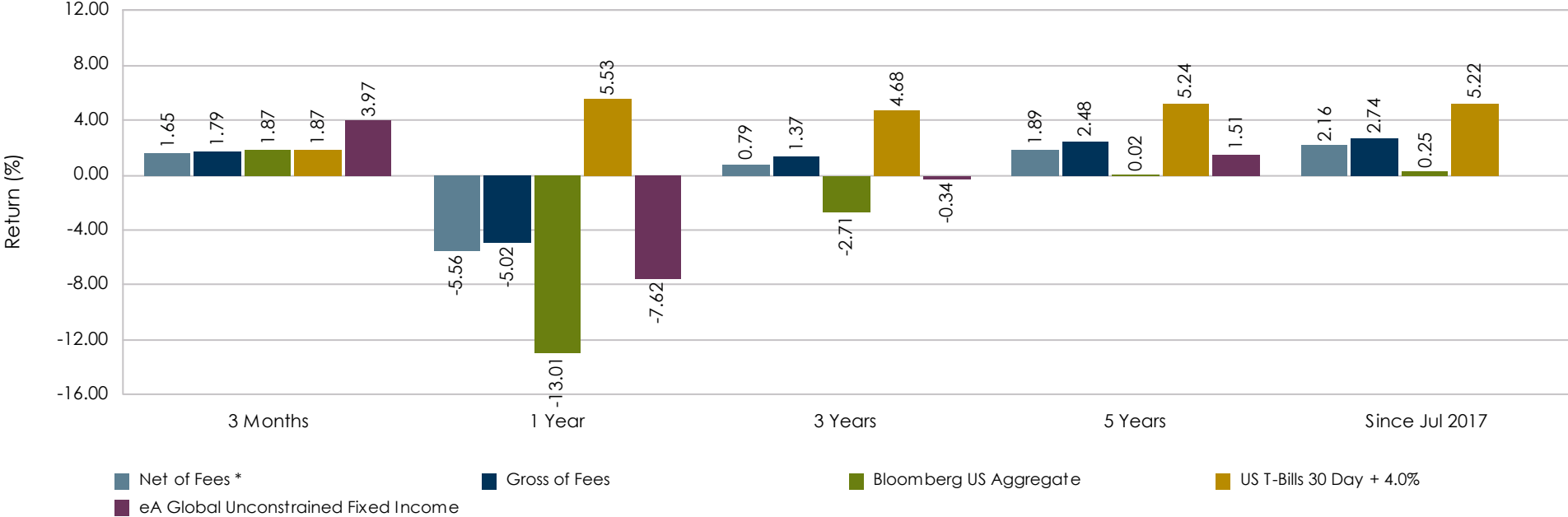


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Number of Months	66	66	66
Highest Monthly Return (%)	2.90	3.68	0.67
Lowest Monthly Return (%)	-6.59	-4.32	0.33
Number of Positive Months	44	34	66
Number of Negative Months	22	32	0
% of Positive Months	66.67	51.52	100.00

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2022



	3 Months	1 Year	3 Years	5 Years
Ranking	83	37	23	18
5th Percentile	12.51	2.09	3.57	3.83
25th Percentile	6.74	-2.98	1.20	2.31
50th Percentile	3.97	-7.62	-0.34	1.51
75th Percentile	2.30	-11.96	-2.04	-0.23
95th Percentile	0.47	-19.78	-4.91	-2.50
Observations	96	96	94	88

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 December 31, 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.

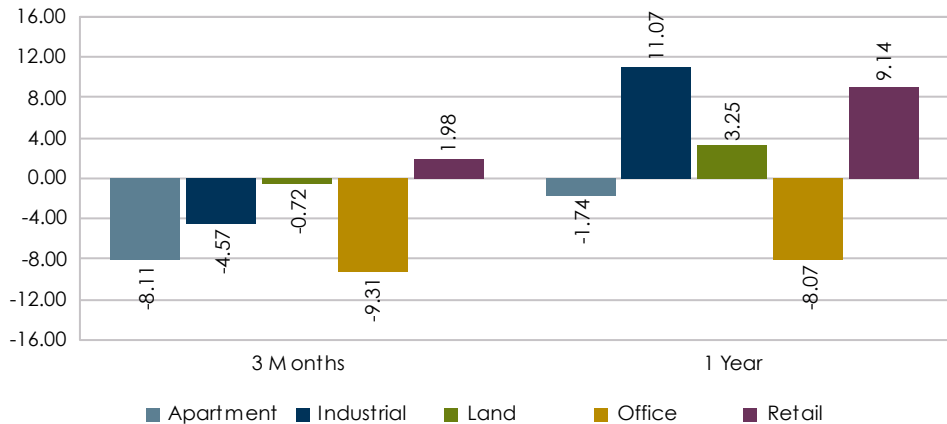
Account Information

▪ **Ending Market Value** \$23,245,179

Fund Information

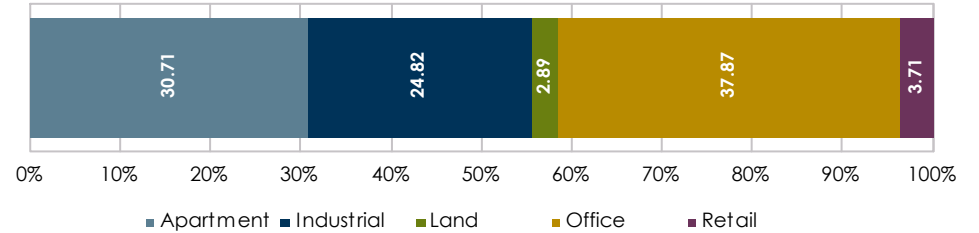
▪ **Gross Market Value** \$8,574,159,693
 ▪ **Net Market Value** \$4,602,946,358
 ▪ **Cash Balance of Fund** \$220,316,653
 ▪ **Quarter Income Return (%)** 0.50
 ▪ **# of Properties** 83
 ▪ **# of Participants** 98

Returns by Property Type (%)

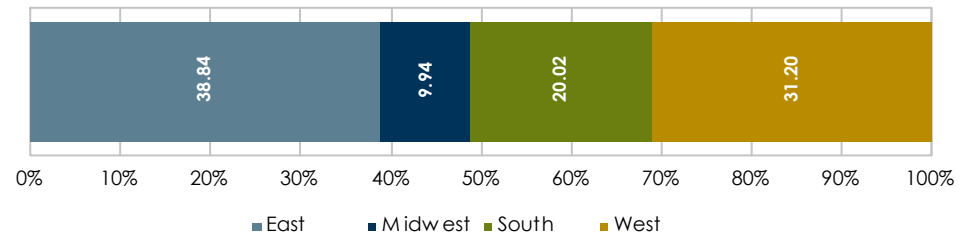


Allocations

Property Type

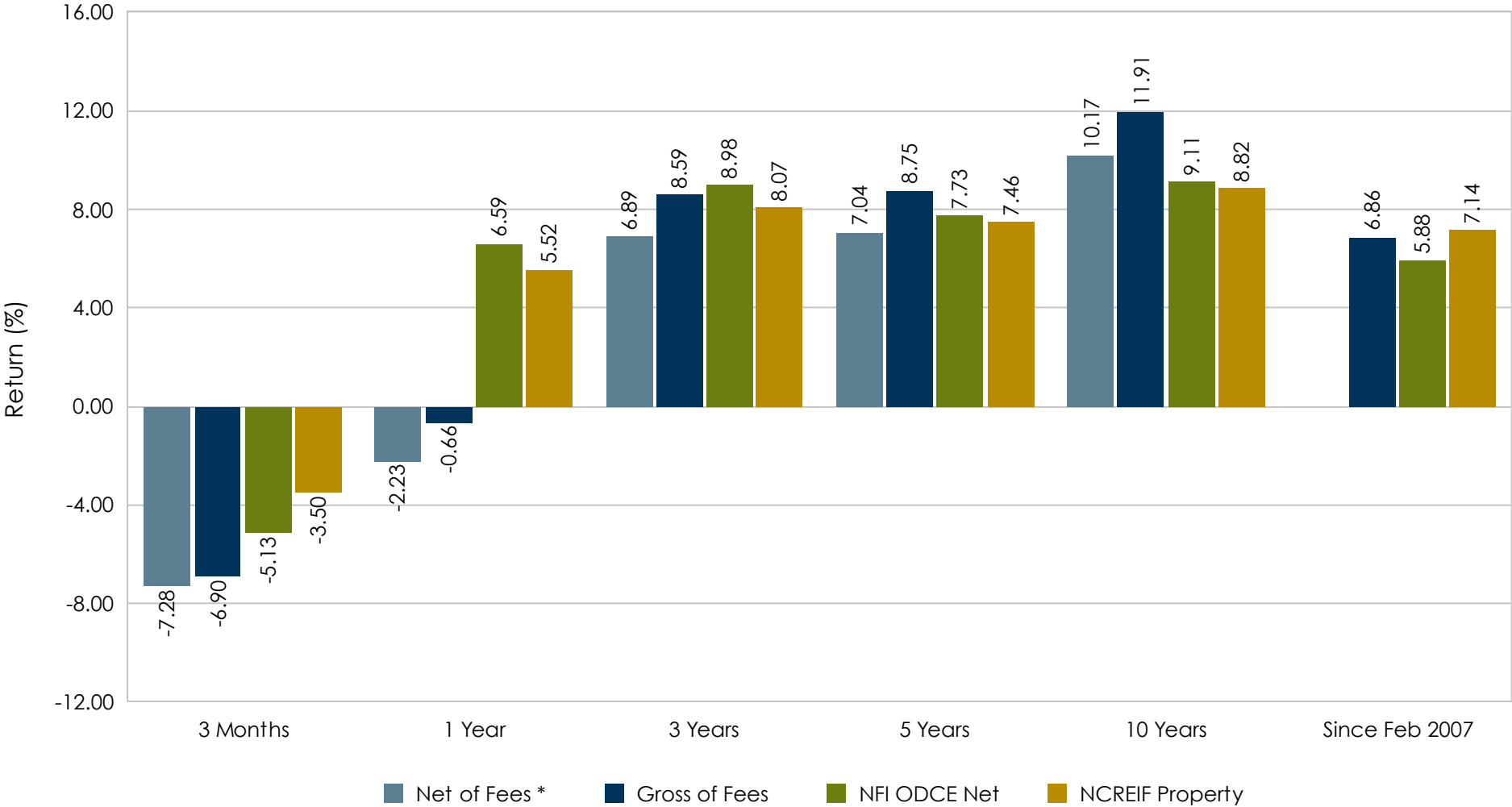


Geographic Region



JP Morgan Special Situation Property

For the Periods Ending December 31, 2022



* Performance is calculated using net of fee returns.

JP Morgan Strategic Property

For the Periods Ending December 31, 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.

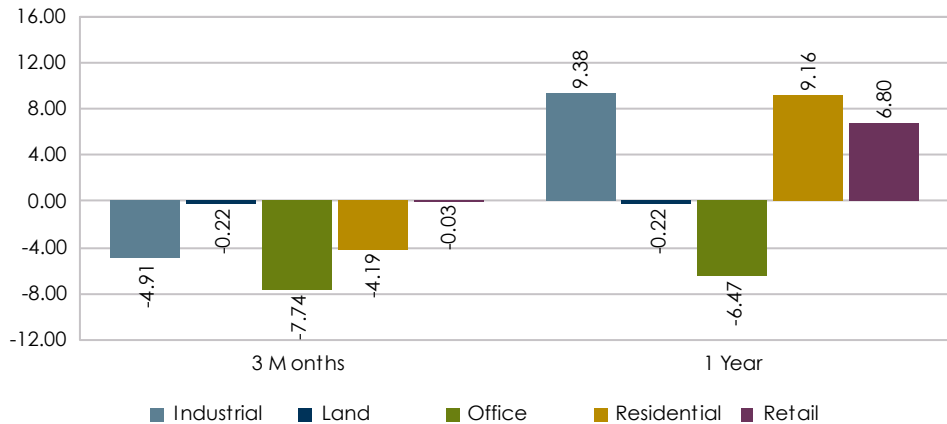
Account Information

▪ **Ending Market Value** \$32,865,679

Fund Information

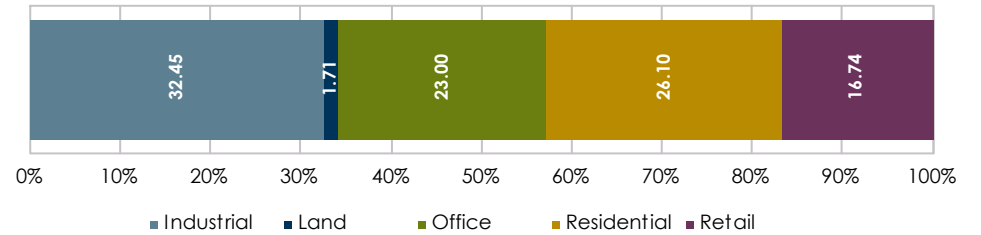
▪ **Gross Market Value** \$44,639,561,006
 ▪ **Net Market Value** \$33,196,702,907
 ▪ **Cash Balance of Fund** \$1,095,062,289
 ▪ **Quarter Income Return (%)** 0.71
 ▪ **# of Properties** 159
 ▪ **# of Participants** 315

Returns by Property Type (%)

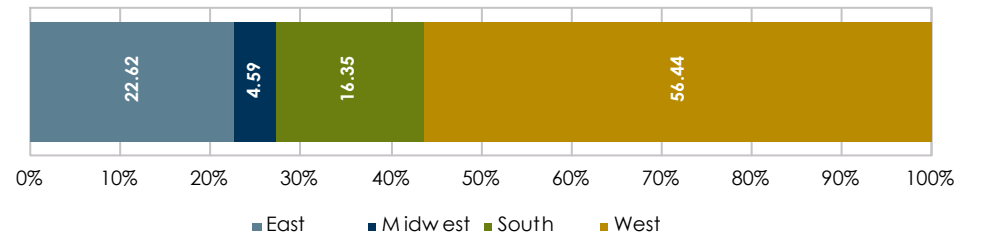


Allocations

Property Type

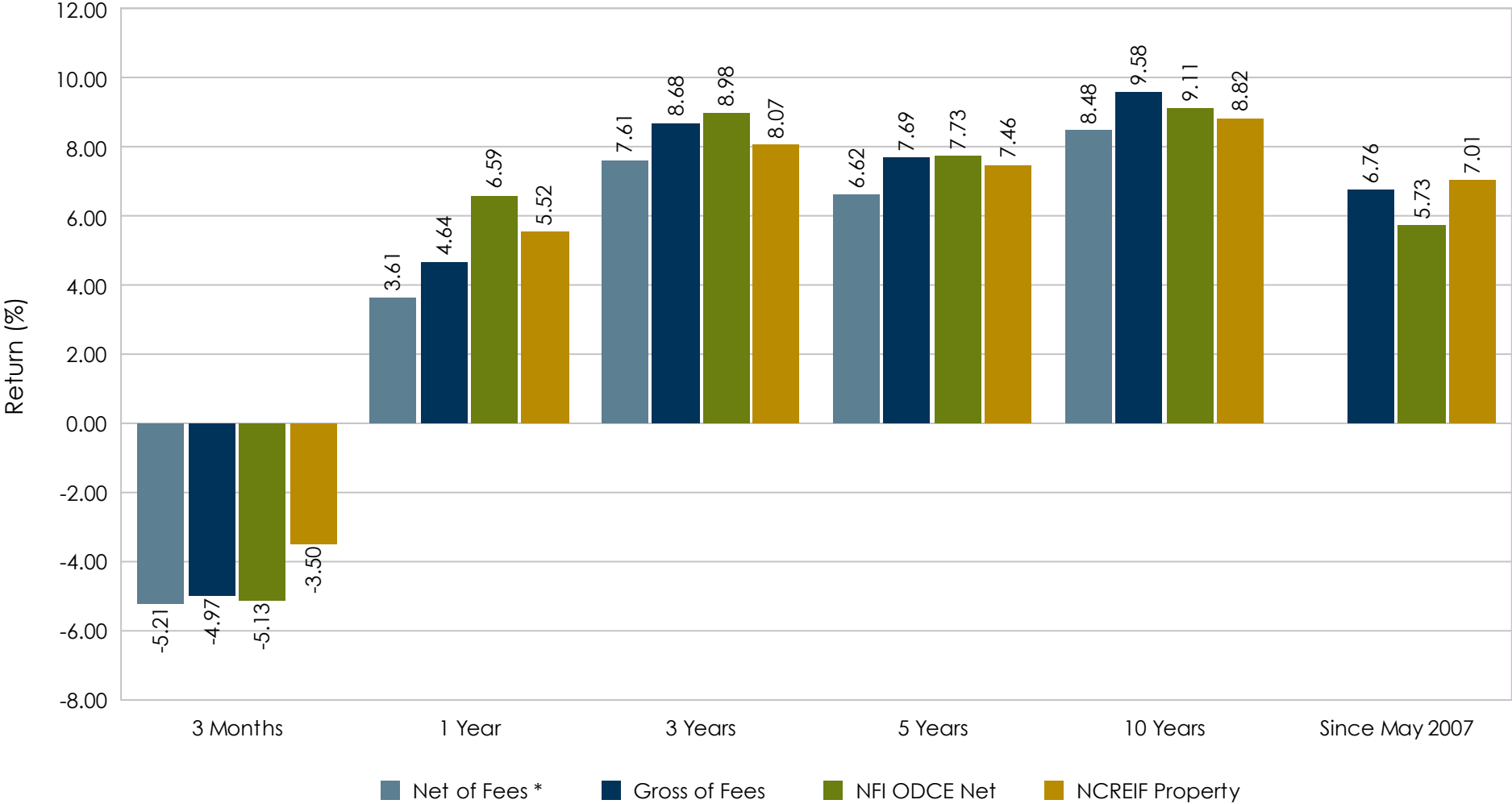


Geographic Region



JP Morgan Strategic Property

For the Periods Ending December 31, 2022



* Performance is calculated using net of fee returns.

Clarion Lion Industrial Trust

For the Periods Ending December 31, 2022

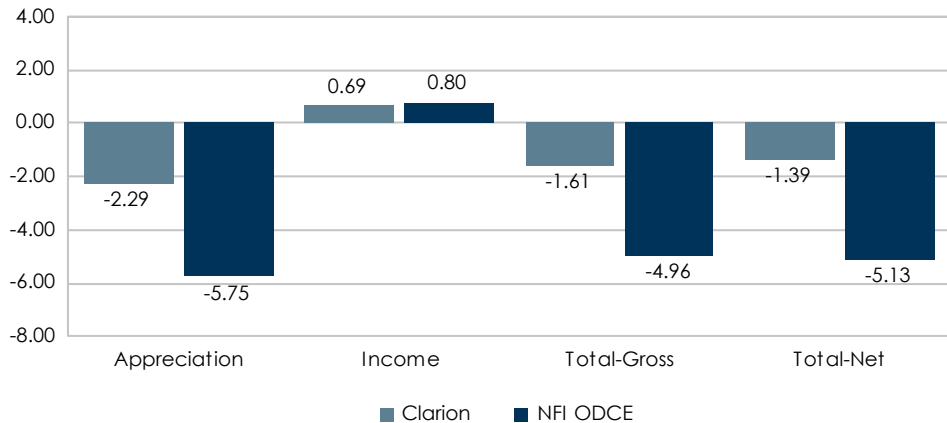
Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** July 2022
- **Fees** 135 bps on First \$10 M of NAV; 130 bps on NAV between \$10 – \$50 M. Incentive fee: 15% over an 9% net IRR hurdle.

Performance Goals

- Achieve a 9.5% - 11.5% internal rate of return over a complete market cycle.
- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

Current Quarter Returns (%)



Account Information

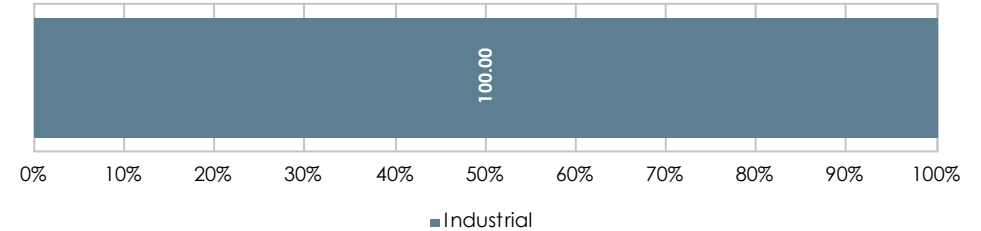
▪ **Ending Market Value** \$25,121,015

Fund Information

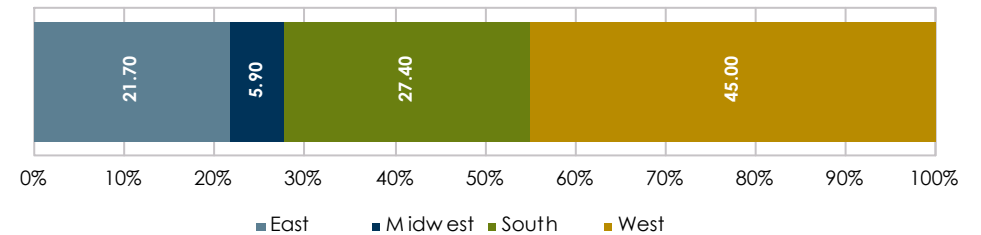
▪ **Gross Market Value** \$34,145,000,000
 ▪ **Net Market Value** \$25,200,000,000
 ▪ **Cash Balance of Fund** \$443,885,000
 ▪ **# of Properties** 778
 ▪ **# of Participants** 211

Allocations

Property Type

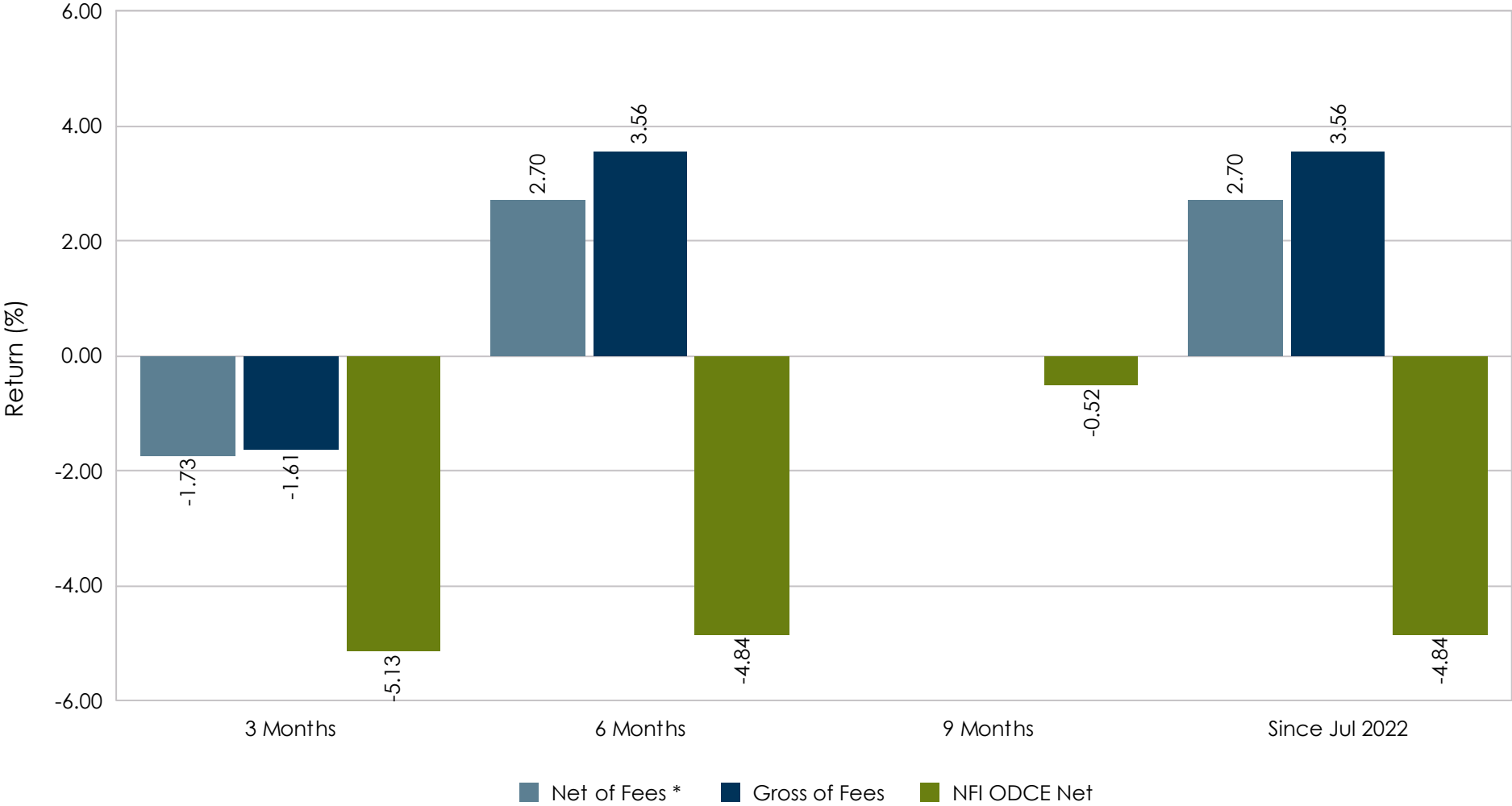


Geographic Region



Clarion Lion Industrial Trust

For the Periods Ending December 31, 2022



* Performance is calculated using net of fee returns.

Defined Contribution Plan Performance

Growth and Value Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	20,120	100.00
Vanguard Total Stock	10,145	50.42
Vanguard Windsor II	5,258	26.13
T. Rowe Price	4,717	23.44

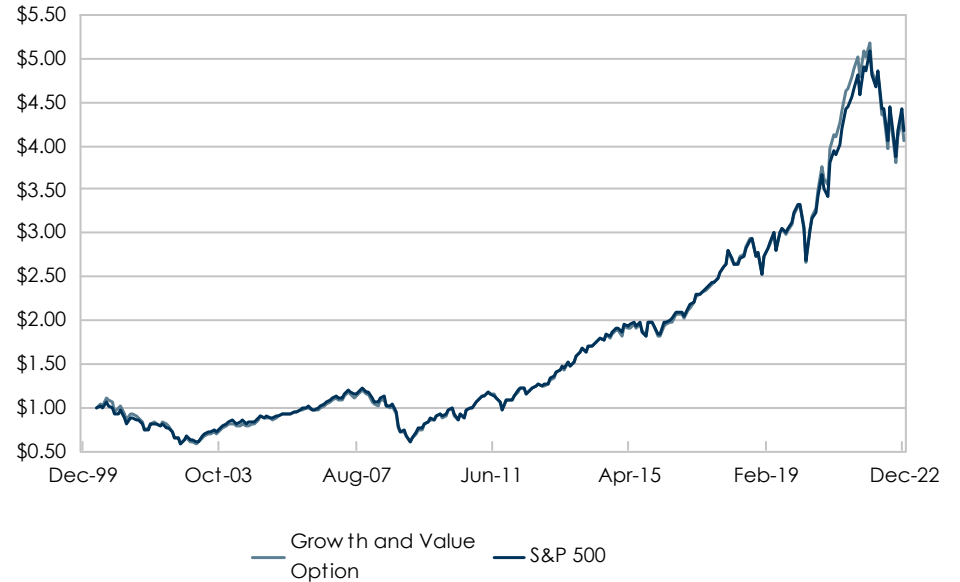
Portfolio Information

- 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)

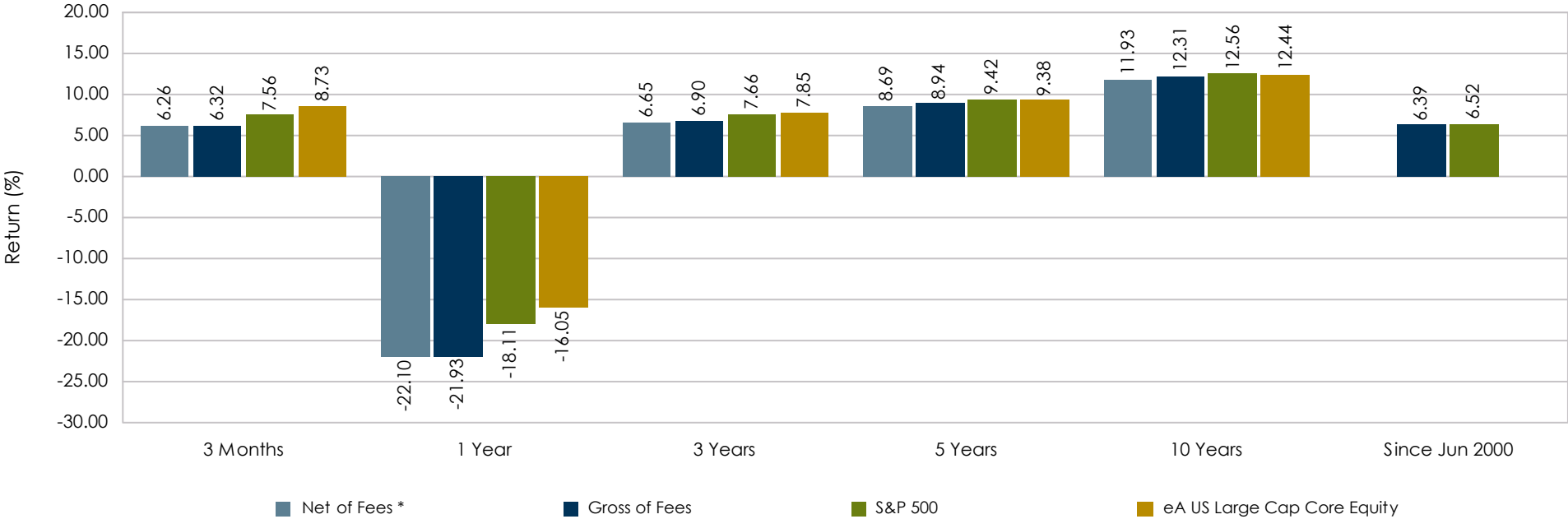
	3 Months	1 Year
Beginning Market Value	19,312	29,193
Net Additions	-397	-2,857
Return on Investment	1,205	-6,217
Ending Market Value	20,120	20,120

Growth of a Dollar



Growth and Value Option

For the Periods Ending December 31, 2022



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	87	93	71	60	55
5th Percentile	13.05	-4.02	11.53	12.24	14.72
25th Percentile	10.74	-12.06	9.11	10.60	13.02
50th Percentile	8.73	-16.05	7.85	9.38	12.44
75th Percentile	7.24	-18.83	6.57	8.07	11.75
95th Percentile	4.61	-22.60	4.42	6.19	9.53
Observations	367	367	359	344	277

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 December 31, 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

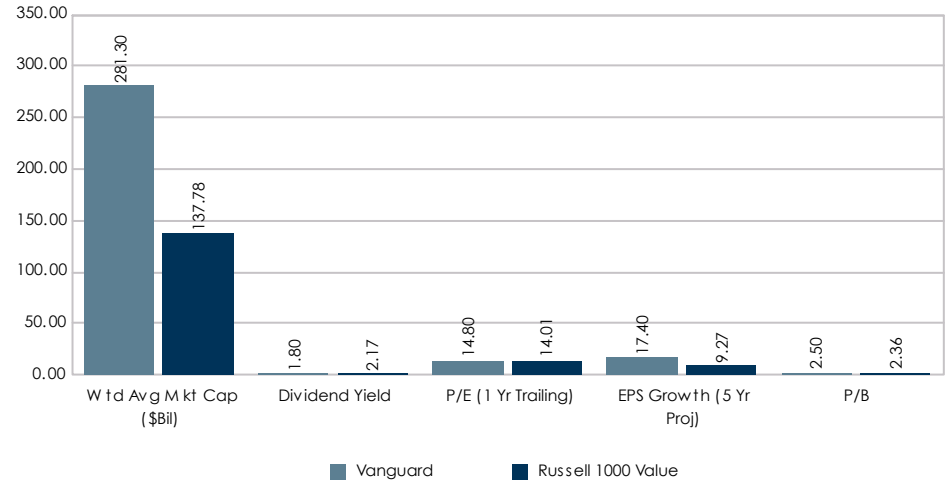
Performance Goals

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

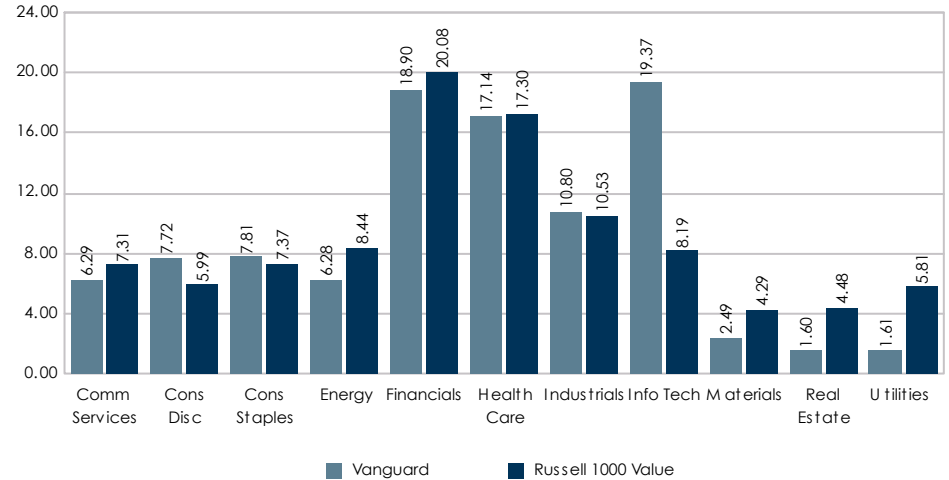
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	4,776	7,295
Net Additions	-42	-1,128
Return on Investment	524	-909
Ending Market Value	5,258	5,258

Characteristics



Sector Allocation



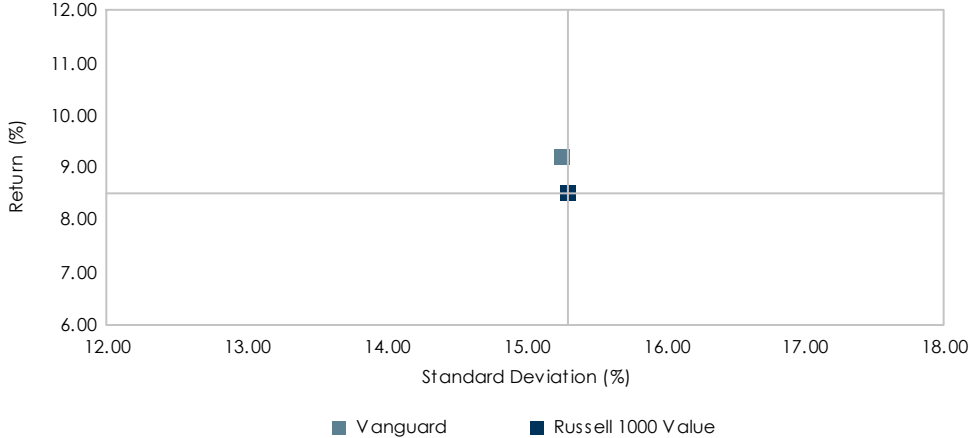
Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).

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 December 31, 2022

Risk / Return Since Jun 2003



Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	9.18	8.48
Standard Deviation (%)	15.27	15.31
Sharpe Ratio	0.53	0.48

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	96.94
Alpha (%)	0.81
Tracking Error (%)	2.69
Batting Average (%)	54.04
Up Capture (%)	99.90
Down Capture (%)	96.74

Growth of a Dollar Since Jun 2003

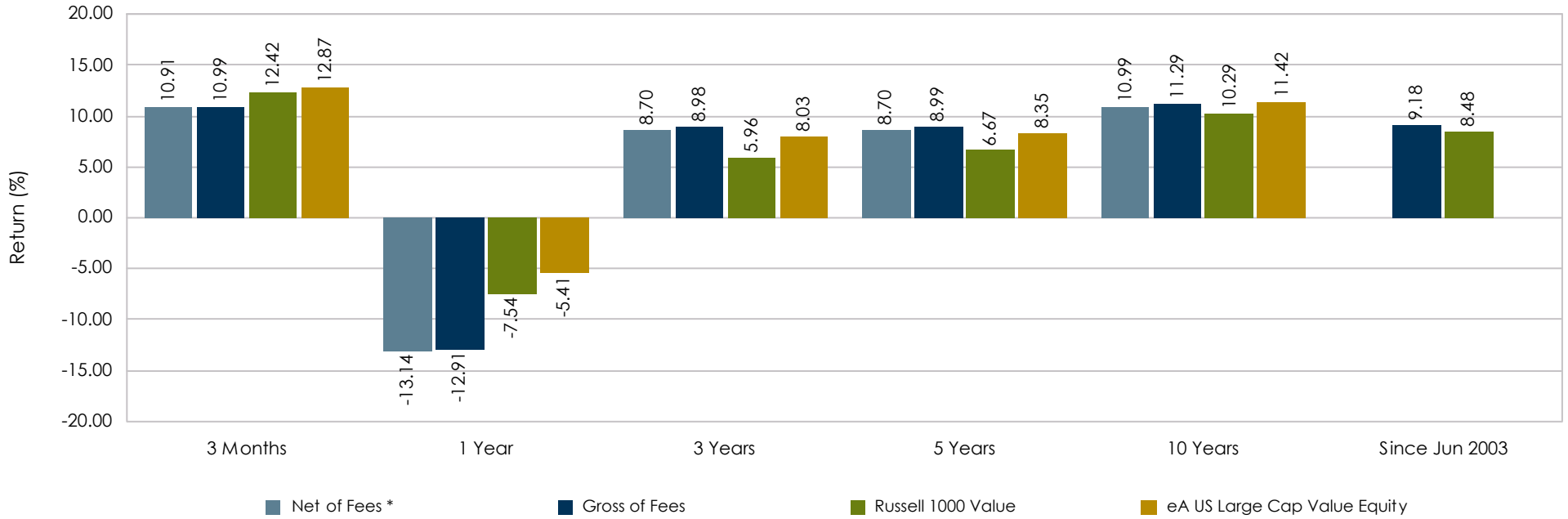


Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	235	235
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	155	150
Number of Negative Months	80	85
% of Positive Months	65.96	63.83

Vanguard Windsor II

For the Periods Ending December 31, 2022



	3 Months	1 Year	3 Years	5 Years	10 Years	Since Jun 2003
Ranking	82	90	34	34	54	
5th Percentile	15.98	2.43	11.76	11.29	13.59	
25th Percentile	14.08	-2.49	9.56	9.35	12.16	
50th Percentile	12.87	-5.41	8.03	8.35	11.42	
75th Percentile	11.45	-8.51	6.70	7.03	10.61	
95th Percentile	8.47	-17.52	3.91	4.48	9.25	
Observations	383	383	371	359	324	

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 December 31, 2022

Account Description

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

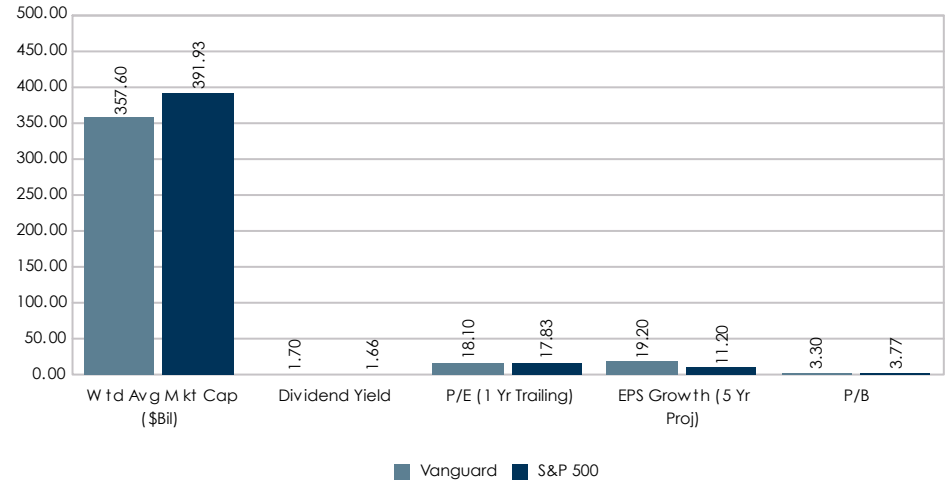
Performance Goals

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

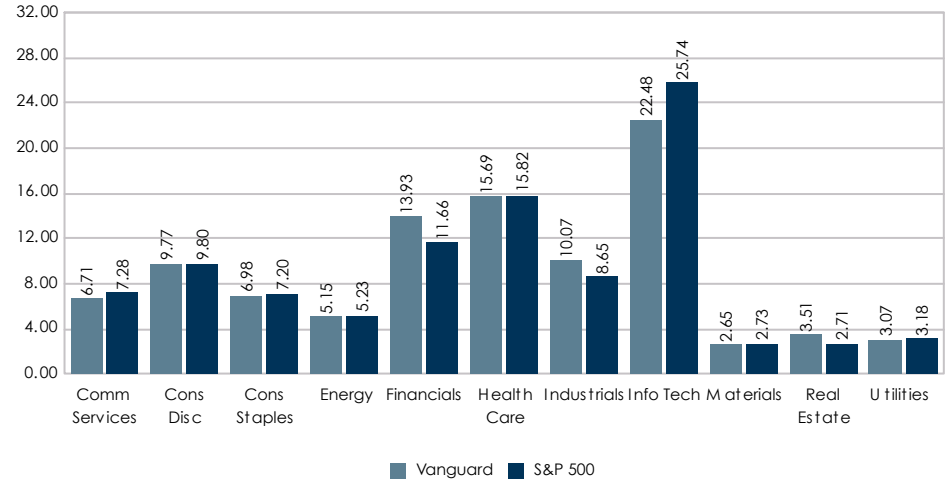
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	9,660	14,704
Net Additions	-199	-1,819
Return on Investment	684	-2,740
Ending Market Value	10,145	10,145

Characteristics



Sector Allocation



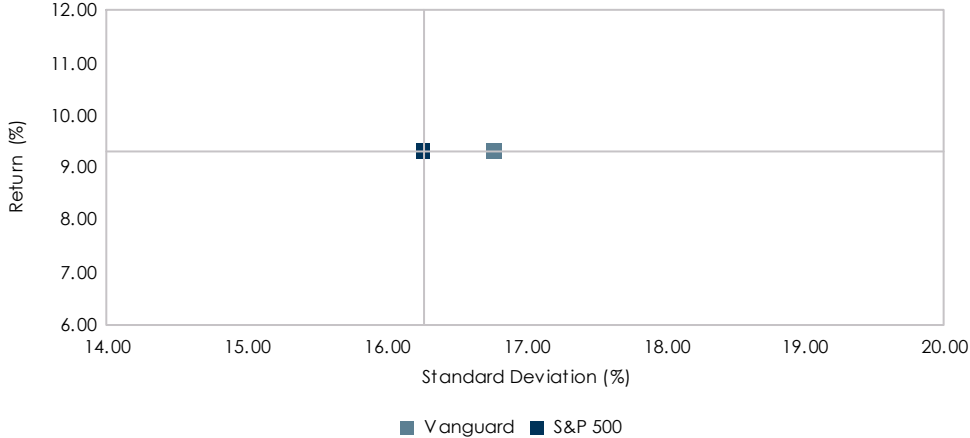
Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITX).

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 December 31, 2022

Risk / Return Since Feb 2008



Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	9.28	9.31
Standard Deviation (%)	16.78	16.27
Sharpe Ratio	0.52	0.54

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.39
Alpha (%)	-0.23
Tracking Error (%)	1.39
Batting Average (%)	50.84
Up Capture (%)	102.40
Down Capture (%)	102.31

Growth of a Dollar Since Feb 2008

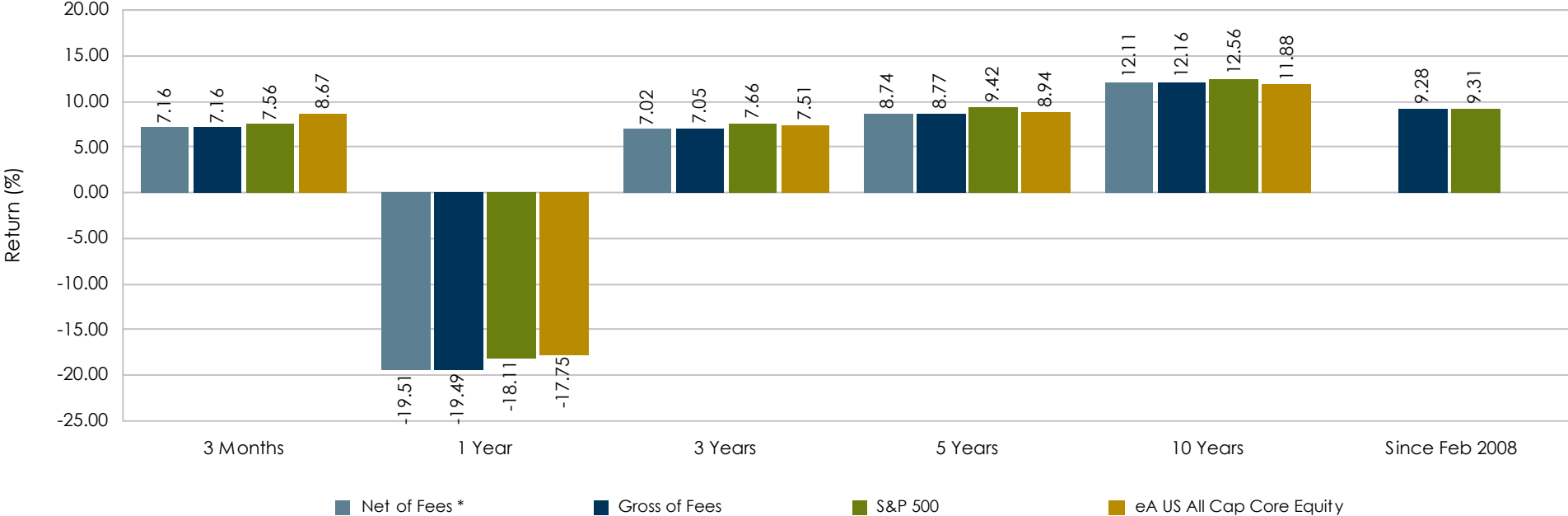


Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	179	179
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	119	120
Number of Negative Months	60	59
% of Positive Months	66.48	67.04

Vanguard Total Stock

For the Periods Ending December 31, 2022



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	72	68	62	55	45
5th Percentile	13.49	-6.92	11.97	12.51	14.18
25th Percentile	10.26	-13.97	8.93	10.17	12.86
50th Percentile	8.67	-17.75	7.51	8.94	11.88
75th Percentile	6.98	-20.57	6.03	7.89	10.99
95th Percentile	4.45	-27.14	4.05	5.10	9.79
Observations	138	138	128	116	90

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.

T. Rowe Price

For the Periods Ending December 31, 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

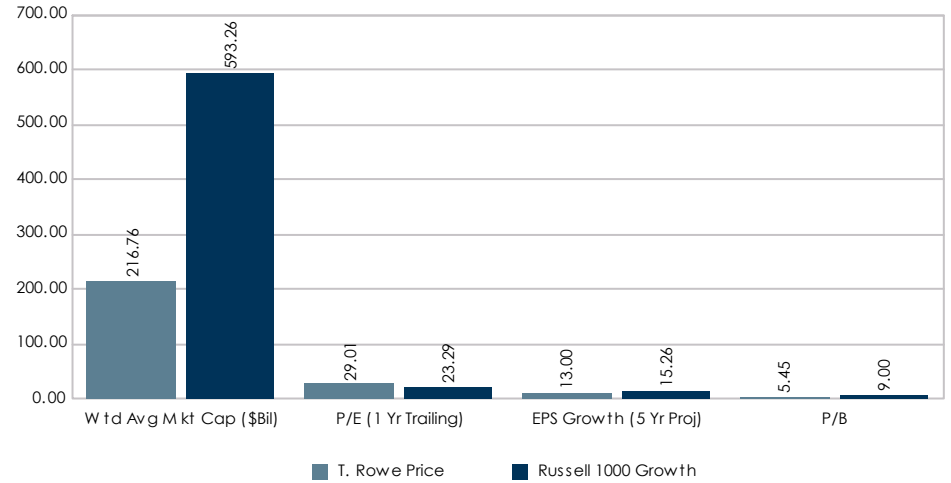
Performance Goals

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

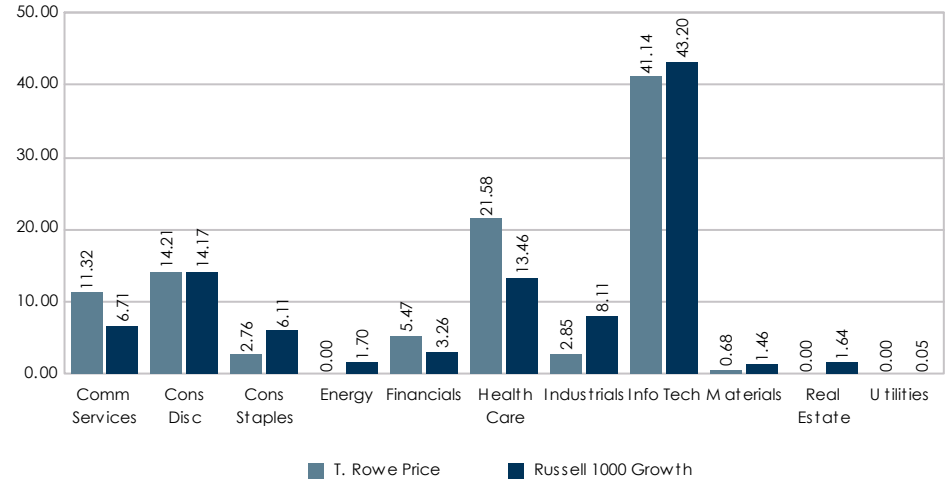
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	4,875	7,194
Net Additions	-156	90
Return on Investment	-3	-2,567
Ending Market Value	4,717	4,717

Characteristics



Sector Allocation



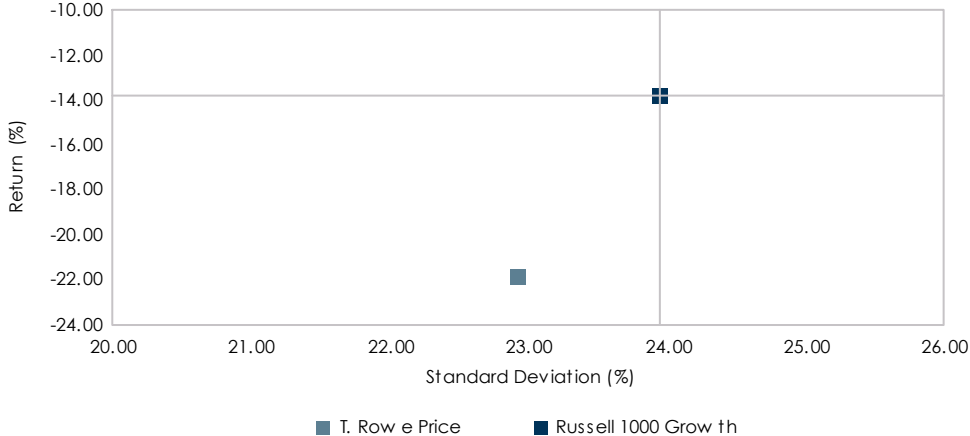
Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).

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 December 31, 2022

Risk / Return Since Jul 2021



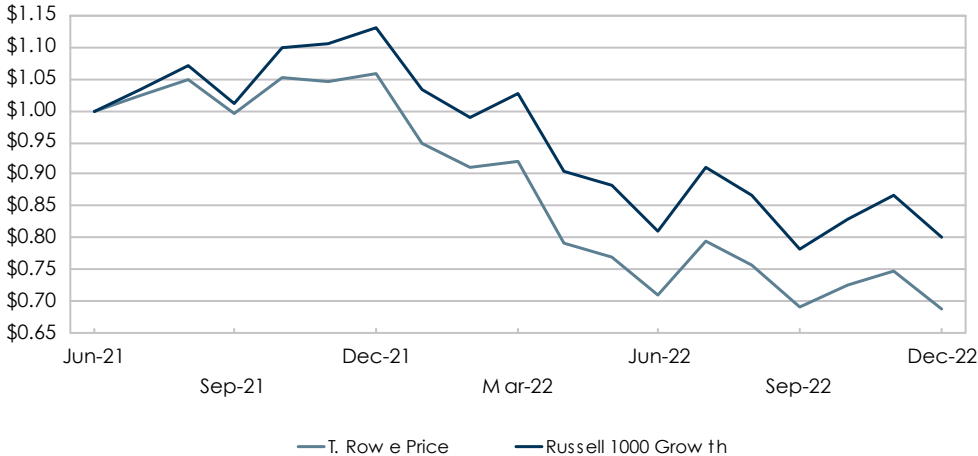
Portfolio Statistics Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Return (%)	-21.90	-13.81
Standard Deviation (%)	22.93	23.95
Sharpe Ratio	-1.00	-0.62

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	97.53
Alpha (%)	-10.06
Tracking Error (%)	3.84
Batting Average (%)	27.78
Up Capture (%)	68.17
Down Capture (%)	103.13

Growth of a Dollar Since Jul 2021

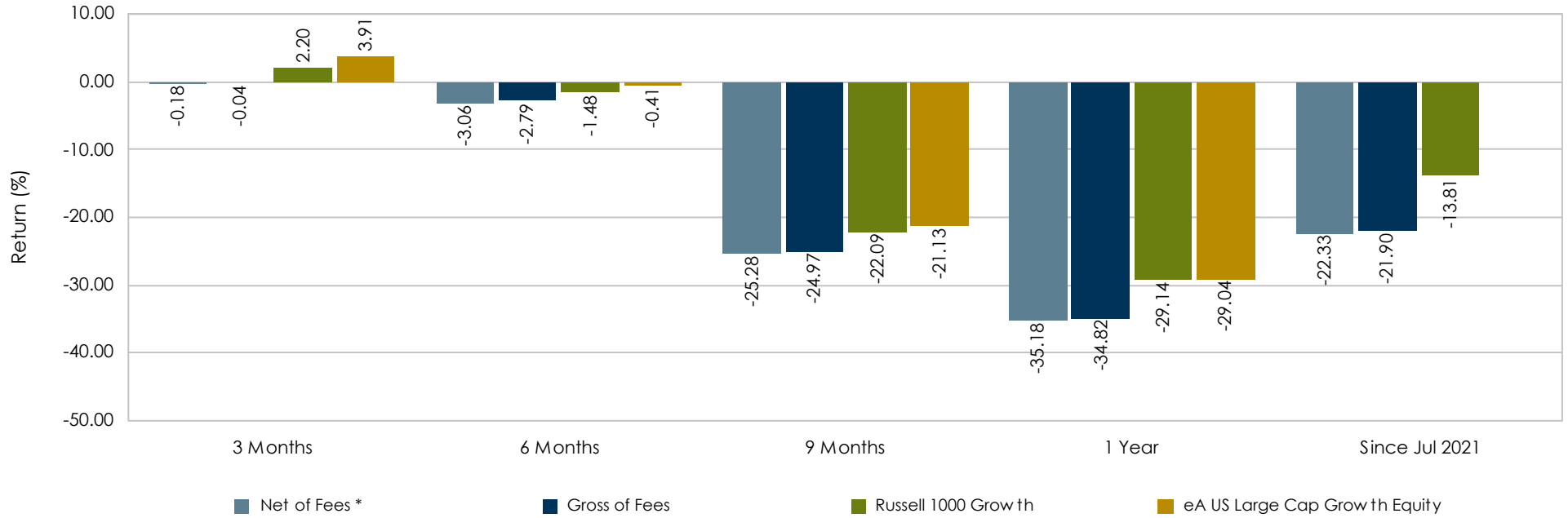


Return Analysis Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Number of Months	18	18
Highest Monthly Return (%)	12.11	12.00
Lowest Monthly Return (%)	-13.96	-12.08
Number of Positive Months	8	9
Number of Negative Months	10	9
% of Positive Months	44.44	50.00

T. Rowe Price

For the Periods Ending December 31, 2022



	Net of Fees *	Gross of Fees	Russell 1000 Growth	eA US Large Cap Growth Equity
Ranking	89	80	81	84
5th Percentile	10.72	6.23	-8.02	-14.01
25th Percentile	6.78	2.42	-15.61	-23.63
50th Percentile	3.91	-0.41	-21.13	-29.04
75th Percentile	1.74	-2.40	-23.93	-32.42
95th Percentile	-1.70	-5.07	-29.17	-39.44
Observations	282	282	282	282

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.

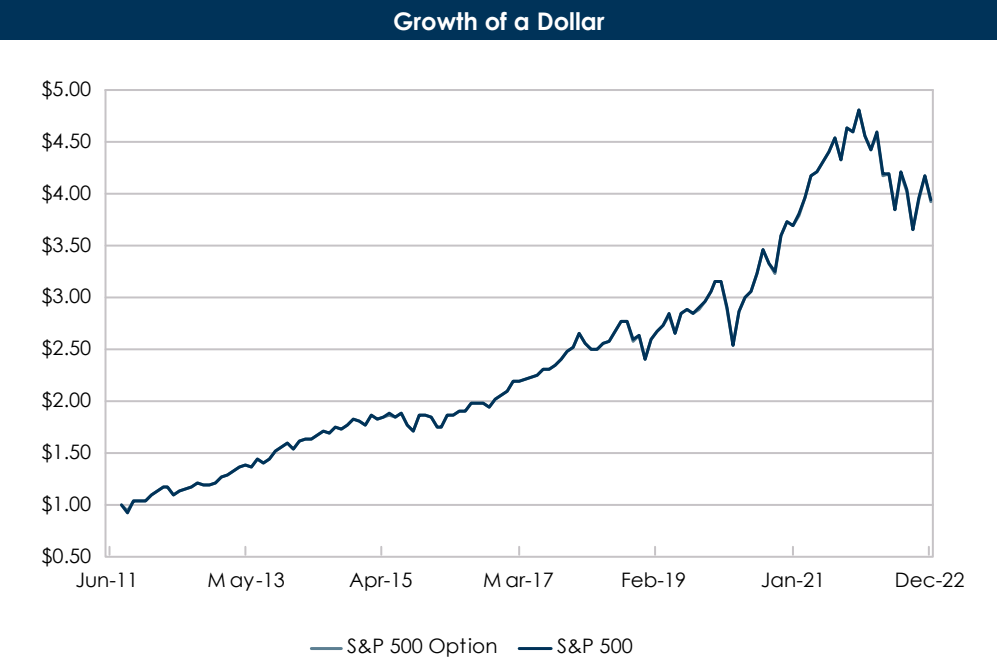
S&P 500 Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	31,777	100.00
SSGA S&P 500 Non Lending	31,777	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	1 Year
Beginning Market Value	30,153	42,411
Net Additions	-646	-3,161
Return on Investment	2,271	-7,473
Ending Market Value	31,777	31,777



SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2022

Account Description

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

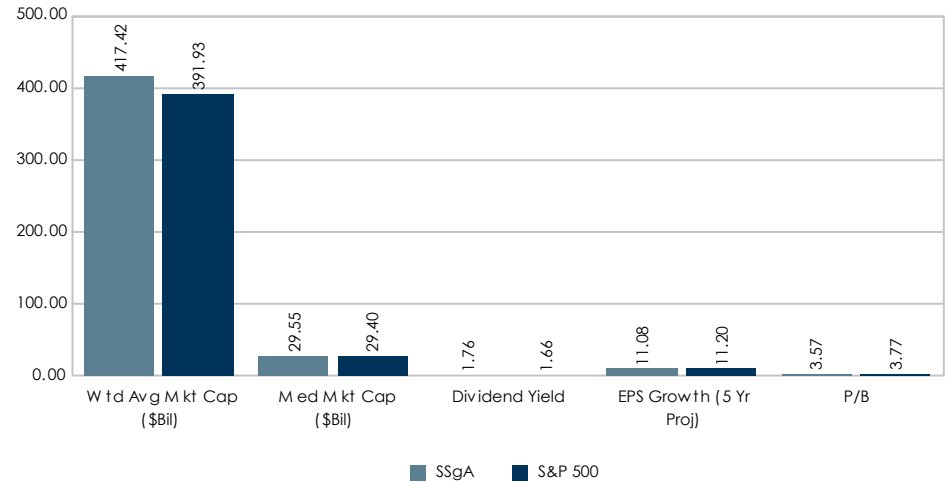
Performance Goals

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

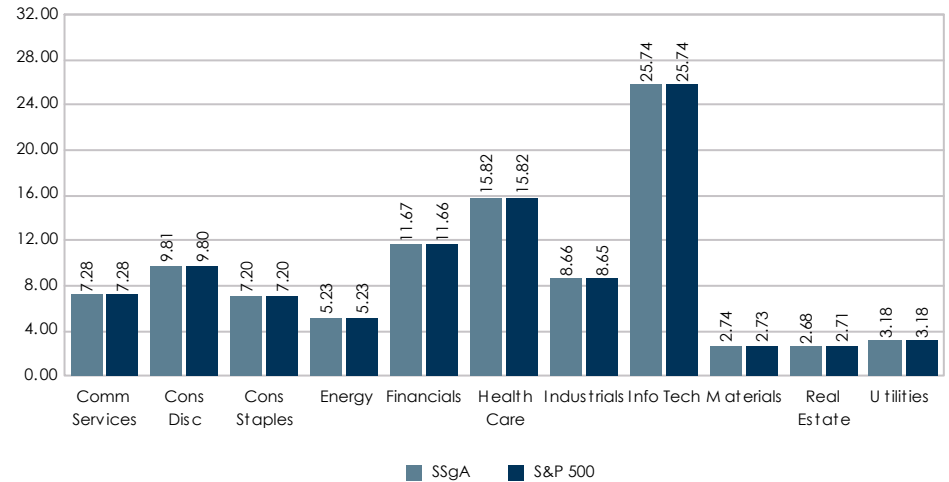
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	30,153	42,411
Net Additions	-646	-3,161
Return on Investment	2,271	-7,473
Ending Market Value	31,777	31,777

Characteristics



Sector Allocation



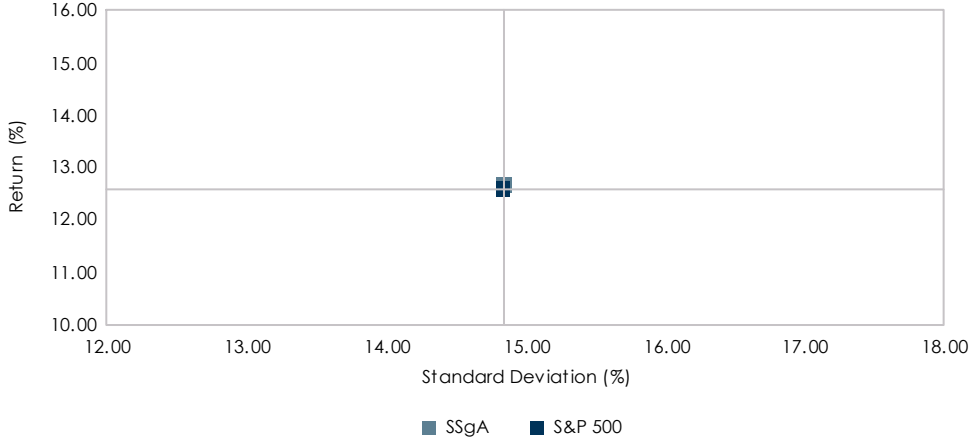
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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 December 31, 2022

Risk / Return Since Feb 2010



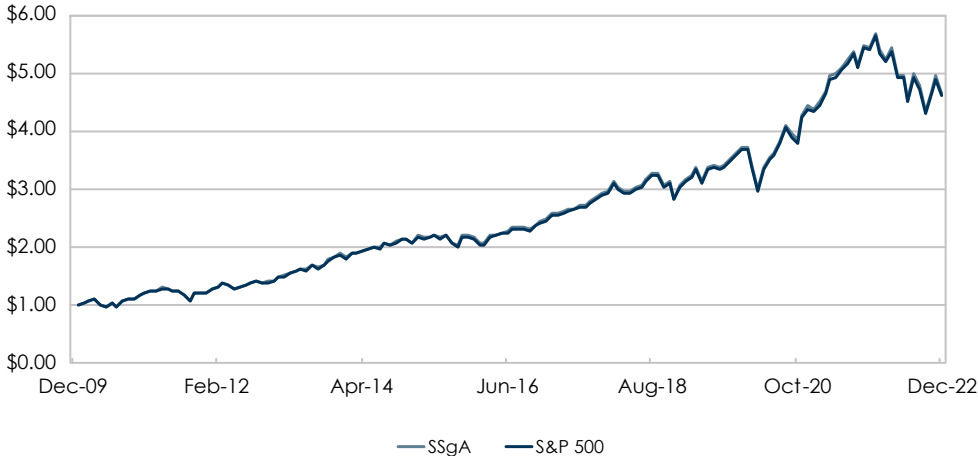
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	12.66	12.57
Standard Deviation (%)	14.85	14.84
Sharpe Ratio	0.81	0.81

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.07
Tracking Error (%)	0.12
Batting Average (%)	53.55
Up Capture (%)	100.29
Down Capture (%)	99.94

Growth of a Dollar Since Feb 2010

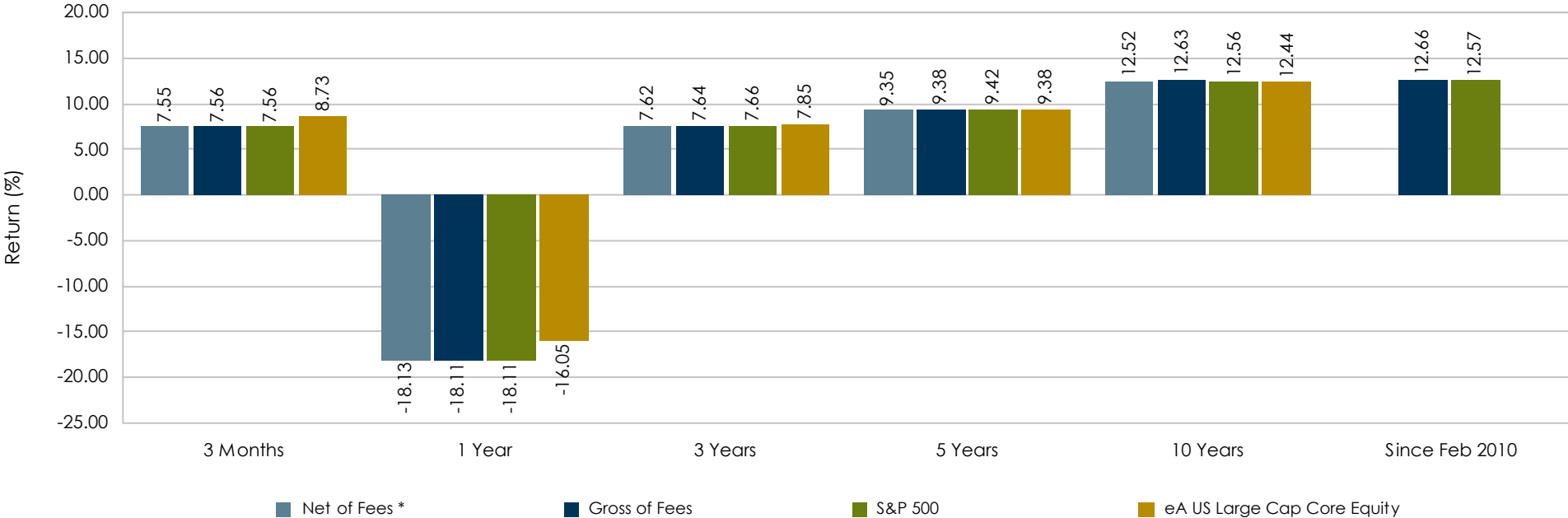


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	155	155
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	107	107
Number of Negative Months	48	48
% of Positive Months	69.03	69.03

SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2022



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	73	67	57	50	44
5th Percentile	13.05	-4.02	11.53	12.24	14.72
25th Percentile	10.74	-12.06	9.11	10.60	13.02
50th Percentile	8.73	-16.05	7.85	9.38	12.44
75th Percentile	7.24	-18.83	6.57	8.07	11.75
95th Percentile	4.61	-22.60	4.42	6.19	9.53
Observations	367	367	359	344	277

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.

Aggressive Equity Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	16,108	100.00
SSgA Russell Small Cap Completeness	7,800	48.42
Integrity Small Cap Value	4,218	26.19
William Blair SMid Growth	4,090	25.39

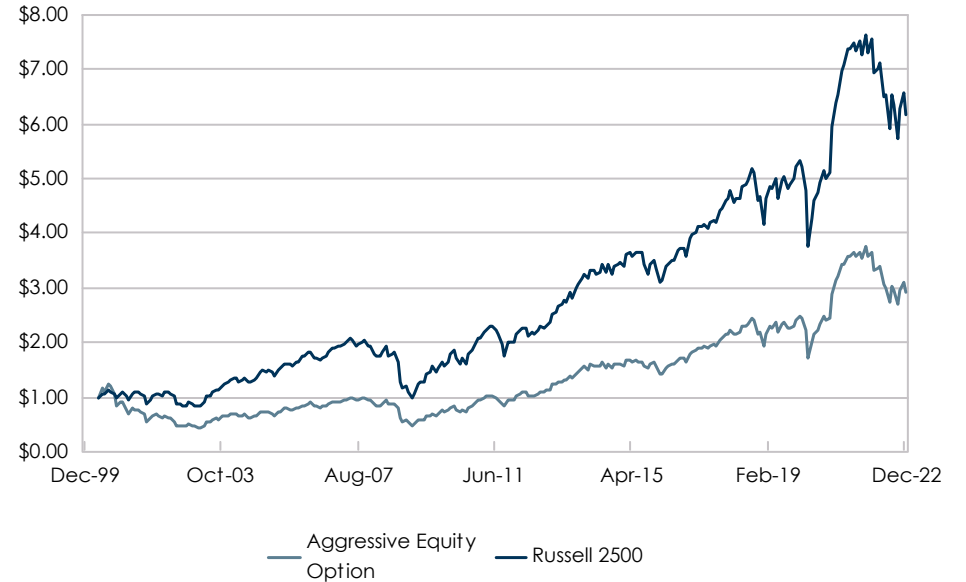
Portfolio Information

- 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)

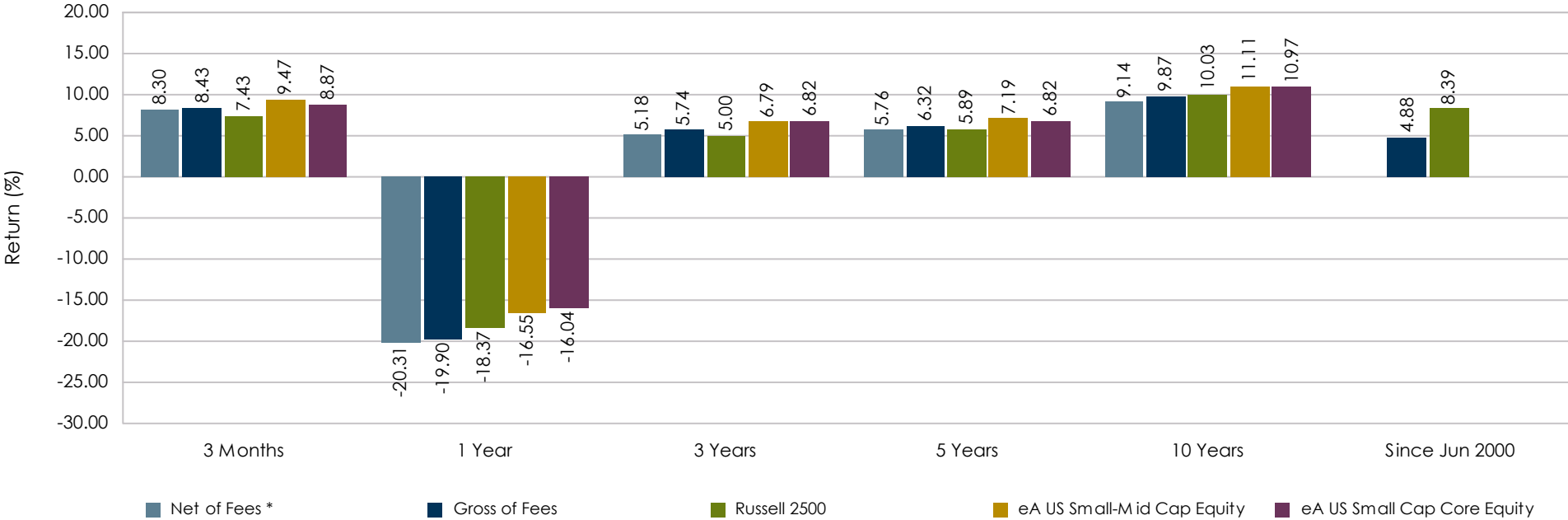
	3 Months	1 Year
Beginning Market Value	15,049	21,855
Net Additions	-199	-1,472
Return on Investment	1,258	-4,275
Ending Market Value	16,108	16,108

Growth of a Dollar



Aggressive Equity Option

For the Periods Ending December 31, 2022



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	60 / 57	63 / 76	64 / 70	69 / 62	80 / 77
5th Percentile	14.79 / 12.41	-4.20 / -9.30	14.17 / 12.67	12.98 / 10.45	14.14 / 13.64
25th Percentile	11.59 / 10.56	-11.00 / -13.75	9.21 / 8.68	9.37 / 8.16	12.30 / 11.99
50th Percentile	9.47 / 8.87	-16.55 / -16.04	6.79 / 6.82	7.19 / 6.82	11.11 / 10.97
75th Percentile	6.63 / 7.02	-23.95 / -19.86	4.69 / 5.17	5.74 / 5.43	10.18 / 9.91
95th Percentile	0.95 / 4.71	-33.45 / -25.31	1.44 / 1.99	3.61 / 3.35	8.65 / 8.30
Observations	253 / 175	253 / 175	241 / 168	225 / 162	162 / 129

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.

Integrity Small Cap Value

For the Periods Ending December 31, 2022

Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Mutual Fund (MVSSX)
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** September 2015
- **Expense Ratio** 95 bps

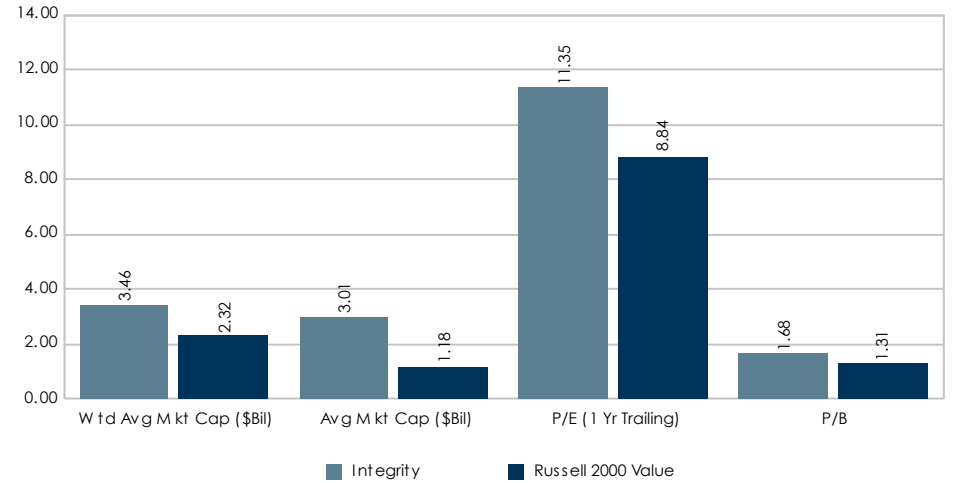
Performance Goals

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

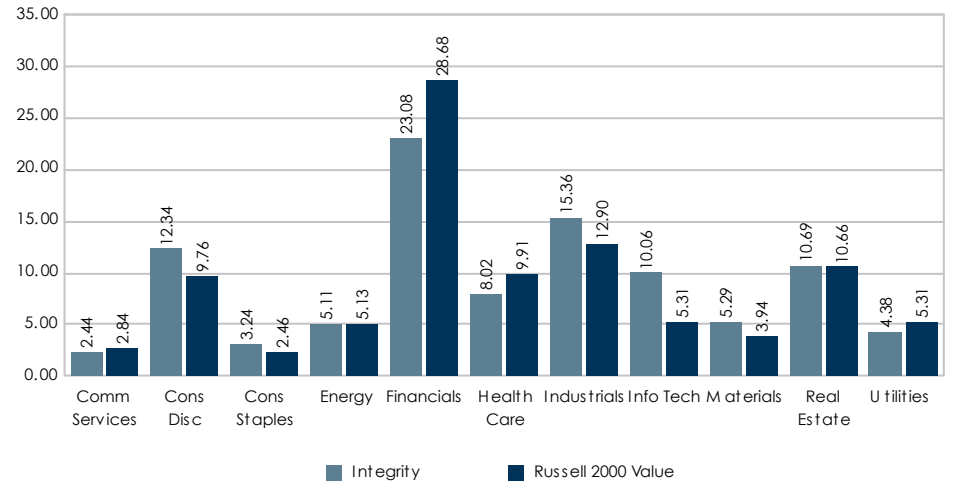
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	3,689	5,645
Net Additions	17	-1,090
Return on Investment	512	-337
Ending Market Value	4,218	4,218

Characteristics



Sector Allocation



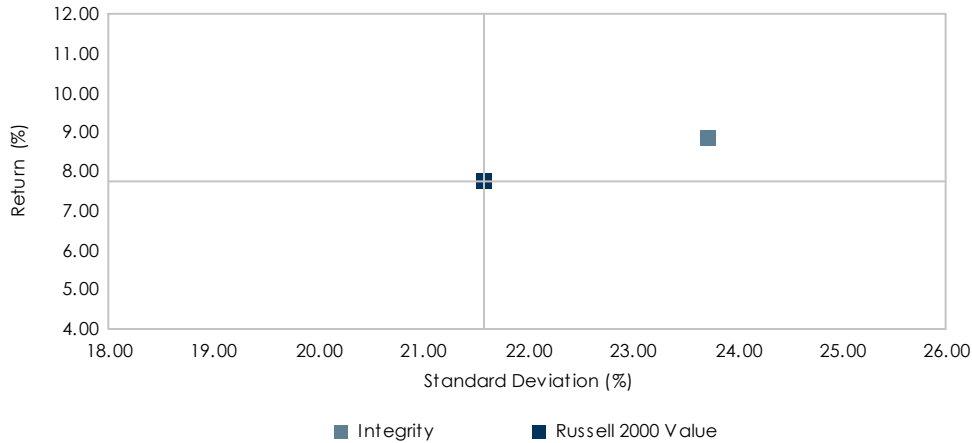
Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).

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 December 31, 2022

Risk / Return Since Sep 2015



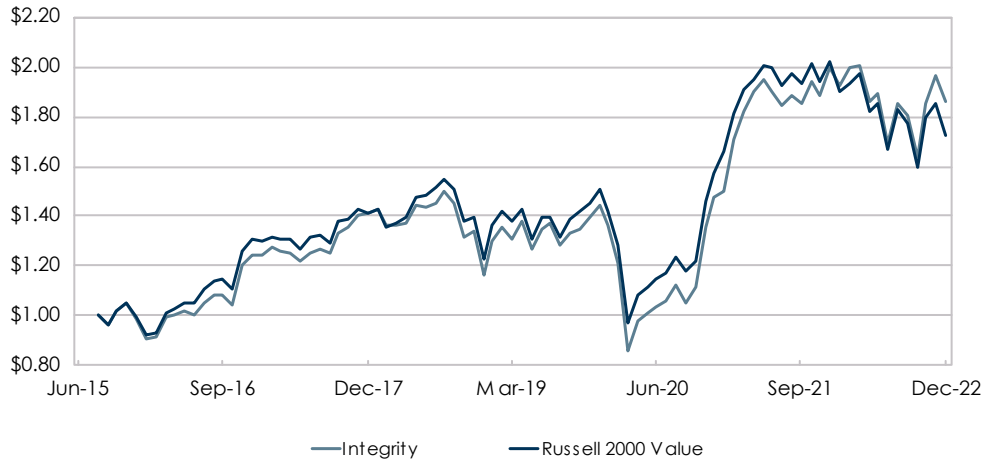
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	8.85	7.74
Standard Deviation (%)	23.72	21.58
Sharpe Ratio	0.33	0.31

Benchmark Relative Statistics

Beta	1.08
R Squared (%)	96.88
Alpha (%)	0.75
Tracking Error (%)	4.54
Batting Average (%)	52.27
Up Capture (%)	107.80
Down Capture (%)	102.53

Growth of a Dollar Since Sep 2015

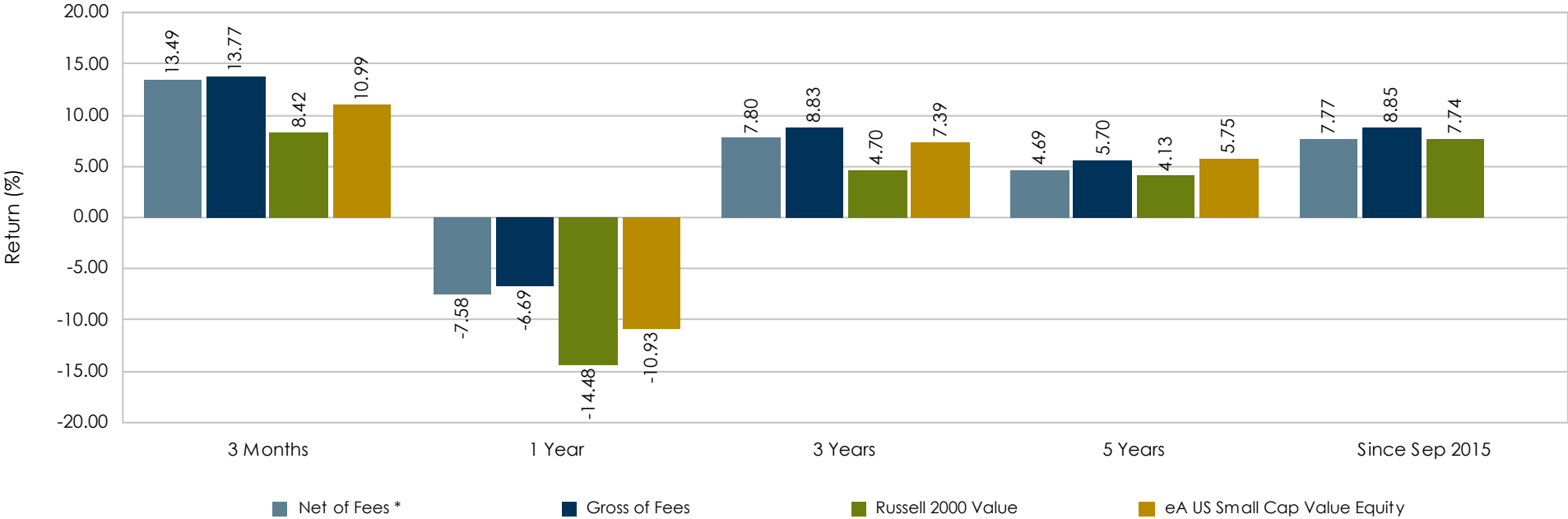


Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	88	88
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	57	58
Number of Negative Months	31	30
% of Positive Months	64.77	65.91

Integrity Small Cap Value

For the Periods Ending December 31, 2022



	Net of Fees *	Gross of Fees	Russell 2000 Value	eA US Small Cap Value Equity
Ranking	17	21	31	51
5th Percentile	16.36	-0.33	13.78	10.41
25th Percentile	12.76	-7.71	9.56	7.37
50th Percentile	10.99	-10.93	7.39	5.75
75th Percentile	9.09	-13.88	5.44	4.66
95th Percentile	6.93	-19.93	2.10	2.60
Observations	216	216	212	201

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 Russell Small Cap Completeness

For the Periods Ending December 31, 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

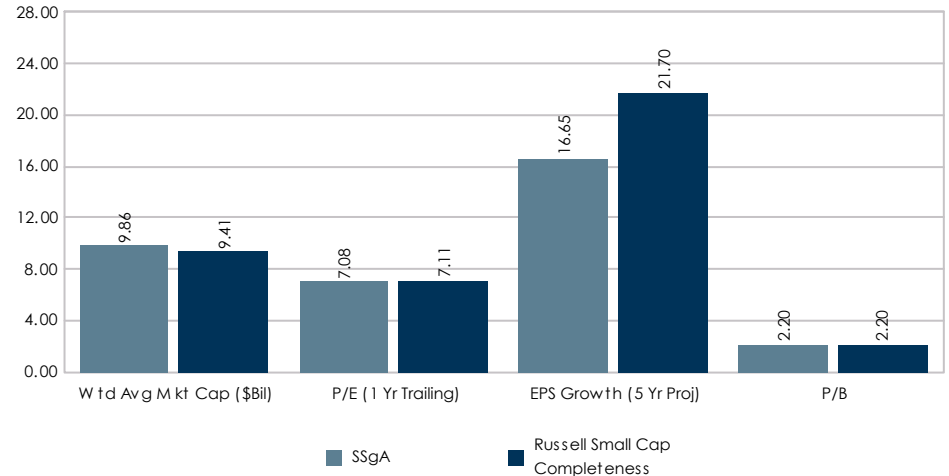
Performance Goals

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

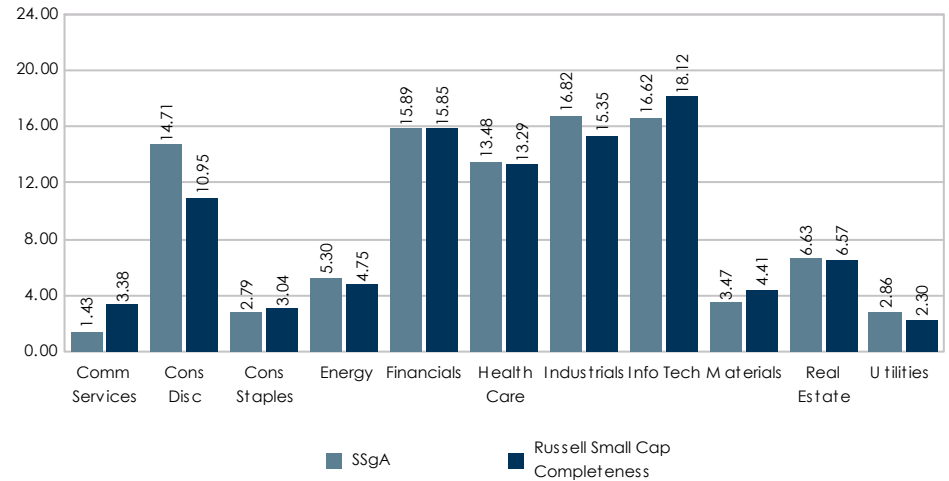
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	7,419	10,766
Net Additions	19	-234
Return on Investment	362	-2,731
Ending Market Value	7,800	7,800

Characteristics



Sector Allocation



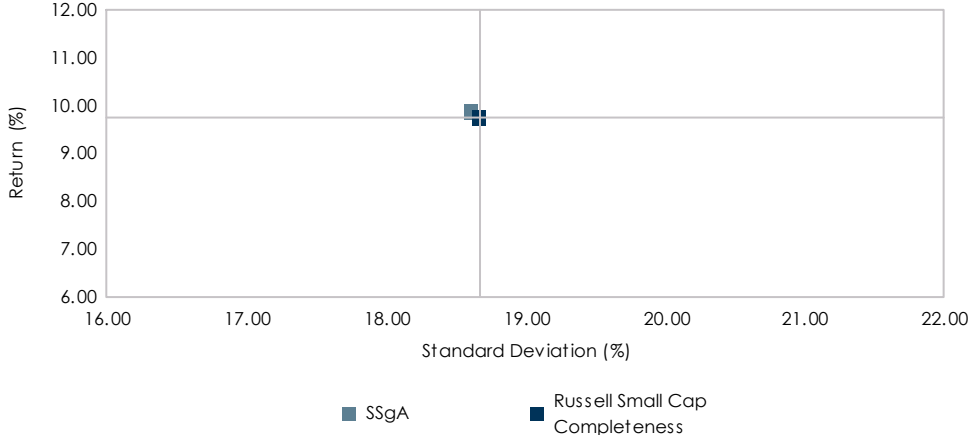
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

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 December 31, 2022

Risk / Return Since May 2010



Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	9.86	9.75
Standard Deviation (%)	18.61	18.67
Sharpe Ratio	0.50	0.49

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 (%)	99.60

Growth of a Dollar Since May 2010

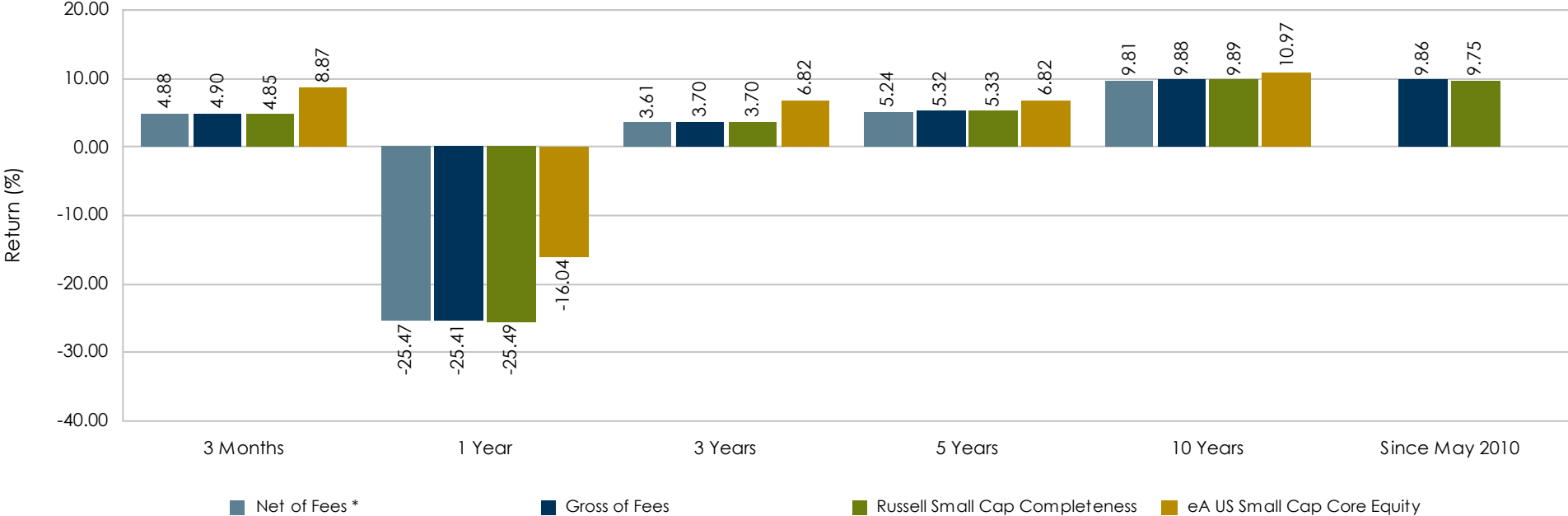


Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	152	152
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	94	94
Number of Negative Months	58	58
% of Positive Months	61.84	61.84

SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2022



	3 Months	1 Year	3 Years	5 Years	10 Years	Since May 2010
Ranking	95	96	91	77	77	
5th Percentile	12.41	-9.30	12.67	10.45	13.64	
25th Percentile	10.56	-13.75	8.68	8.16	11.99	
50th Percentile	8.87	-16.04	6.82	6.82	10.97	
75th Percentile	7.02	-19.86	5.17	5.43	9.91	
95th Percentile	4.71	-25.31	1.99	3.35	8.30	
Observations	175	175	168	162	129	

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.

William Blair SMid Growth

For the Periods Ending December 31, 2022

Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** November 2022
- **Fees** 85 bps

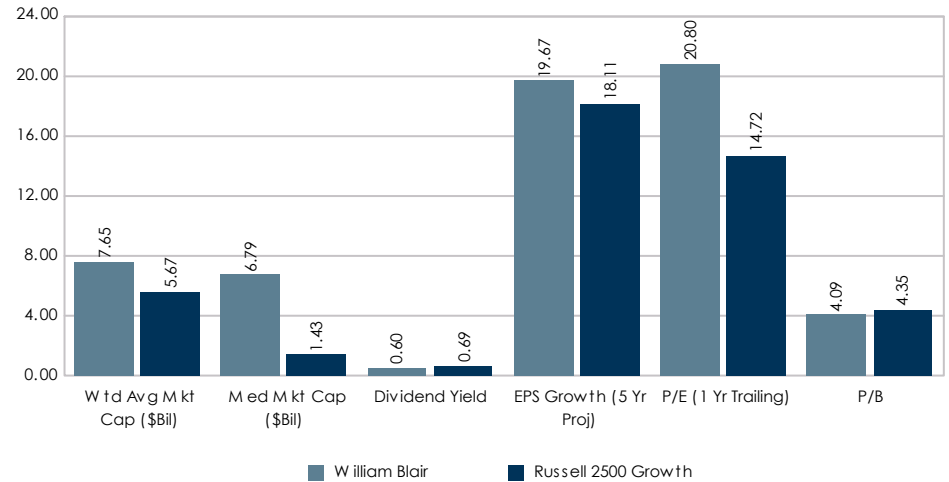
Performance Goals

- Exceed the return of the Russell 2500 Growth over a complete market cycle (3 to 5 years).

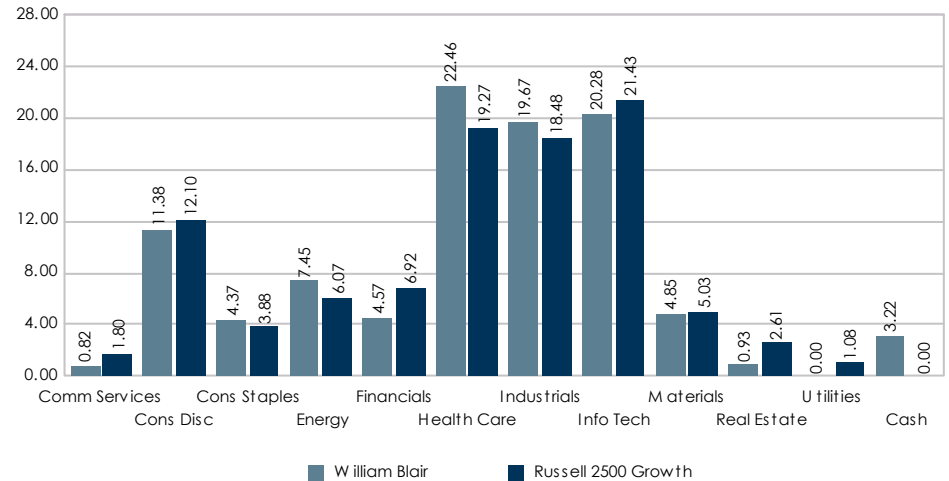
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	0	0
Net Additions	3,808	3,808
Return on Investment	281	281
Ending Market Value	4,090	4,090

Characteristics



Sector Allocation



Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

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

International Investment Equity Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Option	7,803	100.00
Artisan	2,018	25.86
Harding Loevner International Equity	1,956	25.06
SSgA Global Equity Ex US	1,949	24.98
Harding Loevner Emerging Markets	1,880	24.10

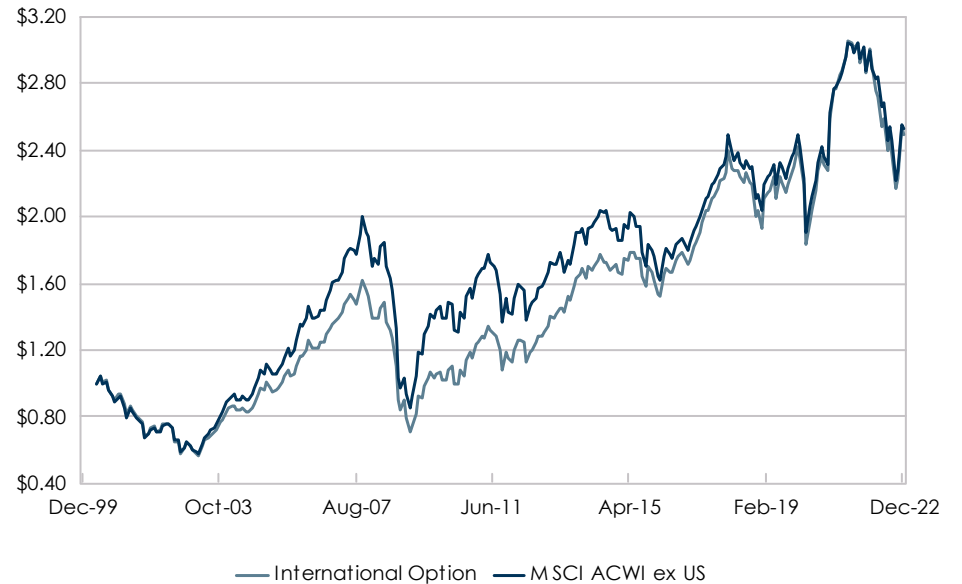
Portfolio Information

- 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)

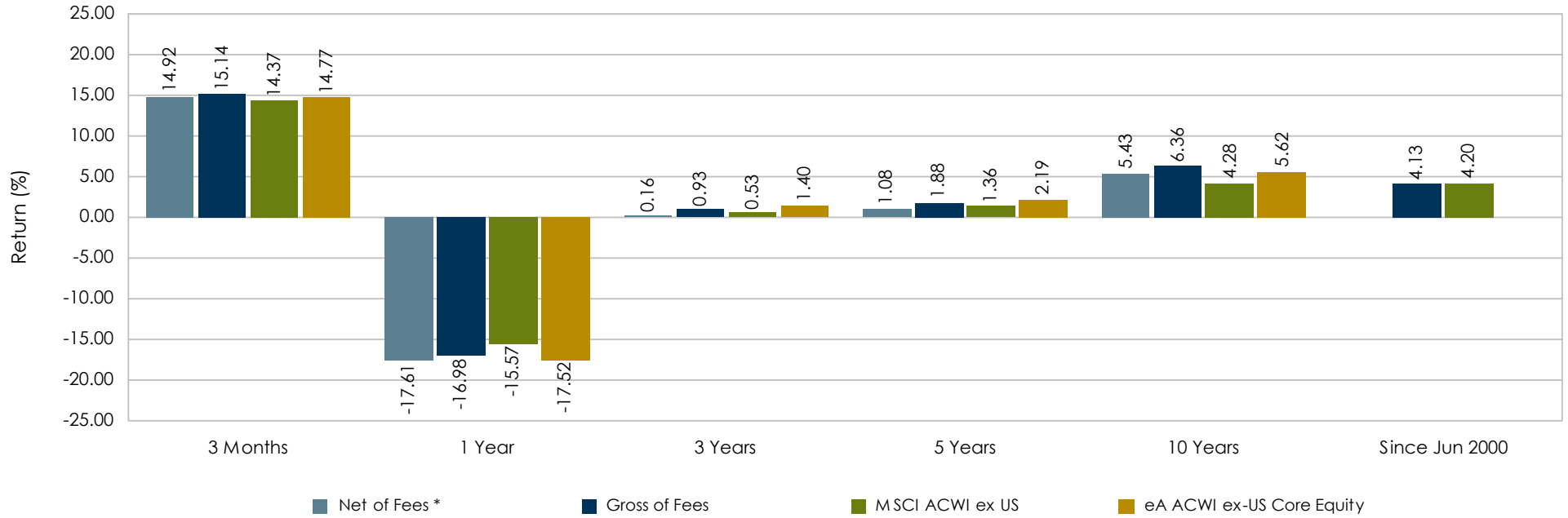
	3 Months	1 Year
Beginning Market Value	6,991	10,140
Net Additions	-221	-591
Return on Investment	1,033	-1,746
Ending Market Value	7,803	7,803

Growth of a Dollar



International Investment Equity Option

For the Periods Ending December 31, 2022



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	42	45	63	59	25
5th Percentile	18.64	-9.89	5.80	4.69	8.44
25th Percentile	16.04	-14.42	2.95	3.06	6.34
50th Percentile	14.77	-17.52	1.40	2.19	5.62
75th Percentile	13.81	-20.73	0.00	1.20	4.88
95th Percentile	11.54	-30.48	-2.11	-1.12	3.77
Observations	159	159	151	133	103

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.

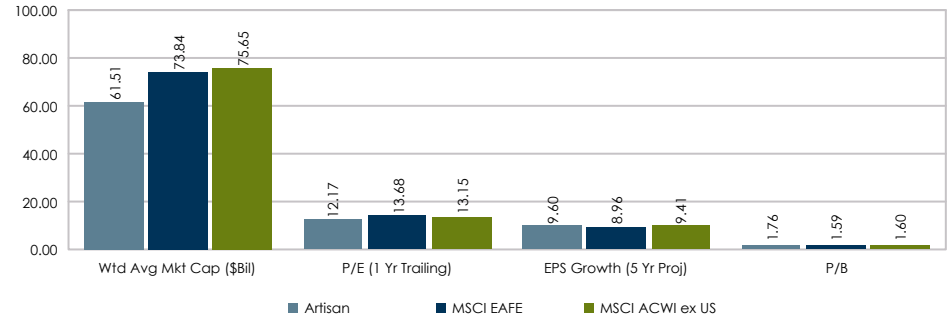
Artisan

For the Periods Ending December 31, 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** 103 bps

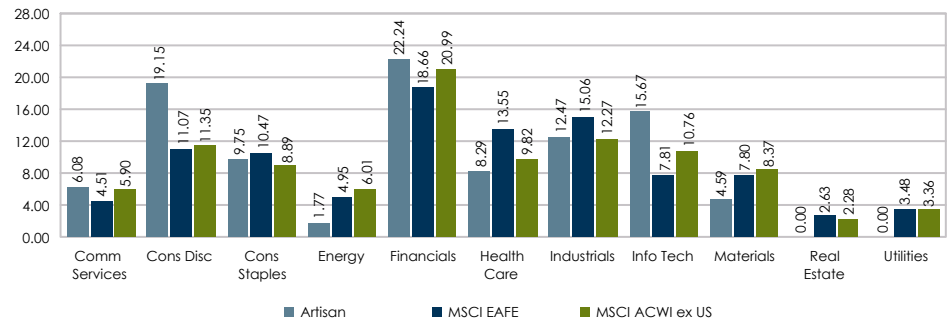
Characteristics



Performance Goals

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

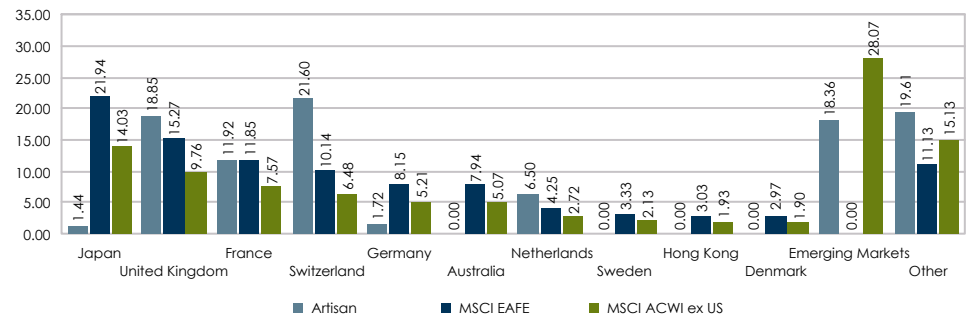
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,749	2,576
Net Additions	-61	-402
Return on Investment	329	-157
Ending Market Value	2,018	2,018

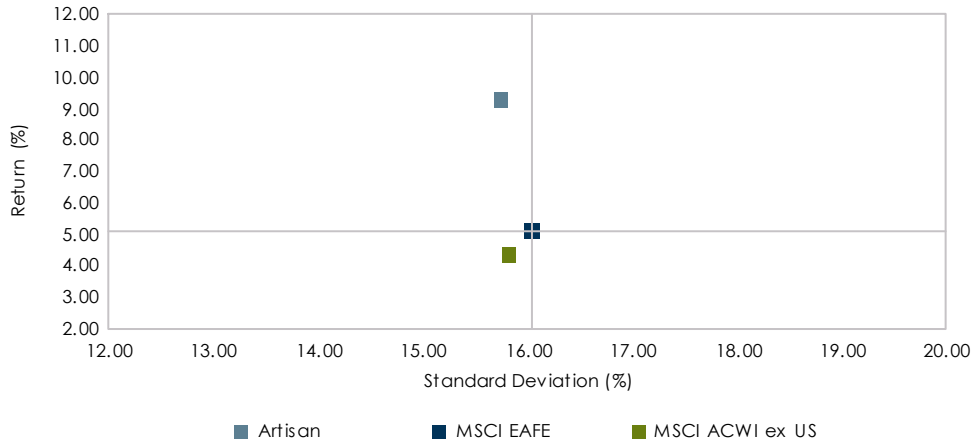
Country Allocation



Artisan

For the Periods Ending December 31, 2022

Risk / Return Since May 2010



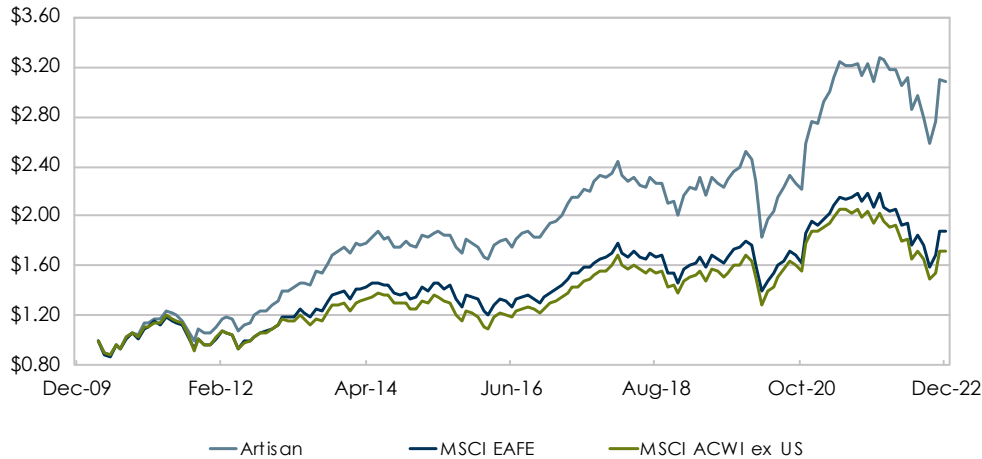
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Return (%)	9.29	5.10	4.34
Standard Deviation (%)	15.75	16.04	15.82
Sharpe Ratio	0.55	0.28	0.24

Benchmark Relative Statistics

	MSCI EAFE	MSCI ACWI ex US
Beta	0.93	0.94
R Squared (%)	90.47	89.90
Alpha (%)	4.38	5.07
Tracking Error (%)	4.98	5.08
Batting Average (%)	57.24	57.89
Up Capture (%)	101.32	106.34
Down Capture (%)	84.27	85.05

Growth of a Dollar Since May 2010

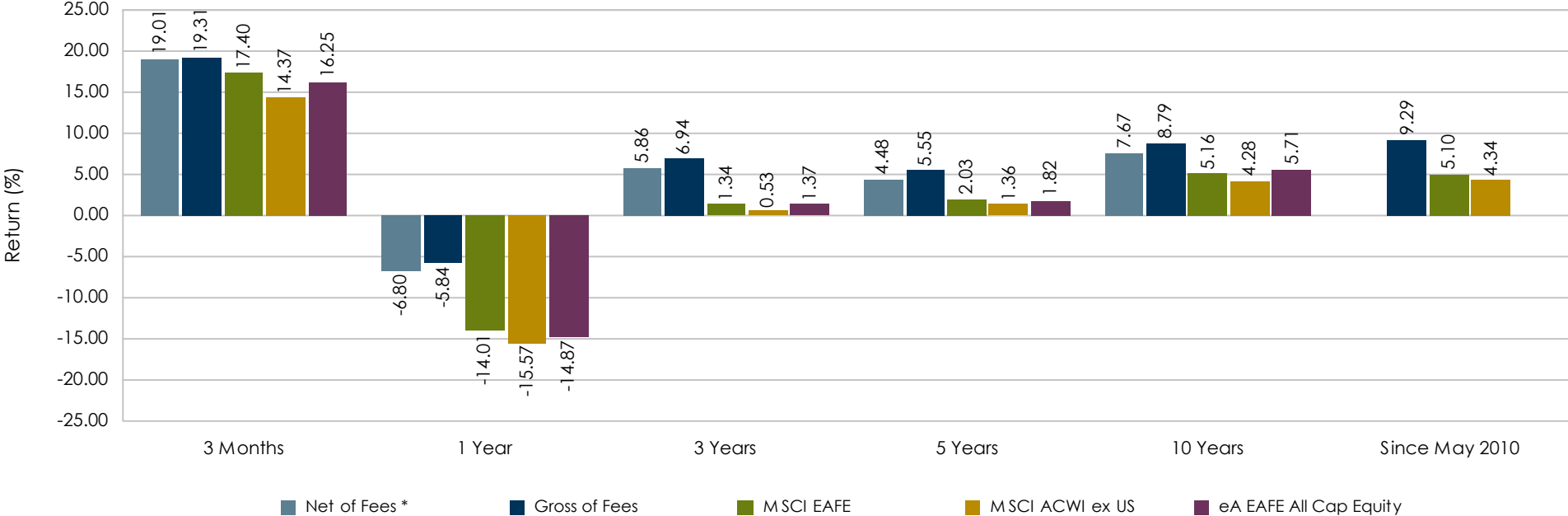


Return Analysis Since May 2010

	Artisan	MSCI EAFE	MSCI ACWI ex US
Number of Months	152	152	152
Highest Monthly Return (%)	16.61	15.51	13.46
Lowest Monthly Return (%)	-19.43	-13.25	-14.40
Number of Positive Months	87	85	87
Number of Negative Months	65	67	65
% of Positive Months	57.24	55.92	57.24

Artisan

For the Periods Ending December 31, 2022



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	11	6	2	3	2
5th Percentile	21.31	-5.45	5.03	4.99	8.47
25th Percentile	17.78	-10.31	2.49	2.83	6.60
50th Percentile	16.25	-14.87	1.37	1.82	5.71
75th Percentile	14.69	-18.50	-0.10	1.10	4.86
95th Percentile	10.05	-27.54	-1.92	-0.71	3.30
Observations	120	120	118	113	87

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.

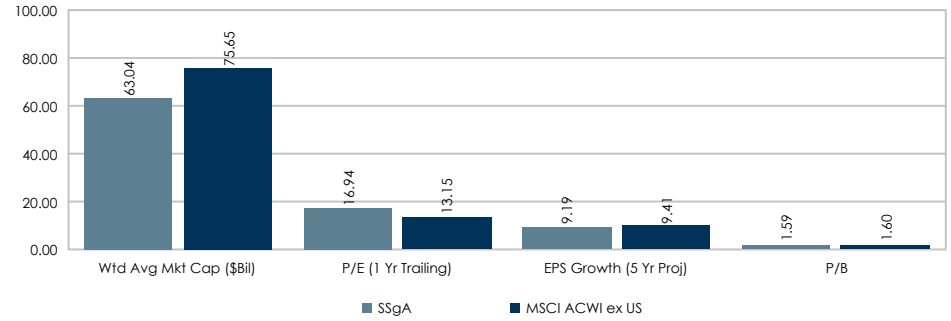
SSgA Global Equity Ex US

For the Periods Ending December 31, 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

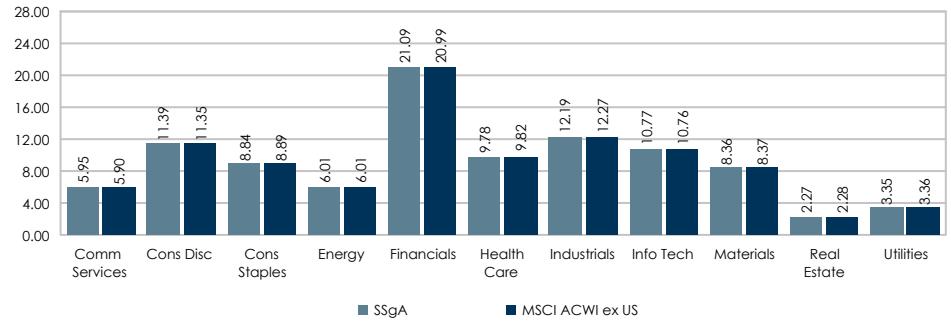
Characteristics



Performance Goals

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

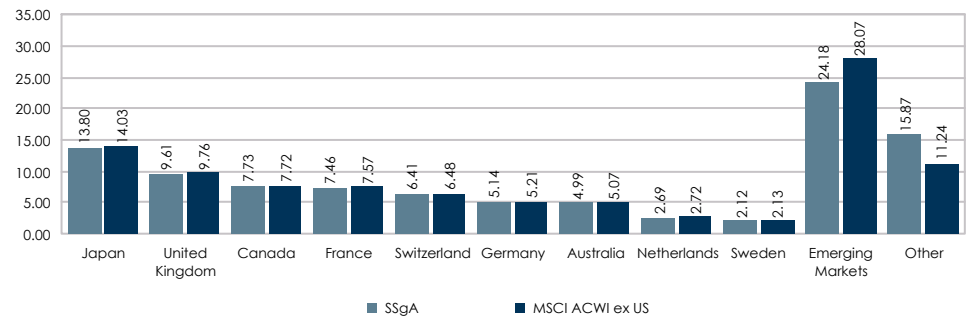
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,730	2,532
Net Additions	-35	-193
Return on Investment	253	-390
Ending Market Value	1,949	1,949

Country Allocation

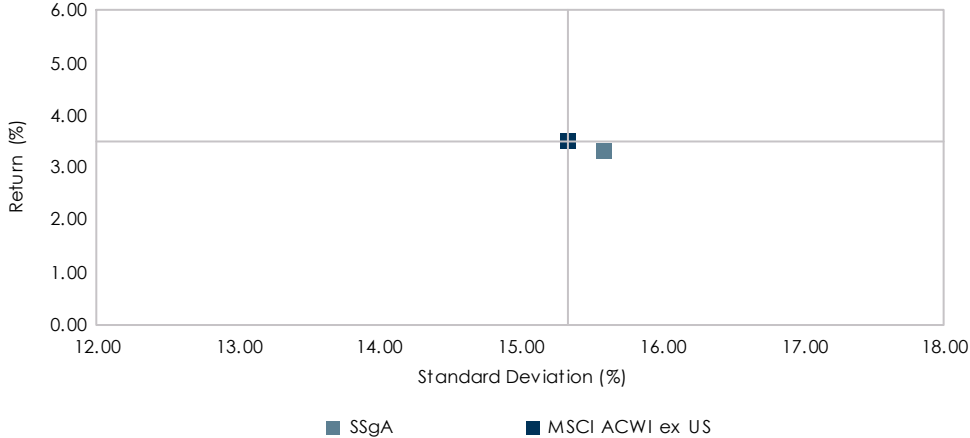


Characteristic and allocation charts represents data of the SSgA Global Equity ex U.S. Index Fund (Non-Mutual Commingled).

SSgA Global Equity Ex US

For the Periods Ending December 31, 2022

Risk / Return Since Nov 2014



Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US
Return (%)	3.29	3.47
Standard Deviation (%)	15.59	15.34
Sharpe Ratio	0.16	0.17

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.20
Alpha (%)	-0.20
Tracking Error (%)	1.40
Batting Average (%)	35.71
Up Capture (%)	100.96
Down Capture (%)	101.50

Growth of a Dollar Since Nov 2014

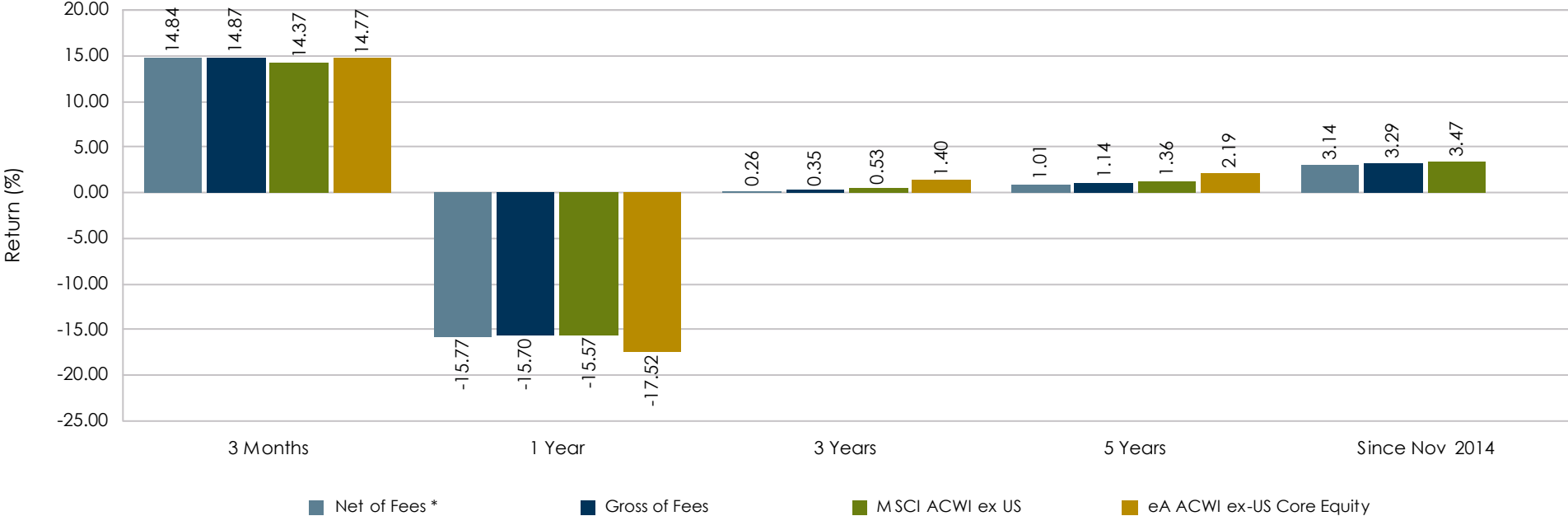


Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US
Number of Months	98	98
Highest Monthly Return (%)	13.26	13.46
Lowest Monthly Return (%)	-15.51	-14.40
Number of Positive Months	55	56
Number of Negative Months	43	42
% of Positive Months	56.12	57.14

SSgA Global Equity Ex US

For the Periods Ending December 31, 2022



	Net of Fees *	Gross of Fees	MSCI ACWI ex US	eA ACWI ex-US Core Equity
Ranking	48	35	72	77
5th Percentile	18.64	-9.89	5.80	4.69
25th Percentile	16.04	-14.42	2.95	3.06
50th Percentile	14.77	-17.52	1.40	2.19
75th Percentile	13.81	-20.73	0.00	1.20
95th Percentile	11.54	-30.48	-2.11	-1.12
Observations	159	159	151	133

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.

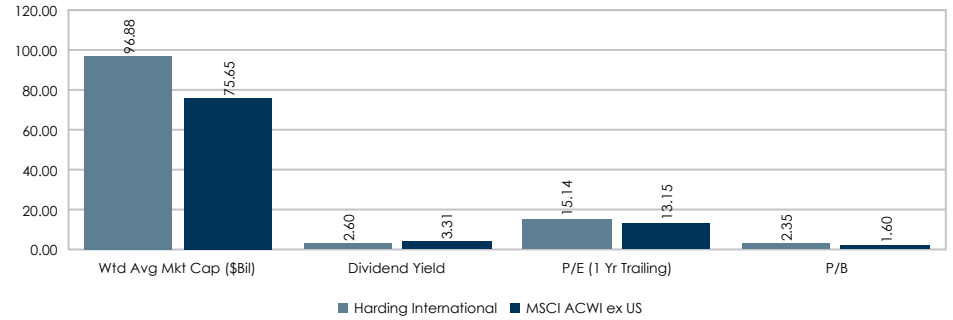
Harding Loevner International Equity

For the Periods Ending December 31, 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

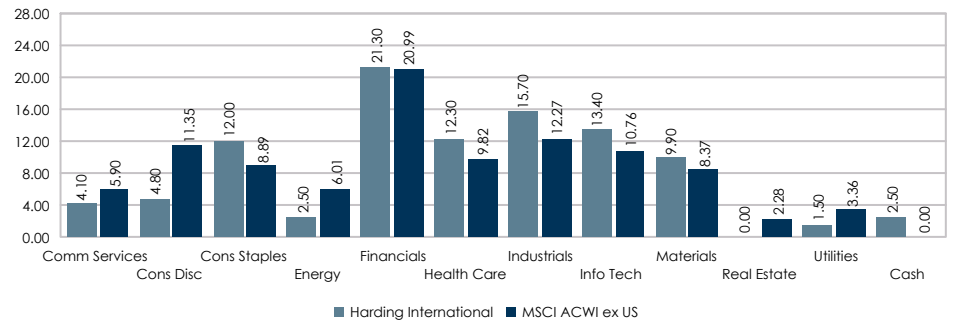
Characteristics



Performance Goals

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

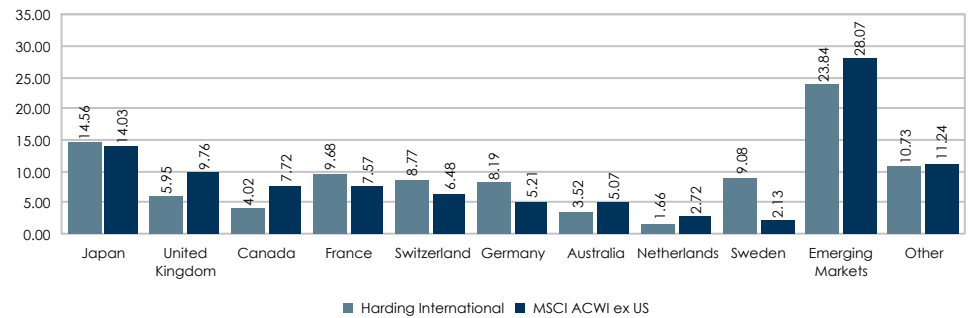
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,783	2,595
Net Additions	-85	-138
Return on Investment	258	-502
Ending Market Value	1,956	1,956

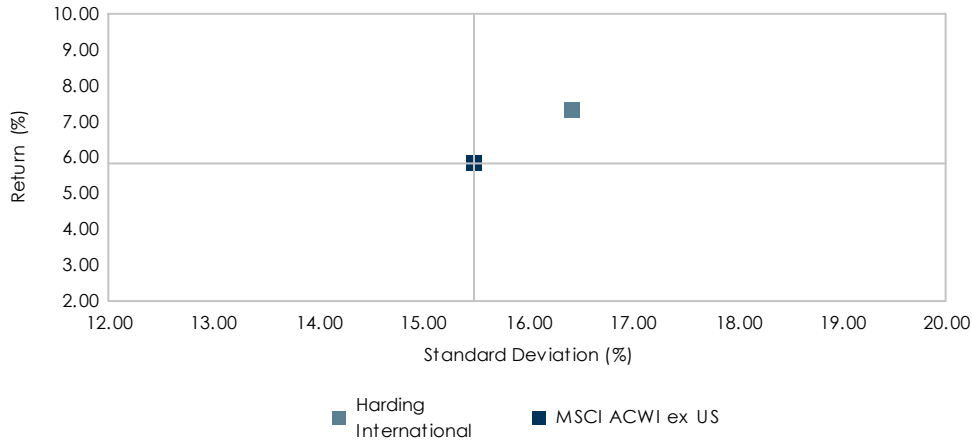
Country Allocation



Harding Loevner International Equity

For the Periods Ending December 31, 2022

Risk / Return Since Jul 2016



Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US
Return (%)	7.34	5.83
Standard Deviation (%)	16.42	15.50
Sharpe Ratio	0.38	0.31

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	90.95
Alpha (%)	1.49
Tracking Error (%)	4.94
Batting Average (%)	51.28
Up Capture (%)	107.70
Down Capture (%)	100.35

Growth of a Dollar Since Jul 2016

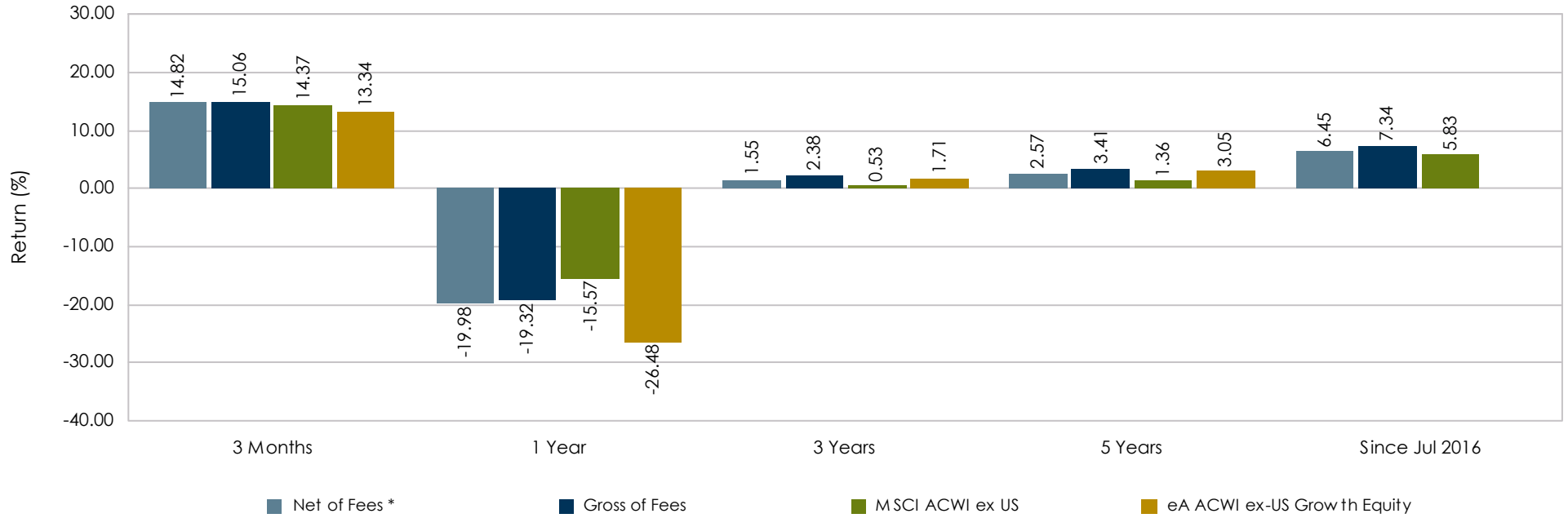


Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US
Number of Months	78	78
Highest Monthly Return (%)	15.67	13.46
Lowest Monthly Return (%)	-11.69	-14.40
Number of Positive Months	47	50
Number of Negative Months	31	28
% of Positive Months	60.26	64.10

Harding Loevner International Equity

For the Periods Ending December 31, 2022



	Net of Fees *	Gross of Fees	MSCI ACWI ex US	eA ACWI ex-US Growth Equity
Ranking	23	21	39	42
5th Percentile	17.80	-14.17	6.50	7.71
25th Percentile	14.80	-20.35	3.83	4.78
50th Percentile	13.34	-26.48	1.71	3.05
75th Percentile	11.50	-30.77	-0.83	1.35
95th Percentile	9.02	-40.00	-5.06	0.08
Observations	111	111	105	92

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.

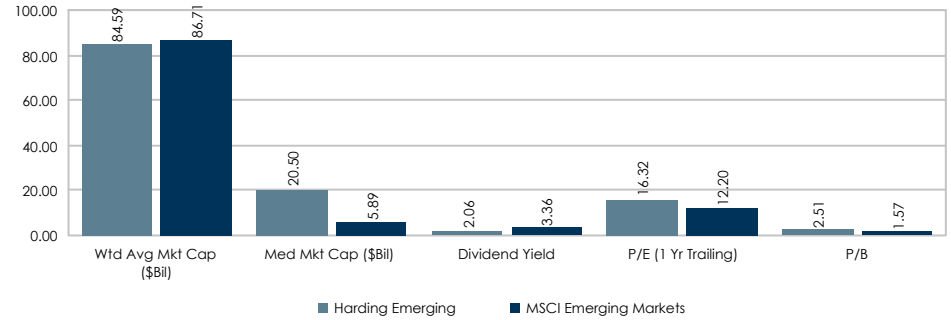
Harding Loevner Emerging Markets

For the Periods Ending December 31, 2022

Account Description

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

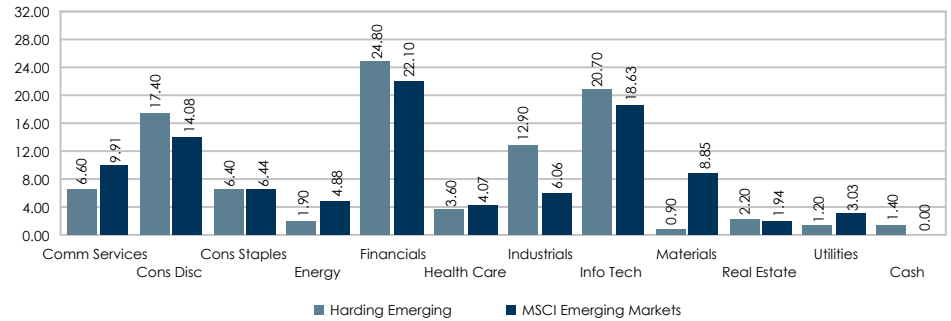
Characteristics



Performance Goals

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

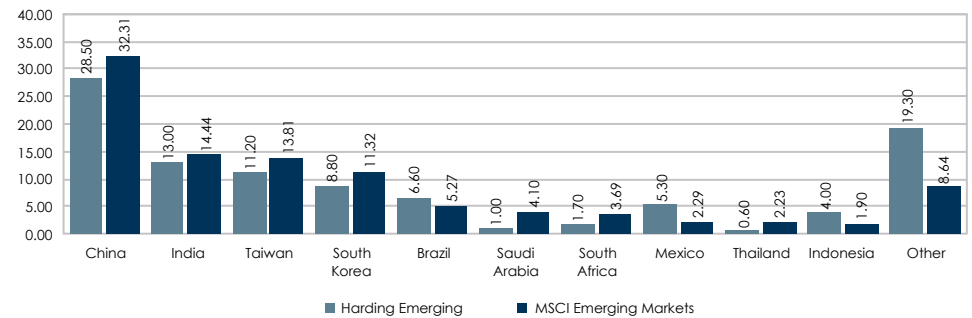
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,728	2,437
Net Additions	-40	141
Return on Investment	192	-698
Ending Market Value	1,880	1,880

Country Allocation

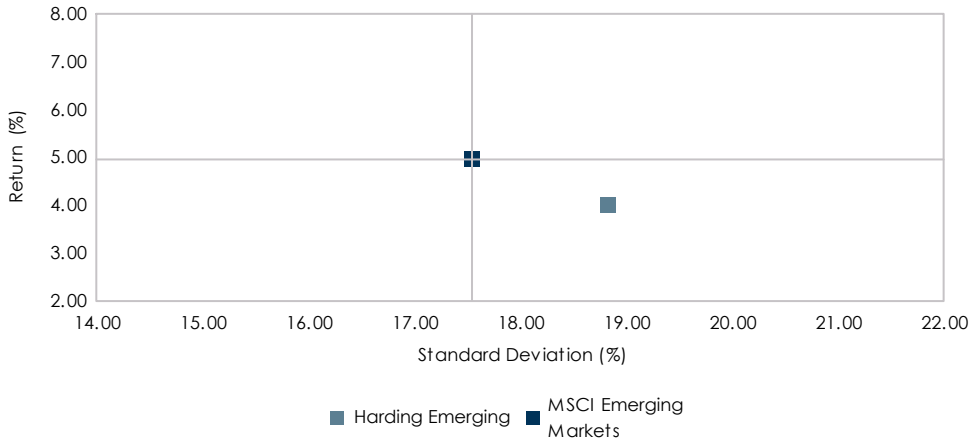


Characteristic and allocation charts represents the composite data of the Harding Loevner Emerging Markets.

Harding Loevner Emerging Markets

For the Periods Ending December 31, 2022

Risk / Return Since Sep 2015



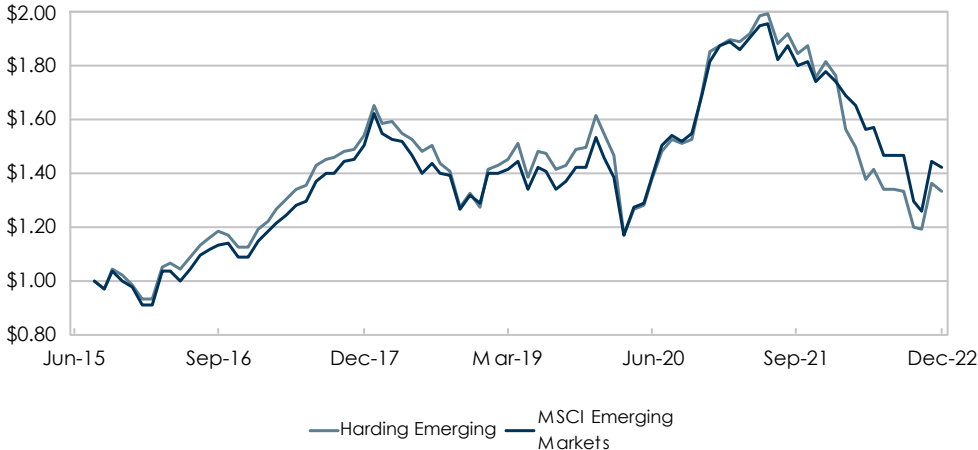
Portfolio Statistics Since Sep 2015

	Harding Emerging	MSCI Emerging Markets
Return (%)	4.02	4.97
Standard Deviation (%)	18.83	17.54
Sharpe Ratio	0.16	0.23

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	91.72
Alpha (%)	-0.83
Tracking Error (%)	5.44
Batting Average (%)	56.82
Up Capture (%)	102.39
Down Capture (%)	105.24

Growth of a Dollar Since Sep 2015

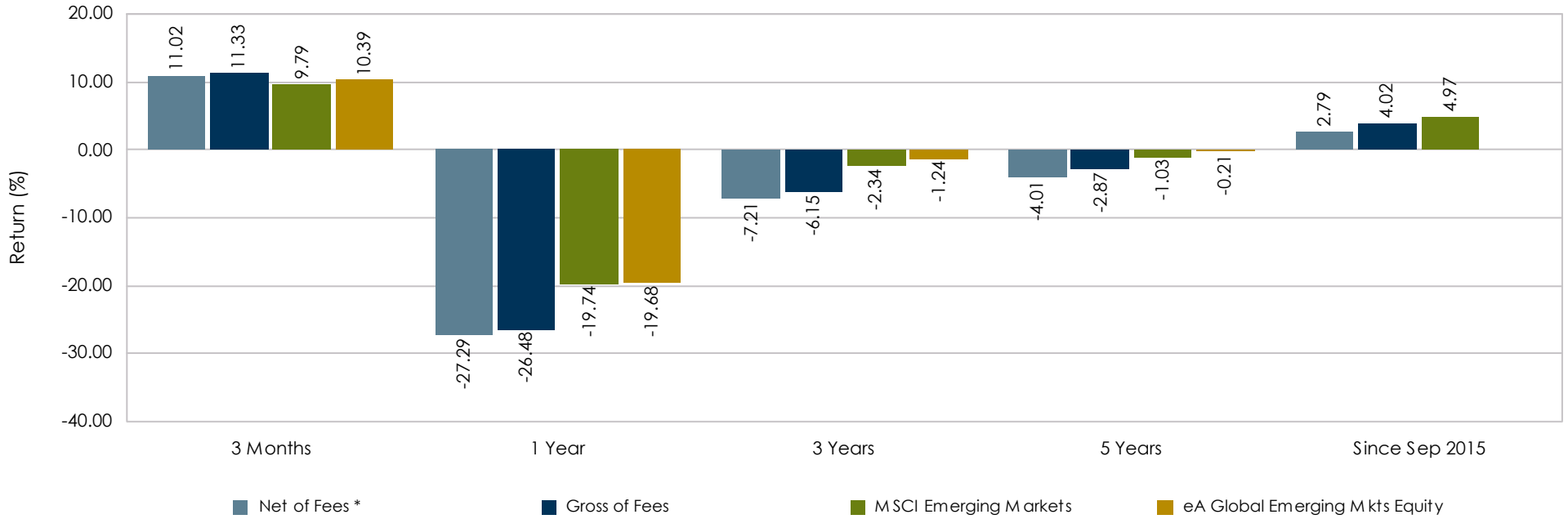


Return Analysis Since Sep 2015

	Harding Emerging	MSCI Emerging Markets
Number of Months	88	88
Highest Monthly Return (%)	14.00	14.85
Lowest Monthly Return (%)	-20.10	-15.38
Number of Positive Months	53	50
Number of Negative Months	35	38
% of Positive Months	60.23	56.82

Harding Loevner Emerging Markets

For the Periods Ending December 31, 2022



	Net of Fees *	Gross of Fees	MSCI Emerging Markets	eA Global Emerging M kts Equity
Ranking	34	89	98	94
5th Percentile	15.19	-6.62	6.95	4.65
25th Percentile	12.15	-15.03	1.34	1.34
50th Percentile	10.39	-19.68	-1.24	-0.21
75th Percentile	8.62	-23.12	-2.86	-1.41
95th Percentile	4.71	-30.25	-5.54	-3.08
Observations	538	537	489	430

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.

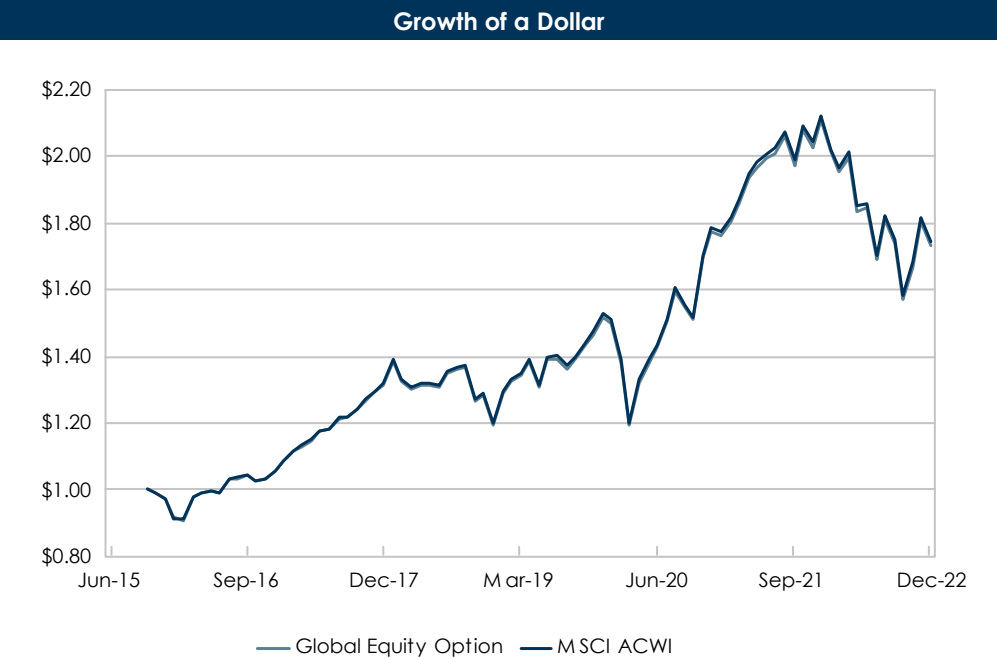
Global Equity Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	9,889	100.00
SSgA Global Equity Index	9,889	100.00

- Portfolio Information**
- 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	1 Year
Beginning Market Value	9,230	12,440
Net Additions	-255	-318
Return on Investment	915	-2,232
Ending Market Value	9,889	9,889



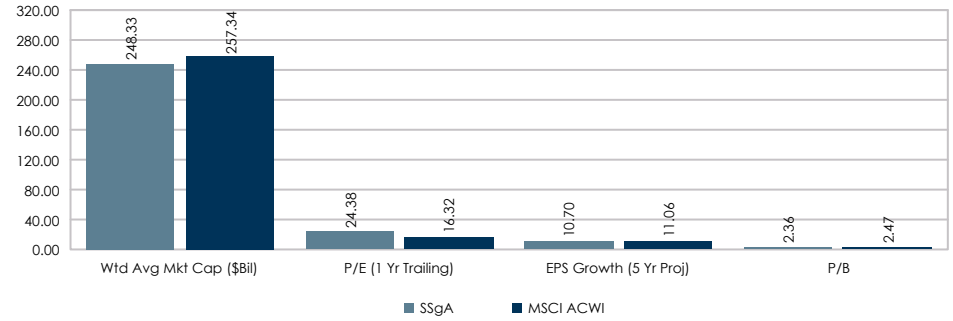
SSgA Global Equity Index

For the Periods Ending December 31, 2022

Account Description

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

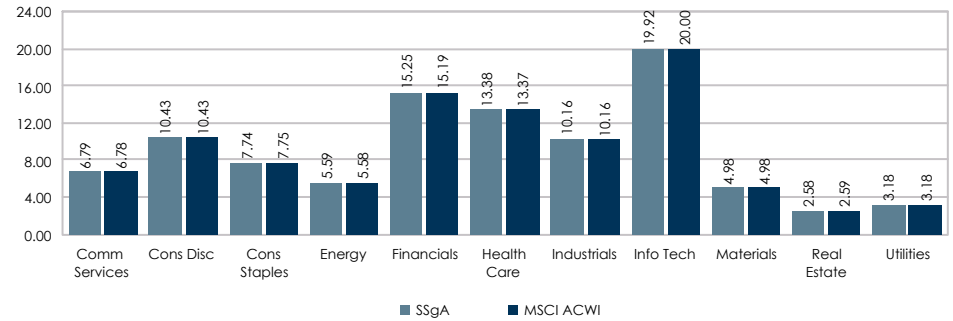
Characteristics



Performance Goals

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

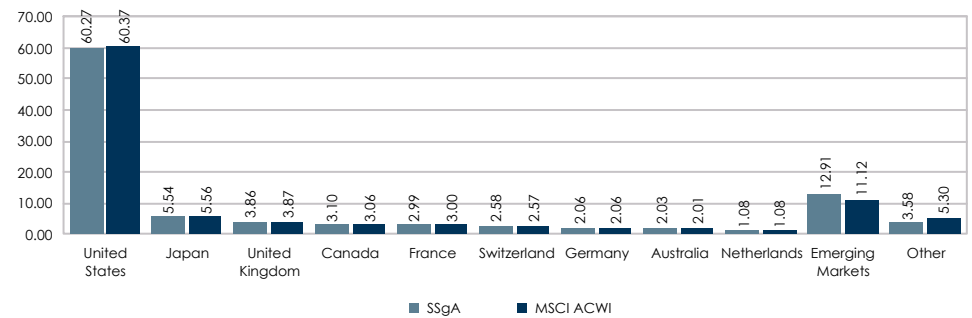
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	9,230	12,440
Net Additions	-255	-318
Return on Investment	915	-2,232
Ending Market Value	9,889	9,889

Country Allocation

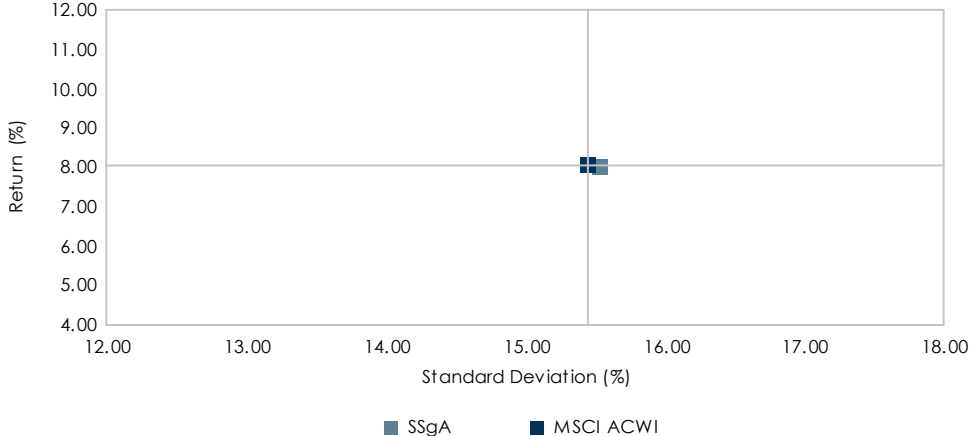


Characteristic and allocation charts represents data of the SSgA Global Equity Index (Non-Mutual Commingled).

SSgA Global Equity Index

For the Periods Ending December 31, 2022

Risk / Return Since Nov 2015



Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI
Return (%)	7.99	8.06
Standard Deviation (%)	15.53	15.45
Sharpe Ratio	0.45	0.46

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.85
Alpha (%)	-0.09
Tracking Error (%)	0.61
Batting Average (%)	41.86
Up Capture (%)	100.35
Down Capture (%)	100.61

Growth of a Dollar Since Nov 2015

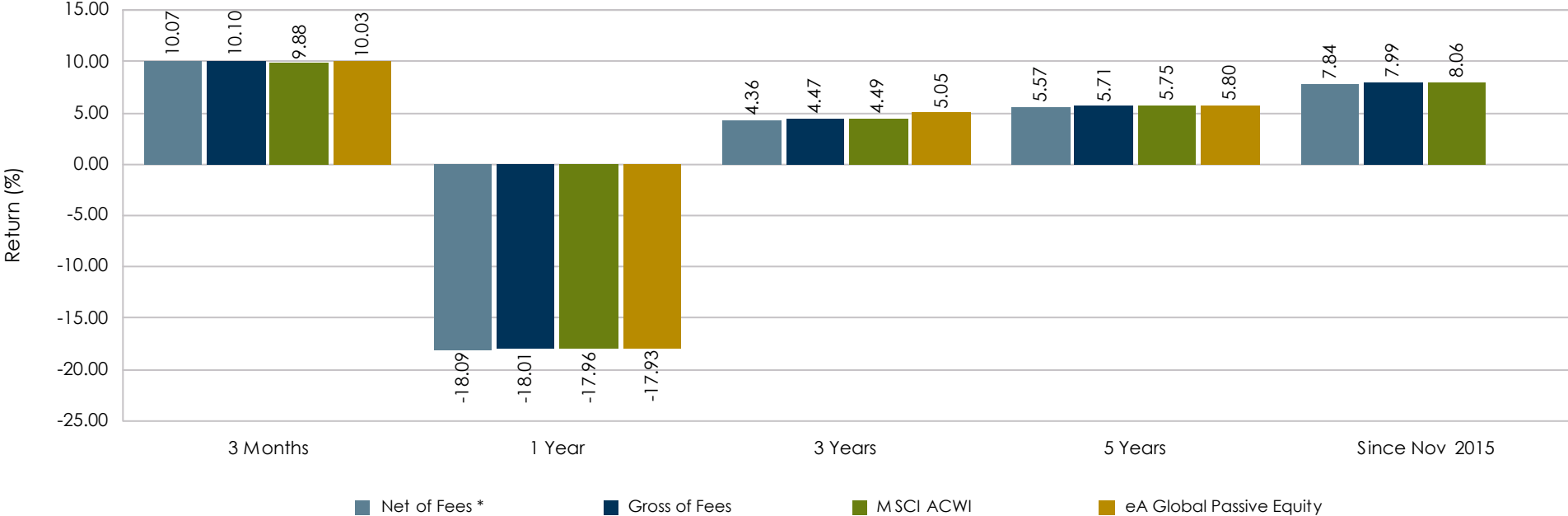


Return Analysis Since Nov 2015

	SSgA	MSCI ACWI
Number of Months	86	86
Highest Monthly Return (%)	12.28	12.36
Lowest Monthly Return (%)	-13.80	-13.44
Number of Positive Months	58	58
Number of Negative Months	28	28
% of Positive Months	67.44	67.44

SSgA Global Equity Index

For the Periods Ending December 31, 2022



	3 Months	1 Year	3 Years	5 Years
Ranking	49	58	60	53
5th Percentile	16.40	-6.98	6.98	8.23
25th Percentile	12.02	-15.27	5.40	6.57
50th Percentile	10.03	-17.93	5.05	5.80
75th Percentile	9.76	-18.41	3.86	4.99
95th Percentile	7.25	-22.77	1.55	2.37
Observations	103	103	99	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.

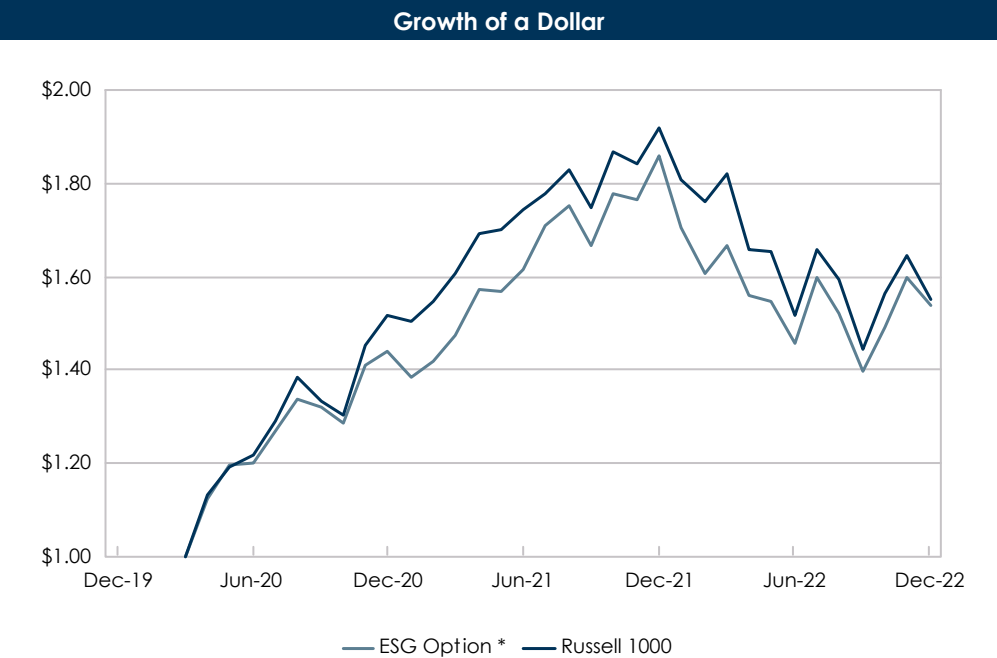
ESG US Stock Fund Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total ESG Option	1,354	100.00
Calvert Equity Fund	1,354	100.00

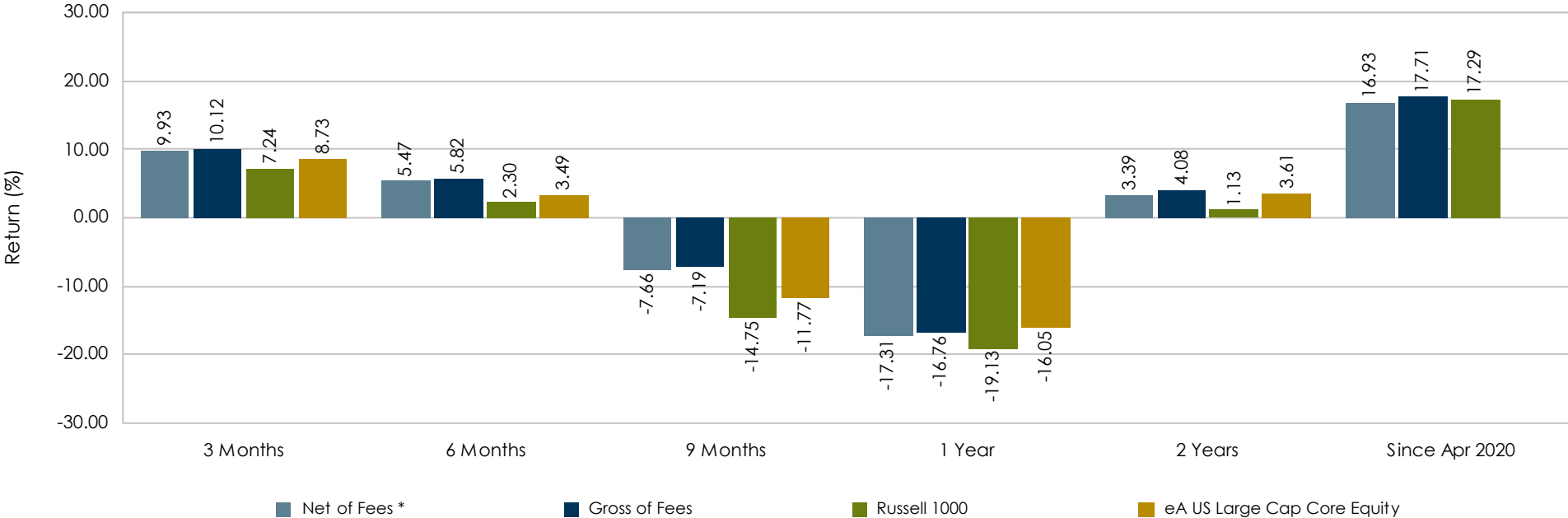
- Portfolio Information**
- ESG US Large and Mid Cap Equity Option
 - This option includes the Calvert Equity Fund
 - Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).

Net Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	1,185	1,659
Net Additions	51	-20
Return on Investment	118	-284
Ending Market Value	1,354	1,354



ESG US Stock Fund Option

For the Periods Ending December 31, 2022



	3 Months	6 Months	9 Months	1 Year	2 Years
Ranking	32	20	21	56	44
5th Percentile	13.05	8.33	-3.16	-4.02	9.76
25th Percentile	10.74	5.37	-8.05	-12.06	5.90
50th Percentile	8.73	3.49	-11.77	-16.05	3.61
75th Percentile	7.24	2.02	-13.88	-18.83	1.68
95th Percentile	4.61	-0.45	-17.68	-22.60	-1.65
Observations	367	367	367	367	365

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.

Total Yield Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	5,428	100.00
JP Morgan Fixed Income	2,701	49.76
Amundi Pioneer Core Plus	1,367	25.17
BlackRock Strategic Income Opportunities	1,361	25.07

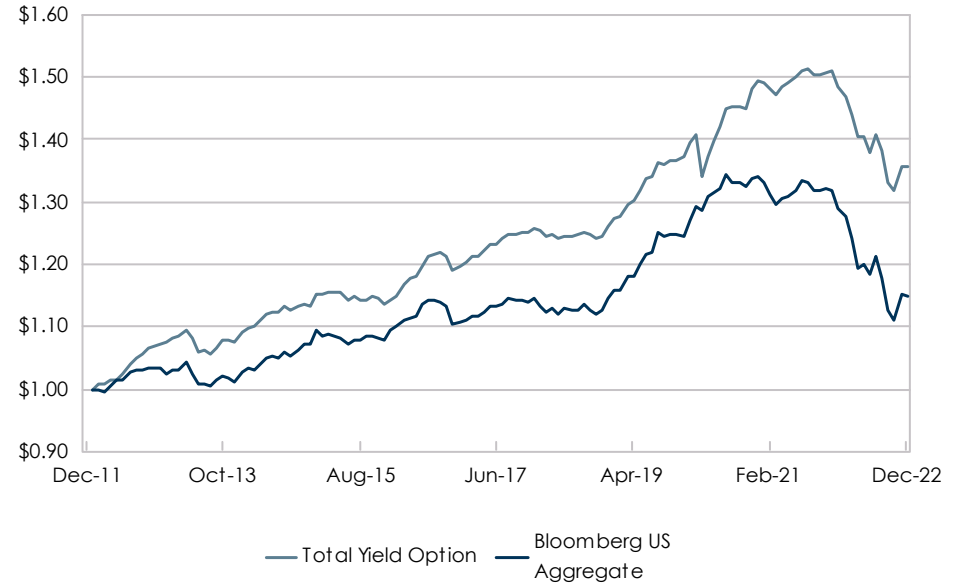
Portfolio Information

- 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)

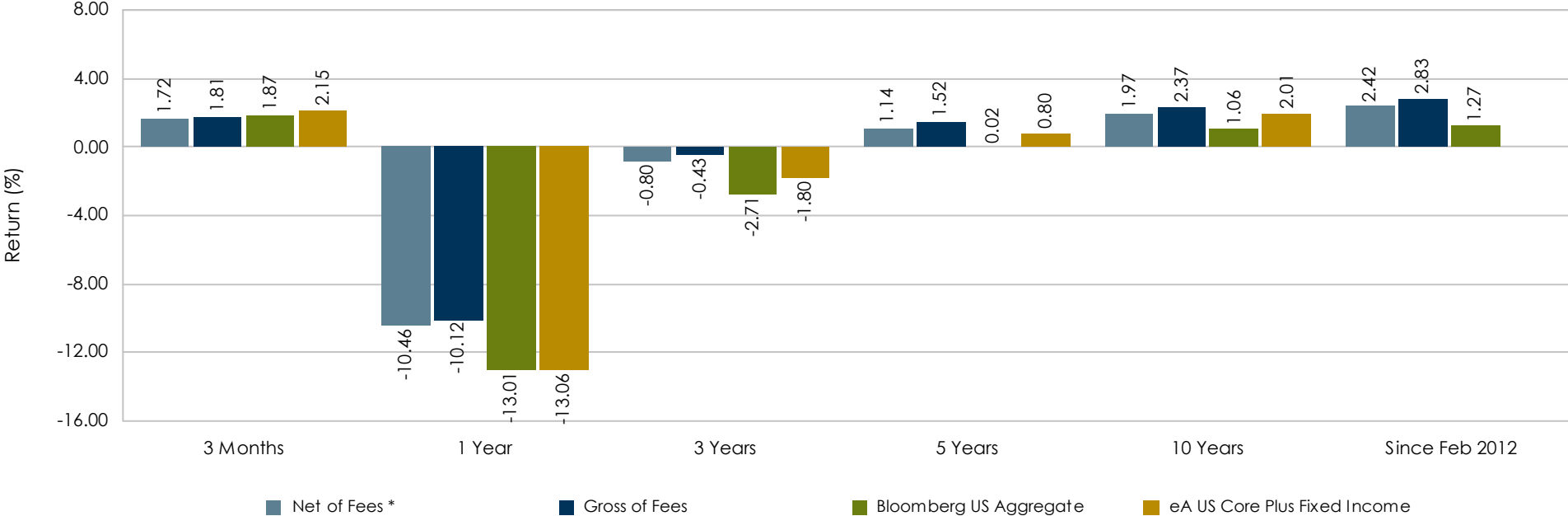
	3 Months	1 Year
Beginning Market Value	5,322	6,715
Net Additions	13	-647
Return on Investment	94	-640
Ending Market Value	5,428	5,428

Growth of a Dollar



Total Yield Option

For the Periods Ending December 31, 2022



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	73	9	16	17	25
5th Percentile	3.45	-6.98	0.88	2.43	3.25
25th Percentile	2.49	-12.33	-1.24	1.19	2.34
50th Percentile	2.15	-13.06	-1.80	0.80	2.01
75th Percentile	1.78	-13.81	-2.19	0.56	1.75
95th Percentile	1.32	-15.41	-2.62	0.27	1.49
Observations	137	137	133	128	111

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.

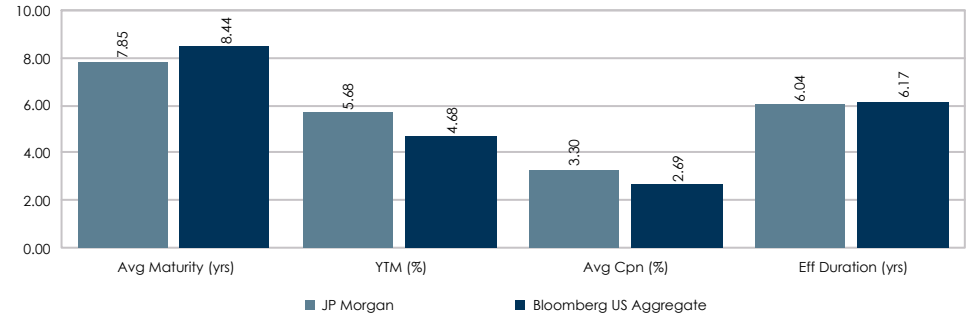
JP Morgan Fixed Income

For the Periods Ending December 31, 2022

Account Description

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

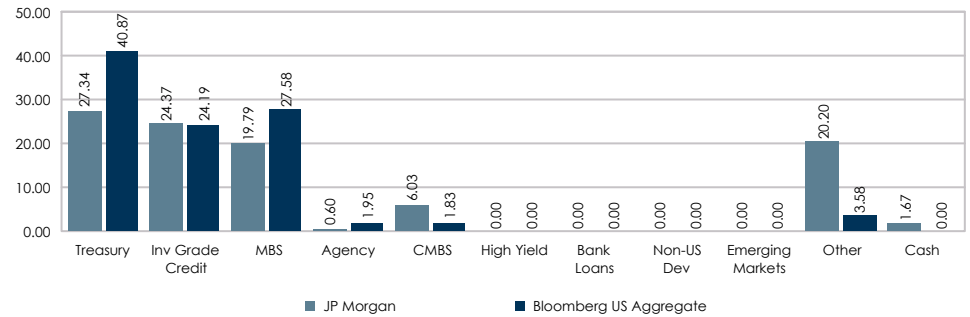
Characteristics



Performance Goals

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

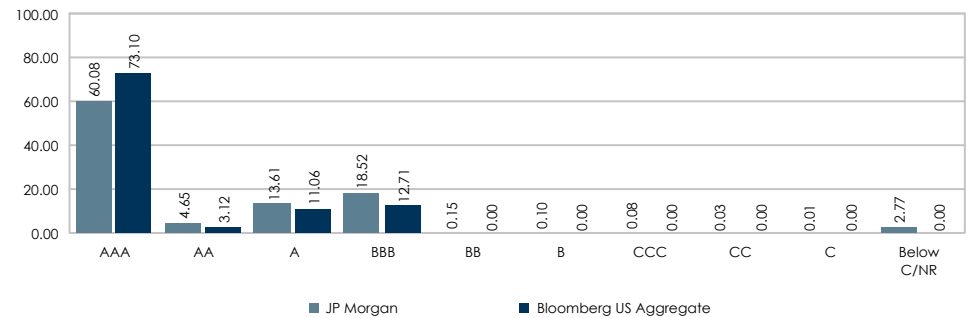
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,643	3,355
Net Additions	23	-276
Return on Investment	35	-378
Ending Market Value	2,701	2,701

Quality Allocation



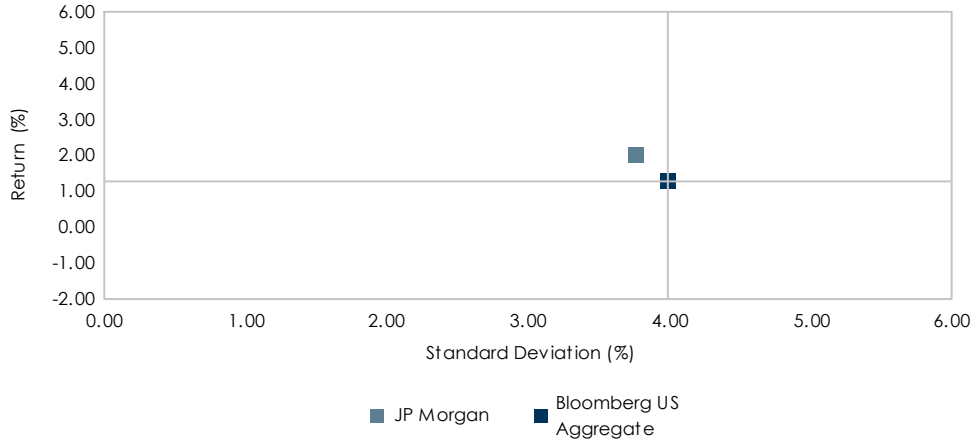
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

JP Morgan Fixed Income

For the Periods Ending December 31, 2022

Risk / Return Since Feb 2012



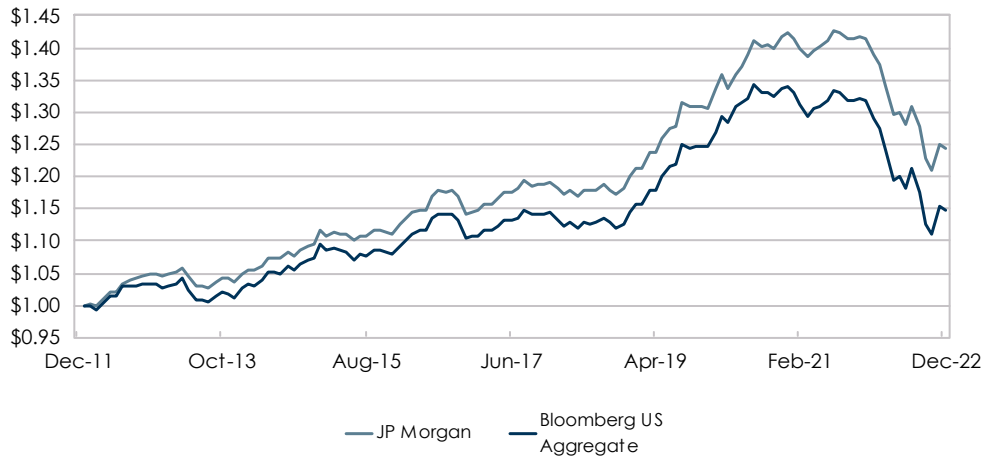
Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.02	1.27
Standard Deviation (%)	3.75	3.98
Sharpe Ratio	0.37	0.16

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	97.19
Alpha (%)	0.83
Tracking Error (%)	0.69
Batting Average (%)	64.89
Up Capture (%)	102.56
Down Capture (%)	86.58

Growth of a Dollar Since Feb 2012

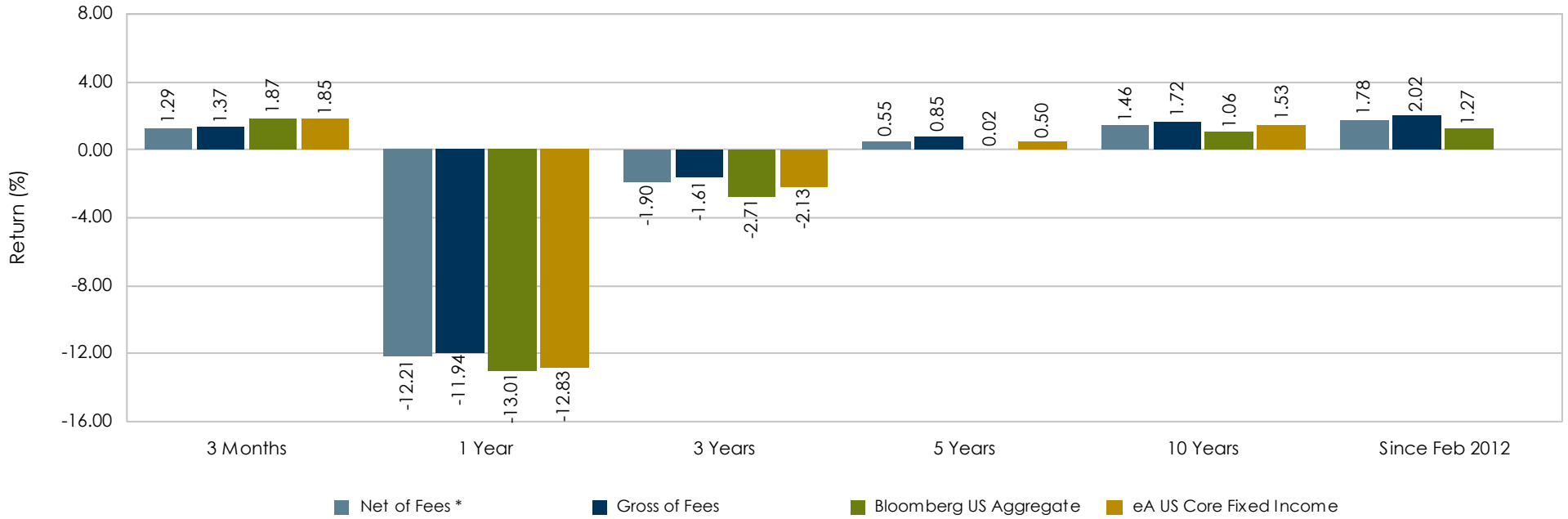


Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	131	131
Highest Monthly Return (%)	3.31	3.68
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	79	74
Number of Negative Months	52	57
% of Positive Months	60.31	56.49

JP Morgan Fixed Income

For the Periods Ending December 31, 2022



Ranking	89	20	18	19	27
5th Percentile	2.53	-8.75	-0.92	1.19	2.26
25th Percentile	2.14	-12.26	-1.73	0.76	1.73
50th Percentile	1.85	-12.83	-2.13	0.50	1.53
75th Percentile	1.60	-13.26	-2.37	0.32	1.37
95th Percentile	1.05	-14.22	-2.85	-0.01	1.10
Observations	229	229	220	215	201

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.

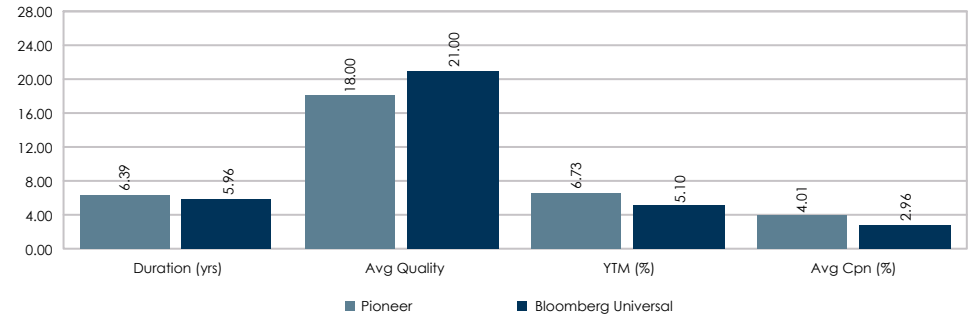
Amundi Pioneer Core Plus

For the Periods Ending December 31, 2022

Account Description

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

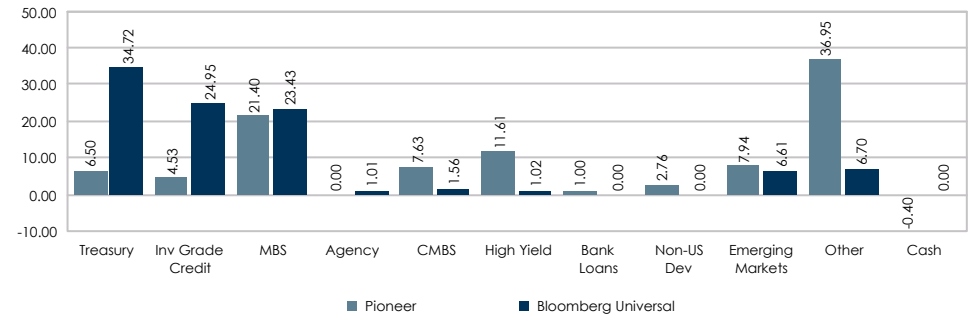
Characteristics



Performance Goals

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

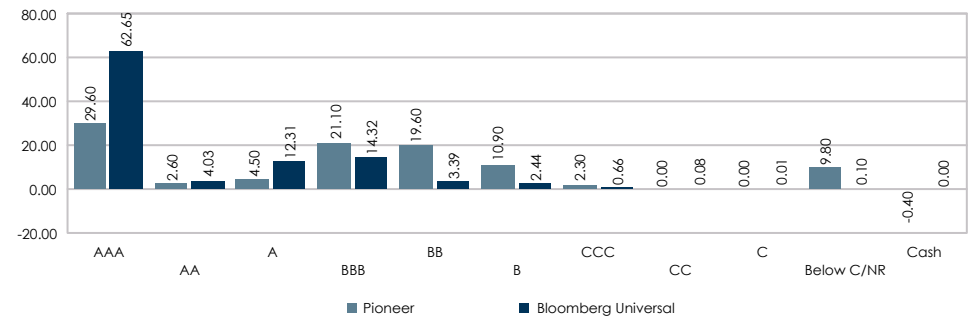
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,325	1,682
Net Additions	7	-134
Return on Investment	35	-182
Ending Market Value	1,367	1,367

Quality Allocation



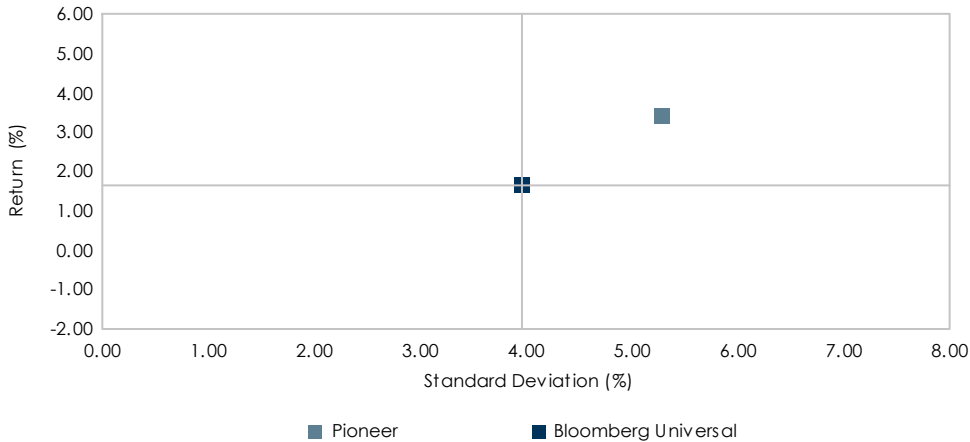
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

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

Amundi Pioneer Core Plus

For the Periods Ending December 31, 2022

Risk / Return Since Feb 2012



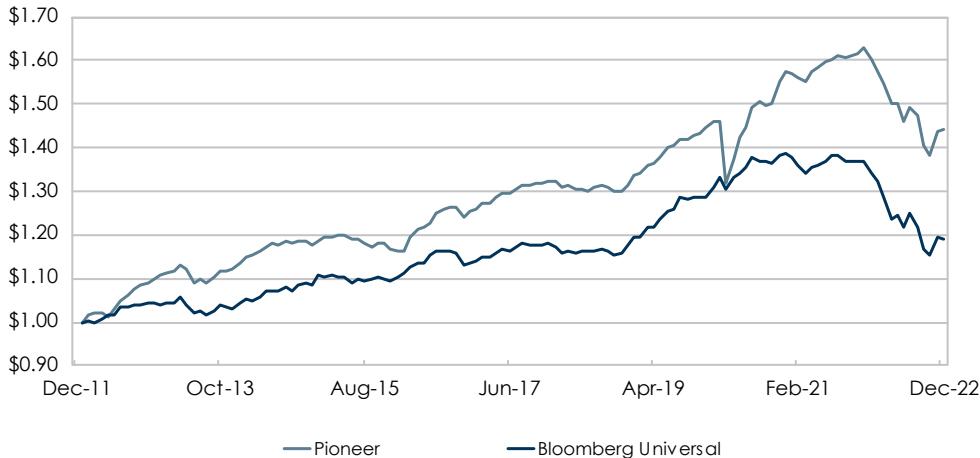
Portfolio Statistics Since Feb 2012

	Pioneer	Bloomberg Universal
Return (%)	3.41	1.62
Standard Deviation (%)	5.28	3.96
Sharpe Ratio	0.52	0.24

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	55.90
Alpha (%)	1.83
Tracking Error (%)	3.51
Batting Average (%)	65.65
Up Capture (%)	118.21
Down Capture (%)	83.28

Growth of a Dollar Since Feb 2012

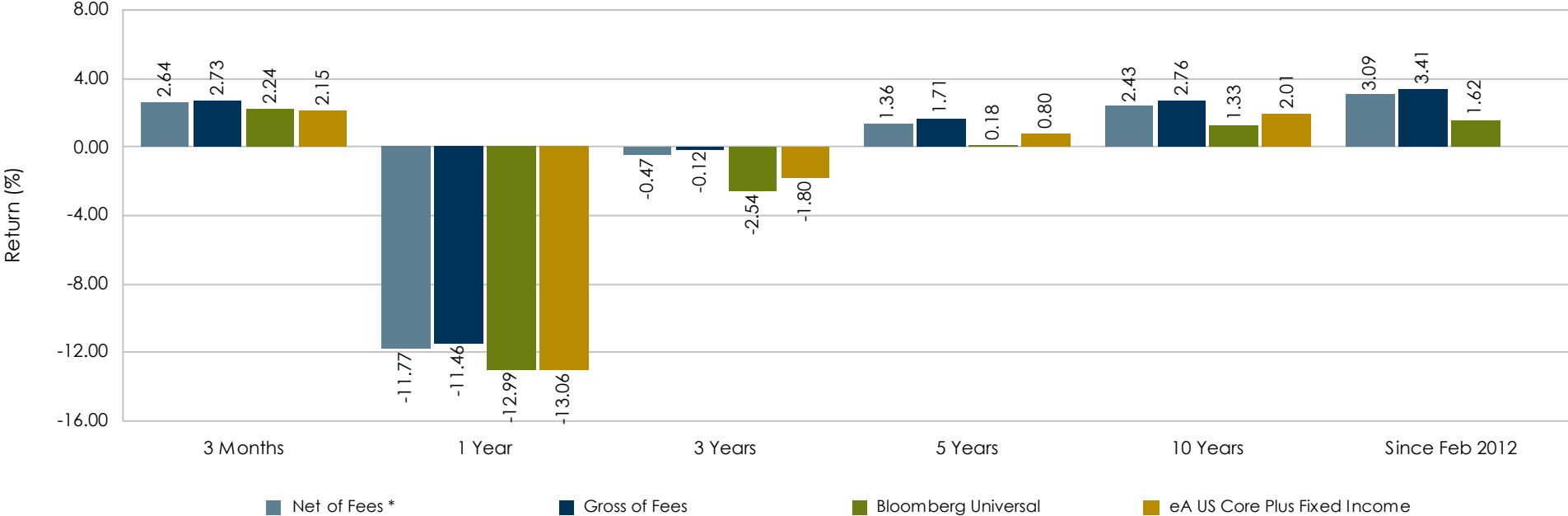


Return Analysis Since Feb 2012

	Pioneer	Bloomberg Universal
Number of Months	131	131
Highest Monthly Return (%)	4.31	3.73
Lowest Monthly Return (%)	-9.90	-4.31
Number of Positive Months	92	79
Number of Negative Months	39	52
% of Positive Months	70.23	60.31

Amundi Pioneer Core Plus

For the Periods Ending December 31, 2022



	3 Months	1 Year	3 Years	5 Years	10 Years	Since Feb 2012
Ranking	17	13	13	16	11	
5th Percentile	3.45	-6.98	0.88	2.43	3.25	
25th Percentile	2.49	-12.33	-1.24	1.19	2.34	
50th Percentile	2.15	-13.06	-1.80	0.80	2.01	
75th Percentile	1.78	-13.81	-2.19	0.56	1.75	
95th Percentile	1.32	-15.41	-2.62	0.27	1.49	
Observations	137	137	133	128	111	

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.

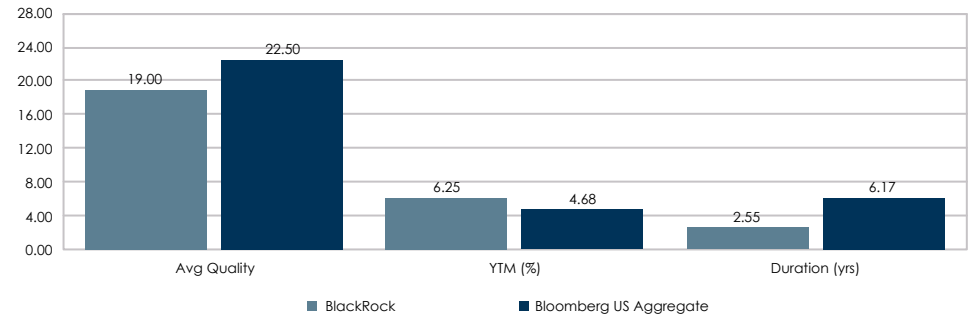
BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 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

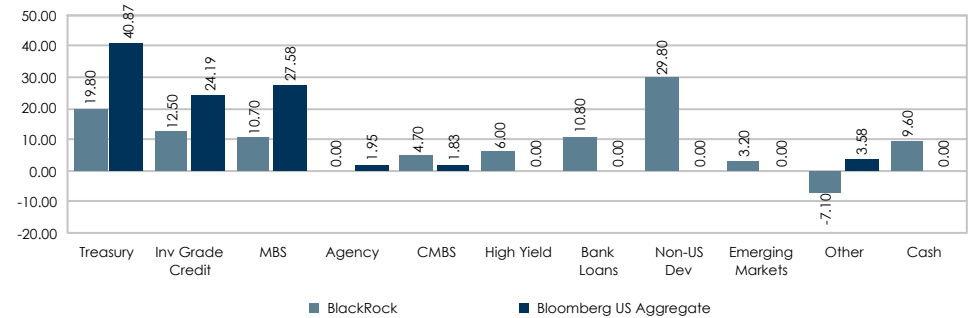
Characteristics



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).

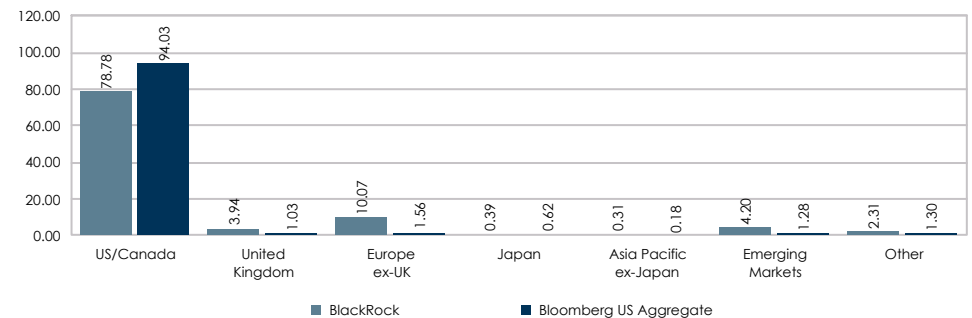
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,354	1,678
Net Additions	-17	-237
Return on Investment	24	-80
Ending Market Value	1,361	1,361

Regional Allocation



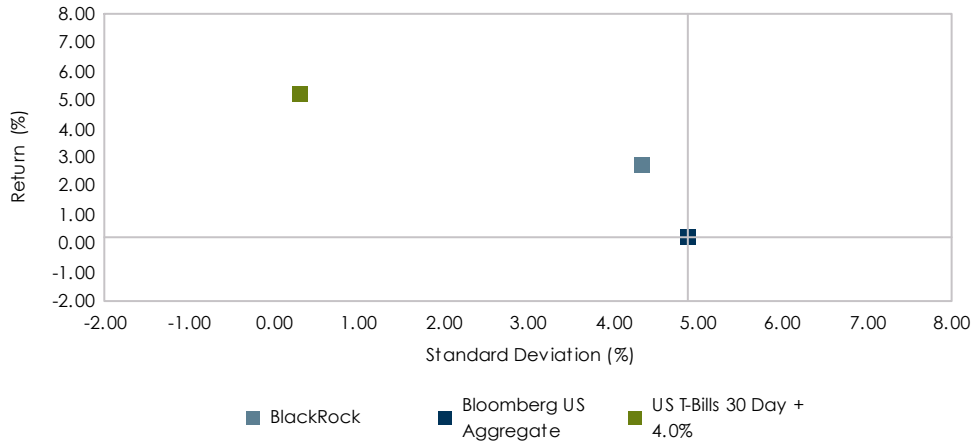
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2022

Risk / Return Since Jul 2017



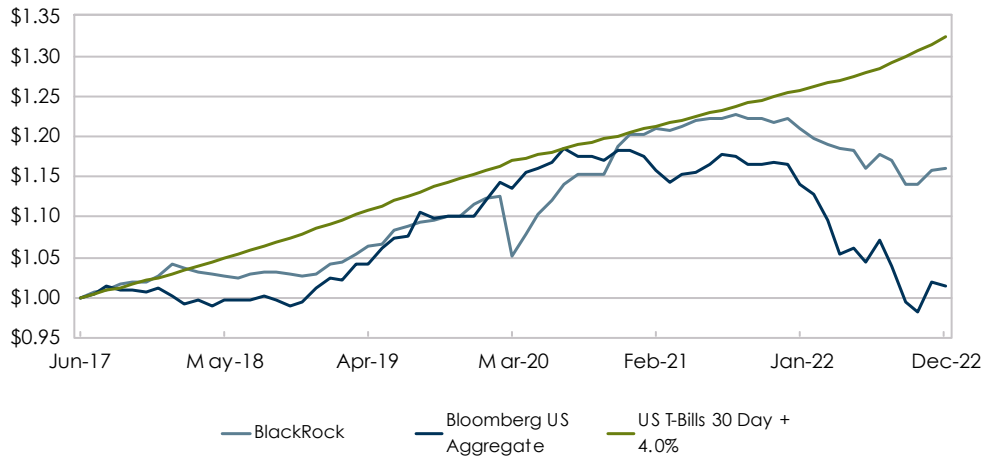
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Return (%)	2.75	0.25	5.22
Standard Deviation (%)	4.35	4.87	0.30
Sharpe Ratio	0.36	-0.19	13.38

Benchmark Relative Statistics

	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Beta	0.44	-0.86
R Squared (%)	24.39	0.36
Alpha (%)	2.69	7.45
Tracking Error (%)	4.66	4.37
Batting Average (%)	66.67	39.39
Up Capture (%)	73.29	52.73
Down Capture (%)	33.64	

Growth of a Dollar Since Jul 2017

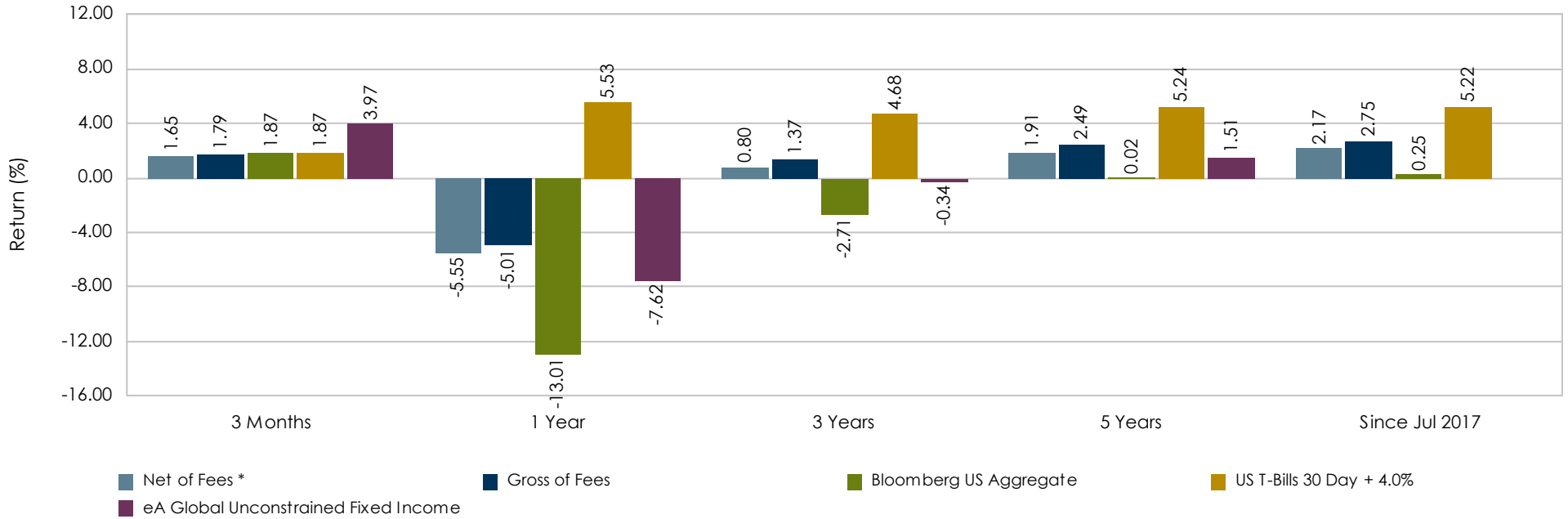


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Number of Months	66	66	66
Highest Monthly Return (%)	2.90	3.68	0.67
Lowest Monthly Return (%)	-6.60	-4.32	0.33
Number of Positive Months	44	34	66
Number of Negative Months	22	32	0
% of Positive Months	66.67	51.52	100.00

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2022



	3 Months	1 Year	3 Years	5 Years
Ranking	83	37	23	18
5th Percentile	12.51	2.09	3.57	3.83
25th Percentile	6.74	-2.98	1.20	2.31
50th Percentile	3.97	-7.62	-0.34	1.51
75th Percentile	2.30	-11.96	-2.04	-0.23
95th Percentile	0.47	-19.78	-4.91	-2.50
Observations	96	96	94	88

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.

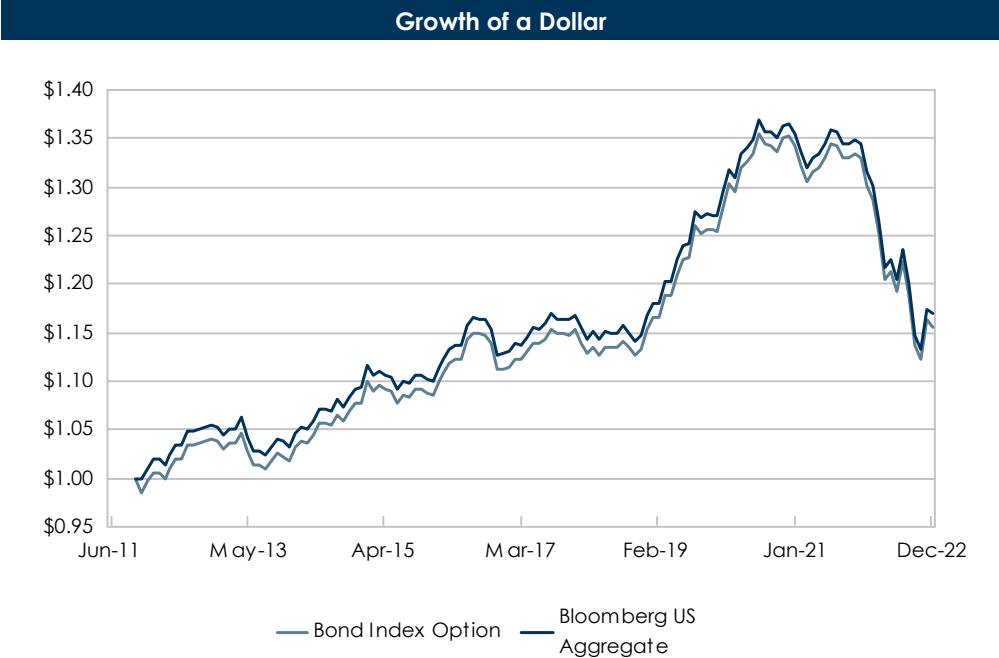
Bond Index Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	14,194	100.00
SSgA US Aggregate Bond	14,194	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	1 Year
Beginning Market Value	13,905	16,601
Net Additions	59	-253
Return on Investment	229	-2,154
Ending Market Value	14,194	14,194



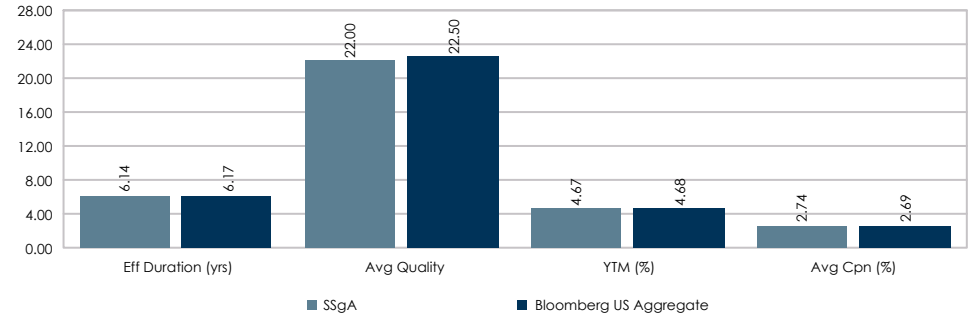
SSgA US Aggregate Bond

For the Periods Ending December 31, 2022

Account Description

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

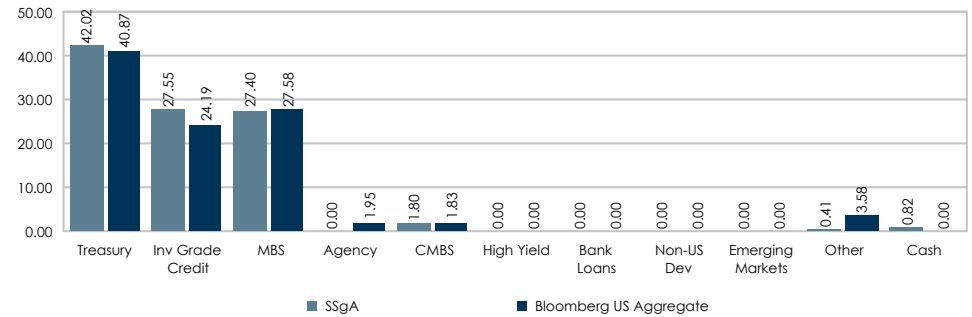
Characteristics



Performance Goals

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

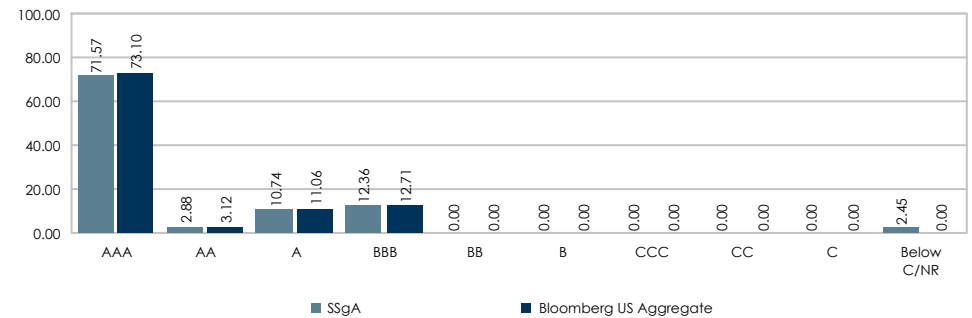
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	13,905	16,601
Net Additions	59	-253
Return on Investment	229	-2,154
Ending Market Value	14,194	14,194

Quality Allocation



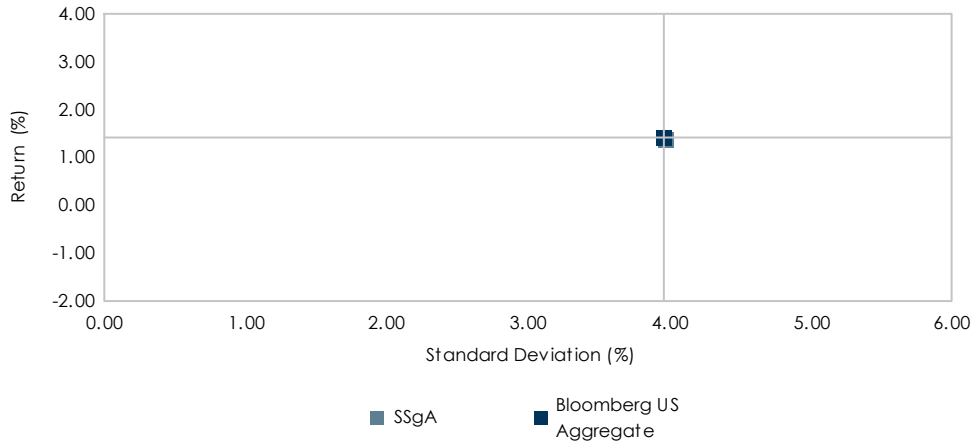
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

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

SSgA US Aggregate Bond

For the Periods Ending December 31, 2022

Risk / Return Since Nov 2011



Portfolio Statistics Since Nov 2011

	SSgA	Bloomberg US Aggregate
Return (%)	1.39	1.41
Standard Deviation (%)	3.97	3.95
Sharpe Ratio	0.19	0.20

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.79
Alpha (%)	-0.03
Tracking Error (%)	0.18
Batting Average (%)	55.22
Up Capture (%)	100.72
Down Capture (%)	101.42

Growth of a Dollar Since Nov 2011

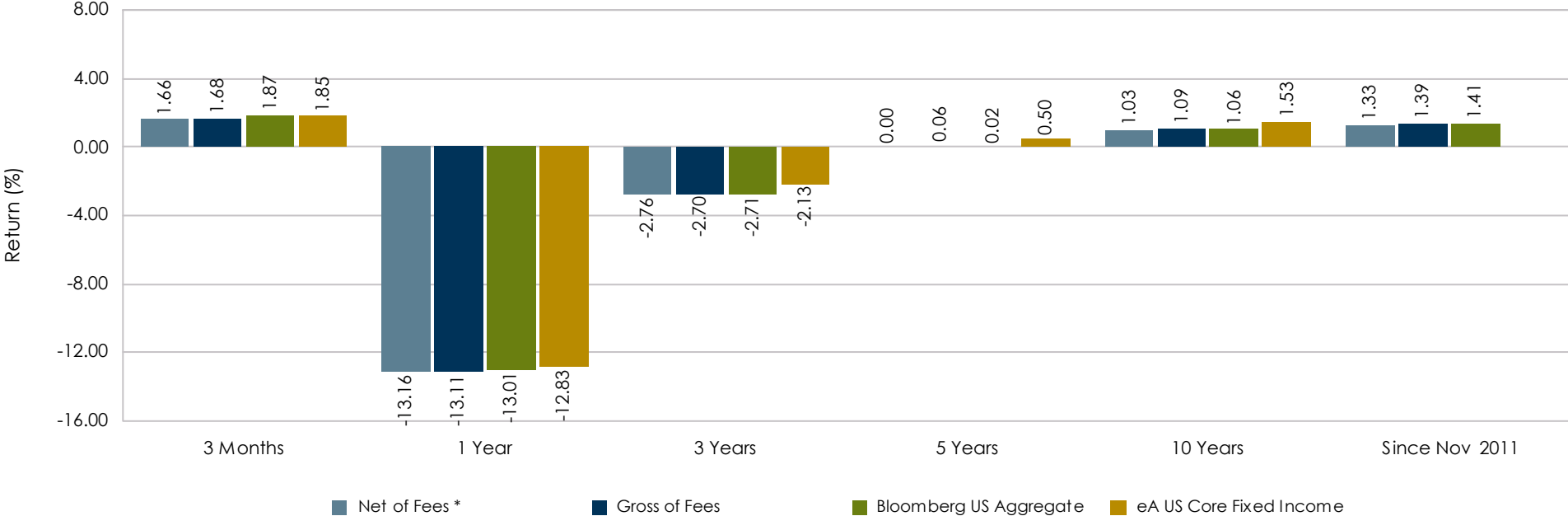


Return Analysis Since Nov 2011

	SSgA	Bloomberg US Aggregate
Number of Months	134	134
Highest Monthly Return (%)	3.68	3.68
Lowest Monthly Return (%)	-4.32	-4.32
Number of Positive Months	76	76
Number of Negative Months	58	58
% of Positive Months	56.72	56.72

SSgA US Aggregate Bond

For the Periods Ending December 31, 2022



	3 Months	1 Year	3 Years	5 Years	10 Years	Since Nov 2011
Ranking	67	68	93	93	96	
5th Percentile	2.53	-8.75	-0.92	1.19	2.26	
25th Percentile	2.14	-12.26	-1.73	0.76	1.73	
50th Percentile	1.85	-12.83	-2.13	0.50	1.53	
75th Percentile	1.60	-13.26	-2.37	0.32	1.37	
95th Percentile	1.05	-14.22	-2.85	-0.01	1.10	
Observations	229	229	220	215	201	

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.

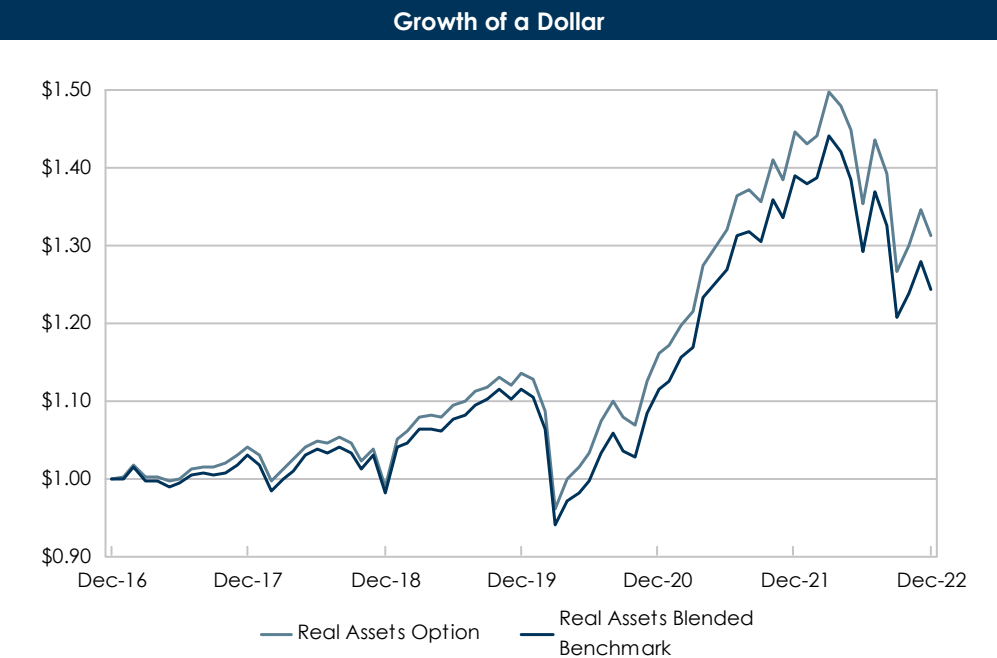
Real Assets Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	932	100.00
PIMCO Diversified Real Assets	932	100.00

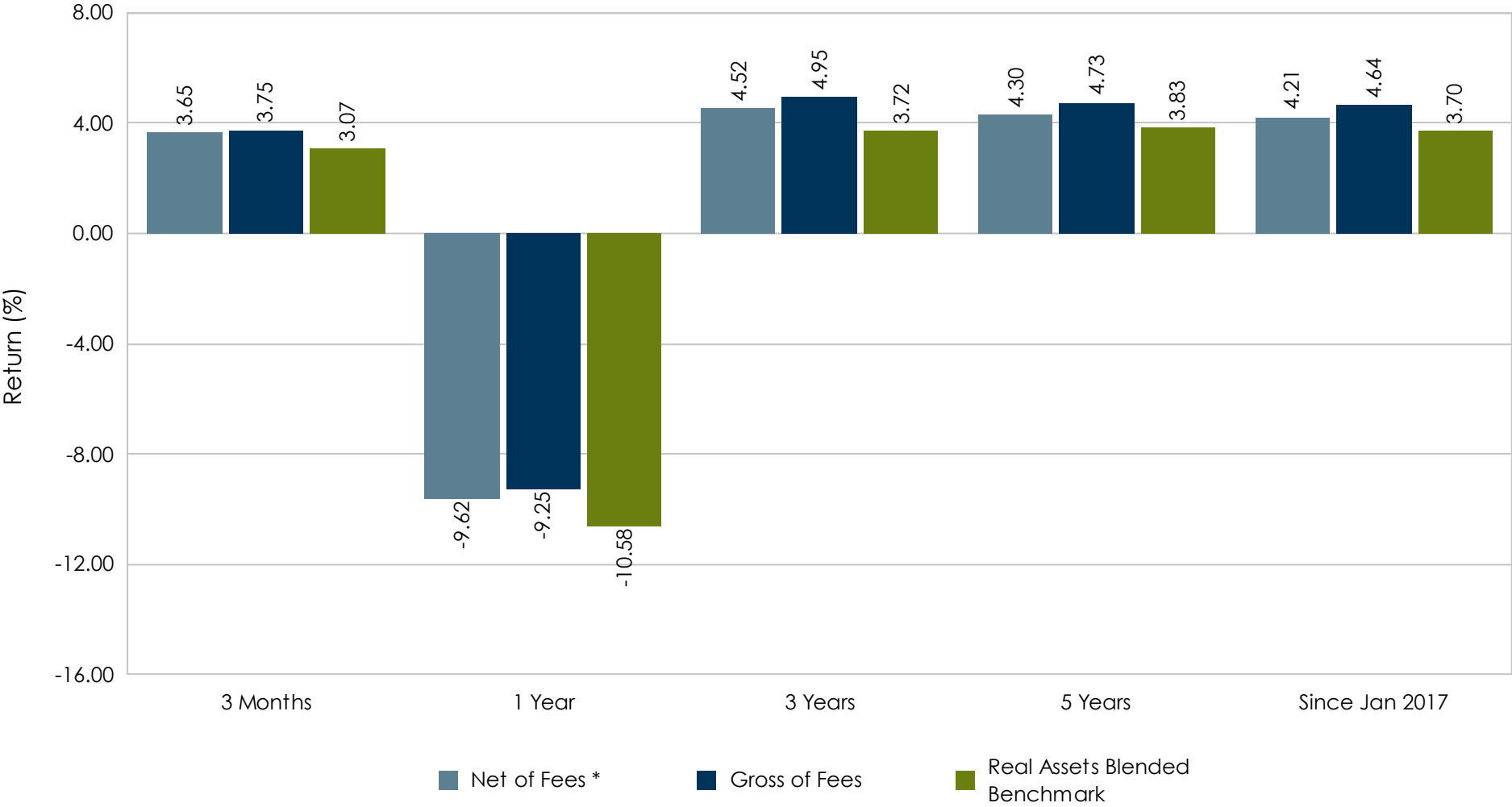
- | Portfolio Information |
|--|
| <ul style="list-style-type: none"> Real Asset Option This option includes a REIT, Commodity and TIPS strategy. Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years) |

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	890	914
Net Additions	11	135
Return on Investment	31	-117
Ending Market Value	932	932



Real Assets Option

For the Periods Ending December 31, 2022



* Performance is calculated using net of fee returns.

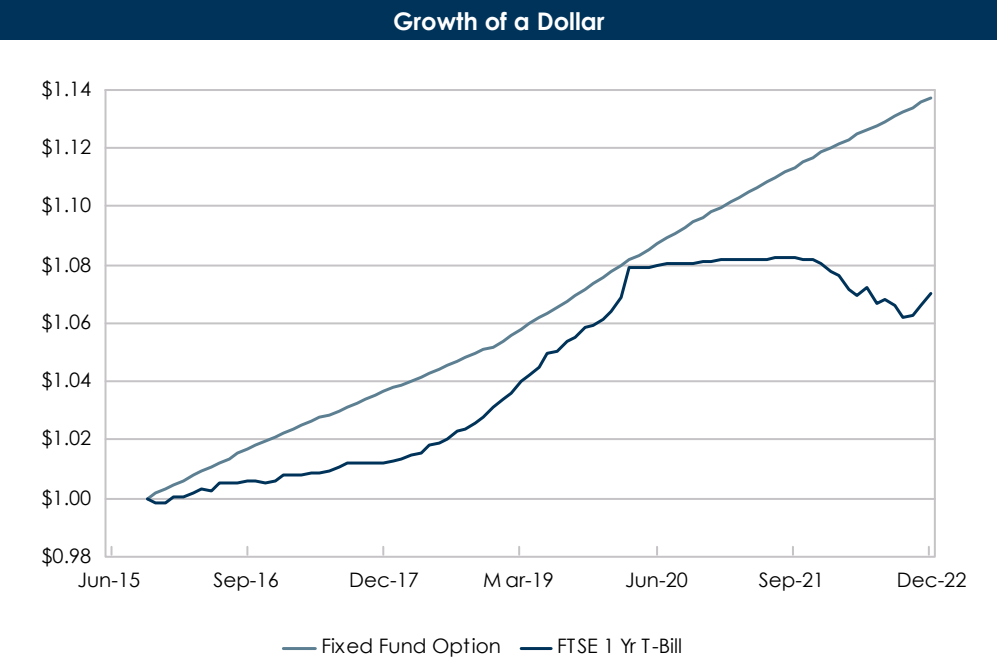
Fixed Fund Option

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	54,964	100.00
Voya Fixed Plus III	54,964	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	1 Year
Beginning Market Value	54,599	44,681
Net Additions	128	9,425
Return on Investment	236	858
Ending Market Value	54,964	54,964



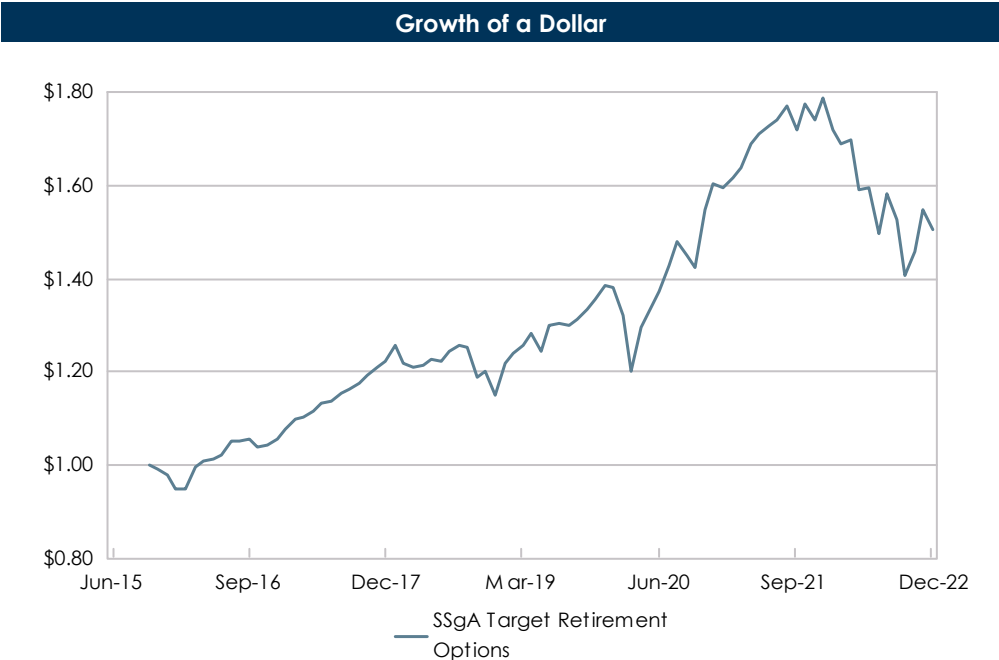
SSgA Target Retirement Options

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	188,970	100.00
SSgA Target Retirement 2025	36,184	19.15
SSgA Target Retirement 2030	28,083	14.86
SSgA Target Retirement 2035	24,528	12.98
SSgA Target Retirement 2020	23,029	12.19
SSgA Target Retirement Income	18,753	9.92
SSgA Target Retirement 2040	18,705	9.90
SSgA Target Retirement 2045	14,391	7.62
SSgA Target Retirement 2050	11,345	6.00
SSgA Target Retirement 2055	7,201	3.81
SSgA Target Retirement 2060	6,592	3.49
SSgA Target Retirement 2065	160	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	1 Year
Beginning Market Value	176,415	235,726
Net Additions	508	-9,830
Return on Investment	12,046	-36,926
Ending Market Value	188,970	188,970



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.
09/30/2022	The index consists of 65.00% MSCI ACWI, 20.00% Bloomberg US Aggregate, 15.00% 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			

Disclaimer and Legal Notice

Information Disclaimer:

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. 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.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.