



OKLAHOMA MUNICIPAL RETIREMENT FUND COMMITTEE MEETING AGENDA

**A Special Meeting of the Board of Trustees of the Oklahoma Municipal Retirement Fund and the Investment Committee of the Oklahoma Municipal Retirement Fund has been called for
Thursday, August 24, 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:**

August 24, 2023

<p>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.</p>
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1. Call to Order
2. Discuss and Develop a Recommendation for Board Consideration and Possible Action, if Deemed Necessary, Regarding ACG Recommendation on the Defined Benefit Portfolio Real Estate Asset Allocation Construct and Adjustments
3. Discuss and Develop a Recommendation for Board Consideration and Possible Action, if Deemed Necessary, Regarding ACG Recommendation to Replace any Underlying Money Managers of the International Investment Allocation in the Defined Benefit Portfolio and Propose an Implementation Timeline
4. Discuss and Develop a Recommendation for Board Consideration and Possible Action, if Deemed Necessary, Regarding ACG Recommendation to Replace any Underlying Money Managers in the International Investment Equity Option in the Defined Contribution Program and Propose an Implementation Timeline
5. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for June 30, 2023, as Presented by Asset Consulting Group
6. New Business
7. Adjourn

**Posted by 2:00 p.m. August 22, 2023
1001 NW 63rd Street, 1st Floor,
Oklahoma City, OK 73116**



Oklahoma Municipal Retirement Fund

Investment Committee Meeting

Defined Benefit Plan – Real Estate Allocation Game Plan

August 24, 2023

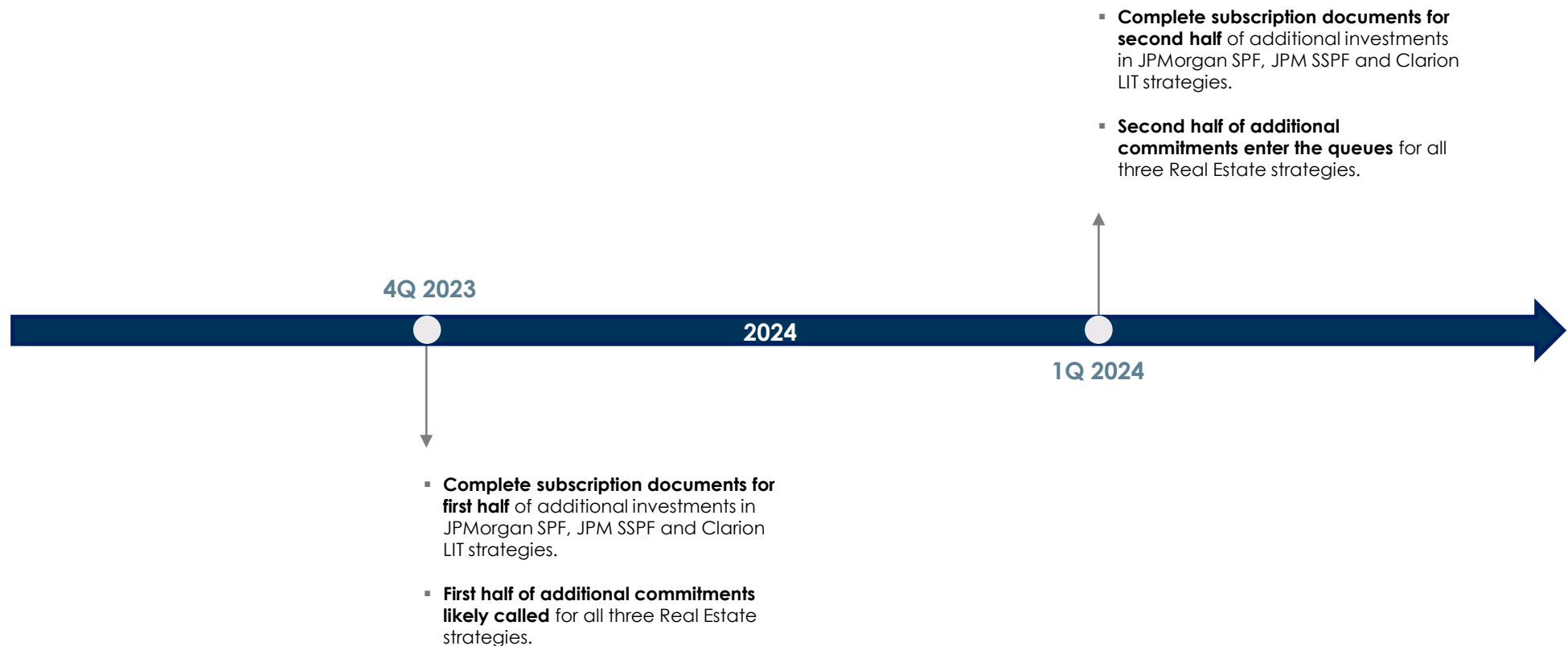


2018 2019 2020 2021 2022

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

Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 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.

- In 2022 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 increased the Real Estate target allocation from 10% to 15%.**
- Multiple asset classes are involved with this portfolio transition. As you know, the DB Plan is in the process of redeeming from **Equity Long/Short** and initiating an allocation to **Private Equity** alongside the increase to **Real Estate**. In the interim, **redemption proceeds have been invested with the SSgA S&P 500 Index Fund** until future capital calls/investments are made in Private Equity and Real Estate.
- **The private Real Estate market has experienced valuation pressures this year** following the sharp rise in interest rates and increased debate on the future of the Office sector. These broader macroeconomic themes were considered as part of this game plan.
- **The DB Plan's current Real Estate allocation is 11%.** Today's discussion will review the **Real Estate portfolio transition plan and rebalancing recommendations** for the I.C.'s consideration.



Items for Consideration

- **The market environment for the DB Plan's current Real Estate strategies could continue to be challenged** over the next couple quarters. Given these market dynamics, a staged approach for the additional investments in Real Estate would be prudent.
- **More detailed rebalancing recommendations** are included on the next page.

OkMRF Defined Benefit Plan – Proposed Real Estate Investment Recommendations

		Aug 14, 2023 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
Total Portfolio		701,101,368	100.00	100.00	0.00	701,101,368	0	0	701,101,368	100.00
Equity		483,384,175	68.95	65.00	3.95	455,715,889	27,668,286	-30,000,000	453,384,175	64.67
US Large Cap Equity		222,624,346	31.75	25.00	6.75	175,275,342	47,349,004	-30,000,000	192,624,346	27.47
SSgA S&P 500 Non-Lending	1	222,624,346	31.75	25.00	6.75	175,275,342	47,349,004	-30,000,000	192,624,346	27.47
US Small/Mid Cap Equity		70,818,588	10.10	10.00	0.10	70,110,137	708,452	0	70,818,588	10.10
River Road Small Cap Value		34,992,770	4.99	5.00	-0.01	35,055,068	-62,298		34,992,770	4.99
William Blair SMid Growth	2	35,825,818	5.11	5.00	0.11	35,055,068	770,750		35,825,818	5.11
Int'l Developed Markets Equity		146,345,624	20.87	20.00	0.87	140,220,274	6,125,350	0	146,345,624	20.87
Artisan International Value		49,303,674	7.03	6.50	0.53	45,571,589	3,732,085		49,303,674	7.03
Ninety One International Dynamic Fund	2	50,558,780	7.21	7.00	0.21	49,077,096	1,481,684		50,558,780	7.21
WCM Focused Int'l Growth	2	46,483,170	6.63	6.50	0.13	45,571,589	911,581		46,483,170	6.63
Emerging Markets Equity		34,196,996	4.88	5.00	-0.12	35,055,068	-858,073	0	34,196,996	4.88
Axiom Emerging Markets	2	34,196,996	4.88	5.00	-0.12	35,055,068	-858,073		34,196,996	4.88
Global Long/Short Equity		5,398,621	0.77	0.00	0.77	0	5,398,621	0	5,398,621	0.77
AKO Fund (K2)	2	354,021	0.05						354,021	0.05
Bridger Swiftcurrent (K2)	2	189,426	0.03						189,426	0.03
Engaged (K2)	2	2,482,631	0.35						2,482,631	0.35
Impactive (K2)	2	294,420	0.04						294,420	0.04
Redmile (K2)	2	472,206	0.07						472,206	0.07
SQN (K2)	2	990,771	0.14						990,771	0.14
Starboard Value and Opportunity Fund (K2)	2	294,567	0.04						294,567	0.04
Tremblant Partners (K2)	2	320,579	0.05						320,579	0.05
Private Equity		4,000,000	0.57	5.00	-4.43	35,055,068	-31,055,068	0	4,000,000	0.57
Fixed Income		130,407,912	18.60	20.00	-1.40	140,220,274	-9,812,362	0	130,407,912	18.60
JP Morgan Fixed Income	2	35,436,837	5.05	5.00	0.05	35,055,068	381,768		35,436,837	5.05
Amundi Pioneer Core Plus Bond Fund	2	45,382,453	6.47	7.50	-1.03	52,582,603	-7,200,150		45,382,453	6.47
BlackRock Strategic Income Opportunities		49,588,623	7.07	7.50	-0.43	52,582,603	-2,993,980		49,588,623	7.07
Real Assets		76,553,081	10.92	15.00	-4.08	105,165,205	-28,612,125	30,000,000	106,553,081	15.20
Clarion Lion Industrial Trust	3,4	24,513,911	3.50					5,000,000	29,513,911	4.21
JP Morgan Special Situation Property	2,4	20,973,212	2.99					7,500,000	28,473,212	4.06
JP Morgan Strategic Property	2,4	31,065,958	4.43					17,500,000	48,565,958	6.93
Cash and Equivalents		10,756,200	1.53	0.00	1.53	0	10,756,200	0	10,756,200	1.53

¹ Market Value as of 7/31/2023 with \$1.6M addition

² Market Value as of 7/31/2023

³ Market Value as of 6/30/2023

⁴ Additional Real Estate investment recommendations should occur over the next two quarters. The first half of the recommended amount should occur in 4Q23, with the second half occurring in 1Q24.

Disclosures and Legal Notice

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Oklahoma Municipal Retirement Fund

Investment Committee Meeting

Non-US Equity Discussion

August 24, 2023



2018 2019 2020 2021 2022

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- **OkMRF's Defined Benefit Plan (DB Plan) has a diversified asset allocation across stocks, bonds and real assets.** The DB Plan implements the investment program with specialist managers in each segment of the portfolio.
- The DB Plan's current target allocation to non-US equity is 25%. This allocation is implemented with Artisan International Value, Ninety One International Dynamic Fund, WCM Focused International Growth, and Axiom Emerging Markets.
- Artisan has been a manager for the DB Plan since May 2010. Ninety One and WCM have been managers for the DB Plan since March 2015. Axiom was added recently, in February 2023.
- **OkMRF's Defined Contribution Plan (DC Plan) offers a variety of investment options, one of which is the International Investment Equity Option.** The DC Plan implements the International Investment Equity Option with specialist managers.
- The DC Plan's International sleeve is implemented by Artisan International Value, SSgA Global Equity ex US, Harding Loevner International Equity, and Axiom Emerging Markets.
- Artisan has been a manager for the DC Plan since May 2010. SSgA joined the line up in November 2014. Harding Loevner has been in the sleeve since July 2016. Axiom was added recently, in February 2023.
- Today's discussion will review the broader non-US equity market.

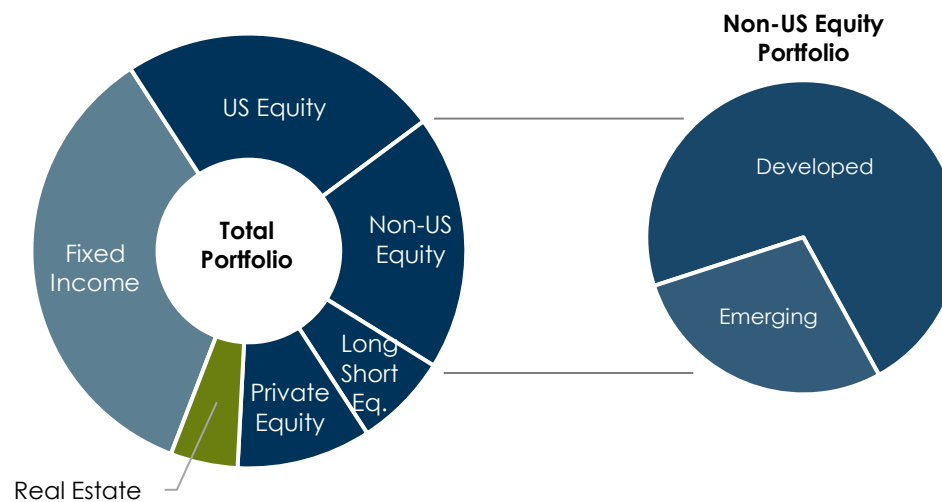
Broad Non-US Equity Market Characteristics
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Non-US Equity: Traditional asset class providing exposure to a global economic opportunity set

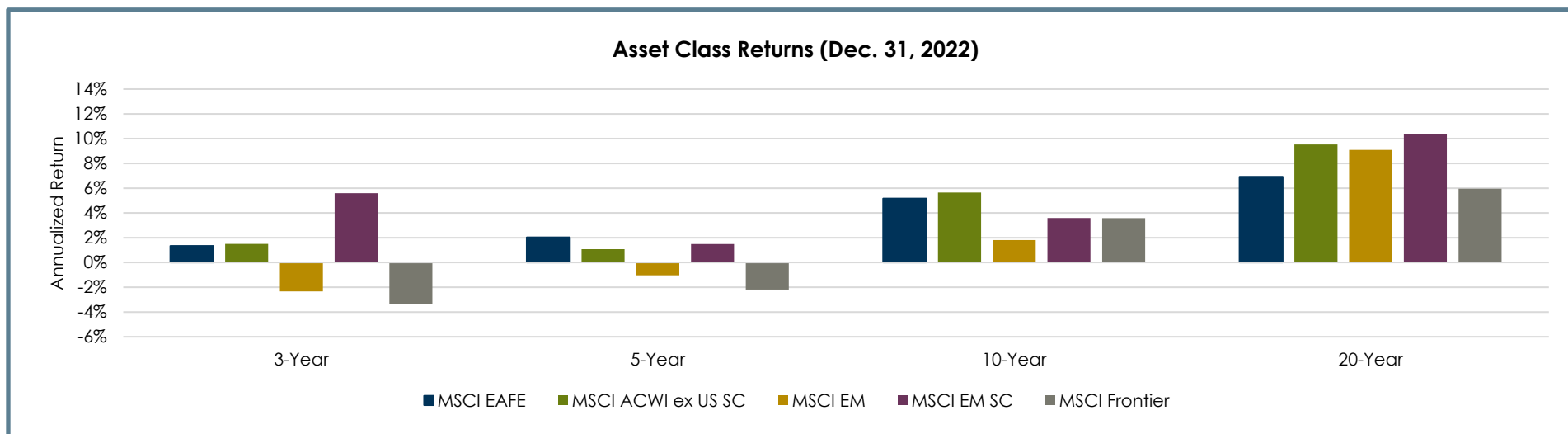
Case for Non-US Equity

- Represents 40% of world's current total stock market capitalization
- Diversify equity return drivers to capture the global economy
- Higher growth potential of evolving and emerging economies

Asset Allocation – Seek diversification through active management



Non-US Equity: Traditional asset class providing exposure to a global economic opportunity set



10 Yr. Correlations (Dec. 31, 2022)

	S&P 500	Bloomberg Agg	NFI ODCE
MSCI EAFE	0.86	0.30	-0.11
MSCI ACWI ex US SC	0.86	0.31	-0.10
MSCI EM	0.67	0.33	-0.12
MSCI EM SC	0.74	0.30	-0.07
MSCI Frontier	0.59	0.18	-0.05

Opportunity Set	Developed Large	Developed Small	Emerging Markets	Emerging Small Cap	Frontier Markets
Target Benchmark	EAFE/ACWI ex US	MSCI ACWI ex US Small	MSCI EM	MSCI EM Small	MSCI Frontier
Intermediate Return Assumption	10.4%	11.0%	11.7%	---	---
Liquidity Profile	Daily, Monthly	Daily, Monthly	Daily, Monthly	Daily, Monthly, Quarterly	Daily, Monthly, Quarterly
MSCI ACWI ex US IMI Allocation	62%	10%	22%	6%	0%

Thesis: An equity opportunity set that provides diverse exposures to countries, currencies and economic development.

Key Considerations

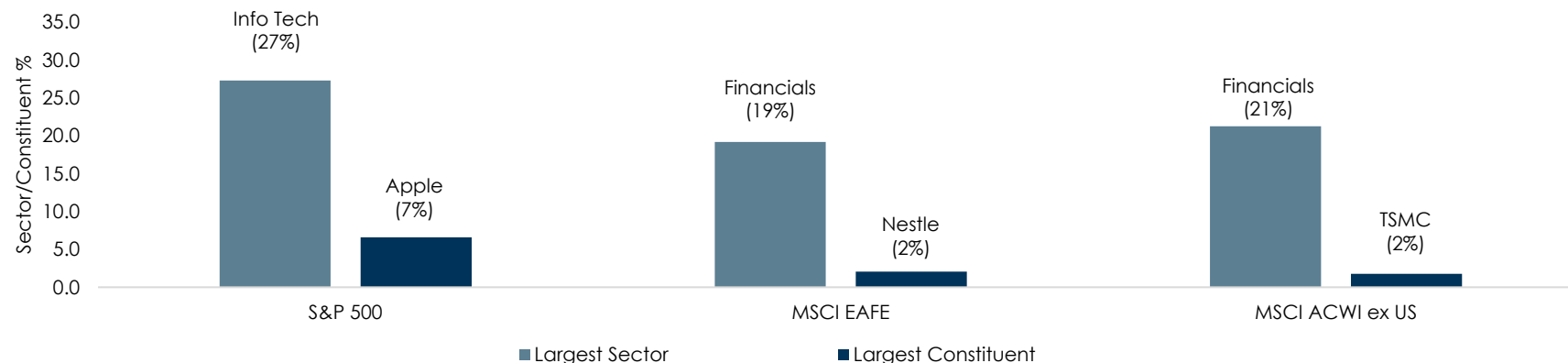
- **Market Breadth** – ~800 stocks in EAFE; ~2,300 in ACWI ex US
- **Multiple Opportunities** – region, country, currency
- **Less Concentrated Benchmark** – largest constituent is about 2%
- **Enhanced Risks** – currency, political, regulatory (governmental)
- **ESG Awareness** – a more pronounced ESG awareness outside US

Foundation of Consistency – % of Non-US Index Leadership*



Rolling 3-yr returns, % of observations (103) top performer Sept-94 to Dec-22

Less Concentrated Benchmarks**



*Since common inception of (ND) MSCI ACWI ex US LCG, MSCI ACWI ex US LCV, MSCI ACWI ex US MCG, MSCI ACWI ex US MCV, MSCI EAFE LCG, MSCI EAFE LCV, MSCI EAFE MCG, MSCI EAFE MCV

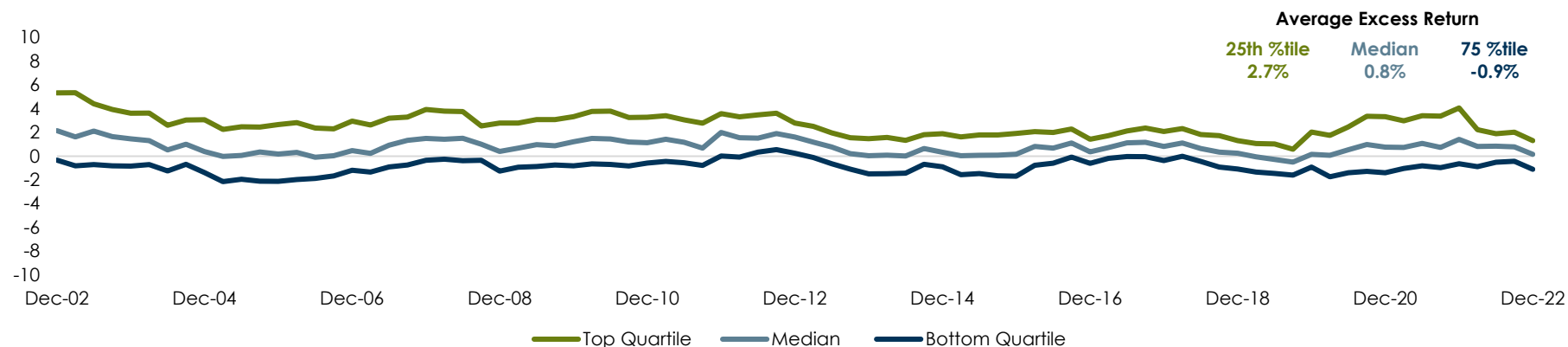
**Source: Bloomberg

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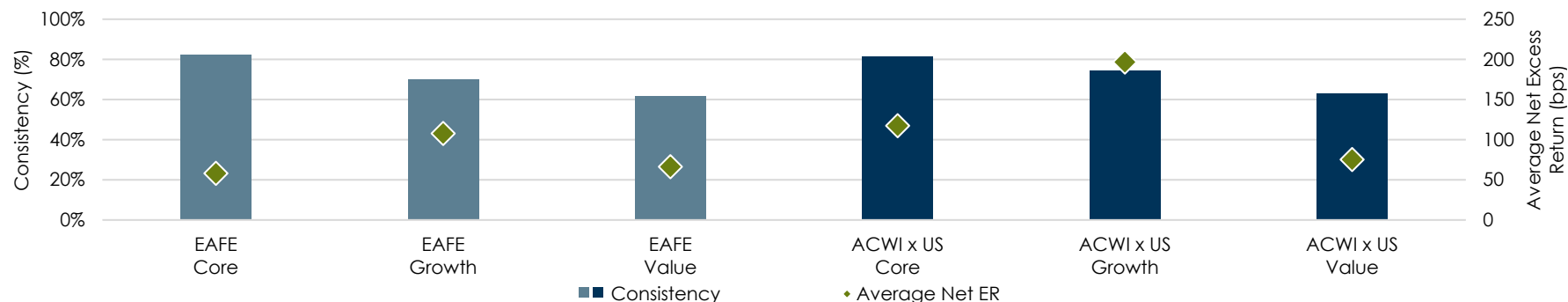
Thesis: An equity opportunity set that provides diverse exposures to countries, currencies and economic development.

Active Opportunity – High

eVestment Non-US Equity Universes vs. MSCI EAFE – Rolling 3-Year Excess Return (Net of Fees)



Manager Consistency and Magnitude of Outperformance



Implementation Profile

- **Active management** – diverse market with attractive return potential
- **Diversification** – capture full opportunity set of international markets
- **Construction flexibility** – implement core, or pair growth/value and can include EM
- **All cap opportunity** – ability to look outside of mega cap segment within portfolios

*Since common inception of (ND) MSCI ACWI ex US LCG, MSCI ACWI ex US LCV, MSCI ACWI ex US MCG, MSCI ACWI ex US MCV, MSCI EAFE LCG, MSCI EAFE LCV, MSCI EAFE MCG, MSCI EAFE MCV

**Source: Bloomberg

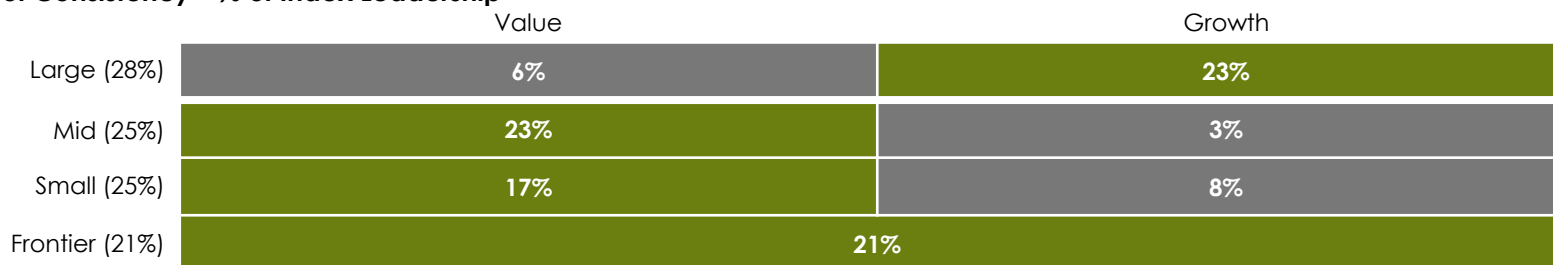
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Thesis: Emphasize diversified active managers that have the ability to invest in the full opportunity set of emerging markets

Key Considerations

- **Breadth** – 3,200+ stocks in index, of which 2,500 are mid-small cap
- **Multiple Levers** – region, country (34), market cap
- **Disruption** – economic, demographics, technological
- **Enhanced Risks** – currency, political, regulatory changes
- **Governance** – concentrated ownership, state-owned - progress
- **Capacity** – opportunity declines as AUM rises

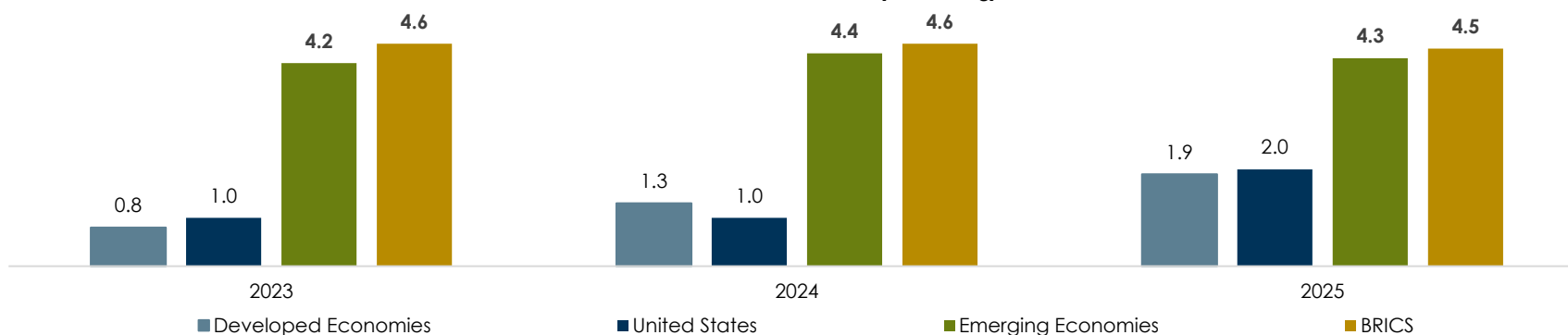
Foundation of Consistency – % of Index Leadership*



Rolling 3-yr beta returns, % of observations (67) top performer Jul-02 to Dec-22

Growth Tailwind – embrace the inherent growth in the space

Real GDP Consensus Forecast (Bloomberg)



*Since common inception: MSCI EM Large Cap Value, MSCI EM Large Cap Growth, MSCI EM Mid Cap Value, MSCI EM Mid Cap Growth, MSCI EM Small Cap Value, MSCI EM Small Cap Growth, and EM Frontier

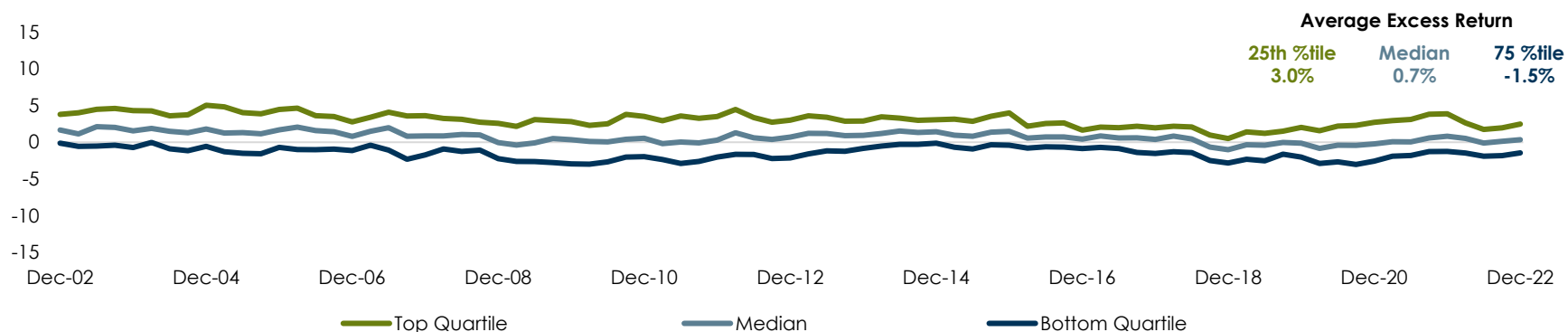
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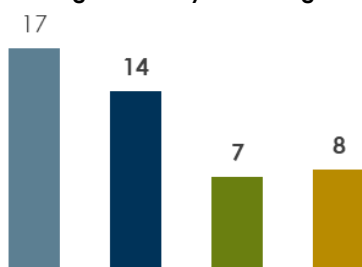
Active Opportunity – High

eVestment Global Emerging Markets vs. MSCI EM Rolling Excess Return 3-Years (Net of Fees)



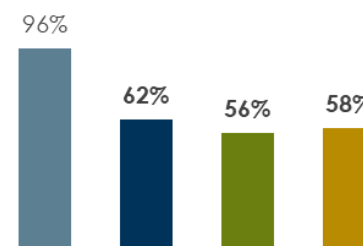
Information Opportunity** – less coverage enables differentiated view

Avg. # of Analyst Coverage



Legend: EAFE (blue), EM Large Cap (dark blue), EM Small Cap (green), Frontier (yellow)

% of Stocks Covered by at Least 5 Analysts



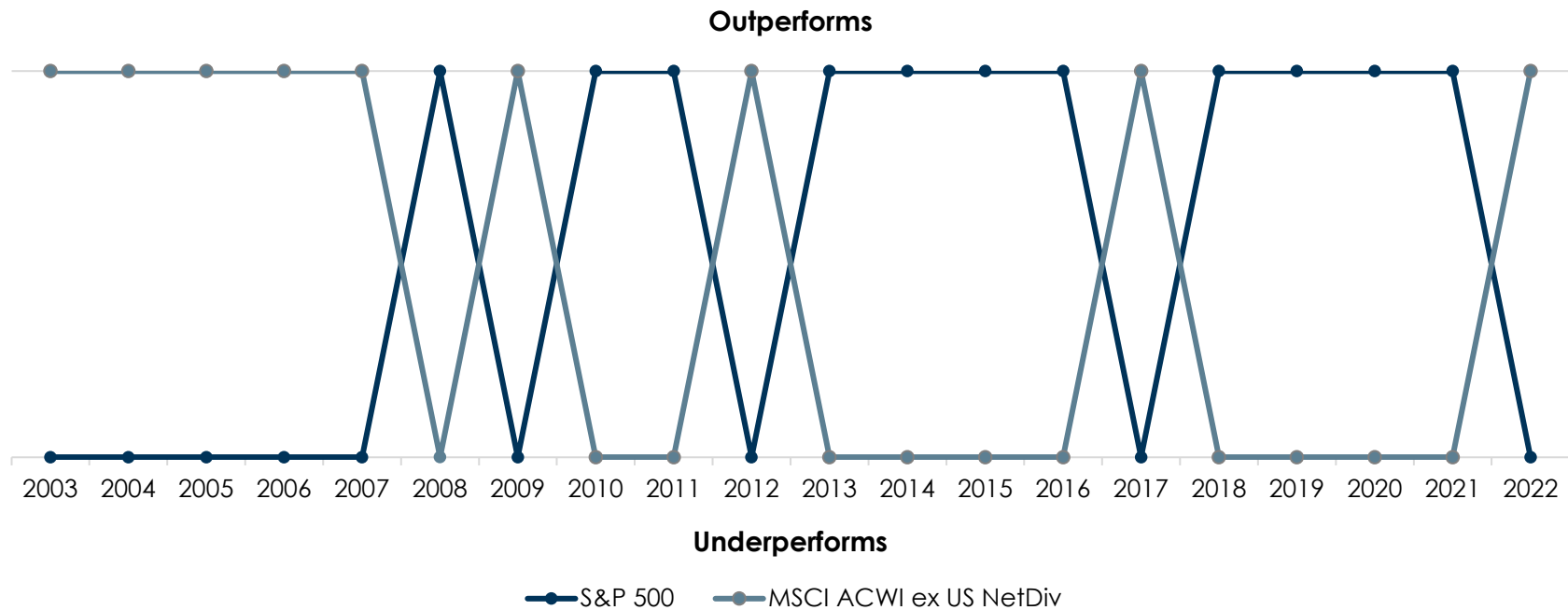
Implementation Profile

- **Active Management** – emphasize active management
- **All Cap** – seek managers that have the ability to invest down cap
- **Growth Opportunities** – demographic, corporate governance, industry, competition
- **Diversified** – emphasize managers who provide all-cap and style diversification

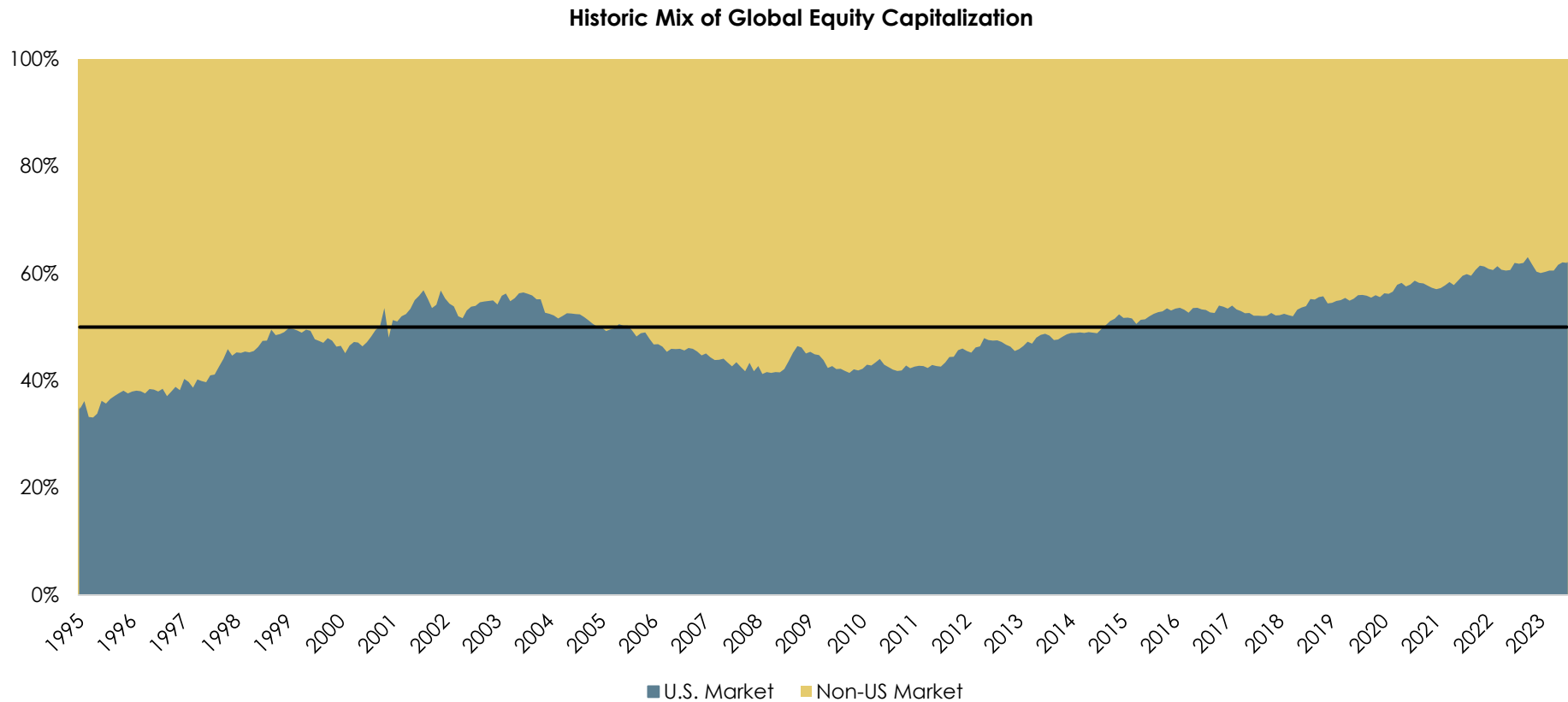
*Since common inception: MSCI EM Large Cap Value, MSCI EM Large Cap Growth, MSCI EM Mid Cap Value, MSCI EM Mid Cap Growth, MSCI EM Small Cap Value, MSCI EM Small Cap Growth, and EM Frontier

**Source: Bloomberg

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- Over the last 20 years:
 - **S&P 500** has outperformed ACWI ex US in **11 periods (55% of the time)**
 - **ACWI ex US** has outperformed S&P 500 in **9 periods (45% of the time)**



- In terms of global market capitalization, the US market has ranged from more than 60% to less than 40% over the last 28 years.
- As of July 31, 2023, the US represents 62% of the market cap of MSCI ACWI.
- There are roughly 3,000 stocks in the MSCI ACWI:
 - # of US stocks: ~600
 - # of non-US stocks: ~2,400

Broad Asset Class Performance

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Best Performing	Russell 2000 □ 38.82 %	FTSE EPRA/NAREIT Dev RE □ 15.89 %	S&P 500 □ 1.38 %	Russell 2000 □ 21.31 %	MSCI Emerging Markets □ 37.75 %	Bloomberg 1-3 Month T-Bill □ 1.82 %	S&P 500 □ 31.49 %	Russell 2000 □ 19.96 %	S&P 500 □ 28.71 %	Bloomberg Commodity 16.09 %
	Russell Mid Cap □ 34.76 %	S&P 500 □ 13.69 %	JPM EMBI Global Diversified □ 1.18 %	Bloomberg US High Yield 17.13 %	MSCI EAFE □ 25.62 %	Bloomberg US Aggregate □ 0.01 %	Russell Mid Cap □ 30.54 %	MSCI Emerging Markets □ 18.69 %	FTSE EPRA/NAREIT Dev RE □ 27.21 %	Bloomberg 1-3 Month T-Bill 1.52 %
	S&P 500 □ 32.39 %	Russell Mid Cap □ 13.22 %	Bloomberg US Aggregate □ 0.55 %	Russell Mid Cap □ 13.80 %	S&P 500 □ 21.83 %	HFRI FOF: Conservative □ -0.88 %	Russell 2000 □ 25.52 %	S&P 500 □ 18.40 %	Bloomberg Commodity □ 27.11 %	HFRI FOF: Conservative 1.11 %
	MSCI EAFE □ 23.29 %	JPM EMBI Global Diversified □ 7.43 %	HFRI FOF: Conservative □ 0.36 %	S&P 500 □ 11.96 %	Russell Mid Cap □ 18.52 %	Bloomberg US High Yield □ -2.08 %	FTSE EPRA/NAREIT Dev RE □ 23.06 %	HFRI Equity Hedge □ 17.90 %	Russell Mid Cap □ 22.58 %	HFRI Equity Hedge -10.38 %
	HFRI Equity Hedge □ 14.28 %	Bloomberg US Aggregate □ 5.97 %	FTSE EPRA/NAREIT Dev RE □ 0.05 %	Bloomberg Commodity □ 11.77 %	Russell 2000 □ 14.65 %	Bloomberg Gbl ex US Agg □ -2.15 %	MSCI EAFE □ 22.66 %	Russell Mid Cap □ 17.10 %	Russell 2000 □ 14.82 %	Bloomberg US High Yield -11.18 %
	HFRI FOF: Conservative □ 7.70 %	Russell 2000 □ 4.89 %	Bloomberg 1-3 Month T-Bill □ 0.04 %	MSCI Emerging Markets □ 11.60 %	HFRI Equity Hedge □ 13.29 %	JPM EMBI Global Diversified □ -4.26 %	MSCI Emerging Markets □ 18.88 %	Bloomberg Gbl ex US Agg □ 10.11 %	HFRI Equity Hedge □ 11.96 %	Bloomberg US Aggregate -13.01 %
	Bloomberg US High Yield □ 7.44 %	HFRI FOF: Conservative □ 3.12 %	MSCI EAFE □ -0.39 %	JPM EMBI Global Diversified □ 10.15 %	FTSE EPRA/NAREIT Dev RE □ 11.42 %	S&P 500 □ -4.38 %	JPM EMBI Global Diversified □ 15.04 %	MSCI EAFE □ 8.28 %	MSCI EAFE □ 11.78 %	MSCI EAFE -14.01 %
	FTSE EPRA/NAREIT Dev RE □ 4.39 %	Bloomberg US High Yield □ 2.45 %	HFRI Equity Hedge □ -0.96 %	HFRI Equity Hedge □ 5.47 %	Bloomberg Gbl ex US Agg □ 10.51 %	FTSE EPRA/NAREIT Dev RE □ -4.74 %	Bloomberg US High Yield □ 14.32 %	Bloomberg US Aggregate □ 7.51 %	HFRI FOF: Conservative □ 8.21 %	Russell Mid Cap -17.32 %
	Bloomberg 1-3 Month T-Bill □ 0.05 %	HFRI Equity Hedge □ 1.81 %	Russell Mid Cap □ -2.44 %	FTSE EPRA/NAREIT Dev RE □ 4.99 %	JPM EMBI Global Diversified □ 10.26 %	HFRI Equity Hedge □ -7.14 %	HFRI Equity Hedge □ 13.69 %	Bloomberg US High Yield □ 7.11 %	Bloomberg US High Yield □ 5.28 %	JPM EMBI Global Diversified -17.78 %
	Bloomberg US Aggregate □ -2.02 %	Bloomberg 1-3 Month T-Bill □ 0.03 %	Russell 2000 □ -4.41 %	Bloomberg US Aggregate □ 2.65 %	Bloomberg US High Yield □ 7.50 %	Russell Mid Cap □ -9.06 %	Bloomberg US Aggregate □ 8.72 %	HFRI FOF: Conservative □ 6.46 %	Bloomberg 1-3 Month T-Bill □ 0.04 %	S&P 500 -18.11 %
	MSCI Emerging Markets □ -2.27 %	MSCI Emerging Markets □ -1.82 %	Bloomberg US High Yield □ -4.47 %	HFRI FOF: Conservative □ 1.88 %	HFRI FOF: Conservative □ 4.12 %	Russell 2000 □ -11.01 %	Bloomberg Commodity □ 7.69 %	JPM EMBI Global Diversified □ 5.26 %	Bloomberg US Aggregate □ -1.54 %	Bloomberg Gbl ex US Agg -18.70 %
	Bloomberg Gbl ex US Agg □ -3.08 %	Bloomberg Gbl ex US Agg □ -3.08 %	Bloomberg Gbl ex US Agg □ -6.02 %	MSCI EAFE □ 1.51 %	Bloomberg US Aggregate □ 3.54 %	Bloomberg Commodity □ -11.25 %	HFRI FOF: Conservative □ 6.31 %	Bloomberg 1-3 Month T-Bill □ 0.54 %	JPM EMBI Global Diversified □ -1.80 %	MSCI Emerging Markets -19.74 %
	JPM EMBI Global Diversified □ -5.25 %	MSCI EAFE □ -4.48 %	MSCI Emerging Markets □ -14.60 %	Bloomberg Gbl ex US Agg □ 1.49 %	Bloomberg Commodity □ 1.70 %	MSCI EAFE □ -13.36 %	Bloomberg Gbl ex US Agg □ 5.09 %	Bloomberg Commodity □ -3.12 %	MSCI Emerging Markets □ -2.22 %	Russell 2000 -20.44 %
Worst Performing	Bloomberg Commodity □ -9.52 %	Bloomberg Commodity □ -17.01 %	Bloomberg Commodity □ -24.66 %	Bloomberg 1-3 Month T-Bill □ 0.26 %	Bloomberg 1-3 Month T-Bill □ 0.82 %	MSCI Emerging Markets □ -14.24 %	Bloomberg 1-3 Month T-Bill □ 2.21 %	FTSE EPRA/NAREIT Dev RE □ -8.18 %	Bloomberg Gbl ex US Agg -7.05 %	FTSE EPRA/NAREIT Dev RE -24.41 %

Sources: Bloomberg, ACG Research

Top 10 Country Performance by Year

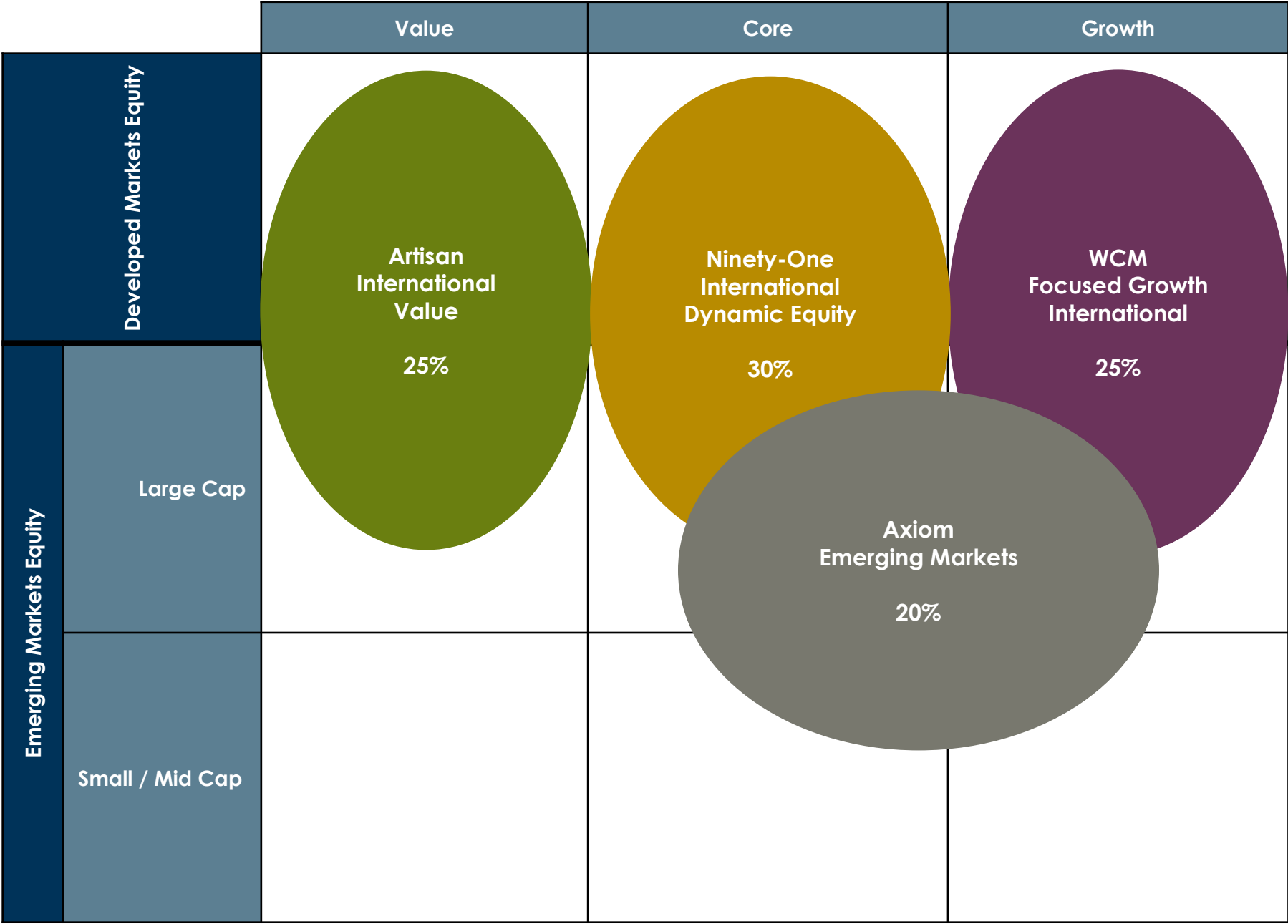
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
UAE, 90.0	Saudi Arabia, 31.3	Hungary, 36.3	Brazil, 66.2	Argentina, 73.5	Qatar, 30.7	Russia, 50.9	Korea, 44.6	Czech Republic, 55.0	Turkey, 90.4
Argentina, 66.0	Egypt, 29.3	Denmark, 23.4	Peru, 55.6	Austria, 58.3	Saudi Arabia, 19.1	Greece, 43.2	Denmark, 43.7	UAE, 50.2	Argentina, 35.9
Greece, 51.1	Indonesia, 26.6	Ireland, 16.5	Russia, 54.8	Poland, 54.7	Peru, 1.6	Egypt, 41.8	Taiwan, 41.1	Austria, 41.5	Chile, 19.4
Finland, 46.0	Philippines, 25.6	Belgium, 12.1	Pakistan, 40.4	China, 54.1	Russia, -0.4	New Zealand, 38.2	China, 29.5	Saudi Arabia, 37.7	Brazil, 14.2
Ireland, 41.2	India, 23.9	Israel, 10.4	Hungary, 35.4	Korea, 47.3	Brazil, -0.5	Ireland, 37.5	Netherlands, 24.1	Netherlands, 27.6	Peru, 9.4
Pakistan, 34.6	Israel, 22.8	Japan, 9.6	Thailand, 26.6	Chile, 42.2	Finland, -3.4	Taiwan, 36.4	Sweden, 23.9	USA, 26.5	Thailand, 5.0
USA, 31.8	Argentina, 19.0	Russia, 4.2	Colombia, 26.5	Hungary, 39.9	New Zealand, -4.0	Switzerland, 32.3	USA, 20.7	India, 26.2	Indonesia, 3.6
Germany, 31.4	Turkey, 18.7	Austria, 3.5	Canada, 24.6	India, 38.8	Czech Republic, -4.4	Netherlands, 32.1	Finland, 20.4	Taiwan, 26.1	Greece, 0.3
Spain, 31.3	Qatar, 16.6	Italy, 2.3	Taiwan, 18.5	Peru, 38.4	USA, -5.0	USA, 30.9	New Zealand, 19.9	Canada, 26.0	Portugal, 0.2
Netherlands, 31.3	Thailand, 16.5	Finland, 2.0	New Zealand, 18.4	Turkey, 38.4	Israel, -5.5	Colombia, 30.8	India, 15.6	Mexico, 22.5	Mexico, -2.0

Developed
 Emerging
 United States

Source: Morningstar, ACG research.

- Over the last decade:
 - The US equity market has landed among the top 10 countries 5 times.
 - An Emerging Market Country has been the best performer in 10 of the 10 years.

OkMRF Defined Benefit Plan – Current Non-US Equity Managers



Percentages shown represent the manager's target allocation within the DB Plan's Non-US Equity portfolio.

Market Capitalization Allocations (%)

6/30/2023	MSCI ACWI ex US NetDiv	Artisan International Value	Ninety-One International Equity	WCM Focused Growth Int'l	Axiom Investors Emerging Markets
> \$50B	46.51	42.02	52.11	58.66	42.73
\$15B - \$50B	31.38	47.36	22.77	40.00	37.05
\$7.5B - \$15B	12.91	4.85	9.94	1.34	11.33
\$1.5B - \$7.5B	9.19	5.77	15.18	0.00	8.89
\$750M - \$1.5B	0.01	0.00	0.00	0.00	0.00
\$400 - \$750M	0.00	0.00	0.00	0.00	0.00
< \$400M	0.00	0.00	0.00	0.00	0.00
Weighted Average Market Cap	\$85.7B	\$78.1B	\$113.4B	\$108.2B	\$132.8B

Represents the 3 largest market capitalization allocations

Sector Allocations (%)

6/30/2023	MSCI ACWI ex US NetDiv	Artisan International Value	Ninety-One International Equity	WCM Focused Growth Int'l	Axiom Investors Emerging Markets
Communication Services	5.52	5.52	4.77	0.00	8.58
Consumer Discretionary	12.11	18.85	16.82	13.37	13.69
Consumer Staples	8.64	13.01	8.32	5.09	5.99
Energy	5.43	1.76	4.53	0.00	4.52
Financials	20.60	15.96	17.82	15.11	22.65
Health Care	9.55	11.48	10.63	21.38	5.84
Industrials	13.19	16.49	12.90	24.10	8.23
Information Technology	11.85	11.71	17.41	15.75	25.69
Materials	7.87	5.22	5.07	5.20	2.60
Real Estate	1.99	0.00	1.73	0.00	2.21
Utilities	3.24	0.00	0.00	0.00	0.00

Represents the 3 largest sector allocations

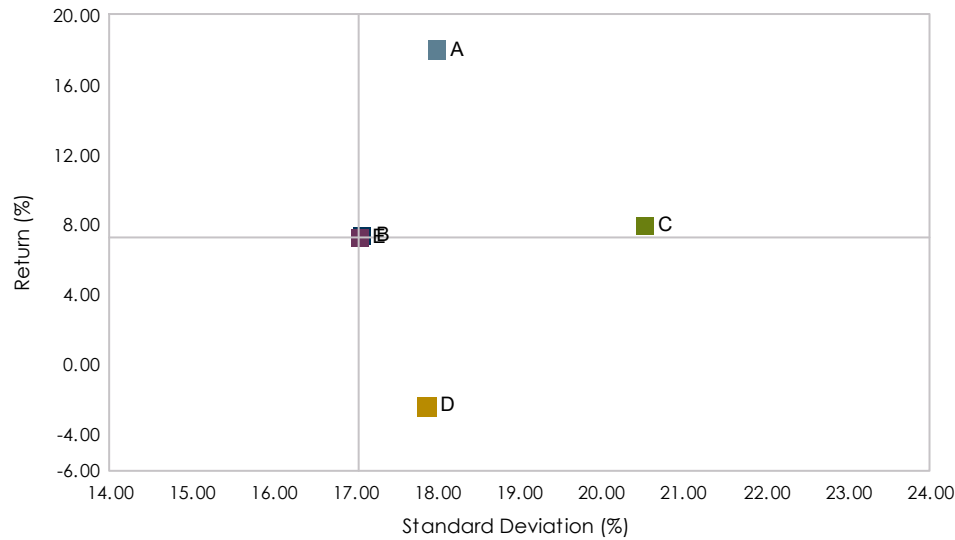
Regional Breakdown (%)

6/30/2023	MSCI ACWI ex US NetDiv	Artisan International Value	Ninety-One International Equity	WCM Focused Growth Intl	Axiom Investors Emerging Markets
Latin America	2.57	1.58	3.32	0.00	12.95
Emerging Europe	0.63	0.00	0.00	0.00	0.00
Africa/Middle East	1.52	0.00	0.00	0.00	2.30
China	8.21	4.64	7.25	0.00	25.77
Emerging Asia Pacific ex-China	13.45	12.00	15.04	2.67	52.18
Frontier Markets	0.00	0.00	0.00	0.00	0.00
Developed Markets	72.22	81.39	74.41	95.01	6.80
Other	0.00	0.00	0.00	2.32	0.00

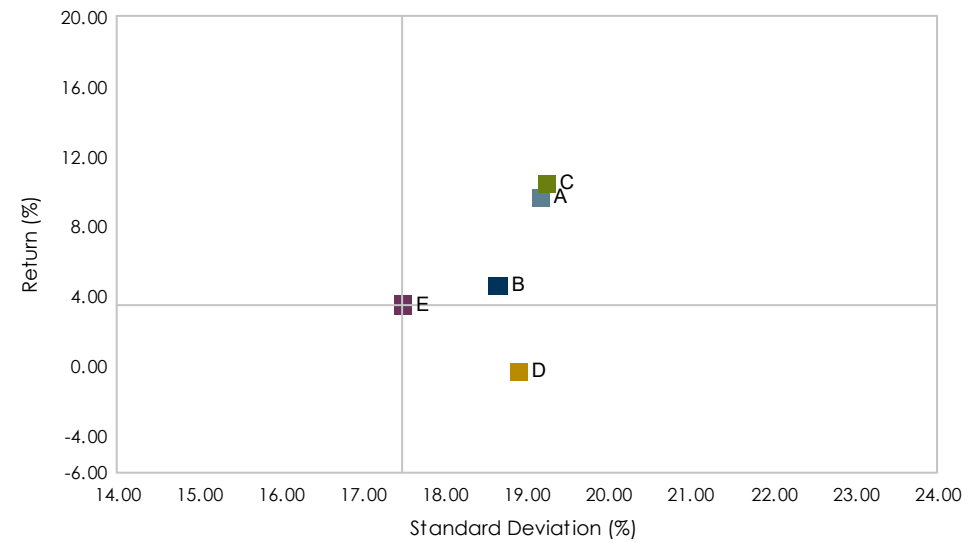
 Represents allocations of at least 10%

For the Periods Ending June 30, 2023

3 Year Risk / Return



5 Year Risk / Return



■ A	Artisan International Value	17.97	18.00	0.93
■ B	Ninety-One International Equity	7.30	17.08	0.35
■ C	WCM Focused Growth Int'l	7.91	20.54	0.32
■ D	Axiom Investors Emerging Markets *	-2.40	17.88	-0.21
■ E	MSCI ACWI ex US NetDiv	7.22	17.05	0.35

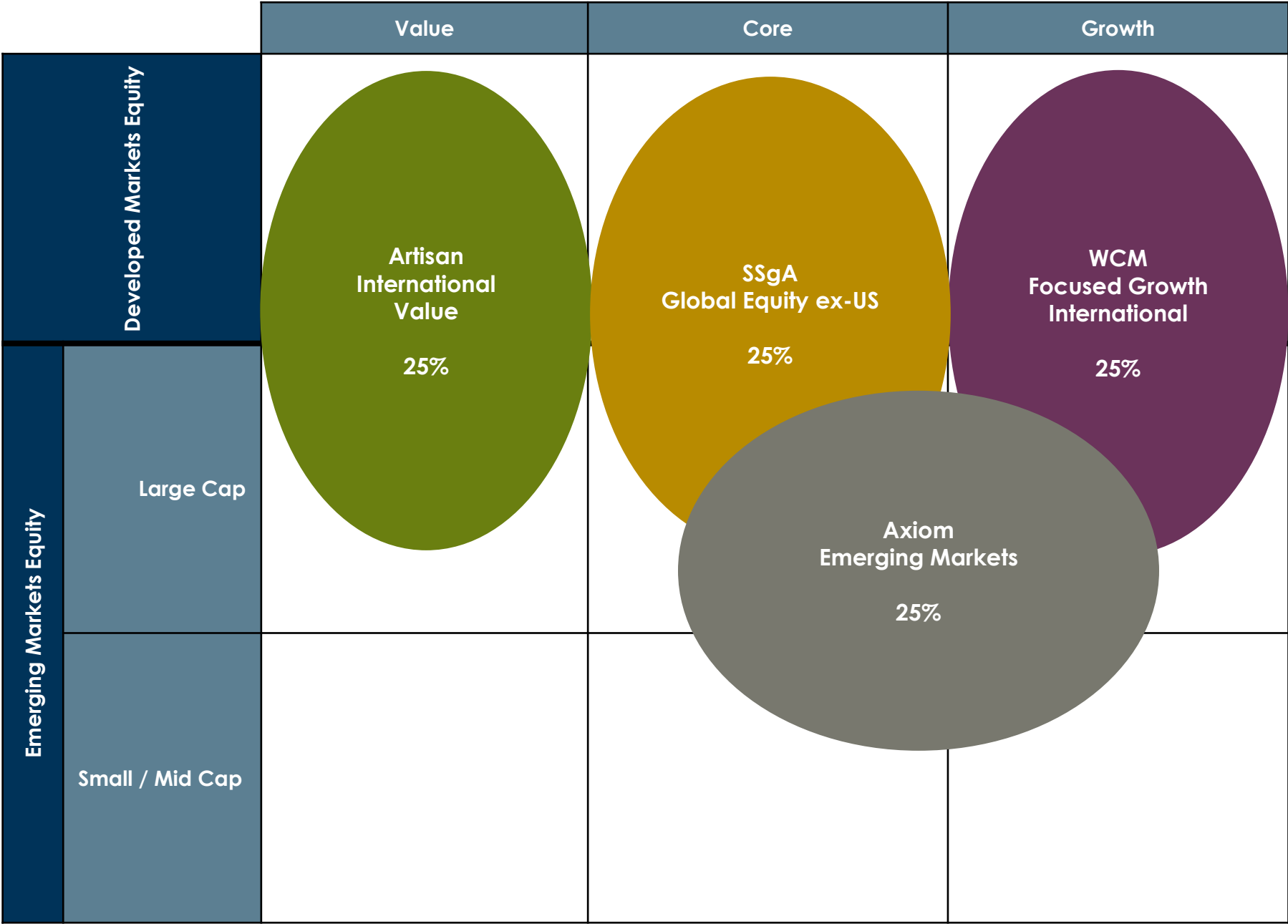
■ A	Artisan International Value	9.59	19.17	0.42
■ B	Ninety-One International Equity	4.57	18.65	0.16
■ C	WCM Focused Growth Int'l	10.38	19.25	0.46
■ D	Axiom Investors Emerging Markets *	-0.31	18.90	-0.10
■ E	MSCI ACWI ex US NetDiv	3.52	17.49	0.12

Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

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OkMRF Defined Contribution Plan – Current Non-US Equity Managers



Percentages shown represent the manager's target allocation within the DC Plan's International Investment Equity Option.

Market Capitalization Allocations (%)

3/31/2023	MSCI ACWI ex US NetDiv	Artisan International Value	State Street MSCI ACWI ex US Index	Harding Loevner Int'l Equity	Axiom Investors Emerging Markets
> \$50B	44.98	32.97	46.51	53.17	44.80
\$15B - \$50B	32.33	53.40	31.38	36.38	34.22
\$7.5B - \$15B	13.29	9.79	12.91	9.03	12.71
\$1.5B - \$7.5B	9.38	3.84	9.19	1.42	8.27
\$750M - \$1.5B	0.01	0.00	0.01	0.00	0.00
\$400 - \$750M	0.00	0.00	0.00	0.00	0.00
< \$400M	0.00	0.00	0.00	0.00	0.00
Weighted Average Market Cap	\$84.4B	\$70.3B	\$70.1B	\$97.1B	\$133.8B

Represents the 3 largest market capitalization allocations

Sector Allocations (%)

6/30/2023	MSCI ACWI ex US NetDiv	Artisan International Value	State Street MSCI ACWI ex US Index	Harding Loevner Int'l Equity	Axiom Investors Emerging Markets
Communication Services	5.52	5.52	5.54	2.60	8.58
Consumer Discretionary	12.11	18.85	12.13	4.20	13.69
Consumer Staples	8.64	13.01	8.58	13.50	5.99
Energy	5.43	1.76	5.46	2.00	4.52
Financials	20.60	15.96	20.65	20.70	22.65
Health Care	9.55	11.48	9.48	13.70	5.84
Industrials	13.19	16.49	13.19	16.20	8.23
Information Technology	11.85	11.71	11.85	15.00	25.69
Materials	7.87	5.22	7.86	8.40	2.60
Real Estate	1.99	0.00	2.01	0.00	2.21
Utilities	3.24	0.00	3.25	1.20	0.00

Represents the 3 largest sector allocations

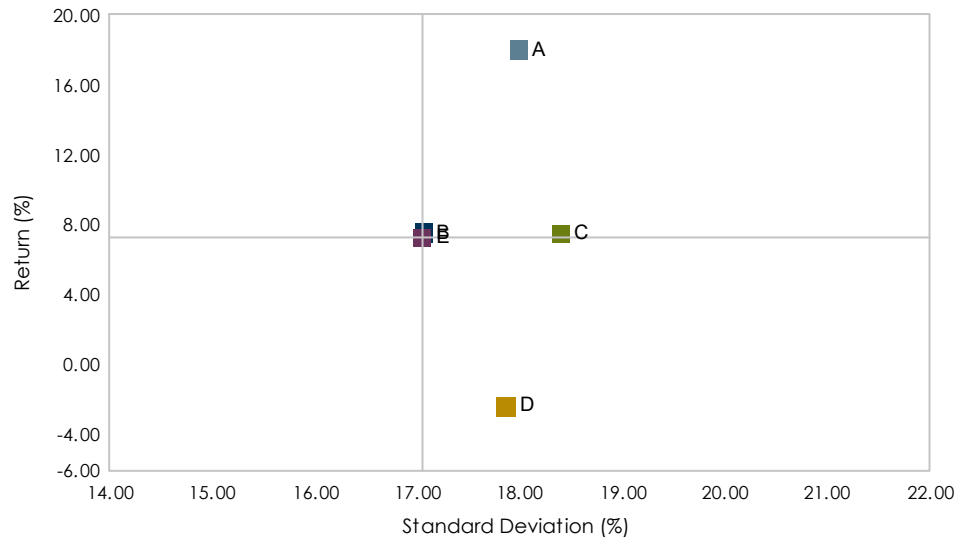
Regional Breakdown (%)

6/30/2023	MSCI ACWI ex US NetDiv	Artisan International Value	State Street MSCI ACWI ex US Index	Harding Loevner Intl Equity	Axiom Investors Emerging Markets
Latin America	2.57	1.58	2.52	5.77	12.95
Emerging Europe	0.63	0.00	0.61	0.00	0.00
Africa/Middle East	1.52	0.00	0.91	0.00	2.30
China	8.21	4.64	8.12	8.38	25.77
Emerging Asia Pacific ex-China	13.45	12.00	13.06	10.26	52.18
Frontier Markets	0.00	0.00	0.00	0.00	0.00
Developed Markets	72.22	81.39	71.48	75.58	6.80
Other	0.00	0.00	1.37	0.00	0.00

 Represents allocations of at least 10%

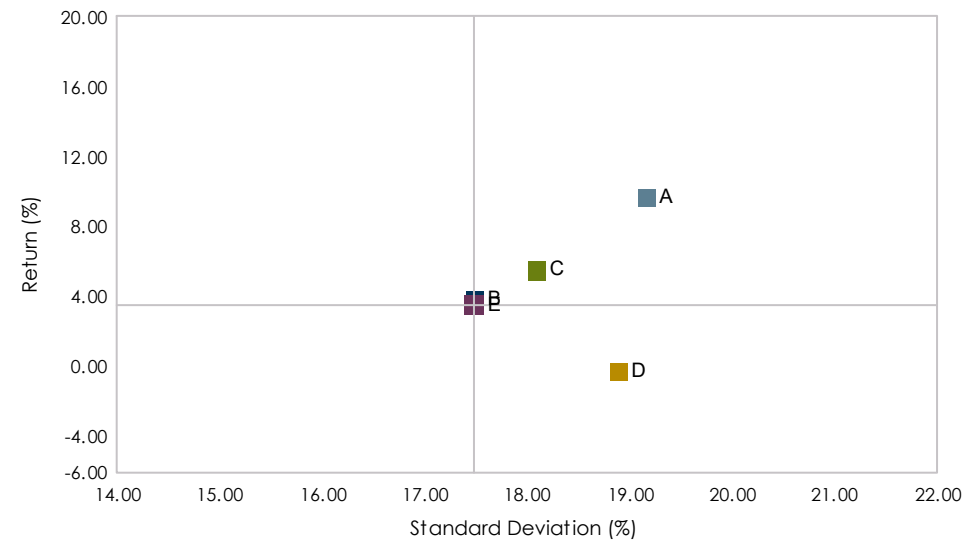
For the Periods Ending June 30, 2023

3 Year Risk / Return



	Return %	Standard Deviation %	Sharpe Ratio
A	17.97	18.00	0.93
B	7.50	17.07	0.36
C	7.47	18.41	0.34
D	-2.40	17.88	-0.21
E	7.22	17.05	0.35

5 Year Risk / Return



	Return %	Standard Deviation %	Sharpe Ratio
A	9.59	19.17	0.42
B	3.78	17.49	0.13
C	5.46	18.10	0.22
D	-0.31	18.90	-0.10
E	3.52	17.49	0.12

■ A	Artisan International Value	17.97	18.00	0.93
■ B	State Street MSCI ACWI ex US Index	7.50	17.07	0.36
■ C	Harding Loevner Int'l Equity	7.47	18.41	0.34
■ D	Axiom Investors Emerging Markets *	-2.40	17.88	-0.21
■ E	MSCI ACWI ex US NetDiv	7.22	17.05	0.35

■ A	Artisan International Value	9.59	19.17	0.42
■ B	State Street MSCI ACWI ex US Index	3.78	17.49	0.13
■ C	Harding Loevner Int'l Equity	5.46	18.10	0.22
■ D	Axiom Investors Emerging Markets *	-0.31	18.90	-0.10
■ E	MSCI ACWI ex US NetDiv	3.52	17.49	0.12

Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

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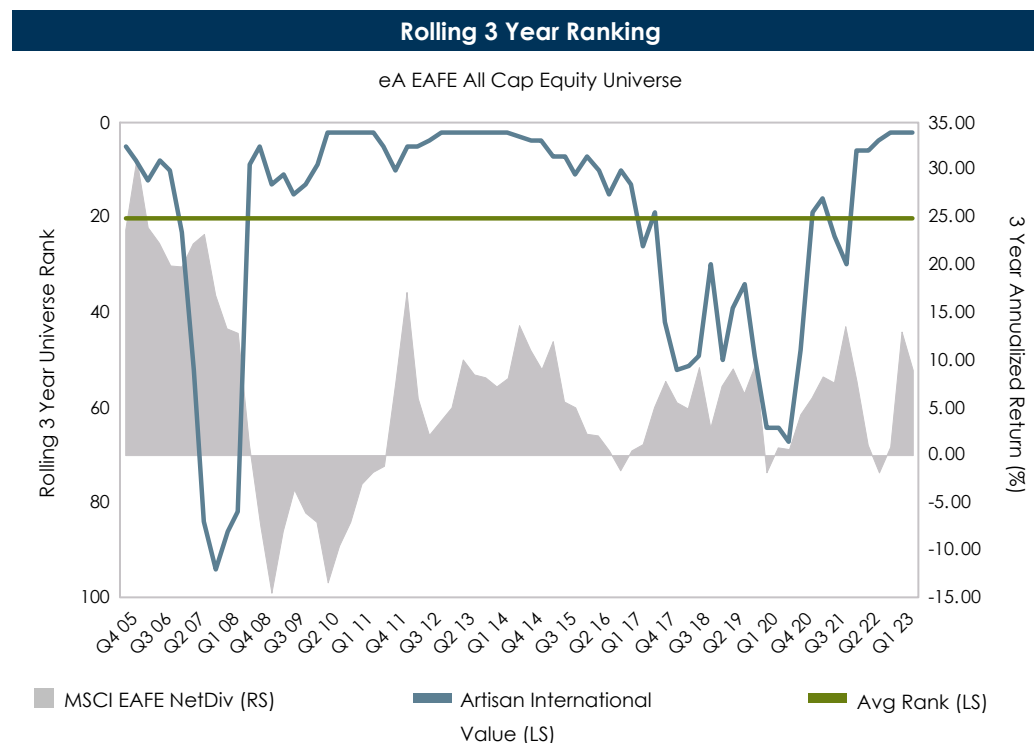
Non-US Equity Manager Summaries

International Value

For the Period Ending June 30, 2023

Performance (%)		
	Strategy	Benchmark
1 Year Return	24.00	18.77
2Q-23	4.31	2.95
1Q-23	10.28	8.47
4Q-22	18.71	17.34
3Q-22	-9.19	-9.36

Characteristics		
	Strategy	Benchmark
Wtd Avg Mkt Cap (\$Mil)	78,149	83,593
P/E (1 Yr Trailing)	15.75	15.44
Dividend Yield (%)	2.45	3.13



Commentary

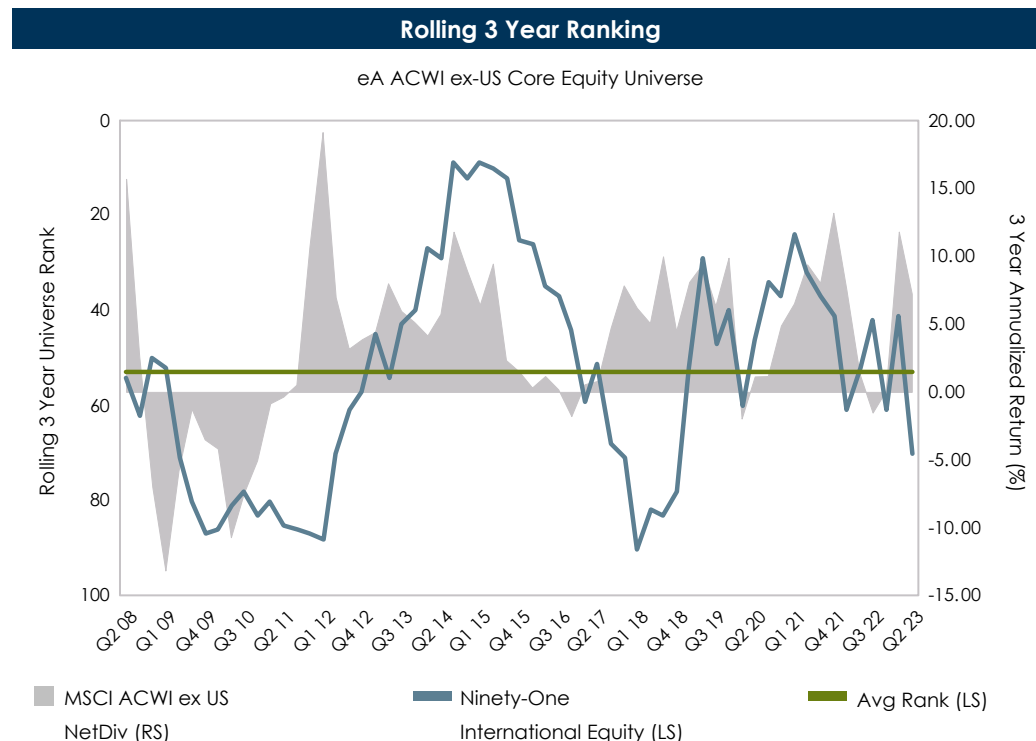
Artisan's International Value strategy outperformed the MSCI EAFE Index Net by 135 bps in the quarter (+4.31% vs. +2.95%). For the trailing one-year, the strategy's return is 523 bps ahead of the index (+24.00% vs. +18.77%). Annualized, for the trailing three-years, the strategy's return is ahead of the index by 903 bps (+17.97% vs. +8.93%) and ahead of the index by 521 bps (+9.59% vs. +4.39%) over the trailing five-years. In the quarter from a sector perspective, contributors included favorable stock selection in the health care and materials sectors. Detractors included weaker stock selection in the consumer discretionary and financials sectors. From a geographic perspective, contributors included favorable stock selection in Europe, including Switzerland, the United Kingdom and the Netherlands. Detractors in the quarter included the strategy's non-index allocations in China and Canada, along with a notable underweight allocation to Japan. The cash level averaged approximately 9% over the course of the quarter, providing a slight headwind in a positive market environment.

International Equity

For the Period Ending June 30, 2023

Performance (%)		
	Strategy	Benchmark
1 Year Return	12.86	12.72
2Q-23	1.99	2.44
1Q-23	6.93	6.87
4Q-22	13.93	14.28
3Q-22	-9.16	-9.91

Characteristics		
	Strategy	Benchmark
Wtd Avg Mkt Cap (\$Mil)	113,364	85,658
P/E (1 Yr Trailing)	16.00	14.83
Dividend Yield (%)	2.22	3.18



Commentary

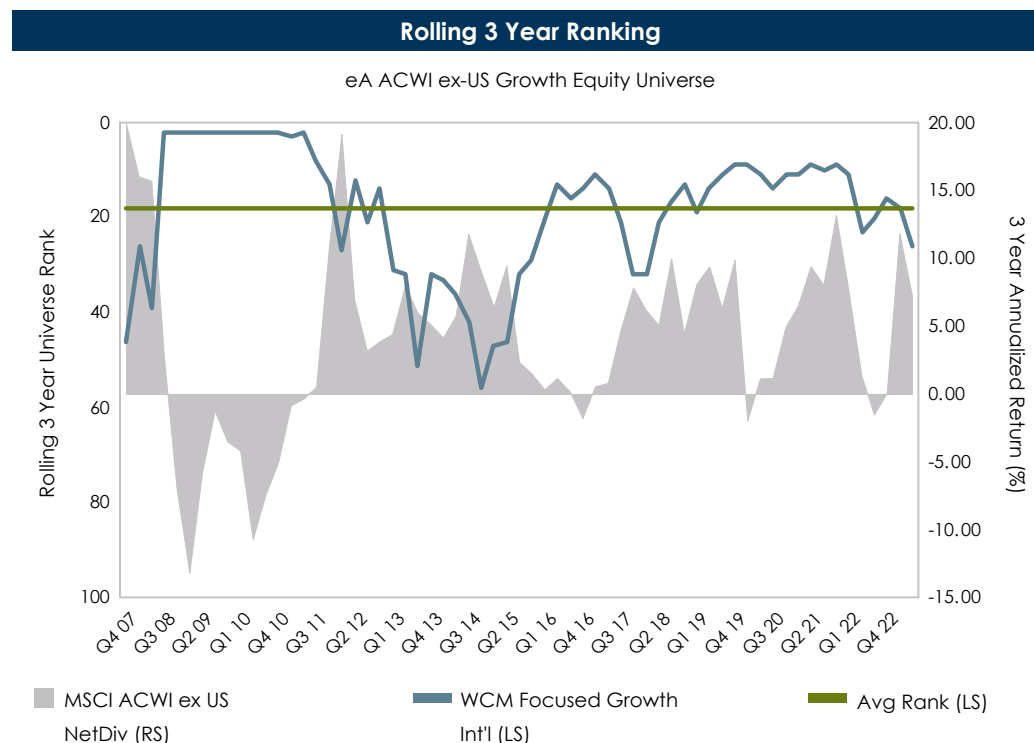
Ninety-One's International Equity slightly trailed the MSCI ACWI ex-US Index Net by 44 bps in the quarter (+1.99% vs. +2.44%). For the trailing one-year, the strategy is ahead of the benchmark by 15 bps (+12.86% vs. +12.72%). Annualized, the trailing three-year results are 8 bps ahead of the index (+7.30% vs. +7.22%); and the trailing five-year performance is ahead of the index by 106 bps (+4.57% vs. +3.52%). In the quarter from a sector perspective, detractors included weaker stock selection in the financials and consumer discretionary sectors. Contributors included the combination of an overweight allocation and favorable stock selection in the information technology sector along with the combination of an underweight allocation and favorable stock selection in the materials sector. From a regional perspective, detractors included the strategy's holdings in China and Japan. Contributors included favorable stock selection in India.

Focused Growth International

For the Period Ending June 30, 2023

Performance (%)		
	Strategy	Benchmark
1 Year Return	20.72	12.72
2Q-23	4.02	2.44
1Q-23	10.66	6.87
4Q-22	12.91	14.28
3Q-22	-7.11	-9.91

Characteristics		
	Strategy	Benchmark
Wtd Avg Mkt Cap (\$Mil)	108,213	85,658
P/E (1 Yr Trailing)	32.38	14.83
Dividend Yield (%)	1.05	3.18



Commentary

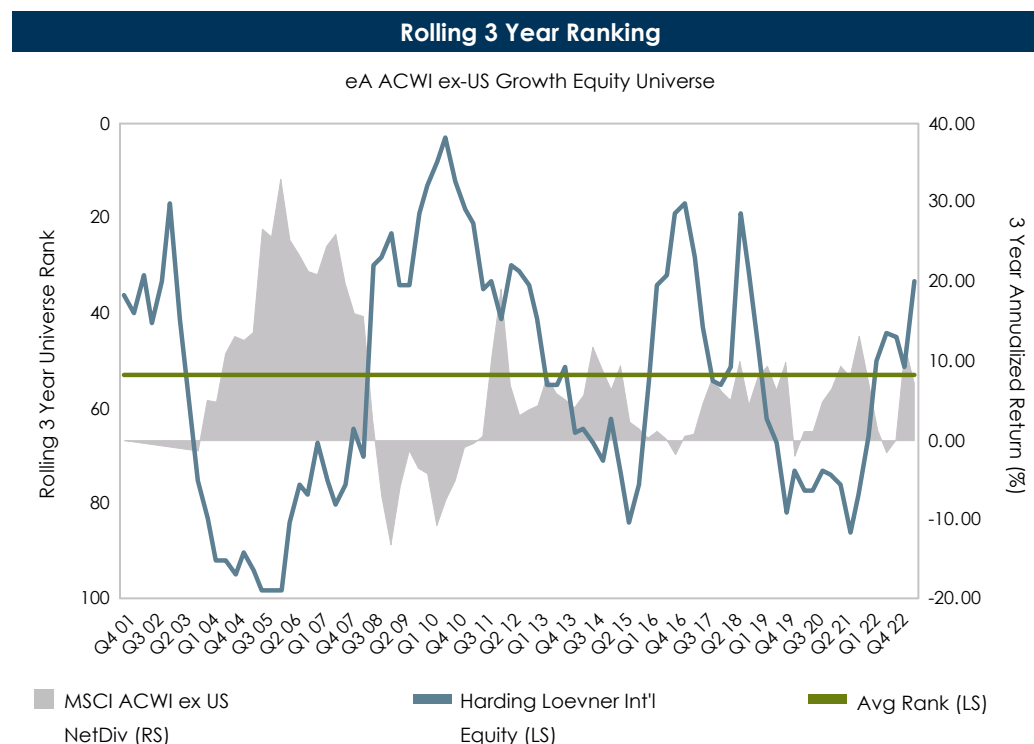
WCM's Focused International Strategy outperformed the MSCI ACWI ex-US Index Net by 158 bps in the quarter (+4.02% vs. +2.44%). For the trailing one-year, the strategy is ahead of the index by 739 bps (+20.72% vs. +13.33%). Annualized, for the trailing three-years, the strategy is ahead of the index by just 16 bps (+7.91% vs. +7.75%); and the trailing five-year performance is ahead by 637 bps (+10.38% vs. +4.01%). In the quarter from a sector perspective, contributors included a combination of an overweight allocation and favorable stock selection in industrials sector, along with favorable stock selection in the consumer discretionary sector and no exposure to the communication services sector. Detractors included weaker stock selection in the information technology sector and to a lesser extent, the lack of exposure to the energy and real estate sectors. From a regional perspective, contributors included favorable stock selection in Ireland, the United Kingdom and Italy. Detractors included and underweight allocation and weaker stock selection in Japan, and weaker stock selection in Switzerland.

International Equity

For the Period Ending June 30, 2023

Performance (%)		
	Strategy	Benchmark
1 Year Return	18.03	12.72
2Q-23	3.28	2.44
1Q-23	7.88	6.87
4Q-22	14.12	14.28
3Q-22	-7.18	-9.91

Characteristics		
	Strategy	Benchmark
Wtd Avg Mkt Cap (\$Mil)	98,490	85,658
P/E (1 Yr Trailing)	16.21	14.83
Dividend Yield (%)	2.39	3.18



Commentary

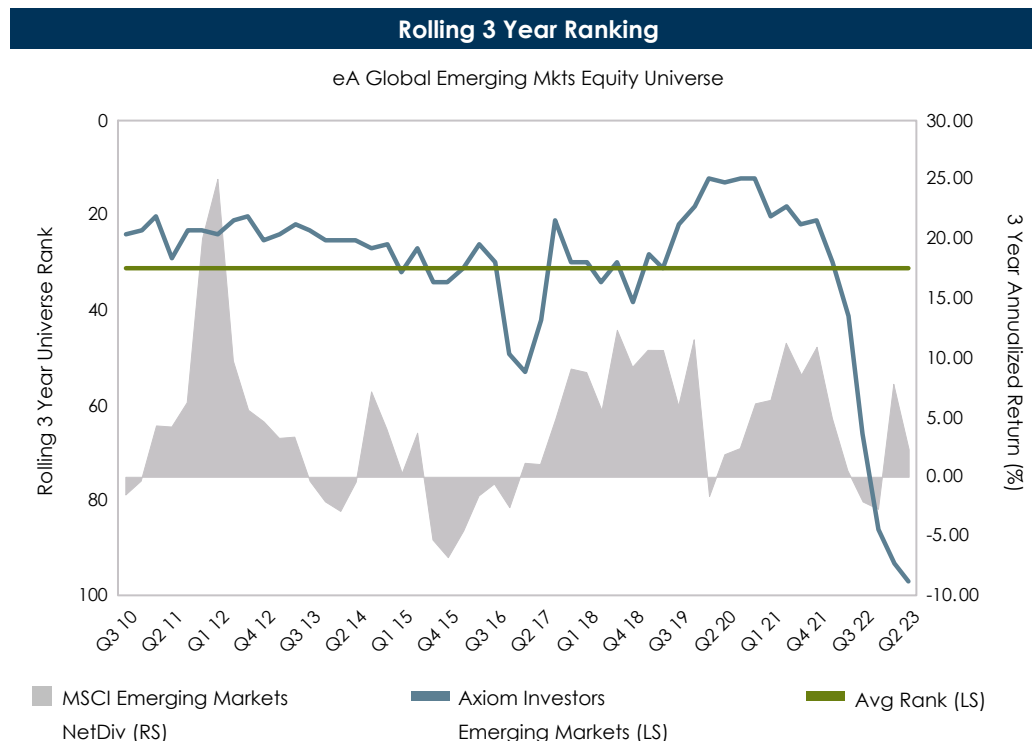
Harding Loevner's International Equity strategy outperformed the MSCI ACWI ex-US Index Net by 84 bps in the quarter (+3.28% vs. +2.44%). For the trailing one-year, the strategy is ahead of the index by 470 bps (+18.03% vs. +13.33%). Annualized, over the trailing three-years, the strategy is behind the benchmark by just 28 bps (+7.47% vs. +7.75%), and ahead of the benchmark by 145 bps (+5.46% vs. +4.01%) for the trailing five-years. In the quarter, from a sector perspective contributors included favorable stock selection in the consumer staples, financials and industrials sectors. Detractors included weaker stock selection in the information technology and consumer discretionary sectors. Regionally, contributors included favorable stock selection in Sweden, Mexico and Brazil. Detractors included weaker stock selection in Japan and the combination of an underweight allocation and weaker stock selection in India.

Emerging Markets

For the Period Ending June 30, 2023

Performance (%)		
	Strategy	Benchmark
1 Year Return	-5.14	1.75
2Q-23	-0.96	0.90
1Q-23	4.22	3.96
4Q-22	6.51	9.70
3Q-22	-13.71	-11.57

Characteristics		
	Strategy	Benchmark
Wtd Avg Mkt Cap (\$Mil)	132,758	99,860
P/E (1 Yr Trailing)	18.06	13.58
Dividend Yield (%)	2.02	3.26



Commentary

Axiom's Emerging Markets strategy underperformed the MSCI Emerging Markets Index (Net) by 186 bps during the quarter. Stylistic headwinds were the primary drivers of relative underperformance for the quarter and for the full one-year period ending June 2023. Unlike in the US where growth strongly outperformed value by approximately 24%, value outperformed in emerging markets by approximately 4% over the most recent one-year period. Similarly, in the US large cap's outperformed small caps by approximately 16%, however; within emerging markets, small caps outperformed large caps by approximately 7%. Axiom's growth-orientation and bigger-cap bias were the leading drivers of relative underperformance for the one-year period. Collectively these stylistic headwinds detracted approximately 500 bps. For the most recent quarter, they missed the massive "meme-like" rally within smaller cap potential benefactors of artificial intelligence, some of which were up 200-300%. From a positioning standpoint, they have added to mid-cap names particularly within India (infrastructure) and Mexico (cement and reshoring).

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Oklahoma Municipal Retirement Fund

Investment Performance Review

June 30, 2023



2018 2019 2020 2021 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 February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

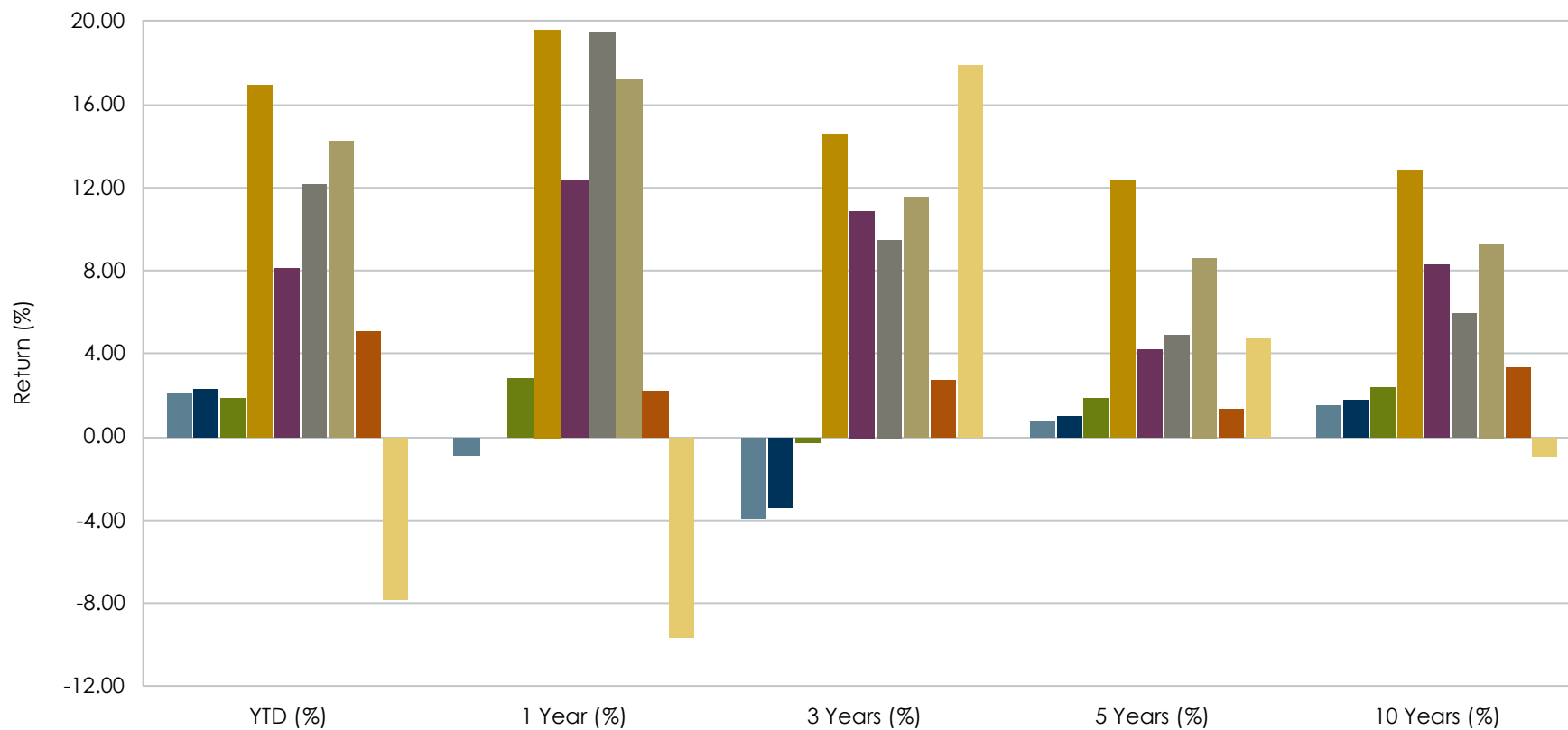
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	Quality Rating Scale

Market Overview

Market Environment

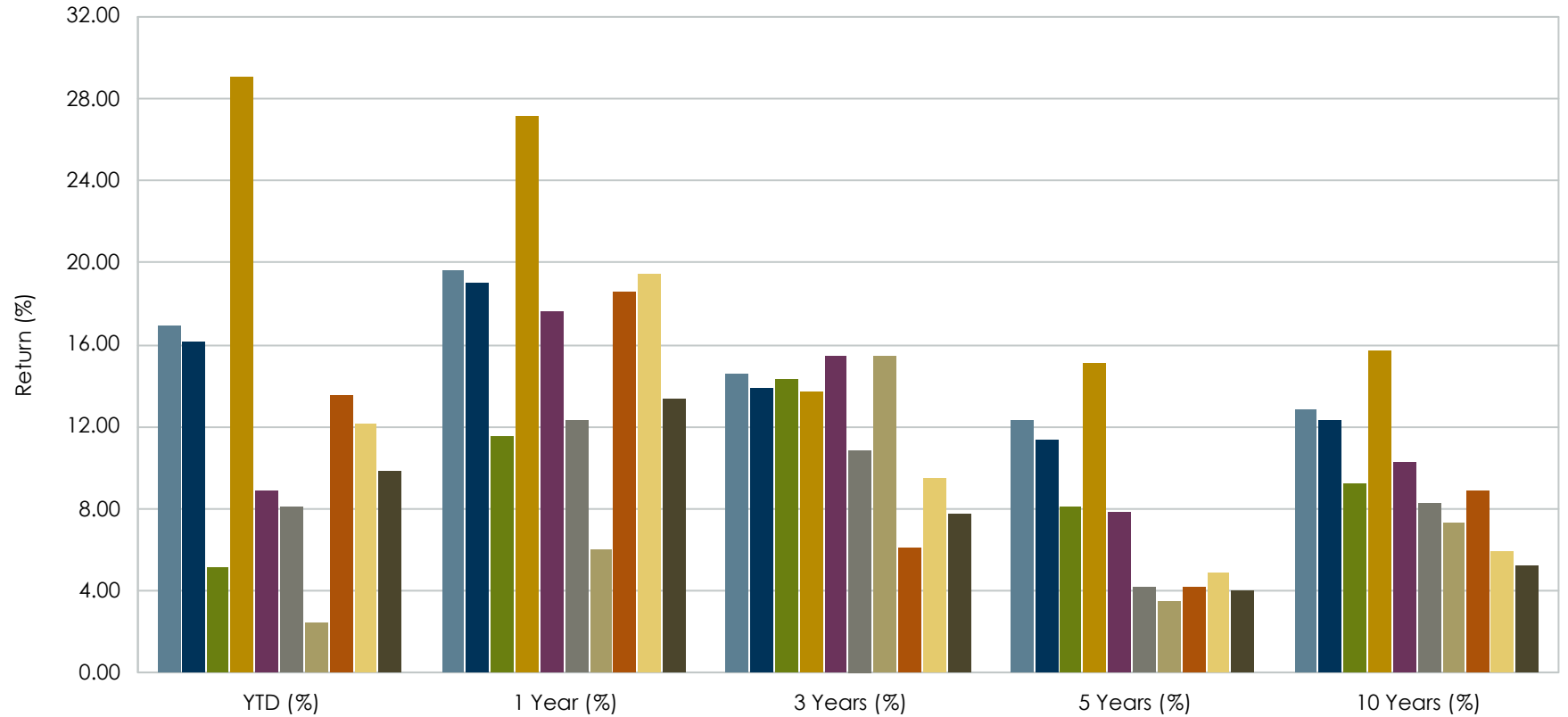
For the Periods Ending June 30, 2023



Bloomberg US Aggregate	2.09	-0.94	-3.96	0.77	1.52
Bloomberg Universal	2.32	-0.04	-3.43	0.98	1.80
Bloomberg 1-15 Yr Municipal	1.85	2.78	-0.32	1.83	2.34
S&P 500	16.89	19.59	14.60	12.31	12.86
Russell 2000	8.09	12.31	10.82	4.21	8.26
MSCI EAFE	12.13	19.41	9.48	4.90	5.91
MSCI ACWI	14.26	17.13	11.51	8.64	9.31
MSCI Emerging Markets	5.10	2.22	2.72	1.32	3.33
Bloomberg Commodity	-7.79	-9.61	17.82	4.73	-0.99

Equity Index Returns

For the Periods Ending June 30, 2023



S&P 500	16.89
Russell 3000	16.17
Russell 1000 Value	5.12
Russell 1000 Growth	29.02
S&P Mid Cap 400	8.84
Russell 2000	8.09
Russell 2000 Value	2.50
Russell 2000 Growth	13.55
MSCI EAFE	12.13
MSCI ACWI ex US	9.86

19.59
18.95
11.54
27.11
17.61
12.31
6.01
18.53
19.41
13.33

14.60
13.89
14.30
13.73
15.44
10.82
15.43
6.10
9.48
7.75

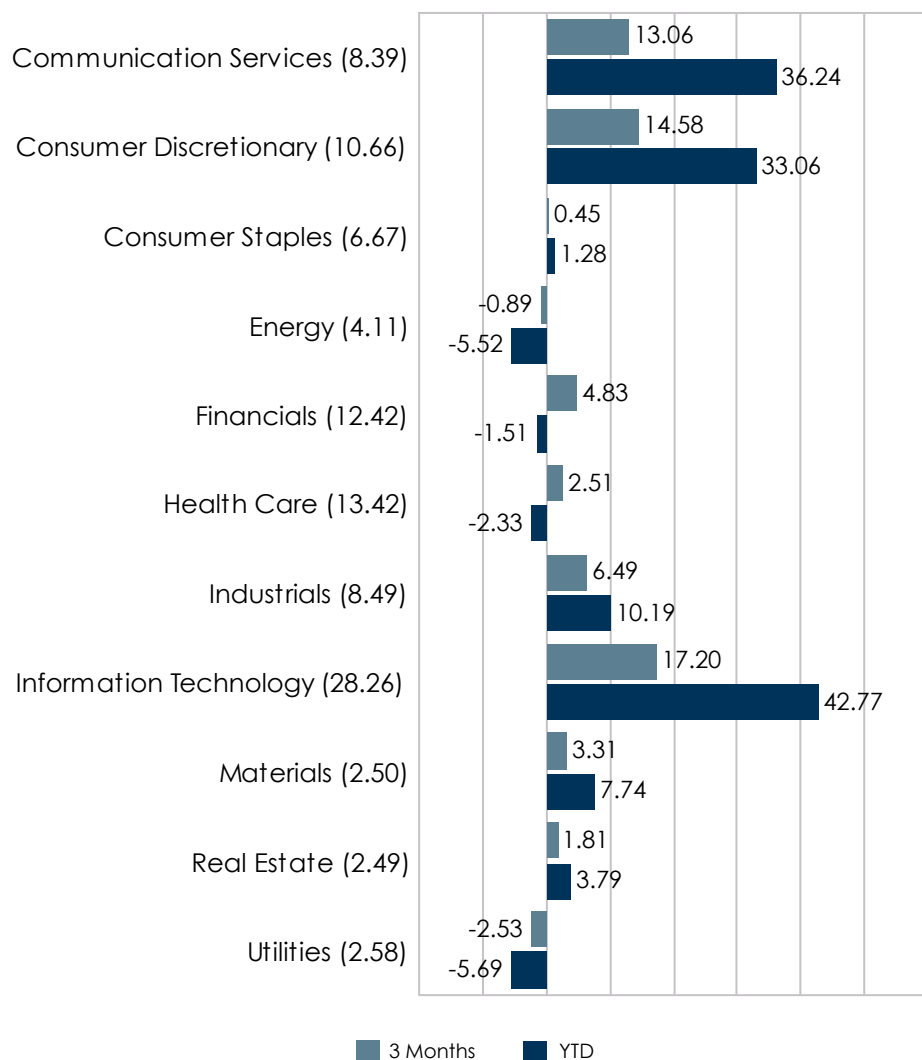
12.31
11.39
8.11
15.14
7.79
4.21
3.54
4.22
4.90
4.01

12.86
12.34
9.22
15.75
10.21
8.26
7.29
8.83
5.91
5.24

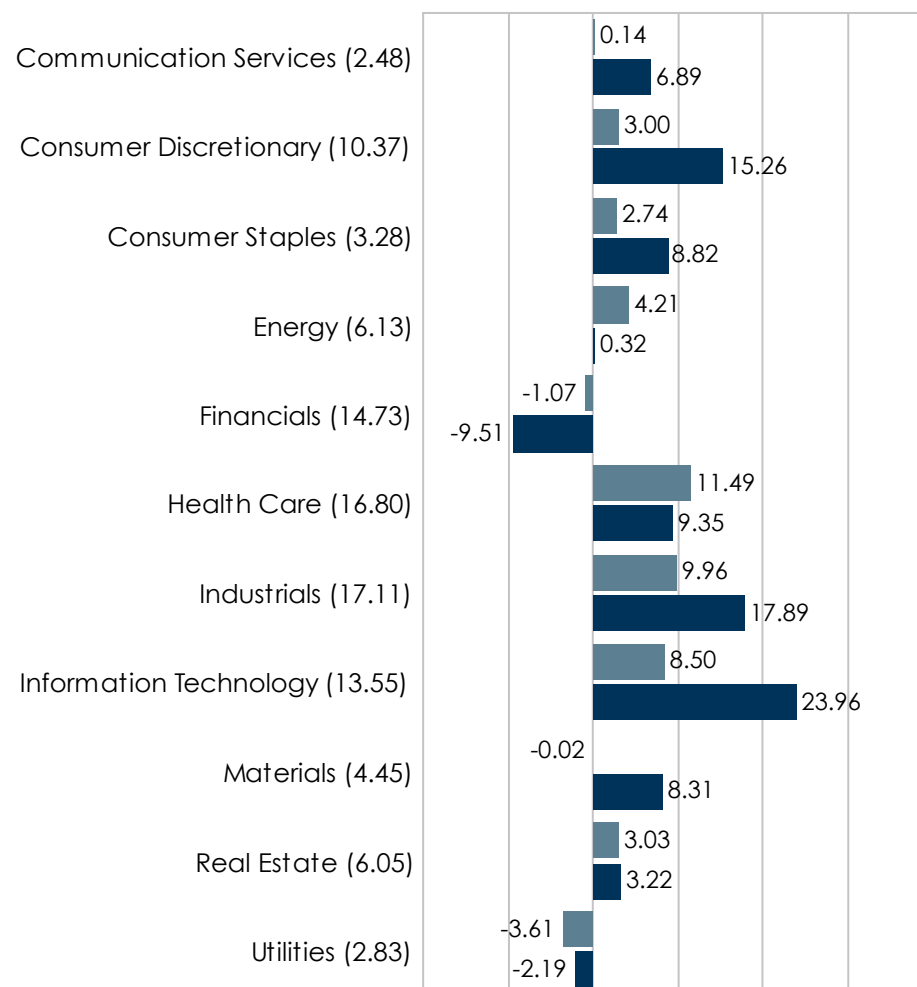
US Markets - Performance Breakdown

For the Periods Ending June 30, 2023

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



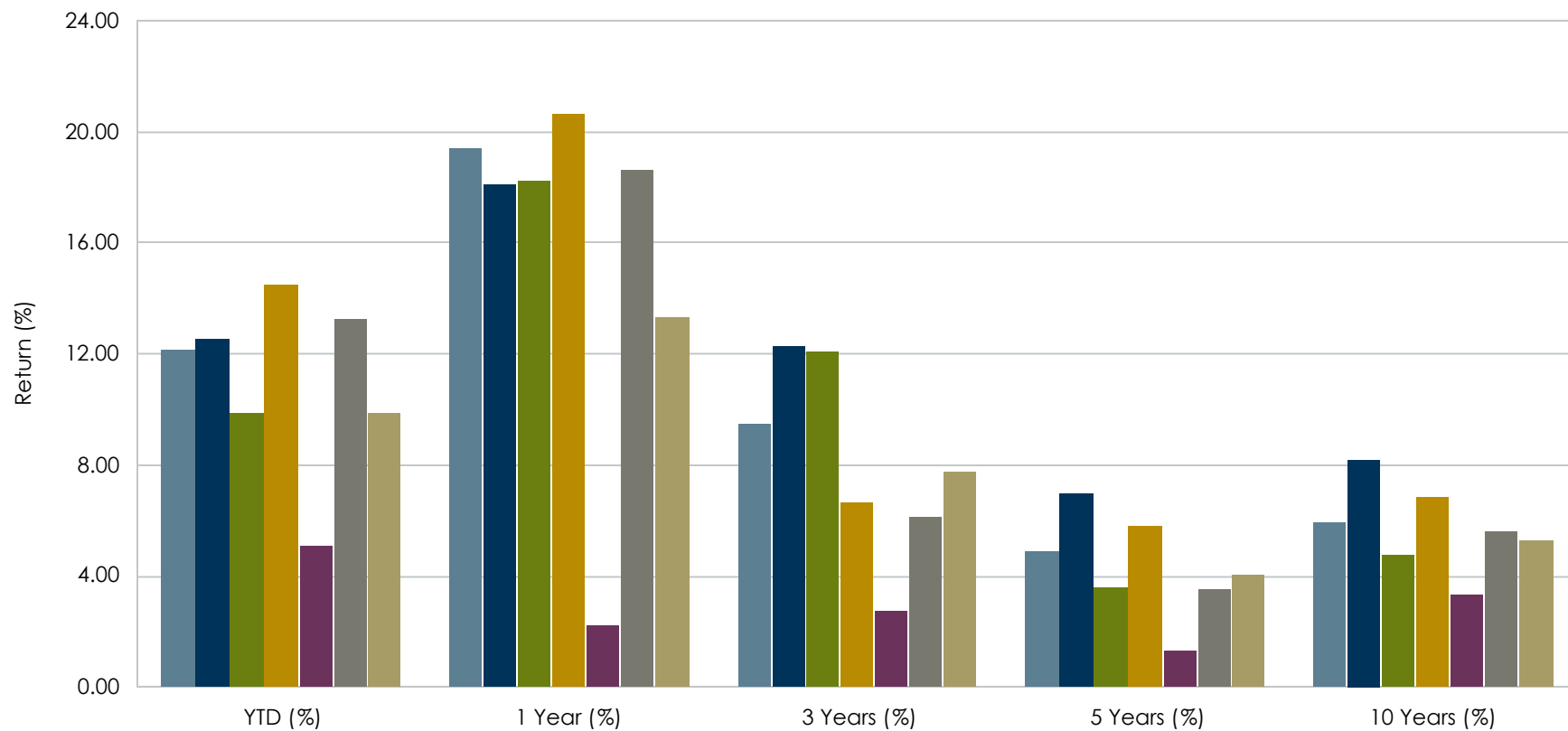
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending June 30, 2023



MSCI EAFE	12.13
MSCI EAFE Local Currency	12.56
MSCI EAFE Value	9.89
MSCI EAFE Growth	14.47
MSCI Emerging Markets	5.10
MSCI Japan	13.24
MSCI ACWI ex US	9.86

19.41
18.12
18.25
20.61
2.22
18.62
13.33

9.48
12.29
12.08
6.62
2.72
6.09
7.75

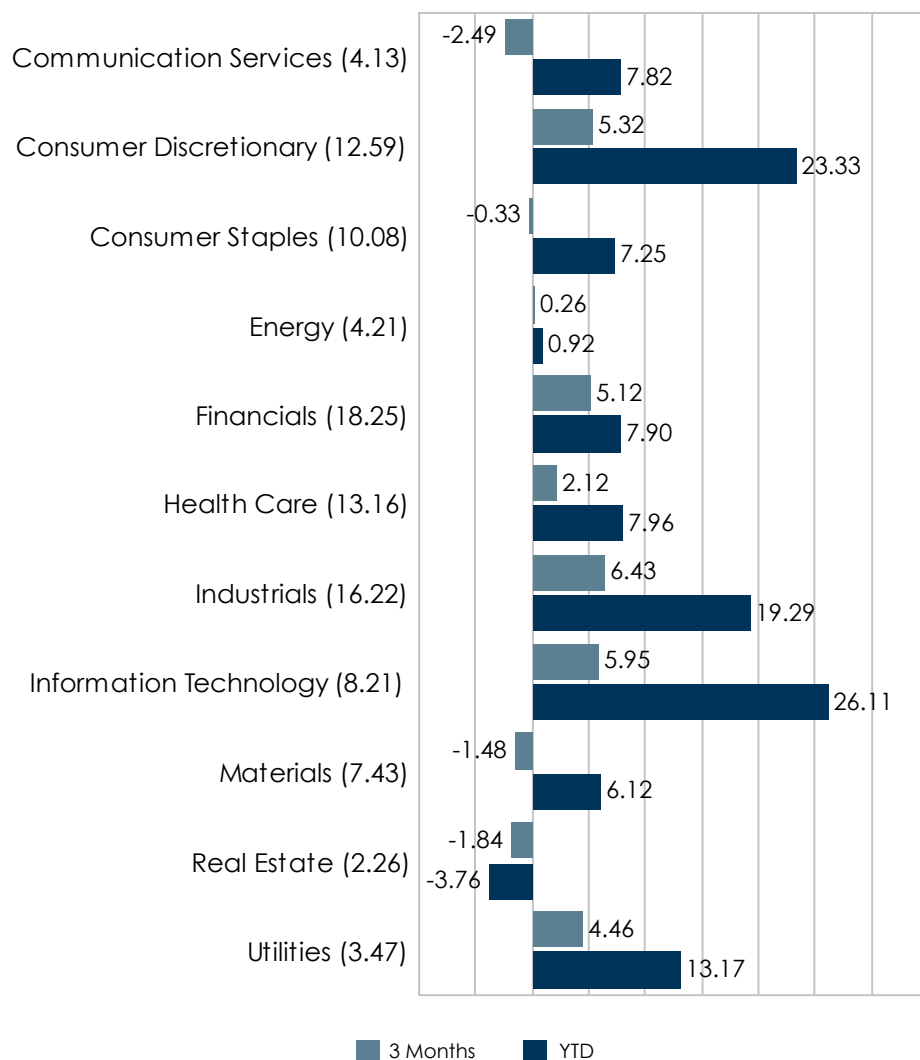
4.90
6.94
3.59
5.80
1.32
3.51
4.01

5.91
8.18
4.76
6.81
3.33
5.59
5.24

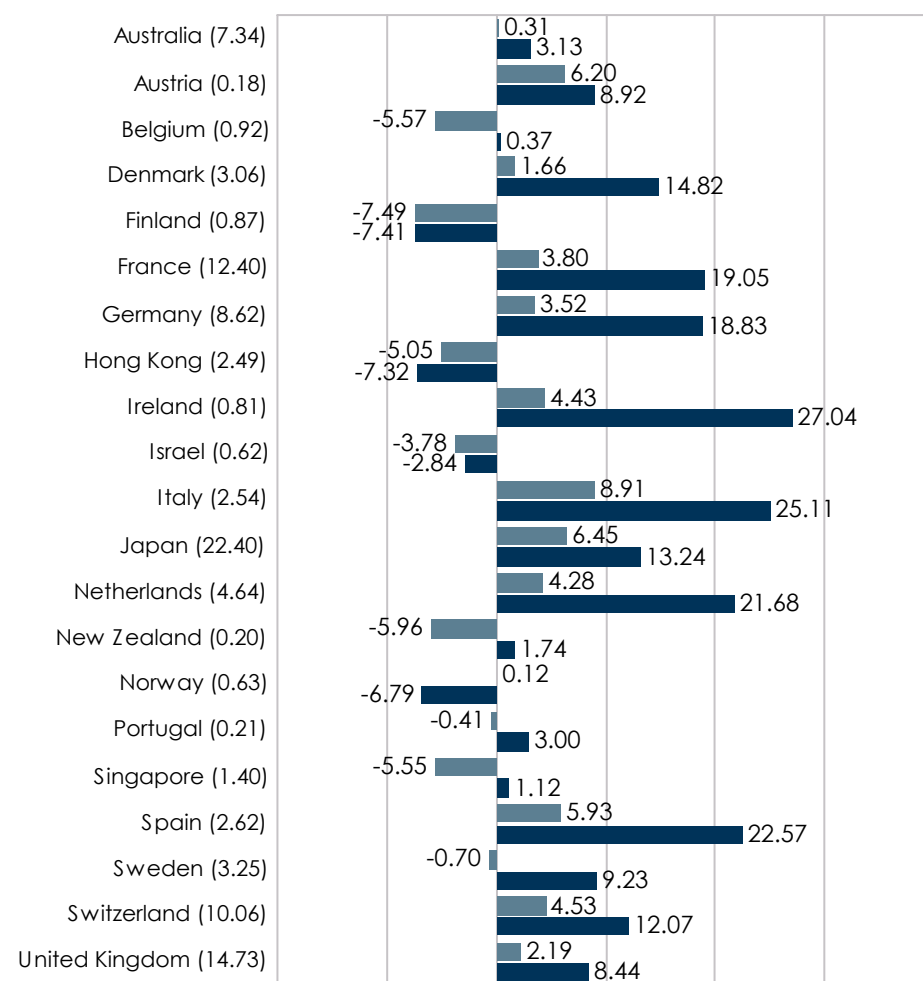
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2023

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

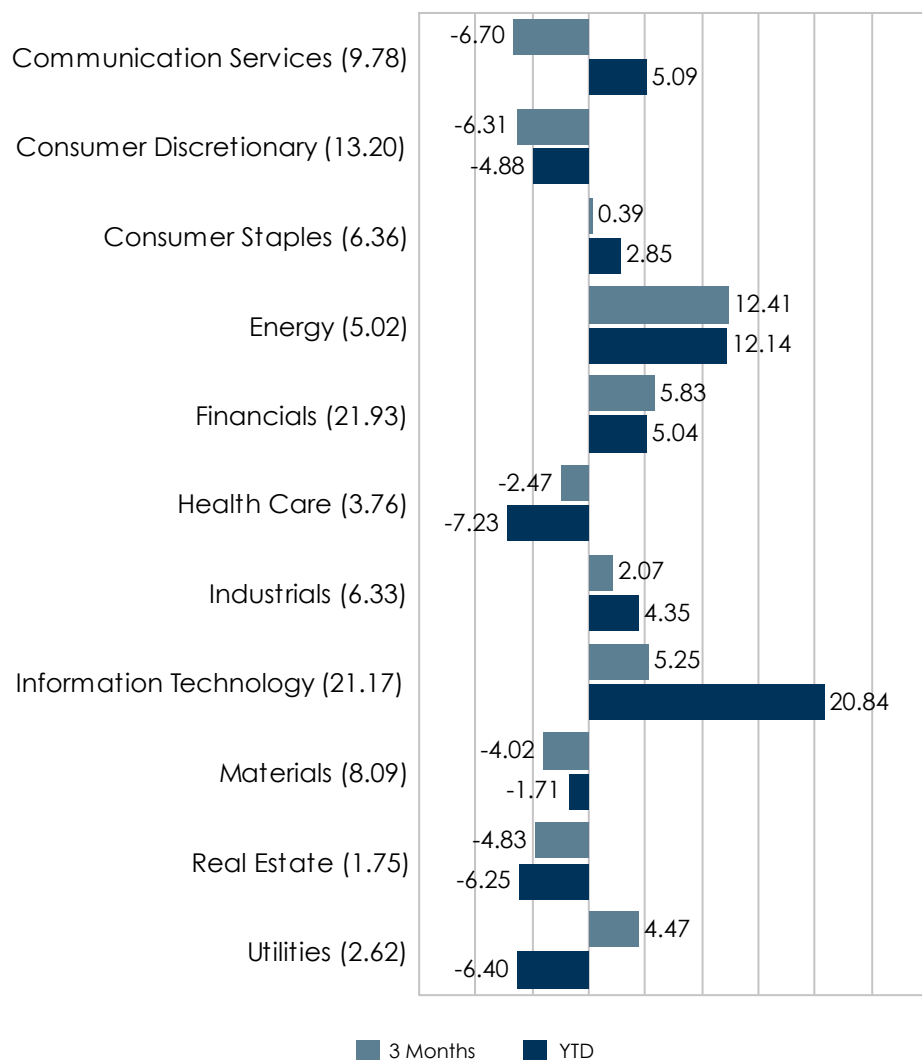
Source: ACG Research, Bloomberg

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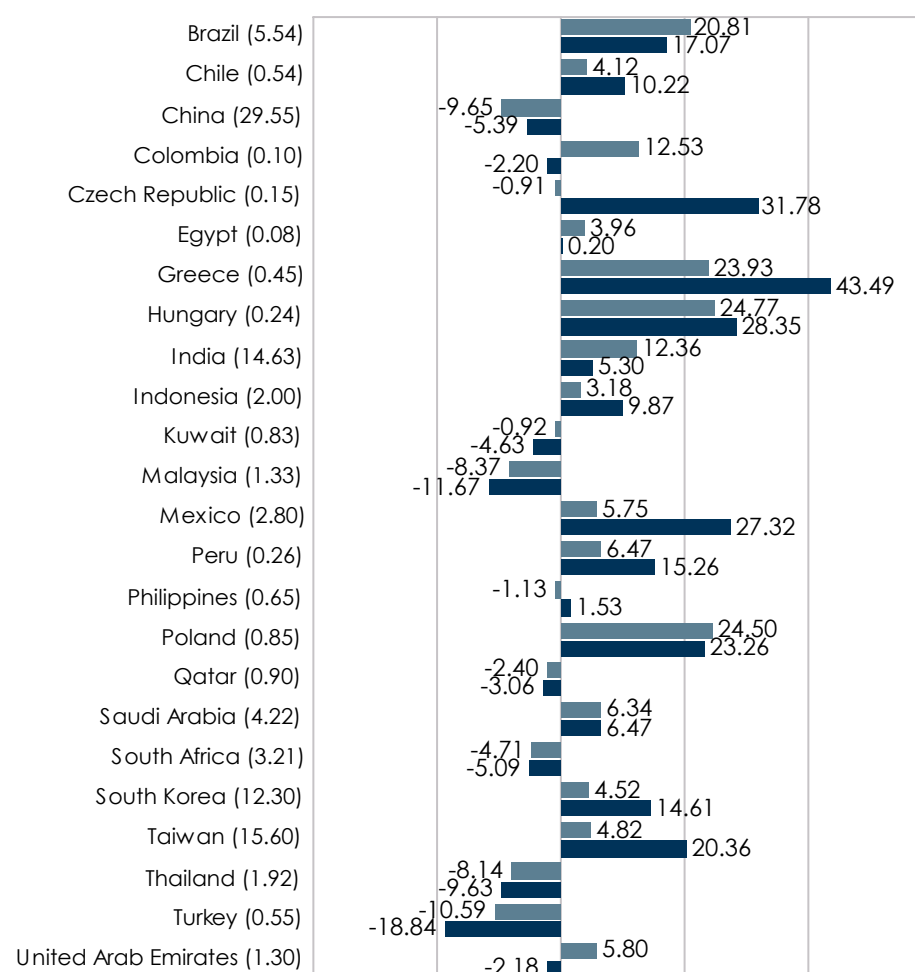
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2023

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



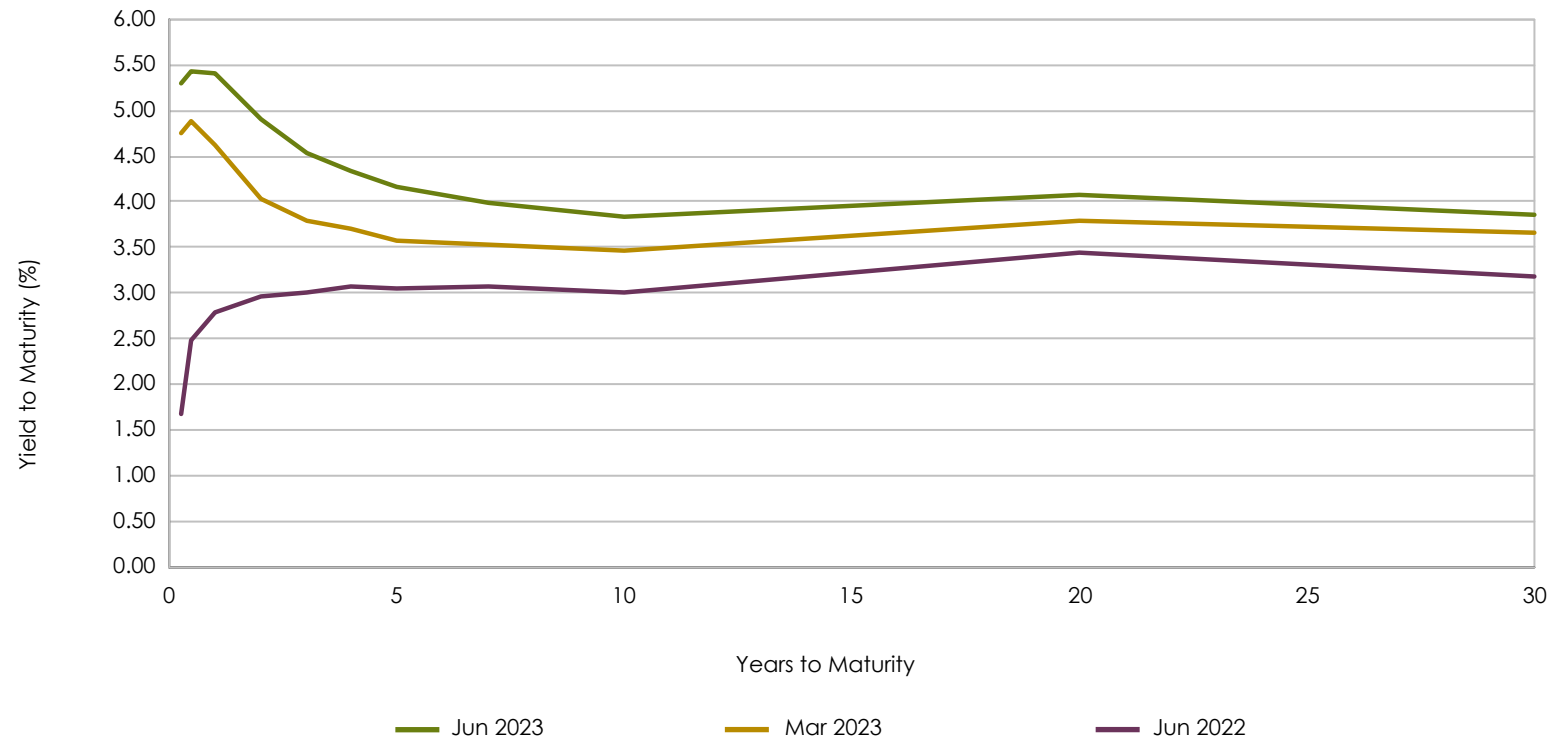
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

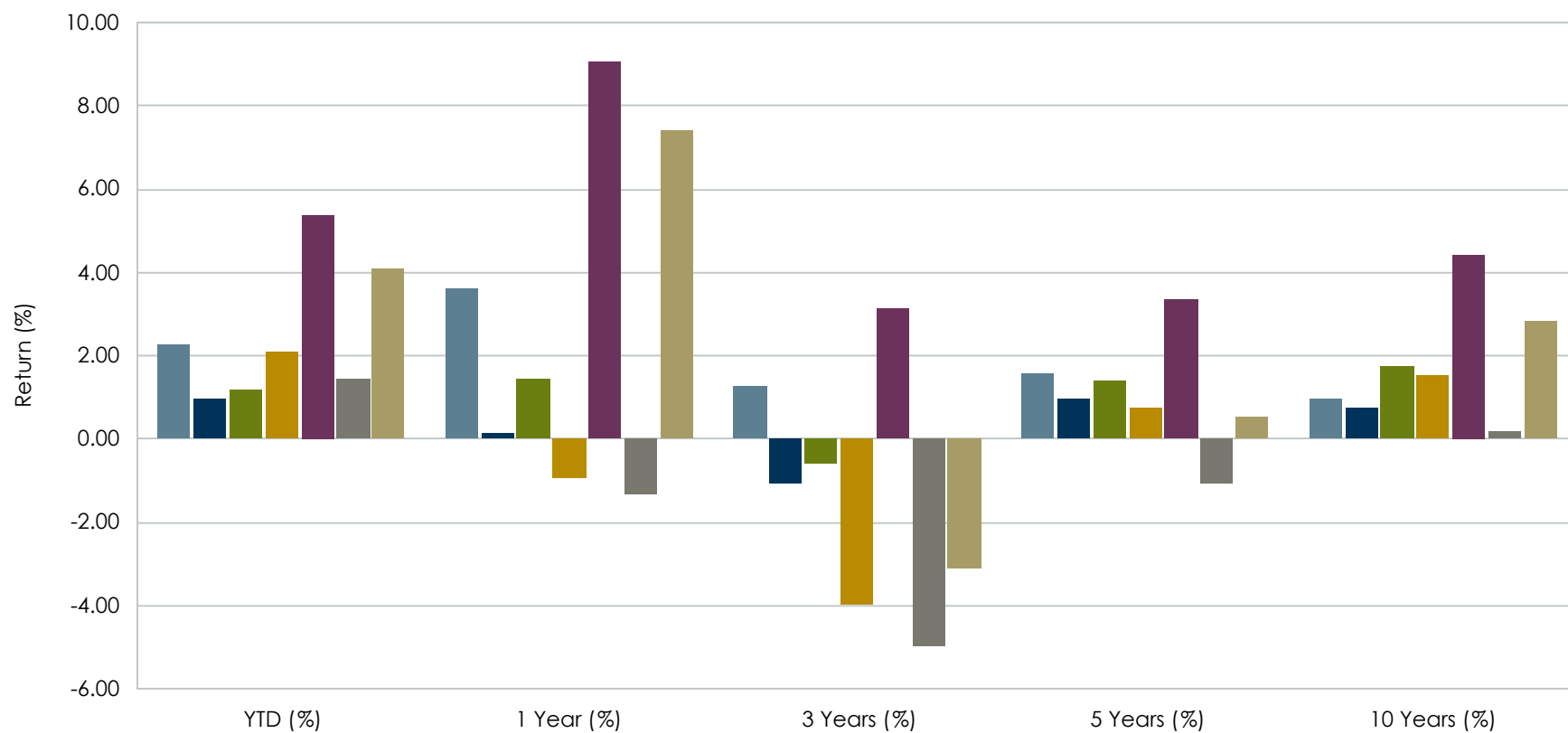


90 Days	5.30	4.75	1.67
180 Days	5.43	4.88	2.49
1 Year	5.42	4.62	2.78
2 Years	4.90	4.03	2.96
3 Years	4.53	3.79	3.01
4 Years	4.33	3.70	3.07
5 Years	4.16	3.58	3.04
7 Years	4.00	3.54	3.07
10 Years	3.84	3.47	3.02
20 Years	4.07	3.80	3.44
30 Years	3.86	3.65	3.18

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2023



US T-Bills 90 Day	2.25	3.59	1.27	1.55	0.98
ICE BofA ML 1-3 Yr Treasury	0.98	0.13	-1.05	0.95	0.77
Bloomberg 5 Yr Municipal	1.19	1.45	-0.61	1.41	1.74
Bloomberg US Aggregate	2.09	-0.94	-3.96	0.77	1.52
Bloomberg US Corp High Yield	5.38	9.06	3.13	3.36	4.43
Bloomberg Global Aggregate	1.43	-1.32	-4.96	-1.09	0.20
JPM EMBI Global Diversified	4.09	7.39	-3.10	0.55	2.83

US Fixed Income Market Environment

For the Periods Ending June 30, 2023

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	-0.84	2.09	-0.95	-3.97
US Treasury	-1.37	1.59	-2.12	-4.79
US Agg: Gov't-Related	-0.47	2.40	0.24	-2.85
US Corporate IG	-0.28	3.21	1.56	-3.44
MBS	-0.64	1.87	-1.52	-3.72
CMBS	-0.61	1.19	-1.71	-2.89
ABS	-0.11	1.75	1.20	-0.61
US Corp High Yield	1.74	5.37	9.07	3.14

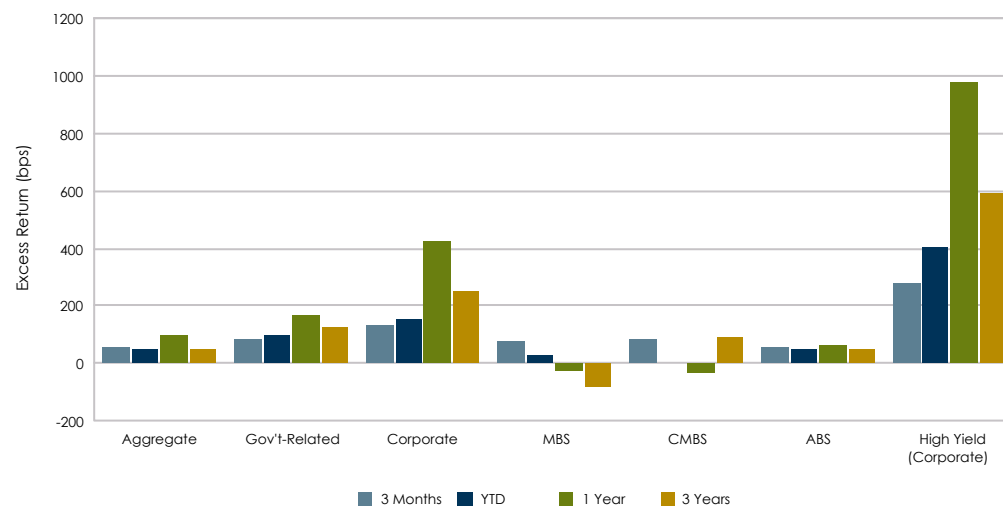
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	-1.06	1.69	-1.81	-4.24
AA	-0.66	2.76	-0.35	-4.03
A	-0.39	2.91	0.74	-3.94
BAA	-0.04	3.53	2.61	-2.71
BA	0.89	4.35	8.07	2.30
B	1.90	5.42	9.89	3.14
CAA	4.17	9.33	9.42	5.45

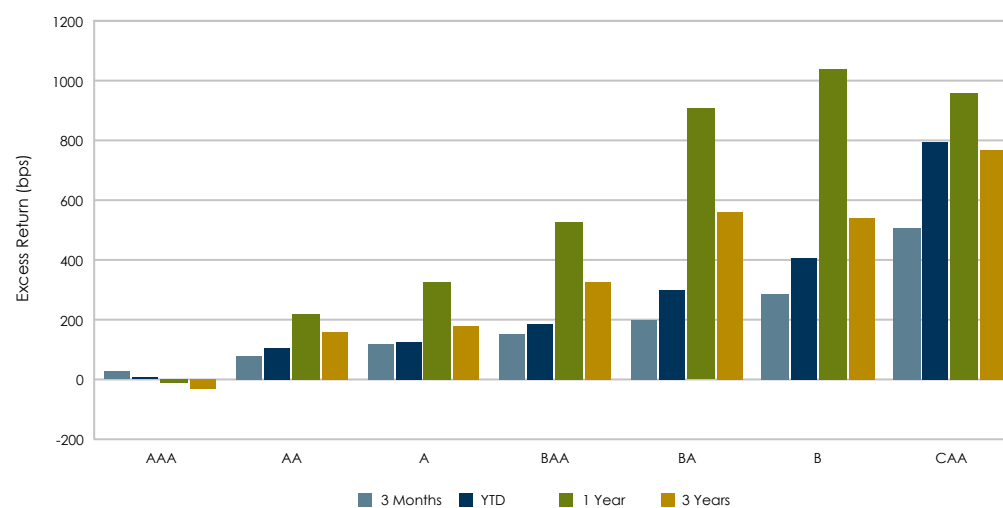
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	-0.36	1.15	0.53	-0.92
3-5 Yr.	-0.94	1.27	-0.44	-2.53
5-7 Yr.	-1.07	1.68	-1.08	-3.51
7-10 Yr.	-0.78	2.10	-1.55	-4.71
10+ Yr.	-1.47	4.05	-2.97	-8.71

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending June 30, 2023

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	8.74	16.89	19.59	14.60	12.31	13.38	12.86
Russell 1000	8.58	16.68	19.36	14.09	11.92	13.15	12.64
Russell 1000 Growth	12.81	29.02	27.11	13.73	15.14	16.91	15.74
Russell 1000 Value	4.07	5.12	11.54	14.30	8.11	8.94	9.22
Russell 2500	5.22	8.79	13.58	12.29	6.55	9.71	9.38
Russell 2000	5.21	8.09	12.31	10.82	4.21	8.76	8.26
Russell 2000 Growth	7.05	13.55	18.53	6.10	4.22	9.31	8.83
Russell 2000 Value	3.18	2.50	6.01	15.43	3.54	7.70	7.29
Wilshire 5000 Cap Wtd	8.44	16.34	19.06	15.64	12.49	13.64	12.93
MSCI ACWI	6.35	14.26	17.13	11.51	8.64	10.50	9.31
MSCI ACWI ex US	2.67	9.86	13.33	7.75	4.01	6.83	5.24
MSCI EAFE	3.22	12.13	19.41	9.48	4.90	7.40	5.91
MSCI EAFE Local Currency	4.56	12.56	18.12	12.29	6.94	9.01	8.18
MSCI EAFE Growth	2.94	14.47	20.61	6.62	5.80	7.79	6.81
MSCI EAFE Value	3.54	9.89	18.25	12.08	3.59	6.68	4.76
MSCI Emerging Markets	1.04	5.10	2.22	2.72	1.32	5.34	3.33
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.57	0.98	0.13	-1.05	0.95	0.67	0.77
Bloomberg 5 Yr Municipal	-0.72	1.19	1.45	-0.61	1.41	1.11	1.74
Bloomberg US Aggregate	-0.84	2.09	-0.94	-3.96	0.77	0.44	1.52
Bloomberg Gov't Bond	-1.35	1.59	-2.08	-4.71	0.46	-0.07	0.97
Bloomberg US Credit	-0.31	3.13	1.39	-3.38	1.65	1.35	2.51
Bloomberg 10 Yr Municipal	-0.59	2.16	4.03	-0.23	2.29	1.69	2.92
Bloomberg US Corp High Yield	1.75	5.38	9.06	3.13	3.36	4.53	4.43
FTSE World Govt Bond	-1.79	1.66	-2.49	-6.49	-2.04	-1.79	-0.48
Bloomberg Global Aggregate	-1.53	1.43	-1.32	-4.96	-1.09	-0.90	0.20
Bloomberg Multiverse	-1.39	1.59	-0.82	-4.67	-0.94	-0.68	0.35
JPM EMBI Global Diversified	2.19	4.09	7.39	-3.10	0.55	1.01	2.82
Real Assets							
NCREIF Property	0.00	-1.81	-4.71	7.51	6.33	6.55	8.04
NFI ODCE Net	-2.84	-6.12	-10.70	7.06	5.57	6.03	7.78
FTSE NAREIT Equity REITs	2.62	5.37	-0.13	8.91	4.55	3.49	6.42
Bloomberg Commodity	-2.56	-7.79	-9.61	17.82	4.73	3.41	-0.99
Cash and Equivalents							
US T-Bills 90 Day	1.17	2.25	3.59	1.27	1.55	1.37	0.98

Monthly Index Returns

For the Periods Ending July 31, 2023

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	3.21	20.65	13.02	13.72	12.20	13.31	12.66
Russell 1000	3.44	20.69	12.95	13.22	11.92	13.09	12.44
Russell 1000 Growth	3.37	33.36	17.31	12.19	15.23	16.69	15.53
Russell 1000 Value	3.52	8.82	8.28	14.14	8.01	9.04	9.02
Russell 2500	4.97	14.20	8.05	12.64	7.18	9.67	9.22
Russell 2000	6.12	14.70	7.91	12.01	5.09	8.78	8.17
Russell 2000 Growth	4.68	18.86	11.58	6.52	4.82	9.03	8.54
Russell 2000 Value	7.55	10.24	3.94	17.46	4.69	8.01	7.40
Wilshire 5000 Cap Wtd	3.58	20.51	12.58	14.87	12.51	13.59	12.73
MSCI ACWI	3.69	18.48	13.49	10.93	8.77	10.40	9.20
MSCI ACWI ex US	4.10	14.36	14.03	7.61	4.35	6.70	5.21
MSCI EAFE	3.25	15.77	17.42	9.79	5.06	7.13	5.70
MSCI EAFE Local Currency	1.68	14.45	14.17	13.59	6.73	8.55	7.91
MSCI EAFE Growth	1.97	16.73	13.95	5.75	5.78	7.36	6.53
MSCI EAFE Value	4.57	14.91	21.11	13.68	3.92	6.58	4.63
MSCI Emerging Markets	6.29	11.71	8.83	1.85	2.10	5.51	3.85
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.36	1.34	0.16	-0.96	1.02	0.73	0.78
Bloomberg Municipal	0.40	3.08	0.93	-1.00	1.87	1.51	2.81
Bloomberg US Aggregate	-0.07	2.02	-3.37	-4.46	0.75	0.34	1.50
Bloomberg Gov't Bond	-0.34	1.24	-3.93	-5.17	0.48	-0.18	0.94
Bloomberg US Credit	0.31	3.45	-1.29	-4.26	1.57	1.20	2.47
Bloomberg 10 Yr Municipal	0.45	2.62	1.52	-0.66	2.30	1.75	3.01
Bloomberg US Corp High Yield	1.38	6.83	4.41	2.04	3.42	4.34	4.38
FTSE World Govt Bond	0.33	2.00	-3.87	-7.49	-1.89	-1.82	-0.58
Bloomberg Global Aggregate	0.69	2.13	-2.70	-5.74	-0.92	-0.91	0.14
Bloomberg Multiverse	0.76	2.36	-2.21	-5.45	-0.78	-0.69	0.30
Real Assets							
Bloomberg Commodity	6.26	-2.02	-7.88	18.02	6.47	5.10	-0.52
Cash and Equivalents							
US T-Bills 90 Day	0.40	2.66	3.95	1.40	1.60	1.42	1.02

Defined Benefit Plan Performance

Performance vs. Objectives

For the Periods Ending June 30, 2023

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.	7.25		6.84		No	7.25		7.63		Yes
■ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.	6.73		6.84		Yes	7.47		7.63		Yes
■ 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%).	6.20	50th	6.84	24th	Yes	7.06	50th	7.63	27th	Yes
■ Gross volatility or standard deviation should be in line with that of the Policy Index.	12.98		12.26		Yes	10.37		9.64		Yes

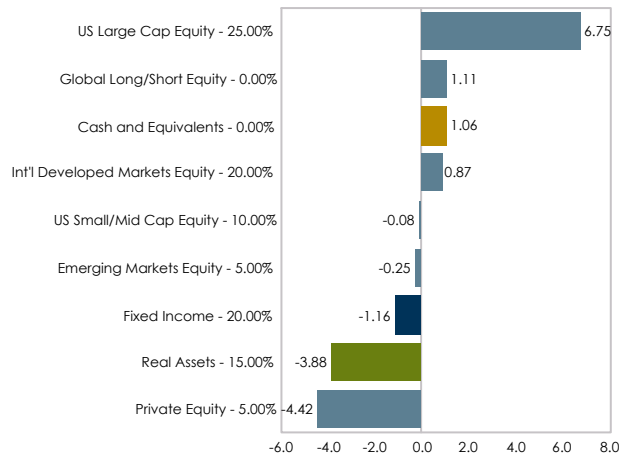
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

Policy Index: Effective March 2023, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.

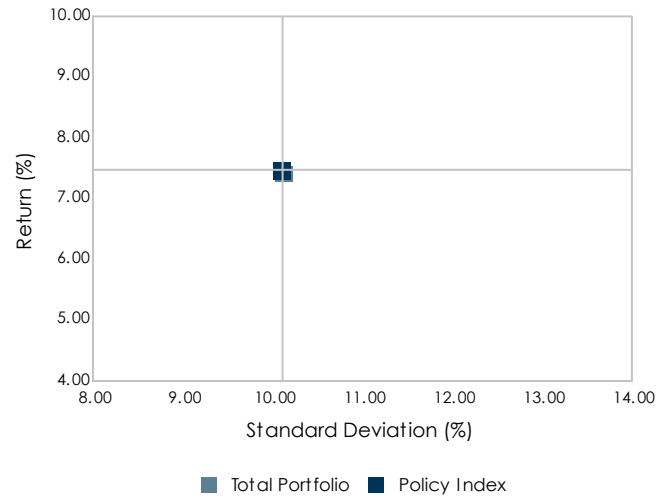
Total Portfolio

For the Periods Ending June 30, 2023

Actual vs. Target Allocation (Over / Under)



Risk / Return Since Apr 1991



Portfolio Statistics Since Apr 1991

	Total Portfolio	Policy Index
Return (%)	7.41	7.47
Standard Deviation (%)	10.12	10.10
Sharpe Ratio	0.51	0.51

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	97.75
Down Capture (%)	97.41

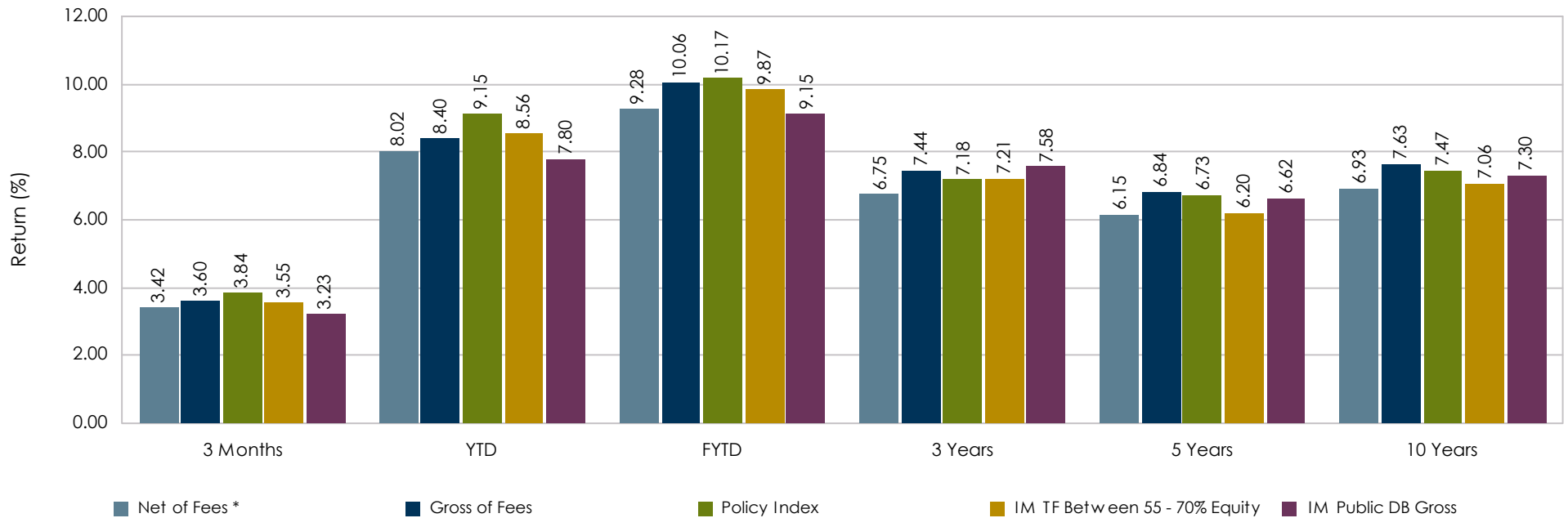
Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	691,547	100.00	100.00	3.60	8.40	10.06	7.44	6.84	7.63	7.41
Policy Index				3.84	9.15	10.17	7.18	6.73	7.47	7.47
Equity (10/10)	477,039	68.98	65.00	5.62	12.79	17.09	10.97	8.84	9.65	10.22
MSCI ACWI NetDiv				6.18	13.93	16.53	10.99	8.10	8.75	8.63
Fixed Income (06/03)	130,280	18.84	20.00	0.07	2.75	1.42	-0.46	2.33	2.75	4.21
Bloomberg US Aggregate				-0.84	2.09	-0.94	-3.96	0.77	1.52	2.98
Real Assets (09/11)	76,926	11.12	15.00	-1.80	-4.68	-9.83	7.83	6.59	9.41	10.14
NCREIF Property				0.00	-1.81	-4.71	7.51	6.33	8.04	8.71
Cash and Equivalents (09/11)	7,302	1.06	0.00	1.18	2.24	3.42	1.17	1.37	0.85	0.74

Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

Total Portfolio

For the Periods Ending June 30, 2023



Ranking	45 / 31	56 / 34	45 / 29	46 / 56	24 / 40	27 / 37
5th Percentile	4.74 / 4.49	10.78 / 10.19	12.49 / 11.91	9.63 / 10.18	7.74 / 7.98	8.58 / 8.50
25th Percentile	3.96 / 3.72	9.53 / 8.70	10.88 / 10.24	8.28 / 8.58	6.79 / 7.09	7.67 / 7.87
50th Percentile	3.55 / 3.23	8.56 / 7.80	9.87 / 9.15	7.21 / 7.58	6.20 / 6.62	7.06 / 7.30
75th Percentile	3.09 / 2.71	7.75 / 6.88	8.98 / 7.91	6.21 / 6.55	5.54 / 5.72	6.44 / 6.81
95th Percentile	2.23 / 1.49	6.22 / 4.89	7.34 / 5.29	4.38 / 5.03	4.49 / 4.76	5.43 / 5.74
Observations	605 / 251	603 / 248	596 / 246	573 / 241	534 / 232	414 / 198

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

* Performance is calculated using net of fee returns.

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Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	691,547	100.00	3.60	45 / 31	8.40	56 / 34	10.06	45 / 29	7.44	46 / 56	6.84	24 / 40	7.63
Policy Index ¹			3.84		9.15		10.17		7.18		6.73		7.47
IM TF Between 55 - 70% Equity			3.55		8.56		9.87		7.21		6.20		7.06
IM Public DB Gross			3.23		7.80		9.15		7.58		6.62		7.30
Equity (10/10)	477,039	68.98	5.62		12.79		17.09		10.97		8.84		9.65
MSCI ACWI NetDiv			6.18		13.93		16.53		10.99		8.10		8.75
US Equity (06/00)	288,204	41.68	7.84		14.85		18.95		14.25		11.45		12.06
Russell 3000			8.39		16.17		18.95		13.89		11.39		12.34
US Large Cap Equity (09/04)	219,568	31.75	8.76		16.89		19.58		14.69		12.29		12.92
S&P 500			8.74		16.89		19.59		14.60		12.31		12.86
SSgA S&P 500 Non-Lending (02/10)	219,568	31.75	8.76	26	16.89	22	19.58	31	14.59	38	12.31	35	12.89
S&P 500			8.74		16.89		19.59		14.60		12.31		12.86
eA US Large Cap Core Equity			7.46		13.36		17.45		13.97		11.63		12.44
US Small/Mid Cap Equity	68,636	9.92											
River Road Small Cap Value (04/16)	33,609	4.86	3.27	65	6.17	52	13.82	43	16.59	71	8.73	18	--
Russell 2000 Value			3.18		2.50		6.01		15.43		3.54		7.29
eA US Small Cap Value Equity			4.05		6.44		12.53		18.18		6.52		9.20
William Blair SMid Growth (11/22)	35,027	5.07	6.32	34	12.22	60	--	--	--	--	--	--	--
Russell 2500 Growth			6.41		13.38		18.58		6.56		7.00		10.38
eA US Small-Mid Cap Growth Equity			5.32		13.31		17.88		8.29		9.39		11.35
Non-US Equity (06/00)	177,183	25.62	2.58		10.66		15.60		9.07		6.47		7.34
MSCI ACWI ex US NetDiv			2.44		9.47		12.72		7.22		3.52		4.75
International Developed Market	144,358	20.87											
Artisan International Value (05/10)	49,404	7.14	4.29	14	15.21	9	24.23	6	18.19	2	9.76	2	9.35
MSCI EAFE NetDiv			2.95		11.67		18.77		8.93		4.39		5.41
eA EAFE All Cap Equity			3.10		11.66		17.70		9.29		4.67		6.31

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Ninety One International Dynamic Fund (03/15)	48,620	7.03	2.14	75	9.20	76	12.97	79	7.32	70	4.58	57	--
MSCI ACWI ex US NetDiv			2.44		9.47		12.72		7.22		3.52		4.75
eA ACWI ex-US Core Equity			2.99		11.02		15.77		8.51		4.79		6.48
WCM Focused Int'l Growth (03/15)	46,333	6.70	3.94	21	14.98	28	20.32	24	7.86	28	10.25	2	--
MSCI ACWI ex US NetDiv			2.44		9.47		12.72		7.22		3.52		4.75
eA ACWI ex-US Growth Equity			2.50		12.71		16.59		5.47		5.26		7.62
Emerging Markets Equity (03/15)	32,825	4.75	-1.05		0.31		-0.28		-1.14		-2.05		--
MSCI Emerging Markets NetDiv			0.90		4.89		1.75		2.32		0.93		2.95
Axiom Emerging Markets (02/23)	32,825	4.75	-1.05	94	--		--		--		--		--
MSCI Emerging Markets NetDiv			0.90		4.89		1.75		2.32		0.93		2.95
eA Global Emerging Mkts Equity			2.16		7.26		6.57		4.47		2.82		4.39
Global Long/Short Equity (09/11) ²	7,653	1.11	4.75		8.90		11.70		2.96		4.31		5.12
MSCI ACWI NetDiv			6.18		13.93		16.53		10.99		8.10		8.75
HFRI FOF: Strategic			1.95		3.24		4.15		4.33		2.66		3.35
Private Equity (05/23)	4,000	0.58	--		--		--		--		--		--
Fixed Income (06/03)	130,280	18.84	0.07		2.75		1.42		-0.46		2.33		2.75
Bloomberg US Aggregate			-0.84		2.09		-0.94		-3.96		0.77		1.52
JP Morgan Fixed Income (06/91)	35,448	5.13	-0.90	86	2.71	24	-0.34	60	-2.87	26	1.52	28	2.10
Bloomberg US Aggregate			-0.84		2.09		-0.94		-3.96		0.77		1.52
eA US Core Fixed Income			-0.63		2.47		-0.22		-3.32		1.31		2.03
Amundi Pioneer Core Plus Bond Fund (11/11)	45,150	6.53	0.19	9	3.11	27	1.83	16	0.50	5	2.41	19	2.95
Bloomberg Universal			-0.59		2.32		-0.04		-3.43		0.98		1.80
eA US Core Plus Fixed Income			-0.46		2.83		0.48		-2.53		1.67		2.46
BlackRock Strategic Income Opportunities (07/17)	49,683	7.18	0.67	45	2.37	63	2.49	76	1.99	25	3.00	22	--
Bloomberg US Aggregate			-0.84		2.09		-0.94		-3.96		0.77		1.52
US T-Bills 30 Day + 4.0%			2.20		4.33		7.84		5.34		5.56		4.97
eA Global Unconstrained Fixed Income			0.57		2.76		4.04		0.78		2.06		2.31

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (09/11)	76,926	11.12	-1.80		-4.68		-9.83		7.83		6.59		9.41
NCREIF Property			0.00		-1.81		-4.71		7.51		6.33		8.04
JP Morgan Special Situation Property (02/07)	21,192	3.06	-3.22		-8.05		-17.31		5.39		5.71		10.07
NFI ODCE Net			-2.84		-6.12		-10.70		7.06		5.57		7.78
JP Morgan Strategic Property (05/07)	31,219	4.51	-1.57		-4.52		-10.42		7.19		5.82		8.30
NFI ODCE Net			-2.84		-6.12		-10.70		7.06		5.57		7.78
Clarion Lion Industrial Trust (07/22)	24,514	3.54	-0.84		-1.79		1.70		--		--		--
NFI ODCE Net			-2.84		-6.12		-10.70		7.06		5.57		7.78
Cash and Equivalents (09/11)	7,302	1.06	1.18		2.24		3.42		1.17		1.37		0.85

Notes:

¹ Policy Index: Effective March 2023, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.

² Performance is net of manager fees.

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Balanced Fund Managers

SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2023

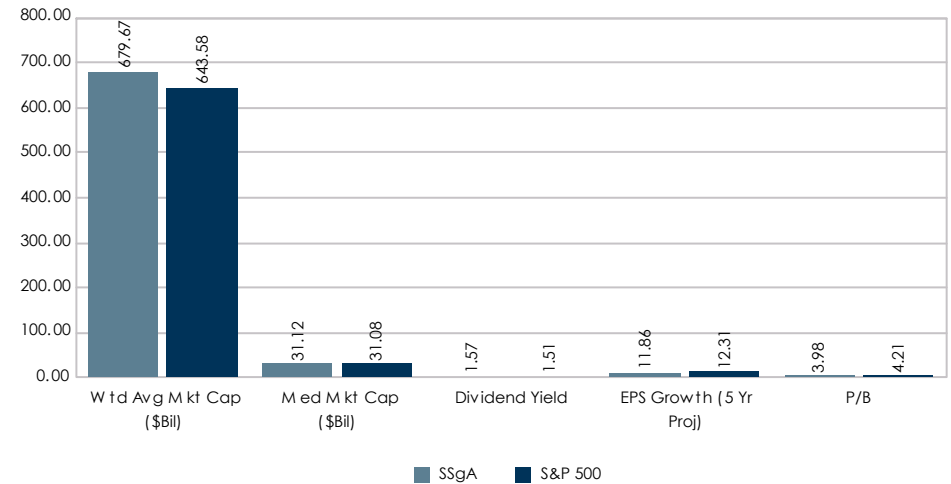
Account Description

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

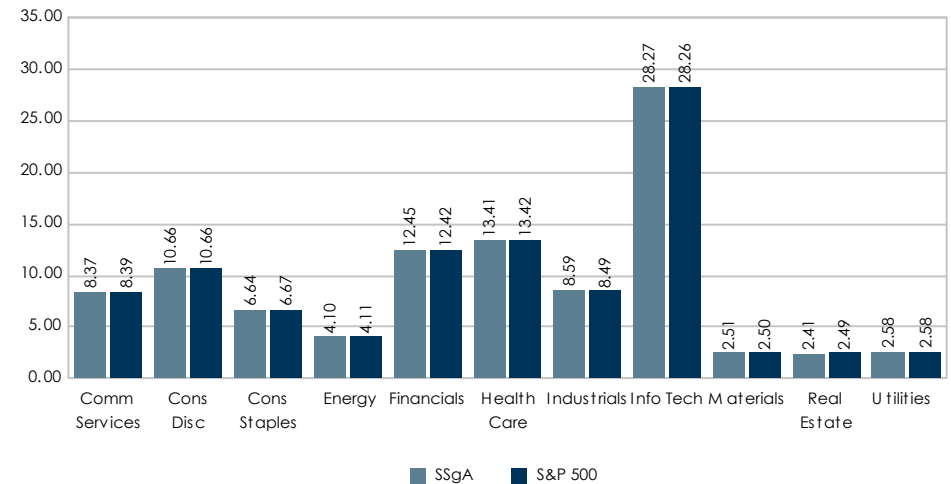
Performance Goals

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

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	171,529	155,000
Net Additions	30,573	35,593
Return on Investment	17,465	28,975
Ending Market Value	219,568	219,568

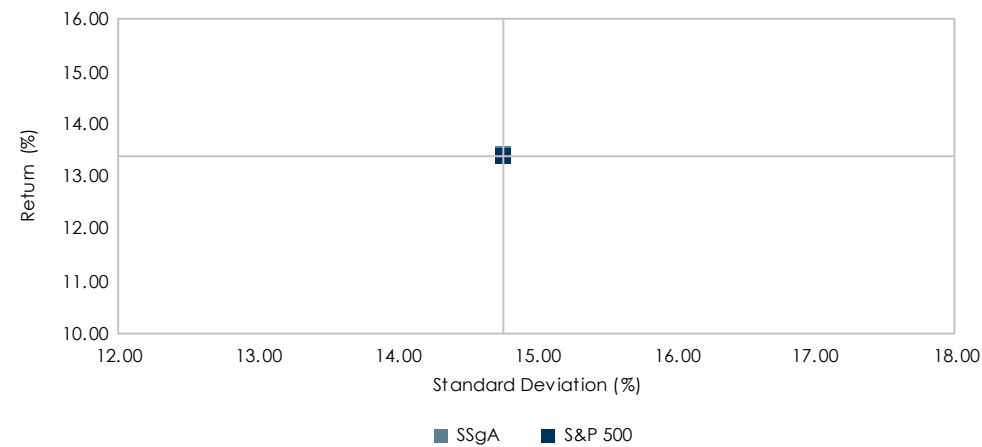
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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

SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2023

Risk / Return Since Feb 2010



Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	13.42	13.39
Standard Deviation (%)	14.76	14.76
Sharpe Ratio	0.86	0.86

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	58.39
Up Capture (%)	100.11
Down Capture (%)	99.97

Growth of a Dollar Since Feb 2010

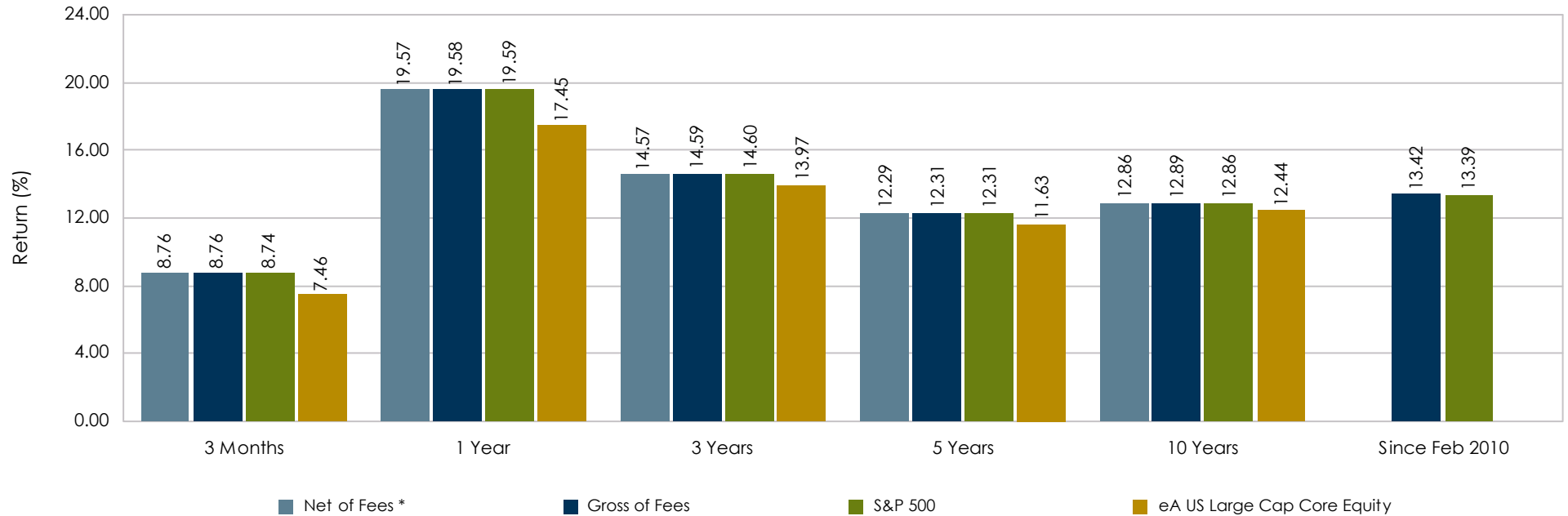


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	161	161
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	112	112
Number of Negative Months	49	49
% of Positive Months	69.57	69.57

SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2023



Ranking	26	31	38	35	34
5th Percentile	11.05	24.38	17.52	14.30	14.58
25th Percentile	8.81	20.18	15.15	12.73	13.04
50th Percentile	7.46	17.45	13.97	11.63	12.44
75th Percentile	5.48	13.76	12.67	10.33	11.54
95th Percentile	2.87	8.72	9.17	7.74	9.24
Observations	366	366	358	339	278

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

* Performance is calculated using net of fee returns.

River Road Small Cap Value

For the Periods Ending June 30, 2023

Account Description

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

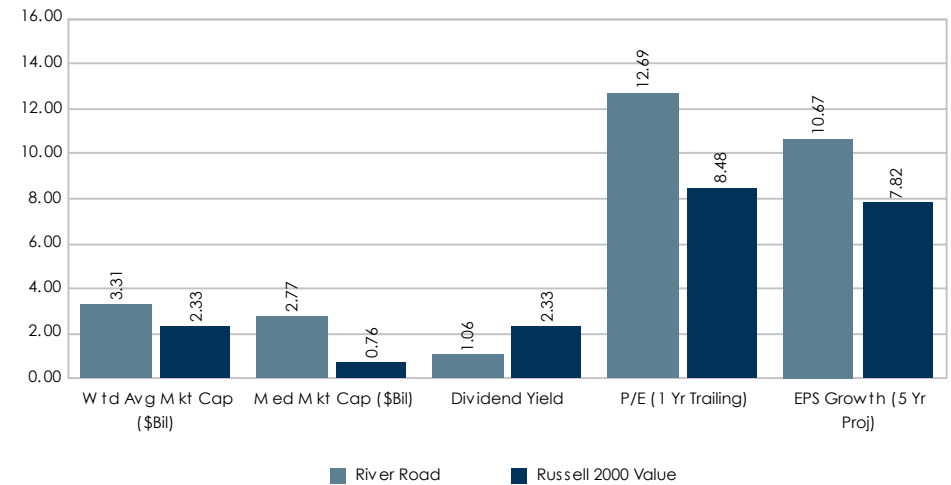
Performance Goals

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

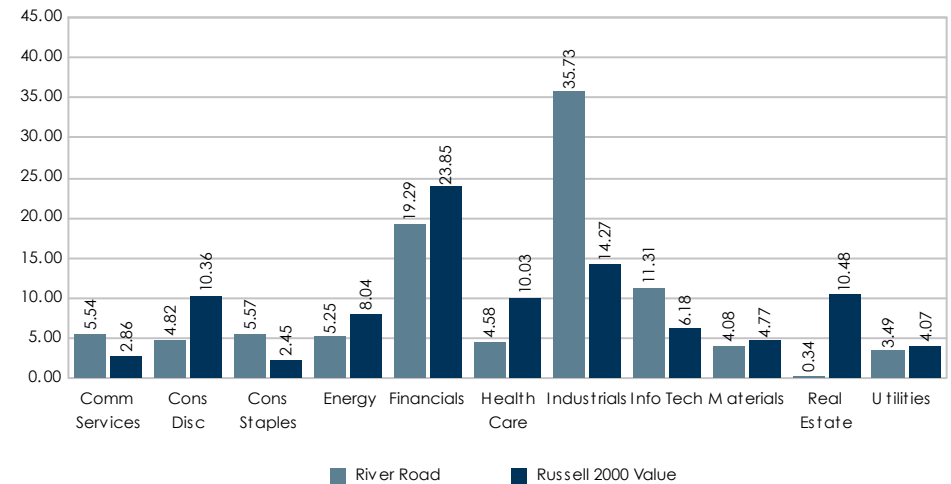
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	32,635	31,831
Net Additions	-90	-183
Return on Investment	1,063	1,961
Income	126	263
Gain/Loss	937	1,698
Ending Market Value	33,609	33,609

Characteristics



Sector Allocation

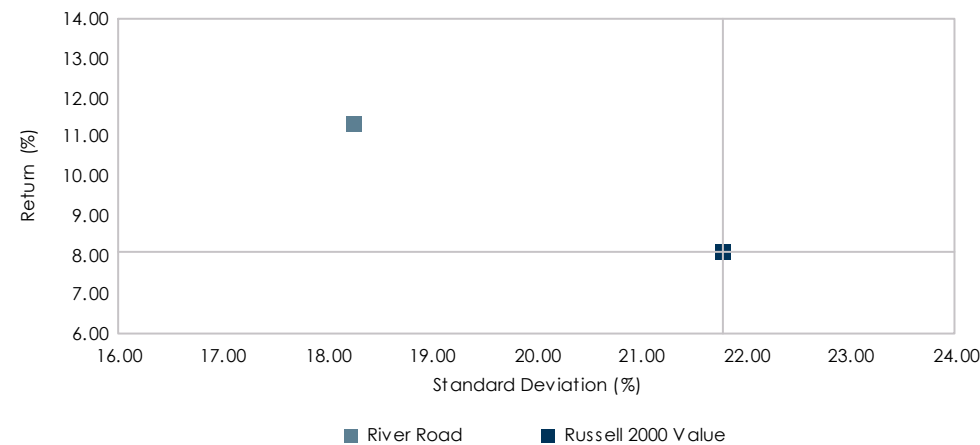


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

River Road Small Cap Value

For the Periods Ending June 30, 2023

Risk / Return Since Apr 2016



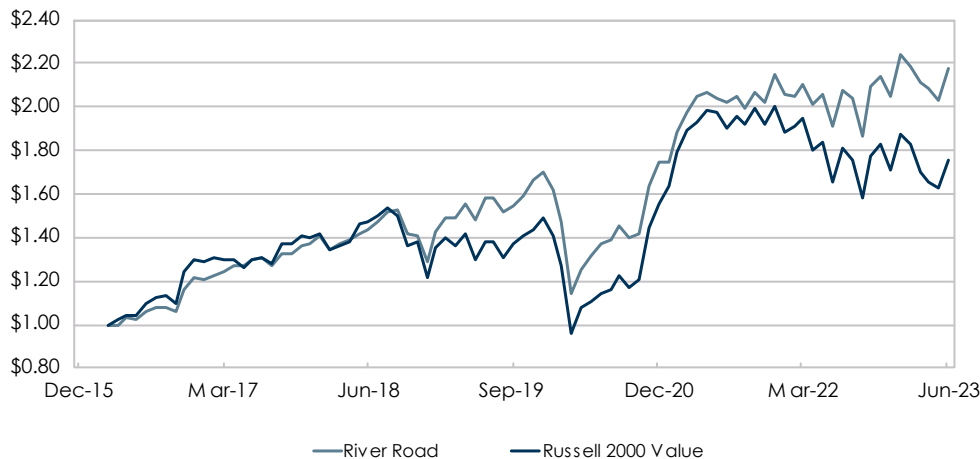
Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	11.33	8.05
Standard Deviation (%)	18.26	21.79
Sharpe Ratio	0.55	0.31

Benchmark Relative Statistics

Beta	0.81
R Squared (%)	92.78
Alpha (%)	4.34
Tracking Error (%)	6.46
Batting Average (%)	54.02
Up Capture (%)	84.01
Down Capture (%)	77.32

Growth of a Dollar Since Apr 2016

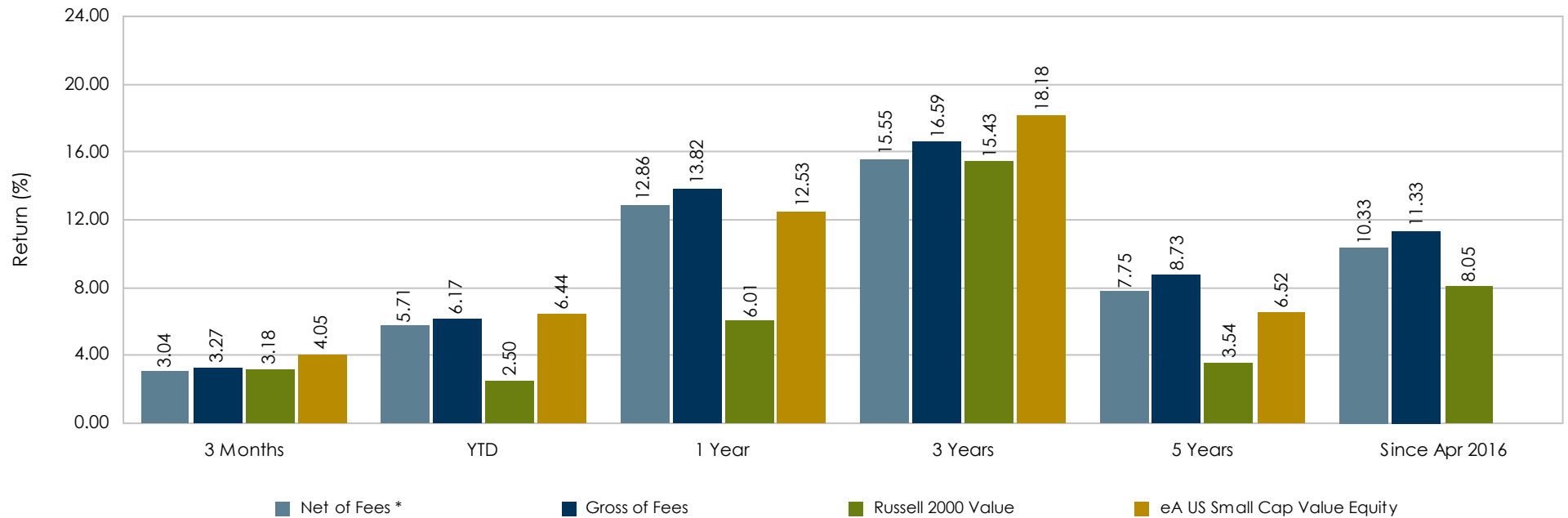


Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	87	87
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	52	56
Number of Negative Months	35	31
% of Positive Months	59.77	64.37

River Road Small Cap Value

For the Periods Ending June 30, 2023



Ranking	65	52	43	71	18
5th Percentile	8.67	15.14	24.87	27.35	11.27
25th Percentile	5.82	9.67	17.77	21.57	7.96
50th Percentile	4.05	6.44	12.53	18.18	6.52
75th Percentile	2.46	3.90	8.50	16.26	5.06
95th Percentile	0.27	0.53	4.68	12.31	2.77
Observations	212	212	212	209	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.

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William Blair SMid Growth

For the Periods Ending June 30, 2023

Account Description

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

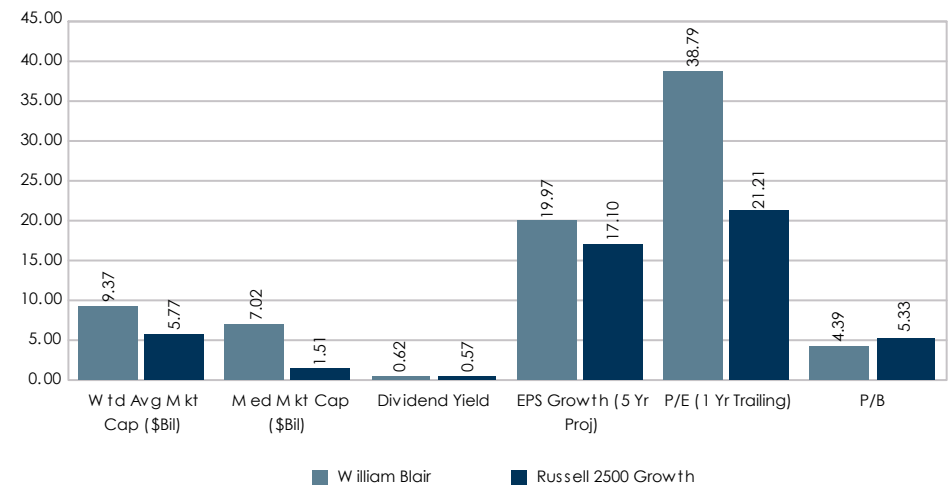
Performance Goals

- 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).

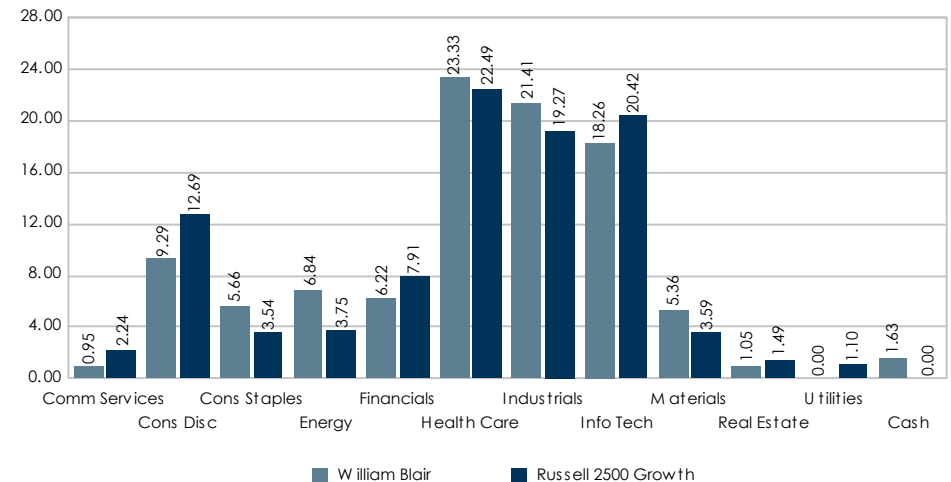
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	33,036	31,365
Net Additions	-91	-163
Return on Investment	2,082	3,825
Ending Market Value	35,027	35,027

Characteristics



Sector Allocation

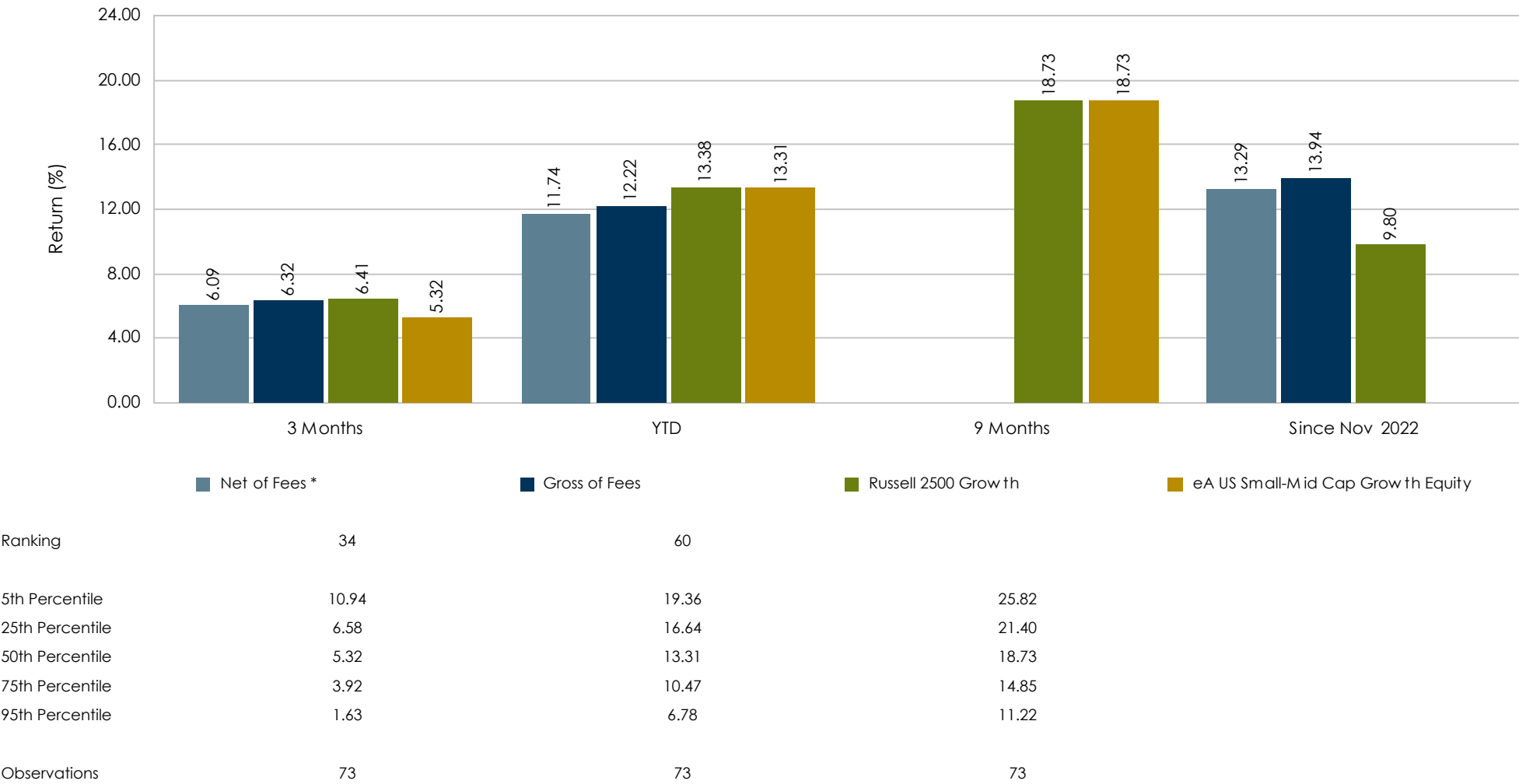


Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

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

William Blair SMid Growth

For the Periods Ending June 30, 2023



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.

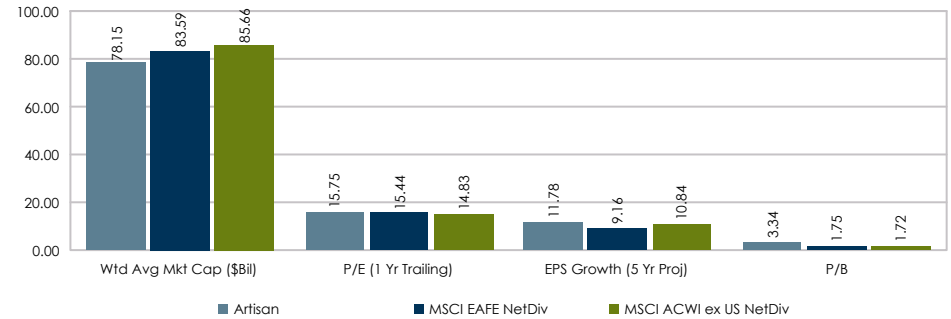
Artisan International Value

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE NetDiv and MSCI ACWI ex US NetDiv
- **Performance Inception Date** May 2010
- **Expense Ratio** 103 bps

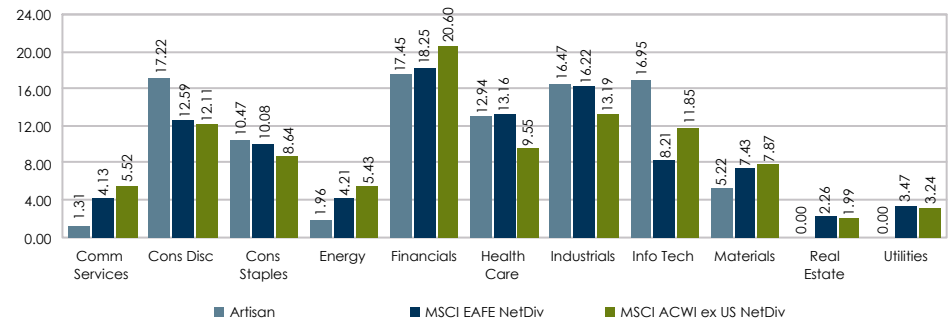
Characteristics



Performance Goals

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

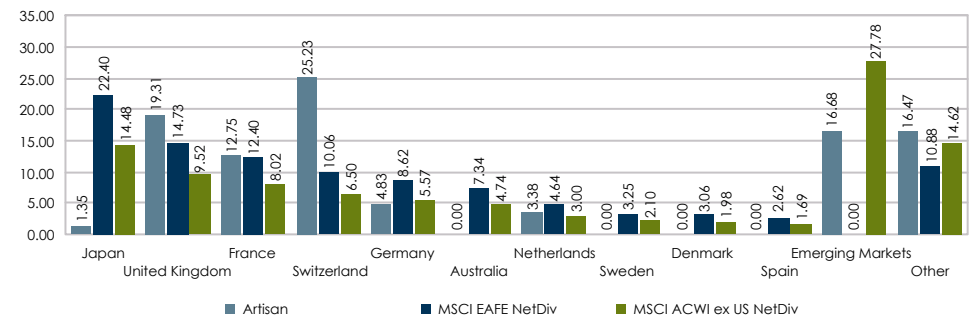
Sector Allocation



Net Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	47,494	48,018
Net Additions	0	-5,161
Return on Investment	1,910	6,547
Ending Market Value	49,404	49,404

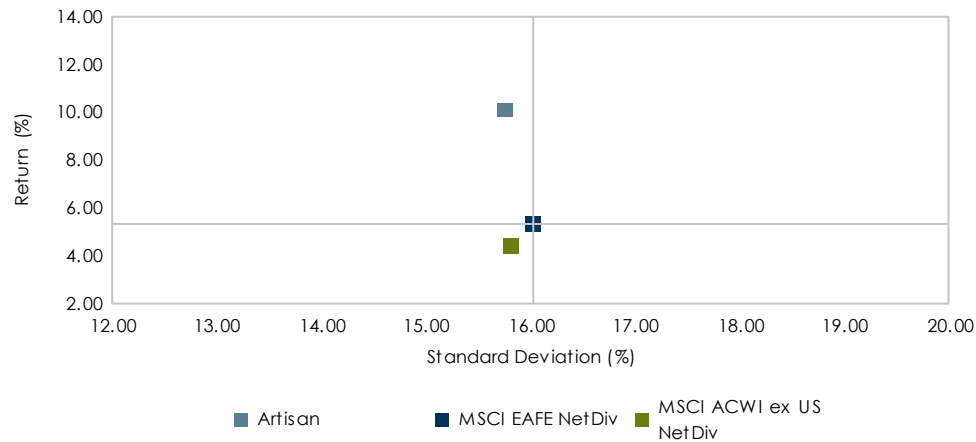
Country Allocation



Artisan International Value

For the Periods Ending June 30, 2023

Risk / Return Since May 2010



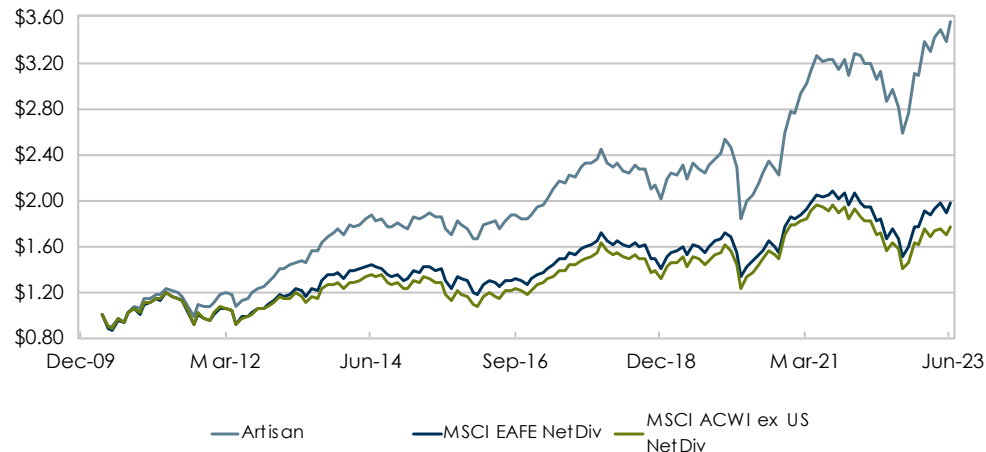
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	10.13	5.31	4.43
Standard Deviation (%)	15.75	16.02	15.81
Sharpe Ratio	0.60	0.29	0.23

Benchmark Relative Statistics

Beta	0.94	0.95
R Squared (%)	90.73	90.22
Alpha (%)	4.98	5.78
Tracking Error (%)	4.90	5.00
Batting Average (%)	58.86	62.03
Up Capture (%)	103.37	108.74
Down Capture (%)	83.54	84.10

Growth of a Dollar Since May 2010

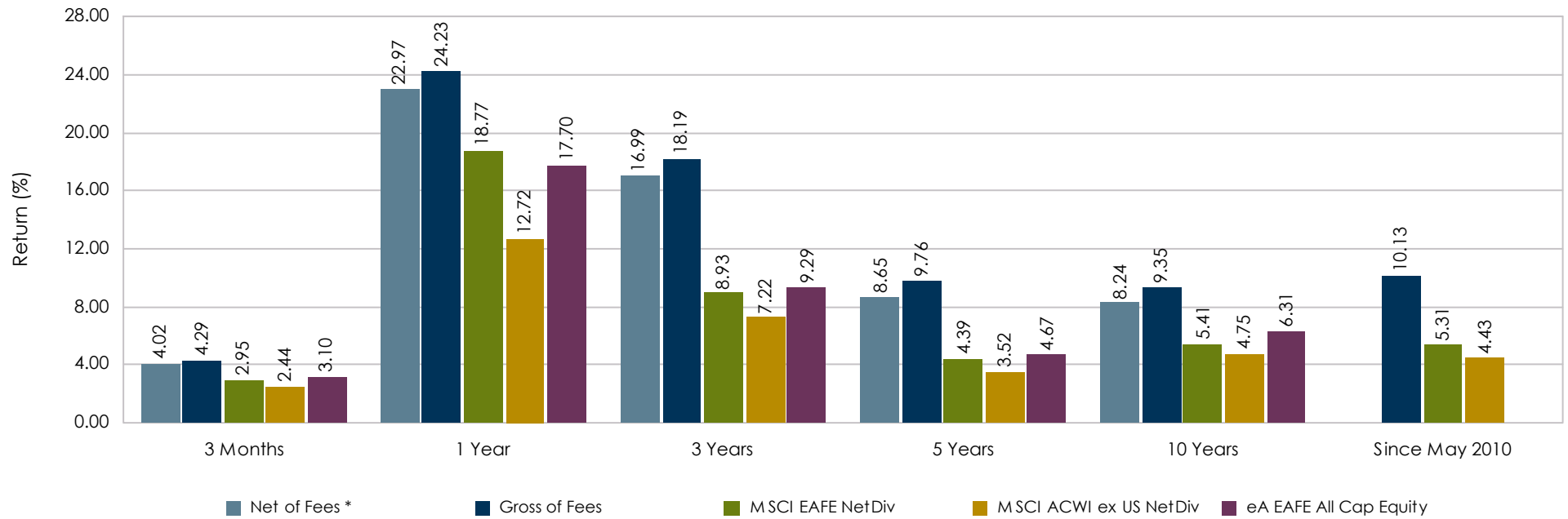


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	158	158	158
Highest Monthly Return (%)	16.60	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	91	89	91
Number of Negative Months	67	69	67
% of Positive Months	57.59	56.33	57.59

Artisan International Value

For the Periods Ending June 30, 2023



Ranking	14	6	2	2	2
5th Percentile	4.76	24.32	14.98	7.54	8.45
25th Percentile	3.75	20.60	10.95	5.50	6.95
50th Percentile	3.10	17.70	9.29	4.67	6.31
75th Percentile	2.26	14.80	7.43	3.68	5.74
95th Percentile	1.02	11.05	3.44	2.17	4.79
Observations	114	114	111	109	84

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

* Performance is calculated using net of fee returns.

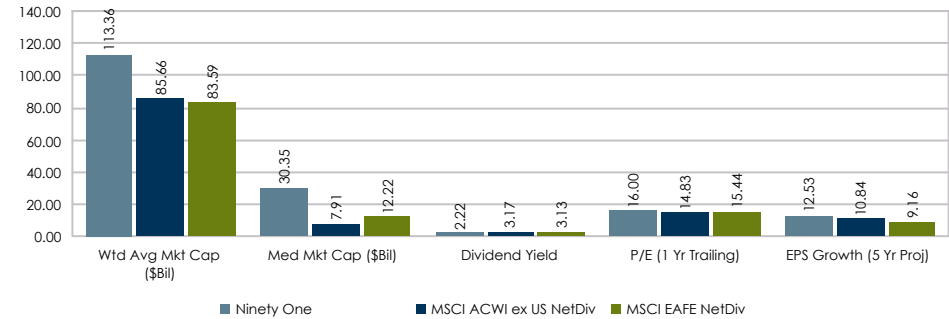
Ninety One International Dynamic Fund

For the Periods Ending June 30, 2023

Account Description

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

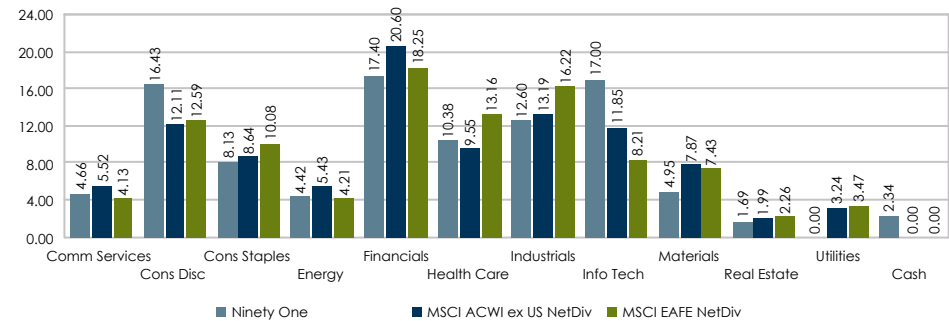
Characteristics



Performance Goals

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

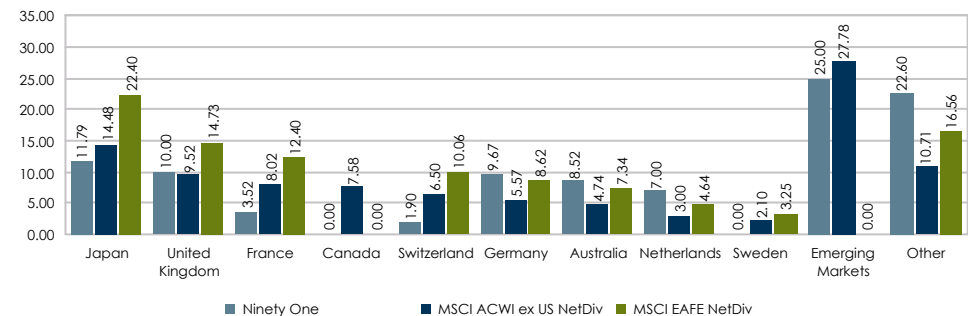
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	47,752	41,796
Net Additions	-153	2,818
Return on Investment	1,021	4,006
Ending Market Value	48,620	48,620

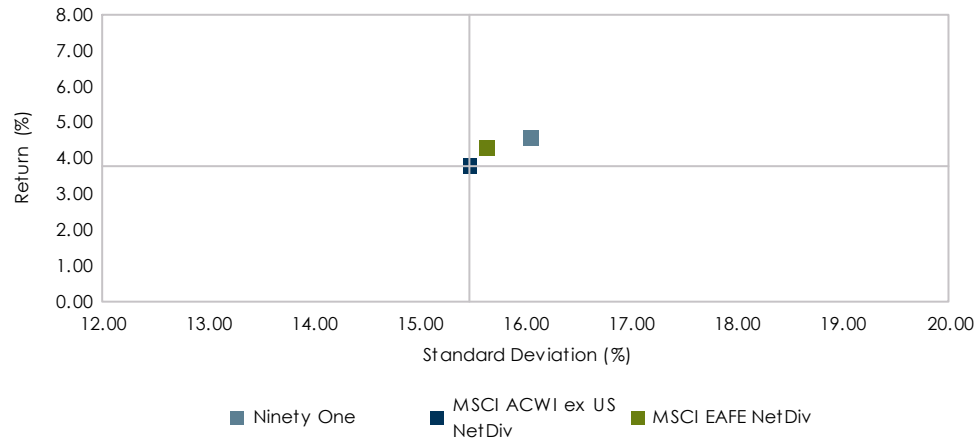
Country Allocation



Ninety One International Dynamic Fund

For the Periods Ending June 30, 2023

Risk / Return Since Mar 2015



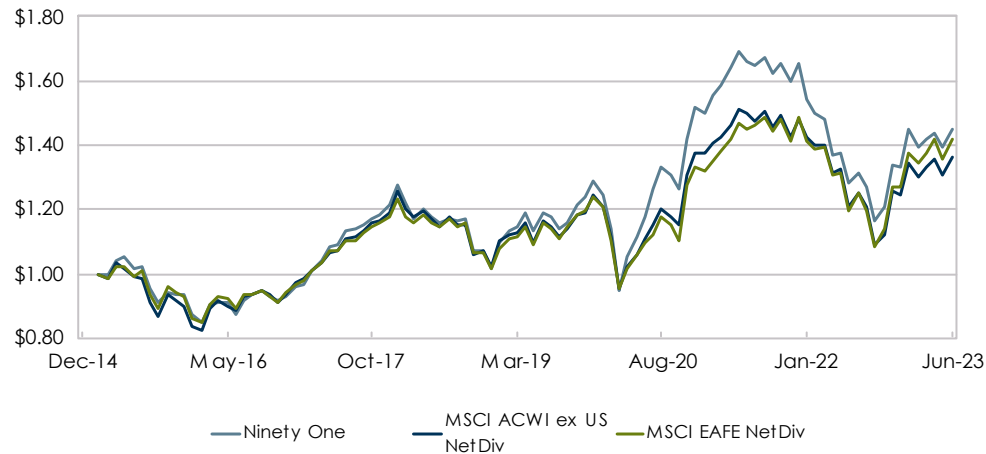
Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	4.58	3.79	4.28
Standard Deviation (%)	16.06	15.48	15.63
Sharpe Ratio	0.22	0.17	0.20

Benchmark Relative Statistics

Beta	1.00	0.98
R Squared (%)	92.52	90.12
Alpha (%)	0.87	0.50
Tracking Error (%)	4.39	5.06
Batting Average (%)	53.00	55.00
Up Capture (%)	102.95	98.44
Down Capture (%)	99.15	97.55

Growth of a Dollar Since Mar 2015

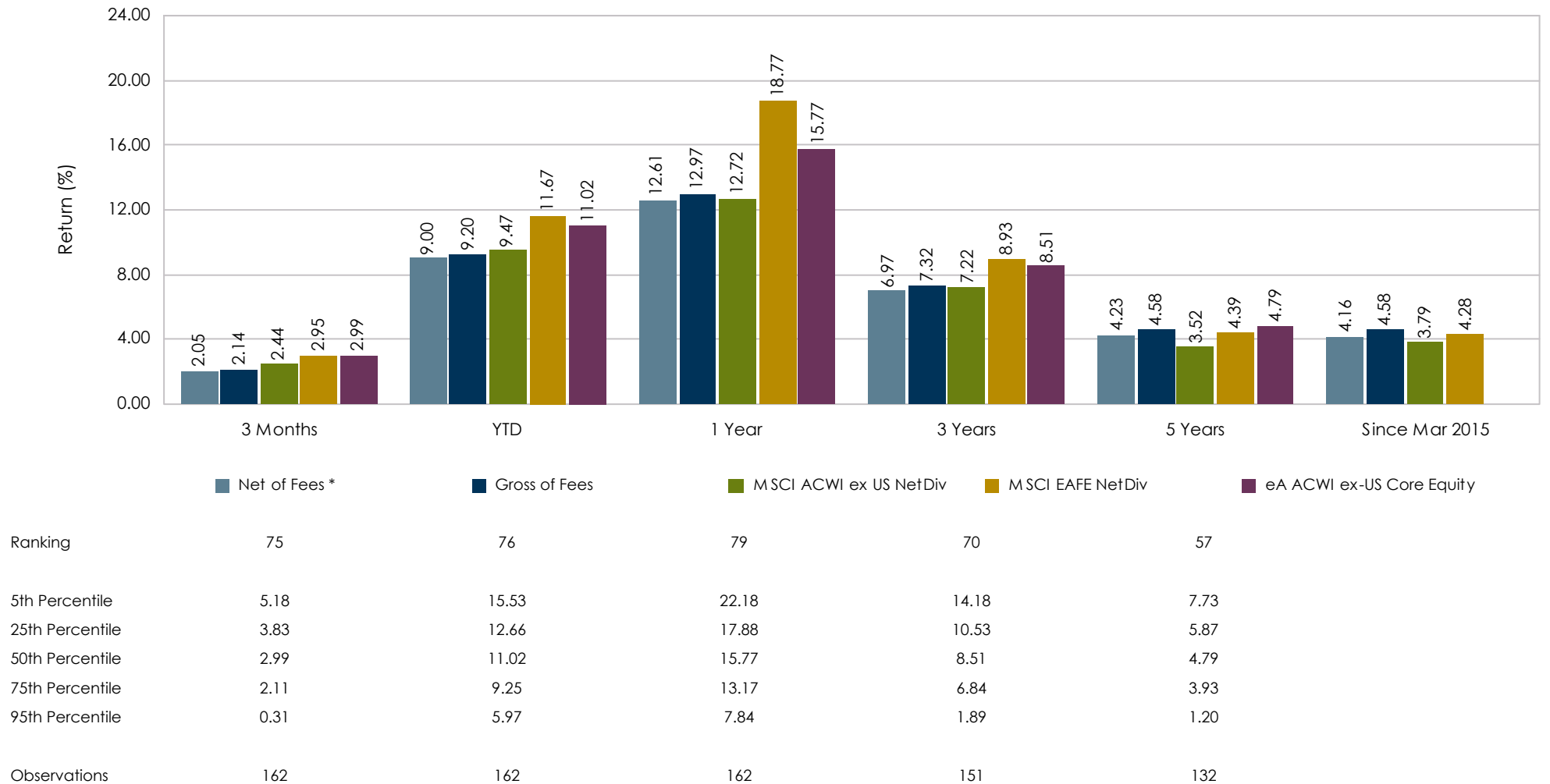


Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	100	100	100
Highest Monthly Return (%)	12.16	13.45	15.50
Lowest Monthly Return (%)	-16.64	-14.48	-13.35
Number of Positive Months	58	58	57
Number of Negative Months	42	42	43
% of Positive Months	58.00	58.00	57.00

Ninety One International Dynamic Fund

For the Periods Ending June 30, 2023



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

* Performance is calculated using net of fee returns.

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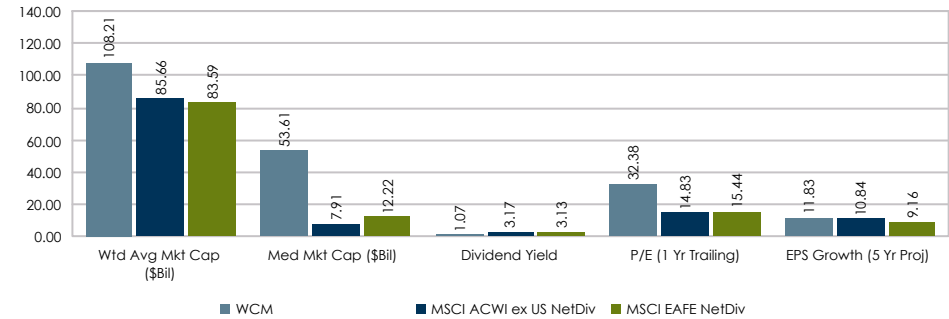
WCM Focused Int'l Growth

For the Periods Ending June 30, 2023

Account Description

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

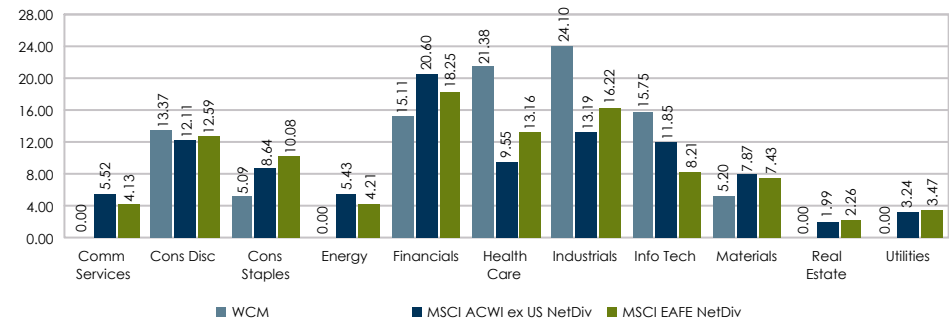
Characteristics



Performance Goals

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

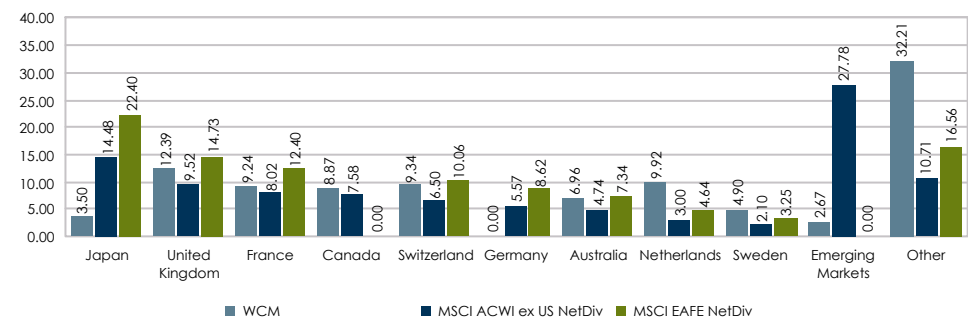
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	44,655	38,525
Net Additions	-78	1,928
Return on Investment	1,757	5,880
Ending Market Value	46,333	46,333

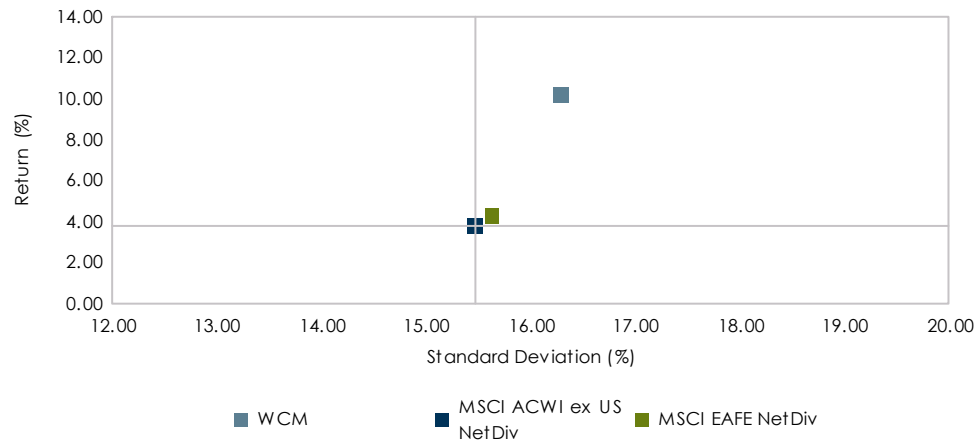
Country Allocation



WCM Focused Int'l Growth

For the Periods Ending June 30, 2023

Risk / Return Since Mar 2015



Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	10.21	3.79	4.28
Standard Deviation (%)	16.28	15.48	15.63
Sharpe Ratio	0.56	0.17	0.20

Benchmark Relative Statistics

Beta	0.93	0.92
R Squared (%)	77.63	78.20
Alpha (%)	6.72	6.27
Tracking Error (%)	7.78	7.70
Batting Average (%)	59.00	62.00
Up Capture (%)	108.13	104.25
Down Capture (%)	80.34	79.32

Growth of a Dollar Since Mar 2015

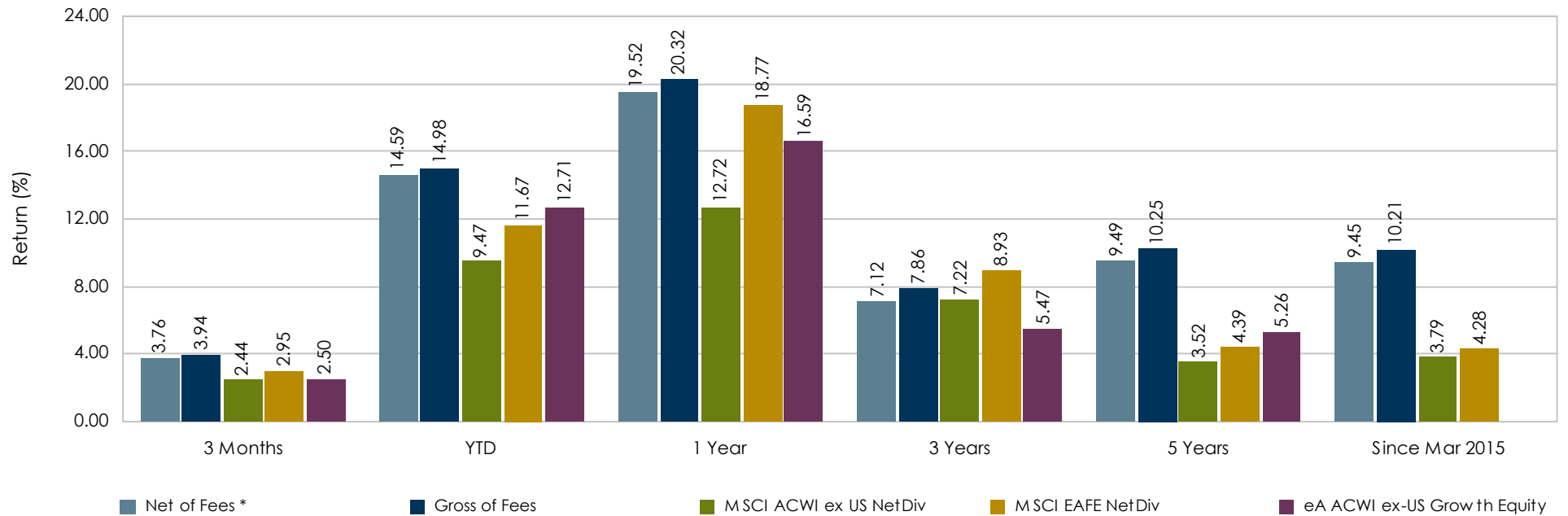


Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	100	100	100
Highest Monthly Return (%)	11.94	13.45	15.50
Lowest Monthly Return (%)	-12.87	-14.48	-13.35
Number of Positive Months	64	58	57
Number of Negative Months	36	42	43
% of Positive Months	64.00	58.00	57.00

WCM Focused Int'l Growth

For the Periods Ending June 30, 2023



Ranking	21	28	24	28	2
5th Percentile	5.53	18.76	24.66	11.74	9.29
25th Percentile	3.77	15.06	20.13	8.07	7.04
50th Percentile	2.50	12.71	16.59	5.47	5.26
75th Percentile	1.23	9.35	12.09	2.76	3.56
95th Percentile	-0.94	3.48	6.56	-2.33	1.75
Observations	111	111	110	106	95

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

* Performance is calculated using net of fee returns.

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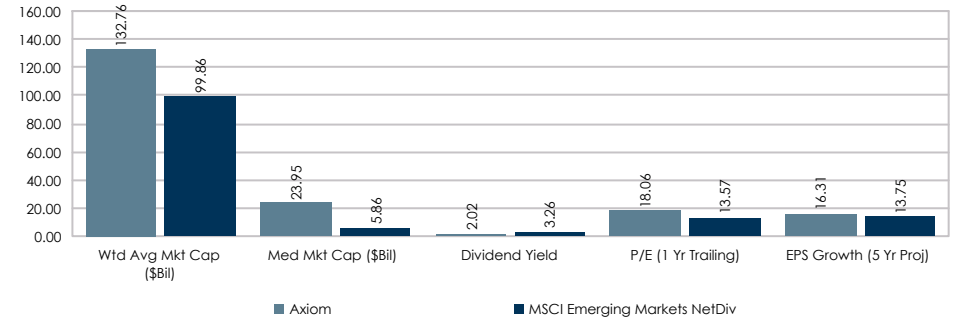
Axiom Emerging Markets

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets NetDiv
- **Performance Inception Date** February 2023
- **Fees** 75 bps

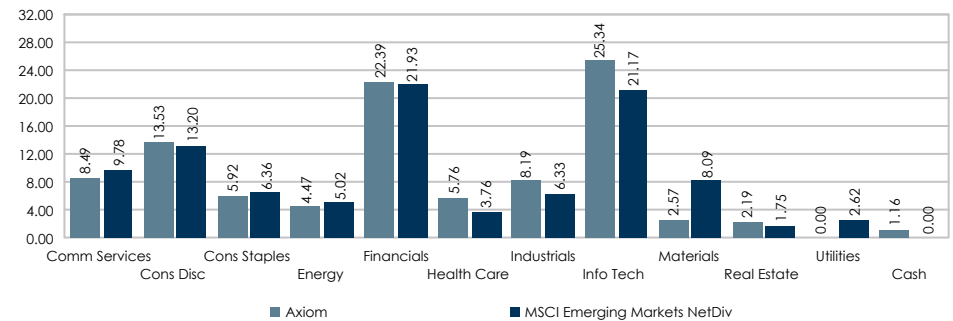
Characteristics



Performance Goals

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

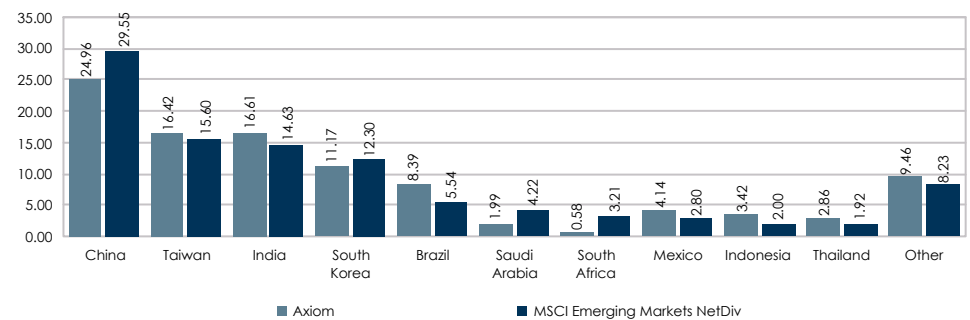
Sector Allocation



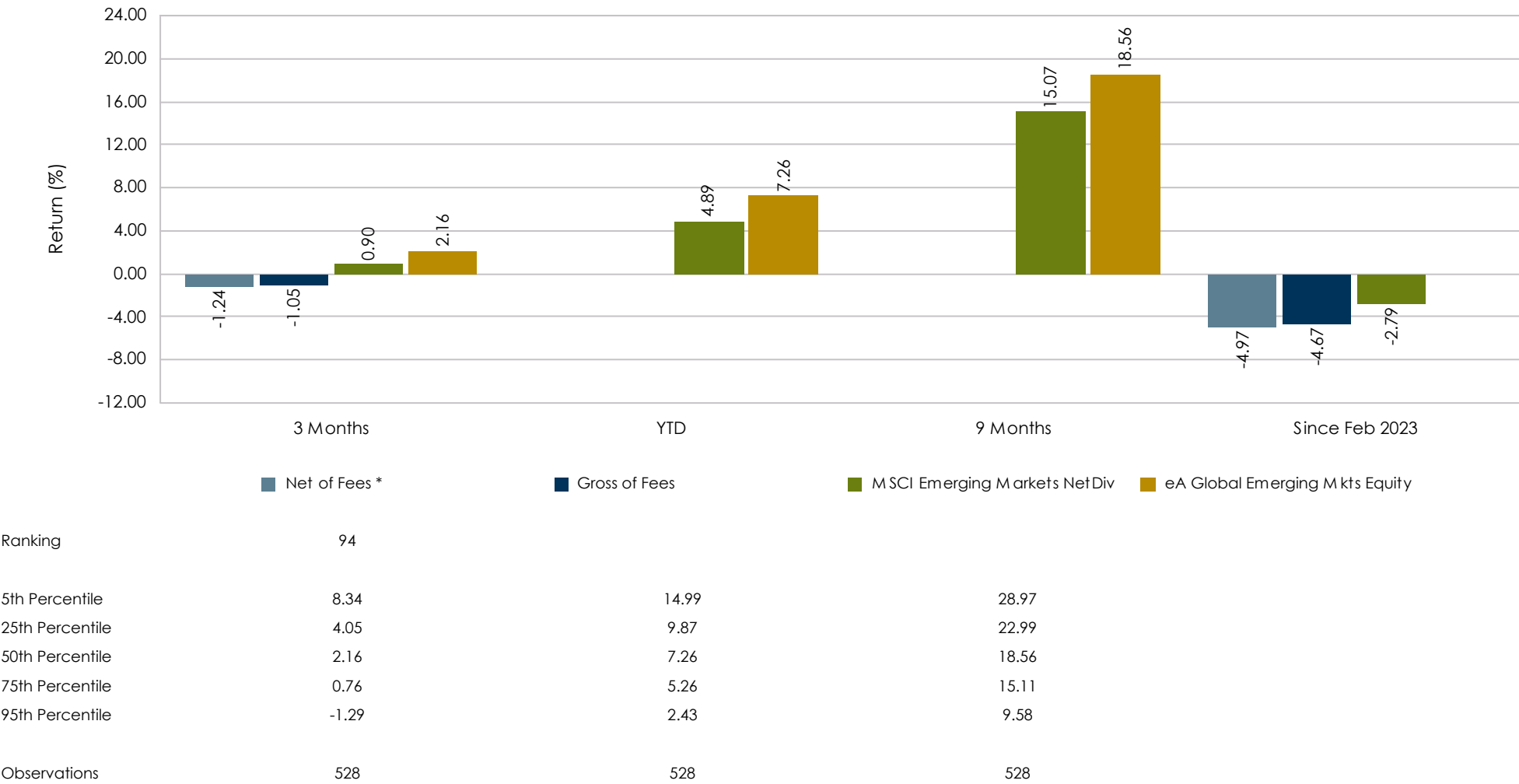
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	33,237	0
Net Additions	-60	32,705
Return on Investment	-351	120
Ending Market Value	32,825	32,825

Country Allocation



Axiom Emerging Markets
For the Periods Ending June 30, 2023

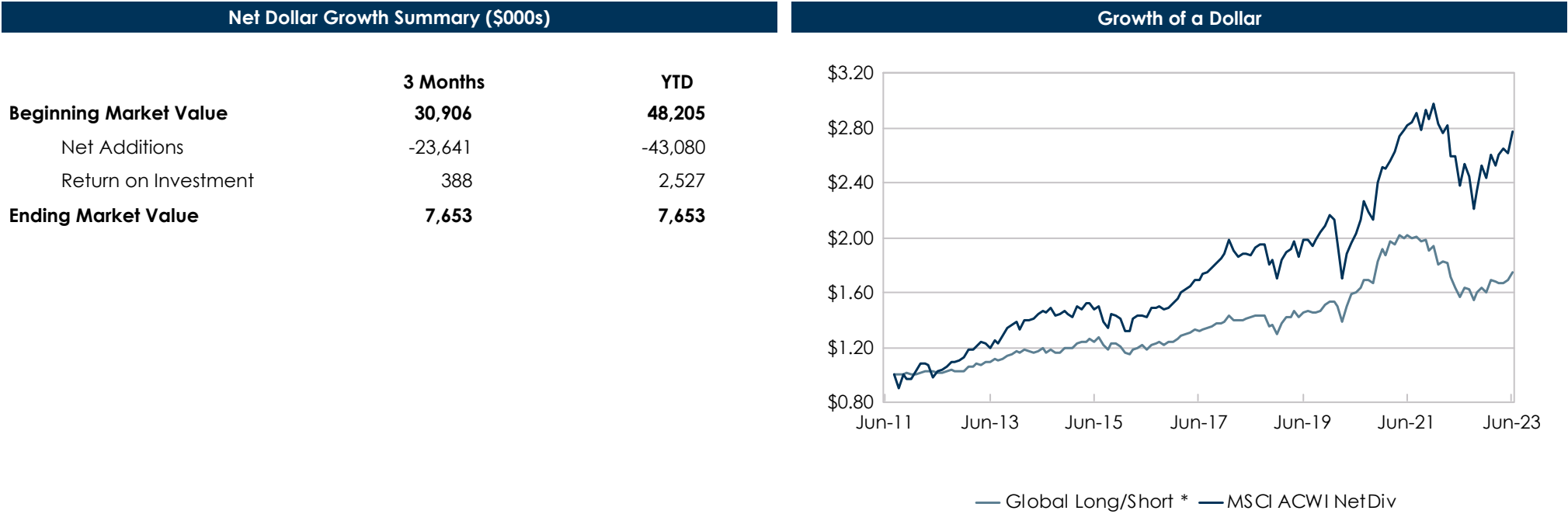


The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Global Long/Short Equity

For the Periods Ending June 30, 2023

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

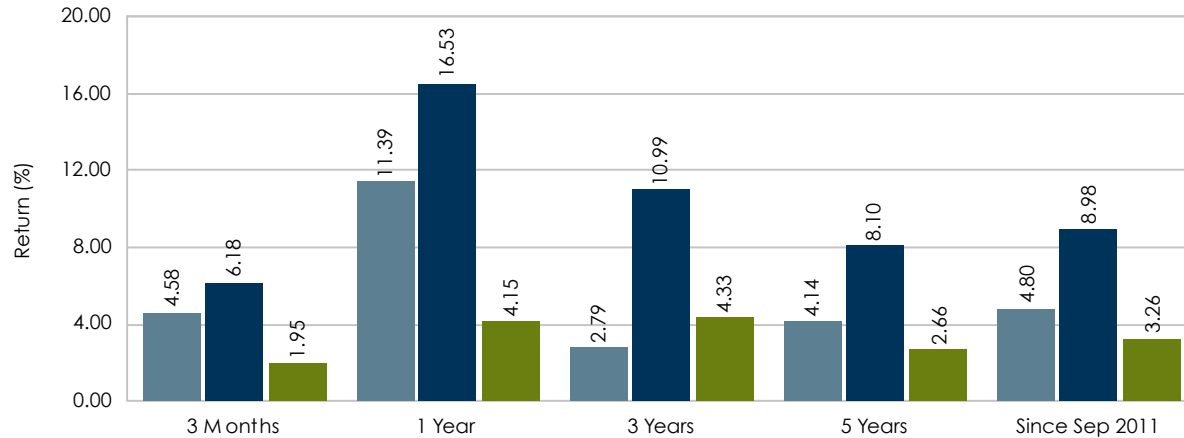


* Performance is calculated using net of fee returns.
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Global Long/Short Equity

For the Periods Ending June 30, 2023

Performance Returns



	Return (%)	Std Dev (%)	Sharpe Ratio
3 Months			
Global Long/Short *	4.58	--	--
MSCI ACWI NetDiv	6.18	--	--
HFRI FOF: Strategic	1.95	--	--

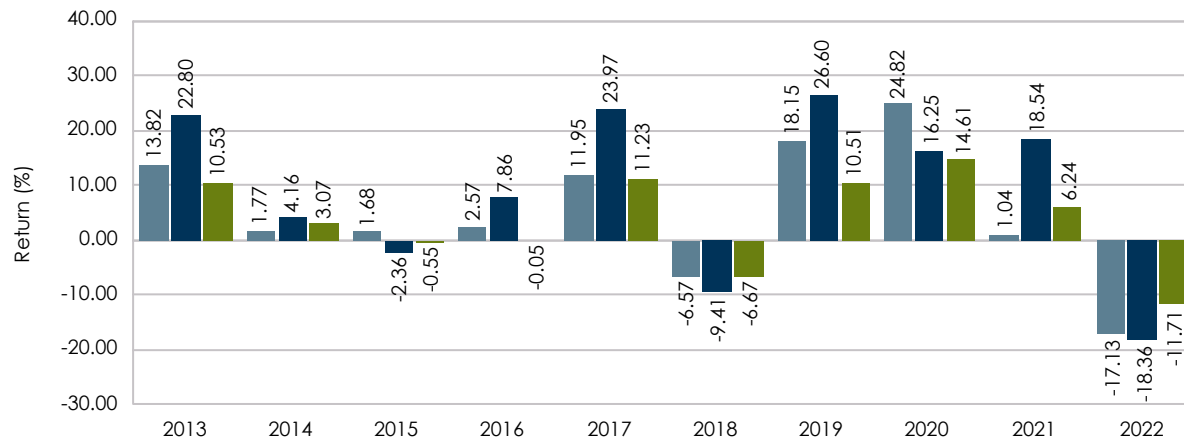
1 Year			
Global Long/Short *	11.39	10.33	0.74
MSCI ACWI NetDiv	16.53	19.47	0.66
HFRI FOF: Strategic	4.15	6.43	0.07

3 Years			
Global Long/Short *	2.79	12.16	0.12
MSCI ACWI NetDiv	10.99	17.27	0.56
HFRI FOF: Strategic	4.33	7.85	0.39

5 Years			
Global Long/Short *	4.14	12.06	0.22
MSCI ACWI NetDiv	8.10	17.90	0.37
HFRI FOF: Strategic	2.66	8.76	0.13

Since Sep 2011			
Global Long/Short *	4.80	8.81	0.45
MSCI ACWI NetDiv	8.98	14.62	0.56
HFRI FOF: Strategic	3.26	6.73	0.37

Calendar Year Returns



* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Global Long/Short Equity

For the Periods Ending June 30, 2023

Monthly Returns (%)	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22	Sep 22	Aug 22	Jul 22
Global Long/Short Equity *	3.38	1.16	-0.01	-0.81	-0.75	5.54	-1.78	2.37	3.11	-4.90	-0.57	4.57
MSCI ACWI NetDiv	5.81	-1.07	1.44	3.08	-2.87	7.17	-3.94	7.76	6.03	-9.57	-3.68	6.98
HFRI FOF: Strategic	1.71	-0.07	0.31	-0.46	-1.59	3.37	0.11	2.56	0.17	-3.66	0.33	1.48

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	76	44	9.45	-7.35	0.69
MSCI ACWI NetDiv	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36	4.16	22.80	79	41	12.33	-13.50	1.29
HFRI FOF: Strategic	-11.71	6.24	14.61	10.51	-6.67	11.23	-0.05	-0.55	3.07	10.53	72	48	5.52	-9.70	0.42

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)
1 Year										
Global Long/Short Equity *	11.39	10.33	0.74							
MSCI ACWI NetDiv	16.53	19.47	0.66	0.48	81.80	3.14	11.05	41.67	43.30	34.47
HFRI FOF: Strategic	4.15	6.43	0.07	1.39	75.34	5.52	5.72	50.00	168.71	92.86
3 Years										
Global Long/Short Equity *	2.79	12.16	0.12							
MSCI ACWI NetDiv	10.99	17.27	0.56	0.58	68.90	-3.44	9.88	36.11	38.88	60.89
HFRI FOF: Strategic	4.33	7.85	0.39	1.39	80.02	-2.79	6.22	44.44	124.48	143.78
5 Years										
Global Long/Short Equity *	4.14	12.06	0.22							
MSCI ACWI NetDiv	8.10	17.90	0.37	0.59	75.48	-0.73	9.53	40.00	46.63	59.85
HFRI FOF: Strategic	2.66	8.76	0.13	1.23	79.20	1.09	5.84	53.33	136.05	121.71
Since Inception										
Global Long/Short Equity *	4.80	8.81	0.45							
MSCI ACWI NetDiv	8.98	14.62	0.56	0.48	62.80	0.45	9.34	40.85	42.94	49.05
HFRI FOF: Strategic	3.26	6.73	0.37	1.12	72.57	1.26	4.68	56.34	121.30	106.16

* Performance and statistics are presented net of fees.

Private Equity

For the Period Ending June 30, 2023

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-4,226,323	-	-4,226,323

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Apr-23	20,000,000	4,000,000	16,000,000	-	4,000,000	4,000,000	1.00x	NM
Warburg Pincus Global Growth 14	Apr-23	20,000,000	4,000,000	16,000,000	-	4,000,000	4,000,000	1.00x	NM

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-4,226,323	-	-4,226,323
Warburg Pincus Global Growth 14	4/20/2023	Capital Call	-4,000,000	-	
Warburg Pincus Global Growth 14	4/20/2023	Interest/Expense Paid	-226,323	-	

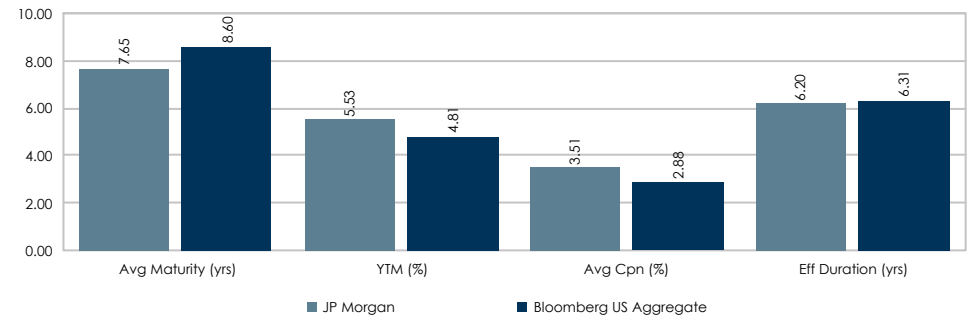
JP Morgan Fixed Income

For the Periods Ending June 30, 2023

Account Description

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

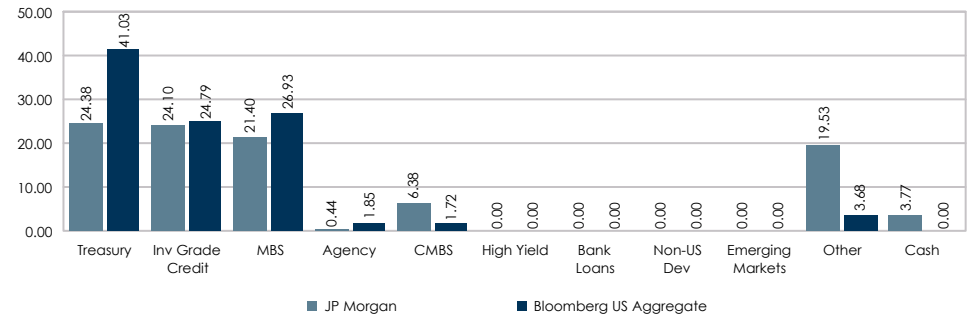
Characteristics



Performance Goals

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

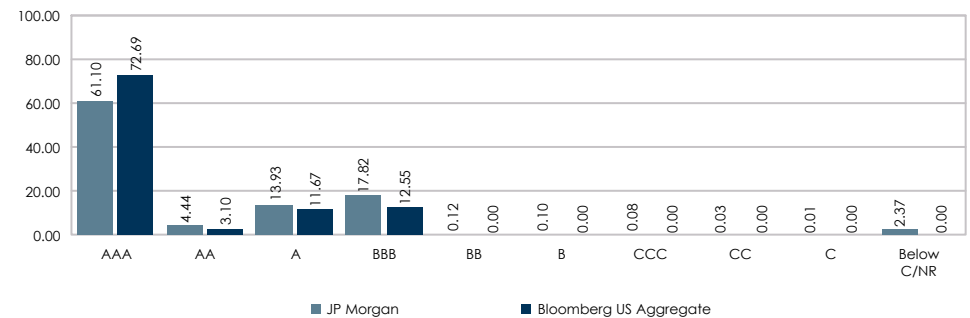
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	35,782	41,434
Net Additions	-13	-7,001
Return on Investment	-321	1,015
Income	355	665
Gain/Loss	-677	349
Ending Market Value	35,448	35,448

Quality Allocation



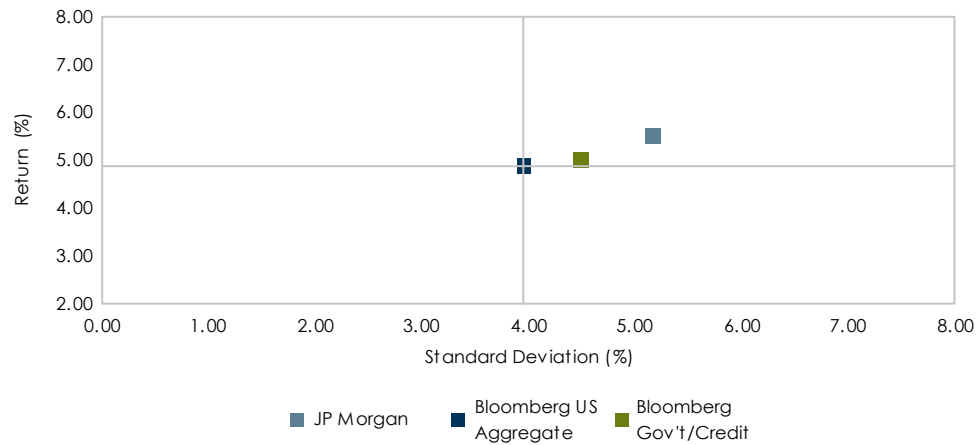
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

JP Morgan Fixed Income

For the Periods Ending June 30, 2023

Risk / Return Since Jun 1991



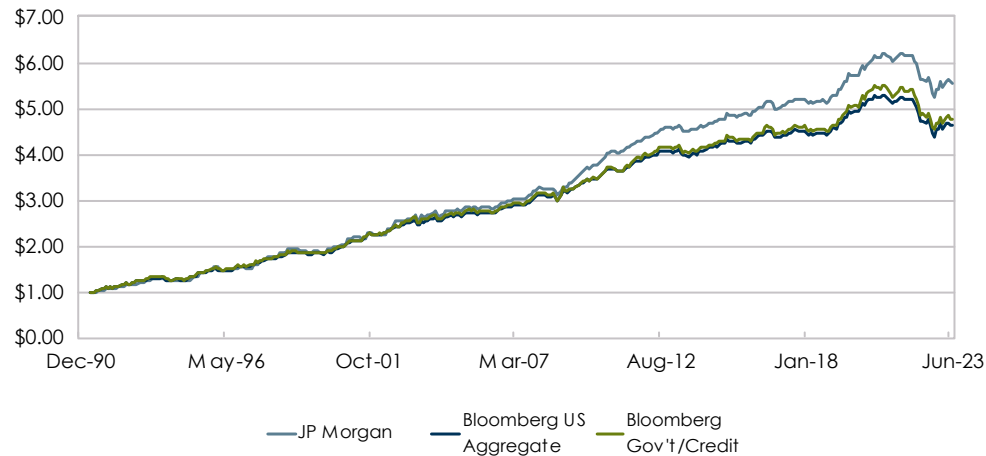
Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Return (%)	5.49	4.89	4.99
Standard Deviation (%)	5.16	3.96	4.49
Sharpe Ratio	0.62	0.66	0.61

Benchmark Relative Statistics

Beta	0.81	0.71
R Squared (%)	38.29	37.71
Alpha (%)	1.57	1.98
Tracking Error (%)	4.13	4.28
Batting Average (%)	52.99	48.57
Up Capture (%)	95.55	87.41
Down Capture (%)	72.98	62.26

Growth of a Dollar Since Jun 1991

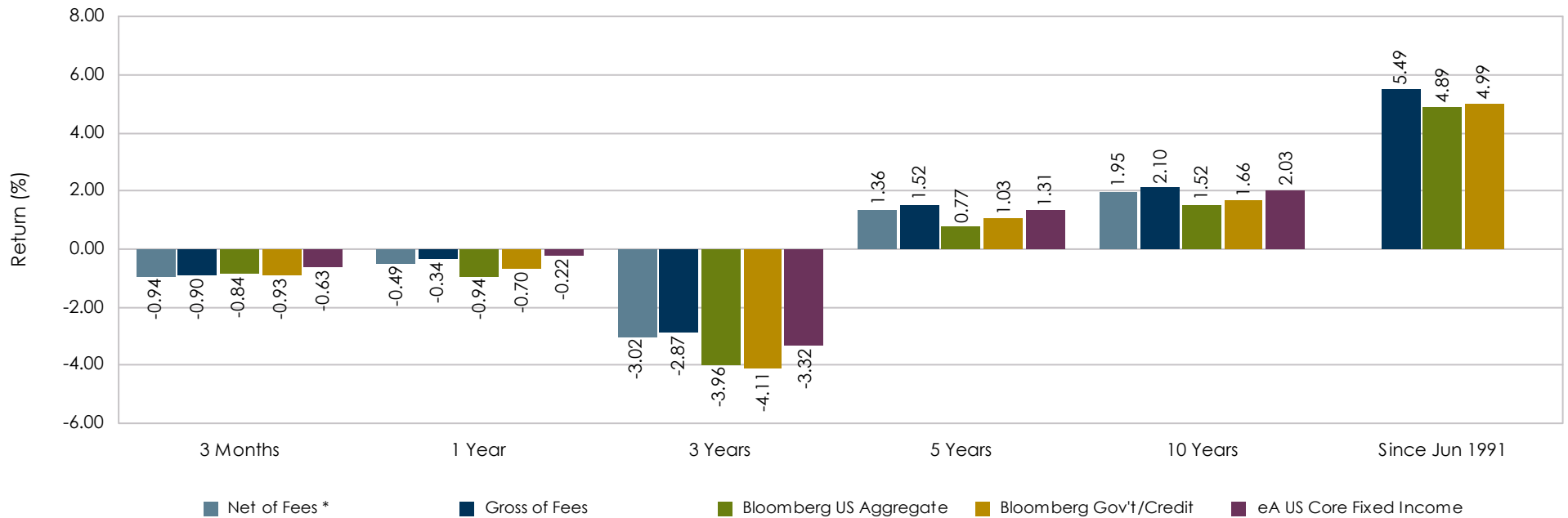


Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Number of Months	385	385	385
Highest Monthly Return (%)	8.30	3.87	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	286	252	247
Number of Negative Months	99	133	138
% of Positive Months	74.29	65.45	64.16

JP Morgan Fixed Income

For the Periods Ending June 30, 2023



Ranking	86	60	26	28	39
5th Percentile	0.00	1.33	-1.93	2.06	2.66
25th Percentile	-0.47	0.23	-2.87	1.58	2.24
50th Percentile	-0.63	-0.22	-3.32	1.31	2.03
75th Percentile	-0.78	-0.64	-3.63	1.09	1.85
95th Percentile	-1.16	-1.38	-4.05	0.81	1.58
Observations	229	228	219	210	198

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.

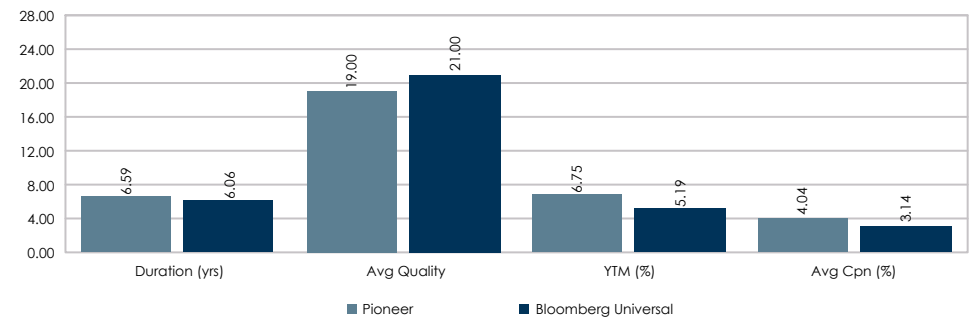
Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2023

Account Description

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

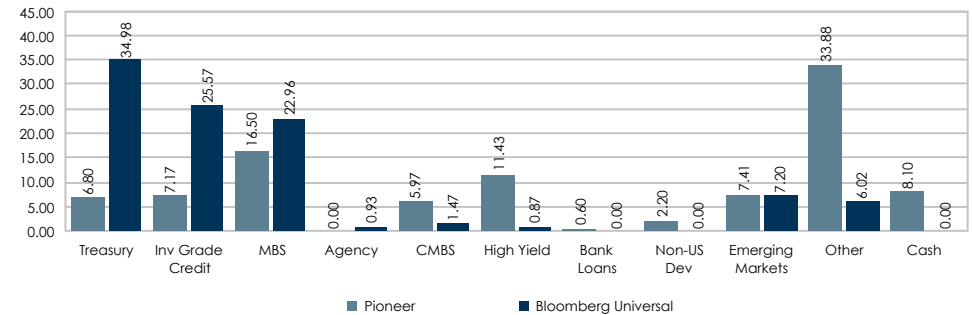
Characteristics



Performance Goals

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

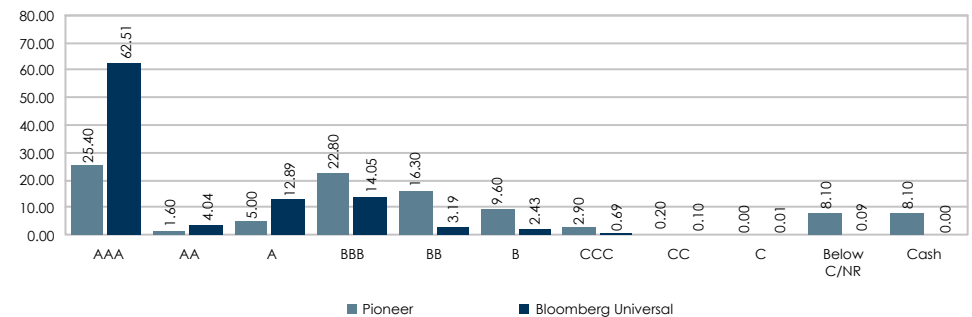
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	45,160	43,908
Net Additions	-98	-125
Return on Investment	87	1,367
Ending Market Value	45,150	45,150

Quality Allocation



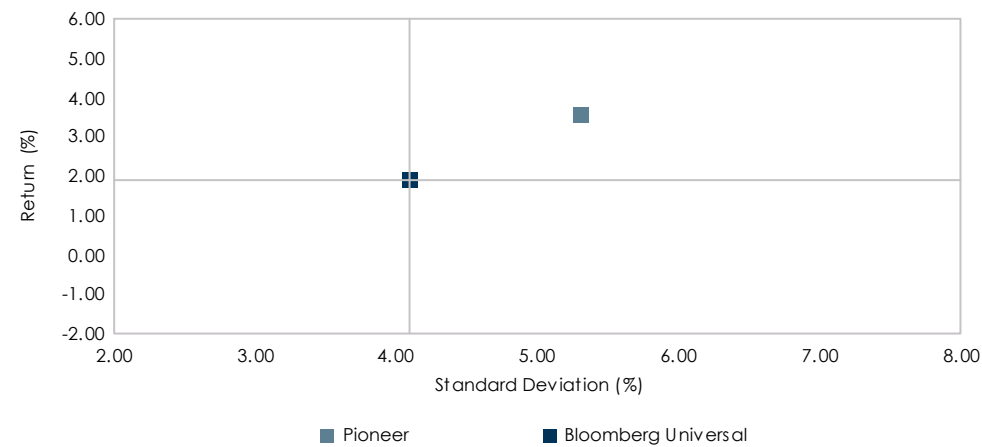
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2023

Risk / Return Since Nov 2011



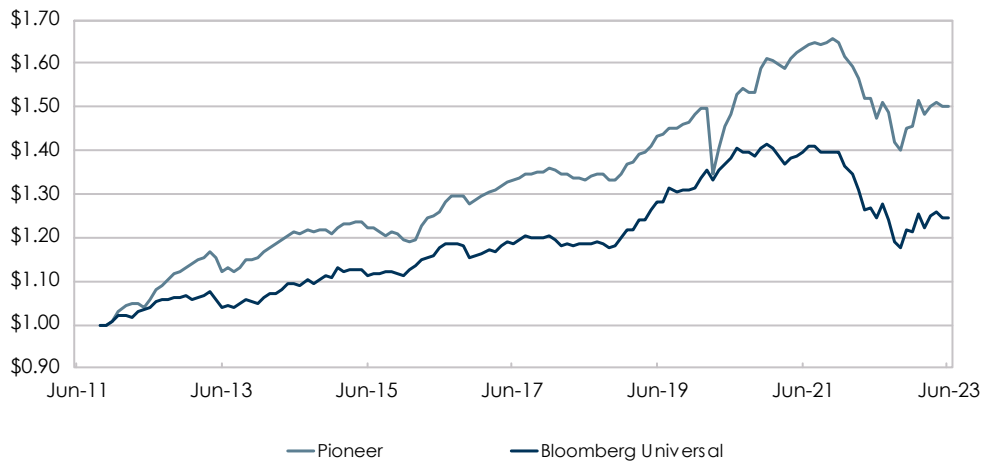
Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	3.55	1.88
Standard Deviation (%)	5.31	4.10
Sharpe Ratio	0.52	0.26

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	58.18
Alpha (%)	1.72
Tracking Error (%)	3.44
Batting Average (%)	64.29
Up Capture (%)	116.33
Down Capture (%)	85.02

Growth of a Dollar Since Nov 2011

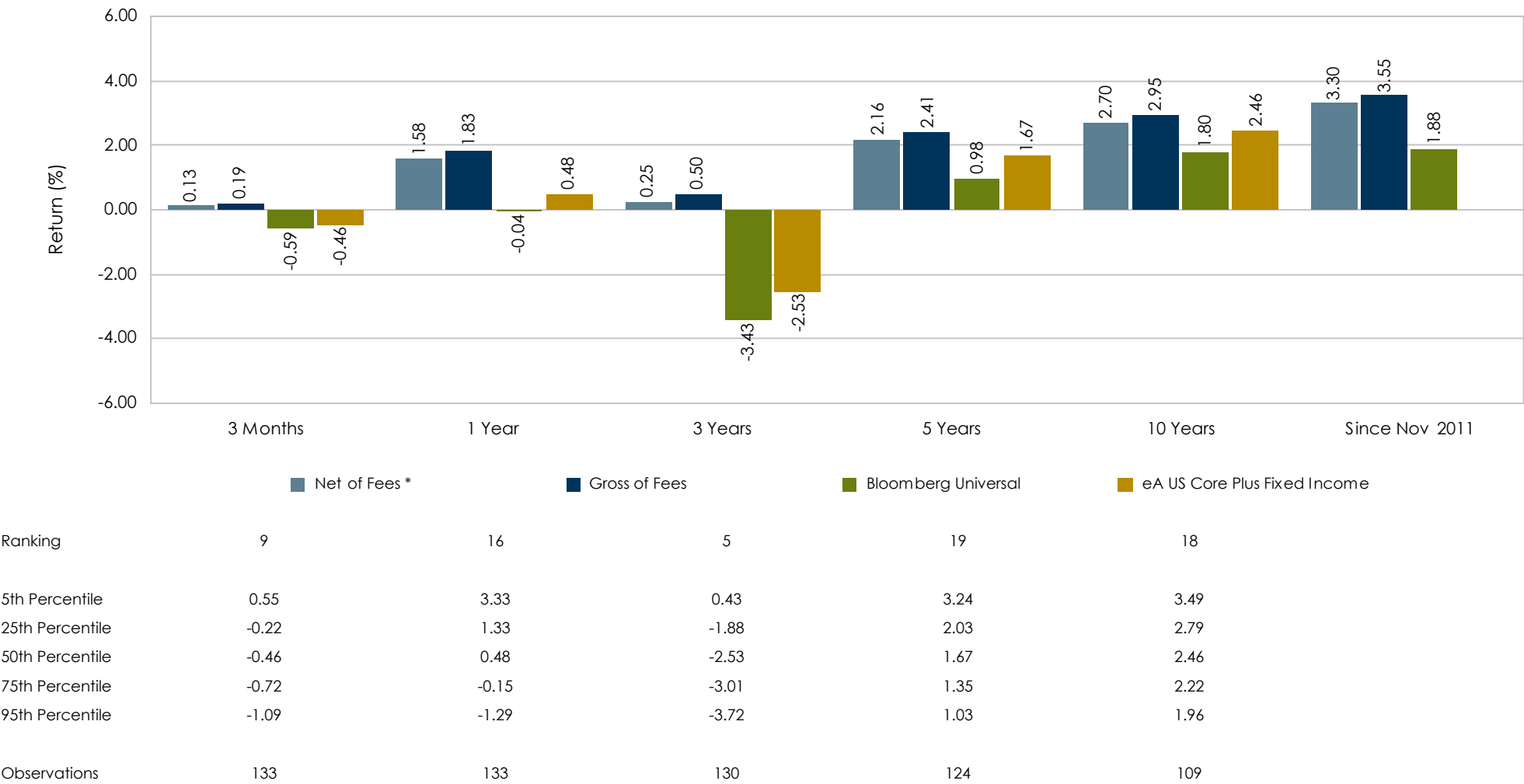


Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	140	140
Highest Monthly Return (%)	4.37	3.73
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	96	84
Number of Negative Months	44	56
% of Positive Months	68.57	60.00

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2023



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

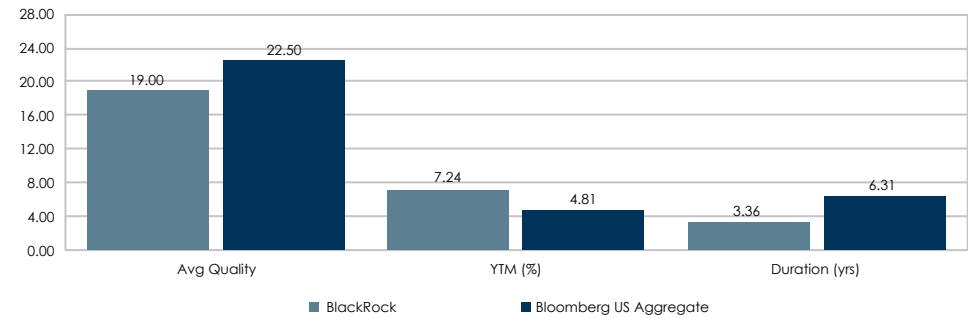
BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2023

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** 62 bps

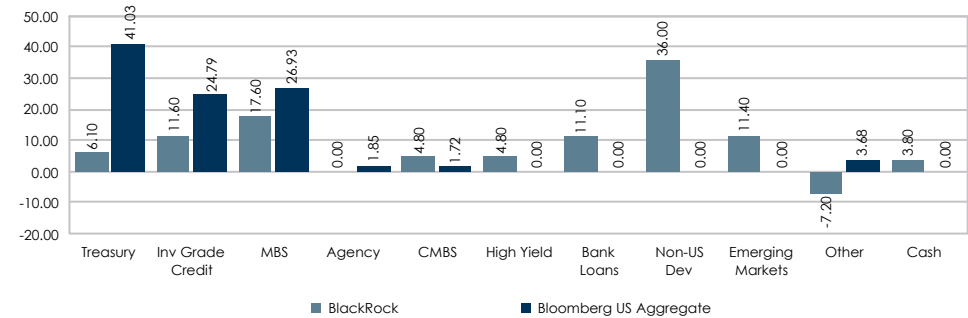
Characteristics



Performance Goals

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

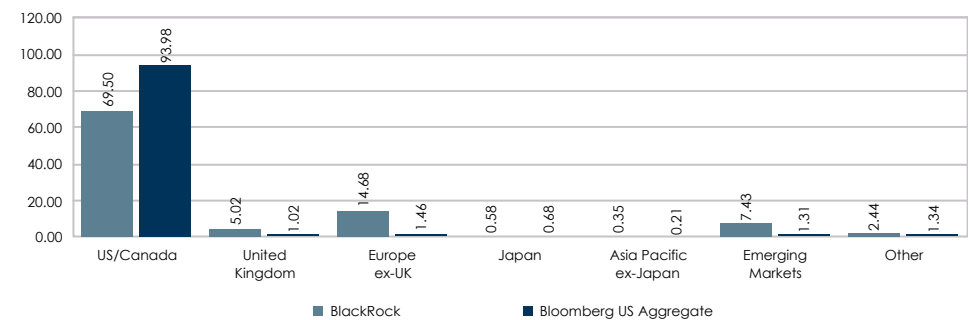
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	49,422	48,671
Net Additions	-71	-141
Return on Investment	332	1,153
Ending Market Value	49,683	49,683

Regional Allocation



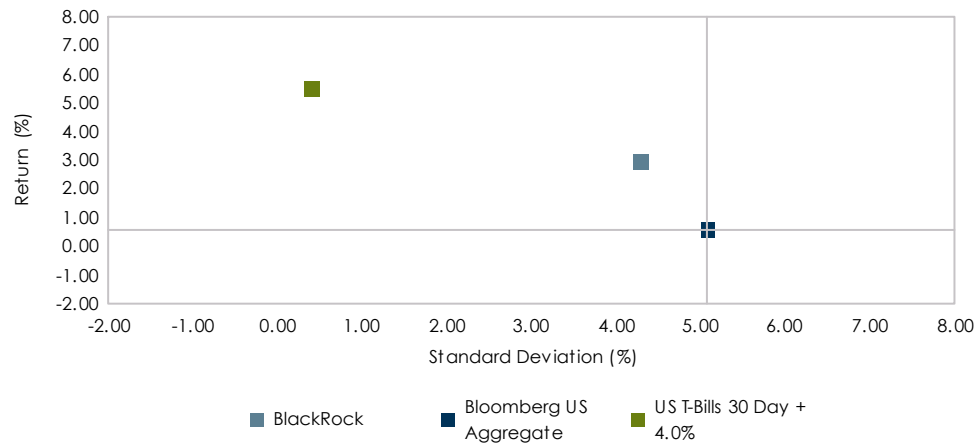
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2023

Risk / Return Since Jul 2017



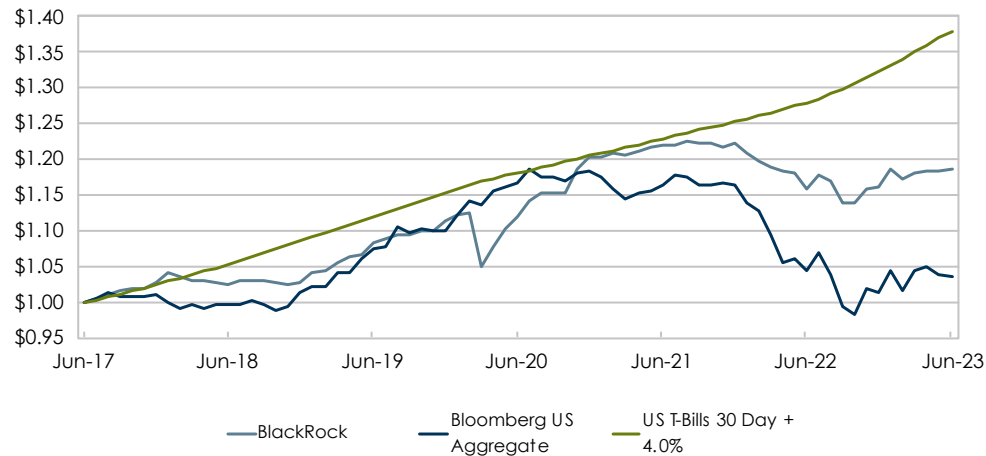
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Return (%)	2.91	0.57	5.52
Standard Deviation (%)	4.29	5.08	0.40
Sharpe Ratio	0.34	-0.18	10.15

Benchmark Relative Statistics

Beta	0.45	-0.19
R Squared (%)	28.00	0.03
Alpha (%)	2.69	4.05
Tracking Error (%)	4.60	4.32
Batting Average (%)	65.28	37.50
Up Capture (%)	69.96	52.76
Down Capture (%)	32.85	

Growth of a Dollar Since Jul 2017

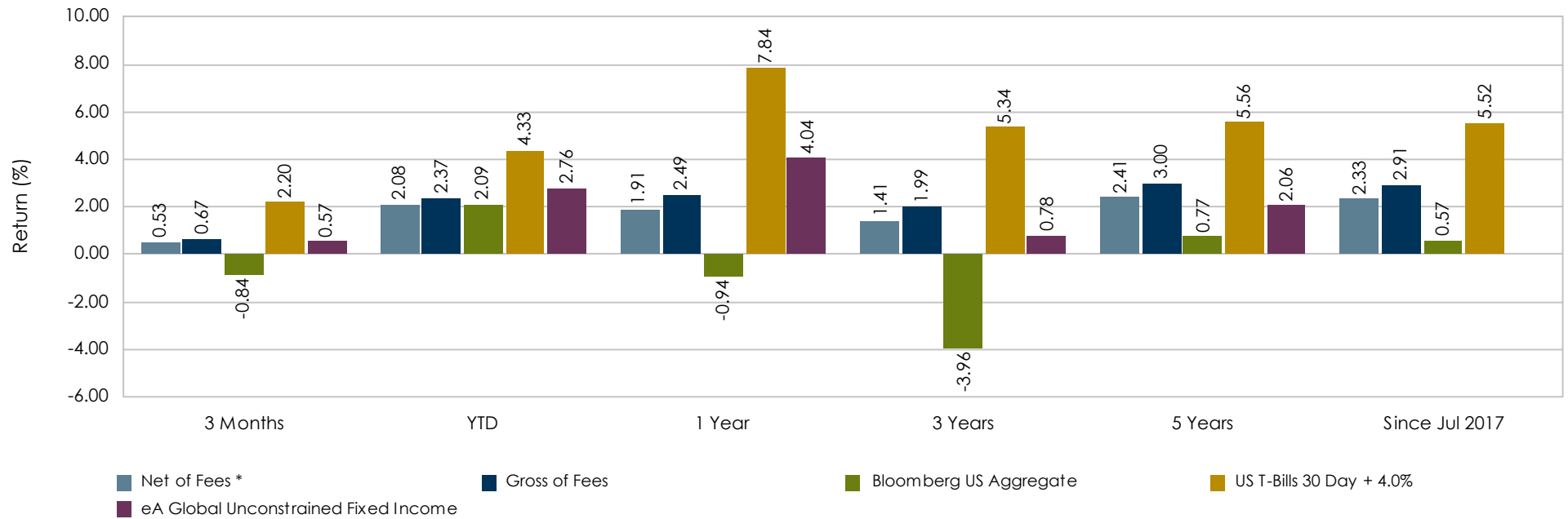


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Number of Months	72	72	72
Highest Monthly Return (%)	2.90	3.68	0.76
Lowest Monthly Return (%)	-6.59	-4.32	0.33
Number of Positive Months	48	37	72
Number of Negative Months	24	35	0
% of Positive Months	66.67	51.39	100.00

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2023



Ranking	45	63	76	25	22
5th Percentile	3.18	7.80	10.42	4.30	4.52
25th Percentile	1.46	4.06	6.70	1.95	2.84
50th Percentile	0.57	2.76	4.04	0.78	2.06
75th Percentile	-0.18	1.51	2.51	-0.79	0.45
95th Percentile	-1.54	-0.65	-1.01	-3.70	-0.93
Observations	99	99	99	98	95

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

* Performance is calculated using net of fee returns.

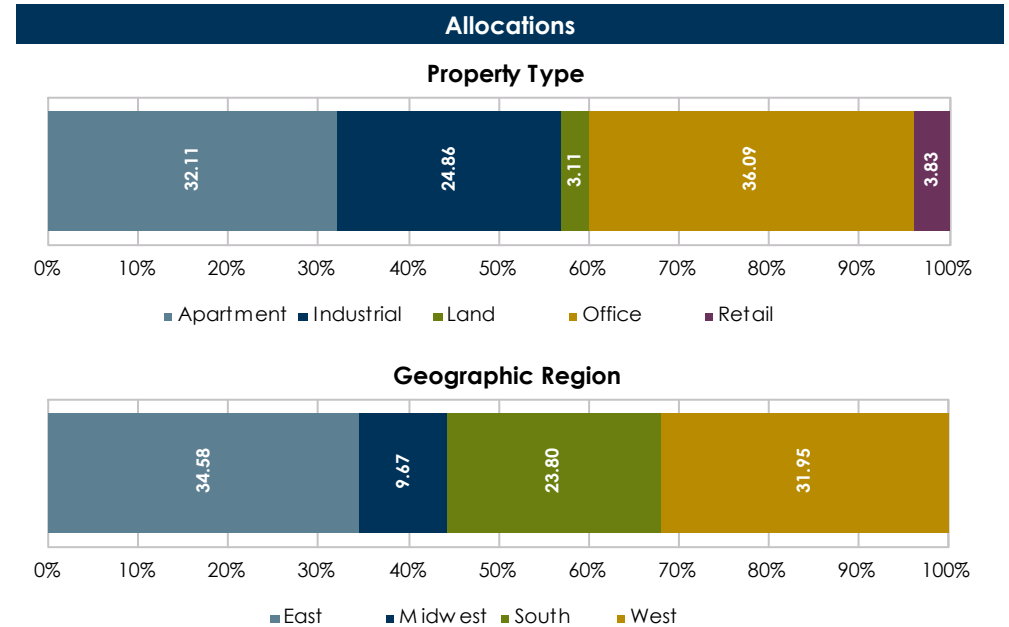
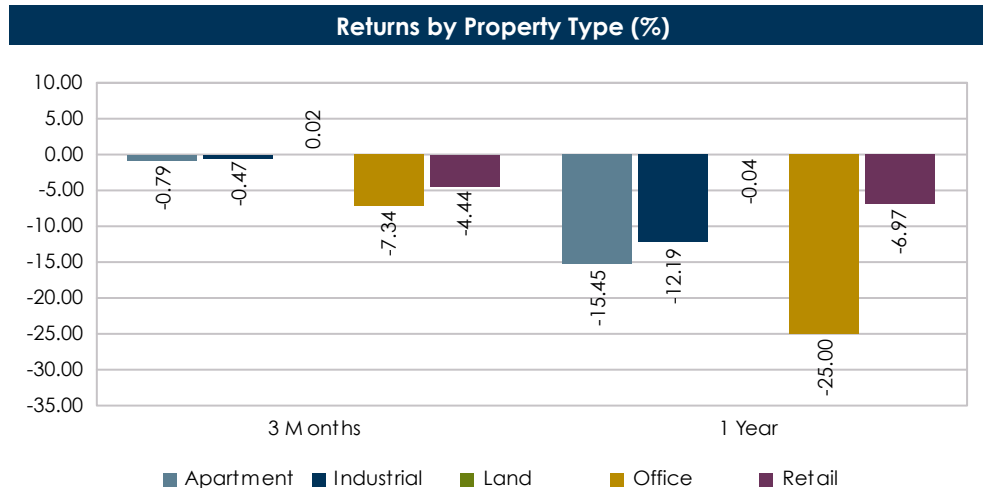
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JP Morgan Special Situation Property

For the Periods Ending June 30, 2023

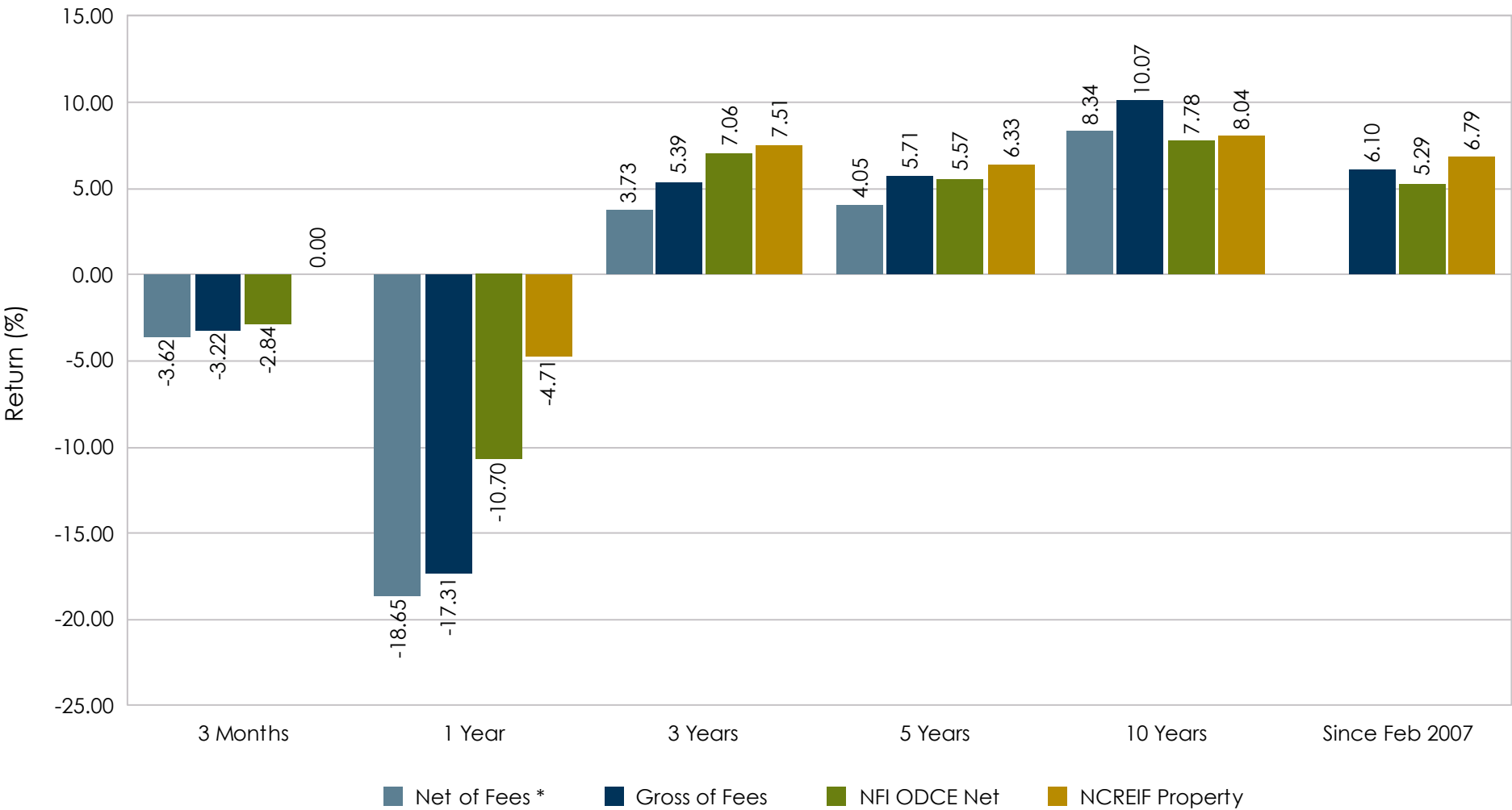
Account Description
<ul style="list-style-type: none"> Strategy Core Real Estate Vehicle Non-Mutual Commingled Performance Inception Date February 2007 Benchmarks NFI ODCE Net and NCREIF Property Fees 125 bps of account's pro-rata share of NAV plus 62.5 bps on outstanding debt balance; fee is capped at 187.5 bps.
Performance Goals
<ul style="list-style-type: none"> Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

Account Information
<ul style="list-style-type: none"> Ending Market Value \$21,192,238
Fund Information
<ul style="list-style-type: none"> Gross Market Value \$8,272,339,602 Net Market Value \$4,138,145,751 Cash Balance of Fund \$159,783,493 Quarter Income Return (%) 0.61 # of Properties 78 # of Participants 98



JP Morgan Special Situation Property

For the Periods Ending June 30, 2023



* Performance is calculated using net of fee returns.
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JP Morgan Strategic Property

For the Periods Ending June 30, 2023

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.

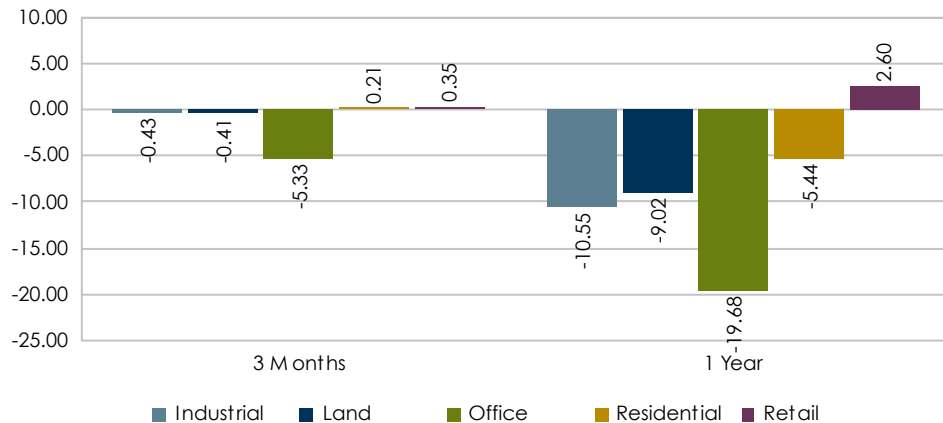
Account Information

- **Ending Market Value** \$31,219,408

Fund Information

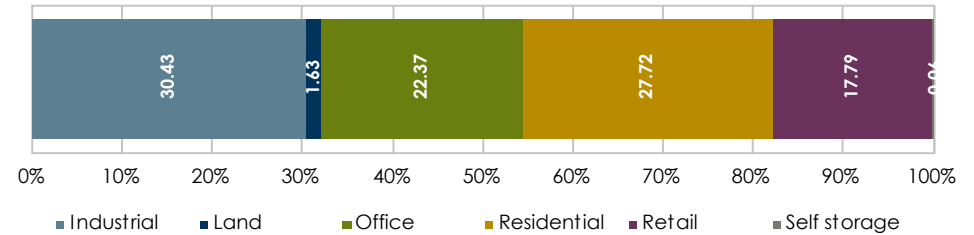
- **Gross Market Value** \$42,330,717,129
- **Net Market Value** \$31,075,252,330
- **Cash Balance of Fund** \$1,166,690,098
- **Quarter Income Return (%)** 0.77
- **# of Properties** 158
- **# of Participants** 317

Returns by Property Type (%)

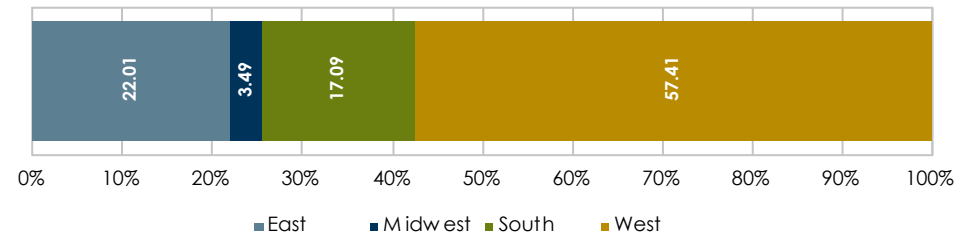


Allocations

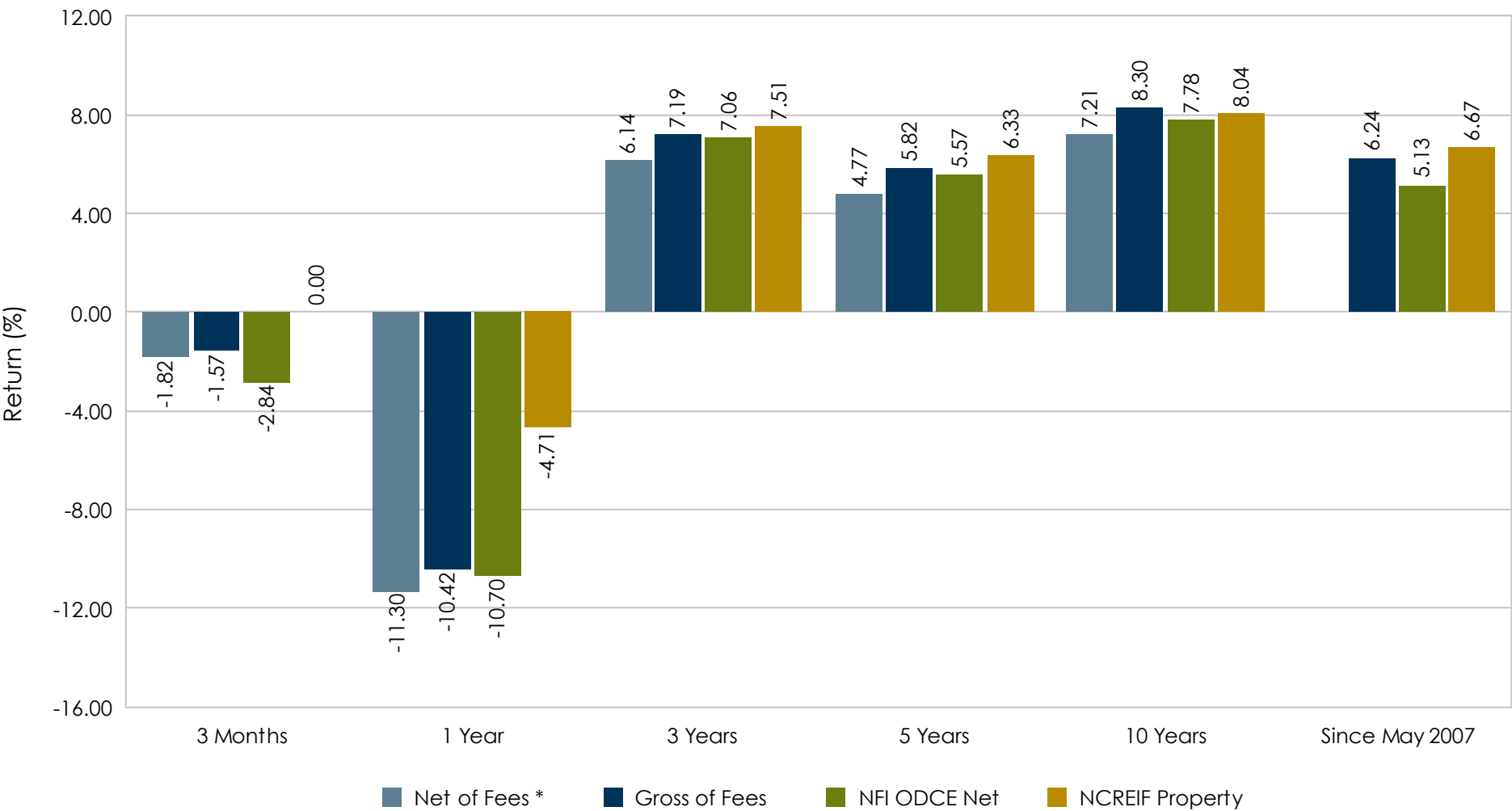
Property Type



Geographic Region



JP Morgan Strategic Property
For the Periods Ending June 30, 2023



* Performance is calculated using net of fee returns.
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Clarion Lion Industrial Trust

For the Periods Ending June 30, 2023

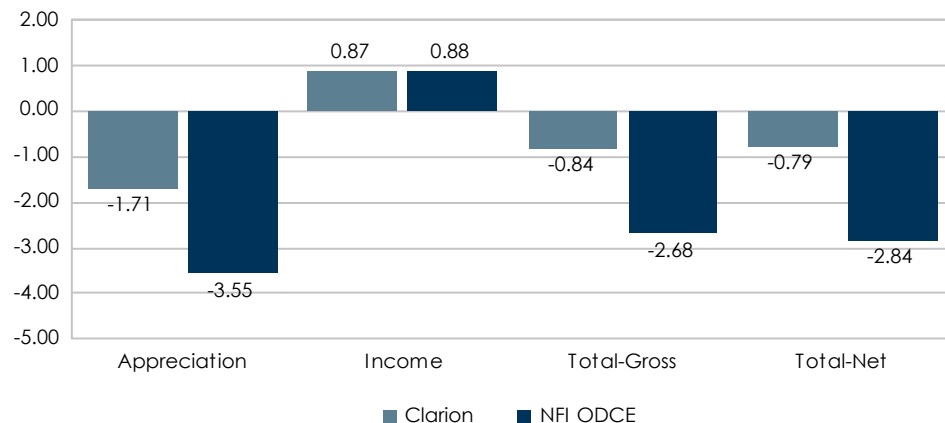
Account Description

- **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

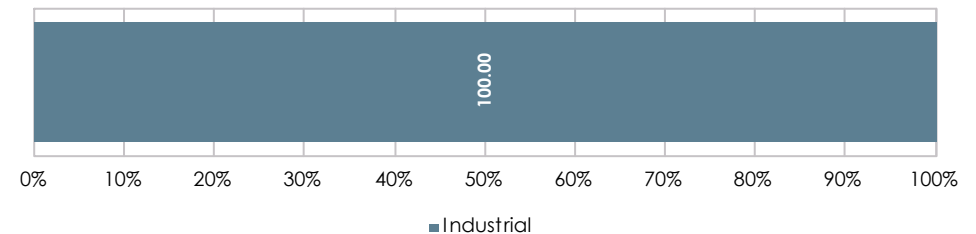
- **Ending Market Value** \$24,513,911

Fund Information

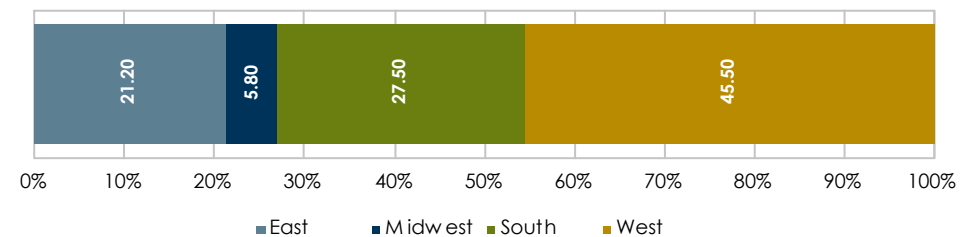
- **Gross Market Value** \$34,242,000,000
- **Net Market Value** \$24,531,000,000
- **Cash Balance of Fund** \$616,356,000
- **# of Properties** 780
- **# of Participants** 216

Allocations

Property Type

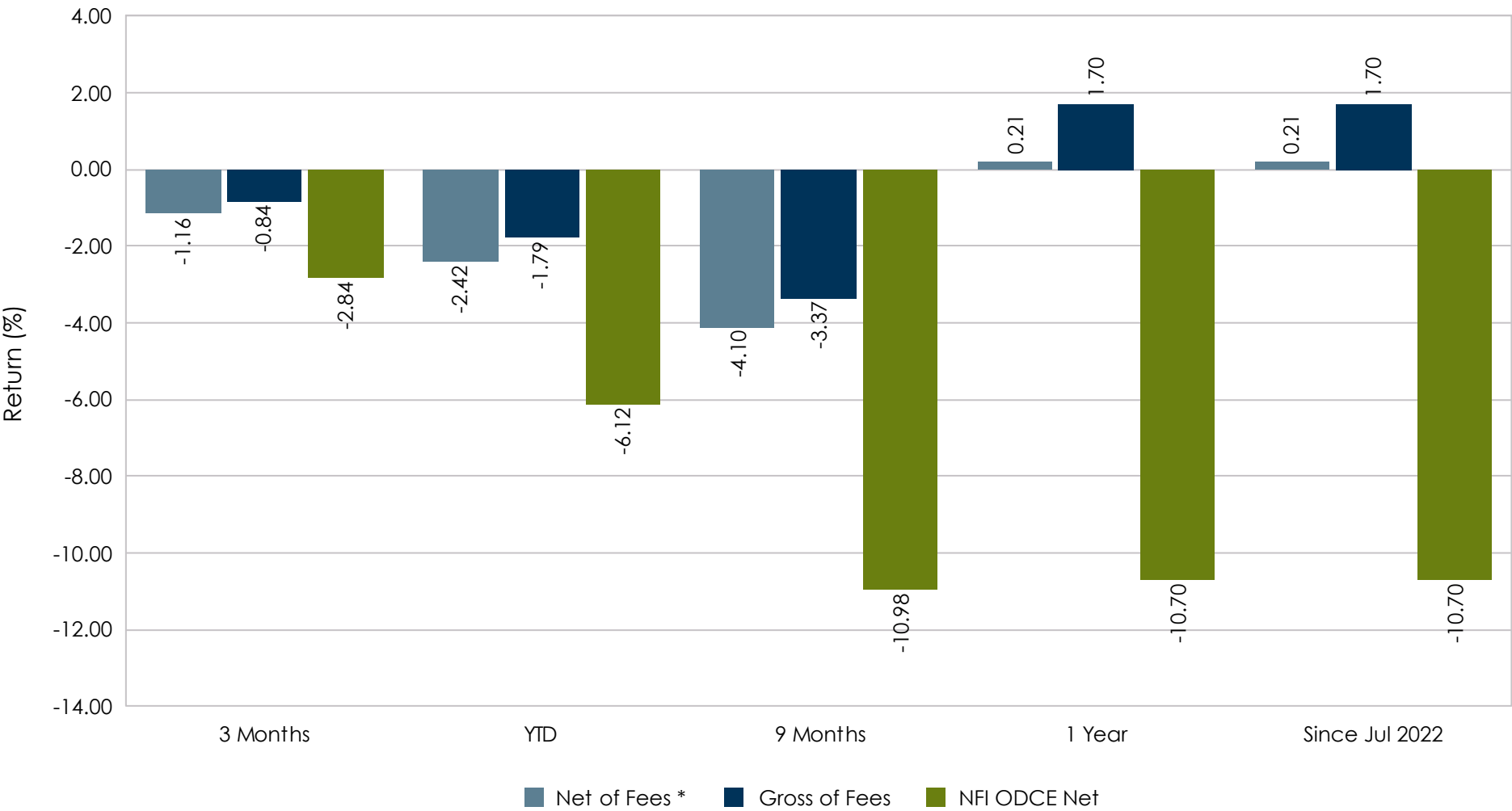


Geographic Region



Clarion Lion Industrial Trust

For the Periods Ending June 30, 2023



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Defined Contribution Plan Performance

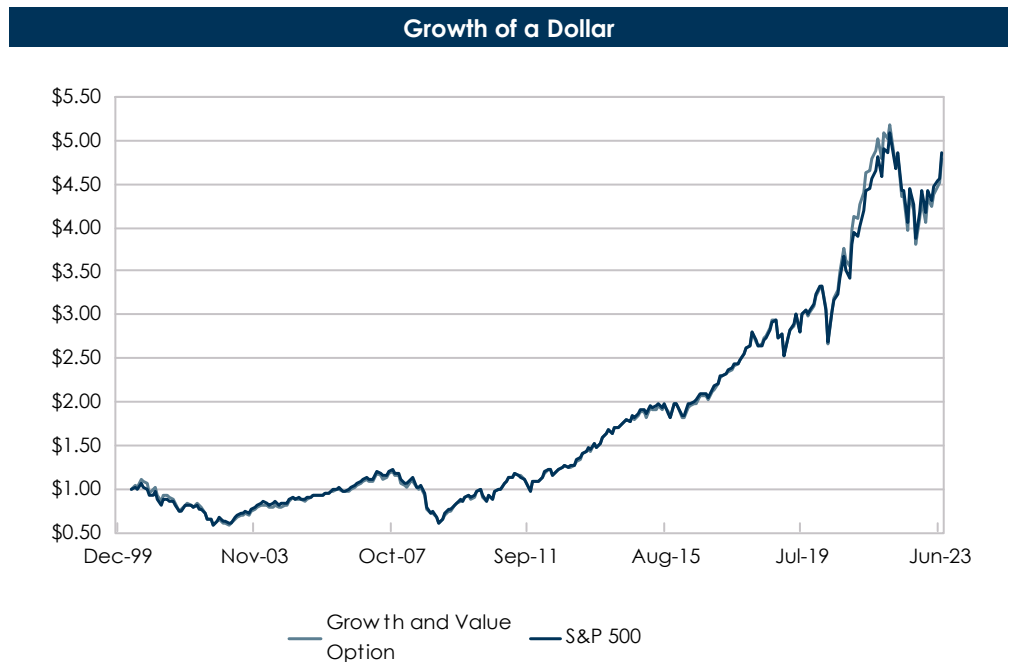
Growth and Value Option

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	23,727	100.00
Vanguard Total Stock	11,774	49.62
T. Rowe Price	6,223	26.23
Vanguard Windsor II	5,730	24.15

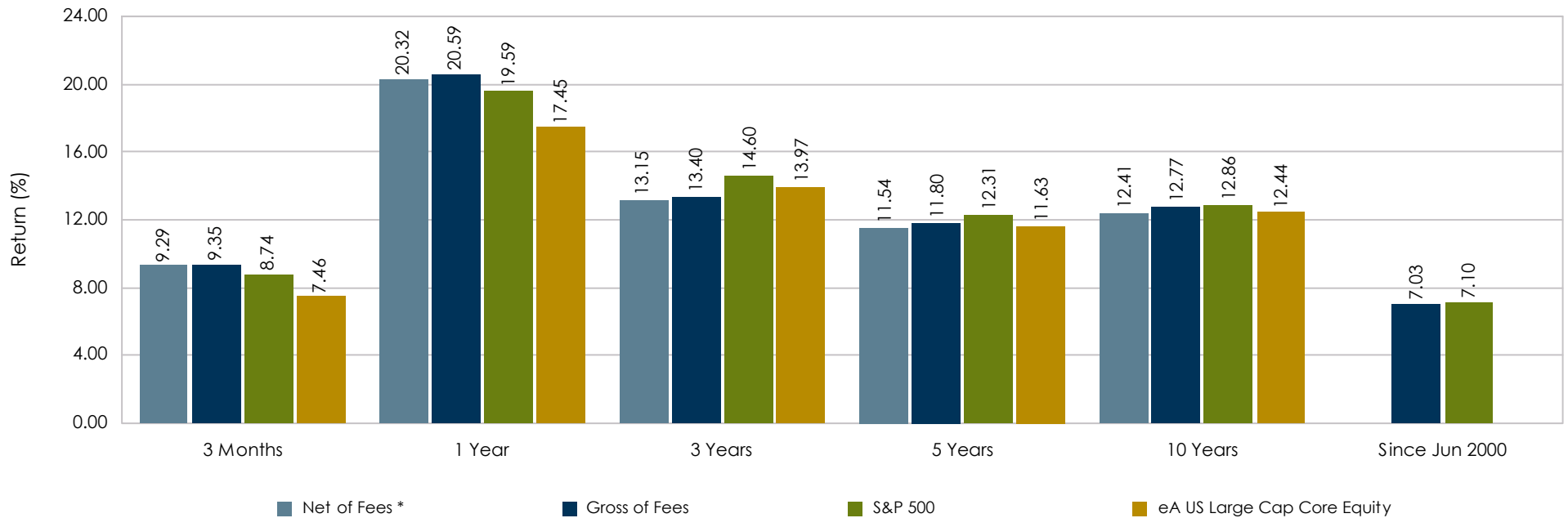
Portfolio Information
<ul style="list-style-type: none"> Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion. This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class. Performance goals 1) to achieve returns 100 basis points in excess of the S&P 500 index, and 2) to rank above median in a universe of large cap core managers over a complete market cycle.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	21,800	20,120
Net Additions	-104	-110
Return on Investment	2,031	3,717
Ending Market Value	23,727	23,727



Growth and Value Option

For the Periods Ending June 30, 2023



Ranking	18	21	64	47	40
5th Percentile	11.05	24.38	17.52	14.30	14.58
25th Percentile	8.81	20.18	15.15	12.73	13.04
50th Percentile	7.46	17.45	13.97	11.63	12.44
75th Percentile	5.48	13.76	12.67	10.33	11.54
95th Percentile	2.87	8.72	9.17	7.74	9.24
Observations	366	366	358	339	278

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

* Performance is calculated using net of fee returns.

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Vanguard Windsor II

For the Periods Ending June 30, 2023

Account Description

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

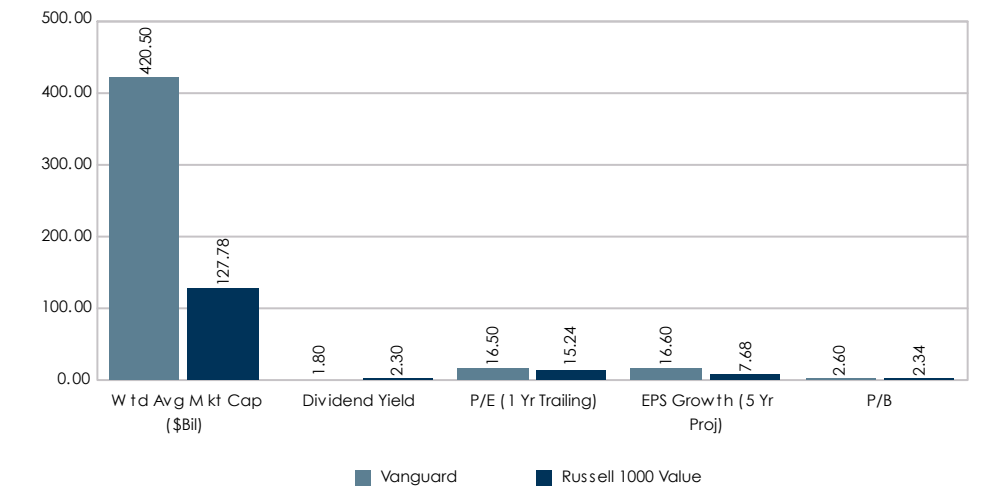
Performance Goals

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

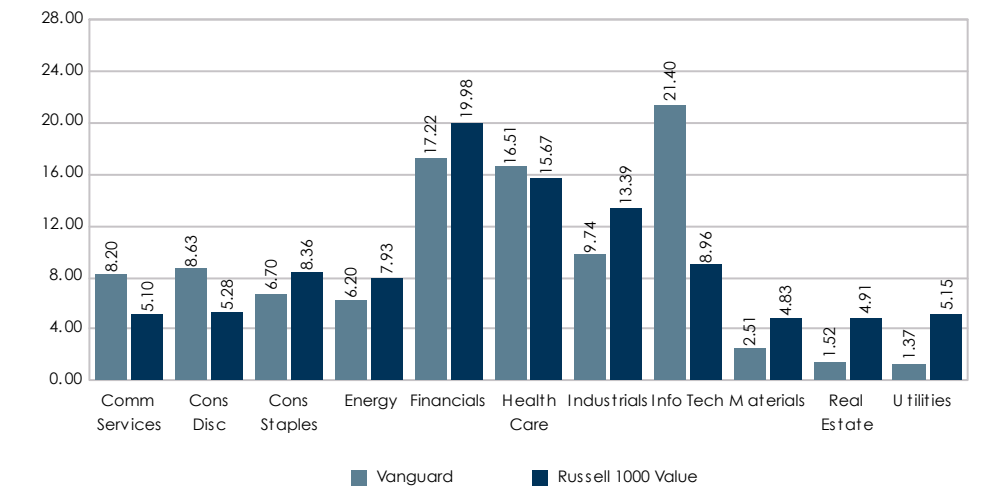
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	5,262	5,258
Net Additions	142	-91
Return on Investment	325	563
Ending Market Value	5,730	5,730

Characteristics



Sector Allocation

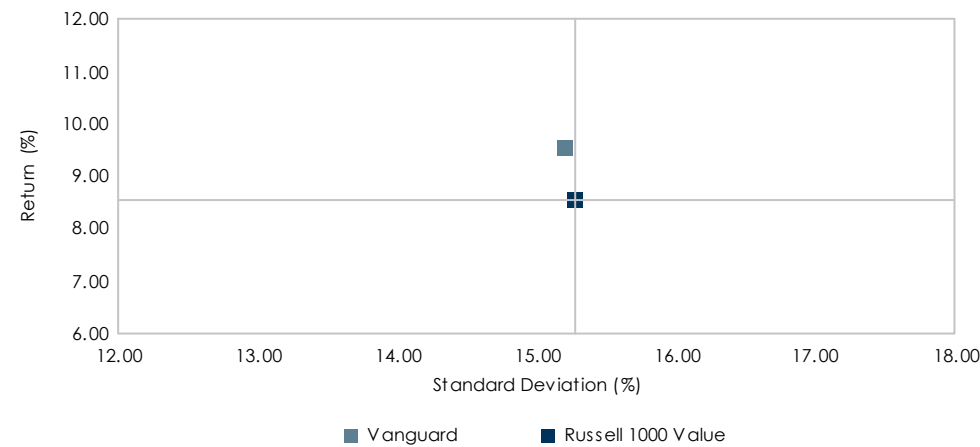


Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Windsor II

For the Periods Ending June 30, 2023

Risk / Return Since Jun 2003



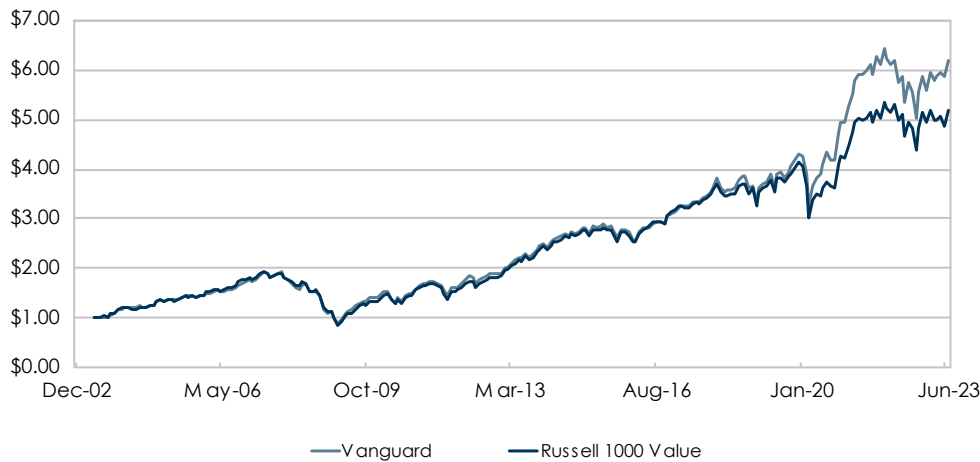
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	9.51	8.53
Standard Deviation (%)	15.21	15.27
Sharpe Ratio	0.54	0.48

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	96.74
Alpha (%)	1.09
Tracking Error (%)	2.76
Batting Average (%)	54.77
Up Capture (%)	100.07
Down Capture (%)	95.63

Growth of a Dollar Since Jun 2003

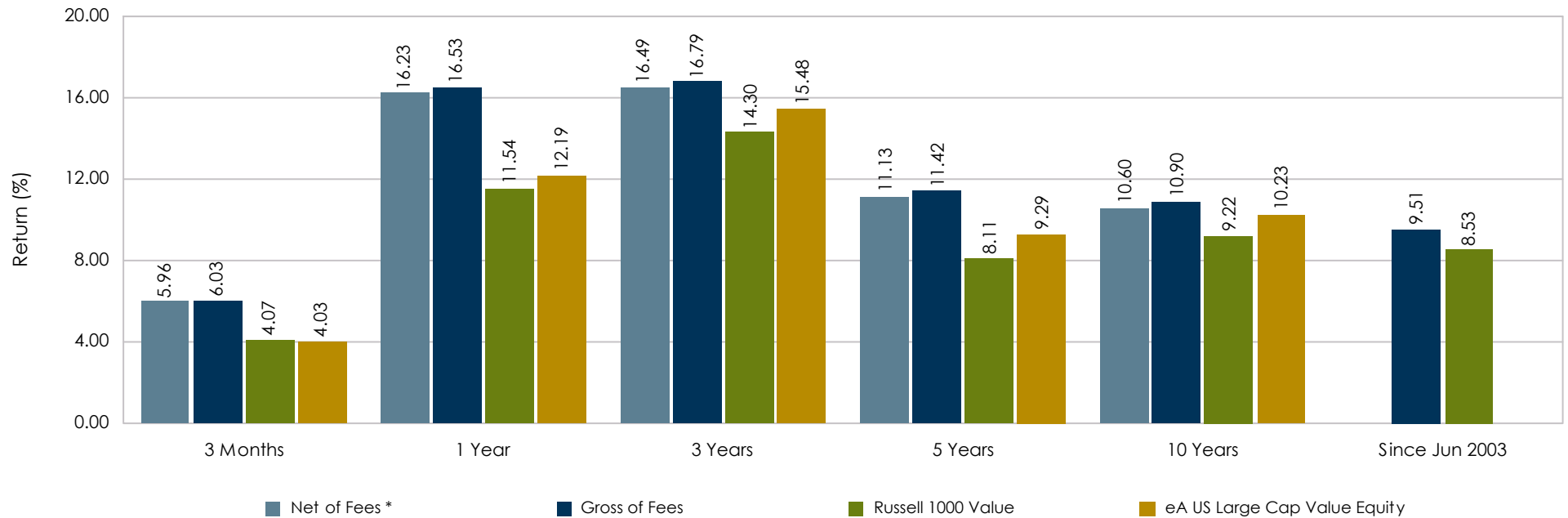


Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	241	241
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	159	153
Number of Negative Months	82	88
% of Positive Months	65.98	63.49

Vanguard Windsor II

For the Periods Ending June 30, 2023



Ranking	19	20	30	17	28
5th Percentile	9.20	22.03	21.21	13.05	12.79
25th Percentile	5.59	15.58	17.16	10.67	11.10
50th Percentile	4.03	12.19	15.48	9.29	10.23
75th Percentile	2.76	9.16	13.76	8.22	9.54
95th Percentile	0.30	5.13	11.72	6.53	8.26
Observations	380	380	366	358	325

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

* Performance is calculated using net of fee returns.

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Vanguard Total Stock

For the Periods Ending June 30, 2023

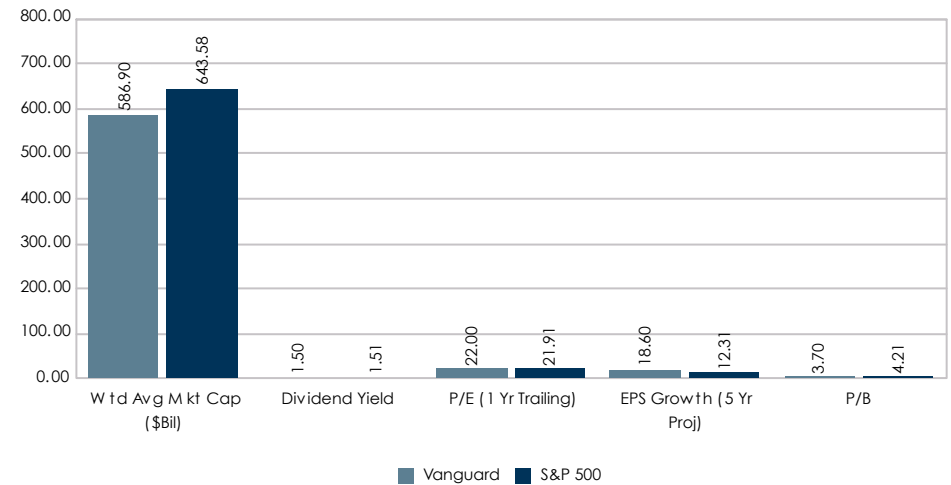
Account Description

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

Performance Goals

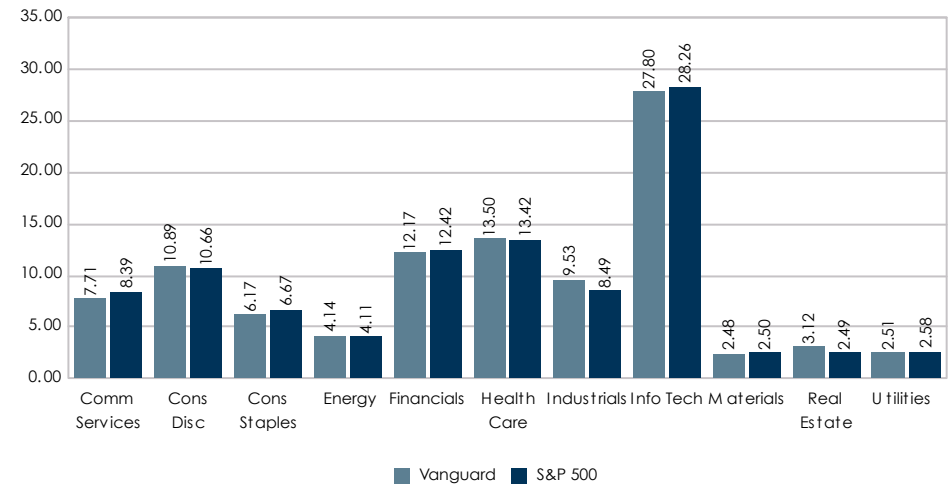
- Approximate the risk and return profile of the S&P 500 Index.

Characteristics



■ Vanguard ■ S&P 500

Sector Allocation



■ Vanguard ■ S&P 500

Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	10,787	10,145
Net Additions	73	-8
Return on Investment	915	1,637
Ending Market Value	11,774	11,774

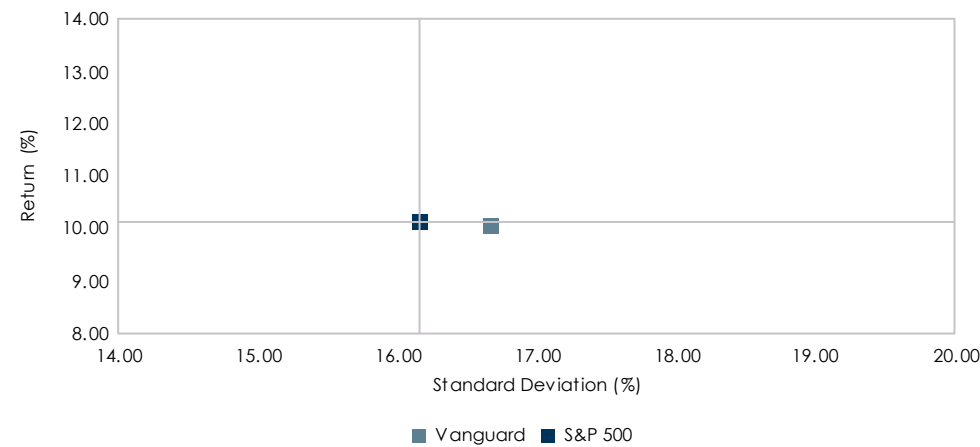
Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).

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

Vanguard Total Stock

For the Periods Ending June 30, 2023

Risk / Return Since Feb 2008



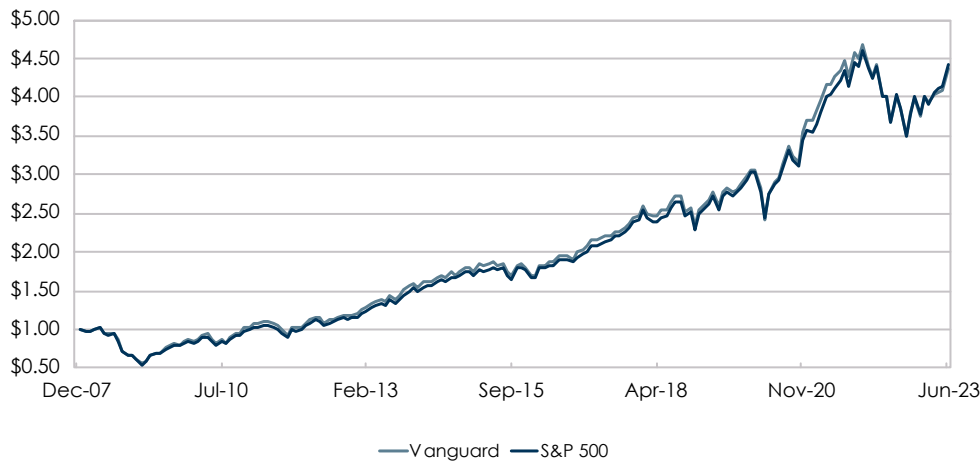
Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	10.04	10.10
Standard Deviation (%)	16.67	16.17
Sharpe Ratio	0.56	0.58

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.36
Alpha (%)	-0.28
Tracking Error (%)	1.41
Batting Average (%)	50.81
Up Capture (%)	102.09
Down Capture (%)	102.26

Growth of a Dollar Since Feb 2008

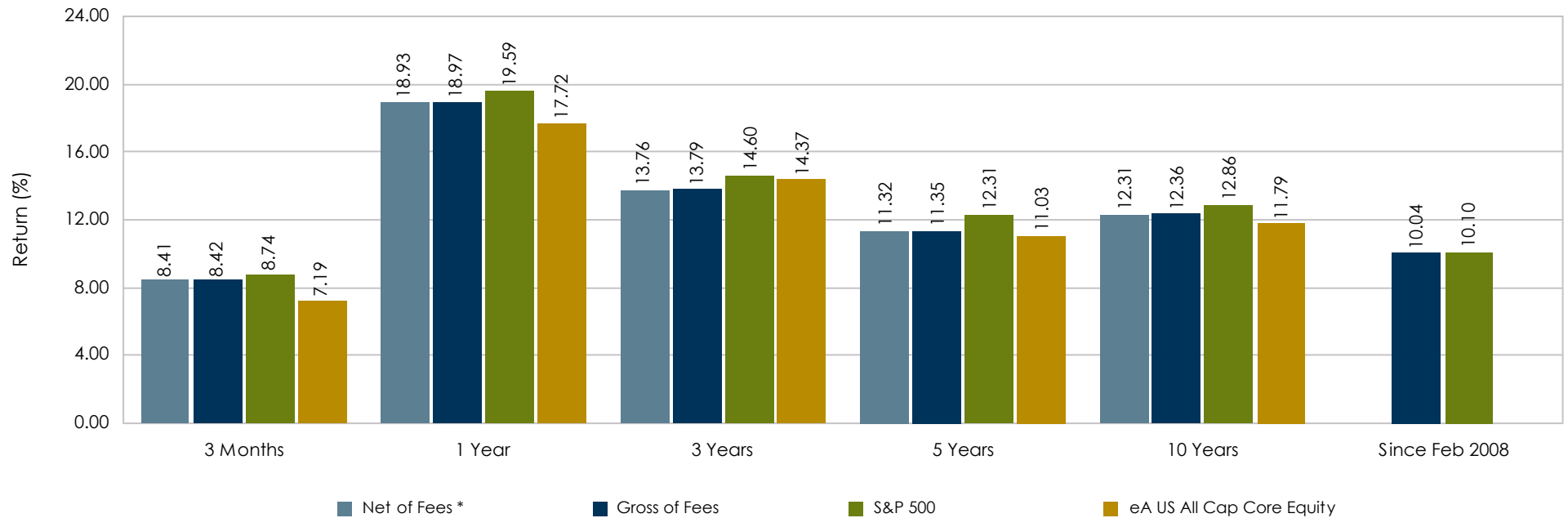


Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	185	185
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	124	125
Number of Negative Months	61	60
% of Positive Months	67.03	67.57

Vanguard Total Stock

For the Periods Ending June 30, 2023



Ranking	32	38	57	48	39
5th Percentile	12.03	26.92	17.96	13.76	14.15
25th Percentile	8.87	21.59	15.49	12.28	12.92
50th Percentile	7.19	17.72	14.37	11.03	11.79
75th Percentile	5.76	13.88	12.11	9.88	11.00
95th Percentile	2.85	10.85	8.50	7.52	9.72
Observations	136	136	128	114	89

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

* Performance is calculated using net of fee returns.

T. Rowe Price

For the Periods Ending June 30, 2023

Account Description

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

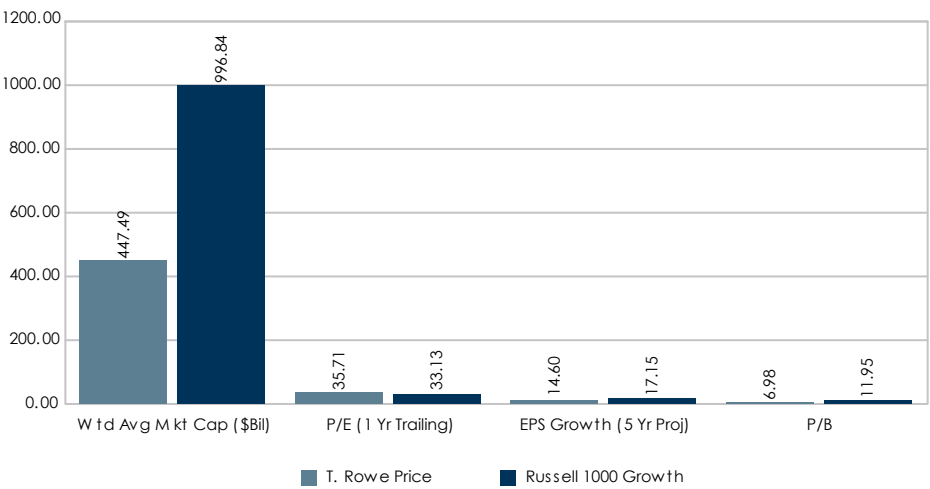
Performance Goals

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

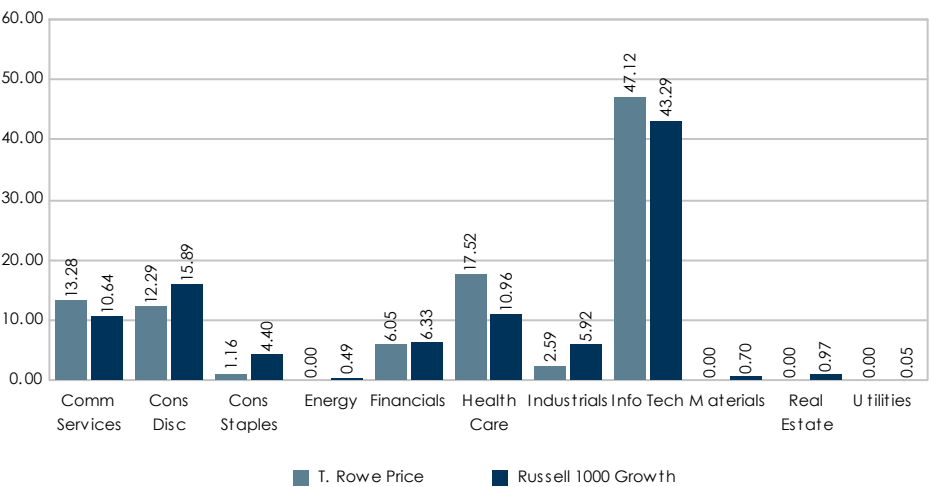
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	5,751	4,717
Net Additions	-319	-11
Return on Investment	792	1,517
Ending Market Value	6,223	6,223

Characteristics



Sector Allocation

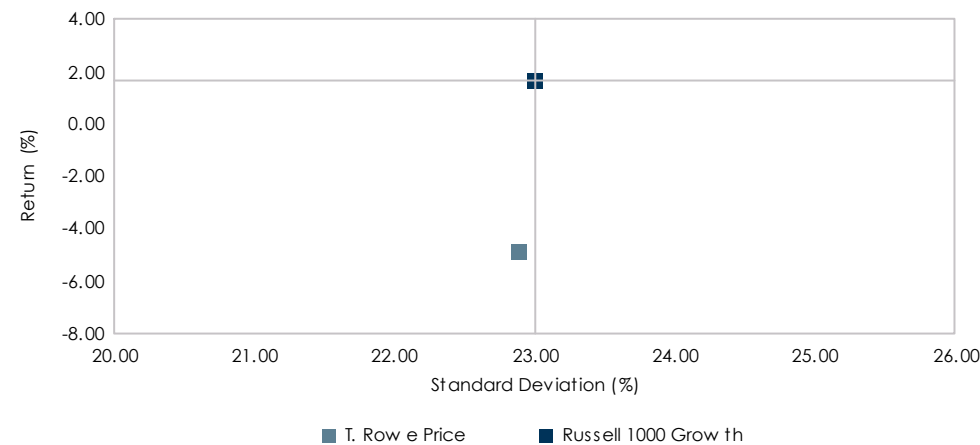


Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

T. Rowe Price

For the Periods Ending June 30, 2023

Risk / Return Since Jul 2021



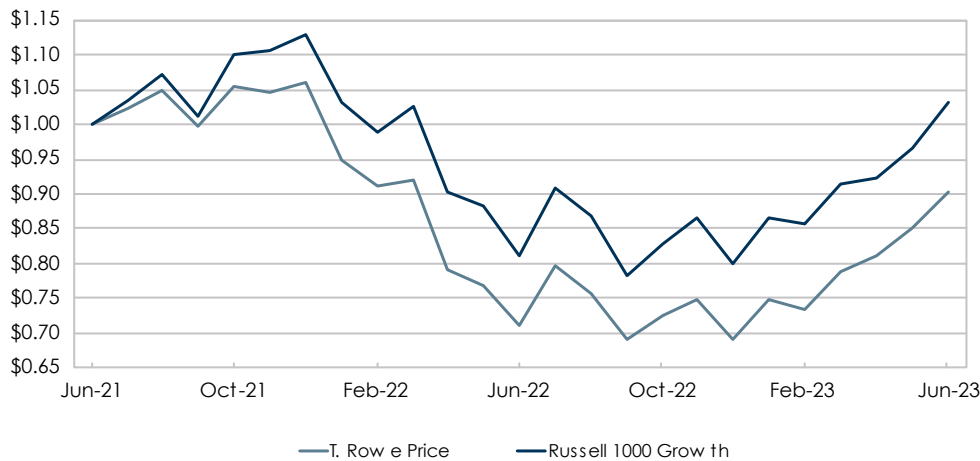
Portfolio Statistics Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Return (%)	-4.93	1.61
Standard Deviation (%)	22.89	23.00
Sharpe Ratio	-0.30	-0.01

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	96.94
Alpha (%)	-6.37
Tracking Error (%)	4.03
Batting Average (%)	33.33
Up Capture (%)	82.41
Down Capture (%)	103.80

Growth of a Dollar Since Jul 2021

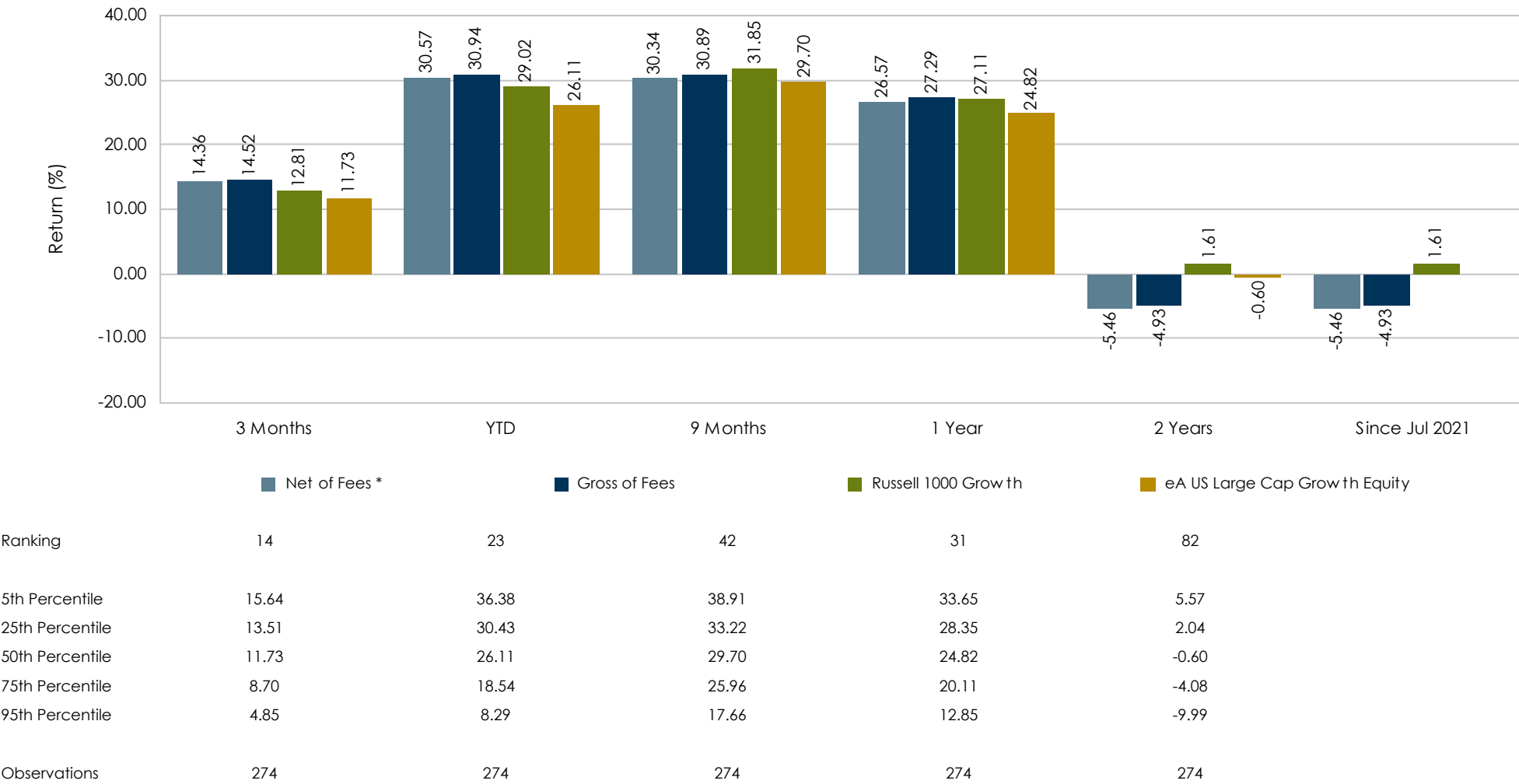


Return Analysis Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Number of Months	24	24
Highest Monthly Return (%)	12.11	12.00
Lowest Monthly Return (%)	-13.96	-12.08
Number of Positive Months	13	14
Number of Negative Months	11	10
% of Positive Months	54.17	58.33

T. Rowe Price

For the Periods Ending June 30, 2023



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.

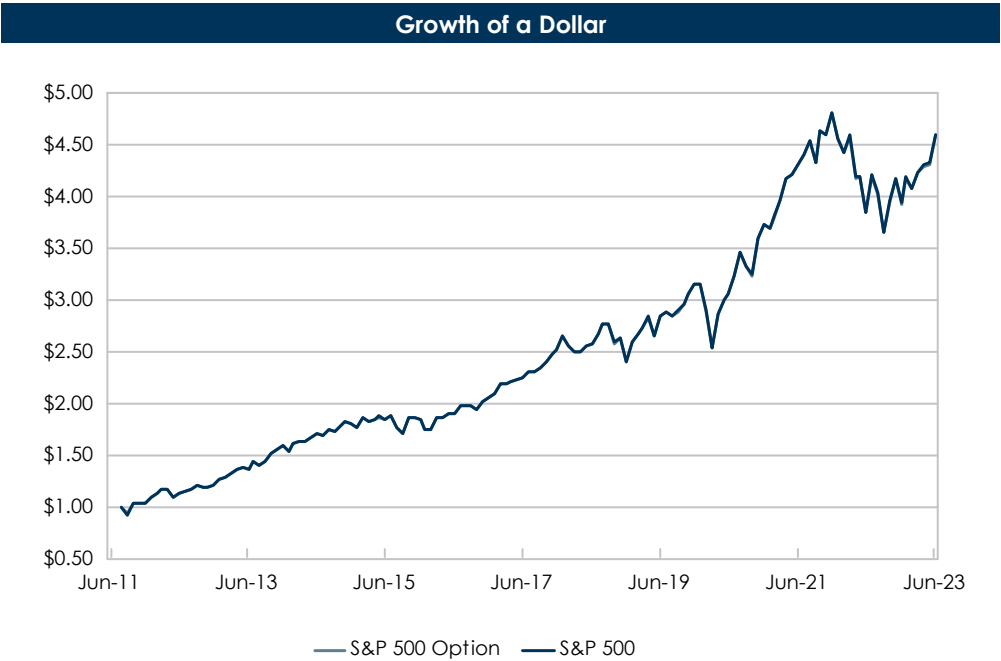
S&P 500 Option

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	37,227	100.00
SSGA S&P 500 Non Lending	37,227	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	34,171	31,777
Net Additions	76	85
Return on Investment	2,979	5,365
Ending Market Value	37,227	37,227



SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2023

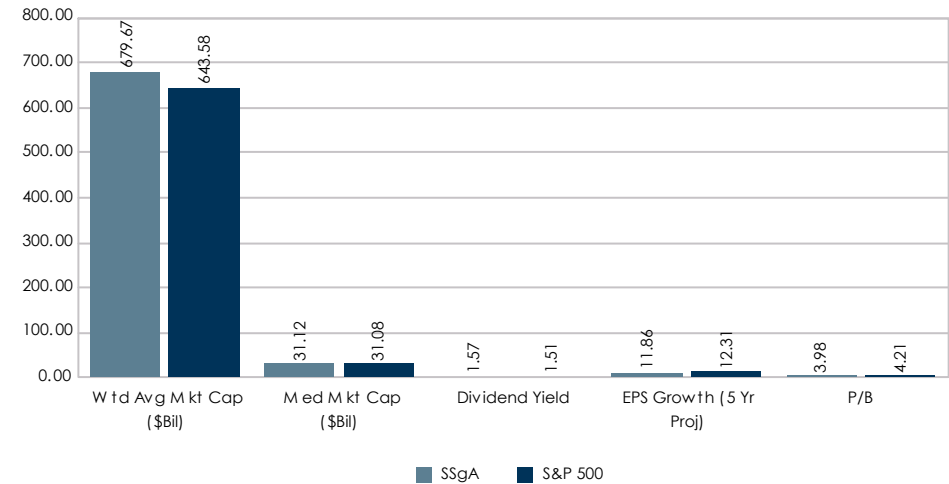
Account Description

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

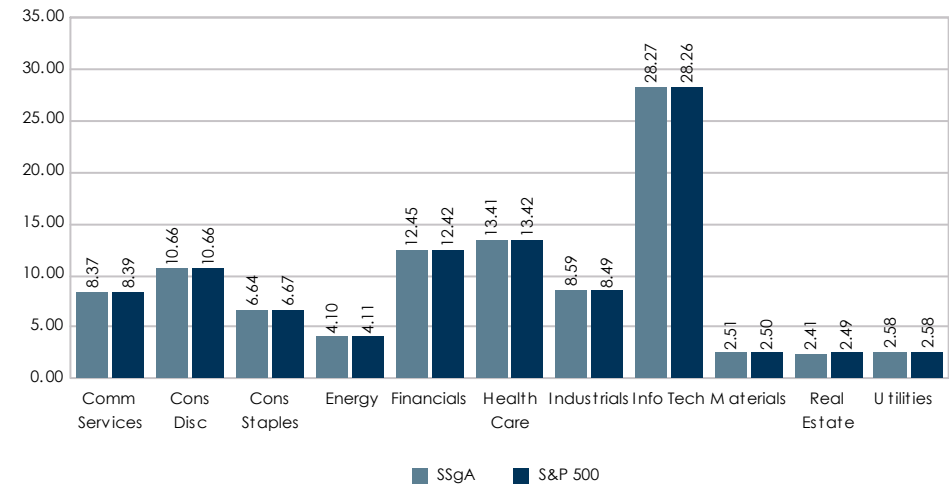
Performance Goals

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

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	34,171	31,777
Net Additions	76	85
Return on Investment	2,979	5,365
Ending Market Value	37,227	37,227

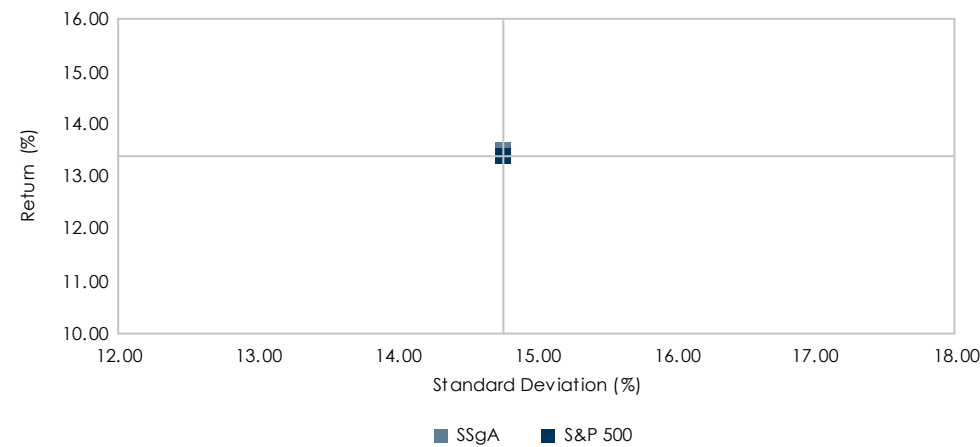
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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

SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2023

Risk / Return Since Feb 2010



Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	13.47	13.39
Standard Deviation (%)	14.76	14.76
Sharpe Ratio	0.86	0.86

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.07
Tracking Error (%)	0.12
Batting Average (%)	54.04
Up Capture (%)	100.27
Down Capture (%)	99.94

Growth of a Dollar Since Feb 2010

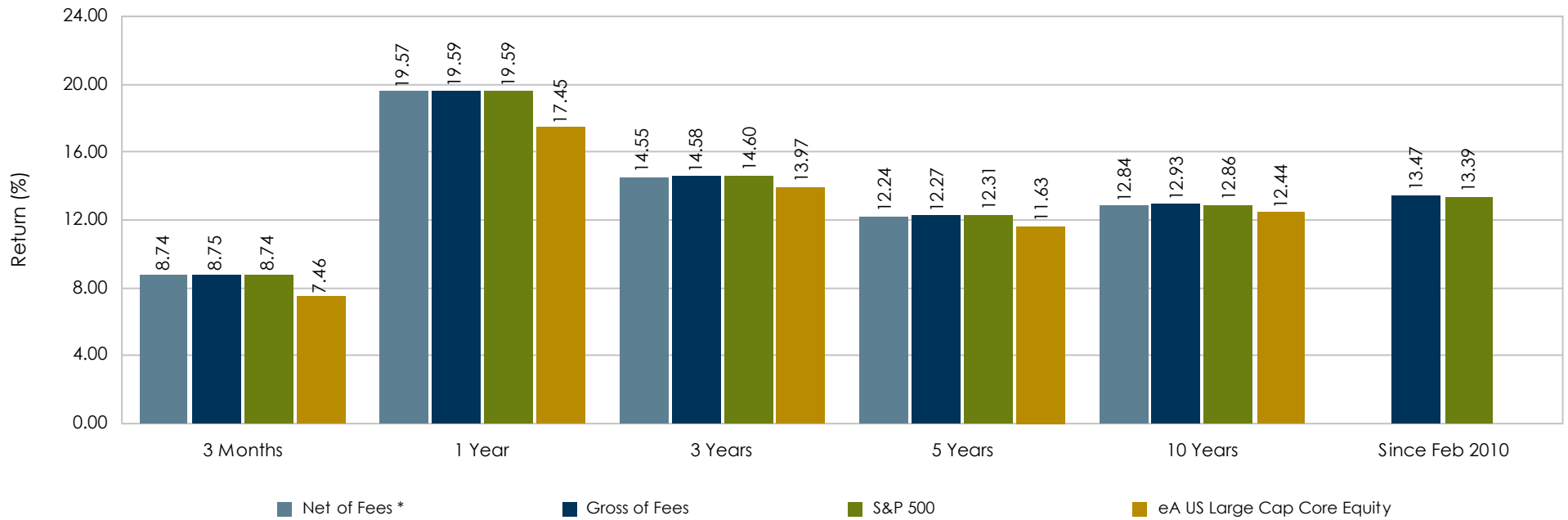


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	161	161
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	112	112
Number of Negative Months	49	49
% of Positive Months	69.57	69.57

SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2023



Ranking	26	31	38	36	32
5th Percentile	11.05	24.38	17.52	14.30	14.58
25th Percentile	8.81	20.18	15.15	12.73	13.04
50th Percentile	7.46	17.45	13.97	11.63	12.44
75th Percentile	5.48	13.76	12.67	10.33	11.54
95th Percentile	2.87	8.72	9.17	7.74	9.24
Observations	366	366	358	339	278

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.

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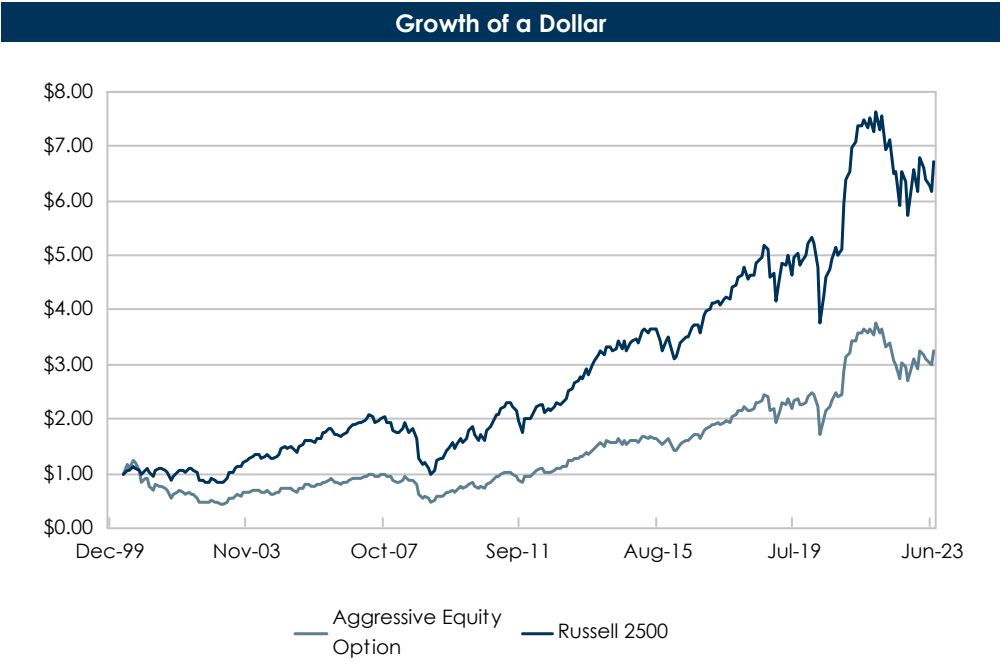
Aggressive Equity Option

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	17,344	100.00
SSgA Russell Small Cap Completeness	8,752	50.46
William Blair SMid Growth	4,349	25.07
Integrity Small Cap Value	4,243	24.47

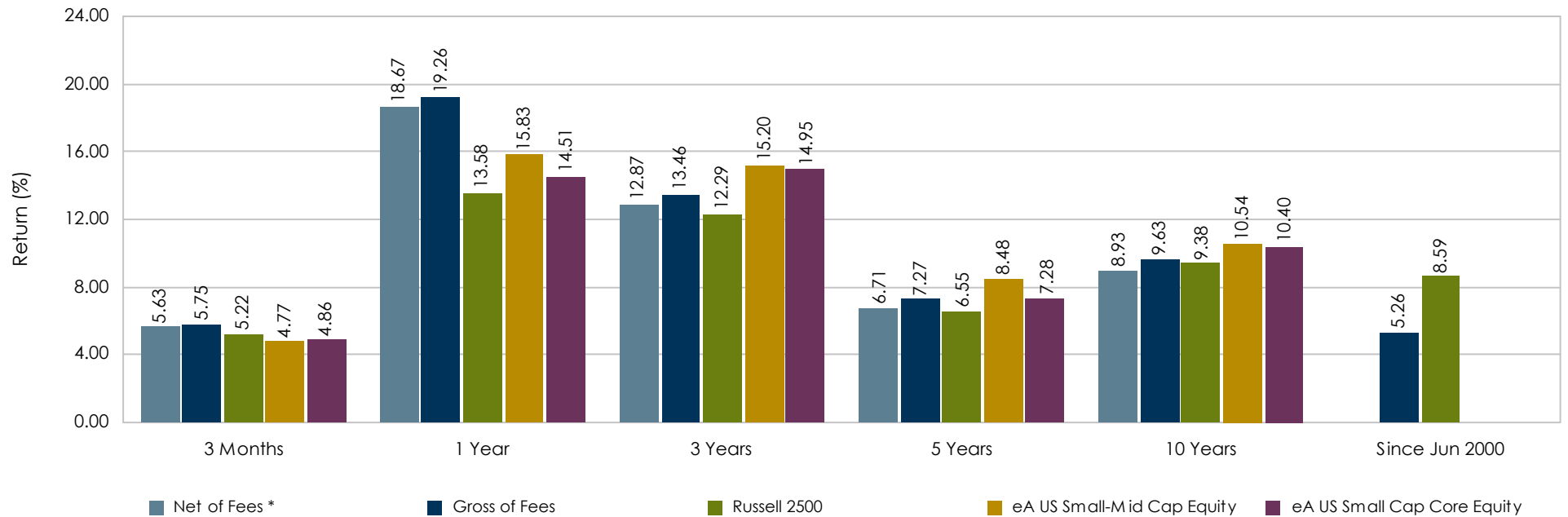
Portfolio Information
<ul style="list-style-type: none">■ Small to Mid Cap Equity Option■ This option includes a combination of portfolios focused in the small and mid cap asset classes.■ Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index, and 2) to exceed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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	16,906	16,108
Net Additions	-504	-537
Return on Investment	942	1,773
Ending Market Value	17,344	17,344



Aggressive Equity Option

For the Periods Ending June 30, 2023



Ranking	34 / 29	25 / 19	63 / 69	71 / 51	72 / 71
5th Percentile	10.10 / 9.40	25.33 / 24.67	23.46 / 21.88	13.17 / 11.53	13.55 / 13.28
25th Percentile	6.49 / 5.90	19.19 / 18.50	18.22 / 17.88	9.97 / 8.63	11.53 / 11.18
50th Percentile	4.77 / 4.86	15.83 / 14.51	15.20 / 14.95	8.48 / 7.28	10.54 / 10.40
75th Percentile	3.50 / 3.36	11.95 / 11.66	10.72 / 13.06	6.93 / 5.95	9.37 / 9.44
95th Percentile	0.83 / 1.25	7.29 / 7.65	4.08 / 9.94	4.33 / 3.59	8.42 / 7.67
Observations	250 / 177	250 / 177	240 / 171	221 / 162	160 / 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.

* Performance is calculated using net of fee returns.

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Integrity Small Cap Value

For the Periods Ending June 30, 2023

Account Description

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

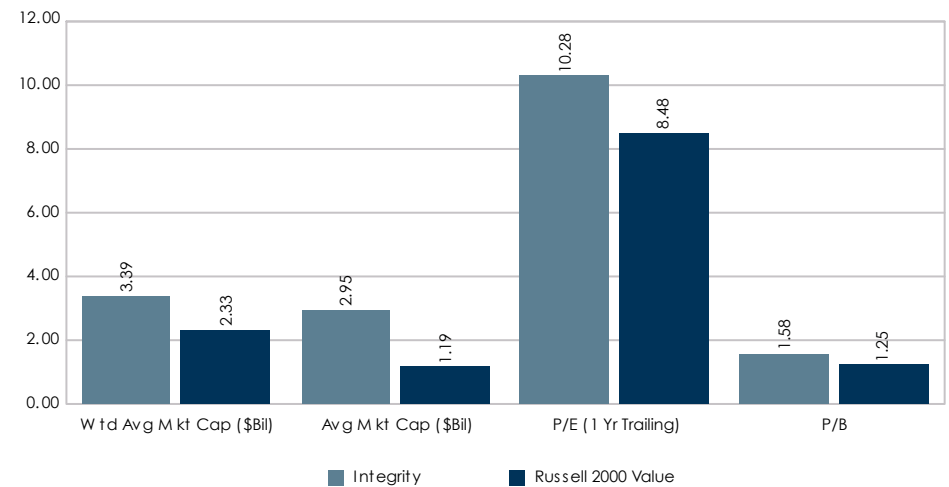
Performance Goals

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

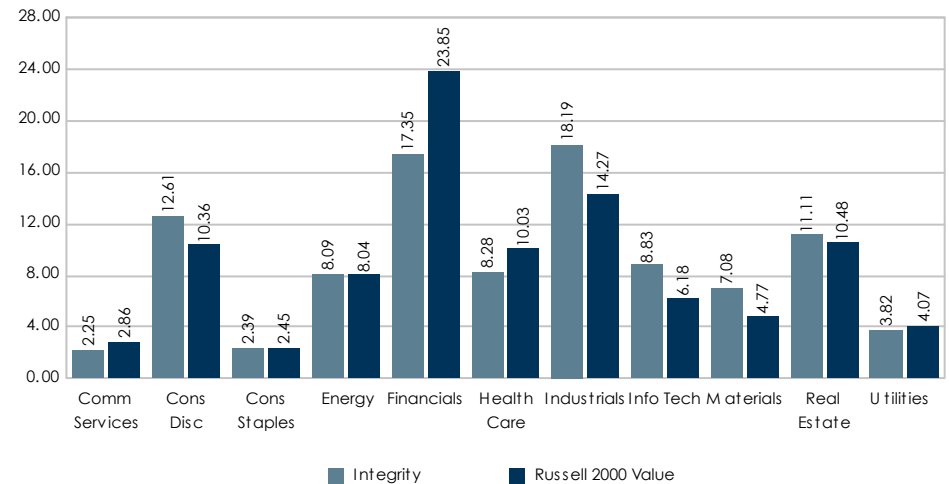
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	4,135	4,218
Net Additions	-49	-259
Return on Investment	158	284
Ending Market Value	4,243	4,243

Characteristics



Sector Allocation



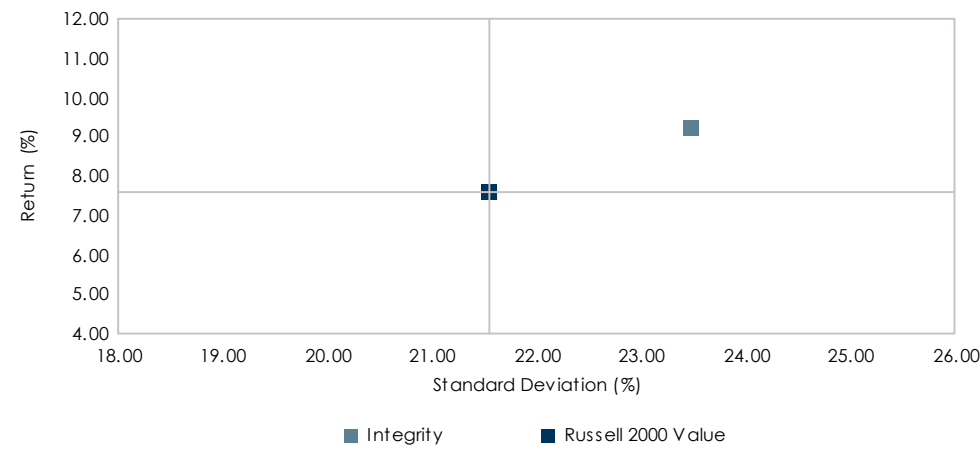
Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).

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

Integrity Small Cap Value

For the Periods Ending June 30, 2023

Risk / Return Since Sep 2015



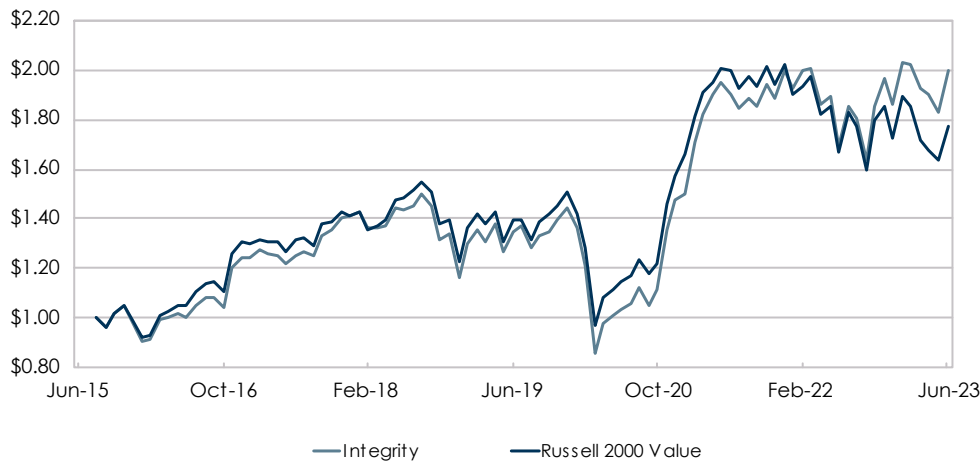
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	9.23	7.56
Standard Deviation (%)	23.47	21.54
Sharpe Ratio	0.34	0.30

Benchmark Relative Statistics

Beta	1.07
R Squared (%)	96.59
Alpha (%)	1.33
Tracking Error (%)	4.60
Batting Average (%)	53.19
Up Capture (%)	107.57
Down Capture (%)	100.95

Growth of a Dollar Since Sep 2015

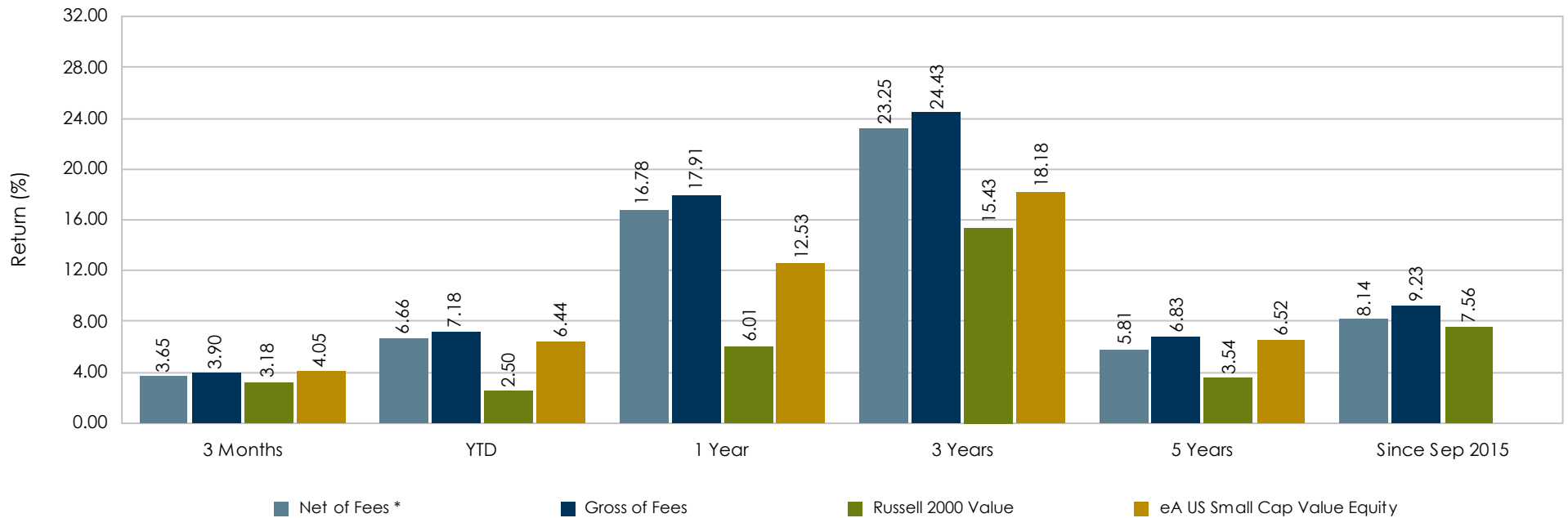


Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	94	94
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	59	60
Number of Negative Months	35	34
% of Positive Months	62.77	63.83

Integrity Small Cap Value

For the Periods Ending June 30, 2023



Ranking	55	41	25	12	44
5th Percentile	8.67	15.14	24.87	27.35	11.27
25th Percentile	5.82	9.67	17.77	21.57	7.96
50th Percentile	4.05	6.44	12.53	18.18	6.52
75th Percentile	2.46	3.90	8.50	16.26	5.06
95th Percentile	0.27	0.53	4.68	12.31	2.77
Observations	212	212	212	209	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.

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SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2023

Account Description

- **Strategy** US Small Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell Small Cap Completeness
- **Performance Inception Date** May 2010
- **Fees** 5.2 bps

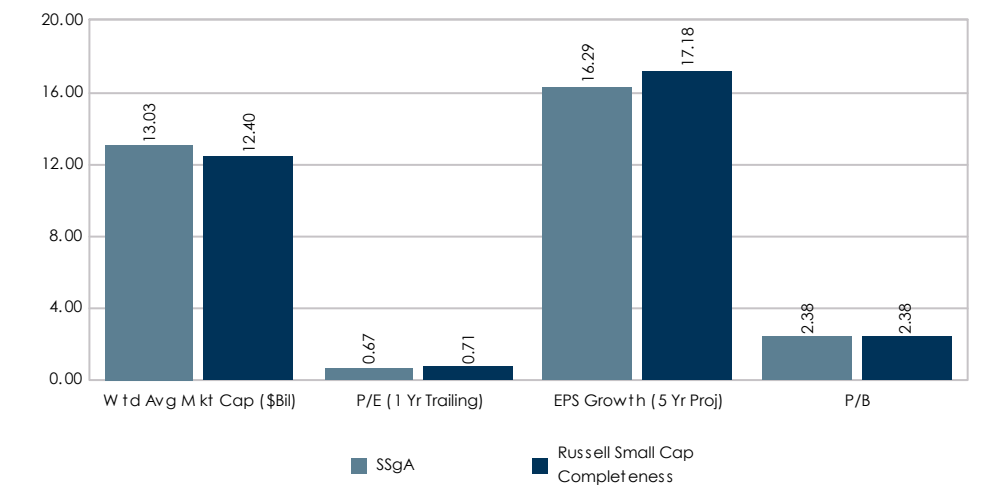
Performance Goals

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

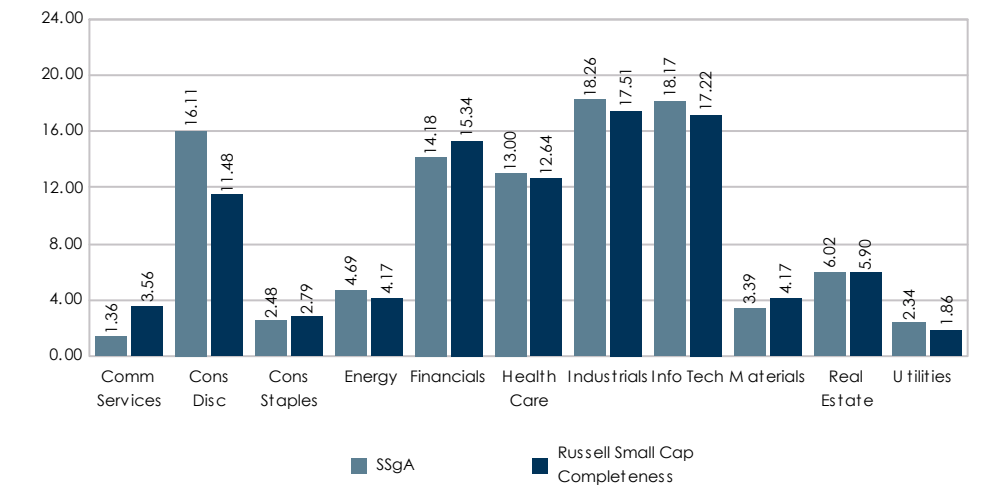
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	8,530	7,800
Net Additions	-303	-53
Return on Investment	525	1,005
Ending Market Value	8,752	8,752

Characteristics



Sector Allocation

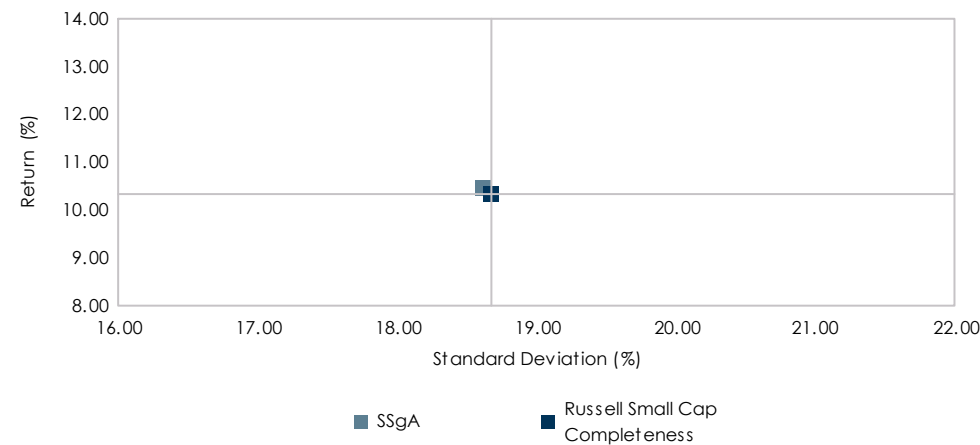


Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2023

Risk / Return Since May 2010



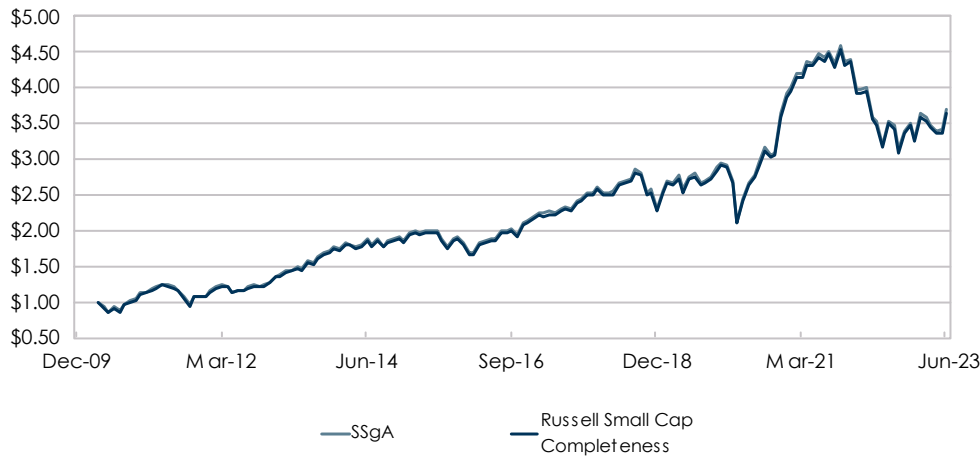
Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	10.46	10.35
Standard Deviation (%)	18.62	18.68
Sharpe Ratio	0.52	0.52

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.97
Alpha (%)	0.12
Tracking Error (%)	0.35
Batting Average (%)	51.27
Up Capture (%)	99.99
Down Capture (%)	99.60

Growth of a Dollar Since May 2010

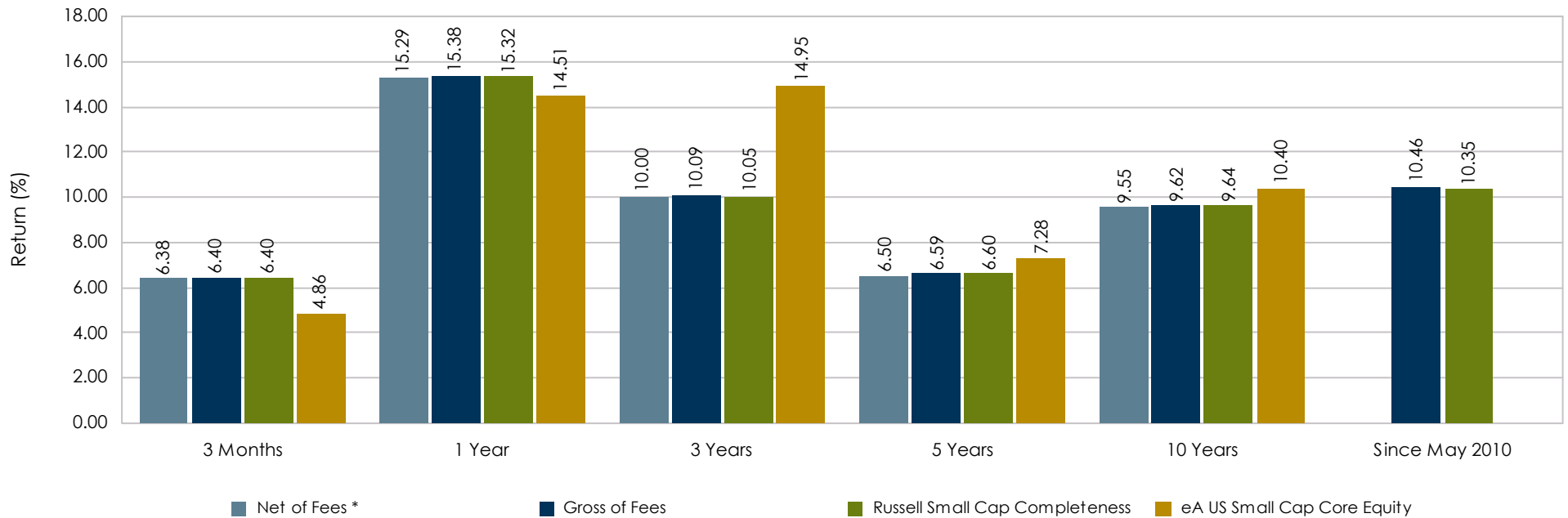


Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	158	158
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	97	97
Number of Negative Months	61	61
% of Positive Months	61.39	61.39

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2023



Ranking	20	45	95	66	71
5th Percentile	9.40	24.67	21.88	11.53	13.28
25th Percentile	5.90	18.50	17.88	8.63	11.18
50th Percentile	4.86	14.51	14.95	7.28	10.40
75th Percentile	3.36	11.66	13.06	5.95	9.44
95th Percentile	1.25	7.65	9.94	3.59	7.67
Observations	177	177	171	162	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.

* Performance is calculated using net of fee returns.

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William Blair SMid Growth

For the Periods Ending June 30, 2023

Account Description

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

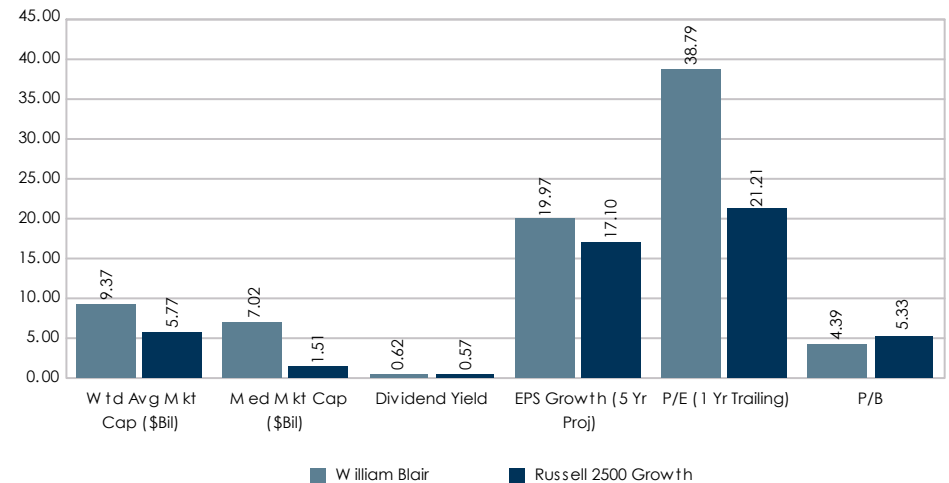
Performance Goals

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

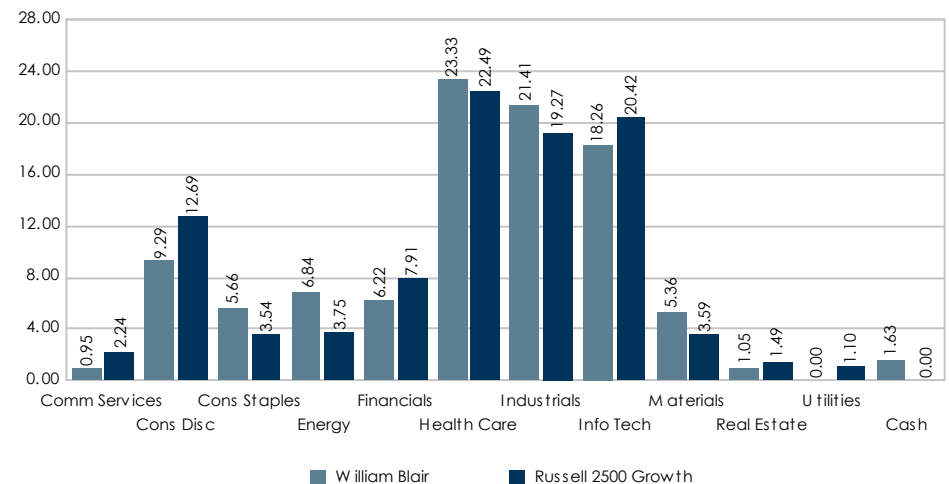
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	4,241	4,090
Net Additions	-152	-225
Return on Investment	259	484
Ending Market Value	4,349	4,349

Characteristics



Sector Allocation

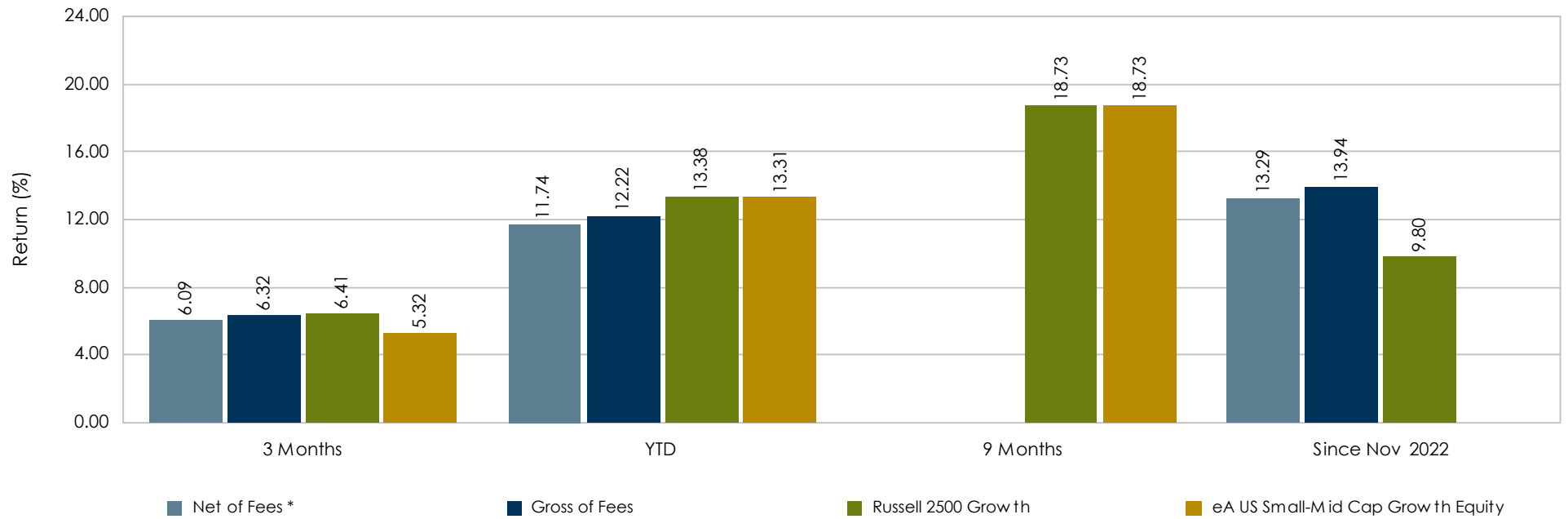


Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

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

William Blair SMid Growth

For the Periods Ending June 30, 2023



Ranking	34	60	
5th Percentile	10.94	19.36	25.82
25th Percentile	6.58	16.64	21.40
50th Percentile	5.32	13.31	18.73
75th Percentile	3.92	10.47	14.85
95th Percentile	1.63	6.78	11.22
Observations	73	73	73

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

* Performance is calculated using net of fee returns.

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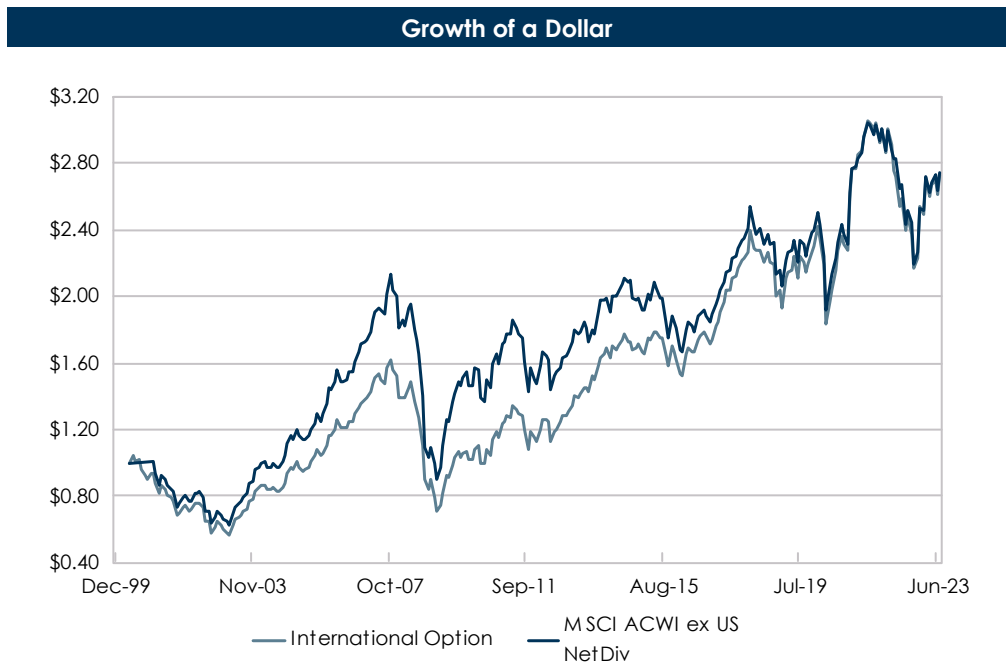
International Investment Equity Option

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Option	8,477	100.00
Artisan	2,165	25.54
Harding Loevner International Equity	2,136	25.20
SSgA Global Equity Ex US	2,131	25.14
Axiom Emerging Markets	2,044	24.11

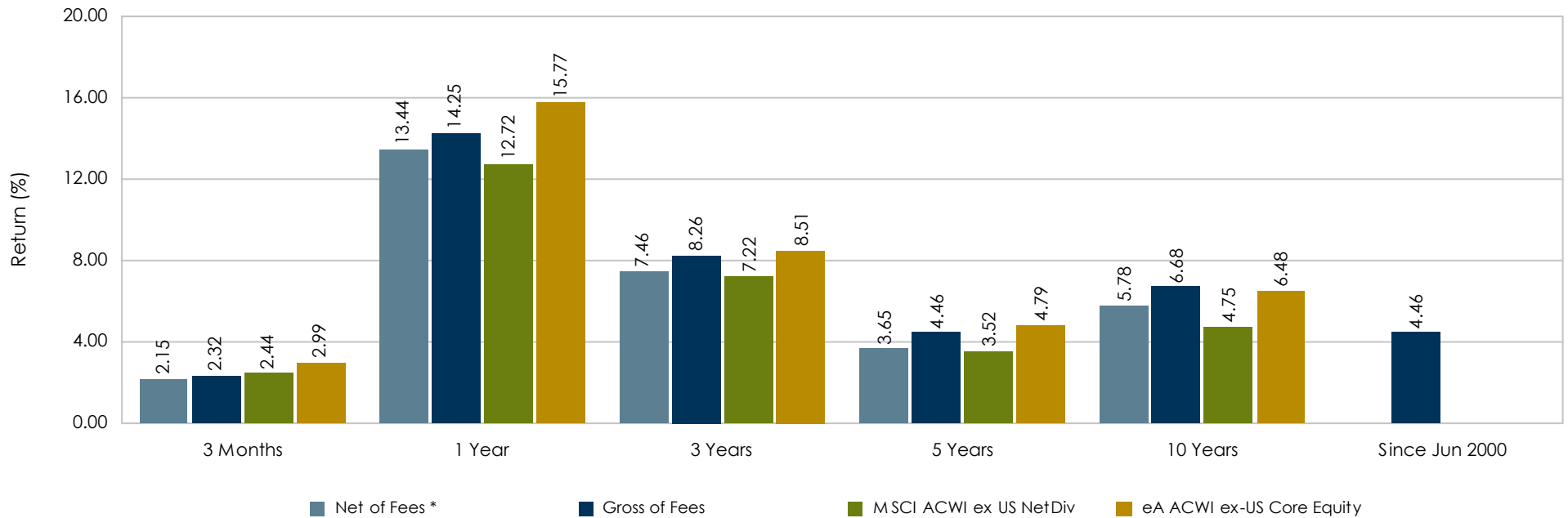
Portfolio Information
<ul style="list-style-type: none"> International Equity Option This option includes a combination of international equity portfolios across complimentary styles of management. Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI ACWI ex US NetDiv, and 2) to exceed the return of the median international developed markets equity manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	8,336	7,803
Net Additions	-52	-97
Return on Investment	193	771
Ending Market Value	8,477	8,477



International Investment Equity Option

For the Periods Ending June 30, 2023



Ranking	70	65	54	62	44
5th Percentile	5.18	22.18	14.18	7.73	9.09
25th Percentile	3.83	17.88	10.53	5.87	7.03
50th Percentile	2.99	15.77	8.51	4.79	6.48
75th Percentile	2.11	13.17	6.84	3.93	5.66
95th Percentile	0.31	7.84	1.89	1.20	4.48
Observations	162	162	151	132	106

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

* Performance is calculated using net of fee returns.

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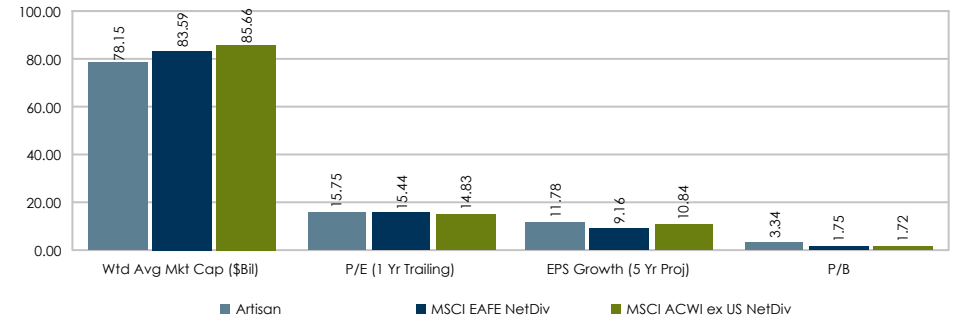
Artisan

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE NetDiv and MSCI ACWI ex US NetDiv
- **Performance Inception Date** May 2010
- **Expense Ratio** 103 bps

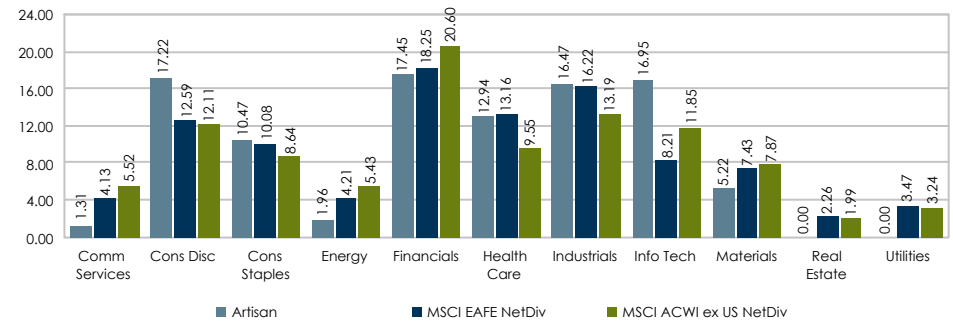
Characteristics



Performance Goals

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

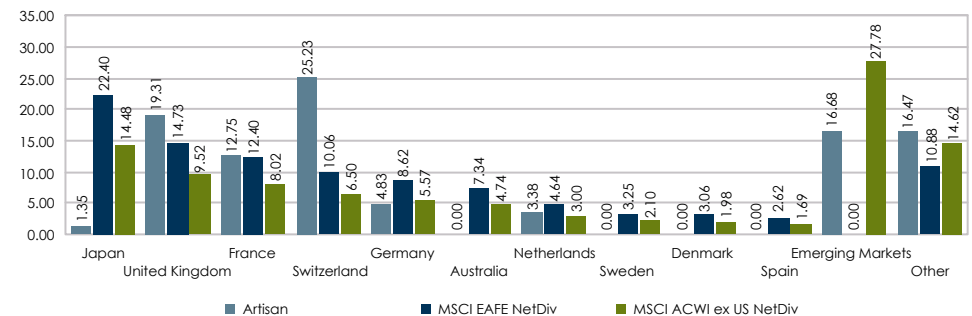
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,139	2,018
Net Additions	-63	-146
Return on Investment	89	293
Ending Market Value	2,165	2,165

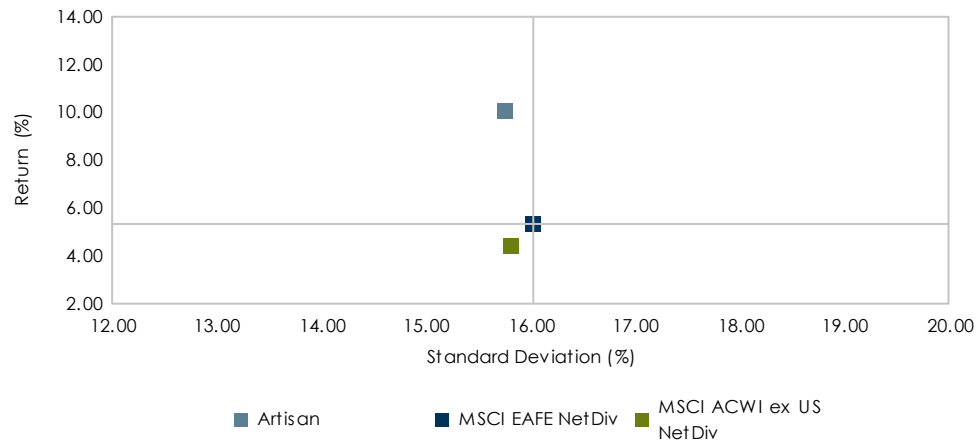
Country Allocation



Artisan

For the Periods Ending June 30, 2023

Risk / Return Since May 2010



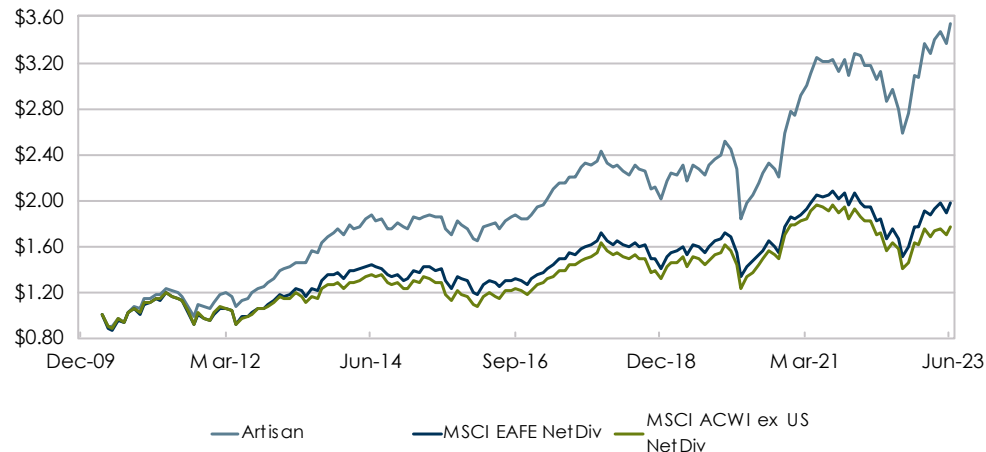
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	10.09	5.31	4.43
Standard Deviation (%)	15.76	16.02	15.81
Sharpe Ratio	0.59	0.29	0.23

Benchmark Relative Statistics

Beta	0.94	0.95
R Squared (%)	90.73	90.24
Alpha (%)	4.94	5.75
Tracking Error (%)	4.90	5.00
Batting Average (%)	58.86	62.03
Up Capture (%)	103.39	108.78
Down Capture (%)	83.69	84.25

Growth of a Dollar Since May 2010

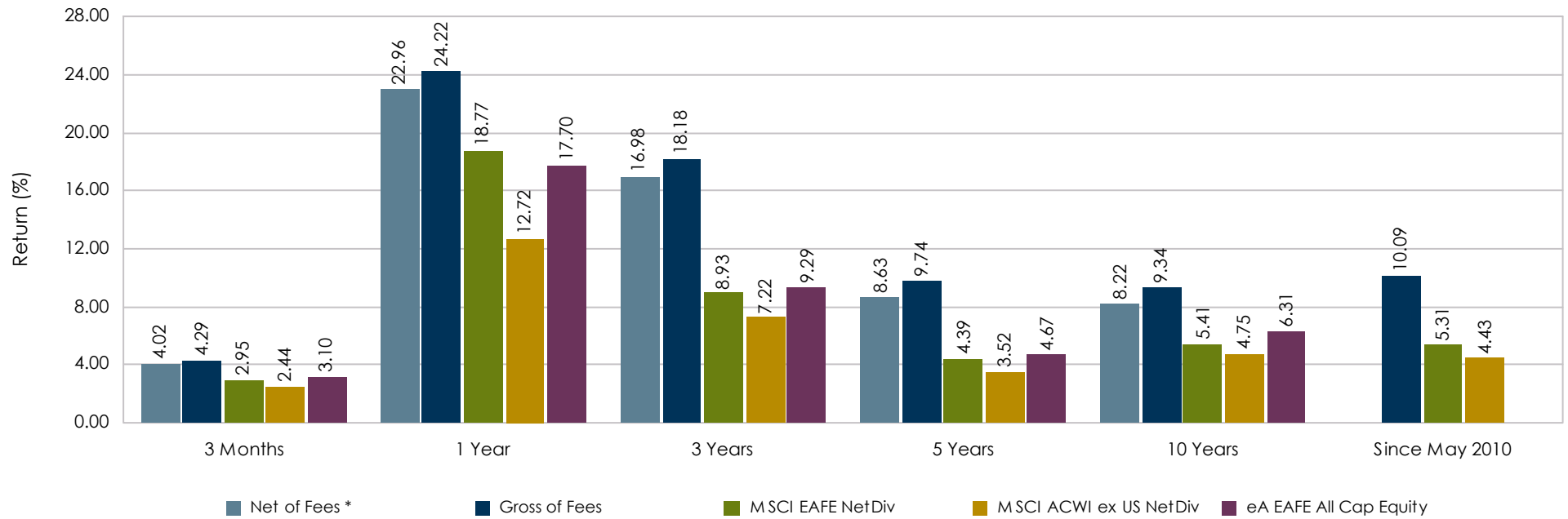


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	158	158	158
Highest Monthly Return (%)	16.61	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	91	89	91
Number of Negative Months	67	69	67
% of Positive Months	57.59	56.33	57.59

Artisan

For the Periods Ending June 30, 2023



Ranking	14	6	2	2	2
5th Percentile	4.76	24.32	14.98	7.54	8.45
25th Percentile	3.75	20.60	10.95	5.50	6.95
50th Percentile	3.10	17.70	9.29	4.67	6.31
75th Percentile	2.26	14.80	7.43	3.68	5.74
95th Percentile	1.02	11.05	3.44	2.17	4.79
Observations	114	114	111	109	84

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

* Performance is calculated using net of fee returns.

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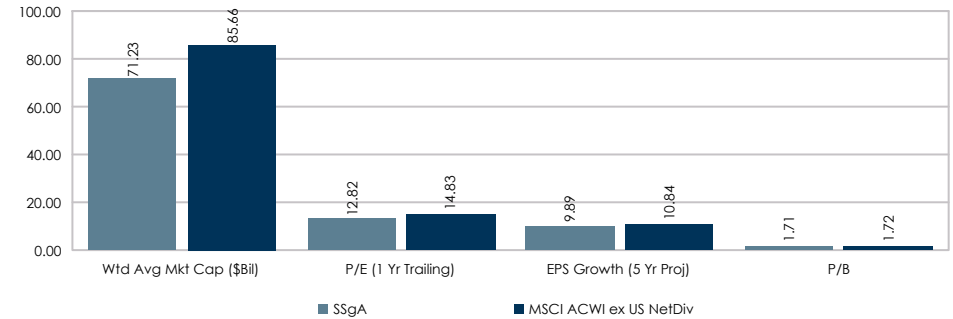
SSgA Global Equity Ex US

For the Periods Ending June 30, 2023

Account Description

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

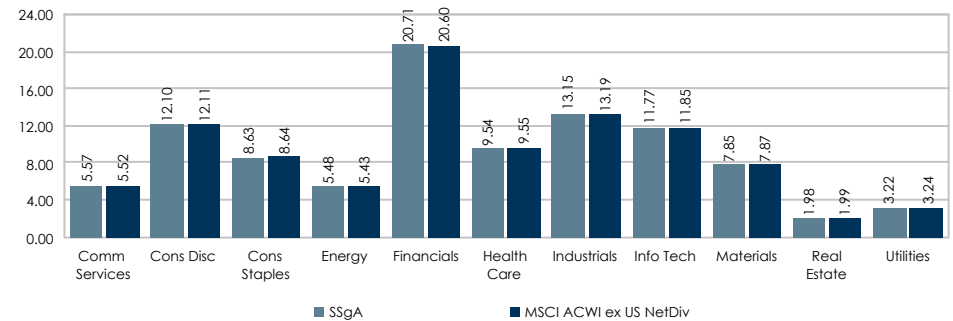
Characteristics



Performance Goals

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

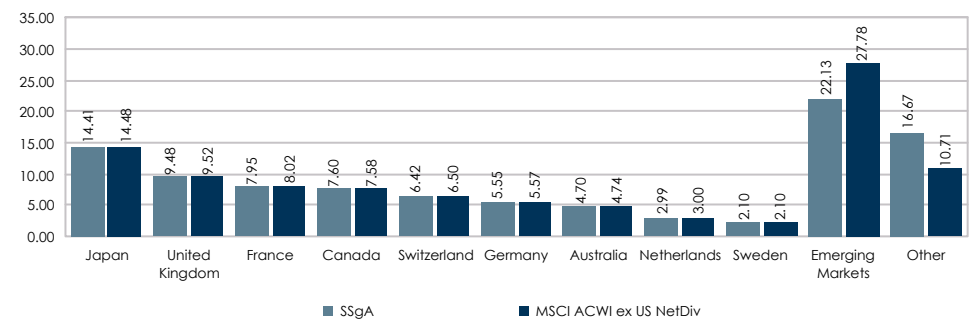
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,082	1,949
Net Additions	-5	-13
Return on Investment	55	196
Ending Market Value	2,131	2,131

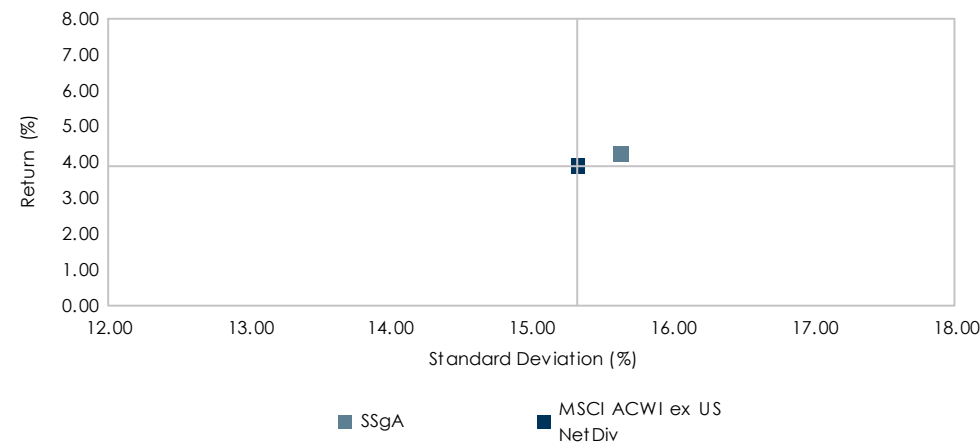
Country Allocation



SSgA Global Equity Ex US

For the Periods Ending June 30, 2023

Risk / Return Since Nov 2014



Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Return (%)	4.24	3.89
Standard Deviation (%)	15.63	15.33
Sharpe Ratio	0.20	0.18

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	99.23
Alpha (%)	0.30
Tracking Error (%)	1.39
Batting Average (%)	62.50
Up Capture (%)	102.95
Down Capture (%)	100.91

Growth of a Dollar Since Nov 2014

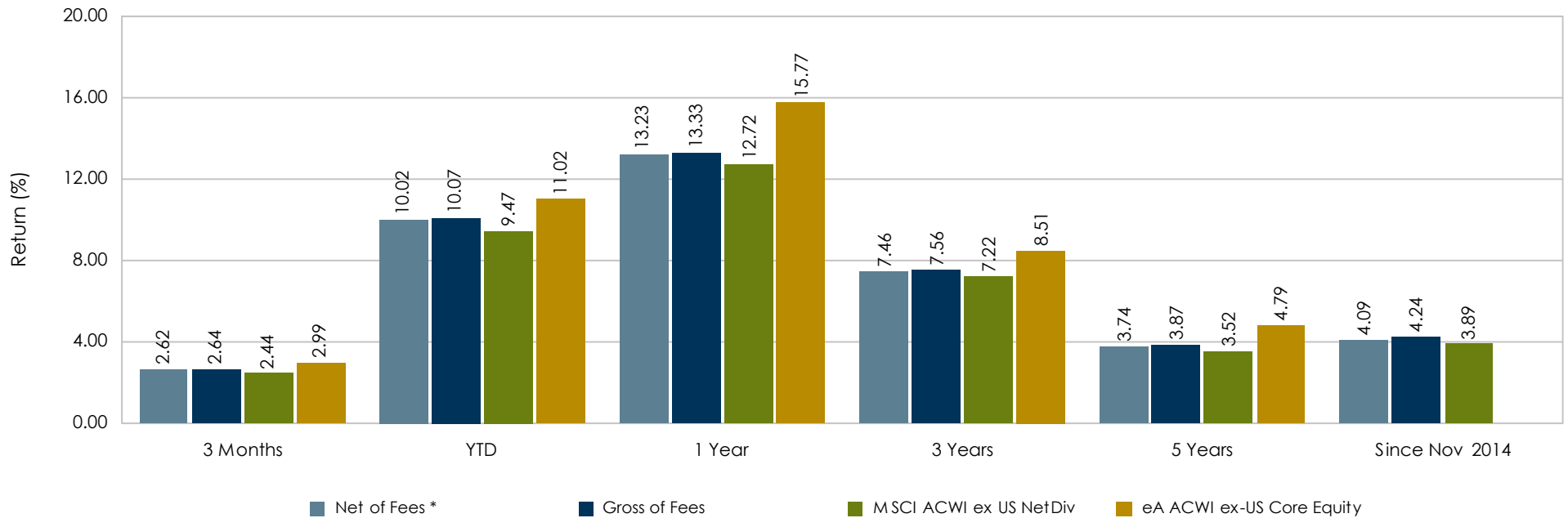


Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Number of Months	104	104
Highest Monthly Return (%)	13.26	13.45
Lowest Monthly Return (%)	-15.51	-14.48
Number of Positive Months	59	60
Number of Negative Months	45	44
% of Positive Months	56.73	57.69

SSgA Global Equity Ex US

For the Periods Ending June 30, 2023



Ranking	59	67	74	68	77
5th Percentile	5.18	15.53	22.18	14.18	7.73
25th Percentile	3.83	12.66	17.88	10.53	5.87
50th Percentile	2.99	11.02	15.77	8.51	4.79
75th Percentile	2.11	9.25	13.17	6.84	3.93
95th Percentile	0.31	5.97	7.84	1.89	1.20
Observations	162	162	162	151	132

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

* Performance is calculated using net of fee returns.

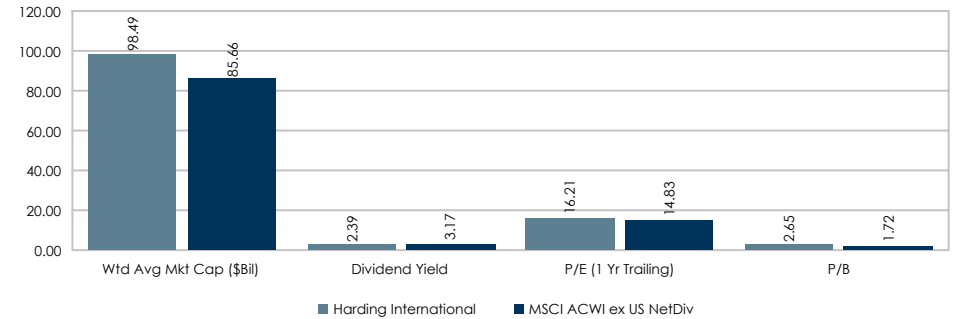
Harding Loevner International Equity

For the Periods Ending June 30, 2023

Account Description

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

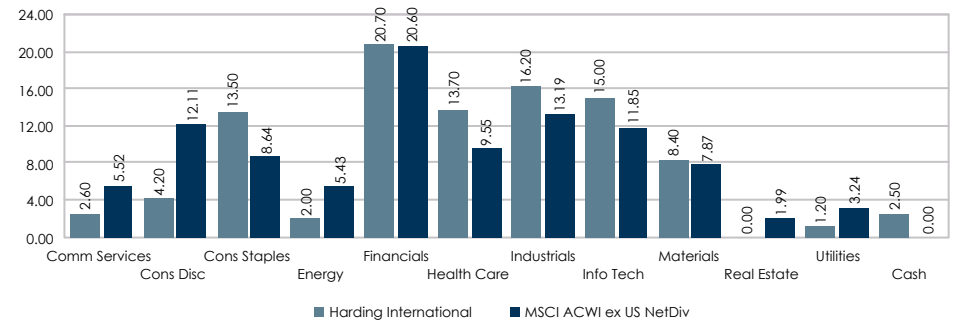
Characteristics



Performance Goals

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

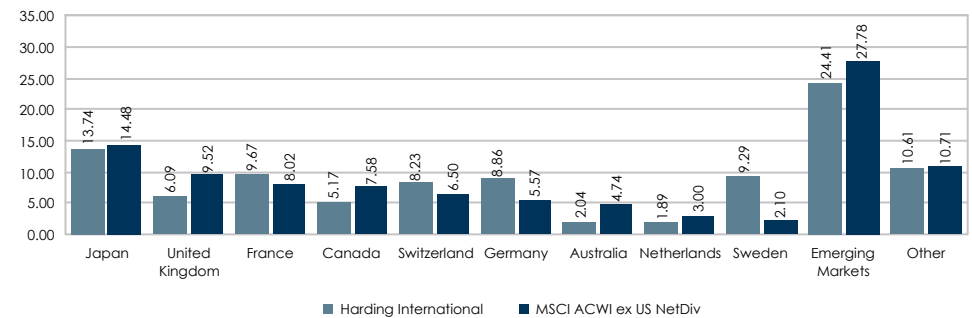
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,089	1,956
Net Additions	-23	-42
Return on Investment	70	223
Ending Market Value	2,136	2,136

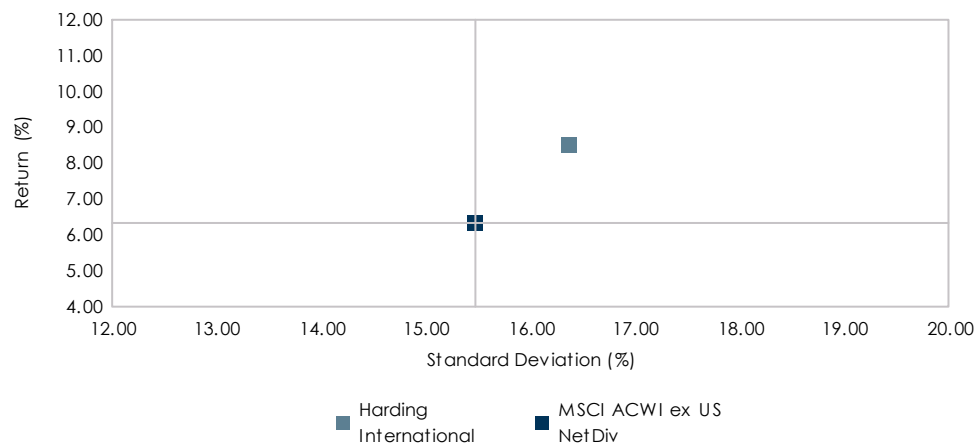
Country Allocation



Harding Loevner International Equity

For the Periods Ending June 30, 2023

Risk / Return Since Jul 2016



Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Return (%)	8.47	6.32
Standard Deviation (%)	16.36	15.46
Sharpe Ratio	0.44	0.32

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	91.47
Alpha (%)	2.07
Tracking Error (%)	4.78
Batting Average (%)	54.76
Up Capture (%)	109.63
Down Capture (%)	99.52

Growth of a Dollar Since Jul 2016

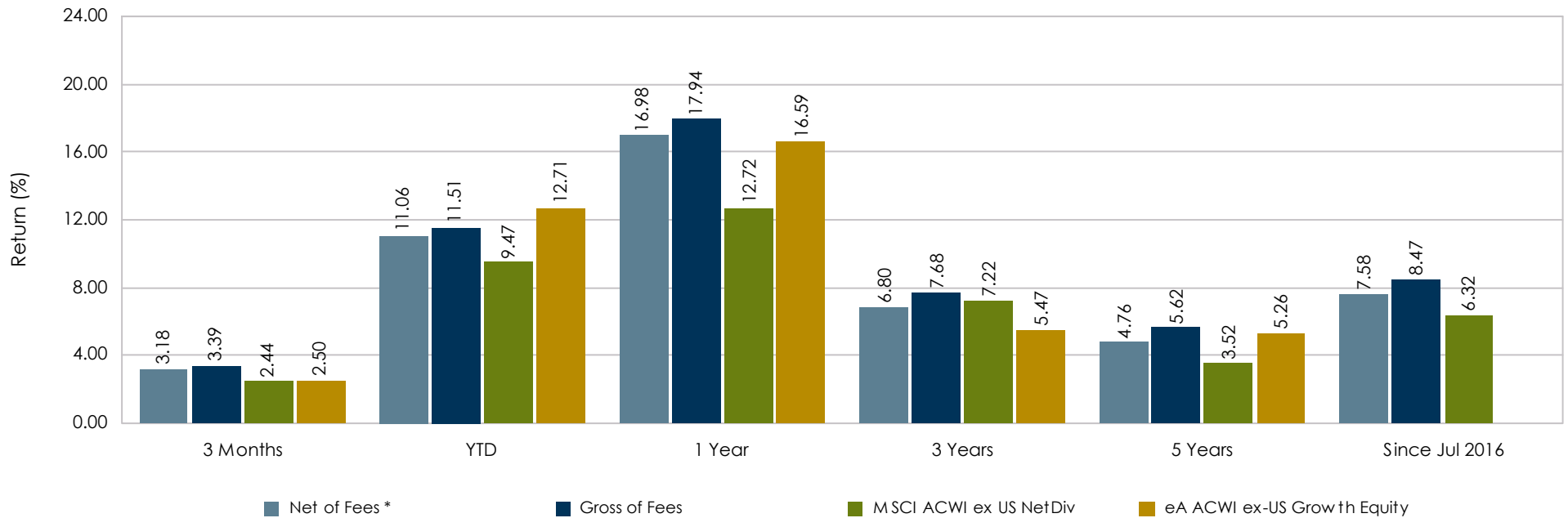


Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Number of Months	84	84
Highest Monthly Return (%)	15.67	13.45
Lowest Monthly Return (%)	-11.69	-14.48
Number of Positive Months	51	54
Number of Negative Months	33	30
% of Positive Months	60.71	64.29

Harding Loevner International Equity

For the Periods Ending June 30, 2023



Ranking	32	57	45	29	46
5th Percentile	5.53	18.76	24.66	11.74	9.29
25th Percentile	3.77	15.06	20.13	8.07	7.04
50th Percentile	2.50	12.71	16.59	5.47	5.26
75th Percentile	1.23	9.35	12.09	2.76	3.56
95th Percentile	-0.94	3.48	6.56	-2.33	1.75
Observations	111	111	110	106	95

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

* Performance is calculated using net of fee returns.

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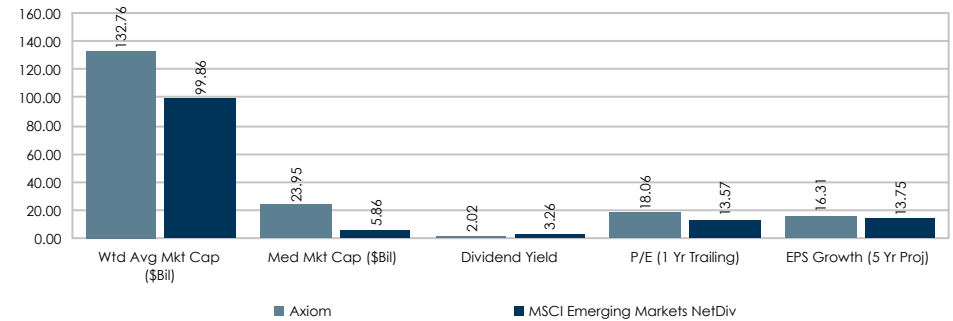
Axiom Emerging Markets

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets NetDiv
- **Performance Inception Date** February 2023
- **Fees** 75 bps

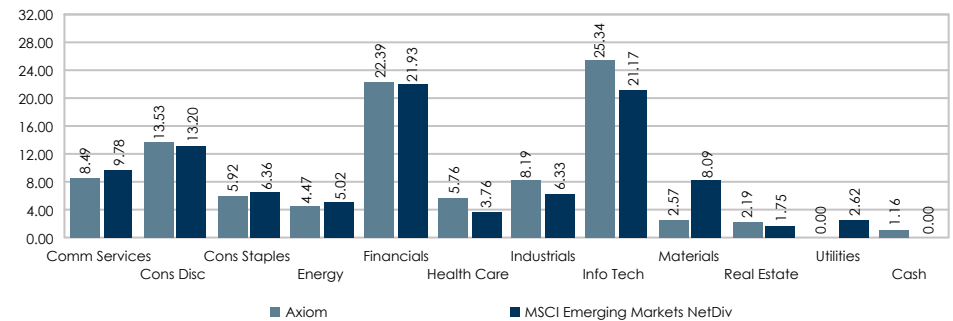
Characteristics



Performance Goals

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

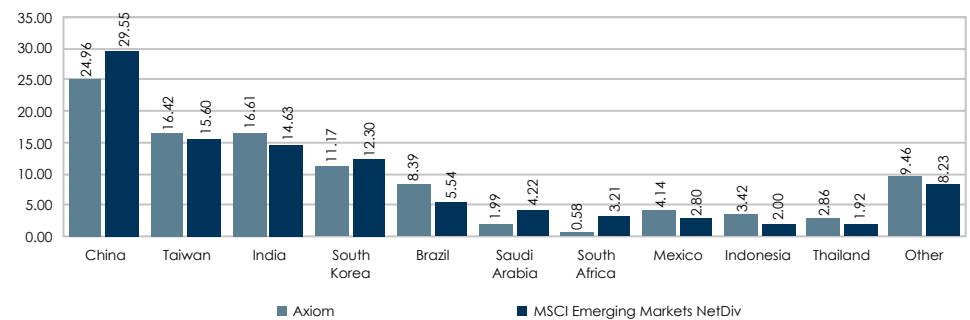
Sector Allocation



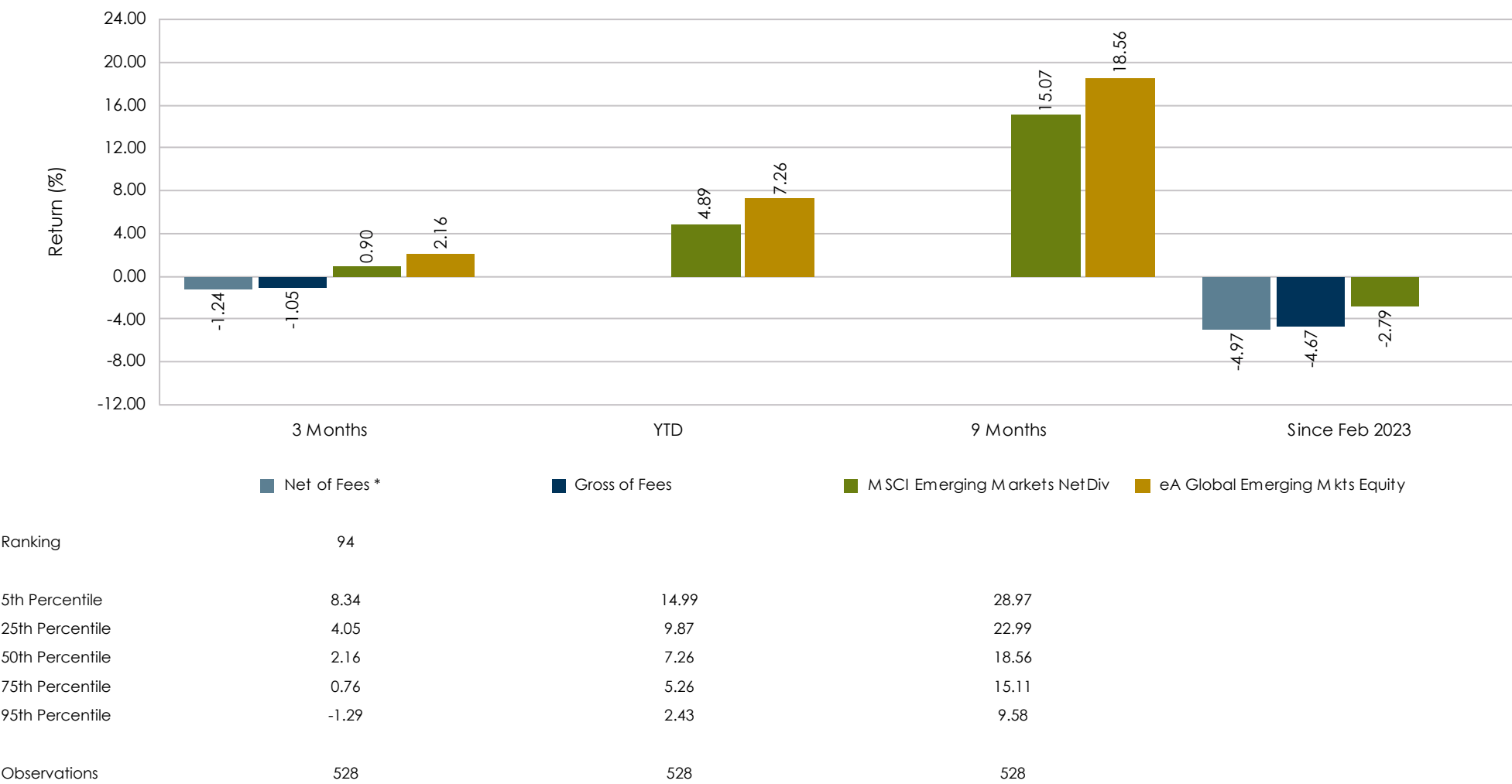
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,026	0
Net Additions	40	1,985
Return on Investment	-22	59
Ending Market Value	2,044	2,044

Country Allocation



Axiom Emerging Markets
For the Periods Ending June 30, 2023



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.

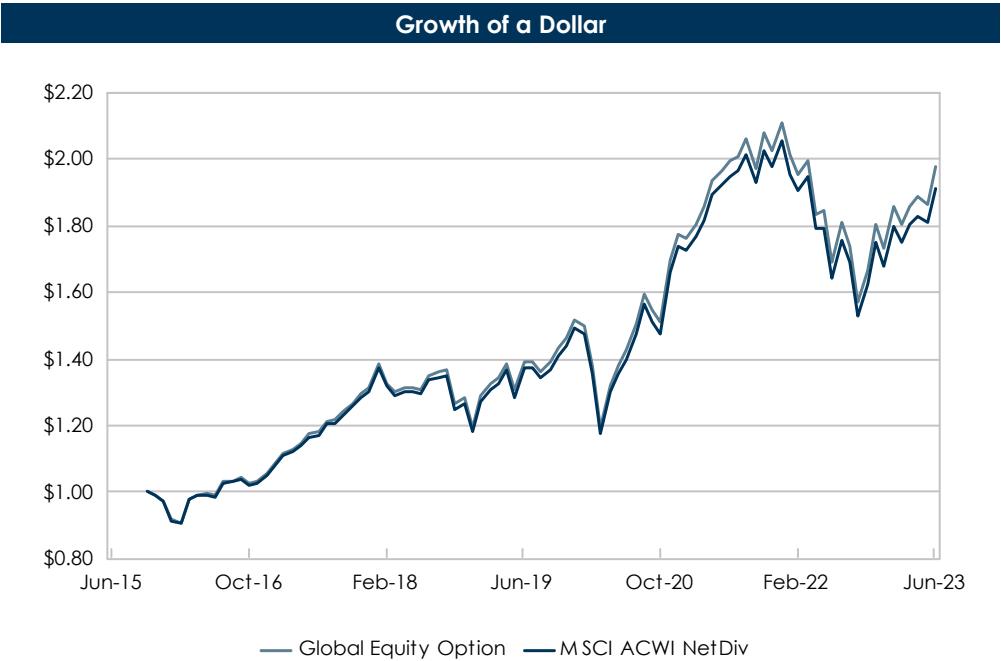
Global Equity Option

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	10,980	100.00
SSgA Global Equity Index	10,980	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	10,499	9,889
Net Additions	-184	-308
Return on Investment	666	1,399
Ending Market Value	10,980	10,980



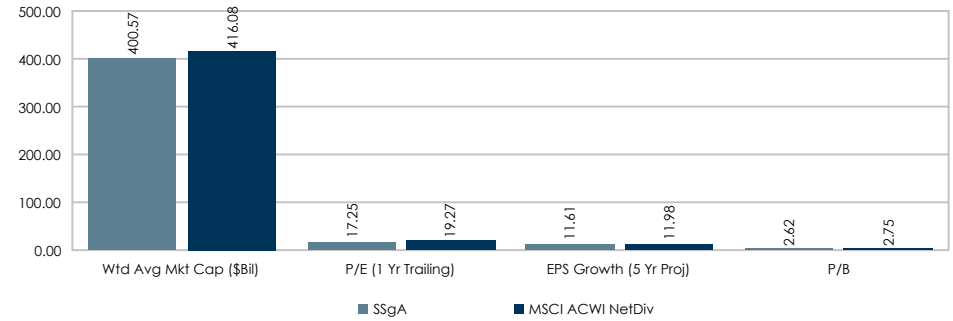
SSgA Global Equity Index

For the Periods Ending June 30, 2023

Account Description

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

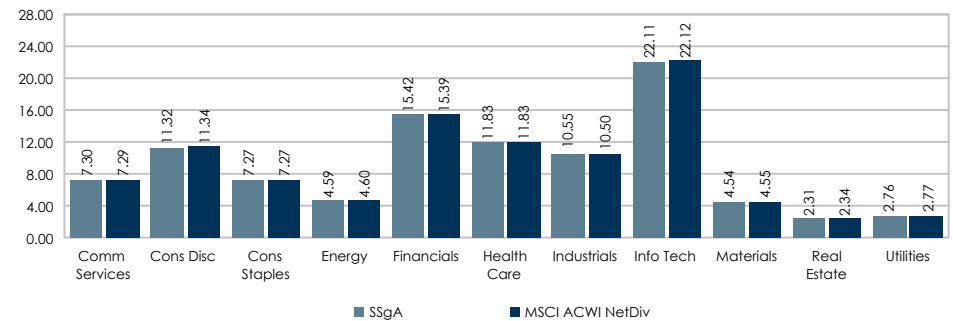
Characteristics



Performance Goals

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

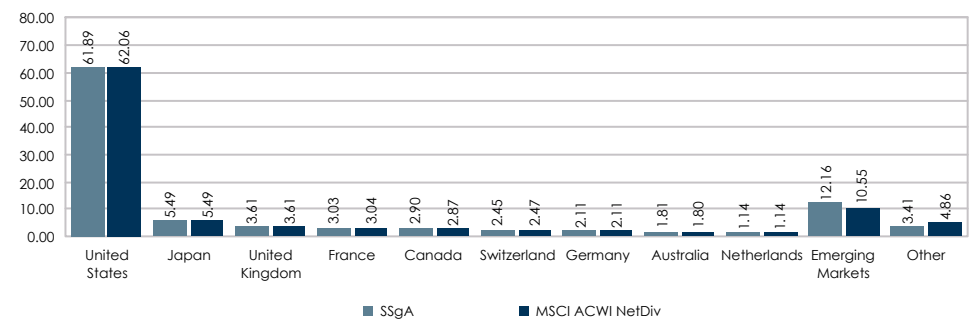
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	10,499	9,889
Net Additions	-184	-308
Return on Investment	666	1,399
Ending Market Value	10,980	10,980

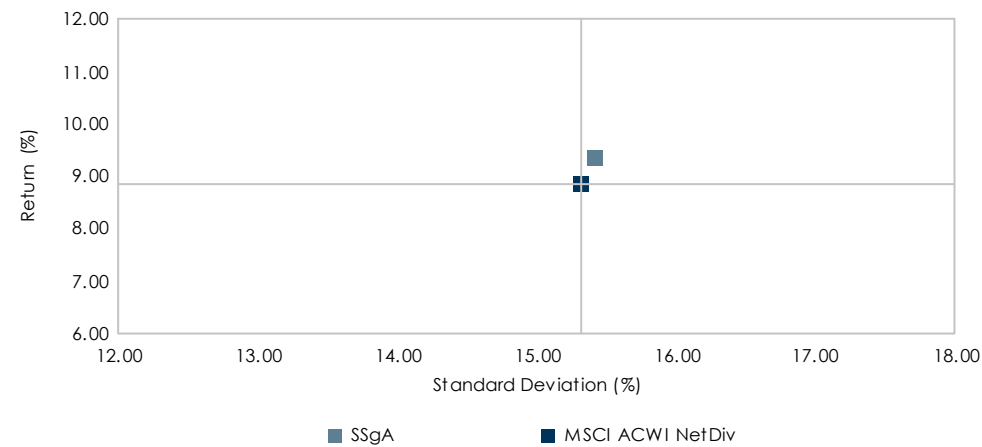
Country Allocation



SSgA Global Equity Index

For the Periods Ending June 30, 2023

Risk / Return Since Nov 2015



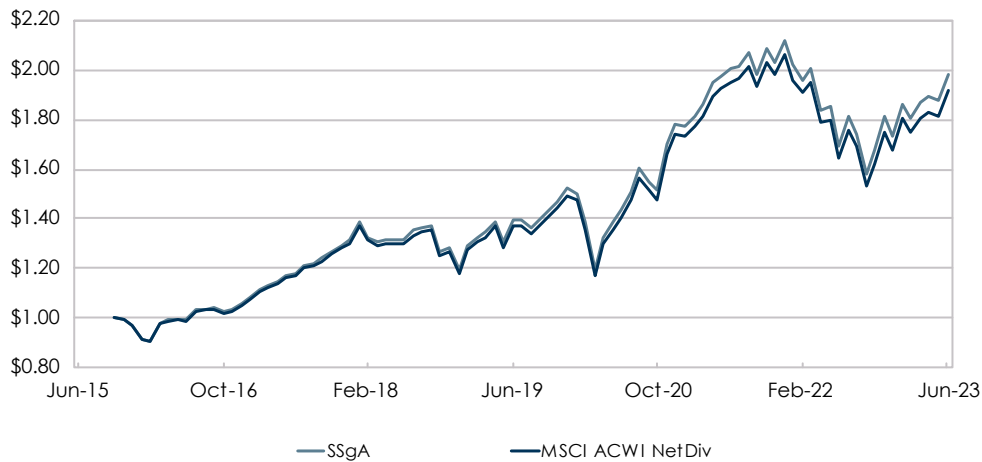
Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Return (%)	9.35	8.84
Standard Deviation (%)	15.42	15.32
Sharpe Ratio	0.53	0.50

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.85
Alpha (%)	0.43
Tracking Error (%)	0.61
Batting Average (%)	73.91
Up Capture (%)	102.25
Down Capture (%)	100.00

Growth of a Dollar Since Nov 2015

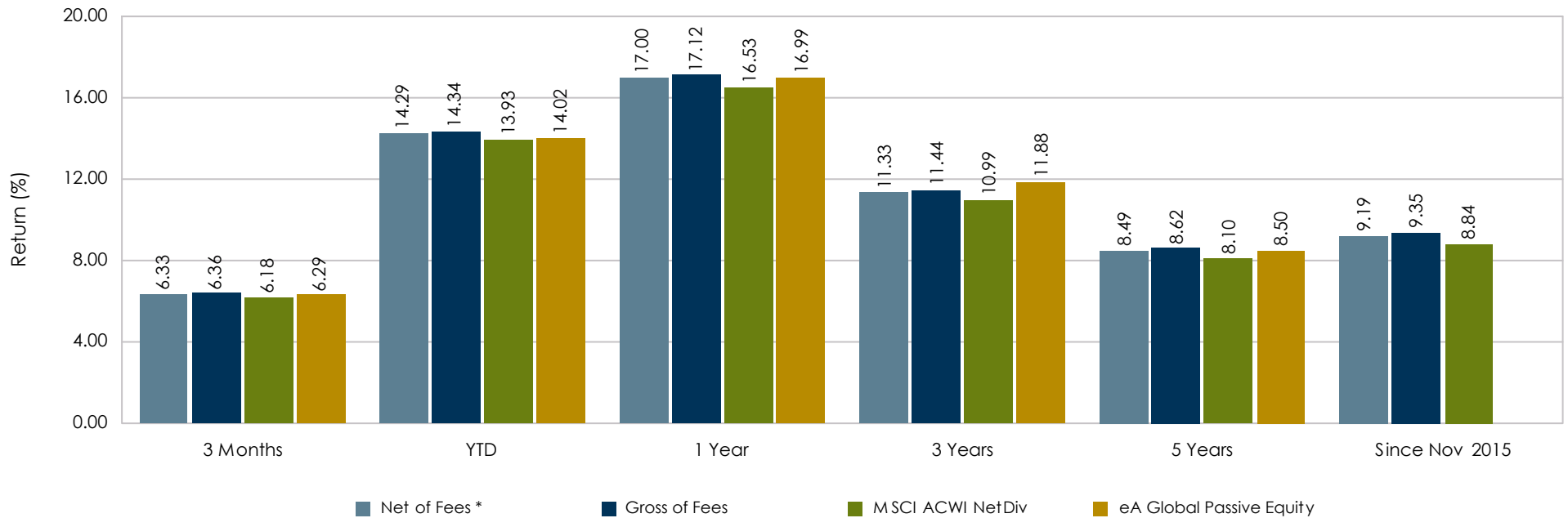


Return Analysis Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Number of Months	92	92
Highest Monthly Return (%)	12.28	12.33
Lowest Monthly Return (%)	-13.80	-13.50
Number of Positive Months	62	62
Number of Negative Months	30	30
% of Positive Months	67.39	67.39

SSgA Global Equity Index

For the Periods Ending June 30, 2023



Ranking	45	40	47	58	46
5th Percentile	7.64	17.17	19.69	15.65	10.05
25th Percentile	6.97	15.36	19.00	12.64	9.50
50th Percentile	6.29	14.02	16.99	11.88	8.50
75th Percentile	3.86	8.80	14.38	10.85	6.97
95th Percentile	-0.42	0.59	5.68	6.52	4.80
Observations	96	96	96	91	80

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

* Performance is calculated using net of fee returns.

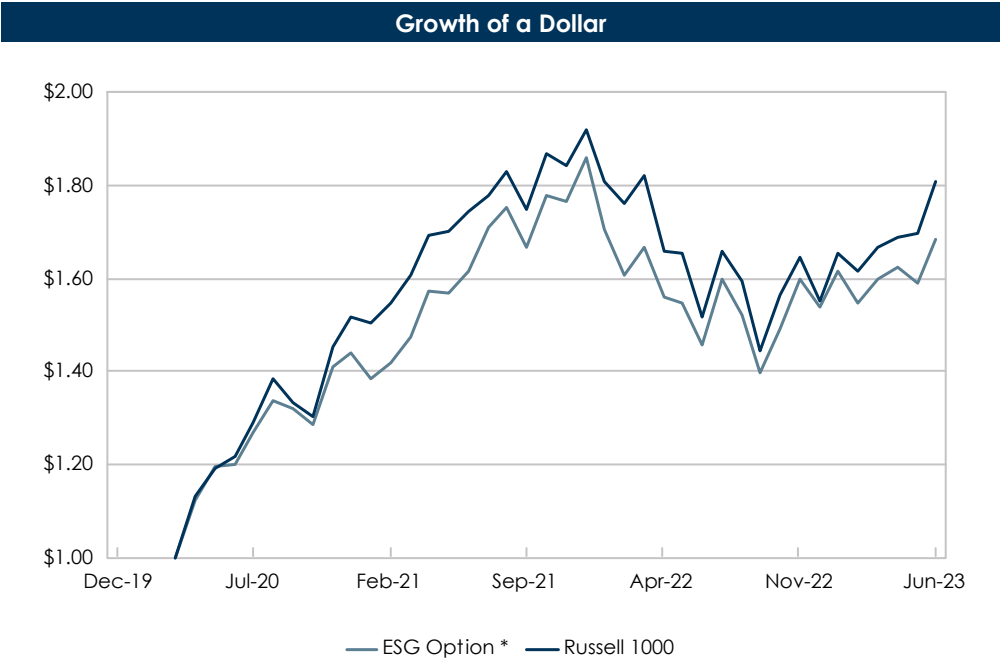
ESG US Stock Fund Option

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total ESG Option	1,559	100.00
Calvert Equity Fund	1,559	100.00

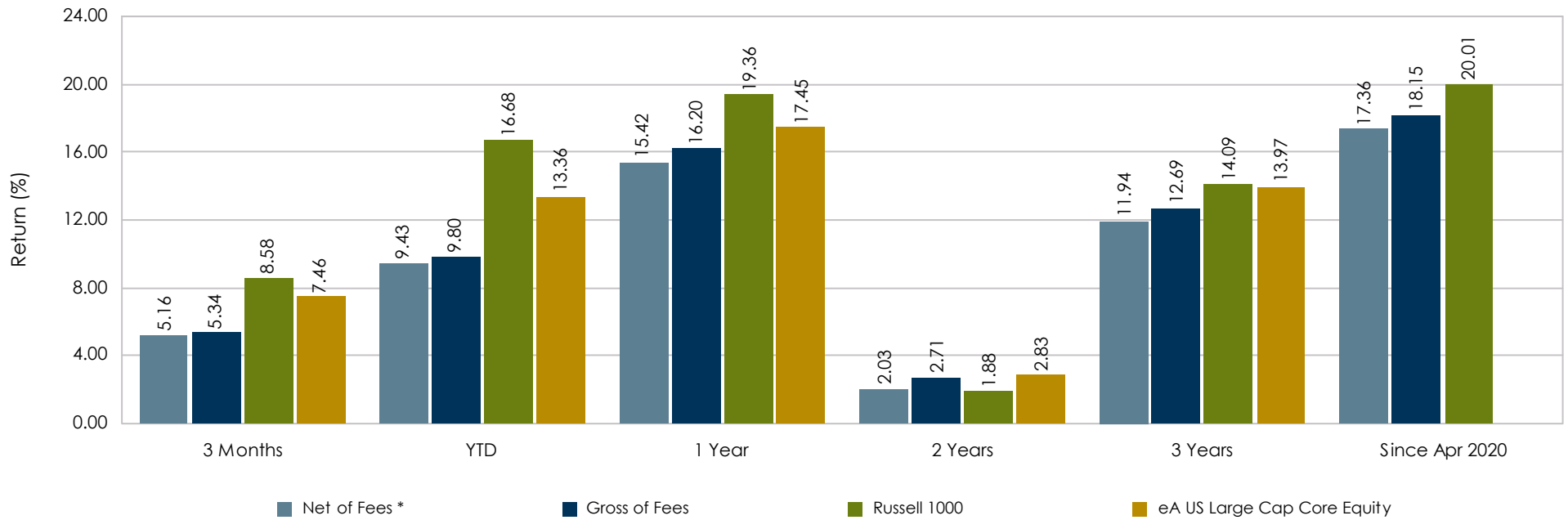
Portfolio Information
■ ESG US Large and Mid Cap Equity Option
■ This option includes the Calvert Equity Fund
■ Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).

Net Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	1,526	1,354
Net Additions	-43	73
Return on Investment	77	132
Ending Market Value	1,559	1,559



ESG US Stock Fund Option

For the Periods Ending June 30, 2023



Ranking	76	72	60	52	75
5th Percentile	11.05	21.13	24.38	6.20	17.52
25th Percentile	8.81	16.30	20.18	4.33	15.15
50th Percentile	7.46	13.36	17.45	2.83	13.97
75th Percentile	5.48	9.29	13.76	1.30	12.67
95th Percentile	2.87	3.78	8.72	-1.33	9.17
Observations	366	366	366	363	358

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

* Performance is calculated using net of fee returns.

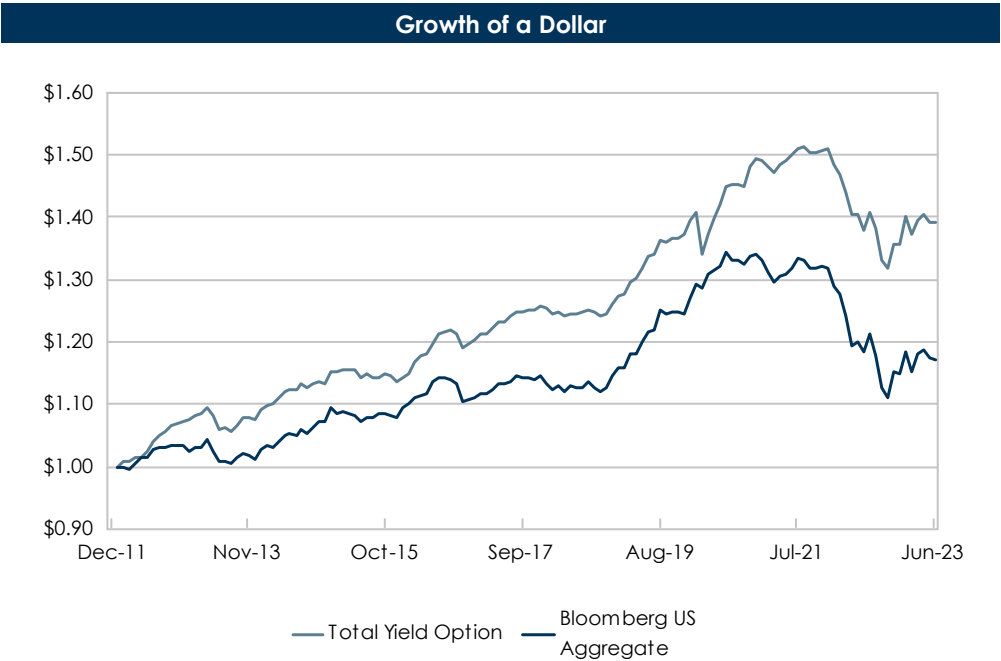
Total Yield Option

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	5,916	100.00
JP Morgan Fixed Income	2,939	49.69
BlackRock Strategic Income Opportunities	1,492	25.23
Amundi Pioneer Core Plus	1,484	25.08

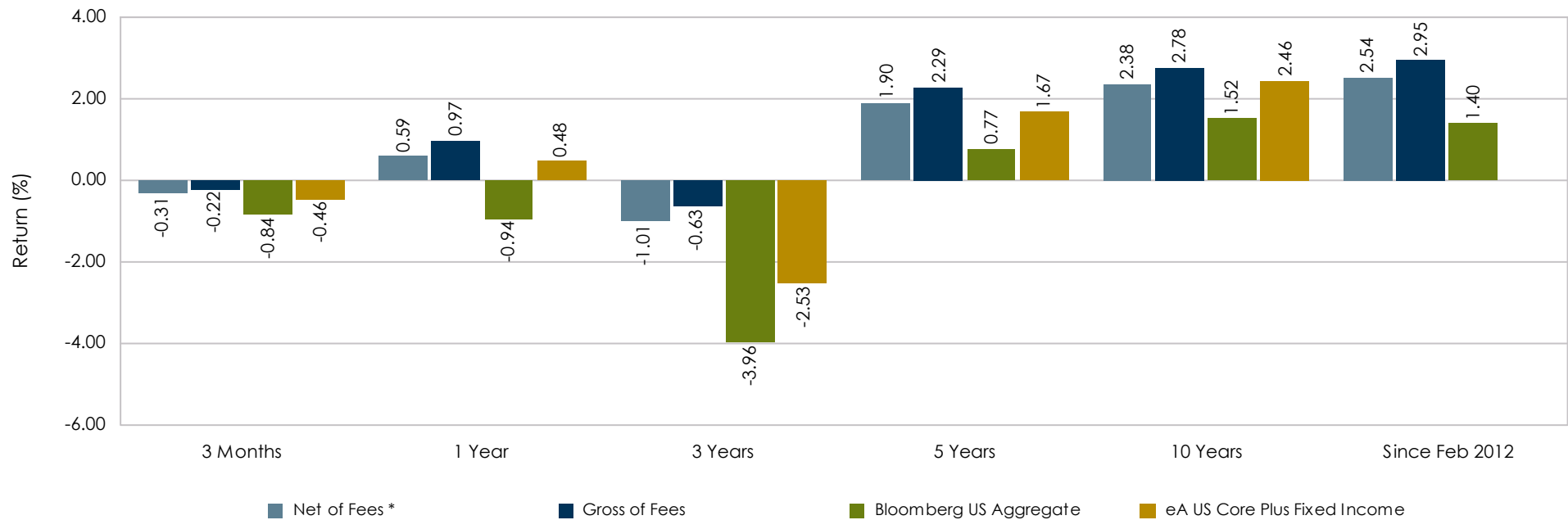
Portfolio Information
<ul style="list-style-type: none">Total Yield OptionThis option includes a combination of portfolios in the core and multi-sector fixed income asset classes.Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and 2) to exceed the return of the median core bond manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	5,746	5,428
Net Additions	181	335
Return on Investment	-11	152
Ending Market Value	5,916	5,916



Total Yield Option

For the Periods Ending June 30, 2023



Ranking	26	37	11	21	26
5th Percentile	0.55	3.33	0.43	3.24	3.49
25th Percentile	-0.22	1.33	-1.88	2.03	2.79
50th Percentile	-0.46	0.48	-2.53	1.67	2.46
75th Percentile	-0.72	-0.15	-3.01	1.35	2.22
95th Percentile	-1.09	-1.29	-3.72	1.03	1.96
Observations	133	133	130	124	109

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.

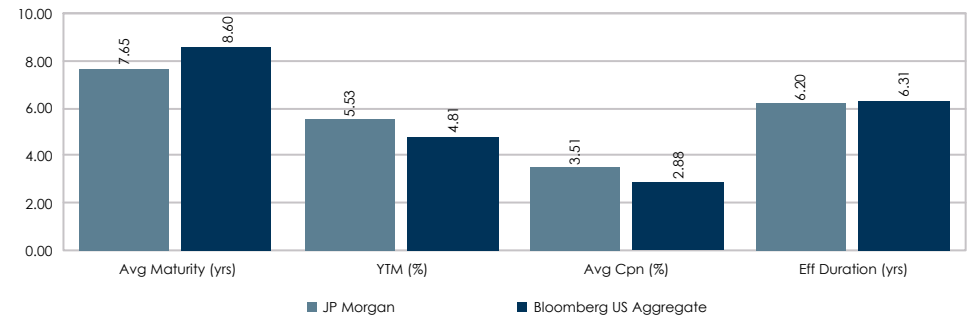
JP Morgan Fixed Income

For the Periods Ending June 30, 2023

Account Description

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

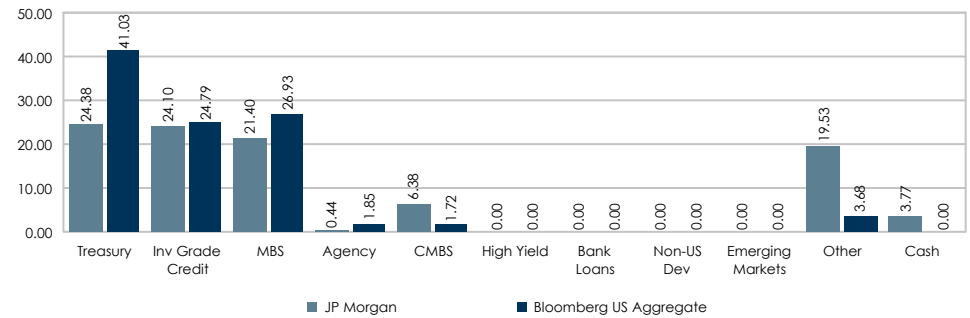
Characteristics



Performance Goals

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

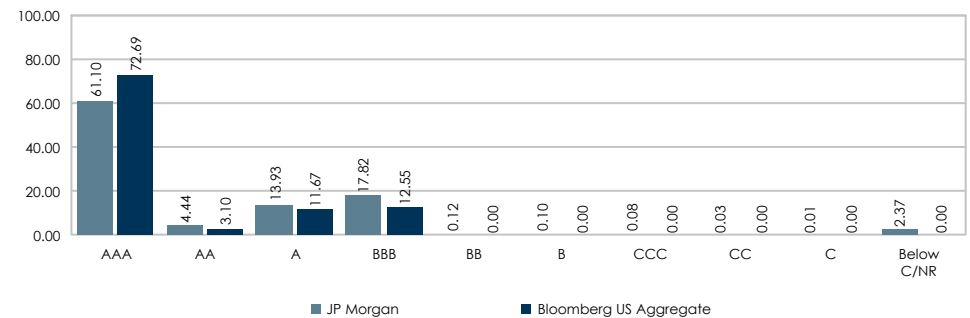
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,885	2,701
Net Additions	78	162
Return on Investment	-24	76
Ending Market Value	2,939	2,939

Quality Allocation



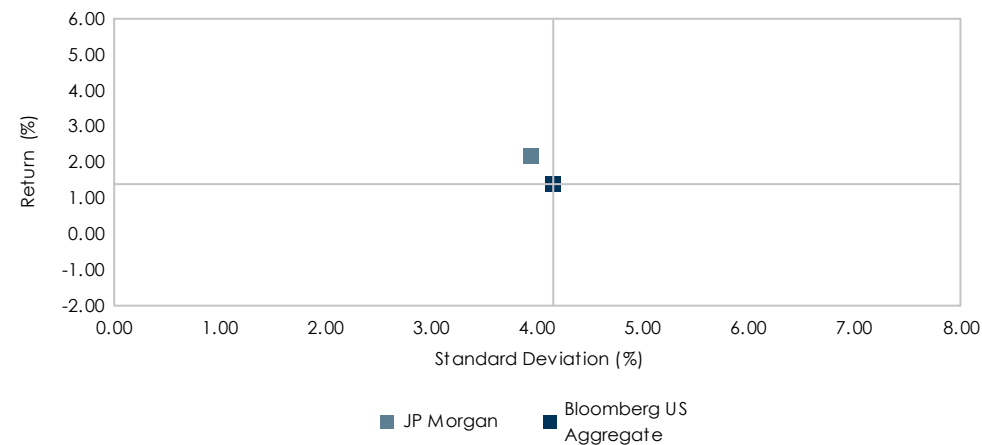
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

JP Morgan Fixed Income

For the Periods Ending June 30, 2023

Risk / Return Since Feb 2012



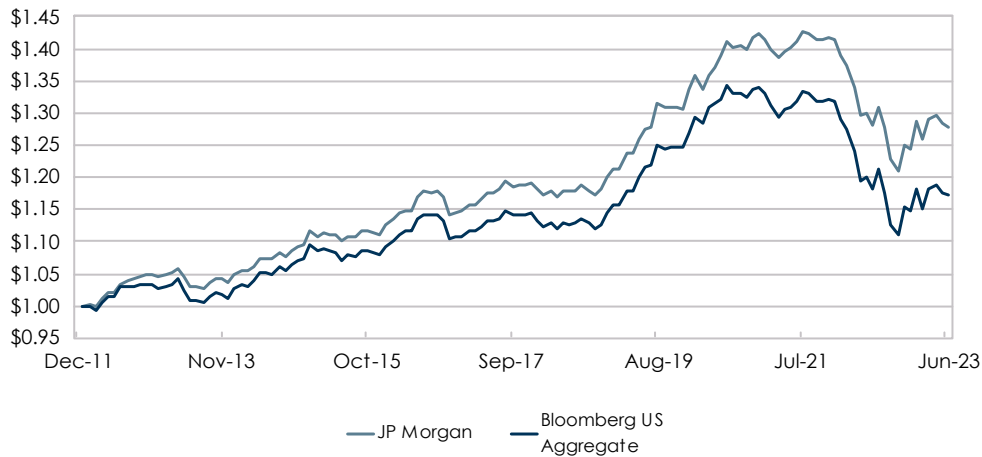
Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.18	1.40
Standard Deviation (%)	3.95	4.15
Sharpe Ratio	0.34	0.14

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	97.41
Alpha (%)	0.85
Tracking Error (%)	0.69
Batting Average (%)	64.23
Up Capture (%)	102.80
Down Capture (%)	86.99

Growth of a Dollar Since Feb 2012

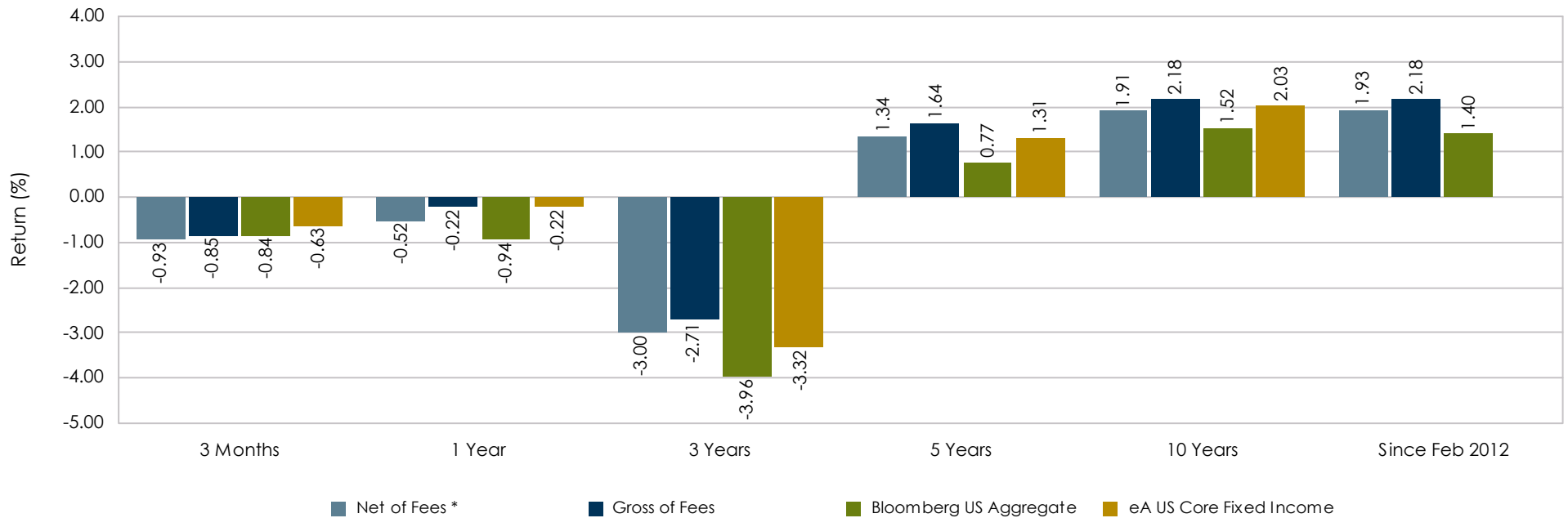


Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	137	137
Highest Monthly Return (%)	3.43	3.68
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	82	77
Number of Negative Months	55	60
% of Positive Months	59.85	56.20

JP Morgan Fixed Income

For the Periods Ending June 30, 2023



Ranking	84	50	20	22	31
5th Percentile	0.00	1.33	-1.93	2.06	2.66
25th Percentile	-0.47	0.23	-2.87	1.58	2.24
50th Percentile	-0.63	-0.22	-3.32	1.31	2.03
75th Percentile	-0.78	-0.64	-3.63	1.09	1.85
95th Percentile	-1.16	-1.38	-4.05	0.81	1.58
Observations	229	228	219	210	198

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

* Performance is calculated using net of fee returns.

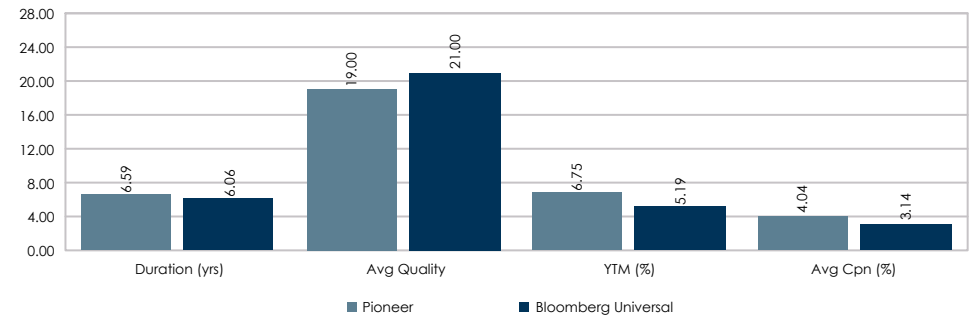
Amundi Pioneer Core Plus

For the Periods Ending June 30, 2023

Account Description

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

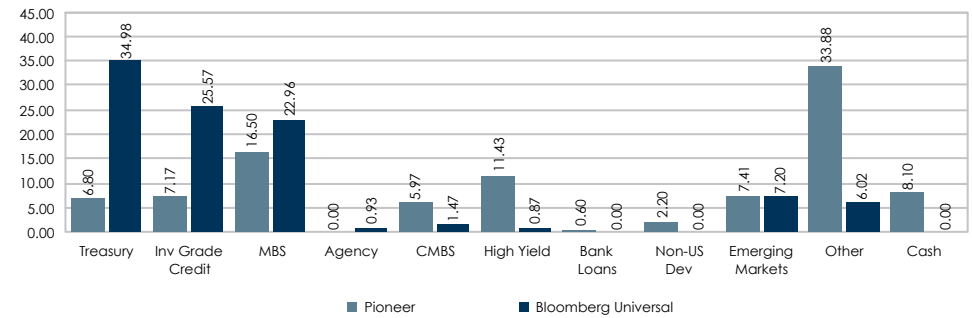
Characteristics



Performance Goals

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

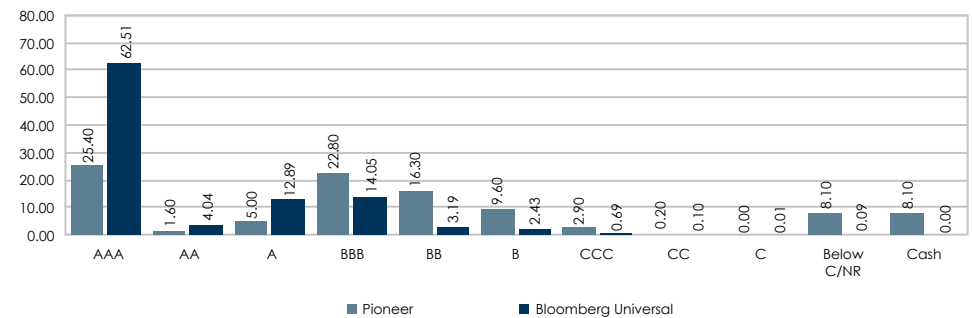
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	1,437	1,367
Net Additions	44	74
Return on Investment	3	43
Ending Market Value	1,484	1,484

Quality Allocation



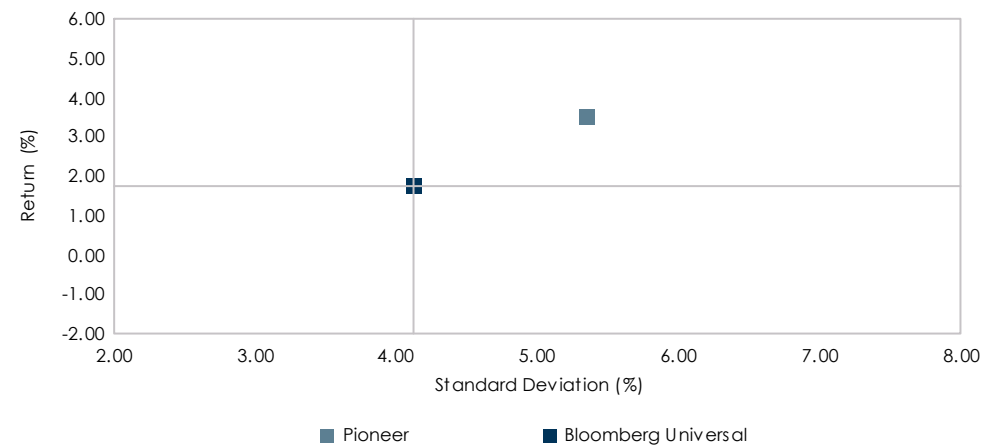
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi Pioneer Core Plus

For the Periods Ending June 30, 2023

Risk / Return Since Feb 2012



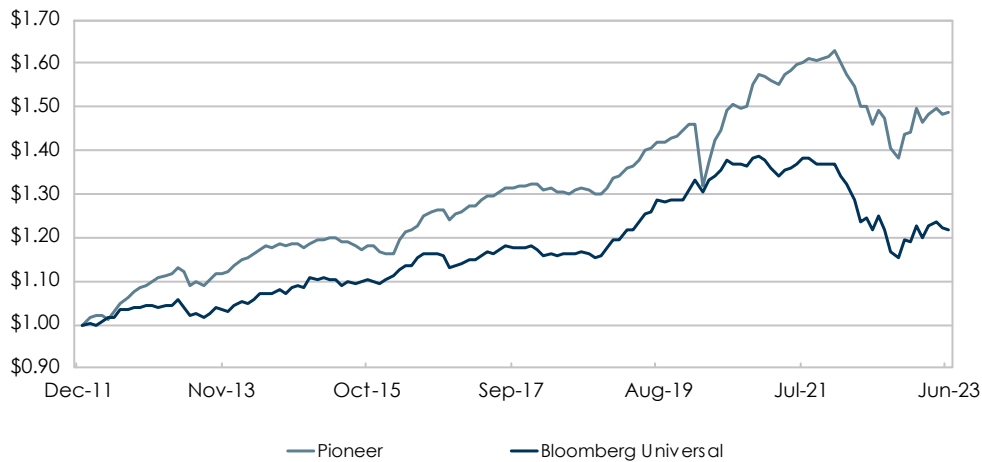
Portfolio Statistics Since Feb 2012

	Pioneer	Bloomberg Universal
Return (%)	3.53	1.75
Standard Deviation (%)	5.35	4.12
Sharpe Ratio	0.51	0.23

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	58.27
Alpha (%)	1.83
Tracking Error (%)	3.45
Batting Average (%)	66.42
Up Capture (%)	116.59
Down Capture (%)	82.98

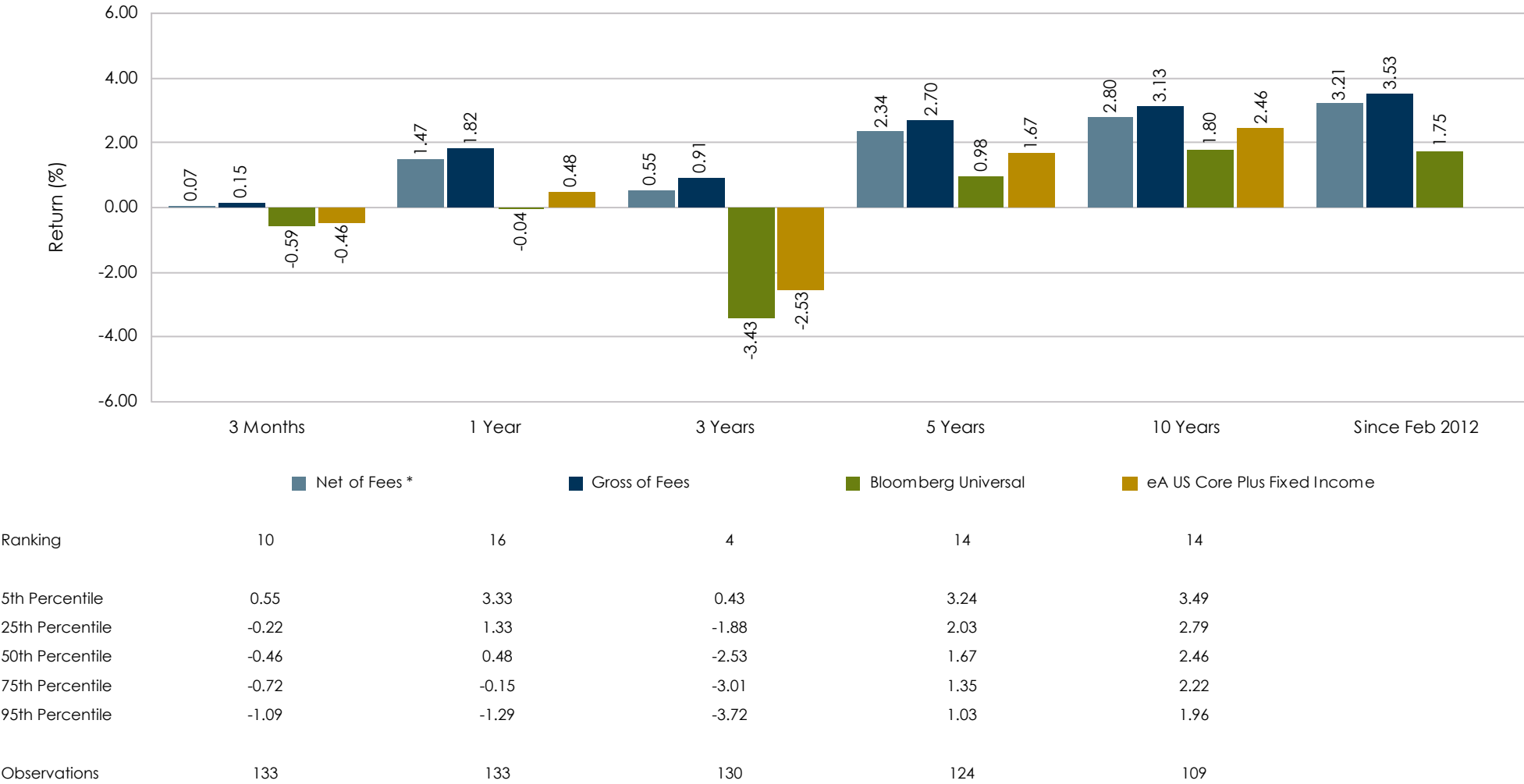
Growth of a Dollar Since Feb 2012



Return Analysis Since Feb 2012

	Pioneer	Bloomberg Universal
Number of Months	137	137
Highest Monthly Return (%)	4.31	3.73
Lowest Monthly Return (%)	-9.90	-4.31
Number of Positive Months	96	82
Number of Negative Months	41	55
% of Positive Months	70.07	59.85

Amundi Pioneer Core Plus
For the Periods Ending June 30, 2023



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

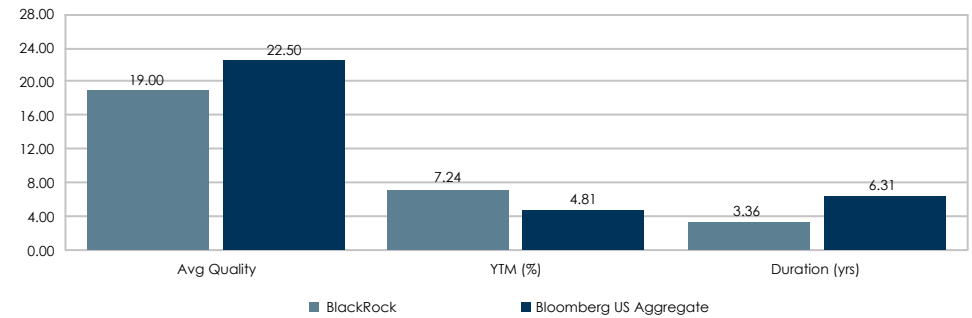
BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2023

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** 62 bps

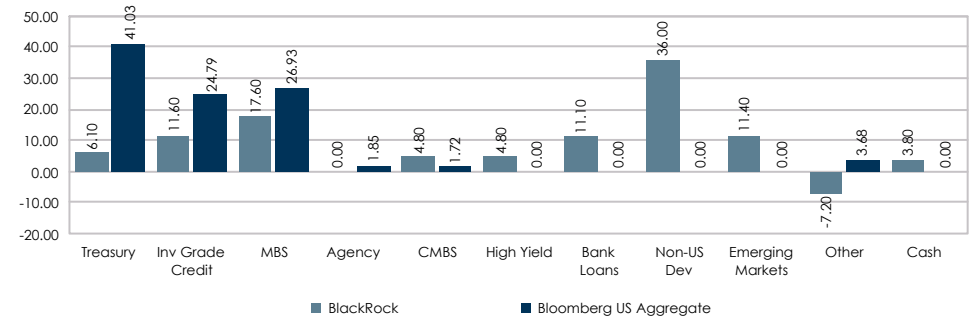
Characteristics



Performance Goals

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

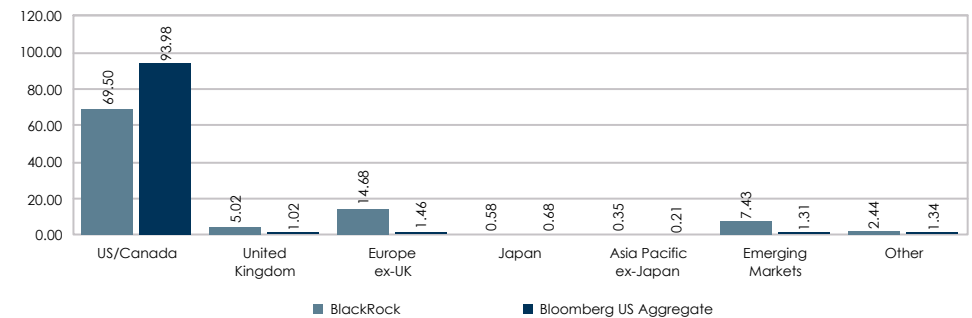
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	1,424	1,361
Net Additions	59	99
Return on Investment	10	33
Ending Market Value	1,492	1,492

Regional Allocation



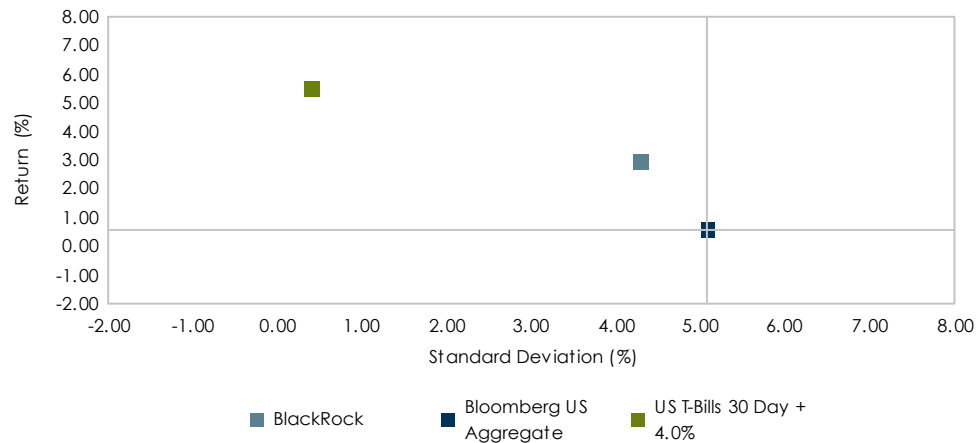
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2023

Risk / Return Since Jul 2017



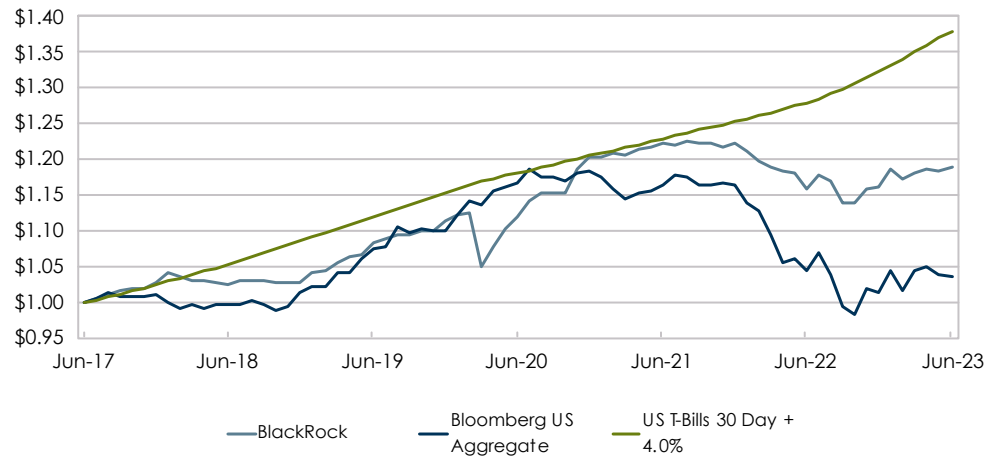
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Return (%)	2.92	0.57	5.52
Standard Deviation (%)	4.29	5.08	0.40
Sharpe Ratio	0.34	-0.18	10.15

Benchmark Relative Statistics

Beta	0.45	-0.19
R Squared (%)	27.98	0.03
Alpha (%)	2.70	4.07
Tracking Error (%)	4.60	4.32
Batting Average (%)	65.28	37.50
Up Capture (%)	70.06	52.92
Down Capture (%)	32.82	

Growth of a Dollar Since Jul 2017

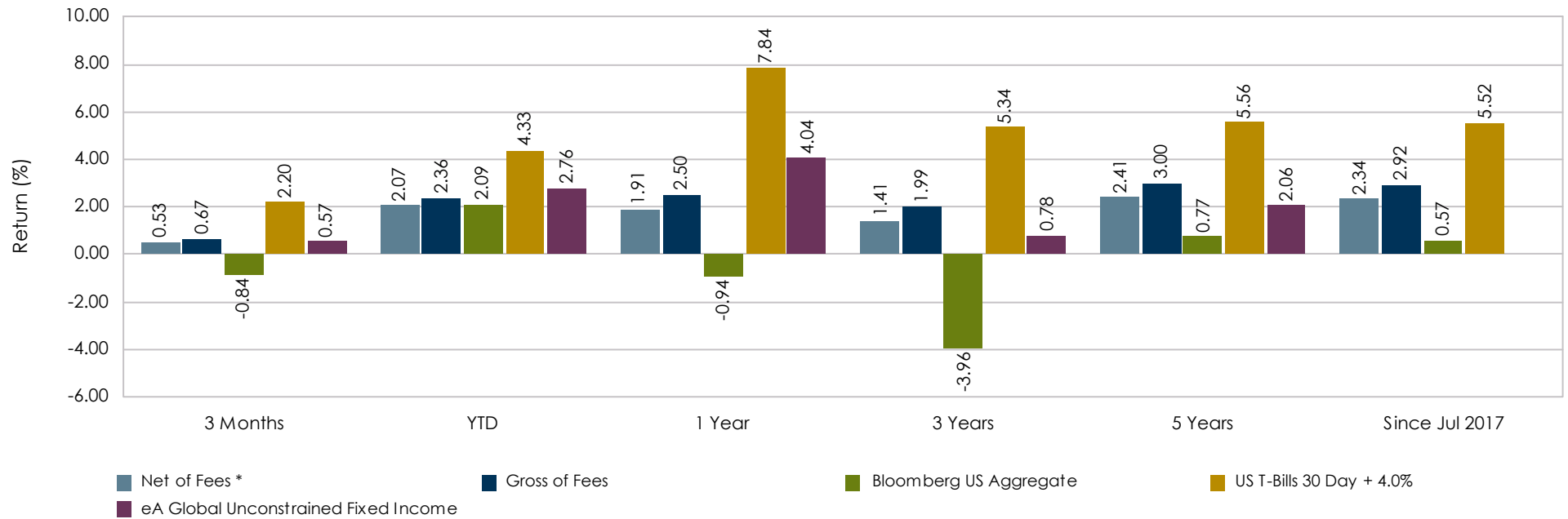


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Number of Months	72	72	72
Highest Monthly Return (%)	2.90	3.68	0.76
Lowest Monthly Return (%)	-6.60	-4.32	0.33
Number of Positive Months	48	37	72
Number of Negative Months	24	35	0
% of Positive Months	66.67	51.39	100.00

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2023



Ranking	45	63	76	25	22
5th Percentile	3.18	7.80	10.42	4.30	4.52
25th Percentile	1.46	4.06	6.70	1.95	2.84
50th Percentile	0.57	2.76	4.04	0.78	2.06
75th Percentile	-0.18	1.51	2.51	-0.79	0.45
95th Percentile	-1.54	-0.65	-1.01	-3.70	-0.93
Observations	99	99	99	98	95

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

* Performance is calculated using net of fee returns.

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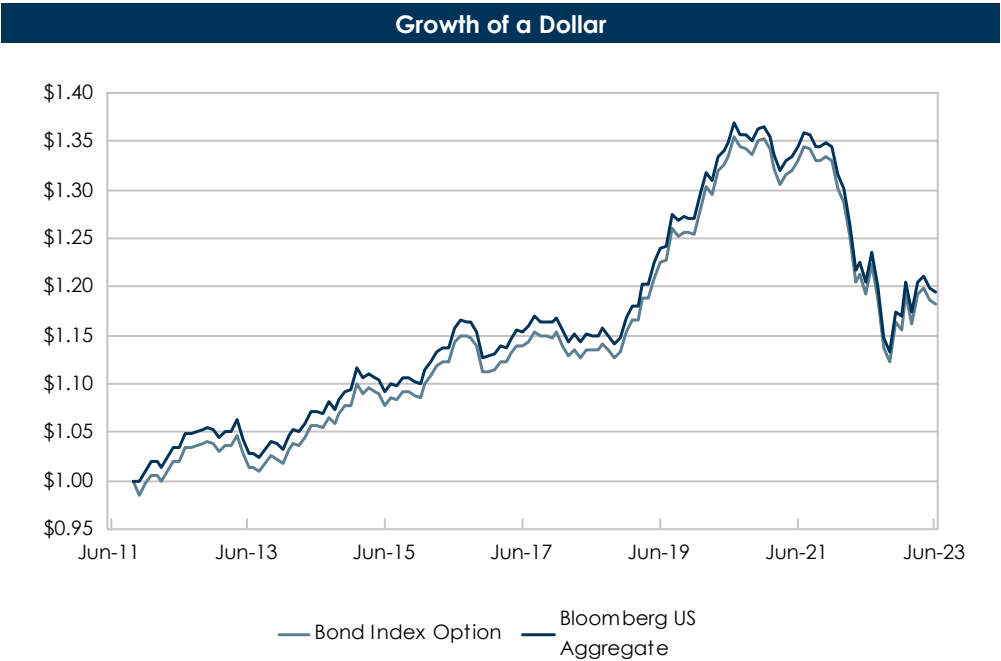
Bond Index Option

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	13,450	100.00
SSgA US Aggregate Bond	13,450	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	13,652	14,194
Net Additions	-86	-1,062
Return on Investment	-116	318
Ending Market Value	13,450	13,450



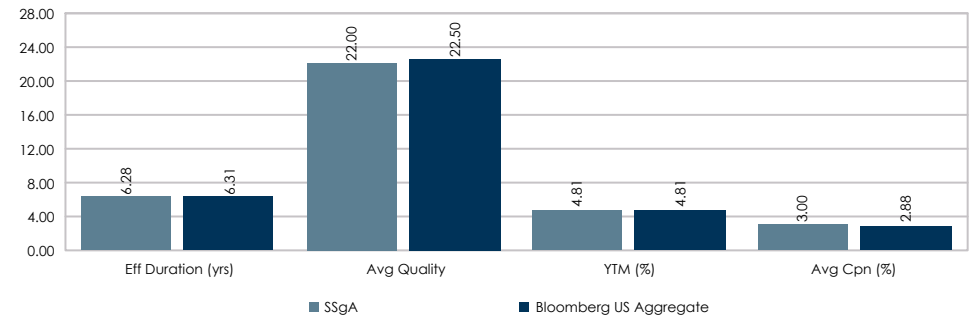
SSgA US Aggregate Bond

For the Periods Ending June 30, 2023

Account Description

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

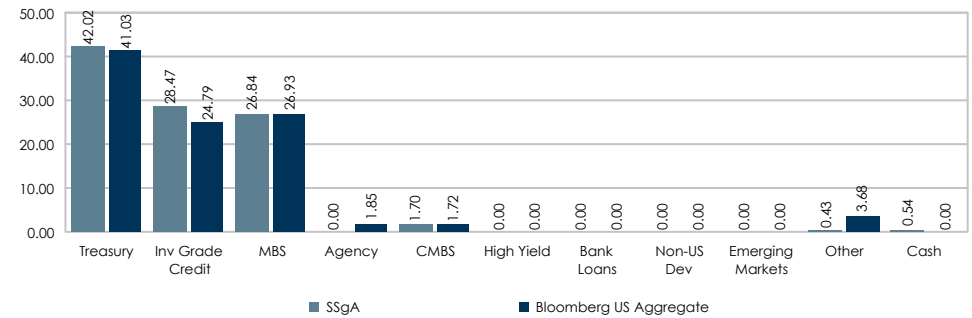
Characteristics



Performance Goals

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

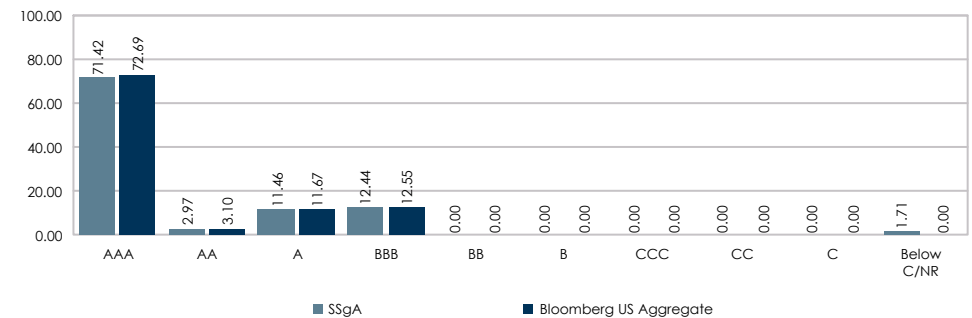
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	13,652	14,194
Net Additions	-86	-1,062
Return on Investment	-116	318
Ending Market Value	13,450	13,450

Quality Allocation



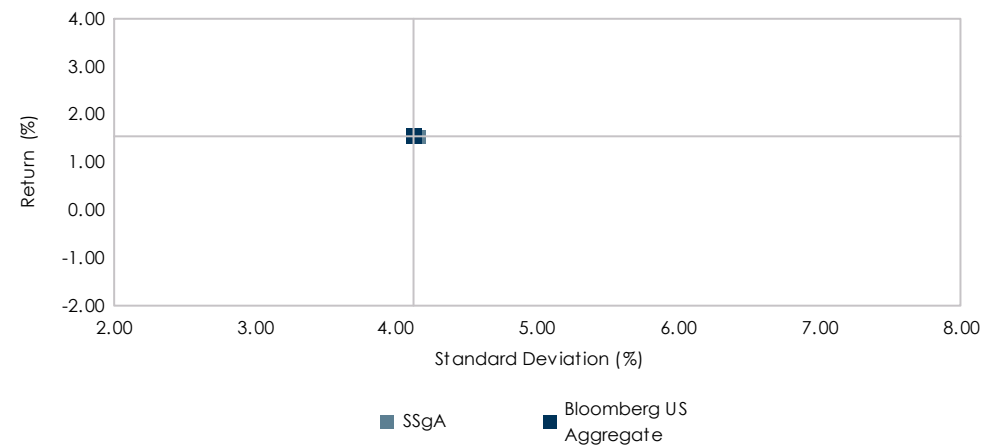
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

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

SSgA US Aggregate Bond

For the Periods Ending June 30, 2023

Risk / Return Since Nov 2011



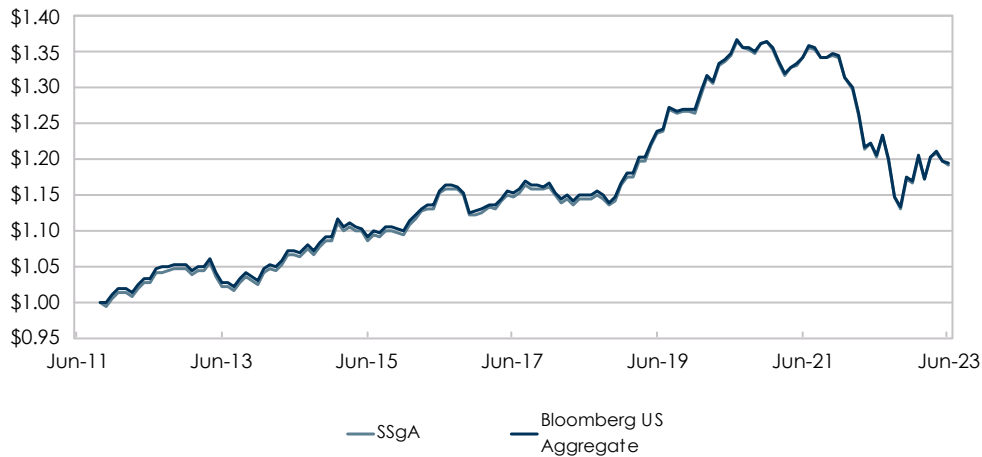
Portfolio Statistics Since Nov 2011

	SSgA	Bloomberg US Aggregate
Return (%)	1.52	1.53
Standard Deviation (%)	4.15	4.12
Sharpe Ratio	0.17	0.18

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.80
Alpha (%)	-0.02
Tracking Error (%)	0.19
Batting Average (%)	55.71
Up Capture (%)	100.91
Down Capture (%)	101.29

Growth of a Dollar Since Nov 2011

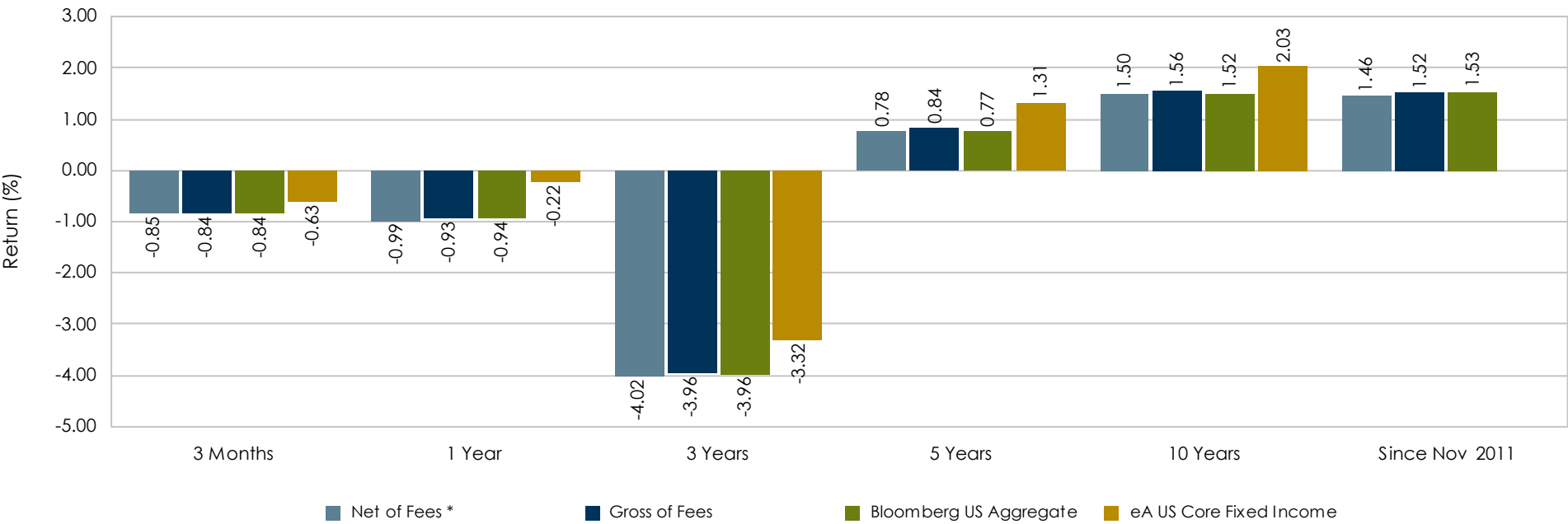


Return Analysis Since Nov 2011

	SSgA	Bloomberg US Aggregate
Number of Months	140	140
Highest Monthly Return (%)	3.68	3.68
Lowest Monthly Return (%)	-4.32	-4.32
Number of Positive Months	79	79
Number of Negative Months	61	61
% of Positive Months	56.43	56.43

SSgA US Aggregate Bond

For the Periods Ending June 30, 2023



Ranking	83	84	94	95	96
5th Percentile	0.00	1.33	-1.93	2.06	2.66
25th Percentile	-0.47	0.23	-2.87	1.58	2.24
50th Percentile	-0.63	-0.22	-3.32	1.31	2.03
75th Percentile	-0.78	-0.64	-3.63	1.09	1.85
95th Percentile	-1.16	-1.38	-4.05	0.81	1.58
Observations	229	228	219	210	198

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.

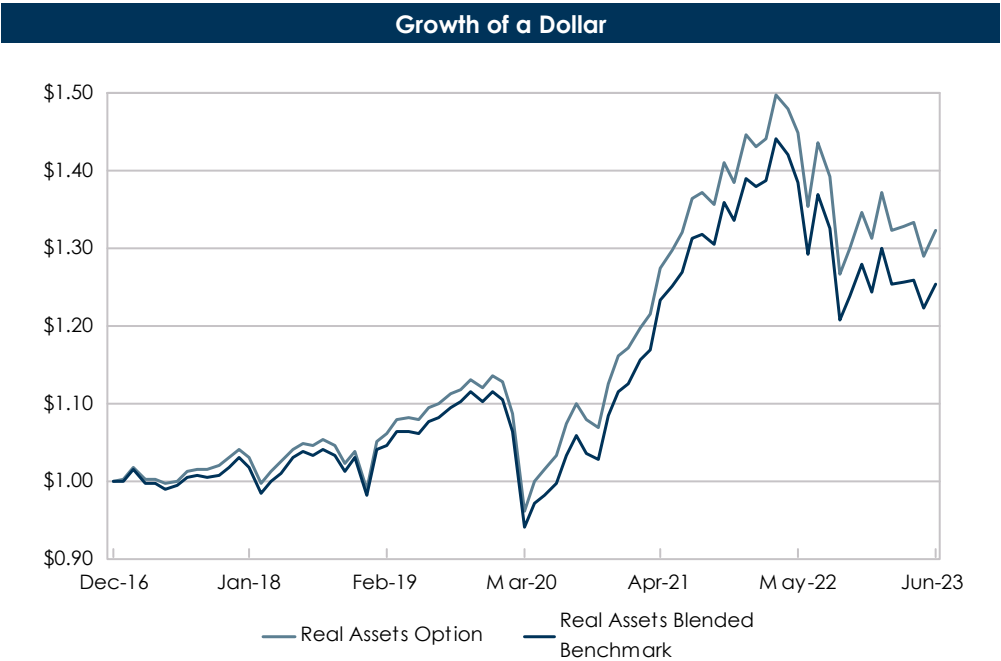
Real Assets Option

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	847	100.00
PIMCO Diversified Real Assets	847	100.00

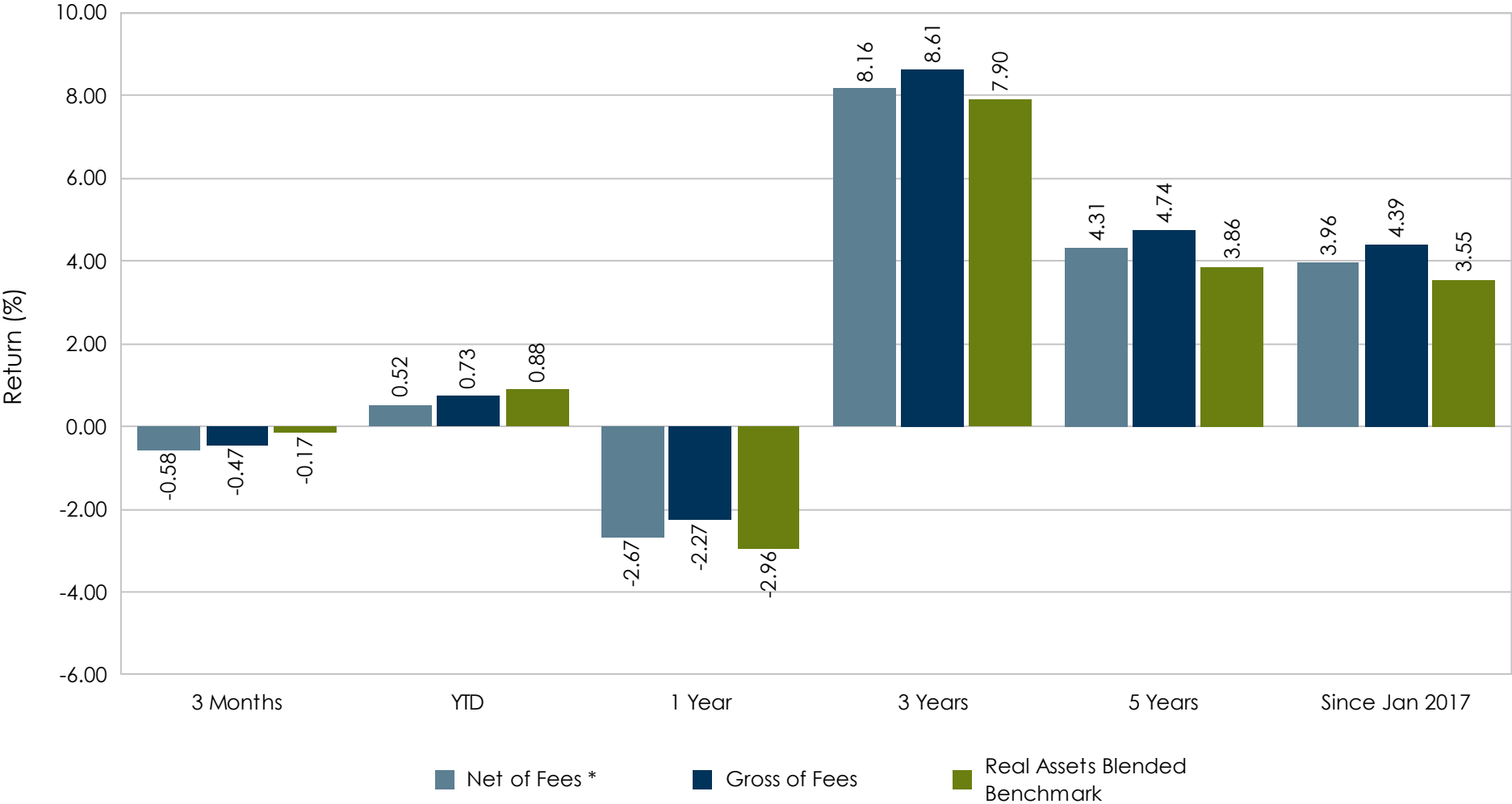
Portfolio Information
■ Real Asset Option
■ This option includes a REIT, Commodity and TIPS strategy.
■ Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	872	932
Net Additions	-20	-91
Return on Investment	-4	7
Ending Market Value	847	847



Real Assets Option

For the Periods Ending June 30, 2023



* Performance is calculated using net of fee returns.

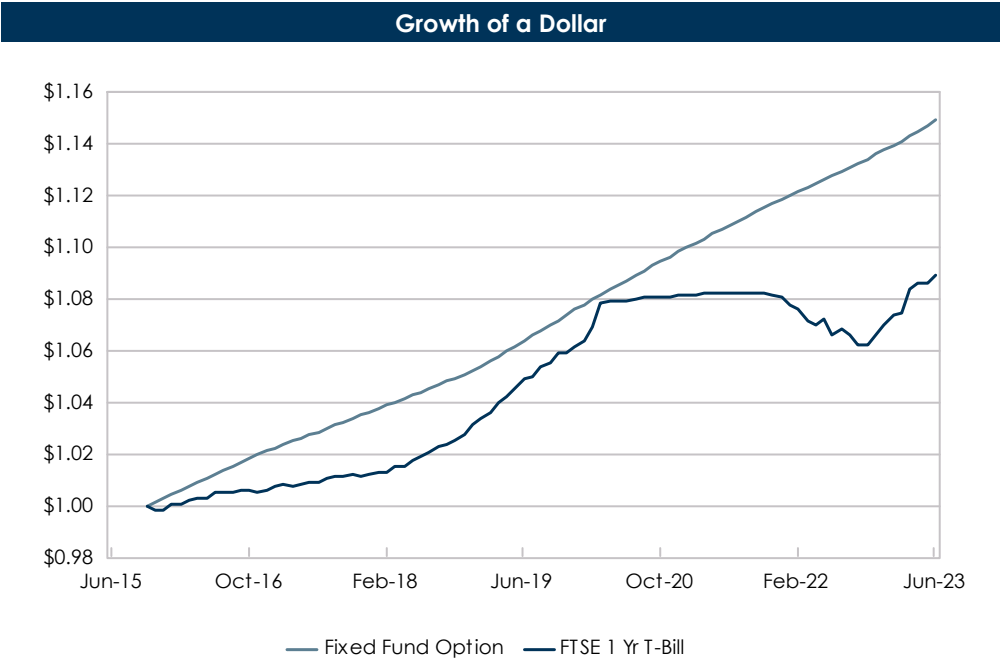
Fixed Fund Option

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	53,414	100.00
Voya Fixed Plus III	53,414	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	53,790	54,964
Net Additions	-651	-2,090
Return on Investment	276	540
Ending Market Value	53,414	53,414



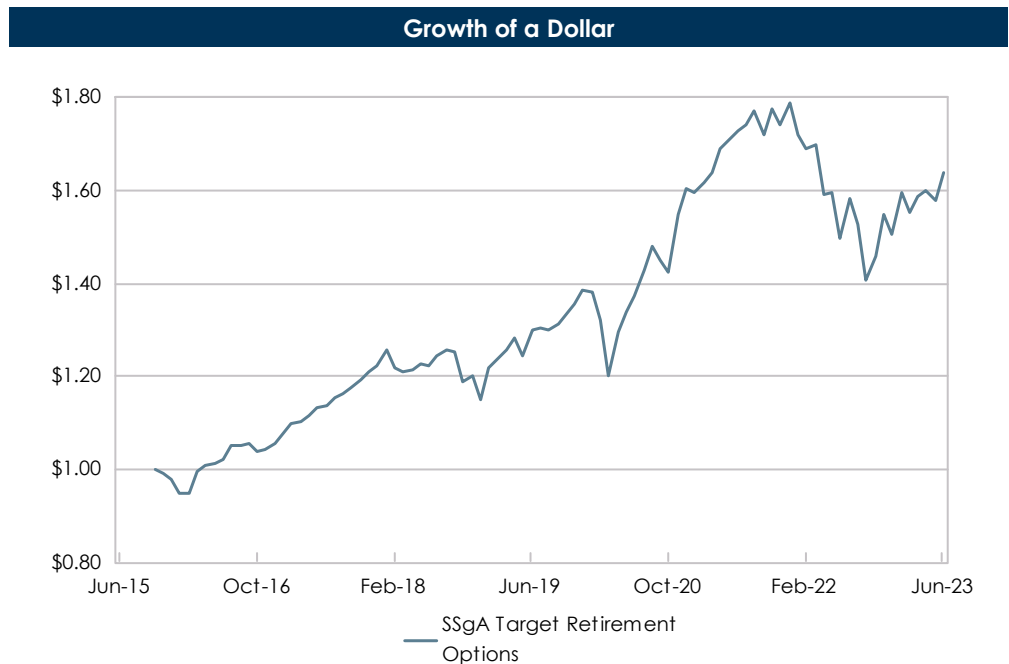
SSgA Target Retirement Options

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	208,423	100.00
SSgA Target Retirement 2025	38,971	18.70
SSgA Target Retirement 2030	31,200	14.97
SSgA Target Retirement 2035	27,714	13.30
SSgA Target Retirement 2020	22,727	10.90
SSgA Target Retirement 2040	21,650	10.39
SSgA Target Retirement Income	18,448	8.85
SSgA Target Retirement 2045	16,929	8.12
SSgA Target Retirement 2050	13,489	6.47
SSgA Target Retirement 2055	8,697	4.17
SSgA Target Retirement 2060	8,417	4.04
SSgA Target Retirement 2065	182	0.09

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	201,354	188,970
Net Additions	514	2,531
Return on Investment	6,555	16,921
Ending Market Value	208,423	208,423



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.
03/31/2023	The index consists of 65.00% MSCI ACWI NetDiv, 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			

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