



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 14

MEETING DATE: May 17, 2023

SUBJECT: Total Fund Investment Performance Report—
First Quarter 2023

SUBMITTED FOR: Consent Deliberation and Action Receive and File

RECOMMENDATION

Receive and file the SCERS Total Fund Investment Performance Review report, prepared by Verus, for the quarter ending March 31, 2023.

PURPOSE

This agenda item complies with SCERS' investment policy statement reporting requirements and contributes to the effective management and oversight of investment activities.

SCERS TOTAL FUND RETURNS

This item summarizes SCERS' Total Fund investment returns as presented in Verus' Investment Performance Review for the period ending March 31, 2023. Please note that returns for SCERS' private equity, private credit, non-core real estate, and real assets portfolios are lagged one quarter.

SCERS TOTAL FUND PERFORMANCE SUMMARY
Quarter Reporting Periods Ending March 31, 2023

SCERS ASSET CLASS	Quarter	Fiscal Year-to-Date	1-Year	3-Year	5-Year	Since Inception	Since Inception Date
SCERS TOTAL FUND Return w/Overlay	3.6%	3.6%	-3.6%	11.4%	7.5%	8.3%	Jun-86
Policy Index	3.7%	3.9%	-3.1%	10.0%	6.3%	8.3%	
InvestorForce Public DB > \$1B	3.8%	4.9%	-4.2%	11.4%	6.4%	7.9%	
SCERS TOTAL FUND Return w/o Overlay	3.4%	3.2%	-3.4%	11.4%	7.4%	8.2%	Jun-86
Policy Index	3.7%	3.9%	-3.1%	10.0%	6.3%	8.3%	
GROWTH ASSET CATEGORY	5.0%	5.1%	-6.3%	15.8%	9.2%	10.3%	Mar-17
Custom Benchmark	5.4%	6.2%	-5.5%	14.5%	8.0%	9.0%	
DIVERSIFYING ASSET CATEGORY	2.8%	0.8%	-2.8%	1.3%	1.9%	2.1%	Mar-17
Custom Benchmark	2.3%	0.7%	-2.8%	-0.1%	1.5%	1.8%	
REAL RETURN ASSET CATEGORY	0.0%	0.7%	2.6%	10.1%	8.1%	9.5%	Mar-17
Custom Benchmark	-0.1%	0.0%	4.5%	9.8%	7.0%	7.2%	

SCERS' Total Fund return was up 3.6% for the quarter, gross of fees, amidst a volatile market environment, performing slightly worse than the Policy Index return of 3.7% and the median public fund return of 3.8%. For the one-year period ending, SCERS' portfolio was down -3.6% and underperformed the Policy Index return of -3.1%, while delivering significant outperformance versus the median public fund return of -4.2%. Over the 3- and 5-Year periods, SCERS' Total Fund performance is 11.4% and 7.5%, respectively, and is ahead of the Policy Index returns of 10% and 6.3%.

The first quarter of 2023 proved to be more resilient than expected despite ongoing geopolitical tension, effects of global monetary policy tightening, and a regional banking turmoil that threatened financial stability. The quarter began with the Fed's continuation to fight inflation and risky assets surging as capital markets felt that the Fed was near the end of its hiking cycle. This sentiment was based on inflation continuing to slow despite remaining elevated. However, investor sentiment quickly reversed in February with a stronger-than-expected job market that placed further pressure on the Fed to remain hawkish with a potential 50 bps hike in March. The Fed's hawkish tone was short lived as the regional banking crisis posed a threat to the economy with the failure of SVB and Signature Bank. Ultimately, the Fed decided on a 25 bps hike in March, moving away from a more aggressive stance to avoid further pressure on the banking sector. Asset performances fluctuated in the quarter as financial markets digested various headwinds, but ended with widespread gains across asset classes.

SCERS' Growth asset category was the largest contributor to the total fund's performance with a return of 5.0% for the quarter, led by Global Public Equity. The Diversifying asset category was also up 2.8% in the quarter while SCERS' Real Return asset category was flat for the quarter. Within the Real Return asset category, Real Estate was the biggest detractor down -1.7% while Liquid Real Return and Real Assets outperformed. The underperformance in the Real Estate portfolio was driven by a decline in valuations, which have typically lagged public markets. SCERS' Private Equity asset class, lagged one quarter, also contributed to the underperformance with a return of -0.9%, and was also impacted by a decline in valuations.

Growth Asset Category

SCERS GROWTH Performance Summary for the periods ending 3/31/23	Quarter	Fiscal Year-to-Date	1-Year	Since Inception	Since Inception Date
SCERS GROWTH ASSET CATEGORY	5.0%	5.1%	-6.3%	10.3%	Mar-17
Custom Benchmark	5.4%	6.2%	-5.5%	9.0%	
Global Public Equity	7.7%	10.7%	-6.5%	8.5%	Jun-11
MSCI ACWI IMI	7.1%	10.1%	-7.2%	7.7%	
Private Equity (lagged 1 quarter)	-0.9%	-6.6%	-8.0%	7.1%	Feb-08
Cambridge All PE	0.7%	-6.0%	-6.9%	11.6%	
Public Credit	2.8%	0.1%	-6.9%	3.8%	Nov-13
Custom Benchmark	3.4%	7.0%	-0.6%	3.9%	
Private Credit (lagged 1 quarter)	1.7%	2.6%	3.3%	7.5%	Mar-17
Credit Suisse Leveraged Loan + 2%	2.8%	0.5%	0.9%	6.0%	
Growth Absolute Return	0.5%	0.6%	-1.6%	4.6%	Aug-04
HFRI FoF Composite + 1%	0.9%	2.8%	-1.0%	5.8%	

The Growth asset category was up 5.0% in the quarter and slightly underperformed the benchmark's return of 5.4%. All asset classes ended the quarter in positive territory except for Private Equity. SCERS' Global Public Equity portfolio led the outperformance with a return of 7.7% versus the MSCI ACWI IMI benchmark return of 7.1%, followed by SCERS' Public Credit portfolio's return of 2.8%. SCERS' Private Credit portfolio, where performance is also lagged one quarter, also continued to show positive results, up 1.7% for the quarter and up 3.3% over a one year period. The only detractor for the quarter was SCERS' Private Equity portfolio, where returns are lagged by one quarter. The Private Equity portfolio was down -0.9% during the quarter and -6.6% for the fiscal year-to-date as funds continued to write-down valuations. However, SCERS' Private Equity portfolio has generated positive returns and outperformed the benchmark for the trailing 3-year and 5-year periods.

Global Equities advanced in the first quarter with the MSCI ACWI IMI index up 7.1% against volatile market conditions. The first quarter began with a rally fueled by optimism of a potential policy tightening slowdown and a moderating inflation trend, but traded lower in February and the beginning of March as economic headwinds and a banking turmoil triggered a market decline. At the end of the first quarter, equity markets rallied and ultimately ended the quarter in positive territory. It was also a quarter of reversals within equity markets as the growth equity style outperformed value stocks, highlighted by the Russell 1000 growth index up 14.4% compared to the Russell 1000 value index return of 1.0%. From a market capitalization standpoint, large cap outperformed small cap as the Russell 1000 was up 7.5%, while the Russell 2000 was up 2.7% during the quarter. A rotation into stocks of tech giants led to large price gains on many of the same stocks that saw big declines last year, contributing to the outperformance in large cap. International equity markets were also up for the quarter with the MSCI ACWI ex U.S. index up 6.9%. Emerging markets generated positive returns, but underperformed International Developed markets during the quarter, with the MSCI Emerging

Markets index up 4.0%, trailing the MSCI World ex U.S. index return of 8.2%. SCERS' International equities contributed significantly to the positive performance with a return of 8.4%, while SCERS' U.S. equities returned 7.6% for the quarter. Within SCERS' International equities portfolio, International Developed managers outperformed the MSCI World ex-U.S. index with a 9.9% return versus 8.2%.

Diversifying Asset Category

SCERS DIVERSIFYING Performance Summary for the periods ending 3/31/23	Quarter	Fiscal Year-to-Date	1-Year	Since Inception	Since Inception Date
SCERS DIVERSIFYING ASSET CATEGORY	2.8%	0.8%	-2.8%	2.1%	Mar-17
Custom Benchmark	2.3%	0.7%	-2.8%	1.8%	
Core/Core Plus Fixed Income	3.9%	0.8%	-4.2%	2.5%	Jun-11
Bloomberg Barclays US Aggregate TR	3.0%	-0.1%	-4.8%	1.9%	
U.S. Treasury	3.2%	-0.8%	-4.4%	1.0%	Feb-18
Bloomberg Barclays US Treasury TR	3.0%	-0.8%	-4.5%	0.9%	
Diversifying Absolute Return	1.0%	1.5%	0.7%	2.6%	Nov-11
HFRI FoF Conservative Index	0.8%	2.5%	0.7%	4.5%	

SCERS' Diversifying Asset Category was up 2.8% for the quarter with positive returns in all asset classes. Within SCERS' Fixed Income portfolio, both Core/Core Plus and U.S. Treasury managers were up 3.9% and 3.2% for the quarter. Fixed income markets rebounded during the quarter with the Bloomberg Barclays Aggregate and U.S. Treasury index both up 3.0%. The quarter started with a strong rally in both rates and credit markets, due to signs of moderating inflation and hopes that central banks would be less aggressive. Investor sentiment reversed as economic data in February showed stronger than expected employment numbers, driving rates higher and credit spreads wider. Volatility then heightened in March with the failure of a few regional banks, resulting in a flight to quality and U.S. Treasury yields sharply lower as the 10-year U.S. Treasury yield fell from 3.9% to 3.5% over the first quarter. U.S. investment-grade credit spreads also widened over the quarter, while U.S. high-yield credit spreads narrowed. However, both posted positive returns as overall rates declined. The Diversifying Absolute Return portfolio was also up 1.0% for the quarter and outperformed the benchmark index (0.8%). For the fiscal year-to-date, the Absolute Return portfolio is up 1.5% and is outperforming fixed income.

Real Return Asset Category

SCERS REAL RETURN Performance Summary	Quarter	Fiscal Year-to-Date	1-Year	Since Inception	Since Inception Date
SCERS REAL RETURN ASSET CATEGORY					
SCERS Real Return w/ SSgA Proxy	0.0%	0.7%	2.6%	9.5%	Mar-17
Custom Benchmark	-0.1%	0.0%	4.5%	7.2%	Mar-17
SCERS Real Estate	-1.7%	-4.8%	-1.4%	11.0%	Jun-11
Custom Benchmark	-3.1%	-4.4%	1.1%	9.4%	
Core Real Estate (as of 3/31/23)					
Commingled Funds	-2.9%	-5.6%	-1.1%	6.7%	Sep-08
NFI-ODCE	-3.2%	-7.5%	-3.1%	6.1%	Sep-08
Non-Core Real Estate (as of 12/31/22)					
Opportunistic	1.4%	-2.7%	-3.2%	15.1%	Feb-14
Value Add	3.2%	-1.5%	-0.1%	0.8%	Sep-08
NFI-ODCE net +1%	-3.1%	0.2%	7.6%	10.0%	Feb-14
				8.2%	Sep-08
SCERS Real Assets (as of 12/31/22)	1.4%	7.3%	12.9%	7.0%	Jan-13
Custom Benchmark	3.3%	5.3%	11.8%	7.1%	
SCERS Liquid Real Return (as of 3/31/23)	2.6%	2.0%	-6.4%	4.3%	Jun-19
SSgA Real Assets	1.5%	1.2%	-6.5%	4.2%	

SCERS' Real Return portfolio was flat for the first quarter and outperformed the benchmark return of -0.1%. SCERS' Real Assets portfolio, where returns are lagged one quarter, continues to outperform with a 1.4% return for the quarter and 7.3% for the fiscal year-to-date. Global infrastructure experienced less volatility in the quarter and produced positive returns with the S&P Global Infrastructure index up 3.9% while commodities were under pressure. The S&P GSCI index was down 4.9% for the quarter as concerns of a possible global economic recession and stress in the banking sector lowered investor sentiment. SCERS' Real Estate portfolio, which is a mix of Core Real Estate open-end commingled funds valued as of 3/31/23 and Non-Core Real Estate investments in closed end funds valued as of 12/31/22, was down 1.7% in the quarter. The Core managers were down 2.9% for the quarter, but outperformed the benchmark return of -3.2%. Non-core managers, where returns are lagged one quarter, delivered positive returns with Value-add managers leading the way up with a return of 3.2%. Relative to the benchmark, both Opportunistic and Value Add managers significantly outperformed the benchmark returns of -3.1%.

SCERS' Liquid Real Return was the biggest contributor to SCERS' Real Return portfolio, up 2.6%, and outperforming SSgA's benchmark returns of 1.5%. Certain commodities, publicly traded REITs, and TIPS all posted positive returns during the quarter while energy underperformed, contributing to the positive performance of the liquid real return strategies.

SCERS’ policy index benchmark includes a blended weighted average of the individual asset class benchmarks, as defined within SCERS’ Master IPS, and as shown below. No changes to the policy index benchmark were made during the quarter.

SCERS BENCHMARK SUMMARY As of March 31, 2023	
Asset Class	Policy Index Benchmark
Growth Asset Category	Blended Weighted Average of Asset Class Benchmarks
Global Equity	MSCI ACWI IMI
Private Equity	Cambridge Associates PE/VC Index
Public Credit	50% (BofA High Yield) + 50% (CS High Yield)
Private Credit	CS Leveraged Loan + 2%
Diversifying Asset Category	Blended Weighted Average of Asset Class Benchmarks
Fixed Income	75% Bloomberg Barclays Aggregate Index/25% Bloomberg US Treasury Index
Diversifying Absolute Return	HFRI FoF Conservative Index
Cash	Overnight LIBOR/SOFR
Real Return Asset Category	Blended Weighted Average of Asset Class Benchmarks
Real Estate	60% (NFI-ODCE) + 40% (NFI-ODCE) + 1%
Real Assets	60% (Cambridge Associates Private Infrastructure Index) + 30% (Cambridge Associates Private Energy Index) + 10% (NCREIF Farmland Index)
Liquid Real Return	SSGA Real Return Overlay Proxy *

*SSGA Real Return Overlay Policy: 15% FTSE EPRA/NAREIT Developed Liquid Index, 25% S&P Global Infrastructure Index, 10% S&P Global Large Mid Cap Commodity and Resources Index, 10% Bloomberg Roll select Commodity Index, 30% Bloomberg Barclays 1-10 year US TIPS Index, and 10% Bloomberg Barclays US Dollar Floating Rate <5 Year Index.

ATTACHMENT

- Board Order
- Verus' Investment Performance Review for SCERS for the period ending March 31, 2023

Prepared by:

/S/

Michael Vang
Investment Analyst

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
May 17, 2023

AGENDA ITEM:

**Total Fund Investment Performance Report –
First Quarter 2023**

THE BOARD OF RETIREMENT hereby approves Staff's recommendation to receive and file the SCERS Total Fund Investment Performance Review report, prepared by Verus, for the quarter ending March 31, 2023.

I HEREBY CERTIFY that the above order was passed and adopted on May 17, 2023 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES:
(Present but not voting)

Keith DeVore
Board President

Eric Stern
Chief Executive Officer and
Board Secretary



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: MARCH 31, 2023

Investment Performance Review for

Sacramento County Employees' Retirement System

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Investment Landscape **TAB I**

Total Fund **TAB II**

Growth Asset Category **TAB III**

Diversifying Asset Category **TAB IV**

Real Return Asset Category **TAB V**

Policy Index and Benchmark History **TAB VI**

A decorative geometric pattern of overlapping triangles in shades of blue and green is overlaid on the left side of the image. A prominent white triangle is positioned to the left of the main text.

**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

**2ND QUARTER 2023
Investment Landscape**

Verus business update

Since our last Investment Landscape webinar:

- Verus hired three employees:
 - **Philip Schmitt**, Director | Public Markets
 - **Christian Reed**, Private Markets Performance Analyst
 - **Jonathan Powell**, Performance Analyst
- Three employees recently passed various levels of the CFA exam. Verus currently has a total of 34 CFA charterholders
- Jonathan Henderson, Director | Operations received the 2022 Verus North Star Award for championing client success
- Verus launched a newly designed website in February, making it easier to find our thought leadership and markets updates
- At the end of March, Verus met with 40 emerging or diverse managers at its Emerging & Diverse Manager Diligence Days event
- Recent research, found at verusinvestments.com/research
 - ***U.S. Equity Index Concentration (short video)***
 - ***2023 Active Management Environment***
 - ***Verus Viewpoints on SVB & Broad Market Stress***
 - ***2023: The Return of Simplicity***
 - ***The Importance of Emerging & Diverse Managers***

Recent Verus research

Visit: verusinvestments.com/research

Sound thinking

2023: THE RETURN OF SIMPLICITY

Each January, we assess the suggestions that we made the previous year to see what we called correctly and where we got things wrong. We also suggest topics that we believe should be on the agenda for the balance of the coming year:

1. Inflation: Down, bumpily
2. A landing: But what kind?
3. Rates: Lower but slower
4. Zero makes heroes: Funded foolishness failing
5. More office pain: The slow recognition of reality
6. International markets of mystery: Or opportunity?
7. Active opportunities: Decision-making matters
8. Private pain: A drag for a while
9. ESG: Louder not quieter
10. Simple beats complex: With a twist

Thought leadership

SVB & BROAD MARKET STRESS

Given recent events around Silicon Valley Bank's failure, heightened market volatility, and broad uncertainty in the banking sector, Verus shared our perspectives, focusing on asset-owner impacts.

U.S. EQUITY INDEX CONCENTRATION

Does the rising concentration of the U.S. equity market have implications for investors? In a short video, we examined the causes of index concentration, the levels of concentration relative to global markets, and how this environment affects the success of active managers. We answered the following questions:

- What causes index concentration?
- How concentrated has the U.S. equity market become? How does this index concentration compare to other equity markets?
- What are the implications of concentration for active managers?

Annual research

2023 ACTIVE MANAGEMENT ENVIRONMENT

Changing market conditions in recent years continue to suggest a more attractive environment for active managers to demonstrate skill and add value for investors.

- Greater economic uncertainty around the world, aggressive central bank actions, and rising bond yields have created an environment of greater dispersion in active manager performance.
- Higher dispersion is apparent in the most recent 3-year dataset within the document, which also reflects a larger proportion of active managers outperforming the benchmark relative to prior periods.
- Our analysis continues to illustrate stark differences regarding the relationship between risk and return across asset class universes. In many asset classes, there has been a negative relationship between risk-taking relative to the benchmark and total return. These characteristics may provide helpful context to investors when discussing active management.

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1st quarter summary

THE ECONOMIC CLIMATE

- Real GDP increased at a 2.7% rate in the fourth quarter (0.9% growth year-over-year). The U.S. economy was supported by mild but positive growth across most aspects of activity. **p. 9**
- Unemployment continued to suggest a strong labor market, unchanged at 3.5% in March. Widespread layoffs in the technology sector have captured headlines, though the sector makes up a rather small segment of overall jobs. The labor participation rate is showing positive signs as workers who had left the job market during the pandemic are once again seeking employment. **p. 12**

PORTFOLIO IMPACTS

- The U.S. inflation picture continued to improve. March headline CPI came in at 5.0% year-over-year—the lowest since Q2 2021. Core inflation remained stubbornly high at 5.6% year-over-year. Many of the goods and services that initially contributed to high inflation, such as used cars, food, and energy, have moderated in price. **p. 10**
- U.S. real (inflation-adjusted) personal consumption expenditures were modest in February at 2.5% growth year-over-year. Household purchases of services continued to climb, while goods purchases remained flat. During the pandemic, an unprecedented surge in spending on goods occurred to the detriment of services. It appears that trend has now normalized. **p. 13**

THE INVESTMENT CLIMATE

- U.S. yield curve inversion reached even more extreme levels during Q1. The 10-year 2-year yield spread (short-term interest rates being higher than long-term interest rates) reached ~107 bps on March 8th. Inversion has historically preceded recession. **p. 19**
- Silicon Valley Bank (SVB) failed and was transitioned to government ownership on March 10th. SVB is among the top 20 largest banks in the United States with approximately 1% of all U.S. domestic bank deposits. In the near-term, sentiment seems to have been shored up by backstops from the Federal Reserve, Treasury, and FDIC, though we are watching conditions closely. **p. 20 & 21**

ASSET ALLOCATION ISSUES

- Global equities delivered another strong quarter in Q1 (MSCI ACWI +7.3%). A variety of risks are stacking up that could weigh on additional gains, including potential recession in many markets, persistent inflation problems, and tightening credit conditions. **p. 26**
- U.S. growth stocks delivered strong outperformance in the first quarter (Russell 1000 Growth +14.4% vs. Russell 1000 Value +1.0%), effectively reversing value's rally in Q4 2022. This divergence in style behavior appears to be, once again, mostly a result of relative sector returns. Information technology led the index +21.8% over the quarter, while energy (-4.7%) and financials (-5.6%) were laggards. **p. 28**

Markets performed well in Q1, further recovering from the losses of 2022

Recession risk, banking stress, and stubborn inflation may create difficulties going forward

What drove the market in Q1?

“U.S. Inflation Eases but Stays High, Putting Fed in a Tough Spot”

HEADLINE CONSUMER PRICE INFLATION (YEAR-OVER-YEAR)

Oct	Nov	Dec	Jan	Feb	Mar
7.7%	7.1%	6.5%	6.4%	6.0%	5.0%

Article Source: AP, March 14th, 2023

“U.S. Bank Failures Pose Risk to Global Growth”

FDIC UNREALIZED GAINS (LOSSES) ON BANK’S INVESTMENT SECURITIES

Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
\$29.4B	(\$7.9B)	(\$293.7B)	(\$469.7B)	(\$689.9B)	(\$620.4B)

Article Source: Wall Street Journal, March 26th, 2023

“Federal Reserve’s Path is Murkier After Bank Blowup”

FED FUNDS FUTURES PEAK IMPLIED RATE (MONTH END)

Oct	Nov	Dec	Jan	Feb	Mar
4.98%	4.92%	4.97%	4.92%	5.42%	4.95%

Article Source: The New York Times, March 13th, 2023

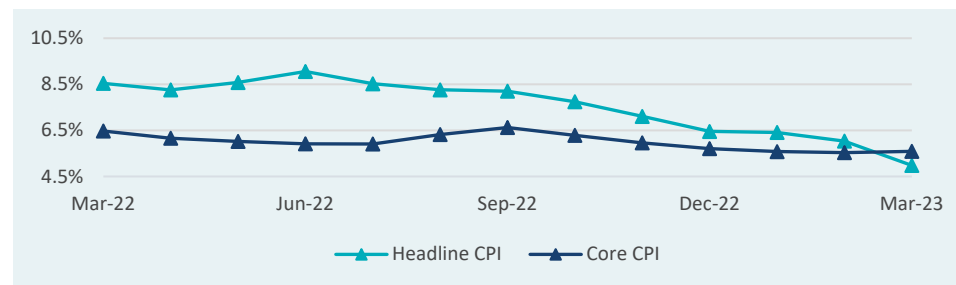
“Fed Hikes Interest Rates 25 Basis Points in March 2023”

FED FUNDS TARGET RATE – UPPER BOUND

Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
0.25%	0.50%	1.75%	3.25%	4.50%	5.00%

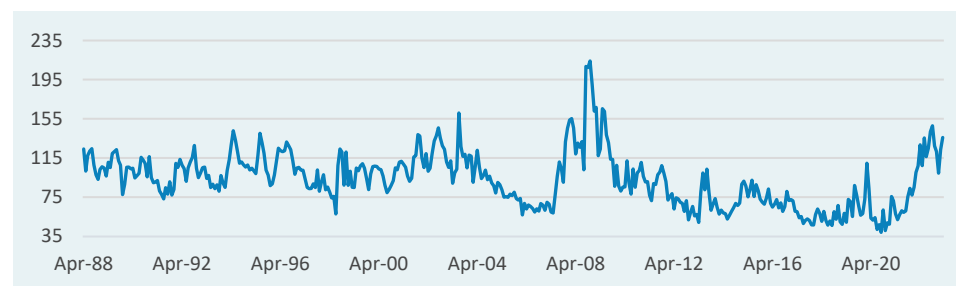
Article Source: Bloomberg, March 22nd, 2023

U.S. HEADLINE VS. CORE INFLATION (YEAR-OVER-YEAR)



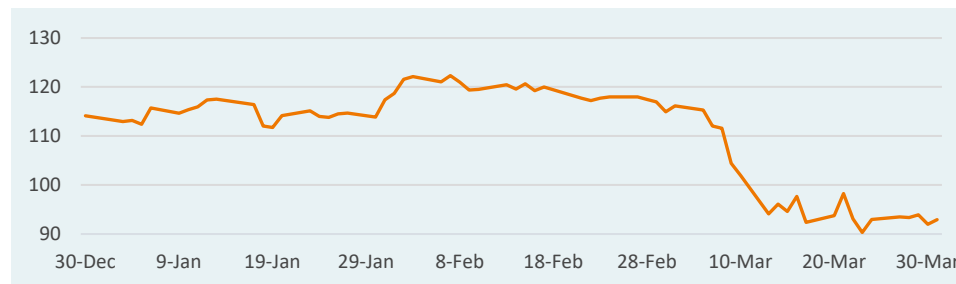
Source: BLS, as of 3/31/23

U.S. TREASURIES IMPLIED VOLATILITY (ICE BOFA MOVE INDEX)



Source: Bloomberg, as of 3/31/23

KBW REGIONAL BANKING INDEX



Source: Bloomberg, as of 3/31/23

Economic environment

U.S. economics summary

- Real GDP increased at a 2.7% rate in the fourth quarter (0.9% year-over-year). The U.S. economy in Q4 was supported by mild but positive growth across most aspects of activity. First quarter GDP is expected to come in at 2.2%, according to the Atlanta Fed GDPNow forecast, as of April 10th.
- The inflation picture improved further. March headline inflation came in at 5.0% year-over-year—the lowest since Q2 2021. Core inflation has remained stubbornly high at 5.6% year-over-year. Many of the goods and services prices that initially contributed to high inflation have moderated or fallen.
- U.S. real personal consumption expenditures were modest in February at 2.5% year-over-year. Household purchases of services continued to climb, while goods purchases were flat. Purchasing trends around goods and services appear to have normalized for the first time since the pandemic.
- Although hiring activity may be slowing and layoffs are occurring in places, the labor participation rate is rebounding as workers who had left the job market during the pandemic are once again seeking employment.
- Consumer sentiment remained weak in Q1. According to the University of Michigan, households increasingly expect a recession in the near-term, especially lower income and younger Americans. Inflation fears have reportedly subsided, with expectations for 3.6% inflation over the next year.
- The U.S. housing market has faced a harsh winter season, as high prices and a significant jump in mortgage interest rates severely crimped demand. Existing home sales are as weak as during the lows of 2009-2011 following the U.S. housing bubble.

	Most Recent	12 Months Prior
Real GDP (YoY)	0.9% 12/31/22	5.7% 12/31/21
Inflation (CPI YoY, Core)	5.6% 3/31/23	8.5% 3/31/22
Expected Inflation (5yr-5yr forward)	2.2% 3/31/23	2.4% 3/31/22
Fed Funds Target Range	4.75% – 5.00% 3/31/23	0.25% – 0.50% 3/31/22
10-Year Rate	3.47% 3/31/23	2.34% 3/31/22
U-3 Unemployment	3.5% 3/31/23	3.6% 3/31/22
U-6 Unemployment	6.7% 3/31/23	6.9% 3/31/22

GDP growth

Real GDP increased at a 2.7% rate in the fourth quarter (0.9% growth year-over-year). The U.S. economy was supported by mild but positive growth across most aspects of activity. First quarter GDP is expected to come in at 2.2%, according to the Atlanta Fed GDPNow forecast, as of April 10th.

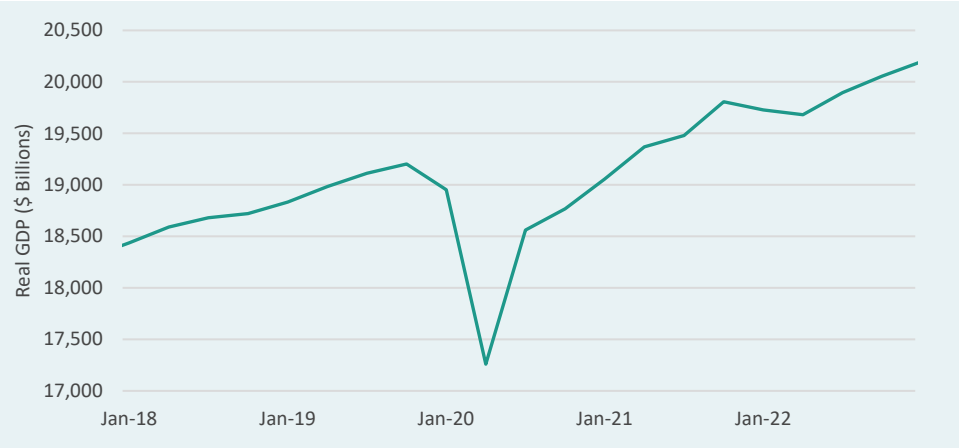
Consumer spending increased at a 2.1% annualized rate, boosted by spending on services but dragged lower by fewer goods purchases. Within services, healthcare and housing saw the largest gains. Private investment spending was fueled by manufacturing—primarily in traditional energy products, mining, utilities, and construction. With regard to government spending, increases were reportedly due to higher compensation of government employees

rather than on new projects or initiatives.

Investors remain undecided regarding whether the U.S. economy will enter recession in 2023. Economist forecasts suggest near-zero growth for most quarters this year, but with no recession. Either way, it is reasonable to assume very weak economic growth for the near-term. Furthermore, the failure of Silicon Valley Bank and ensuing stress on the financial sector has created new risks, as this stress will likely lead to a slowdown in traditional bank lending activity. If many banks reduce lending activity and increase lending standards, this may result in a material tightening of economic activity that compounds the existing effects of higher interest rates.

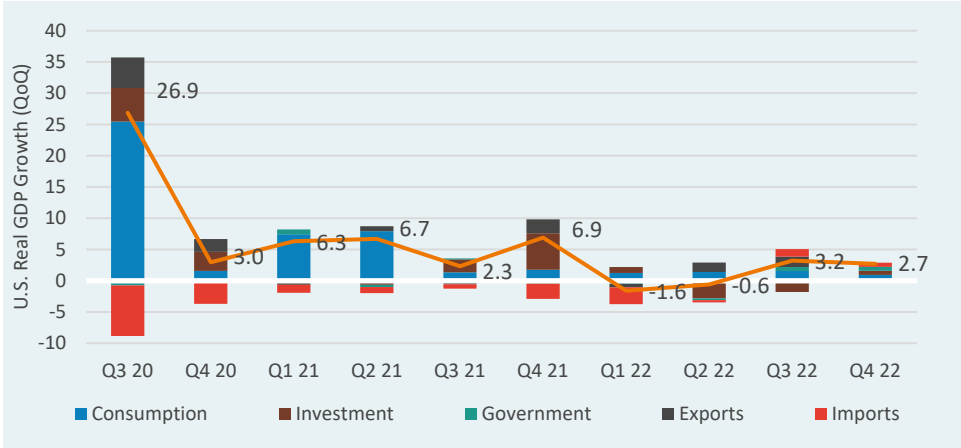
A tightening of bank lending raises the risks of an economic slowdown

U.S. REAL GROSS DOMESTIC PRODUCT



Source: FRED, as of 12/31/22

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 12/31/22

Inflation

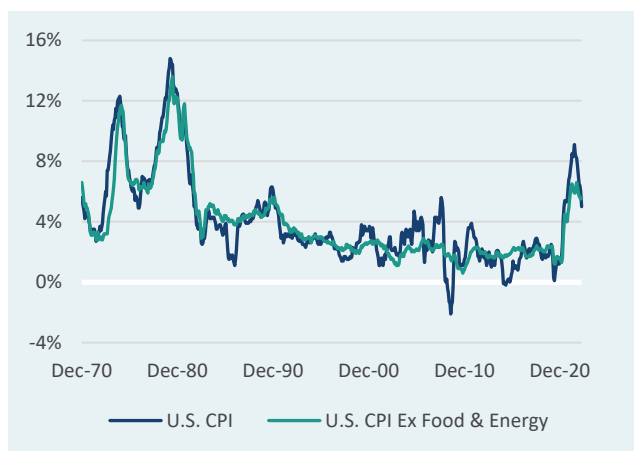
The inflation picture further improved in the United States, as both headline and core inflation figures declined further. March headline inflation came in at 5.0% year-over-year—the lowest since Q2 of 2021. Core inflation has remained stubbornly high at 5.6% year-over-year in March. Many of the goods and services that initially contributed to high inflation, such as used cars, food, and energy, have moderated or are falling in price. Shelter costs remain the largest single driver of inflation. Recent output cuts in oil production by OPEC+ members could reignite some inflation in energy and transportation costs—these effects will be important to watch in the coming months.

U.S. hourly wage gains continued to decelerate during the quarter—now at only a 4.2% year-over-year growth rate. The possibility of persistently high wage increases has been a risk to the inflation story, as accelerating wages can sustain higher spending and therefore higher ongoing inflation. Now that wage growth has slowed, this risk is subsiding.

Overall, inflation (CPI) is very likely to fall to around 4% in Q2, for the technical reasons illustrated below. However, certain persistent monthly price pressures suggest that inflation may stabilize at this level rather than at the 1-2% inflation experienced throughout much of the 2010s.

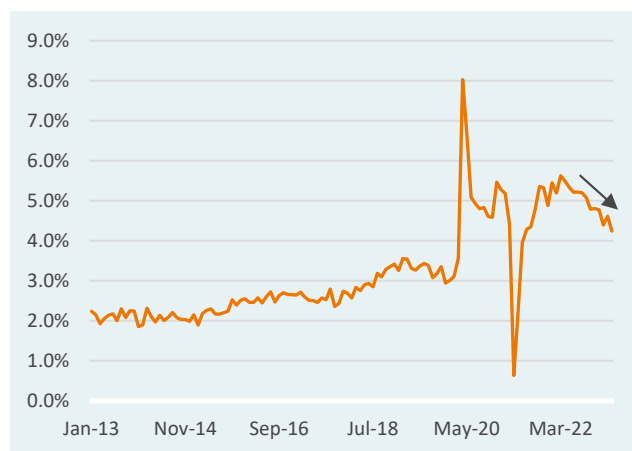
Persistent monthly Core CPI figures suggest inflation may stabilize at a level higher than the Fed's target

U.S. CPI (YOY)



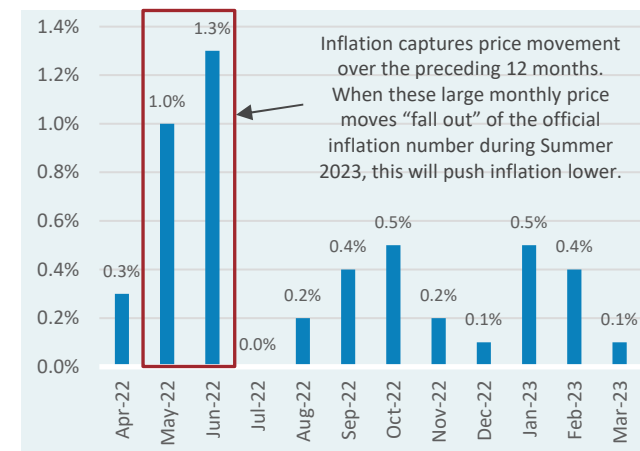
Source: BLS, as of 3/31/23

AVERAGE HOURLY EARNINGS



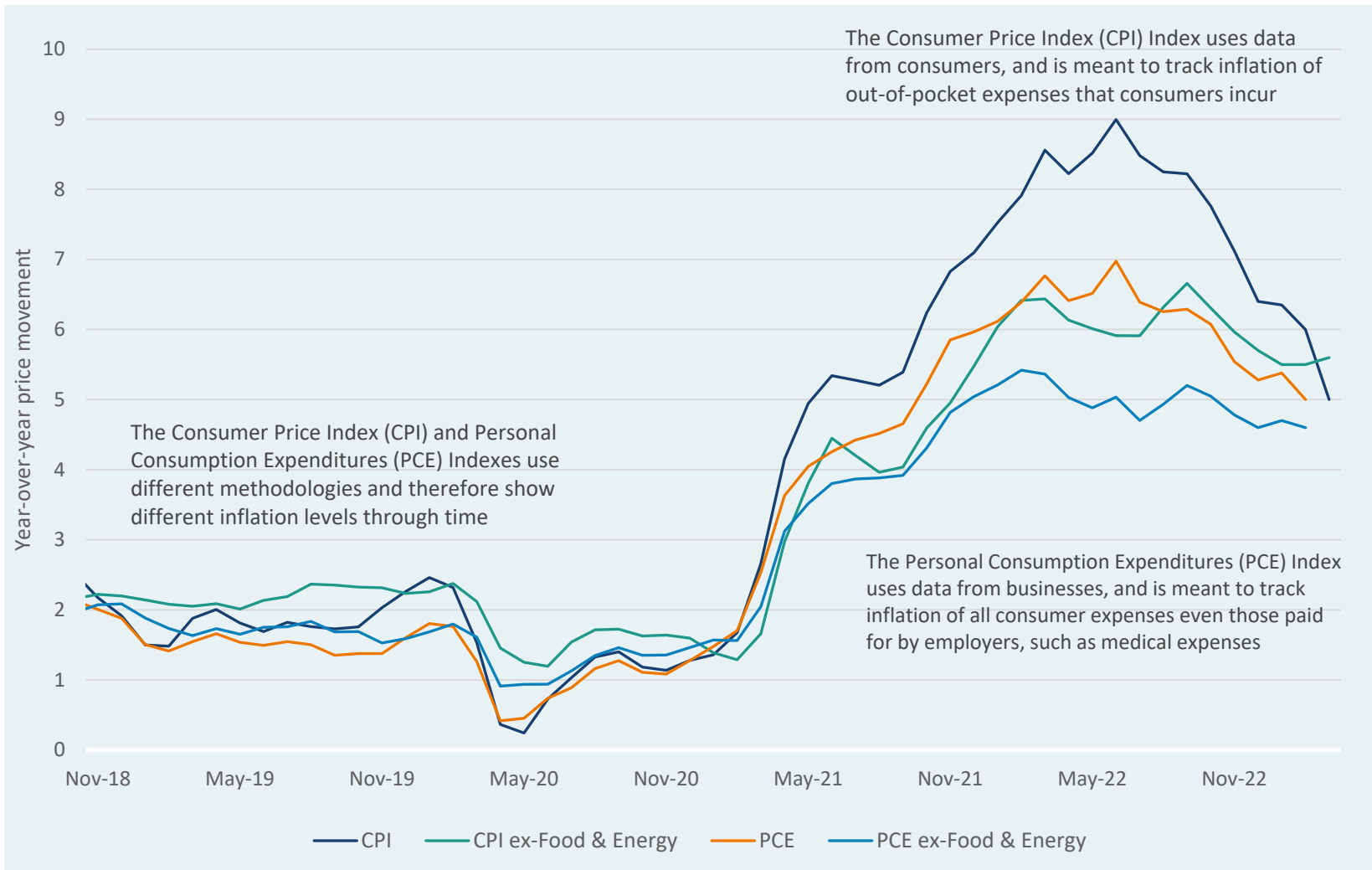
Source: BLS, as of 3/31/23

MONTHLY PRICE MOVEMENT



Source: BLS, as of 3/31/23

How are inflation conditions evolving?



Official inflation figures continue to fall, though persistent monthly Core CPI figures suggest inflation may stabilize at a level higher than the Fed's target

Source: FRED, Verus, PCE data as of 2/28/23, CPI data as of 3/31/23

Labor market

Unemployment continues to suggest a strong labor market, unchanged at 3.5% in March. Widespread layoffs in the technology sector have captured headlines in recent months, though it is important to remember that this sector makes up a rather small segment of overall jobs in the country, and the job market remains broadly strong by most measures.

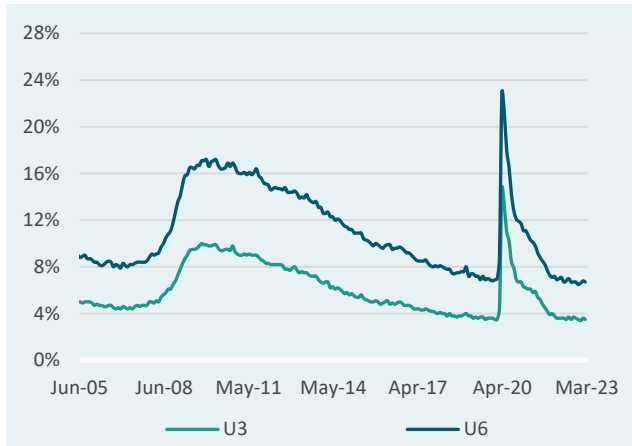
Although hiring activity may be slowing and layoffs are occurring in some places, the labor participation rate is now showing positive signs as workers who had left the job market during the pandemic are once again seeking

employment. Labor data suggests that this recovery has occurred mostly in the age 25 to 55-year cohort, and that older workers are not yet returning to the labor market.

A recovery in total workforce size is a good sign for future economic growth and may take some pressure off wages. This trend also helps relieve the historically large mismatch regarding the number of jobs available and the number of workers available to fill those jobs. An increase in total workforce size while the number of job postings are declining helps to rebalance the labor market.

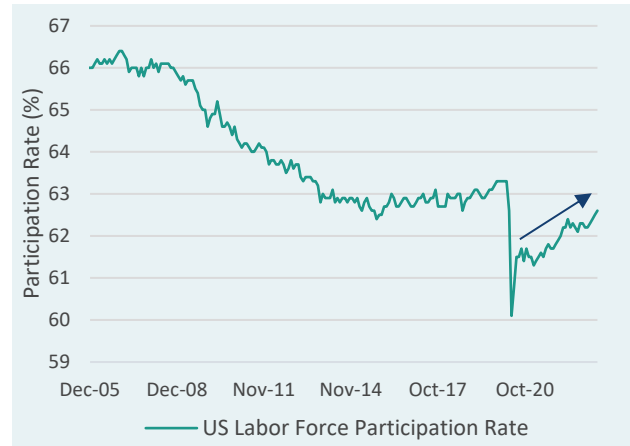
Workers that left the labor force during the pandemic are slowly returning to the job market

U.S. UNEMPLOYMENT



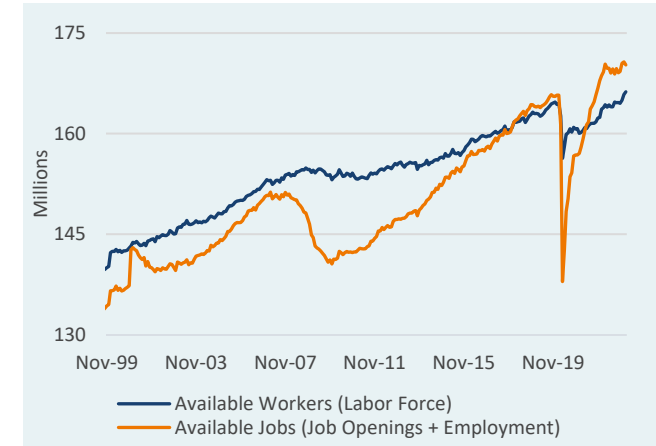
Source: FRED, as of 3/31/23

LABOR FORCE PARTICIPATION RATE



Source: FRED, as of 3/31/23

WORKERS AVAILABLE VS. AVAILABLE JOBS



Source: BLS, as of 2/28/23

The consumer

U.S. real (inflation-adjusted) personal consumption expenditure growth has been modest, at 2.5% year-over-year in February. Household purchases of services continued to climb, while goods purchases remained flat. During the pandemic, an unprecedented surge in spending on goods occurred, to the detriment of services. It appears that trend has now normalized.

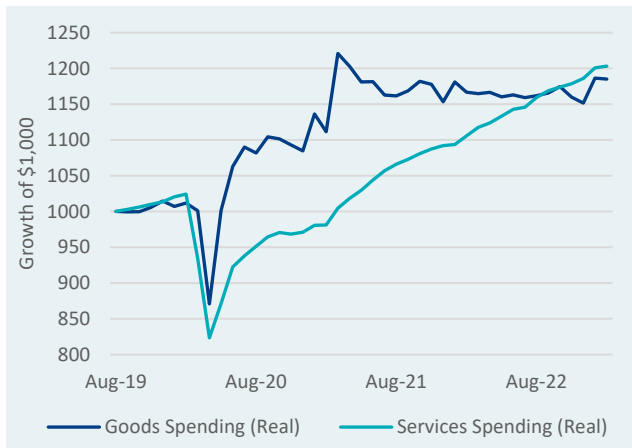
Personal savings rates have improved from extremely low levels. More household savings may be partly a reflection of consumer expectations for recession, as well as weaker job

prospects (these sentiments are discussed on the next slide).

Big ticket items such as automobiles and homes have seen slowing sales activity as higher interest rates make purchases less affordable and budgets come under strain. The average size of a car payment in America over time illustrates the significance of this effect, as monthly payments have outstripped the overall rate of inflation—by a significant margin in the case of used vehicles.

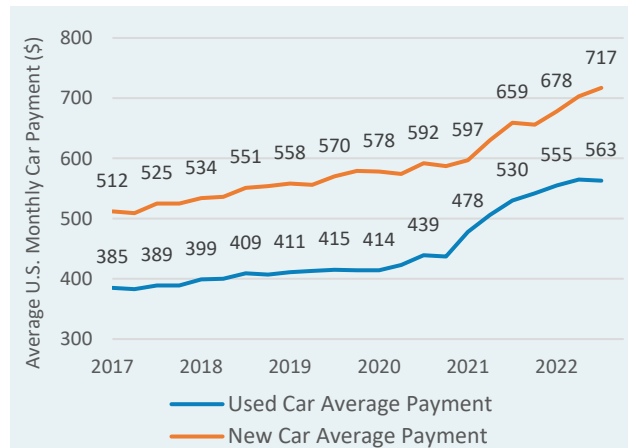
Much of the increase in consumer spending has been due to rising prices rather than more goods purchased

SPENDING TRENDS: GOODS VS. SERVICES



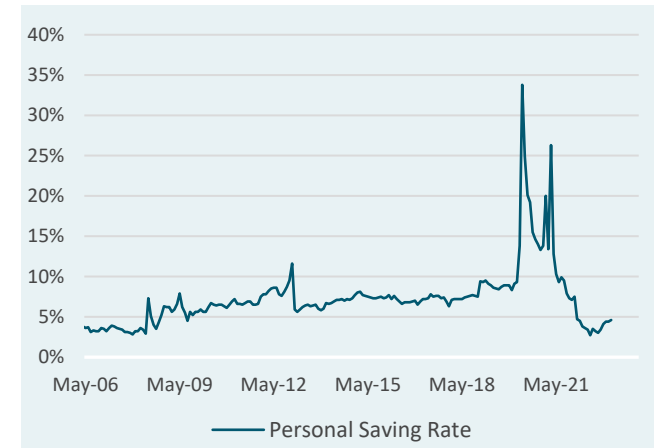
Source: FRED, as of 2/28/23

AVERAGE SIZE OF CAR PAYMENT



Source: Irina Ivanova, Edmunds, as of 9/30/22

PERSONAL SAVINGS RATE



Source: FRED, as of 2/28/23

Sentiment

Consumer sentiment was unchanged in the first quarter by most measures but remains depressed. According to the University of Michigan, households increasingly fear a recession in the near-term, especially among lower income and younger Americans. Inflation concerns have subsided, with households expecting 3.6% inflation over the next full year—only moderately higher than the 2.3-3.0% assumed rate of pre-pandemic times.

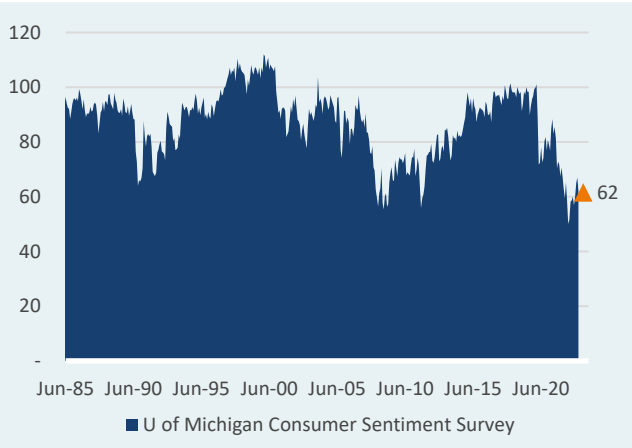
Consumer confidence measured by the Conference Board was also stable. According to the Conference Board survey,

available jobs are ‘not so plentiful’, discretionary spending plans have been cut back, but spending plans for items such as health care and home repairs increased.

The NFIB Small Business Optimism index remains very depressed, reflecting a poor business outlook. Fewer business owners reported inflation as their top concern for business operations, at twenty-four percent in March. During the quarter, a greater number of business owners expected inflation-adjusted sales to fall in the future.

Sentiment, by most measures, remains very poor

CONSUMER SENTIMENT



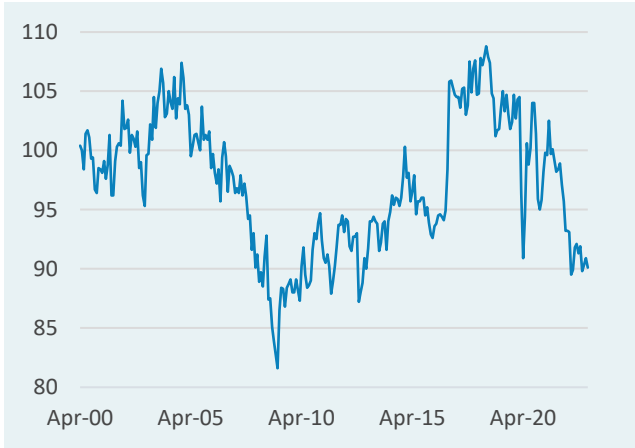
Source: University of Michigan, as of 3/31/23

CONFERENCE BOARD CONSUMER CONFIDENCE



Source: Conference Board, as of 3/31/23

NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 3/31/23

Housing

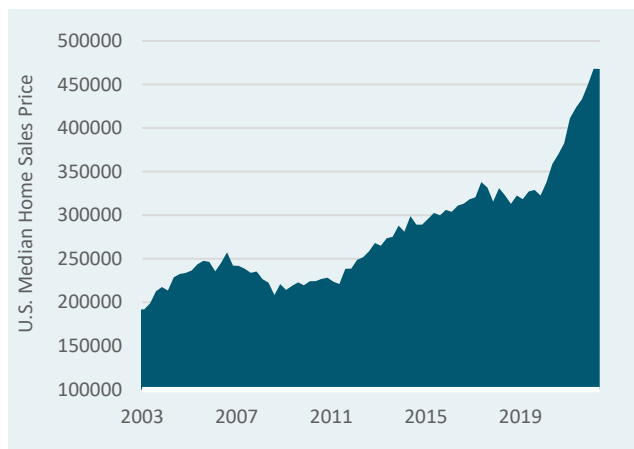
The U.S. housing market has faced a harsh winter season, as high prices and a significant jump in mortgage interest rates severely crimped demand. Existing home sales are as weak as during the lows of 2009-2011 following the housing bubble. However, monthly sales activity surged 14.5% in February, according to the National Association of Realtors, as potential buyers took advantage of a dip in mortgage rates.

By most measures available, average home prices appear to have plateaued over the latter half of 2022. Price movement has varied significantly by marketplace, with larger markets such as San Francisco experiencing double digit losses in home

values, while certain smaller markets—mostly in the southern U.S.—such as Sarasota, Florida seeing some of the largest gains in the nation.

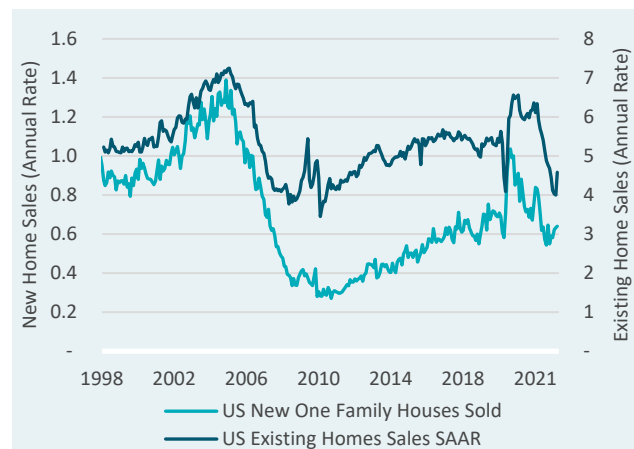
The monthly supply of homes remains high, due to a combination of depressed sales activity and modest increases in inventory levels over the past year. Inventories could stay soft as potential sellers wish to avoid listing their homes and giving up their existing low interest rate mortgage. Additionally, potential sellers who have recently seen the value of their home decline may not wish to sell at lower prices—especially those sellers who may be underwater on a loan.

U.S. MEDIAN HOME SALES PRICE



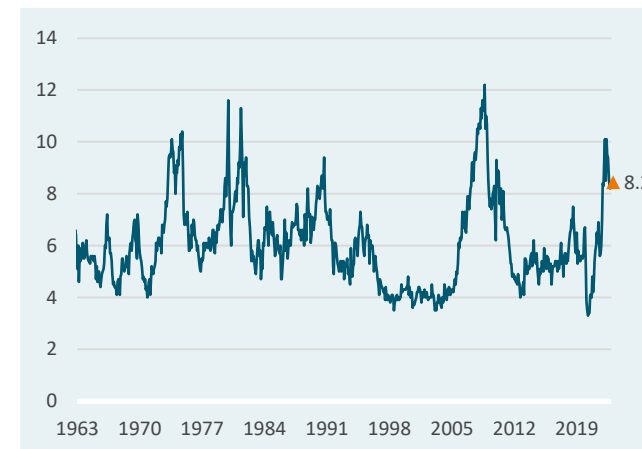
Source: FRED, as of 12/31/22

HOME SALES: NEW & EXISTING (MILLIONS)



Source: FRED, as of 2/28/23

MONTHLY SUPPLY OF HOMES



Source: FRED, as of 2/28/23

International economics summary

- Developed economies have experienced a sharp slowdown in growth. The IMF forecasts developed economy GDP to fall from 2.7% in 2022 to 1.3% in 2023. The deteriorating outlook was attributed to monetary tightening by central banks, as well as Russia's invasion of Ukraine. Meanwhile, emerging market economic growth is expected to accelerate in 2023, rising from 3.9% to 4.0%.
- Inflation trends varied by country during the quarter but seem to suggest broad moderation. European nations continue to cope with very high inflation rates—much of which have been driven by surging energy costs. In many countries, higher energy prices are contributing to half of official inflation figures.
- Developed central banks, in response to inflation, have carried on with their tightening cycles. Both the European Central Bank and Bank of England raised rates in March, with the ECB increasing their Deposit Facility Rate by 50 bps to 3.00%, while the BOE implemented a 25 bps hike, bringing their policy rate to 4.25%.
- February 24th marked the one-year anniversary of Russia's invasion of Ukraine. The war has created much uncertainty around Europe's economic outlook, and led Finland to apply, and to be accepted as, a NATO member.
- China made progress on its reopening in Q1, as the country aims to ramp up economic activity following nearly three-years of lockdowns. Mobility data has picked up, while gauges of manufacturing and non-manufacturing activity have moved into expansionary territory. March non-manufacturing PMIs came in at 58.2—the highest level since 2011.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	0.9% 12/31/22	5.0% 3/31/23	3.5% 3/31/23
Eurozone	1.8% 12/31/22	6.9% 3/31/23	6.6% 2/28/23
Japan	0.4% 12/31/22	3.3% 3/31/23	2.5% 2/28/23
BRICS Nations	2.5% 12/31/22	2.9% 3/31/23	5.2% 12/31/21
Brazil	1.9% 12/31/22	4.7% 3/31/23	8.5% 3/31/23
Russia	(2.7%) 12/31/22	3.5% 3/31/23	3.5% 2/28/23
India	4.4% 12/31/22	5.7% 3/31/23	7.8% 3/31/23
China	2.9% 12/31/22	0.7% 3/31/23	5.6% 2/28/23

NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.

International economics

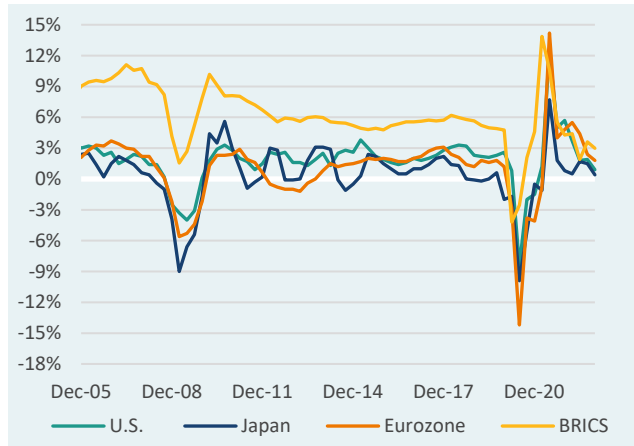
Many developed economies have experienced a sharp slowdown in growth, which is expected to continue in 2023. Near-zero growth or recession is likely in the near-term for the U.S. and many other developed markets. The IMF forecasts developed economy growth to fall from 2.7% in 2022 to 1.3% in 2023. The deteriorating outlook was partly attributed to monetary tightening of central banks, as well as Russia's invasion of Ukraine.

A rosier outlook exists for emerging markets. The IMF forecasts economic growth of 4.0% in 2022 and 3.9% in 2023. Growth

expectations continue to suggest a widening divide between emerging and developed economies, with emerging markets exhibiting a 1.3% *growth premium* over developed markets in 2022, a 2.6% premium in 2023, and a 2.8% premium in 2024.

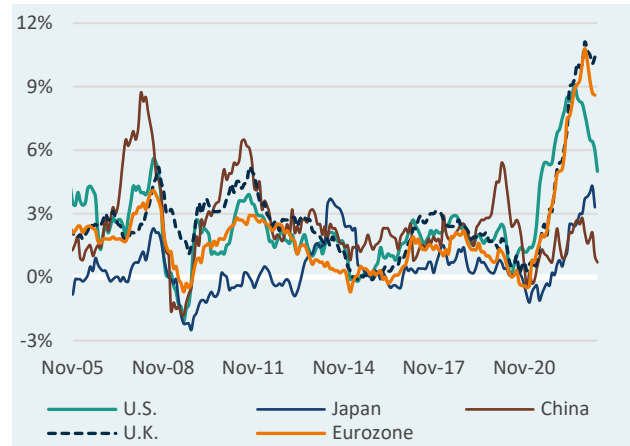
Inflation trends varied by country during the quarter but seem to suggest broad moderation. European countries continue to cope with higher inflation rates—much of which have been driven by surging energy costs. In many areas, higher energy prices are contributing as much as one half of official inflation figures.

REAL GDP GROWTH (YOY)



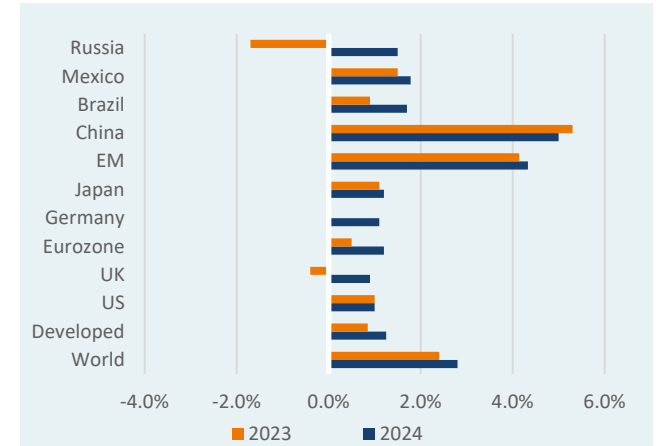
Source: Bloomberg, as of 12/31/22

INFLATION (CPI YOY)



Source: Bloomberg, as of 3/31/23 – or most recent release

ECONOMIC GROWTH FORECASTS



Source: Bloomberg, as of 3/31/23 – or most recent release

Fixed income rates & credit

Fixed income environment

- The 10-year U.S. Treasury yield fell during the quarter from 3.88% to 3.47%. It appears increasingly likely that the U.S. has already reached, and is beyond, *peak interest rates*. The looming possibility of recession, effects of banking stress, and implications from the Federal Reserve that only one interest rate hike may remain, suggests that bond yields may have more room to fall than to rise.
- Silicon Valley Bank (SVB) failed and was transitioned to government ownership on March 10th. SVB is among the top 20 largest banks in the United States, with approximately 1% of all U.S. domestic bank deposits. New York regulators closed Signature Bank shortly thereafter, and more failures may follow. Banking stress has implications for the future actions of the Federal Reserve and for the economy.
- During the first quarter, fixed income markets delivered strong positive returns despite concerns related to the banking sector and the potential for additional Fed rate hikes. High yield credit performance led the way at 3.6%, followed by 3.5% from investment grade credit and 3.3% from bank loans.
- U.S. yield curve inversion reached even more extreme levels during Q1. The 10-year 2-year yield spread (short-term interest rates being higher than long-term interest rates) reached ~107 bps on March 8th, suggesting an incoming recession.
- Uncertainty around the path of Federal Reserve rate hikes and whether inflation is under control has contributed to considerable volatility in bond markets. As indicated by the ICE BofA “MOVE” Index, which measures the volatility priced into U.S. Treasury bonds, domestic and international banking stress further added to fixed income market choppiness in the first quarter.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	3.0%	(4.8%)
Core Plus Fixed Income (Bloomberg U.S. Universal)	2.9%	(4.6%)
U.S. Treasuries (Bloomberg U.S. Treasury)	3.0%	(4.5%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	3.6%	(3.3%)
Bank Loans (S&P/LSTA Leveraged Loan)	3.3%	2.5%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	5.2%	(0.7%)
Emerging Market Debt Hard (JPM EMBI Global Diversified)	1.9%	(6.9%)
Mortgage-Backed Securities (Bloomberg MBS)	2.5%	(4.9%)

Source: Bloomberg, as of 3/31/23

Banking stress

Markets saw significant volatility in March, largely driven by failures within the banking system. We believe these bank failures were widely due to two factors:

First, the bank depositor base was very concentrated in certain lines of business. Silvergate and Signature Bank were both involved in the crypto-currency space (although neither of these banks held crypto-currency directly on their balance sheet). This space came under significant pressure after the crypto-currency exchange FTX and some other smaller firms declared bankruptcy. Silicon Valley Bank had a large exposure to the technology and U.S. venture space, where clients had a greater need to withdraw their cash deposits due to slowing

venture capital deployment and tighter economic conditions.

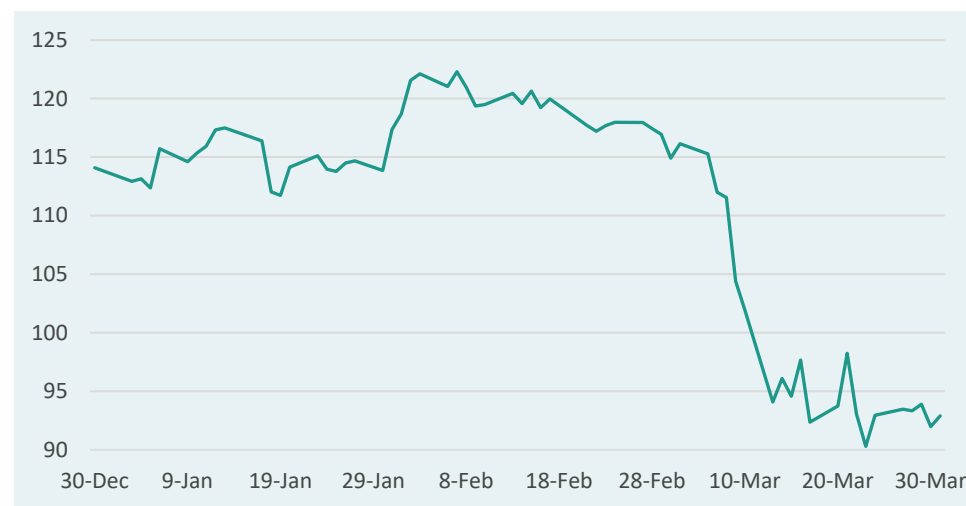
Second, bank assets were sharply devalued as interest rates rose quickly. The rapid rise in interest rates impacted assets such as Treasuries and mortgage-backed securities. In many cases, interest rate duration mismatch between bank assets and liabilities could arguably be attributed to a lack of risk management oversight. It is important to note that although these assets lost value very quickly, most assets are high quality with low default risk. This is a key differentiator from banking stress that occurred during the 2008-2009 Global Financial Crisis when banks held complex securitized assets—many of which turned out to be very low quality with high default risk.

TIMELINE

Date	Event
March 8 th	Silvergate Bank announces it will be winding down operations
March 10 th	Silicon Valley Bank falls into FDIC receivership after a failed attempt to raise equity following large losses associated with a substantial sale of its Available-For-Sale securities portfolio
March 12 th	Signature Bank fails. The bank had a similar deposit base to Silvergate Bank, who rapidly pulled cash after previous failures
March 16 th	Eleven large banks deposit \$30B at First Republic Bank to shore up liquidity and improve confidence. First Republic's shares had tanked as investors feared contagion risks spreading to First Republic
March 19 th	The Swiss government announced the acquisition of Credit Suisse by rival UBS. The acquisition was in order to prevent CS from collapsing

Source: Verus, Bloomberg, as of 3/31/23

KBW REGIONAL BANKING INDEX



Impacts outside the financial sector

Expectations for the Fed's hiking cycle has weakened dramatically alongside bond yields, as markets began to doubt the Federal Reserve's willingness to hike rates in the face of financial stress. Banking issues will likely translate to a lower risk tolerance for many banks, as well as the offloading of many existing loans, and reduced overall lending activity. These effects would create an additional tightening of financial conditions regardless of future Federal Reserve actions.

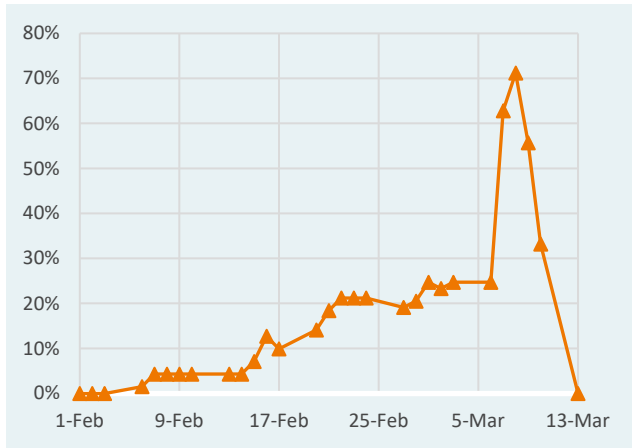
Money market funds have seen very large inflows, as cash is transferred from traditional bank deposits to much higher

yielding, and in many instances safer (if bank deposits were not FDIC insured), vehicles.

It will take time for all implications and effects to be clear. In the near term, sentiment seems to have been largely shored up by backstops from the Federal Reserve, Treasury, and the FDIC. In addition to the Federal Reserve's discount lending window, the Bank Term Funding Program (BTFP) was created to increase liquidity for banks which hold high quality assets. This has increased the Fed's balance sheet, counteracting recent efforts to reduce the size of the balance sheet.

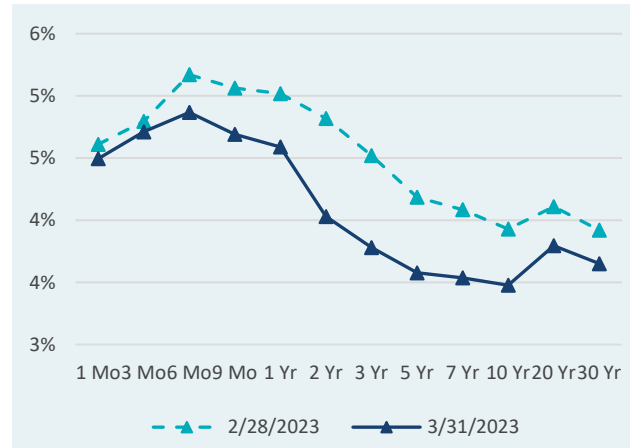
Repricing for a softer FOMC tightening cycle has arguably had the largest impact from a macroeconomic perspective

IMPLIED PROBABILITY: 50 BP RATE HIKE BY FED



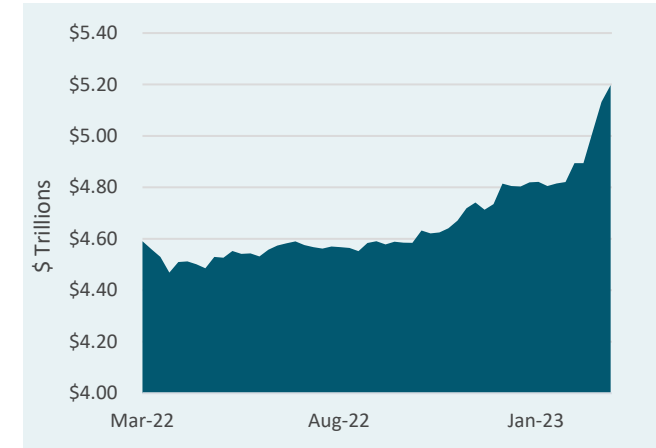
Source: Bloomberg, as of 3/13/23

U.S. YIELD CURVE



Source: Bloomberg, as of 3/31/23

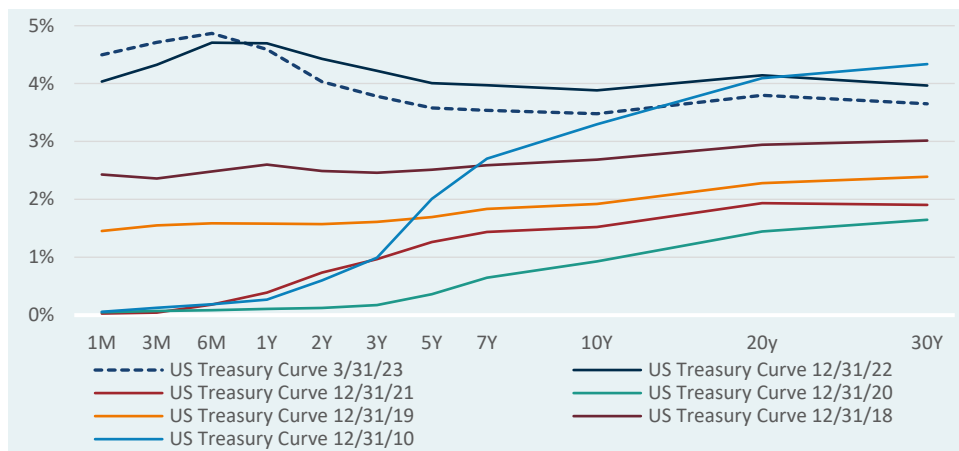
ICI MONEY MARKET FUNDS ASSETS



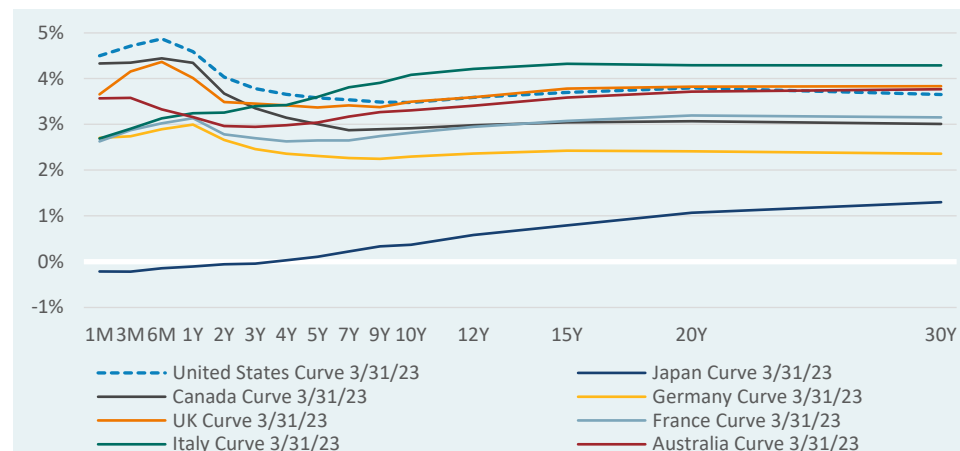
Source: ICI, Bloomberg, as of 3/29/23

Yield environment

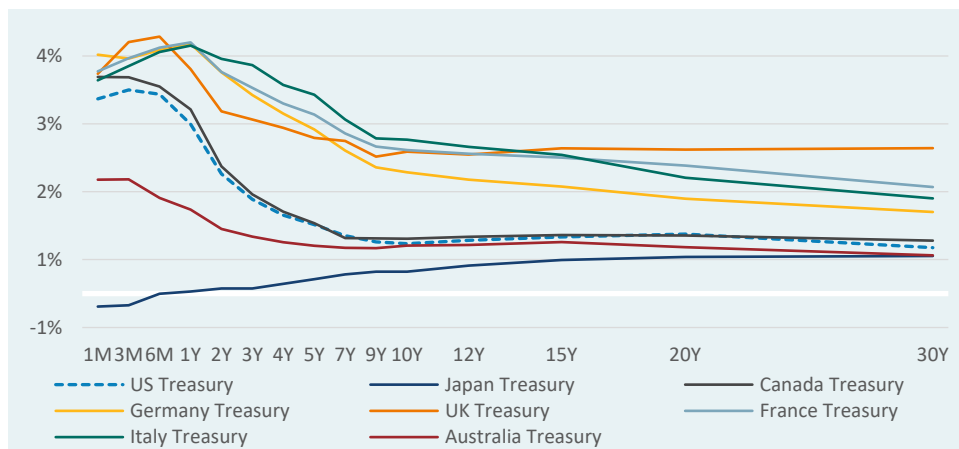
U.S. YIELD CURVE



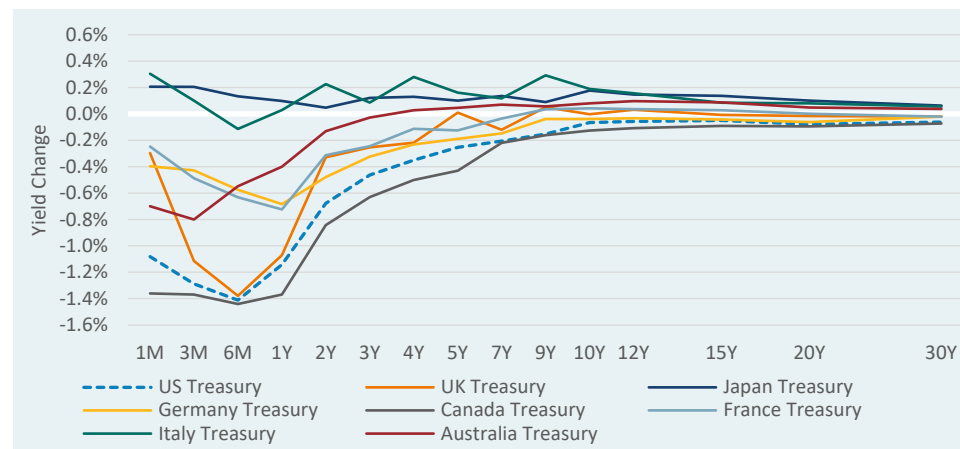
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 3/31/23

Credit environment

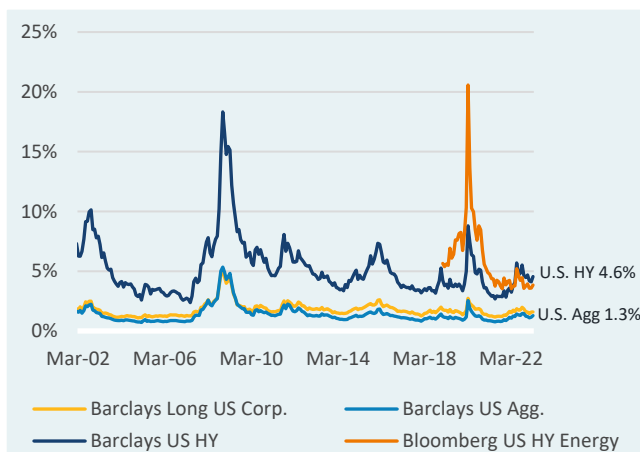
During the first quarter, fixed income markets delivered strong, positive returns despite concerns related to the banking sector and the potential for additional Fed rate hikes. High yield credit returns led the way with 3.6%, followed by 3.5% from investment grade credit and 3.3% from bank loans.

Within high yield bonds, unlike the performance witnessed during the fourth quarter where higher quality credit outperformed, performance was driven primarily by lower quality CCC-rated bonds. These bonds returned 5.1% during the quarter compared to 3.4% and 3.8% for B-rated and BB-rated bonds, respectively. Bank loan performance was

driven primarily by continued strong demand from CLOs.

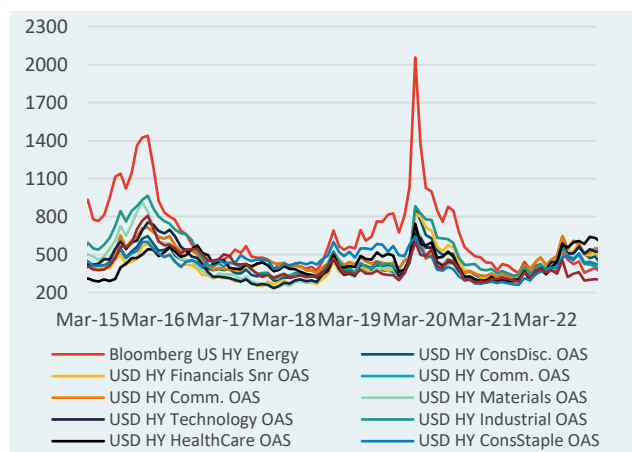
Credit spreads widened with investment grade spreads rising 0.10% to 1.4% while high yield spreads rose by 0.30% to 4.6%. Despite the jump, credit spreads remain below their long-term averages, which suggests that investors remain positive on the health of the market. However, should the economy begin to slow, credit spreads could move wider from here.

SPREADS



Source: Barclays, Bloomberg, as of 3/31/23

HIGH YIELD SECTOR SPREADS (BPS)



Source: Bloomberg, as of 3/31/23

Market	Credit Spread (OAS)	
	3/31/23	3/31/22
Long U.S. Corp	1.6%	1.6%
U.S. Inv Grade Corp	1.4%	1.2%
U.S. High Yield	4.6%	3.3%
U.S. Bank Loans*	5.6%	4.3%

Source: Barclays, Credit Suisse, Bloomberg, as of 3/31/23

*Discount margin (4-year life)

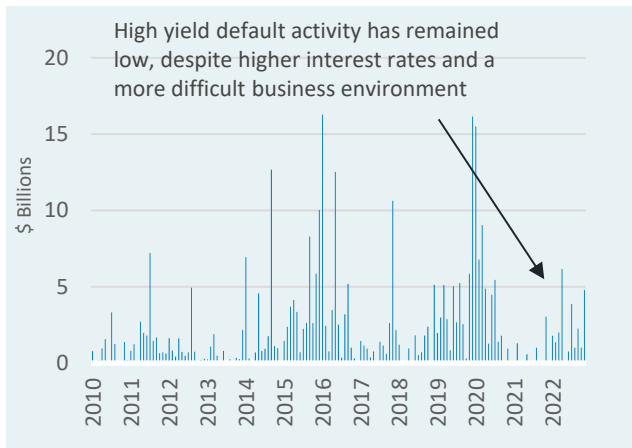
Default & issuance

Default activity remained below the long-term trend in Q1. During the quarter, 17 companies defaulted totaling \$20.6 billion, with large defaults concentrated in the Media, Technology, and Consumer-related sectors. Combined defaults during the quarter were the highest since the beginning of the pandemic in 2Q 2020.

Past twelve-month default rates for both high yield bonds and bank loans decreased to 1.9% and 2.2%, respectively. This compares favorably to the long-term average of roughly 3.2% for bonds and 3.1% for loans. High yield recovery rates ended the quarter at 47.4%, down roughly 7.9% from the end of last year. Similarly, the recovery rate of bank loans ended the quarter at roughly 45.7%, down from 51.8% in 2022.

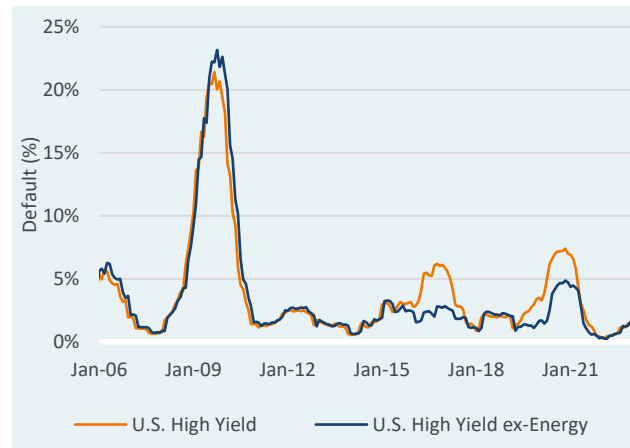
The pace of investment grade credit issuance accelerated in the first quarter with \$404.2 billion of issuance compared with \$200.2 billion in Q4 2022. The story was very different in levered credit which saw high yield bond and bank loan issuance decline to roughly \$40.2 and \$48.3 billion, respectively, during the period. For context, the level of high yield issuance ranked as the second lowest since the Global Financial Crisis in 2008-2009.

U.S. HY MONTHLY DEFAULTS (PAR WEIGHTED)



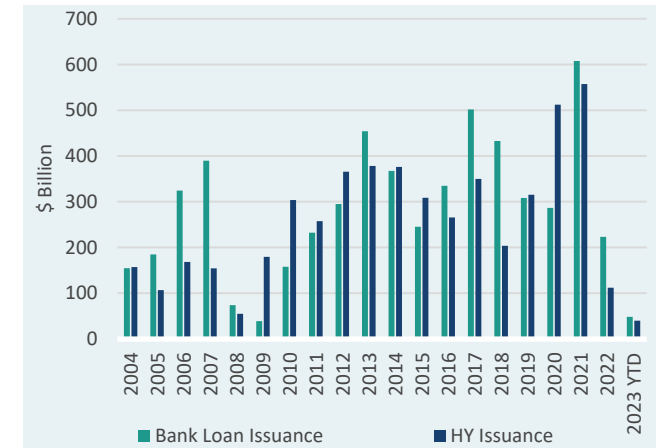
Source: BofA Merrill Lynch, as of 3/31/23

U.S. HY SECTOR DEFAULTS (LAST 12 MONTHS)



Source: BofA Merrill Lynch, as of 3/31/23 – par weighted

DEVELOPED MARKET ISSUANCE (\$ BILLIONS)



Source: BofA Merrill Lynch, all developed markets, as of 3/31/23

Equity

Equity environment

— Global equities delivered another strong quarter in Q1 (MSCI ACWI +7.3%). A variety of risks are stacking up that could weigh on additional gains, including potential recession in many markets, persistent inflation problems, and tightening credit conditions.

— The outlook for domestic stocks remains challenged, especially against the backdrop of high inflation and expectations for slowing economic growth. Earnings growth has started to decline, with year-over-year S&P 500 earnings falling -4.9% in Q4 2022, the first decline seen since Q2 2020.

— The effects of currency volatility on portfolio performance was mixed during the first quarter. Over the past full year, currency movement led to a -8.5% loss for investors with unhedged exposure to international developed equity (MSCI EAFE unhedged -1.4%, MSCI

EAFE hedged +7.1%), led by a -12.6% loss in Japanese equities (TOPIX unhedged -3.1%, TOPIX hedged +9.5%). We continue to believe that a thoughtful currency program may allow investors to reduce their total portfolio risk while also increasing long-term expected returns.

— Growth stocks delivered strong outperformance in the first quarter (Russell 1000 Growth +14.4% vs. Russell 1000 Value +1.0%), effectively reversing value's rally in Q4 2022. This divergence in style behavior appears to be, once again, mostly a result of relative sector returns.

— The Cboe VIX implied volatility index surged in March on the news of Silicon Valley Bank's failure, and the possibility of contagion across the financial sector, but ended the quarter at 18.7%—near the longer-term average.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	7.5%		(7.7%)	
U.S. Small Cap (Russell 2000)	2.7%		(11.6%)	
U.S. Equity (Russell 3000)	7.2%		(8.6%)	
U.S. Large Value (Russell 1000 Value)	1.0%		(5.9%)	
US Large Growth (Russell 1000 Growth)	14.4%		(10.9%)	
Global Equity (MSCI ACWI)	7.3%	7.3%	(7.4%)	(4.8%)
International Large (MSCI EAFE)	8.5%	8.3%	(1.4%)	7.1%
Eurozone (EURO STOXX 50)	16.2%	15.0%	10.8%	17.1%
U.K. (FTSE 100)	6.4%	3.8%	(1.1%)	6.9%
Japan (TOPIX)	5.8%	8.5%	(3.1%)	9.5%
Emerging Markets (MSCI Emerging Markets)	4.0%	3.8%	(10.7%)	(6.6%)

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 3/31/23

Domestic equity

U.S. equities finished the first quarter up 7.5%, marking another positive quarter as the S&P 500 recovers from the losses of 2022. Much volatility persisted through recent months, with shares moving higher in January, before falling sharply in line with expectations for a more hawkish Federal Reserve. The fallout in the banking system challenged the financial sector, but ultimately proved to be a significant tailwind to the broader index, as investor expectations for the Federal Reserve’s rate path were significantly cut down. This boosts equity market valuations because lower interest rates increase the present value of equities through the discounting of cash flows. Growth stocks tend to benefit the most from this effect, as businesses with larger earnings expected further into the future are more sensitive to interest rate changes.

Despite recent gains, the outlook for domestic stocks remains challenged, given the backdrop of high inflation and expectations for slowing economic growth. Corporate earnings have been weakening, with year-over-year S&P 500 earnings falling -4.9% in Q4 2022—the first decline seen since Q2 2020. Analysts believe this trend will continue—FactSet expects Q1 2023 earnings to slide -6.6%.

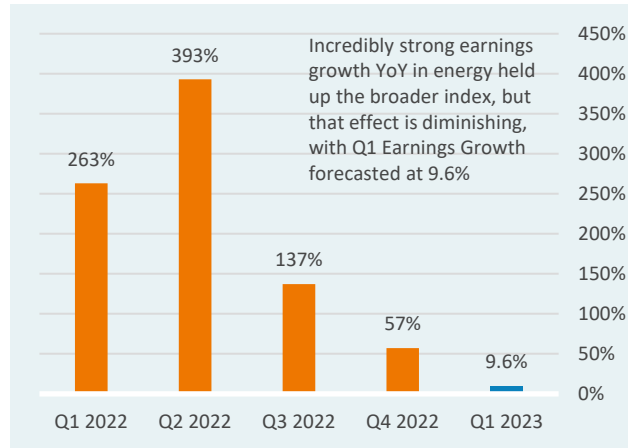
Domestic companies continue to face margin compression due to higher input prices and wages, although many companies are now implementing cost cutting measures—most visibly within the technology and financial sectors—to help retain earnings. The normalization of earnings growth within the energy sector, which had previously provided a large tailwind to broad earnings, has also been a drag.

S&P 500 PRICE INDEX



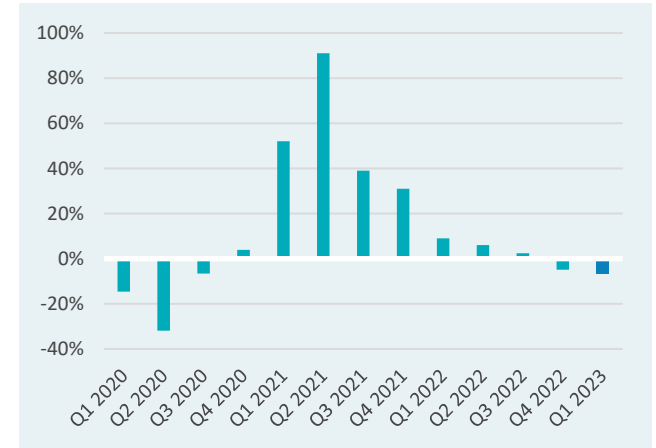
Source: Standard & Poor’s, as of 3/31/23

ENERGY EARNINGS GROWTH (YEAR-OVER-YEAR)



Source: FactSet, as of 3/31/23

S&P 500 EARNINGS GROWTH (YEAR-OVER-YEAR)



Source: FactSet, as of 3/31/23

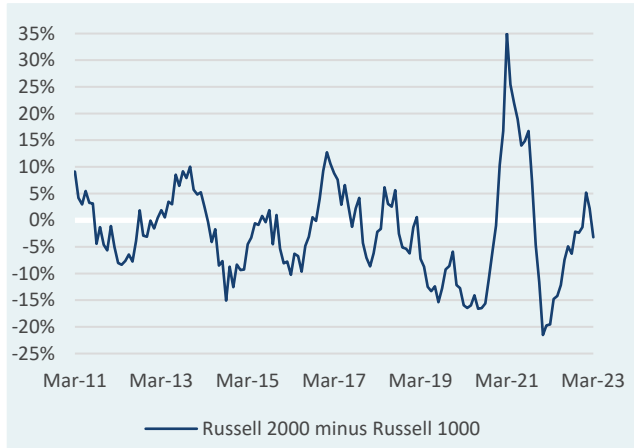
Domestic equity size & style

Growth stocks delivered strong outperformance in the first quarter (Russell 1000 Growth +14.4% vs. Russell 1000 Value +1.0%), effectively reversing the value rally of Q4 2022. This divergence in style behavior appears to be, once again, mostly a result of relative sector returns. Information technology led the index at +21.8% over the quarter, while energy (-4.7%) and financials (-5.6%) were laggards.

Small capitalization stocks underperformed large capitalization stocks during Q1 (Russell 2000 +2.7%, Russell 1000 +7.5%) and have also lagged over the past year (Russell 2000 -11.6%, Russell 1000 -8.4%).

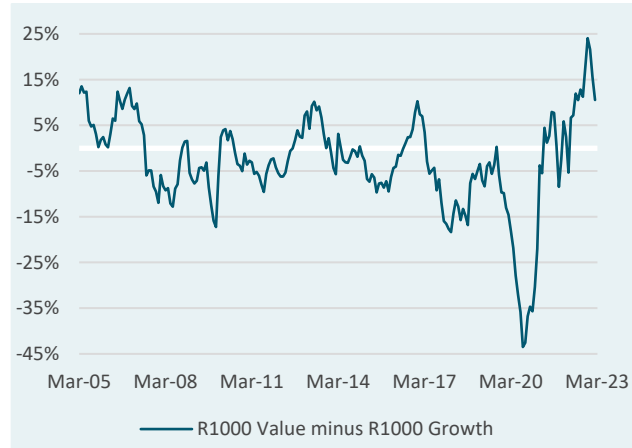
Large disparities in sector performance and the significant impact of this ongoing volatility on style factors supports our view that factor timing should rarely be pursued for most investors. There are occasions when market mispricing offers a compelling case to tilt into a style factor, though these occasions come along perhaps every few decades rather than every few years. We believe that style investing is most appropriately pursued in a strategic manner based on each individual investor's market beliefs and long-term goals.

SMALL CAP VS LARGE CAP (YOY)



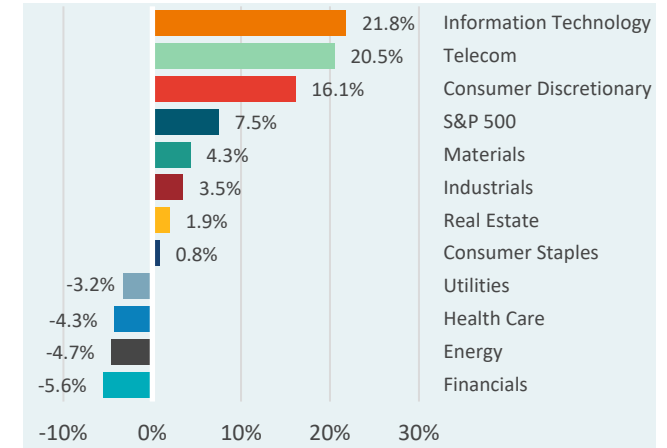
Source: FTSE, as of 3/31/23

VALUE VS GROWTH (YOY)



Source: FTSE, as of 3/31/23

Q1 2023 SECTOR PERFORMANCE



Source: Morningstar, as of 3/31/23

International developed equity

International developed equities outperformed global peers for a consecutive quarter, with the MSCI EAFE Index finishing up 8.3% in unhedged currency terms. Currency market movement was more muted, leading to a smaller 0.2% difference between currency hedged and unhedged index returns. This was likely a welcome change, given large and painful currency movements of the past year as the U.S. dollar appreciated.

European shares outperformed, due to larger European companies delivering positive earnings despite much economic uncertainty. The larger capitalization STOXX 50

Index returned 16.2%, compared to the broader STOXX 600 Index which finished the quarter up 10.3%. Japanese equities lagged most other markets in Q1.

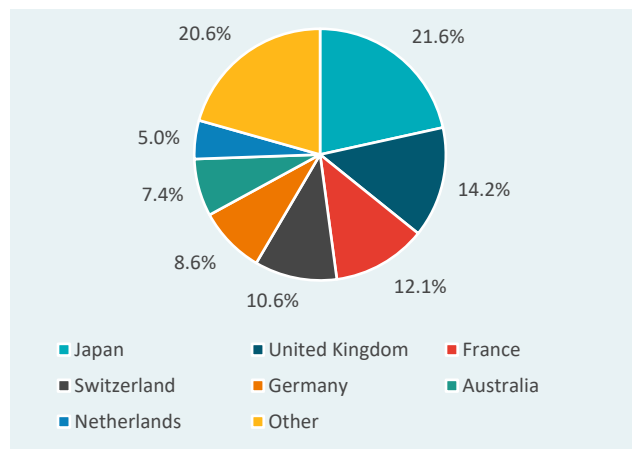
Inflation uncertainty has likely been a key contributor to the cheaper valuations of international developed equities, although inflation pressures have started to show some relief in the Eurozone, driven primarily by moderating energy prices. Despite these positive signs, both the European Central Bank and Bank of England have signaled that additional rate hikes are ahead. The drag presented by central bank hawkishness may be an ongoing theme of 2023.

INTERNATIONAL DEVELOPED EQUITY



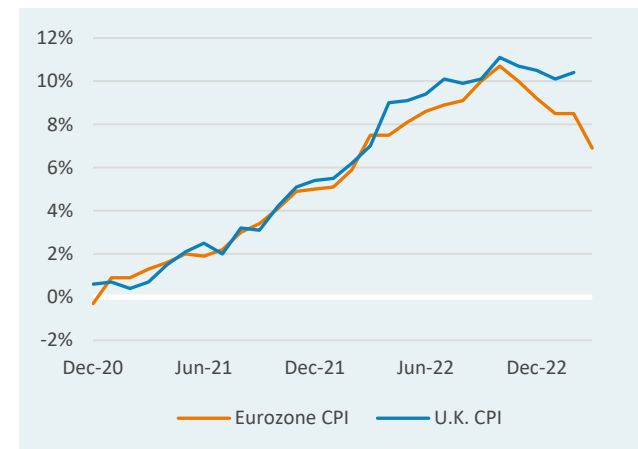
Source: MSCI, as of 3/31/23

MSCI EAFE INDEX COUNTRY DECOMPOSITION



Source: MSCI, as of 3/31/23

EUROPEAN INFLATION



Source: Bloomberg, as of 3/31/23. U.K. CPI as of 2/28/23

Emerging market equity

Emerging market equities lagged the global opportunity set during the quarter. The MSCI EM Index finished up 4.0%, relative to 8.5% from the MSCI EAFE Index and 7.5% from the S&P 500.

Chinese equities—the largest country weight in the index at thirty percent—saw a slowdown in economic momentum from the COVID-19 reopening, yet still finished the quarter +4.7%. China generated a drag on the overall emerging market index despite large gains from markets in Mexico, Taiwan, and South Korea.

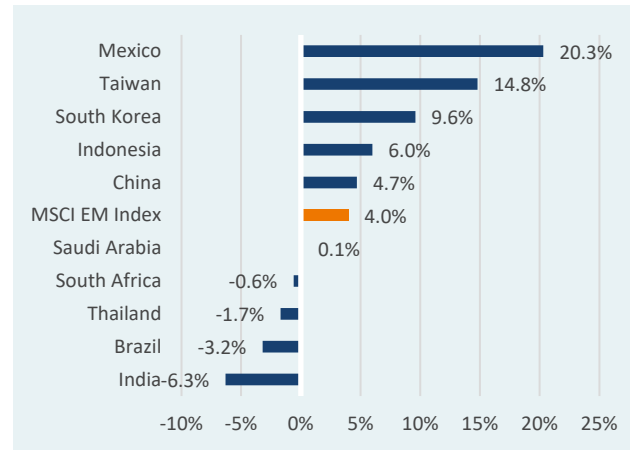
While slowing economic growth amongst developed economies provides a headwind to emerging markets, a lack of inflationary pressures amongst most emerging countries helps paint a more optimistic picture. Fewer inflation problems allows for looser central bank policies, which combined with a continuation of pandemic reopening in China, could allow for higher economic growth in the near-term. The IMF's World Economic Outlook sees emerging & developing economy growth at 3.9% in 2023—much higher than the expected 1.3% for advanced economies.

EMERGING MARKET EQUITY



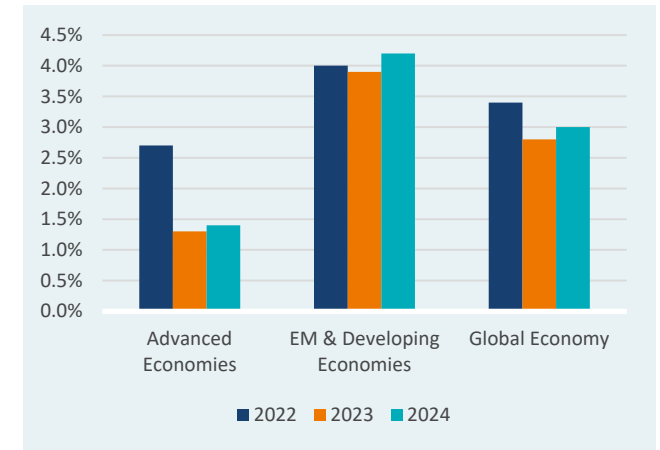
Source: MSCI, as of 3/31/23

Q1 2023 MSCI COUNTRY RETURNS (USD)



Source: Bloomberg, MSCI, as of 3/31/23

IMF'S APRIL REAL GDP GROWTH FORECASTS



Source: IMF April World Economic Outlook

Equity valuations

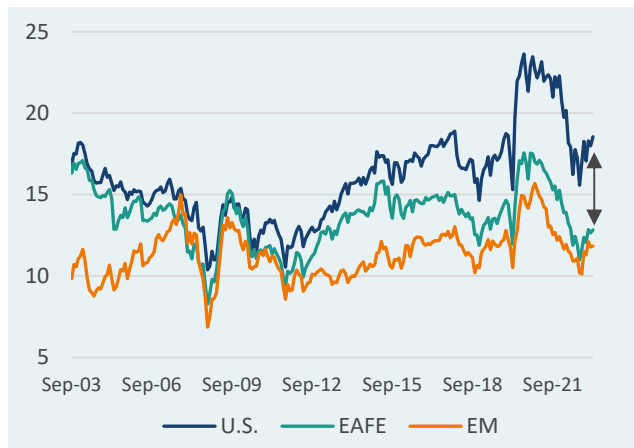
Equity valuations continued to move higher in the first quarter, as global equities advanced and corporate earnings remained relatively flat. Forward price-to-earnings in the U.S. ended March at 18.6x, sliding below the 5-year average, but still higher than the 10-year average of 17.8x. In contrast, international developed (12.8x) and emerging market (11.8x) valuations sit below or at their respective five- and ten-year averages.

U.S. equities led global markets over the past decade largely

due to a boom in corporate earnings and the success of technology-focused mega cap stocks. However, part of that outperformance was due to U.S. equity multiples rising to elevated levels. This is reflected in current U.S. valuations and the near-record divide between U.S. and non-U.S. markets. Lofty multiples may limit further upside of domestic equities without a rebound in earnings, especially given the possibility of U.S. recession, persistent inflation, and recent banking stress. However, an incoming global economic slowdown could support domestic equities as investors tend to prefer high quality markets during times of stress.

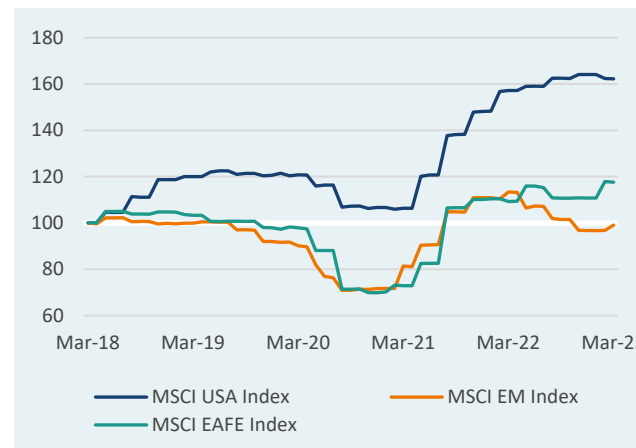
U.S. markets remain relatively expensive, despite potential recession, inflation, banking, and other risks

FORWARD P/E RATIOS



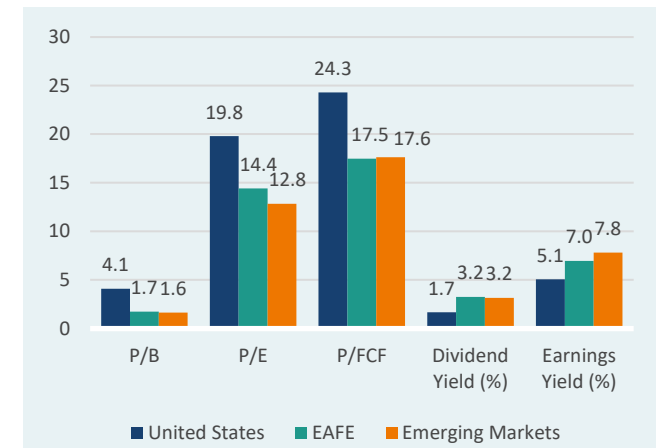
Source: MSCI, 12m forward P/E, as of 3/31/23

TRAILING 12M EPS (INDEX 100)



Source: Bloomberg, MSCI, as of 3/31/23

VALUATION METRICS (3-MONTH AVERAGE)



Source: Bloomberg, MSCI, as of 3/31/23 - trailing P/E

Equity volatility

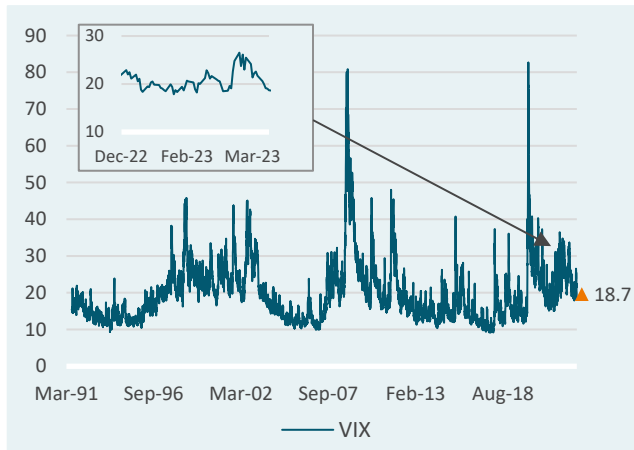
The Cboe VIX implied volatility index surged in March on the news of Silicon Valley Bank’s failure, and the possibility of contagion across the financial sector, but ended the quarter at 18.7%—near the longer-term average. Markets have faced an ongoing drumbeat of risks in recent years, from the global pandemic, to ensuing inflation shock and aggressive response from central banks, now to banking/credit stress and possible recession.

Realized volatility of global equity markets remains above average, while emerging market volatility continues to be in

line with developed markets—a trend that has been uncommon historically.

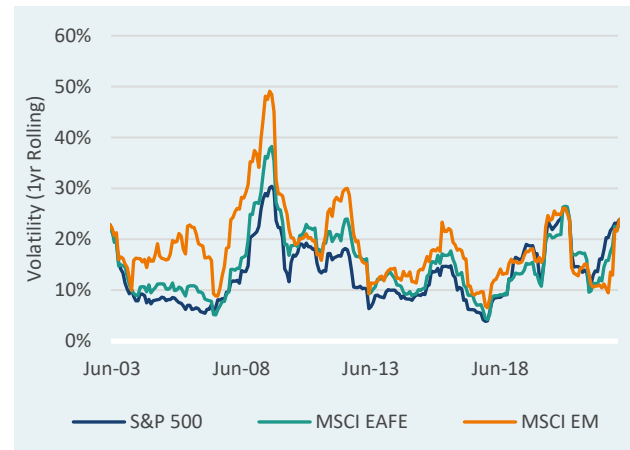
Many market stories of the past year have related to Federal Reserve tightening and the path of interest rates. These stories have contributed to considerable volatility in bond markets. As indicated by the ICE BofA “MOVE” Index, which measures the volatility priced into U.S. Treasury bonds, domestic and international banking stress in the first quarter further added to market choppiness.

U.S. IMPLIED VOLATILITY (VIX)



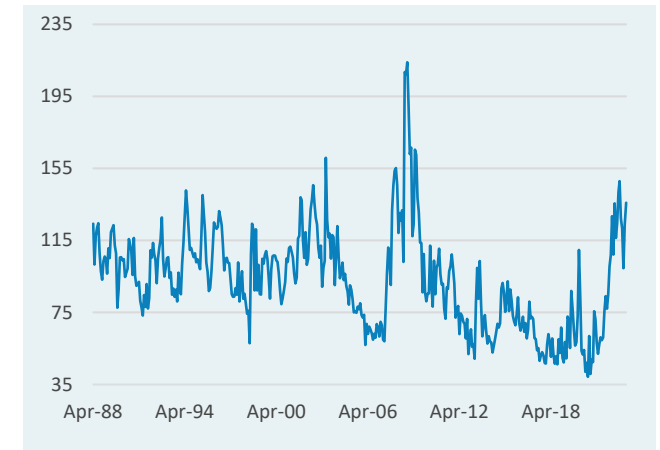
Source: Cboe, as of 3/31/23

REALIZED VOLATILITY



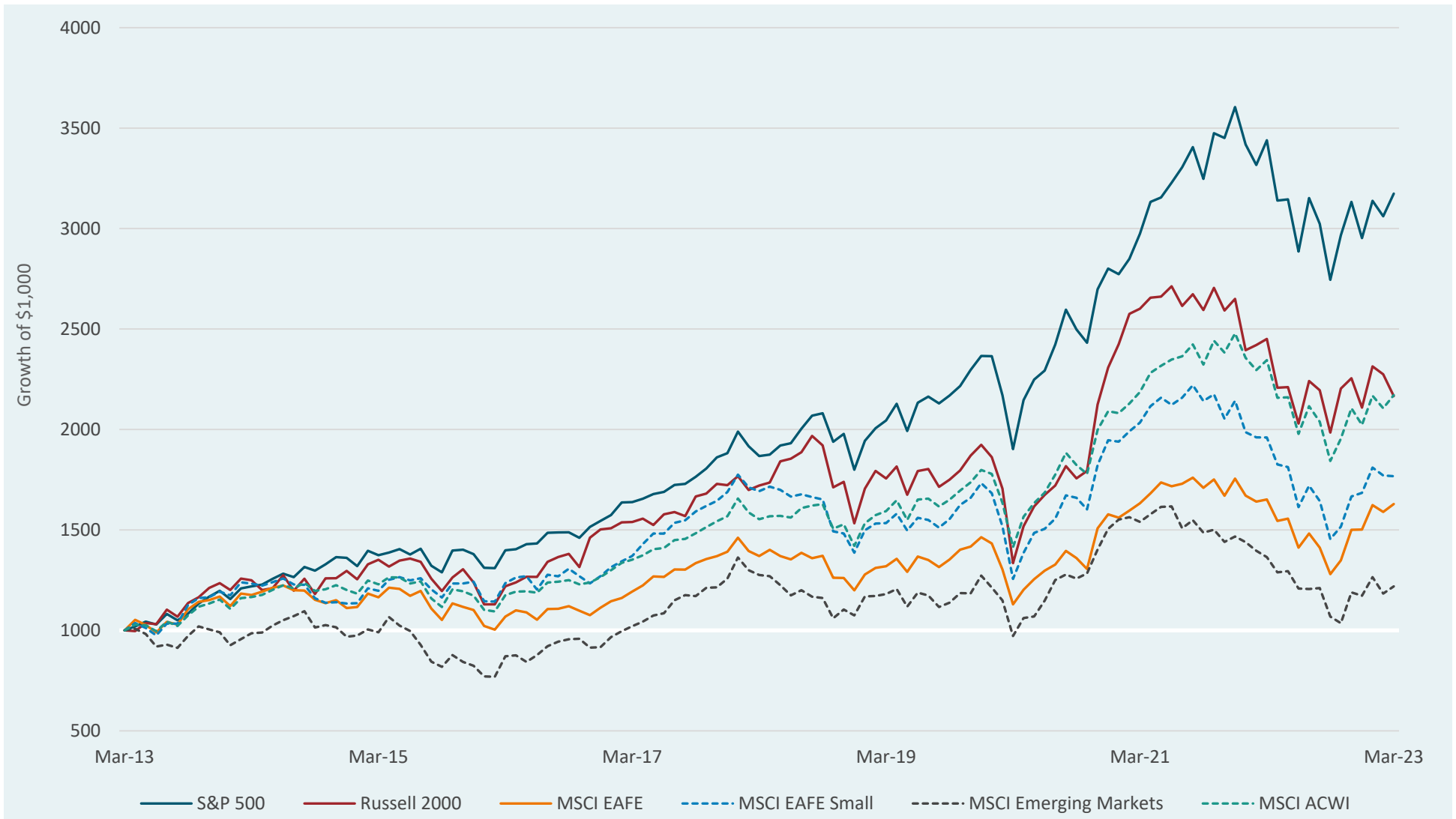
Source: S&P, MSCI, as of 3/31/23

U.S. TREASURY IMPLIED VOL (“MOVE” INDEX)



Source: Bloomberg, as of 3/31/23

Long-term equity performance



Source: MPI, as of 3/31/23

Other assets

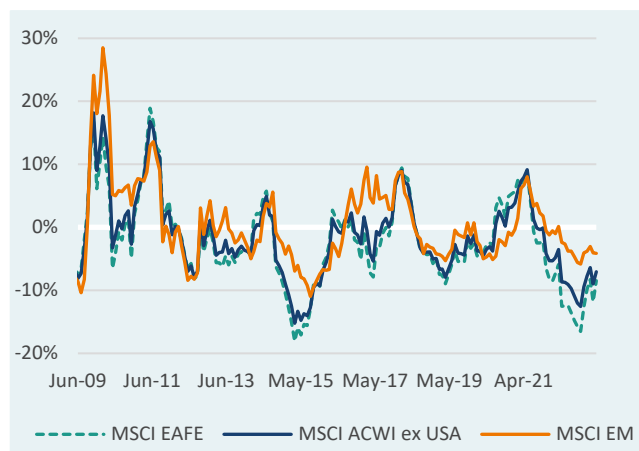
Currency

The effects of currency volatility on portfolio performance was mixed during the first quarter. Over the past full year, currency movement led to a -8.5% loss for investors with unhedged exposure to international developed equity (MSCI EAFE unhedged -1.4%, MSCI EAFE hedged +7.1%), fueled by a -12.6% currency loss from Japanese equities (TOPIX unhedged -3.1%, TOPIX hedged +9.5%). The U.S. dollar depreciated -1.6% during the quarter, according to the U.S. Trade Weighted Dollar Index, providing a tailwind to most unhedged international investments.

A thoughtful currency program may allow investors to reduce their total portfolio risk while also increasing long-term expected returns. The MSCI

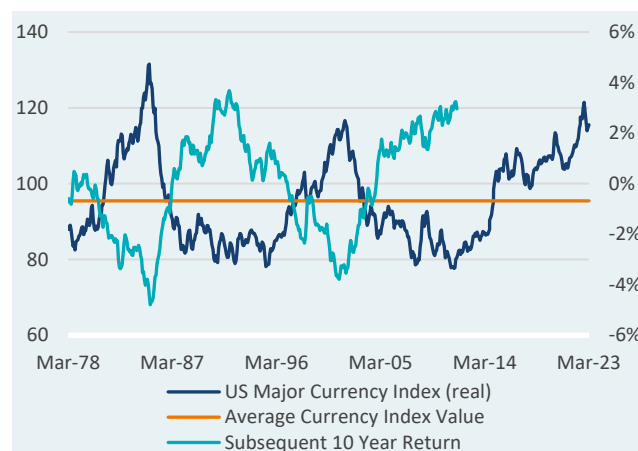
Currency Factor Mix Index—a representation of a passive investment in the currency market—has shown a positive one-year rolling return over most periods with very low volatility. This contrasts to the unhedged currency exposure (what we refer to as “embedded currency”) that most investors own, which has demonstrated high volatility and frequent losses. This currency program would have delivered cumulative outperformance of +22.5% over the past five years for an international developed equity portfolio, and +52.0% cumulative outperformance over the past ten years, while also reducing total risk in the portfolio.

EFFECT OF CURRENCY (1-YEAR ROLLING)



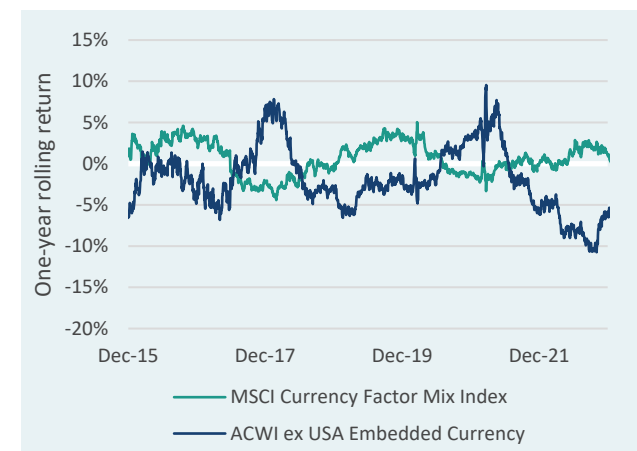
Source: MSCI, as of 3/31/23

BLOOMBERG DOLLAR SPOT INDEX



Source: Federal Reserve, as of 3/31/23

EMBEDDED CURRENCY VS CURRENCY FACTORS



Source: Bloomberg, MSCI, as of 3/31/23

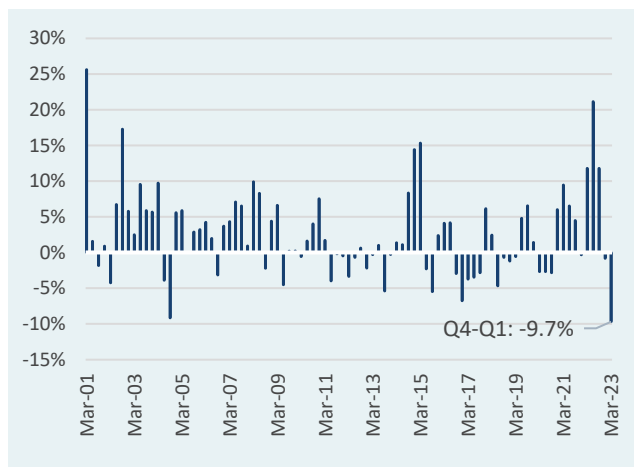
A reversal in CTA strategy performance

In 2021 and for most of 2022, systematic CTA strategies were the top performing hedge fund strategy. Trend following was paying off after several years of mediocre returns from 2016-2020. This periodicity is typical of trend following/CTA type strategies, and the end of 2022 and first quarter of 2023 served as examples of weak runs for these strategies. CTA strategies, as proxied by the SocGen CTA Index, had their worst ever consecutive quarters from Q4 '22 through Q1 '23, looking back to the year 2000.

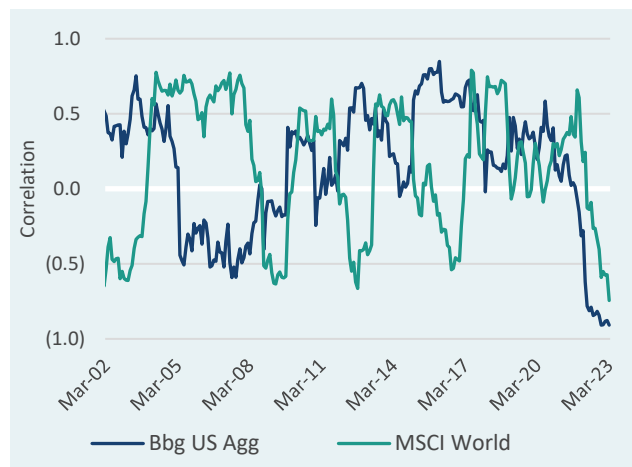
at their all time most-negative levels. Rolling 3-year performance of CTAs relative to other strategy types has reversed after COVID-19 drawdowns begin to roll off and as CTAs have suffered from the recent reversals in both stocks and bonds. As intermediate (6-12 month) trends in markets begin to flatten out and the first half of 2022 rolls off, we believe CTA positioning may level out and potentially support a rebound in performance.

A key driver of underperformance is apparent when examining one-year correlations of these strategies to stocks and bonds, which were recently

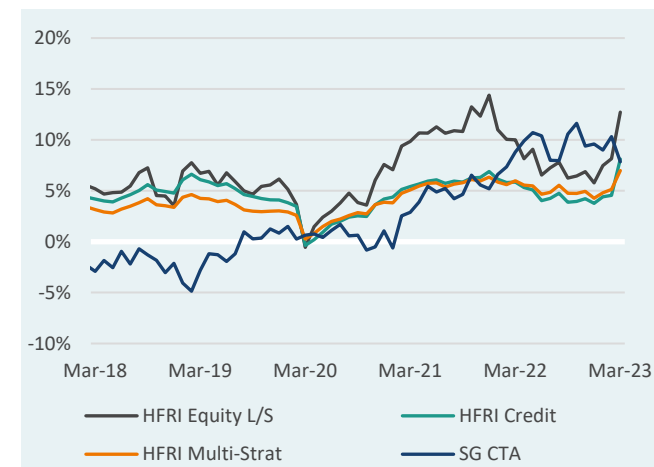
ROLLING 6-MONTH RETURNS FOR CTA INDEX



12-MONTH CORRELATION VS CTA INDEX



CUMULATIVE RETURN LAST 12 MONTHS



Source: HFR, MPI, Morningstar. SocGen, Data as of 3/31/23

Appendix

Periodic table of returns

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	5-Year	10-Year
Large Cap Growth	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	14.4	13.7	14.6
International Equity	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	8.5	10.9	12.0
Large Cap Equity	47.3	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	7.5	7.5	9.1
Small Cap Growth	46.0	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	6.1	7.5	8.8
60/40 Global Portfolio	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	5.6	5.4	8.5
Emerging Markets Equity	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	4.0	4.7	8.0
US Bonds	29.9	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	3.0	4.5	7.2
Small Cap Equity	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	2.7	4.3	5.0
Hedge Funds of Funds	25.2	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-17.3	1.6	3.9	5.0
Cash	23.9	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	1.1	3.5	3.3
Large Cap Value	11.6	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	1.0	3.3	2.0
Real Estate	9.0	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-20.4	0.0	1.3	1.4
Small Cap Value	4.1	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-0.7	0.9	0.8
Commodities	1.0	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-5.4	-0.9	-1.7

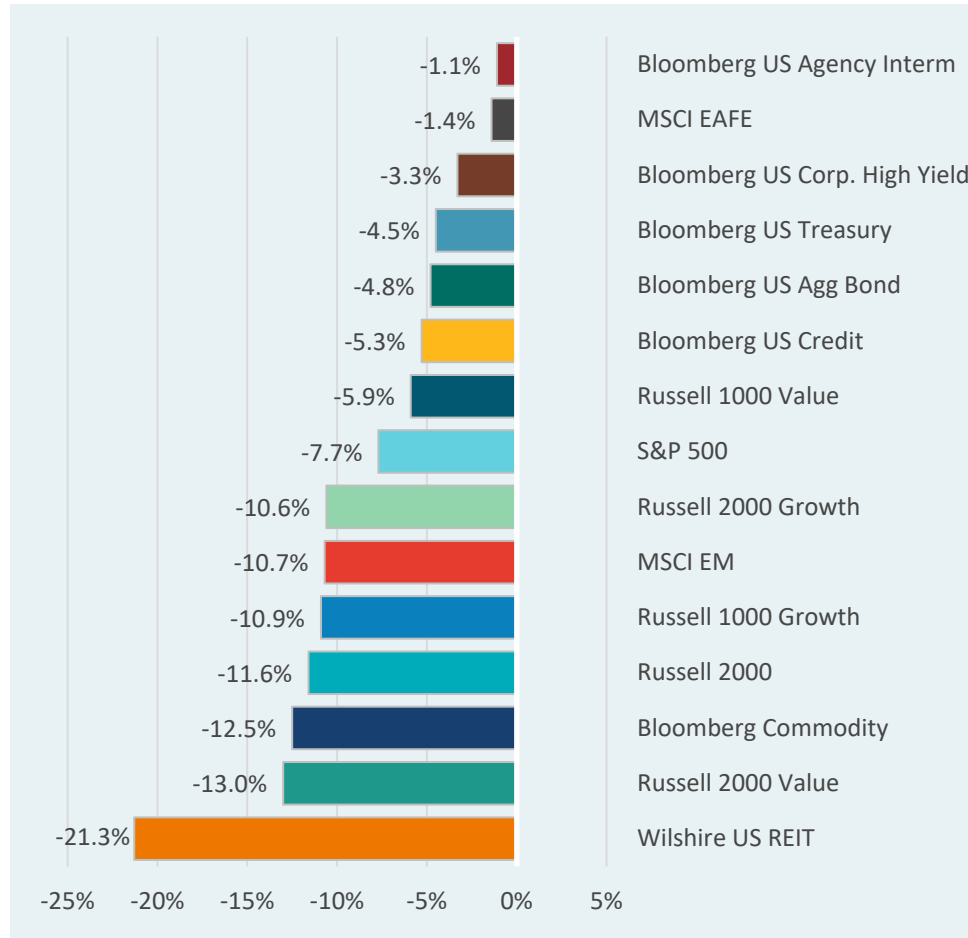
BEST
↑
↓
WORST

■ Large Cap Equity	■ Small Cap Growth	■ Commodities
■ Large Cap Value	■ International Equity	■ Real Estate
■ Large Cap Growth	■ Emerging Markets Equity	■ Hedge Funds of Funds
■ Small Cap Equity	■ US Bonds	■ 60% MSCI ACWI/40% Bloomberg Global Bond
■ Small Cap Value	■ Cash	

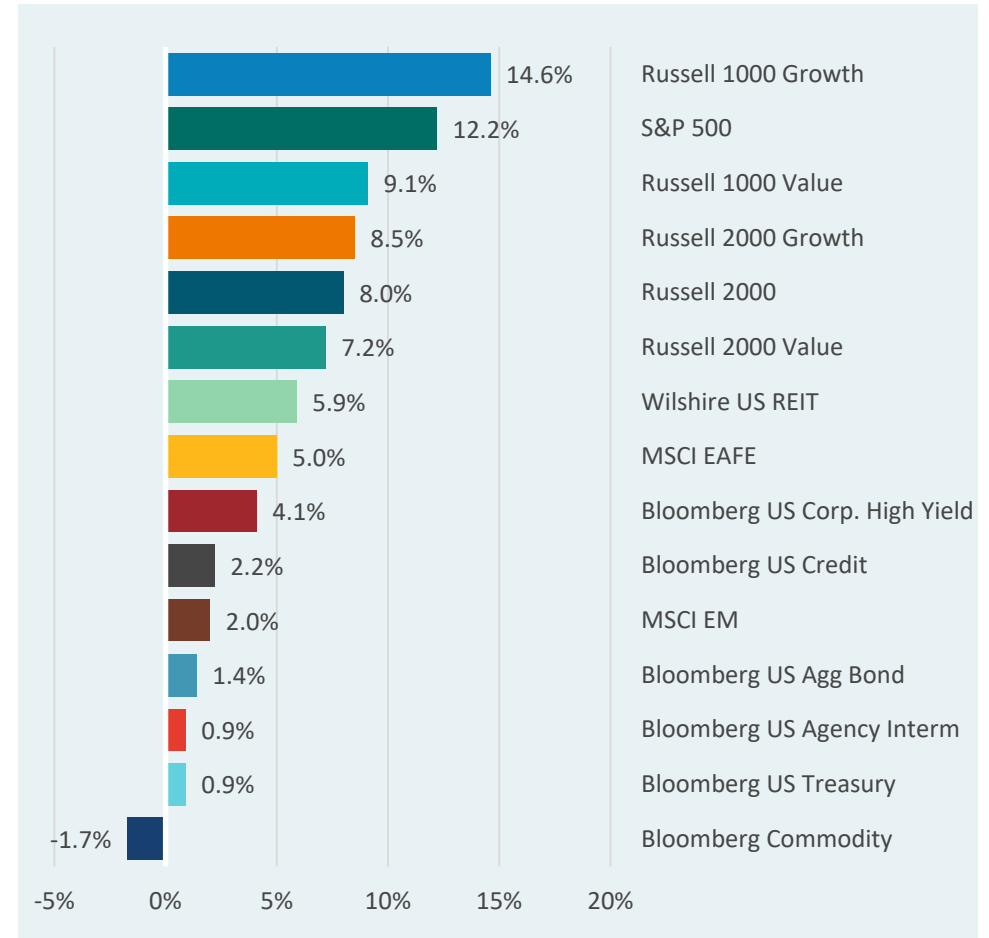
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 12/31/22.

Major asset class returns

ONE YEAR ENDING MARCH



TEN YEARS ENDING MARCH



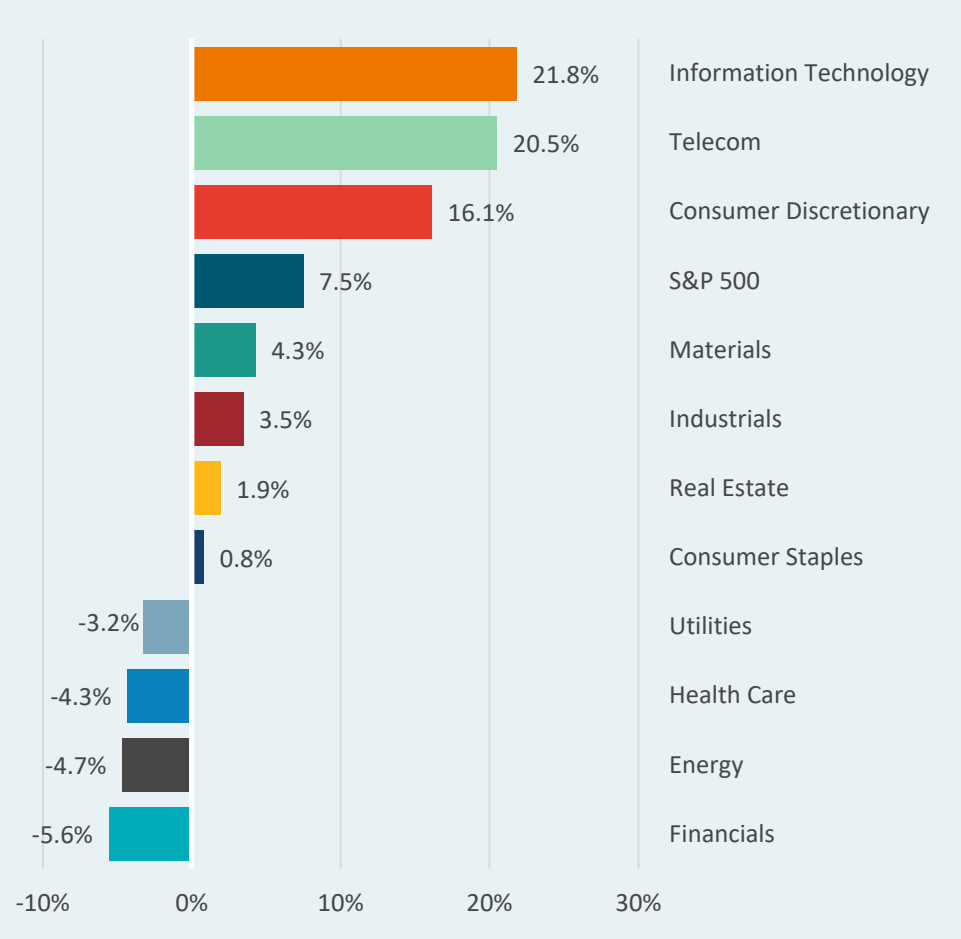
*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 3/31/23

Source: Morningstar, as of 3/31/23

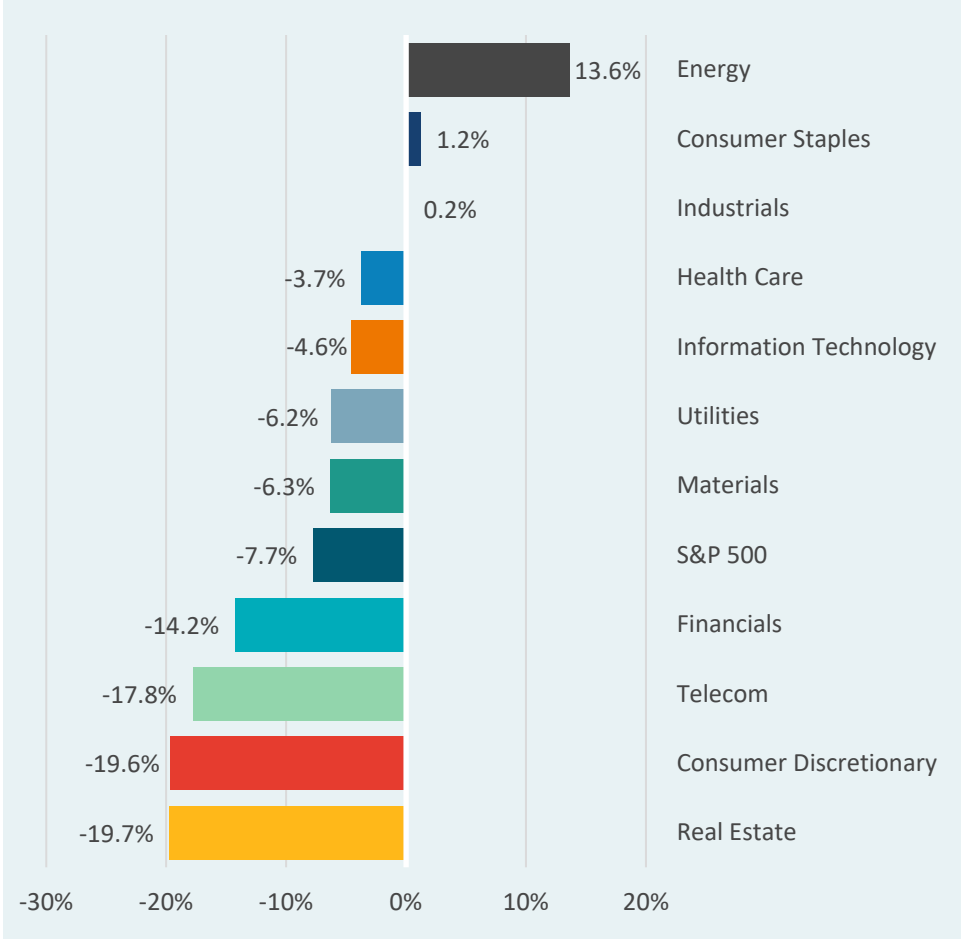
S&P 500 sector returns

QTD



Source: Morningstar, as of 3/31/23

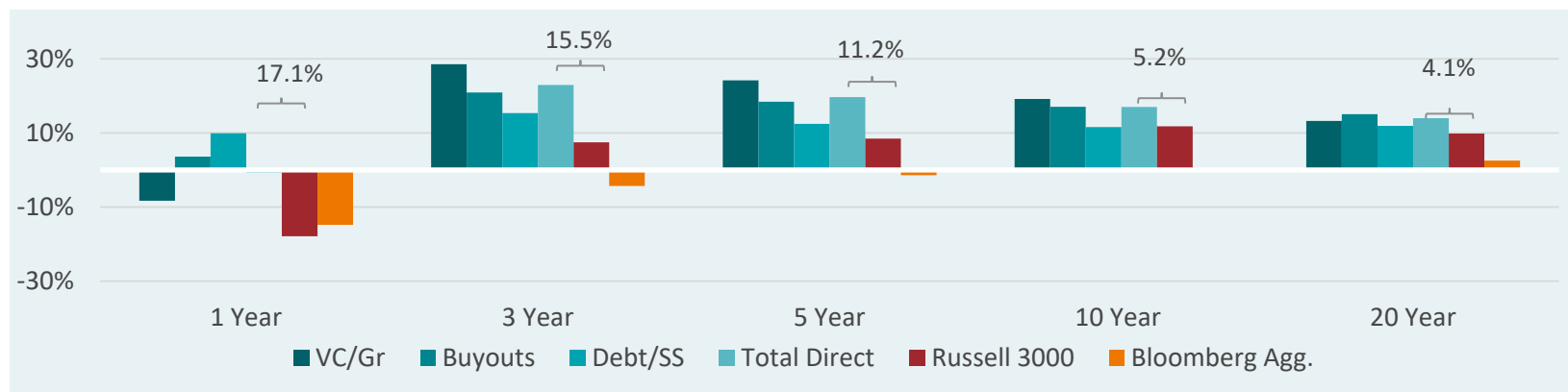
ONE YEAR ENDING MARCH



Source: Morningstar, as of 3/31/23

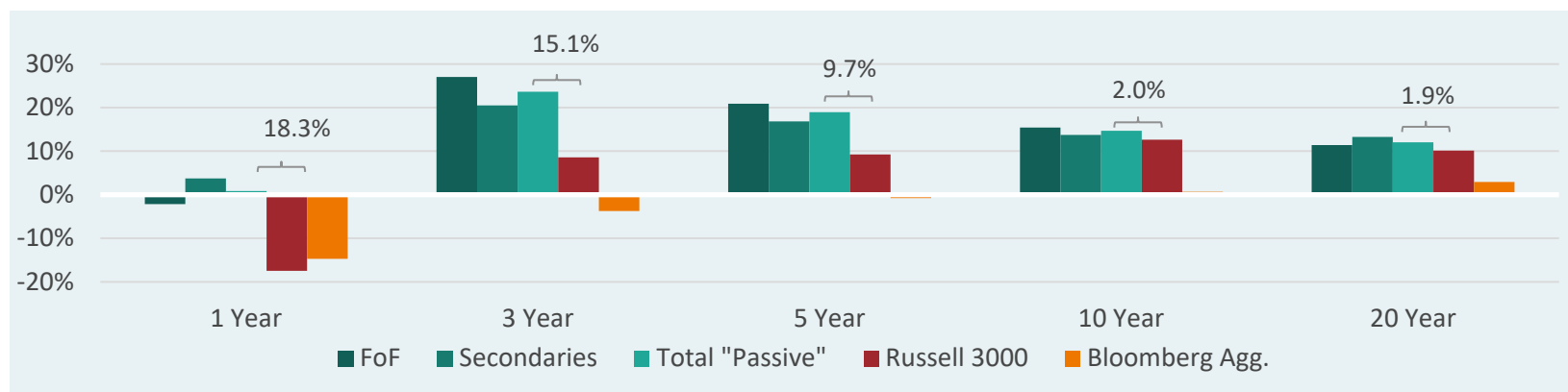
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



Direct P.E Fund Investments outperformed comparable public equities across all time periods

"PASSIVE" STRATEGIES

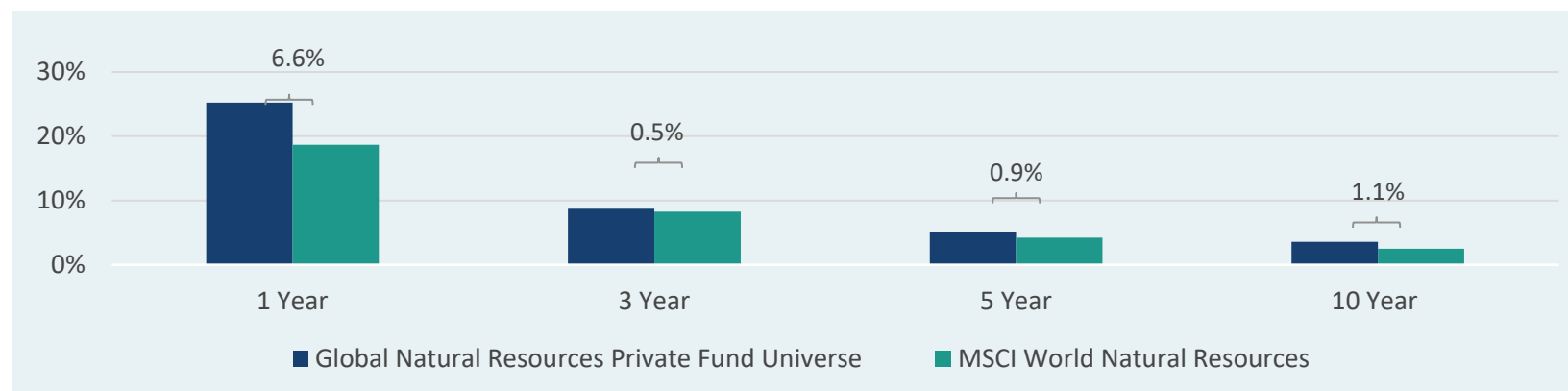


"Passive" strategies outperformed comparable public equities across all time periods

Sources: Refinitiv PME: U.S. Private Equity Funds sub asset classes as of September 30, 2022. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.

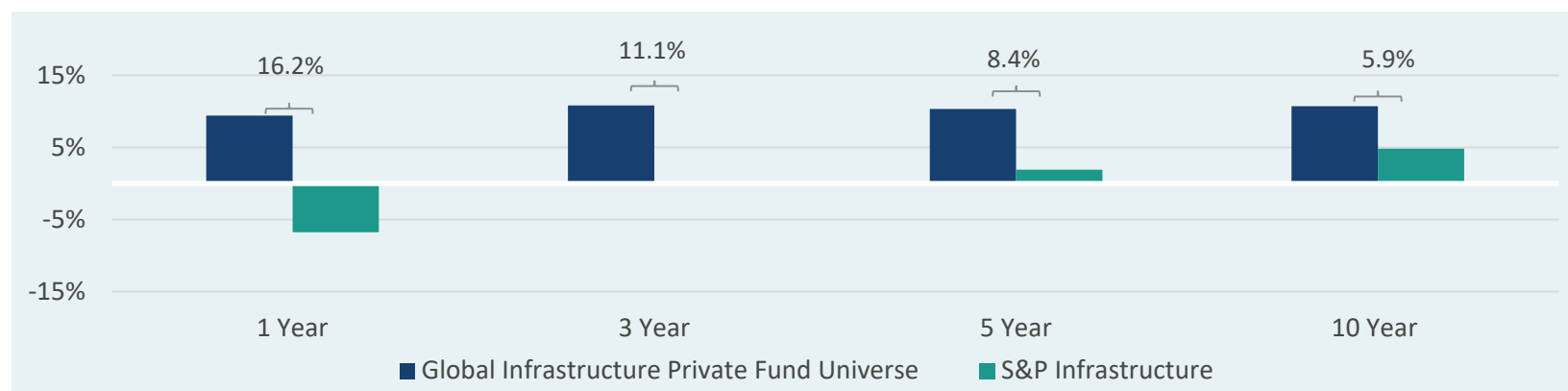
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



N.R. funds outperformed the MSCI World Natural Resources benchmark across all periods

GLOBAL INFRASTRUCTURE FUNDS

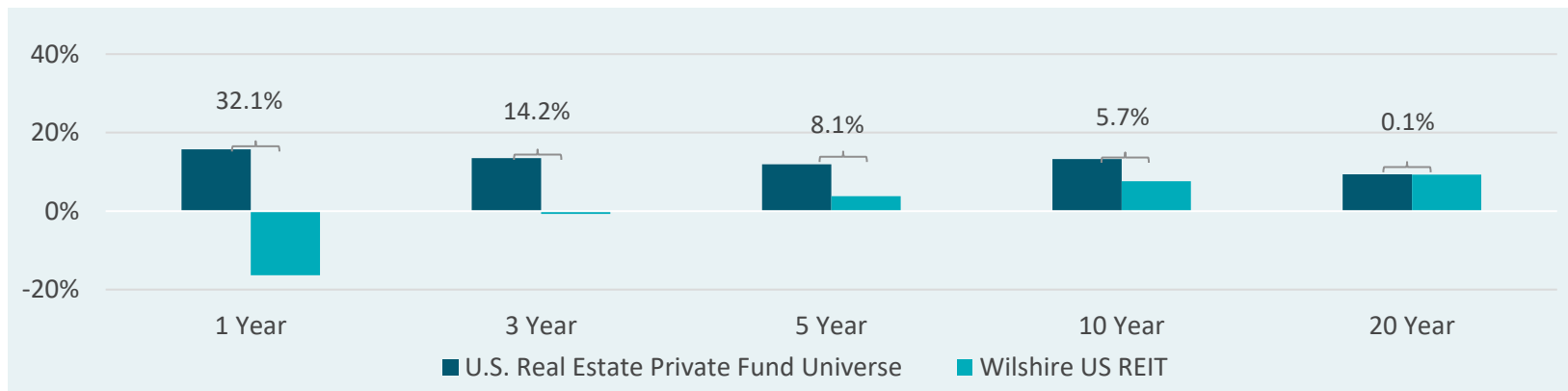


Infra. funds outperformed the S&P Infra. across all periods

Sources: Refinitiv PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of September 30, 2022. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

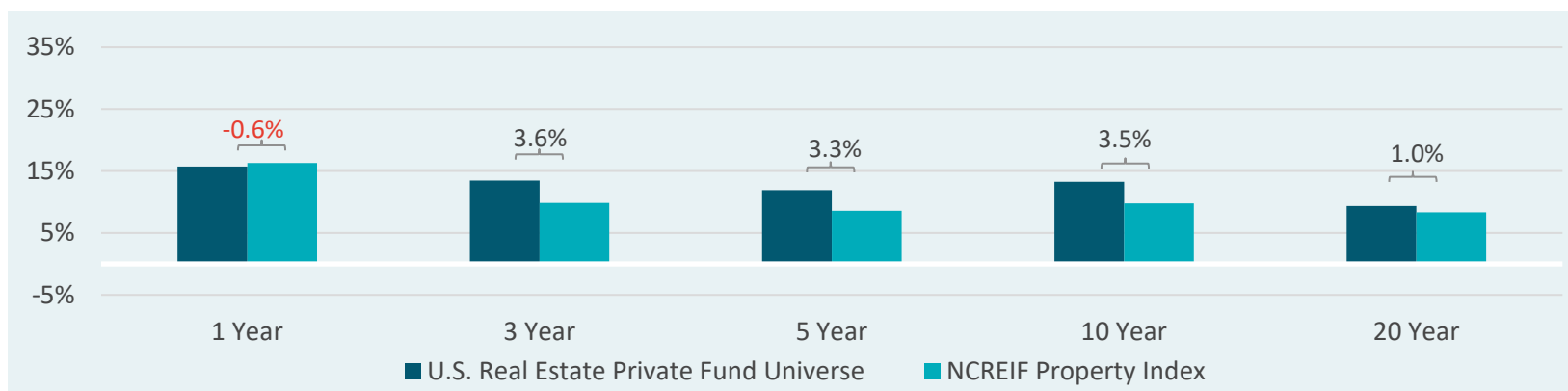
Private vs. liquid and core real estate performance

U.S. PRIVATE REAL ESTATE FUNDS VS. LIQUID UNIVERSE



U.S. Private R.E. funds outperformed the Wilshire U.S. REIT Index across all time periods

U.S. PRIVATE REAL ESTATE FUNDS VS. CORE FUNDS



U.S. Private R.E. Funds outperformed the NCREIF Property Index across all time periods, aside from the 1-year

Sources: Refinitiv PME: U.S. Real Estate universes as of September 30, 2022. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	3.7	7.5	7.5	(7.7)	18.6	11.2	12.2
S&P 500 Equal Weighted	(0.9)	2.9	2.9	(6.3)	22.1	10.0	11.4
DJ Industrial Average	2.1	0.9	0.9	(2.0)	17.3	9.0	11.1
Russell Top 200	4.9	8.7	8.7	(8.3)	18.4	11.9	12.8
Russell 1000	3.2	7.5	7.5	(8.4)	18.6	10.9	12.0
Russell 2000	(4.8)	2.7	2.7	(11.6)	17.5	4.7	8.0
Russell 3000	2.7	7.2	7.2	(8.6)	18.5	10.5	11.7
Russell Mid Cap	(1.5)	4.1	4.1	(8.8)	19.2	8.1	10.1
Style Index							
Russell 1000 Growth	6.8	14.4	14.4	(10.9)	18.6	13.7	14.6
Russell 1000 Value	(0.5)	1.0	1.0	(5.9)	17.9	7.5	9.1
Russell 2000 Growth	(2.5)	6.1	6.1	(10.6)	13.4	4.3	8.5
Russell 2000 Value	(7.2)	(0.7)	(0.7)	(13.0)	21.0	4.5	7.2

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	3.1	7.3	7.3	(7.4)	15.4	6.9	8.1
MSCI ACWI ex US	2.4	6.9	6.9	(5.1)	11.8	2.5	4.2
MSCI EAFE	2.5	8.5	8.5	(1.4)	13.0	3.5	5.0
MSCI EM	3.0	4.0	4.0	(10.7)	7.8	(0.9)	2.0
MSCI EAFE Small Cap	(0.2)	4.9	4.9	(9.8)	12.1	0.9	5.9
Style Index							
MSCI EAFE Growth	5.3	11.1	11.1	(2.8)	10.9	4.9	6.0
MSCI EAFE Value	(0.3)	5.9	5.9	(0.3)	14.6	1.7	3.7
Regional Index							
MSCI UK	(0.6)	6.1	6.1	(0.8)	14.6	3.0	3.4
MSCI Japan	4.0	6.2	6.2	(5.2)	7.4	1.3	5.0
MSCI Euro	4.1	15.6	15.6	7.7	17.1	3.9	6.0
MSCI EM Asia	3.6	4.8	4.8	(9.4)	7.1	0.1	4.2
MSCI EM Latin American	0.8	3.9	3.9	(11.1)	18.1	(1.8)	(1.9)

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	2.9	3.3	3.3	(6.1)	1.8	2.9	1.5
Bloomberg US Treasury Bills	0.4	1.1	1.1	2.5	0.8	1.4	0.9
Bloomberg US Agg Bond	2.5	3.0	3.0	(4.8)	(2.8)	0.9	1.4
Bloomberg US Universal	2.3	2.9	2.9	(4.6)	(2.0)	1.0	1.6
Duration							
Bloomberg US Treasury 1-3 Yr	1.6	1.6	1.6	0.2	(0.8)	1.1	0.8
Bloomberg US Treasury Long	4.7	6.2	6.2	(16.0)	(11.3)	(0.4)	1.5
Bloomberg US Treasury	2.9	3.0	3.0	(4.5)	(4.2)	0.7	0.9
Issuer							
Bloomberg US MBS	1.9	2.5	2.5	(4.9)	(3.3)	0.2	1.0
Bloomberg US Corp. High Yield	1.1	3.6	3.6	(3.3)	5.9	3.2	4.1
Bloomberg US Agency Interm	1.8	1.9	1.9	(1.1)	(1.6)	0.9	0.9
Bloomberg US Credit	2.7	3.5	3.5	(5.3)	(0.7)	1.5	2.2

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	(0.2)	(5.4)	(5.4)	(12.5)	20.8	5.4	(1.7)
Wilshire US REIT	(2.6)	3.2	3.2	(21.3)	11.0	5.7	5.9
CS Leveraged Loans	(0.1)	3.1	3.1	2.1	8.4	3.5	3.9
S&P Global Infrastructure	2.4	3.9	3.9	(3.5)	15.6	5.9	6.4
Alerian MLP	(0.7)	3.4	3.4	13.9	46.3	6.9	0.6
Regional Index							
JPM EMBI Global Div	1.0	1.9	1.9	(6.9)	(0.0)	(0.6)	2.0
JPM GBI-EM Global Div	4.1	5.2	5.2	(0.7)	0.9	(2.4)	(1.5)
Hedge Funds							
HFRI Composite	(0.8)	1.2	1.2	(2.1)	10.5	4.7	4.4
HFRI FOF Composite	0.1	1.6	1.6	(1.1)	7.5	3.3	3.3
Currency (Spot)							
Euro	2.5	1.8	1.8	(2.4)	(0.3)	(2.5)	(1.7)
Pound Sterling	2.1	2.8	2.8	(6.1)	(0.1)	(2.5)	(2.0)
Yen	2.4	(0.9)	(0.9)	(8.8)	(6.7)	(4.4)	(3.4)

Source: Morningstar, HFRI, as of 3/31/23.

Definitions

Bloomberg US Weekly Consumer Comfort Index - tracks the public's economic attitudes each week, providing a high-frequency read on consumer sentiment. The index, based on cell and landline telephone interviews with a random, representative national sample of U.S. adults, tracks Americans' ratings of the national economy, their personal finances and the buying climate on a weekly basis, with views of the economy's direction measured separately each month. (www.lanqerresearch.com)

University of Michigan Consumer Sentiment Index - A survey of consumer attitudes concerning both the present situation as well as expectations regarding economic conditions conducted by the University of Michigan. For the preliminary release approximately three hundred consumers are surveyed while five hundred are interviewed for the final figure. The level of consumer sentiment is related to the strength of consumer spending. (www.Bloomberg.com)

NFIB Small Business Outlook - Small Business Economic Trends (SBET) is a monthly assessment of the U.S. small-business economy and its near-term prospects. Its data are collected through mail surveys to random samples of the National Federal of Independent Business (NFIB) membership. The survey contains three broad question types: recent performance, near-term forecasts, and demographics. The topics addressed include: outlook, sales, earnings, employment, employee compensation, investment, inventories, credit conditions, and single most important problem. (<http://www.nfib-sbet.org/about/>)

NAHB Housing Market Index - the housing market index is a weighted average of separate diffusion indices for three key single-family indices: market conditions for the sale of new homes at the present time, market conditions for the sale of new homes in the next six months, and the traffic of prospective buyers of new homes. The first two series are rated on a scale of Good, Fair, and Poor and the last is rated on a scale of High/Very High, Average, and Low/Very Low. A diffusion index is calculated for each series by applying the formula $(\text{Good-Poor} + 100)/2$ to the present and future sales series and $(\text{High/Very High-Low/Very Low} + 100)/2$ to the traffic series. Each resulting index is then seasonally adjusted and weighted to produce the HMI. Based on this calculation, the HMI can range between 0 and 100.

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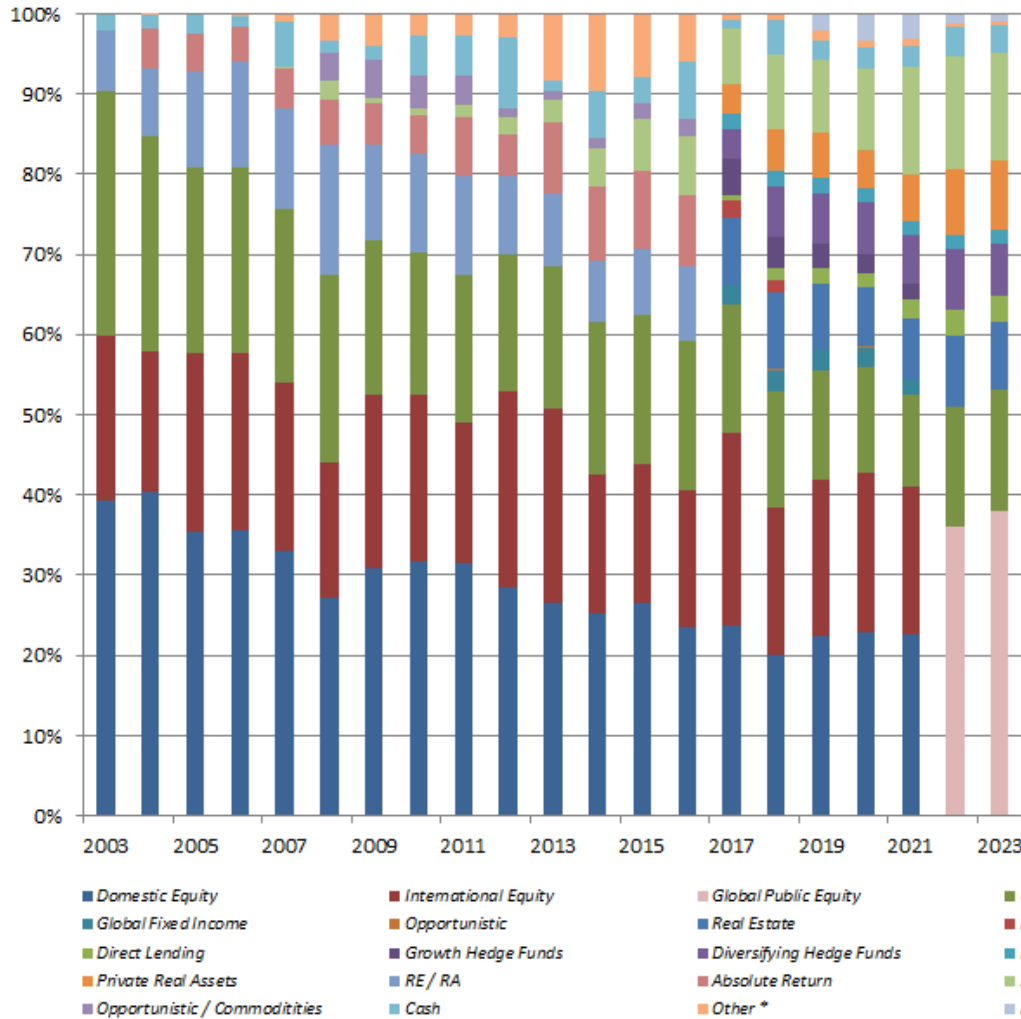
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Total Fund Actual Yearly and Quarterly Asset Allocation

Period Ending: March 31, 2023



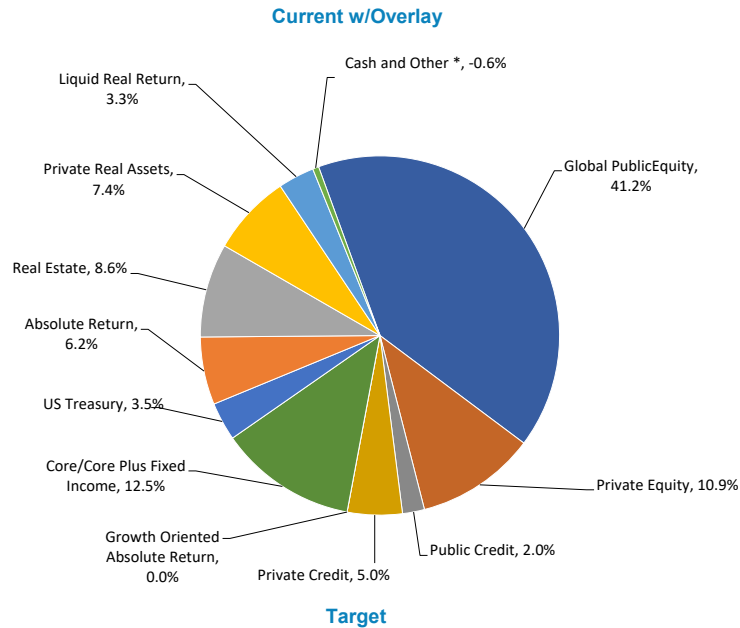
	2003	2004	2005	2006	2007	2008	2009
US Equity	39.2	40.4	35.4	35.5	33.1	27.2	30.9
International Equity	20.6	17.5	22.3	22.0	20.9	16.8	21.5
US Fixed Income	30.6	26.9	23.1	23.3	21.7	23.5	19.3
Real Estate / Real Assets	7.5	8.5	11.9	13.1	12.4	16.1	11.9
Absolute Return	-	4.9	4.8	4.4	5.1	5.6	5.3
Private Equity	-	-	-	-	0.1	2.5	0.5
Opportunistic / Commodities	-	-	-	-	-	3.5	4.8
Cash	2.1	1.8	2.4	1.2	5.8	1.4	1.7
Other *	-	0.1	-	0.4	0.9	3.4	4.1

	2010	2011	2012	2013	2014	2015	2016
US Equity	31.7	31.4	28.4	26.5	25.2	26.4	23.4
International Equity	20.7	17.6	24.5	24.3	17.5	17.3	17.2
US Fixed Income	17.8	18.4	17.1	17.7	18.9	18.7	18.5
Real Estate / Real Assets	12.2	12.4	9.9	9.0	7.6	8.3	9.3
Absolute Return	4.9	7.3	5.2	8.8	9.4	9.7	8.8
Private Equity	0.9	1.6	2.2	3.0	4.6	6.3	7.4
Opportunistic / Commodities	4.1	3.7	1.1	1.0	1.4	2.1	2.2
Cash	5.0	4.9	8.8	1.2	5.9	3.2	7.1
Other *	2.6	2.7	2.9	8.4	9.6	7.9	6.0

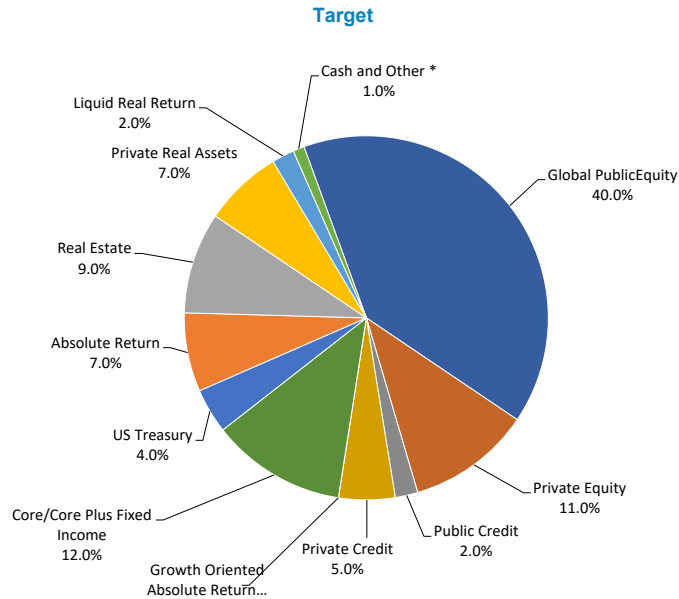
	2017	2018	2019	2020	2021	2022	2023
Domestic Equity	23.8	20.0	22.4	22.8	22.6	-	-
International Equity	23.9	18.3	19.6	19.9	18.4	-	-
Global Public Equity	-	-	-	-	-	-	36.2
US Fixed Income	16.0	14.6	13.6	13.2	11.4	14.8	15.0
Global Fixed Income	2.4	2.6	2.5	2.5	2.1	-	-
Public Credit	1.8	1.9	1.8	1.7	1.7	1.7	1.7
Real Estate / Real Assets	-	-	-	-	-	-	-
Real Estate	8.4	9.7	8.3	7.3	7.6	9.0	8.6
Real Assets	2.1	1.4	-	-	-	-	-
Private Real Assets	3.7	5.2	5.7	4.9	5.8	8.2	8.7
Liquid Real Return	-	-	2.0	3.3	3.2	1.2	1.0
Absolute Return	-	-	-	-	-	-	-
Growth Hedge Funds	4.6	3.9	3.0	2.3	2.0	0.1	0.1
Diversifying Hedge Funds	3.8	6.2	6.4	6.4	6.0	7.5	6.5
Private Equity	6.9	9.3	9.0	10.1	13.4	14.2	13.4
Direct Lending	0.5	1.5	2.0	1.9	2.3	3.2	3.2
Opportunistic / Commodities	-	-	-	-	-	-	-
Opportunistic	0.1	0.1	0.1	0.0	0.0	-	-
Cash	1.1	4.3	2.4	2.5	2.6	3.7	3.3
Other *	0.8	0.9	1.4	1.0	0.8	0.4	0.5

Total Fund Asset Allocation Analysis

Period Ending: March 31, 2023



ASSET ALLOCATION	MARKET VALUE W/OVERLAY	W/ OVERLAY	W/O OVERLAY
Global PublicEquity	4,974,663,229	41.2%	38.1%
Private Equity	1,317,257,313	10.9%	13.4%
Public Credit	240,728,541	2.0%	1.7%
Private Credit	603,430,153	5.0%	3.2%
Growth Oriented Absolute Return	-19,593	0.0%	0.1%
Core/Core Plus Fixed Income	1,511,669,546	12.5%	11.5%
US Treasury	420,715,537	3.5%	3.5%
Absolute Return	743,213,854	6.2%	6.5%
Real Estate	1,032,615,585	8.6%	8.6%
Private Real Assets	890,816,187	7.4%	8.7%
Liquid Real Return	397,821,556	3.3%	1.0%
Cash and Other *	-66,788,875	-0.6%	3.9%
TOTAL	12,066,123,033	100.0%	100.0%



ASSET ALLOCATION	ACTUAL	TARGET	DIFF
Global PublicEquity	41.2%	40.0%	1.2%
Private Equity	10.9%	11.0%	-0.1%
Public Credit	2.0%	2.0%	0.0%
Private Credit	5.0%	5.0%	0.0%
Growth Oriented Absolute Return	0.0%	0.0%	0.0%
Core/Core Plus Fixed Income	12.5%	12.0%	0.5%
US Treasury	3.5%	4.0%	-0.5%
Absolute Return	6.2%	7.0%	-0.8%
Real Estate	8.6%	9.0%	-0.4%
Private Real Assets	7.4%	7.0%	0.4%
Liquid Real Return	3.3%	2.0%	1.3%
Cash and Other *	-0.6%	1.0%	-1.6%

* Other includes closing accounts (Heitman and SSgA Overla .

- The Total Plan returned 3.6% gross in the first quarter of 2023 and ranked in the third quartile among other public funds greater than \$1 billion. The Plan underperformed its policy index by 10bps over this time period. Longer-term, the three-year return of 11.4% ranks in the median of large public plan peer group which returned 11.4%. The five-year return of 7.5% ranks in the top decile of the large public plan peer group.
- First quarter results (net) were enhanced by the following factors:
 1. The Growth Asset category returned 4.9% for the quarter, led by global public equity which was up 7.6%, outperforming its benchmark by 50bps during the quarter. Active management in both domestic and international equity added value in what was a volatile quarter.
 2. Core/Core Plus Fixed Income was up 3.9% vs a benchmark return of 3.0% in an exceptional quarter for three of the four managers in the portfolio. TCW, Brandywine and Reams ranked in the top 1 and 2% of their respective universes in Q1.
 3. U.S. Treasury allocation returned 3.2% as yields came down during the quarter as the banking turmoil shifted expectations for interest rate cuts later in the year.
- First quarter results (net) were hindered by the following factors:
 1. The Real Return category was flat 0.0% during the first quarter, as real estate valuations came down, especially in the office sector. Real Estate was down 1.5% but outperformed its policy benchmark by 160bps.
 2. Private equity was down 0.9% in Q1 as private market valuations adjusted lower.

Total Fund Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Fund - Gross	12,066,123,034	100.0	3.6	70	3.6	92	-3.6	38	11.4	54	7.5	11	7.8	29	8.3	Jun-86
Total Fund - Net			3.5		3.5		-3.8		11.1		7.3		7.5		8.1	
<i>Policy Index</i>			3.7	66	3.9	87	-3.1	21	10.0	91	6.3	57	7.1	59	8.3	Jun-86
<i>InvMetrics Public DB > \$1B Gross Median</i>			3.8		4.9		-4.2		11.4		6.4		7.3		7.9	Jun-86
Total Fund ex Overlay - Gross	12,002,753,860	99.5	3.4	76	3.2	95	-3.4	32	11.4	54	7.4	11	7.8	30	8.2	Jun-86
Total Fund ex Overlay - Net			3.4		3.1		-3.6		11.2		7.1		7.5		8.0	
<i>Policy Index</i>			3.7	66	3.9	87	-3.1	21	10.0	91	6.3	57	7.1	59	8.3	Jun-86
Growth Asset Category - Gross	6,800,165,851	56.4	5.0	--	5.1	--	-6.3	--	15.8	--	9.2	--	--	--	10.3	Mar-17
Growth Asset Category - Net			4.9	--	4.9	--	-6.6	--	15.5	--	8.9	--	--	--	10.0	
<i>Growth Custom</i>			5.4	--	6.2	--	-5.5	--	14.5	--	8.0	--	--	--	9.0	Mar-17
Global Public Equity - Gross	4,591,714,935	38.1	7.7	--	10.7	--	-6.5	--	15.4	--	7.1	--	8.7	--	8.5	Jun-11
Global Public Equity - Net			7.6	--	10.4	--	-6.8	--	14.9	--	6.7	--	8.3	--	8.1	
<i>MSCI ACWI IMI</i>			7.1	--	10.1	--	-7.2	--	15.5	--	7.0	--	8.1	--	7.7	Jun-11
Domestic Equity - Gross	2,266,243,842	18.8	7.6	7	10.8	11	-8.2	59	18.7	49	10.5	17	11.6	31	10.2	Jun-86
Domestic Equity - Net			7.5		10.5		-8.5		18.4		10.2		11.3		10.0	
<i>Russell 3000</i>			7.2	19	9.7	43	-8.6	72	18.5	61	10.4	20	11.7	24	10.3	Jun-86
<i>InvMetrics All DB US Eq Gross Median</i>			6.4		9.7		-7.9		18.7		9.9		11.3		9.6	Jun-86
Large Cap - Gross	2,055,425,911	17.0	8.0	--	11.0	--	-7.9	--	19.0	--	10.8	--	12.0	--	7.1	Mar-98
Large Cap - Net			7.9	--	10.8	--	-8.1	--	18.7	--	10.5	--	11.7	--	6.9	
<i>Russell 1000</i>			7.5	--	9.9	--	-8.4	--	18.6	--	10.9	--	12.0	--	7.5	Mar-98

*Total Fund and asset class composites are ranked against InvestorForce universes. Managers are ranked against eVest manager universes. Net Returns are ranked against gross universe. Ranking of 1 is a top ranking and ranking of 100 is a bottom rating.

**Total Fund ex Overlay returns from 2/1/2006-12/31/2010 were calculated using the overlay impact provided by SSgA.

+ Since inception date denotes last day of the month.

1. See Policy Index and Benchmark History

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Large Cap - Index - Gross	1,134,837,688	9.4	7.5	--	10.0	--	-8.3	--	18.5	--	10.9	--	12.0	--	11.3	Sep-08
Large Cap - Index - Net			7.5	--	10.0	--	-8.3	--	18.5	--	10.9	--	12.0	--	11.3	
<i>Russell 1000</i>			7.5	--	9.9	--	-8.4	--	18.6	--	10.9	--	12.0	--	11.3	Sep-08
AB - Gross	1,134,837,688	9.4	7.5	58	10.0	45	-8.3	67	18.5	60	10.9	61	12.0	69	10.2	Apr-89
AB - Net			7.5		10.0		-8.3		18.5		10.9		12.0		10.1	
<i>Russell 1000</i>			7.5	57	9.9	60	-8.4	75	18.6	59	10.9	67	12.0	67	--	Apr-89
<i>eV US Passive Large Cap Equity Gross Median</i>			7.5		10.0		-7.8		18.6		11.2		12.2		10.2	Apr-89
Large Cap - Enhanced - Gross	311,886,906	2.6	7.1	--	10.0	--	-7.5	--	20.1	--	--	--	--	--	9.8	Jul-18
Large Cap - Enhanced - Net			7.0	--	9.8	--	-7.7	--	19.8	--	--	--	--	--	9.5	
<i>Russell 1000</i>			7.5	--	9.9	--	-8.4	--	18.6	--	10.9	--	12.0	--	10.0	Jul-18
AQR US Enhanced Equity - Gross	311,886,906	2.6	7.1	58	10.0	46	-7.5	47	20.1	22	--	--	--	--	9.8	Jul-18
AQR US Enhanced Equity - Net			7.0		9.8		-7.7		19.8		--	--	--	--	9.5	
<i>Russell 1000</i>			7.5	36	9.9	50	-8.4	72	18.6	59	10.9	40	12.0	58	10.0	Jul-18
<i>eV US Enh Equity Gross Median</i>			7.2		9.9		-7.7		18.8		10.5		12.1		9.8	Jul-18
Large Cap (130/30) - Gross	312,434,784	2.6	7.0	--	12.0	--	-6.9	--	19.9	--	11.4	--	12.9	--	12.0	Sep-08
Large Cap (130/30) - Net			6.9	--	11.5	--	-7.3	--	19.3	--	10.9	--	12.2	--	11.4	
<i>Russell 1000</i>			7.5	--	9.9	--	-8.4	--	18.6	--	10.9	--	12.0	--	11.3	Sep-08
JP Morgan 130/30 - Gross	162,401,267	1.3	7.8	24	13.9	10	-5.3	60	21.2	33	13.0	10	13.7	17	12.3	Jul-08
JP Morgan 130/30 - Net			7.6		13.1		-5.9		20.5		12.3		12.9		11.6	
<i>Russell 1000</i>			7.5	26	9.9	58	-8.4	91	18.6	59	10.9	26	12.0	70	10.5	Jul-08
<i>eV Extended US Equity Gross Median</i>			5.6		10.3		-3.6		19.6		10.0		12.4		11.6	Jul-08
DE Shaw Broad Mkt Core Alpha Ext - Gross	150,033,517	1.2	6.1	42	10.1	56	-8.5	92	18.4	60	--	--	--	--	11.2	Jan-19
DE Shaw Broad Mkt Core Alpha Ext - Net			6.1		9.9		-8.8		18.0		--	--	--	--	10.9	
<i>Russell 1000</i>			7.5	26	9.9	58	-8.4	91	18.6	59	10.9	26	12.0	70	12.1	Jan-19
<i>eV Extended US Equity Gross Median</i>			5.6		10.3		-3.6		19.6		10.0		12.4		11.7	Jan-19

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Large Cap Active - Gross	296,266,532	2.5	12.1	--	15.1	--	-7.7	--	18.4	--	9.5	--	11.1	--	10.6	Sep-08
Large Cap Active - Net			11.9	--	14.5	--	-8.4	--	17.6	--	8.7	--	10.3	--	9.9	
<i>Russell 1000</i>			7.5	--	9.9	--	-8.4	--	18.6	--	10.4	--	10.6	--	9.8	Sep-08
Eagle Capital - Gross	296,246,249	2.5	12.1	2	15.1	4	-7.7	69	18.4	51	9.8	66	12.1	45	12.8	Feb-12
Eagle Capital - Net			11.9		14.5		-8.4		17.6		9.0		11.3		12.0	
<i>Russell 1000</i>			7.5	24	9.9	40	-8.4	80	18.6	48	10.4	56	10.6	84	11.5	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>			5.6		9.3		-6.3		18.5		10.6		11.9		12.4	Feb-12
Small Cap - Gross	210,817,931	1.7	4.3	--	8.4	--	-11.5	--	16.8	--	7.3	--	9.6	--	11.3	Dec-90
Small Cap - Net			3.9	--	7.7	--	-12.3	--	16.1	--	6.6	--	8.9	--	10.6	
<i>Russell 2000</i>			2.7	--	6.7	--	-11.6	--	17.5	--	4.7	--	8.0	--	9.9	Dec-90
Small Cap - Growth - Gross	92,548,819	0.8	3.5	--	5.3	--	-22.6	--	11.0	--	8.2	--	10.8	--	10.7	Sep-08
Small Cap - Growth - Net			2.8	--	4.5	--	-23.3	--	10.2	--	7.4	--	10.1	--	10.0	
<i>Russell 2000 Growth</i>			6.1	--	10.7	--	-10.6	--	13.4	--	4.3	--	8.5	--	9.2	Sep-08
Weatherbie - Gross	92,548,819	0.8	3.5	93	5.3	88	-22.6	96	11.0	93	8.2	65	12.7	21	12.0	Dec-02
Weatherbie - Net			2.8		4.5		-23.3		10.2		7.4		11.9		11.1	
<i>Russell 2000 Growth</i>			6.1	66	10.7	53	-10.6	52	13.4	85	4.3	94	8.5	96	9.7	Dec-02
<i>eV US Small Cap Growth Equity Gross Median</i>			7.1		10.8		-10.5		17.8		9.0		11.4		12.1	Dec-02
Small Cap - Value - Gross	118,269,112	1.0	4.9	--	11.0	--	-0.4	--	21.4	--	4.9	--	7.7	--	8.4	Sep-08
Small Cap - Value - Net			4.7	--	10.4	--	-1.2	--	20.7	--	4.3	--	6.9	--	7.6	
<i>Russell 2000 Value</i>			-0.7	--	2.7	--	-13.0	--	21.0	--	4.5	--	7.2	--	7.4	Sep-08
Snyder Capital Management - Gross	118,269,112	1.0	4.9	22	11.0	32	-0.4	15	--	--	--	--	--	--	5.0	Jan-21
Snyder Capital Management - Net			4.7		10.4		-1.2		--		--		--		4.2	
<i>Russell 2000 Value</i>			-0.7	90	2.7	92	-13.0	93	21.0	83	4.5	86	7.2	90	1.6	Jan-21
<i>eV US Small Cap Value Equity Gross Median</i>			2.3		8.4		-6.0		24.4		6.7		9.0		7.1	Jan-21

1. See Policy Index and Benchmark History.

Total Fund Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
International Equity - Gross	2,028,008,302	16.8	8.4	25	11.7	39	-3.7	47	11.9	76	3.4	30	5.3	34	6.2	Dec-87
International Equity - Net			8.3	26	11.5	45	-4.1	54	11.3	85	2.8	47	4.9	49	5.9	
<i>MSCI ACWI ex US</i>			7.0	57	10.4	58	-4.6	63	12.3	66	3.0	41	4.7	60	6.0	Dec-87
<i>InvMetrics All DB ex-US Eq Gross Median</i>			7.4		10.9		-3.8		12.9		2.7		4.8		--	Dec-87
International - Developed - Gross	1,463,985,261	12.1	9.9	4	15.5	6	-1.0	16	13.2	43	4.6	36	6.4	45	4.8	Mar-98
International - Developed - Net			9.9	4	15.2	8	-1.6	28	12.5	49	3.9	46	5.8	58	4.4	
<i>MSCI World ex US Gross</i>			8.2	39	14.3	12	-2.2	29	14.1	24	4.3	43	5.4	69	4.9	Mar-98
<i>InvMetrics All DB Dev Mkt ex-US Eq Gross Median</i>			7.6		11.6		-3.6		12.4		3.5		6.0		5.2	Mar-98
Large Cap - Gross	1,270,212,460	10.5	10.0	23	15.5	43	-0.1	34	13.5	60	4.9	38	6.5	36	5.2	Dec-04
Large Cap - Net			9.9	26	15.2	47	-0.7	45	12.8	67	4.3	48	5.9	50	4.7	
<i>MSCI World ex US Gross</i>			8.2	65	14.3	61	-2.2	65	14.1	49	4.3	48	5.4	67	5.2	Dec-04
<i>eV EAFE Large Cap Equity Gross Median</i>			8.7		15.0		-1.0		14.0		4.3		5.9		5.7	Dec-04
Lazard - Gross	316,821,201	2.6	9.3	32	13.4	40	-1.1	22	13.0	59	3.1	65	6.0	53	7.5	Jun-12
Lazard - Net			9.3		13.1		-1.5		12.6		2.8		5.7		7.1	
<i>MSCI World ex US Gross</i>			8.2	48	14.3	31	-2.2	32	13.2	54	3.5	59	4.9	80	6.1	Jun-12
<i>eV All ACWI ex-US Equity Gross Median</i>			8.1		12.4		-4.0		13.6		3.8		6.1		7.4	Jun-12
Walter Scott & Partners Limited - Gross	486,630,124	4.0	13.3	1	18.6	8	0.5	14	11.1	74	7.4	14	--	--	9.4	Mar-17
Walter Scott & Partners Limited - Net			13.2		18.4		-0.4		10.0		6.4		--	--	8.5	
<i>MSCI World ex USA Growth GR USD</i>			10.6	31	16.2	37	-3.7	70	11.5	67	5.4	54	6.2	86	7.2	Mar-17
<i>eV EAFE Large Cap Growth Gross Median</i>			9.6		15.7		-2.8		12.7		5.5		7.0		8.2	Mar-17
LSV - Gross	466,761,134	3.9	7.1	64	13.8	62	0.0	60	17.5	34	3.7	51	6.2	21	4.9	Dec-04
LSV - Net			7.0		13.4		-0.4		17.0		3.3		5.8		4.4	
<i>MSCI World ex US Value Gross</i>			5.8	92	12.5	77	-1.1	89	16.1	56	2.9	60	4.4	76	4.4	Dec-04
<i>eV EAFE Large Cap Value Gross Median</i>			8.2		15.6		1.1		16.2		3.7		5.3		5.0	Dec-04

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Small Cap - Gross	193,772,801	1.6	5.9	61	11.5	55	-10.0	80	10.3	84	1.2	65	5.1	94	7.4	Sep-08
Small Cap - Net			5.9		11.1		-10.5		9.5		0.4		4.3		6.5	
<i>MSCI World ex US Small Cap GD</i>			5.1	77	9.8	68	-9.7	79	13.9	49	2.0	49	6.0	85	7.3	Sep-08
<i>eV EAFE Small Cap Equity Gross Median</i>			6.2		11.8		-6.9		13.8		1.9		7.1		8.5	Sep-08
William Blair Dev Small Cap - Gross	96,702,084	0.8	7.2	41	14.5	21	-11.6	73	10.7	89	1.4	85	5.6	90	7.8	Sep-08
William Blair Dev Small Cap - Net			7.2		14.0		-12.2		9.8		0.5		4.7		6.8	
<i>MSCI World ex US Small Cap GD</i>			5.1	75	9.8	62	-9.7	60	13.9	65	2.0	67	6.0	76	7.3	Sep-08
<i>eV ACWI ex-US Small Cap Equity Gross Median</i>			6.8		11.2		-8.2		14.6		3.1		6.9		9.8	Sep-08
Total Return Swap - Gross	97,070,717	0.8	4.6	--	--	--	--	--	--	--	--	--	--	--	12.0	Oct-22
Total Return Swap - Net			4.6	--	--	--	--	--	--	--	--	--	--	--	12.0	
International - Emerging - Gross	564,018,945	4.7	6.6	--	2.3	--	-9.5	--	8.4	--	-0.2	--	2.0	--	5.4	Jan-00
International - Emerging - Net			6.5	--	2.2	--	-9.7	--	8.1	--	-0.5	--	1.8	--	5.0	
<i>MSCI Emerging Markets Gross</i>			4.0	--	1.2	--	-10.3	--	8.2	--	-0.5	--	2.4	--	5.9	Jan-00
Arga Emg - Gross	184,614,447	1.5	--	--	--	--	--	--	--	--	--	--	--	--	-2.1	Jan-23
Arga Emg - Net			--	--	--	--	--	--	--	--	--	--	--	--	-2.2	
<i>MSCI Emerging Markets Gross</i>			4.0	75	1.2	79	-10.3	71	8.2	74	-0.5	73	2.4	83	-3.6	Jan-23
<i>eV Emg Mkts Equity Gross Median</i>			5.1		4.5		-8.6		10.6		0.7		3.4		-2.8	Jan-23
Baillie Gifford Emg All Cap - Gross	199,892,305	1.7	7.4	17	5.2	46	-8.9	53	8.3	73	0.1	63	--	--	7.2	Mar-16
Baillie Gifford Emg All Cap - Net			7.4		5.2		-8.9		8.3		0.1		--	--	7.2	
<i>MSCI Emerging Markets Gross</i>			4.0	75	1.2	79	-10.3	71	8.2	74	-0.5	73	2.4	83	5.3	Mar-16
<i>eV Emg Mkts Equity Gross Median</i>			5.1		4.5		-8.6		10.6		0.7		3.4		6.4	Mar-16

Total Fund Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Interim IShares EM Core ETF - Gross	71,707	0.0	11.0	2	--	--	--	--	--	--	--	--	--	--	24.2	Oct-22
Interim IShares EM Core ETF - Net			11.0		--		--		--		--		--		24.1	
MSCI Emerging Markets Gross			4.0	75	1.2	79	-10.3	71	8.2	74	-0.5	73	2.4	83	17.8	Oct-22
eV Emg Mkts Equity Gross Median			5.1		4.5		-8.6		10.6		0.7		3.4		17.9	Oct-22
Oaktree Emg - Gross	179,440,486	1.5	--	--	--	--	--	--	--	--	--	--	--	--	-5.4	Jan-23
Oaktree Emg - Net			--	--	--	--	--	--	--	--	--	--	--	--	-5.6	
MSCI Emerging Markets Gross			4.0	75	1.2	79	-10.3	71	8.2	74	-0.5	73	2.4	83	-3.6	Jan-23
eV Emg Mkts Equity Gross Median			5.1		4.5		-8.6		10.6		0.7		3.4		-2.8	Jan-23
Global/Unconstrained Equity - Gross	297,462,791	2.5	3.9	90	-1.8	99	-10.7	99	--	--	--	--	--	--	-10.7	Apr-22
Global/Unconstrained Equity - Net			3.9		-1.8		-10.7		--		--		--		-10.7	
MSCI ACWI IMI			7.1	20	10.1	25	-7.2	87	15.5	39	7.0	41	8.1	81	-7.2	Apr-22
InvMetrics All DB Glbl Eq Net Median			6.1		8.9		-6.1		15.0		6.7		8.8		-6.1	Apr-22
Artisan Partners Global Opp - Gross	120,301,413	1.0	9.1	--	--	--	--	--	--	--	--	--	--	--	2.9	Aug-22
Artisan Partners Global Opp - Net			9.1	--	--	--	--	--	--	--	--	--	--	--	2.9	
MSCI ACWI IMI			7.1	--	10.1	--	-7.2	--	16.2	--	7.1	--	8.5	--	6.4	Aug-22
Nikko Asset Management - Gross	117,720,000	1.0	3.2	--	--	--	--	--	--	--	--	--	--	--	3.4	Aug-22
Nikko Asset Management - Net			3.2	--	--	--	--	--	--	--	--	--	--	--	3.4	
MSCI ACWI IMI			7.1	--	10.1	--	-7.2	--	16.2	--	7.1	--	8.5	--	6.4	Aug-22
Third Point Offshore Fund - Gross	59,441,378	0.5	-3.8	--	-5.6	--	-14.2	--	11.1	--	3.9	--	6.2	--	7.7	Apr-12
Third Point Offshore Fund - Net			-3.8	--	-5.6	--	-14.2	--	11.1	--	3.9	--	6.2	--	7.7	
MSCI ACWI IMI			7.1	--	10.1	--	-7.2	--	16.2	--	7.1	--	8.5	--	8.9	Apr-12
Private Equity - Gross	1,613,056,178	13.4	-0.9	91	-6.6	87	-8.0	83	19.8	38	20.4	5	17.2	17	7.1	Feb-08
Private Equity - Net			-0.9		-6.6		-8.0		19.8		20.4		17.2		7.3	
Cambridge Associates All PE 1 Qtr Lag			0.7	42	-6.0	84	-6.9	80	16.6	56	14.8	45	15.8	21	11.6	Feb-08

1. See Policy Index and Benchmark History.

* Account converted to Global/Unconstrained Equity from Growth Oriented Absolute Return in April 2022. Reflects linked historical returns up to March 2022.

** Private Equity Composite includes the historical returns of Summit Credit and Athyrium Opportunities up to 4/1/17.

++ Returns are one-quarter lag.

+ Returns for private markets are shown on a time-weighted basis and may differ substantially from dollar-weighted returns.

Total Fund Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
<i>Russell 3000 +3% 1Q Lag</i>			8.0	1	-12.5	95	-16.2	93	10.1	79	11.8	64	15.2	23	11.6	Feb-08
<i>InvMetrics All DB Private Eq Net Median</i>			0.5		-0.7		-1.9		17.2		14.2		11.6		9.4	Feb-08
Abbott VI - Gross	27,463,126	0.2	0.0	--	-11.9	--	-15.8	--	13.7	--	14.5	--	14.8	--	7.1	Jul-08
Abbott VI - Net			0.0	--	-11.9	--	-15.8	--	13.7	--	14.5	--	14.8	--	--	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	12.3	Jul-08
Accel-KKR V - Gross	30,047,080	0.2	3.0	--	4.7	--	8.8	--	27.9	--	27.4	--	--	--	24.2	Jan-17
Accel-KKR V - Net			3.0	--	4.7	--	8.8	--	27.9	--	27.4	--	--	--	24.2	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.6	Jan-17
Accel-KKR VI - Gross	17,357,316	0.1	0.0	--	0.0	--	2.7	--	--	--	--	--	--	--	-27.1	Feb-21
Accel-KKR VI - Net			0.0	--	0.0	--	2.7	--	--	--	--	--	--	--	-27.1	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	19.5	Feb-21
Accel-KKR Growth Partners II - Gross	10,921,734	0.1	3.7	--	-0.5	--	0.9	--	41.7	--	36.2	--	--	--	18.3	Feb-15
Accel-KKR Growth Partners II - Net			3.7	--	-0.5	--	0.9	--	41.7	--	36.2	--	--	--	18.3	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	13.3	Feb-15
Accel-KKR Growth Partners III - Gross	29,708,526	0.2	3.3	--	0.0	--	-3.2	--	15.8	--	--	--	--	--	3.7	Jul-19
Accel-KKR Growth Partners III - Net			3.3	--	0.0	--	-3.2	--	15.8	--	--	--	--	--	3.7	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	16.0	Jul-19
Accel-KKR Growth Partners IV - Gross	6,874,656	0.1	0.8	--	-31.0	--	--	--	--	--	--	--	--	--	-31.0	Jun-22
Accel-KKR Growth Partners IV - Net			0.8	--	-31.0	--	--	--	--	--	--	--	--	--	-31.0	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	-6.0	Jun-22
Atalaya Special Opp VI - Gross	2,309,439	0.0	2.0	--	2.7	--	-12.8	--	15.1	--	14.5	--	--	--	11.9	Apr-16
Atalaya Special Opp VI - Net			2.0	--	2.7	--	-12.8	--	15.1	--	14.5	--	--	--	11.9	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	16.0	Apr-16
Atalaya Special Opp V - Gross	841,069	0.0	3.7	--	10.7	--	7.4	--	7.5	--	7.2	--	--	--	6.3	Jul-13
Atalaya Special Opp V - Net			3.7	--	10.7	--	7.4	--	7.5	--	7.2	--	--	--	6.3	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	14.8	Jul-13

* Account converted to Global/Unconstrained Equity from Growth Oriented Absolute Return in April 2022. Reflects linked historical returns up to March 2022.

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Canvas Ventures III - Gross	13,479,941	0.1	-6.9	--	1.9	--	7.2	--	--	--	--	--	--	--	2.9	Nov-20
Canvas Ventures III - Net			-6.9	--	1.9	--	7.2	--	--	--	--	--	--	--	2.9	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	22.0	Nov-20
Cortec Group Fund VII - Gross	25,471,496	0.2	14.9	--	21.4	--	20.9	--	32.7	--	--	--	--	--	29.5	Dec-19
Cortec Group Fund VII - Net			14.9	--	21.4	--	20.9	--	32.7	--	--	--	--	--	29.5	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	16.7	Dec-19
CRV Select Fund I - Gross	17,119,175	0.1	-12.7	--	-11.0	--	-17.1	--	--	--	--	--	--	--	-1.1	May-21
CRV Select Fund I - Net			-12.7	--	-11.0	--	-17.1	--	--	--	--	--	--	--	-1.1	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	13.6	May-21
CRV Select Fund II - Gross	4,492,786	0.0	-13.1	--	-10.2	--	-17.5	--	--	--	--	--	--	--	-17.5	Mar-22
CRV Select Fund II - Net			-13.1	--	-10.2	--	-17.5	--	--	--	--	--	--	--	-17.5	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	-6.9	Mar-22
CRV XVIII LP - Gross	17,548,185	0.1	-6.9	--	-6.9	--	0.5	--	--	--	--	--	--	--	4.1	Feb-21
CRV XVIII LP - Net			-6.9	--	-6.9	--	0.5	--	--	--	--	--	--	--	4.1	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	19.5	Feb-21
CRV XIX LP - Gross	2,425,586	0.0	-5.6	--	-18.4	--	--	--	--	--	--	--	--	--	-18.4	Jun-22
CRV XIX LP - Net			-5.6	--	-18.4	--	--	--	--	--	--	--	--	--	-18.4	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	-6.0	Jun-22
Davidson Kempner LT Dist Opp IV - Gross	23,610,163	0.2	4.9	--	25.8	--	40.6	--	21.7	--	17.9	--	--	--	17.9	Mar-18
Davidson Kempner LT Dist Opp IV - Net			4.9	--	25.8	--	40.6	--	21.7	--	17.9	--	--	--	17.9	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	14.8	Mar-18
Davidson Kempner LT Dist Opp V - Gross	31,155,211	0.3	3.0	--	-0.9	--	2.0	--	--	--	--	--	--	--	16.1	May-20
Davidson Kempner LT Dist Opp V - Net			3.0	--	-0.9	--	2.0	--	--	--	--	--	--	--	16.1	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	17.6	May-20
Dyal Capital Partners II - Gross	34,613,769	0.3	-2.1	--	14.3	--	15.7	--	28.4	--	9.9	--	--	--	3.3	Dec-14
Dyal Capital Partners II - Net			-2.1	--	14.3	--	15.7	--	28.4	--	9.9	--	--	--	3.3	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	13.7	Dec-14

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Dyal Capital Partners III - Gross	27,282,074	0.2	0.9	--	14.0	--	17.0	--	28.2	--	26.5	--	--	--	23.8	Dec-16
Dyal Capital Partners III - Net			0.9	--	14.0	--	17.0	--	28.2	--	26.5	--	--	--	23.8	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.0	Dec-16
Garrison Investment Group - Gross	2,077,018	0.0	-2.7	--	102.5	--	133.7	--	43.8	--	26.8	--	12.4	--	11.4	May-12
Garrison Investment Group - Net			-2.7	--	102.5	--	133.7	--	43.8	--	26.8	--	12.4	--	11.4	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.4	May-12
Golden Capital Co Invest - Gross	7,167,676	0.1	-3.7	--	--	--	--	--	--	--	--	--	--	--	-3.7	Oct-22
Golden Capital Co Invest - Net			-3.7	--	--	--	--	--	--	--	--	--	--	--	-3.7	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	-1.0	Oct-22
Gridiron Capital Fund IV - Gross	51,579,039	0.4	3.7	--	32.3	--	37.0	--	--	--	--	--	--	--	37.0	May-20
Gridiron Capital Fund IV - Net			3.7	--	32.3	--	37.0	--	--	--	--	--	--	--	37.0	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	17.6	May-20
Gridiron Capital Fund V - Gross	4,347,403	0.0	--	--	--	--	--	--	--	--	--	--	--	--	0.0	Jan-23
Gridiron Capital Fund V - Net			--	--	--	--	--	--	--	--	--	--	--	--	0.0	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	0.7	Jan-23
Harbourvest VIII - Gross	5,014,345	0.0	0.0	--	-9.7	--	-8.7	--	14.5	--	12.6	--	14.3	--	10.6	Dec-07
Harbourvest VIII - Net			0.0	--	-9.7	--	-8.7	--	14.5	--	12.6	--	14.3	--	--	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	11.3	Dec-07
Harbourvest Intl VI - Gross	20,066,225	0.2	0.0	--	-10.5	--	-17.4	--	7.9	--	9.9	--	12.7	--	-2.8	Mar-09
Harbourvest Intl VI - Net			0.0	--	-10.5	--	-17.4	--	7.9	--	9.9	--	12.7	--	--	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	16.1	Mar-09
H.I.G. Bayside Loan III - Gross	3,994,173	0.0	0.5	--	1.3	--	-5.0	--	-2.1	--	1.8	--	3.6	--	3.6	Jan-13
H.I.G. Bayside Loan III - Net			0.5	--	1.3	--	-5.0	--	-2.1	--	1.8	--	3.6	--	3.6	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.8	Jan-13
H.I.G. Capital V - Gross	10,356,157	0.1	7.9	--	10.6	--	13.9	--	23.1	--	25.4	--	--	--	15.0	Jul-13
H.I.G. Capital V - Net			7.9	--	10.6	--	13.9	--	23.1	--	25.4	--	--	--	15.0	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	14.8	Jul-13

* Unable to calculate a since inception return due to system limitations when HIG Europe Capital II experienced 2 quarters of negative fund values in 2016 .

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
H.I.G. Europe Capital II - Gross	9,931,155	0.1	8.2	--	-3.5	--	-10.3	--	12.8	--	14.0	--	--	--	--	Jan-14
H.I.G. Europe Capital II - Net			8.2	--	-3.5	--	-10.3	--	12.8	--	14.0	--	--	--	--	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	14.2	Jan-14
Khosla IV - Gross	14,858,849	0.1	-8.2	--	-26.9	--	-37.9	--	21.4	--	24.7	--	21.3	--	19.0	Jul-11
Khosla IV - Net			-8.2	--	-26.9	--	-37.9	--	21.4	--	24.7	--	21.3	--	19.0	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	14.6	Jul-11
Khosla V - Gross	37,668,262	0.3	-6.6	--	-18.7	--	-27.5	--	33.2	--	23.5	--	--	--	17.4	Nov-14
Khosla V - Net			-6.6	--	-18.7	--	-27.5	--	33.2	--	23.5	--	--	--	17.4	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	13.4	Nov-14
Khosla VI - Gross	60,840,933	0.5	1.0	--	13.3	--	20.1	--	24.6	--	--	--	--	--	14.1	Aug-18
Khosla VI - Net			1.0	--	13.3	--	20.1	--	24.6	--	--	--	--	--	14.1	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.6	Aug-18
Khosla VII - Gross	14,458,720	0.1	4.5	--	4.8	--	1.1	--	--	--	--	--	--	--	-1.0	Jan-21
Khosla VII - Net			4.5	--	4.8	--	1.1	--	--	--	--	--	--	--	-1.0	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	18.7	Jan-21
Linden Capital III - Gross	34,876,359	0.3	-13.3	--	-21.6	--	-32.1	--	19.1	--	25.1	--	--	--	20.0	Jun-16
Linden Capital III - Net			-13.3	--	-21.6	--	-32.1	--	19.1	--	25.1	--	--	--	20.0	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.2	Jun-16
Linden Capital Partners IV - Gross	47,082,985	0.4	3.0	--	17.3	--	26.3	--	21.0	--	--	--	--	--	16.1	Sep-18
Linden Capital Partners IV - Net			3.0	--	17.3	--	26.3	--	21.0	--	--	--	--	--	16.1	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	14.6	Sep-18
Linden Capital Partners V - Gross	7,297,200	0.1	0.2	--	--	--	--	--	--	--	--	--	--	--	-2.9	Jul-22
Linden Capital Partners V - Net			0.2	--	--	--	--	--	--	--	--	--	--	--	-2.9	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	-6.0	Jul-22
Marlin Equity IV - Gross	10,430,578	0.1	2.0	--	-8.0	--	-8.0	--	6.7	--	9.5	--	--	--	5.4	Nov-13
Marlin Equity IV - Net			2.0	--	-8.0	--	-8.0	--	6.7	--	9.5	--	--	--	5.4	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	14.9	Nov-13

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Marlin Equity V - Gross	30,403,464	0.3	2.7	--	4.4	--	11.3	--	24.9	--	20.5	--	--	--	20.1	Feb-18
Marlin Equity V - Net			2.7	--	4.4	--	11.3	--	24.9	--	20.5	--	--	--	20.1	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.5	Feb-18
Marlin Heritage - Gross	4,236,483	0.0	-12.5	--	-30.7	--	-30.8	--	1.5	--	12.3	--	--	--	16.9	Jul-14
Marlin Heritage - Net			-12.5	--	-30.7	--	-30.8	--	1.5	--	12.3	--	--	--	16.9	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	13.8	Jul-14
Marlin Heritage II - Gross	13,869,246	0.1	-1.8	--	0.2	--	8.1	--	18.6	--	11.6	--	--	--	8.1	Oct-17
Marlin Heritage II - Net			-1.8	--	0.2	--	8.1	--	18.6	--	11.6	--	--	--	8.1	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.2	Oct-17
Marlin Heritage III - Gross	103,348	0.0	-83.1	--	--	--	--	--	--	--	--	--	--	--	-83.1	Dec-22
Marlin Heritage III - Net			-83.1	--	--	--	--	--	--	--	--	--	--	--	-83.1	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	0.7	Dec-22
Marlin Heritage Europe - Gross	20,805,269	0.2	12.0	--	-13.2	--	-9.8	--	28.6	--	28.7	--	--	--	23.6	Aug-17
Marlin Heritage Europe - Net			12.0	--	-13.2	--	-9.8	--	28.6	--	28.7	--	--	--	23.6	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.4	Aug-17
New Enterprise 14 - Gross	35,847,481	0.3	-6.2	--	-31.5	--	-35.7	--	9.8	--	14.2	--	15.2	--	13.2	May-12
New Enterprise 14 - Net			-6.2	--	-31.5	--	-35.7	--	9.8	--	14.2	--	15.2	--	13.2	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.4	May-12
New Enterprise 15 - Gross	30,881,116	0.3	-8.0	--	-28.6	--	-31.4	--	-3.8	--	6.9	--	--	--	8.6	Apr-15
New Enterprise 15 - Net			-8.0	--	-28.6	--	-31.4	--	-3.8	--	6.9	--	--	--	8.6	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	14.0	Apr-15
New Enterprise 16 - Gross	38,313,218	0.3	-2.6	--	-16.8	--	-17.2	--	7.5	--	9.8	--	--	--	6.7	May-17
New Enterprise 16 - Net			-2.6	--	-16.8	--	-17.2	--	7.5	--	9.8	--	--	--	6.7	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.3	May-17
New Enterprise 17 - Gross	20,218,175	0.2	-5.8	--	-20.3	--	-19.8	--	12.6	--	--	--	--	--	10.0	Jul-19
New Enterprise 17 - Net			-5.8	--	-20.3	--	-19.8	--	12.6	--	--	--	--	--	10.0	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	16.0	Jul-19

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Oaktree Power Opp Fund VI - Gross	6,852,037	0.1	4.1	--	-5.9	--	--	--	--	--	--	--	--	--	-5.9	May-22
Oaktree Power Opp Fund VI - Net			4.1	--	-5.9	--	--	--	--	--	--	--	--	--	-5.9	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	-6.9	May-22
OrbiMed Private Investments VIII - Gross	8,133,930	0.1	-0.7	--	3.6	--	3.0	--	--	--	--	--	--	--	-1.0	Dec-20
OrbiMed Private Investments VIII - Net			-0.7	--	3.6	--	3.0	--	--	--	--	--	--	--	-1.0	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	18.0	Dec-20
Orbimed Private Investments IX - Gross	917,187	0.0	-26.6	--	--	--	--	--	--	--	--	--	--	--	-26.6	Nov-22
Orbimed Private Investments IX - Net			-26.6	--	--	--	--	--	--	--	--	--	--	--	-26.6	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	-1.0	Nov-22
Private Equity X - Gross	18,382,090	0.2	0.0	--	-6.2	--	-15.3	--	7.6	--	8.4	--	10.4	--	0.7	Jun-08
Private Equity X - Net			0.0	--	-6.2	--	-15.3	--	7.6	--	8.4	--	10.4	--	--	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	12.6	Jun-08
RCP Multi-Fund Feeder - Gross	74,987,809	0.6	0.0	--	7.8	--	12.2	--	18.7	--	--	--	--	--	10.4	Nov-18
RCP Multi-Fund Feeder - Net			0.0	--	7.8	--	12.2	--	18.7	--	--	--	--	--	10.4	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.2	Nov-18
RRJ Capital Master Fund II - Gross	5,947,393	0.0	-11.2	--	-34.3	--	-39.2	--	0.2	--	2.4	--	--	--	7.7	May-13
RRJ Capital Master Fund II - Net			-11.2	--	-34.3	--	-39.2	--	0.2	--	2.4	--	--	--	7.7	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.3	May-13
RRJ Capital Master Fund III - Gross	9,496,551	0.1	6.6	--	-1.8	--	-36.8	--	-13.5	--	-2.9	--	--	--	-9.7	Dec-15
RRJ Capital Master Fund III - Net			6.6	--	-1.8	--	-36.8	--	-13.5	--	-2.9	--	--	--	-9.7	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.4	Dec-15
Shamrock Capital II - Gross	13,038,540	0.1	1.1	--	8.7	--	10.7	--	--	--	--	--	--	--	-79.9	Jul-20
Shamrock Capital II - Net			1.1	--	8.7	--	10.7	--	--	--	--	--	--	--	-79.9	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	22.9	Jul-20

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Shamrock Capital III - Gross	157,942	0.0	-98.1	--	--	--	--	--	--	--	--	--	--	--	-98.1	Dec-22
Shamrock Capital III - Net			-98.1	--	--	--	--	--	--	--	--	--	--	--	-98.1	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	0.7	Dec-22
Shamrock Capital Growth Fund V - Gross	8,528,330	0.1	-2.1	--	-13.1	--	-22.2	--	--	--	--	--	--	--	-39.3	Jul-21
Shamrock Capital Growth Fund V - Net			-2.1	--	-13.1	--	-22.2	--	--	--	--	--	--	--	-39.3	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	9.0	Jul-21
Sixth Street Opp Partners V - Gross	7,965,992	0.1	-4.0	--	-11.6	--	--	--	--	--	--	--	--	--	-11.6	Jun-22
Sixth Street Opp Partners V - Net			-4.0	--	-11.6	--	--	--	--	--	--	--	--	--	-11.6	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	-6.0	Jun-22
Spectrum Equity VII - Gross	35,613,068	0.3	-7.7	--	-29.6	--	-39.8	--	14.7	--	33.3	--	--	--	18.5	Dec-14
Spectrum Equity VII - Net			-7.7	--	-29.6	--	-39.8	--	14.7	--	33.3	--	--	--	18.5	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	13.7	Dec-14
Spectrum Equity Fund VIII - Gross	23,224,528	0.2	-5.3	--	-20.6	--	-25.9	--	37.6	--	--	--	--	--	-15.9	Jun-18
Spectrum Equity Fund VIII - Net			-5.3	--	-20.6	--	-25.9	--	37.6	--	--	--	--	--	-15.9	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.0	Jun-18
Spectrum Equity Fund IX - Gross	18,511,880	0.2	-3.0	--	-8.1	--	-9.2	--	--	--	--	--	--	--	-11.6	Sep-20
Spectrum Equity Fund IX - Net			-3.0	--	-8.1	--	-9.2	--	--	--	--	--	--	--	-11.6	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	20.4	Sep-20
Strategic Value Spl Fund V - Gross	15,954,823	0.1	3.9	--	-0.8	--	1.5	--	--	--	--	--	--	--	5.8	Aug-21
Strategic Value Spl Fund V - Net			3.9	--	-0.8	--	1.5	--	--	--	--	--	--	--	5.8	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	9.5	Aug-21
Summit EUR Growth Equity II - Gross	34,676,192	0.3	-4.9	--	-1.7	--	8.7	--	45.2	--	75.4	--	--	--	72.3	Jan-18
Summit EUR Growth Equity II - Net			-4.9	--	-1.7	--	8.7	--	45.2	--	75.4	--	--	--	72.3	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.2	Jan-18

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Summit EUR Growth Equity III - Gross	11,067,211	0.1	-9.5	--	-20.6	--	-21.9	--	--	--	--	--	--	--	-19.0	Jan-21
Summit EUR Growth Equity III - Net			-9.5	--	-20.6	--	-21.9	--	--	--	--	--	--	--	-19.0	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	18.7	Jan-21
Summit Ventures III - Gross	3,068,626	0.0	-3.4	--	-14.1	--	-6.8	--	12.1	--	11.9	--	13.9	--	12.3	Jun-12
Summit Ventures III - Net			-3.4	--	-14.1	--	-6.8	--	12.1	--	11.9	--	13.9	--	12.3	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.1	Jun-12
Summit Ventures IV - Gross	52,935,099	0.4	-0.8	--	-5.9	--	-12.8	--	41.0	--	38.6	--	--	--	37.3	May-16
Summit Ventures IV - Net			-0.8	--	-5.9	--	-12.8	--	41.0	--	38.6	--	--	--	37.3	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	16.1	May-16
Summit Ventures V - Gross	10,644,997	0.1	2.3	--	-4.2	--	-1.8	--	--	--	--	--	--	--	-5.0	May-21
Summit Ventures V - Net			2.3	--	-4.2	--	-1.8	--	--	--	--	--	--	--	-5.0	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	13.6	May-21
Thoma Bravo XI - Gross	32,509,054	0.3	6.4	--	-12.0	--	-22.2	--	9.9	--	26.1	--	--	--	20.8	Jun-14
Thoma Bravo XI - Net			6.4	--	-12.0	--	-22.2	--	9.9	--	26.1	--	--	--	20.8	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	13.8	Jun-14
Thoma Bravo XII - Gross	30,790,267	0.3	3.6	--	5.8	--	8.1	--	14.3	--	16.8	--	--	--	11.3	May-16
Thoma Bravo XII - Net			3.6	--	5.8	--	8.1	--	14.3	--	16.8	--	--	--	11.3	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	16.1	May-16
Thoma Bravo XIII - Gross	65,653,314	0.5	4.3	--	-1.8	--	-2.0	--	35.2	--	--	--	--	--	26.8	Feb-19
Thoma Bravo XIII - Net			4.3	--	-1.8	--	-2.0	--	35.2	--	--	--	--	--	26.8	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.1	Feb-19
Threshold Ventures III - Gross	28,115,563	0.2	-0.4	--	-9.8	--	13.5	--	24.3	--	--	--	--	--	18.0	Oct-19
Threshold Ventures III - Net			-0.4	--	-9.8	--	13.5	--	24.3	--	--	--	--	--	18.0	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	16.0	Oct-19

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Threshold Ventures IV - Gross	2,366,068	0.0	-14.3	--	-88.9	--	--	--	--	--	--	--	--	--	-88.9	Jun-22
Threshold Ventures IV - Net			-14.3	--	-88.9	--	--	--	--	--	--	--	--	--	-88.9	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	-6.0	Jun-22
TPG Opp Partners III - Gross	7,605,425	0.1	-4.4	--	-13.6	--	-15.0	--	4.3	--	6.8	--	--	--	-7.3	Mar-14
TPG Opp Partners III - Net			-4.4	--	-13.6	--	-15.0	--	4.3	--	6.8	--	--	--	-7.3	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	13.7	Mar-14
Trinity Ventures XI - Gross	45,407,767	0.4	-4.8	--	-22.1	--	-24.4	--	5.6	--	12.9	--	--	--	7.3	Apr-13
Trinity Ventures XI - Net			-4.8	--	-22.1	--	-24.4	--	5.6	--	12.9	--	--	--	7.3	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.3	Apr-13
Trinity Ventures XII - Gross	53,451,809	0.4	-11.8	--	-28.0	--	-31.3	--	21.1	--	29.7	--	--	--	20.6	Apr-16
Trinity Ventures XII - Net			-11.8	--	-28.0	--	-31.3	--	21.1	--	29.7	--	--	--	20.6	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	16.0	Apr-16
TSG7 A LP - Gross	18,349,264	0.2	0.1	--	-26.4	--	-25.0	--	25.3	--	20.5	--	--	--	--	Mar-16
TSG7 A LP - Net			0.1	--	-26.4	--	-25.0	--	25.3	--	20.5	--	--	--	--	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	14.9	Mar-16
TSG7 B LP - Gross	4,400,982	0.0	-2.3	--	-11.4	--	-15.2	--	23.2	--	10.7	--	--	--	-4.1	Jan-16
TSG7 B LP - Net			-2.3	--	-11.4	--	-15.2	--	23.2	--	10.7	--	--	--	-4.1	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	14.4	Jan-16
TSG8 LP - Gross	33,997,011	0.3	5.3	--	0.1	--	-0.8	--	-6.7	--	--	--	--	--	--	Jan-19
TSG8 LP - Net			5.3	--	0.1	--	-0.8	--	-6.7	--	--	--	--	--	--	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	14.8	Jan-19
TSG9 LP - Gross	1,346,628	0.0	--	--	--	--	--	--	--	--	--	--	--	--	0.0	Jan-23
TSG9 LP - Net			--	--	--	--	--	--	--	--	--	--	--	--	0.0	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	0.7	Jan-23

+ Unable to calculate a since inception return due to system limitations when TSG7 A LP experienced 1 quarter of negative fund value in 2016.

++Unable to calculate a year to date, 1-year and since inception return due to system limitations when TSG8 LP experienced several months of negative fund value in 2019 and 2020.

Total Fund Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
TSSP Opportunities Partners IV - Gross	30,206,348	0.3	-0.8	--	-1.3	--	3.7	--	12.5	--	--	--	--	--	11.2	Jan-19
TSSP Opportunities Partners IV - Net			-0.8	--	-1.3	--	3.7	--	12.5	--	--	--	--	--	11.2	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	14.8	Jan-19
Waterland V - Gross	1,205,577	0.0	-5.6	--	12.0	--	16.7	--	27.0	--	25.6	--	43.7	--	23.8	Aug-11
Waterland V - Net			-5.6	--	12.0	--	16.7	--	27.0	--	25.6	--	43.7	--	23.8	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	14.8	Aug-11
Waterland VI - Gross	18,306,641	0.2	0.0	--	-22.0	--	-19.6	--	22.7	--	20.6	--	--	--	5.3	Jul-15
Waterland VI - Net			0.0	--	-22.0	--	-19.6	--	22.7	--	20.6	--	--	--	5.3	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	13.6	Jul-15
Wayzata Opportunities III - Gross	4,256,889	0.0	11.2	--	39.2	--	38.7	--	11.6	--	3.7	--	-1.0	--	-1.0	Feb-13
Wayzata Opportunities III - Net			11.2	--	39.2	--	38.7	--	11.6	--	3.7	--	-1.0	--	-1.0	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	15.8	Feb-13
Wynnchurch Capital Partners V - Gross	15,537,136	0.1	0.5	--	12.1	--	22.1	--	--	--	--	--	--	--	-5.3	Apr-20
Wynnchurch Capital Partners V - Net			0.5	--	12.1	--	22.1	--	--	--	--	--	--	--	-5.3	
<i>Cambridge Associates All PE 1 Qtr Lag</i>			0.7	--	-6.0	--	-6.9	--	16.6	--	14.8	--	15.8	--	17.1	Apr-20
Public Credit - Gross	205,258,085	1.7	2.8	--	0.1	--	-6.9	--	9.9	--	3.2	--	--	--	3.8	Nov-13
Public Credit - Net			2.8	--	0.1	--	-6.9	--	9.9	--	3.2	--	--	--	3.8	
<i>Brigade Custom</i>			3.4	--	7.0	--	-0.6	--	7.2	--	3.3	--	--	--	3.9	Nov-13
Brigade Capital - Gross	205,258,085	1.7	2.8	85	0.1	99	-6.9	99	9.9	4	3.2	74	--	--	3.8	Nov-13
Brigade Capital - Net			2.8	85	0.1	99	-6.9	99	9.9	4	3.2	74	--	--	3.8	
<i>Brigade Custom</i>			3.4	49	7.0	59	-0.6	21	7.2	23	3.3	67	--	--	3.9	Nov-13
<i>eV US High Yield Fixed Inc Gross Median</i>			3.4		7.2		-2.4		6.1		3.5		4.3		4.2	Nov-13
Private Credit - Gross	381,400,341	3.2	1.7	--	2.6	--	3.3	--	8.5	--	7.9	--	8.4	--	7.5	Oct-11
Private Credit - Net			1.7	--	2.6	--	3.3	--	8.5	--	7.9	--	8.4	--	7.5	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	--	0.5	--	0.9	--	4.3	--	5.2	--	5.8	--	6.0	Oct-11

1. See Policy Index and Benchmark History.

+ Private Credit returns are one-quarter lag.

* Returns for private markets are shown on a time-weighted basis and may differ substantially from dollar-weighted returns.

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Ares Capital Europe Fund V - Gross	30,559,227	0.3	2.1	--	5.0	--	7.5	--	--	--	--	--	--	--	11.6	Jul-21
Ares Capital Europe Fund V - Net			2.1	--	5.0	--	7.5	--	--	--	--	--	--	--	11.6	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	--	0.5	--	0.9	--	4.3	--	5.2	--	5.8	--	3.1	Jul-21
Athyrium Opp II - Gross	8,898,199	0.1	2.8	--	-4.8	--	-5.9	--	2.7	--	6.5	--	--	--	5.9	Jun-15
Athyrium Opp II - Net			2.8	--	-4.8	--	-5.9	--	2.7	--	6.5	--	--	--	5.9	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	--	0.5	--	0.9	--	4.3	--	5.2	--	5.8	--	5.6	Jun-15
Athyrium Opp III - Gross	10,943,661	0.1	-1.2	--	-13.7	--	-21.8	--	-3.3	--	-0.1	--	--	--	-2.1	May-17
Athyrium Opp III - Net			-1.2	--	-13.7	--	-21.8	--	-3.3	--	-0.1	--	--	--	-2.1	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	--	0.5	--	0.9	--	4.3	--	5.2	--	5.8	--	5.3	May-17
Benefit St Pr Sr Secure Opp - Gross	27,259,580	0.2	1.4	--	1.7	--	3.1	--	5.4	--	5.6	--	--	--	5.4	Jan-18
Benefit St Pr Sr Secure Opp - Net			1.4	--	1.7	--	3.1	--	5.4	--	5.6	--	--	--	5.4	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	--	0.5	--	0.9	--	4.3	--	5.2	--	5.8	--	5.2	Jan-18
Benefit St Pr Sr Secure Opp II - Gross	32,301,209	0.3	2.4	--	5.7	--	8.2	--	11.4	--	--	--	--	--	8.1	Dec-19
Benefit St Pr Sr Secure Opp II - Net			2.4	--	5.7	--	8.2	--	11.4	--	--	--	--	--	8.1	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	--	0.5	--	0.9	--	4.3	--	5.2	--	5.8	--	4.7	Dec-19
IFM US Infrastructure DB FD LP - Gross	38,017,897	0.3	2.5	--	4.3	--	4.9	--	--	--	--	--	--	--	7.0	Mar-21
IFM US Infrastructure DB FD LP - Net			2.5	--	4.3	--	4.9	--	--	--	--	--	--	--	7.0	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	--	0.5	--	0.9	--	4.3	--	5.2	--	5.8	--	4.1	Mar-21
MCP Private Capital IV - Gross	22,611,962	0.2	9.3	--	7.7	--	7.3	--	--	--	--	--	--	--	1.9	Apr-20
MCP Private Capital IV - Net			9.3	--	7.7	--	7.3	--	--	--	--	--	--	--	1.9	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	--	0.5	--	0.9	--	4.3	--	5.2	--	5.8	--	4.2	Apr-20
OrbiMed Royalty & Credit Opp III - Gross	17,921,242	0.1	2.1	--	11.0	--	7.0	--	24.9	--	--	--	--	--	17.1	Sep-19
OrbiMed Royalty & Credit Opp III - Net			2.1	--	11.0	--	7.0	--	24.9	--	--	--	--	--	17.1	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	--	0.5	--	0.9	--	4.3	--	5.2	--	5.8	--	4.8	Sep-19

Total Fund Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Orbimed Royalty & Credit Opp IV - Gross	6,081,164	0.1	0.0	--	--	--	--	--	--	--	--	--	--	--	2.0	Sep-22
Orbimed Royalty & Credit Opp IV - Net			0.0	--	--	--	--	--	--	--	--	--	--	--	2.0	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	--	0.5	--	0.9	--	4.3	--	5.2	--	5.8	--	4.6	Sep-22
Shamrock Capital Debt Fund I - Gross	4,304,595	0.0	1.2	--	4.2	--	5.5	--	--	--	--	--	--	--	-54.0	Jul-21
Shamrock Capital Debt Fund I - Net			1.2	--	4.2	--	5.5	--	--	--	--	--	--	--	-54.0	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	--	0.5	--	0.9	--	4.3	--	5.2	--	5.8	--	3.1	Jul-21
Silver Point Specialty Credit Fund II - Gross	30,647,003	0.3	2.9	--	3.6	--	4.3	--	--	--	--	--	--	--	13.4	Jul-20
Silver Point Specialty Credit Fund II - Net			2.9	--	3.6	--	4.3	--	--	--	--	--	--	--	13.4	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	--	0.5	--	0.9	--	4.3	--	5.2	--	5.8	--	8.6	Jul-20
Silver Point Specialty Credit Fund III - Gross	1,975,879	0.0	--	--	--	--	--	--	--	--	--	--	--	--	--	Mar-23
Silver Point Specialty Credit Fund III - Net			--	--	--	--	--	--	--	--	--	--	--	--	--	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	--	0.5	--	0.9	--	4.3	--	5.2	--	5.8	--	--	Mar-23
Summit Credit - Gross	318,317	0.0	26.9	--	27.1	--	27.1	--	7.0	--	8.2	--	9.0	--	8.0	Oct-11
Summit Credit - Net			26.9	--	27.1	--	27.1	--	7.0	--	8.2	--	9.0	--	8.0	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	--	0.5	--	0.9	--	4.3	--	5.2	--	5.8	--	6.0	Oct-11
Summit Credit II - Gross	11,095,845	0.1	-3.6	--	-6.2	--	-7.3	--	1.9	--	3.7	--	--	--	5.0	Nov-14
Summit Credit II - Net			-3.6	--	-6.2	--	-7.3	--	1.9	--	3.7	--	--	--	5.0	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	--	0.5	--	0.9	--	4.3	--	5.2	--	5.8	--	5.5	Nov-14
Summit Credit III - Gross	16,382,124	0.1	-3.5	--	5.4	--	8.0	--	15.4	--	--	--	--	--	14.5	Oct-18
Summit Credit III - Net			-3.5	--	5.4	--	8.0	--	15.4	--	--	--	--	--	14.5	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	--	0.5	--	0.9	--	4.3	--	5.2	--	5.8	--	4.9	Oct-18
Summit Credit IV - Gross	15,185,949	0.1	5.6	--	10.4	--	13.5	--	--	--	--	--	--	--	8.9	Nov-21
Summit Credit IV - Net			5.6	--	10.4	--	13.5	--	--	--	--	--	--	--	8.9	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	--	0.5	--	0.9	--	4.3	--	5.2	--	5.8	--	2.3	Nov-21

1. See Policy Index and Benchmark History.

++Absolute Return managers are ranked in the eVest net of fee universe.

** Composite reflects net returns from Cliffwater up to March 2017.

Total Fund Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
TCP Direct Lending VIII - Gross	106,896,486	0.9	0.7	--	0.7	--	2.1	--	8.3	--	7.2	--	--	--	7.1	Feb-18
TCP Direct Lending VIII - Net			0.7	--	0.7	--	2.1	--	8.3	--	7.2	--	--	--	7.1	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.8	--	0.5	--	0.9	--	4.3	--	5.2	--	5.8	--	5.3	Feb-18
Growth Oriented Absolute Return - Gross	8,736,313	0.1	0.5	--	0.6	--	-1.6	--	10.1	--	3.7	--	4.6	--	4.6	Aug-04
Growth Oriented Absolute Return - Net			0.5	--	0.6	--	-1.6	--	10.1	--	3.7	--	4.6	--	4.6	
<i>HFRI FoF Composite Index + 1%</i>			0.9	--	2.8	--	-1.0	--	8.2	--	4.1	--	4.8	--	5.8	Aug-04
Grosvenor SCARF Growth - Gross	8,736,313	0.1	0.5	54	0.6	75	-1.6	59	6.5	69	1.9	75	3.6	77	4.5	Nov-11
Grosvenor SCARF Growth - Net			0.5	54	0.6	75	-1.6	59	6.5	69	1.9	75	3.6	77	4.5	
<i>HFRI FoF Composite Index + 1%</i>			0.9	42	2.8	45	-1.0	56	8.2	47	4.1	53	4.8	49	4.8	Nov-11
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			0.6		2.4		0.2		8.1		4.3		4.8		5.1	Nov-11
Diversifying Asset Category - Gross	2,695,399,589	22.3	2.8	--	0.8	--	-2.8	--	1.3	--	1.9	--	--	--	2.1	Mar-17
Diversifying Asset Category - Net			2.8	--	0.8	--	-2.8	--	1.2	--	1.8	--	--	--	2.0	
<i>Diversifying Custom</i>			2.3	--	0.7	--	-2.8	--	-0.1	--	1.5	--	--	--	1.8	Mar-17
Core/Core Plus Fixed Income - Gross	1,386,107,293	11.5	3.9	--	0.8	--	-4.2	--	-0.7	--	1.8	--	2.1	--	2.5	Jun-11
Core/Core Plus Fixed Income - Net			3.9	--	0.7	--	-4.3	--	-0.9	--	1.6	--	2.0	--	2.3	
<i>Bloomberg US Aggregate TR</i>			3.0	--	-0.1	--	-4.8	--	-2.8	--	0.9	--	1.4	--	1.9	Jun-11
Prudential - Gross	339,611,564	2.8	2.4	96	-0.2	89	-6.6	99	-0.9	17	1.3	68	--	--	2.4	Jul-14
Prudential - Net			2.4	96	-0.3	93	-6.7	99	-1.0	22	1.1	87	--	--	2.2	
<i>Bloomberg US Aggregate TR</i>			3.0	73	-0.1	85	-4.8	70	-2.8	95	0.9	97	1.4	96	1.4	Jul-14
<i>eV US Core Fixed Inc Gross Median</i>			3.1		0.4		-4.5		-1.7		1.4		1.8		1.8	Jul-14

1. See Policy Index and Benchmark History.

+ Account converted to U.S. Treasury from Core Fixed Income in February 2018. Reflects linked historical returns up to February 2018.

++ Absolute Return managers are ranked in the eVest net of fee universe.

** Composite reflects net returns from Cliffwater up to March 2017.

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
TCW MetWest Fixed - Gross	345,675,492	2.9	3.8	2	0.4	46	-4.3	33	-1.5	40	1.8	13	2.1	20	4.9	Dec-01
TCW MetWest Fixed - Net			3.8		0.3		-4.4		-1.6		1.6		1.9		4.7	
<i>Bloomberg US Aggregate TR</i>			3.0	73	-0.1	85	-4.8	70	-2.8	95	0.9	97	1.4	96	3.5	Dec-01
<i>eV US Core Fixed Inc Gross Median</i>			3.1		0.4		-4.5		-1.7		1.4		1.8		4.1	Dec-01
Brandywine US FI - Gross	347,580,318	2.9	5.2	1	0.1	87	--	--	--	--	--	--	--	--	-0.3	May-22
Brandywine US FI - Net			5.2		0.1		--	--	--	--	--	--	--	--	-0.3	
<i>Bloomberg US Aggregate TR</i>			3.0	85	-0.1	91	-4.8	55	-2.8	99	0.9	99	1.4	99	-1.7	May-22
<i>eV US Core Plus Fixed Inc Gross Median</i>			3.4		1.0		-4.7		-0.4		1.7		2.3		-1.2	May-22
Reams Core Plus FI - Gross	353,239,919	2.9	4.3	2	2.7	8	--	--	--	--	--	--	--	--	1.2	May-22
Reams Core Plus FI - Net			4.3		2.6		--	--	--	--	--	--	--	--	1.1	
<i>Bloomberg US Aggregate TR</i>			3.0	85	-0.1	91	-4.8	55	-2.8	99	0.9	99	1.4	99	-1.7	May-22
<i>eV US Core Plus Fixed Inc Gross Median</i>			3.4		1.0		-4.7		-0.4		1.7		2.3		-1.2	May-22
U.S. Treasury - Gross	422,294,856	3.5	3.2	--	-0.8	--	-4.4	--	-4.1	--	0.8	--	--	--	1.0	Feb-18
U.S. Treasury - Net			3.2	--	-0.8	--	-4.5	--	-4.1	--	0.8	--	--	--	0.9	
<i>Bloomberg US Treasury TR</i>			3.0	--	-0.8	--	-4.5	--	-4.2	--	0.7	--	0.9	--	0.9	Feb-18
Neuberger Berman - Gross	422,294,856	3.5	3.2	19	-0.8	59	-4.4	52	-4.1	86	0.8	78	1.4	18	5.6	Jun-88
Neuberger Berman - Net			3.2		-0.8		-4.5		-4.1		0.8		1.4		5.6	
<i>Bloomberg US Govt TR</i>			3.0	34	-0.7	58	-4.4	49	-4.1	87	0.8	80	0.9	84	5.1	Jun-88
<i>eV US Government Fixed Inc Gross Median</i>			2.9		-0.7		-4.4		-3.0		1.0		1.3		5.4	Jun-88
Absolute Return - Gross	787,908,641	6.5	1.0	--	1.5	--	0.7	--	6.8	--	2.9	--	2.5	--	2.6	Nov-11
Absolute Return - Net			1.0	--	1.5	--	0.7	--	6.8	--	2.9	--	2.5	--	2.6	
<i>HFRI FoF Conservative Index</i>			0.8	--	2.5	--	0.7	--	7.6	--	3.9	--	4.5	--	4.5	Nov-11

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Aristeia Partners LP - Gross	50,411,681	0.4	2.6	33	4.1	63	4.1	62	--	--	--	--	--	--	5.2	Dec-20
Aristeia Partners LP - Net			2.6		4.1		4.1		--	--	--	--	--	--	5.2	
<i>HFRI FoF Conservative Index</i>			0.8	58	2.5	70	0.7	82	7.6	29	3.9	54	4.5	42	3.7	Dec-20
<i>eV Alt Relative Value - Multi-Market Arbitrage Median</i>			1.3		4.6		6.3		5.8		4.1		4.1		3.5	Dec-20
BlackRock Event Driven Equity Fund - Gross	54,116,706	0.4	0.7	58	2.8	63	0.6	40	4.8	77	--	--	--	--	2.9	Feb-20
BlackRock Event Driven Equity Fund - Net			0.7		2.8		0.6		4.8		--	--	--	--	2.9	
<i>HFRI FoF Conservative Index</i>			0.8	58	2.5	66	0.7	40	7.6	62	3.9	54	4.5	51	5.0	Feb-20
<i>eV Alt All Event Driven Median</i>			1.0		3.9		-0.7		9.5		4.2		4.5		5.3	Feb-20
Davidson Kempner Instl Partners LP - Gross	59,065,509	0.5	1.2	50	3.4	39	0.5	44	8.0	53	--	--	--	--	4.6	Apr-19
Davidson Kempner Instl Partners LP - Net			1.2		3.4		0.5		8.0		--	--	--	--	4.6	
<i>HFRI FoF Conservative Index</i>			0.8	56	2.5	44	0.7	43	7.6	54	3.9	55	4.5	57	4.3	Apr-19
<i>eV Alt All Multi-Strategy Median</i>			1.2		1.7		-0.9		8.9		4.4		5.4		5.1	Apr-19
Elliott Associates - Gross	77,959,090	0.6	0.0	68	0.1	76	0.0	43	9.7	49	7.7	20	7.7	21	7.9	Apr-12
Elliott Associates - Net			0.0		0.1		0.0		9.7		7.7		7.7		7.9	
<i>HFRI FoF Conservative Index</i>			0.8	58	2.5	66	0.7	40	7.6	62	3.9	54	4.5	51	4.5	Apr-12
<i>eV Alt All Event Driven Median</i>			1.0		3.9		-0.7		9.5		4.2		4.5		4.6	Apr-12
Graham Global Inv II - Gross	46,499,264	0.4	-6.5	71	-9.3	72	0.9	42	11.8	31	6.9	37	--	--	5.0	Feb-17
Graham Global Inv II - Net			-6.5		-9.3		0.9		11.8		6.9		--	--	5.0	
<i>HFRI FoF Conservative Index</i>			0.8	25	2.5	27	0.7	42	7.6	55	3.9	68	4.5	41	4.0	Feb-17
<i>eV Alt All Managed Futures Median</i>			-3.4		-5.4		-1.6		7.9		6.0		4.0		5.0	Feb-17

Total Fund Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Grosvenor SCARF Diversifying - Gross	223,893,484	1.9	0.9	42	2.3	53	2.0	37	6.7	67	3.6	61	2.2	94	2.5	Nov-11
Grosvenor SCARF Diversifying - Net			0.9		2.3		2.0		6.7		3.6		2.2		2.5	
<i>HFRI FoF Conservative Index</i>			0.8	46	2.5	50	0.7	46	7.6	57	3.9	58	4.5	61	4.5	Nov-11
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			0.6		2.4		0.2		8.1		4.3		4.8		5.1	Nov-11
Laurion Capital - Gross	59,973,857	0.5	3.6	12	3.2	49	3.6	39	8.6	50	9.4	36	--	--	8.1	Mar-14
Laurion Capital - Net			3.6		3.2		3.6		8.6		9.4		--	--	8.1	
<i>HFRI FoF Conservative Index</i>			0.8	58	2.5	51	0.7	54	7.6	55	3.9	80	4.5	79	4.4	Mar-14
<i>eV Alt Relative Value - Equity Relative Value Median</i>			1.5		2.7		0.8		8.5		8.1		6.1		6.9	Mar-14
LMR Fund LTD - Gross	54,291,479	0.4	0.7	58	5.9	28	6.8	16	16.6	16	--	--	--	--	5.6	Oct-19
LMR Fund LTD - Net			0.7		5.9		6.8		16.6		--		--		5.6	
<i>HFRI FoF Conservative Index</i>			0.8	56	2.5	44	0.7	43	7.6	54	3.9	55	4.5	57	4.8	Oct-19
<i>eV Alt All Multi-Strategy Median</i>			1.2		1.7		-0.9		8.9		4.4		5.4		5.2	Oct-19
MW Global Opportunities Fund - Gross	56,572,589	0.5	2.6	50	6.8	41	4.8	19	6.0	72	--	--	--	--	5.9	Dec-18
MW Global Opportunities Fund - Net			2.6		6.8		4.8		6.0		--		--		5.9	
<i>HFRI FoF Conservative Index</i>			0.8	64	2.5	62	0.7	33	7.6	65	3.9	56	4.5	69	5.0	Dec-18
<i>eV Alt Fundamental - Long/Short Equity Median</i>			2.6		5.1		-4.2		11.0		4.6		6.2		7.3	Dec-18
PSquared Event Driven Opp Fund - Gross	53,810,754	0.4	-1.3	83	0.4	76	3.1	21	--	--	--	--	--	--	2.9	Jul-20
PSquared Event Driven Opp Fund - Net			-1.3		0.4		3.1		--		--		--		2.9	
<i>HFRI FoF Conservative Index</i>			0.8	58	2.5	66	0.7	40	7.6	62	3.9	54	4.5	51	5.8	Jul-20
<i>eV Alt All Event Driven Median</i>			1.0		3.9		-0.7		9.5		4.2		4.5		6.8	Jul-20
Sculptor Domestic II - Gross	1,223,787	0.0	4.8	17	5.2	31	-4.8	68	7.4	55	5.1	44	5.7	50	6.6	Dec-11
Sculptor Domestic II - Net			4.8		5.2		-4.8		7.4		5.1		5.7		6.5	
<i>HFRI FoF Conservative Index</i>			0.8	56	2.5	44	0.7	43	7.6	54	3.9	55	4.5	57	4.5	Dec-11
<i>eV Alt All Multi-Strategy Median</i>			1.2		1.7		-0.9		8.9		4.4		5.4		5.7	Dec-11

1. See Policy and Benchmark History.

Total Fund Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Tudor BVI Global Fund - Gross	50,090,441	0.4	0.2	--	--	--	--	--	--	--	--	--	--	--	0.2	Dec-22
Tudor BVI Global Fund - Net			0.2	--	--	--	--	--	--	--	--	--	--	--	0.2	
<i>HFRI FOF: Conservative Index</i>			0.8	--	2.5	--	0.7	--	7.6	--	3.9	--	3.4	--	0.8	Dec-22
Two Sigma Risk Premia Enhanced - Gross	0	0.0	4.0	20	0.4	62	-1.0	51	7.7	54	--	--	--	--	2.8	Sep-19
Two Sigma Risk Premia Enhanced - Net			4.0		0.4		-1.0		7.7		--	--	--	--	2.8	
<i>HFRI FoF Conservative Index</i>			0.8	56	2.5	44	0.7	43	7.6	54	3.9	55	4.5	57	4.7	Sep-19
<i>eV Alt All Multi-Strategy Median</i>			1.2		1.7		-0.9		8.9		4.4		5.4		5.0	Sep-19
Dedicated Cash Allocation - Gross	99,088,799	0.8	1.1	--	2.6	--	2.8	--	1.1	--	--	--	--	--	1.1	Jun-19
Dedicated Cash Allocation - Net			1.1	--	2.6	--	2.8	--	1.1	--	--	--	--	--	1.1	
<i>Secured Overnight Financing Rate</i>			1.1	--	2.6	--	2.8	--	1.0	--	1.4	--	0.9	--	1.1	Jun-19
Real Return Asset Category - Gross	2,203,290,488	18.3	0.0	--	0.7	--	2.6	--	10.1	--	8.1	--	--	--	9.5	Mar-17
Real Return Asset Category - Net			0.0	--	0.6	--	2.5	--	10.0	--	7.9	--	--	--	9.4	
<i>Real Return Custom</i>			-0.1	--	0.0	--	4.5	--	9.8	--	7.0	--	--	--	7.2	Mar-17
Real Estate - Gross	1,040,120,033	8.6	-1.7	24	-4.8	19	-1.4	19	10.4	6	8.9	5	10.7	2	11.0	Jun-11
Real Estate - Net			-1.7		-4.9		-1.5		10.2		8.6		10.1		10.4	
<i>Real Estate Custom</i>			-3.1	36	-4.4	16	1.1	14	9.2	9	8.1	7	9.1	15	9.4	Jun-11
<i>InvMetrics All DB Real Estate Priv Net Median</i>			-3.9		-8.9		-3.7		7.4		6.8		7.9		8.2	Jun-11
Core RE -Limited Partnership - Gross	769,299,004	6.4	-2.9	--	-5.6	--	-1.1	--	12.2	--	10.6	--	11.4	--	6.7	Sep-08
Core RE -Limited Partnership - Net			-3.0	--	-5.8	--	-1.3	--	12.0	--	10.3	--	11.0	--	6.2	
<i>NFI-ODCE</i>			-3.2	--	-7.5	--	-3.1	--	8.4	--	7.5	--	9.5	--	6.1	Sep-08
Brookfield Premier RE Partners - Gross	127,111,353	1.1	-7.4	--	-4.9	--	1.0	--	10.5	--	--	--	--	--	9.7	Sep-18
Brookfield Premier RE Partners - Net			-7.4	--	-4.9	--	1.0	--	10.5	--	--	--	--	--	9.7	
<i>NFI-ODCE</i>			-3.2	--	-7.5	--	-3.1	--	8.4	--	7.5	--	9.5	--	7.4	Sep-18
Clarion Lion Properties - Gross	125,526,430	1.0	-5.1	--	-9.4	--	-2.8	--	9.0	--	--	--	--	--	8.4	Sep-18
Clarion Lion Properties - Net			-5.3	--	-10.0	--	-3.6	--	8.1	--	--	--	--	--	7.5	
<i>NFI-ODCE</i>			-3.2	--	-7.5	--	-3.1	--	8.4	--	7.5	--	9.5	--	7.4	Sep-18

* Preliminary quarterly returns as of 12/31/2022

+ Returns for private markets are shown on a time-weighted basis and may differ substantially from dollar-weighted returns.

++ Non-Core RE returns are one-quarter lag.

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Metlife Core Property - Gross	86,366,919	0.7	-2.9	--	-5.8	--	-1.5	--	10.8	--	9.4	--	--	--	10.9	Dec-13
Metlife Core Property - Net			-3.0	--	-6.1	--	-2.0	--	10.2	--	8.9	--	--	--	10.3	
<i>NFI-ODCE</i>			-3.2	--	-7.5	--	-3.1	--	8.4	--	7.5	--	9.5	--	9.0	Dec-13
Principal US Property - Gross	60,333,571	0.5	-3.2	--	-8.9	--	-6.1	--	7.4	--	6.9	--	--	--	7.6	Oct-15
Principal US Property - Net			-3.2	--	-8.9	--	-6.1	--	7.4	--	6.9	--	--	--	7.6	
<i>NFI-ODCE</i>			-3.2	--	-7.5	--	-3.1	--	8.4	--	7.5	--	9.5	--	8.1	Oct-15
Prologis Targeted Euro Logistics - Gross	63,237,031	0.5	-1.3	--	-19.3	--	-19.1	--	6.8	--	7.1	--	--	--	9.7	Oct-15
Prologis Targeted Euro Logistics - Net			-1.3	--	-19.3	--	-19.1	--	6.8	--	7.1	--	--	--	9.7	
<i>NFI-ODCE</i>			-3.2	--	-7.5	--	-3.1	--	8.4	--	7.5	--	9.5	--	8.1	Oct-15
Prologis Targeted US Logistics - Gross	133,045,604	1.1	-0.6	--	-5.7	--	-0.3	--	21.3	--	18.7	--	--	--	18.4	Jul-15
Prologis Targeted US Logistics - Net			-0.6	--	-5.7	--	-0.3	--	21.3	--	18.7	--	--	--	18.4	
<i>NFI-ODCE</i>			-3.2	--	-7.5	--	-3.1	--	8.4	--	7.5	--	9.5	--	8.3	Jul-15
Townsend Real Estate - Gross	173,678,097	1.4	0.0	--	-2.5	--	1.1	--	12.9	--	10.5	--	--	--	10.5	Mar-16
Townsend Real Estate - Net			0.0	--	-2.5	--	1.1	--	12.9	--	10.5	--	--	--	10.5	
<i>NFI-ODCE</i>			-3.2	--	-7.5	--	-3.1	--	8.4	--	7.5	--	9.5	--	7.7	Mar-16
Non-Core RE -Oppportunistic - Gross	168,775,006	1.4	1.4	--	-2.7	--	-3.2	--	5.8	--	2.5	--	--	--	15.1	Feb-14
Non-Core RE -Oppportunistic - Net			1.4	--	-2.7	--	-3.2	--	5.8	--	2.5	--	--	--	14.7	
<i>NFI-ODCE net +1% 1Q Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	--	--	10.0	Feb-14
Carlyle China Realty - Gross	8,336,923	0.1	-1.8	--	-3.4	--	-4.0	--	-2.0	--	1.2	--	--	--	-1.9	Jun-17
Carlyle China Realty - Net			-1.8	--	-3.4	--	-4.0	--	-2.0	--	1.2	--	--	--	-1.9	
<i>NFI-ODCE net +1% 1Q Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	--	--	8.6	Jun-17
Carlyle China Rome Logistics - Gross	36,901,572	0.3	-1.9	--	-3.3	--	-3.8	--	-1.7	--	-0.5	--	--	--	-1.4	Jun-17
Carlyle China Rome Logistics - Net			-1.9	--	-3.3	--	-3.8	--	-1.7	--	-0.5	--	--	--	-1.4	
<i>NFI-ODCE net +1% 1Q Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	--	--	8.6	Jun-17

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
CIM Opportunity VIII - Gross	25,846,922	0.2	-10.5	--	-12.8	--	-14.3	--	-12.5	--	-5.5	--	--	--	-1.5	Feb-15
CIM Opportunity VIII - Net			-10.5	--	-12.8	--	-14.3	--	-12.5	--	-5.5	--	--	--	-2.2	
<i>NFI-ODCE net +1% 1Q Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	--	--	9.7	Feb-15
Kohlberg Kravis Roberts - Gross	1,530,684	0.0	-13.6	--	-13.5	--	-23.1	--	-18.3	--	-24.5	--	--	--	-0.7	Feb-14
Kohlberg Kravis Roberts - Net			-13.6	--	-13.5	--	-23.1	--	-18.3	--	-24.5	--	--	--	-0.9	
<i>NFI-ODCE net +1% 1Q Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	--	--	10.0	Feb-14
Lasalle China Logistics Venture LP - Gross	5,777,762	0.0	3.8	--	-6.1	--	-9.9	--	--	--	--	--	--	--	-30.5	Sep-21
Lasalle China Logistics Venture LP - Net			3.8	--	-6.1	--	-9.9	--	--	--	--	--	--	--	-30.5	
<i>NFI-ODCE net +1% 1Q Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	--	--	14.9	Sep-21
NREP Nordic Strat II - Gross	16,955,822	0.1	15.4	--	-4.4	--	-2.0	--	24.8	--	18.6	--	--	--	19.2	Jun-16
NREP Nordic Strat II - Net			15.4	--	-4.4	--	-2.0	--	24.8	--	18.6	--	--	--	19.2	
<i>NFI-ODCE net +1% 1Q Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	--	--	8.6	Jun-16
NREP Nordic Strat III - Gross	34,431,367	0.3	10.0	--	2.8	--	0.0	--	16.2	--	--	--	--	--	6.9	Jul-18
NREP Nordic Strat III - Net			10.0	--	2.8	--	0.0	--	16.2	--	--	--	--	--	6.9	
<i>NFI-ODCE net +1% 1Q Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	--	--	8.8	Jul-18
NREP Nordic Strat IV - Gross	20,316,449	0.2	6.9	--	-1.2	--	-5.4	--	--	--	--	--	--	--	15.4	Jul-20
NREP Nordic Strat IV - Net			6.9	--	-1.2	--	-5.4	--	--	--	--	--	--	--	15.4	
<i>NFI-ODCE net +1% 1Q Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	--	--	10.8	Jul-20
NREP Nordic Strat V - Gross	2,387,724	0.0	-24.7	--	--	--	--	--	--	--	--	--	--	--	-24.7	Oct-22
NREP Nordic Strat V - Net			-24.7	--	--	--	--	--	--	--	--	--	--	--	-24.7	
<i>NFI-ODCE net +1% 1Q Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	--	--	-4.4	Oct-22
Sculptor Real Estate Fund III - Gross	4,755,866	0.0	7.1	--	67.8	--	85.7	--	36.4	--	27.5	--	--	--	16.9	Sep-14
Sculptor Real Estate Fund III - Net			7.1	--	67.8	--	85.7	--	36.4	--	27.5	--	--	--	14.3	
<i>NFI-ODCE net +1% 1Q Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	--	--	9.6	Sep-14

1. See Policy and Benchmark History .

* Unable to calculate a since inception return due to system limitations when Asana Partners Fund II experienced a quarter of negative fund value in 2019.

+ Returns for private markets are shown on a time-weighted basis and may differ substantially from dollar-weighted returns.

++ Non-Core RE returns are one-quarter lag.

Total Fund Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Sculptor Real Estate Fund IV - Gross	11,533,914	0.1	1.9	--	3.5	--	4.9	--	--	--	--	--	--	--	4.9	Jun-20
Sculptor Real Estate Fund IV - Net			1.9	--	3.5	--	4.9	--	--	--	--	--	--	--	4.9	
<i>NFI-ODCE net +1% 1Q Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	--	--	10.5	Jun-20
Non-Core RE -Value Added - Gross	102,046,022	0.8	3.2	--	-1.5	--	-0.1	--	3.5	--	7.1	--	9.6	--	0.8	Sep-08
Non-Core RE -Value Added - Net			3.2	--	-1.5	--	-0.1	--	3.5	--	7.1	--	9.1	--	-0.1	
<i>NFI-ODCE net +1% 1Q Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	10.2	--	8.2	Sep-08
Asana Partners Fund II - Gross	28,775,522	0.2	4.7	--	-2.2	--	0.6	--	-4.5	--	--	--	--	--	--	Apr-19
Asana Partners Fund II - Net			4.7	--	-2.2	--	0.6	--	-4.5	--	--	--	--	--	--	
<i>NFI-ODCE net +1% 1Q Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	10.2	--	9.0	Apr-19
Asana Partners Fund III - Gross	9,235,417	0.1	7.3	--	-15.7	--	--	--	--	--	--	--	--	--	-15.7	Apr-22
Asana Partners Fund III - Net			7.3	--	-15.7	--	--	--	--	--	--	--	--	--	-15.7	
<i>NFI-ODCE net +1% 1Q Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	10.2	--	7.5	Apr-22
ECE Euro Prime Shopping II - Gross	32,038,728	0.3	4.5	--	-3.5	--	-5.1	--	-2.1	--	0.2	--	--	--	7.1	Jul-15
ECE Euro Prime Shopping II - Net			4.5	--	-3.5	--	-5.1	--	-2.1	--	0.2	--	--	--	6.5	
<i>NFI-ODCE net +1% 1Q Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	10.2	--	9.3	Jul-15
European RE Debt II - Gross	820,784	0.0	-61.2	--	-56.9	--	-47.7	--	-50.8	--	-33.2	--	--	--	-17.1	Nov-13
European RE Debt II - Net			-61.2	--	-56.9	--	-47.7	--	-50.8	--	-33.2	--	--	--	-17.1	
<i>NFI-ODCE net +1% 1Q Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	10.2	--	10.2	Nov-13
Hammes II - Gross	3,106,856	0.0	2.3	--	3.1	--	7.5	--	146.8	--	121.9	--	--	--	77.0	Jul-15
Hammes II - Net			2.3	--	3.1	--	7.5	--	146.8	--	121.9	--	--	--	74.9	
<i>NFI-ODCE net +1% 1Q Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	10.2	--	9.3	Jul-15
Hammes III - Gross	19,872,801	0.2	0.8	--	5.6	--	9.1	--	18.8	--	--	--	--	--	-3.4	Oct-18
Hammes III - Net			0.8	--	5.6	--	9.1	--	18.8	--	--	--	--	--	-3.4	
<i>NFI-ODCE net +1% 1Q Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	10.2	--	8.9	Oct-18

1. See Policy and Benchmark History .

+ Returns for private markets are shown on a time-weighted basis and may differ substantially from dollar-weighted returns.

++ Private Real Assets returns are one-quarter lag.

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Seven Seas Japan Opp Fund - Gross	8,195,915	0.1	17.4	--	7.8	--	9.0	--	--	--	--	--	--	--	9.0	Mar-22
Seven Seas Japan Opp Fund - Net			17.4	--	7.8	--	9.0	--	--	--	--	--	--	--	9.0	
<i>NFI-ODCE net +1% 1Qr Lag</i>			-3.1	--	0.2	--	7.6	--	10.0	--	8.7	--	10.2	--	7.6	Mar-22
Private Real Assets - Gross	1,045,182,417	8.7	1.4	--	7.3	--	12.9	--	11.4	--	10.2	--	7.1	--	7.0	Jan-13
Private Real Assets - Net			1.4	--	7.3	--	12.9	--	11.4	--	10.2	--	7.1	--	7.0	
<i>Private Real Assets Custom</i>			3.3	--	5.3	--	11.8	--	9.9	--	7.2	--	7.0	--	7.1	Jan-13
ACM II - Gross	14,508,639	0.1	-17.2	--	-19.6	--	-19.9	--	-12.2	--	-9.9	--	--	--	-9.4	Sep-16
ACM II - Net			-17.2	--	-19.6	--	-19.9	--	-12.2	--	-9.9	--	--	--	-9.4	
<i>NCREIF Farmland 1 Qtr Lag</i>			3.3	--	6.8	--	9.6	--	6.8	--	6.4	--	8.8	--	6.6	Sep-16
ArcLight Energy VI - Gross	17,906,287	0.1	5.1	--	31.8	--	34.0	--	4.4	--	6.1	--	--	--	5.5	Aug-15
ArcLight Energy VI - Net			5.1	--	31.8	--	34.0	--	4.4	--	6.1	--	--	--	5.5	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	11.6	Aug-15
Brookfield Infra III - Gross	41,306,846	0.3	6.2	--	7.2	--	15.0	--	11.2	--	11.4	--	--	--	12.1	May-16
Brookfield Infra III - Net			6.2	--	7.2	--	15.0	--	11.2	--	11.4	--	--	--	12.1	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	11.4	May-16
Brookfield Infra IV - Gross	39,684,133	0.3	4.7	--	8.8	--	15.1	--	13.1	--	--	--	--	--	10.5	Sep-19
Brookfield Infra IV - Net			4.7	--	8.8	--	15.1	--	13.1	--	--	--	--	--	10.5	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	10.2	Sep-19
Brookfield Infra Debt Fund III - Gross	12,151,958	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	Mar-23
Brookfield Infra Debt Fund III - Net			--	--	--	--	--	--	--	--	--	--	--	--	--	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	--	Mar-23
Brookfield Super Core Infra - Gross	100,226,579	0.8	1.2	--	--	--	--	--	--	--	--	--	--	--	2.2	Jul-22
Brookfield Super Core Infra - Net			1.2	--	--	--	--	--	--	--	--	--	--	--	2.2	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	3.2	Jul-22

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Carlyle Power II - Gross	45,803,037	0.4	1.4	--	22.4	--	28.5	--	15.2	--	9.6	--	--	--	7.1	Oct-15
Carlyle Power II - Net			1.4	--	22.4	--	28.5	--	15.2	--	9.6	--	--	--	7.1	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	11.1	Oct-15
Digital Colony Partners II - Gross	32,996,026	0.3	3.1	--	5.7	--	5.6	--	--	--	--	--	--	--	6.8	May-21
Digital Colony Partners II - Net			3.1	--	5.7	--	5.6	--	--	--	--	--	--	--	6.8	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	11.9	May-21
EnCap Energy IX - Gross	14,180,207	0.1	10.7	--	19.9	--	45.1	--	21.2	--	7.3	--	3.5	--	3.5	Jan-13
EnCap Energy IX - Net			10.7	--	19.9	--	45.1	--	21.2	--	7.3	--	3.5	--	3.5	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			3.1	--	8.9	--	20.5	--	10.9	--	4.8	--	2.9	--	3.2	Jan-13
EnCap Energy X - Gross	37,986,514	0.3	3.5	--	10.8	--	43.8	--	26.9	--	17.5	--	--	--	9.2	Apr-15
EnCap Energy X - Net			3.5	--	10.8	--	43.8	--	26.9	--	17.5	--	--	--	9.2	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			3.1	--	8.9	--	20.5	--	10.9	--	4.8	--	2.9	--	3.2	Apr-15
EnCap Flatrock Midstream III - Gross	17,103,477	0.1	11.9	--	29.6	--	33.7	--	13.1	--	8.2	--	--	--	8.8	Jul-14
EnCap Flatrock Midstream III - Net			11.9	--	29.6	--	33.7	--	13.1	--	8.2	--	--	--	8.8	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	10.4	Jul-14
EnCap Flatrock Midstream IV - Gross	15,514,006	0.1	1.2	--	7.0	--	14.5	--	6.0	--	3.7	--	--	--	3.6	Feb-18
EnCap Flatrock Midstream IV - Net			1.2	--	7.0	--	14.5	--	6.0	--	3.7	--	--	--	3.6	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	10.4	Feb-18
EQT Infrastructure Fund IV - Gross	34,871,689	0.3	4.3	--	-1.6	--	4.9	--	10.5	--	--	--	--	--	1.6	Jun-19
EQT Infrastructure Fund IV - Net			4.3	--	-1.6	--	4.9	--	10.5	--	--	--	--	--	1.6	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	10.2	Jun-19

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
First Reserve - Gross	12,300,750	0.1	-2.9	--	-3.9	--	-5.6	--	-4.6	--	0.1	--	--	--	-1.7	Dec-14
First Reserve - Net			-2.9	--	-3.9	--	-5.6	--	-4.6	--	0.1	--	--	--	-1.7	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	10.6	Dec-14
Harrison St Social Infra Fd - Gross	107,534,775	0.9	1.5	--	6.1	--	8.3	--	--	--	--	--	--	--	7.4	Jul-21
Harrison St Social Infra Fd - Net			1.5	--	6.1	--	8.3	--	--	--	--	--	--	--	7.4	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	12.0	Jul-21
IFM Global Infrastructure US LP - Gross	156,035,310	1.3	4.0	--	6.9	--	8.2	--	9.4	--	12.2	--	--	--	11.8	Apr-17
IFM Global Infrastructure US LP - Net			4.0	--	6.9	--	8.2	--	9.4	--	12.2	--	--	--	11.8	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	11.5	Apr-17
ISQ Global Infrastructure Fund II - Gross	45,790,762	0.4	-9.3	--	-6.5	--	-5.0	--	8.3	--	--	--	--	--	9.4	Oct-18
ISQ Global Infrastructure Fund II - Net			-9.3	--	-6.5	--	-5.0	--	8.3	--	--	--	--	--	9.4	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	10.3	Oct-18
ISQ Global Infrastructure Fund III - Gross	11,727,928	0.1	16.3	--	21.2	--	26.6	--	--	--	--	--	--	--	22.2	Dec-21
ISQ Global Infrastructure Fund III - Net			16.3	--	21.2	--	26.6	--	--	--	--	--	--	--	22.2	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	10.9	Dec-21
Meridiam Infra N America III - Gross	36,792,676	0.3	-2.0	--	-5.3	--	17.0	--	22.5	--	-47.5	--	--	--	-58.4	Sep-17
Meridiam Infra N America III - Net			-2.0	--	-5.3	--	17.0	--	22.5	--	-47.5	--	--	--	-58.4	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	10.5	Sep-17
Meridiam Sa Infra Euro IV - Gross	5,137,765	0.0	3.9	--	-12.3	--	-17.5	--	--	--	--	--	--	--	-64.9	Jul-21
Meridiam Sa Infra Euro IV - Net			3.9	--	-12.3	--	-17.5	--	--	--	--	--	--	--	-64.9	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	12.0	Jul-21

Total Fund
Performance Summary

Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
NGP Royalty Partners - Gross	27,670,748	0.2	11.0	--	39.5	--	77.0	--	--	--	--	--	--	--	44.8	Aug-20
NGP Royalty Partners - Net			11.0	--	39.5	--	77.0	--	--	--	--	--	--	--	44.8	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			3.1	--	8.9	--	20.5	--	10.9	--	4.8	--	2.9	--	24.9	Aug-20
NGP Royalty Partners II - Gross	1,724,349	0.0	-6.5	--	--	--	--	--	--	--	--	--	--	--	-6.5	Dec-22
NGP Royalty Partners II - Net			-6.5	--	--	--	--	--	--	--	--	--	--	--	-6.5	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			3.1	--	8.9	--	20.5	--	10.9	--	4.8	--	2.9	--	3.1	Dec-22
Paine Schwartz Food Chain V - Gross	42,895,712	0.4	5.3	--	14.9	--	22.7	--	13.1	--	--	--	--	--	12.4	Jan-20
Paine Schwartz Food Chain V - Net			5.3	--	14.9	--	22.7	--	13.1	--	--	--	--	--	12.4	
<i>NCREIF Farmland 1 Qtr Lag</i>			3.3	--	6.8	--	9.6	--	6.8	--	6.4	--	8.8	--	7.2	Jan-20
Pantheon Ventures - Gross	32,248,965	0.3	1.2	--	-2.6	--	2.4	--	6.6	--	7.7	--	--	--	15.6	Jul-14
Pantheon Ventures - Net			1.2	--	-2.6	--	2.4	--	6.6	--	7.7	--	--	--	15.6	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	10.4	Jul-14
Quantum Energy VI - Gross	42,091,256	0.3	-19.4	--	3.4	--	3.2	--	19.8	--	16.9	--	--	--	21.1	Nov-14
Quantum Energy VI - Net			-19.4	--	3.4	--	3.2	--	19.8	--	16.9	--	--	--	21.1	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			3.1	--	8.9	--	20.5	--	10.9	--	4.8	--	2.9	--	1.2	Nov-14
Quantum Energy VII - Gross	39,326,699	0.3	1.4	--	14.4	--	21.5	--	30.0	--	16.1	--	--	--	13.6	Aug-17
Quantum Energy VII - Net			1.4	--	14.4	--	21.5	--	30.0	--	16.1	--	--	--	13.6	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			3.1	--	8.9	--	20.5	--	10.9	--	4.8	--	2.9	--	5.3	Aug-17
Ridgewood Water & Strategy Infra II - Gross	72,944	0.0	-92.9	--	--	--	--	--	--	--	--	--	--	--	-92.9	Dec-22
Ridgewood Water & Strategy Infra II - Net			-92.9	--	--	--	--	--	--	--	--	--	--	--	-92.9	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	3.5	Dec-22
Tailwater Energy Fund III - Gross	26,562,793	0.2	5.1	--	13.5	--	14.0	--	3.7	--	--	--	--	--	3.6	Sep-18
Tailwater Energy Fund III - Net			5.1	--	13.5	--	14.0	--	3.7	--	--	--	--	--	3.6	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			3.1	--	8.9	--	20.5	--	10.9	--	4.8	--	2.9	--	4.4	Sep-18

1. See Policy and Benchmark History .

Total Fund Performance Summary

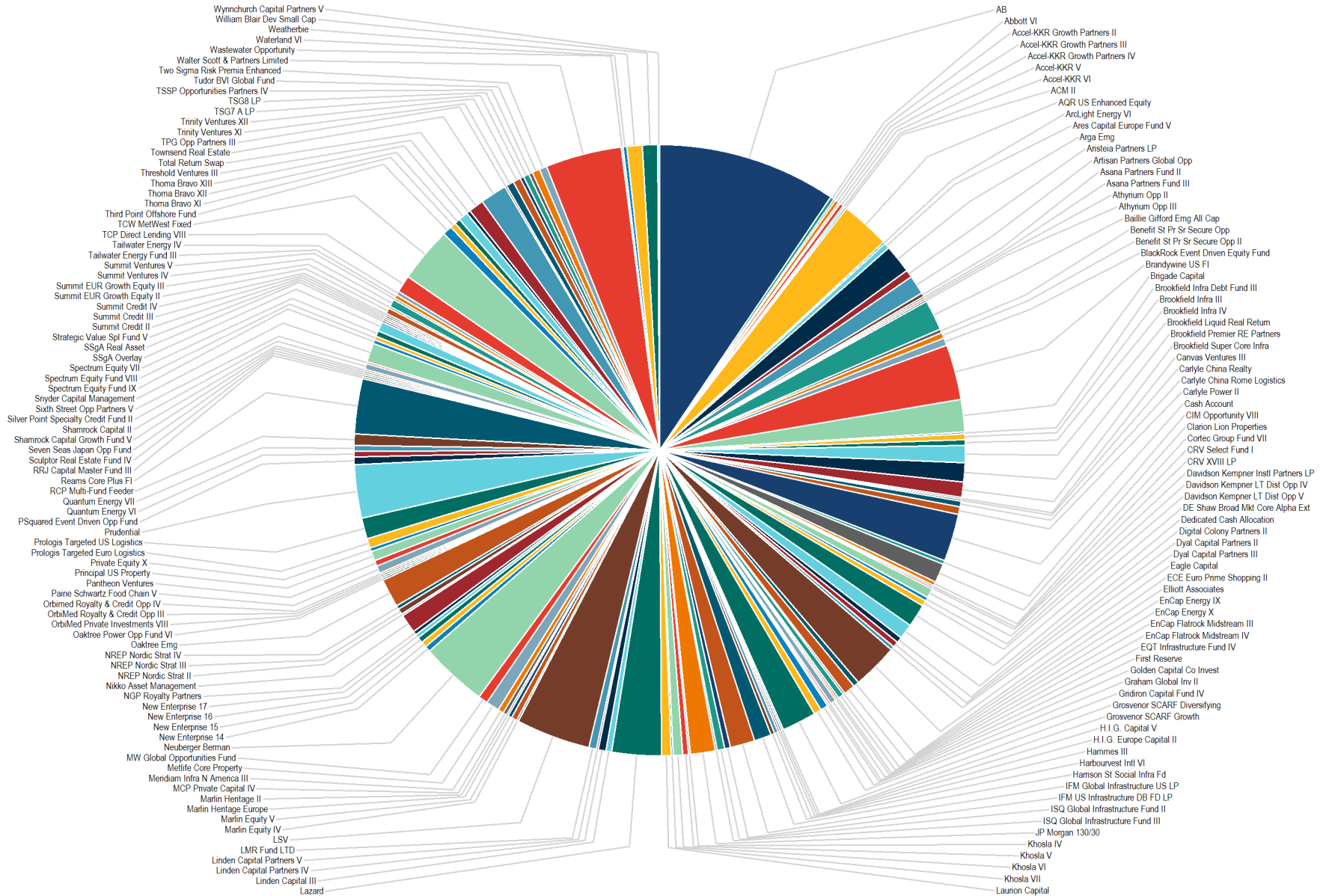
Period Ending: March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Tailwater Energy IV - Gross	24,019,249	0.2	20.3	--	33.9	--	39.7	--	15.0	--	--	--	--	--	7.4	Oct-19
Tailwater Energy IV - Net			20.3	--	33.9	--	39.7	--	15.0	--	--	--	--	--	7.4	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			3.1	--	8.9	--	20.5	--	10.9	--	4.8	--	2.9	--	7.6	Oct-19
Wastewater Opportunity - Gross	9,010,338	0.1	10.5	--	6.8	--	6.3	--	9.2	--	7.7	--	--	--	-9.4	Dec-15
Wastewater Opportunity - Net			10.5	--	6.8	--	6.3	--	9.2	--	7.7	--	--	--	-9.4	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	3.2	--	8.0	--	10.6	--	9.8	--	10.1	--	11.1	Dec-15
Liquid Real Return - Gross	117,988,039	1.0	2.6	--	2.0	--	-6.4	--	10.9	--	--	--	--	--	4.3	Jun-19
Liquid Real Return - Net			2.6	--	1.8	--	-6.6	--	10.6	--	--	--	--	--	4.0	
<i>SSgA Real Asset</i>			1.5	--	1.2	--	-6.5	--	10.9	--	4.6	--	2.6	--	4.2	Jun-19
Brookfield Liquid Real Return - Gross	107,983,011	0.9	2.5	--	1.8	--	-8.4	--	8.9	--	--	--	--	--	2.9	Nov-19
Brookfield Liquid Real Return - Net			2.5	--	1.6	--	-8.7	--	8.3	--	--	--	--	--	2.4	
SSgA Passive Real Return Proxy - Gross	10,005,028	0.1	3.5	--	3.4	--	-4.5	--	11.9	--	5.3	--	3.0	--	2.5	Jan-08
SSgA Passive Real Return Proxy - Net			3.5	--	3.1	--	-4.8	--	11.6	--	5.0	--	2.7	--	2.2	
<i>SSgA Real Asset</i>			1.5	--	1.2	--	-6.5	--	10.9	--	4.6	--	2.6	--	--	Jan-08
Cash - Gross	303,889,542	2.5	1.2	--	2.9	--	3.1	--	1.7	--	2.0	--	1.6	--	3.0	Jun-92
Cash - Net			1.2	--	2.9	--	3.1	--	1.7	--	2.0	--	1.6	--	--	
<i>Secured Overnight Financing Rate</i>			1.1	--	2.6	--	2.8	--	1.0	--	1.4	--	0.9	--	2.3	Jun-92
Cash Account - Gross	303,889,542	2.5	1.2	--	2.9	--	3.1	--	1.9	--	2.2	--	1.7	--	3.1	Jun-92
Cash Account - Net			1.2	--	2.9	--	3.1	--	1.9	--	2.2	--	1.7	--	--	
<i>Secured Overnight Financing Rate</i>			1.1	--	2.6	--	2.8	--	1.0	--	1.4	--	0.9	--	2.3	Jun-92

1. See Policy and Benchmark History .

Total Fund Manager Allocation Analysis

Period Ending: March 31, 2023



Total Fund
 Manager Allocation Analysis

Period Ending: March 31, 2023

	Current	%
AB	\$1,134,837,688	9.4%
AQR US Enhanced Equity	\$311,886,906	2.6%
JP Morgan 130/30	\$162,401,267	1.3%
DE Shaw Broad Mkt Core Alpha Ext	\$150,033,517	1.2%
Eagle Capital	\$296,246,249	2.5%
Huber Capital	\$20,284	0.0%
Weatherbie	\$92,548,819	0.8%
Snyder Capital Management	\$118,269,112	1.0%
Lazard	\$316,821,201	2.6%
Walter Scott & Partners Limited	\$486,630,124	4.0%
LSV	\$466,761,134	3.9%
William Blair Dev Small Cap	\$96,702,084	0.8%
Total Return Swap	\$97,070,717	0.8%
Arga Emg	\$184,614,447	1.5%
Baillie Gifford Emg All Cap	\$199,892,305	1.7%
Interim IShares EM Core ETF	\$71,707	0.0%
Oaktree Emg	\$179,440,486	1.5%
CBRE Clarion	\$4,096	0.0%
Artisan Partners Global Opp	\$120,301,413	1.0%
Nikko Asset Management	\$117,720,000	1.0%
Third Point Offshore Fund	\$59,441,378	0.5%
Abbott VI	\$27,463,126	0.2%
Accel-KKR V	\$30,047,080	0.2%
Accel-KKR VI	\$17,357,316	0.1%
Accel-KKR Growth Partners II	\$10,921,734	0.1%
Accel-KKR Growth Partners III	\$29,708,526	0.2%
Accel-KKR Growth Partners IV	\$6,874,656	0.1%
Atalaya Special Opp VI	\$2,309,439	0.0%

Total Fund
 Manager Allocation Analysis

Period Ending: March 31, 2023

	Current	%
Atalaya Special Opp V	\$841,069	0.0%
Canvas Ventures III	\$13,479,941	0.1%
Cortec Group Fund VII	\$25,471,496	0.2%
CRV Select Fund I	\$17,119,175	0.1%
CRV Select Fund II	\$4,492,786	0.0%
CRV XVIII LP	\$17,548,185	0.1%
CRV XIX LP	\$2,425,586	0.0%
Davidson Kempner LT Dist Opp IV	\$23,610,163	0.2%
Davidson Kempner LT Dist Opp V	\$31,155,211	0.3%
Dyal Capital Partners II	\$34,613,769	0.3%
Dyal Capital Partners III	\$27,282,074	0.2%
Garrison Investment Group	\$2,077,018	0.0%
Golden Capital Co Invest	\$7,167,676	0.1%
Gridiron Capital Fund IV	\$51,579,039	0.4%
Gridiron Capital Fund V	\$4,347,403	0.0%
Harbourvest VIII	\$5,014,345	0.0%
Harbourvest Intl VI	\$20,066,225	0.2%
H.I.G. Bayside Loan III	\$3,994,173	0.0%
H.I.G. Capital V	\$10,356,157	0.1%
H.I.G. Europe Capital II	\$9,931,155	0.1%
Khosla IV	\$14,858,849	0.1%
Khosla V	\$37,668,262	0.3%
Khosla VI	\$60,840,933	0.5%
Khosla VII	\$14,458,720	0.1%
Linden Capital III	\$34,876,359	0.3%
Linden Capital Partners IV	\$47,082,985	0.4%
Linden Capital Partners V	\$7,297,200	0.1%
Marlin Equity IV	\$10,430,578	0.1%

Total Fund
 Manager Allocation Analysis

Period Ending: March 31, 2023

	Current	%
Marlin Equity V	\$30,403,464	0.3%
Marlin Heritage	\$4,236,483	0.0%
Marlin Heritage II	\$13,869,246	0.1%
Marlin Heritage III	\$103,348	0.0%
Marlin Heritage Europe	\$20,805,269	0.2%
New Enterprise 14	\$35,847,481	0.3%
New Enterprise 15	\$30,881,116	0.3%
New Enterprise 16	\$38,313,218	0.3%
New Enterprise 17	\$20,218,175	0.2%
Oaktree Power Opp Fund VI	\$6,852,037	0.1%
OrbiMed Private Investments VIII	\$8,133,930	0.1%
Orbimed Private Investments IX	\$917,187	0.0%
Private Equity X	\$18,382,090	0.2%
RCP Multi-Fund Feeder	\$74,987,809	0.6%
RRJ Capital Master Fund II	\$5,947,393	0.0%
RRJ Capital Master Fund III	\$9,496,551	0.1%
Shamrock Capital II	\$13,038,540	0.1%
Shamrock Capital III	\$157,942	0.0%
Shamrock Capital Growth Fund V	\$8,528,330	0.1%
Sixth Street Opp Partners V	\$7,965,992	0.1%
Spectrum Equity VII	\$35,613,068	0.3%
Spectrum Equity Fund VIII	\$23,224,528	0.2%
Spectrum Equity Fund IX	\$18,511,880	0.2%
Strategic Value Spl Fund V	\$15,954,823	0.1%
Summit EUR Growth Equity II	\$34,676,192	0.3%
Summit EUR Growth Equity III	\$11,067,211	0.1%
Summit Ventures III	\$3,068,626	0.0%
Summit Ventures IV	\$52,935,099	0.4%

Total Fund
 Manager Allocation Analysis

Period Ending: March 31, 2023

	Current	%
Summit Ventures V	\$10,644,997	0.1%
Thoma Bravo XI	\$32,509,054	0.3%
Thoma Bravo XII	\$30,790,267	0.3%
Thoma Bravo XIII	\$65,653,314	0.5%
Threshold Ventures III	\$28,115,563	0.2%
Threshold Ventures IV	\$2,366,068	0.0%
TPG Opp Partners III	\$7,605,425	0.1%
Trinity Ventures XI	\$45,407,767	0.4%
Trinity Ventures XII	\$53,451,809	0.4%
TSG7 A LP	\$18,349,264	0.2%
TSG7 B LP	\$4,400,982	0.0%
TSG8 LP	\$33,997,011	0.3%
TSG9 LP	\$1,346,628	0.0%
TSSP Opportunities Partners IV	\$30,206,348	0.3%
Waterland V	\$1,205,577	0.0%
Waterland VI	\$18,306,641	0.2%
Wayzata Opportunities III	\$4,256,889	0.0%
Wynnchurch Capital Partners V	\$15,537,136	0.1%
Brigade Capital	\$205,258,085	1.7%
Ares Capital Europe Fund V	\$30,559,227	0.3%
Athyrium Opp II	\$8,898,199	0.1%
Athyrium Opp III	\$10,943,661	0.1%
Benefit St Pr Sr Secure Opp	\$27,259,580	0.2%
Benefit St Pr Sr Secure Opp II	\$32,301,209	0.3%
IFM US Infrastructure DB FD LP	\$38,017,897	0.3%
MCP Private Capital IV	\$22,611,962	0.2%
OrbiMed Royalty & Credit Opp III	\$17,921,242	0.1%
Orbimed Royalty & Credit Opp IV	\$6,081,164	0.1%

Total Fund
 Manager Allocation Analysis

Period Ending: March 31, 2023

	Current	%
Shamrock Capital Debt Fund I	\$4,304,595	0.0%
Silver Point Specialty Credit Fund II	\$30,647,003	0.3%
Silver Point Specialty Credit Fund III	\$1,975,879	0.0%
Summit Credit	\$318,317	0.0%
Summit Credit II	\$11,095,845	0.1%
Summit Credit III	\$16,382,124	0.1%
Summit Credit IV	\$15,185,949	0.1%
TCP Direct Lending VIII	\$106,896,486	0.9%
Grosvenor SCARF Growth	\$8,736,313	0.1%
Prudential	\$339,611,564	2.8%
TCW MetWest Fixed	\$345,675,492	2.9%
Brandywine US FI	\$347,580,318	2.9%
Reams Core Plus FI	\$353,239,919	2.9%
Neuberger Berman	\$422,294,856	3.5%
Aristeia Partners LP	\$50,411,681	0.4%
BlackRock Event Driven Equity Fund	\$54,116,706	0.4%
Davidson Kempner Instl Partners LP	\$59,065,509	0.5%
Elliott Associates	\$77,959,090	0.6%
Graham Global Inv II	\$46,499,264	0.4%
Grosvenor SCARF Diversifying	\$223,893,484	1.9%
Laurion Capital	\$59,973,857	0.5%
LMR Fund LTD	\$54,291,479	0.4%
MW Global Opportunities Fund	\$56,572,589	0.5%
PSquared Event Driven Opp Fund	\$53,810,754	0.4%
Sculptor Domestic II	\$1,223,787	0.0%
Tudor BVI Global Fund	\$50,090,441	0.4%
Two Sigma Risk Premia Enhanced	\$0	0.0%
Dedicated Cash Allocation	\$99,088,799	0.8%

Total Fund
 Manager Allocation Analysis

Period Ending: March 31, 2023

	Current	%
Brookfield Premier RE Partners	\$127,111,353	1.1%
Clarion Lion Properties	\$125,526,430	1.0%
Metlife Core Property	\$86,366,919	0.7%
Principal US Property	\$60,333,571	0.5%
Prologis Targeted Euro Logistics	\$63,237,031	0.5%
Prologis Targeted US Logistics	\$133,045,604	1.1%
Townsend Real Estate	\$173,678,097	1.4%
Carlyle China Realty	\$8,336,923	0.1%
Carlyle China Rome Logistics	\$36,901,572	0.3%
CIM Opportunity VIII	\$25,846,922	0.2%
Kohlberg Kravis Roberts	\$1,530,684	0.0%
Lasalle China Logistics Venture LP	\$5,777,762	0.0%
NREP Nordic Strat FCP-FIS	\$0	0.0%
NREP Nordic Strat II	\$16,955,822	0.1%
NREP Nordic Strat III	\$34,431,367	0.3%
NREP Nordic Strat IV	\$20,316,449	0.2%
NREP Nordic Strat V	\$2,387,724	0.0%
Sculptor Real Estate Fund III	\$4,755,866	0.0%
Sculptor Real Estate Fund IV	\$11,533,914	0.1%
Asana Partners Fund II	\$28,775,522	0.2%
Asana Partners Fund III	\$9,235,417	0.1%
ECE Euro Prime Shopping II	\$32,038,728	0.3%
European RE Debt II	\$820,784	0.0%
Hammes II	\$3,106,856	0.0%
Hammes III	\$19,872,801	0.2%
Seven Seas Japan Opp Fund	\$8,195,915	0.1%
ACM II	\$14,508,639	0.1%
ArcLight Energy VI	\$17,906,287	0.1%
Brookfield Infra III	\$41,306,846	0.3%

Total Fund
 Manager Allocation Analysis

Period Ending: March 31, 2023

	Current	%
Brookfield Infra IV	\$39,684,133	0.3%
Brookfield Infra Debt Fund III	\$12,151,958	0.1%
Brookfield Super Core Infra	\$100,226,579	0.8%
Cartyle Power II	\$45,803,037	0.4%
Digital Colony Partners II	\$32,996,026	0.3%
EnCap Energy IX	\$14,180,207	0.1%
EnCap Energy X	\$37,986,514	0.3%
EnCap Flatrock Midstream III	\$17,103,477	0.1%
EnCap Flatrock Midstream IV	\$15,514,006	0.1%
EQT Infrastructure Fund IV	\$34,871,689	0.3%
First Reserve	\$12,300,750	0.1%
Harrison St Social Infra Fd	\$107,534,775	0.9%
IFM Global Infrastructure US LP	\$156,035,310	1.3%
ISQ Global Infrastructure Fund II	\$45,790,762	0.4%
ISQ Global Infrastructure Fund III	\$11,727,928	0.1%
Meridiam Infra N America III	\$36,792,676	0.3%
Meridiam Sa Infra Euro IV	\$5,137,765	0.0%
NGP Royalty Partners	\$27,670,748	0.2%
NGP Royalty Partners II	\$1,724,349	0.0%
Paine Schwartz Food Chain V	\$42,895,712	0.4%
Pantheon Ventures	\$32,248,965	0.3%
Quantum Energy VI	\$42,091,256	0.3%
Quantum Energy VII	\$39,326,699	0.3%
Ridgewood Water & Strategy Infra II	\$72,944	0.0%
Tailwater Energy Fund III	\$26,562,793	0.2%
Tailwater Energy IV	\$24,019,249	0.2%
Wastewater Opportunity	\$9,010,338	0.1%
Brookfield Liquid Real Return	\$107,983,011	0.9%
SSgA Barclays 1-10 Yrs TIPS Index	\$2,983,693	0.0%

Total Fund
Manager Allocation Analysis

Period Ending: March 31, 2023

	Current	%
SSgA Real Asset	\$7,021,335	0.1%
Cash Account	\$303,889,542	2.5%
Heitman Adv JMB V	\$8,390	0.0%
SSgA Overlay	\$63,369,174	0.5%
Total	\$12,066,123,034	100.0%

Total Fund
Risk vs. Return

Period Ending: March 31, 2023

Statistics Summary

3 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	11.4%	54	8.6%	13	1.2	13	0.4	55	3.5%	87
Policy Index	10.0%	91	8.6%	14	1.1	40	--	--	0.0%	1
Total Fund ex Overlay	11.4%	54	8.1%	8	1.3	9	0.4	55	3.6%	94
Policy Index	10.0%	91	8.6%	14	1.1	40	--	--	0.0%	1

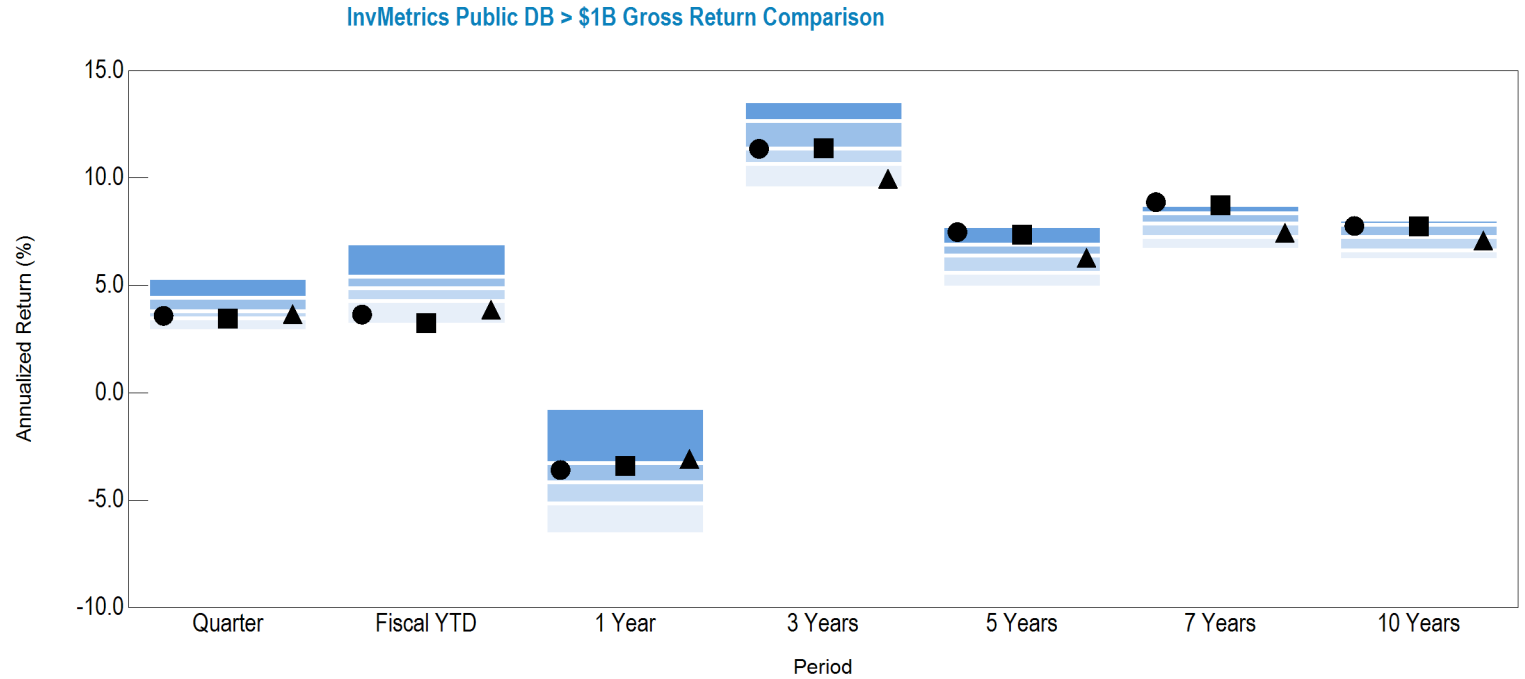
Statistics Summary

5 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	7.5%	11	8.6%	10	0.7	8	0.4	29	2.9%	87
Policy Index	6.3%	57	8.3%	9	0.6	17	--	--	0.0%	1
Total Fund ex Overlay	7.4%	11	8.3%	9	0.7	7	0.4	34	3.0%	88
Policy Index	6.3%	57	8.3%	9	0.6	17	--	--	0.0%	1

Total Fund
Peer Universe Comparison

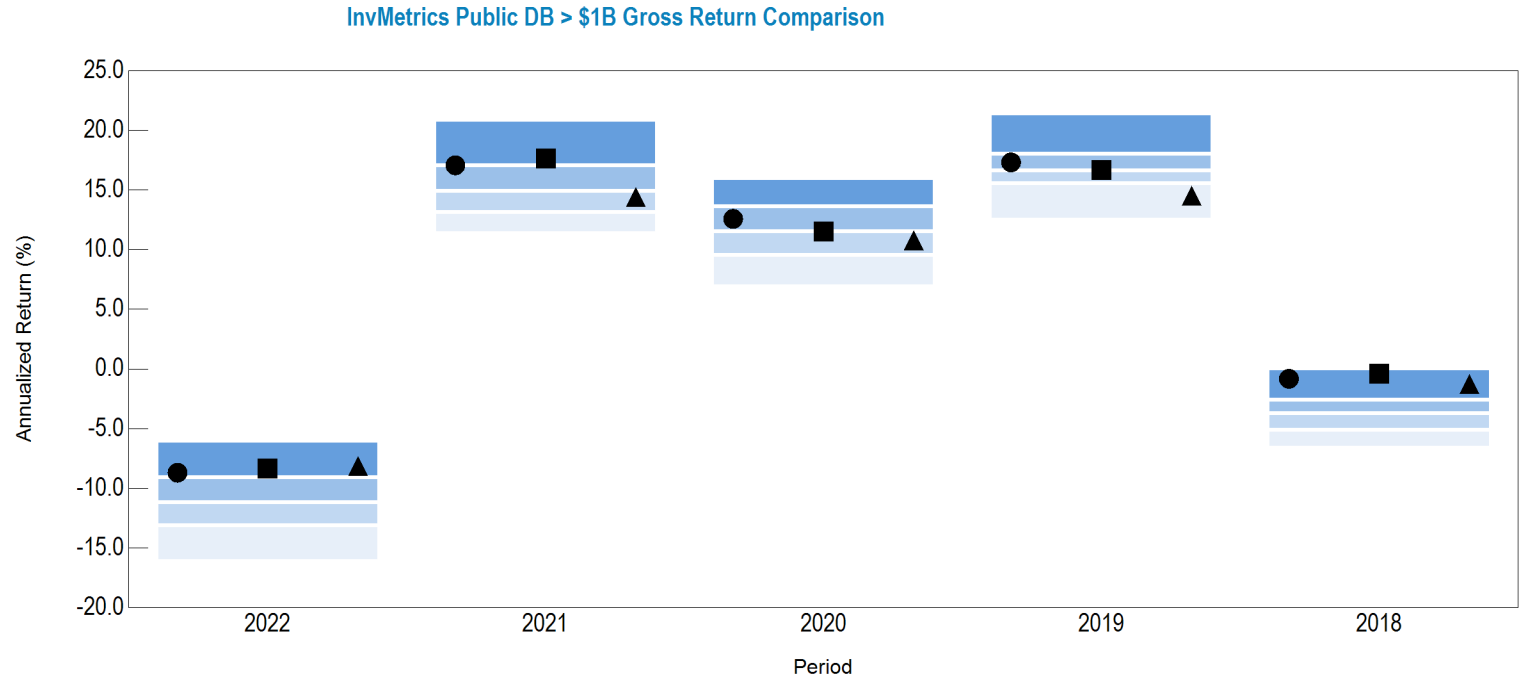
Period Ending: March 31, 2023



	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	5.3		7.0		-0.7		13.6		7.7		8.7		8.0	
25th Percentile	4.4		5.4		-3.2		12.7		6.9		8.4		7.8	
Median	3.8		4.9		-4.2		11.4		6.4		7.9		7.3	
75th Percentile	3.5		4.3		-5.1		10.7		5.6		7.3		6.6	
95th Percentile	2.9		3.2		-6.6		9.5		4.9		6.7		6.2	
# of Portfolios	49		47		47		46		46		45		41	
● Total Fund	3.6	(70)	3.6	(92)	-3.6	(38)	11.4	(54)	7.5	(11)	8.9	(1)	7.8	(29)
■ Total Fund ex Overlay	3.4	(76)	3.2	(95)	-3.4	(32)	11.4	(54)	7.4	(11)	8.7	(9)	7.8	(30)
▲ Policy Index	3.7	(66)	3.9	(87)	-3.1	(21)	10.0	(91)	6.3	(57)	7.5	(64)	7.1	(59)

Total Fund
Peer Universe Comparison (Calendar Years)

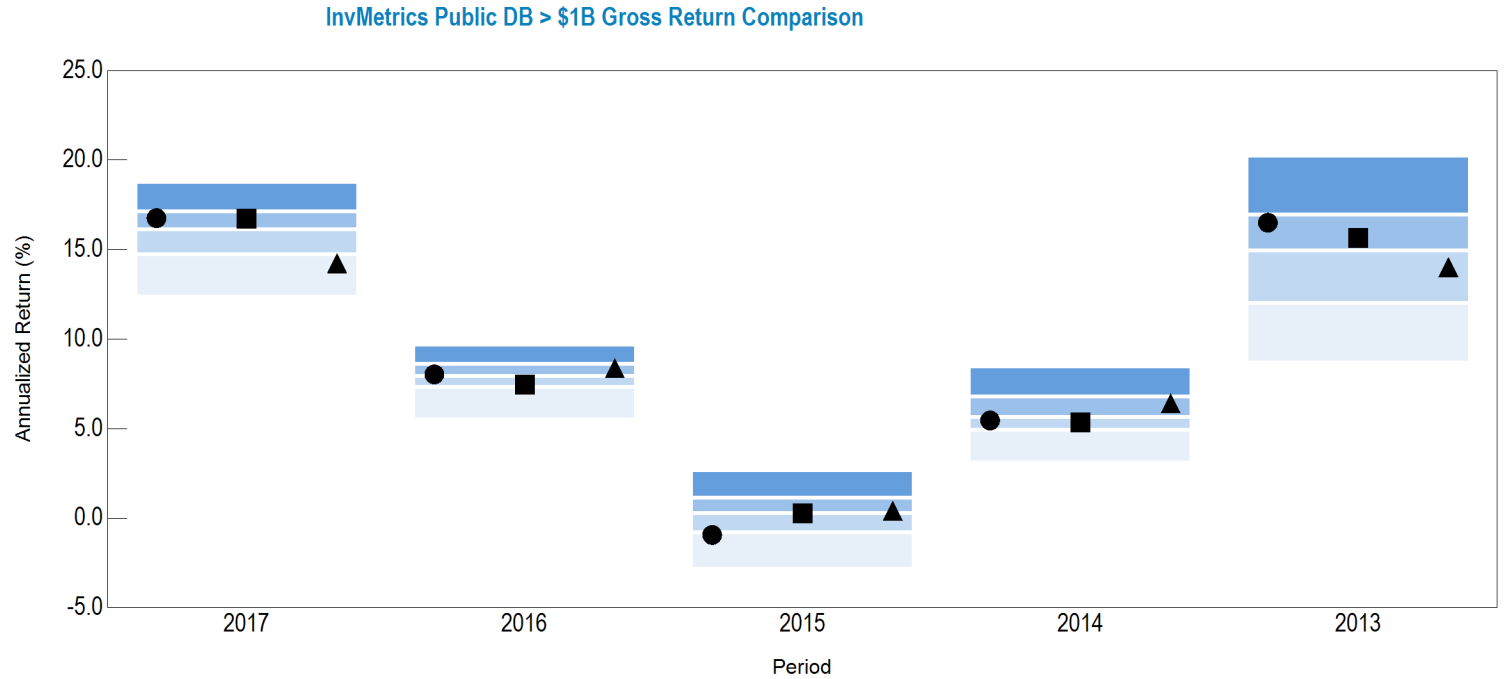
Period Ending: March 31, 2023



	2022		2021		2020		2019		2018	
Return (Rank)	-6.0	(75)	20.9	(84)	16.0	(94)	21.4	(81)	0.0	(71)
5th Percentile	-6.0		20.9		16.0		21.4		0.0	
25th Percentile	-9.0		17.1		13.6		18.1		-2.6	
Median	-11.1		14.9		11.5		16.7		-3.7	
75th Percentile	-13.1		13.2		9.6		15.6		-5.1	
95th Percentile	-16.1		11.4		6.9		12.5		-6.6	
# of Portfolios	75		84		94		81		71	
● Total Fund	-8.7	(22)	17.1	(27)	12.6	(36)	17.3	(40)	-0.8	(7)
■ Total Fund ex Overlay	-8.4	(20)	17.6	(15)	11.5	(51)	16.6	(52)	-0.4	(6)
▲ Policy Index	-8.1	(20)	14.4	(59)	10.8	(61)	14.5	(88)	-1.3	(10)

Total Fund
Peer Universe Comparison (Calendar Years)

Period Ending: March 31, 2023



	Return (Rank)				
	2017	2016	2015	2014	2013
5th Percentile	18.8	9.7	2.7	8.5	20.2
25th Percentile	17.2	8.6	1.1	6.8	17.0
Median	16.2	8.0	0.3	5.7	15.0
75th Percentile	14.8	7.4	-0.7	4.9	12.0
95th Percentile	12.4	5.5	-2.8	3.1	8.7
# of Portfolios	98	92	98	79	67
● Total Fund	16.8 (38)	8.0 (46)	-0.9 (83)	5.5 (61)	16.5 (31)
■ Total Fund ex Overlay	16.7 (39)	7.5 (73)	0.3 (51)	5.3 (65)	15.6 (43)
▲ Policy Index	14.2 (82)	8.4 (34)	0.4 (46)	6.4 (34)	14.0 (64)

Policy Index and Benchmark History

Period Ending: March 31, 2023

Total Plan Policy Index	As of:										
	4/1/22	7/1/19	7/1/17	4/1/17	1/1/14	1/1/12	1/1/08	2/1/06	9/1/04	1/1/00	7/1/86
91-day UST Bill +5% (AR)				10.0%	10.0%	10.0%	5.0%	5.0%	5.0%		
Bloomberg Aggregate	12.0%	10.0%	10.0%	10.0%	15.0%	20.0%	20.0%	25.0%	25.0%	30.0%	
Bloomberg US Treasury	4.0%	5.0%	5.0%	5.0%							
ICE BofA ML High Yield II	1.0%	1.0%	1.0%	1.0%	1.0%						
Bloomberg Commodity			2.0%	2.0%			5.0%				
Cambridge Associates Private Energy 1 Qtr Lag	2.1%	2.5%	2.5%								
Cambridge Associates Private Infrastructure 1 Qtr Lag	4.2%	3.2%	3.2%								
FTSE BIG											23.0%
FTSE WGBI ex US Unhedged	0.0%	2.4%	2.4%	2.4%	2.4%						
CPI-U +5% (PRA)				7.0%	15.0%	15.0%					
Credit Suisse Leveraged Loans	1.0%	1.0%	1.0%	1.0%	1.0%						
Credit Suisse Leveraged Loans +2% 1 Qtr Lag	5.0%	4.0%	4.0%	4.0%							
JPM GBI EM Diversified	0.0%	0.6%	0.6%	0.6%	0.6%						
HFRI FoF Composite Index + 1%	0.0%	3.0%	3.0%								
HFRI FoF Conservative Index	7.0%	7.0%	7.0%								
MSCI ACWI ex US		20.0%	20.0%	20.0%	22.5%	22.5%	20.0%				
MSCI ACWI IMI	40.0%										
MSCI EAFE								15.0%	15.0%	15.0%	15.0%
MSCI Emerging Markets								5.0%	5.0%	5.0%	
NAREIT							3.0%	3.0%			
NFI-ODCE	5.4%	4.6%	4.6%								
NFI-ODCE net +1% 1Q Lag	3.6%	2.5%	2.5%								
NCREIF				7.0%			12.0%	12.0%	15.0%	10.0%	15.0%
NCREIF Farmland 1 Qtr Lag	0.7%	0.7%	0.7%								
NCREIF Timberland Index Lagged		0.7%	0.7%								
Russell 1000								30.0%	30.0%	35.0%	
Russell 1000 +3% 1QL (PE)					10.0%	10.0%					
Russell 2000								5.0%	5.0%	5.0%	
Russell 3000		20.0%	21.0%	21.0%	22.5%	22.5%	30.0%				47.0%
S&P 500 +2% 1QL (PE)							5.0%				
Cambridge Associates All PE 1 Qtr Lag	11.0%	9.0%	9.0%	9.0%							
Bloomberg Roll Select Commodity Total Return	0.2%	0.2%									
Bloomberg U.S. Floating Rate Note < 5 Yr	0.2%	0.2%									
S&P Global LargeMidCap Commodity and Resources	0.2%	0.2%									
S&P Global Infrastructure Index - Net of Tax on Dividend	0.5%	0.5%									
Bloomberg U.S. Government Inflation-Linked 1-10 Yrs	0.6%	0.6%									
FTSE EPRA Nareit Developed Liquid Index	0.3%	0.3%									
ICE LIBOR Spot/Next Overnight USD		1.0%									
Secured Overnight Financing Rate	1.0%										
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Growth Benchmark	As of:			
	4/1/22	7/1/19	7/1/17	4/1/17
91 Day T-Bill +5%				5.08%
ICE BofA ML High Yield II	1.73%	1.73%	1.70%	1.70%
Credit Suisse Leveraged Loans	1.73%	1.73%	1.70%	1.70%
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag	8.62%	6.90%	6.78%	6.78%
HFRI FoF Composite Index + 1%		5.17%	5.08%	
MSCI ACWI ex US	27.58%	34.48%	33.90%	33.90%
MSCI ACWI IMI	6.90%			
Russell 3000	34.48%	34.48%	35.59%	35.59%
Cambridge Associates All PE 1 Qtr Lag	18.97%	15.52%	15.25%	15.25%
	100.0%	100.0%	100.0%	100.0%

Global Public Equity Benchmark	As of:	
	4/1/22	7/1/11
MSCI ACWI		100.0%
MSCI ACWI IMI	100.0%	
	100.0%	100.0%

Domestic Equity Benchmark	As of:			
	1/1/08	9/1/04	1/1/00	7/1/86
Russell 1000		85.71%	87.5%	
Russell 2000		14.29%	12.5%	
Russell 3000	100.0%			100.0%
	100.0%	100.0%	100.0%	100.0%

Large Cap Active Benchmark	As of:	
	2/1/19	9/1/08
Russell 1000 Value		100.0%
Russell 1000	100.0%	
	100.0%	100.0%

International Equity Benchmark	As of:		
	1/1/08	1/1/00	7/1/86
MSCI ACWI ex US	100.0%		
MSCI EAFE		75.0%	100.0%
MSCI Emerging Markets		25.0%	
	100.0%	100.0%	100.0%

Private Equity Benchmark	As of:		
	4/1/17	1/1/12	1/1/08
Russell 1000 +3% 1QL		100.0%	
S&P 500 +2% 1QL			100.0%
Cambridge Associates All PE 1 Qtr Lag	100.0%		
	100.0%	100.0%	100.0%

Public Credit Benchmark	As of:
	4/1/17
ICE BofA ML High Yield II	50.0%
Credit Suisse Leveraged Loans	50.0%
	100.0%

Growth Oriented Absolute Return Benchmark	As of:	
	7/1/17	4/1/17
91-day UST Bill +5%		100.0%
HFRI FoF Composite Index + 1%	100.0%	
	100.0%	100.0%

Diversifying Benchmark	As of:		
	4/1/22	7/1/17	4/1/17
91 Day T-Bill +5%			28.00%
Bloomberg US Aggregate	50.00%	40.00%	40.00%
Bloomberg US Treasury	16.67%	20.00%	20.00%
FTSE WGBI ex US Unhedged		9.60%	9.60%
HFRI FoF Conservative Index	29.17%	28.00%	
JPM GBI EM Diversified		2.40%	2.40%
Secured Overnight Financing Rate	4.16%		
	100.0%	100.0%	100.0%

Absolute Return Benchmark	As of:	
	7/1/17	4/1/17
91-day UST Bill +5%		100.0%
HFRI FoF Conservative Index	100.0%	
	100.0%	100.0%

Real Return Benchmark	As of:		
	4/1/22	4/1/19	4/1/17
Real Estate Benchmark	50.00%	43.75%	43.75%
Private Real Assets Benchmark	38.89%	43.75%	43.75%
Bloomberg Commodity			12.50%
Liquid Real Return Custom Benchmark	11.11%	12.50%	
	100.0%	100.0%	100.0%

Real Estate Benchmark	As of:		
	4/1/22	7/1/17	7/1/2011
NCREIF			100.0%
NFI-ODCE	60.0%	65.0%	
NFI-ODCE net +1% 1Q Lag	40.0%	35.0%	
	100.0%	100.0%	100.0%

RE-Value Added Benchmark	As of:		
	7/1/16	10/1/08	
NCREIF +2% 1Q Lag	100.0%	100.0%	
	100.0%	100.0%	

Private Real Assets Benchmark	As of:		
	4/1/22	7/1/17	4/1/17
			100.0%
Cambridge Associates Private Energy 1 Qtr Lag	30.0%	35.0%	
	60.0%	45.0%	
NCREIF Farmland 1 Qtr Lag	10.0%	10.0%	
		10.0%	
	100.0%	100.0%	100.0%

Liquid Real Return Custom Benchmark	As of:	
	7/1/19	
Bloomberg Roll Select Commodity Total Return	10.0%	
	10.0%	
S&P Global LargeMidCap Commodity and Resources	10.0%	
	25.0%	
Bloomberg U.S. Government Inflation-Linked 1-10 Yrs	30.0%	
	15.0%	
	100.0%	

Cash Benchmark	As of:	
	4/1/22	7/1/92
91 Day T-Bills		100.0%
	100.0%	
	100.0%	100.0%

AllianceBernstein Benchmark	As of:		
	1/1/01	1/1/98	5/1/89
Russell 1000	100.0%		
Russell 3000		100.0%	
Wilshire 2500			100.0%
	100.0%	100.0%	100.0%

Eagle Capital Benchmark	As of:	
	2/1/19	9/1/08
Russell 1000 Value		100.0%
Russell 1000	100.0%	
	100.0%	100.0%

Lazard Benchmark	As of:	
	4/1/22	7/1/12
MSCI ACWI ex USA		100.0%
MSCI World ex US	100.0%	
	100.0%	100.0%

Brigade Benchmark	As of:	
	12/1/13	
ICE BofA ML High Yield II	50.0%	
Credit Suisse Leveraged Loans	50.0%	
	100.0%	

Brookfield Real Return Custom	As of:	
	12/1/2019	
FTSE Global Core Infrastructure 50/50 Index	30.0%	
FTSE EPRA Nareit Developed Index	20.0%	
ICE BofA 7% Constrained REIT Preferred Securities Index	10.0%	
ICE BofA USD Real Asset High Yield Custom Index	16.0%	
ICE BofA USD Real Asset Corporate Custom Index	24.0%	
	100.0%	

SSgA Real Asset Benchmark	As of:		
	3/2/2018	10/1/15	2/1/08
Bloomberg US Govt Inflation-Linked 1-10 Yrs		10.0%	
Bloomberg US TIPS		10.0%	20.0%
Bloomberg 1-10 Yr US TIPS	30.0%		
Bloomberg Roll Select Commodity TR	10.0%	20.0%	
Bloomberg USD Floating Rate Note <5yr	10.0%		
DJ US Select REIT			30.0%
FTSE EPRA/NAREIT Developed Liquid	15.0%	10.0%	
MSCI World Natural Resources		20.0%	25.0%
S&P Global Large Mid Cap Commodity Resources	10.0%		
S&P Global Infrastructure	25.0%	20.0%	
S&P GS Commodities			25.0%
S&P MLP		10.0%	
	100.0%	100.0%	100.0%

Cash Account Benchmark	As of:	
	4/1/22	7/1/92
91 Day T-Bills		100.0%
Secured Overnight Financing Rate	100.0%	
	100.0%	100.0%

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: $\text{Portfolio Return} - [\text{Risk-free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk-free Rate})]$.

Benchmark R-squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book-to-Market: The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: $\text{excess return} / \text{tracking error}$.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price-to-Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

R-Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

Sortino Ratio: Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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