



QUARTERLY PERFORMANCE REPORT

POLICEMEN'S ANNUITY AND
BENEFIT FUND OF CHICAGO

REPORTING PERIOD ENDING JUNE 30, 2023

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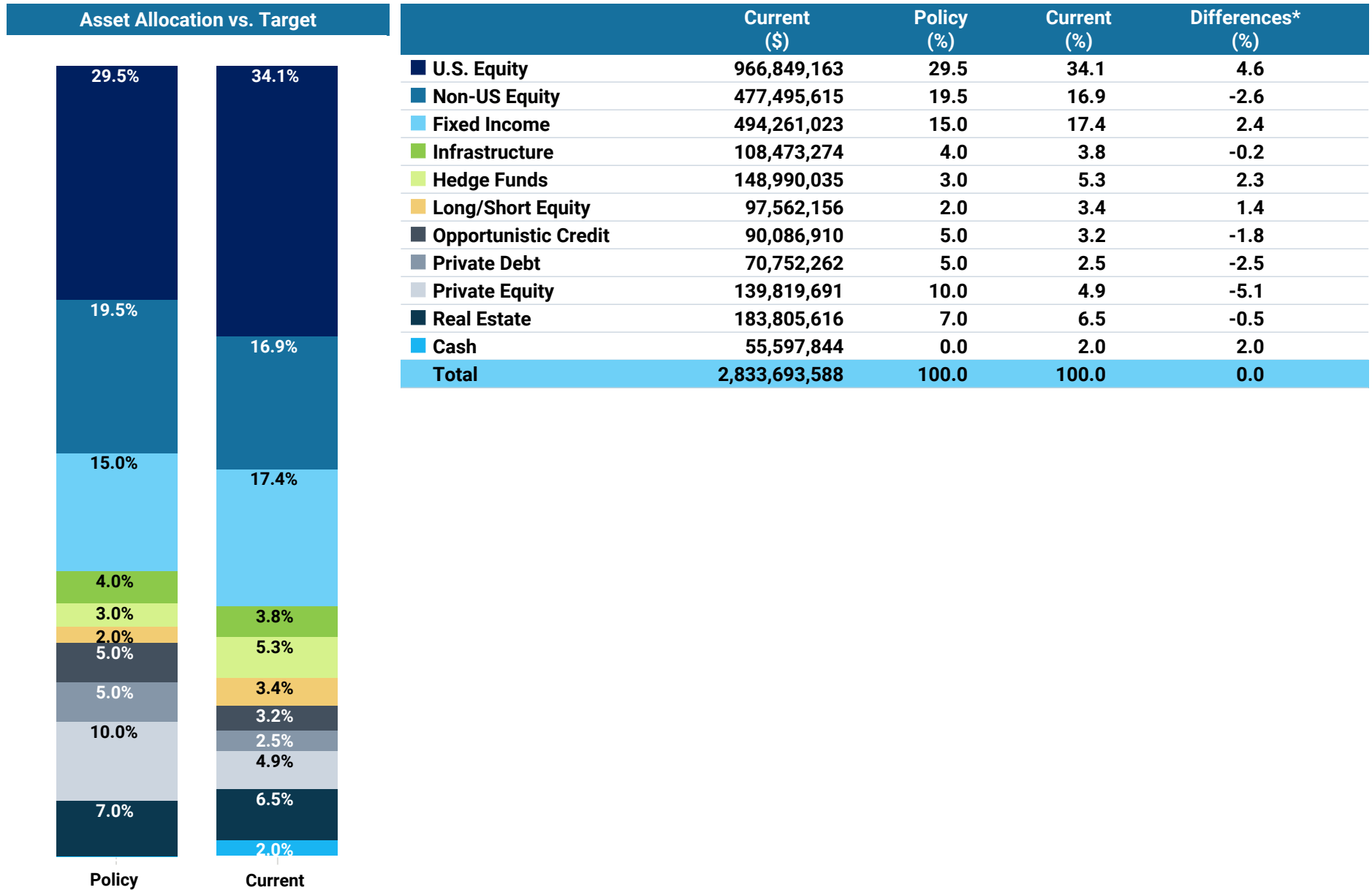


MARKET ENVIRONMENT UPDATE



TOTAL FUND PERFORMANCE

TOTAL ASSET ALLOCATION VS. POLICY TARGETS

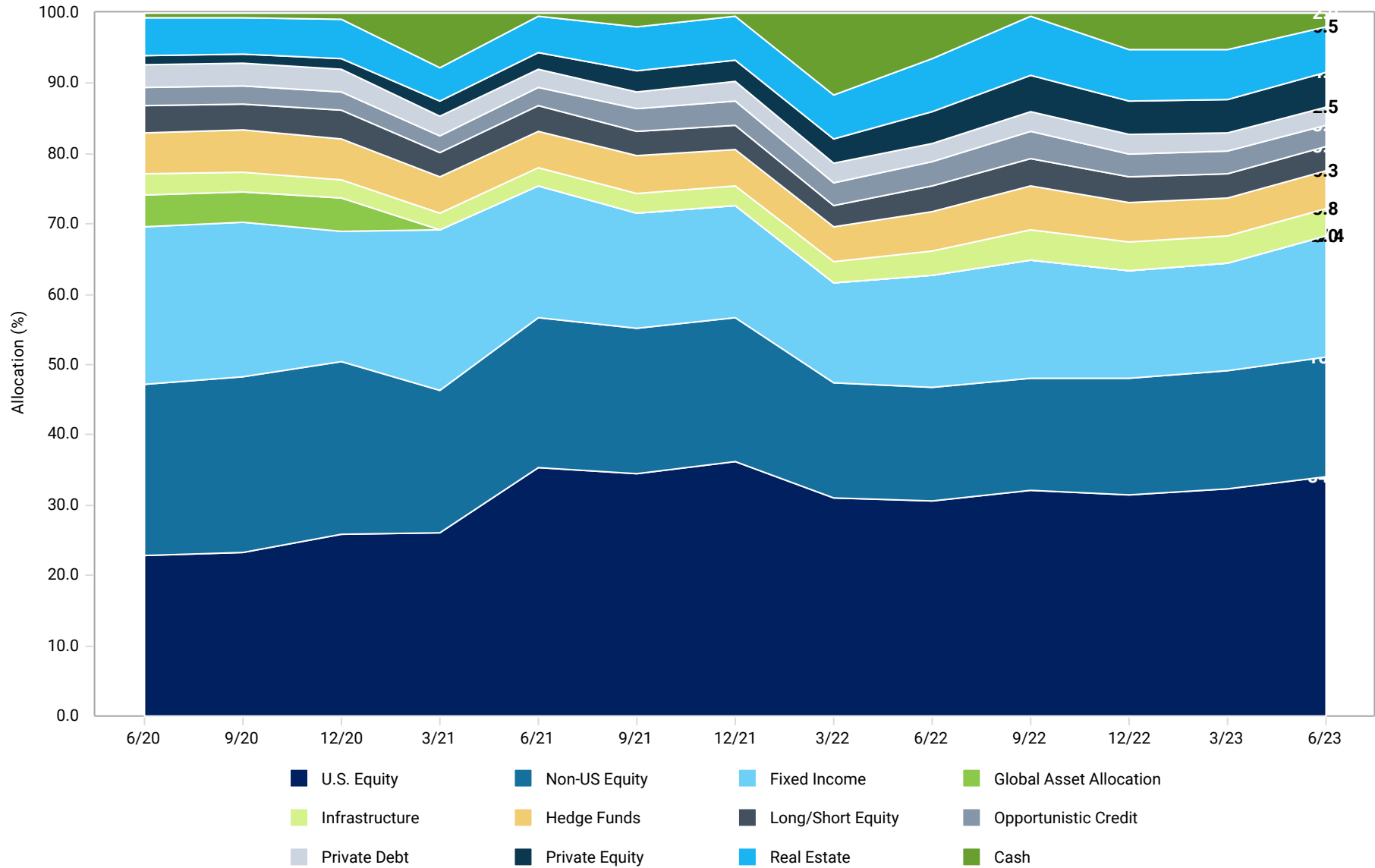


*Difference between Policy and Current Allocation



TOTAL PLAN ASSET ALLOCATION HISTORY

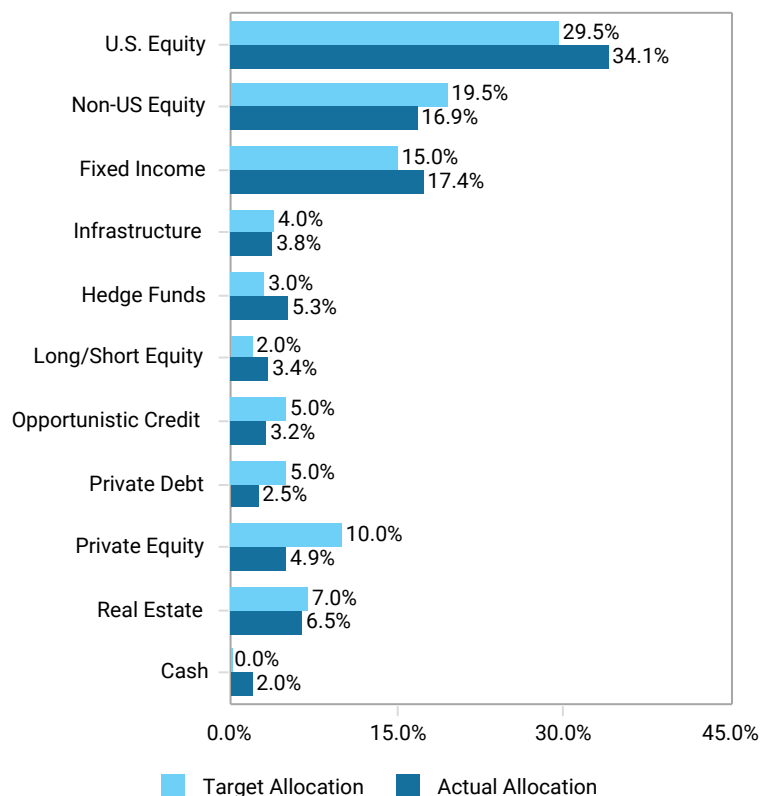
3 Years Asset Allocation History



TOTAL PLAN PERFORMANCE SUMMARY

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)
Composite	2,833,693,588	2.7 (75)	6.7 (74)	7.8 (74)	8.2 (29)	6.1 (64)	7.2 (62)	6.8 (66)	6.1 (73)
<i>Policy Index</i>		3.0 (67)	6.9 (70)	8.6 (61)	8.0 (32)	6.3 (57)	7.3 (60)	6.7 (68)	6.1 (74)
<i>Allocation Index</i>		2.7 (76)	5.9 (86)	7.6 (77)	6.3 (78)	4.5 (97)	5.9 (95)	6.0 (92)	5.8 (85)
<i>All Public DB Plans Median</i>		3.3	7.8	9.1	7.4	6.4	7.4	7.1	6.5

Asset Allocation vs. Target



3 Years Ending June 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	8.2 (29)	9.8 (15)	0.7 (14)	1.2 (15)
<i>Policy Index</i>	8.0 (32)	9.8 (14)	0.7 (16)	1.1 (16)
<i>Allocation Index</i>	6.3 (78)	9.7 (13)	0.5 (51)	0.9 (49)

5 Years Ending June 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	6.1 (64)	10.0 (12)	0.5 (26)	0.7 (28)
<i>Policy Index</i>	6.3 (57)	10.4 (15)	0.5 (27)	0.7 (29)
<i>Allocation Index</i>	4.5 (97)	10.3 (13)	0.3 (95)	0.5 (94)
<i>All Public DB Plans Median</i>	6.4	12.4	0.4	0.6

Performance is net of fees.

Hedge Fund allocation consists of liquidating EIM.

INVESTMENT HIGHLIGHTS - NET

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	2,833,693,588	100.00	2.74	6.74	7.76	8.19	6.11	6.82	8.28	Jan-84
Policy Index			2.97	6.90	8.56	8.03	6.26	6.74		
Allocation Index			2.70	5.92	7.55	6.26	4.54	6.01		
Total Equity	1,541,892,285	54.41	5.21	11.50	14.45	10.36	6.60	8.37	7.01	Oct-96
MSCI AC World Index (Net)			6.18	13.93	16.53	10.99	8.10	8.75	6.77	
Total Fixed Income	494,261,023	17.44	0.34	3.88	2.03	-1.99	0.94	1.79	6.35	Jan-84
Blmbg. U.S. Aggregate Index			-0.84	2.09	-0.94	-3.97	0.77	1.52	6.22	
Opportunistic Credit	90,086,910	3.18	2.24	5.40	7.14	9.62	6.31		6.15	Nov-16
Opportunistic Credit Custom Index			2.45	5.94	9.94	4.76	3.88		4.09	
Total Hedge Funds	148,990,035	5.26	-2.20	0.07	-0.39	8.23	3.52		4.30	Aug-16
HFRI Fund of Funds Composite Index			1.53	2.29	3.69	5.04	3.32		3.86	
Private Debt	70,752,262	2.50	0.00	0.96	4.44	7.79	6.40		6.33	Nov-16
Private Debt Custom Index			1.95	3.85	6.73	4.33	4.77		4.66	
Total Private Equity	139,819,691	4.93	-0.03	1.20	1.62	42.76	28.51	17.48	11.40	Oct-95
CJA US All PE (1 Qtr Lag)			2.41	3.72	0.57	23.85	15.93	14.55	14.80	
Total Infrastructure	108,473,274	3.83	0.00	1.32	3.03	8.57	7.06	14.88	8.31	Nov-07
NCREIF Property Index 1 Qtr. Lag			-1.81	-5.25	-1.63	7.15	6.71	8.34	6.58	
Total Real Estate	183,805,616	6.49	0.00	-1.09	-4.42	12.00	8.15	6.94	6.13	Oct-95
NCREIF Property Index 1 Qtr. Lag			-1.81	-5.25	-1.63	7.15	6.71	8.34	9.06	
Cash	55,330,806	1.95	1.53	2.76	4.72	2.28	2.21	1.37	1.19	Jan-11
90 Day U.S. Treasury Bill			1.17	2.25	3.59	1.27	1.55	0.97	0.79	
Transitions	281,687	0.01	3.37	5.17	8.15	5.20	4.71		4.01	Jul-14

*Private Equity, Infrastructure, and Real Estate valuations are as of 3/31/2023.

*Opportunistic Credit Custom Index: 50% Bloomberg High Yield / 50% ICE BofA ML US HY BB-B Rated Constrained Index.

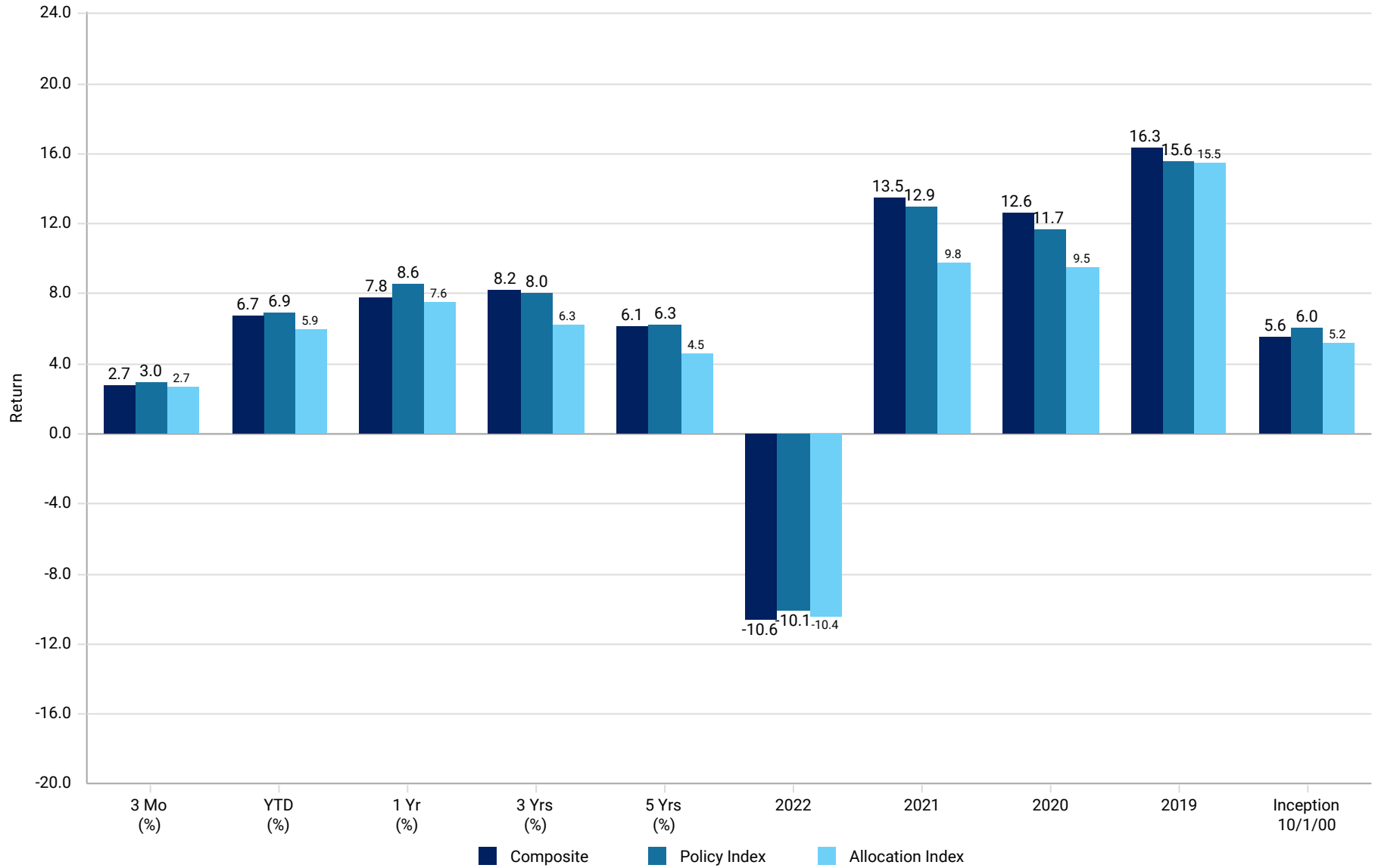
*Private Debt Custom Index: 30% CPI+3%/70% S&P/LSTA Leveraged Loan Index.

*Composite includes Cash and Transitions.

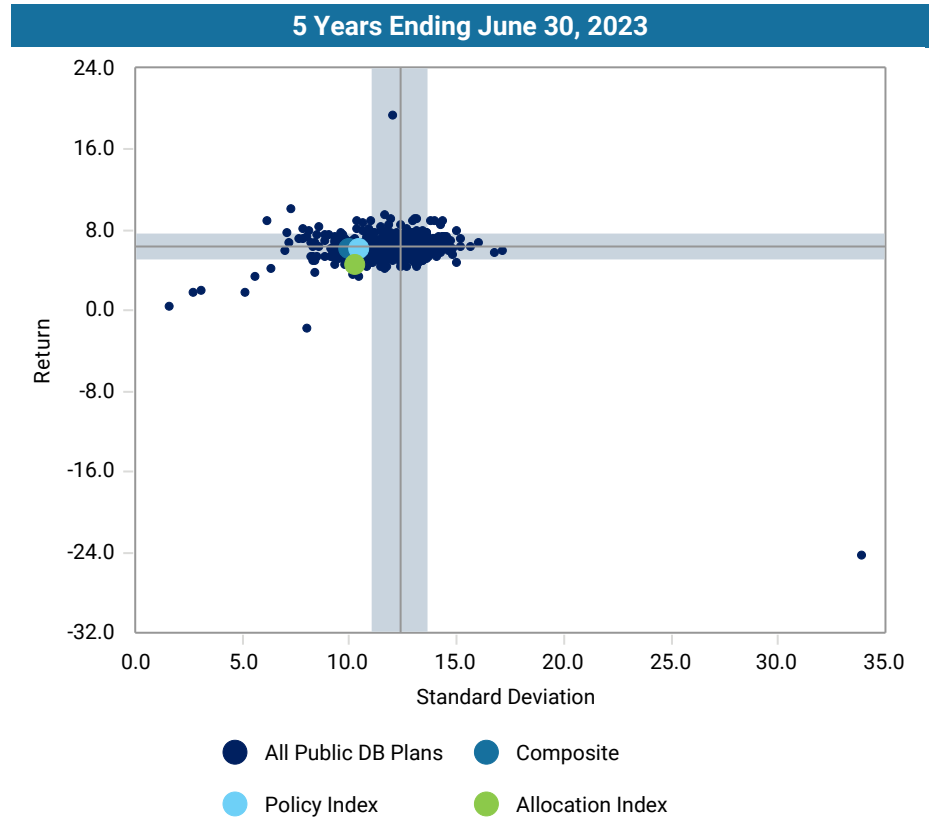
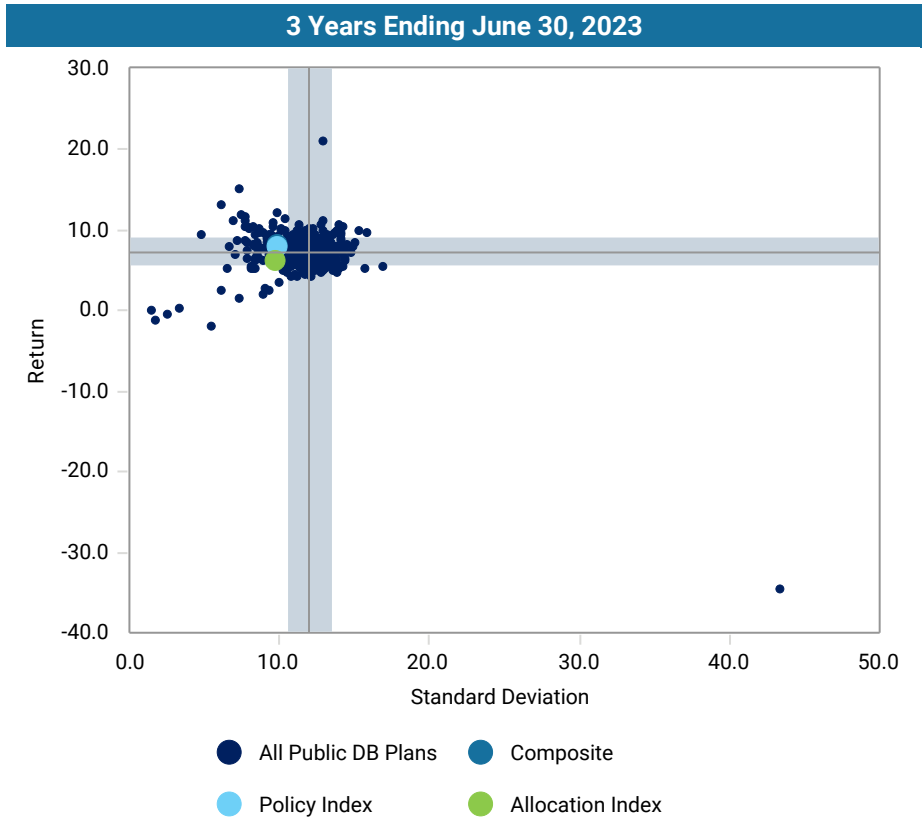


TOTAL PLAN RETURN SUMMARY

Return Summary (net of fees)



TOTAL PLAN RISK/RETURN - 3 & 5 YEARS

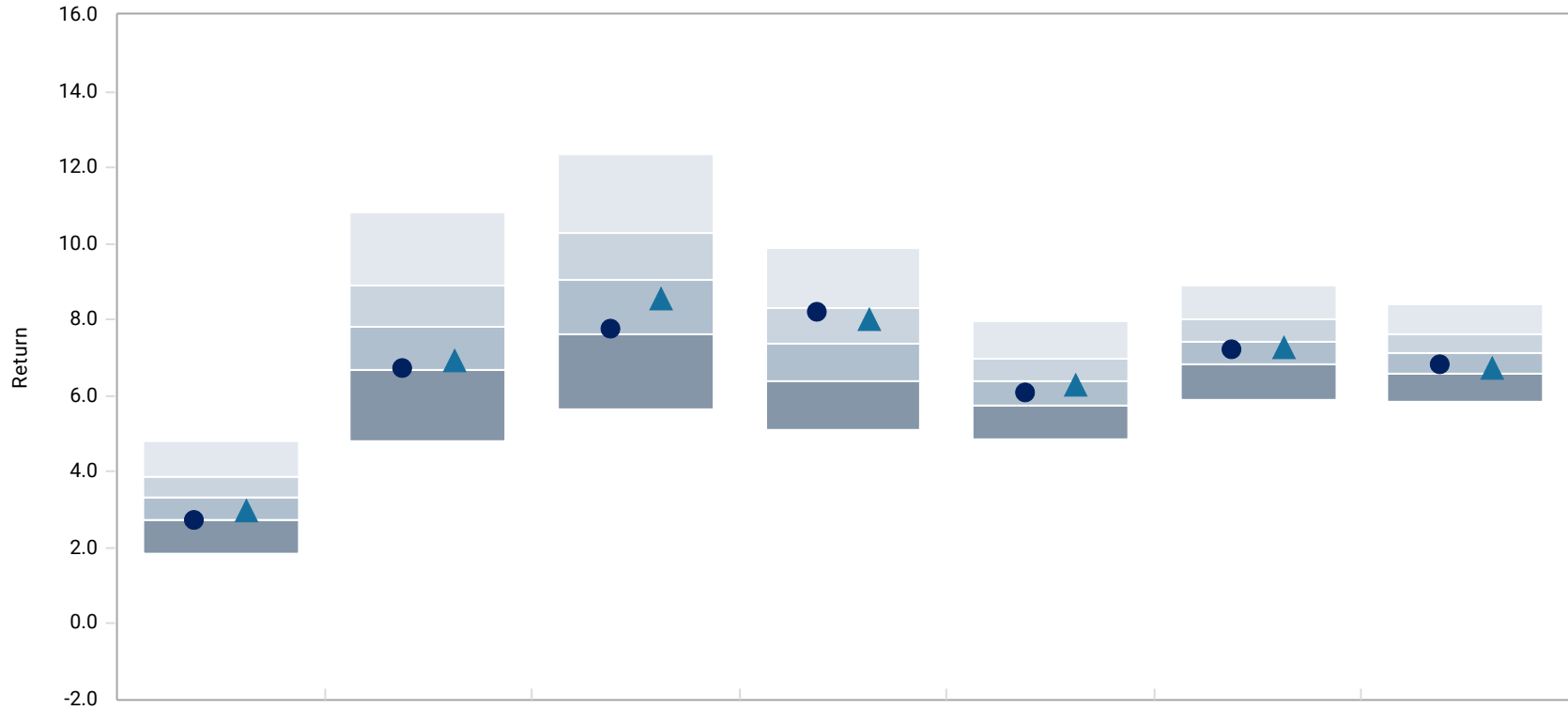


3 Years Ending June 30, 2023			
	Return	Standard Deviation	Sharpe Ratio
Composite	8.2	9.8	0.7
Policy Index	8.0	9.8	0.7
Allocation Index	6.3	9.7	0.5

5 Years Ending June 30, 2023			
	Return	Standard Deviation	Sharpe Ratio
Composite	6.1	10.0	0.5
Policy Index	6.3	10.4	0.5
Allocation Index	4.5	10.3	0.3

TOTAL PLAN RETURN SUMMARY VS. PEER UNIVERSE

Composite vs. All Public DB Plans



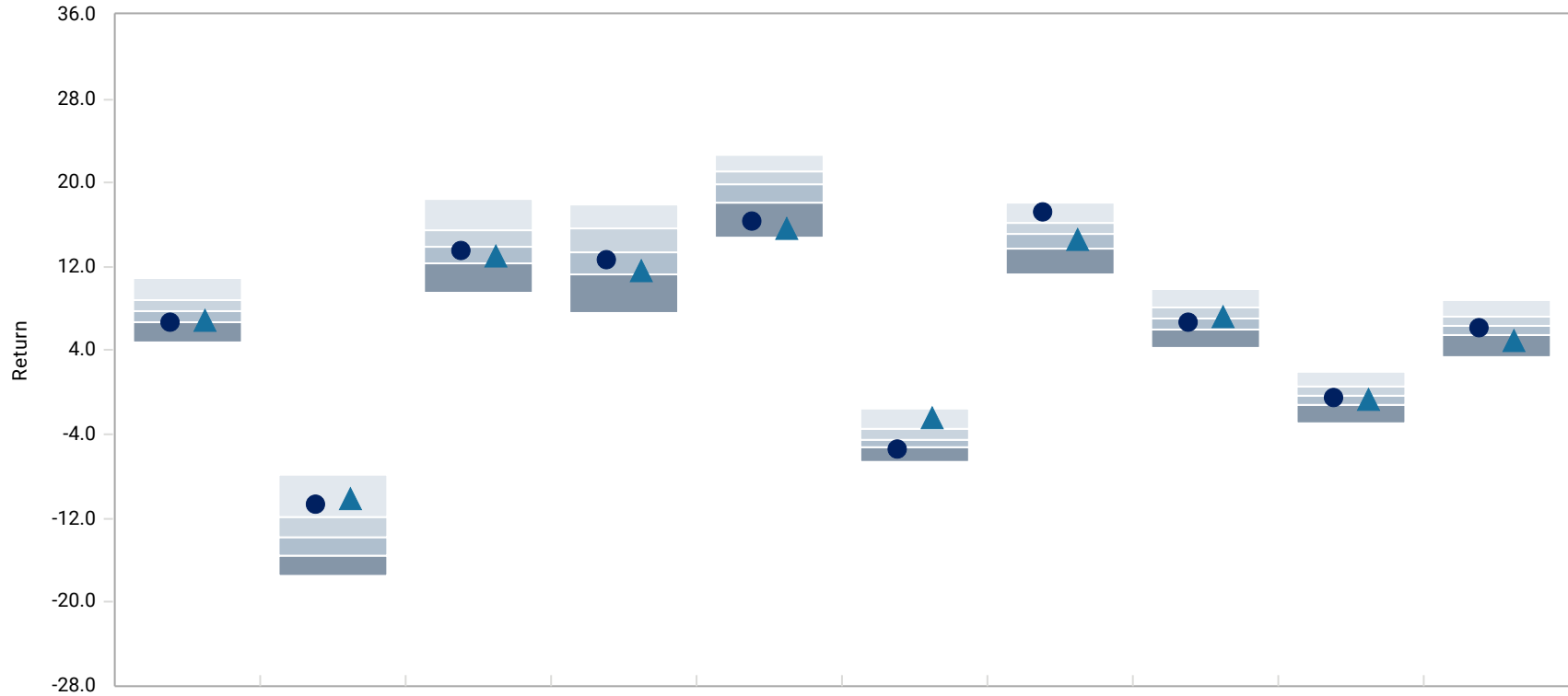
	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
● Composite	2.7 (75)	6.7 (74)	7.8 (74)	8.2 (29)	6.1 (64)	7.2 (62)	6.8 (66)
▲ Policy Index	3.0 (67)	6.9 (70)	8.6 (61)	8.0 (32)	6.3 (57)	7.3 (60)	6.7 (68)
5th Percentile	4.8	10.8	12.4	9.9	7.9	8.9	8.4
1st Quartile	3.9	8.9	10.3	8.3	7.0	8.0	7.6
Median	3.3	7.8	9.1	7.4	6.4	7.4	7.1
3rd Quartile	2.7	6.7	7.6	6.4	5.7	6.8	6.6
95th Percentile	1.9	4.8	5.6	5.1	4.8	5.9	5.8

Population	614	605	596	578	563	543	475
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TOTAL PLAN RETURN SUMMARY VS. PEER UNIVERSE

Composite vs. All Public DB Plans

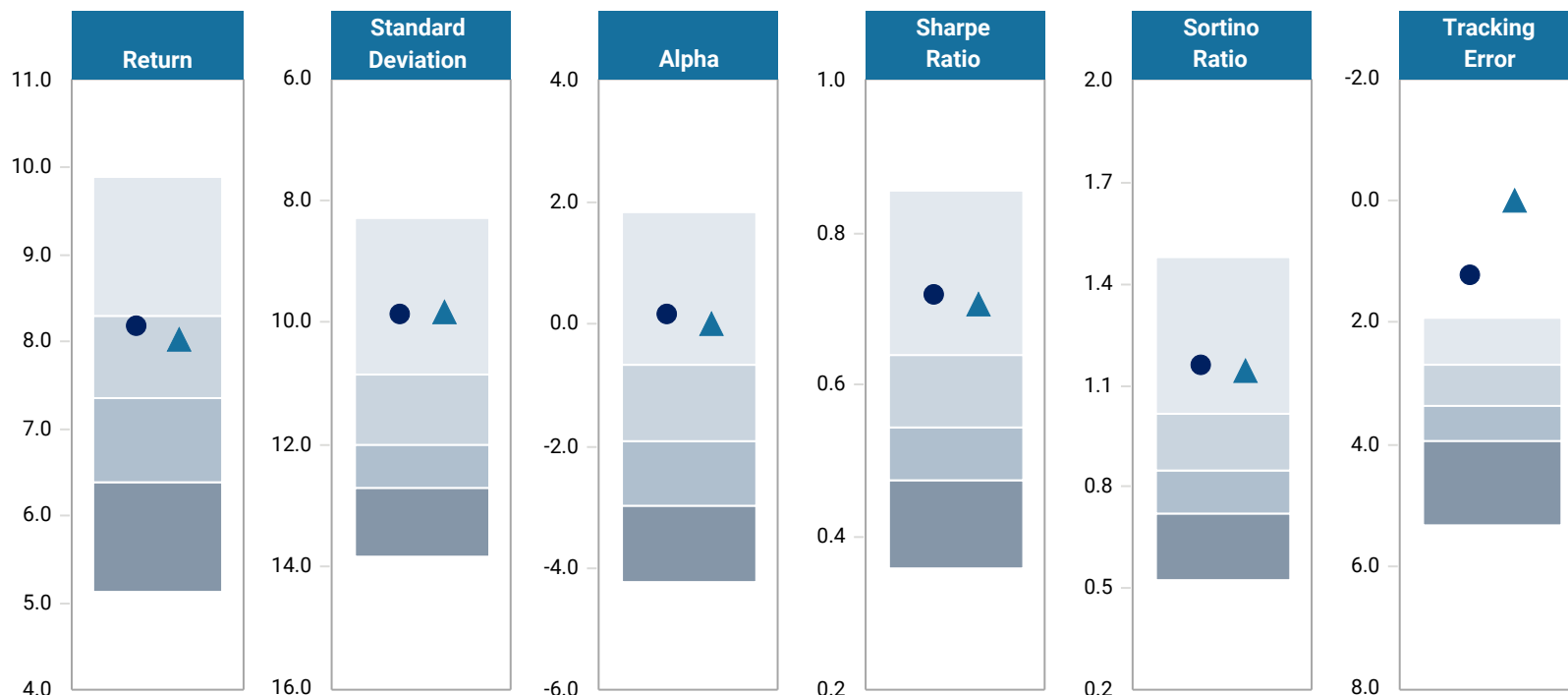


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Composite	6.7 (74)	-10.6 (15)	13.5 (55)	12.6 (59)	16.3 (90)	-5.4 (77)	17.2 (10)	6.7 (59)	-0.4 (58)	6.2 (53)
▲ Policy Index	6.9 (70)	-10.1 (13)	12.9 (65)	11.7 (70)	15.6 (92)	-2.3 (10)	14.6 (61)	7.3 (43)	-0.7 (64)	4.9 (84)
5th Percentile	10.8	-7.8	18.4	18.0	22.6	-1.6	18.1	9.8	1.9	8.8
1st Quartile	8.9	-11.8	15.6	15.6	21.0	-3.4	16.2	8.1	0.6	7.3
Median	7.8	-13.8	13.8	13.3	19.9	-4.5	15.2	7.0	-0.2	6.3
3rd Quartile	6.7	-15.6	12.4	11.3	18.2	-5.3	13.8	6.1	-1.2	5.4
95th Percentile	4.8	-17.5	9.6	7.6	14.8	-6.5	11.3	4.3	-2.9	3.3
Population	605	775	939	989	736	727	710	704	652	624



TOTAL PLAN RETURN SUMMARY VS. PEER UNIVERS

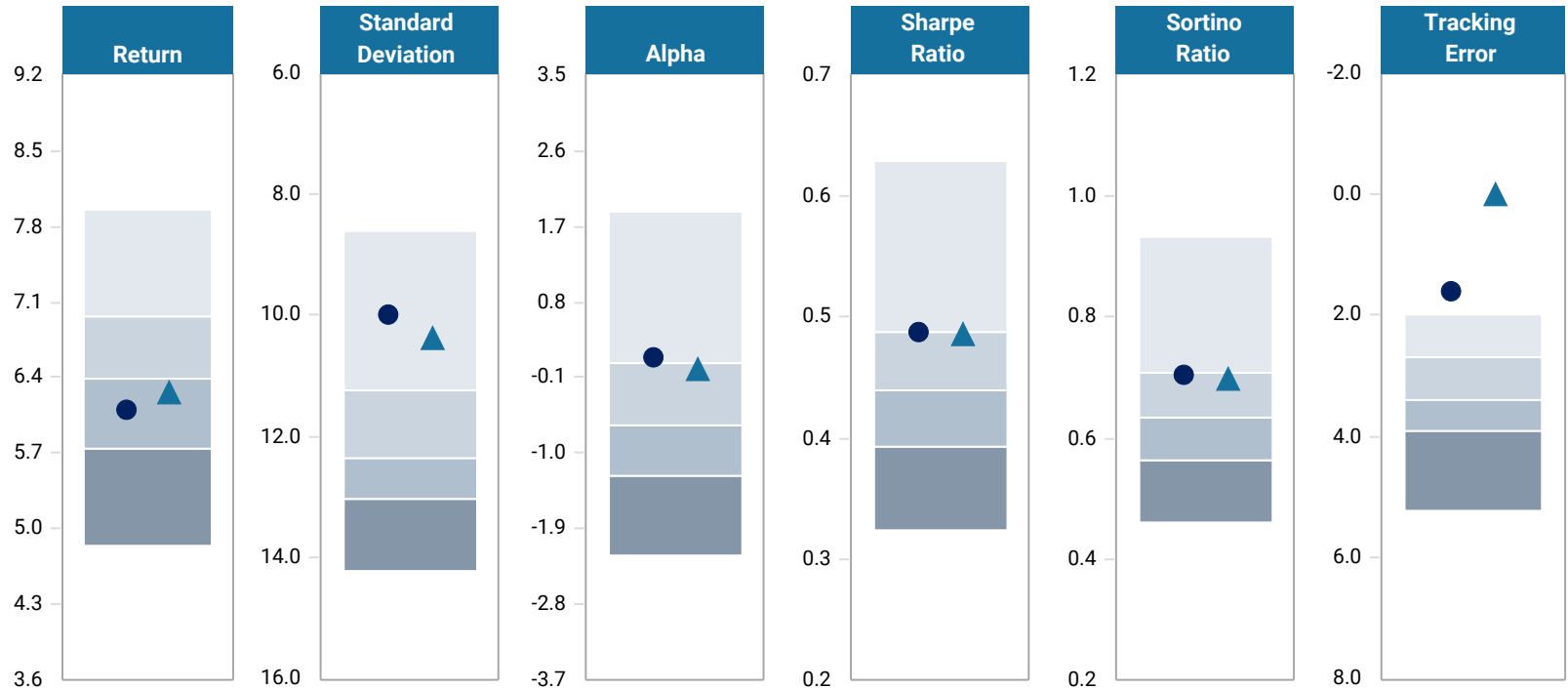
Composite vs. All Public DB Plans



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Composite	8.2 (29)	9.8 (15)	0.2 (15)	0.7 (14)	1.2 (15)	1.2 (1)
▲ Policy Index	8.0 (32)	9.8 (14)	0.0 (17)	0.7 (16)	1.1 (16)	0.0 (1)
5th Percentile	9.9	8.3	1.9	0.9	1.5	1.9
1st Quartile	8.3	10.9	-0.7	0.6	1.0	2.7
Median	7.4	12.0	-1.9	0.5	0.8	3.4
3rd Quartile	6.4	12.7	-3.0	0.5	0.7	4.0
95th Percentile	5.1	13.9	-4.2	0.4	0.5	5.3
Population	578	578	578	578	578	578

TOTAL PLAN RETURN SUMMARY VS. PEER UNIVERS

Composite vs. All Public DB Plans



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Composite	6.1 (64)	10.0 (12)	0.1 (23)	0.5 (26)	0.7 (28)	1.6 (1)
▲ Policy Index	6.3 (57)	10.4 (15)	0.0 (28)	0.5 (27)	0.7 (29)	0.0 (1)
5th Percentile	7.9	8.6	1.9	0.6	0.9	2.0
1st Quartile	7.0	11.2	0.1	0.5	0.7	2.7
Median	6.4	12.4	-0.7	0.4	0.6	3.4
3rd Quartile	5.7	13.0	-1.3	0.4	0.6	3.9
95th Percentile	4.8	14.2	-2.2	0.3	0.5	5.2
Population	563	563	563	563	563	563



TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
Composite	2,833,693,588	100.0	2.7	6.7	7.8	8.2	6.1	7.2	6.8	8.3	Jan-84	
Policy Index			3.0	6.9	8.6	8.0	6.3	7.3	6.7			
Over/Under			-0.3	-0.2	-0.8	0.2	-0.2	-0.1	0.1			
Allocation Index			2.7	5.9	7.6	6.3	4.5	5.9	6.0			
Over/Under			0.0	0.8	0.2	1.9	1.6	1.3	0.8			
Total Equity	1,541,892,285	54.4	5.2 (43)	11.5 (50)	14.5 (60)	10.4 (51)	6.6 (64)	9.4 (55)	8.4 (54)	7.0 (83)	Oct-96	
MSCI AC World Index (Net)			6.2 (30)	13.9 (34)	16.5 (45)	11.0 (45)	8.1 (44)	9.9 (45)	8.8 (47)	6.8 (86)		
Over/Under			-1.0	-2.4	-2.0	-0.6	-1.5	-0.5	-0.4	0.2		
eV All Global Equity Median			4.6	11.5	15.9	10.5	7.6	9.7	8.6	8.0		
Total Domestic Equity	966,849,163	34.1	7.2 (34)	14.0 (34)	16.6 (44)	13.2 (55)	8.8 (50)	11.1 (48)	10.8 (43)	10.6 (72)	Jan-84	
Russell 3000 Index			8.4 (24)	16.2 (25)	19.0 (30)	13.9 (46)	11.4 (23)	12.9 (28)	12.3 (23)	11.0 (58)		
Over/Under			-1.2	-2.2	-2.4	-0.7	-2.6	-1.8	-1.5	-0.4		
eV All US Equity Median			5.4	10.0	15.4	13.6	8.7	10.9	10.3	11.1		
Total Large Cap	745,119,825	26.3	7.8 (40)	15.1 (38)	16.5 (48)	13.7 (45)	10.3 (52)	11.5 (55)	11.2 (53)	9.2 (68)	Oct-95	
Russell 1000 Index			8.6 (32)	16.7 (33)	19.4 (34)	14.1 (40)	11.9 (30)	13.1 (33)	12.6 (30)	9.7 (46)		
Over/Under			-0.8	-1.6	-2.9	-0.4	-1.6	-1.6	-1.4	-0.5		
eV US Large Cap Equity Median			6.5	11.6	15.9	13.3	10.5	11.8	11.4	9.5		
Xponance	630,894,643	22.3	8.6 (32)	16.7 (33)						25.5 (34)	Oct-22	
Russell 1000 Index			8.6 (32)	16.7 (33)						25.1 (35)		
Over/Under			0.0	0.0						0.4		
eV US Large Cap Equity Median			6.5	11.6						22.2		
Great Lakes	114,225,182	4.0	3.7 (53)	7.1 (27)	14.2 (27)	15.5 (40)	8.5 (51)	9.7 (54)	9.5 (52)	10.1 (20)	Jul-89	
Russell 1000 Value Index			4.1 (45)	5.1 (45)	11.5 (51)	14.3 (58)	8.1 (63)	8.9 (71)	9.2 (62)	9.6 (73)		
Over/Under			-0.4	2.0	2.7	1.2	0.4	0.8	0.3	0.5		
eV US Large Cap Value Equity Median			3.9	4.5	11.6	14.7	8.5	9.8	9.6	9.8		

*Policy Index effective 04/01/2021: 23.5% Russell 1000, 3% Russell 2500 Growth, 3% Russell 2500 Value, 7.5% MSCI Emerging Markets, 12% MSCI ACWI ex USA, 3% HFRI Equity Hedge (Total) Index, 13% Bloomberg US Aggregate TR, 2% Bloomberg US TIPS TR, 3% JP Morgan GBI - EM Global Diversified Index, 4% NCREIF Property Index (1 Qtr Lag), 7% Cambridge Associates US All PE (1 Qtr Lag), 7% NCREIF Property (1 Qtr Lag), 4% HFRI Fund of Funds Composite Index, 4% - 50/50 S&P/LSTA Leveraged Loan/Bloomberg High Yield, 4% - 30% CPI+3%/70% S&P/LSTA Leveraged Loan Index.



TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total SMID Cap	156,661,494	5.5	4.7 (47)	11.3 (34)	17.8 (27)	8.8 (79)	5.2 (81)	9.7 (63)	9.6 (53)	8.9 (70)	Nov-04	
<i>Russell 2500 Index</i>			<u>5.2</u> (39)	<u>8.8</u> (54)	<u>13.6</u> (62)	<u>12.3</u> (61)	<u>6.5</u> (67)	<u>9.7</u> (63)	<u>9.4</u> (59)	<u>9.0</u> (65)		
Over/Under			-0.5	2.5	4.2	-3.5	-1.3	0.0	0.2	-0.1		
<i>eV US Small-Mid Cap Equity Median</i>			4.6	9.1	15.0	14.2	7.5	10.5	9.8	9.6		
William Blair SMID Growth	80,536,159	2.8	6.2 (30)	12.1 (57)	21.3 (16)	8.1 (44)	8.1 (53)	12.2 (42)	11.9 (24)	10.6 (35)	Nov-04	
<i>Russell 2500 Growth Index</i>			<u>6.4</u> (25)	<u>13.4</u> (45)	<u>18.6</u> (34)	<u>6.6</u> (63)	<u>7.0</u> (62)	<u>11.0</u> (67)	<u>10.4</u> (59)	<u>9.7</u> (69)		
Over/Under			-0.2	-1.3	2.7	1.5	1.1	1.2	1.5	0.9		
<i>eV US Small-Mid Cap Growth Equity Median</i>			5.1	12.9	16.6	7.3	8.4	11.8	10.5	10.2		
Ariel Investment Small/Mid Cap Value	76,125,335	2.7	3.2 (72)	10.5 (14)	14.4 (40)					-1.0 (81)	Apr-21	
<i>Russell 2500 Value Index</i>			<u>4.4</u> (43)	<u>5.8</u> (66)	<u>10.4</u> (71)					<u>0.3</u> (72)		
Over/Under			-1.2	4.7	4.0					-1.3		
<i>eV US Small-Mid Cap Value Equity Median</i>			4.1	6.7	13.7					2.4		
Total Micro Cap	65,067,844	2.3	5.9 (24)	8.2 (32)	14.8 (34)	17.5 (35)				6.8 (33)	Oct-18	
<i>eV US Micro Cap Equity Median</i>			4.2	6.2	12.4	14.9				4.6		
BMO Micro Cap Equity	65,067,844	2.3	5.9 (24)	8.2 (32)	14.8 (34)	17.5 (35)				6.8 (33)	Oct-18	
<i>Russell Microcap Index</i>			<u>5.3</u> (35)	<u>2.3</u> (81)	<u>6.6</u> (81)	<u>9.1</u> (92)				<u>2.0</u> (87)		
Over/Under			0.6	5.9	8.2	8.4				4.8		
<i>eV US Micro Cap Equity Median</i>			4.2	6.2	12.4	14.9				4.6		

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
Total International Equity	477,480,966	16.9	2.3 (59)	9.0 (73)	12.8 (68)	7.3 (52)	4.1 (47)	7.4 (40)	6.0 (44)	8.3	Jan-84	
MSCI AC World ex USA (Net)			<u>2.4</u> (56)	<u>9.5</u> (67)	<u>12.7</u> (69)	<u>7.2</u> (54)	<u>3.5</u> (63)	<u>6.3</u> (69)	<u>4.7</u> (84)			
Over/Under			-0.1	-0.5	0.1	0.1	0.6	1.1	1.3			
eV All ACWI ex-US Equity Median			2.7	10.8	14.8	7.4	4.0	6.9	5.7			
Total Developed Int'l Equity	323,567,579	11.4	2.0 (68)	8.9 (74)	14.3 (56)	7.7 (47)	4.8 (34)	7.7 (32)	6.5 (29)	6.1 (24)	Jan-11	
MSCI AC World ex USA (Net)			<u>2.4</u> (56)	<u>9.5</u> (67)	<u>12.7</u> (69)	<u>7.2</u> (54)	<u>3.5</u> (63)	<u>6.3</u> (69)	<u>4.7</u> (84)	<u>3.8</u> (88)		
Over/Under			-0.4	-0.6	1.6	0.5	1.3	1.4	1.8	2.3		
eV All ACWI ex-US Equity Median			2.7	10.8	14.8	7.4	4.0	6.9	5.7	5.1		
Artisan Partner	71,892,764	2.5	1.5 (78)	10.1 (60)	17.7 (26)	4.4 (78)	4.3 (43)	6.2 (72)	5.2 (67)	6.0 (47)	Apr-05	
MSCI AC World ex USA (Net)			<u>2.4</u> (56)	<u>9.5</u> (67)	<u>12.7</u> (69)	<u>7.2</u> (54)	<u>3.5</u> (63)	<u>6.3</u> (69)	<u>4.7</u> (84)	<u>4.8</u> (78)		
Over/Under			-0.9	0.6	5.0	-2.8	0.8	-0.1	0.5	1.2		
eV All ACWI ex-US Equity Median			2.7	10.8	14.8	7.4	4.0	6.9	5.7	5.8		
William Blair International Growth	69,539,055	2.5	3.2 (33)	12.1 (34)	15.5 (59)	5.3 (83)	4.9 (27)	7.5 (28)	6.2 (33)	5.7 (40)	Apr-05	
MSCI EAFE (Net)			<u>3.0</u> (43)	<u>11.7</u> (40)	<u>18.8</u> (28)	<u>8.9</u> (46)	<u>4.4</u> (41)	<u>6.9</u> (44)	<u>5.4</u> (60)	<u>4.8</u> (74)		
Over/Under			0.2	0.4	-3.3	-3.6	0.5	0.6	0.8	0.9		
eV All EAFE Equity Median			2.6	10.9	16.6	8.6	3.9	6.7	5.6	5.3		
UBS International	90,849,989	3.2	3.3 (32)	8.7 (75)	14.6 (53)	8.6 (39)	3.8 (55)	7.6 (36)	5.5 (62)	9.2	Jan-84	
MSCI AC World ex USA (Net)			<u>2.4</u> (56)	<u>9.5</u> (67)	<u>12.7</u> (69)	<u>7.2</u> (54)	<u>3.5</u> (63)	<u>6.3</u> (69)	<u>4.7</u> (84)			
Over/Under			0.9	-0.8	1.9	1.4	0.3	1.3	0.8			
eV All ACWI ex-US Equity Median			2.7	10.8	14.8	7.4	4.0	6.9	5.7			
Acadian	91,285,771	3.2	0.2 (52)	5.8 (65)	10.7 (56)	11.1 (20)	4.7 (5)	9.0 (4)		7.5 (1)	Jan-14	
MSCI EAFE Small Cap (Net)			<u>0.6</u> (44)	<u>5.5</u> (71)	<u>10.2</u> (62)	<u>5.7</u> (56)	<u>1.3</u> (61)	<u>5.7</u> (54)		<u>4.3</u> (50)		
Over/Under			-0.4	0.3	0.5	5.4	3.4	3.3		3.2		
eV EAFE Small Cap Equity Median			0.3	6.4	11.4	6.9	1.7	5.8		4.2		

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Emerging Markets Equity	153,913,387	5.4	3.1 (28)	9.3 (19)	9.9 (23)	6.6 (23)	2.6 (34)	6.4 (25)		4.3 (16)	Jan-14
<i>MSCI Emerging Markets (Net)</i>			<u>0.9 (68)</u>	<u>4.9 (73)</u>	<u>1.7 (77)</u>	<u>2.3 (57)</u>	<u>0.9 (66)</u>	<u>4.9 (61)</u>		<u>2.3 (69)</u>	
Over/Under			2.2	4.4	8.2	4.3	1.7	1.5		2.0	
<i>eV Emg Mkts All Cap Equity Median</i>			1.8	6.5	5.4	2.9	1.9	5.3		2.9	
Earnest Partners Emerging Markets Equity	76,743,658	2.7	4.0 (15)	8.6 (24)	12.5 (11)	11.7 (6)	4.4 (12)	7.2 (14)		4.7 (10)	Dec-13
<i>MSCI Emerging Markets (Net)</i>			<u>0.9 (68)</u>	<u>4.9 (73)</u>	<u>1.7 (77)</u>	<u>2.3 (57)</u>	<u>0.9 (66)</u>	<u>4.9 (61)</u>		<u>2.1 (71)</u>	
Over/Under			3.1	3.7	10.8	9.4	3.5	2.3		2.6	
<i>eV Emg Mkts All Cap Equity Median</i>			1.8	6.5	5.4	2.9	1.9	5.3		2.8	
Lazard	77,169,729	2.7	2.1 (45)	10.0 (15)	7.5 (35)	2.3 (57)	1.0 (65)	5.7 (40)		3.8 (21)	Dec-13
<i>MSCI Emerging Markets (Net)</i>			<u>0.9 (68)</u>	<u>4.9 (73)</u>	<u>1.7 (77)</u>	<u>2.3 (57)</u>	<u>0.9 (66)</u>	<u>4.9 (61)</u>		<u>2.1 (71)</u>	
Over/Under			1.2	5.1	5.8	0.0	0.1	0.8		1.7	
<i>eV Emg Mkts All Cap Equity Median</i>			1.8	6.5	5.4	2.9	1.9	5.3		2.8	
Long/Short Equities	97,562,156	3.4	0.9 (65)	1.2 (70)	3.3 (68)	3.7 (66)	4.0 (59)			4.0 (59)	Mar-18
<i>Long/Short Custom Index</i>			<u>1.3 (63)</u>	<u>2.4 (64)</u>	<u>3.7 (67)</u>	<u>1.3 (74)</u>	<u>1.6 (76)</u>			<u>1.6 (76)</u>	
Over/Under			-0.4	-1.2	-0.4	2.4	2.4			2.4	
<i>eV Alt Fundamental - Long/Short Equity Median</i>			2.6	5.6	8.7	7.1	5.1			5.2	
UBS Bucktown CPD LLC	60,234,500	2.1	0.4 (67)	1.4 (70)	2.1 (71)	2.2 (70)	3.8 (62)			3.6 (63)	Apr-18
<i>Long/Short Custom Index</i>			<u>1.3 (63)</u>	<u>2.4 (64)</u>	<u>3.7 (67)</u>	<u>1.3 (74)</u>	<u>1.6 (76)</u>			<u>1.6 (75)</u>	
Over/Under			-0.9	-1.0	-1.6	0.9	2.2			2.0	
<i>eV Alt Fundamental - Long/Short Equity Median</i>			2.6	5.6	8.7	7.1	5.1			5.4	
Pluscios L/S EQ FD	37,327,656	1.3	1.7 (59)	0.8 (72)	5.2 (63)	5.4 (58)	3.9 (61)			4.1 (56)	Feb-18
<i>Long/Short Custom Index</i>			<u>1.3 (63)</u>	<u>2.4 (64)</u>	<u>3.7 (67)</u>	<u>1.3 (74)</u>	<u>1.6 (76)</u>			<u>1.6 (73)</u>	
Over/Under			0.4	-1.6	1.5	4.1	2.3			2.5	
<i>eV Alt Fundamental - Long/Short Equity Median</i>			2.6	5.6	8.7	7.1	5.1			4.9	

*Long/Short Custom Index: 100% FTSE T-Bill 3 Months TR.



TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Fixed Income	494,261,023	17.4	0.3 (34)	3.9 (26)	2.0 (40)	-2.0 (62)	0.9 (81)	1.1 (61)	1.8 (58)	6.4 (32)	Jan-84	
Blmbg. U.S. Aggregate Index			-0.8 (85)	2.1 (63)	-0.9 (85)	-4.0 (89)	0.8 (88)	0.4 (90)	1.5 (70)	6.2 (43)		
Over/Under			1.1	1.8	2.9	2.0	0.1	0.7	0.3	0.2		
eV All US Fixed Inc Median			-0.2	2.4	1.3	-0.9	1.5	1.3	2.0	6.0		
Core/Core Plus Fixed Income	353,189,379	12.5	-0.7 (50)	2.7 (18)	0.0 (22)	-2.7 (11)	1.4 (19)	1.1 (15)	2.0 (17)	2.6 (14)	Dec-10	
Blmbg. U.S. Aggregate Index			-0.8 (73)	2.1 (73)	-0.9 (75)	-4.0 (84)	0.8 (78)	0.4 (80)	1.5 (78)	1.9 (83)		
Over/Under			0.1	0.6	0.9	1.3	0.6	0.7	0.5	0.7		
eV US Core Fixed Inc Median			-0.7	2.3	-0.5	-3.6	1.0	0.7	1.7	2.2		
Wellington	86,816,811	3.1	-0.5 (19)	2.8 (8)	0.9 (6)	-2.9 (14)	1.5 (9)	1.6 (3)	2.3 (5)	3.9 (5)	Dec-04	
Blmbg. U.S. Aggregate Index			-0.8 (73)	2.1 (73)	-0.9 (75)	-4.0 (84)	0.8 (78)	0.4 (80)	1.5 (78)	3.0 (77)		
Over/Under			0.3	0.7	1.8	1.1	0.7	1.2	0.8	0.9		
eV US Core Fixed Inc Median			-0.7	2.3	-0.5	-3.6	1.0	0.7	1.7	3.3		
Earnest Partners Core Fixed Income	85,347,888	3.0	-0.8 (66)	2.0 (77)	-1.2 (83)	-3.2 (27)				-1.4 (73)	Oct-19	
Blmbg. U.S. Aggregate Index			-0.8 (73)	2.1 (73)	-0.9 (75)	-4.0 (84)				-1.6 (83)		
Over/Under			0.0	-0.1	-0.3	0.8				0.2		
eV US Core Fixed Inc Median			-0.7	2.3	-0.5	-3.6				-1.3		
Garcia Hamilton	88,734,016	3.1	-1.2 (96)	2.8 (9)	-0.7 (62)	-3.2 (28)				-1.0 (28)	Oct-19	
Blmbg. U.S. Aggregate Index			-0.8 (73)	2.1 (73)	-0.9 (75)	-4.0 (84)				-1.6 (83)		
Over/Under			-0.4	0.7	0.2	0.8				0.6		
eV US Core Fixed Inc Median			-0.7	2.3	-0.5	-3.6				-1.3		
National Investment Services	92,290,665	3.3	-0.3 (7)	3.0 (4)	0.8 (7)	-1.6 (3)				-0.3 (4)	Oct-19	
Blmbg. U.S. Aggregate Index			-0.8 (73)	2.1 (73)	-0.9 (75)	-4.0 (84)				-1.6 (83)		
Over/Under			0.5	0.9	1.7	2.4				1.3		
eV US Core Fixed Inc Median			-0.7	2.3	-0.5	-3.6				-1.3		
Global Multi Sector Fixed Income	20,353,591	0.7	0.1 (66)	3.6 (27)	3.9 (38)	0.2 (57)	2.1 (34)	1.8 (65)		1.9 (48)	Jun-15	
Blmbg. Global Aggregate			-1.5 (95)	1.4 (81)	-1.3 (97)	-5.0 (100)	-1.1 (95)	-0.9 (100)		0.2 (88)		
Over/Under			1.6	2.2	5.2	5.2	3.2	2.7		1.7		
eV Global Unconstrained Fixed Inc Median			0.3	2.5	3.4	0.4	1.7	2.2		1.9		
Manulife Asset Management	20,353,591	0.7	0.1 (66)	3.6 (27)	3.9 (38)	0.2 (57)	2.1 (34)	1.8 (65)		1.9 (48)	Jun-15	
Blmbg. Global Aggregate			-1.5 (95)	1.4 (81)	-1.3 (97)	-5.0 (100)	-1.1 (95)	-0.9 (100)		0.2 (88)		
Over/Under			1.6	2.2	5.2	5.2	3.2	2.7		1.7		
eV Global Unconstrained Fixed Inc Median			0.3	2.5	3.4	0.4	1.7	2.2		1.9		



TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	
Short Duration	70,707,395	2.5	1.1 (1)	2.8 (7)	4.1 (1)	1.5 (1)	1.9 (1)			1.8 (4)	Jan-17
Blmbg. 1-3 Year Gov/Credit Index			<u>-0.4</u> (8)	<u>1.1</u> (99)	<u>0.5</u> (10)	<u>-0.9</u> (1)	<u>1.1</u> (35)			<u>1.0</u> (66)	
Over/Under			1.5	1.7	3.6	2.4	0.8			0.8	
eV US Core Fixed Inc Median			<u>-0.7</u>	2.3	<u>-0.5</u>	<u>-3.6</u>	1.0			1.1	
HGK Asset Management	70,707,395	2.5	1.1 (8)	2.8 (8)	4.1 (7)	1.5 (7)	1.9 (9)			2.3 (5)	Nov-16
Blmbg. 1-3 Year Gov/Credit Index			<u>-0.4</u> (79)	<u>1.1</u> (83)	<u>0.5</u> (77)	<u>-0.9</u> (65)	<u>1.1</u> (69)			<u>0.9</u> (69)	
Over/Under			1.5	1.7	3.6	2.4	0.8			1.4	
eV US Short Duration Fixed Inc Median			<u>-0.1</u>	1.5	1.3	<u>-0.5</u>	1.3			1.1	
Emerging Market Debt	50,010,658	1.8	3.4 (20)	8.2 (16)	12.4 (20)	2.8 (8)				1.2 (25)	Mar-19
JP Morgan GBI - EM Global Diversified Index			<u>2.5</u> (44)	<u>7.8</u> (17)	<u>11.4</u> (23)	<u>-1.4</u> (60)				<u>-0.7</u> (77)	
Over/Under			0.9	0.4	1.0	4.2				1.9	
eV All Emg Mkts Fixed Inc Median			2.3	4.4	8.5	<u>-1.0</u>				0.2	
Lazard EM Income Fund L	25,000,000	0.9	2.8 (35)	6.9 (23)	8.9 (47)	3.7 (5)				1.7 (19)	Feb-19
JP Morgan GBI - EM Global Diversified Index			<u>2.5</u> (44)	<u>7.8</u> (17)	<u>11.4</u> (23)	<u>-1.4</u> (60)				<u>-0.9</u> (84)	
Over/Under			0.3	<u>-0.9</u>	<u>-2.5</u>	5.1				2.6	
eV All Emg Mkts Fixed Inc Median			2.3	4.4	8.5	<u>-1.0</u>				0.3	
Blackrock EM Local Curr	25,010,658	0.9	4.0 (12)	9.6 (7)	16.3 (4)	1.8 (10)				0.0 (29)	Jul-19
JP Morgan GBI - EM Global Diversified Index			<u>2.5</u> (44)	<u>7.8</u> (17)	<u>11.4</u> (23)	<u>-1.4</u> (60)				<u>-1.8</u> (76)	
Over/Under			1.5	1.8	4.9	3.2				1.8	
eV All Emg Mkts Fixed Inc Median			2.3	4.4	8.5	<u>-1.0</u>				<u>-0.9</u>	
Cash	55,330,806	2.0	1.5	2.8	4.7	2.3	2.2	1.9	1.4	1.2	Jan-11
90 Day U.S. Treasury Bill			<u>1.2</u>	<u>2.3</u>	<u>3.6</u>	<u>1.3</u>	<u>1.6</u>	<u>1.4</u>	<u>1.0</u>	<u>0.8</u>	
Over/Under			0.3	0.5	1.1	1.0	0.6	0.5	0.4	0.4	
Cash	54,539,840	1.9	1.6 (2)	2.8 (2)	5.0 (1)	2.5 (1)	2.3 (1)	2.0 (1)	1.4 (7)	2.4 (3)	Sep-98
90 Day U.S. Treasury Bill			<u>1.2</u> (70)	<u>2.3</u> (64)	<u>3.6</u> (63)	<u>1.3</u> (53)	<u>1.6</u> (44)	<u>1.4</u> (49)	<u>1.0</u> (56)	<u>1.8</u> (62)	
Over/Under			0.4	0.5	1.4	1.2	0.7	0.6	0.4	0.6	
eV US Cash Management Median			1.2	2.3	3.7	1.3	1.5	1.3	1.0	1.9	
Benefit Payments Account	776,317	0.0	1.3	2.5	4.0	1.5				1.4	Apr-20
Global Transition Account	14,649	0.0	1.3	2.5	4.0	2.1	1.3	0.9			Mar-05
90 Day U.S. Treasury Bill			<u>1.2</u>	<u>2.3</u>	<u>3.6</u>	<u>1.3</u>	<u>1.6</u>	<u>1.4</u>	<u>1.0</u>	<u>1.3</u>	
Over/Under			0.1	0.2	0.4	0.8	<u>-0.3</u>	<u>-0.5</u>			

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	
Transitions	281,687	0.0	3.4	5.2	8.2	5.2	4.7	5.8		4.0	Jul-14
Tax Reclaims	281,687	0.0	3.4	5.2	8.2	5.2	4.7	5.8		4.0	Jul-14
Opportunistic Credit	90,086,910	3.2	2.2	5.4	7.1	9.6	6.3			6.1	Nov-16
Opportunistic Credit Custom Index			<u>2.4</u>	<u>5.9</u>	<u>9.9</u>	<u>4.8</u>	<u>3.9</u>			<u>4.1</u>	
Over/Under			-0.2	-0.5	-2.8	4.8	2.4			2.0	
Total Hedge Funds	148,990,035	5.3	-2.2 (96)	0.1 (75)	-0.4 (88)	8.2 (28)	3.5 (72)			4.3 (67)	Aug-16
HFRI Fund of Funds Composite Index			<u>1.5 (44)</u>	<u>2.3 (47)</u>	<u>3.7 (58)</u>	<u>5.0 (62)</u>	<u>3.3 (72)</u>			<u>3.9 (76)</u>	
Over/Under			-3.7	-2.2	-4.1	3.2	0.2			0.4	
eV Alt Fund of Funds - Multi-Strategy Median			1.4	1.8	4.1	6.1	4.7			5.2	
Pluscios	74,723,775	2.6	-2.8 (97)	-0.7 (85)	1.1 (86)	7.4 (37)	3.3 (72)	4.6 (64)		4.6 (64)	Jul-16
HFRI Fund of Funds Composite Index			<u>1.5 (44)</u>	<u>2.3 (47)</u>	<u>3.7 (58)</u>	<u>5.0 (62)</u>	<u>3.3 (72)</u>	<u>4.0 (76)</u>		<u>4.0 (76)</u>	
Over/Under			-4.3	-3.0	-2.6	2.4	0.0	0.6		0.6	
eV Alt Fund of Funds - Multi-Strategy Median			1.4	1.8	4.1	6.1	4.7	5.4		5.4	
EnTrust Permal	40,261,652	1.4	-3.0 (97)	-1.3 (90)	-6.5 (97)	5.0 (62)	0.4 (96)			1.4 (97)	Jan-17
HFRI Fund of Funds Composite Index			<u>1.5 (44)</u>	<u>2.3 (47)</u>	<u>3.7 (58)</u>	<u>5.0 (62)</u>	<u>3.3 (72)</u>			<u>3.9 (74)</u>	
Over/Under			-4.5	-3.6	-10.2	0.0	-2.9			-2.5	
eV Alt Fund of Funds - Multi-Strategy Median			1.4	1.8	4.1	6.1	4.7			5.3	
Blueprint Capital Advisors	34,004,608	1.2	0.0 (78)	3.6 (30)	4.6 (46)	14.9 (6)	8.2 (12)			7.4 (24)	Aug-17
Blueprint Capital Custom Index			<u>1.5 (44)</u>	<u>2.3 (47)</u>	<u>3.7 (58)</u>	<u>5.0 (62)</u>	<u>3.3 (72)</u>			<u>3.5 (73)</u>	
Over/Under			-1.5	1.3	0.9	9.9	4.9			3.9	
eV Alt Fund of Funds - Multi-Strategy Median			1.4	1.8	4.1	6.1	4.7			4.9	
Private Debt	70,752,262	2.5									
Total Private Equity	139,819,691	4.9									
Total Infrastructure	108,473,274	3.8									
Total Real Estate	183,805,616	6.5									

*Opportunistic Credit Custom Index: 50% Bloomberg High Yield / 50% ICE BofA ML US HY BB-B Rated Constrained Index

*Private Debt Custom Index: 3 - Month LIBOR + 3%



TOTAL EQUITY

	1 Year Ending June 30, 2023					
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Down Capture
Total Equity	14.5 (60)	18.2 (15)	-0.9 (56)	0.6 (52)	1.0 (54)	91.7 (26)
<i>MSCI AC World Index (Net)</i>	16.5 (45)	19.5 (30)	0.0	0.7 (40)	1.1 (44)	100.0
Total Domestic Equity	16.6 (44)	20.2 (24)	-1.5 (43)	0.7 (39)	1.1 (43)	95.1 (53)
<i>Russell 3000 Index</i>	19.0 (30)	20.7 (33)	0.0	0.8 (27)	1.2 (33)	100.0
Total Large Cap	16.5 (48)	19.6 (30)	-1.6 (50)	0.7 (46)	1.1 (50)	96.5 (54)
<i>Russell 1000 Index</i>	19.4 (34)	20.6 (51)	0.0	0.8 (33)	1.3 (36)	100.0
Xponance	-	-	-	-	-	-
<i>Russell 1000 Index</i>	19.4 (34)	20.6 (51)	0.0	0.8 (33)	1.3 (36)	100.0
Great Lakes	14.2 (27)	20.5 (55)	2.6 (29)	0.6 (27)	1.0 (29)	95.4 (46)
<i>Russell 1000 Value Index</i>	11.5 (51)	20.3 (50)	0.0	0.5 (51)	0.7 (53)	100.0
Total SMID Cap	17.8 (27)	25.0 (70)	3.6 (37)	0.6 (34)	1.1 (32)	99.5 (61)
<i>Russell 2500 Index</i>	13.6 (62)	24.0 (54)	0.0	0.5 (65)	0.9 (63)	100.0
William Blair SMID Growth	21.3 (16)	22.7 (51)	2.5 (19)	0.8 (17)	1.6 (10)	105.7 (59)
<i>Russell 2500 Growth Index</i>	18.6 (34)	22.3 (43)	0.0	0.7 (35)	1.3 (30)	100.0
Ariel Investment Small/Mid Cap Value	14.4 (40)	27.8 (85)	3.3 (50)	0.5 (50)	0.8 (54)	102.9 (80)
<i>Russell 2500 Value Index</i>	10.4 (71)	25.3 (55)	0.0	0.4 (76)	0.6 (74)	100.0
BMO Micro Cap Equity	14.8 (34)	20.6 (13)	8.7 (33)	0.6 (29)	1.1 (24)	67.4 (33)
<i>Russell Microcap Index</i>	6.6 (81)	24.1 (56)	0.0	0.2 (81)	0.4 (84)	100.0
Total International Equity	12.8 (68)	20.3 (33)	0.1 (69)	0.5 (66)	0.8 (64)	96.9 (34)
<i>MSCI AC World ex USA (Net)</i>	12.7 (69)	20.2 (30)	0.0	0.5 (67)	0.8 (67)	100.0
Total Developed Int'l Equity	14.3 (56)	19.9 (24)	1.9 (51)	0.6 (50)	0.9 (53)	100.1 (42)
<i>MSCI AC World ex USA (Net)</i>	12.7 (69)	20.2 (30)	0.0	0.5 (67)	0.8 (67)	100.0

TOTAL EQUITY

	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Down Capture
Artisan Partner	17.7 (26)	19.7 (23)	5.4 (19)	0.7 (18)	1.3 (16)	98.5 (38)
<i>MSCI AC World ex USA (Net)</i>	12.7 (69)	20.2 (30)	0.0	0.5 (67)	0.8 (67)	100.0
William Blair International Growth	15.5 (59)	20.4 (37)	-1.9 (50)	0.6 (56)	1.0 (60)	96.4 (29)
<i>MSCI EAFE (Net)</i>	18.8 (28)	20.4 (38)	0.0	0.8 (23)	1.2 (28)	100.0
UBS International	14.6 (53)	21.3 (49)	1.3 (57)	0.6 (53)	0.9 (54)	104.0 (53)
<i>MSCI AC World ex USA (Net)</i>	12.7 (69)	20.2 (30)	0.0	0.5 (67)	0.8 (67)	100.0
Acadian	10.7 (56)	19.6 (14)	1.1 (52)	0.4 (53)	0.6 (53)	87.4 (22)
<i>MSCI EAFE Small Cap (Net)</i>	10.2 (62)	20.7 (38)	0.0	0.4 (63)	0.6 (63)	100.0
Global Transition Account	4.0 (97)	0.4 (1)	4.0 (47)	2.3 (1)	1.9 (2)	-7.5 (1)
<i>Artisan MSCI Blend</i>	12.7 (77)	20.2 (31)	0.0	0.5 (76)	0.8 (74)	100.0
Total Emerging Markets Equity	9.9 (23)	23.9 (66)	8.1 (23)	0.4 (25)	0.6 (24)	83.8 (46)
<i>MSCI Emerging Markets (Net)</i>	1.7 (77)	23.4 (61)	0.0	0.0 (77)	0.0 (77)	100.0
Earnest Partners Emerging Markets Equity	12.5 (11)	22.6 (50)	10.5 (11)	0.5 (13)	0.8 (11)	68.3 (27)
<i>MSCI Emerging Markets (Net)</i>	1.7 (77)	23.4 (61)	0.0	0.0 (77)	0.0 (77)	100.0
Lazard	7.5 (35)	25.4 (83)	5.7 (35)	0.3 (36)	0.4 (36)	99.0 (70)
<i>MSCI Emerging Markets (Net)</i>	1.7 (77)	23.4 (61)	0.0	0.0 (77)	0.0 (77)	100.0
Long/Short Equities	3.3 (68)	3.0 (1)	-2.1 (53)	-0.1 (74)	-0.1 (74)	-
<i>Long/Short Custom Index</i>	3.7 (67)	0.4 (1)	0.0	0.9 (25)	0.5 (54)	-
UBS Bucktown CPD LLC	2.1 (71)	3.1 (1)	-8.4 (59)	-0.5 (87)	-0.6 (85)	-
<i>Long/Short Custom Index</i>	3.7 (67)	0.4 (1)	0.0	0.9 (25)	0.5 (54)	-
Pluscios L/S EQ FD	5.2 (63)	4.3 (2)	9.3 (37)	0.4 (52)	0.5 (54)	-
<i>Long/Short Custom Index</i>	3.7 (67)	0.4 (1)	0.0	0.9 (25)	0.5 (54)	-

TOTAL EQUITY

	3 Years Ending June 30, 2023					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total Equity	10.4 (51)	16.6 (16)	-0.2 (53)	2.4 (4)	1.0 (47)	93.1 (31)
<i>MSCI AC World Index (Net)</i>	<i>11.0 (45)</i>	<i>17.3 (25)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.0 (44)</i>	<i>100.0</i>
Total Domestic Equity	13.2 (55)	18.2 (29)	-0.4 (61)	2.3 (4)	1.1 (55)	94.7 (60)
<i>Russell 3000 Index</i>	<i>13.9 (46)</i>	<i>18.5 (33)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.2 (51)</i>	<i>100.0</i>
Total Large Cap	13.7 (45)	17.9 (40)	0.0 (56)	1.7 (1)	1.2 (51)	95.6 (59)
<i>Russell 1000 Index</i>	<i>14.1 (40)</i>	<i>18.4 (56)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.2 (51)</i>	<i>100.0</i>
Xponance	-	-	-	-	-	-
<i>Russell 1000 Index</i>	<i>14.1 (40)</i>	<i>18.4 (56)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.2 (51)</i>	<i>100.0</i>
Great Lakes	15.5 (40)	18.2 (66)	0.8 (52)	3.7 (32)	1.4 (49)	98.0 (62)
<i>Russell 1000 Value Index</i>	<i>14.3 (58)</i>	<i>17.4 (45)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.4 (62)</i>	<i>100.0</i>
Total SMID Cap	8.8 (79)	21.0 (53)	-2.9 (82)	4.6 (7)	0.7 (78)	100.5 (83)
<i>Russell 2500 Index</i>	<i>12.3 (61)</i>	<i>20.7 (47)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.0 (65)</i>	<i>100.0</i>
William Blair SMID Growth	8.1 (44)	20.9 (45)	1.7 (46)	4.5 (1)	0.6 (45)	98.1 (67)
<i>Russell 2500 Growth Index</i>	<i>6.6 (63)</i>	<i>21.3 (54)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.5 (64)</i>	<i>100.0</i>
Ariel Investment Small/Mid Cap Value	-	-	-	-	-	-
<i>Russell 2500 Value Index</i>	<i>16.1 (66)</i>	<i>21.4 (54)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.3 (67)</i>	<i>100.0</i>
BMO Micro Cap Equity	17.5 (35)	21.8 (40)	8.6 (37)	6.9 (1)	1.5 (32)	75.0 (51)
<i>Russell Microcap Index</i>	<i>9.1 (92)</i>	<i>23.8 (65)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.7 (91)</i>	<i>100.0</i>
Total International Equity	7.3 (52)	17.6 (22)	0.1 (55)	2.8 (6)	0.7 (53)	103.6 (47)
<i>MSCI AC World ex USA (Net)</i>	<i>7.2 (54)</i>	<i>17.1 (10)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.7 (49)</i>	<i>100.0</i>
Total Developed Int'l Equity	7.7 (47)	17.7 (27)	0.5 (48)	4.3 (19)	0.7 (52)	106.3 (54)
<i>MSCI AC World ex USA (Net)</i>	<i>7.2 (54)</i>	<i>17.1 (10)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.7 (49)</i>	<i>100.0</i>

TOTAL EQUITY

	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Artisan Partner	4.4 (78)	17.6 (22)	-2.3 (77)	6.3 (50)	0.4 (78)	118.1 (80)
<i>MSCI AC World ex USA (Net)</i>	7.2 (54)	17.1 (10)	0.0	0.0	0.7 (49)	100.0
William Blair International Growth	5.3 (83)	19.6 (76)	-2.7 (81)	8.8 (90)	0.4 (84)	109.7 (81)
<i>MSCI EAFE (Net)</i>	8.9 (46)	18.1 (32)	0.0	0.0	0.8 (44)	100.0
UBS International	8.6 (39)	18.3 (43)	1.1 (43)	3.7 (14)	0.8 (39)	100.8 (39)
<i>MSCI AC World ex USA (Net)</i>	7.2 (54)	17.1 (10)	0.0	0.0	0.7 (49)	100.0
Acadian	11.1 (20)	18.2 (11)	5.4 (20)	4.4 (43)	0.9 (21)	81.0 (11)
<i>MSCI EAFE Small Cap (Net)</i>	5.7 (56)	18.9 (41)	0.0	0.0	0.5 (56)	100.0
Global Transition Account	2.1 (94)	1.3 (1)	0.9 (59)	17.1 (100)	3.3 (1)	-3.1 (1)
<i>Artisan MSCI Blend</i>	7.2 (66)	17.1 (13)	0.0	0.0	0.7 (61)	100.0
Total Emerging Markets Equity	6.6 (23)	19.5 (70)	4.4 (23)	5.0 (33)	0.6 (25)	93.5 (38)
<i>MSCI Emerging Markets (Net)</i>	2.3 (57)	17.9 (30)	0.0	0.0	0.2 (58)	100.0
Earnest Partners Emerging Markets Equity	11.7 (6)	20.0 (78)	9.5 (6)	7.7 (75)	1.1 (9)	76.7 (20)
<i>MSCI Emerging Markets (Net)</i>	2.3 (57)	17.9 (30)	0.0	0.0	0.2 (58)	100.0
Lazard	2.3 (57)	19.8 (75)	0.1 (57)	4.3 (21)	0.2 (58)	108.8 (69)
<i>MSCI Emerging Markets (Net)</i>	2.3 (57)	17.9 (30)	0.0	0.0	0.2 (58)	100.0
Long/Short Equities	3.7 (66)	7.6 (6)	2.6 (70)	7.6 (6)	0.6 (56)	-
<i>Long/Short Custom Index</i>	1.3 (74)	0.5 (1)	0.0	0.0	0.2 (72)	-
UBS Bucktown CPD LLC	2.2 (70)	6.7 (5)	1.2 (76)	6.7 (5)	0.3 (70)	-
<i>Long/Short Custom Index</i>	1.3 (74)	0.5 (1)	0.0	0.0	0.2 (72)	-
Pluscios L/S EQ FD	5.4 (58)	9.8 (14)	4.2 (63)	9.8 (14)	0.8 (49)	-
<i>Long/Short Custom Index</i>	1.3 (74)	0.5 (1)	0.0	0.0	0.2 (72)	-

TOTAL EQUITY

	5 Years Ending June 30, 2023					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total Equity	6.6 (64)	17.7 (25)	-1.3 (67)	2.2 (4)	0.5 (63)	98.5 (41)
<i>MSCI AC World Index (Net)</i>	8.1 (44)	17.9 (27)	0.0	0.0	0.6 (44)	100.0
Total Domestic Equity	8.8 (50)	20.0 (37)	-2.5 (58)	2.4 (5)	0.6 (51)	103.4 (58)
<i>Russell 3000 Index</i>	11.4 (23)	19.4 (30)	0.0	0.0	0.9 (23)	100.0
Total Large Cap	10.3 (52)	19.0 (42)	-1.3 (60)	1.9 (1)	0.8 (53)	99.9 (65)
<i>Russell 1000 Index</i>	11.9 (30)	19.2 (47)	0.0	0.0	0.9 (31)	100.0
Xponance	-	-	-	-	-	-
<i>Russell 1000 Index</i>	11.9 (30)	19.2 (47)	0.0	0.0	0.9 (31)	100.0
Great Lakes	8.5 (51)	20.0 (65)	0.3 (57)	4.1 (39)	0.6 (56)	104.3 (79)
<i>Russell 1000 Value Index</i>	8.1 (63)	19.1 (48)	0.0	0.0	0.6 (63)	100.0
Total SMID Cap	5.2 (81)	22.5 (34)	-1.1 (84)	4.4 (6)	0.4 (82)	94.0 (51)
<i>Russell 2500 Index</i>	6.5 (67)	23.2 (43)	0.0	0.0	0.5 (67)	100.0
William Blair SMID Growth	8.1 (53)	22.2 (18)	1.3 (53)	5.0 (5)	0.6 (51)	91.5 (34)
<i>Russell 2500 Growth Index</i>	7.0 (62)	23.6 (54)	0.0	0.0	0.5 (63)	100.0
Ariel Investment Small/Mid Cap Value	-	-	-	-	-	-
<i>Russell 2500 Value Index</i>	5.3 (76)	24.0 (49)	0.0	0.0	0.4 (77)	100.0
BMO Micro Cap Equity	-	-	-	-	-	-
<i>Russell Microcap Index</i>	2.1 (88)	25.7 (47)	0.0	0.0	0.2 (88)	100.0
Total International Equity	4.1 (47)	18.5 (33)	0.6 (50)	2.7 (5)	0.3 (49)	103.2 (48)
<i>MSCI AC World ex USA (Net)</i>	3.5 (63)	17.5 (12)	0.0	0.0	0.3 (64)	100.0
Total Developed Int'l Equity	4.8 (34)	18.2 (29)	1.3 (36)	4.0 (19)	0.4 (35)	101.3 (33)
<i>MSCI AC World ex USA (Net)</i>	3.5 (63)	17.5 (12)	0.0	0.0	0.3 (64)	100.0

TOTAL EQUITY

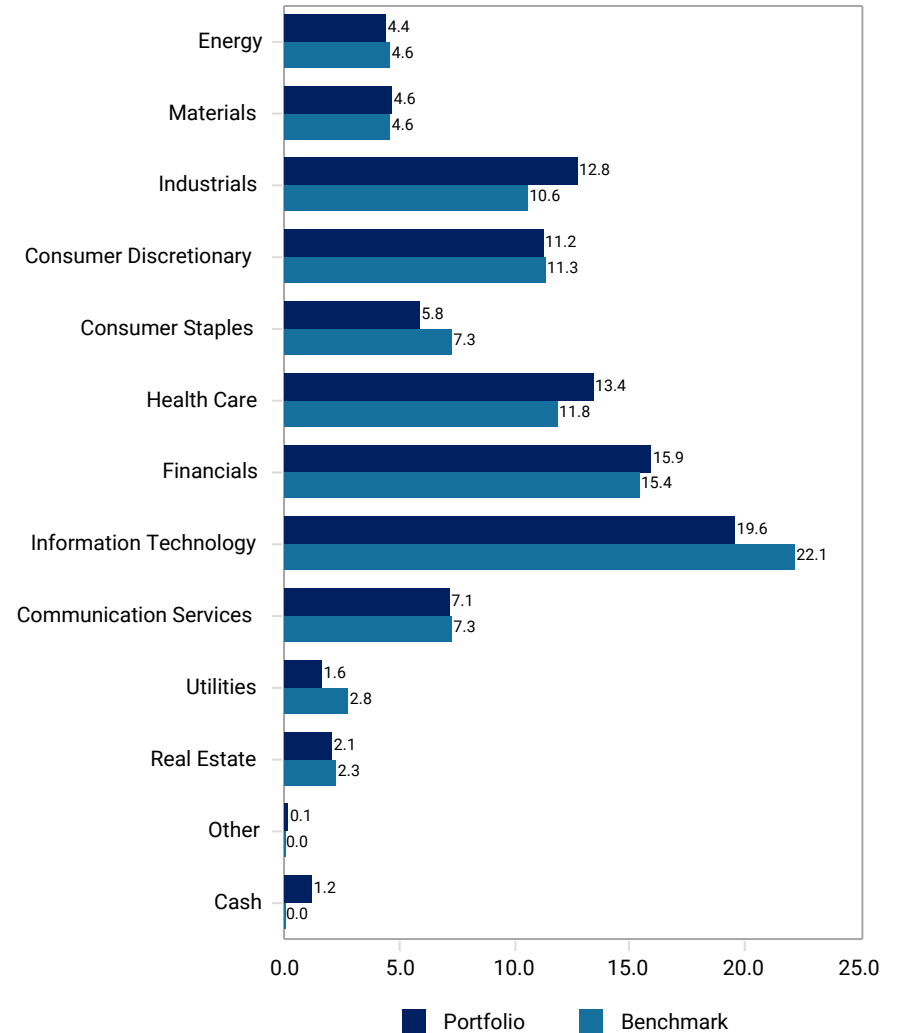
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Artisan Partner	4.3 (43)	17.4 (9)	1.0 (43)	5.7 (48)	0.3 (43)	99.3 (25)
<i>MSCI AC World ex USA (Net)</i>	3.5 (63)	17.5 (12)	0.0	0.0	0.3 (64)	100.0
William Blair International Growth	4.9 (27)	19.3 (63)	0.8 (25)	7.7 (85)	0.4 (32)	101.7 (41)
<i>MSCI EAFE (Net)</i>	4.4 (41)	17.8 (22)	0.0	0.0	0.3 (40)	100.0
UBS International	3.8 (55)	19.0 (46)	0.3 (57)	3.4 (14)	0.3 (56)	105.7 (63)
<i>MSCI AC World ex USA (Net)</i>	3.5 (63)	17.5 (12)	0.0	0.0	0.3 (64)	100.0
Acadian	4.7 (5)	19.2 (10)	3.3 (7)	4.0 (37)	0.4 (6)	88.5 (5)
<i>MSCI EAFE Small Cap (Net)</i>	1.3 (61)	19.8 (27)	0.0	0.0	0.1 (63)	100.0
Global Transition Account	1.3 (88)	1.0 (1)	-0.3 (67)	17.5 (100)	-0.7 (100)	-1.7 (1)
<i>Artisan MSCI Blend</i>	3.5 (59)	17.5 (17)	0.0	0.0	0.3 (59)	100.0
Total Emerging Markets Equity	2.6 (34)	21.0 (82)	2.1 (31)	5.0 (37)	0.2 (33)	102.2 (59)
<i>MSCI Emerging Markets (Net)</i>	0.9 (66)	18.9 (25)	0.0	0.0	0.1 (69)	100.0
Earnest Partners Emerging Markets Equity	4.4 (12)	21.1 (83)	3.9 (12)	7.3 (75)	0.3 (12)	91.3 (27)
<i>MSCI Emerging Markets (Net)</i>	0.9 (66)	18.9 (25)	0.0	0.0	0.1 (69)	100.0
Lazard	1.0 (65)	21.5 (87)	0.5 (59)	4.7 (32)	0.1 (59)	112.1 (92)
<i>MSCI Emerging Markets (Net)</i>	0.9 (66)	18.9 (25)	0.0	0.0	0.1 (69)	100.0
Long/Short Equities	4.0 (59)	6.9 (4)	2.6 (66)	6.9 (4)	0.6 (40)	-
<i>Long/Short Custom Index</i>	1.6 (76)	0.4 (1)	0.0	0.0	0.1 (81)	-
UBS Bucktown CPD LLC	3.8 (62)	6.5 (3)	2.4 (68)	6.5 (3)	0.6 (41)	-
<i>Long/Short Custom Index</i>	1.6 (76)	0.4 (1)	0.0	0.0	0.1 (81)	-
Pluscios L/S EQ FD	3.9 (61)	9.3 (8)	2.5 (66)	9.3 (9)	0.5 (50)	-
<i>Long/Short Custom Index</i>	1.6 (76)	0.4 (1)	0.0	0.0	0.1 (81)	-

TOTAL EQUITY

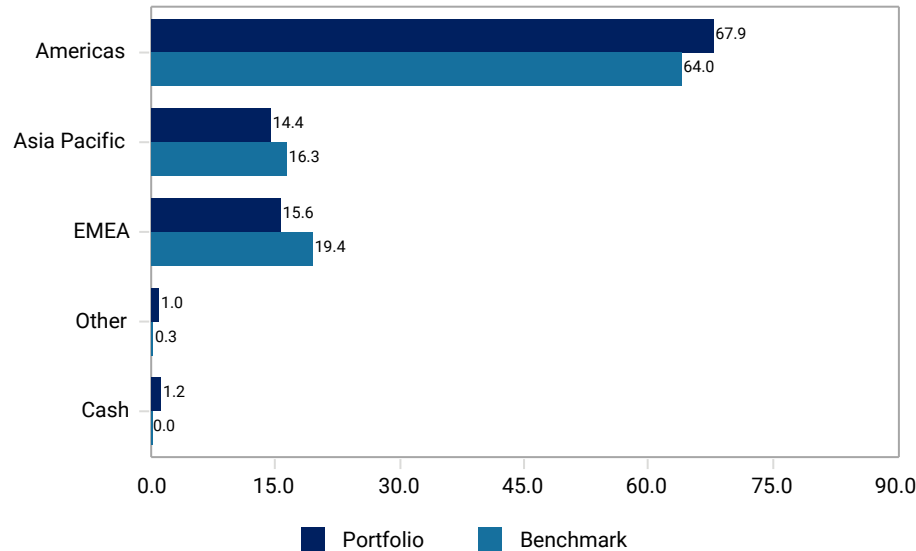
Total Equity vs. MSCI AC World Index (Net)

Characteristics	Total Equity vs. MSCI AC World Index (Net)	
	Portfolio	Benchmark
Number of Stocks	2,405	2,935
Wtd. Avg. Mkt. Cap \$B	311.4	434.4
Median Mkt. Cap \$B	4.5	12.0
Price/Earnings ratio	17.7	18.2
Price/Book ratio	3.2	3.5
Return on Equity (%)	1.4	5.7
Current Yield (%)	2.0	2.2
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TOTAL EQUITY

Total Equity vs. MSCI AC World Index (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Apple Inc	3.1	17.8	Apple Inc	-0.2	17.8	Alibaba Group Holding Ltd	0.0	-18.4
Microsoft Corp	2.7	18.4	Microsoft Corp	-0.1	18.4	AbbVie Inc	0.0	-14.7
Amazon.com Inc	1.5	26.2	NVIDIA Corporation	-0.2	52.3	Tencent Holdings LTD	0.0	-13.3
NVIDIA Corporation	1.1	52.3	Amazon.com Inc	-0.1	26.2	Paramount Global	-0.1	-28.5
Berkshire Hathaway Inc	1.0	10.4	Meta Platforms Inc	0.0	35.4	Daiichi Sankyo Company Ltd	-0.1	-13.1
Alphabet Inc	0.9	15.4	Tesla Inc	-0.1	26.2	Walt Disney Co (The)	0.0	-10.8
Tesla Inc	0.8	26.2	Royal Caribbean Group	0.2	58.9	Weibo Corp	0.0	-30.5
Meta Platforms Inc	0.8	35.4	Alphabet Inc	0.0	15.4	Mercury Systems Inc	0.0	-32.3
Alphabet Inc	0.7	16.3	Eli Lilly and Co	-0.1	36.9	JS Global Lifestyle Co Ltd	0.0	-83.1
Taiwan Semiconductor	0.7	5.6	Alphabet Inc	0.0	16.3	PagerDuty Inc	0.0	-35.7

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	1.8	1.1	5.0	5.0
Materials	0.1	0.1	0.0	0.0	1.9	-0.5	4.9	4.9
Industrials	0.0	0.0	0.0	0.0	6.2	6.3	12.4	10.4
Consumer Discretionary	-0.3	-0.3	0.0	0.0	6.1	8.7	11.5	10.9
Consumer Staples	0.1	0.0	0.1	0.0	0.1	0.1	6.5	7.7
Health Care	0.1	0.1	0.0	0.0	3.4	2.4	13.1	12.3
Financials	-0.1	0.0	0.0	0.0	4.9	5.3	15.0	13.9
Information Technology	-0.6	-0.4	-0.2	0.0	12.0	14.0	19.9	22.2
Communication Services	-0.1	-0.1	0.0	0.0	5.4	7.2	7.3	7.3
Utilities	0.1	0.0	0.1	0.0	-1.2	0.3	1.7	2.9
Real Estate	0.0	0.0	0.0	0.0	0.4	0.0	2.0	2.4
Other	0.0	0.0	0.0	0.0	6.6	0.0	0.2	0.0
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0
Total	-0.7	-0.7	-0.1	0.1	5.7	6.3	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



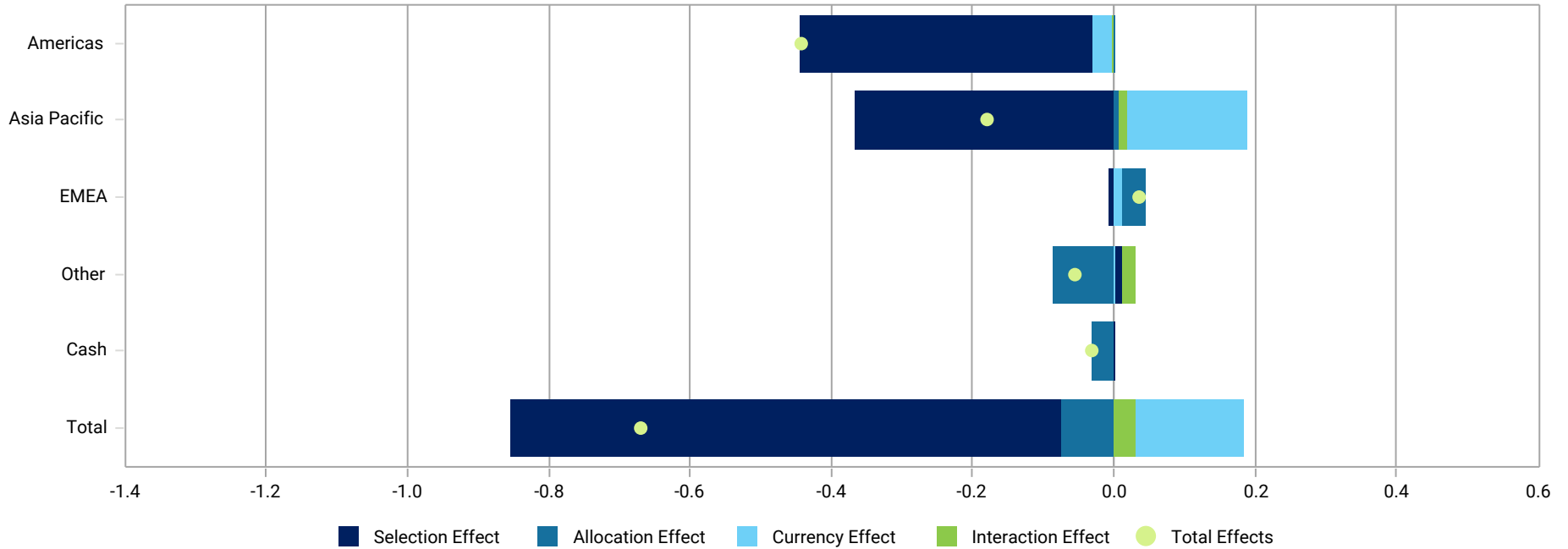
COUNTRY AND REGION ALLOCATION

	Total Equity	MSCI AC World Index (Net)
Canada	1.6	3.0
United States	64.6	60.0
Americas	66.2	63.0
Australia	0.7	1.8
Hong Kong	0.7	0.8
Japan	3.4	5.5
New Zealand	0.0	0.1
Singapore	0.3	0.3
Asia Pacific	5.2	8.4
Austria	0.0	0.0
Belgium	0.3	0.2
Denmark	0.7	0.7
Finland	0.1	0.3
France	1.9	2.8
Germany	1.4	2.1
Ireland	0.9	1.2
Israel	0.5	0.2
Italy	0.5	0.5
Netherlands	1.1	1.5
Norway	0.1	0.2
Portugal	0.1	0.0
Spain	0.3	0.6
Sweden	0.5	0.7
Switzerland	2.0	2.8
United Kingdom	4.4	4.1
EMEA	14.8	18.1
Developed Markets	86.2	89.5

	Total Equity	MSCI AC World Index (Net)
Brazil	1.0	0.6
Chile	0.1	0.1
Colombia	0.2	0.0
Mexico	0.4	0.3
Peru	0.0	0.0
Americas	1.7	1.0
China	2.7	2.8
India	1.4	1.5
Indonesia	0.7	0.2
Korea	1.1	1.3
Malaysia	0.1	0.1
Philippines	0.1	0.1
Taiwan	2.6	1.6
Thailand	0.3	0.2
Asia Pacific	9.1	7.9
Czech Republic	0.1	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.1	0.0
Kuwait	0.0	0.1
Poland	0.0	0.1
Qatar	0.0	0.1
Saudi Arabia	0.0	0.4
South Africa	0.4	0.3
Turkey	0.0	0.1
United Arab Emirates	0.0	0.1
EMEA	0.7	1.3
Emerging Markets	11.6	10.2
Frontier Markets	0.0	0.0
Cash	1.2	0.0
Other	1.0	0.3
Total	100.0	100.0

TOTAL EQUITY

Total Equity vs. MSCI AC World Index (Net)



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	7.9	8.6	62.7	62.5	-0.4	0.0	0.0	0.0	-0.4
Asia Pacific	0.3	1.6	16.4	17.0	-0.4	0.0	0.2	0.0	-0.2
EMEA	3.5	3.5	19.4	20.2	0.0	0.0	0.0	0.0	0.0
Other	-2.3	-5.4	1.0	0.3	0.0	-0.1	0.0	0.0	-0.1
Cash	0.0		0.5	0.0	0.0	0.0	0.0	0.0	0.0
Total	5.7	6.3	100.0	100.0	-0.8	-0.1	0.2	0.0	-0.7
Totals									
Developed Markets	6.1	6.9	86.2	89.1	-0.8	0.0	0.1	0.0	-0.7
Emerging Markets	3.2	1.4	12.2	10.5	0.2	-0.1	0.0	0.0	0.1
Frontier Markets	2.2		0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other	-2.3	-5.4	1.0	0.3	0.0	-0.1	0.0	0.0	-0.1
Cash	0.0		0.5	0.0	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



TOTAL DOMESTIC EQUITY

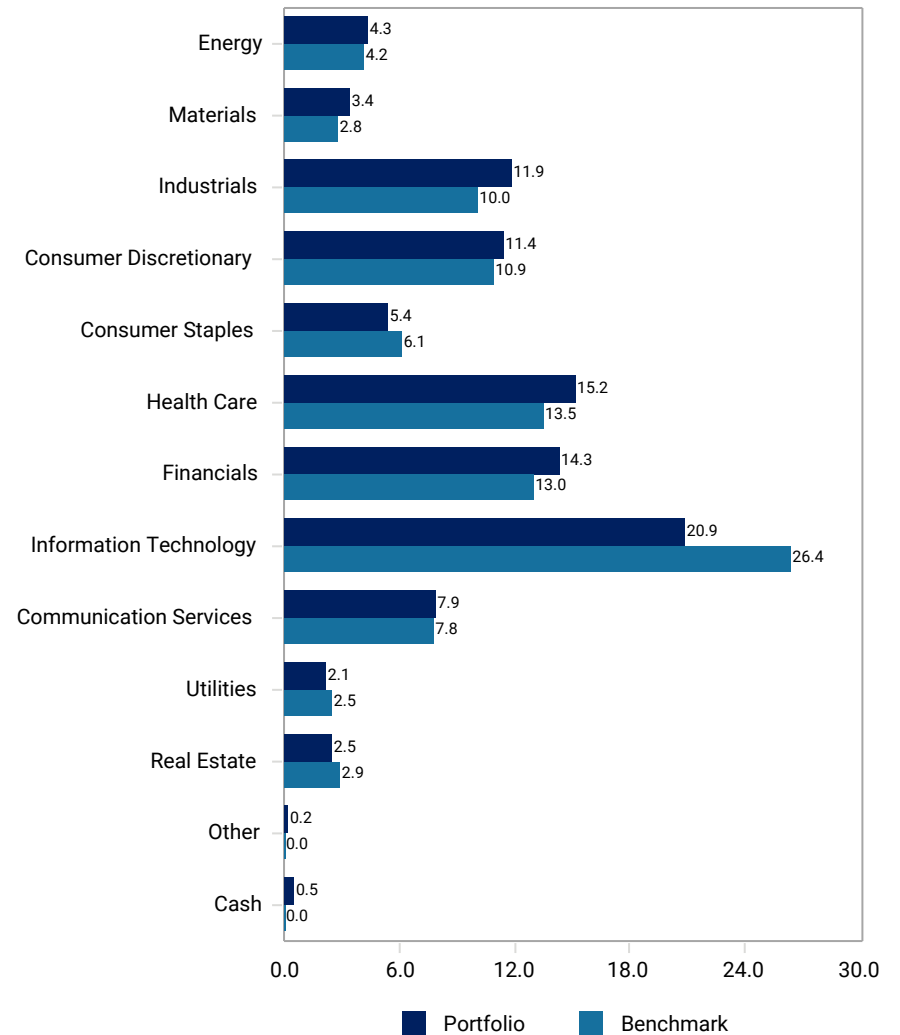
	3 Years Ending June 30, 2023					
	3 Years Return	3 Years Standard Deviation	3 Years Jensen Alpha	3 Years Tracking Error	3 Years Sortino Ratio	3 Years Sharpe Ratio
Total Domestic Equity	13.2 (55)	18.2 (29)	-0.4 (61)	2.3 (4)	1.1 (55)	0.7 (51)
<i>Russell 3000 Index</i>	<i>13.9 (46)</i>	<i>18.5 (33)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.2 (51)</i>	<i>0.7 (44)</i>
Total Large Cap	13.7 (45)	17.9 (40)	0.0 (56)	1.7 (1)	1.2 (51)	0.7 (47)
<i>Russell 1000 Index</i>	<i>14.1 (40)</i>	<i>18.4 (56)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.2 (51)</i>	<i>0.7 (46)</i>
Total SMID Cap	8.8 (79)	21.0 (53)	-2.9 (82)	4.6 (7)	0.7 (78)	0.4 (78)
<i>Russell 2500 Index</i>	<i>12.3 (61)</i>	<i>20.7 (47)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.0 (65)</i>	<i>0.6 (64)</i>

TOTAL DOMESTIC EQUITY

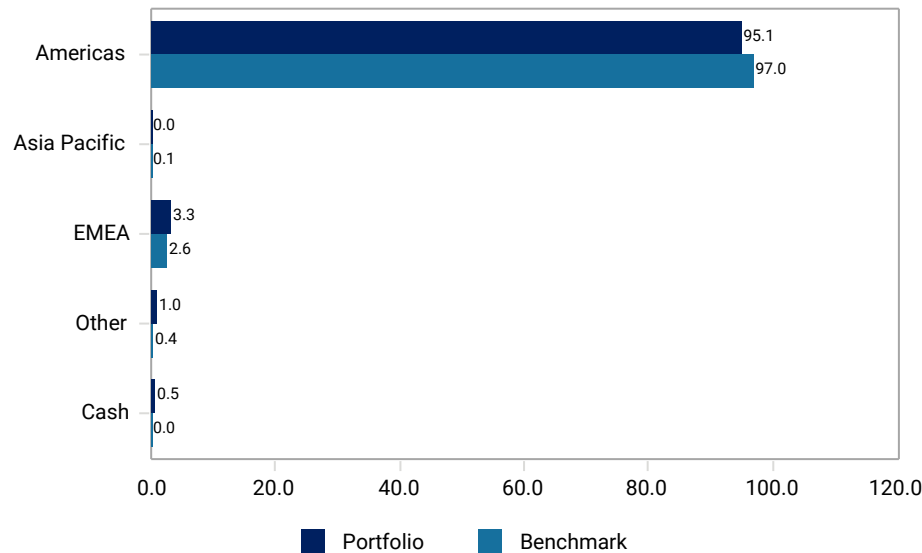
Total Domestic Equity vs. Russell 3000 Index

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	1,195	3,010
Wtd. Avg. Mkt. Cap \$B	421.2	580.2
Median Mkt. Cap \$B	10.4	2.0
Price/Earnings ratio	20.5	22.0
Price/Book ratio	3.6	4.2
Return on Equity (%)	4.0	4.2
Current Yield (%)	1.5	1.5
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TOTAL DOMESTIC EQUITY

Total Domestic Equity vs. Russell 3000 Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Apple Inc	4.6	17.8	Apple Inc	-0.2	17.8	AbbVie Inc	0.0	-14.7
Microsoft Corp	4.0	18.4	Microsoft Corp	-0.2	18.4	Paramount Global	-0.1	-28.5
Amazon.com Inc	1.9	26.2	NVIDIA Corporation	-0.2	52.3	Walt Disney Co (The)	0.0	-10.8
NVIDIA Corporation	1.6	52.3	Amazon.com Inc	-0.1	26.2	Mercury Systems Inc	-0.1	-32.3
Berkshire Hathaway Inc	1.4	10.4	Meta Platforms Inc	0.0	35.4	PagerDuty Inc	0.0	-35.7
Alphabet Inc	1.3	15.4	Tesla Inc	-0.1	26.2	Envista Holdings Corp	-0.1	-17.2
Tesla Inc	1.1	26.2	Royal Caribbean Group	0.2	58.9	Anheuser-Busch InBev SA/NV	-0.1	-13.9
Meta Platforms Inc	1.1	35.4	Alphabet Inc	0.0	15.4	Northern Trust Corp	-0.1	-15.0
Alphabet Inc	1.1	16.3	Eli Lilly and Co	-0.1	36.9	Daiichi Sankyo Company Ltd	-0.1	-13.1
Unitedhealth Group Inc	0.9	1.7	Alphabet Inc	0.0	16.3	Revolve Group Inc	0.0	-37.6

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.1	0.0	0.0	0.6	-0.5	4.9	4.7
Materials	0.0	0.0	0.0	0.0	3.1	2.7	3.7	3.0
Industrials	0.0	0.0	0.0	0.0	8.1	8.1	11.5	9.8
Consumer Discretionary	-0.1	-0.2	0.0	0.0	11.3	12.8	11.3	10.3
Consumer Staples	-0.1	-0.1	0.0	0.0	-0.8	0.5	6.5	6.6
Health Care	-0.1	0.0	0.0	0.0	3.2	3.3	14.7	14.1
Financials	-0.2	-0.1	-0.1	0.0	3.6	4.9	12.9	10.9
Information Technology	-0.8	-0.5	-0.4	0.1	13.9	15.6	21.7	27.2
Communication Services	-0.2	-0.2	0.0	0.0	9.8	12.2	8.0	7.6
Utilities	0.1	0.0	0.1	0.0	-2.3	-2.8	2.3	2.8
Real Estate	0.1	0.0	0.1	0.0	2.7	1.5	2.3	3.1
Other	0.0	0.0	0.0	0.0	8.5	0.0	0.2	0.0
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Total	-1.3	-0.9	-0.4	0.0	7.0	8.3	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



TOTAL LARGE CAP

	1 Years Ending June 30, 2023					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total Large Cap	16.5 (48)	19.6 (30)	-1.8 (50)	0.7 (46)	1.1 (50)	2.0 (2)
<i>Russell 1000 Index</i>	<i>19.4 (34)</i>	<i>20.6 (51)</i>	<i>0.0</i>	<i>0.8 (33)</i>	<i>1.3 (36)</i>	<i>0.0</i>
Xponance	-	-	-	-	-	-
<i>Russell 1000 Index</i>	<i>19.4 (34)</i>	<i>20.6 (51)</i>	<i>0.0</i>	<i>0.8 (33)</i>	<i>1.3 (36)</i>	<i>0.0</i>
Great Lakes	14.2 (27)	20.5 (55)	2.6 (28)	0.6 (27)	1.0 (29)	3.9 (40)
<i>Russell 1000 Value Index</i>	<i>11.5 (51)</i>	<i>20.3 (50)</i>	<i>0.0</i>	<i>0.5 (51)</i>	<i>0.7 (53)</i>	<i>0.0</i>

TOTAL LARGE CAP

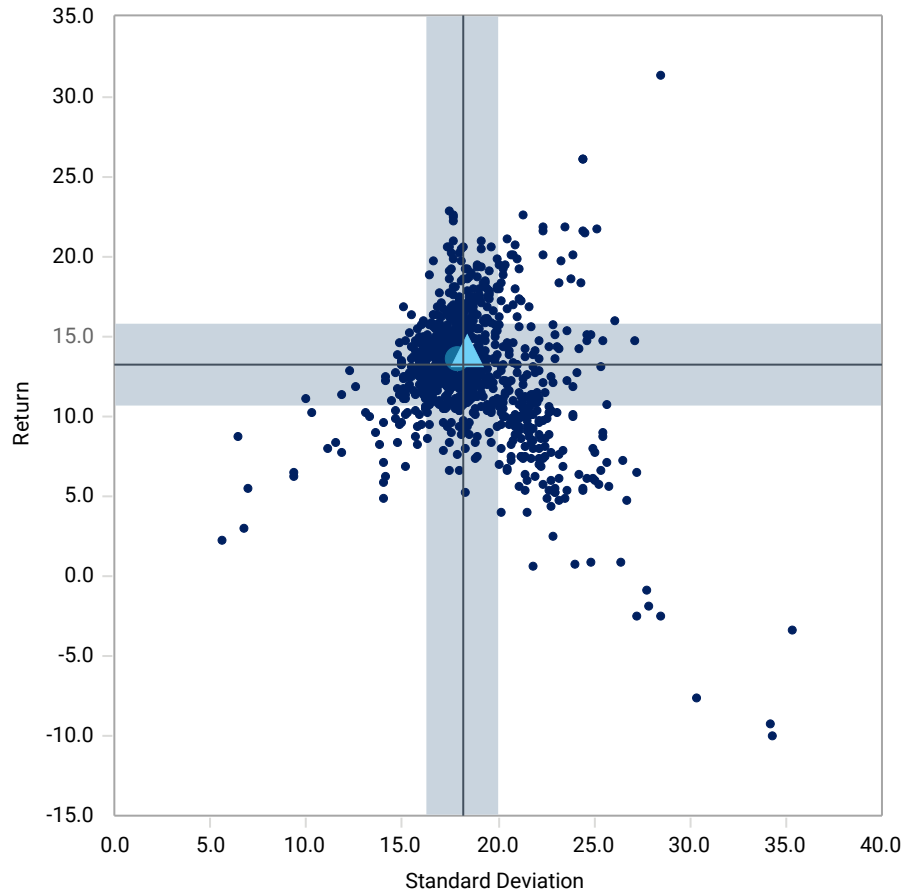
	3 Years Ending June 30, 2023					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total Large Cap	13.7 (45)	17.9 (40)	0.0 (56)	0.7 (47)	1.2 (51)	1.7 (1)
<i>Russell 1000 Index</i>	<i>14.1 (40)</i>	<i>18.4 (56)</i>	<i>0.0</i>	<i>0.7 (46)</i>	<i>1.2 (51)</i>	<i>0.0</i>
Xponance	-	-	-	-	-	-
<i>Russell 1000 Index</i>	<i>14.1 (40)</i>	<i>18.4 (56)</i>	<i>0.0</i>	<i>0.7 (46)</i>	<i>1.2 (51)</i>	<i>0.0</i>
Great Lakes	15.5 (40)	18.2 (66)	0.8 (52)	0.8 (48)	1.4 (49)	3.7 (32)
<i>Russell 1000 Value Index</i>	<i>14.3 (58)</i>	<i>17.4 (45)</i>	<i>0.0</i>	<i>0.8 (60)</i>	<i>1.4 (62)</i>	<i>0.0</i>

TOTAL LARGE CAP

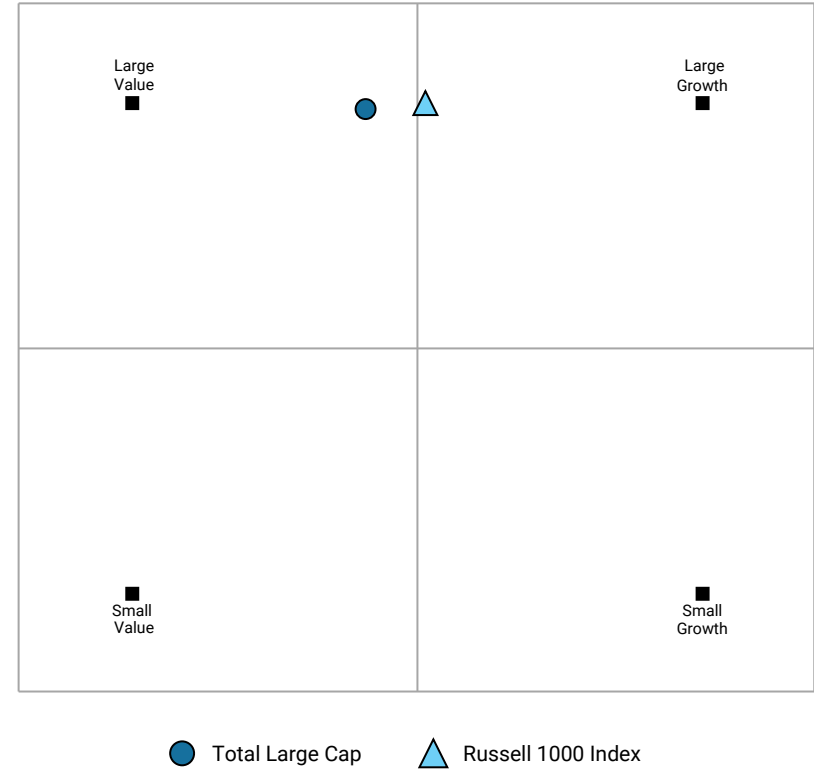
	5 Years Ending June 30, 2023					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Excess Return
Total Large Cap	10.3 (52)	19.0 (42)	-1.3 (60)	0.5 (52)	0.8 (53)	10.1 (54)
<i>Russell 1000 Index</i>	<i>11.9 (30)</i>	<i>19.2 (47)</i>	<i>0.0</i>	<i>0.6 (28)</i>	<i>0.9 (31)</i>	<i>11.6 (30)</i>
Xponance	-	-	-	-	-	-
<i>Russell 1000 Index</i>	<i>11.9 (30)</i>	<i>19.2 (47)</i>	<i>0.0</i>	<i>0.6 (28)</i>	<i>0.9 (31)</i>	<i>11.6 (30)</i>
Great Lakes	8.5 (51)	20.0 (65)	0.3 (57)	0.4 (57)	0.6 (56)	8.6 (50)
<i>Russell 1000 Value Index</i>	<i>8.1 (63)</i>	<i>19.1 (48)</i>	<i>0.0</i>	<i>0.4 (61)</i>	<i>0.6 (63)</i>	<i>8.1 (62)</i>

TOTAL LARGE CAP

3 Years Return vs. Standard Deviation



Style Map: (3 Years)



	Return	Standard Deviation
● Total Large Cap	13.7	17.9
▲ Russell 1000 Index	14.1	18.4
— Median	13.3	18.2
Population	958	958

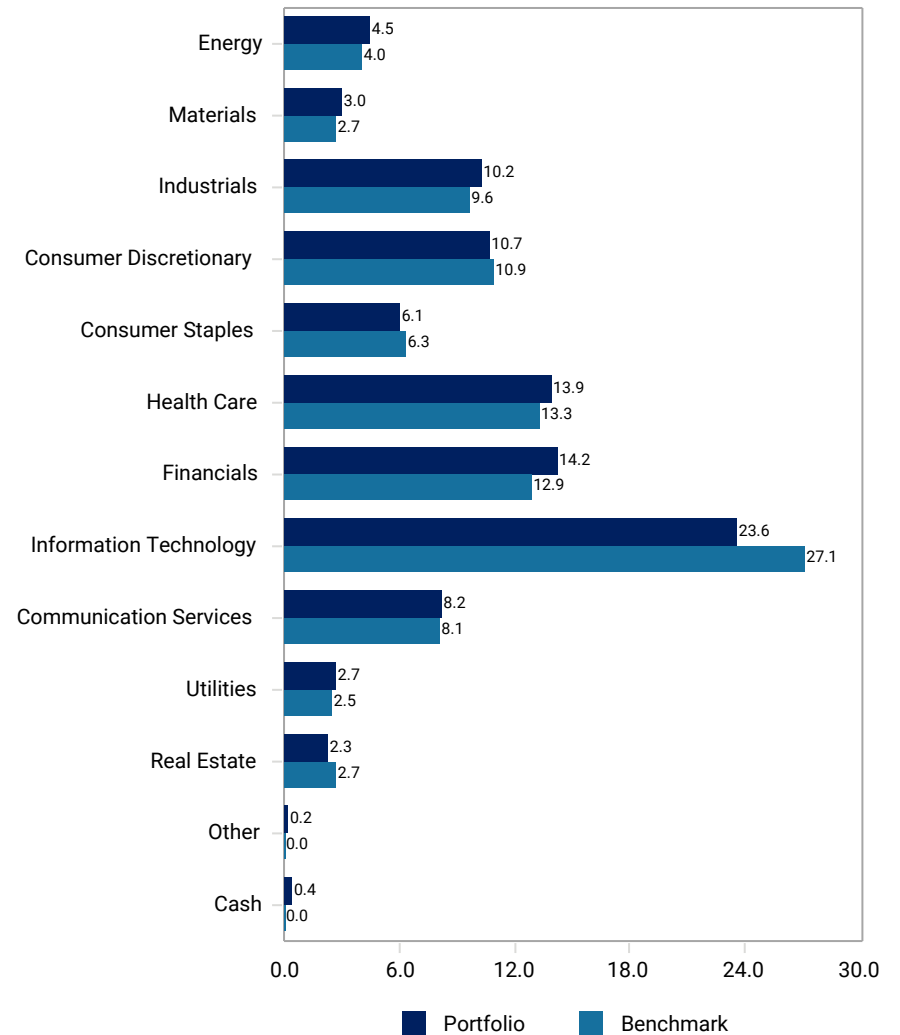


TOTAL LARGE CAP

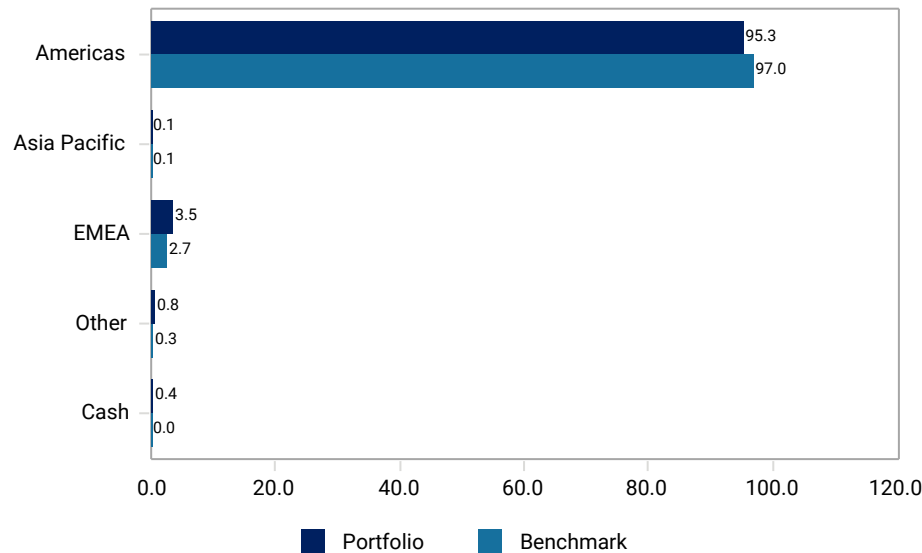
Total Large Cap vs. Russell 1000 Index

Characteristics	Portfolio	
	Portfolio	Benchmark
Number of Stocks	1,013	1,008
Wtd. Avg. Mkt. Cap \$B	544.1	613.6
Median Mkt. Cap \$B	12.9	12.7
Price/Earnings ratio	21.7	22.8
Price/Book ratio	3.9	4.4
Return on Equity (%)	4.7	4.9
Current Yield (%)	1.6	1.5
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TOTAL LARGE CAP

Total Large Cap vs. Russell 1000 Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Apple Inc	5.9	17.8	Apple Inc	-0.1	17.8	AbbVie Inc	-0.1	-14.7
Microsoft Corp	5.2	18.4	Microsoft Corp	-0.1	18.4	Walt Disney Co (The)	-0.1	-10.8
Amazon.com Inc	2.4	26.2	NVIDIA Corporation	-0.1	52.3	Anheuser-Busch InBev SA/NV	-0.1	-13.9
NVIDIA Corporation	2.1	52.3	Meta Platforms Inc	0.1	35.4	AT&T Inc	0.0	-16.0
Berkshire Hathaway Inc	1.8	10.4	Amazon.com Inc	-0.1	26.2	Dollar General Corporation	0.0	-19.1
Alphabet Inc	1.7	15.4	Tesla Inc	0.0	26.2	Thermo Fisher Scientific Inc	0.0	-9.4
Tesla Inc	1.5	26.2	Alphabet Inc	0.0	15.4	Pfizer Inc	0.0	-9.1
Meta Platforms Inc	1.5	35.4	Eli Lilly and Co	-0.1	36.9	Int. Flavors & Fragrances	-0.1	-12.5
Alphabet Inc	1.4	16.3	Alphabet Inc	0.0	16.3	RenaissanceRe Holdings Ltd	-0.1	-6.7
Unitedhealth Group Inc	1.2	1.7	Broadcom Inc	0.0	35.9	CVS Health Corp	0.0	-6.2

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	-0.2	-0.9	5.0	4.6
Materials	-0.1	-0.1	0.0	0.0	0.5	2.9	3.3	2.9
Industrials	0.0	0.0	0.0	0.0	7.6	7.9	9.3	9.4
Consumer Discretionary	-0.1	-0.1	0.0	0.0	12.7	13.4	10.2	10.3
Consumer Staples	-0.1	-0.1	0.0	0.0	-0.9	0.4	6.6	6.8
Health Care	0.0	0.0	0.0	0.0	3.0	2.7	14.5	13.9
Financials	-0.2	-0.1	-0.1	0.0	4.3	5.5	12.5	10.6
Information Technology	-0.4	-0.1	-0.3	0.0	15.3	15.8	24.6	28.1
Communication Services	0.0	0.0	0.0	0.0	12.8	12.5	8.4	7.9
Utilities	0.0	0.0	0.0	0.0	-2.2	-2.7	2.9	2.7
Real Estate	0.0	0.0	0.0	0.0	1.4	1.4	2.5	2.9
Other	0.0	0.0	0.0	0.0	8.5	0.0	0.3	0.0
Total	-0.8	-0.4	-0.4	0.0	7.7	8.5	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



XPONANCE

Xponance vs. Russell 1000 Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Apple Inc	7.0	17.8	Apple Inc	0.0	17.8	AbbVie Inc	0.0	-14.7
Microsoft Corp	6.1	18.4	Microsoft Corp	0.0	18.4	AT&T Inc	0.0	-16.0
Amazon.com Inc	2.9	26.2	NVIDIA Corporation	0.0	52.3	Thermo Fisher Scientific Inc	0.0	-9.4
NVIDIA Corporation	2.4	52.3	Amazon.com Inc	0.0	26.2	Pfizer Inc	0.0	-9.1
Tesla Inc	1.8	26.2	Meta Platforms Inc	0.0	35.4	Walt Disney Co (The)	0.0	-10.8
Alphabet Inc	1.7	15.4	Tesla Inc	0.0	26.2	Target Corp	0.0	-19.8
Meta Platforms Inc	1.5	35.4	Eli Lilly and Co	0.0	36.9	Nike Inc	0.0	-9.7
Berkshire Hathaway Inc	1.5	10.4	Alphabet Inc	0.0	15.4	Estee Lauder Cos Inc (The)	0.0	-20.0
Alphabet Inc	1.5	16.3	Broadcom Inc	0.0	35.9	Regeneron Pharmaceuticals Inc	0.0	-12.6
Unitedhealth Group Inc	1.1	1.7	Alphabet Inc	0.0	16.3	Moderna Inc	0.0	-20.9

Equity Sector Attribution

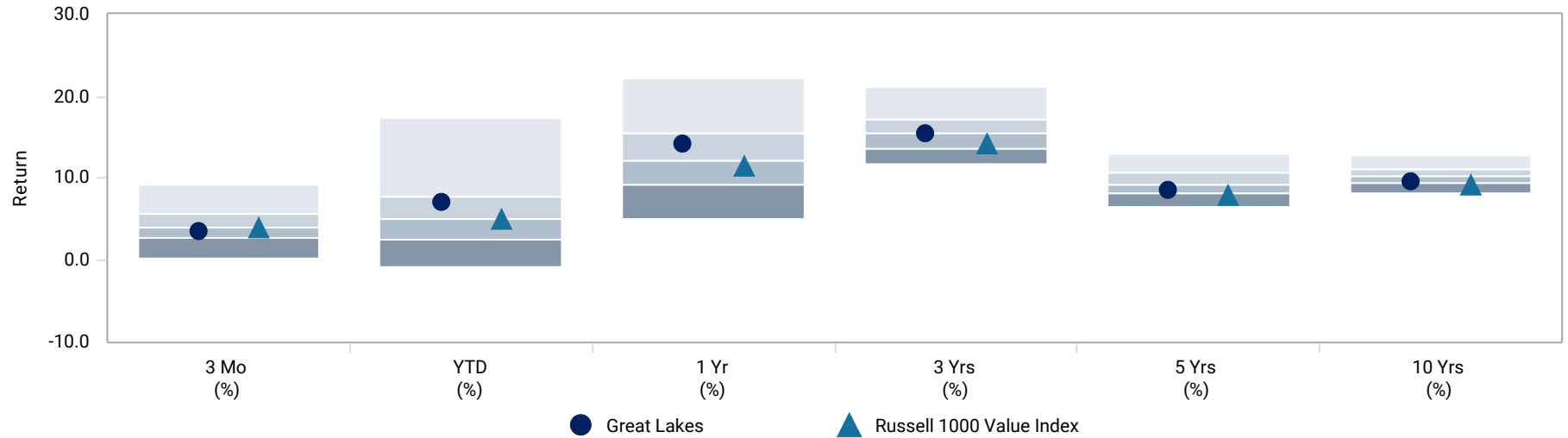
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	-0.9	-0.9	4.5	4.6
Materials	0.0	0.0	0.0	0.0	2.9	2.9	2.8	2.9
Industrials	0.0	0.0	0.0	0.0	7.9	7.9	9.4	9.4
Consumer Discretionary	0.0	0.0	0.0	0.0	13.4	13.4	10.2	10.3
Consumer Staples	0.0	0.0	0.0	0.0	0.4	0.4	6.8	6.8
Health Care	0.0	0.0	0.0	0.0	2.7	2.7	13.9	13.9
Financials	0.0	0.0	0.0	0.0	5.5	5.5	10.6	10.6
Information Technology	0.0	0.0	0.0	0.0	15.8	15.8	28.0	28.1
Communication Services	0.0	0.0	0.0	0.0	12.5	12.5	7.8	7.9
Utilities	0.0	0.0	0.0	0.0	-2.7	-2.7	2.7	2.7
Real Estate	0.0	0.0	0.0	0.0	1.4	1.4	2.9	2.9
Other	0.0	0.0	0.0	0.0	8.5	0.0	0.3	0.0
Total	0.0	0.0	0.0	0.0	8.5	8.5	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

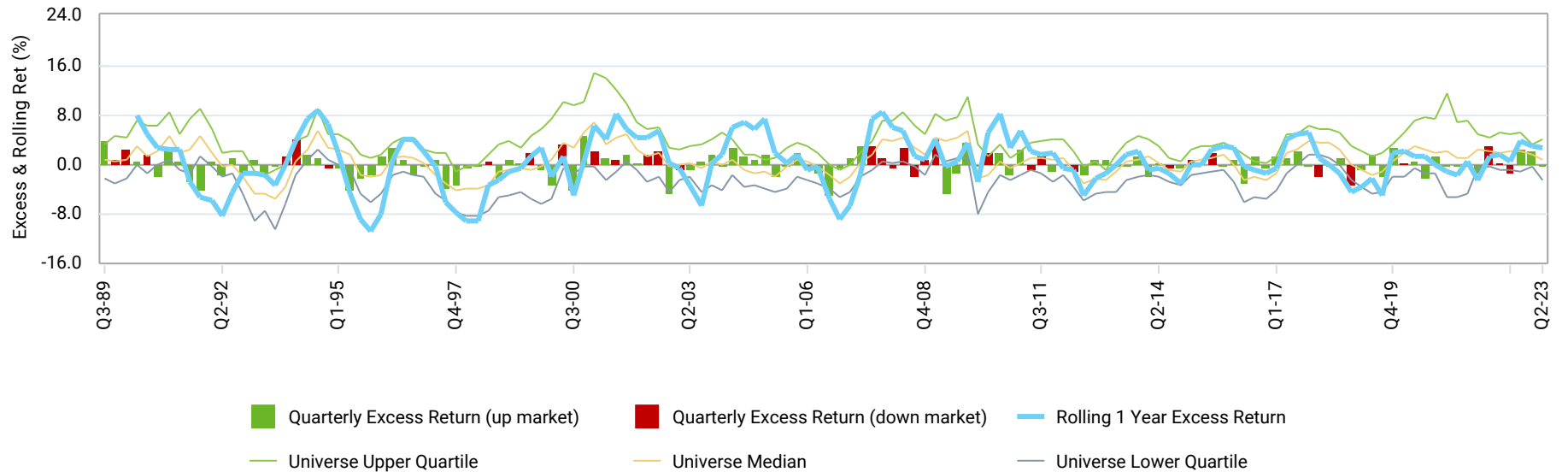


GREAT LAKES

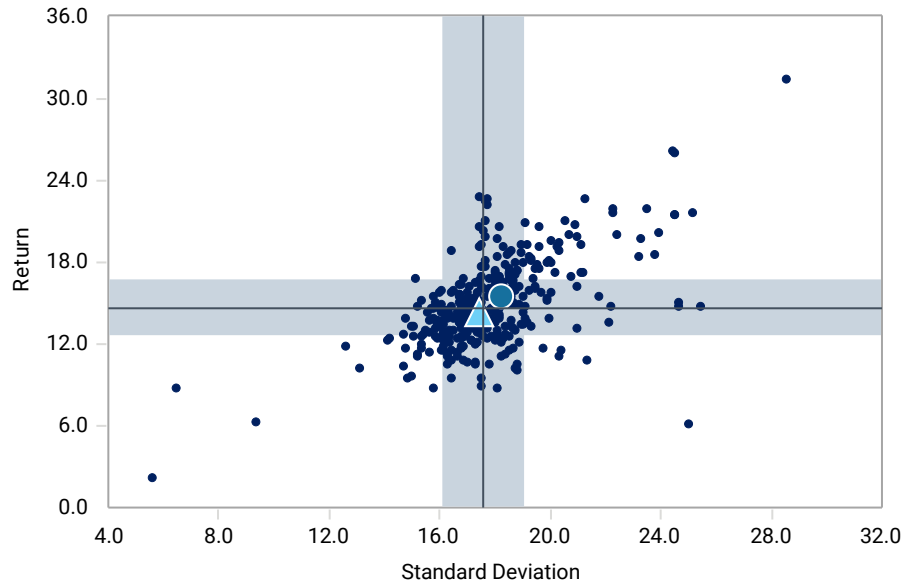
eV US Large Cap Value Equity (gross of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



3 Years Return vs. Standard Deviation

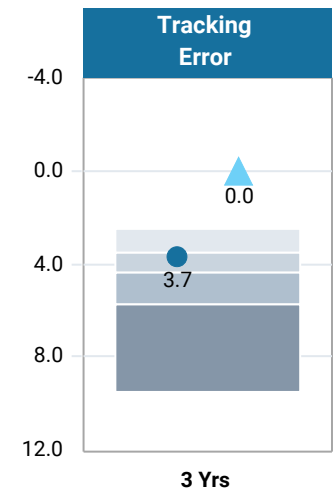
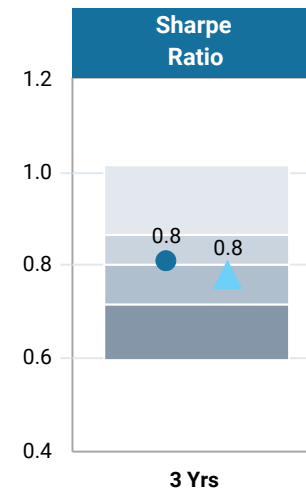
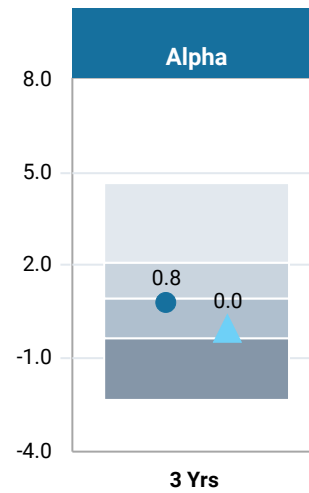
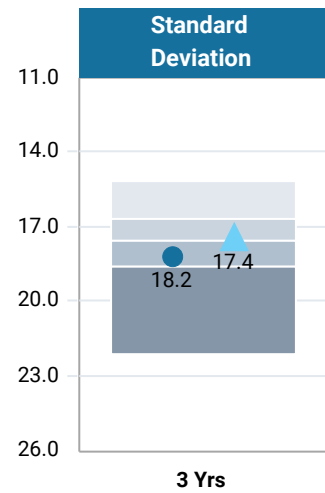
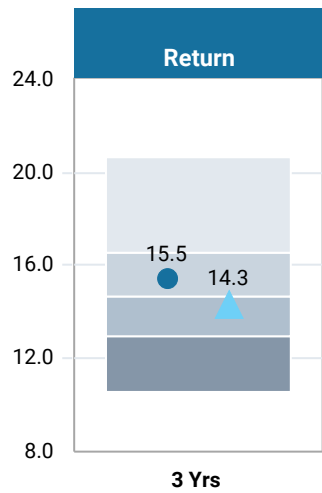


● Great Lakes ▲ Russell 1000 Value Index

Rolling 3 Years Style Map



● Great Lakes ▲ Russell 1000 Value Index



GREAT LAKES

Great Lakes vs. Russell 1000 Value Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Comcast Corp	3.9	10.4	Meta Platforms Inc	0.3	35.4	AbbVie Inc	-0.5	-14.7
Merck & Co Inc	3.8	9.2	General Electric Co	0.3	14.9	Anheuser-Busch InBev SA/NV	-0.4	-13.9
Berkshire Hathaway Inc	3.6	10.4	McKesson Corp	0.3	20.2	RenaissanceRe Holdings Ltd	-0.4	-6.7
RenaissanceRe Holdings Ltd	3.5	-6.7	Hasbro Inc.	0.3	22.1	Int. Flavors & Fragrances	-0.3	-12.5
Shell Plc	3.5	5.9	Comcast Corp	0.2	10.4	Walt Disney Co (The)	-0.2	-10.8
BorgWarner Inc	3.4	0.0	Berkshire Hathaway Inc	0.0	10.4	Dollar General Corporation	-0.2	-19.1
General Electric Co	3.3	14.9	Merck & Co Inc	0.1	9.2	CVS Health Corp	-0.2	-6.2
Citigroup Inc	3.2	-0.7	CarMax Inc	0.2	30.2	Avery Dennison Corp	-0.2	-3.5
Boston Scientific Corp	3.1	8.1	Boston Scientific Corp	0.1	8.1	The J M Smucker Company	-0.1	-5.6
Public Service Enterprise Group Inc	2.9	1.2	Alphabet Inc	0.1	15.4	Chevron Corp	0.0	-2.6

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.3	0.3	0.0	0.0	2.3	-1.0	7.2	7.9
Materials	-0.4	-0.3	0.0	-0.1	-5.8	0.9	5.6	4.5
Industrials	-0.3	-0.3	-0.1	0.1	6.0	8.8	8.9	10.8
Consumer Discretionary	0.3	0.1	0.1	0.1	8.7	7.1	10.1	5.9
Consumer Staples	-0.5	-0.8	0.1	0.2	-9.3	0.9	5.8	7.6
Health Care	0.4	0.4	0.0	0.0	4.0	1.4	17.7	16.4
Financials	-0.9	-0.8	0.1	-0.2	1.3	5.6	22.6	18.8
Information Technology	0.1	0.1	0.0	0.0	4.5	3.7	6.8	9.3
Communication Services	0.7	0.4	0.1	0.1	13.9	9.2	11.2	8.6
Utilities	0.2	0.1	0.1	0.0	-0.3	-2.7	4.0	5.6
Real Estate	0.1	0.0	0.1	0.0	0.0	2.5	0.0	4.5
Total	-0.2	-0.8	0.4	0.1	3.6	3.8	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



TOTAL SMID CAP

	1 Years Ending June 30, 2023					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total SMID Cap	17.8 (27)	25.0 (70)	3.7 (33)	0.6 (34)	1.1 (32)	4.3 (17)
<i>Russell 2500 Index</i>	13.6 (62)	24.0 (54)	0.0	0.5 (65)	0.9 (63)	0.0
William Blair SMID Growth	21.3 (16)	22.7 (51)	2.5 (20)	0.8 (17)	1.6 (10)	4.7 (12)
<i>Russell 2500 Growth Index</i>	18.6 (34)	22.3 (43)	0.0	0.7 (35)	1.3 (30)	0.0
Ariel Investment Small/Mid Cap Value	14.4 (40)	27.8 (85)	3.6 (46)	0.5 (50)	0.8 (54)	5.8 (63)
<i>Russell 2500 Value Index</i>	10.4 (71)	25.3 (55)	0.0	0.4 (76)	0.6 (74)	0.0

TOTAL SMID CAP

	3 Years Ending June 30, 2023					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total SMID Cap	8.8 (79)	21.0 (53)	-2.9 (82)	0.4 (78)	0.7 (78)	4.6 (7)
<i>Russell 2500 Index</i>	12.3 (61)	20.7 (47)	0.0	0.6 (64)	1.0 (65)	0.0
William Blair SMID Growth	8.1 (44)	20.9 (45)	1.7 (46)	0.4 (46)	0.6 (45)	4.5 (1)
<i>Russell 2500 Growth Index</i>	6.6 (63)	21.3 (54)	0.0	0.3 (64)	0.5 (64)	0.0
Ariel Investment Small/Mid Cap Value	-	-	-	-	-	-
<i>Russell 2500 Value Index</i>	16.1 (66)	21.4 (54)	0.0	0.7 (67)	1.3 (67)	0.0

Managers with three year performance are shown.



TOTAL SMID CAP

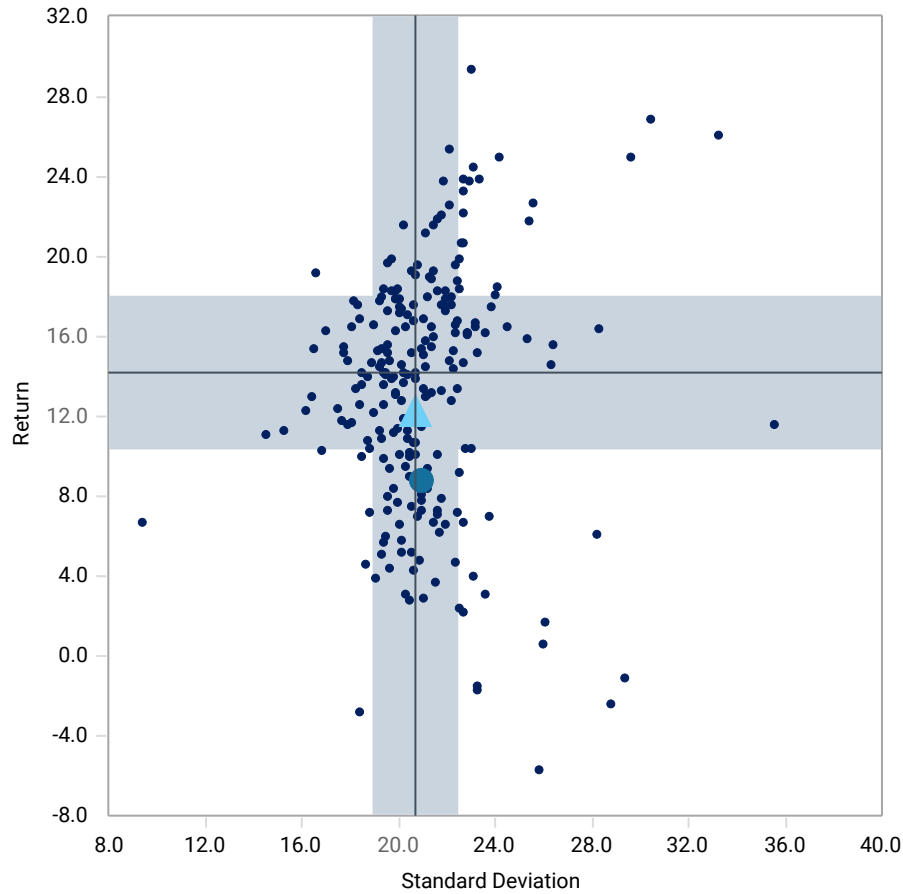
	5 Years Ending June 30, 2023					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total SMID Cap	5.2 (81)	22.5 (34)	-1.1 (84)	0.3 (82)	0.4 (82)	4.4 (6)
<i>Russell 2500 Index</i>	6.5 (67)	23.2 (43)	0.0	0.3 (67)	0.5 (67)	0.0
William Blair SMID Growth	8.1 (53)	22.2 (18)	1.3 (53)	0.4 (49)	0.6 (51)	5.0 (5)
<i>Russell 2500 Growth Index</i>	7.0 (62)	23.6 (54)	0.0	0.3 (63)	0.5 (63)	0.0
Ariel Investment Small/Mid Cap Value	-	-	-	-	-	-
<i>Russell 2500 Value Index</i>	5.3 (76)	24.0 (49)	0.0	0.3 (78)	0.4 (77)	0.0

Managers with five year performance are shown.



TOTAL SMID CAP

3 Years Return vs. Standard Deviation



Style Map: (3 Years)



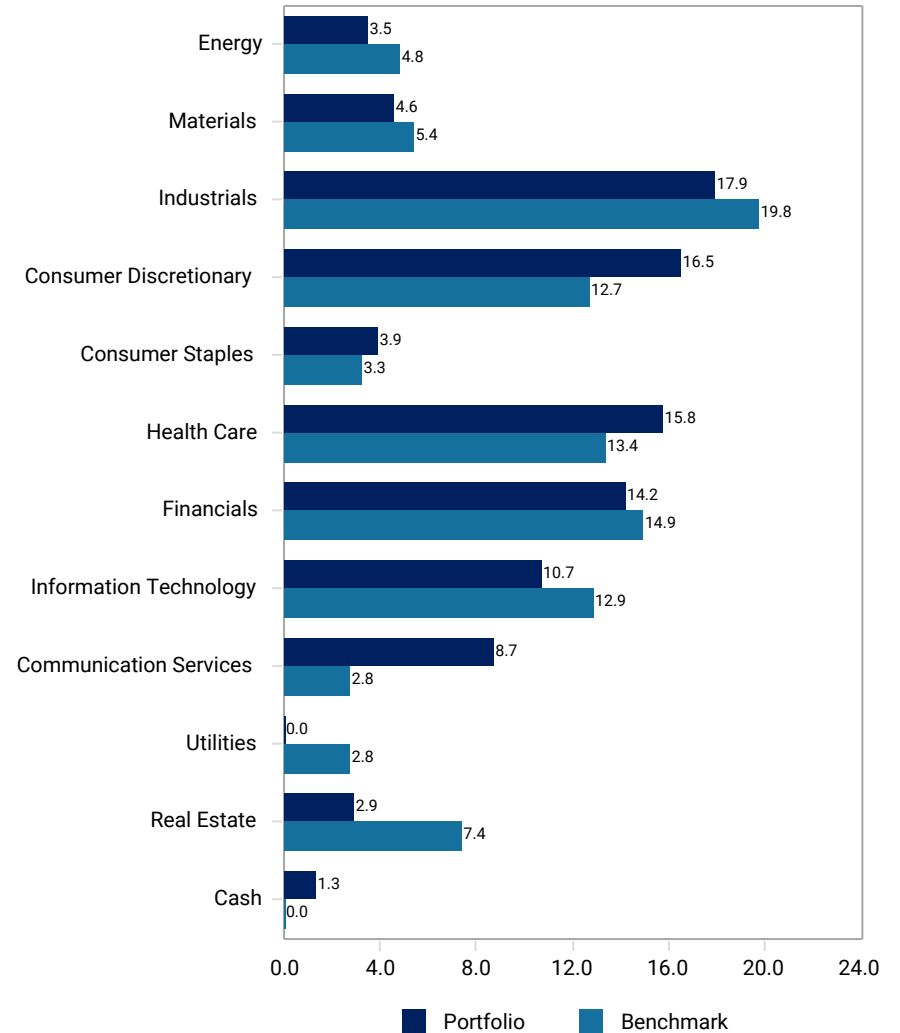
	Return	Standard Deviation
● Total SMID Cap	8.8	21.0
▲ Russell 2500 Index	12.3	20.7
— Median	14.2	20.7
Population	234	234

TOTAL SMID CAP

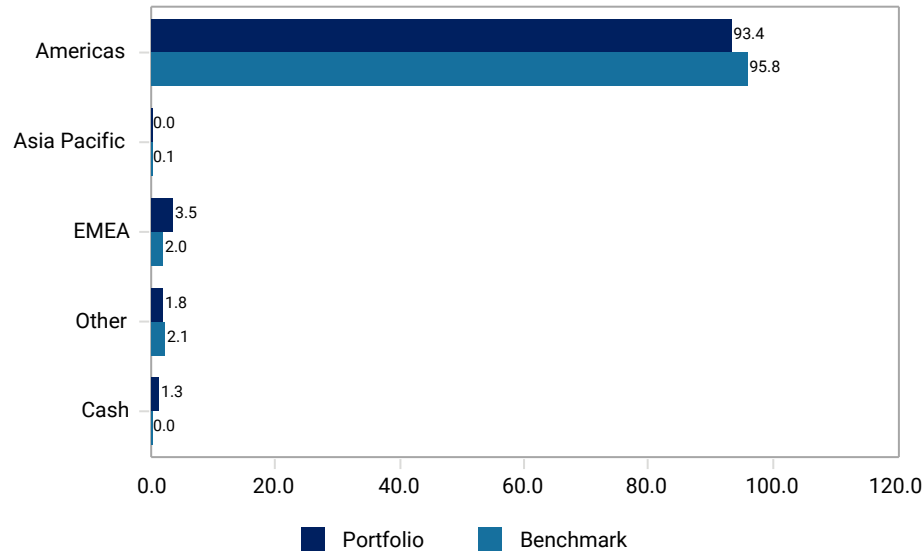
Total SMID Cap vs. Russell 2500 Index

Characteristics	Total SMID Cap vs. Russell 2500 Index	
	Portfolio	Benchmark
Number of Stocks	115	2,503
Wtd. Avg. Mkt. Cap \$B	8.8	6.2
Median Mkt. Cap \$B	6.8	1.3
Price/Earnings ratio	20.5	13.2
Price/Book ratio	3.2	2.7
Return on Equity (%)	3.0	-2.9
Current Yield (%)	1.0	1.6
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TOTAL SMID CAP**Total SMID Cap vs. Russell 2500 Index**

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Royal Caribbean Group	2.4	58.9	Royal Caribbean Group	1.2	58.9	Paramount Global	-0.8	-28.5
Boyd Gaming Corp	2.4	8.4	Builders FirstSource Inc	0.6	53.2	Mercury Systems Inc	-0.4	-32.3
Affiliated Managers Group Inc.	2.3	5.3	MongoDB Inc	0.3	76.3	PagerDuty Inc	-0.3	-35.7
Carlyle Group Inc (The)	2.0	4.2	Inspire Medical Systems Inc	0.2	38.7	Envista Holdings Corp	-0.3	-17.2
Charles River Laboratories	1.8	4.2	Generac Holdings Inc	0.3	38.1	Revolve Group Inc	-0.3	-37.6
Axalta Coating Systems Ltd	1.8	8.3	Encompass Health Corp	0.2	25.4	Northern Trust Corp	-0.3	-15.0
Lazard Ltd	1.8	-1.7	Penumbra Inc	0.2	23.5	Axon Enterprise Inc	-0.2	-13.2
Mattel Inc.	1.7	6.1	Advanced Drainage Sys	0.2	35.3	Certara Inc	-0.1	-24.5
Gentex Corporation	1.7	4.9	Martin Marietta	0.2	30.2	Adtalem Global Education Inc	-0.2	-11.1
Paramount Global	1.7	-28.5	Boyd Gaming Corp	0.1	8.4	Repligen Corp	-0.1	-16.0

Equity Sector Attribution

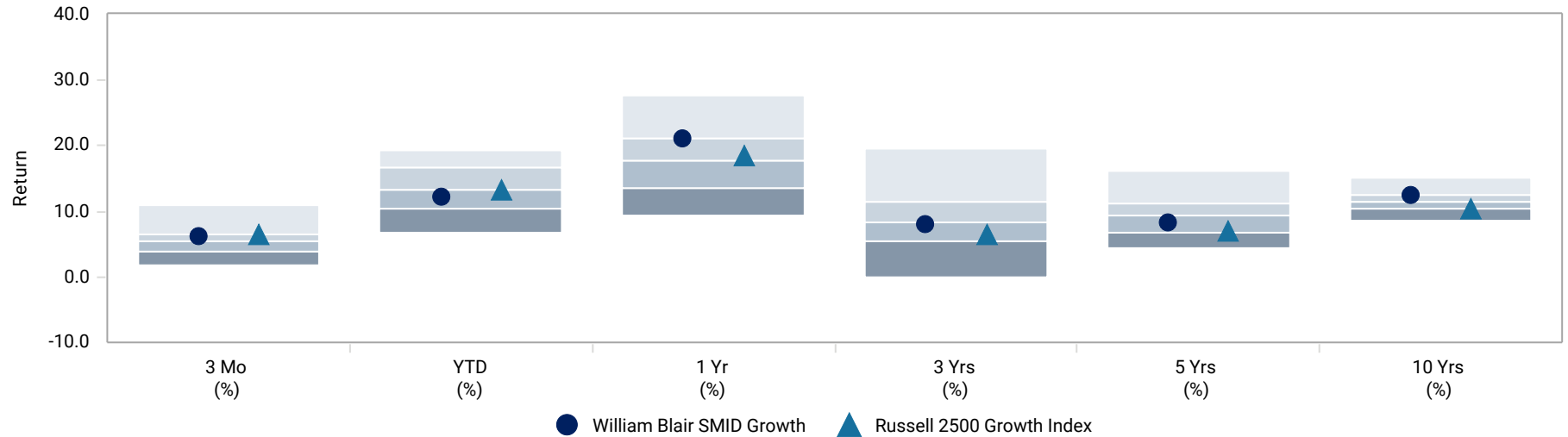
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	3.9	3.7	4.0	4.7
Materials	0.5	0.6	0.1	-0.2	10.2	-0.3	4.3	6.0
Industrials	0.1	0.1	0.0	0.0	12.1	11.4	18.4	18.8
Consumer Discretionary	0.5	0.4	0.0	0.1	8.0	4.7	16.4	12.1
Consumer Staples	-0.2	-0.2	0.0	0.0	-1.9	3.1	3.8	3.5
Health Care	-0.2	-0.2	0.0	0.0	5.3	7.2	13.9	12.4
Financials	-0.1	-0.1	0.0	0.0	-0.1	0.8	13.4	14.4
Information Technology	-0.3	-0.3	0.0	0.0	4.7	6.9	12.9	14.7
Communication Services	-0.6	-0.1	-0.3	-0.2	-2.7	0.7	9.6	2.7
Utilities	0.2	0.0	0.2	0.0	0.0	-3.1	0.0	3.0
Real Estate	0.3	0.4	0.1	-0.3	8.5	2.9	2.5	7.7
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0
Total	0.2	0.7	0.1	-0.6	5.4	5.1	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

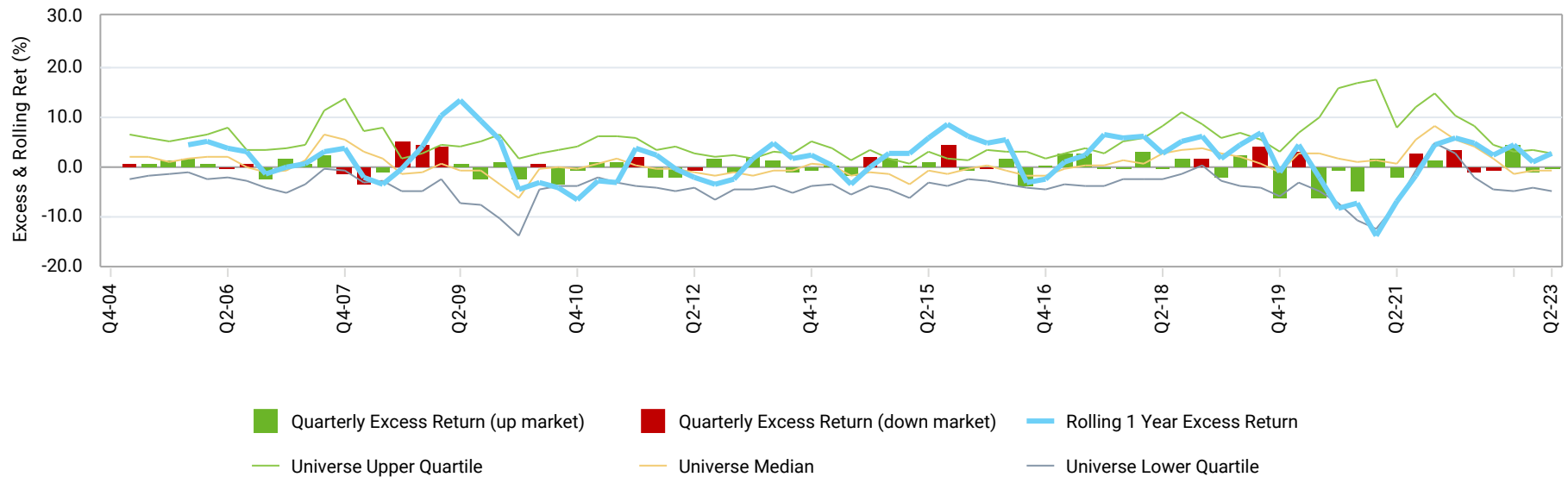


WILLIAM BLAIR SMID CAP GROWTH

eV US Small-Mid Cap Growth Equity (gross of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



WILLIAM BLAIR SMID CAP GROWTH

William Blair SMID Growth vs. Russell 2500 Growth Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Builders FirstSource Inc	3.0	53.2	Builders FirstSource Inc	1.4	53.2	Mercury Systems Inc	-0.8	-32.3
BWX Technologies Inc	3.0	13.9	MongoDB Inc	0.6	76.3	PagerDuty Inc	-0.6	-35.7
Encompass Health Corp	2.5	25.4	Inspire Medical Systems Inc	0.5	38.7	Revolve Group Inc	-0.5	-37.6
Chemed Corp	2.4	0.8	Encompass Health Corp	0.4	25.4	Axon Enterprise Inc	-0.4	-13.2
Euronet Worldwide Inc	2.2	4.9	Penumbra Inc	0.3	23.5	Certara Inc	-0.3	-24.5
Axon Enterprise Inc	2.1	-13.2	Advanced Drainage Sys	0.3	35.3	Repligen Corp	-0.2	-16.0
Inspire Medical Systems Inc	2.1	38.7	Martin Marietta	0.4	30.2	Kosmos Energy Ltd	-0.2	-19.5
HEICO Corp	2.0	3.5	Chart Industries Inc	0.3	27.4	Planet Fitness Inc	-0.3	-13.2
Crown Holdings Inc	1.9	5.3	BWX Technologies Inc	0.2	13.9	NICE Ltd	-0.3	-9.8
Penumbra Inc	1.9	23.5	Entegris Inc	0.2	35.3	Genpact Ltd	-0.2	-18.4

Equity Sector Attribution

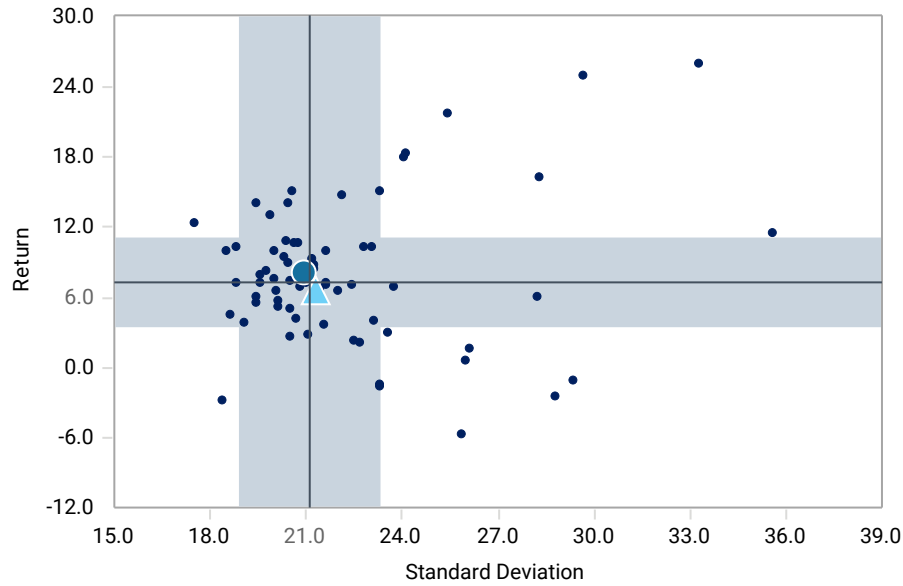
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.1	-0.1	0.1	3.9	1.8	8.0	5.1
Materials	0.5	0.6	0.0	-0.1	11.9	1.1	4.5	5.2
Industrials	0.8	0.5	0.2	0.1	12.6	10.0	23.7	18.9
Consumer Discretionary	-1.1	-1.4	0.0	0.3	-6.0	5.2	10.0	12.9
Consumer Staples	-0.3	-0.2	0.0	-0.1	-0.4	4.9	5.4	4.1
Health Care	0.3	0.2	0.0	0.0	9.8	8.6	20.7	18.4
Financials	0.3	0.2	0.2	-0.1	1.6	-1.1	3.8	6.7
Information Technology	-0.6	-0.6	0.0	0.0	6.2	8.9	23.1	23.0
Communication Services	0.3	0.6	0.1	-0.3	30.2	1.5	0.8	2.0
Utilities	0.1	0.0	0.1	0.0	0.0	-0.1	0.0	1.3
Real Estate	0.0	0.0	0.0	0.0	0.0	5.4	0.0	2.5
Total	0.4	-0.2	0.5	0.0	7.0	6.6	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

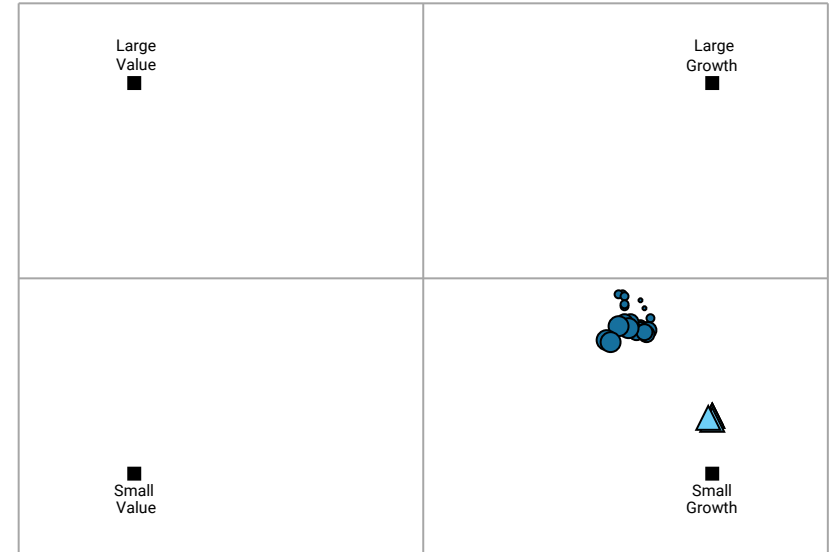


WILLIAM BLAIR SMID CAP GROWTH

3 Years Return vs. Standard Deviation

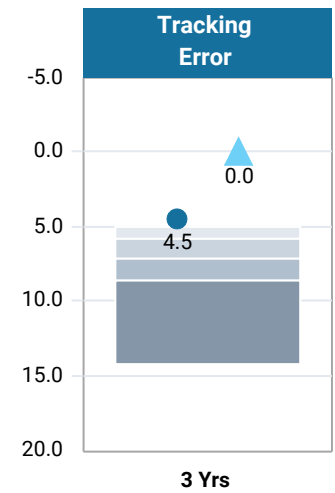
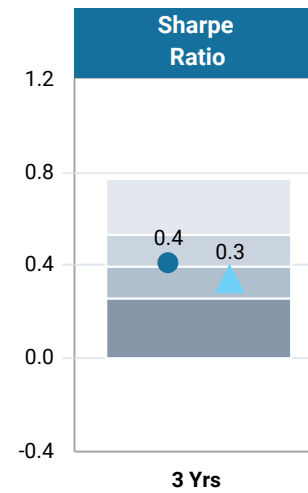
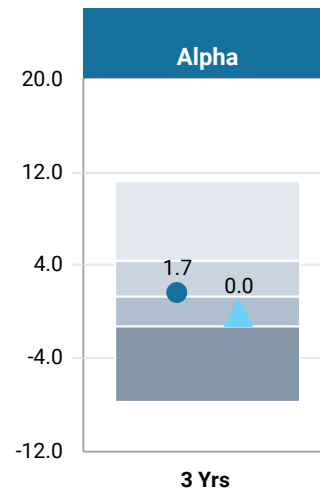
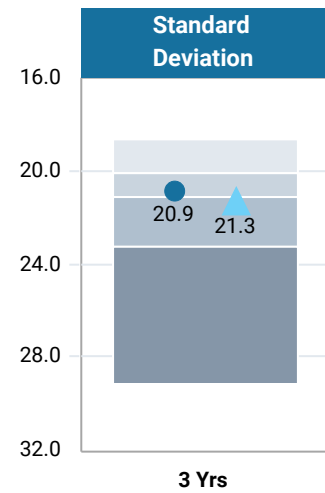
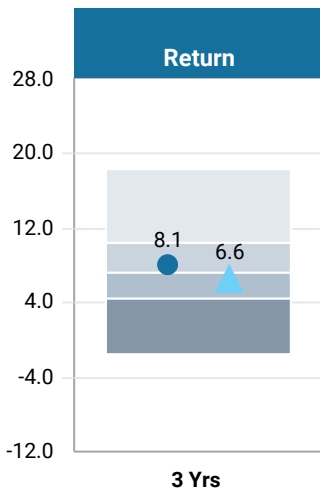


Rolling 3 Years Style Map



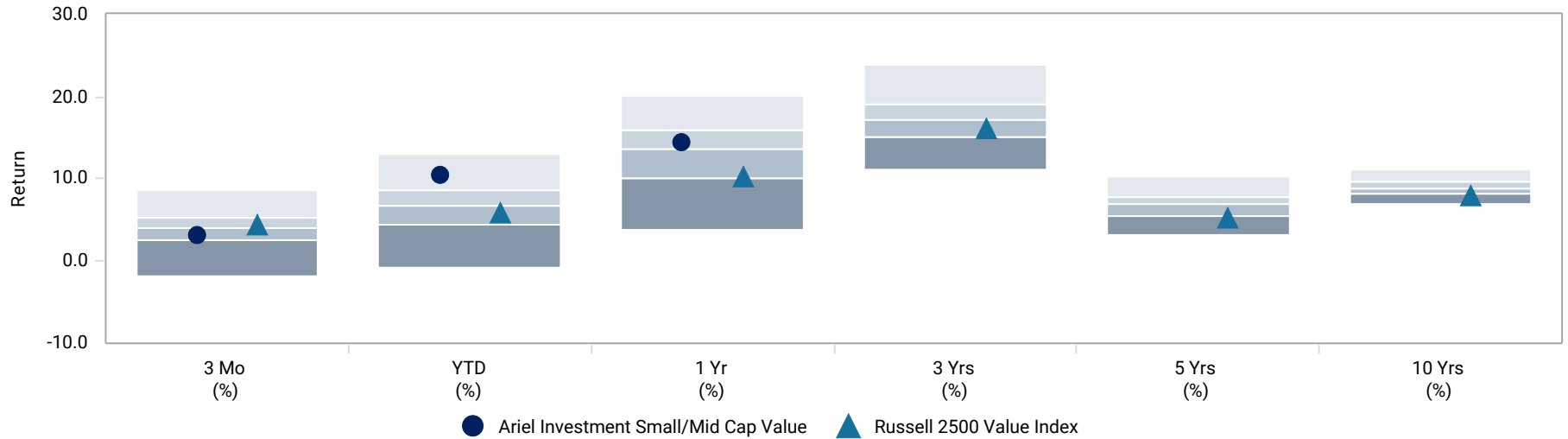
● William Blair SMID Growth ▲ Russell 2500 Growth Index

● William Blair SMID Growth ▲ Russell 2500 Growth Index

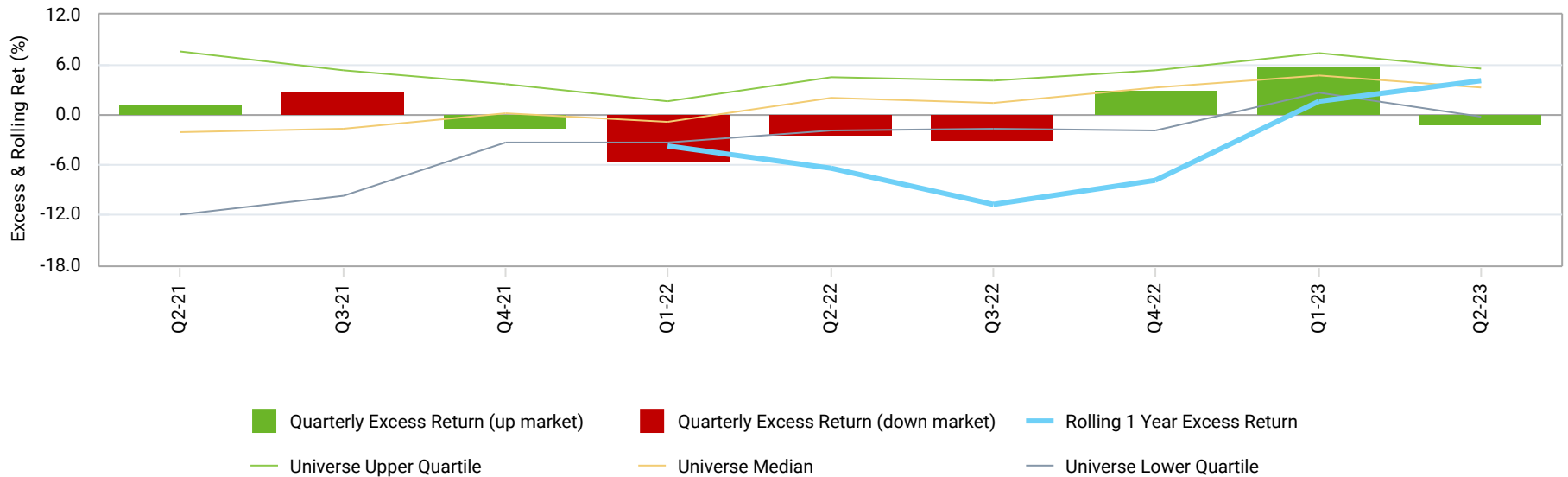


ARIEL INVESTMENT SMALL/MID CAP VALUE

eV US Small-Mid Cap Value Equity (net of fees)

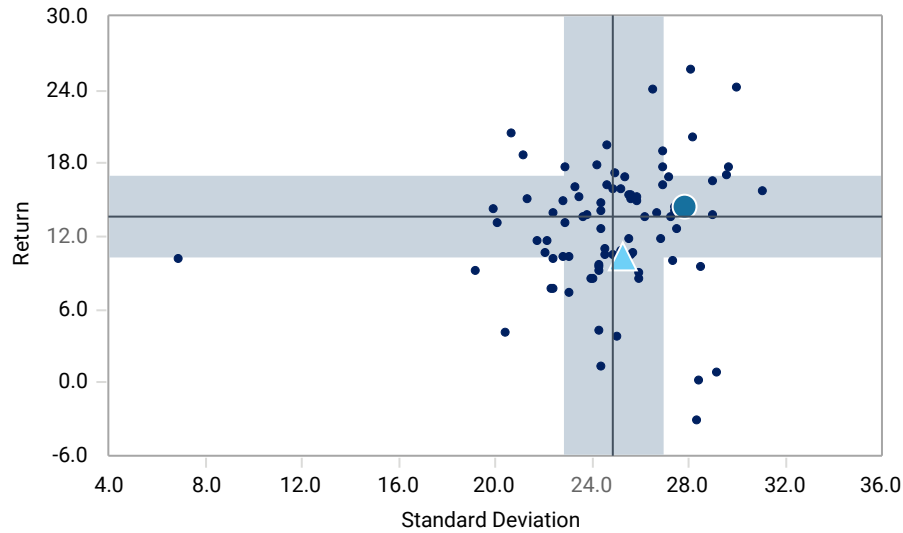


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



ARIEL INVESTMENT SMALL/MID CAP VALUE

1 Year Return vs. Standard Deviation

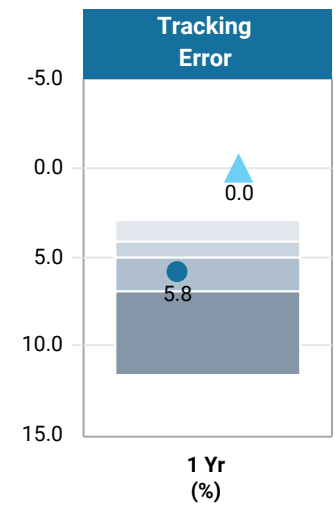
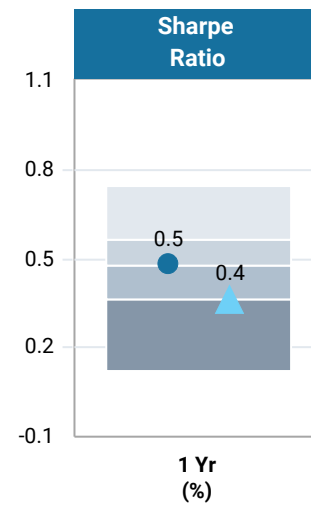
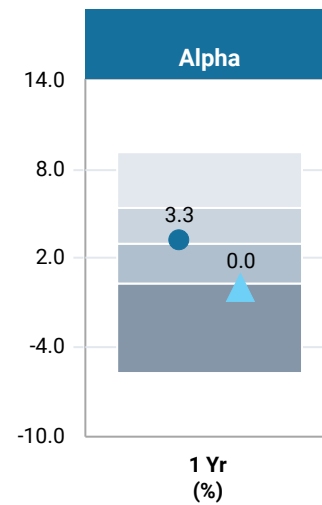
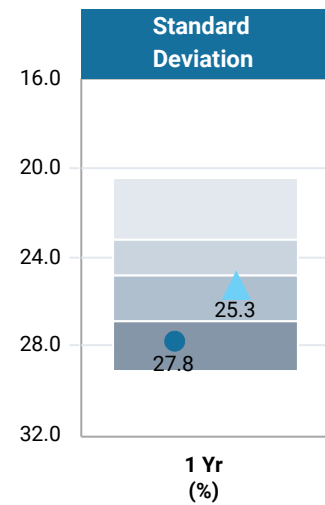
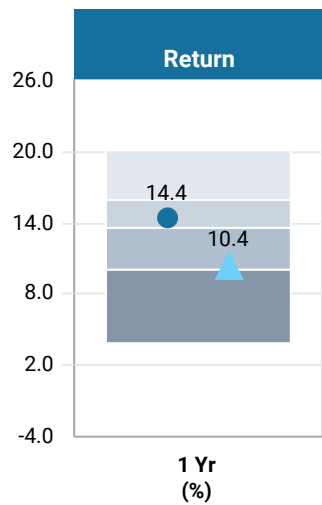


- Ariel Investment Small/Mid Cap Value
- ▲ Russell 2500 Value Index

Rolling 1 Year Style Map



- Ariel Investment Small/Mid Cap Value
- ▲ Russell 2500 Value Index



TOTAL MICRO CAP

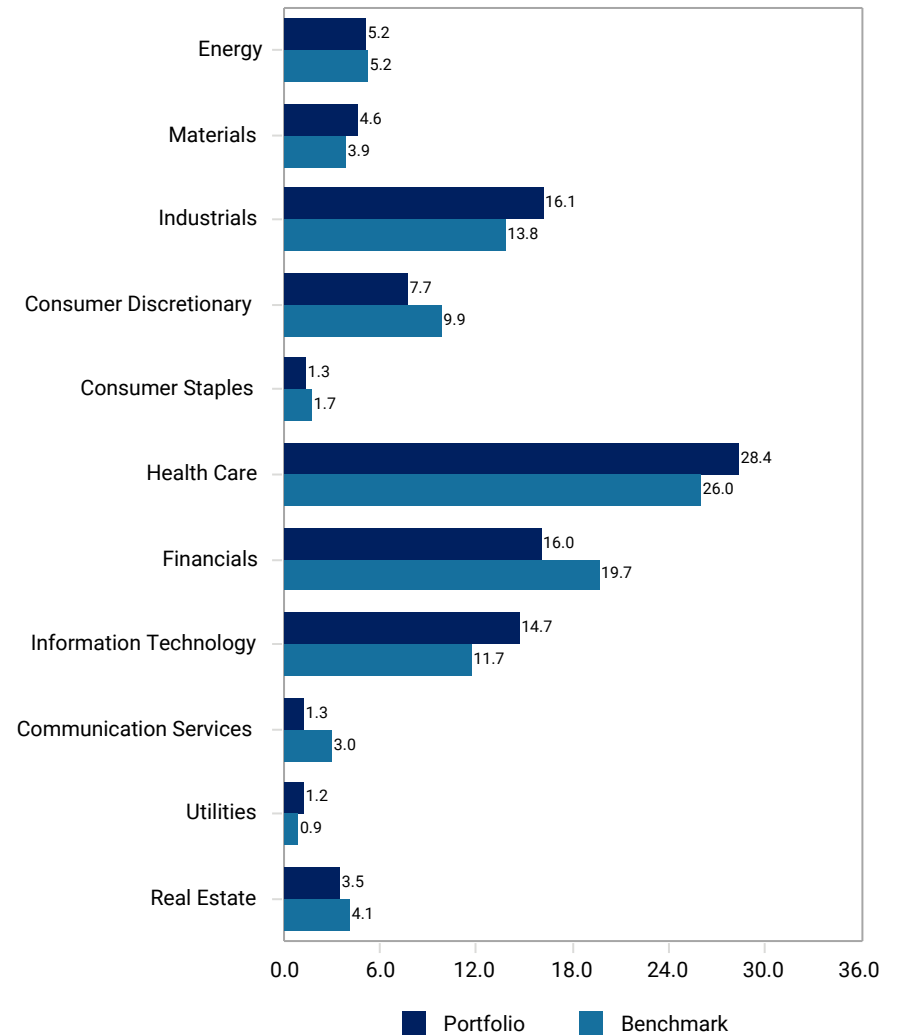
	1 Years Ending June 30, 2023					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total Micro Cap	14.8 (34)	20.6 (13)	8.0 (34)	0.6 (29)	1.1 (24)	7.2 (18)
<i>Russell Microcap Index</i>	<i>6.6 (81)</i>	<i>24.1 (56)</i>	<i>0.0</i>	<i>0.2 (81)</i>	<i>0.4 (84)</i>	<i>0.0</i>

TOTAL MICRO CAP

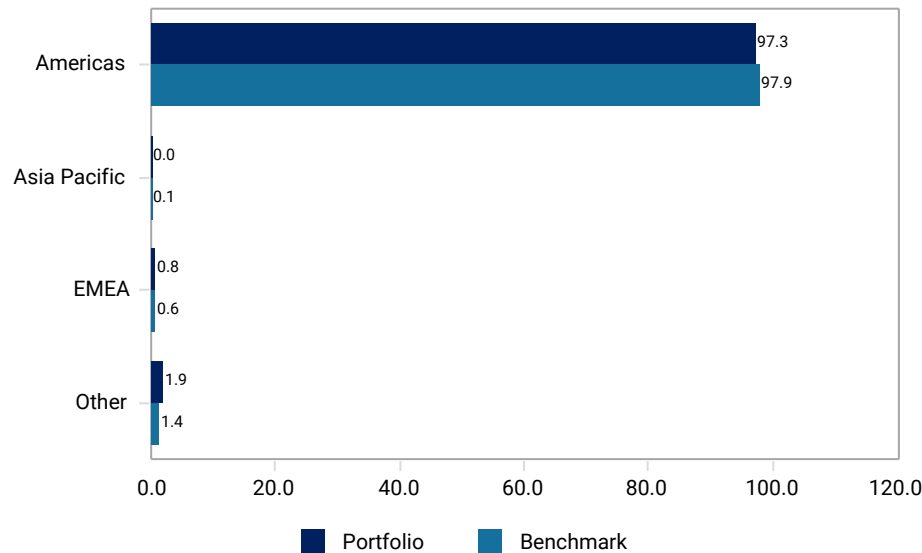
Total Micro Cap vs. Russell Microcap Index

Characteristics	Portfolio vs. Benchmark	
	Portfolio	Benchmark
Number of Stocks	143	1,546
Wtd. Avg. Mkt. Cap \$B	0.6	0.7
Median Mkt. Cap \$B	0.5	0.2
Price/Earnings ratio	11.0	9.9
Price/Book ratio	2.4	2.2
Return on Equity (%)	-1.4	-4.1
Current Yield (%)	1.1	1.5
Beta (3 Years, Monthly)	0.9	1.0
R-Squared (3 Years, Monthly)	0.9	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TOTAL MICRO CAP

Total Micro Cap vs. Russell Microcap Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
inTest Corp	1.5	26.6	Amazon.com Inc	0.5	26.2	Daiichi Sankyo Company Ltd	-0.7	-13.1
Sterling Infrastructure Inc	1.3	47.3	Linde Plc	0.1	7.6	Teleperformance	-0.3	-29.2
Arlo Technologies Inc	1.3	80.0	Alcon Inc	0.2	17.3	Sartorius Stedim Biotech SA	-0.1	-18.6
Tactile Systems Tech	1.3	51.8	Aon plc	0.1	9.7	Diageo PLC	-0.2	-3.9
AVITA Medical Inc	1.2	21.8	Icon PLC	0.1	17.1	Carl Zeiss Meditec AG, Jena	-0.1	-22.3
Consolidated Water Co. Ltd	1.2	48.0	ING Groep NV	0.1	17.3	TechnoPro Holdings Inc	-0.1	-20.4
Plymouth Industrial REIT Inc	1.2	10.6	Daikin Industries Ltd	0.1	13.9	United Overseas Bank Ltd	-0.1	-5.1
Hawkins Inc	1.2	9.3	Medacta Group SA	0.1	25.9	CSL Ltd	-0.1	-4.4
Preformed Line Products Co	1.1	22.1	Cie Financiere	0.0	6.1	UBS Group AG	-0.2	-1.7
RCM Technologies Inc	1.1	59.2	Dollarama Inc	0.1	13.7	EDP Renovaveis SA	-0.1	-11.7

Equity Sector Attribution

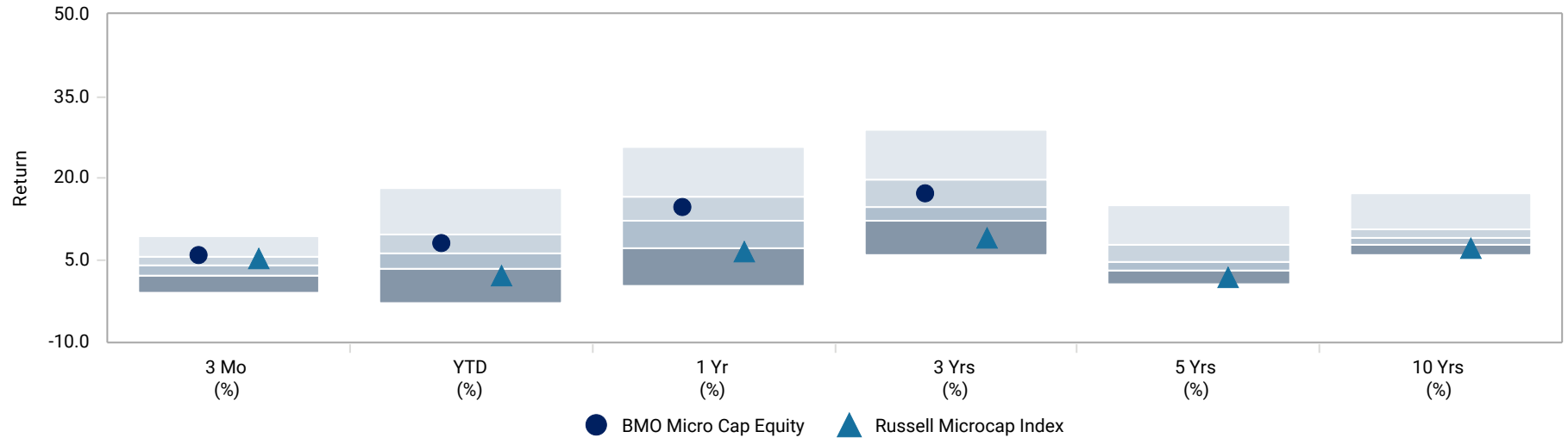
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.2	-0.2	0.0	0.0	2.8	5.6	5.9	6.8
Materials	0.4	0.4	-0.3	0.3	5.9	-4.0	6.7	3.8
Industrials	-0.9	-0.7	0.2	-0.4	2.4	8.3	19.0	11.4
Consumer Discretionary	0.7	0.6	0.0	0.1	9.2	2.7	11.6	9.6
Consumer Staples	-0.4	0.0	-0.3	-0.1	0.4	1.4	10.5	1.9
Health Care	-2.7	-3.1	-0.7	1.1	1.3	12.1	18.6	28.4
Financials	1.3	1.2	0.2	-0.2	4.3	-2.2	15.7	19.2
Information Technology	0.0	0.0	0.0	0.0	4.7	4.9	10.9	11.9
Communication Services	0.2	0.2	0.2	-0.1	2.9	-3.1	0.4	2.7
Utilities	0.0	-0.1	0.0	0.0	-11.7	-2.8	0.4	0.9
Real Estate	0.0	-0.3	0.0	0.3	-4.2	3.8	0.2	3.3
Total	-1.6	-1.9	-0.6	0.9	3.5	5.1	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

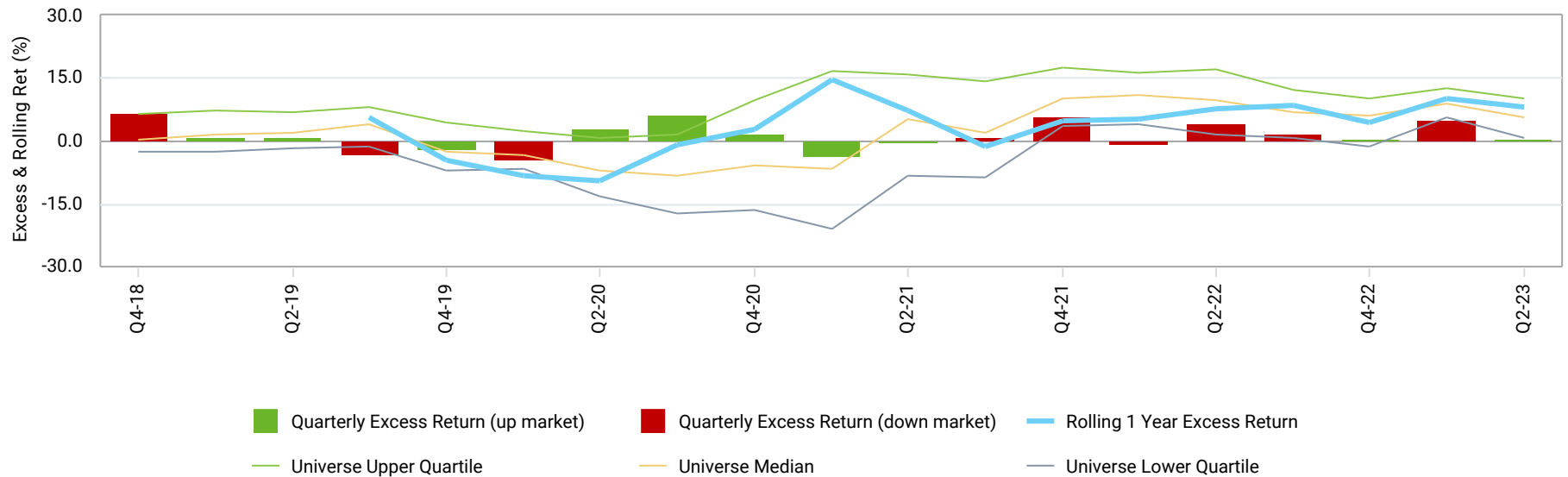


BMO MICRO CAP EQUITY

eV US Micro Cap Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

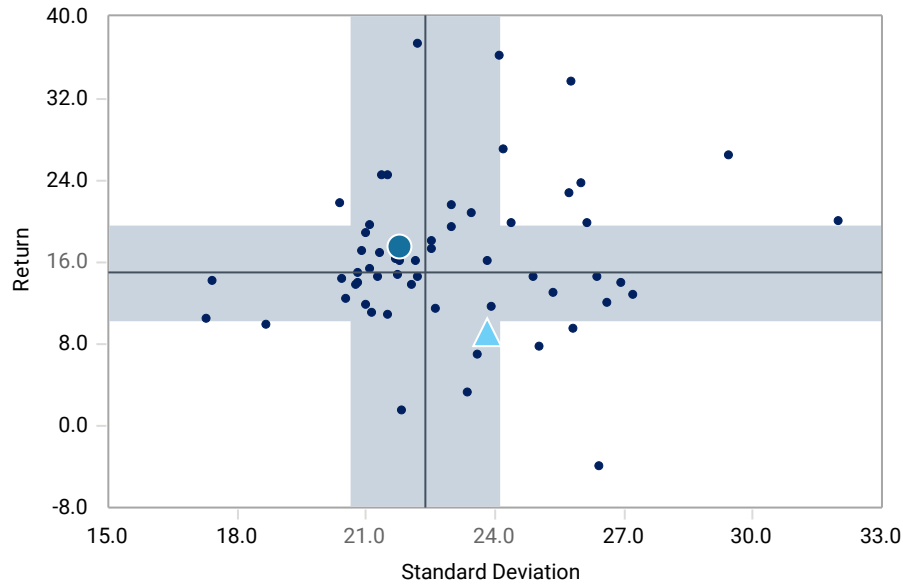


Chicago Policemen's Annuity and Benefit Fund-Composite

BMO MICRO CAP EQUITY

June 30, 2023

3 Years Return vs. Standard Deviation

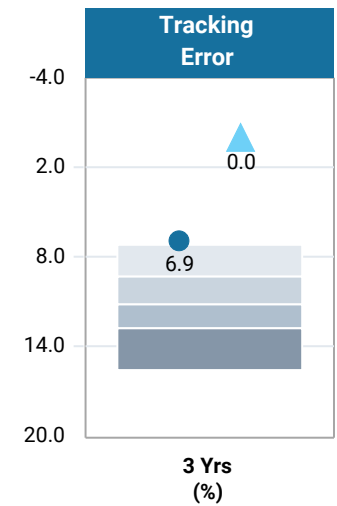
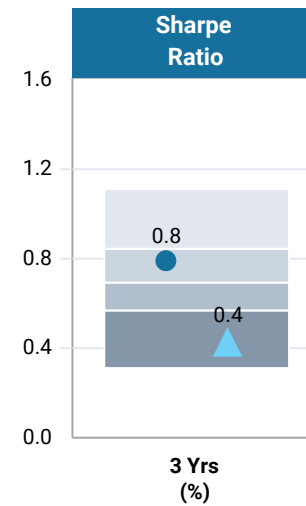
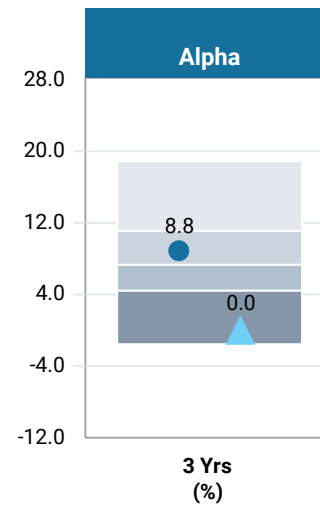
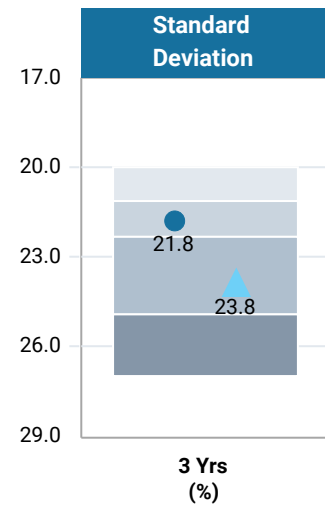
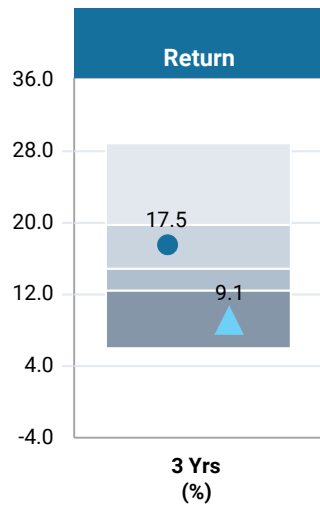


● BMO Micro Cap Equity ▲ Russell Microcap Index

Rolling 3 Years Style Map



● BMO Micro Cap Equity ▲ Russell Microcap Index



TOTAL INTERNATIONAL EQUITY

	1 Years Ending June 30, 2023					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Sharpe Ratio
Total International Equity	12.8 (68)	20.3 (33)	0.1 (69)	2.2 (4)	0.8 (64)	0.5 (66)
<i>MSCI AC World ex USA (Net)</i>	<i>12.7 (69)</i>	<i>20.2 (30)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.8 (67)</i>	<i>0.5 (67)</i>
Total Developed Int'l Equity	14.3 (56)	19.9 (24)	1.8 (51)	4.2 (24)	0.9 (53)	0.6 (50)
<i>MSCI AC World ex USA (Net)</i>	<i>12.7 (69)</i>	<i>20.2 (30)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.8 (67)</i>	<i>0.5 (67)</i>
Total Emerging Markets Equity	9.9 (23)	23.9 (66)	8.1 (21)	2.6 (7)	0.6 (24)	0.4 (25)
<i>MSCI Emerging Markets (Net)</i>	<i>1.7 (77)</i>	<i>23.4 (61)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0 (77)</i>	<i>0.0 (77)</i>

TOTAL INTERNATIONAL EQUITY

	3 Years Ending June 30, 2023					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Sharpe Ratio
Total International Equity	7.3 (52)	17.6 (22)	0.1 (55)	2.8 (6)	0.7 (53)	0.4 (51)
<i>MSCI AC World ex USA (Net)</i>	<i>7.2 (54)</i>	<i>17.1 (10)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.7 (49)</i>	<i>0.4 (51)</i>
Total Developed Int'l Equity	7.7 (47)	17.7 (27)	0.5 (48)	4.3 (19)	0.7 (52)	0.4 (47)
<i>MSCI AC World ex USA (Net)</i>	<i>7.2 (54)</i>	<i>17.1 (10)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.7 (49)</i>	<i>0.4 (51)</i>
Total Emerging Markets Equity	6.6 (23)	19.5 (70)	4.4 (23)	5.0 (33)	0.6 (25)	0.4 (26)
<i>MSCI Emerging Markets (Net)</i>	<i>2.3 (57)</i>	<i>17.9 (30)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2 (58)</i>	<i>0.1 (58)</i>

TOTAL INTERNATIONAL EQUITY

	3 Years Ending June 30, 2023					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total International Equity	7.3 (52)	17.6 (22)	0.1 (55)	2.8 (6)	0.7 (53)	103.6 (47)
<i>MSCI AC World ex USA (Net)</i>	7.2 (54)	17.1 (10)	0.0	0.0	0.7 (49)	100.0
Total Developed Int'l Equity	7.7 (47)	17.7 (27)	0.5 (48)	4.3 (19)	0.7 (52)	106.3 (54)
<i>MSCI AC World ex USA (Net)</i>	7.2 (54)	17.1 (10)	0.0	0.0	0.7 (49)	100.0
Artisan Partner	4.4 (78)	17.6 (22)	-2.3 (77)	6.3 (50)	0.4 (78)	118.1 (80)
<i>MSCI AC World ex USA (Net)</i>	7.2 (54)	17.1 (10)	0.0	0.0	0.7 (49)	100.0
William Blair International Growth	5.3 (83)	19.6 (76)	-2.7 (81)	8.8 (90)	0.4 (84)	109.7 (81)
<i>MSCI EAFE (Net)</i>	8.9 (46)	18.1 (32)	0.0	0.0	0.8 (44)	100.0
UBS International	8.6 (39)	18.3 (43)	1.1 (43)	3.7 (14)	0.8 (39)	100.8 (39)
<i>MSCI AC World ex USA (Net)</i>	7.2 (54)	17.1 (10)	0.0	0.0	0.7 (49)	100.0
Acadian	11.1 (20)	18.2 (11)	5.4 (20)	4.4 (43)	0.9 (21)	81.0 (11)
<i>MSCI EAFE Small Cap (Net)</i>	5.7 (56)	18.9 (41)	0.0	0.0	0.5 (56)	100.0
Global Transition Account	2.1 (94)	1.3 (1)	0.9 (59)	17.1 (100)	3.3 (1)	-3.1 (1)
<i>Artisan MSCI Blend</i>	7.2 (66)	17.1 (13)	0.0	0.0	0.7 (61)	100.0
Total Emerging Markets Equity	6.6 (23)	19.5 (70)	4.4 (23)	5.0 (33)	0.6 (25)	93.5 (38)
<i>MSCI Emerging Markets (Net)</i>	2.3 (57)	17.9 (30)	0.0	0.0	0.2 (58)	100.0
Earnest Partners Emerging Markets Equity	11.7 (6)	20.0 (78)	9.5 (6)	7.7 (75)	1.1 (9)	76.7 (20)
<i>MSCI Emerging Markets (Net)</i>	2.3 (57)	17.9 (30)	0.0	0.0	0.2 (58)	100.0
Lazard	2.3 (57)	19.8 (75)	0.1 (57)	4.3 (21)	0.2 (58)	108.8 (69)
<i>MSCI Emerging Markets (Net)</i>	2.3 (57)	17.9 (30)	0.0	0.0	0.2 (58)	100.0

TOTAL INTERNATIONAL EQUITY

	5 Years Ending June 30, 2023					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Sharpe Ratio
Total International Equity	4.1 (47)	18.5 (33)	0.6 (50)	2.7 (5)	0.3 (49)	0.2 (47)
<i>MSCI AC World ex USA (Net)</i>	<i>3.5 (63)</i>	<i>17.5 (12)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.3 (64)</i>	<i>0.2 (63)</i>
Total Developed Int'l Equity	4.8 (34)	18.2 (29)	1.3 (36)	4.0 (19)	0.4 (35)	0.3 (32)
<i>MSCI AC World ex USA (Net)</i>	<i>3.5 (63)</i>	<i>17.5 (12)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.3 (64)</i>	<i>0.2 (63)</i>
Total Emerging Markets Equity	2.6 (34)	21.0 (82)	2.1 (31)	5.0 (37)	0.2 (33)	0.2 (32)
<i>MSCI Emerging Markets (Net)</i>	<i>0.9 (66)</i>	<i>18.9 (25)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1 (69)</i>	<i>0.1 (69)</i>

TOTAL INTERNATIONAL EQUITY

	5 Years Ending June 30, 2023					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total International Equity	4.1 (47)	18.5 (33)	0.6 (50)	2.7 (5)	0.3 (49)	103.2 (48)
<i>MSCI AC World ex USA (Net)</i>	3.5 (63)	17.5 (12)	0.0	0.0	0.3 (64)	100.0
Total Developed Int'l Equity	4.8 (34)	18.2 (29)	1.3 (36)	4.0 (19)	0.4 (35)	101.3 (33)
<i>MSCI AC World ex USA (Net)</i>	3.5 (63)	17.5 (12)	0.0	0.0	0.3 (64)	100.0
Artisan Partner	4.3 (43)	17.4 (9)	1.0 (43)	5.7 (48)	0.3 (43)	99.3 (25)
<i>MSCI AC World ex USA (Net)</i>	3.5 (63)	17.5 (12)	0.0	0.0	0.3 (64)	100.0
William Blair International Growth	4.9 (27)	19.3 (63)	0.8 (25)	7.7 (85)	0.4 (32)	101.7 (41)
<i>MSCI EAFE (Net)</i>	4.4 (41)	17.8 (22)	0.0	0.0	0.3 (40)	100.0
UBS International	3.8 (55)	19.0 (46)	0.3 (57)	3.4 (14)	0.3 (56)	105.7 (63)
<i>MSCI AC World ex USA (Net)</i>	3.5 (63)	17.5 (12)	0.0	0.0	0.3 (64)	100.0
Acadian	4.7 (5)	19.2 (10)	3.3 (7)	4.0 (37)	0.4 (6)	88.5 (5)
<i>MSCI EAFE Small Cap (Net)</i>	1.3 (61)	19.8 (27)	0.0	0.0	0.1 (63)	100.0
Global Transition Account	1.3 (88)	1.0 (1)	-0.3 (67)	17.5 (100)	-0.7 (100)	-1.7 (1)
<i>Artisan MSCI Blend</i>	3.5 (59)	17.5 (17)	0.0	0.0	0.3 (59)	100.0
Total Emerging Markets Equity	2.6 (34)	21.0 (82)	2.1 (31)	5.0 (37)	0.2 (33)	102.2 (59)
<i>MSCI Emerging Markets (Net)</i>	0.9 (66)	18.9 (25)	0.0	0.0	0.1 (69)	100.0
Earnest Partners Emerging Markets Equity	4.4 (12)	21.1 (83)	3.9 (12)	7.3 (75)	0.3 (12)	91.3 (27)
<i>MSCI Emerging Markets (Net)</i>	0.9 (66)	18.9 (25)	0.0	0.0	0.1 (69)	100.0
Lazard	1.0 (65)	21.5 (87)	0.5 (59)	4.7 (32)	0.1 (59)	112.1 (92)
<i>MSCI Emerging Markets (Net)</i>	0.9 (66)	18.9 (25)	0.0	0.0	0.1 (69)	100.0

TOTAL DEVELOPED INT'L EQUITY

	5 Years Ending June 30, 2023					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Sharpe Ratio
Total Developed Int'l Equity	4.8 (34)	18.2 (29)	1.3 (36)	4.0 (19)	0.4 (35)	0.3 (32)
<i>MSCI AC World ex USA (Net)</i>	3.5 (63)	17.5 (12)	0.0	0.0	0.3 (64)	0.2 (63)
Artisan Partner	4.3 (43)	17.4 (9)	1.0 (43)	5.7 (48)	0.3 (43)	0.2 (40)
<i>MSCI AC World ex USA (Net)</i>	3.5 (63)	17.5 (12)	0.0	0.0	0.3 (64)	0.2 (63)
William Blair International Growth	4.9 (27)	19.3 (63)	0.8 (25)	7.7 (85)	0.4 (32)	0.3 (28)
<i>MSCI EAFE (Net)</i>	4.4 (41)	17.8 (22)	0.0	0.0	0.3 (40)	0.2 (40)
UBS International	3.8 (55)	19.0 (46)	0.3 (57)	3.4 (14)	0.3 (56)	0.2 (55)
<i>MSCI AC World ex USA (Net)</i>	3.5 (63)	17.5 (12)	0.0	0.0	0.3 (64)	0.2 (63)
Acadian	4.7 (5)	19.2 (10)	3.3 (7)	4.0 (37)	0.4 (6)	0.3 (5)
<i>MSCI EAFE Small Cap (Net)</i>	1.3 (61)	19.8 (27)	0.0	0.0	0.1 (63)	0.1 (63)

TOTAL EMERGING MARKETS EQUITY

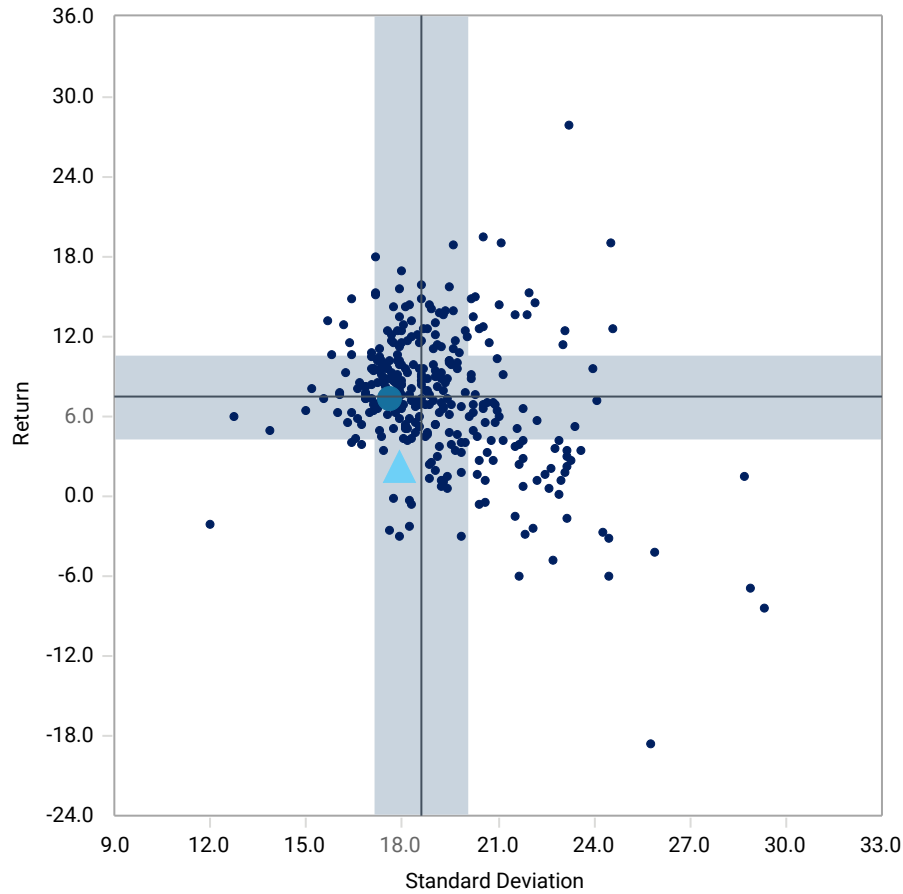
	5 Years Ending June 30, 2023					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Sharpe Ratio
Total Emerging Markets Equity	2.6 (34)	21.0 (82)	2.1 (31)	5.0 (37)	0.2 (33)	0.2 (32)
<i>MSCI Emerging Markets (Net)</i>	<i>0.9 (66)</i>	<i>18.9 (25)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1 (69)</i>	<i>0.1 (69)</i>
Earnest Partners Emerging Markets Equity	4.4 (12)	21.1 (83)	3.9 (12)	7.3 (75)	0.3 (12)	0.2 (12)
<i>MSCI Emerging Markets (Net)</i>	<i>0.9 (66)</i>	<i>18.9 (25)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1 (69)</i>	<i>0.1 (69)</i>
Lazard	1.0 (65)	21.5 (87)	0.5 (59)	4.7 (32)	0.1 (59)	0.1 (59)
<i>MSCI Emerging Markets (Net)</i>	<i>0.9 (66)</i>	<i>18.9 (25)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1 (69)</i>	<i>0.1 (69)</i>

Chicago Policemen's Annuity and Benefit Fund-Composite

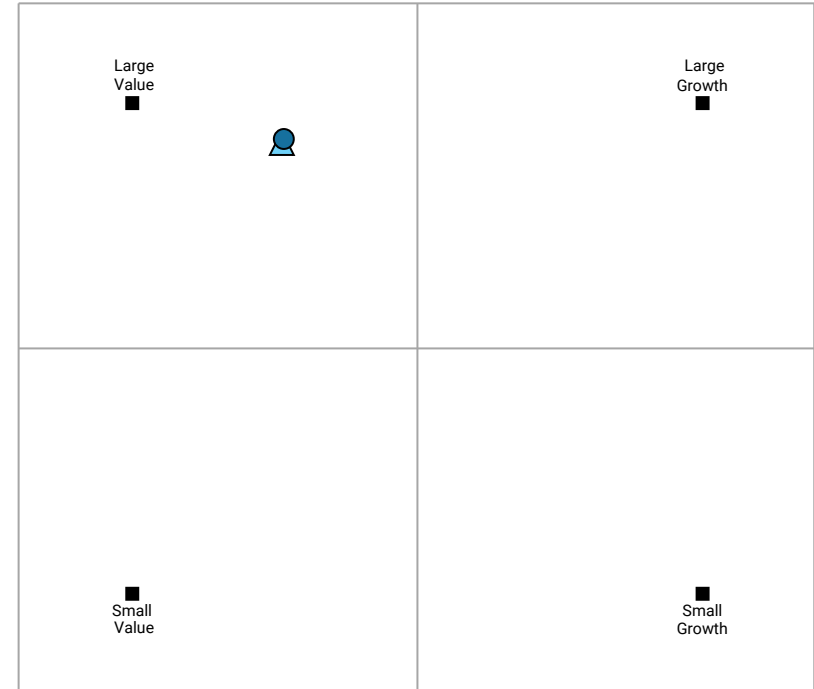
TOTAL INTERNATIONAL EQUITY

June 30, 2023

3 Years Return vs. Standard Deviation



Style Map: (3 Years)



● Total International Equity ▲ MSCI Emerging Markets (Net)

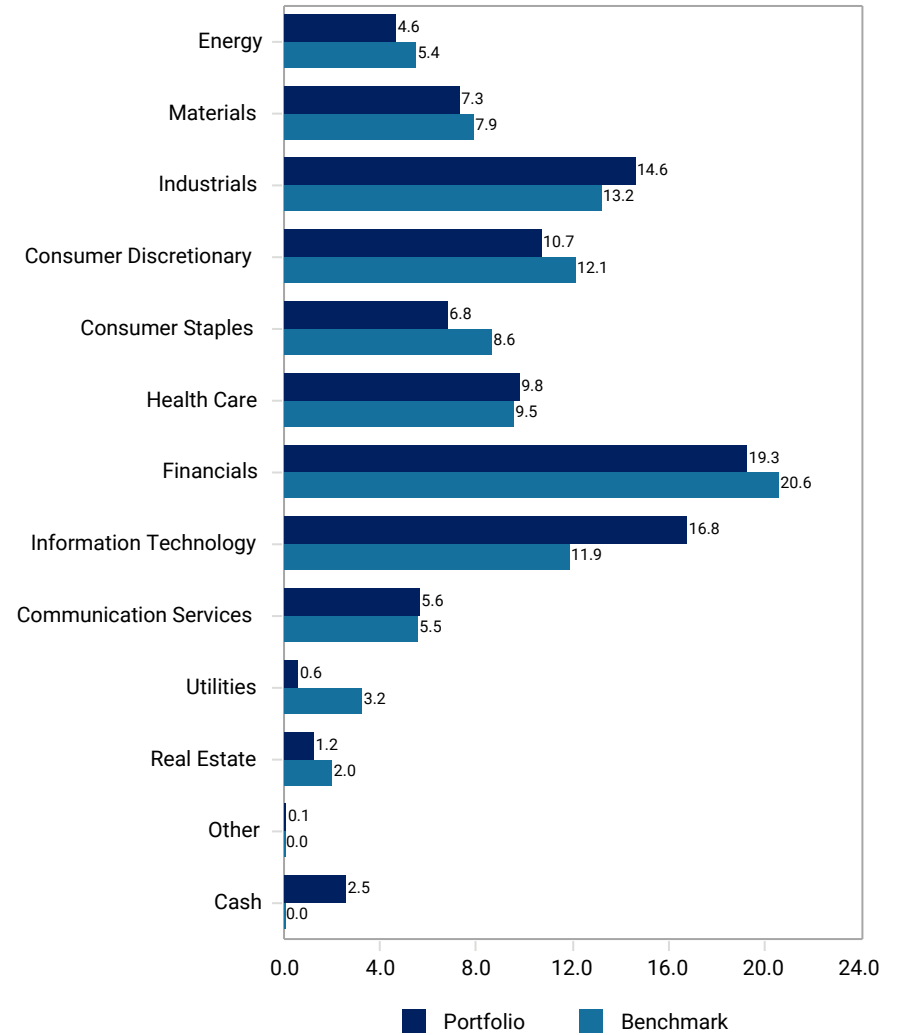
	Return	Standard Deviation
● Total International Equity	7.3	17.6
▲ MSCI Emerging Markets (Net)	2.3	17.9
— Median	7.4	18.6
Population	334	334

TOTAL INTERNATIONAL EQUITY

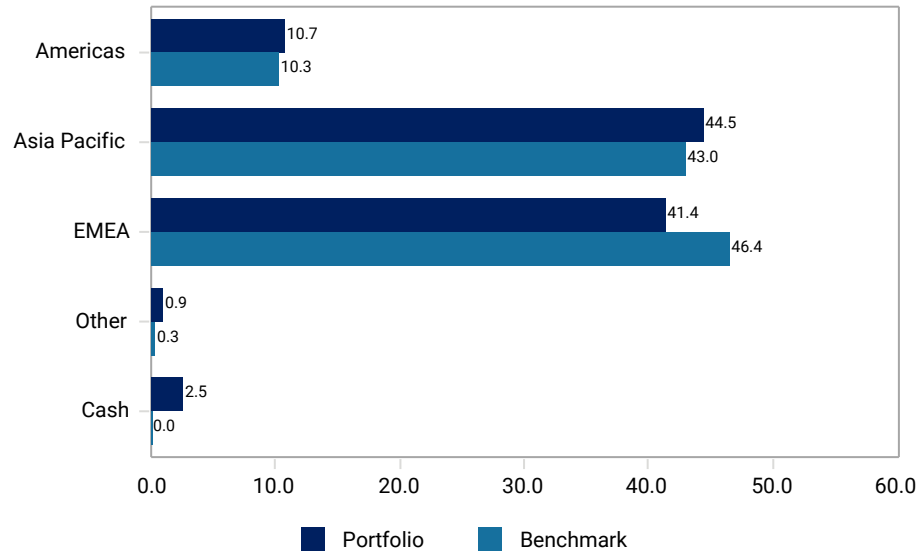
Total International Equity vs. MSCI AC World ex USA (Net)

Characteristics	Portfolio vs. Benchmark	
	Portfolio	Benchmark
Number of Stocks	1,221	2,308
Wtd. Avg. Mkt. Cap \$B	80.7	87.9
Median Mkt. Cap \$B	1.0	9.0
Price/Earnings ratio	13.6	13.1
Price/Book ratio	2.5	2.4
Return on Equity (%)	-5.2	5.6
Current Yield (%)	3.2	3.3
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TOTAL INTERNATIONAL EQUITY

Total International Equity vs. MSCI AC World ex USA (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Taiwan Semiconductor	2.3	5.6	XP Inc	0.3	97.6	Alibaba Group Holding Ltd	-0.1	-18.4
Samsung Electronics Co	2.2	11.5	Samsung Electronics Co	0.1	11.5	Tencent Holdings LTD	-0.1	-13.3
Tencent Holdings LTD	1.4	-13.3	PT Bank Rakyat Indonesia TBK	0.1	14.7	Weibo Corp	-0.1	-30.5
Grupo Financiero Banorte SA De CV Gfnorte	1.2	7.4	Petroleo Brasileiro S.A.	0.1	47.6	JS Global Lifestyle Co Ltd	-0.1	-83.1
PT Bank Rakyat Indonesia TBK	1.1	14.7	SK Hynix Inc	0.1	28.5	Poly Property Services Co Ltd	-0.1	-19.9
Icici Bank Ltd	1.1	7.0	Alcon Inc	0.1	17.3	Daiichi Sankyo Company Ltd	0.0	-13.1
H D F C Bank Ltd	1.1	5.6	Taiwan Semiconductor	0.0	5.6	OCI NV	-0.1	-19.9
Linde Plc	1.0	7.6	Chroma Ate Inc	0.1	38.0	Zhongsheng Group	-0.1	-19.6
Ase Technology Holdings Co	0.9	3.7	Amazon.com Inc	0.1	26.2	ANTA Sports Products Limited	0.0	-29.1
Alcon Inc	0.8	17.3	Micro-Star International	0.1	19.8	JD.com Inc	0.0	-21.7

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	4.1	3.9	5.4	5.5
Materials	0.3	0.2	0.0	0.0	0.7	-2.3	7.3	8.3
Industrials	-0.3	-0.3	0.0	0.0	3.2	5.7	14.4	12.7
Consumer Discretionary	-0.7	-0.7	0.0	0.0	-3.8	2.1	12.0	12.0
Consumer Staples	0.2	0.2	0.1	-0.1	2.1	-0.3	6.5	8.9
Health Care	0.2	0.2	0.0	0.0	4.2	1.6	9.8	9.6
Financials	0.3	0.3	0.0	0.0	6.8	5.3	19.3	19.9
Information Technology	0.3	0.1	0.2	0.0	7.0	6.1	16.3	11.7
Communication Services	-0.1	-0.1	0.0	0.0	-6.6	-4.3	6.0	6.1
Utilities	0.0	0.2	0.0	-0.2	10.7	4.3	0.5	3.2
Real Estate	0.0	-0.1	0.0	0.0	-7.0	-2.5	1.5	2.1
Other	0.0	0.0	0.0	0.0	-3.4	0.0	0.1	0.0
Cash	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0
Total	0.1	0.1	0.3	-0.2	2.8	2.7	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

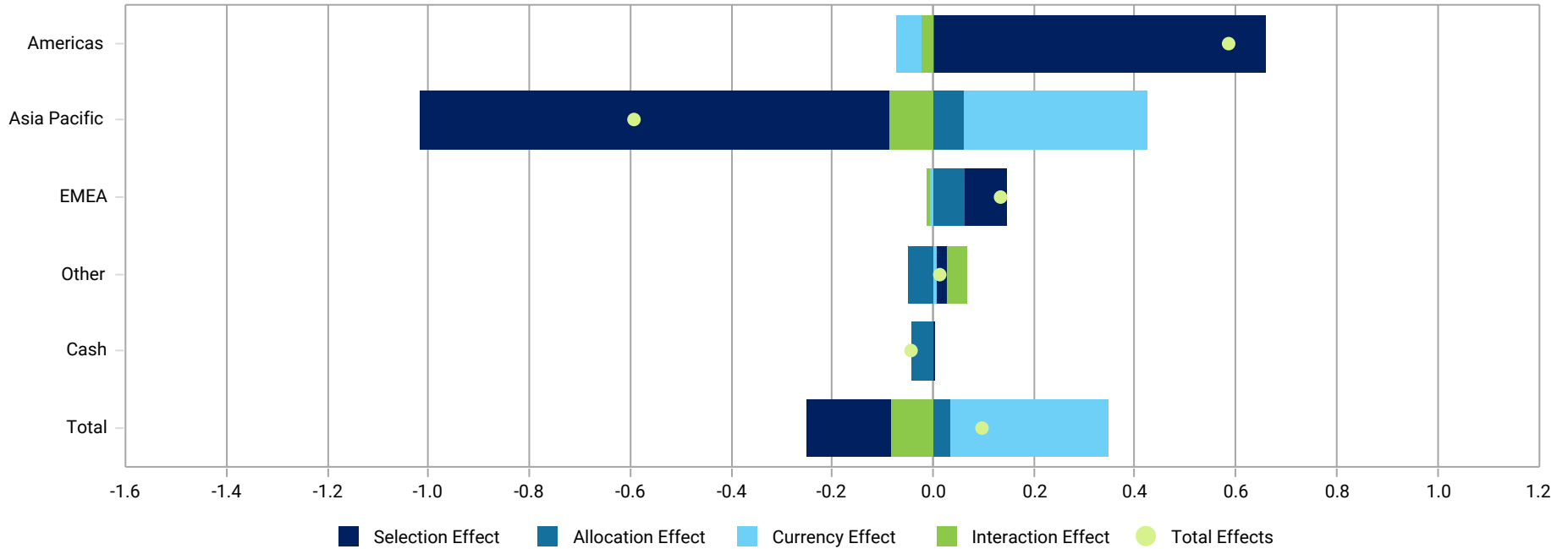
TOTAL INTERNATIONAL EQUITY

	Total International Equity	MSCI Emerging Markets (Net)
Canada	3.7	0.0
United States	1.8	0.2
Americas	5.5	0.2
Australia	2.2	0.0
Hong Kong	2.3	2.2
Japan	10.6	0.0
New Zealand	0.0	0.0
Singapore	1.0	0.0
Asia Pacific	16.1	2.2
Austria	0.0	0.0
Belgium	0.4	0.0
Denmark	2.3	0.0
Finland	0.3	0.0
France	5.8	0.0
Germany	4.4	0.0
Ireland	0.9	0.5
Israel	1.1	0.0
Italy	1.7	0.0
Netherlands	3.3	0.0
Norway	0.4	0.0
Portugal	0.4	0.0
Spain	0.8	0.0
Sweden	1.5	0.0
Switzerland	5.1	0.0
United Kingdom	10.6	0.0
EMEA	39.0	0.5
Developed Markets	60.6	2.9

	Total International Equity	MSCI Emerging Markets (Net)
Brazil	2.9	5.6
Chile	0.5	0.5
Colombia	0.5	0.1
Mexico	1.2	2.8
Peru	0.1	0.2
Americas	5.2	9.2
China	8.5	26.5
India	4.5	14.6
Indonesia	2.3	2.0
Korea	3.5	12.3
Malaysia	0.2	1.3
Philippines	0.5	0.6
Taiwan	8.0	15.6
Thailand	0.9	1.9
Asia Pacific	28.4	74.9
Czech Republic	0.4	0.2
Egypt	0.0	0.1
Greece	0.0	0.5
Hungary	0.4	0.2
Kuwait	0.0	0.8
Poland	0.0	0.8
Qatar	0.1	0.9
Saudi Arabia	0.0	4.2
South Africa	1.4	3.1
Turkey	0.0	0.6
United Arab Emirates	0.1	1.3
EMEA	2.3	12.6
Emerging Markets	35.9	96.7
Frontier Markets	0.0	0.0
Cash	2.5	0.0
Other	0.9	0.4
Total	100.0	100.0

TOTAL INTERNATIONAL EQUITY

Total International Equity vs. MSCI AC World ex USA (Net)



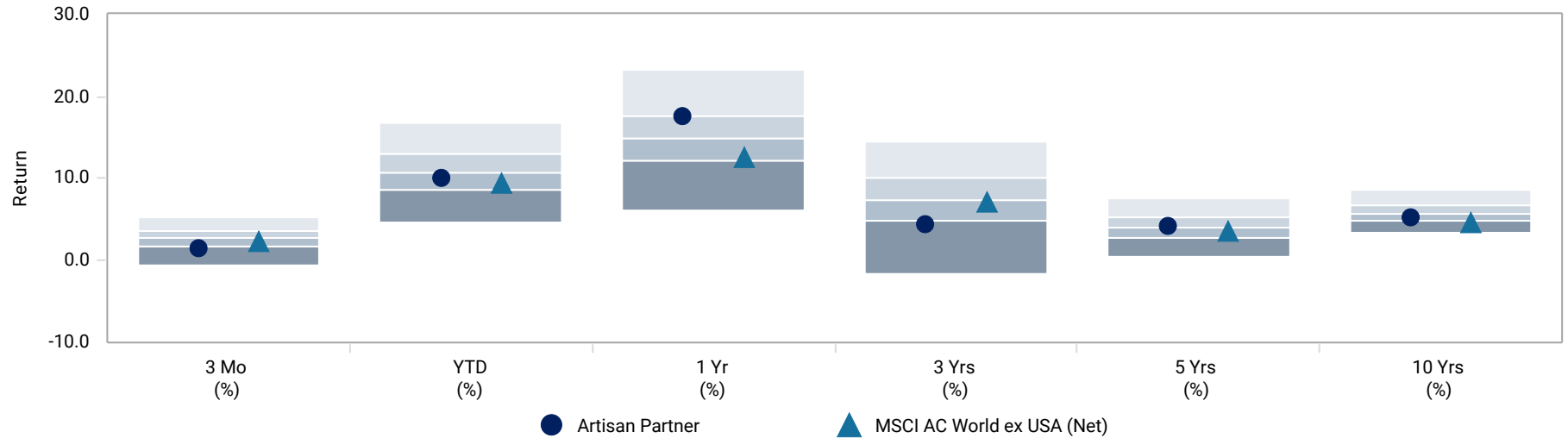
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	12.1	6.0	9.7	10.0	0.7	0.0	-0.1	0.0	0.6
Asia Pacific	0.5	1.6	47.0	42.9	-0.9	0.1	0.4	-0.1	-0.6
EMEA	3.4	3.1	41.3	46.7	0.1	0.1	0.0	0.0	0.1
Other	2.0	-5.2	0.9	0.3	0.0	-0.1	0.0	0.0	0.0
Cash	0.0		1.2	0.0	0.0	0.0	0.0	0.0	0.0
Total	2.8	2.7	100.0	100.0	-0.2	0.0	0.3	-0.1	0.1
Totals									
Developed Markets	2.7	3.3	60.9	72.9	-0.6	-0.1	0.3	0.1	-0.3
Emerging Markets	3.2	1.4	36.9	26.7	0.4	-0.1	0.0	0.1	0.4
Frontier Markets	0.0		0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.0	-5.2	0.9	0.3	0.0	-0.1	0.0	0.0	0.0
Cash	0.0		1.2	0.0	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

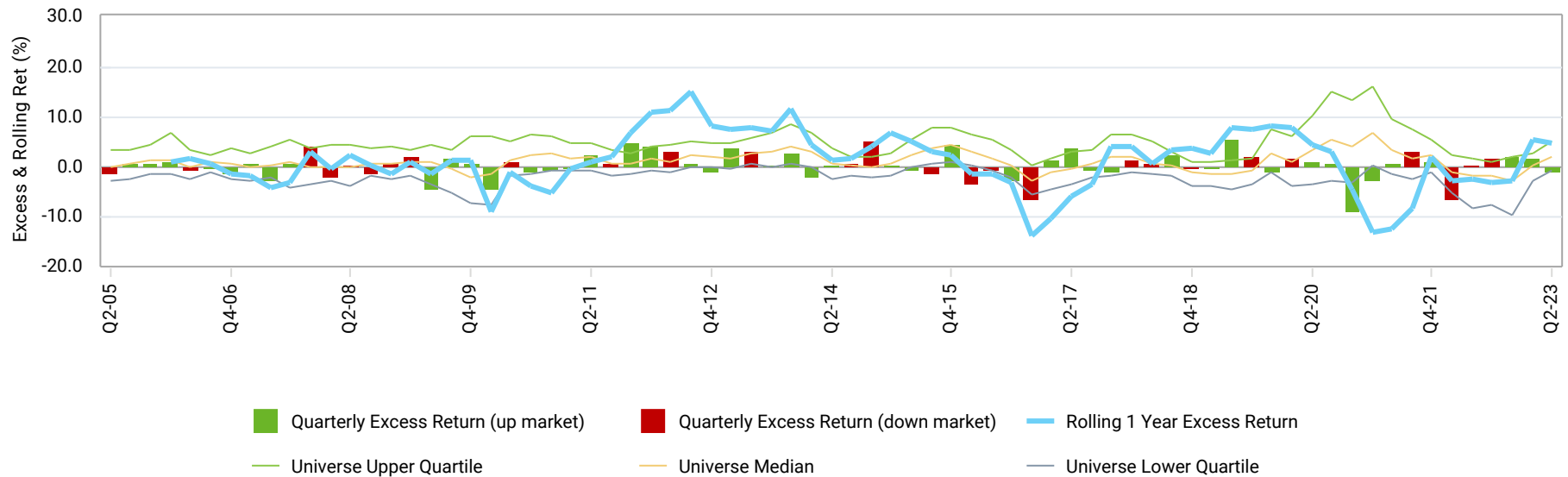


ARTISAN PARTNER

eV All ACWI ex-US Equity (net of fees)

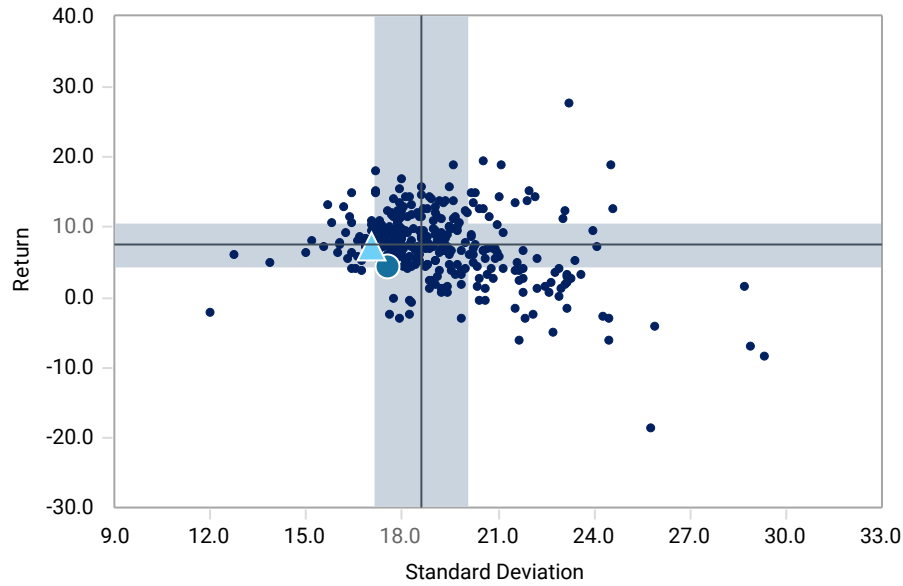


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



ARTISAN PARTNER

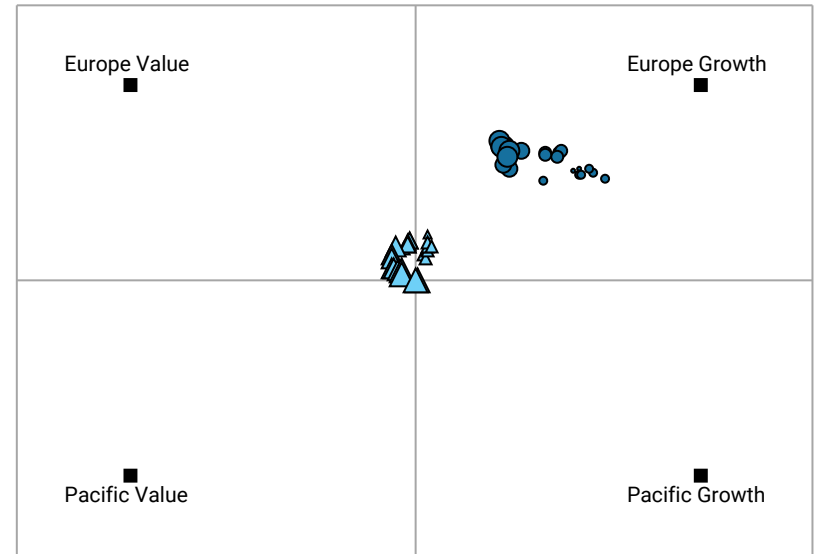
3 Years Return vs. Standard Deviation



● Artisan Partner

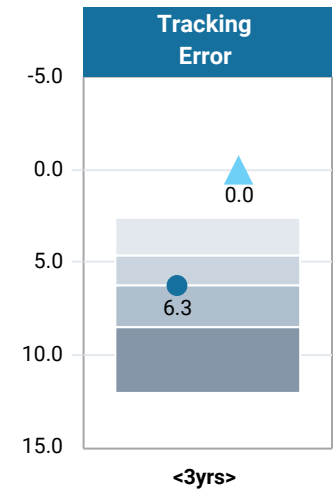
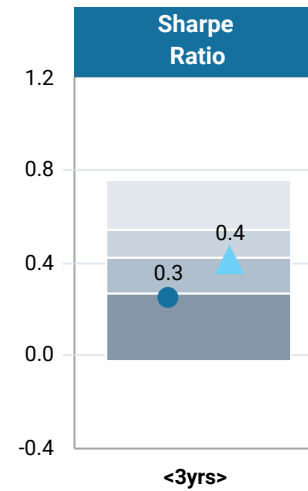
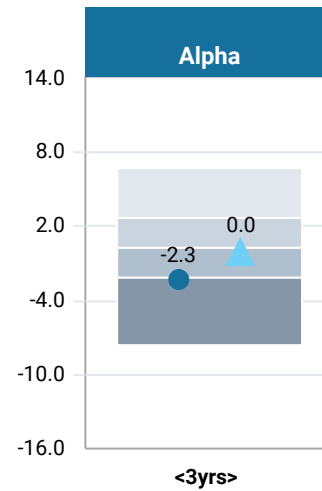
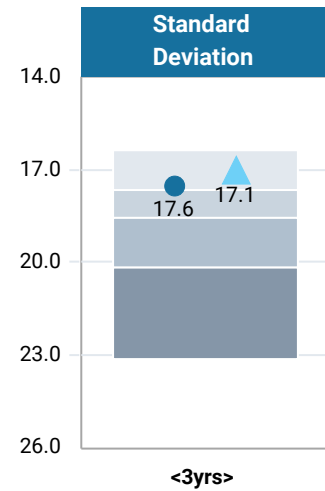
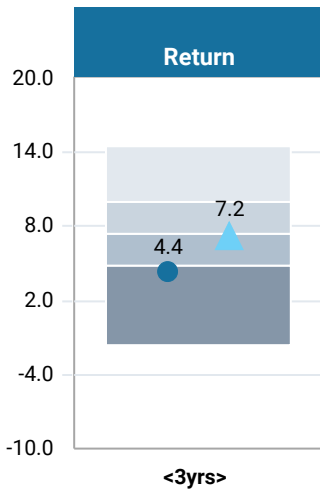
▲ MSCI AC World ex USA (Net)

Rolling 3 Years Style Map



● Artisan Partner

▲ MSCI AC World ex USA (Net)



ARTISAN PARTNER

Artisan Partner vs. MSCI AC World ex USA (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Linde Plc	5.2	7.6	Amazon.com Inc	0.6	26.2	Alibaba Group Holding Ltd	-0.7	-18.4
L'Air Liquide SA	5.0	8.9	Linde Plc	0.3	7.6	Daiichi Sankyo Company Ltd	-0.6	-13.1
UBS Group AG	4.8	-1.7	L'Air Liquide SA	0.2	8.9	ANTA Sports Products Limited	-0.4	-29.1
Deutsche Telekom AG	4.1	-7.5	Alcon Inc	0.3	17.3	Deutsche Telekom AG	-0.4	-7.5
Amazon.com Inc	4.1	26.2	Aon plc	0.2	9.7	Ascendis Pharma AS	-0.3	-16.8
Daiichi Sankyo Company Ltd	3.7	-13.1	BNP Paribas	0.2	12.1	Deutsche Boerse AG	-0.3	-3.3
Nestle SA, Cham Und Vevey	3.6	1.1	ING Groep NV	0.1	17.3	Tencent Holdings LTD	0.1	-13.3
Cie Financiere	3.5	6.1	Icon PLC	0.2	17.1	Diageo PLC	-0.1	-3.9
Aon plc	3.4	9.7	Medacta Group SA	0.1	25.9	United Overseas Bank Ltd	-0.1	-5.1
Deutsche Boerse AG	3.1	-3.3	Allianz SE	0.1	5.9	Tencent Holdings LTD	0.1	-13.3

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.1	-0.1	0.0	0.0	2.4	3.9	4.4	5.5
Materials	0.9	0.8	-0.1	0.1	7.6	-2.3	9.5	8.3
Industrials	-0.2	0.0	-0.2	0.0	5.5	5.7	6.1	12.7
Consumer Discretionary	-0.6	-0.5	0.0	-0.1	-2.1	2.1	15.2	12.0
Consumer Staples	-0.1	0.0	-0.1	0.0	-0.2	-0.3	11.0	8.9
Health Care	-0.3	-0.1	-0.1	-0.1	0.8	1.6	18.8	9.6
Financials	-0.4	-0.4	0.1	0.0	3.4	5.3	22.2	19.9
Information Technology	-0.3	0.0	-0.3	0.0	6.3	6.1	2.1	11.7
Communication Services	-0.3	-0.3	0.0	0.0	-8.7	-4.3	5.9	6.1
Utilities	0.0	0.0	0.0	0.0	0.0	4.3	0.0	3.2
Real Estate	0.1	0.0	0.1	0.0	0.0	-2.5	0.0	2.1
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	4.7	0.0
Total	-1.4	-0.5	-0.8	-0.1	1.3	2.7	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



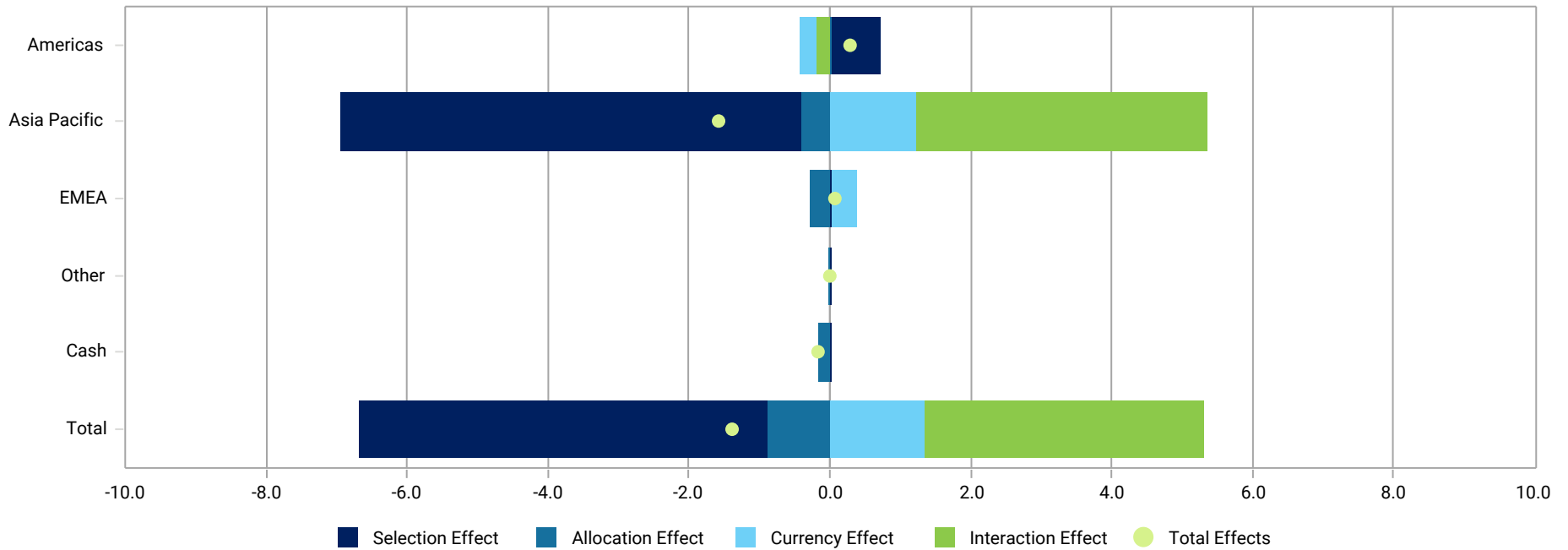
ARTISAN PARTNER

	Artisan Partner	MSCI AC World ex USA (Net)
Canada	2.3	7.6
United States	7.0	0.1
Americas	9.4	7.7
Australia	0.0	4.5
Hong Kong	1.9	2.1
Japan	4.1	14.5
New Zealand	0.0	0.2
Singapore	2.1	0.8
Asia Pacific	8.1	22.2
Austria	0.0	0.1
Belgium	2.0	0.5
Denmark	8.3	2.0
Finland	0.0	0.7
France	12.2	7.4
Germany	11.0	5.5
Ireland	0.4	0.9
Israel	0.0	0.4
Italy	0.0	1.4
Netherlands	7.8	3.8
Norway	0.0	0.4
Portugal	0.0	0.1
Spain	0.0	1.6
Sweden	0.0	2.0
Switzerland	15.0	6.8
United Kingdom	17.3	9.3
EMEA	74.1	43.0
Developed Markets	91.5	72.8

	Artisan Partner	MSCI AC World ex USA (Net)
Brazil	0.0	1.5
Chile	0.0	0.2
Colombia	0.0	0.0
Mexico	0.0	0.8
Peru	0.0	0.0
Americas	0.0	2.6
China	0.0	7.4
India	0.0	4.1
Indonesia	0.0	0.6
Korea	0.0	3.4
Malaysia	0.0	0.4
Philippines	0.0	0.2
Taiwan	3.1	4.3
Thailand	0.0	0.5
Asia Pacific	3.1	20.8
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.1
Hungary	0.0	0.1
Kuwait	0.0	0.2
Poland	0.0	0.2
Qatar	0.0	0.2
Saudi Arabia	0.0	1.2
South Africa	0.0	0.9
Turkey	0.0	0.2
United Arab Emirates	0.0	0.4
EMEA	0.0	3.5
Emerging Markets	3.1	26.9
Frontier Markets	0.0	0.0
Cash	5.3	0.0
Other	0.0	0.3
Total	100.0	100.0

ARTISAN PARTNER

Artisan Partner vs. MSCI AC World ex USA (Net)



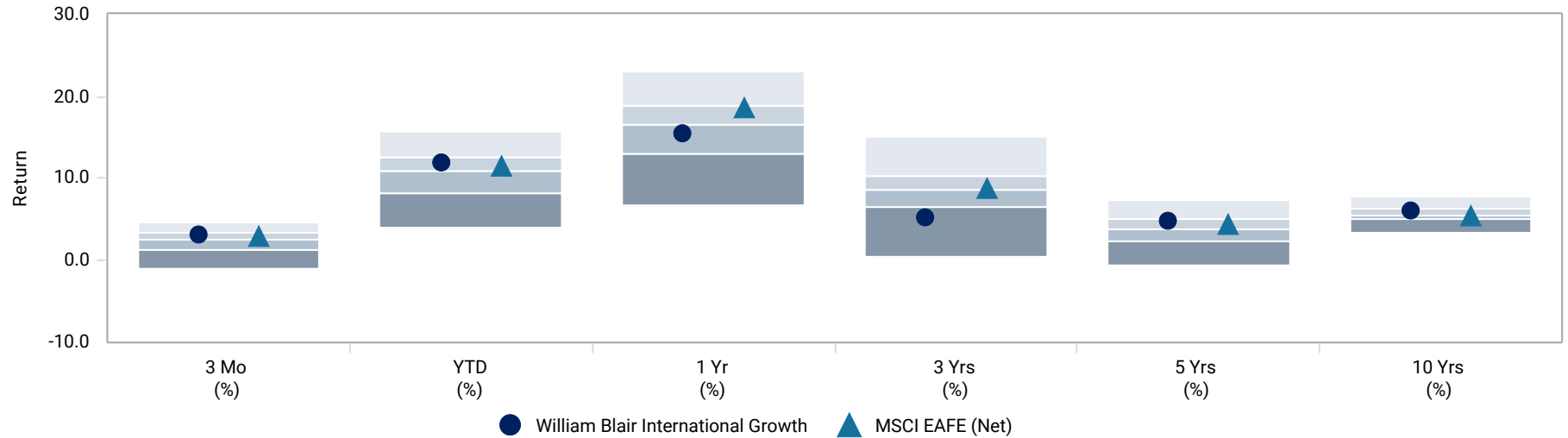
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	10.8	6.0	7.4	10.0	0.7	0.0	-0.2	-0.2	0.3
Asia Pacific	-12.3	1.6	15.6	42.9	-6.5	-0.4	1.2	4.1	-1.6
EMEA	3.4	3.1	71.7	46.7	0.0	-0.3	0.4	0.0	0.1
Other	-2.0	-5.2	0.6	0.3	0.0	0.0	0.0	0.0	0.0
Cash	0.0	4.7	0.0	0.0	0.0	-0.2	0.0	0.0	-0.2
Total	1.3	2.7	100.0	100.0	-5.8	-0.9	1.3	4.0	-1.4
Totals									
Developed Markets	3.0	3.3	86.5	72.9	-1.2	0.1	1.1	-0.2	-0.3
Emerging Markets	-16.4	1.4	7.6	26.7	-4.9	0.3	0.2	3.5	-0.9
Frontier Markets	0.0		0.6	0.0	0.0	0.0	0.0	0.0	0.0
Other	-2.0	-5.2	0.6	0.3	0.0	0.0	0.0	0.0	0.0
Cash	0.0		4.7	0.0	0.0	-0.2	0.0	0.0	-0.2

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

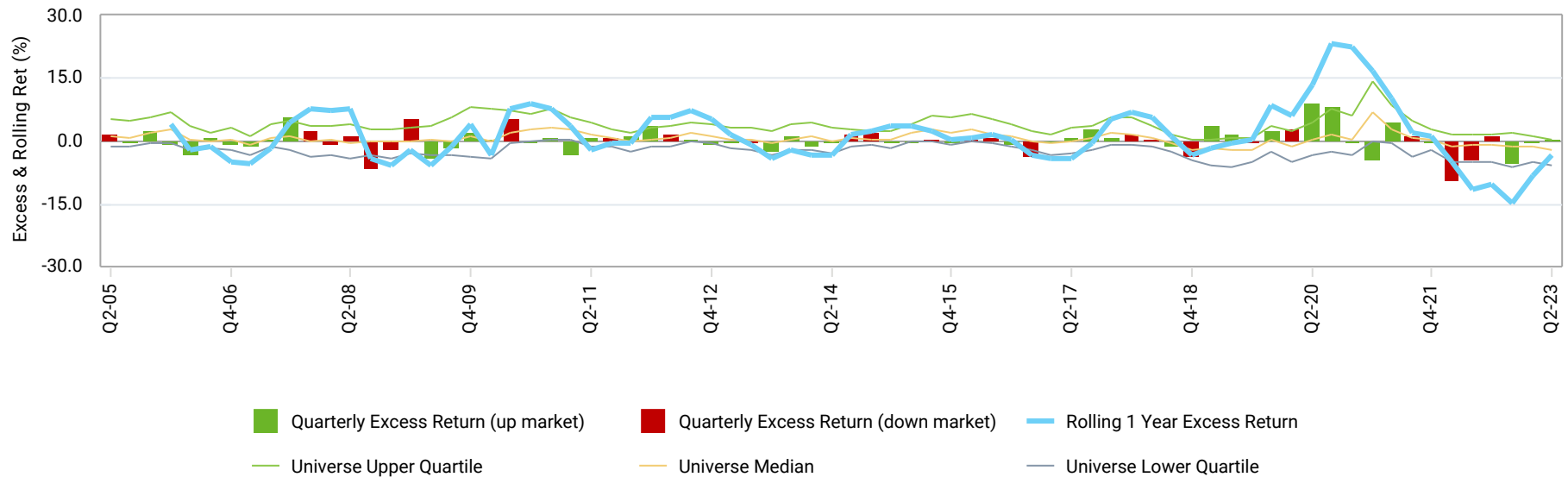


WILLIAM BLAIR INTERNATIONAL GROWTH

eV All EAFE Equity (net of fees)

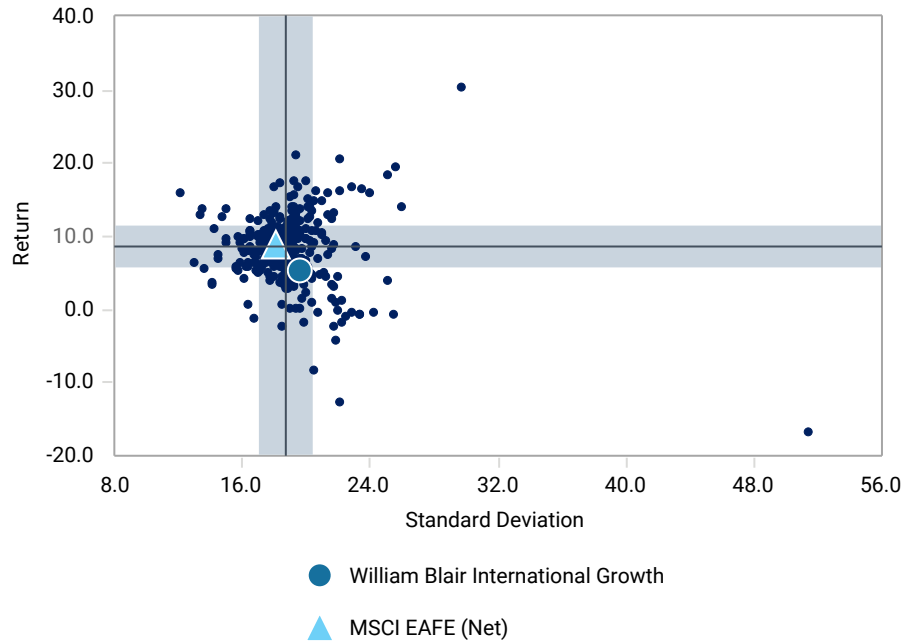


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

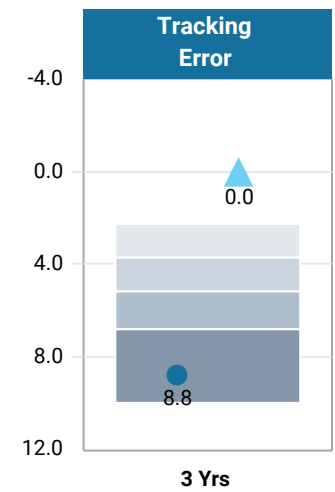
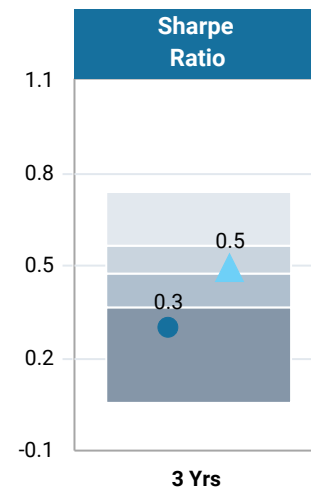
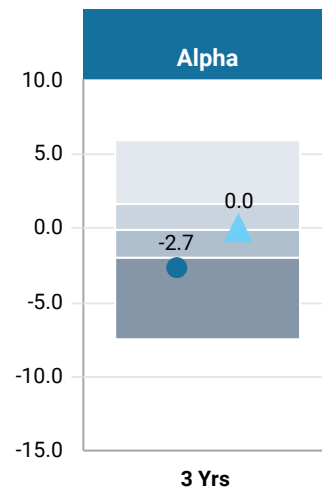
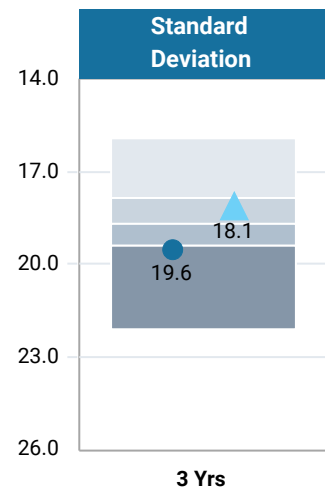
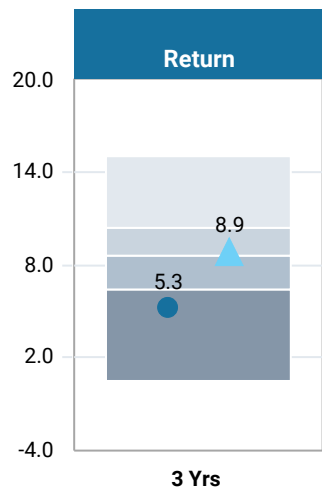
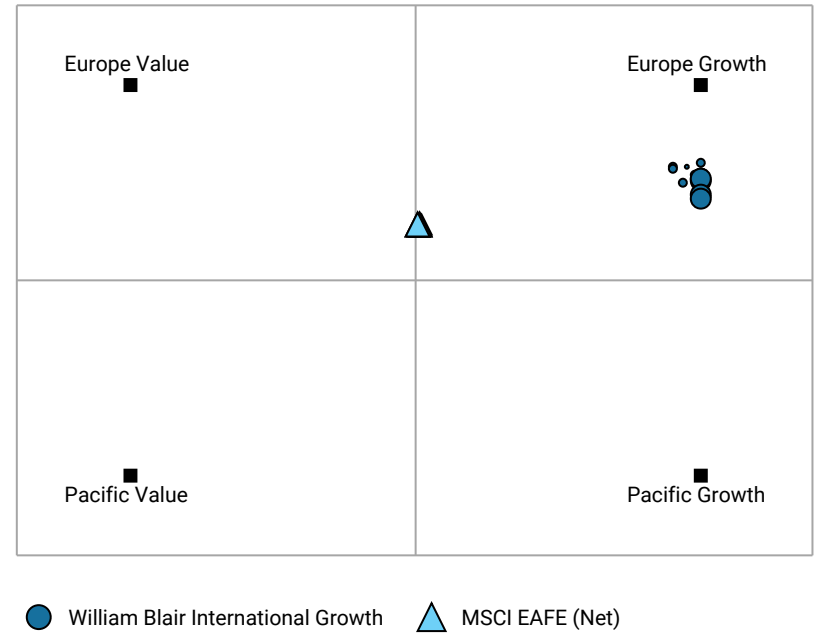


WILLIAM BLAIR INTERNATIONAL GROWTH

3 Years Return vs. Standard Deviation



Rolling 3 Years Style Map



WILLIAM BLAIR INTERNATIONAL GROWTH

William Blair International Growth vs. MSCI EAFE (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
ASML Holding NV	2.4	6.8	Icon PLC	0.2	17.1	Teleperformance	-0.3	-29.2
Novo Nordisk A/S	2.1	1.7	Amadeus IT Group SA	0.2	13.5	Sartorius Stedim Biotech SA	-0.1	-18.6
Linde Plc	2.1	7.6	Compass Group PLC	0.2	12.1	Beijer Ref Ab	-0.1	-27.1
Amadeus IT Group SA	1.9	13.5	Daikin Industries Ltd	0.1	13.9	Carl Zeiss Meditec AG, Jena	-0.1	-22.3
DSV A/S	1.9	8.5	Experian Plc	0.1	17.9	TechnoPro Holdings Inc	-0.1	-20.4
Astrazeneca PLC	1.9	3.2	Dollarama Inc	0.1	13.7	CSL Ltd	-0.1	-4.4
Compass Group PLC	1.8	12.1	DSV A/S	0.1	8.5	EDP Renovaveis SA	-0.1	-11.7
Keyence Corp	1.8	-3.1	London Stock Exchange Group PLC	0.1	10.4	Keyence Corp	-0.1	-3.1
Canadian Pacific Kansas City Ltd	1.8	5.2	Airbus SE	0.1	9.4	Food & Life Companies Ltd	-0.1	-25.0
LVMH Moet Hennessy Louis	1.8	3.4	Ferrari NV	0.1	20.9	TECAN GROUP AG	-0.1	-11.6

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.1	0.2	0.1	-0.1	3.9	0.2	1.9	4.5
Materials	0.4	0.4	0.1	-0.1	3.4	-1.2	5.1	7.7
Industrials	-0.5	-0.5	0.5	-0.5	3.4	6.5	30.4	15.6
Consumer Discretionary	0.1	0.1	0.0	0.0	6.5	5.5	12.7	12.2
Consumer Staples	0.3	0.2	0.2	-0.1	1.9	-0.3	4.3	10.4
Health Care	-0.1	0.0	0.0	0.0	2.1	2.2	16.4	13.2
Financials	0.0	0.2	-0.1	-0.1	6.5	5.2	11.5	17.7
Information Technology	0.0	-0.1	0.2	-0.1	4.7	6.0	14.9	8.4
Communication Services	0.3	0.3	0.2	-0.2	3.3	-2.5	0.7	4.5
Utilities	-0.1	-0.3	0.0	0.2	-2.8	5.0	1.2	3.4
Real Estate	0.1	-0.1	0.1	0.0	-4.6	-1.9	0.8	2.4
Total	0.6	0.4	1.2	-1.0	3.9	3.3	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



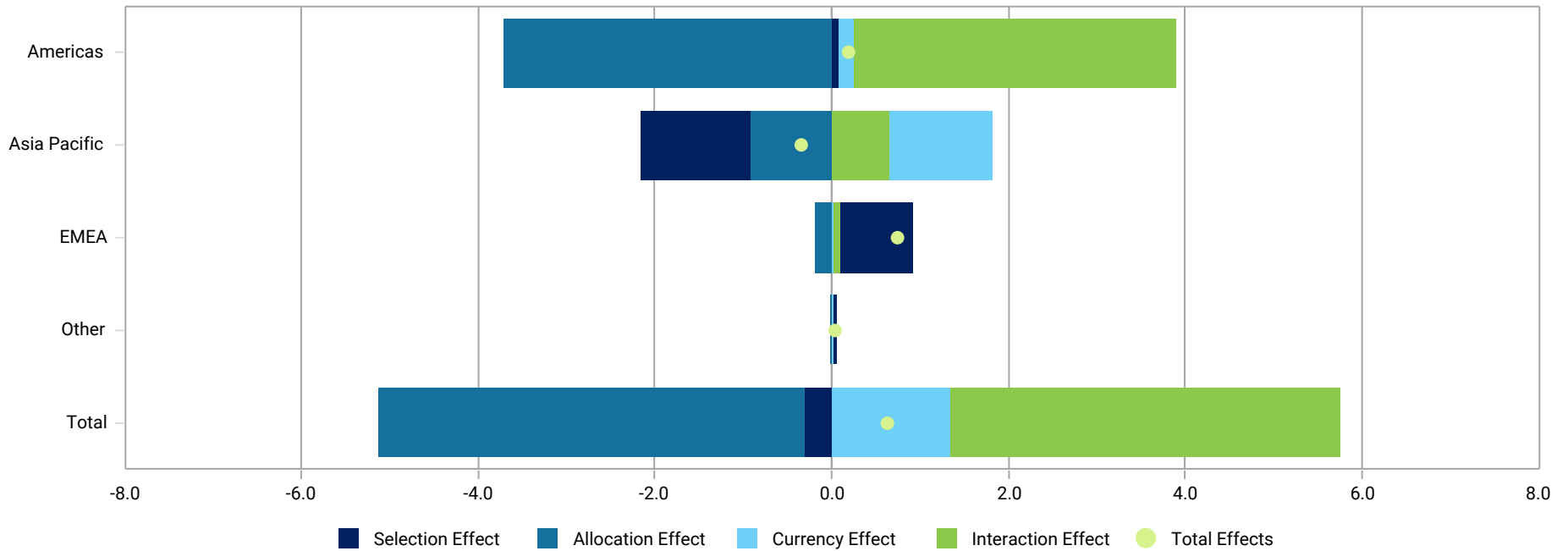
WILLIAM BLAIR INTERNATIONAL GROWTH

	William Blair International Growth	MSCI EAFE (Net)
Canada	10.3	0.0
United States	0.0	0.1
Americas	10.3	0.1
Australia	1.7	7.0
Hong Kong	2.1	2.4
Japan	10.2	22.4
New Zealand	0.0	0.3
Singapore	0.8	1.3
Asia Pacific	14.8	33.3
Austria	0.0	0.2
Belgium	0.2	0.8
Denmark	5.4	3.1
Finland	0.4	1.1
France	14.1	11.5
Germany	4.5	8.6
Ireland	3.1	1.2
Israel	1.0	0.6
Italy	2.6	2.1
Netherlands	6.3	5.9
Norway	0.5	0.6
Portugal	0.0	0.2
Spain	1.9	2.5
Sweden	4.9	3.0
Switzerland	7.2	10.5
United Kingdom	20.1	14.4
EMEA	72.3	66.2
Developed Markets	97.4	99.7

	William Blair International Growth	MSCI EAFE (Net)
Brazil	0.0	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	0.0	0.0
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	0.0	0.0
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	0.0	0.0
Emerging Markets	0.0	0.0
Frontier Markets	0.0	0.0
Cash	2.6	0.0
Other	0.0	0.3
Total	100.0	100.0

WILLIAM BLAIR INTERNATIONAL GROWTH

William Blair International Growth vs. MSCI EAFE (Net)



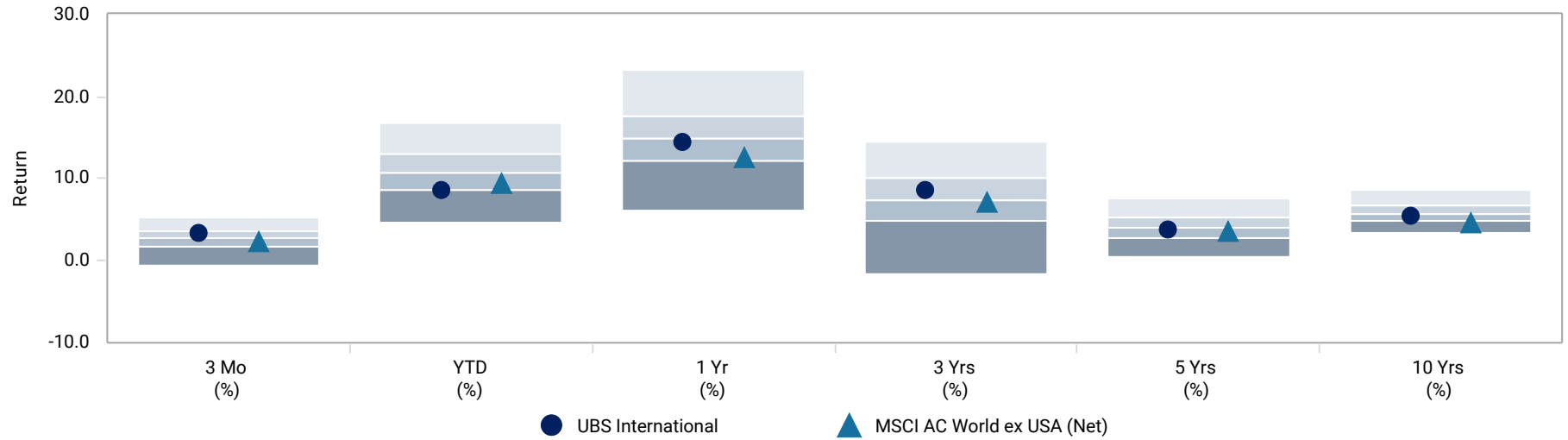
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	5.9	-32.9	10.1	0.2	0.1	-3.7	0.2	3.7	0.2
Asia Pacific	0.4	3.8	15.3	32.8	-1.2	-0.9	1.2	0.7	-0.3
EMEA	4.4	3.2	74.1	66.6	0.8	-0.2	0.0	0.1	0.7
Other	7.9	-3.9	0.5	0.4	0.0	0.0	0.0	0.0	0.0
Total	3.9	3.3	100.0	100.0	-0.3	-4.8	1.3	4.4	0.6
Totals									
Developed Markets	3.9	3.3	99.5	99.6	-0.8	0.0	1.3	0.0	0.6
Other	7.9	-3.9	0.5	0.4	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



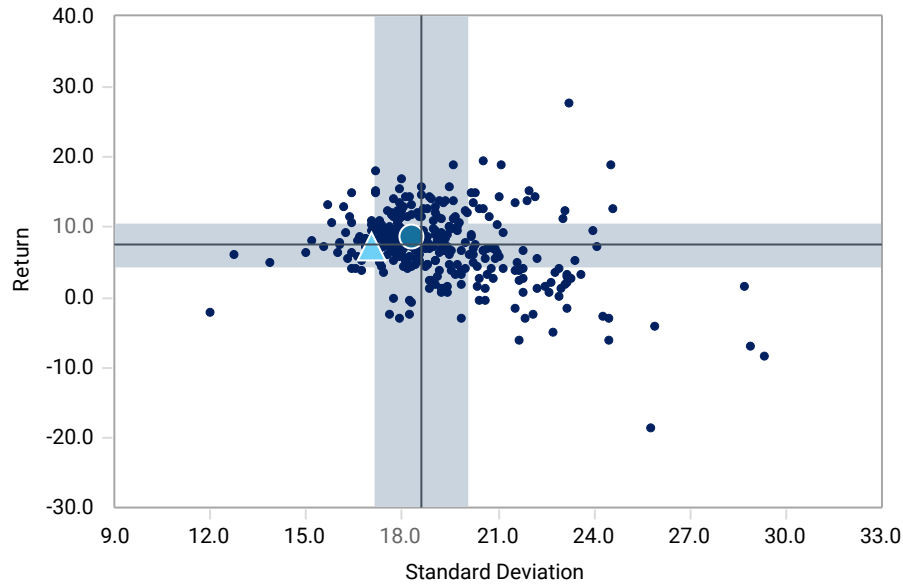
WILLIAM BLAIR INT'L CORE GROWTH

eV All ACWI ex-US Equity (net of fees)



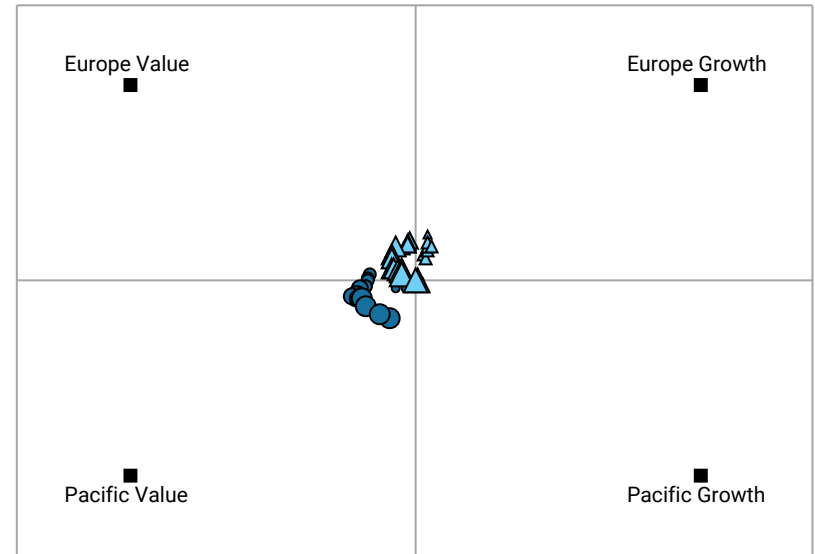
UBS INTERNATIONAL

3 Years Return vs. Standard Deviation

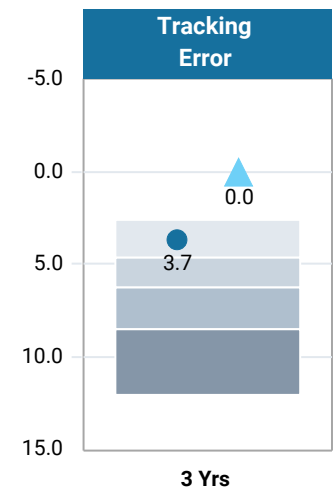
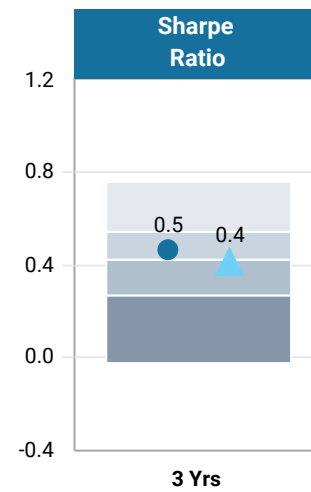
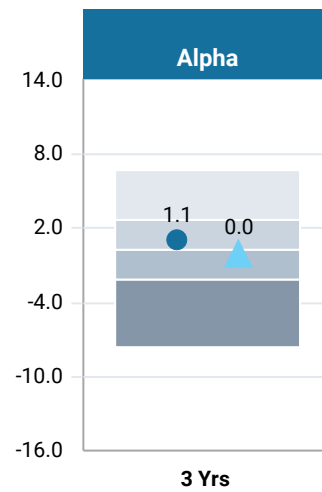
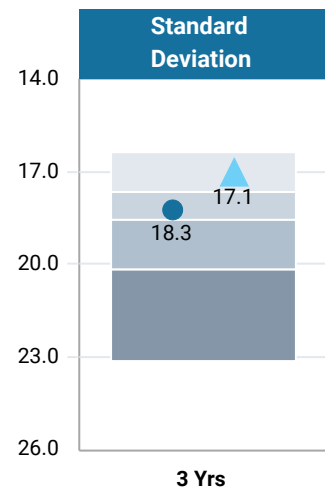
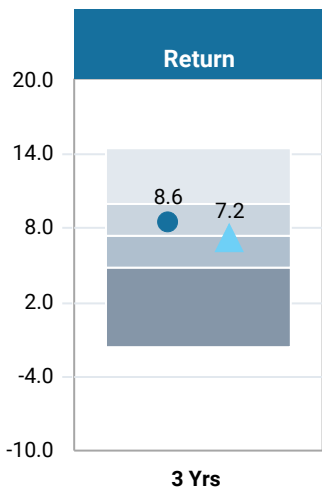


● UBS International ▲ MSCI AC World ex USA (Net)

Rolling 3 Years Style Map



● UBS International ▲ MSCI AC World ex USA (Net)



UBS INTERNATIONAL

UBS International vs. MSCI AC World ex USA (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
China Mengniu Dairy Co	3.4	-6.9	Koninklijke Philips NV	0.4	29.0	OCI NV	-0.4	-19.9
Novartis AG	2.8	9.7	Itochu Corp	0.3	21.8	Lanxess AG	-0.3	-24.5
Alcon Inc	2.6	17.3	Alcon Inc	0.3	17.3	China Mengniu Dairy Co	-0.3	-6.9
Samsung Electronics Co	2.6	11.5	Softbank Group Corp	0.3	20.4	TechnoPro Holdings Inc	-0.3	-20.4
AIB Group PLC	2.5	3.3	Eicher Motors Ltd	0.3	21.6	Alibaba Group Holding Ltd	-0.1	-18.4
Taiwan Semiconductor	2.3	8.5	JTOWER Inc	0.3	29.1	Meituan	-0.1	-14.6
Ashtead Group PLC	2.3	12.9	Samsung Electronics Co	0.1	11.5	Kanzhun Limited	-0.2	-20.9
Royal Bank of Canada	2.2	1.1	Ashtead Group PLC	0.2	12.9	Aptiv Plc	-0.1	-9.0
Itochu Corp	2.2	21.8	Novartis AG	0.1	9.7	Mowi ASA	-0.1	-13.1
Axa, Paris	2.2	2.3	HSBC Holdings PLC	0.1	17.9	Aalberts NV	-0.1	-8.4

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.1	0.1	0.0	0.0	5.0	3.9	6.8	5.5
Materials	-0.1	-0.3	0.1	0.1	-5.8	-2.3	5.8	8.3
Industrials	0.0	0.1	0.0	0.0	6.2	5.7	11.8	12.7
Consumer Discretionary	-0.3	-0.3	0.0	0.1	-0.7	2.1	9.8	12.0
Consumer Staples	-0.3	-0.2	-0.1	0.0	-2.9	-0.3	10.9	8.9
Health Care	1.0	0.9	0.0	0.2	10.8	1.6	11.4	9.6
Financials	-0.1	0.0	0.0	0.0	5.1	5.3	19.0	19.9
Information Technology	0.1	0.0	0.1	0.0	5.9	6.1	15.1	11.7
Communication Services	0.8	0.7	-0.2	0.3	7.4	-4.3	8.6	6.1
Utilities	0.0	0.0	0.0	0.0	0.0	4.3	0.0	3.2
Real Estate	0.1	0.0	0.1	0.0	0.0	-2.5	0.0	2.1
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0
Total	1.4	0.8	0.0	0.6	4.1	2.7	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

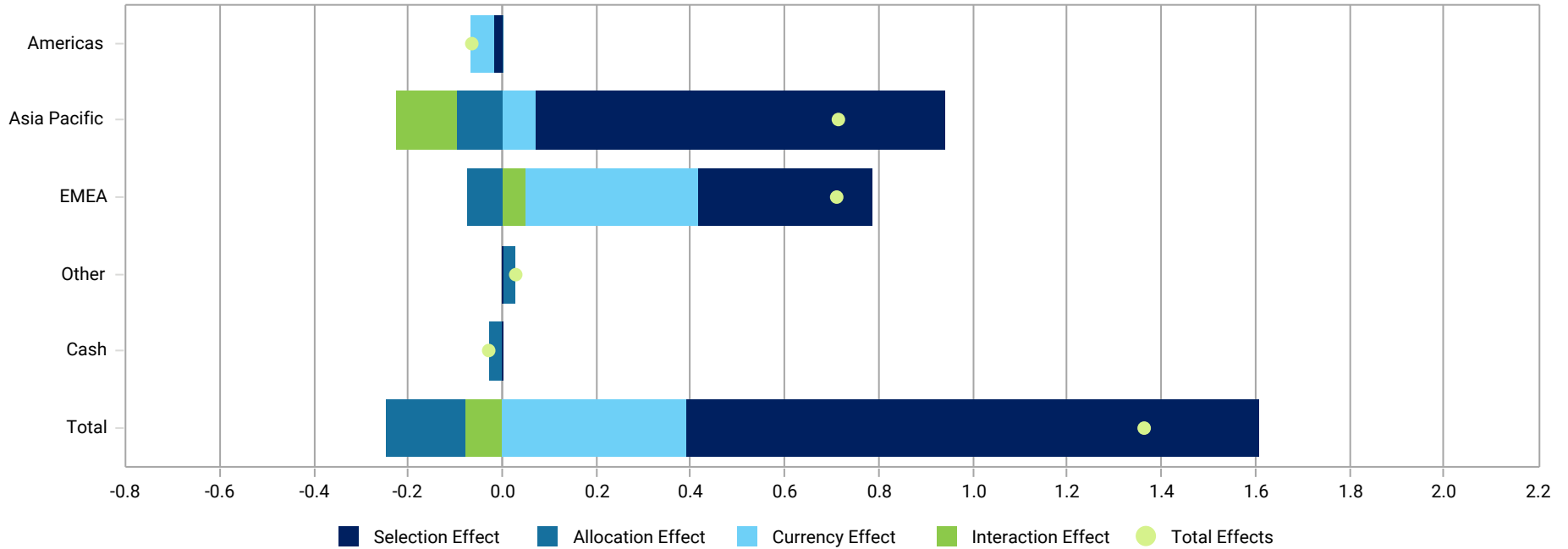
UBS INTERNATIONAL

	UBS International	MSCI AC World ex USA (Net)
Canada	5.5	7.6
United States	2.1	0.1
Americas	7.6	7.7
Australia	0.0	4.5
Hong Kong	4.6	2.1
Japan	16.4	14.5
New Zealand	0.0	0.2
Singapore	0.0	0.8
Asia Pacific	21.0	22.2
Austria	0.0	0.1
Belgium	0.0	0.5
Denmark	1.2	2.0
Finland	1.0	0.7
France	6.2	7.4
Germany	6.5	5.5
Ireland	2.5	0.9
Israel	0.0	0.4
Italy	2.4	1.4
Netherlands	5.3	3.8
Norway	0.6	0.4
Portugal	1.9	0.1
Spain	1.4	1.6
Sweden	0.0	2.0
Switzerland	5.3	6.8
United Kingdom	18.7	9.3
EMEA	53.0	43.0
Developed Markets	81.6	72.8

	UBS International	MSCI AC World ex USA (Net)
Brazil	1.5	1.5
Chile	0.0	0.2
Colombia	0.0	0.0
Mexico	1.1	0.8
Peru	0.0	0.0
Americas	2.6	2.6
China	3.5	7.4
India	4.8	4.1
Indonesia	1.9	0.6
Korea	2.6	3.4
Malaysia	0.0	0.4
Philippines	0.0	0.2
Taiwan	2.3	4.3
Thailand	0.0	0.5
Asia Pacific	15.1	20.8
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.1
Hungary	0.0	0.1
Kuwait	0.0	0.2
Poland	0.0	0.2
Qatar	0.0	0.2
Saudi Arabia	0.0	1.2
South Africa	0.0	0.9
Turkey	0.0	0.2
United Arab Emirates	0.0	0.4
EMEA	0.0	3.5
Emerging Markets	17.8	26.9
Frontier Markets	0.0	0.0
Cash	0.6	0.0
Other	0.0	0.3
Total	100.0	100.0

UBS INTERNATIONAL

UBS International vs. MSCI AC World ex USA (Net)



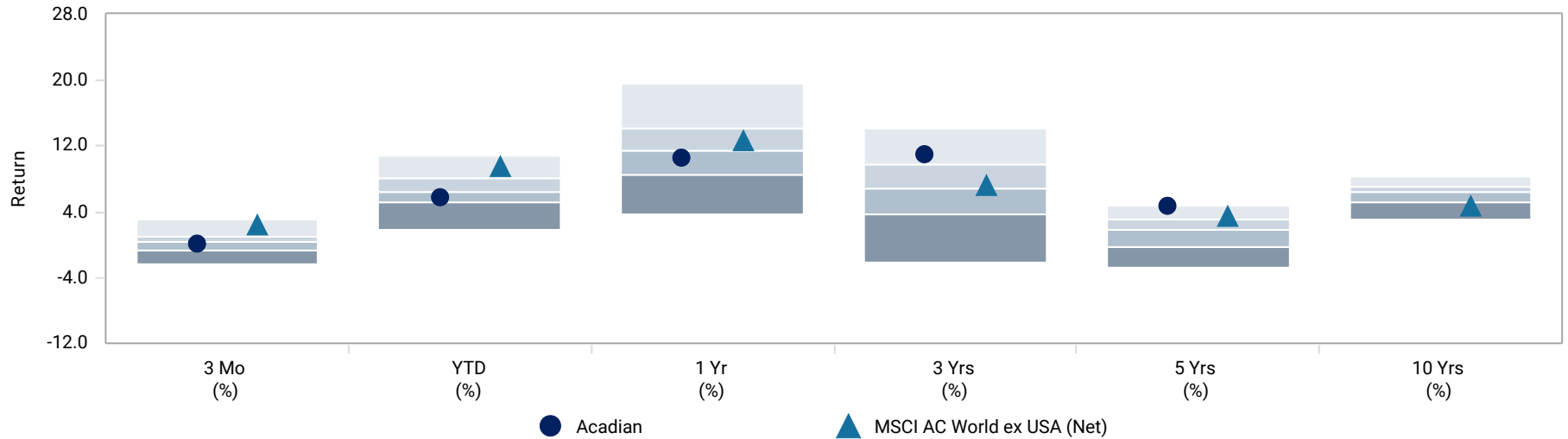
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	5.4	6.0	9.6	10.0	0.0	0.0	0.0	0.0	-0.1
Asia Pacific	3.2	1.6	36.5	42.9	0.9	-0.1	0.1	-0.1	0.7
EMEA	4.5	3.1	53.1	46.7	0.4	-0.1	0.4	0.1	0.7
Other		-5.2	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Cash	0.0		0.7	0.0	0.0	0.0	0.0	0.0	0.0
Total	4.1	2.7	100.0	100.0	1.2	-0.2	0.4	-0.1	1.4
Totals									
Developed Markets	4.2	3.3	81.6	72.9	0.6	0.1	0.1	0.1	0.8
Emerging Markets	3.6	1.4	17.7	26.7	0.2	0.1	0.3	-0.1	0.6
Other		-5.2	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Cash	0.0		0.7	0.0	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

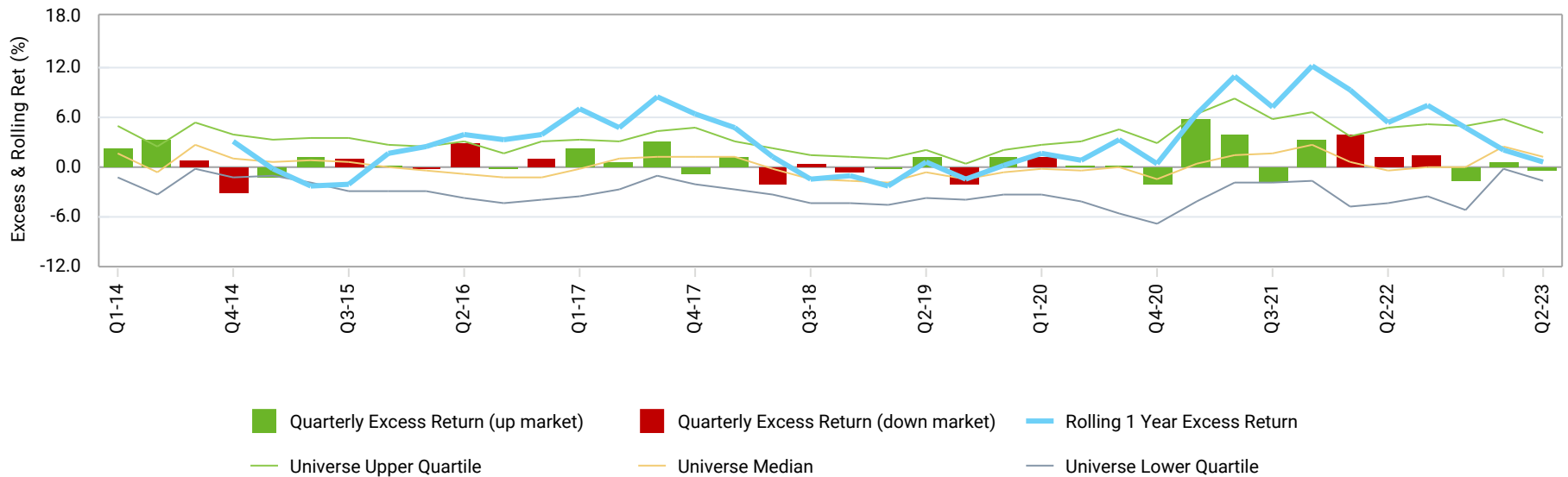


ACADIAN INTERNATIONAL SMALL CAP

eV EAFE Small Cap Equity (net of fees)

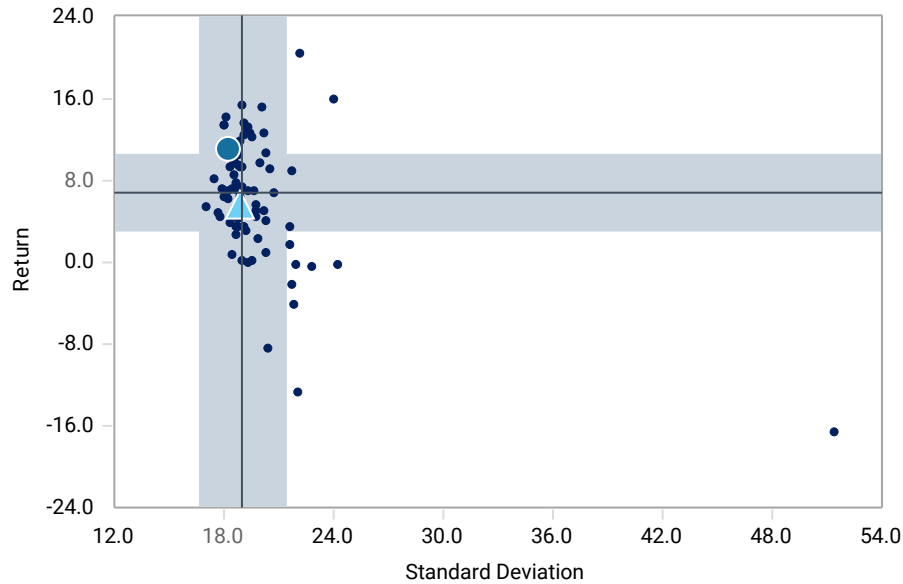


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

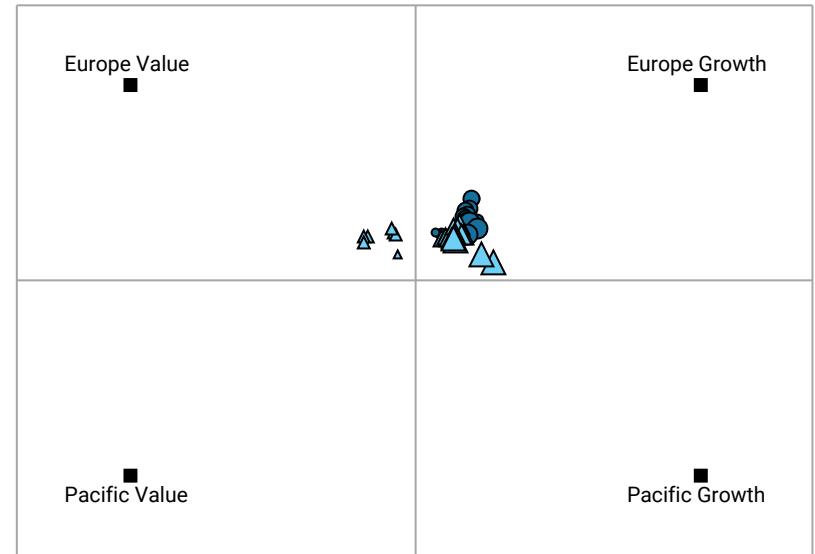


ACADIAN INTERNATIONAL SMALL CAP

3 Years Return vs. Standard Deviation



Rolling 3 Years Style Map

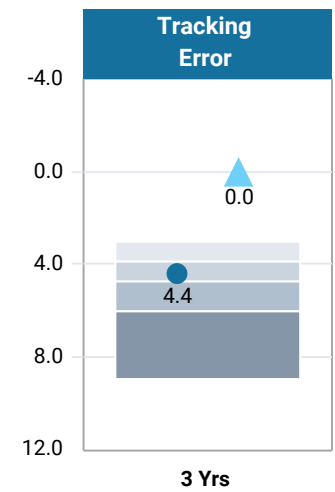
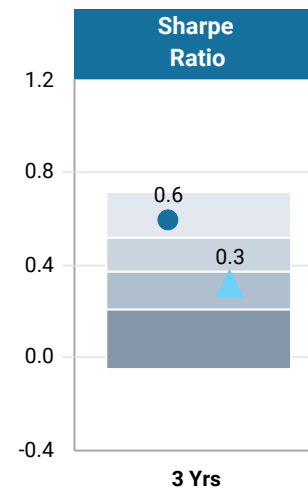
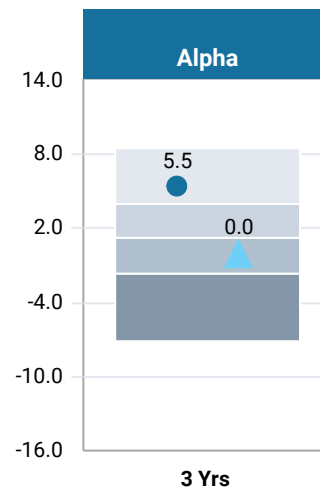
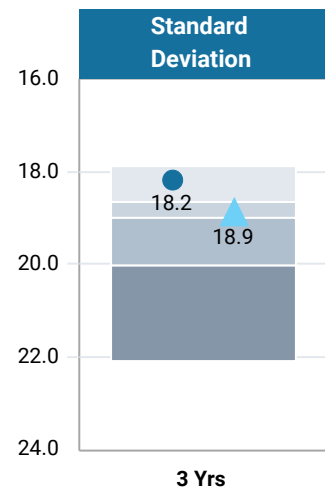
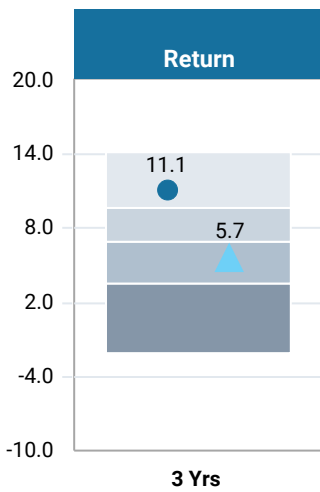


● Acadian

▲ MSCI EAFE Small Cap (Net)

● Acadian

▲ MSCI EAFE Small Cap (Net)



ACADIAN INTERNATIONAL SMALL CAP

Acadian vs. MSCI EAFE Small Cap (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Rexel SA	1.5	9.9	Allkem Limited	0.3	34.0	Perion Network Ltd	-0.2	-22.5
Nova Ltd	1.4	12.3	Centrica PLC	0.2	22.2	TECAN GROUP AG	-0.1	-11.6
SCREEN Holdings Co Ltd	1.4	28.4	SCREEN Holdings Co Ltd	0.1	28.4	Fiverr International Ltd	-0.1	-25.5
Leonardo SPA	1.3	-2.3	Nova Ltd	0.2	12.3	Dampskibsselskabet Norden A/S	-0.1	-22.9
TECAN GROUP AG	1.1	-11.6	INMODE LTD	0.1	16.9	Konica Minolta Inc	-0.1	-19.4
Technology One Ltd	1.1	7.3	Rexel SA	0.1	9.9	The Israel Corp Ltd	-0.1	-20.7
Thyssenkrupp AG, Duisburg/Essen	1.0	8.8	Yangzijiang Shipbuilding Holdings Ltd	0.1	27.8	Plus500 Ltd	-0.1	-11.0
INMODE LTD	1.0	16.9	Indivior PLC	0.1	35.3	Incitec Pivot Ltd	-0.1	-13.0
Air France - KLM	1.0	1.9	Adbri Limited	0.1	49.9	Sumitomo Pharma Co Ltd	-0.1	-27.4
Worley Ltd	1.0	8.9	Worley Ltd	0.1	8.9	IR Japan Holdings Ltd	-0.1	-36.0

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.3	0.0	-0.2	-0.1	-3.9	-2.7	7.9	2.9
Materials	0.1	0.2	-0.2	0.1	-0.9	-2.5	15.1	9.8
Industrials	0.4	0.4	0.0	0.0	1.9	0.1	24.6	23.0
Consumer Discretionary	0.2	0.3	0.0	-0.1	3.5	1.0	9.0	12.7
Consumer Staples	0.1	0.1	0.1	-0.1	0.7	-0.8	1.6	6.3
Health Care	-0.1	-0.1	0.1	-0.1	0.9	2.8	9.2	6.5
Financials	-0.4	-0.3	-0.2	0.1	2.1	4.7	7.0	11.2
Information Technology	0.4	0.1	0.2	0.1	5.0	3.6	15.5	10.0
Communication Services	-0.1	-0.1	0.0	0.0	-6.9	-3.4	3.7	4.2
Utilities	0.1	0.3	-0.1	-0.2	17.1	6.8	1.5	3.1
Real Estate	0.3	0.2	0.2	-0.1	-1.3	-2.9	4.6	10.3
Other	0.0	0.0	0.0	0.0	-3.4	0.0	0.4	0.0
Total	0.7	1.0	-0.1	-0.2	1.3	0.6	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



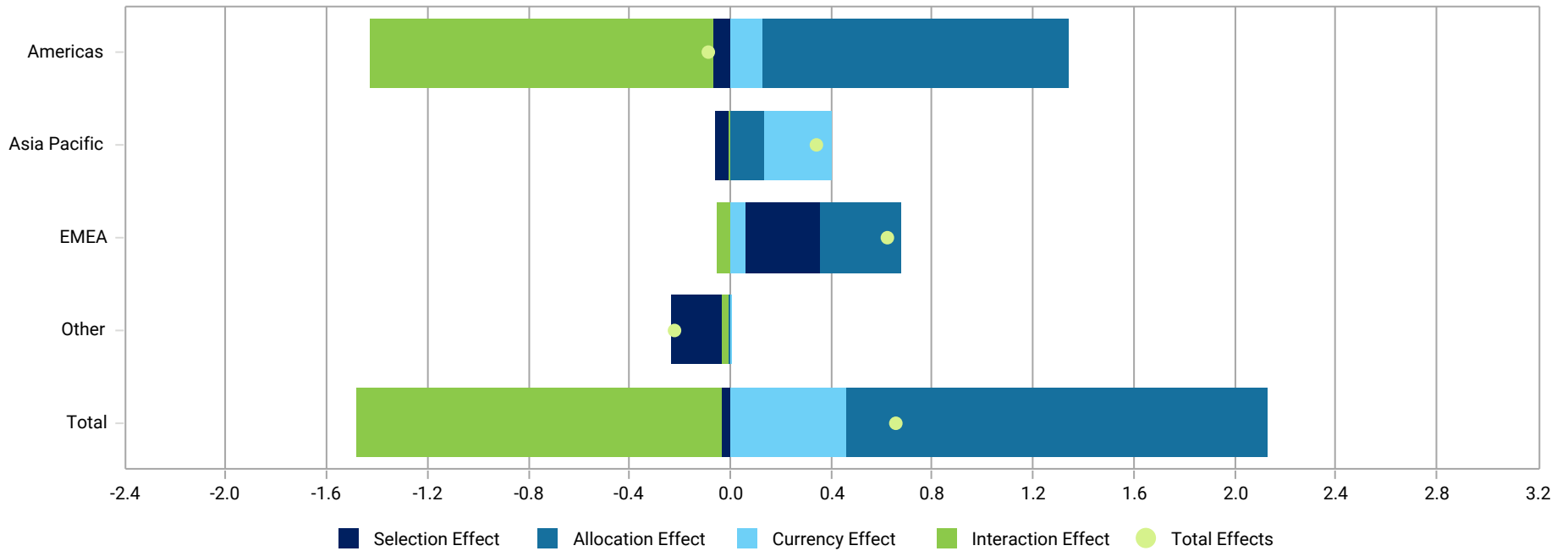
ACADIAN INTERNATIONAL SMALL CAP

	Acadian	MSCI EAFE Small Cap (Net)
Canada	3.9	0.0
United States	0.9	0.3
Americas	4.7	0.3
Australia	10.3	9.5
Hong Kong	1.2	1.7
Japan	27.6	31.9
New Zealand	0.1	0.9
Singapore	0.7	2.1
Asia Pacific	39.9	46.1
Austria	0.2	1.1
Belgium	0.5	1.4
Denmark	0.7	2.4
Finland	0.4	1.3
France	5.1	4.0
Germany	4.7	4.9
Ireland	0.0	0.4
Israel	4.8	2.8
Italy	4.3	3.5
Netherlands	1.6	2.0
Norway	1.2	1.9
Portugal	0.1	0.3
Spain	1.5	1.9
Sweden	4.3	5.2
Switzerland	4.6	4.5
United Kingdom	9.2	13.8
EMEA	43.1	51.4
Developed Markets	87.7	97.9

	Acadian	MSCI EAFE Small Cap (Net)
Brazil	0.0	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	0.0	0.0
China	1.1	0.1
India	1.2	0.0
Indonesia	0.7	0.0
Korea	1.1	0.0
Malaysia	0.9	0.2
Philippines	0.0	0.0
Taiwan	1.8	0.0
Thailand	1.7	0.0
Asia Pacific	8.6	0.3
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.2	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.3	0.0
Saudi Arabia	0.0	0.0
South Africa	0.4	0.2
Turkey	0.0	0.0
United Arab Emirates	0.3	0.0
EMEA	1.2	0.2
Emerging Markets	9.9	0.5
Frontier Markets	0.0	0.0
Cash	0.6	0.0
Other	1.8	1.6
Total	100.0	100.0

ACADIAN INTERNATIONAL SMALL CAP

Acadian vs. MSCI EAFE Small Cap (Net)



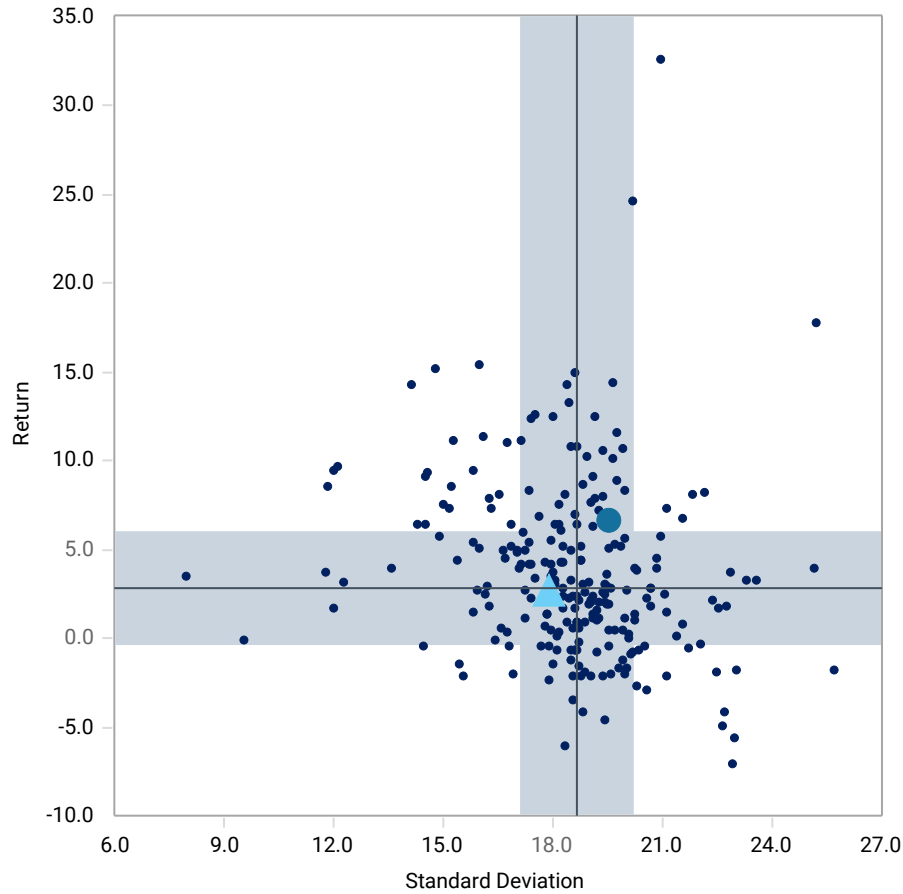
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	2.9	26.3	6.0	0.3	-0.1	1.2	0.1	-1.4	-0.1
Asia Pacific	1.7	0.8	49.7	46.1	-0.1	0.1	0.3	0.0	0.3
EMEA	1.1	0.3	42.5	52.0	0.3	0.3	0.1	-0.1	0.6
Other	-10.5	1.6	1.8	1.6	-0.2	0.0	0.0	0.0	-0.2
Total	1.3	0.6	100.0	100.0	0.0	1.7	0.5	-1.4	0.7
Totals									
Developed Markets	1.0	0.6	87.6	97.9	0.0	0.0	0.6	0.0	0.6
Emerging Markets	5.8	5.7	10.6	0.5	0.0	0.2	-0.2	0.2	0.3
Frontier Markets		2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-10.5	1.6	1.8	1.6	-0.2	0.0	0.0	0.0	-0.2

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

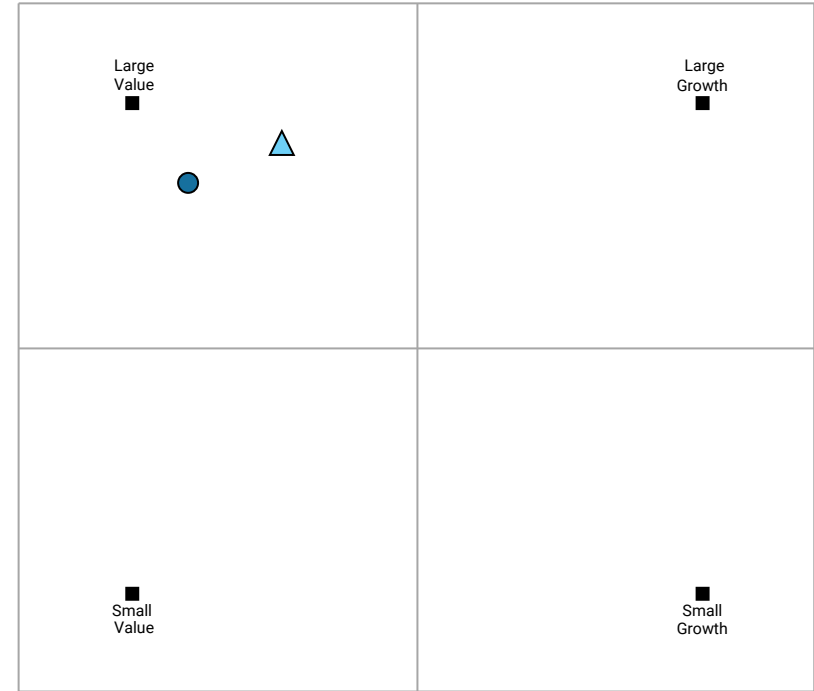


TOTAL EMERGING MARKETS EQUITY

3 Years Return vs. Standard Deviation



Style Map: (3 Years)



● Total Emerging Markets Equity ▲ MSCI Emerging Markets Index

	Return	Standard Deviation
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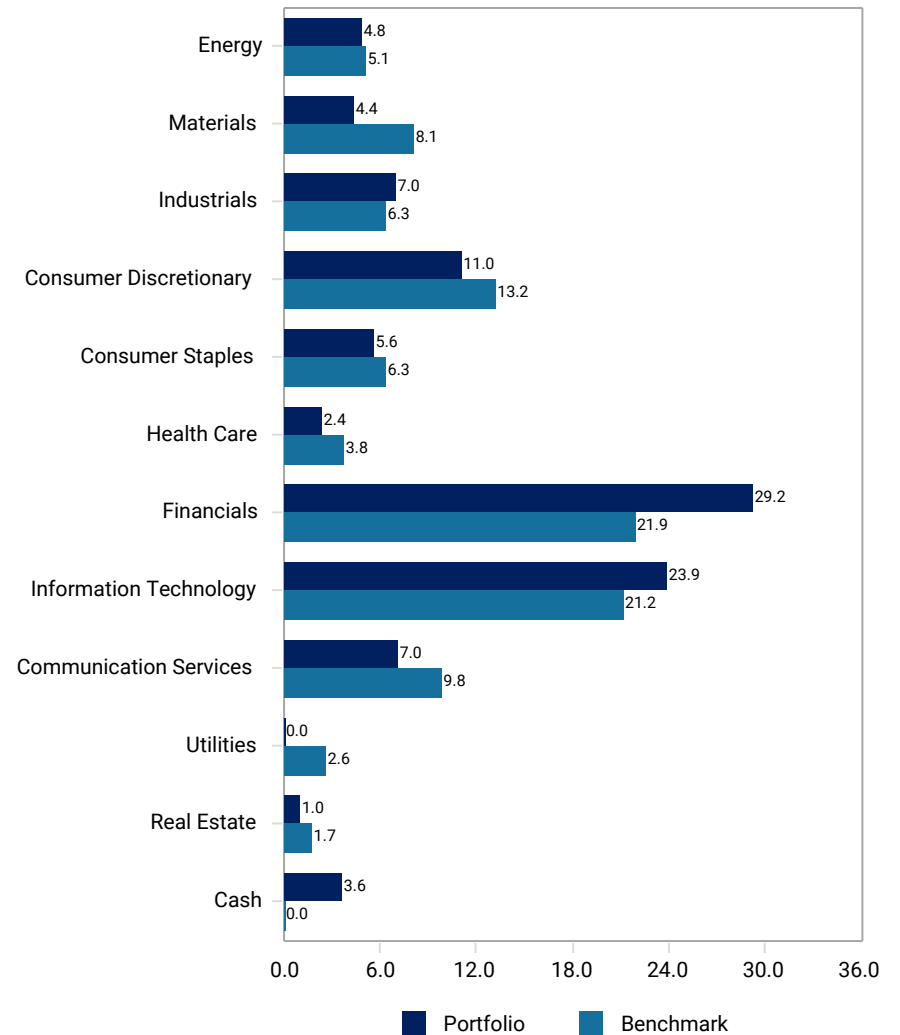
● Total Emerging Markets Equity	6.6	19.5
▲ MSCI Emerging Markets Index	2.7	17.9
— Median	2.9	18.7
Population	236	236

TOTAL EMERGING MARKETS EQUITY

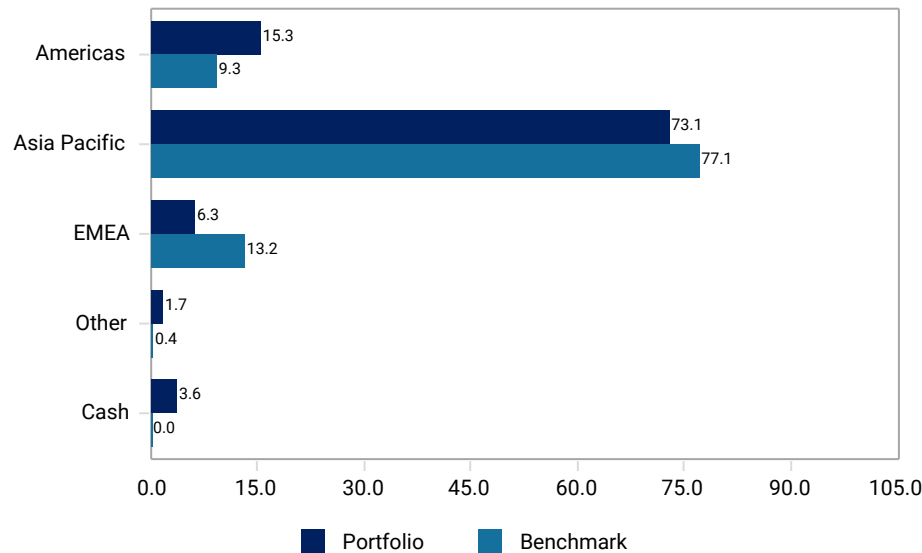
Total Emerging Markets Equity vs. MSCI Emerging Markets (Net)

Characteristics	Portfolio vs. Benchmark	
	Portfolio	Benchmark
Number of Stocks	92	1,423
Wtd. Avg. Mkt. Cap \$B	92.4	101.9
Median Mkt. Cap \$B	9.6	6.4
Price/Earnings ratio	12.3	11.6
Price/Book ratio	2.1	2.4
Return on Equity (%)	4.1	3.8
Current Yield (%)	3.9	3.3
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TOTAL EMERGING MARKETS EQUITY

Total Emerging Markets Equity vs. MSCI Emerging Markets (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Taiwan Semiconductor	5.8	5.6	XP Inc	0.9	97.6	Tencent Holdings LTD	-0.1	-13.3
Samsung Electronics Co	5.1	11.5	Samsung Electronics Co	0.2	11.5	Weibo Corp	-0.4	-30.5
Tencent Holdings LTD	4.1	-13.3	PT Bank Rakyat Indonesia TBK	0.4	14.7	Alibaba Group Holding Ltd	0.2	-18.4
PT Bank Rakyat Indonesia TBK	3.3	14.7	Petroleo Brasileiro S.A.	0.3	47.6	JS Global Lifestyle Co Ltd	-0.3	-83.1
Icici Bank Ltd	3.2	7.0	SK Hynix Inc	0.2	28.5	Poly Property Services Co Ltd	-0.3	-19.9
H D F C Bank Ltd	3.2	5.6	Chroma Ate Inc	0.3	38.0	Zhongsheng Group	-0.2	-19.6
Grupo Financiero Banorte SA De CV Gfnorte	3.0	7.4	Taiwan Semiconductor	0.0	5.6	JD.com Inc	0.0	-21.7
Ase Technology Holdings Co	2.6	3.7	Micro-Star International	0.3	19.8	Yadea Group Holdings Ltd	-0.2	-9.8
Uni-President Enterprises Corp	1.8	3.7	Banco Bradesco Sa Brad	0.2	34.2	china merchants bank	-0.1	-11.1
Mediatek Incorporation	1.8	-5.1	Gedeon Richter PLC	0.2	23.1	TravelSky Technology Ltd	-0.1	-8.8

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.1	-0.1	0.0	0.0	12.4	13.7	4.7	4.7
Materials	0.4	0.4	0.3	-0.3	0.8	-3.8	3.1	8.7
Industrials	0.0	0.0	0.0	0.0	1.6	1.5	7.5	6.0
Consumer Discretionary	-0.9	-1.0	0.0	0.0	-12.9	-5.8	13.3	13.7
Consumer Staples	0.6	0.7	0.0	-0.1	10.5	-0.3	5.5	6.5
Health Care	0.4	0.5	0.1	-0.2	11.3	-2.8	2.4	3.8
Financials	1.4	0.8	0.4	0.3	9.6	5.9	28.6	21.0
Information Technology	1.1	0.8	0.2	0.2	8.8	4.9	25.0	20.5
Communication Services	-0.5	-1.0	0.2	0.3	-15.7	-6.4	7.7	10.6
Utilities	-0.1	0.0	-0.1	0.0	0.0	3.9	0.0	2.6
Real Estate	-0.2	-0.3	0.0	0.1	-19.9	-4.8	1.3	1.9
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0
Total	2.2	0.9	1.1	0.3	3.3	1.1	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



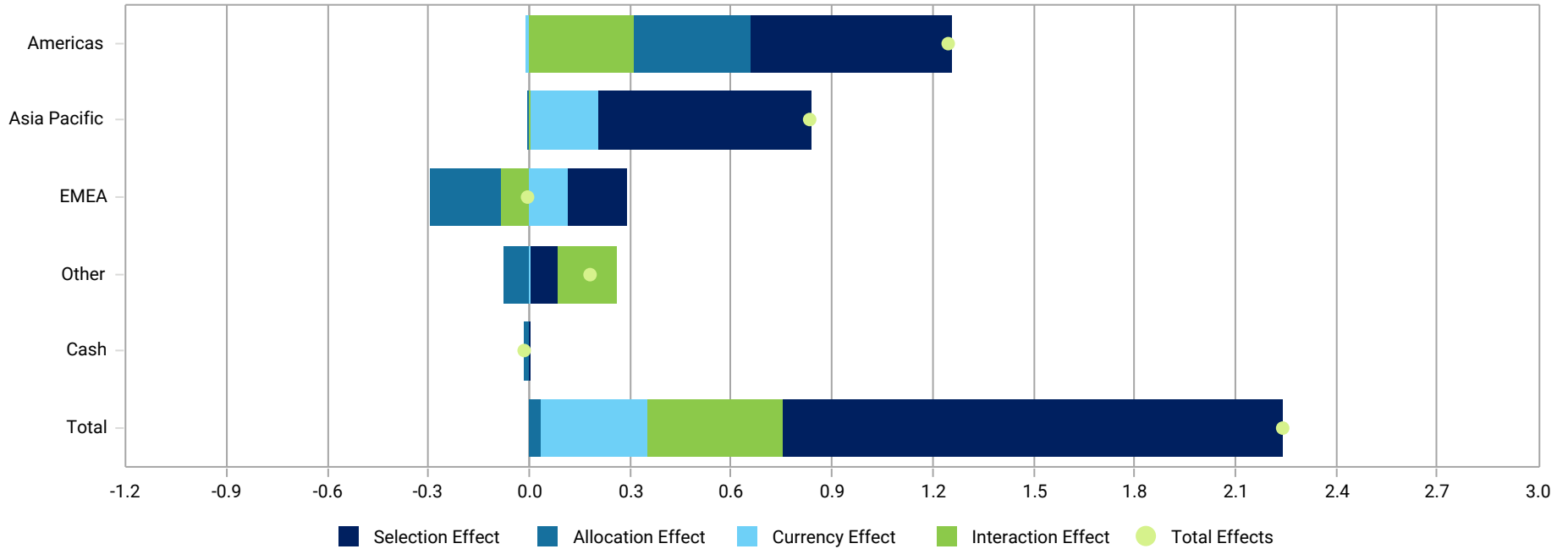
TOTAL EMERGING MARKETS EQUITY

	Total Emerging Markets Equity	MSCI Emerging Markets (Net)
Canada	0.7	0.0
United States	0.3	0.2
Americas	1.1	0.2
Australia	0.0	0.0
Hong Kong	1.8	2.2
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	1.3	0.0
Asia Pacific	3.2	2.2
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.0
Germany	0.0	0.0
Ireland	0.0	0.5
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	0.0	0.0
United Kingdom	0.0	0.0
EMEA	0.0	0.5
Developed Markets	4.2	2.9

	Total Emerging Markets Equity	MSCI Emerging Markets (Net)
Brazil	8.0	5.6
Chile	1.4	0.5
Colombia	1.5	0.1
Mexico	3.0	2.8
Peru	0.4	0.2
Americas	14.2	9.2
China	22.8	26.5
India	9.9	14.6
Indonesia	5.3	2.0
Korea	8.3	12.3
Malaysia	0.0	1.3
Philippines	1.4	0.6
Taiwan	20.4	15.6
Thailand	1.8	1.9
Asia Pacific	69.9	74.9
Czech Republic	1.3	0.2
Egypt	0.0	0.1
Greece	0.0	0.5
Hungary	1.1	0.2
Kuwait	0.0	0.8
Poland	0.0	0.8
Qatar	0.0	0.9
Saudi Arabia	0.0	4.2
South Africa	3.9	3.1
Turkey	0.0	0.6
United Arab Emirates	0.0	1.3
EMEA	6.3	12.6
Emerging Markets	90.4	96.7
Frontier Markets	0.0	0.0
Cash	3.6	0.0
Other	1.7	0.4
Total	100.0	100.0

TOTAL EMERGING MARKETS EQUITY

Total Emerging Markets Equity vs. MSCI Emerging Markets (Net)



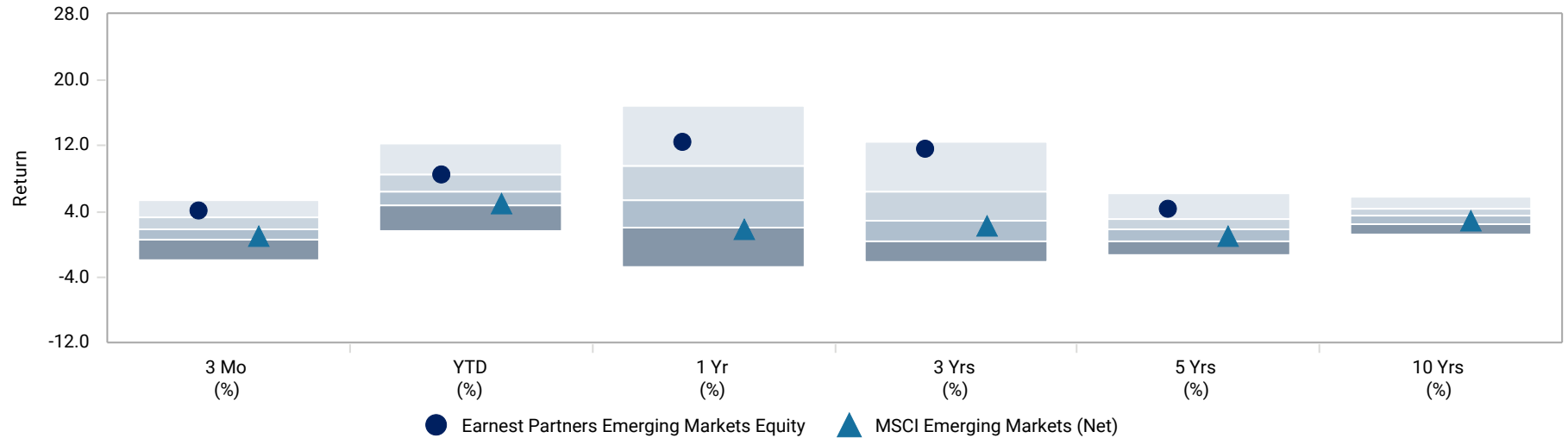
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	20.0	14.8	13.0	8.6	0.6	0.3	0.0	0.3	1.2
Asia Pacific	0.5	-0.6	78.4	78.0	0.6	0.0	0.2	0.0	0.8
EMEA	2.8	2.4	6.5	13.0	0.2	-0.2	0.1	-0.1	0.0
Other	13.5	-8.0	1.2	0.4	0.1	-0.1	0.0	0.2	0.2
Cash	0.0		0.9	0.0	0.0	0.0	0.0	0.0	0.0
Total	3.3	1.1	100.0	100.0	1.5	0.0	0.3	0.4	2.2
Totals									
Developed Markets	-5.9	-6.9	4.9	3.3	0.0	-0.1	0.0	0.0	-0.1
Emerging Markets	3.7	1.4	92.9	96.3	2.0	0.0	0.3	-0.1	2.2
Other	13.5	-8.0	1.2	0.4	0.1	-0.1	0.0	0.2	0.2
Cash	0.0		0.9	0.0	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

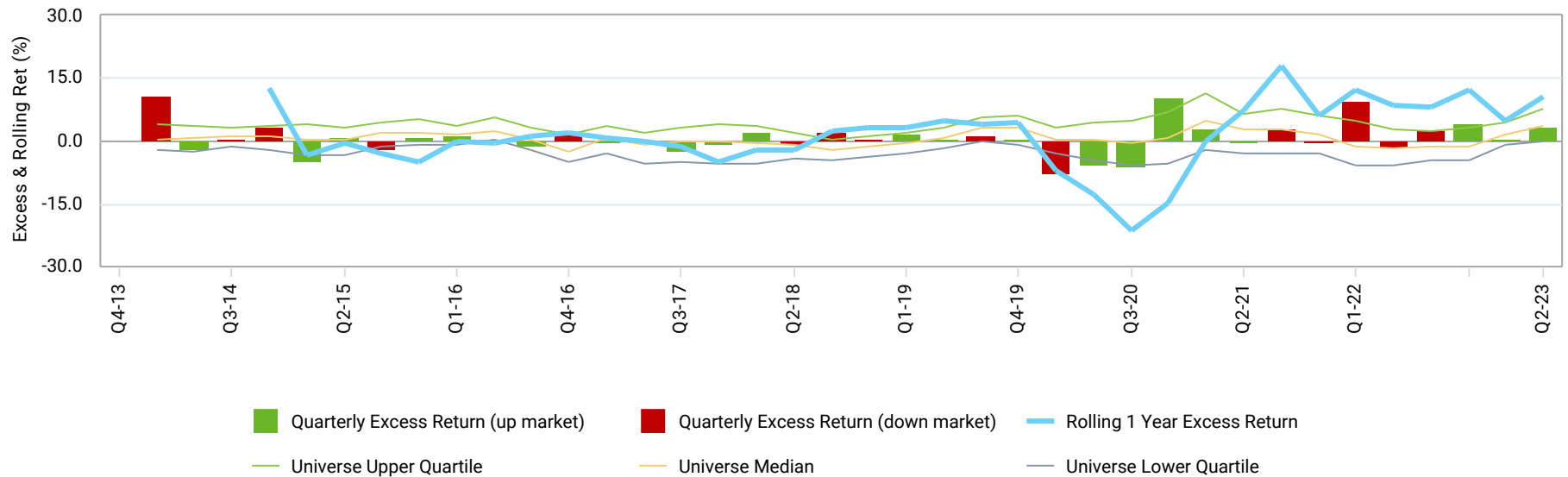


EARNEST PARTNERS EMERGING MARKETS

eV Emg Mkts All Cap Equity (net of fees)

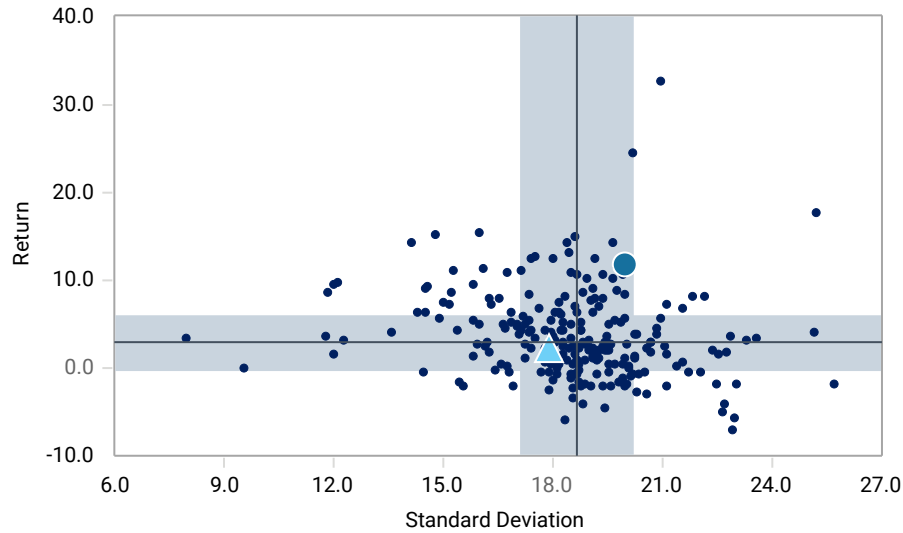


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



EARNEST PARTNERS EMERGING MARKETS

3 Years Return vs. Standard Deviation

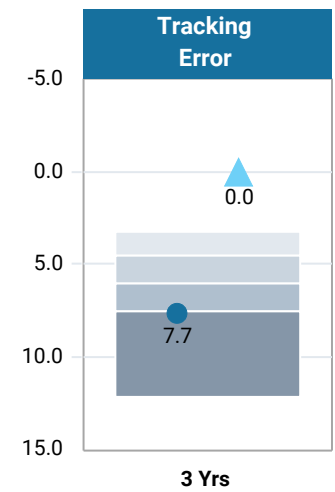
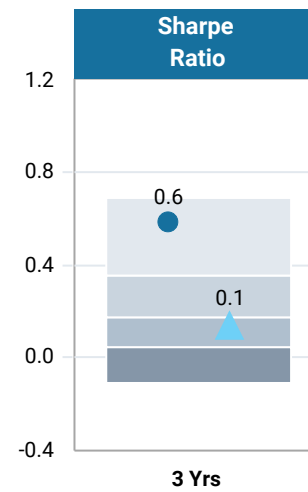
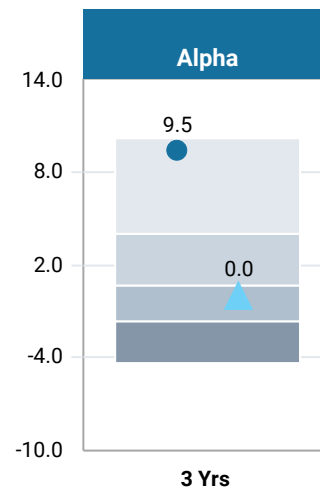
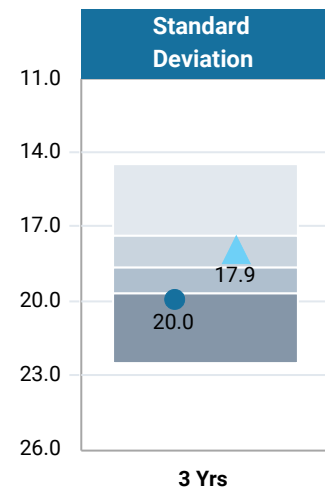
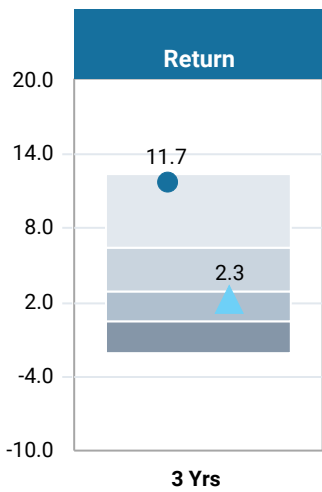


- Earnest Partners Emerging Markets Equity
- ▲ MSCI Emerging Markets (Net)

Rolling 3 Years Style Map



- Earnest Partners Emerging Markets Equity
- ▲ MSCI Emerging Markets (Net)



EARNST PARTNERS EMERGING MARKETS

Earnst Partners Emerging Markets Equity vs. MSCI Emerging Markets (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Taiwan Semiconductor	5.8	5.6	XP Inc	1.9	97.6	Tencent Holdings LTD	0.0	-13.3
Samsung Electronics Co	4.4	11.5	Petroleo Brasileiro S.A.	0.7	47.6	Poly Property Services Co Ltd	-0.6	-19.9
Tencent Holdings LTD	3.8	-13.3	Micro-Star International	0.6	19.8	Weibo Corp	-0.5	-30.5
Uni-President Enterprises Corp	3.7	3.7	Banco Bradesco Sa Brad	0.5	34.2	china merchants bank	-0.3	-11.1
Ase Technology Holdings Co	3.6	3.7	PT Bank Rakyat Indonesia TBK	0.4	14.7	TravelSky Technology Ltd	-0.3	-8.8
PT Bank Rakyat Indonesia TBK	3.6	14.7	Samsung Electronics Co	0.1	11.5	Shenzhou Intl Group Holdings Ltd	-0.2	-8.0
XP Inc	3.4	97.6	Cosmax Inc	0.4	13.4	PTT Exploration and Production Public	-0.2	-8.6
Micro-Star International	3.3	19.8	Itau Unibanco Holding SA	0.3	22.5	Jiangxi Copper Co Ltd	-0.2	-9.3
Cosmax Inc	3.2	13.4	Taiwan Semiconductor	0.0	5.6	Mediatek Incorporation	-0.1	-5.1
Icici Bank Ltd	2.9	7.0	PT Indofood Sukses Makmur TBK	0.3	18.6	Weichai Power Co Ltd	-0.1	-8.7

	Equity Sector Attribution							
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.1	0.0	0.1	0.0	13.1	13.7	5.7	4.7
Materials	0.2	-0.5	0.3	0.4	-9.3	-3.8	2.2	8.7
Industrials	0.0	0.0	0.0	0.0	1.8	1.5	4.4	6.0
Consumer Discretionary	0.3	-0.1	0.4	0.0	-6.3	-5.8	8.3	13.7
Consumer Staples	1.2	0.7	-0.1	0.5	10.5	-0.3	11.5	6.5
Health Care	0.2	0.2	0.0	0.0	2.5	-2.8	2.9	3.8
Financials	2.5	1.2	0.6	0.7	11.9	5.9	32.6	21.0
Information Technology	0.6	0.4	0.1	0.1	7.1	4.9	23.0	20.5
Communication Services	-0.5	-1.2	0.3	0.4	-17.6	-6.4	6.7	10.6
Utilities	-0.1	0.0	-0.1	0.0	0.0	3.9	0.0	2.6
Real Estate	-0.5	-0.3	-0.1	-0.1	-19.9	-4.8	2.8	1.9
Total	4.1	0.6	1.6	1.9	5.2	1.1	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



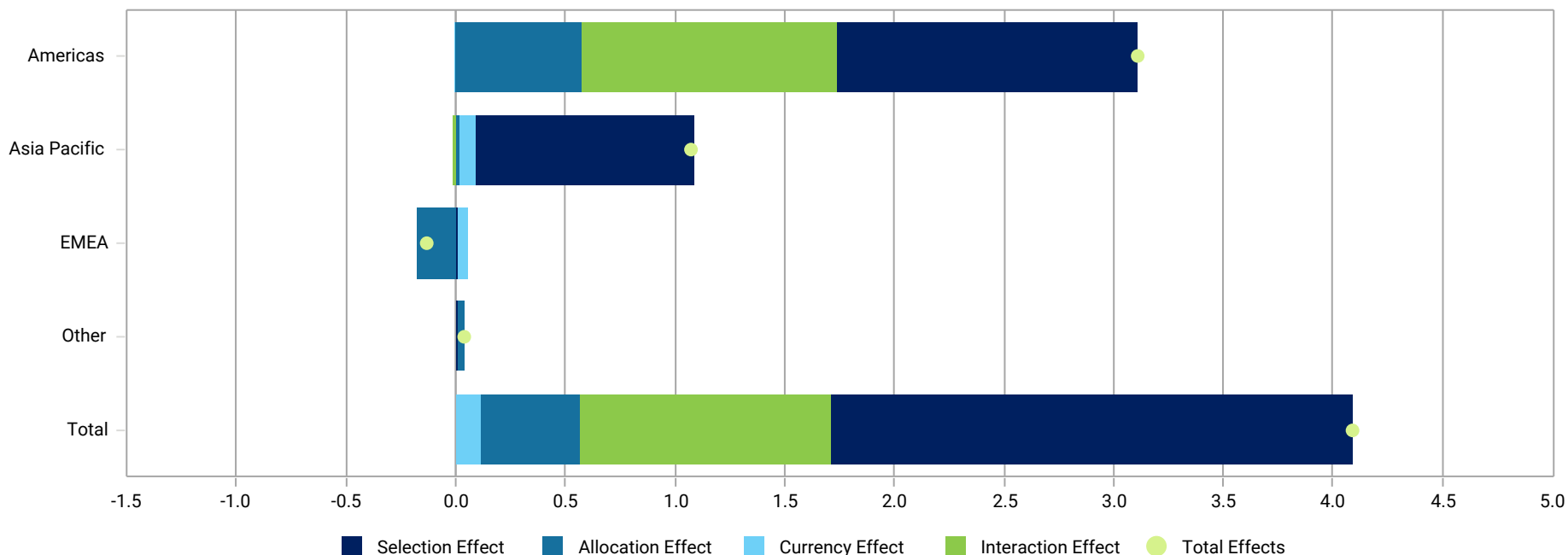
EARNST PARTNERS EMERGING MARKETS

	Earnst Partners Emerging Markets Equity	MSCI Emerging Markets (Net)
Canada	0.0	0.0
United States	0.0	0.2
Americas	0.0	0.2
Australia	0.0	0.0
Hong Kong	0.0	2.2
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	2.7	0.0
Asia Pacific	2.7	2.2
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.0
Germany	0.0	0.0
Ireland	0.0	0.5
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	0.0	0.0
United Kingdom	0.0	0.0
EMEA	0.0	0.5
Developed Markets	2.7	2.9

	Earnst Partners Emerging Markets Equity	MSCI Emerging Markets (Net)
Brazil	11.7	5.6
Chile	2.8	0.5
Colombia	3.0	0.1
Mexico	2.7	2.8
Peru	0.0	0.2
Americas	20.2	9.2
China	22.1	26.5
India	5.7	14.6
Indonesia	5.4	2.0
Korea	7.6	12.3
Malaysia	0.0	1.3
Philippines	0.0	0.6
Taiwan	22.6	15.6
Thailand	3.5	1.9
Asia Pacific	66.9	74.9
Czech Republic	2.6	0.2
Egypt	0.0	0.1
Greece	0.0	0.5
Hungary	0.0	0.2
Kuwait	0.0	0.8
Poland	0.0	0.8
Qatar	0.0	0.9
Saudi Arabia	0.0	4.2
South Africa	3.8	3.1
Turkey	0.0	0.6
United Arab Emirates	0.0	1.3
EMEA	6.4	12.6
Emerging Markets	93.5	96.7
Frontier Markets	0.0	0.0
Cash	3.8	0.0
Other	0.0	0.4
Total	100.0	100.0

EARNEST PARTNERS EMERGING MARKETS

Earnest Partners Emerging Markets Equity vs. MSCI Emerging Markets (Net)



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	28.4	14.8	15.9	8.6	1.4	0.6	0.0	1.2	3.1
Asia Pacific	0.8	-0.6	76.7	78.0	1.0	0.0	0.1	0.0	1.1
EMEA	1.0	2.4	7.4	13.0	0.0	-0.2	0.0	0.0	-0.1
Other		-8.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Total	5.2	1.1	100.0	100.0	2.4	0.4	0.1	1.1	4.1
Totals									
Developed Markets	7.2	-6.9	2.9	3.3	0.5	0.0	0.0	-0.1	0.4
Emerging Markets	5.1	1.4	97.1	96.3	3.5	0.0	0.1	0.0	3.6
Other		-8.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0

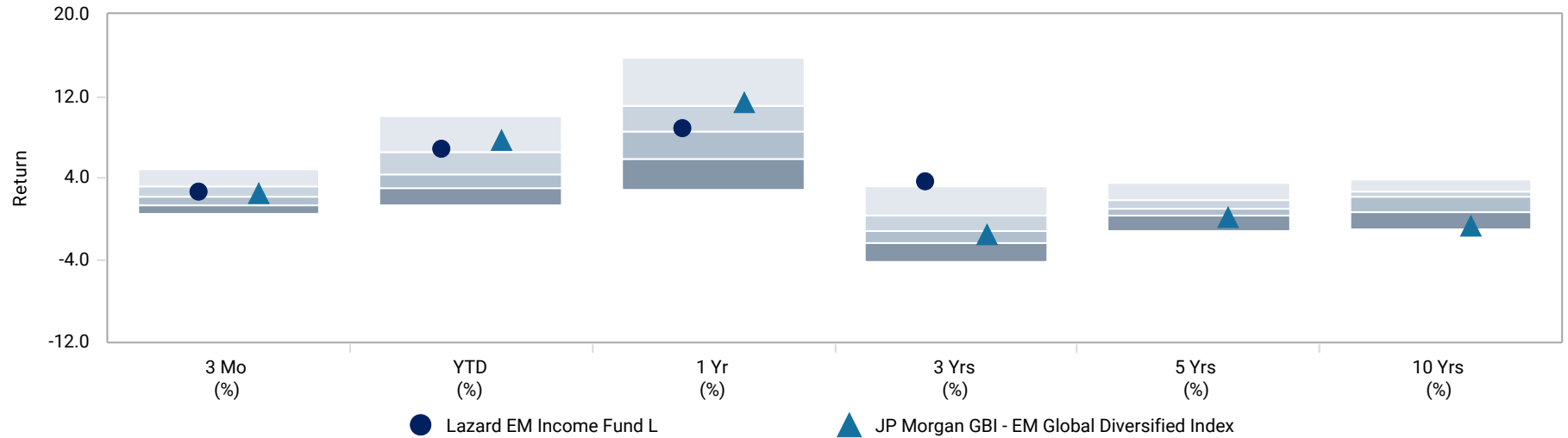
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



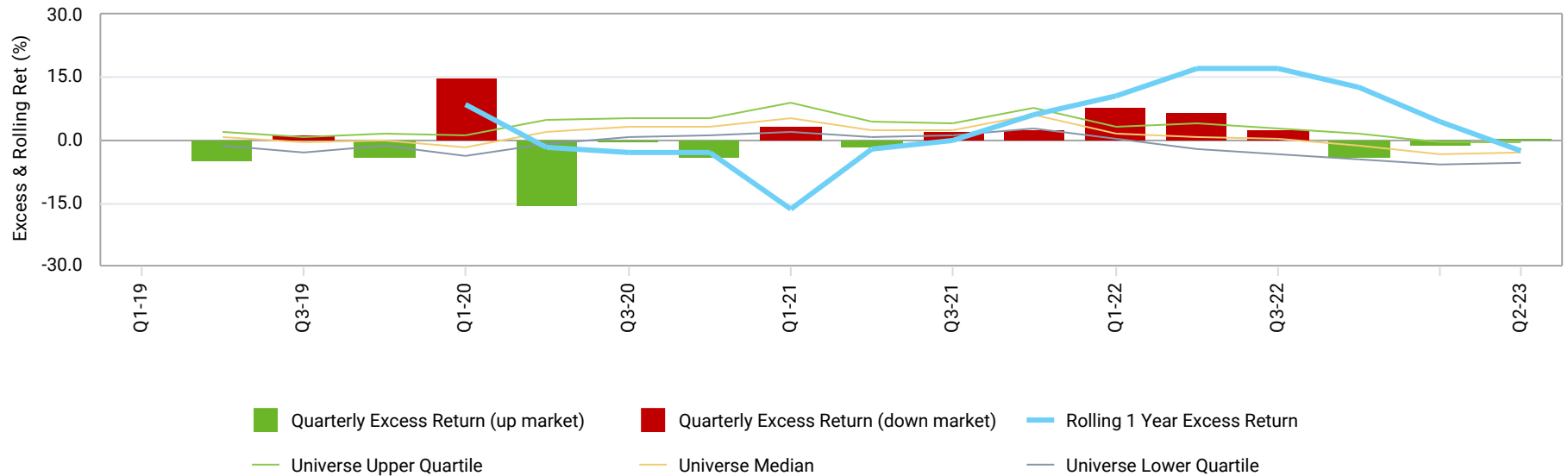
Chicago Policemen's Annuity and Benefit Fund-Composite
LAZARD EMERGING MARKETS

June 30, 2023

eV All Emg Mkts Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

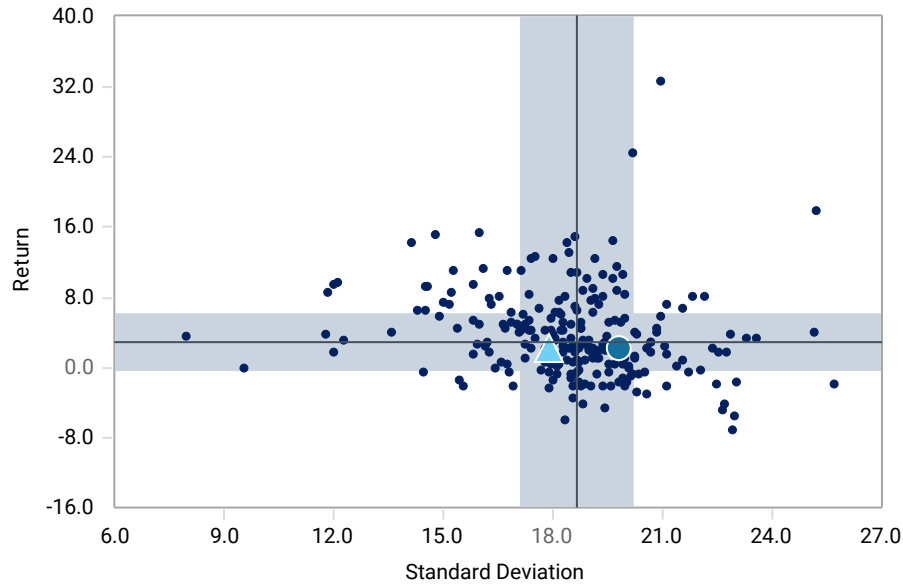


Chicago Policemen's Annuity and Benefit Fund-Composite

LAZARD EMERGING MARKETS

June 30, 2023

3 Years Return vs. Standard Deviation

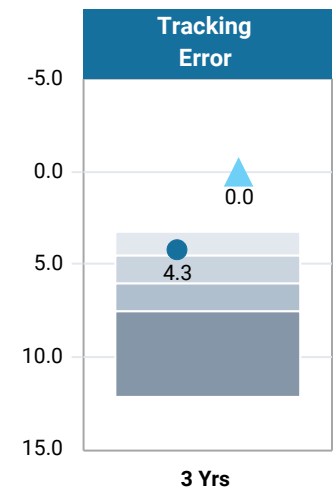
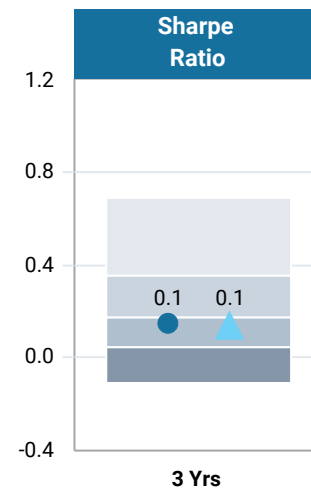
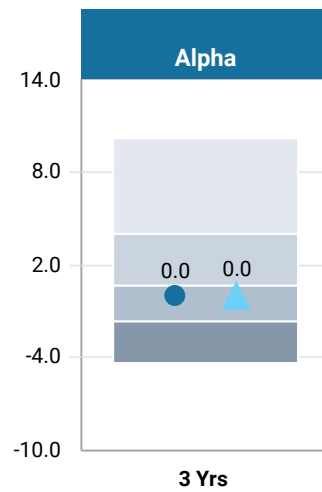
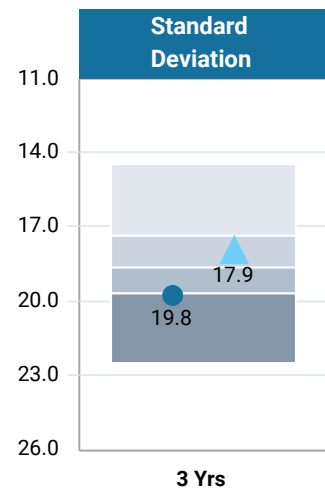
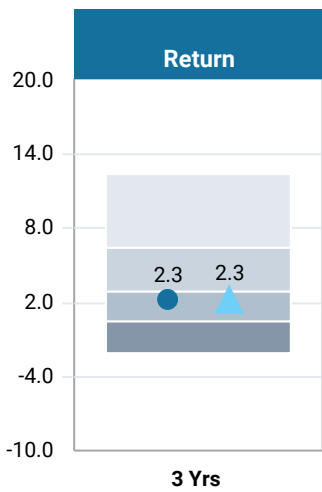


● Lazard ▲ MSCI Emerging Markets (Net)

Rolling 3 Years Style Map



● Lazard ▲ MSCI Emerging Markets (Net)



LAZARD EMERGING MARKETS

Lazard vs. MSCI Emerging Markets (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Samsung Electronics Co	5.9	11.5	SK Hynix Inc	0.6	28.5	Alibaba Group Holding Ltd	-0.2	-18.4
Taiwan Semiconductor	5.9	5.6	Samsung Electronics Co	0.3	11.5	Tencent Holdings LTD	-0.1	-13.3
Tencent Holdings LTD	4.4	-13.3	Chroma Ate Inc	0.6	38.0	JS Global Lifestyle Co Ltd	-0.7	-83.1
Icici Bank Ltd	3.5	7.0	Gedeon Richter PLC	0.4	23.1	Zhongsheng Group	-0.4	-19.6
H D F C Bank Ltd	3.5	5.6	Bajaj Finance Ltd	0.3	28.2	JD.com Inc	-0.2	-21.7
Grupo Financiero Banorte SA De CV Gfnorte	3.3	7.4	PT Bank Rakyat Indonesia TBK	0.3	14.7	Yadea Group Holdings Ltd	-0.4	-9.8
PT Bank Rakyat Indonesia TBK	3.1	14.7	RichWave Technology Corp	0.3	37.9	Weibo Corp	-0.3	-30.5
Alibaba Group Holding Ltd	3.1	-18.4	Taiwan Semiconductor	-0.1	5.6	AirTAC International Group	-0.2	-15.4
BDO Unibank Inc	2.8	6.1	Rumo SA	0.2	20.9	EPAM Systems Inc	-0.2	-24.8
SK Hynix Inc	2.7	28.5	Dexco SA	0.3	38.0	Trip com Group Ltd	-0.2	-7.1

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.2	-0.1	-0.1	0.0	11.5	13.7	3.9	4.7
Materials	0.6	0.8	0.2	-0.4	5.7	-3.8	4.0	8.7
Industrials	0.0	0.0	0.0	0.0	1.6	1.5	10.3	6.0
Consumer Discretionary	-2.0	-1.4	-0.3	-0.4	-15.6	-5.8	17.9	13.7
Consumer Staples	0.1	0.0	0.1	0.0	0.0	-0.3	0.0	6.5
Health Care	0.6	1.0	0.1	-0.5	23.1	-2.8	1.9	3.8
Financials	0.4	0.2	0.2	0.0	6.9	5.9	25.0	21.0
Information Technology	1.6	1.1	0.2	0.3	10.1	4.9	26.7	20.5
Communication Services	-0.6	-0.9	0.1	0.2	-14.4	-6.4	8.7	10.6
Utilities	-0.1	0.0	-0.1	0.0	0.0	3.9	0.0	2.6
Real Estate	0.1	0.0	0.1	0.0	0.0	-4.8	0.0	1.9
Cash	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0
Total	0.6	0.8	0.6	-0.8	1.7	1.1	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



LAZARD EMERGING MARKETS

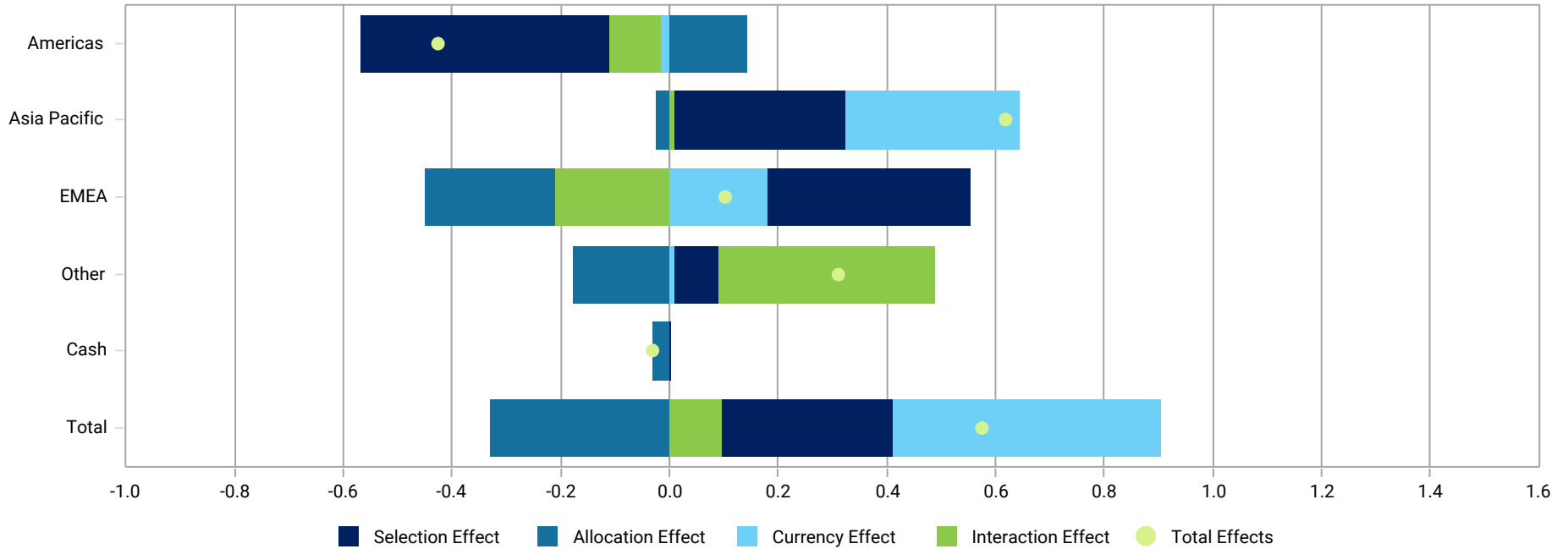
	Lazard	MSCI Emerging Markets (Net)
Canada	1.5	0.0
United States	0.7	0.2
Americas	2.2	0.2
Australia	0.0	0.0
Hong Kong	3.6	2.2
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	0.0	0.0
Asia Pacific	3.6	2.2
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.0
Germany	0.0	0.0
Ireland	0.0	0.5
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	0.0	0.0
United Kingdom	0.0	0.0
EMEA	0.0	0.5
Developed Markets	5.8	2.9

	Lazard	MSCI Emerging Markets (Net)
Brazil	4.3	5.6
Chile	0.0	0.5
Colombia	0.0	0.1
Mexico	3.3	2.8
Peru	0.7	0.2
Americas	8.3	9.2
China	23.6	26.5
India	14.1	14.6
Indonesia	5.2	2.0
Korea	9.1	12.3
Malaysia	0.0	1.3
Philippines	2.8	0.6
Taiwan	18.2	15.6
Thailand	0.0	1.9
Asia Pacific	73.0	74.9
Czech Republic	0.0	0.2
Egypt	0.0	0.1
Greece	0.0	0.5
Hungary	2.2	0.2
Kuwait	0.0	0.8
Poland	0.0	0.8
Qatar	0.0	0.9
Saudi Arabia	0.0	4.2
South Africa	3.9	3.1
Turkey	0.0	0.6
United Arab Emirates	0.0	1.3
EMEA	6.1	12.6
Emerging Markets	87.4	96.7
Frontier Markets	0.0	0.0
Cash	3.4	0.0
Other	3.4	0.4
Total	100.0	100.0

Chicago Policemen's Annuity and Benefit Fund-Composite
LAZARD EMERGING MARKETS

June 30, 2023

Lazard vs. MSCI Emerging Markets (Net)



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	8.4	14.8	10.4	8.6	-0.5	0.1	0.0	-0.1	-0.4
Asia Pacific	0.2	-0.6	79.9	78.0	0.3	0.0	0.3	0.0	0.6
EMEA	4.9	2.4	5.6	13.0	0.4	-0.2	0.2	-0.2	0.1
Other	13.5	-8.0	2.3	0.4	0.1	-0.2	0.0	0.4	0.3
Cash	0.0		1.7	0.0	0.0	0.0	0.0	0.0	0.0
Total	1.7	1.1	100.0	100.0	0.3	-0.3	0.5	0.1	0.6
Totals									
Developed Markets	-10.9	-6.9	6.8	3.3	-0.1	-0.3	0.0	-0.2	-0.6
Emerging Markets	2.3	1.4	89.2	96.3	0.5	0.0	0.5	0.0	0.9
Other	13.5	-8.0	2.3	0.4	0.1	-0.2	0.0	0.4	0.3
Cash	0.0		1.7	0.0	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



TOTAL FIXED INCOME

1 Years Ending June 30, 2023						
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total Fixed Income	2.0 (40)	8.6 (59)	2.8 (34)	0.9 (7)	-0.2 (37)	80.8 (63)
<i>Blmbg. U.S. Aggregate Index</i>	-0.9 (85)	8.9 (64)	0.0	0.0	-0.6 (67)	100.0
Core/Core Plus Fixed Income	0.0 (22)	8.9 (63)	0.9 (17)	0.7 (34)	-0.5 (18)	96.7 (50)
<i>Blmbg. U.S. Aggregate Index</i>	-0.9 (75)	8.9 (57)	0.0	0.0	-0.6 (67)	100.0
Wellington	0.9 (6)	9.3 (87)	2.1 (3)	0.9 (52)	-0.3 (3)	94.6 (39)
<i>Blmbg. U.S. Aggregate Index</i>	-0.9 (75)	8.9 (57)	0.0	0.0	-0.6 (67)	100.0
Earnest Partners Core Fixed Income	-1.2 (83)	7.7 (11)	-0.9 (94)	1.4 (79)	-0.7 (93)	89.7 (21)
<i>Blmbg. U.S. Aggregate Index</i>	-0.9 (75)	8.9 (57)	0.0	0.0	-0.6 (67)	100.0
Garcia Hamilton	-0.7 (62)	10.8 (98)	1.3 (9)	2.2 (90)	-0.5 (17)	120.6 (100)
<i>Blmbg. U.S. Aggregate Index</i>	-0.9 (75)	8.9 (57)	0.0	0.0	-0.6 (67)	100.0
National Investment Services	0.8 (7)	8.0 (14)	1.2 (10)	1.7 (84)	-0.4 (8)	81.7 (9)
<i>Blmbg. U.S. Aggregate Index</i>	-0.9 (75)	8.9 (57)	0.0	0.0	-0.6 (67)	100.0
Global Multi Sector Fixed Income	3.9 (38)	7.8 (56)	3.7 (36)	4.0 (13)	0.1 (38)	50.7 (57)
<i>Blmbg. Global Aggregate</i>	-1.3 (97)	10.7 (76)	0.0	0.0	-0.5 (89)	100.0
Manulife Asset Management	3.9 (38)	7.8 (56)	3.7 (36)	4.0 (13)	0.1 (38)	50.7 (57)
<i>Blmbg. Global Aggregate</i>	-1.3 (97)	10.7 (76)	0.0	0.0	-0.5 (89)	100.0
Short Duration	4.1 (1)	0.9 (1)	0.9 (100)	2.4 (1)	1.5 (1)	-45.1 (1)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	0.5 (10)	2.7 (1)	0.0	0.0	-1.2 (100)	100.0
HGK Asset Management	4.1 (7)	0.9 (1)	0.9 (45)	2.4 (88)	1.5 (1)	-45.1 (2)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	0.5 (77)	2.7 (45)	0.0	0.0	-1.2 (86)	100.0
Emerging Market Debt	12.4 (20)	8.7 (13)	2.9 (11)	3.9 (23)	1.7 (8)	54.9 (11)
<i>JP Morgan GBI - EM Global Diversified Index</i>	11.4 (23)	11.8 (51)	0.0	0.0	1.1 (25)	100.0

TOTAL FIXED INCOME

	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Lazard EM Income Fund L	8.9 (47)	5.4 (2)	1.8 (16)	7.0 (85)	1.6 (10)	23.0 (4)
<i>JP Morgan GBI - EM Global Diversified Index</i>	<i>11.4 (23)</i>	<i>11.8 (51)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.1 (25)</i>	<i>100.0</i>
Blackrock EM Local Curr	16.3 (4)	12.6 (70)	4.3 (6)	3.4 (19)	1.6 (8)	88.6 (48)
<i>JP Morgan GBI - EM Global Diversified Index</i>	<i>11.4 (23)</i>	<i>11.8 (51)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.1 (25)</i>	<i>100.0</i>

Passive Strategies

TOTAL FIXED INCOME

3 Years Ending June 30, 2023						
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total Fixed Income	-2.0 (62)	6.0 (54)	1.8 (44)	1.0 (9)	-0.7 (51)	82.7 (66)
<i>Blmbg. U.S. Aggregate Index</i>	-4.0 (89)	6.2 (58)	0.0	0.0	-1.0 (81)	100.0
Core/Core Plus Fixed Income	-2.7 (11)	6.1 (40)	1.2 (8)	0.6 (26)	-0.8 (11)	90.9 (19)
<i>Blmbg. U.S. Aggregate Index</i>	-4.0 (84)	6.2 (47)	0.0	0.0	-1.0 (79)	100.0
Wellington	-2.9 (14)	6.7 (94)	1.5 (4)	1.2 (81)	-0.7 (7)	98.3 (57)
<i>Blmbg. U.S. Aggregate Index</i>	-4.0 (84)	6.2 (47)	0.0	0.0	-1.0 (79)	100.0
Earnest Partners Core Fixed Income	-3.2 (27)	5.6 (11)	0.2 (63)	1.0 (73)	-0.9 (49)	88.9 (14)
<i>Blmbg. U.S. Aggregate Index</i>	-4.0 (84)	6.2 (47)	0.0	0.0	-1.0 (79)	100.0
Garcia Hamilton	-3.2 (28)	6.8 (95)	1.2 (8)	1.5 (86)	-0.8 (18)	99.1 (61)
<i>Blmbg. U.S. Aggregate Index</i>	-4.0 (84)	6.2 (47)	0.0	0.0	-1.0 (79)	100.0
National Investment Services	-1.6 (3)	5.6 (12)	1.9 (3)	1.3 (84)	-0.6 (2)	76.8 (6)
<i>Blmbg. U.S. Aggregate Index</i>	-4.0 (84)	6.2 (47)	0.0	0.0	-1.0 (79)	100.0
Global Multi Sector Fixed Income	0.2 (57)	6.1 (55)	3.4 (37)	3.2 (5)	-0.2 (52)	51.6 (61)
<i>Blmbg. Global Aggregate</i>	-5.0 (100)	8.0 (70)	0.0	0.0	-0.9 (100)	100.0
Manulife Asset Management	0.2 (57)	6.1 (55)	3.4 (37)	3.2 (5)	-0.2 (52)	51.6 (61)
<i>Blmbg. Global Aggregate</i>	-5.0 (100)	8.0 (70)	0.0	0.0	-0.9 (100)	100.0
Short Duration	1.5 (1)	0.7 (1)	0.4 (91)	1.8 (1)	0.8 (1)	-21.2 (1)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	-0.9 (1)	1.9 (1)	0.0	0.0	-1.3 (100)	100.0
HGK Asset Management	1.5 (7)	0.7 (1)	0.4 (48)	1.8 (88)	0.8 (4)	-21.2 (1)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	-0.9 (65)	1.9 (36)	0.0	0.0	-1.3 (81)	100.0
Emerging Market Debt	2.8 (8)	7.8 (19)	3.3 (8)	3.5 (24)	0.3 (7)	59.6 (23)
<i>JP Morgan GBI - EM Global Diversified Index</i>	-1.4 (60)	10.7 (57)	0.0	0.0	-0.3 (53)	100.0

TOTAL FIXED INCOME

	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Lazard EM Income Fund L	3.7 (5)	4.9 (2)	3.4 (8)	6.8 (87)	0.8 (2)	26.8 (2)
<i>JP Morgan GBI - EM Global Diversified Index</i>	<i>-1.4 (60)</i>	<i>10.7 (57)</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.3 (53)</i>	<i>100.0</i>
Blackrock EM Local Curr	1.8 (10)	11.4 (78)	3.5 (7)	2.4 (11)	0.2 (11)	92.9 (72)
<i>JP Morgan GBI - EM Global Diversified Index</i>	<i>-1.4 (60)</i>	<i>10.7 (57)</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.3 (53)</i>	<i>100.0</i>

Passive Strategies

TOTAL FIXED INCOME

	5 Years Ending June 30, 2023					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total Fixed Income	0.9 (81)	5.0 (39)	0.1 (74)	1.8 (12)	-0.1 (76)	84.2 (64)
<i>Blmbg. U.S. Aggregate Index</i>	0.8 (88)	5.5 (48)	0.0	0.0	-0.2 (79)	100.0
Core/Core Plus Fixed Income	1.4 (19)	5.4 (28)	0.6 (21)	1.1 (48)	0.0 (20)	94.8 (17)
<i>Blmbg. U.S. Aggregate Index</i>	0.8 (78)	5.5 (35)	0.0	0.0	-0.2 (79)	100.0
Wellington	1.5 (9)	6.0 (90)	0.8 (6)	1.8 (82)	0.0 (9)	104.0 (74)
<i>Blmbg. U.S. Aggregate Index</i>	0.8 (78)	5.5 (35)	0.0	0.0	-0.2 (79)	100.0
Earnest Partners Core Fixed Income	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>	0.8 (78)	5.5 (35)	0.0	0.0	-0.2 (79)	100.0
Garcia Hamilton	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>	0.8 (78)	5.5 (35)	0.0	0.0	-0.2 (79)	100.0
National Investment Services	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>	0.8 (78)	5.5 (35)	0.0	0.0	-0.2 (79)	100.0
Global Multi Sector Fixed Income	2.1 (34)	5.8 (36)	2.6 (23)	3.4 (7)	0.2 (29)	52.8 (59)
<i>Blmbg. Global Aggregate</i>	-1.1 (95)	6.8 (52)	0.0	0.0	-0.4 (100)	100.0
Manulife Asset Management	2.1 (34)	5.8 (36)	2.6 (23)	3.4 (7)	0.2 (29)	52.8 (59)
<i>Blmbg. Global Aggregate</i>	-1.1 (95)	6.8 (52)	0.0	0.0	-0.4 (100)	100.0
Short Duration	1.9 (1)	0.6 (1)	0.4 (83)	1.6 (1)	1.5 (1)	-29.6 (1)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	1.1 (35)	1.7 (1)	0.0	0.0	-0.3 (98)	100.0
HGK Asset Management	1.9 (9)	0.6 (1)	0.4 (29)	1.6 (66)	1.5 (1)	-29.6 (1)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	1.1 (69)	1.7 (23)	0.0	0.0	-0.3 (77)	100.0
Emerging Market Debt	-	-	-	-	-	-
<i>JP Morgan GBI - EM Global Diversified Index</i>	0.3 (78)	11.7 (46)	0.0	0.0	-0.1 (85)	100.0

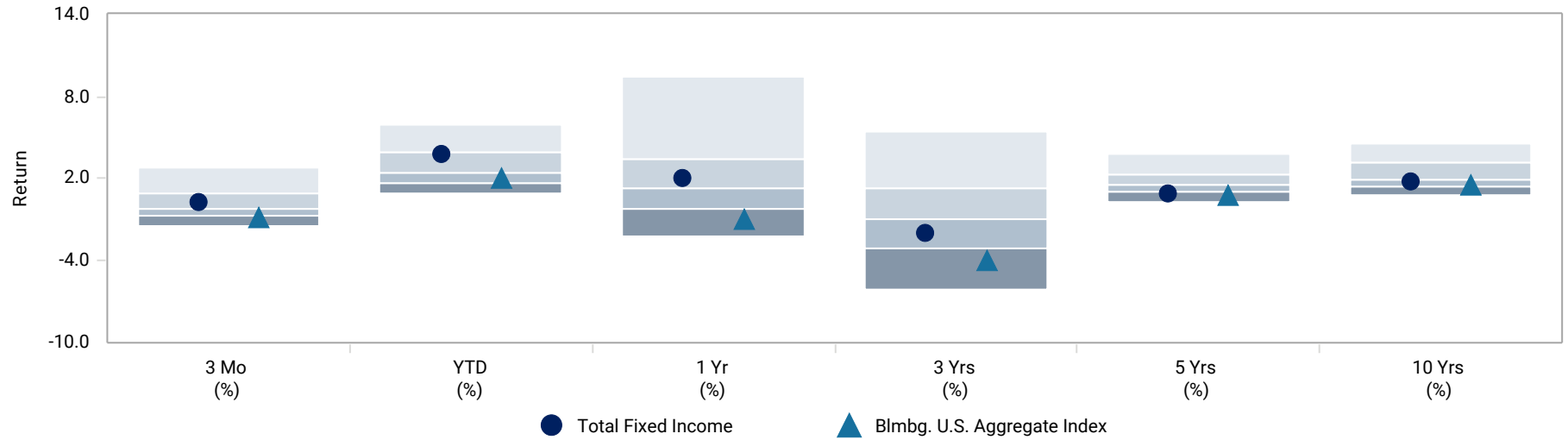
TOTAL FIXED INCOME

	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Lazard EM Income Fund L	-	-	-	-	-	-
<i>JP Morgan GBI - EM Global Diversified Index</i>	0.3 (78)	11.7 (46)	0.0	0.0	-0.1 (85)	100.0
Blackrock EM Local Curr	-	-	-	-	-	-
<i>JP Morgan GBI - EM Global Diversified Index</i>	0.3 (78)	11.7 (46)	0.0	0.0	-0.1 (85)	100.0

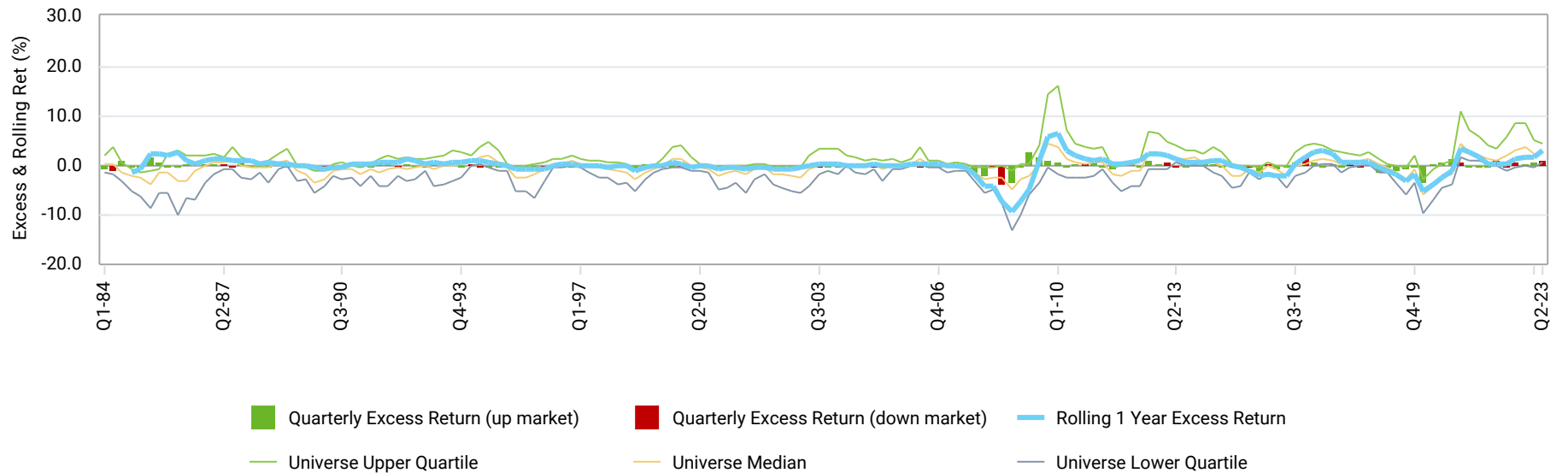
Passive Strategies

TOTAL FIXED INCOME

eV All US Fixed Inc (net of fees)



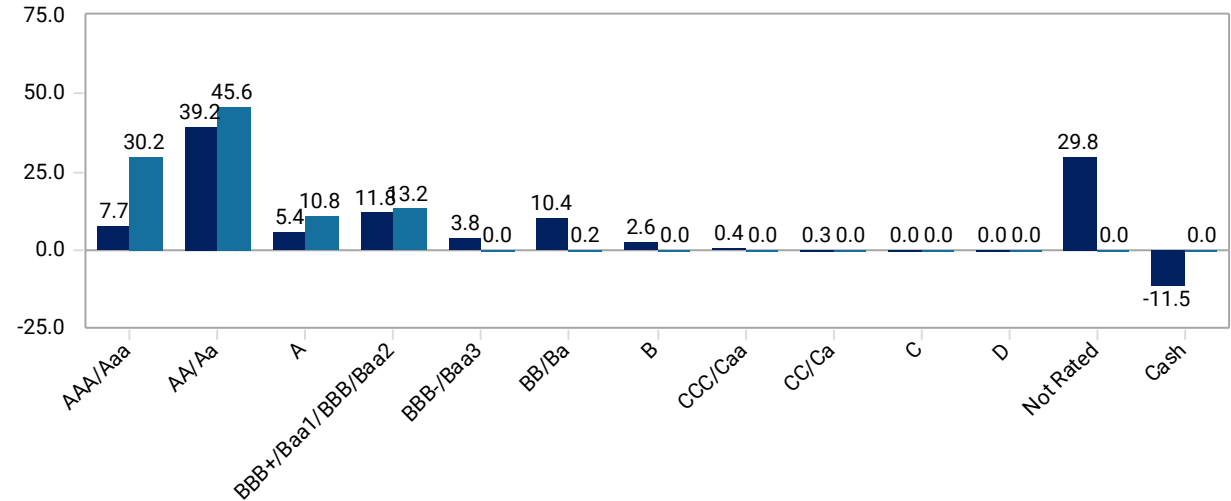
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



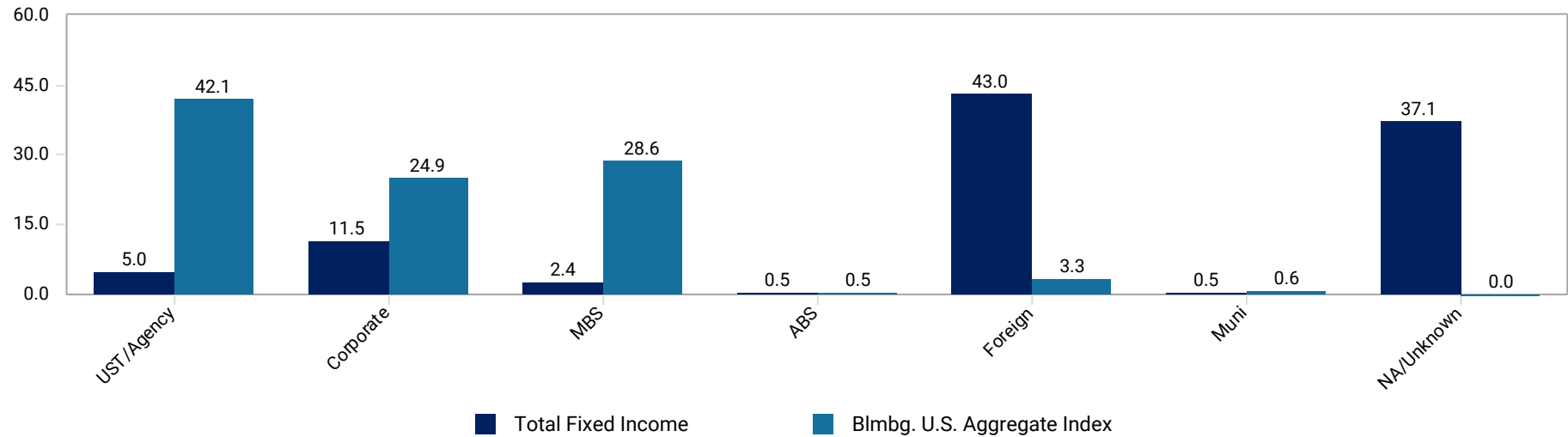
TOTAL FIXED INCOME

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)		4.8
Avg. Maturity		8.6
Average Duration		6.3
Avg. Quality		AA

Quality Distribution (%)

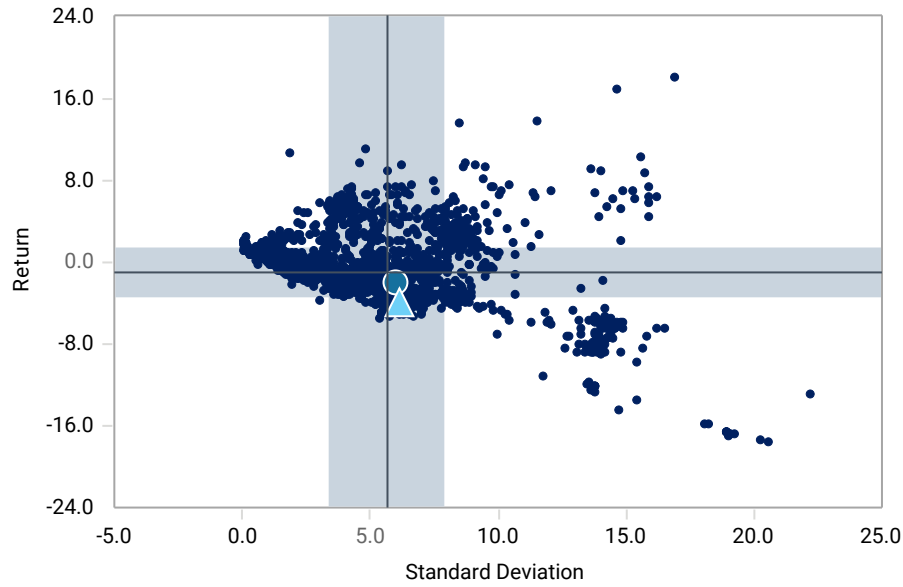


Sector Distribution (%)

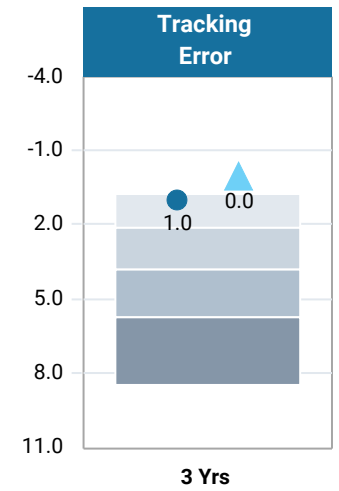
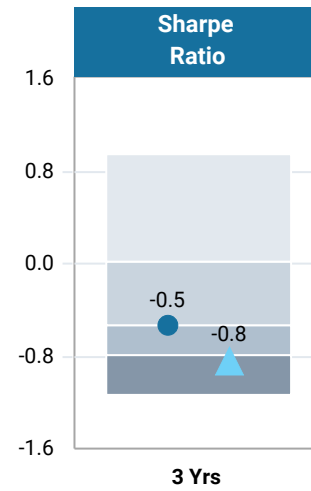
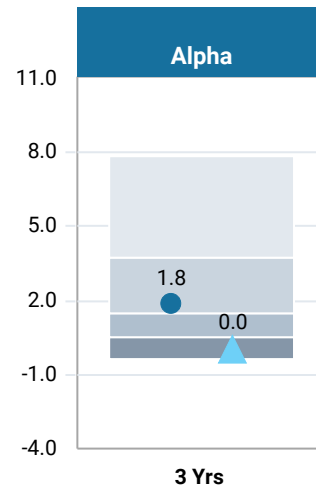
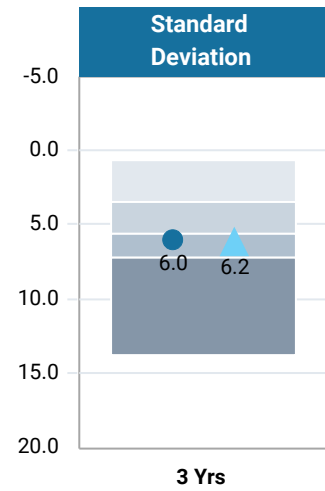
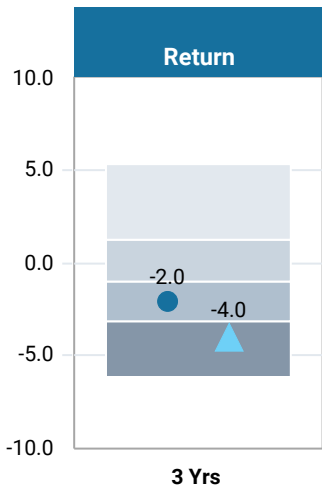


TOTAL FIXED INCOME

3 Years Return vs. Standard Deviation

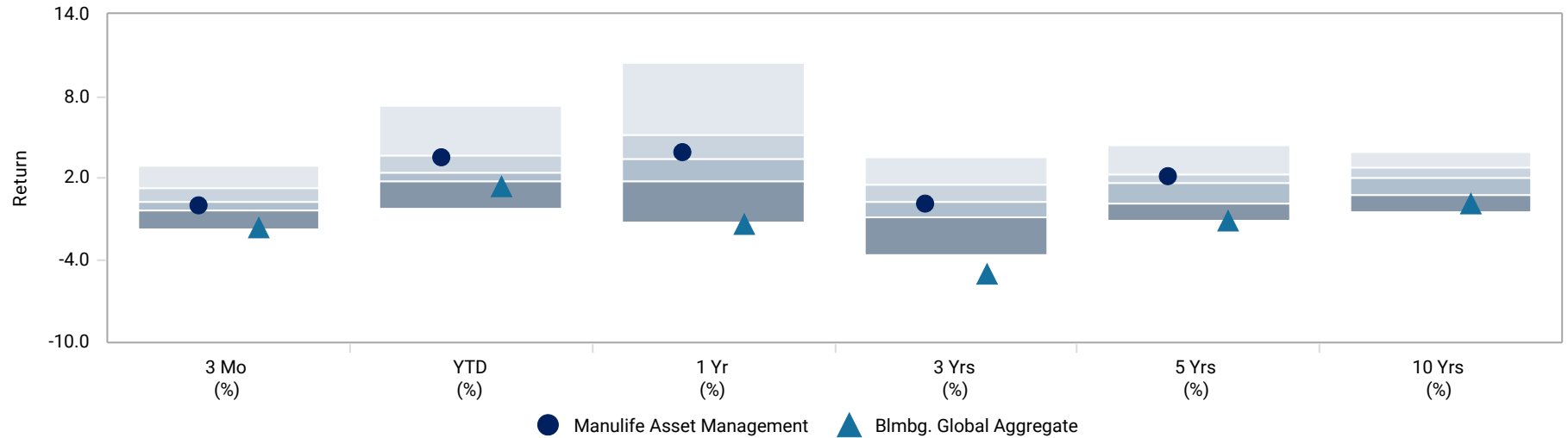


● Total Fixed Income ▲ Blmbg. U.S. Aggregate Index

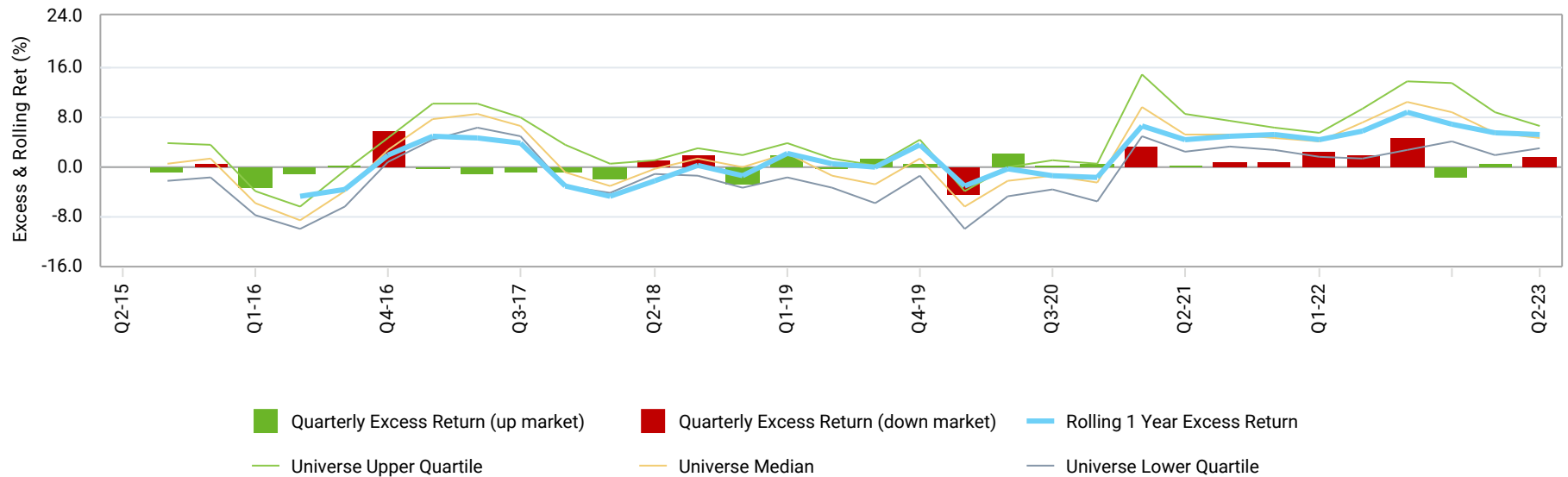


MANULIFE ASSET MANAGEMENT

eV Global Unconstrained Fixed Inc (net of fees)

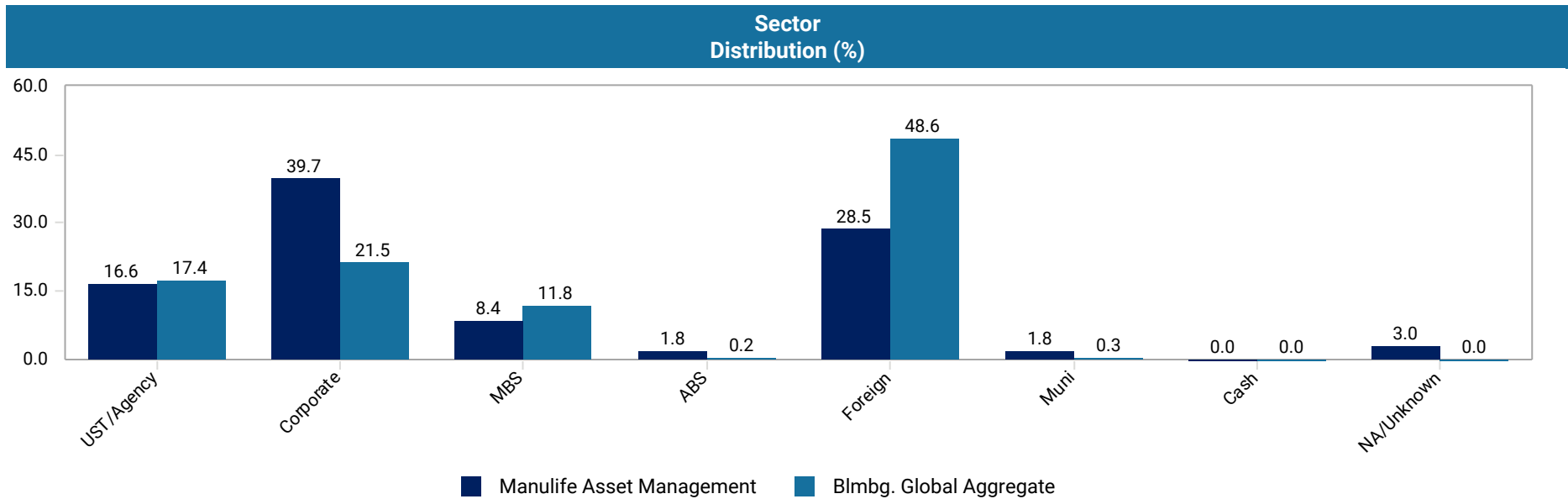
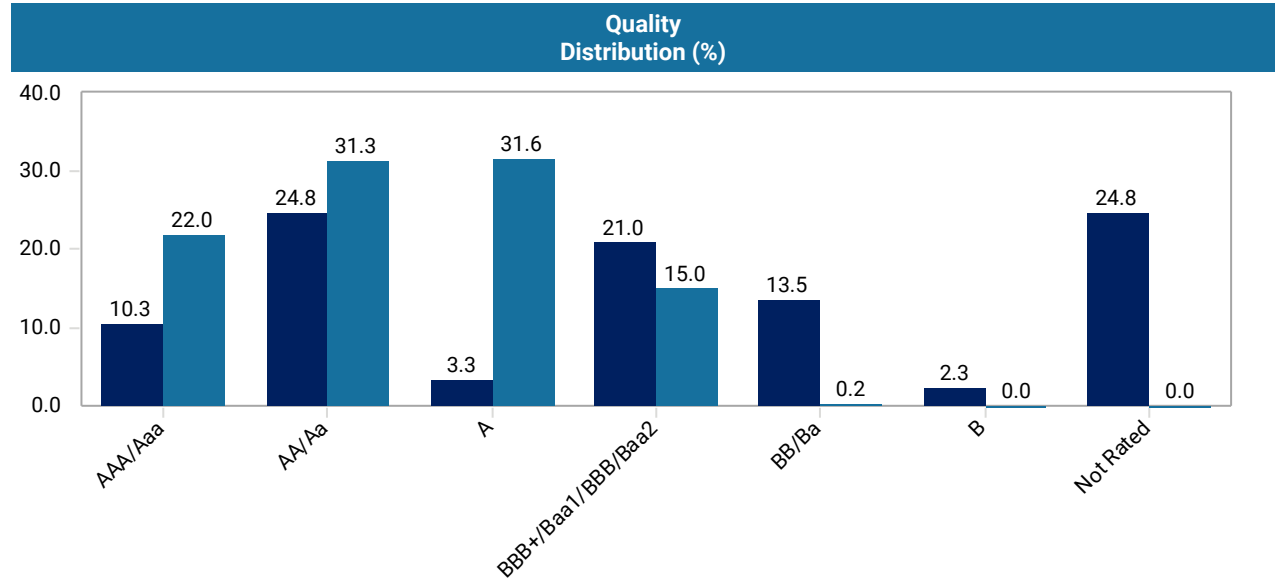


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



MANULIFE ASSET MANAGEMENT

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)		3.8
Avg. Maturity		8.7
Average Duration		6.7
Avg. Quality		AA

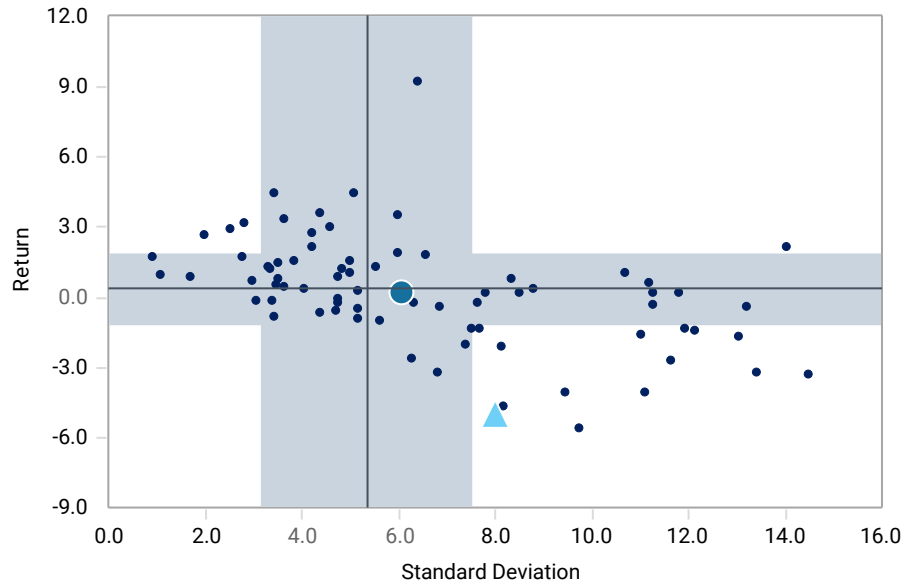


Chicago Policemen's Annuity and Benefit Fund-Composite

MANULIFE ASSET MANAGEMENT

June 30, 2023

3 Years Return vs. Standard Deviation

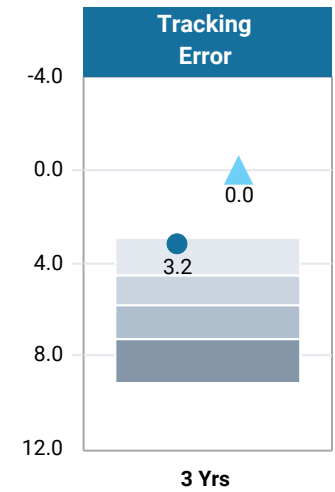
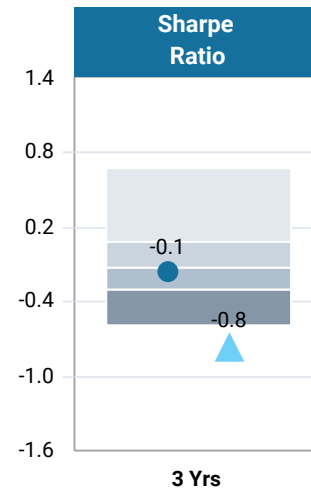
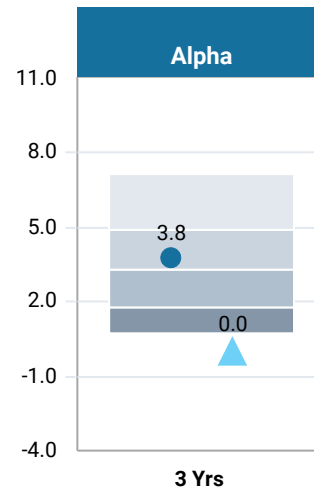
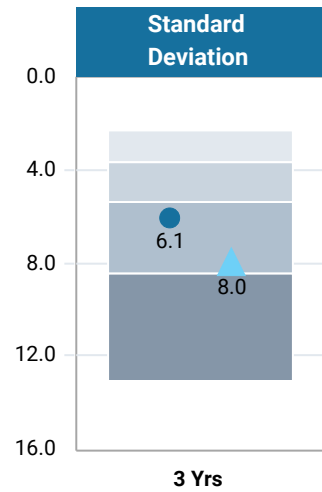
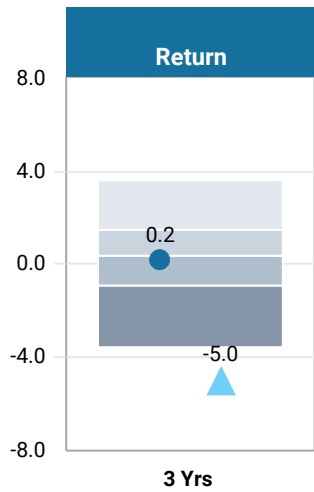


● Manulife Asset Management ▲ Blmbg. Global Aggregate

Style Map: (3 Years)



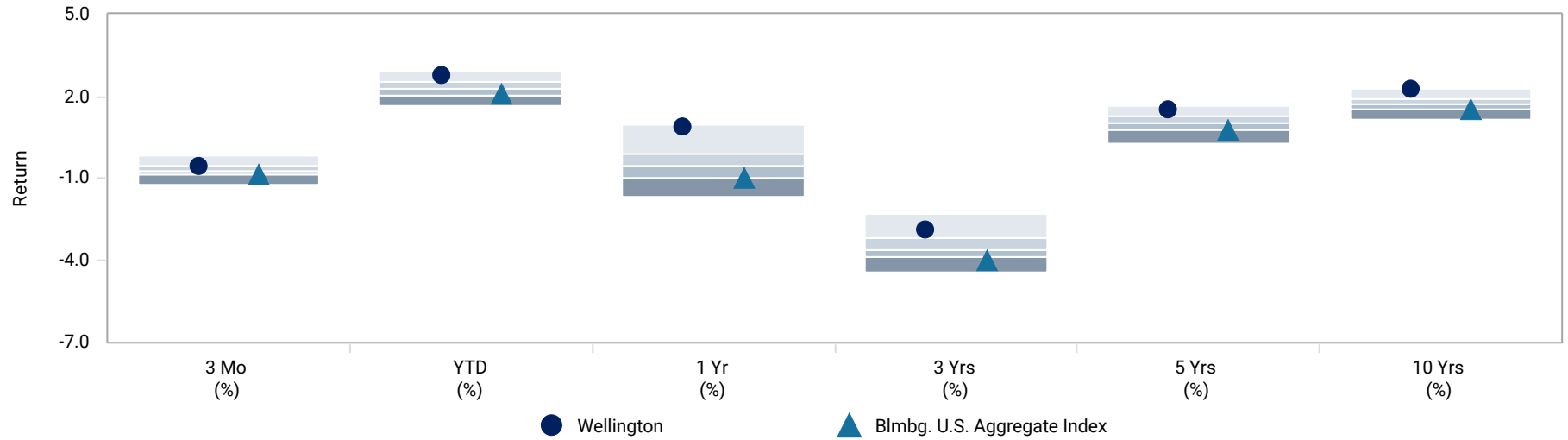
● Manulife Asset Management ▲ Blmbg. Global Aggregate



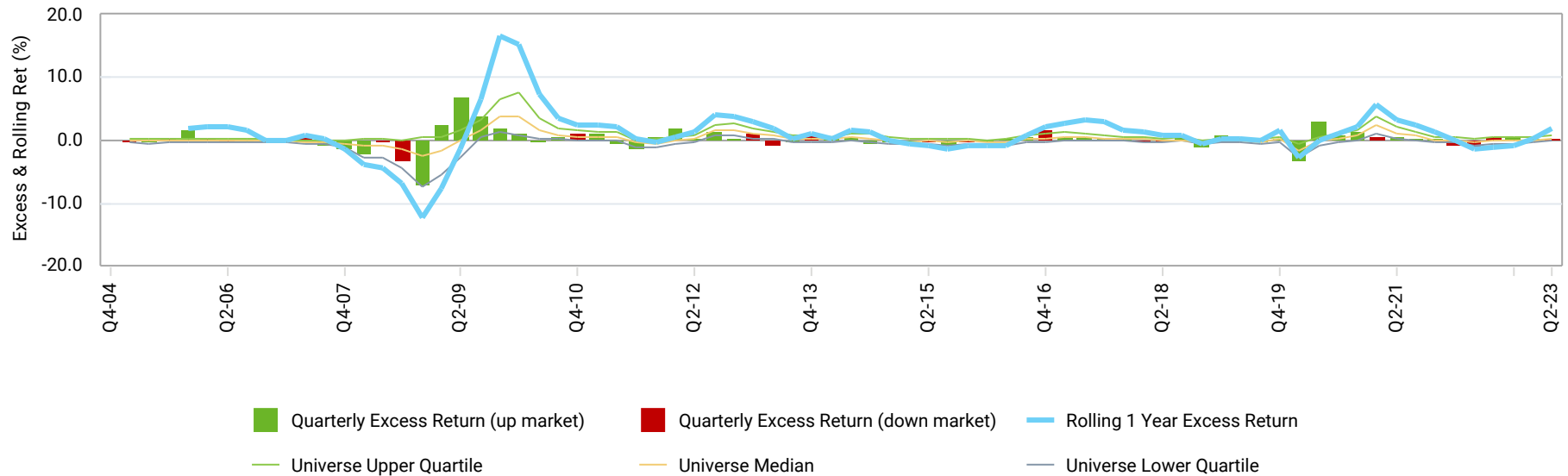
Chicago Policemen's Annuity and Benefit Fund-Composite
WELLINGTON CORE PLUS BOND

June 30, 2023

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

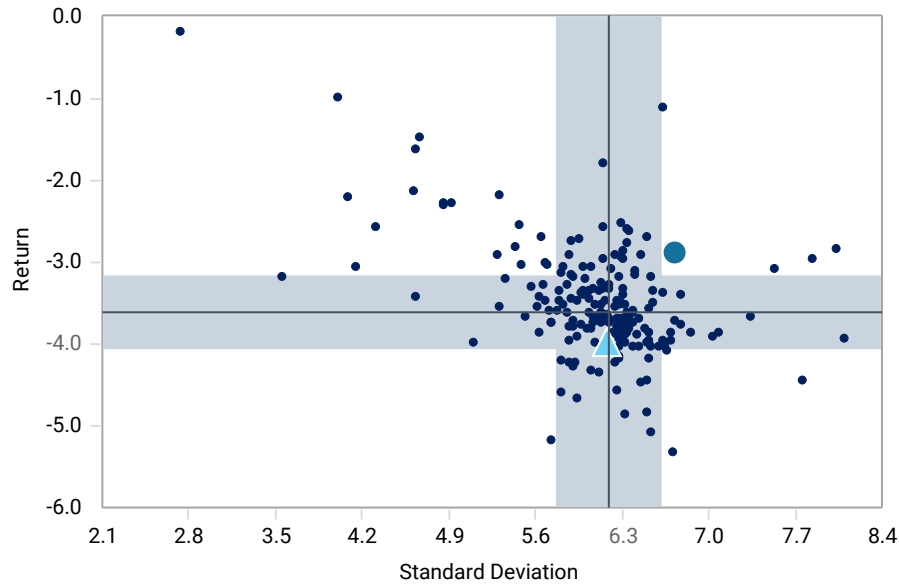


Chicago Policemen's Annuity and Benefit Fund-Composite

WELLINGTON CORE PLUS BOND

June 30, 2023

3 Years Return vs. Standard Deviation



Style Map: (3 Years)

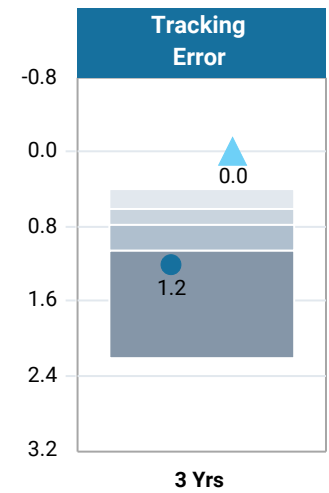
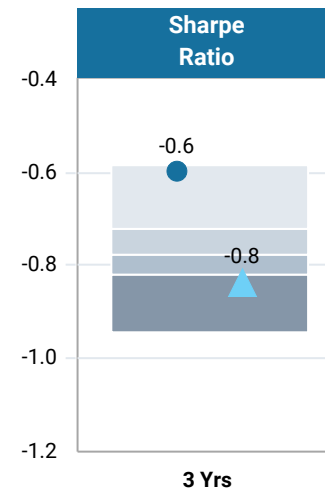
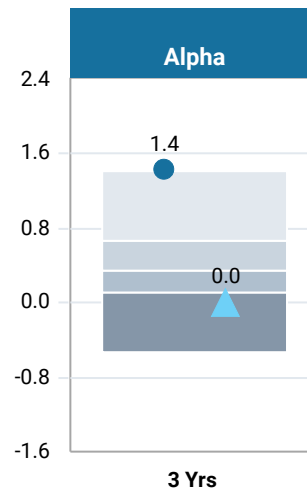
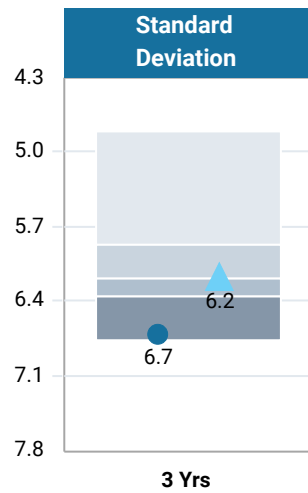
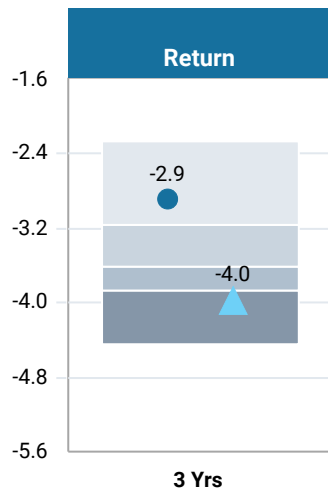


● Wellington

▲ Blmbg. U.S. Aggregate Index

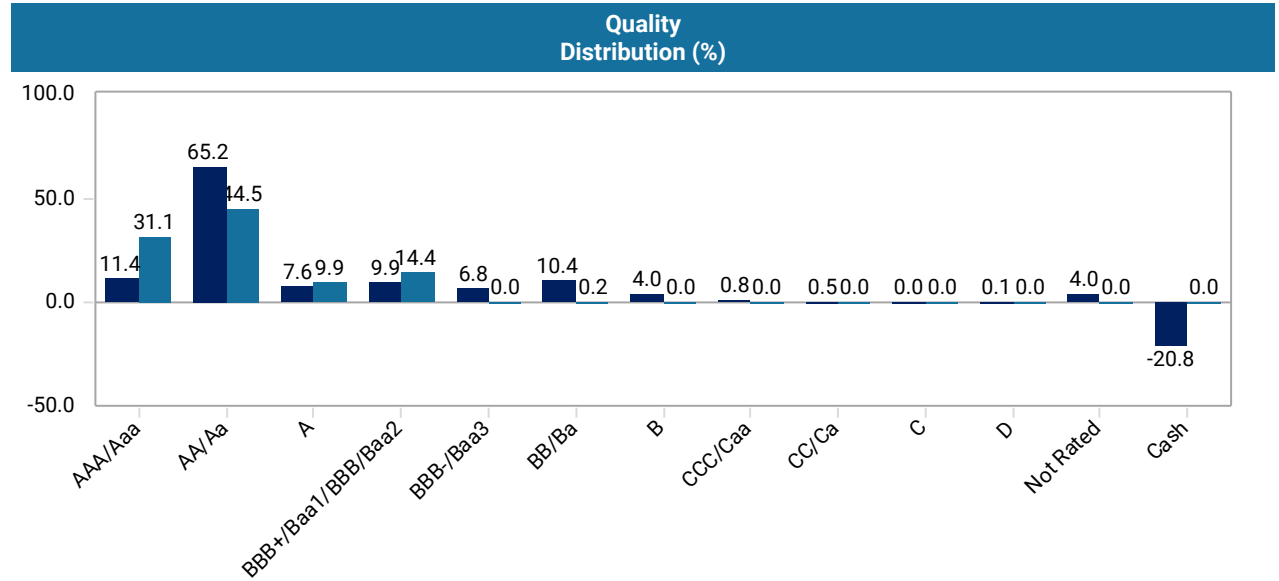
● Wellington

▲ Blmbg. U.S. Aggregate Index



WELLINGTON CORE PLUS BOND

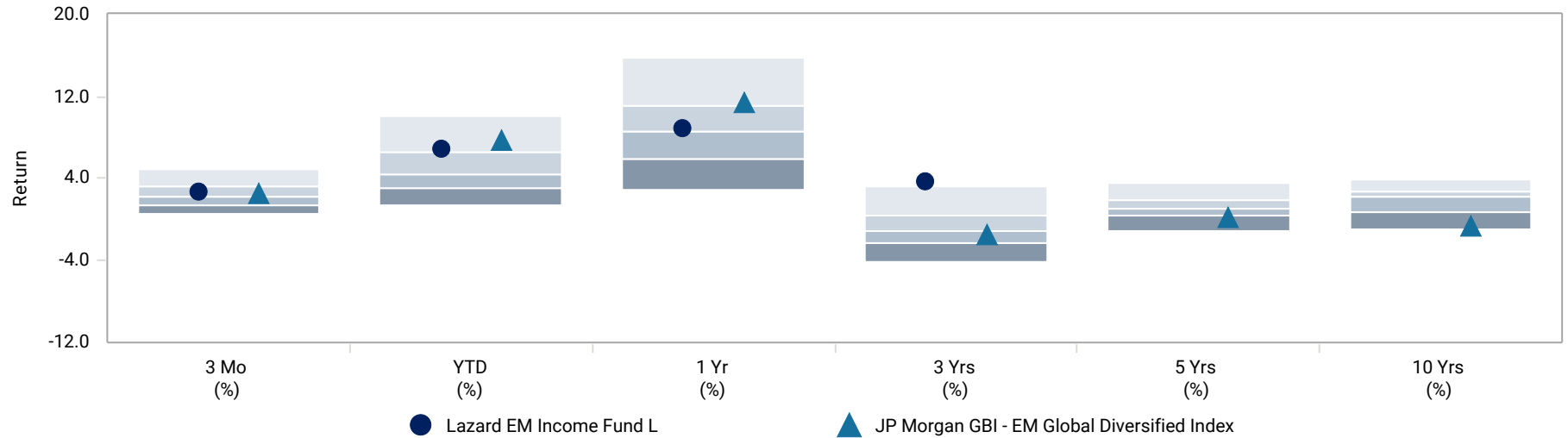
Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	3.7	2.3
Avg. Maturity	9.4	8.8
Average Duration	0.0	6.9
Avg. Quality	A	AA



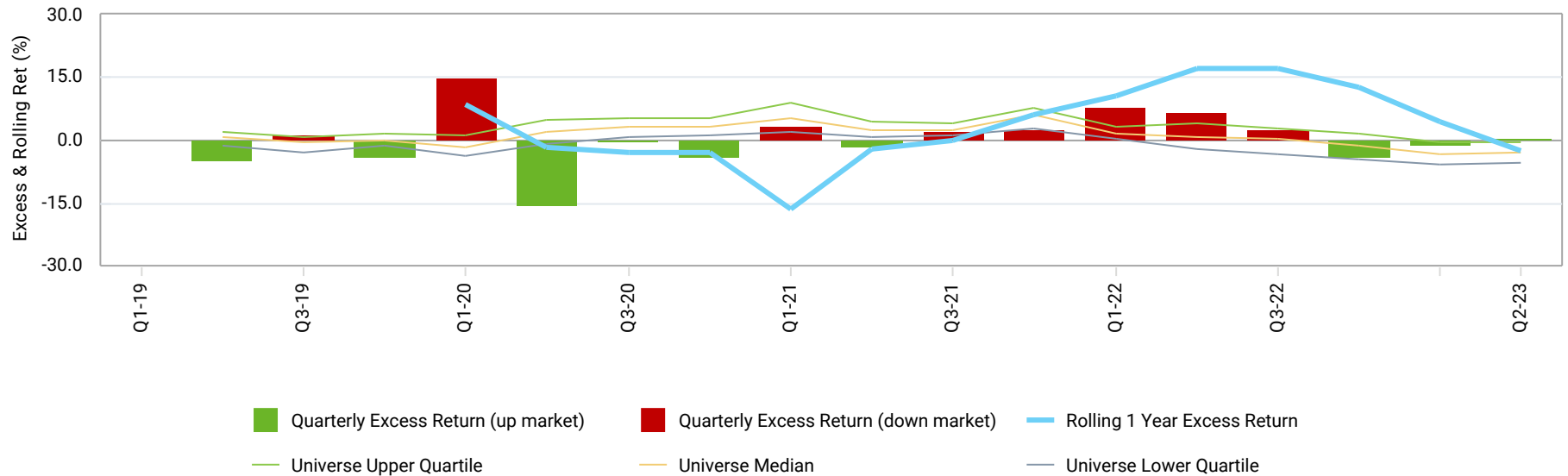
Chicago Policemen's Annuity and Benefit Fund-Composite
LAZARD EM INCOME FUND L

June 30, 2023

eV All Emg Mkts Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

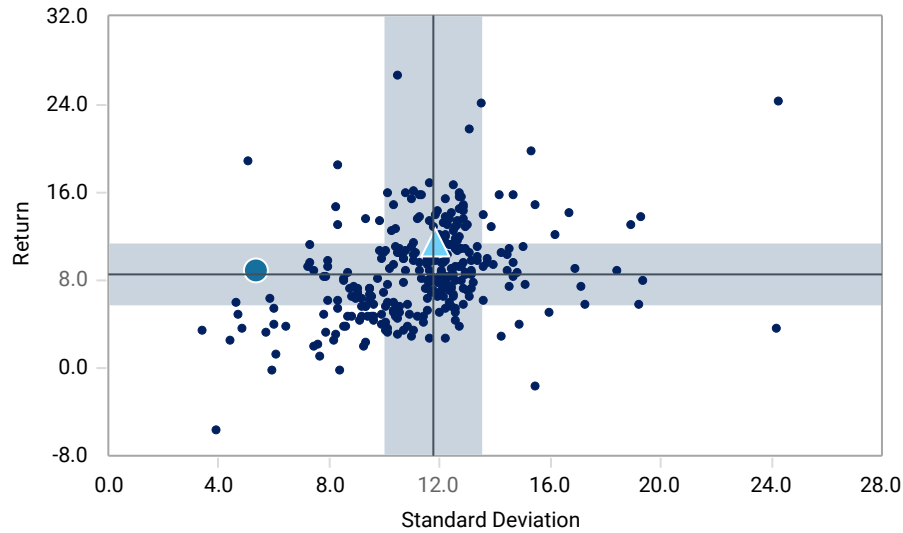


Chicago Policemen's Annuity and Benefit Fund-Composite

LAZARD EM INCOME FUND L

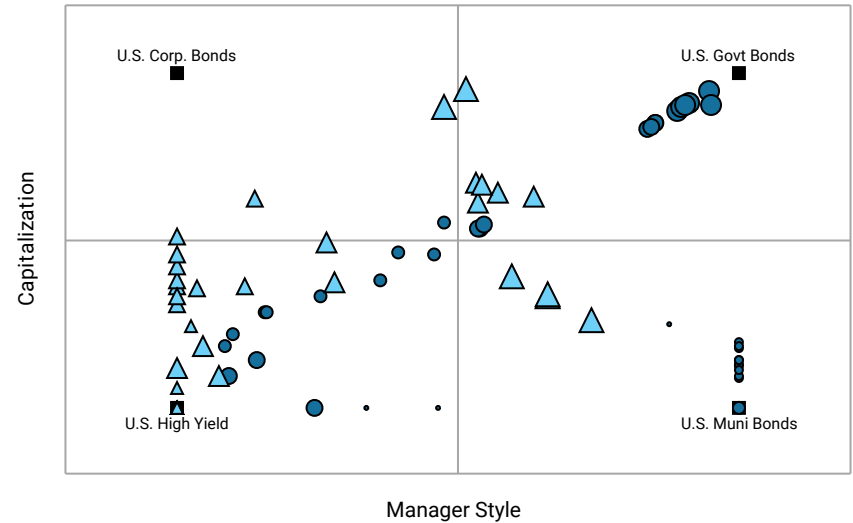
June 30, 2023

1 Year Return vs. Standard Deviation

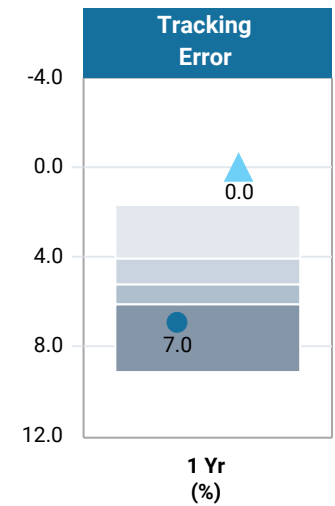
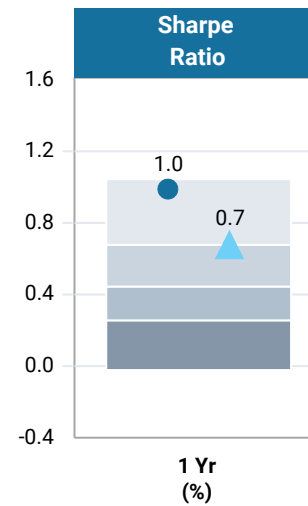
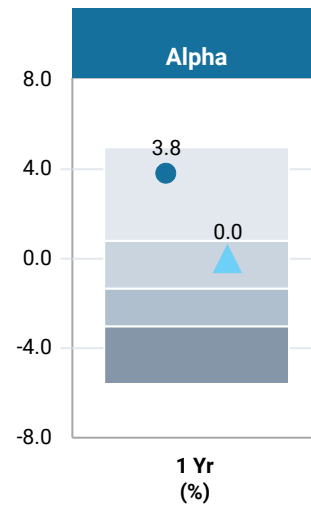
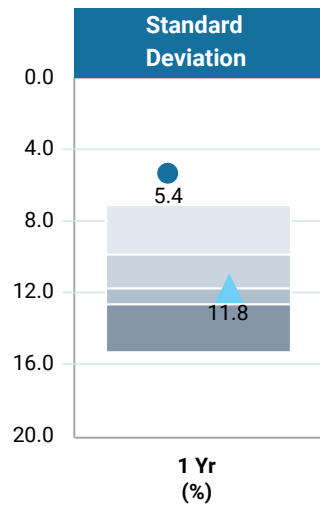
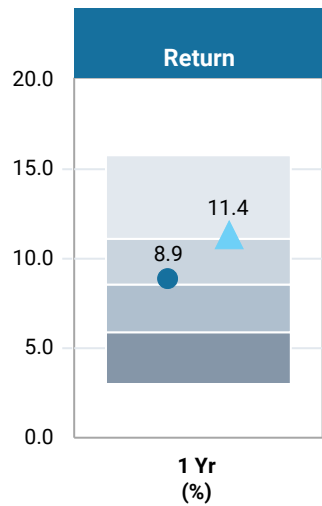


- Lazard EM Income Fund L
- ▲ JP Morgan GBI - EM Global Diversified Index

Style Map: (1 Year)

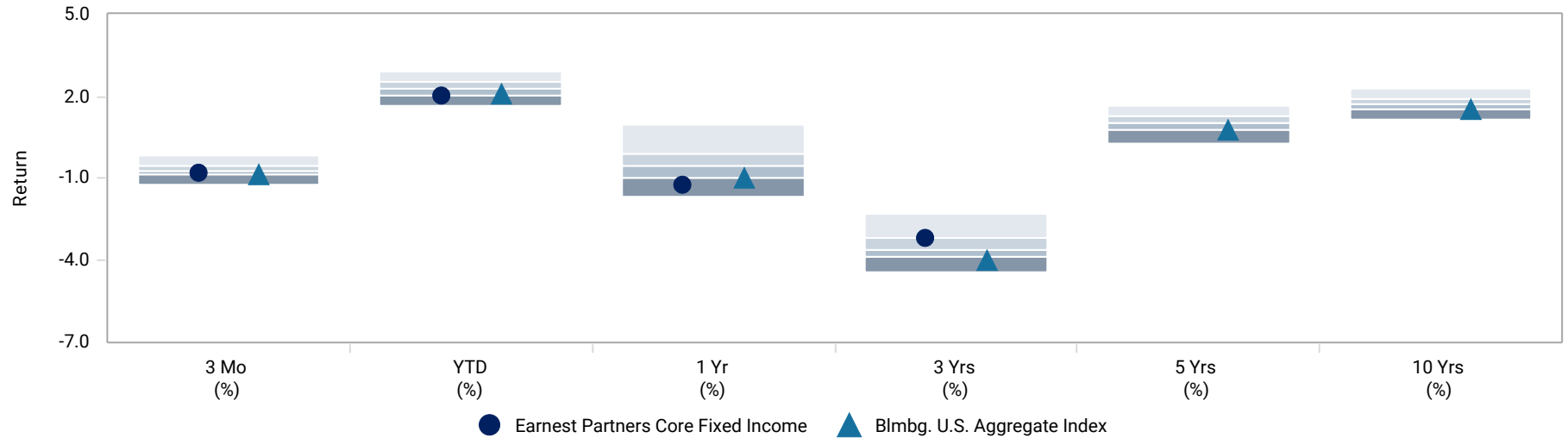


- Lazard EM Income Fund L
- ▲ JP Morgan GBI - EM Global Diversified Index

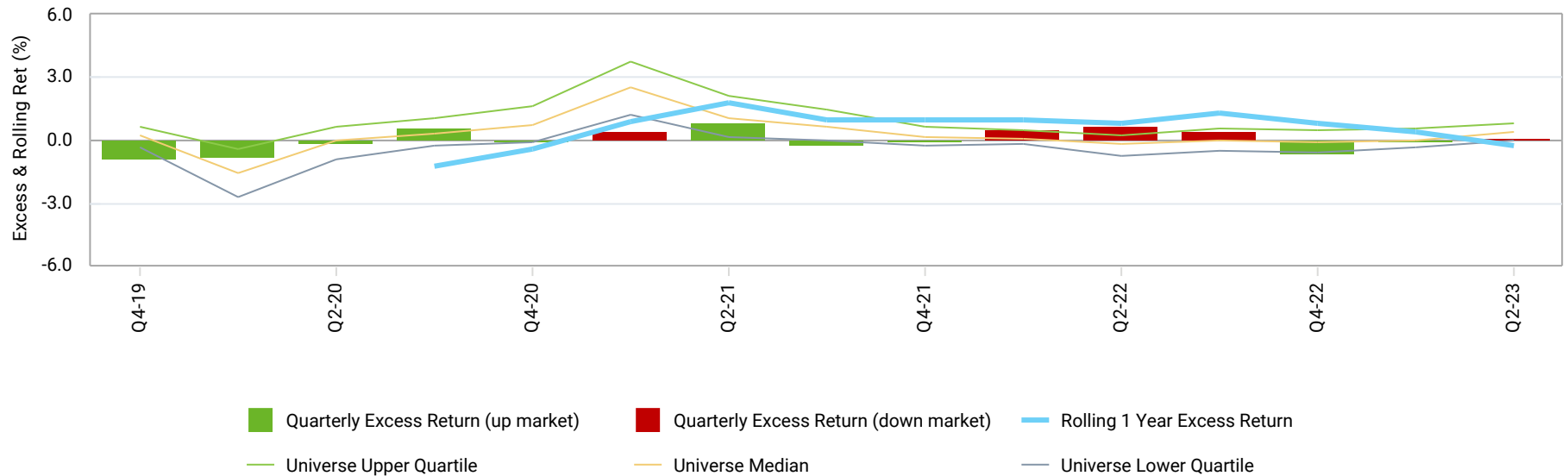


EARNEST PARTNERS CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)

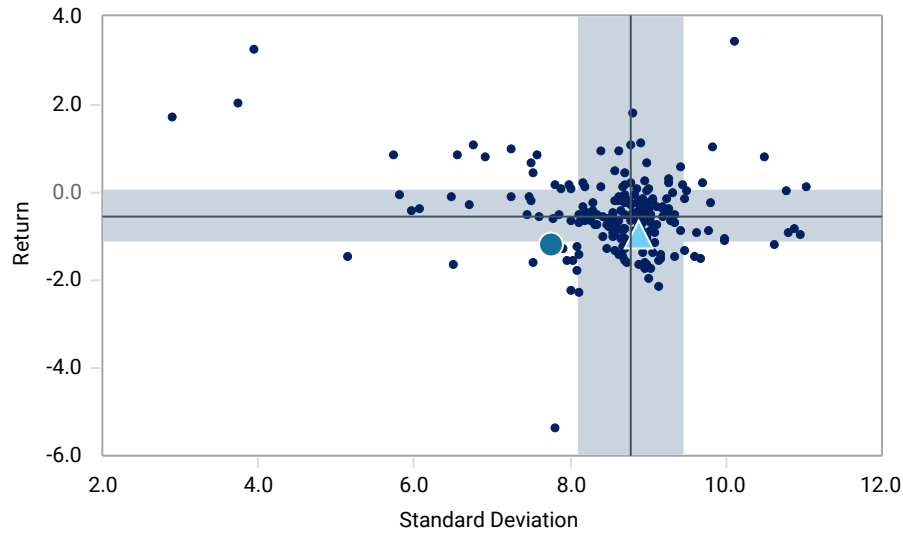


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

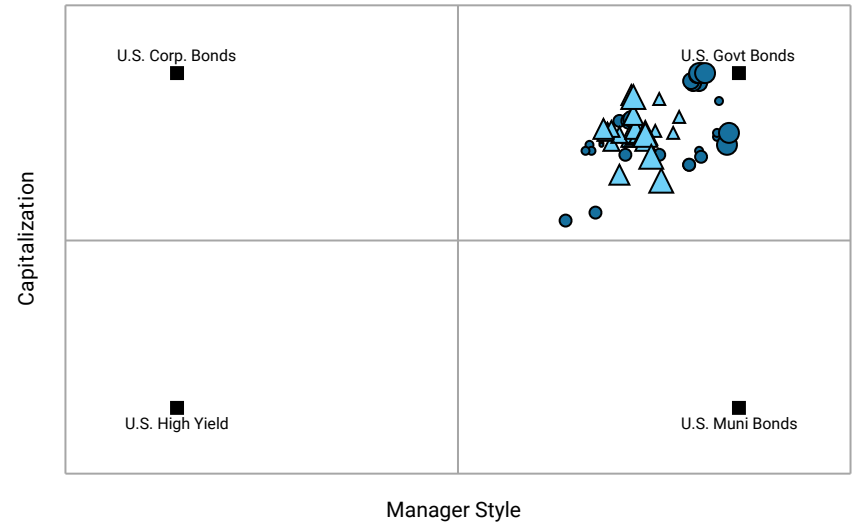


EARNEST PARTNERS CORE FIXED INCOME

1 Year Return vs. Standard Deviation

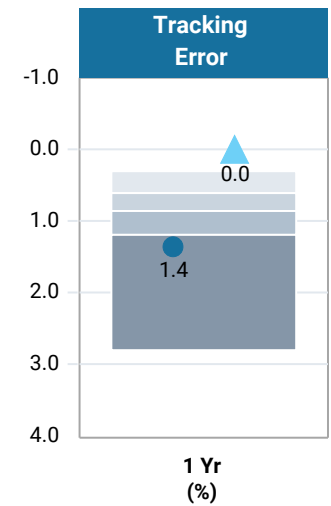
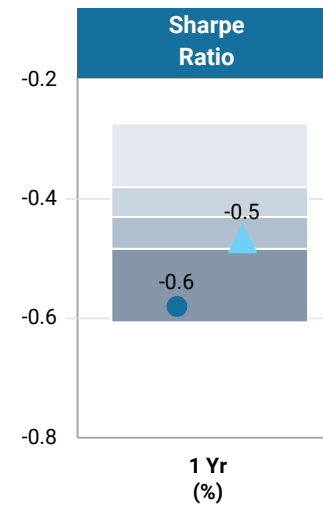
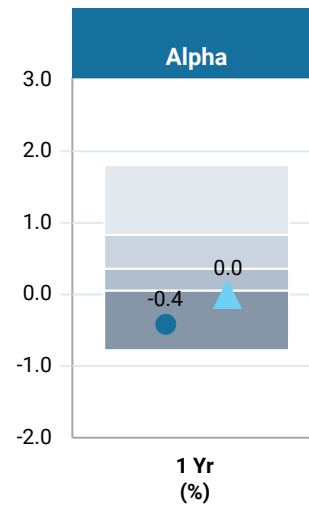
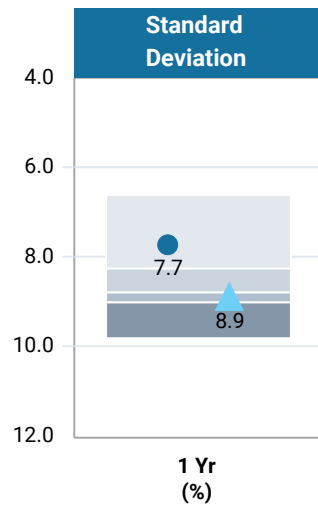
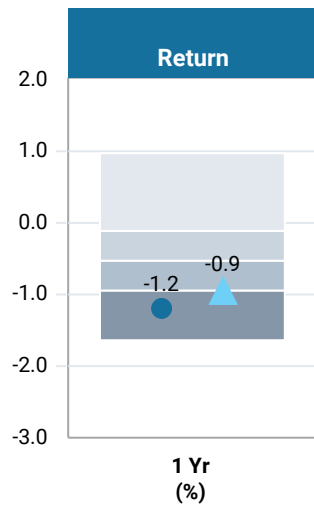


Style Map: (1 Year)



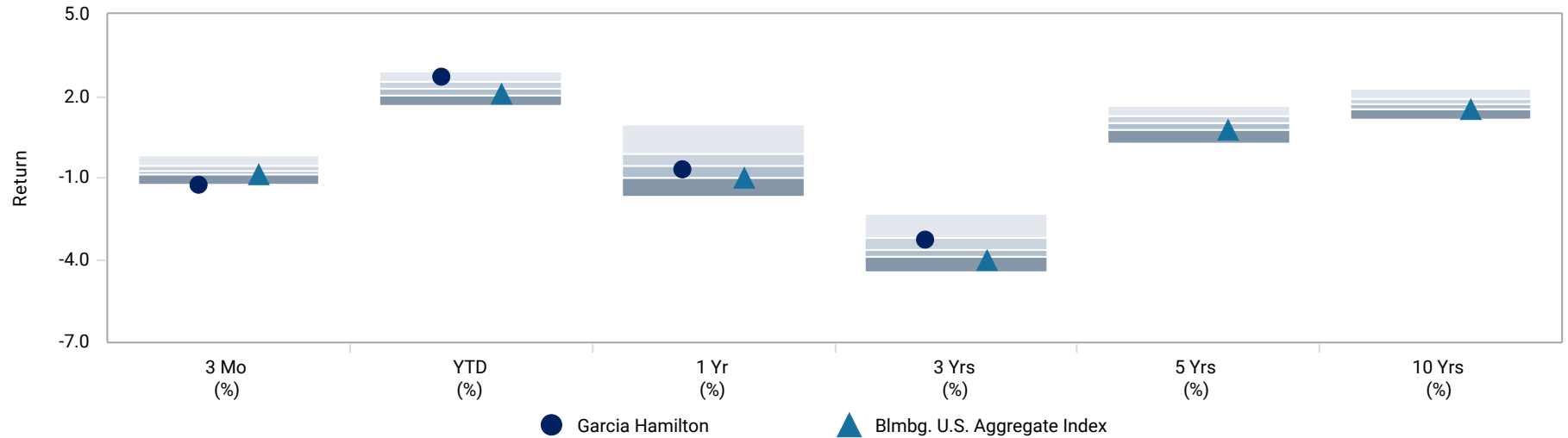
- Earnest Partners Core Fixed Income
- ▲ Blmbg. U.S. Aggregate Index

- Earnest Partners Core Fixed Income
- ▲ Blmbg. U.S. Aggregate Index

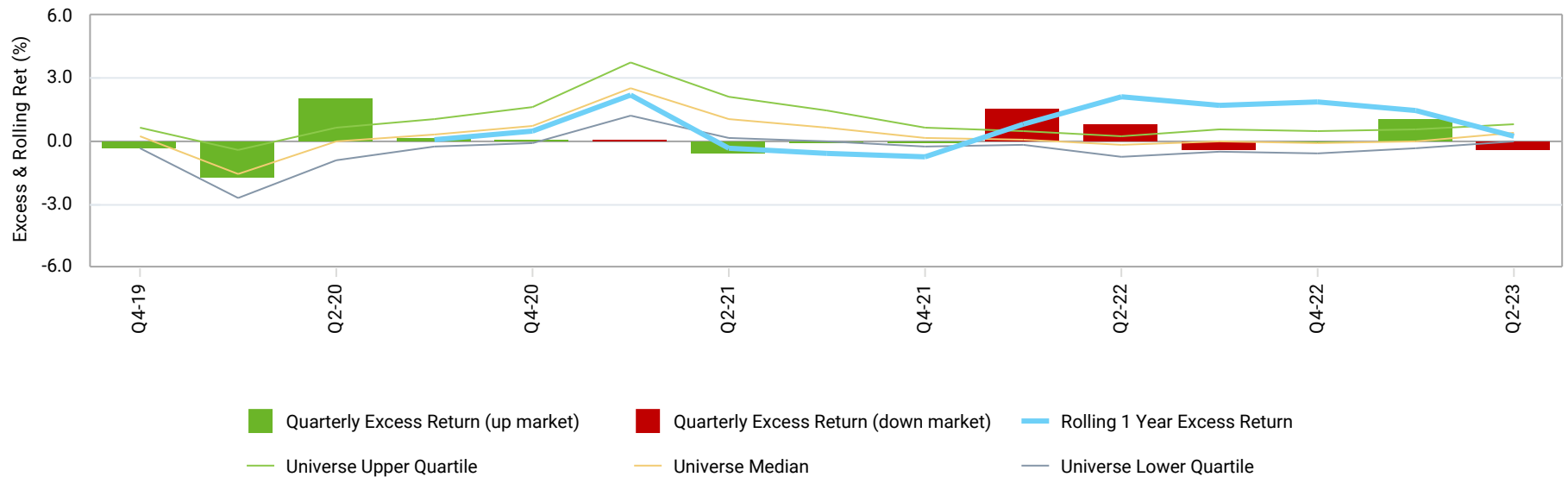


GARCIA HAMILTON

eV US Core Fixed Inc (net of fees)

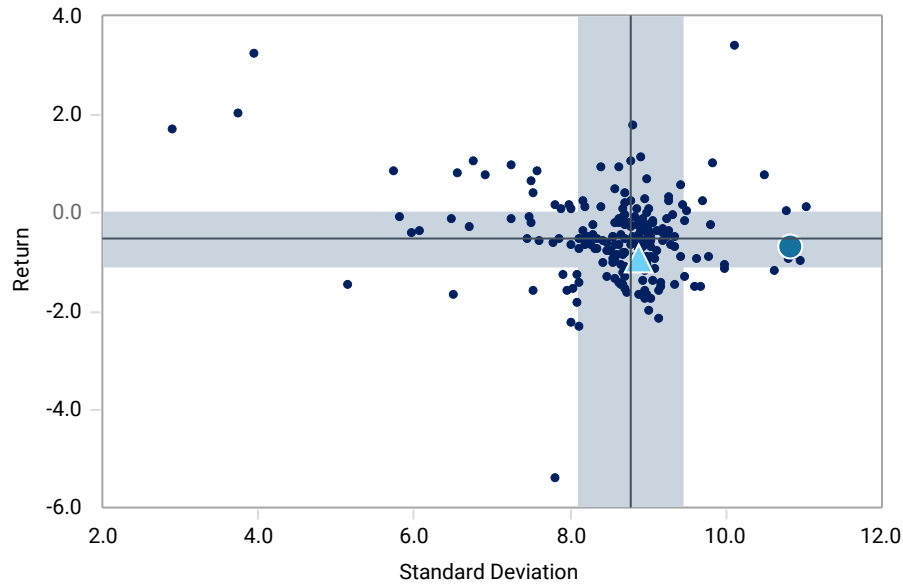


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



GARCIA HAMILTON

1 Year Return vs. Standard Deviation



● Garcia Hamilton

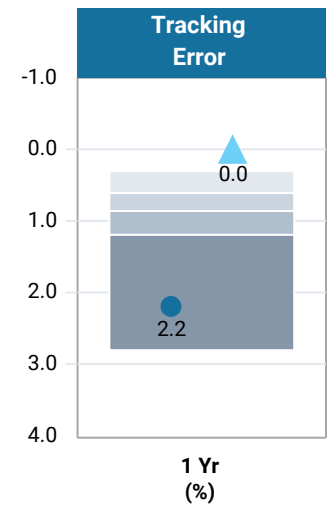
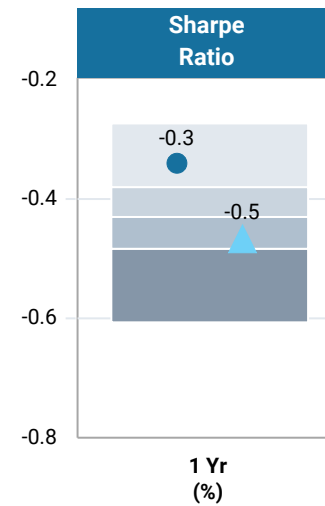
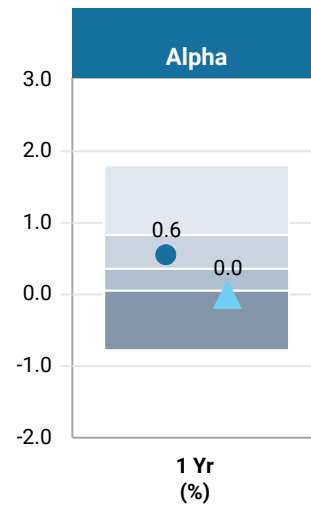
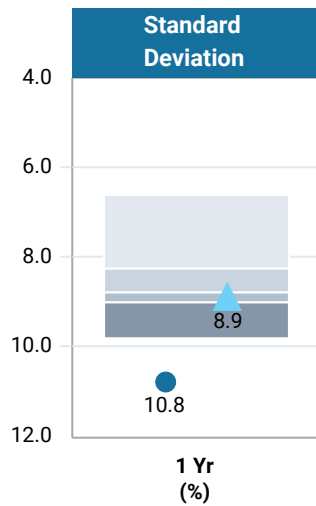
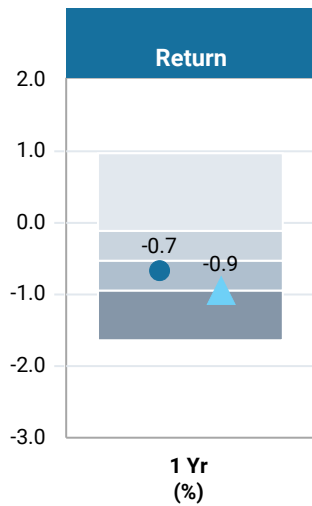
▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



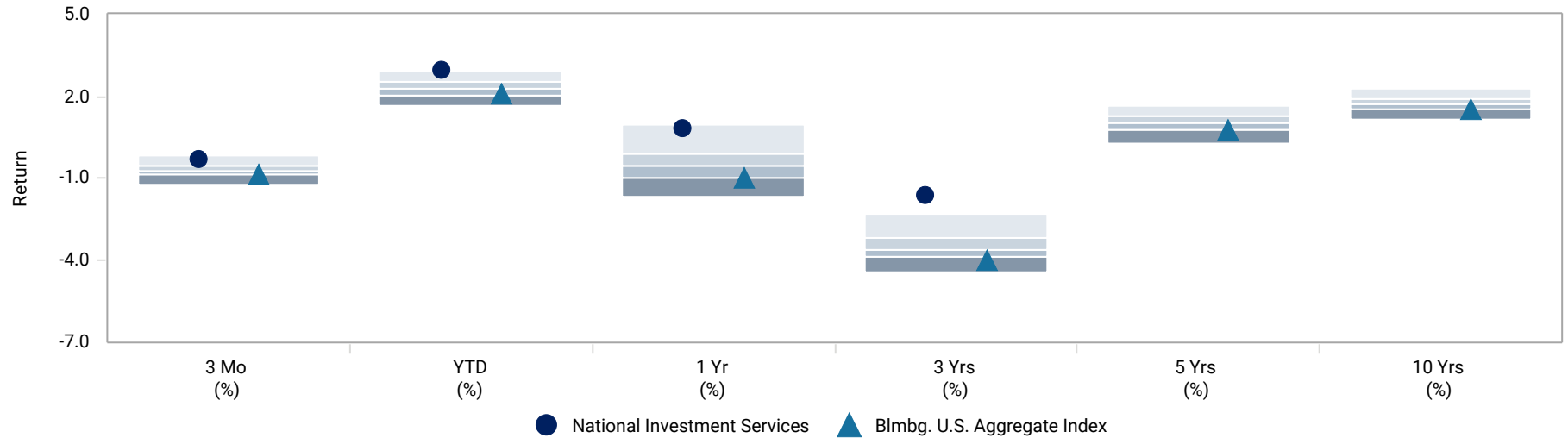
● Garcia Hamilton

▲ Blmbg. U.S. Aggregate Index

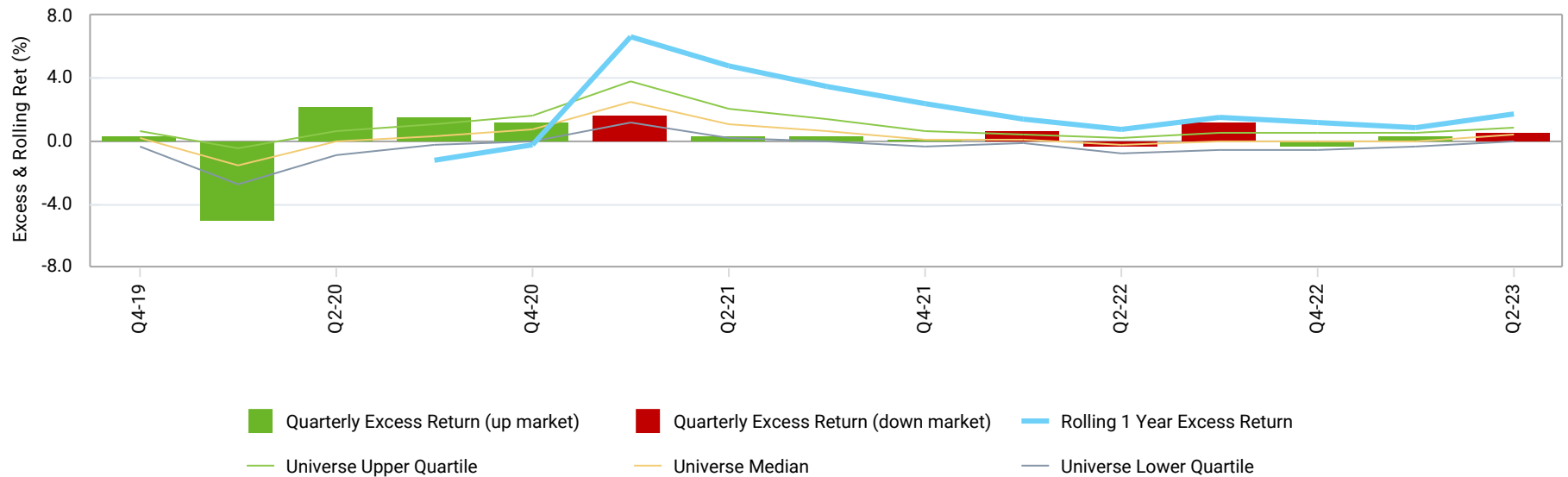


NATIONAL INVESTMENT SERVICES

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

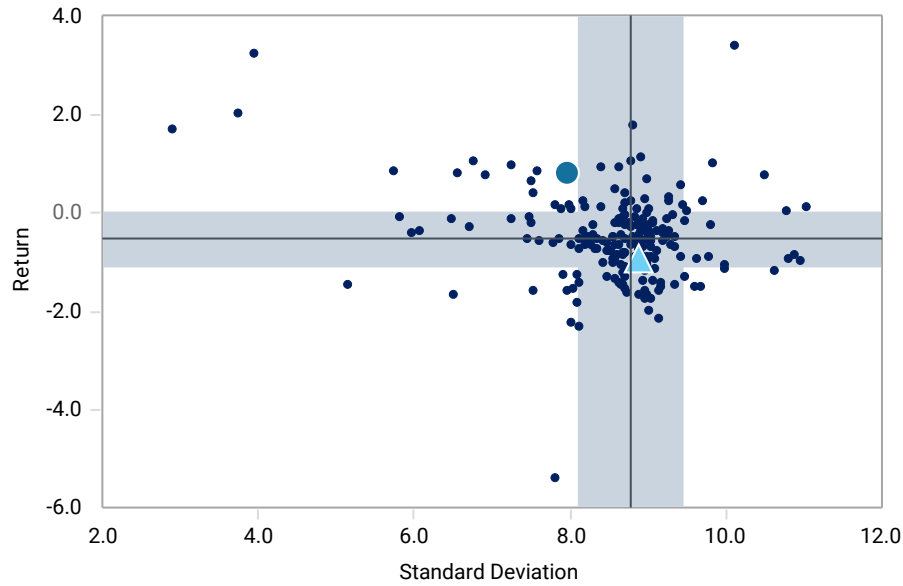


Chicago Policemen's Annuity and Benefit Fund-Composite

NATIONAL INVESTMENT SERVICES

June 30, 2023

1 Year Return vs. Standard Deviation

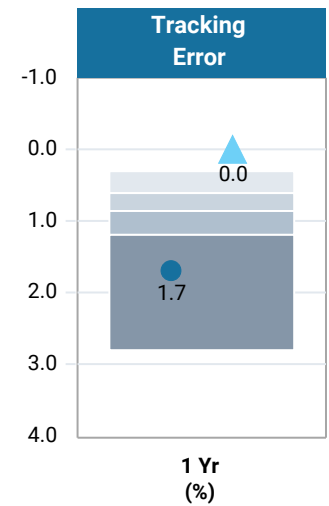
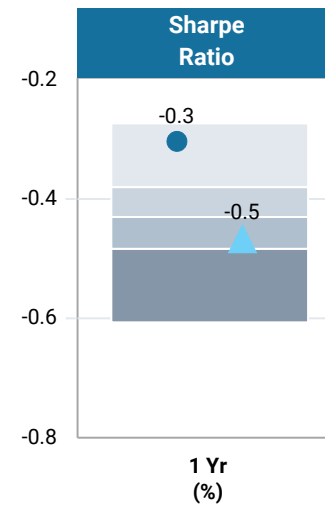
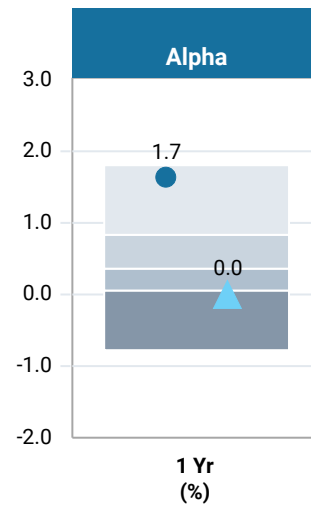
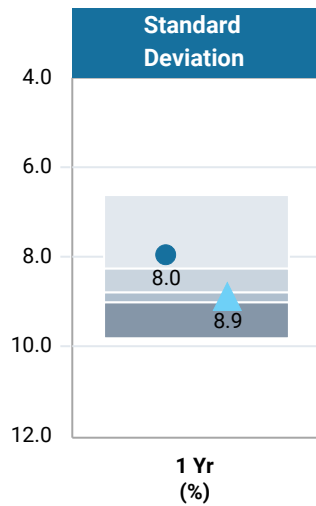
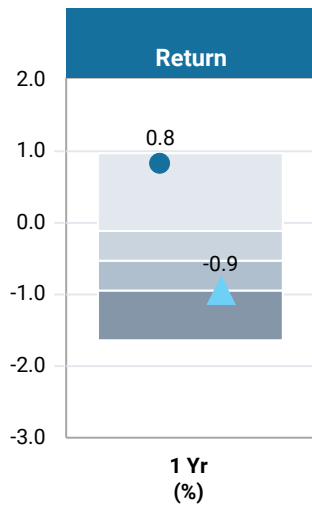


Style Map: (1 Year)



● National Investment Services ▲ Blmbg. U.S. Aggregate Index

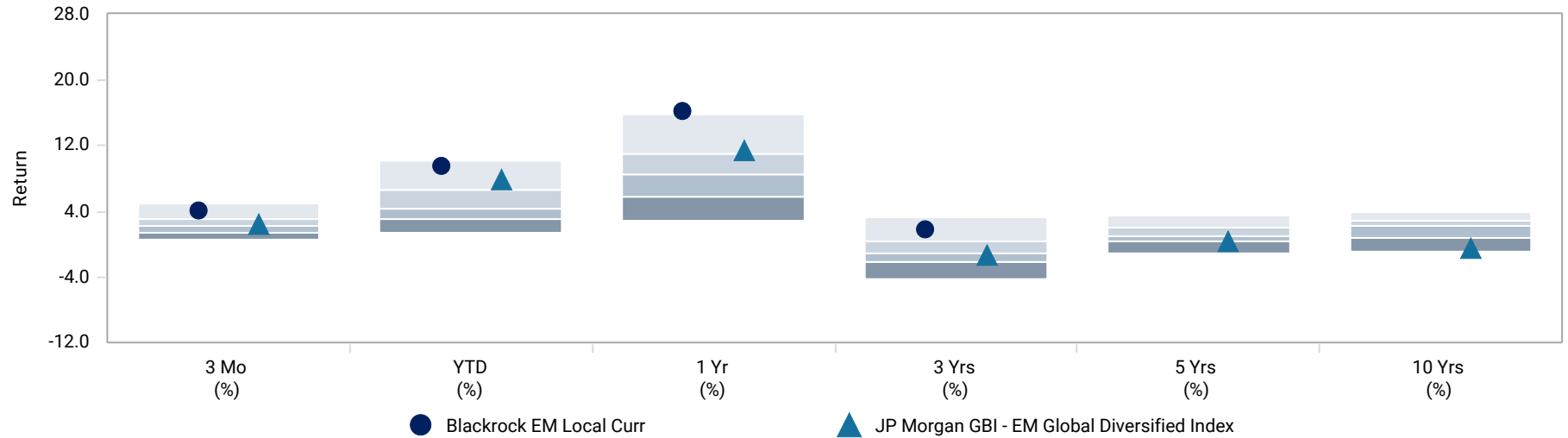
● National Investment Services ▲ Blmbg. U.S. Aggregate Index



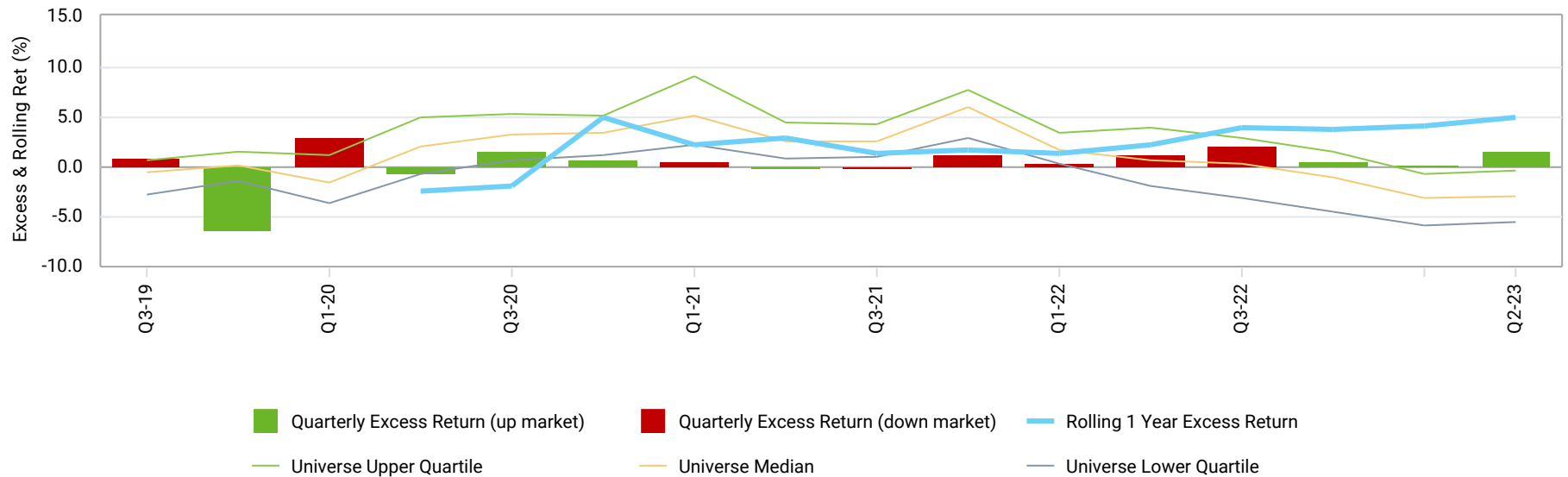
Chicago Policemen's Annuity and Benefit Fund-Composite
BLACKROCK EM LOCAL CURR

June 30, 2023

eV All Emg Mkts Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

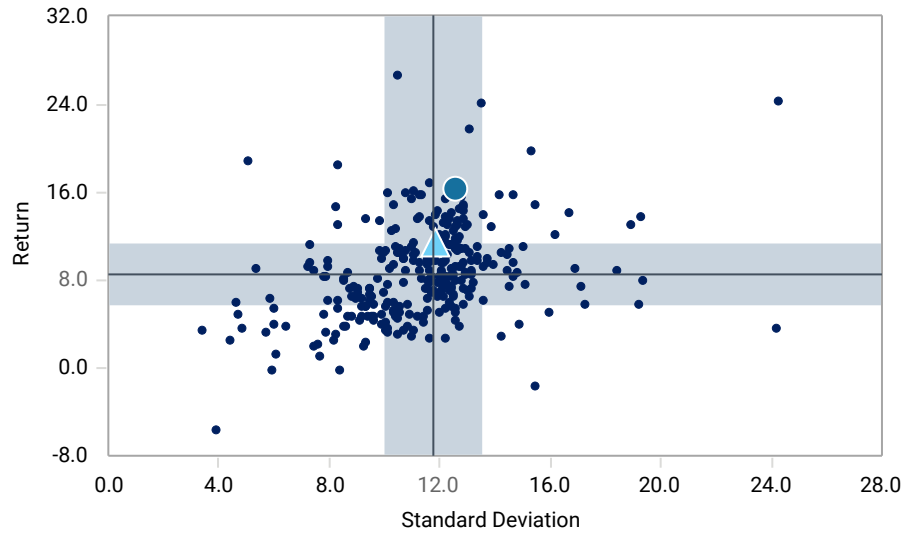


Chicago Policemen's Annuity and Benefit Fund-Composite

BLACKROCK EM LOCAL CURR

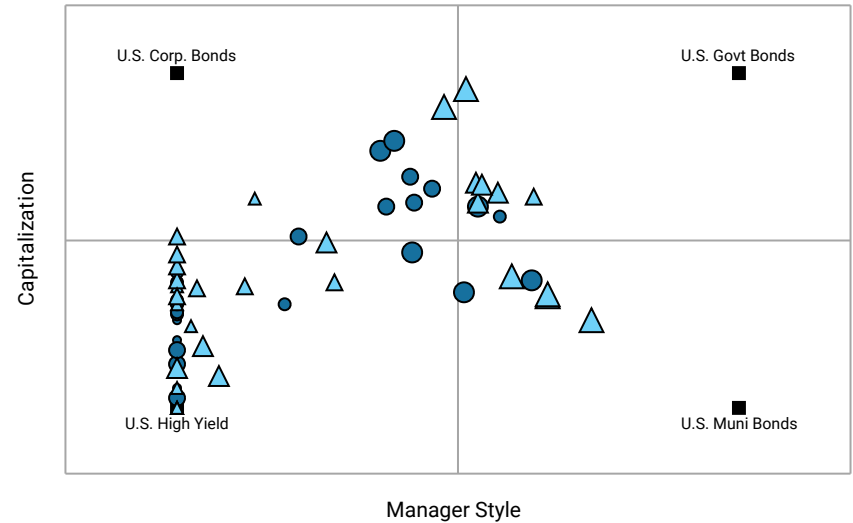
June 30, 2023

1 Year Return vs. Standard Deviation

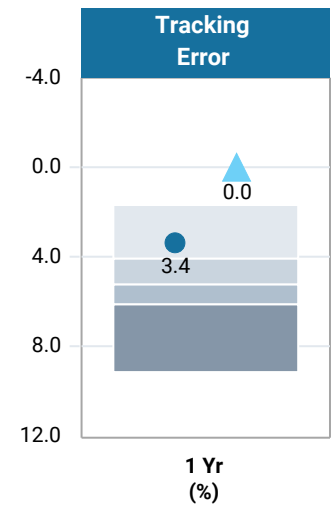
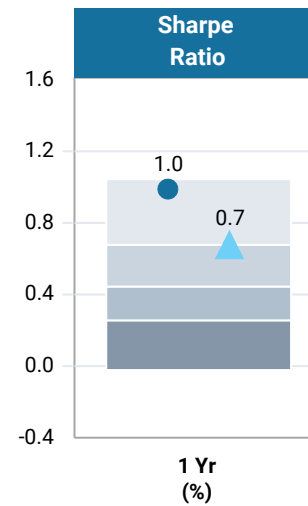
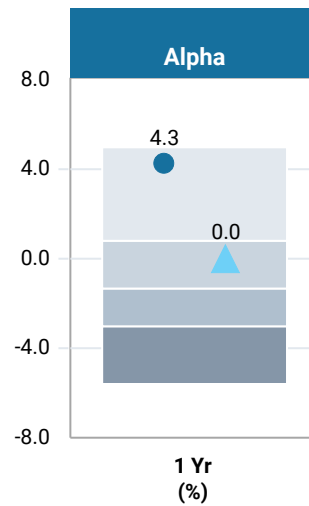
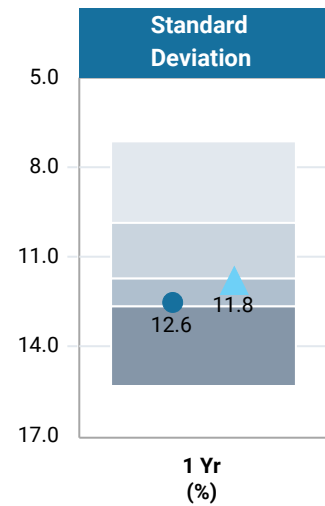
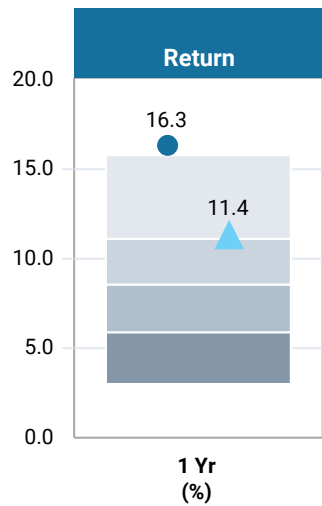


- Blackrock EM Local Curr
- ▲ JP Morgan GBI - EM Global Diversified Index

Style Map: (1 Year)



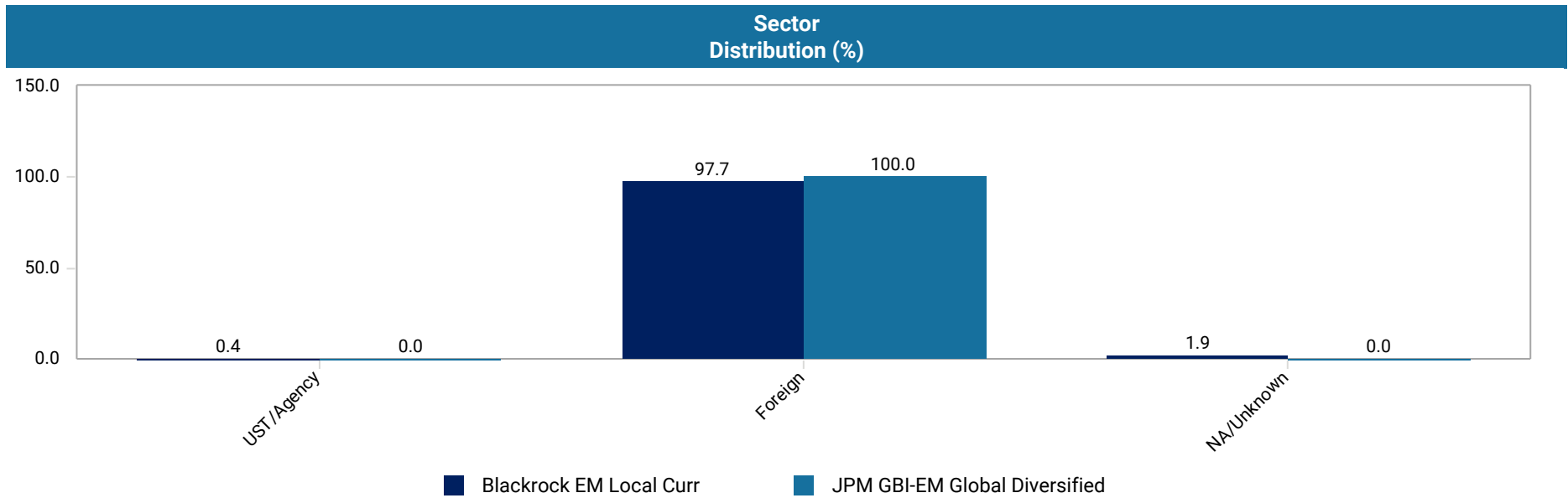
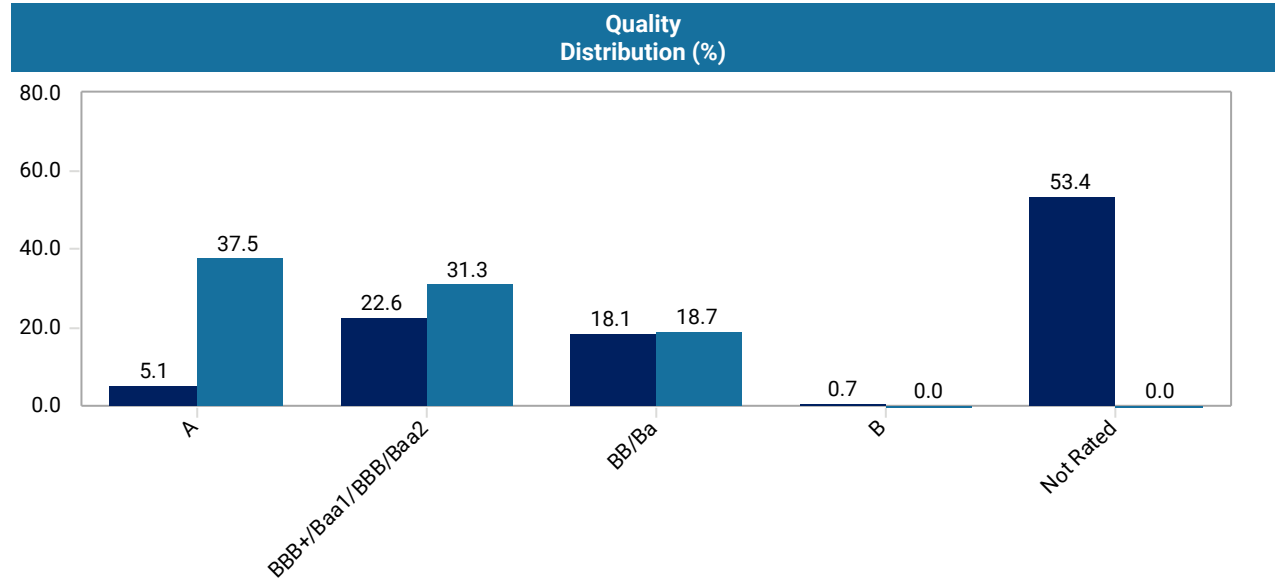
- Blackrock EM Local Curr
- ▲ JP Morgan GBI - EM Global Diversified Index



Chicago Policemen's Annuity and Benefit Fund-Composite
BLACKROCK EM LOCAL CURR

June 30, 2023

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)		6.6
Avg. Maturity		7.1
Average Duration		5.0
Avg. Quality		BBB

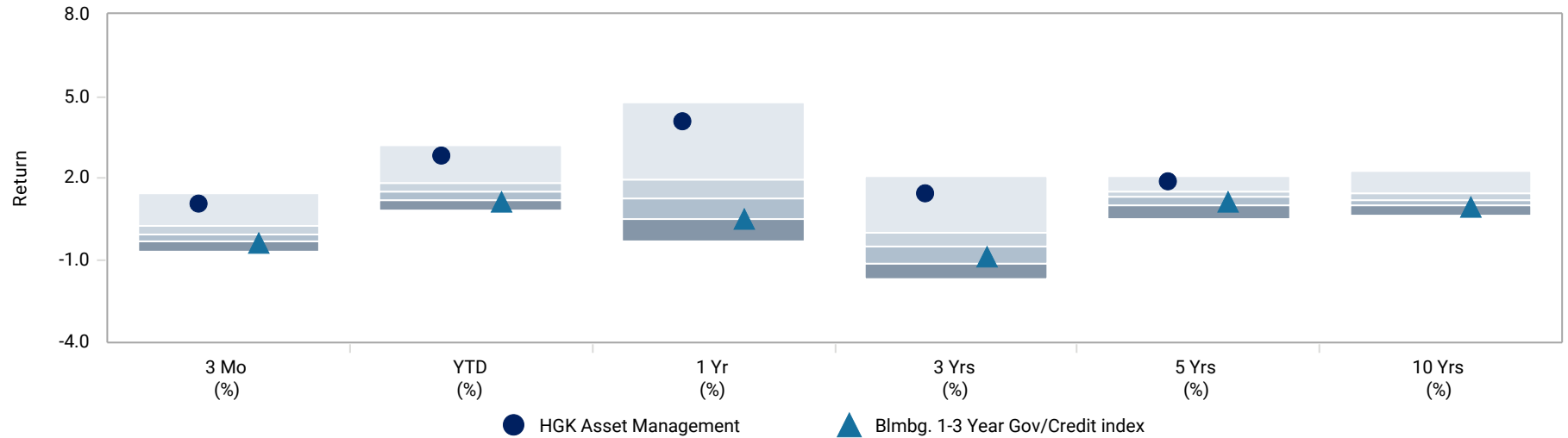


Chicago Policemen's Annuity and Benefit Fund-Composite

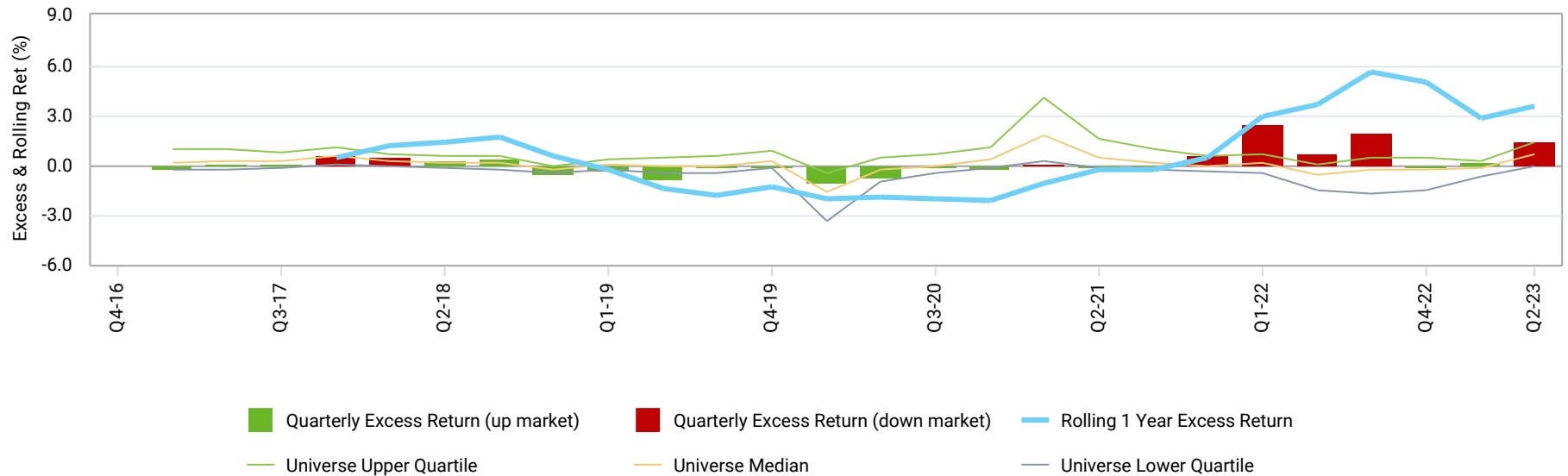
HGK ASSET MANAGEMENT

June 30, 2023

eV US Short Duration Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

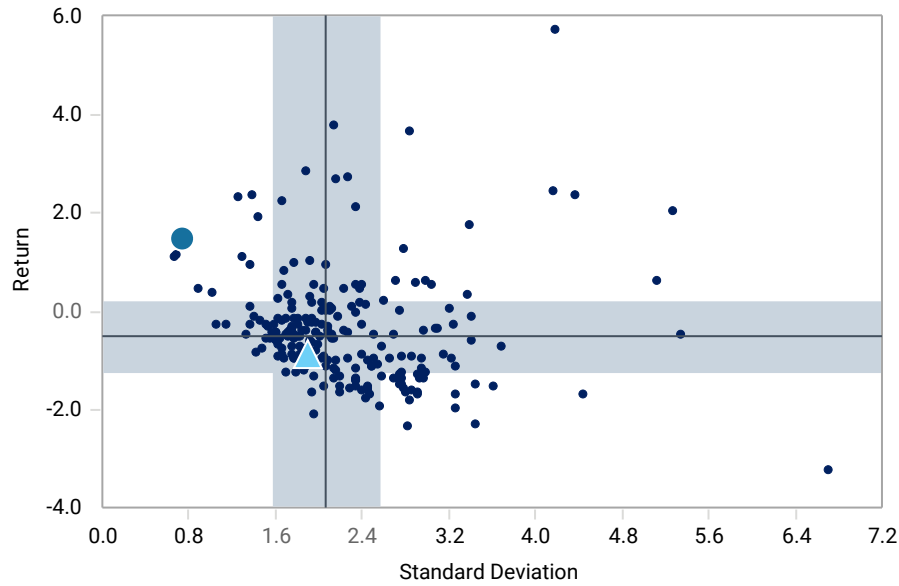


Chicago Policemen's Annuity and Benefit Fund-Composite

HGK ASSET MANAGEMENT

June 30, 2023

3 Years Return vs. Standard Deviation

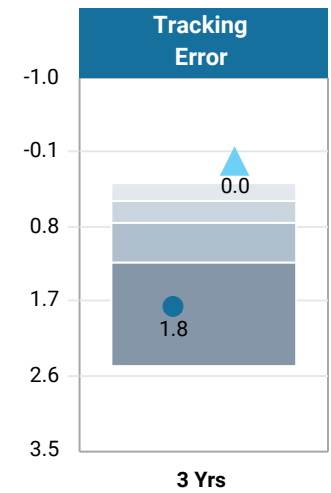
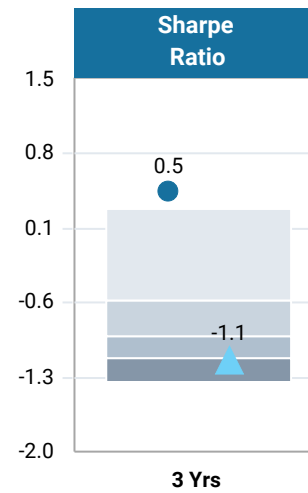
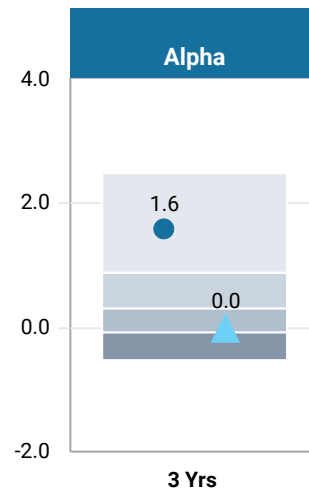
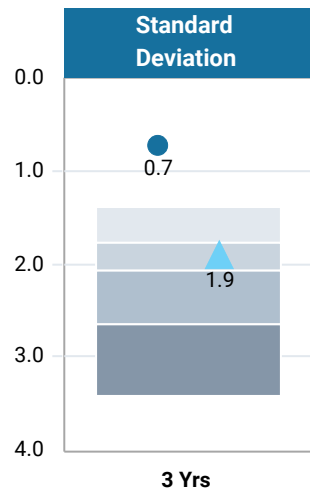
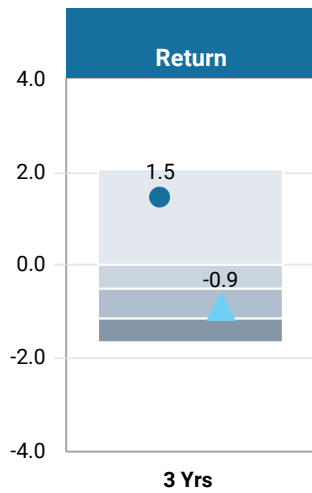


● HGK Asset Management ▲ Blmbg. 1-3 Year Gov/Credit index

Style Map: (3 Years)



● HGK Asset Management ▲ Blmbg. 1-3 Year Gov/Credit index





DISCLAIMERS & DISCLOSURES

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

