



POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

Q2 2023 PERFORMANCE REVIEW



CALENDAR YEAR INDEX PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jun	QTD	YTD
S&P 500	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	6.6%	8.7%	16.9%
Russell 1000	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	6.8%	8.6%	16.7%
Russell 2000	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	8.1%	5.2%	8.1%
Russell 2500	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	8.5%	5.2%	8.8%
MSCI EAFE	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	4.6%	3.0%	11.7%
MSCI EM	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	3.8%	0.9%	4.9%
MSCI ACWI	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	5.8%	6.2%	13.9%
Private Equity	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.3%	-	2.0%	2.0%
BBG TIPS	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	-0.3%	-1.4%	1.9%
BBG Municipal	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	1.0%	-0.1%	2.7%
BBG Muni High Yield	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	1.8%	1.7%	4.4%
BBG US Corporate HY	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	1.7%	1.7%	5.4%
BBG US Agg Bond	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	-0.4%	-0.8%	2.1%
BBG Global Agg	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	0.0%	-1.5%	1.4%
BBG Long Treasuries	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	0.0%	-2.3%	3.7%
BBG US Long Credit	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	1.4%	-0.4%	5.0%
BBG US STRIPS 20+ Yr	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.0%	-2.9%	5.1%
JPM GBI-EM Global Div	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	3.3%	2.5%	7.8%
JPM EMBI Glob Div	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	2.2%	2.2%	4.1%
CS Hedge Fund	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	-	0.1%	0.3%
BBG Commodity	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	4.0%	-2.6%	-7.8%
Alerian Midstream	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	7.0%	3.7%	4.5%
FTSE NAREIT Equity REITs	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	5.2%	2.6%	5.4%

PRELIMINARY JUNE 2023 PERFORMANCE



PROPRIETARY & CONFIDENTIAL

INVESTMENT HIGHLIGHTS - NET

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	2,834,693,642	100.0	100.0	3.18	2.73	6.58	7.58	8.13	6.08	6.80	8.28	Jan-84
Policy Index				<u>3.20</u>	<u>2.96</u>	<u>6.89</u>	<u>8.55</u>	<u>8.03</u>	<u>6.26</u>	<u>6.74</u>		
Allocation Index				<u>2.97</u>	<u>2.69</u>	<u>5.91</u>	<u>7.54</u>	<u>6.25</u>	<u>4.54</u>	<u>6.01</u>		
Total Equity	1,543,226,182	54.4	51.0	6.00	4.99	11.21	14.16	10.26	6.55	8.34	7.00	Oct-96
MSCI AC World Index (Net)				<u>5.81</u>	<u>6.18</u>	<u>13.93</u>	<u>16.53</u>	<u>10.99</u>	<u>8.10</u>	<u>8.75</u>	<u>6.77</u>	
Total Fixed Income	494,432,919	17.4	15.0	0.14	0.29	3.82	1.98	-2.01	0.92	1.78	6.35	Jan-84
Blmbg. U.S. Aggregate Index				<u>-0.36</u>	<u>-0.84</u>	<u>2.09</u>	<u>-0.94</u>	<u>-3.97</u>	<u>0.77</u>	<u>1.52</u>	<u>6.22</u>	
Opportunistic Credit	88,646,242	3.1	5.0		1.89	5.04	6.77	9.49	6.24		6.09	Nov-16
Opportunistic Credit Custom Index					<u>2.45</u>	<u>5.94</u>	<u>9.94</u>	<u>4.76</u>	<u>3.88</u>		<u>4.09</u>	
Total Hedge Funds	148,717,256	5.2	3.0			1.54	1.08	8.76	3.83		4.52	Aug-16
HFRI Fund of Funds Composite Index						<u>2.18</u>	<u>3.58</u>	<u>5.01</u>	<u>3.30</u>		<u>3.84</u>	
Private Debt	71,701,356	2.5	5.0				3.44	7.45	6.19		6.18	Nov-16
Private Debt Custom Index							<u>6.73</u>	<u>4.33</u>	<u>4.77</u>		<u>4.66</u>	
Total Private Equity	139,067,272	4.9	10.0				0.41	42.19	28.21	17.34	11.35	Oct-95
CJA US All PE (1 Qtr Lag)							<u>0.57</u>	<u>23.85</u>	<u>15.93</u>	<u>14.55</u>	<u>14.80</u>	
Total Infrastructure	107,323,377	3.8	4.0				1.68	8.10	6.78	14.73	8.22	Nov-07
NCREIF Property Index 1 Qtr. Lag							<u>-1.63</u>	<u>7.15</u>	<u>6.71</u>	<u>8.34</u>	<u>6.58</u>	
Total Real Estate	185,981,195	6.6	7.0				-3.36	12.41	8.39	7.05	6.17	Oct-95
NCREIF Property Index 1 Qtr. Lag							<u>-1.63</u>	<u>7.15</u>	<u>6.71</u>	<u>8.34</u>	<u>9.06</u>	

*Private Equity, Infrastructure, Real Estate, and Private Debt valuations are as of 12/31/2022.

*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 NET PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	2,834,693,642	100.0	100.0	3.18	2.73	6.58	7.58	8.13	6.08	6.80	8.28	Jan-84
Policy Index				<u>3.20</u>	<u>2.96</u>	<u>6.89</u>	<u>8.55</u>	<u>8.03</u>	<u>6.26</u>	<u>6.74</u>		
Allocation Index				<u>2.97</u>	<u>2.69</u>	<u>5.91</u>	<u>7.54</u>	<u>6.25</u>	<u>4.54</u>	<u>6.01</u>		
Total Equity	1,543,226,182	54.4	51.0	6.00	4.99	11.21	14.16	10.26	6.55	8.34	7.00	Oct-96
MSCI AC World Index (Net)				<u>5.81</u>	<u>6.18</u>	<u>13.93</u>	<u>16.53</u>	<u>10.99</u>	<u>8.10</u>	<u>8.75</u>	<u>6.77</u>	
Total Domestic Equity	966,849,163	34.1	29.5	7.02	6.81	13.58	16.20	13.02	8.68	10.76	10.59	Jan-84
Russell 3000 Index				<u>6.83</u>	<u>8.39</u>	<u>16.17</u>	<u>18.95</u>	<u>13.89</u>	<u>11.39</u>	<u>12.34</u>	<u>11.02</u>	
Total Large Cap	745,119,825	26.3	23.5	6.67	7.34	14.58	15.96	13.49	10.18	11.16	9.14	Oct-95
Russell 1000 Index				<u>6.75</u>	<u>8.58</u>	<u>16.68</u>	<u>19.36</u>	<u>14.09</u>	<u>11.92</u>	<u>12.64</u>	<u>9.66</u>	
Xponance	630,894,643	22.3		6.75	8.57	16.67					15.86	Nov-22
Russell 1000 Index				<u>6.75</u>	<u>8.58</u>	<u>16.68</u>					<u>15.84</u>	
Great Lakes	114,225,182	4.0		6.23	3.71	7.09	14.25	15.45	8.50	9.53	10.10	Jul-89
Russell 1000 Value Index				<u>6.64</u>	<u>4.07</u>	<u>5.12</u>	<u>11.54</u>	<u>14.30</u>	<u>8.11</u>	<u>9.22</u>	<u>9.58</u>	
Total SMID Cap	156,661,494	5.5	6.0	8.79	4.73	11.32	17.85	8.82	5.19	9.59	8.91	Nov-04
Russell 2500 Index				<u>8.52</u>	<u>5.22</u>	<u>8.79</u>	<u>13.58</u>	<u>12.29</u>	<u>6.55</u>	<u>9.38</u>	<u>8.98</u>	
William Blair SMID Growth	80,536,159	2.8		8.04	6.23	12.14	21.26	8.10	8.08	11.91	10.63	Nov-04
Russell 2500 Growth Index				<u>7.89</u>	<u>6.41</u>	<u>13.38</u>	<u>18.58</u>	<u>6.56</u>	<u>7.00</u>	<u>10.38</u>	<u>9.72</u>	
Ariel Investment Small/Mid Cap Value	76,125,335	2.7		9.58	3.18	10.48	14.41				-0.97	Apr-21
Russell 2500 Value Index				<u>8.89</u>	<u>4.37</u>	<u>5.83</u>	<u>10.37</u>				<u>0.27</u>	
Total Micro Cap	65,067,844	2.3	0.0	6.96	5.86	8.19	14.81	17.49			6.79	Oct-18
BMO Micro Cap Equity	65,067,844	2.3		6.96	5.86	8.19	14.81	17.49			6.79	Oct-18
Russell Microcap Index				<u>6.59</u>	<u>5.29</u>	<u>2.32</u>	<u>6.63</u>	<u>9.09</u>			<u>2.00</u>	

The Micro cap allocation is a liquid proxy for private equity.
Chicago Police updated its investment policy effective July 1, 2022.

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Equity	478,056,950	16.9	19.5	5.17	2.43	9.12	12.98	7.37	4.16	5.99	8.29	Jan-84
MSCI AC World ex USA (Net)				<u>4.49</u>	<u>2.44</u>	<u>9.47</u>	<u>12.72</u>	<u>7.22</u>	<u>3.52</u>	<u>4.75</u>		
Total Developed Int'l Equity	324,113,323	11.4	12.5	4.80	2.14	9.01	14.46	7.75	4.83	6.49	6.12	Jan-11
MSCI AC World ex USA (Net)				<u>4.49</u>	<u>2.44</u>	<u>9.47</u>	<u>12.72</u>	<u>7.22</u>	<u>3.52</u>	<u>4.75</u>	<u>3.84</u>	
Artisan Partner	71,892,764	2.5		4.55	1.50	10.08	17.66	4.36	4.31	5.21	6.00	Apr-05
MSCI AC World ex USA (Net)				<u>4.49</u>	<u>2.44</u>	<u>9.47</u>	<u>12.72</u>	<u>7.22</u>	<u>3.52</u>	<u>4.75</u>	<u>4.81</u>	
William Blair International Growth	69,539,055	2.5		3.67	3.18	12.09	15.52	5.35	4.93	6.16	5.72	Apr-05
MSCI EAFE (Net)				<u>4.55</u>	<u>2.95</u>	<u>11.67</u>	<u>18.77</u>	<u>8.93</u>	<u>4.39</u>	<u>5.41</u>	<u>4.75</u>	
UBS International	90,849,989	3.2		5.51	3.31	8.71	14.58	8.59	3.83	5.46	9.23	Jan-84
MSCI AC World ex USA (Net)				<u>4.49</u>	<u>2.44</u>	<u>9.47</u>	<u>12.72</u>	<u>7.22</u>	<u>3.52</u>	<u>4.75</u>		
Acadian	91,816,866	3.2		5.17	0.82	6.39	11.35	11.27	4.83		7.55	Jan-14
MSCI EAFE Small Cap (Net)				<u>2.89</u>	<u>0.58</u>	<u>5.53</u>	<u>10.18</u>	<u>5.70</u>	<u>1.30</u>		<u>4.29</u>	
Total Emerging Markets Equity	153,943,627	5.4	7.0	5.95	3.07	9.36	10.00	6.67	2.65		4.27	Jan-14
MSCI Emerging Markets (Net)				<u>3.80</u>	<u>0.90</u>	<u>4.89</u>	<u>1.75</u>	<u>2.32</u>	<u>0.93</u>		<u>2.31</u>	
Earnest Partners Emerging Markets Equity	76,743,658	2.7		6.46	4.02	8.57	12.46	11.73	4.39		4.76	Jan-14
MSCI Emerging Markets (Net)				<u>3.80</u>	<u>0.90</u>	<u>4.89</u>	<u>1.75</u>	<u>2.32</u>	<u>0.93</u>		<u>2.31</u>	
Lazard	77,199,969	2.7		5.45	2.14	10.04	7.52	2.32	1.06		3.82	Jan-14
MSCI Emerging Markets (Net)				<u>3.80</u>	<u>0.90</u>	<u>4.89</u>	<u>1.75</u>	<u>2.32</u>	<u>0.93</u>		<u>2.31</u>	
Long/Short Equities	98,320,069	3.5	2.0	0.46	0.49	-0.07	2.00	3.27	3.75		3.72	Mar-18
Long/Short Custom Index				<u>0.43</u>	<u>1.25</u>	<u>2.39</u>	<u>3.75</u>	<u>1.33</u>	<u>1.57</u>		<u>1.57</u>	
UBS Bucktown CPD LLC	60,583,500	2.1		0.00	1.01	1.99	2.71	2.42	3.91		3.79	May-18
Long/Short Custom Index				<u>0.43</u>	<u>1.25</u>	<u>2.39</u>	<u>3.75</u>	<u>1.33</u>	<u>1.57</u>		<u>1.57</u>	
Pluscios L/S EQ FD	37,736,569	1.3		1.20	2.86	1.88	6.32	5.78	4.11		4.47	Apr-18
Long/Short Custom Index				<u>0.43</u>	<u>1.25</u>	<u>2.39</u>	<u>3.75</u>	<u>1.33</u>	<u>1.57</u>		<u>1.57</u>	

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

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	494,432,919	17.4	15.0	0.14	0.29	3.82	1.98	-2.01	0.92	1.78	6.35	Jan-84
Blmbg. U.S. Aggregate Index				<u>-0.36</u>	<u>-0.84</u>	<u>2.09</u>	<u>-0.94</u>	<u>-3.97</u>	<u>0.77</u>	<u>1.52</u>	<u>6.22</u>	
Core/Core Plus Fixed Income	353,189,379	12.5	15.0	-0.32	-0.70	2.65	-0.02	-2.73	1.35	2.03	2.56	Dec-10
Blmbg. U.S. Aggregate Index				<u>-0.36</u>	<u>-0.84</u>	<u>2.09</u>	<u>-0.94</u>	<u>-3.97</u>	<u>0.77</u>	<u>1.52</u>	<u>1.86</u>	
Wellington	86,816,811	3.1		-0.17	-0.51	2.81	0.92	-2.88	1.54	2.30	3.92	Dec-04
Blmbg. U.S. Aggregate Index				<u>-0.36</u>	<u>-0.84</u>	<u>2.09</u>	<u>-0.94</u>	<u>-3.97</u>	<u>0.77</u>	<u>1.52</u>	<u>3.05</u>	
Earnest Partners Core Fixed Income	85,347,888	3.0		-0.44	-0.80	2.04	-1.19	-3.18			-1.44	Nov-19
Blmbg. U.S. Aggregate Index				<u>-0.36</u>	<u>-0.84</u>	<u>2.09</u>	<u>-0.94</u>	<u>-3.97</u>			<u>-1.71</u>	
Garcia Hamilton	88,734,016	3.1		-0.58	-1.24	2.77	-0.67	-3.25			-1.05	Nov-19
Blmbg. U.S. Aggregate Index				<u>-0.36</u>	<u>-0.84</u>	<u>2.09</u>	<u>-0.94</u>	<u>-3.97</u>			<u>-1.71</u>	
National Investment Services	92,290,665	3.3		-0.10	-0.26	2.97	0.84	-1.59			-0.35	Nov-19
Blmbg. U.S. Aggregate Index				<u>-0.36</u>	<u>-0.84</u>	<u>2.09</u>	<u>-0.94</u>	<u>-3.97</u>			<u>-1.71</u>	
Global Multi Sector Fixed Income	20,353,591	0.7	0.0	0.68	1.30	4.85	5.22	0.59	2.40		2.08	Jun-15
Blmbg. Global Aggregate				<u>-0.01</u>	<u>-1.53</u>	<u>1.43</u>	<u>-1.32</u>	<u>-4.96</u>	<u>-1.09</u>		<u>0.22</u>	
Manulife Asset Management	20,353,591	0.7		0.68	0.07	3.57	3.94	0.18	2.15		1.93	Jun-15
Blmbg. Global Aggregate				<u>-0.01</u>	<u>-1.53</u>	<u>1.43</u>	<u>-1.32</u>	<u>-4.96</u>	<u>-1.09</u>		<u>0.22</u>	
Short Duration	70,707,395	2.5	0.0	0.47	1.07	2.85	4.11	1.47	1.94		1.82	Jan-17
Blmbg. 1-3 Year Gov/Credit index				<u>-0.41</u>	<u>-0.37</u>	<u>1.13</u>	<u>0.53</u>	<u>-0.88</u>	<u>1.13</u>		<u>1.01</u>	
HGK Asset Management	70,707,395	2.5		0.47	1.07	2.85	4.11	1.47	1.94		1.82	Jan-17
Blmbg. 1-3 Year Gov/Credit index				<u>-0.41</u>	<u>-0.37</u>	<u>1.13</u>	<u>0.53</u>	<u>-0.88</u>	<u>1.13</u>		<u>1.01</u>	
Emerging Market Debt	50,182,554	1.8	0.0	2.26	2.33	7.07	11.19	2.42			0.96	Mar-19
JP Morgan GBI - EM Global Diversified Index				<u>3.26</u>	<u>2.51</u>	<u>7.79</u>	<u>11.38</u>	<u>-1.42</u>			<u>-0.69</u>	
Lazard EM Income Fund L	25,171,896	0.9		0.00	0.69	4.67	6.61	2.99			1.22	Mar-19
JP Morgan GBI - EM Global Diversified Index				<u>3.26</u>	<u>2.51</u>	<u>7.79</u>	<u>11.38</u>	<u>-1.42</u>			<u>-0.69</u>	
Blackrock EM Local Curr	25,010,658	0.9		4.63	4.03	9.63	16.28	1.84			0.01	Aug-19
JP Morgan GBI - EM Global Diversified Index				<u>3.26</u>	<u>2.51</u>	<u>7.79</u>	<u>11.38</u>	<u>-1.42</u>			<u>-2.04</u>	

Chicago Police has a 2% allocation to TIPS/Treasuries that has not been funded yet, this amount is reflected in the total fixed income composite.

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	55,316,157	2.0	0.0	0.56	1.53	2.76	4.72	2.28	2.21	1.37	1.19	Jan-11
90 Day U.S. Treasury Bill				<u>0.46</u>	<u>1.17</u>	<u>2.25</u>	<u>3.59</u>	<u>1.27</u>	<u>1.55</u>	<u>0.97</u>	<u>0.79</u>	
Cash	54,539,840	1.9		0.58	1.59	2.82	5.00	2.45	2.32	1.43	2.42	Sep-98
90 Day U.S. Treasury Bill				<u>0.46</u>	<u>1.17</u>	<u>2.25</u>	<u>3.59</u>	<u>1.27</u>	<u>1.55</u>	<u>0.97</u>	<u>1.83</u>	
Benefit Payments Account	776,317	0.0		0.45	1.32	2.53	4.03	1.48			1.40	Apr-20
90 Day U.S. Treasury Bill				<u>0.46</u>	<u>1.17</u>	<u>2.25</u>	<u>3.59</u>	<u>1.27</u>			<u>1.18</u>	
Transitions	281,687	0.0	0.0	1.03	3.37	5.17	8.15	5.20	4.71		4.01	Jul-14
Tax Reclaims				<u>1.03</u>	<u>3.37</u>	<u>5.17</u>	<u>8.15</u>	<u>5.20</u>	<u>4.71</u>		<u>4.01</u>	
Opportunistic Credit	88,646,242	3.1	5.0	1.21	1.89	5.04	6.77	9.49	6.24		6.09	Nov-16
Opportunistic Credit Custom Index				<u>1.97</u>	<u>2.45</u>	<u>5.94</u>	<u>9.94</u>	<u>4.76</u>	<u>3.88</u>		<u>4.09</u>	
Total Hedge Funds	148,717,256	5.2	3.0		0.00	1.54	1.08	8.76	3.83		4.52	Aug-16
HFRI Fund of Funds Composite Index					<u>1.43</u>	<u>2.18</u>	<u>3.58</u>	<u>5.01</u>	<u>3.30</u>		<u>3.84</u>	
Pluscios	75,348,370	2.7			-1.98	0.10	1.90	7.69	3.44		4.69	Jul-16
HFRI Fund of Funds Composite Index					<u>1.43</u>	<u>2.18</u>	<u>3.58</u>	<u>5.01</u>	<u>3.30</u>		<u>4.02</u>	
EnTrust Permal	40,533,400	1.4			-2.31	-0.63	-5.88	5.20	0.56		1.50	Jan-17
HFRI Fund of Funds Composite Index					<u>1.43</u>	<u>2.18</u>	<u>3.58</u>	<u>5.01</u>	<u>3.30</u>		<u>3.83</u>	
Blueprint Capital Advisors	32,835,486	1.2			0.00	0.00	1.05	13.52	7.45		6.73	Aug-17
Blueprint Capital Custom Index					<u>1.43</u>	<u>2.18</u>	<u>3.58</u>	<u>5.01</u>	<u>3.30</u>		<u>3.49</u>	
Private Debt	71,701,356	2.5	5.0				3.44	7.45	6.19		6.18	Nov-16
Total Private Equity	139,067,272	4.9	10.0				0.41	42.19	28.21	17.34	11.35	Oct-95
Total Infrastructure	107,323,377	3.8	4.0				1.68	8.10	6.78	14.73	8.22	Nov-07
Total Real Estate	185,981,195	6.6	7.0				-3.36	12.41	8.39	7.05	6.17	Oct-95

*Private Debt, Private Equity, Infrastructure, and Real Estate valuations are as of 12/31/2022.