

TOTAL FUND PERFORMANCE SUMMARY

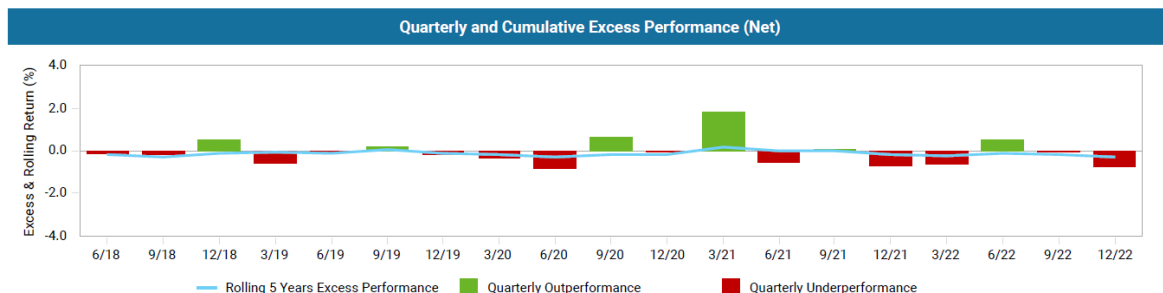
	Net of Fees													Gross of Fees					
	Market Value(\$)	3 Mo(%)	Rank	1 Yr(%)	Rank	3 Yrs(%)	Rank	5 Yrs(%)	Rank	7 Yrs(%)	Rank	10 Yrs(%)	Rank	15 Yrs (%)	Rank	20 Yrs (%)	Rank	30 Yrs (%)	Rank
Total Fund	3,635,644,292	4.53	73	-9.96	37	5.78	23	5.95	25	7.65	23	7.34	44	5.31	84	7.31	60	7.09	93
<i>Strategic Policy Benchmark</i>		5.31	43	-9.19	28	6.07	18	6.27	18	7.79	18	7.64	24	5.81	61	7.49	49	7.32	80
<i>Passive Reference Benchmark</i>		7.62	3	-16.50	100	2.48	94	4.02	87	6.30	78	6.18	80						
<i>InvMetrics Public DB >\$1B Median</i>		5.09		-11.15		4.47		5.38		7.05		7.05		5.93		7.48		7.72	

In the five-year period ended December 31, 2022, the Fund returned 5.95% underperforming its policy benchmark by 0.32%. The five-year return ranked in the 25th percentile. The Fund's volatility ranked in the 38th percentile and the Sharpe ratio ranked in the 25th percentile.

Over the past three years, the Fund returned 5.78%, underperformed the policy benchmark by 0.29%, and ranked in the 23rd percentile among its peers. The Fund's volatility ranked in the 34th percentile and the Sharpe ratio ranked in the 21st percentile.

Assets decreased from \$4.08 billion one year ago to \$3.64 billion ended December 31, 2022. The Fund returned -9.96% in the one-year ended December 31, 2022 and underperformed the policy benchmark by 0.77%.

Please see the appendix for additional performance disclosures.



5 Years Ending December 31, 2022				
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
Total Fund	5.95 (25)	9.73 (38)	0.51 (25)	0.76 (25)
<i>Strategic Policy Benchmark</i>	6.27 (18)	9.99 (42)	0.53 (24)	0.79 (22)
<i>Passive Reference Benchmark</i>	4.02 (87)	13.37 (96)	0.27 (91)	0.38 (91)

3 Years Ending December 31, 2022				
	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Sortino Ratio
Total Fund	5.78 (23)	11.15 (34)	0.49 (21)	0.73 (21)
<i>Strategic Policy Benchmark</i>	6.07 (18)	11.43 (40)	0.50 (20)	0.76 (19)
<i>Passive Reference Benchmark</i>	2.48 (94)	15.51 (97)	0.19 (94)	0.26 (93)



PERFORMANCE DETAIL (NET OF FEES)

	Performance (%)										Allocation			
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2021	2020	2019	2018	2017	% of Portfolio	Market Value (\$)
Total Fund	4.53	-9.96	5.78	5.95	7.65	8.21	Jul-84	16.78	12.58	17.17	-3.74	15.74	100.00	3,635,644,292
Strategic Policy Benchmark	5.31	-9.19	6.07	6.27	7.79	8.58		16.04	13.26	17.82	-3.61	15.88		
Over/Under	-0.78	-0.77	-0.29	-0.32	-0.14	-0.37		0.74	-0.68	-0.65	-0.13	-0.14		
Passive Reference Benchmark	7.62	-16.50	2.48	4.02	6.30			12.43	14.66	21.32	-6.76	17.73		
Over/Under	-3.09	6.54	3.30	1.93	1.35			4.35	-2.08	-4.15	3.02	-1.99		
InvMetrics Public DB > \$1 Billion Median	5.09	-11.15	4.47	5.38	7.05			15.34	11.40	17.08	-3.67	15.65		
Public Equity	10.07	-16.97	4.54	5.26	8.33	6.36	Jul-14	19.45	15.20	26.06	-10.28	23.92	45.11	1,640,040,890
MSCI ACWI IMI w/US Gross (Blend)	9.93	-18.17	4.18	5.27	8.30	6.18		18.50	16.60	26.75	-9.81	24.32		
Over/Under	0.14	1.20	0.36	-0.01	0.03	0.18		0.95	-1.40	-0.69	-0.47	-0.40		
eV All Global Equity Median	10.77	-18.46	4.27	5.31	7.94	6.05		18.68	15.65	26.46	-9.20	23.09		
InvMetrics Public DB > \$1 Billion Total Equity Median	9.78	-18.09	3.88	4.87	7.89	6.10		18.68	15.92	26.00	-10.52	24.15		
US Equity	7.25	-18.69	7.33	8.78	10.96	10.58	Apr-84	26.63	20.08	30.57	-5.66	20.51	25.38	922,755,540
Russell 3000 Index (Blend)	7.18	-19.21	7.07	8.79	11.04	10.79		25.66	20.89	31.02	-5.24	21.13		
Over/Under	0.07	0.52	0.26	-0.01	-0.08	-0.21		0.97	-0.81	-0.45	-0.42	-0.62		
InvMetrics Public DB > \$1 Billion US Equity Median								25.78	18.99	29.49	-5.67	21.22		
U.S. Equity Overlay Account													1.29	46,920,285
DFA US Small Cap Core	10.34	-13.16	7.56	5.84		8.66	Aug-16	28.49	11.52	21.65	-12.26	12.06	2.14	77,944,001
Russell 2000 Index	6.23	-20.44	3.10	4.13		7.30		14.82	19.96	25.53	-11.01	14.65		
Over/Under	4.11	7.28	4.46	1.71		1.36		13.67	-8.44	-3.88	-1.25	-2.59		
eV US Small Cap Core Equity Median	8.97	-16.66	6.22	6.07		8.63		24.16	15.34	24.72	-10.98	14.30		
RhumbLine Russell 1000	7.26	-19.05	7.35	9.12	11.23	13.13	Jul-10	26.41	20.89	31.36	-4.80	21.60	21.95	797,881,632
Russell 1000 Index	7.24	-19.13	7.35	9.13	11.26	13.19		26.45	20.96	31.43	-4.78	21.69		
Over/Under	0.02	0.08	0.00	-0.01	-0.03	-0.06		-0.04	-0.07	-0.07	-0.02	-0.09		
eV US Passive Large Cap Equity Median	7.54	-18.20	7.51	9.27	11.35	13.15		27.83	18.28	31.25	-4.51	21.66		

1. Strategic Policy Benchmark – Current: 48.5% MSCI ACWI IMI w/ USA Gross, 11% Custom Private Equity Index, 18.5% Bbg Barclays US Aggregate Index, 7% Custom Credit Index, 12% NCREIF ODCE Net (lagged), 3% Custom Infrastructure Index. See appendix for complete history.
2. Passive Reference Benchmark - 71% MSCI ACWI IMI w/USA Gross Index, 29% Bbg Barclays US Aggregate Index. See appendix for complete history.
3. MSCI ACWI IMI w/ US Gross (Blend) – 7/1/2015-current: MSCI ACWI IMI w/ USA Gross Index; 7/31/14-6/30/15: 29.4% Russell 3000, 19.6% CBOE S&P BuyWrite, 51% MSCI ACWI ex US IMI Index; inception-6/30/2014 – 43.1% Russell 3000, 10.3% CBOE S&P 500 BuyWrite, 46.6% MSCI ACWI ex US IMI Index.
4. Russell 3000 Index (Blend) – 7/1/2015-current: Russell 3000; 7/31/14-6/30/15: 60% Russell 3000, 40% CBOE S&P 500 BuyWrite; 11/30/12-6/30/2014: Russell 3000, 19% CBOE S&P 500 BuyWrite; inception-10/31/2012: Russell 3000.

PERFORMANCE DETAIL (NET OF FEES)

	Performance (%)												Allocation	
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2021	2020	2019	2018	2017	% of Portfolio	Market Value (\$)
Non-US Equity	14.12	-17.42	0.75	1.31	5.43	4.87	Jan-94	10.24	12.33	22.48	-14.78	29.28	17.50	636,087,485
MSCI ACWI X-US IMI Net (Blend)	14.15	-16.58	0.20	0.85	4.84	4.56		8.53	11.12	21.63	-14.76	27.81		
Over/Under	-0.03	-0.84	0.55	0.46	0.59	0.31		1.71	1.21	0.85	-0.02	1.47		
InvMetrics Public DB > \$1 Billion Global ex-US Equity Median														
Non-U.S. Equity Overlay Account													0.56	20,273,760
Emerging Markets Overlay Account													0.54	19,619,730
BlackRock MSCI World ex-US ex-Japan	16.97	-13.29	2.07	2.44	5.46		Feb-13	13.51	8.05	22.98	-13.77	24.65	8.00	290,753,724
MSCI World X-US X-Japan Net (Blend)	16.92	-13.71	1.60	1.99	5.02	4.22		12.98	7.59	22.49	-14.09	24.21		
Over/Under	0.05	0.42	0.47	0.45	0.44			0.53	0.46	0.49	0.32	0.44		
eV EAFE All Cap Equity Median	16.41	-15.63	0.68	1.17	4.32	4.62		11.43	8.15	22.05	-15.32	26.36		
DFA International Small Cap ex-Japan	19.07	-18.79	0.50	0.32	4.92	9.44	May-03	14.40	9.26	24.20	-19.42	30.24	1.52	55,101,855
MSCI World X-US X-Japan Small Net (Blend)	16.54	-23.49	-1.03	-0.08	4.51	8.65		12.35	12.78	25.41	-18.07	31.04		
Over/Under	2.53	4.70	1.53	0.40	0.41	0.79		2.05	-3.52	-1.21	-1.35	-0.80		
eV ACWI ex-US Small Cap Equity Median	14.51	-24.02	0.68	0.81	5.71			13.93	17.28	24.46	-18.82	33.36		
City of London	11.45	-23.93	-2.47	-0.58		0.59	Oct-17	-0.66	22.76	22.01	-14.20		1.67	60,854,457
MSCI Emerging Markets IMI (Net)	9.50	-19.83	-1.82	-1.10		0.35		-0.28	18.39	17.65	-15.05			
Over/Under	1.95	-4.10	-0.65	0.52		0.24		-0.38	4.37	4.36	0.85			
eV Emg Mkts Equity Median	10.27	-19.96	-1.62	-0.74		0.54		0.85	17.66	19.24	-15.87			
ABS Emerging Markets	7.10	-23.10	0.31	0.56		1.20	Dec-17	6.02	23.79	19.91	-15.04		2.72	98,848,775
MSCI Emerging Markets IMI (Net)	9.50	-19.83	-1.82	-1.10		-0.39		-0.28	18.39	17.65	-15.05			
Over/Under	-2.40	-3.27	2.13	1.66		1.59		6.30	5.40	2.26	0.01			
eV Emg Mkts Equity Median	10.27	-19.96	-1.62	-0.74		-0.02		0.85	17.66	19.24	-15.87			
ABS Japan Strategic Portfolio	12.74	-19.11				-12.47	Jun-21						1.33	48,525,963
MSCI Japan IMI	12.99	-15.78				-10.60								
Over/Under	-0.25	-3.33				-1.87								
eV EAFE All Cap Equity Median	16.41	-15.63				-10.07								
BlackRock MSCI Japan	13.24	-16.27				-10.86	Jul-21						1.15	41,981,055
MSCI Japan (Net)	13.23	-16.65				-11.18								
Over/Under	0.01	0.38				0.32								
eV EAFE All Cap Equity Median	16.41	-15.63				-9.77								

5. MSCI ACWI X-US IMI Net (Blend) – 12/1/2012-current: MSCI ACWI X-US IMI Net; inception-11/30/2012: MSCI EAFE Net Index.

6. MSCI World X-US X-Japan Net (Blend) 6/1/2021 – current: MSCI World X-US X-Japan Net; Inception – 5/31/2021: MSCI World X-US Net

7. MSCI World X-US X-Japan Small Net (Blend) – 6/1/2021 – current MSCI World X-US X-Japan Small Cap; 7/1/2005-5/31/2021: MSCI World x-US Small Cap; inception-6/30/2005: MSCI EAFE Small Cap.



PERFORMANCE DETAIL (NET OF FEES)

	Performance (%)												Allocation	
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2021	2020	2019	2018	2017	% of Portfolio	Market Value (\$)
Global Equity													2.23	81,197,865
Arrowstreet Global Equity													2.21	80,259,146
MSCI ACWI w/US Gross (Blend)														
Over/Under														
eV Global All Cap Core Eq Median														
PIMCO Fundamental	-2.41	-7.42	4.27	3.74	7.73	5.63	Jun-15	19.42	2.54	20.22	-11.83	22.41	0.02	817,310
Core Fixed Income	1.72	-13.40	-2.61	0.08	1.27	6.34	Apr-84	-1.56	8.35	8.85	-0.16	4.08	17.91	651,013,314
BBgBarc US Aggregate TR (Blend)	1.87	-13.01	-2.71	0.02	1.07	6.42		-1.55	7.51	8.72	0.01	3.54		
Over/Under	-0.15	-0.39	0.10	0.06	0.20	-0.08		-0.01	0.84	0.13	-0.17	0.54		
eV US Core Fixed Inc Median	1.79	-13.06	-2.38	0.24	1.15			-1.43	8.27	8.95	-0.23	3.76		
Fixed Income Overlay Account													0.49	17,992,039
PIMCO Total Return	1.56	-13.80	-2.65	0.08	1.36	2.59	Dec-09	-1.59	8.77	8.70	0.14	4.16	8.68	315,676,823
BBgBarc US Aggregate TR (Blend)	1.87	-13.01	-2.71	0.02	1.07	2.33		-1.55	7.51	8.72	0.01	3.54		
Over/Under	-0.31	-0.79	0.06	0.06	0.29	0.26		-0.04	1.26	-0.02	0.13	0.62		
eV US Core Fixed Inc Median	1.79	-13.06	-2.38	0.24	1.15	2.43		-1.43	8.27	8.95	-0.23	3.76		
Pugh Core	1.99	-12.91	-2.54	0.09	1.00	4.82	Nov-94	-1.53	7.94	9.00	-0.45	3.99	8.73	317,344,452
Barclays US Aggregate Index	1.87	-13.01	-2.71	0.02	0.89	4.63		-1.55	7.51	8.72	0.01	3.54		
Over/Under	0.12	0.10	0.17	0.07	0.11	0.19		0.02	0.43	0.28	-0.46	0.45		
eV US Core Fixed Inc Median	1.79	-13.06	-2.38	0.24	1.15	4.75		-1.43	8.27	8.95	-0.23	3.76		

8. Bbg Barclays US Aggregate (Blend) – 1/1/2017-current: Bloomberg Barclays US Aggregate Index; 1989-12/31/2016; inception-1989: Barclays US Universal

PERFORMANCE DETAIL (NET OF FEES)

	Performance (%)											Allocation		
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2021	2020	2019	2018	2017	% of Portfolio	Market Value (\$)
Credit Fixed Income	3.21	-7.40	0.10	2.01	3.91	2.76	Jun-15	4.50	3.66	12.30	-1.92	7.87	7.01	254,871,452
Custom Credit Index	4.20	-7.88	-0.26	1.82	4.11	2.93		3.18	4.40	11.89	-1.45	7.21		
Over/Under	-0.99	0.48	0.36	0.19	-0.20	-0.17		1.32	-0.74	0.41	-0.47	0.66		
Public Credit Fixed Income	4.41	-11.29	-2.01	0.59	2.90	1.88	Jul-15	1.32	4.68	12.56	-2.75	7.60	4.80	174,333,218
ARES Institutional Credit Fund	2.24	-7.60	0.74	2.55		3.43	Aug-16	5.97	4.42	13.17	-1.99	6.49	3.42	124,451,688
ARES Custom Blend	3.16	-6.18	1.09	2.71		3.71		5.38	4.48	11.27	-0.57	5.86		
Over/Under	-0.92	-1.42	-0.35	-0.16		-0.28		0.59	-0.06	1.90	-1.42	0.63		
Ashmore EM Blended Debt	10.25	-20.57	-9.94	-5.31		-3.27	Mar-17	-10.18	2.37	10.49	-5.67		1.37	49,881,530
Ashmore Custom Blend	7.99	-13.63	-4.82	-1.57		-0.05		-3.88	3.86	12.17	-4.46			
Over/Under	2.26	-6.94	-5.12	-3.74		-3.22		-6.30	-1.49	-1.68	-1.21			
Private Credit Fixed Income	0.71	2.60	8.56	8.38		8.53	Feb-16	13.59	9.79	9.59	6.67	12.30	2.22	80,538,234
Arcmont Direct Lending II													0.06	2,251,016
Arcmont Direct Lending III													0.73	26,542,224
PIMCO Private Income Fund	-0.40	1.49					May-20	15.83					1.42	51,744,994
Private Equity	-3.09	-4.03	23.67	21.45	17.11	5.53	Apr-07	55.40	26.81	12.21	24.51	8.52	13.68	497,320,064
Custom Private Equity Index	-1.87	-0.07	23.01	20.38	17.72	12.78		54.41	20.62	13.20	19.98	16.18		
Over/Under	-1.22	-3.96	0.66	1.07	-0.61	-7.25		0.99	6.19	-0.99	4.53	-7.66		
Real Estate	0.83	19.39	11.04	8.66	8.67	8.51	Jan-94	14.82	-0.13	2.96	7.47	7.69	13.53	491,799,668
NCREIF ODCE (Lagged)	0.31	20.96	11.38	9.26	8.87			13.64	0.52	4.64	7.71	6.70		
Over/Under	0.52	-1.57	-0.34	-0.60	-0.20			1.18	-0.65	-1.68	-0.24	0.99		
Core Real Estate	0.35	19.47	10.49	8.41	8.37	9.03	Jul-14	13.57	-0.58	2.99	7.77	7.24	11.34	412,305,503
Heitman American Real Estate	1.54	24.56	11.48	9.00	8.98	9.09	Dec-14	15.63	-3.81	2.91	7.90	7.50	1.70	61,877,480
AEW Core Property	1.91	23.75	11.94	9.80	9.27	9.62	Jan-14	13.53	-0.16	6.19	7.13	6.83	4.13	150,001,467
JPM Strategic Property	-1.27	18.29	10.53	8.14	8.13	9.20	Nov-13	13.25	0.78	1.37	8.03	7.34	3.92	142,505,181
JPM Asia Real Estate Currency Hedged	-0.82	1.40				1.29	Dec-21						1.59	57,921,375
Non-Core Real Estate	3.32	21.29	14.79	9.72	10.62	11.86	Jul-14	21.41	2.72	0.80	4.30	12.18	2.19	79,494,165

9. Private Credit Fixed Income returns are lagged one quarter.

10. Custom Credit Index – 40% BofA Merrill Lynch US High Yield Master II Index, 40% Credit Suisse Leveraged Loan Index, 10% JP Morgan Emerging Markets Bond Index Global Diversified Composite; 10% JP Morgan GBI-Emerging Markets Global Diversified USD Index.

11. ARES Custom Blend– 50% BofA Merrill Lynch US High Yield Constrained Index, 50% Credit Suisse Leveraged Loan Index.

12. Ashmore Custom Blend – 50% JP Morgan Emerging Markets Bond Index Global Diversified Composite, 25% JPM ELMII+, 25% JP Morgan GBI-Emerging Markets Global Diversified USD Index.

13. Private Equity returns are lagged one quarter.

14. Custom Private Equity Index - Current 100% Burgess All Private Equity Universe pooled average 2014+ vintage.

15. Real Estate returns are lagged one quarter.

16. NCREIF ODCE (Lagged) (Blend) – 7/1/2014-current: NCREIF ODCE Net (qtr lagged); 7/1/2007-6/30/2014: NCREIF ODCE (qtr lagged); inception-6/30/2007: NCREIF Property Index (qtr lagged).

PERFORMANCE DETAIL (NET OF FEES)

	Performance (%)											Allocation		
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2021	2020	2019	2018	2017	% of Portfolio	Market Value (\$)
Infrastructure	0.50	11.91	12.18	11.48		10.37	Feb-16	18.51	6.46	10.92	9.97	4.52	2.36	85,867,133
Custom Infrastructure Index	0.18	12.47	9.91	7.99		7.23		12.47	4.95	5.37	4.97	5.19		
Over/Under	0.32	-0.56	2.27	3.49		3.14		6.04	1.51	5.55	5.00	-0.67		
Cash + Overlay with Collateral Offset													0.34	12,460,019
Workout	3.76	11.53	3.10	9.39	8.62	1.27	Jan-11	-5.28	3.75	28.67	11.09	-12.91	0.06	2,271,753