



Analysis of Investment Performance

# The City of Hollywood Employees' Retirement Fund

Period Ending September 30, 2023


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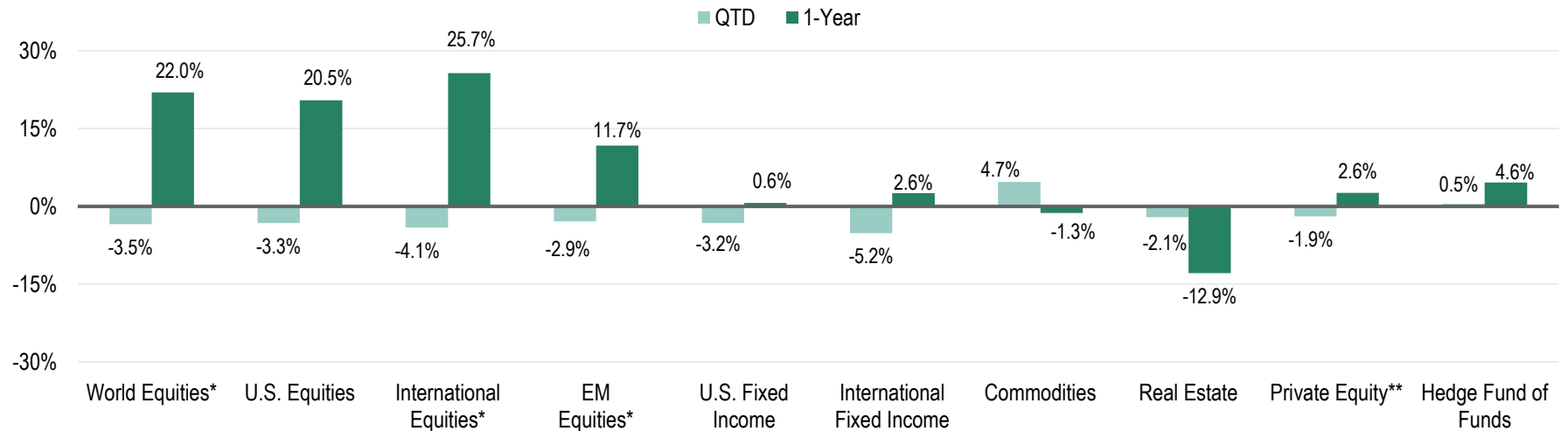


# IN REVIEW: QUARTER ENDING SEPTEMBER 30, 2023

**A Synopsis of the Financial Market Environment**

# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets were negative as global rate hikes continued to address moderating inflation with mixed results.
- U.S. equities declined as investors enthusiasm reversed on expectations of higher for longer interest rates.
- International equities declined given concerns over higher interest rates and slower growth weighing on markets.
- Emerging market equity also declined over continued concerns of weakness in the Chinese economy and higher global interest rates.
- U.S. fixed income was negative. Despite only one rate hike by the Federal Reserve this quarter, the longer end of the yield curve rose.
- International fixed income was negative. A couple of quarterly rate hikes by the ECB also led to a jump in the longer dated yields.
- Hedge funds posted a gain with event-driven and relative value strategies offsetting general global market declines.
- Commodities gained due to a surge in energy prices.

\* Net Dividends Reinvested

\*\* Performance as of Q2 2023 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World <sup>1</sup>	-3.46	11.10	21.95	8.08	7.26	8.26
U.S. Equity	Russell 3000	-3.25	12.39	20.46	9.38	9.14	11.28
Non-U. S. Equity	MSCI EAFE <sup>1</sup>	-4.11	7.08	25.65	5.75	3.24	3.82
Emerging Market Equity	MSCI EM <sup>1</sup>	-2.93	1.82	11.70	-1.73	0.55	2.07
U.S. Fixed Income	Bloomberg U.S. Aggregate	-3.23	-1.21	0.64	-5.21	0.10	1.13
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	-5.16	-3.71	2.55	-10.77	-4.34	-2.31
Commodities	Bloomberg Commodity Index	4.71	-3.44	-1.30	16.23	6.13	-0.75
Real Estate	NFI-ODCE <sup>3</sup>	-2.10	-8.14	-12.88	6.19	4.72	7.19
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	-1.93	-3.80	-2.58	21.54	17.30	16.19
Hedge Funds	HFRI Fund of Funds Composite	0.51	2.81	4.59	3.77	3.38	3.28

<sup>1</sup> Net Dividends Reinvested

<sup>2</sup> Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

<sup>3</sup> NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

<sup>4</sup> Performance as of Q2 2023 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-3.27	13.07	21.62	10.15	9.92	11.91
Russell 1000	-3.15	13.01	21.19	9.53	9.63	11.63
Russell 1000 Growth	-3.13	24.98	27.72	7.97	12.42	14.48
Russell 1000 Value	-3.16	1.79	14.44	11.05	6.23	8.45
Russell 2000	-5.13	2.54	8.93	7.16	2.40	6.65
Russell 2000 Growth	-7.32	5.24	9.59	1.09	1.55	6.72
Russell 2000 Value	-2.96	-0.53	7.84	13.32	2.59	6.19
Russell 3000	-3.25	12.39	20.46	9.38	9.14	11.28
MSCI EAFE*	-4.11	7.08	25.65	5.75	3.24	3.82
MSCI World*	-3.46	11.10	21.95	8.08	7.26	8.26
MSCI EM*	-2.93	1.82	11.70	-1.73	0.55	2.07

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bibg U.S. Aggregate	-3.23	-1.21	0.64	-5.21	0.10	1.13
Bibg U.S. Govt/Credit	-3.00	-0.85	0.93	-5.32	0.41	1.31
Bibg U.S. Intermediate Govt/Credit	-0.83	0.65	2.20	-2.93	1.02	1.27
Bibg U.S. L/T Govt/Credit	-9.37	-5.40	-2.93	-11.90	-1.21	1.94
Bibg U.S. Government	-2.99	-1.45	-0.74	-5.73	-0.03	0.65
Bibg U.S. Credit	-3.01	0.03	3.47	-4.83	0.86	2.12
Bibg U.S. Mortgage-Backed Securities	-4.05	-2.26	-0.17	-5.09	-0.77	0.62
Bibg U.S. Corporate High Yield	0.46	5.86	10.28	1.76	2.96	4.24
FTSE Non-U.S. WGBI (Unhedged)***	-5.16	-3.71	2.55	-10.77	-4.34	-2.31
FTSE 3-Month T-Bill***	1.38	3.80	4.71	1.78	1.74	1.12

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.74	2.10	2.66	2.09	2.22	2.04
Bloomberg Commodity	4.71	-3.44	-1.30	16.23	6.13	-0.75
HFRI Fund of Funds Composite	0.51	2.81	4.59	3.77	3.38	3.28
NCREIF NFI-ODCE	-2.10	-8.14	-12.88	6.19	4.72	7.19
Cambridge Associates Private Equity**	-1.93	-3.80	-2.58	21.54	17.30	16.19

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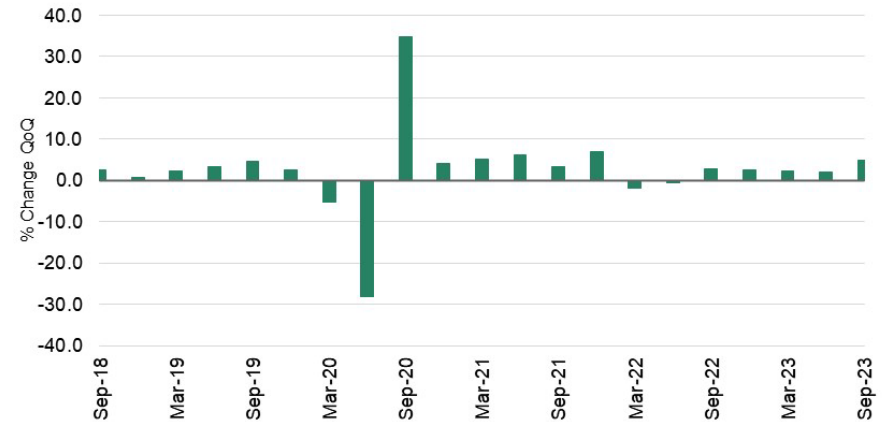
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

# Quarter In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth expanded at a higher-than-expected annualized growth rate of 4.9% in the third quarter that was driven by strong consumer spending.
- The quarterly growth was solidly positive but comes as recession fears persist. The Federal Reserve's spate of interest rate hikes were aimed at cooling inflation but have also led to less robust economic growth.
- The economy is still facing numerous challenges, including sustained higher interest rates, multiple geopolitical issues and moderating inflation.
- There is no shortage of economic resilience, including a solid labor market and strong consumer spending.

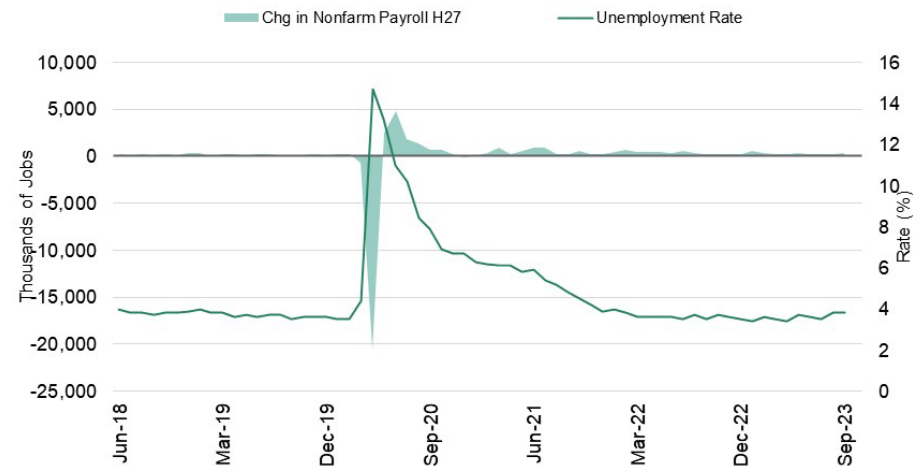
### U.S. Real GDP Growth



## Employment Picture

- The unemployment rate held steady at 3.8% in September and remains near historical lows.
- Nonfarm payrolls rose by 336,000 in September, above the average monthly gain of 267,000 over the prior 12 months.
- In September, average hourly earnings for all employees on private nonfarm payrolls held nearly steady at \$33.88. Over the past 12 months the average hourly earnings increased by 4.2%.

### U.S. Nonfarm Payrolls and Unemployment Rate

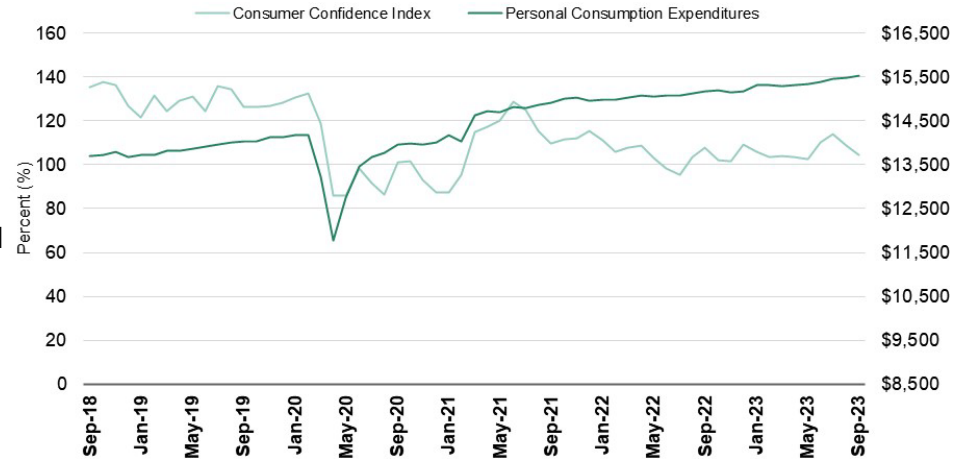


# Quarter In Review: U.S. Economy

## Consumer Confidence and Spending

- The consumer confidence index fell in the quarter with consecutive monthly pullbacks as of September due to rising prices.
- There is a very wide discrepancy between the Present Situation and Expectation Indices. The Present Situation Index remains stable on the positive side with a robust labor market. The Expectations Index sank based on rising prices for groceries and gasoline with additional concerns about higher interest rates and the political situation.

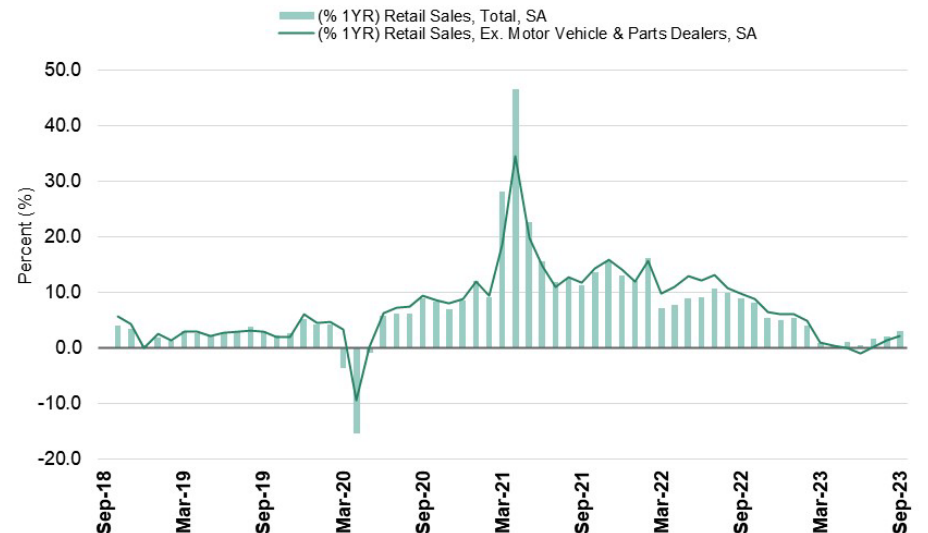
## Consumer Confidence and Spending



## Retail Sales

- Retail sales increased 0.7% in September and 3.8% year over year. There was also an unexpected upward revision to retail sales data from August (0.8%) and July (0.6%).
- Spending at food services and drinking places rose by 0.9% in September and 9.2% above last year.
- New orders for manufactured goods surged by 2.8% in September and are positive in six of the last seven months.
- This strength of consumer demand means the Fed may have more work to do in terms of raising or holding already high interest rates as it seeks to reign in a strong economy.

## U.S. Retail Sales



\*The most recent data available.

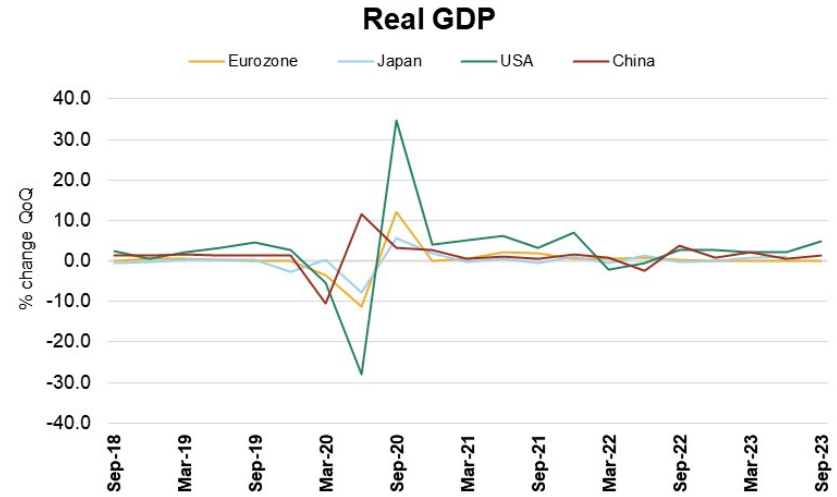
Source this page: FactSet and The Conference Board Inc



# Quarter In Review: Global Economy

## World GDP Growth

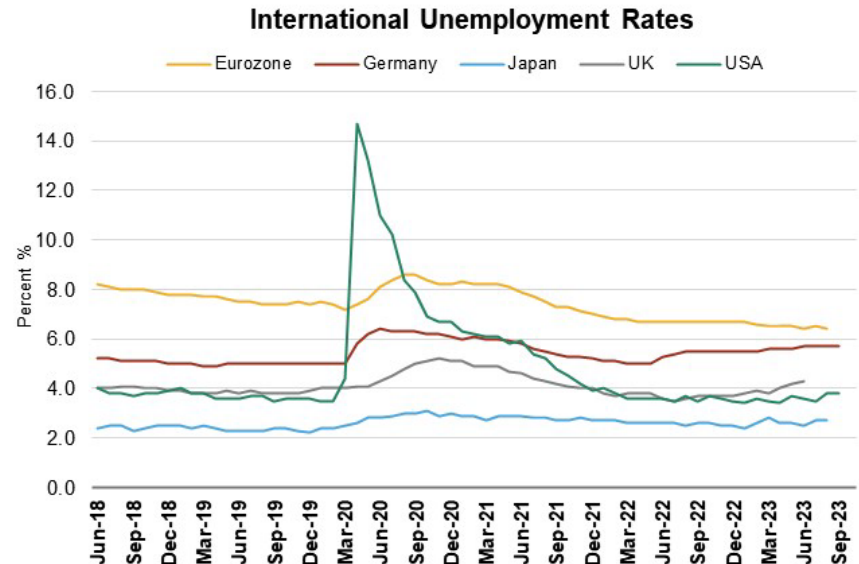
- The OECD predicts the global economy to grow by 3% in 2023 before slowing a bit to 2.7% in 2024, as headline inflation moderates given higher interest rates.
- The US economy expanded at a higher-than-expected annualized growth rate of 4.9% in the third quarter, driven by strong consumer spending.
- The Eurozone growth rate contracted for the second consecutive quarter amid a variety of weakening factors.
- China grew by 4.9% in the third quarter due to increased inflation and continues to face a variety of weakening factors.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

## Global Employment Picture

- Global unemployment rates have remained fairly steady post-pandemic.
- The US unemployment rate ticked minimally higher in September but remains near historical lows.
- The Eurozone rate has trended downwards despite regional differences and slightly higher labor force participation.
- Japan maintains the lowest rate among G7 countries largely due to its aging population demographics.



\*\*Most recent data available.

Source this page: FactSet

# Quarter In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-3.27	13.07	21.62	10.15	9.92	11.91
MSCI Europe, Australasia and Far East (EAFE)*	-4.11	7.08	25.65	5.75	3.24	3.82
MSCI Emerging Markets (EM)*	-2.93	1.82	11.70	-1.73	0.55	2.07

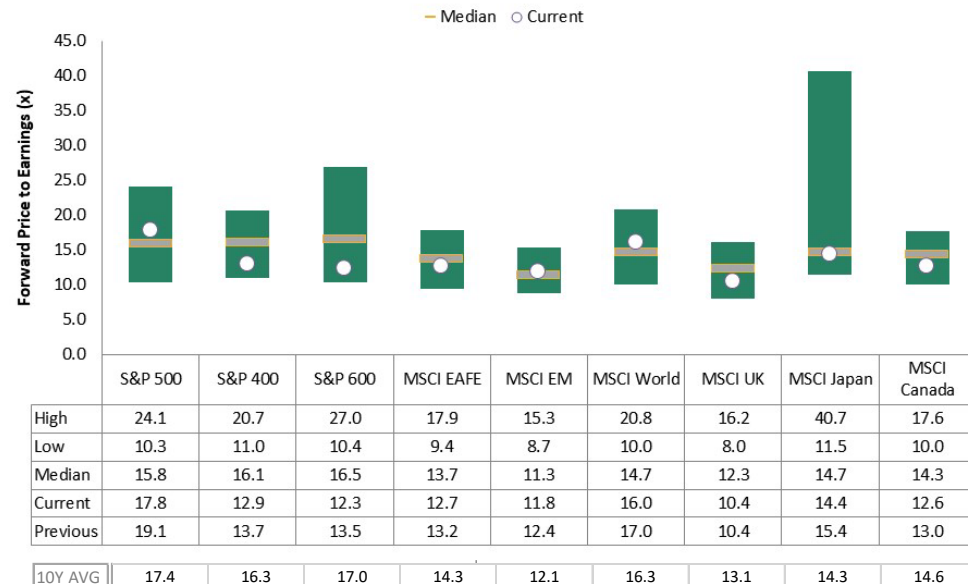
All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance & Valuations

- All global equity markets posted negative returns for the quarter as the forecast of sustained higher interest rates by the U.S. Federal Reserve withered positive momentum to start the quarter.
- The U.K. and Japan both demonstrated resilience during the quarter. However, it was not enough to lift international developed markets beyond the economic worry over higher interest rates in Europe and various China concerns in Asia.
- In emerging markets, China continued to underperform as economic issues persist with property sector issues. India posted another positive quarter in what has been a relatively strong year.
- On a price-to-earnings basis, U.S. mid- and small-cap valuations are at a relative discount to their 10-year averages. International developed equities are also at relative discount to not just U.S. large caps but their own 10-year average as well

## Price to Earnings



Data range is from 3/31/00-9/30/23. P/E ratios are forward 12 months.

# Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-3.27	13.07	21.62	10.15	9.92	11.91
Russell 1000	-3.15	13.01	21.19	9.53	9.63	11.63
Russell 1000 Growth	-3.13	24.98	27.72	7.97	12.42	14.48
Russell 1000 Value	-3.16	1.79	14.44	11.05	6.23	8.45
Russell 2000	-5.13	2.54	8.93	7.16	2.40	6.65
Russell 2000 Growth	-7.32	5.24	9.59	1.09	1.55	6.72
Russell 2000 Value	-2.96	-0.53	7.84	13.32	2.59	6.19
Russell Midcap	-4.68	3.91	13.45	8.09	6.38	8.98
Russell 3000	-3.25	12.39	20.46	9.38	9.14	11.28

## Performance

All data in the tables are percentages.

- All U.S. equities were negative for the quarter. Investor optimism from the beginning of the quarter dwindled as the realization over sustained higher interest rates to battle inflation settled after the Federal Reserve's September meeting.
- Growth has outperformed value year-to-date. However, large cap growth and value were about level with each other during the quarter. Small cap growth lagged small cap value as growth sectors like technology declined sharply.
- Concentrated performance in the seven largest stocks of the S&P 500 paved the way for large caps to outpace mid and small caps year-to-date. This trend continued as large cap equities outperformed both mid and small caps for the quarter.
- Energy was the best sector this quarter given the recent sharp increase on gas prices. Utilities, Real Estate and Consumer Staples were among the biggest underperformers, but Technology with its concentrated weighting dragged down the broad market.

S&P 500 Sector Returns	QTD	1-Year
Consumer Discretionary	-4.80	13.77
Consumer Staples	-5.97	7.35
Energy	12.22	30.21
Financials	-1.13	11.73
Healthcare	-2.65	8.18
Industrials	-5.16	24.58
IT	-5.64	41.10
Materials	-4.76	18.05
Telecom	3.07	38.48
Real Estate	-8.90	-1.84
Utilities	-9.25	-7.02

# Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-4.10	6.73	24.00	6.07	3.44	3.84
EAFE	-4.11	7.08	25.65	5.75	3.24	3.82
EAFE Local Currency	-1.27	10.67	20.32	10.81	5.65	6.75
Europe	-4.96	7.96	28.85	7.23	3.96	3.83
Europe ex U.K.	-5.94	8.32	30.10	5.81	4.34	4.33
U.K.	-1.54	6.77	24.90	12.08	2.85	2.54
Japan	-1.59	11.21	25.92	2.81	2.06	4.38
Pacific ex Japan	-4.75	-4.44	10.58	4.15	1.78	2.81

All data in the tables are percentages and net dividends reinvested.

## Performance

- Developed international stocks were negative during the quarter, as high interest rates continued to impact economic growth and overall investor sentiment.
- Europe posted negative returns given concerns of consumer disposable income durability to support various sectors. U.K. equity markets rose over the quarter with positive performance in Energy and Materials, benefiting from sterling weakness against the dollar and recovery in crude oil prices.
- Japanese equities were down, but relative performance was supported by the weakening yen and strong domestic demand.
- Most sectors in the developed international markets were negative in the quarter with Technology, Utilities and Consumer Discretionary generating the most negative returns. Energy was resilient posting the highest positive return given the recent surge in oil prices. Over the last 12 months, all sectors remain positive.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Discretionary	-8.33	32.76
Consumer Staples	-7.09	9.87
Energy	11.58	34.33
Financials	0.79	33.92
Healthcare	-3.06	18.95
Industrials	-6.00	32.90
IT	-10.69	29.20
Materials	-3.15	23.66
Telecom	-3.43	14.37
Utilities	-8.83	22.54
Real Estate	-1.08	5.41

# Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-2.93	1.82	11.70	-1.73	0.55	2.07
EM Local Currency	-1.43	4.05	10.89	0.58	2.69	4.95
Asia	-2.90	0.99	11.93	-3.49	0.98	3.82
EMEA	-1.77	-0.16	5.62	-0.58	-2.72	-2.53
Latin America	-4.75	12.89	19.37	15.07	2.81	0.24

All data in the tables are percentages and net dividends reinvested.

## Performance

- Emerging markets (EM) were negative as investor risk appetite was impacted by continued concern of sustained high interest rates.
- Investor sentiment in Poland was volatile due to political uncertainty with the upcoming parliamentary elections, leading to large declines. Chile was also a large detractor as lithium prices dropped. China continued to underperform with ongoing weakness in the economy, especially its property sector.
- Egypt and Turkey posted the highest returns as support for central bank policy increased. Strong returns could also be found in Colombia, Hungary, Czech Republic, India, and UAE.
- Most sectors were negative for the quarter, but less volatile than counterparts in the developed markets. Energy was resilient posting the highest positive return given the recent surge in oil prices.

Source: FactSet

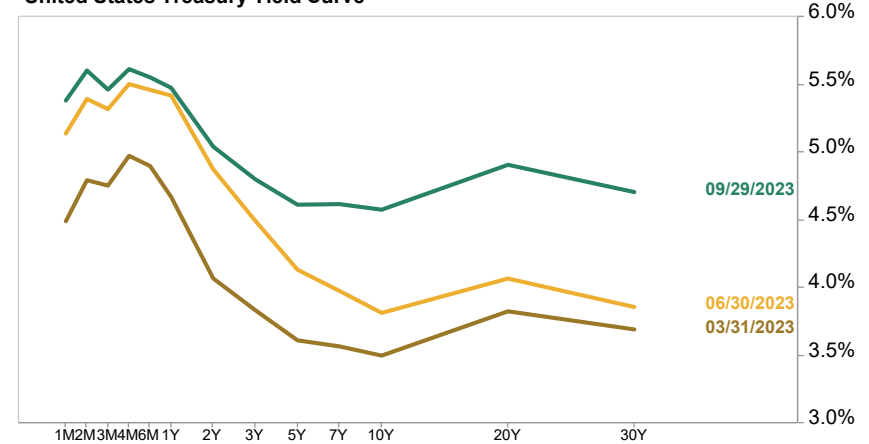
MSCI EM Sector Returns	QTD	1-Year
Consumer Discretionary	0.76	5.06
Consumer Staples	-4.36	4.62
Energy	6.32	23.81
Financials	-1.72	10.19
Healthcare	-0.81	4.09
Industrials	-4.63	11.50
IT	-6.80	25.78
Materials	-3.09	6.54
Telecom	-5.86	12.46
Utilities	-3.03	-5.46
Real Estate	-0.57	1.48

# Quarter In Review: Fixed Income Overview

## Yield Curve

- The yield curve slightly flattened during the third quarter of 2023, with long-term rates rising faster than short-term rates. The Federal Reserve hiked rates by 25 basis points in July to the highest level in more than 22 years. The Fed also indicated that any future rate decisions will be made on meeting-by-meeting basis based on the economic data.
- Short-term yields rose the least, with the 2-year Treasury Note rising by 18 bps over the prior quarter.
- 10- and 30-year Treasury yields increased the most by 62 basis points and 68 basis points, ending the quarter at 4.57% and 4.70%, respectively.

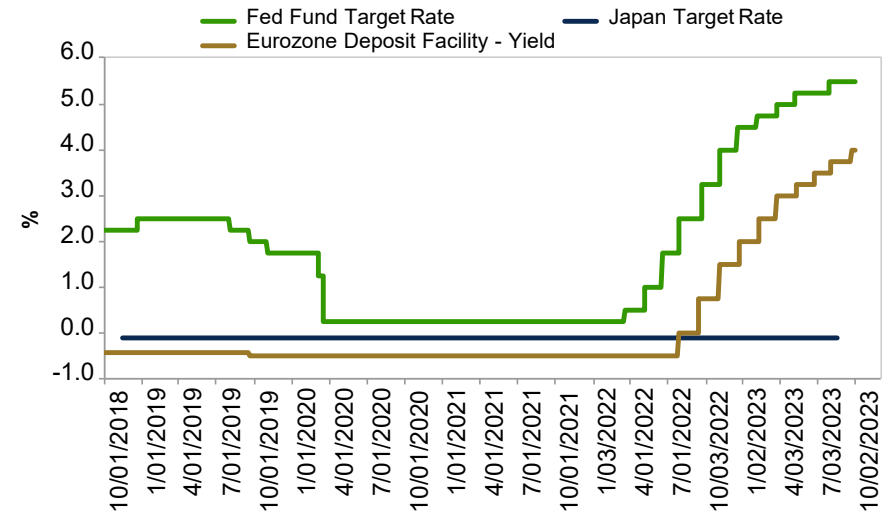
United States Treasury Yield Curve



## Monetary Policies & Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 4.50% and rates in the United Kingdom ended the quarter at 5.25%.
- The U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan, at 5.50%.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.90
Max	20.00	4.00
Min	0.25	-0.50

# Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-3.23	-1.21	0.64	-5.21	0.10	1.13
Government/Credit	-3.00	-0.85	0.93	-5.32	0.41	1.31
Government	-2.99	-1.45	-0.74	-5.73	-0.03	0.65
Investment Grade Credit	-3.09	0.02	3.65	-4.93	0.93	2.23
Investment Grade CMBS	-1.00	0.05	1.01	-3.66	0.90	1.65
U.S. Corporate High Yield	0.46	5.86	10.28	1.76	2.96	4.24
FTSE** 3-Month T-Bill	1.38	3.80	4.71	1.78	1.74	1.12
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

\* Bloomberg Indices, unless otherwise noted.

\*\* Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

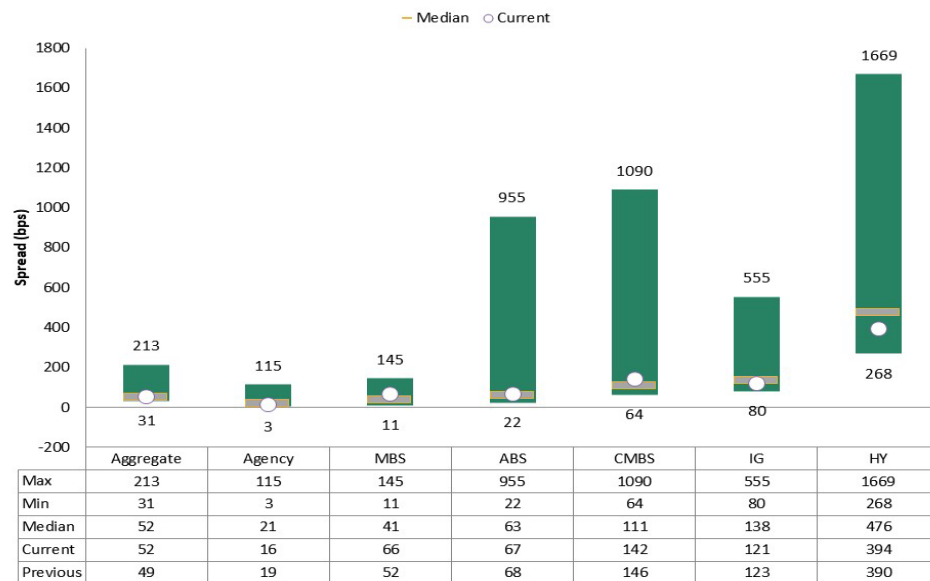
All data in the table are percentages.

## Performance & Spreads

- The U.S. Aggregate Index was negative this quarter. Sector returns were mostly negative with only the high yield sector and cash delivering positive quarterly returns.
- The 3-Month T-Bill had the strongest performance for the quarter. The U.S. Aggregate Index experienced the weakest performance in the quarter.
- For the quarter, U.S. Aggregate, MBS, and High Yield spreads widened while the spreads on Agency, ABS, CMBS, and IG Credit narrowed. The largest change was in MBS with a spread increasing by 14 basis points.

Source: FactSet

Fixed Income Spreads



Data range is from 9/29/00-9/30/23



# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-3.59	-2.21	2.24	-6.93	-1.62	-0.44
Bloomberg Global Aggregate (Hgd)	-1.82	1.09	2.10	-3.71	0.57	1.84
FTSE Non-U.S. WGBI*	-5.16	-3.71	2.55	-10.77	-4.34	-2.31
FTSE Non-U.S. WGBI (Hgd)	-1.81	1.95	0.98	-4.43	0.01	1.98
JPM EMBI Global Diversified**	-2.23	1.76	10.01	-4.56	-0.35	2.47
JPM GBI-EM Global Diversified***	-3.26	4.28	13.10	-2.70	-0.00	-0.84

All data in the table are percentages.

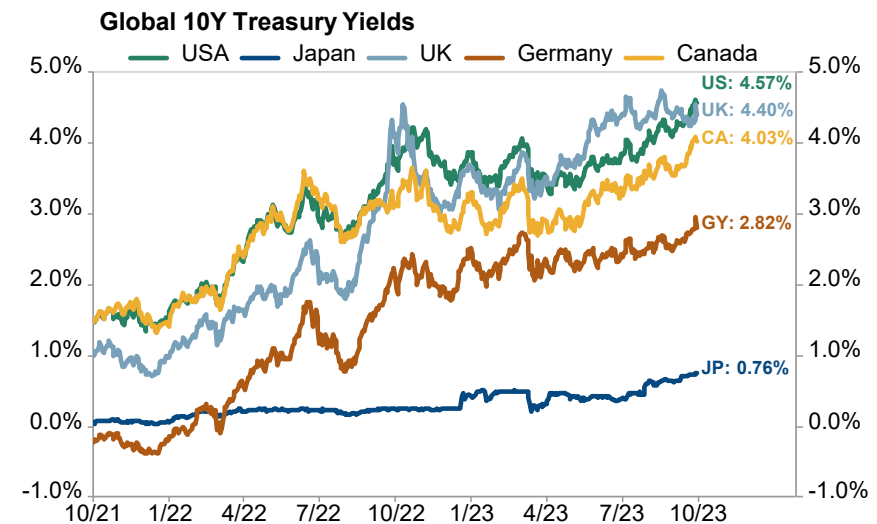
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

\*\* The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

\*\*\* The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

## Global Performance & Yields

- Yields rose in most developed markets during the quarter. The ECB was more aggressive with interest rate hikes compared to both the U.S. and UK. The Bank of England increased rates in August by 25 basis points. The ECB increased rates twice during the quarter by 25 basis points each time as inflation remains the main concern in Europe.
- Above target inflation continues to be the main driving force behind rate increases by the global central banks.
- The U.S. dollar appreciated relative to the yen, British pound and Euro.
- Global returns and emerging markets debt returns were negative for the quarter.





# Quarter In Review: Private Equity

## Performance

- Private equity (PE) returns remain positive over trailing periods, with a +2.72% 2023 YTD reversing a negative 2022 for the asset class. Subsectors have varied performance with venture capital (VC) / growth equity (GE) the largest detractors in 2022 and 2023 YTD, while buyouts were positive during both periods.
- Of the VC/GE sub-strategies, later stage funds have been hardest hit over the past year (-20.12%/-20.16%) but have seen some reprieve YTD with GE up 2.61%.
- Within buyouts, large & mega-cap saw negative returns in 2022 (-0.25%/-6.71%) compared to positive returns in small & mid-cap (0.77%/5.60%). Pitchbook data has mid-market buyout funds outperforming large/mega-cap for four consecutive quarters, the longest streak since 2018-20.

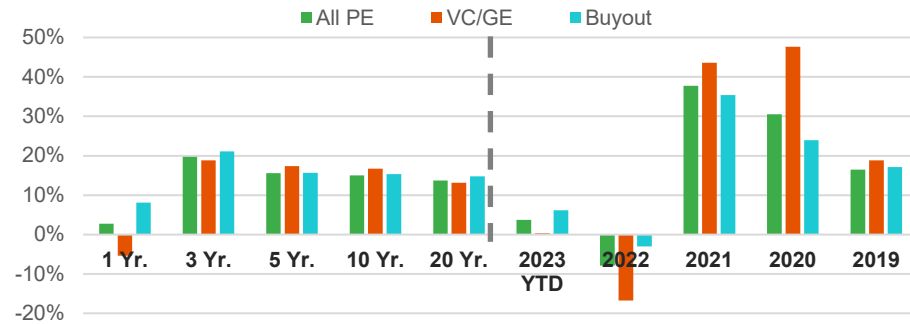
## Fundraising

- Fundraising in 2023 YTD is down only 13% YoY. 2022 was a record year as capital raising seems to continue on a steady journey, albeit not for all sponsors. Mid-market funds have been most resilient, comprising 50.1% of total capital raised YTD.
- Average timing to close a fund has continued to extend, currently 15.6 months, which is at its highest peak since 2011. Buyout funds represent the overwhelming majority of capital raised YTD, at 81.7%.

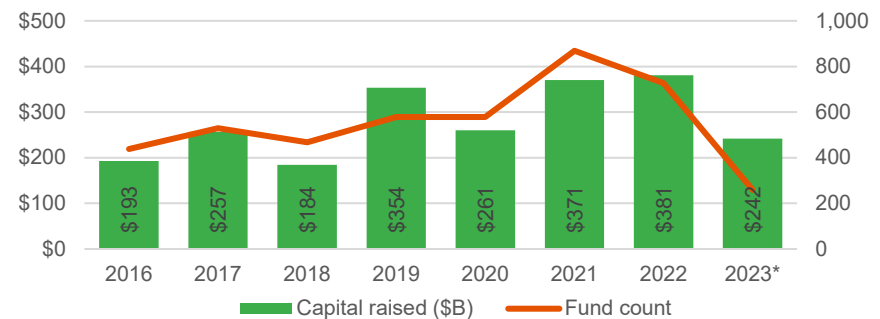
## Exit Activity

- Buyout exit activity has fallen to its lowest quarterly level, down 83.7% from the frantic Q1 2021 peak, since the GFC. As of 3Q 2023, buyout exits to corporate/strategics continues to comprise majority of exit value YTD (54.8%).
- While there were a few IPOs in 3Q 2023, it is far too early to claim the tide is turning and the window opening. The backlog has been building, the prevailing environment of high rates, low public multiples and economic uncertainty do not support a real re-opening.

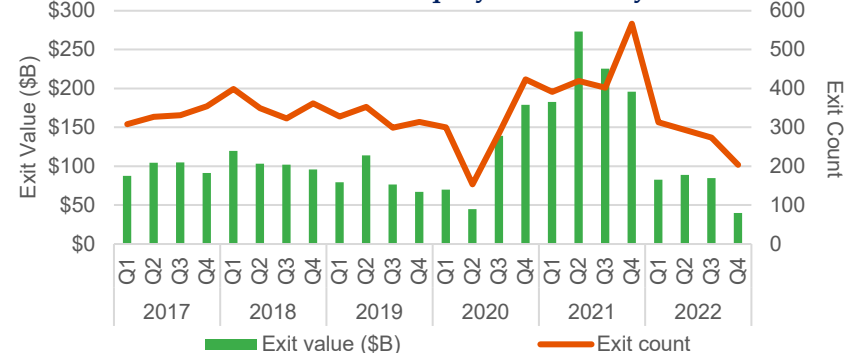
## Private Equity Performance by Investment Horizon and Vintage Year<sup>1</sup>



## U.S. Private Equity Fundraising<sup>2</sup>



## US Private Equity Exit Activity<sup>2</sup>



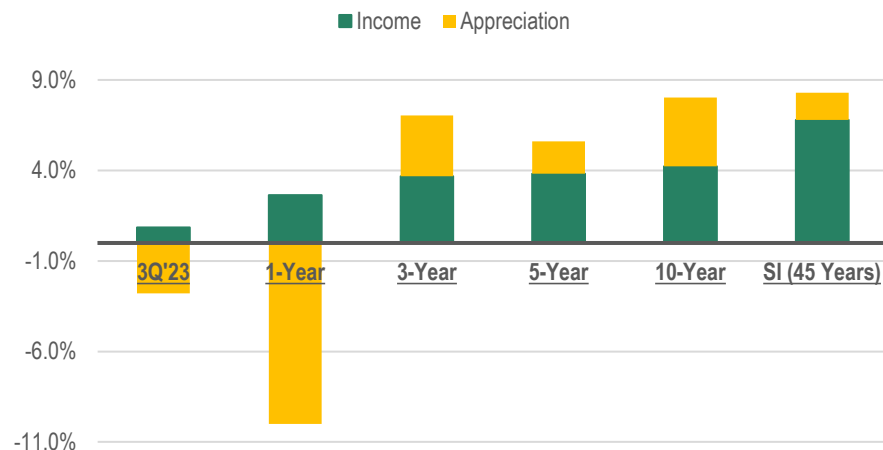
1. Source: Refinitiv and Cambridge Associates. Horizon and vintage performance is pooled IRR of the peer group. All PE includes VC, GE, LBO, Sub. Capital, Credit Opportunities, and Control-Oriented Distressed funds. Source: Refinitiv (C/A). 2. Source: Pitchbook Data, Inc. All data is as of June 30, 2023 unless otherwise noted.

# Quarter In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned -1.90% (gross) for the quarter, while the NCREIF-NPI returned -1.37% and the NAREIT Equity REIT Index returned -8.33%.
- Income return for the NFI-ODCE was +0.91% for the quarter. Appreciation of assets generated a -2.81% return for the quarter<sup>1</sup>.
- In the U.S. this quarter, retail sector appreciation was -1.41%, apartment sector appreciation was -2.40%, office sector appreciation was -4.97% and industrial sector appreciation was -1.14%. For the same time period, retail sector income was +1.28%, apartment sector income was +0.99%, office sector income was +1.30% and industrial sector income was +0.88%.
- In the U.S., the return for the quarter by region was: East (-1.59%), Midwest (-0.67%), South (-0.52%) and West (-1.80%)

## NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance<sup>1</sup>

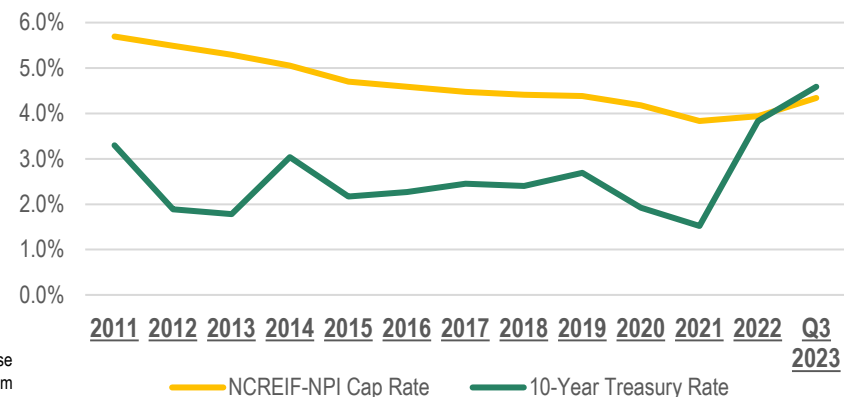


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

## Real Estate Capitalization Rates\* vs. Treasuries

- Nationally, cap rates expanded 13 basis points in the quarter to 4.34%.
- The 10-year Treasury averaged 4.20% in the quarter and ended the quarter at 4.59%. As a result, the spread between the 10-year Treasury rate and national cap-rates at the end of the quarter was 25 bps. This was a decrease over the previous quarter where the NPI cap rate (4.21%) exceeded the 10-year treasury rate (3.81%).

## Capitalization Rates & 10-Year U.S. Treasury Rates



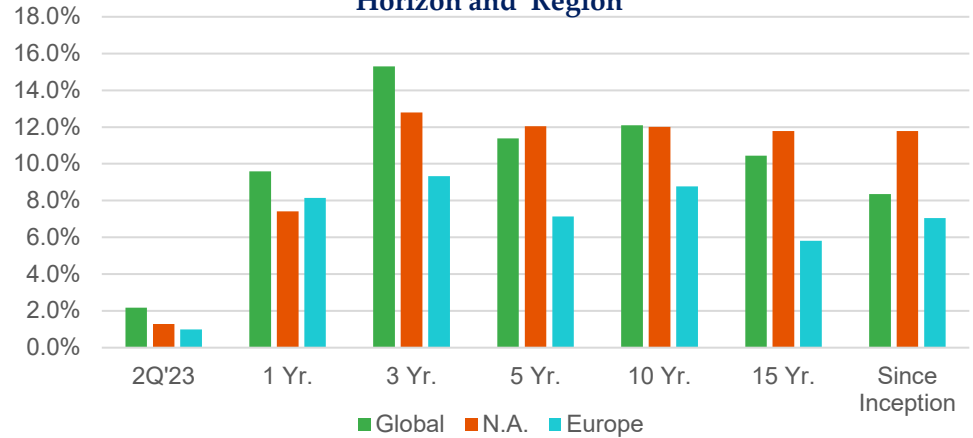
\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

# Quarter In Review: Infrastructure

## Performance\*

- The total return for North American private infrastructure funds was 1.28% in the Q2'23 and 7.41% over the 1-year period ending June 30, 2023.
- On a relative basis, global infrastructure led in performance throughout the quarter ending June 30, 2023, at 2.17% whereas Europe and North American funds posted 0.98% and 1.28% respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds were 12.79%, 12.05%, 12.02%, 11.79%, 11.79%, respectively, as of June 30, 2023.
- Public infrastructure registered a -0.34% return in Q2 2023 as with the FTSE Global Core Infrastructure 50/50 Index (Net) returns of 1-3-5 year returns of -0.62%, 6.14% and 5.18% respectively.

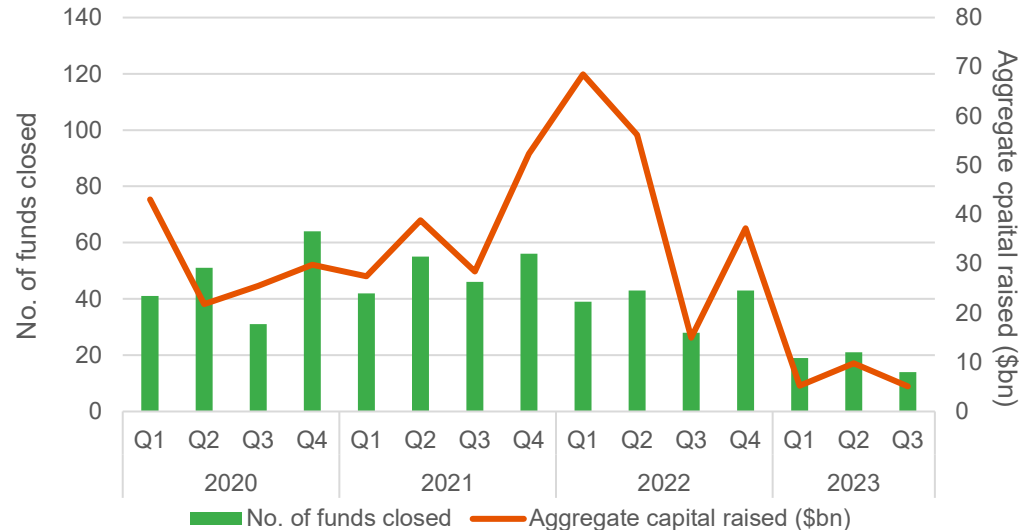
Refinitiv Infrastructure Performance by Investment Horizon and Region



## Fundraising

- Subdued infrastructure fundraising has persisted in Q3'23 with just \$5.1bn in final closes, bringing the YTD total to \$20 billion. This is significantly lower than the quarterly average value of \$31.1 billion between 2016 and 2022.
- The deal pacing increased 16.34% from 465 to 541 during Q2'23 to Q3'23, with an average deal size up nearly twice to an aggregate value of \$90 billion. This represents the first increase in deal making since a sharp drop off between Q4 of 2022 and Q1 of 2023.

Historical Infrastructure Fundraising



\*Most recent data available from Refinitiv & subject to one quarter lag.

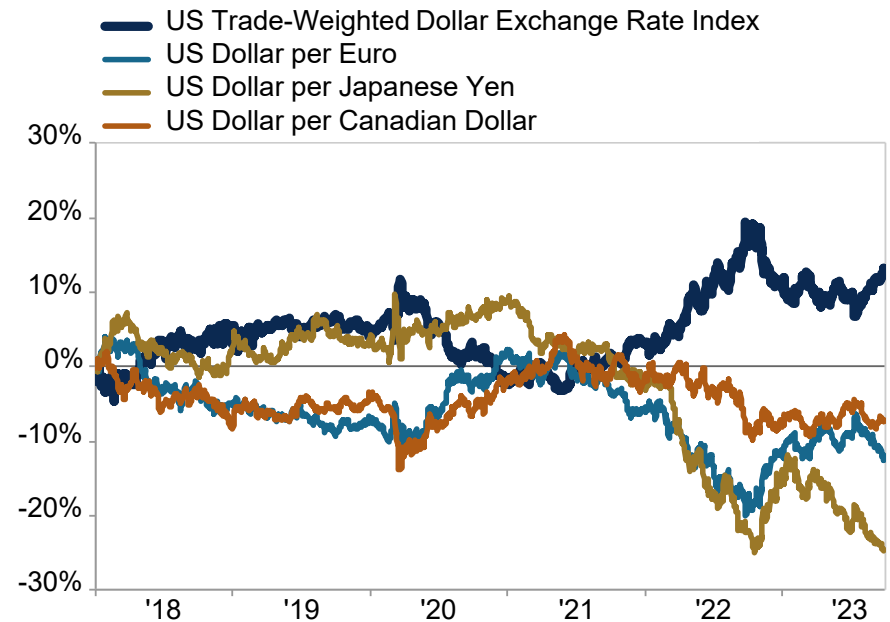
Source: Preqin Pro. Data as of October 4, 2023

# Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	4.71	-3.44	-1.30	16.23	6.13	-0.75
Energy	19.59	-4.27	-12.95	26.57	-1.17	-7.13
Agriculture	-3.19	-4.15	-1.83	19.41	10.73	-0.19
Industrial Metals	3.52	-9.28	5.64	9.65	5.57	2.05
Precious Metals	-3.59	-0.72	12.50	-1.50	7.94	1.71
Livestock	2.71	7.82	16.95	8.83	-1.82	-2.26

## Commodity and Currency Highlights

- The Bloomberg Commodity Index rose in the quarter due to a surge in energy (+19.59%), but both firmly remain in negative territory YTD. Other components offset with only livestock posting a positive gain of 7.82% on a YTD basis.
- Energy comprises approximately 30% of the BCOM index with a sharp rebound driven by supply cuts from Saudi Arabia and Russia. Crude oil prices were sharply higher, while natural gas prices were lower in the quarter.
- Other commodity sectors were mixed. Industrial metals (+3.52%) were higher due to increases in the price of zinc and aluminum, but disappointing growth in China continues to weigh heavily on YTD returns as that country is its largest consumer.
- The U.S. dollar strengthened broadly over the 3<sup>rd</sup> quarter against most G10 currencies, excluding the Norwegian Krone.



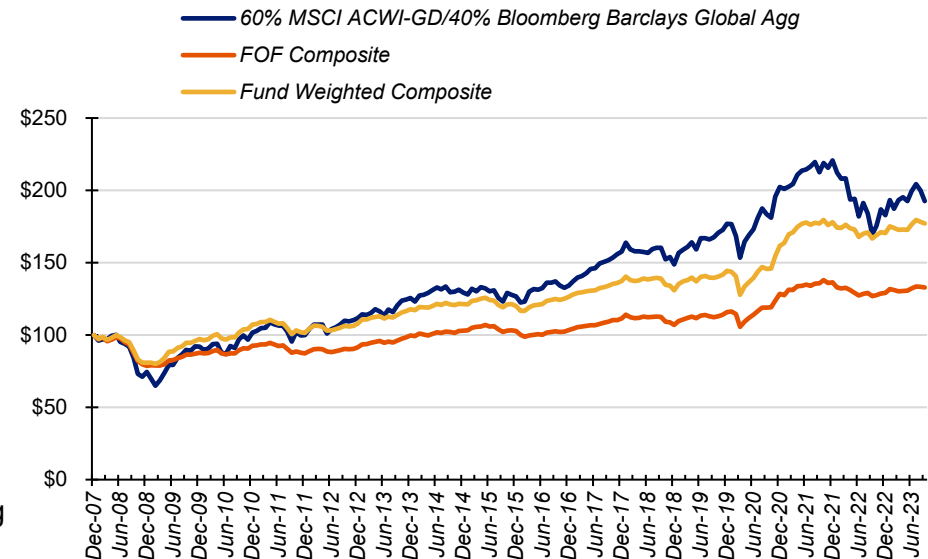
# Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.51	2.81	4.59	3.77	3.38	3.28
Fund Weighted Composite	0.39	3.79	6.20	6.72	4.94	4.52
Event Driven	2.20	4.70	7.99	7.76	4.60	4.48
Equity Hedge	-0.96	4.67	9.14	6.47	5.20	5.13
Macro	1.32	0.49	-0.86	7.35	5.28	3.36
Emerging Markets	-0.84	3.67	8.46	2.44	3.11	3.04
Relative Value	1.70	4.27	5.80	5.46	3.63	4.00

## Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 0.39% during the third quarter. Event-Driven and Relative Value strategies delivered the best, positive results, while Equity Hedge and Emerging Markets concluded the quarter in negative territory.
- Within Event-Driven, Merger Arbitrage (+4.29%) and Special Situations (+3.02%) funds outperformed peers, while Activist-focused funds declined (-2.78%).
- Most Equity Hedge sub-strategies concluded in negative territory, with Equity Market Neutral funds (+2.67%) the only sub-strategy to experience a gain. Fundamental Value outperformed Fundamental Growth by over two percent.
- The Fund of Funds Composite rose 0.52% during the quarter, meaningfully outperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which declined 3.40%.

**HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - September 2023**



# Segal Marco Advisors Benchmark Report

As of September 30, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	25.0
	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.3	13.0
	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	7.6
	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-8.5	5.9
	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2	5.2
	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8	-13.0	3.6
	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-14.0	3.0
	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-14.5	2.5
	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1	2.2
	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7	1.8
	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-20.4	-0.5
	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8	-1.2
	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4	-1.4
Worst	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.1	-5.3

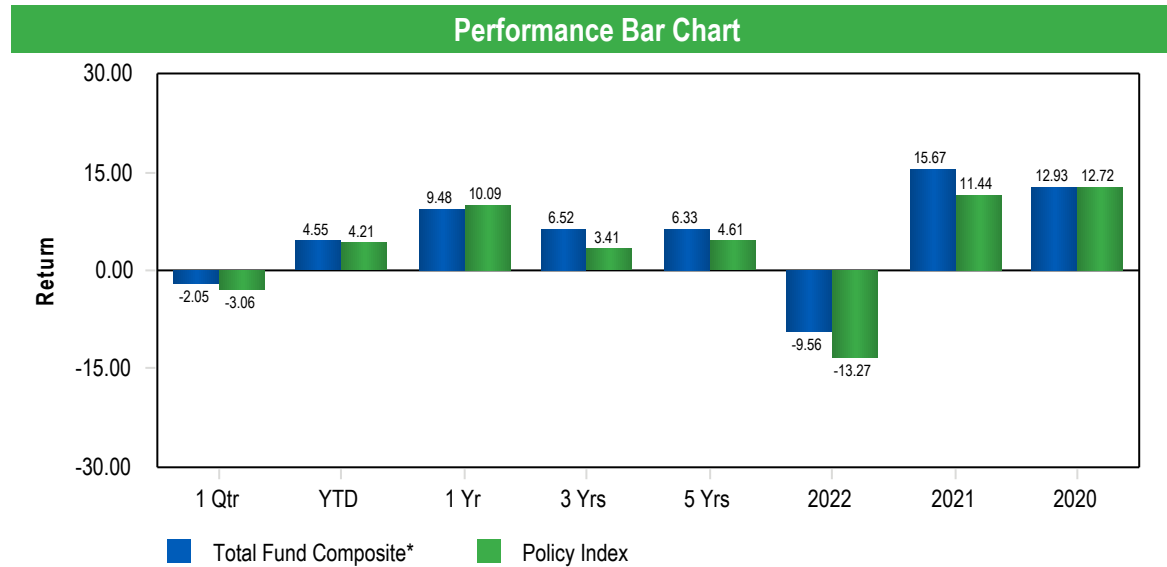
R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Barclays Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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# Disclaimer

*The information and some of the opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. These insights and the data and analysis herein are intended for general education only and not as investment advice. They are not intended for use as a basis for investment decisions, nor should they be construed as advice designed to meet the needs of any particular investor. Please contact Segal Marco Advisors or another qualified investment professional for advice regarding the evaluation of any specific information, opinion, advice, or other content. Of course, on all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.*

## Total Fund Composite

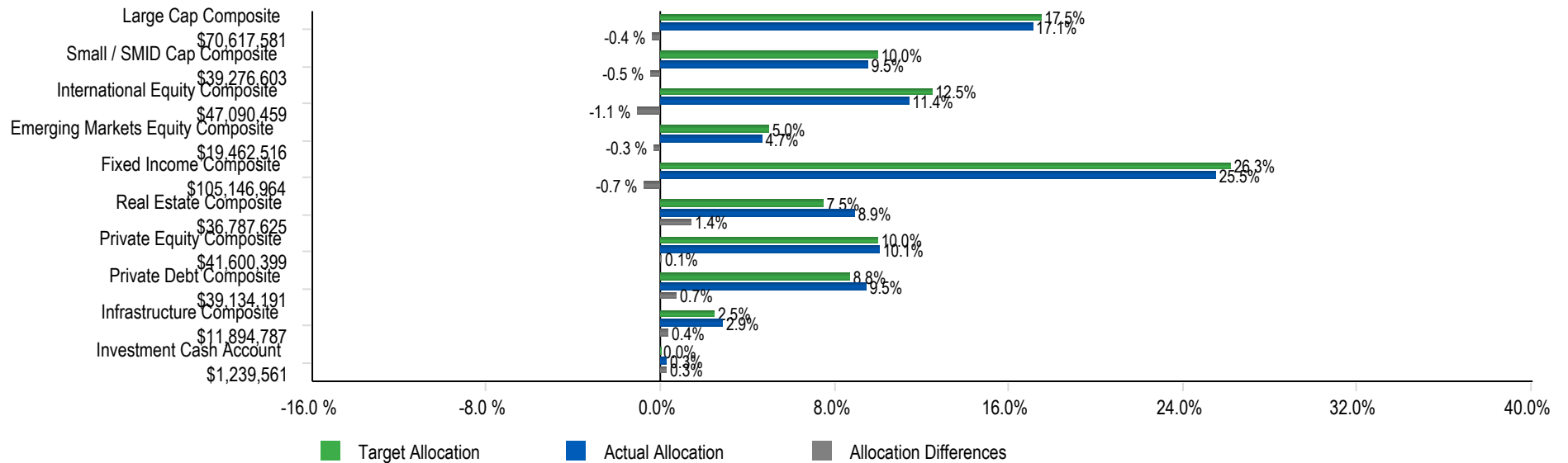




### Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	429,821,283	419,959,709	384,462,924	348,541,204	328,355,358
Net Cash Flows	-9,036,392	-27,226,950	-10,748,399	-12,310,826	-33,222,232
Income	1,100,393	3,393,666	4,777,171	12,422,465	19,885,614
Gain/Loss	-9,634,599	16,124,260	33,758,990	63,597,842	97,231,945
Ending Market Value	412,250,685	412,250,685	412,250,685	412,250,685	412,250,685

\*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite*</b>	<b>412,250,685</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	70,617,581	17.1	17.5	-0.4	10.0	25.0
Small / SMID Cap Composite	39,276,603	9.5	10.0	-0.5	5.0	15.0
International Equity Composite	47,090,459	11.4	12.5	-1.1	7.5	17.5
Emerging Markets Equity Composite	19,462,516	4.7	5.0	-0.3	2.0	8.0
Fixed Income Composite	105,146,964	25.5	26.3	-0.7	20.0	35.0
Real Estate Composite	36,787,625	8.9	7.5	1.4	0.0	12.5
Private Equity Composite	41,600,399	10.1	10.0	0.1	0.0	15.0
Private Debt Composite	39,134,191	9.5	8.8	0.7	0.0	14.0
Infrastructure Composite	11,894,787	2.9	2.5	0.4	0.0	5.0
Investment Cash Account	1,239,561	0.3	0.0	0.3	0.0	5.0

\*Total does not include non-investment cash account

	(\$)	Total Fund	%
<b>Total Fund Composite*</b>	<b>412,250,685</b>		<b>100.0</b>
<b>Domestic Equity Composite</b>	<b>109,894,184</b>		<b>26.7</b>
<b>Large Cap Composite</b>	<b>70,617,581</b>		<b>17.1</b>
Northern Trust S&P 500	70,617,581		17.1
<b>Small / SMID Cap Composite</b>	<b>39,276,603</b>		<b>9.5</b>
Earnest Partners Small/Mid Cap Value Equity	16,514,791		4.0
Loomis, Sayles Small/Mid Cap Growth	12,067,367		2.9
Northern Trust Extended Equity Market Index	10,694,445		2.6
<b>International Equity Composite</b>	<b>47,090,459</b>		<b>11.4</b>
Wellington International	47,090,459		11.4
<b>Emerging Markets Equity Composite</b>	<b>19,462,516</b>		<b>4.7</b>
RBC Emerging Markets Equity	19,462,516		4.7
<b>Fixed Income Composite</b>	<b>105,146,964</b>		<b>25.5</b>
Baird Core Plus Bond	40,203,146		9.8
LM Capital Group, LLC Active Core Plus	9,810,825		2.4
Neuberger & Berman Short Duration	39,201,271		9.5
GoldenTree Multi-Sector LP	15,931,722		3.9
<b>Real Estate Composite</b>	<b>36,787,625</b>		<b>8.9</b>
Morgan Stanley	13,145,162		3.2
Principal Enhanced Property Fund	14,026,531		3.4
AG Realty Value Fund X	7,093,492		1.7
Affiliated Housing Impact Fund	2,522,440		0.6
<b>Private Equity Composite</b>	<b>41,600,399</b>		<b>10.1</b>
NB Crossroads Fund XXI	22,066,751		5.4
HarbourVest Dover Fund IX	6,068,227		1.5
Apogem Heritage Fund VI LP	13,465,421		3.3
<b>Private Debt Composite</b>	<b>39,134,191</b>		<b>9.5</b>
AG Direct Lending Fund II, L.P.	5,215,352		1.3
EnTrust Blue Ocean Onshore Fund LP	9,847,060		2.4
Brightwood Capital Fund V, LP	3,673,423		0.9
Marathon Healthcare Finance Fund	5,803,680		1.4
NB Private Debt Fund IV LP	14,594,676		3.5
<b>Infrastructure Composite</b>	<b>11,894,787</b>		<b>2.9</b>
IFM Global Infrastructure	11,894,787		2.9
<b>Investment Cash Account</b>	<b>1,239,561</b>		<b>0.3</b>

\*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2022 To Sep-2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	-2.1	4.5	9.5	9.5	6.5	6.3	7.2	7.4	7.7	02/01/1991
<i>Policy Index</i>	-3.1	4.2	10.1	10.1	3.4	4.6	6.0	6.2	7.5	
Large Cap Composite	-3.3	13.1	21.6	21.6	10.1	9.9	12.2	11.9	9.5	09/01/2002
<i>S&amp;P 500</i>	-3.3	13.1	21.6	21.6	10.2	9.9	12.2	11.9	9.7	
Small / SMID Cap Composite	-4.4	1.2	8.5	8.5	5.6	2.5	5.1	6.6	8.8	09/01/2002
<i>Small / SMID Policy</i>	-4.6	5.4	12.1	12.1	6.3	2.9	6.6	6.9	9.0	
International Equity Composite	-5.8	2.5	17.5	17.5	2.2	2.2	3.6	3.8	3.9	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	20.4	3.7	2.6	4.7	3.3	3.5	
Emerging Markets Equity Composite	-5.9	3.3	17.3	17.3	-0.2	N/A	N/A	N/A	-0.5	09/01/2020
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	11.7	-1.7	0.6	3.2	2.1	-2.2	
Fixed Income Composite	-0.6	2.3	5.4	5.4	-1.1	1.8	1.5	2.2	6.4	02/01/1991
<i>Bond Index</i>	-3.2	-1.2	0.6	0.6	-5.2	0.1	-0.1	0.9	4.4	
Real Estate Composite	-0.8	-3.3	-7.4	-7.4	10.2	7.6	8.0	9.7	6.5	04/01/2008
<i>Real Estate Policy</i>	-1.8	-7.0	-11.3	-11.3	7.0	5.8	6.4	8.1	5.5	
Infrastructure Composite	0.4	5.6	9.8	9.8	11.9	10.5	N/A	N/A	12.2	09/01/2017
<i>CPI + 350 bps</i>	2.1	5.5	7.3	7.3	9.4	7.7	7.2	6.4	7.4	

\*Private Equity return information is shown on page 30 of this report.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2022 To Sep-2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	-3.3	13.1	21.6	21.6	10.1	9.9	12.2	11.9	9.5	09/01/2002
S&P 500	-3.3	13.1	21.6	21.6	10.2	9.9	12.2	11.9	9.7	
Northern Trust S&P 500	-3.3	13.1	21.6	21.6	10.1	9.9	12.2	11.9	12.8	11/01/2012
S&P 500	-3.3	13.1	21.6	21.6	10.2	9.9	12.2	11.9	12.9	
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.8	12.0	20.8	20.8	10.1	9.4	11.9	11.7	12.8	
Northern Trust S&P 500 Rank	74	35	37	37	48	40	41	39	48	
Small / SMID Cap Composite	-4.4	1.2	8.5	8.5	5.6	2.5	5.1	6.6	8.8	09/01/2002
Small / SMID Policy	-4.6	5.4	12.1	12.1	6.3	2.9	6.6	6.9	9.0	
Earnest Partners Small/Mid Cap Value Equity	-3.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.7	02/01/2023
Russell 2500 Value Index	-3.7	2.0	11.3	11.3	13.3	4.0	6.5	6.9	-7.3	
IM U.S. SMID Cap Value Equity (SA+CF) Median	-3.8	3.4	14.7	14.7	13.3	5.6	7.8	7.5	-5.3	
Earnest Partners Small/Mid Cap Value Equity Rank	51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	64	
Loomis, Sayles Small/Mid Cap Growth	-6.2	-0.9	4.2	4.2	0.3	N/A	N/A	N/A	-0.3	09/01/2020
Russell 2500 Growth Index	-6.8	5.6	10.6	10.6	1.0	4.0	8.8	8.4	0.7	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-6.4	7.0	12.3	12.3	3.4	6.5	11.2	9.6	2.8	
Loomis, Sayles Small/Mid Cap Growth Rank	49	93	91	91	71	N/A	N/A	N/A	74	
Northern Trust Extended Equity Market Index	-3.4	8.7	14.3	14.3	4.7	4.5	N/A	N/A	4.0	09/01/2018
DJ U.S. Completion TSM Indx	-3.4	8.8	14.3	14.3	4.6	4.4	8.0	7.8	4.0	
IM U.S. SMID Cap Core Equity (SA+CF) Median	-3.8	3.8	13.6	13.6	10.1	6.2	9.4	9.0	5.8	
Northern Trust Extended Equity Market Index Rank	37	26	43	43	95	84	N/A	N/A	84	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2022 To Sep-2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity Composite</b>	-5.8	2.5	17.5	17.5	2.2	2.2	3.6	3.8	3.9	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	20.4	3.7	2.6	4.7	3.3	3.5	
<b>Wellington International</b>	-5.8	2.5	17.5	17.5	2.2	3.3	4.8	N/A	4.0	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	20.4	3.7	2.6	4.7	3.3	3.0	
IM International Core Equity (SA+CF) Median	-4.0	5.8	22.1	22.1	4.8	3.6	5.7	4.9	4.6	
Wellington International Rank	74	87	87	87	76	58	76	N/A	70	
<b>Emerging Markets Equity Composite</b>	-5.9	3.3	17.3	17.3	-0.2	N/A	N/A	N/A	-0.5	09/01/2020
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	11.7	-1.7	0.6	3.2	2.1	-2.2	
<b>RBC Emerging Markets Equity**</b>	-5.9	3.3	17.3	17.3	-0.2	N/A	N/A	N/A	-0.5	09/01/2020
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	11.7	-1.7	0.6	3.2	2.1	-2.2	
IM Emerging Markets Equity (MF) Median	-3.8	3.2	13.1	13.1	-2.4	0.8	2.9	1.9	-2.8	
RBC Emerging Markets Equity** Rank	86	49	20	20	32	N/A	N/A	N/A	31	
<b>Fixed Income Composite</b>	-0.6	2.3	5.4	5.4	-1.1	1.8	1.5	2.2	6.4	02/01/1991
<i>Bond Index</i>	-3.2	-1.2	0.6	0.6	-5.2	0.1	-0.1	0.9	4.4	
<b>Baird Core Plus Bond**</b>	-2.7	-0.2	2.3	2.3	-4.5	0.8	N/A	N/A	0.6	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	0.6	-5.2	0.1	-0.1	1.1	0.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-3.0	-0.6	1.3	1.3	-4.8	0.3	0.2	1.3	0.2	
Baird Core Plus Bond** Rank	30	33	21	21	35	24	N/A	N/A	23	
<b>LM Capital Group, LLC Active Core Plus</b>	-2.7	-0.2	2.3	2.3	N/A	N/A	N/A	N/A	-1.8	07/01/2022
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	0.6	-5.2	0.1	-0.1	1.1	-3.3	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-2.9	-0.5	1.5	1.5	-4.4	0.6	0.6	1.7	-2.4	
LM Capital Group, LLC Active Core Plus Rank	31	39	28	28	N/A	N/A	N/A	N/A	33	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2022 To Sep-2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Neuberger & Berman Short Duration**	1.0	3.6	6.9	6.9	0.1	1.8	N/A	N/A	1.6	02/01/2018
<i>NB Blended Benchmark***</i>	1.1	2.9	3.8	3.8	0.7	1.5	1.3	1.1	1.5	
IM U.S. Short Duration Fixed Income (MF) Median	0.9	2.7	3.9	3.9	-0.1	1.4	1.2	1.1	1.3	
Neuberger & Berman Short Duration** Rank	45	30	2	2	45	21	N/A	N/A	34	
GoldenTree Multi-Sector LP**	2.0	7.3	11.8	11.8	4.8	4.2	N/A	N/A	4.3	10/01/2017
<i>GT Blended Index****</i>	2.2	8.0	11.5	11.5	4.0	3.7	4.1	4.1	3.7	
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	0.6	-5.2	0.1	-0.1	1.1	-0.1	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-3.0	-0.6	1.3	1.3	-4.8	0.3	0.2	1.3	0.0	
GoldenTree Multi-Sector LP** Rank	1	1	1	1	1	1	N/A	N/A	1	
Real Estate Composite	-0.8	-3.3	-7.4	-7.4	10.2	7.6	8.0	9.7	6.5	04/01/2008
<i>Real Estate Policy</i>	-1.8	-7.0	-11.3	-11.3	7.0	5.8	6.4	8.1	5.5	
Morgan Stanley**	-0.2	-3.5	-7.1	-7.1	8.1	6.4	7.0	8.8	5.9	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.0	-7.6	-12.2	-12.2	7.2	5.9	6.6	8.4	5.4	
Principal Enhanced Property Fund**	-2.7	-8.0	-14.1	-14.1	7.9	6.1	7.3	N/A	9.7	11/01/2013
<i>NCREIF Property Index</i>	-1.4	-5.1	-8.4	-8.4	6.0	5.3	5.8	7.4	7.5	
Infrastructure Composite	0.4	5.6	9.8	9.8	11.9	10.5	N/A	N/A	12.2	09/01/2017
<i>IFM Global Infrastructure**</i>	0.4	5.6	9.8	9.8	11.8	10.4	N/A	N/A	12.2	

\*\*Performance shown net of fees

\*\*\*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

\*\*\*\*GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

	Market Value (\$)	%	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Private Equity</b>									
<b>Private Equity Composite</b>	<b>41,600,399</b>	<b>10.1</b>	<b>4.4</b>	<b>6.3</b>	<b>22.4</b>	<b>19.6</b>	<b>19.3</b>	<b>19.1</b>	<b>06/23/2016</b>
NB Crossroads Fund XXI	22,066,751	5.4	2.7	4.3	20.1	18.1	17.1	16.7	06/23/2016
HarbourVest Dover Fund IX	6,068,227	1.5	0.6	-1.1	15.5	16.4	N/A	21.6	12/16/2016
Apogem Heritage Fund VI LP	13,465,421	3.3	9.1	13.7	31.9	26.1	N/A	24.1	04/23/2018
<b>Private Debt</b>									
<b>Private Debt Composite</b>	<b>39,134,191</b>	<b>9.5</b>	<b>9.4</b>	<b>12.0</b>	<b>15.6</b>	<b>12.8</b>	<b>N/A</b>	<b>12.6</b>	<b>05/31/2017</b>
AG Direct Lending Fund II, L.P.	5,215,352	1.3	9.5	13.2	14.6	10.6	N/A	10.7	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	9,847,060	2.4	9.2	10.5	22.8	N/A	N/A	22.8	09/22/2020
Brightwood Capital Fund V, LP	3,673,423	0.9	11.7	13.5	N/A	N/A	N/A	12.6	07/12/2021
Marathon Healthcare Finance Fund	5,803,680	1.4	5.5	7.5	N/A	N/A	N/A	8.3	05/23/2022
NB Private Debt Fund IV LP	14,594,676	3.5	10.7	14.1	N/A	N/A	N/A	15.6	07/21/2022
<b>Private Real Estate</b>									
AG Realty Value Fund X	7,093,492	1.7	-3.6	-3.5	16.0	N/A	N/A	14.2	06/10/2019
Affiliated Housing Impact Fund	2,522,440	0.6	30.4	18.0	N/A	N/A	N/A	27.0	11/18/2021



	Performance (%)										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2006
Total Fund Composite	-9.6	15.7	12.9	18.1	-3.6	14.1	8.7	2.1	8.1	19.5	11.2
<i>Policy Index</i>	-13.3	11.4	12.7	19.2	-4.1	14.6	7.6	1.2	7.0	17.9	11.6
Large Cap Composite	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	15.3
<i>S&amp;P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	15.8
Small / SMID Cap Composite	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	15.3
<i>Small / SMID Policy</i>	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	18.4
International Equity Composite	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	26.7
Emerging Markets Equity Composite	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	32.2
Fixed Income Composite	-8.9	1.3	6.4	9.2	0.0	4.2	3.1	0.8	4.6	-1.8	4.5
<i>Bond Index</i>	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	4.6
Real Estate Composite	7.9	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	16.0	N/A
<i>Real Estate Policy</i>	7.0	21.4	1.6	6.2	7.9	7.6	8.9	14.7	12.2	12.8	16.3
Infrastructure Composite	8.5	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A
<i>CPI + 350 bps</i>	10.2	10.9	4.9	5.9	5.6	5.7	5.6	4.2	4.2	5.1	6.1

\*Private Equity return information is shown on page 30 of this report.

	Performance (%)										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2006
<b>Large Cap Composite</b>	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	15.3
S&P 500	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	15.8
Northern Trust S&P 500	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	N/A
S&P 500	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	15.8
IM U.S. Large Cap Core Equity (SA+CF) Median	-16.5	27.8	17.7	30.1	-5.1	22.1	10.5	1.5	13.4	33.2	15.5
Northern Trust S&P 500 Rank	65	37	47	32	42	56	33	53	44	63	N/A
<b>Small / SMID Cap Composite</b>	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	15.3
Small / SMID Policy	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	18.4
Earnest Partners Small/Mid Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	20.2
IM U.S. SMID Cap Value Equity (SA+CF) Median	-11.2	26.8	6.4	26.5	-13.7	12.9	19.2	-3.8	5.9	35.2	16.9
Earnest Partners Small/Mid Cap Value Equity Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis, Sayles Small/Mid Cap Growth	-27.2	17.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth Index	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	12.3
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-27.6	13.3	45.8	32.2	-3.6	26.1	8.4	-0.4	4.7	40.3	11.0
Loomis, Sayles Small/Mid Cap Growth Rank	48	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Extended Equity Market Index	-26.3	12.5	31.9	28.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DJ U.S. Completion TSM Indx	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	38.1	15.3
IM U.S. SMID Cap Core Equity (SA+CF) Median	-16.1	23.2	17.6	29.5	-9.2	18.4	16.4	-0.6	7.6	38.2	14.7
Northern Trust Extended Equity Market Index Rank	95	89	15	61	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2006
<b>International Equity Composite</b>	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	26.7
<b>Wellington International</b>	-18.0	8.0	20.4	26.6	-18.6	25.4	1.8	1.9	-2.9	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	26.7
IM International Core Equity (SA+CF) Median	-16.8	12.4	12.2	24.0	-15.0	29.4	1.8	1.3	-3.4	24.2	27.9
Wellington International Rank	57	82	18	31	82	80	51	49	43	N/A	N/A
<b>Emerging Markets Equity Composite</b>	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	32.2
<b>RBC Emerging Markets Equity**</b>	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	32.2
IM Emerging Markets Equity (MF) Median	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5	32.3
RBC Emerging Markets Equity** Rank	11	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fixed Income Composite</b>	-8.9	1.3	6.4	9.2	0.0	4.2	3.1	0.8	4.6	-1.8	4.5
<i>Bond Index</i>	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	4.6
<b>Baird Core Plus Bond**</b>	-12.9	-1.0	8.7	10.2	-0.5	N/A	N/A	N/A	N/A	N/A	N/A
<i>Bmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	4.3
Baird Core Plus Bond** Rank	27	54	47	27	31	N/A	N/A	N/A	N/A	N/A	N/A
<b>LM Capital Group, LLC Active Core Plus</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Bmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.3
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-13.3	-0.5	8.7	9.6	-0.7	4.5	4.3	-0.1	5.8	-0.8	4.8
LM Capital Group, LLC Active Core Plus Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Neuberger &amp; Berman Short Duration**</b>	-6.1	0.8	4.1	7.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>NB Blended Benchmark***</i>	-0.6	-0.2	1.7	3.0	1.8	0.9	0.7	0.3	0.3	0.3	4.6
IM U.S. Short Duration Fixed Income (MF) Median	-3.9	-0.1	3.1	3.8	1.2	1.3	1.5	0.3	0.6	0.2	4.1
Neuberger & Berman Short Duration** Rank	95	13	20	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)											
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2006	
GoldenTree Multi-Sector LP**	-5.5	6.8	6.4	10.8	-0.6	N/A	N/A	N/A	N/A	N/A	N/A	
<i>GT Blended Index****</i>	-4.8	4.7	4.4	10.3	-0.5	5.5	12.0	-1.9	2.0	5.7	N/A	
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	4.3	
GoldenTree Multi-Sector LP** Rank	2	1	92	16	37	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Real Estate Composite</b>	<b>7.9</b>	<b>25.1</b>	<b>2.2</b>	<b>6.2</b>	<b>8.3</b>	<b>8.9</b>	<b>10.3</b>	<b>15.9</b>	<b>14.0</b>	<b>16.0</b>	<b>N/A</b>	
<i>Real Estate Policy</i>	7.0	21.4	1.6	6.2	7.9	7.6	8.9	14.7	12.2	12.8	16.3	
<b>Morgan Stanley**</b>	<b>6.1</b>	<b>21.5</b>	<b>1.3</b>	<b>6.2</b>	<b>8.0</b>	<b>8.8</b>	<b>9.2</b>	<b>14.6</b>	<b>14.1</b>	<b>16.2</b>	<b>N/A</b>	
<i>NCREIF ODCE Equal Weighted</i>	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	16.1	
<b>Principal Enhanced Property Fund**</b>	<b>6.3</b>	<b>25.9</b>	<b>0.6</b>	<b>6.7</b>	<b>9.4</b>	<b>9.2</b>	<b>13.3</b>	<b>20.3</b>	<b>13.6</b>	<b>N/A</b>	<b>N/A</b>	
<i>NCREIF Property Index</i>	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	16.6	
<b>Infrastructure Composite</b>	<b>8.5</b>	<b>17.7</b>	<b>2.8</b>	<b>15.6</b>	<b>18.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<i>IFM Global Infrastructure**</i>	8.2	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	

\*\*Performance shown net of fees

\*\*\*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

\*\*\*\*GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

	Allocation Market Value (\$000)	Performance (%)								
		Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012	Oct-2012 To Sep-2013
Total Fund Composite	412,251	9.8	7.7	12.6	-12.8	-2.1	8.8	0.4	20.3	13.6
<i>Policy Index</i>		8.3	7.6	11.8	-11.3	-1.8	9.3	2.0	19.4	12.8

	Performance (%)									
	Oct-2013 To Sep-2014	Oct-2014 To Sep-2015	Oct-2015 To Sep-2016	Oct-2016 To Sep-2017	Oct-2017 To Sep-2018	Oct-2018 To Sep-2019	Oct-2019 To Sep-2020	Oct-2020 To Sep-2021	Oct-2021 To Sep-2022	Oct-2022 To Sep-2023
Total Fund Composite	11.0	1.8	11.3	11.6	6.9	4.3	7.8	21.8	-9.3	9.5
<i>Policy Index</i>	9.8	0.5	10.0	11.5	7.5	4.6	8.3	17.5	-14.5	10.1

	Performance (%)							Inception Date
	1 Quarter	Year To Date	Oct-2022 To Sep-2023	1 Year	3 Years	5 Years	Since Inception	
Total Fund Composite	-2.1	4.4	9.3	9.3	6.4	6.2	7.2	08/01/2013
<i>Policy Index</i>	-3.1	4.2	10.1	10.1	3.4	4.6	6.3	
Northern Trust S&P 500	-3.3	13.1	21.6	21.6	10.1	9.9	12.8	11/01/2012
<i>S&amp;P 500</i>	-3.3	13.1	21.6	21.6	10.2	9.9	12.9	
Earnest Partners Small/Mid Cap Value Equity	-3.9	N/A	N/A	N/A	N/A	N/A	-7.0	02/01/2023
<i>Russell 2500 Value Index</i>	-3.7	2.0	11.3	11.3	13.3	4.0	-7.3	
Loomis, Sayles Small/Mid Cap Growth	-6.2	-0.9	4.2	4.2	0.3	N/A	-0.3	09/01/2020
<i>Russell 2500 Growth Index</i>	-6.8	5.6	10.6	10.6	1.0	4.0	0.7	
Northern Trust Extended Equity Market Index	-3.4	8.7	14.3	14.3	4.7	4.4	4.0	09/01/2018
<i>DJ U.S. Completion TSM Indx</i>	-3.4	8.8	14.3	14.3	4.6	4.4	4.0	
Wellington International	-5.9	2.0	16.8	16.8	1.4	2.5	3.3	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	20.4	3.7	2.6	3.0	
RBC Emerging Markets Equity	-5.9	3.3	17.3	17.3	-0.2	N/A	-0.5	09/01/2020
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	11.7	-1.7	0.6	-2.2	
Baird Core Plus Bond	-2.7	-0.2	2.3	2.3	-4.5	0.8	0.6	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	0.6	-5.2	0.1	0.0	
LM Capital Group, LLC Active Core Plus	-2.7	-0.4	2.1	2.1	N/A	N/A	-1.9	07/01/2022
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	0.6	-5.2	0.1	-3.3	
Neuberger & Berman Short Duration	1.0	3.6	6.9	6.9	0.1	1.8	1.6	02/01/2018
<i>NB Blended Benchmark*</i>	1.1	2.9	3.8	3.8	0.7	1.5	1.5	
GoldenTree Multi-Sector LP	2.0	7.3	11.8	11.8	4.8	4.2	4.3	10/01/2017
<i>GT Blended Index**</i>	2.2	8.0	11.5	11.5	4.0	3.7	3.7	
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	0.6	-5.2	0.1	-0.1	

\*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

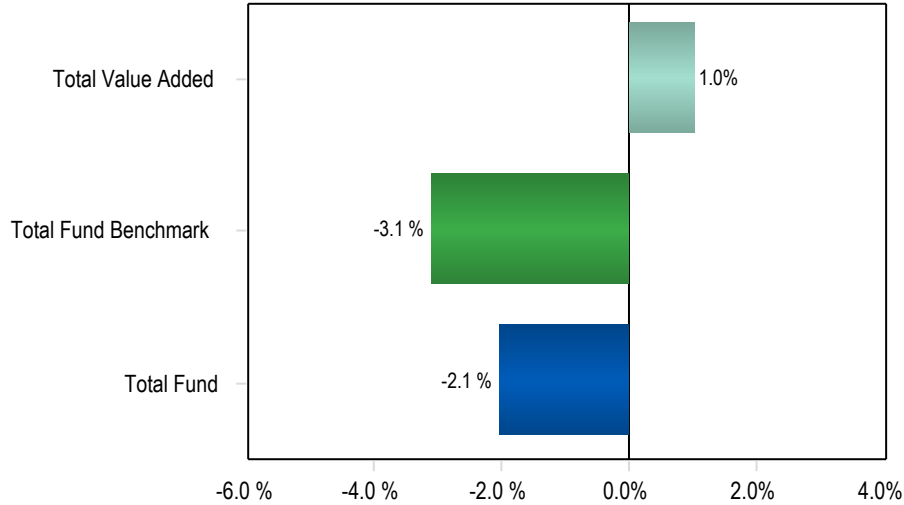
\*\*GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

	Performance (%)							
	1 Quarter	Year To Date	Oct-2022 To Sep-2023	1 Year	3 Years	5 Years	Since Inception	Inception Date
Morgan Stanley	-0.2	-3.5	-7.1	-7.1	8.1	6.4	5.9	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.0	-7.6	-12.2	-12.2	7.2	5.9	5.4	
Principal Enhanced Property Fund	-2.7	-8.0	-14.1	-14.1	7.9	6.1	9.7	11/01/2013
<i>NCREIF Property Index</i>	-1.4	-5.1	-8.4	-8.4	6.0	5.3	7.5	
IFM Global Infrastructure	0.4	5.6	9.8	9.8	11.8	10.4	12.2	09/01/2017
<i>CPI + 350 bps</i>	2.1	5.5	7.3	7.3	9.4	7.7	7.4	

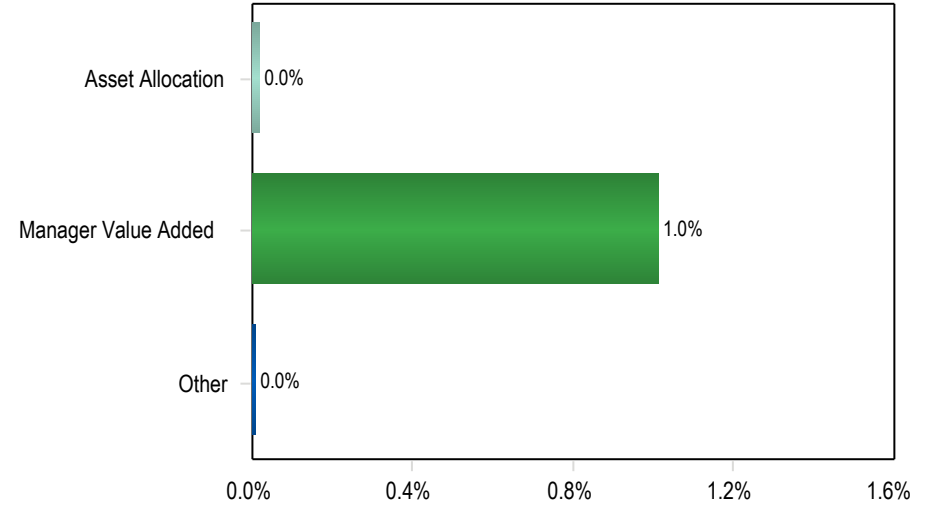
\*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

\*\*GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

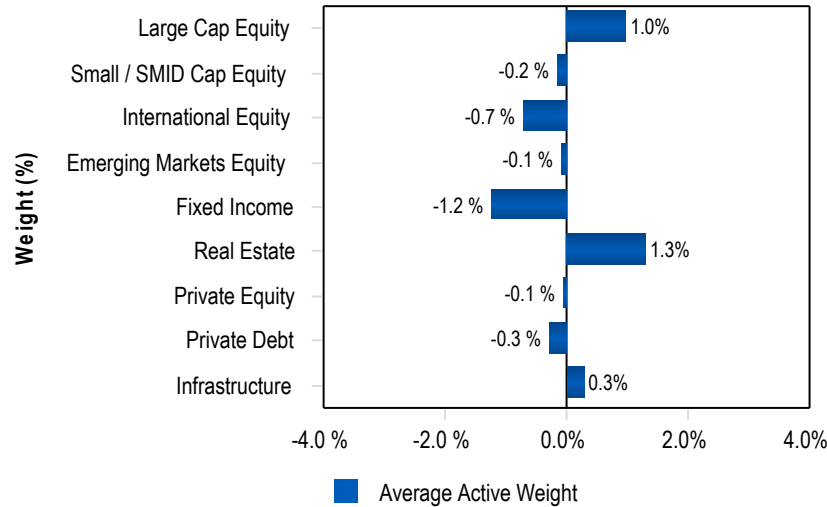
Total Fund Performance



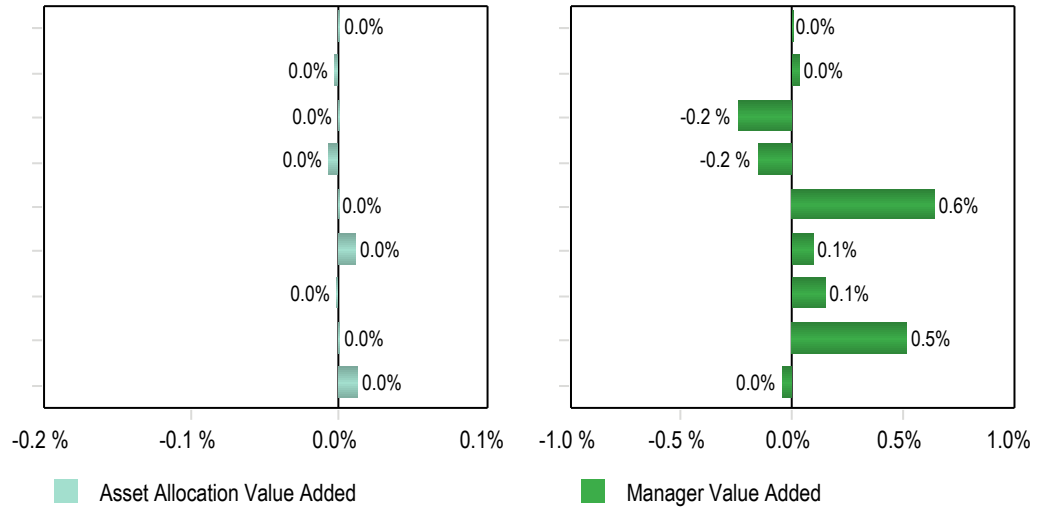
Total Value Added: 1.0%



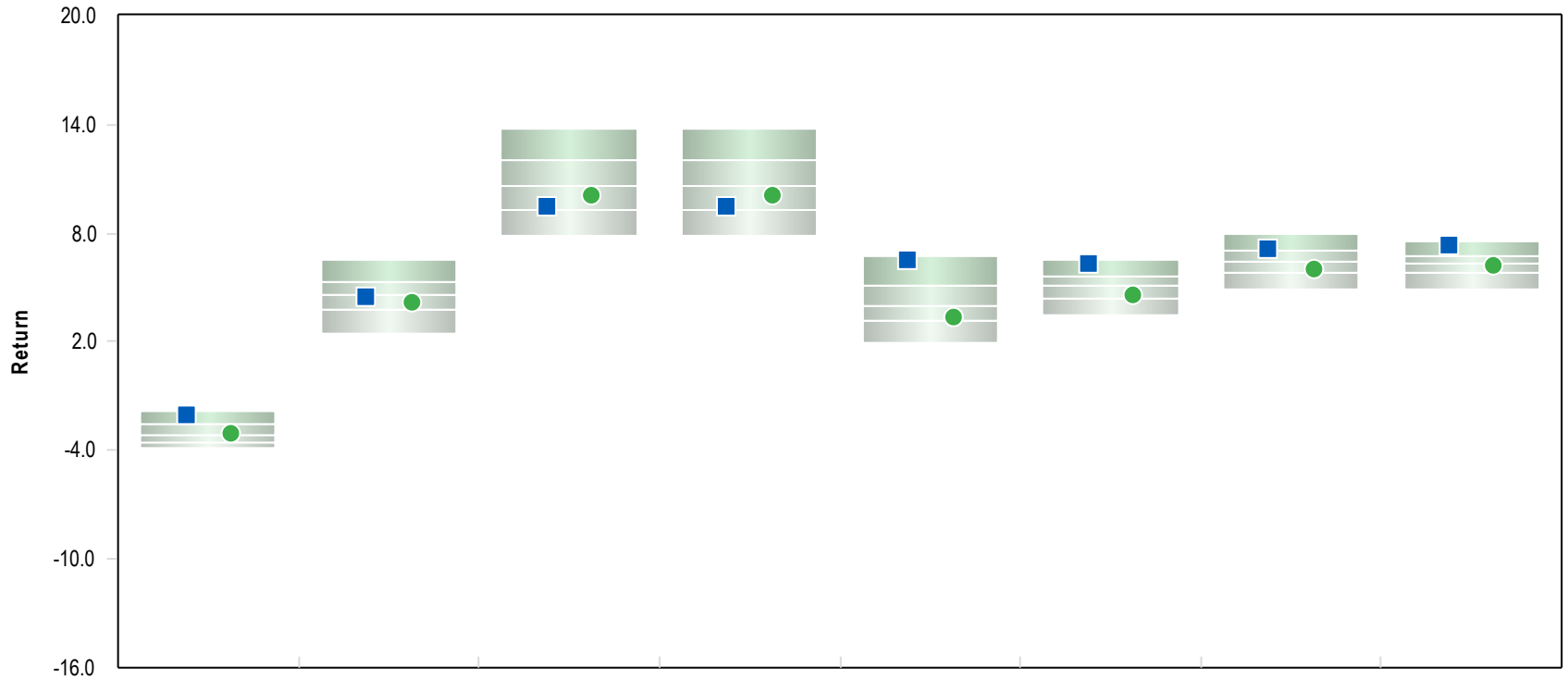
Total Asset Allocation: 0.0%



Total Manager Value Added: 1.0%

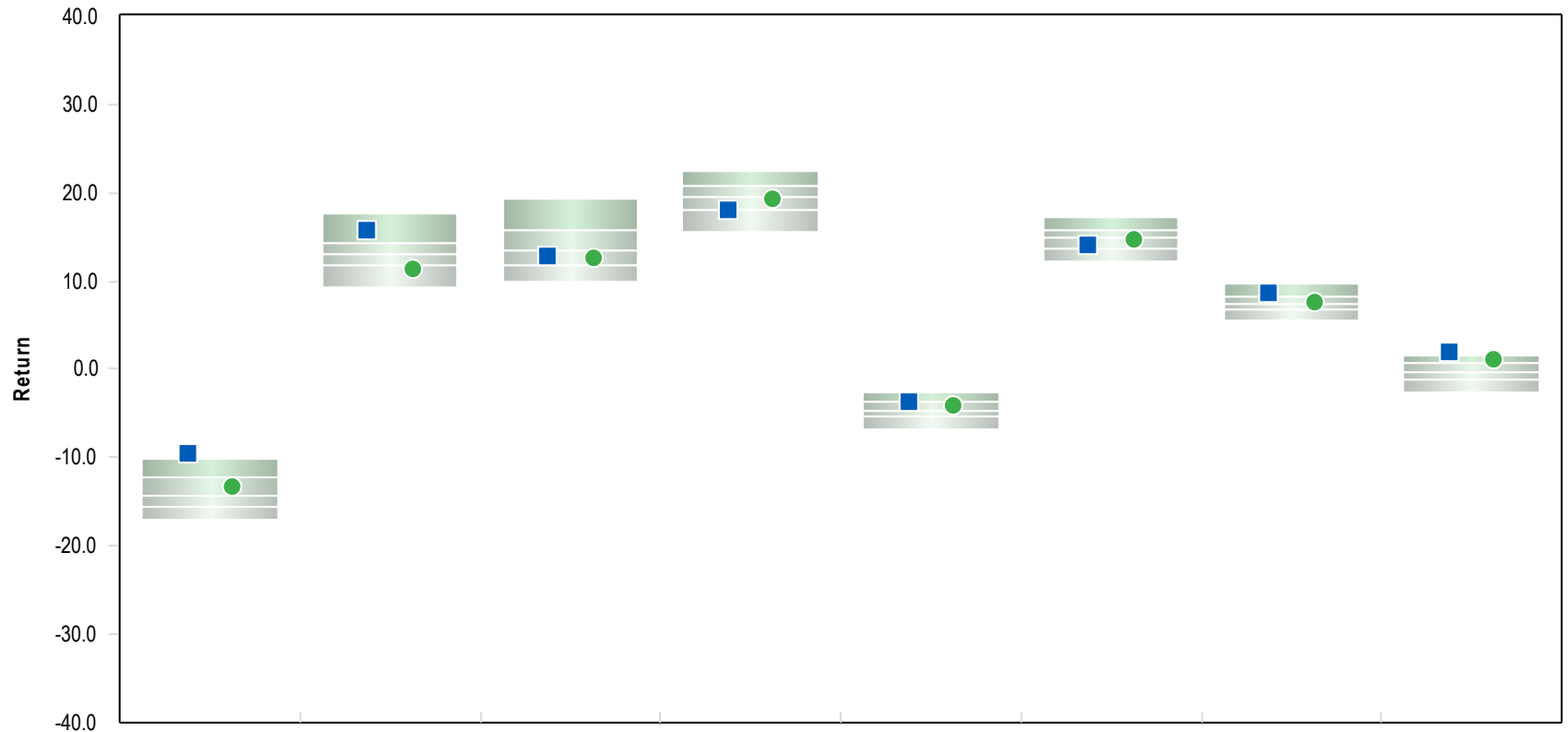






	1 Qtr	YTD	Oct-2022 To Sep-2023	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-2.1 (12)	4.5 (54)	9.5 (72)	9.5 (72)	6.5 (7)	6.3 (10)	7.2 (17)	7.4 (9)
● Policy Index	-3.1 (47)	4.2 (64)	10.1 (60)	10.1 (60)	3.4 (67)	4.6 (68)	6.0 (69)	6.2 (57)
5th Percentile	-1.8	6.6	13.8	13.8	6.7	6.6	7.9	7.6
1st Quartile	-2.5	5.3	12.0	12.0	5.1	5.7	7.0	6.8
Median	-3.1	4.6	10.6	10.6	4.0	5.1	6.4	6.3
3rd Quartile	-3.5	3.8	9.3	9.3	3.2	4.4	5.8	5.8
95th Percentile	-3.9	2.5	7.9	7.9	2.0	3.5	4.9	4.9
Population	163	153	150	150	144	138	135	125

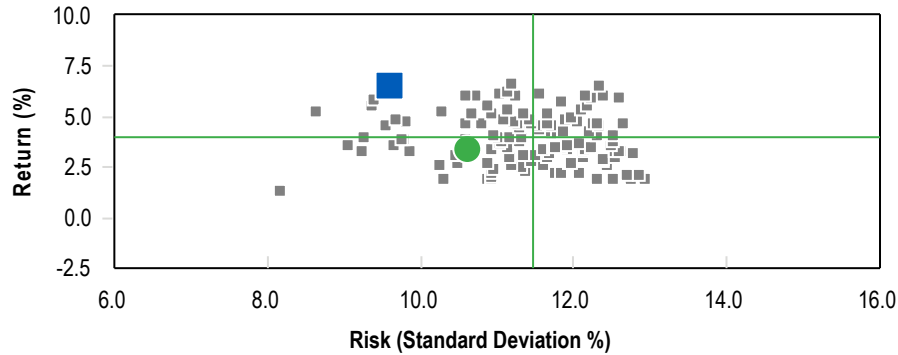
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Fund Composite	-9.6 (5)	15.7 (14)	12.9 (60)	18.1 (73)	-3.6 (21)	14.1 (65)	8.7 (15)	2.1 (3)
● Policy Index	-13.3 (36)	11.4 (81)	12.7 (62)	19.2 (55)	-4.1 (34)	14.6 (54)	7.6 (44)	1.2 (10)
5th Percentile	-10.1	17.7	19.3	22.4	-2.7	17.2	9.6	1.5
1st Quartile	-12.3	14.4	15.8	20.8	-3.7	15.7	8.3	0.7
Median	-14.4	13.1	13.4	19.5	-4.7	14.8	7.5	-0.3
3rd Quartile	-15.5	11.9	11.9	18.0	-5.4	13.6	6.7	-1.1
95th Percentile	-17.0	9.4	9.8	15.6	-6.9	12.3	5.5	-2.6
Population	221	244	252	282	242	292	299	270

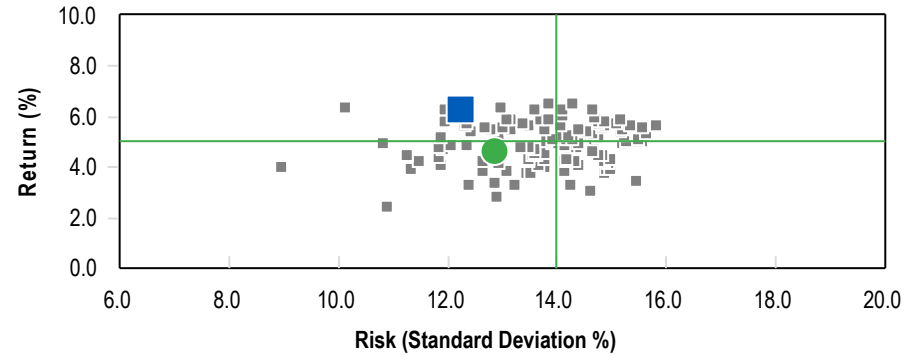
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Risk & Return Plan Sponsor — 3 Years



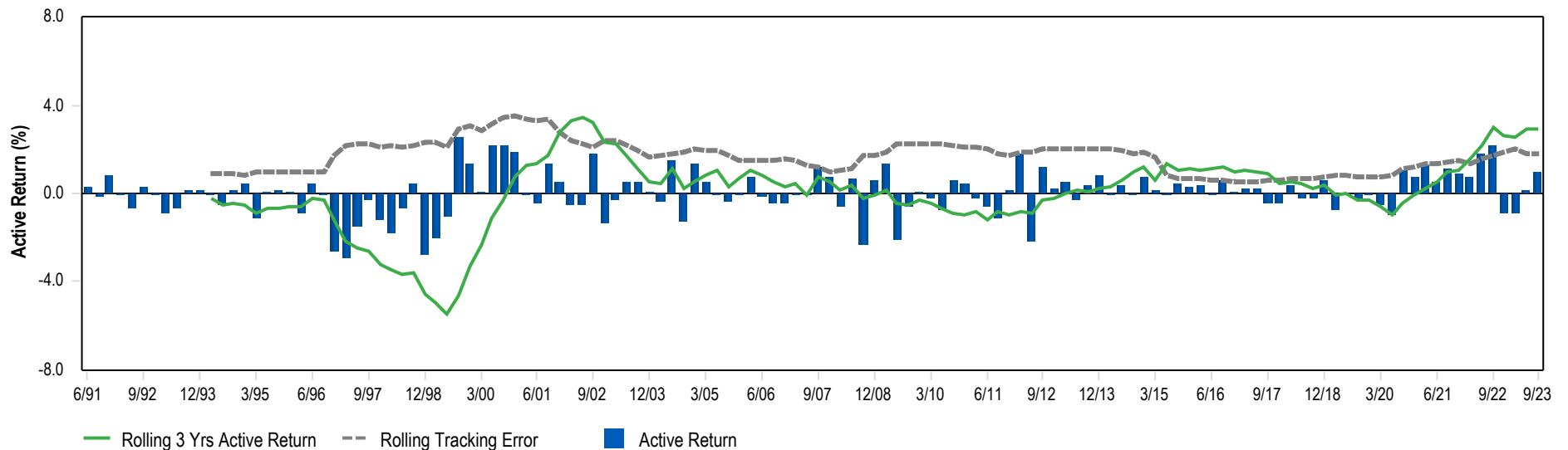
	Return	Standard Deviation
Total Fund Composite	6.5	9.6
Policy Index	3.4	10.6
Median	4.0	11.5

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	6.3	12.2
Policy Index	4.6	12.9
Median	5.1	14.0

Rolling Return and Tracking Error



Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1973		Jul-2006	
Blmbg. Intermed. U.S. Government/Credit	45.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	25.0	Russell 2000 Index	15.0
S&P 500	25.0	Blmbg. U.S. Intermediate Aggregate	40.0
90 Day U.S. Treasury Bill	5.0	MSCI EAFE (Net)	5.0
Jan-1995		Apr-2008	
Blmbg. Intermed. U.S. Government/Credit	26.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	14.0	Blmbg. U.S. Intermediate Aggregate	35.0
S&P 500	55.0	Russell 2000 Index	15.0
Russell 2000 Index	5.0	MSCI EAFE (Net)	5.0
Jan-2003		NCREIF ODCE Equal Weighted	5.0
Blmbg. Intermed. U.S. Government/Credit	29.0	Sep-2010	
Blmbg. U.S. Government: Intermediate	16.0	S&P 500	40.0
S&P 500	40.0	Blmbg. U.S. Intermediate Aggregate	35.0
Russell 2000 Index	15.0	Russell 2000 Index	15.0
Oct-2004		90 Day U.S. Treasury Bill	5.0
Blmbg. Intermed. U.S. Government/Credit	30.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. U.S. Government: Intermediate	15.0	Oct-2010	
S&P 500	40.0	S&P 500	40.0
Russell 2000 Index	15.0	Blmbg. U.S. Intermediate Aggregate	35.0
Oct-2005		Russell 2000 Index	15.0
S&P 500	40.0	MSCI AC World ex USA (Net)	5.0
Russell 2000 Index	15.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. U.S. Intermediate Aggregate	45.0	May-2013	
		S&P 500	32.5
		Blmbg. U.S. Intermediate Aggregate	32.5
		Russell 2000 Index	12.5
		MSCI AC World ex USA (Net)	15.0
		NCREIF ODCE Equal Weighted	7.5

Policy Index	Weight (%)	Policy Index	Weight (%)
Nov-2013		Aug-2018	
S&P 500	30.0	S&P 500	22.5
Blmbg. U.S. Intermediate Aggregate	32.5	Blmbg. U.S. Aggregate	30.0
Russell 2500 Index	12.5	Russell 2500 Value Index	5.0
MSCI AC World ex USA (Net)	15.0	MSCI AC World ex USA (Net)	15.0
NCREIF ODCE Equal Weighted	7.5	MSCI EAFE Small Cap (Net)	5.0
NCREIF Property Index	2.5	NCREIF ODCE Equal Weighted	7.5
May-2015		NCREIF Property Index	2.5
S&P 500	25.0	Russell 3000 + 300 bps	5.0
Blmbg. U.S. Intermediate Aggregate	32.5	CPI + 350 bps	2.5
Russell 2500 Index	12.5	DJ U.S. Completion TSM Indx	5.0
MSCI AC World ex USA (Net)	15.0	Oct-2018	
MSCI EAFE Small Cap (Net)	5.0	S&P 500	20.0
NCREIF ODCE Equal Weighted	7.5	Blmbg. U.S. Aggregate	30.0
NCREIF Property Index	2.5	Russell 2500 Value Index	5.0
Sep-2017		MSCI AC World ex USA (Net)	15.0
S&P 500	22.5	MSCI EAFE Small Cap (Net)	5.0
Blmbg. U.S. Aggregate	30.0	NCREIF ODCE Equal Weighted	7.5
Russell 2500 Index	10.0	NCREIF Property Index	2.5
MSCI AC World ex USA (Net)	15.0	Russell 3000 + 300 bps	7.5
MSCI EAFE Small Cap (Net)	5.0	CPI + 350 bps	2.5
NCREIF ODCE Equal Weighted	7.5	DJ U.S. Completion TSM Indx	5.0
NCREIF Property Index	2.5		
Russell 3000 + 300 bps	5.0		
CPI + 350 bps	2.5		

Policy Index	Weight (%)
Oct-2020	
S&P 500	17.5
Russell 2500 Index	10.0
MSCI AC World ex USA (Net)	12.5
MSCI EM (net)	5.0
Blmbg. U.S. Aggregate	35.0
NCREIF ODCE Equal Weighted	2.5
NCREIF Property Index	3.0
NCREIF Property Index + 300 bps	2.0
Russell 3000 + 300 bps	10.0
CPI + 350 bps	2.5

Policy Index	Weight (%)
Sep-2002	
Russell 2000 Index	100.0
Nov-2013	
Russell 2500 Index	100.0
Aug-2018	
Russell 2500 Value Index	50.0
DJ U.S. Completion TSM Indx	50.0
Sep-2020	
Russell 2500 Value Index	33.3
Russell 2500 Growth Index	33.3
DJ U.S. Completion TSM Indx	33.3
Bond Index	Weight (%)
Feb-1991	
Blmbg. Intermed. U.S. Government/Credit	65.0
Blmbg. U.S. Treasury: Intermediate	35.0
Oct-2005	
Blmbg. U.S. Intermediate Aggregate	100.0
Sep-2017	
Blmbg. U.S. Aggregate	100.0
Real Estate Policy Index	Weight (%)
Jan-1979	
NCREIF Property Index	25.0
NCREIF ODCE Equal Weighted	75.0

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.1
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.6
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.4
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.7
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.8
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.6
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.5
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.1
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.5
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.4
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.5
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.2
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.4
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.6
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.6
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.2
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.5
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.7
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.8
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.2
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.7
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.4
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.5
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.1
2015	303,252,091	-11,209,287	6,173,393	298,216,198	2.1
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.7
2017	304,120,942	-6,043,103	41,449,291	339,527,131	14.1
2018	339,527,131	24,710,111	-44,383,899	319,853,342	-3.6
2019	319,853,342	-11,136,905	56,633,508	365,349,945	18.1
2020	365,349,945	-297,369	44,722,819	409,775,394	12.9
2021	409,775,394	1,836,584	63,608,677	475,220,656	15.7
2022	475,220,656	-10,915,941	-44,345,006	419,959,709	-9.6
To 09/2023	419,959,709	-27,226,950	19,517,926	412,250,685	4.5

Gain/Loss includes income received and change in accrued income for the period.



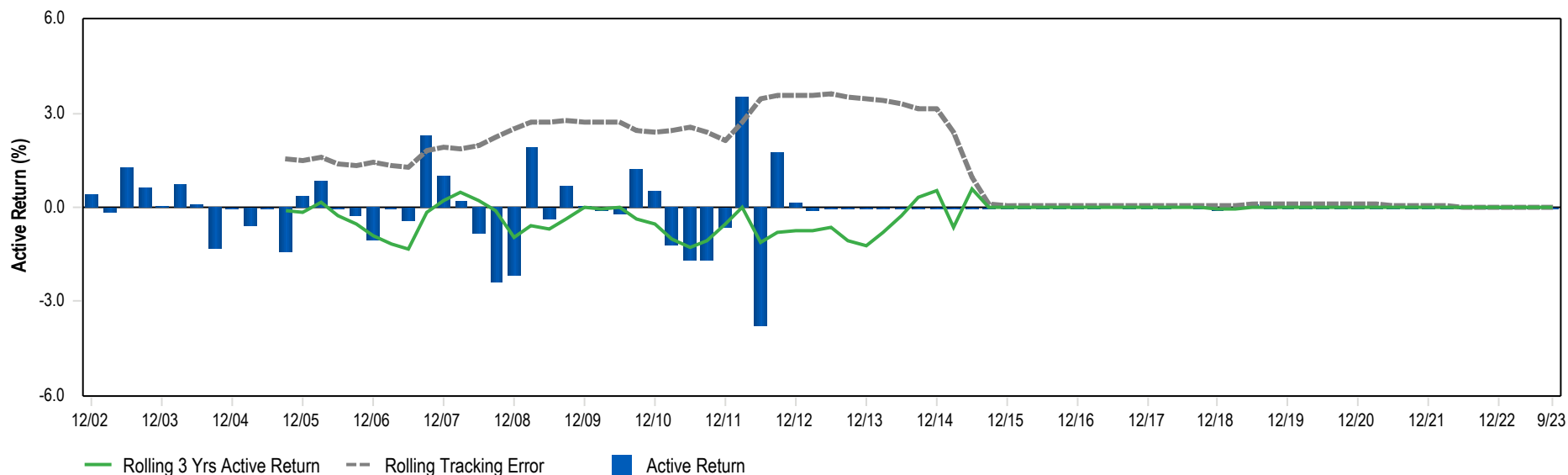
## Investment Manager Performance

## Domestic Equity

Gain / Loss

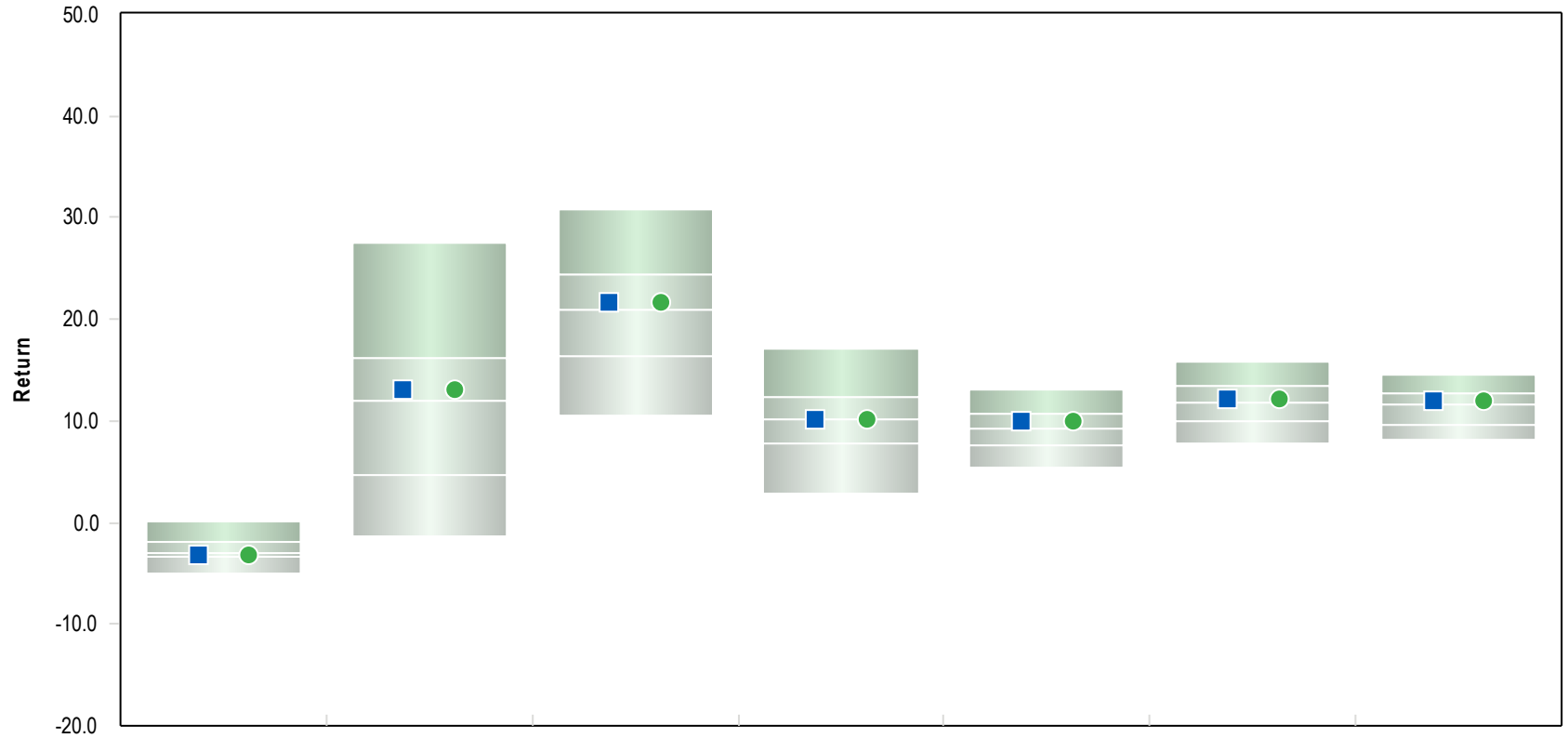
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Large Cap Composite</b>					
Beginning Market Value	77,966,386	78,002,837	60,077,599	57,513,034	69,110,909
Net Cash Flows	-5,000,000	-17,000,000	-4,000,272	-12,000,272	-38,000,647
Income	12	33	40	321	350
Gain/Loss	-2,348,817	9,614,711	14,540,214	25,104,499	39,506,968
Ending Market Value	70,617,581	70,617,581	70,617,581	70,617,581	70,617,581

Rolling Return and Tracking Error



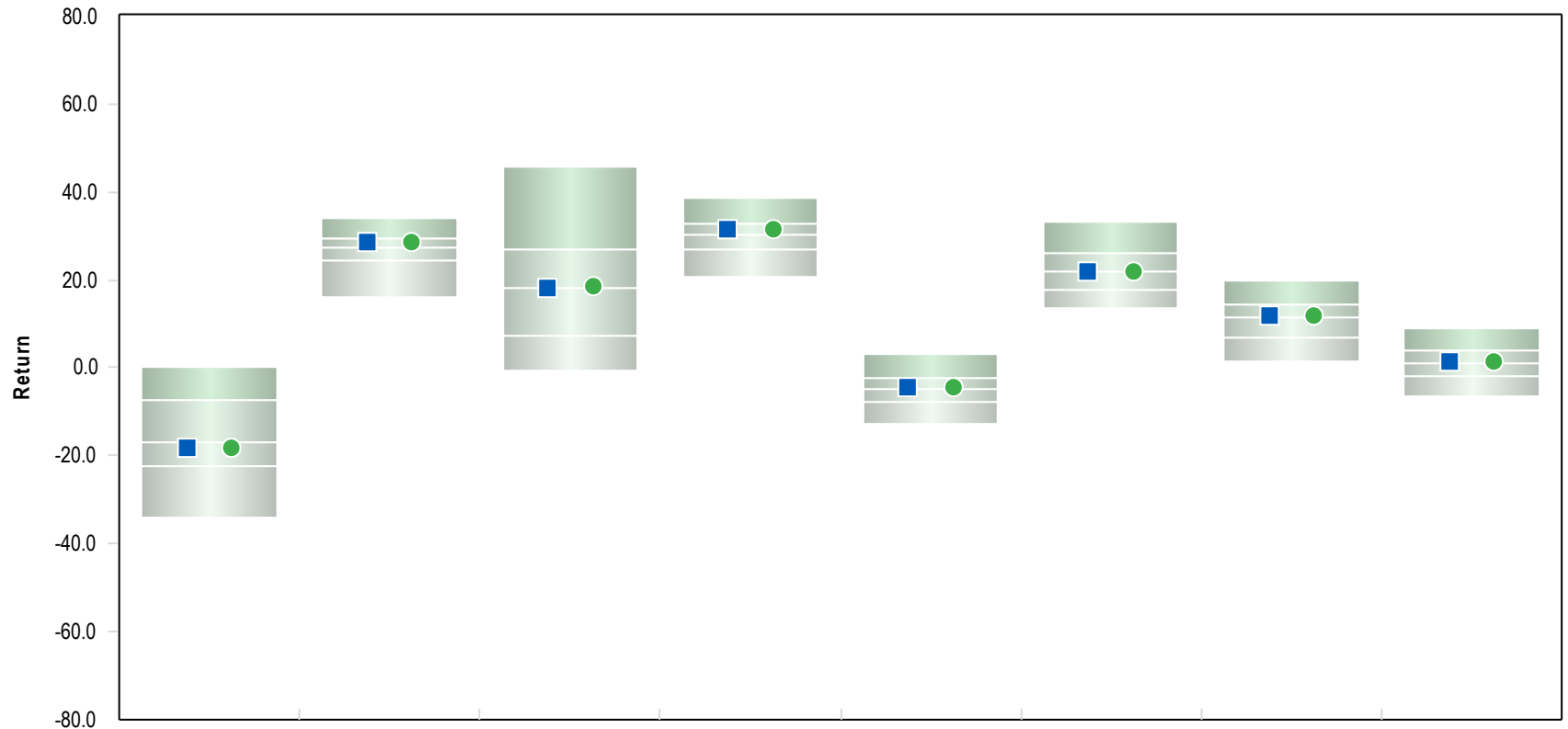
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	-3.3	13.1	21.6	10.1	9.9	12.2	11.9
S&P 500	-3.3	13.1	21.6	10.2	9.9	12.2	11.9
Difference	0.0	0.0	0.0	-0.1	0.0	0.0	0.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	-3.3 (70)	13.1 (39)	21.6 (41)	10.1 (48)	9.9 (40)	12.2 (44)	11.9 (41)
● S&P 500	-3.3 (70)	13.1 (39)	21.6 (41)	10.2 (48)	9.9 (37)	12.2 (43)	11.9 (40)
5th Percentile	0.1	27.5	30.8	17.1	13.1	15.9	14.6
1st Quartile	-1.9	16.2	24.4	12.3	10.6	13.5	12.6
Median	-3.0	12.0	20.9	10.1	9.3	11.9	11.6
3rd Quartile	-3.4	4.7	16.4	7.7	7.6	9.9	9.7
95th Percentile	-5.1	-1.4	10.6	2.9	5.4	7.9	8.1
Population	773	773	773	751	733	710	668

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



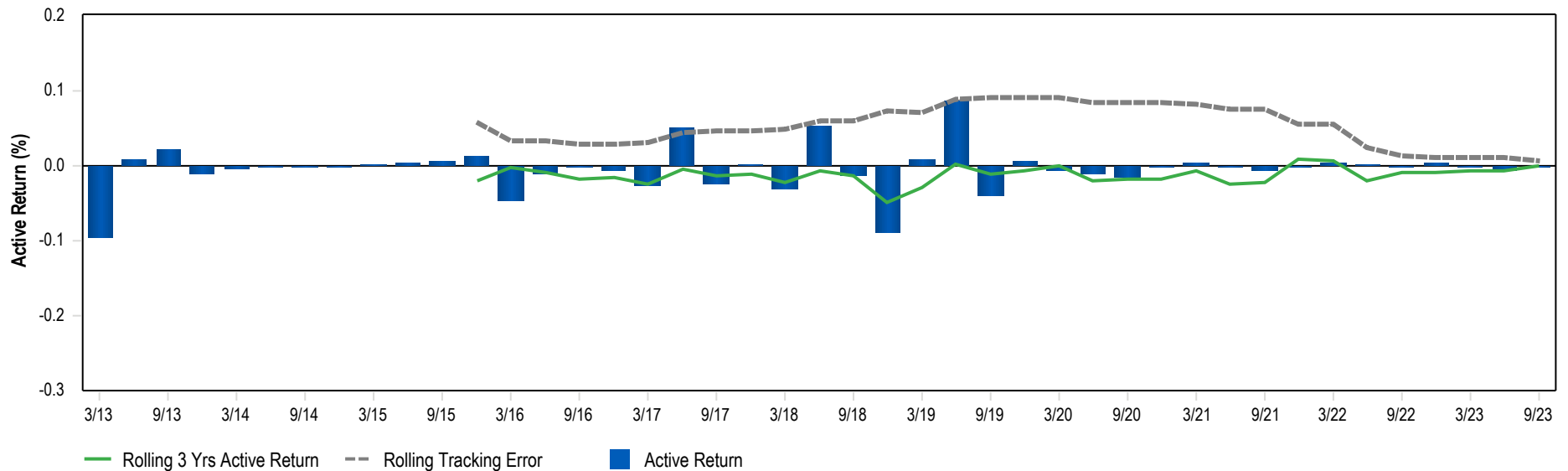
	2022	2021	2020	2019	2018	2017	2016	2015
■ Large Cap Composite	-18.1 (56)	28.7 (34)	18.4 (50)	31.6 (36)	-4.5 (46)	21.8 (50)	11.9 (45)	1.4 (45)
● S&P 500	-18.1 (57)	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (50)	12.0 (43)	1.4 (46)
5th Percentile	0.1	34.2	45.7	38.8	3.2	33.3	19.8	9.1
1st Quartile	-7.4	29.6	26.8	33.0	-2.5	26.0	14.3	3.9
Median	-17.1	27.4	18.4	30.5	-4.9	21.8	11.3	1.0
3rd Quartile	-22.2	24.4	7.3	26.9	-7.9	17.9	7.1	-2.1
95th Percentile	-34.1	16.1	-0.6	20.8	-12.8	13.4	1.4	-6.6
Population	810	841	901	970	1,030	1,071	1,142	1,203

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

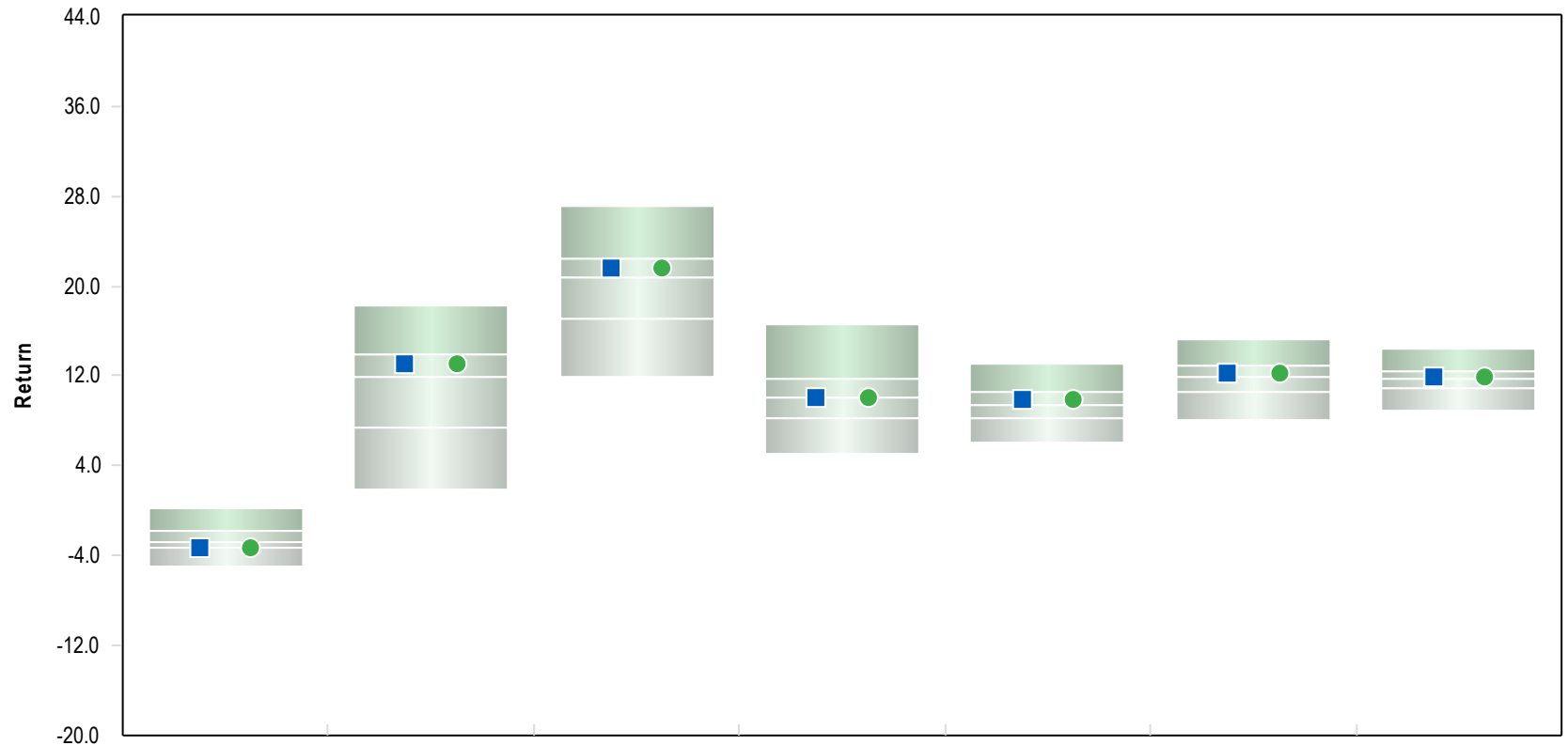
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Northern Trust S&amp;P 500</b>					
Beginning Market Value	77,966,386	78,002,837	60,077,599	57,513,034	69,110,909
Net Cash Flows	-5,000,000	-17,000,000	-4,000,272	-12,000,272	-38,000,647
Income	12	33	40	321	350
Gain/Loss	-2,348,817	9,614,711	14,540,214	25,104,499	39,506,968
Ending Market Value	70,617,581	70,617,581	70,617,581	70,617,581	70,617,581

Rolling Return and Tracking Error



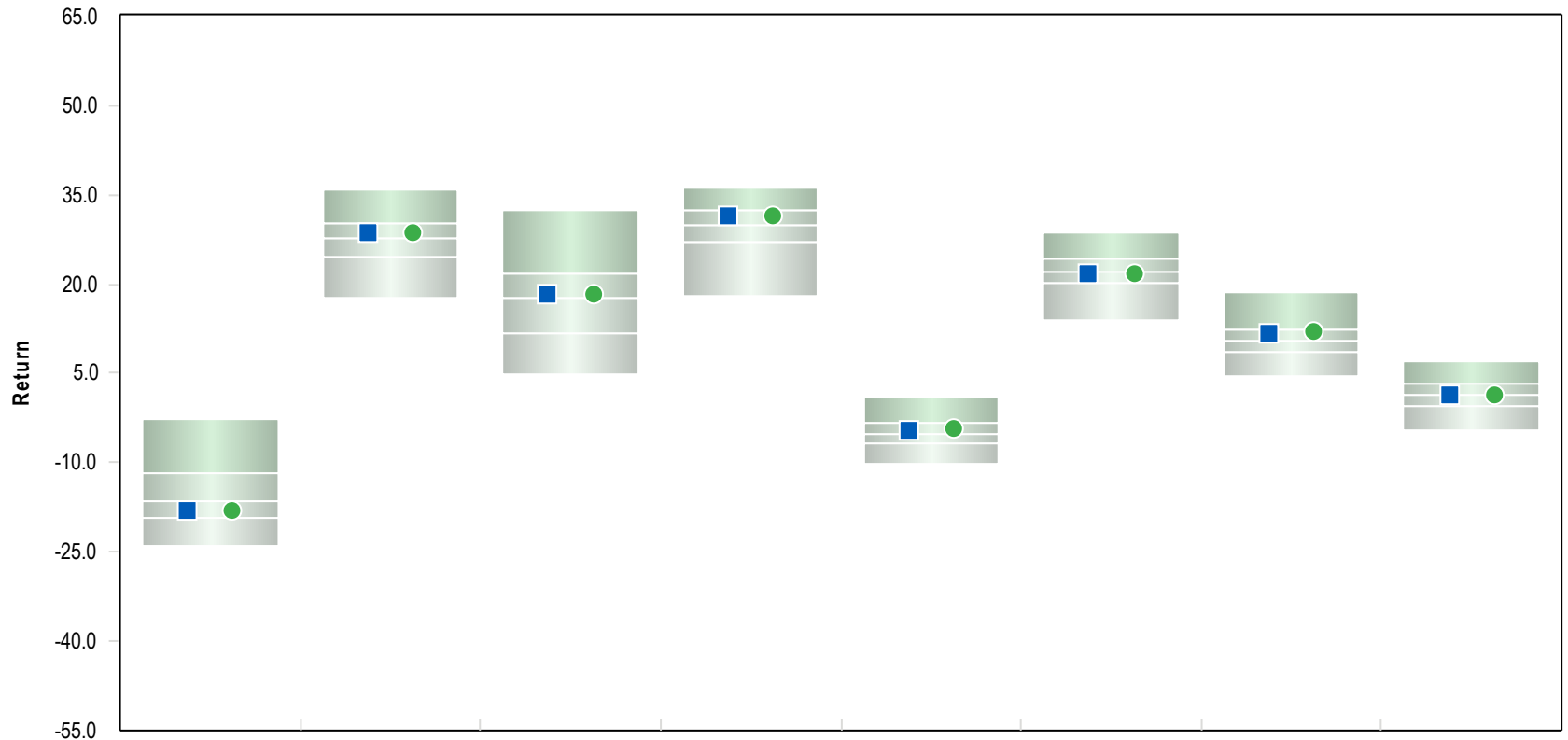
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	-3.3	13.1	21.6	10.1	9.9	12.2	11.9
S&P 500	-3.3	13.1	21.6	10.2	9.9	12.2	11.9
Difference	0.0	0.0	0.0	-0.1	0.0	0.0	0.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	-3.3 (74)	13.1 (35)	21.6 (37)	10.1 (48)	9.9 (40)	12.2 (41)	11.9 (39)
● S&P 500	-3.3 (74)	13.1 (35)	21.6 (37)	10.2 (48)	9.9 (38)	12.2 (41)	11.9 (38)
5th Percentile	0.2	18.2	27.2	16.5	13.1	15.3	14.5
1st Quartile	-1.8	13.9	22.5	11.7	10.5	12.9	12.3
Median	-2.8	12.0	20.8	10.1	9.4	11.9	11.7
3rd Quartile	-3.3	7.3	17.0	8.2	8.2	10.6	11.0
95th Percentile	-4.9	1.9	11.9	5.0	6.0	8.1	8.9
Population	204	204	204	196	189	183	166

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ Northern Trust S&P 500	-18.1 (65)	28.7 (37)	18.4 (47)	31.6 (32)	-4.5 (42)	21.8 (56)	11.9 (33)	1.4 (53)
● S&P 500	-18.1 (66)	28.7 (37)	18.4 (46)	31.5 (34)	-4.4 (40)	21.8 (56)	12.0 (32)	1.4 (55)

5th Percentile	-2.6	35.7	32.4	36.3	1.1	28.6	18.7	7.0
1st Quartile	-11.8	30.2	21.8	32.3	-3.3	24.3	12.4	3.2
Median	-16.5	27.8	17.7	30.1	-5.1	22.1	10.5	1.5
3rd Quartile	-19.1	24.6	11.8	27.1	-6.9	20.3	8.5	-0.5
95th Percentile	-23.9	17.7	4.7	17.9	-10.0	14.1	4.5	-4.4

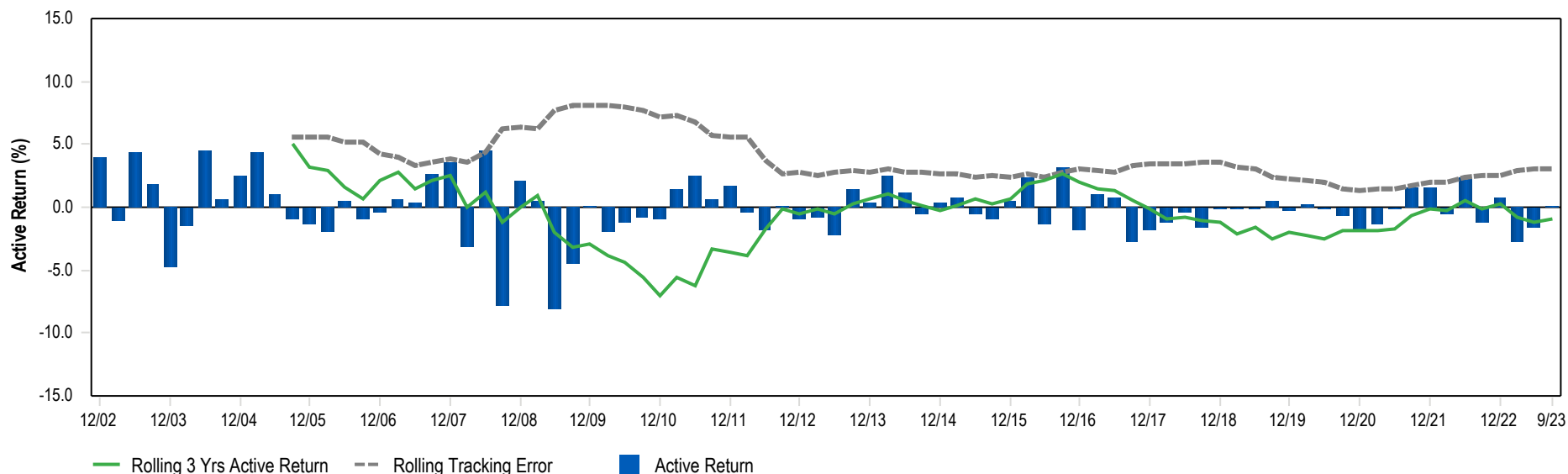
Population	215	220	237	263	284	310	331	342
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



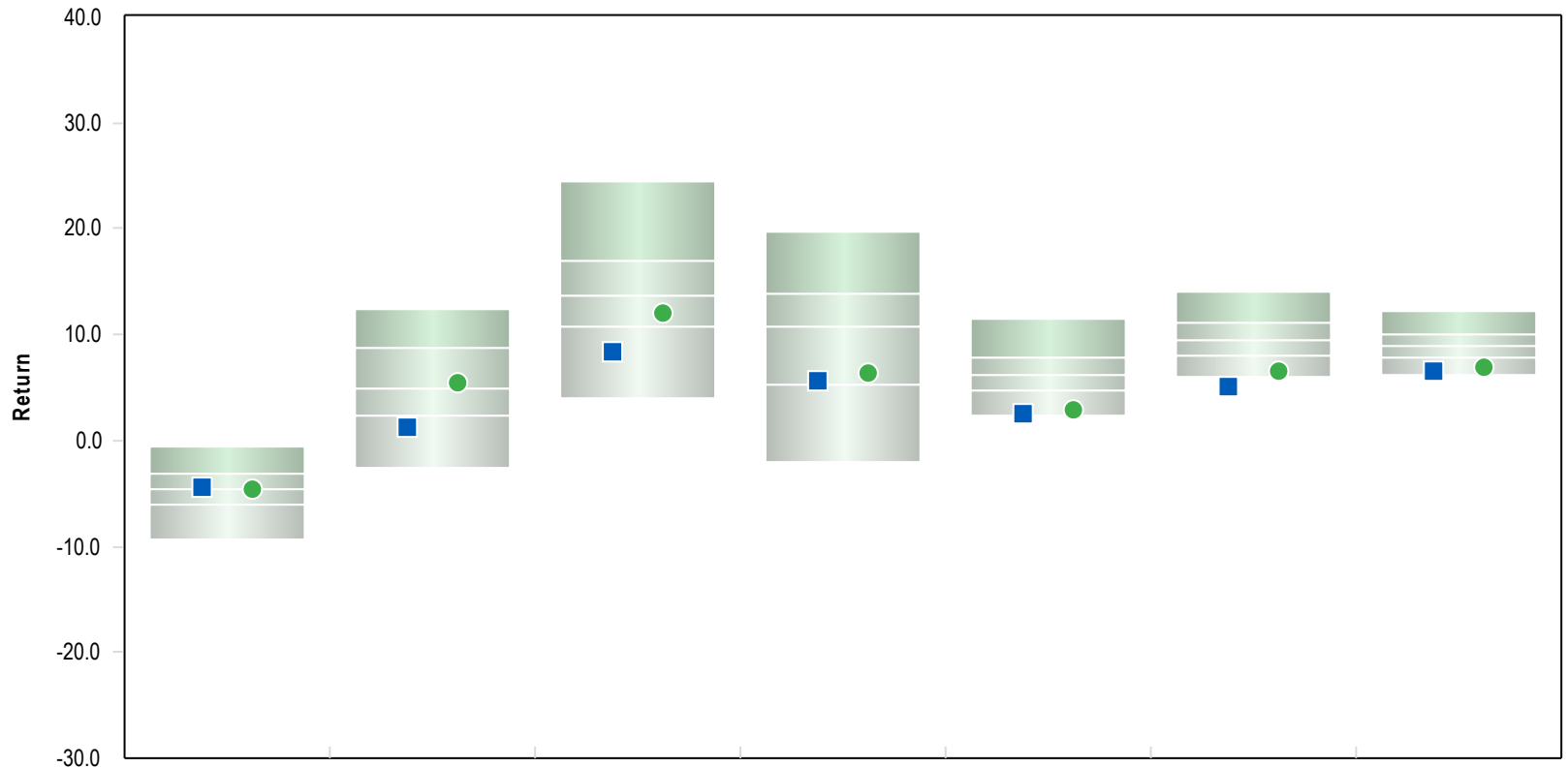
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Small / SMID Cap Composite</b>					
Beginning Market Value	41,104,956	38,238,737	35,690,289	30,670,819	32,355,739
Net Cash Flows	-6,170	-113,887	-112,280	2,907,506	1,893,453
Income	28	-10	86,217	683,841	1,335,930
Gain/Loss	-1,822,212	1,151,762	3,612,376	5,014,436	3,691,481
Ending Market Value	39,276,603	39,276,603	39,276,603	39,276,603	39,276,603

Rolling Return and Tracking Error



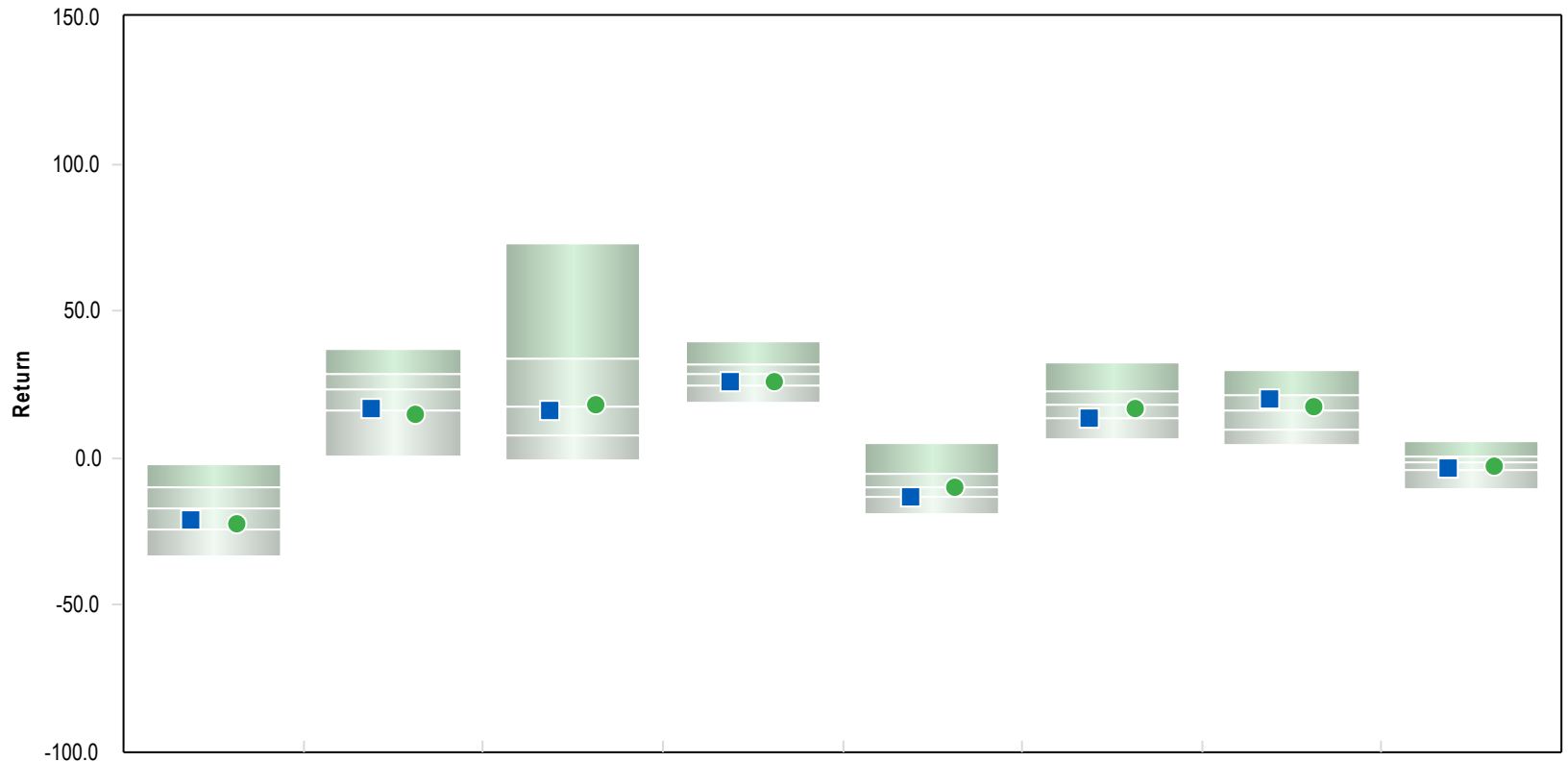
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	-4.4	1.2	8.5	5.6	2.5	5.1	6.6
Small / SMID Policy	-4.6	5.4	12.1	6.3	2.9	6.6	6.9
Difference	0.2	-4.2	-3.6	-0.7	-0.4	-1.5	-0.3



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	-4.4 (48)	1.2 (81)	8.5 (83)	5.6 (74)	2.5 (94)	5.1 (99)	6.6 (94)
● Small / SMID Policy	-4.6 (51)	5.4 (46)	12.1 (65)	6.3 (70)	2.9 (92)	6.6 (86)	6.9 (92)
5th Percentile	-0.5	12.5	24.4	19.8	11.5	14.0	12.2
1st Quartile	-3.2	8.7	17.1	13.9	7.8	11.1	10.1
Median	-4.6	4.9	13.7	10.8	6.3	9.6	9.0
3rd Quartile	-6.1	2.3	10.7	5.2	4.7	7.9	7.9
95th Percentile	-9.3	-2.5	4.0	-2.0	2.3	5.9	6.1
Population	185	185	185	183	168	155	139

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ Small / SMID Cap Composite	-20.7 (66)	17.0 (74)	16.2 (54)	26.2 (69)	-13.0 (75)	13.6 (76)	20.3 (28)	-3.2 (69)
● Small / SMID Policy	-22.1 (69)	14.9 (76)	18.3 (49)	25.8 (71)	-10.0 (52)	16.8 (59)	17.6 (38)	-2.9 (67)

5th Percentile	-2.4	37.0	73.1	40.0	5.2	32.4	30.1	6.0
1st Quartile	-10.1	28.4	34.0	32.2	-5.6	22.9	21.2	0.5
Median	-16.9	23.3	17.6	28.9	-9.9	18.0	16.3	-1.4
3rd Quartile	-24.1	16.1	7.9	24.6	-13.0	13.6	9.7	-4.1
95th Percentile	-33.3	0.4	-0.7	18.7	-18.9	6.4	4.3	-10.8

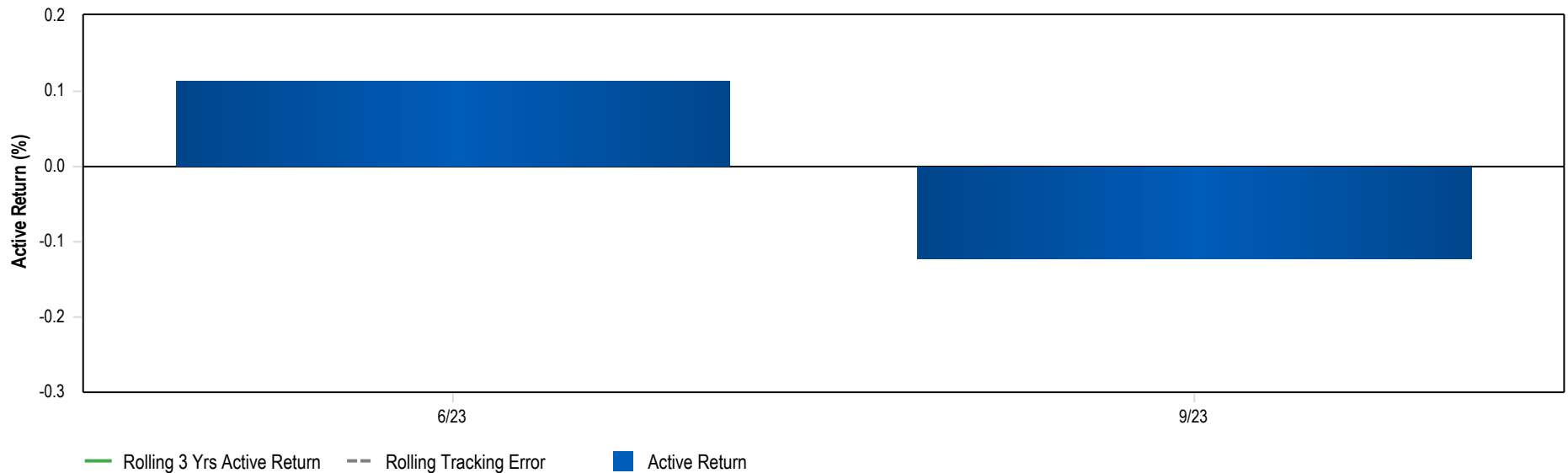
Population	195	202	211	206	219	221	225	228
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

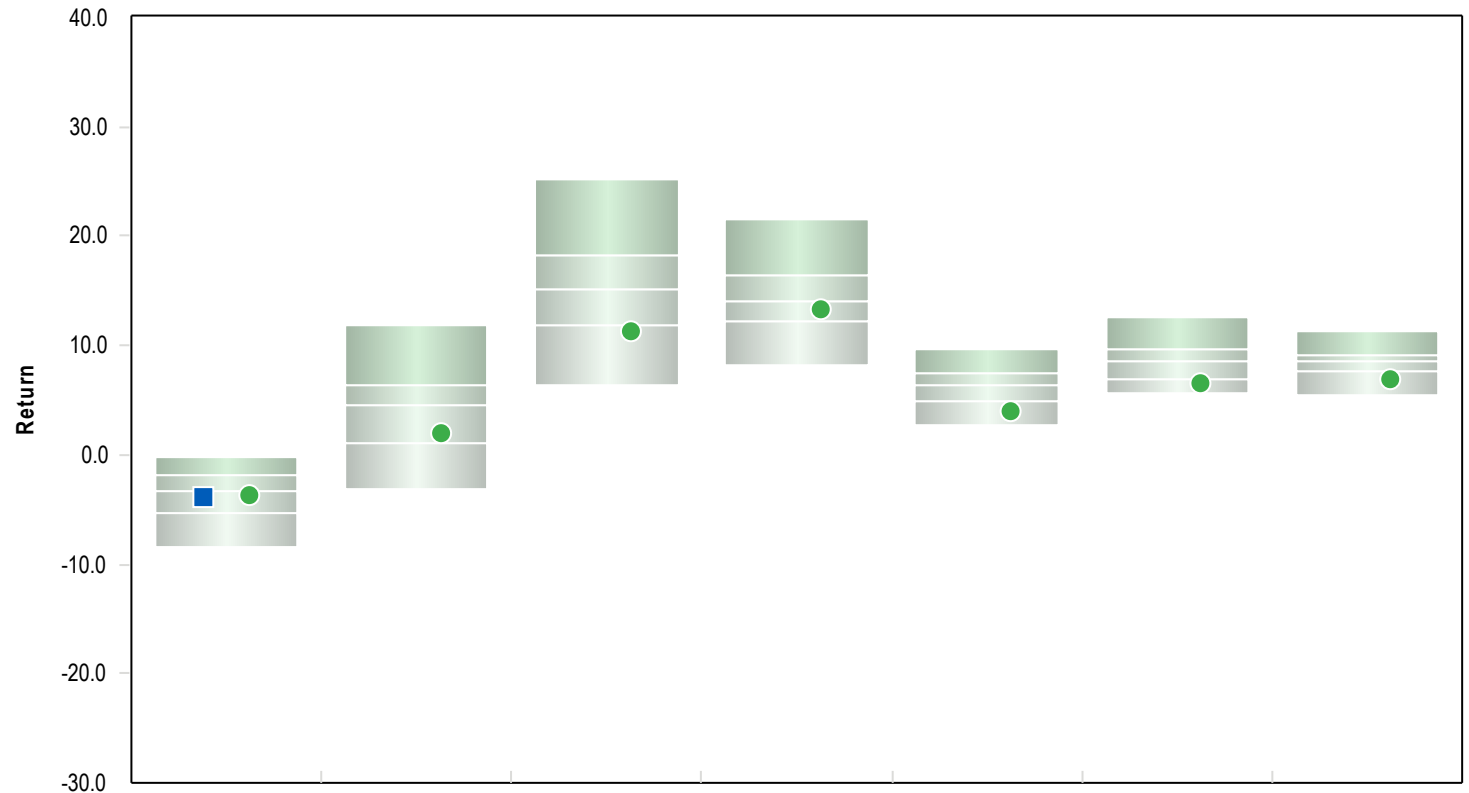
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Earnest Partners Small/Mid Cap Value Equity</b>					
Beginning Market Value	17,170,054	16,833,142			
Net Cash Flows	-6,170	572			
Income	28	136			
Gain/Loss	-649,121	-319,060			
Ending Market Value	16,514,791	16,514,791			

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Earnest Partners Small/Mid Cap Value Equity	-3.8						
Russell 2500 Value Index	-3.7	2.0	11.3	13.3	4.0	6.5	6.9
Difference	-0.1						



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Earnest Partners Small/Mid Cap Value Equity	-3.8 (56)						
● Russell 2500 Value Index	-3.7 (55)	2.0 (70)	11.3 (77)	13.3 (55)	4.0 (83)	6.5 (85)	6.9 (86)
5th Percentile	-0.2	11.9	25.2	21.5	9.6	12.6	11.3
1st Quartile	-1.9	6.4	18.3	16.5	7.5	9.6	9.1
Median	-3.3	4.5	15.1	14.1	6.4	8.5	8.5
3rd Quartile	-5.4	1.1	11.9	12.1	4.9	6.9	7.6
95th Percentile	-8.4	-3.1	6.4	8.2	2.7	5.7	5.5
Population	67	67	67	67	63	61	56

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

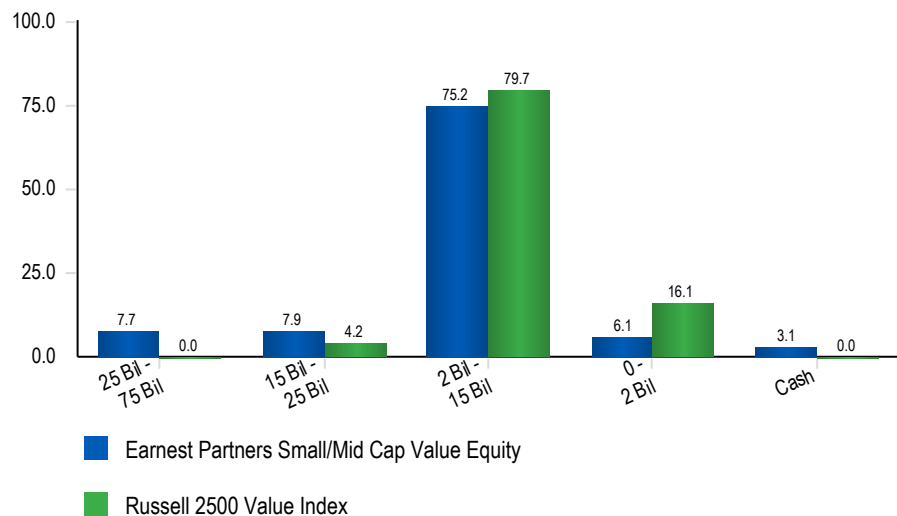
**Top Ten Equity Holdings**

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Murphy Oil Corp	3.7	0.2	3.5	19.1
Diamondback Energy Inc	3.7	0.0	3.7	18.6
Flex Ltd	3.4	0.0	3.4	-2.4
Avnet Inc	2.4	0.1	2.3	-3.9
Synopsys Inc	2.3	0.0	2.3	5.4
Reinsurance Group of America Inc.	2.3	0.3	2.0	5.3
CBRE Group Inc	2.2	0.0	2.2	-8.5
NOV Inc	2.2	0.2	2.0	30.6
Advanced Energy Industries Inc.	2.2	0.0	2.2	-7.4
Acuity Brands Inc.	2.1	0.2	1.9	4.5
<b>% of Portfolio</b>	<b>26.5</b>	<b>1.0</b>	<b>25.5</b>	

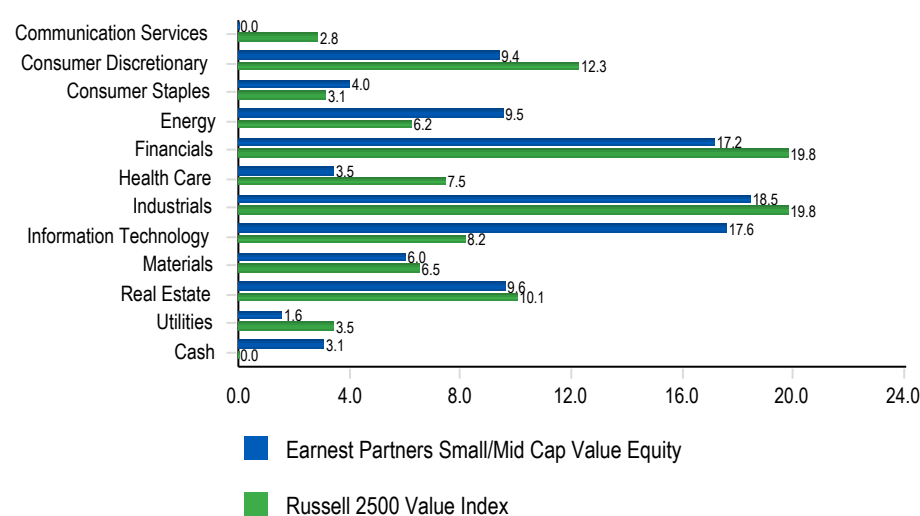
**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	10,054,008,341	6,309,949,577
Median Mkt. Cap (\$)	6,575,923,760	1,150,409,185
Price/Earnings ratio	13.1	11.3
Price/Book ratio	2.1	2.0
5 Yr. EPS Growth Rate (%)	14.3	12.6
Current Yield (%)	1.9	2.3
Beta		1.0
Number of Stocks	59	1,884

**Distribution of Market Capitalization (%)**



**Sector Weights (%)**



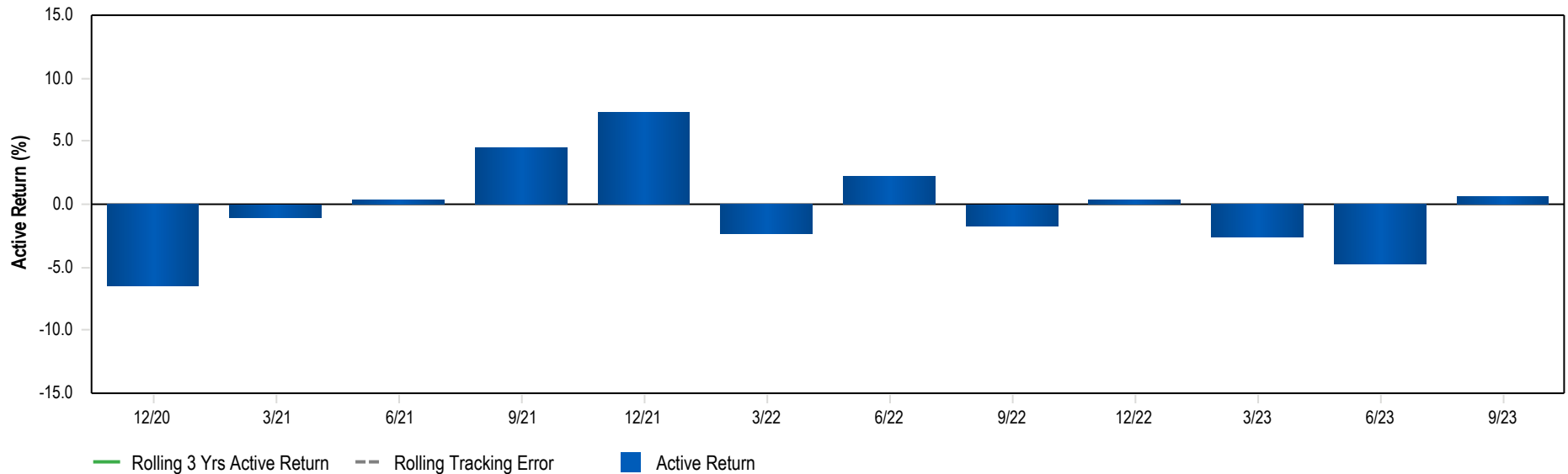
Buy and Hold Portfolio	-3.4
Portfolio Trading	-0.4
Actual Return	-3.8
Benchmark Return	-3.7
Actual Active Return	-0.1
Stock Selection	-0.7
Sector Selection	0.9
Interaction	0.0
Total Selection	0.2
Portfolio Trading	-0.4
Benchmark Trading	-0.1
Active Trading Impact	-0.3
Buy and Hold Active Return	-0.1

Performance-1 Quarter Ending September 30, 2023

	Allocation-07/01/2023		Performance-1 Quarter Ending September 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	3.0	0.0	-8.9	0.0	0.2	0.0	0.2
Consumer Discretionary	10.0	12.6	-14.6	-6.6	-1.0	0.1	0.2	-0.7
Consumer Staples	4.7	3.1	-0.1	-3.0	0.1	0.0	0.0	0.1
Energy	7.6	5.3	21.4	15.6	0.3	0.4	0.1	0.9
Financials	15.4	18.6	4.5	1.6	0.5	-0.2	-0.1	0.3
Health Care	4.0	8.4	-17.2	-12.2	-0.4	0.4	0.2	0.2
Industrials	19.2	20.0	-4.8	-4.3	-0.1	0.0	0.0	-0.1
Information Technology	19.1	8.5	-9.9	-6.1	-0.3	-0.3	-0.4	-1.0
Materials	6.2	6.3	-8.3	-1.9	-0.4	0.0	0.0	-0.4
Real Estate	9.4	10.5	-1.0	-6.1	0.5	0.0	-0.1	0.5
Utilities	1.7	3.7	-8.4	-9.7	0.0	0.1	0.0	0.1
Cash	2.8	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Total	100.0	100.0	-3.4	-3.6	-0.7	0.9	0.0	0.2

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Loomis, Sayles Small/Mid Cap Growth</b>					
Beginning Market Value	12,864,048	12,178,668	11,581,158	11,944,350	
Net Cash Flows					
Income					
Gain/Loss	-796,681	-111,301	486,209	123,017	
Ending Market Value	12,067,367	12,067,367	12,067,367	12,067,367	

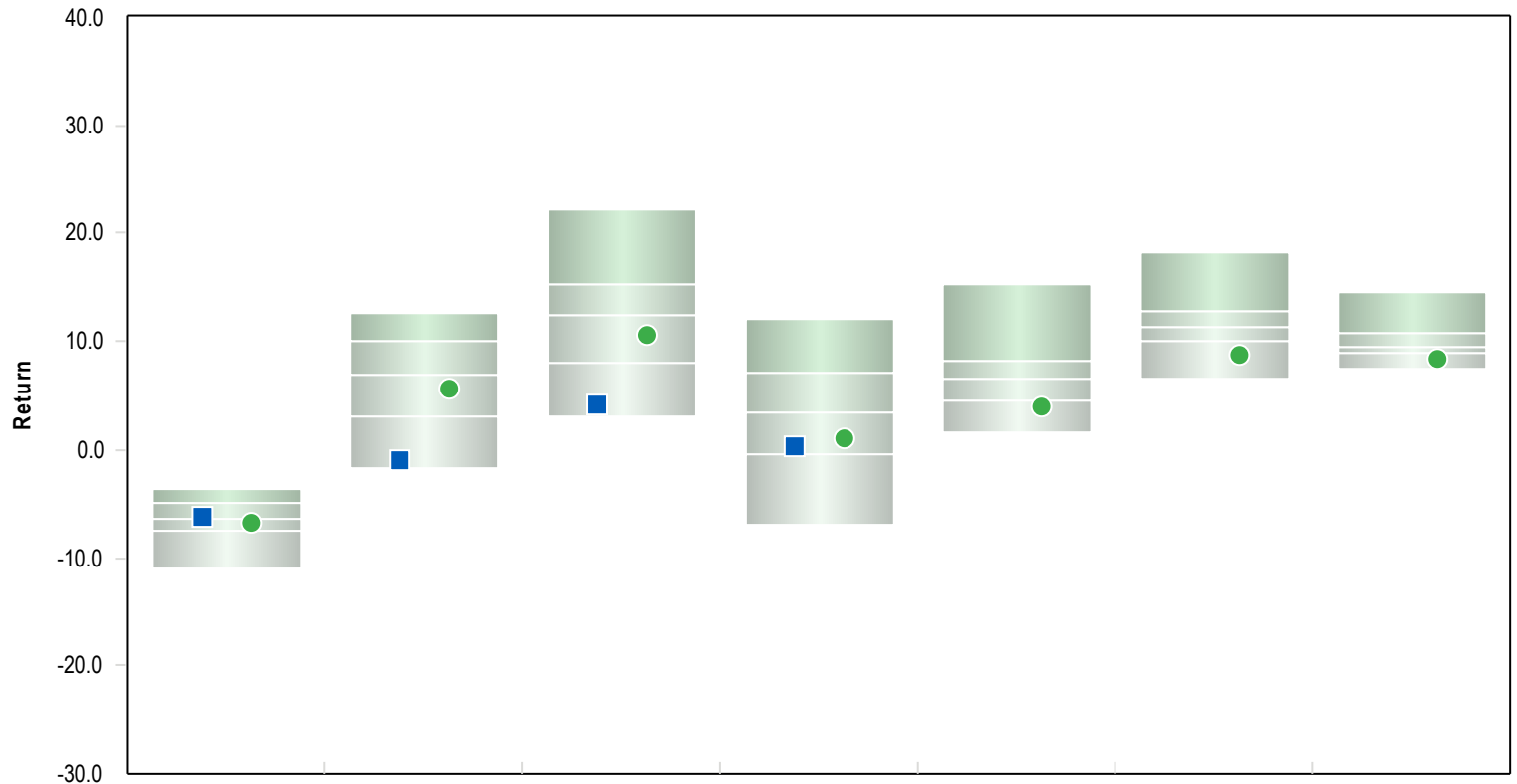
Rolling Return and Tracking Error



Performance

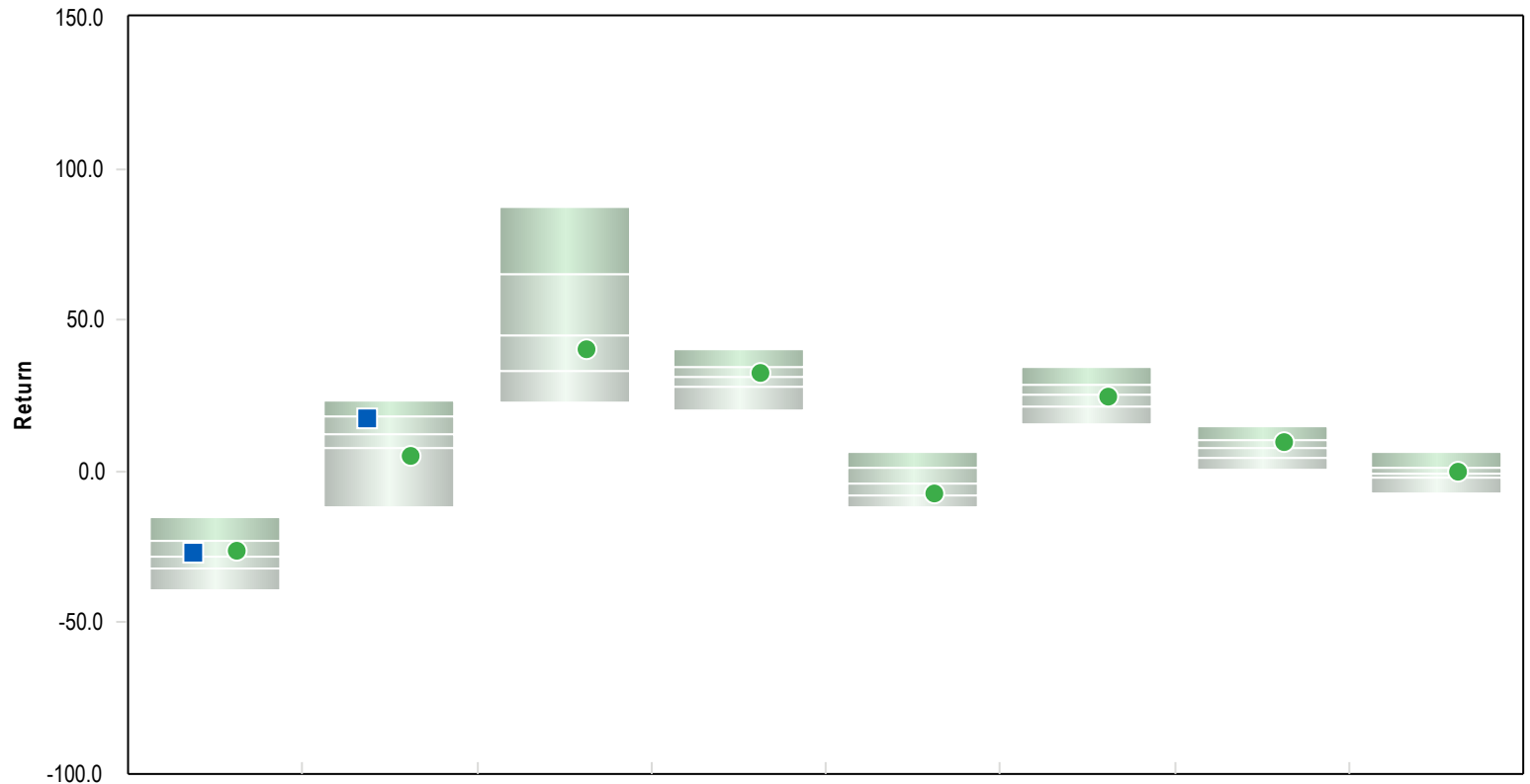
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	-6.2	-0.9	4.2	0.3			
Russell 2500 Growth Index	-6.8	5.6	10.6	1.0	4.0	8.8	8.4
Difference	0.6	-6.5	-6.4	-0.7			





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	-6.2 (49)	-0.9 (93)	4.2 (91)	0.3 (71)			
● Russell 2500 Growth Index	-6.8 (62)	5.6 (61)	10.6 (64)	1.0 (69)	4.0 (78)	8.8 (87)	8.4 (83)
5th Percentile	-3.6	12.7	22.3	12.0	15.3	18.2	14.5
1st Quartile	-5.0	10.0	15.4	7.1	8.2	12.8	10.8
Median	-6.4	7.0	12.3	3.4	6.5	11.2	9.6
3rd Quartile	-7.5	3.0	8.0	-0.4	4.5	10.0	8.9
95th Percentile	-11.0	-1.7	3.0	-6.9	1.6	6.5	7.5
Population	59	59	59	58	51	45	36

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ Loomis, Sayles Small/Mid Cap Growth	-27.2 (45)	17.3 (32)						
● Russell 2500 Growth Index	-26.2 (39)	5.0 (87)	40.5 (59)	32.7 (36)	-7.5 (74)	24.5 (60)	9.7 (28)	-0.2 (37)
5th Percentile	-15.2	23.5	87.2	40.1	6.2	34.7	14.8	6.1
1st Quartile	-23.2	18.4	65.1	34.6	1.0	28.7	10.0	1.1
Median	-28.2	12.1	44.6	31.2	-4.2	25.3	7.5	-0.8
3rd Quartile	-32.0	7.9	33.0	27.8	-7.9	21.3	4.5	-2.1
95th Percentile	-39.2	-11.7	22.9	20.1	-11.6	15.4	0.7	-7.4
Population	60	61	59	56	55	54	59	56

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

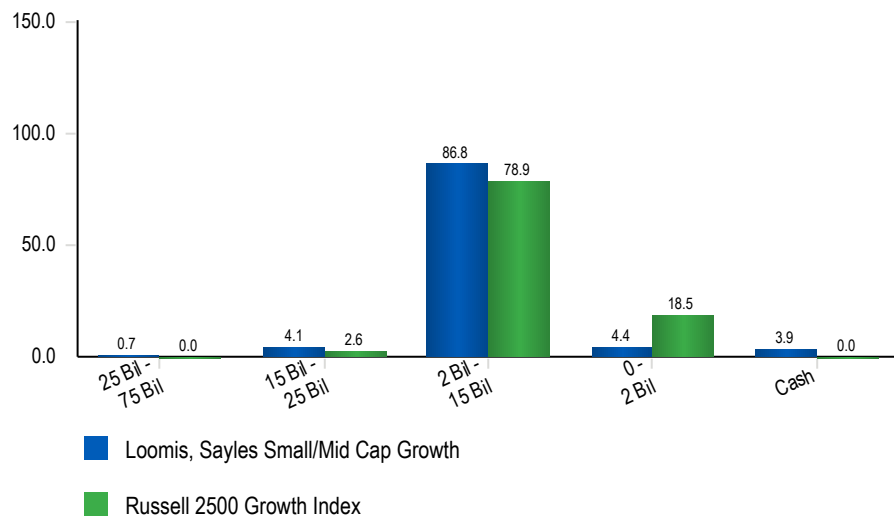
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Kinsale Capital Group Inc	2.2	0.5	1.7	10.7
Championx Corp	1.9	0.4	1.5	15.1
KBR Inc	1.9	0.2	1.7	-9.2
Hexcel Corp	1.8	0.0	1.8	-14.2
Tetra Tech Inc	1.8	0.1	1.7	-7.0
Pure Storage Inc	1.7	0.4	1.3	-3.3
CyberArk Software Ltd	1.7	0.0	1.7	4.8
Five Below Inc	1.6	0.5	1.1	-18.1
Advanced Energy Industries Inc.	1.6	0.2	1.4	-7.4
Texas Roadhouse Inc	1.6	0.4	1.2	-14.0
% of Portfolio	17.8	2.7	15.1	

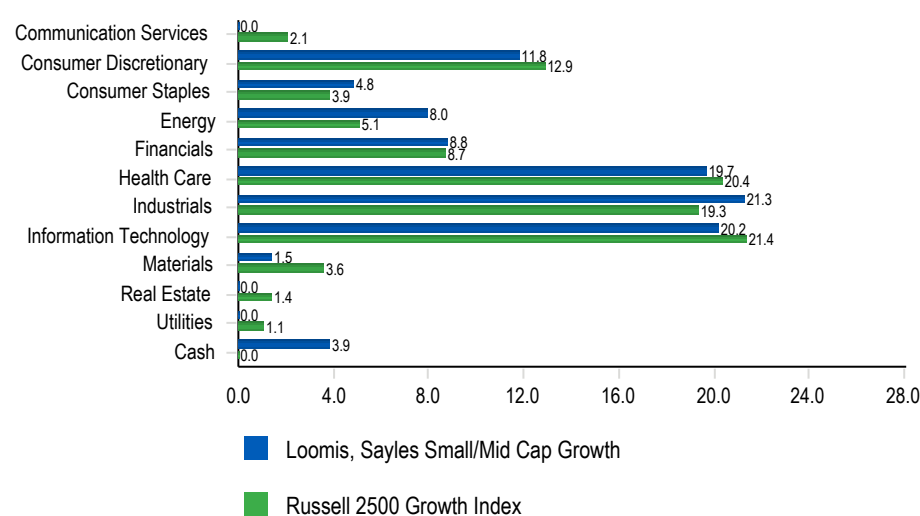
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	6,956,510,812	5,728,701,976
Median Mkt. Cap (\$)	6,255,125,400	1,354,718,365
Price/Earnings ratio	25.1	20.6
Price/Book ratio	3.7	4.5
5 Yr. EPS Growth Rate (%)	11.9	19.4
Current Yield (%)	0.5	0.7
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	82	1,278

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	-6.8
Portfolio Trading	0.6
Actual Return	-6.2
Benchmark Return	-6.8
Actual Active Return	0.6
Stock Selection	-0.7
Sector Selection	1.3
Interaction	-0.6
Total Selection	0.0
Portfolio Trading	0.6
Benchmark Trading	0.0
Active Trading Impact	0.6
Buy and Hold Active Return	0.6

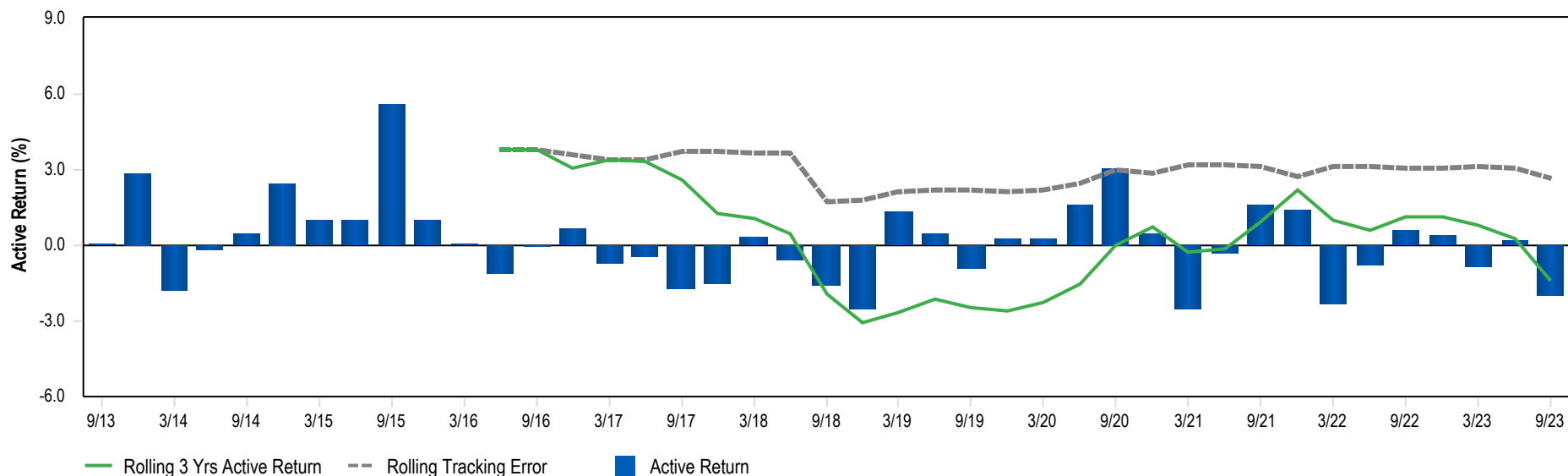
Performance-1 Quarter Ending September 30,  
2023

	Allocation-07/01/2023		Performance-1 Quarter Ending September 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	2.3	0.0	-15.1	0.0	0.2	0.0	0.2
Consumer Discretionary	15.6	12.9	-10.2	-7.0	-0.4	0.0	-0.1	-0.5
Consumer Staples	4.7	3.6	4.3	0.9	0.1	0.1	0.0	0.2
Energy	6.1	3.9	15.1	21.3	-0.2	0.6	-0.1	0.2
Financials	6.9	8.2	9.0	0.6	0.7	-0.1	-0.1	0.5
Health Care	19.1	22.6	-12.1	-15.4	0.7	0.3	-0.1	0.9
Industrials	22.7	19.3	-9.2	-6.2	-0.6	0.0	-0.1	-0.7
Information Technology	21.9	20.9	-11.0	-5.9	-1.0	0.0	-0.1	-1.1
Materials	1.5	3.7	-7.0	-8.8	0.1	0.0	0.0	0.1
Real Estate	0.0	1.5	0.0	-10.0	0.0	0.0	0.0	0.0
Utilities	0.0	1.1	0.0	-6.9	0.0	0.0	0.0	0.0
Cash	1.6	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Total	100.0	100.0	-6.8	-6.8	-0.7	1.3	-0.6	0.0

## International Equity

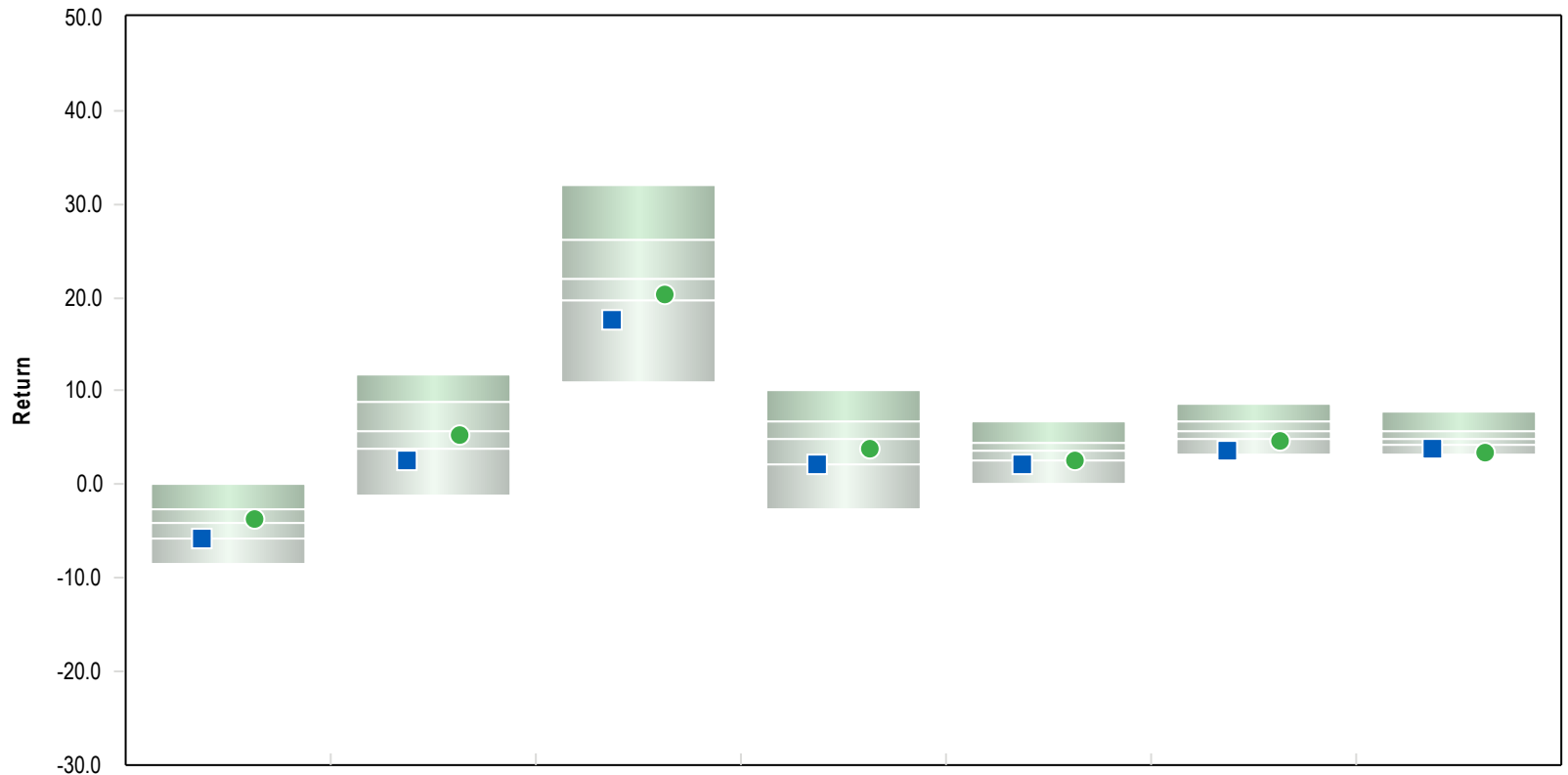
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>International Equity Composite</b>					
Beginning Market Value	49,986,855	45,961,103	40,075,586	59,280,674	60,661,258
Net Cash Flows	-18,781	-18,728	-18,646	-15,016,532	-18,296,929
Income	238,587	887,164	976,376	2,802,107	4,644,476
Gain/Loss	-3,116,203	260,919	6,057,142	24,210	81,654
Ending Market Value	47,090,459	47,090,459	47,090,459	47,090,459	47,090,459

Rolling Return and Tracking Error



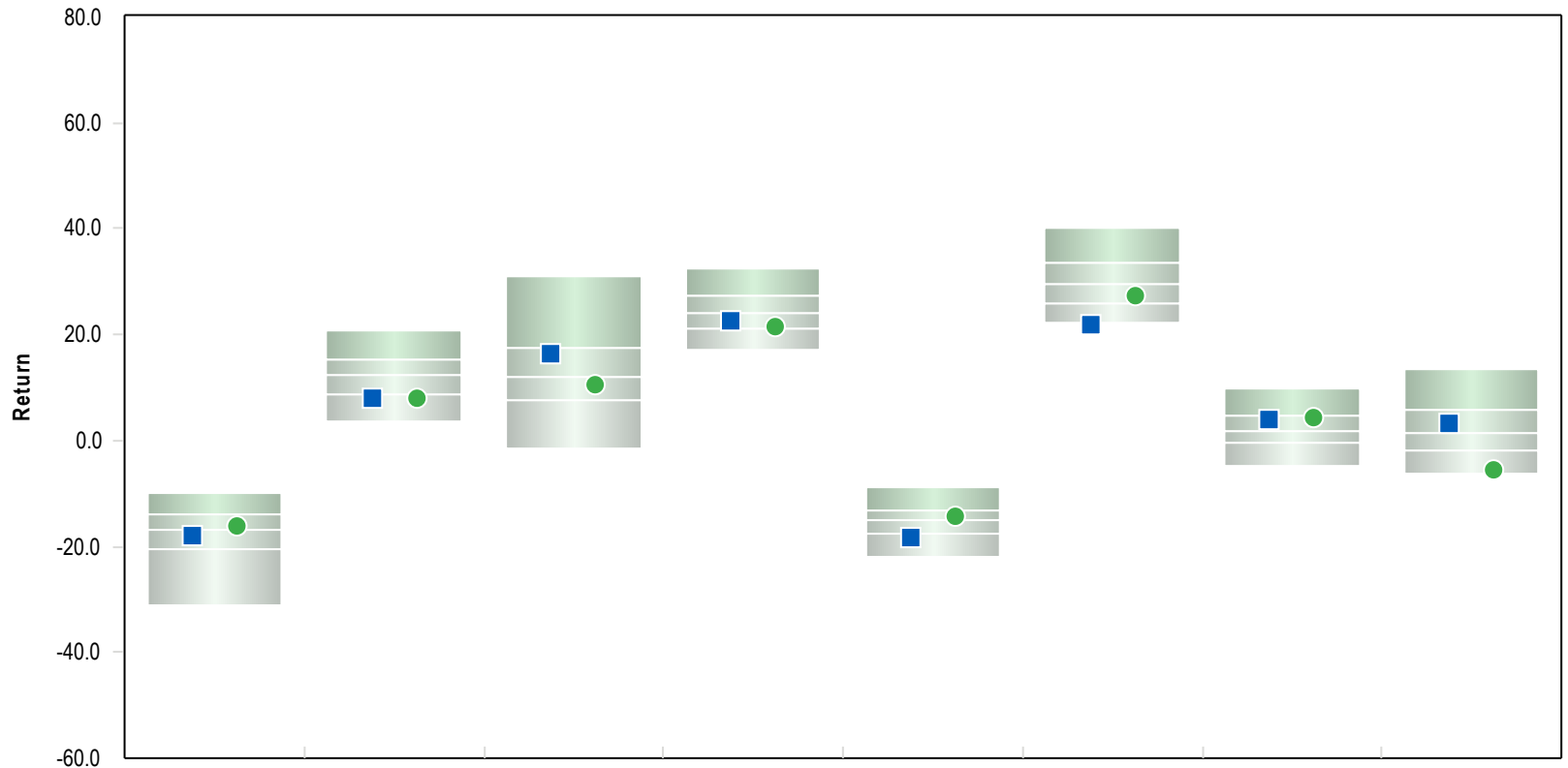
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-5.8	2.5	17.5	2.2	2.2	3.6	3.8
MSCI AC World ex USA (Net)	-3.8	5.3	20.4	3.7	2.6	4.7	3.3
Difference	-2.0	-2.8	-2.9	-1.5	-0.4	-1.1	0.5



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	-5.8 (74)	2.5 (87)	17.5 (87)	2.2 (76)	2.2 (81)	3.6 (93)	3.8 (85)
● MSCI AC World ex USA (Net)	-3.8 (47)	5.3 (58)	20.4 (67)	3.7 (60)	2.6 (76)	4.7 (78)	3.3 (94)
5th Percentile	0.2	11.9	32.1	10.1	6.8	8.7	7.8
1st Quartile	-2.6	8.8	26.3	6.7	4.4	6.7	5.7
Median	-4.0	5.8	22.1	4.8	3.6	5.7	4.9
3rd Quartile	-5.9	3.9	19.6	2.3	2.6	4.9	4.2
95th Percentile	-8.4	-1.3	10.9	-2.7	0.1	3.3	3.2
Population	227	227	226	218	209	198	172

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ International Equity Composite	-18.0 (57)	8.0 (82)	16.3 (31)	22.7 (62)	-18.2 (80)	21.9 (96)	4.1 (31)	3.4 (35)
● MSCI AC World ex USA (Net)	-16.0 (41)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (41)	27.2 (66)	4.5 (27)	-5.7 (93)
5th Percentile	-9.8	20.8	30.9	32.5	-8.7	40.1	9.8	13.4
1st Quartile	-13.8	15.4	17.5	27.5	-13.1	33.5	4.8	5.9
Median	-16.8	12.4	12.2	24.0	-15.0	29.4	1.8	1.3
3rd Quartile	-20.6	8.9	7.5	21.2	-17.6	25.9	-0.4	-1.7
95th Percentile	-31.1	3.6	-1.4	17.2	-22.1	22.3	-4.7	-6.3
Population	239	248	269	287	294	302	305	291

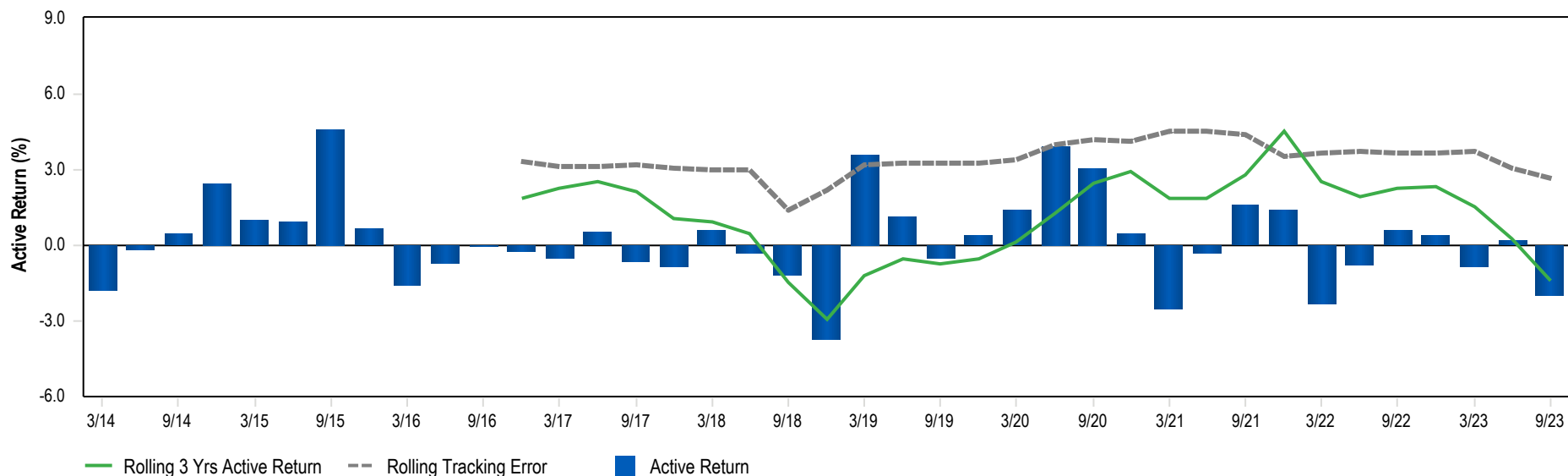
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



Gain / Loss

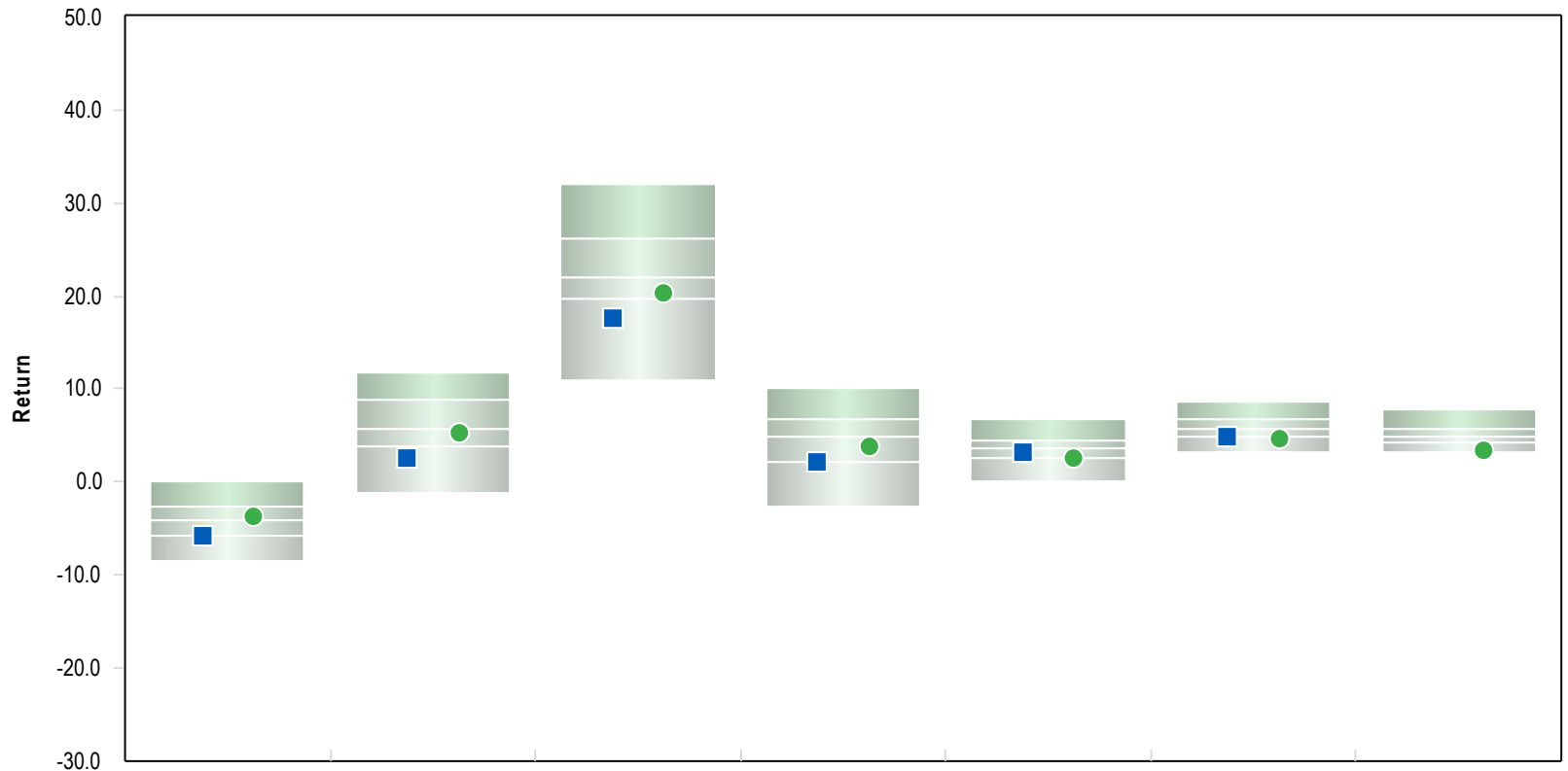
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Wellington International</b>					
Beginning Market Value	49,986,855	45,961,103	40,075,586	59,280,674	46,082,674
Net Cash Flows	-18,781	-18,728	-18,646	-15,016,532	-7,522,074
Income	238,587	887,164	976,376	2,802,107	4,644,476
Gain/Loss	-3,116,203	260,919	6,057,142	24,210	3,885,383
Ending Market Value	47,090,459	47,090,459	47,090,459	47,090,459	47,090,459

Rolling Return and Tracking Error



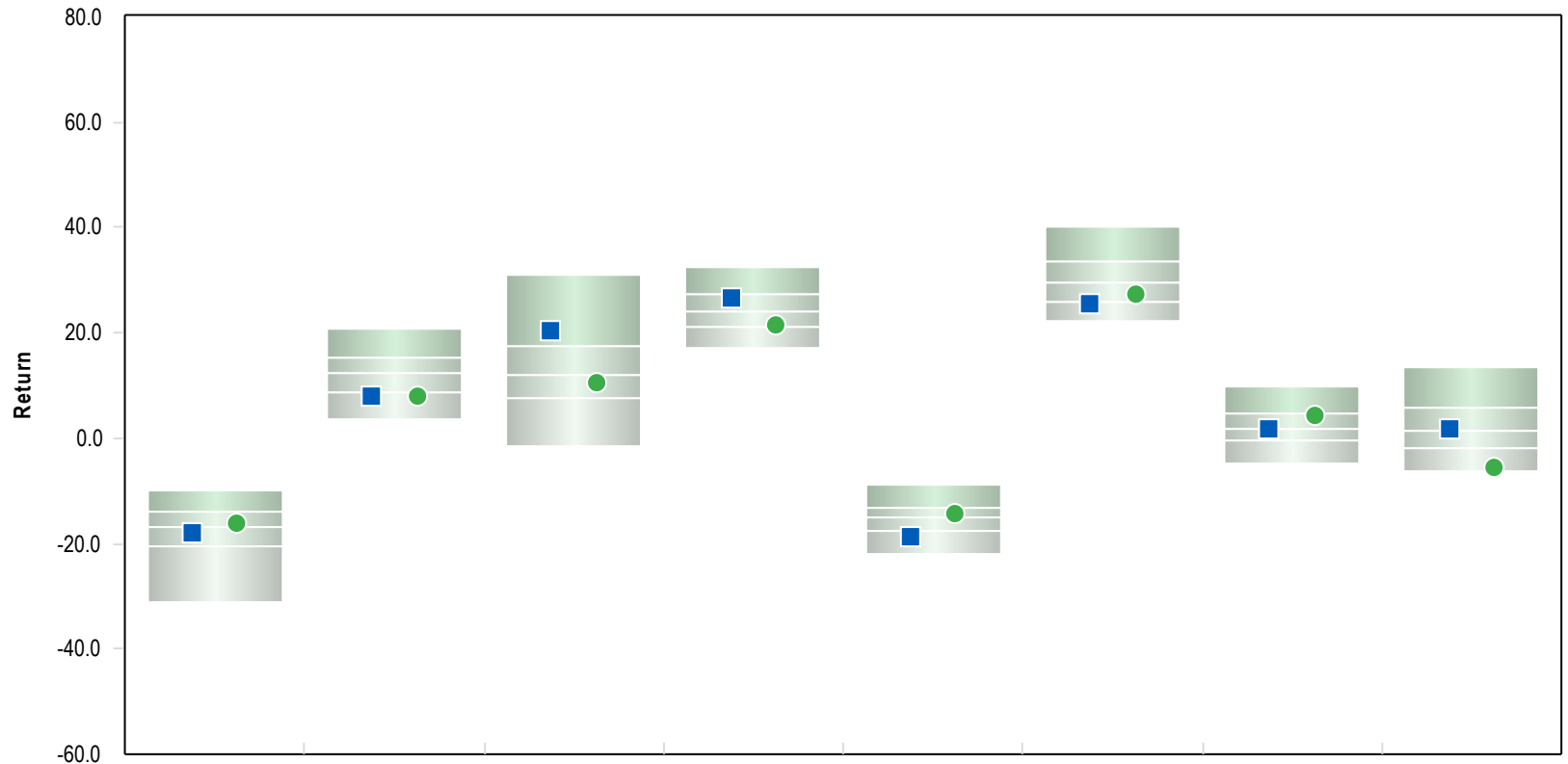
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-5.8	2.5	17.5	2.2	3.3	4.8	
MSCI AC World ex USA (Net)	-3.8	5.3	20.4	3.7	2.6	4.7	3.3
Difference	-2.0	-2.8	-2.9	-1.5	0.7	0.1	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-5.8 (74)	2.5 (87)	17.5 (87)	2.2 (76)	3.3 (58)	4.8 (76)	
MSCI AC World ex USA (Net)	-3.8 (47)	5.3 (58)	20.4 (67)	3.7 (60)	2.6 (76)	4.7 (78)	3.3 (94)
5th Percentile	0.2	11.9	32.1	10.1	6.8	8.7	7.8
1st Quartile	-2.6	8.8	26.3	6.7	4.4	6.7	5.7
Median	-4.0	5.8	22.1	4.8	3.6	5.7	4.9
3rd Quartile	-5.9	3.9	19.6	2.3	2.6	4.9	4.2
95th Percentile	-8.4	-1.3	10.9	-2.7	0.1	3.3	3.2
Population	227	227	226	218	209	198	172

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

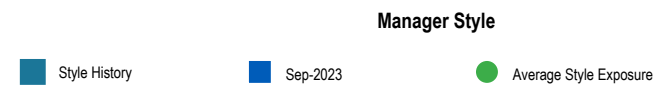
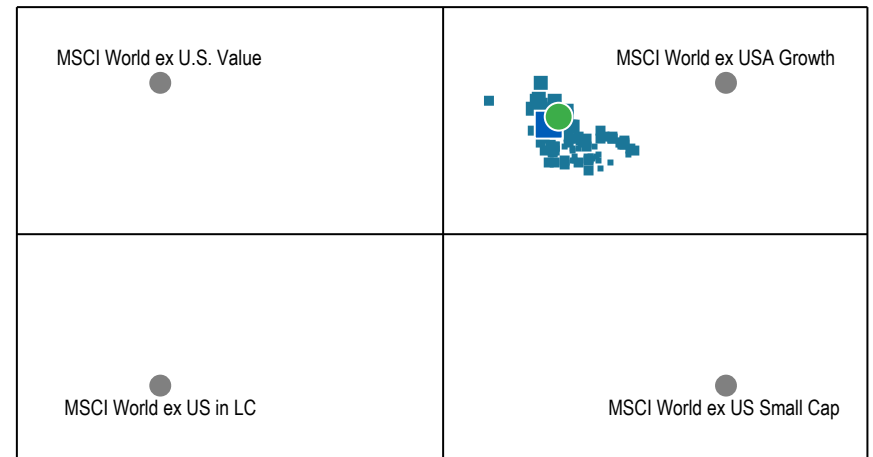
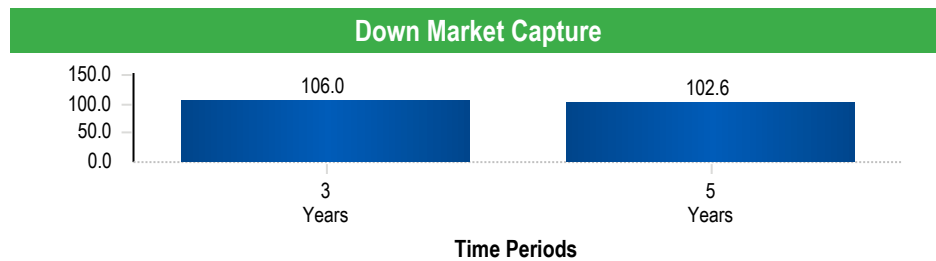
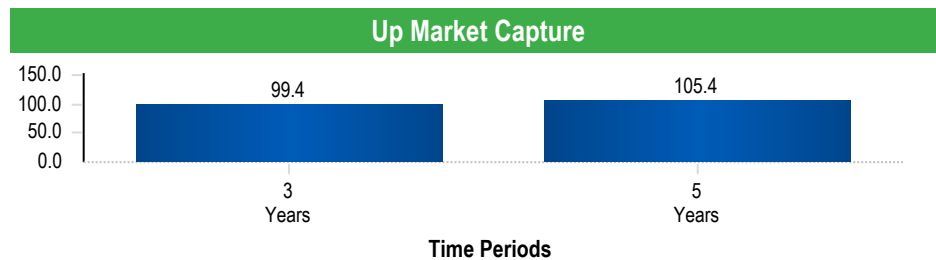
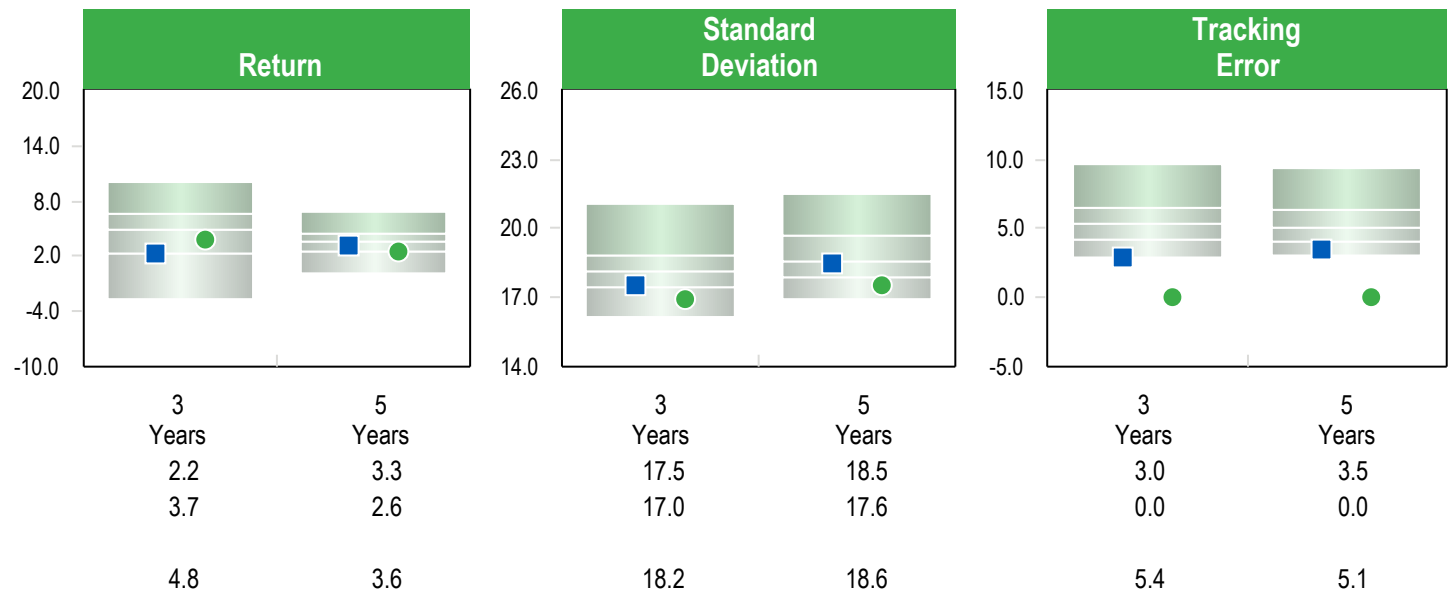


	2022	2021	2020	2019	2018	2017	2016	2015
Wellington International	-18.0 (57)	8.0 (82)	20.4 (18)	26.6 (31)	-18.6 (82)	25.4 (80)	1.8 (51)	1.9 (49)
MSCI AC World ex USA (Net)	-16.0 (41)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (41)	27.2 (66)	4.5 (27)	-5.7 (93)

5th Percentile	-9.8	20.8	30.9	32.5	-8.7	40.1	9.8	13.4
1st Quartile	-13.8	15.4	17.5	27.5	-13.1	33.5	4.8	5.9
Median	-16.8	12.4	12.2	24.0	-15.0	29.4	1.8	1.3
3rd Quartile	-20.6	8.9	7.5	21.2	-17.6	25.9	-0.4	-1.7
95th Percentile	-31.1	3.6	-1.4	17.2	-22.1	22.3	-4.7	-6.3

Population	239	248	269	287	294	302	305	291
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



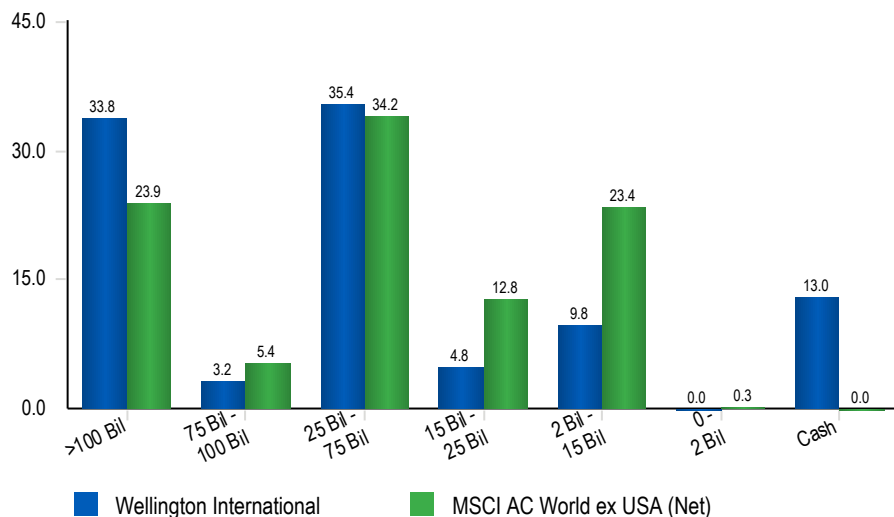
**Top Ten Equity Holdings**

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	3.1	1.7	1.4	-11.9
Novartis AG	2.6	0.9	1.7	2.0
Samsung Electronics Co Ltd	2.5	1.1	1.4	-7.5
Astrazeneca PLC	2.2	0.9	1.3	-6.2
Constellation Software Inc	2.2	0.2	2.0	0.0
HSBC Holdings PLC	2.1	0.7	1.4	4.5
Shell Plc	2.1	0.9	1.2	8.4
Unilever PLC	2.0	0.5	1.5	-4.0
Sony Group Corporation	1.9	0.4	1.5	-8.3
BAE Systems PLC	1.8	0.2	1.6	3.4
<b>% of Portfolio</b>	<b>22.5</b>	<b>7.5</b>	<b>15.0</b>	

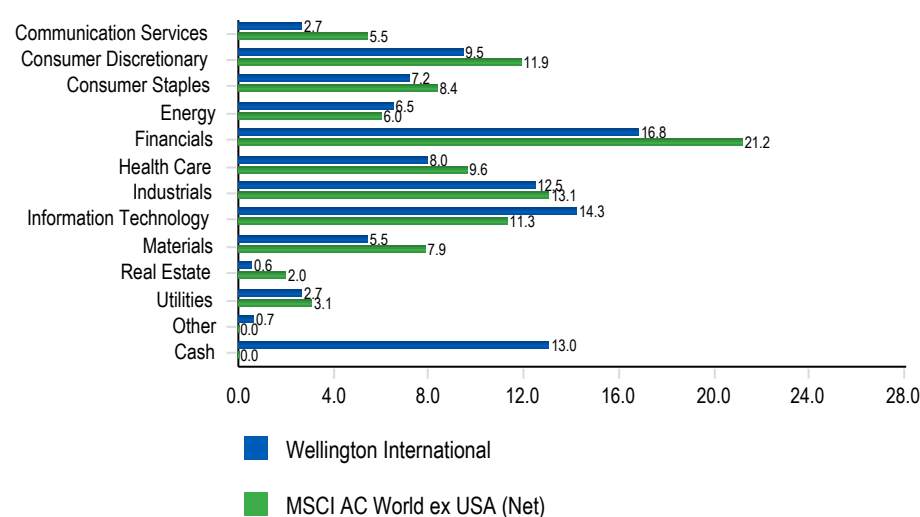
**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	94,926,184,279	82,287,916,310
Median Mkt. Cap (\$)	43,652,678,602	8,822,412,315
Price/Earnings ratio	11.5	12.8
Price/Book ratio	2.7	2.4
5 Yr. EPS Growth Rate (%)	10.6	10.5
Current Yield (%)	2.4	3.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	82	2,320

**Distribution of Market Capitalization (%)**



**Sector Weights (%)**



Buy and Hold Portfolio	-5.3
Portfolio Trading	-0.5
Actual Return	-5.8
Benchmark Return	-3.8
Actual Active Return	-2.0
Stock Selection	-2.4
Country Selection	0.2
Interaction	0.7
Total Selection	-1.6
Portfolio Trading	-0.5
Benchmark Trading	-0.1
Active Trading Impact	-0.4
Buy and Hold Active Return	-2.0

	Allocation-07/01/2023		Performance-1 Quarter Ending September 30, 2023		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	Total
Australia	0.6	4.5	-28.8	-3.3	-1.2	0.0	1.0	-0.2
Austria	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Belgium	0.0	0.5	0.0	-5.0	0.0	0.0	0.0	0.0
Brazil	2.8	1.5	-16.9	-4.8	-0.2	0.0	-0.1	-0.3
Canada	5.0	7.6	6.1	-3.8	0.8	0.0	-0.3	0.5
Chile	0.0	0.2	0.0	-9.2	0.0	0.0	0.0	0.0
China	8.2	7.4	-8.8	-2.3	-0.5	0.0	0.0	-0.5
Colombia	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0
Denmark	0.7	2.0	-5.8	2.5	-0.2	-0.1	0.1	-0.1
Egypt	0.0	0.0	0.0	15.3	0.0	0.0	0.0	0.0
Finland	0.3	0.7	-9.0	-3.9	0.0	0.0	0.0	0.0
France	7.9	7.4	-9.3	-6.8	-0.2	0.0	0.0	-0.2

	Allocation-07/01/2023		Performance-1 Quarter Ending September 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Germany	6.5	5.5	-11.2	-7.7	-0.2	0.0	0.0	-0.3
Greece	0.0	0.1	0.0	-7.6	0.0	0.0	0.0	0.0
Hong Kong	0.8	2.1	-5.3	-10.2	0.1	0.1	-0.1	0.1
Hungary	0.0	0.1	0.0	0.4	0.0	0.0	0.0	0.0
India	3.6	4.1	5.5	2.6	0.1	0.0	0.0	0.1
Indonesia	0.9	0.6	-6.4	-3.4	0.0	0.0	0.0	0.0
Ireland	0.6	0.9	0.2	0.7	0.0	0.0	0.0	0.0
Israel	0.3	0.4	4.8	4.6	0.0	0.0	0.0	0.0
Italy	1.6	1.4	-9.4	-2.8	-0.1	0.0	0.0	-0.1
Japan	14.6	14.5	-6.4	-1.5	-0.7	0.0	0.0	-0.7
Korea	1.4	3.4	-7.5	-6.1	0.0	0.0	0.0	0.0
Kuwait	0.0	0.2	0.0	-2.7	0.0	0.0	0.0	0.0
Malaysia	0.0	0.4	0.0	4.5	0.0	0.0	0.0	0.0
Mexico	0.0	0.8	0.0	-6.4	0.0	0.0	0.0	0.0
Netherlands	3.1	3.5	-5.8	-10.6	0.2	0.0	0.0	0.2
New Zealand	0.0	0.2	0.0	-8.4	0.0	0.0	0.0	0.0
Norway	0.0	0.4	0.0	12.0	0.0	-0.1	0.0	-0.1
Peru	0.0	0.0	0.0	-9.3	0.0	0.0	0.0	0.0
Philippines	0.0	0.2	0.0	-3.6	0.0	0.0	0.0	0.0
Poland	0.0	0.2	0.0	-11.5	0.0	0.0	0.0	0.0
Portugal	0.0	0.1	0.0	-6.5	0.0	0.0	0.0	0.0
Qatar	0.0	0.2	0.0	0.1	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	1.2	0.0	-4.4	0.0	0.0	0.0	0.0
Singapore	0.0	0.9	0.0	-0.1	0.0	0.0	0.0	0.0
South Africa	0.0	0.8	0.0	-3.6	0.0	0.0	0.0	0.0
Spain	2.1	1.7	-11.5	-3.9	-0.1	0.0	0.0	-0.2
Sweden	0.0	2.0	0.0	-6.3	0.0	0.1	0.0	0.1
Switzerland	7.3	7.0	-4.9	-5.2	0.0	0.0	0.0	0.0
Taiwan	3.8	4.3	-11.9	-6.9	-0.2	0.0	0.0	-0.2
Thailand	1.2	0.5	-5.3	-4.5	0.0	0.0	0.0	0.0

	Allocation-07/01/2023		Performance-1 Quarter Ending September 30, 2023		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Turkey	0.0	0.2	0.0	32.7	0.0	-0.1	0.0	-0.1	
United Arab Emirates	0.0	0.4	0.0	6.1	0.0	0.0	0.0	0.0	
United Kingdom	21.9	9.3	-1.4	-1.7	0.0	0.3	0.0	0.3	
United States	0.8	0.1	-4.5	-9.3	0.0	0.0	0.0	0.0	
Other	1.0	0.3	6.0	-4.9	0.0	0.0	0.1	0.1	
Cash	2.9	0.0	0.0	0.0	0.0	0.1	0.0	0.1	
Total	100.0	100.0	-5.3	-3.7	-2.4	0.2	0.7	-1.6	

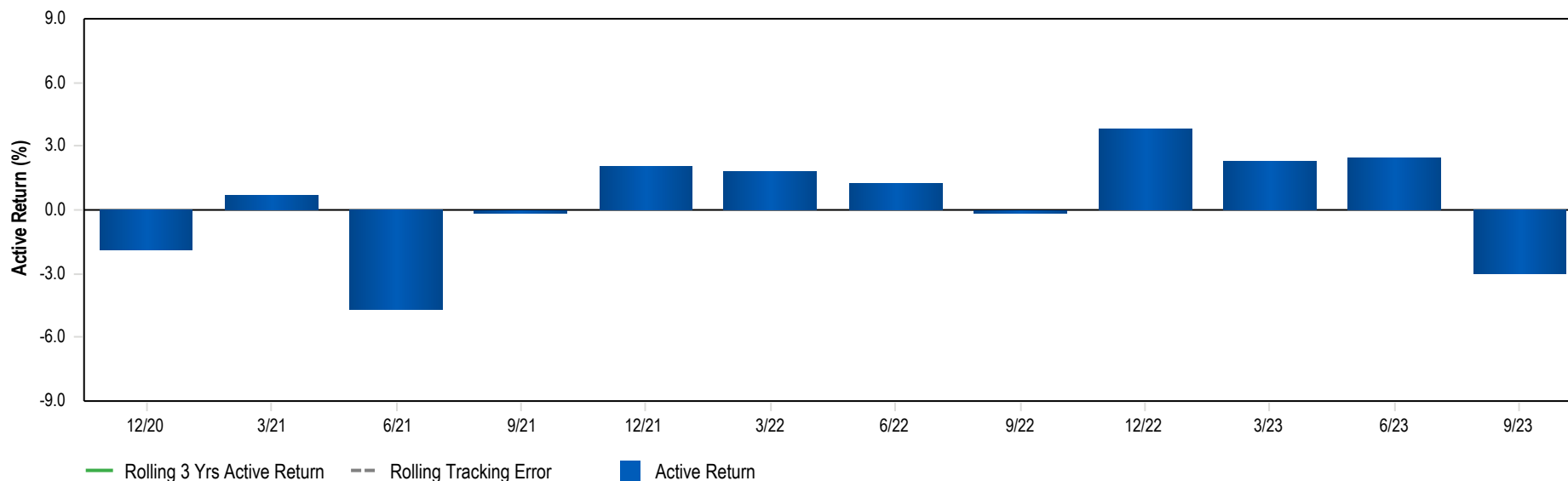


## Emerging Markets Equity

Gain / Loss

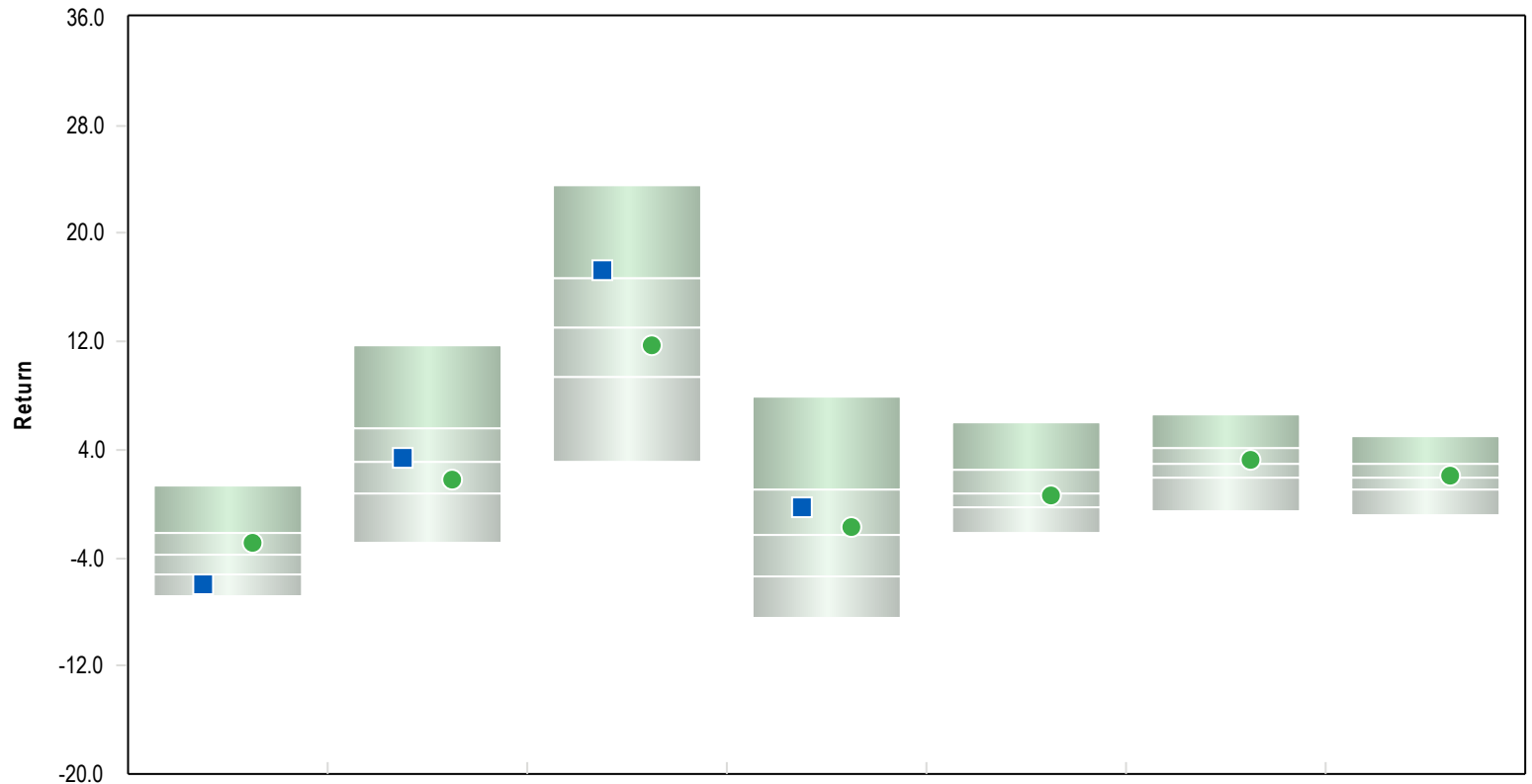
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	20,707,299	18,851,501	16,611,240	16,823,811	
Net Cash Flows	-18,753	-18,753	-25,503	2,974,442	
Income	4,931	14,288	276,494	790,840	
Gain/Loss	-1,230,961	615,481	2,600,285	-1,126,578	
Ending Market Value	19,462,516	19,462,516	19,462,516	19,462,516	

Rolling Return and Tracking Error



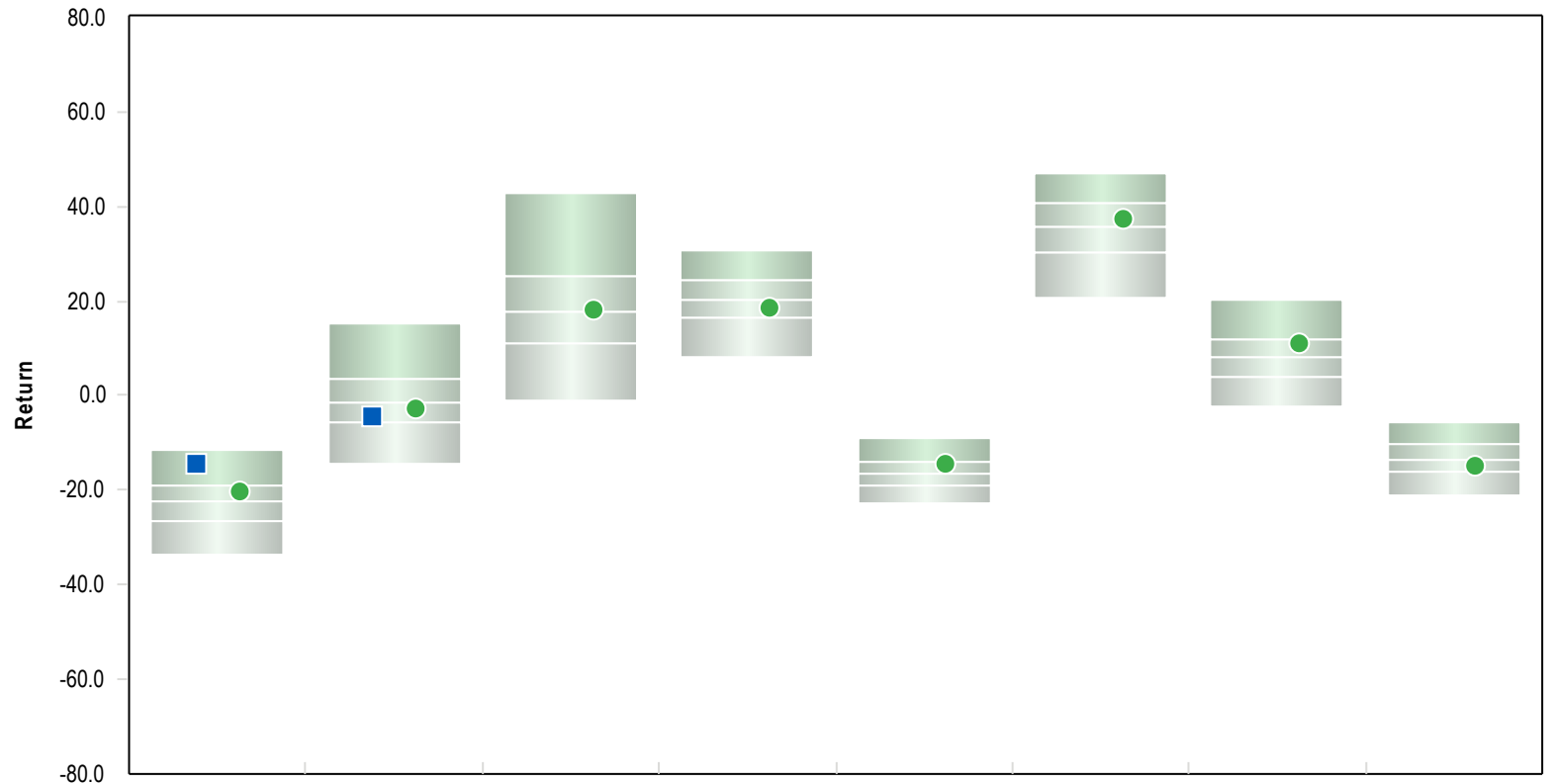
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-5.9	3.3	17.3	-0.2			
MSCI EM (net)	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1
Difference	-3.0	1.5	5.6	1.5			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	-5.9 (86)	3.3 (49)	17.3 (20)	-0.2 (32)			
● MSCI EM (net)	-2.9 (33)	1.8 (65)	11.7 (59)	-1.7 (43)	0.6 (55)	3.2 (43)	2.1 (46)
5th Percentile	1.4	11.8	23.6	7.9	6.1	6.6	5.0
1st Quartile	-2.2	5.6	16.7	1.0	2.5	4.1	3.0
Median	-3.8	3.2	13.1	-2.4	0.8	2.9	1.9
3rd Quartile	-5.2	0.8	9.4	-5.4	-0.2	1.9	1.0
95th Percentile	-6.9	-3.0	3.2	-8.5	-2.1	-0.5	-0.8
Population	817	797	784	681	614	516	362

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



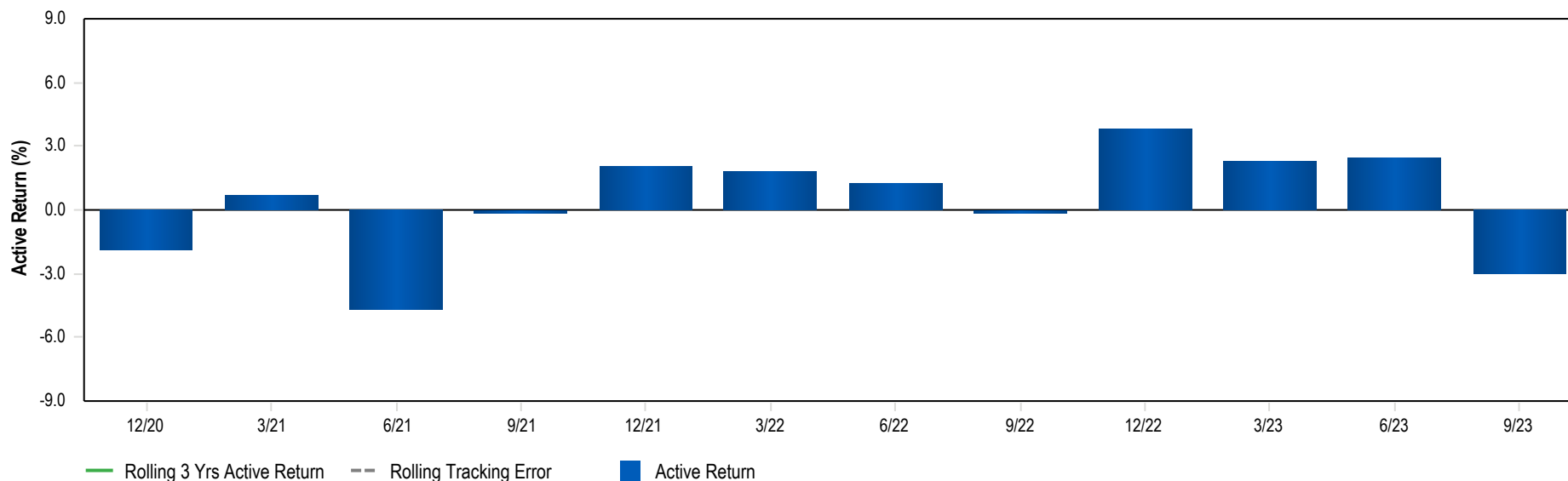
	2022	2021	2020	2019	2018	2017	2016	2015
■ Emerging Markets Equity Composite	-14.6 (11)	-4.4 (70)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)	11.2 (29)	-14.9 (62)
● MSCI EM (net)	-20.1 (32)	-2.5 (58)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)	11.2 (29)	-14.9 (62)
5th Percentile	-11.5	15.2	42.8	30.6	-9.0	46.8	20.2	-5.7
1st Quartile	-19.0	3.7	25.2	24.6	-14.0	40.5	11.8	-10.1
Median	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7
3rd Quartile	-26.4	-5.5	11.2	16.4	-19.1	30.2	3.9	-16.2
95th Percentile	-33.4	-14.3	-0.9	8.1	-22.6	20.9	-2.4	-20.9
Population	774	765	781	822	819	791	728	634

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

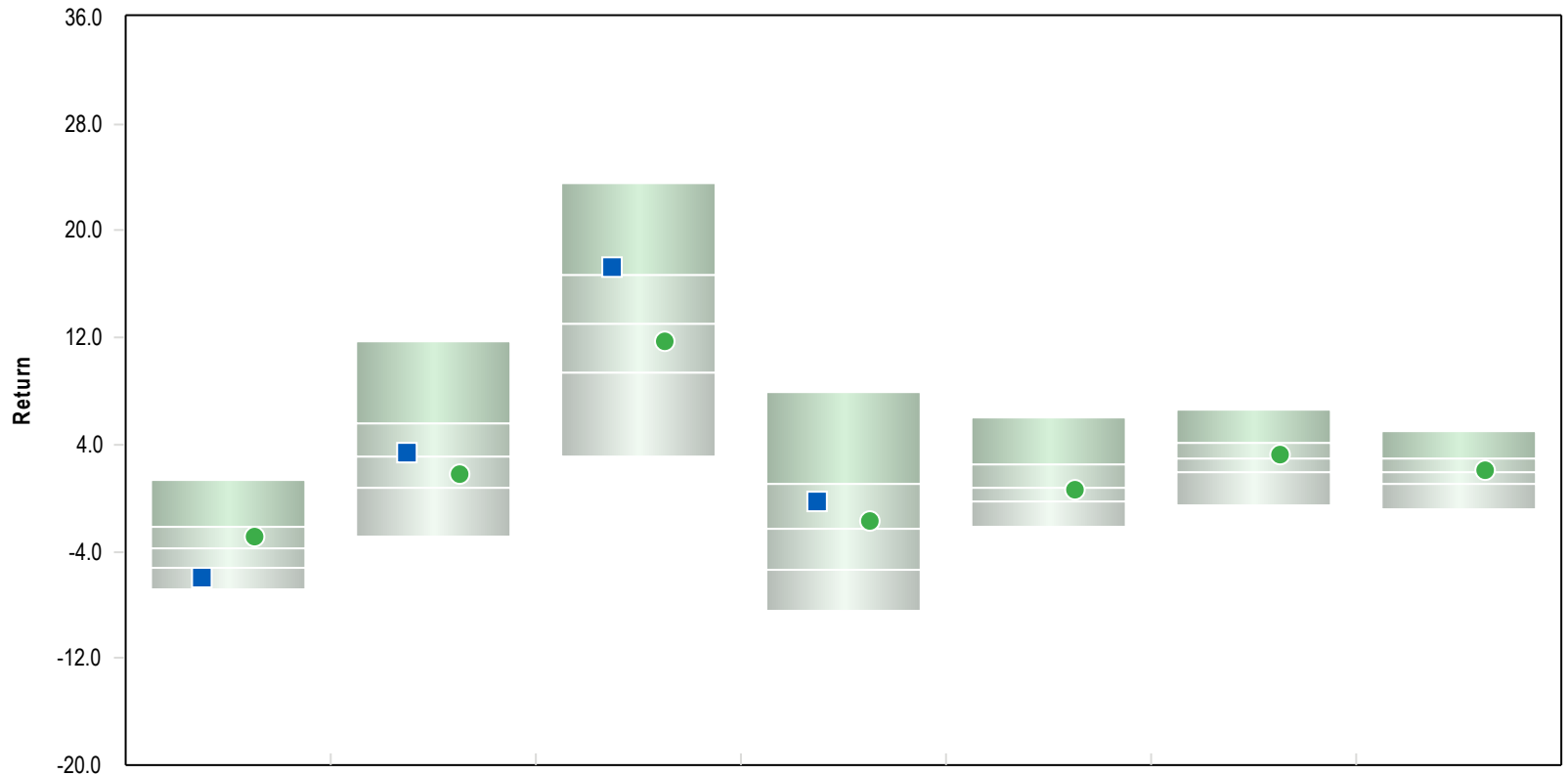
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>RBC Emerging Markets Equity</b>					
Beginning Market Value	20,707,299	18,851,501	16,611,240	16,823,811	
Net Cash Flows	-18,753	-18,753	-25,503	2,974,442	
Income	4,931	14,288	276,494	790,840	
Gain/Loss	-1,230,961	615,481	2,600,285	-1,126,578	
Ending Market Value	19,462,516	19,462,516	19,462,516	19,462,516	

Rolling Return and Tracking Error



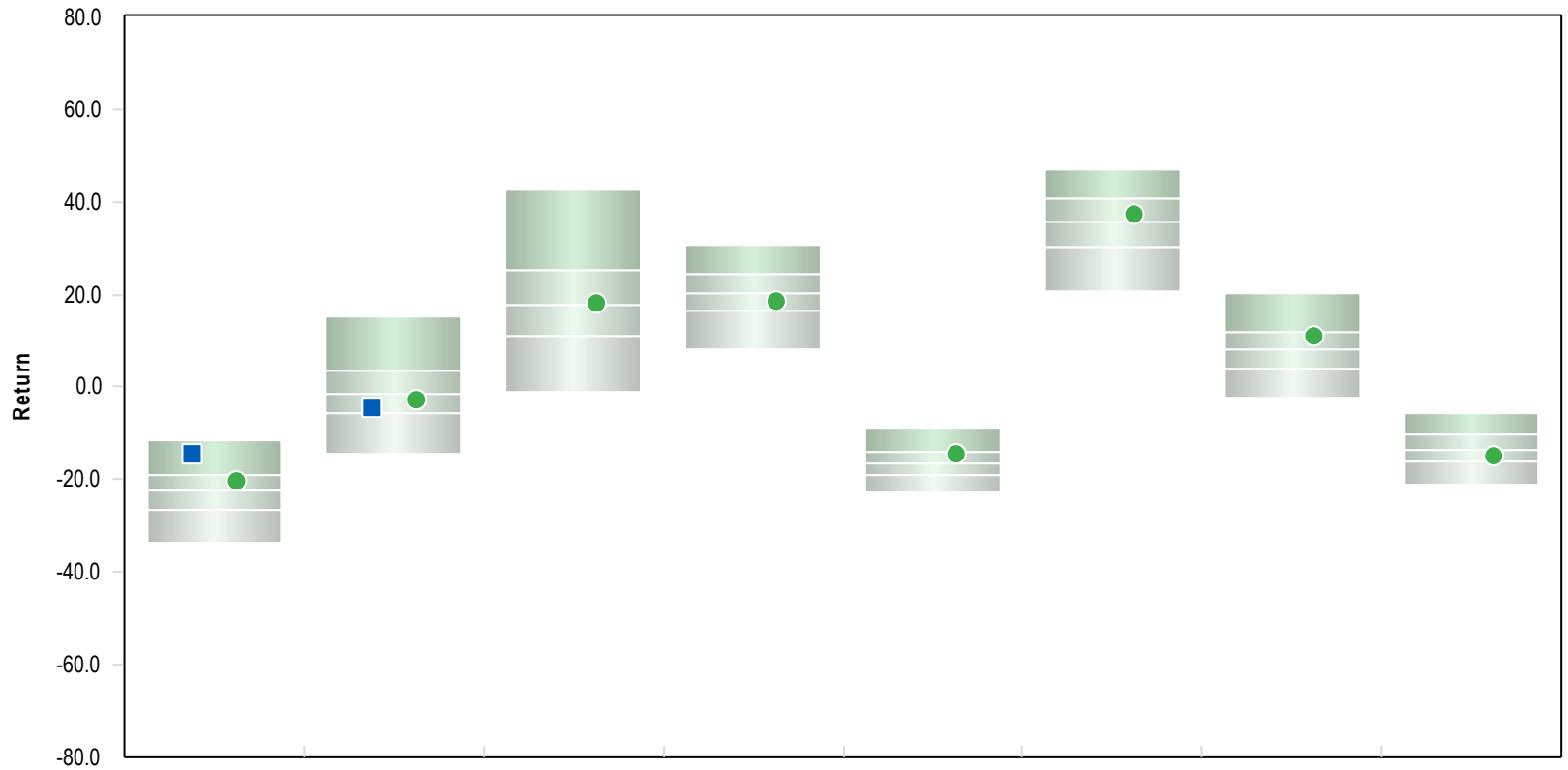
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	-5.9	3.3	17.3	-0.2			
MSCI EM (net)	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1
Difference	-3.0	1.5	5.6	1.5			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Emerging Markets Equity	-5.9 (86)	3.3 (49)	17.3 (20)	-0.2 (32)	0.6 (55)	3.2 (43)	2.1 (46)
● MSCI EM (net)	-2.9 (33)	1.8 (65)	11.7 (59)	-1.7 (43)	0.6 (55)	3.2 (43)	2.1 (46)
5th Percentile	1.4	11.8	23.6	7.9	6.1	6.6	5.0
1st Quartile	-2.2	5.6	16.7	1.0	2.5	4.1	3.0
Median	-3.8	3.2	13.1	-2.4	0.8	2.9	1.9
3rd Quartile	-5.2	0.8	9.4	-5.4	-0.2	1.9	1.0
95th Percentile	-6.9	-3.0	3.2	-8.5	-2.1	-0.5	-0.8
Population	817	797	784	681	614	516	362

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ RBC Emerging Markets Equity	-14.6 (11)	-4.4 (70)						
● MSCI EM (net)	-20.1 (32)	-2.5 (58)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)	11.2 (29)	-14.9 (62)
5th Percentile	-11.5	15.2	42.8	30.6	-9.0	46.8	20.2	-5.7
1st Quartile	-19.0	3.7	25.2	24.6	-14.0	40.5	11.8	-10.1
Median	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7
3rd Quartile	-26.4	-5.5	11.2	16.4	-19.1	30.2	3.9	-16.2
95th Percentile	-33.4	-14.3	-0.9	8.1	-22.6	20.9	-2.4	-20.9
Population	774	765	781	822	819	791	728	634

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

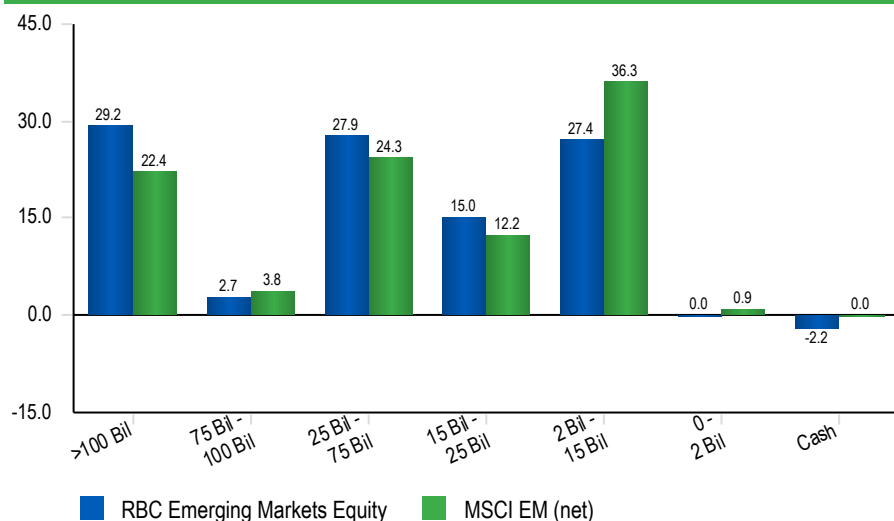
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	6.9	6.1	0.8	-13.4
H D F C Bank Ltd	6.6	0.8	5.8	-11.4
SK Hynix Inc	5.8	0.7	5.1	-2.8
Tencent Holdings LTD	4.4	4.0	0.4	-7.6
Tata Consultancy Services Ltd	4.3	0.6	3.7	5.8
Fomento Economico Mexican SAB	3.9	0.3	3.6	-1.5
Antofagasta PLC	3.7	0.0	3.7	-5.5
Mahindra & Mahindra Ltd	3.5	0.3	3.2	6.7
Unilever PLC	3.2	0.0	3.2	-4.0
Alibaba Group Holding Ltd	2.8	2.8	0.0	5.5
% of Portfolio	45.1	15.6	29.5	

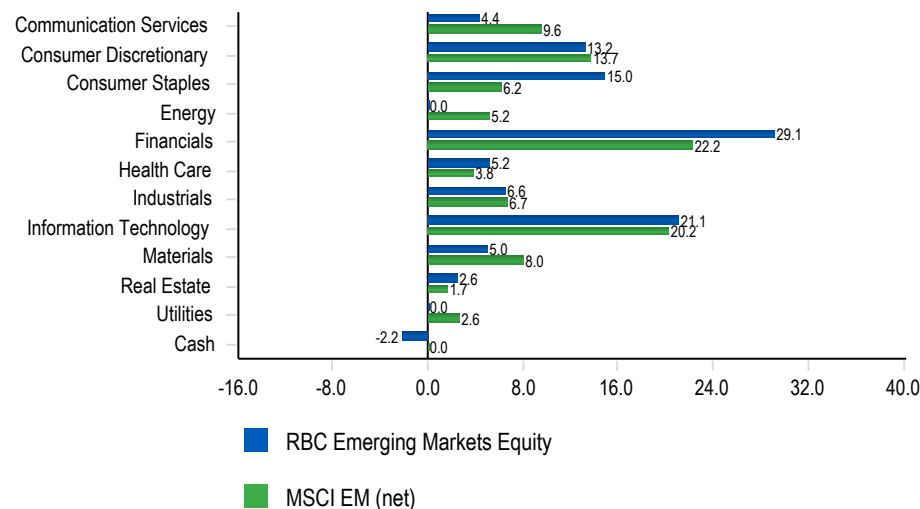
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	97,473,157,013	93,495,420,915
Median Mkt. Cap (\$)	23,227,160,600	6,341,371,613
Price/Earnings ratio	15.0	12.1
Price/Book ratio	2.8	2.4
5 Yr. EPS Growth Rate (%)	14.3	14.2
Current Yield (%)	2.4	3.1
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	50	1,437

Distribution of Market Capitalization (%)



Sector Weights (%)





Buy and Hold Portfolio	-4.8
Portfolio Trading	-1.2
Actual Return	-5.9
Benchmark Return	-2.9
Actual Active Return	-3.0
Stock Selection	-1.1
Country Selection	-4.3
Interaction	3.5
Total Selection	-1.9
Portfolio Trading	-1.2
Benchmark Trading	-0.1
Active Trading Impact	-1.1
Buy and Hold Active Return	-3.0

	Allocation-07/01/2023		Performance-1 Quarter Ending September 30, 2023		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Brazil	5.7	5.6	-14.8	-4.8	-0.6	0.0	0.0	-0.6	
Chile	0.7	0.5	-7.4	-9.2	0.0	0.0	0.0	0.0	
China	19.6	26.7	-4.7	-2.3	-0.6	0.0	0.2	-0.5	
Colombia	0.0	0.1	0.0	0.6	0.0	0.0	0.0	0.0	
Czech Republic	0.0	0.2	0.0	1.0	0.0	0.0	0.0	0.0	
Egypt	0.0	0.1	0.0	15.3	0.0	0.0	0.0	0.0	
Greece	0.0	0.5	0.0	-7.6	0.0	0.0	0.0	0.0	
Hong Kong	7.6	2.1	-8.2	-7.7	0.0	-0.3	0.0	-0.3	
Hungary	0.0	0.2	0.0	0.4	0.0	0.0	0.0	0.0	
India	17.6	14.6	2.2	2.6	0.0	0.2	0.0	0.1	
Indonesia	3.4	2.0	-11.9	-3.4	-0.2	0.0	-0.1	-0.3	
Ireland	0.0	0.5	0.0	41.8	0.0	-0.2	0.0	-0.2	
Korea	10.4	12.3	-0.2	-6.1	0.7	0.1	-0.1	0.7	

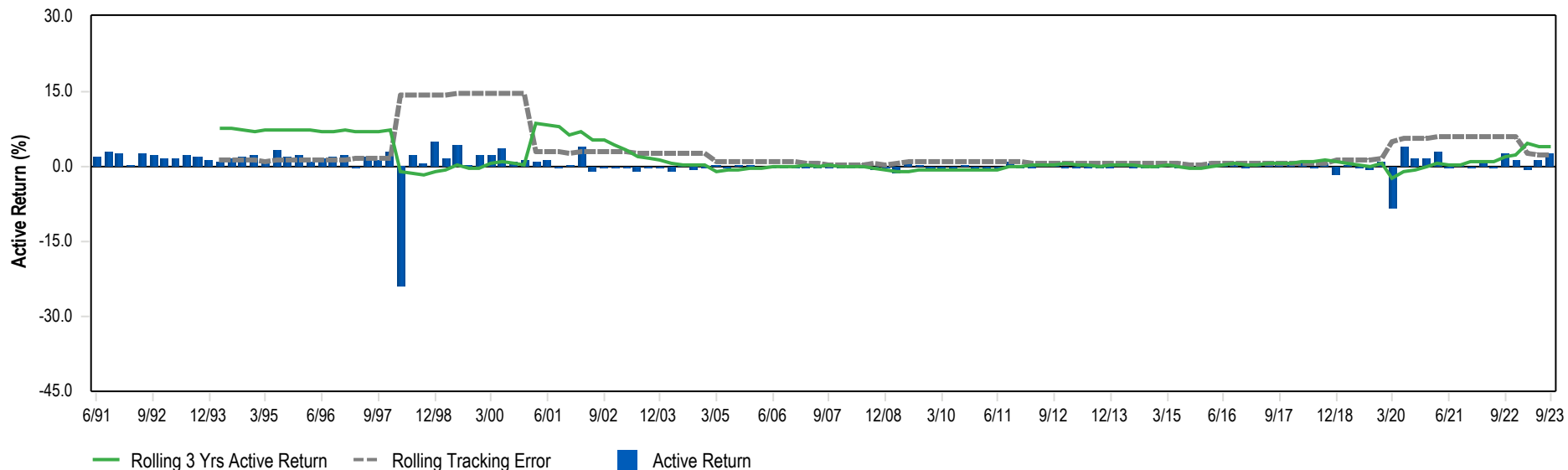
	Allocation-07/01/2023		Performance-1 Quarter Ending September 30, 2023		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Kuwait	0.0	0.8	0.0	-2.7	0.0	0.0	0.0	0.0	0.0
Malaysia	0.0	1.3	0.0	4.5	0.0	-0.1	0.0	0.0	-0.1
Mexico	3.7	2.8	-1.5	-6.4	0.1	0.0	0.0	0.0	0.1
Netherlands	0.0	0.0	0.0	-0.8	0.0	0.0	0.0	0.0	0.0
Peru	1.1	0.2	-13.3	-9.3	0.0	-0.1	0.0	0.0	-0.1
Philippines	2.0	0.6	-11.0	-3.6	0.0	0.0	-0.1	0.0	-0.2
Poland	0.0	0.8	0.0	-11.5	0.0	0.1	0.0	0.0	0.1
Qatar	0.0	0.9	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	4.2	0.0	-4.4	0.0	0.1	0.0	0.0	0.1
Singapore	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0
South Africa	2.9	3.0	-3.2	-3.6	0.0	0.0	0.0	0.0	0.0
Taiwan	15.6	15.5	-10.3	-6.9	-0.5	0.0	0.0	0.0	-0.5
Thailand	0.8	1.9	-4.9	-4.5	0.0	0.0	0.0	0.0	0.0
Turkey	0.0	0.6	0.0	32.7	0.0	-0.2	0.0	0.0	-0.2
United Arab Emirates	0.0	1.3	0.0	6.1	0.0	-0.1	0.0	0.0	-0.1
United Kingdom	7.8	0.0	-2.5	-48.8	0.0	-3.6	3.6	0.0	0.0
United States	0.0	0.3	0.0	-9.3	0.0	0.0	0.0	0.0	0.0
Other	0.9	0.2	7.0	-1.0	0.0	0.0	0.1	0.0	0.1
Cash	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	-4.8	-2.9	-1.1	-4.3	3.5		-1.9

## Fixed Income

Gain / Loss

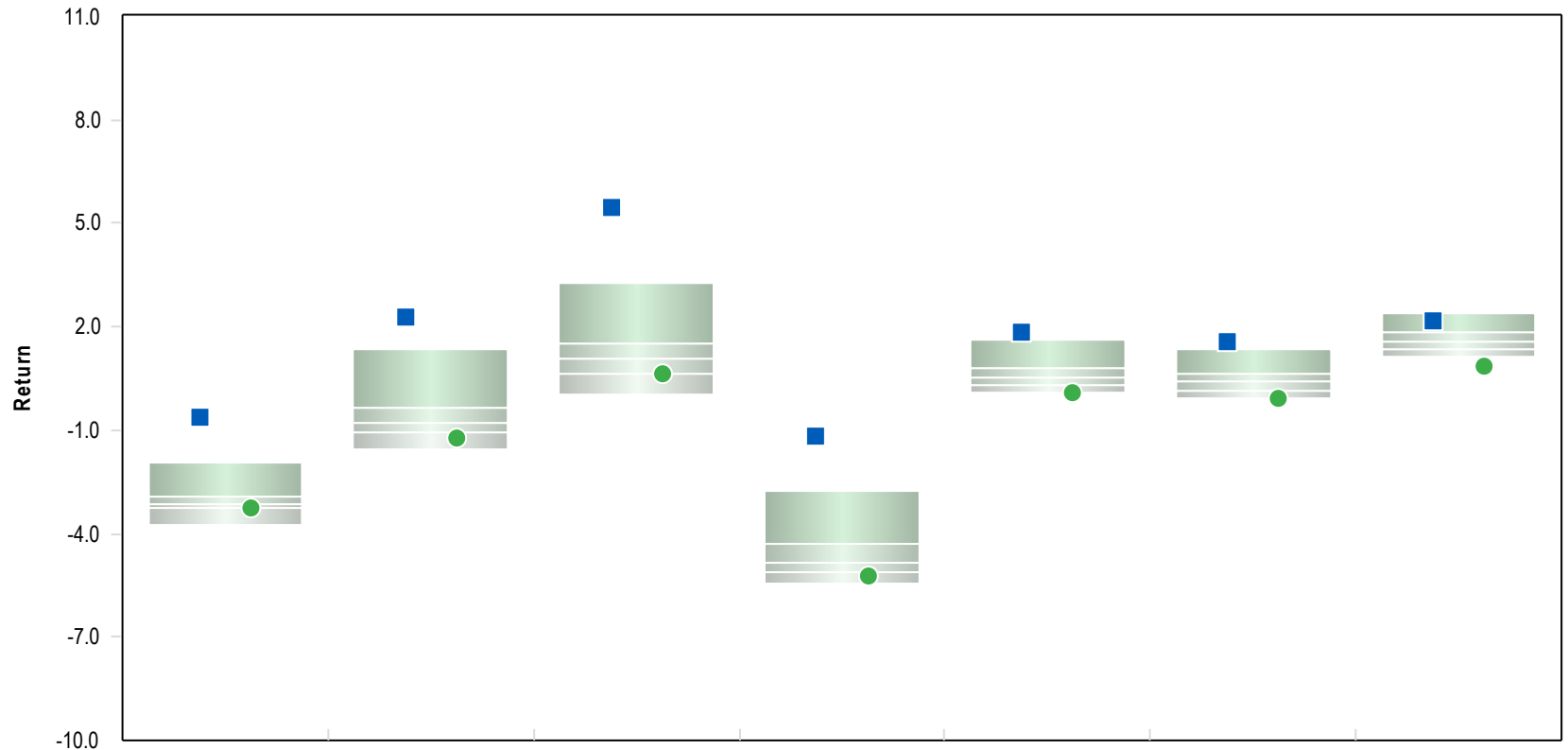
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Fixed Income Composite</b>					
Beginning Market Value	105,814,933	108,730,456	96,514,710	86,205,910	87,600,456
Net Cash Flows	-1	-5,999,982	3,005,012	23,509,894	11,409,156
Income	692,579	1,977,752	2,736,495	6,263,481	9,454,842
Gain/Loss	-1,360,547	438,738	2,890,747	-10,832,321	-3,317,490
Ending Market Value	105,146,964	105,146,964	105,146,964	105,146,964	105,146,964

Rolling Return and Tracking Error



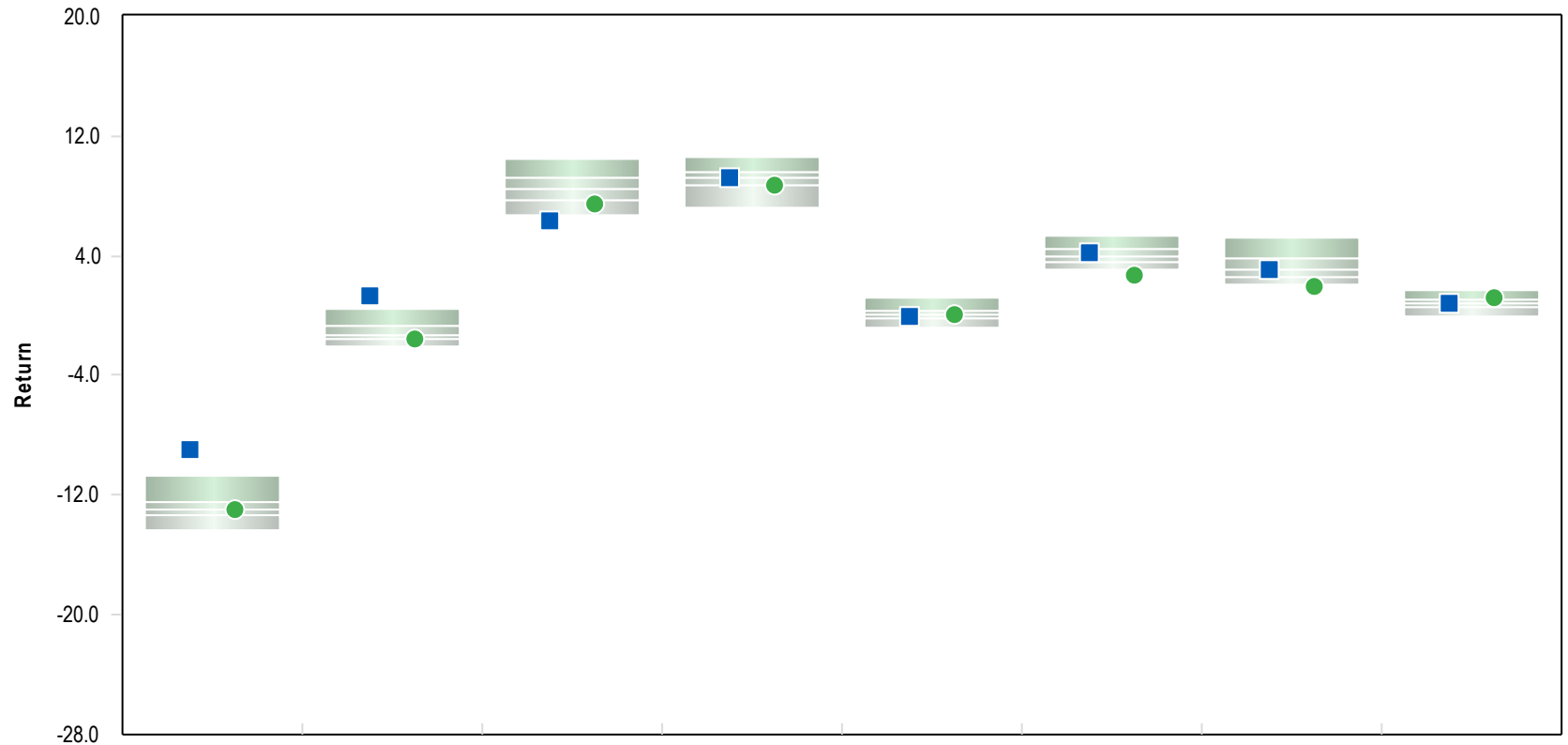
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-0.6	2.3	5.4	-1.1	1.8	1.5	2.2
Bond Index	-3.2	-1.2	0.6	-5.2	0.1	-0.1	0.9
Difference	2.6	3.5	4.8	4.1	1.7	1.6	1.3



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	-0.6 (3)	2.3 (2)	5.4 (1)	-1.1 (2)	1.8 (5)	1.5 (5)	2.2 (10)
● Bond Index	-3.2 (71)	-1.2 (83)	0.6 (73)	-5.2 (86)	0.1 (95)	-0.1 (97)	0.9 (100)
5th Percentile	-1.9	1.4	3.3	-2.8	1.6	1.3	2.4
1st Quartile	-2.9	-0.4	1.5	-4.3	0.8	0.6	1.8
Median	-3.1	-0.8	1.1	-4.8	0.5	0.4	1.6
3rd Quartile	-3.2	-1.0	0.6	-5.1	0.3	0.1	1.4
95th Percentile	-3.7	-1.6	0.0	-5.4	0.1	-0.1	1.1
Population	137	137	137	137	134	133	127

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015
■ Fixed Income Composite	-8.9 (2)	1.3 (5)	6.4 (98)	9.2 (48)	0.0 (69)	4.2 (40)	3.1 (47)	0.8 (55)
● Bond Index	-13.0 (53)	-1.5 (66)	7.5 (86)	8.7 (79)	0.0 (61)	2.6 (98)	2.0 (97)	1.2 (16)

5th Percentile	-10.7	0.5	10.5	10.6	1.2	5.3	5.3	1.7
1st Quartile	-12.4	-0.6	9.3	9.7	0.3	4.5	3.8	1.1
Median	-13.0	-1.2	8.4	9.2	0.1	4.0	3.1	0.8
3rd Quartile	-13.3	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6
95th Percentile	-14.3	-2.0	6.8	7.3	-0.8	3.0	2.1	-0.1

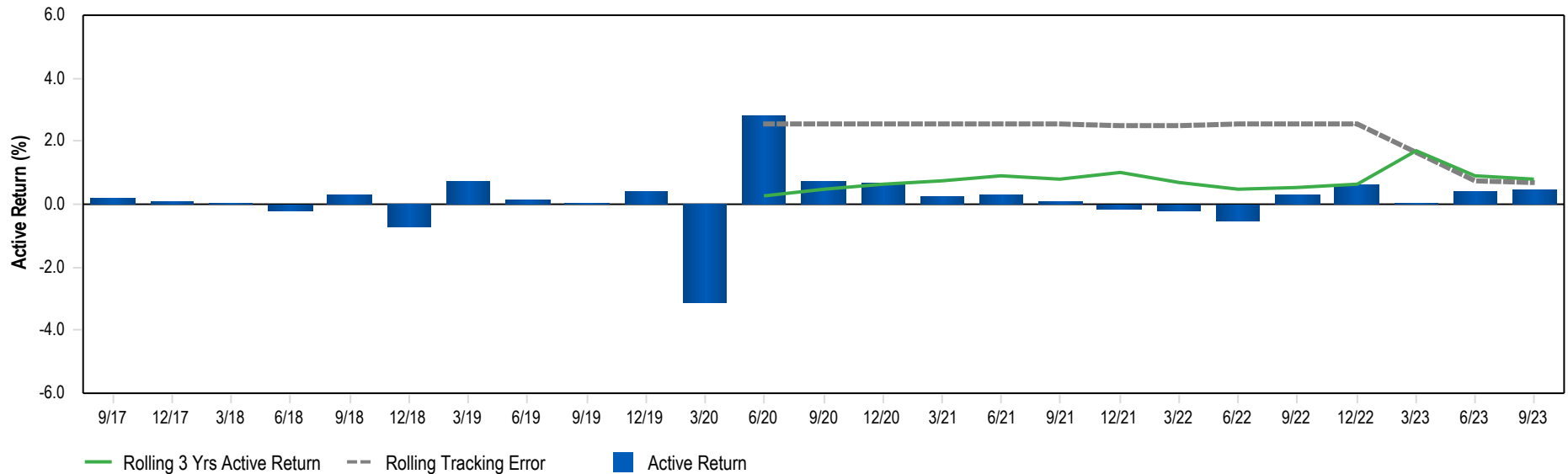
Population	145	152	160	162	169	174	181	185
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

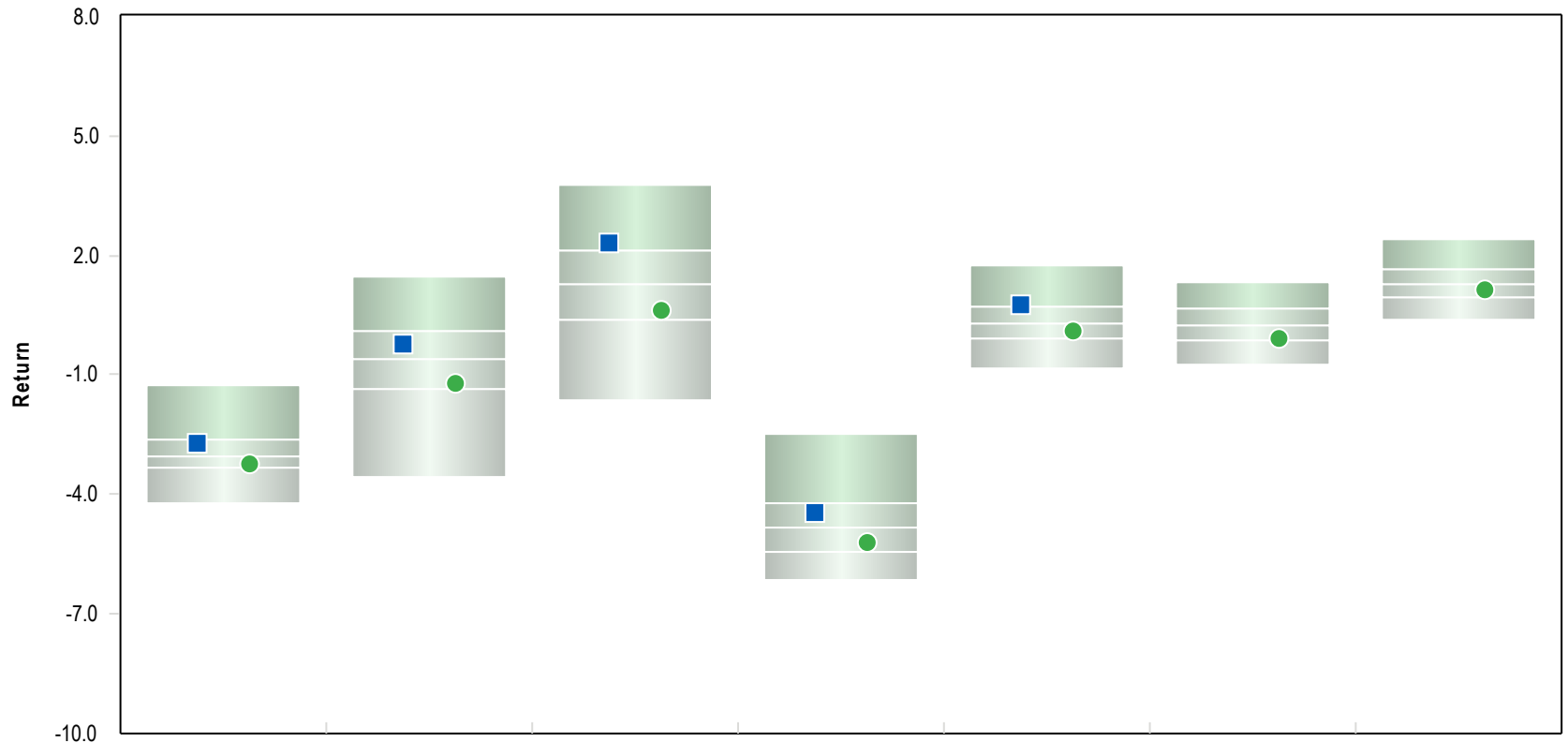
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Baird Core Plus Bond</b>					
Beginning Market Value	41,331,076	43,232,153	33,199,479	32,939,970	41,857,513
Net Cash Flows	-1	-3,000,001	5,999,322	13,998,716	-1,101,327
Income	373,065	1,057,827	1,455,843	3,879,639	6,028,426
Gain/Loss	-1,500,995	-1,086,834	-451,498	-10,615,180	-6,581,465
Ending Market Value	40,203,146	40,203,146	40,203,146	40,203,146	40,203,146

Rolling Return and Tracking Error



Performance

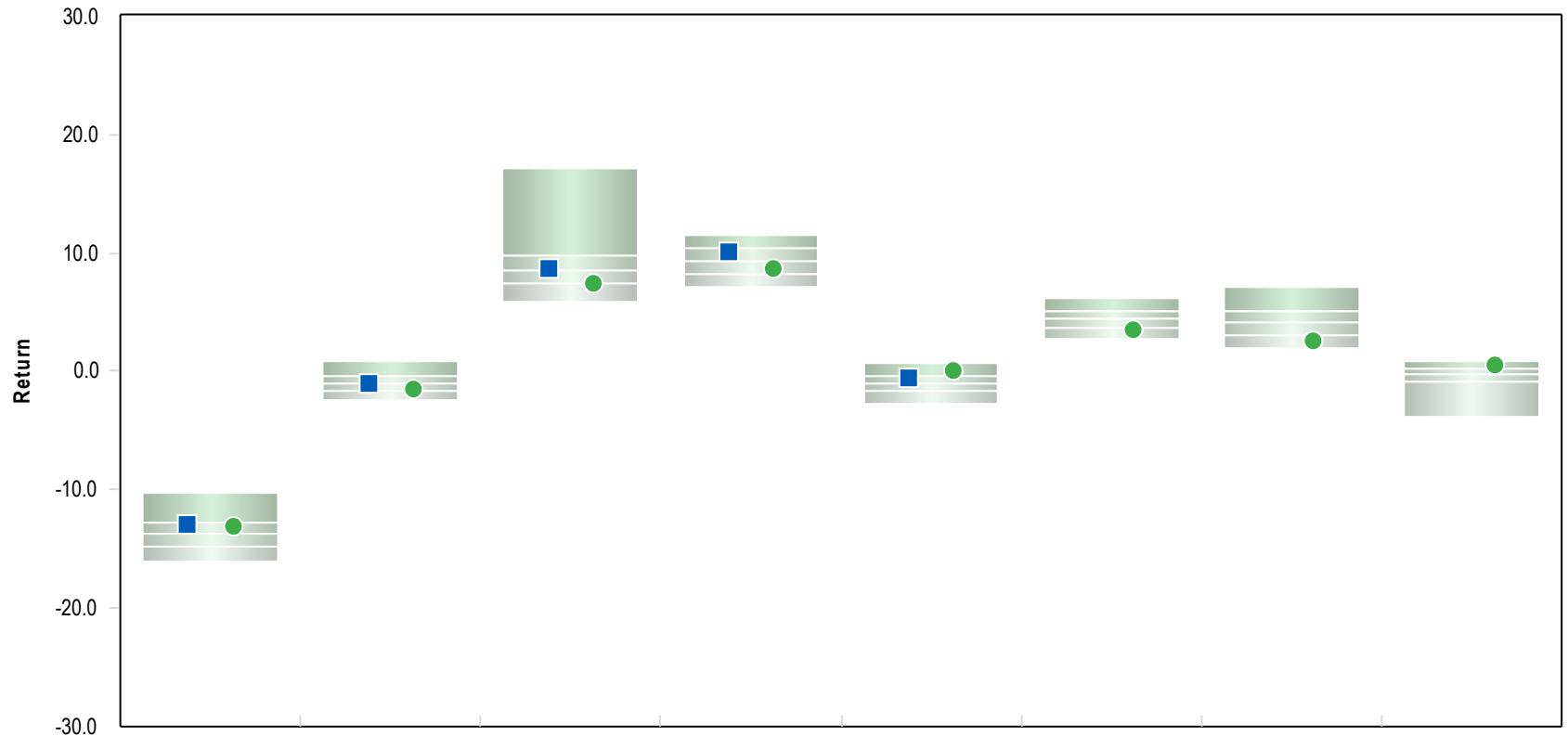
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	-2.7	-0.2	2.3	-4.5	0.8		
Bloomberg, U.S. Aggregate	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1
Difference	0.5	1.0	1.7	0.7	0.7		



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	-2.7 (30)	-0.2 (33)	2.3 (21)	-4.5 (35)	0.8 (24)	-0.1 (72)	1.1 (60)
● Blmbg. U.S. Aggregate	-3.2 (69)	-1.2 (72)	0.6 (69)	-5.2 (67)	0.1 (64)	-0.1 (72)	1.1 (60)
5th Percentile	-1.3	1.5	3.8	-2.5	1.8	1.3	2.4
1st Quartile	-2.6	0.1	2.1	-4.2	0.7	0.7	1.7
Median	-3.0	-0.6	1.3	-4.8	0.3	0.2	1.3
3rd Quartile	-3.3	-1.3	0.4	-5.4	-0.1	-0.2	0.9
95th Percentile	-4.2	-3.6	-1.6	-6.1	-0.8	-0.7	0.4
Population	332	327	327	296	275	230	180

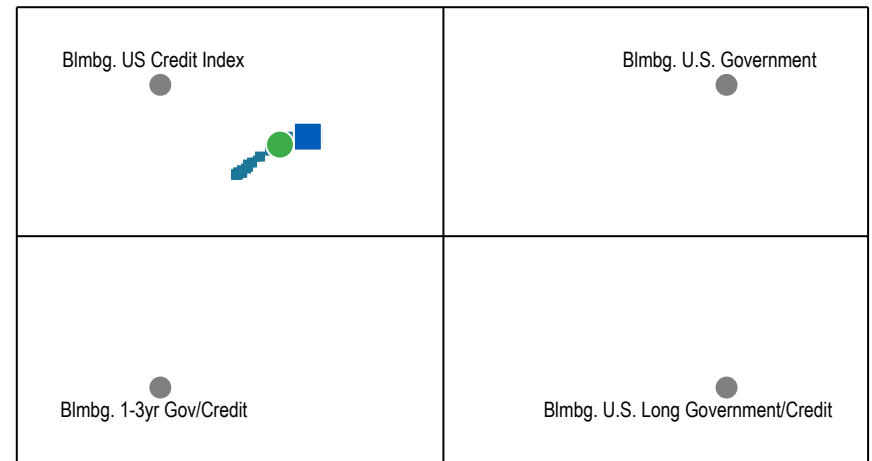
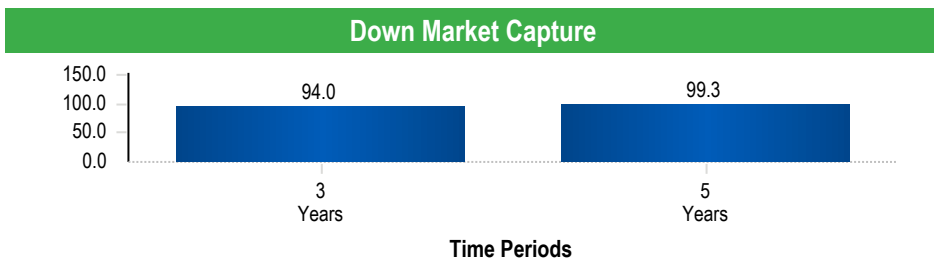
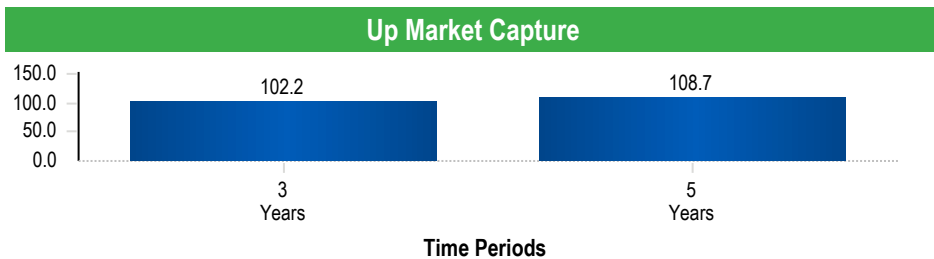
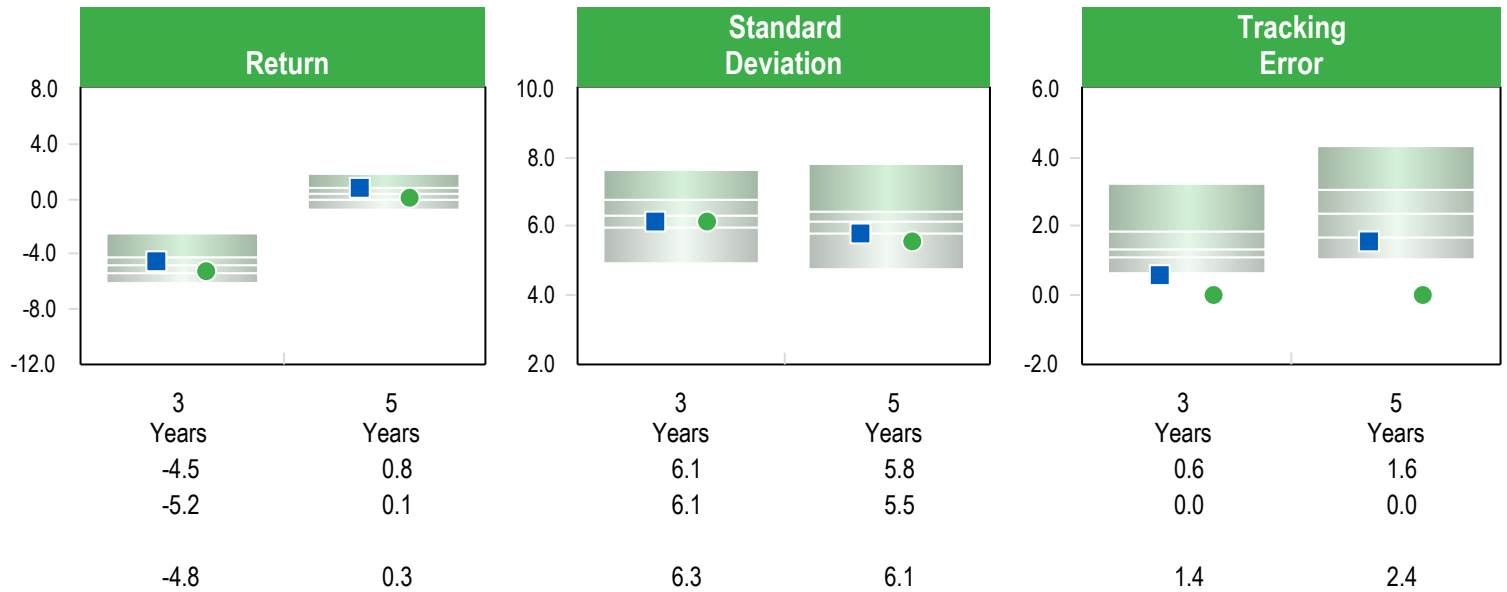
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.





	2022	2021	2020	2019	2018	2017	2016	2015
■ Baird Core Plus Bond	-12.9 (27)	-1.0 (54)	8.7 (47)	10.2 (27)	-0.5 (31)	3.5 (78)	2.6 (84)	0.5 (13)
● Blmbg. U.S. Aggregate	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)	0.5 (13)
5th Percentile	-10.3	0.9	17.2	11.6	0.7	6.2	7.2	0.9
1st Quartile	-12.8	-0.4	9.7	10.3	-0.4	5.1	5.0	0.2
Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3
3rd Quartile	-14.8	-1.6	7.4	8.3	-1.7	3.6	3.1	-0.9
95th Percentile	-16.0	-2.5	5.9	7.1	-2.7	2.7	2.0	-3.8
Population	318	312	308	307	285	267	229	209

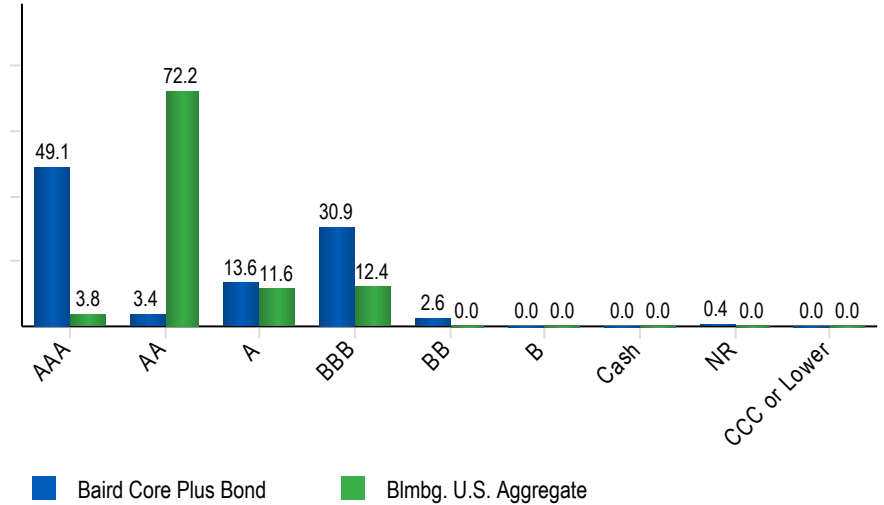
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



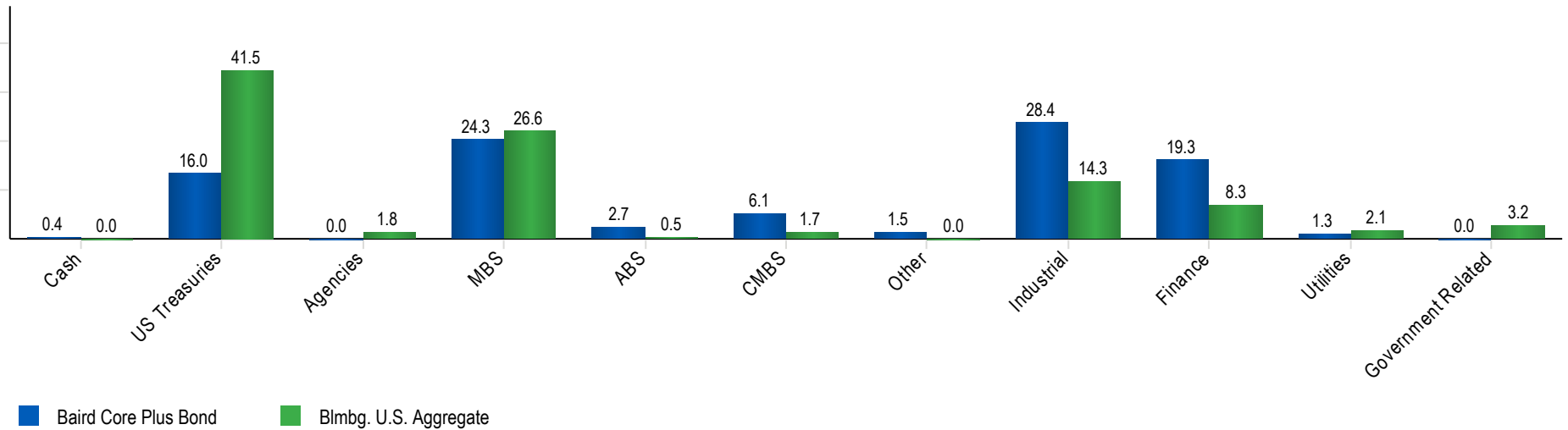
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.9	6.2
Avg. Maturity	8.1	8.5
Avg. Quality	A+	AA
Current Yield	5.0	3.5

Credit Quality Distribution (%)



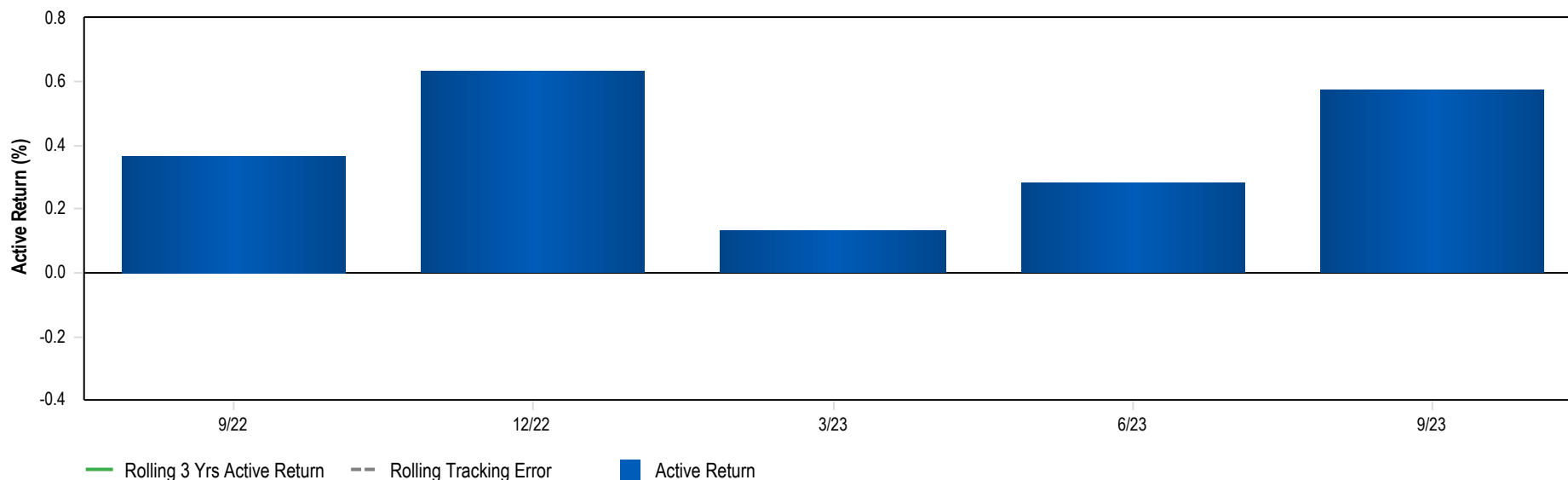
Sector Distribution (%)



Gain / Loss

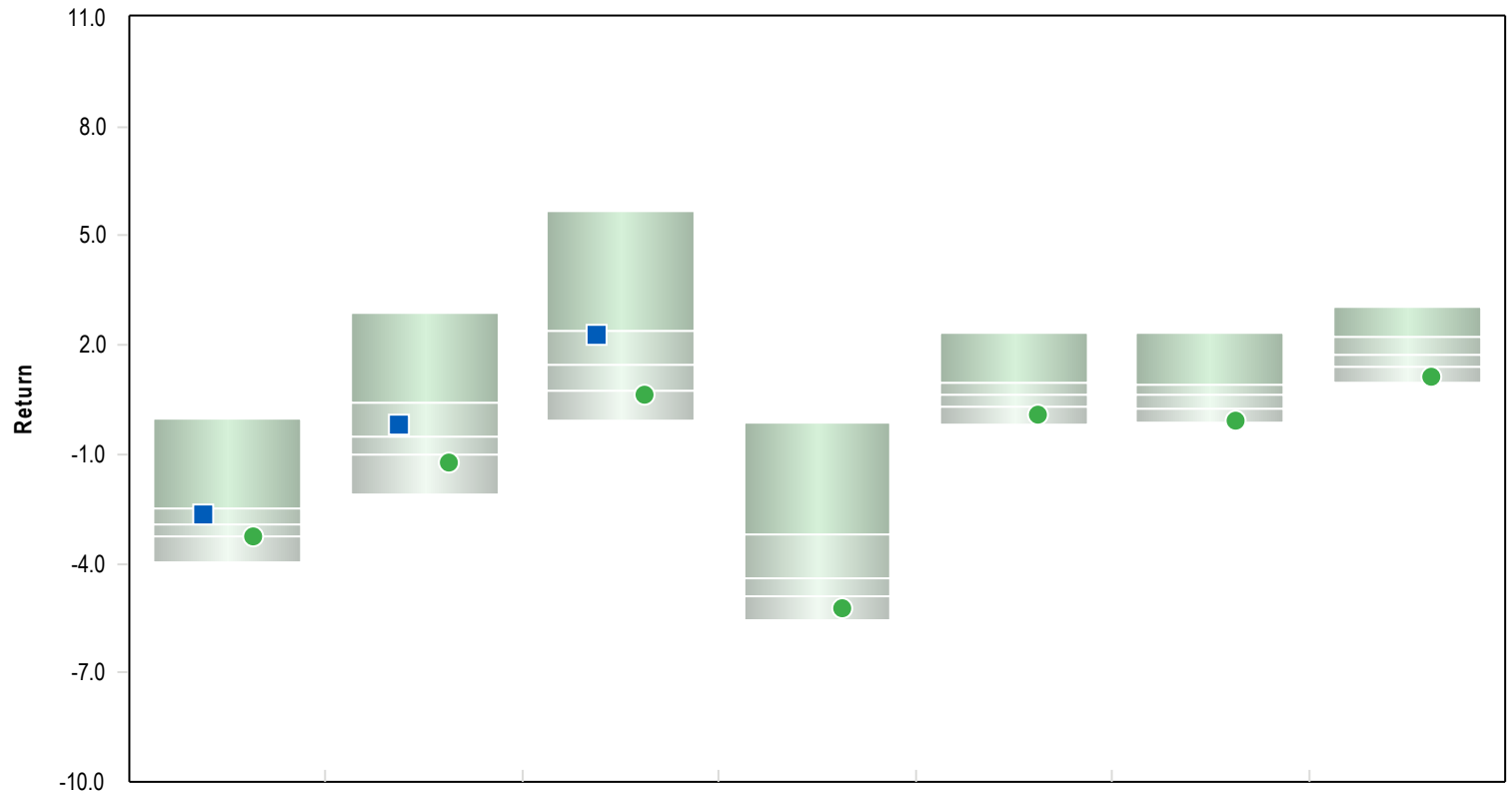
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>LM Capital Group, LLC Active Core Plus</b>					
Beginning Market Value	10,073,421	9,814,633	9,584,164		
Net Cash Flows		18	5,690		
Income	113,295	333,775	471,930		
Gain/Loss	-375,891	-337,601	-250,959		
Ending Market Value	9,810,825	9,810,825	9,810,825		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
LM Capital Group, LLC Active Core Plus	-2.7	-0.2	2.3				
Blmbg. U.S. Aggregate	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1
Difference	0.5	1.0	1.7				



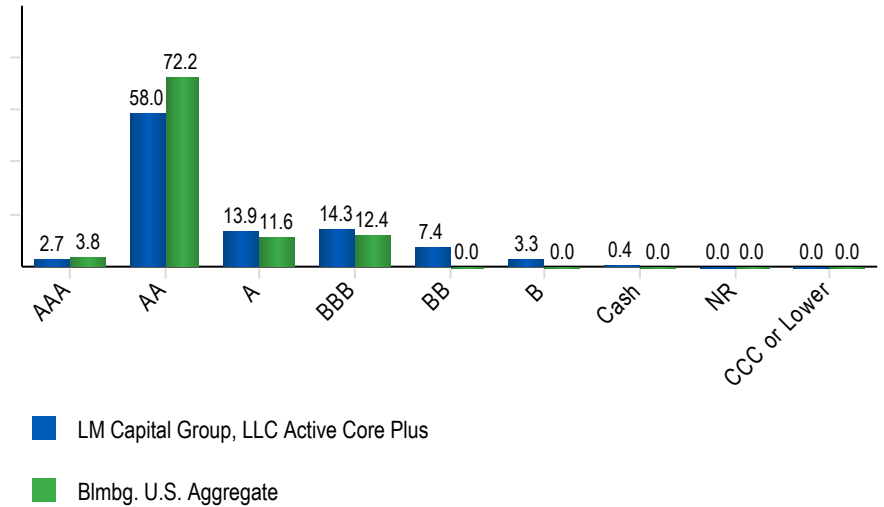
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ LM Capital Group, LLC Active Core Plus	-2.7 (31)	-0.2 (39)	2.3 (28)				
● Blmbg. U.S. Aggregate	-3.2 (75)	-1.2 (81)	0.6 (79)	-5.2 (89)	0.1 (85)	-0.1 (93)	1.1 (91)
5th Percentile	0.0	2.9	5.7	-0.1	2.3	2.4	3.1
1st Quartile	-2.5	0.4	2.4	-3.2	1.0	0.9	2.2
Median	-2.9	-0.5	1.5	-4.4	0.6	0.6	1.7
3rd Quartile	-3.2	-1.0	0.7	-4.9	0.3	0.2	1.4
95th Percentile	-4.0	-2.1	-0.1	-5.6	-0.2	-0.1	1.0
Population	151	151	151	144	139	130	115

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

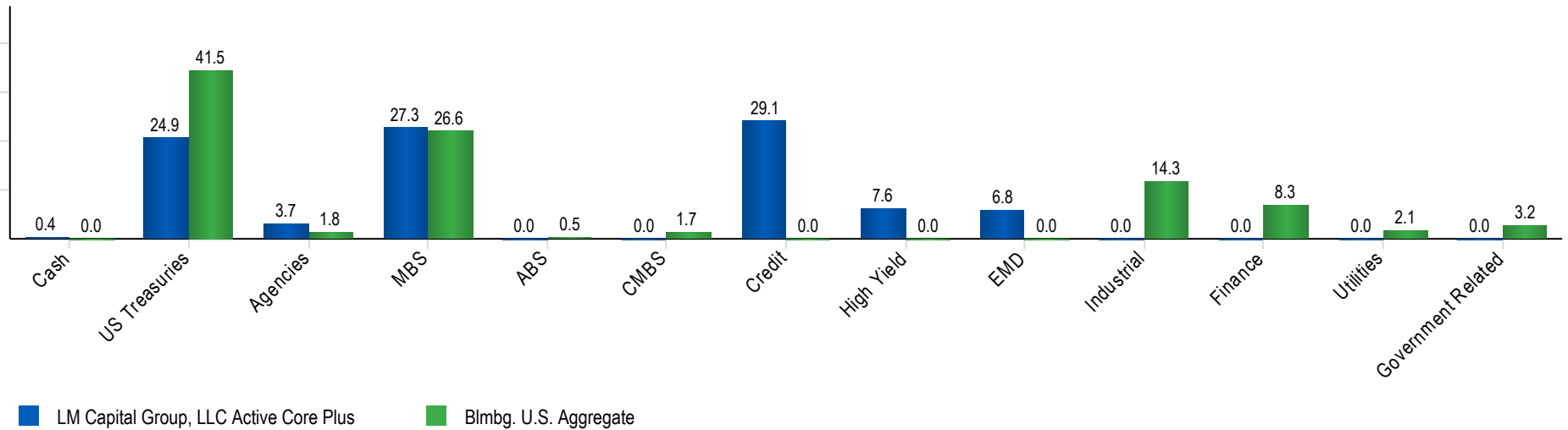
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.8	6.2
Avg. Maturity	8.8	8.5
Avg. Quality	Aa3/A1	AA
Current Yield	5.1	3.5

Credit Quality Distribution (%)

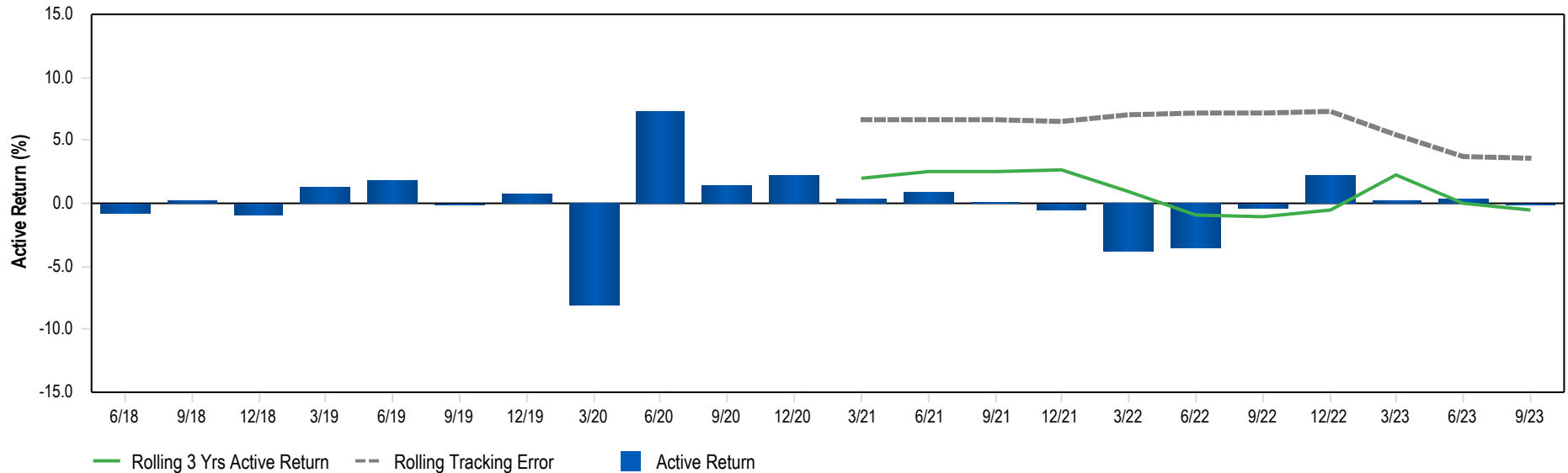


Sector Distribution (%)



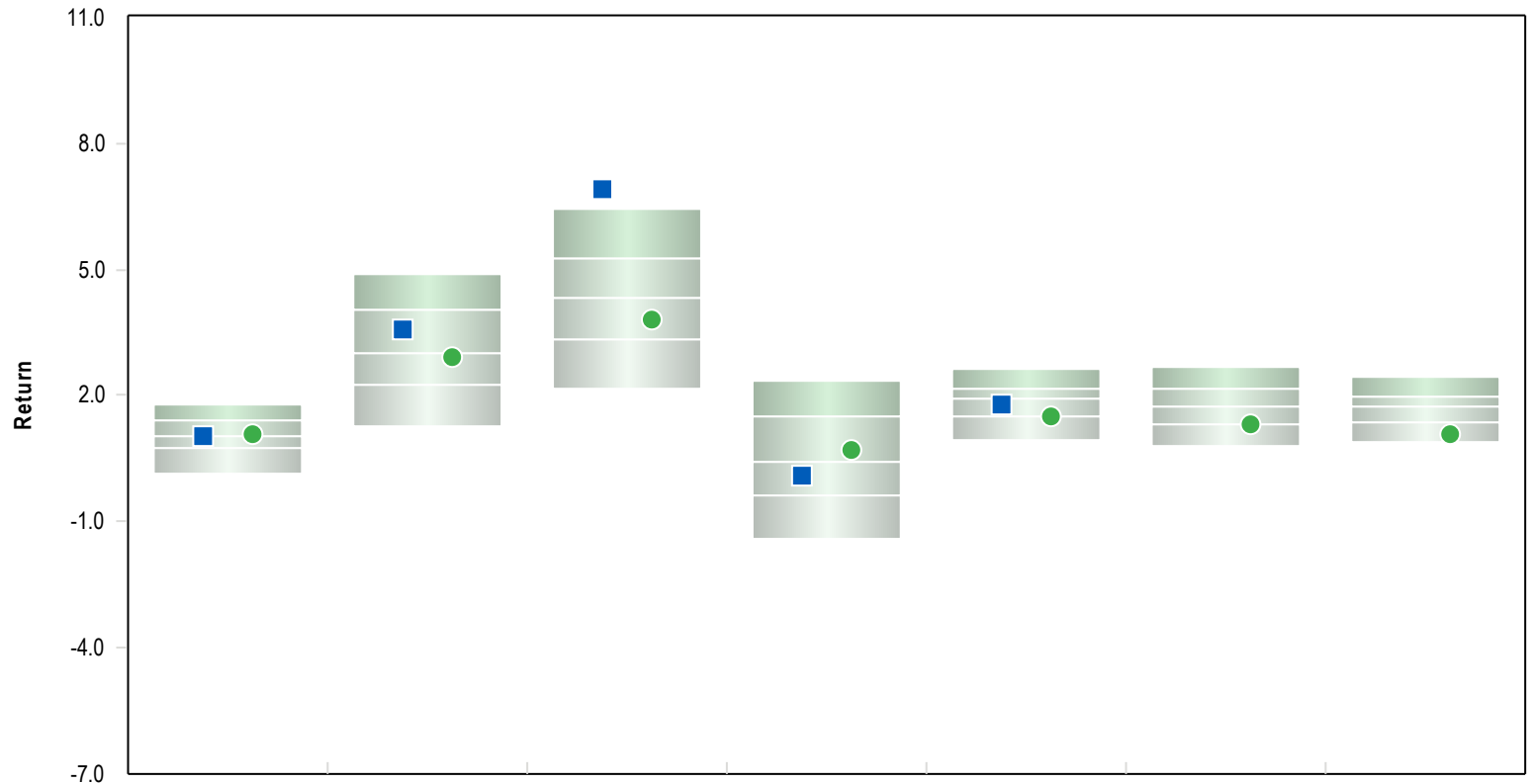
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Neuberger &amp; Berman Short Duration</b>					
Beginning Market Value	38,803,757	37,843,559	36,620,000	36,637,557	33,200,690
Net Cash Flows				2,499,681	2,498,987
Income	206,124	586,056	808,627	1,722,097	2,764,672
Gain/Loss	191,390	771,656	1,772,644	-1,658,064	736,922
Ending Market Value	39,201,271	39,201,271	39,201,271	39,201,271	39,201,271

Rolling Return and Tracking Error



Performance

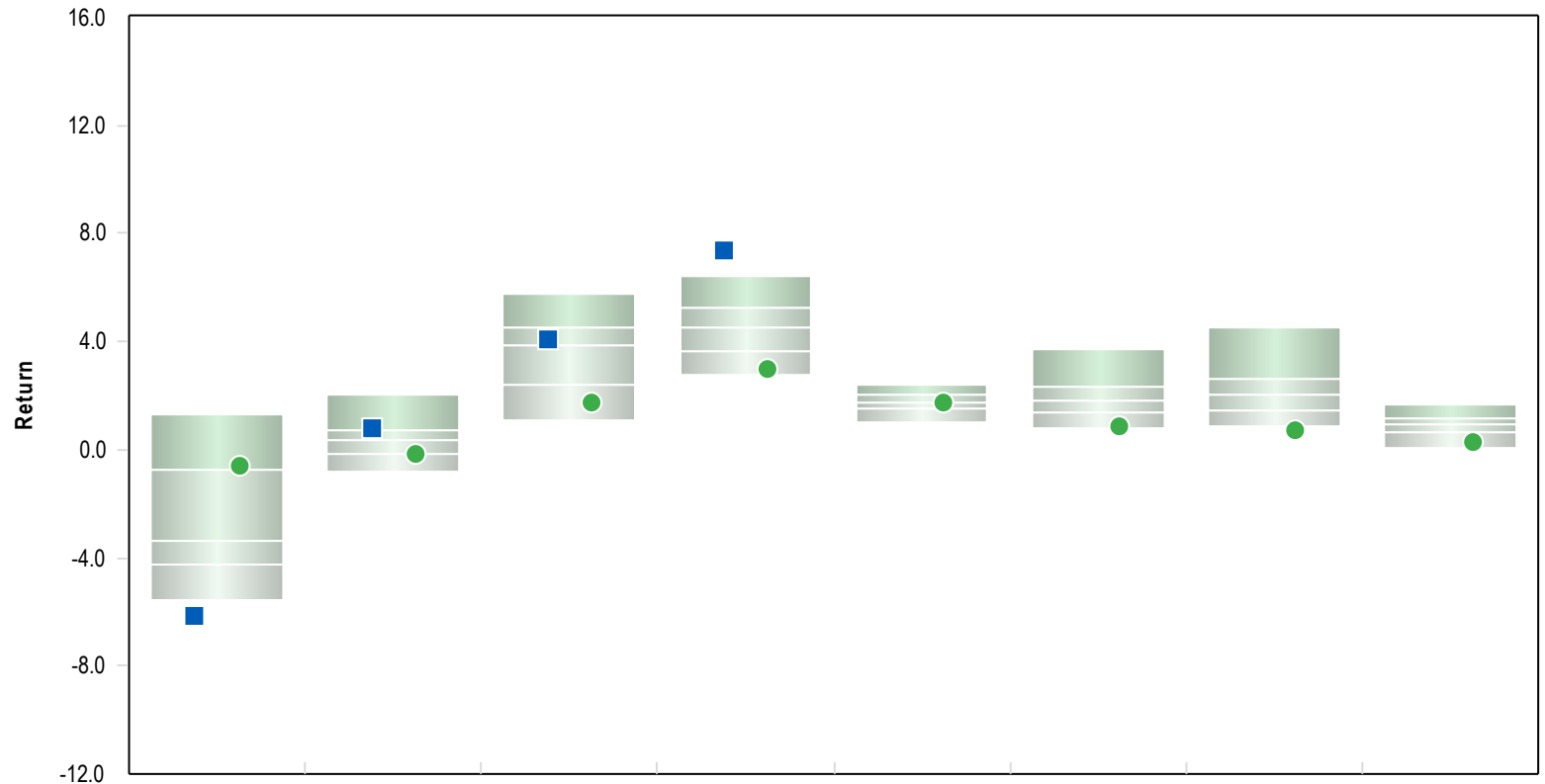
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	1.0	3.6	6.9	0.1	1.8		
NB Blended Benchmark	1.1	2.9	3.8	0.7	1.5	1.3	1.1
Difference	-0.1	0.7	3.1	-0.6	0.3		



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	1.0 (51)	3.6 (36)	6.9 (4)	0.1 (60)	1.8 (56)		
● NB Blended Benchmark	1.1 (47)	2.9 (53)	3.8 (63)	0.7 (38)	1.5 (74)	1.3 (76)	1.1 (88)
5th Percentile	1.8	4.9	6.5	2.4	2.6	2.7	2.5
1st Quartile	1.4	4.0	5.3	1.5	2.2	2.1	2.0
Median	1.0	3.0	4.3	0.4	1.9	1.8	1.7
3rd Quartile	0.7	2.3	3.4	-0.4	1.5	1.3	1.4
95th Percentile	0.1	1.3	2.2	-1.4	1.0	0.8	0.9
Population	783	767	761	704	644	568	468

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.





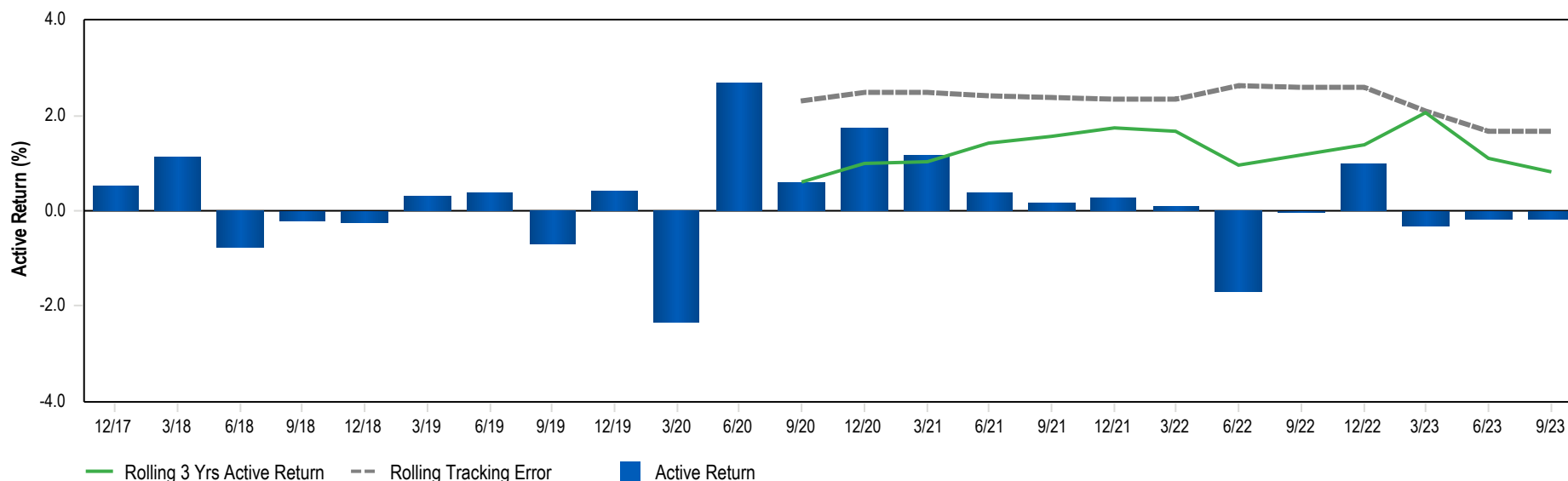
	2022	2021	2020	2019	2018	2017	2016	2015
■ Neuberger & Berman Short Duration	-6.1 (97)	0.8 (23)	4.1 (41)	7.3 (1)				
● NB Blended Benchmark	-0.6 (24)	-0.2 (74)	1.7 (87)	3.0 (92)	1.8 (48)	0.9 (94)	0.7 (98)	0.3 (90)
5th Percentile	1.3	2.0	5.8	6.4	2.4	3.7	4.5	1.6
1st Quartile	-0.8	0.7	4.6	5.2	2.0	2.3	2.7	1.2
Median	-3.3	0.3	3.8	4.5	1.7	1.8	2.0	0.9
3rd Quartile	-4.3	-0.2	2.4	3.6	1.5	1.4	1.4	0.7
95th Percentile	-5.6	-0.8	1.1	2.8	1.0	0.8	0.8	0.1
Population	764	778	777	784	772	737	704	652

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

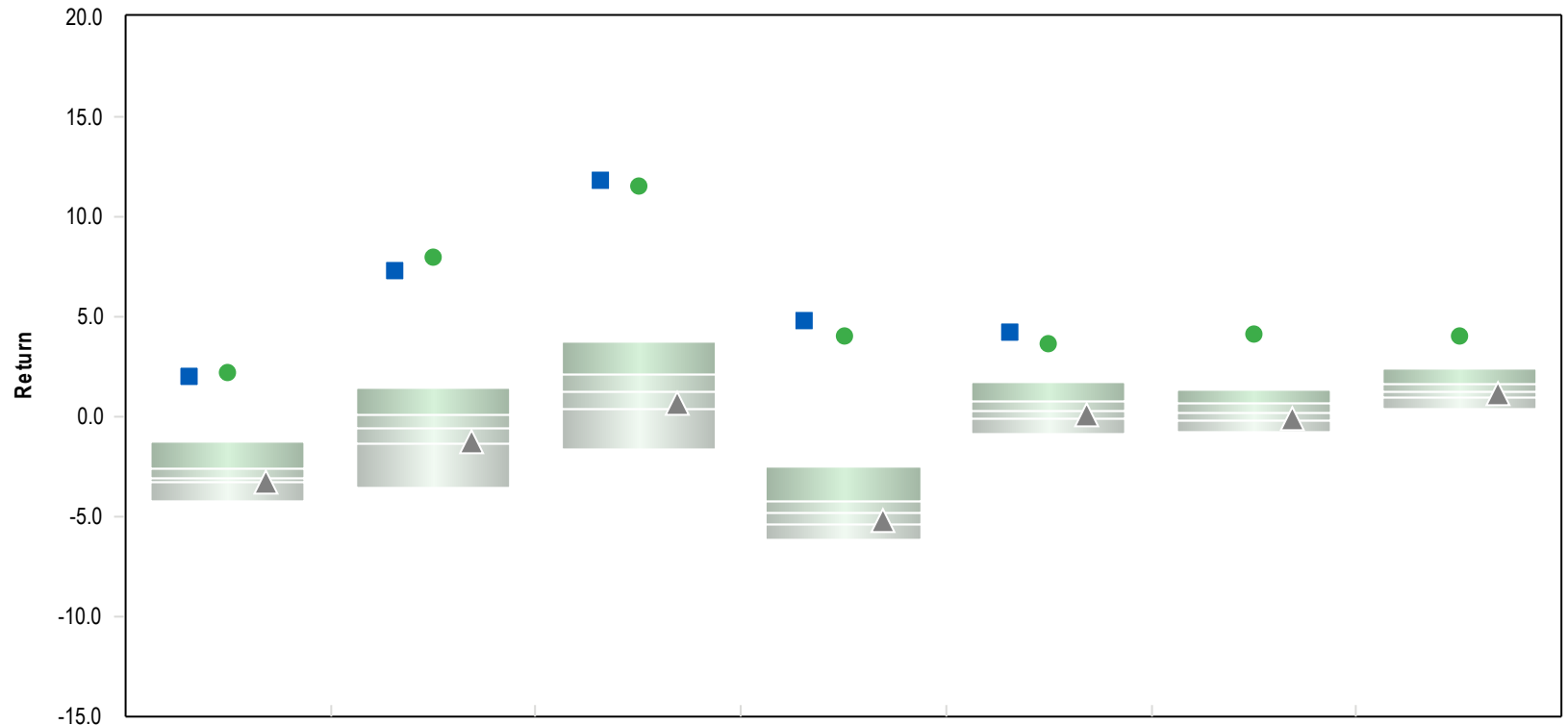
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>GoldenTree Multi-Sector LP</b>					
Beginning Market Value	15,606,678	17,840,110	17,111,067	16,628,383	12,542,254
Net Cash Flows		-3,000,000	-3,000,000	-3,000,000	
Income	95	95	95	95	95
Gain/Loss	324,949	1,091,517	1,820,560	2,303,244	3,389,374
Ending Market Value	15,931,722	15,931,722	15,931,722	15,931,722	15,931,722

Rolling Return and Tracking Error



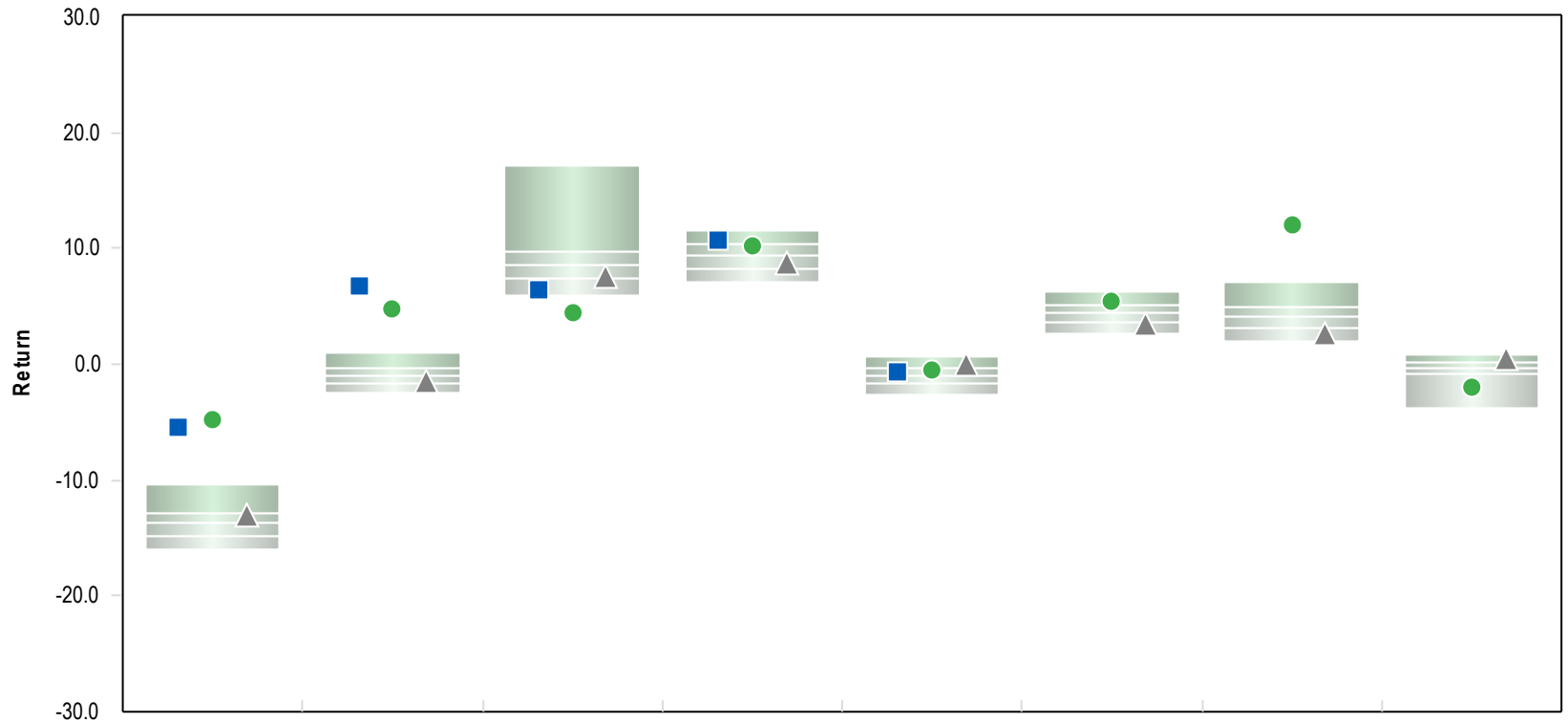
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	2.0	7.3	11.8	4.8	4.2		
GT Blended Index	2.2	8.0	11.5	4.0	3.7	4.1	4.1
Difference	-0.2	-0.7	0.3	0.8	0.5		



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	2.0 (1)	7.3 (1)	11.8 (1)	4.8 (1)	4.2 (1)		
● GT Blended Index	2.2 (1)	8.0 (1)	11.5 (1)	4.0 (1)	3.7 (1)	4.1 (1)	4.1 (1)
▲ Blmbg. U.S. Aggregate	-3.2 (69)	-1.2 (72)	0.6 (69)	-5.2 (67)	0.1 (64)	-0.1 (72)	1.1 (60)
5th Percentile	-1.3	1.5	3.8	-2.5	1.8	1.3	2.4
1st Quartile	-2.6	0.1	2.1	-4.2	0.7	0.7	1.7
Median	-3.0	-0.6	1.3	-4.8	0.3	0.2	1.3
3rd Quartile	-3.3	-1.3	0.4	-5.4	-0.1	-0.2	0.9
95th Percentile	-4.2	-3.6	-1.6	-6.1	-0.8	-0.7	0.4
Population	332	327	327	296	275	230	180

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

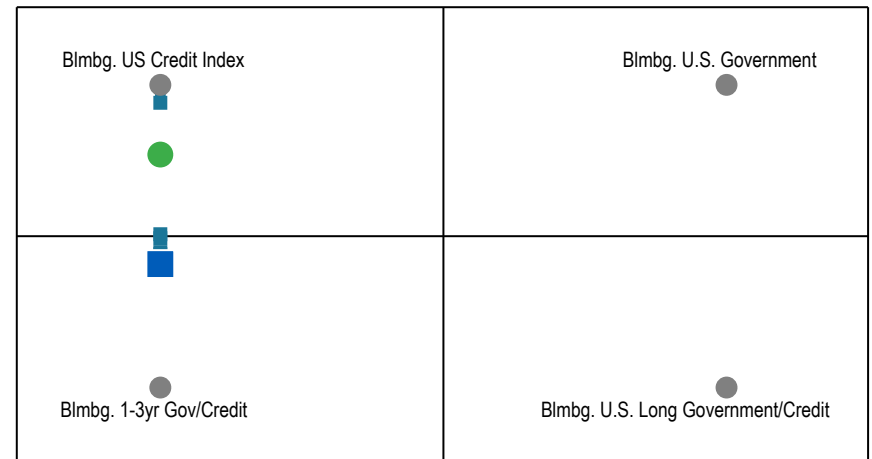
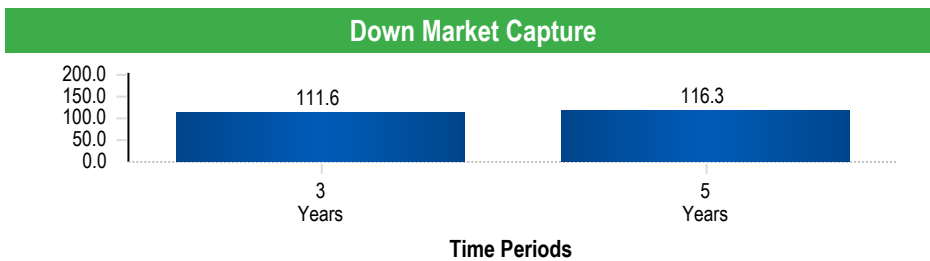
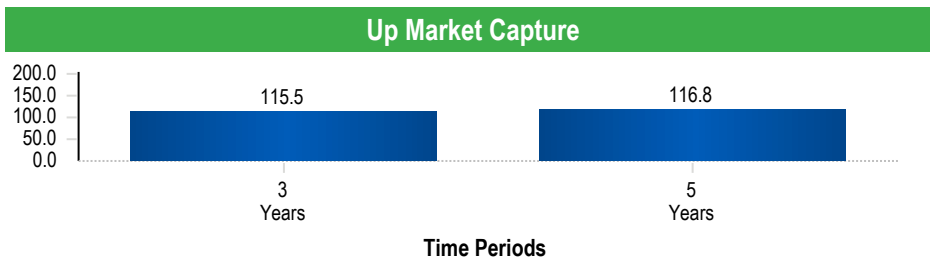
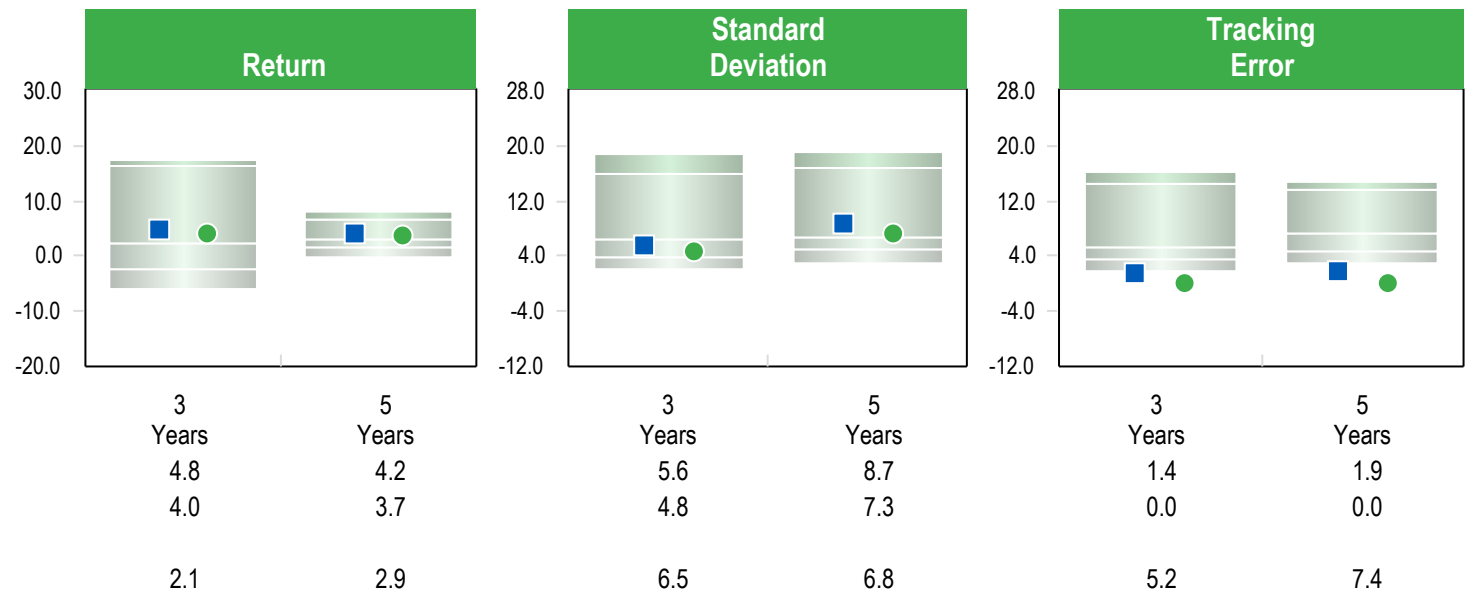


	2022	2021	2020	2019	2018	2017	2016	2015
■ GoldenTree Multi-Sector LP	-5.5 (2)	6.8 (1)	6.4 (92)	10.8 (16)	-0.6 (37)			
● GT Blended Index	-4.8 (2)	4.7 (1)	4.4 (99)	10.3 (26)	-0.5 (31)	5.5 (17)	12.0 (1)	-1.9 (88)
▲ Blmbg. U.S. Aggregate	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)	0.5 (13)

5th Percentile	-10.3	0.9	17.2	11.6	0.7	6.2	7.2	0.9
1st Quartile	-12.8	-0.4	9.7	10.3	-0.4	5.1	5.0	0.2
Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3
3rd Quartile	-14.8	-1.6	7.4	8.3	-1.7	3.6	3.1	-0.9
95th Percentile	-16.0	-2.5	5.9	7.1	-2.7	2.7	2.0	-3.8

Population	318	312	308	307	285	267	229	209
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



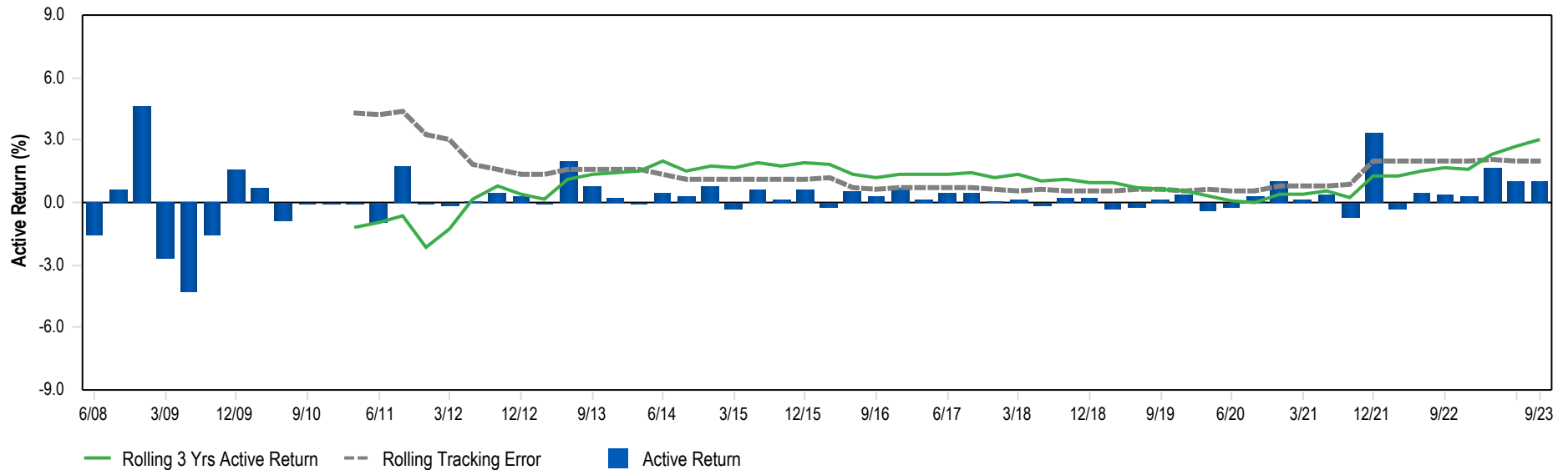
■ Style History    
 ■ Sep-2023    
 ● Average Style Exposure

## Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Real Estate Composite</b>					
Beginning Market Value	37,862,807	40,348,865	44,589,770	35,746,376	33,214,005
Net Cash Flows	-790,515	-2,278,946	-4,672,329	-9,348,958	-9,457,661
Income	131,901	420,771	573,211	1,733,815	3,469,254
Gain/Loss	-416,569	-1,703,065	-3,703,027	8,656,392	9,562,027
Ending Market Value	36,787,625	36,787,625	36,787,625	36,787,625	36,787,625

Rolling Return and Tracking Error



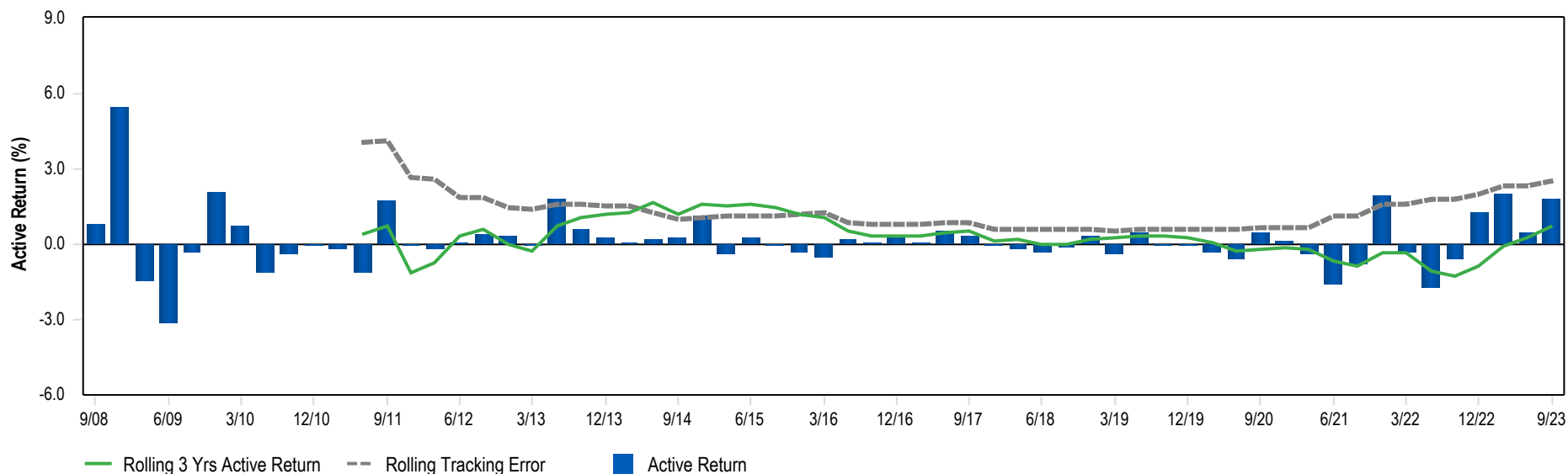
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-0.8	-3.3	-7.4	10.2	7.6	8.0	9.7
Real Estate Policy	-1.8	-7.0	-11.3	7.0	5.8	6.4	8.1
Difference	1.0	3.7	3.9	3.2	1.8	1.6	1.6

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Morgan Stanley</b>					
Beginning Market Value	13,661,722	14,840,466	15,409,210	21,119,282	22,363,991
Net Cash Flows	-489,613	-1,193,353	-1,193,353	-11,193,353	-14,193,353
Income	131,901	420,771	573,211	1,733,815	3,469,254
Gain/Loss	-158,848	-922,722	-1,643,905	1,485,418	1,505,270
Ending Market Value	13,145,162	13,145,162	13,145,162	13,145,162	13,145,162

Rolling Return and Tracking Error



Performance

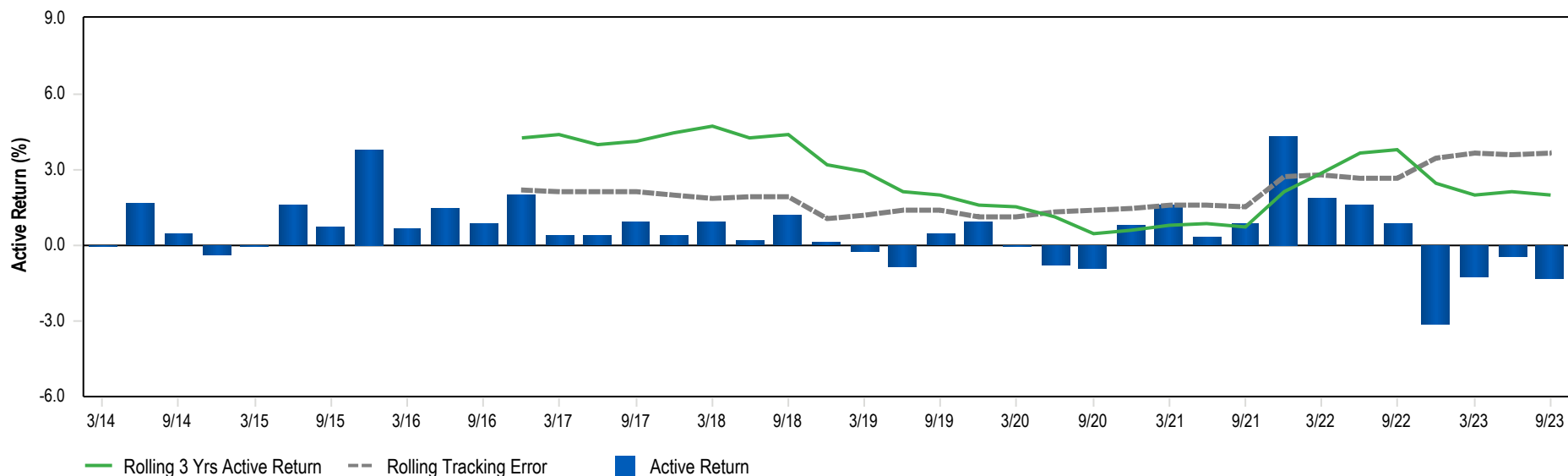
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	-0.2	-3.5	-7.1	8.1	6.4	7.0	8.8
NCREIF ODCE Equal Weighted	-2.0	-7.6	-12.2	7.2	5.9	6.6	8.4
Difference	1.8	4.1	5.1	0.9	0.5	0.4	0.4



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Principal Enhanced Property Fund</b>					
Beginning Market Value	14,674,556	15,801,187	16,943,674	11,594,166	10,850,014
Net Cash Flows	-300,901	-661,298	-715,013	-767,034	-775,426
Income					
Gain/Loss	-347,123	-1,113,359	-2,202,130	3,199,399	3,951,943
Ending Market Value	14,026,531	14,026,531	14,026,531	14,026,531	14,026,531

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	-2.7	-8.0	-14.1	7.9	6.1	7.3	
NCREIF Property Index	-1.4	-5.1	-8.4	6.0	5.3	5.8	7.4
Difference	-1.3	-2.9	-5.7	1.9	0.8	1.5	

## Private Equity

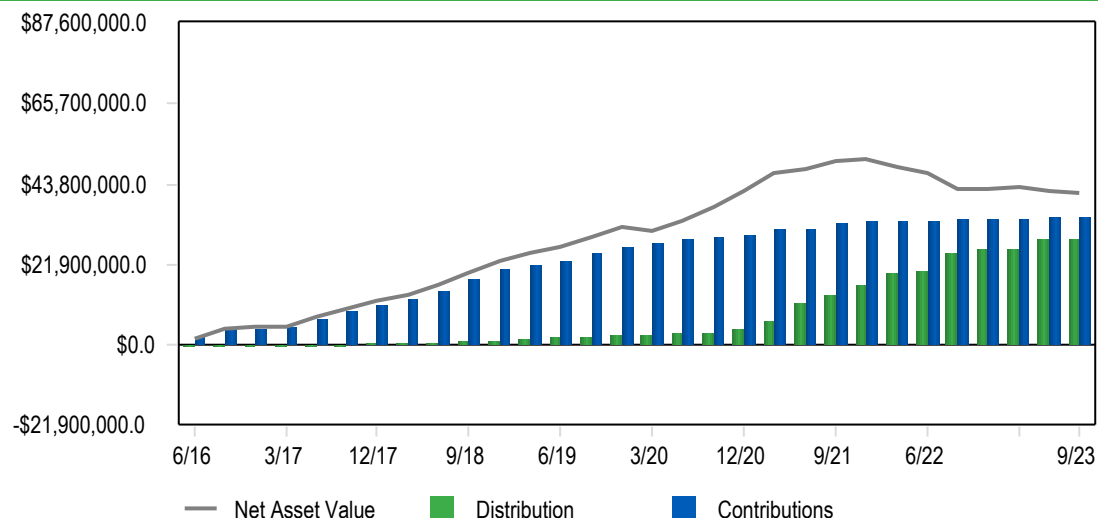
Cash Flow Summary

Capital Committed: \$40,000,000  
 Total Contributions: \$34,826,840  
 Remaining Capital Commitment: \$7,200,095

Total Distributions: \$29,011,599  
 Market Value: \$41,600,399

Inception Date: 06/23/2016  
 Inception IRR: 19.1  
 TVPI: 2.0

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
NB Crossroads Fund XXI	Fund Of Funds	Diversified	20,000,000	14,600,000	11,370,807	22,066,751	16.7	2.3
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	8,800,000	9,249,319	6,068,227	21.6	1.7
Apogem Heritage Fund VI LP	Co-Investment	Other	10,000,000	11,426,840	8,391,473	13,465,421	24.1	1.9
<b>Private Equity Composite</b>	<b>Total Fund</b>	<b>Hybrid</b>	<b>40,000,000</b>	<b>34,826,840</b>	<b>29,011,599</b>	<b>41,600,399</b>	<b>19.1</b>	<b>2.0</b>

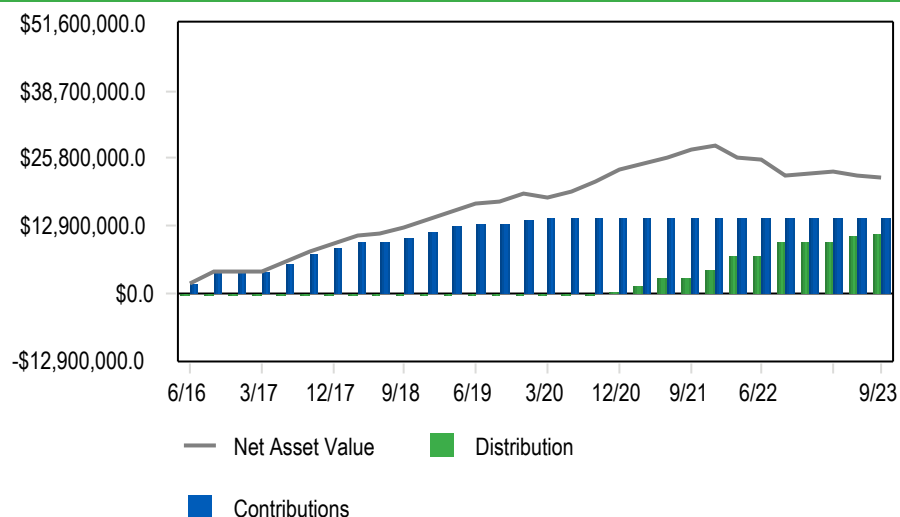
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Diversified	<b>Management Fee:</b>	Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps
<b>Size of Fund:</b>	650,000,000	<b>Preferred Return:</b>	8.0%
<b>Inception:</b>	04/15/2015	<b>General Partner:</b>	Neuberger Berman Group LLC
<b>Final Close:</b>	10/15/2016		
<b>Investment Strategy:</b>	NB Crossroads Fund XXI (“Crossroads Fund XXI”) is an investment fund formed by affiliates of Neuberger Berman Group LLC (“Neuberger Berman” or the “Firm”) that seeks to achieve attractive risk-adjusted returns on capital (primarily through long-term capital gains) by investing in a diversified global portfolio of high-performing private equity funds. Crossroads Fund XXI will also seek to purchase limited partner interests in more mature private equity funds in the secondary market and to co-invest directly in transactions alongside high-performing private equity firms. Crossroads Fund XXI will be diversified across four strategic asset classes: (i) small and mid-cap buyout; (ii) large-cap buyout; (iii) special situations (primarily distressed debt, turnaround and restructuring strategies); and (iv) venture and growth capital. While each fund has a target allocation, clients are able to customize their commitment’s allocation between investment types, even at a <\$1m commitment level.		

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$14,600,000
<b>Remaining Capital Commitment:</b>	\$5,400,000
<b>Total Distributions:</b>	\$11,370,807
<b>Market Value:</b>	\$22,066,751
<b>Inception Date:</b>	06/23/2016
<b>Inception IRR:</b>	16.7
<b>TVPI:</b>	2.3

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

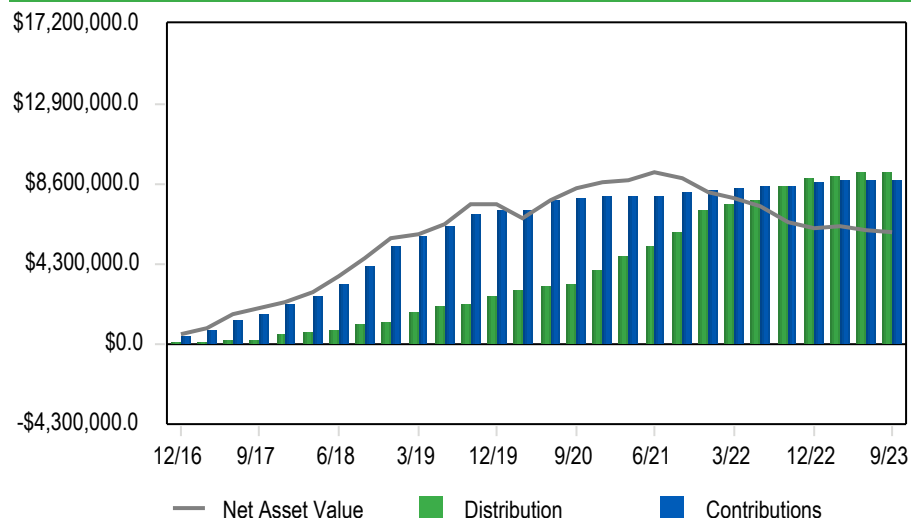
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	The average annual management fee is 0.75% on committed capital. Year 1: 0.25%, Year 2: 0.50%, Year 3: 0.85%, Years 4-7: 1.25%, Year 8: 1.20%, Year 9: 1.15%, Year 10: 1.10%. (0.70% of capital commitments - average annual management fee)
<b>Preferred Return:</b>	8% compounded annually	<b>Inception:</b>	06/01/2016
<b>General Partner:</b>	HarbourVest Partners		
<b>Investment Strategy:</b>	The Dover Street Fund IX will seek to be diversified across transaction type, geography, stage, vintage year and industry and is expected to have approximately 25 - 40 transactions with an average size expected to be between \$100 - \$150 million. The team has the ability to commit 10% to primary funds, however this option has seldom been utilized in predecessor funds and the expectation is that it will not be used in Dover Street IX. HarbourVest anticipates that there will not be co-investment opportunities for Limited Partners. HarbourVest has the ability to commit up to 30% of proceeds received in new transactions, which may result in more than 100% of the limited partner's commitment being called over the life of the Fund. HarbourVest may also invest up to 5% in secondary transactions of real estate and infrastructure assets and debt.		

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$8,800,000
<b>Remaining Capital Commitment:</b>	\$1,200,000
<b>Total Distributions:</b>	\$9,249,319
<b>Market Value:</b>	\$6,068,227
<b>Inception Date:</b>	12/16/2016
<b>Inception IRR:</b>	21.6
<b>TVPI:</b>	1.7

Cash Flow Analysis



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Fund Information

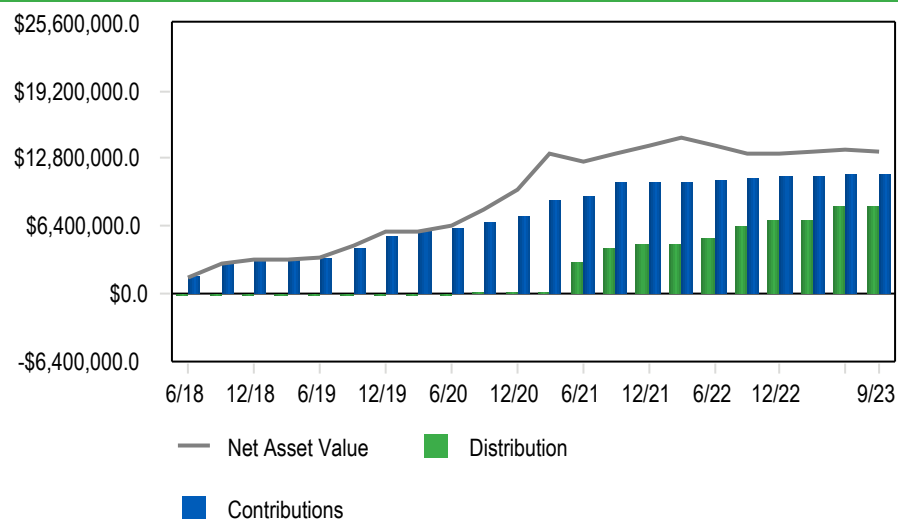
<b>Type of Fund:</b>	Co-Investment	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
<b>Preferred Return:</b>	8%	<b>Inception:</b>	07/01/2017
<b>General Partner:</b>			

**Investment Strategy:** The Fund will seek a highly diversified portfolio of middle market transactions by primarily targeting Co-investments alongside Core Partners with fund sizes less than \$5 billion. The Fund will typically invest \$10 million to \$40 million in any given transaction, although smaller or larger investments may be made where appropriate. The Fund targets opportunities where the sponsor has relevant expertise, a quantifiable history of successful investing, and a proven ability to add tangible value to the target company. The Fund seeks to invest in companies that have proven management teams, strong and sustainable cash flows, and competitive advantages in industries with barriers to entry. A high priority will be placed on companies that have minimal exposure to cyclical downturns, a low threat of obsolescence or rapid technological change, and limited customer and geographic concentrations.

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$11,426,840
<b>Remaining Capital Commitment:</b>	\$600,095
<b>Total Distributions:</b>	\$8,391,473
<b>Market Value:</b>	\$13,465,421
<b>Inception Date:</b>	04/23/2018
<b>Inception IRR:</b>	24.1
<b>TVPI:</b>	1.9

Cash Flow Analysis



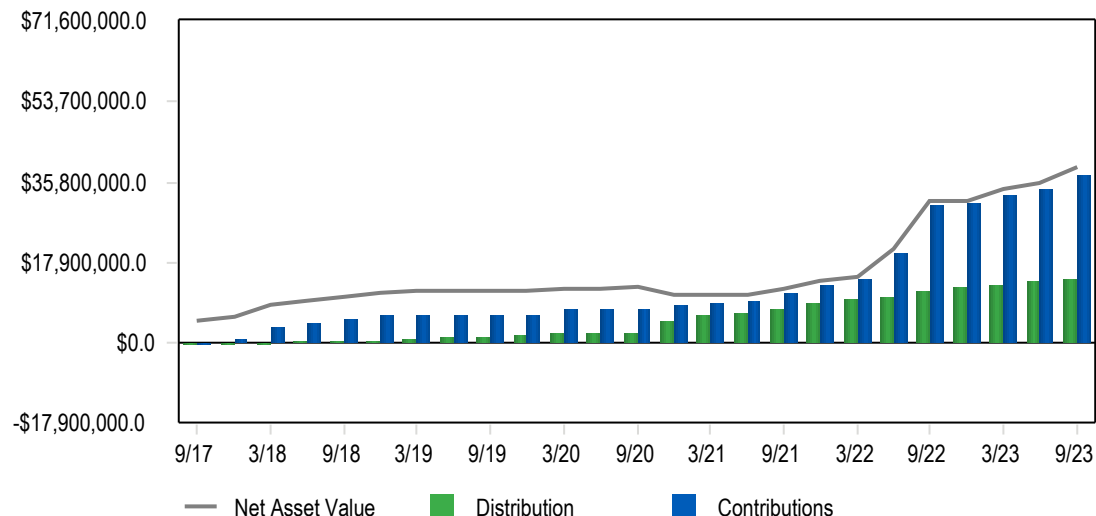
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Private Debt

Cash Flow Summary

Capital Committed:	\$67,000,000
Total Contributions:	\$41,789,426
Remaining Capital Commitment:	\$25,953,653
Total Distributions:	\$14,342,000
Market Value:	\$39,134,191
Inception Date:	10/01/2017
Inception IRR:	12.5
TVPI:	1.3

Cash Flow Analysis



Private Debt Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
AG Direct Lending Fund II, L.P.	Direct	Credit	12,000,000	12,000,000	12,391,636	5,215,352	10.7	1.5
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	7,028,199		9,847,060	22.8	1.4
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	3,000,000	58,670	3,673,423	12.6	1.2
Marathon Healthcare Finance Fund	Debt	Credit	20,000,000	5,761,227	523,306	5,803,680	8.3	1.1
NB Private Debt Fund IV LP	Partnership	Private Debt	20,000,000	14,000,000	1,368,388	14,594,676	15.6	1.1
<b>Private Debt Composite</b>	<b>Total Fund</b>	<b>Hybrid</b>	<b>67,000,000</b>	<b>41,789,426</b>	<b>14,342,000</b>	<b>39,134,191</b>	<b>12.5</b>	<b>1.3</b>



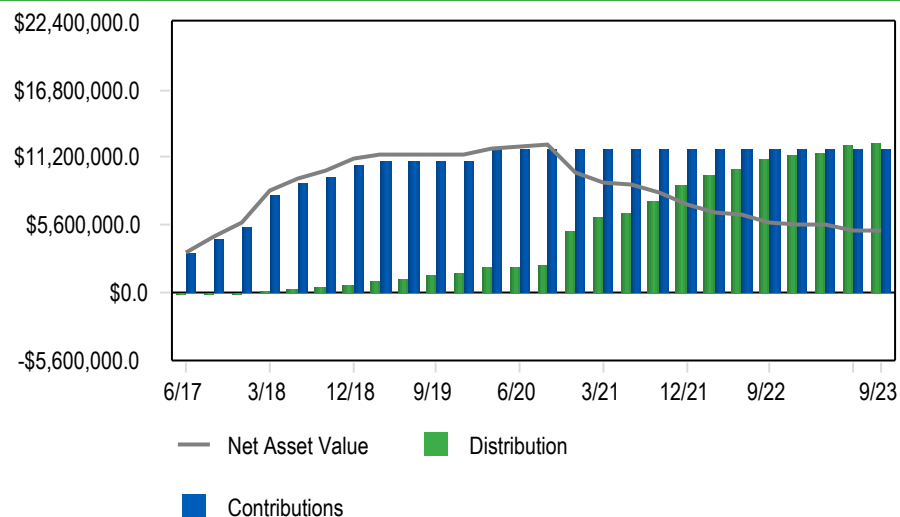
Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Credit	<b>Management Fee:</b>	1% of cost basis of investments
<b>Size of Fund:</b>	1,600,000,000	<b>Preferred Return:</b>	7%
<b>Inception:</b>	10/28/2016	<b>General Partner:</b>	Angelo Gordon
<b>Final Close:</b>	7/14/2017		
<b>Investment Strategy:</b>	We seek to capitalize on the long-term investment opportunity in middle market direct lending. The investment strategy is to source, underwrite and actively manage a diversified portfolio of middle market, floating rate, senior secured loans with a focus on first lien secured debt with a loan-to-value target of 40-55%.		

Cash Flow Summary

<b>Capital Committed:</b>	\$12,000,000
<b>Total Contributions:</b>	\$12,000,000
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$12,391,636
<b>Market Value:</b>	\$5,215,352
<b>Inception Date:</b>	05/26/2017
<b>Inception IRR:</b>	10.7
<b>TVPI:</b>	1.5

Cash Flow Analysis



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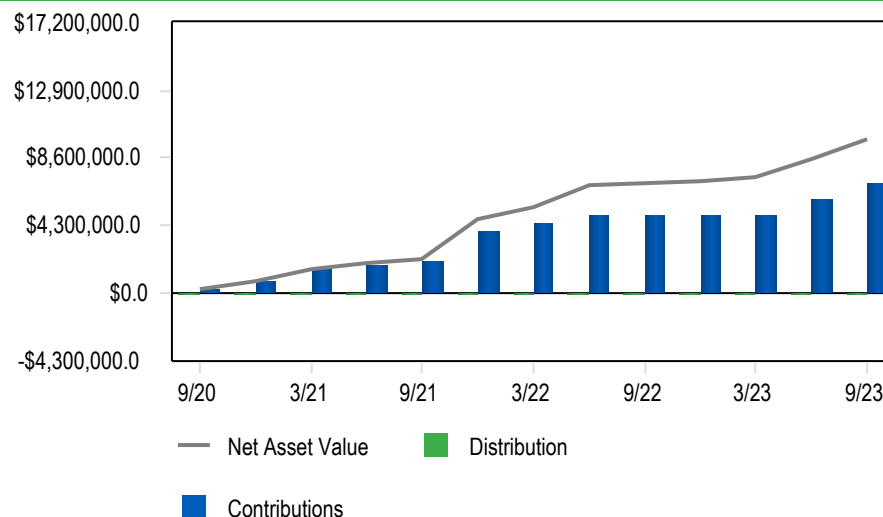
Fund Information

<b>Type of Fund:</b>	Primary	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Credit	<b>Management Fee:</b>	1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate
<b>Size of Fund:</b>	1,700,000,000	<b>Preferred Return:</b>	8-12%
<b>Inception:</b>	09/30/2016	<b>General Partner:</b>	EnTrust Global
<b>Final Close:</b>	12/31/2020		
<b>Investment Strategy:</b>	The Blue Ocean Fund seeks to provide shipping and other maritime-related companies with an alternative source of liquidity as traditional creditors retrench lending activities to the sector. It expects to generate attractive risk-adjusted returns by targeting direct lending opportunities to vessel owners and other affiliated companies by originating, structuring, restructuring, and investing asset-based financings secured by high-quality maritime assets.		

Cash Flow Summary

<b>Capital Committed:</b>	\$7,500,000
<b>Total Contributions:</b>	\$7,028,199
<b>Remaining Capital Commitment:</b>	\$471,801
<b>Total Distributions:</b>	
<b>Market Value:</b>	\$9,847,060
<b>Inception Date:</b>	09/22/2020
<b>Inception IRR:</b>	22.8
<b>TVPI:</b>	1.4

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

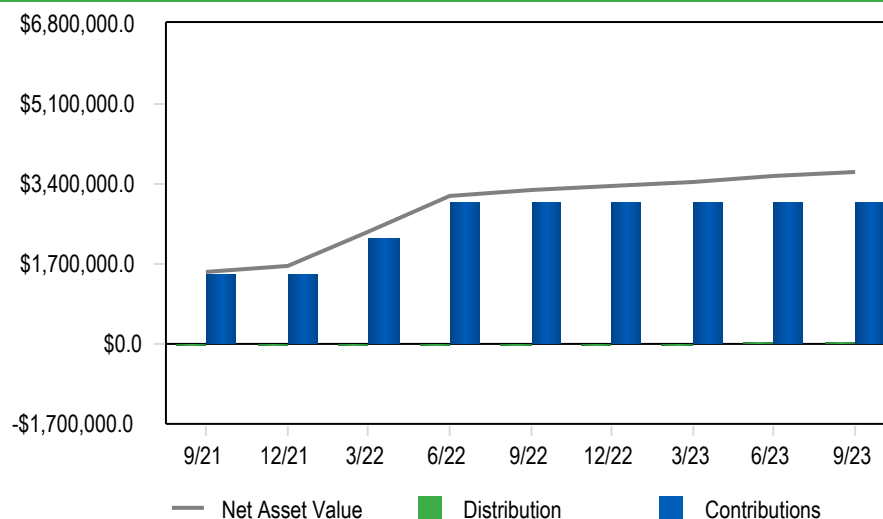
Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Direct Lending	<b>Management Fee:</b>	1.5% on invested equity capital / 15% incentive fee
<b>Size of Fund:</b>		<b>Preferred Return:</b>	6.5%
<b>Inception:</b>	01/01/2022	<b>General Partner:</b>	Brightwood Capital
<b>Final Close:</b>	March 31, 2022		
<b>Investment Strategy:</b>	The Fund intends to invest primarily in secured loans of middle market companies organized and located in the United States. Brightwood believes that the size of the middle market, coupled with the demands of these companies for flexible sources of capital at attractive terms and rates, create a strong investment environment for the Fund. The Fund will seek to create a diverse portfolio comprised primarily of senior secured loans. The target investment size will be \$50 to \$100 million of capital, on average, in the securities of middle market businesses within Brightwood's five core verticals — business services, franchising, healthcare, technology and telecommunications and transportation and logistics. They will directly originate opportunities through Brightwood's proprietary investment platform rather than rely on the mainstream broker/dealer channel; and concentrate capital in secured term loans to generate current income with strong downside protection.		

Cash Flow Summary

<b>Capital Committed:</b>	\$7,500,000
<b>Total Contributions:</b>	\$3,000,000
<b>Remaining Capital Commitment:</b>	\$4,500,000
<b>Total Distributions:</b>	\$58,670
<b>Market Value:</b>	\$3,673,423
<b>Inception Date:</b>	07/12/2021
<b>Inception IRR:</b>	12.6
<b>TVPI:</b>	1.2

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

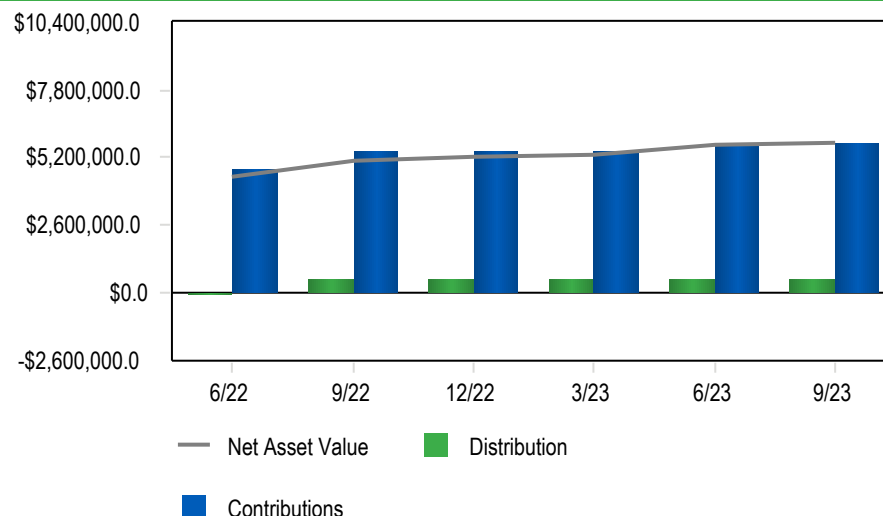
Fund Information

<b>Type of Fund:</b>	Debt	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Credit	<b>Management Fee:</b>	1.50% per annum on capital commitments of less than \$50 million, and 1.25% p.a. on capital commitments of more than \$50 million
<b>Size of Fund:</b>		<b>Preferred Return:</b>	8%
<b>Inception:</b>	04/01/2021	<b>General Partner:</b>	Marathon Healthcare Finance Fund GP, LLC.
<b>Final Close:</b>	December 2021		
<b>Investment Strategy:</b>	The Marathon Healthcare Finance Fund ("MHFF" or the "Fund") provides creative capital solutions to biotech and pharmaceutical companies with regulatory-approved therapeutics that are clinically proven and fully commercialized. The Fund maintains a flexible investment mandate to opportunistically source, structure, and execute transactions of the senior secured debt, royalty acquisitions, synthetic royalties, and debt with equity upside varieties.		

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$5,761,227
<b>Remaining Capital Commitment:</b>	\$14,874,590
<b>Total Distributions:</b>	\$523,306
<b>Market Value:</b>	\$5,803,680
<b>Inception Date:</b>	05/23/2022
<b>Inception IRR:</b>	8.3
<b>TVPI:</b>	1.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

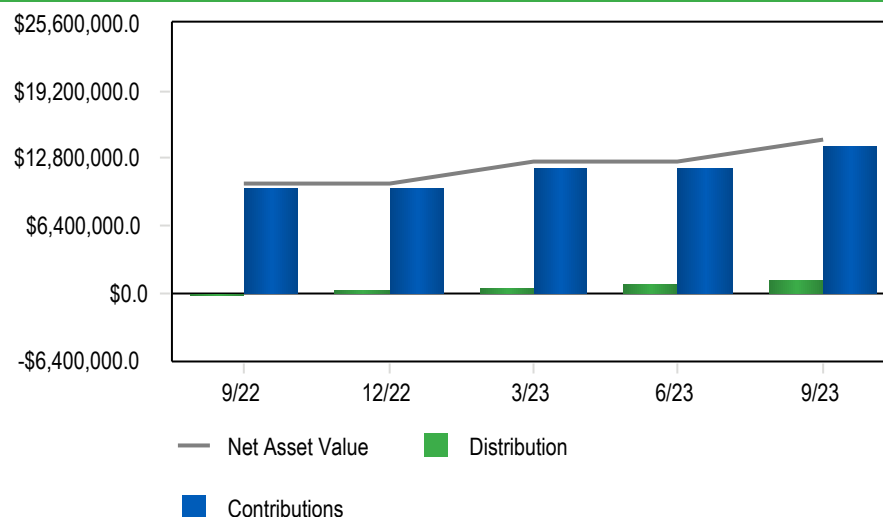
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Private Debt	<b>Management Fee:</b>	1.0% per annum on invested capital; 12.50% carried interest
<b>Size of Fund:</b>		<b>Preferred Return:</b>	7.0%
<b>Inception:</b>	10/01/2020	<b>General Partner:</b>	NB Private Debt Associates IV LP, a Delaware limited partnership
<b>Final Close:</b>			

**Investment Strategy:** The Fund’s investment objective is to invest in attractive risk-adjusted opportunities in the private debt capital of companies owned by private equity sponsors with a focus on senior secured first lien and unitranche loans. The Fund will seek a broad range of investment opportunities and to construct a highly diversified portfolio of over 100 loans to companies (predominantly in the U.S.) alongside over 40 private equity sponsors across industries and sizes. The loans are expected to range in size from \$25 million of EBITDA to over \$100 million of EBITDA. The General Partner expects that the majority of the Fund will be invested in directly originated transactions sourced as a result of occupying a differentiated place in the private equity ecosystem. The Fund may also invest selectively in second lien loans, PIK notes or in equity (alongside debt investments). The investment portfolio is targeted at providing the Fund with quarterly distributions of 7-10% per annum from contractual cash interest and targeted net IRRs of 8-11%

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$14,000,000
<b>Remaining Capital Commitment:</b>	\$6,107,262
<b>Total Distributions:</b>	\$1,368,388
<b>Market Value:</b>	\$14,594,676
<b>Inception Date:</b>	07/21/2022
<b>Inception IRR:</b>	15.6
<b>TVPI:</b>	1.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Private Real Estate

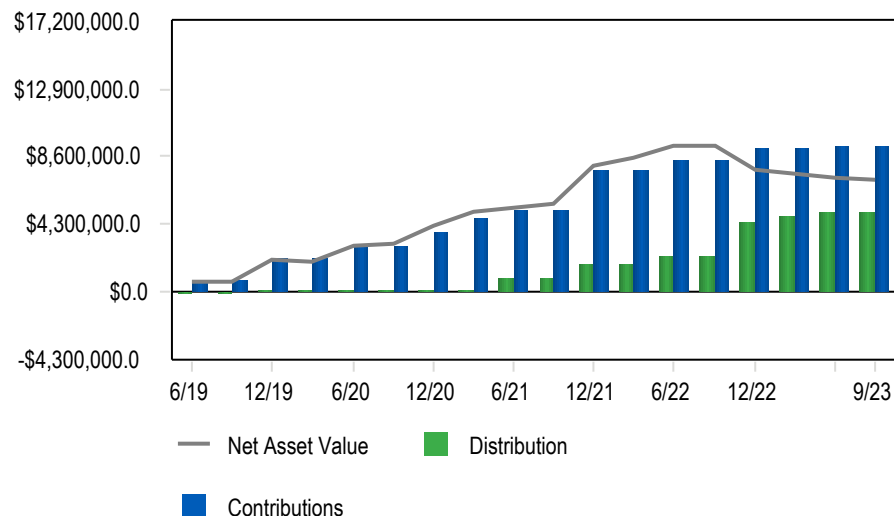
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter
<b>Size of Fund:</b>	2,775,000,000	<b>Preferred Return:</b>	8%
<b>Inception:</b>	08/01/2018	<b>General Partner:</b>	
<b>Final Close:</b>	05/10/2019		
<b>Investment Strategy:</b>	Over the life of the Fund, Angelo Gordon will pursue strategies from light value add (improved operations, lease-up, renovation) to heavy value add (major repositioning, change of use, and ground-up development). Ground-up development is undertaken very infrequently and only where risk can be mitigated. The Fund's strategy emphasizes the purchase of underperforming and undervalued real estate assets, which they believe can benefit from active asset management to reposition and stabilize properties. The firm typically purchases assets from owners who lack the capital, patience, incentives or expertise to improve cash flow and value. The assets are often attractively priced due to the lack of current cash flow, difficulty in obtaining debt financing, complexity of execution, and/or inefficiency of the sale process. Due to AG's bottom up approach, there are no specific property sector or geographic targets and no restrictions. However, AG is very mindful of diversification and is careful not to become overly concentrated in any one area or property type. With regard to geographic diversification, AG will focus on the largest markets within the US, as they like to have a liquid market in which to exit their assets. As with prior Realty funds, AG Realty Value Fund X, will have an allocation to Europe and Asia of up to 20%.		

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$9,300,000
<b>Remaining Capital Commitment:</b>	\$2,587,000
<b>Total Distributions:</b>	\$5,091,135
<b>Market Value:</b>	\$7,093,492
<b>Inception Date:</b>	06/10/2019
<b>Inception IRR:</b>	14.2
<b>TVPI:</b>	1.3

Cash Flow Analysis



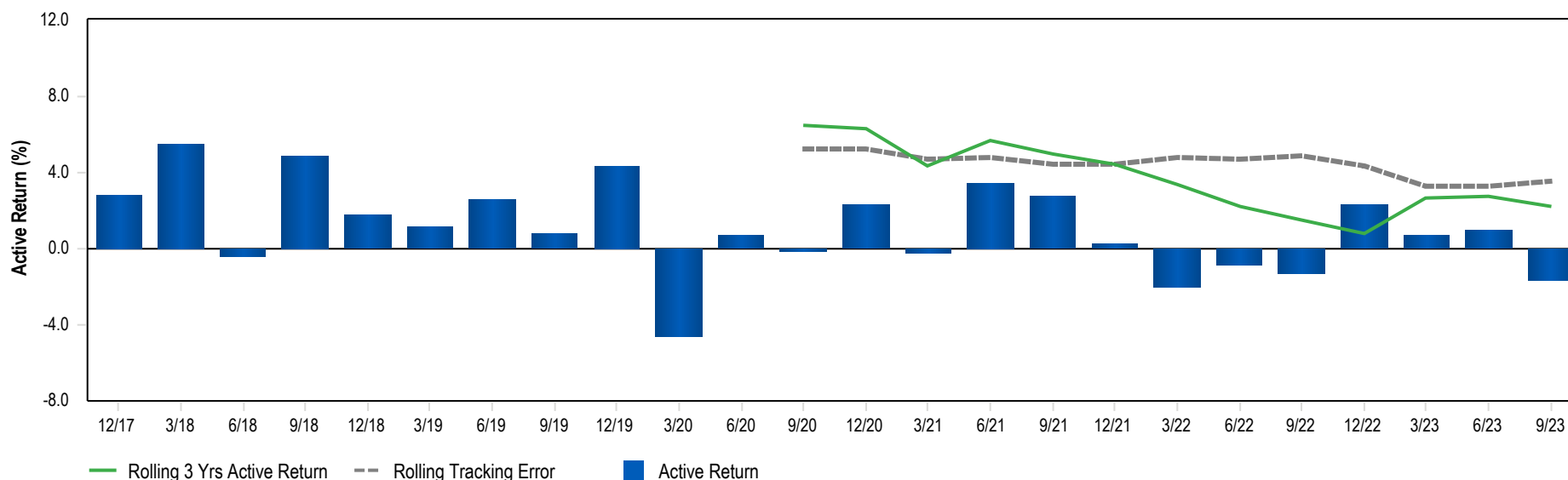
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# Infrastructure



	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>IFM Global Infrastructure</b>					
Beginning Market Value	11,850,369	13,268,813	12,755,908	10,027,006	12,241,377
Net Cash Flows		-2,000,000	-2,000,000	-2,168,643	-6,241,654
Income					
Gain/Loss	44,417	625,974	1,138,878	4,036,424	5,895,064
Ending Market Value	11,894,787	11,894,787	11,894,787	11,894,787	11,894,787

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	0.4	5.6	9.8	11.8	10.4		
CPI + 350 bps	2.1	5.5	7.3	9.4	7.7	7.2	6.4
Difference	-1.7	0.1	2.5	2.4	2.7		