



**The Municipal Fire and Police Retirement System of Iowa**

The Municipal Fire and Police Retirement System of Iowa  
Executive Summary

**September 30, 2023**



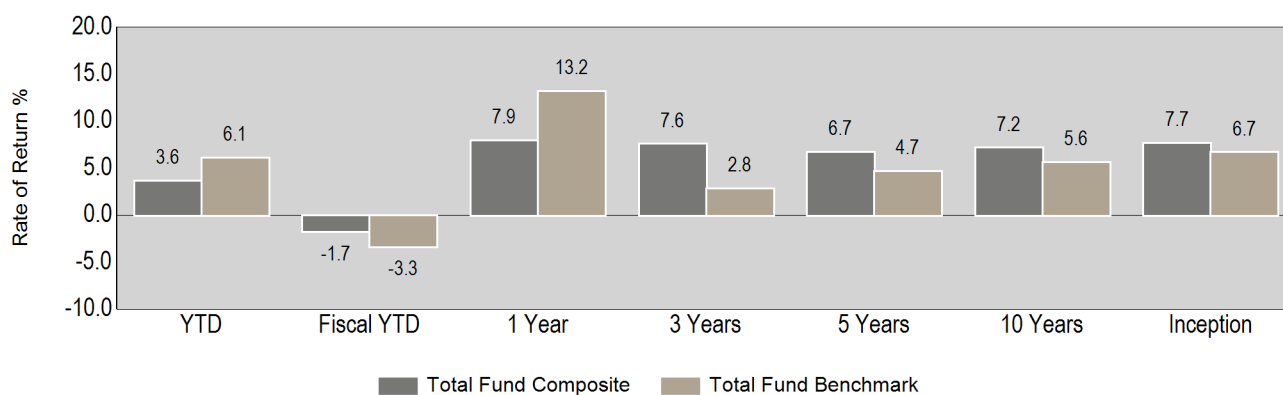
## Total Fund Composite

As of September 30, 2023

## Portfolio Summary

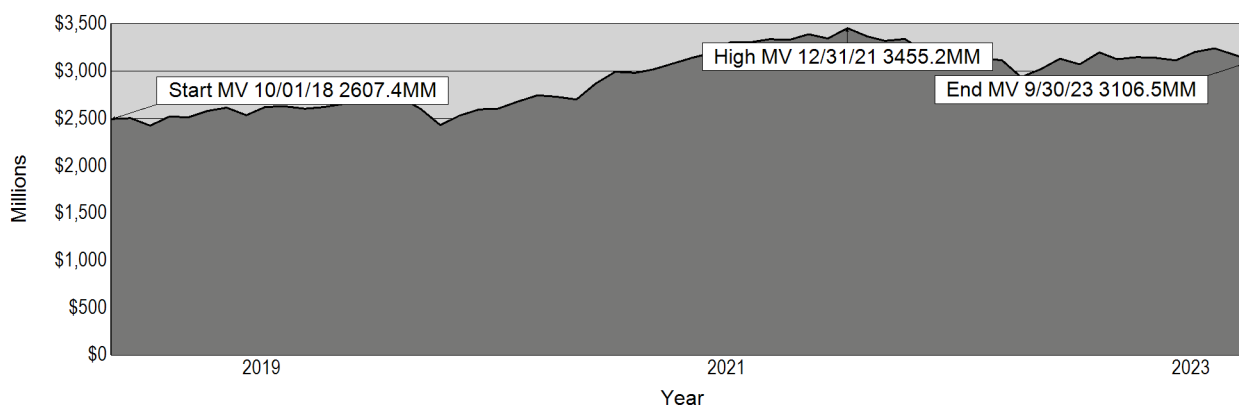
Market Value: \$3,106.5 Million and 100.0% of Fund

### Return Summary (Net of Fees) Ending September 30, 2023



### Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Core Investments	\$1,202,009,806	38.7%	44.5%	-\$180,366,106	-5.8%
Strategic Investments	\$902,017,107	29.0%	33.5%	-\$138,647,906	-4.5%
Illiquid Investments	\$1,002,435,812	32.3%	22.0%	\$319,014,012	10.3%
<b>Total</b>	<b>\$3,106,462,725</b>	<b>100.0%</b>	<b>100.0%</b>		



### Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$3,202,600,836.88	\$3,073,006,476.72	\$2,937,000,742.82	\$2,729,709,379.73	\$2,607,427,551.71
Net Cash Flow	-\$44,890,222.24	-\$86,576,109.56	-\$77,854,004.79	-\$332,734,437.18	-\$507,306,884.55
Net Investment Change	-\$51,247,890.12	\$120,032,357.36	\$247,315,986.49	\$709,487,781.97	\$1,006,342,057.36
Ending Market Value	\$3,106,462,724.52	\$3,106,462,724.52	\$3,106,462,724.52	\$3,106,462,724.52	\$3,106,462,724.52

## Report Items

- None

## Action Items

- None



## Total Fund Composite

## Manager Status

Market Value: \$3,106.5 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Date
Dodge & Cox	Core Fixed Income	In Compliance	---	---
INTECH Investment Management	Large-Cap Core	Alert	Organizational Changes	2/10/2022
JP Morgan 130-30	Large-Cap Core	In Compliance	---	---
DFA US Small Cap Trust	Small-Cap Core	In Compliance	---	---
SSgA MSCI ACWI	Global Core Equity	In Compliance	---	---
Baillie Gifford International Choice Fund	Non-U.S. Large-Cap Growth	In Compliance	---	---
Mondrian Investment Partners Fund	Non-U.S. Large-Cap Value	In Compliance	---	---
BlackRock Global	Strategic Allocation	In Compliance	---	---
Grantham, Mayo, Van Otterloo & Co	Strategic Allocation	In Compliance	---	---
JP Morgan Global Portfolio	Strategic Allocation	In Compliance	---	---
Schroders Div Growth Port	Strategic Allocation	In Compliance	---	---
JP Morgan Strategic Property Fund	Core Real Estate	In Compliance	---	---
Principal Enhanced Property Fund	Core Real Estate	In Compliance	---	---
IFM Global Infrastructure Fund	Global Infrastructure	In Compliance	---	---

### Open-End Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

**Alert** – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

**On Notice** – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

**Termination** – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

## Total Fund Composite

## Manager Status

Market Value: \$3,106.5 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Date
Contrarian Real Estate III	Distressed Real Estate	Not Available	---	---
Contrarian Real Estate IV	Distressed Real Estate	Not Available	---	---
Equus X	Value-Added Real Estate	Meets Expectations	---	---
Equus XI	Value-Added Real Estate	Meets Expectations	---	---
InfraRed Active Real Estate IV	Opportunistic Real Estate	Not Available	---	---
Long Wharf Real Estate Partners V	Value-Added Real Estate	Below Expectations	---	---
Golub Capital Partners XII	Private Debt	Not Available	---	---
Golub Capital Partners Rollover Fund 2	Private Debt	Status Pending	---	---
Bain Capital GDL 2021	Direct Lending	Not Available	---	---
Adams Street US 2003	Divers. Private Equity	Meets Expectations	---	---
Adams Street Non-US 2003	Divers. Private Equity	Meets Expectations	---	---
Adams Street US 2006	Divers. Private Equity	Meets Expectations	---	---
Adams Street Non-US 2006	Divers. Private Equity	Meets Expectations	---	---
Adams Street Direct 2006	Venture Private Equity	Meets Expectations	---	---
Adams Street US Small Buyout	LBO Private Equity	Exceeds Expectations	---	---
Adams Street 2014 Global	Divers. Private Equity	Meets Expectations	---	---
Adams Street Coinvest III	Private Equity Co-Investment	Meets Expectations	---	---
Adams Street Cyclone	LBO Private Equity	Not Available	---	---
HarbourVest Dover Street VIII	Secondary Co-Invest. Private Equity	Meets Expectations	---	---
HarbourVest Partners Buyout Fund VIII	LBO Private Equity	Exceeds Expectations	---	---
HarbourVest Partners Venture Fund VII	Venture Private Equity	Not Available	---	---
HarbourVest Partners Venture Fund VIII	Venture Private Equity	Exceeds Expectations	---	---
HarbourVest Partners Venture Fund IX	Venture Private Equity	Not Available	---	---
HarbourVest Partners European VI	LBO Private Equity	Not Available	---	---
Neuberger Berman Crossroads XX - Special Situations	Mezz./Special Sit. Private Equity FoF	Meets Expectations	---	---
Neuberger Berman Crossroads 2010 - Special Situations	Mezz./Special Sit. Private Equity FoF	Below Expectations	---	---
Siguler Guff BRIC II	Divers. Private Equity	Below Expectations	---	---
Siguler Guff DOF III	Distressed Private Equity	Not Available	---	---
Siguler Guff Hawkeye Opportunities Fund	Private Equity Co-Investment	Meets Expectations	---	---
Top Tier Venture Velocity Fund 2	Venture Private Equity	Meets Expectations	---	---
Top Tier Venture Velocity Fund 3	Venture Private Equity	Exceeds Expectations	---	---
Top Tier Venture Velocity Fund 4	Venture Private Equity	Status Pending	---	---
Industry Ventures Partnership Holdings VI	Venture Private Equity	Not Available	---	---

### Closed-End Investment Manager Evaluation Terminology

**Exceeds Expectations** – Ranks in the 1st quartile of the respective vintage year and asset class universe.

**Meets Expectations** – Ranks in the 2nd or 3rd quartile of the respective vintage year and asset class universe.

**Below Expectations** – Ranks in the 4th quartile of the respective vintage year and asset class universe.

**Not Available** – Quartile ranking not assigned due to recent vintage year.

## Total Fund Composite

As of September 30, 2023

## Market Value Summary

Market Value: \$3,106.5 Million and 100.0% of Fund

	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy	Policy Difference
<b>Total Fund Composite</b>	<b>\$3,106,462,725</b>	<b>-\$44,890,222</b>	<b>100%</b>	<b>100%</b>	<b>\$0</b>
<b>Core Investments</b>	<b>\$1,202,009,806</b>	<b>-\$27,237,679</b>	<b>38.7%</b>	<b>44.5%</b>	<b>-\$180,366,106</b>
Core Domestic Equity Composite	\$316,104,316	-\$365,787	10.2%	11.5%	-\$41,138,897
Core International Equity Composite	\$245,377,866	-\$169,870	7.9%	10.0%	-\$65,268,406
Core Global Equity Composite	\$17,981,861	-\$10,013,309	0.6%	0.0%	\$17,981,861
Core Fixed Income Composite	\$221,825,793	-\$102,837	7.1%	9.5%	-\$73,288,165
Core Real Estate Composite	\$181,072,683	-\$757,026	5.8%	8.0%	-\$67,444,335
Core Infrastructure Composite	\$115,947,855	\$0	3.7%	3.0%	\$22,753,973
Absolute Return Composite	\$74,523,479	-\$49,775	2.4%	2.5%	-\$3,138,089
Cash Composite	\$29,175,953	-\$16,448,210	0.9%	0.0%	\$29,175,953
<b>Strategic Investments</b>	<b>\$902,017,107</b>	<b>-\$30,459,045</b>	<b>29.0%</b>	<b>33.5%</b>	<b>-\$138,647,906</b>
<b>Illiquid Investments</b>	<b>\$1,002,435,812</b>	<b>\$12,806,502</b>	<b>32.3%</b>	<b>22.0%</b>	<b>\$319,014,012</b>
Private Real Assets Composite	\$108,770,479	-\$3,215,631	3.5%	2.0%	\$46,641,225
Private Credit Composite	\$60,116,143	-\$1,618,111	1.9%	2.0%	-\$2,013,112
Private Equity Composite	\$833,549,189	\$17,640,244	26.8%	18.0%	\$274,385,899

## Total Fund Composite

As of September 30, 2023

## Annualized Performance (Net of Fees)

Market Value: \$3,106.5 Million and 100.0% of Fund

	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>-1.7%</b>	<b>3.6%</b>	<b>-1.7%</b>	<b>7.9%</b>	<b>7.6%</b>	<b>6.7%</b>	<b>7.2%</b>	<b>7.7%</b>	<b>Mar-92</b>
<i>Total Fund Benchmark</i>	-3.3%	6.1%	-3.3%	13.2%	2.8%	4.7%	5.6%	6.7%	Mar-92
<i>InvMetrics Public DB \$1B-\$5B Net Rank</i>	18	81	18	93	7	6	7	33	Mar-92
<b>Core Investments</b>	<b>-2.8%</b>	<b>3.7%</b>	<b>-2.8%</b>	<b>9.4%</b>	<b>4.1%</b>	<b>4.5%</b>	<b>5.3%</b>	<b>7.1%</b>	<b>Mar-03</b>
<i>Core Investments Benchmark</i>	-2.4%	3.4%	-2.4%	12.9%	3.0%	4.2%	5.7%	7.3%	Mar-03
<b>Core Domestic Equity Composite</b>	<b>-2.3%</b>	<b>12.7%</b>	<b>-2.3%</b>	<b>22.1%</b>	<b>10.8%</b>	<b>9.6%</b>	<b>11.4%</b>	<b>11.1%</b>	<b>Mar-03</b>
<i>Russell 3000</i>	-3.3%	12.4%	-3.3%	20.5%	9.4%	9.1%	11.3%	10.4%	Mar-03
<i>InvMetrics Public DB US Eq Net Rank</i>	2	2	2	2	26	2	3	5	Mar-03
<b>Core International Equity Composite</b>	<b>-6.3%</b>	<b>4.4%</b>	<b>-6.3%</b>	<b>20.2%</b>	<b>0.5%</b>	<b>2.0%</b>	<b>3.4%</b>	<b>7.4%</b>	<b>Mar-03</b>
<i>MSCI ACWI ex USA</i>	-3.8%	5.3%	-3.8%	20.4%	3.7%	2.6%	3.3%	7.2%	Mar-03
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	93	72	93	60	87	64	59	27	Mar-03
<b>Core Global Equity Composite</b>	<b>-3.5%</b>	<b>9.4%</b>	<b>-3.5%</b>	<b>20.2%</b>	<b>6.9%</b>	<b>6.2%</b>	<b>7.6%</b>	<b>7.2%</b>	<b>May-11</b>
<i>MSCI ACWI</i>	-3.4%	10.1%	-3.4%	20.8%	6.9%	6.5%	7.6%	7.1%	May-11
<i>InvMetrics Public DB Gbl Eq Net Rank</i>	98	14	98	20	52	62	88	--	May-11
<b>Core Fixed Income Composite</b>	<b>-2.5%</b>	<b>0.8%</b>	<b>-2.5%</b>	<b>3.7%</b>	<b>-3.0%</b>	<b>1.7%</b>	<b>1.5%</b>	<b>3.1%</b>	<b>Mar-03</b>
<i>Core Fixed Income Benchmark</i>	-2.9%	-0.6%	-2.9%	2.7%	-4.7%	-0.1%	0.6%	3.1%	Mar-03
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	65	50	65	35	43	14	49	71	Mar-03
<b>Core Real Estate Composite</b>	<b>-3.0%</b>	<b>-7.9%</b>	<b>-3.0%</b>	<b>-12.9%</b>	<b>5.8%</b>	<b>4.4%</b>	<b>7.3%</b>	<b>7.5%</b>	<b>Jun-99</b>
<i>NFI</i>	-2.1%	-8.1%	-2.1%	-12.9%	6.2%	4.7%	7.2%	6.9%	Jun-99
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	92	33	92	40	62	69	37	1	Jun-99
<b>Core Infrastructure Composite</b>	<b>0.7%</b>	<b>5.9%</b>	<b>0.7%</b>	<b>9.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.7%</b>	<b>Dec-21</b>
<i>CPI +4%</i>	1.9%	6.8%	1.9%	7.8%	10.0%	8.2%	6.9%	9.9%	Dec-21
<b>Absolute Return Comosite</b>	<b>0.9%</b>	<b>-1.4%</b>	<b>0.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-1.4%</b>	<b>Dec-22</b>
<i>BTOP50 Unlevered Index</i>	2.5%	2.9%	2.5%	0.6%	8.4%	5.6%	--	2.9%	Dec-22
<b>Strategic Investments</b>	<b>-2.7%</b>	<b>4.7%</b>	<b>-2.7%</b>	<b>12.5%</b>	<b>4.0%</b>	<b>4.5%</b>	<b>5.1%</b>	<b>6.2%</b>	<b>Mar-99</b>
<i>Strategic Investments Benchmark</i>	-3.3%	6.5%	-3.3%	15.7%	3.9%	4.7%	6.0%	5.7%	Mar-99
<b>Illiquid Investments*</b>	<b>0.5%</b>	<b>2.4%</b>	<b>0.5%</b>	<b>1.9%</b>	<b>17.4%</b>	<b>12.9%</b>	<b>12.2%</b>	<b>10.4%</b>	<b>Mar-03</b>
<i>Private Real Assets Composite</i>	-3.9%	-7.4%	-3.9%	-6.3%	8.5%	7.5%	8.8%	7.4%	Mar-03
<i>Private Credit Composite</i>	2.5%	7.0%	2.5%	8.1%	12.1%	--	--	11.4%	Jul-20
<i>Private Equity Composite</i>	1.0%	3.5%	1.0%	2.7%	19.2%	14.0%	13.1%	11.7%	Apr-03

\*Private Real Assets and Private Equity Composite data reflects time-weighted returns. IRR returns reflected in Private Equity and Private Real Assets Composite Summary pages.

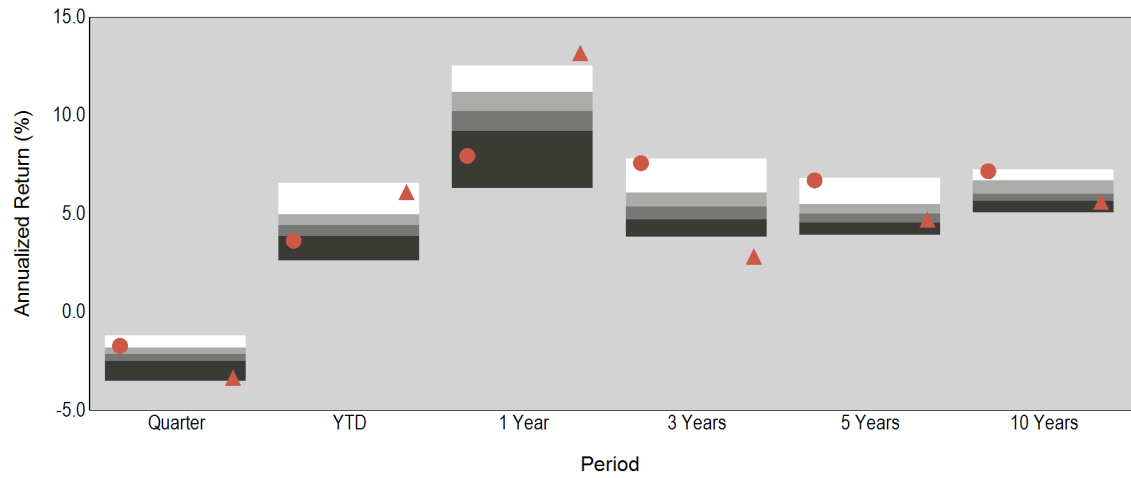
## Total Fund Composite

As of September 30, 2023

## Peer Universe Comparison

Market Value: \$3,106.5 Million and 100.0% of Fund

### InvMetrics Public DB \$1B-\$5B Net Return Comparison

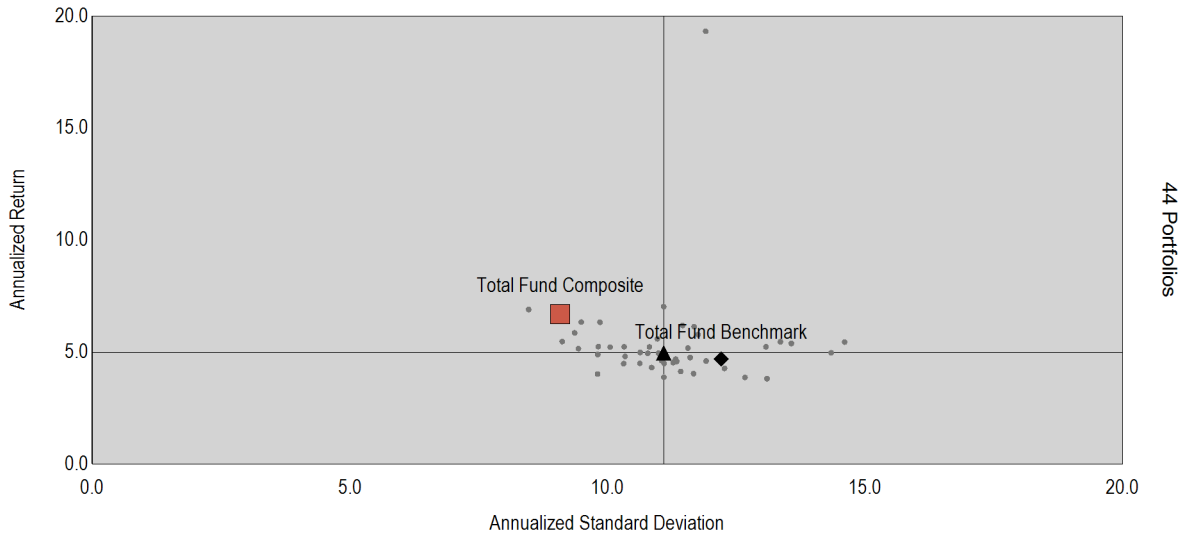


5th Percentile  
 25th Percentile  
 Median  
 75th Percentile  
 95th Percentile  
 # of Portfolios  
 ● Total Fund Composite  
 ▲ Total Fund Benchmark

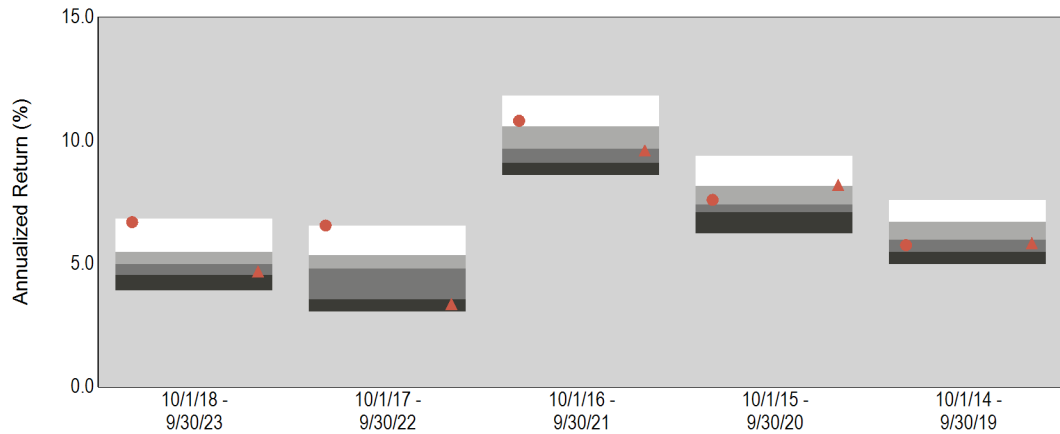
Return	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	-1.2	6.5	12.5	7.8	6.8	7.2
25th Percentile	-1.8	4.9	11.2	6.1	5.5	6.7
Median	-2.2	4.4	10.2	5.3	5.0	6.0
75th Percentile	-2.5	3.8	9.2	4.7	4.5	5.6
95th Percentile	-3.5	2.6	6.3	3.8	3.9	5.0
# of Portfolios	46	45	45	44	44	42
Total Fund Composite	-1.7	3.6	7.9	7.6	6.7	7.2
Total Fund Benchmark	-3.3	6.1	13.2	2.8	4.7	5.6

Market Value: \$3,106.5 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation**  
5 Years Ending September 30, 2023



**Rolling 5 Year Returns**



	Return (Rank)				
5th Percentile	6.8	6.5	11.8	9.4	7.6
25th Percentile	5.5	5.4	10.6	8.1	6.7
Median	5.0	4.8	9.7	7.4	6.0
75th Percentile	4.5	3.6	9.1	7.1	5.5
95th Percentile	3.9	3.1	8.6	6.2	5.0
# of Portfolios	44	35	54	51	46
• Total Fund Composite	6.7 (6)	6.6 (3)	10.8 (16)	7.6 (40)	5.8 (58)
▲ Total Fund Benchmark	4.7 (65)	3.4 (82)	9.6 (53)	8.2 (24)	5.8 (54)

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$3,106.5 Million and 100.0% of Fund

Ending September 30, 2023

	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>-1.7</b>	<b>3.6</b>	<b>-1.7</b>	<b>7.9</b>	<b>7.6</b>	<b>6.7</b>	<b>7.5</b>	<b>7.2</b>	<b>7.7</b>	<b>Mar-92</b>
<i>Total Fund Benchmark</i>	-3.3	6.1	-3.3	13.2	2.8	4.7	5.7	5.6	6.7	Mar-92
<i>InvMetrics Public DB \$1B-\$5B Net Rank</i>	18	81	18	93	7	6	12	7	33	Mar-92
<b>Total Fund Composite Ex Alternatives</b>	<b>-2.7</b>	<b>4.1</b>	<b>-2.7</b>	<b>10.7</b>	<b>4.1</b>	<b>4.5</b>	<b>5.6</b>	<b>5.2</b>	<b>6.3</b>	<b>May-04</b>
<b>Core Investments</b>	<b>-2.8</b>	<b>3.7</b>	<b>-2.8</b>	<b>9.4</b>	<b>4.1</b>	<b>4.5</b>	<b>5.7</b>	<b>5.3</b>	<b>7.1</b>	<b>Mar-03</b>
<i>Core Investments Benchmark</i>	-2.4	3.4	-2.4	12.9	3.0	4.2	6.0	5.7	7.3	Mar-03
<b>Core Public Equity Composite</b>	<b>-4.2</b>	<b>8.9</b>	<b>-4.2</b>	<b>21.0</b>	<b>5.9</b>	<b>5.6</b>	<b>7.3</b>	<b>6.7</b>	<b>8.8</b>	<b>Mar-03</b>
<i>Core Public Equity Benchmark</i>	-3.5	8.9	-3.5	20.6	6.6	5.9	8.2	7.3	8.7	Mar-03
<i>InvMetrics Public DB Total Eq Net Rank</i>	97	35	97	9	90	82	95	94	--	Mar-03
<b>Core Domestic Equity Composite</b>	<b>-2.3</b>	<b>12.7</b>	<b>-2.3</b>	<b>22.1</b>	<b>10.8</b>	<b>9.6</b>	<b>12.1</b>	<b>11.4</b>	<b>11.1</b>	<b>Mar-03</b>
<i>Russell 3000</i>	-3.3	12.4	-3.3	20.5	9.4	9.1	11.6	11.3	10.4	Mar-03
<i>InvMetrics Public DB US Eq Net Rank</i>	2	2	2	2	26	2	3	3	5	Mar-03
<i>JP Morgan 130-30</i>	-2.0	16.0	-2.0	25.7	11.4	11.4	13.6	12.6	11.3	Mar-08
<i>S&amp;P 500</i>	-3.3	13.1	-3.3	21.6	10.1	9.9	12.2	11.9	10.1	Mar-08
<i>eV US Large Cap Equity Net Rank</i>	26	25	26	17	29	10	15	16	13	Mar-08
<i>INTECH Investment Management</i>	-1.6	12.3	-1.6	20.7	7.5	8.6	11.1	11.0	9.7	Apr-08
<i>Russell 1000</i>	-3.1	13.0	-3.1	21.2	9.5	9.6	12.0	11.6	10.0	Apr-08
<i>eV US Large Cap Core Equity Net Rank</i>	13	29	13	37	75	53	47	48	39	Apr-08
<i>DFA US Small Cap Trust</i>	-3.8	3.5	-3.8	14.2	14.1	4.7	8.0	7.9	10.4	Jan-03
<i>Russell 2000</i>	-5.1	2.5	-5.1	8.9	7.2	2.4	6.6	6.6	9.3	Jan-03
<i>eV US Small Cap Equity Net Rank</i>	40	52	40	38	35	45	52	46	51	Jan-03
<b>Core International Equity Composite</b>	<b>-6.3</b>	<b>4.4</b>	<b>-6.3</b>	<b>20.2</b>	<b>0.5</b>	<b>2.0</b>	<b>3.9</b>	<b>3.4</b>	<b>7.4</b>	<b>Mar-03</b>
<i>MSCI ACWI ex USA</i>	-3.8	5.3	-3.8	20.4	3.7	2.6	4.7	3.3	7.2	Mar-03
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	93	72	93	60	87	64	71	59	27	Mar-03
<i>Mondrian Investment Partners Fund</i>	-2.5	9.6	-2.5	27.2	7.4	2.1	3.8	2.9	6.0	Jun-99
<i>MSCI ACWI ex USA</i>	-3.8	5.3	-3.8	20.4	3.7	2.6	4.7	3.3	4.4	Jun-99
<i>eV ACWI ex-US Large Cap Value Eq Net Rank</i>	75	59	75	57	75	90	88	85	9	Jun-99
<i>Baillie Gifford International Choice Fund</i>	-10.8	-1.2	-10.8	12.8	-6.6	1.0	3.3	3.4	7.5	Mar-03
<i>MSCI ACWI ex USA</i>	-3.8	5.3	-3.8	20.4	3.7	2.6	4.7	3.3	7.1	Mar-03
<i>eV ACWI ex-US Large Cap Growth Eq Net Rank</i>	89	88	89	80	92	90	98	92	79	Mar-03

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$3,106.5 Million and 100.0% of Fund

Ending September 30, 2023

	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Core Global Equity Composite</b>	<b>-3.5</b>	<b>9.4</b>	<b>-3.5</b>	<b>20.2</b>	<b>6.9</b>	<b>6.2</b>	<b>8.4</b>	<b>7.6</b>	<b>7.2</b>	<b>May-11</b>
MSCI ACWI	-3.4	10.1	-3.4	20.8	6.9	6.5	8.6	7.6	7.1	May-11
InvMetrics Public DB Gbl Eq Net Rank	98	14	98	20	52	62	50	88	--	May-11
SSgA MSCI ACWI	-3.5	9.4	-3.5	20.2	6.9	6.2	8.4	7.6	7.2	May-11
MSCI ACWI	-3.4	10.1	-3.4	20.8	6.9	6.5	8.6	7.6	7.1	May-11
MSCI ACWI IMI Net USD	-3.4	9.4	-3.4	20.2	6.9	6.1	8.3	7.4	7.0	May-11
eV Global Core Equity Net Rank	45	38	45	51	51	54	51	50	60	May-11
<b>Core Fixed Income Composite</b>	<b>-2.5</b>	<b>0.8</b>	<b>-2.5</b>	<b>3.7</b>	<b>-3.0</b>	<b>1.7</b>	<b>1.4</b>	<b>1.5</b>	<b>3.1</b>	<b>Mar-03</b>
Core Fixed Income Benchmark	-2.9	-0.6	-2.9	2.7	-4.7	-0.1	-0.1	0.6	3.1	Mar-03
InvMetrics Public DB Total Fix Inc Net Rank	65	50	65	35	43	14	15	49	71	Mar-03
Dodge & Cox	-2.5	0.8	-2.5	3.7	-3.0	1.7	1.6	--	2.0	Nov-14
Bloomberg US Universal TR	-2.9	-0.6	-2.9	1.6	-4.7	0.3	0.2	1.4	1.0	Nov-14
Bloomberg US Aggregate TR	-3.2	-1.2	-3.2	0.6	-5.2	0.1	-0.1	1.1	0.7	Nov-14
eV US Core Fixed Inc Net Rank	13	5	13	2	4	1	1	--	1	Nov-14
<b>Core Real Estate Composite</b>	<b>-3.0</b>	<b>-7.9</b>	<b>-3.0</b>	<b>-12.9</b>	<b>5.8</b>	<b>4.4</b>	<b>5.3</b>	<b>7.3</b>	<b>7.5</b>	<b>Jun-99</b>
NFI-ODCE	-2.1	-8.1	-2.1	-12.9	6.2	4.7	5.4	7.2	6.9	Jun-99
InvMetrics Public DB Real Estate Priv Net Rank	92	33	92	40	62	69	62	37	1	Jun-99
JP Morgan Strategic Property Fund	-3.1	-7.9	-3.1	-12.6	5.3	4.0	4.8	6.7	7.5	Jun-99
NFI-ODCE	-2.1	-8.1	-2.1	-12.9	6.2	4.7	5.4	7.2	6.9	Jun-99
Principal Enhanced Property Fund	-2.7	-8.0	-2.7	-14.1	7.9	6.1	7.4	9.8	5.5	May-06
NFI-ODCE	-2.1	-8.1	-2.1	-12.9	6.2	4.7	5.4	7.2	5.4	May-06
<b>Core Infrastructure Composite</b>	<b>0.7</b>	<b>5.9</b>	<b>0.7</b>	<b>9.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.7</b>	<b>Dec-21</b>
CPI +4%	1.9	6.8	1.9	7.8	10.0	8.2	7.7	6.9	9.9	Dec-21
IFM Global Infrastructure Fund	0.7	5.9	0.7	9.9	--	--	--	--	9.7	Dec-21
CPI +4%	1.9	6.8	1.9	7.8	10.0	8.2	7.7	6.9	9.9	Dec-21
<b>Absolute Return Composite</b>	<b>0.9</b>	<b>-1.4</b>	<b>0.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-1.4</b>	<b>Dec-22</b>
BTOP50 Unlevered Index	2.5	2.9	2.5	0.6	8.4	5.6	--	--	2.9	Dec-22
MFPRSI Absolute Return	0.9	-1.4	0.9	--	--	--	--	--	-1.4	Dec-22
BTOP50 Unlevered Index	2.5	2.9	2.5	0.6	8.4	5.6	--	--	2.9	Dec-22



## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$3,106.5 Million and 100.0% of Fund

Ending September 30, 2023

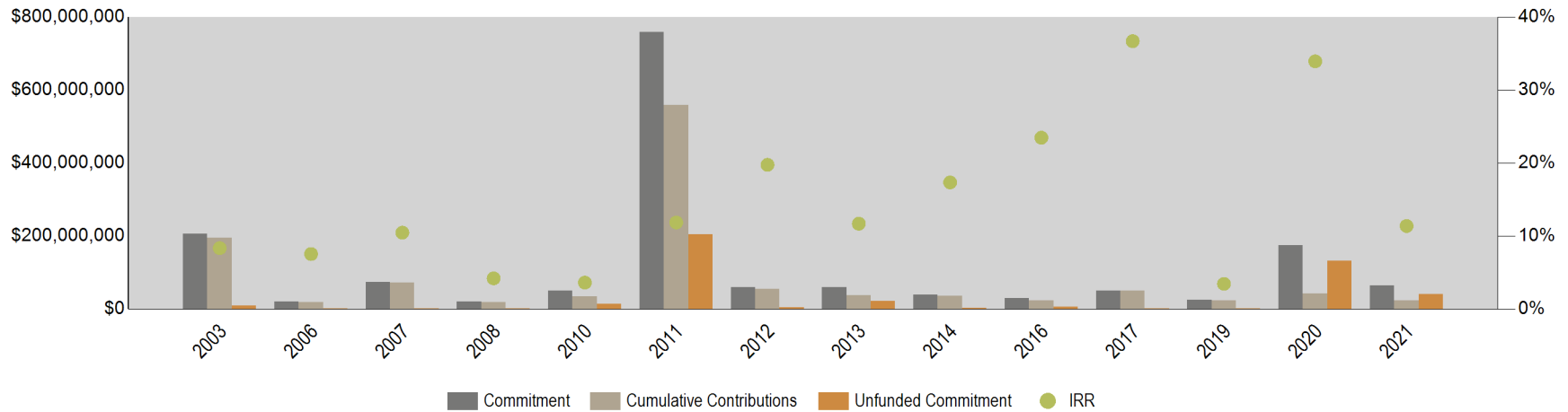
	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Strategic Investments</b>	<b>-2.7</b>	<b>4.7</b>	<b>-2.7</b>	<b>12.5</b>	<b>4.0</b>	<b>4.5</b>	<b>5.5</b>	<b>5.1</b>	<b>6.2</b>	<b>Mar-99</b>
<i>Strategic Investments Benchmark</i>	-3.3	6.5	-3.3	15.7	3.9	4.7	6.4	6.0	5.7	Mar-99
Grantham, Mayo, Van Otterloo & Co	0.8	8.3	0.8	19.0	5.9	4.3	5.3	4.4	7.1	Jan-03
<i>GMO Benchmark</i>	-2.7	7.6	-2.7	15.5	4.6	5.2	6.5	5.9	6.7	Jan-03
<i>eV Global TAA Net Rank</i>	9	4	9	1	10	17	21	39	40	Jan-03
JP Morgan Global Portfolio	-4.0	5.0	-4.0	13.9	5.9	5.8	7.3	7.0	7.4	Apr-04
<i>JP Morgan Benchmark</i>	-3.3	7.4	-3.3	15.8	3.7	4.7	6.1	5.8	6.3	Apr-04
<i>eV Global TAA Net Rank</i>	76	29	76	23	10	4	5	5	6	Apr-04
BlackRock Global	-4.2	2.8	-4.2	9.2	1.3	4.3	--	--	3.8	Dec-17
<i>Total Fund Benchmark</i>	-3.3	6.1	-3.3	13.2	2.8	4.7	5.7	5.6	4.5	Dec-17
<i>eV Global TAA Net Rank</i>	83	43	83	53	57	17	--	--	19	Dec-17
Schroders Div Growth Port	-3.2	2.5	-3.2	7.4	2.6	3.1	3.8	--	3.4	Jul-14
<i>Total Fund Benchmark</i>	-3.3	6.1	-3.3	13.2	2.8	4.7	5.7	5.6	4.9	Jul-14
<i>eV Global TAA Net Rank</i>	56	53	56	68	42	38	50	--	51	Jul-14

# Private Equity

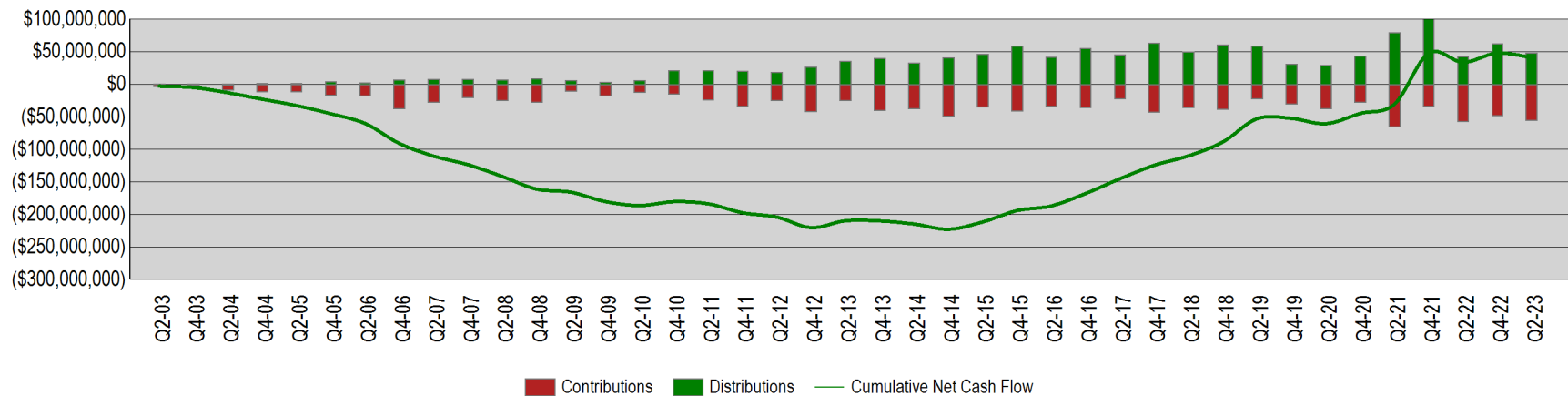
As of June 30, 2023

## Composite Summary

Private Markets Investments as of June 30, 2023  
By Vintage Year



Private Markets Cash Flow Analysis  
As of June 30, 2023



\*2011 reflects aggregated contributions, commitment, and unfunded commitment amounts for the Sigiler Guff Hawkeye Opportunities Fund.

# Private Equity

As of June 30, 2023

# Composite Summary

## Private Market Investments Overview

Detail for Period Ending June 30, 2023

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	IRR (%)
<b>Adams Street Partners</b>											
Adams Street US 2003	2003	77,250,000	3,862,500	73,387,500	118,903,686	1,062,692	119,966,378	1.6	0.0	1.6	7.9
Adams Street Non-US 2003	2003	25,750,000	1,158,750	24,591,250	38,803,652	1,047,140	39,850,792	1.6	0.0	1.6	9.6
Adams Street US 2006	2006	12,000,000	602,100	11,397,900	18,244,258	801,087	19,045,345	1.6	0.1	1.7	7.9
Adams Street Non-US 2006	2006	6,000,000	297,000	5,703,000	7,960,291	306,855	8,267,146	1.4	0.1	1.4	5.6
Adams Street Direct 2006	2006	2,000,000	184,000	1,816,000	4,059,095	273,369	4,332,464	2.2	0.2	2.4	9.5
Adams Street 2014 Global	2014	20,000,000	1,939,965	18,060,035	16,192,551	23,298,431	39,490,982	0.9	1.3	2.2	15.7
Adams Street Coinvest III	2014	20,000,000	2,106,000	17,894,000	24,681,971	19,459,742	44,141,713	1.4	1.1	2.5	19.1
Adams Street US Small Buyout	2016	30,000,000	6,560,204	23,439,796	5,779,614	47,053,864	52,833,478	0.2	2.0	2.3	23.5
Adams Street Cyclone	2020	175,000,000	132,761,501	42,238,499	8,709,330	53,670,170	62,379,500	0.2	1.3	1.5	
<b>Total Adams Street Partners</b>		<b>368,000,000</b>	<b>149,472,020</b>	<b>218,527,980</b>	<b>243,334,448</b>	<b>146,973,350</b>	<b>390,307,798</b>	<b>1.1</b>	<b>0.7</b>	<b>1.8</b>	<b>10.3</b>
<b>Harbourvest</b>											
HarbourVest Partners Buyout Fund VII	2003	83,000,000	4,565,000	78,435,000	131,318,336	209,609	131,527,945	1.7	0.0	1.7	8.9
HarbourVest Partners Venture Fund VII	2003	20,000,000	665,000	19,335,000	31,232,426	332,509	31,564,935	1.6	0.0	1.6	6.9
HarbourVest Partners Buyout Fund VIII	2007	15,000,000	450,000	14,550,000	25,348,911	981,985	26,330,896	1.7	0.1	1.8	10.5
HarbourVest Partners Venture Fund VIII	2007	5,000,000	100,000	4,900,000	9,100,361	1,464,288	10,564,649	1.9	0.3	2.2	11.1
HarbourVest Partners Venture Fund IX	2011	20,000,000	1,000,000	19,000,000	36,800,701	25,432,370	62,233,071	1.9	1.3	3.3	21.2
HarbourVest Partners European VI	2011	14,000,000	621,116	16,534,427	27,086,237	7,604,465	34,690,702	1.6	0.5	2.1	13.2
HarbourVest Dover Street VIII	2012	60,000,000	4,800,000	55,200,000	87,626,098	6,038,369	93,664,467	1.6	0.1	1.7	19.8
<b>Total Harbourvest</b>		<b>217,000,000</b>	<b>12,201,116</b>	<b>207,954,427</b>	<b>348,513,070</b>	<b>42,063,595</b>	<b>390,576,665</b>	<b>1.7</b>	<b>0.2</b>	<b>1.9</b>	<b>11.0</b>

DVPI - Distributed to paid-in-capital; measure of realized return, calculated as the cumulative distributions divided by cumulative invested capital.

RVPI - Residual value to paid-in-capital; measure of unrealized return, calculated as the valuation divided by cumulative invested capital.

TVPI - Total value to paid-in-capital; measure of realized and unrealized return, calculated as the sum of DPI and RVPI.

Follows GIPS Standards for calculating performance on illiquid assets. Values assets at fair value on a quarterly basis using most recent valuation.

HarbourVest HIPEP VI: Marquette and Wells Fargo reflect value in US Dollars. Manager reflects value in Euro at Fund Level.

# Private Equity

As of June 30, 2023

## Composite Summary

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	IRR (%)
Industry Ventures, LLC											
Industry Ventures Partnership Holdings VI	2021	35,000,000	20,990,625	14,009,375	61,519	15,151,870	15,213,389	0.0	1.1	1.1	
Total Industry Ventures, LLC		35,000,000	20,990,625	14,009,375	61,519	15,151,870	15,213,389	0.0	1.1	1.1	8.9
Neuberger Berman											
Neuberger Berman Crossroads 2010 - Special Situations	2010	50,000,000	14,750,000	35,250,000	36,860,420	6,482,184	43,342,604	1.0	0.2	1.2	3.6
Neuberger Berman Crossroads XX - Special Situations	2013	60,000,000	21,600,000	38,400,000	31,786,069	42,866,540	74,652,609	0.8	1.1	1.9	11.7
Total Neuberger Berman		110,000,000	36,350,000	73,650,000	68,646,489	49,348,724	117,995,213	0.9	0.7	1.6	7.8
Siguler Guff & Co., LLC											
Siguler Guff DOF III	2007	55,000,000	1,650,000	53,350,000	81,677,213	6,828,889	88,506,102	1.5	0.1	1.7	10.4
Siguler Guff BRIC II	2008	20,000,000	400,000	19,600,000	24,087,067	2,156,767	26,243,834	1.2	0.1	1.3	4.2
Siguler Guff Hawkeye Opportunities Fund	2011	725,000,000	203,553,105	522,552,356	349,408,811	463,455,675	812,864,486	0.7	0.9	1.6	11.1
Total Siguler Guff & Co., LLC		800,000,000	205,603,105	595,502,356	455,173,091	472,441,331	927,614,422	0.8	0.8	1.6	10.4
Top Tier Capital Partners											
Top Tier Venture Velocity Fund 2	2017	50,000,000	230,776	50,083,056	71,884,928	56,166,380	128,051,308	1.4	1.1	2.6	36.7
Top Tier Venture Velocity Fund 3	2019	25,000,000	884,996	24,115,004	5,615,706	20,258,050	25,873,756	0.2	0.8	1.1	3.5
Top Tier Venture Velocity Fund 4	2021	30,000,000	19,520,136	10,479,864	16,967	11,938,647	11,955,614	0.0	1.1	1.1	
Total Top Tier Capital Partners		105,000,000	20,635,908	84,677,924	77,517,601	88,363,077	165,880,678	0.9	1.0	2.0	31.7
Total		1,635,000,000	445,252,774	1,194,322,062	1,193,246,218	814,341,947	2,007,588,165	1.0	0.7	1.7	10.8

DVPI - Distributed to paid-in-capital; measure of realized return, calculated as the cumulative distributions divided by cumulative invested capital.

RVPI - Residual value to paid-in-capital; measure of unrealized return, calculated as the valuation divided by cumulative invested capital.

TVPI - Total value to paid-in-capital; measure of realized and unrealized return, calculated as the sum of DPI and RVPI.

Follows GIPS Standards for calculating performance on illiquid assets. Values assets at fair value on a quarterly basis using most recent valuation.

HarbourVest HIPEP VI: Marquette and Wells Fargo reflect value in US Dollars. Manager reflects value in Euro at Fund Level.

## Private Equity

As of June 30, 2023

## Performance Summary

### Private Market Investments Overview

Investments		Trailing Returns				Public Market Equivalent (PME)			
Investment Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (%)	Prim PME (Long Nickels PME) (%)	Prim PME (Kaplan Schoar)	Primary PME Benchmark
<b>Adams Street Partners</b>									
Adams Street Partnership Fund 2003 US Fund, L.P.	2003	-10.62	4.79	3.50	8.15	7.92	7.15	1.03	Russell 3000
Adams Street Partnership Fund 2003 Non US Fund, L.P.	2003	4.23	9.30	1.82	5.61	9.61	6.84	1.17	FTSE All World ex US
Adams Street Partnership Fund 2006 US Fund, L.P.	2006	-8.52	23.33	15.33	14.19	7.92	9.89	0.91	Russell 3000
Adams Street Partnership Fund 2006 Non US Fund, L.P.	2006	-0.39	4.27	0.61	7.66	5.65	4.03	1.10	FTSE All World ex US
Adams Street 2006 Direct Fund, L.P.	2006	-12.75	-0.99	15.89	13.29	9.55	2.88	1.47	MSCI ACWI
Adams Street 2014 Global Fund, L.P.	2014	-5.28	20.86	17.68	17.33	15.71	9.07	1.39	MSCI ACWI
Adams Street Co-Investment Fund III A, L.P.	2014	7.97	25.76	18.98	19.76	19.07	9.95	1.52	MSCI ACWI
Adams Street Partners US SMB Fund, L.P.	2016	1.31	33.79	24.97		23.48	12.30	1.46	Russell 3000
Adams Street Cyclone Fund, L.P.	2020								
<b>Total Adams Street Partners</b>		<b>4.23</b>	<b>26.82</b>	<b>19.34</b>	<b>17.69</b>	<b>10.29</b>			
<b>Harbourvest</b>									
HarbourVest VII Buyout Fund, L.P.	2003	-0.85	-7.52	-2.93	5.13	8.89	3.95	1.28	FTSE All World ex US
HarbourVest VII Venture Fund, L.P.	2003	-21.62	-13.13	-2.55	2.43	6.92	7.87	0.96	Russell 3000
HarbourVest VIII Buyout Fund, L.P.	2007	-14.97	21.71	9.57	16.06	10.54	6.24	1.22	MSCI ACWI
HarbourVest VIII Venture Fund, L.P.	2007	-10.79	19.26	14.26	14.57	11.13	11.72	0.96	Russell 3000
HarbourVest IX Venture Fund, L.P.	2011	-7.52	36.53	29.61	23.60	21.19	13.38	1.54	Russell 3000
HIPEP VI-European Small-Medium Buyout Fund, L.P.	2011	1.35	36.89	15.51	17.48	13.25	9.16	1.25	MSCI ACWI
Dover Street VIII, L.P.	2012	-7.68	16.64	10.53	13.94	19.77	13.74	1.17	Russell 3000
<b>Total Harbourvest</b>		<b>-6.49</b>	<b>27.33</b>	<b>16.99</b>	<b>15.77</b>	<b>10.96</b>	<b>7.56</b>	<b>1.20</b>	

Long Nickels PME - Contributions to PE fund are converted to an equal purchase of shares in the public index. Distributions represent liquidation of share in public index. Private equity outperformance if: Estimated PME IRR < PE Fund IRR.

Kaplan Schoar - Calculated by discounting the private equity fund cash flows by the public market index value. Private equity outperformance if: Calculated Ratio > 1

# Private Equity

As of June 30, 2023

## Performance Summary

Investments		Trailing Returns				Public Market Equivalent (PME)			
Investment Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (%)	Prim PME (Long Nickels PME) (%)	Prim PME (Kaplan Schoar)	Primary PME Benchmark
<b>Industry Ventures, LLC</b>									
Industry Ventures Partnership Holdings VI, L.P.	2021								Russell 2000
<b>Total Industry Ventures, LLC</b>		<b>2.76</b>				<b>8.90</b>	<b>1.62</b>	<b>1.07</b>	
<b>Neuberger Berman</b>									
NB Crossroads 2010 Fund, L.P.	2010	-9.55	0.90	-9.78	-4.92	3.65	13.34	0.60	Russell 3000
NB Crossroads Fund XX, L.P.	2013	6.60	23.63	14.78	13.43	11.72	12.44	0.96	Russell 3000
<b>Total Neuberger Berman</b>		<b>4.22</b>	<b>18.64</b>	<b>7.61</b>	<b>6.98</b>	<b>7.83</b>	<b>13.01</b>	<b>0.75</b>	
<b>Siguler Guff &amp; Co., LLC</b>									
Siguler Guff Distressed Opportunities Fund III, L.P.	2007	-18.34	-1.56	6.03	8.30	10.39	12.68	0.90	Russell 3000
Siguler Guff BRIC Opportunities Fund II, L.P.	2008	-14.75	-9.04	-6.66	-0.48	4.24	4.51	0.98	MSCI Emerging Markets
Siguler Guff Hawkeye Opportunities Fund, L.P.	2011	6.30	17.66	11.24	12.23	11.08	12.54	0.94	Russell 3000
Siguler Guff Distressed Opportunities Fund II, L.P.	2005					8.73		1.23	Russell 3000
<b>Total Siguler Guff &amp; Co., LLC</b>		<b>5.64</b>	<b>16.75</b>	<b>10.69</b>	<b>11.65</b>	<b>10.39</b>	<b>11.54</b>	<b>0.95</b>	
<b>Top Tier Capital Partners</b>									
Top Tier Venture Velocity Fund 2, L.P.	2017	-14.50	31.84	33.02		36.68	14.79	1.75	Russell 3000
Top Tier Venture Velocity Fund 3, L.P.	2019	-7.78	1.51			3.48	7.05	0.94	Russell 3000
Top Tier Venture Velocity Fund 4, L.P.	2021								Russell 3000
<b>Total Top Tier Capital Partners</b>		<b>-10.56</b>	<b>23.79</b>	<b>28.36</b>		<b>31.68</b>	<b>12.17</b>	<b>1.47</b>	
<b>Total</b>		<b>2.51</b>	<b>20.09</b>	<b>13.87</b>	<b>13.75</b>	<b>10.80</b>			

Long Nickels PME - Contributions to PE fund are converted to an equal purchase of shares in the public index. Distributions represent liquidation of share in public index. Private equity outperformance if: Estimated PME IRR < PE Fund IRR.

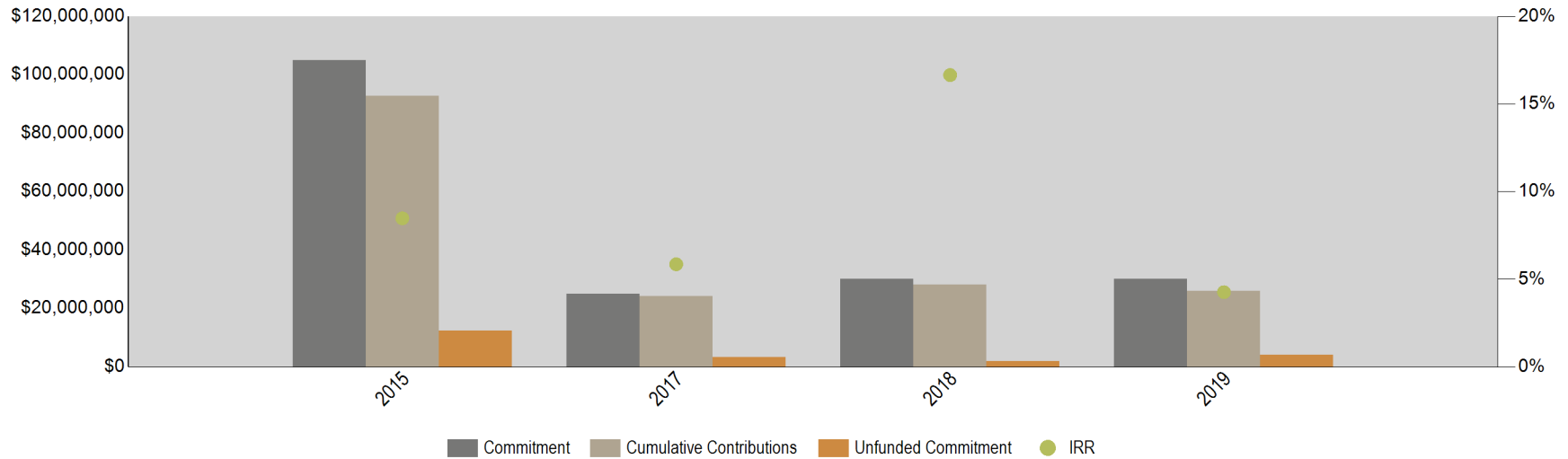
Kaplan Schoar - Calculated by discounting the private equity fund cash flows by the public market index value. Private equity outperformance if: Calculated Ratio > 1

# Private Real Assets

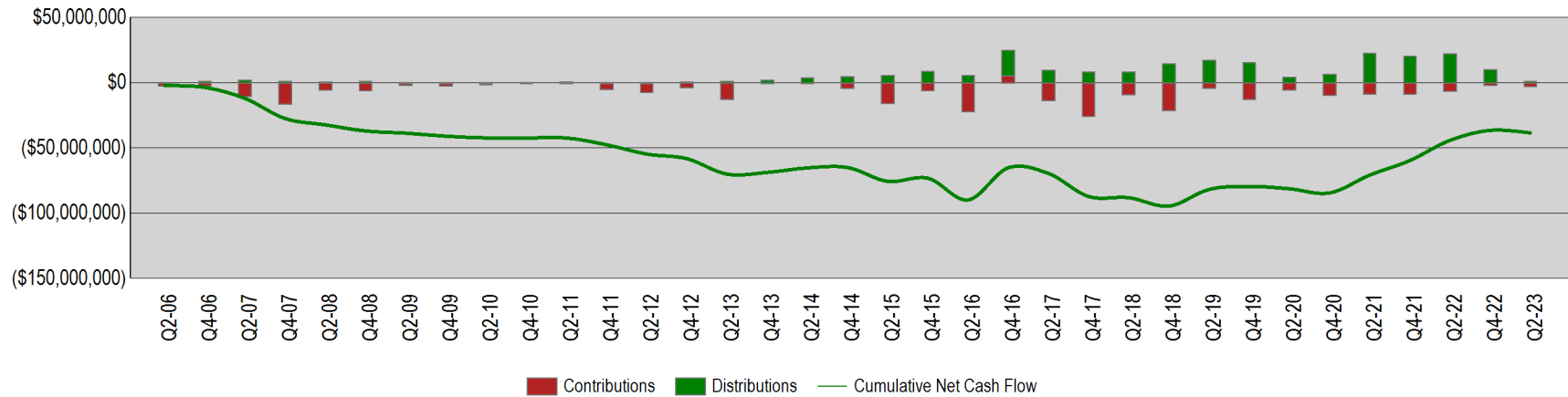
As of June 30, 2023

## Composite Summary

Private Markets Investments as of June 30, 2023  
By Vintage Year



Private Markets Cash Flow Analysis  
As of June 30, 2023



## Private Real Assets

As of June 30, 2023

## Composite Summary

### Private Market Investments Overview

Detail for Period Ending June 30, 2023

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	IRR (%)
Contrarian Real Estate III	2015	50,000,000	10,942,496	39,057,504	37,050,080	18,016,932	55,067,012	0.9	0.5	1.4	6.9
Equus X	2015	30,000,000	1,383,987	28,616,013	31,177,975	13,420,759	44,598,734	1.1	0.5	1.6	11.9
Long Wharf Real Estate Partners V	2015	25,000,000	0	25,000,000	18,622,187	14,793,334	33,415,521	0.7	0.6	1.3	7.7
InfraRed Active Real Estate IV	2017	25,000,000	3,257,684	24,161,141	11,611,458	16,018,816	27,630,274	0.5	0.7	1.1	5.9
Equus XI	2018	30,000,000	1,973,513	28,026,487	18,993,888	23,974,567	42,968,455	0.7	0.9	1.5	16.7
Contrarian Real Estate IV	2019	30,000,000	4,100,243	25,899,757	1,343,914	27,228,360	28,572,274	0.1	1.1	1.1	4.3
<b>Total</b>		<b>190,000,000</b>	<b>21,657,923</b>	<b>170,760,902</b>	<b>118,799,502</b>	<b>113,452,768</b>	<b>232,252,270</b>	<b>0.7</b>	<b>0.7</b>	<b>1.4</b>	<b>5.2</b>

DVPI - Distributed to paid-in-capital; measure of realized return, calculated as the cumulative distributions divided by cumulative invested capital.

RVPI - Residual value to paid-in-capital; measure of unrealized return, calculated as the valuation divided by cumulative invested capital.

TVPI - Total value to paid-in-capital; measure of realized and unrealized return, calculated as the sum of DPI and RVPI.

InfraRed: Marquette and Wells Fargo reflect value in US Dollars. Manager reflects value in British Pounds at Fund Level.



## Private Real Assets

As of June 30, 2023

## Performance Summary

### Private Market Investments Overview

Investments		Trailing Returns				Public Market Equivalent (PME)			
Investment Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (%)	Prim PME (Long Nickels PME) (%)	Prim PME (Kaplan Schoar)	Primary PME Benchmark
Contrarian Distressed Real Estate Debt Fund III, L.P.	2015	-17.76	4.44	5.31	6.84	6.88	11.90	0.88	Russell 3000
Equus Investment Partnership X, L.P.	2015	-7.55	11.73	13.18	12.28	11.92	13.67	0.94	Russell 3000
Long Wharf Real Estate Partners V, L.P.	2015	-4.01	6.95	7.65	8.23	7.68	9.78	0.94	MSCI ACWI
InfraRed Active Real Estate Fund IV, L.P.	2017	-4.37	15.69	8.57		5.85	9.36	0.92	MSCI ACWI
Equus Investment Partnership XI, L.P.	2018	1.15	19.71			16.65	13.10	1.08	Russell 3000
Contrarian Distressed Real Estate Debt Fund IV, L.P.	2019	-0.46	7.29			4.26	8.74	0.91	Russell 3000
<b>Total</b>		<b>-5.34</b>	<b>9.58</b>	<b>8.07</b>	<b>7.81</b>	<b>5.21</b>	<b>10.18</b>	<b>0.83</b>	

Long Nickels PME - Contributions to PE fund are converted to an equal purchase of shares in the public index. Distributions represent liquidation of share in public index. Private equity outperformance if: Estimated PME IRR < PE Fund IRR.

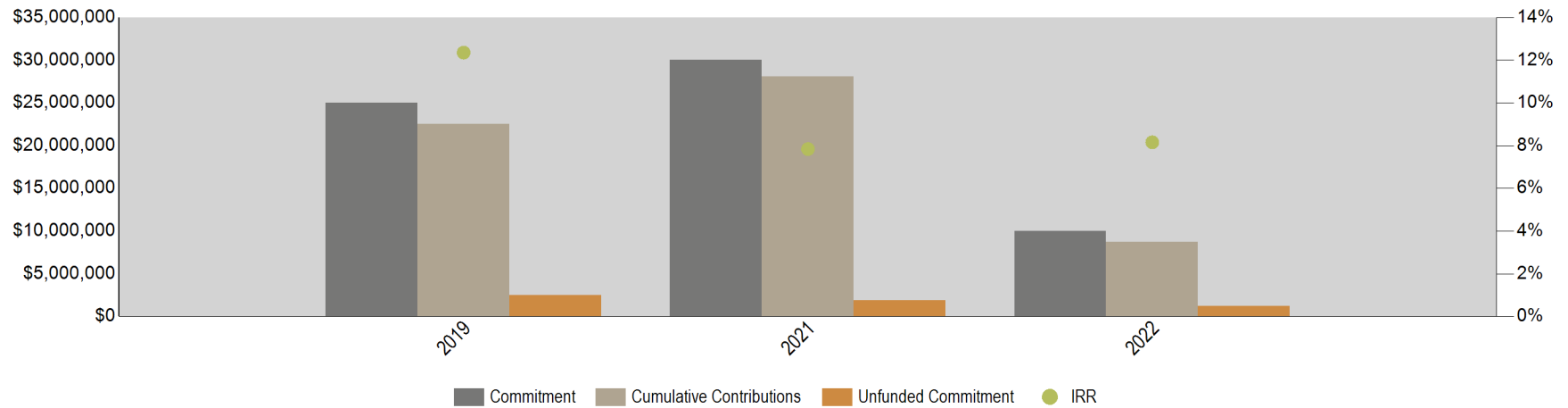
Kaplan Schoar - Calculated by discounting the private equity fund cash flows by the public market index value. Private equity outperformance if: Calculated Ratio > 1

# Private Credit

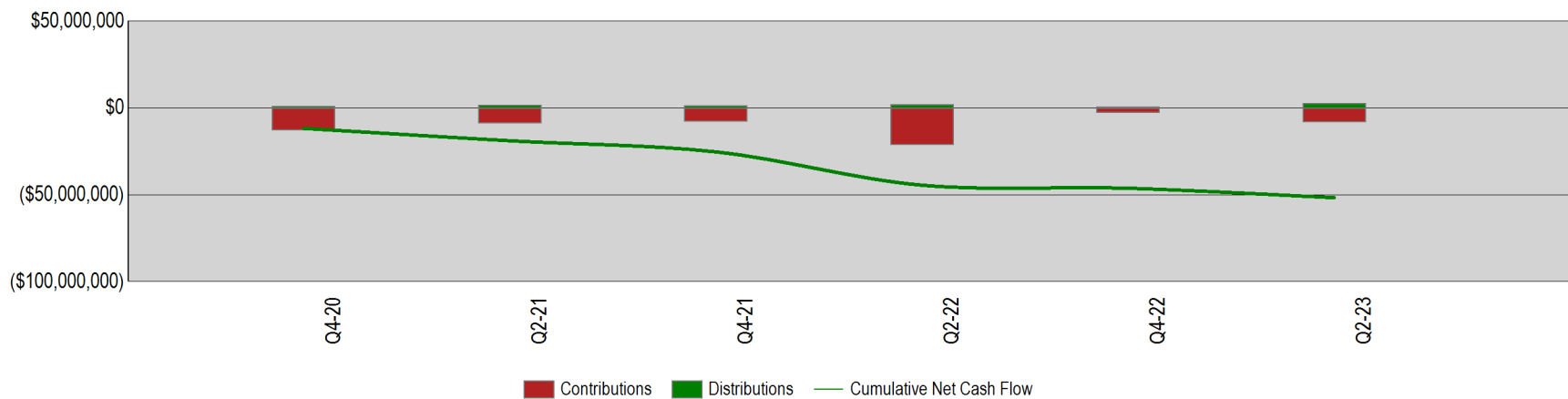
As of June 30, 2023

## Composite Summary

Private Markets Investments as of June 30, 2023  
By Vintage Year



Private Markets Cash Flow Analysis  
As of June 30, 2023



## Private Credit

As of June 30, 2023

## Composite Summary

### Private Market Investments Overview

Detail for Period Ending June 30, 2023

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	IRR (%)
Golub Capital Partners XII	2019	25,000,000	2,500,000	22,500,000	5,671,417	23,160,589	28,832,006	0.3	1.0	1.3	12.4
Golub Capital Partners Rollover Fund 2	2022	10,000,000	1,250,000	8,750,000	855,966	8,922,574	9,778,540	0.1	1.0	1.1	
Bain Capital GDL 2021	2021	30,000,000	1,896,233	28,103,767	1,135,458	29,422,228	30,557,686	0.0	1.0	1.1	
<b>Total</b>		<b>65,000,000</b>	<b>5,646,233</b>	<b>59,353,767</b>	<b>7,662,841</b>	<b>61,505,391</b>	<b>69,168,232</b>	<b>0.1</b>	<b>1.0</b>	<b>1.2</b>	<b>10.4</b>

### Private Market Investments Overview

Investments		Trailing Returns				Public Market Equivalent (PME)			Primary PME Benchmark
Investment Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (%)	Prim PME (Long Nickels PME) (%)	Prim PME (Kaplan Schoar)	
Golub Capital Partners 12, L.P.	2019	8.59				12.36	1.08	1.25	Bloomberg US High Yield TR
Golub Capital Partners Rollover Fund 2, L.P.	2022								Bloomberg US High Yield TR
Bain Capital Global Direct Lending 2021 (L Master), L.P.	2021								Bloomberg US High Yield TR
<b>Total</b>		<b>21.39</b>				<b>10.40</b>	<b>0.79</b>	<b>1.15</b>	

DVPI - Distributed to paid-in-capital; measure of realized return, calculated as the cumulative distributions divided by cumulative invested capital.

RVPI - Residual value to paid-in-capital; measure of unrealized return, calculated as the valuation divided by cumulative invested capital.

TVPI - Total value to paid-in-capital; measure of realized and unrealized return, calculated as the sum of DPI and RVPI.

Long Nickels PME - Contributions to PE fund are converted to an equal purchase of shares in the public index. Distributions represent liquidation of share in public index. Private equity outperformance if: Estimated PME IRR < PE Fund IRR.

Kaplan Schoar - Calculated by discounting the private equity fund cash flows by the public market index value. Private equity outperformance if: Calculated Ratio > 1

## Asset Class Breakdown

As of September 30, 2023

## Fee Summary

Market Value: \$3,106.5 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee <sup>1</sup>
Core Investments	0.50% \$5,979,876
Strategic Investments	0.48% \$4,297,126
Real Assets Investments	2.58% \$2,810,625
Private Credit Investments	1.35% \$813,896
Private Equity Investments	0.67% \$5,599,330
	0.63% \$19,500,853

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End. Does not include Performance Based Fees.



## APPENDIX

## Total Fund Composite

## Market Value Summary

Market Value: \$3,106.5 Million and 100.0% of Fund

Ending September 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>3,106,462,725</b>	<b>-44,890,222</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fund Composite Ex Alternatives</b>		<b>2,102,146,280</b>	<b>-57,696,724</b>	<b>67.7</b>		
<b>Core Investments</b>		<b>1,202,009,806</b>	<b>-27,237,679</b>	<b>38.7</b>	<b>44.5</b>	<b>-180,366,106</b>
<b>Core Public Equity Composite</b>		<b>579,464,043</b>	<b>-10,544,508</b>	<b>18.7</b>		
<b>Core Domestic Equity Composite</b>		<b>316,104,316</b>	<b>-365,787</b>	<b>10.2</b>	<b>11.5</b>	<b>-41,138,897</b>
JP Morgan 130-30	Large-Cap Core	200,948,087	-279,847	6.5		
INTECH Investment Management	Large-Cap Core	62,122,045	-47,744	2.0		
DFA US Small Cap Trust	Small-Cap Core	53,034,184	-38,197	1.7	2.0	-9,095,070
<b>Core International Equity Composite</b>		<b>245,377,866</b>	<b>-169,870</b>	<b>7.9</b>	<b>10.0</b>	<b>-65,268,406</b>
Mondrian Investment Partners Fund	Non-U.S. Large-Cap Value	138,972,184	-169,870	4.5	5.0	-16,350,952
Baillie Gifford International Choice Fund	Non-U.S. Large-Cap Growth	106,405,682	0	3.4	5.0	-48,917,454
<b>Core Global Equity Composite</b>		<b>17,981,861</b>	<b>-10,013,309</b>	<b>0.6</b>	<b>0.0</b>	<b>17,981,861</b>
SSgA MSCI ACWI	Global Core Equity	17,981,861	-10,008,850	0.6	0.0	17,981,861
<b>Core Fixed Income Composite</b>		<b>221,825,793</b>	<b>-102,837</b>	<b>7.1</b>	<b>9.5</b>	<b>-73,288,165</b>
Dodge & Cox	Core Fixed Income	221,825,793	-102,837	7.1	9.5	-73,288,165
<b>Core Real Estate Composite</b>		<b>181,072,683</b>	<b>-757,026</b>	<b>5.8</b>	<b>8.0</b>	<b>-67,444,335</b>
JP Morgan Strategic Property Fund	Core Real Estate	146,561,134	-299,538	4.7		
Principal Enhanced Property Fund	Core Real Estate	34,511,549	-457,489	1.1		
<b>Core Infrastructure Composite</b>		<b>115,947,855</b>	<b>0</b>	<b>3.7</b>	<b>3.0</b>	<b>22,753,973</b>
IFM Global Infrastructure Fund	Global Infrastructure	115,947,855	0	3.7	3.0	22,753,973
<b>Absolute Return Composite</b>		<b>74,523,479</b>	<b>-49,775</b>	<b>2.4</b>	<b>2.5</b>	<b>-3,138,089</b>
MFPRSI Absolute Return		74,523,479	-49,775	2.4	2.5	-3,138,089
<b>Cash Composite</b>		<b>29,175,953</b>	<b>-16,448,210</b>	<b>0.9</b>	<b>0.0</b>	<b>29,175,953</b>
Cash		27,275,174	-16,448,210	0.9	0.0	27,275,174
DROP CDs		1,880,633	664,677	0.1	0.0	1,880,633
<b>Strategic Investments</b>		<b>902,017,107</b>	<b>-30,459,045</b>	<b>29.0</b>	<b>33.5</b>	<b>-138,647,906</b>
Grantham, Mayo, Van Otterloo & Co	Strategic Allocation	233,746,114	-5,150,847	7.5	8.4	-26,575,462
JP Morgan Global Portfolio	Strategic Allocation	244,759,632	-15,000,000	7.9	8.4	-15,561,944
BlackRock Global	Strategic Allocation	216,791,633	-5,308,198	7.0	8.4	-43,529,943
Schroders Div Growth Port	Strategic Allocation	206,719,728	-5,000,000	6.7	8.4	-53,601,849

\*Core Investments Composite: Principal Real Estate preliminary as of 9/30/2023. All other accounts final as of 9/30/2023.

\*Private Real Assets Composite: Long Wharf final as of 9/30/2023. All other accounts final as of 6/30/2023, adjusted for cash flows.

\*Private Credit Composite: All funds final as of 6/30/2023; adjusted for cash flows.

\*Private Equity Composite: All funds final as of 6/30/2023; adjusted for cash flows. HVP Buyout VII made final distribution on 9/14/2023.

## Total Fund Composite

## Market Value Summary

Market Value: \$3,106.5 Million and 100.0% of Fund

Ending September 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Illiquid Investments</b>		<b>1,002,435,812</b>	<b>12,806,502</b>	<b>32.3</b>	<b>22.0</b>	<b>319,014,012</b>
<b>Private Real Assets Composite</b>		<b>108,770,479</b>	<b>-3,215,631</b>	<b>3.5</b>	<b>2.0</b>	<b>46,641,225</b>
Contrarian Real Estate III	Distressed Real Estate	18,016,932	-42,865	0.6		
Equus X	Value-Added Real Estate	8,850,438	-4,570,321	0.3		
Long Wharf Real Estate Partners V	Value-Added Real Estate	14,610,075	0	0.5		
InfraRed Active Real Estate IV	Opportunistic Real Estate	15,030,587	429,302	0.5		
Equus XI	Value-Added Real Estate	23,974,567	0	0.8		
Contrarian Real Estate IV	Distressed Real Estate	28,287,880	968,253	0.9		
<b>Private Credit Composite</b>		<b>60,116,143</b>	<b>-1,618,111</b>	<b>1.9</b>	<b>2.0</b>	<b>-2,013,112</b>
Golub Capital Partners XII	Private Debt	22,500,000	-660,589	0.7		
Golub Capital Partners Rollover Fund 2	Private Debt	8,750,000	-172,574	0.3		
Bain Capital GDL 2021	Direct Lending	28,866,143	-784,948	0.9		
<b>Private Equity Composite</b>		<b>833,549,189</b>	<b>17,640,244</b>	<b>26.8</b>	<b>18.0</b>	<b>274,385,899</b>
Top Tier Venture Velocity Fund 2	Venture Private Equity	55,734,405	-585,827	1.8		
Top Tier Venture Velocity Fund 3	Venture Private Equity	19,819,236	-438,814	0.6		
Top Tier Venture Velocity Fund 4	Venture Private Equity	14,169,160	1,970,086	0.5		
Industry Ventures Partnership Holdings VI	Venture Private Equity	16,203,088	905,042	0.5		
<b>Adams Street Composite</b>		<b>155,239,515</b>	<b>8,092,984</b>	<b>5.0</b>		
Adams Street US 2003	Divers. Private Equity	1,062,692	0	0.0		
Adams Street Non-US 2003	Divers. Private Equity	1,047,140	0	0.0		
Adams Street US 2006	Divers. Private Equity	801,087	-19	0.0		
Adams Street Non-US 2006	Divers. Private Equity	306,855	-2	0.0		
Adams Street Direct 2006	Venture Private Equity	273,369	0	0.0		
Adams Street 2014 Global	Divers. Private Equity	22,769,596	-573,747	0.7		
Adams Street Coinvest III	Private Equity Co-Investment	19,459,742	-41,738	0.6		
Adams Street US Small Buyout	LBO Private Equity	48,148,864	1,033,490	1.5		
Adams Street Cyclone	LBO Private Equity	61,370,170	7,675,000	2.0		

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\*Private Equity Composite: All funds final as of 6/30/2023; adjusted for cash flows. HVP Buyout VII made final distribution on 9/14/2023.

## Total Fund Composite

## Market Value Summary

Market Value: \$3,106.5 Million and 100.0% of Fund

Ending September 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>HarbourVest Composite</b>		<b>39,565,772</b>	<b>-2,329,265</b>	<b>1.3</b>		
HarbourVest Partners Venture Fund VII	Venture Private Equity	332,509	-955	0.0		
HarbourVest Partners Buyout Fund VIII	LBO Private Equity	981,985	-3,466	0.0		
HarbourVest Partners Venture Fund VIII	Venture Private Equity	1,464,288	-658	0.0		
HarbourVest Partners Venture Fund IX	Venture Private Equity	24,565,693	-909,567	0.8		
HarbourVest Partners European VI	LBO Private Equity	6,684,117	-680,353	0.2		
HarbourVest Dover Street VIII	Secondary Co-Invest. Private Equity	5,537,180	-523,874	0.2		
<b>Neuberger Berman Composite</b>		<b>48,448,724</b>	<b>-1,042,121</b>	<b>1.6</b>		
Neuberger Berman Crossroads 2010 - Special Situations	Mezz./Special Sit. Private Equity FoF	6,482,184	-3,977	0.2		
Neuberger Berman Crossroads XX - Special Situations	Mezz./Special Sit. Private Equity FoF	41,966,540	-1,038,144	1.4		
<b>Siguler Guff Composite</b>		<b>484,369,289</b>	<b>11,068,158</b>	<b>15.6</b>		
Siguler Guff DOF III	Distressed Private Equity	6,828,889	102,599	0.2		
Siguler Guff BRIC II	Divers. Private Equity	1,975,451	-188,171	0.1		
Siguler Guff Hawkeye Opportunities Fund	Private Equity Co- Investment	475,564,949	11,153,730	15.3		

\*Core Investments Composite: Principal Real Estate preliminary as of 9/30/2023. All other accounts final as of 9/30/2023.

\*Private Real Assets Composite: Long Wharf final as of 9/30/2023. All other accounts final as of 6/30/2023, adjusted for cash flows.

\*Private Credit Composite: All funds final as of 6/30/2023; adjusted for cash flows.

\*Private Equity Composite: All funds final as of 6/30/2023; adjusted for cash flows. HVP Buyout VII made final distribution on 9/14/2023.



## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$3,106.5 Million and 100.0% of Fund

	Calendar Year								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Fund Composite</b>	<b>-8.3</b>	<b>18.5</b>	<b>13.4</b>	<b>15.1</b>	<b>-2.5</b>	<b>14.1</b>	<b>7.6</b>	<b>0.0</b>	<b>7.9</b>
<i>Total Fund Benchmark</i>	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7	-0.1	5.4
<i>InvMetrics Public DB \$1B-\$5B Net Rank</i>	12	3	17	88	12	80	46	31	1
<b>Total Fund Composite Ex Alternatives</b>	<b>-13.0</b>	<b>11.9</b>	<b>14.1</b>	<b>17.9</b>	<b>-7.4</b>	<b>15.8</b>	<b>7.4</b>	<b>-4.5</b>	<b>5.2</b>
<b>Core Investments</b>	<b>-12.5</b>	<b>12.6</b>	<b>14.3</b>	<b>18.2</b>	<b>-7.3</b>	<b>15.3</b>	<b>9.0</b>	<b>-6.1</b>	<b>5.8</b>
<i>Core Investments Benchmark</i>	-15.8	11.9	14.2	22.0	-7.3	18.9	7.6	-1.7	4.5
<b>Core Public Equity Composite</b>	<b>-20.2</b>	<b>16.9</b>	<b>21.4</b>	<b>25.1</b>	<b>-11.5</b>	<b>18.5</b>	<b>9.5</b>	<b>-6.9</b>	<b>7.1</b>
<i>Core Public Equity Benchmark</i>	-17.5	16.5	15.7	26.2	-9.7	24.2	8.6	-2.6	4.1
<i>InvMetrics Public DB Total Eq Net Rank</i>	92	81	4	90	92	98	47	99	38
<b>Core Domestic Equity Composite</b>	<b>-18.0</b>	<b>27.6</b>	<b>24.2</b>	<b>29.3</b>	<b>-7.8</b>	<b>20.1</b>	<b>12.6</b>	<b>0.0</b>	<b>12.6</b>
<i>Russell 3000</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
<i>InvMetrics Public DB US Eq Net Rank</i>	57	27	4	67	78	57	54	45	11
<b>Core International Equity Composite</b>	<b>-22.1</b>	<b>5.1</b>	<b>17.2</b>	<b>25.5</b>	<b>-14.5</b>	<b>26.7</b>	<b>2.9</b>	<b>-2.5</b>	<b>-2.6</b>
<i>MSCI ACWI ex USA</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	98	88	16	12	39	75	72	35	28
<b>Core Global Equity Composite</b>	<b>-18.4</b>	<b>18.2</b>	<b>16.6</b>	<b>26.7</b>	<b>-10.2</b>	<b>24.3</b>	<b>8.7</b>	<b>-1.9</b>	<b>4.1</b>
<i>MSCI ACWI</i>	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2
<i>InvMetrics Public DB Gbl Eq Net Rank</i>	95	21	9	10	71	60	26	48	53
<b>Core Fixed Income Composite</b>	<b>-10.8</b>	<b>-0.8</b>	<b>10.6</b>	<b>9.9</b>	<b>-1.3</b>	<b>6.5</b>	<b>5.8</b>	<b>-4.0</b>	<b>1.5</b>
<i>Core Fixed Income Benchmark</i>	-13.2	-3.4	6.3	10.6	-1.9	7.3	5.8	-4.3	2.6
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	39	47	6	23	83	22	31	96	98
<b>Core Real Estate Composite</b>	<b>4.4</b>	<b>21.2</b>	<b>0.6</b>	<b>4.2</b>	<b>7.7</b>	<b>6.9</b>	<b>8.7</b>	<b>15.5</b>	<b>10.9</b>
<i>NFI-ODCE</i>	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	82	69	38	66	54	53	37	5	67
<b>Core Infrastructure Composite</b>	<b>8.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8
<b>Absolute Return Composite</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BTOP50 Unlevered Index</i>	10.8	7.0	3.6	5.4	-2.7	--	--	--	--
<b>Strategic Investments</b>	<b>-13.6</b>	<b>11.1</b>	<b>13.8</b>	<b>17.7</b>	<b>-7.4</b>	<b>16.3</b>	<b>5.5</b>	<b>-2.5</b>	<b>4.4</b>
<i>Strategic Investments Benchmark</i>	-16.2	11.9	14.2	22.0	-7.3	18.9	7.6	-1.7	4.5

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$3,106.5 Million and 100.0% of Fund

	Calendar Year								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Fund Composite</b>	<b>-8.3</b>	<b>18.5</b>	<b>13.4</b>	<b>15.1</b>	<b>-2.5</b>	<b>14.1</b>	<b>7.6</b>	<b>0.0</b>	<b>7.9</b>
<i>Total Fund Benchmark</i>	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7	-0.1	5.4
<i>InvMetrics Public DB \$1B-\$5B Net Rank</i>	12	3	17	88	12	80	46	31	1
<b>Total Fund Composite Ex Alternatives</b>	<b>-13.0</b>	<b>11.9</b>	<b>14.1</b>	<b>17.9</b>	<b>-7.4</b>	<b>15.8</b>	<b>7.4</b>	<b>-4.5</b>	<b>5.2</b>
<b>Core Investments</b>	<b>-12.5</b>	<b>12.6</b>	<b>14.3</b>	<b>18.2</b>	<b>-7.3</b>	<b>15.3</b>	<b>9.0</b>	<b>-6.1</b>	<b>5.8</b>
<i>Core Investments Benchmark</i>	-15.8	11.9	14.2	22.0	-7.3	18.9	7.6	-1.7	4.5
<b>Core Public Equity Composite</b>	<b>-20.2</b>	<b>16.9</b>	<b>21.4</b>	<b>25.1</b>	<b>-11.5</b>	<b>18.5</b>	<b>9.5</b>	<b>-6.9</b>	<b>7.1</b>
<i>Core Public Equity Benchmark</i>	-17.5	16.5	15.7	26.2	-9.7	24.2	8.6	-2.6	4.1
<i>InvMetrics Public DB Total Eq Net Rank</i>	92	81	4	90	92	98	47	99	38
<b>Core Domestic Equity Composite</b>	<b>-18.0</b>	<b>27.6</b>	<b>24.2</b>	<b>29.3</b>	<b>-7.8</b>	<b>20.1</b>	<b>12.6</b>	<b>0.0</b>	<b>12.6</b>
<i>Russell 3000</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
<i>InvMetrics Public DB US Eq Net Rank</i>	57	27	4	67	78	57	54	45	11
JP Morgan 130-30	-18.1	29.6	26.9	30.4	-6.8	22.1	10.2	-0.1	15.4
<i>S&amp;P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
<i>eV US Large Cap Equity Net Rank</i>	61	18	25	41	58	44	43	52	12
INTECH Investment Management	-20.9	21.2	25.0	32.2	-7.2	22.9	8.9	2.2	12.8
<i>Russell 1000</i>	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2
<i>eV US Large Cap Core Equity Net Rank</i>	86	88	8	22	64	35	55	26	45
DFA US Small Cap Trust	-13.2	28.1	11.5	21.6	-12.3	11.9	24.4	-2.6	4.7
<i>Russell 2000</i>	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
<i>eV US Small Cap Equity Net Rank</i>	33	34	57	72	55	66	30	44	45
<b>Core International Equity Composite</b>	<b>-22.1</b>	<b>5.1</b>	<b>17.2</b>	<b>25.5</b>	<b>-14.5</b>	<b>26.7</b>	<b>2.9</b>	<b>-2.5</b>	<b>-2.6</b>
<i>MSCI ACWI ex USA</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	98	88	16	12	39	75	72	35	28
Mondrian Investment Partners Fund	-12.2	6.9	-0.1	18.8	-12.4	22.7	4.8	-6.1	-2.0
<i>MSCI ACWI ex USA</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
<i>eV ACWI ex-US Large Cap Value Eq Net Rank</i>	87	95	62	57	6	68	62	79	7
Baillie Gifford International Choice Fund	-31.6	3.2	33.6	32.7	-16.6	31.2	0.9	1.6	-3.2
<i>MSCI ACWI ex USA</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
<i>eV ACWI ex-US Large Cap Growth Eq Net Rank</i>	95	77	20	24	81	72	39	32	48
<b>Core Global Equity Composite</b>	<b>-18.4</b>	<b>18.2</b>	<b>16.6</b>	<b>26.7</b>	<b>-10.2</b>	<b>24.3</b>	<b>8.7</b>	<b>-1.9</b>	<b>4.1</b>
<i>MSCI ACWI</i>	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2
<i>InvMetrics Public DB Gbl Eq Net Rank</i>	95	21	9	10	71	60	26	48	53
SSgA MSCI ACWI	-18.4	18.2	16.6	26.7	-10.2	24.3	8.8	-1.9	4.1
<i>MSCI ACWI</i>	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2
<i>MSCI ACWI IMI Net USD</i>	-18.4	18.2	16.3	26.4	-10.1	23.9	8.4	-2.2	3.8
<i>eV Global Core Equity Net Rank</i>	57	60	44	43	57	47	13	76	51

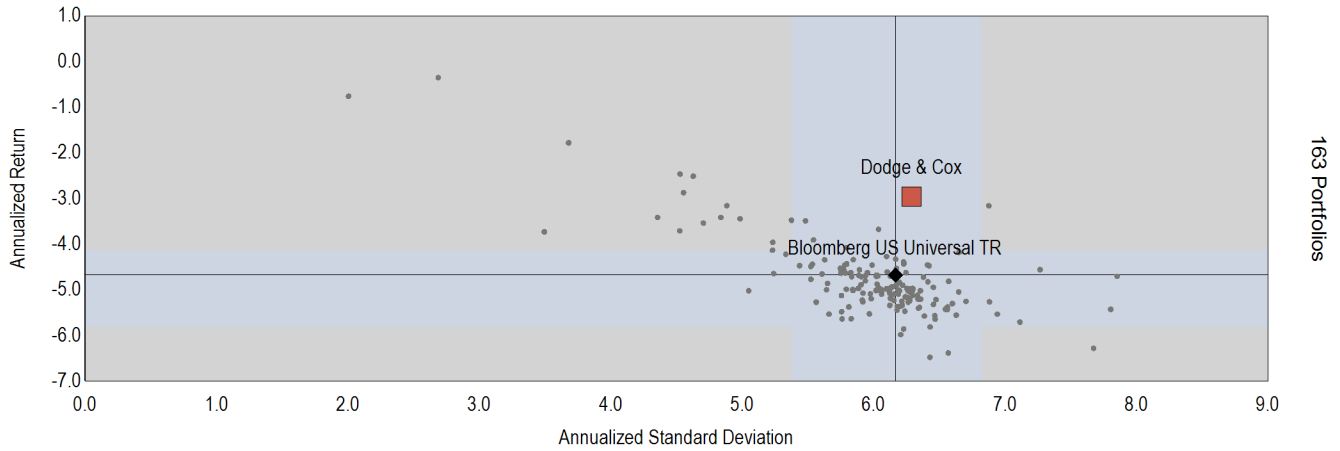
## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$3,106.5 Million and 100.0% of Fund

	Calendar Year								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Core Fixed Income Composite</b>	<b>-10.8</b>	<b>-0.8</b>	<b>10.6</b>	<b>9.9</b>	<b>-1.3</b>	<b>6.5</b>	<b>5.8</b>	<b>-4.0</b>	<b>1.5</b>
Core Fixed Income Benchmark	-13.2	-3.4	6.3	10.6	-1.9	7.3	5.8	-4.3	2.6
InvMetrics Public DB Total Fix Inc Net Rank	39	47	6	23	83	22	31	96	98
Dodge & Cox	-10.8	-0.8	10.6	9.9	-0.5	4.8	5.9	-0.1	--
Bloomberg US Universal TR	-13.0	-1.1	7.6	9.3	-0.3	4.1	3.9	0.4	5.6
Bloomberg US Aggregate TR	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.6	6.0
eV US Core Fixed Inc Net Rank	7	22	4	11	69	8	4	86	--
<b>Core Real Estate Composite</b>	<b>4.4</b>	<b>21.2</b>	<b>0.6</b>	<b>4.2</b>	<b>7.7</b>	<b>6.9</b>	<b>8.7</b>	<b>15.5</b>	<b>10.9</b>
NFI-ODCE	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
InvMetrics Public DB Real Estate Priv Net Rank	82	69	38	66	54	53	37	5	67
JP Morgan Strategic Property Fund	3.9	20.0	0.6	3.5	7.2	6.3	7.4	14.2	10.1
NFI-ODCE	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
Principal Enhanced Property Fund	6.3	25.9	0.7	6.8	9.5	9.3	13.8	20.3	13.8
NFI-ODCE	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5
<b>Core Infrastructure Composite</b>	<b>8.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CPI +4%	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8
IFM Global Infrastructure Fund	8.2	--	--	--	--	--	--	--	--
CPI +4%	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8	4.8
<b>Absolute Return Composite</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
BTOP50 Unlevered Index	10.8	7.0	3.6	5.4	-2.7	--	--	--	--
MFPRSI Absolute Return	--	--	--	--	--	--	--	--	--
BTOP50 Unlevered Index	10.8	7.0	3.6	5.4	-2.7	--	--	--	--
<b>Strategic Investments</b>	<b>-13.6</b>	<b>11.1</b>	<b>13.8</b>	<b>17.7</b>	<b>-7.4</b>	<b>16.3</b>	<b>5.5</b>	<b>-2.5</b>	<b>4.4</b>
Strategic Investments Benchmark	-16.2	11.9	14.2	22.0	-7.3	18.9	7.6	-1.7	4.5
Grantham, Mayo, Van Otterloo & Co	-9.8	9.0	6.3	17.6	-7.5	17.1	5.5	-4.8	1.2
GMO Benchmark	-14.7	12.8	13.3	20.4	-6.4	17.4	6.1	-1.4	3.9
eV Global TAA Net Rank	26	50	63	38	61	34	36	67	76
JP Morgan Global Portfolio	-15.2	16.9	16.1	22.1	-8.4	19.9	7.0	-0.9	7.4
JP Morgan Benchmark	-15.9	10.9	13.9	20.9	-6.8	17.7	6.9	-1.5	4.6
eV Global TAA Net Rank	60	5	10	15	67	17	25	24	1
BlackRock Global	-15.5	7.5	20.8	18.3	-7.2	--	--	--	--
Total Fund Benchmark	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7	-0.1	5.4
eV Global TAA Net Rank	64	62	3	29	54	--	--	--	--
Schroders Div Growth Port	-13.1	10.1	12.9	12.0	-6.5	11.4	4.1	-1.1	--
Total Fund Benchmark	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7	-0.1	5.4
eV Global TAA Net Rank	45	48	28	68	40	65	42	28	--

Risk / Return - 3 Years



Characteristics

	Portfolio	Index
	Q3-23	Q3-23
Yield to Maturity	6.3%	5.7%
Avg. Eff. Maturity	9.2 yrs.	8.1 yrs.
Avg. Duration	5.7 yrs.	5.8 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
North America ex U.S.	5	
United States	202	
Europe Ex U.K.	20	
United Kingdom	23	
Emerging Markets	7	
Other	0	
<b>Total</b>	<b>257</b>	

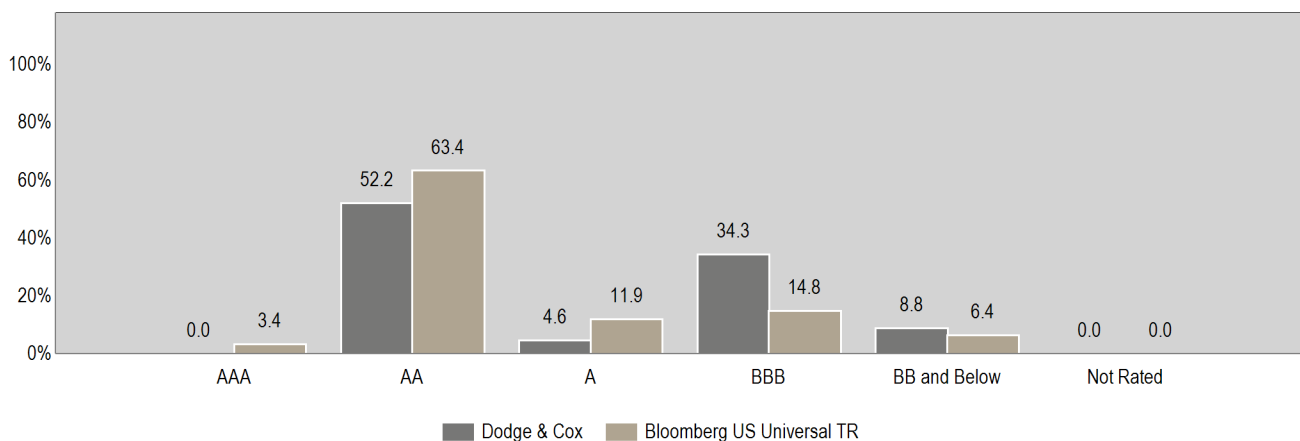
Sector

	Portfolio	Index
	Q3-23	Q3-23
<b>US Sector Allocation</b>		
UST/Agency	7.8	42.5
Corporate	39.2	24.7
MBS	40.4	28.3
ABS	5.8	0.6
Foreign	2.3	3.3
Muni	1.9	0.6
Cash	1.1	--

Maturity

	Q3-23
<1 Year	2.8%
1-3 Years	10.1%
3-5 Years	12.3%
5-7 Years	21.3%
7-10 Years	36.7%
10-15 Years	4.1%
15-20 Years	1.3%
>20 Years	11.4%
Not Rated/Cash	0.0%

Quality Distribution

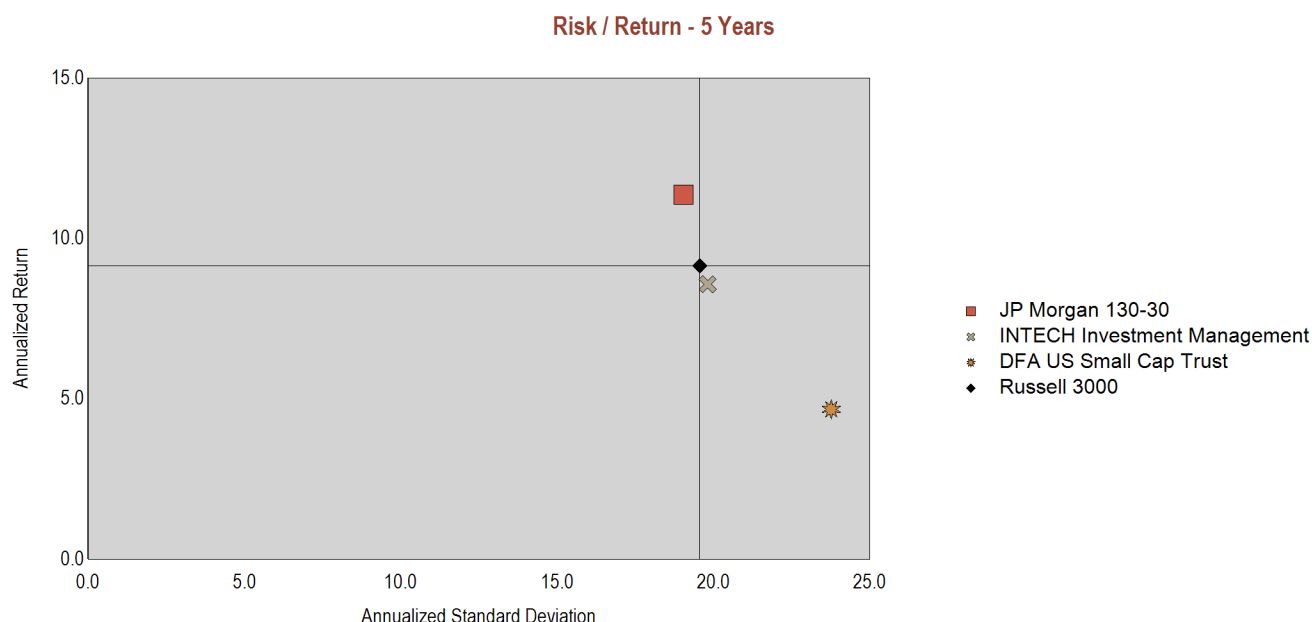


# Core Domestic Equity Composite

As of September 30, 2023

## Characteristics

Market Value: \$316.1 Million and 10.2% of Fund



### Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,536	2,994
Weighted Avg. Market Cap. (\$B)	514.7	549.4
Median Market Cap. (\$B)	1.7	2.3
Price To Earnings	21.5	21.0
Price To Book	4.1	3.9
Price To Sales	2.3	2.2
Return on Equity (%)	21.0	22.3
Yield (%)	1.2	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
MICROSOFT CORP	5.7	-7.1
APPLE INC	4.6	-11.6
AMAZON.COM INC	3.6	-2.5
NVIDIA CORPORATION	3.1	2.8
ALPHABET INC	2.8	9.3

### Top Contributors

	Beg Wgt	Return	Contribution
ALPHABET INC	2.3	9.3	0.2
EXXON MOBIL CORP	1.5	10.6	0.2
ABBVIE INC	1.1	11.9	0.1
CONOCOPHILLIPS	0.8	16.7	0.1
UNITEDHEALTH GROUP INC	2.1	5.3	0.1

### Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	4.3
Materials	3.1	2.7
Industrials	11.4	9.8
Consumer Discretionary	12.0	10.7
Consumer Staples	4.8	6.1
Health Care	13.3	13.4
Financials	12.3	13.4
Information Technology	24.7	26.0
Communication Services	7.6	8.2
Utilities	2.1	2.4
Real Estate	1.4	2.9
Unclassified	0.9	0.0

### Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE INC	4.8	-11.6	-0.6
MICROSOFT CORP	5.9	-7.1	-0.4
NEXTERA ENERGY INC	0.8	-22.3	-0.2
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.2	-13.4	-0.2
RTX CORP	0.6	-26.0	-0.2

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Core Domestic Equity Composite	8.9%	8.0%	9.8%	27.9%	45.4%
Russell 3000	5.6%	6.7%	14.5%	25.0%	48.3%
Weight Over/Under	3.3%	1.3%	-4.7%	2.9%	-2.9%

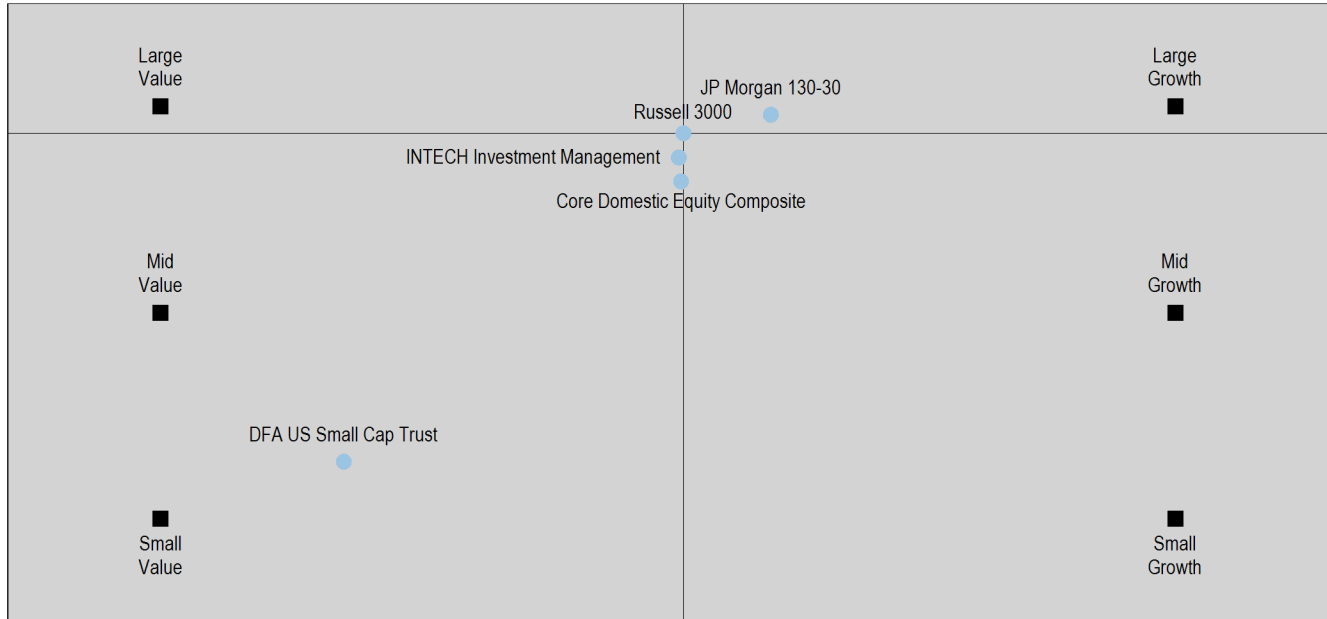
# Core Domestic Equity Composite

As of September 30, 2023

Style

Market Value: \$316.1 Million and 10.2% of Fund

## U.S. Equity Style Map



## Common Holdings Matrix

	JP Morgan 130-30		INTECH Investment Management		DFA US Small Cap Trust	
	#	%	#	%	#	%
JP Morgan 130-30	--	--	97	57	12	1
INTECH Investment Management	97	59	--	--	75	9
DFA US Small Cap Trust	12	--	75	6	--	--

# Core Domestic Equity Composite

As of September 30, 2023

## Correlation

Market Value: \$316.1 Million and 10.2% of Fund

### Correlation Matrix 3 Years

	Core Domestic Equity Composite	JP Morgan 130-30	INTECH Investment Management	DFA US Small Cap Trust	Russell 3000
Core Domestic Equity Composite	1.00	--	--	--	--
JP Morgan 130-30	0.99	1.00	--	--	--
INTECH Investment Management	0.99	0.98	1.00	--	--
DFA US Small Cap Trust	0.87	0.78	0.86	1.00	--
Russell 3000	1.00	0.99	0.99	0.85	1.00

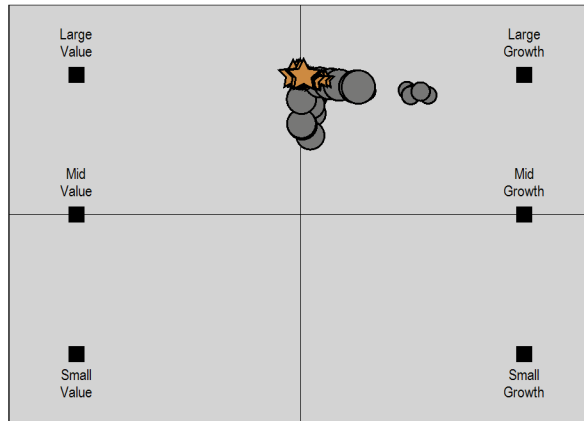
# JP Morgan 130-30

As of September 30, 2023

## Characteristics

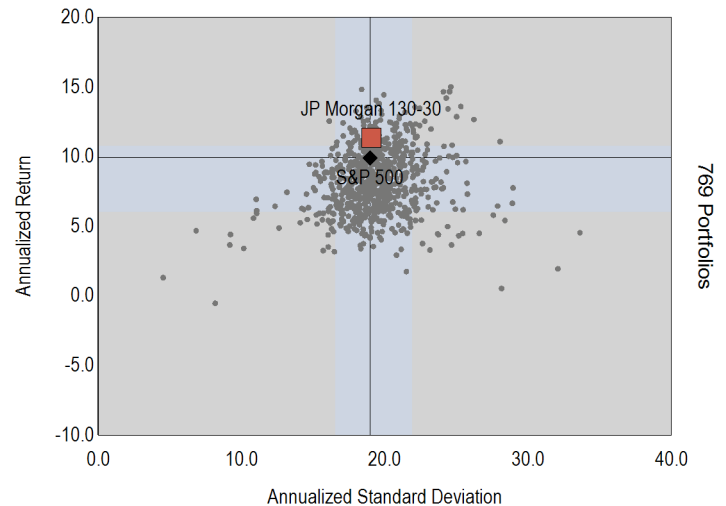
Market Value: \$200.9 Million and 6.5% of Fund

### Style Drift - 5 Years



● JP Morgan 130-30 ★ S&P 500

### Risk / Return - 5 Years



### Characteristics

	Portfolio	S&P 500
Number of Holdings	275	503
Weighted Avg. Market Cap. (\$B)	633.7	626.7
Median Market Cap. (\$B)	37.2	30.4
Price To Earnings	26.4	22.1
Price To Book	5.2	4.2
Price To Sales	4.6	2.6
Return on Equity (%)	26.1	28.9
Yield (%)	1.0	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
MICROSOFT CORP	7.5	-7.1
AMAZON.COM INC	5.1	-2.5
APPLE INC	4.7	-11.6
NVIDIA CORPORATION	4.1	2.8
ALPHABET INC	3.8	9.3

### Top Contributors

	Beg Wgt	Return	Contribution
ALPHABET INC	3.2	9.3	0.3
EXXON MOBIL CORP	2.3	10.6	0.2
CONOCOPHILLIPS	1.2	16.7	0.2
ABBVIE INC	1.5	11.9	0.2
UNITEDHEALTH GROUP INC	2.8	5.3	0.2

### Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.5	4.6
Materials	2.4	2.4
Industrials	8.9	8.2
Consumer Discretionary	11.5	11.0
Consumer Staples	4.9	7.1
Health Care	14.5	13.1
Financials	11.1	13.0
Information Technology	26.8	27.0
Communication Services	9.1	9.1
Utilities	2.4	2.3
Real Estate	1.9	2.3
Unclassified	0.3	0.0

### Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE INC	5.7	-11.6	-0.7
MICROSOFT CORP	7.6	-7.1	-0.5
NEXTERA ENERGY INC	1.2	-22.3	-0.3
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.9	-13.4	-0.3
RTX CORP	1.0	-26.0	-0.2

### Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
JP Morgan 130-30	-0.2%	-1.4%	9.8%	33.9%	58.1%
S&P 500	0.3%	1.3%	13.8%	27.8%	56.8%
Weight Over/Under	-0.6%	-2.7%	-4.1%	6.1%	1.3%



# JP Morgan 130-30

As of September 30, 2023

## Attribution

Market Value: \$200.9 Million and 6.5% of Fund

### J.P. Morgan 130-30 Performance Attribution vs. S&P 500

	Attribution Effects						Returns		Sector Weights			
	Total		Selection		Allocation		Interaction					
	Effects		Effect		Effect		Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.1%		0.0%		0.1%		0.0%		13.0%	12.1%	4.6%	4.0%
Materials	0.0%		0.0%		0.0%		0.0%		-4.6%	-4.7%	2.1%	2.4%
Industrials	0.0%		0.1%		-0.1%		0.0%		-4.6%	-5.2%	11.3%	8.4%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%		-4.6%	-4.8%	10.9%	11.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%		-5.7%	-5.2%	5.0%	7.2%
Health Care	0.3%		0.3%		0.0%		0.0%		0.0%	-2.5%	13.6%	13.1%
Financials	0.0%		0.0%		0.0%		0.0%		-1.0%	-1.1%	12.3%	12.6%
Information Technology	0.2%		0.2%		0.0%		0.0%		-5.2%	-5.8%	26.3%	27.8%
Communication Services	0.0%		0.1%		0.0%		0.0%		3.9%	3.2%	8.3%	8.5%
Utilities	-0.2%		-0.1%		0.0%		0.0%		-12.9%	-9.2%	3.3%	2.5%
Real Estate	0.1%		0.1%		0.0%		0.0%		-6.3%	-8.8%	2.4%	2.4%
Cash	0.0%		--		--		--		--	--	0.0%	0.0%
Portfolio	0.7%	=	0.6%	+	0.1%	+	0.0%		-2.5%	-3.2%	100.0%	100.0%

### Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 1421.72	14.3%	17.9%	-3.6%	-5.0%	-5.8%	0.8%	0.1%	0.1%	0.2%	-0.5%	-0.3%
2) 357.98 - 1421.72	20.0%	21.2%	-1.2%	1.7%	1.3%	0.4%	-0.1%	0.1%	0.0%	1.0%	1.0%
3) 128.32 - 357.98	20.9%	20.7%	0.2%	-5.3%	-4.6%	-0.8%	0.0%	-0.2%	-0.2%	-0.3%	-0.4%
4) 49.11 - 128.32	23.7%	20.1%	3.6%	-0.5%	-1.9%	1.3%	0.0%	0.3%	0.4%	0.3%	0.6%
5) 0.00 - 49.11	21.1%	20.0%	1.1%	-4.4%	-5.7%	1.4%	0.0%	0.3%	0.3%	-0.5%	-0.2%
<b>Total</b>				<b>-2.5%</b>	<b>-3.2%</b>	<b>0.7%</b>	<b>0.1%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.7%</b>

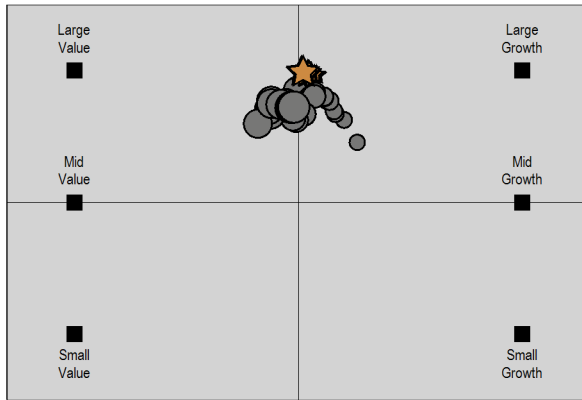
# INTECH Investment Management

As of September 30, 2023

## Characteristics

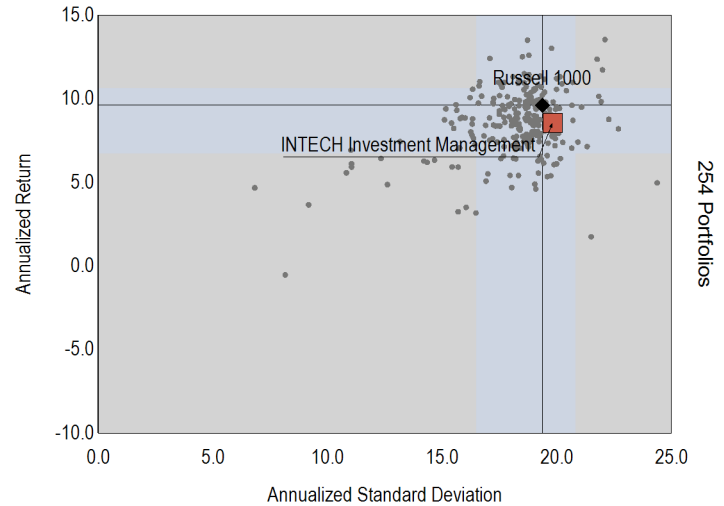
Market Value: \$62.1 Million and 2.0% of Fund

### Style Drift - 5 Years



● INTECH Investment Management  
★ Russell 1000

### Risk / Return - 5 Years



### Characteristics

	Portfolio	Russell 1000
Number of Holdings	316	1,009
Weighted Avg. Market Cap. (\$B)	545.2	576.9
Median Market Cap. (\$B)	16.7	13.2
Price To Earnings	18.5	21.7
Price To Book	3.9	4.1
Price To Sales	1.4	2.4
Return on Equity (%)	28.9	26.0
Yield (%)	1.5	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
APPLE INC	7.9	-11.6
MICROSOFT CORP	5.0	-7.1
NVIDIA CORPORATION	2.6	2.8
UNITEDHEALTH GROUP INC	2.4	5.3
META PLATFORMS INC	2.3	4.6

### Top Contributors

	Beg Wgt	Return	Contribution
MARATHON PETROLEUM CORP	1.0	30.5	0.3
PHILLIPS 66	1.0	27.1	0.3
VALERO ENERGY CORP	1.0	21.8	0.2
ALPHABET INC	1.4	9.3	0.1
ELI LILLY AND CO	0.9	14.8	0.1

### Characteristics

	Portfolio	Russell 1000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.2	4.0
Materials	3.3	2.6
Industrials	12.1	9.4
Consumer Discretionary	12.0	10.7
Consumer Staples	5.2	6.2
Health Care	11.3	13.3
Financials	11.2	13.3
Information Technology	29.4	26.8
Communication Services	7.0	8.6
Utilities	0.8	2.3
Real Estate	0.2	2.7
Unclassified	1.3	0.0

### Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE INC	6.3	-11.6	-0.7
MICROSOFT CORP	5.2	-7.1	-0.4
TARGET CORP	1.0	-15.4	-0.2
ENPHASE ENERGY INC	0.5	-28.3	-0.1
ALBEMARLE CORP	0.6	-23.6	-0.1

### Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
INTECH Investment Management	0.5%	9.1%	17.8%	31.4%	41.2%
Russell 1000	1.9%	5.5%	15.2%	26.4%	51.0%
Weight Over/Under	-1.4%	3.6%	2.5%	5.0%	-9.7%

As of September 30, 2023

Market Value: \$62.1 Million and 2.0% of Fund

**Performance Attribution vs. Russell 1000**

	Attribution Effects				Returns		Sector Weights				
	Total	Selection	Allocation	Interaction	Portfolio	Benchmark	Portfolio	Benchmark			
	Effects	Effect	Effect	Effects							
Energy	0.9%	0.2%	0.4%	0.2%	19.2%	12.1%	6.3%	3.5%			
Materials	0.1%	0.1%	0.0%	0.0%	-2.3%	-4.6%	3.4%	2.7%			
Industrials	0.5%	0.4%	0.0%	0.1%	-0.5%	-4.7%	12.2%	9.6%			
Consumer Discretionary	-0.4%	-0.4%	0.0%	0.0%	-8.0%	-4.5%	11.2%	10.9%			
Consumer Staples	0.2%	0.2%	0.0%	0.0%	-2.4%	-5.6%	5.6%	6.3%			
Health Care	0.4%	0.4%	0.0%	0.0%	0.3%	-3.0%	12.3%	13.4%			
Financials	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.6%	12.0%	13.0%			
Information Technology	-0.1%	-0.1%	0.0%	0.0%	-5.7%	-5.4%	27.0%	27.3%			
Communication Services	0.1%	0.2%	-0.1%	0.0%	5.3%	2.4%	6.5%	8.1%			
Utilities	0.0%	0.1%	0.0%	0.0%	-7.2%	-9.2%	2.6%	2.5%			
Real Estate	0.2%	0.3%	0.1%	-0.2%	1.0%	-8.8%	0.9%	2.8%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	1.9%	=	1.5%	+	0.4%	+	0.0%	-1.3%	-3.2%	100.0%	100.0%

**Market Cap Attribution vs. Russell 1000**

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 1337.54	16.2%	19.5%	-3.3%	-5.7%	-5.3%	-0.4%	0.1%	-0.1%	0.0%	-0.4%	-0.4%
2) 255.18 - 1337.54	12.0%	20.4%	-8.4%	1.3%	0.6%	0.7%	-0.3%	0.1%	-0.2%	0.8%	0.5%
3) 99.33 - 255.18	14.3%	20.2%	-5.9%	0.3%	-3.8%	4.1%	0.0%	0.6%	0.6%	-0.1%	0.5%
4) 34.35 - 99.33	28.5%	20.0%	8.5%	1.6%	-2.6%	4.1%	0.1%	1.2%	1.2%	0.1%	1.4%
5) 0.00 - 34.35	29.1%	19.9%	9.1%	-3.6%	-5.1%	1.5%	-0.2%	0.4%	0.3%	-0.4%	-0.1%
<b>Total</b>				<b>-1.3%</b>	<b>-3.2%</b>	<b>1.9%</b>	<b>-0.3%</b>	<b>2.2%</b>	<b>1.9%</b>	<b>0.0%</b>	<b>1.9%</b>

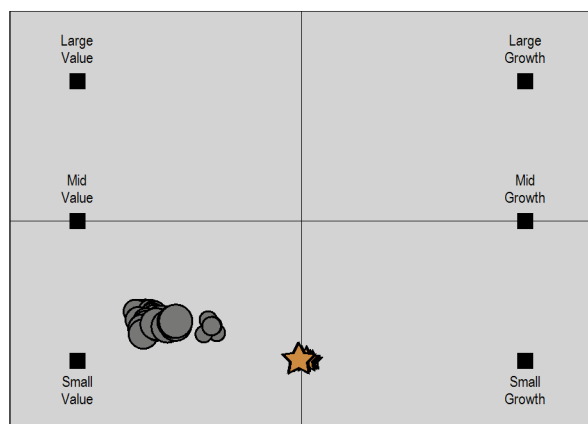
# DFA US Small Cap Trust

As of September 30, 2023

## Characteristics

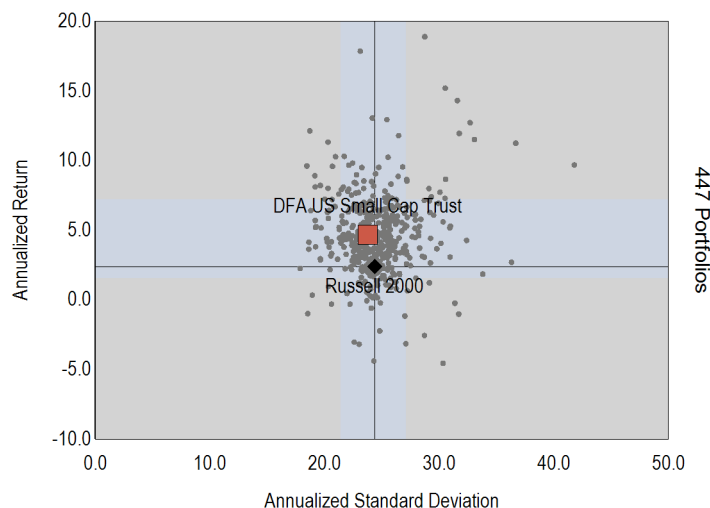
Market Value: \$53.0 Million and 1.7% of Fund

### Style Drift - 5 Years



● DFA US Small Cap Trust ★ Russell 2000

### Risk / Return - 5 Years



### Characteristics

	Portfolio	Russell 2000
Number of Holdings	2,130	1,985
Weighted Avg. Market Cap. (\$B)	3.4	2.9
Median Market Cap. (\$B)	0.9	0.9
Price To Earnings	13.0	13.3
Price To Book	2.3	2.3
Price To Sales	1.0	1.1
Return on Equity (%)	10.4	5.3
Yield (%)	1.6	1.7
Beta	0.9	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
COMFORT SYSTEMS USA INC.	0.3	3.9
TECHNIPFMC PLC	0.3	22.7
FABRINET	0.3	28.3
PBF ENERGY INC	0.3	31.3
UFP INDUSTRIES INC	0.3	5.8

### Top Contributors

	Beg Wgt	Return	Contribution
TECHNIPFMC PLC	0.3	22.7	0.1
PBF ENERGY INC	0.2	31.3	0.1
ALPHA METALLURGICAL RESOURCE INC	0.1	58.3	0.1
FABRINET	0.2	28.3	0.1
CONSOL ENERGY INC	0.1	54.7	0.1

### Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.7	8.5
Materials	5.6	4.5
Industrials	20.2	17.1
Consumer Discretionary	14.2	10.6
Consumer Staples	4.1	3.6
Health Care	11.0	14.9
Financials	18.3	16.2
Information Technology	11.2	13.4
Communication Services	2.7	2.3
Utilities	2.5	2.9
Real Estate	0.7	6.1
Unclassified	2.8	0.0

### Bottom Contributors

	Beg Wgt	Return	Contribution
HAWAIIAN ELECTRIC INDUSTRIES INC.	0.1	-65.0	-0.1
IRIDIUM COMMUNICATIONS INC	0.2	-26.6	-0.1
AMKOR TECHNOLOGY INC	0.3	-23.8	-0.1
VIASAT INC.	0.1	-55.3	-0.1
IPG PHOTONICS CORP	0.2	-25.2	-0.1

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA US Small Cap Trust	55.6%	44.3%	0.0%	0.0%	0.0%
Russell 2000	72.1%	27.3%	0.6%	0.0%	0.0%
Weight Over/Under	-16.5%	17.0%	-0.5%	0.0%	0.0%

# DFA US Small Cap Trust

As of September 30, 2023

## Attribution

Market Value: \$53.0 Million and 1.7% of Fund

### DFA US Small Cap Trust Performance Attribution vs. Russell 2000

	Attribution Effects						Returns		Sector Weights			
	Total		Selection		Allocation		Interaction					
	Effects		Effect		Effect		Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.1%		0.1%		-0.2%		0.0%		20.1%	18.6%	5.9%	6.8%
Materials	0.0%		0.0%		0.0%		0.0%		-6.4%	-5.9%	5.9%	4.6%
Industrials	0.5%		0.4%		0.0%		0.1%		-2.9%	-5.2%	21.1%	17.2%
Consumer Discretionary	0.1%		0.1%		0.0%		0.0%		-4.6%	-5.6%	14.2%	10.6%
Consumer Staples	0.1%		0.0%		0.0%		0.0%		-1.7%	-2.9%	4.5%	3.5%
Health Care	0.9%		0.6%		0.5%		-0.2%		-11.8%	-15.2%	12.1%	16.6%
Financials	0.1%		-0.1%		0.2%		0.0%		0.9%	1.3%	17.7%	15.3%
Information Technology	0.0%		0.0%		0.1%		0.0%		-9.5%	-9.2%	12.1%	13.8%
Communication Services	0.1%		0.1%		0.0%		0.0%		-5.1%	-7.7%	2.8%	2.5%
Utilities	0.0%		0.0%		0.0%		0.0%		-13.3%	-11.7%	3.0%	3.1%
Real Estate	0.0%		0.2%		0.0%		-0.2%		-2.3%	-5.4%	0.7%	6.1%
Cash	0.0%		--		--		--		--	--	0.0%	0.0%
Portfolio	1.6%	=	1.3%	+	0.5%	+	-0.2%		-3.5%	-5.1%	100.0%	100.0%

### Performance By Characteristic

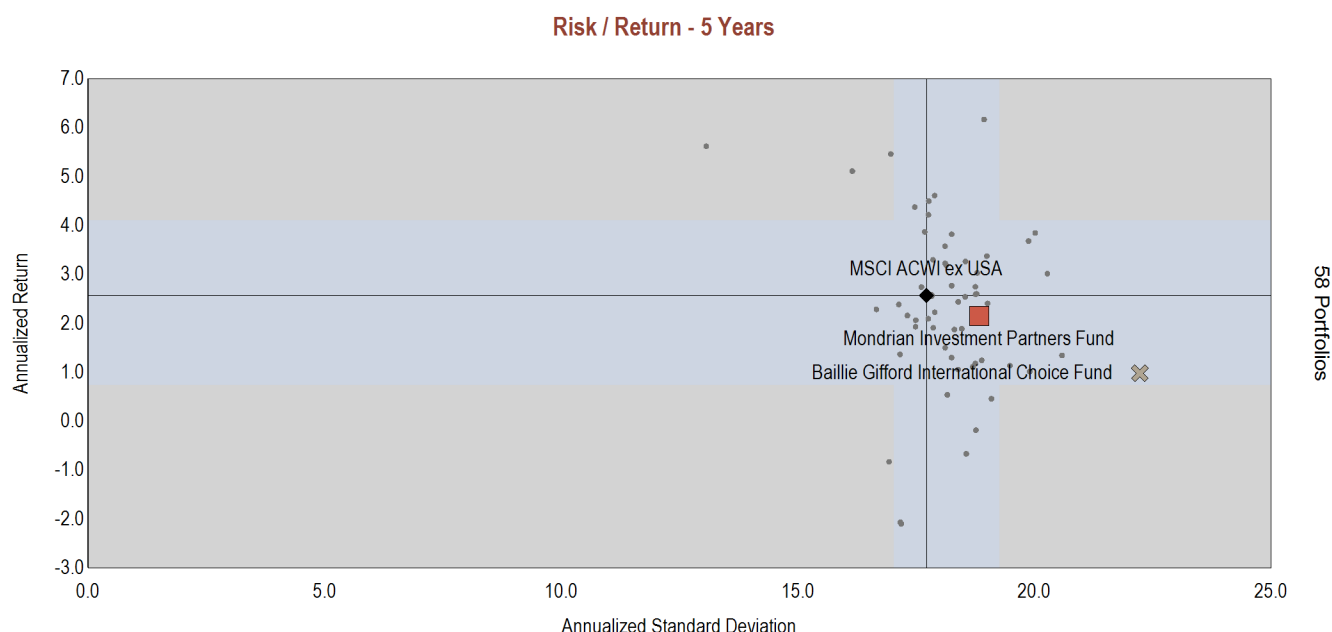
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 4.23	34.6%	19.8%	14.8%	-3.7%	-3.3%	-0.4%	0.3%	-0.1%	0.1%	0.4%	0.5%
2) 2.86 - 4.23	18.8%	20.1%	-1.3%	-6.0%	-7.2%	1.2%	0.0%	0.2%	0.3%	-0.4%	-0.2%
3) 1.75 - 2.86	16.6%	20.1%	-3.5%	-1.4%	-1.8%	0.4%	-0.1%	0.1%	0.0%	0.7%	0.6%
4) 0.72 - 1.75	17.2%	20.1%	-3.0%	-2.1%	-4.5%	2.4%	0.0%	0.4%	0.4%	0.1%	0.5%
5) 0.00 - 0.72	12.9%	19.8%	-7.0%	-4.1%	-8.6%	4.5%	0.2%	0.6%	0.8%	-0.7%	0.1%
<b>Total</b>				<b>-3.5%</b>	<b>-5.1%</b>	<b>1.6%</b>	<b>0.4%</b>	<b>1.2%</b>	<b>1.6%</b>	<b>0.0%</b>	<b>1.6%</b>

# Core International Equity Composite

As of September 30, 2023

## Characteristics

Market Value: \$245.4 Million and 7.9% of Fund



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	190	2,320
Weighted Avg. Market Cap. (\$B)	69.0	85.0
Median Market Cap. (\$B)	25.7	9.1
Price To Earnings	13.5	13.5
Price To Book	2.3	2.4
Price To Sales	1.1	1.1
Return on Equity (%)	14.1	15.1
Yield (%)	3.2	3.4
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.3%	7.6%
United States	2.1%	0.0%
Europe Ex U.K.	30.3%	32.0%
United Kingdom	13.1%	9.8%
Pacific Basin Ex Japan	9.2%	7.3%
Japan	20.5%	14.7%
Emerging Markets	20.5%	28.0%
Other	2.0%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.7	6.0
Materials	5.0	7.9
Industrials	14.8	13.1
Consumer Discretionary	13.7	11.9
Consumer Staples	10.3	8.4
Health Care	10.5	9.6
Financials	15.2	21.2
Information Technology	13.6	11.3
Communication Services	6.6	5.4
Utilities	3.4	3.1
Real Estate	0.0	2.0
Unclassified	0.9	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Core International Equity Composite	14.0%	32.5%	53.5%
MSCI ACWI ex USA	16.1%	27.3%	56.6%

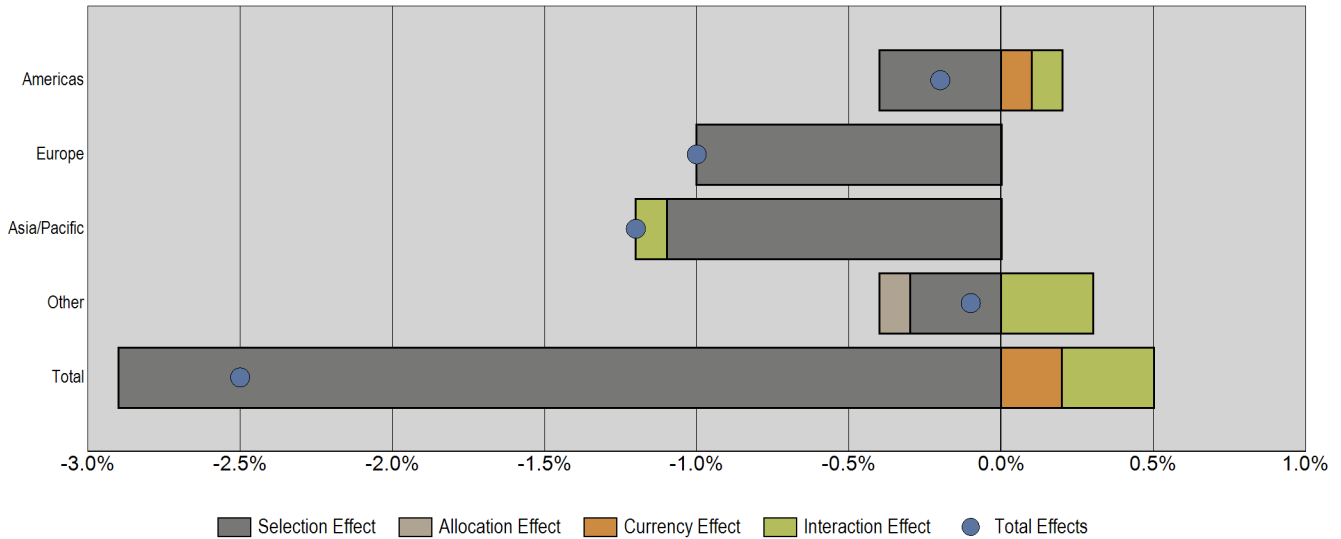
# Core International Equity Composite

As of September 30, 2023

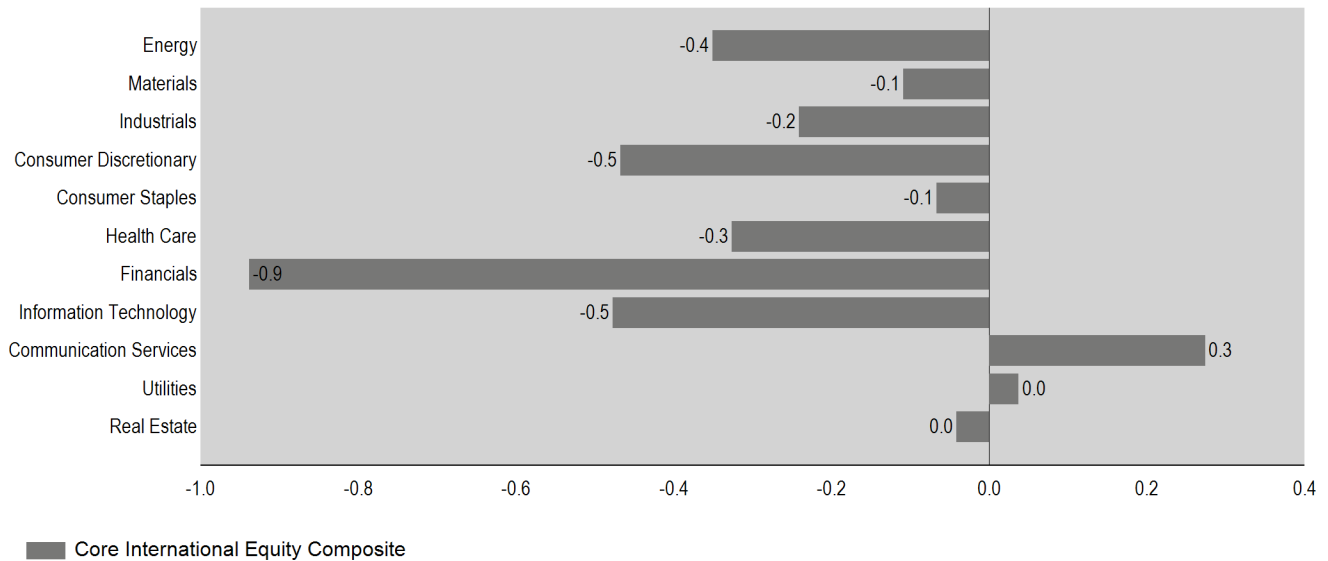
## Attribution

Market Value: \$245.4 Million and 7.9% of Fund

### Regional Attribution vs MSCI ACWI ex USA



### Active Contribution vs. MSCI ACWI ex USA



### Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 132.69	13.7%	19.8%	-6.1%	-7.2%	-4.5%	-2.8%	0.0%	-0.2%	-0.2%	-0.1%	-0.3%
2) 60.25 - 132.69	19.0%	20.0%	-1.0%	-5.9%	-4.0%	-1.9%	0.0%	-0.3%	-0.3%	-0.1%	-0.4%
3) 29.11 - 60.25	20.8%	20.0%	0.7%	-5.2%	-5.3%	0.1%	0.0%	0.0%	0.0%	-0.3%	-0.3%
4) 11.73 - 29.11	26.9%	20.1%	6.8%	-7.0%	-2.6%	-4.4%	0.1%	-1.3%	-1.3%	0.2%	-1.0%
5) 0.00 - 11.73	19.6%	20.1%	-0.5%	-6.4%	-2.3%	-4.1%	0.0%	-0.8%	-0.8%	0.3%	-0.5%
<b>Total</b>				<b>-6.3%</b>	<b>-3.7%</b>	<b>-2.6%</b>	<b>0.1%</b>	<b>-2.7%</b>	<b>-2.6%</b>	<b>0.0%</b>	<b>-2.6%</b>

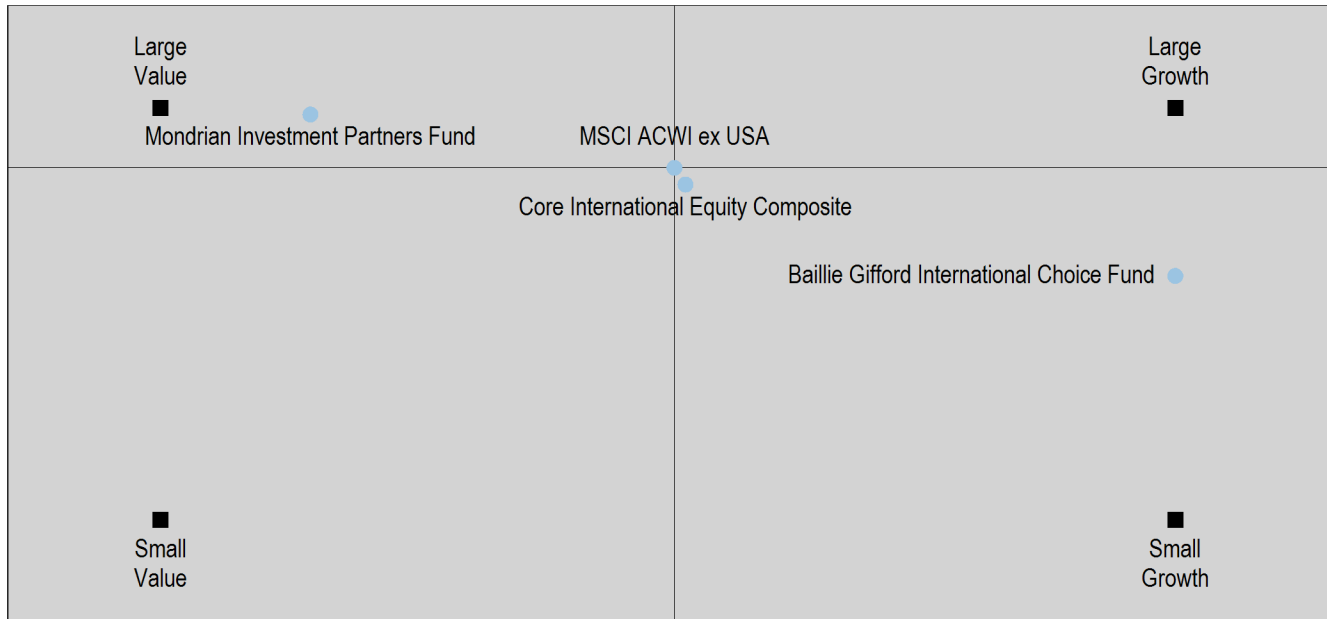
# Core International Equity Composite

As of September 30, 2023

Style

Market Value: \$245.4 Million and 7.9% of Fund

## Equity Style Map



## Common Holdings Matrix

	Mondrian Investment Partners Fund		Baillie Gifford International Choice Fund	
	#	%	#	%
Mondrian Investment Partners Fund	--	--	8	12
Baillie Gifford International Choice Fund	8	8	--	--



# Core International Equity Composite

As of September 30, 2023

Market Value: \$245.4 Million and 7.9% of Fund

## Correlation 3 Years

	Core International Equity Composite	Mondrian Investment Partners Fund	Baillie Gifford International Choice Fund	MSCI ACWI ex USA
Core International Equity Composite	1.00	--	--	--
Mondrian Investment Partners Fund	0.96	1.00	--	--
Baillie Gifford International Choice Fund	0.97	0.87	1.00	--
MSCI ACWI ex USA	0.99	0.97	0.94	1.00

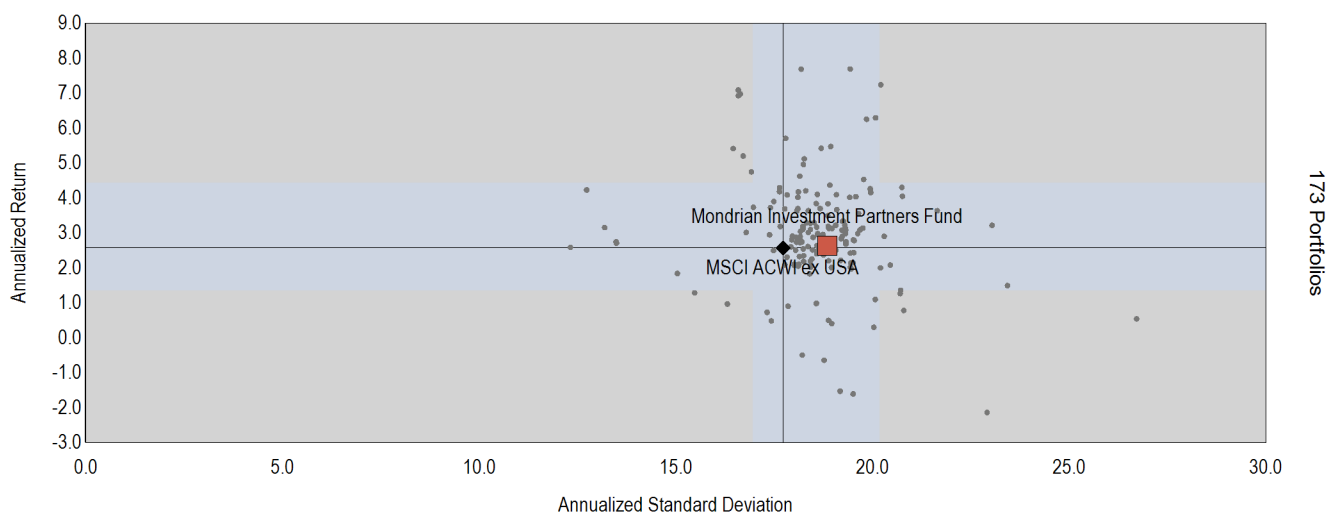
# Mondrian Investment Partners Fund

As of September 30, 2023

## Characteristics

Market Value: \$139.0 Million and 4.5% of Fund

### Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	120	2,320
Weighted Avg. Market Cap. (\$B)	66.5	85.0
Median Market Cap. (\$B)	25.9	9.1
Price To Earnings	11.1	13.5
Price To Book	1.8	2.4
Price To Sales	0.8	1.1
Return on Equity (%)	12.5	15.1
Yield (%)	4.4	3.4
Beta	1.1	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	1.9%	7.6%
United States	0.3%	0.0%
Europe Ex U.K.	27.3%	32.0%
United Kingdom	16.3%	9.8%
Pacific Basin Ex Japan	7.9%	7.3%
Japan	21.1%	14.7%
Emerging Markets	23.9%	28.0%
Other	1.2%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.2	6.0
Materials	6.9	7.9
Industrials	13.8	13.1
Consumer Discretionary	10.5	11.9
Consumer Staples	7.9	8.4
Health Care	11.6	9.6
Financials	16.2	21.2
Information Technology	12.4	11.3
Communication Services	6.2	5.4
Utilities	6.0	3.1
Real Estate	0.0	2.0
Unclassified	0.3	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Mondrian Investment Partners Fund	12.0%	36.4%	51.7%
MSCI ACWI ex USA	16.1%	27.3%	56.6%
<b>Weight Over/Under</b>	<b>-4.1%</b>	<b>9.1%</b>	<b>-4.9%</b>

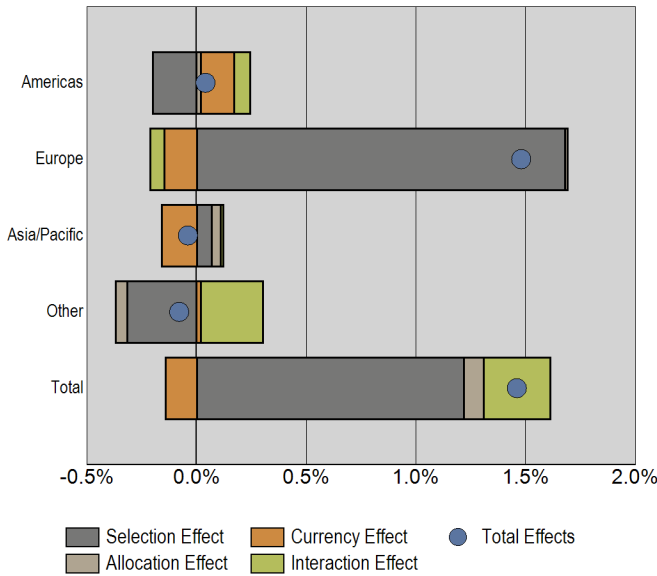
# Mondrian Investment Partners Fund

As of September 30, 2023

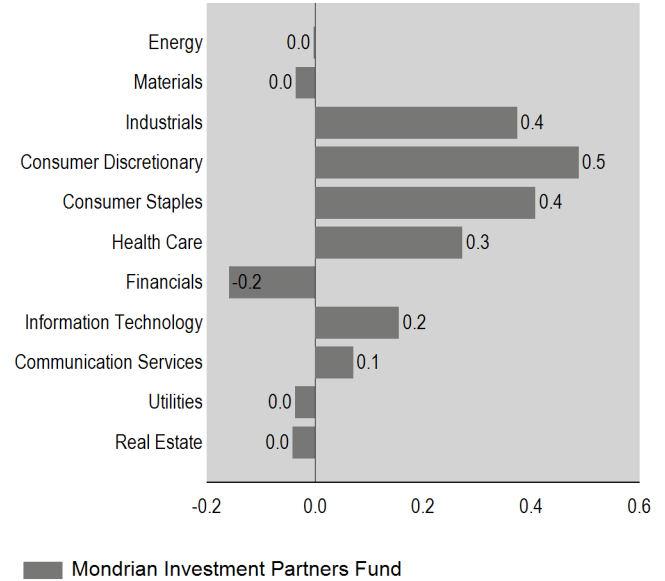
## Attribution

Market Value: \$139.0 Million and 4.5% of Fund

**Mondrian Investment Partners Fund Performance Attribution vs. MSCI ACWI ex USA**



**Active Contribution**



**Market Cap Attribution vs. MSCI ACWI ex USA**

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 132.69	13.0%	19.8%	-6.8%	-1.9%	-4.5%	2.5%	0.0%	0.5%	0.5%	-0.1%	0.4%
2) 60.25 - 132.69	18.6%	20.0%	-1.4%	-0.4%	-4.0%	3.7%	0.0%	0.7%	0.7%	-0.1%	0.7%
3) 29.11 - 60.25	21.5%	20.0%	1.4%	-0.6%	-5.3%	4.7%	0.0%	1.0%	1.0%	-0.3%	0.6%
4) 11.73 - 29.11	31.3%	20.1%	11.2%	-3.4%	-2.6%	-0.8%	0.1%	-0.5%	-0.4%	0.2%	-0.2%
5) 0.00 - 11.73	15.7%	20.1%	-4.3%	-5.8%	-2.3%	-3.5%	-0.1%	-0.5%	-0.5%	0.3%	-0.2%
<b>Total</b>				<b>-2.4%</b>	<b>-3.7%</b>	<b>1.3%</b>	<b>0.1%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>1.3%</b>

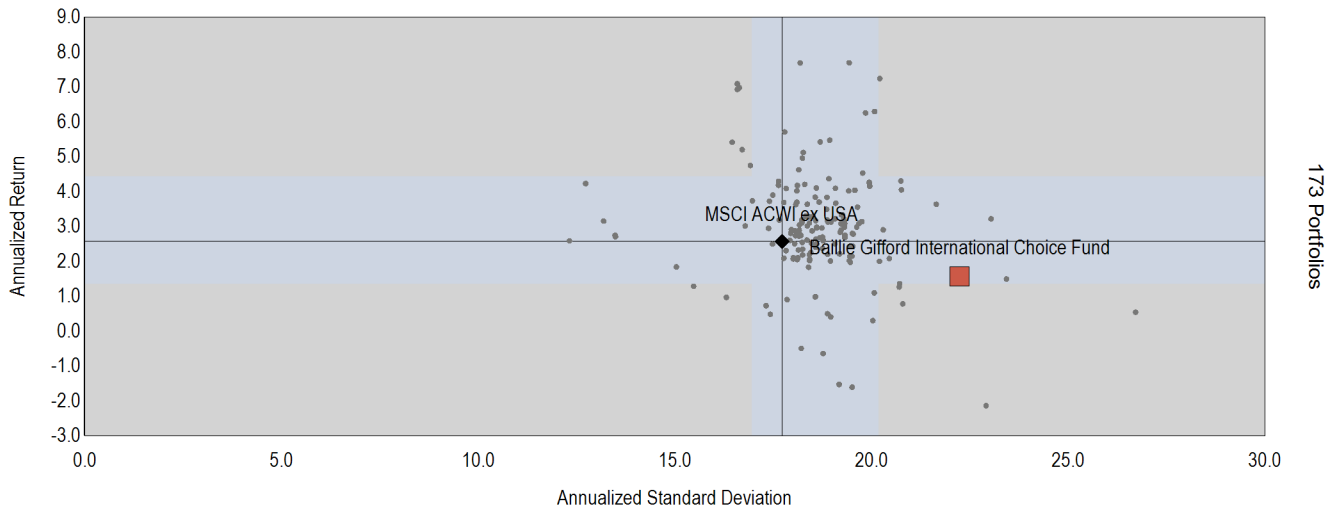
# Baillie Gifford International Choice Fund

As of September 30, 2023

## Characteristics

Market Value: \$106.4 Million and 3.4% of Fund

### Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	79	2,320
Weighted Avg. Market Cap. (\$B)	72.3	85.0
Median Market Cap. (\$B)	24.2	9.1
Price To Earnings	18.6	13.5
Price To Book	3.7	2.4
Price To Sales	1.8	1.1
Return on Equity (%)	16.0	15.1
Yield (%)	1.6	3.4
Beta	1.2	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.9%	7.6%
United States	4.5%	0.0%
Europe Ex U.K.	34.3%	32.0%
United Kingdom	8.8%	9.8%
Pacific Basin Ex Japan	11.0%	7.3%
Japan	19.7%	14.7%
Emerging Markets	15.9%	28.0%
Other	3.0%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.3	6.0
Materials	2.5	7.9
Industrials	16.2	13.1
Consumer Discretionary	18.0	11.9
Consumer Staples	13.6	8.4
Health Care	9.0	9.6
Financials	13.9	21.2
Information Technology	15.2	11.3
Communication Services	7.1	5.4
Utilities	0.0	3.1
Real Estate	0.0	2.0
Unclassified	1.7	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Baillie Gifford International Choice Fund	16.7%	27.3%	56.0%
MSCI ACWI ex USA	16.1%	27.3%	56.6%
<b>Weight Over/Under</b>	<b>0.6%</b>	<b>0.0%</b>	<b>-0.6%</b>

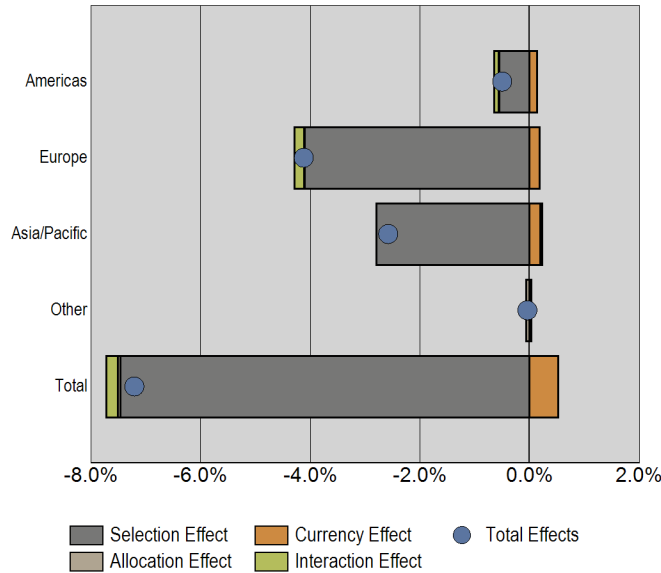
# Baillie Gifford International Choice Fund

As of September 30, 2023

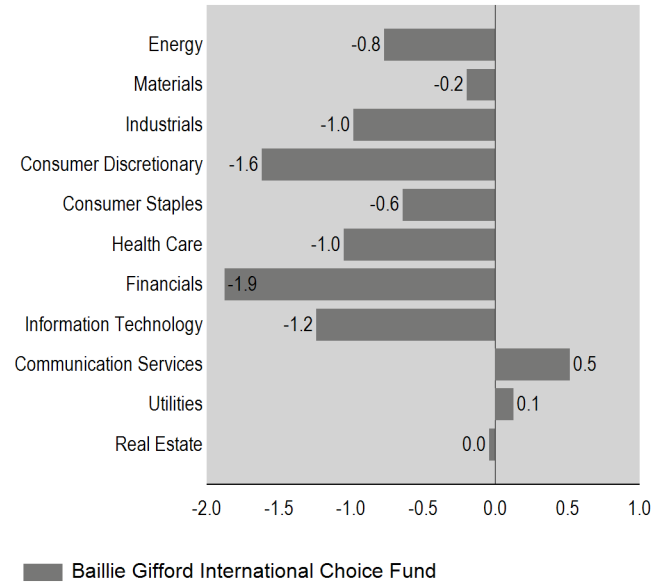
## Attribution

Market Value: \$106.4 Million and 3.4% of Fund

### Baillie Gifford International Choice Fund Performance Attribution vs. MSCI ACWI ex USA



### Active Contribution



### Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 132.69	14.6%	19.8%	-5.2%	-12.9%	-4.5%	-8.4%	0.0%	-1.1%	-1.1%	-0.1%	-1.2%
2) 60.25 - 132.69	19.5%	20.0%	-0.5%	-12.3%	-4.0%	-8.2%	0.0%	-1.6%	-1.6%	-0.1%	-1.6%
3) 29.11 - 60.25	20.0%	20.0%	-0.1%	-11.1%	-5.3%	-5.8%	0.0%	-1.2%	-1.2%	-0.3%	-1.5%
4) 11.73 - 29.11	21.7%	20.1%	1.6%	-13.2%	-2.6%	-10.6%	0.0%	-2.3%	-2.3%	0.2%	-2.1%
5) 0.00 - 11.73	24.2%	20.1%	4.2%	-6.8%	-2.3%	-4.5%	0.0%	-1.2%	-1.1%	0.3%	-0.8%
<b>Total</b>				<b>-11.0%</b>	<b>-3.7%</b>	<b>-7.3%</b>	<b>0.1%</b>	<b>-7.4%</b>	<b>-7.3%</b>	<b>0.0%</b>	<b>-7.3%</b>

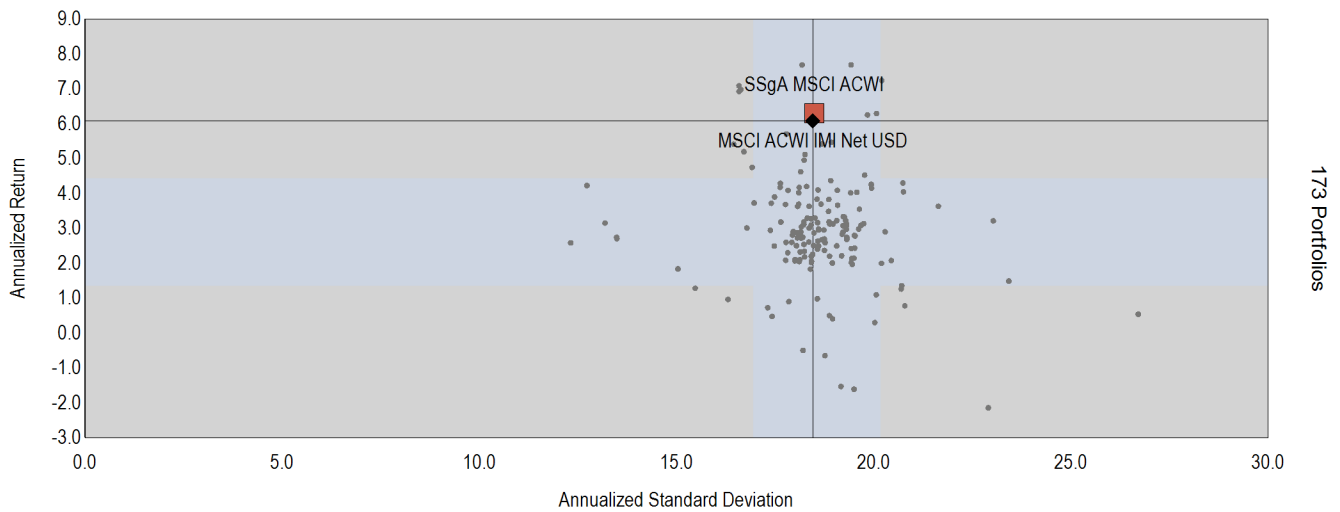
# SSgA MSCI ACWI

As of September 30, 2023

## Characteristics

Market Value: \$18.0 Million and 0.6% of Fund

### Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	9,436	9,207
Weighted Avg. Market Cap. (\$B)	341.4	366.6
Median Market Cap. (\$B)	1.7	1.9
Price To Earnings	17.1	17.5
Price To Book	3.0	3.2
Price To Sales	1.5	1.6
Return on Equity (%)	17.5	18.6
Yield (%)	2.8	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.2%	2.9%
United States	59.7%	61.0%
Europe Ex U.K.	13.1%	11.9%
United Kingdom	3.6%	3.8%
Pacific Basin Ex Japan	3.7%	2.9%
Japan	5.9%	6.1%
Emerging Markets	10.0%	10.9%
Other	1.0%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI IMI Net USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.1	5.2
Materials	4.9	4.9
Industrials	10.4	11.4
Consumer Discretionary	11.0	11.4
Consumer Staples	7.5	6.9
Health Care	12.9	11.6
Financials	15.8	15.5
Information Technology	17.5	20.5
Communication Services	6.8	7.1
Utilities	3.1	2.6
Real Estate	3.3	2.9
Unclassified	0.4	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
SSgA MSCI ACWI	16.4%	16.8%	66.8%
MSCI ACWI IMI Net USD	17.0%	16.2%	66.8%
<b>Weight Over/Under</b>	<b>-0.6%</b>	<b>0.6%</b>	<b>0.0%</b>

# JP Morgan Strategic Property Fund

As of June 30, 2023

## Characteristics

Market Value: \$146.6 Million and 4.7% of Fund

### Characteristics

Fund GAV (\$MM)	\$42,352.7
Fund NAV (\$MM)	\$31,097.2
Cash (% of NAV)	2.8%
# of Investments	158
% in Top 10 by NAV	28.6%
Leverage %	27.5%
Occupancy	92.3%
# of MSAs	54
1-Year Dividend Yield	3.0%
As of Date	30-Jun-23

### Strategy Breakdown

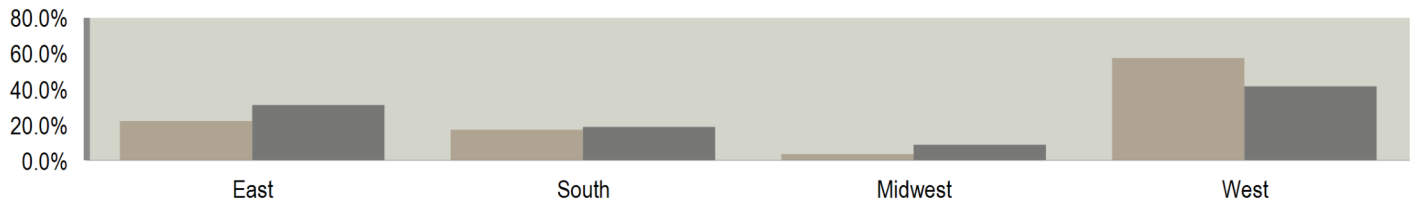
	% of Portfolio
Pre-Development	
Development	9.5%
Initial Leasing	1.6%
Operating	88.8%
Re-Development	0.1%
Other	
Queue In:	
Contribution Queue (\$MM)	\$713.80
Anticipated Drawdown (Months)	1

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa	15.3%
Riverside-San Bernardino-Onta	12.0%
San Jose-Sunnyvale-Santa Cla	9.7%
New York-Newark-Jersey City,	8.4%
Dallas-Fort Worth-Arlington, TX	7.8%
Queue Out:	
Redemption Queue (\$MM)	\$5,599.30
Anticipated Payout (Months)	

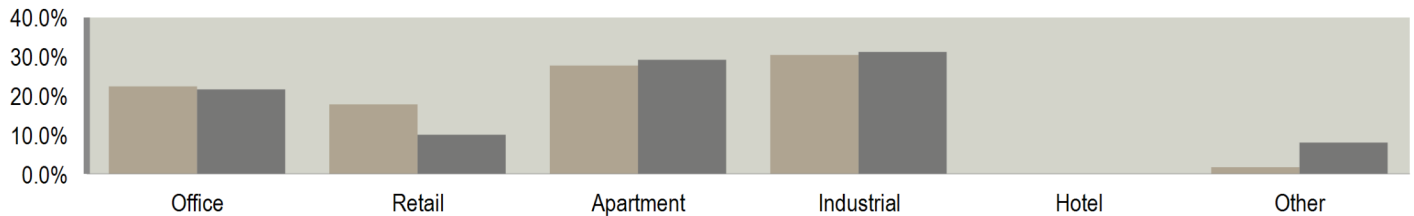
### Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Black Creek Build to Core	Industrial	Various	4.5%
2	Edens - SPF	Retail	Various	3.9%
3	Valley Fair Mall	Retail	San Jose, CA	3.8%
4	Century Plaza Towers	Office	Los Angeles, CA	2.7%
5	Royal Hawaiian Center	Retail	Honolulu, HI	2.6%
6	Greater Los Angeles Industrials	Industrial	Various, CA	2.5%
7	Vineyard Industrial I	Industrial	Ontario, CA	2.3%
8	University Towne Center	Retail	San Diego, CA	2.2%
9	Toyota Campus	Industrial	Torrance, CA	2.2%
10	Alliance Texas - Industrial	Industrial	Fort Worth, TX	2.1%
<b>Total</b>				<b>28.6%</b>

### Regional Breakdown by NAV (Excluding Cash & Debt)



### Property Type Breakdown by NAV (Excluding Cash & Debt)



### Property Size Breakdown by NAV (Excluding Cash & Debt)



# Principal Enhanced Property Fund

As of September 30, 2023

## Characteristics

Market Value: \$34.5 Million and 1.1% of Fund

### Characteristics

Fund GAV (\$MM)	\$4,993.0
Fund NAV (\$MM)	\$2,941.0
Cash (% of NAV)	2.5%
# of Investments	60
% in Top 10 by NAV	32.7%
Leverage %	36.5%
Occupancy	93.6%
# of MSAs	26
1-Year Dividend Yield	4.0%
As of Date	30-Sep-23

### Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	3.8%
Initial Leasing	7.4%
Operating	88.6%
Re-Development	0.0%
Other	0.2%

Top Five Metro Areas	% of NAV
Houston, TX	14.7%
Oakland, CA	12.6%
Seattle, WA	11.9%
Phoenix, AZ	10.1%
Nashville, TN	6.4%

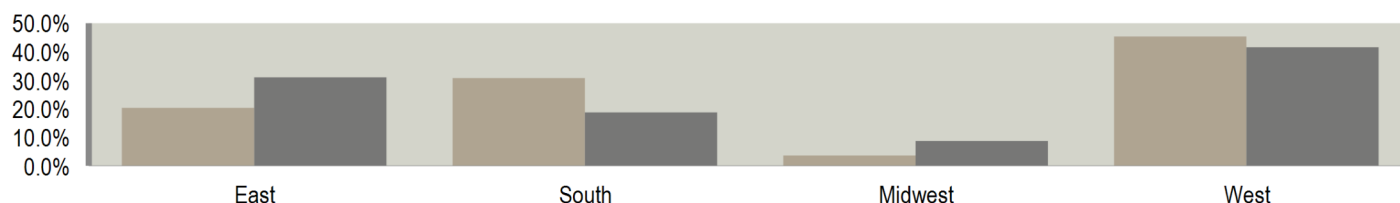
Queue In:	
Contribution Queue (\$MM)	\$524.00
Anticipated Drawdown (Months)	6

Queue Out:	
Redemption Queue (\$MM)	\$288.00
Anticipated Payout (Months)	6

### Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Bay Center	Office	Oakland, CA	6.5%
2	Mid-South Logistics Center	Industrial	Nashville, TN	5.3%
3	Bay Area Business Park (Phase III)	Industrial	Houston, TX	4.8%
4	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.2%
5	San Leandro Business Center	Industrial	Oakland, CA	3.5%
6	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.3%
7	Spectator	Apartment	Atlanta, GA	3.1%
8	The Beacon	Apartment	Oakland, CA	2.5%
9	East Valley Commerce Center (Phase III)	Industrial	Phoenix, AZ	2.5%
10	Baybrook Square	Retail	Houston, TX	2.4%
<b>Total</b>				<b>38.2%</b>

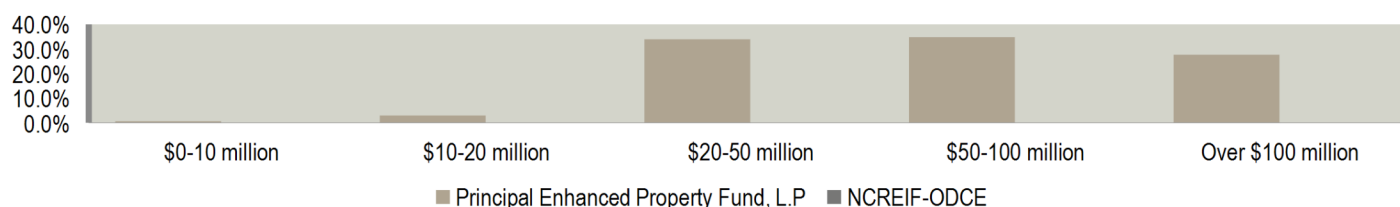
### Regional Breakdown by NAV (Excluding Cash & Debt)



### Property Type Breakdown by NAV (Excluding Cash & Debt)



### Property Size Breakdown by NAV (Excluding Cash & Debt)





## Core Investments

## Fee Schedule

Market Value: \$3,106.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Fixed Income	Dodge & Cox	0.40% on the first \$10 million 0.30% on the next \$25 million 0.20% on the next \$25 million 0.15% on the next \$65 million 0.12% on the next \$575 million 0.10% on the Balance	0.17% \$378,691	0.22%
Large-Cap Core	INTECH Investment Management	0.375% on the first \$50 million 0.350% on the next \$50 million 0.300% on the next \$100 million 0.250% on the Balance	0.37% \$229,927	0.43%
Large-Cap Core	JP Morgan 130-30	0.70% on the first \$25 million 0.60% on the Balance	0.61% \$1,230,689	0.40%
Small-Cap Core	DFA US Small Cap Trust	0.35% on the Balance	0.35% \$185,620	0.75%
Global Core Equity	SSgA MSCI ACWI	0.10% on the first \$50 million 0.08% on the next \$50 million 0.07% on the Balance	0.10% \$17,982	0.71%
Non-U.S. Large-Cap Growth	Baillie Gifford International Choice Fund	0.58% on the Balance	0.58% \$617,153	0.65%
Non-U.S. Large-Cap Value	Mondrian Investment Partners Fund	0.770% on the first \$20 million 0.595% on the next \$30 million 0.440% on the next \$50 million 0.330% on the Balance	0.49% \$681,108	0.65%
Strategic Allocation	BlackRock Global	0.55% on the first \$200 million 0.50% on the Balance	0.55% \$1,183,958	0.66%
Strategic Allocation	Grantham, Mayo, Van Otterloo & Co	0.65% on the Balance 15% Performance fee based on annual return in excess of the benchmark	0.65% \$1,519,350	0.57%
Strategic Allocation	JP Morgan Global Portfolio	0.25% on the Balance Discount applied to annualized revenues: \$3 million equates 15% discount \$4 million equates 20% discount \$5 million equates 25% discount 20% Performance Fee over 3 year annualized excess return over benchmark 10% discount applied to annualized management fee over \$1 million	0.25% \$611,899	0.35%
Strategic Allocation	Schroders Div Growth Port	0.475% on the first \$500 million 0.425% on the next \$500 million 0.400% on the next \$500 million 0.375% on the Balance	0.48% \$981,919	0.66%

## Real Assets

## Fee Schedule

Market Value: \$3,106.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Real Estate	JP Morgan Strategic Property Fund	0.92% on the first \$100 million 0.85% on the next \$250 million 0.75% on the Balance	0.90% \$1,315,770	1.00%
Core Real Estate	Principal Enhanced Property Fund	1.50% on the first \$1 million 1.40% on the next \$4 million 1.30% on the next \$5 million 1.20% on the next \$40 million 1.10% on the next \$50 million 1.00% on the next \$50 million 0.85% on the Balance	1.25% \$430,139	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on the Balance	0.77% \$892,798	1.07%
Distressed Real Estate	Contrarian Real Estate III	1.00% of commitments 1.00% of unreturned invested capital after 9% Preferred Return	2.78% \$500,000	4.44%
Distressed Real Estate	Contrarian Real Estate IV	1.50% on Capital Commitment 9% Preferred Return	1.59% \$450,000	1.70%
Value-Added Real Estate	Equus X	1.20% on Committed Capital	4.07% \$360,000	5.08%
Value-Added Real Estate	Equus XI	1.50% on Committed Capital	1.88% \$450,000	1.88%
Opportunistic Real Estate	InfraRed Active Real Estate IV	1.50% on Committed Capital	1.90% \$285,000	2.02%
Value-Added Real Estate	Long Wharf Real Estate Partners V	1.5% on committed capital during Commitment Period 1.5% of LP's capital called less capital called for disposed investments	2.57% \$375,000	2.57%
Private Debt	Golub Capital Partners XII	1.25% on the Balance	1.25% \$281,250	1.50%
Private Debt	Golub Capital Partners Rollover Fund 2	1.25% on the Balance	1.25% \$109,375	1.50%
Direct Lending	Bain Capital GDL 2021	0.75% on the Balance	0.75% \$216,496	1.50%

# Private Equity

## Fee Schedule

Market Value: \$3,106.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Divers. Private Equity	Adams Street US 2003	0.69% on the first \$25 million 0.62% on the next \$25 million 0.52% on the next \$50 million 0.34% on the next \$50 million 0.28% on the Balance 10% carried interest on Secondary and Co-Investments over 7% preferred return 15% carried interest on Private Credit and Private Market investments over 7% preferred return	42.16% \$448,050	43.62%
Divers. Private Equity	Adams Street Non-US 2003	0.69% on the first \$25 million 0.62% on the next \$25 million 0.52% on the next \$50 million 0.34% on the next \$50 million 0.28% on the Balance 10% carried interest on Secondary and Co-Investments over 7% preferred return 15% carried interest on Private Credit and Private Market investments over 7% preferred return	14.26% \$149,350	14.75%
Divers. Private Equity	Adams Street US 2006	0.69% on the first \$25 million 0.62% on the next \$25 million 0.52% on the next \$50 million 0.34% on the next \$50 million 0.28% on the Balance 10% carried interest on Secondary and Co-Investments over 7% preferred return 15% carried interest on Private Credit and Private Market investments over 7% preferred return	10.34% \$82,800	8.99%
Divers. Private Equity	Adams Street Non-US 2006	0.69% on the first \$25 million 0.62% on the next \$25 million 0.52% on the next \$50 million 0.34% on the next \$50 million 0.28% on the Balance 10% carried interest on Secondary and Co-Investments over 7% preferred return 15% carried interest on Private Credit and Private Market investments over 7% preferred return	13.49% \$41,400	11.73%
Venture Private Equity	Adams Street Direct 2006	0.69% on the first \$25 million 0.62% on the next \$25 million 0.52% on the next \$50 million 0.34% on the next \$50 million 0.28% on the Balance 10% carried interest on Secondary and Co-Investments over 7% preferred return 15% carried interest on Private Credit and Private Market investments over 7% preferred return	5.05% \$13,800	4.39%
LBO Private Equity	Adams Street US Small Buyout	0.60% on \$30 million commitment 5% Carried Interest on Primaries 10% Carried Interest on co-investments & Secondaries 7% Hurdle Rate	0.37% \$180,000	0.62%
Divers. Private Equity	Adams Street 2014 Global	0.69% on the first \$25 million 0.62% on the next \$25 million 0.52% on the next \$50 million 0.34% on the next \$50 million 0.28% on the Balance	0.69% \$157,110	0.60%
Private Equity Co-Investment	Adams Street Coinvest III	0.63% on committed capital 10% carried interest 7% preferred return	0.65% \$126,000	1.13%
LBO Private Equity	Adams Street Cyclone	0.20% on Committed Capital 10% Carried Interest on co-investments 10% Carried Interest on secondaries 7% Hurdle Rate	0.42% \$260,000	4.24%

# Private Equity

## Fee Schedule

Market Value: \$3,106.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Secondary Co-Invest. Private Equity	HarbourVest Dover Street VIII	1.25% on Committed Capital	13.54% \$750,000	8.13%
LBO Private Equity	HarbourVest Partners Buyout Fund VIII	0.65610% on Committed Capital	10.02% \$98,415	N/A
Venture Private Equity	HarbourVest Partners Venture Fund VII	0.00% on Committed Capital	0.00% \$0	0.00%
Venture Private Equity	HarbourVest Partners Venture Fund VIII	0.65610% on Committed Capital	2.24% \$32,805	N/A
Venture Private Equity	HarbourVest Partners Venture Fund IX	1.00% on Committed Capital	0.81% \$200,000	0.00%
LBO Private Equity	HarbourVest Partners European VI	1.15% on Committed Capital	2.41% \$161,000	4.19%
Mezz./Special Sit. Private Equity FoF	Neuberger Berman Crossroads XX - Special	0.40% on Committed Capital	0.57% \$240,000	2.14%
Mezz./Special Sit. Private Equity FoF	Neuberger Berman Crossroads 2010 - Special Situations	0.75% on Committed Capital	5.79% \$375,000	11.57%
Divers. Private Equity	Siguler Guff BRIC II	0.93% on Committed Capital Plus 5% carried interest after 8% preferred return	9.42% \$186,000	6.07%
Distressed Private Equity	Siguler Guff DOF III	0.85% on Committed Capital Plus 5% carried interest after 8% preferred return	6.85% \$467,500	12.08%
Private Equity Co-Investment	Siguler Guff Hawkeye Opportunities Fund	1.00% on the first \$10 million 0.85% on the next \$40 million 0.50% on the Balance	0.16% \$765,000	0.15%
Venture Private Equity	Top Tier Venture Velocity Fund 2	1.00% on Committed Capital 10% carried interest over a 6% preferred return	0.90% \$500,000	2.02%
Venture Private Equity	Top Tier Venture Velocity Fund 3	1.25% on Committed Capital 15% carried interest over a 6% preferred return	1.58% \$312,500	2.84%
Venture Private Equity	Top Tier Venture Velocity Fund 4	1.00% on Committed Capital 15% carried interest over a 6% preferred return	2.12% \$300,000	4.76%
Venture Private Equity	Industry Ventures Partnership Holdings VI	1.00% on Committed Capital	2.16% \$350,000	2.16%
<b>Total Investment Management Fees</b>			<b>0.63%</b> <b>\$19,500,853</b>	<b>0.82%</b>
Investment Consultant	Marquette Associates, Inc.	Annual fee of \$290,000 beginning Jan. 1, 2019	\$298,700	
Custodian	Principal	\$147,000 Annual Flat Fee (Includes 53 accts) \$2,000 Annual Fee per Additional Account	\$147,000	
<b>Total Fund</b>			<b>0.64%</b> <b>\$19,946,553</b>	

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End. Does not include Performance Based Fees.

<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.

## Total Fund Composite

Total Fund Benchmark	
Current Weight	%
MSCI World (Net)	60.00
Bloomberg U.S. Aggregate	40.00

Core Public Equity Benchmark	
Current Weight	%
Russell 3000 Index	50.00
MSCI AC World ex USA (Net)	50.00

JP Morgan Benchmark	
Current Weight	%
MSCI AC World (Net)	75.00
Bloomberg U.S. Universal	25.00

BTOP50 Unlevered Index	
Current Weight	
Calculated using the following formula: (BTOP50 Levered - 30 Day T-bill*) x 0.7 + 30 Day T-bill*	
*1A SBBI US 30 Day T-bill	

## Custom Benchmarks

Core Investments Benchmark	
Current Weight	%
Russell 3000 Index	25.84
MSCI AC World ex USA (Net)	22.47
Bloomberg U.S. Universal Index	21.35
NFI-ODCE	17.98
CPI+4%	6.74
BTOP50 Unlevered	5.62

Core Fixed Income Benchmark	
Current Weight	%
Bloomberg U.S. Universal Index	100.00

GMO Benchmark	
Current Weight	%
MSCI AC World Index (Net)	71.43
FTSE 3 Month T-Bill	14.28
Bloomberg U.S. Aggregate	14.29

Strategic Investments Benchmark	
Current Weight	%
Russell 3000 Index	37.50
MSCI AC World ex USA (Net)	37.50
Bloomberg U.S. Universal Index	25.00

## DISCLOSURE

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