



The Municipal Fire and Police Retirement System of Iowa

The Municipal Fire and Police Retirement System of Iowa
Executive Summary

December 31, 2023

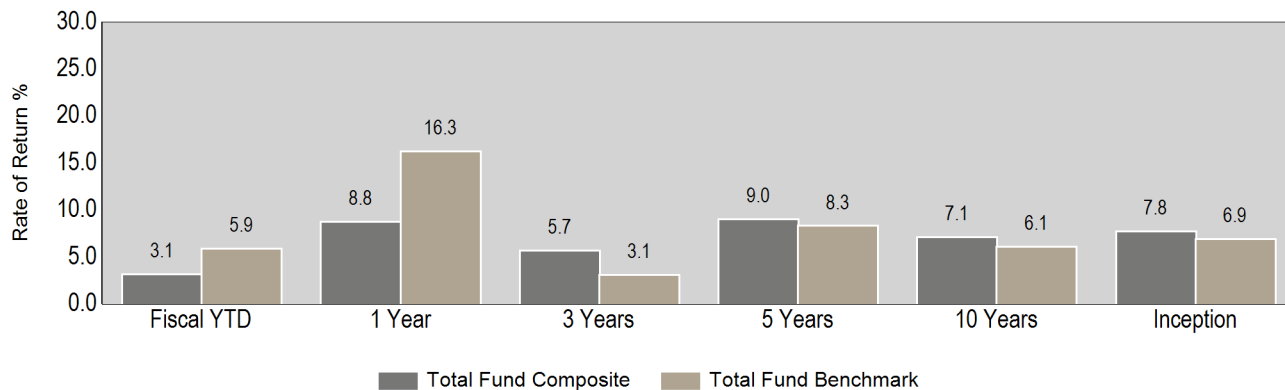
Total Fund Composite

As of December 31, 2023

Portfolio Summary

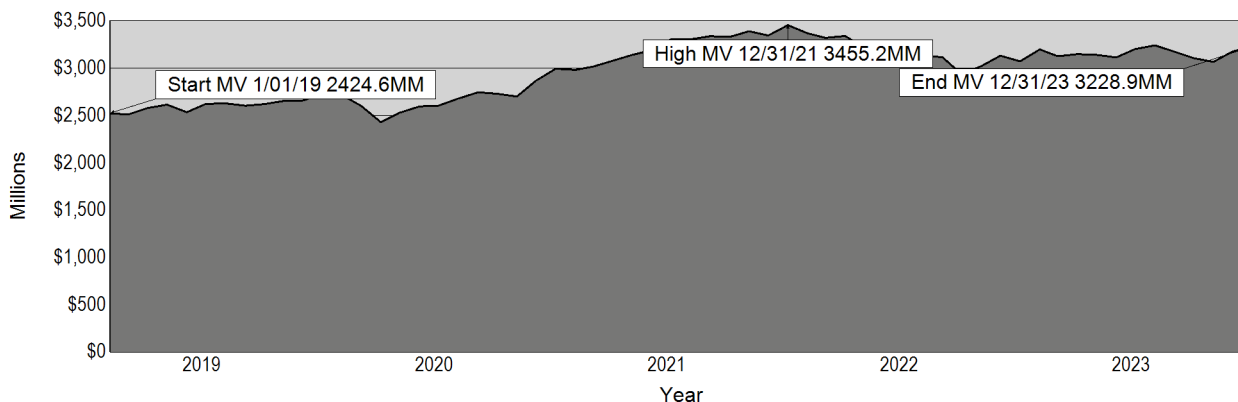
Market Value: \$3,228.9 Million and 100.0% of Fund

Return Summary (Net of Fees) Ending December 31, 2023



Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Core Investments	\$1,290,170,758	40.0%	44.5%	-\$146,684,353	-4.5%
Strategic Investments	\$952,040,065	29.5%	33.5%	-\$129,637,378	-4.0%
Illiquid Investments	\$986,677,067	30.6%	22.0%	\$276,321,731	8.6%
Total	\$3,228,887,890	100.0%	100.0%		



Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$3,106,462,724.52	\$3,073,006,476.72	\$3,073,006,476.72	\$2,994,291,205.12	\$2,424,609,512.78
Net Cash Flow	-\$33,872,347.14	-\$120,448,456.70	-\$120,448,456.70	-\$338,594,075.28	-\$508,188,445.08
Net Investment Change	\$156,297,512.44	\$276,329,869.80	\$276,329,869.80	\$573,190,759.98	\$1,312,466,822.12
Ending Market Value	\$3,228,887,889.82	\$3,228,887,889.82	\$3,228,887,889.82	\$3,228,887,889.82	\$3,228,887,889.82

Report Items

- None

Action Items

- None

Total Fund Composite

Manager Status

Market Value: \$3,228.9 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	In Compliance	---	---
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: \$3,228.9 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 December 31, 2023

Market Value Summary

Market Value: \$3,228.9 Million and 100.0% of Fund

	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy	Policy Difference
Total Fund Composite	\$3,228,887,890	-\$33,867,888	100%	100%	\$0
Core Investments	\$1,290,170,758	\$17,649,739	40.0%	44.5%	-\$146,684,353
Core Domestic Equity Composite	\$354,255,858	-\$401,927	11.0%	11.5%	-\$17,066,249
Core International Equity Composite	\$270,600,742	-\$166,777	8.4%	10.0%	-\$52,288,047
Core Global Equity Composite	\$15,402,719	-\$4,001,116	0.5%	0.0%	\$15,402,719
Core Fixed Income Composite	\$237,881,890	-\$192,208	7.4%	9.5%	-\$68,862,460
Core Real Estate Composite	\$168,571,118	-\$733,109	5.2%	8.0%	-\$89,739,913
Core Infrastructure Composite	\$118,982,288	\$0	3.7%	3.0%	\$22,115,652
Absolute Return Composite	\$72,088,806	-\$49,775	2.2%	2.5%	-\$8,633,392
Cash Composite	\$52,387,337	\$23,298,536	1.6%	0.0%	\$52,387,337
Strategic Investments	\$952,040,065	-\$32,117,773	29.5%	33.5%	-\$129,637,378
Illiquid Investments	\$986,677,067	-\$19,399,855	30.6%	22.0%	\$276,321,731
Private Real Assets Composite	\$106,543,880	\$797,593	3.3%	2.0%	\$41,966,122
Private Credit Composite	\$60,199,863	-\$2,016,363	1.9%	2.0%	-\$4,377,895
Private Equity Composite	\$819,933,324	-\$18,181,084	25.4%	18.0%	\$238,733,504

Total Fund Composite

As of December 31, 2023

Annualized Performance (Net of Fees)

Market Value: \$3,228.9 Million and 100.0% of Fund

	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	5.0%	8.8%	3.1%	8.8%	5.7%	9.0%	7.1%	7.8%	Mar-92
<i>Total Fund Benchmark</i>	9.6%	16.3%	5.9%	16.3%	3.1%	8.3%	6.1%	6.9%	Mar-92
<i>InvMetrics Public DB \$1B-\$5B Net Rank</i>	90	87	94	87	11	25	21	38	Mar-92
Core Investments	5.6%	9.5%	2.6%	9.5%	2.5%	7.8%	5.4%	7.3%	Mar-03
<i>Core Investments Benchmark</i>	5.7%	9.3%	3.2%	9.3%	1.0%	7.5%	5.8%	7.5%	Mar-03
Core Domestic Equity Composite	12.1%	26.3%	9.5%	26.3%	9.7%	16.3%	11.5%	11.5%	Mar-03
<i>Russell 3000</i>	12.1%	26.0%	8.4%	26.0%	8.5%	15.2%	11.5%	10.9%	Mar-03
<i>InvMetrics Public DB US Eq Net Rank</i>	35	7	7	7	23	1	2	1	Mar-03
Core International Equity Composite	10.3%	15.1%	3.4%	15.1%	-1.9%	6.8%	3.9%	7.8%	Mar-03
<i>MSCI ACWI ex USA</i>	9.8%	15.6%	5.6%	15.6%	1.5%	7.1%	3.8%	7.6%	Mar-03
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	30	70	87	70	90	54	55	17	Mar-03
Core Global Equity Composite	11.2%	21.8%	7.5%	21.8%	5.5%	11.7%	8.0%	8.0%	May-11
<i>MSCI ACWI</i>	11.0%	22.2%	7.3%	22.2%	5.7%	11.7%	7.9%	7.9%	May-11
<i>InvMetrics Public DB Gbl Eq Net Rank</i>	9	5	19	5	65	20	69	--	May-11
Core Fixed Income Composite	7.3%	8.1%	4.6%	8.1%	-1.5%	3.0%	2.3%	3.4%	Mar-03
<i>Core Fixed Income Benchmark</i>	6.8%	6.2%	3.8%	6.2%	-3.8%	0.9%	1.4%	3.3%	Mar-03
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	9	27	17	27	31	13	46	79	Mar-03
Core Real Estate Composite	-6.7%	-14.2%	-9.7%	-14.2%	2.8%	2.6%	6.2%	7.1%	Jun-99
<i>NFI</i>	-5.0%	-12.7%	-7.1%	-12.7%	4.0%	3.3%	6.3%	6.6%	Jun-99
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	96	57	96	57	81	74	65	1	Jun-99
Core Infrastructure Composite	2.6%	8.7%	3.3%	8.7%	--	--	--	9.8%	Dec-21
<i>CPI +4%</i>	0.6%	7.5%	2.5%	7.5%	9.8%	8.2%	6.9%	9.0%	Dec-21
Absolute Return Composite	-3.2%	-4.6%	-2.3%	-4.6%	--	--	--	-4.6%	Dec-22
<i>BTOP50 Unlevered Index</i>	-2.6%	0.2%	-0.2%	0.2%	5.9%	5.3%	--	0.2%	Dec-22
Strategic Investments	9.4%	14.6%	6.5%	14.6%	3.2%	8.1%	5.5%	6.5%	Mar-99
<i>Strategic Investments Benchmark</i>	9.9%	17.0%	6.2%	17.0%	3.2%	8.9%	6.4%	6.1%	Mar-99
Illiquid Investments*	0.3%	2.6%	0.8%	2.6%	14.2%	12.3%	11.8%	10.2%	Mar-03
<i>Private Real Assets Composite</i>	-2.9%	-10.1%	-6.7%	-10.1%	7.8%	6.5%	8.0%	7.2%	Mar-03
<i>Private Credit Composite</i>	3.1%	10.3%	5.7%	10.3%	10.7%	--	--	11.5%	Jul-20
<i>Private Equity Composite</i>	0.5%	4.0%	1.5%	4.0%	15.3%	13.5%	12.6%	11.5%	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.

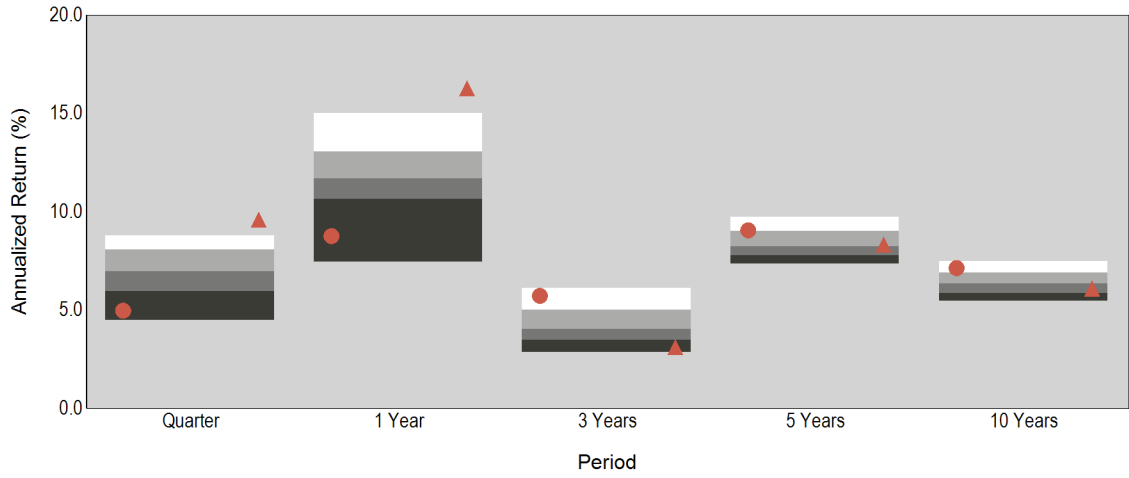
Total Fund Composite

As of December 31, 2023

Peer Universe Comparison

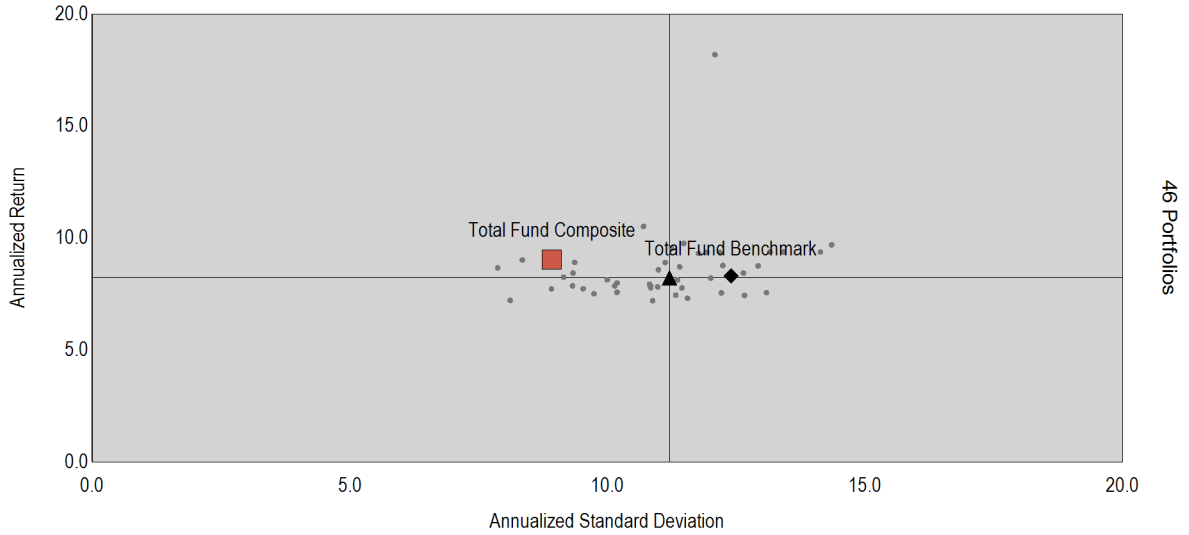
Market Value: \$3,228.9 Million and 100.0% of Fund

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

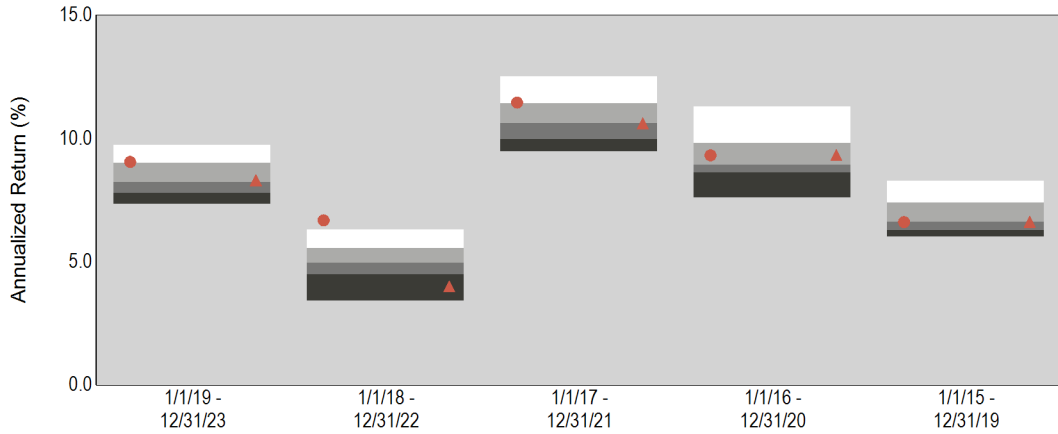


	Quarter	1 Year	3 Years	5 Years	10 Years
Return					
5th Percentile	8.8	15.0	6.1	9.7	7.5
25th Percentile	8.1	13.1	5.0	9.0	6.9
Median	7.0	11.7	4.0	8.2	6.3
75th Percentile	6.0	10.6	3.5	7.8	5.8
95th Percentile	4.5	7.5	2.9	7.3	5.5
# of Portfolios	48	47	46	46	43
● Total Fund Composite	5.0	8.8	5.7	9.0	7.1
▲ Total Fund Benchmark	9.6	16.3	3.1	8.3	6.1

**Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2023**



Rolling 5 Year Returns



	Return (Rank)				
	1/1/19 - 12/31/23	1/1/18 - 12/31/22	1/1/17 - 12/31/21	1/1/16 - 12/31/20	1/1/15 - 12/31/19
5th Percentile	9.7	6.3	12.5	11.3	8.3
25th Percentile	9.0	5.6	11.4	9.8	7.4
Median	8.2	4.9	10.6	8.9	6.6
75th Percentile	7.8	4.5	10.0	8.6	6.3
95th Percentile	7.3	3.4	9.5	7.6	6.0
# of Portfolios	46	35	47	54	45
● Total Fund Composite	9.0 (25)	6.7 (1)	11.5 (20)	9.3 (36)	6.6 (52)
▲ Total Fund Benchmark	8.3 (47)	4.0 (87)	10.6 (51)	9.3 (34)	6.6 (49)

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$3,228.9 Million and 100.0% of Fund

Ending December 31, 2023

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	5.0	3.1	8.8	5.7	9.0	8.0	7.1	7.8	Mar-92
<i>Total Fund Benchmark</i>	9.6	5.9	16.3	3.1	8.3	7.1	6.1	6.9	Mar-92
<i>InvMetrics Public DB \$1B-\$5B Net Rank</i>	90	94	87	11	25	24	21	38	Mar-92
Total Fund Composite Ex Alternatives	7.2	4.2	11.6	2.8	7.9	6.6	5.4	6.6	May-04
Core Investments	5.6	2.6	9.5	2.5	7.8	6.5	5.4	7.3	Mar-03
<i>Core Investments Benchmark</i>	5.7	3.2	9.3	1.0	7.5	6.8	5.8	7.5	Mar-03
Core Public Equity Composite	11.3	6.6	21.2	4.2	11.4	8.8	7.0	9.3	Mar-03
<i>Core Public Equity Benchmark</i>	10.9	7.0	20.7	5.1	11.1	9.6	7.7	9.1	Mar-03
<i>InvMetrics Public DB Total Eq Net Rank</i>	18	84	32	89	72	94	92	1	Mar-03
Core Domestic Equity Composite	12.1	9.5	26.3	9.7	16.3	13.0	11.5	11.5	Mar-03
<i>Russell 3000</i>	12.1	8.4	26.0	8.5	15.2	12.8	11.5	10.9	Mar-03
<i>InvMetrics Public DB US Eq Net Rank</i>	35	7	7	23	1	5	2	1	Mar-03
<i>JP Morgan 130-30</i>	12.1	9.8	30.1	11.3	18.0	14.6	12.7	11.9	Mar-08
<i>S&P 500</i>	11.7	8.0	26.3	10.0	15.7	13.4	12.0	10.7	Mar-08
<i>eV US Large Cap Equity Net Rank</i>	39	24	25	17	9	22	17	14	Mar-08
<i>INTECH Investment Management</i>	10.6	8.8	24.2	6.0	14.5	12.2	10.9	10.3	Apr-08
<i>Russell 1000</i>	12.0	8.4	26.5	9.0	15.5	13.2	11.8	10.7	Apr-08
<i>eV US Large Cap Core Equity Net Rank</i>	67	31	39	88	46	50	53	41	Apr-08
<i>DFA US Small Cap Trust</i>	13.6	9.3	17.7	9.4	12.1	8.2	8.2	11.0	Jan-03
<i>Russell 2000</i>	14.0	8.2	16.9	2.2	10.0	7.3	7.2	9.9	Jan-03
<i>eV US Small Cap Equity Net Rank</i>	26	29	41	32	42	58	45	49	Jan-03
Core International Equity Composite	10.3	3.4	15.1	-1.9	6.8	6.0	3.9	7.8	Mar-03
<i>MSCI ACWI ex USA</i>	9.8	5.6	15.6	1.5	7.1	6.3	3.8	7.6	Mar-03
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	30	87	70	90	54	61	55	17	Mar-03
<i>Mondrian Investment Partners Fund</i>	9.2	6.5	19.7	4.0	5.9	5.3	3.3	6.4	Jun-99
<i>MSCI ACWI ex USA</i>	9.8	5.6	15.6	1.5	7.1	6.3	3.8	4.8	Jun-99
<i>eV ACWI ex-US Large Cap Value Eq Net Rank</i>	28	53	31	84	90	88	84	12	Jun-99
<i>Baillie Gifford International Choice Fund</i>	11.6	-0.4	10.3	-8.0	6.7	6.1	4.1	8.0	Mar-03
<i>MSCI ACWI ex USA</i>	9.8	5.6	15.6	1.5	7.1	6.3	3.8	7.5	Mar-03
<i>eV ACWI ex-US Large Cap Growth Eq Net Rank</i>	65	95	91	95	88	98	96	78	Mar-03

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$3,228.9 Million and 100.0% of Fund

Ending December 31, 2023

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Core Global Equity Composite	11.2	7.5	21.8	5.5	11.7	9.9	8.0	8.0	May-11
MSCI ACWI	11.0	7.3	22.2	5.7	11.7	10.0	7.9	7.9	May-11
InvMetrics Public DB Gbl Eq Net Rank	9	19	5	65	20	44	69	--	May-11
SSgA MSCI ACWI	11.2	7.5	21.8	5.5	11.7	9.9	8.0	8.0	May-11
MSCI ACWI	11.0	7.3	22.2	5.7	11.7	10.0	7.9	7.9	May-11
MSCI ACWI IMI Net USD	11.1	7.4	21.6	5.5	11.5	9.8	7.8	7.7	May-11
eV Global Core Equity Net Rank	41	41	39	56	51	53	47	57	May-11
Core Fixed Income Composite	7.3	4.6	8.1	-1.5	3.0	2.9	2.3	3.4	Mar-03
Core Fixed Income Benchmark	6.8	3.8	6.2	-3.8	0.9	1.4	1.4	3.3	Mar-03
InvMetrics Public DB Total Fix Inc Net Rank	9	17	27	31	13	13	46	79	Mar-03
Dodge & Cox	7.3	4.6	8.1	-1.5	3.0	2.8	--	2.7	Nov-14
Bloomberg US Universal TR	6.8	3.8	6.2	-3.0	1.4	1.6	2.1	1.7	Nov-14
Bloomberg US Aggregate TR	6.8	3.4	5.5	-3.3	1.1	1.3	1.8	1.4	Nov-14
eV US Core Fixed Inc Net Rank	11	2	2	4	1	1	--	2	Nov-14
Core Real Estate Composite	-6.7	-9.7	-14.2	2.8	2.6	3.9	6.2	7.1	Jun-99
NFI-ODCE	-5.0	-7.1	-12.7	4.0	3.3	4.4	6.3	6.6	Jun-99
InvMetrics Public DB Real Estate Priv Net Rank	96	96	57	81	74	72	65	1	Jun-99
JP Morgan Strategic Property Fund	-7.6	-10.6	-15.0	2.0	2.0	3.3	5.4	7.1	Jun-99
NFI-ODCE	-5.0	-7.1	-12.7	4.0	3.3	4.4	6.3	6.6	Jun-99
Principal Enhanced Property Fund	-3.0	-5.6	-10.7	6.1	5.1	6.3	9.1	5.2	May-06
NFI-ODCE	-5.0	-7.1	-12.7	4.0	3.3	4.4	6.3	5.0	May-06
Core Infrastructure Composite	2.6	3.3	8.7	--	--	--	--	9.8	Dec-21
CPI +4%	0.6	2.5	7.5	9.8	8.2	7.6	6.9	9.0	Dec-21
IFM Global Infrastructure Fund	2.6	3.3	8.7	--	--	--	--	9.8	Dec-21
CPI +4%	0.6	2.5	7.5	9.8	8.2	7.6	6.9	9.0	Dec-21
Absolute Return Composite	-3.2	-2.3	-4.6	--	--	--	--	-4.6	Dec-22
BTOP50 Unlevered Index	-2.6	-0.2	0.2	5.9	5.3	--	--	0.2	Dec-22
MFPRSI Absolute Return	-3.2	-2.3	-4.6	--	--	--	--	-3.6	Dec-22
BTOP50 Unlevered Index	-2.6	-0.2	0.2	5.9	5.3	--	--	0.6	Dec-22

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$3,228.9 Million and 100.0% of Fund

Ending December 31, 2023

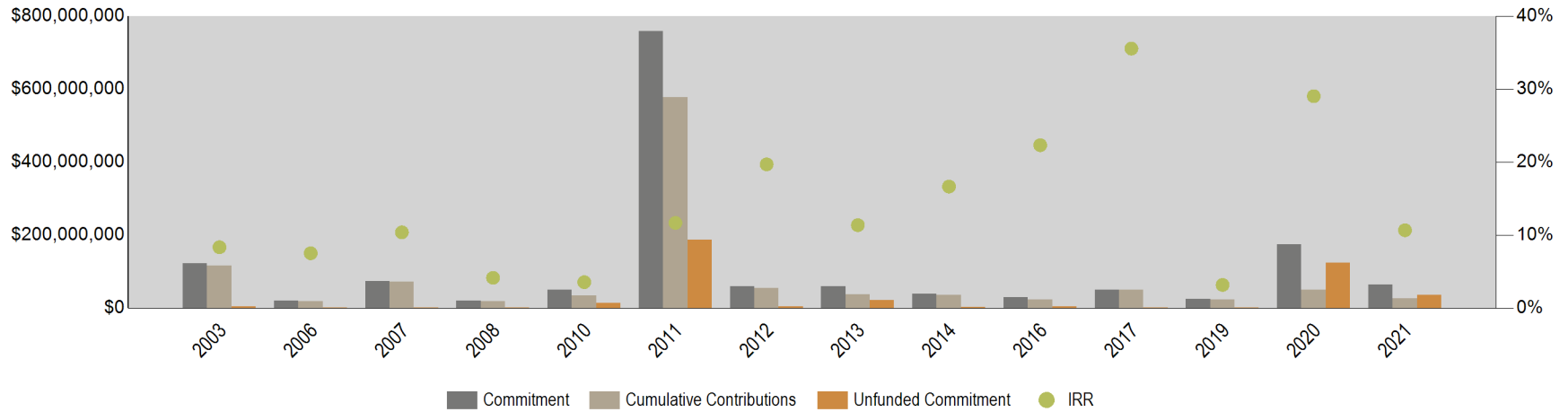
	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Strategic Investments	9.4	6.5	14.6	3.2	8.1	6.8	5.5	6.5	Mar-99
<i>Strategic Investments Benchmark</i>	9.9	6.2	17.0	3.2	8.9	7.7	6.4	6.1	Mar-99
Grantham, Mayo, Van Otterloo & Co	7.8	8.7	16.8	4.7	7.5	6.5	4.7	7.4	Jan-03
<i>GMO Benchmark</i>	9.1	6.2	17.3	4.1	9.0	7.8	6.3	7.1	Jan-03
<i>eV Global TAA Net Rank</i>	55	2	9	8	27	23	47	42	Jan-03
JP Morgan Global Portfolio	11.3	6.9	16.9	5.0	10.4	8.8	7.5	7.9	Apr-04
<i>JP Morgan Benchmark</i>	10.0	6.4	18.1	3.3	8.7	7.6	6.3	6.7	Apr-04
<i>eV Global TAA Net Rank</i>	5	10	8	5	7	5	3	7	Apr-04
BlackRock Global	9.9	5.3	13.0	0.9	8.0	--	--	5.3	Dec-17
<i>Total Fund Benchmark</i>	9.6	5.9	16.3	3.1	8.3	7.1	6.1	6.0	Dec-17
<i>eV Global TAA Net Rank</i>	20	35	33	65	21	--	--	20	Dec-17
Schroders Div Growth Port	8.5	5.0	11.2	2.1	6.1	4.9	--	4.2	Jul-14
<i>Total Fund Benchmark</i>	9.6	5.9	16.3	3.1	8.3	7.1	6.1	5.8	Jul-14
<i>eV Global TAA Net Rank</i>	47	45	49	41	47	56	--	54	Jul-14

Private Equity

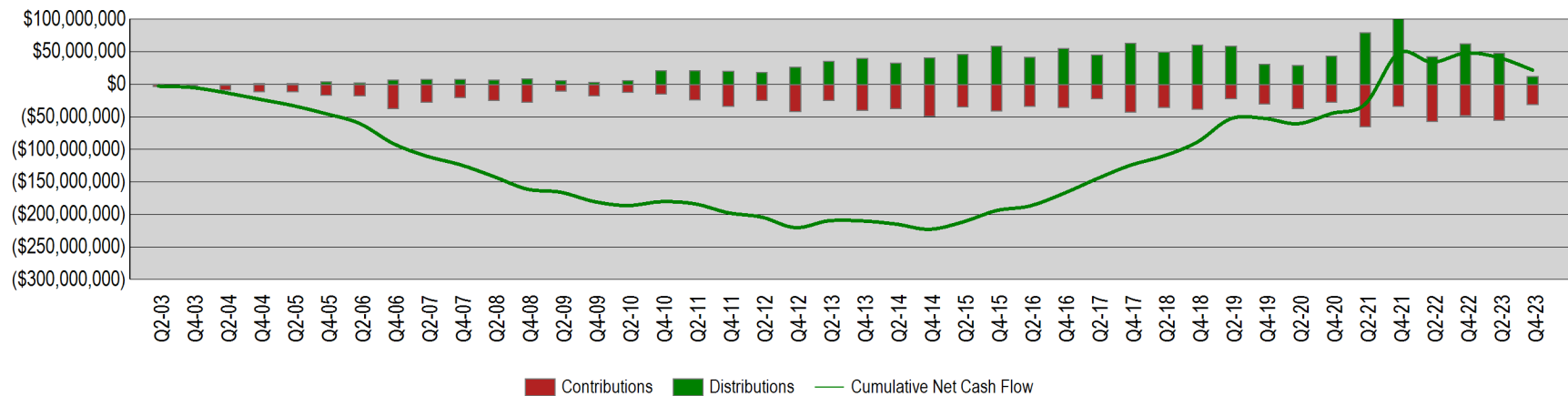
Composite Summary

As of September 30, 2023

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



Private Markets Cash Flow Analysis
As of September 30, 2023



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

As of September 30, 2023

Private Market Investments Overview

Detail for Period Ending September 30, 2023

Account Name	Vintage Year	Commitments		Contributions & Distributions		Valuations		Performance			
		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	IRR (%)
Adams Street Partners											
Adams Street US 2003	2003	77,250,000	3,862,500	73,387,500	118,903,686	1,051,152	119,954,838	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	1,073,524	39,877,176	1.6	0.0	1.6	9.6
Adams Street US 2006	2006	12,000,000	602,100	11,397,900	18,244,258	777,108	19,021,366	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	306,007	8,266,298	1.4	0.1	1.4	5.6
Adams Street Direct 2006	2006	2,000,000	184,000	1,816,000	4,059,095	273,886	4,332,981	2.2	0.2	2.4	9.5
Adams Street 2014 Global	2014	20,000,000	1,939,965	18,060,035	16,721,386	22,171,972	38,893,358	0.9	1.2	2.2	15.1
Adams Street Coinvest III	2014	20,000,000	2,106,000	17,894,000	24,681,971	18,634,369	43,316,340	1.4	1.0	2.4	18.4
Adams Street US Small Buyout	2016	30,000,000	5,465,204	24,534,796	5,779,614	48,577,746	54,357,360	0.2	2.0	2.2	22.3
Adams Street Cyclone	2020	175,000,000	125,061,501	49,938,499	8,709,330	61,567,678	70,277,008	0.2	1.2	1.4	
Total Adams Street Partners		368,000,000	140,677,020	227,322,980	243,863,283	154,433,442	398,296,725	1.1	0.7	1.8	10.2
Harbourvest											
HarbourVest Partners Venture Fund VII	2003	20,000,000	665,000	19,335,000	31,232,426	347,423	31,579,849	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	977,037	26,325,948	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	1,451,638	10,551,999	1.9	0.3	2.2	11.1
HarbourVest Partners Venture Fund IX	2011	20,000,000	1,000,000	19,000,000	37,667,378	23,772,540	61,439,918	2.0	1.3	3.2	20.8
HarbourVest Partners European VI	2011	14,000,000	621,116	16,534,427	27,751,504	6,684,117	34,435,622	1.7	0.4	2.1	13.1
HarbourVest Dover Street VIII	2012	60,000,000	4,800,000	55,200,000	88,127,287	5,445,414	93,572,701	1.6	0.1	1.7	19.7
Total Harbourvest		134,000,000	7,636,116	129,519,427	219,227,867	38,678,169	257,906,037	1.7	0.3	2.0	10.9

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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 September 30, 2023

Composite Summary

Account Name	Vintage Year	Commitments		Contributions & Distributions		Valuations		Performance			
		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	19,937,226	15,062,774	63,700	17,423,633	17,487,333	0.0	1.2	1.2	
Total Industry Ventures, LLC		35,000,000	19,937,226	15,062,774	63,700	17,423,633	17,487,333	0.0	1.2	1.2	13.8
Neuberger Berman											
Neuberger Berman Crossroads 2010 - Special Situations	2010	50,000,000	14,750,000	35,250,000	36,860,420	6,380,906	43,241,326	1.0	0.2	1.2	3.6
Neuberger Berman Crossroads XX - Special Situations	2013	60,000,000	21,600,000	38,400,000	32,686,069	41,697,853	74,383,922	0.9	1.1	1.9	11.4
Total Neuberger Berman		110,000,000	36,350,000	73,650,000	69,546,489	48,078,759	117,625,248	0.9	0.7	1.6	7.7
Siguler Guff & Co., LLC											
Siguler Guff DOF III	2007	55,000,000	1,650,000	53,350,000	81,677,213	6,047,968	87,725,181	1.5	0.1	1.6	10.3
Siguler Guff BRIC II	2008	20,000,000	400,000	19,600,000	24,268,383	1,891,134	26,159,517	1.2	0.1	1.3	4.2
Siguler Guff Hawkeye Opportunities Fund	2011	725,000,000	185,336,737	541,432,356	356,179,537	481,847,700	838,027,237	0.7	0.9	1.5	10.9
Total Siguler Guff & Co., LLC		800,000,000	187,386,737	614,382,356	462,125,133	489,786,802	951,911,935	0.8	0.8	1.5	10.3
Top Tier Capital Partners											
Top Tier Venture Velocity Fund 2	2017	50,000,000	85,385	50,228,447	72,510,291	54,764,497	127,274,788	1.4	1.1	2.5	35.5
Top Tier Venture Velocity Fund 3	2019	25,000,000	792,758	24,207,242	6,146,758	19,841,444	25,988,202	0.3	0.8	1.1	3.2
Top Tier Venture Velocity Fund 4	2021	30,000,000	17,278,481	12,721,519	28,110	13,530,305	13,558,415	0.0	1.1	1.1	
Total Top Tier Capital Partners		105,000,000	18,156,624	87,157,208	78,685,159	88,136,246	166,821,405	0.9	1.0	1.9	30.1
Total		1,552,000,000	410,143,722	1,147,094,746	1,073,511,631	836,537,051	1,910,048,682	0.9	0.7	1.7	10.7

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.

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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

Performance Summary

As of September 30, 2023

Private Market Investments Overview

Account Name	Vintage Year	Trailing Returns				Public Market Equivalent (PME)			
		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
Adams Street Partners									
Adams Street US 2003	2003	-11.20	-0.28	2.49	6.23	7.92	7.18	1.03	Russell 3000
Adams Street Non-US 2003	2003	9.64	8.96	2.40	5.20	9.61	7.02	1.17	FTSE All World ex US
Adams Street US 2006	2006	-7.32	19.16	15.21	13.16	7.90	9.78	0.91	Russell 3000
Adams Street Non-US 2006	2006	9.63	-0.27	-0.94	6.42	5.64	4.09	1.10	FTSE All World ex US
Adams Street Direct 2006	2006	-21.95	-6.93	11.11	14.76	9.54	3.49	1.47	MSCI ACWI
Adams Street 2014 Global	2014	-4.15	16.49	15.77	16.53	15.06	8.64	1.40	MSCI ACWI
Adams Street Coinvest III	2014	22.03	18.65	18.02	18.94	18.36	9.82	1.51	MSCI ACWI
Adams Street US Small Buyout	2016	4.55	29.00	23.67		22.34	10.82	1.50	Russell 3000
Adams Street Cyclone	2020								
Total Adams Street Partners		6.63	22.25	18.21	16.82	10.18			
Harbourvest									
HarbourVest Partners Venture Fund VII	2003	-19.22	-15.67	-2.16	1.48	6.93	7.82	0.96	Russell 3000
HarbourVest Partners Buyout Fund VIII	2007	-14.78	15.24	8.92	14.83	10.52	6.53	1.22	MSCI ACWI
HarbourVest Partners Venture Fund VIII	2007	-9.86	15.19	13.85	14.01	11.09	11.62	0.97	Russell 3000
HarbourVest Partners Venture Fund IX	2011	-9.45	21.29	28.56	23.76	20.79	13.44	1.54	Russell 3000
HarbourVest Partners European VI	2011	10.07	27.92	14.58	16.79	13.07	9.23	1.25	MSCI ACWI
HarbourVest Dover Street VIII	2012	-5.18	12.17	9.85	14.04	19.71	14.14	1.17	Russell 3000
Total Harbourvest		-6.03	17.81	16.59	15.75	10.91	7.65	1.20	

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

Performance Summary

As of September 30, 2023

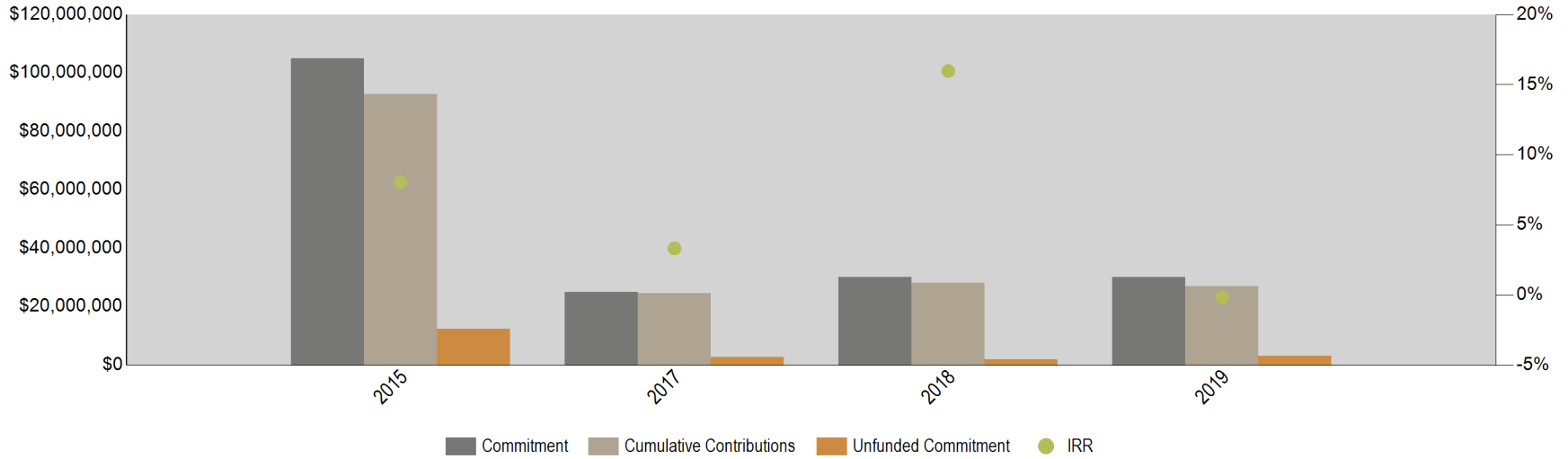
Account Name	Vintage Year	Trailing Returns				Public Market Equivalent (PME)			Primary PME Benchmark
		IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (%)	Prim PME (Long Nickels) (%)	Prim PME (Kaplan Schoar)	
Industry Ventures, LLC									
Industry Ventures Partnership Holdings VI	2021								Russell 2000
Total Industry Ventures, LLC		13.37				13.83	-3.52	1.21	
Neuberger Berman									
Neuberger Berman Crossroads 2010 - Special Situations	2010	-6.61	-0.55	-8.93	-5.83	3.59	12.92	0.60	Russell 3000
Neuberger Berman Crossroads XX - Special Situations	2013	5.42	19.47	13.62	13.23	11.39	11.84	0.97	Russell 3000
Total Neuberger Berman		3.75	15.34	7.47	6.70	7.67	12.52	0.75	
Siguler Guff & Co., LLC									
Siguler Guff DOF III	2007	-23.35	-2.60	4.39	7.02	10.28	12.54	0.90	Russell 3000
Siguler Guff BRIC II	2008	-6.85	-14.19	-5.20	-3.17	4.19	4.46	0.98	MSCI Emerging Markets
Siguler Guff Hawkeye Opportunities Fund	2011	8.05	16.00	11.09	14.07	10.93	11.84	0.96	Russell 3000
Total Siguler Guff & Co., LLC		7.37	15.16	10.61	13.20	10.28	11.02	0.96	
Top Tier Capital Partners									
Top Tier Venture Velocity Fund 2	2017	-14.51	17.01	29.98		35.55	15.08	1.76	Russell 3000
Top Tier Venture Velocity Fund 3	2019	-6.29	-1.62			3.21	5.26	0.96	Russell 3000
Top Tier Venture Velocity Fund 4	2021								Russell 3000
Total Top Tier Capital Partners		-10.87	11.83	25.09		30.07	11.38	1.47	
Total		4.08	16.15	13.38	14.41	10.68			

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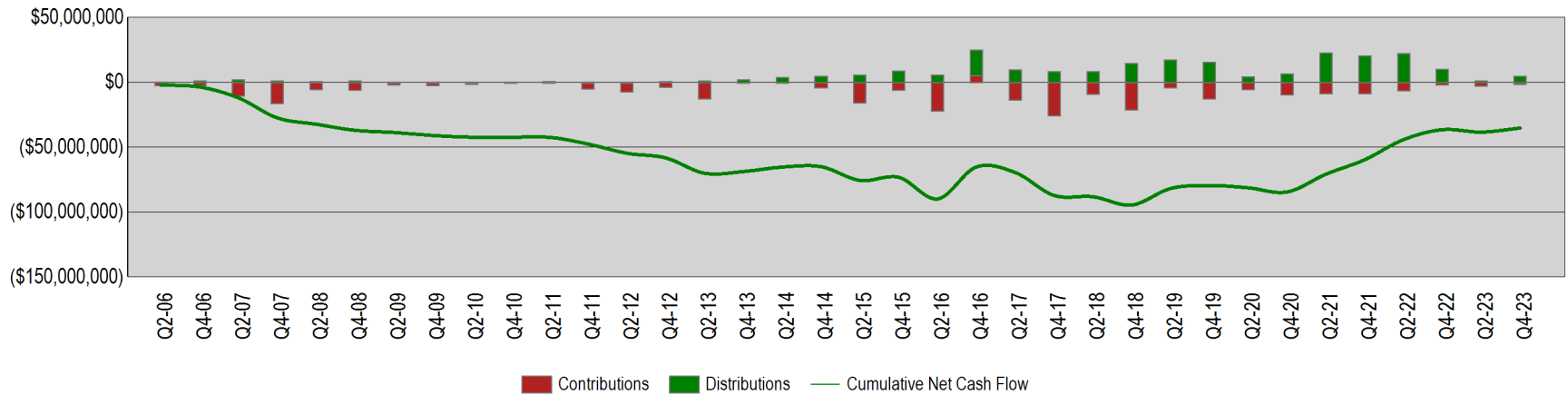
Kaplan Schoar - Calculated by discounting the private equity fund cash flows by the public market index value. Private equity outperformance if: Calculated Ratio > 1

As of September 30, 2023

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



Private Markets Cash Flow Analysis
As of September 30, 2023



As of September 30, 2023

Private Market Investments Overview

Detail for Period Ending September 30, 2023

Account Name	Vintage Year	Commitments		Contributions & Distributions		Valuations		Performance			
		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	16,472,464	53,522,544	0.9	0.4	1.4	6.2
Equus X	2015	30,000,000	1,383,987	28,616,013	35,748,296	8,934,894	44,683,190	1.2	0.3	1.6	11.8
Long Wharf Real Estate Partners V	2015	25,000,000	0	25,000,000	18,622,187	14,610,075	33,232,262	0.7	0.6	1.3	7.4
InfraRed Active Real Estate IV	2017	25,000,000	2,768,895	24,649,930	11,611,458	15,030,587	26,642,045	0.5	0.6	1.1	3.3
Equus XI	2018	30,000,000	1,973,513	28,026,487	18,993,888	24,075,192	43,069,080	0.7	0.9	1.5	16.0
Contrarian Real Estate IV	2019	30,000,000	3,040,723	26,959,277	1,343,914	25,598,800	26,942,714	0.0	0.9	1.0	-0.2
Total		190,000,000	20,109,614	172,309,211	123,369,823	104,722,012	228,091,835	0.7	0.6	1.3	4.8

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

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

As of September 30, 2023

Private Market Investments Overview

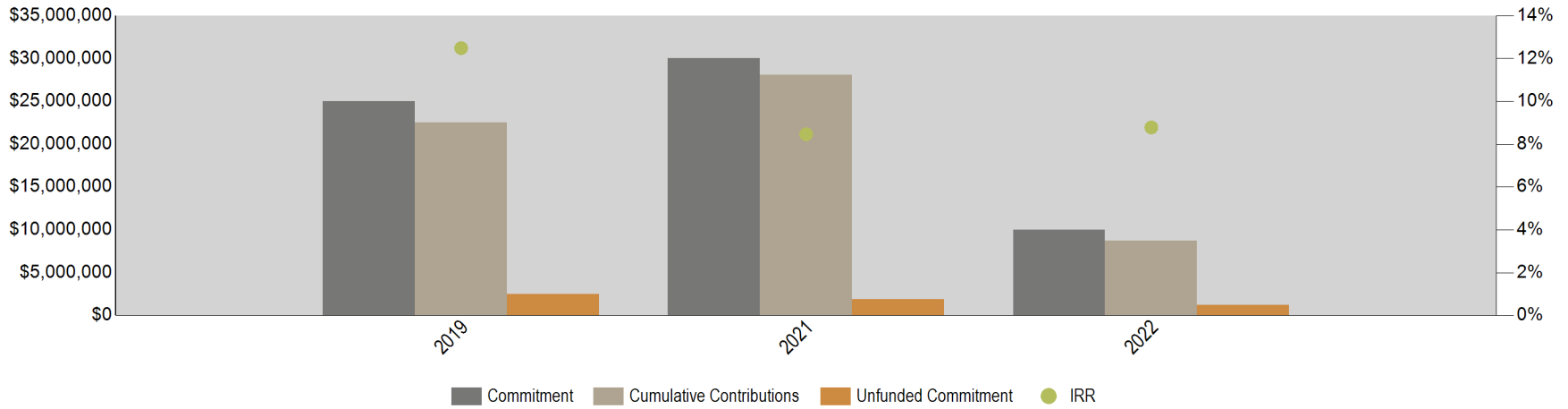
Account Name	Vintage Year	Trailing Returns				Public Market Equivalent (PME)			
		IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (%)	Prim PME (Long Nickels PME) (%)	Prim PME (Kaplan Schoar)	Primary PME Benchmark
Contrarian Real Estate III	2015	-26.81	2.98	3.61	6.32	6.21	11.39	0.87	Russell 3000
Equus X	2015	-8.78	12.33	13.52	12.43	11.77	13.18	0.95	Russell 3000
Long Wharf Real Estate Partners V	2015	-5.59	6.30	6.62	7.80	7.35	9.13	0.94	MSCI ACWI
InfraRed Active Real Estate IV	2017	-6.57	6.09	5.07		3.32	8.00	0.89	MSCI ACWI
Equus XI	2018	0.11	19.53			15.97	11.93	1.09	Russell 3000
Contrarian Real Estate IV	2019	-11.73	2.13			-0.16	6.58	0.86	Russell 3000
Total		-10.31	7.59	6.74	7.26	4.83	9.94	0.83	

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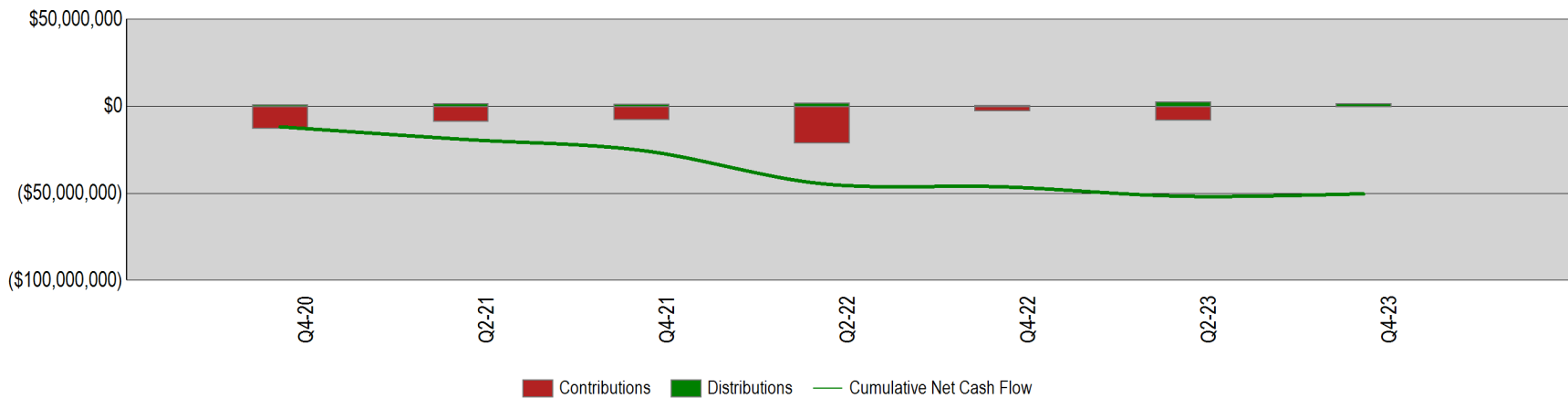
Kaplan Schoar - Calculated by discounting the private equity fund cash flows by the public market index value. Private equity outperformance if: Calculated Ratio > 1

As of September 30, 2023

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



Private Markets Cash Flow Analysis
As of September 30, 2023



As of September 30, 2023

Private Market Investments Overview

Detail for Period Ending September 30, 2023

Account Name	Vintage Year	Commitments		Contributions & Distributions		Valuations		Performance			
		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	6,332,006	23,259,662	29,591,668	0.3	1.0	1.3	12.5
Golub Capital Partners Rollover Fund 2	2022	10,000,000	1,250,000	8,750,000	1,028,540	9,021,250	10,049,790	0.1	1.0	1.1	
Bain Capital GDL 2021	2021	30,000,000	1,896,233	28,103,767	1,691,543	29,667,893	31,359,436	0.1	1.1	1.1	
Total		65,000,000	5,646,233	59,353,767	9,052,089	61,948,805	71,000,894	0.2	1.0	1.2	10.7

Private Market Investments Overview

Account Name	Vintage Year	Trailing Returns				Public Market Equivalent (PME)			Primary PME Benchmark
		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 XII	2019	10.52	11.50			12.49	1.15	1.28	Bloomberg US High Yield TR
Golub Capital Partners Rollover Fund 2	2022								Bloomberg US High Yield TR
Bain Capital GDL 2021	2021								Bloomberg US High Yield TR
Total		10.51	10.10			10.66	0.93	1.18	

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Asset Class Breakdown

As of December 31, 2023

Fee Summary

Market Value: \$3,228.9 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee ¹
Core Investments	0.48% \$6,217,523
Strategic Investments	0.47% \$4,517,985
Real Assets Investments	2.27% \$2,420,000
Private Credit Investments	1.01% \$607,749
Private Equity Investments	0.75% \$6,188,833
	0.62% \$19,952,090

¹ 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: \$3,228.9 Million and 100.0% of Fund

Ending December 31, 2023

Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite	3,228,887,890	-33,872,347	100.0	100.0	0
Total Fund Composite Ex Alternatives	2,240,417,342	-14,472,493	69.4		
Core Investments	1,290,170,758	17,645,280	40.0	44.5	-146,684,353
Core Public Equity Composite	640,259,319	-4,573,163	19.8		
Core Domestic Equity Composite	354,255,858	-401,927	11.0	11.5	-17,066,249
JP Morgan 130-30	225,326,261	-294,585	7.0		
INTECH Investment Management	68,687,495	-39,750	2.1		
DFA US Small Cap Trust	60,242,102	-67,592	1.9	2.0	-4,335,656
Core International Equity Composite	270,600,742	-166,777	8.4	10.0	-52,288,047
Mondrian Investment Partners Fund	151,808,140	-166,777	4.7	5.0	-9,636,254
Baillie Gifford International Choice Fund	118,792,602	0	3.7	5.0	-42,651,792
Core Global Equity Composite	15,402,719	-4,005,575	0.5	0.0	15,402,719
SSgA MSCI ACWI	15,402,719	-4,004,459	0.5	0.0	15,402,719
Core Fixed Income Composite	237,881,890	-192,208	7.4	9.5	-68,862,460
Dodge & Cox	237,881,890	-192,208	7.4	9.5	-68,862,460
Core Real Estate Composite	168,571,118	-733,109	5.2	8.0	-89,739,913
JP Morgan Strategic Property Fund	135,437,066	-293,216	4.2		
Principal Enhanced Property Fund	33,134,053	-439,893	1.0		
Core Infrastructure Composite	118,982,288	0	3.7	3.0	22,115,652
IFM Global Infrastructure Fund	118,982,288	0	3.7	3.0	22,115,652
Absolute Return Composite	72,088,806	-49,775	2.2	2.5	-8,633,392
MFPRSI Absolute Return	72,088,806	-49,775	2.2	2.5	-8,633,392
Cash Composite	52,387,337	23,298,536	1.6	0.0	52,387,337
Cash	50,573,710	23,298,536	1.6	0.0	50,573,710
DROP CDs	1,793,481	-105,000	0.1	0.0	1,793,481
Strategic Investments	952,040,065	-32,117,773	29.5	33.5	-129,637,378
Grantham, Mayo, Van Otterloo & Co	241,417,791	-10,123,368	7.5	8.4	-29,163,014
JP Morgan Global Portfolio	259,306,115	-11,682,214	8.0	8.4	-11,274,690
BlackRock Global	227,007,861	-10,312,190	7.0	8.4	-43,572,944
Schroders Div Growth Port	224,308,299	0	6.9	8.4	-46,272,506

*Core Investments Composite: Principal Real Estate preliminary as of 12/31/2023. All other accounts final as of 12/31/2023.

*Private Real Assets Composite: Long Wharf final as of 12/31/2023. InfraRed final as of 6/30/2023; adjusted for cash flows. All other accounts final as of 9/30/2023, adjusted for cash flows.

*Private Credit Composite: All funds final as of 9/30/2023; adjusted for cash flows.

*Private Equity Composite: All funds final as of 9/30/2023; adjusted for cash flows.

Total Fund Composite

Market Value Summary

Market Value: \$3,228.9 Million and 100.0% of Fund

Ending December 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Illiquid Investments		986,677,067	-19,399,855	30.6	22.0	276,321,731
Private Real Assets Composite		106,543,880	797,593	3.3	2.0	41,966,122
Contrarian Real Estate III	Distressed Real Estate	17,343,126	827,797	0.5		
Equus X	Value-Added Real Estate	8,934,894	0	0.3		
Long Wharf Real Estate Partners V	Value-Added Real Estate	14,601,843	0	0.5		
InfraRed Active Real Estate IV	Opportunistic Real Estate	15,928,042	0	0.5		
Equus XI	Value-Added Real Estate	21,754,258	-2,320,934	0.7		
Contrarian Real Estate IV	Distressed Real Estate	27,981,717	2,290,730	0.9		
Private Credit Composite		60,199,863	-2,016,363	1.9	2.0	-4,377,895
Golub Capital Partners XII	Private Debt	22,500,000	-759,662	0.7		
Golub Capital Partners Rollover Fund 2	Private Debt	8,750,000	-271,250	0.3		
Bain Capital GDL 2021	Direct Lending	28,949,863	-985,451	0.9		
Private Equity Composite		819,933,324	-18,181,084	25.4	18.0	238,733,504
Top Tier Venture Velocity Fund 2	Venture Private Equity	54,470,541	-311,188	1.7		
Top Tier Venture Velocity Fund 3	Venture Private Equity	19,841,444	0	0.6		
Top Tier Venture Velocity Fund 4	Venture Private Equity	15,404,462	1,911,896	0.5		
Industry Ventures Partnership Holdings VI	Venture Private Equity	20,371,406	2,718,525	0.6		
Adams Street Composite		152,353,977	-2,104,519	4.7		
Adams Street US 2003	Divers. Private Equity	707,029	-344,123	0.0		
Adams Street Non-US 2003	Divers. Private Equity	984,495	-89,029	0.0		
Adams Street US 2006	Divers. Private Equity	697,307	-79,860	0.0		
Adams Street Non-US 2006	Divers. Private Equity	221,826	-84,266	0.0		
Adams Street Direct 2006	Venture Private Equity	264,869	-9,146	0.0		
Adams Street 2014 Global	Divers. Private Equity	21,625,124	-525,898	0.7		
Adams Street Coinvest III	Private Equity Co-Investment	18,387,247	-183,828	0.6		
Adams Street US Small Buyout	LBO Private Equity	47,898,402	-763,369	1.5		
Adams Street Cyclone	LBO Private Equity	61,567,678	-25,000	1.9		

*Core Investments Composite: Principal Real Estate preliminary as of 12/31/2023. All other accounts final as of 12/31/2023.

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*Private Credit Composite: All funds final as of 9/30/2023; adjusted for cash flows.

*Private Equity Composite: All funds final as of 9/30/2023; adjusted for cash flows.

Total Fund Composite

Market Value Summary

Market Value: \$3,228.9 Million and 100.0% of Fund

Ending December 31, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
HarbourVest Composite		35,113,770	-4,142,399	1.1		
HarbourVest Partners Venture Fund VII	Venture Private Equity	322,716	-24,707	0.0		
HarbourVest Partners Buyout Fund VIII	LBO Private Equity	284,139	-693,369	0.0		
HarbourVest Partners Venture Fund VIII	Venture Private Equity	1,188,692	-263,147	0.0		
HarbourVest Partners Venture Fund IX	Venture Private Equity	22,728,351	-1,086,878	0.7		
HarbourVest Partners European VI	LBO Private Equity	6,400,771	-801,357	0.2		
HarbourVest Dover Street VIII	Secondary Co-Invest. Private Equity	4,189,101	-1,272,941	0.1		
Neuberger Berman Composite		41,778,759	-6,279,057	1.3		
Neuberger Berman Crossroads 2010 - Special Situations	Mezz./Special Sit. Private Equity FoF	6,380,906	-36,339	0.2		
Neuberger Berman Crossroads XX - Special Situations	Mezz./Special Sit. Private Equity FoF	35,397,853	-6,242,718	1.1		
Siguler Guff Composite		480,598,965	-9,974,343	14.9		
Siguler Guff DOF III	Distressed Private Equity	5,899,203	-45,152	0.2		
Siguler Guff BRIC II	Divers. Private Equity	1,722,803	-174,623	0.1		
Siguler Guff Hawkeye Opportunities Fund	Private Equity Co- Investment	472,976,960	-9,754,567	14.6		

*Core Investments Composite: Principal Real Estate preliminary as of 12/31/2023. All other accounts final as of 12/31/2023.

*Private Real Assets Composite: Long Wharf final as of 12/31/2023. InfraRed final as of 6/30/2023; adjusted for cash flows. All other accounts final as of 9/30/2023, adjusted for cash flows.

*Private Credit Composite: All funds final as of 9/30/2023; adjusted for cash flows.

*Private Equity Composite: All funds final as of 9/30/2023; adjusted for cash flows.

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$3,228.9 Million and 100.0% of Fund

	Calendar Year								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	8.8	-8.3	18.5	13.4	15.1	-2.5	14.1	7.6	0.0
<i>Total Fund Benchmark</i>	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7	-0.1
<i>InvMetrics Public DB \$1B-\$5B Net Rank</i>	87	12	3	17	88	12	80	46	31
Total Fund Composite Ex Alternatives	11.6	-13.0	11.9	14.1	17.9	-7.4	15.8	7.4	-4.5
Core Investments	9.5	-12.5	12.6	14.3	18.2	-7.3	15.3	9.0	-6.1
<i>Core Investments Benchmark</i>	9.3	-15.8	11.9	14.2	22.0	-7.3	18.9	7.6	-1.7
Core Public Equity Composite	21.2	-20.2	16.9	21.4	25.1	-11.5	18.5	9.5	-6.9
<i>Core Public Equity Benchmark</i>	20.7	-17.5	16.5	15.7	26.2	-9.7	24.2	8.6	-2.6
<i>InvMetrics Public DB Total Eq Net Rank</i>	32	92	81	4	90	92	98	47	99
Core Domestic Equity Composite	26.3	-18.0	27.6	24.2	29.3	-7.8	20.1	12.6	0.0
<i>Russell 3000</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
<i>InvMetrics Public DB US Eq Net Rank</i>	7	57	27	4	67	78	57	54	45
Core International Equity Composite	15.1	-22.1	5.1	17.2	25.5	-14.5	26.7	2.9	-2.5
<i>MSCI ACWI ex USA</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	70	98	88	16	12	39	75	72	35
Core Global Equity Composite	21.8	-18.4	18.2	16.6	26.7	-10.2	24.3	8.7	-1.9
<i>MSCI ACWI</i>	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4
<i>InvMetrics Public DB Gbl Eq Net Rank</i>	5	95	21	9	10	71	60	26	48
Core Fixed Income Composite	8.1	-10.8	-0.8	10.6	9.9	-1.3	6.5	5.8	-4.0
<i>Core Fixed Income Benchmark</i>	6.2	-13.2	-3.4	6.3	10.6	-1.9	7.3	5.8	-4.3
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	27	39	47	6	23	83	22	31	96
Core Real Estate Composite	-14.2	4.4	21.2	0.6	4.2	7.7	6.9	8.7	15.5
<i>NFI-ODCE</i>	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	57	82	69	38	66	54	53	37	5
Core Infrastructure Composite	8.7	8.2	--	--	--	--	--	--	--
<i>CPI +4%</i>	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8
Absolute Return Composite	-4.6	--	--	--	--	--	--	--	--
<i>BTOP50 Unlevered Index</i>	0.2	10.8	7.0	3.6	5.4	-2.7	--	--	--
Strategic Investments	14.6	-13.6	11.1	13.8	17.7	-7.4	16.3	5.5	-2.5
<i>Strategic Investments Benchmark</i>	17.0	-16.2	11.9	14.2	22.0	-7.3	18.9	7.6	-1.7

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$3,228.9 Million and 100.0% of Fund

	Calendar Year								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	8.8	-8.3	18.5	13.4	15.1	-2.5	14.1	7.6	0.0
<i>Total Fund Benchmark</i>	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7	-0.1
<i>InvMetrics Public DB \$1B-\$5B Net Rank</i>	87	12	3	17	88	12	80	46	31
Total Fund Composite Ex Alternatives	11.6	-13.0	11.9	14.1	17.9	-7.4	15.8	7.4	-4.5
Core Investments	9.5	-12.5	12.6	14.3	18.2	-7.3	15.3	9.0	-6.1
<i>Core Investments Benchmark</i>	9.3	-15.8	11.9	14.2	22.0	-7.3	18.9	7.6	-1.7
Core Public Equity Composite	21.2	-20.2	16.9	21.4	25.1	-11.5	18.5	9.5	-6.9
<i>Core Public Equity Benchmark</i>	20.7	-17.5	16.5	15.7	26.2	-9.7	24.2	8.6	-2.6
<i>InvMetrics Public DB Total Eq Net Rank</i>	32	92	81	4	90	92	98	47	99
Core Domestic Equity Composite	26.3	-18.0	27.6	24.2	29.3	-7.8	20.1	12.6	0.0
<i>Russell 3000</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
<i>InvMetrics Public DB US Eq Net Rank</i>	7	57	27	4	67	78	57	54	45
JP Morgan 130-30	30.1	-18.1	29.6	26.9	30.4	-6.8	22.1	10.2	-0.1
<i>S&P 500</i>	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
<i>eV US Large Cap Equity Net Rank</i>	25	61	18	25	41	58	44	43	52
INTECH Investment Management	24.2	-20.9	21.2	25.0	32.2	-7.2	22.9	8.9	2.2
<i>Russell 1000</i>	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9
<i>eV US Large Cap Core Equity Net Rank</i>	39	86	88	8	22	64	35	55	26
DFA US Small Cap Trust	17.7	-13.2	28.1	11.5	21.6	-12.3	11.9	24.4	-2.6
<i>Russell 2000</i>	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
<i>eV US Small Cap Equity Net Rank</i>	41	33	34	57	72	55	66	30	44
Core International Equity Composite	15.1	-22.1	5.1	17.2	25.5	-14.5	26.7	2.9	-2.5
<i>MSCI ACWI ex USA</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	70	98	88	16	12	39	75	72	35
Mondrian Investment Partners Fund	19.7	-12.2	6.9	-0.1	18.8	-12.4	22.7	4.8	-6.1
<i>MSCI ACWI ex USA</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
<i>eV ACWI ex-US Large Cap Value Eq Net Rank</i>	31	87	95	62	57	6	68	62	79
Baillie Gifford International Choice Fund	10.3	-31.6	3.2	33.6	32.7	-16.6	31.2	0.9	1.6
<i>MSCI ACWI ex USA</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
<i>eV ACWI ex-US Large Cap Growth Eq Net Rank</i>	91	95	77	20	24	81	72	39	32
Core Global Equity Composite	21.8	-18.4	18.2	16.6	26.7	-10.2	24.3	8.7	-1.9
<i>MSCI ACWI</i>	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4
<i>InvMetrics Public DB Gbl Eq Net Rank</i>	5	95	21	9	10	71	60	26	48
SSgA MSCI ACWI	21.8	-18.4	18.2	16.6	26.7	-10.2	24.3	8.8	-1.9
<i>MSCI ACWI</i>	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4
<i>MSCI ACWI IMI Net USD</i>	21.6	-18.4	18.2	16.3	26.4	-10.1	23.9	8.4	-2.2
<i>eV Global Core Equity Net Rank</i>	39	57	60	44	43	57	47	13	76

Investment Manager

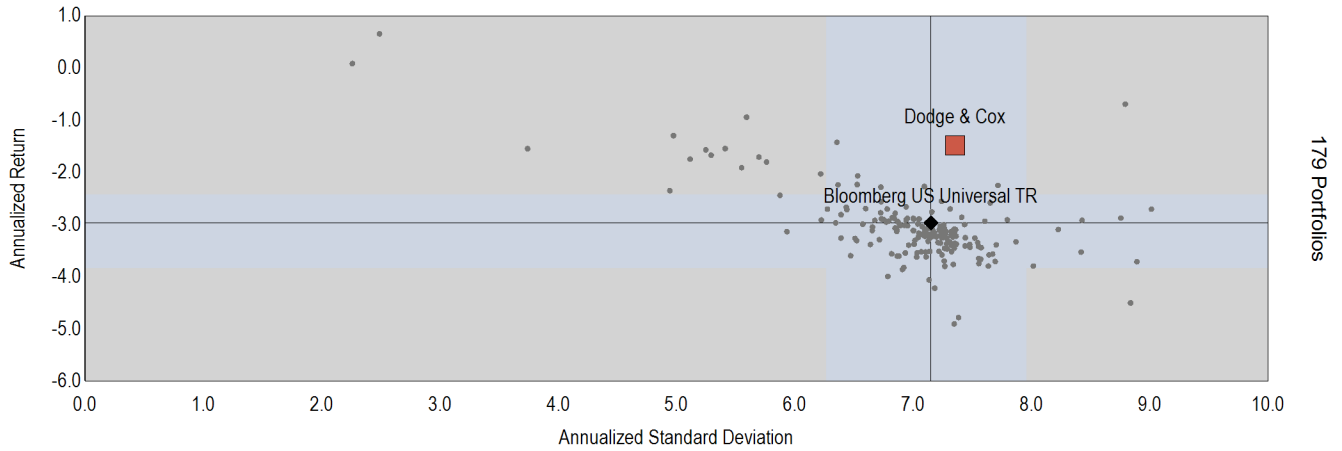
Calendar Performance (Net of Fees)

Market Value: \$3,228.9 Million and 100.0% of Fund

Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Core Fixed Income Composite	8.1	-10.8	-0.8	10.6	9.9	-1.3	6.5	5.8	-4.0
Core Fixed Income Benchmark	6.2	-13.2	-3.4	6.3	10.6	-1.9	7.3	5.8	-4.3
InvMetrics Public DB Total Fix Inc Net Rank	27	39	47	6	23	83	22	31	96
Dodge & Cox	8.1	-10.8	-0.8	10.6	9.9	-0.5	4.8	5.9	-0.1
Bloomberg US Universal TR	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1	3.9	0.4
Bloomberg US Aggregate TR	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.6
eV US Core Fixed Inc Net Rank	2	7	22	4	11	69	8	4	86
Core Real Estate Composite	-14.2	4.4	21.2	0.6	4.2	7.7	6.9	8.7	15.5
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
InvMetrics Public DB Real Estate Priv Net Rank	57	82	69	38	66	54	53	37	5
JP Morgan Strategic Property Fund	-15.0	3.9	20.0	0.6	3.5	7.2	6.3	7.4	14.2
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
Principal Enhanced Property Fund	-10.7	6.3	25.9	0.7	6.8	9.5	9.3	13.8	20.3
NFI-ODCE	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0
Core Infrastructure Composite	8.7	8.2	--	--	--	--	--	--	--
CPI +4%	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8
IFM Global Infrastructure Fund	8.7	8.2	--	--	--	--	--	--	--
CPI +4%	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2	4.8
Absolute Return Composite	-4.6	--	--	--	--	--	--	--	--
BTOP50 Unlevered Index	0.2	10.8	7.0	3.6	5.4	-2.7	--	--	--
MFPRSI Absolute Return	-4.6	--	--	--	--	--	--	--	--
BTOP50 Unlevered Index	0.2	10.8	7.0	3.6	5.4	-2.7	--	--	--
Strategic Investments	14.6	-13.6	11.1	13.8	17.7	-7.4	16.3	5.5	-2.5
Strategic Investments Benchmark	17.0	-16.2	11.9	14.2	22.0	-7.3	18.9	7.6	-1.7
Grantham, Mayo, Van Otterloo & Co	16.8	-9.8	9.0	6.3	17.6	-7.5	17.1	5.5	-4.8
GMO Benchmark	17.3	-14.7	12.8	13.3	20.4	-6.4	17.4	6.1	-1.4
eV Global TAA Net Rank	9	26	50	63	38	61	34	36	67
JP Morgan Global Portfolio	16.9	-15.2	16.9	16.1	22.1	-8.4	19.9	7.0	-0.9
JP Morgan Benchmark	18.1	-15.9	10.9	13.9	20.9	-6.8	17.7	6.9	-1.5
eV Global TAA Net Rank	8	60	5	10	15	67	17	25	24
BlackRock Global	13.0	-15.5	7.5	20.8	18.3	-7.2	--	--	--
Total Fund Benchmark	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7	-0.1
eV Global TAA Net Rank	33	64	62	3	29	54	--	--	--
Schroders Div Growth Port	11.2	-13.1	10.1	12.9	12.0	-6.5	11.4	4.1	-1.1
Total Fund Benchmark	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7	-0.1
eV Global TAA Net Rank	49	45	48	28	68	40	65	42	28

Risk / Return - 3 Years



Characteristics

	Portfolio	Index
	Q4-23	Q4-23
Yield to Maturity	5.5%	4.8%
Avg. Eff. Maturity	9.1 yrs.	8.2 yrs.
Avg. Duration	5.9 yrs.	6.0 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		5
United States		200
Europe Ex U.K.		21
United Kingdom		22
Emerging Markets		7
Other		0
Total		255

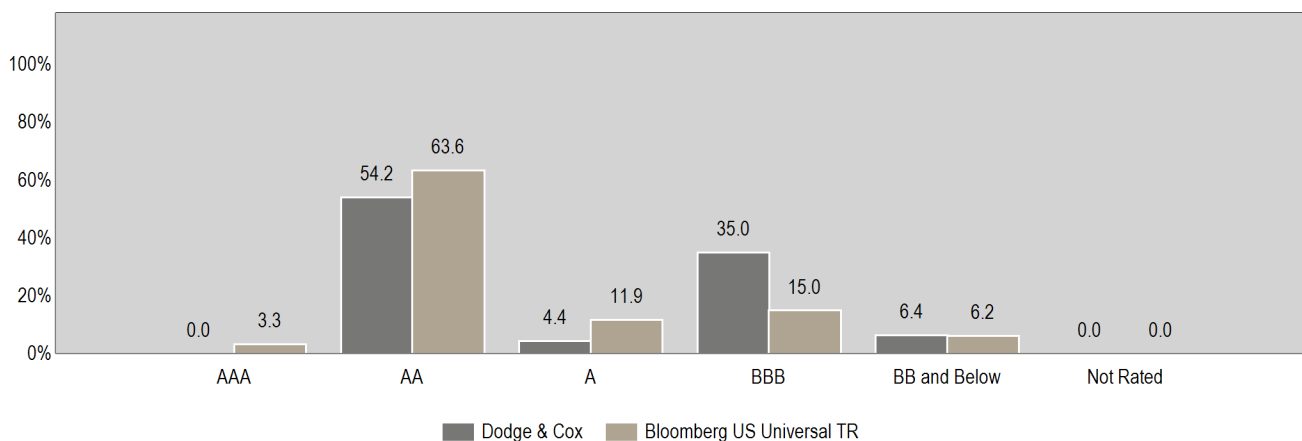
Sector

	Portfolio	Index
	Q4-23	Q4-23
US Sector Allocation		
UST/Agency	8.7	42.6
Corporate	38.1	24.9
MBS	41.8	28.2
ABS	5.6	0.5
Foreign	2.4	3.2
Muni	1.9	0.6

Maturity

	Q4-23
<1 Year	3.0%
1-3 Years	8.9%
3-5 Years	12.8%
5-7 Years	20.8%
7-10 Years	37.9%
10-15 Years	4.0%
15-20 Years	1.4%
>20 Years	11.3%
Not Rated/Cash	0.0%

Quality Distribution



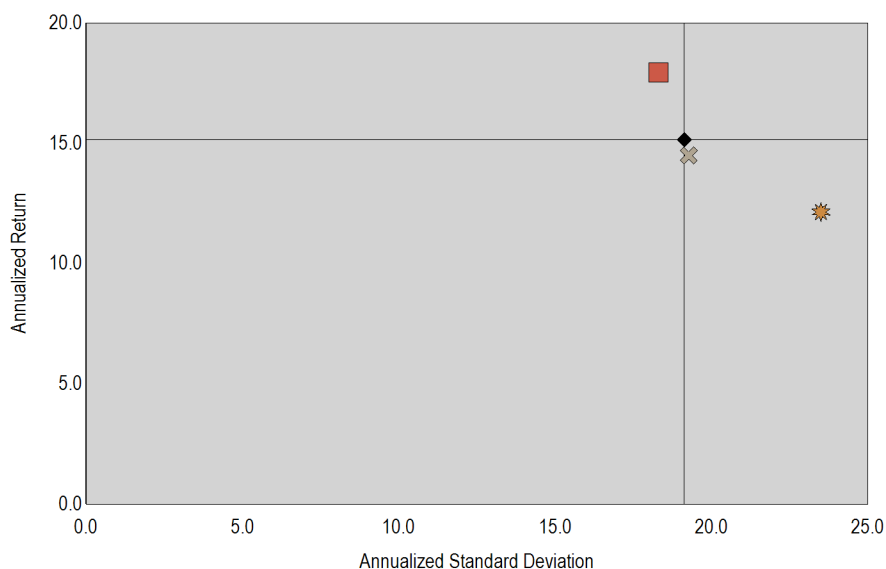
Core Domestic Equity Composite

As of December 31, 2023

Characteristics

Market Value: \$354.3 Million and 11.0% of Fund

Risk / Return - 5 Years



- JP Morgan 130-30
- ※ INTECH Investment Management
- ★ DFA US Small Cap Trust
- ◆ Russell 3000

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,488	2,967
Weighted Avg. Market Cap. (\$B)	587.5	631.9
Median Market Cap. (\$B)	2.2	2.7
Price To Earnings	24.1	23.5
Price To Book	4.2	4.1
Price To Sales	2.6	2.5
Return on Equity (%)	21.9	22.2
Yield (%)	1.1	1.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT CORP	6.3	19.3
APPLE INC	4.2	12.6
AMAZON.COM INC	3.7	19.5
NVIDIA CORPORATION	3.4	13.9
META PLATFORMS INC	2.7	17.9

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	5.7	19.3	1.1
AMAZON.COM INC	3.6	19.5	0.7
APPLE INC	4.6	12.6	0.6
META PLATFORMS INC	2.6	17.9	0.5
NVIDIA CORPORATION	3.1	13.9	0.4

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	3.5
Materials	3.0	2.7
Industrials	11.1	10.0
Consumer Discretionary	13.2	10.9
Consumer Staples	4.2	5.7
Health Care	12.3	12.7
Financials	13.5	13.8
Information Technology	25.9	27.3
Communication Services	8.0	8.0
Utilities	2.2	2.3
Real Estate	1.3	3.0
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL CORP	1.8	-14.2	-0.2
COINBASE GLOBAL INC CL A	-0.1	131.6	-0.2
INTEL CORP	-0.3	41.8	-0.1
BRISTOL-MYERS SQUIBB CO	0.8	-10.7	-0.1
SIMON PROPERTY GROUP INC.	-0.2	33.9	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Core Domestic Equity Composite	8.9%	8.6%	9.1%	28.4%	45.0%
Russell 3000	5.8%	6.6%	13.8%	25.0%	48.7%
Weight Over/Under	3.1%	1.9%	-4.7%	3.3%	-3.7%

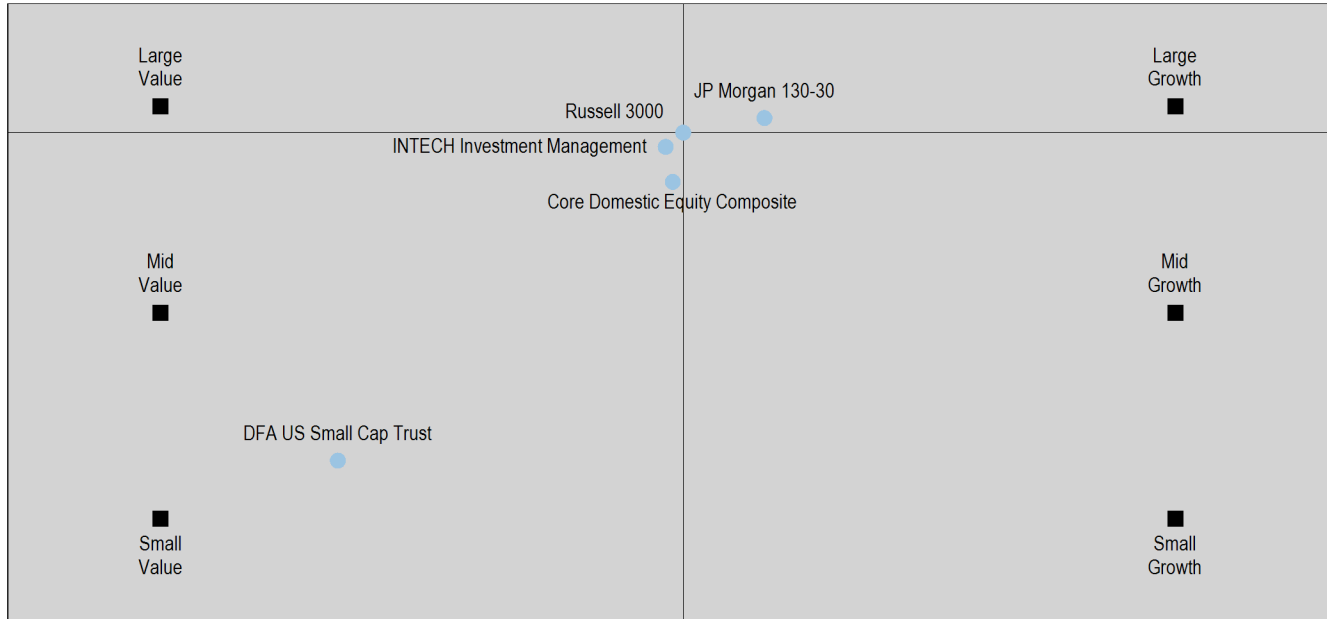
Core Domestic Equity Composite

As of December 31, 2023

Style

Market Value: \$354.3 Million and 11.0% of Fund

U.S. Equity Style Map



Common Holdings Matrix

	<i>JP Morgan 130-30</i>		<i>INTECH Investment Management</i>		<i>DFA US Small Cap Trust</i>	
	#	%	#	%	#	%
JP Morgan 130-30	--	--	100	62	14	2
INTECH Investment Management	100	51	--	--	92	10
DFA US Small Cap Trust	14	--	92	7	--	--

Core Domestic Equity Composite

As of December 31, 2023

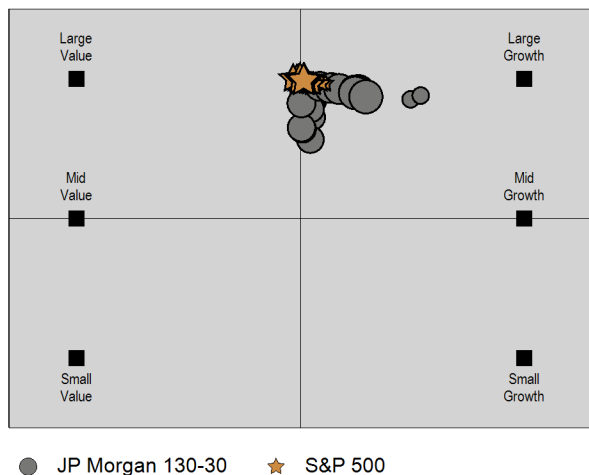
Correlation

Market Value: \$354.3 Million and 11.0% of Fund

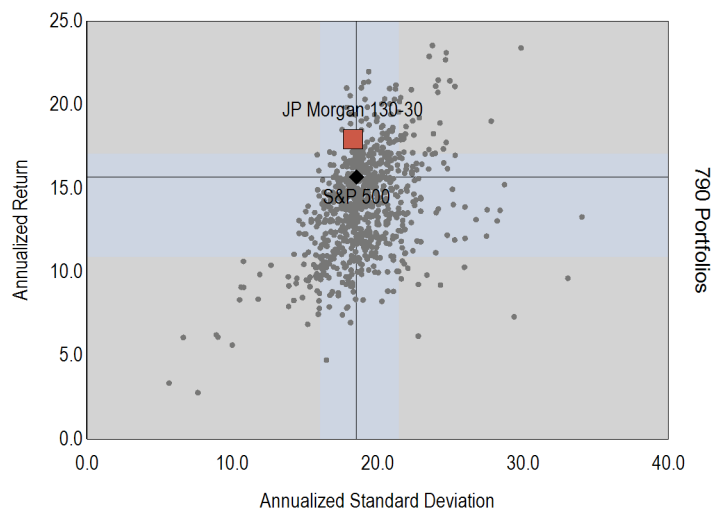
Correlation Matrix 3 Years

	<i>Core Domestic Equity Composite</i>	<i>JP Morgan 130-30</i>	<i>INTECH Investment Management</i>	<i>DFA US Small Cap Trust</i>	<i>Russell 3000</i>
Core Domestic Equity Composite	1.00	--	--	--	--
JP Morgan 130-30	0.99	1.00	--	--	--
INTECH Investment Management	0.99	0.99	1.00	--	--
DFA US Small Cap Trust	0.89	0.84	0.86	1.00	--
Russell 3000	0.99	0.99	0.99	0.87	1.00

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	270	503
Weighted Avg. Market Cap. (\$B)	719.2	718.0
Median Market Cap. (\$B)	41.3	33.1
Price To Earnings	28.4	24.3
Price To Book	5.4	4.4
Price To Sales	4.8	2.9
Return on Equity (%)	26.0	28.4
Yield (%)	0.9	1.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT CORP	8.2	19.3
AMAZON.COM INC	5.1	19.5
APPLE INC	4.3	12.6
NVIDIA CORPORATION	4.2	13.9
ALPHABET INC	3.5	6.7

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	7.5	19.3	1.4
AMAZON.COM INC	5.1	19.5	1.0
META PLATFORMS INC	3.4	17.9	0.6
APPLE INC	4.7	12.6	0.6
NVIDIA CORPORATION	4.1	13.9	0.6

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	3.8
Materials	2.1	2.3
Industrials	8.3	8.7
Consumer Discretionary	12.4	11.2
Consumer Staples	3.8	6.6
Health Care	13.4	12.4
Financials	12.5	13.2
Information Technology	28.4	28.3
Communication Services	9.6	8.8
Utilities	2.6	2.2
Real Estate	1.7	2.4
Unclassified	-0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL CORP	2.7	-14.2	-0.4
COINBASE GLOBAL INC CL A	-0.2	131.6	-0.3
INTEL CORP	-0.5	41.8	-0.2
APPLIED MATERIALS INC	-0.8	17.3	-0.1
SIMON PROPERTY GROUP INC.	-0.4	33.9	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
JP Morgan 130-30	-0.3%	-0.8%	8.5%	35.7%	57.0%
S&P 500	0.5%	1.2%	13.0%	28.1%	57.2%
<i>Weight Over/Under</i>	-0.8%	-2.0%	-4.5%	7.6%	-0.2%

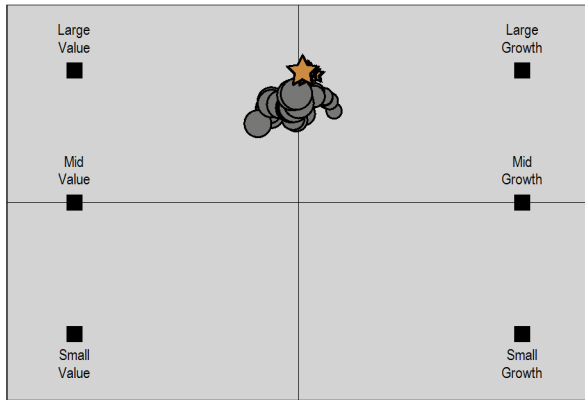
J.P. Morgan 130-30 Performance Attribution vs. S&P 500

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	0.0%	-0.1%	0.0%	-7.2%	-6.9%	5.1%	4.6%			
Materials	0.0%	0.0%	0.0%	0.0%	9.7%	9.8%	2.2%	2.4%			
Industrials	0.3%	0.2%	0.0%	0.1%	15.4%	13.2%	11.1%	8.2%			
Consumer Discretionary	0.5%	0.5%	0.0%	0.0%	16.7%	12.3%	10.8%	11.0%			
Consumer Staples	0.2%	0.1%	0.1%	0.0%	6.8%	5.0%	5.4%	7.1%			
Health Care	-0.2%	-0.1%	0.0%	0.0%	5.3%	6.4%	13.2%	13.1%			
Financials	0.0%	0.1%	0.0%	0.0%	14.3%	13.9%	12.7%	13.0%			
Information Technology	0.3%	0.4%	-0.1%	0.0%	18.2%	16.8%	25.4%	27.0%			
Communication Services	0.0%	0.0%	0.0%	0.0%	11.2%	10.9%	9.0%	8.9%			
Utilities	0.0%	0.0%	0.0%	0.0%	8.7%	8.6%	3.0%	2.3%			
Real Estate	-0.1%	-0.1%	0.0%	0.0%	15.1%	18.8%	2.1%	2.3%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	0.9%	=	1.0%	+	-0.1%	+	0.0%	12.4%	11.5%	100.0%	100.0%

Performance By Characteristic

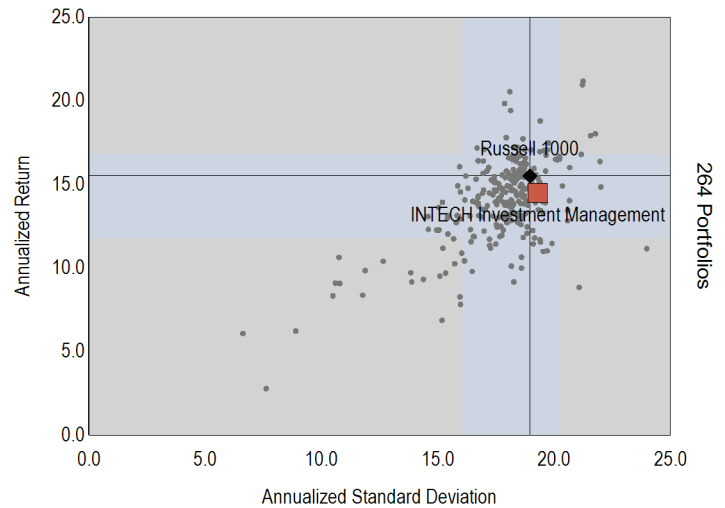
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 1541.25	13.4%	17.4%	-4.0%	14.1%	13.6%	0.4%	-0.1%	0.1%	0.0%	0.4%	0.3%
2) 343.78 - 1541.25	20.8%	22.2%	-1.4%	10.3%	8.3%	2.1%	0.0%	0.4%	0.5%	-0.7%	-0.2%
3) 120.32 - 343.78	16.2%	20.3%	-4.1%	13.4%	12.3%	1.0%	0.0%	0.2%	0.1%	0.2%	0.3%
4) 48.83 - 120.32	26.6%	20.0%	6.6%	12.1%	12.4%	-0.3%	0.1%	-0.1%	0.0%	0.2%	0.2%
5) 0.00 - 48.83	22.9%	20.1%	2.8%	13.1%	11.5%	1.6%	0.0%	0.4%	0.4%	0.0%	0.4%
Total				12.4%	11.5%	0.9%	0.0%	1.0%	0.9%	0.0%	0.9%

Style Drift - 5 Years



● INTECH Investment Management
★ Russell 1000

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000
Number of Holdings	324	1,006
Weighted Avg. Market Cap. (\$B)	637.9	664.3
Median Market Cap. (\$B)	17.2	14.6
Price To Earnings	21.5	24.1
Price To Book	4.4	4.3
Price To Sales	1.7	2.7
Return on Equity (%)	29.9	26.1
Yield (%)	1.3	1.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	7.7	12.6
MICROSOFT CORP	5.4	19.3
NVIDIA CORPORATION	4.0	13.9
META PLATFORMS INC	2.6	17.9
AMAZON.COM INC	2.1	19.5

Top Contributors

	Beg Wgt	Return	Contribution
APPLE INC	7.9	12.6	1.0
MICROSOFT CORP	5.0	19.3	1.0
BROADCOM INC	1.7	35.0	0.6
META PLATFORMS INC	2.3	17.9	0.4
ADVANCED MICRO DEVICES INC	0.8	43.4	0.4

Characteristics

	Portfolio	Russell 1000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.1	3.3
Materials	3.4	2.6
Industrials	12.4	9.6
Consumer Discretionary	13.4	10.8
Consumer Staples	5.5	5.9
Health Care	10.0	12.5
Financials	11.5	13.6
Information Technology	30.9	28.1
Communication Services	7.3	8.4
Utilities	0.6	2.3
Real Estate	0.4	2.9
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ON SEMICONDUCTOR CORP	0.9	-10.1	-0.1
SCHLUMBERGER LTD	0.8	-10.3	-0.1
ALBEMARLE CORP	0.5	-14.8	-0.1
VALERO ENERGY CORP	1.0	-7.5	-0.1
FEDEX CORP.	1.3	-4.1	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
INTECH Investment Management	0.9%	9.6%	18.8%	27.7%	43.0%
Russell 1000	2.1%	5.4%	14.5%	26.5%	51.5%
<i>Weight Over/Under</i>	-1.2%	4.2%	4.2%	1.3%	-8.5%

Performance Attribution vs. Russell 1000

	Total Effects	Attribution Effects			Returns		Sector Weights	
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.1%	0.2%	-0.4%	0.1%	-2.7%	-7.2%	6.3%	4.1%
Materials	-0.2%	-0.2%	0.0%	0.0%	4.2%	10.3%	3.3%	2.6%
Industrials	0.1%	0.0%	0.0%	0.0%	13.7%	13.6%	12.3%	9.5%
Consumer Discretionary	-0.1%	-0.1%	0.0%	0.0%	12.0%	12.9%	12.2%	10.8%
Consumer Staples	0.1%	0.0%	0.1%	0.0%	5.3%	5.5%	5.2%	6.2%
Health Care	0.2%	0.1%	0.1%	0.0%	7.0%	6.6%	11.4%	13.3%
Financials	-0.1%	0.0%	-0.1%	0.0%	14.4%	14.7%	11.4%	13.3%
Information Technology	-0.5%	-0.6%	0.2%	-0.1%	15.0%	17.2%	29.8%	26.7%
Communication Services	-0.1%	-0.1%	0.0%	0.0%	9.7%	11.2%	7.1%	8.4%
Utilities	0.1%	0.0%	0.1%	0.0%	10.5%	8.7%	0.8%	2.3%
Real Estate	-0.1%	0.1%	-0.2%	-0.1%	20.8%	18.4%	0.2%	2.7%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
Portfolio	-0.9%	= -0.6%	+ -0.2%	+ -0.1%	11.1%	12.1%	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.
Market Cap. Quintile (\$Bil)											
1) Above 1311.59	18.0%	19.1%	-1.1%	14.1%	14.6%	-0.5%	0.0%	-0.1%	-0.1%	0.5%	0.4%
2) 261.24 - 1311.59	17.4%	20.7%	-3.3%	10.6%	7.2%	3.4%	0.2%	0.6%	0.7%	-1.0%	-0.3%
3) 99.11 - 261.24	14.4%	20.4%	-6.0%	13.0%	13.6%	-0.6%	-0.1%	-0.1%	-0.2%	0.3%	0.1%
4) 33.83 - 99.11	25.0%	19.7%	5.3%	7.3%	12.3%	-5.0%	0.0%	-1.2%	-1.2%	0.0%	-1.2%
5) 0.00 - 33.83	25.1%	20.0%	5.1%	12.1%	12.9%	-0.8%	0.0%	-0.2%	-0.2%	0.2%	0.0%
Total				11.1%	12.1%	-0.9%	0.1%	-1.0%	-0.9%	0.0%	-0.9%

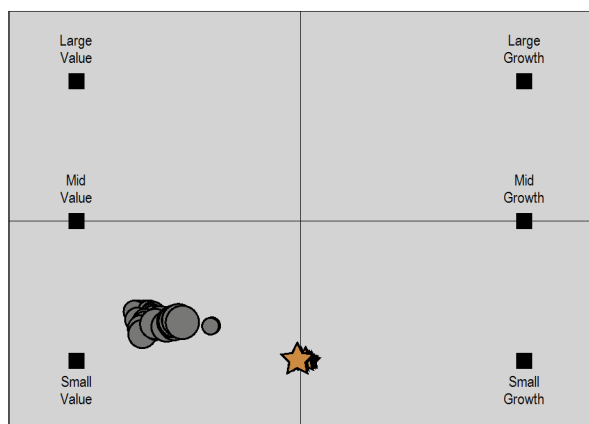
DFA US Small Cap Trust

As of December 31, 2023

Characteristics

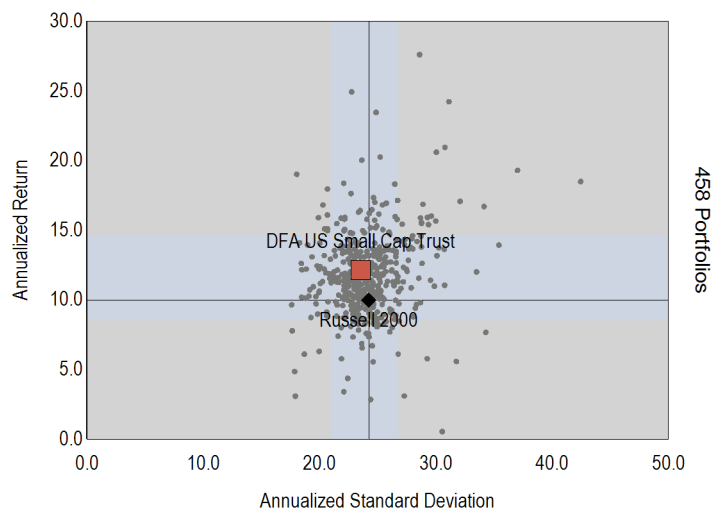
Market Value: \$60.2 Million and 1.9% of Fund

Style Drift - 5 Years



● DFA US Small Cap Trust ★ Russell 2000

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	2,090	1,961
Weighted Avg. Market Cap. (\$B)	3.8	3.3
Median Market Cap. (\$B)	1.0	1.0
Price To Earnings	15.4	15.9
Price To Book	2.3	2.3
Price To Sales	1.1	1.3
Return on Equity (%)	9.5	4.4
Yield (%)	1.4	1.5
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
COMFORT SYSTEMS USA INC.	0.3	20.8
SIMPSON MANUFACTURING CO. INC.	0.3	32.4
UFP INDUSTRIES INC	0.3	22.9
FABRINET	0.3	14.2
AFFIRM HOLDINGS INC	0.3	131.0

Top Contributors

	Beg Wgt	Return	Contribution
GAP INC	0.1	99.6	0.1
COCA COLA CONSOLIDATED INC	0.2	46.0	0.1
PVH CORP	0.1	59.7	0.1
SIMPSON MANUFACTURING CO. INC.	0.3	32.4	0.1
UNITED STATES STEEL CORP	0.2	50.0	0.1

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.7	6.9
Materials	5.7	4.4
Industrials	20.1	17.0
Consumer Discretionary	15.5	10.9
Consumer Staples	4.2	3.4
Health Care	11.0	15.4
Financials	19.6	17.1
Information Technology	11.1	13.6
Communication Services	2.6	2.3
Utilities	2.5	2.8
Real Estate	0.8	6.2
Unclassified	1.4	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AXCELIS TECHNOLOGIES INC.	0.3	-20.5	-0.1
FOX FACTORY HOLDING CORP	0.2	-31.9	0.0
PBF ENERGY INC	0.3	-17.4	0.0
PATTERSON-UTI ENERGY INC	0.2	-21.4	0.0
CHAMPIONX CORP	0.2	-17.8	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA US Small Cap Trust	55.1%	44.9%	0.0%	0.0%	0.0%
Russell 2000	71.1%	28.3%	0.5%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-16.0%</i>	<i>16.6%</i>	<i>-0.5%</i>	<i>0.0%</i>	<i>0.0%</i>

DFA US Small Cap Trust

As of December 31, 2023

Attribution

Market Value: \$60.2 Million and 1.9% of Fund

DFA US Small Cap Trust Performance Attribution vs. Russell 2000

	Total Effects	Attribution Effects			Returns		Sector Weights	
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.3%	0.0%	0.3%	0.0%	-5.6%	-5.9%	6.9%	8.3%
Materials	0.1%	0.1%	0.0%	0.0%	15.8%	13.7%	5.8%	4.5%
Industrials	-0.1%	0.0%	0.0%	0.0%	13.4%	13.7%	20.7%	17.1%
Consumer Discretionary	0.3%	0.1%	0.1%	0.0%	17.8%	16.8%	14.7%	10.7%
Consumer Staples	-0.1%	-0.1%	0.0%	0.0%	9.9%	13.0%	4.1%	3.4%
Health Care	-0.6%	-0.7%	-0.1%	0.2%	11.6%	16.0%	11.4%	14.9%
Financials	0.0%	-0.2%	0.2%	0.0%	20.6%	21.6%	18.9%	16.2%
Information Technology	-0.3%	-0.3%	0.0%	0.1%	11.3%	13.8%	11.4%	13.4%
Communication Services	-0.1%	0.0%	0.0%	0.0%	8.4%	10.0%	2.8%	2.4%
Utilities	0.0%	0.0%	0.0%	0.0%	8.8%	7.8%	2.6%	2.9%
Real Estate	-0.2%	0.0%	-0.2%	0.0%	16.3%	16.9%	0.7%	6.1%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
Portfolio	-0.5%	= -1.1%	+ 0.4%	+ 0.2%	13.4%	13.9%	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.
Market Cap. Quintile (\$Bil)											
1) Above 4.06	34.6%	19.9%	14.8%	10.6%	9.2%	1.4%	-0.7%	0.5%	-0.2%	-0.9%	-1.2%
2) 2.81 - 4.06	19.2%	20.3%	-1.1%	14.3%	15.8%	-1.4%	0.0%	-0.3%	-0.3%	0.4%	0.1%
3) 1.72 - 2.81	16.5%	20.1%	-3.7%	15.1%	15.2%	-0.1%	0.0%	0.0%	-0.1%	0.3%	0.2%
4) 0.68 - 1.72	16.2%	19.8%	-3.7%	15.4%	15.8%	-0.4%	-0.1%	-0.1%	-0.1%	0.4%	0.2%
5) 0.00 - 0.68	13.5%	19.8%	-6.3%	15.0%	13.7%	1.4%	0.0%	0.2%	0.2%	-0.1%	0.1%
Total				13.4%	13.9%	-0.5%	-0.8%	0.3%	-0.5%	0.0%	-0.5%

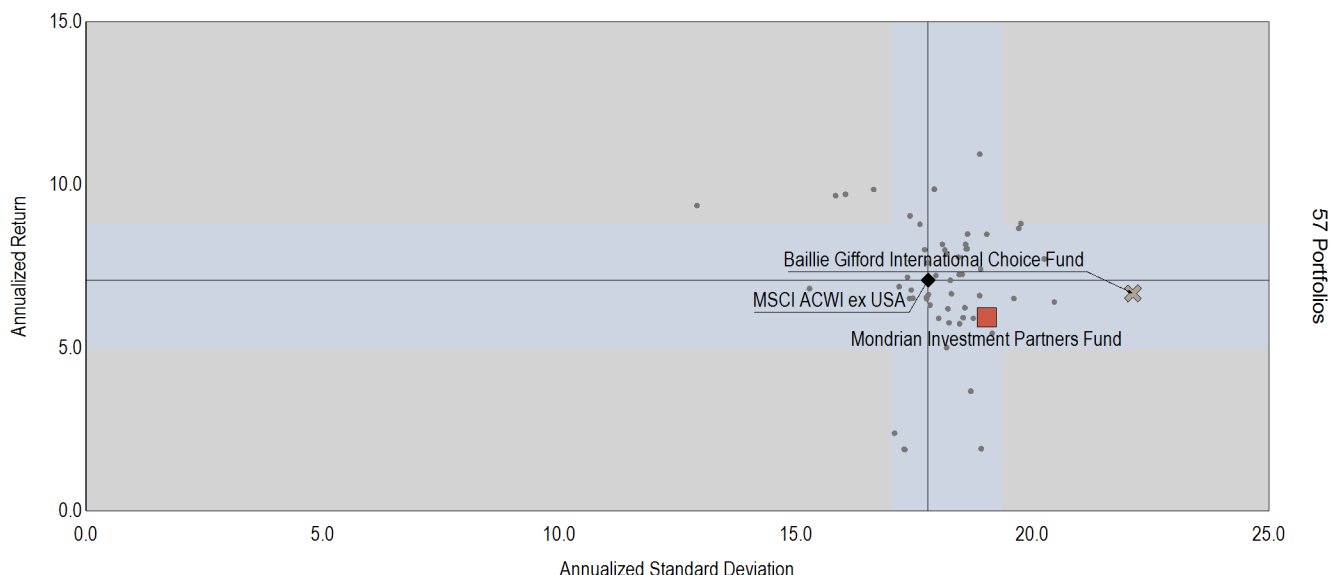
Core International Equity Composite

As of December 31, 2023

Characteristics

Market Value: \$270.6 Million and 8.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	114	2,305
Weighted Avg. Market Cap. (\$B)	71.1	93.1
Median Market Cap. (\$B)	28.5	10.0
Price To Earnings	11.7	14.1
Price To Book	1.9	2.5
Price To Sales	0.9	1.2
Return on Equity (%)	13.0	15.1
Yield (%)	3.8	3.1
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.7%	7.7%
United States	1.1%	0.0%
Europe Ex U.K.	28.2%	32.7%
United Kingdom	16.8%	9.5%
Pacific Basin Ex Japan	7.1%	7.3%
Japan	19.1%	14.4%
Emerging Markets	24.1%	27.7%
Other	1.0%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.0	5.6
Materials	6.9	8.0
Industrials	15.9	13.5
Consumer Discretionary	10.1	11.5
Consumer Staples	7.8	8.0
Health Care	11.0	9.2
Financials	16.5	21.2
Information Technology	12.6	12.5
Communication Services	4.3	5.2
Utilities	7.4	3.2
Real Estate	0.0	2.1
Unclassified	1.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Core International Equity Composite	6.3%	39.1%	54.6%
MSCI ACWI ex USA	13.2%	26.0%	60.8%

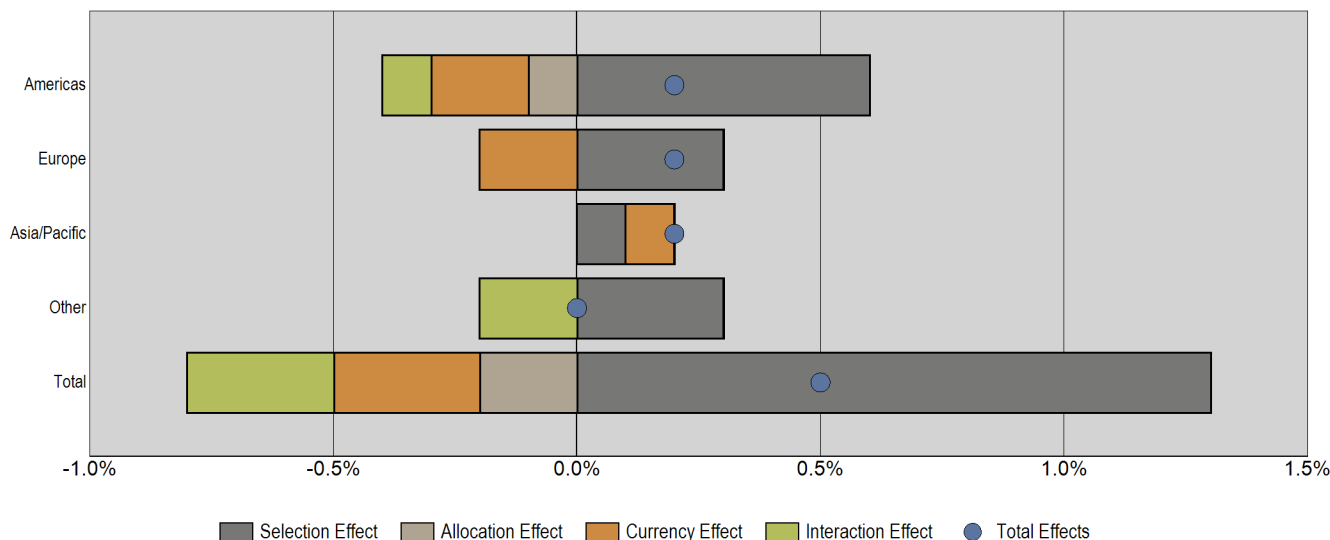
Core International Equity Composite

Attribution

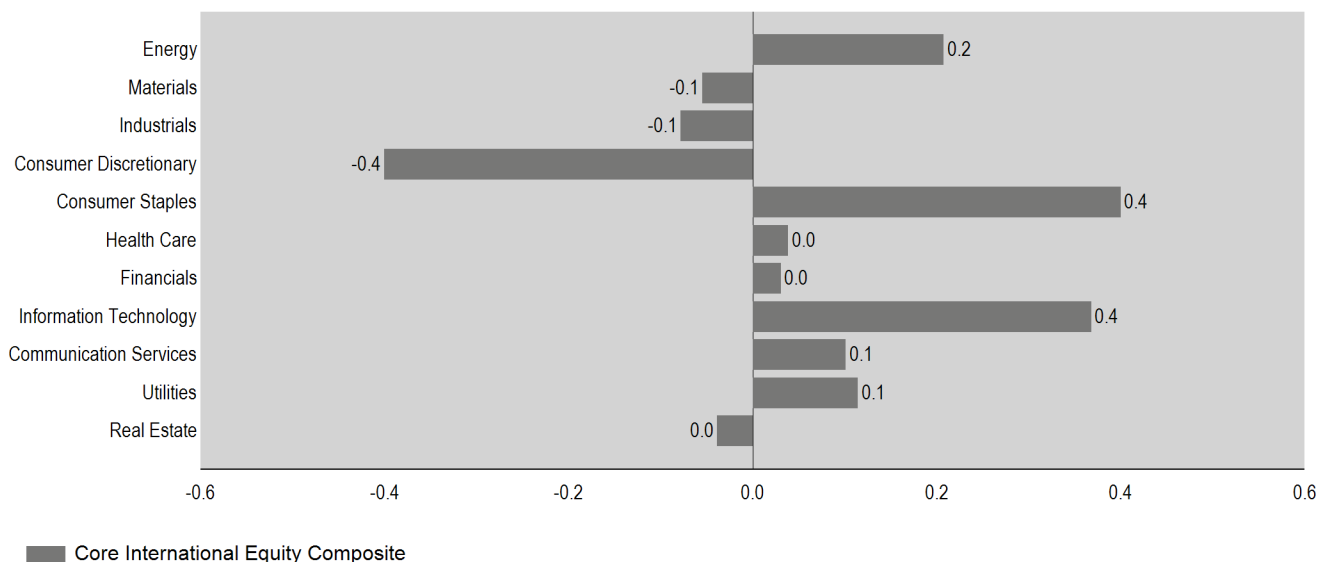
As of December 31, 2023

Market Value: \$270.6 Million and 8.4% of Fund

Regional Attribution vs MSCI ACWI ex USA



Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	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.
1) Above 121.75	14.0%	19.9%	-6.0%	9.2%	9.0%	0.2%	0.1%	-0.3%	-0.2%	-0.2%	-0.3%
2) 56.96 - 121.75	21.8%	20.1%	1.7%	11.3%	11.1%	0.2%	0.0%	0.1%	0.1%	0.3%	0.4%
3) 26.54 - 56.96	18.3%	20.0%	-1.6%	8.4%	10.8%	-2.4%	0.0%	-0.5%	-0.5%	0.2%	-0.3%
4) 11.24 - 26.54	25.5%	20.0%	5.5%	12.4%	9.4%	3.1%	0.0%	1.0%	1.0%	-0.1%	0.9%
5) 0.00 - 11.24	20.4%	20.0%	0.4%	8.8%	8.7%	0.2%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Total				10.2%	9.8%	0.5%	0.0%	0.4%	0.5%	0.0%	0.5%

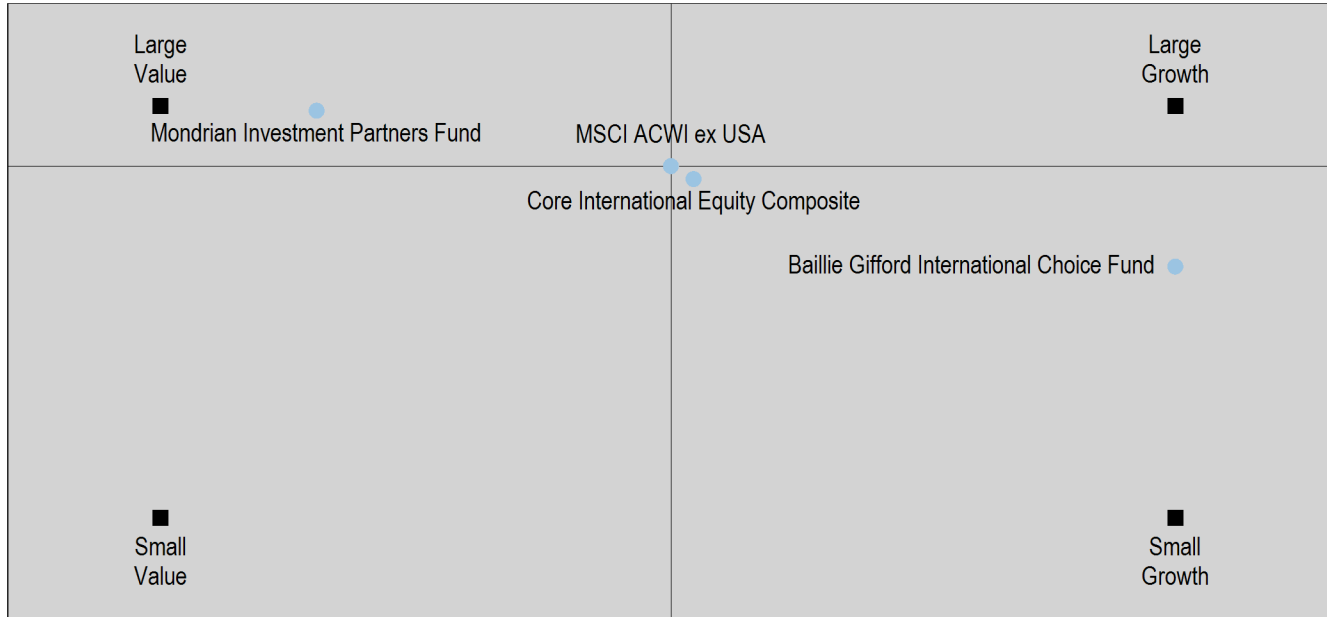
Core International Equity Composite

As of December 31, 2023

Style

Market Value: \$270.6 Million and 8.4% of Fund

Equity Style Map



Common Holdings Matrix

	<i>Mondrian Investment Partners Fund</i>		<i>Baillie Gifford International Choice Fund</i>	
	#	%	#	%
Mondrian Investment Partners Fund	--	--	0	--
Baillie Gifford International Choice Fund	0	0	--	--

Core International Equity Composite

As of December 31, 2023

Market Value: \$270.6 Million and 8.4% of Fund

Correlation 3 Years

	<i>Core International Equity Composite</i>	<i>Mondrian Investment Partners Fund</i>	<i>Baillie Gifford International Choice Fund</i>	<i>MSCI ACWI ex USA</i>
Core International Equity Composite	1.00	--	--	--
Mondrian Investment Partners Fund	0.95	1.00	--	--
Baillie Gifford International Choice Fund	0.97	0.84	1.00	--
MSCI ACWI ex USA	0.98	0.96	0.93	1.00

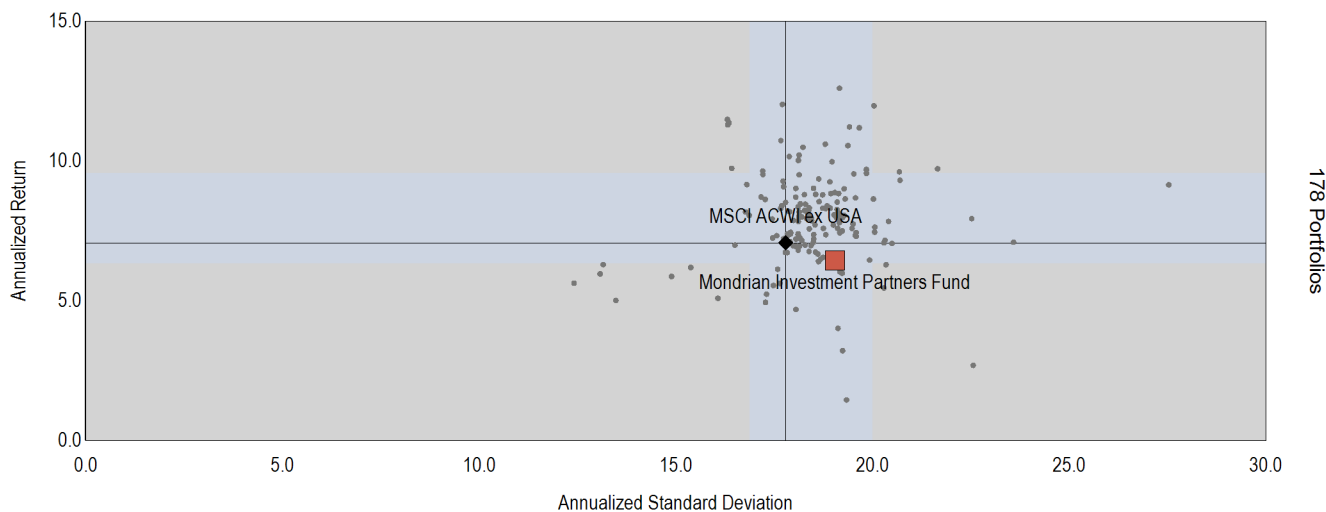
Mondrian Investment Partners Fund

As of December 31, 2023

Characteristics

Market Value: \$151.8 Million and 4.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	114	2,305
Weighted Avg. Market Cap. (\$B)	71.1	93.1
Median Market Cap. (\$B)	28.5	10.0
Price To Earnings	11.7	14.1
Price To Book	1.9	2.5
Price To Sales	0.9	1.2
Return on Equity (%)	13.0	15.1
Yield (%)	3.8	3.1
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.7%	7.7%
United States	1.1%	0.0%
Europe Ex U.K.	28.2%	32.7%
United Kingdom	16.8%	9.5%
Pacific Basin Ex Japan	7.1%	7.3%
Japan	19.1%	14.4%
Emerging Markets	24.1%	27.7%
Other	1.0%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.0	5.6
Materials	6.9	8.0
Industrials	15.9	13.5
Consumer Discretionary	10.1	11.5
Consumer Staples	7.8	8.0
Health Care	11.0	9.2
Financials	16.5	21.2
Information Technology	12.6	12.5
Communication Services	4.3	5.2
Utilities	7.4	3.2
Real Estate	0.0	2.1
Unclassified	1.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Mondrian Investment Partners Fund	6.3%	39.1%	54.6%
MSCI ACWI ex USA	13.2%	26.0%	60.8%
Weight Over/Under	-6.9%	13.0%	-6.1%

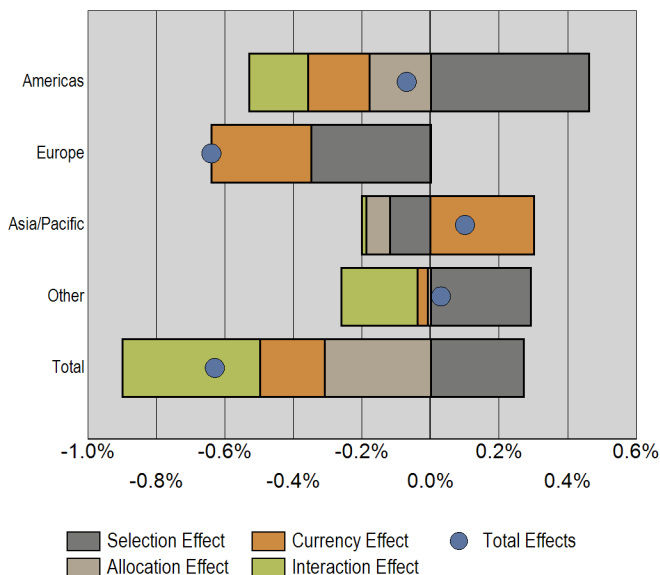
Mondrian Investment Partners Fund

As of December 31, 2023

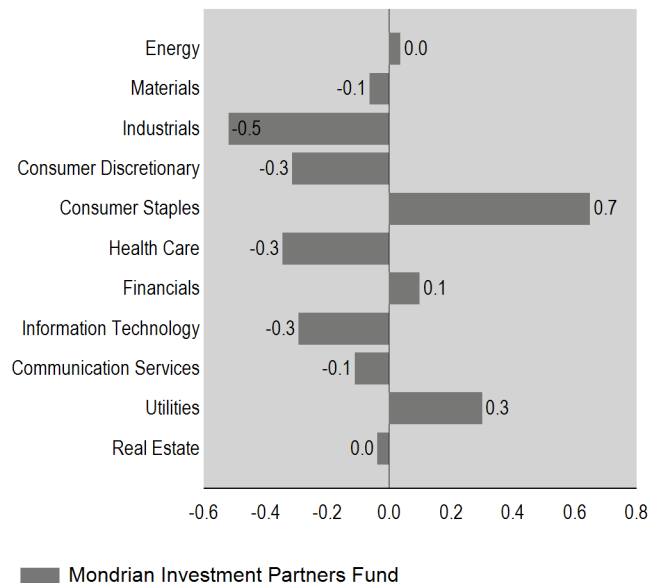
Attribution

Market Value: \$151.8 Million and 4.7% of Fund

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



Active Contribution



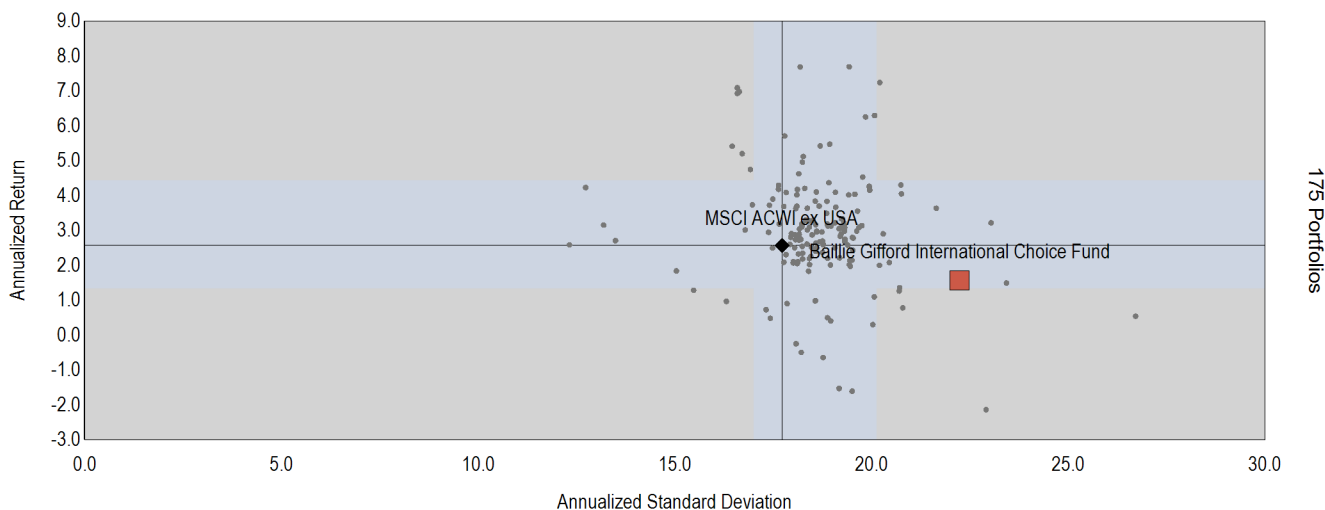
Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	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.
1) Above 121.75	13.9%	19.9%	-6.1%	5.4%	9.0%	-3.6%	0.1%	-0.8%	-0.7%	-0.2%	-0.9%
2) 56.96 - 121.75	20.0%	20.1%	-0.1%	6.3%	11.1%	-4.8%	0.0%	-1.0%	-1.0%	0.3%	-0.7%
3) 26.54 - 56.96	18.3%	20.0%	-1.6%	8.6%	10.8%	-2.2%	0.0%	-0.5%	-0.5%	0.2%	-0.3%
4) 11.24 - 26.54	31.0%	20.0%	11.0%	12.2%	9.4%	2.9%	0.0%	1.4%	1.3%	-0.1%	1.2%
5) 0.00 - 11.24	16.8%	20.0%	-3.2%	9.7%	8.7%	1.0%	0.0%	0.0%	0.1%	-0.2%	-0.2%
Total				9.0%	9.8%	-0.8%	0.0%	-0.8%	-0.8%	0.0%	-0.8%

As of September 30, 2023

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%
Total	100.0%	100.0%

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%
Weight Over/Under	0.6%	0.0%	-0.6%

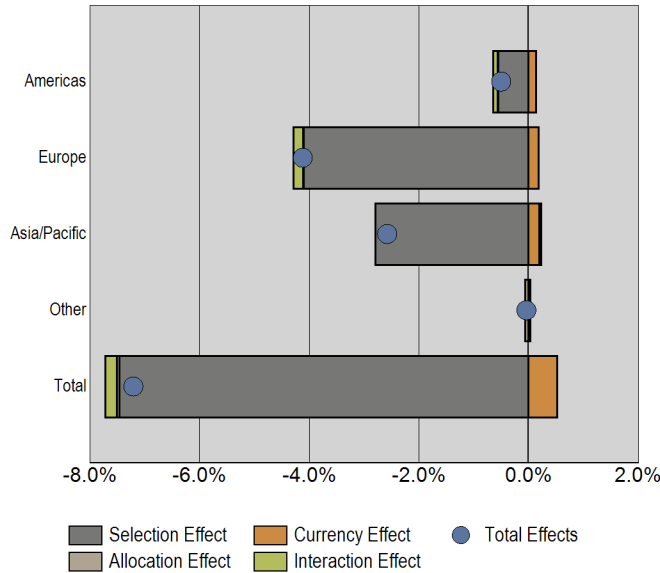
Baillie Gifford International Choice Fund

As of September 30, 2023

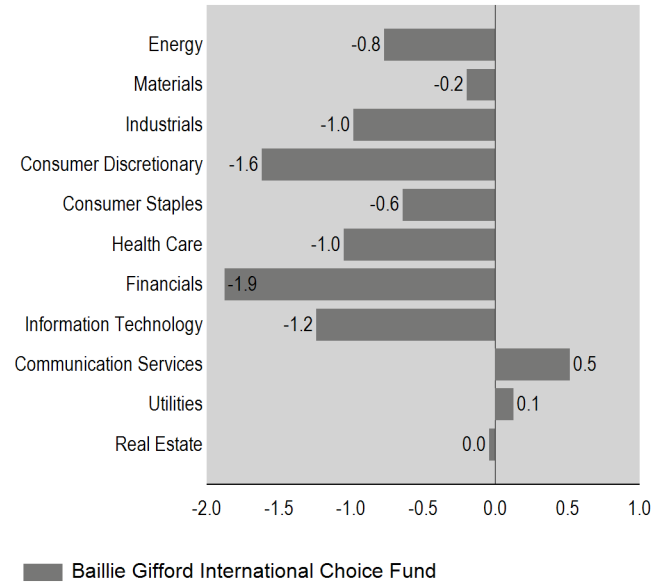
Attribution

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

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



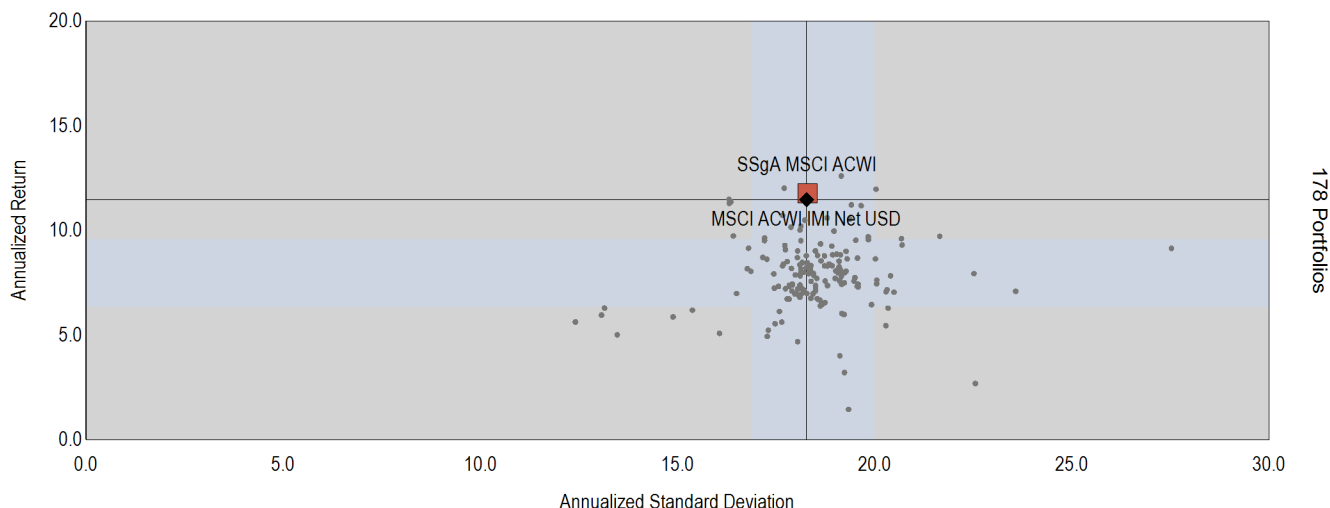
Active Contribution



Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	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.
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%
Total				-11.0%	-3.7%	-7.3%	0.1%	-7.4%	-7.3%	0.0%	-7.3%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	9,250	9,034
Weighted Avg. Market Cap. (\$B)	428.3	421.9
Median Market Cap. (\$B)	1.8	2.1
Price To Earnings	19.1	19.0
Price To Book	3.3	3.3
Price To Sales	1.8	1.7
Return on Equity (%)	18.5	18.7
Yield (%)	2.1	2.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.0%	2.9%
United States	60.3%	61.5%
Europe Ex U.K.	13.6%	12.1%
United Kingdom	3.5%	3.7%
Pacific Basin Ex Japan	3.3%	2.9%
Japan	5.9%	6.0%
Emerging Markets	9.7%	10.7%
Other	0.8%	0.3%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	4.5
Materials	4.8	4.9
Industrials	11.4	11.6
Consumer Discretionary	10.9	11.3
Consumer Staples	6.4	6.5
Health Care	11.1	11.1
Financials	15.5	15.7
Information Technology	21.6	21.7
Communication Services	6.8	6.9
Utilities	2.6	2.6
Real Estate	2.9	3.0
Unclassified	0.5	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
SSgA MSCI ACWI	13.9%	15.2%	70.9%
MSCI ACWI IMI Net USD	15.6%	15.4%	69.0%
Weight Over/Under	-1.7%	-0.2%	1.9%

JP Morgan Strategic Property Fund

As of September 30, 2023

Characteristics

Market Value: \$135.4 Million and 4.2% of Fund

Characteristics

Fund GAV (\$MM)	\$41,067.0
Fund NAV (\$MM)	\$29,822.0
Cash (% of NAV)	2.3%
# of Investments	158
% in Top 10 by NAV	29.9%
Leverage %	28.4%
Occupancy	92.0%
# of MSAs	53
1-Year Dividend Yield	3.2%
As of Date	30-Sep-23

Strategy Breakdown

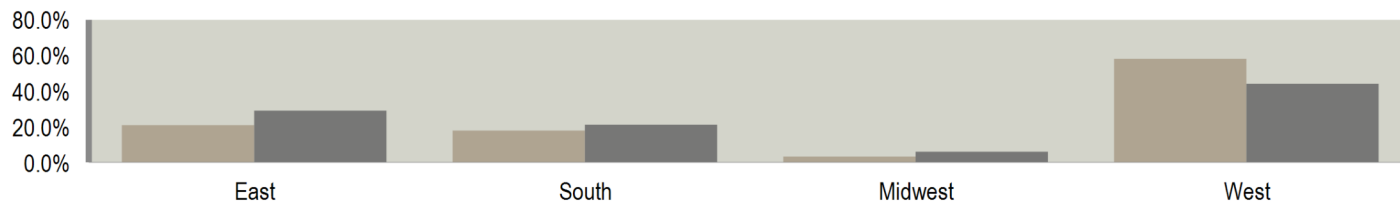
	% of Portfolio
Pre-Development	
Development	9.1%
Initial Leasing	1.9%
Operating	88.9%
Re-Development	0.1%
Other	
Queue In:	
Contribution Queue (\$MM)	\$773.25
Anticipated Drawdown (Months)	1

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa Ana	15.4%
Riverside-San Bernardino-Ontario	12.4%
San Jose-Sunnyvale-Santa Clara	9.9%
New York-Newark-Jersey City	8.1%
Dallas-Fort Worth-Arlington, TX	8.1%
Queue Out:	
Redemption Queue (\$MM)	\$5,556.19
Anticipated Payout (Months)	0

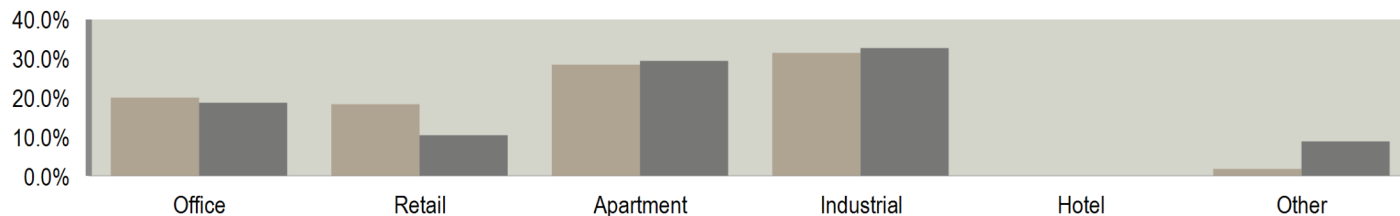
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Black Creek Build to Core	Industrial	Various	4.7%
2	Edens - SPF	Retail	Various	4.1%
3	Valley Fair Mall	Retail	San Jose, CA	3.9%
4	Century Plaza Towers	Office	Los Angeles, CA	2.8%
5	Royal Hawaiian Center	Retail	Honolulu, HI	2.7%
6	Greater Los Angeles Industrials	Industrial	Various, CA	2.6%
7	Vineyard Industrial I	Industrial	Ontario, CA	2.4%
8	University Towne Center	Retail	San Diego, CA	2.3%
9	Toyota Campus	Industrial	Torrance, CA	2.2%
10	Alliance Texas - Industrial	Industrial	Fort Worth, TX	2.2%
Total				29.9%

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 December 31, 2023

Characteristics

Market Value: \$34.2 Million and 1.1% of Fund

Characteristics

Fund GAV (\$MM)	\$4,836.0
Fund NAV (\$MM)	\$2,790.0
Cash (% of NAV)	1.5%
# of Investments	59
% in Top 10 by NAV	33.3%
Leverage %	37.4%
Occupancy	92.8%
# of MSAs	25
1-Year Dividend Yield	4.0%
As of Date	31-Dec-23

Strategy Breakdown

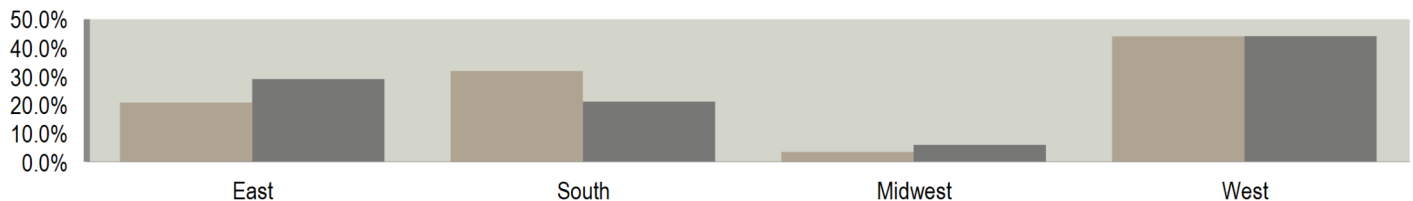
	% of Portfolio
Pre-Development	0.0%
Development	3.6%
Initial Leasing	10.4%
Operating	85.9%
Re-Development	0.0%
Other	0.2%
Queue In:	
Contribution Queue (\$MM)	\$671.00
Anticipated Drawdown (Months)	6

Top Five Metro Areas	% of NAV
Houston, TX	15.8%
Oakland, CA	11.8%
Seattle, WA	11.7%
Phoenix, AZ	9.9%
Raleigh, NC	6.4%
Queue Out:	
Redemption Queue (\$MM)	\$243.00
Anticipated Payout (Months)	6

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Bay Center	Office	Oakland, CA	7.9%
2	Bay Area Business Park (Phase III)	Industrial	Houston, TX	6.1%
3	Mid-South Logistics Center	Industrial	Nashville, TN	6.1%
4	Bay Area Business Park (Phase I)	Industrial	Houston, TX	5.2%
5	Bay Area Business Park (Phase II)	Industrial	Houston, TX	4.0%
6	San Leandro Business Center	Industrial	Oakland, CA	3.3%
7	Spectator	Apartment	Atlanta, GA	3.3%
8	Baybrook Square	Retail	Houston, TX	2.8%
9	East Valley Commerce Center (Phase III)	Industrial	Phoenix, AZ	2.8%
10	Westpark 85 (Phase I)	Industrial	Charlotte, NC	2.7%
Total				44.0%

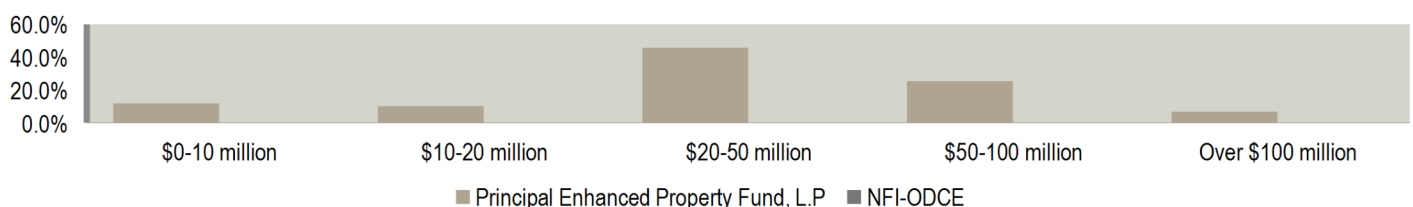
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Core Investments

Fee Schedule

Market Value: \$3,228.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
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% \$397,958	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% \$252,906	0.43%
Large-Cap Core	JP Morgan 130-30	0.70% on the first \$25 million 0.60% on the Balance	0.61% \$1,376,958	0.40%
Small-Cap Core	DFA US Small Cap Trust	0.35% on the Balance	0.35% \$210,847	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% \$15,403	0.71%
Non-U.S. Large-Cap Growth	Baillie Gifford International Choice Fund	0.58% on the Balance	0.58% \$688,997	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	0.48% \$723,467	0.60%
Strategic Allocation	BlackRock Global	0.55% on the first \$200 million 0.50% on the Balance	0.54% \$1,235,039	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% \$1,569,216	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% \$648,265	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% \$1,065,464	0.66%

Real Assets

Fee Schedule

Market Value: \$3,228.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
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% \$1,221,215	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% \$413,609	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on the Balance	0.77% \$916,164	1.07%
Distressed Real Estate	Contrarian Real Estate III	1.00% of commitments 1.00% of unreturned invested capital after 9% Preferred Return	2.88% \$500,000	4.61%
Distressed Real Estate	Contrarian Real Estate IV	1.50% on Capital Commitment 9% Preferred Return	1.61% \$450,000	1.72%
Value-Added Real Estate	Equus X	1.20% on Committed Capital	4.03% \$360,000	5.04%
Value-Added Real Estate	Equus XI	1.50% on Committed Capital	2.07% \$450,000	2.07%
Opportunistic Real Estate	InfraRed Active Real Estate IV	1.50% on Committed Capital	1.79% \$285,000	1.91%
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% \$217,124	1.50%

Private Equity

Fee Schedule

Market Value: \$3,228.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
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	63.37% \$448,050	65.56%
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	15.17% \$149,350	15.69%
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	11.87% \$82,800	10.33%
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	18.66% \$41,400	16.23%
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	5.21% \$13,800	4.53%
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	0.38% \$180,000	0.63%
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% \$149,213	0.60%
Private Equity Co-Investment	Adams Street Coinvest III	0.63% on committed capital 10% carried interest 7% preferred return	0.69% \$126,000	1.20%
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	4.22%

Private Equity

Fee Schedule

Market Value: \$3,228.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Secondary Co-Invest. Private Equity	HarbourVest Dover Street VIII	1.25% on Committed Capital	17.90% \$750,000	10.74%
LBO Private Equity	HarbourVest Partners Buyout Fund VIII	0.65610% on Committed Capital	34.64% \$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	2.76% \$32,805	N/A
Venture Private Equity	HarbourVest Partners Venture Fund IX	1.00% on Committed Capital	0.88% \$200,000	0.00%
LBO Private Equity	HarbourVest Partners European VI	1.15% on Committed Capital	2.52% \$161,000	4.37%
Mezz./Special Sit. Private Equity FoF	Neuberger Berman Crossroads XX - Special Situations	0.40% on Committed Capital	0.68% \$240,000	2.54%
Mezz./Special Sit. Private Equity FoF	Neuberger Berman Crossroads 2010 - Special Situations	0.75% on Committed Capital	5.88% \$375,000	11.75%
Divers. Private Equity	Siguler Guff BRIC II	0.93% on Committed Capital Plus 5% carried interest after 8% preferred return	10.80% \$186,000	6.97%
Distressed Private Equity	Siguler Guff DOF III	0.85% on Committed Capital Plus 5% carried interest after 8% preferred return	7.92% \$467,500	13.98%
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	0.92% \$500,000	2.07%
Venture Private Equity	Top Tier Venture Velocity Fund 3	1.25% on Committed Capital 15% carried interest over a 6% preferred return	1.57% \$312,500	2.83%
Venture Private Equity	Top Tier Venture Velocity Fund 4	1.00% on Committed Capital 15% carried interest over a 6% preferred return	1.95% \$300,000	4.38%
Venture Private Equity	Industry Ventures Partnership Holdings VI	1.00% on Committed Capital	1.72% \$350,000	1.72%
Total Investment Management Fees			0.62% \$19,952,090	0.81%
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	
Total Fund			0.63% \$20,397,790	

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

Total Fund Composite

Custom Benchmarks

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

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

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