

Investment Performance Review  
Period Ending September 30, 2023

# New Orleans Municipal Employees' Retirement System

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Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(4.77)	(3.27)	13.06	21.62	10.15	9.92
Russell Midcap Index	(5.02)	(4.68)	3.91	13.45	8.09	6.38
Russell 2000 Index	(5.89)	(5.13)	2.54	8.93	7.16	2.40
Russell 1000 Growth Index	(5.44)	(3.13)	24.98	27.72	7.97	12.42
Russell 1000 Value Index	(3.86)	(3.16)	1.79	14.44	11.05	6.23
Russell 3000 Index	(4.76)	(3.25)	12.39	20.46	9.38	9.14
MSCI EAFE NR	(3.42)	(4.11)	7.08	25.65	5.75	3.24
MSCI EM NR	(2.62)	(2.93)	1.82	11.70	(1.73)	0.55

Russell Indices Style Returns

	V	B	G		V	B	G
L	1.8	13.0	25.0	L	-7.6	-19.1	-29.1
M	0.5	3.9	9.9	M	-12.1	-17.3	-26.7
S	-0.6	2.5	5.2	S	-14.5	-20.5	-26.4
	YTD				2022		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(2.54)	(3.23)	(1.21)	0.64	6.08	5.39
U.S. Corporate Investment Grade	(2.67)	(3.09)	0.02	3.65	6.68	6.04
U.S. Corporate High Yield	(1.18)	0.46	5.86	10.28	3.52	8.88
Global Aggregate	(2.92)	(3.59)	(2.21)	2.24	6.47	4.22

Levels

Currencies	09/30/23	12/31/22	12/31/21
Euro Spot	1.06	1.07	1.14
British Pound Spot	1.22	1.21	1.35
Japanese Yen Spot	149.48	131.12	115.08
Swiss Franc Spot	0.92	0.92	0.91

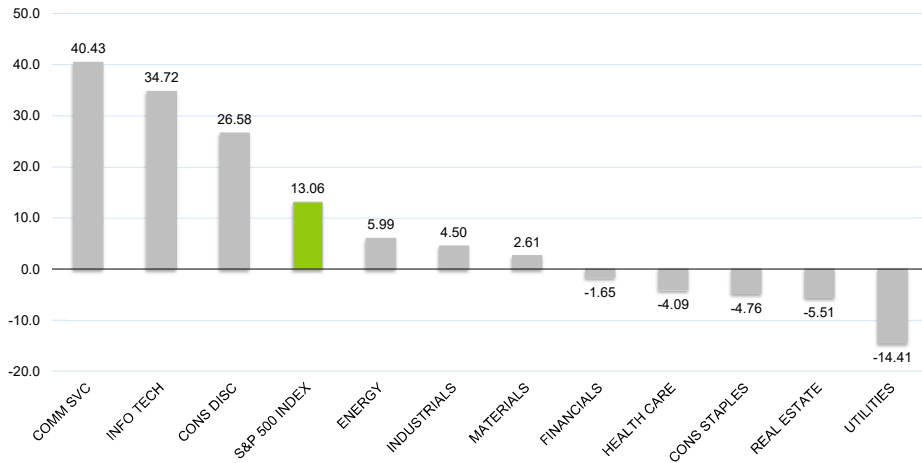
Levels (%)

Key Rates	09/30/23	12/31/22	12/31/21	12/31/20	12/31/19
US Generic Govt 3 Mth	5.45	4.34	0.03	0.06	1.54
US Generic Govt 2 Yr	5.04	4.43	0.73	0.12	1.57
US Generic Govt 10 Yr	4.57	3.87	1.51	0.91	1.92
US Generic Govt 30 Yr	4.70	3.96	1.90	1.64	2.39
ICE LIBOR USD 3M	5.66	4.77	0.21	0.24	1.91
Euribor 3 Month ACT/360	3.95	2.13	(0.57)	(0.55)	(0.38)
Bankrate 30Y Mortgage Rates Na	7.53	6.66	3.27	2.87	3.86
Prime	8.50	7.50	3.25	3.25	4.75

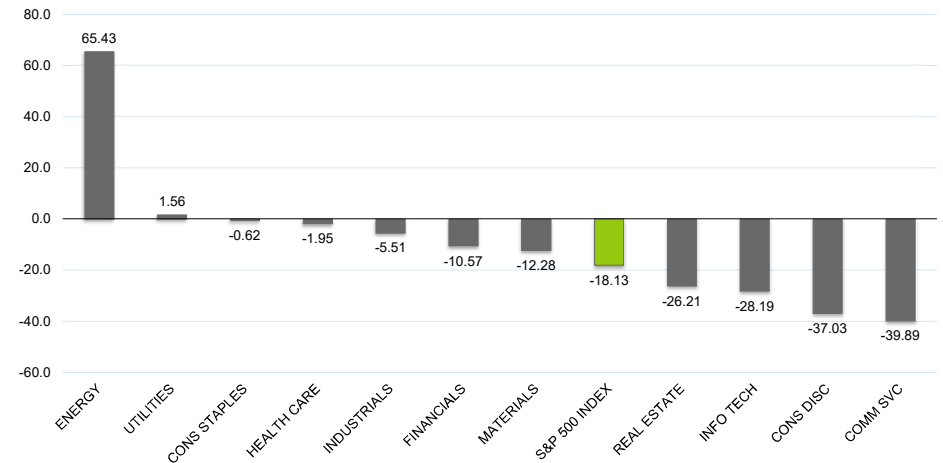
Levels

Commodities	09/30/23	12/31/22	12/31/21
Oil	90.79	80.45	67.42
Gasoline	3.82	3.21	3.29
Natural Gas	2.93	3.93	3.04
Gold	1,866.10	1,857.70	1,187.30
Silver	22.45	24.21	16.50
Copper	373.75	381.45	437.85
Corn	476.75	678.00	556.50
BBG Commodity TR Idx	237.42	245.89	211.80

YTD Sector Returns



2022 Sector Returns



Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>415,788,435</b>	<b>100.0</b>	<b>100.0</b>			
Total Domestic Large Cap Core	80,291,268	19.3	19.0	16.0	22.0	-1,291,466
Total Domestic Large Cap Growth	27,834,814	6.7	7.0	4.0	10.0	1,270,377
Total Domestic Large Cap Value	28,504,877	6.9	7.0	4.0	10.0	600,313
Total Domestic Small/Mid Cap Equity	33,552,908	8.1	10.0	7.0	13.0	8,025,936
International Equity (Developed)	31,509,723	7.6	10.0	7.0	13.0	10,069,121
International Equity (Emerging)	22,152,189	5.3	5.0	2.0	8.0	-1,362,767
Total Core Plus Fixed Income	37,255,303	9.0	10.0	7.0	13.0	4,323,541
Total Opportunistic Fixed Income	19,263,204	4.6	5.0	2.0	8.0	1,526,218
GTAA	19,629,319	4.7	5.0	2.0	8.0	1,160,103
Real Estate	24,610,799	5.9	5.0	2.0	8.0	-3,821,377
Infrastructure	49,685,763	11.9	10.0	7.0	13.0	-8,106,919
Private Investments	28,742,021	6.9	5.0	2.0	8.0	-7,952,599
Cash Reserves	11,689,132	2.8	2.0	0.0	5.0	-3,373,364



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of September 30, 2023

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>415,788,435</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>			
<b>Equity</b>	<b>223,845,779</b>	<b>53.8</b>	<b>58.0</b>	<b>-4.2</b>			<b>17,311,514</b>
<b>Domestic Equity</b>	<b>170,183,867</b>	<b>40.9</b>	<b>43.0</b>	<b>-2.1</b>			<b>8,605,160</b>
<b>Total Domestic Large Cap Core</b>	<b>80,291,268</b>	<b>19.3</b>	<b>19.0</b>	<b>0.3</b>	<b>16.0</b>	<b>22.0</b>	<b>-1,291,466</b>
Vanguard Instl Indx;Inst (VINIX)	43,124,050	10.4					
Cornerstone - Large Cap Core	37,167,218	8.9					
<b>Total Domestic Large Cap Growth</b>	<b>27,834,814</b>	<b>6.7</b>	<b>7.0</b>	<b>-0.3</b>	<b>4.0</b>	<b>10.0</b>	<b>1,270,377</b>
Vanguard Gro Idx;Inst (VIGIX)	27,834,814	6.7					
<b>Total Domestic Large Cap Value</b>	<b>28,504,877</b>	<b>6.9</b>	<b>7.0</b>	<b>-0.1</b>	<b>4.0</b>	<b>10.0</b>	<b>600,313</b>
WEDGE - Large Cap Value	28,504,877	6.9					
<b>Total Domestic Small/Mid Cap Equity</b>	<b>33,552,908</b>	<b>8.1</b>	<b>10.0</b>	<b>-1.9</b>	<b>7.0</b>	<b>13.0</b>	<b>8,025,936</b>
Vanguard Ext Mk Id;Inst (VIEIX)	12,436,580	3.0					
<b>Attucks Asset Management</b>	<b>12,725,970</b>	<b>3.1</b>	<b>0.0</b>	<b>3.1</b>			<b>-12,725,970</b>
Channing Capital Management	4,871,321	1.2					
Lisanti Capital	3,333,416	0.8					
Profit Investment Management	4,521,233	1.1					
Attucks Asset Management Fee account		0.0					
<b>Bivium Capital Partners, LLC</b>	<b>8,390,358</b>	<b>2.0</b>	<b>0.0</b>	<b>2.0</b>			<b>-8,390,358</b>
Phocas Financial Corporation	3,828,939	0.9					
Essex Investment Management Company, LLC	2,826,021	0.7					
Palisades Investment Partners, LLC	1,735,399	0.4					
Bivium Capital Partners, LLC Fee account		0.0					
<b>International Equity</b>	<b>53,661,912</b>	<b>12.9</b>	<b>15.0</b>	<b>-2.1</b>			<b>8,706,354</b>
<b>International Equity (Developed)</b>	<b>31,509,723</b>	<b>7.6</b>	<b>10.0</b>	<b>-2.4</b>	<b>7.0</b>	<b>13.0</b>	<b>10,069,121</b>
Tradewinds (NWQ)	1,059	0.0					
Vanguard Tot I Stk;Ins (VTSNX)	11,226,369	2.7					
First Eagle International Value	20,282,295	4.9					
<b>International Equity (Emerging)</b>	<b>22,152,189</b>	<b>5.3</b>	<b>5.0</b>	<b>0.3</b>	<b>2.0</b>	<b>8.0</b>	<b>-1,362,767</b>
Invesco EM Equity Trust	13,755,316	3.3					
Wasatch Emerging Markets CIT	8,396,873	2.0					
<b>Fixed Income</b>	<b>56,518,506</b>	<b>13.6</b>	<b>15.0</b>	<b>-1.4</b>			<b>5,849,759</b>
<b>Total Core Plus Fixed Income</b>	<b>37,255,303</b>	<b>9.0</b>	<b>10.0</b>	<b>-1.0</b>	<b>7.0</b>	<b>13.0</b>	<b>4,323,541</b>
Macquarie Diversified Income Trust Share Class A	19,269,711	4.6					
TCW Metwest Total Return Bond Fund	17,985,592	4.3					
<b>Total Opportunistic Fixed Income</b>	<b>19,263,204</b>	<b>4.6</b>	<b>5.0</b>	<b>-0.4</b>	<b>2.0</b>	<b>8.0</b>	<b>1,526,218</b>
Corbin Opportunity Fund, L.P.	19,263,204	4.6					
<b>GTAA</b>	<b>19,629,319</b>	<b>4.7</b>	<b>5.0</b>	<b>-0.3</b>	<b>2.0</b>	<b>8.0</b>	<b>1,160,103</b>
BlackRock:Mlt-A Inc;I (BIICX)	10,006,679	2.4					
GMO:Bchmk-Fr All;III (GBMFX)	9,622,640	2.3					
<b>Real Estate</b>	<b>24,610,799</b>	<b>5.9</b>	<b>5.0</b>	<b>0.9</b>	<b>2.0</b>	<b>8.0</b>	<b>-3,821,377</b>



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of September 30, 2023

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Intercontinental Real Estate	12,037,636	2.9					
Principal Enchanced Property Fund	12,573,163	3.0					
<b>Alternatives</b>	<b>79,488,249</b>	<b>19.1</b>	<b>15.0</b>	<b>4.1</b>			<b>-17,119,984</b>
<b>Infrastructure</b>	<b>49,685,763</b>	<b>11.9</b>	<b>10.0</b>	<b>1.9</b>	<b>7.0</b>	<b>13.0</b>	<b>-8,106,919</b>
JPM Global Transport Income Fund	12,871,328	3.1					
KKR Diversified Core Infrastructure Fund	36,814,435	8.9					
<b>Hedge Funds</b>	<b>1,060,466</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>			<b>-1,060,466</b>
Millennium International, Ltd. - Class GG-C2	1,058,923	0.3					
Shepherd Select Asset Ltd. (Liquidating Fund)	1,543	0.0					
<b>Private Investments</b>	<b>28,742,021</b>	<b>6.9</b>	<b>5.0</b>	<b>1.9</b>	<b>2.0</b>	<b>8.0</b>	<b>-7,952,599</b>
<b>Private Equity PME composite</b>	<b>21,326,805</b>	<b>5.1</b>	<b>0.0</b>	<b>5.1</b>			<b>-21,326,805</b>
Partners Group Capital (Commitment \$3 million)	12,354,072	3.0					
EIF US Power Fund II (Commitment \$1.5 million)	2,228	0.0					
Fort Washington (Commitment \$3 million)	252,416	0.1					
Mesirow Financial Fund V (Commitment \$2 million)	1,009,112	0.2					
Mesirow Financial Fund VI (Commitment \$5 Million)	5,531,796	1.3					
Pathway Capital (Commitment \$3 million)	2,177,180	0.5					
<b>Private Debt PME composite</b>	<b>7,415,216</b>	<b>1.8</b>	<b>0.0</b>	<b>1.8</b>			<b>-7,415,216</b>
Cyprium Investors IV	1,035,396	0.2					
Crescent Direct Lending Levered Fund	925,980	0.2					
Crescent Direct Lending Levered Fund III	5,453,840	1.3					
<b>Cash Reserves</b>	<b>11,689,132</b>	<b>2.8</b>	<b>2.0</b>	<b>0.8</b>	<b>0.0</b>	<b>5.0</b>	<b>-3,373,364</b>
Reserve Account	10,039,330	2.4					
PE Cash Positions	1,642,742	0.4					
Transition Cash Account		0.0					
HF Cash Positions	7,061	0.0					
Litigation Account	6,651	0.0					



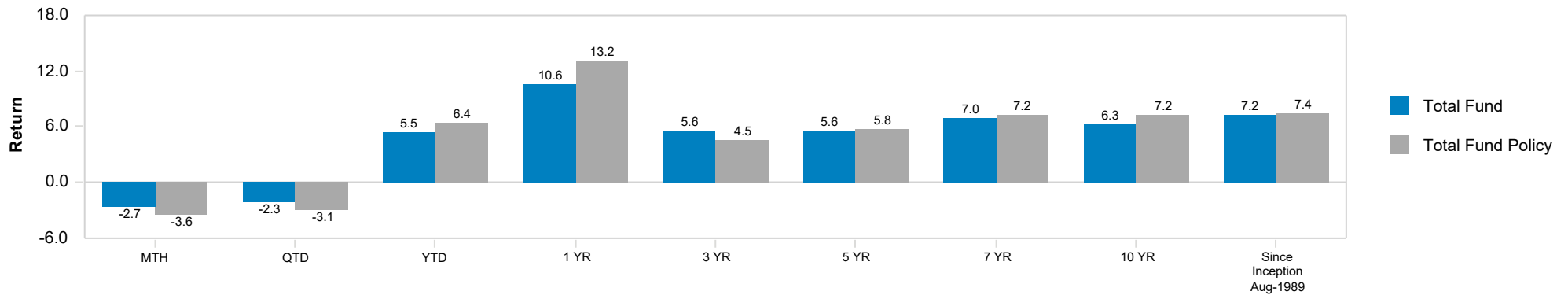
Market Value + LAMP Account

	<b>Market Value 09/30/2023</b>
<b>NOMERS Total Fund</b>	<b>415,788,435</b>
CR - LAMP Account (Cash/Money Market)	14,775,471
<b>Total NOMERS Fund + LAMP Acct</b>	<b>430,563,906</b>

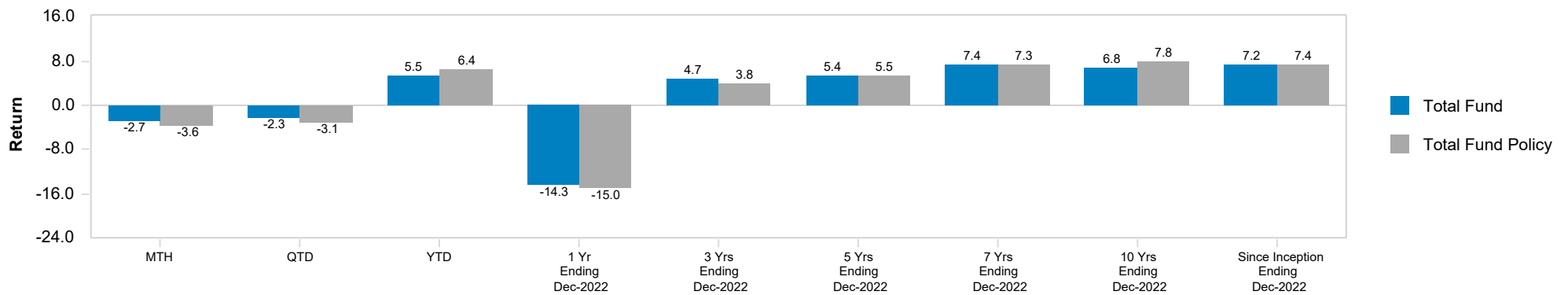
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	431,431,988	429,317,542	404,132,773	392,931,561
Net Contributions	-4,100,542	-3,656,382	-9,403,917	-16,670,837
Gain/Loss	-11,543,010	-9,872,725	21,059,579	39,527,711
Ending Market Value	415,788,435	415,788,435	415,788,435	415,788,435

Comparative Performance Periods As of September 30, 2023



Comparative Performance Periods As of September 30, 2023 & Years Ending December 31, 2022



Asset Allocation & Performance	Allocation		Performance(%)											
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fund</b>	<b>415,788,435</b>	<b>100.0</b>	<b>-2.68</b>	<b>-2.25</b>	<b>5.47</b>	<b>10.60</b>	<b>-2.60</b>	<b>5.59</b>	<b>6.18</b>	<b>5.58</b>	<b>7.00</b>	<b>6.31</b>	<b>7.19</b>	<b>08/01/1989</b>
Total Fund Policy			-3.63	-3.09	6.39	13.25	-2.44	4.50	6.02	5.78	7.21	7.25	7.43	
<b>Equity</b>	<b>223,845,779</b>	<b>53.8</b>	<b>-4.23</b>	<b>-3.56</b>	<b>9.71</b>	<b>18.91</b>	<b>-2.95</b>	<b>7.48</b>	<b>8.60</b>	<b>6.82</b>	<b>9.04</b>	<b>7.72</b>	<b>9.14</b>	<b>07/01/1989</b>
Total Equity Policy			-4.38	-3.37	10.63	20.59	-1.48	8.03	8.99	7.54	9.95	9.22	9.49	
<b>Domestic Equity</b>	<b>170,183,867</b>	<b>40.9</b>	<b>-4.56</b>	<b>-3.33</b>	<b>11.40</b>	<b>19.76</b>	<b>-1.19</b>	<b>9.73</b>	<b>10.64</b>	<b>8.19</b>	<b>10.78</b>	<b>9.41</b>	<b>8.36</b>	<b>01/01/2004</b>
Russell 3000 Index			-4.76	-3.25	12.39	20.46	-0.39	9.38	10.76	9.14	11.64	11.28	9.16	
<b>Total Domestic Large Cap Core</b>	<b>80,291,268</b>	<b>19.3</b>	<b>-4.04</b>	<b>-2.67</b>	<b>11.09</b>	<b>22.06</b>	<b>2.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.41</b>	<b>02/01/2021</b>
Vanguard Instl Indx;Inst (VINIX)	43,124,050	10.4	-4.77	-3.28	13.04	21.58	1.36	9.98	11.29	9.84	12.17	N/A	10.75	09/01/2014
S&P 500 Index			-4.77	-3.27	13.07	21.62	1.39	10.15	11.38	9.92	12.24	11.91	10.80	
Cornerstone - Large Cap Core	37,167,218	8.9	-3.19	-1.96	8.91	22.62	3.20	14.74	11.63	10.27	13.37	N/A	9.44	09/01/2014
S&P 500 Index			-4.77	-3.27	13.07	21.62	1.39	10.15	11.38	9.92	12.24	11.91	10.80	
<b>Total Domestic Large Cap Growth</b>	<b>27,834,814</b>	<b>6.7</b>	<b>-5.76</b>	<b>-3.69</b>	<b>28.30</b>	<b>28.20</b>	<b>-2.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.69</b>	<b>02/01/2021</b>
Vanguard Gro Idx;Inst (VIGIX)	27,834,814	6.7	-5.76	-3.69	28.30	28.10	-2.54	6.74	13.95	11.99	14.56	N/A	12.82	08/01/2015
CRSP U.S. Large Cap Growth TR Index			-5.76	-3.68	28.35	28.16	-2.51	6.79	13.92	11.98	14.56	13.61	12.82	
<b>Total Domestic Large Cap Value</b>	<b>28,504,877</b>	<b>6.9</b>	<b>-3.54</b>	<b>-2.66</b>	<b>5.52</b>	<b>15.97</b>	<b>1.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.42</b>	<b>02/01/2021</b>
WEDGE - Large Cap Value	28,504,877	6.9	-3.54	-2.66	5.46	15.91	1.29	12.48	9.04	7.35	9.76	9.99	7.70	04/01/2007
Russell 1000 Value Index			-3.86	-3.16	1.79	14.44	0.71	11.05	6.79	6.23	7.92	8.45	6.33	
<b>Total Domestic Small/Mid Cap Equity</b>	<b>33,552,908</b>	<b>8.1</b>	<b>-5.61</b>	<b>-5.14</b>	<b>5.59</b>	<b>11.58</b>	<b>-9.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.79</b>	<b>02/01/2021</b>
Vanguard Ext Mk Id;Inst (VIEIX)	12,436,580	3.0	-4.88	-3.34	8.93	14.49	-10.19	4.71	6.72	4.53	8.10	N/A	7.06	09/01/2014
S&P Completion Index			-4.89	-3.38	8.76	14.28	-10.32	4.58	6.61	4.40	7.98	7.80	6.91	
Attucks Asset Management	12,725,970	3.1	-5.51	-6.67	2.77	8.52	-9.77	N/A	N/A	N/A	N/A	N/A	-7.10	04/01/2021
Russell 2000 Index			-5.89	-5.13	2.54	8.93	-8.71	7.16	5.43	2.40	6.62	6.65	-7.13	
Channing Capital Management	4,871,321	1.2	-5.44	-3.76	8.85	17.12	-2.31	N/A	N/A	N/A	N/A	N/A	-1.98	04/01/2021
Russell 2000 Value Index			-5.21	-2.96	-0.53	7.84	-5.78	13.32	5.50	2.59	5.94	6.19	-4.11	
Lisanti Capital	3,333,416	0.8	-6.60	-10.42	-2.77	-4.54	-20.21	N/A	N/A	N/A	N/A	N/A	-15.78	04/01/2021
Russell 2000 Growth Index			-6.60	-7.32	5.24	9.59	-11.96	1.09	4.56	1.55	6.77	6.72	-10.40	
Profit Investment Management	4,521,233	1.1	-4.77	-6.84	0.92	10.93	-7.55	N/A	N/A	N/A	N/A	N/A	-4.38	04/01/2021
Russell 2000 Index			-5.89	-5.13	2.54	8.93	-8.71	7.16	5.43	2.40	6.62	6.65	-7.13	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.  
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.  
 Please refer to the end of the report for additional notes.



**Asset Allocation and Performance**  
**Total Fund**

As of September 30, 2023

	Allocation		Performance(%)											
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Bivium Capital Partners, LLC Russell 2000 Index	8,390,358	2.0	-6.81	-5.38	4.36	11.18	-7.43	N/A	N/A	N/A	N/A	N/A	-7.64	07/01/2021
			-5.89	-5.13	2.54	8.93	-8.71	7.16	5.43	2.40	6.62	6.65	-9.59	
Phocas Financial Corporation Russell 2000 Value Index	3,828,939	0.9	-5.83	-1.44	5.37	14.84	-1.90	N/A	N/A	N/A	N/A	N/A	-2.13	07/01/2021
			-5.21	-2.96	-0.53	7.84	-5.78	13.32	5.50	2.59	5.94	6.19	-6.42	
Essex Investment Management Company, LLC Russell 2000 Growth Index	2,826,021	0.7	-7.11	-8.10	0.11	4.41	-14.08	N/A	N/A	N/A	N/A	N/A	-14.43	07/01/2021
			-6.60	-7.32	5.24	9.59	-11.96	1.09	4.56	1.55	6.77	6.72	-12.98	
Palisades Investment Partners, LLC Russell 2000 Index	1,735,399	0.4	-8.45	-9.00	9.63	15.24	-6.50	N/A	N/A	N/A	N/A	N/A	-6.16	07/01/2021
			-5.89	-5.13	2.54	8.93	-8.71	7.16	5.43	2.40	6.62	6.65	-9.59	
<b>International Equity</b>	<b>53,661,912</b>	<b>12.9</b>	<b>-3.16</b>	<b>-4.28</b>	<b>4.65</b>	<b>16.24</b>	<b>-8.33</b>	<b>0.87</b>	<b>2.64</b>	<b>2.82</b>	<b>4.03</b>	<b>2.84</b>	<b>3.89</b>	<b>09/01/2012</b>
MSCI AC World ex USA			-3.11	-3.68	5.82	21.02	-4.59	4.24	4.04	3.07	5.24	3.83	5.28	
<b>International Equity (Developed)</b>	<b>31,509,723</b>	<b>7.6</b>	<b>-3.37</b>	<b>-4.07</b>	<b>3.43</b>	<b>16.81</b>	<b>-3.00</b>	<b>3.21</b>	<b>3.01</b>	<b>2.88</b>	<b>3.77</b>	<b>2.67</b>	<b>3.97</b>	<b>09/01/2012</b>
MSCI AC World ex USA			-3.11	-3.68	5.82	21.02	-4.59	4.24	4.04	3.07	5.24	3.83	5.28	
Vanguard Tot I Stk;Ins (VTSNX) Vanguard Spliced Total International Stock Index	11,226,369	2.7	-3.32	-4.01	5.04	20.50	-5.06	3.54	3.67	2.61	4.70	N/A	4.70	10/31/2016
			-3.12	-3.33	5.48	20.40	-5.10	4.13	4.02	2.86	4.94	3.72	4.94	
First Eagle International Value MSCI EAFE (Net) Index	20,282,295	4.9	-3.39	-4.10	2.56	14.86	-1.48	3.11	2.67	3.13	3.19	3.53	3.53	10/01/2013
			-3.42	-4.11	7.08	25.65	-3.01	5.75	4.41	3.24	5.29	3.82	3.82	
Tradewinds (NWQ) (Liquidating Fund)	1,059	0.0												
<b>International Equity (Emerging)</b>	<b>22,152,189</b>	<b>5.3</b>	<b>-2.87</b>	<b>-4.59</b>	<b>6.42</b>	<b>15.43</b>	<b>-14.23</b>	<b>-1.91</b>	<b>2.27</b>	<b>2.82</b>	<b>4.48</b>	<b>3.13</b>	<b>3.81</b>	<b>09/01/2012</b>
MSCI Emerging Markets Index			-2.58	-2.79	2.16	12.17	-10.01	-1.34	1.59	0.94	3.61	2.45	2.87	
Invesco EM Equity Trust MSCI Emerging Markets Index	13,755,316	3.3	-3.67	-6.13	4.50	16.32	-12.77	-4.07	-0.35	0.51	3.57	2.40	3.27	09/01/2011
			-2.58	-2.79	2.16	12.17	-10.01	-1.34	1.59	0.94	3.61	2.45	2.16	
Wasatch Emerging Markets CIT MSCI Emerging Markets Small Cap (Net)	8,396,873	2.0	-1.53	-1.96	9.71	14.00	-16.27	2.35	7.58	7.55	6.05	4.44	3.91	07/01/2011
			-2.05	2.93	13.74	23.06	-2.80	10.61	9.67	6.45	6.01	4.57	3.03	
<b>Fixed Income</b>	<b>56,518,506</b>	<b>13.6</b>	<b>-1.92</b>	<b>-2.04</b>	<b>-0.98</b>	<b>0.90</b>	<b>-7.31</b>	<b>-2.48</b>	<b>-1.12</b>	<b>0.50</b>	<b>0.95</b>	<b>1.80</b>	<b>5.32</b>	<b>07/01/1989</b>
Total Fixed Income Policy			-2.54	-3.23	-1.30	1.11	-7.72	-5.47	-2.54	-0.20	-0.33	0.84	4.74	
<b>Total Core Plus Fixed Income</b>	<b>37,255,303</b>	<b>9.0</b>	<b>-2.74</b>	<b>-3.34</b>	<b>-1.56</b>	<b>0.93</b>	<b>-8.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.80</b>	<b>08/01/2021</b>
Blmbg. U.S. Aggregate Index			-2.54	-3.23	-1.21	0.64	-7.29	-5.21	-2.30	0.10	-0.09	1.13	-7.20	
Macquarie Diversified Income Trust Share Class A Blmbg. U.S. Aggregate Index	19,269,711	4.6	-2.67	-3.07	-0.85	2.03	-7.52	-4.42	-1.38	0.86	0.71	1.70	2.70	10/01/2009
			-2.54	-3.23	-1.21	0.64	-7.29	-5.21	-2.30	0.10	-0.09	1.13	1.98	
TCW Metwest Total Return Bond Fund Blmbg. U.S. Aggregate Index	17,985,592	4.3	-2.81	-3.62	-1.71	0.39	-8.22	-5.58	-2.30	0.12	-0.03	1.17	2.37	10/01/2009
			-2.54	-3.23	-1.21	0.64	-7.29	-5.21	-2.30	0.10	-0.09	1.13	1.98	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.  
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.  
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Asset Allocation and Performance

Total Fund

As of September 30, 2023

	Allocation		Performance(%)											
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Opportunistic Fixed Income</b>	<b>19,263,204</b>	<b>4.6</b>	<b>-0.30</b>	<b>0.58</b>	<b>0.09</b>	<b>-0.95</b>	<b>-4.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.19</b>	<b>08/01/2021</b>
Blmbg. U.S. Aggregate Index			-2.54	-3.23	-1.21	0.64	-7.29	-5.21	-2.30	0.10	-0.09	1.13	-7.20	
Corbin Opportunity Fund, L.P. Blmbg. U.S. Aggregate Index	19,263,204	4.6	-0.30	0.58	0.10	-0.95	-4.22	5.13	2.29	2.11	3.39	N/A	3.35	09/30/2016
			-2.54	-3.23	-1.21	0.64	-7.29	-5.21	-2.30	0.10	-0.09	1.13	-0.10	
<b>GTAA</b>	<b>19,629,319</b>	<b>4.7</b>	<b>-1.09</b>	<b>-0.07</b>	<b>4.81</b>	<b>11.65</b>	<b>-1.02</b>	<b>2.60</b>	<b>1.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.42</b>	<b>01/01/2019</b>
50% MSCI AC World, 50% BB Global Agg (unhedged)			-3.53	-3.48	3.82	11.32	-5.85	-0.06	2.10	2.64	3.65	3.69	4.10	
BlackRock:Mlt-A Inc;l (BIICX) 50% MSCI AC World, 50% BB Global Agg (unhedged)	10,006,679	2.4	-2.18	-1.80	2.79	8.20	-3.75	1.26	1.55	N/A	N/A	N/A	3.59	01/01/2019
			-3.53	-3.48	3.82	11.32	-5.85	-0.06	2.10	2.64	3.65	3.69	4.10	
GMO:Bchmk-Fr All;III (GBMFX) CPI + 5% 50% MSCI AC World, 50% BB Global Agg (unhedged)	9,622,640	2.3	0.08	1.79	6.80	15.23	1.93	4.22	2.53	N/A	N/A	N/A	3.36	01/01/2019
			0.80	2.44	6.67	8.87	11.22	11.03	9.87	9.25	8.71	7.93	9.42	
			-3.53	-3.48	3.82	11.32	-5.85	-0.06	2.10	2.64	3.65	3.69	4.10	
<b>Real Estate</b>	<b>24,610,799</b>	<b>5.9</b>	<b>-1.62</b>	<b>-1.62</b>	<b>-8.63</b>	<b>-14.28</b>	<b>4.52</b>	<b>8.32</b>	<b>7.05</b>	<b>7.08</b>	<b>8.39</b>	<b>10.65</b>	<b>10.21</b>	<b>12/01/2014</b>
NCREIF Fund Index-ODCE (EW) (Net)			-2.12	-2.12	-8.42	-13.08	2.84	6.69	5.21	5.22	5.84	7.55	7.26	
Intercontinental Real Estate NCREIF Fund Index-ODCE (EW) (Net)	12,037,636	2.9	-0.81	-0.81	-10.23	-15.63	3.32	6.72	6.14	6.57	8.00	N/A	8.82	12/01/2014
			-2.12	-2.12	-8.42	-13.08	2.84	6.69	5.21	5.22	5.84	7.55	7.26	
Principal Enhanced Property Fund NCREIF Fund Index-ODCE (EW) (Net)	12,573,163	3.0	-2.38	-2.38	-7.09	-13.00	5.68	9.87	7.96	7.57	8.78	N/A	9.90	10/01/2015
			-2.12	-2.12	-8.42	-13.08	2.84	6.69	5.21	5.22	5.84	7.55	6.32	
<b>Infrastructure</b>	<b>49,685,763</b>	<b>11.9</b>	<b>0.00</b>	<b>0.00</b>	<b>3.54</b>	<b>5.09</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.87</b>	<b>08/01/2022</b>
JPM Global Transport Income Fund Bloomberg US Agg + 3%	12,871,328	3.1	0.00	0.00	5.85	7.43	N/A	N/A	N/A	N/A	N/A	N/A	6.86	08/01/2022
			-2.30	-2.51	1.01	3.66	-4.51	-2.36	0.64	3.10	2.91	4.16	-2.70	
KKR Diversified Core Infrastructure Fund[CE] Bloomberg US Agg + 3%	36,814,435	8.9	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.48	04/01/2023
			-2.30	-2.51	1.01	3.66	-4.51	-2.36	0.64	3.10	2.91	4.16	-2.62	
<b>Hedge Funds</b>	<b>1,060,466</b>	<b>0.3</b>												
Millennium International, Ltd. - Class GG-C2 HFRI Fund of Funds Composite Index	1,058,923	0.3	0.00	0.00	2.68	5.20	8.36	N/A	N/A	N/A	N/A	N/A	10.13	01/01/2021
			-0.43	0.52	2.82	4.60	-1.12	3.77	4.26	3.38	3.78	3.28	1.21	
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	1,543	0.0	0.00	0.00	2.52	-1.58	-2.56	-3.75	-7.91	-8.11	-5.99	-3.57	-0.98	04/01/2006

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	Allocation		Performance(%)											Inception	Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR			
<b>Private Investments</b>	<b>28,742,021</b>	<b>6.9</b>													
<b>Private Equity PME composite</b>	<b>21,326,805</b>	<b>5.1</b>													
EIF US Power Fund II (Commitment \$1.5 million)	2,228	0.0													
Partners Group Capital (Commitment \$3 million)	12,354,072	3.0													
Fort Washington (Commitment \$3 million)	252,416	0.1													
Mesirow Financial Fund V (Commitment \$2 million)	1,009,112	0.2													
Pathway Capital (Commitment \$3 million)	2,177,180	0.5													
Mesirow Financial Fund VI (Commitment \$5 Million)	5,531,796	1.3													
<b>Private Debt PME composite</b>	<b>7,415,216</b>	<b>1.8</b>													
Cyprium Investors IV (Commitment \$5.5 Million)	1,035,396	0.2													
Crescent Direct Lending Fund (Commitment \$12.5 Million)	925,980	0.2													
Crescent Direct Lending Levered Fund III	5,453,840	1.3													
<b>Cash Reserves</b>	<b>11,689,132</b>	<b>2.8</b>	<b>0.33</b>	<b>0.65</b>	<b>1.43</b>	<b>1.70</b>	<b>0.91</b>	<b>0.61</b>	<b>0.49</b>	<b>0.74</b>	<b>2.52</b>	<b>2.66</b>	<b>3.03</b>	<b>09/01/2012</b>	
90 Day U.S. Treasury Bill			0.46	1.31	3.60	4.47	2.53	1.70	1.55	1.72	1.54	1.10	1.00		
Reserve Account	10,039,330	2.4	0.00	0.01	0.04	0.16	0.10	0.07	0.07	0.43	2.91	3.56	5.32	07/01/1989	
Blmbg. U.S. Gov't/Credit			-2.34	-3.00	-0.86	0.93	-7.35	-5.32	-2.15	0.41	0.09	1.31	5.09		
HF Cash Positions	7,061	0.0													
PE Cash Positions	1,642,742	0.4													
Transition Cash Account	-	0.0													
<b>Litigation Account</b>	<b>6,651</b>	<b>0.0</b>													

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Please refer to the end of the report for additional notes.



**Comparative Performance - IRR**  
**Private Equity Assets**  
As of September 30, 2023

<b>Comparative Performance - IRR</b>																
	1 Month Ending Jun- 2023	1 Quarter Ending Jun- 2023	YTD To Jun- 2023	1 Year Ending Jun- 2023	2 Years Ending Jun- 2023	3 Years Ending Jun- 2023	4 Years Ending Jun- 2023	5 Years Ending Jun- 2023	6 Years Ending Jun- 2023	7 Years Ending Jun- 2023	8 Years Ending Jun- 2023	9 Years Ending Jun- 2023	10 Years Ending Jun- 2023	15 Years Ending Jun- 2023	Since Inceptio n Ending Jun- 2023	Inception Date
<b>Private Investments</b>	<b>2.11</b>	<b>2.46</b>	<b>4.63</b>	<b>5.23</b>	<b>3.51</b>	<b>16.83</b>	<b>13.79</b>	<b>13.28</b>	<b>12.52</b>	<b>12.40</b>	<b>11.47</b>	<b>11.33</b>	<b>11.52</b>	<b>10.41</b>	<b>11.00</b>	<b>12/08/2003</b>
ICM/PME (Blmbg. U.S. Aggregate Index)	-0.35	-0.81	2.23	-0.91	-5.79	-3.64	0.06	2.07	1.60	1.35	2.06	2.08	2.28	2.71	2.82	
ICM/PME (S&P 500 Index)	6.59	8.59	16.66	19.19	3.19	16.33	13.75	12.80	13.07	13.90	12.57	12.03	12.78	12.11	11.69	
<b>Private Equity PME composite</b>	<b>1.80</b>	<b>2.32</b>	<b>4.97</b>	<b>6.28</b>	<b>1.99</b>	<b>19.71</b>	<b>16.45</b>	<b>15.97</b>	<b>15.30</b>	<b>14.93</b>	<b>13.27</b>	<b>13.11</b>	<b>13.25</b>	<b>11.22</b>	<b>11.91</b>	<b>12/08/2003</b>
ICM/PME (Russell 3000 Index)	6.82	8.34	16.10	18.75	1.11	16.13	13.22	12.13	12.68	13.60	11.92	11.40	12.67	11.82	11.36	
ICM/PME (S&P 500 Index)	6.60	8.70	16.82	19.37	3.38	16.61	13.85	12.95	13.26	13.99	12.52	11.94	13.11	12.08	11.52	
<b>Private Debt PME composite</b>	<b>2.99</b>	<b>2.83</b>	<b>3.77</b>	<b>2.60</b>	<b>8.04</b>	<b>9.89</b>	<b>7.75</b>	<b>7.74</b>	<b>7.29</b>	<b>7.89</b>	<b>8.07</b>	<b>7.82</b>			<b>7.76</b>	<b>06/16/2014</b>
ICM/PME (Blmbg. U.S. Aggregate Index)	-0.34	-0.71	2.53	-0.64	-5.82	-3.75	-0.02	2.04	1.44	1.13	1.89	1.84			1.84	



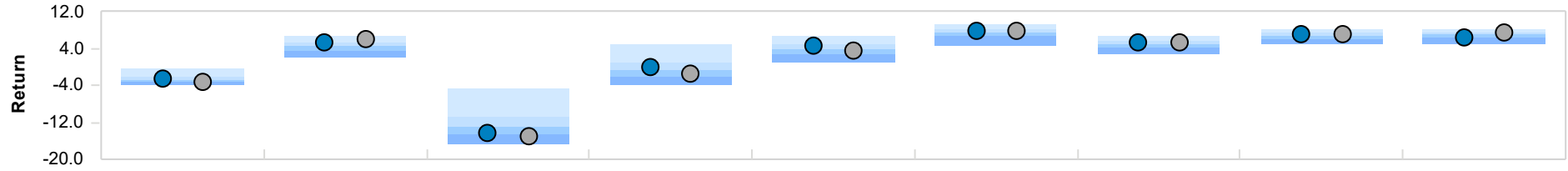
**Comparative Performance - IRR**  
**Private Equity Assets**  
As of September 30, 2023

**Comparative Performance - IRR**

	1 Month Ending Jun- 2023	1 Quarter Ending Jun- 2023	YTD To Jun- 2023	1 Year Ending Jun- 2023	2 Years Ending Jun- 2023	3 Years Ending Jun- 2023	4 Years Ending Jun- 2023	5 Years Ending Jun- 2023	6 Years Ending Jun- 2023	7 Years Ending Jun- 2023	8 Years Ending Jun- 2023	9 Years Ending Jun- 2023	10 Years Ending Jun- 2023	15 Years Ending Jun- 2023	Since Inceptio n Ending Jun- 2023	Inception Date
Partners Group Capital (Commitment \$3 million) ICM/PME (Russell 2000 Index)	1.74 8.13	2.71 5.21	4.88 8.09	12.25 12.31	8.23 -8.34	15.05 10.82	12.22 6.17	12.02 4.21	11.89 6.32	11.96 8.76	11.75 6.69	11.84 6.67	12.01 8.25		11.65 9.58	10/20/2010
EIF US Power Fund II (Commitment \$1.5 million) ICM/PME (Russell 2000 Index)	26.02 8.13	26.02 5.21	68.79 8.09	123.69 12.31	-60.59 -10.49	-37.41 12.91	-24.61 6.11	-15.37 1.20	-20.49 7.11	-10.36 10.87	-4.10 7.34	-0.39 7.14	1.90 9.71	0.49 8.99	2.28 7.47	11/23/2005
Fort Washington (Commitment \$3 million) ICM/PME (Russell 2000 Index)	0.78 8.13	0.78 5.21	2.30 8.76	-1.02 12.76	-7.93 -8.90	4.29 15.44	0.06 6.73	0.00 2.62	6.70 6.95	8.45 11.90	3.55 6.15	6.00 6.24	8.98 9.67		43.64 -100.00	06/11/2010
Mesirow Financial Fund V (Commitment \$2 million) ICM/PME (Russell 2000 Index)	3.49 8.09	3.42 4.98	6.58 7.83	0.09 11.98	-6.04 -9.32	26.49 20.04	19.35 9.99	18.62 5.61	18.29 9.12	18.77 13.10	16.75 8.98	16.40 8.78	18.31 11.09		16.76 11.53	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million) ICM/PME (Russell 2000 Index)	1.97 8.11	1.95 5.07	4.83 7.95	0.53 12.42	-0.33 -9.26	31.04 18.80	26.74 10.78	25.76 7.69	25.35 9.89	24.03 11.17	21.72 10.26				21.72 10.26	07/15/2015
Pathway Capital (Commitment \$3 million) ICM/PME (Russell 2000 Index)	1.04 8.13	0.87 5.05	5.34 7.94	-2.17 12.32	-8.51 -9.32	15.85 15.22	14.21 8.02	14.92 4.53	16.07 7.84	16.71 11.08	15.48 8.34	14.84 8.38	15.38 9.08		14.32 9.49	08/22/2011
Cyprium Investors IV ICM/PME (Russell 2000 Index)	1.96 8.13	1.97 5.27	-0.14 8.12	-9.93 12.59	23.51 -13.99	25.51 21.56	16.88 10.27	13.66 5.66	9.30 8.60	10.22 11.64	10.32 10.37	10.31 10.03			10.01 10.04	06/16/2014
Crescent Direct Lending Levered Fund ICM/PME (Russell 2000 Index)	3.27 7.90	2.35 0.53	3.88 3.97	-0.17 9.50	1.90 -15.21	5.51 17.02	4.40 9.71	5.56 5.44	6.28 8.28	6.93 11.04	7.22 9.02				6.89 9.19	10/14/2014
Crescent Direct Lending Levered Fund III ICM/PME (Russell 2000 Index)	3.13 8.13	3.14 5.22	4.49 8.12	7.67 11.38											10.11 -1.85	08/18/2021

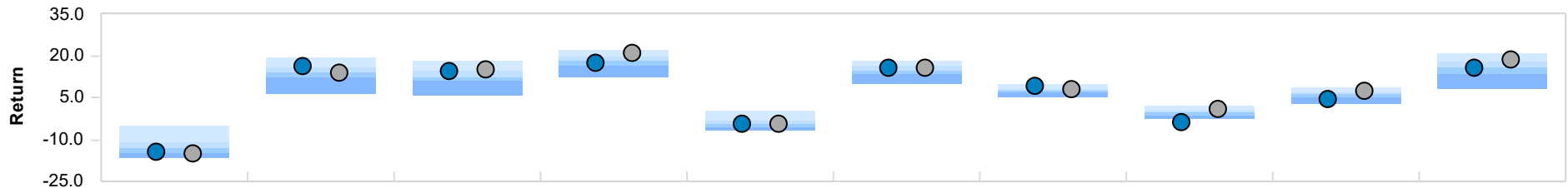


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund  
Periods as of September 30, 2023 & Annualized Years Ending December 31, 2022**



	QTD	YTD	1 Yr 12/22	2 Yrs 12/22	3 Yrs 12/22	4 Yrs 12/22	5 Yrs 12/22	7 Yrs 12/22	10 Yrs 12/22
● Total Fund	-2.25 (35)	5.47 (26)	-14.26 (69)	0.01 (45)	4.74 (32)	7.91 (46)	5.36 (45)	7.37 (34)	6.77 (68)
● Total Fund Policy	-3.09 (71)	6.39 (9)	-14.98 (79)	-1.46 (66)	3.82 (56)	7.99 (43)	5.46 (41)	7.31 (37)	7.82 (23)
5th Percentile	-0.40	7.04	-4.66	5.19	7.14	9.62	7.05	8.48	8.56
1st Quartile	-1.88	5.48	-10.79	1.28	5.15	8.52	5.98	7.62	7.78
Median	-2.57	4.74	-12.85	-0.48	4.02	7.77	5.20	6.99	7.20
3rd Quartile	-3.18	3.88	-14.77	-1.97	3.01	6.84	4.47	6.36	6.47
95th Percentile	-3.79	2.22	-16.92	-3.76	1.06	4.66	2.89	5.06	5.11
Population	417	402	611	592	580	568	553	532	478

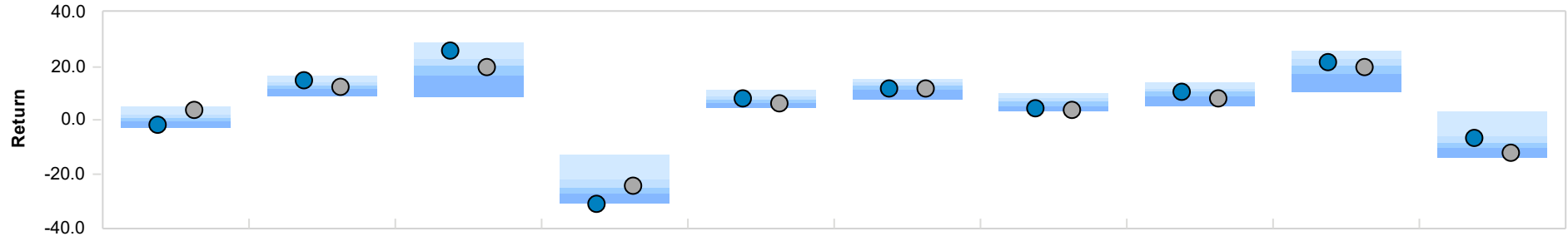
**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund  
Calendar Year Returns**



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Total Fund	-14.26 (69)	16.66 (22)	14.88 (24)	18.02 (59)	-4.25 (53)	15.73 (38)	9.44 (9)	-3.73 (99)	4.90 (80)	15.87 (51)
● Total Fund Policy	-14.98 (79)	14.22 (46)	15.24 (20)	21.52 (12)	-4.08 (50)	15.98 (34)	8.30 (30)	1.24 (14)	7.67 (17)	18.90 (20)
5th Percentile	-4.66	19.61	18.42	22.47	0.43	18.55	9.95	2.21	8.69	21.53
1st Quartile	-10.79	16.07	14.71	20.35	-2.90	16.44	8.46	0.73	7.24	18.17
Median	-12.85	14.01	12.63	18.63	-4.11	15.10	7.61	-0.12	6.37	15.88
3rd Quartile	-14.77	12.30	10.99	16.68	-5.15	13.80	6.83	-1.14	5.13	13.57
95th Percentile	-16.92	6.46	5.91	12.50	-6.83	10.13	5.23	-2.64	3.21	8.14
Population	611	706	767	791	667	680	689	656	600	579

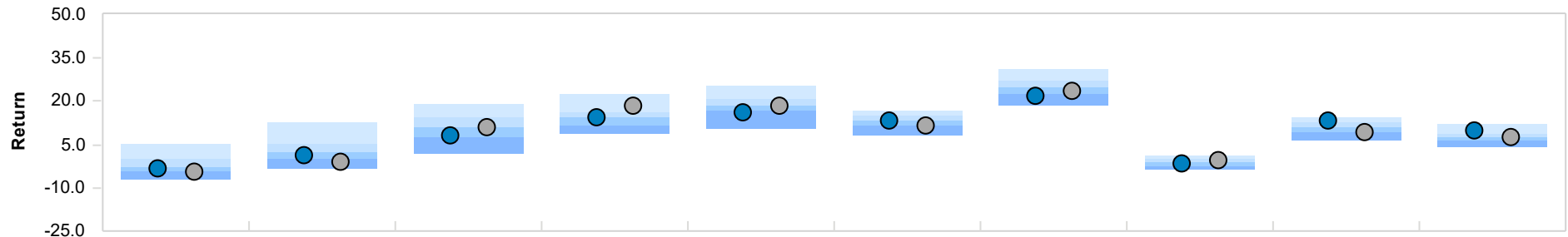


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund  
Calendar Year Returns**



	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
● Total Fund	-1.43 (88)	14.95 (16)	25.75 (13)	-30.69 (95)	8.40 (37)	11.77 (67)	4.86 (83)	10.64 (54)	21.88 (38)	-6.31 (27)
● Total Fund Policy	3.72 (10)	12.36 (67)	19.65 (55)	-24.15 (47)	6.16 (83)	11.78 (67)	3.97 (90)	8.41 (81)	19.59 (57)	-11.64 (90)
5th Percentile	5.02	16.72	29.09	-12.35	11.11	15.83	10.34	14.38	26.15	3.60
1st Quartile	1.92	14.32	23.16	-21.74	9.10	14.33	8.05	12.15	23.08	-6.09
Median	0.73	13.02	20.19	-24.62	7.86	12.87	6.80	10.86	20.47	-8.11
3rd Quartile	-0.54	11.73	16.90	-27.39	6.43	11.06	5.40	8.93	17.50	-9.78
95th Percentile	-2.59	8.70	8.57	-30.76	4.56	7.49	3.31	5.44	10.84	-13.61

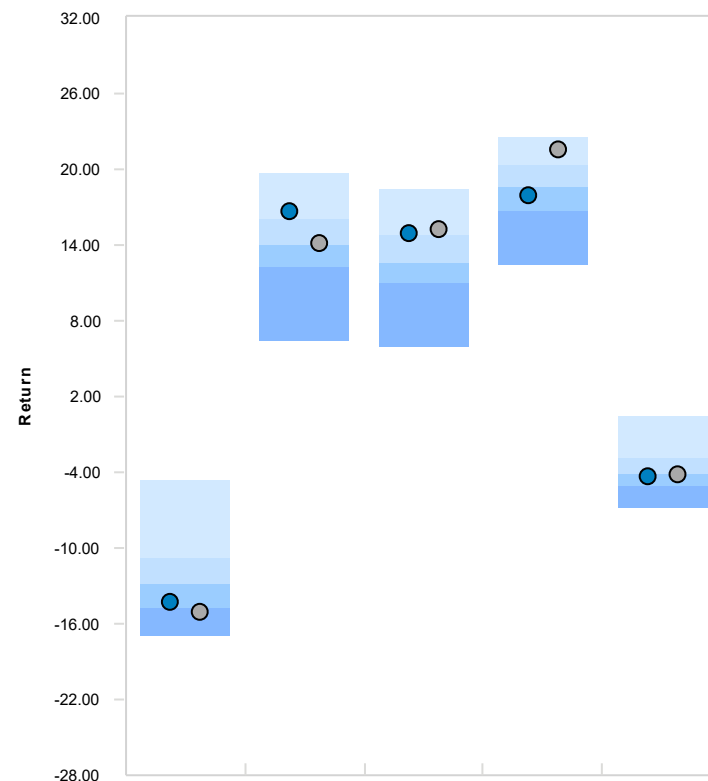
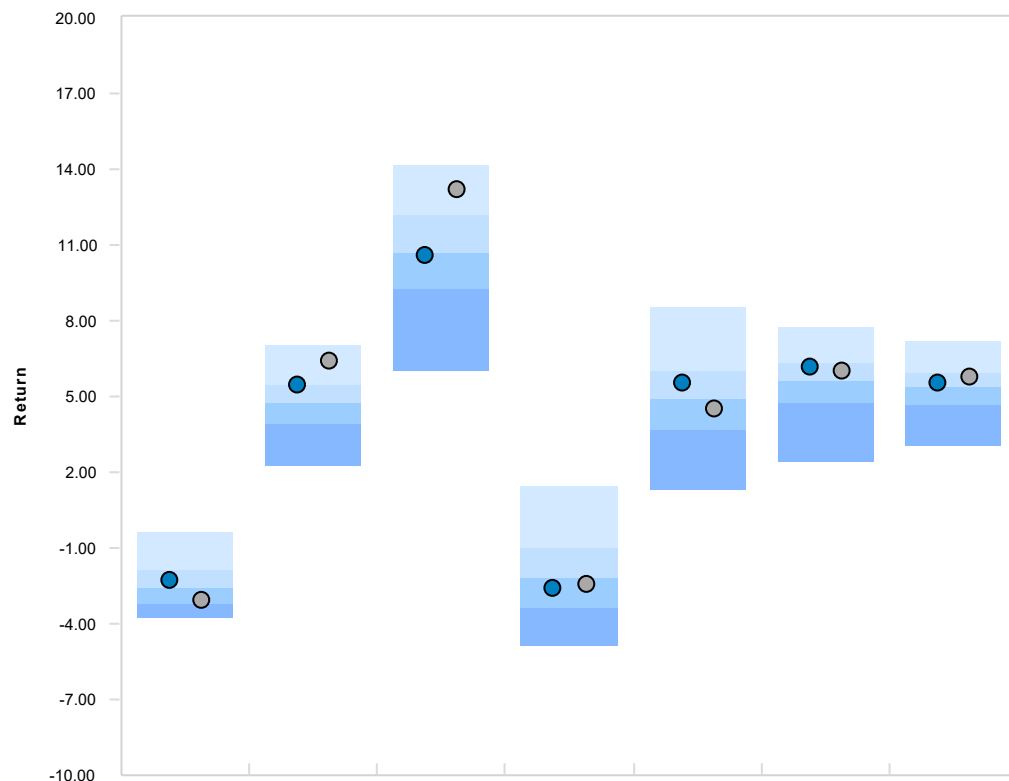
**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund  
Calendar Year Returns**



	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
● Total Fund	-3.09 (56)	1.35 (61)	8.11 (71)	14.27 (53)	16.47 (76)	13.10 (59)	22.13 (78)	-1.54 (67)	13.16 (18)	9.75 (13)
● Total Fund Policy	-4.67 (81)	-1.17 (86)	10.79 (53)	18.52 (11)	18.40 (55)	11.38 (79)	23.82 (62)	-0.57 (41)	9.34 (76)	7.41 (61)
5th Percentile	5.25	12.55	18.92	22.29	25.28	16.80	31.18	1.54	14.67	12.15
1st Quartile	0.26	5.42	14.68	16.17	20.72	14.81	27.10	0.38	12.59	8.72
Median	-2.50	2.40	11.26	14.55	18.65	13.36	25.00	-0.87	10.98	7.75
3rd Quartile	-4.16	0.27	7.40	11.88	16.59	11.61	22.33	-2.65	9.37	6.72
95th Percentile	-7.23	-3.21	1.93	8.70	10.60	8.41	18.58	-3.82	6.35	4.04



Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-2.25 (35)	5.47 (26)	10.60 (52)	-2.60 (61)	5.59 (36)	6.18 (31)	5.58 (40)
● Total Fund Policy	-3.09 (71)	6.39 (9)	13.25 (13)	-2.44 (57)	4.50 (62)	6.02 (36)	5.78 (32)
Median	-2.57	4.74	10.66	-2.17	4.90	5.65	5.37

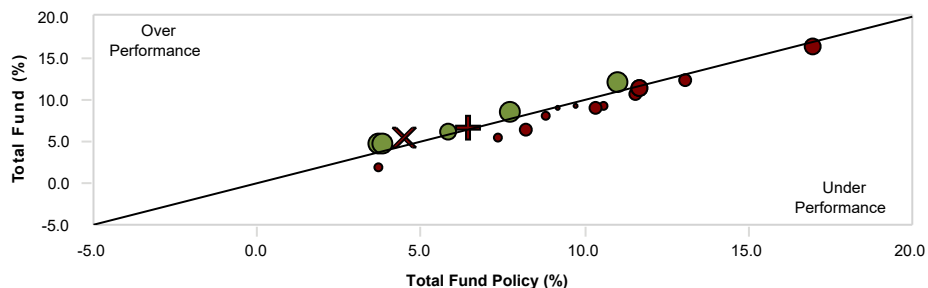
	2022	2021	2020	2019	2018
● Total Fund	-14.26 (69)	16.66 (22)	14.88 (24)	18.02 (59)	-4.25 (53)
● Total Fund Policy	-14.98 (79)	14.22 (46)	15.24 (20)	21.52 (12)	-4.08 (50)
Median	-12.85	14.01	12.63	18.63	-4.11

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
<b>Total Fund</b>	<b>3.59 (25)</b>	<b>4.16 (51)</b>	<b>4.86 (72)</b>	<b>-3.39 (18)</b>	<b>-10.82 (70)</b>	<b>-5.11 (72)</b>
Total Fund Policy	4.22 (8)	5.35 (12)	6.44 (26)	-4.93 (74)	-11.82 (90)	-4.72 (63)
All Public Plans-Total Fund Median	3.08	4.18	5.63	-4.32	-9.94	-4.31

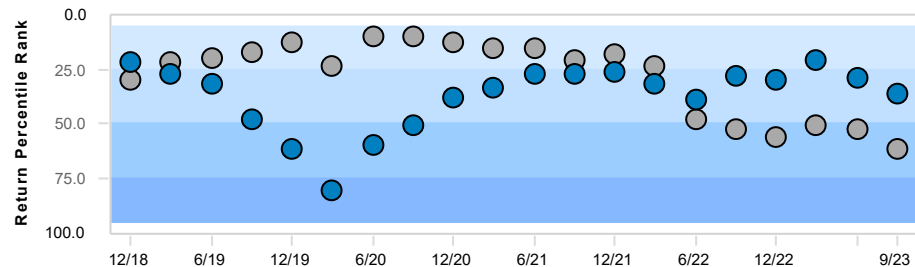


### 3 Yr Rolling Under/Over Performance - 5 Years



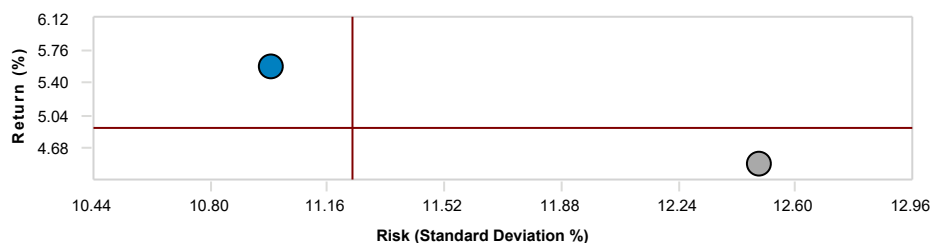
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



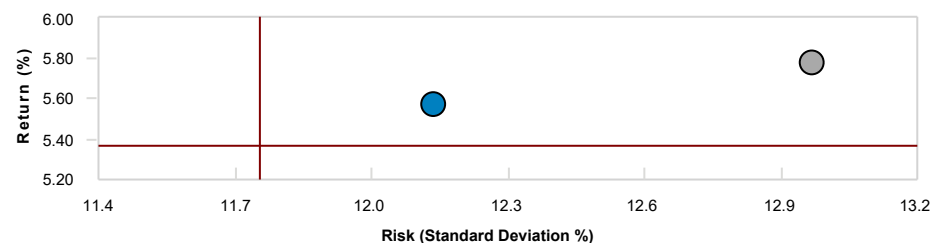
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund	20	2 (10%)	14 (70%)	3 (15%)	1 (5%)
<span style="color: grey;">●</span> Total Fund Policy	20	13 (65%)	2 (10%)	5 (25%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	5.59	10.98
<span style="color: grey;">●</span> Total Fund Policy	4.50	12.49
<span style="color: red;">—</span> Median	4.90	11.24

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	5.58	12.13
<span style="color: grey;">●</span> Total Fund Policy	5.78	12.97
<span style="color: red;">—</span> Median	5.37	11.75

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.24	90.63	81.93	1.54	0.38	0.40	0.87	7.05
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.28	1.00	8.26

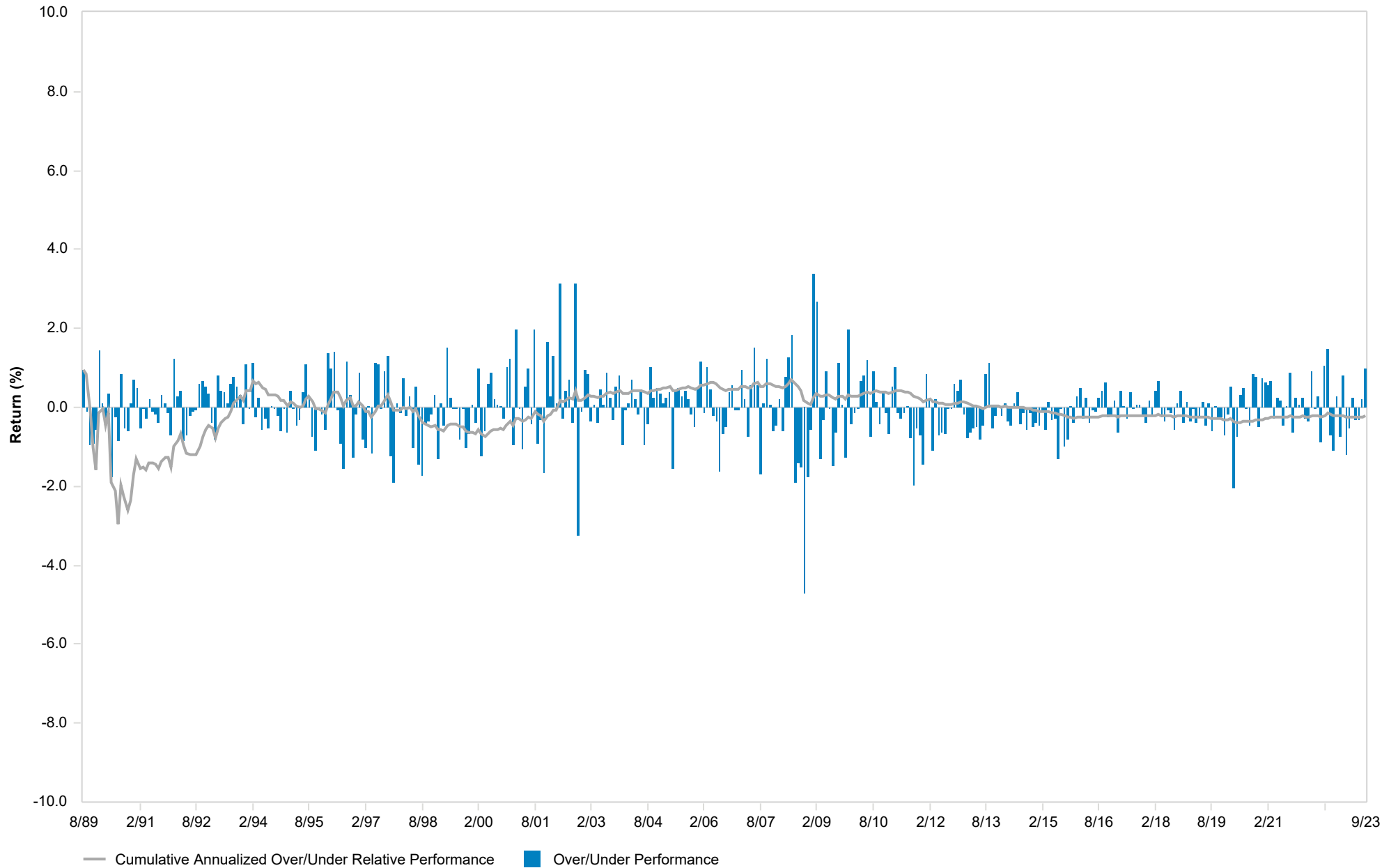
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.13	91.42	89.72	0.20	-0.14	0.37	0.92	8.42
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.37	1.00	8.76





Relative Performance



Calculation based on monthly periodicity.



**Historical Statistics**  
**NOMERS Total Fund**  
 Since Inception Ending September 30, 2023

	<b>Return</b>	<b>Standard Deviation</b>	<b>Sharpe Ratio</b>	<b>Up Market Capture</b>	<b>Down Market Capture</b>	<b>Inception Date</b>
NOMERS Total Fund	7.19	8.95	0.51	95.00	93.38	08/01/1989
Total Fund Policy	7.43	9.16	0.53	100.00	100.00	08/01/1989
90 Day U.S. Treasury Bill	2.79	0.70	N/A	11.50	-9.86	08/01/1989

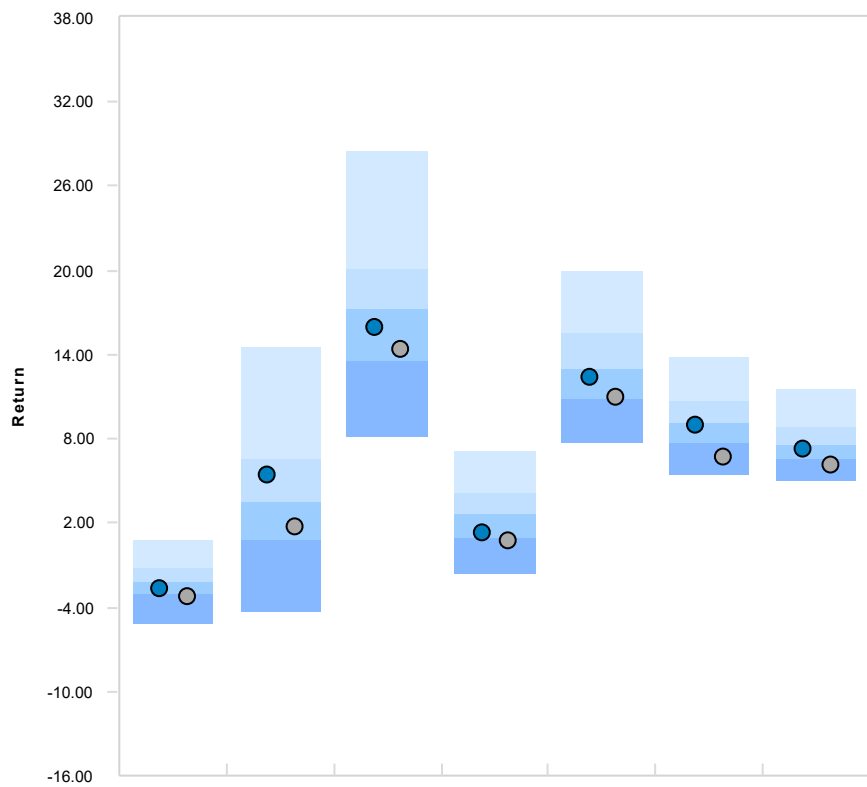
Calculation based on monthly periodicity.



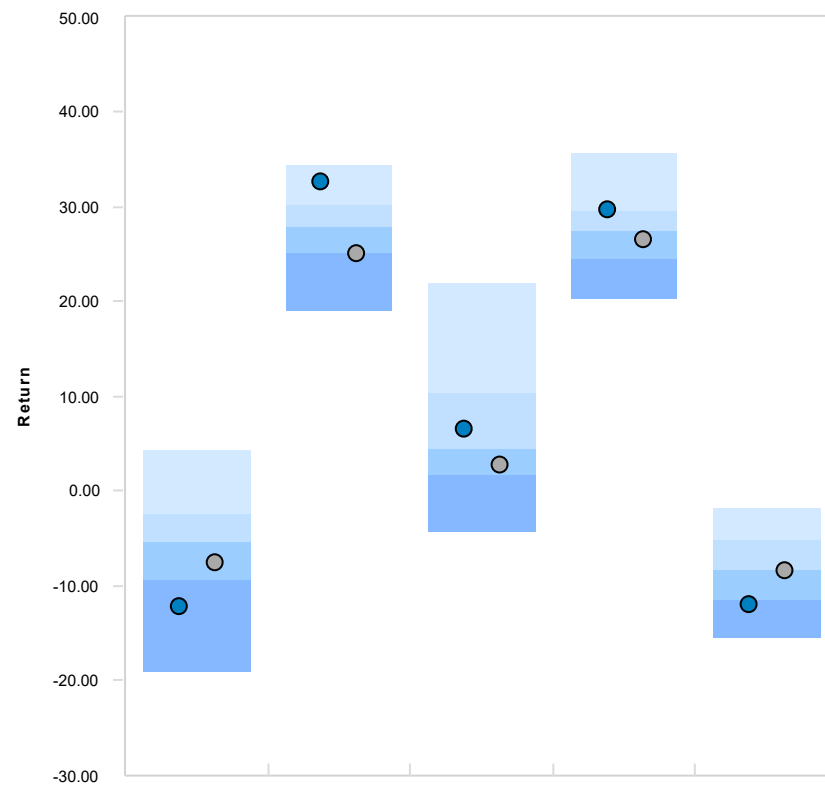
# Equity Managers



**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WEDGE Capital	-2.66 (63)	5.46 (34)	15.91 (61)	1.29 (72)	12.48 (57)	9.04 (51)	7.35 (59)
○ R1000 V	-3.16 (79)	1.79 (66)	14.44 (70)	0.71 (79)	11.05 (75)	6.79 (86)	6.23 (81)
Median	-2.18	3.53	17.21	2.63	13.00	9.09	7.59



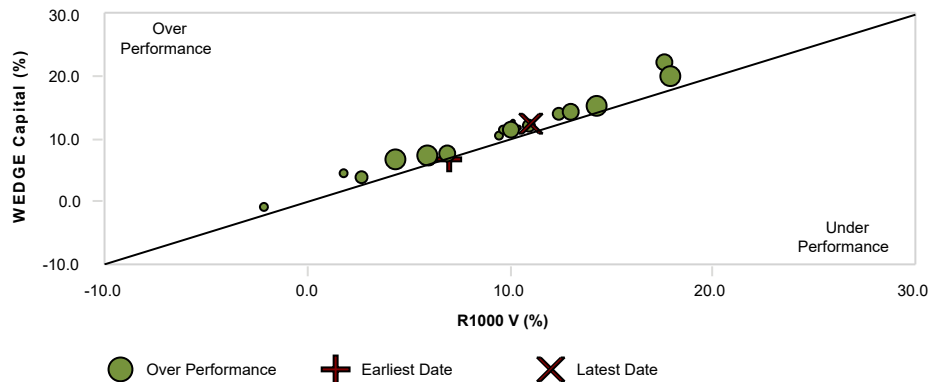
	2022	2021	2020	2019	2018
● WEDGE Capital	-12.17 (82)	32.78 (10)	6.63 (42)	29.76 (25)	-11.94 (81)
○ R1000 V	-7.54 (70)	25.16 (76)	2.80 (67)	26.54 (57)	-8.27 (49)
Median	-5.27	27.90	4.44	27.48	-8.38

**Comparative Performance**

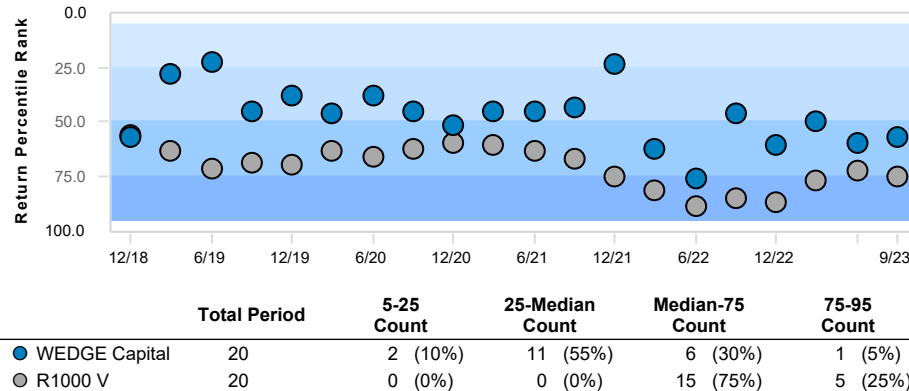
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
WEDGE Capital	6.14 (22)	2.07 (36)	9.91 (87)	-2.80 (8)	-12.19 (61)	-6.38 (95)
R1000 V	4.07 (55)	1.01 (49)	12.42 (55)	-5.62 (50)	-12.21 (62)	-0.74 (60)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.31	0.93	12.69	-5.65	-11.50	-0.21



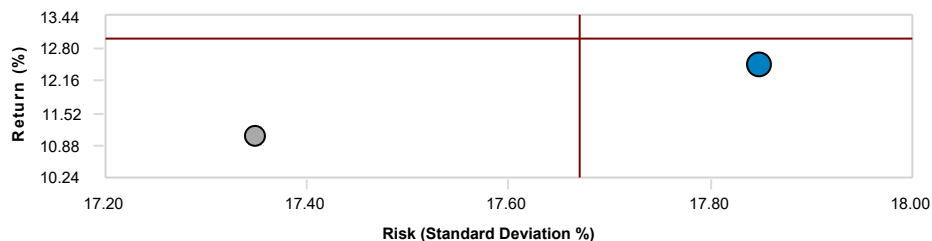
### 3 Yr Rolling Under/Over Performance - 5 Years



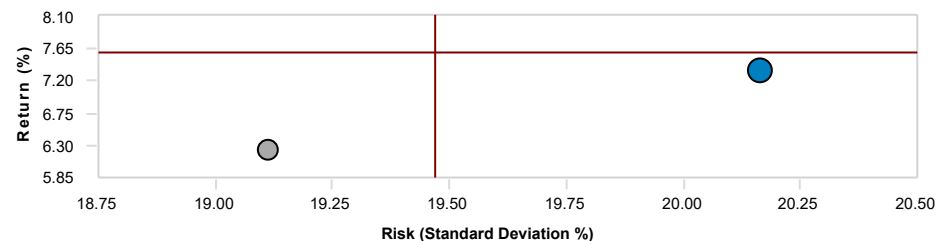
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	4.74	99.49	92.11	1.48	0.29	0.65	0.99	10.05
R1000 V	0.00	100.00	100.00	0.00	N/A	0.59	1.00	9.92

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	4.64	102.23	97.50	1.05	0.27	0.37	1.03	13.60
R1000 V	0.00	100.00	100.00	0.00	N/A	0.32	1.00	13.12



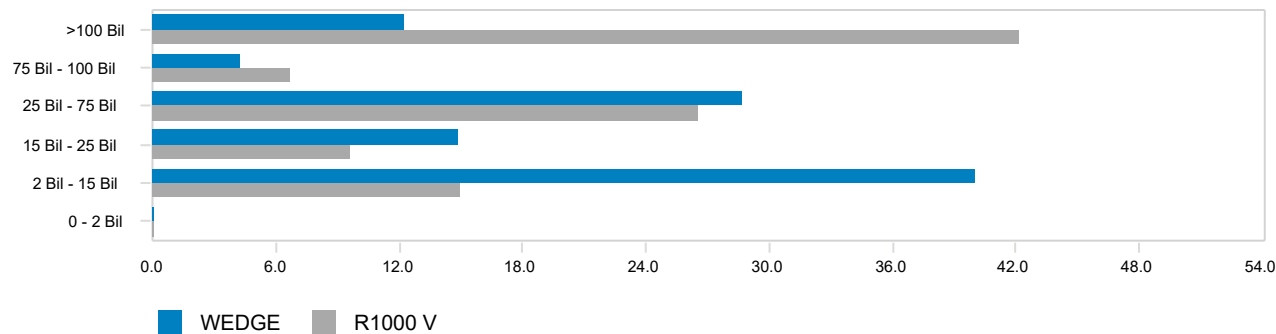
## Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	89,848,267,530	137,852,794,799
Median Mkt. Cap (\$)	16,060,432,770	11,541,639,650
Price/Earnings ratio	13.33	15.28
Price/Book ratio	2.79	2.43
5 Yr. EPS Growth Rate (%)	20.19	15.74
Current Yield (%)	1.78	2.49
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	146	845

## Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Super Micro Computer Inc	2.01	0.00	2.01	10.02
Cadence Design Systems Inc	1.99	0.00	1.99	-0.09
FleetCor Technologies Inc	1.93	0.01	1.92	1.70
Fortinet Inc	1.89	0.00	1.89	-22.37
Dropbox Inc	1.89	0.00	1.89	2.10
Intuit Inc.	1.88	0.00	1.88	11.71
Booz Allen Hamilton Holding Corporation	1.88	0.00	1.88	-1.71
Gartner Inc	1.87	0.00	1.87	-1.91
Amdocs Ltd	1.87	0.05	1.82	-14.09
Paychex Inc.	1.86	0.00	1.86	3.83

## Distribution of Market Capitalization (%)



## Ten Best Performers

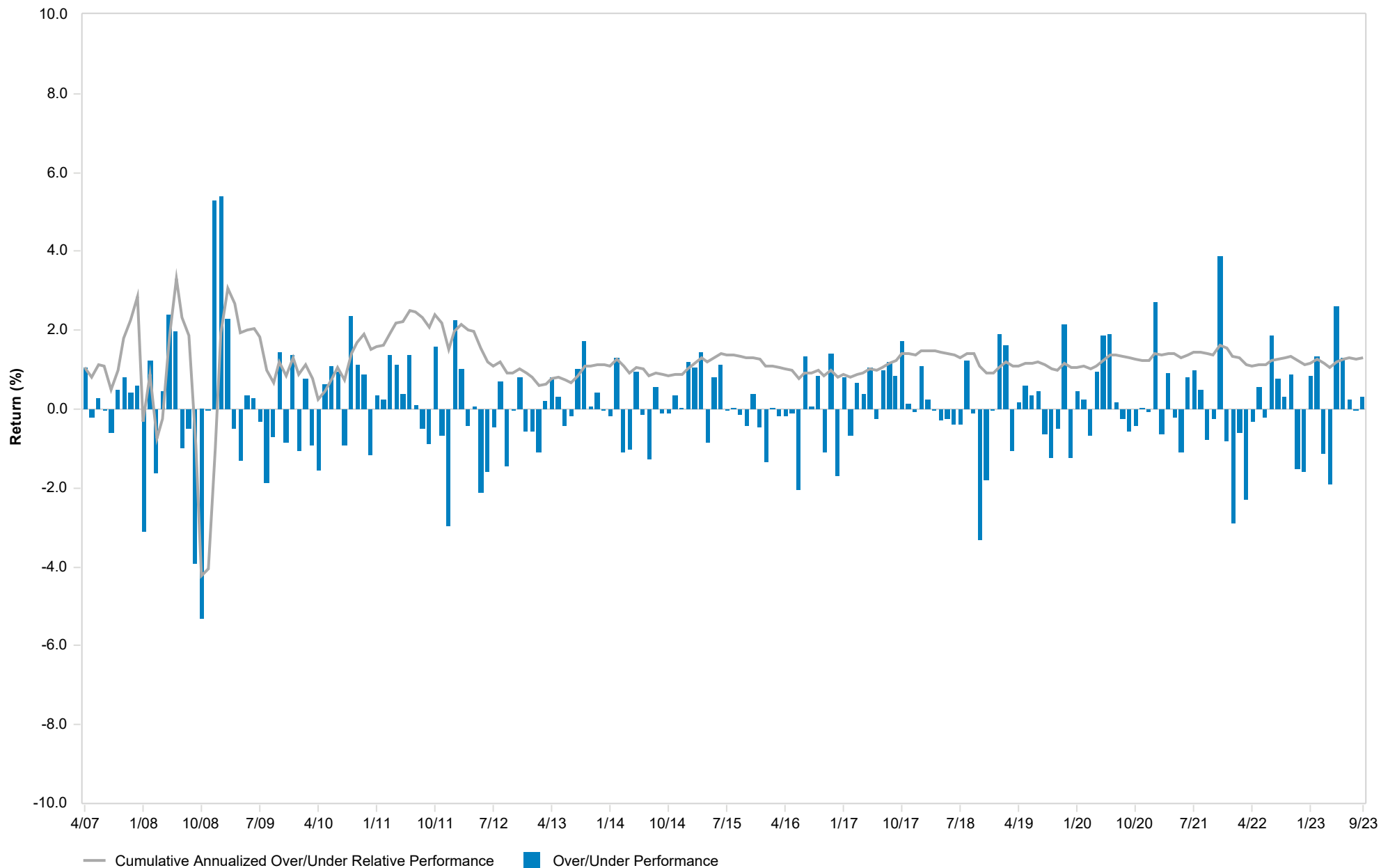
	Portfolio (%)	Benchmark (%)
Vistra Corp	0.37	0.05
Ryder System Inc	0.36	0.03
SM Energy Co	0.43	0.00
Ovintiv Inc	0.41	0.04
Halliburton Co	0.43	0.16
Amgen Inc	0.84	0.25
Civitas Resources Inc	0.42	0.00
Packaging Corp Of America	0.14	0.07
Conocophillips	0.44	0.78
Marathon Oil Corp	0.43	0.09

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	2.4	5.0	-13.90	-4.06	-0.25	0.02	-0.23
Consumer Discretionary	15.0	5.2	-5.43	-9.29	0.58	-0.61	-0.02
Consumer Staples	3.5	8.3	-3.75	-5.07	0.08	0.09	0.17
Energy	5.1	8.3	13.98	12.27	0.07	-0.46	-0.39
Financials	14.9	20.4	-2.11	-0.56	-0.22	-0.15	-0.37
Health Care	16.1	15.5	-2.43	-5.26	0.45	-0.02	0.43
Industrials	10.7	13.5	0.09	-5.56	0.60	0.08	0.68
Information Technology	24.9	9.1	-3.96	-2.49	-0.38	0.12	-0.27
Materials	2.5	4.9	-2.50	-4.38	0.05	0.03	0.08
Real Estate	0.0	4.8	0.00	-8.10	0.00	0.24	0.24
Utilities	2.8	5.1	-5.44	-9.18	0.11	0.14	0.25
Cash	2.2	0.0	1.31	0.00	0.00	0.09	0.09
Total	100.0	100.0	-2.51	-3.15	1.08	-0.43	0.65

## Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Louisiana-Pacific Corp	0.14	0.02
Discover Financial Services	0.90	0.12
Chemours Co (The)	0.13	0.02
Fortinet Inc	1.89	0.00
Timken Co (The)	0.31	0.02
Tenet Healthcare Corp	0.70	0.04
HCA Healthcare Inc	0.75	0.21
MGM Resorts International	0.86	0.06
General Mills Inc.	0.76	0.20
Hologic Inc	0.79	0.09

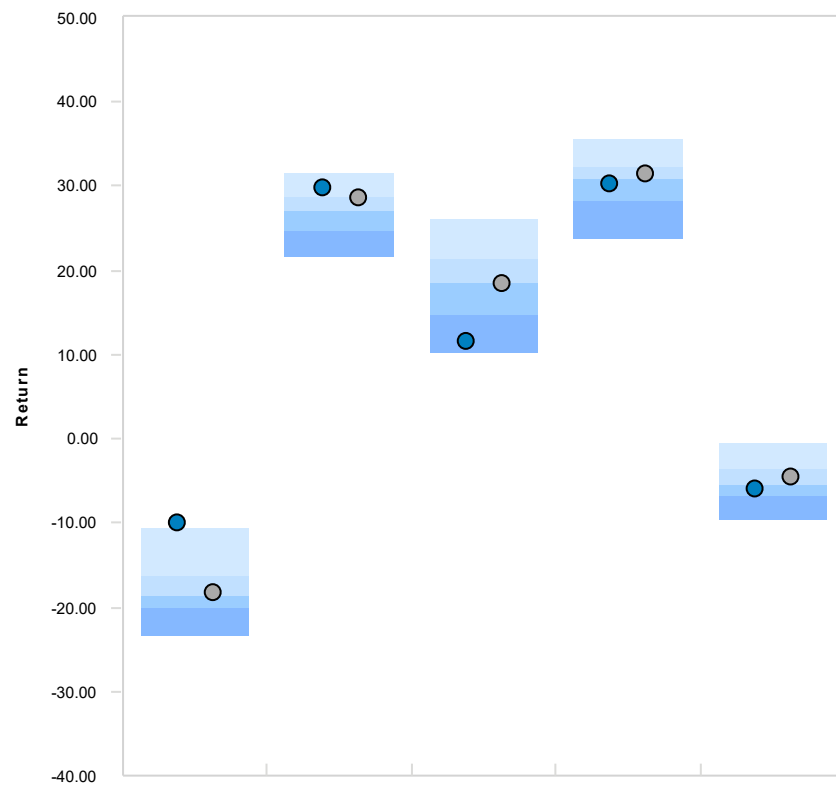
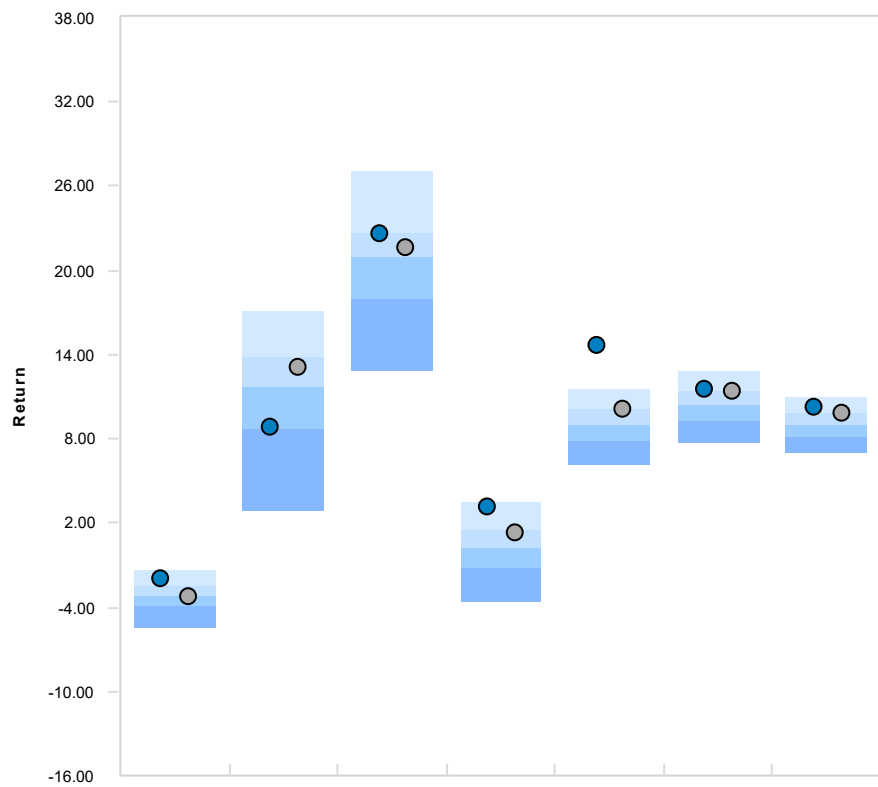
Relative Performance



Calculation based on monthly periodicity.



Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cornerstone	-1.96 (11)	8.91 (74)	22.62 (26)	3.20 (6)	14.74 (1)	11.63 (22)	10.27 (16)
○ S&P 500 Index	-3.27 (56)	13.07 (34)	21.62 (39)	1.39 (28)	10.15 (25)	11.38 (27)	9.92 (23)
Median	-3.17	11.65	20.90	0.17	8.94	10.43	9.02

	2022	2021	2020	2019	2018
● Cornerstone	-10.03 (4)	29.76 (15)	11.70 (93)	30.39 (53)	-5.99 (59)
○ S&P 500 Index	-18.11 (45)	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)
Median	-18.72	26.95	18.39	30.70	-5.45

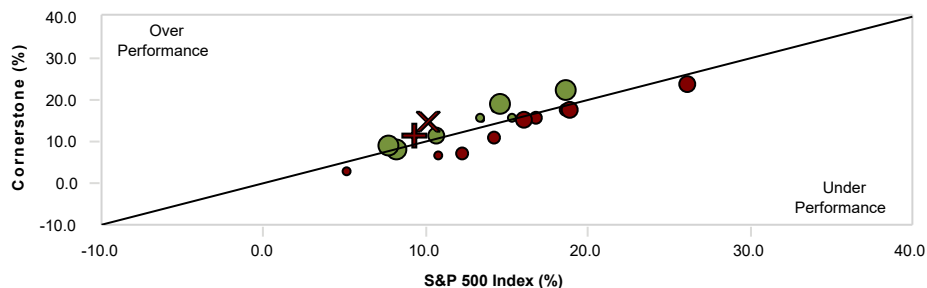
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Cornerstone	7.49 (68)	3.34 (91)	12.59 (4)	-6.10 (85)	-12.22 (9)	-3.05 (7)
S&P 500 Index	8.74 (34)	7.50 (31)	7.56 (57)	-4.88 (42)	-16.10 (58)	-4.60 (26)
IM U.S. Large Cap Core Equity (MF) Median	8.23	6.61	7.80	-5.16	-15.79	-5.62



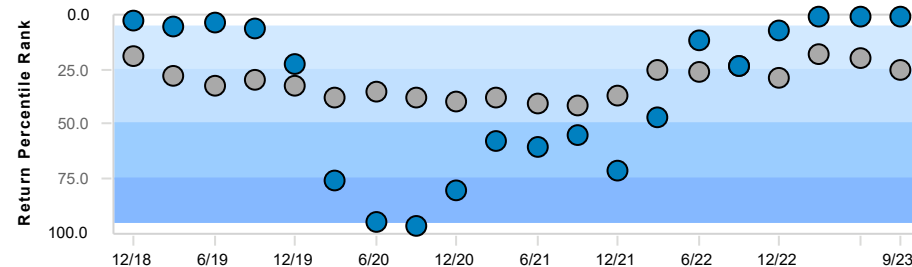


### 3 Yr Rolling Under/Over Performance - 5 Years



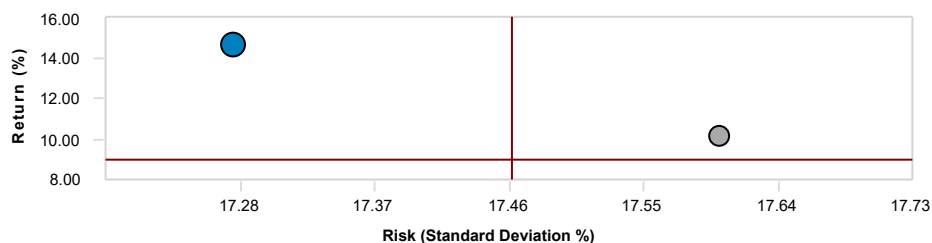
- Over Performance
- Under Performance
- +** Earliest Date
- X** Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Cornerstone	20	11 (55%)	1 (5%)	4 (20%)	4 (20%)
● S&P 500 Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Cornerstone	14.74	17.27
● S&P 500 Index	10.15	17.60
— Median	8.94	17.46

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Cornerstone	10.27	19.22
● S&P 500 Index	9.92	18.81
— Median	9.02	18.70

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone	7.24	100.65	81.47	5.32	0.56	0.78	0.90	9.44
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	11.20

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone	6.39	98.95	96.55	0.82	0.06	0.52	0.96	12.79
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.51



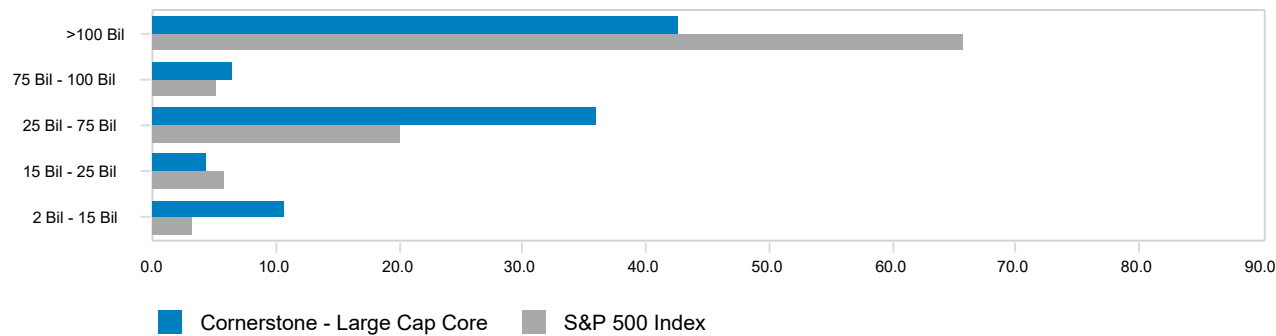
**Portfolio Characteristics (Benchmark: S&P 500 Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	294,166,347,621	622,871,009,324
Median Mkt. Cap (\$)	67,882,859,320	30,357,883,340
Price/Earnings ratio	18.70	21.85
Price/Book ratio	3.19	4.27
5 Yr. EPS Growth Rate (%)	14.99	18.25
Current Yield (%)	1.61	1.65
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	30	503

**Top Ten Equity Holdings (Benchmark: S&P 500 Index)**

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Broadcom Inc	5.65	0.95	4.70	-3.72
Alphabet Inc	5.17	2.16	3.01	9.32
Fiserv Inc.	4.31	0.19	4.12	-10.46
Unitedhealth Group Inc	4.26	1.30	2.96	5.31
Micron Technology Inc.	4.21	0.21	4.00	8.00
Elevance Health Inc	4.04	0.29	3.75	-1.67
AutoZone Inc	4.02	0.13	3.89	1.87
Chubb Ltd	4.02	0.24	3.78	8.55
Cencora Inc	3.97	0.08	3.89	-6.23
HCA Healthcare Inc	3.87	0.14	3.73	-18.76

**Distribution of Market Capitalization (%)**



**43 Ten Best Performers**

	Portfolio (%)	Benchmark (%)
Diamondback Energy Inc	3.48	0.08
CDW Corp	2.07	0.08
Alphabet Inc	5.17	2.16
Chubb Ltd	4.02	0.24
Chevron Corp	3.65	0.83
Micron Technology Inc.	4.21	0.21
Progressive Corp (The)	2.46	0.23
Unitedhealth Group Inc	4.26	1.30
Meta Platforms Inc	3.60	1.86
Hasbro Inc.	2.22	0.02

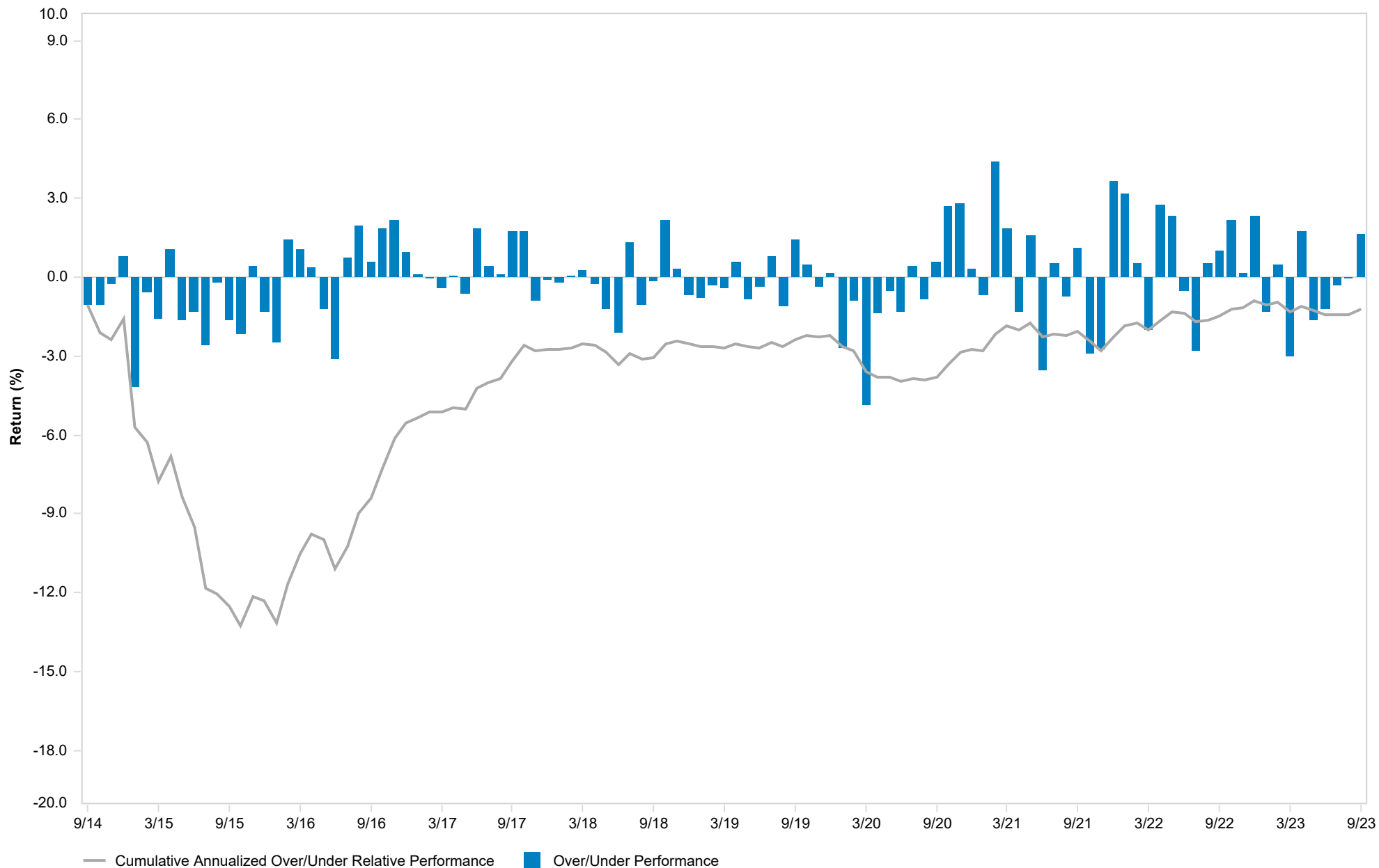
Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	10.2	8.6	4.47	3.05	0.14	0.09	0.23
Consumer Discretionary	5.8	10.6	2.36	-4.82	0.42	0.07	0.49
Consumer Staples	4.6	6.6	-21.01	-5.92	-0.72	0.05	-0.67
Energy	6.2	4.3	12.99	12.25	0.04	0.29	0.33
Financials	26.7	12.5	-1.29	-1.11	0.00	0.29	0.30
Health Care	19.2	13.2	-5.82	-2.66	-0.62	0.01	-0.60
Industrials	6.6	8.5	-11.73	-5.25	-0.44	0.04	-0.40
Information Technology	17.4	28.2	-0.63	-5.64	0.87	0.26	1.13
Materials	0.0	2.5	0.00	-4.75	0.00	0.04	0.04
Real Estate	0.0	2.4	0.00	-8.62	0.00	0.13	0.13
Utilities	0.0	2.5	0.00	-9.26	0.00	0.16	0.16
Cash	3.3	0.0	1.31	0.00	0.00	0.16	0.16
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.96</b>	<b>-3.26</b>	<b>-0.30</b>	<b>1.59</b>	<b>1.30</b>

**Ten Worst Performers**

	Portfolio (%)	Benchmark (%)
Dollar General Corporation	1.76	0.06
HCA Healthcare Inc	3.87	0.14
American Express Co	2.37	0.24
SS&C Tech. Holdings Inc	3.61	0.00
Norfolk Southern Corp	2.06	0.12
Fiserv Inc.	4.31	0.19
Stanley Black & Decker Inc	2.69	0.04
Microsoft Corp	2.71	6.53
Electronic Arts Inc	2.37	0.08
Cencora Inc	3.97	0.08



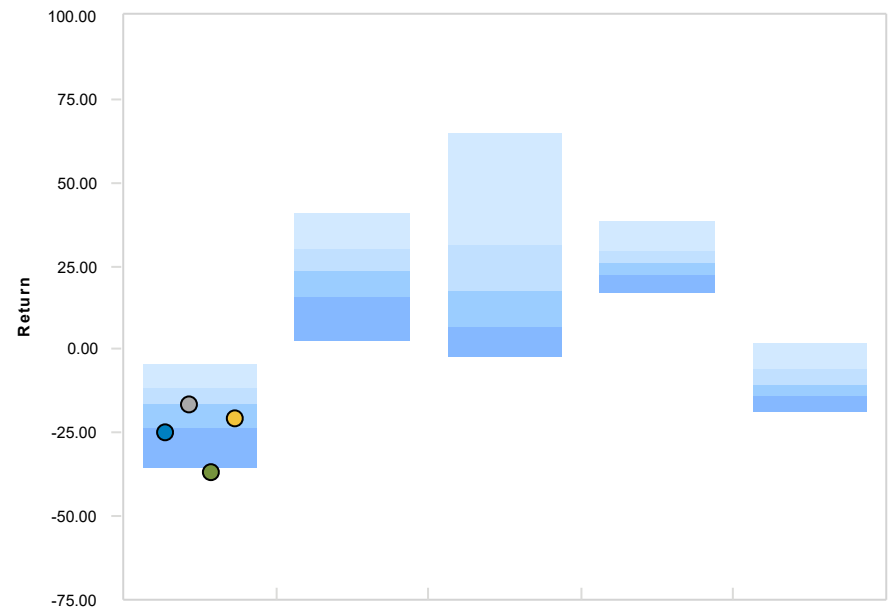
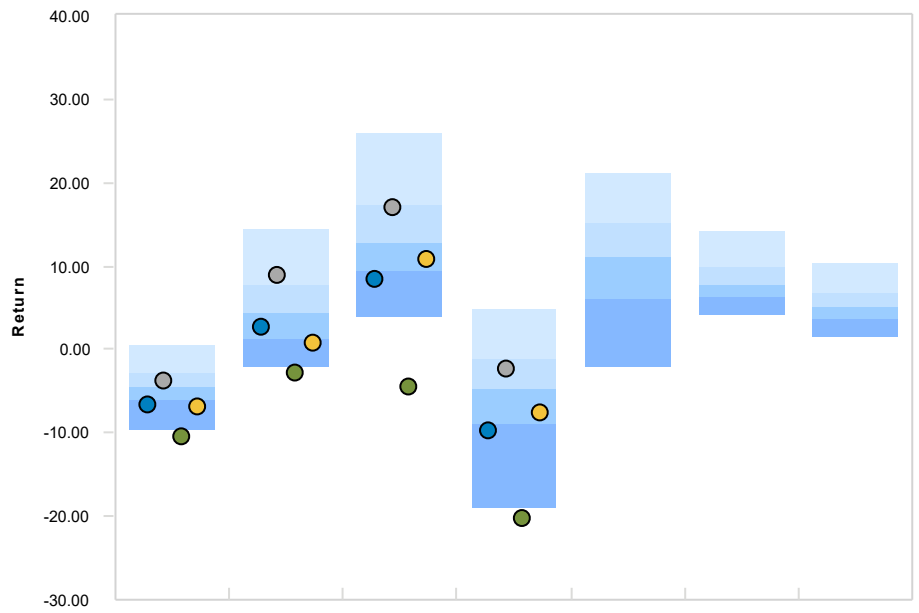
Relative Performance



Calculation based on monthly periodicity.



Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Attucks	-6.67 (81)	2.77 (64)	8.52 (82)	-9.77 (79)	N/A	N/A	N/A
● Channing	-3.76 (42)	8.85 (18)	17.12 (27)	-2.31 (36)	N/A	N/A	N/A
● Lisanti	-10.42 (97)	-2.77 (97)	-4.54 (100)	-20.21 (97)	N/A	N/A	N/A
● Profit	-6.84 (83)	0.92 (80)	10.93 (63)	-7.55 (67)	N/A	N/A	N/A
Median	-4.34	4.49	12.83	-4.68	11.14	7.86	5.11

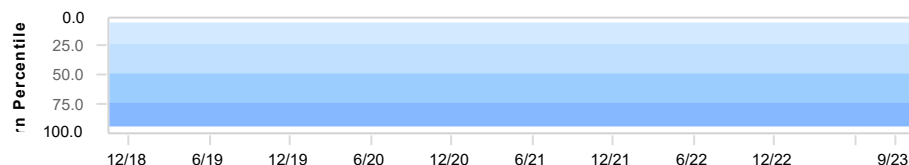
	2022	2021	2020	2019	2018
● Attucks	-24.59 (78)	N/A	N/A	N/A	N/A
● Channing	-16.65 (51)	N/A	N/A	N/A	N/A
● Lisanti	-36.75 (96)	N/A	N/A	N/A	N/A
● Profit	-20.47 (67)	N/A	N/A	N/A	N/A
Median	-16.55	23.76	17.43	25.80	-10.30

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Attucks	4.97	4.90	5.60	-3.23	-18.44	-9.53
Russell 2000 Index	5.21	2.74	6.23	-2.19	-17.20	-7.53
Channing	8.90	3.85	7.60	-7.28	-15.41	-1.23
Russell 2000 Index	5.21	2.74	6.23	-2.19	-17.20	-7.53
Lisanti	2.80	5.59	-1.82	1.00	-25.23	-14.69
Russell 2000 Index	5.21	2.74	6.23	-2.19	-17.20	-7.53
Profit	2.76	5.43	9.92	-2.37	-15.33	-12.47
Russell 2000 Index	5.21	2.74	6.23	-2.19	-17.20	-7.53



### 3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Attucks	0	0	0	0	0
● Channing	0	0	0	0	0
● Lisanti	0	0	0	0	0
● Profit	0	0	0	0	0

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Attucks	N/A	N/A
● Channing	N/A	N/A
● Lisanti	N/A	N/A
● Profit	N/A	N/A
— Median	11.14	21.54

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Attucks	N/A	N/A
● Channing	N/A	N/A
● Lisanti	N/A	N/A
● Profit	N/A	N/A
— Median	11.14	21.54

### Historical Statistics - 3 Years

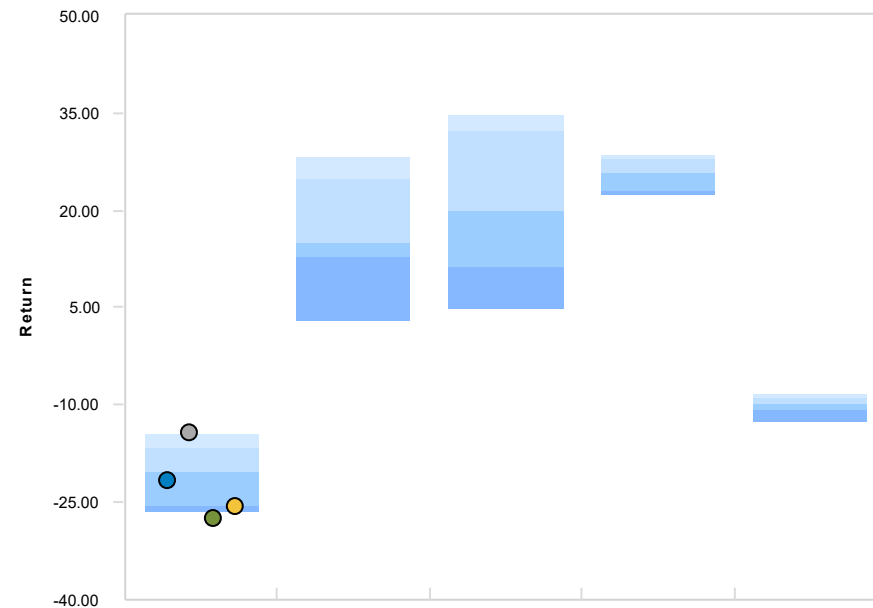
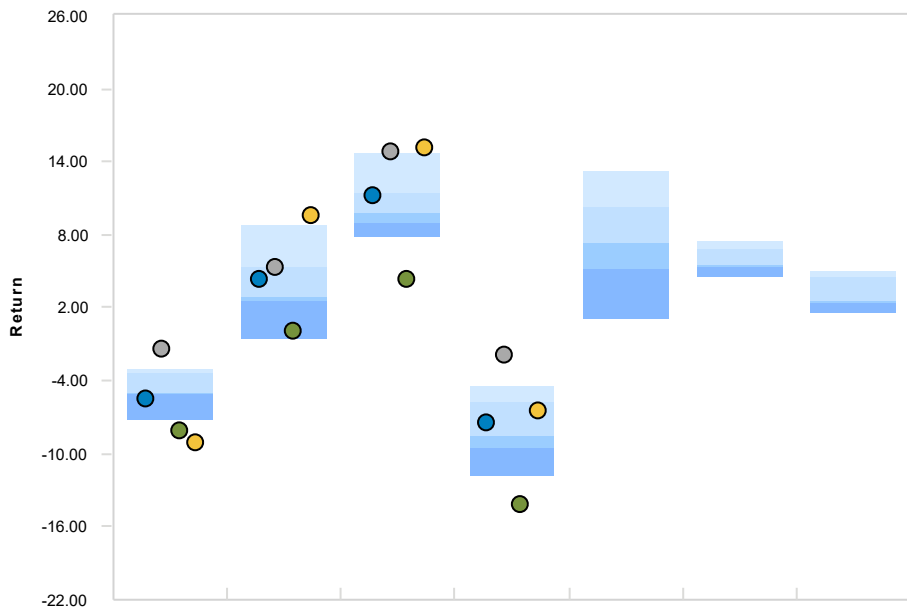
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Attucks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Channing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lisanti	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Profit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.34	1.00	13.23

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Attucks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Channing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lisanti	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Profit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.34	1.00	13.23



Peer Group Analysis - IM U.S. Small Cap Index Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Bivium	-5.38 (83)	4.36 (34)	11.18 (32)	-7.43 (36)	N/A	N/A	N/A
● Phocas	-1.44 (1)	5.37 (18)	14.84 (5)	-1.90 (4)	N/A	N/A	N/A
● Essex	-8.10 (100)	0.11 (89)	4.41 (100)	-14.08 (99)	N/A	N/A	N/A
● Palisades	-9.00 (100)	9.63 (1)	15.24 (4)	-6.50 (34)	N/A	N/A	N/A
Median	-4.98	2.98	9.70	-8.63	7.24	5.56	2.64

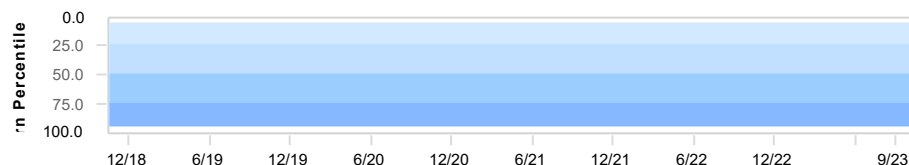
	2022	2021	2020	2019	2018
● Bivium	-21.57 (66)	N/A	N/A	N/A	N/A
● Phocas	-14.07 (5)	N/A	N/A	N/A	N/A
● Essex	-27.55 (98)	N/A	N/A	N/A	N/A
● Palisades	-25.54 (76)	N/A	N/A	N/A	N/A
Median	-20.34	14.92	19.97	25.59	-9.92

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Bivium	5.01	5.03	6.53	-2.34	-17.37	-8.78
Russell 2000 Index	5.21	2.74	6.23	-2.19	-17.20	-7.53
Phocas	4.97	1.84	8.99	-5.69	-15.46	-1.10
Russell 2000 Index	5.21	2.74	6.23	-2.19	-17.20	-7.53
Essex	1.61	7.21	4.29	2.35	-20.73	-14.37
Russell 2000 Index	5.21	2.74	6.23	-2.19	-17.20	-7.53
Palisades	11.07	8.46	5.13	-2.67	-15.59	-13.78
Russell 2000 Index	5.21	2.74	6.23	-2.19	-17.20	-7.53

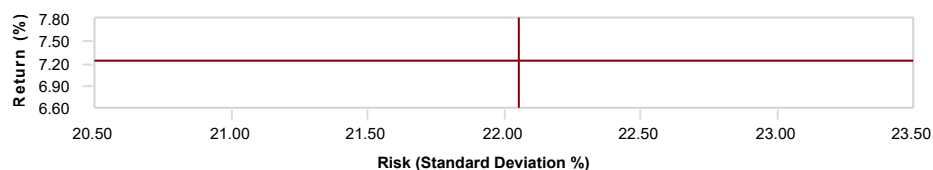


### 3 Yr Rolling Percentile Ranking - 5 Years



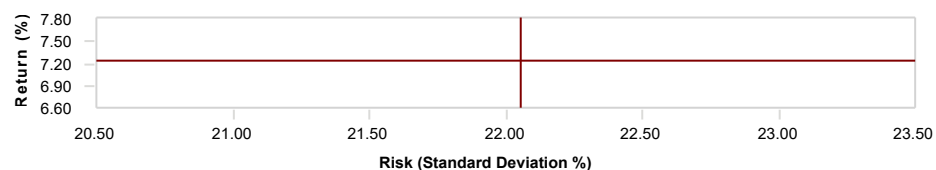
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Bivium	0	0	0	0	0
● Phocas	0	0	0	0	0
● Essex	0	0	0	0	0
● Palisades	0	0	0	0	0

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Bivium	N/A	N/A
● Phocas	N/A	N/A
● Essex	N/A	N/A
● Palisades	N/A	N/A
— Median	7.24	22.05

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Bivium	N/A	N/A
● Phocas	N/A	N/A
● Essex	N/A	N/A
● Palisades	N/A	N/A
— Median	7.24	22.05

### Historical Statistics - 3 Years

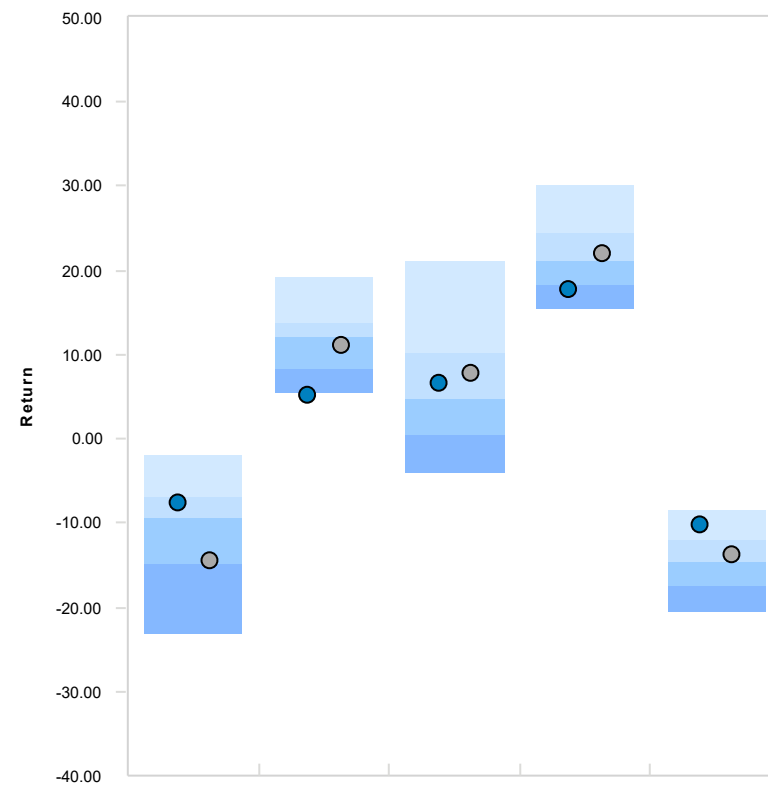
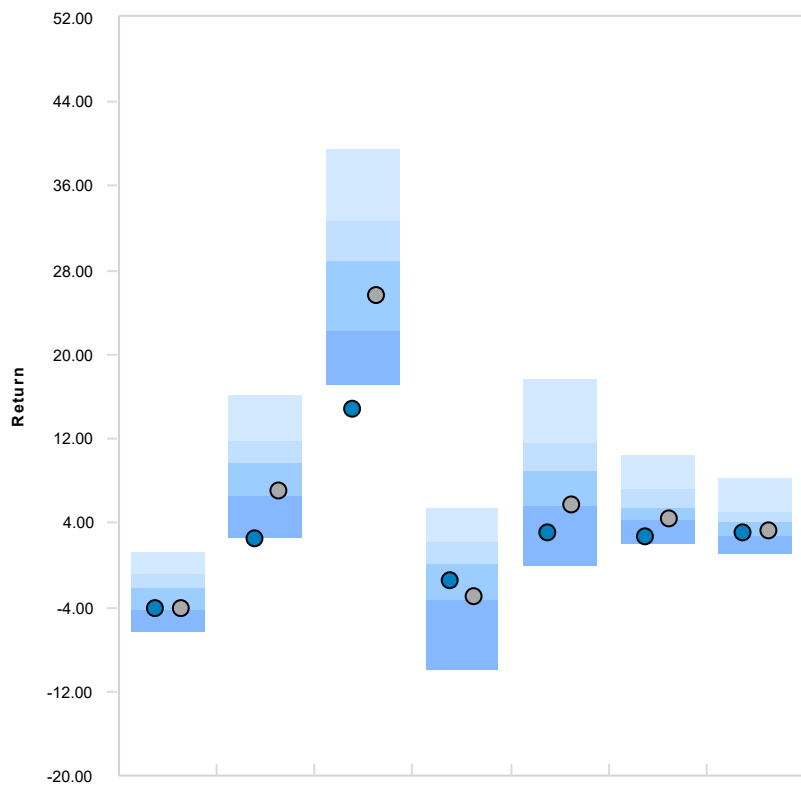
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bivium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phocas	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Essex	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Palisades	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.34	1.00	13.23

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bivium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phocas	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Essex	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Palisades	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.34	1.00	13.23



**Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● First Eagle	-4.10 (72)	2.56 (96)	14.86 (98)	-1.48 (65)	3.11 (88)	2.67 (93)	3.13 (65)
○ MSCI EAFE (Net) Index	-4.11 (74)	7.08 (72)	25.65 (68)	-3.01 (74)	5.75 (75)	4.41 (70)	3.24 (64)
Median	-2.19	9.76	28.88	0.07	8.98	5.42	3.98

	2022	2021	2020	2019	2018
● First Eagle	-7.46 (29)	5.30 (96)	6.66 (35)	17.85 (84)	-10.17 (14)
○ MSCI EAFE (Net) Index	-14.45 (74)	11.26 (57)	7.82 (31)	22.01 (42)	-13.79 (40)
Median	-9.36	12.03	4.65	21.12	-14.75

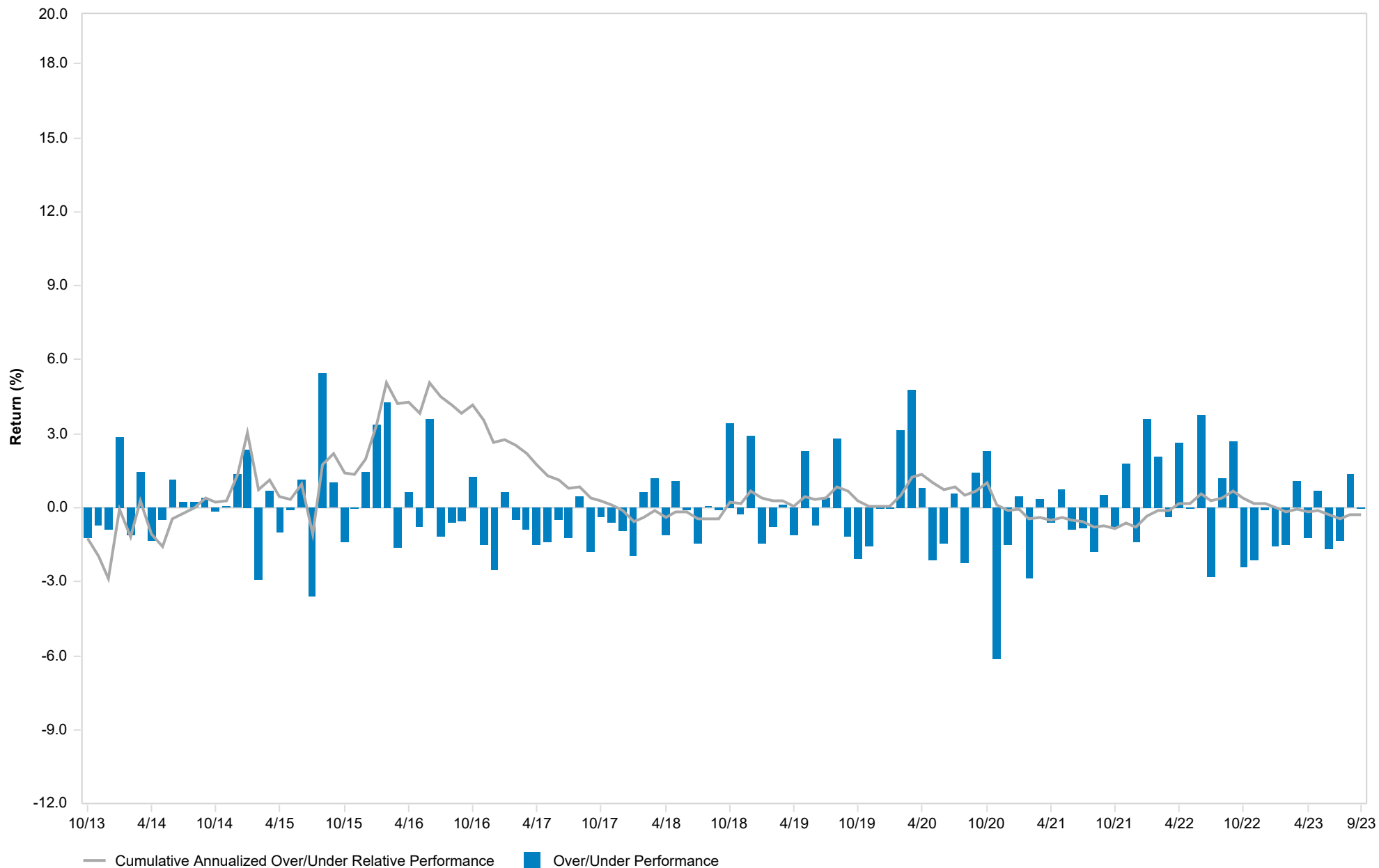
**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
First Eagle	0.68 (96)	6.22 (82)	11.99 (97)	-8.46 (17)	-8.98 (9)	-0.82 (18)
MSCI EAFE (Net) Index	2.95 (60)	8.47 (53)	17.34 (57)	-9.36 (29)	-14.51 (88)	-5.91 (74)
IM International Large Cap Value Equity (SA+CF) Median	3.18	8.71	17.75	-10.43	-11.90	-3.53





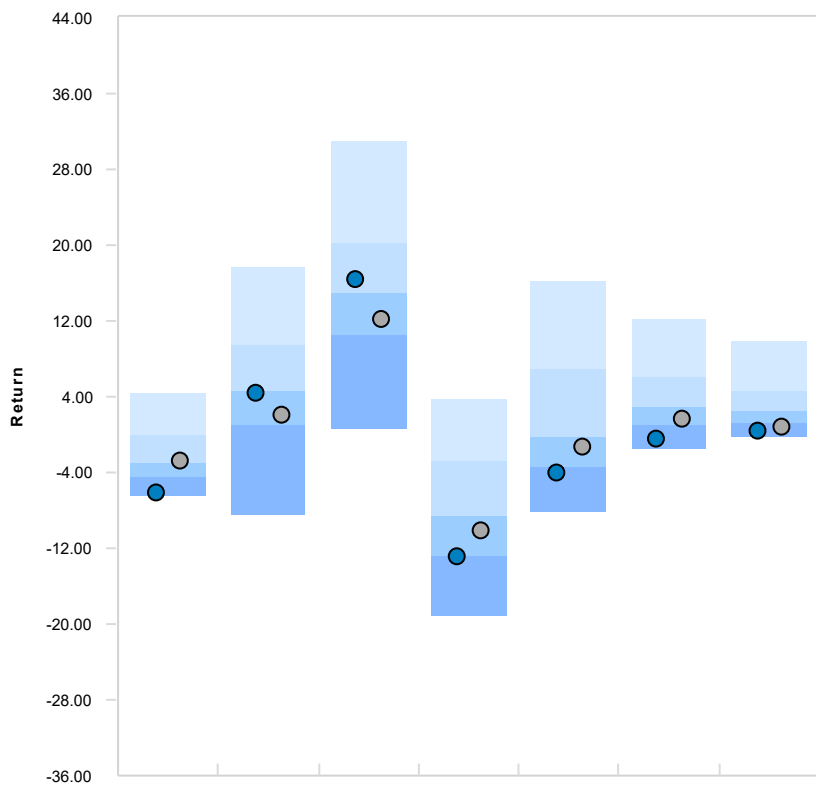
Relative Performance



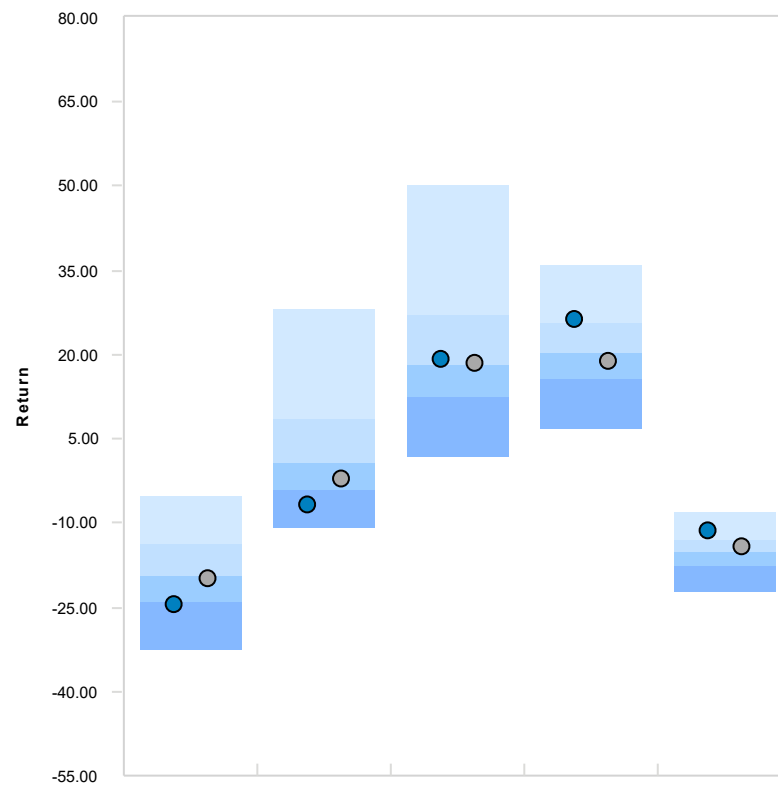
Calculation based on monthly periodicity.



Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Invesco Oppenheimer	-6.13 (93)	4.50 (51)	16.32 (43)	12.77 (75)	-4.07 (80)	-0.35 (90)	0.51 (85)
○ MSCI EMI	-2.79 (48)	2.16 (65)	12.17 (64)	10.01 (58)	-1.34 (59)	1.59 (66)	0.94 (80)
Median	-2.96	4.63	14.89	-8.70	-0.16	2.95	2.60



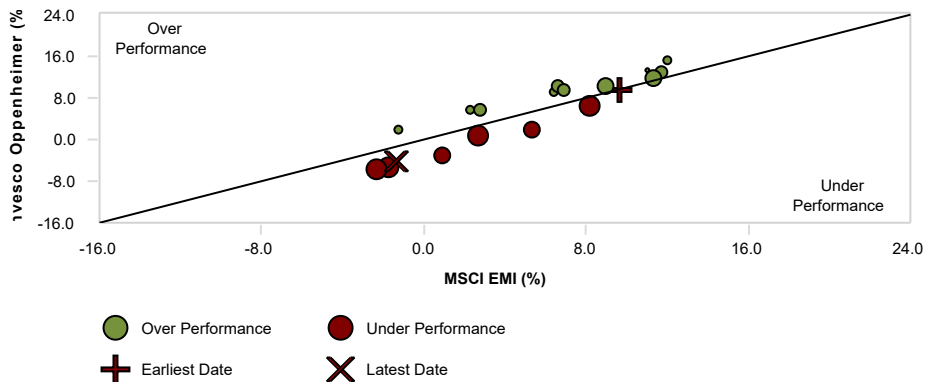
	2022	2021	2020	2019	2018
● Invesco Oppenheimer	-24.28 (77)	-6.71 (85)	19.12 (47)	26.41 (22)	-11.26 (16)
○ MSCI EMI	-19.74 (52)	-2.22 (64)	18.69 (49)	18.90 (59)	-14.25 (38)
Median	-19.50	0.94	18.28	20.15	-15.20

Comparative Performance

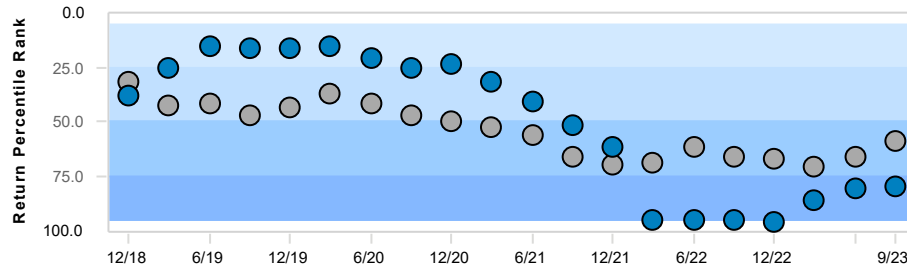
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Invesco Oppenheimer	-0.02 (82)	11.35 (2)	11.31 (37)	-9.57 (43)	-11.25 (39)	-15.23 (90)
MSCI EMI	1.04 (69)	4.02 (69)	9.79 (61)	-11.42 (66)	-11.34 (42)	-6.92 (46)
IM Emerging Markets Equity (SA+CF) Median	2.36	4.94	10.57	-10.31	-11.71	-7.33



### 3 Yr Rolling Under/Over Performance - 5 Years

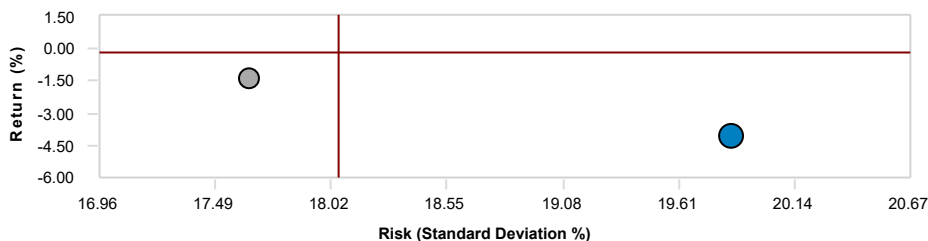


### 3 Yr Rolling Percentile Ranking - 5 Years



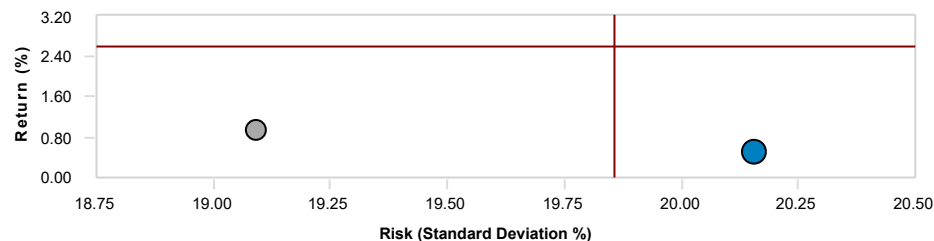
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Invesco Oppenheimer	20	8 (40%)	3 (15%)	2 (10%)	7 (35%)
● MSCI EMI	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Invesco Oppenheimer	-4.07	19.85
● MSCI EMI	-1.34	17.64
— Median	-0.16	18.05

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Invesco Oppenheimer	0.51	20.16
● MSCI EMI	0.94	19.09
— Median	2.60	19.86

### Historical Statistics - 3 Years

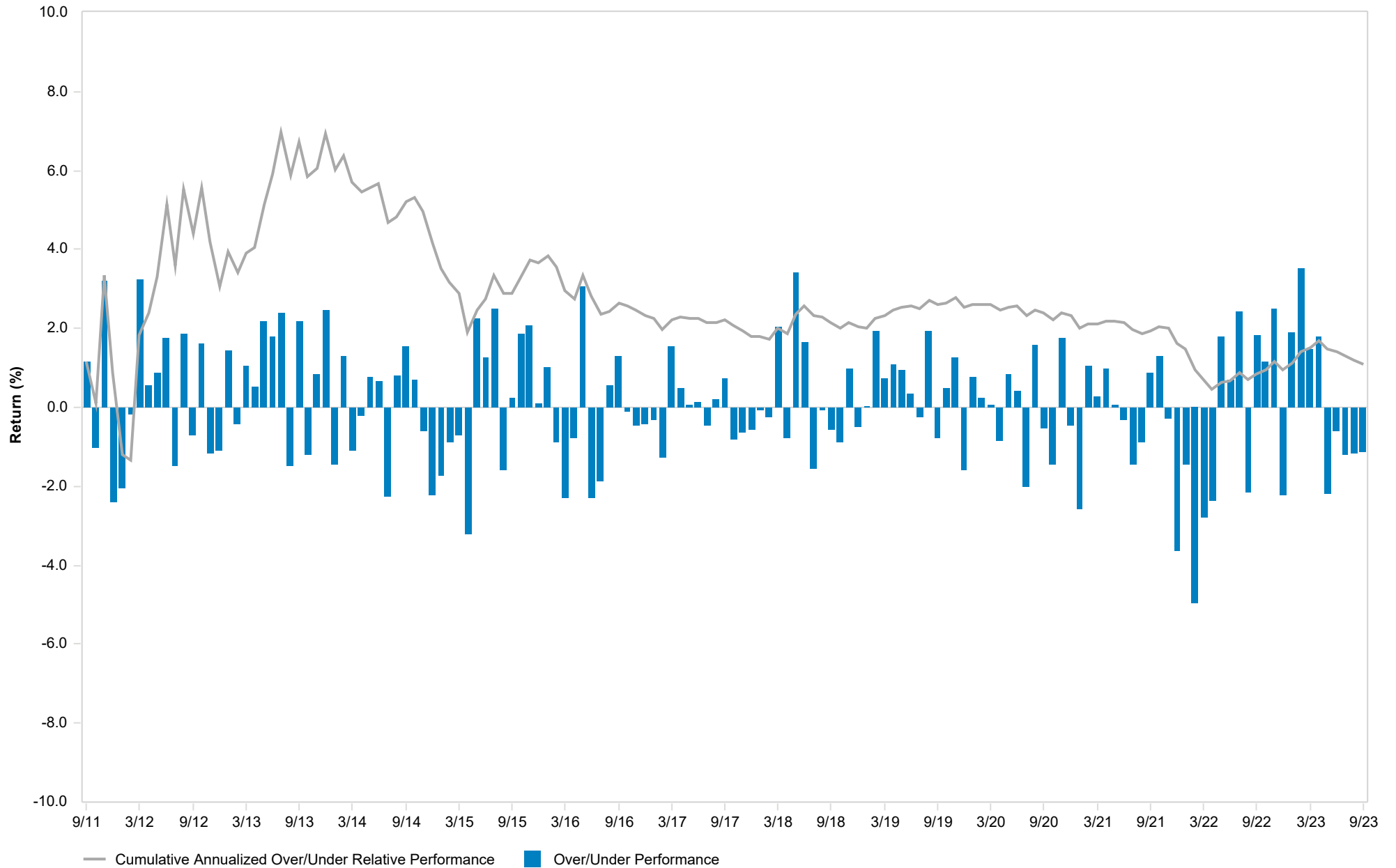
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer	6.61	100.10	110.51	-2.40	-0.37	-0.20	1.06	12.90
MSCI EMI	0.00	100.00	100.00	0.00	N/A	-0.09	1.00	11.66

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer	5.65	102.35	103.57	-0.27	-0.04	0.04	1.01	13.64
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.06	1.00	13.08



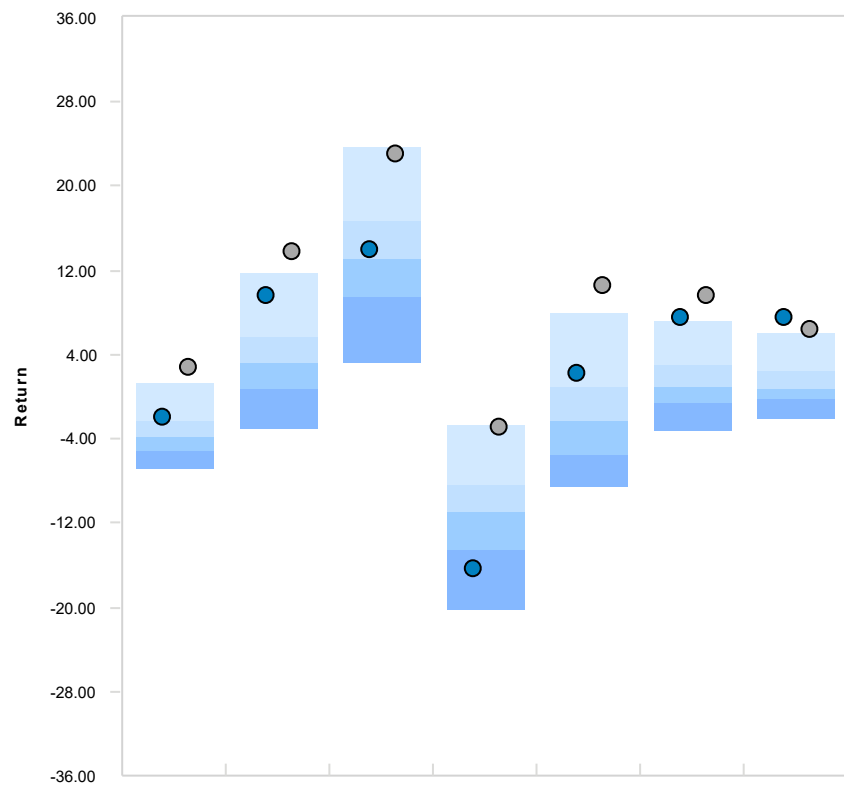
Relative Performance



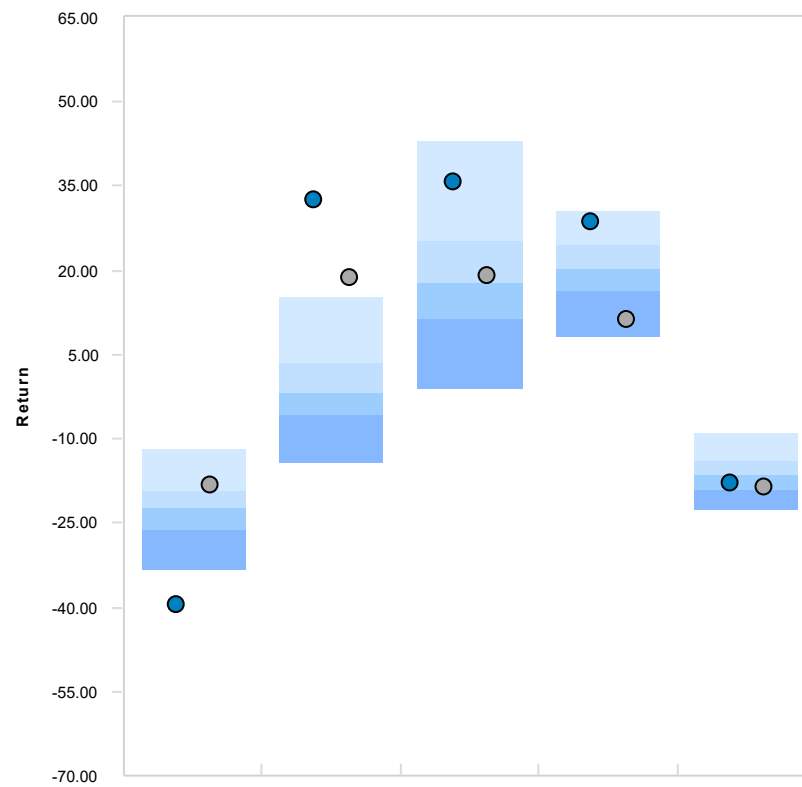
Calculation based on monthly periodicity.



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Wasatch EM	-1.96 (22)	9.71 (10)	14.00 (45)	16.27 (85)	2.35 (20)	7.58 (4)	7.55 (3)
○ MSCI EM SC (Net)	2.93 (3)	13.74 (3)	23.06 (7)	-2.80 (6)	10.61 (3)	9.67 (1)	6.45 (5)
Median	-3.79	3.16	13.05	11.00	-2.37	1.01	0.77



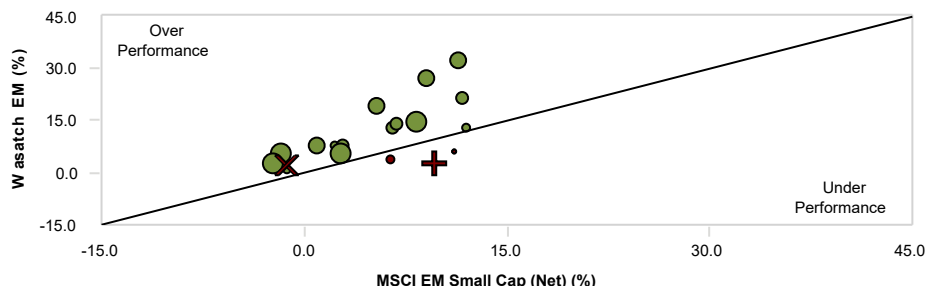
	2022	2021	2020	2019	2018
● Wasatch EM	-39.54 (98)	32.64 (1)	35.89 (8)	28.82 (10)	-17.91 (63)
○ MSCI EM SC (Net)	-18.02 (23)	18.75 (4)	19.29 (43)	11.51 (89)	-18.59 (71)
Median	-22.47	-1.61	17.68	20.17	-16.46

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Wasatch EM	4.47 (19)	7.11 (14)	3.91 (93)	-4.74 (4)	-23.98 (100)	-19.64 (96)
MSCI EM Small Cap (Net)	1.04 (69)	4.02 (71)	9.79 (53)	-11.42 (59)	-11.34 (37)	-6.92 (28)
IM Emerging Markets Equity (MF) Median	1.82	5.02	9.95	-11.00	-11.92	-9.80

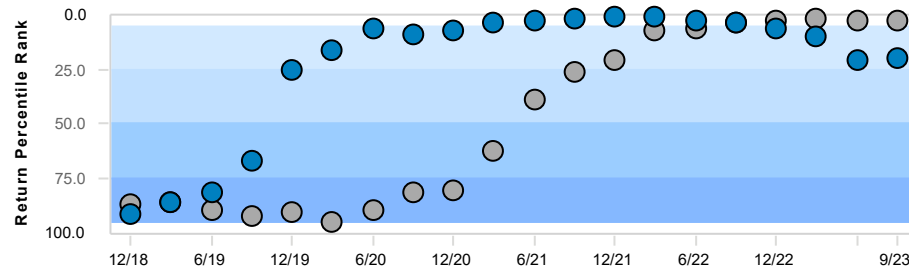


### 3 Yr Rolling Under/Over Performance - 5 Years



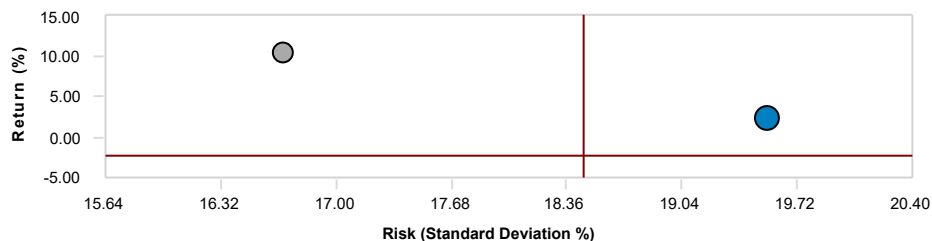
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



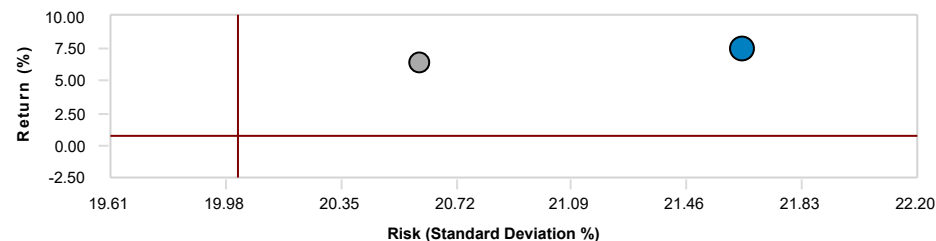
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Wasatch EM	20	16 (80%)	0 (0%)	1 (5%)	3 (15%)
● MSCI EM SC (Net)	20	8 (40%)	2 (10%)	1 (5%)	9 (45%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Wasatch EM	2.35	19.54
● MSCI EM SC (Net)	10.61	16.69
— Median	-2.37	18.46

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Wasatch EM	7.55	21.64
● MSCI EM SC (Net)	6.45	20.60
— Median	0.77	20.02

### Historical Statistics - 3 Years

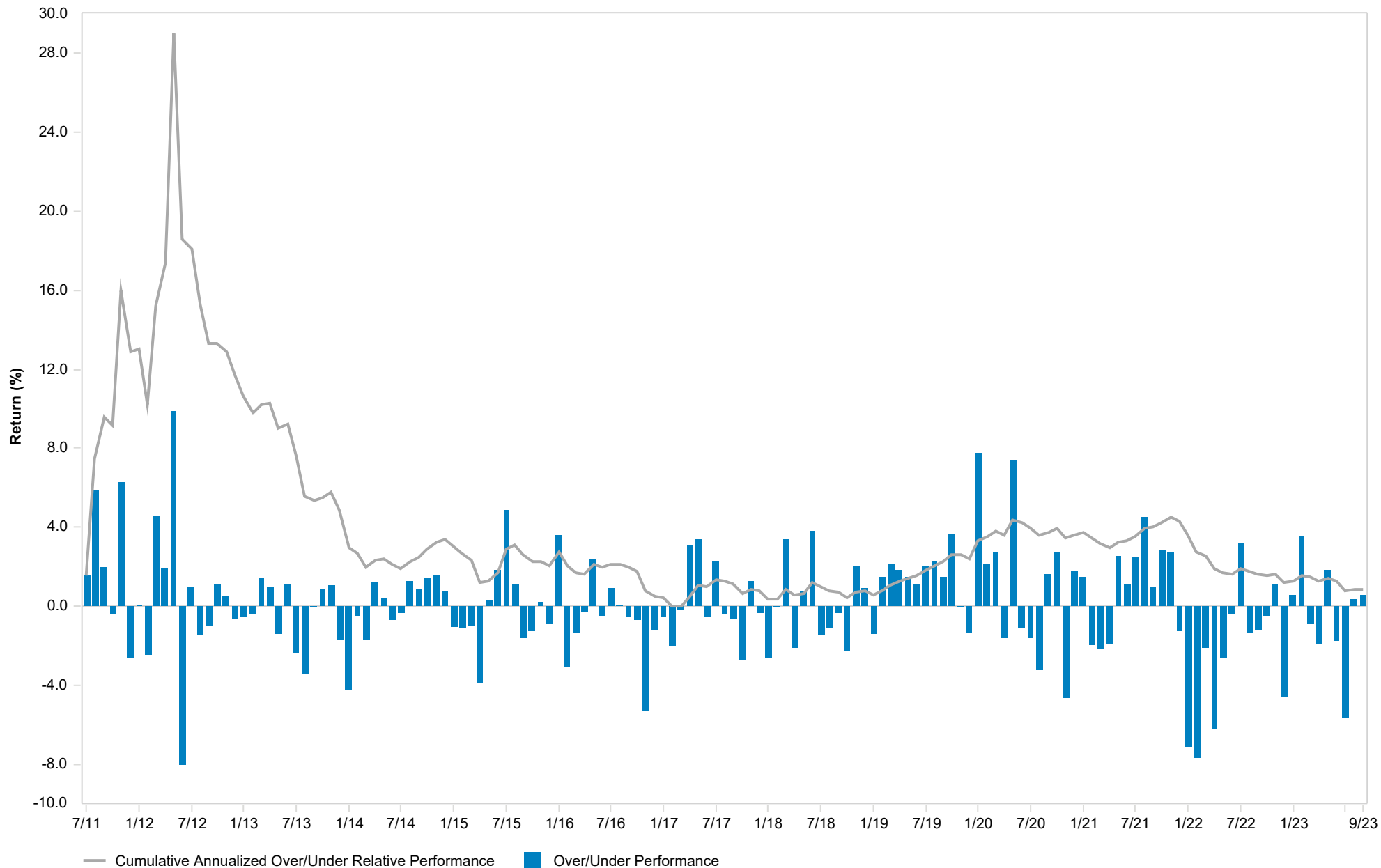
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch EM	13.80	96.25	78.59	4.20	0.30	0.13	0.81	14.63
MSCI EM SC (Net)	9.37	102.49	53.71	11.97	1.21	0.59	0.81	9.92

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch EM	13.12	108.08	80.18	7.49	0.53	0.37	0.91	16.04
MSCI EM SC (Net)	9.08	103.54	80.37	5.95	0.63	0.33	0.97	14.57



Relative Performance



Calculation based on monthly periodicity.

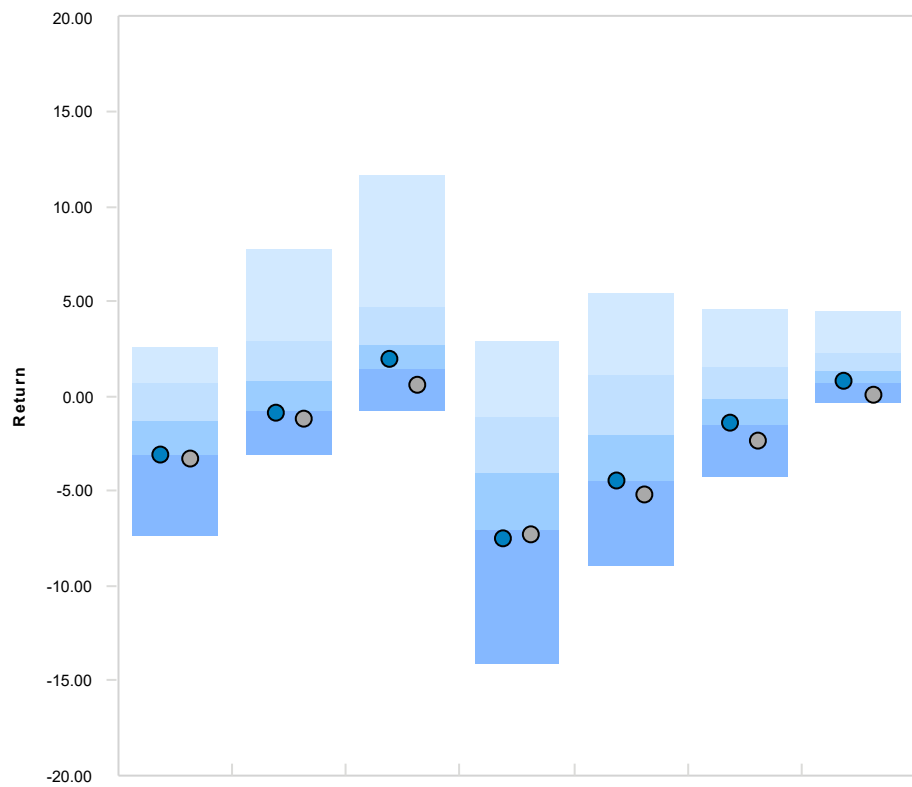


# Fixed Income Managers

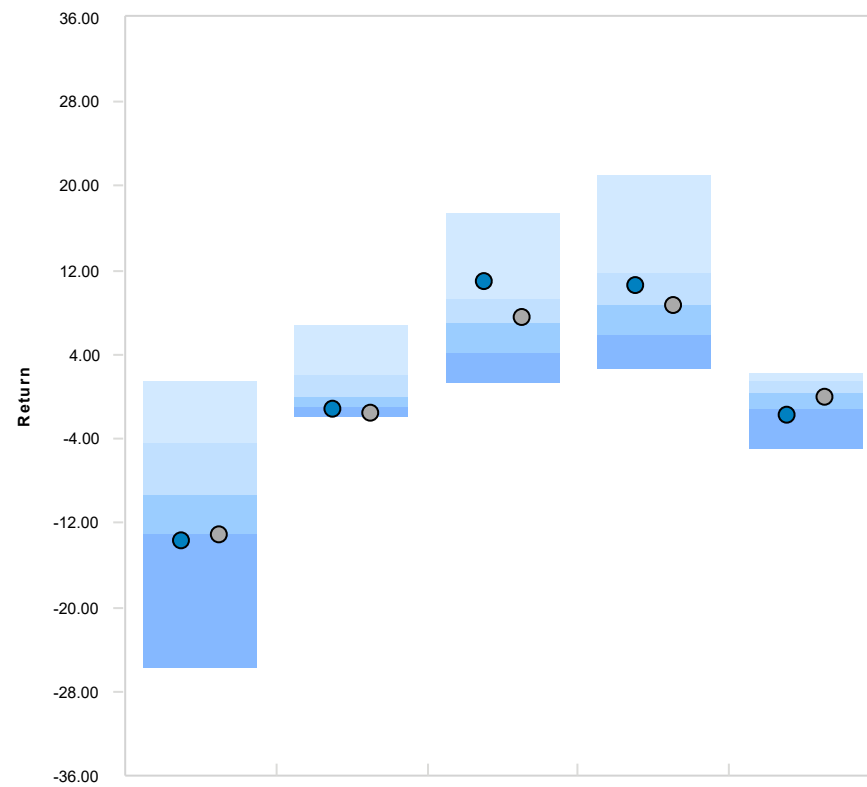




**Peer Group Analysis - IM U.S. Fixed Income (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Macquarie	-3.07 (76)	-0.85 (79)	2.03 (67)	-7.52 (85)	-4.42 (75)	-1.38 (73)	0.86 (72)
○ BC Agg	-3.23 (82)	-1.21 (85)	0.64 (88)	-7.29 (81)	-5.21 (89)	-2.30 (89)	0.10 (92)
Median	-1.28	0.81	2.74	-4.00	-1.98	-0.11	1.39



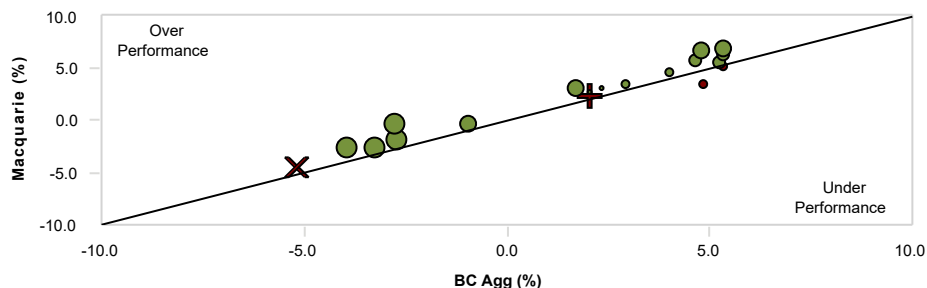
	2022	2021	2020	2019	2018
● Macquarie	-13.55 (82)	-1.09 (79)	10.98 (16)	10.57 (29)	-1.65 (80)
○ BC Agg	-13.01 (76)	-1.55 (89)	7.51 (45)	8.72 (51)	0.01 (60)
Median	-9.19	0.03	6.98	8.74	0.44

**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Macquarie	-0.52 (66)	2.83 (53)	2.91 (29)	-4.40 (71)	-6.52 (74)	-5.99 (79)
BC Agg	-0.84 (86)	2.96 (48)	1.87 (54)	-4.75 (81)	-4.69 (53)	-5.93 (78)
IM U.S. Fixed Income (SA+CF) Median	-0.27	2.89	1.98	-2.89	-4.61	-4.45

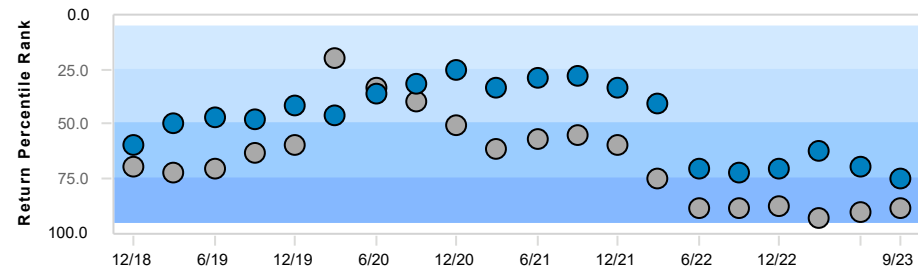


### 3 Yr Rolling Under/Over Performance - 5 Years



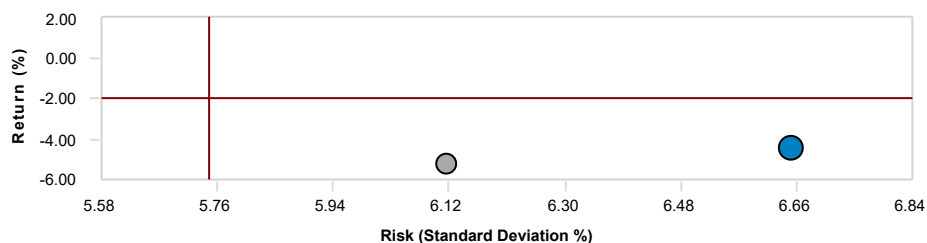
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



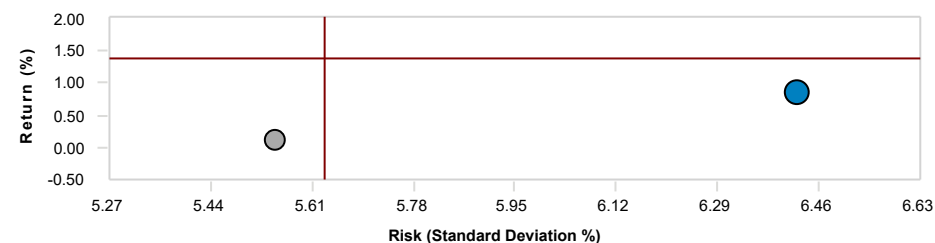
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Macquarie	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)
● BC Agg	20	1 (5%)	2 (10%)	11 (55%)	6 (30%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Macquarie	-4.42	6.65
● BC Agg	-5.21	6.12
— Median	-1.98	5.75

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Macquarie	0.86	6.42
● BC Agg	0.10	5.55
— Median	1.39	5.63

### Historical Statistics - 3 Years

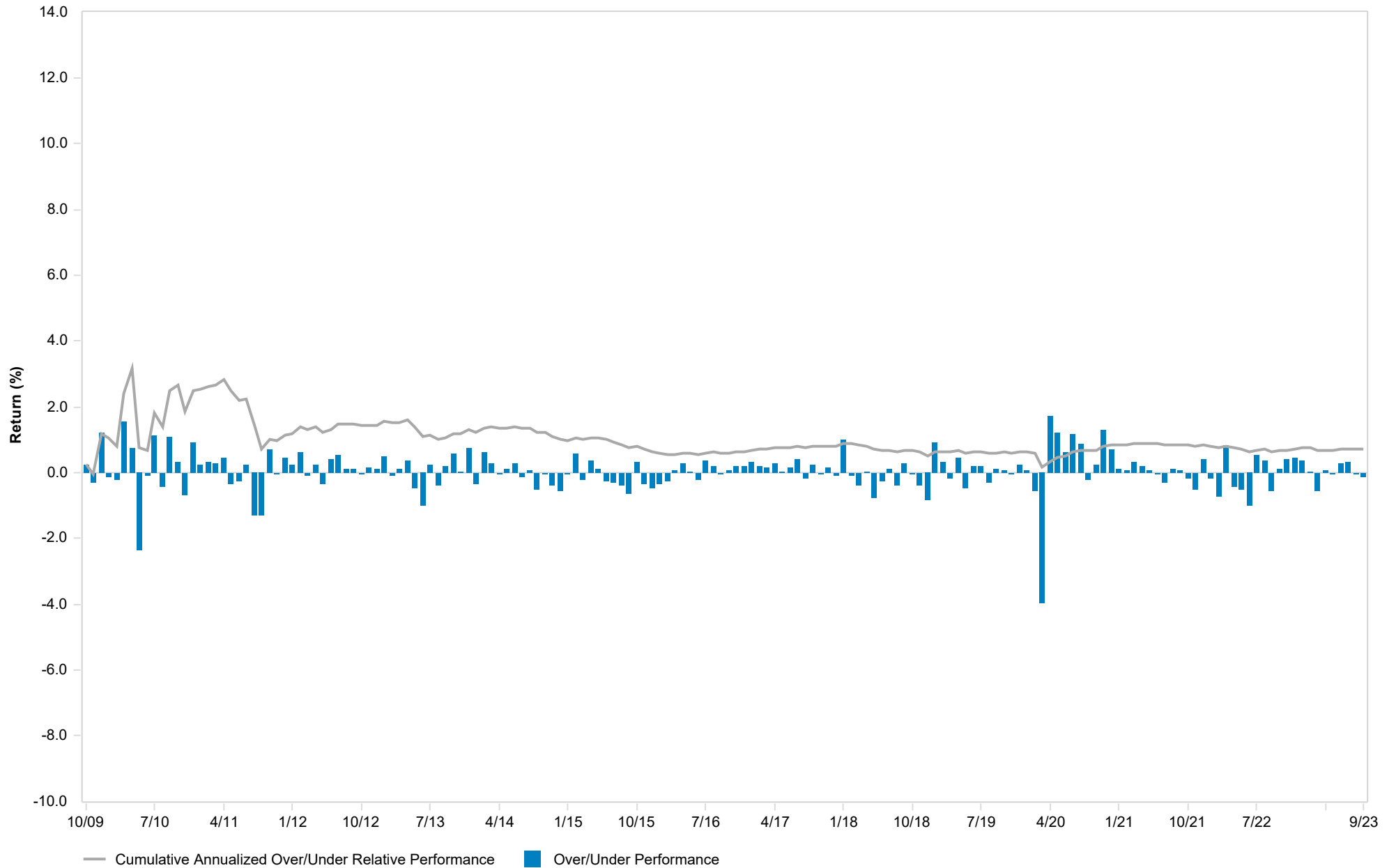
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.57	110.55	97.71	1.17	0.55	-0.90	1.06	5.38
BC Agg	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	5.13

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	2.58	115.94	105.21	0.79	0.31	-0.10	1.06	4.66
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.26	1.00	4.02



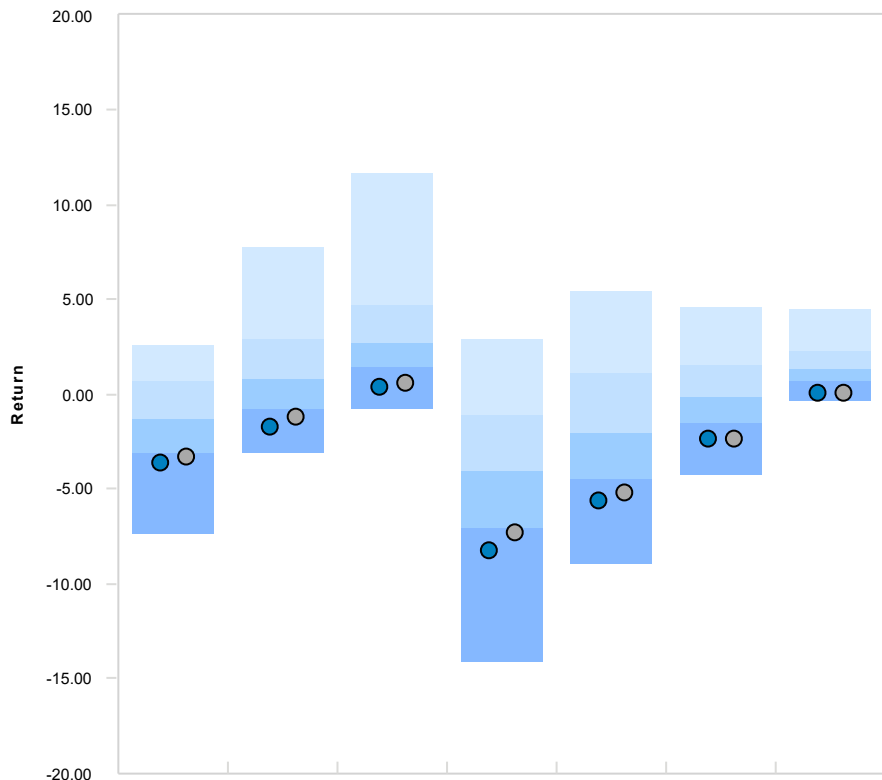
Relative Performance



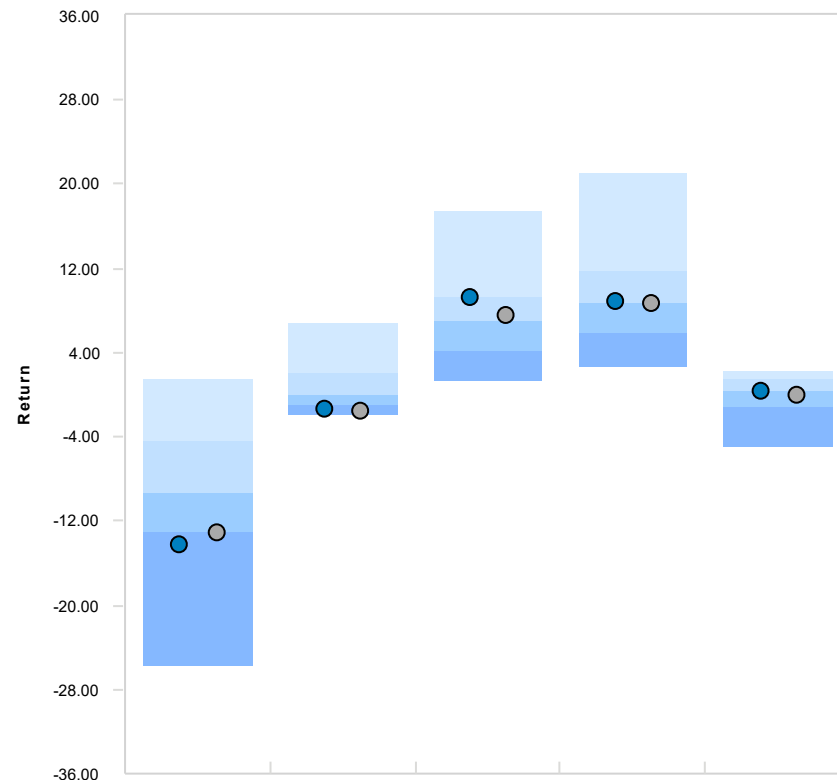
Calculation based on monthly periodicity.



Peer Group Analysis - IM U.S. Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● TCW Metwest	-3.62 (87)	-1.71 (90)	0.39 (91)	-8.22 (90)	-5.58 (92)	-2.30 (89)	0.12 (92)
● BC Agg	-3.23 (82)	-1.21 (85)	0.64 (88)	-7.29 (81)	-5.21 (89)	-2.30 (89)	0.10 (92)
Median	-1.28	0.81	2.74	-4.00	-1.98	-0.11	1.39



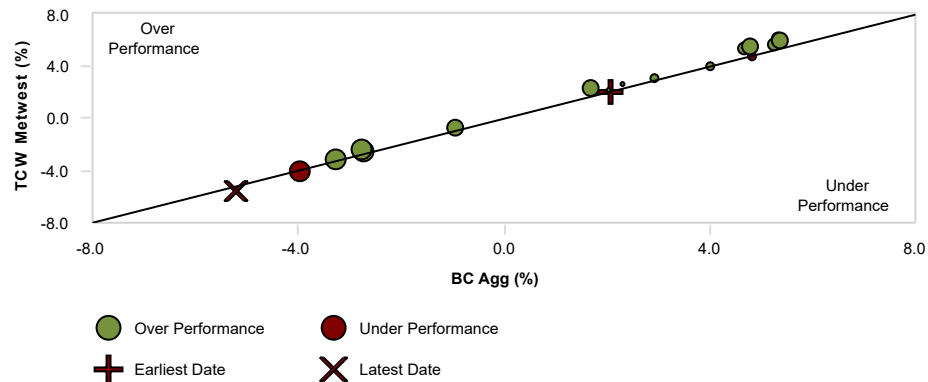
	2022	2021	2020	2019	2018
● TCW Metwest	-14.30 (86)	-1.36 (86)	9.38 (25)	8.87 (49)	0.38 (52)
● BC Agg	-13.01 (76)	-1.55 (89)	7.51 (45)	8.72 (51)	0.01 (60)
Median	-9.19	0.03	6.98	8.74	0.44

Comparative Performance

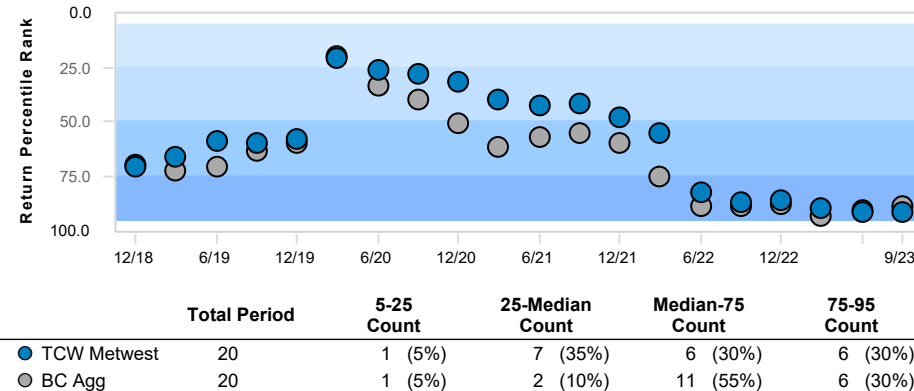
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
TCW Metwest	-1.28 (95)	3.32 (32)	2.13 (44)	-5.40 (91)	-5.54 (67)	-6.09 (82)
BC Agg	-0.84 (86)	2.96 (48)	1.87 (54)	-4.75 (81)	-4.69 (53)	-5.93 (78)
IM U.S. Fixed Income (SA+CF) Median	-0.27	2.89	1.98	-2.89	-4.61	-4.45



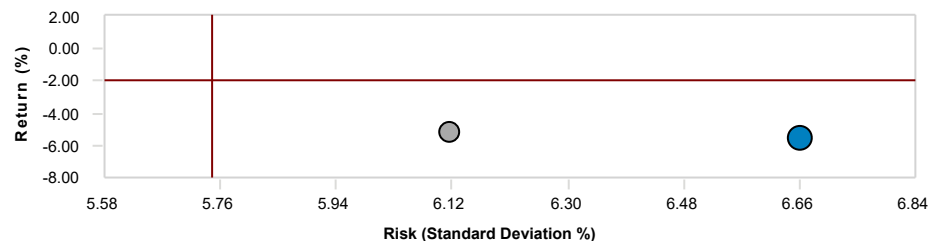
### 3 Yr Rolling Under/Over Performance - 5 Years



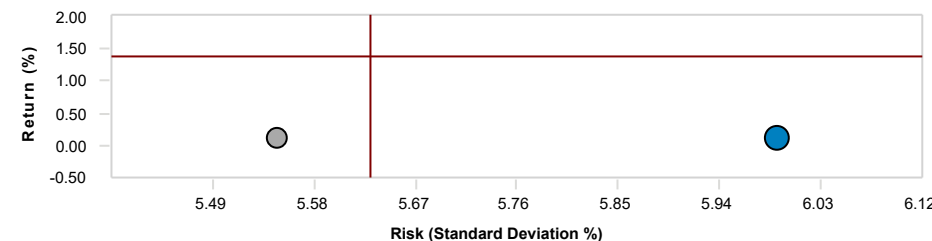
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

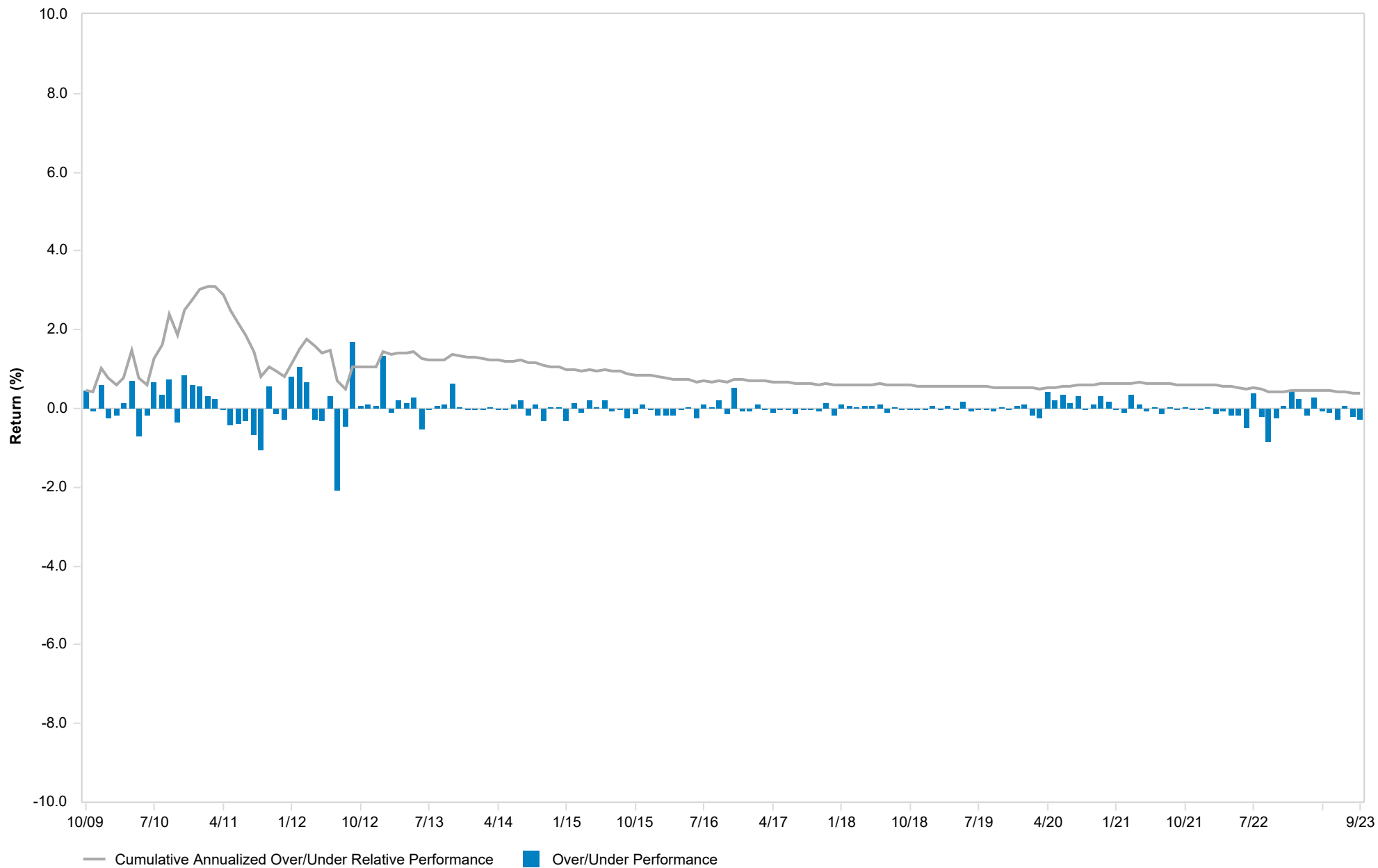
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW Metwest	0.85	106.44	106.69	0.07	-0.42	-1.08	1.08	5.63
BC Agg	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	5.13

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW Metwest	0.76	106.54	106.22	0.02	0.05	-0.24	1.07	4.40
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.26	1.00	4.02



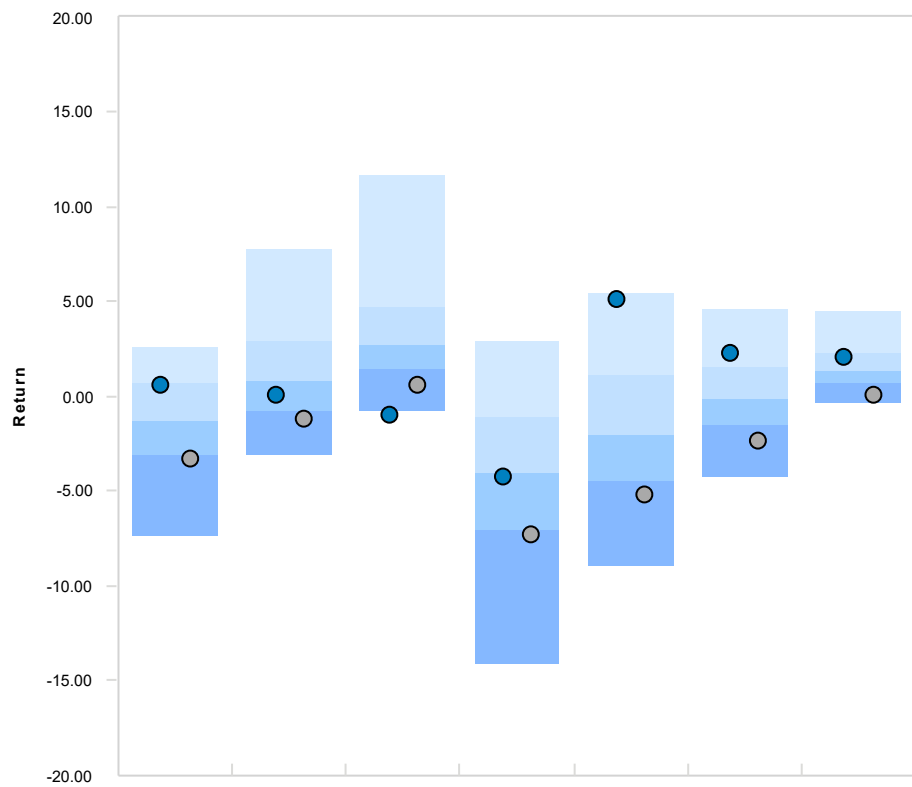
Relative Performance



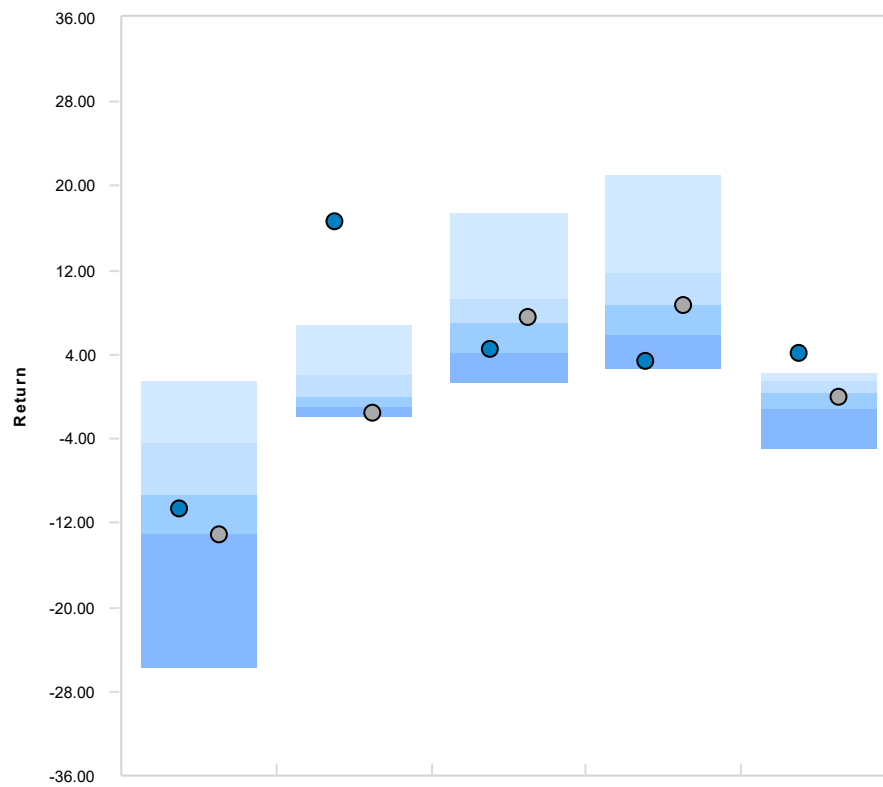
Calculation based on monthly periodicity.



Peer Group Analysis - IM U.S. Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Corbin	0.58 (28)	0.10 (61)	-0.95 (96)	-4.22 (54)	5.13 (6)	2.29 (17)	2.11 (30)
● BC Agg	-3.23 (82)	-1.21 (85)	0.64 (88)	-7.29 (81)	-5.21 (89)	-2.30 (89)	0.10 (92)
Median	-1.28	0.81	2.74	-4.00	-1.98	-0.11	1.39



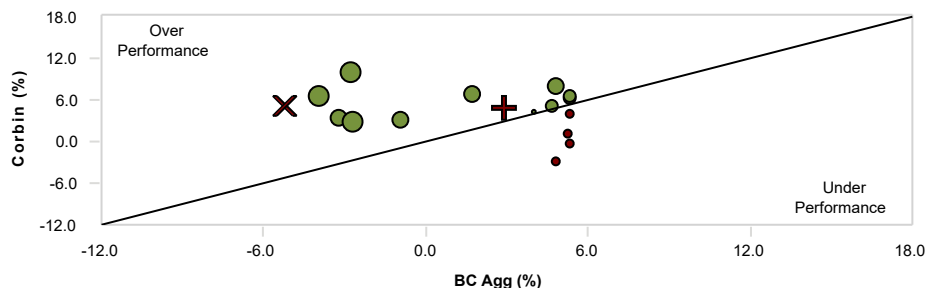
	2022	2021	2020	2019	2018
● Corbin	-10.58 (57)	16.72 (1)	4.62 (70)	3.44 (92)	4.18 (2)
● BC Agg	-13.01 (76)	-1.55 (89)	7.51 (45)	8.72 (51)	0.01 (60)
Median	-9.19	0.03	6.98	8.74	0.44

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Corbin	-0.84 (86)	0.36 (99)	-1.05 (99)	-0.08 (17)	-8.76 (84)	-0.89 (14)
BC Agg	-0.84 (86)	2.96 (48)	1.87 (54)	-4.75 (81)	-4.69 (53)	-5.93 (78)
IM U.S. Fixed Income (SA+CF) Median	-0.27	2.89	1.98	-2.89	-4.61	-4.45

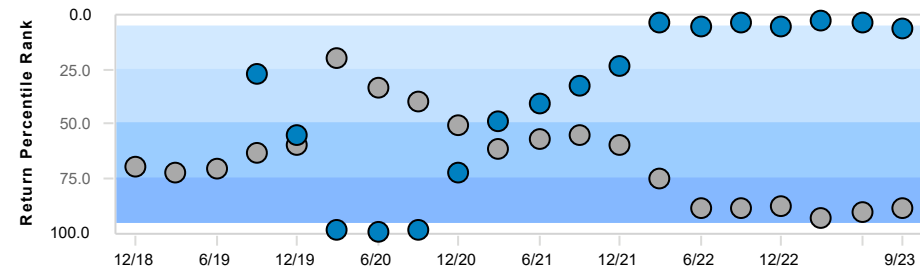


### 3 Yr Rolling Under/Over Performance - 5 Years



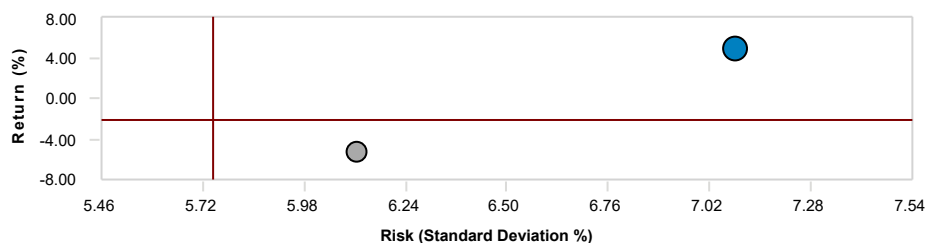
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



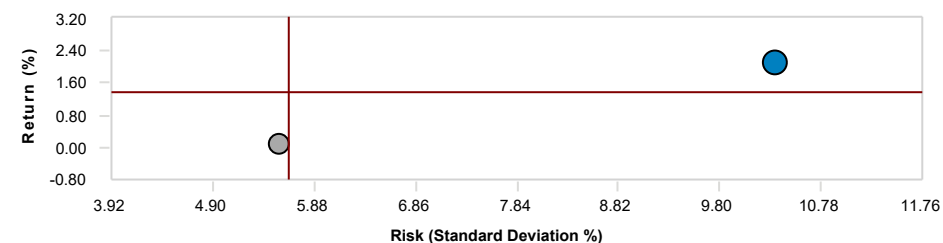
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Corbin	17	8 (47%)	4 (24%)	2 (12%)	3 (18%)
<span style="color: grey;">●</span> BC Agg	20	1 (5%)	2 (10%)	11 (55%)	6 (30%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Corbin	5.13	7.09
<span style="color: grey;">●</span> BC Agg	-5.21	6.12
<span style="color: red;">—</span> Median	-1.98	5.75

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Corbin	2.11	10.33
<span style="color: grey;">●</span> BC Agg	0.10	5.55
<span style="color: red;">—</span> Median	1.39	5.63

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin	8.06	69.57	-11.38	7.04	1.29	0.49	0.30	4.02
BC Agg	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	5.13

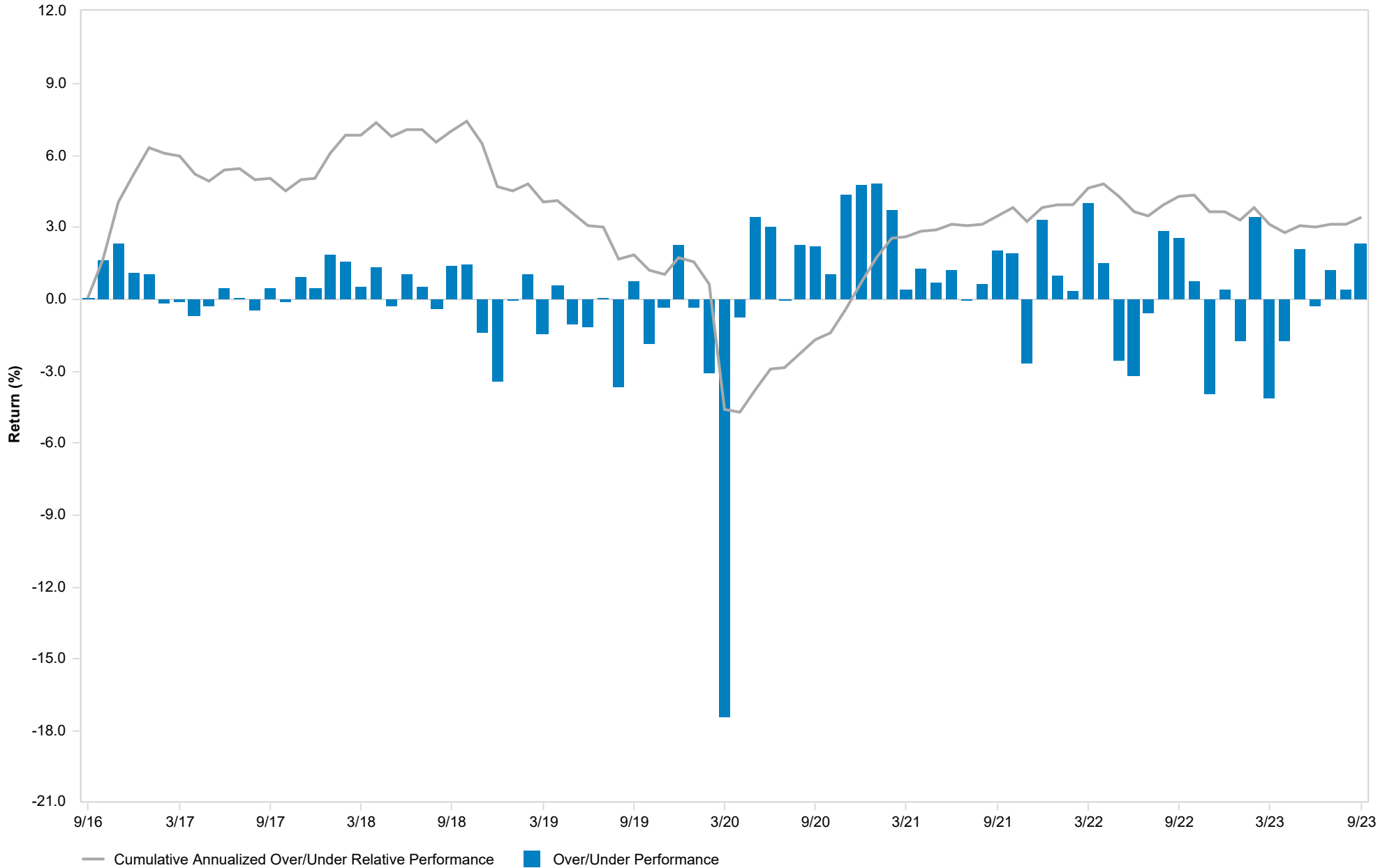
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin	11.02	54.75	19.38	2.63	0.22	0.09	0.26	8.69
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.26	1.00	4.02





Relative Performance



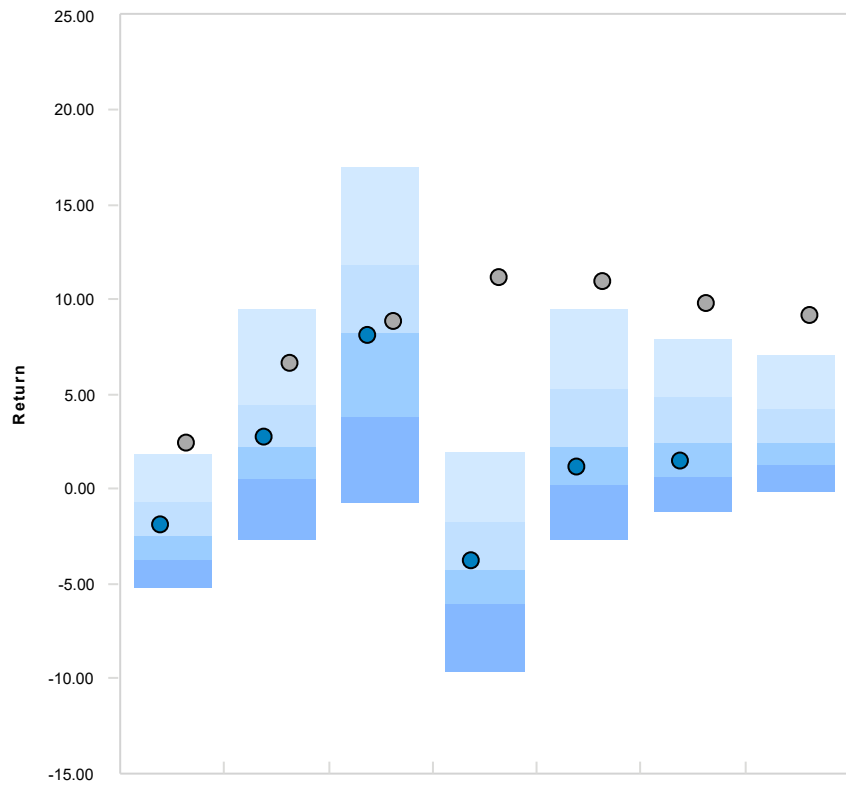
Calculation based on monthly periodicity.



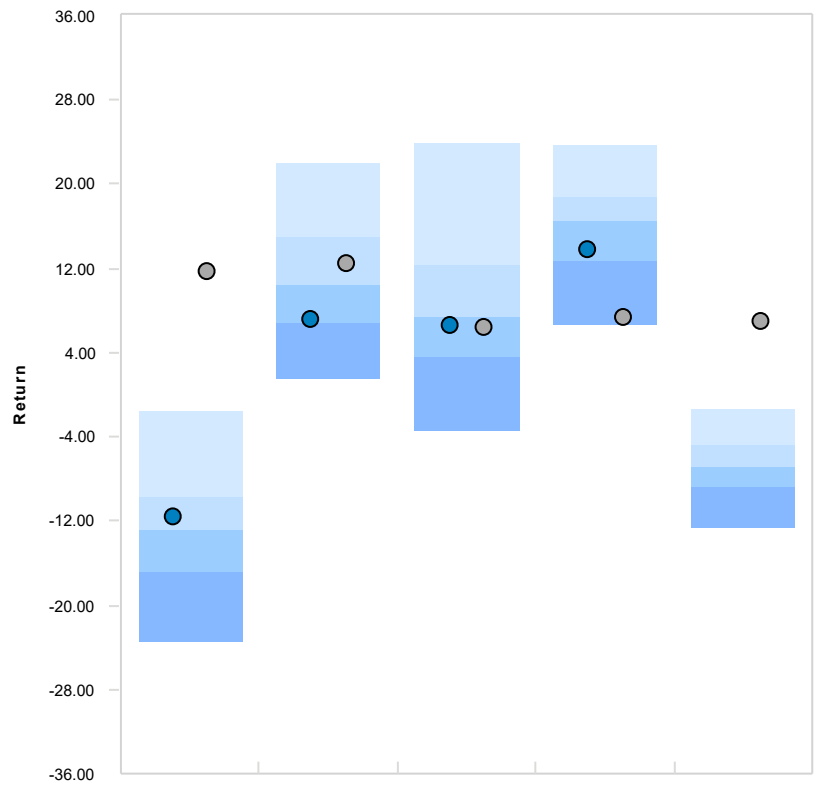
# GTAA Managers



**Peer Group Analysis - IM Flexible Portfolio (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● BlackRock (BIICX)	-1.80 (40)	2.79 (44)	8.20 (51)	-3.75 (44)	1.26 (61)	1.55 (62)	N/A
○ CPI + 5%	2.44 (3)	6.67 (12)	8.87 (45)	11.22 (1)	11.03 (4)	9.87 (3)	9.25 (2)
Median	-2.52	2.30	8.26	-4.29	2.21	2.46	2.46



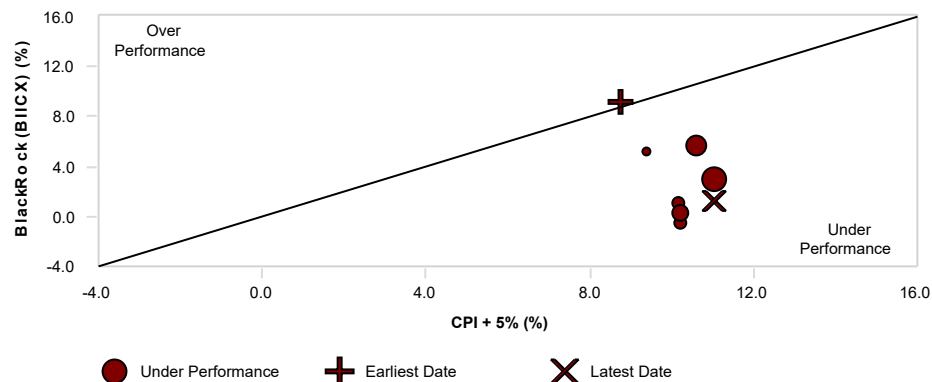
	2022	2021	2020	2019	2018
● BlackRock (BIICX)	-11.57 (37)	7.22 (72)	6.58 (55)	13.84 (70)	N/A
○ CPI + 5%	11.77 (1)	12.55 (36)	6.39 (56)	7.43 (93)	7.10 (1)
Median	-12.97	10.48	7.44	16.51	-6.92

**Comparative Performance**

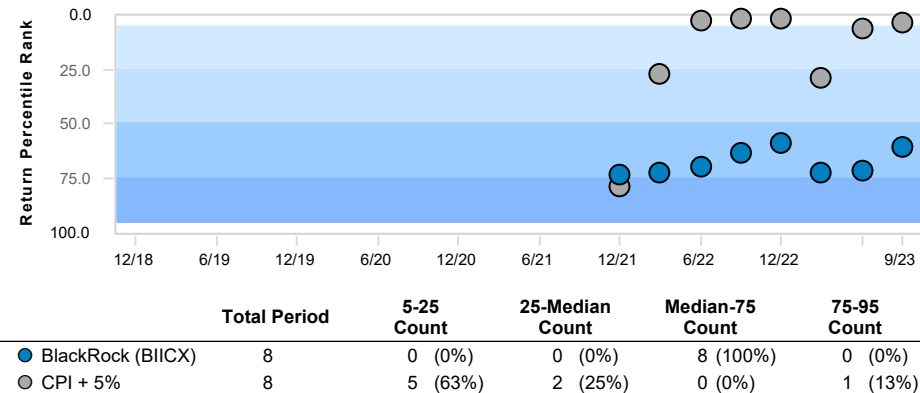
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
BlackRock (BIICX)	1.41 (67)	3.21 (46)	5.27 (49)	-3.48 (40)	-9.28 (44)	-4.07 (39)
CPI + 5%	1.91 (56)	2.18 (59)	2.06 (80)	1.85 (2)	3.78 (1)	3.60 (4)
IM Flexible Portfolio (MF) Median	2.12	2.87	5.08	-4.54	-10.06	-4.80



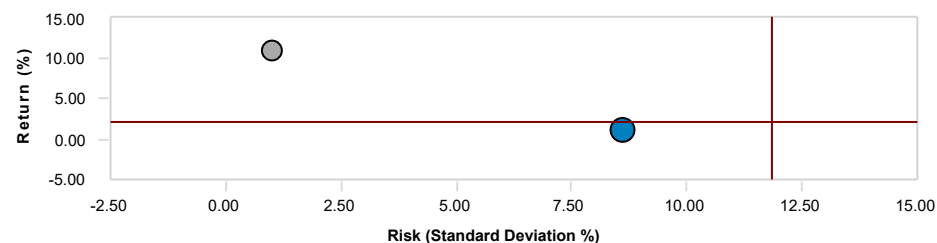
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

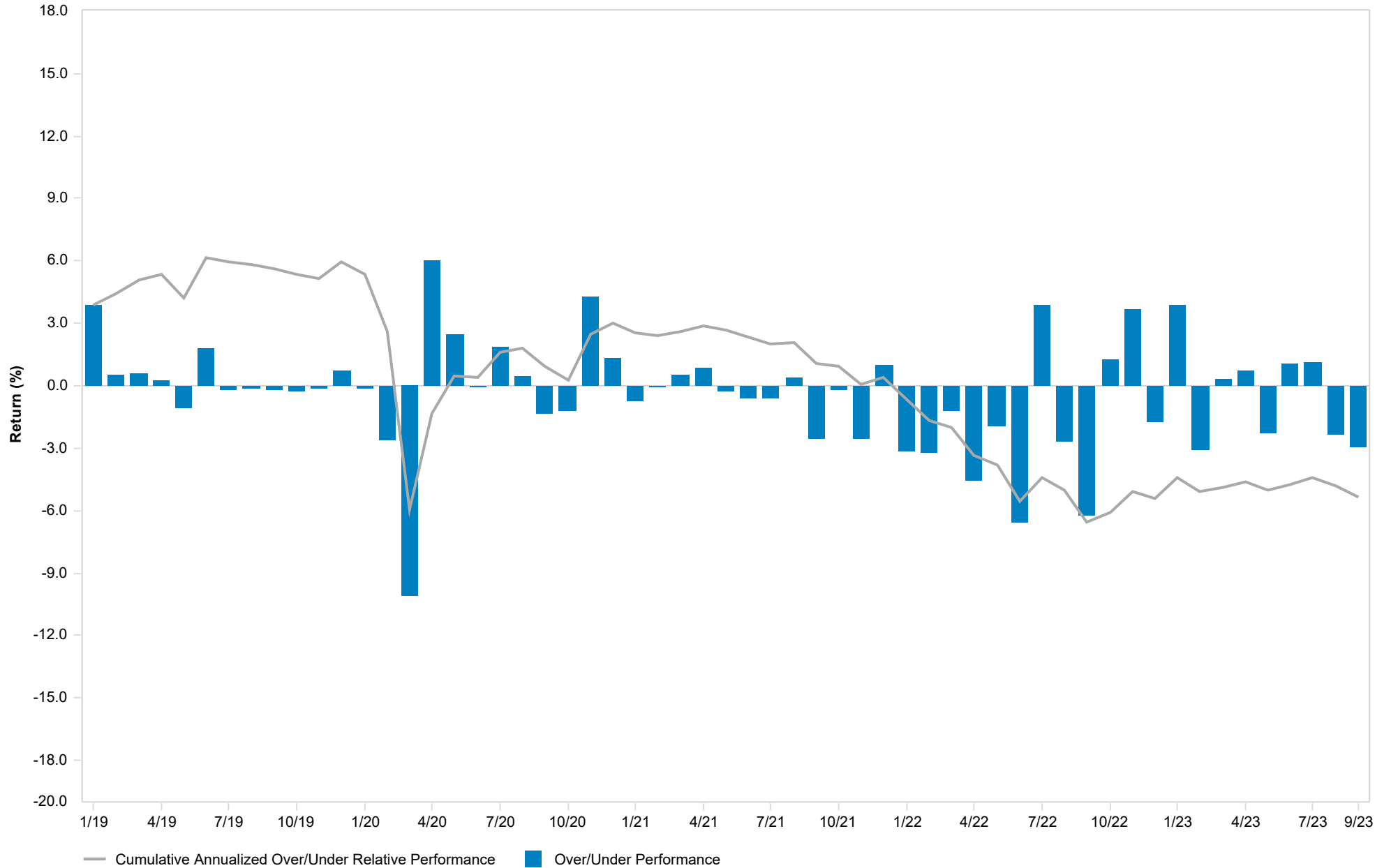
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	8.92	15.40	N/A	27.69	-1.00	-0.01	-2.19	5.94
CPI + 5%	0.00	100.00	N/A	0.00	N/A	6.44	1.00	0.00

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	0.00	100.00	100.00	0.00	N/A	5.20	1.00	0.17



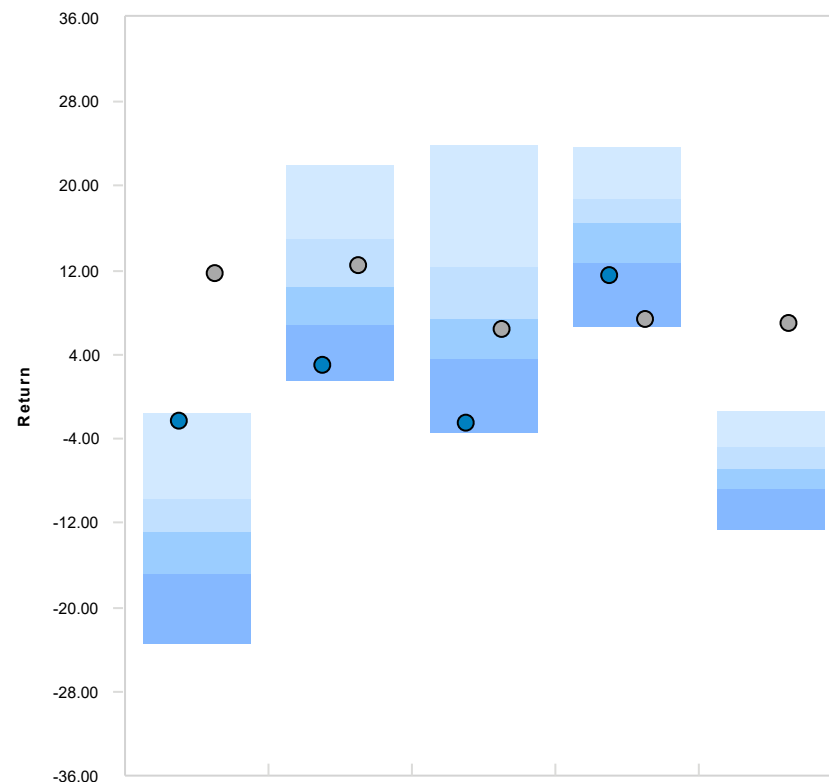
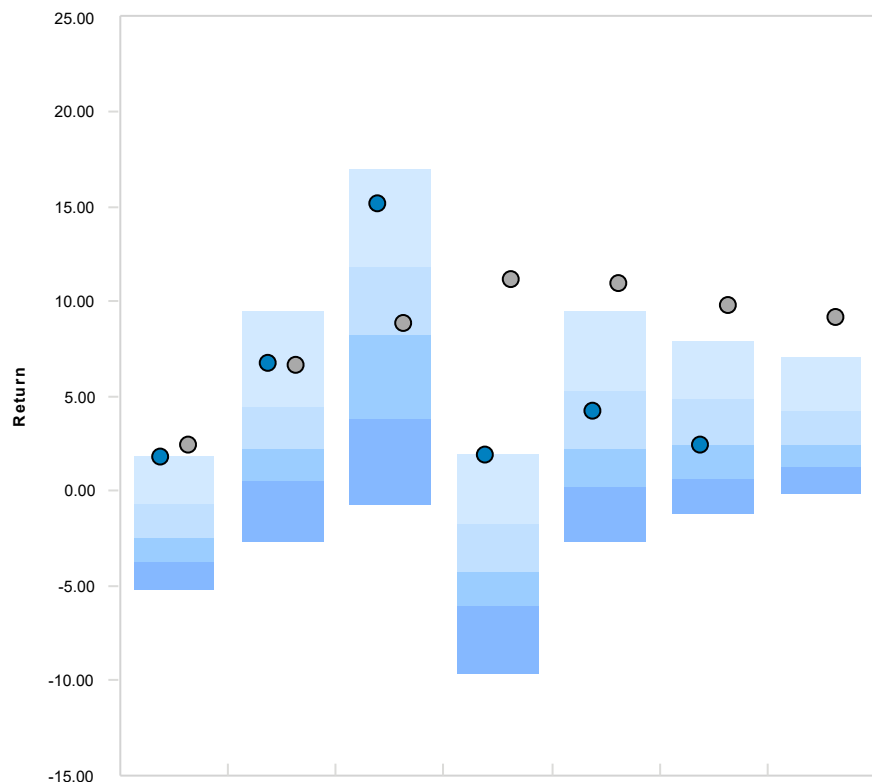
Relative Performance



Calculation based on monthly periodicity.  
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



**Peer Group Analysis - IM Flexible Portfolio (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● GMO (GBMFX)	1.79 (6)	6.80 (11)	15.23 (9)	1.93 (5)	4.22 (35)	2.53 (50)	N/A
○ CPI + 5%	2.44 (3)	6.67 (12)	8.87 (45)	11.22 (1)	11.03 (4)	9.87 (3)	9.25 (2)
Median	-2.52	2.30	8.26	-4.29	2.21	2.46	2.46

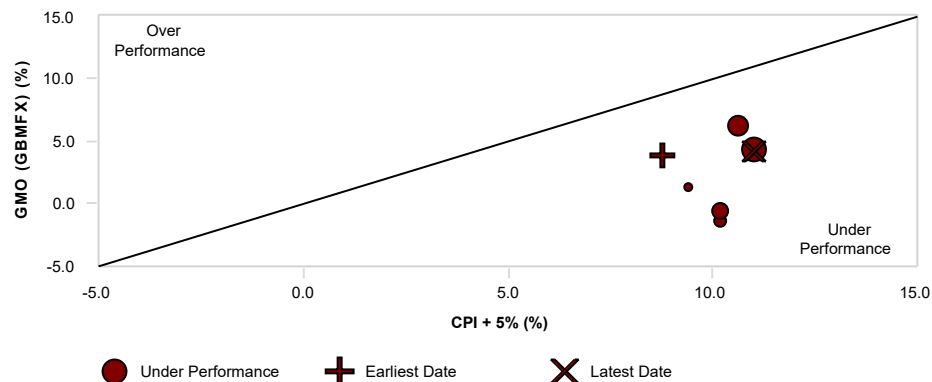
	2022	2021	2020	2019	2018
● GMO (GBMFX)	-2.26 (6)	2.96 (91)	-2.49 (93)	11.62 (79)	N/A
○ CPI + 5%	11.77 (1)	12.55 (36)	6.39 (56)	7.43 (93)	7.10 (1)
Median	-12.97	10.48	7.44	16.51	-6.92

**Comparative Performance**

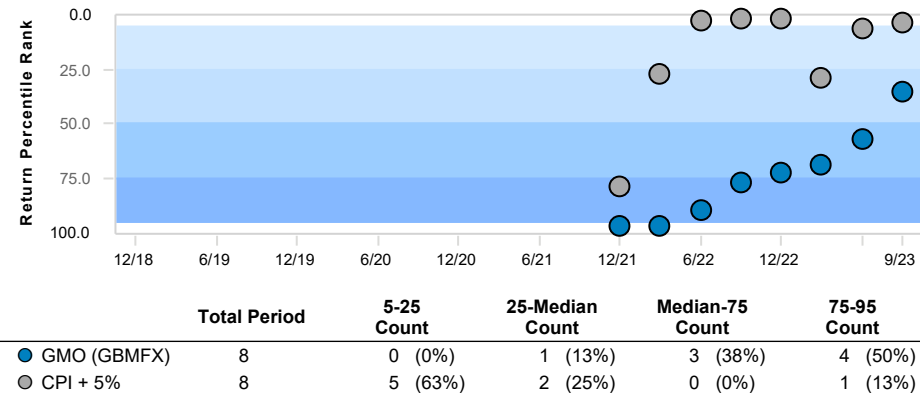
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
GMO (GBMFX)	2.26 (47)	2.61 (55)	7.89 (24)	-3.91 (43)	-3.80 (9)	-2.00 (24)
CPI + 5%	1.91 (56)	2.18 (59)	2.06 (80)	1.85 (2)	3.78 (1)	3.60 (4)
IM Flexible Portfolio (MF) Median	2.12	2.87	5.08	-4.54	-10.06	-4.80



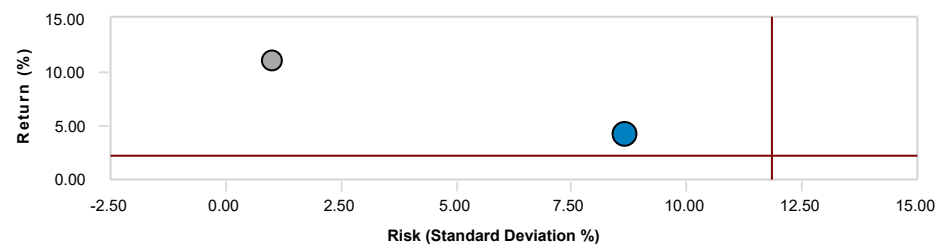
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

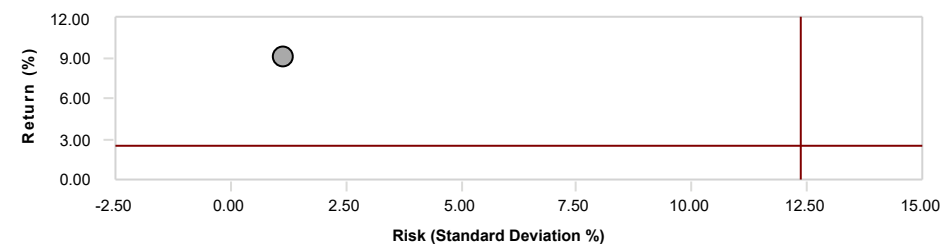


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● GMO (GBMFX)	4.22	8.63
● CPI + 5%	11.03	1.00
— Median	2.21	11.87

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● GMO (GBMFX)	N/A	N/A
● CPI + 5%	9.25	1.14
— Median	2.46	12.35

### Historical Statistics - 3 Years

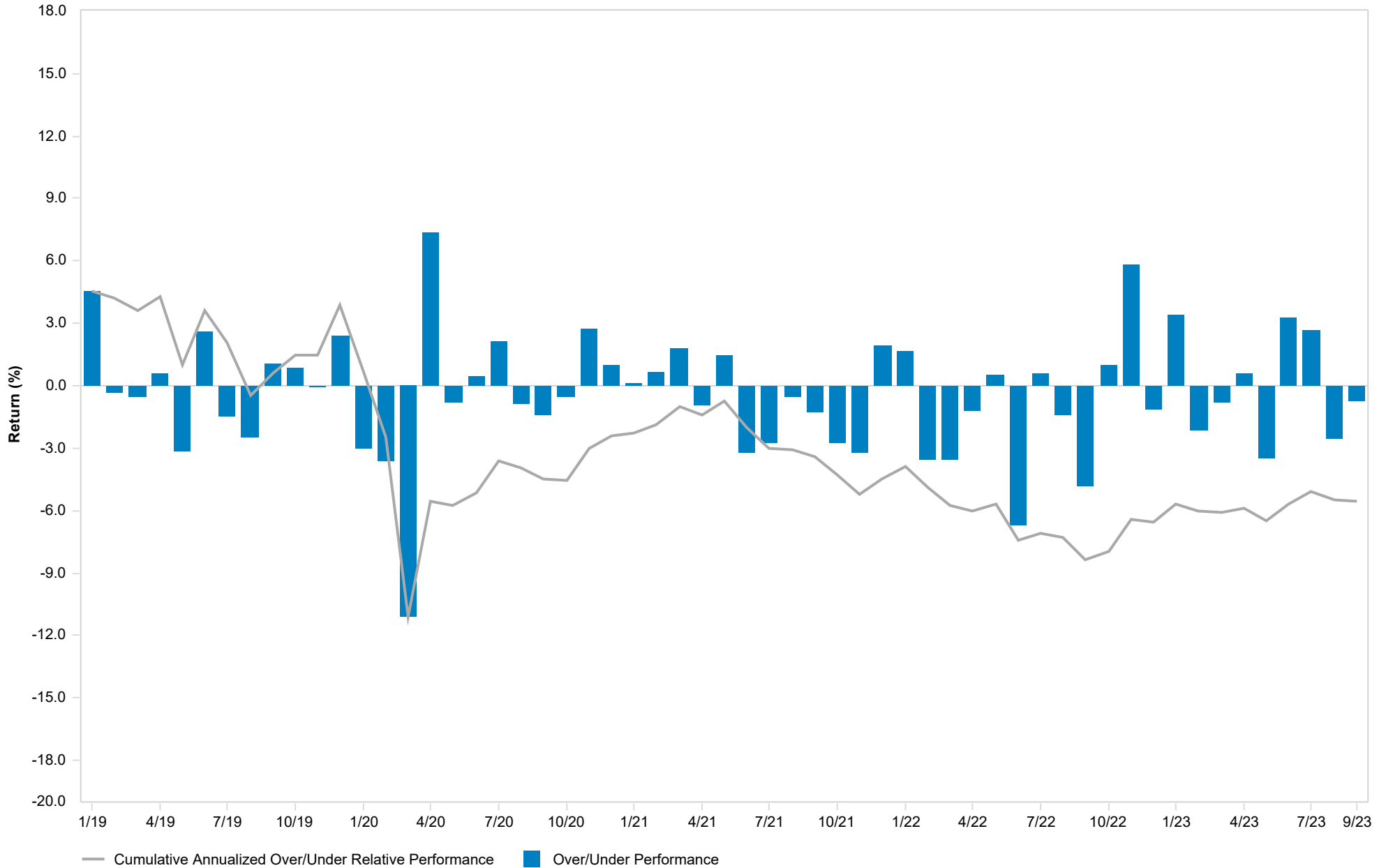
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO (GBMFX)	9.00	42.86	N/A	39.81	-0.67	0.33	-2.80	5.25
CPI + 5%	0.00	100.00	N/A	0.00	N/A	6.44	1.00	0.00

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO (GBMFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	0.00	100.00	100.00	0.00	N/A	5.20	1.00	0.17



Relative Performance



Calculation based on monthly periodicity.  
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.

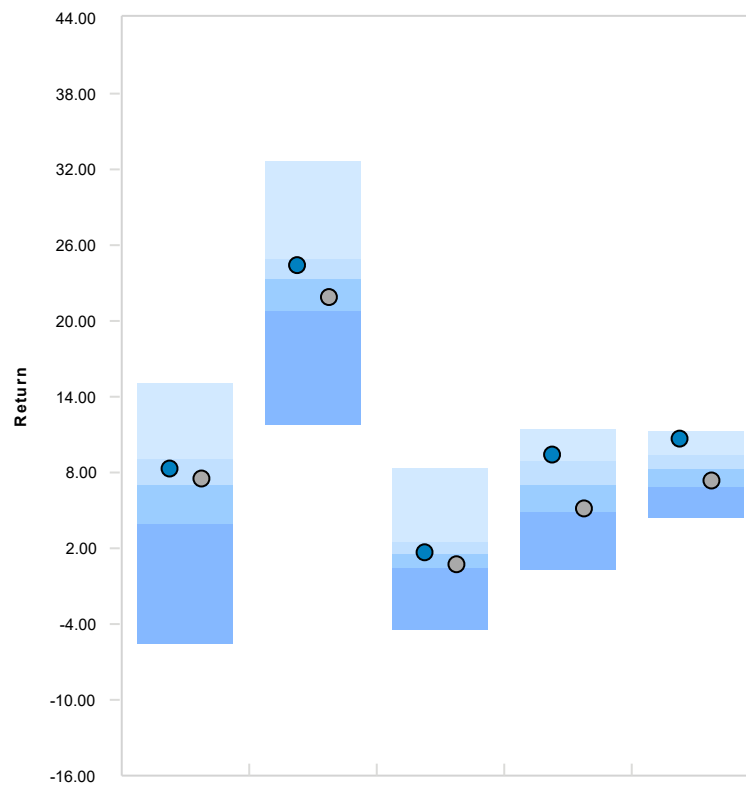
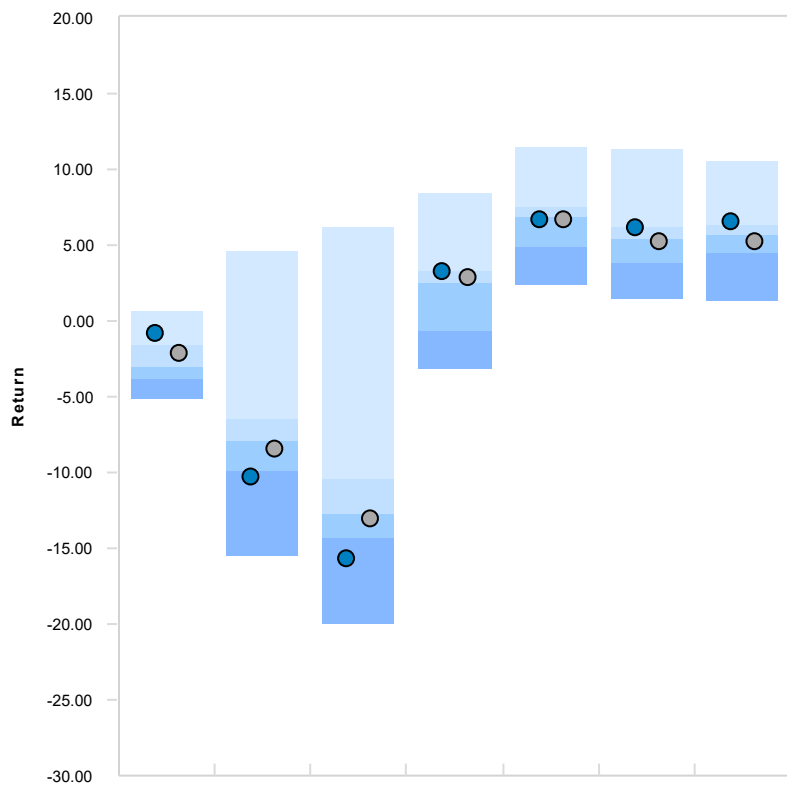




# Real Estate Managers



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	-0.81 (12)	10.23 (77)	15.63 (81)	3.32 (25)	6.72 (60)	6.14 (22)	6.57 (13)
○ NCREIF ODCE (EW) Net	-2.12 (31)	-8.42 (62)	13.08 (57)	2.84 (47)	6.69 (61)	5.21 (57)	5.22 (61)
Median	-3.09	-7.88	12.83	2.45	6.81	5.36	5.72

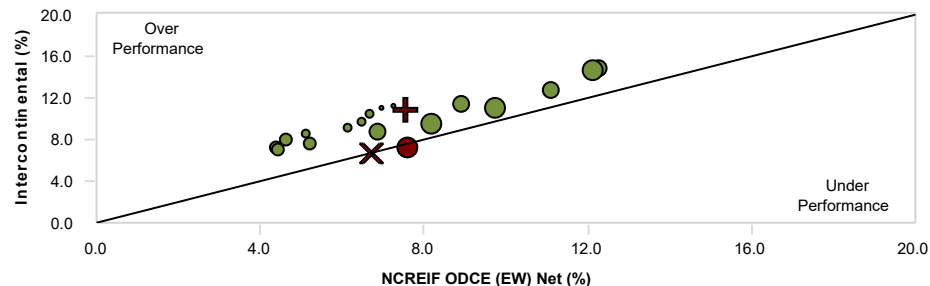
	2022	2021	2020	2019	2018
● Intercontinental	8.36 (32)	24.38 (32)	1.64 (45)	9.47 (20)	10.76 (11)
○ NCREIF ODCE (EW) Net	7.56 (44)	21.88 (58)	0.75 (70)	5.18 (74)	7.30 (71)
Median	7.13	23.30	1.57	7.01	8.35

Comparative Performance

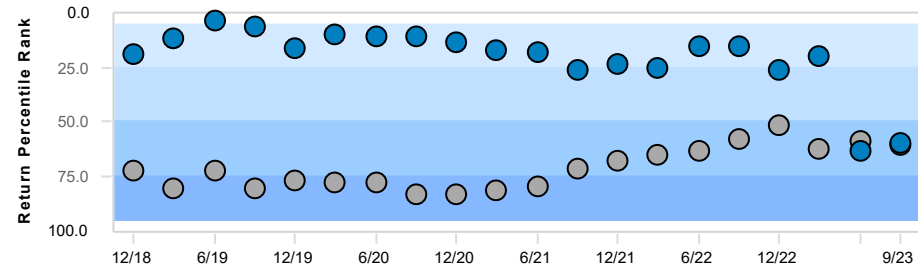
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Intercontinental	-6.11 (97)	-3.61 (74)	-6.01 (77)	1.60 (26)	7.26 (10)	5.78 (73)
NCREIF ODCE (EW) Net	-3.05 (72)	-3.50 (67)	-5.08 (56)	0.77 (41)	4.35 (48)	7.77 (17)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68



### 3 Yr Rolling Under/Over Performance - 5 Years

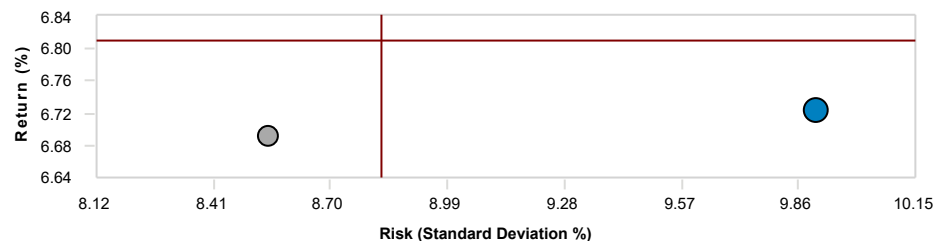


### 3 Yr Rolling Percentile Ranking - 5 Years



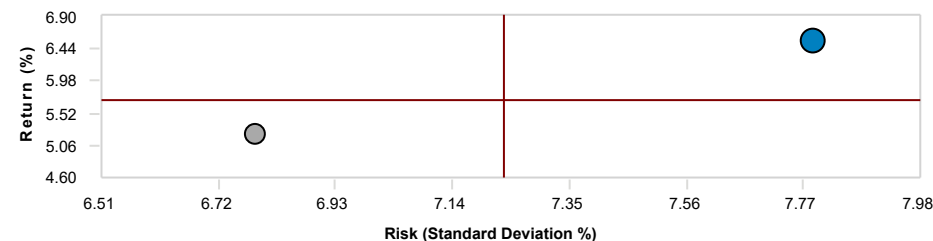
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Intercontinental	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)
● NCREIF ODCE (EW) Net	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intercontinental	6.72	9.90
● NCREIF ODCE (EW) Net	6.69	8.55
— Median	6.81	8.83

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intercontinental	6.57	7.79
● NCREIF ODCE (EW) Net	5.22	6.79
— Median	5.72	7.23

### Historical Statistics - 3 Years

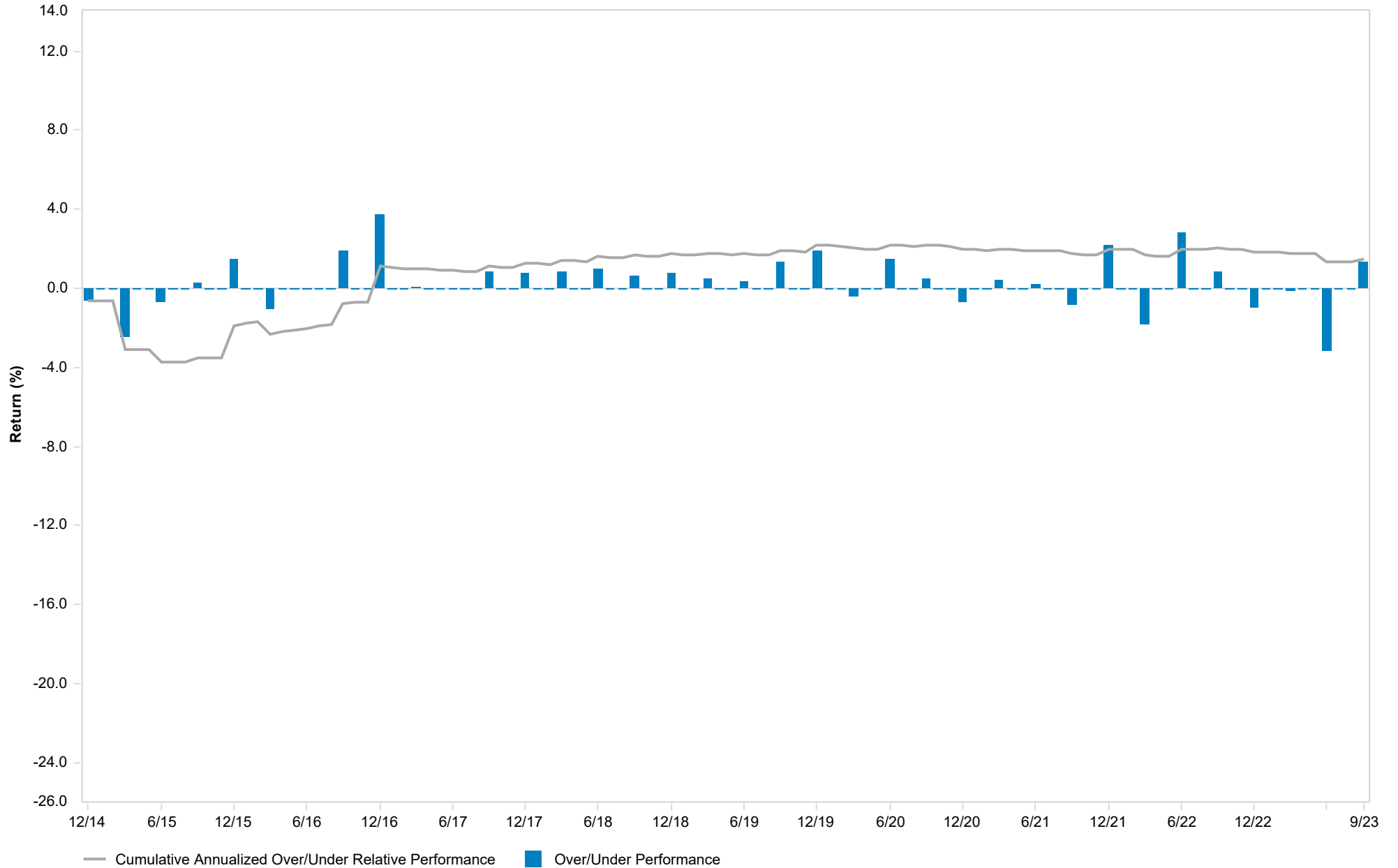
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.28	109.46	120.30	-0.47	0.05	0.50	1.09	5.39
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	0.56	1.00	4.16

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.84	119.49	108.80	0.88	0.48	0.59	1.09	4.17
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	0.50	1.00	3.29



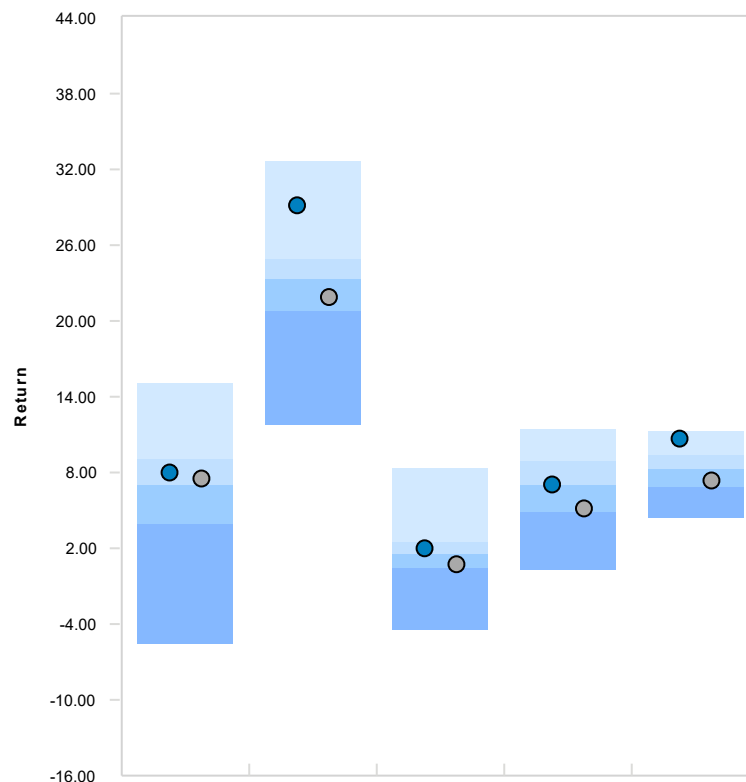
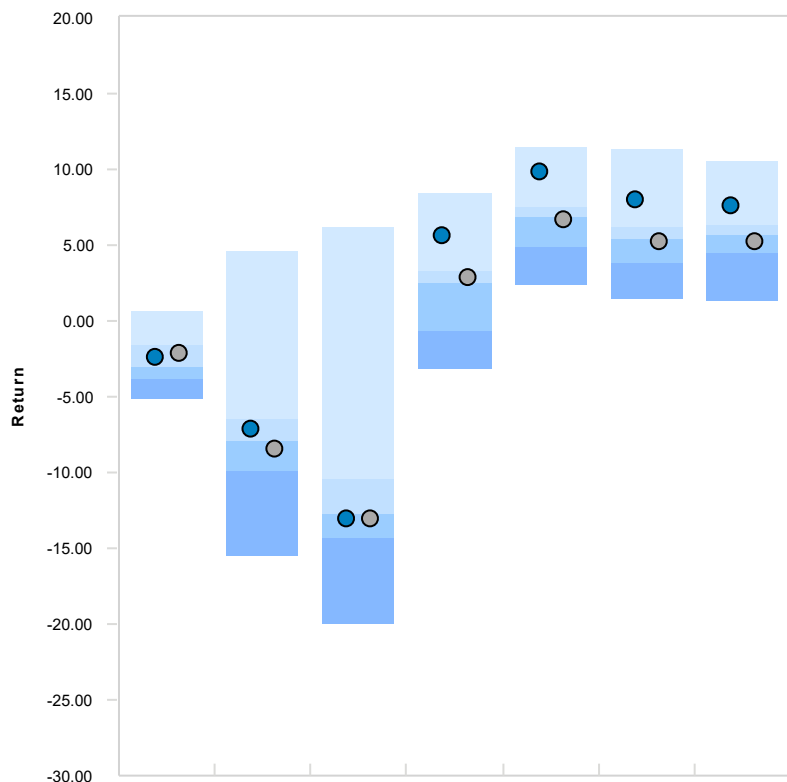
Relative Performance



Calculation based on monthly periodicity.



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal	-2.38 (39)	-7.09 (35)	13.00 (55)	5.68 (13)	9.87 (9)	7.96 (9)	7.57 (9)
○ NCREIF ODCE (EW) Net	-2.12 (31)	-8.42 (62)	13.08 (57)	2.84 (47)	6.69 (61)	5.21 (57)	5.22 (61)
Median	-3.09	-7.88	12.83	2.45	6.81	5.36	5.72

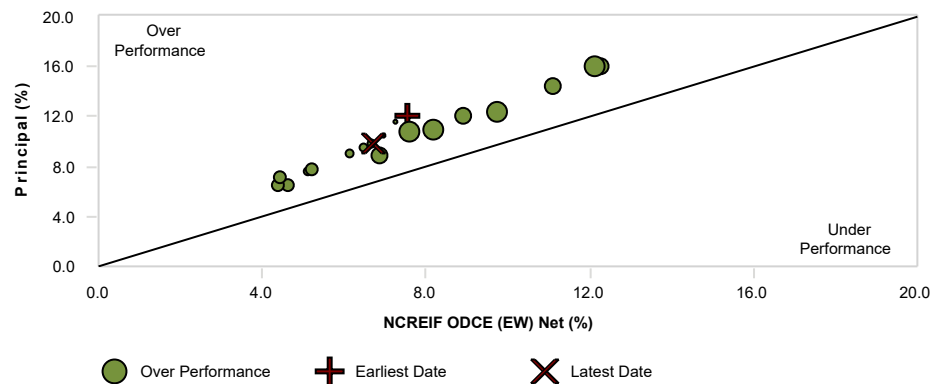
	2022	2021	2020	2019	2018
● Principal	8.06 (37)	29.13 (8)	1.93 (40)	7.03 (45)	10.75 (12)
○ NCREIF ODCE (EW) Net	7.56 (44)	21.88 (58)	0.75 (70)	5.18 (74)	7.30 (71)
Median	7.13	23.30	1.57	7.01	8.35

Comparative Performance

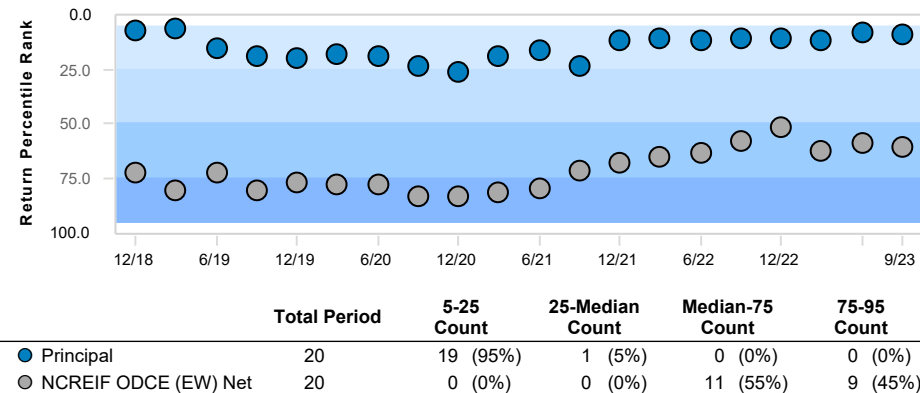
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Principal	-2.10 (59)	-2.78 (45)	-6.36 (94)	0.99 (39)	5.54 (25)	8.27 (14)
NCREIF ODCE (EW) Net	-3.05 (72)	-3.50 (67)	-5.08 (56)	0.77 (41)	4.35 (48)	7.77 (17)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68



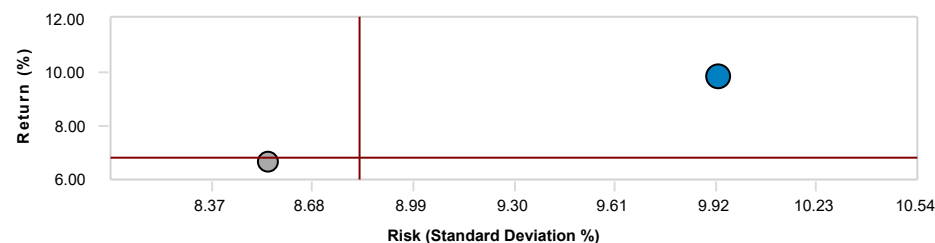
### 3 Yr Rolling Under/Over Performance - 5 Years



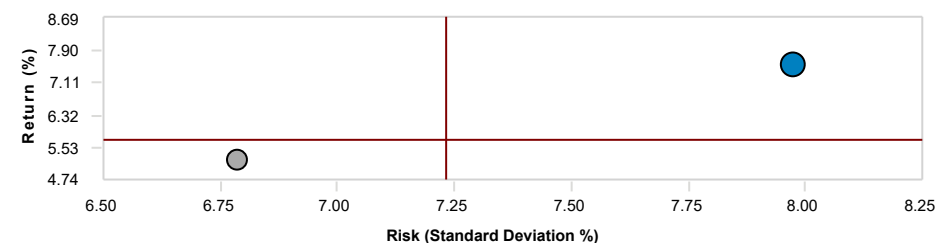
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

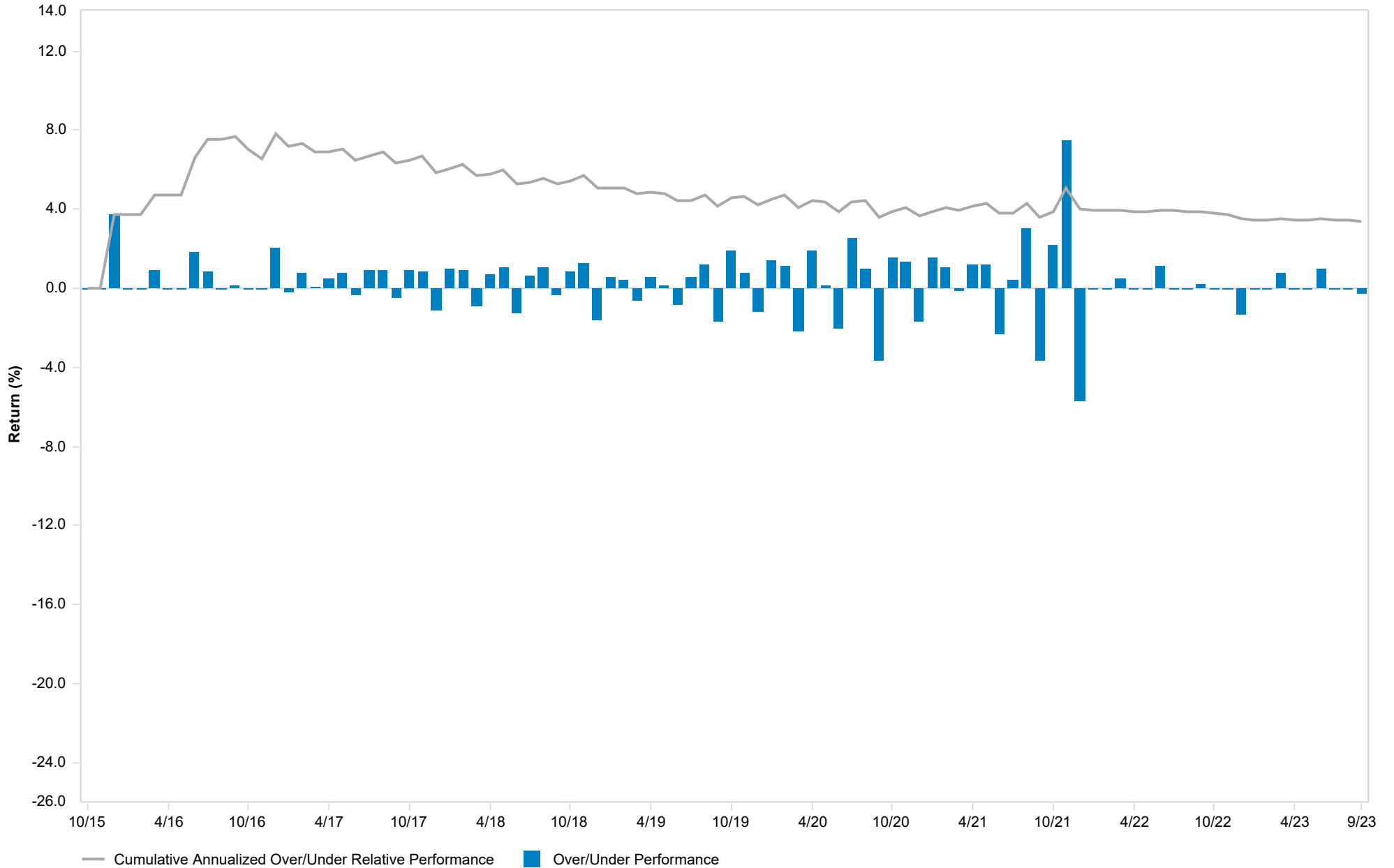
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal	6.94	125.31	99.14	5.28	0.42	0.89	0.68	4.42
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	0.56	1.00	4.16

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal	6.31	131.35	112.47	4.13	0.36	0.76	0.66	4.11
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	0.50	1.00	3.29



Relative Performance



Calculation based on monthly periodicity.

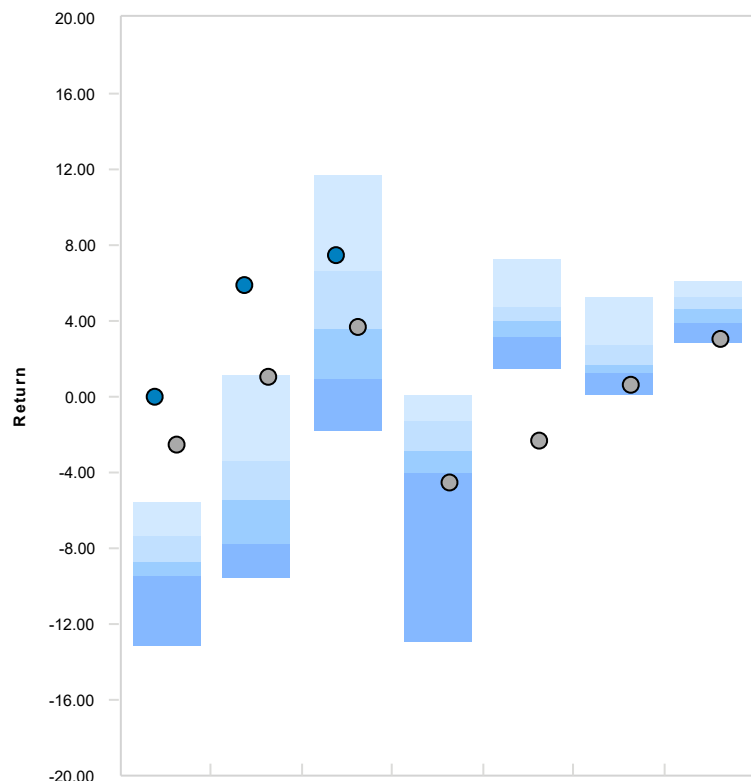


# Infrastructure Managers

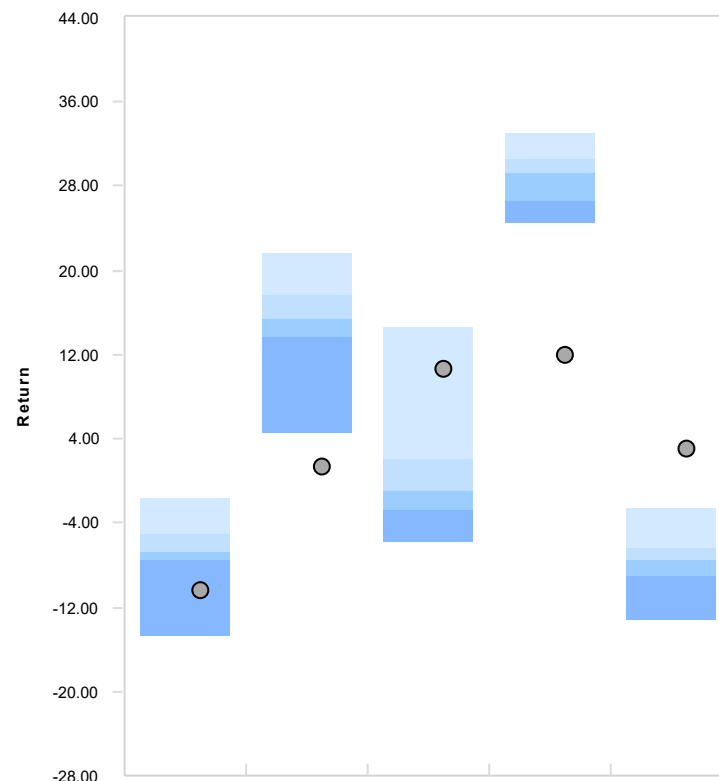




**Peer Group Analysis - IM Global Infrastructure (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● JPM Global Transport Income	0.00 (1)	5.85 (4)	7.43 (18)	N/A	N/A	N/A	N/A
○ Bloomberg US Agg + 3%	-2.51 (2)	1.01 (7)	3.66 (50)	-4.51 (82)	-2.36 (99)	0.64 (88)	3.10 (94)
Median	-8.75	-5.47	3.61	-2.85	4.04	1.69	4.60



	2022	2021	2020	2019	2018
● JPM Global Transport Income	N/A	N/A	N/A	N/A	N/A
○ Bloomberg US Agg + 3%	-10.40 (90)	1.41 (99)	10.73 (10)	11.98 (100)	3.01 (1)
Median	-6.69	15.37	-0.92	29.14	-7.47

**Comparative Performance**

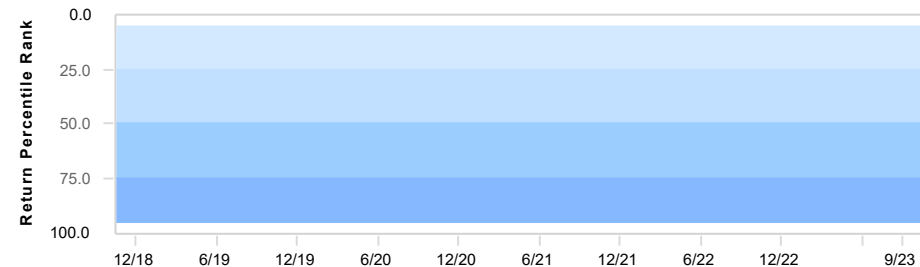
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
JPM Global Transport Income	1.79 (17)	3.98 (39)	1.50 (97)	N/A	N/A	N/A
Bloomberg US Agg + 3%	-0.11 (56)	3.73 (40)	2.63 (96)	-4.05 (5)	-3.99 (3)	-5.24 (96)
IM Global Infrastructure (MF) Median	0.20	2.82	9.76	-9.76	-7.45	2.93



### 3 Yr Rolling Under/Over Performance - 5 Years

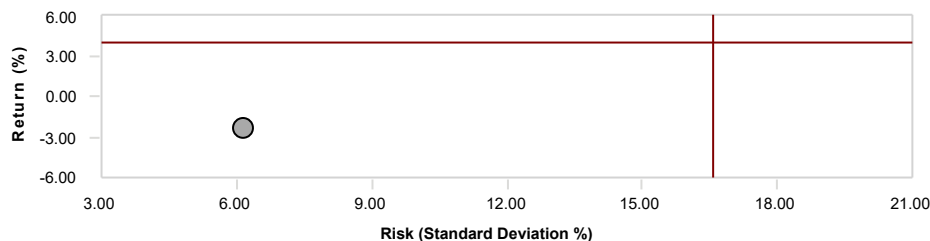
No data found.

### 3 Yr Rolling Percentile Ranking - 5 Years



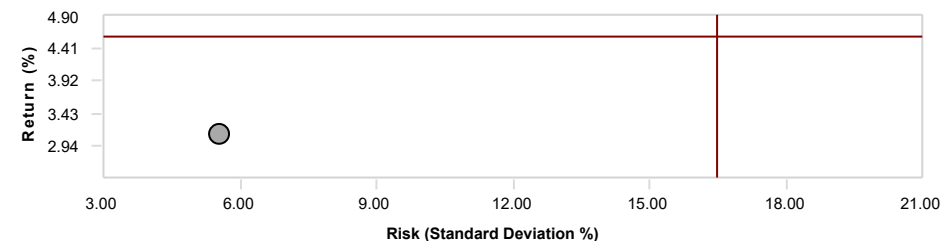
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● JPM Global Transport Income	0	0	0	0	0
● Bloomberg US Agg + 3%	0	0	0	0	0

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● JPM Global Transport Income	N/A	N/A
● Bloomberg US Agg + 3%	-2.36	6.13
— Median	4.04	16.58

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● JPM Global Transport Income	N/A	N/A
● Bloomberg US Agg + 3%	3.10	5.56
— Median	4.60	16.48

### Historical Statistics - 3 Years

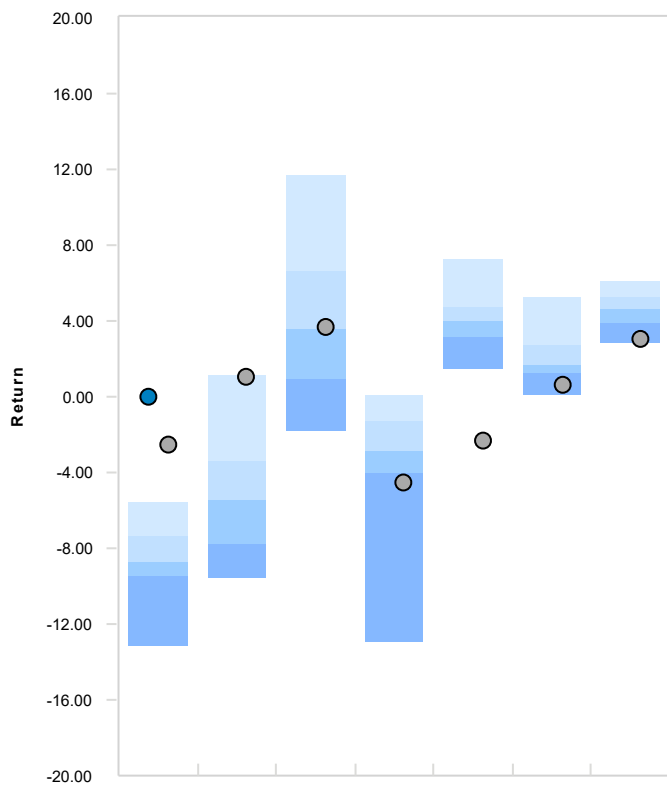
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPM Global Transport Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	0.00	100.00	100.00	0.00	N/A	-0.64	1.00	4.64

### Historical Statistics - 5 Years

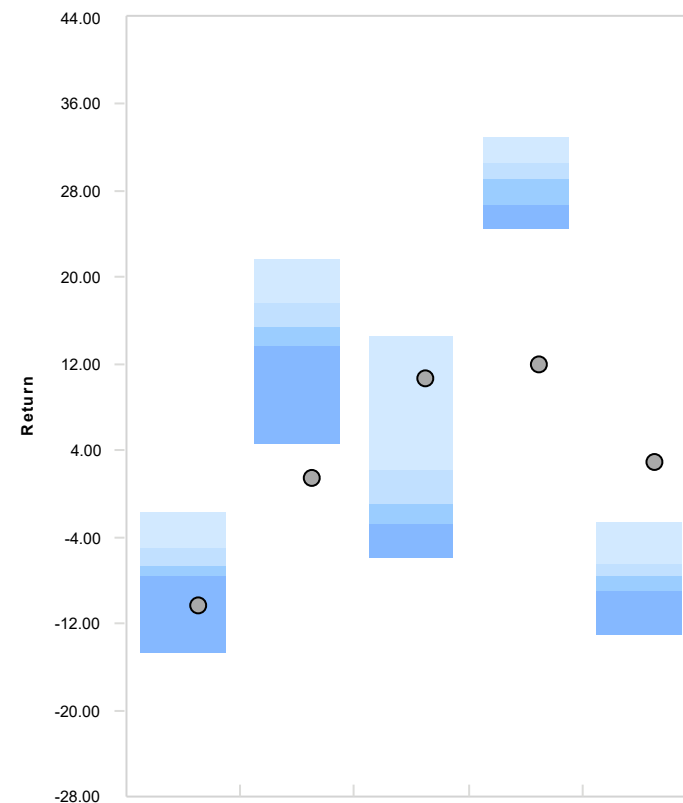
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPM Global Transport Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	0.00	100.00	100.00	0.00	N/A	0.27	1.00	3.62



Peer Group Analysis - IM Global Infrastructure (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● KKR Diversified Core Infrastructure[CE]	0.00 (1)	N/A	N/A	N/A	N/A	N/A	N/A
○ Bloomberg US Agg + 3%	2.51 (2)	1.01 (7)	3.66 (50)	4.51 (82)	2.36 (99)	0.64 (88)	3.10 (94)
Median	8.75	5.47	3.61	2.85	4.04	1.69	4.60



	2022	2021	2020	2019	2018
● KKR Diversified Core Infrastructure[CE]	N/A	N/A	N/A	N/A	N/A
○ Bloomberg US Agg + 3%	-10.40 (90)	1.41 (99)	10.73 (10)	11.98 (100)	3.01 (1)
Median	-6.69	15.37	-0.92	29.14	-7.47

Comparative Performance

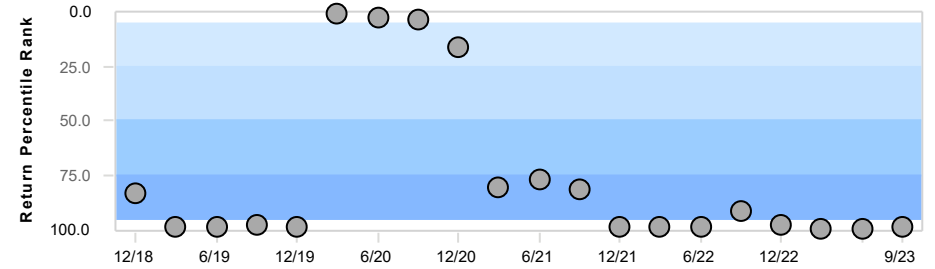
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
KKR Diversified Core Infrastructure[CE]	2.48 (13)	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	-0.11 (56)	3.73 (40)	2.63 (96)	-4.05 (5)	-3.99 (3)	-5.24 (96)
IM Global Infrastructure (MF) Median	0.20	2.82	9.76	-9.76	-7.45	2.93



3 Yr Rolling Under/Over Performance - 5 Years

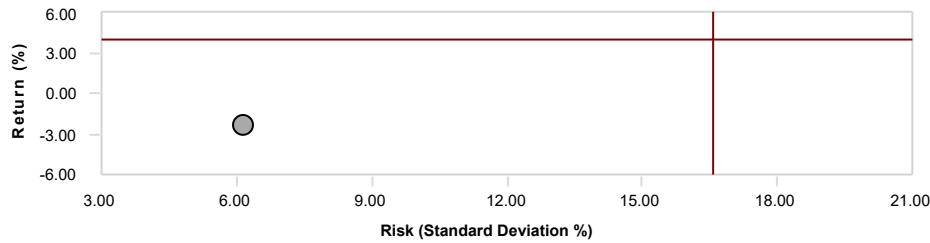
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



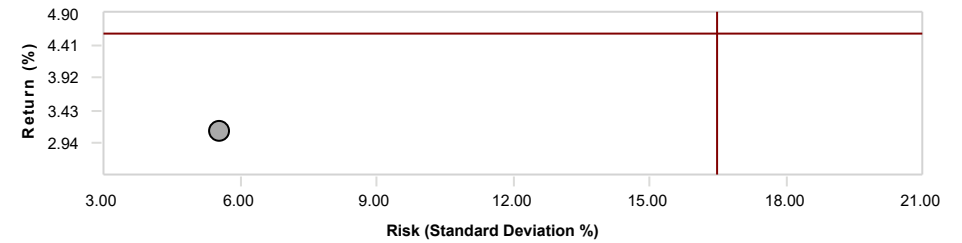
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● KKR Diversified Core Infrastructure[CE]	0	0	0	0	0
● Bloomberg US Agg + 3%	20	4 (20%)	0 (0%)	0 (0%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● KKR Diversified Core Infrastructure[CE]	N/A	N/A
● Bloomberg US Agg + 3%	-2.36	6.13
— Median	4.04	16.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● KKR Diversified Core Infrastructure[CE]	N/A	N/A
● Bloomberg US Agg + 3%	3.10	5.56
— Median	4.60	16.48

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
KKR Diversified Core Infrastructure[CE]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	0.00	100.00	100.00	0.00	N/A	-0.64	1.00	4.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
KKR Diversified Core Infrastructure[CE]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	0.00	100.00	100.00	0.00	N/A	0.27	1.00	3.62



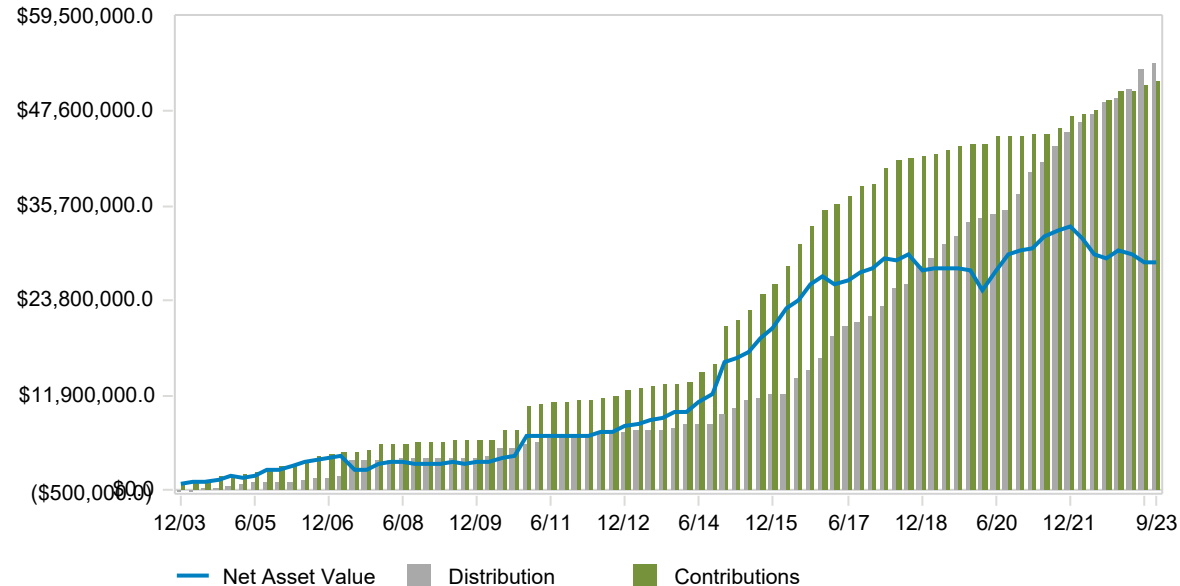
# Private Equity Managers



### Cash Flow Summary

Capital Committed:	\$49,500,000
Capital Invested:	\$50,380,251
Interest:	\$67,236
Total Contributions:	\$51,556,885
Remaining Capital Commitment:	\$7,162,709
Total Distributions:	\$53,640,873
Market Value:	\$28,742,021
Inception Date:	12/08/2003
Inception IRR:	10.9
TVPI:	1.6

### Cash Flow Analysis



### Private Equity Portfolio

Partnerships	Vintage Year	Investment Strategy	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR	TVPI Multiple
EIF US Power Fund I	2003	Energy & Natural Resources	2,000,000	2,671,352	4,297,889	-	28.2	1.6
Paladin Capital	2004	Special Situations	2,000,000	2,195,490	814,666	-	-15.0	0.4
EIF US Power Fund II (Commitment \$1.5 million)	2005	Energy & Natural Resources	1,500,000	1,992,887	2,285,575	2,228	2.3	1.1
Partners Group Capital (Commitment \$3 million)	2007	Hybrid	3,000,000	3,000,000	-	12,354,072	11.5	4.1
Fort Washington (Commitment \$3 million)	2008	Secondaries	3,000,000	2,965,107	4,909,494	252,416	43.6	1.7
Mesirow Financial Fund V (Commitment \$2 million)	2009	Distressed	2,000,000	1,902,964	3,497,901	1,009,112	16.7	2.4
Pathway Capital (Commitment \$3 million)	2011	Other	3,000,000	2,968,140	3,987,305	2,177,180	14.1	2.1
Mesirow Financial Fund VI (Commitment \$5 Million)	2013	Hybrid	5,000,000	4,494,272	5,998,143	5,531,796	21.3	2.6
Cyprium Investors IV	2014	Other	5,500,000	5,353,257	5,981,358	1,035,396	10.0	1.3
Crescent Direct Lending Levered Fund	2014	Other	12,500,000	17,366,973	20,086,812	925,980	6.9	1.2
Crescent Direct Lending Levered Fund III	2021	Diversified	10,000,000	6,646,443	1,781,730	5,453,840	8.3	1.1
Private Investments		Hybrid	49,500,000	51,556,885	53,640,873	28,742,021	10.9	1.6



**Comparative Performance - IRR**  
**Private Investments**  
As of September 30, 2023

**Comparative Performance - IRR**

	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR	9 YR	10 YR	Inception	Inception Date
Private Investments	0.30	0.76	5.49	7.05	0.91	13.67	13.75	12.88	12.67	12.29	11.78	11.41	11.39	10.90	12/08/2003
EIF US Power Fund II (Commitment \$1.5 million)	0.00	0.00	68.79	97.34	-69.94	-41.36	-26.86	-22.99	-13.01	-12.43	-4.71	-0.92	0.39	2.28	11/23/2005
Fort Washington (Commitment \$3 million)	0.00	0.00	2.34	0.52	-8.54	3.08	3.95	-0.19	3.16	8.49	4.70	5.98	9.50	43.62	06/11/2010
Mesirow Financial Fund V (Commitment \$2 million)	0.00	0.00	6.75	4.57	-9.41	21.69	20.47	18.86	18.33	18.71	17.21	17.57	18.16	16.66	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million)	0.00	0.00	4.90	3.96	-5.44	24.77	26.04	25.18	25.43	23.99	22.45	-	-	21.26	07/15/2015
Partners Group Capital (Commitment \$3 million)	0.48	1.60	6.55	11.49	6.72	12.66	12.34	11.80	11.68	11.71	11.72	11.91	11.96	11.55	10/20/2010
Pathway Capital (Commitment \$3 million)	0.00	-0.15	5.30	1.23	-12.31	8.96	14.85	13.97	15.99	16.47	15.86	14.96	15.09	14.13	08/22/2011
Cyprium Investors IV	2.79	2.78	2.64	-1.60	10.57	26.77	16.85	13.28	11.30	9.89	10.32	10.95	-	10.02	06/16/2014
Crescent Direct Lending Levered Fund	0.00	0.00	4.85	6.71	2.68	4.41	4.10	5.17	5.99	6.70	7.17	6.86	-	6.86	10/14/2014
Crescent Direct Lending Levered Fund III	0.00	0.00	4.47	6.17	8.12	-	-	-	-	-	-	-	-	8.28	08/18/2021



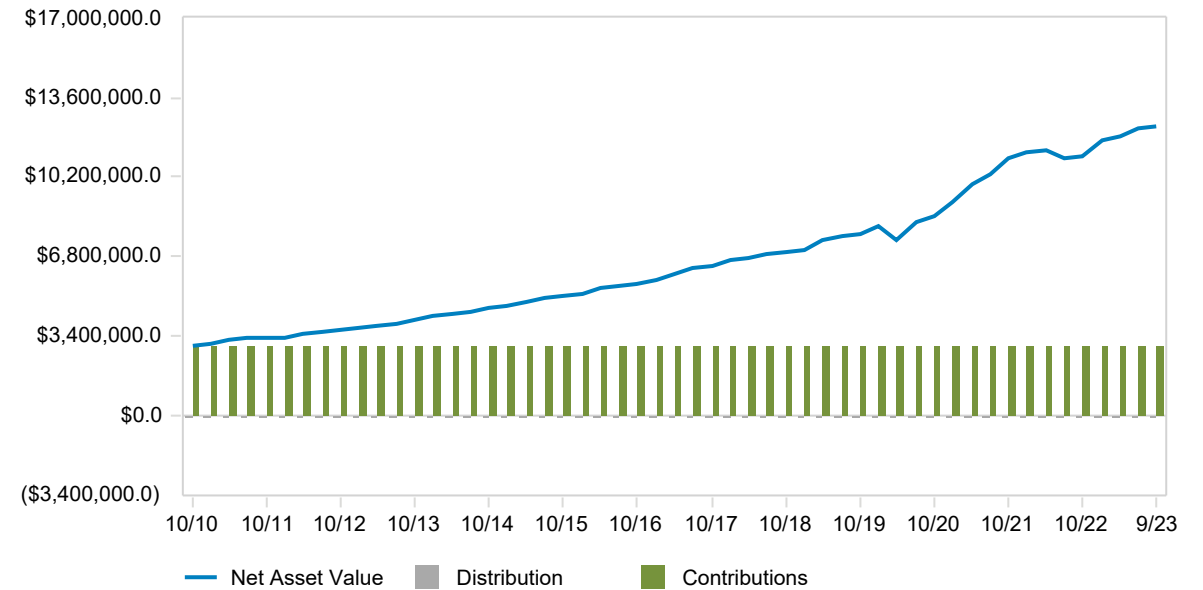
**Fund Information**

<b>Type of Fund:</b>	Other	<b>Vintage Year:</b>	2007
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	1.25% Incentive Allocation per PPM.
<b>Size of Fund:</b>	47,300,000	<b>Inception:</b>	07/01/2007
<b>General Partner:</b>	Partners Group (USA) Inc.	<b>Final Close:</b>	N/A

**Cash Flow Summary**

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$3,000,000
<b>Total Contributions:</b>	\$3,000,000
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$12,354,072
<b>Inception Date:</b>	10/20/2010
<b>Inception IRR:</b>	11.5
<b>TVPI:</b>	4.1

**Cash Flow Analysis**





**Fund Information**

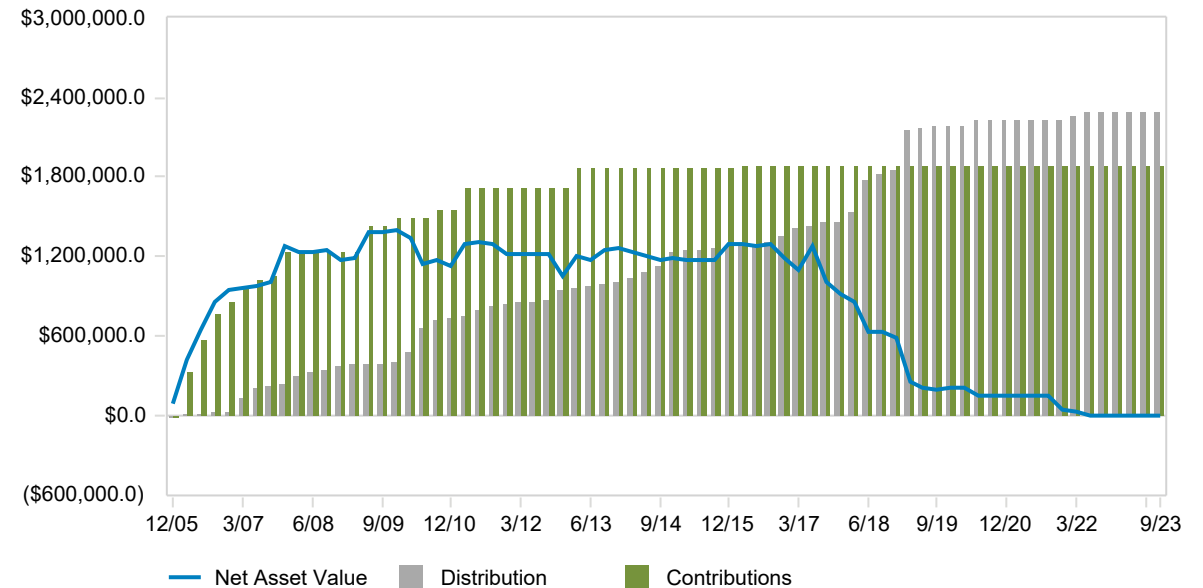
**Type of Fund:** Partnership  
**Strategy Type:** Energy & Natural Resources  
  
**Size of Fund:** 750,000,000  
**General Partner:** EIF US Power II, LLC

**Vintage Year:** 2005  
**Management Fee:** 2.00% per annum of net capital commitments during commitment period and 1.75% per annum of net capital commitments thereafter.  
**Inception:** 08/09/2004  
**Final Close:** 10/28/2005

**Cash Flow Summary**

**Capital Committed:** \$1,500,000  
**Capital Invested:** \$1,950,887  
**Total Contributions:** \$1,992,887  
**Remaining Capital Commitment:** -  
  
**Total Distributions:** \$2,285,575  
**Market Value:** \$2,228  
  
**Inception Date:** 01/01/2006  
**Inception IRR:** 2.5  
**TVPI:** 1.1

**Cash Flow Analysis**



**Fund Information**

**Type of Fund:** Secondary  
**Strategy Type:** Secondaries  
**Size of Fund:** 92,492,160  
**General Partner:** FWPEO II GP, LLC

**Vintage Year:** 2008  
**Management Fee:** 0.25% on NAV of Fund. Incentive Fee 15% carry over 8% Hurdle Rate.  
**Inception:** 12/13/2008  
**Final Close:** 09/30/2010

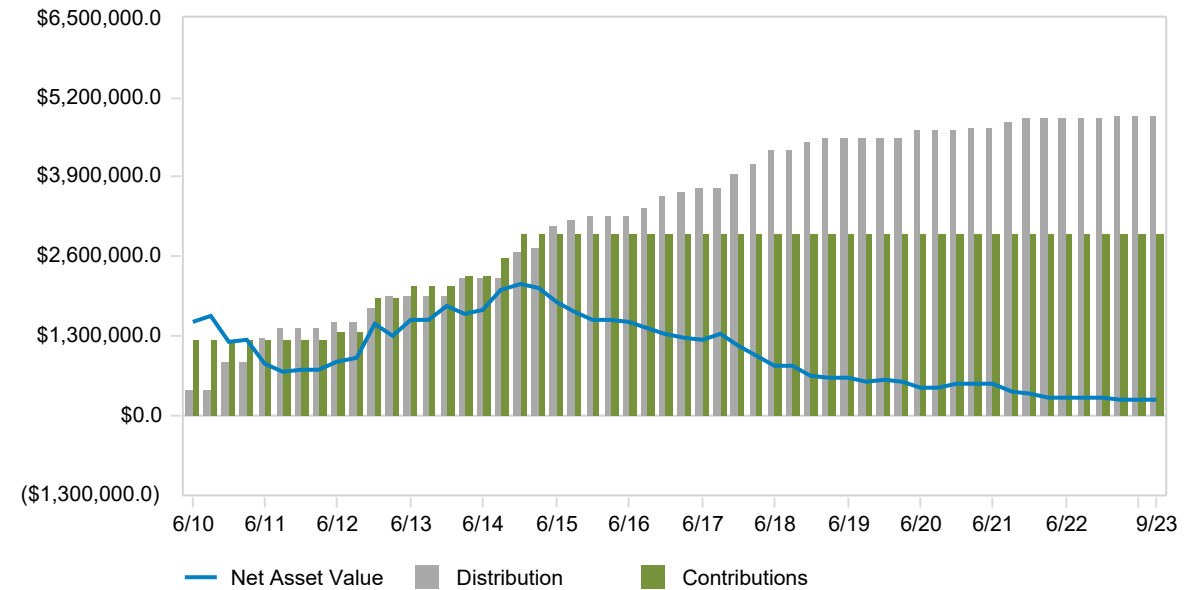
**Cash Flow Summary**

**Capital Committed:** \$3,000,000  
**Capital Invested:** \$2,965,107  
**Total Contributions:** \$2,965,107  
**Remaining Capital Commitment:** \$354,420

**Total Distributions:** \$4,909,494  
**Market Value:** \$252,416

**Inception Date:** 06/11/2010  
**Inception IRR:** 43.6  
**TVPI:** 1.7

**Cash Flow Analysis**



**Fund Information**

**Type of Fund:** Fund Of Funds  
**Strategy Type:** Distressed  
**Size of Fund:** 841,360,000  
**General Partner:** Mesirow Financial Services, Inc.

**Vintage Year:** 2009  
**Management Fee:** 1.00%  
**Inception:** 11/05/2008  
**Final Close:** 04/27/2011

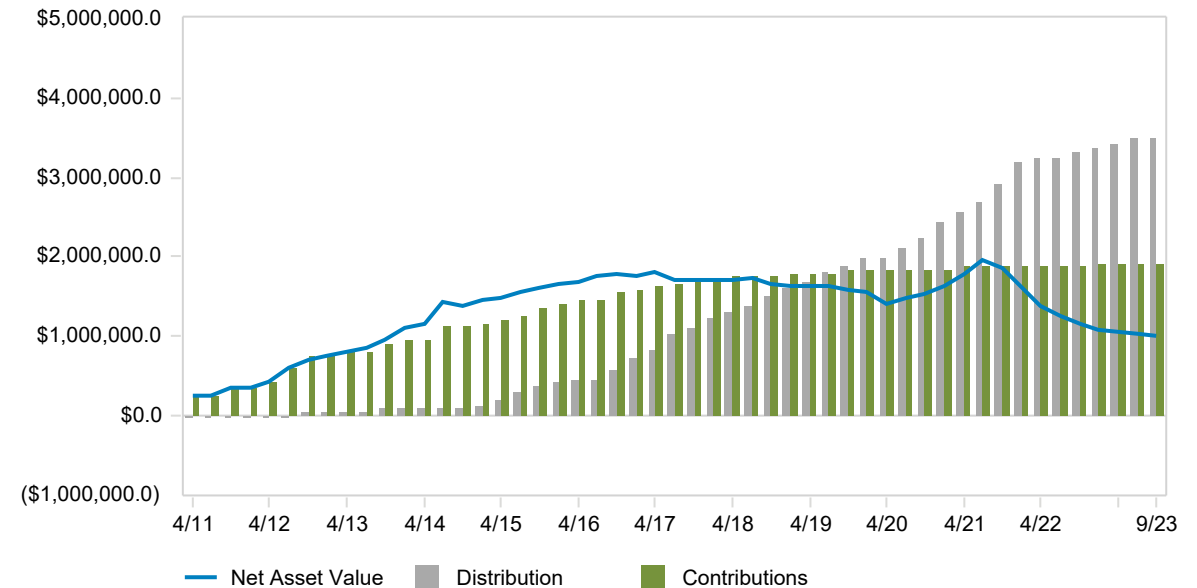
**Cash Flow Summary**

**Capital Committed:** \$2,000,000  
**Capital Invested:** \$1,638,849  
**Total Contributions:** \$1,902,964  
**Remaining Capital Commitment:** \$120,000

**Total Distributions:** \$3,497,901  
**Market Value:** \$1,009,112

**Inception Date:** 04/28/2011  
**Inception IRR:** 16.7  
**TVPI:** 2.4

**Cash Flow Analysis**



**Fund Information**

<b>Type of Fund:</b> Partnership	<b>Vintage Year:</b> 2013
<b>Strategy Type:</b> Hybrid	<b>Management Fee:</b>
<b>Size of Fund:</b> 658,100,000	<b>Inception:</b> 07/01/2005
<b>General Partner:</b> Mesirow Financial Services, Inc.	

**Fee Description:** Investment Objective and Strategy

MPF VI was formed with total committed capital of \$658.1 million and made its initial capital call in June 2013. The primary objective for MPF VI is to generate investment returns for its investors that exceed private equity industry benchmarks and are commensurate with asset class risk. MPF VI is implementing an investment strategy of portfolio diversification by private equity sub-asset class, manager and vintage year. MPF VI is constructing a portfolio of approximately 40 premier private equity partnerships established principally during the 2013 to 2016 vintage years and also making opportunistic investments in the secondary market. MPF VI's expected portfolio construction will allocate approximately 35-40% to U.S. buyout, 20-25% to non-U.S. buyout, 20-25% to venture capital/growth equity, and 15-20% to special situations.

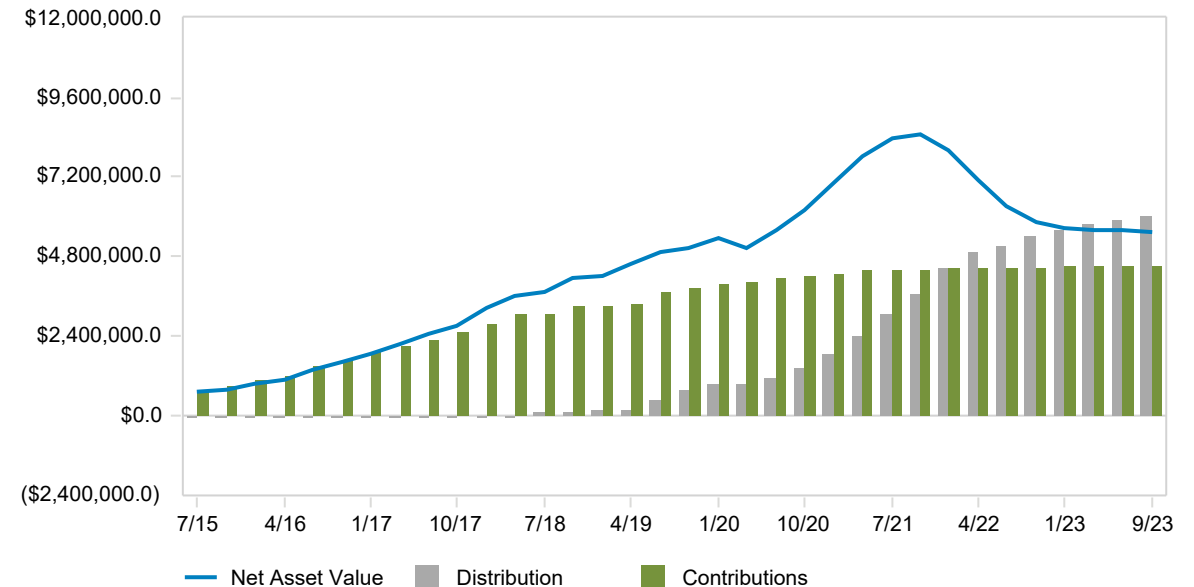
**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$4,220,026
<b>Total Contributions:</b>	\$4,494,272
<b>Remaining Capital Commitment:</b>	\$550,000

<b>Total Distributions:</b>	\$5,998,143
<b>Market Value:</b>	\$5,531,796

<b>Inception Date:</b>	07/15/2015
<b>Inception IRR:</b>	21.3
<b>TVPI:</b>	2.6

**Cash Flow Analysis**



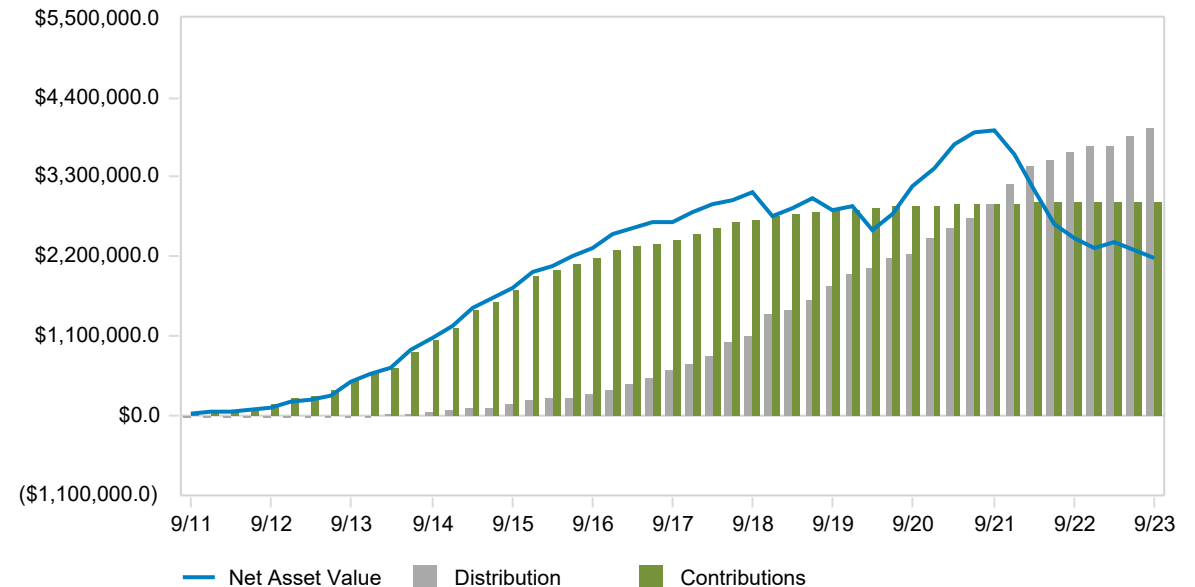
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2011
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	*See Fee Description
<b>Size of Fund:</b>	226,000,000	<b>Inception:</b>	07/01/2011
<b>General Partner:</b>	PPEF Management Investors 6 LLC		
<b>Fee Description:</b>	Fee Description: 0.9% of commitments until the 8th anniversary of the commencement date, at which time the the management fee will be reduced as follows: (i) on the 8th anniversary the reduced management fee will be 90% of the management fee, (ii) on the 9th anniversary the reduced management fee will be 80% of the management fee, and (iii) thereafter for each succeeding year the reduced management fee will be reduced further by 10% of the management fee, provided, however, that no reduced management fee will be less than 20% of the management fee		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$2,666,342
<b>Total Contributions:</b>	\$2,968,140
<b>Remaining Capital Commitment:</b>	\$281,812
<b>Total Distributions:</b>	\$3,987,305
<b>Market Value:</b>	\$2,177,180
<b>Inception Date:</b>	08/22/2011
<b>Inception IRR:</b>	14.1
<b>TVPI:</b>	2.1

**Cash Flow Analysis**



**Fund Information**

**Type of Fund:** Partnership  
**Strategy Type:** Other  
**Size of Fund:** -  
**General Partner:**  
**Fee Description:**

**Vintage Year:** 2014  
**Management Fee:**  
**Inception:** 07/01/2014

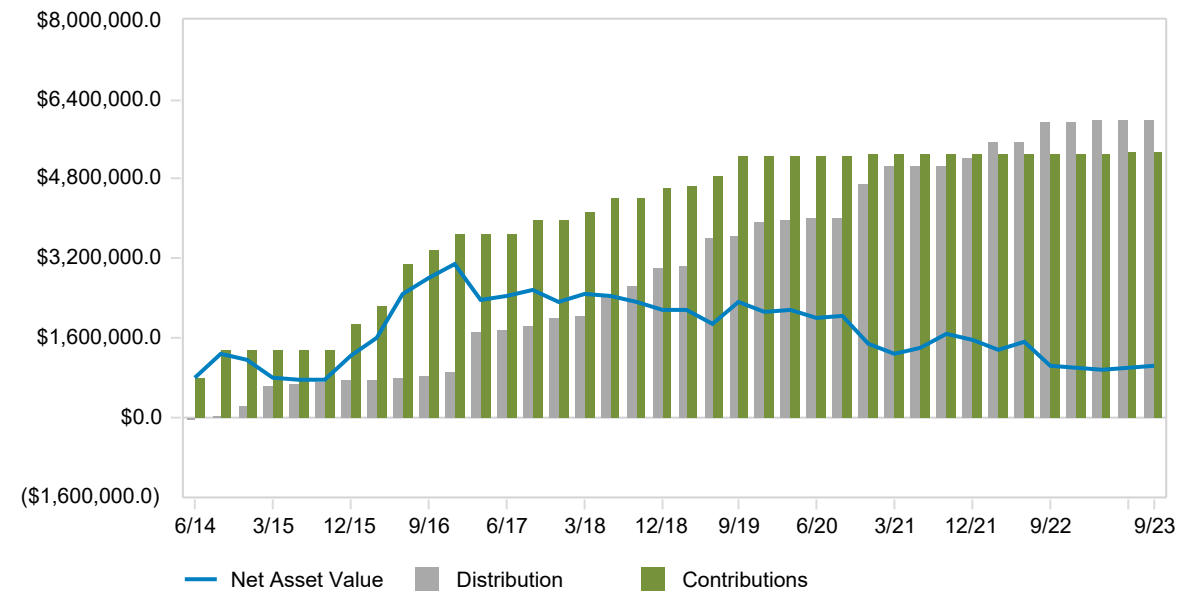
**Cash Flow Summary**

**Capital Committed:** \$5,500,000  
**Capital Invested:** \$5,219,167  
**Total Contributions:** \$5,353,257  
**Remaining Capital Commitment:** \$365,603

**Total Distributions:** \$5,981,358  
**Market Value:** \$1,035,396

**Inception Date:** 06/16/2014  
**Inception IRR:** 10.0  
**TVPI:** 1.3

**Cash Flow Analysis**



**Fund Information**

<b>Type of Fund:</b> Direct	<b>Vintage Year:</b> 2014
<b>Strategy Type:</b> Other	<b>Management Fee:</b> 1.35% of invested equity capital
<b>Size of Fund:</b> -	<b>Inception:</b> 09/05/2014
<b>General Partner:</b> CDL Levered General Partner, Ltd.	
<b>Fee Description:</b> High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is \$250 million/ \$500 million with leverage.	

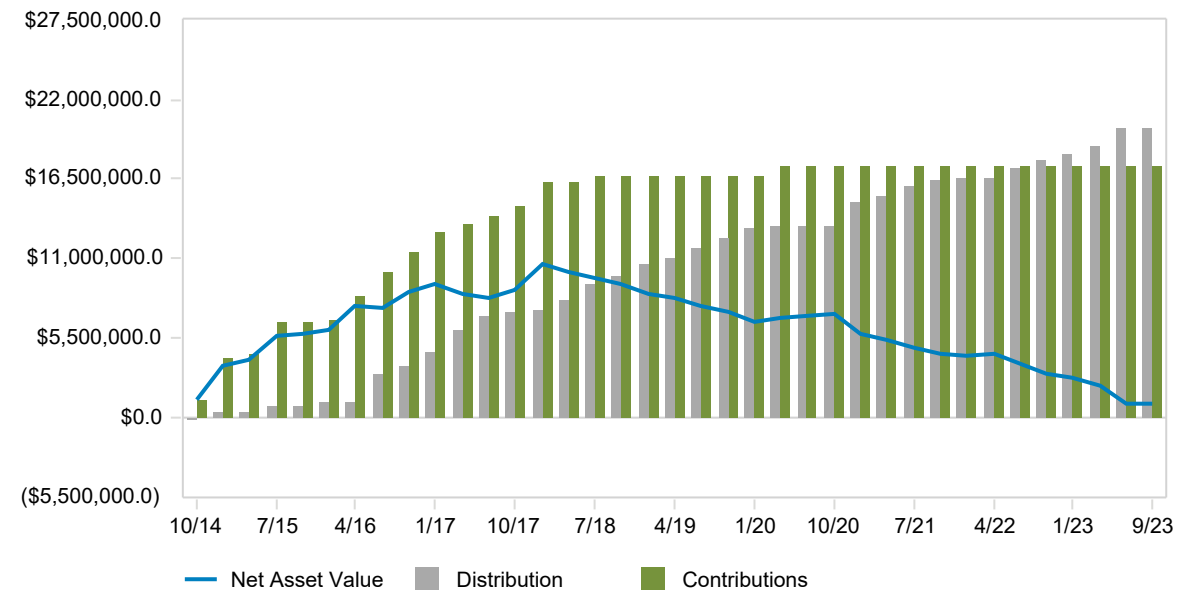
**Cash Flow Summary**

<b>Capital Committed:</b>	\$12,500,000
<b>Capital Invested:</b>	\$17,356,339
<b>Total Contributions:</b>	\$17,366,973
<b>Remaining Capital Commitment:</b>	\$1,143,332

<b>Total Distributions:</b>	\$20,086,812
<b>Market Value:</b>	\$925,980

<b>Inception Date:</b>	10/14/2014
<b>Inception IRR:</b>	6.9
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



**Fund Information**

<b>Type of Fund:</b> Partnership	<b>Vintage Year:</b> 2021
<b>Strategy Type:</b> Diversified	<b>Management Fee:</b> Less than \$25 million: 1.00% \$25 million or more, but less than \$50 million: 0.95% \$50 million or more, but less than \$100 million: 0.90% \$100 million or more, but less than \$150 million: 0.85% \$150 million or more: 0.80%
<b>Size of Fund:</b> 2,921,388,600	<b>Inception:</b> 01/29/2021
<b>General Partner:</b> CDL Fund III GP LLC	
<b>Fee Description:</b> "Crescent Direct Lending intends to originate and invest primarily in senior secured loans of private U.S. lower middle-market and middle-market companies, primarily in conjunction with private equity sponsored transactions. Fund III's investments in senior secured loans will include primarily first lien and unitranche loans, which are referred to collectively as "senior loans." Crescent Direct Lending believes that the lower middle-market and middle-market offers investors the opportunity to earn yields at a significant premium to the broadly syndicated market, with a senior secured focus that provides strong preservation of capital.	

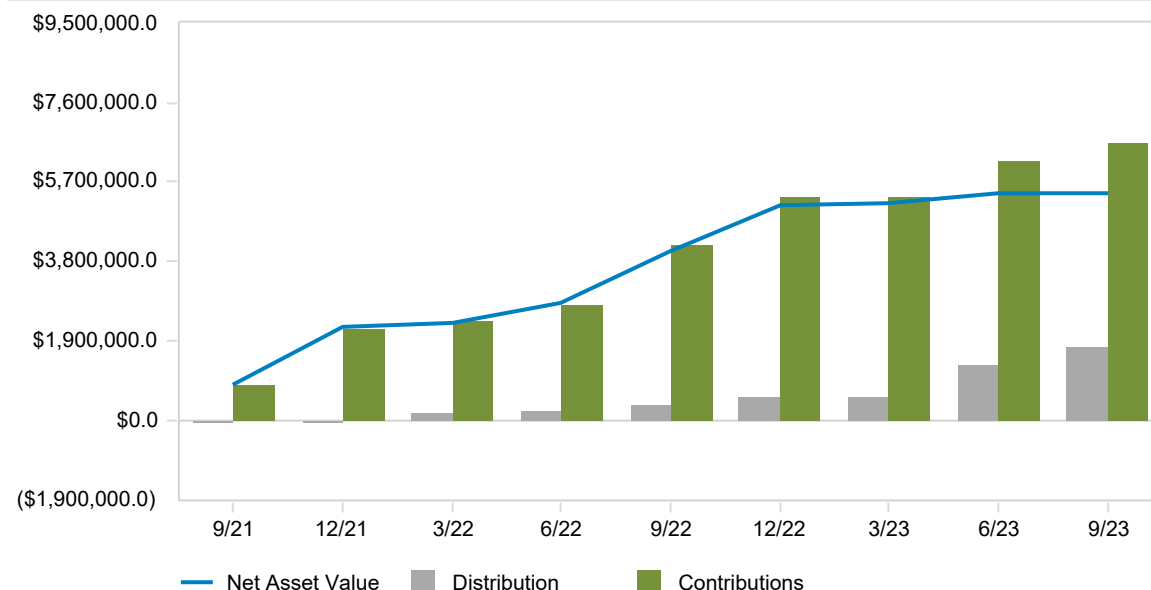
Crescent Direct Lending will pursue a well-defined investment strategy based upon in depth evaluations of the credit fundamentals of issuers, with an emphasis on capital preservation (i.e., an issuer's ability to service its debt and maintain cash flow generation) and limiting volatility, while generating current income at a premium to the broadly syndicated market.

Crescent Direct Lending will target borrowers in the lower half of the middle-market (middle-market typically defined as \$50 million of EBITDA or below). Crescent Direct Lending's initial target focus is generally in the lower half of the middle-market, or companies with \$5 million to \$35 million of EBITDA, but Fund III may invest in upper middle-market companies where opportunities arise. "

**Cash Flow Summary**

<b>Capital Committed:</b>	\$10,000,000
<b>Capital Invested:</b>	\$6,646,443
<b>Total Contributions:</b>	\$6,646,443
<b>Remaining Capital Commitment:</b>	\$4,347,542
<b>Total Distributions:</b>	\$1,781,730
<b>Market Value:</b>	\$5,453,840
<b>Inception Date:</b>	08/18/2021
<b>Inception IRR:</b>	8.3
<b>TVPI:</b>	1.1

**Cash Flow Analysis**





Asset Allocation & Performance	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund</b>	<b>-14.26</b>	<b>16.66</b>	<b>14.88</b>	<b>18.02</b>	<b>-4.25</b>	<b>15.73</b>	<b>9.44</b>	<b>-3.73</b>	<b>4.90</b>	<b>15.87</b>
Total Fund Policy	-14.98	14.22	15.24	21.52	-4.08	15.98	8.30	1.24	7.67	18.90
<b>Equity</b>	<b>-19.67</b>	<b>21.18</b>	<b>19.55</b>	<b>27.05</b>	<b>-9.62</b>	<b>22.45</b>	<b>11.45</b>	<b>-7.15</b>	<b>4.81</b>	<b>27.11</b>
Total Equity Policy	-18.31	21.02	18.30	28.61	-7.48	22.65	10.69	-1.09	7.56	31.82
<b>Domestic Equity</b>	<b>-19.44</b>	<b>26.45</b>	<b>21.09</b>	<b>28.56</b>	<b>-8.61</b>	<b>21.15</b>	<b>13.74</b>	<b>-6.32</b>	<b>7.71</b>	<b>33.38</b>
Russell 3000 Index	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55
Southeastern - All Cap Value	N/A	N/A	N/A	7.20	-14.96	12.42	17.28	-16.02	4.29	30.85
Russell 3000 Value Index	-7.98	25.37	2.87	26.26	-8.58	13.19	18.40	-4.13	12.70	32.69
INTECH - Large Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.07	34.46
Russell 1000 Growth Index	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48
<b>Total Domestic Large Cap Core</b>	<b>-14.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Vanguard Instl Indx;Inst (VINIX)	-18.14	28.67	18.14	31.46	-4.42	21.79	11.93	1.44	N/A	N/A
S&P 500 Index	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
Cornerstone - Large Cap Core	-10.03	29.76	11.70	30.39	-5.99	26.78	16.76	-13.55	N/A	N/A
S&P 500 Index	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
<b>Total Domestic Large Cap Growth</b>	<b>-32.95</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Vanguard Gro Idx;Inst (VIGIX)	-33.14	27.27	40.50	37.26	-3.33	27.81	6.13	N/A	N/A	N/A
CRSP U.S. Large Cap Growth TR Index	-33.13	27.30	40.27	37.31	-3.34	27.86	6.16	3.38	13.69	31.75
<b>Total Domestic Large Cap Value</b>	<b>-12.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
WEDGE - Large Cap Value	-12.17	32.78	6.63	29.76	-11.94	21.73	13.95	0.17	12.68	35.52
Russell 1000 Value Index	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53
<b>Total Domestic Small/Mid Cap Equity</b>	<b>-24.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Vanguard Ext Mk Id;Inst (VIEIX)	-26.46	12.47	32.23	28.05	-9.35	18.12	16.15	-3.04	N/A	N/A
S&P Completion Index	-26.54	12.35	32.17	27.95	-9.57	18.11	15.95	-3.35	7.50	38.24
Attucks Asset Management	-24.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82
Channing Capital Management	-16.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52
Lisanti Capital	-36.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30

Returns for periods greater than one year are annualized. Returns are expressed as percentages.  
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.  
 Please refer to the end of the report for additional notes.



**Asset Allocation and Performance**  
**Total Fund**

As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<i>Profit Investment Management</i>	-20.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82
Bivium Capital Partners, LLC	-21.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82
<i>Phocas Financial Corporation</i>	-14.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52
<i>Essex Investment Management Company, LLC</i>	-27.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30
<i>Palisades Investment Partners, LLC</i>	-25.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82
<b>International Equity</b>	<b>-20.55</b>	<b>6.59</b>	<b>15.31</b>	<b>22.59</b>	<b>-12.46</b>	<b>26.30</b>	<b>5.23</b>	<b>-9.34</b>	<b>-3.53</b>	<b>10.48</b>
MSCI AC World ex USA	-15.57	8.29	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44	15.78
<b>International Equity (Developed)</b>	<b>-10.99</b>	<b>6.64</b>	<b>8.12</b>	<b>19.23</b>	<b>-11.83</b>	<b>19.55</b>	<b>6.00</b>	<b>-7.76</b>	<b>-4.29</b>	<b>15.65</b>
MSCI AC World ex USA	-15.57	8.29	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44	15.78
Wentworth Hauser & Violich (Residual Cash)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-18.85	-8.29	11.37
MSCI EAFE (Net) Index	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78
Vanguard FTSE Developed Mkts (VEA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	-15.58	11.57	10.00	22.34	-14.79	26.31	2.29	-0.28	-4.85	22.71
Vanguard Tot I Stk;Ins (VTSNX)	-15.98	8.68	10.42	21.56	-14.39	27.55	N/A	N/A	N/A	N/A
Vanguard Spliced Total International Stock Index	-16.10	8.84	11.24	21.80	-14.61	27.41	4.72	-4.29	-3.39	15.76
First Eagle International Value	-7.46	5.30	6.66	17.85	-10.17	14.43	5.15	1.95	-0.48	N/A
MSCI EAFE (Net) Index	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78
Tradewinds (NWQ) (Liquidating Fund)										
<b>International Equity (Emerging)</b>	<b>-30.83</b>	<b>6.53</b>	<b>24.44</b>	<b>27.17</b>	<b>-13.27</b>	<b>36.63</b>	<b>4.07</b>	<b>-11.70</b>	<b>-2.37</b>	<b>3.34</b>
MSCI Emerging Markets Index	-19.74	-2.22	18.69	18.90	-14.25	37.75	11.60	-14.60	-1.82	-2.27
Invesco EM Equity Trust	-24.28	-6.71	19.12	26.41	-11.26	36.50	7.98	-12.82	-3.84	9.74
MSCI Emerging Markets Index	-19.74	-2.22	18.69	18.90	-14.25	37.75	11.60	-14.60	-1.82	-2.27
Wasatch Emerging Markets CIT	-39.54	32.64	35.89	28.82	-17.91	36.93	-3.86	-9.35	0.89	-3.60
MSCI Emerging Markets Small Cap (Net)	-18.02	18.75	19.29	11.51	-18.59	33.84	2.28	-6.85	1.01	1.04
<b>Fixed Income</b>	<b>-13.47</b>	<b>2.85</b>	<b>7.87</b>	<b>7.89</b>	<b>-0.67</b>	<b>6.60</b>	<b>6.90</b>	<b>-1.18</b>	<b>3.55</b>	<b>-1.06</b>
Total Fixed Income Policy	-13.61	-2.14	7.82	8.40	-0.26	4.36	2.70	-0.22	4.85	-1.25

Returns for periods greater than one year are annualized. Returns are expressed as percentages.  
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.  
Please refer to the end of the report for additional notes.



	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Core Plus Fixed Income</b>	<b>-13.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. U.S. Aggregate Index	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Macquarie Diversified Income Trust Share Class A	-13.55	-1.09	10.98	10.57	-1.65	5.34	3.35	-0.60	5.54	-1.14
Blmbg. U.S. Aggregate Index	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
TCW Metwest Total Return Bond Fund	-14.30	-1.36	9.38	8.87	0.38	3.19	2.59	0.36	5.89	0.12
Blmbg. U.S. Aggregate Index	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
<b>Total Opportunistic Fixed Income</b>	<b>-10.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. U.S. Aggregate Index	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Corbin Opportunity Fund, L.P.	-10.58	16.72	4.62	3.44	4.18	5.10	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
<b>Foreign Fixed Income</b>	<b>-21.09</b>	<b>-10.11</b>	<b>2.50</b>	<b>9.81</b>	<b>-5.39</b>	<b>13.67</b>	<b>17.21</b>	<b>-5.59</b>	<b>-4.72</b>	<b>-6.37</b>
Ashmore:EMs Tot Rtn;Inst (EMKIX)	-21.09	-10.11	2.50	9.81	-5.34	13.67	17.21	-5.59	-4.72	-6.37
Ashmore Fund Hybrid	-13.63	-3.88	3.86	12.17	-4.46	11.82	8.50	-5.21	0.35	-5.36
<b>GTAA</b>	<b>-7.27</b>	<b>4.90</b>	<b>2.09</b>	<b>12.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
50% MSCI AC World, 50% BB Global Agg (unhedged)	-17.11	6.43	13.36	16.57	-5.17	15.43	5.11	-2.54	2.42	9.49
BlackRock:Mit-A Inc;l (BIICX)	-11.57	7.22	6.58	13.84	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI AC World, 50% BB Global Agg (unhedged)	-17.11	6.43	13.36	16.57	-5.17	15.43	5.11	-2.54	2.42	9.49
GMO:Bchmk-Fr All;III (GBMFX)	-2.26	2.96	-2.49	11.62	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	11.77	12.55	6.39	7.43	7.10	7.24	7.15	5.67	5.69	6.59
50% MSCI AC World, 50% BB Global Agg (unhedged)	-17.11	6.43	13.36	16.57	-5.17	15.43	5.11	-2.54	2.42	9.49
<b>Real Estate</b>	<b>8.21</b>	<b>26.75</b>	<b>1.73</b>	<b>8.26</b>	<b>10.76</b>	<b>9.64</b>	<b>13.91</b>	<b>17.01</b>	<b>19.14</b>	<b>N/A</b>
NCREIF Fund Index-ODCE (EW) (Net)	7.56	21.88	0.75	5.18	7.30	6.92	8.36	14.18	11.42	12.36
Intercontinental Real Estate	8.36	24.38	1.64	9.47	10.76	8.71	13.19	12.53	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	7.56	21.88	0.75	5.18	7.30	6.92	8.36	14.18	11.42	12.36
Principal Enchanced Property Fund	8.06	29.13	1.93	7.03	10.75	10.61	14.77	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	7.56	21.88	0.75	5.18	7.30	6.92	8.36	14.18	11.42	12.36
Sentinel Real Estate (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	54.90	21.83	36.54
NCREIF Property Index	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33	11.82	10.98
<b>Infrastructure</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
JPM Global Transport Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	-10.40	1.41	10.73	11.98	3.01	6.65	5.73	3.57	9.14	0.92

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	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
KKR Diversified Core Infrastructure Fund[CE]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	-10.40	1.41	10.73	11.98	3.01	6.65	5.73	3.57	9.14	0.92
<b>Hedge Funds</b>										
Millennium International, Ltd.	12.21	13.24	25.56	9.28	4.92	7.25	3.38	12.69	11.95	13.27
Millennium International, Ltd. - Class GG-C2	12.21	13.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	-5.31	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96
York Credit Opportunities Unit Trust	N/A	N/A	N/A	N/A	N/A	N/A	3.54	-8.38	3.48	15.78
Sunnymeath Ocean Partners	N/A	N/A	N/A	N/A	N/A	N/A	6.51	-7.94	2.30	19.59
HFRI Fund of Funds Composite Index	-5.31	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96
Russell 3000 Index	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55
HF - BF - Brevan Howard Fund Ltd (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.66	-0.79	2.14
HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	3.35	-1.49	4.33	15.66
HF - BF - GEM Realty Securities Ltd (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.08	3.54	12.00
HF - BF - LIM Asia Multi-Strategy Fund (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.12	5.63
HF - BF - PSAM WorldArb Fund Ltd (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.51	18.25
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	N/A	-1.22	-0.42	0.33	1.53	-9.96	1.31	-3.73	0.07	9.33
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	-2.70	-5.18	-19.83	-1.96	-9.94	-1.42	-8.83	14.30	-0.38	10.68
Silver Creek (Liquidating Fund)	N/A	N/A	N/A	63.74	-26.21	3.46	0.08	-0.55	9.95	8.74
HFRI FOF: Conservative Index	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37	3.14	7.70
IIG Trade Opportunities (Liquidating Fund)	N/A	N/A	N/A	-100.00	0.00	0.00	0.69	-19.45	2.41	6.27
S&P/LSTA Leveraged Loan Index	N/A	N/A	N/A	8.64	0.44	4.12	10.16	-0.69	1.60	5.29
UBP Select Invest Funds (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.72	-7.92	3.83
HFRI Fund of Funds Composite Index	-5.31	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96
Meridian (Liquidating Fund)	N/A	N/A	N/A	N/A	-31.41	9.76	20.24	-3.20	30.44	1.68
HFRI FOF: Conservative Index	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37	3.14	7.70
Deutsche Bank (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	-14.99	-22.36	-16.31	0.00	-17.24
HFRI Fund of Funds Composite Index	-5.31	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96
<b>Private Investments</b>										
<b>Private Equity PME composite</b>										

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	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
EIF US Power Fund I (Commitment \$2 million)										
Paladin Capital (Commitment \$2 million)										
EIF US Power Fund II (Commitment \$1.5 million)										
Partners Group Capital (Commitment \$3 million)										
Fort Washington (Commitment \$3 million)										
Mesirow Financial Fund V (Commitment \$2 million)										
Pathway Capital (Commitment \$3 million)										
Mesirow Financial Fund VI (Commitment \$5 Million)										
<b>Private Debt PME composite</b>										
Cyprum Investors IV (Commitment \$5.5 Million)										
Crescent Direct Lending Fund (Commitment \$12.5 Million)										
Crescent Direct Lending Levered Fund III										
<b>Cash Reserves</b>	<b>0.40</b>	<b>0.00</b>	<b>0.11</b>	<b>1.61</b>	<b>13.77</b>	<b>0.76</b>	<b>1.18</b>	<b>0.70</b>	<b>6.81</b>	<b>4.51</b>
90 Day U.S. Treasury Bill	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03	0.04	0.05
Reserve Account	0.17	0.01	0.08	1.72	18.11	1.01	4.42	3.58	7.04	11.89
Blmbg. U.S. Gov't/Credit	-13.58	-1.75	8.93	9.71	-0.42	4.00	3.05	0.15	6.01	-2.35
LAMP Account	N/A	N/A	N/A	N/A	N/A	N/A	0.47	0.06	0.03	0.06
90 Day U.S. Treasury Bill	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03	0.04	0.05
Sentinel Cash Position										
HF Cash Positions										
PE Cash Positions										
Transition Cash Account										
<b>Litigation Account</b>										

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Asset Allocation & Performance	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Total Fund</b>	<b>11.40</b>	<b>-1.43</b>	<b>14.95</b>	<b>25.75</b>	<b>-30.69</b>	<b>8.40</b>	<b>11.77</b>	<b>4.86</b>	<b>10.64</b>	<b>21.88</b>
Total Fund Policy	11.63	3.72	12.36	19.65	-24.15	6.16	11.78	3.97	8.41	19.59
<b>Equity</b>	<b>15.13</b>	<b>-6.15</b>	<b>19.42</b>	<b>43.23</b>	<b>-42.67</b>	<b>11.15</b>	<b>13.98</b>	<b>5.25</b>	<b>13.35</b>	<b>46.18</b>
Total Equity Policy	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12	11.95	31.06
<b>Domestic Equity</b>	<b>14.85</b>	<b>-1.76</b>	<b>21.53</b>	<b>41.80</b>	<b>-42.55</b>	<b>9.62</b>	<b>11.89</b>	<b>4.34</b>	<b>13.98</b>	<b>N/A</b>
Russell 3000 Index	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12	11.95	31.06
Southeastern - All Cap Value	20.24	-1.16	20.37	60.78	-48.74	3.13	25.90	2.95	12.79	39.80
Russell 3000 Value Index	17.55	-0.10	16.23	19.76	-36.25	-1.01	22.34	6.85	16.94	31.14
INTECH - Large Cap Growth	15.04	2.22	17.68	27.04	-33.17	7.21	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	15.26	2.64	16.71	37.21	-38.44	11.81	9.07	5.26	6.30	29.75
<b>Total Domestic Large Cap Core</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Vanguard Instl Indx;Inst (VINIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68
Cornerstone - Large Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68
<b>Total Domestic Large Cap Growth</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Vanguard Gro Idx;Inst (VIGIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Large Cap Growth TR Index	15.21	0.58	15.77	35.92	-38.67	15.66	10.32	6.40	6.99	31.56
<b>Total Domestic Large Cap Value</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
WEDGE - Large Cap Value	15.33	1.83	17.96	26.27	-39.67	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05	16.49	30.03
<b>Total Domestic Small/Mid Cap Equity</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Vanguard Ext Mk Id;Inst (VIEIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	18.45	-3.71	27.46	37.65	-38.94	4.49	14.27	10.77	N/A	N/A
Attucks Asset Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25
Channing Capital Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	18.05	-5.50	24.50	20.58	-28.92	-9.78	23.48	4.71	22.25	46.03
Lisanti Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	14.59	-2.91	29.09	34.47	-38.54	7.05	13.35	4.15	14.31	48.54

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**Asset Allocation and Performance**  
**Total Fund**

As of September 30, 2023

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<i>Profit Investment Management</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25
Bivium Capital Partners, LLC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25
<i>Phocas Financial Corporation</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	18.05	-5.50	24.50	20.58	-28.92	-9.78	23.48	4.71	22.25	46.03
<i>Essex Investment Management Company, LLC</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	14.59	-2.91	29.09	34.47	-38.54	7.05	13.35	4.15	14.31	48.54
<i>Palisades Investment Partners, LLC</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25
<b>International Equity</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	17.39	-13.33	11.60	42.14	-45.24	17.12	27.16	17.11	21.36	41.41
<b>International Equity (Developed)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	17.39	-13.33	11.60	42.14	-45.24	17.12	27.16	17.11	21.36	41.41
Wentworth Hauser & Violich (Residual Cash)	15.84	-17.43	20.07	70.15	-52.60	46.42	22.50	N/A	N/A	N/A
MSCI EAFE (Net) Index	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54	20.25	38.59
Vanguard FTSE Developed Mkts (VEA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54	20.25	38.59
Vanguard Tot I Stk;Ins (VTSNX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Total International Stock Index	17.04	-14.31	10.69	40.44	-45.52	15.85	26.93	15.78	20.93	40.41
First Eagle International Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54	20.25	38.59
Tradewinds (NWQ) (Liquidating Fund)										
<b>International Equity (Emerging)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	18.64	-18.17	19.20	79.02	-53.18	39.78	32.59	34.54	25.95	56.28
Invesco EM Equity Trust	22.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	18.64	-18.17	19.20	79.02	-53.18	39.78	32.59	34.54	25.95	56.28
Wasatch Emerging Markets CIT	27.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Small Cap (Net)	22.22	-27.18	27.17	113.79	-58.23	42.26	32.35	29.17	24.74	60.41
<b>Fixed Income</b>	8.46	5.61	9.23	17.09	-6.65	7.48	6.76	3.92	6.28	5.18
Total Fixed Income Policy	3.56	5.97	6.15	6.46	4.86	7.02	4.57	2.01	3.75	3.80

Returns for periods greater than one year are annualized. Returns are expressed as percentages.  
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.  
Please refer to the end of the report for additional notes.



**Asset Allocation and Performance**  
**Total Fund**

As of September 30, 2023

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Total Core Plus Fixed Income</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11
Macquarie Diversified Income Trust Share Class A	6.50	7.23	8.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11
TCW Metwest Total Return Bond Fund	5.91	6.07	9.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11
<b>Total Opportunistic Fixed Income</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11
Corbin Opportunity Fund, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11
<b>Foreign Fixed Income</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ashmore:EMs Tot Rtn;Inst (EMKIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ashmore Fund Hybrid	14.78	1.87	11.48	23.25	-8.20	11.53	11.85	7.49	15.24	19.28
<b>GTAA</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI AC World, 50% BB Global Agg (unhedged)	10.27	-0.76	9.46	20.52	-21.35	10.73	13.68	3.02	12.26	23.07
BlackRock:Mit-A Inc;l (BIICX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI AC World, 50% BB Global Agg (unhedged)	10.27	-0.76	9.46	20.52	-21.35	10.73	13.68	3.02	12.26	23.07
GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	6.85	8.21	6.51	7.95	4.98	9.31	7.65	8.51	8.51	7.14
50% MSCI AC World, 50% BB Global Agg (unhedged)	10.27	-0.76	9.46	20.52	-21.35	10.73	13.68	3.02	12.26	23.07
<b>Real Estate</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	9.93	14.99	15.12	-31.30	-11.09	14.99	15.10	19.04	11.51	8.16
Intercontinental Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	9.93	14.99	15.12	-31.30	-11.09	14.99	15.10	19.04	11.51	8.16
Principal Enchanced Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	9.93	14.99	15.12	-31.30	-11.09	14.99	15.10	19.04	11.51	8.16
Sentinel Real Estate (Liquidating Fund)	27.84	43.93	31.64	-54.63	-33.37	5.92	5.14	N/A	N/A	N/A
NCREIF Property Index	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60	20.06	14.48	8.99
<b>Infrastructure</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM Global Transport Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	7.34	11.08	9.74	9.11	8.40	10.18	7.47	5.50	7.47	7.23

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	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
KKR Diversified Core Infrastructure Fund[CE]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	7.34	11.08	9.74	9.11	8.40	10.18	7.47	5.50	7.47	7.23
<b>Hedge Funds</b>										
Millennium International, Ltd.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Millennium International, Ltd. - Class GG-C2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49	6.86	11.61
York Credit Opportunities Unit Trust	19.12	-1.76	11.36	38.84	N/A	N/A	N/A	N/A	N/A	N/A
Sunnymeath Ocean Partners	14.06	2.27	10.91	10.03	-19.60	7.95	8.63	16.36	24.21	N/A
HFRI Fund of Funds Composite Index	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49	6.86	11.61
Russell 3000 Index	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12	11.95	31.06
HF - BF - Brevan Howard Fund Ltd (Liquidating Fund)	3.70	11.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund)	18.05	-4.66	14.66	54.95	-29.18	7.47	N/A	N/A	N/A	N/A
HF - BF - GEM Realty Securities Ltd (Liquidating Fund)	5.43	3.72	7.80	18.50	4.37	19.34	N/A	N/A	N/A	N/A
HF - BF - LIM Asia Multi-Strategy Fund (Liquidating Fund)	3.57	-0.23	8.60	20.00	N/A	N/A	N/A	N/A	N/A	N/A
HF - BF - PSAM WorldArb Fund Ltd (Liquidating Fund)	11.13	2.34	8.74	29.52	-24.17	4.15	N/A	N/A	N/A	N/A
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	7.26	-5.71	12.60	12.20	-22.49	6.08	N/A	N/A	N/A	N/A
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	6.70	-5.72	12.60	12.20	-22.49	6.08	N/A	N/A	N/A	N/A
Silver Creek (Liquidating Fund)	0.71	-6.33	13.20	11.20	-34.81	16.81	13.16	12.31	7.73	N/A
HFRI FOF: Conservative Index	4.22	-3.55	5.07	9.65	-19.86	7.68	9.21	5.13	5.83	9.01
IIG Trade Opportunities (Liquidating Fund)	9.23	7.58	8.68	9.39	9.33	1.53	9.73	N/A	N/A	N/A
S&P/LSTA Leveraged Loan Index	9.66	1.52	10.17	51.62	-29.10	2.02	6.77	5.08	5.17	9.97
UBP Select Invest Funds (Liquidating Fund)	6.69	0.01	7.94	5.68	-23.65	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49	6.86	11.61
Meridian (Liquidating Fund)	7.52	-5.65	7.46	18.25	-21.54	14.53	7.27	11.42	7.06	N/A
HFRI FOF: Conservative Index	4.22	-3.55	5.07	9.65	-19.86	7.68	9.21	5.13	5.83	9.01
Deutsche Bank (Liquidating Fund)	-47.76	-12.22	12.03	9.86	-20.45	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49	6.86	11.61
<b>Private Investments</b>										
<b>Private Equity PME composite</b>										

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	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
EIF US Power Fund I (Commitment \$2 million)										
Paladin Capital (Commitment \$2 million)										
EIF US Power Fund II (Commitment \$1.5 million)										
Partners Group Capital (Commitment \$3 million)										
Fort Washington (Commitment \$3 million)										
Mesirow Financial Fund V (Commitment \$2 million)										
Pathway Capital (Commitment \$3 million)										
Mesirow Financial Fund VI (Commitment \$5 Million)										
<b>Private Debt PME composite</b>										
Cyprum Investors IV (Commitment \$5.5 Million)										
Crescent Direct Lending Fund (Commitment \$12.5 Million)										
Crescent Direct Lending Levered Fund III										
<b>Cash Reserves</b>										
90 Day U.S. Treasury Bill	0.08	0.08	0.13	0.17	2.10	4.91	4.76	2.88	1.14	1.10
Reserve Account	10.86	8.13	2.14	0.23	-0.73	5.21	8.93	3.27	1.54	9.70
Blmbg. U.S. Gov't/Credit	4.82	8.74	6.59	4.52	5.70	7.23	3.78	2.34	4.21	4.68
LAMP Account	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	0.08	0.08	0.13	0.17	2.10	4.91	4.76	2.88	1.14	1.10
Sentinel Cash Position										
HF Cash Positions										
PE Cash Positions										
Transition Cash Account										
<b>Litigation Account</b>										

Returns for periods greater than one year are annualized. Returns are expressed as percentages.  
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.  
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Financial Reconciliation									
	Market Value 09/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
<b>Total Fund</b>	<b>431,431,988</b>	-	<b>1,049,877</b>	<b>-5,150,419</b>	<b>-62,874</b>	-	<b>688,744</b>	<b>-12,168,881</b>	<b>415,788,435</b>
<b>Equity</b>	<b>233,723,960</b>	-	-	-	-	-	<b>415,905</b>	<b>-10,294,086</b>	<b>223,845,779</b>
<b>Domestic Equity</b>	<b>178,309,374</b>	-	-	-	-	-	<b>354,552</b>	<b>-8,480,059</b>	<b>170,183,867</b>
<b>Total Domestic Large Cap Growth</b>	<b>29,537,051</b>	-	-	-	-	-	<b>38,389</b>	<b>-1,740,627</b>	<b>27,834,814</b>
Vanguard Gro Idx;Inst (VIGIX)	29,537,051	-	-	-	-	-	38,389	-1,740,627	27,834,814
<b>Total Domestic Large Cap Value</b>	<b>29,551,628</b>	-	-	-	-	-	<b>37,872</b>	<b>-1,084,623</b>	<b>28,504,877</b>
WEDGE - Large Cap Value	29,551,628	-	-	-	-	-	37,872	-1,084,623	28,504,877
<b>Total Domestic Large Cap Core</b>	<b>83,674,669</b>	-	-	-	-	-	<b>214,163</b>	<b>-3,597,564</b>	<b>80,291,268</b>
Cornerstone - Large Cap Core	38,390,300	-	-	-	-	-	52,404	-1,275,485	37,167,218
Vanguard Instl Idx;Inst (VINIX)	45,284,369	-	-	-	-	-	161,760	-2,322,079	43,124,050
<b>Total Domestic Small/Mid Cap Equity</b>	<b>35,546,026</b>	-	-	-	-	-	<b>64,127</b>	<b>-2,057,245</b>	<b>33,552,908</b>
Vanguard Ext Mk Id;Inst (VIEIX)	13,074,337	-	-	-	-	-	41,219	-678,976	12,436,580
<b>Attucks Asset Management</b>	<b>13,467,823</b>	-	-	-	-	-	<b>10,161</b>	<b>-752,015</b>	<b>12,725,970</b>
Channing Capital Management	5,151,502	-	-	-	-	-	6,421	-286,602	4,871,321
Lisanti Capital	3,568,792	-	-	-	-	-	625	-236,002	3,333,416
Profit Investment Management	4,747,529	-	-	-	-	-	3,115	-229,411	4,521,233
Attucks Asset Management Fee account	-	-	-	-	-	-	-	-	-
<b>Bivium Capital Partners, LLC</b>	<b>9,003,866</b>	-	-	-	-	-	<b>12,747</b>	<b>-626,255</b>	<b>8,390,358</b>
Phocas Financial Corporation	4,065,869	-	-	-	-	-	11,460	-248,390	3,828,939
Essex Investment Management Company, LLC	3,042,393	-	-	-	-	-	392	-216,764	2,826,021
Palisades Investment Partners, LLC	1,895,604	-	-	-	-	-	895	-161,101	1,735,399
Bivium Capital Partners, LLC Fee account	-	-	-	-	-	-	-	-	-
<b>International Equity</b>	<b>55,414,586</b>	-	-	-	-	-	<b>61,353</b>	<b>-1,814,028</b>	<b>53,661,912</b>
<b>International Equity (Developed)</b>	<b>32,607,282</b>	-	-	-	-	-	<b>61,353</b>	<b>-1,158,912</b>	<b>31,509,723</b>
Tradewinds (NWQ)	1,086	-	-	-	-	-	-27	-	1,059
First Eagle International Value	20,994,056	-	-	-	-	-	-	-711,761	20,282,295
Vanguard Tot I Stk;Ins (VTSNX)	11,612,140	-	-	-	-	-	61,379	-447,151	11,226,369
<b>International Equity (Emerging)</b>	<b>22,807,304</b>	-	-	-	-	-	<b>1</b>	<b>-655,116</b>	<b>22,152,189</b>
Invesco EM Equity Trust	14,279,558	-	-	-	-	-	-	-524,243	13,755,316
Wasatch Emerging Markets CIT	8,527,746	-	-	-	-	-	-	-130,873	8,396,873
<b>Fixed Income</b>	<b>57,625,146</b>	-	-	-	-	-	<b>-9</b>	<b>-1,106,631</b>	<b>56,518,506</b>
<b>Total Core Plus Fixed Income</b>	<b>38,303,979</b>	-	-	-	-	-	<b>-9</b>	<b>-1,048,668</b>	<b>37,255,303</b>
Macquarie Diversified Income Trust Share Class A	19,798,074	-	-	-	-	-	-	-528,363	19,269,711
TCW Metwest Total Return Bond Fund	18,505,905	-	-	-	-	-	-9	-520,304	17,985,592
<b>Total Opportunistic Fixed Income</b>	<b>19,321,167</b>	-	-	-	-	-	<b>-</b>	<b>-57,964</b>	<b>19,263,204</b>
Corbin Opportunity Fund, L.P.	19,321,167	-	-	-	-	-	-	-57,964	19,263,204
<b>Foreign Fixed Income</b>	<b>-</b>	-	-	-	-	-	<b>-</b>	<b>-</b>	<b>-</b>
Ashmore:EMs Tot Rtn;Inst (EMKIX)	-	-	-	-	-	-	-	-	-

## Financial Reconciliation

## Total Fund

1 Month Ending September 30, 2023

	Market Value 09/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
<b>GTAA</b>	<b>19,845,197</b>	-	-	-	-	-	<b>51,988</b>	<b>-267,866</b>	<b>19,629,319</b>
BlackRock:Mlt-A Inc:I (BIICX)	10,230,034	-	-	-	-	-	51,988	-275,343	10,006,679
GMO:Bchmk-Fr All;III (GBMFX)	9,615,163	-	-	-	-	-	-	7,477	9,622,640
<b>Real Estate</b>	<b>25,079,578</b>	-	-	-	<b>-62,874</b>	-	<b>227,462</b>	<b>-633,367</b>	<b>24,610,799</b>
Intercontinental Real Estate	12,160,087	-	-	-	-24,123	-	62,502	-160,830	12,037,636
Principal Enchanced Property Fund	12,919,491	-	-	-	-38,751	-	164,960	-472,537	12,573,163
<b>Alternatives</b>	<b>79,444,047</b>	<b>-42,874</b>	-	-	-	-	-	<b>87,076</b>	<b>79,488,249</b>
<b>Infrastructure</b>	<b>49,685,763</b>	-	-	-	-	-	-	-	<b>49,685,763</b>
JPM Global Transport Income Fund	12,871,328	-	-	-	-	-	-	-	12,871,328
KKR Diversified Core Infrastructure Fund[CE]	36,814,435	-	-	-	-	-	-	-	36,814,435
<b>Hedge Funds</b>	<b>1,060,466</b>	-	-	-	-	-	-	-	<b>1,060,466</b>
Millennium International, Ltd.	-	-	-	-	-	-	-	-	-
Millennium International, Ltd. - Class GG-C2	1,058,923	-	-	-	-	-	-	-	1,058,923
Shepherd Select Asset Ltd. (Liquidating Fund)	1,543	-	-	-	-	-	-	-	1,543
<b>Private Investments</b>	<b>28,697,818</b>	<b>-42,874</b>	-	-	-	-	-	<b>87,076</b>	<b>28,742,021</b>
<b>Private Equity PME composite</b>	<b>21,310,696</b>	<b>-42,874</b>	-	-	-	-	-	<b>58,982</b>	<b>21,326,805</b>
Partners Group Capital (Commitment \$3 million)	12,295,090	-	-	-	-	-	-	58,982	12,354,072
EIF US Power Fund II (Commitment \$1.5 million)	2,228	-	-	-	-	-	-	-	2,228
Fort Washington (Commitment \$3 million)	252,416	-	-	-	-	-	-	-	252,416
Mesirow Financial Fund V (Commitment \$2 million)	1,025,112	-16,000	-	-	-	-	-	-	1,009,112
Mesirow Financial Fund VI (Commitment \$5 Million)	5,531,796	-	-	-	-	-	-	-	5,531,796
Pathway Capital (Commitment \$3 million)	2,204,054	-26,874	-	-	-	-	-	-	2,177,180
<b>Private Debt PME composite</b>	<b>7,387,122</b>	-	-	-	-	-	-	<b>28,094</b>	<b>7,415,216</b>
Cyprium Investors IV	1,007,302	-	-	-	-	-	-	28,094	1,035,396
Crescent Direct Lending Levered Fund	925,980	-	-	-	-	-	-	-	925,980
Crescent Direct Lending Levered Fund III	5,453,840	-	-	-	-	-	-	-	5,453,840
<b>Cash Reserves</b>	<b>15,707,236</b>	<b>42,874</b>	<b>1,049,877</b>	<b>-5,150,419</b>	-	-	<b>-6,611</b>	<b>46,176</b>	<b>11,689,132</b>
Reserve Account	4,602,364	9,537,571	1,049,877	-5,150,419	-	-	-	-64	10,039,330
PE Cash Positions	1,593,784	42,874	-	-	-	-	-147	6,231	1,642,742
Transition Cash Account	-	-	-	-	-	-	-	-	-
HF Cash Positions	9,511,087	-9,537,571	-	-	-	-	-6,465	40,009	7,061
Litigation Account	6,824	-	-	-	-	-	10	-183	6,651



Financial Reconciliation									
	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
<b>Total Fund</b>	<b>404,132,773</b>	-	<b>41,760,552</b>	<b>-51,164,468</b>	<b>-760,863</b>	<b>-214,856</b>	<b>4,390,375</b>	<b>17,644,923</b>	<b>415,788,435</b>
<b>Equity</b>	<b>207,856,555</b>	<b>-3,614,669</b>	-	-	<b>-385,331</b>	-	<b>1,987,087</b>	<b>18,002,137</b>	<b>223,845,779</b>
<b>Domestic Equity</b>	<b>156,576,700</b>	<b>-3,702,777</b>	-	-	<b>-297,223</b>	-	<b>1,773,634</b>	<b>15,833,533</b>	<b>170,183,867</b>
<b>Total Domestic Large Cap Growth</b>	<b>21,695,359</b>	-	-	-	-	-	<b>124,139</b>	<b>6,015,315</b>	<b>27,834,814</b>
Vanguard Gro Idx;Inst (VIGIX)	21,695,359	-	-	-	-	-	124,139	6,015,315	27,834,814
<b>Total Domestic Large Cap Value</b>	<b>30,876,677</b>	<b>-3,890,173</b>	-	-	<b>-109,827</b>	-	<b>398,573</b>	<b>1,229,628</b>	<b>28,504,877</b>
WEDGE - Large Cap Value	30,876,677	-3,890,173	-	-	-109,827	-	398,573	1,229,628	28,504,877
<b>Total Domestic Large Cap Core</b>	<b>72,276,243</b>	<b>66,552</b>	-	-	<b>-66,552</b>	-	<b>941,375</b>	<b>7,073,650</b>	<b>80,291,268</b>
Cornerstone - Large Cap Core	34,127,286	66,552	-	-	-66,552	-	443,121	2,596,810	37,167,218
Vanguard Instl Idx;Inst (VINIX)	38,148,957	-	-	-	-	-	498,254	4,476,840	43,124,050
<b>Total Domestic Small/Mid Cap Equity</b>	<b>31,728,421</b>	<b>120,844</b>	-	-	<b>-120,844</b>	-	<b>309,547</b>	<b>1,514,940</b>	<b>33,552,908</b>
Vanguard Ext Mk Id;Inst (VIEIX)	11,305,325	-	-	-	-	-	116,059	1,015,196	12,436,580
<b>Attucks Asset Management</b>	<b>12,383,414</b>	<b>73,362</b>	-	-	<b>-73,362</b>	-	<b>107,746</b>	<b>234,810</b>	<b>12,725,970</b>
Channing Capital Management	4,475,287	-	-	-	-	-	59,041	336,993	4,871,321
Lisanti Capital	3,428,211	-	-	-	-	-	6,806	-101,602	3,333,416
Profit Investment Management	4,479,915	-	-	-	-	-	41,899	-581	4,521,233
Attucks Asset Management Fee account	-	73,362	-	-	-73,362	-	-	-	-
<b>Bivium Capital Partners, LLC</b>	<b>8,039,682</b>	<b>47,481</b>	-	-	<b>-47,481</b>	-	<b>85,742</b>	<b>264,934</b>	<b>8,390,358</b>
Phocas Financial Corporation	3,633,854	-	-	-	-	-	62,559	132,526	3,828,939
Essex Investment Management Company, LLC	2,822,798	-	-	-	-	-	11,296	-8,073	2,826,021
Palisades Investment Partners, LLC	1,583,030	-	-	-	-	-	11,887	140,481	1,735,399
Bivium Capital Partners, LLC Fee account	-	47,481	-	-	-47,481	-	-	-	-
<b>International Equity</b>	<b>51,279,855</b>	<b>88,109</b>	-	-	<b>-88,109</b>	-	<b>213,452</b>	<b>2,168,604</b>	<b>53,661,912</b>
<b>International Equity (Developed)</b>	<b>30,463,874</b>	-	-	-	-	-	<b>213,437</b>	<b>832,411</b>	<b>31,509,723</b>
Tradewinds (NWQ)	1,068	-	-	-	-	-	-9	-	1,059
First Eagle International Value	19,775,357	-	-	-	-	-	-	506,938	20,282,295
Vanguard Tot I Stk;Ins (VTSNX)	10,687,450	-	-	-	-	-	213,446	325,473	11,226,369
<b>International Equity (Emerging)</b>	<b>20,815,981</b>	<b>88,109</b>	-	-	<b>-88,109</b>	-	<b>15</b>	<b>1,336,193</b>	<b>22,152,189</b>
Invesco EM Equity Trust	13,162,467	88,109	-	-	-88,109	-	13	592,836	13,755,316
Wasatch Emerging Markets CIT	7,653,514	-	-	-	-	-	2	743,357	8,396,873
<b>Fixed Income</b>	<b>78,836,670</b>	<b>-16,000,000</b>	-	<b>-6,001,309</b>	-	-	<b>70,020</b>	<b>-386,874</b>	<b>56,518,506</b>
<b>Total Core Plus Fixed Income</b>	<b>47,764,515</b>	<b>-10,000,000</b>	-	-	-	-	<b>-3</b>	<b>-509,210</b>	<b>37,255,303</b>
Macquarie Diversified Income Trust Share Class A	24,438,139	-5,000,000	-	-	-	-	-	-168,428	19,269,711
TCW Metwest Total Return Bond Fund	23,326,376	-5,000,000	-	-	-	-	-3	-340,782	17,985,592
<b>Total Opportunistic Fixed Income</b>	<b>25,236,974</b>	<b>-6,000,000</b>	-	-	-	-	-	<b>26,230</b>	<b>19,263,204</b>
Corbin Opportunity Fund, L.P.	25,236,974	-6,000,000	-	-	-	-	-	26,230	19,263,204
<b>Foreign Fixed Income</b>	<b>5,835,181</b>	-	-	<b>-6,001,309</b>	-	-	<b>70,022</b>	<b>96,106</b>	-
Ashmore:EMs Tot Rtn;Inst (EMKIX)	5,835,181	-	-	-6,001,309	-	-	70,022	96,106	-



## Financial Reconciliation

## Total Fund

Year To Date Ending September 30, 2023

	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
<b>GTAA</b>	<b>28,465,285</b>	<b>-10,000,000</b>	-	-	-	-	<b>511,908</b>	<b>652,126</b>	<b>19,629,319</b>
BlackRock:Mlt-A Inc:I (BIICX)	14,623,603	-5,000,000	-	-	-	-	484,063	-100,986	10,006,679
GMO:Bchmk-Fr All;III (GBMFX)	13,841,683	-5,000,000	-	-	-	-	27,845	753,112	9,622,640
<b>Real Estate</b>	<b>28,249,695</b>	<b>-1,074,524</b>	-	-	<b>-193,208</b>	-	<b>920,760</b>	<b>-3,291,923</b>	<b>24,610,799</b>
Intercontinental Real Estate	14,074,380	-580,000	-	-	-71,403	-	402,930	-1,788,271	12,037,636
Principal Enchanced Property Fund	14,175,315	-494,524	-	-	-121,806	-	517,830	-1,503,652	12,573,163
<b>Alternatives</b>	<b>55,836,920</b>	<b>20,379,496</b>	-	-	<b>-182,323</b>	<b>7,719</b>	<b>900,383</b>	<b>2,546,054</b>	<b>79,488,249</b>
<b>Infrastructure</b>	<b>12,250,027</b>	<b>36,000,000</b>	-	-	<b>-171,130</b>	-	<b>900,383</b>	<b>706,483</b>	<b>49,685,763</b>
JPM Global Transport Income Fund	12,250,027	-	-	-	-93,720	-	537,074	177,946	12,871,328
KKR Diversified Core Infrastructure Fund[CE]	-	36,000,000	-	-	-77,410	-	363,309	528,536	36,814,435
<b>Hedge Funds</b>	<b>13,442,451</b>	<b>-12,656,908</b>	-	-	-	-	-	<b>274,923</b>	<b>1,060,466</b>
Millennium International, Ltd.	3,186,117	-3,186,117	-	-	-	-	-	-	-
Millennium International, Ltd. - Class GG-C2	10,254,829	-9,470,791	-	-	-	-	-	274,885	1,058,923
Shepherd Select Asset Ltd. (Liquidating Fund)	1,505	-	-	-	-	-	-	38	1,543
<b>Private Investments</b>	<b>30,144,442</b>	<b>-2,963,596</b>	-	-	<b>-11,193</b>	<b>7,719</b>	-	<b>1,564,648</b>	<b>28,742,021</b>
<b>Private Equity PME composite</b>	<b>20,942,772</b>	<b>-836,564</b>	-	-	<b>-11,193</b>	-	-	<b>1,231,789</b>	<b>21,326,805</b>
Partners Group Capital (Commitment \$3 million)	11,594,203	-	-	-	-	-	-	759,869	12,354,072
EIF US Power Fund II (Commitment \$1.5 million)	1,320	-	-	-	-	-	-	908	2,228
Fort Washington (Commitment \$3 million)	279,482	-33,000	-	-	-	-	-	5,934	252,416
Mesirow Financial Fund V (Commitment \$2 million)	1,084,850	-144,000	-	-	-	-	-	68,262	1,009,112
Mesirow Financial Fund VI (Commitment \$5 Million)	5,668,779	-405,000	-	-	-	-	-	268,017	5,531,796
Pathway Capital (Commitment \$3 million)	2,314,138	-254,564	-	-	-11,193	-	-	128,799	2,177,180
<b>Private Debt PME composite</b>	<b>9,201,670</b>	<b>-2,127,032</b>	-	-	-	<b>7,719</b>	-	<b>332,859</b>	<b>7,415,216</b>
Cyprium Investors IV	1,011,998	-3,235	-	-	-	7,719	-	18,914	1,035,396
Crescent Direct Lending Levered Fund	3,059,700	-2,215,685	-	-	-	-	-	81,965	925,980
Crescent Direct Lending Levered Fund III	5,129,972	91,888	-	-	-	-	-	231,980	5,453,840
<b>Cash Reserves</b>	<b>4,880,677</b>	<b>10,309,697</b>	<b>41,760,552</b>	<b>-45,163,159</b>	-	<b>-222,575</b>	<b>126</b>	<b>123,815</b>	<b>11,689,132</b>
Reserve Account	4,534,549	9,129,267	41,760,552	-45,163,159	-	-222,575	80	616	10,039,330
PE Cash Positions	317,270	1,288,537	-	-	-	-	129	36,806	1,642,742
Transition Cash Account	-	-	-	-	-	-	-	-	-
HF Cash Positions	28,858	-108,107	-	-	-	-	-83	86,394	7,061
Litigation Account	6,970	-	-	-	-	-	93	-412	6,651



<b>Total Fund Policy</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>		<b>Aug-2021</b>	
Bloomberg Intermediate US Govt/Credit Idx	60.00	Russell 3000 Index	42.50
S&P 500 Index	40.00	MSCI AC World ex USA	14.00
<b>Nov-1997</b>		Blmbg. U.S. Aggregate Index	20.00
Bloomberg Intermed Aggregate Index	50.00	Blmbg. Global Multiverse	2.00
S&P 500 Index	50.00	50% MSCI AC World, 50% BB Global Agg (unhedged)	7.50
<b>Oct-2000</b>		NCREIF Property Index	5.00
Bloomberg Intermed Aggregate Index	35.00	HFRI Fund of Funds Composite Index	2.00
S&P 500 Index	65.00	Russell 3000 + 3%	5.00
<b>Nov-2013</b>		90 Day U.S. Treasury Bill	2.00
Russell 3000 Index	37.50	<b>Aug-2022</b>	
MSCI AC World ex USA	15.00	Russell 3000 Index	42.50
Blmbg. U.S. Aggregate Index	22.50	MSCI AC World ex USA	14.00
Blmbg. Global Multiverse	5.00	Blmbg. U.S. Aggregate Index	17.00
NCREIF Property Index	10.00	Blmbg. Global Multiverse	2.00
HFRI Fund of Funds Composite Index	5.00	50% MSCI AC World, 50% BB Global Agg (unhedged)	7.50
Russell 3000 + 3%	5.00	NCREIF Property Index	5.00
<b>Oct-2015</b>		Bloomberg US Agg + 3%	3.00
Russell 3000 Index	44.00	HFRI Fund of Funds Composite Index	2.00
MSCI AC World ex USA	14.00	Russell 3000 + 3%	5.00
Blmbg. U.S. Aggregate Index	20.00	90 Day U.S. Treasury Bill	2.00
Blmbg. Global Multiverse	5.00	<b>Mar-2023</b>	
NCREIF Property Index	5.00	Russell 3000 Index	42.00
HFRI Fund of Funds Composite Index	5.00	MSCI AC World ex USA	14.00
Russell 3000 + 3%	5.00	Blmbg. U.S. Aggregate Index	15.00
90 Day U.S. Treasury Bill	2.00	50% MSCI AC World, 50% BB Global Agg (unhedged)	5.00
<b>Jan-2019</b>		NCREIF Fund Index-ODCE (EW) (Net)	5.00
Russell 3000 Index	42.50	Bloomberg US Agg + 3%	10.00
MSCI AC World ex USA	14.00	HFRI Fund of Funds Composite Index	2.00
Blmbg. U.S. Aggregate Index	20.00	Russell 3000 + 3%	5.00
Blmbg. Global Multiverse	2.00	90 Day U.S. Treasury Bill	2.00
50% MSCI AC World, 50% BB Global Agg (unhedged)	7.50	<b>Aug-2023</b>	
NCREIF Property Index	5.00	Russell 3000 Index	43.00
HFRI Fund of Funds Composite Index	2.00	MSCI AC World ex USA	15.00
Russell 3000 + 3%	5.00	Blmbg. U.S. Aggregate Index	15.00
90 Day U.S. Treasury Bill	2.00	50% MSCI AC World, 50% BB Global Agg (unhedged)	5.00
		NCREIF Fund Index-ODCE (EW) (Net)	5.00
		Bloomberg US Agg + 3%	10.00
		Russell 3000 + 3%	5.00
		90 Day U.S. Treasury Bill	2.00



<b>Total Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1979</b>	
Russell 3000 Index	100.00
<b>Nov-2013</b>	
Russell 3000 Index	70.00
MSCI AC World ex USA	30.00
<b>Oct-2015</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00
<b>Jul-2023</b>	
Russell 3000 Index	76.00
MSCI AC World ex USA (Net)	24.00

<b>Total Alternative Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1990</b>	
HFRI Fund of Funds Composite Index	100.00
<b>Nov-2013</b>	
HFRI Fund of Funds Composite Index	34.00
Russell 3000 + 3%	33.00
60% Russell 3000/40% Barclay Aggregate	33.00
<b>Mar-2023</b>	
NCREIF Fund Index-ODCE (EW) (Net)	23.00
Bloomberg US Agg + 3%	45.00
HFRI Fund of Funds Composite Index	9.00
Russell 3000 + 3%	23.00
<b>Jul-2023</b>	
NCREIF Fund Index-ODCE (EW) (Net)	25.00
Bloomberg US Agg + 3%	50.00
HFRI Fund of Funds Composite Index	0.00
Russell 3000 + 3%	25.00

<b>Total Fixed Income Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1976</b>	
Bloomberg Intermed Aggregate Index	100.00
<b>Nov-2013</b>	
Blmbg. U.S. Aggregate Index	80.00
Blmbg. Global Multiverse	20.00
<b>Mar-2023</b>	
Blmbg. U.S. Aggregate Index	100.00

<b>Ashmore Emerging Markets Total Return Fund</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-2003</b>	
JPM EMBI Global Diversified	50.00
JPM ELMI +	25.00
JPM GBI-EM Global Diversified	25.00





**New Orleans Employees' Retirement System  
Fee Analysis**

As of September 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.57	415,788,435	2,359,594	
<b>Equity</b>	<b>0.37</b>	<b>223,845,779</b>	<b>826,694</b>	
<b>Domestic Equity</b>	<b>0.25</b>	<b>170,183,867</b>	<b>426,783</b>	
<b>Total Domestic Large Cap Core</b>	<b>0.13</b>	<b>80,291,268</b>	<b>108,011</b>	
Vanguard Instl Indx;Inst (VINIX)	0.04	43,124,050	15,093	0.04 % of Assets
Cornerstone - Large Cap Core	0.25	37,167,218	92,918	0.25 % of Assets
<b>Total Domestic Large Cap Growth</b>	<b>0.05</b>	<b>27,834,814</b>	<b>13,917</b>	
Vanguard Gro Idx;Inst (VIGIX)	0.05	27,834,814	13,917	0.05 % of Assets
<b>Total Domestic Large Cap Value</b>	<b>0.49</b>	<b>28,504,877</b>	<b>139,020</b>	
WEDGE - Large Cap Value	0.49	28,504,877	139,020	0.50 % of First \$25 M 0.40 % of Next \$75 M 0.30 % Thereafter
<b>Total Domestic Small/Mid Cap Equity</b>	<b>0.49</b>	<b>33,552,908</b>	<b>165,834</b>	
Vanguard Ext Mk Id;Inst (VIEIX)	0.06	12,436,580	7,462	0.06 % of Assets
Attucks Asset Management Fee account	0.75	-	-	0.75 % of Assets
Channing Capital Management	0.75	4,871,321	36,535	0.75 % of Assets
Lisanti Capital	0.75	3,333,416	25,001	0.75 % of Assets
Profit Investment Management	0.75	4,521,233	33,909	0.75 % of Assets
Bivium Capital Partners, LLC Fee account	0.75	-	-	0.75 % of Assets
Phocas Financial Corporation	0.75	3,828,939	28,717	0.75 % of Assets
Essex Investment Management Company, LLC	0.75	2,826,021	21,195	0.75 % of Assets
Palisades Investment Partners, LLC	0.75	1,735,399	13,015	0.75 % of Assets
<b>International Equity</b>	<b>0.75</b>	<b>53,661,912</b>	<b>399,911</b>	
<b>International Equity (Developed)</b>	<b>0.60</b>	<b>31,509,723</b>	<b>190,626</b>	
Tradewinds (NWQ)	0.90	1,059	10	0.90 % of First \$5 M 0.75 % of Next \$15 M 0.65 % Thereafter
Vanguard Tot I Stk;Ins (VTSNX)	0.09	11,226,369	10,104	0.09 % of Assets
First Eagle International Value	0.89	20,282,295	180,512	0.89 % of Assets
<b>International Equity (Emerging)</b>	<b>0.94</b>	<b>22,152,189</b>	<b>209,286</b>	
Invesco EM Equity Trust	0.85	13,755,316	116,920	0.85 % of First \$50 M 0.80 % of Next \$50 M 0.70 % Thereafter
Wasatch Emerging Markets CIT	1.10	8,396,873	92,366	1.10 % of Assets
<b>Fixed Income</b>	<b>0.57</b>	<b>56,518,506</b>	<b>324,953</b>	
<b>Total Core Plus Fixed Income</b>	<b>0.36</b>	<b>37,255,303</b>	<b>132,321</b>	
Macquarie Diversified Income Trust Share Class A	0.36	19,269,711	69,371	0.36 % of Assets
TCW Metwest Total Return Bond Fund	0.35	17,985,592	62,950	0.35 % of Assets
<b>Total Opportunistic Fixed Income</b>	<b>1.00</b>	<b>19,263,204</b>	<b>192,632</b>	
Corbin Opportunity Fund, L.P.	1.00	19,263,204	192,632	1.00 % of Assets
<b>GTAA</b>	<b>0.72</b>	<b>19,629,319</b>	<b>141,756</b>	
BlackRock:Mlt-A Inc;l (BIICX)	0.58	10,006,679	58,039	0.58 % of Assets

\*All pass through expenses and incentives. All Management Expenses.  
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



New Orleans Employees' Retirement System

Fee Analysis

As of September 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
GMO:Bchmk-Fr All;III (GBMFX)	0.87	9,622,640	83,717	0.87 % of Assets
<b>Real Estate</b>	<b>1.22</b>	<b>24,610,799</b>	<b>299,292</b>	
Intercontinental Real Estate	1.10	12,037,636	132,414	1.10 % of Assets
Principal Enchanced Property Fund	1.33	12,573,163	166,878	1.50 % of First \$1 M 1.40 % of Next \$4 M 1.30 % of Next \$5 M 1.20 % of Next \$40 M 1.10 % of Next \$50 M 1.00 % of Next \$50 M 0.85 % of Next \$150 M 0.80 % Thereafter
<b>Alternatives</b>	<b>0.96</b>	<b>79,488,249</b>	<b>766,900</b>	
<b>Infrastructure</b>	<b>0.89</b>	<b>49,685,763</b>	<b>441,636</b>	
JPM Global Transport Income Fund	1.00	12,871,328	128,713	1.00 % of Assets
KKR Diversified Core Infrastructure Fund[CE]	0.85	36,814,435	312,923	0.85 % of Assets
<b>Hedge Funds</b>	<b>0.00</b>	<b>1,060,466</b>	-	
Millennium International, Ltd. - Class GG-C2*	0.00	1,058,923	-	Performance Based 0.00 and 20.00
Shepherd Select Asset Ltd. (Liquidating Fund)	0.00	1,543	-	0.00 % of Assets
<b>Private Investments</b>	<b>1.13</b>	<b>28,742,021</b>	<b>325,264</b>	
Partners Group Capital (Commitment \$3 million)	1.25	12,354,072	154,426	1.25 % of Assets
EIF US Power Fund II (Commitment \$1.5 million)	2.00	2,228	45	2.00 % of Assets
Fort Washington (Commitment \$3 million)	0.25	252,416	631	0.25 % of Assets
Mesirow Financial Fund V (Commitment \$2 million)	1.00	1,009,112	10,091	1.00 % of Assets
Mesirow Financial Fund VI (Commitment \$5 Million)	1.00	5,531,796	55,318	1.00 % of Assets
Pathway Capital (Commitment \$3 million)	0.90	2,177,180	19,595	0.90 % of Assets
Cyprium Investors IV	1.75	1,035,396	18,119	1.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	925,980	12,501	1.35 % of Assets
Crescent Direct Lending Levered Fund III	1.00	5,453,840	54,538	1.00 % of Assets
<b>Cash Reserves</b>	<b>0.00</b>	<b>11,689,132</b>	-	
Reserve Account	0.00	10,039,330	-	0.00 % of Assets
PE Cash Positions	0.00	1,642,742	-	0.00 % of Assets
Transition Cash Account	0.00	-	-	0.00 % of Assets
HF Cash Positions	0.00	7,061	-	0.00 % of Assets
Litigation Account	0.00	6,651	-	0.00 % of Assets

\*All pass through expenses and incentives. All Management Expenses.  
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



- All market value and performance information through September 30, 2012 is provided by JP Morgan.
- Due to reporting lag times Hedge Funds, Real Estate holdings and Private Equity information may not be current. Market values for these investments are subject to revision in future reports as more detailed information becomes available.
- As of 11/1/2013 Real Estate is a separate classification. Prior to that the market value and performance data was included in the Alternatives segment.
- As of 11/1/2013 Cash Reserves is a separate classification. Prior to that the market value and performance data was included in the Fixed Income segment.
- As of 11/1/2013 the Total Fund Policy changed from 65% S&P 500 Index and 35% Barclays Intermediate Aggregate Index to 37.5% Russell 3000, 15% MSCI ACWI ex US, 22.5% Barclays Aggregate, 5% Barclays Multiverse, 10% NCREIF NPI Real Estate, 5% HFRI Hedge Fund and 5% Russell 3000 + 300 bps.
- As of 11/1/2013 the Total Equity Policy changed from the Russell 3000 Index to 70% Russell 3000 and 30% MSCI ACWI ex USA.
- As of 11/1/2013 the Total Fixed Income Policy changed from the Barclays Intermediate Aggregate Index to 80% Barclays Aggregate and 20% Barclays Multiverse.
- As of 11/1/2013 the Total Alternatives Policy changed from the HFRI Fund of Funds Composite Index to 34% HFRI Hedge Fund, 33% Russell 3000 +300bps. and a 33% blend of 60% Russell 3000 / 40% Barclays Aggregate.
- NCREIF Property Index is updated quarterly. One month return information is shown as N/A.

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AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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