Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

September 30, 2023

Market Value: $1,004.7 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Vanguard Ultra Short Duration	Short-Term Fixed Income	In Compliance	---
Federated Investors	Core Fixed Income	In Compliance	---
BlackRock Total Return Fund	Core Fixed Income	In Compliance	---
Gridiron Partners	Opportunistic Fixed Income	In Compliance	---
SSgA S&P 500 Index Fund	Large-Cap Core	In Compliance	---
Twin Capital	Large-Cap Core	In Compliance	---
Frontier Capital Management	Smid-Cap Core	In Compliance	---
Vanguard Russell 2000	Small-Cap Core	In Compliance	---
Palisade Small Cap Core Equity	Small-Cap Core	In Compliance	---
CIM Investment Management	Small-Cap Core	In Compliance	---
Federated Hermes Global Equity	Global Core Equity	In Compliance	---
MFS International Equity Fund	Non-U.S. Large-Cap Core	In Compliance	---
SSgA Active Emerging Markets Fund	Emerging Markets	In Compliance	---
ABS Emerging Markets	Emerging Markets	In Compliance	---
ABS Offshore SPC Global	Hedged Equity Hedge FoF	In Compliance	---
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	In Compliance	---
Parametric Defensive Equity	Defensive Equity	In Compliance	---
Rreef America II	Core Real Estate	In Compliance	---
Barings Core Property Fund	Core Real Estate	In Compliance	---
Draper Triangle Ventures III, LP	Venture Private Equity	In Compliance	---
Crescent Mezzanine Partners VIB, LP	Mezz. Private Equity	In Compliance	---
Crescent Mezzanine Partners VIIB, L.P.	Mezzanine Debt	In Compliance	---
Crescent Credit Solutions VIII A-2	Direct Lending	In Compliance	---
Siguler Guff Small Buyout Opportunities Fund IV	LBO Private Equity FoF	In Compliance	---
Siguler Guff Small Buyout Opportunities Fund V	LBO Private Equity FoF	In Compliance	---
Magarac Ventures L.P.	Venture Private Equity	In Compliance	---
Dedicated Funding for CMPTF	Fixed Income Annuity	In Compliance	---

Investment Manager Evaluation Terminology

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

In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Plan Capital Movement

- On May 15, 2023, Gridiron Tactical Fixed Income was funded using $3 million from cash.

- On February 24, 2023, Palisade Small Cap Core was funded using $20 million from the Vanguard Russell 2000 Index fund.
- In 2023, $292,554 has been wired from the Crescent account at PNC to Crescent Credit Solutions VIII, to cover capital calls.
- In 2023, $1,762,500 has been wired from the Siguler Guff account at PNC to Siguler Guff Small Buyout IV, to cover capital calls.
- In 2023, $2,572,500 has been wired from the Siguler Guff account at PNC to Siguler Guff Small Buyout V, to cover capital calls.
- In 2023, $480,000 has been wired from the Draper account at PNC to Magarac Ventures, to cover capital calls.

Recent Action Items

- None

Total Fund Composite

Market Value: $1,004.7 Million and 100.0% of Fund

Ending September 30, 2023

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**1,004,740,394**	**-4,579,324**	**100.0**	**100.0**	**0**
Dedicated Funding for CMPTF	Fixed Income Annuity	333,910,559	-6,688,000	33.2	40.0	-67,985,599
Total Invested Portfolio		**670,829,835**	**2,108,676**	**66.8**	**60.0**	**67,985,599**
Fixed Income Composite		**115,034,100**	**-37,051**	**11.4**	**13.0**	**-15,582,151**
Vanguard Ultra Short Duration	Short-Term Fixed Income	36,760,600	0	3.7		
Federated Investors	Core Fixed Income	58,116,193	-37,051	5.8		
BlackRock Total Return Fund	Core Fixed Income	20,157,307	0	2.0		
U.S. Equity Composite		**270,366,773**	**-148,930**	**26.9**	**22.0**	**49,323,887**
SSgA S&P 500 Index Fund	Large-Cap Core	183,437,551	-19,060	18.3		
Frontier Capital Management	Smid-Cap Core	46,453,981	-91,623	4.6		
Vanguard Russell 2000	Small-Cap Core	21,717,659	0	2.2		
Palisade Small Cap Core Equity	Small-Cap Core	18,757,582	-38,248	1.9		
Emerging Manager Composite		**9,991,273**	**-9,025**	**1.0**	**--**	**9,991,273**
Gridiron Partners	Opportunistic Fixed Income	2,961,524	-113	0.3		
Twin Capital	Large-Cap Core	4,302,803	-3,899	0.4		
CIM Investment Management	Small-Cap Core	2,726,946	-5,013	0.3		
Non-U.S. Equity Composite		**110,929,690**	**-18,602**	**11.0**	**12.0**	**-9,639,157**
MFS International Equity Fund	Non-U.S. Large-Cap Core	88,824,087	0	8.8		
SSgA Active Emerging Markets Fund	Emerging Markets	9,697,670	-18,602	1.0		
ABS Emerging Markets	Emerging Markets	12,407,933	0	1.2		
Global Equity Composite		**8,327,626**	**0**	**0.8**	**--**	**8,327,626**
Federated Hermes Global Equity	Global Core Equity	8,327,626	0	0.8		
Hedge Fund Composite		**59,041,971**	**0**	**5.9**	**5.0**	**8,804,951**
ABS Offshore SPC Global	Hedged Equity Hedge FoF	16,626,673	0	1.7		
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	26,722,067	0	2.7		
Parametric Defensive Equity	Defensive Equity	15,693,231	0	1.6		
Real Estate Composite		**45,638,782**	**-480,577**	**4.5**	**5.0**	**-4,598,238**
Rreef America II	Core Real Estate	23,424,103	-241,690	2.3	2.5	-1,694,407
Barings Core Property Fund	Core Real Estate	22,214,679	-238,887	2.2	2.5	-2,903,831
Private Equity Composite		**33,571,774**	**757,889**	**3.3**	**3.0**	**3,429,562**
Cash Composite		**17,927,845**	**2,044,972**	**1.8**	**0.0**	**17,927,845**

- Private Equity Composite may not include current performance, due to reporting cycle limitations.

Total Invested Portfolio

Market Value: $670.8 Million and 66.8% of Fund

Ending September 30, 2023

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio
Total Invested Portfolio		**670,829,835**	**2,108,676**	**100.0**
Fixed Income Composite		**115,034,100**	**-37,051**	**17.1**
Vanguard Ultra Short Duration	Short-Term Fixed Income	36,760,600	0	5.5
Federated Investors	Core Fixed Income	58,116,193	-37,051	8.7
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MFS International Equity Fund	Non-U.S. Large-Cap Core	88,824,087	0	13.2
SSgA Active Emerging Markets Fund	Emerging Markets	9,697,670	-18,602	1.4
ABS Emerging Markets	Emerging Markets	12,407,933	0	1.8
Global Equity Composite		**8,327,626**	**0**	**1.2**
Federated Hermes Global Equity	Global Core Equity	8,327,626	0	1.2
Hedge Fund Composite		**59,041,971**	**0**	**8.8**
ABS Offshore SPC Global	Hedged Equity Hedge FoF	16,626,673	0	2.5
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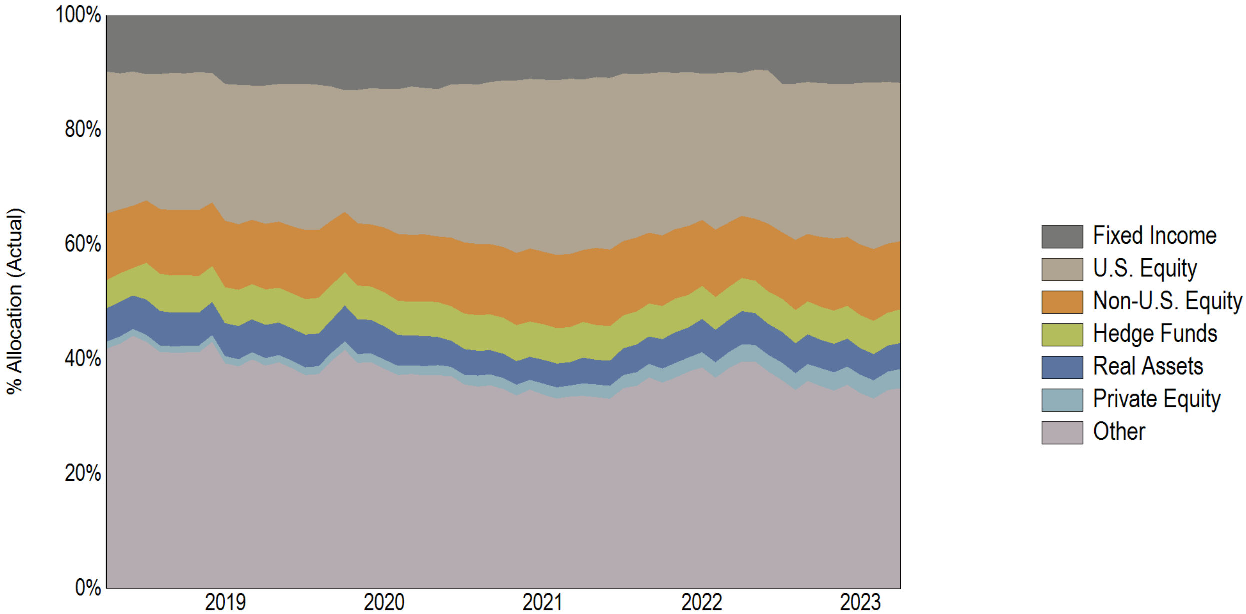
- Private Equity Composite may not include current performance, due to reporting cycle limitations.

Market Value: $1,004.7 Million and 100.0% of Fund

Historic Asset Allocation

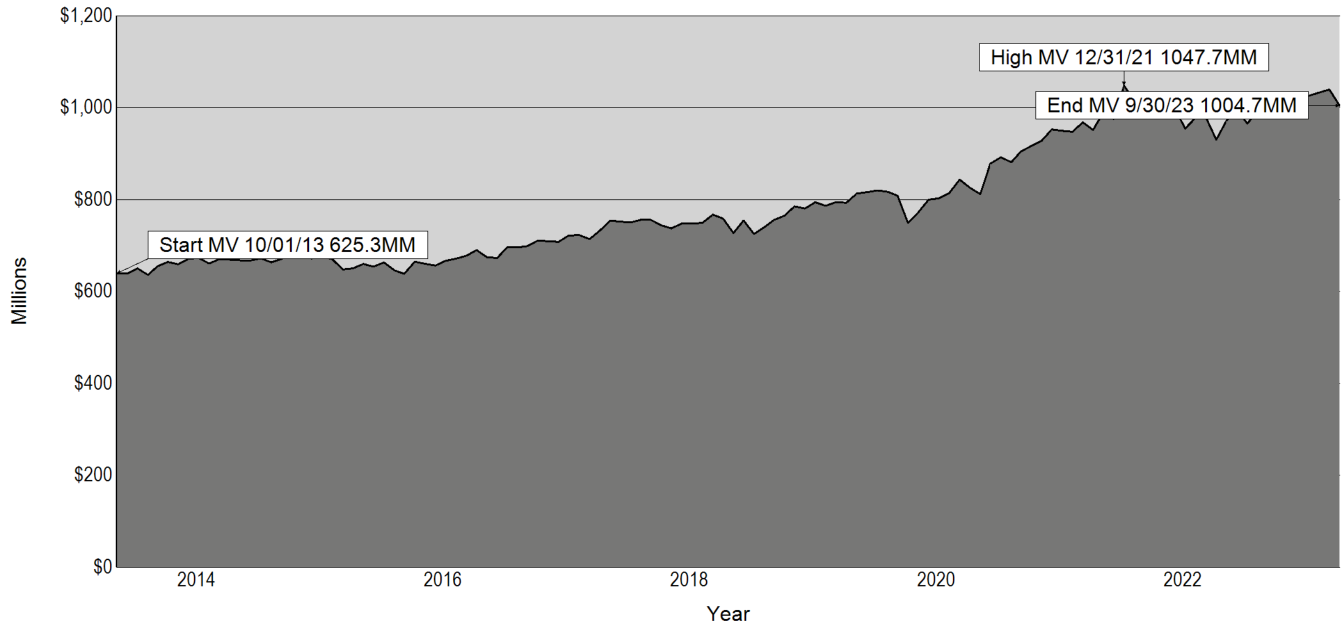


Asset Allocation vs. Target
As Of September 30, 2023

	Current	Policy	Difference*	Difference**
Fixed Income	$117,995,624	$130,616,251	-$12,620,627	-1.3%
U.S. Equity	$277,396,522	$221,042,887	$56,353,636	5.6%
Non-U.S. Equity	$119,257,316	$120,568,847	-$1,311,531	-0.1%
Hedge Funds	$59,041,971	$50,237,020	$8,804,951	0.9%
Real Assets	$45,638,782	$50,237,020	-$4,598,238	-0.5%
Private Equity	$33,571,774	$30,142,212	$3,429,562	0.3%
Other	$351,838,404	$401,896,158	-$50,057,754	-5.0%
Total	**$1,004,740,394**	**$1,004,740,394**		

Market Value History

Market Value: $1,004.7 Million and 100.0% of Fund



Summary of Cash Flows: Invested Portfolio

	Third Quarter	Year-To-Date	Three Years	Five Years	Ten Years
Beginning Market Value	**$690,607,326.21**	**$628,818,764.38**	**$532,784,406.21**	**$460,588,679.89**	**$368,317,783.78**
Net Cash Flow	$2,431,270.87	$7,241,133.31	$35,792,486.62	$56,291,221.27	-$8,486,749.74
Net Investment Change	-$22,208,761.68	$34,769,937.71	$102,252,942.57	$153,949,934.24	$310,998,801.36
Ending Market Value	**$670,829,835.40**	**$670,829,835.40**	**$670,829,835.40**	**$670,829,835.40**	**$670,829,835.40**

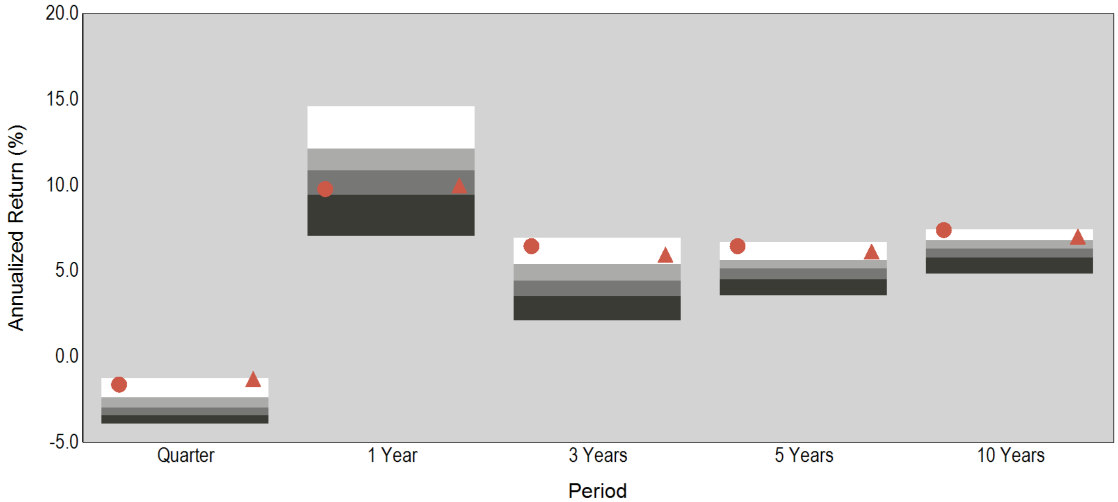
Market Value: $1,004.7 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**-2.6**	**-1.6**	**5.3**	**9.8**	**1.9**	**6.4**	**6.6**	**6.4**	**7.2**	**7.4**
Total Fund Composite Benchmark	*-2.0*	*-1.3*	*5.7*	*10.0*	*1.4*	*6.0*	*6.4*	*6.1*	*7.0*	*7.0*
InvMetrics Public DB Net Rank	*15*	*9*	*34*	*70*	*2*	*10*	*13*	*7*	*18*	*6*
Total Invested Portfolio	**-3.7**	**-3.2**	**5.4**	**11.3**	**-1.1**	**5.8**	**6.1**	**5.5**	**6.8**	**6.7**
Total Invested Portfolio Benchmark	*-3.1*	*-2.8*	*5.0*	*10.9*	*-2.0*	*5.0*	*5.9*	*5.5*	*6.8*	*6.8*
InvMetrics Public DB Net Rank	*70*	*62*	*31*	*41*	*16*	*17*	*22*	*31*	*36*	*30*
Fixed Income Composite	**-1.8**	**-1.9**	**0.4**	**2.3**	**-5.4**	**-3.1**	**-0.5**	**1.4**	**1.1**	**2.1**
Bloomberg US Aggregate TR	*-2.5*	*-3.2*	*-1.2*	*0.6*	*-7.3*	*-5.2*	*-2.3*	*0.1*	*-0.1*	*1.1*
InvMetrics Public DB US Fix Inc Net Rank	*32*	*34*	*45*	*32*	*45*	*42*	*19*	*15*	*19*	*16*
U.S. Equity Composite	**-5.4**	**-4.1**	**10.7**	**19.4**	**-0.1**	**10.1**	**10.1**	**8.4**	**10.8**	**10.7**
Dow Jones U.S. Total Stock Market	*-4.8*	*-3.3*	*12.4*	*20.5*	*-0.6*	*9.3*	*10.6*	*9.0*	*11.5*	*11.2*
InvMetrics Public DB US Eq Net Rank	*99*	*92*	*42*	*44*	*41*	*43*	*42*	*52*	*60*	*29*
Emerging Manager Composite	**-4.5**	**-4.2**	**7.6**	**14.5**	**-4.4**	**5.2**	**5.1**	**3.5**	**6.9**	**--**
Emerging Manager Benchmark	*-5.2*	*-3.9*	*8.6*	*16.2*	*-3.7*	*7.8*	*8.1*	*6.2*	*9.2*	*--*
Non-U.S. Equity Composite	**-4.8**	**-5.5**	**6.4**	**21.3**	**-2.4**	**5.5**	**5.8**	**5.3**	**7.0**	**5.1**
MSCI ACWI ex USA	*-3.2*	*-3.8*	*5.3*	*20.4*	*-5.1*	*3.7*	*3.6*	*2.6*	*4.7*	*3.3*
InvMetrics Public DB ex-US Eq Net Rank	*93*	*90*	*41*	*48*	*7*	*16*	*13*	*6*	*9*	*5*
Global Equity Composite	**-4.2**	**-4.8**	**6.6**	**16.7**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI	*-4.1*	*-3.4*	*10.1*	*20.8*	*-2.1*	*6.9*	*7.8*	*6.5*	*8.6*	*7.6*
InvMetrics Public DB Glbl Eq Net Rank	*98*	*99*	*92*	*92*	*--*	*--*	*--*	*--*	*--*	*--*
Hedge Fund Composite	**-1.4**	**0.0**	**5.6**	**9.6**	**-0.1**	**6.0**	**4.7**	**3.6**	**4.6**	**4.2**
HFRI Fund of Funds Composite Index	*-0.4*	*0.5*	*2.8*	*4.6*	*-1.1*	*3.8*	*4.3*	*3.4*	*3.8*	*3.3*
HFRI Equity Hedge (Total) Index	*-1.8*	*-1.0*	*4.7*	*9.1*	*-2.7*	*6.5*	*7.0*	*5.2*	*6.0*	*5.1*
InvMetrics Public DB Hedge Funds Net Rank	*59*	*56*	*52*	*35*	*66*	*63*	*61*	*55*	*30*	*17*
Real Estate Composite	**-3.1**	**-3.1**	**-10.7**	**-13.9**	**1.0**	**4.5**	**3.7**	**4.1**	**5.0**	**--**
NFI-ODCE	*-2.2*	*-2.2*	*-8.2*	*-12.9*	*2.7*	*6.2*	*4.7*	*4.7*	*5.4*	*7.2*
InvMetrics Public DB Real Estate Priv Net Rank	*98*	*88*	*72*	*47*	*87*	*84*	*84*	*77*	*71*	*--*

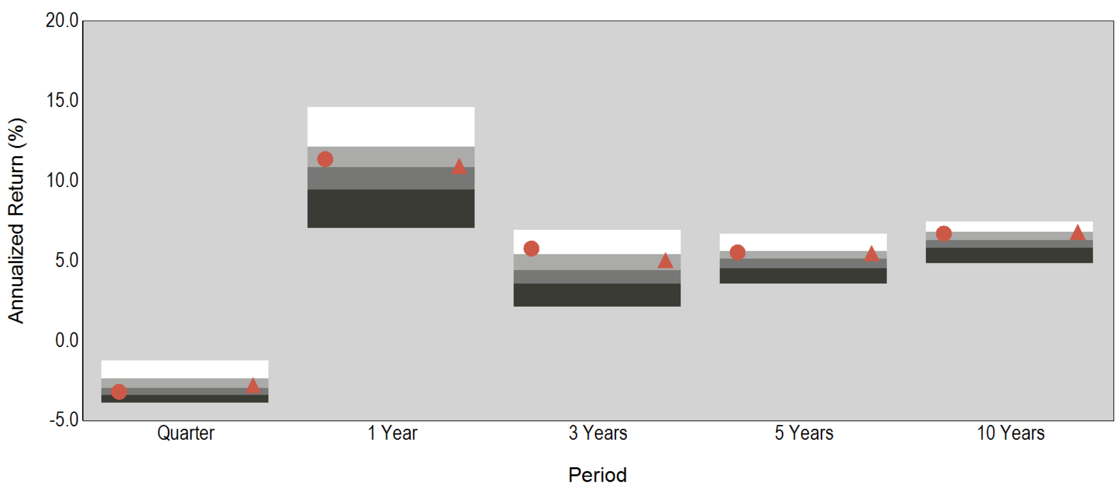
Market Value: $1,004.7 Million and 100.0% of Fund

Total Fund DB Return Comparison



	Return (Rank)									
5th Percentile	-1.2		14.6		6.9		6.6		7.4	
25th Percentile	-2.4		12.1		5.4		5.6		6.8	
Median	-3.0		10.8		4.4		5.1		6.3	
75th Percentile	-3.4		9.4		3.5		4.5		5.8	
95th Percentile	-3.9		7.0		2.1		3.5		4.8	
# of Portfolios	562		554		543		525		441	
● **Total Fund Composite**	-1.6	(9)	9.8	(70)	6.4	(10)	6.4	(7)	7.4	(6)
▲ **Total Fund Composite Benchmark**	-1.3	(6)	10.0	(66)	6.0	(15)	6.1	(11)	7.0	(18)

Invested Portfolio DB Return Comparison



	Return (Rank)									
5th Percentile	-1.2		14.6		6.9		6.6		7.4	
25th Percentile	-2.4		12.1		5.4		5.6		6.8	
Median	-3.0		10.8		4.4		5.1		6.3	
75th Percentile	-3.4		9.4		3.5		4.5		5.8	
95th Percentile	-3.9		7.0		2.1		3.5		4.8	
# of Portfolios	562		554		543		525		441	
● **Total Invested Portfolio**	-3.2	(62)	11.3	(41)	5.8	(17)	5.5	(31)	6.7	(30)
▲ **Total Invested Portfolio Benchmark**	-2.8	(42)	10.9	(49)	5.0	(33)	5.5	(32)	6.8	(25)

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: $1,004.7 Million and 100.0% of Fund

	Calendar Year										
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Total Fund Composite	**-6.2**	**13.5**	**10.6**	**15.6**	**-0.1**	**11.7**	**8.1**	**3.2**	**9.2**	**13.6**	**12.3**
Total Fund Composite Benchmark	*-6.7*	*12.6*	*10.8*	*14.4*	*0.1*	*12.2*	*7.7*	*3.5*	*7.2*	*14.1*	*10.5*
InvMetrics Public DB Net Rank	*3*	*54*	*81*	*93*	*2*	*95*	*26*	*1*	*1*	*66*	*41*
Total Invested Portfolio	**-12.5**	**15.8**	**12.1**	**19.5**	**-5.0**	**14.7**	**8.5**	**0.0**	**6.6**	**17.6**	**14.1**
Total Invested Portfolio Benchmark	*-12.8*	*14.7*	*13.3*	*19.5*	*-4.8*	*16.0*	*7.4*	*0.7*	*6.8*	*17.6*	*12.2*
InvMetrics Public DB Net Rank	*31*	*19*	*61*	*49*	*69*	*49*	*16*	*34*	*22*	*22*	*7*
Fixed Income Composite	**-10.8**	**-0.3**	**9.0**	**9.6**	**-0.9**	**4.3**	**4.5**	**0.0**	**6.1**	**-0.4**	**8.4**
Bloomberg US Aggregate TR	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.6*	*6.0*	*-2.0*	*4.2*
InvMetrics Public DB US Fix Inc Net Rank	*43*	*16*	*21*	*13*	*91*	*39*	*47*	*56*	*15*	*32*	*35*
U.S. Equity Composite	**-18.0**	**25.9**	**17.8**	**31.1**	**-7.2**	**19.5**	**16.6**	**-2.3**	**12.5**	**34.2**	**17.8**
Dow Jones U.S. Total Stock Market	*-19.5*	*25.7*	*20.8*	*30.9*	*-5.3*	*21.2*	*12.6*	*0.4*	*12.5*	*33.5*	*16.4*
InvMetrics Public DB US Eq Net Rank	*58*	*47*	*49*	*15*	*73*	*70*	*2*	*84*	*14*	*50*	*4*
Emerging Manager Composite	**-19.7**	**15.3**	**12.3**	**25.9**	**-9.8**	**16.9**	**--**	**--**	**--**	**--**	**--**
Emerging Manager Benchmark	*-19.8*	*20.5*	*19.2*	*28.0*	*-8.4*	*18.9*	*--*	*--*	*--*	*--*	*--*
Non-U.S. Equity Composite	**-15.0**	**13.5**	**11.9**	**25.5**	**-11.4**	**28.5**	**1.9**	**-1.7**	**-4.2**	**12.9**	**21.3**
MSCI ACWI ex USA	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*	*16.8*
InvMetrics Public DB ex-US Eq Net Rank	*11*	*1*	*59*	*12*	*6*	*48*	*83*	*23*	*62*	*82*	*8*
Global Equity Composite	**-23.3**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*
InvMetrics Public DB Glbl Eq Net Rank	*98*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Hedge Fund Composite	**-6.9**	**9.2**	**8.1**	**9.3**	**-2.9**	**9.0**	**0.7**	**0.0**	**4.9**	**--**	**--**
HFRI Fund of Funds Composite Index	*-5.3*	*6.2*	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*
HFRI Equity Hedge (Total) Index	*-10.1*	*11.7*	*17.9*	*13.7*	*-7.1*	*13.3*	*5.5*	*-1.0*	*1.8*	*14.3*	*7.4*
InvMetrics Public DB Hedge Funds Net Rank	*61*	*41*	*49*	*38*	*68*	*23*	*74*	*45*	*35*	*--*	*--*
Real Estate Composite	**4.9**	**21.2**	**0.3**	**6.1**	**6.9**	**6.5**	**8.4**	**14.4**	**11.0**	**--**	**--**
NFI-ODCE	*6.5*	*21.1*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*	*12.9*	*9.8*
InvMetrics Public DB Real Estate Priv Net Rank	*79*	*69*	*69*	*34*	*80*	*63*	*43*	*7*	*67*	*--*	*--*

Annualized Performance (Net of Fees)

Market Value: $1,004.7 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**-2.6**	**-1.6**	**5.3**	**9.8**	**1.9**	**6.4**	**6.6**	**6.4**	**7.2**	**7.4**
Total Fund Composite Benchmark	*-2.0*	*-1.3*	*5.7*	*10.0*	*1.4*	*6.0*	*6.4*	*6.1*	*7.0*	*7.0*
InvMetrics Public DB Net Rank	*15*	*9*	*34*	*70*	*2*	*10*	*13*	*7*	*18*	*6*
Dedicated Funding for CMPTF	-0.3	1.7	5.2	7.0	7.6	7.5	7.5	7.9	7.9	8.4
Annual Return	*0.6*	*1.8*	*5.4*	*7.2*	*7.2*	*7.2*	*7.2*	*7.3*	*7.3*	*7.4*
Total Invested Portfolio	**-3.7**	**-3.2**	**5.4**	**11.3**	**-1.1**	**5.8**	**6.1**	**5.5**	**6.8**	**6.7**
Total Invested Portfolio Benchmark	*-3.1*	*-2.8*	*5.0*	*10.9*	*-2.0*	*5.0*	*5.9*	*5.5*	*6.8*	*6.8*
InvMetrics Public DB Net Rank	*70*	*62*	*31*	*41*	*16*	*17*	*22*	*31*	*36*	*30*
Fixed Income Composite	**-1.8**	**-1.9**	**0.4**	**2.3**	**-5.4**	**-3.1**	**-0.5**	**1.4**	**1.1**	**2.1**
Bloomberg US Aggregate TR	*-2.5*	*-3.2*	*-1.2*	*0.6*	*-7.3*	*-5.2*	*-2.3*	*0.1*	*-0.1*	*1.1*
InvMetrics Public DB US Fix Inc Net Rank	*32*	*34*	*45*	*32*	*45*	*42*	*19*	*15*	*19*	*16*
Vanguard Ultra Short Duration	0.2	1.2	3.3	4.3	1.4	1.1	1.5	--	--	--
BofA Merrill Lynch 1 Year Treasury	*0.4*	*1.3*	*3.0*	*3.7*	*1.3*	*1.0*	*1.3*	*1.7*	*1.4*	*1.1*
Ultrashort Bond MStar MF Rank	*93*	*83*	*84*	*76*	*76*	*75*	*66*	--	--	--
Federated Investors	-2.6	-3.2	-0.9	0.8	-6.9	-4.0	-0.9	1.1	1.0	1.9
Bloomberg US Aggregate TR	*-2.5*	*-3.2*	*-1.2*	*0.6*	*-7.3*	*-5.2*	*-2.3*	*0.1*	*-0.1*	*1.1*
eV US Core Fixed Inc Net Rank	*73*	*56*	*56*	*65*	*26*	*12*	*5*	*4*	*3*	*7*
BlackRock Total Return Fund	-2.8	-3.7	-0.7	1.3	-7.7	-4.8	-1.8	0.5	0.4	1.7
Bloomberg US Aggregate TR	*-2.5*	*-3.2*	*-1.2*	*0.6*	*-7.3*	*-5.2*	*-2.3*	*0.1*	*-0.1*	*1.1*
Intermediate Core Bond MStar MF Rank	*87*	*89*	*37*	*25*	*70*	*31*	*27*	*23*	*22*	*7*
U.S. Equity Composite	**-5.4**	**-4.1**	**10.7**	**19.4**	**-0.1**	**10.1**	**10.1**	**8.4**	**10.8**	**10.7**
Dow Jones U.S. Total Stock Market	*-4.8*	*-3.3*	*12.4*	*20.5*	*-0.6*	*9.3*	*10.6*	*9.0*	*11.5*	*11.2*
InvMetrics Public DB US Eq Net Rank	*99*	*92*	*42*	*44*	*41*	*43*	*42*	*52*	*60*	*29*
SSgA S&P 500 Index Fund	-4.8	-3.3	13.0	21.6	1.3	10.1	11.3	9.9	12.2	11.9
S&P 500	*-4.8*	*-3.3*	*13.1*	*21.6*	*1.4*	*10.1*	*11.4*	*9.9*	*12.2*	*11.9*
eV US Large Cap Core Equity Net Rank	*68*	*56*	*24*	*28*	*41*	*35*	*25*	*22*	*19*	*16*
Frontier Capital Management	-7.4	-6.8	10.2	22.4	-2.2	11.7	8.5	5.5	8.2	8.5
Russell 2500	*-5.6*	*-4.8*	*3.6*	*11.3*	*-6.3*	*8.4*	*6.8*	*4.5*	*8.0*	*7.9*
eV US Small-Mid Cap Core Equity Net Rank	*98*	*94*	*16*	*9*	*36*	*30*	*45*	*59*	*75*	*58*
Vanguard Russell 2000	-5.9	-5.1	2.6	9.0	--	--	--	--	--	--
Russell 2000	*-5.9*	*-5.1*	*2.5*	*8.9*	*-8.7*	*7.2*	*5.4*	*2.4*	*6.6*	*6.6*
Small Cap MStar MF Rank	*65*	*59*	*62*	*72*	--	--	--	--	--	--

Market Value: $1,004.7 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Palisade Small Cap Core Equity	-5.4	-4.0	--	--	--	--	--	--	--	--
Russell 2000	*-5.9*	*-5.1*	*2.5*	*8.9*	*-8.7*	*7.2*	*5.4*	*2.4*	*6.6*	*6.6*
eV US Small Cap Core Equity Net Rank	*54*	*39*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Emerging Manager Composite	**-4.5**	**-4.2**	**7.6**	**14.5**	**-4.4**	**5.2**	**5.1**	**3.5**	**6.9**	**--**
Emerging Manager Benchmark	*-5.2*	*-3.9*	*8.6*	*16.2*	*-3.7*	*7.8*	*8.1*	*6.2*	*9.2*	*--*
Gridiron Partners	-2.0	-2.2	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	*-2.5*	*-3.2*	*-1.2*	*0.6*	*-7.3*	*-5.2*	*-2.3*	*0.1*	*-0.1*	*1.1*
eV US Core Plus Fixed Inc Net Rank	*8*	*12*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Twin Capital	-4.3	-2.9	12.9	20.0	1.3	9.6	10.5	8.9	11.2	--
S&P 500	*-4.8*	*-3.3*	*13.1*	*21.6*	*1.4*	*10.1*	*11.4*	*9.9*	*12.2*	*11.9*
Russell 1000	*-4.7*	*-3.1*	*13.0*	*21.2*	*0.2*	*9.5*	*11.1*	*9.6*	*12.0*	*11.6*
eV US Large Cap Core Equity Net Rank	*40*	*44*	*25*	*43*	*41*	*43*	*38*	*43*	*45*	*--*
CIM Investment Management	-7.3	-8.3	2.6	9.1	-9.3	3.6	1.2	-1.0	3.8	--
Russell 2000	*-5.9*	*-5.1*	*2.5*	*8.9*	*-8.7*	*7.2*	*5.4*	*2.4*	*6.6*	*6.6*
eV US Small Cap Core Equity Net Rank	*94*	*97*	*64*	*78*	*90*	*97*	*99*	*99*	*99*	*--*
Non-U.S. Equity Composite	**-4.8**	**-5.5**	**6.4**	**21.3**	**-2.4**	**5.5**	**5.8**	**5.3**	**7.0**	**5.1**
MSCI ACWI ex USA	*-3.2*	*-3.8*	*5.3*	*20.4*	*-5.1*	*3.7*	*3.6*	*2.6*	*4.7*	*3.3*
InvMetrics Public DB ex-US Eq Net Rank	*93*	*90*	*41*	*48*	*7*	*16*	*13*	*6*	*9*	*5*
MFS International Equity Fund	-5.6	-6.9	6.3	23.5	-1.7	5.9	6.0	5.7	7.6	5.6
MSCI EAFE	*-3.4*	*-4.1*	*7.1*	*25.6*	*-3.0*	*5.8*	*4.4*	*3.2*	*5.3*	*3.8*
Foreign Large Blend MStar MF Rank	*97*	*89*	*42*	*52*	*13*	*25*	*12*	*5*	*5*	*6*
SSgA Active Emerging Markets Fund	-1.1	0.4	9.8	20.6	-5.1	3.5	3.2	0.9	3.6	2.2
MSCI Emerging Markets	*-2.6*	*-2.9*	*1.8*	*11.7*	*-10.4*	*-1.7*	*1.2*	*0.6*	*3.2*	*2.1*
eV Emg Mkts Equity Net Rank	*11*	*16*	*20*	*22*	*28*	*32*	*42*	*69*	*56*	*71*
ABS Emerging Markets	-1.5	-0.1	4.9	7.9	-5.4	4.0	6.2	5.9	5.8	--
HFRI Emerging Markets (Total) Index	*-1.5*	*-0.8*	*3.7*	*8.5*	*-5.3*	*2.4*	*3.4*	*3.1*	*3.6*	*3.0*
MSCI Emerging Markets	*-2.6*	*-2.9*	*1.8*	*11.7*	*-10.4*	*-1.7*	*1.2*	*0.6*	*3.2*	*2.1*
eV Emg Mkts Equity Net Rank	*17*	*19*	*43*	*88*	*29*	*31*	*19*	*14*	*19*	*--*

Annualized Performance (Net of Fees)

Market Value: $1,004.7 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Global Equity Composite	**-4.2**	**-4.8**	**6.6**	**16.7**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI	*-4.1*	*-3.4*	*10.1*	*20.8*	*-2.1*	*6.9*	*7.8*	*6.5*	*8.6*	*7.6*
InvMetrics Public DB Glbl Eq Net Rank	*98*	*99*	*92*	*92*	*--*	*--*	*--*	*--*	*--*	*--*
Federated Hermes Global Equity	-4.2	-4.8	6.6	16.7	--	--	--	--	--	--
MSCI ACWI	*-4.1*	*-3.4*	*10.1*	*20.8*	*-2.1*	*6.9*	*7.8*	*6.5*	*8.6*	*7.6*
Global Large Stock Blend Mstar MF Rank	*59*	*73*	*52*	*73*	*--*	*--*	*--*	*--*	*--*	*--*
Hedge Fund Composite	**-1.4**	**0.0**	**5.6**	**9.6**	**-0.1**	**6.0**	**4.7**	**3.6**	**4.6**	**4.2**
HFRI Fund of Funds Composite Index	*-0.4*	*0.5*	*2.8*	*4.6*	*-1.1*	*3.8*	*4.3*	*3.4*	*3.8*	*3.3*
HFRI Equity Hedge (Total) Index	*-1.8*	*-1.0*	*4.7*	*9.1*	*-2.7*	*6.5*	*7.0*	*5.2*	*6.0*	*5.1*
InvMetrics Public DB Hedge Funds Net Rank	*59*	*56*	*52*	*35*	*66*	*63*	*61*	*55*	*30*	*17*
ABS Offshore SPC Global	-1.7	-0.7	3.0	7.8	-2.9	3.2	4.0	3.3	4.3	4.2
HFRX Equity Hedge Index	*-0.8*	*0.2*	*3.2*	*4.9*	*1.3*	*6.5*	*4.7*	*3.5*	*3.8*	*2.9*
Entrust Three Rivers Partners	-0.6	0.9	4.4	6.2	-0.6	6.2	3.9	--	--	--
HFRI Fund of Funds Composite Index	*-0.4*	*0.5*	*2.8*	*4.6*	*-1.1*	*3.8*	*4.3*	*3.4*	*3.8*	*3.3*
Parametric Defensive Equity	-2.4	-0.9	10.7	18.2	4.1	8.9	7.2	6.1	--	--
CBOE S&P 500 Covered Combo Index	*-3.0*	*-2.7*	*9.0*	*16.1*	*0.5*	*7.4*	*4.5*	*3.7*	*6.3*	*6.7*
50% S&P 500/50% 91 Day T-Bill	*-2.2*	*-1.0*	*8.4*	*13.1*	*2.4*	*6.3*	*6.8*	*6.2*	*7.1*	*6.7*
Real Estate Composite	**-3.1**	**-3.1**	**-10.7**	**-13.9**	**1.0**	**4.5**	**3.7**	**4.1**	**5.0**	**--**
NFI-ODCE	*-2.2*	*-2.2*	*-8.2*	*-12.9*	*2.7*	*6.2*	*4.7*	*4.7*	*5.4*	*7.2*
InvMetrics Public DB Real Estate Priv Net Rank	*98*	*88*	*72*	*47*	*87*	*84*	*84*	*77*	*71*	*--*
Rreef America II	-2.4	-2.4	-9.9	-13.2	3.6	6.6	5.4	5.4	6.1	--
NFI-ODCE	*-2.2*	*-2.2*	*-8.2*	*-12.9*	*2.7*	*6.2*	*4.7*	*4.7*	*5.4*	*7.2*
Barings Core Property Fund	-3.9	-3.9	-11.6	-14.5	-1.5	2.5	2.1	2.9	4.0	--
NFI-ODCE	*-2.2*	*-2.2*	*-8.2*	*-12.9*	*2.7*	*6.2*	*4.7*	*4.7*	*5.4*	*7.2*

Calendar Performance (Net of Fees)

Market Value: $1,004.7 Million and 100.0% of Fund

	Calendar Year										
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Total Fund Composite	**-6.2**	**13.5**	**10.6**	**15.6**	**-0.1**	**11.7**	**8.1**	**3.2**	**9.2**	**13.6**	**12.3**
Total Fund Composite Benchmark	*-6.7*	*12.6*	*10.8*	*14.4*	*0.1*	*12.2*	*7.7*	*3.5*	*7.2*	*14.1*	*10.5*
InvMetrics Public DB Net Rank	*3*	*54*	*81*	*93*	*2*	*95*	*26*	*1*	*1*	*66*	*41*
Dedicated Funding for CMPTF	7.0	8.5	7.3	9.5	7.5	7.5	7.6	7.5	13.2	8.1	9.8
Annual Return	*7.2*	*7.2*	*7.2*	*7.2*	*7.5*	*7.5*	*7.5*	*7.5*	*7.5*	*8.0*	*8.0*
Total Invested Portfolio	**-12.5**	**15.8**	**12.1**	**19.5**	**-5.0**	**14.7**	**8.5**	**0.0**	**6.6**	**17.6**	**14.1**
Total Invested Portfolio Benchmark	*-12.8*	*14.7*	*13.3*	*19.5*	*-4.8*	*16.0*	*7.4*	*0.7*	*6.8*	*17.6*	*12.2*
InvMetrics Public DB Net Rank	*31*	*19*	*61*	*49*	*69*	*49*	*16*	*34*	*22*	*22*	*7*
Fixed Income Composite	**-10.8**	**-0.3**	**9.0**	**9.6**	**-0.9**	**4.3**	**4.5**	**0.0**	**6.1**	**-0.4**	**8.4**
Bloomberg US Aggregate TR	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*
InvMetrics Public DB US Fix Inc Net Rank	*43*	*16*	*21*	*13*	*91*	*39*	*47*	*56*	*15*	*32*	*35*
Vanguard Ultra Short Duration	-0.4	0.2	2.1	--	--	--	--	--	--	--	--
BofA Merrill Lynch 1 Year Treasury	*-0.2*	*0.0*	*1.7*	*3.0*	*1.9*	*0.6*	*0.8*	*0.3*	*0.2*	*0.3*	*0.2*
Ultrashort Bond MStar MF Rank	*53*	*42*	*24*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Federated Investors	-12.4	-0.2	10.8	10.1	-0.9	4.3	4.8	-0.2	5.0	-0.8	7.1
Bloomberg US Aggregate TR	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*
eV US Core Fixed Inc Net Rank	*21*	*6*	*4*	*9*	*88*	*18*	*7*	*89*	*80*	*19*	*23*
BlackRock Total Return Fund	-14.1	-0.7	9.1	9.9	-0.8	4.3	3.5	0.4	8.2	-0.1	10.3
Bloomberg US Aggregate TR	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*
Intermediate Core Bond MStar MF Rank	*82*	*14*	*26*	*5*	*76*	*35*	*45*	*35*	*2*	*18*	*14*

Calendar Performance (Net of Fees)

Market Value: $1,004.7 Million and 100.0% of Fund

	Calendar Year										
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
U.S. Equity Composite	**-18.0**	**25.9**	**17.8**	**31.1**	**-7.2**	**19.5**	**16.6**	**-2.3**	**12.5**	**34.2**	**17.8**
Dow Jones U.S. Total Stock Market	*-19.5*	*25.7*	*20.8*	*30.9*	*-5.3*	*21.2*	*12.6*	*0.4*	*12.5*	*33.5*	*16.4*
InvMetrics Public DB US Eq Net Rank	*58*	*47*	*49*	*15*	*73*	*70*	*2*	*84*	*14*	*50*	*4*
SSgA S&P 500 Index Fund	-18.1	28.6	18.3	31.4	-4.4	21.8	12.0	1.4	13.8	--	--
S&P 500	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*
eV US Large Cap Core Equity Net Rank	*65*	*31*	*29*	*29*	*32*	*46*	*20*	*36*	*33*	--	--
Frontier Capital Management	-17.9	18.1	18.0	28.8	-13.5	18.6	20.1	-6.5	12.1	39.0	18.0
Russell 2500	*-18.4*	*18.2*	*20.0*	*27.8*	*-10.0*	*16.8*	*17.6*	*-2.9*	*7.1*	*36.8*	*17.9*
eV US Small-Mid Cap Core Equity Net Rank	*58*	*79*	*41*	*48*	*80*	*35*	*5*	*88*	*1*	*26*	*29*
Vanguard Russell 2000	--	--	--	--	--	--	--	--	--	--	--
Russell 2000	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*
Small Cap MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
Palisade Small Cap Core Equity	--	--	--	--	--	--	--	--	--	--	--
Russell 2000	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*
eV US Small Cap Core Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
Emerging Manager Composite	**-19.7**	**15.3**	**12.3**	**25.9**	**-9.8**	**16.9**	**--**	**--**	**--**	**--**	**--**
Emerging Manager Benchmark	*-19.8*	*20.5*	*19.2*	*28.0*	*-8.4*	*18.9*	--	--	--	--	--
Gridiron Partners	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*
eV US Core Plus Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
Twin Capital	-18.2	28.1	15.3	30.0	-6.5	20.7	--	--	--	--	--
S&P 500	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*
Russell 1000	*-19.1*	*26.5*	*21.0*	*31.4*	*-4.8*	*21.7*	*12.1*	*0.9*	*13.2*	*33.1*	*16.4*
eV US Large Cap Core Equity Net Rank	*65*	*36*	*43*	*38*	*58*	*59*	--	--	--	--	--
CIM Investment Management	-21.2	7.0	11.6	28.0	-14.0	11.1	--	--	--	--	--
Russell 2000	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*
eV US Small Cap Core Equity Net Rank	*78*	*98*	*64*	*19*	*71*	*79*	--	--	--	--	--

Calendar Performance (Net of Fees)

Market Value: $1,004.7 Million and 100.0% of Fund

	Calendar Year										
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Non-U.S. Equity Composite	**-15.0**	**13.5**	**11.9**	**25.5**	**-11.4**	**28.5**	**1.9**	**-1.7**	**-4.2**	**12.9**	**21.3**
MSCI ACWI ex USA	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*	*16.8*
InvMetrics Public DB ex-US Eq Net Rank	*11*	*1*	*59*	*12*	*6*	*48*	*83*	*23*	*62*	*82*	*8*
MFS International Equity Fund	-14.8	15.2	11.1	28.4	-10.7	28.0	0.3	0.0	-4.2	18.6	22.5
MSCI EAFE	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*
Foreign Large Blend MStar MF Rank	*35*	*7*	*41*	*3*	*9*	*24*	*64*	*37*	*36*	*64*	*12*
SSgA Active Emerging Markets Fund	-17.6	6.8	6.8	12.0	-14.6	34.3	11.7	-13.7	-3.3	-5.6	17.2
MSCI Emerging Markets	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*
eV Emg Mkts Equity Net Rank	*38*	*28*	*87*	*91*	*30*	*69*	*32*	*59*	*74*	*91*	*69*
ABS Emerging Markets	-14.4	8.0	21.8	18.0	-13.3	26.7	4.9	-3.4	--	--	--
HFRI Emerging Markets (Total) Index	*-13.0*	*6.9*	*12.9*	*11.8*	*-10.9*	*19.4*	*7.0*	*-3.3*	*-2.6*	*5.5*	*10.4*
MSCI Emerging Markets	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*
eV Emg Mkts Equity Net Rank	*22*	*25*	*38*	*62*	*19*	*95*	*73*	*2*	*--*	*--*	*--*
Global Equity Composite	**-23.3**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*
InvMetrics Public DB Glbl Eq Net Rank	*98*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Federated Hermes Global Equity	-23.3	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*
Global Large Stock Blend Mstar MF Rank	*97*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

Market Value: $1,004.7 Million and 100.0% of Fund

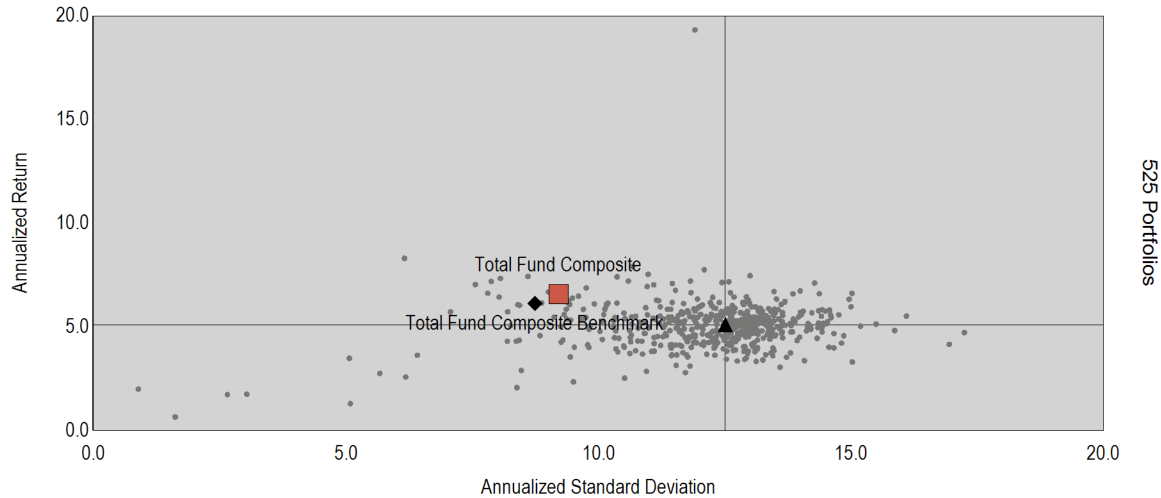
Calendar Year

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Hedge Fund Composite	**-6.9**	**9.2**	**8.1**	**9.3**	**-2.9**	**9.0**	**0.7**	**0.0**	**4.9**	**--**	**--**
HFRI Fund of Funds Composite Index	*-5.3*	*6.2*	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*
HFRI Equity Hedge (Total) Index	*-10.1*	*11.7*	*17.9*	*13.7*	*-7.1*	*13.3*	*5.5*	*-1.0*	*1.8*	*14.3*	*7.4*
InvMetrics Public DB Hedge Funds Net Rank	*61*	*41*	*49*	*38*	*68*	*23*	*74*	*45*	*35*	*--*	*--*
ABS Offshore SPC Global	-8.5	2.7	14.5	15.3	-6.4	12.3	-4.3	4.0	4.8	--	--
HFRX Equity Hedge Index	*-3.2*	*12.1*	*4.6*	*10.7*	*-9.4*	*10.0*	*0.1*	*-2.3*	*1.4*	*11.1*	*4.8*
Entrust Three Rivers Partners	-5.5	9.1	5.7	2.6	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*-5.3*	*6.2*	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*
Parametric Defensive Equity	-7.6	17.7	4.6	16.3	-2.9	--	--	--	--	--	--
CBOE S&P 500 Covered Combo Index	*-13.8*	*20.8*	*-0.2*	*19.5*	*-4.9*	*15.4*	*7.9*	*4.3*	*5.5*	*16.4*	*7.5*
50% S&P 500/50% 91 Day T-Bill	*-8.2*	*13.7*	*9.9*	*16.1*	*-1.0*	*10.9*	*6.1*	*0.9*	*6.7*	*15.3*	*7.9*
Real Estate Composite	**4.9**	**21.2**	**0.3**	**6.1**	**6.9**	**6.5**	**8.4**	**14.4**	**11.0**	**--**	**--**
NFI-ODCE	*6.5*	*21.1*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*	*12.9*	*9.8*
InvMetrics Public DB Real Estate Priv Net Rank	*79*	*69*	*69*	*34*	*80*	*63*	*43*	*7*	*67*	*--*	*--*
Rreef America II	7.6	23.9	1.1	6.3	7.4	6.4	8.1	15.6	12.0	--	--
NFI-ODCE	*6.5*	*21.1*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*	*12.9*	*9.8*
Barings Core Property Fund	2.2	19.0	-0.3	6.0	6.3	6.6	8.6	13.0	--	--	--
NFI-ODCE	*6.5*	*21.1*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*	*12.9*	*9.8*

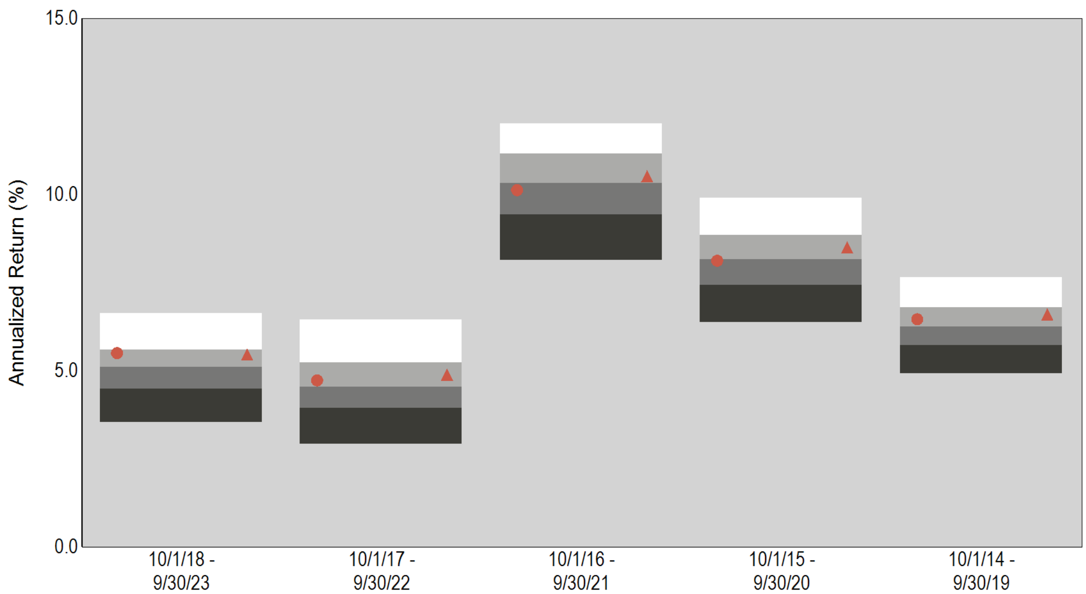
Invested Portfolio vs. Peer Universe

Market Value: $670.8 Million and 66.8% of Fund

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



Rolling 5 Year Returns: Invested Portfolio



	Return (Rank)									
5th Percentile	6.6		6.5		12.0		9.9		7.7	
25th Percentile	5.6		5.2		11.2		8.9		6.8	
Median	5.1		4.6		10.3		8.2		6.3	
75th Percentile	4.5		4.0		9.4		7.4		5.7	
95th Percentile	3.5		2.9		8.2		6.4		4.9	
# of Portfolios	525		522		558		528		495	
● **Total Invested Portfolio**	5.5	(31)	4.7	(43)	10.1	(56)	8.1	(52)	6.5	(40)
▲ **Total Invested Portfolio Benchmark**	5.5	(32)	4.9	(36)	10.5	(43)	8.5	(36)	6.6	(34)

Private Equity Composite

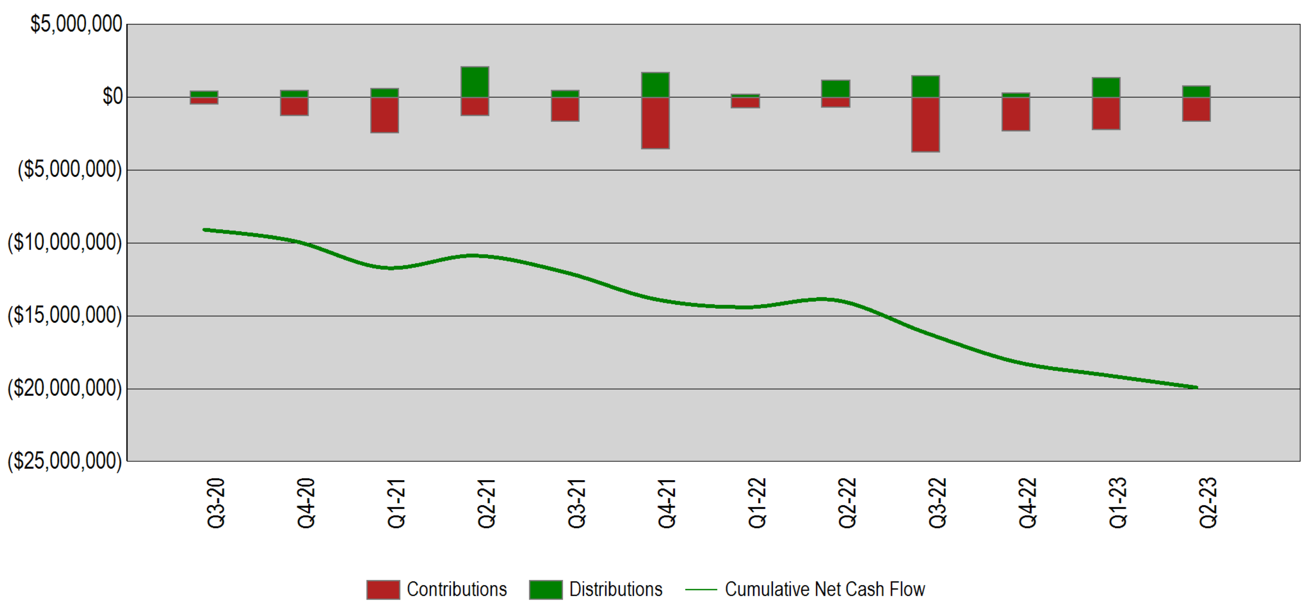
Private Market Investments Overview

Detail for Period Ending June 30, 2023

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Yr	Commit ($)	Unfunded Commit ($)	Cumulative Contribution ($)	Cumulative Distribution ($)	Valuation ($)	Total Value ($)	DPI	RV PI	TVP I	IRR (%)
Draper Triangle Ventures III, L.P.	2013	2,000,000	27,819	2,044,497	180,118	1,648,298	1,828,416	0.09	0.81	0.89	-1.75
Crescent Mezzanine Partners VIB, L.P.	2013	10,000,000	741,407	10,793,543	13,235,804	1,206,635	14,442,439	1.23	0.11	1.34	9.08
Crescent Mezzanine Partners VIIB, L.P.	2016	10,000,000	3,255,823	10,870,049	7,173,666	6,133,156	13,306,822	0.66	0.56	1.22	8.22
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	15,000,000	4,158,315	11,505,000	2,424,048	14,750,547	17,174,595	0.21	1.28	1.49	23.41
Crescent Credit Solutions VIIIA-2, L.P.	2021	10,000,000	4,932,669	5,067,331	860,283	4,626,344	5,486,627	0.17	0.91	1.08	
Siguler Guff Small Buyout Opportunities Fund V, L.P.	2022	15,000,000	11,355,000	3,645,000	57,421	4,076,339	4,133,760	0.02	1.12	1.13	
Magarac Ventures L.P.	2022	3,000,000	2,520,000	480,000	0	383,063	383,063	0.00	0.80	0.80	
Total		**65,000,000**	**26,991,033**	**44,405,420**	**23,931,341**	**32,824,382**	**56,755,723**	**0.54**	**0.74**	**1.28**	**7.44**

Private Markets Cash Flow Analysis

As of June 30, 2023



Market Value: $1,004.7 Million and 100.0% of Fund

3 Years Ending September 30, 2023

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Federated Investors	-0.9	1.0%	0.3%	1.0	1.0	1.5	3.0%	126.2%	90.1%
Bloomberg US Aggregate TR	-1.2	--	--	--	--	--	3.0%	--	--
BlackRock Total Return Fund	-1.0	1.2%	0.3%	1.1	1.0	0.4	3.4%	135.1%	104.1%
Bloomberg US Aggregate TR	-1.2	--	--	--	--	--	3.0%	--	--
SSgA S&P 500 Index Fund	0.5	0.0%	0.0%	1.0	1.0	-0.7	8.5%	99.9%	100.0%
S&P 500	0.5	--	--	--	--	--	8.5%	--	--
Frontier Capital Management	0.4	5.1%	0.8%	1.1	1.0	0.8	12.3%	136.2%	108.9%
Russell 2500	0.3	--	--	--	--	--	10.8%	--	--
MFS International Equity Fund	0.2	4.2%	0.1%	1.0	1.0	0.0	9.4%	106.3%	104.7%
MSCI EAFE	0.2	--	--	--	--	--	9.5%	--	--
SSgA Active Emerging Markets Fund	0.2	5.8%	1.4%	0.9	0.9	1.0	8.3%	119.3%	77.6%
MSCI Emerging Markets	-0.2	--	--	--	--	--	9.1%	--	--
ABS Emerging Markets	0.2	3.5%	0.3%	1.1	0.9	0.4	6.2%	109.8%	91.4%
HFRI Emerging Markets (Total) Index	0.1	--	--	--	--	--	5.4%	--	--
Twin Capital	0.5	1.3%	0.0%	1.0	1.0	-0.1	8.2%	95.0%	94.8%
S&P 500	0.5	--	--	--	--	--	8.5%	--	--
CIM Investment Management	0.1	3.9%	-0.6%	1.0	1.0	-0.7	11.7%	97.6%	114.4%
Russell 2000	0.2	--	--	--	--	--	12.0%	--	--
ABS Offshore SPC Global	0.1	5.7%	-1.4%	1.4	0.7	-0.6	4.9%	95.5%	262.8%
HFRX Equity Hedge Index	0.8	--	--	--	--	--	3.0%	--	--
Parametric Defensive Equity	0.7	3.8%	0.8%	0.8	1.0	0.4	5.0%	88.7%	66.7%
CBOE S&P 500 Covered Combo Index	0.4	--	--	--	--	--	6.6%	--	--

Market Value: $1,004.7 Million and 100.0% of Fund

5 Years Ending September 30, 2023

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	0.0	2.0%	0.3%	1.0	0.9	0.7	3.0%	116.8%	89.8%
Bloomberg US Aggregate TR	-0.3	--	--	--	--	--	2.9%	--	--
BlackRock Total Return Fund	-0.2	2.4%	0.1%	1.1	0.9	0.2	3.3%	113.1%	104.3%
Bloomberg US Aggregate TR	-0.3	--	--	--	--	--	2.9%	--	--
SSgA S&P 500 Index Fund	0.4	0.0%	0.0%	1.0	1.0	-0.5	10.4%	100.0%	100.0%
S&P 500	0.4	--	--	--	--	--	10.4%	--	--
Frontier Capital Management	0.1	5.5%	0.5%	1.1	1.0	0.3	15.8%	122.7%	110.3%
Russell 2500	0.1	--	--	--	--	--	13.7%	--	--
MFS International Equity Fund	0.2	3.7%	0.6%	1.0	1.0	0.7	10.2%	110.9%	96.4%
MSCI EAFE	0.1	--	--	--	--	--	10.5%	--	--
SSgA Active Emerging Markets Fund	0.0	5.8%	0.3%	0.9	0.9	0.2	10.0%	96.5%	91.9%
MSCI Emerging Markets	-0.1	--	--	--	--	--	10.8%	--	--
ABS Emerging Markets	0.3	3.9%	0.6%	1.2	1.0	0.7	8.1%	127.1%	101.9%
HFRI Emerging Markets (Total) Index	0.1	--	--	--	--	--	6.7%	--	--
Twin Capital	0.4	1.1%	-0.1%	1.0	1.0	-0.6	10.2%	95.6%	98.5%
S&P 500	0.4	--	--	--	--	--	10.4%	--	--
CIM Investment Management	-0.1	3.7%	-0.6%	1.0	1.0	-0.7	14.3%	94.8%	106.2%
Russell 2000	0.0	--	--	--	--	--	14.4%	--	--
ABS Offshore SPC Global	0.2	5.1%	0.0%	1.0	0.8	0.0	5.5%	107.8%	113.0%
HFRX Equity Hedge Index	0.2	--	--	--	--	--	5.1%	--	--

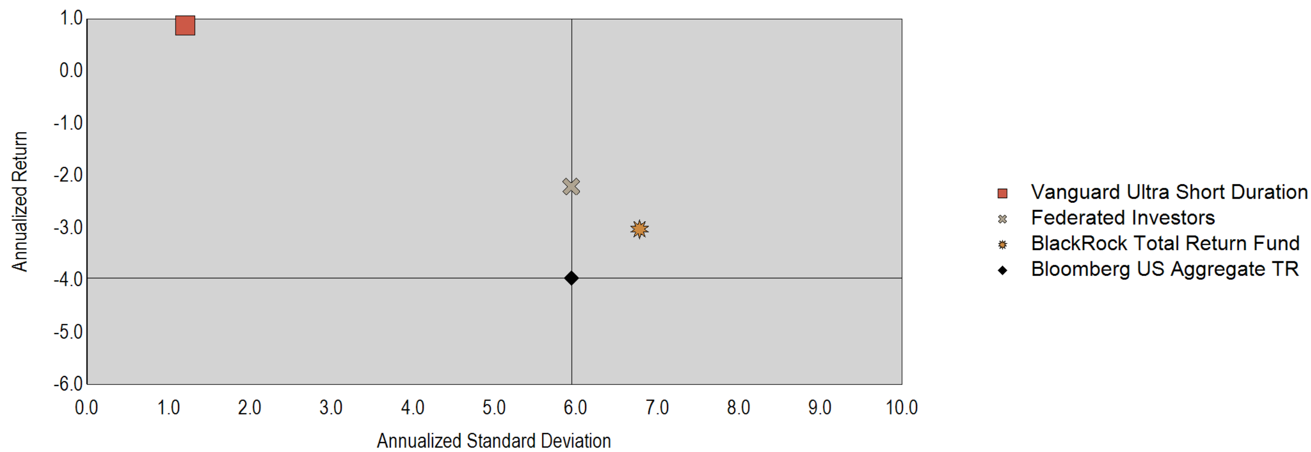
Fixed Income Composite

Characteristics

As of June 30, 2023

Market Value: $117.2 Million and 11.4% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio Q2-23	Index Q2-23
Yield to Maturity	5.3%	4.8%
Avg. Eff. Maturity	6.8 yrs.	8.7 yrs.
Avg. Duration	4.9 yrs.	6.3 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	37
United States	2,140
Europe Ex U.K.	71
United Kingdom	38
Pacific Basin Ex Japan	25
Japan	17
Emerging Markets	62
Other	513
Total	**2,903**

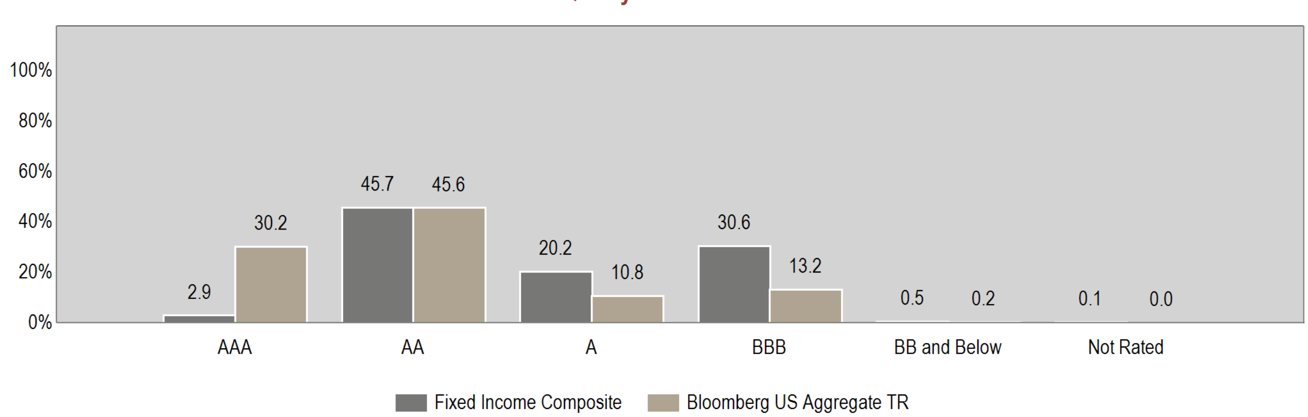
Sector

	Portfolio Q2-23	Index Q2-23
US Sector Allocation		
UST/Agency	22.2	63.8
Corporate	43.8	30.8
MBS	12.9	--
ABS	8.8	0.1
Foreign	0.4	5.1
Muni	0.2	0.2

Maturity

	Q2-23
<1 Year	21.5%
1-3 Years	18.5%
3-5 Years	15.2%
5-7 Years	9.2%
7-10 Years	23.6%
10-15 Years	1.5%
15-20 Years	1.5%
>20 Years	9.0%
Not Rated/Cash	0.0%

Quality Distribution



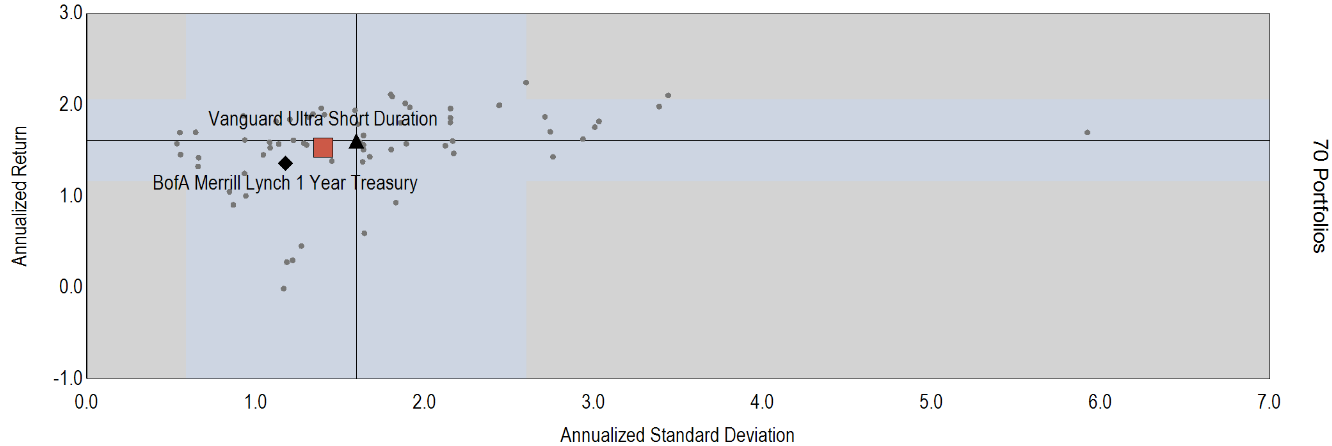
Vanguard Ultra Short Duration

Characteristics

As of September 30, 2023

Market Value: $36.8 Million and 3.7% of Fund

Risk / Return - Since Inception



Characteristics

	Portfolio Q3-23	Index Q3-23
Yield to Maturity	5.9%	5.4%
Avg. Eff. Maturity	1.2 yrs.	2.0 yrs.
Avg. Duration	1.1 yrs.	1.9 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	16
United States	275
Europe Ex U.K.	22
United Kingdom	13
Pacific Basin Ex Japan	20
Japan	13
Emerging Markets	5
Other	1
Total	**365**

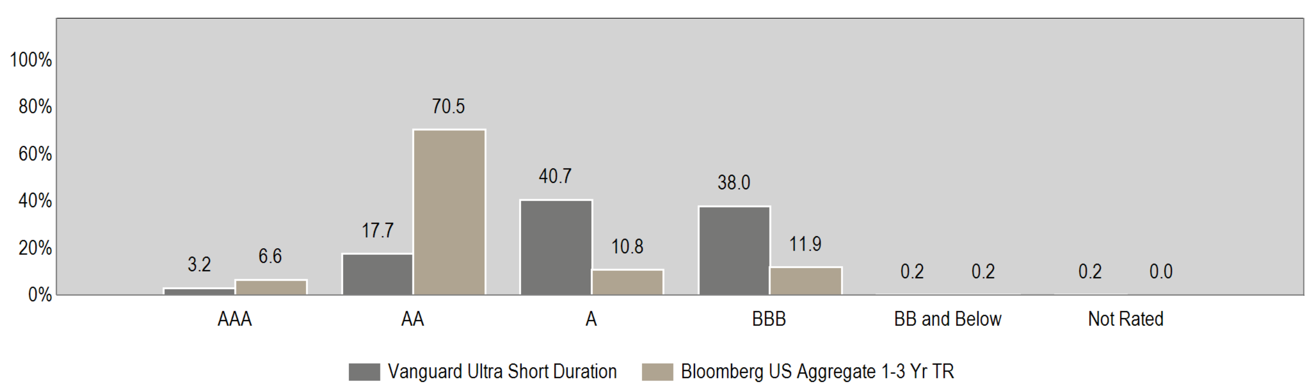
Sector

	Portfolio Q3-23	Index Q3-23
US Sector Allocation		
UST/Agency	10.3	63.9
Corporate	67.8	30.7
MBS	0.3	--
ABS	13.2	0.1
Foreign	0.3	5.1
Muni	--	0.2
Cash	0.1	--

Maturity

	Q3-23
<1 Year	51.5%
1-3 Years	47.5%
3-5 Years	0.6%
5-7 Years	0.4%
7-10 Years	0.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.1%
Not Rated/Cash	0.0%

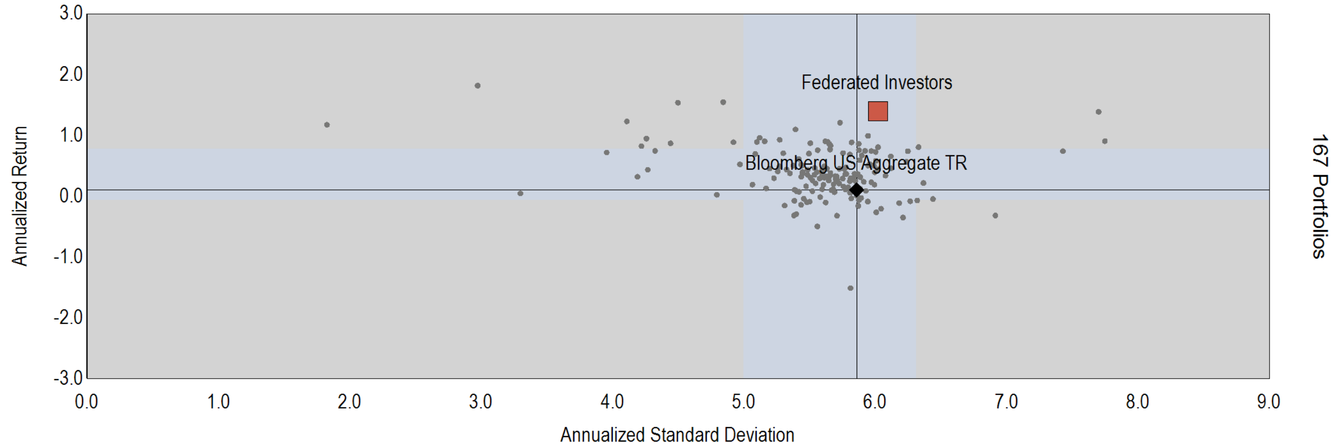
Quality Distribution



As of September 30, 2023

Market Value: $58.1 Million and 5.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q3-23	Index Q3-23
Yield to Maturity	5.6%	5.4%
Avg. Eff. Maturity	8.7 yrs.	8.4 yrs.
Avg. Duration	6.1 yrs.	5.9 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	1
United States	251
Europe Ex U.K.	3
United Kingdom	4
Pacific Basin Ex Japan	1
Emerging Markets	2
Other	0

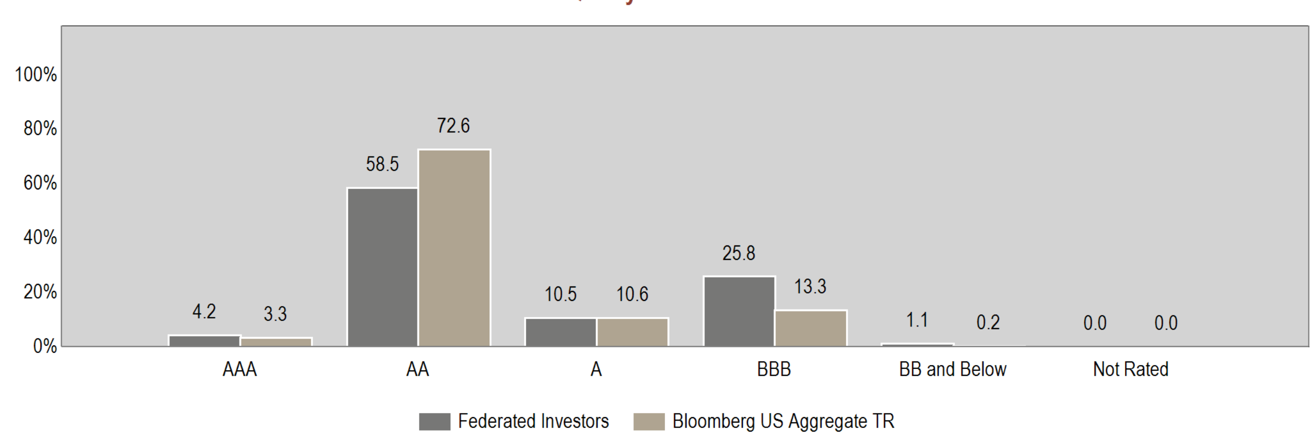
Sector

	Portfolio Q3-23	Index Q3-23
US Sector Allocation		
UST/Agency	23.4	63.9
Corporate	27.6	30.7
MBS	21.5	--
ABS	6.8	0.1
Foreign	0.2	5.1
Muni	--	0.2
Cash	0.6	--

Maturity

	Q3-23
<1 Year	2.0%
1-3 Years	11.2%
3-5 Years	27.7%
5-7 Years	11.3%
7-10 Years	34.1%
10-15 Years	0.7%
15-20 Years	1.2%
>20 Years	11.8%
Not Rated/Cash	0.0%

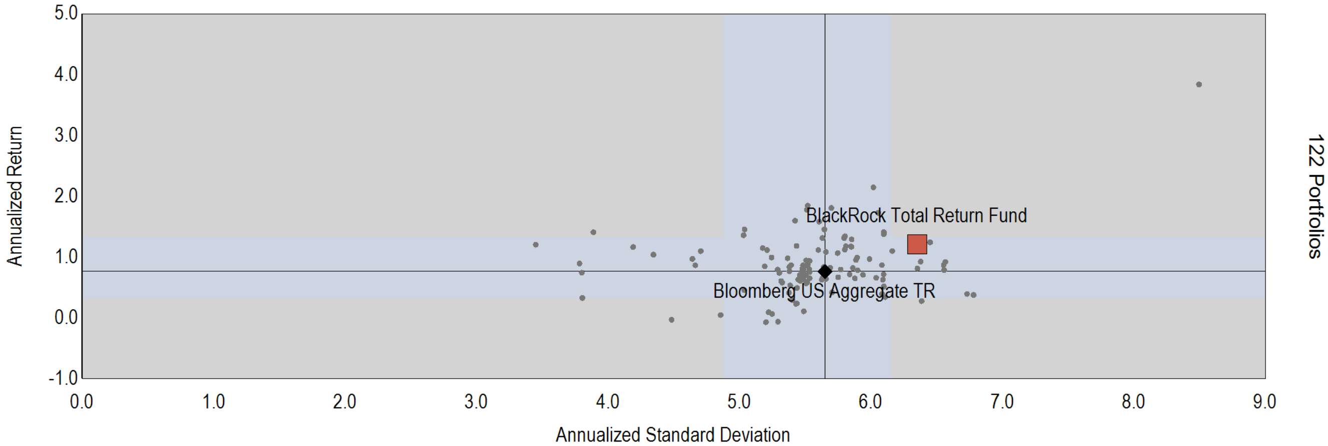
Quality Distribution



As of June 30, 2023

Market Value: $20.9 Million and 2.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q2-23	Index Q2-23
Yield to Maturity	6.2%	4.8%
Avg. Eff. Maturity	10.1 yrs.	8.7 yrs.
Avg. Duration	6.6 yrs.	6.3 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	13
United States	1,625
Europe Ex U.K.	42
United Kingdom	17
Pacific Basin Ex Japan	4
Japan	1
Emerging Markets	54
Other	513
Total	**2,269**

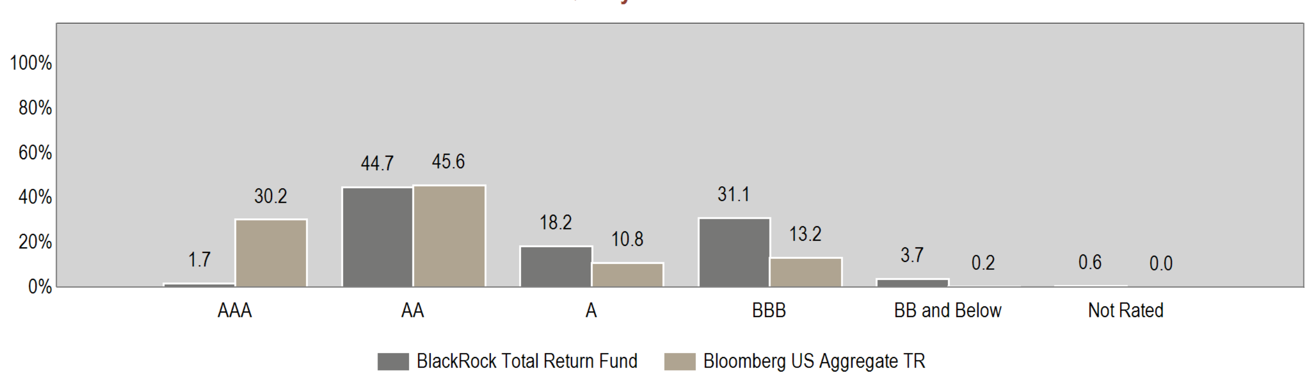
Sector

	Portfolio Q2-23	Index Q2-23
US Sector Allocation		
UST/Agency	30.6	63.8
Corporate	37.5	30.8
MBS	8.1	--
ABS	18.9	0.1
Foreign	1.1	5.1
Muni	1.0	0.2
Cash	-8.5	--

Maturity

	Q2-23
<1 Year	5.5%
1-3 Years	18.6%
3-5 Years	14.2%
5-7 Years	17.3%
7-10 Years	17.6%
10-15 Years	3.7%
15-20 Years	4.0%
>20 Years	19.1%
Not Rated/Cash	0.0%

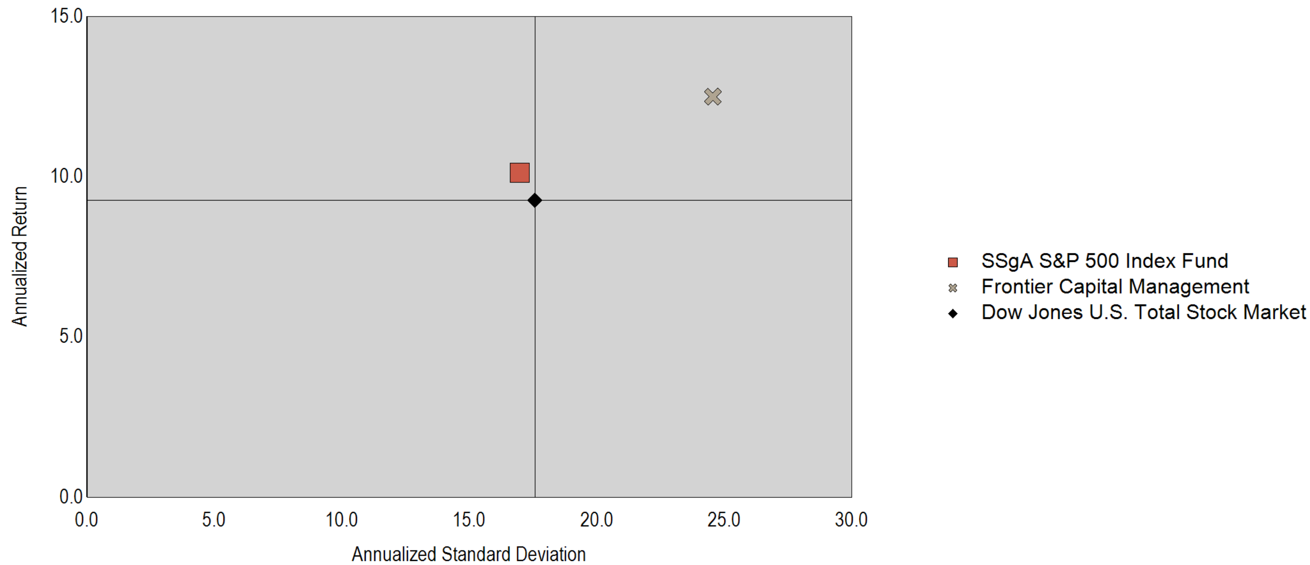
Quality Distribution



As of September 30, 2023

Market Value: $270.4 Million and 26.9% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	2,578	4,171
Weighted Avg. Market Cap. ($B)	441.8	545.3
Median Market Cap. ($B)	1.7	1.0
Price To Earnings	19.6	20.9
Price To Book	3.5	3.9
Price To Sales	1.9	2.2
Return on Equity (%)	19.4	21.4
Yield (%)	1.5	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	4.8
Materials	3.8	2.7
Industrials	12.7	9.8
Consumer Discretionary	10.6	10.8
Consumer Staples	5.0	6.1
Health Care	12.9	13.2
Financials	12.3	13.2
Information Technology	23.7	26.2
Communication Services	6.7	8.2
Utilities	1.9	2.3
Real Estate	2.7	2.8
Unclassified	1.4	0.0

Largest Holdings

	End Weight	Return
APPLE INC	4.7	-11.6
MICROSOFT CORP	4.4	-7.1
AMAZON.COM INC	2.2	-2.5
NVIDIA CORPORATION	2.0	2.8
ALPHABET INC	1.5	9.3

Top Contributors

	Beg Wgt	Return	Contribution
ALPHABET INC	1.3	9.3	0.1
ALPHABET INC	1.1	9.0	0.1
ELI LILLY AND CO	0.7	14.8	0.1
MODINE MANUFACTURING CO	0.2	38.6	0.1
VERTIV HOLDINGS CO	0.2	50.2	0.1

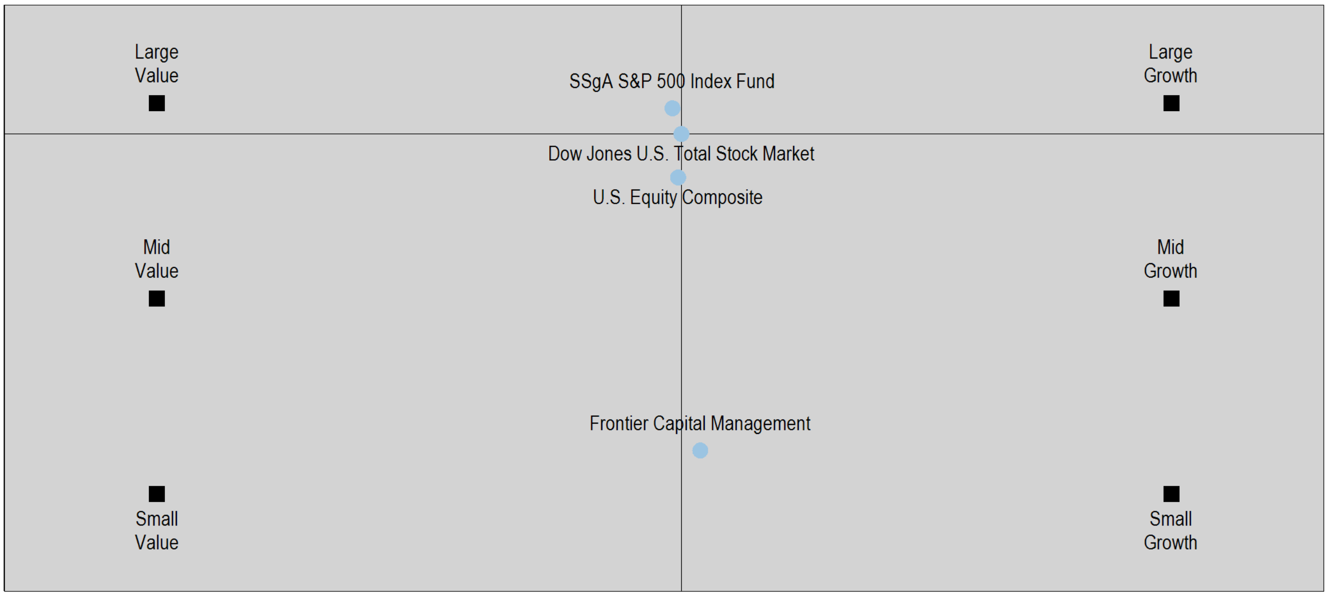
Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE INC	5.2	-11.6	-0.6
MICROSOFT CORP	4.6	-7.1	-0.3
AZUL ADR REP 3 PRF	0.4	-37.3	-0.1
CONTROLADORA VUELA COMPANIA DE AVIACION SA DE CV	0.2	-51.3	-0.1
INSULET CORPORATION	0.2	-44.7	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	12.6%	13.2%	14.6%	19.9%	39.7%
Dow Jones U.S. Total Stock Market	5.5%	6.7%	14.5%	25.2%	48.1%
Weight Over/Under	*7.1%*	*6.5%*	*0.1%*	*-5.3%*	*-8.4%*

U.S. Equity Style Map
5 Years Ending September 30, 2023



Common Holdings Matrix

	SSgA S&P 500 Index Fund		Frontier Capital Management		Vanguard Russell 2000		Palisade Small Cap Core Equity	
	#	%	#	%	#	%	#	%
SSgA S&P 500 Index Fund	--	--	24	18	0	0	2	4
Frontier Capital Management	24	1	--	--	56	6	5	7
Vanguard Russell 2000	0	0	56	39	--	--	55	55
Palisade Small Cap Core Equity	2	0	5	4	55	4	--	--

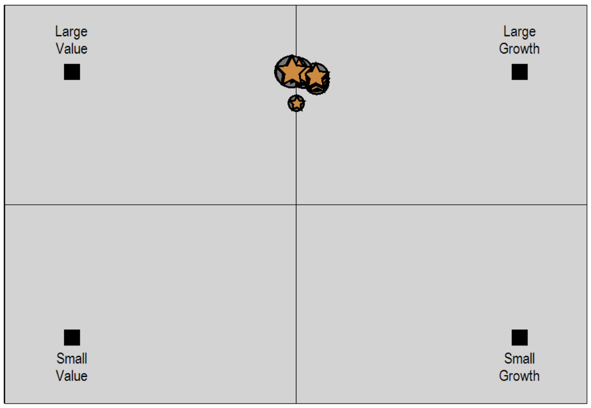
SSgA S&P 500 Index Fund

Characteristics

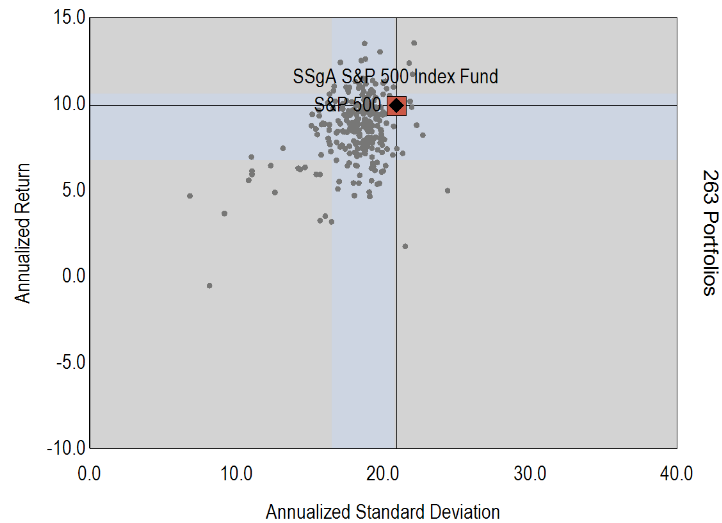
As of September 30, 2023

Market Value: $183.4 Million and 18.3% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	504	503
Weighted Avg. Market Cap. ($B)	625.1	626.7
Median Market Cap. ($B)	30.4	30.4
Price To Earnings	22.0	22.1
Price To Book	4.2	4.2
Price To Sales	2.6	2.6
Return on Equity (%)	28.9	28.9
Yield (%)	1.7	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	7.0	-11.6
MICROSOFT CORP	6.5	-7.1
AMAZON.COM INC	3.2	-2.5
NVIDIA CORPORATION	3.0	2.8
ALPHABET INC	2.1	9.3

Top Contributors

	Beg Wgt	Return	Contribution
ALPHABET INC	1.9	9.3	0.2
ALPHABET INC	1.6	9.0	0.1
ELI LILLY AND CO	1.0	14.8	0.1
EXXON MOBIL CORP	1.2	10.6	0.1
NVIDIA CORPORATION	2.8	2.8	0.1

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.7	4.6
Materials	2.4	2.4
Industrials	8.2	8.2
Consumer Discretionary	10.6	11.0
Consumer Staples	6.5	7.1
Health Care	13.3	13.1
Financials	12.7	13.0
Information Technology	27.3	27.0
Communication Services	8.8	9.1
Utilities	2.3	2.3
Real Estate	2.4	2.3
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE INC	7.7	-11.6	-0.9
MICROSOFT CORP	6.8	-7.1	-0.5
RTX CORP	0.4	-26.0	-0.1
NEXTERA ENERGY INC	0.4	-22.3	-0.1
TESLA INC	1.9	-4.4	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	1.3%	14.1%	28.3%	56.4%
S&P 500	0.3%	1.3%	13.8%	27.8%	56.8%
Weight Over/Under	*-0.3%*	*0.0%*	*0.2%*	*0.5%*	*-0.4%*

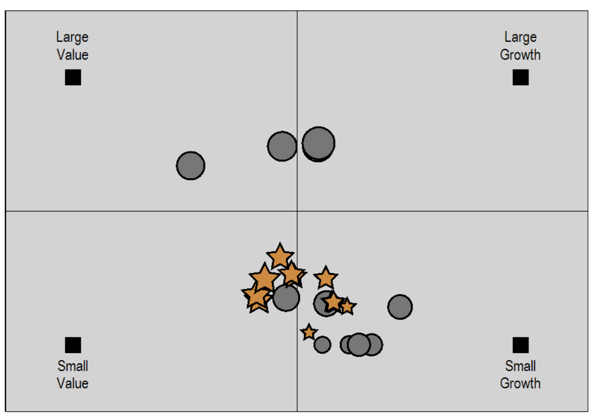
Frontier Capital Management

Characteristics

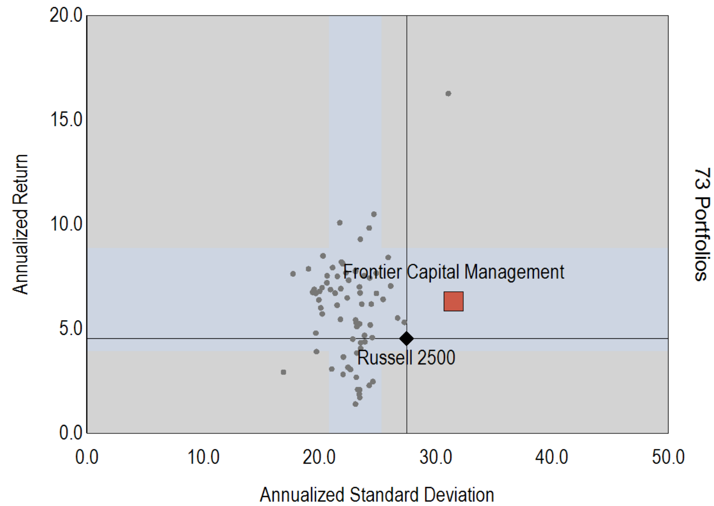
As of September 30, 2023

Market Value: $46.5 Million and 4.6% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	143	2,485
Weighted Avg. Market Cap. ($B)	7.8	6.3
Median Market Cap. ($B)	5.1	1.4
Price To Earnings	17.1	14.5
Price To Book	2.6	2.5
Price To Sales	1.3	1.2
Return on Equity (%)	7.9	9.4
Yield (%)	0.7	1.8
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
JABIL INC	2.5	17.7
ARRAY TECHNOLOGIES INC	1.9	-1.8
ATI INC	1.8	-7.0
MRC GLOBAL INC	1.8	1.8
BEACON ROOFING SUPPLY INC	1.7	-7.0

Top Contributors

	Beg Wgt	Return	Contribution
MODINE MANUFACTURING CO	1.3	38.6	0.5
VERTIV HOLDINGS CO	1.0	50.2	0.5
XPO INC	1.4	26.5	0.4
JABIL INC	2.0	17.7	0.4
PERDOCEO EDUCATION CORP	0.8	40.3	0.3

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.2	5.9
Materials	8.2	5.5
Industrials	25.7	19.7
Consumer Discretionary	10.3	12.4
Consumer Staples	0.5	3.4
Health Care	11.4	12.0
Financials	8.5	16.0
Information Technology	18.7	12.8
Communication Services	2.5	2.6
Utilities	0.0	2.7
Real Estate	1.6	7.1
Unclassified	6.8	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AZUL ADR REP 3 PRF	2.1	-37.3	-0.8
CONTROLADORA VUELA COMPANIA DE AVIACION SA DE CV	1.4	-51.3	-0.7
MASTEC INC.	1.3	-39.0	-0.5
INSULET CORPORATION	1.0	-44.7	-0.5
COHERENT CORP	1.0	-36.0	-0.4

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Frontier Capital Management	28.9%	45.6%	25.5%	0.0%	0.0%
Russell 2500	36.9%	50.3%	12.9%	0.0%	0.0%
Weight Over/Under	*-8.0%*	*-4.7%*	*12.7%*	*0.0%*	*0.0%*

As of September 30, 2023

Market Value: $46.5 Million and 4.6% of Fund

Sector Attribution vs Russell 2500

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.7%	4.7%	-1.1%	19.3%	17.4%	1.9%	-0.2%	0.1%	-0.2%	1.1%	0.9%
Materials	10.4%	5.4%	5.0%	-11.0%	-3.1%	-7.9%	0.1%	-0.8%	-0.7%	0.1%	-0.6%
Industrials	29.1%	19.6%	9.5%	-6.1%	-5.0%	-1.1%	0.0%	-0.3%	-0.3%	-0.1%	-0.4%
Consumer Discretionary	12.4%	12.7%	-0.3%	-2.9%	-6.7%	3.8%	0.0%	0.5%	0.5%	-0.3%	0.2%
Consumer Staples	0.6%	3.3%	-2.7%	-18.2%	-1.5%	-16.7%	-0.1%	-0.1%	-0.2%	0.1%	-0.1%
Health Care	12.6%	13.3%	-0.7%	-17.8%	-14.3%	-3.5%	0.1%	-0.4%	-0.4%	-1.3%	-1.7%
Financials	8.3%	15.1%	-6.8%	6.0%	1.4%	4.5%	-0.4%	0.4%	0.0%	0.9%	0.9%
Information Technology	18.5%	13.0%	5.5%	-2.1%	-6.0%	3.9%	-0.1%	0.7%	0.7%	-0.2%	0.5%
Communication Services	2.9%	2.8%	0.2%	-21.0%	-10.9%	-10.1%	0.0%	-0.3%	-0.3%	-0.2%	-0.5%
Utilities	0.0%	2.8%	-2.8%	--	-9.3%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Real Estate	1.5%	7.2%	-5.7%	-10.4%	-6.5%	-3.9%	0.1%	-0.1%	0.0%	-0.1%	-0.1%
Total				**-5.6%**	**-4.7%**	**-0.9%**	**-0.5%**	**-0.4%**	**-0.9%**	**0.0%**	**-0.9%**

Performance Attribution vs. Russell 2500

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.1%		0.1%		-0.2%		0.0%
Materials	-0.9%		-0.4%		-0.1%		-0.4%
Industrials	-0.7%		-0.2%		-0.4%		-0.1%
Consumer Discretionary	0.5%		0.5%		0.0%		0.0%
Consumer Staples	-0.1%		-0.6%		0.0%		0.5%
Health Care	-0.3%		-0.5%		0.1%		0.0%
Financials	0.3%		0.7%		-0.1%		-0.3%
Information Technology	0.4%		0.5%		-0.3%		0.2%
Communication Services	-0.3%		-0.3%		0.0%		0.0%
Utilities	0.3%		--		0.3%		--
Real Estate	0.3%		-0.3%		0.4%		0.2%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**-0.7%**	**=**	**-0.4%**	**+**	**-0.3%**	**+**	**0.1%**

Market Cap Attribution vs. Russell 2500

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 10.03	31.7%	19.9%	11.8%	-9.2%	-4.7%	-4.5%	0.0%	-1.4%	-1.4%	0.0%	-1.4%
2) 6.62 - 10.03	15.5%	20.2%	-4.7%	-4.9%	-4.0%	-0.9%	0.0%	-0.1%	-0.2%	0.1%	0.0%
3) 4.06 - 6.62	16.9%	19.8%	-2.9%	-6.5%	-4.0%	-2.5%	0.0%	-0.4%	-0.4%	0.1%	-0.3%
4) 1.70 - 4.06	20.3%	20.1%	0.2%	1.1%	-4.5%	5.6%	0.0%	1.1%	1.1%	0.0%	1.2%
5) 0.00 - 1.70	15.5%	19.9%	-4.4%	-6.5%	-6.4%	-0.1%	0.1%	0.0%	0.1%	-0.3%	-0.3%
Total				**-5.6%**	**-4.7%**	**-0.9%**	**0.0%**	**-0.9%**	**-0.9%**	**0.0%**	**-0.9%**

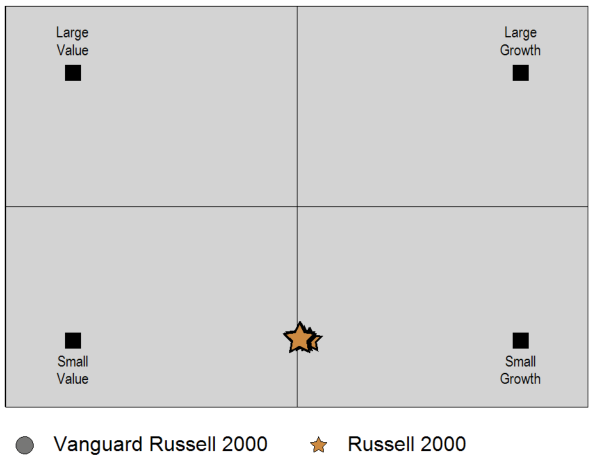
Vanguard Russell 2000

Characteristics

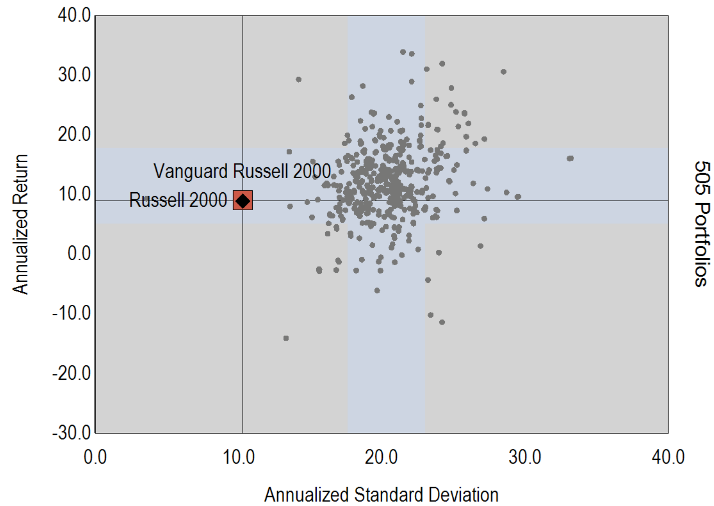
As of September 30, 2023

Market Value: $21.7 Million and 2.2% of Fund

Style Drift



Risk / Return



Characteristics

	Portfolio	Russell 2000
Number of Holdings	1,981	1,985
Weighted Avg. Market Cap. ($B)	2.9	2.9
Median Market Cap. ($B)	0.9	0.9
Price To Earnings	13.3	13.3
Price To Book	2.3	2.3
Price To Sales	1.1	1.1
Return on Equity (%)	5.2	5.3
Yield (%)	1.8	1.7
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
SUPER MICRO COMPUTER INC	0.6	10.0
CHART INDUSTRIES INC	0.3	5.8
CHAMPIONX CORP	0.3	15.1
OASIS PETROLEUM INC	0.3	6.3
MATADOR RESOURCES CO	0.3	14.0

Top Contributors

	Beg Wgt	Return	Contribution
REATA PHARMACEUTICALS INC	0.1	69.0	0.1
CARVANA CO	0.1	62.0	0.1
PBF ENERGY INC	0.2	31.3	0.1
FABRINET	0.2	28.3	0.1
CONSOL ENERGY INC	0.1	54.7	0.1

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.1	8.5
Materials	4.6	4.5
Industrials	17.3	17.1
Consumer Discretionary	10.5	10.6
Consumer Staples	3.5	3.6
Health Care	14.5	14.9
Financials	15.6	16.2
Information Technology	13.0	13.4
Communication Services	2.4	2.3
Utilities	2.8	2.9
Real Estate	5.9	6.1
Unclassified	1.9	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
TG THERAPEUTICS INC	0.1	-66.3	-0.1
LIVENT CORP	0.2	-32.9	-0.1
NOVANTA INC	0.3	-22.1	-0.1
JETBLUE AIRWAYS CORP	0.1	-48.1	-0.1
SAGE THERAPEUTICS INC	0.1	-56.2	-0.1

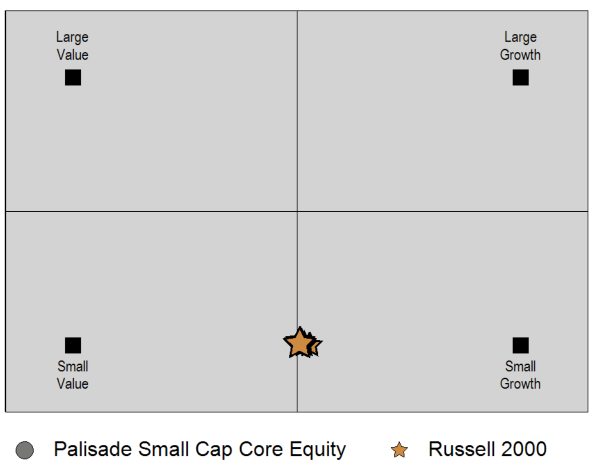
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Russell 2000	68.5%	30.8%	0.6%	0.0%	0.0%
Russell 2000	72.1%	27.3%	0.6%	0.0%	0.0%
Weight Over/Under	*-3.6%*	*3.5%*	*0.1%*	*0.0%*	*0.0%*

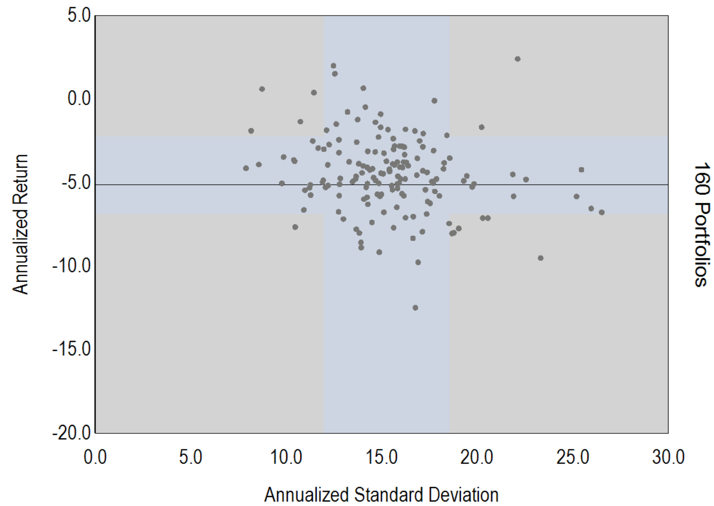
As of September 30, 2023

Market Value: $18.8 Million and 1.9% of Fund

Style Drift



Risk / Return



Characteristics

	Portfolio	Russell 2000
Number of Holdings	85	1,985
Weighted Avg. Market Cap. ($B)	5.0	2.9
Median Market Cap. ($B)	2.2	0.9
Price To Earnings	14.4	13.3
Price To Book	2.4	2.3
Price To Sales	1.3	1.1
Return on Equity (%)	11.1	5.3
Yield (%)	1.8	1.7
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
APPLIED INDUSTRIAL TECHNOLOGIES INC	3.4	7.0
RB GLOBAL INC	2.8	5.2
SM ENERGY CO	2.7	25.9
NORTHERN OIL AND GAS INC	2.2	18.3
LKQ CORPORATION	2.2	-14.6

Top Contributors

	Beg Wgt	Return	Contribution
SM ENERGY CO	1.8	25.9	0.5
SAIA INC	2.1	16.4	0.3
APPLIED INDUSTRIAL TECHNOLOGIES INC	3.5	7.0	0.2
STRIDE INC	1.1	21.0	0.2
REPLIGEN CORP	1.6	12.4	0.2

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.4	8.5
Materials	5.8	4.5
Industrials	19.2	17.1
Consumer Discretionary	11.8	10.6
Consumer Staples	3.1	3.6
Health Care	11.9	14.9
Financials	14.2	16.2
Information Technology	12.9	13.4
Communication Services	1.6	2.3
Utilities	2.2	2.9
Real Estate	5.7	6.1
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BIOLIFE SOLUTIONS INC	1.1	-37.5	-0.4
LKQ CORPORATION	2.5	-14.6	-0.4
LITTELFUSE INC	2.1	-14.9	-0.3
BRUKER CORPORATION	1.9	-15.7	-0.3
MUELLER INDUSTRIES INC.	2.0	-13.6	-0.3

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Palisade Small Cap Core Equity	46.4%	44.0%	9.6%	0.0%	0.0%
Russell 2000	72.1%	27.3%	0.6%	0.0%	0.0%
Weight Over/Under	*-25.8%*	*16.7%*	*9.1%*	*0.0%*	*0.0%*

As of September 30, 2023

Market Value: $18.8 Million and 1.9% of Fund

Sector Attribution vs Russell 2000

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.7%	6.8%	-3.1%	19.9%	18.6%	1.2%	-0.7%	0.0%	-0.7%	1.6%	0.9%
Materials	6.9%	4.6%	2.3%	-12.9%	-5.9%	-7.0%	0.0%	-0.5%	-0.5%	0.0%	-0.5%
Industrials	20.7%	17.2%	3.5%	-0.2%	-5.2%	5.0%	0.0%	1.0%	1.0%	0.0%	1.0%
Consumer Discretionary	13.8%	10.6%	3.2%	-9.6%	-5.6%	-4.0%	0.0%	-0.6%	-0.6%	-0.1%	-0.6%
Consumer Staples	3.1%	3.5%	-0.4%	3.6%	-2.9%	6.5%	0.0%	0.2%	0.2%	0.1%	0.3%
Health Care	13.6%	16.6%	-3.1%	-10.8%	-15.2%	4.4%	0.3%	0.6%	0.9%	-1.7%	-0.8%
Financials	14.8%	15.3%	-0.4%	-1.0%	1.3%	-2.3%	0.0%	-0.3%	-0.4%	1.0%	0.6%
Information Technology	13.1%	13.8%	-0.7%	-0.8%	-9.2%	8.4%	0.0%	1.1%	1.1%	-0.6%	0.6%
Communication Services	1.5%	2.5%	-1.0%	10.4%	-7.7%	18.1%	0.0%	0.3%	0.3%	-0.1%	0.2%
Utilities	2.5%	3.1%	-0.6%	-8.0%	-11.7%	3.7%	0.0%	0.1%	0.1%	-0.2%	-0.1%
Real Estate	6.4%	6.1%	0.2%	-8.0%	-5.4%	-2.6%	0.0%	-0.2%	-0.2%	0.0%	-0.2%
Total				**-3.7%**	**-5.1%**	**1.4%**	**-0.4%**	**1.8%**	**1.4%**	**0.0%**	**1.4%**

Palisade Small Cap Core Equity Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.6%		0.1%		-0.6%		0.0%
Materials	-0.6%		-0.3%		-0.1%		-0.1%
Industrials	0.9%		0.9%		-0.1%		0.1%
Consumer Discretionary	-0.7%		-0.4%		-0.1%		-0.1%
Consumer Staples	0.2%		0.3%		0.0%		-0.1%
Health Care	1.1%		0.7%		0.6%		-0.2%
Financials	-0.3%		-0.3%		0.0%		0.0%
Information Technology	1.2%		1.2%		0.1%		-0.1%
Communication Services	0.3%		0.4%		0.1%		-0.2%
Utilities	0.2%		0.1%		0.1%		0.0%
Real Estate	-0.2%		-0.2%		0.0%		0.0%
Cash	0.1%		0.0%		0.1%		0.0%
Portfolio	**1.6%**	**=**	**2.5%**	**+**	**-0.1%**	**+**	**-0.7%**

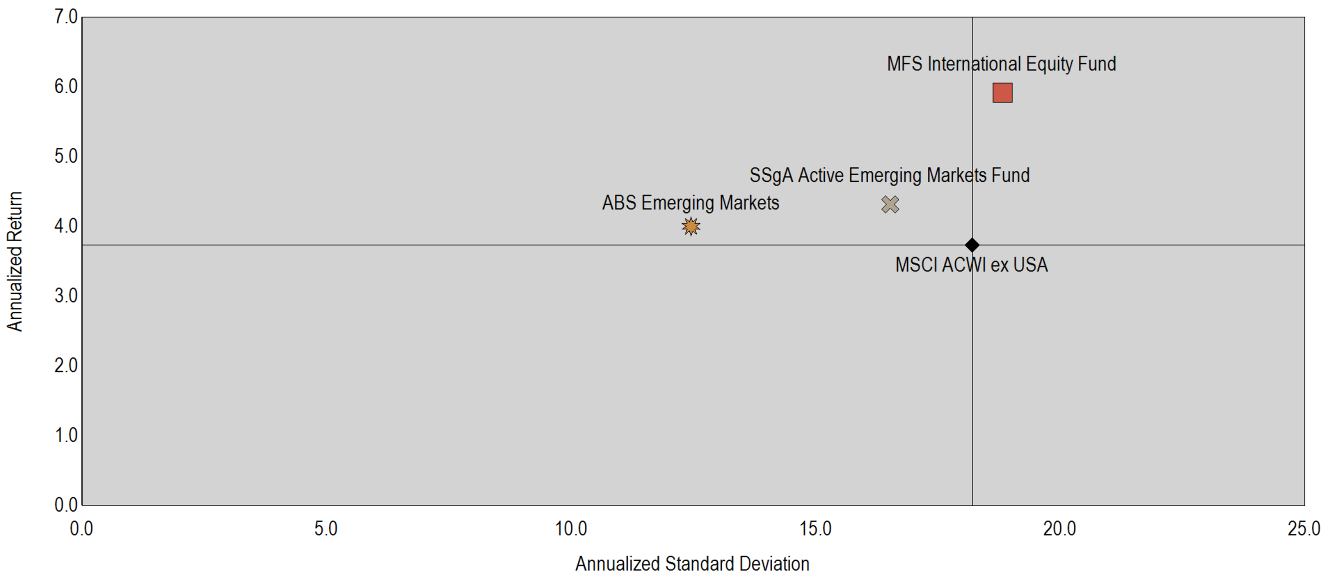
Market Cap Attribution vs. Russell 2000

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 4.23	45.3%	19.8%	25.5%	-3.9%	-3.3%	-0.6%	0.5%	-0.3%	0.2%	0.4%	0.5%
2) 2.86 - 4.23	14.8%	20.1%	-5.3%	-1.5%	-7.2%	5.7%	0.1%	0.8%	1.0%	-0.4%	0.5%
3) 1.75 - 2.86	12.1%	20.1%	-8.0%	0.5%	-1.8%	2.3%	-0.3%	0.3%	0.0%	0.7%	0.7%
4) 0.72 - 1.75	19.4%	20.1%	-0.8%	-7.6%	-4.5%	-3.0%	0.0%	-0.6%	-0.6%	0.1%	-0.5%
5) 0.00 - 0.72	8.4%	19.8%	-11.5%	-3.3%	-8.6%	5.3%	0.4%	0.4%	0.9%	-0.7%	0.2%
Total				**-3.7%**	**-5.1%**	**1.4%**	**0.7%**	**0.7%**	**1.4%**	**0.0%**	**1.4%**

As of September 30, 2023

Market Value: $110.9 Million and 11.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	361	2,320
Weighted Avg. Market Cap. ($B)	95.1	85.0
Median Market Cap. ($B)	9.2	9.1
Price To Earnings	14.9	13.5
Price To Book	2.7	2.4
Price To Sales	1.3	1.1
Return on Equity (%)	18.4	15.1
Yield (%)	2.9	3.4
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.8%	7.6%
United States	0.0%	0.0%
Europe Ex U.K.	53.2%	32.0%
United Kingdom	10.8%	9.8%
Pacific Basin Ex Japan	4.3%	7.3%
Japan	12.7%	14.7%
Emerging Markets	13.8%	28.0%
Other	1.4%	0.7%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.6	6.0
Materials	7.4	7.9
Industrials	17.1	13.1
Consumer Discretionary	11.9	11.9
Consumer Staples	11.2	8.4
Health Care	13.8	9.6
Financials	18.3	21.2
Information Technology	10.8	11.3
Communication Services	2.4	5.4
Utilities	1.7	3.1
Real Estate	0.2	2.0
Unclassified	0.0	0.0

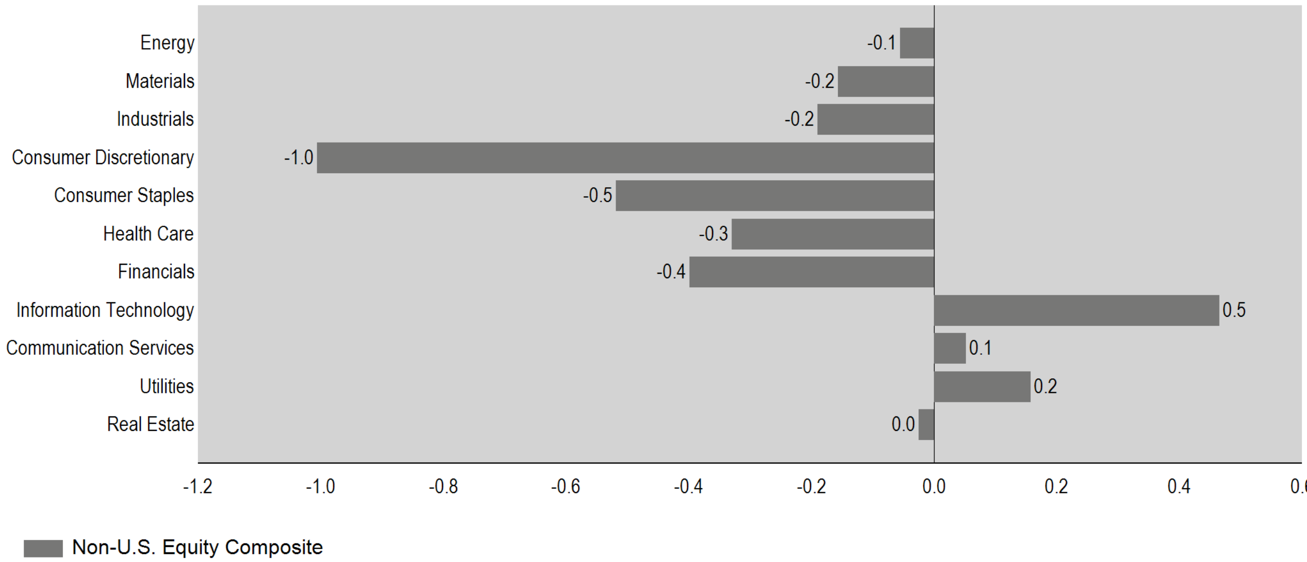
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Non-U.S. Equity Composite	4.6%	22.2%	73.1%
MSCI ACWI ex USA	16.1%	27.3%	56.6%
Weight Over/Under	*-11.4%*	*-5.1%*	*16.5%*

As of September 30, 2023

Market Value: $110.9 Million and 11.0% of Fund

Active Contribution vs. MSCI ACWI ex USA



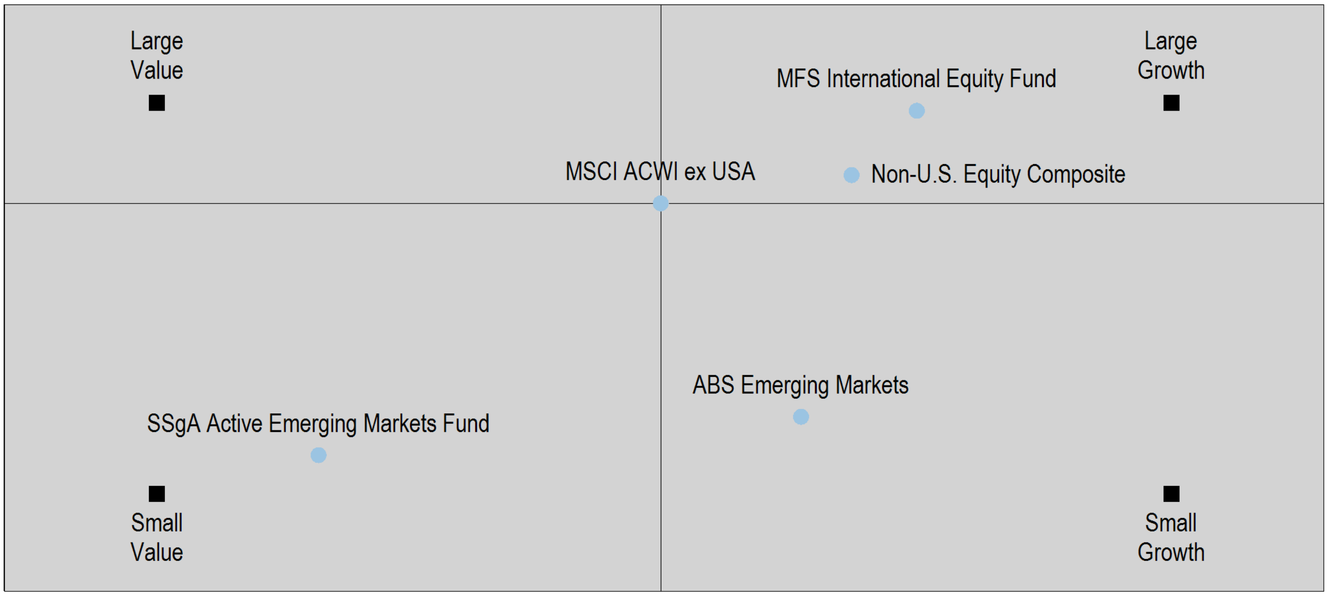
Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 132.69	20.6%	19.8%	0.8%	-5.9%	-4.5%	-1.4%	0.0%	-0.3%	-0.3%	-0.1%	-0.5%
2) 60.25 - 132.69	22.9%	20.0%	2.9%	-7.0%	-4.0%	-3.0%	0.0%	-0.8%	-0.8%	-0.1%	-0.8%
3) 29.11 - 60.25	32.1%	20.0%	12.1%	-7.9%	-5.3%	-2.6%	-0.2%	-1.2%	-1.3%	-0.3%	-1.6%
4) 11.73 - 29.11	17.2%	20.1%	-2.8%	-3.7%	-2.6%	-1.1%	0.0%	-0.1%	-0.2%	0.2%	0.1%
5) 0.00 - 11.73	7.2%	20.1%	-12.8%	3.1%	-2.3%	5.4%	-0.2%	0.7%	0.5%	0.3%	0.8%
Total				**-5.8%**	**-3.7%**	**-2.0%**	**-0.4%**	**-1.7%**	**-2.0%**	**0.0%**	**-2.0%**

As of September 30, 2023

Market Value: $110.9 Million and 11.0% of Fund

Equity Style Map
5 Years Ending September 30, 2023



Common Holdings Matrix

	MFS International Equity Fund #	MFS International Equity Fund %	SSgA Active Emerging Markets Fund #	SSgA Active Emerging Markets Fund %	ABS Emerging Markets #	ABS Emerging Markets %
MFS International Equity Fund	--	--	3	7	0	--
SSgA Active Emerging Markets Fund	3	2	--	--	0	--
ABS Emerging Markets	0	0	0	0	--	--

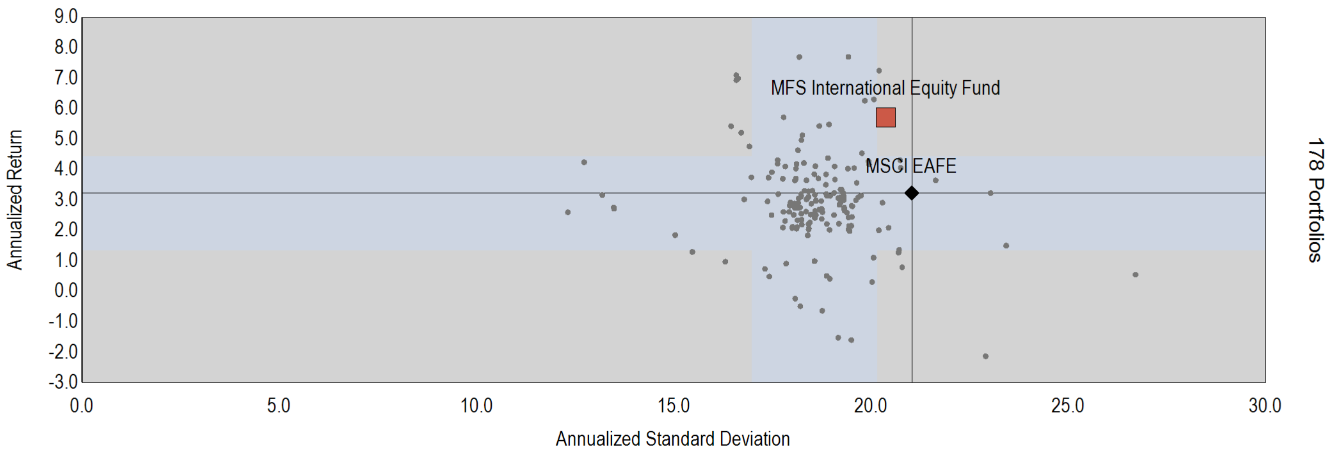
MFS International Equity Fund

Characteristics

As of September 30, 2023

Market Value: $88.8 Million and 8.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	81	795
Weighted Avg. Market Cap. ($B)	98.2	81.8
Median Market Cap. ($B)	43.7	12.1
Price To Earnings	17.2	13.9
Price To Book	2.8	2.4
Price To Sales	1.6	1.2
Return on Equity (%)	19.4	15.7
Yield (%)	2.7	3.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.2%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	58.9%	49.7%
United Kingdom	12.0%	15.3%
Pacific Basin Ex Japan	4.0%	11.3%
Japan	14.0%	22.9%
Emerging Markets	5.6%	0.0%
Other	1.4%	0.7%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.2	4.8
Materials	7.5	7.5
Industrials	18.3	16.0
Consumer Discretionary	11.8	12.0
Consumer Staples	11.9	9.8
Health Care	14.9	13.4
Financials	17.8	19.1
Information Technology	9.9	7.7
Communication Services	1.7	4.1
Utilities	1.4	3.4
Real Estate	0.0	2.3
Unclassified	0.0	0.0

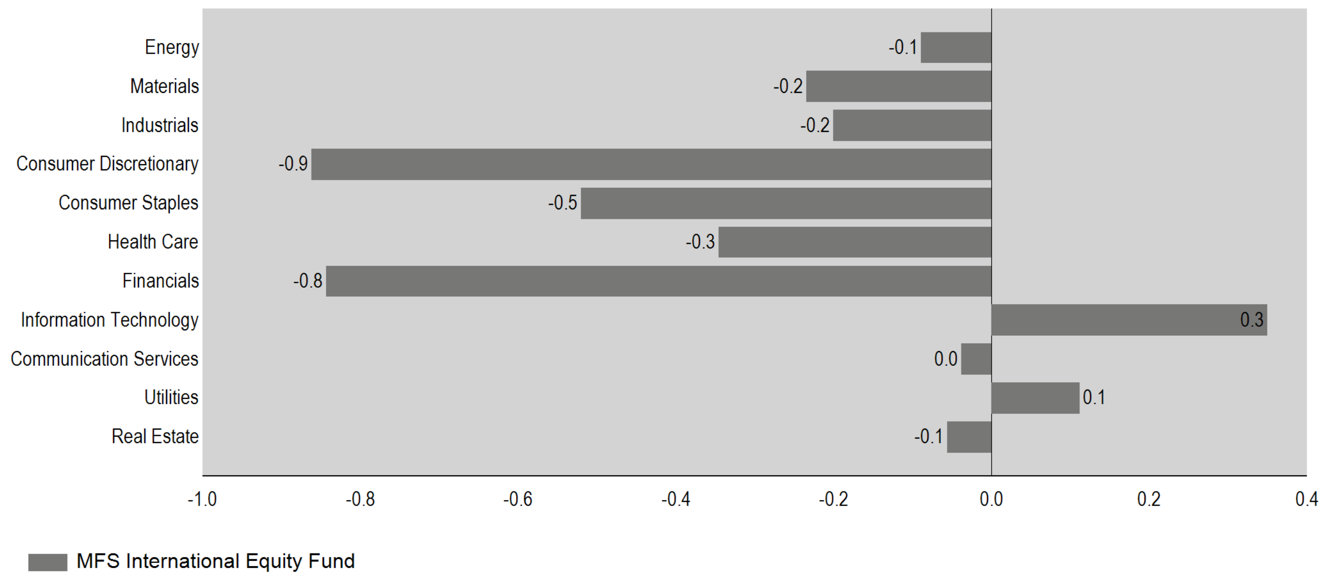
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
MFS International Equity Fund	0.9%	21.4%	77.7%
MSCI EAFE	10.5%	27.5%	62.1%
Weight Over/Under	*-9.5%*	*-6.1%*	*15.6%*

As of September 30, 2023

Market Value: $88.8 Million and 8.8% of Fund

Active Contribution



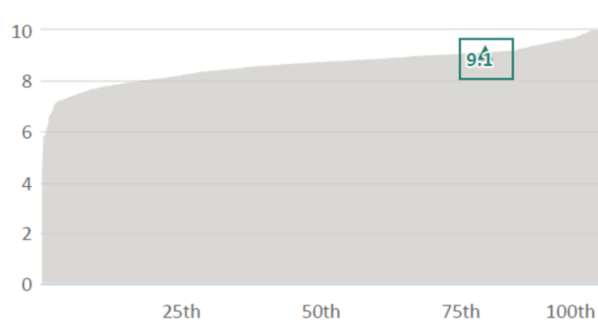
Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 143.33	21.2%	19.3%	1.9%	-5.7%	-3.1%	-2.6%	0.0%	-0.6%	-0.6%	0.2%	-0.4%
2) 66.92 - 143.33	19.9%	20.5%	-0.6%	-10.7%	-5.5%	-5.2%	0.0%	-1.0%	-1.0%	-0.3%	-1.3%
3) 35.29 - 66.92	31.7%	20.2%	11.5%	-5.6%	-4.5%	-1.2%	0.0%	-0.7%	-0.7%	-0.1%	-0.8%
4) 15.88 - 35.29	21.2%	20.0%	1.3%	-5.6%	-4.6%	-1.0%	0.0%	-0.3%	-0.3%	-0.1%	-0.4%
5) 0.00 - 15.88	6.0%	20.1%	-14.0%	-3.1%	-2.8%	-0.4%	-0.2%	0.4%	0.2%	0.3%	0.5%
Total				**-6.5%**	**-4.1%**	**-2.4%**	**-0.2%**	**-2.2%**	**-2.4%**	**0.0%**	**-2.4%**

PEER percentile
79th/100

GLOBAL percentile
90th/100

ESG QUALITY SCORE PERCENTILE VS. PEER GROUP EQUITY GLOBAL EX US (N=869)



ENVIRONMENTAL SCORE
6.5 FUND
6.0 PEER AVG

SOCIAL SCORE
5.5 FUND
5.4 PEER AVG

GOVERNANCE SCORE
6.4 FUND
6.1 PEER AVG

*Sustainability metrics are from data gathered by MSCI

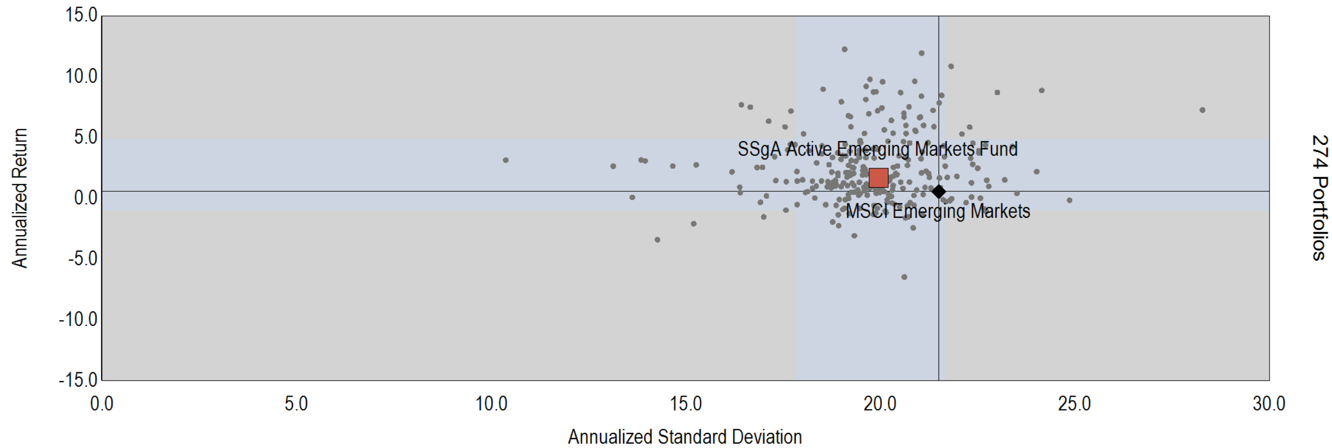
SSgA Active Emerging Markets Index Fund

Characteristics

As of September 30, 2023

Market Value: $9.7 Million and 1.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	284	1,437
Weighted Avg. Market Cap. ($B)	65.1	103.6
Median Market Cap. ($B)	3.8	6.7
Price To Earnings	8.6	12.5
Price To Book	2.0	2.4
Price To Sales	0.7	1.0
Return on Equity (%)	15.7	14.4
Yield (%)	4.6	3.2
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
EM Asia	71.1%	78.5%
EM Latin America	8.7%	8.8%
EM Europe & Middle East	2.1%	1.9%
EM Africa	3.3%	3.1%
Other	14.8%	7.7%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.1	5.2
Materials	6.1	8.0
Industrials	5.4	6.7
Consumer Discretionary	12.3	13.7
Consumer Staples	4.7	6.2
Health Care	3.5	3.8
Financials	22.7	22.2
Information Technology	19.7	20.2
Communication Services	9.0	9.6
Utilities	4.4	2.6
Real Estate	2.2	1.7
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
SSgA Active Emerging Markets Fund	28.1%	26.8%	45.1%
MSCI Emerging Markets	16.0%	25.5%	58.5%
Weight Over/Under	*12.1%*	*1.3%*	*-13.4%*

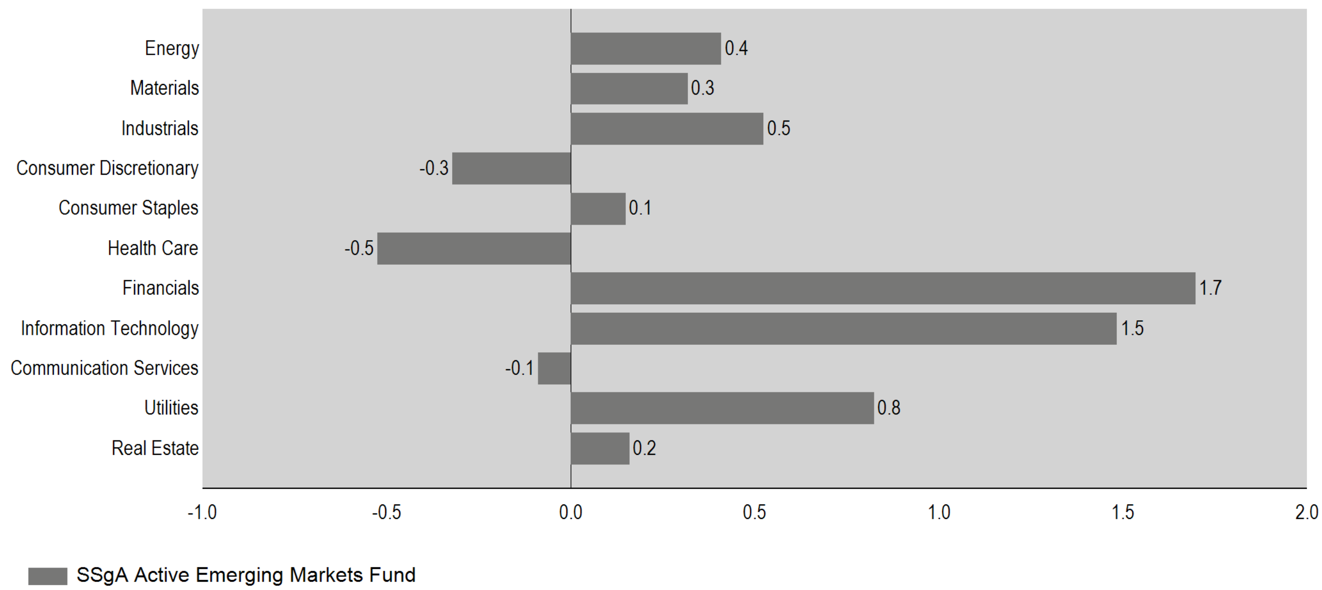
SSgA Active Emerging Markets Index Fund

Attribution

As of September 30, 2023

Market Value: $9.7 Million and 1.0% of Fund

Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 179.19	14.3%	20.2%	-5.9%	-7.7%	-6.9%	-0.8%	0.2%	0.0%	0.2%	-0.8%	-0.6%
2) 37.22 - 179.19	9.3%	19.3%	-10.0%	-1.3%	-2.0%	0.7%	-0.1%	0.2%	0.1%	0.2%	0.3%
3) 14.63 - 37.22	15.6%	20.2%	-4.5%	3.9%	-0.9%	4.8%	-0.1%	0.8%	0.7%	0.4%	1.1%
4) 5.93 - 14.63	21.3%	20.2%	1.1%	4.1%	-2.1%	6.3%	0.0%	1.3%	1.3%	0.1%	1.5%
5) 0.00 - 5.93	39.5%	20.2%	19.3%	3.4%	-2.2%	5.6%	0.1%	2.0%	2.0%	0.1%	2.2%
Total				**1.6%**	**-2.8%**	**4.5%**	**0.2%**	**4.3%**	**4.5%**	**0.0%**	**4.5%**

ABS Emerging Markets

Characteristics

As of September 30, 2023

Market Value: $12.4 Million and 1.2% of Fund

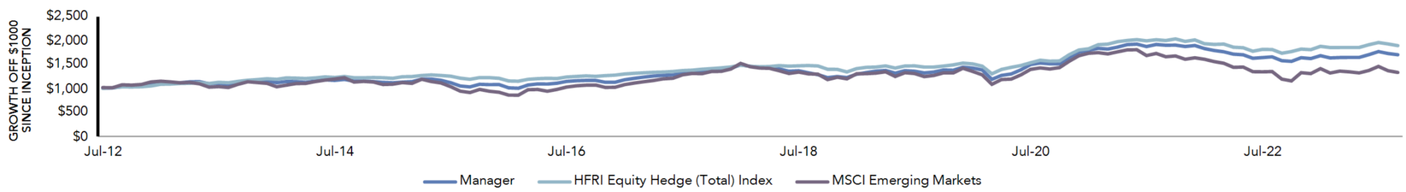
Manager:	ABS Investment Management AUM: $8,235.04 MM 10/31/2023	**Date as of:**	Sep 30th, 2023
Product:	ABS Emerging Markets Portfolio	**Benchmark 1:**	HFRI Equity Hedge (Total) Index
Strategy:	Hedge Fund of Fund - Hedged Equity	**Benchmark 2:**	MSCI Emerging Markets

Investment Strategy:

ABS Investment Management was founded in 2003 and is entirely dedicated to investing in long/short equity hedge funds. The firm was started by Alain De Coster, Laurence Russian, and Guilherme who are Swiss, American, and Brazilian respectively. Since inception the firm has allocated to funds across the globe; leveraging the glboal networks and insights of their three co-founders. Building off of a decade of experience backing managers focused on investing in emerging markets, ABS launched the fund dedicated to the strategy in 2012. The fund will invest in 15-25 underlying funds focused on emerging markets. The fund is long biased with average gross exposure of 100%-125% and net exposure of 60%-80%.

Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	3.68%	-2.77%	0.52%	0.18%	-0.06%	3.49%	3.81%	-2.32%	-1.46%	--	--	--	4.91%
2022	-3.38%	-2.17%	-1.49%	-2.82%	-0.77%	-4.27%	0.89%	0.96%	-4.87%	-0.87%	4.87%	-1.09%	-14.36%
2021	2.35%	2.20%	-0.78%	2.21%	2.81%	0.56%	-2.66%	2.30%	-0.82%	0.14%	-1.51%	1.09%	7.99%
2020	-1.15%	-2.89%	-14.12%	6.94%	2.31%	6.66%	7.94%	2.14%	-1.14%	0.04%	8.66%	6.69%	21.61%
2019	5.58%	2.68%	2.24%	1.10%	-4.16%	4.00%	-0.91%	-2.52%	1.36%	3.21%	-0.43%	4.60%	17.55%
2018	4.66%	-1.95%	-1.28%	-0.40%	-1.97%	-3.50%	0.71%	-3.05%	-2.99%	-4.78%	1.84%	-1.65%	-13.77%



Trailing Returns	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	4.91%	-0.08%	7.87%	4.01%	5.76%	4.29%	4.86%
HFRI Equity Hedge (Tota	4.67%	-0.96%	9.14%	6.47%	5.20%	5.13%	5.85%
MSCI Emerging Markets	1.82%	-2.93%	11.70%	-1.73%	0.55%	2.07%	2.61%

Calendar Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Manager	7.33%	8.19%	-2.86%	-3.95%	4.36%	26.12%	-13.77%	17.55%	21.61%	7.99%	-14.36%
HFRI Equity Hedge (Tota	5.35%	14.28%	1.78%	-0.97%	5.46%	13.29%	-7.14%	13.71%	17.89%	11.67%	-10.13%
MSCI Emerging Markets	13.75%	-2.60%	-2.19%	-14.92%	11.19%	37.28%	-14.58%	18.44%	18.31%	-2.54%	-20.09%

Risk and Returns

3 YR	Manager	Benchmark 1	Benchmark 2
Annualized Return	4.01%	6.47%	-1.73%
Standard Deviation	10.27%	9.38%	17.90%
Sharpe Ratio	0.18	0.45	-0.21
Skew	0.71	0.51	0.50
Kurtosis	0.69	0.89	1.13
Up Capture	--	90.64%	61.29%
Down Capture	--	110.20%	51.27%

SINCE INCEPT.	Manager	Benchmark 1	Benchmark 2
Annualized Return	4.86%	5.85%	2.61%
Standard Deviation	10.74%	8.15%	16.50%
Sharpe Ratio	0.36	0.60	0.10
Skew	-0.52	-0.63	0.00
Kurtosis	3.07	4.31	0.79
Up Capture	--	110.25%	61.73%
Down Capture	--	124.61%	57.56%

Benchmark Based Return Statistics

3 YR	Benchmark1	Benchmark2
Alpha	-2.51%	4.91%
Beta	1.01	0.52
R2	84.87%	81.74%

SINCE INCEPT.	Benchmark1	Benchmark2
Alpha	-1.97%	3.30%
Beta	1.17	0.60
R2	78.27%	83.97%

Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Manager	--	--	-4.8%	-15.3%	-17.6%
HFRI Equity Hedge (Total) Index	--	--	1.0%	-9.9%	-14.6%
MSCI Emerging Markets	--	--	-9.4%	-24.7%	-23.6%

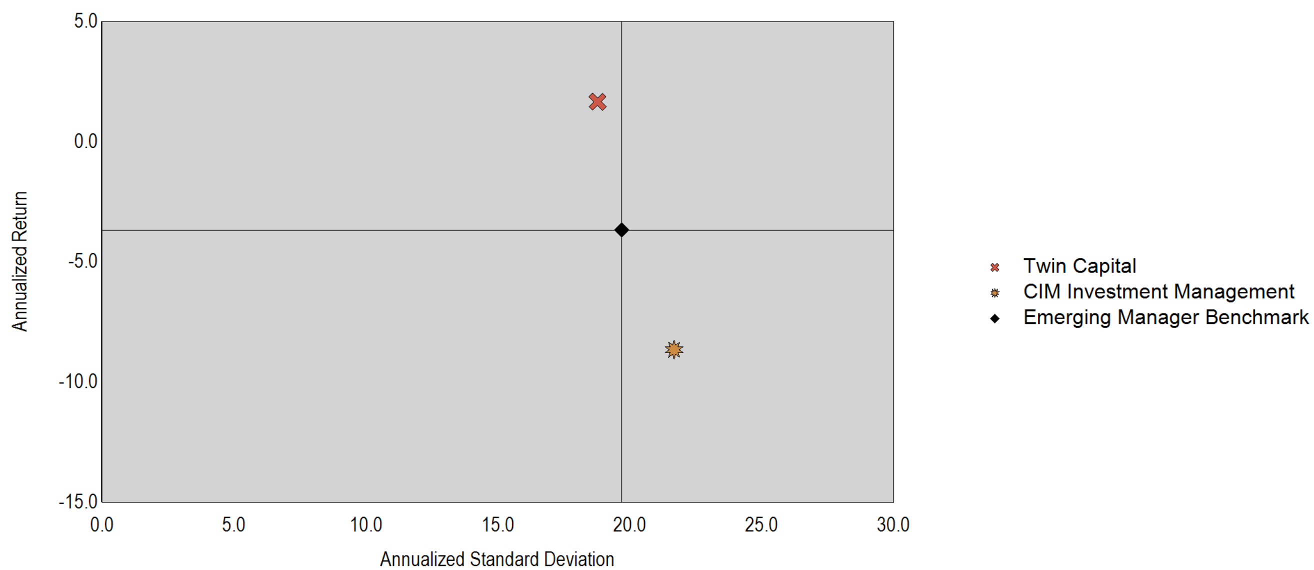
Investment Terms

Management Fee	--	**Inception Date**	7/31/2012
Performance Fee	--	**Redemption Terms**	--
Administrator	Citco	**Auditors**	KPMG

As of September 30, 2023

Market Value: $10.0 Million and 1.0% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	401	2,947
Weighted Avg. Market Cap. ($B)	327.8	408.9
Median Market Cap. ($B)	5.0	12.1
Price To Earnings	17.6	18.0
Price To Book	3.1	3.3
Price To Sales	1.5	1.8
Return on Equity (%)	17.7	21.1
Yield (%)	2.0	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	4.7	-11.6
MICROSOFT CORP	4.4	-7.1
AMAZON.COM INC	2.2	-2.5
NVIDIA CORPORATION	2.0	2.8
ALPHABET INC	1.5	9.3

Top Contributors

	Beg Wgt	Return	Contribution
ALPHABET INC	1.3	9.3	0.1
ALPHABET INC	1.1	9.0	0.1
ELI LILLY AND CO	0.7	14.8	0.1
MODINE MANUFACTURING CO	0.2	38.6	0.1
VERTIV HOLDINGS CO	0.2	50.2	0.1

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	5.2
Materials	3.8	4.5
Industrials	12.7	10.4
Consumer Discretionary	10.6	11.2
Consumer Staples	5.0	7.1
Health Care	12.9	11.9
Financials	12.3	15.8
Information Technology	23.7	21.6
Communication Services	6.7	7.5
Utilities	1.9	2.6
Real Estate	2.7	2.3
Unclassified	1.4	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE INC	5.2	-11.6	-0.6
MICROSOFT CORP	4.6	-7.1	-0.3
AZUL ADR REP 3 PRF	0.4	-37.3	-0.1
CONTROLADORA VUELA COMPANIA DE AVIACION SA DE CV	0.2	-51.3	-0.1
INSULET CORPORATION	0.2	-44.7	-0.1

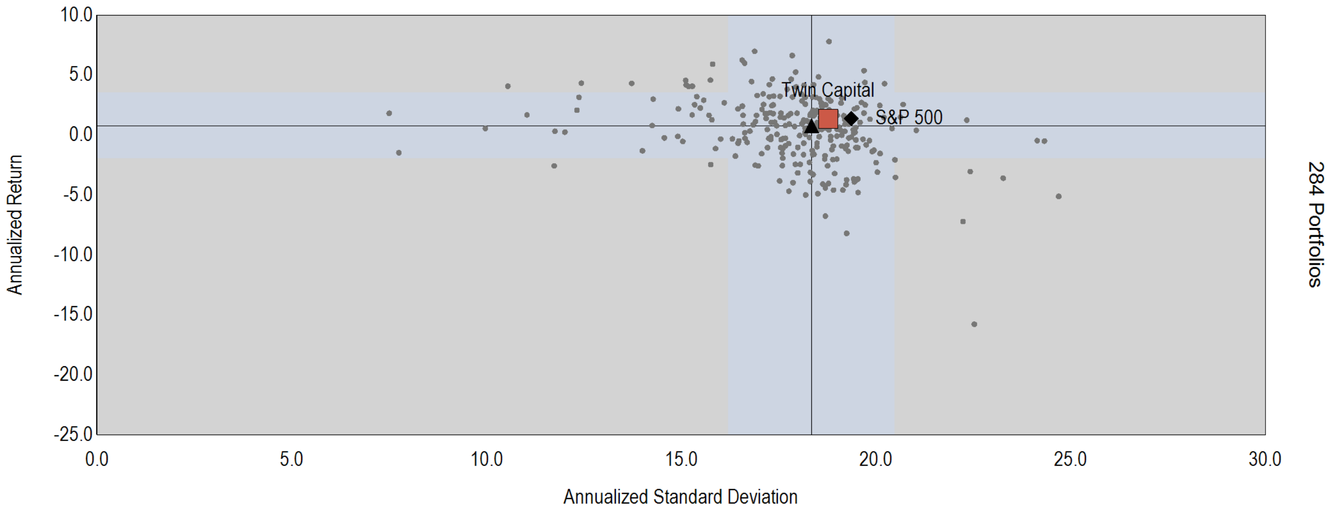
Market Capitalization

	Small Cap	Mid Cap	Large Cap
Emerging Manager Composite	36.7%	7.3%	56.0%
MSCI ACWI	7.2%	17.8%	75.1%
Weight Over/Under	*29.5%*	*-10.4%*	*-19.1%*

As of September 30, 2023

Market Value: $4.3 Million and 0.4% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	159	503
Weighted Avg. Market Cap. ($B)	629.7	626.7
Median Market Cap. ($B)	46.2	30.4
Price To Earnings	19.5	22.1
Price To Book	3.7	4.2
Price To Sales	1.9	2.6
Return on Equity (%)	26.4	28.9
Yield (%)	1.6	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	6.7	-11.6
MICROSOFT CORP	6.3	-7.1
AMAZON.COM INC	3.3	-2.5
NVIDIA CORPORATION	2.7	2.8
ALPHABET INC	2.7	9.3

Top Contributors

	End Weight	Return	Contribution
ELI LILLY AND CO	1.8	14.8	0.3
ALPHABET INC	2.7	9.3	0.3
ALPHABET INC	1.8	9.0	0.2
CONOCOPHILLIPS	0.9	16.7	0.2
VALERO ENERGY CORP	0.6	21.8	0.1

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.8	4.6
Materials	2.7	2.4
Industrials	8.2	8.2
Consumer Discretionary	10.6	11.0
Consumer Staples	6.6	7.1
Health Care	13.6	13.1
Financials	12.6	13.0
Information Technology	26.7	27.0
Communication Services	9.2	9.1
Utilities	2.4	2.3
Real Estate	1.7	2.3
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
APPLE INC	6.7	-11.6	-0.8
MICROSOFT CORP	6.3	-7.1	-0.4
FORTINET INC	0.5	-22.4	-0.1
MEDTRONIC PLC	0.9	-10.3	-0.1
AMAZON.COM INC	3.3	-2.5	-0.1

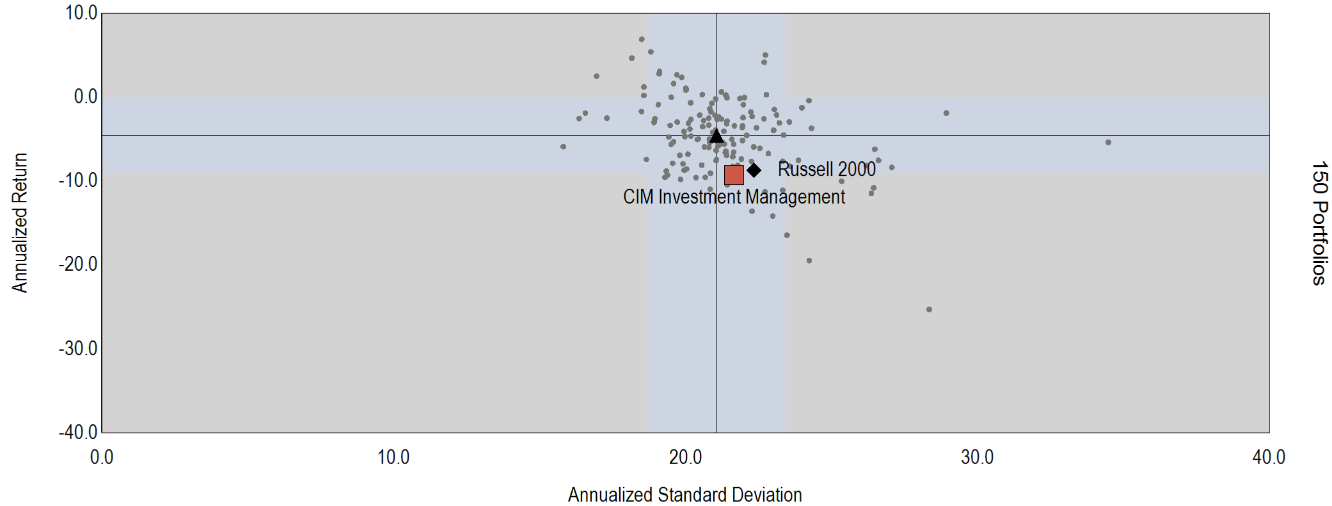
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Twin Capital	0.0%	2.0%	17.5%	24.0%	56.5%
S&P 500	0.3%	1.3%	13.8%	27.8%	56.8%
Weight Over/Under	*-0.3%*	*0.7%*	*3.7%*	*-3.8%*	*-0.2%*

As of September 30, 2023

Market Value: $2.7 Million and 0.3% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	220	1,985
Weighted Avg. Market Cap. ($B)	4.5	2.9
Median Market Cap. ($B)	2.7	0.9
Price To Earnings	14.5	13.3
Price To Book	2.4	2.3
Price To Sales	1.2	1.1
Return on Equity (%)	3.7	5.3
Yield (%)	1.3	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.5	8.5
Materials	4.8	4.5
Industrials	19.9	17.1
Consumer Discretionary	9.6	10.6
Consumer Staples	5.0	3.6
Health Care	13.0	14.9
Financials	12.3	16.2
Information Technology	12.8	13.4
Communication Services	1.9	2.3
Utilities	3.5	2.9
Real Estate	5.9	6.1
Unclassified	5.7	0.0

Largest Holdings

	End Weight	Return
ISHARES TRUST - ISHARES RUSSELL 2000 ETF	1.9	-5.2
SELECTIVE INSURANCE GROUP INC	1.1	7.8
KB HOME	1.1	-10.2
ENERSYS	1.1	-12.6
IRIDIUM COMMUNICATIONS INC	1.0	-26.6

Top Contributors

	End Weight	Return	Contribution
SM ENERGY CO	1.0	25.9	0.2
SCULPTOR CAPITAL MANAGEMENT INC	0.6	31.4	0.2
AMERICAN EAGLE OUTFITTERS INC.	0.3	41.9	0.1
FLUOR CORP	0.5	24.0	0.1
MURPHY OIL CORP	0.6	19.1	0.1

Bottom Contributors

	End Weight	Return	Contribution
JETBLUE AIRWAYS CORP	0.7	-48.1	-0.3
IRIDIUM COMMUNICATIONS INC	1.0	-26.6	-0.3
LIVENT CORP	0.8	-32.9	-0.3
SUNNOVA ENERGY INTERNATIONAL INC	0.5	-42.8	-0.2
FORWARD AIR CORP	0.6	-35.0	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
CIM Investment Management	57.7%	40.3%	0.0%	2.1%	0.0%
Russell 2000	72.1%	27.3%	0.6%	0.0%	0.0%
Weight Over/Under	*-14.5%*	*13.0%*	*-0.6%*	*2.1%*	*0.0%*

Characteristics

	ABS Investment Management
Product Assets	$705.1
# Underlying Managers	31
% of Portfolio in Top 3 Funds	16.3%
Aggregate Portfolio Leverage	145.0%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	$132.6
Pending Outflows	$0.0
Total Inflows to the Fund	$0.0
% of Fund Liquid in 6Months	81.9%
% of Fund Liquid in 12Months	100.0%
% of Fund Liquid in 24Months	100.0%

Strategy Breakdown

	Weight(%)	Attribution(%)
Credit	0.0%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	100.0%	1.9%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other	0.0%	0.0%
Total	**100.0%**	**1.9%**

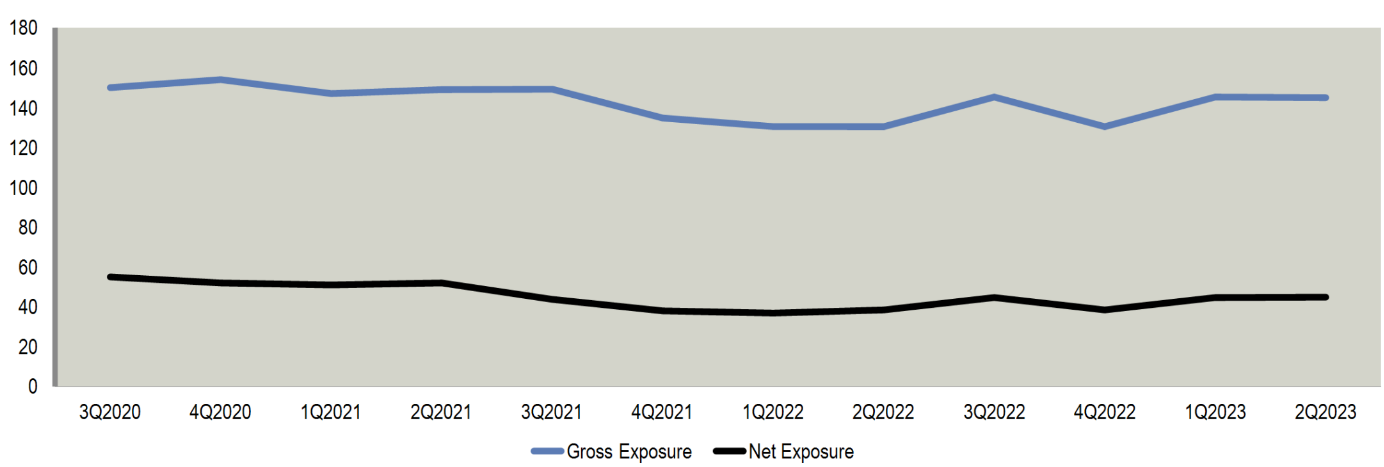
Security Geographic Exposure	Weight(%)
US Exposure	25.7%
International Exposure	71.6%
Cash	2.7%

Top Ten Holdings Invetsment Detail

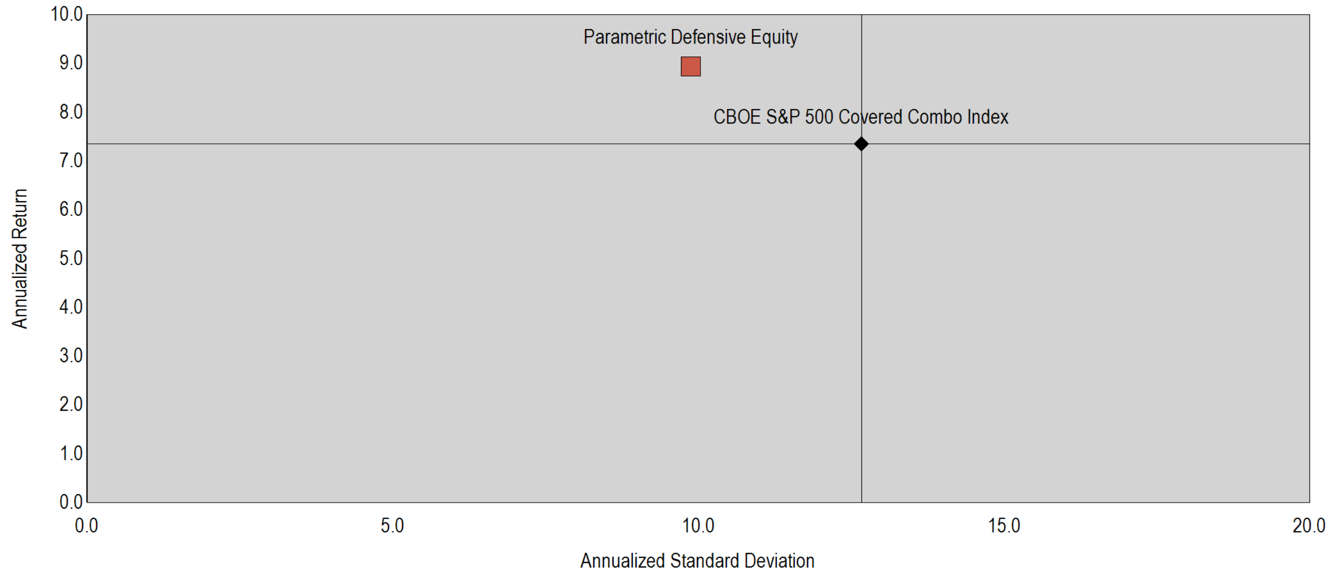
Fund	Type	Fair Market Value ($M)	Weight %	Quarter Return
Seligman Tech	Hedged Equity	$44.5	5.3%	0.5%
TPG PEP	Hedged Equity	$38.8	4.6%	5.0%
Atreides	Hedged Equity	$37.8	4.5%	11.7%
Sagil	Hedged Equity	$48.5	5.8%	5.4%
Energy Dynamics	Hedged Equity	$36.5	4.4%	-2.6%
Azora	Hedged Equity	$42.1	5.0%	-2.2%
Riposte	Hedged Equity	$36.9	4.4%	10.7%
140 Summer	Hedged Equity	$37.7	4.5%	4.0%
Camber	Hedged Equity	$34.5	4.1%	4.7%
Medina	Hedged Equity	$43.6	5.2%	3.3%

Fund	Fund Size ($M)	Fund Inception	Investment Inception	SEC Registered
Seligman Tech	$1,900.0	15-Feb	15-Feb	Yes
TPG PEP	$2,156.0	15-Jun	15-Jun	Yes
Atreides	$2,758.0	20-Nov	20-Nov	Yes
Sagil	$522.0	17-Mar	17-Mar	Yes
Energy Dynamics	$1,740.8	18-Apr	18-Apr	Yes
Azora	$695.6	18-May	18-May	Yes
Riposte	$305.0	16-Feb	16-Feb	Yes
140 Summer	$1,540.0	20-Aug	20-Aug	Yes
Camber	$2,460.0	10-Feb	10-Feb	Yes
Medina	$181.4	20-Jul	20-Jul	Yes

Gross/Net Positioning



Risk / Return - 3 Years



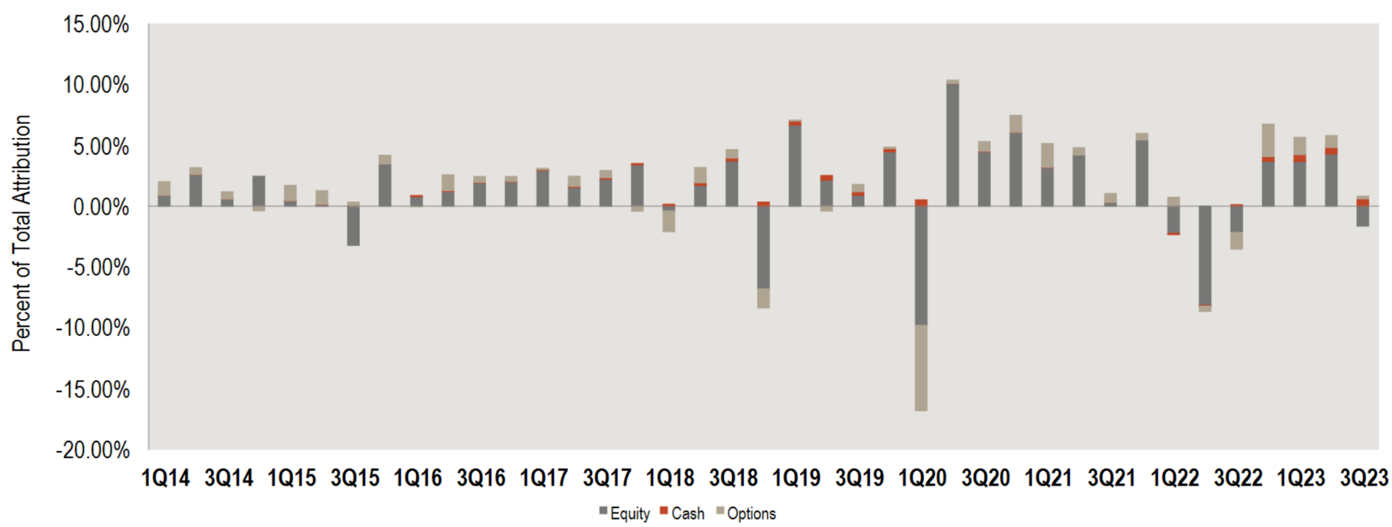
Characteristics

	Parametric Defensive Equity
Portfolio Value	$5.49 billion
Standard Deviation	8.2%
Sharpe Ratio	0.9

Strategy Breakdown

Fully Funded Base Portfolio with Option Overlay	
S&P 500 Index	50.0%
Sells covered puts below current market price	
U.S. Treasury Bills	50.0%
Sells covered calls above current market price	

Quarterly Performance Attribution



Market Value: $23.4 Million and 2.3% of Fund

Characteristics

Fund GAV ($MM)	$17,117.0
Fund NAV ($MM)	$13,758.6
Cash (% of NAV)	1.3%
# of Investments	128
% in Top 10 by NAV	24.1%
Leverage %	21.6%
Occupancy	91.4%
# of MSAs	37
1-Year Dividend Yield	2.8%
As of Date	30-Sep-23

Strategy Breakdown

	% of Portfolio
Pre-Development	1.7%
Development	0.5%
Initial Leasing	1.5%
Operating	96.3%
Re-Development	
Other	

Top Five Metro Areas	% of NAV
Los Angeles	9.9%
New York	8.3%
San Francisco	8.2%
Orange County	8.1%
Seattle	7.3%

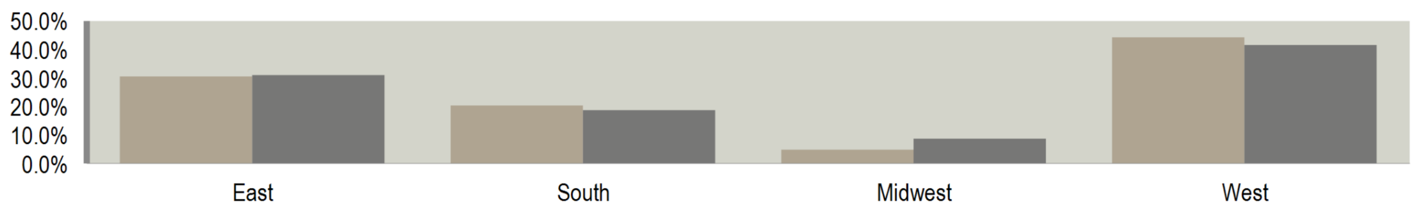
Queue In:	
Contribution Queue ($MM)	$89.77
Anticipated Drawdown (Months)	6

Queue Out:	
Redemption Queue ($MM)	$1,568.89
Anticipated Payout (Months)	6

Top Ten Holdings Investment Detail

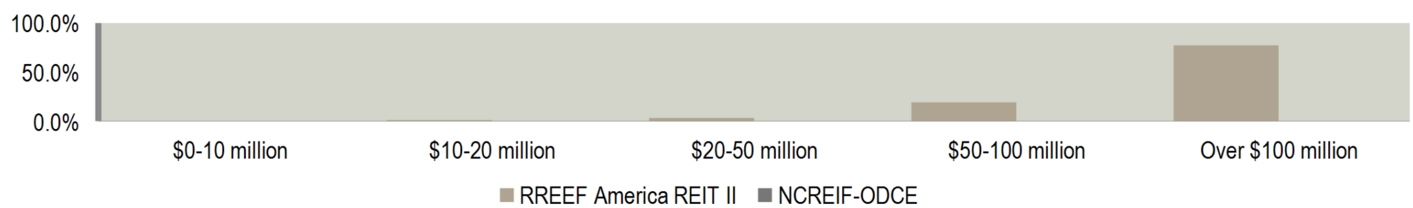
#	Property	Type	Location	% of Fund NAV
1	Riverfront	Office	Cambridge,MA	4.1%
2	Fullerton Crossroads	Industrial	Fullerton,CA	3.9%
3	NJ Ports I	Industrial	Jersey City,NJ	2.8%
4	Manhattan Village	Retail	Manhattan Beach,CA	2.5%
5	Gateway Commerce Center	Industrial	Columbia,MD	1.9%
6	Alvarado	Industrial	Union City, CA	1.9%
7	Stadium Plaza Business Park	Industrial	Anaheim, CA	1.8%
8	Harris Business Center	Industrial	City of Commerce, CA	1.8%
9	Sharon Green	Apartment	Menlo Park,CA	1.7%
10	Applegate	Industrial	Cranbury, NJ	1.6%
Total				**24.1%**

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)



Characteristics

Fund GAV ($MM)	$3,576.8
Fund NAV ($MM)	$2,488.3
Cash (% of NAV)	0.8%
# of Investments	44
% in Top 10 by NAV	39.4%
Leverage %	28.5%
Occupancy	92.7%
# of MSAs	18
1-Year Dividend Yield	3.5%
As of Date	30-Jun-23

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	0.2%
Initial Leasing	0.8%
Operating	97.6%
Re-Development	0.6%
Other	0.8%

Top Five Metro Areas	% of NAV
Los Angeles, CA	18.3%
New York - Newark	15.4%
Dallas - Ft. Worth, TX	14.9%
Boston, MA	10.7%
Austin, TX	8.3%

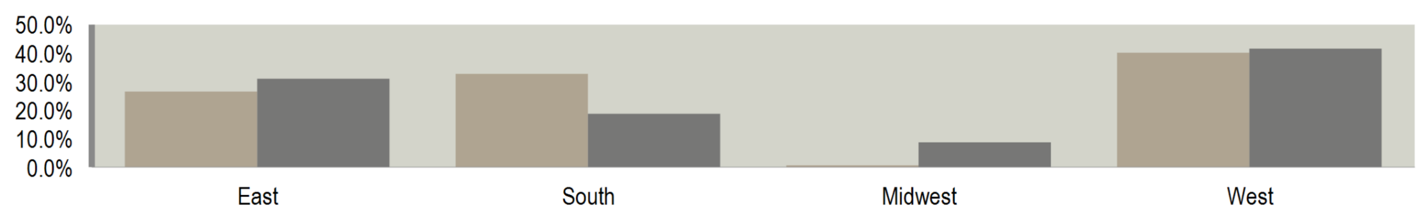
Queue In:	
Contribution Queue ($MM)	$0.00
Anticipated Drawdown (Months)	1

Queue Out:	
Redemption Queue ($MM)	$609.10
Anticipated Payout (Months)	4

Top Ten Holdings Investment Detail

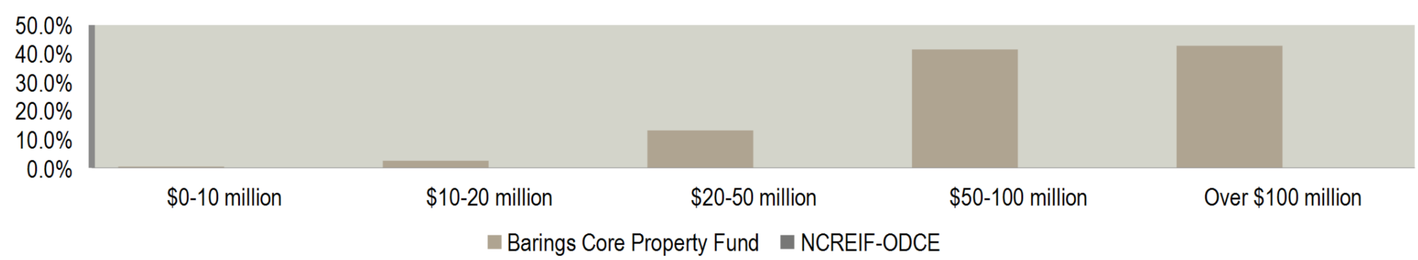
#	Property	Type	Location	% of Fund NAV
1	100 Wall Street	Office	New York, NY	6.3%
2	Water Tower Flats	Apartment	Arvada, CO	4.3%
3	One Patriots Park	Other	Bedford, MA	4.3%
4	Ridge	Apartment	Waltham, MA	3.9%
5	Metro Point Logistics Center	Industrial	Ridgefield, NJ	3.6%
6	Gateway 190 Portfolio	Industrial	Garland / Plano, TX	3.6%
7	Jupiter Road Industrial Park	Industrial	Garland, TX	3.4%
8	Promenade at Town Center	Retail	Valencia, CA	3.4%
9	Altaire at Millenia Lakes	Apartment	Orlando, FL	3.4%
10	Riverpark 500-600	Industrial	Ft. Worth, TX	3.4%
Total				39.4%

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)



Market Value: $1,004.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Short-Term Fixed Income	Vanguard Ultra Short Duration	0.10% on the Balance	0.10% $36,761	0.47%
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% $145,290	0.30%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% $80,629	0.56%
Opportunistic Fixed Income	Gridiron Partners	0.40% on the Balance	0.40% $11,846	0.50%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% $73,375	0.02%
Large-Cap Core	Twin Capital	0.35% on the first $50 million 0.20% on the Balance	0.35% $15,060	0.55%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% $348,405	0.80%
Small-Cap Core	Vanguard Russell 2000	0.08% on the Balance	0.08% $17,374	0.19%
Small-Cap Core	Palisade Small Cap Core Equity	0.825% on the first $10 million 0.70% on the next $65 million 0.65% on the Balance	0.77% $143,803	0.85%
Small-Cap Core	CIM Investment Management	0.75% on the first $1 million 0.65% on the next $3 million	0.69% $18,725	0.85%
Global Core Equity	Federated Hermes Global Equity	0.74% on the Balance	0.74% $61,624	0.85%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.69% on the Balance	0.69% $612,886	0.85%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% $72,733	0.90%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	0.80% $99,263	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.000% $166,267	1.00%

Market Value: $1,004.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Multi-Strat. Hedge Fund	Entrust Three Rivers Partners	1.25% on the Balance	1.25% $334,026	1.00%
Defensive Equity	Parametric Defensive Equity	0.325% on the first $50 million 0.30% on the next $50 million 0.275% on the Balance	0.32% $51,003	0.70%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% $222,529	1.00%
Core Real Estate	Barings Core Property Fund	1.10% on the first $15 million 1.00% on the next $10 million 0.80% on the Balance	1.07% $237,147	1.00%
Venture Private Equity	Draper Triangle Ventures III, LP	2.50% on total commitments plus 20% carried interest	3.03% $50,000	2.73%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	12.43% $150,000	12.43%
Mezzanine Debt	Crescent Mezzanine Partners VIIB, L.P.	0.75% on total commitments 0.75% on invested capital plus 20% carried interest after 8% preferred return	2.08% $117,387	2.08%
Direct Lending	Crescent Credit Solutions VIII A-2	1.35% on the Balance plus 20% carried interest after 8% preferred return	1.35% $59,470	1.50%
LBO Private Equity FoF	Siguler Guff Small Buyout Opportunities Fund IV	0.75% on Committed Capital 15% Carried Interest above 8% Preferred Return	-- $112,500	--
LBO Private Equity FoF	Siguler Guff Small Buyout Opportunities Fund V	0.55% on Committed Capital (1st Close Di 5% Carried Interest on Fund Investments 15% Carried Interest on Coinvestments Plus 8% Preferred Return	-- $82,500	--
Venture Private Equity	Magarac Ventures L.P.	2.00% on Committed Capital plus 20% carried interest	-- $60,000	--
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% $0	
Total Investment Management Fees			**0.34%** **$3,380,603**	**0.38%**
Custodian	PNC Bank	0.015% on the all assets, excluding Dedicated Funding for CMPTF	0.01% $100,624	
Total Fund			**0.35%** **$3,481,228**	

DISCLOSURE