Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

December 31, 2023

Market Value: $1,059.5 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	---
Xponance 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 December 20, 2023, S&P 500 index assets were transferred from State Street to Xponance as a part of the Fund's diverse investment manager initiatives.
- 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, $837,707 has been wired from the Crescent account at PNC to Crescent Credit Solutions VIII, to cover capital calls.
- In 2023, $1,848,432 has been wired from the Siguler Guff account at PNC to Siguler Guff Small Buyout IV, to cover capital calls.
- In 2023, $3,022,500 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: $1,059.5 Million and 100.0% of Fund

Ending December 31, 2023

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**1,059,468,027**	**-4,302,854**	**100.0**	**100.0**	**0**
Dedicated Funding for CMPTF	Fixed Income Annuity	332,965,797	-6,688,000	31.4	40.0	-90,821,414
Total Invested Portfolio		**726,502,230**	**2,385,146**	**68.6**	**60.0**	**90,821,414**
Fixed Income Composite		**121,234,926**	**-37,327**	**11.4**	**13.0**	**-16,495,918**
Vanguard Ultra Short Duration	Short-Term Fixed Income	37,543,371	0	3.5		
Federated Investors	Core Fixed Income	62,169,567	-37,327	5.9		
BlackRock Total Return Fund	Core Fixed Income	21,521,987	0	2.0		
U.S. Equity Composite		**302,731,210**	**-138,736**	**28.6**	**22.0**	**69,648,244**
Xponance S&P 500 Index Fund	Large-Cap Core	204,783,887	201,757,524	19.3		
Frontier Capital Management	Smid-Cap Core	52,263,992	-88,804	4.9		
Vanguard Russell 2000	Small-Cap Core	24,767,584	0	2.3		
Palisade Small Cap Core Equity	Small-Cap Core	20,915,748	-37,414	2.0		
Emerging Manager Composite		**11,058,333**	**-8,881**	**1.0**	**--**	**11,058,333**
Gridiron Partners	Opportunistic Fixed Income	3,154,852	-111	0.3		
Twin Capital	Large-Cap Core	4,800,859	-3,969	0.5		
CIM Investment Management	Small-Cap Core	3,102,622	-4,801	0.3		
Non-U.S. Equity Composite		**123,201,450**	**-18,759**	**11.6**	**12.0**	**-3,934,713**
MFS International Equity Fund	Non-U.S. Large-Cap Core	99,481,050	0	9.4		
SSgA Active Emerging Markets Fund	Emerging Markets	10,586,968	-18,759	1.0		
ABS Emerging Markets	Emerging Markets	13,133,432	0	1.2		
Global Equity Composite		**9,341,541**	**0**	**0.9**	**--**	**9,341,541**
Federated Hermes Global Equity	Global Core Equity	9,341,541	0	0.9		
Hedge Fund Composite		**61,834,712**	**0**	**5.8**	**5.0**	**8,861,311**
ABS Offshore SPC Global	Hedged Equity Hedge FoF	17,606,535	0	1.7		
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	27,666,646	0	2.6		
Parametric Defensive Equity	Defensive Equity	16,561,531	0	1.6		
Real Estate Composite		**41,429,403**	**-406,178**	**3.9**	**5.0**	**-11,543,999**
Rreef America II	Core Real Estate	21,870,867	-181,949	2.1	2.5	-4,615,833
Barings Core Property Fund	Core Real Estate	19,558,535	-224,229	1.8	2.5	-6,928,165
Private Equity Composite		**34,845,495**	**494,981**	**3.3**	**3.0**	**3,061,454**
Cash Composite		**20,825,161**	**2,500,047**	**2.0**	**0.0**	**20,825,161**

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

Total Invested Portfolio

Market Value: $726.5 Million and 68.6% of Fund

Ending December 31, 2023

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio
Total Invested Portfolio		**726,502,230**	**2,385,146**	**100.0**
Fixed Income Composite		**121,234,926**	**-37,327**	**16.7**
Vanguard Ultra Short Duration	Short-Term Fixed Income	37,543,371	0	5.2
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Global Equity Composite		**9,341,541**	**0**	**1.3**
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Hedge Fund Composite		**61,834,712**	**0**	**8.5**
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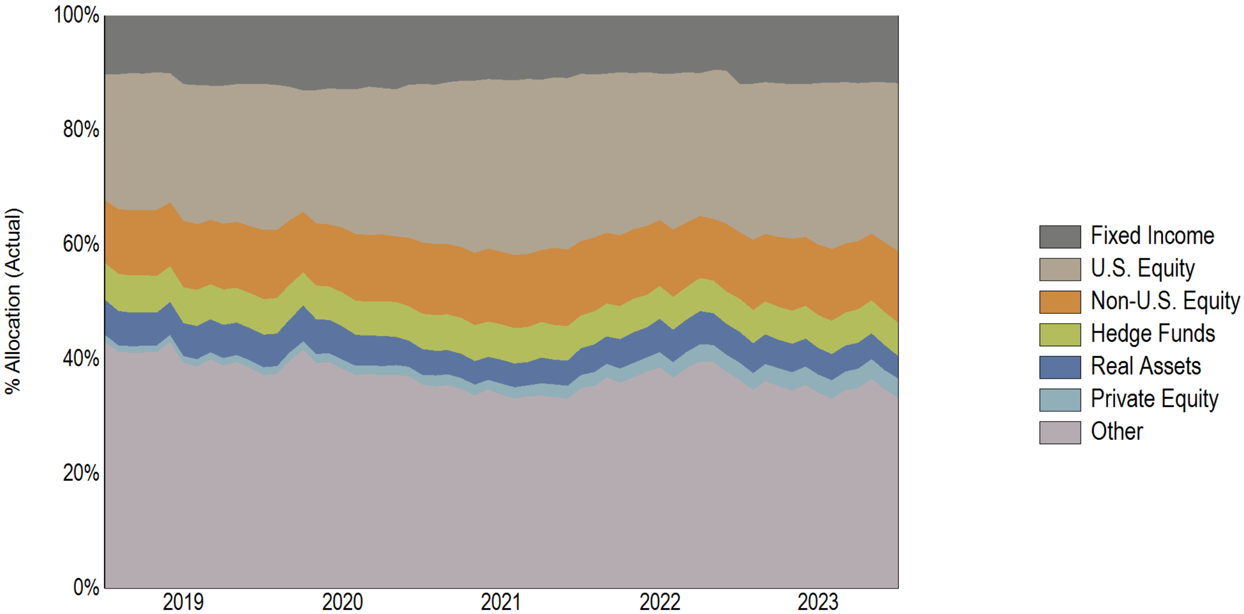
Market Value: $1,059.5 Million and 100.0% of Fund

Historic Asset Allocation



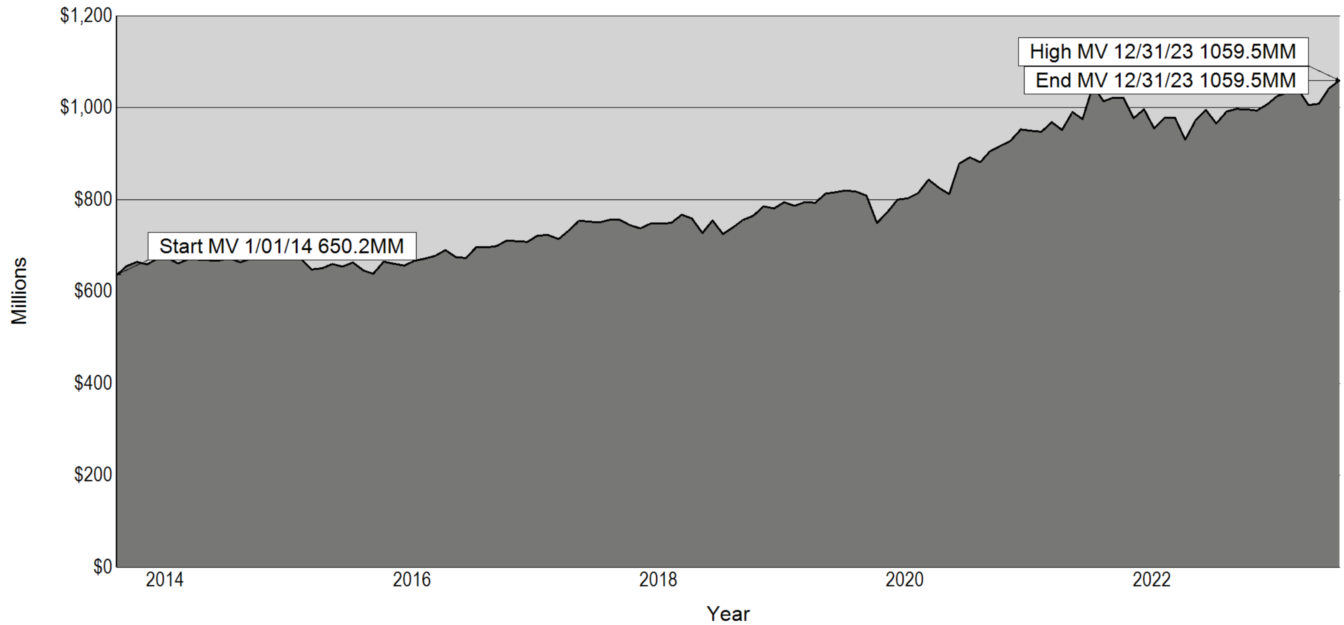
Asset Allocation vs. Target
As Of December 31, 2023

	Current	Policy	Difference*	Difference**
Fixed Income	$124,389,777	$137,730,843	-$13,341,066	-1.3%
U.S. Equity	$310,634,691	$233,082,966	$77,551,725	7.3%
Non-U.S. Equity	$132,542,991	$127,136,163	$5,406,828	0.5%
Hedge Funds	$61,834,712	$52,973,401	$8,861,311	0.8%
Real Assets	$41,429,403	$52,973,401	-$11,543,999	-1.1%
Private Equity	$34,845,495	$31,784,041	$3,061,454	0.3%
Other	$353,790,958	$423,787,211	-$69,996,253	-6.6%
Total	**$1,059,468,027**	**$1,059,468,027**		

Total Fund Composite

Market Value History

Market Value: $1,059.5 Million and 100.0% of Fund



Summary of Cash Flows: Invested Portfolio

	Fourth Quarter	Year-To-Date	Three Years	Five Years	Ten Years
Beginning Market Value	**$671,578,795.58**	**$628,818,764.38**	**$600,251,079.21**	**$427,989,017.18**	**$391,536,202.65**
Net Cash Flow	$2,637,912.05	$9,879,045.36	$29,267,384.10	$51,409,526.53	-$7,241,594.98
Net Investment Change	$52,285,522.17	$87,804,420.06	$96,983,766.49	$247,103,686.09	$342,207,622.13
Ending Market Value	**$726,502,229.80**	**$726,502,229.80**	**$726,502,229.80**	**$726,502,229.80**	**$726,502,229.80**

Annualized Performance (Net of Fees)

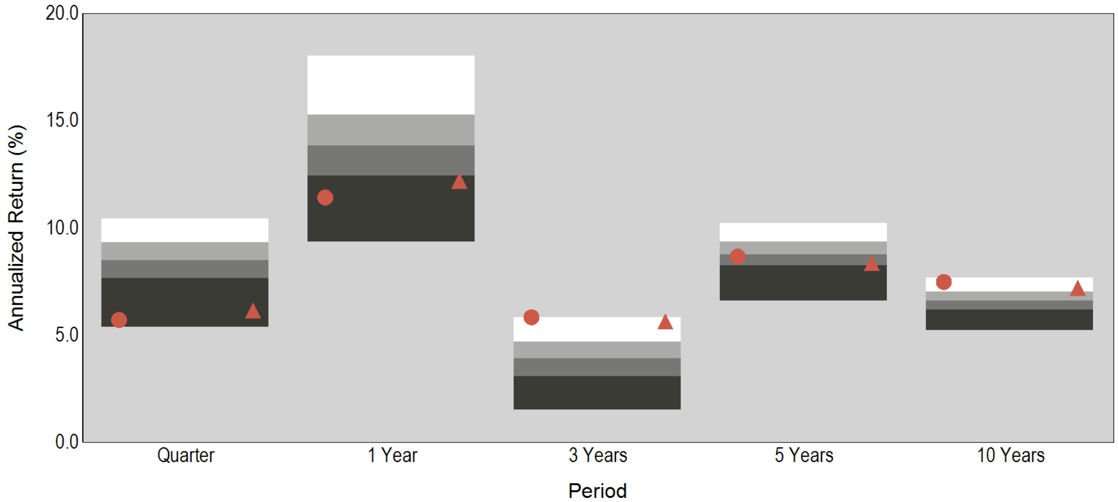
Market Value: $1,059.5 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**2.4**	**5.7**	**11.4**	**2.2**	**5.8**	**7.0**	**8.7**	**7.8**	**7.5**
Total Fund Composite Benchmark	*2.9*	*6.1*	*12.2*	*2.3*	*5.6*	*6.9*	*8.4*	*7.7*	*7.2*
InvMetrics Public DB Net Rank	*96*	*93*	*83*	*2*	*5*	*16*	*56*	*42*	*13*
Total Invested Portfolio	**3.7**	**7.6**	**13.6**	**-0.3**	**4.8**	**6.6**	**9.1**	**7.7**	**6.9**
Total Invested Portfolio Benchmark	*3.8*	*7.7*	*13.1*	*-0.7*	*4.2*	*6.4*	*8.9*	*7.8*	*6.9*
InvMetrics Public DB Net Rank	*76*	*78*	*55*	*30*	*23*	*33*	*35*	*49*	*35*
Fixed Income Composite	**2.9**	**5.4**	**5.8**	**-2.9**	**-2.0**	**0.7**	**2.4**	**2.2**	**2.6**
Bloomberg US Aggregate TR	*3.8*	*6.8*	*5.5*	*-4.2*	*-3.3*	*-0.7*	*1.1*	*1.3*	*1.8*
InvMetrics Public DB US Fix Inc Net Rank	*67*	*67*	*54*	*53*	*49*	*9*	*4*	*11*	*9*
U.S. Equity Composite	**6.5**	**11.9**	**23.9**	**0.8**	**8.5**	**10.8**	**14.6**	**11.8**	**10.9**
Dow Jones U.S. Total Stock Market	*5.3*	*12.1*	*26.1*	*0.7*	*8.4*	*11.4*	*15.0*	*12.7*	*11.4*
InvMetrics Public DB US Eq Net Rank	*21*	*36*	*56*	*64*	*66*	*62*	*48*	*71*	*41*
Emerging Manager Composite	**6.0**	**10.6**	**18.9**	**-2.3**	**3.3**	**5.5**	**9.3**	**7.3**	**--**
Emerging Manager Benchmark	*7.7*	*12.8*	*22.5*	*-0.9*	*5.8*	*9.0*	*12.5*	*10.2*	*--*
Non-U.S. Equity Composite	**4.7**	**11.0**	**18.2**	**0.2**	**4.5**	**6.3**	**9.9**	**8.9**	**5.7**
MSCI ACWI ex USA	*5.0*	*9.8*	*15.6*	*-1.5*	*1.5*	*3.8*	*7.1*	*6.3*	*3.8*
InvMetrics Public DB ex-US Eq Net Rank	*91*	*4*	*5*	*5*	*1*	*5*	*1*	*1*	*8*
Global Equity Composite	**5.1**	**12.2**	**19.5**	**-4.3**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI	*4.8*	*11.0*	*22.2*	*-0.1*	*5.7*	*8.3*	*11.7*	*10.0*	*7.9*
InvMetrics Public DB Glbl Eq Net Rank	*94*	*1*	*13*	*99*	*--*	*--*	*--*	*--*	*--*
Hedge Fund Composite	**2.6**	**4.8**	**10.6**	**1.5**	**4.0**	**5.0**	**5.8**	**5.0**	**4.0**
HFRI Fund of Funds Composite Index	*2.5*	*3.6*	*6.6*	*0.5*	*2.3*	*4.4*	*5.2*	*4.2*	*3.3*
HFRI Equity Hedge (Total) Index	*3.7*	*5.6*	*10.5*	*-0.3*	*3.5*	*6.9*	*8.3*	*6.6*	*5.2*
InvMetrics Public DB Hedge Funds Net Rank	*1*	*54*	*56*	*75*	*74*	*80*	*69*	*42*	*40*
Real Estate Composite	**-8.5**	**-8.5**	**-18.3**	**-7.4**	**1.3**	**1.0**	**2.0**	**3.3**	**5.6**
NFI-ODCE	*-5.0*	*-5.0*	*-12.8*	*-3.6*	*4.0*	*3.1*	*3.3*	*4.4*	*6.3*
InvMetrics Public DB Real Estate Priv Net Rank	*99*	*99*	*99*	*96*	*96*	*96*	*86*	*93*	*81*

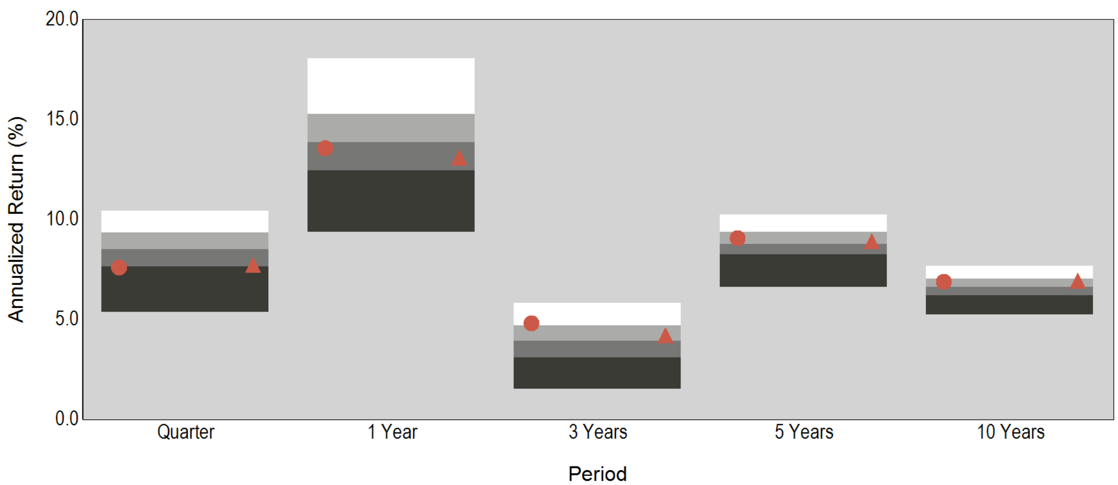
Market Value: $1,059.5 Million and 100.0% of Fund

Total Fund DB Return Comparison



	Return (Rank)									
5th Percentile	10.4		18.0		5.8		10.2		7.7	
25th Percentile	9.3		15.3		4.7		9.4		7.0	
Median	8.5		13.8		3.9		8.8		6.6	
75th Percentile	7.7		12.4		3.1		8.2		6.2	
95th Percentile	5.4		9.4		1.5		6.6		5.2	
# of Portfolios	277		271		265		258		198	
● Total Fund Composite	5.7	(93)	11.4	(83)	5.8	(5)	8.7	(56)	7.5	(13)
▲ Total Fund Composite Benchmark	6.1	(92)	12.2	(77)	5.6	(6)	8.4	(66)	7.2	(20)

Invested Portfolio DB Return Comparison



	Return (Rank)									
5th Percentile	10.4		18.0		5.8		10.2		7.7	
25th Percentile	9.3		15.3		4.7		9.4		7.0	
Median	8.5		13.8		3.9		8.8		6.6	
75th Percentile	7.7		12.4		3.1		8.2		6.2	
95th Percentile	5.4		9.4		1.5		6.6		5.2	
# of Portfolios	277		271		265		258		198	
● Total Invested Portfolio	7.6	(78)	13.6	(55)	4.8	(23)	9.1	(35)	6.9	(35)
▲ Total Invested Portfolio Benchmark	7.7	(73)	13.1	(63)	4.2	(39)	8.9	(44)	6.9	(29)

Market Value: $1,059.5 Million and 100.0% of Fund

	Calendar Year										
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Fund Composite	**11.4**	**-6.2**	**13.5**	**10.6**	**15.6**	**-0.1**	**11.7**	**8.1**	**3.2**	**9.2**	**13.6**
Total Fund Composite Benchmark	*12.2*	*-6.7*	*12.6*	*10.8*	*14.4*	*0.1*	*12.2*	*7.7*	*3.5*	*7.2*	*14.1*
InvMetrics Public DB Net Rank	*83*	*3*	*54*	*81*	*93*	*2*	*95*	*26*	*1*	*1*	*66*
Total Invested Portfolio	**13.6**	**-12.5**	**15.8**	**12.1**	**19.5**	**-5.0**	**14.7**	**8.5**	**0.0**	**6.6**	**17.6**
Total Invested Portfolio Benchmark	*13.1*	*-12.8*	*14.7*	*13.3*	*19.5*	*-4.8*	*16.0*	*7.4*	*0.7*	*6.8*	*17.6*
InvMetrics Public DB Net Rank	*55*	*31*	*19*	*61*	*49*	*69*	*49*	*16*	*34*	*22*	*22*
Fixed Income Composite	**5.8**	**-10.8**	**-0.3**	**9.0**	**9.6**	**-0.9**	**4.3**	**4.5**	**0.0**	**6.1**	**-0.4**
Bloomberg US Aggregate TR	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.6*	*6.0*	*-2.0*
InvMetrics Public DB US Fix Inc Net Rank	*54*	*43*	*16*	*21*	*13*	*91*	*39*	*47*	*56*	*15*	*32*
U.S. Equity Composite	**23.9**	**-18.0**	**25.9**	**17.8**	**31.1**	**-7.2**	**19.5**	**16.6**	**-2.3**	**12.5**	**34.2**
Dow Jones U.S. Total Stock Market	*26.1*	*-19.5*	*25.7*	*20.8*	*30.9*	*-5.3*	*21.2*	*12.6*	*0.4*	*12.5*	*33.5*
InvMetrics Public DB US Eq Net Rank	*56*	*58*	*47*	*49*	*15*	*73*	*70*	*2*	*84*	*14*	*50*
Emerging Manager Composite	**18.9**	**-19.7**	**15.3**	**12.3**	**25.9**	**-9.8**	**16.9**	**--**	**--**	**--**	**--**
Emerging Manager Benchmark	*22.5*	*-19.8*	*20.5*	*19.2*	*28.0*	*-8.4*	*18.9*	*--*	*--*	*--*	*--*
Non-U.S. Equity Composite	**18.2**	**-15.0**	**13.5**	**11.9**	**25.5**	**-11.4**	**28.5**	**1.9**	**-1.7**	**-4.2**	**12.9**
MSCI ACWI ex USA	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*
InvMetrics Public DB ex-US Eq Net Rank	*5*	*11*	*1*	*59*	*12*	*6*	*48*	*83*	*23*	*62*	*82*
Global Equity Composite	**19.5**	**-23.3**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI	*22.2*	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*
InvMetrics Public DB Glbl Eq Net Rank	*13*	*98*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Hedge Fund Composite	**10.6**	**-6.9**	**9.2**	**8.1**	**9.3**	**-2.9**	**9.0**	**0.7**	**0.0**	**4.9**	**--**
HFRI Fund of Funds Composite Index	*6.6*	*-5.3*	*6.2*	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*
HFRI Equity Hedge (Total) Index	*10.5*	*-10.1*	*11.7*	*17.9*	*13.7*	*-7.1*	*13.3*	*5.5*	*-1.0*	*1.8*	*14.3*
InvMetrics Public DB Hedge Funds Net Rank	*56*	*61*	*41*	*49*	*38*	*68*	*23*	*74*	*45*	*35*	*--*
Real Estate Composite	**-18.3**	**4.9**	**21.2**	**0.3**	**6.1**	**6.9**	**6.5**	**8.4**	**14.4**	**11.0**	**--**
NFI-ODCE	*-12.8*	*6.5*	*21.1*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*	*12.9*
InvMetrics Public DB Real Estate Priv Net Rank	*99*	*79*	*69*	*69*	*34*	*80*	*63*	*43*	*7*	*67*	*--*

Annualized Performance (Net of Fees)

Market Value: $1,059.5 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**2.4**	**5.7**	**11.4**	**2.2**	**5.8**	**7.0**	**8.7**	**7.8**	**7.5**
Total Fund Composite Benchmark	*2.9*	*6.1*	*12.2*	*2.3*	*5.6*	*6.9*	*8.4*	*7.7*	*7.2*
InvMetrics Public DB Net Rank	*96*	*93*	*83*	*2*	*5*	*16*	*56*	*42*	*13*
Dedicated Funding for CMPTF	-0.3	1.7	7.0	7.0	7.5	7.4	7.9	7.8	8.3
Annual Return	*0.6*	*1.8*	*7.2*	*7.2*	*7.2*	*7.2*	*7.2*	*7.3*	*7.4*
Total Invested Portfolio	**3.7**	**7.6**	**13.6**	**-0.3**	**4.8**	**6.6**	**9.1**	**7.7**	**6.9**
Total Invested Portfolio Benchmark	*3.8*	*7.7*	*13.1*	*-0.7*	*4.2*	*6.4*	*8.9*	*7.8*	*6.9*
InvMetrics Public DB Net Rank	*76*	*78*	*55*	*30*	*23*	*33*	*35*	*49*	*35*
Fixed Income Composite	**2.9**	**5.4**	**5.8**	**-2.9**	**-2.0**	**0.7**	**2.4**	**2.2**	**2.6**
Bloomberg US Aggregate TR	*3.8*	*6.8*	*5.5*	*-4.2*	*-3.3*	*-0.7*	*1.1*	*1.3*	*1.8*
InvMetrics Public DB US Fix Inc Net Rank	*67*	*67*	*54*	*53*	*49*	*9*	*4*	*11*	*9*
Vanguard Ultra Short Duration	0.9	2.1	5.5	2.5	1.7	1.8	--	--	--
Bloomberg US Treasury Bellwethers: 1 Year Index	*0.8*	*2.0*	*5.2*	*2.6*	*1.7*	*1.7*	*2.0*	*1.8*	*1.4*
Ultrashort Bond MStar MF Rank	*27*	*22*	*62*	*71*	*70*	*57*	--	--	--
Federated Investors	3.8	6.9	5.9	-3.7	-2.5	0.6	2.5	2.2	2.5
Bloomberg US Aggregate TR	*3.8*	*6.8*	*5.5*	*-4.2*	*-3.3*	*-0.7*	*1.1*	*1.3*	*1.8*
eV US Core Fixed Inc Net Rank	*56*	*42*	*46*	*23*	*12*	*3*	*1*	*3*	*6*
BlackRock Total Return Fund	3.8	6.8	6.0	-4.6	-3.3	-0.3	1.6	1.7	2.3
Bloomberg US Aggregate TR	*3.8*	*6.8*	*5.5*	*-4.2*	*-3.3*	*-0.7*	*1.1*	*1.3*	*1.8*
Intermediate Core Bond MStar MF Rank	*55*	*48*	*36*	*80*	*52*	*35*	*23*	*25*	*5*
U.S. Equity Composite	**6.5**	**11.9**	**23.9**	**0.8**	**8.5**	**10.8**	**14.6**	**11.8**	**10.9**
Dow Jones U.S. Total Stock Market	*5.3*	*12.1*	*26.1*	*0.7*	*8.4*	*11.4*	*15.0*	*12.7*	*11.4*
InvMetrics Public DB US Eq Net Rank	*21*	*36*	*56*	*64*	*66*	*62*	*48*	*71*	*41*
Xponance S&P 500 Index Fund	--	--	--	--	--	--	--	--	--
S&P 500	*4.5*	*11.7*	*26.3*	*1.7*	*10.0*	*12.0*	*15.7*	*13.4*	*12.0*
eV US Large Cap Core Equity Net Rank	--	--	--	--	--	--	--	--	--
Frontier Capital Management	10.8	12.3	23.8	0.8	6.3	9.1	12.8	9.4	9.0
Russell 2500	*10.7*	*13.4*	*17.4*	*-2.1*	*4.2*	*8.0*	*11.7*	*9.0*	*8.4*
eV US Small-Mid Cap Core Equity Net Rank	*11*	*33*	*16*	*26*	*47*	*49*	*51*	*64*	*51*
Vanguard Russell 2000	12.2	14.0	17.0	--	--	--	--	--	--
Russell 2000	*12.2*	*14.0*	*16.9*	*-3.5*	*2.2*	*6.4*	*10.0*	*7.3*	*7.2*
Small Cap MStar MF Rank	*13*	*21*	*46*	--	--	--	--	--	--
Palisade Small Cap Core Equity	9.6	11.3	--	--	--	--	--	--	--
Russell 2000	*12.2*	*14.0*	*16.9*	*-3.5*	*2.2*	*6.4*	*10.0*	*7.3*	*7.2*
eV US Small Cap Core Equity Net Rank	*72*	*72*	--	--	--	--	--	--	--

Annualized Performance (Net of Fees)

Market Value: $1,059.5 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Emerging Manager Composite	**6.0**	**10.6**	**18.9**	**-2.3**	**3.3**	**5.5**	**9.3**	**7.3**	**--**
Emerging Manager Benchmark	*7.7*	*12.8*	*22.5*	*-0.9*	*5.8*	*9.0*	*12.5*	*10.2*	--
Gridiron Partners	2.6	6.5	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	*3.8*	*6.8*	*5.5*	*-4.2*	*-3.3*	*-0.7*	*1.1*	*1.3*	*1.8*
eV US Core Plus Fixed Inc Net Rank	*97*	*83*	--	--	--	--	--	--	--
Twin Capital	4.6	11.5	25.9	1.5	9.7	11.0	14.6	12.2	--
S&P 500	*4.5*	*11.7*	*26.3*	*1.7*	*10.0*	*12.0*	*15.7*	*13.4*	*12.0*
Russell 1000	*4.9*	*12.0*	*26.5*	*1.2*	*9.0*	*11.9*	*15.5*	*13.2*	*11.8*
eV US Large Cap Core Equity Net Rank	*53*	*51*	*27*	*44*	*37*	*42*	*44*	*50*	--
CIM Investment Management	12.1	13.6	16.5	-4.2	-0.6	2.3	7.0	4.3	--
Russell 2000	*12.2*	*14.0*	*16.9*	*-3.5*	*2.2*	*6.4*	*10.0*	*7.3*	*7.2*
eV US Small Cap Core Equity Net Rank	*18*	*28*	*52*	*75*	*96*	*99*	*99*	*99*	--
Non-U.S. Equity Composite	**4.7**	**11.0**	**18.2**	**0.2**	**4.5**	**6.3**	**9.9**	**8.9**	**5.7**
MSCI ACWI ex USA	*5.0*	*9.8*	*15.6*	*-1.5*	*1.5*	*3.7*	*7.1*	*6.3*	*3.8*
InvMetrics Public DB ex-US Eq Net Rank	*91*	*4*	*5*	*5*	*1*	*5*	*1*	*1*	*8*
MFS International Equity Fund	4.8	12.0	19.0	0.7	5.3	6.7	10.7	9.6	6.2
MSCI EAFE	*5.3*	*10.4*	*18.2*	*0.6*	*4.0*	*5.0*	*8.2*	*6.9*	*4.3*
Foreign Large Blend MStar MF Rank	*71*	*8*	*17*	*21*	*7*	*8*	*5*	*1*	*5*
SSgA Active Emerging Markets Fund	5.0	9.0	19.7	-0.7	1.7	3.0	4.7	5.4	3.0
MSCI Emerging Markets	*3.9*	*7.9*	*9.8*	*-6.3*	*-5.1*	*0.3*	*3.7*	*5.0*	*2.7*
eV Emg Mkts Equity Net Rank	*28*	*32*	*22*	*29*	*28*	*38*	*62*	*59*	*63*
ABS Emerging Markets	3.7	5.8	11.0	-2.5	0.9	5.8	8.1	7.1	--
HFRI Emerging Markets (Total) Index	*2.0*	*4.2*	*8.1*	*-3.1*	*0.1*	*3.2*	*4.8*	*4.3*	*3.1*
MSCI Emerging Markets	*3.9*	*7.9*	*9.8*	*-6.3*	*-5.1*	*0.3*	*3.7*	*5.0*	*2.7*
eV Emg Mkts Equity Net Rank	*69*	*88*	*61*	*35*	*29*	*20*	*20*	*28*	--
Global Equity Composite	**5.1**	**12.2**	**19.5**	**-4.3**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI	*4.8*	*11.0*	*22.2*	*-0.1*	*5.7*	*8.3*	*11.7*	*10.0*	*7.9*
InvMetrics Public DB Glbl Eq Net Rank	*94*	*1*	*13*	*99*	--	--	--	--	--
Federated Hermes Global Equity	5.1	12.2	19.5	-4.3	--	--	--	--	--
MSCI ACWI	*4.8*	*11.0*	*22.2*	*-0.1*	*5.7*	*8.3*	*11.7*	*10.0*	*7.9*
Global Large Stock Blend Mstar MF Rank	*39*	*14*	*48*	*90*	--	--	--	--	--

Market Value: $1,059.5 Million and 100.0% of Fund

	Ending December 31, 2023								
	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Hedge Fund Composite	**2.6**	**4.8**	**10.6**	**1.5**	**4.0**	**5.0**	**5.8**	**5.0**	**4.0**
HFRI Fund of Funds Composite Index	*2.5*	*3.6*	*6.6*	*0.5*	*2.3*	*4.4*	*5.2*	*4.2*	*3.3*
HFRI Equity Hedge (Total) Index	*3.7*	*5.6*	*10.5*	*-0.3*	*3.5*	*6.9*	*8.3*	*6.6*	*5.2*
InvMetrics Public DB Hedge Funds Net Rank	*1*	*54*	*56*	*75*	*74*	*80*	*69*	*42*	*40*
ABS Offshore SPC Global	3.6	5.9	9.1	-0.1	0.8	4.1	6.2	5.2	4.0
HFRX Equity Hedge Index	*1.6*	*3.6*	*6.9*	*1.7*	*5.1*	*5.0*	*6.1*	*4.3*	*2.9*
Entrust Three Rivers Partners	2.1	3.7	8.1	1.0	3.7	4.2	3.9	--	--
HFRI Fund of Funds Composite Index	*2.5*	*3.6*	*6.6*	*0.5*	*2.3*	*4.4*	*5.2*	*4.2*	*3.3*
Parametric Defensive Equity	2.3	5.5	16.8	3.9	8.3	7.4	9.1	--	--
CBOE S&P 500 Covered Combo Index	*2.5*	*5.3*	*14.7*	*-0.6*	*6.1*	*4.5*	*7.3*	*6.6*	*6.4*
50% S&P 500/50% 91 Day T-Bill	*2.5*	*6.5*	*15.5*	*2.9*	*6.4*	*7.3*	*9.0*	*7.8*	*6.8*
Real Estate Composite	**-8.5**	**-8.5**	**-18.3**	**-7.4**	**1.3**	**1.0**	**2.0**	**3.3**	**5.6**
NFI-ODCE	*-5.0*	*-5.0*	*-12.8*	*-3.6*	*4.0*	*3.1*	*3.3*	*4.4*	*6.3*
InvMetrics Public DB Real Estate Priv Net Rank	*99*	*99*	*99*	*96*	*96*	*96*	*86*	*93*	*81*
Rreef America II	-5.9	-5.9	-15.2	-4.4	4.2	3.4	4.0	4.8	6.9
NFI-ODCE	*-5.0*	*-5.0*	*-12.8*	*-3.6*	*4.0*	*3.1*	*3.3*	*4.4*	*6.3*
Barings Core Property Fund	-11.3	-11.3	-21.6	-10.5	-1.6	-1.3	0.1	1.9	--
NFI-ODCE	*-5.0*	*-5.0*	*-12.8*	*-3.6*	*4.0*	*3.1*	*3.3*	*4.4*	*6.3*

Calendar Performance (Net of Fees)

Market Value: $1,059.5 Million and 100.0% of Fund

	Calendar Year										
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Fund Composite	**11.4**	**-6.2**	**13.5**	**10.6**	**15.6**	**-0.1**	**11.7**	**8.1**	**3.2**	**9.2**	**13.6**
Total Fund Composite Benchmark	*12.2*	*-6.7*	*12.6*	*10.8*	*14.4*	*0.1*	*12.2*	*7.7*	*3.5*	*7.2*	*14.1*
InvMetrics Public DB Net Rank	*83*	*3*	*54*	*81*	*93*	*2*	*95*	*26*	*1*	*1*	*66*
Dedicated Funding for CMPTF	7.0	7.0	8.5	7.3	9.5	7.5	7.5	7.6	7.5	13.2	8.1
Annual Return	*7.2*	*7.2*	*7.2*	*7.2*	*7.2*	*7.5*	*7.5*	*7.5*	*7.5*	*7.5*	*8.0*
Total Invested Portfolio	**13.6**	**-12.5**	**15.8**	**12.1**	**19.5**	**-5.0**	**14.7**	**8.5**	**0.0**	**6.6**	**17.6**
Total Invested Portfolio Benchmark	*13.1*	*-12.8*	*14.7*	*13.3*	*19.5*	*-4.8*	*16.0*	*7.4*	*0.7*	*6.8*	*17.6*
InvMetrics Public DB Net Rank	*55*	*31*	*19*	*61*	*49*	*69*	*49*	*16*	*34*	*22*	*22*
Fixed Income Composite	**5.8**	**-10.8**	**-0.3**	**9.0**	**9.6**	**-0.9**	**4.3**	**4.5**	**0.0**	**6.1**	**-0.4**
Bloomberg US Aggregate TR	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*
InvMetrics Public DB US Fix Inc Net Rank	*54*	*43*	*16*	*21*	*13*	*91*	*39*	*47*	*56*	*15*	*32*
Vanguard Ultra Short Duration	5.5	-0.4	0.2	2.1	--	--	--	--	--	--	--
Bloomberg US Treasury Bellwethers: 1 Year Index	*5.2*	*0.0*	*0.0*	*1.8*	*3.0*	*2.0*	*0.6*	*0.8*	*0.3*	*0.2*	*0.3*
Ultrashort Bond MStar MF Rank	*62*	*53*	*42*	*24*	--	--	--	--	--	--	--
Federated Investors	5.9	-12.4	-0.2	10.8	10.1	-0.9	4.3	4.8	-0.2	5.0	-0.8
Bloomberg US Aggregate TR	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*
eV US Core Fixed Inc Net Rank	*46*	*21*	*6*	*4*	*9*	*88*	*18*	*7*	*89*	*80*	*19*
BlackRock Total Return Fund	6.0	-14.1	-0.7	9.1	9.9	-0.8	4.3	3.5	0.4	8.2	-0.1
Bloomberg US Aggregate TR	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*
Intermediate Core Bond MStar MF Rank	*36*	*82*	*14*	*26*	*5*	*76*	*35*	*45*	*35*	*2*	*18*

Calendar Performance (Net of Fees)

Market Value: $1,059.5 Million and 100.0% of Fund

	Calendar Year										
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
U.S. Equity Composite	**23.9**	**-18.0**	**25.9**	**17.8**	**31.1**	**-7.2**	**19.5**	**16.6**	**-2.3**	**12.5**	**34.2**
Dow Jones U.S. Total Stock Market	*26.1*	*-19.5*	*25.7*	*20.8*	*30.9*	*-5.3*	*21.2*	*12.6*	*0.4*	*12.5*	*33.5*
InvMetrics Public DB US Eq Net Rank	*56*	*58*	*47*	*49*	*15*	*73*	*70*	*2*	*84*	*14*	*50*
Xponance S&P 500 Index Fund	--	--	--	--	--	--	--	--	--	--	--
S&P 500	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*
eV US Large Cap Core Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
Frontier Capital Management	23.8	-17.9	18.1	18.0	28.8	-13.5	18.6	20.1	-6.5	12.1	39.0
Russell 2500	*17.4*	*-18.4*	*18.2*	*20.0*	*27.8*	*-10.0*	*16.8*	*17.6*	*-2.9*	*7.1*	*36.8*
eV US Small-Mid Cap Core Equity Net Rank	*16*	*58*	*79*	*41*	*48*	*80*	*35*	*5*	*88*	*1*	*26*
Vanguard Russell 2000	17.0	--	--	--	--	--	--	--	--	--	--
Russell 2000	*16.9*	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*
Small Cap MStar MF Rank	*46*	--	--	--	--	--	--	--	--	--	--
Palisade Small Cap Core Equity	--	--	--	--	--	--	--	--	--	--	--
Russell 2000	*16.9*	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*
eV US Small Cap Core Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
Emerging Manager Composite	**18.9**	**-19.7**	**15.3**	**12.3**	**25.9**	**-9.8**	**16.9**	**--**	**--**	**--**	**--**
Emerging Manager Benchmark	*22.5*	*-19.8*	*20.5*	*19.2*	*28.0*	*-8.4*	*18.9*	--	--	--	--
Gridiron Partners	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*
eV US Core Plus Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
Twin Capital	25.9	-18.2	28.1	15.3	30.0	-6.5	20.7	--	--	--	--
S&P 500	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*
Russell 1000	*26.5*	*-19.1*	*26.5*	*21.0*	*31.4*	*-4.8*	*21.7*	*12.1*	*0.9*	*13.2*	*33.1*
eV US Large Cap Core Equity Net Rank	*27*	*65*	*36*	*43*	*38*	*58*	*59*	--	--	--	--
CIM Investment Management	16.5	-21.2	7.0	11.6	28.0	-14.0	11.1	--	--	--	--
Russell 2000	*16.9*	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*
eV US Small Cap Core Equity Net Rank	*52*	*78*	*98*	*64*	*19*	*71*	*79*	--	--	--	--

Calendar Performance (Net of Fees)

Market Value: $1,059.5 Million and 100.0% of Fund

	Calendar Year										
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Non-U.S. Equity Composite	**18.2**	**-15.0**	**13.5**	**11.9**	**25.5**	**-11.4**	**28.5**	**1.9**	**-1.7**	**-4.2**	**12.9**
MSCI ACWI ex USA	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*
InvMetrics Public DB ex-US Eq Net Rank	*5*	*11*	*1*	*59*	*12*	*6*	*48*	*83*	*23*	*62*	*82*
MFS International Equity Fund	19.0	-14.8	15.2	11.1	28.4	-10.7	28.0	0.3	0.0	-4.2	18.6
MSCI EAFE	*18.2*	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*
Foreign Large Blend MStar MF Rank	*17*	*35*	*7*	*41*	*3*	*9*	*24*	*64*	*37*	*36*	*64*
SSgA Active Emerging Markets Fund	19.7	-17.6	6.8	6.8	12.0	-14.6	34.3	11.7	-13.7	-3.3	-5.6
MSCI Emerging Markets	*9.8*	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*
eV Emg Mkts Equity Net Rank	*22*	*38*	*28*	*87*	*91*	*30*	*69*	*32*	*59*	*74*	*91*
ABS Emerging Markets	11.0	-14.4	8.0	21.8	18.0	-13.3	26.7	4.9	-3.4	--	--
HFRI Emerging Markets (Total) Index	*8.1*	*-13.0*	*6.9*	*12.9*	*11.8*	*-10.9*	*19.4*	*7.0*	*-3.3*	*-2.6*	*5.5*
MSCI Emerging Markets	*9.8*	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*
eV Emg Mkts Equity Net Rank	*61*	*22*	*25*	*38*	*62*	*19*	*95*	*73*	*2*	*--*	*--*
Global Equity Composite	**19.5**	**-23.3**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI	*22.2*	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*
InvMetrics Public DB Glbl Eq Net Rank	*13*	*98*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Federated Hermes Global Equity	19.5	-23.3	--	--	--	--	--	--	--	--	--
MSCI ACWI	*22.2*	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*
Global Large Stock Blend Mstar MF Rank	*48*	*97*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

Calendar Performance (Net of Fees)

Market Value: $1,059.5 Million and 100.0% of Fund

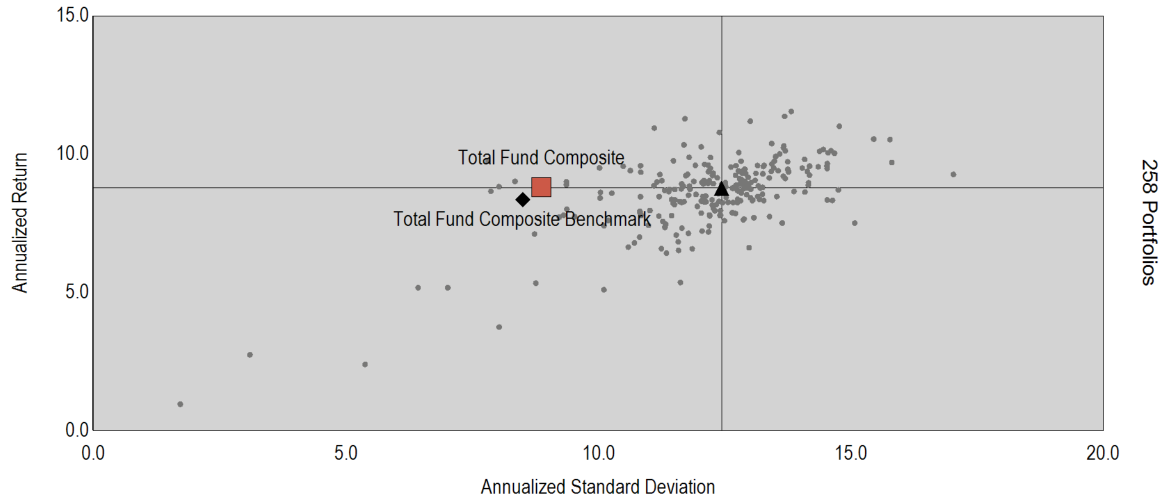
Calendar Year

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Hedge Fund Composite	**10.6**	**-6.9**	**9.2**	**8.1**	**9.3**	**-2.9**	**9.0**	**0.7**	**0.0**	**4.9**	**--**
HFRI Fund of Funds Composite Index	*6.6*	*-5.3*	*6.2*	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*
HFRI Equity Hedge (Total) Index	*10.5*	*-10.1*	*11.7*	*17.9*	*13.7*	*-7.1*	*13.3*	*5.5*	*-1.0*	*1.8*	*14.3*
InvMetrics Public DB Hedge Funds Net Rank	*56*	*61*	*41*	*49*	*38*	*68*	*23*	*74*	*45*	*35*	*--*
ABS Offshore SPC Global	9.1	-8.5	2.7	14.5	15.3	-6.4	12.3	-4.3	4.0	4.8	--
HFRX Equity Hedge Index	*6.9*	*-3.2*	*12.1*	*4.6*	*10.7*	*-9.4*	*10.0*	*0.1*	*-2.3*	*1.4*	*11.1*
Entrust Three Rivers Partners	8.1	-5.5	9.1	5.7	2.6	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*6.6*	*-5.3*	*6.2*	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*
Parametric Defensive Equity	16.8	-7.6	17.7	4.6	16.3	-2.9	--	--	--	--	--
CBOE S&P 500 Covered Combo Index	*14.7*	*-13.8*	*20.8*	*-0.2*	*19.5*	*-4.9*	*15.4*	*7.9*	*4.3*	*5.5*	*16.4*
50% S&P 500/50% 91 Day T-Bill	*15.5*	*-8.2*	*13.7*	*9.9*	*16.1*	*-1.0*	*10.9*	*6.1*	*0.9*	*6.7*	*15.3*
Real Estate Composite	**-18.3**	**4.9**	**21.2**	**0.3**	**6.1**	**6.9**	**6.5**	**8.4**	**14.4**	**11.0**	**--**
NFI-ODCE	*-12.8*	*6.5*	*21.1*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*	*12.9*
InvMetrics Public DB Real Estate Priv Net Rank	*99*	*79*	*69*	*69*	*34*	*80*	*63*	*43*	*7*	*67*	*--*
Rreef America II	-15.2	7.6	23.9	1.1	6.3	7.4	6.4	8.1	15.6	12.0	--
NFI-ODCE	*-12.8*	*6.5*	*21.1*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*	*12.9*
Barings Core Property Fund	-21.6	2.2	19.0	-0.3	6.0	6.3	6.6	8.6	13.0	--	--
NFI-ODCE	*-12.8*	*6.5*	*21.1*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*	*12.9*

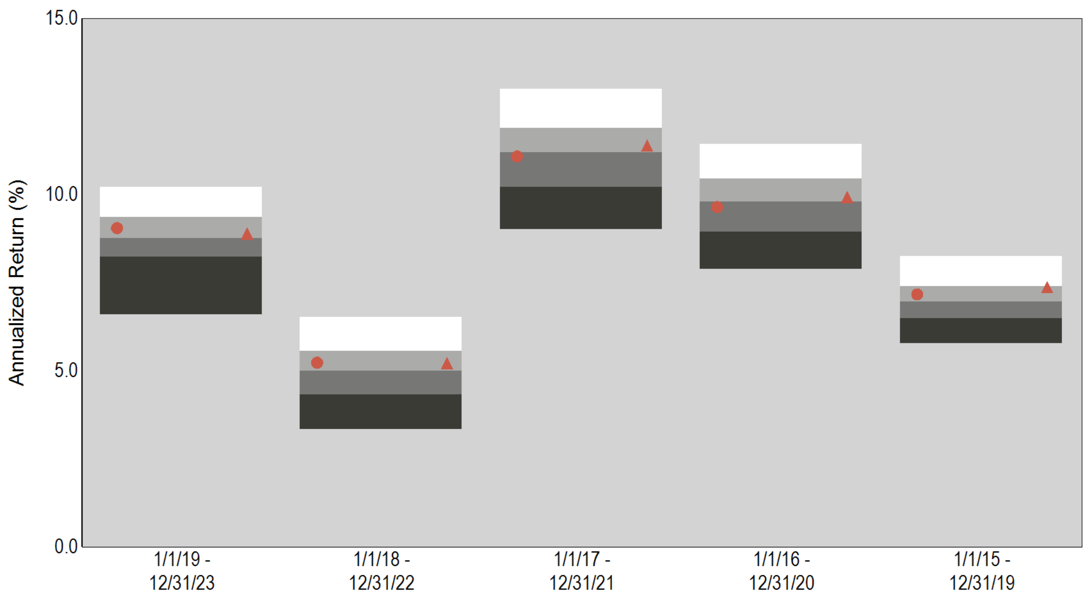
Invested Portfolio vs. Peer Universe

Market Value: $726.5 Million and 68.6% of Fund

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



Rolling 5 Year Returns: Invested Portfolio



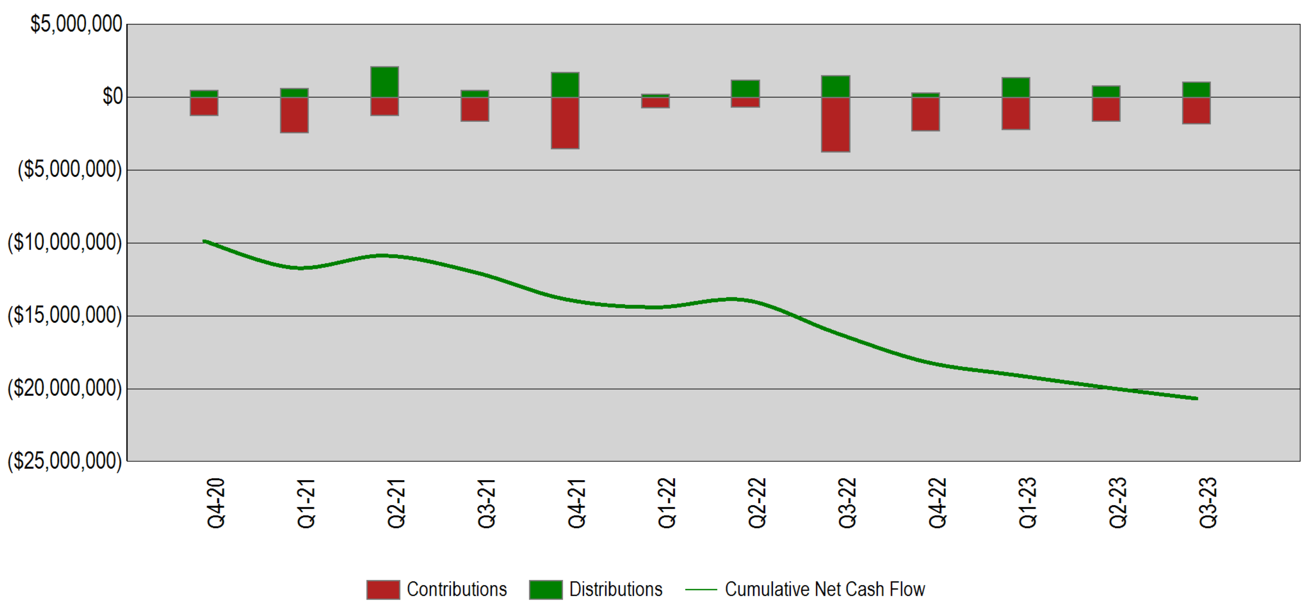
	Return (Rank)									
5th Percentile	10.2		6.5		13.0		11.4		8.3	
25th Percentile	9.4		5.6		11.9		10.5		7.4	
Median	8.8		5.0		11.2		9.8		7.0	
75th Percentile	8.2		4.3		10.2		8.9		6.5	
95th Percentile	6.6		3.3		9.0		7.9		5.8	
# of Portfolios	258		505		526		561		490	
● Total Invested Portfolio	9.1	(35)	5.2	(40)	11.1	(55)	9.7	(55)	7.2	(38)
▲ Total Invested Portfolio Benchmark	8.9	(44)	5.2	(40)	11.4	(43)	9.9	(44)	7.4	(26)

Private Equity Composite

Private Market Investments Overview
Detail for Period Ending September 30, 2023

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Yr	Commit ($)	Unfunded Commit ($)	Cumulative Contribution ($)	Cumulative Distribution ($)	Valuation ($)	Total Value ($)	DPI	RVPI	TVPI	IRR (%)
Draper Triangle Ventures III, L.P.	2013	2,000,000	27,819	2,044,497	180,118	1,638,294	1,818,412	0.09	0.80	0.89	-1.78
Crescent Mezzanine Partners VIB, L.P.	2013	10,000,000	741,407	10,793,543	13,235,804	1,176,214	14,412,018	1.23	0.11	1.34	8.99
Crescent Mezzanine Partners VIIB, L.P.	2016	10,000,000	3,255,823	10,870,049	7,655,278	5,777,071	13,432,349	0.70	0.53	1.24	8.23
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	15,000,000	3,060,409	12,465,000	2,674,320	15,749,505	18,423,825	0.21	1.26	1.48	21.81
Crescent Credit Solutions VIIIA-2, L.P.	2021	10,000,000	5,015,093	5,067,331	1,081,418	4,589,412	5,670,830	0.21	0.91	1.12	
Siguler Guff Small Buyout Opportunities Fund V, L.P.	2022	15,000,000	10,751,579	4,290,000	131,513	4,873,555	5,005,068	0.03	1.14	1.17	
Magarac Ventures L.P.	2022	3,000,000	2,340,000	660,000	0	546,463	546,463	0.00	0.83	0.83	
Total		**65,000,000**	**25,192,130**	**46,190,420**	**24,958,452**	**34,350,514**	**59,308,966**	**0.54**	**0.74**	**1.28**	**7.50**

Private Markets Cash Flow Analysis
As of September 30, 2023



Market Value: $1,059.5 Million and 100.0% of Fund

3 Years Ending December 31, 2023

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Federated Investors	-0.6	0.7%	0.2%	1.0	1.0	1.5	3.7%	104.7%	90.1%
Bloomberg US Aggregate TR	-0.7	--	--	--	--	--	3.8%	--	--
BlackRock Total Return Fund	-0.7	0.9%	0.1%	1.1	1.0	0.0	4.0%	109.0%	104.1%
Bloomberg US Aggregate TR	-0.7	--	--	--	--	--	3.8%	--	--
Frontier Capital Management	0.3	5.0%	0.6%	1.1	0.9	0.6	9.5%	133.2%	108.9%
Russell 2500	0.1	--	--	--	--	--	8.4%	--	--
MFS International Equity Fund	0.2	4.0%	0.3%	1.0	1.0	0.3	9.2%	115.6%	104.7%
MSCI EAFE	0.1	--	--	--	--	--	8.9%	--	--
SSgA Active Emerging Markets Fund	0.0	4.4%	1.9%	1.0	0.9	1.7	7.5%	147.3%	77.6%
MSCI Emerging Markets	-0.5	--	--	--	--	--	7.3%	--	--
ABS Emerging Markets	-0.1	2.6%	0.2%	1.0	0.9	0.3	4.5%	100.7%	91.4%
HFRI Emerging Markets (Total) Index	-0.2	--	--	--	--	--	4.4%	--	--
Twin Capital	0.5	1.2%	0.1%	1.0	1.0	0.0	8.2%	96.2%	94.8%
S&P 500	0.5	--	--	--	--	--	8.4%	--	--
CIM Investment Management	-0.1	3.7%	-0.5%	1.0	1.0	-0.6	9.1%	102.0%	114.4%
Russell 2000	0.0	--	--	--	--	--	8.8%	--	--
ABS Offshore SPC Global	-0.2	4.5%	-1.1%	1.1	0.6	-0.9	3.4%	78.9%	262.8%
HFRX Equity Hedge Index	0.6	--	--	--	--	--	2.4%	--	--
Parametric Defensive Equity	0.6	3.6%	0.9%	0.8	1.0	0.6	4.9%	93.1%	66.7%
CBOE S&P 500 Covered Combo Index	0.3	--	--	--	--	--	6.3%	--	--

Market Value: $1,059.5 Million and 100.0% of Fund

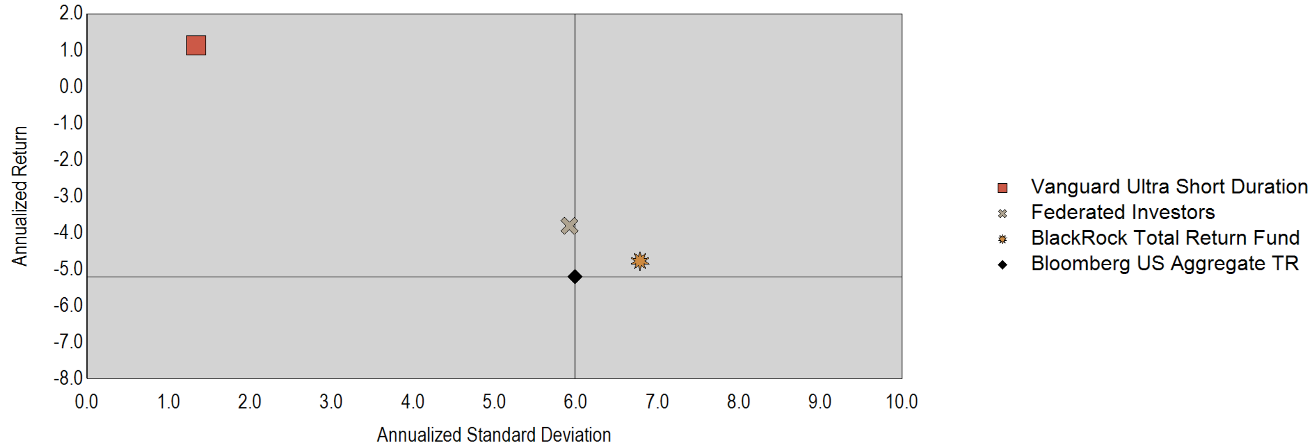
5 Years Ending December 31, 2023

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	0.1	1.8%	0.4%	1.0	0.9	0.9	3.3%	119.5%	89.8%
Bloomberg US Aggregate TR	-0.1	--	--	--	--	--	3.3%	--	--
BlackRock Total Return Fund	0.0	2.4%	0.1%	1.0	0.9	0.2	3.6%	113.2%	104.3%
Bloomberg US Aggregate TR	-0.1	--	--	--	--	--	3.3%	--	--
Frontier Capital Management	0.4	5.5%	0.2%	1.1	1.0	0.4	15.0%	119.8%	112.5%
Russell 2500	0.4	--	--	--	--	--	13.1%	--	--
MFS International Equity Fund	0.5	3.7%	0.7%	1.0	1.0	0.7	9.9%	111.5%	97.6%
MSCI EAFE	0.3	--	--	--	--	--	10.2%	--	--
SSgA Active Emerging Markets Fund	0.2	5.7%	0.5%	0.9	0.9	0.3	9.8%	98.3%	88.7%
MSCI Emerging Markets	0.1	--	--	--	--	--	10.7%	--	--
ABS Emerging Markets	0.4	3.9%	0.6%	1.2	1.0	0.8	8.0%	128.0%	101.0%
HFRI Emerging Markets (Total) Index	0.2	--	--	--	--	--	6.6%	--	--
Twin Capital	0.7	1.1%	-0.1%	1.0	1.0	-0.6	9.6%	95.8%	97.7%
S&P 500	0.7	--	--	--	--	--	9.9%	--	--
CIM Investment Management	0.2	3.6%	-0.4%	1.0	1.0	-0.6	13.4%	95.1%	105.1%
Russell 2000	0.3	--	--	--	--	--	13.7%	--	--
ABS Offshore SPC Global	0.4	5.2%	0.1%	1.0	0.8	0.0	5.2%	112.1%	122.1%
HFRX Equity Hedge Index	0.5	--	--	--	--	--	4.6%	--	--
Entrust Three Rivers Partners	0.2	5.5%	-0.8%	1.5	0.9	-0.2	5.9%	117.6%	167.0%

As of September 30, 2023

Market Value: $115.0 Million and 11.4% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio Q3-23	Index Q3-23
Yield to Maturity	5.8%	5.4%
Avg. Eff. Maturity	6.5 yrs.	8.4 yrs.
Avg. Duration	4.6 yrs.	5.9 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	28
United States	2,122
Europe Ex U.K.	68
United Kingdom	34
Pacific Basin Ex Japan	28
Japan	15
Emerging Markets	54
Other	519
Total	**2,868**

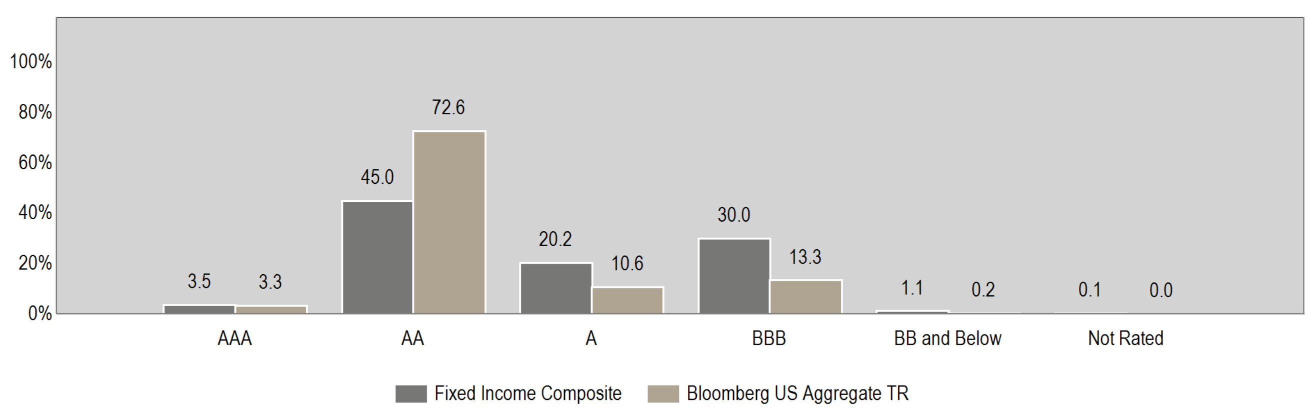
Sector

	Portfolio Q3-23	Index Q3-23
US Sector Allocation		
UST/Agency	22.5	63.9
Corporate	42.4	30.7
MBS	12.6	--
ABS	11.2	0.1
Foreign	0.4	5.1
Muni	0.2	0.2
Cash	-3.7	--

Maturity

	Q3-23
<1 Year	17.7%
1-3 Years	24.0%
3-5 Years	17.6%
5-7 Years	8.6%
7-10 Years	21.1%
10-15 Years	0.7%
15-20 Years	1.3%
>20 Years	9.1%
Not Rated/Cash	0.0%

Quality Distribution



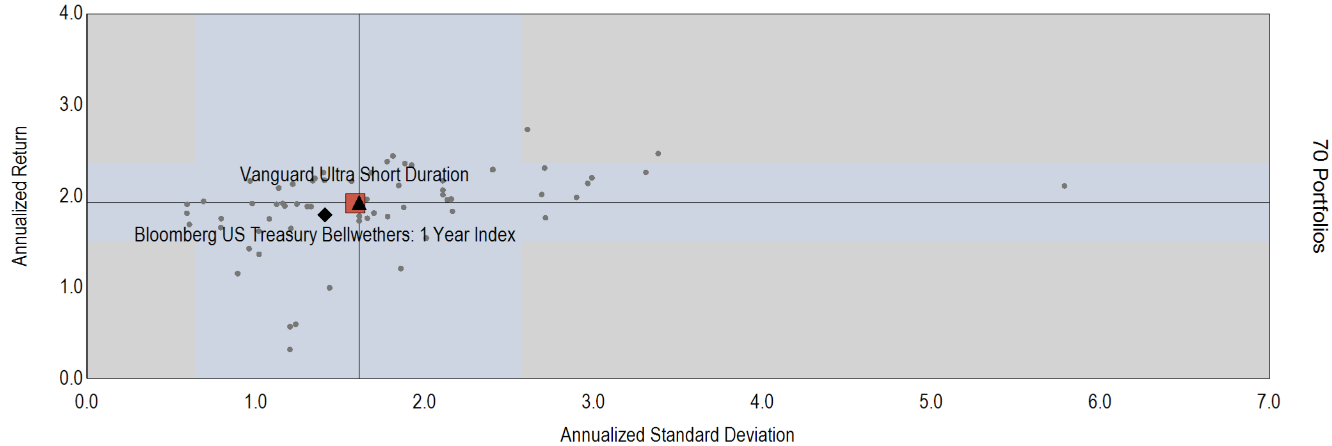
Vanguard Ultra Short Duration

Characteristics

As of December 31, 2023

Market Value: $37.5 Million and 3.5% of Fund

Risk / Return - Since Inception



Characteristics

	Portfolio Q4-23	Index Q4-23
Yield to Maturity	5.2%	4.5%
Avg. Eff. Maturity	1.0 yrs.	2.0 yrs.
Avg. Duration	0.9 yrs.	1.8 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**

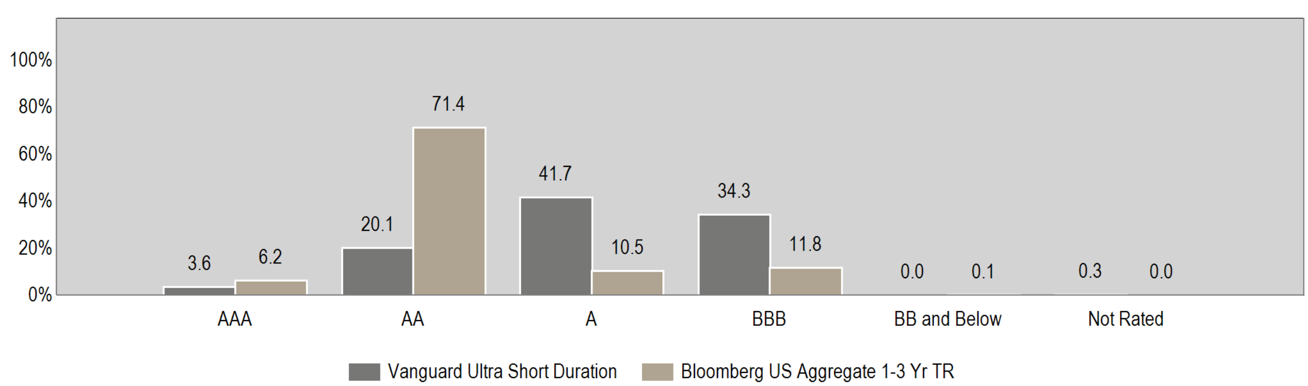
Sector

	Portfolio Q4-23	Index Q4-23
US Sector Allocation		
UST/Agency	10.3	63.8
Corporate	67.8	30.9
MBS	0.3	--
ABS	13.2	0.1
Foreign	0.3	5.0
Muni	--	0.2
Cash	0.1	--

Maturity

	Q4-23
<1 Year	50.9%
1-3 Years	48.0%
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	0.0%
Not Rated/Cash	0.0%

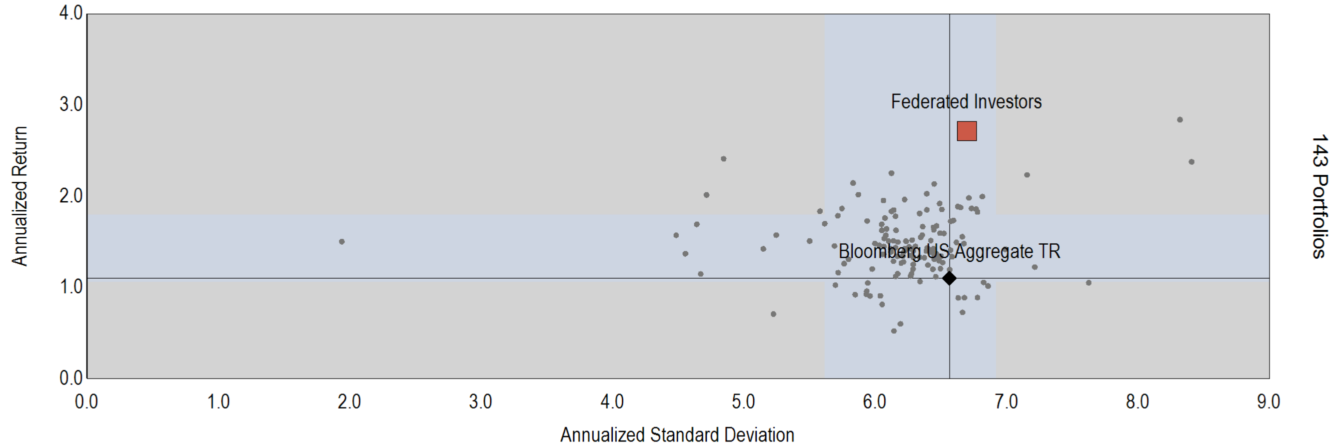
Quality Distribution



As of December 31, 2023

Market Value: $62.2 Million and 5.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q4-23	Index Q4-23
Yield to Maturity	4.7%	4.4%
Avg. Eff. Maturity	8.6 yrs.	8.3 yrs.
Avg. Duration	6.2 yrs.	6.1 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	1
United States	257
Europe Ex U.K.	3
United Kingdom	4
Pacific Basin Ex Japan	1
Emerging Markets	2
Other	0

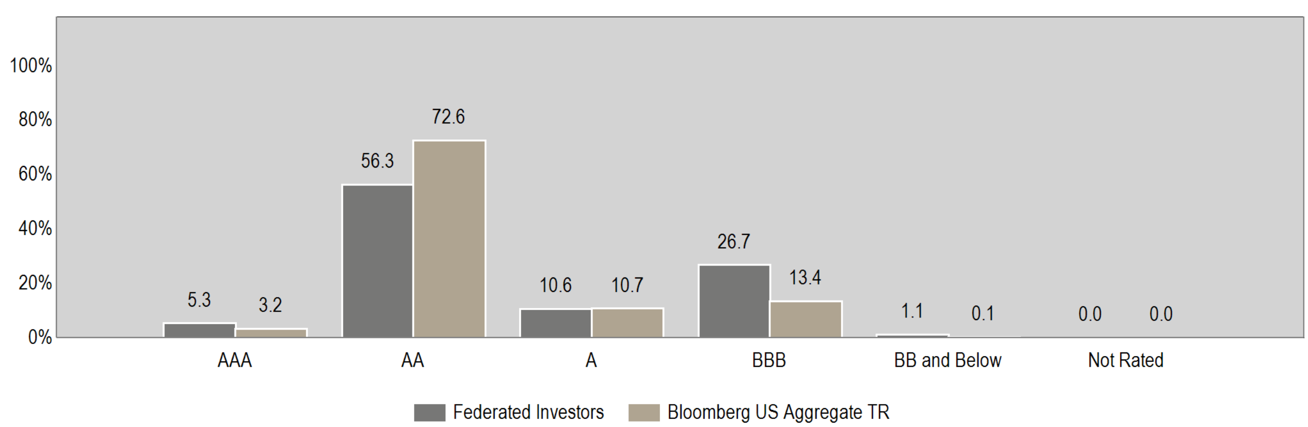
Sector

	Portfolio Q4-23	Index Q4-23
US Sector Allocation		
UST/Agency	22.4	63.8
Corporate	27.9	30.9
MBS	21.3	--
ABS	6.2	0.1
Foreign	0.2	5.0
Muni	--	0.2
Cash	0.3	--

Maturity

	Q4-23
<1 Year	1.6%
1-3 Years	13.8%
3-5 Years	20.4%
5-7 Years	11.6%
7-10 Years	39.0%
10-15 Years	1.7%
15-20 Years	1.2%
>20 Years	10.6%
Not Rated/Cash	0.0%

Quality Distribution



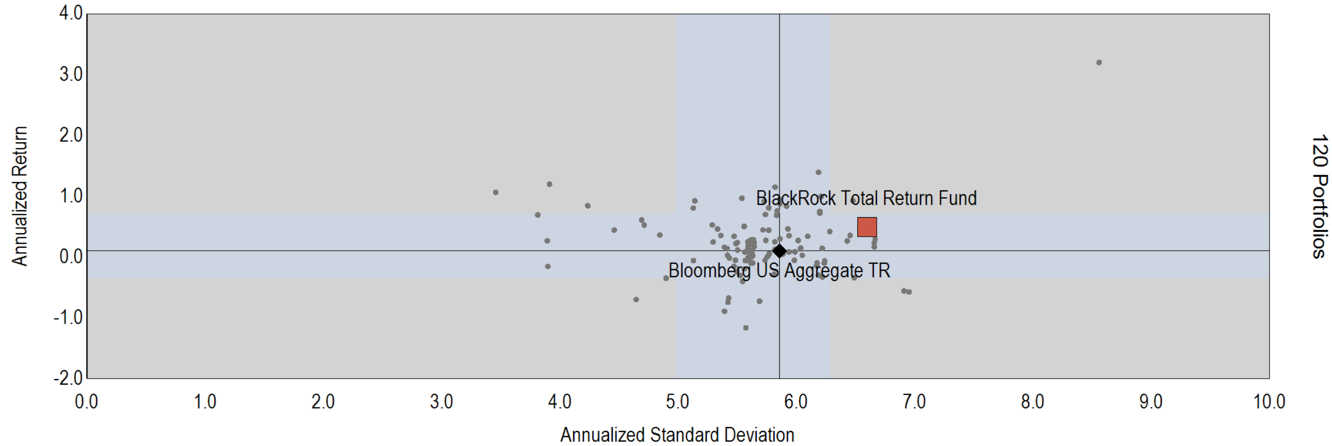
BlackRock Total Return Fund

Characteristics

As of September 30, 2023

Market Value: $20.2 Million and 2.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q3-23	Index Q3-23
Yield to Maturity	6.7%	5.4%
Avg. Eff. Maturity	9.5 yrs.	8.4 yrs.
Avg. Duration	6.3 yrs.	5.9 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	12
United States	1,621
Europe Ex U.K.	46
United Kingdom	18
Pacific Basin Ex Japan	7
Japan	2
Emerging Markets	48
Other	518
Total	**2,272**

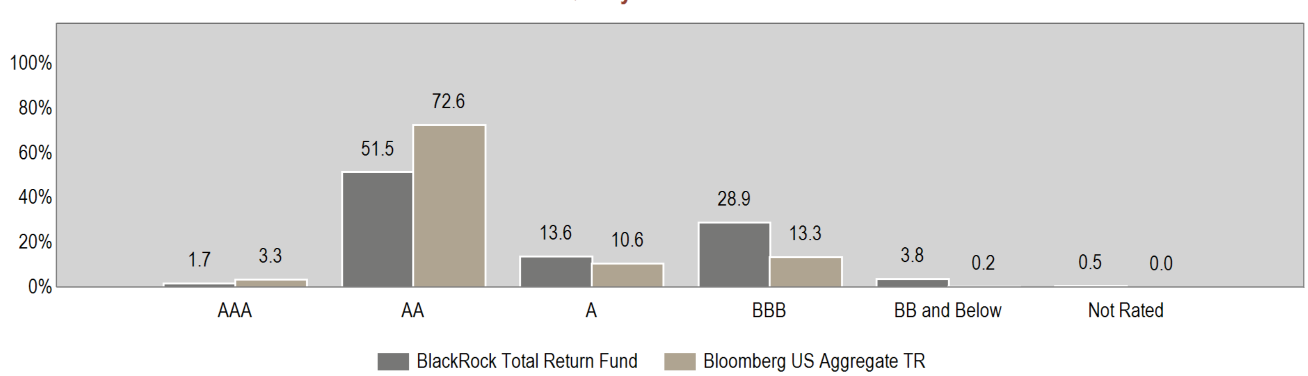
Sector

	Portfolio Q3-23	Index Q3-23
US Sector Allocation		
UST/Agency	42.4	63.9
Corporate	38.6	30.7
MBS	9.0	--
ABS	20.0	0.1
Foreign	1.4	5.1
Muni	1.1	0.2
Cash	-23.0	--

Maturity

	Q3-23
<1 Year	4.9%
1-3 Years	23.2%
3-5 Years	14.7%
5-7 Years	15.9%
7-10 Years	15.6%
10-15 Years	2.3%
15-20 Years	5.0%
>20 Years	18.3%
Not Rated/Cash	0.0%

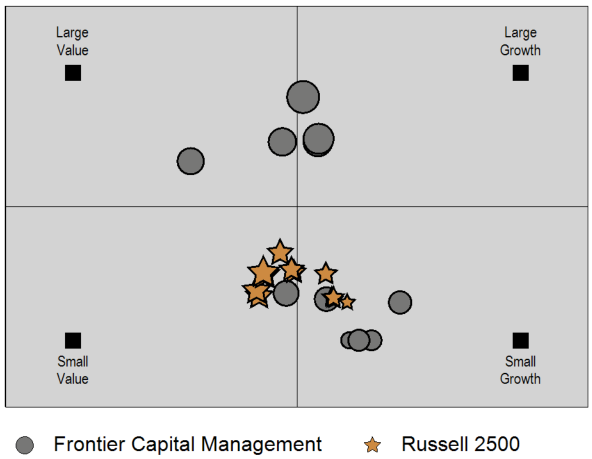
Quality Distribution



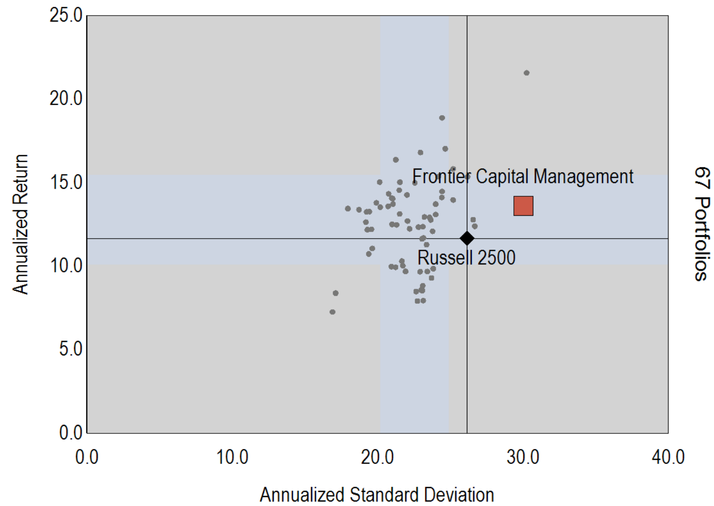
As of December 31, 2023

Market Value: $52.3 Million and 4.9% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	141	2,460
Weighted Avg. Market Cap. ($B)	9.0	7.1
Median Market Cap. ($B)	6.5	1.6
Price To Earnings	19.3	17.0
Price To Book	2.8	2.6
Price To Sales	1.5	1.4
Return on Equity (%)	6.5	8.9
Yield (%)	0.6	1.6
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
JABIL INC	1.9	0.5
ATI INC	1.8	10.5
BEACON ROOFING SUPPLY INC	1.7	12.8
MRC GLOBAL INC	1.7	7.4
BUILDERS FIRSTSOURCE INC	1.5	34.1

Top Contributors

	Beg Wgt	Return	Contribution
PLANET FITNESS INC	1.0	48.4	0.5
BUILDERS FIRSTSOURCE INC	1.3	34.1	0.4
FTAI AVIATION LTD	1.3	31.5	0.4
TREX CO INC	1.1	34.3	0.4
GRANITE CONSTRUCTION INC	1.0	34.1	0.3

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.5	4.9
Materials	8.6	5.5
Industrials	26.9	19.8
Consumer Discretionary	8.8	12.8
Consumer Staples	0.6	3.2
Health Care	12.2	12.2
Financials	8.2	16.6
Information Technology	18.5	12.7
Communication Services	2.6	2.6
Utilities	0.0	2.6
Real Estate	1.6	7.3
Unclassified	7.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ARRAY TECHNOLOGIES INC	1.9	-24.3	-0.5
ALBEMARLE CORP	1.3	-14.8	-0.2
MATTEL INC.	1.2	-14.3	-0.2
BORGWARNER INC	1.0	-10.9	-0.1
CARDLYTICS INC	0.2	-44.2	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Frontier Capital Management	27.9%	44.7%	27.4%	0.0%	0.0%
Russell 2500	36.8%	49.7%	13.5%	0.0%	0.0%
Weight Over/Under	*-8.9%*	*-5.1%*	*13.9%*	*0.0%*	*0.0%*

As of December 31, 2023

Market Value: $52.3 Million and 4.9% 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	4.6%	5.8%	-1.2%	-1.9%	-5.7%	3.7%	0.2%	0.2%	0.4%	-1.1%	-0.7%
Materials	8.9%	5.5%	3.4%	7.5%	13.3%	-5.8%	0.0%	-0.5%	-0.5%	0.0%	-0.5%
Industrials	28.1%	19.7%	8.4%	13.8%	13.6%	0.2%	0.0%	0.1%	0.1%	0.1%	0.1%
Consumer Discretionary	11.2%	12.5%	-1.3%	6.6%	16.6%	-9.9%	0.0%	-1.1%	-1.2%	0.4%	-0.7%
Consumer Staples	0.5%	3.3%	-2.8%	-4.5%	7.9%	-12.4%	0.2%	-0.1%	0.1%	-0.2%	-0.1%
Health Care	12.4%	12.0%	0.4%	12.3%	13.2%	-0.9%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Financials	9.3%	16.1%	-6.8%	15.5%	18.2%	-2.7%	-0.3%	-0.2%	-0.6%	0.8%	0.2%
Information Technology	20.4%	12.7%	7.8%	11.5%	12.7%	-1.2%	0.0%	-0.2%	-0.3%	-0.1%	-0.4%
Communication Services	2.7%	2.6%	0.2%	14.2%	12.9%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	2.7%	-2.7%	--	10.3%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Real Estate	1.7%	7.1%	-5.4%	11.1%	16.5%	-5.4%	-0.2%	-0.1%	-0.3%	0.2%	0.0%
Total				**11.1%**	**13.3%**	**-2.2%**	**-0.1%**	**-2.1%**	**-2.2%**	**0.0%**	**-2.2%**

Performance Attribution vs. Russell 2500

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.2%		0.2%		0.1%		0.0%
Materials	-0.1%		-0.3%		0.4%		-0.2%
Industrials	1.1%		0.0%		1.1%		0.0%
Consumer Discretionary	-1.3%		-1.2%		-0.2%		0.1%
Consumer Staples	-0.3%		-0.4%		-0.2%		0.4%
Health Care	-0.1%		-0.1%		0.0%		0.0%
Financials	-1.5%		-0.4%		-1.3%		0.2%
Information Technology	0.7%		-0.1%		0.9%		-0.1%
Communication Services	0.0%		0.0%		0.0%		0.0%
Utilities	-0.3%		--		-0.3%		--
Real Estate	-1.0%		-0.4%		-0.9%		0.3%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**-2.4%**	**=**	**-2.8%**	**+**	**-0.3%**	**+**	**0.7%**

Market Cap Attribution vs. Russell 2500

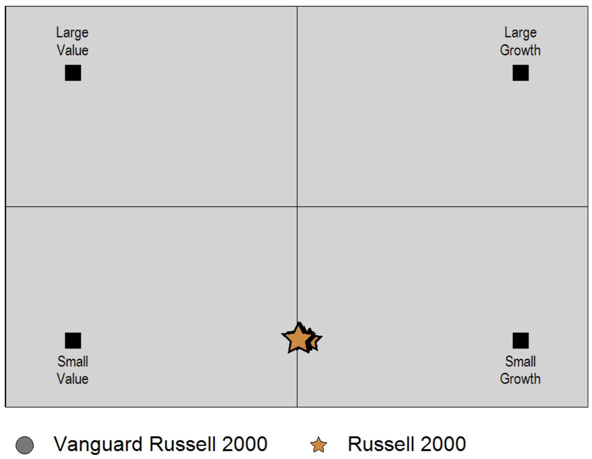
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 9.41	28.8%	20.2%	8.6%	10.4%	10.0%	0.4%	-0.3%	0.1%	-0.2%	-0.7%	-0.8%
2) 6.37 - 9.41	13.5%	19.9%	-6.5%	8.9%	12.8%	-3.9%	0.0%	-0.5%	-0.5%	-0.1%	-0.6%
3) 3.88 - 6.37	23.6%	20.1%	3.5%	14.9%	13.9%	1.0%	0.0%	0.2%	0.3%	0.1%	0.4%
4) 1.65 - 3.88	16.5%	20.1%	-3.6%	14.6%	15.5%	-0.9%	-0.1%	-0.1%	-0.2%	0.4%	0.2%
5) 0.00 - 1.65	17.7%	19.7%	-2.0%	5.5%	14.4%	-8.9%	0.0%	-1.6%	-1.6%	0.2%	-1.4%
Total				**11.1%**	**13.3%**	**-2.2%**	**-0.3%**	**-1.9%**	**-2.2%**	**0.0%**	**-2.2%**

Vanguard Russell 2000

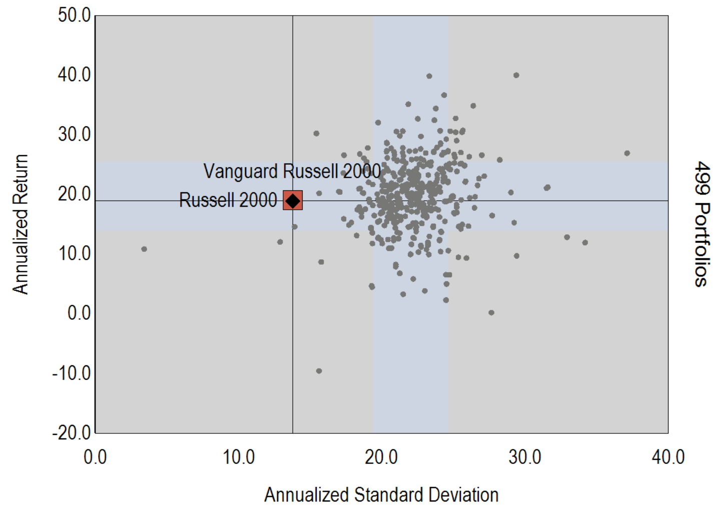
As of December 31, 2023

Market Value: $24.8 Million and 2.3% of Fund

Style Drift



Risk / Return



Characteristics

	Portfolio	Russell 2000
Number of Holdings	1,941	1,961
Weighted Avg. Market Cap. ($B)	3.3	3.3
Median Market Cap. ($B)	1.0	1.0
Price To Earnings	15.9	15.9
Price To Book	2.3	2.3
Price To Sales	1.3	1.3
Return on Equity (%)	4.3	4.4
Yield (%)	1.5	1.5
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
SUPER MICRO COMPUTER INC	0.5	3.7
SIMPSON MANUFACTURING CO. INC.	0.3	32.4
E.L.F. BEAUTY INC	0.3	31.4
CYTOKINETICS INC	0.3	183.4
MICROSTRATEGY INC	0.3	92.4

Top Contributors

	Beg Wgt	Return	Contribution
CYTOKINETICS INC	0.1	183.4	0.2
MICROSTRATEGY INC	0.2	92.4	0.1
IMMUNOGEN INC	0.2	86.8	0.1
MARATHON DIGITAL HOLDINGS INC	0.1	176.4	0.1
BLUEPRINT MEDICINES CORP	0.1	83.7	0.1

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.1	6.9
Materials	4.2	4.4
Industrials	16.2	17.0
Consumer Discretionary	10.3	10.9
Consumer Staples	3.1	3.4
Health Care	14.3	15.4
Financials	15.8	17.1
Information Technology	12.6	13.6
Communication Services	2.3	2.3
Utilities	2.6	2.8
Real Estate	5.6	6.2
Unclassified	1.9	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
VENTYX BIOSCIENCES INC	0.1	-92.9	-0.1
CHART INDUSTRIES INC	0.3	-19.4	-0.1
AKERO THERAPEUTICS INC	0.1	-53.8	-0.1
FOX FACTORY HOLDING CORP	0.2	-31.9	-0.1
CHAMPIONX CORP	0.3	-17.8	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Russell 2000	67.6%	31.9%	0.6%	0.0%	0.0%
Russell 2000	71.1%	28.3%	0.5%	0.0%	0.0%
Weight Over/Under	*-3.6%*	*3.5%*	*0.1%*	*0.0%*	*0.0%*

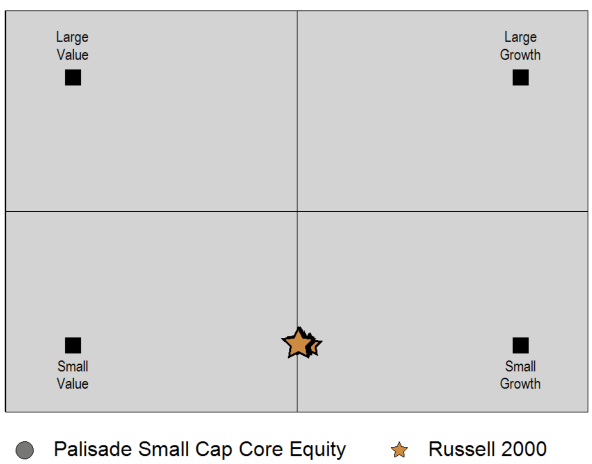
Palisade Small Cap Core Equity

Characteristics

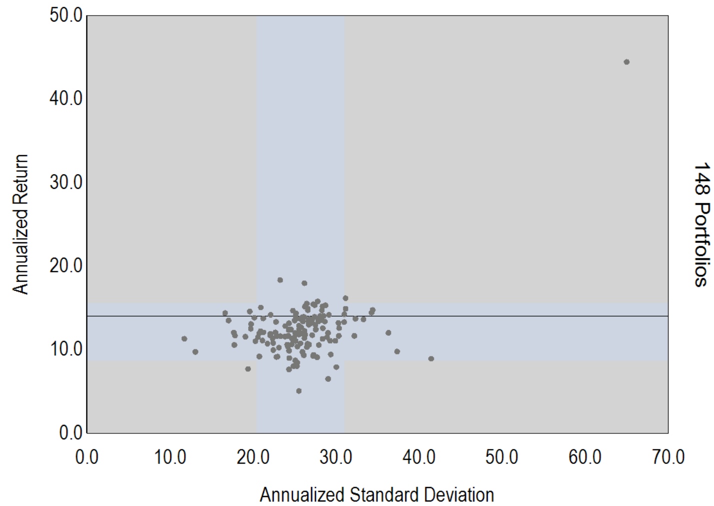
As of December 31, 2023

Market Value: $20.9 Million and 2.0% of Fund

Style Drift



Risk / Return



Characteristics

	Portfolio	Russell 2000
Number of Holdings	88	1,961
Weighted Avg. Market Cap. ($B)	5.5	3.3
Median Market Cap. ($B)	3.3	1.0
Price To Earnings	17.2	15.9
Price To Book	2.4	2.3
Price To Sales	1.4	1.3
Return on Equity (%)	10.9	4.4
Yield (%)	1.6	1.5
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
APPLIED INDUSTRIAL TECHNOLOGIES INC	2.8	11.9
SM ENERGY CO	2.3	-2.0
RB GLOBAL INC	2.2	7.3
BLACKBAUD INC	2.1	23.3
IDACORP INC.	2.0	5.9

Top Contributors

	Beg Wgt	Return	Contribution
MUELLER INDUSTRIES INC.	1.8	25.9	0.5
BLACKBAUD INC	1.9	23.3	0.4
STRIDE INC	1.4	31.8	0.4
ACI WORLDWIDE INC	1.2	35.6	0.4
APPLIED INDUSTRIAL TECHNOLOGIES INC	3.4	11.9	0.4

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.2	6.9
Materials	5.7	4.4
Industrials	20.2	17.0
Consumer Discretionary	12.5	10.9
Consumer Staples	3.1	3.4
Health Care	11.3	15.4
Financials	14.7	17.1
Information Technology	14.1	13.6
Communication Services	1.3	2.3
Utilities	2.0	2.8
Real Estate	5.7	6.2
Unclassified	0.5	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
OIL STATES INTERNATIONAL INC	1.5	-18.9	-0.3
AVID BIOSERVICES INC	0.7	-31.1	-0.2
JOHN WILEY & SONS INC.	1.6	-12.8	-0.2
CCC INTELLIGENT SOLUTIONS HOLDINGS INC COMMON - STOCK USD 0.0001	1.2	-14.7	-0.2
NORTHERN OIL AND GAS INC	2.2	-6.9	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Palisade Small Cap Core Equity	48.0%	43.5%	8.6%	0.0%	0.0%
Russell 2000	71.1%	28.3%	0.5%	0.0%	0.0%
Weight Over/Under	*-23.2%*	*15.1%*	*8.0%*	*0.0%*	*0.0%*

Palisade Small Cap Core Equity

As of December 31, 2023

Market Value: $20.9 Million and 2.0% 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	6.8%	8.3%	-1.5%	-7.7%	-5.9%	-1.7%	0.3%	-0.1%	0.2%	-1.6%	-1.5%
Materials	6.1%	4.5%	1.6%	11.5%	13.7%	-2.2%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Industrials	20.3%	17.1%	3.2%	10.6%	13.7%	-3.1%	0.0%	-0.6%	-0.6%	0.0%	-0.7%
Consumer Discretionary	12.5%	10.7%	1.8%	19.5%	16.8%	2.7%	0.1%	0.3%	0.4%	0.3%	0.7%
Consumer Staples	3.3%	3.4%	-0.2%	13.8%	13.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Health Care	12.5%	14.9%	-2.4%	9.7%	16.0%	-6.2%	0.0%	-0.8%	-0.8%	0.3%	-0.5%
Financials	14.9%	16.2%	-1.3%	18.8%	21.6%	-2.8%	-0.1%	-0.4%	-0.5%	1.2%	0.7%
Information Technology	13.6%	13.4%	0.2%	12.7%	13.8%	-1.1%	0.0%	-0.1%	-0.1%	0.0%	-0.2%
Communication Services	1.7%	2.4%	-0.7%	-12.8%	10.0%	-22.8%	0.0%	-0.4%	-0.4%	-0.1%	-0.4%
Utilities	2.3%	2.9%	-0.6%	5.9%	7.8%	-1.9%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Real Estate	6.0%	6.1%	-0.1%	13.7%	16.9%	-3.1%	0.0%	-0.2%	-0.2%	0.2%	0.0%
Total				**11.7%**	**13.9%**	**-2.2%**	**0.3%**	**-2.5%**	**-2.2%**	**0.0%**	**-2.2%**

Palisade Small Cap Core Equity Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		-0.1%		0.1%		0.0%
Materials	0.0%		-0.1%		0.2%		0.0%
Industrials	-0.3%		-0.6%		0.3%		0.0%
Consumer Discretionary	0.5%		0.3%		0.2%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	-1.2%		-0.9%		-0.5%		0.2%
Financials	-0.8%		-0.4%		-0.4%		0.1%
Information Technology	-0.2%		-0.1%		-0.1%		0.0%
Communication Services	-0.4%		-0.5%		-0.1%		0.2%
Utilities	-0.1%		-0.1%		-0.1%		0.0%
Real Estate	-0.2%		-0.2%		-0.1%		0.0%
Cash	0.1%		0.0%		0.1%		0.0%
Portfolio	**-2.7%**	**=**	**-2.9%**	**+**	**-0.4%**	**+**	**0.5%**

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 4.06	45.6%	19.9%	25.8%	11.4%	9.2%	2.2%	-1.2%	1.0%	-0.2%	-0.9%	-1.2%
2) 2.81 - 4.06	14.7%	20.3%	-5.6%	17.8%	15.8%	2.0%	-0.1%	0.3%	0.2%	0.4%	0.6%
3) 1.72 - 2.81	13.1%	20.1%	-7.0%	18.2%	15.2%	3.0%	-0.1%	0.4%	0.3%	0.3%	0.6%
4) 0.68 - 1.72	16.5%	19.8%	-3.3%	8.6%	15.8%	-7.2%	-0.1%	-1.2%	-1.2%	0.4%	-0.9%
5) 0.00 - 0.68	10.0%	19.8%	-9.8%	1.1%	13.7%	-12.6%	0.0%	-1.3%	-1.2%	-0.1%	-1.3%
Total				**11.7%**	**13.9%**	**-2.2%**	**-1.5%**	**-0.7%**	**-2.2%**	**0.0%**	**-2.2%**

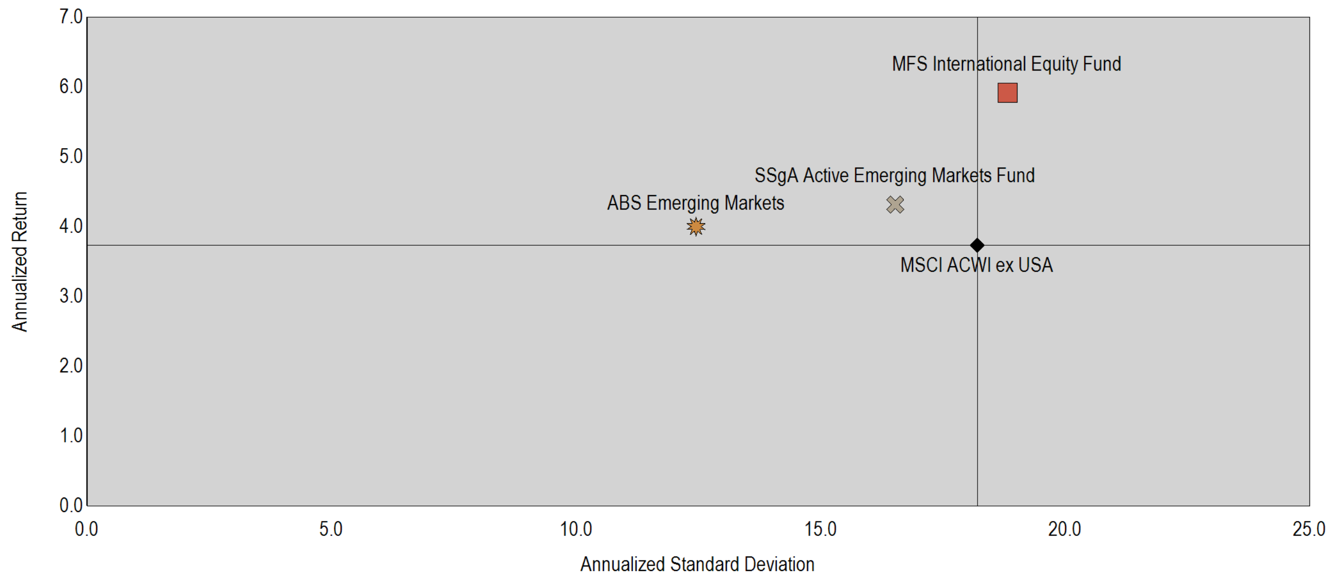
Non-U.S. Equity Composite

Characteristics

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%**

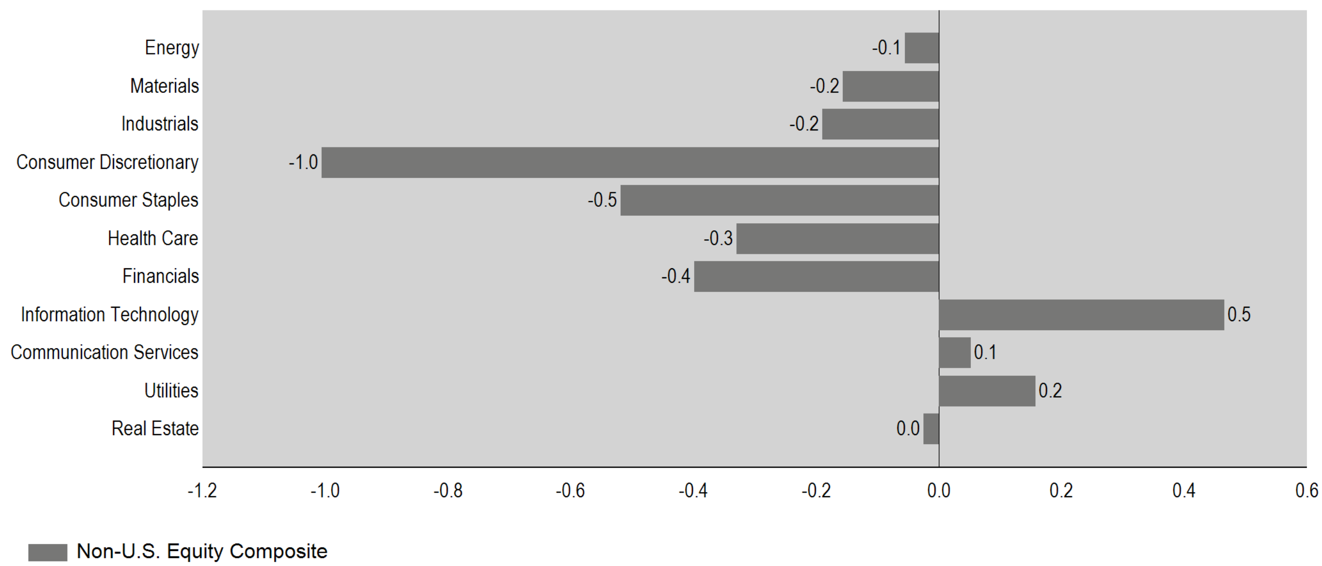
Characteristics

	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%*

Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

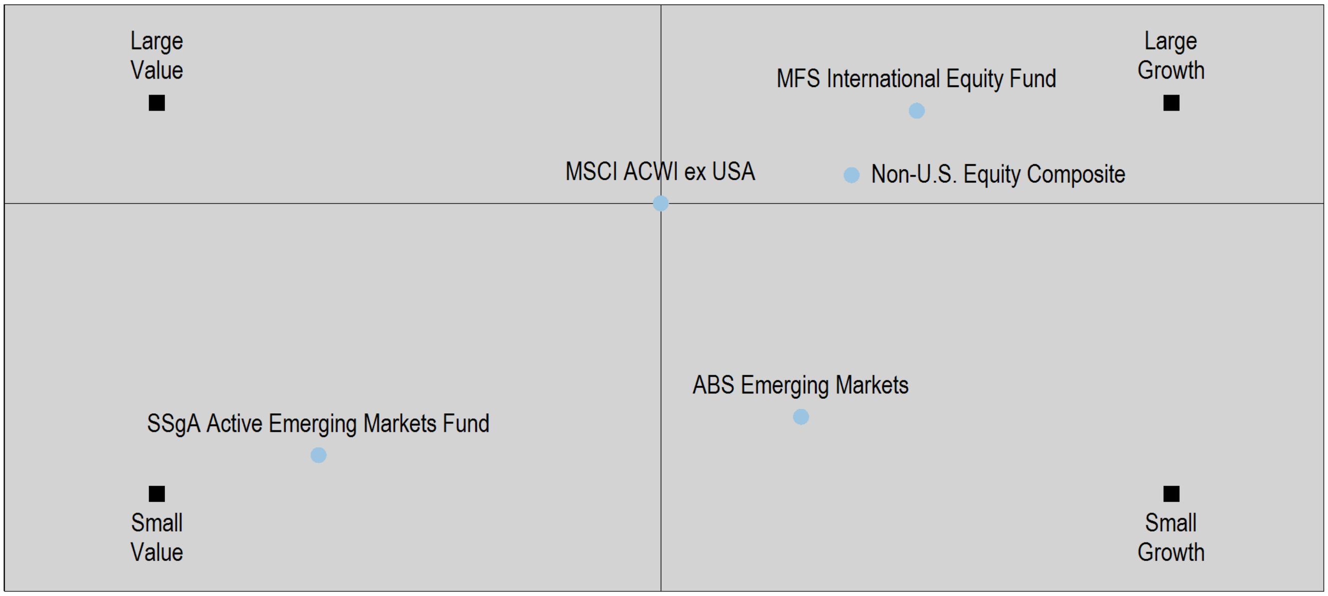
Market Cap. Quintile ($Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 132.69	20.6%	19.8%	0.8%	-5.9%	-4.5%	-1.4%	0.0%	-0.3%	-0.3%	-0.1%	-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%**

Non-U.S. Equity Composite

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	--	--

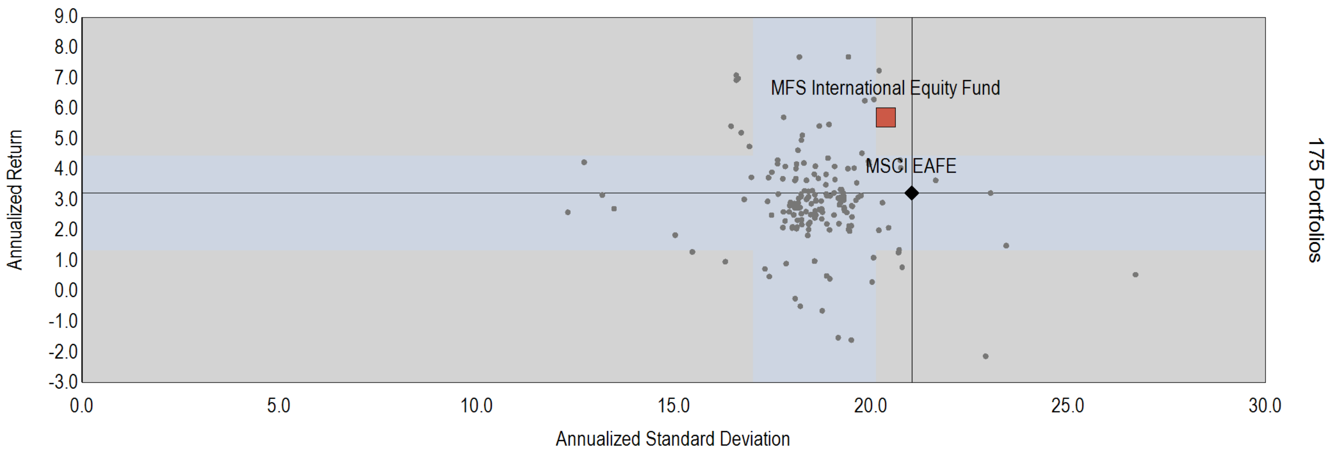
MFS International Equity Fund

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%*

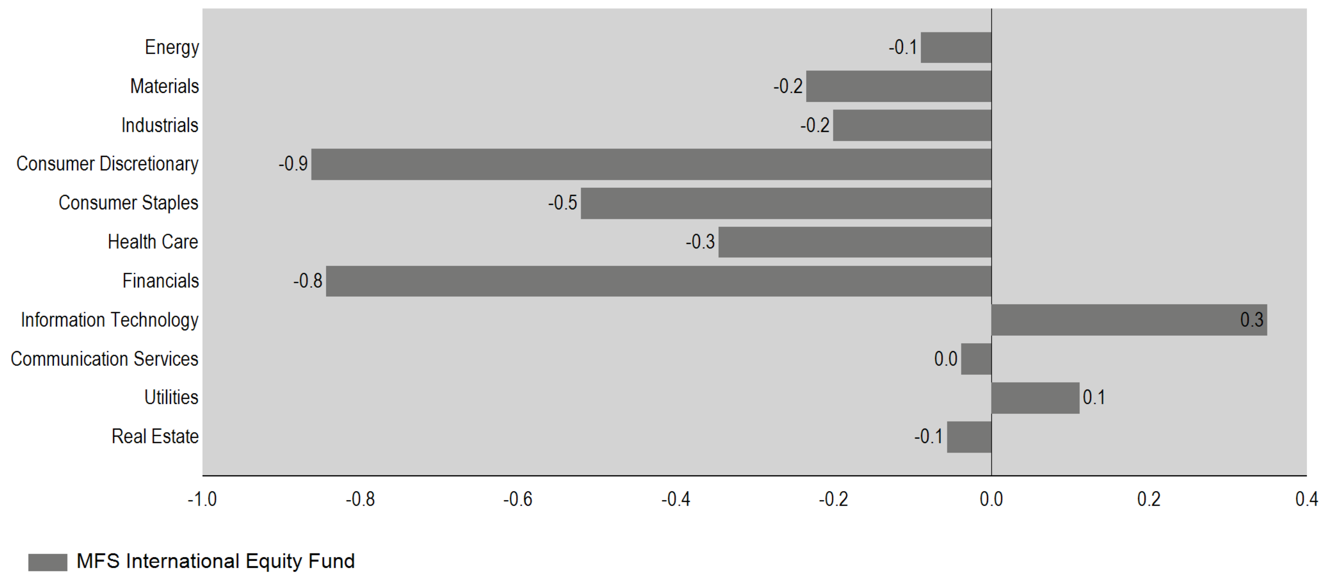
MFS International Equity Fund

Attribution

As of September 30, 2023

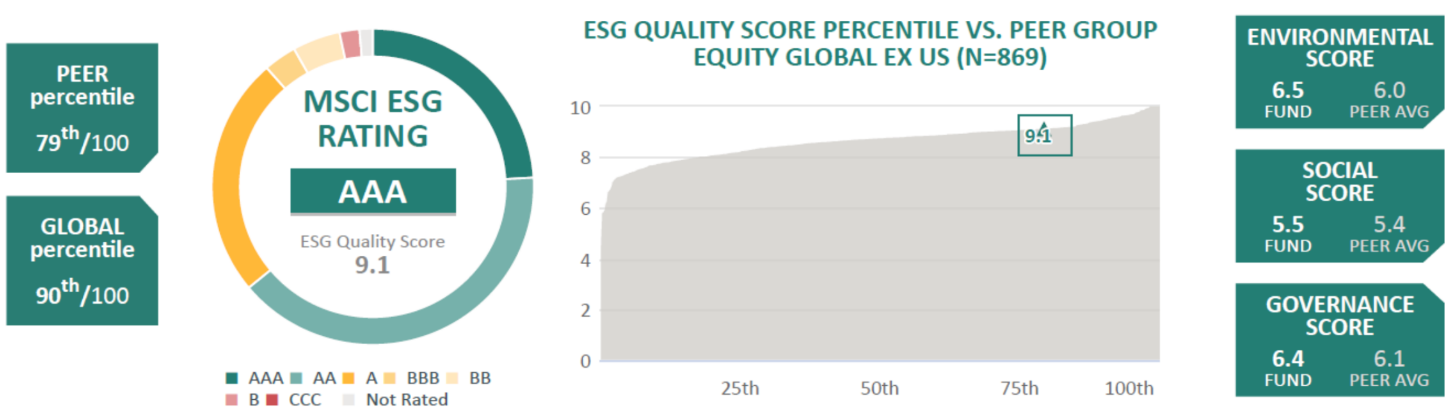
Market Value: $88.8 Million and 8.8% of Fund

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%**



*Sustainability metrics are from data gathered by MSCI

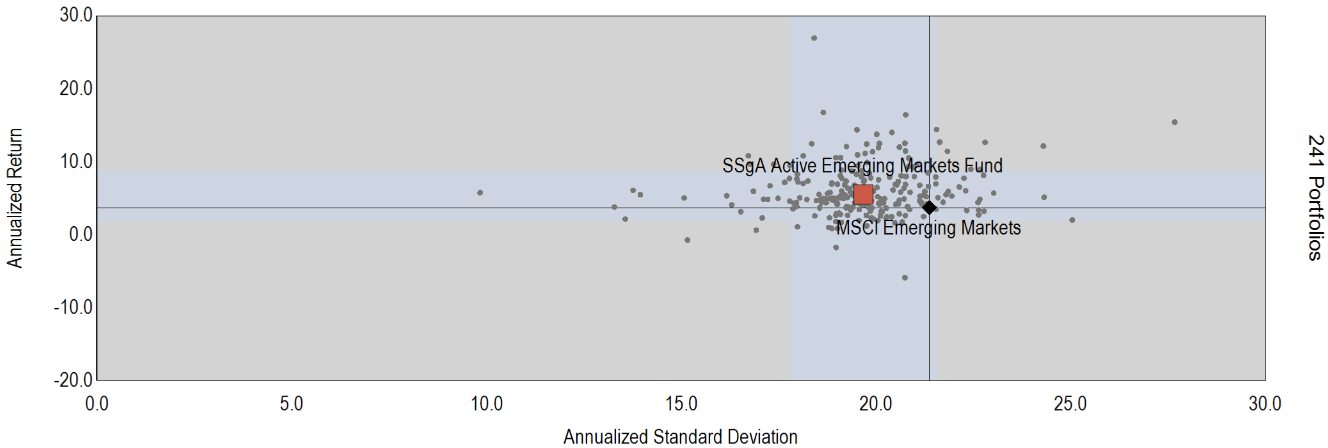
SSgA Active Emerging Markets Index Fund

Characteristics

As of December 31, 2023

Market Value: $10.6 Million and 1.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	274	1,436
Weighted Avg. Market Cap. ($B)	75.7	113.9
Median Market Cap. ($B)	4.3	7.5
Price To Earnings	9.3	13.0
Price To Book	2.0	2.5
Price To Sales	0.8	1.1
Return on Equity (%)	15.5	14.2
Yield (%)	3.8	2.9
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
EM Asia	70.7%	77.8%
EM Latin America	10.3%	9.5%
EM Europe & Middle East	2.3%	2.0%
EM Africa	2.8%	3.2%
Other	14.0%	7.5%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.4	5.1
Materials	5.7	7.9
Industrials	5.0	6.8
Consumer Discretionary	11.4	12.8
Consumer Staples	4.2	6.0
Health Care	2.8	3.7
Financials	21.4	22.4
Information Technology	22.6	22.1
Communication Services	10.0	8.8
Utilities	4.0	2.7
Real Estate	1.7	1.6
Unclassified	0.8	0.0

Market Capitalization

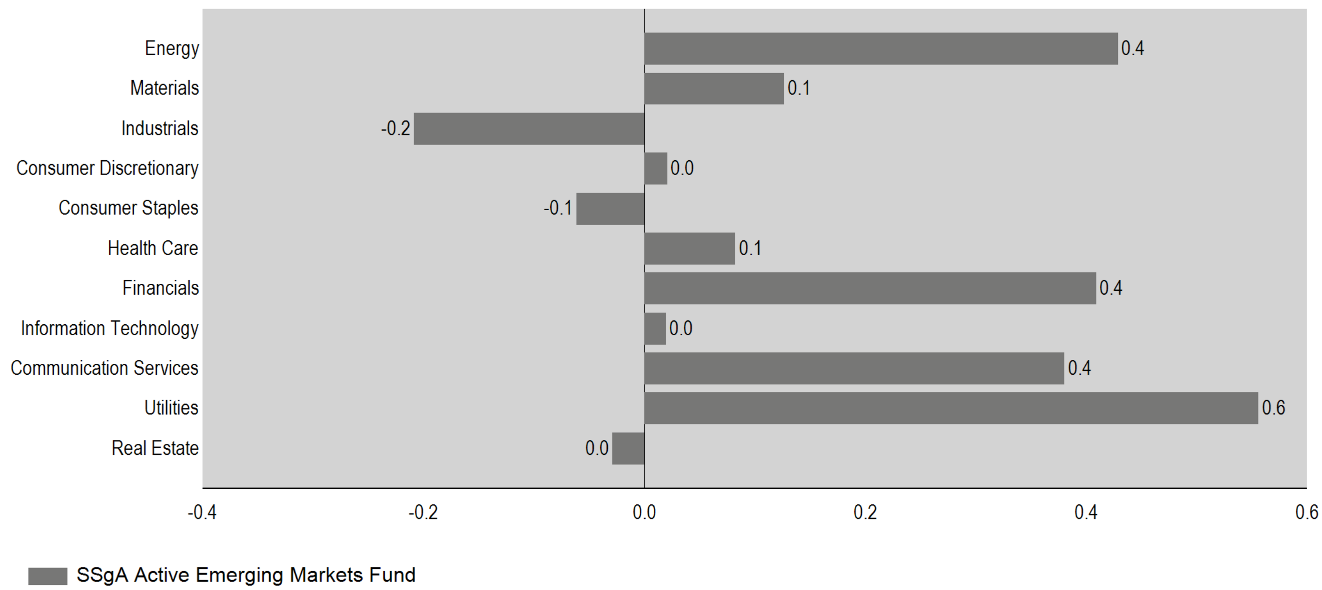
	Small Cap	Mid Cap	Large Cap
SSgA Active Emerging Markets Fund	24.9%	26.6%	48.5%
MSCI Emerging Markets	13.3%	26.6%	60.1%
Weight Over/Under	*11.6%*	*0.0%*	*-11.6%*

SSgA Active Emerging Markets Index Fund

As of December 31, 2023

Market Value: $10.6 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 155.40	13.8%	19.9%	-6.0%	8.4%	8.8%	-0.4%	0.0%	-0.2%	-0.2%	0.2%	0.0%
2) 35.83 - 155.40	10.3%	20.1%	-9.8%	7.0%	9.1%	-2.1%	-0.2%	-0.3%	-0.6%	0.3%	-0.3%
3) 13.75 - 35.83	18.1%	19.9%	-1.8%	12.7%	8.0%	4.7%	0.0%	0.8%	0.8%	0.0%	0.9%
4) 5.74 - 13.75	21.9%	20.1%	1.8%	14.2%	9.3%	4.9%	0.0%	1.1%	1.1%	0.3%	1.5%
5) 0.00 - 5.74	35.8%	20.0%	15.8%	6.2%	3.4%	2.8%	-0.7%	1.4%	0.6%	-0.9%	-0.2%
Total				**9.5%**	**7.7%**	**1.8%**	**-1.0%**	**2.7%**	**1.8%**	**0.0%**	**1.8%**

ABS Emerging Markets

Characteristics

As of December 31, 2023

Market Value: $13.1 Million and 1.2% of Fund

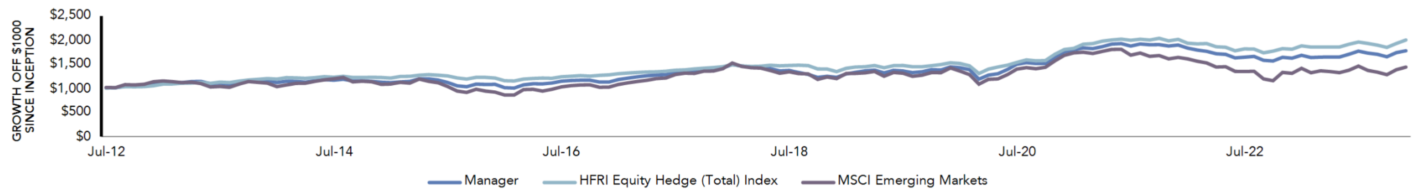
Manager:	ABS Investment Management AUM: $8,235.04 MM 12/31/2023	**Date as of:**	Dec 31st, 2023
Product:	ABS Emerging Markets Portfolio	**Benchmark 1:**	HFRI Equity Hedge (Total) Index
Strategy:	Hedge Fund of Fund - Hedged Equity	**Benchmark 2:**	MSCI Emerging Markets

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%	-3.00%	5.22%	2.20%	9.43%
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	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	4.31%	9.43%	0.40%	7.67%	4.36%	5.14%
HFRI Equity Hedge (Total) Index	5.61%	10.54%	3.52%	8.26%	5.22%	6.22%
MSCI Emerging Markets	7.86%	9.83%	-5.08%	3.69%	2.66%	3.23%

Calendar Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Manager	8.19%	-2.86%	-3.95%	4.36%	26.12%	-13.77%	17.55%	21.61%	7.99%	-14.36%	9.43%
HFRI Equity Hedge (Tota	14.28%	1.78%	-0.97%	5.46%	13.29%	-7.14%	13.71%	17.89%	11.67%	-10.13%	10.54%
MSCI Emerging Markets	-2.60%	-2.19%	-14.92%	11.19%	37.28%	-14.58%	18.44%	18.31%	-2.54%	-20.09%	9.83%

Risk and Returns

3 YR	Manager	Benchmark 1	Benchmark 2
Annualized Return	0.40%	3.52%	-5.08%
Standard Deviation	8.95%	8.32%	17.39%
Sharpe Ratio	0.05	0.39	-0.28
Skew	0.15	-0.13	0.57
Kurtosis	-0.71	-0.63	1.49
Up Capture	--	84.88%	55.83%
Down Capture	--	110.87%	52.92%

SINCE INCEPT.	Manager	Benchmark 1	Benchmark 2
Annualized Return	5.14%	6.22%	3.23%
Standard Deviation	10.78%	8.24%	16.56%
Sharpe Ratio	0.38	0.62	0.13
Skew	-0.51	-0.59	-0.01
Kurtosis	2.92	3.94	0.71
Up Capture	--	109.25%	61.49%
Down Capture	--	124.41%	57.97%

Benchmark Based Return Statistics

3 YR	Benchmark1	Benchmark2
Alpha	-2.98%	2.81%
Beta	0.96	0.47
R2	79.70%	84.78%

SINCE INCEPT.	Benchmark1	Benchmark2
Alpha	-2.08%	3.21%
Beta	1.16	0.60
R2	78.59%	84.35%

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

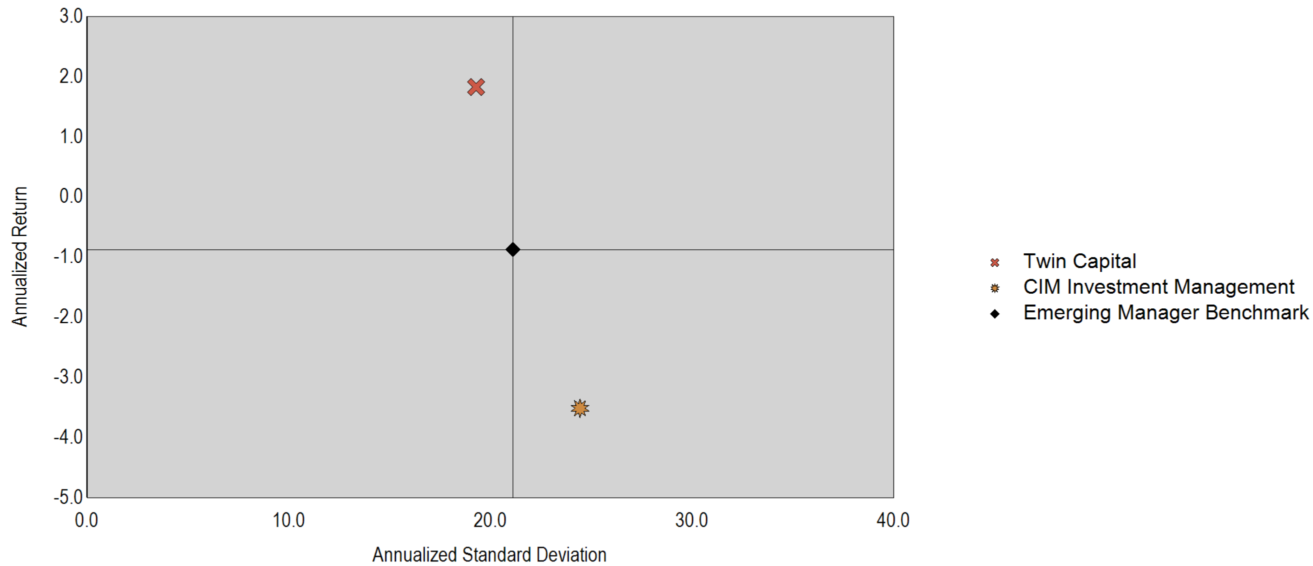
Emerging Manager Composite

Characteristics

As of December 31, 2023

Market Value: $11.1 Million and 1.0% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	395	2,914
Weighted Avg. Market Cap. ($B)	369.6	471.3
Median Market Cap. ($B)	5.7	13.4
Price To Earnings	20.1	19.4
Price To Book	3.2	3.5
Price To Sales	1.7	1.9
Return on Equity (%)	17.3	21.3
Yield (%)	2.0	2.1
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
SM ENERGY CO	1.1	-2.0
JABIL INC	1.0	0.5
ATI INC	1.0	10.5
BEACON ROOFING SUPPLY INC	1.0	12.8
MRC GLOBAL INC	0.9	7.4

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	4.4	19.3	0.9
APPLE INC	4.7	12.6	0.6
AMAZON.COM INC	2.2	19.5	0.4
NVIDIA CORPORATION	2.0	13.9	0.3
BROADCOM INC	0.6	35.0	0.2

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	4.5
Materials	6.9	4.5
Industrials	22.8	10.7
Consumer Discretionary	10.0	11.1
Consumer Staples	1.8	6.8
Health Care	12.5	11.2
Financials	11.5	15.9
Information Technology	16.1	22.9
Communication Services	2.2	7.3
Utilities	1.1	2.6
Real Estate	3.5	2.4
Unclassified	4.4	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL CORP	0.9	-14.2	-0.1
ARRAY TECHNOLOGIES INC	0.3	-24.3	-0.1
CHEVRON CORP	0.6	-10.6	-0.1
PFIZER INC	0.4	-12.0	0.0
ALBEMARLE CORP	0.3	-14.8	0.0

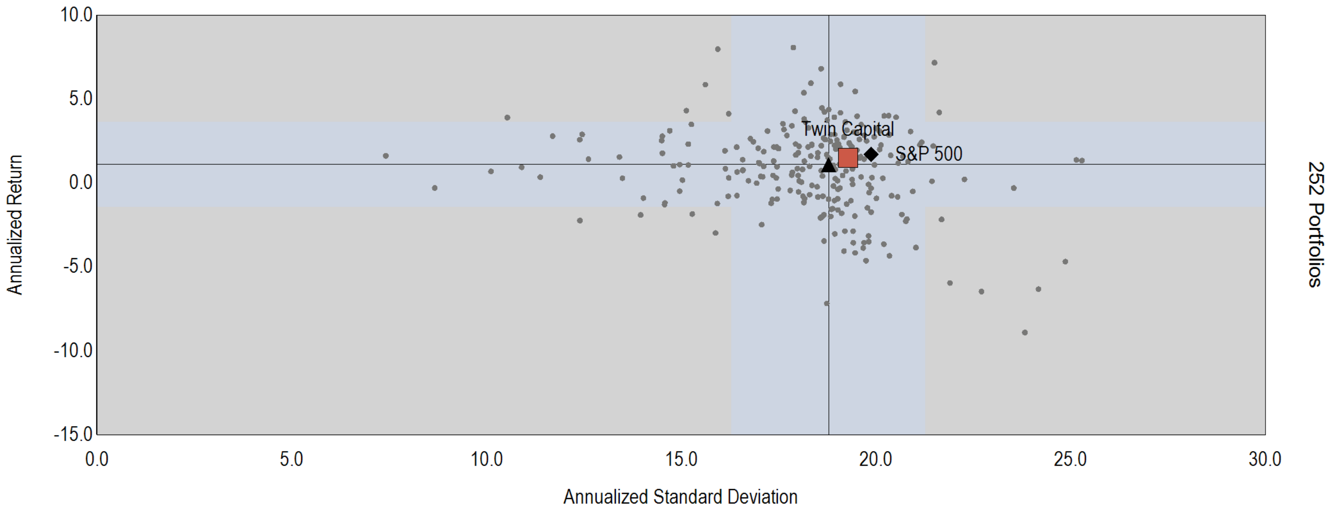
Market Capitalization

	Small Cap	Mid Cap	Large Cap
Emerging Manager Composite	37.2%	6.9%	55.9%
MSCI ACWI	5.7%	16.5%	77.7%
Weight Over/Under	*31.5%*	*-9.7%*	*-21.8%*

As of December 31, 2023

Market Value: $4.8 Million and 0.5% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	152	503
Weighted Avg. Market Cap. ($B)	715.7	718.0
Median Market Cap. ($B)	58.6	33.1
Price To Earnings	21.6	24.3
Price To Book	3.9	4.4
Price To Sales	2.1	2.9
Return on Equity (%)	27.4	28.4
Yield (%)	1.5	1.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT CORP	6.8	19.3
APPLE INC	6.8	12.6
AMAZON.COM INC	3.6	19.5
NVIDIA CORPORATION	2.8	13.9
ALPHABET INC	2.6	6.7

Top Contributors

	End Weight	Return	Contribution
MICROSOFT CORP	6.8	19.3	1.3
APPLE INC	6.8	12.6	0.9
AMAZON.COM INC	3.6	19.5	0.7
BROADCOM INC	1.4	35.0	0.5
META PLATFORMS INC	2.2	17.9	0.4

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.0	3.8
Materials	2.5	2.3
Industrials	8.6	8.7
Consumer Discretionary	11.3	11.2
Consumer Staples	6.2	6.6
Health Care	12.2	12.4
Financials	13.1	13.2
Information Technology	28.2	28.3
Communication Services	9.0	8.8
Utilities	2.3	2.2
Real Estate	2.2	2.4
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
EXXON MOBIL CORP	1.0	-14.2	-0.1
CHEVRON CORP	0.7	-10.6	-0.1
PFIZER INC	0.6	-12.0	-0.1
BRISTOL-MYERS SQUIBB CO	0.4	-10.7	0.0
VALERO ENERGY CORP	0.5	-7.5	0.0

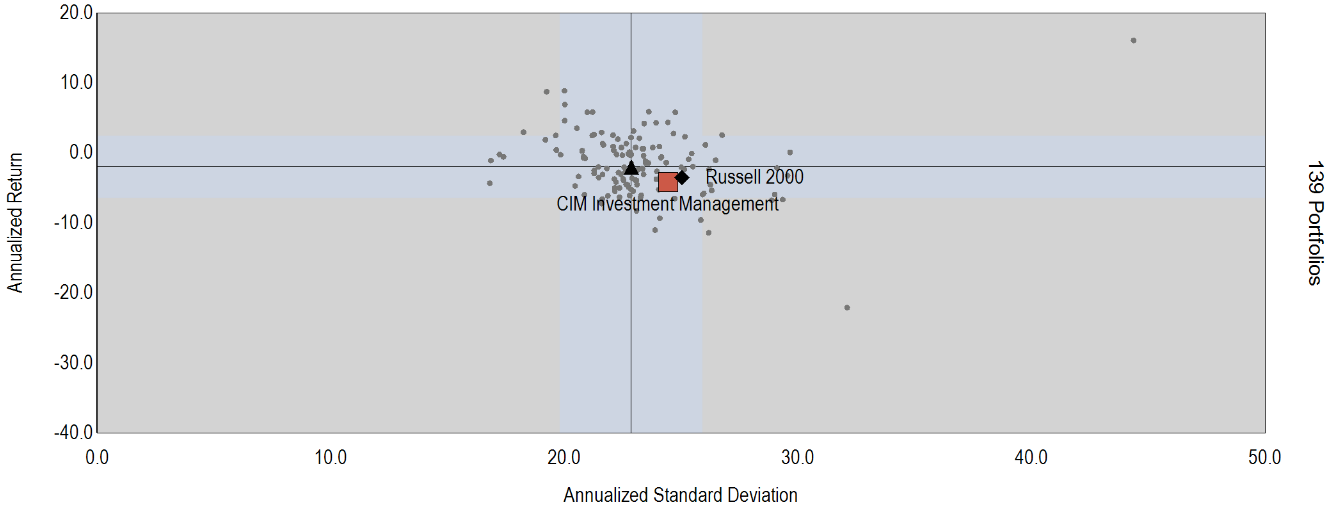
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Twin Capital	0.0%	2.3%	15.1%	26.6%	56.0%
S&P 500	0.5%	1.2%	13.0%	28.1%	57.2%
Weight Over/Under	*-0.5%*	*1.1%*	*2.1%*	*-1.5%*	*-1.2%*

As of December 31, 2023

Market Value: $3.1 Million and 0.3% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	217	1,961
Weighted Avg. Market Cap. ($B)	7.0	3.3
Median Market Cap. ($B)	3.2	1.0
Price To Earnings	17.4	15.9
Price To Book	2.4	2.3
Price To Sales	1.3	1.3
Return on Equity (%)	2.8	4.4
Yield (%)	1.2	1.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
ISHARES TRUST - ISHARES RUSSELL 2000 ETF	1.9	14.0
KB HOME	1.3	35.5
IRIDIUM COMMUNICATIONS INC	1.2	-9.2
WATTS WATER TECHNOLOGIES INC	1.2	20.8
IRHYTHM TECHNOLOGIES INC	1.2	13.6

Top Contributors

	End Weight	Return	Contribution
CYTOKINETICS INC	0.6	183.4	1.1
DIVERSIFIED HEALTHCARE TRUST	0.6	93.9	0.6
KB HOME	1.3	35.5	0.5
KARUNA THERAPEUTICS INC	0.5	87.2	0.5
ACADIA PHARMACEUTICALS INC	0.7	50.2	0.4

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.3	6.9
Materials	4.5	4.4
Industrials	20.3	17.0
Consumer Discretionary	9.0	10.9
Consumer Staples	5.3	3.4
Health Care	14.5	15.4
Financials	12.0	17.1
Information Technology	11.9	13.6
Communication Services	1.9	2.3
Utilities	3.4	2.8
Real Estate	6.4	6.2
Unclassified	4.6	0.0

Bottom Contributors

	End Weight	Return	Contribution
FOX FACTORY HOLDING CORP	0.4	-31.9	-0.1
AXCELIS TECHNOLOGIES INC.	0.6	-20.5	-0.1
IRIDIUM COMMUNICATIONS INC	1.2	-9.2	-0.1
CHART INDUSTRIES INC	0.5	-19.4	-0.1
AMN HEALTHCARE SERVICES INC.	0.5	-12.1	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
CIM Investment Management	52.7%	44.9%	0.0%	2.0%	0.4%
Russell 2000	71.1%	28.3%	0.5%	0.0%	0.0%
Weight Over/Under	*-18.5%*	*16.5%*	*-0.5%*	*2.0%*	*0.4%*

Characteristics

	ABS Investment Management
Product Assets	$655.9
# Underlying Managers	31
% of Portfolio in Top 3 Funds	16.6%
Aggregate Portfolio Leverage	0.0%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	2
Total Outflows from the Fund	$44.5
Pending Outflows	$0.0
Total Inflows to the Fund	$0.0
% of Fund Liquid in 6Months	83.3%
% 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	98.2%	-0.5%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other	1.8%	0.0%
Total	**100.0%**	**-0.5%**

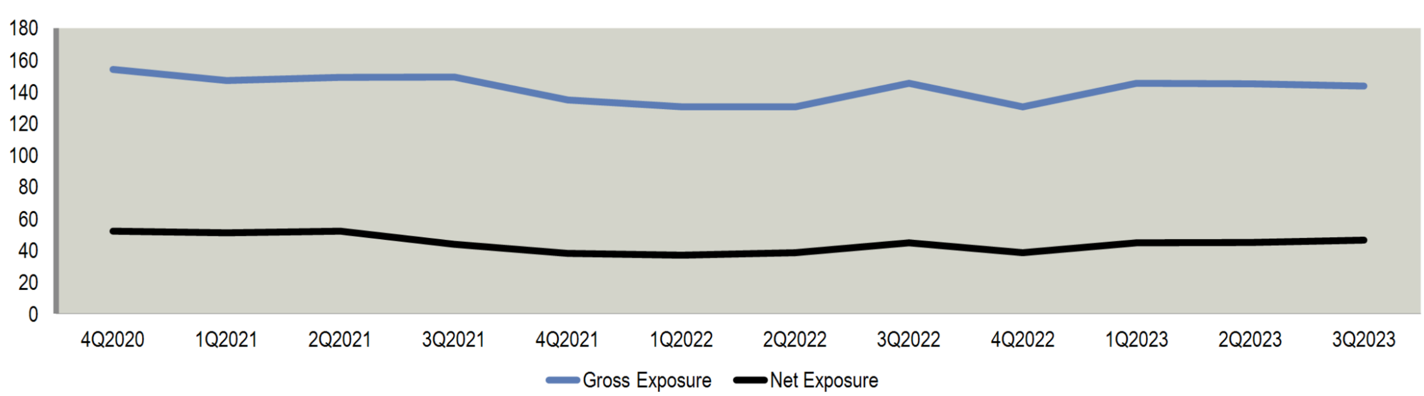
Security Geographic Exposure	Weight(%)
US Exposure	73.6%
International Exposure	26.5%
Cash	0.0%

Top Ten Holdings Invetsment Detail

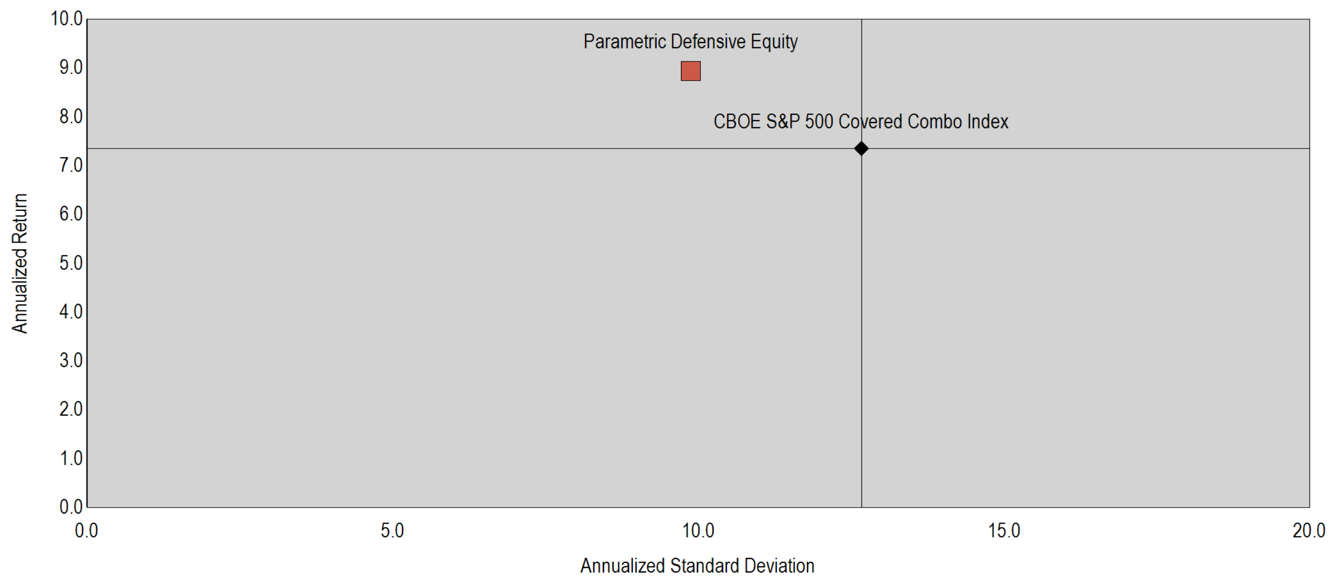
Fund	Type	Fair Market Value ($M)	Weight %	Quarter Return
Seligman Tech	Hedged Equity	$36.0	5.1%	0.2%
TPG PEP	Hedged Equity	$28.7	4.1%	-1.6%
Atreides	Hedged Equity	$31.5	4.5%	-9.4%
Sagil	Hedged Equity	$43.7	6.2%	0.4%
Energy Dynamics	Hedged Equity	$28.2	4.0%	-4.4%
Azora	Hedged Equity	$33.6	4.8%	4.7%
Riposte	Hedged Equity	$30.6	4.4%	2.4%
140 Summer	Hedged Equity	$29.3	4.2%	3.6%
Soma	Hedged Equity	$30.3	4.3%	4.7%
Medina	Hedged Equity	$37.0	5.3%	0.9%

Fund	Fund Size ($M)	Fund Inception	Investment Inception	SEC Registered
Seligman Tech	$1,900.0	15-Feb	15-Feb	Yes
TPG PEP	$2,077.0	15-Jun	15-Jun	Yes
Atreides	$2,481.0	20-Nov	20-Nov	Yes
Sagil	$550.0	17-Mar	17-Mar	Yes
Energy Dynamics	$1,670.8	18-Apr	18-Apr	Yes
Azora	$922.0	17-Apr	18-May	Yes
Riposte	$294.0	16-Feb	16-Feb	Yes
140 Summer	$1,542.0	20-Aug	20-Aug	Yes
Soma	$1,310.0	16-May	16-Dec	Yes
Medina	$288.3	20-Jul	20-Jul	Yes

Gross/Net Positioning



Risk / Return - 3 Years



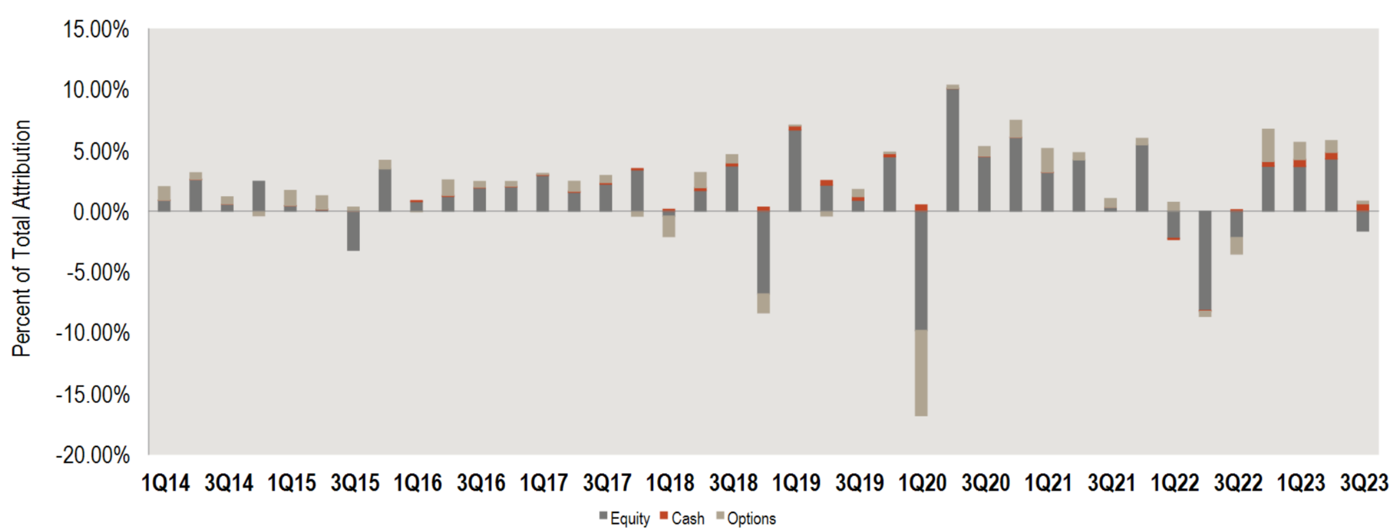
Characteristics

	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: $21.9 Million and 2.1% 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	90.9%
# 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	0.0%
Other	0.0%

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

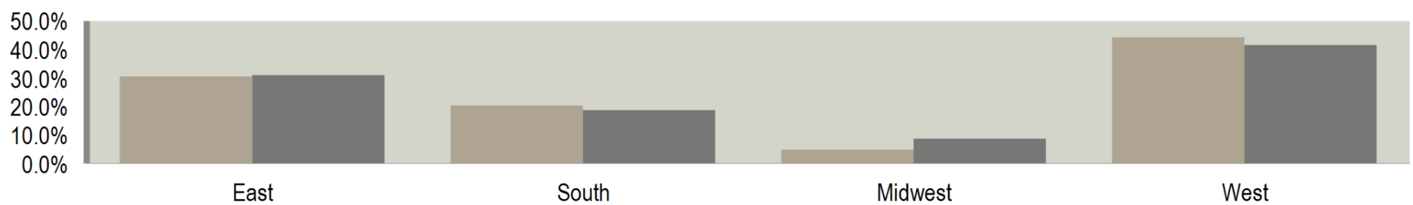
Queue Out:

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

Top Ten Holdings Investment Detail

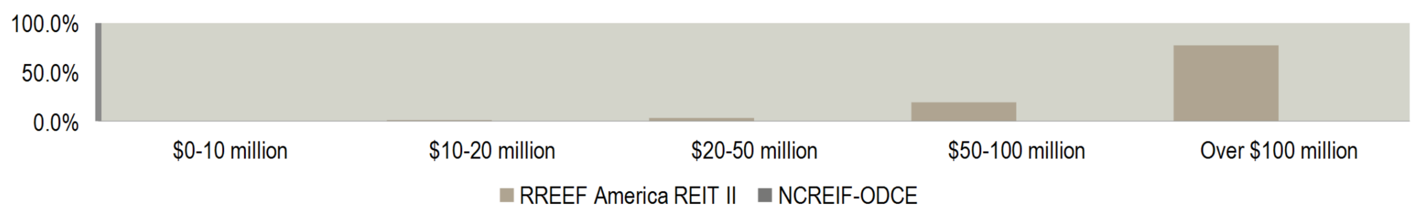
#	Property	Type	Location	% of Fund NAV
1	Riverfront	Office	Cambridge,MA	4.1%
2	Fullerton Crossroads	Industrial	Fullerton,CA	3.9%
3	NJ Ports I	Industrial	Jersey City,NJ	2.8%
4	Manhattan Village	Retail	Manhattan Beach,CA	2.5%
5	Gateway Commerce Center	Industrial	Columbia,MD	1.9%
6	Alvarado	Industrial	Union 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)	$3,481.7
Fund NAV ($MM)	$2,380.0
Cash (% of NAV)	0.8%
# of Investments	44
% in Top 10 by NAV	39.4%
Leverage %	29.4%
Occupancy	92.3%
# of MSAs	18
1-Year Dividend Yield	3.6%
As of Date	30-Sep-23

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	0.3%
Initial Leasing	0.8%
Operating	97.5%
Re-Development	0.7%
Other	0.8%

Top Five Metro Areas	% of NAV
Los Angeles, CA	19.0%
New York - Newark	15.0%
Dallas - Ft. Worth, TX	14.5%
Boston, MA	11.2%
Austin, TX	8.4%

Queue In:

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

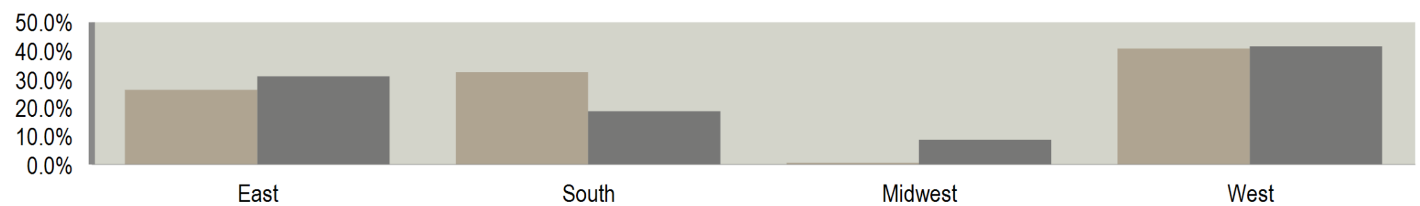
Queue Out:

Redemption Queue ($MM)	$660.04
Anticipated Payout (Months)	6

Top Ten Holdings Investment Detail

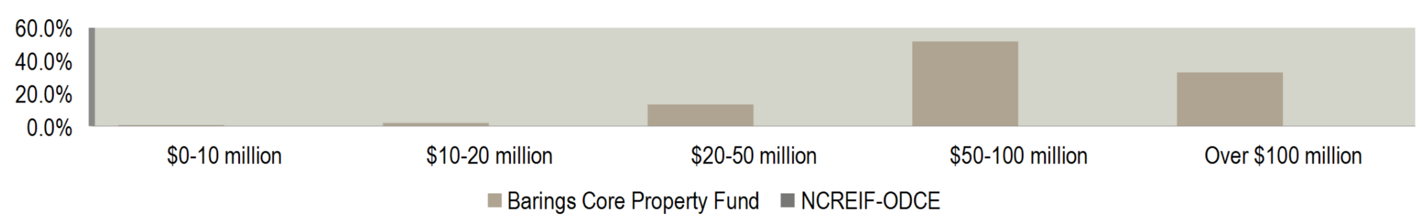
#	Property	Type	Location	% of Fund NAV
1	100 Wall Street	Office	New York, NY	5.4%
2	Water Tower Flats	Apartment	Arvada, CO	4.4%
3	One Patriots Park	Other	Bedford, MA	4.4%
4	Ridge	Apartment	Waltham, MA	4.1%
5	Sun Valley Industrial Park	Industrial	Sun Valley, CA	3.8%
6	Metro Point Logisitics Center	Industrial	Ridgefield, NJ	3.7%
7	Gateway 190 Portfolio	Industrial	Garland / Plano, TX	3.5%
8	Promenade at Town Center	Retail	Valencia, CA	3.5%
9	Jupiter Road Industrial Park	Industrial	Garland, TX	3.3%
10	Altaire at Millenia Lakes	Apartment	Orlando, FL	3.3%
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: $1,059.5 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% $37,543	0.47%
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% $155,424	0.30%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% $86,088	0.56%
Opportunistic Fixed Income	Gridiron Partners	0.40% on the Balance	0.40% $12,619	0.50%
Large-Cap Core	Xponance S&P 500 Index Fund	0.0225% on the Balance	0.02% $46,076	0.02%
Large-Cap Core	Twin Capital	0.35% on the first $50 million 0.20% on the Balance	0.35% $16,803	0.55%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% $391,980	0.69%
Small-Cap Core	Vanguard Russell 2000	0.08% on the Balance	0.08% $19,814	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	0.76% $158,910	0.85%
Small-Cap Core	CIM Investment Management	0.75% on the first $1 million 0.65% on the next $3 million	0.68% $21,167	0.85%
Global Core Equity	Federated Hermes Global Equity	0.74% on the Balance	0.74% $69,127	0.85%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.69% on the Balance	0.69% $686,419	0.85%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% $79,402	0.90%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	0.80% $105,067	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.000% $176,065	1.00%

Total Fund Composite

Fee Schedule

Market Value: $1,059.5 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% $345,833	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% $53,825	0.70%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% $207,773	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	1.08% $210,585	1.00%
Venture Private Equity	Draper Triangle Ventures III, LP	2.50% on total commitments plus 20% carried interest	3.05% $50,000	2.75%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	14.06% $150,000	14.06%
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	2.10% $116,521	2.10%
Direct Lending	Crescent Credit Solutions VIII A-2	1.35% on the Balance plus 20% carried interest after 8% preferred return	1.35% $66,371	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			**0.33%** **$3,518,415**	**0.37%**
Custodian	PNC Bank	0.015% on the all assets, excluding Dedicated Funding for CMPTF	0.01% $108,975	
Total Fund			**0.34%** **$3,627,390**	

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