



(Preliminary, Subject to Change)



Employees' Pension System

City of Knoxville
Employees' Pension System
Executive Summary
September 30, 2023

Market Value: \$649.7 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
IR+M Core Fixed	Core Fixed Income	In Compliance	---
Schroders (STW) Fixed Income	Long-Term Govt. Fixed Income	In Compliance	---
IR+M TIPS	TIPS	In Compliance	---
Ninety One EMD Blend	EM Fixed Income	In Compliance	---
Parametric Defensive Equity	Defensive Equity	In Compliance	---
Eagle Capital Management	Large-Cap Value	In Compliance	---
NT Russell 1000 Growth Index Fund	Large-Cap Growth	In Compliance	---
Pinnacle Associates Small Mid Cap	Smid-Cap Growth	In Compliance	---
William Blair Small Cap Value	Small-Cap Value	In Compliance	---
Silchester International Value	Non-U.S. Large-Cap Value	In Compliance	---
Acadian Emerging Markets	Emerging Markets	In Compliance	---
NT Quality Low Volatility	Global Low-Volatility	In Compliance	---
Neuberger Berman Crossroads IXX (2010)	Global Divers. Private Equity FoF	In Compliance	---
Fort Washington Private Equity Fund III	Secondary Private Equity FoF	In Compliance	---
Fort Washington Private Equity Fund IX	Global Divers. Private Equity FoF	In Compliance	---
Aberdeen Private Equity VII	LBO Private Equity FoF	In Compliance	---
57 Stars Global Opportunity Fund	Global Divers. Private Equity FoF	In Compliance	---
Top Tier Venture Velocity Fund I	Venture Private Equity FoF	In Compliance	---
Top Tier Venture Velocity Fund IV	Venture Private Equity FoF	In Compliance	---
Neuberger Berman Crossroads XXI	Global Divers. Private Equity FoF	In Compliance	---
Partners Group II	Global Divers. Private Equity FoF	In Compliance	---
Fort Washington Private Equity Fund X	Global Divers. Private Equity FoF	In Compliance	---
Adams Street Direct 2009	Divers. Private Equity	In Compliance	---
Adams Street US	U.S. Divers. Private Equity	In Compliance	---
Adams Street Non-US Developed	Non-U.S. Divers. Private Equity FoF	In Compliance	---
Adams Street Non-US Emerging	Non-U.S. Divers. Private Equity FoF	In Compliance	---
Adams Street US SMB II	U.S. Divers. Private Equity	In Compliance	---
Adams Street Co-Investment V	Private Equity Co-Investment	In Compliance	---
Principal Global Investors	Core Real Estate	In Compliance	---
RREEF America II	Core Real Estate	In Compliance	---
Aether Real Assets II	Real Assets	In Compliance	---
DWS RREEF Global Infrastructure	Global Infrastructure	In Compliance	---
ULLICO Infrastructure	Core Infrastructure	In Compliance	---
IFM Global Infrastructure	Core Infrastructure	In Compliance	---

Open-End Investment Manager Evaluation Terminology

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

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

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

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

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

Closed-End Investment Manager Evaluation Terminology

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

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

Below Expectations – Ranks in the 3rd or 4th quartile of the respective vintage year and asset class universe.

Total Fund Composite

Market Value: \$649.7 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		649,722,308	-5,641,620	100.0	100.0	0
Total Fixed Income Composite		162,635,354	-384	25.0	29.0	-25,784,115
Traditional Fixed Income Composite		135,421,418	-384	20.8	24.0	-20,511,936
Core Fixed Income Composite		63,095,744	-277	9.7	10.0	-1,876,487
IR+M Core Fixed	Core Fixed Income	63,095,744	-277	9.7		
Long Fixed Income Composite		50,327,747	-90	7.7	10.0	-14,644,484
Schroders (STW) Fixed Income	Long-Term Govt. Fixed Income	50,327,747	-90	7.7		
TIPS Composite		21,997,927	-17	3.4	4.0	-3,990,965
IR+M TIPS	TIPS	21,997,927	-17	3.4		
Emerging Debt Composite		27,213,936	0	4.2	5.0	-5,272,179
Ninety One EMD Blend	EM Fixed Income	27,213,936	0	4.2		
Total Equity Composite		371,407,137	-2,122,919	57.2	51.0	40,048,760
US Equity Composite		165,686,822	-2,529,164	25.5	24.0	9,753,468
Total Large Cap Composite		136,057,313	-2,528,768	20.9	19.0	12,610,074
Parametric Defensive Equity	Defensive Equity	30,683,733	-25,446	4.7		
Large Cap Equity Composite		105,373,580	-2,503,322	16.2	15.0	7,915,234
Eagle Capital Management	Large-Cap Value	56,695,664	-3,322	8.7		
NT Russell 1000 Growth Index Fund	Large-Cap Growth	48,677,915	-2,500,000	7.5		
Small/Mid Cap Composite		29,629,509	-396	4.6	5.0	-2,856,606
Pinnacle Associates Small Mid Cap	Smid-Cap Growth	14,589,698	-231	2.2		
William Blair Small Cap Value	Small-Cap Value	15,039,812	-165	2.3		
International Equity Composite		134,713,747	-136,494	20.7	19.0	11,266,509
Silchester International Value	Non-U.S. Large-Cap Value	72,660,956	-136,494	11.2		
Emerging Markets Composite		30,494,941	0	4.7	4.0	4,506,048
Acadian Emerging Markets	Emerging Markets	30,494,941	0	4.7		
Global Equity Composite		31,557,851	0	4.9	5.0	-928,265
NT Quality Low Volatility	Global Low-Volatility	31,557,851	0	4.9		

Total Fund Composite

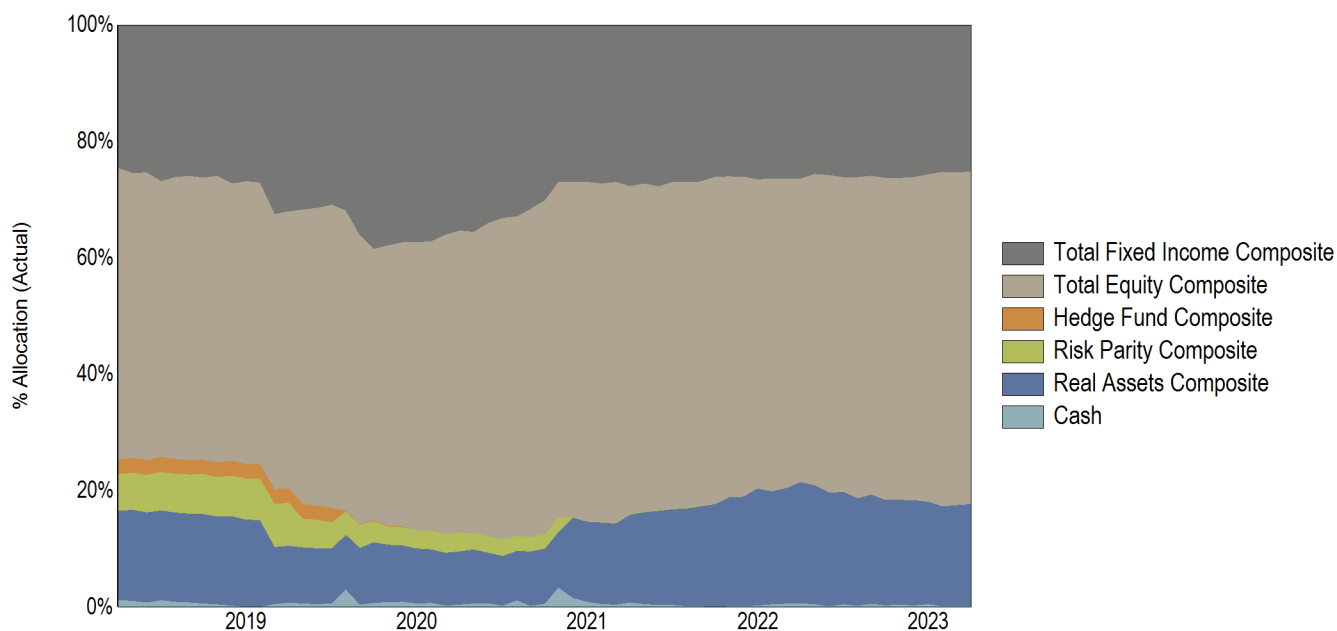
Market Value: \$649.7 Million and 100.0% of Fund

Ending September 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		71,006,567	542,739	10.9	8.0	19,028,783
Neuberger Berman Crossroads IXX (2010)	Global Divers. Private Equity FoF	565,238	0	0.1		
Fort Washington Private Equity Fund III	Secondary Private Equity FoF	1,546,562	-85,000	0.2		
Fort Washington Private Equity Fund IX	Global Divers. Private Equity FoF	6,793,153	-150,000	1.0		
Aberdeen Private Equity VII	LBO Private Equity FoF	7,010,891	0	1.1		
57 Stars Global Opportunity Fund	Global Divers. Private Equity FoF	6,850,324	-110,097	1.1		
Top Tier Venture Velocity Fund I	Venture Private Equity FoF	3,392,923	-13,424	0.5		
Top Tier Venture Velocity Fund IV	Venture Private Equity FoF	2,361,527	359,252	0.4		
Neuberger Berman Crossroads XXI	Global Divers. Private Equity FoF	4,953,985	-56,242	0.8		
Partners Group II	Global Divers. Private Equity FoF	24,918,294	0	3.8		
Fort Washington Private Equity Fund X	Global Divers. Private Equity FoF	7,457,700	405,000	1.1		
Adams Street Composite		5,155,970	193,250	0.8	--	5,155,970
Adams Street Direct 2009	Divers. Private Equity	115,968	0	0.0		
Adams Street US	U.S. Divers. Private Equity	1,047,936	-34,750	0.2		
Adams Street Non-US Developed	Non-U.S. Divers. Private Equity FoF	504,744	0	0.1		
Adams Street Non-US Emerging	Non-U.S. Divers. Private Equity FoF	283,140	0	0.0		
Adams Street US SMB II	U.S. Divers. Private Equity	1,800,832	228,000	0.3		
Adams Street Co-Investment V	Private Equity Co-Investment	1,403,350	0	0.2		
Real Assets Composite		113,951,967	-1,097,221	17.5	20.0	-15,992,494
Core Real Estate Composite		70,224,933	-376,808	10.8	10.0	5,252,702
Principal Global Investors	Core Real Estate	33,493,762	0	5.2		
RREEF America II	Core Real Estate	36,731,171	-376,808	5.7		
Non-Core Real Estate		--	--	--	--	0
Energy/Natural Resources Composite		2,452,130	-443,083	0.4	0.0	2,452,130
Private Real Assets Composite		2,452,130	-443,083	0.4	--	2,452,130
Aether Real Assets I	Real Assets	0	-90,764	0.0		
Aether Real Assets II	Real Assets	2,452,130	-352,319	0.4		
Global Infrastructure Composite		41,274,905	-277,330	6.4	5.0	8,788,789
DWS RREEF Global Infrastructure	Global Infrastructure	7,349,528	-35,757	1.1		
ULLICO Infrastructure	Core Infrastructure	10,774,045	0	1.7		
IFM Global Infrastructure	Core Infrastructure	23,151,332	-241,573	3.6		
Cash	Cash & Equivalents	1,727,850	-2,421,096	0.3	0.0	1,727,850

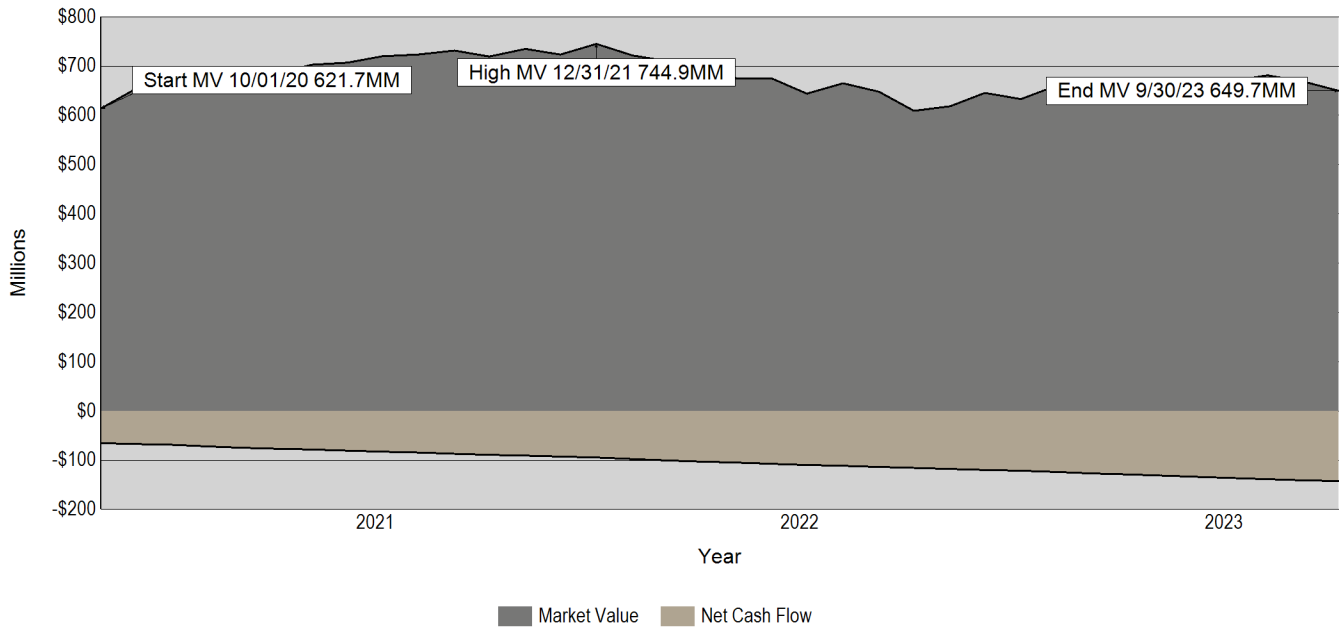
Market Value: \$649.7 Million and 100.0% of Fund

Asset Allocation History



	Current	Policy	Difference	%
Fixed Income	\$162,635,354	\$188,419,469	-\$25,784,115	-4.0%
U.S. Equity	\$165,686,822	\$155,933,354	\$9,753,468	1.5%
Non-U.S. Equity	\$134,713,747	\$123,447,238	\$11,266,509	1.7%
Hedge Funds	--	\$0	\$0	0.0%
Real Assets	\$113,951,967	\$129,944,462	-\$15,992,494	-2.5%
Private Equity	\$71,006,567	\$51,977,785	\$19,028,783	2.9%
Other	\$1,727,850	\$0	\$1,727,850	0.3%
Total	\$649,722,308	\$649,722,308		

Market Value: \$649.7 Million and 100.0% of Fund



Summary of Cash Flows

	Last Month	Year-To-Date	Fiscal Year-To-Date	One Year	Two Years
Beginning Market Value	\$668,406,316	\$632,854,170	\$669,314,537	\$609,005,719	\$719,184,180
Net Cash Flow	-\$1,201,309	-\$19,455,752	-\$5,641,620	-\$24,786,774	-\$49,174,009
Net Investment Change	-\$17,482,699	\$36,323,889	-\$13,950,609	\$65,503,363	-\$20,287,863
Ending Market Value	\$649,722,308	\$649,722,308	\$649,722,308	\$649,722,308	\$649,722,308

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-2.6%	-2.1%	5.8%	-2.1%	10.8%	5.2%	5.3%	6.2%	6.7%	Aug-00
<i>Total Fund Policy Index</i>	-2.7%	-2.8%	2.6%	-2.8%	7.1%	3.5%	4.7%	5.9%	5.4%	Aug-00
<i>Total Fund Allocation Index</i>	-2.8%	-3.0%	1.8%	-3.0%	7.1%	3.4%	3.9%	5.1%	5.6%	Aug-00
Total Fixed Income Composite	-3.5%	-4.8%	-1.3%	-4.8%	1.7%	-6.0%	1.1%	2.2%	5.1%	Aug-00
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-5.2%	0.1%	1.1%	3.7%	Aug-00
Traditional Fixed Income Composite	-3.7%	-5.2%	-2.1%	-5.2%	-0.2%	-6.7%	1.0%	--	1.7%	Nov-14
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-5.2%	0.1%	1.1%	0.7%	Nov-14
Core Fixed Income Composite	-2.6%	-3.1%	-0.5%	-3.1%	1.4%	-4.7%	0.8%	1.8%	1.9%	Sep-13
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-5.2%	0.1%	1.1%	1.2%	Sep-13
Long Fixed Income Composite	-6.1%	-9.2%	-5.0%	-9.2%	-3.2%	-11.1%	-0.1%	2.9%	7.0%	Sep-91
<i>Bloomberg US Govt/Credit Long TR</i>	-6.2%	-9.4%	-5.4%	-9.4%	-2.9%	-11.9%	-1.2%	1.9%	6.0%	Sep-91
TIPS Composite	-1.0%	-1.0%	0.6%	-1.0%	2.3%	0.1%	2.7%	1.8%	2.3%	Jul-10
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-1.0%	-1.0%	0.5%	-1.0%	2.1%	0.0%	2.6%	1.8%	2.2%	Jul-10
Emerging Debt Composite	-2.8%	-3.1%	3.0%	-3.1%	12.2%	-1.6%	1.6%	--	0.7%	Nov-13
<i>50% JPM GBI EM / 50% JPM EMBI</i>	-2.2%	-1.9%	1.1%	-1.9%	7.4%	-2.5%	0.3%	0.9%	0.9%	Nov-13
<i>Bloomberg Emerging Markets TR</i>	-2.3%	-2.3%	0.9%	-2.3%	7.6%	-4.2%	0.2%	2.3%	2.3%	Nov-13
Total Equity Composite	-2.6%	-0.8%	12.8%	-0.8%	22.3%	10.7%	7.4%	8.6%	9.4%	Oct-91
<i>MSCI ACWI</i>	-4.1%	-3.4%	10.1%	-3.4%	20.8%	6.9%	6.5%	7.6%	7.3%	Oct-91
US Equity Composite	-4.0%	-2.1%	17.8%	-2.1%	24.9%	10.1%	8.9%	11.1%	8.2%	Apr-00
<i>Russell 3000</i>	-4.8%	-3.3%	12.4%	-3.3%	20.5%	9.4%	9.1%	11.3%	6.7%	Apr-00
Total Large Cap Composite	-3.7%	-1.0%	22.0%	-1.0%	28.9%	10.5%	10.3%	12.1%	10.1%	Mar-08
<i>Russell 1000</i>	-4.7%	-3.1%	13.0%	-3.1%	21.2%	9.5%	9.6%	11.6%	9.9%	Mar-08
Large Cap Equity Composite	-4.0%	-1.1%	25.7%	-1.1%	32.2%	10.6%	11.2%	12.8%	10.6%	Mar-08
<i>Russell 1000</i>	-4.7%	-3.1%	13.0%	-3.1%	21.2%	9.5%	9.6%	11.6%	9.9%	Mar-08
Small/Mid Cap Composite	-5.6%	-6.9%	1.5%	-6.9%	9.0%	8.8%	3.4%	7.0%	7.0%	Sep-07
<i>Russell 2500</i>	-5.6%	-4.8%	3.6%	-4.8%	11.3%	8.4%	4.5%	7.9%	7.5%	Sep-07
International Equity Composite	-2.0%	0.1%	11.2%	0.1%	27.8%	8.7%	3.4%	4.8%	6.1%	Apr-00
<i>International Equity Policy Index</i>	-3.2%	-3.8%	5.3%	-3.8%	20.4%	3.7%	2.6%	3.3%	3.0%	Apr-00
Emerging Markets Composite	-1.1%	0.7%	12.8%	0.7%	25.2%	5.3%	3.4%	3.6%	5.1%	Jan-10
<i>MSCI Emerging Markets</i>	-2.6%	-2.9%	1.8%	-2.9%	11.7%	-1.7%	0.6%	2.1%	2.6%	Jan-10
Global Equity Composite	-3.6%	-3.0%	6.3%	-3.0%	17.2%	6.0%	--	--	1.0%	Oct-19
<i>S&P Global Low Volatility Index</i>	-2.6%	-3.2%	0.1%	-3.2%	9.5%	5.6%	--	--	1.5%	Oct-19
<i>MSCI ACWI</i>	-4.1%	-3.4%	10.1%	-3.4%	20.8%	6.9%	6.5%	7.6%	7.2%	Oct-19

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Private Equity Composite	0.0%	0.5%	5.0%	0.5%	7.3%	17.1%	14.5%	13.7%	-2.4%	May-09
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	0.0%	0.5%	13.8%	14.4%	14.5%	15.1%	May-09
Real Assets Composite	-1.5%	-2.3%	-4.1%	-2.3%	-5.8%	7.1%	3.4%	5.2%	5.9%	Apr-04
<i>Real Assets Policy Index</i>	-1.7%	-3.6%	-7.7%	-3.6%	-9.1%	12.4%	2.6%	4.3%	5.6%	Apr-04
Core Real Estate Composite	-2.4%	-2.9%	-8.7%	-2.9%	-13.0%	7.2%	6.1%	8.6%	7.6%	Mar-04
<i>NFI-ODCE</i>	-0.7%	-2.0%	-7.6%	-2.0%	-12.2%	7.1%	5.6%	8.1%	7.6%	Mar-04
Non-Core Real Estate	--	--	--	--	--	--	--	--	--	Apr-19
Energy/Natural Resources Composite	0.1%	0.1%	0.0%	0.1%	-3.5%	-0.2%	-8.4%	--	-6.4%	Jun-15
<i>S&P MLP Index</i>	3.5%	10.8%	19.2%	10.8%	30.3%	43.0%	7.8%	2.9%	1.9%	Jun-15
Private Real Assets Composite	0.1%	0.1%	0.0%	0.1%	-3.5%	-0.2%	-8.8%	-5.3%	-1.0%	Dec-10
Global Infrastructure Composite	-0.2%	-1.2%	4.4%	-1.2%	9.2%	--	--	--	6.5%	May-21

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	-11.8%	13.9%	11.6%	17.3%	-5.6%	16.2%	8.6%	-1.1%	6.6%	17.1%
<i>Total Fund Policy Index</i>	-11.3%	12.4%	12.5%	16.4%	-3.2%	14.2%	7.0%	1.3%	6.0%	14.9%
<i>Total Fund Allocation Index</i>	-12.2%	12.8%	11.0%	17.7%	-6.1%	14.9%	9.0%	-3.6%	5.1%	16.1%
Total Fixed Income Composite	-17.5%	-1.0%	13.8%	14.0%	-2.3%	7.6%	7.1%	-3.1%	6.7%	-1.7%
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Traditional Fixed Income Composite	-18.5%	-0.4%	14.7%	13.9%	-1.9%	6.9%	7.3%	-1.4%	--	--
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Core Fixed Income Composite	-12.9%	-1.0%	9.6%	9.2%	0.2%	3.9%	3.8%	0.4%	7.0%	--
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Long Fixed Income Composite	-27.6%	-1.4%	21.3%	19.6%	-4.5%	10.4%	7.8%	-3.4%	20.9%	-5.7%
<i>Bloomberg US Govt/Credit Long TR</i>	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%
TIPS Composite	-7.2%	5.7%	8.5%	6.9%	-0.4%	1.9%	4.0%	-0.5%	0.9%	-5.2%
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-7.3%	5.7%	8.4%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%
Emerging Debt Composite	-11.7%	-4.0%	6.8%	15.3%	-3.0%	13.3%	9.3%	-12.4%	-4.4%	--
<i>50% JPM GBI EM / 50% JPM EMBI</i>	-12.6%	-2.1%	2.3%	13.9%	-4.5%	12.3%	11.0%	-8.8%	-0.4%	-6.0%
<i>Bloomberg Emerging Markets TR</i>	-15.3%	-1.7%	6.5%	13.1%	-2.5%	8.2%	9.9%	1.3%	4.8%	-4.1%
Total Equity Composite	-14.1%	21.4%	12.2%	23.2%	-8.7%	27.0%	9.4%	0.4%	3.7%	25.0%
<i>MSCI ACWI</i>	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%
US Equity Composite	-21.7%	24.3%	20.1%	30.2%	-4.9%	23.8%	10.5%	2.9%	9.0%	32.0%
<i>Russell 3000</i>	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
Total Large Cap Composite	-22.7%	25.9%	21.8%	30.2%	-3.1%	25.5%	9.5%	4.4%	9.4%	33.7%
<i>Russell 1000</i>	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
Large Cap Equity Composite	-27.0%	27.9%	26.6%	34.5%	-3.4%	26.7%	9.5%	4.4%	9.4%	33.7%
<i>Russell 1000</i>	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
Small/Mid Cap Composite	-17.6%	18.3%	12.8%	30.4%	-12.9%	17.4%	14.6%	-1.7%	7.5%	35.7%
<i>Russell 2500</i>	-18.4%	18.2%	20.0%	27.8%	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%
International Equity Composite	-11.3%	13.5%	1.8%	17.1%	-15.8%	31.9%	8.8%	-2.9%	-1.7%	18.7%
<i>International Equity Policy Index</i>	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
Emerging Markets Composite	-19.8%	8.6%	12.5%	17.8%	-18.3%	38.9%	13.9%	-17.5%	2.3%	-1.6%
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
Global Equity Composite	-15.2%	22.0%	-6.9%	--	--	--	--	--	--	--
<i>S&P Global Low Volatility Index</i>	-7.1%	16.7%	-3.7%	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Private Equity Composite	1.5%	33.5%	20.4%	16.9%	8.2%	14.0%	6.5%	15.2%	13.4%	16.3%
<i>Cambridge Associates All PE</i>	-9.4%	38.7%	33.5%	17.8%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%
Real Assets Composite	5.2%	19.6%	-0.5%	5.0%	-2.1%	3.6%	10.5%	-2.2%	14.9%	20.7%
<i>Real Assets Policy Index</i>	3.6%	30.8%	-8.5%	7.6%	-0.9%	3.4%	16.0%	-7.5%	7.6%	19.2%
Core Real Estate Composite	6.9%	24.4%	1.9%	7.2%	8.4%	7.9%	8.4%	16.5%	13.5%	15.1%
<i>NFI-ODCE</i>	7.5%	22.2%	1.2%	5.3%	8.3%	7.6%	8.8%	15.0%	12.5%	13.9%
Non-Core Real Estate	--	--	--	--	--	--	--	--	--	--
Energy/Natural Resources Composite	-14.0%	11.3%	-15.5%	-5.7%	-13.5%	-1.1%	13.2%	--	--	--
<i>S&P MLP Index</i>	33.7%	42.0%	-28.8%	9.7%	-11.7%	-5.6%	21.9%	-35.1%	7.7%	29.7%
Private Real Assets Composite	-14.0%	11.3%	-15.5%	-11.0%	-15.9%	2.9%	4.6%	-23.3%	12.2%	7.2%
Global Infrastructure Composite	4.5%	--	--	--	--	--	--	--	--	--

Total Fund Composite

Fiscal Year Performance (Gross of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Fiscal Year (July 1)

	Fiscal YTD	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Total Fund Composite	-2.1%	8.0%	-7.3%	23.4%	3.0%	6.0%	7.0%	13.0%	0.4%	2.0%	18.5%
<i>Total Fund Policy Index</i>	-2.8%	5.3%	-6.8%	21.5%	4.6%	6.5%	7.2%	10.3%	2.3%	3.3%	15.8%
<i>Total Fund Allocation Index</i>	-3.0%	4.6%	-7.8%	23.0%	2.4%	5.5%	7.0%	11.4%	-0.6%	-0.4%	18.4%
Total Fixed Income Composite	-4.8%	0.6%	-14.2%	2.7%	13.0%	10.6%	-0.2%	3.5%	6.3%	-1.4%	9.7%
<i>Bloomberg US Aggregate TR</i>	-3.2%	-0.9%	-10.3%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%
Traditional Fixed Income Composite	-5.2%	-1.2%	-13.4%	1.6%	14.9%	10.8%	-0.1%	3.2%	7.3%	--	--
<i>Bloomberg US Aggregate TR</i>	-3.2%	-0.9%	-10.3%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%
Core Fixed Income Composite	-3.1%	-0.1%	-10.5%	1.2%	10.0%	8.1%	0.0%	0.6%	6.0%	2.4%	--
<i>Bloomberg US Aggregate TR</i>	-3.2%	-0.9%	-10.3%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%
Long Fixed Income Composite	-9.2%	-2.6%	-20.2%	0.7%	21.5%	14.2%	-0.9%	-0.2%	15.8%	2.4%	16.0%
<i>Bloomberg US Govt/Credit Long TR</i>	-9.4%	-2.6%	-20.1%	-1.9%	18.9%	13.8%	-0.8%	-1.1%	15.7%	1.9%	10.8%
TIPS Composite	-1.0%	-0.7%	-1.9%	6.7%	5.7%	4.6%	1.4%	-0.3%	3.4%	-1.9%	3.7%
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-1.0%	-0.9%	-2.0%	6.6%	5.7%	4.7%	1.5%	-0.3%	3.3%	-1.9%	3.6%
Emerging Debt Composite	-3.1%	11.0%	-18.6%	11.4%	-0.2%	11.5%	-0.1%	4.9%	4.5%	-14.0%	--
<i>50% JPM GBI EM / 50% JPM EMBI</i>	-1.9%	4.9%	-15.4%	8.3%	-2.5%	10.7%	-2.2%	6.3%	5.7%	-9.9%	9.7%
<i>Bloomberg Emerging Markets TR</i>	-2.3%	5.6%	-18.0%	6.3%	3.0%	11.0%	-1.0%	5.6%	7.8%	0.2%	10.2%
Total Equity Composite	-0.8%	16.6%	-11.6%	41.5%	-1.2%	4.0%	12.1%	24.1%	-4.9%	4.1%	22.2%
<i>MSCI ACWI</i>	-3.4%	16.5%	-15.8%	39.3%	2.1%	5.7%	10.7%	18.8%	-3.7%	0.7%	22.9%
US Equity Composite	-2.1%	22.3%	-17.1%	45.2%	5.0%	8.4%	15.6%	23.9%	-1.4%	8.9%	23.1%
<i>Russell 3000</i>	-3.3%	19.0%	-13.9%	44.2%	6.5%	9.0%	14.8%	18.5%	2.1%	7.3%	25.2%
Total Large Cap Composite	-1.0%	24.7%	-16.8%	43.5%	7.7%	9.9%	16.5%	23.4%	0.6%	9.4%	22.4%
<i>Russell 1000</i>	-3.1%	19.4%	-13.0%	43.1%	7.5%	10.0%	14.5%	18.0%	2.9%	7.4%	25.4%
Large Cap Equity Composite	-1.1%	27.8%	-20.6%	48.5%	10.3%	11.3%	18.6%	23.4%	0.6%	9.4%	22.4%
<i>Russell 1000</i>	-3.1%	19.4%	-13.0%	43.1%	7.5%	10.0%	14.5%	18.0%	2.9%	7.4%	25.4%
Small/Mid Cap Composite	-6.9%	12.4%	-18.6%	54.8%	-7.4%	1.7%	11.1%	25.7%	-7.0%	6.9%	25.9%
<i>Russell 2500</i>	-4.8%	13.6%	-21.0%	57.8%	-4.7%	1.8%	16.2%	19.8%	-3.7%	5.9%	25.6%
International Equity Composite	0.1%	14.6%	-13.8%	35.4%	-9.5%	-2.3%	7.5%	26.3%	-8.7%	-0.8%	21.5%
<i>International Equity Policy Index</i>	-3.8%	12.7%	-19.4%	35.7%	-4.8%	1.3%	7.3%	20.5%	-10.2%	-5.3%	21.8%
Emerging Markets Composite	0.7%	8.9%	-21.9%	45.8%	-5.1%	-1.4%	4.8%	28.8%	-12.8%	-5.0%	14.6%
<i>MSCI Emerging Markets</i>	-2.9%	1.7%	-25.3%	40.9%	-3.4%	1.2%	8.2%	23.7%	-12.1%	-5.1%	14.3%
Global Equity Composite	-3.0%	12.5%	-8.8%	22.8%	--	--	--	--	--	--	--
<i>S&P Global Low Volatility Index</i>	-3.2%	4.3%	-0.6%	21.0%	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	-3.4%	16.5%	-15.8%	39.3%	2.1%	5.7%	10.7%	18.8%	-3.7%	0.7%	22.9%

Total Fund Composite

Fiscal Year Performance (Gross of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Fiscal Year (July 1)

	Fiscal YTD	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Private Equity Composite	0.5%	7.7%	10.1%	44.3%	7.5%	11.1%	15.8%	10.8%	5.4%	13.4%	17.7%
<i>Cambridge Associates All PE</i>	0.0%	-1.5%	2.6%	63.0%	8.9%	13.3%	19.3%	16.4%	4.6%	12.4%	24.1%
Real Assets Composite	-2.3%	-4.7%	21.2%	8.9%	-4.6%	2.7%	3.9%	8.1%	2.0%	1.6%	21.4%
<i>Real Assets Policy Index</i>	-3.6%	-8.0%	21.5%	23.1%	-14.4%	3.3%	8.0%	5.3%	0.6%	-1.7%	19.0%
Core Real Estate Composite	-2.9%	-10.3%	31.2%	8.2%	3.7%	7.6%	8.6%	8.6%	12.2%	15.6%	13.3%
<i>NFI-ODCE</i>	-2.0%	-10.0%	29.5%	8.0%	2.2%	6.4%	8.4%	7.9%	11.8%	14.4%	12.7%
Non-Core Real Estate	--	--	--	--	--	--	--	--	--	--	--
Energy/Natural Resources Composite	0.1%	-13.6%	-3.3%	18.5%	-31.9%	-3.0%	-1.2%	7.3%	-12.5%	--	--
<i>S&P MLP Index</i>	10.8%	27.9%	9.0%	62.2%	-40.2%	3.2%	-1.8%	3.2%	-18.9%	-16.5%	24.9%
Private Real Assets Composite	0.1%	-13.6%	-3.3%	18.5%	-25.7%	-16.8%	-1.5%	9.8%	-9.5%	-9.0%	3.4%
Global Infrastructure Composite	-1.2%	8.1%	8.6%	--	--	--	--	--	--	--	--

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-2.6%	-2.1%	5.8%	-2.1%	10.8%	5.2%	5.3%	6.2%	6.7%	Aug-00
<i>Total Fund Policy Index</i>	-2.7%	-2.8%	2.6%	-2.8%	7.1%	3.5%	4.7%	5.9%	5.4%	Aug-00
<i>Total Fund Allocation Index</i>	-2.8%	-3.0%	1.8%	-3.0%	7.1%	3.4%	3.9%	5.1%	5.6%	Aug-00
Total Fixed Income Composite	-3.5%	-4.8%	-1.3%	-4.8%	1.7%	-6.0%	1.1%	2.2%	5.1%	Aug-00
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-5.2%	0.1%	1.1%	3.7%	Aug-00
Traditional Fixed Income Composite	-3.7%	-5.2%	-2.1%	-5.2%	-0.2%	-6.7%	1.0%	--	1.7%	Nov-14
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-5.2%	0.1%	1.1%	0.7%	Nov-14
Core Fixed Income Composite	-2.6%	-3.1%	-0.5%	-3.1%	1.4%	-4.7%	0.8%	1.8%	1.9%	Sep-13
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-5.2%	0.1%	1.1%	1.2%	Sep-13
IR+M Core Fixed	-2.6%	-3.1%	-0.5%	-3.1%	1.4%	-4.7%	0.8%	1.8%	2.2%	Jul-11
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-5.2%	0.1%	1.1%	1.5%	Jul-11
Long Fixed Income Composite	-6.1%	-9.2%	-5.0%	-9.2%	-3.2%	-11.1%	-0.1%	2.9%	7.0%	Sep-91
<i>Bloomberg US Govt/Credit Long TR</i>	-6.2%	-9.4%	-5.4%	-9.4%	-2.9%	-11.9%	-1.2%	1.9%	6.0%	Sep-91
<i>Schroders (STW) Fixed Income</i>	-6.1%	-9.2%	-5.0%	-9.2%	-3.2%	-11.1%	-0.1%	2.9%	7.0%	Sep-91
<i>Bloomberg US Govt/Credit Long TR</i>	-6.2%	-9.4%	-5.4%	-9.4%	-2.9%	-11.9%	-1.2%	1.9%	6.0%	Sep-91
TIPS Composite	-1.0%	-1.0%	0.6%	-1.0%	2.3%	0.1%	2.7%	1.8%	2.3%	Jul-10
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-1.0%	-1.0%	0.5%	-1.0%	2.1%	0.0%	2.6%	1.8%	2.2%	Jul-10
IR+M TIPS	-1.0%	-1.0%	0.6%	-1.0%	2.3%	0.1%	2.7%	1.8%	2.2%	Jul-10
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-1.0%	-1.0%	0.5%	-1.0%	2.1%	0.0%	2.6%	1.8%	2.2%	Jul-10
Emerging Debt Composite	-2.8%	-3.1%	3.0%	-3.1%	12.2%	-1.6%	1.6%	--	0.7%	Nov-13
<i>50% JPM GBI EM / 50% JPM EMBI</i>	-2.2%	-1.9%	1.1%	-1.9%	7.4%	-2.5%	0.3%	0.9%	0.9%	Nov-13
<i>Bloomberg Emerging Markets TR</i>	-2.3%	-2.3%	0.9%	-2.3%	7.6%	-4.2%	0.2%	2.3%	2.3%	Nov-13
Ninety One EMD Blend	-2.8%	-3.1%	3.0%	-3.1%	12.2%	-1.6%	--	--	1.6%	Nov-18
<i>50% JPM GBI EM / 50% JPM EMBI</i>	-2.2%	-1.9%	1.1%	-1.9%	7.4%	-2.5%	0.3%	0.9%	0.5%	Nov-18
<i>Bloomberg Emerging Markets TR</i>	-2.3%	-2.3%	0.9%	-2.3%	7.6%	-4.2%	0.2%	2.3%	0.6%	Nov-18

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Equity Composite	-2.6%	-0.8%	12.8%	-0.8%	22.3%	10.7%	7.4%	8.6%	9.4%	Oct-91
MSCI ACWI	-4.1%	-3.4%	10.1%	-3.4%	20.8%	6.9%	6.5%	7.6%	7.3%	Oct-91
US Equity Composite	-4.0%	-2.1%	17.8%	-2.1%	24.9%	10.1%	8.9%	11.1%	8.2%	Apr-00
Russell 3000	-4.8%	-3.3%	12.4%	-3.3%	20.5%	9.4%	9.1%	11.3%	6.7%	Apr-00
Total Large Cap Composite	-3.7%	-1.0%	22.0%	-1.0%	28.9%	10.5%	10.3%	12.1%	10.1%	Mar-08
Russell 1000	-4.7%	-3.1%	13.0%	-3.1%	21.2%	9.5%	9.6%	11.6%	9.9%	Mar-08
Parametric Defensive Equity	-2.4%	-0.8%	11.0%	-0.8%	18.6%	9.3%	6.5%	--	8.1%	Aug-17
S&P 500	-4.8%	-3.3%	13.1%	-3.3%	21.6%	10.1%	9.9%	11.9%	11.4%	Aug-17
CBOE Put Write Index	-2.1%	-2.9%	9.3%	-2.9%	16.8%	9.9%	4.8%	6.7%	5.5%	Aug-17
Large Cap Equity Composite	-4.0%	-1.1%	25.7%	-1.1%	32.2%	10.6%	11.2%	12.8%	10.6%	Mar-08
Russell 1000	-4.7%	-3.1%	13.0%	-3.1%	21.2%	9.5%	9.6%	11.6%	9.9%	Mar-08
Eagle Capital Management	-2.8%	0.9%	26.5%	0.9%	36.9%	13.5%	9.8%	12.1%	13.6%	Sep-10
Russell 1000 Value	-3.9%	-3.2%	1.8%	-3.2%	14.4%	11.0%	6.2%	8.4%	10.2%	Sep-10
NT Russell 1000 Growth Index Fund	-5.4%	-3.1%	24.9%	-3.1%	27.7%	8.0%	12.4%	--	13.7%	May-15
Russell 1000 Growth	-5.4%	-3.1%	25.0%	-3.1%	27.7%	8.0%	12.4%	14.5%	13.8%	May-15
Small/Mid Cap Composite	-5.6%	-6.9%	1.5%	-6.9%	9.0%	8.8%	3.4%	7.0%	7.0%	Sep-07
Russell 2500	-5.6%	-4.8%	3.6%	-4.8%	11.3%	8.4%	4.5%	7.9%	7.5%	Sep-07
Pinnacle Associates Small Mid Cap	-6.8%	-11.5%	2.9%	-11.5%	6.8%	5.2%	6.1%	8.8%	8.8%	Sep-07
Russell 2500 Growth	-6.0%	-6.8%	5.6%	-6.8%	10.6%	1.0%	4.0%	8.4%	8.1%	Sep-07
William Blair Small Cap Value	-4.4%	-2.0%	0.2%	-2.0%	11.1%	12.6%	1.1%	5.6%	6.3%	May-13
Russell 2000 Value	-5.2%	-3.0%	-0.5%	-3.0%	7.8%	13.3%	2.6%	6.2%	6.7%	May-13
International Equity Composite	-2.0%	0.1%	11.2%	0.1%	27.8%	8.7%	3.4%	4.8%	6.1%	Apr-00
International Equity Policy Index	-3.2%	-3.8%	5.3%	-3.8%	20.4%	3.7%	2.6%	3.3%	3.0%	Apr-00
Silchester International Value	-1.7%	1.2%	12.8%	1.2%	34.0%	11.5%	4.9%	6.2%	10.0%	Nov-01
MSCI EAFE Value	-0.8%	0.6%	9.9%	0.6%	31.5%	11.1%	2.8%	3.0%	5.1%	Nov-01
Emerging Markets Composite	-1.1%	0.7%	12.8%	0.7%	25.2%	5.3%	3.4%	3.6%	5.1%	Jan-10
MSCI Emerging Markets	-2.6%	-2.9%	1.8%	-2.9%	11.7%	-1.7%	0.6%	2.1%	2.6%	Jan-10
Acadian Emerging Markets	-1.1%	0.7%	12.8%	0.7%	25.2%	5.3%	3.4%	3.6%	5.0%	Jan-10
MSCI Emerging Markets	-2.6%	-2.9%	1.8%	-2.9%	11.7%	-1.7%	0.6%	2.1%	2.6%	Jan-10
Global Equity Composite	-3.6%	-3.0%	6.3%	-3.0%	17.2%	6.0%	--	--	1.0%	Oct-19
S&P Global Low Volatility Index	-2.6%	-3.2%	0.1%	-3.2%	9.5%	5.6%	--	--	1.5%	Oct-19
MSCI ACWI	-4.1%	-3.4%	10.1%	-3.4%	20.8%	6.9%	6.5%	7.6%	7.2%	Oct-19
NT Quality Low Volatility	-3.6%	-3.0%	6.3%	-3.0%	17.2%	--	--	--	3.5%	Dec-20
S&P Global Low Volatility Index	-2.6%	-3.2%	0.1%	-3.2%	9.5%	5.6%	--	--	3.0%	Dec-20

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Private Equity Composite	0.0%	0.5%	5.0%	0.5%	7.3%	17.1%	14.5%	13.7%	-2.4%	May-09
Cambridge Associates All PE	0.0%	0.0%	0.0%	0.0%	0.5%	13.8%	14.4%	14.5%	15.1%	May-09
Partners Group II	0.0%	1.4%	6.7%	1.4%	13.2%	11.6%	--	--	11.6%	Sep-20
MSCI ACWI	-4.1%	-3.4%	10.1%	-3.4%	20.8%	6.9%	6.5%	7.6%	6.9%	Sep-20
Cambridge Associates All PE	0.0%	0.0%	0.0%	0.0%	0.5%	13.8%	14.4%	14.5%	13.8%	Sep-20
Real Assets Composite	-1.5%	-2.3%	-4.1%	-2.3%	-5.8%	7.1%	3.4%	5.2%	5.9%	Apr-04
Real Assets Policy Index	-1.7%	-3.6%	-7.7%	-3.6%	-9.1%	12.4%	2.6%	4.3%	5.6%	Apr-04
Core Real Estate Composite	-2.4%	-2.9%	-8.7%	-2.9%	-13.0%	7.2%	6.1%	8.6%	7.6%	Mar-04
NFI-ODCE	-0.7%	-2.0%	-7.6%	-2.0%	-12.2%	7.1%	5.6%	8.1%	7.6%	Mar-04
Principal Global Investors	-2.5%	-3.7%	-8.1%	-3.7%	-13.6%	6.8%	5.7%	8.7%	7.4%	Mar-05
NFI-ODCE	-0.7%	-2.0%	-7.6%	-2.0%	-12.2%	7.1%	5.6%	8.1%	7.1%	Mar-05
RREEF America II	-2.2%	-2.2%	-9.2%	-2.2%	-12.4%	7.6%	6.4%	8.8%	7.7%	Mar-04
NFI-ODCE	-2.0%	-2.0%	-7.6%	-2.0%	-12.2%	7.1%	5.6%	8.1%	7.6%	Mar-04
Non-Core Real Estate	--	--	--	--	--	--	--	--	--	Apr-19
Energy/Natural Resources Composite	0.1%	0.1%	0.0%	0.1%	-3.5%	-0.2%	-8.4%	--	-6.4%	Jun-15
S&P MLP Index	3.5%	10.8%	19.2%	10.8%	30.3%	43.0%	7.8%	2.9%	1.9%	Jun-15
Private Real Assets Composite	0.1%	0.1%	0.0%	0.1%	-3.5%	-0.2%	-8.8%	-5.3%	-1.0%	Dec-10
Global Infrastructure Composite	-0.2%	-1.2%	4.4%	-1.2%	9.2%	--	--	--	6.5%	May-21
DWS RREEF Global Infrastructure	-5.2%	-9.1%	-8.6%	-9.1%	0.1%	--	--	--	-4.1%	May-21
Dow Jones Brookfield Global Infrastructure Index	-4.6%	-8.1%	-6.8%	-8.1%	2.1%	3.8%	3.3%	4.7%	-3.0%	May-21
ULLICO Infrastructure	0.0%	0.0%	8.2%	0.0%	9.3%	--	--	--	9.2%	Jul-21
CPI +4%	0.6%	1.9%	6.8%	1.9%	7.8%	10.0%	8.2%	6.9%	9.9%	Jul-21
IFM Global Infrastructure	1.3%	0.8%	7.5%	0.8%	12.2%	--	--	--	11.9%	Nov-21
CPI +4%	0.6%	1.9%	6.8%	1.9%	7.8%	10.0%	8.2%	6.9%	9.9%	Nov-21

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

	Calendar Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	-11.8%	13.9%	11.6%	17.3%	-5.6%	16.2%	8.6%	-1.1%	6.6%	17.1%
<i>Total Fund Policy Index</i>	-11.3%	12.4%	12.5%	16.4%	-3.2%	14.2%	7.0%	1.3%	6.0%	14.9%
<i>Total Fund Allocation Index</i>	-12.2%	12.8%	11.0%	17.7%	-6.1%	14.9%	9.0%	-3.6%	5.1%	16.1%
Total Fixed Income Composite	-17.5%	-1.0%	13.8%	14.0%	-2.3%	7.6%	7.1%	-3.1%	6.7%	-1.7%
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Traditional Fixed Income Composite	-18.5%	-0.4%	14.7%	13.9%	-1.9%	6.9%	7.3%	-1.4%	--	--
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Core Fixed Income Composite	-12.9%	-1.0%	9.6%	9.2%	0.2%	3.9%	3.8%	0.4%	7.0%	--
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>IR+M Core Fixed</i>	-12.9%	-1.0%	9.6%	9.2%	0.1%	4.0%	3.8%	0.3%	7.1%	-1.5%
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Long Fixed Income Composite	-27.6%	-1.4%	21.3%	19.6%	-4.5%	10.4%	7.8%	-3.4%	20.9%	-5.7%
<i>Bloomberg US Govt/Credit Long TR</i>	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%
<i>Schroders (STW) Fixed Income</i>	-27.6%	-1.4%	21.3%	19.6%	-4.5%	10.6%	7.8%	-3.4%	20.9%	-5.7%
<i>Bloomberg US Govt/Credit Long TR</i>	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%
TIPS Composite	-7.2%	5.7%	8.5%	6.9%	-0.4%	1.9%	4.0%	-0.5%	0.9%	-5.2%
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-7.3%	5.7%	8.4%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%
<i>IR+M TIPS</i>	-7.2%	5.7%	8.5%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-7.3%	5.7%	8.4%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%
Emerging Debt Composite	-11.7%	-4.0%	6.8%	15.3%	-3.0%	13.3%	9.3%	-12.4%	-4.4%	--
<i>50% JPM GBI EM / 50% JPM EMBI</i>	-12.6%	-2.1%	2.3%	13.9%	-4.5%	12.3%	11.0%	-8.8%	-0.4%	-6.0%
<i>Bloomberg Emerging Markets TR</i>	-15.3%	-1.7%	6.5%	13.1%	-2.5%	8.2%	9.9%	1.3%	4.8%	-4.1%
<i>Ninety One EMD Blend</i>	-11.7%	-4.0%	6.8%	15.3%	--	--	--	--	--	--
<i>50% JPM GBI EM / 50% JPM EMBI</i>	-12.6%	-2.1%	2.3%	13.9%	-4.5%	12.3%	11.0%	-8.8%	-0.4%	-6.0%
<i>Bloomberg Emerging Markets TR</i>	-15.3%	-1.7%	6.5%	13.1%	-2.5%	8.2%	9.9%	1.3%	4.8%	-4.1%

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

	Calendar Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Equity Composite	-14.1%	21.4%	12.2%	23.2%	-8.7%	27.0%	9.4%	0.4%	3.7%	25.0%
MSCI ACWI	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%
US Equity Composite	-21.7%	24.3%	20.1%	30.2%	-4.9%	23.8%	10.5%	2.9%	9.0%	32.0%
Russell 3000	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
Total Large Cap Composite	-22.7%	25.9%	21.8%	30.2%	-3.1%	25.5%	9.5%	4.4%	9.4%	33.7%
Russell 1000	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
Parametric Defensive Equity	-7.3%	18.1%	5.0%	16.6%	3.8%	--	--	--	--	--
S&P 500	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
CBOE Put Write Index	-7.7%	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%
Large Cap Equity Composite	-27.0%	27.9%	26.6%	34.5%	-3.4%	26.7%	9.5%	4.4%	9.4%	33.7%
Russell 1000	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
Eagle Capital Management	-24.8%	27.9%	14.8%	32.6%	-4.8%	24.0%	11.4%	2.9%	13.5%	37.0%
Russell 1000 Value	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%
NT Russell 1000 Growth Index Fund	-29.1%	27.6%	38.3%	36.3%	-1.5%	30.1%	7.2%	--	--	--
Russell 1000 Growth	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%
Small/Mid Cap Composite	-17.6%	18.3%	12.8%	30.4%	-12.9%	17.4%	14.6%	-1.7%	7.5%	35.7%
Russell 2500	-18.4%	18.2%	20.0%	27.8%	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%
Pinnacle Associates Small Mid Cap	-24.5%	13.2%	32.6%	41.3%	-10.6%	26.4%	5.0%	0.4%	8.6%	38.7%
Russell 2500 Growth	-26.2%	5.0%	40.5%	32.7%	-7.5%	24.5%	9.7%	-0.2%	7.1%	40.6%
William Blair Small Cap Value	-10.1%	24.3%	-4.5%	22.1%	-14.6%	9.2%	27.0%	-4.3%	6.2%	--
Russell 2000 Value	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
International Equity Composite	-11.3%	13.5%	1.8%	17.1%	-15.8%	31.9%	8.8%	-2.9%	-1.7%	18.7%
International Equity Policy Index	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
Silchester International Value	-5.2%	12.5%	0.2%	18.0%	-13.7%	28.1%	8.3%	2.3%	-0.9%	30.1%
MSCI EAFE Value	-5.6%	10.9%	-2.6%	16.1%	-14.8%	21.4%	5.0%	-5.7%	-5.4%	23.0%
Emerging Markets Composite	-19.8%	8.6%	12.5%	17.8%	-18.3%	38.9%	13.9%	-17.5%	2.3%	-1.6%
MSCI Emerging Markets	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
Acadian Emerging Markets	-19.8%	8.6%	12.5%	17.8%	-18.4%	38.7%	13.9%	-17.5%	2.3%	-1.6%
MSCI Emerging Markets	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
Global Equity Composite	-15.2%	22.0%	-6.9%	--	--	--	--	--	--	--
S&P Global Low Volatility Index	-7.1%	16.7%	-3.7%	--	--	--	--	--	--	--
MSCI ACWI	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%
NT Quality Low Volatility	-15.2%	22.0%	--	--	--	--	--	--	--	--
S&P Global Low Volatility Index	-7.1%	16.7%	-3.7%	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

	Calendar Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Private Equity Composite	1.5%	33.5%	20.4%	16.9%	8.2%	14.0%	6.5%	15.2%	13.4%	16.3%
Cambridge Associates All PE	-9.4%	38.7%	33.5%	17.8%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%
Partners Group II	2.9%	20.9%	--	--	--	--	--	--	--	--
MSCI ACWI	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%
Cambridge Associates All PE	-9.4%	38.7%	33.5%	17.8%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%
Real Assets Composite	5.2%	19.6%	-0.5%	5.0%	-2.1%	3.6%	10.5%	-2.2%	14.9%	20.7%
Real Assets Policy Index	3.6%	30.8%	-8.5%	7.6%	-0.9%	3.4%	16.0%	-7.5%	7.6%	19.2%
Core Real Estate Composite	6.9%	24.4%	1.9%	7.2%	8.4%	7.9%	8.4%	16.5%	13.5%	15.1%
NFI-ODCE	7.5%	22.2%	1.2%	5.3%	8.3%	7.6%	8.8%	15.0%	12.5%	13.9%
Principal Global Investors	5.1%	23.8%	1.6%	7.1%	9.2%	9.1%	10.0%	14.7%	13.9%	14.6%
NFI-ODCE	7.5%	22.2%	1.2%	5.3%	8.3%	7.6%	8.8%	15.0%	12.5%	13.9%
RREEF America II	8.7%	25.0%	2.1%	7.3%	8.4%	7.4%	9.1%	16.7%	13.0%	15.1%
NFI-ODCE	7.5%	22.2%	1.2%	5.3%	8.3%	7.6%	8.8%	15.0%	12.5%	13.9%
Non-Core Real Estate	--	--	--	--	--	--	--	--	--	--
Energy/Natural Resources Composite	-14.0%	11.3%	-15.5%	-5.7%	-13.5%	-1.1%	13.2%	--	--	--
S&P MLP Index	33.7%	42.0%	-28.8%	9.7%	-11.7%	-5.6%	21.9%	-35.1%	7.7%	29.7%
Private Real Assets Composite	-14.0%	11.3%	-15.5%	-11.0%	-15.9%	2.9%	4.6%	-23.3%	12.2%	7.2%
Global Infrastructure Composite	4.5%	--	--	--	--	--	--	--	--	--
DWS RREEF Global Infrastructure	-7.7%	--	--	--	--	--	--	--	--	--
Dow Jones Brookfield Global Infrastructure Index	-6.6%	19.9%	-7.0%	28.7%	-7.9%	15.8%	12.5%	-14.4%	16.3%	15.9%
ULLICO Infrastructure	5.1%	--	--	--	--	--	--	--	--	--
CPI +4%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%
IFM Global Infrastructure	10.0%	--	--	--	--	--	--	--	--	--
CPI +4%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-2.6%	-2.2%	5.4%	-2.2%	10.2%	4.7%	4.8%	5.7%	6.2%	Aug-00
<i>Total Fund Policy Index</i>	-2.7%	-2.8%	2.6%	-2.8%	7.1%	3.5%	4.7%	5.9%	5.4%	Aug-00
<i>Total Fund Allocation Index</i>	-2.8%	-3.0%	1.8%	-3.0%	7.1%	3.4%	3.9%	5.1%	5.6%	Aug-00
Total Fixed Income Composite	-3.6%	-4.9%	-1.5%	-4.9%	1.4%	-6.2%	0.8%	1.8%	4.8%	Aug-00
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-5.2%	0.1%	1.1%	3.7%	Aug-00
Traditional Fixed Income Composite	-3.7%	-5.2%	-2.2%	-5.2%	-0.4%	-6.9%	0.8%	--	1.4%	Nov-14
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-5.2%	0.1%	1.1%	0.7%	Nov-14
Core Fixed Income Composite	-2.6%	-3.2%	-0.7%	-3.2%	1.2%	-4.9%	0.6%	1.6%	1.6%	Sep-13
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-5.2%	0.1%	1.1%	1.2%	Sep-13
Long Fixed Income Composite	-6.2%	-9.3%	-5.2%	-9.3%	-3.5%	-11.3%	-0.4%	2.6%	6.8%	Sep-91
<i>Bloomberg US Govt/Credit Long TR</i>	-6.2%	-9.4%	-5.4%	-9.4%	-2.9%	-11.9%	-1.2%	1.9%	6.0%	Sep-91
TIPS Composite	-1.0%	-1.0%	0.6%	-1.0%	2.2%	0.0%	2.7%	1.8%	2.2%	Jul-10
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-1.0%	-1.0%	0.5%	-1.0%	2.1%	0.0%	2.6%	1.8%	2.2%	Jul-10
Emerging Debt Composite	-2.9%	-3.2%	2.5%	-3.2%	11.6%	-2.2%	1.1%	--	0.0%	Nov-13
<i>50% JPM GBI EM / 50% JPM EMBI</i>	-2.2%	-1.9%	1.1%	-1.9%	7.4%	-2.5%	0.3%	0.9%	0.9%	Nov-13
<i>Bloomberg Emerging Markets TR</i>	-2.3%	-2.3%	0.9%	-2.3%	7.6%	-4.2%	0.2%	2.3%	2.3%	Nov-13
Total Equity Composite	-2.6%	-1.0%	12.4%	-1.0%	21.7%	10.2%	6.9%	8.1%	8.9%	Oct-91
<i>MSCI ACWI</i>	-4.1%	-3.4%	10.1%	-3.4%	20.8%	6.9%	6.5%	7.6%	7.3%	Oct-91
US Equity Composite	-4.1%	-2.2%	17.4%	-2.2%	24.2%	9.5%	8.4%	10.5%	7.7%	Apr-00
<i>Russell 3000</i>	-4.8%	-3.3%	12.4%	-3.3%	20.5%	9.4%	9.1%	11.3%	6.7%	Apr-00
Total Large Cap Composite	-3.7%	-1.1%	21.6%	-1.1%	28.4%	10.1%	9.8%	11.6%	9.7%	Mar-08
<i>Russell 1000</i>	-4.7%	-3.1%	13.0%	-3.1%	21.2%	9.5%	9.6%	11.6%	9.9%	Mar-08
Large Cap Equity Composite	-4.1%	-1.2%	25.3%	-1.2%	31.7%	10.1%	10.7%	12.4%	10.2%	Mar-08
<i>Russell 1000</i>	-4.7%	-3.1%	13.0%	-3.1%	21.2%	9.5%	9.6%	11.6%	9.9%	Mar-08
Small/Mid Cap Composite	-5.7%	-7.1%	0.7%	-7.1%	7.9%	7.7%	2.3%	6.0%	6.1%	Sep-07
<i>Russell 2500</i>	-5.6%	-4.8%	3.6%	-4.8%	11.3%	8.4%	4.5%	7.9%	7.5%	Sep-07
International Equity Composite	-2.1%	-0.1%	10.7%	-0.1%	27.0%	8.0%	2.7%	4.1%	5.4%	Apr-00
<i>International Equity Policy Index</i>	-3.2%	-3.8%	5.3%	-3.8%	20.4%	3.7%	2.6%	3.3%	3.0%	Apr-00
Emerging Markets Composite	-1.2%	0.5%	12.1%	0.5%	24.3%	4.5%	2.6%	2.9%	4.4%	Jan-10
<i>MSCI Emerging Markets</i>	-2.6%	-2.9%	1.8%	-2.9%	11.7%	-1.7%	0.6%	2.1%	2.6%	Jan-10
Global Equity Composite	-3.6%	-3.1%	6.0%	-3.1%	16.8%	5.7%	--	--	0.7%	Oct-19
<i>S&P Global Low Volatility Index</i>	-2.6%	-3.2%	0.1%	-3.2%	9.5%	5.6%	--	--	1.5%	Oct-19
<i>MSCI ACWI</i>	-4.1%	-3.4%	10.1%	-3.4%	20.8%	6.9%	6.5%	7.6%	7.2%	Oct-19

The new policy benchmark is comprised of the approximate weightings in the following indices: Russell 3000 Index (22.5%), MSCI ACWI ex-US Index (16.5%), 50% 91 Day T-Bill/50% S&P 500 Index (4.0%), Cambridge All Private Equity Index (8.0%), Bloomberg Barclays Aggregate Index (29.0%), JOM GBI-EM Global Diversified Index (5.0%), and the NCREIF Fund Index – ODCE (15.0%).

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Private Equity Composite	0.0%	0.5%	5.0%	0.5%	7.2%	17.0%	14.4%	13.6%	-2.4%	May-09
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.5%</i>	<i>13.8%</i>	<i>14.4%</i>	<i>14.5%</i>	<i>15.1%</i>	<i>May-09</i>
Real Assets Composite	-1.7%	-2.4%	-4.9%	-2.4%	-6.8%	6.0%	2.4%	4.4%	5.3%	Apr-04
<i>Real Assets Policy Index</i>	<i>-1.7%</i>	<i>-3.6%</i>	<i>-7.7%</i>	<i>-3.6%</i>	<i>-9.1%</i>	<i>12.4%</i>	<i>2.6%</i>	<i>4.3%</i>	<i>5.6%</i>	<i>Apr-04</i>
Core Real Estate Composite	-2.5%	-3.1%	-9.3%	-3.1%	-13.8%	6.2%	5.1%	7.6%	6.6%	Mar-04
<i>NFI-ODCE</i>	<i>-0.7%</i>	<i>-2.2%</i>	<i>-8.2%</i>	<i>-2.2%</i>	<i>-12.9%</i>	<i>6.2%</i>	<i>4.7%</i>	<i>7.2%</i>	<i>6.6%</i>	<i>Mar-04</i>
Non-Core Real Estate	--	--	--	--	--	--	--	--	--	Apr-19
Energy/Natural Resources Composite	0.1%	0.1%	0.0%	0.1%	-3.5%	-0.2%	-8.5%	--	-6.6%	Jun-15
<i>S&P MLP Index</i>	<i>3.5%</i>	<i>10.8%</i>	<i>19.2%</i>	<i>10.8%</i>	<i>30.3%</i>	<i>43.0%</i>	<i>7.8%</i>	<i>2.9%</i>	<i>1.9%</i>	<i>Jun-15</i>
Private Real Assets Composite	0.1%	0.1%	0.0%	0.1%	-3.5%	-0.2%	-8.8%	-5.3%	-1.0%	Dec-10
Global Infrastructure Composite	-0.2%	-1.4%	3.3%	-1.4%	7.6%	--	--	--	5.2%	May-21

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	-12.3%	13.4%	11.1%	16.7%	-5.9%	15.7%	8.2%	-1.7%	6.0%	16.5%
<i>Total Fund Policy Index</i>	-11.3%	12.4%	12.5%	16.4%	-3.2%	14.2%	7.0%	1.3%	6.0%	14.9%
<i>Total Fund Allocation Index</i>	-12.2%	12.8%	11.0%	17.7%	-6.1%	14.9%	9.0%	-3.6%	5.1%	16.1%
<i>InvMetrics Public DB Net Rank</i>	29	56	74	85	89	29	24	78	37	32
Total Fixed Income Composite	-17.7%	-1.2%	13.4%	13.7%	-2.4%	7.3%	6.8%	-3.5%	6.1%	-2.0%
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	99	63	2	1	98	13	17	94	6	69
Traditional Fixed Income Composite	-18.7%	-0.6%	14.4%	13.6%	-2.0%	6.6%	7.1%	-1.7%	--	--
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	99	17	1	1	99	5	16	83	--	--
Core Fixed Income Composite	-13.1%	-1.3%	9.3%	8.9%	0.2%	3.7%	3.6%	0.1%	6.8%	--
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Long Fixed Income Composite	-27.9%	-1.7%	20.9%	19.3%	-4.6%	10.1%	7.6%	-3.7%	20.5%	-6.0%
<i>Bloomberg US Govt/Credit Long TR</i>	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%
TIPS Composite	-7.3%	5.7%	8.4%	6.9%	-0.4%	1.8%	4.0%	-0.5%	0.8%	-5.2%
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-7.3%	5.7%	8.4%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%
Emerging Debt Composite	-12.2%	-4.6%	6.2%	14.7%	-3.4%	12.5%	8.6%	-13.5%	-6.3%	--
<i>50% JPM GBI EM / 50% JPM EMBI</i>	-12.6%	-2.1%	2.3%	13.9%	-4.5%	12.3%	11.0%	-8.8%	-0.4%	-6.0%
<i>Bloomberg Emerging Markets TR</i>	-15.3%	-1.7%	6.5%	13.1%	-2.5%	8.2%	9.9%	1.3%	4.8%	-4.1%
Total Equity Composite	-14.5%	20.8%	11.7%	22.5%	-9.1%	26.3%	8.8%	-0.2%	3.0%	24.2%
<i>MSCI ACWI</i>	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%
<i>InvMetrics Public DB Total Eq Net Rank</i>	3	32	98	99	65	8	57	15	84	86
US Equity Composite	-22.1%	23.7%	19.6%	29.6%	-5.2%	23.1%	10.0%	2.3%	8.3%	31.3%
<i>Russell 3000</i>	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
<i>InvMetrics Public DB US Eq Net Rank</i>	97	83	24	63	31	7	87	1	86	96
Total Large Cap Composite	-23.0%	25.4%	21.3%	29.7%	-3.3%	24.9%	9.1%	4.0%	8.8%	33.0%
<i>Russell 1000</i>	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
Large Cap Equity Composite	-27.3%	27.4%	26.1%	33.9%	-3.6%	26.2%	9.1%	4.0%	8.8%	33.0%
<i>Russell 1000</i>	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
Small/Mid Cap Composite	-18.4%	17.1%	11.6%	29.1%	-13.3%	16.3%	13.8%	-2.6%	6.5%	34.8%
<i>Russell 2500</i>	-18.4%	18.2%	20.0%	27.8%	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Equity Composite	-11.9%	12.7%	1.2%	16.3%	-16.4%	31.1%	8.0%	-3.7%	-2.4%	17.9%
<i>International Equity Policy Index</i>	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	2	2	99	99	74	14	5	50	25	41
Emerging Markets Composite	-20.4%	7.8%	11.6%	17.0%	-18.6%	38.4%	13.2%	-18.1%	1.5%	-2.2%
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
<i>InvMetrics Public DB Emg Mkt Eq Net Rank</i>	46	1	76	61	89	15	12	94	17	39
Global Equity Composite	-15.5%	21.6%	-7.0%	--	--	--	--	--	--	--
<i>S&P Global Low Volatility Index</i>	-7.1%	16.7%	-3.7%	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%
<i>InvMetrics Public DB Glbl Eq Net Rank</i>	39	4	99	--	--	--	--	--	--	--
Private Equity Composite	1.5%	33.5%	20.4%	16.8%	8.2%	14.0%	6.5%	15.1%	13.4%	16.3%
<i>Cambridge Associates All PE</i>	-9.4%	38.7%	33.5%	17.8%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%
<i>InvMetrics Public DB Private Eq Net Rank</i>	56	67	20	12	96	58	58	13	44	13
Real Assets Composite	4.2%	18.6%	-1.3%	4.2%	-2.6%	2.8%	10.0%	-2.8%	14.2%	20.2%
<i>Real Assets Policy Index</i>	3.6%	30.8%	-8.5%	7.6%	-0.9%	3.4%	16.0%	-7.5%	7.6%	19.2%
<i>InvMetrics Public DB Real Assets/Commodities Net Rank</i>	65	34	64	78	61	79	47	35	6	1
Core Real Estate Composite	5.9%	23.2%	0.9%	6.1%	7.6%	6.9%	7.8%	15.4%	12.3%	14.3%
<i>NFI-ODCE</i>	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	72	19	31	34	55	55	56	5	49	15
Non-Core Real Estate	--	--	--	--	--	--	--	--	--	--
Energy/Natural Resources Composite	-14.0%	11.3%	-15.5%	-6.1%	-13.7%	-1.7%	12.7%	--	--	--
<i>S&P MLP Index</i>	33.7%	42.0%	-28.8%	9.7%	-11.7%	-5.6%	21.9%	-35.1%	7.7%	29.7%
<i>InvMetrics Public DB Real Assets/Commodities Net Rank</i>	98	83	89	99	96	95	42	--	--	--
Private Real Assets Composite	-14.0%	11.3%	-15.5%	-11.0%	-15.9%	2.9%	4.6%	-23.5%	12.2%	7.2%
Global Infrastructure Composite	3.1%	--	--	--	--	--	--	--	--	--

Total Fund Composite

Fiscal Year Performance (Net of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Fiscal Year (July 1)

	Fiscal YTD	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Total Fund Composite	-2.2%	7.4%	-7.8%	22.9%	2.5%	5.5%	6.6%	12.6%	-0.1%	1.5%	17.8%
<i>Total Fund Policy Index</i>	-2.8%	5.3%	-6.8%	21.5%	4.6%	6.5%	7.2%	10.3%	2.3%	3.3%	15.8%
<i>Total Fund Allocation Index</i>	-3.0%	4.6%	-7.8%	23.0%	2.4%	5.5%	7.0%	11.4%	-0.6%	-0.4%	18.4%
<i>InvMetrics Public DB Net Rank</i>	20	81	16	88	66	73	81	34	62	77	12
Total Fixed Income Composite	-4.9%	0.3%	-14.5%	2.4%	12.6%	10.4%	-0.4%	3.2%	5.9%	-1.8%	9.2%
<i>Bloomberg US Aggregate TR</i>	-3.2%	-0.9%	-10.3%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	99	66	99	58	1	1	78	42	4	89	6
Traditional Fixed Income Composite	-5.2%	-1.4%	-13.7%	1.4%	14.6%	10.5%	-0.2%	2.9%	7.0%	--	--
<i>Bloomberg US Aggregate TR</i>	-3.2%	-0.9%	-10.3%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	99	97	99	40	1	2	53	31	6	--	--
Core Fixed Income Composite	-3.2%	-0.4%	-10.7%	0.9%	9.7%	7.9%	-0.1%	0.4%	5.8%	2.2%	--
<i>Bloomberg US Aggregate TR</i>	-3.2%	-0.9%	-10.3%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%
Long Fixed Income Composite	-9.3%	-2.9%	-20.4%	0.5%	21.2%	13.9%	-1.0%	-0.3%	15.5%	2.1%	15.7%
<i>Bloomberg US Govt/Credit Long TR</i>	-9.4%	-2.6%	-20.1%	-1.9%	18.9%	13.8%	-0.8%	-1.1%	15.7%	1.9%	10.8%
TIPS Composite	-1.0%	-0.8%	-2.0%	6.7%	5.7%	4.6%	1.4%	-0.3%	3.3%	-1.9%	3.7%
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-1.0%	-0.9%	-2.0%	6.6%	5.7%	4.7%	1.5%	-0.3%	3.3%	-1.9%	3.6%
Emerging Debt Composite	-3.2%	10.4%	-19.1%	10.8%	-0.8%	11.1%	-0.8%	4.4%	3.5%	-15.3%	--
<i>50% JPM GBI EM / 50% JPM EMBI</i>	-1.9%	4.9%	-15.4%	8.3%	-2.5%	10.7%	-2.2%	6.3%	5.7%	-9.9%	9.7%
<i>Bloomberg Emerging Markets TR</i>	-2.3%	5.6%	-18.0%	6.3%	3.0%	11.0%	-1.0%	5.6%	7.8%	0.2%	10.2%
Total Equity Composite	-1.0%	16.1%	-12.1%	40.8%	-1.7%	3.5%	11.6%	23.5%	-5.5%	3.4%	21.4%
<i>MSCI ACWI</i>	-3.4%	16.5%	-15.8%	39.3%	2.1%	5.7%	10.7%	18.8%	-3.7%	0.7%	22.9%
<i>InvMetrics Public DB Total Eq Net Rank</i>	1	41	2	51	95	86	48	2	84	46	88
US Equity Composite	-2.2%	21.6%	-17.5%	44.5%	4.4%	8.0%	15.1%	23.4%	-2.0%	8.2%	22.3%
<i>Russell 3000</i>	-3.3%	19.0%	-13.9%	44.2%	6.5%	9.0%	14.8%	18.5%	2.1%	7.3%	25.2%
<i>InvMetrics Public DB US Eq Net Rank</i>	1	1	97	46	28	53	28	2	75	12	93
Total Large Cap Composite	-1.1%	24.2%	-17.1%	43.0%	7.3%	9.6%	16.1%	23.0%	0.1%	8.8%	21.7%
<i>Russell 1000</i>	-3.1%	19.4%	-13.0%	43.1%	7.5%	10.0%	14.5%	18.0%	2.9%	7.4%	25.4%
Large Cap Equity Composite	-1.2%	27.3%	-20.9%	48.0%	9.9%	10.9%	18.2%	23.0%	0.1%	8.8%	21.7%
<i>Russell 1000</i>	-3.1%	19.4%	-13.0%	43.1%	7.5%	10.0%	14.5%	18.0%	2.9%	7.4%	25.4%
Small/Mid Cap Composite	-7.1%	11.3%	-19.4%	53.3%	-8.3%	0.8%	10.4%	24.8%	-7.9%	5.9%	24.7%
<i>Russell 2500</i>	-4.8%	13.6%	-21.0%	57.8%	-4.7%	1.8%	16.2%	19.8%	-3.7%	5.9%	25.6%

Total Fund Composite

Fiscal Year Performance (Net of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Fiscal Year (July 1)

	Fiscal YTD	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
International Equity Composite	-0.1%	13.9%	-14.4%	34.5%	-10.1%	-3.0%	6.9%	25.4%	-9.4%	-1.6%	20.6%
<i>International Equity Policy Index</i>	-3.8%	12.7%	-19.4%	35.7%	-4.8%	1.3%	7.3%	20.5%	-10.2%	-5.3%	21.8%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	5	47	2	83	99	96	59	9	54	18	60
Emerging Markets Composite	0.5%	8.0%	-22.5%	44.8%	-5.8%	-2.1%	4.6%	28.1%	-13.5%	-5.8%	13.8%
<i>MSCI Emerging Markets</i>	-2.9%	1.7%	-25.3%	40.9%	-3.4%	1.2%	8.2%	23.7%	-12.1%	-5.1%	14.3%
<i>InvMetrics Public DB Emg Mkt Eq Net Rank</i>	--	21	33	49	52	95	56	2	97	41	55
Global Equity Composite	-3.1%	12.2%	-9.1%	22.5%	--	--	--	--	--	--	--
<i>S&P Global Low Volatility Index</i>	-3.2%	4.3%	-0.6%	21.0%	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	-3.4%	16.5%	-15.8%	39.3%	2.1%	5.7%	10.7%	18.8%	-3.7%	0.7%	22.9%
<i>InvMetrics Public DB Glbl Eq Net Rank</i>	99	89	14	97	--	--	--	--	--	--	--
Private Equity Composite	0.5%	7.7%	10.1%	44.3%	7.4%	11.1%	15.8%	10.8%	5.3%	13.4%	17.7%
<i>Cambridge Associates All PE</i>	0.0%	-1.5%	2.6%	63.0%	8.9%	13.3%	19.3%	16.4%	4.6%	12.4%	24.1%
<i>InvMetrics Public DB Private Eq Net Rank</i>	--	13	60	58	12	52	42	59	32	30	35
Real Assets Composite	-2.4%	-5.7%	20.0%	8.0%	-5.4%	1.9%	3.3%	7.5%	1.4%	1.0%	20.8%
<i>Real Assets Policy Index</i>	-3.6%	-8.0%	21.5%	23.1%	-14.4%	3.3%	8.0%	5.3%	0.6%	-1.7%	19.0%
<i>InvMetrics Public DB Real Assets/Commodities Net Rank</i>	--	90	14	83	58	67	78	22	33	33	1
Core Real Estate Composite	-3.1%	-11.2%	30.0%	7.2%	2.6%	6.6%	7.6%	7.8%	11.4%	14.4%	12.5%
<i>NFI-ODCE</i>	-2.2%	-10.7%	28.4%	7.1%	1.3%	5.5%	7.5%	6.9%	10.8%	13.4%	11.7%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	87	49	33	59	22	50	54	48	21	11	22
Non-Core Real Estate	--	--	--	--	--	--	--	--	--	--	--
Energy/Natural Resources Composite	0.1%	-13.6%	-3.3%	18.5%	-31.9%	-3.4%	-1.5%	6.9%	-12.9%	--	--
<i>S&P MLP Index</i>	10.8%	27.9%	9.0%	62.2%	-40.2%	3.2%	-1.8%	3.2%	-18.9%	-16.5%	24.9%
<i>InvMetrics Public DB Real Assets/Commodities Net Rank</i>	--	99	97	48	99	82	94	23	87	--	--
Private Real Assets Composite	0.1%	-13.6%	-3.3%	18.5%	-25.7%	-16.8%	-1.5%	9.8%	-9.5%	-9.2%	3.4%
Global Infrastructure Composite	-1.4%	6.4%	7.4%	--	--	--	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-2.6%	-2.2%	5.4%	-2.2%	10.2%	4.7%	4.8%	5.7%	6.2%	Aug-00
<i>Total Fund Policy Index</i>	-2.7%	-2.8%	2.6%	-2.8%	7.1%	3.5%	4.7%	5.9%	5.4%	Aug-00
<i>Total Fund Allocation Index</i>	-2.8%	-3.0%	1.8%	-3.0%	7.1%	3.4%	3.9%	5.1%	5.6%	Aug-00
Total Fixed Income Composite	-3.6%	-4.9%	-1.5%	-4.9%	1.4%	-6.2%	0.8%	1.8%	4.8%	Aug-00
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-5.2%	0.1%	1.1%	3.7%	Aug-00
Traditional Fixed Income Composite	-3.7%	-5.2%	-2.2%	-5.2%	-0.4%	-6.9%	0.8%	--	1.4%	Nov-14
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-5.2%	0.1%	1.1%	0.7%	Nov-14
Core Fixed Income Composite	-2.6%	-3.2%	-0.7%	-3.2%	1.2%	-4.9%	0.6%	1.6%	1.6%	Sep-13
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-5.2%	0.1%	1.1%	1.2%	Sep-13
IR+M Core Fixed	-2.6%	-3.2%	-0.7%	-3.2%	1.2%	-4.9%	0.6%	1.6%	2.0%	Jul-11
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	-3.2%	0.6%	-5.2%	0.1%	1.1%	1.5%	Jul-11
Long Fixed Income Composite	-6.2%	-9.3%	-5.2%	-9.3%	-3.5%	-11.3%	-0.4%	2.6%	6.8%	Sep-91
<i>Bloomberg US Govt/Credit Long TR</i>	-6.2%	-9.4%	-5.4%	-9.4%	-2.9%	-11.9%	-1.2%	1.9%	6.0%	Sep-91
<i>Schroders (STW) Fixed Income</i>	-6.2%	-9.3%	-5.2%	-9.3%	-3.5%	-11.3%	-0.4%	2.6%	6.8%	Sep-91
<i>Bloomberg US Govt/Credit Long TR</i>	-6.2%	-9.4%	-5.4%	-9.4%	-2.9%	-11.9%	-1.2%	1.9%	6.0%	Sep-91
TIPS Composite	-1.0%	-1.0%	0.6%	-1.0%	2.2%	0.0%	2.7%	1.8%	2.2%	Jul-10
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-1.0%	-1.0%	0.5%	-1.0%	2.1%	0.0%	2.6%	1.8%	2.2%	Jul-10
IR+M TIPS	-1.0%	-1.0%	0.6%	-1.0%	2.2%	0.0%	2.7%	1.8%	2.2%	Jul-10
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-1.0%	-1.0%	0.5%	-1.0%	2.1%	0.0%	2.6%	1.8%	2.2%	Jul-10
Emerging Debt Composite	-2.9%	-3.2%	2.5%	-3.2%	11.6%	-2.2%	1.1%	--	0.0%	Nov-13
<i>50% JPM GBI EM / 50% JPM EMBI</i>	-2.2%	-1.9%	1.1%	-1.9%	7.4%	-2.5%	0.3%	0.9%	0.9%	Nov-13
<i>Bloomberg Emerging Markets TR</i>	-2.3%	-2.3%	0.9%	-2.3%	7.6%	-4.2%	0.2%	2.3%	2.3%	Nov-13
Ninety One EMD Blend	-2.9%	-3.2%	2.5%	-3.2%	11.6%	-2.2%	--	--	1.1%	Nov-18
<i>50% JPM GBI EM / 50% JPM EMBI</i>	-2.2%	-1.9%	1.1%	-1.9%	7.4%	-2.5%	0.3%	0.9%	0.5%	Nov-18
<i>Bloomberg Emerging Markets TR</i>	-2.3%	-2.3%	0.9%	-2.3%	7.6%	-4.2%	0.2%	2.3%	0.6%	Nov-18

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Equity Composite	-2.6%	-1.0%	12.4%	-1.0%	21.7%	10.2%	6.9%	8.1%	8.9%	Oct-91
MSCI ACWI	-4.1%	-3.4%	10.1%	-3.4%	20.8%	6.9%	6.5%	7.6%	7.3%	Oct-91
US Equity Composite	-4.1%	-2.2%	17.4%	-2.2%	24.2%	9.5%	8.4%	10.5%	7.7%	Apr-00
Russell 3000	-4.8%	-3.3%	12.4%	-3.3%	20.5%	9.4%	9.1%	11.3%	6.7%	Apr-00
Total Large Cap Composite	-3.7%	-1.1%	21.6%	-1.1%	28.4%	10.1%	9.8%	11.6%	9.7%	Mar-08
Russell 1000	-4.7%	-3.1%	13.0%	-3.1%	21.2%	9.5%	9.6%	11.6%	9.9%	Mar-08
Parametric Defensive Equity	-2.4%	-0.9%	10.7%	-0.9%	18.2%	8.9%	6.1%	--	7.8%	Aug-17
S&P 500	-4.8%	-3.3%	13.1%	-3.3%	21.6%	10.1%	9.9%	11.9%	11.4%	Aug-17
CBOE Put Write Index	-2.1%	-2.9%	9.3%	-2.9%	16.8%	9.9%	4.8%	6.7%	5.5%	Aug-17
Large Cap Equity Composite	-4.1%	-1.2%	25.3%	-1.2%	31.7%	10.1%	10.7%	12.4%	10.2%	Mar-08
Russell 1000	-4.7%	-3.1%	13.0%	-3.1%	21.2%	9.5%	9.6%	11.6%	9.9%	Mar-08
Eagle Capital Management	-2.9%	0.7%	25.8%	0.7%	35.8%	12.7%	9.0%	11.3%	12.7%	Sep-10
Russell 1000 Value	-3.9%	-3.2%	1.8%	-3.2%	14.4%	11.0%	6.2%	8.4%	10.2%	Sep-10
NT Russell 1000 Growth Index Fund	-5.4%	-3.1%	24.9%	-3.1%	27.7%	7.9%	12.3%	--	13.7%	May-15
Russell 1000 Growth	-5.4%	-3.1%	25.0%	-3.1%	27.7%	8.0%	12.4%	14.5%	13.8%	May-15
Small/Mid Cap Composite	-5.7%	-7.1%	0.7%	-7.1%	7.9%	7.7%	2.3%	6.0%	6.1%	Sep-07
Russell 2500	-5.6%	-4.8%	3.6%	-4.8%	11.3%	8.4%	4.5%	7.9%	7.5%	Sep-07
Pinnacle Associates Small Mid Cap	-6.9%	-11.7%	2.1%	-11.7%	5.7%	4.2%	5.0%	7.8%	7.8%	Sep-07
Russell 2500 Growth	-6.0%	-6.8%	5.6%	-6.8%	10.6%	1.0%	4.0%	8.4%	8.1%	Sep-07
William Blair Small Cap Value	-4.5%	-2.2%	-0.5%	-2.2%	10.0%	11.5%	0.1%	4.5%	5.2%	May-13
Russell 2000 Value	-5.2%	-3.0%	-0.5%	-3.0%	7.8%	13.3%	2.6%	6.2%	6.7%	May-13
International Equity Composite	-2.1%	-0.1%	10.7%	-0.1%	27.0%	8.0%	2.7%	4.1%	5.4%	Apr-00
International Equity Policy Index	-3.2%	-3.8%	5.3%	-3.8%	20.4%	3.7%	2.6%	3.3%	3.0%	Apr-00
Silchester International Value	-1.8%	1.0%	12.1%	1.0%	33.0%	10.7%	4.1%	5.4%	9.2%	Nov-01
MSCI EAFE Value	-0.8%	0.6%	9.9%	0.6%	31.5%	11.1%	2.8%	3.0%	5.1%	Nov-01
Emerging Markets Composite	-1.2%	0.5%	12.1%	0.5%	24.3%	4.5%	2.6%	2.9%	4.4%	Jan-10
MSCI Emerging Markets	-2.6%	-2.9%	1.8%	-2.9%	11.7%	-1.7%	0.6%	2.1%	2.6%	Jan-10
Acadian Emerging Markets	-1.2%	0.5%	12.1%	0.5%	24.3%	4.5%	2.6%	2.8%	4.3%	Jan-10
MSCI Emerging Markets	-2.6%	-2.9%	1.8%	-2.9%	11.7%	-1.7%	0.6%	2.1%	2.6%	Jan-10
Global Equity Composite	-3.6%	-3.1%	6.0%	-3.1%	16.8%	5.7%	--	--	0.7%	Oct-19
S&P Global Low Volatility Index	-2.6%	-3.2%	0.1%	-3.2%	9.5%	5.6%	--	--	1.5%	Oct-19
MSCI ACWI	-4.1%	-3.4%	10.1%	-3.4%	20.8%	6.9%	6.5%	7.6%	7.2%	Oct-19
NT Quality Low Volatility	-3.6%	-3.1%	6.0%	-3.1%	16.8%	--	--	--	3.2%	Dec-20
S&P Global Low Volatility Index	-2.6%	-3.2%	0.1%	-3.2%	9.5%	5.6%	--	--	3.0%	Dec-20

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Private Equity Composite	0.0%	0.5%	5.0%	0.5%	7.2%	17.0%	14.4%	13.6%	-2.4%	May-09
Cambridge Associates All PE	0.0%	0.0%	0.0%	0.0%	0.5%	13.8%	14.4%	14.5%	15.1%	May-09
Partners Group II	0.0%	1.4%	6.7%	1.4%	13.2%	11.6%	--	--	11.6%	Sep-20
MSCI ACWI	-4.1%	-3.4%	10.1%	-3.4%	20.8%	6.9%	6.5%	7.6%	6.9%	Sep-20
Cambridge Associates All PE	0.0%	0.0%	0.0%	0.0%	0.5%	13.8%	14.4%	14.5%	13.8%	Sep-20
Real Assets Composite	-1.7%	-2.4%	-4.9%	-2.4%	-6.8%	6.0%	2.4%	4.4%	5.3%	Apr-04
Real Assets Policy Index	-1.7%	-3.6%	-7.7%	-3.6%	-9.1%	12.4%	2.6%	4.3%	5.6%	Apr-04
Core Real Estate Composite	-2.5%	-3.1%	-9.3%	-3.1%	-13.8%	6.2%	5.1%	7.6%	6.6%	Mar-04
NFI-ODCE	-0.7%	-2.2%	-8.2%	-2.2%	-12.9%	6.2%	4.7%	7.2%	6.6%	Mar-04
Principal Global Investors	-2.6%	-3.9%	-8.8%	-3.9%	-14.4%	5.8%	4.7%	7.6%	6.3%	Mar-05
NFI-ODCE	-0.7%	-2.2%	-8.2%	-2.2%	-12.9%	6.2%	4.7%	7.2%	6.2%	Mar-05
RREEF America II	-2.4%	-2.4%	-9.8%	-2.4%	-13.2%	6.6%	5.4%	7.8%	6.7%	Mar-04
NFI-ODCE	-2.2%	-2.2%	-8.2%	-2.2%	-12.9%	6.2%	4.7%	7.2%	6.6%	Mar-04
Non-Core Real Estate	--	--	--	--	--	--	--	--	--	Apr-19
Energy/Natural Resources Composite	0.1%	0.1%	0.0%	0.1%	-3.5%	-0.2%	-8.5%	--	-6.6%	Jun-15
S&P MLP Index	3.5%	10.8%	19.2%	10.8%	30.3%	43.0%	7.8%	2.9%	1.9%	Jun-15
Private Real Assets Composite	0.1%	0.1%	0.0%	0.1%	-3.5%	-0.2%	-8.8%	-5.3%	-1.0%	Dec-10
Global Infrastructure Composite	-0.2%	-1.4%	3.3%	-1.4%	7.6%	--	--	--	5.2%	May-21
DWS RREEF Global Infrastructure	-5.2%	-9.1%	-8.6%	-9.1%	0.1%	--	--	--	-4.1%	May-21
Dow Jones Brookfield Global Infrastructure Index	-4.6%	-8.1%	-6.8%	-8.1%	2.1%	3.8%	3.3%	4.7%	-3.0%	May-21
ULLICO Infrastructure	0.0%	0.0%	7.4%	0.0%	8.0%	--	--	--	7.6%	Jul-21
CPI +4%	0.6%	1.9%	6.8%	1.9%	7.8%	10.0%	8.2%	6.9%	9.9%	Jul-21
IFM Global Infrastructure	1.3%	0.7%	5.9%	0.7%	9.9%	--	--	--	9.7%	Nov-21
CPI +4%	0.6%	1.9%	6.8%	1.9%	7.8%	10.0%	8.2%	6.9%	9.9%	Nov-21

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

	Calendar Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	-12.3%	13.4%	11.1%	16.7%	-5.9%	15.7%	8.2%	-1.7%	6.0%	16.5%
<i>Total Fund Policy Index</i>	-11.3%	12.4%	12.5%	16.4%	-3.2%	14.2%	7.0%	1.3%	6.0%	14.9%
<i>Total Fund Allocation Index</i>	-12.2%	12.8%	11.0%	17.7%	-6.1%	14.9%	9.0%	-3.6%	5.1%	16.1%
<i>InvMetrics Public DB Net Rank</i>	29	56	74	85	89	29	24	78	37	32
Total Fixed Income Composite	-17.7%	-1.2%	13.4%	13.7%	-2.4%	7.3%	6.8%	-3.5%	6.1%	-2.0%
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	99	63	2	1	98	13	17	94	6	69
Traditional Fixed Income Composite	-18.7%	-0.6%	14.4%	13.6%	-2.0%	6.6%	7.1%	-1.7%	--	--
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	99	17	1	1	99	5	16	83	--	--
Core Fixed Income Composite	-13.1%	-1.3%	9.3%	8.9%	0.2%	3.7%	3.6%	0.1%	6.8%	--
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
IR+M Core Fixed	-13.1%	-1.3%	9.3%	8.9%	-0.1%	3.8%	3.5%	0.1%	6.8%	-1.7%
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>eV US Core Fixed Inc Net Rank</i>	58	40	18	51	44	52	32	79	12	48
Long Fixed Income Composite	-27.9%	-1.7%	20.9%	19.3%	-4.6%	10.1%	7.6%	-3.7%	20.5%	-6.0%
<i>Bloomberg US Govt/Credit Long TR</i>	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%
Schroders (STW) Fixed Income	-27.9%	-1.7%	20.9%	19.3%	-4.8%	10.3%	7.5%	-3.7%	20.6%	-6.0%
<i>Bloomberg US Govt/Credit Long TR</i>	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%
<i>eV US Long Duration - Gov/Cred Fixed Inc Net Rank</i>	82	20	3	77	36	77	39	60	9	12
TIPS Composite	-7.3%	5.7%	8.4%	6.9%	-0.4%	1.8%	4.0%	-0.5%	0.8%	-5.2%
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-7.3%	5.7%	8.4%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%
IR+M TIPS	-7.3%	5.7%	8.4%	6.9%	-0.4%	1.9%	4.0%	-0.5%	0.9%	-5.6%
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-7.3%	5.7%	8.4%	6.9%	-0.3%	1.9%	4.0%	-0.5%	0.9%	-5.6%
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>	19	56	80	72	12	85	73	1	79	4
Emerging Debt Composite	-12.2%	-4.6%	6.2%	14.7%	-3.4%	12.5%	8.6%	-13.5%	-6.3%	--
<i>50% JPM GBI EM / 50% JPM EMBI</i>	-12.6%	-2.1%	2.3%	13.9%	-4.5%	12.3%	11.0%	-8.8%	-0.4%	-6.0%
<i>Bloomberg Emerging Markets TR</i>	-15.3%	-1.7%	6.5%	13.1%	-2.5%	8.2%	9.9%	1.3%	4.8%	-4.1%
Ninety One EMD Blend	-12.2%	-4.6%	6.2%	14.7%	--	--	--	--	--	--
<i>50% JPM GBI EM / 50% JPM EMBI</i>	-12.6%	-2.1%	2.3%	13.9%	-4.5%	12.3%	11.0%	-8.8%	-0.4%	-6.0%
<i>Bloomberg Emerging Markets TR</i>	-15.3%	-1.7%	6.5%	13.1%	-2.5%	8.2%	9.9%	1.3%	4.8%	-4.1%
<i>eV Emg Mkts Fixed Inc - Blended Currency Net Rank</i>	31	54	49	40	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

	Calendar Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Equity Composite	-14.5%	20.8%	11.7%	22.5%	-9.1%	26.3%	8.8%	-0.2%	3.0%	24.2%
MSCI ACWI	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%
InvMetrics Public DB Total Eq Net Rank	3	32	98	99	65	8	57	15	84	86
US Equity Composite	-22.1%	23.7%	19.6%	29.6%	-5.2%	23.1%	10.0%	2.3%	8.3%	31.3%
Russell 3000	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
InvMetrics Public DB US Eq Net Rank	97	83	24	63	31	7	87	1	86	96
Total Large Cap Composite	-23.0%	25.4%	21.3%	29.7%	-3.3%	24.9%	9.1%	4.0%	8.8%	33.0%
Russell 1000	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
Parametric Defensive Equity	-7.6%	17.7%	4.6%	16.3%	3.6%	--	--	--	--	--
S&P 500	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
CBOE Put Write Index	-7.7%	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%
Large Cap Equity Composite	-27.3%	27.4%	26.1%	33.9%	-3.6%	26.2%	9.1%	4.0%	8.8%	33.0%
Russell 1000	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
Eagle Capital Management	-25.4%	27.0%	13.9%	31.6%	-5.6%	23.0%	10.5%	2.1%	12.6%	36.0%
Russell 1000 Value	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%
eV US Large Cap Value Equity Net Rank	99	48	11	13	23	6	75	6	35	33
NT Russell 1000 Growth Index Fund	-29.1%	27.5%	38.2%	36.3%	-1.6%	30.1%	7.2%	--	--	--
Russell 1000 Growth	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%
eV US Large Cap Growth Equity Net Rank	46	25	34	28	53	41	19	--	--	--
Small/Mid Cap Composite	-18.4%	17.1%	11.6%	29.1%	-13.3%	16.3%	13.8%	-2.6%	6.5%	34.8%
Russell 2500	-18.4%	18.2%	20.0%	27.8%	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%
Pinnacle Associates Small Mid Cap	-25.3%	12.1%	31.3%	39.9%	-11.5%	25.2%	4.0%	-0.5%	7.7%	37.5%
Russell 2500 Growth	-26.2%	5.0%	40.5%	32.7%	-7.5%	24.5%	9.7%	-0.2%	7.1%	40.6%
eV US Small-Mid Cap Growth Equity Net Rank	38	54	70	4	90	47	84	40	26	71
William Blair Small Cap Value	-11.0%	23.1%	-5.4%	21.0%	-15.5%	8.1%	25.6%	-5.2%	5.1%	--
Russell 2000 Value	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
eV US Small Cap Value Equity Net Rank	43	82	97	73	56	67	54	56	50	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

	Calendar Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Equity Composite	-11.9%	12.7%	1.2%	16.3%	-16.4%	31.1%	8.0%	-3.7%	-2.4%	17.9%
<i>International Equity Policy Index</i>	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	2	2	99	99	74	14	5	50	25	41
Silchester International Value	-5.9%	11.7%	-0.6%	17.2%	-14.4%	27.2%	7.4%	1.6%	-1.6%	29.1%
<i>MSCI EAFE Value</i>	-5.6%	10.9%	-2.6%	16.1%	-14.8%	21.4%	5.0%	-5.7%	-5.4%	23.0%
<i>eV EAFE Large Cap Value Net Rank</i>	31	52	82	98	30	22	17	19	1	11
Emerging Markets Composite	-20.4%	7.8%	11.6%	17.0%	-18.6%	38.4%	13.2%	-18.1%	1.5%	-2.2%
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
<i>InvMetrics Public DB Emg Mkt Eq Net Rank</i>	46	1	76	61	89	15	12	94	17	39
Acadian Emerging Markets	-20.4%	7.8%	11.6%	17.0%	-19.0%	37.7%	13.0%	-18.1%	1.4%	-2.4%
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
<i>eV Emg Mkts Equity Net Rank</i>	56	26	76	69	80	44	22	92	37	71
Global Equity Composite	-15.5%	21.6%	-7.0%	--	--	--	--	--	--	--
<i>S&P Global Low Volatility Index</i>	-7.1%	16.7%	-3.7%	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%
<i>InvMetrics Public DB Gbl Eq Net Rank</i>	39	4	99	--	--	--	--	--	--	--
NT Quality Low Volatility	-15.5%	21.6%	--	--	--	--	--	--	--	--
<i>S&P Global Low Volatility Index</i>	-7.1%	16.7%	-3.7%	--	--	--	--	--	--	--
<i>eV Global Low Volatility Equity Net Rank</i>	94	4	--	--	--	--	--	--	--	--
Private Equity Composite	1.5%	33.5%	20.4%	16.8%	8.2%	14.0%	6.5%	15.1%	13.4%	16.3%
<i>Cambridge Associates All PE</i>	-9.4%	38.7%	33.5%	17.8%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%
<i>InvMetrics Public DB Private Eq Net Rank</i>	56	67	20	12	96	58	58	13	44	13
Partners Group II	2.9%	20.9%	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%
<i>Cambridge Associates All PE</i>	-9.4%	38.7%	33.5%	17.8%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$649.7 Million and 100.0% of Fund

	Calendar Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Real Assets Composite	4.2%	18.6%	-1.3%	4.2%	-2.6%	2.8%	10.0%	-2.8%	14.2%	20.2%
Real Assets Policy Index	3.6%	30.8%	-8.5%	7.6%	-0.9%	3.4%	16.0%	-7.5%	7.6%	19.2%
InvMetrics Public DB Real Assets/Commodities Net Rank	65	34	64	78	61	79	47	35	6	1
Core Real Estate Composite	5.9%	23.2%	0.9%	6.1%	7.6%	6.9%	7.8%	15.4%	12.3%	14.3%
NFI-ODCE	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	72	19	31	34	55	55	56	5	49	15
Principal Global Investors	4.1%	22.6%	0.6%	6.0%	8.0%	8.0%	9.0%	13.6%	12.7%	13.5%
NFI-ODCE	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
RREEF America II	7.7%	23.9%	1.1%	6.3%	7.4%	6.4%	8.1%	15.7%	12.0%	14.5%
NFI-ODCE	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
Non-Core Real Estate	--	--	--	--	--	--	--	--	--	--
Energy/Natural Resources Composite	-14.0%	11.3%	-15.5%	-6.1%	-13.7%	-1.7%	12.7%	--	--	--
S&P MLP Index	33.7%	42.0%	-28.8%	9.7%	-11.7%	-5.6%	21.9%	-35.1%	7.7%	29.7%
InvMetrics Public DB Real Assets/Commodities Net Rank	98	83	89	99	96	95	42	--	--	--
Private Real Assets Composite	-14.0%	11.3%	-15.5%	-11.0%	-15.9%	2.9%	4.6%	-23.5%	12.2%	7.2%
Global Infrastructure Composite	3.1%	--	--	--	--	--	--	--	--	--
DWS RREEF Global Infrastructure	-7.7%	--	--	--	--	--	--	--	--	--
Dow Jones Brookfield Global Infrastructure Index	-6.6%	19.9%	-7.0%	28.7%	-7.9%	15.8%	12.5%	-14.4%	16.3%	15.9%
eV Infrastructure Net Rank	68	--	--	--	--	--	--	--	--	--
ULLICO Infrastructure	3.3%	--	--	--	--	--	--	--	--	--
CPI +4%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%
IFM Global Infrastructure	8.2%	--	--	--	--	--	--	--	--	--
CPI +4%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%

Private Equity Composite

Market Value: \$71.0 Million and 10.9% of Fund

Private Equity Investments Overview

Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuations		Performance			
		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	IRR (%)
2009											
Adams Street Partnership Fund 2009 US Fund, L.P.	2009	2,000,000	164,000	1,836,000	3,386,537	1,047,936	4,434,473	1.8	0.6	2.4	15.2
Adams Street Partnership Fund 2009 Non US Emerging Markets Fund, L.P.	2009	400,000	32,600	367,400	410,001	283,140	693,141	1.1	0.8	1.9	8.6
Adams Street Partnership Fund 2009 Non US Developed Markets Fund, L.P.	2009	1,200,000	132,600	1,067,400	1,593,315	504,744	2,098,059	1.5	0.5	2.0	12.6
Adams Street 2009 Direct Fund, L.P.	2009	400,000	7,920	392,080	673,565	115,968	789,533	1.7	0.3	2.0	13.0
2010											
NB Crossroads 2010 Fund, L.P.	2010	5,000,000	1,475,000	3,525,000	3,686,042	565,238	4,251,280	1.0	0.2	1.2	3.2
2014											
Top Tier Venture Velocity Fund, L.P.	2014	5,000,000	1,238	4,999,278	5,903,281	3,392,923	9,296,204	1.2	0.7	1.9	14.6
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	5,000,000	1,300,000	3,700,000	4,497,500	1,546,562	6,044,062	1.2	0.4	1.6	14.0
2015											
NB Crossroads Fund XXI, L.P.	2015	5,000,000	1,750,000	3,250,000	3,234,011	4,953,985	8,187,995	1.0	1.5	2.5	18.5
57 Stars Global Opportunity Fund 4, L.P.	2015	5,000,000	550,814	4,857,492	1,736,088	6,850,324	8,586,412	0.4	1.4	1.8	11.8
2016											
Fort Washington Private Equity Investors IX, L.P.	2016	6,000,000	1,530,000	4,470,000	1,680,000	6,793,153	8,473,153	0.4	1.5	1.9	16.8
2017											
Aberdeen U.S. Private Equity VII, L.P.	2017	6,000,000	719,986	5,280,014	6,222,952	7,010,891	13,233,843	1.2	1.3	2.5	34.0
2020											
Fort Washington Private Equity Investors X, L.P.	2020	9,000,000	3,420,000	5,580,000	675,000	7,457,700	8,132,700	0.1	1.3	1.5	
Adams Street US SMB Fund II, L.P.	2020	6,000,000	4,368,000	1,632,000	67,044	1,800,832	1,867,876	0.0	1.1	1.1	
2021											
Top Tier Venture Velocity Fund 4, L.P.	2021	5,000,000	2,879,747	2,120,253	7,581	2,361,527	2,369,108	0.0	1.1	1.1	
2022											
Adams Street Co-Investment V, L.P.	2022	5,000,000	3,750,000	1,250,000	0	1,403,350	1,403,350	0.0	1.1	1.1	
Total		66,000,000	22,081,905	44,326,917	33,772,916	46,088,273	79,861,189	0.8	1.0	1.8	14.6

Private Equity Composite

Market Value: \$71.0 Million and 10.9% of Fund

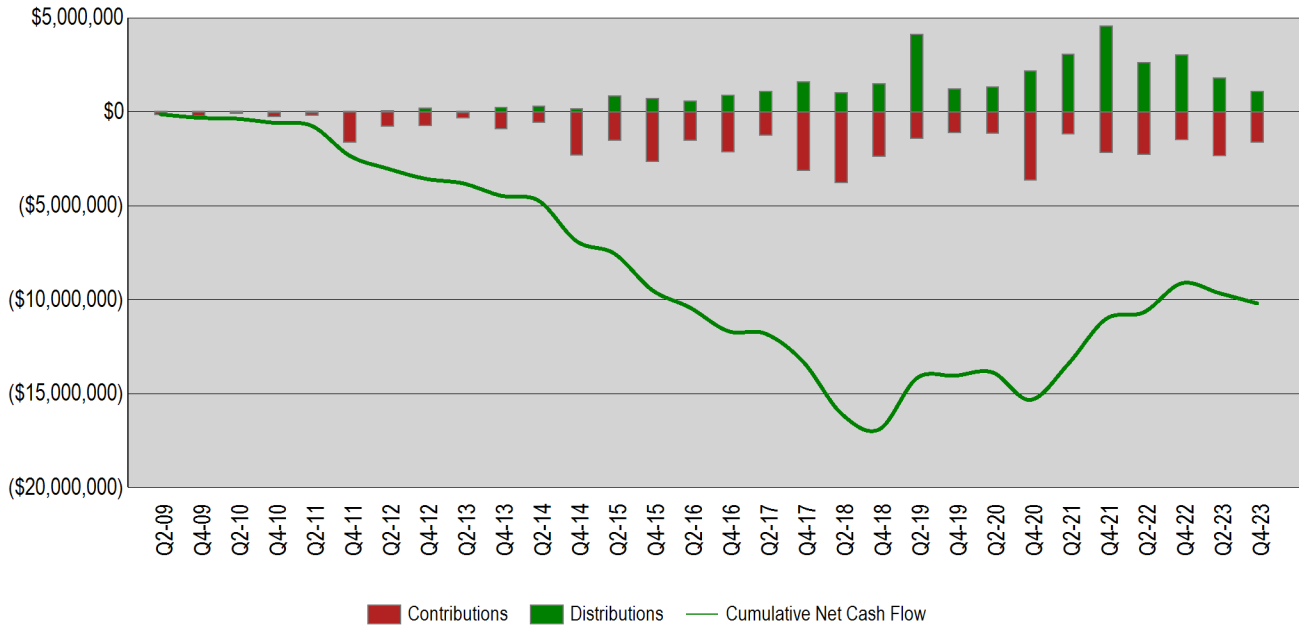
Private Equity Investments Overview

Investment Name	Investments	Trailing Returns			Public Market Equivalents			Primary PME Benchmark
		Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (%)	Long Nickels (%)	
2009								
Adams Street Partnership Fund 2009 US Fund, L.P.	2009	-7.4	21.5	21.0	15.2	13.8	1.1	S&P 500
Adams Street Partnership Fund 2009 Non US Emerging Markets Fund, L.P.	2009	-3.3	5.9	7.2	8.6	3.9	1.5	MSCI Emerging Markets
Adams Street Partnership Fund 2009 Non US Developed Markets Fund, L.P.	2009	7.8	14.7	15.2	12.6	6.0	1.4	MSCI EAFE
Adams Street 2009 Direct Fund, L.P.	2009	-8.6	1.7	-0.4	13.0	14.2	0.9	S&P 500
2010								
NB Crossroads 2010 Fund, L.P.	2010	-7.7	-1.2	-9.6	3.2	13.3	0.6	S&P 500
2014								
Top Tier Venture Velocity Fund, L.P.	2014	-2.0	16.8	10.4	14.6	11.8	1.1	S&P 500
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	-5.0	7.8	0.1	14.0	11.9	1.1	S&P 500
2015								
NB Crossroads Fund XXI, L.P.	2015	7.1	20.8	20.2	18.5	12.6	1.3	S&P 500
57 Stars Global Opportunity Fund 4, L.P.	2015	4.7	11.7	13.2	11.8	2.8	1.5	MSCI Emerging Markets
2016								
Fort Washington Private Equity Investors IX, L.P.	2016	-1.2	20.4	17.0	16.8	11.6	1.2	S&P 500
2017								
Aberdeen U.S. Private Equity VII, L.P.	2017	11.6	39.5	33.2	34.0	13.6	1.8	S&P 500
2020								
Fort Washington Private Equity Investors X, L.P.	2020							S&P 500
Adams Street US SMB Fund II, L.P.	2020							S&P 500
2021								
Top Tier Venture Velocity Fund 4, L.P.	2021							S&P 500
2022								
Adams Street Co-Investment V, L.P.	2022							S&P 500
Total		4.2	19.7	15.6	14.6	10.9	1.2	

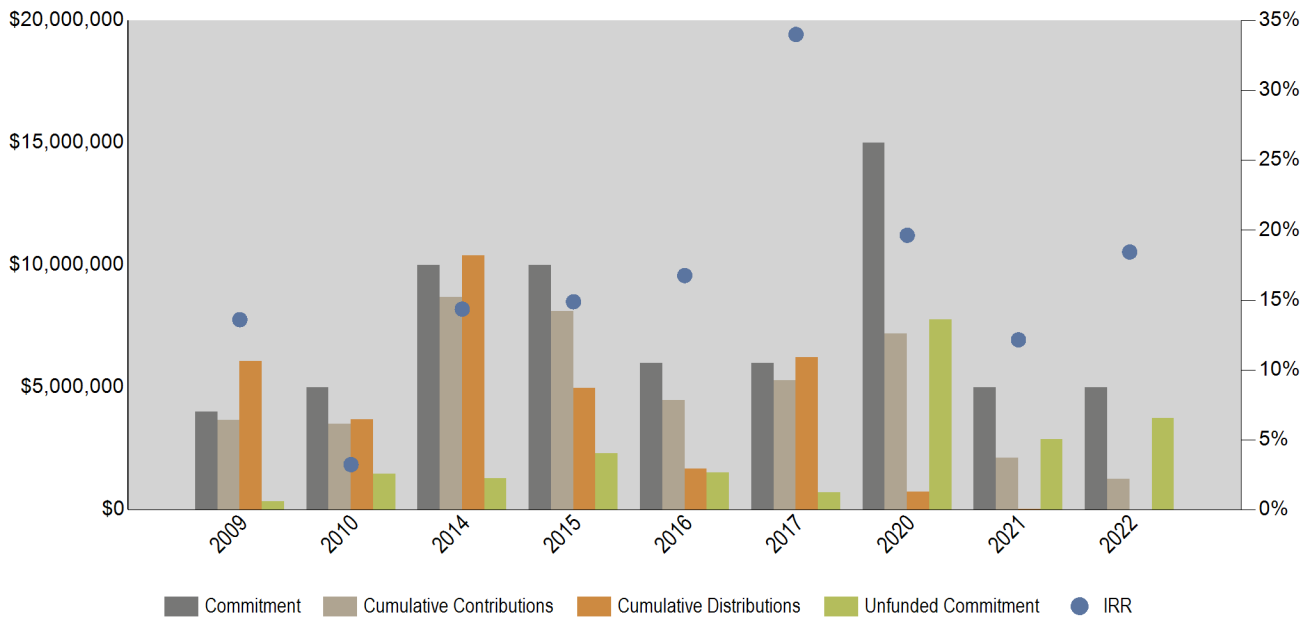
Private Equity Composite

Market Value: \$71.0 Million and 10.9% of Fund

Private Equity Cash Flow Analysis As of September 30, 2023



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



Private Real Assets Composite

Market Value: \$2.5 Million and 0.4% of Fund

Private Real Assets Investments Overview

Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuations		Performance			
		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	IRR (%)
2010											
Aether Real Assets I, L.P.	2010	11,000,000	472,881	12,440,464	10,240,957	0	10,240,957	0.8	0.0	0.8	-4.9
2012											
Aether Real Assets II, L.P.	2012	7,500,000	804,511	7,649,222	4,712,583	2,452,130	7,164,713	0.6	0.3	0.9	-1.3
Total		18,500,000	1,277,392	20,089,686	14,953,540	2,452,130	17,405,670	0.7	0.1	0.9	-3.1

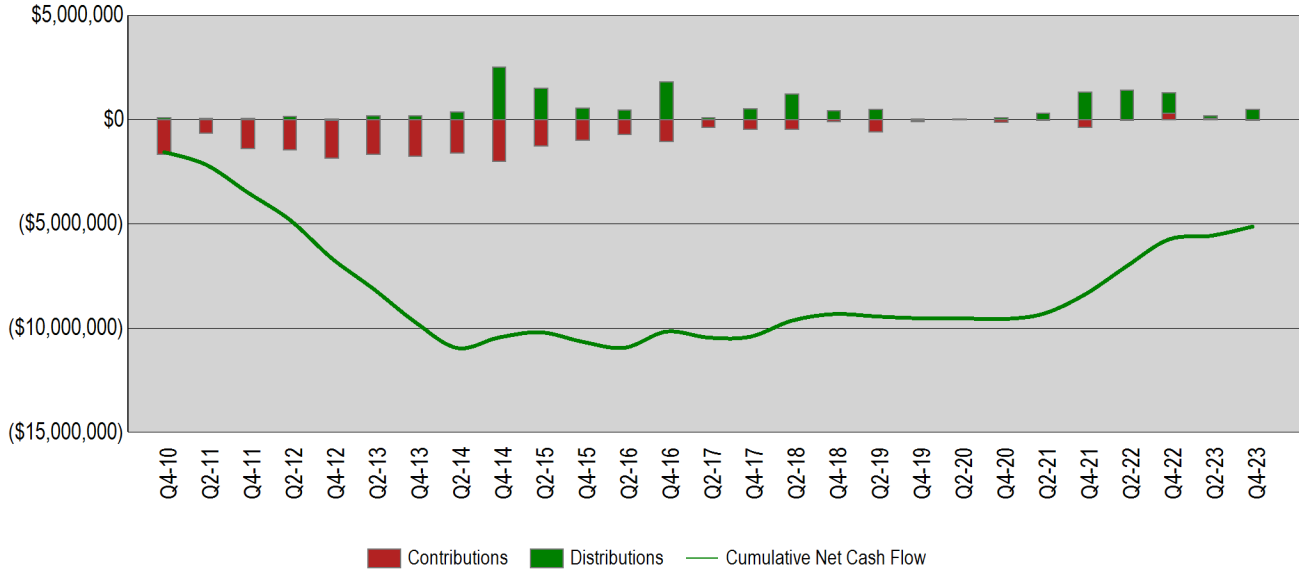
Private Real Assets Investments Overview

Investment Name	Vintage Year	Trailing Returns			Public Market Equivalents			Primary PME Benchmark
		IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (%)	Long Nickels (%)	Kaplan Schoar	
2010								
Aether Real Assets I, L.P.	2010	-51.3	-2.8	-15.3	-4.9	4.6	0.7	S&P 500 Energy
2012								
Aether Real Assets II, L.P.	2012	4.4	5.4	-5.7	-1.3	4.6	0.8	S&P 500 Energy
Total		-3.7	2.8	-9.4	-3.1	4.6	0.8	

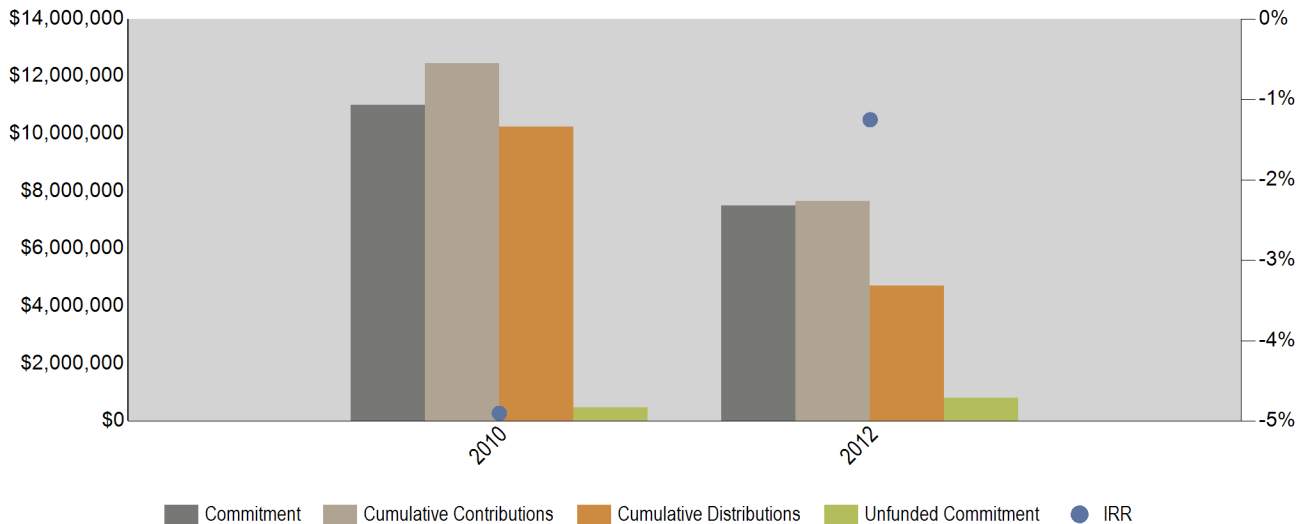
Private Real Assets Composite

Market Value: \$2.5 Million and 0.4% of Fund

Private Real Assets Cash Flow Analysis As of September 30, 2023



Private Real Assets Investments as of September 30, 2023 By Vintage Year



Total Fund Composite

Fee Schedule

Market Value: \$649.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	IR+M Core Fixed	0.25% on the Balance	0.25% \$157,739	0.25%
Long-Term Govt. Fixed Income	Schroders (STW) Fixed Income	0.375% on the first \$30 million 0.25% on the next \$70 million 0.125% on the next \$100 million 0.10% on the next \$500 million 0.08% on the Balance	0.32% \$163,319	0.28%
TIPS	IR+M TIPS	0.05% on the Balance	0.05% \$10,999	0.30%
EM Fixed Income	Ninety One EMD Blend	0.55% on the Balance (0.40% management fee with additional operating expenses capped at 0.15%)	0.55% \$149,677	0.65%
Defensive Equity	Parametric Defensive Equity	0.325% on the first \$50 million 0.30% on the next \$50 million	0.32% \$99,722	0.75%
Large-Cap Value	Eagle Capital Management	1.00% on the first \$5 million 0.75% on the Balance	0.77% \$437,717	0.50%
Large-Cap Growth	NT Russell 1000 Growth Index Fund	0.04% on the Balance	0.04% \$19,471	0.06%
Smid-Cap Growth	Pinnacle Associates Small Mid Cap	1.0% on the first \$25 million 0.85% on the next \$25 million 0.70% on the Balance	1.00% \$145,897	0.90%
Small-Cap Value	William Blair Small Cap Value	0.85% on the first \$50 million 0.60% on the next \$50 million 0.55% on the next \$150 million 0.50% on the Balance	0.85% \$127,838	0.90%
Non-U.S. Large-Cap Value	Silchester International Value	1.0% on the first \$25 million 0.65% on the next \$25 million 0.55% on the next \$25 million 0.50% on the Balance	0.74% \$537,135	0.62%
Emerging Markets	Acadian Emerging Markets	0.75% on the Balance	0.75% \$228,712	0.90%
Global Low-Volatility	NT Quality Low Volatility	0.32% on the first \$50 million 0.27% on the next \$50 million 0.22% on the Balance	0.32% \$100,985	0.45%
Global Divers. Private Equity FoF	Neuberger Berman Crossroads IXX (2010)	0.80% on Committed Capital	7.08% \$40,000	5.31%
Global Divers. Private Equity FoF	Neuberger Berman Crossroads XXI	0.50% on Committed Capital	0.50% \$25,000	1.01%
Secondary Private Equity FoF	Fort Washington Private Equity Fund III	0.75% on Committed Capital	2.42% \$37,500	3.23%
Global Divers. Private Equity FoF	Fort Washington Private Equity Fund IX	0.42% on Committed Capital	0.37% \$25,200	0.88%

Total Fund Composite

Fee Schedule Cont.

Market Value: \$649.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
LBO Private Equity FoF	Aberdeen Private Equity VII	0.75% on Committed Capital	0.64% \$45,000	1.71%
Global Divers. Private Equity FoF	57 Stars Global Opportunity Fund	0.86% on Committed Capital	0.63% \$43,000	0.73%
Venture Private Equity FoF	Top Tier Venture Velocity Fund I	1.00% on Committed Capital	1.47% \$50,000	3.32%
Venture Private Equity FoF	Top Tier Venture Velocity Fund IV	1.00% on Committed Capital	2.12% \$50,000	4.76%
Global Divers. Private Equity FoF	Partners Group II	1.35% on the Balance	1.35% \$336,397	1.00%
Global Divers. Private Equity FoF	Fort Washington Private Equity Fund X	0.51% on Committed Capital	0.62% \$45,900	1.21%
Divers. Private Equity	Adams Street Direct 2009	1.40% on Committed Capital	4.83% \$5,600	2.07%
U.S. Divers. Private Equity	Adams Street US	0.70% on Committed Capital	1.34% \$14,000	1.15%
Non-U.S. Divers. Private Equity FoF	Adams Street Non-US Developed	0.70% on Committed Capital	1.66% \$8,400	1.43%
Non-U.S. Divers. Private Equity FoF	Adams Street Non-US Emerging	0.70% on Committed Capital	0.99% \$2,800	0.85%
U.S. Divers. Private Equity	Adams Street US SMB II	0.87% on Committed Capital	2.90% \$52,200	3.33%
Private Equity Co-Investment	Adams Street Co-Investment V	1.00% on Committed Capital	3.56% \$50,000	8.02%
Core Real Estate	Principal Global Investors	0.95% on the Balance	0.95% \$318,191	1.00%
Core Real Estate	RREEF America II	0.95% on the Balance	0.95% \$348,946	1.00%
Real Assets	Aether Real Assets II	0.85% on Committed Capital	2.60% \$63,750	1.84%
Global Infrastructure	DWS RREEF Global Infrastructure	1.03% on the Balance	1.03% \$75,700	0.85%
Core Infrastructure	ULLICO Infrastructure	1.60% on the first \$75 million 1.25% on the next \$175 million 1.00% on the Balance	1.60% \$172,385	1.07%
Core Infrastructure	IFM Global Infrastructure	0.77% on the first \$300 million 0.65% on the Balance	0.77% \$178,265	1.07%
Total Investment Management Fees			0.64% \$4,167,447	0.70%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

² Source: 2019 Marquette Associates Investment Management Fee Study.

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