



City of Milwaukee
Employees' Retirement System

Bernard J. Allen
Executive Director

David M. Silber, CFA, CAIA
Chief Investment Officer

Melody Johnson
Deputy Director

December 1, 2023

Mr. Jim Owczarski
City Clerk
Room 205, City Hall

Dear Mr. Owczarski:

Please be advised that an Investment Committee Meeting of the Annuity and Pension Board has been scheduled for **Thursday, December 7, 2023 at 9:00 a.m.** This meeting will be conducted via teleconference.

Special Notice: Instructions for the public on how to observe the meeting will be available on the ERS's website (www.cmers.com) prior to the meeting.

The agenda is as follows:

Please be advised that the Investment Committee may vote to convene in closed session on the following item (I.) as provided in Section 19.85(1)(e), Wisconsin State Statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Investment Committee may then vote to reconvene in open session following the closed session.

- I. Approval of Abbott Capital Private Equity Investors 2024, L.P. Side Letter.
- II. Approval of Loomis Sayles Guideline Change.
- III. Approval of Statement of Investment Policy Update.

Please be advised that the Investment Committee may vote to convene in closed session on the following item (IV.) as provided in Section 19.85(1)(e), Wisconsin State Statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Investment Committee may then vote to reconvene in open session following the closed session.

- IV. Callan Real Estate Presentation.
- V. Q2 2023 Private Equity Summary.
- VI. Chief Investment Officer Report.
- VII. Informational.
 - a. Callan 3rd Quarter 2023 Performance Report.

Sincerely,


Bernard J. Allen
Executive Director

BJA:jmw

Manager: Loomis, Sayles & Company
Role: Opportunistic Fixed Income

Objectives and Guidelines

Investment Objectives

Time Horizon	Performance Standard	
	<u>Universe</u>	<u>Index</u>
Less than one market cycle (rolling 3-year periods).	Rank in upper 50% of a Peer Group. ¹	
One market cycle (rolling 5-year periods).	Rank in the upper 40% of a Peer Group ¹	Exceed (after fees) the Benchmark Index + 1.0%. ²

Investment Guidelines

- The effective duration of the aggregate portfolio should be no less than 50% and no more than 250% of the Bloomberg Barclays US Aggregate Index.
- Up to 20% of the market value of the portfolio may be issues rated B- by Standard and Poor's and Fitch or B3 by Moody's. If the ratings assigned to an instrument by Standard & Poor's, Moody's, and/or Fitch are not the same, the highest rating of these ratings agencies will be used.
- If an instrument is not rated by Standard & Poor's, Moody's, and Fitch, the equivalent rating determined by the Loomis Sayles Research Department will be used.
- An additional 5% may be invested in issues not rated by Standard & Poor's, Moody's, and Fitch..
- Loomis must notify ERS of the downgrade of corporate, non-corporate and 144(a) securities below B- or B3 by Standard and Poor's, Moody's Investors Service and Fitch within three (3) business days. Loomis must provide quarterly credit updates so long as it retains the security(ies). Corporate, non-corporate and 144(a) securities rated below B- and B3 by Standard and Poor's, Moody's Investors Service and Fitch may not exceed 3% of the market value of the portfolio.
- Asset-backed securities that are downgraded below BBB- or Baa3 by Standard and Poor's, Moody's Investor Services and Fitch must be sold within 90 days following the downgrade. Loomis must notify ERS of the downgrade in writing within 3 business days and provide a written update to ERS on the downgraded security on a weekly basis.
- The average quality of the portfolio must be BBB-/Baa3 or better. U.S. Treasury and U.S. Federal Government Agency securities are permissible and will be treated as AAA/Aaa rated for purposes of average quality calculations.
- No security, except securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, or index derivatives will comprise more than 5% of the portfolio, at the time of purchase.

- Up to 20% of the market value of the portfolio may be invested in total equities (common and preferred) as determined at the time of purchase. Common stock shall be limited to 5% of the market value of the portfolio, as determined at the time of purchase.
- Sector limitations (as a percentage of the portfolio's market value) are limited to the following ranges:

Sector	Min	Max
US Treasuries	0%	100%
US Agencies	0%	50%
Corporates	0%	100%
Mortgage-Backed Securities	0%	50%
Asset-Backed Securities, including a 5% sub-limit in Collateralized Loan Obligations	0%	25%
Investment Grade Yankees and Non-Corporates ⁽³⁾	0%	25%
Non-Investment Grade Yankees and Non-Corporates ⁽³⁾	0%	20%
Non-US Dollar / Non-Canadian Dollar	0%	20%
144(a) Securities	0%	50% 65%
Individual Bank Loans*	0%	15%
Canadian Dollar Issues	0%	20%
Eligible derivatives include currency forwards (deliverable and non-deliverable) ⁽⁴⁾ and US Treasury Futures ⁽⁵⁾	N/A	N/A
Long-only (sell protection) Index Credit Default Swaps	0%	30% ⁽⁶⁾

- Minimum credit ratings for individual holdings, specific to the sectors, are as follows:

Sector	Minimum Rating
Corporates & Non-Corporates	B-/B3
Asset-Backed Securities	BBB-/Baa3
Collateralized Loan Obligations	BB-/Ba3
144(a) Securities	B-/B3
Cash equivalents, commercial paper and repurchase agreements	A1/P1

¹ As measured by the Callan Core Opportunistic Fixed Income Peer Group

- ² As measured by the Bloomberg Aggregate Index
- ³ Canadian issued bonds do not count towards the Yankee limit.
- ⁴ Currency forwards may be used for hedging purposes only.
- ⁵ US Treasury Futures may be used for both hedging and non-hedging purposes. Derivatives used to manage duration, interest rate and yield curve strategies may require notional amounts in excess of the portfolio's market value. US Treasury Futures will be limited by the duration restriction of the portfolio.
- ⁶ Notional limit of 30%. Index credit default swaps shall not be used to create leverage or for speculative purposes and will be calculated at their notional value for guideline purposes. Liabilities resulting from CDX must be fully collateralized by cash, cash equivalents and U.S Treasuries.

* Investment in individual bank loans will generate a transaction cost associated with both the purchase and sale of these loans. The counterparty on these trades determines how they will settle and most choose ClearPar. ClearPar is the primary platform and supported by most banks. Bank loans that do not settle on this platform are prohibitively labor intensive and it is not likely many trades will occur away from the ClearPar platform.

Portfolios participating in a bank loan trade will be charged by ClearPar a pro-rata share of the trade (a "subtrade"). ClearPar will deliver the invoice to the Loomis and, in turn, Loomis will deliver this invoice to your custodian to pay from the assets of the portfolio. While you may elect to pay the invoice directly, directing the custodian to pay the invoices from the portfolio assets will facilitate proper performance calculations for your portfolio. As of the current date, the subtrade fee structure is as follows:

Subtrades per Master Trade	Subtrade Fee per Subtrade
1-5	\$19
6-21	\$110 divided by number of subtrades
22 or more	\$5

There is also a volume discount schedule that is applied once trades on the platform exceed 5,000.

**EMPLOYEES' RETIREMENT SYSTEM OF
THE CITY OF MILWAUKEE**

LOOMIS, SAYLES & COMPANY, L.P.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Memorandum

To: CMERS Investment Committee
From: David M. Silber, CFA, CAIA
Date: December 1, 2023
Re: Approval of Statement of Investment Policy Update

Attached for the CMERS Investment Committee's review are red-line changes that, if approved, would provide Staff with more flexibility to manage the Fund's cash flows. The proposed changes have both Staff and Callan's support.

Beginning as early as January 2024, CMERS anticipates receiving more than \$200 million in contributions per year for the foreseeable future. It is possible, if not likely, that most of the contributions that the Fund will receive each year will arrive on the same day. The Fund's Statement of Investment Policy (Policy), as currently written, doesn't allow the Fund to hold more than 2% in the Northern Trust (custodian) Cash account. Thus, if no modifications are made to the Policy, Staff will have no choice in January but to immediately invest the amount of the contributions that push the Fund's cash balance above 2% into stock and/or bond managers.

The proposed changes to the Policy would provide Staff with the flexibility it seeks to use its discretion to implement what it determines to be the best use of the contributions at the time they are received. For example, short-term interest rates are currently much more compelling than they have been compared to the previous 15 years, and the Northern Trust cash sweep vehicle where the Fund's cash is invested (called the Government Short Term Investment Fund) earned an annualized yield of 5.41% as of October 31, 2023. Staff believes there may be instances when it is appropriate to keep a portion, or all, of the contributions the Fund receives in Cash with the intention of using the money to pay upcoming benefit payments (which are now approximately \$40 million per month), as opposed to experiencing the transaction costs and short-term market volatility that are incurred when contributions are invested immediately and then withdrawn a couple of months later to pay benefits. To accommodate this potential scenario, one of the proposed edits to the Policy is to raise the maximum Fund Cash balance allowed from 2% to 5%.

The remaining changes proposed in the Policy are included to strive to better reflect the many considerations that Staff balances when managing the Fund's cash flows, whether it has to do with restructuring the Fund following allocation decisions made by the Board, raising cash to pay Fund obligations such as benefits, capital calls, and expenses, or deploying cash during the rare instance when the Fund has a cash-flow positive month.

Ultimately, markets are volatile, the Fund's investment allocations are constantly changing, and the course of action that Staff determines is appropriate for managing cash flows may be very different from month to month, let alone from year to year. Staff and Callan believe that the proposed changes to the Policy provide Staff with important flexibility to manage cash flows in various environments, while still maintaining the same disciplined risk framework that has always been an important part of the Policy.

STATEMENT OF INVESTMENT POLICY
Updated ~~June~~ December 2023

**THE EMPLOYEES' RETIREMENT
SYSTEM OF THE CITY OF MILWAUKEE**
789 N. Water Street, 3rd Floor
Milwaukee, WI 53202
(414) 286-3557

Individual manager guidelines are updated upon Annuity and Pension Board Approval

To fulfill such responsibilities, the Trustees are authorized and in the case of Investment Managers, required to retain professional experts including but not limited to:

1. **Staff:** The Retirement Staff ("Staff"), as designated by the Board is the agent of the Board. The Board does not delegate investment management responsibility through the use of its Staff. Staff duties include:
 - A. Monitoring Investment Managers for adherence to policies and guidelines.
 - B. Evaluating and managing the relationships with the Investment Consultant to ensure they are providing all necessary assistance to Staff and the Board as agreed to in service contracts.
 - C. Monitoring the Investment Consultant's manager search process, and conducting due diligence on any Investment Manager selected for hire by the Investment Committee that was considered and recommended to ERS by its Investment Consultant.
 - D. Identifying Investment Managers to withdraw funds from, and taking actions ~~necessary~~ to raise cash from the identified Investment Managers to pay Fund benefits, Fund expenses, and Fund capital call commitments, as necessary. ~~Given that~~ There are many factors ~~that are to~~ considered when deciding how much money to withdraw from Investment Managers ~~at a given time~~, including but not limited to liquidity management plans that arise during stock market downturns that often result in elevated withdrawals from Fixed Income and/or index funds, and Staff retains discretion in ~~their~~ planning and implementation of this process raising funds from Investment Managers. That said, Working within the parameters of the asset allocation ranges and structures incorporated within this Statement of Investment Policy, Staff will strives to minimize the subjectivity involved in raising funds by taking actions that are consistent implementing a process that works within the long-term risk and return objectives approved in the most recent Asset-Liability Study. framework of the target allocations stated within the Investment Policy, the Liquidity Analysis memo dated February 9, 2023, and each asset allocation's respective structure. Staff will include a report on cash activity at ~~the~~ regularly scheduled Board meetings.
 - E. In the rare instance when the Fund has a cash-flow positive month (i.e. contributions are greater than cash outflows), Staff retains discretion to decide whether to invest contributions in cash with the intention of using the contributions to pay upcoming benefit payments, or to may deposit funds ~~withinto~~ Investment Managers, or some combination of both. Working within the parameters of the asset allocation ranges and structures incorporated within this Statement of Investment Policy, Staff strives to minimize the subjectivity involved in the planning and implementation of this process by taking actions that are consistent with the long-term risk and return objectives approved in the most recent Asset-Liability Study. if their strategy is below the target allocation approved within each asset allocation's respective structure or the Liquidity Analysis memo dated February 9, 2023. Staff will include a report on cash activity at ~~the~~ regularly scheduled Board meetings.

E.F. Restructuring the portfolio following manager terminations, changes to the Fund's strategic asset allocation targets, and changes to an asset class's structure, with the assistance of its Investment Consultant and Investment Manager(s).

F.G. Organizing and/or participating in any special research required to manage the Fund more effectively and in response to any questions raised by the Board.

G.H. Supporting the Board in the development and approval of the Investment Policy Statement, implementing the Policy Statement and reporting at least monthly on investment activity and matters of significance.

I. Ensuring the Investment Managers conform to the terms of their contracts and that performance monitoring systems are sufficient to provide the Board with timely, accurate and useful information.

H.J. Performing on-site (or video conference, when conditions do not allow for travel) due diligence meetings with ERS Investment Managers every two years or as required by the Board in accordance with Board Rules and Regulations section – Duties of the Chief Investment Officer.

I.K. With the advice of the City Attorney's Office, and outside legal counsel when the City Attorney's Office deems necessary, approve and execute ministerial Private Real Estate and Private Equity contract amendments, pursuant to MCO 36-09-1(d5), under the following conditions:

- Use of delegated authority must be consistent with any Real Estate and Private Equity investment plan or strategy approved or adopted by the Board. For the avoidance of doubt, the prudent manner may not always be the quickest manner. Specific to Private Real Estate only, the use of delegated authority must be consistent with the philosophy that CMERS' ultimate goal is to transition its Real Estate portfolio to 4-5 commingled, open-end fund managers in a prudent manner;
- Delegated authority may not be used to execute any contract amendments that may be reviewed and executed within the confines of the regular Board schedule;
- Delegated authority cannot be used to execute legal documents for a new Real Estate or new Private Equity vehicle;
- Delegated authority cannot be used to agree to terms that are more disadvantageous than what's already included in the existing agreement (with the exception of term extensions mentioned in the next bullet point);
- Staff may not use delegated authority against the advice of CMERS' Investment Consultant or the City Attorney's Office;
- Staff or the City Attorney's Office will report to the Board, at the next Board meeting when possible, on actions taken under this plan (including fees);
- CMERS Executive Director may sign amendments executed under this delegation of authority on behalf of the Board;
- Board may revoke the delegated authority at any time.

TARGET ALLOCATIONS

The Board has determined that the following asset allocation policy is appropriate for the Fund. This allocation policy will be reviewed periodically and may be modified, if appropriate, in light of changes in the structure or goals of the Fund.

<u>Public Equity</u>	<u>Target</u>	<u>Minimum</u>	<u>Maximum</u>
Domestic Equity			
Passive Large Cap	6.9%		
Active Large Cap	4.4%		
Active Mid/Small Cap	6.2%		
Total Domestic Equity	17.5%	13.5%	21.5%
Total International Equity	13.7%	10.7%	16.7%
Total Global Equity	7.8%	3.8%	11.8%
Total Public Equity	39%	34%	44%
<u>Fixed Income</u>			
Cash	1%	0%	25.0%
Passive Fixed Income	7.2%		
Core Opportunistic Fixed Income	20.8%		
Total Fixed Income	29%	17.5%*	32%
<u>Real Assets</u>			
Private Real Estate	9.7%		
Public Diversified Real Assets	3.3%	1.3%	5.3%
Total Real Assets	13%	10%	16%
<u>Private Equity</u>	12%	9%	17%
<u>Absolute Return</u>	7%	4%	12%
<u>Total</u>	<u>100%</u>		

*Fixed Income Minimum range lowered on an Interim basis to 17.5% in November 2022 for the purpose of providing Staff with additional flexibility to make monthly benefit payments to beneficiaries. Absent further action, the Minimum Fixed Income range will revert back to 26% on January 31, 2024.

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Updated December 2023

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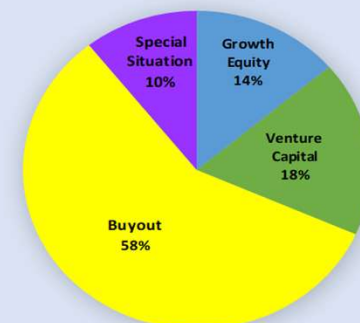
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Milwaukee ERS Private Equity Portfolio as of June 30, 2023

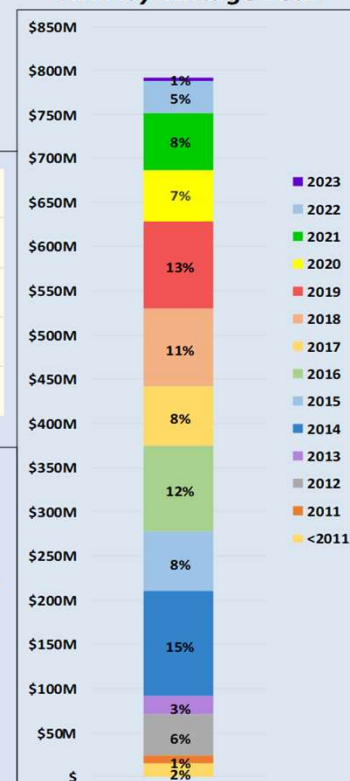
PE Summary - Portfolio Capital Calls, Distributions & NAV

Partnership	Vintage Year	Committed	Invested Capital*	Uncalled Commitments*	Distributions*	NAV	TVPI*
Abbott 2010	2010	35,000,000	34,650,405	349,595	52,022,942	20,604,748	2.10
Abbott 2011	2011	55,000,000	54,730,191	269,809	80,404,752	41,793,936	2.23
Abbott 2012	2012	40,000,000	39,600,000	400,000	51,709,417	38,255,081	2.27
Abbott 2013	2013	35,000,000	34,650,000	350,000	44,304,311	36,983,757	2.35
Abbott 2014	2014	35,000,000	34,300,000	700,000	40,795,486	41,113,610	2.39
Abbott 2015	2015	25,000,000	25,050,000	-	20,218,750	32,882,827	2.12
Abbott 2016	2016	20,000,000	19,717,500	282,500	10,480,000	28,112,573	1.96
Abbott 2018	2018	20,000,000	18,275,000	1,725,000	4,325,000	22,805,930	1.48
Abbott 2019	2019	20,000,000	16,570,000	3,430,000	3,140,000	19,737,476	1.38
Abbott 2020	2020	40,000,000	22,870,000	17,130,000	2,360,000	23,691,367	1.14
Abbott 2021	2021	20,000,000	7,467,249	12,532,751	-	7,987,337	1.07
Abbott 2022	2022	35,000,000	8,118,483	26,881,517	-	8,270,417	1.02
Mesirow V	2008	75,000,000	71,096,194	3,903,806	130,573,045	41,448,284	2.42
Mesirow VI	2013	60,000,000	53,400,000	6,600,000	71,076,748	69,165,560	2.63
Mesirow VII	2017	100,000,000	78,014,499	21,985,501	6,998,942	126,792,429	1.71
Mesirow VIII	2020	120,000,000	55,800,000	64,200,000	-	57,891,997	1.04
Neuberger Berman III	2013	30,000,000	31,753,099	-	40,031,437	8,074,894	1.52
Neuberger Berman IV	2017	25,000,000	23,998,659	1,001,341	18,415,735	18,044,945	1.52
Neuberger Berman V	2021	100,000,000	29,025,000	70,975,000	4,094,365	34,283,230	1.32
Private Advisors VI	2014	30,000,000	34,217,964	-	40,523,278	21,618,755	1.82
Private Advisors VII	2016	15,000,000	18,644,593	-	15,864,451	15,198,413	1.67
Private Advisors VIII	2018	15,000,000	16,097,257	-	7,194,928	19,141,070	1.64
Private Advisors IX	2019	35,000,000	31,779,310	3,220,690	12,220,395	33,187,749	1.43
Private Advisors X	2022	30,000,000	7,536,799	22,463,201	931,629	8,359,862	1.23
Total ERS		1,015,000,000	767,362,203	258,400,711	657,685,610	775,446,247	1.87
% of ERS Fund				4.6%		13.7%	

Sub-Asset Class Breakdown



NAV by Vintage Year



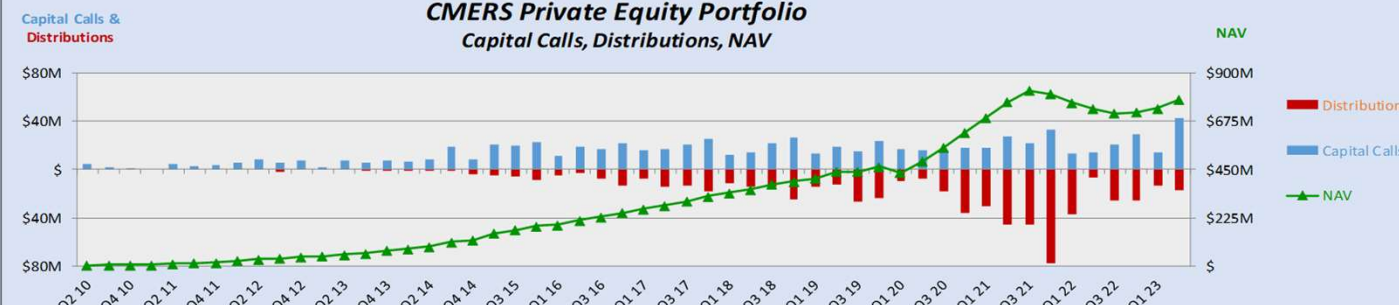
Vintage Year**



Age of Investment***



CMERS Private Equity Portfolio Capital Calls, Distributions, NAV



* Invested capital, uncalled commitments, and distributions will not necessarily match partnership statement. Estimates reflect best efforts to incorporate actual ERS experience. TVPI stands for "Total Value to Paid in Capital." It reflects the sum of the NAV and Distributions divided by Invested Capital.

** Vintage Year Investments Prior to 2005 are deemed to not be material figures and are not illustrated in above graph. Excludes Neuberger Berman.

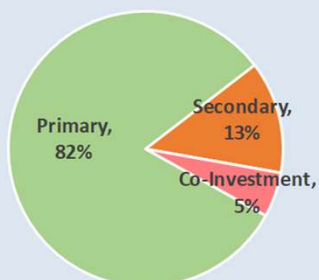
*** Portfolio Companies by Age of Investment figures have not been fully adjusted for overlapping investments. Excludes Neuberger Berman.

Private Equity Continued

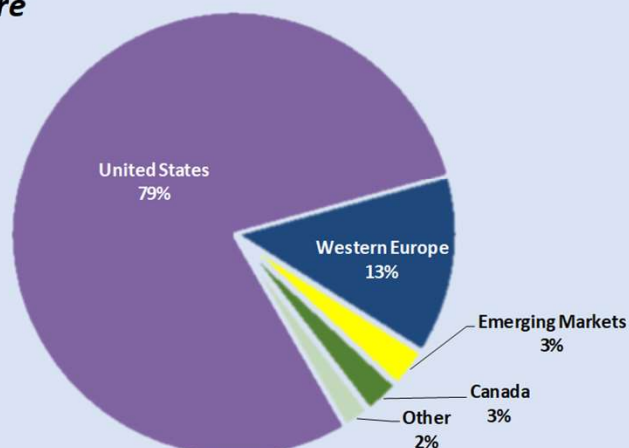
Total Managers	212*
Number of Partnerships	611*
Number of Portfolio Companies	5,968*

*Data in the above table is estimated. Actual data may be slightly different.

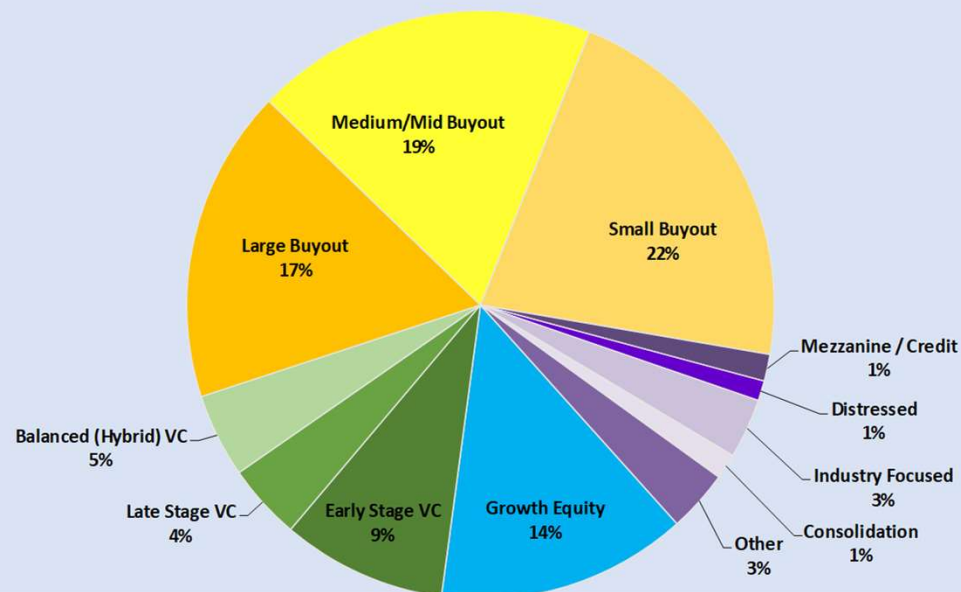
Transaction Type



Geographic Exposure




Strategy Exposure



Industry Exposure



September 30, 2023



City of Milwaukee Employees' Retirement System

**Investment Measurement Service
Quarterly Review**

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September 30, 2023

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U.S. EQUITY

Tough quarter for all indices

- All U.S. equity indices posted negative absolute returns during 3Q23.
- The Russell 2000 Value Index led the pack during the quarter, which was a reversal of the previous two quarters when the Russell 1000 Growth Index led.
- Only 2 of the 11 S&P 500 Index sectors gained in 3Q; Energy was up 12% and Communication Services rose 3%.
- On a YTD basis, six sectors generated positive returns, with Information Technology, Communication Services, and Consumer Discretionary substantially leading the group.

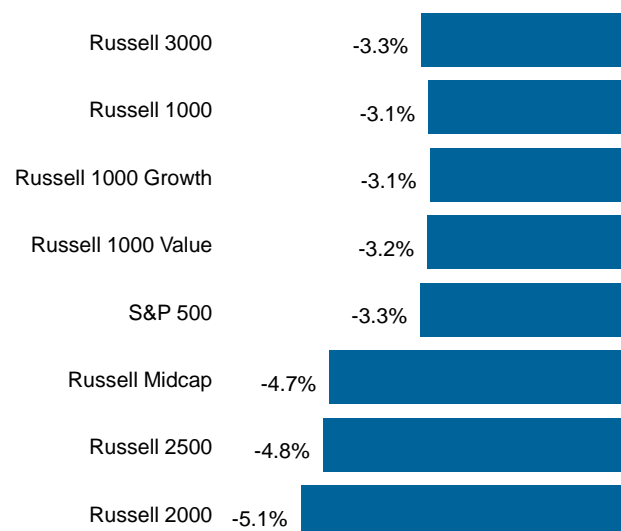
Active management remains challenging for large cap

- Index concentration stayed notable within the Russell 1000 Growth Index; the top 10 issuers comprised 51% of the index and the top 5 issuers comprised 40% of the index.
- YTD, 97% of the S&P 500's return has been driven by the 10 largest weighted stocks.
- The “Magnificent 7” has buoyed large cap index returns and has outperformed the broader market significantly. YTD, the Magnificent 7 alone is up 83%.
- No exposures or significant underweights to top benchmark names have been disadvantageous to absolute and relative performance for managers' portfolios.

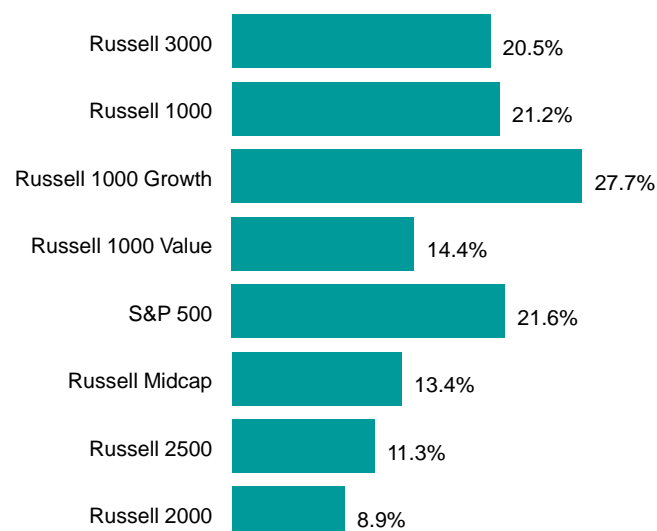
Compelling small cap valuations

- Small cap valuations, on both an absolute and relative (to large cap valuations) basis, continue to look compelling and may point to an attractive entry point for investors.
- What continues to pressure the asset class is the rhetoric around interest rates; as investors anticipate a higher-for-longer interest rate environment, there are concerns about small cap companies' ability to repay and re-finance debt.
- If inflation data continues to improve in 2023, the small cap market could be positioned for a boost to performance.

U.S. Equity: Quarterly Returns

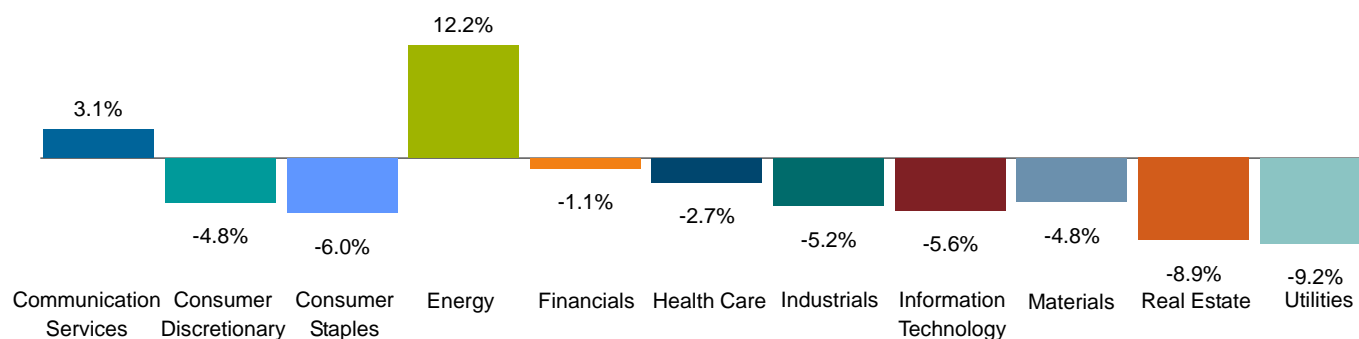


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 9/30/23



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Most global markets were in the red for 3Q23.

Narrow market with India and Japan leading

- Global markets retreated in 3Q23 amid fears of a global recession driven by higher interest rates and slowing growth in regions outside the U.S.
- Emerging markets outperformed developed markets, buoyed by good results from India, whose economy grew nearly 8% on the heels of supportive infrastructure spending.
- Japan was strong again in local currency as it continues to benefit from post-COVID exuberance, easy monetary policy, and a new economic stimulus plan.

Value outpaces growth

- With energy as a strong outperformer on the heels of oil price increases, value outpaced growth by a wide margin in global ex-U.S. markets.

Strong U.S. dollar a headwind

- The stronger U.S. dollar, which gained 3% over the quarter, was a notable headwind for the period.

Market dispersion is low

- Global markets have seen a prolonged period of low dispersion, excluding the 2016-2018 challenges with Brexit and oil price volatility. The global markets have seen high correlations for most of the last 10 years.
- This was in conjunction with a period of universally tight monetary policies, which helped mitigate any volatility.
- With increased dispersion of central bank actions, we expect there to be fewer co-movements across countries, a period that may benefit active management.

China: Danger or opportunity

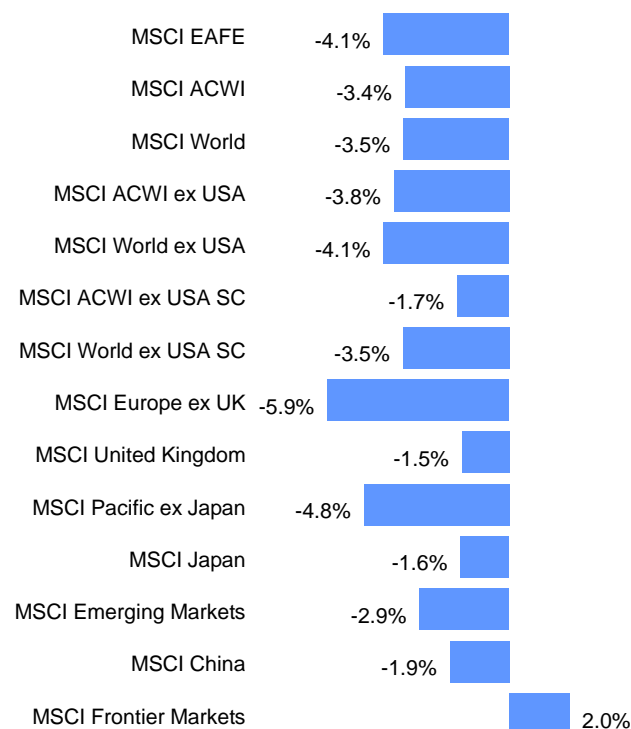
Merits

- Long-term growth potential:** China has the second-largest GDP and the world's largest population of consumers.
- Compelling valuation:** Forward earnings yield is at a decade high.

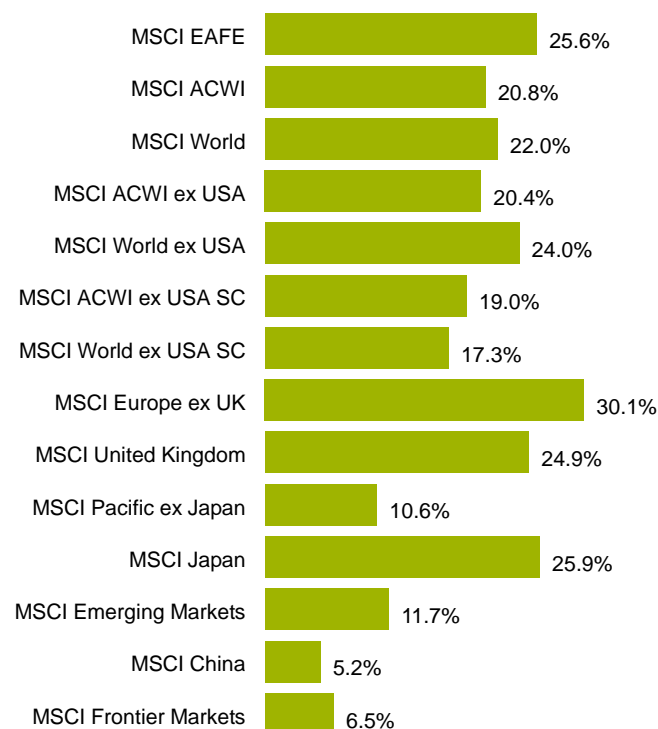
Considerations

- Downside risk:** Chinese federal debt has continued to grow aggressively and may become unsustainable.
- Political risk:** China is run by an authoritarian regime that may act against investors.
- Old before rich:** China currently has 2.26 workers for every retiree—the U.S. has 2.8.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

U.S. fixed income fell for a second straight quarter

- The Bloomberg Aggregate Index is on track for a third calendar year of negative returns, with the rise in yields continuing to detract from performance.

U.S. Treasury 10-year yield climbed roughly 80 bps

- 10-year ended the quarter at 4.6%, its highest level since '07.
- The yield curve's inversion narrowed as it bear-steepened with long-term rates rising more than short-term rates.

TIPS outperformed nominal Treasuries

- 10-year break-even spreads widened over 10 bps.

Fed policy rate held to 5.25%-5.50%

- The updated dot plot suggested an additional rate hike may be in the cards before year-end.

Lower-quality credit continued to outperform

- High yield spreads were flat, but the sector was buoyed by strong performance in July.
- IG corporate spreads tightened slightly and remain close to their 10-year average.
- Agency RMBS underperformed other securitized sectors as interest rate volatility weighed on the sector.

MUNICIPAL BONDS

Bloomberg Aggregate down sharply in 3Q

- Corporate excess return: +84 bps; YTD +237 bps
- Mortgage excess return: -85 bps; YTD -58 bps
- High yield corporates excess return: +102 bps; YTD +516 bps
- Taxable equivalent yield is 7.3%

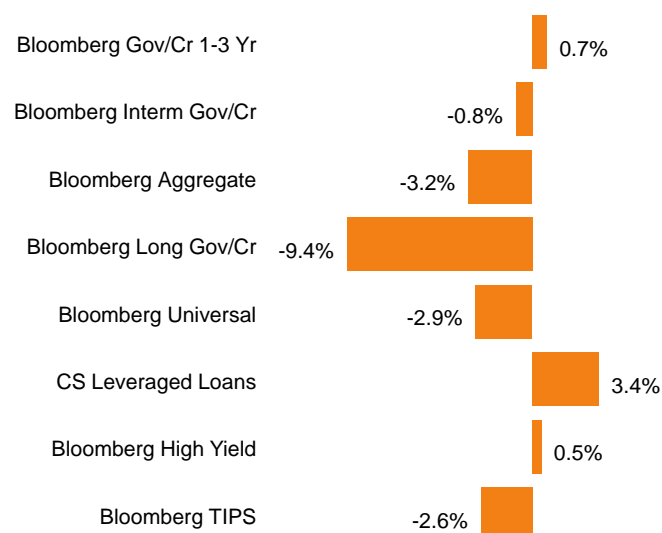
U.S. Treasury yield curve remains inverted

- 106 bps as of 6/30; 44 bps as of 9/30
- 2-year UST: 5.03%; 10-year UST: 4.59%
- Long rates rose more than short rates in a bear-steepening

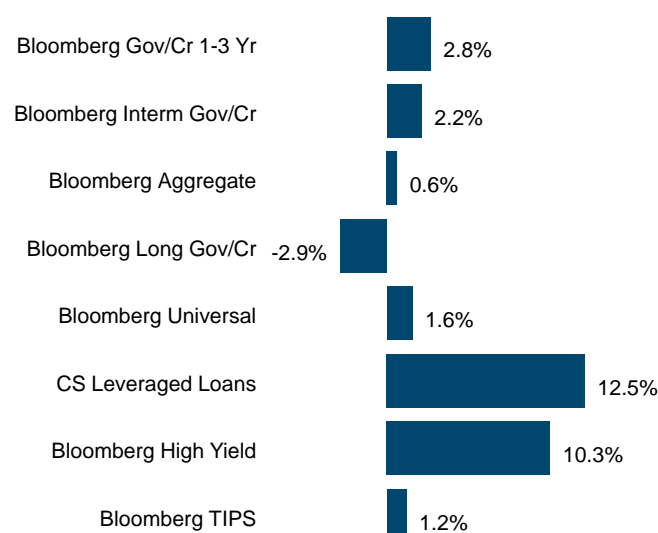
Fed Funds rate expectations

- "Higher for longer" theme prevails
- Median expectation from Fed is 5.5% for year-end 2023
- Market expectations are similar at 5.4%; up sharply from market expectations at the end of 1Q for cuts

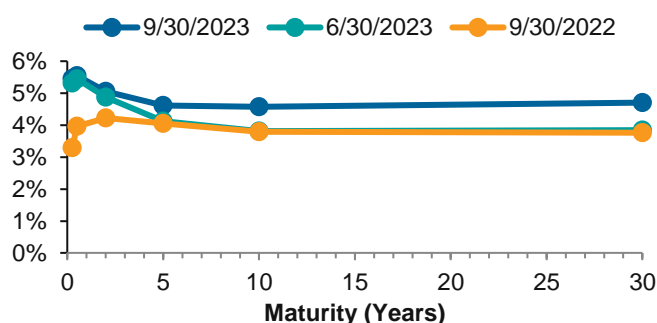
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS (continued)**Valuations**

- Credit spreads close to historical averages
- Mortgage spreads widened on interest rate volatility and slowing prepayments.

GLOBAL FIXED INCOME**Down on both a hedged and unhedged basis**

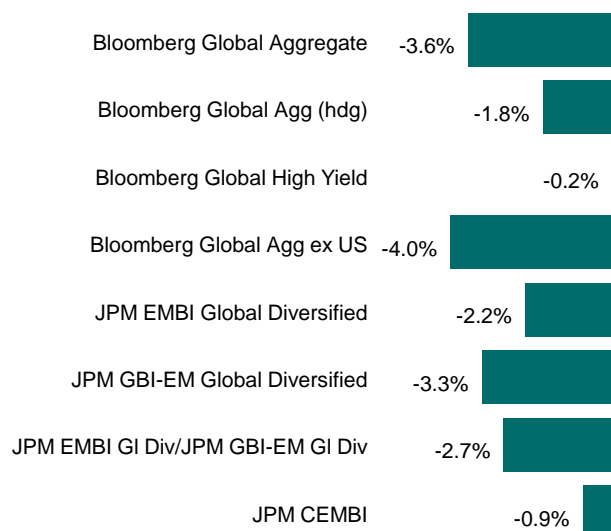
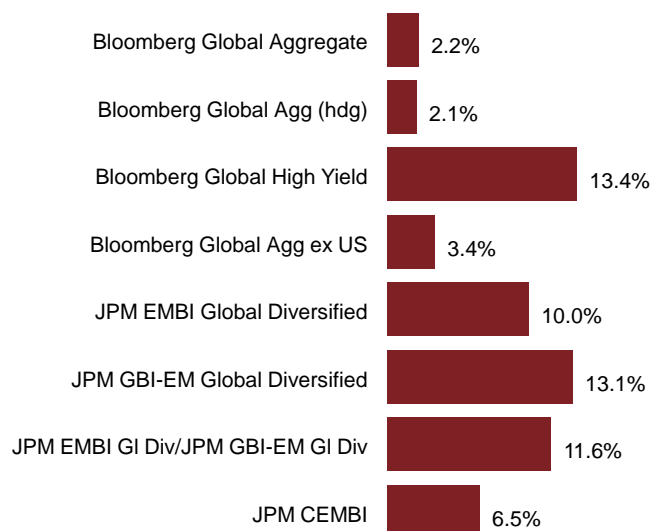
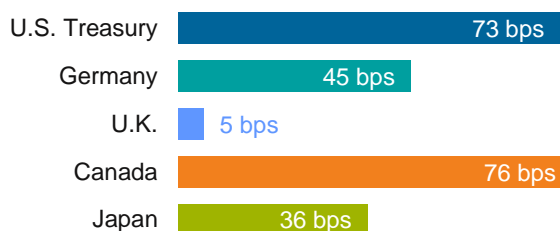
- Developed market rates sold off as long-term inflation and rate expectations in the U.S. moved higher.
- The ECB continued to tighten monetary policy in September, bringing rates to the highest level since launching the euro.

U.S. dollar strength detracted from unhedged returns

- U.S. dollar gained over 3% versus a basket of developed market currencies.

Emerging market debt indices also negative

- EM yield curves steepened; central banks in Latin America and Eastern Europe have begun monetary easing.
- Heightened geopolitical risk, war, commodity price volatility, and an economic slowdown in China remain significant headwinds to the sector.

Global Fixed Income: Quarterly Returns**Global Fixed Income: One-Year Returns****Change in 10-Year Global Government Bond Yields****2Q23 to 3Q23**

Sources: Bloomberg, JP Morgan

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2023, with the distribution as of June 30, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

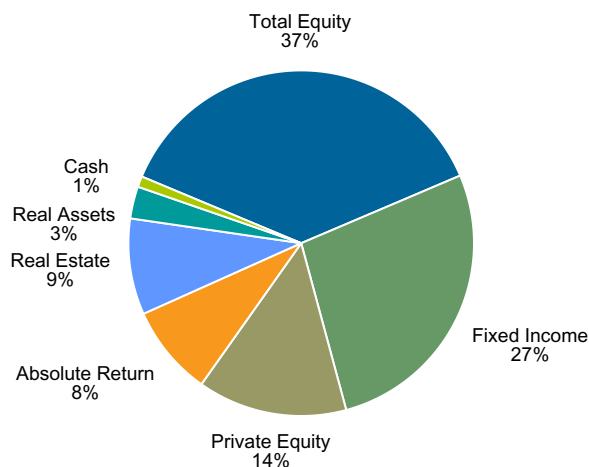
Asset Distribution Across Investment Managers

	September 30, 2023			June 30, 2023		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Domestic Equity	\$905,433,894	16.55%	\$(109,900,000)	\$(27,940,755)	\$1,043,274,649	18.45%
BlackRock Russell 1000 Value	176,041,134	3.22%	(15,300,000)	(5,471,009)	196,812,142	3.48%
DFA Large Cap Value	126,945,970	2.32%	(16,300,000)	(1,884,316)	145,130,285	2.57%
Northern Trust Global	174,293,907	3.19%	(16,100,000)	(5,659,898)	196,053,805	3.47%
Polen Capital Management	105,377,208	1.93%	(18,300,000)	(3,622,543)	127,299,751	2.25%
Earnest Partners LLC	90,522,645	1.65%	(13,300,000)	(4,262,774)	108,085,419	1.91%
DFA Small Cap Value	159,800,243	2.92%	(24,700,000)	195,784	184,304,459	3.26%
CastleArk Management	72,452,787	1.32%	(5,900,000)	(7,236,001)	85,588,788	1.51%
Total Global Equity	\$401,468,004	7.34%	\$(61,100,000)	\$(17,226,661)	\$479,794,665	8.49%
BlackRock Global Alpha Tilts	224,167,523	4.10%	(32,400,000)	(6,607,095)	263,174,618	4.65%
MFS Investment Management	177,300,481	3.24%	(28,700,000)	(10,619,566)	216,620,046	3.83%
Total International Equity	\$733,435,535	13.40%	\$(80,847,071)	\$(12,063,947)	\$826,346,553	14.61%
AQR Emerging Markets	96,602,426	1.77%	(187,986)	(557,139)	97,347,551	1.72%
Brandes Investment Partners	290,760,463	5.31%	(48,400,000)	6,070,021	333,090,442	5.89%
William Blair & Company	197,742,076	3.61%	(18,989,369)	(18,322,986)	235,054,431	4.16%
DFA International Small Cap	148,330,570	2.71%	(13,269,716)	746,157	160,854,130	2.84%
Total Fixed Income	\$1,488,257,994	27.20%	\$192,000,000	\$(46,705,865)	\$1,342,963,859	23.75%
BlackRock US Govt Bond	385,825,084	7.05%	67,000,000	(11,124,006)	329,949,091	5.84%
Reams Asset Management	678,487,609	12.40%	66,000,000	(26,368,345)	638,855,953	11.30%
Loomis, Sayles & Company, L.P.	423,945,301	7.75%	59,000,000	(9,213,515)	374,158,815	6.62%
Total Private Equity	\$768,324,619	14.04%	\$(6,209,880)	\$17,749,702	\$756,784,797	13.38%
Abbott Capital Management 2010	20,604,748	0.38%	0	387,545	20,217,203	0.36%
Abbott Capital Management 2011	40,693,936	0.74%	(1,100,000)	728,905	41,065,031	0.73%
Abbott Capital Management 2012	36,455,081	0.67%	(1,800,000)	582,882	37,672,199	0.67%
Abbott Capital Management 2013	35,058,757	0.64%	(1,925,000)	740,900	36,242,857	0.64%
Abbott Capital Management 2014	39,538,610	0.72%	(1,575,000)	677,329	40,436,281	0.72%
Abbott Capital Management 2015	31,951,577	0.58%	(931,250)	874,060	32,008,767	0.57%
Abbott Capital Management 2016	28,112,573	0.51%	0	679,617	27,432,956	0.49%
Abbott Capital Management 2018	22,805,930	0.42%	0	366,434	22,439,496	0.40%
Abbott Capital Management 2019	19,737,476	0.36%	0	422,742	19,314,734	0.34%
Abbott Capital Management 2020	25,711,367	0.47%	2,070,000	396,800	23,244,567	0.41%
Abbott Capital Management 2021	7,987,337	0.15%	0	197,339	7,789,998	0.14%
Abbott Capital Management 2022	9,049,167	0.17%	778,750	88,852	8,181,565	0.14%
Abbott Capital Management 2023	1,950,000	0.04%	1,950,000	0	-	-
Mesirow V	40,848,284	0.75%	(600,000)	1,353,241	40,095,043	0.71%
Mesirow VI	68,265,560	1.25%	(900,000)	1,351,744	67,813,816	1.20%
Mesirow VII	125,349,054	2.29%	(1,000,000)	2,160,531	124,188,523	2.20%
Mesirow VIII	57,891,997	1.06%	0	669,161	57,222,836	1.01%
NB Secondary Opp Fund III	7,771,514	0.14%	(134,207)	80,413	7,825,308	0.14%
NB Secondary Opp Fund IV	17,826,663	0.33%	(100,618)	(8,481)	17,935,762	0.32%
NB Secondary Opp Fund V	33,968,956	0.62%	(314,274)	2,876,067	31,407,163	0.56%
Private Advisors VI	20,489,131	0.37%	(1,085,338)	508,828	21,065,641	0.37%
Private Advisors VII	14,169,796	0.26%	(998,242)	413,759	14,754,279	0.26%
Private Advisors VIII	19,141,070	0.35%	0	590,647	18,550,423	0.33%
Private Advisors IX	34,586,173	0.63%	1,455,299	727,317	32,403,557	0.57%
Apogem Capital X	8,359,862	0.15%	0	883,070	7,476,792	0.13%
Absolute Return	\$462,788,614	8.46%	\$(50,000,000)	\$9,181,415	\$503,607,200	8.91%
Aptitude	168,282,969	3.08%	0	2,901,638	165,381,331	2.92%
UBS A & Q	294,505,645	5.38%	(50,000,000)	6,279,777	338,225,868	5.98%
Real Assets	\$163,954,286	3.00%	\$(266,269)	\$(6,517,164)	\$170,737,718	3.02%
Principal DRA	163,954,286	3.00%	(266,269)	(6,517,164)	170,737,718	3.02%
Total Real Estate	\$493,359,709	9.02%	\$(743,802)	\$(10,140,638)	\$504,244,149	8.92%
Real Estate	493,359,709	9.02%	(743,802)	(10,140,638)	504,244,149	8.92%
Total Cash	\$54,767,695	1.00%	\$27,235,670	\$714,380	\$26,817,645	0.47%
Cash	54,767,695	1.00%	27,235,670	714,380	26,817,645	0.47%
Total Fund	\$5,471,790,350	100.0%	\$(89,831,352)	\$(92,949,534)	\$5,654,571,235	100.0%

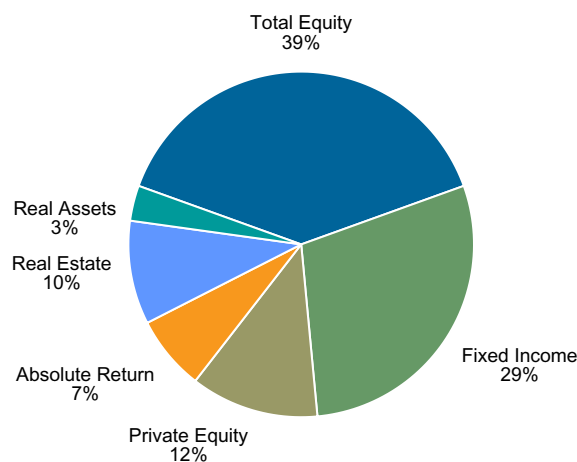
Actual vs Target Asset Allocation As of September 30, 2023

The first chart below shows the Fund's asset allocation as of September 30, 2023. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



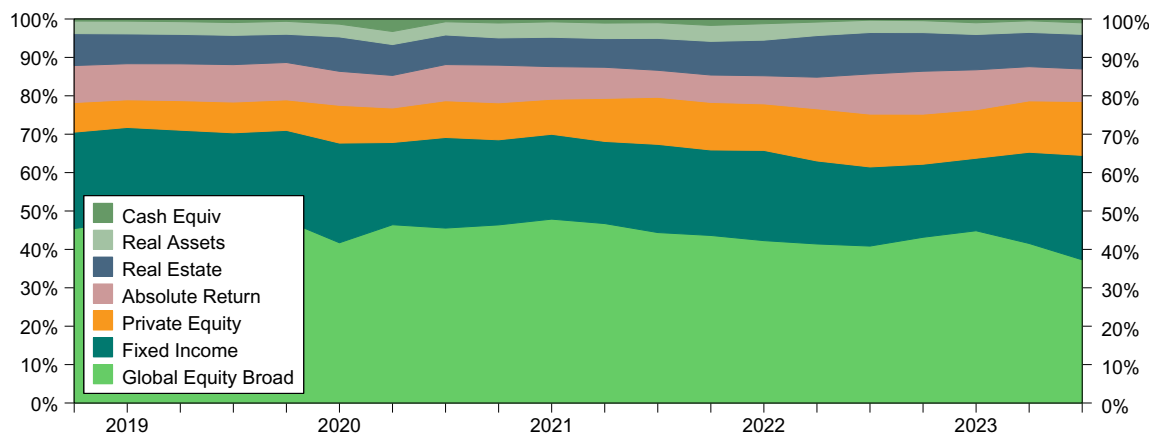
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Total Equity	2,040,337	37.3%	39.0%	(1.7%)	(93,661)
Fixed Income	1,488,258	27.2%	29.0%	(1.8%)	(98,561)
Private Equity	768,325	14.0%	12.0%	2.0%	111,710
Absolute Return	462,789	8.5%	7.0%	1.5%	79,763
Real Estate	493,360	9.0%	9.7%	(0.7%)	(37,404)
Real Assets	163,954	3.0%	3.3%	(0.3%)	(16,615)
Cash	54,768	1.0%	0.0%	1.0%	54,768
Total	5,471,790	100.0%	100.0%		

* Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Blmbg:Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 9.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.0% 3-month Treasury Bill+3.0% and 3.3% Principal DRA Blend Index.

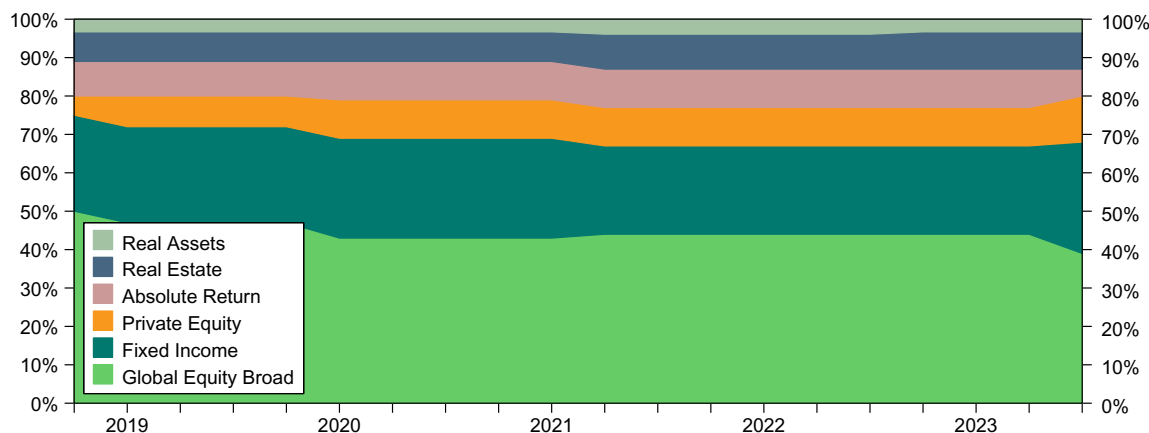
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

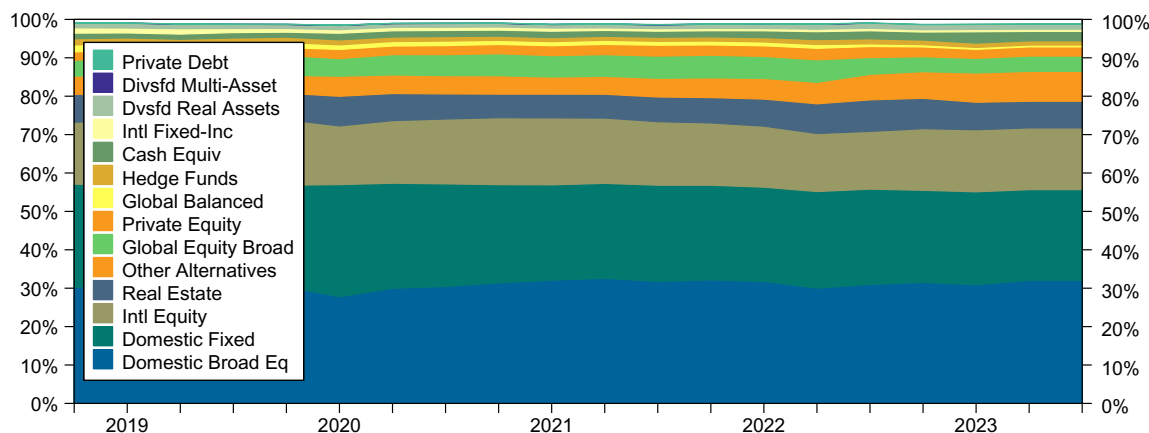
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation



* Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Blmbg:Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 9.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.0% 3-month Treasury Bill+3.0% and 3.3% Principal DRA Blend Index.

Total Fund Period Ended September 30, 2023

Investment Philosophy

The Public Fund Sponsor Database consists of public employee pension total funds including both Callan Associates client and surveyed non-client funds. Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Blmbg Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 7.0% 3-month Treasury Bill+3.0%, 9.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.3% Principal Blended Benchmark.

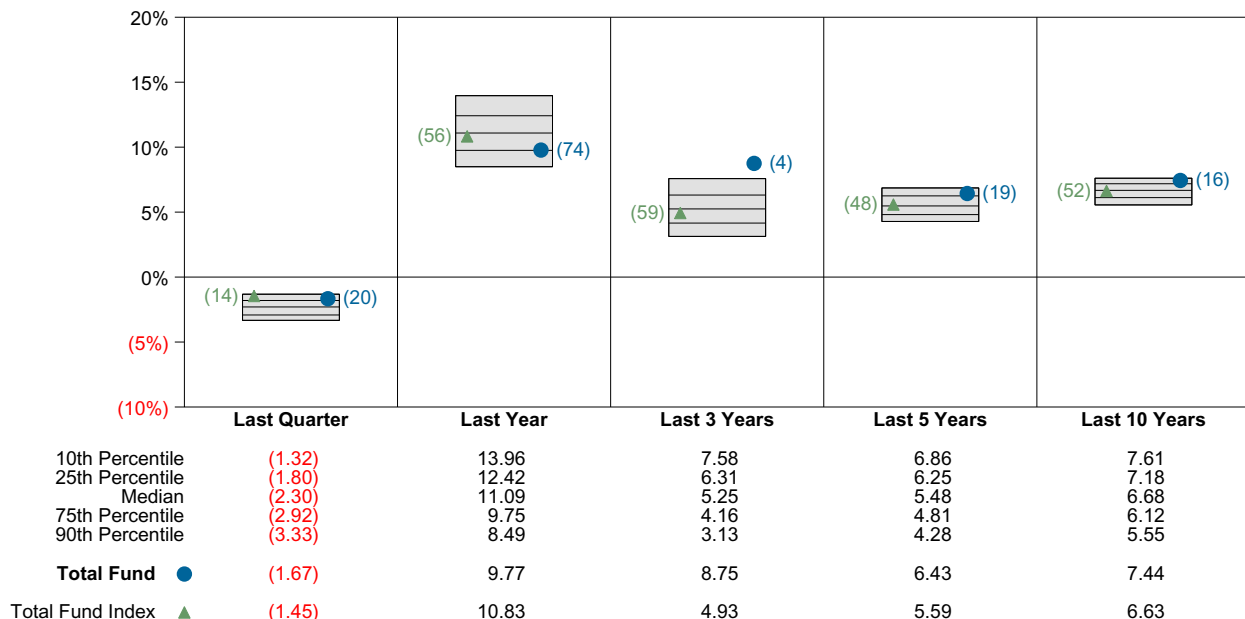
Quarterly Summary and Highlights

- Total Fund's portfolio posted a (1.67)% return for the quarter placing it in the 20 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 74 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Index by 0.22% for the quarter and underperformed the Total Fund Index for the year by 1.06%.

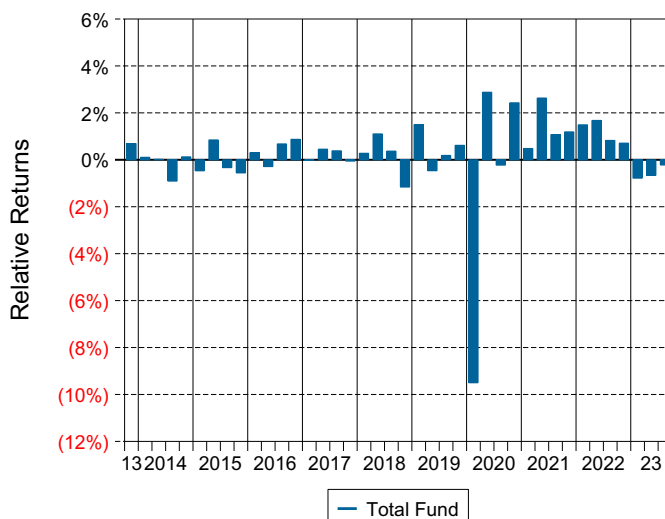
Quarterly Asset Growth

Beginning Market Value	\$5,654,571,235
Net New Investment	\$-89,831,352
Investment Gains/(Losses)	\$-92,949,534
Ending Market Value	\$5,471,790,350

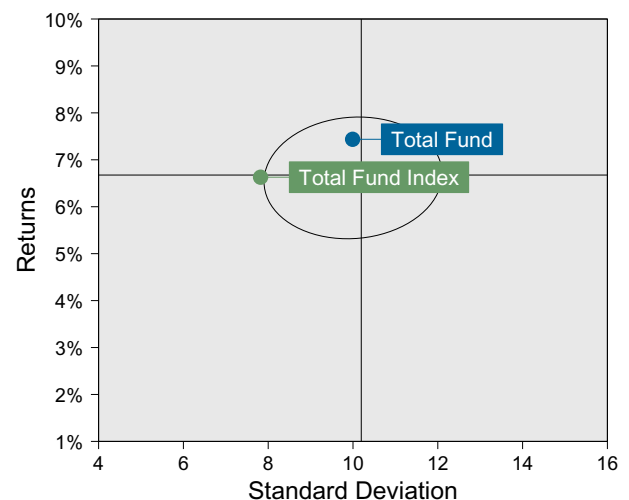
Performance vs Callan Public Fund Sponsor Database (Gross)



Relative Return vs Total Fund Index



Callan Public Fund Sponsor Database (Gross) Annualized Ten Year Risk vs Return

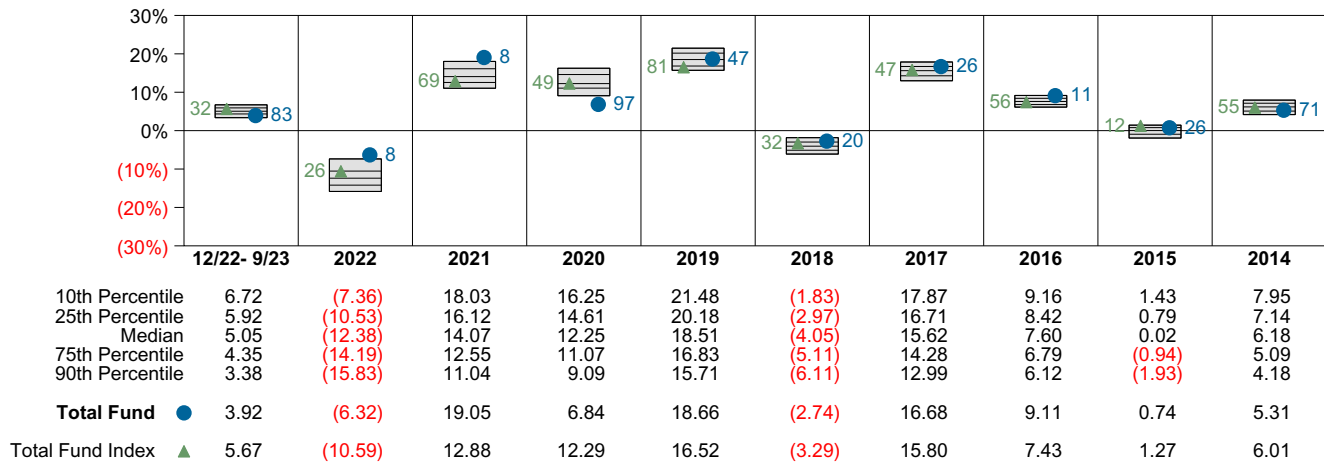


Total Fund Return Analysis Summary

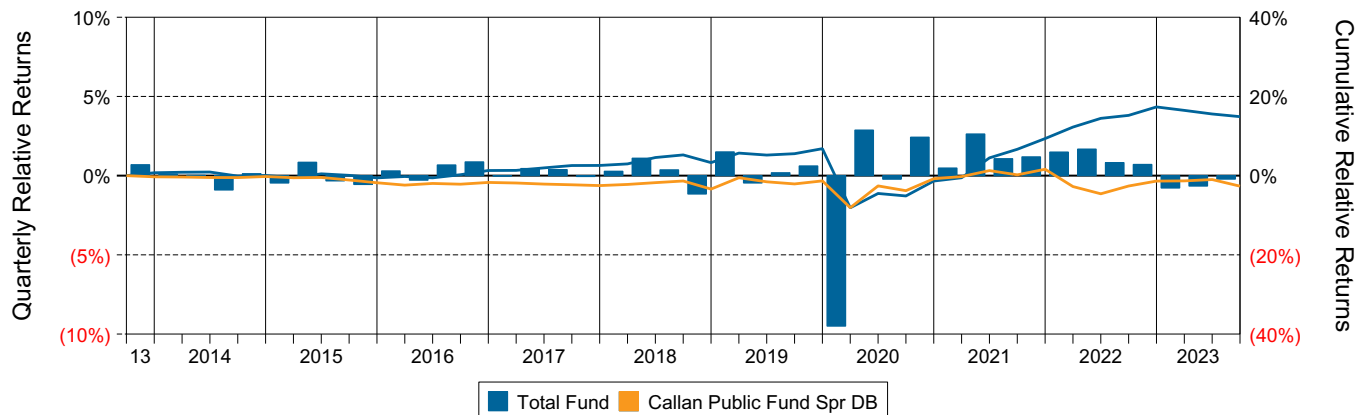
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

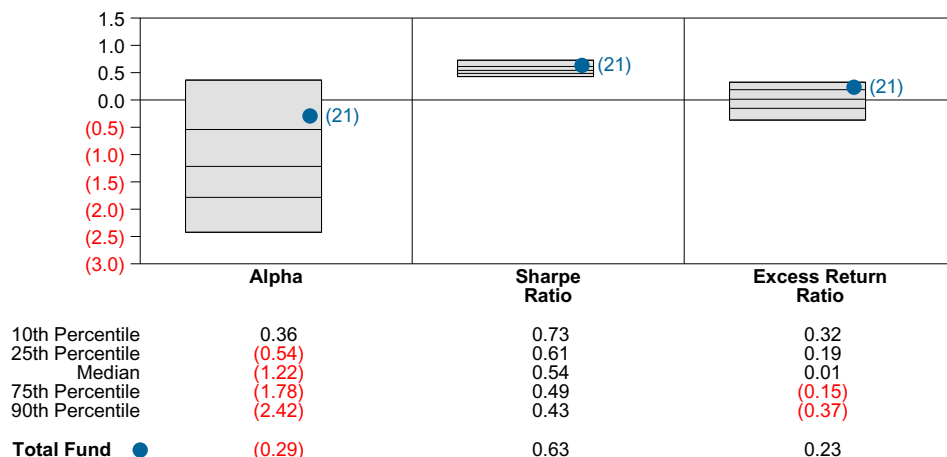
Performance vs Callan Public Fund Sponsor Database (Gross)



Cumulative and Quarterly Relative Returns vs Total Fund Index



Risk Adjusted Return Measures vs Total Fund Index Rankings Against Callan Public Fund Sponsor Database (Gross) Ten Years Ended September 30, 2023



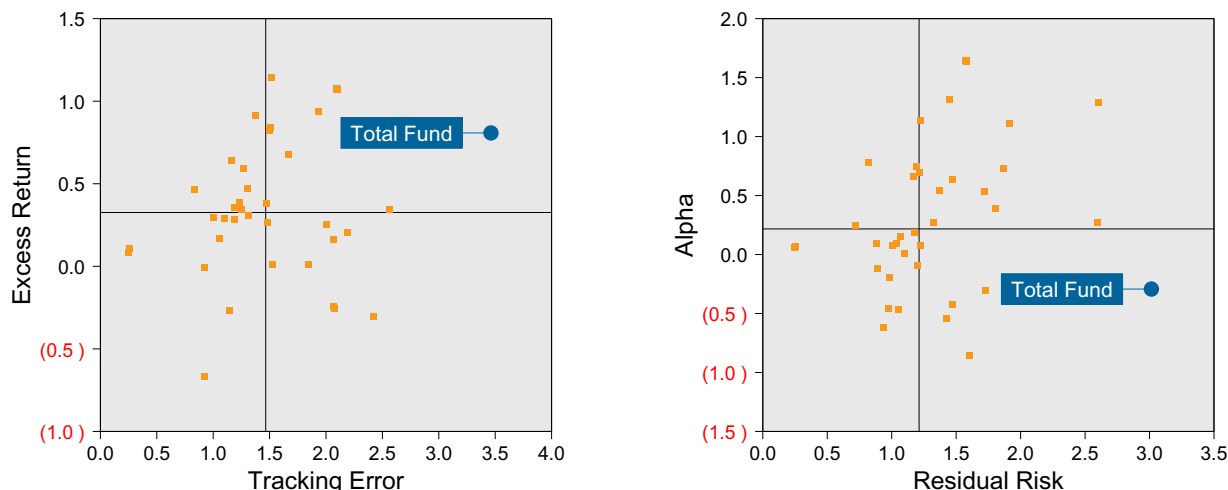
Total Fund

Total Fund vs Target Risk Analysis

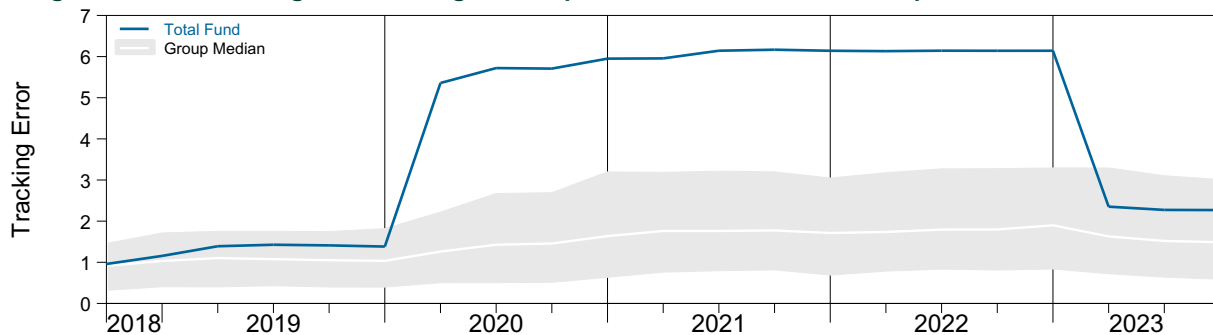
Risk Analysis

The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

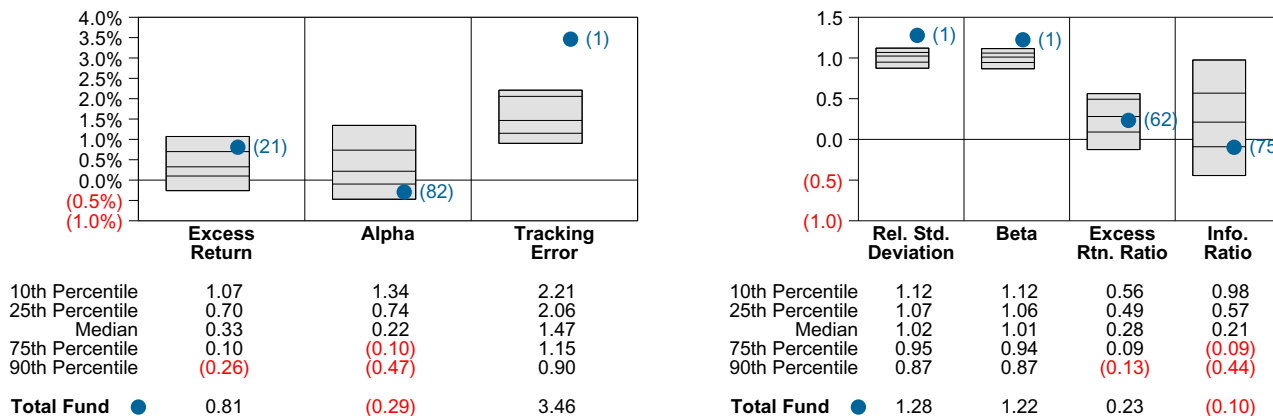
Risk Analysis vs Callan Public Fund Sponsor Database Ten Years Ended September 30, 2023



Rolling 12 Quarter Tracking Error vs Targets Compared to Callan Public Fund Sponsor Database



Risk Statistics Rankings vs Targets Rankings Against Callan Public Fund Sponsor Database Ten Years Ended September 30, 2023



Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended September 30, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended September 30, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Total Public Equity	(2.80%)		22.34%		9.40%		6.71%		9.30%	(1/16)
MSCI ACWI IMI	(3.40%)		20.16%		6.88%		6.09%		8.43%	(1/16)
Total Domestic Equity	(3.04%)	12	17.06%	85	11.18%	8	8.10%	66	7.70%	(7/98)
Russell 3000 Index	(3.25%)	30	20.46%	19	9.38%	65	9.14%	18	7.50%	(7/98)
Pub Pln- Dom Equity	(3.41%)		19.58%		9.94%		8.53%		-	
BlackRock Russell 1000 Value	(3.16%)	86	14.44%	67	11.08%	83	6.39%	75	7.10%	(4/17)
Russell 1000 Value Index	(3.16%)	86	14.44%	66	11.05%	83	6.23%	78	6.95%	(4/17)
Callan Large Cap Value	(2.07%)		16.45%		13.95%		6.97%		-	
DFA Large Cap Value	(1.58%)	35	17.61%	39	14.14%	48	5.76%	91	6.59%	(11/17)
Russell 1000 Value Index	(3.16%)	86	14.44%	66	11.05%	83	6.23%	78	6.73%	(11/17)
Callan Large Cap Value	(2.07%)		16.45%		13.95%		6.97%		-	
Northern Trust Global	(3.26%)	85	21.63%	42	10.16%	52	9.95%	45	10.53%	(8/88)
S&P 500 Index	(3.27%)	85	21.62%	42	10.15%	52	9.92%	46	10.48%	(8/88)
Callan Large Cap Core	(2.46%)		21.19%		10.30%		9.80%		-	
Polen Capital Management	(3.50%)	53	21.39%	80	1.25%	87	9.05%	76	14.01%	(7/12)
S&P 500 Index	(3.27%)	40	21.62%	79	10.15%	3	9.92%	61	12.89%	(7/12)
Callan Large Cap Growth	(3.42%)		26.41%		5.97%		10.53%		-	
Earnest Partners LLC	(4.49%)	60	12.14%	63	9.67%	49	9.31%	6	10.71%	(5/05)
Russell MidCap Index	(4.68%)	63	13.45%	54	8.09%	58	6.38%	60	9.10%	(5/05)
Callan Mid Capitalization	(4.32%)		13.88%		9.54%		6.76%		-	
DFA Small Cap Value	0.08%	20	20.84%	17	24.97%	6	7.55%	13	11.52%	(11/96)
Russell 2000 Value Index	(2.96%)	63	7.84%	89	13.32%	85	2.59%	94	8.56%	(11/96)
Callan Small Cap Value	(1.97%)		13.45%		16.80%		5.20%		-	
CastleArk Management	(9.08%)	84	4.34%	78	2.47%	58	3.31%	72	8.97%	(9/13)
Russell 2000 Growth Index	(7.32%)	66	9.59%	60	1.09%	64	1.55%	89	7.37%	(9/13)
Callan Small Cap Growth	(6.49%)		10.67%		2.95%		5.00%		-	
Total Global Equity	(4.17%)	60	22.09%	46	7.05%	51	7.84%	30	8.75%	(4/10)
MSCI World	(3.46%)	48	21.95%	46	8.08%	41	7.26%	45	8.67%	(4/10)
Callan Global Equity	(3.56%)		21.43%		7.18%		7.10%		-	
BlackRock Global Alpha Tilts	(3.07%)	39	23.35%	34	7.52%	48	6.69%	56	10.67%	(3/16)
MSCI ACWI Gross	(3.30%)	45	21.41%	50	7.39%	50	6.99%	53	10.38%	(3/16)
Callan Global Equity	(3.56%)		21.43%		7.18%		7.10%		-	
MFS Investment Management	(5.58%)	82	20.40%	62	6.41%	57	9.60%	7	11.38%	(12/12)
MSCI ACWI Gross	(3.30%)	45	21.41%	50	7.39%	50	6.99%	53	9.08%	(12/12)
Callan Global Equity	(3.56%)		21.43%		7.18%		7.10%		-	
Total International Equity	(1.73%)	2	29.19%	1	8.10%	2	4.23%	23	6.73%	(5/96)
MSCI EAFE	(4.11%)	83	25.65%	6	5.75%	24	3.24%	59	4.42%	(5/96)
Pub Pln- Intl Equity	(3.70%)		22.07%		4.27%		3.48%		-	
AQR Emerging Markets	(0.57%)	13	17.76%	30	1.13%	33	1.81%	58	4.76%	(8/16)
MSCI EM Gross	(2.79%)	33	12.17%	62	(1.34%)	52	0.94%	76	4.08%	(8/16)
Callan Emerging Broad	(3.61%)		14.02%		(1.21%)		2.09%		-	
Brandes Investment Partners	1.70%	1	43.85%	1	15.57%	1	5.09%	15	7.71%	(2/98)
MSCI EAFE	(4.11%)	44	25.65%	38	5.75%	43	3.24%	68	4.47%	(2/98)
Callan NonUS Eq	(4.58%)		23.96%		4.97%		3.76%		-	
William Blair & Company	(8.45%)	91	14.92%	95	(1.21%)	90	3.83%	47	6.89%	(12/03)
MSCI ACWIxUS Gross	(3.68%)	36	21.02%	69	4.24%	57	3.07%	71	6.11%	(12/03)
Callan NonUS Eq	(4.58%)		23.96%		4.97%		3.76%		-	
DFA International Small Cap	0.13%	2	28.77%	10	10.94%	4	2.88%	25	4.66%	(5/06)
MSCI EAFE Small	(3.51%)	44	17.90%	62	1.10%	57	0.76%	60	3.65%	(5/06)
Callan Intl Small Cap	(3.83%)		20.07%		1.65%		1.66%		-	

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended September 30, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended September 30, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Total Fixed Income	(3.13%)	76	2.30%	51	(1.80%)	15	0.31%	87	6.44%	(12/87)
Bimbg Aggregate	(3.23%)	78	0.64%	95	(5.21%)	92	0.10%	94	5.31%	(12/87)
Pub Pln- Dom Fixed	(2.52%)		2.32%		(3.65%)		0.97%		-	
BlackRock US Govt Bond	(2.99%)	21	(0.76%)	99	-		-		(7.77%)	(12/21)
Bimbg Government	(2.99%)	21	(0.74%)	99	(5.73%)	98	(0.03%)	97	(7.91%)	(12/21)
Callan Core Bond FI	(3.13%)		1.10%		(4.75%)		0.59%		-	
Reams Asset Management	(3.80%)	96	2.92%	14	(4.01%)	40	2.65%	2	4.75%	(1/01)
Bimbg Aggregate	(3.23%)	82	0.64%	91	(5.21%)	96	0.10%	97	3.47%	(1/01)
Callan Core Plus FI	(2.88%)		1.84%		(4.13%)		0.91%		-	
Loomis, Sayles & Company, L.P.	(2.16%)	8	3.61%	4	(1.72%)	6	1.65%	12	7.95%	(12/87)
Bimbg Aggregate	(3.23%)	82	0.64%	91	(5.21%)	96	0.10%	97	5.31%	(12/87)
Callan Core Plus FI	(2.88%)		1.84%		(4.13%)		0.91%		-	
Total Private Equity	2.36%		2.68%		23.92%		20.06%		13.08%	(6/10)
Private Equity Benchmark (3)	8.80%		21.50%		16.33%		14.25%		-	
Abbott Capital Management 2010	1.92%		(1.92%)		18.24%		16.44%		1.66%	(6/10)
Abbott Capital Management 2011	1.80%		(4.67%)		19.95%		18.52%		4.93%	(6/11)
Abbott Capital Management 2012	1.61%		(2.25%)		22.18%		19.75%		12.00%	(7/12)
Abbott Capital Management 2013	2.13%		(1.68%)		22.28%		20.23%		12.83%	(5/13)
Abbott Capital Management 2014	1.73%		(1.58%)		23.83%		20.84%		12.34%	(4/14)
Abbott Capital Management 2015	2.79%		4.73%		25.98%		20.81%		14.45%	(4/15)
Abbott Capital Management 2016	2.48%		5.05%		26.94%		20.66%		13.58%	(3/16)
Abbott Capital Management 2018	1.63%		3.80%		21.69%		16.26%		15.43%	(7/18)
Abbott Capital Management 2019	2.19%		3.73%		24.04%		-		19.26%	(1/20)
Abbott Capital Management 2020	1.66%		(0.17%)		-		-		21.11%	(1/21)
Abbott Capital Management 2021	2.53%		1.99%		-		-		5.63%	(2/21)
Abbott Capital Management 2022	0.99%		0.54%		-		-		(0.56%)	(2/22)
Mesirow V	3.38%		0.97%		18.76%		16.92%		15.00%	(6/10)
Mesirow VI	2.02%		0.98%		24.70%		23.15%		14.00%	(7/13)
Mesirow VII	1.74%		4.22%		22.38%		14.30%		3.83%	(6/17)
Mesirow VIII	1.17%		(2.61%)		(1.53%)		-		(1.49%)	(9/20)
NB Secondary Opp Fund III	1.03%		13.91%		19.83%		11.95%		12.29%	(12/13)
NB Secondary Opp Fund IV	(0.05%)		3.62%		19.98%		17.88%		20.17%	(4/17)
NB Secondary Opp Fund V	9.25%		5.61%		-		-		90.95%	(3/22)
Private Advisors VI	2.55%		3.12%		31.60%		24.54%		14.11%	(4/15)
Private Advisors VII	3.01%		6.17%		26.42%		18.51%		15.30%	(1/17)
Private Advisors VIII	3.18%		10.82%		29.96%		20.70%		19.97%	(8/18)
Private Advisors IX	2.21%		18.50%		25.26%		-		26.40%	(2/20)
Apogem Capital X	11.81%		-		-		-		26.57%	(5/23)
Absolute Return	1.98%		7.08%		14.54%		6.08%		5.84%	(6/14)
90 Day T-Bill + 3%	2.03%		7.47%		4.70%		4.72%		4.19%	(6/14)
Aptitude	1.75%	65	6.09%	28	-		-		5.61%	(9/22)
1-month LIBOR + 4%	2.34%	36	8.96%	13	5.95%	72	5.87%	20	8.77%	(9/22)
Callan Abs Rtn Hedge FoF	2.04%		4.95%		6.43%		4.47%		-	
UBS A & Q	2.10%	47	7.43%	14	8.42%	36	8.14%	3	6.27%	(12/14)
1-month LIBOR + 4%	2.34%	36	8.96%	13	5.95%	72	5.87%	20	5.42%	(12/14)
Callan Abs Rtn Hedge FoF	2.04%		4.95%		6.43%		4.47%		-	
Real Assets	(3.82%)		4.44%		6.31%		3.73%		4.72%	(1/16)
Principal DRA	(3.82%)	93	4.44%	43	6.31%	83	3.73%	86	4.72%	(1/16)
Principal DRA Blend Index (1)	(2.92%)	91	4.87%	41	5.71%	85	3.15%	88	4.12%	(1/16)
Callan Alternative Inv DB	3.17%		2.61%		15.97%		6.73%		-	
Total Real Estate	(2.01%)		(9.17%)		10.00%		7.50%		6.80%	(7/86)
Real Estate	(2.01%)	82	(9.17%)	53	10.00%	18	7.50%	18	6.80%	(7/86)
Blended Benchmark (2)	(3.05%)	86	(10.51%)	59	7.59%	33	6.07%	38	-	
Callan Tot Real Est DB	(0.65%)		(8.51%)		6.18%		5.31%		-	
Total Fund	(1.67%)	20	9.77%	74	8.75%	4	6.43%	19	-	
Total Fund Index*	(1.45%)	14	10.83%	56	4.93%	59	5.59%	48	-	
Callan Public Fund Spr DB	(2.30%)		11.09%		5.25%		5.48%		-	

* Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Bimbg:Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 9.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.0% 3-month Treasury Bill+3.0% and 3.3% Principal DRA Blend Index.

(1) Current Principal DRA Blend Index = 15% Bloomberg US TIPS Idx, 15% Bloomberg Commodity Idx, 30% S&P Global Infrastructure Idx, 15% S&P Global Natural Resources Idx and 25% FTSE EPRA/NAREIT Developed Market Idx.
(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.

(3) Private Equity Benchmark = Russell 3000 Index lagged 3 months+3.0% through 12/31/19, Russell 3000 Index lagged 3 months+2.0% thereafter.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2022- 9/2023		2022		2021		2020		2019
Total Public Equity	8.89%		(15.78%)		20.92%		14.78%		26.90%
MSCI ACWI IMI	9.39%		(18.40%)		18.22%		16.25%		26.35%
Total Domestic Equity	7.05%	95	(15.68%)	12	28.12%	16	16.35%	72	29.24%
Russell 3000 Index	12.39%	13	(19.21%)	80	25.66%	54	20.89%	24	31.02%
Pub Pln- Dom Equity	10.48%		(17.91%)		25.85%		18.58%		30.20%
BlackRock Russell 1000 Value	1.80%	59	(7.54%)	80	25.18%	80	3.28%	47	26.79%
Russell 1000 Value Index	1.79%	59	(7.54%)	79	25.16%	80	2.80%	52	26.54%
Callan Large Cap Value	2.72%		(5.04%)		28.39%		3.04%		26.58%
DFA Large Cap Value	2.91%	49	(4.95%)	49	27.52%	65	(1.56%)	90	26.71%
Russell 1000 Value Index	1.79%	59	(7.54%)	79	25.16%	80	2.80%	52	26.54%
Callan Large Cap Value	2.72%		(5.04%)		28.39%		3.04%		26.58%
Northern Trust Global	13.08%	46	(18.08%)	55	28.69%	53	18.42%	53	31.54%
S&P 500 Index	13.07%	46	(18.11%)	56	28.71%	53	18.40%	53	31.49%
Callan Large Cap Core	12.38%		(17.69%)		28.98%		19.19%		30.50%
Polen Capital Management	20.84%	60	(37.72%)	89	24.84%	43	35.13%	54	38.85%
S&P 500 Index	13.07%	88	(18.11%)	6	28.71%	20	18.40%	98	31.49%
Callan Large Cap Growth	22.43%		(30.09%)		24.28%		35.54%		34.49%
Earnest Partners LLC	4.08%	59	(15.13%)	52	26.09%	48	21.61%	41	38.38%
Russell MidCap Index	3.91%	60	(17.32%)	58	22.58%	58	17.10%	48	30.54%
Callan Mid Capitalization	5.12%		(14.34%)		25.38%		16.17%		31.00%
DFA Small Cap Value	5.54%	30	(1.69%)	10	40.61%	16	3.85%	45	18.79%
Russell 2000 Value Index	(0.53%)	83	(14.48%)	84	28.27%	64	4.63%	37	22.39%
Callan Small Cap Value	1.87%		(10.51%)		31.82%		2.88%		24.31%
CastleArk Management	0.64%	84	(28.21%)	62	12.30%	42	45.10%	46	23.28%
Russell 2000 Growth Index	5.24%	56	(26.36%)	44	2.83%	80	34.63%	73	28.48%
Callan Small Cap Growth	5.78%		(27.10%)		10.91%		44.48%		30.25%
Total Global Equity	9.79%	45	(17.35%)	47	19.03%	54	18.78%	43	31.05%
MSCI World	11.10%	33	(18.14%)	52	21.82%	28	15.90%	55	27.67%
Callan Global Equity	9.53%		(17.81%)		19.46%		17.02%		27.49%
BlackRock Global Alpha Tilts	10.58%	39	(16.80%)	43	18.73%	56	16.53%	52	26.86%
MSCI ACWI Gross	10.49%	39	(17.96%)	51	19.04%	54	16.82%	51	27.30%
Callan Global Equity	9.53%		(17.81%)		19.46%		17.02%		27.49%
MFS Investment Management	8.73%	56	(18.14%)	52	19.56%	49	22.42%	32	37.31%
MSCI ACWI Gross	10.49%	39	(17.96%)	51	19.04%	54	16.82%	51	27.30%
Callan Global Equity	9.53%		(17.81%)		19.46%		17.02%		27.49%
Total International Equity	10.56%	1	(15.36%)	23	13.08%	14	10.84%	70	21.68%
MSCI EAFE	7.08%	32	(14.45%)	18	11.26%	23	7.82%	90	22.01%
Pub Pln- Intl Equity	6.43%		(16.87%)		8.94%		12.71%		22.89%
AQR Emerging Markets	7.60%	18	(20.29%)	38	1.23%	36	18.26%	49	20.54%
MSCI EM Gross	2.16%	60	(19.74%)	35	(2.22%)	55	18.69%	44	18.90%
Callan Emerging Broad	3.11%		(22.16%)		(0.59%)		18.17%		22.12%
Brandes Investment Partners	18.61%	1	(6.79%)	4	14.42%	18	(1.30%)	96	15.31%
MSCI EAFE	7.08%	47	(14.45%)	43	11.26%	52	7.82%	65	22.01%
Callan NonUS Eq	7.02%		(15.29%)		11.50%		11.19%		23.78%
William Blair & Company	2.56%	93	(28.57%)	95	13.27%	30	31.44%	6	31.58%
MSCI ACWIxUS Gross	5.82%	64	(15.57%)	51	8.29%	71	11.13%	50	22.13%
Callan NonUS Eq	7.02%		(15.29%)		11.50%		11.19%		23.78%
DFA International Small Cap	7.84%	8	(9.42%)	5	16.47%	14	1.47%	91	21.62%
MSCI EAFE Small	1.82%	63	(21.39%)	52	10.10%	72	12.34%	46	24.96%
Callan Intl Small Cap	3.08%		(20.63%)		12.78%		11.29%		24.99%

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2022- 9/2023		2022		2021		2020		2019	
Total Fixed Income	(0.33%)	66	(6.83%)	9	(0.36%)	45	(1.82%)	98	11.82%	5
Bimbg Aggregate	(1.21%)	90	(13.01%)	73	(1.54%)	91	7.51%	67	8.72%	58
Pub Plin- Dom Fixed	0.16%		(12.24%)		(0.57%)		8.53%		8.98%	
BlackRock US Govt Bond	(1.23%)	86	(12.43%)	22	-		-		-	
Bimbg Government	(1.45%)	90	(12.32%)	18	(2.28%)	100	7.94%	85	6.83%	100
Callan Core Bond FI	(0.72%)		(12.90%)		(1.04%)		8.71%		9.17%	
Reams Asset Management	(0.53%)	66	(11.39%)	13	(1.23%)	91	17.28%	2	8.82%	92
Bimbg Aggregate	(1.21%)	95	(13.01%)	41	(1.54%)	97	7.51%	93	8.72%	93
Callan Core Plus FI	(0.18%)		(13.27%)		(0.27%)		9.27%		10.01%	
Loomis, Sayles & Company, L.P.	0.80%	10	(12.12%)	18	2.13%	5	7.14%	94	14.42%	1
Bimbg Aggregate	(1.21%)	95	(13.01%)	41	(1.54%)	97	7.51%	93	8.72%	93
Callan Core Plus FI	(0.18%)		(13.27%)		(0.27%)		9.27%		10.01%	
Total Private Equity	4.91%		(4.88%)		67.66%		22.14%		16.63%	
Private Equity Benchmark (3)	26.12%		(15.10%)		34.08%		17.99%		6.65%	
Abbott Capital Management 2010	1.25%		(16.87%)		65.55%		24.43%		16.52%	
Abbott Capital Management 2011	0.04%		(18.97%)		76.29%		29.13%		19.64%	
Abbott Capital Management 2012	1.63%		(13.14%)		72.85%		29.04%		17.91%	
Abbott Capital Management 2013	2.42%		(12.51%)		70.21%		28.65%		21.13%	
Abbott Capital Management 2014	1.33%		(9.41%)		75.52%		26.51%		19.74%	
Abbott Capital Management 2015	4.98%		(0.79%)		75.81%		16.62%		15.14%	
Abbott Capital Management 2016	5.57%		2.90%		71.04%		20.02%		9.08%	
Abbott Capital Management 2018	4.61%		7.44%		47.06%		22.73%		7.26%	
Abbott Capital Management 2019	4.06%		7.54%		57.22%		10.04%		-	
Abbott Capital Management 2020	1.58%		0.81%		65.36%		-		-	
Abbott Capital Management 2021	2.16%		1.72%		-		-		-	
Abbott Capital Management 2022	6.31%		-		-		-		-	
Mesirow V	4.83%		(19.60%)		78.52%		21.39%		16.29%	
Mesirow VI	4.18%		(13.41%)		88.26%		29.10%		22.73%	
Mesirow VII	5.36%		(0.68%)		60.27%		16.43%		3.33%	
Mesirow VIII	1.60%		(2.15%)		10.14%		-		-	
NB Secondary Opp Fund III	15.14%		(2.34%)		30.34%		4.23%		12.18%	
NB Secondary Opp Fund IV	5.26%		0.29%		48.73%		14.80%		14.76%	
NB Secondary Opp Fund V	19.75%		-		-		-		-	
Private Advisors VI	3.18%		9.97%		83.78%		16.54%		17.98%	
Private Advisors VII	5.92%		21.61%		52.55%		3.97%		11.23%	
Private Advisors VIII	7.98%		27.61%		47.25%		15.78%		(4.08%)	
Private Advisors IX	12.26%		24.00%		37.25%		-		-	
Absolute Return	3.66%		26.46%		8.87%		(14.04%)		12.79%	
90 Day T-Bill + 3%	5.81%		4.46%		3.05%		3.67%		5.28%	
Aptitude	3.11%	53	-		-		-		-	
1-month LIBOR + 4%	6.88%	2	5.80%	21	4.11%	77	4.63%	45	6.32%	30
Callan Abs Rtn Hedge FoF	3.18%		3.34%		6.76%		4.03%		4.71%	
UBS A & Q	3.86%	38	8.85%	13	8.08%	44	12.18%	14	9.53%	4
1-month LIBOR + 4%	6.88%	2	5.80%	21	4.11%	77	4.63%	45	6.32%	30
Callan Abs Rtn Hedge FoF	3.18%		3.34%		6.76%		4.03%		4.71%	
Real Assets	(3.08%)		(5.29%)		18.24%		4.69%		15.39%	
Principal DRA	(3.08%)	76	(5.29%)	84	18.24%	44	4.69%	23	15.39%	15
Principal DRA Blend Index (1)	(3.01%)	76	(5.07%)	84	15.87%	47	2.08%	32	14.86%	16
Callan Alternative Inv DB	1.58%		9.46%		13.64%		(0.47%)		7.82%	
Total Real Estate	(6.87%)		13.88%		23.85%		0.76%		6.21%	
Real Estate	(6.87%)	64	13.88%	26	23.85%	34	0.76%	54	6.21%	65
Blended Benchmark (2)	(11.20%)	88	21.68%	14	14.83%	58	0.89%	53	5.26%	72
Callan Tot Real Est DB	(4.92%)		8.23%		18.95%		1.25%		7.70%	
Total Fund	3.92%	83	(6.32%)	8	19.05%	8	6.84%	97	18.66%	47
Total Fund Index*	5.67%	32	(10.59%)	26	12.88%	69	12.29%	49	16.52%	81
Callan Public Fund Spr DB	5.05%		(12.38%)		14.07%		12.25%		18.51%	

* Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Bimbg:Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 9.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.0% 3-month Treasury Bill+3.0% and 3.3% Principal DRA Blend Index.

(1) Current Principal DRA Blend Index = 15% Bloomberg US TIPS Idx, 15% Bloomberg Commodity Idx, 30% S&P Global Infrastructure Idx, 15% S&P Global Natural Resources Idx and 25% FTSE EPRA/NAREIT Developed Market Idx.
(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.

(3) Private Equity Benchmark = Russell 3000 Index lagged 3 months+3.0% through 12/31/19, Russell 3000 Index lagged 3 months+2.0% thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Net of Fee Returns					
Total Domestic Equity	(3.12%)	16.72%	10.92%	7.84%	10.51%
Russell 3000 Index	(3.25%)	20.46%	9.38%	9.14%	11.28%
BlackRock Russell 1000 Value	(3.16%)	14.42%	11.07%	6.37%	-
Russell 1000 Value Index	(3.16%)	14.44%	11.05%	6.23%	8.45%
DFA Large Cap Value	(1.62%)	17.40%	13.94%	5.55%	-
Russell 1000 Value Index	(3.16%)	14.44%	11.05%	6.23%	8.45%
Northern Trust Global	(3.26%)	21.61%	10.15%	9.94%	11.94%
S&P 500 Index	(3.27%)	21.62%	10.15%	9.92%	11.91%
Polen Capital Management	(3.60%)	21.00%	0.86%	8.61%	13.72%
S&P 500 Index	(3.27%)	21.62%	10.15%	9.92%	11.91%
Earnest Partners LLC	(4.61%)	11.55%	9.14%	8.75%	11.20%
Russell MidCap Index	(4.68%)	13.45%	8.09%	6.38%	8.98%
DFA Small Cap Value	(0.10%)	20.05%	24.50%	7.22%	8.47%
Russell 2000 Value Index	(2.96%)	7.84%	13.32%	2.59%	6.19%
CastleArk Management	(9.23%)	3.64%	1.84%	2.65%	7.50%
Russell 2000 Growth Index	(7.32%)	9.59%	1.09%	1.55%	6.72%
Total Global Equity	(4.24%)	21.69%	6.78%	7.53%	8.65%
MSCI World	(3.46%)	21.95%	8.08%	7.26%	8.26%
BlackRock Global Alpha Tilts	(3.12%)	23.04%	7.39%	6.52%	-
MSCI ACWI Gross	(3.30%)	21.41%	7.39%	6.99%	8.11%
MFS Investment Management	(5.68%)	19.90%	5.96%	9.13%	10.10%
MSCI ACWI Gross	(3.30%)	21.41%	7.39%	6.99%	8.11%
Total International Equity	(1.85%)	28.60%	7.60%	3.73%	4.58%
MSCI EAFE Index	(4.11%)	25.65%	5.75%	3.24%	3.82%
AQR Emerging Markets	(0.77%)	16.87%	0.36%	1.04%	-
MSCI EM Gross	(2.79%)	12.17%	(1.34%)	0.94%	2.45%
Brandes Investment Partners	1.60%	43.31%	15.13%	4.68%	4.75%
MSCI EAFE Index	(4.11%)	25.65%	5.75%	3.24%	3.82%
William Blair & Company	(8.56%)	14.38%	(1.66%)	3.36%	4.61%
MSCI ACWI ex-US Index	(3.68%)	21.02%	4.24%	3.07%	3.83%
DFA International Small Cap	0.02%	28.21%	10.41%	2.38%	4.46%
MSCI EAFE Small	(3.51%)	17.90%	1.10%	0.76%	4.30%

*Net returns are simulated with the use of fee schedules through March 31, 2019. Actual fees paid are used thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Net of Fee Returns					
Total Fixed Income	(3.16%)	2.19%	(1.90%)	0.20%	1.41%
Bimbg Aggregate	(3.23%)	0.64%	(5.21%)	0.10%	1.13%
BlackRock US Govt Bond Bimbg Government	(3.00%) (2.99%)	(0.78%) (0.74%)	- (5.73%)	- (0.03%)	- 0.65%
Reams Asset Management Bimbg Aggregate	(3.83%) (3.23%)	2.79% 0.64%	(4.14%) (5.21%)	2.51% 0.10%	2.36% 1.13%
Loomis, Sayles & Company, L.P. Bimbg Aggregate	(2.19%) (3.23%)	3.46% 0.64%	(1.87%) (5.21%)	1.51% 0.10%	2.96% 1.13%
Total Private Equity	2.36%	2.68%	23.92%	20.06%	17.27%
Private Equity Benchmark	8.80%	21.50%	16.33%	14.25%	-
Abbott Capital Management 2010	1.92%	(1.92%)	18.24%	16.44%	16.04%
Abbott Capital Management 2011	1.80%	(4.67%)	19.95%	18.52%	16.20%
Abbott Capital Management 2012	1.61%	(2.25%)	22.18%	19.75%	15.22%
Abbott Capital Management 2013	2.13%	(1.68%)	22.28%	20.23%	13.87%
Abbott Capital Management 2014	1.73%	(1.58%)	23.83%	20.84%	-
Abbott Capital Management 2015	2.79%	4.73%	25.98%	20.81%	-
Abbott Capital Management 2016	2.48%	5.05%	26.94%	20.66%	-
Abbott Capital Management 2018	1.63%	3.80%	21.69%	16.26%	-
Abbott Capital Management 2019	2.19%	3.73%	24.04%	-	-
Abbott Capital Management 2020	1.66%	(0.17%)	-	-	-
Abbott Capital Management 2021	2.53%	1.99%	-	-	-
Abbott Capital Management 2022	0.99%	0.54%	-	-	-
Mesirow V	3.38%	0.97%	18.76%	16.92%	17.72%
Mesirow IV	2.02%	0.98%	24.70%	23.15%	14.37%
Mesirow VII	1.74%	4.22%	22.38%	14.30%	-
Mesirow VIII	1.17%	(2.61%)	(1.53%)	-	-
NB Secondary Opp Fund III	1.03%	13.91%	19.83%	11.95%	-
NB Secondary Opp Fund IV	(0.05%)	3.62%	19.98%	17.88%	-
NB Secondary Opp Fund V	9.25%	5.61%	-	-	-
Private Advisors VI	2.55%	3.12%	31.60%	24.54%	-
Private Advisors VII	3.01%	6.17%	26.42%	18.51%	-
Private Advisors VIII	3.18%	10.82%	29.96%	20.70%	-
Private Advisors IX	2.21%	18.50%	25.26%	-	-
Apogem Capital X	11.81%	-	-	-	-
Absolute Return	1.98%	7.08%	14.49%	5.97%	-
90 Day T-Bill + 3%	2.03%	7.47%	4.70%	4.72%	4.12%
Aptitude	1.75%	6.09%	-	-	-
1-month LIBOR + 4%	2.34%	8.96%	5.95%	5.87%	5.27%
UBS A & Q	2.10%	7.43%	8.42%	8.14%	-
1-month LIBOR + 4%	2.34%	8.96%	5.95%	5.87%	5.27%
Real Assets	(3.97%)	3.78%	5.64%	3.14%	-
Principal DRA	(3.97%)	3.78%	5.64%	3.14%	-
Principal DRA Blend Index	(2.92%)	4.87%	5.71%	3.15%	-
Total Real Estate	(2.11%)	(9.49%)	9.64%	7.17%	9.26%
Real Estate	(2.11%)	(9.49%)	9.64%	7.17%	9.26%
Blended Benchmark	(3.05%)	(10.51%)	7.59%	6.07%	8.04%
Total Fund	(1.72%)	9.53%	8.52%	6.19%	7.16%
Total Fund Index	(1.45%)	10.83%	4.93%	5.59%	6.63%

*Net returns are simulated with the use of fee schedules through March 31, 2019. Actual fees paid are used thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2022- 9/2023	2022	2021	2020	2019
Net of Fee Returns					
Total Domestic Equity	6.82%	(15.89%)	27.88%	16.09%	28.94%
Russell 3000 Index	12.39%	(19.21%)	25.66%	20.89%	31.02%
BlackRock Russell 1000 Value	1.79%	(7.55%)	25.17%	3.27%	26.77%
Russell 1000 Value Index	1.79%	(7.54%)	25.16%	2.80%	26.54%
DFA Large Cap Value	2.77%	(5.12%)	27.35%	(1.78%)	26.42%
Russell 1000 Value Index	1.79%	(7.54%)	25.16%	2.80%	26.54%
Northern Trust Global	13.07%	(18.09%)	28.68%	18.41%	31.53%
S&P 500 Index	13.07%	(18.11%)	28.71%	18.40%	31.49%
Polen Capital Management	20.57%	(37.97%)	24.34%	34.59%	38.27%
S&P 500 Index	13.07%	(18.11%)	28.71%	18.40%	31.49%
Earnest Partners LLC	3.67%	(15.58%)	25.59%	20.96%	37.65%
Russell MidCap Index	3.91%	(17.32%)	22.58%	17.10%	30.54%
DFA Small Cap Value	5.01%	(2.12%)	40.38%	3.74%	18.58%
Russell 2000 Value Index	(0.53%)	(14.48%)	28.27%	4.63%	22.39%
CastleArk Management	0.14%	(28.58%)	11.55%	44.12%	22.47%
Russell 2000 Growth Index	5.24%	(26.36%)	2.83%	34.63%	28.48%
Total Global Equity	9.52%	(17.55%)	18.80%	18.48%	30.55%
MSCI World	11.10%	(18.14%)	21.82%	15.90%	27.67%
BlackRock Global Alpha Tilts	10.37%	(16.89%)	18.67%	16.39%	26.48%
MSCI ACWI Gross	10.49%	(17.96%)	19.04%	16.82%	27.30%
MFS Investment Management	8.40%	(18.50%)	19.05%	21.88%	36.74%
MSCI ACWI Gross	10.49%	(17.96%)	19.04%	16.82%	27.30%
Total International Equity	10.18%	(15.75%)	12.57%	10.28%	21.08%
MSCI EAFE Index	7.08%	(14.45%)	11.26%	7.82%	22.01%
AQR Emerging Markets	7.00%	(20.93%)	0.47%	17.38%	19.64%
MSCI EM Gross	2.16%	(19.74%)	(2.22%)	18.69%	18.90%
Brandes Investment Partners	18.27%	(7.15%)	14.00%	(1.69%)	14.86%
MSCI EAFE Index	7.08%	(14.45%)	11.26%	7.82%	22.01%
William Blair & Company	2.20%	(28.91%)	12.77%	30.84%	31.01%
MSCI ACWI ex-US Index	5.82%	(15.57%)	8.29%	11.13%	22.13%
DFA International Small Cap	7.48%	(9.80%)	15.89%	0.81%	21.00%
MSCI EAFE Small	1.82%	(21.39%)	10.10%	12.34%	24.96%

*Net returns are simulated with the use of fee schedules through March 31, 2019. Actual fees paid are used thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

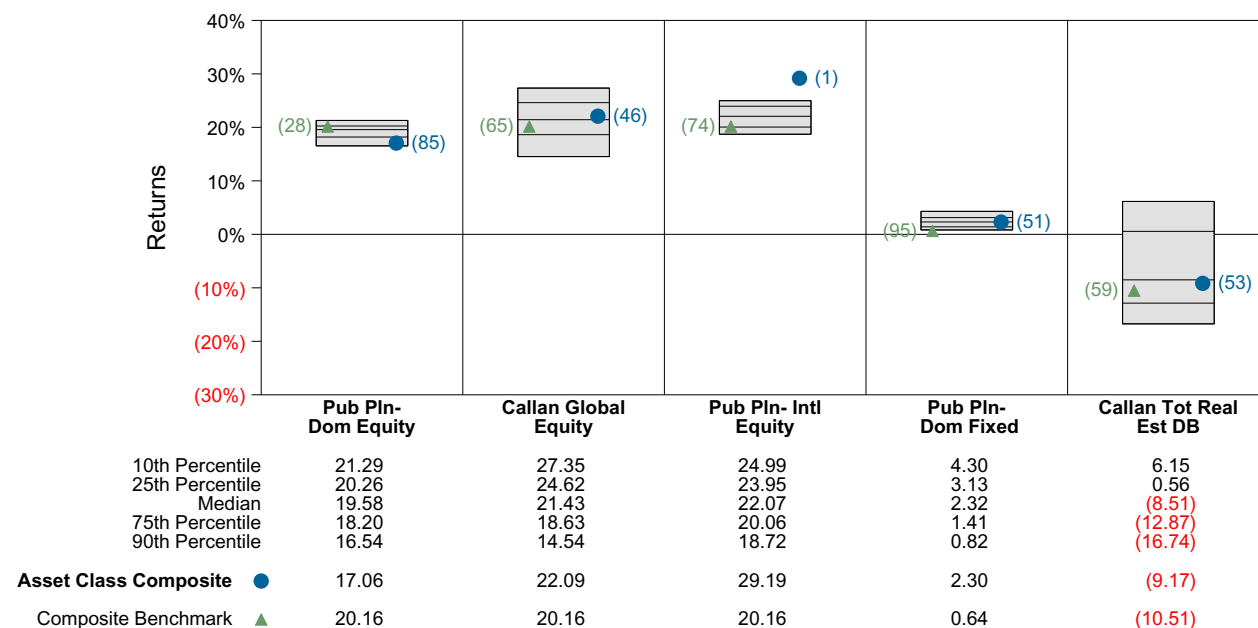
	12/2022- 9/2023	2022	2021	2020	2019
Net of Fee Returns					
Total Fixed Income	(0.41%)	(6.93%)	(0.45%)	(1.91%)	11.68%
Blmbg Aggregate	(1.21%)	(13.01%)	(1.54%)	7.51%	8.72%
BlackRock US Govt Bond Blmbg Government	(1.24%) (1.45%)	(12.44%) (12.32%)	- (2.28%)	- 7.94%	- 6.83%
Reams Asset Management Blmbg Aggregate	(0.62%) (1.21%)	(11.50%) (13.01%)	(1.36%) (1.54%)	17.11% 7.51%	8.65% 8.72%
Loomis, Sayles & Company, L.P. Blmbg Aggregate	0.70% (1.21%)	(12.26%) (13.01%)	1.98% (1.54%)	6.99% 7.51%	14.25% 8.72%
Total Private Equity	4.91%	(4.88%)	67.66%	22.14%	16.63%
Private Equity Benchmark	26.12%	(15.10%)	34.08%	17.99%	6.65%
Abbott Capital Management 2010	1.25%	(16.87%)	65.55%	24.43%	16.52%
Abbott Capital Management 2011	0.04%	(18.97%)	76.29%	29.13%	19.64%
Abbott Capital Management 2012	1.63%	(13.14%)	72.85%	29.04%	17.91%
Abbott Capital Management 2013	2.42%	(12.51%)	70.21%	28.65%	21.13%
Abbott Capital Management 2014	1.33%	(9.41%)	75.52%	26.51%	19.74%
Abbott Capital Management 2015	4.98%	(0.79%)	75.81%	16.62%	15.14%
Abbott Capital Management 2016	5.57%	2.90%	71.04%	20.02%	9.08%
Abbott Capital Management 2018	4.61%	7.44%	47.06%	22.73%	7.26%
Abbott Capital Management 2019	4.06%	7.54%	57.22%	10.04%	-
Abbott Capital Management 2020	1.58%	0.81%	65.36%	-	-
Abbott Capital Management 2021	2.16%	1.72%	-	-	-
Abbott Capital Management 2022	6.31%	-	-	-	-
Mesirow V	4.83%	(19.60%)	78.52%	21.39%	16.29%
Mesirow IV	4.18%	(13.41%)	88.26%	29.10%	22.73%
Mesirow VII	5.36%	(0.68%)	60.27%	16.43%	3.33%
Mesirow VIII	1.60%	(2.15%)	10.14%	-	-
NB Secondary Opp Fund III	15.14%	(2.34%)	30.34%	4.23%	12.18%
NB Secondary Opp Fund IV	5.26%	0.29%	48.73%	14.80%	14.76%
NB Secondary Opp Fund V	19.75%	-	-	-	-
Private Advisors VI	3.18%	9.97%	83.78%	16.54%	17.98%
Private Advisors VII	5.92%	21.61%	52.55%	3.97%	11.23%
Private Advisors VIII	7.98%	27.61%	47.25%	15.78%	(4.08%)
Private Advisors IX	12.26%	24.00%	37.25%	-	-
Absolute Return	3.66%	26.46%	8.77%	(14.21%)	12.52%
90 Day T-Bill + 3%	5.81%	4.46%	3.05%	3.67%	5.28%
Aptitude	3.11%	-	-	-	-
1-month LIBOR + 4%	6.88%	5.80%	4.11%	4.63%	6.32%
UBS A & Q	3.86%	8.85%	8.08%	12.18%	9.53%
1-month LIBOR + 4%	6.88%	5.80%	4.11%	4.63%	6.32%
Real Assets	(3.54%)	(5.91%)	17.51%	4.02%	14.84%
Principal DRA	(3.54%)	(5.91%)	17.51%	4.02%	14.84%
Principal DRA Blend Index	(3.01%)	(5.07%)	15.87%	2.08%	14.86%
Total Real Estate	(7.14%)	13.58%	23.45%	0.39%	5.95%
Real Estate	(7.14%)	13.58%	23.45%	0.39%	5.95%
Blended Benchmark	(11.20%)	21.68%	14.83%	0.89%	5.26%
Total Fund	3.75%	(6.51%)	18.80%	6.59%	18.34%
Total Fund Index	5.67%	(10.59%)	12.88%	12.29%	16.52%

*Net returns are simulated with the use of fee schedules through March 31, 2019. Actual fees paid are used thereafter.

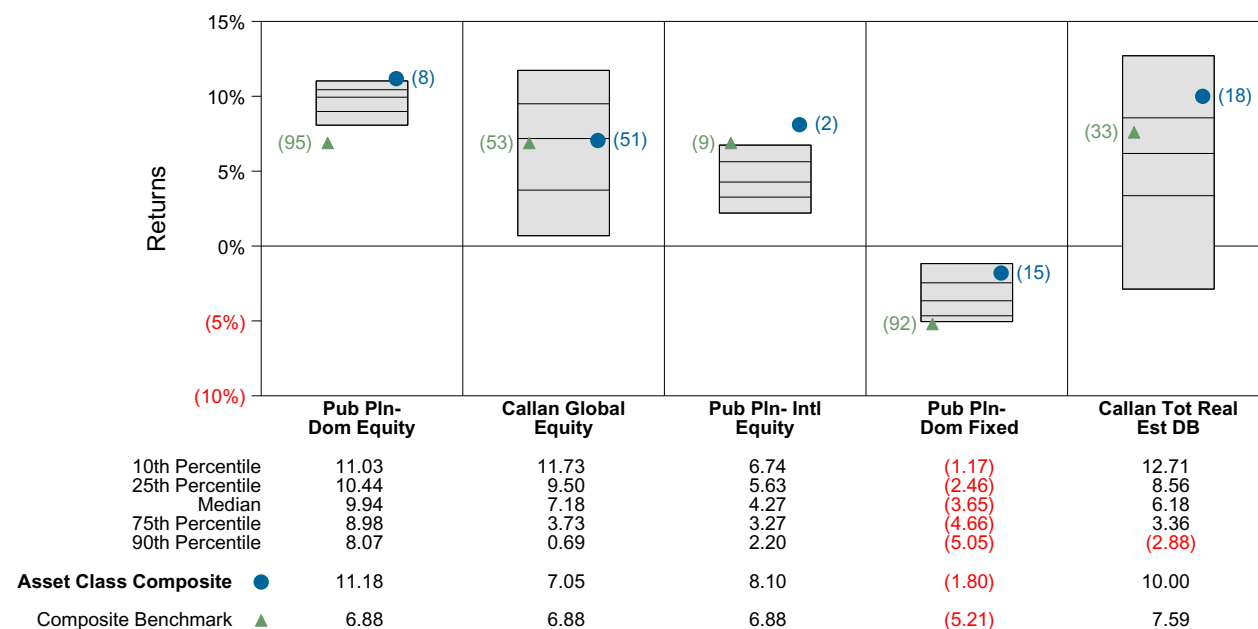
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases.

Total Asset Class Performance One Year Ended September 30, 2023



Total Asset Class Performance Three Years Ended September 30, 2023

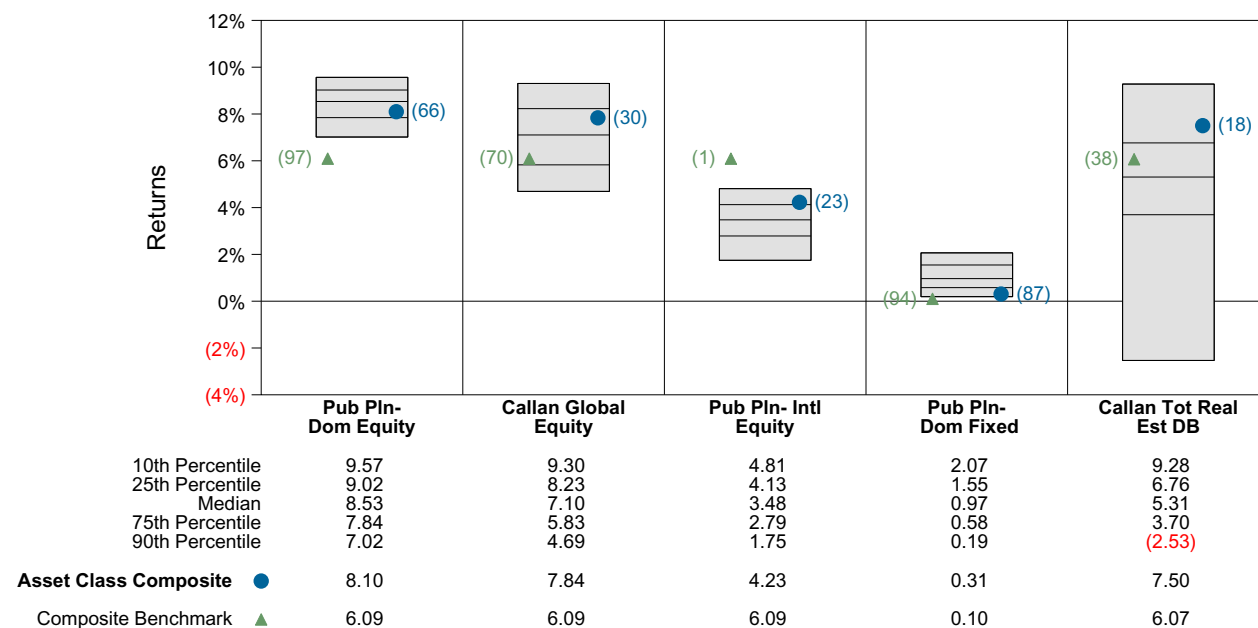


* Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Blmbg:Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 9.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.0% 3-month Treasury Bill+3.0% and 3.3% Principal DRA Blend Index.

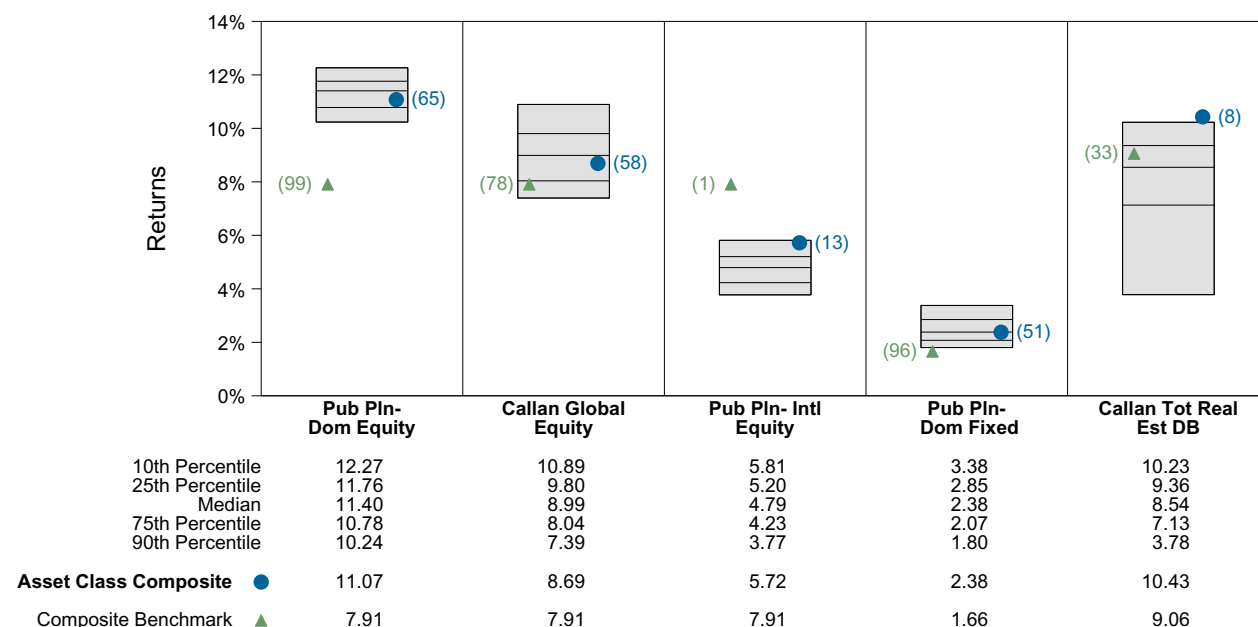
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases.

Total Asset Class Performance Five Years Ended September 30, 2023



Total Asset Class Performance Twelve and Three-Quarter Years Ended September 30, 2023

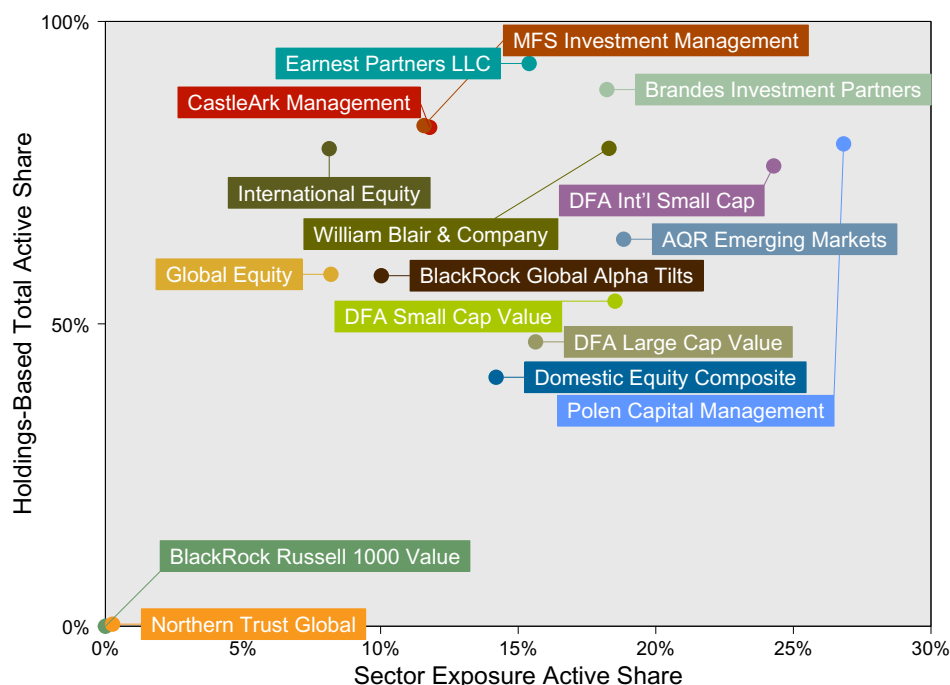


* Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Blmbg:Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 9.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.0% 3-month Treasury Bill+3.0% and 3.3% Principal DRA Blend Index.

Active Share Structure Analysis For One Quarter Ended September 30, 2023

This analysis compares multiple portfolios and composites in an active share context, illustrating the varying degrees of active risk taken by individual portfolios, and how they combine into active risk profiles for composites and the equity structure. Two sources of active share (active risk) are shown: 1) Total Holdings-Based Active Share based on individual position comparisons to the index (and the subcomponent from holding non-index securities), and 2) Sector Exposure Active Share that quantifies the more macro-level sector differences from the index.

Active Share Analysis Ended September 30, 2023



	Index	Total Act Share	Non-Idx Act Share	Sector Act Share	Number Securities	Security Diverse
Domestic Equity Composite	Russell 3000	41.17%	0.91%	14.20%	1870	128.50
BlackRock Russell 1000 Value	Russell 1000 Value	0.00%	0.00%	0.00%	845	69.32
DFA Large Cap Value	Russell 1000 Value	47.01%	1.40%	15.63%	295	42.69
Northern Trust Global	S&P 500	0.35%	0.00%	0.26%	501	34.94
Polen Capital Management	S&P 500	79.76%	2.07%	26.82%	24	7.15
Earnest Partners LLC	Russell MidCap	93.04%	10.39%	15.40%	57	23.26
DFA Small Cap Value	Russell 2000 Value	53.75%	14.84%	18.52%	962	120.43
CastleArk Management	Russell 2000 Growth	82.49%	20.56%	11.78%	107	38.44
Global Equity	MSCI World	58.19%	6.65%	8.20%	621	45.74
BlackRock Global Alpha Tilts	MSCI ACWI GD	57.96%	3.71%	10.03%	572	41.30
MFS Investment Management	MSCI ACWI GD	82.78%	2.21%	11.58%	73	20.44
International Equity	MSCI EAFE	78.96%	29.66%	8.13%	2532	84.79
AQR Emerging Markets	MSCI EM GD	63.99%	2.86%	18.83%	353	32.51
Brandes Investment Partners	MSCI EAFE	88.74%	15.90%	18.22%	67	23.25
William Blair & Company	MSCI ACWI xUS GD	79.02%	12.13%	18.30%	272	44.97
DFA Int'l Small Cap	MSCI EAFE Small	76.11%	16.52%	24.28%	1874	153.76

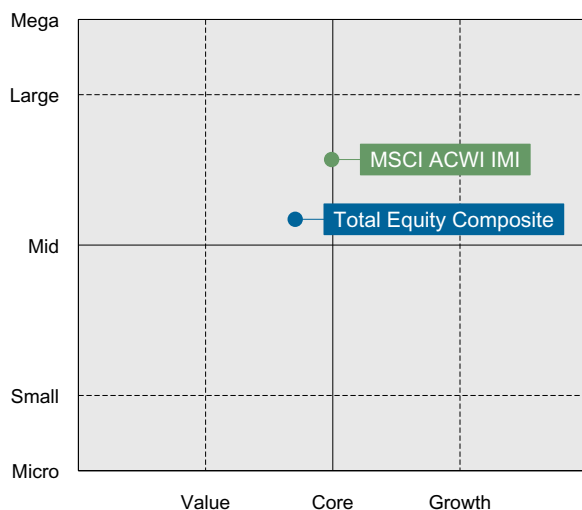
Current Holdings Based Style Analysis

Total Equity Composite

As of September 30, 2023

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

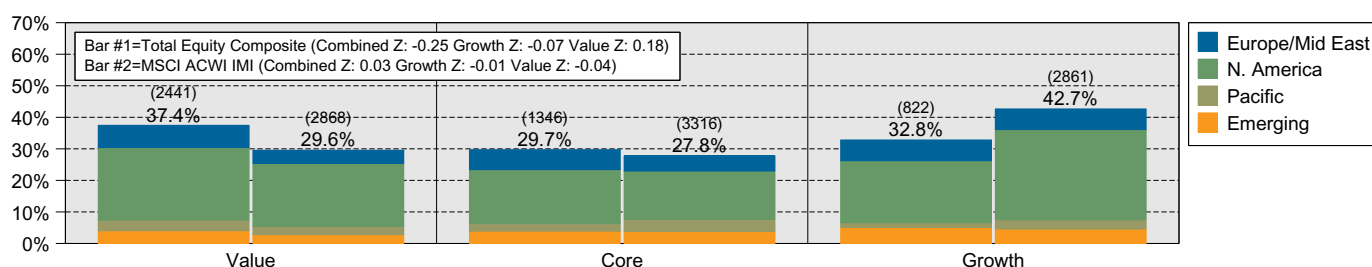
Style Map vs Callan Public Fund Spr DB
Holdings as of September 30, 2023



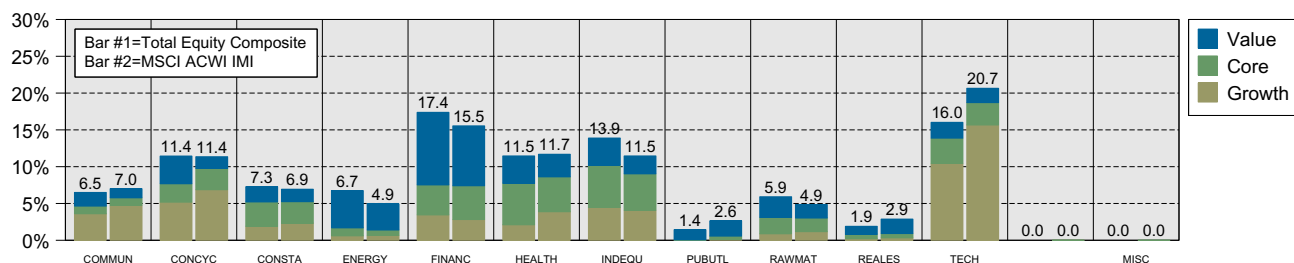
Style Exposure Matrix
Holdings as of September 30, 2023

Europe/ Mid East	7.0% (431)	6.3% (244)	6.6% (150)	19.9% (825)
	4.2% (461)	4.8% (496)	6.5% (509)	15.6% (1466)
N. America	23.0% (990)	17.1% (638)	19.7% (354)	59.8% (1982)
	20.0% (923)	15.3% (1085)	28.6% (730)	64.0% (2738)
Pacific	3.4% (821)	2.4% (285)	1.4% (105)	7.2% (1211)
	2.6% (500)	3.8% (553)	3.0% (483)	9.4% (1536)
Emerging	4.0% (199)	3.9% (179)	5.1% (213)	13.1% (591)
	2.8% (984)	3.8% (1182)	4.6% (1139)	11.1% (3305)
Total	37.4% (2441)	29.7% (1346)	32.8% (822)	100.0% (4609)
	29.6% (2868)	27.8% (3316)	42.7% (2861)	100.0% (9045)
	Value	Core	Growth	Total

Combined Z-Score Style Distribution
Holdings as of September 30, 2023



Sector Weights Distribution
Holdings as of September 30, 2023



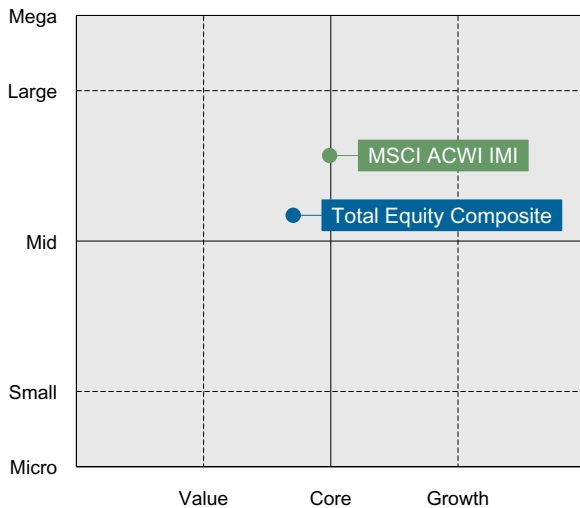
Current Holdings Based Style Analysis

Total Equity Composite

As of September 30, 2023

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

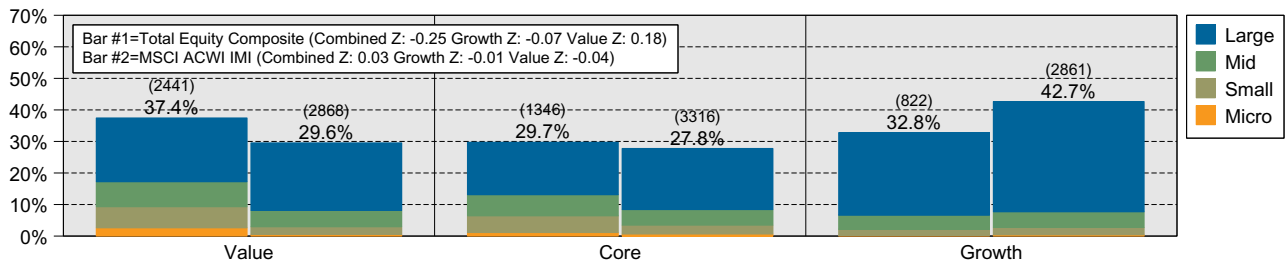
Style Map vs Callan Public Fund Spr DB
Holdings as of September 30, 2023



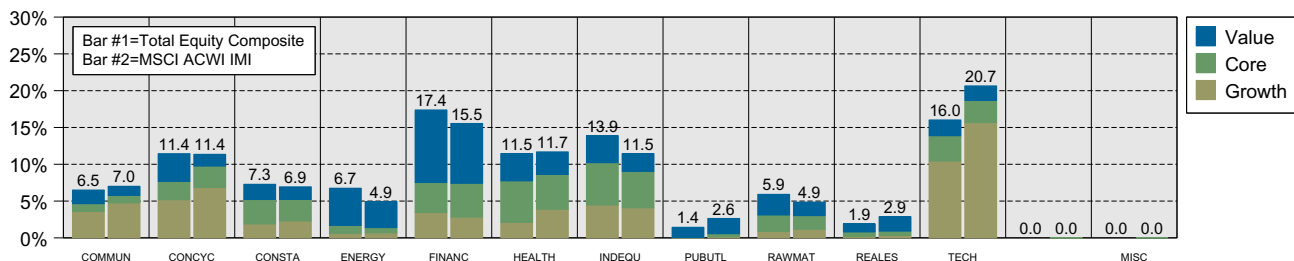
Style Exposure Matrix
Holdings as of September 30, 2023

	Value	Core	Growth	Total
Large	20.2% (248) 21.4% (323)	16.6% (182) 19.4% (256)	26.2% (219) 35.0% (324)	63.1% (649) 75.8% (903)
Mid	7.9% (327) 5.2% (537)	6.7% (313) 4.9% (619)	4.5% (265) 5.0% (652)	19.1% (905) 15.1% (1808)
Small	6.7% (490) 2.4% (1086)	5.3% (426) 2.8% (1368)	1.9% (200) 2.3% (1166)	13.9% (1116) 7.5% (3620)
Micro	2.6% (1376) 0.5% (922)	1.1% (425) 0.6% (1073)	0.2% (138) 0.4% (719)	3.9% (1939) 1.6% (2714)
Total	37.4% (2441) 29.6% (2868)	29.7% (1346) 27.8% (3316)	32.8% (822) 42.7% (2861)	100.0% (4609) 100.0% (9045)

Combined Z-Score Style Distribution
Holdings as of September 30, 2023



Sector Weights Distribution
Holdings as of September 30, 2023

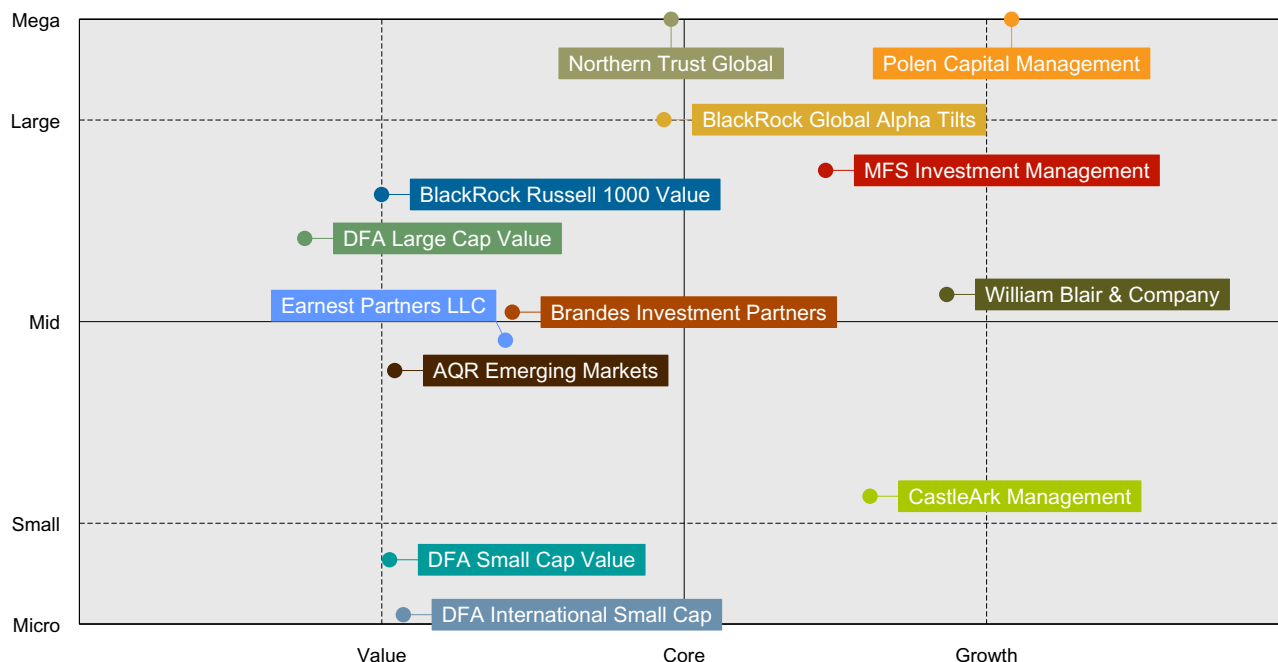


Global Holdings Based Style Analysis For One Quarter Ended September 30, 2023

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map

Holdings for One Quarter Ended September 30, 2023



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Russell 1000 Value	8.63%	71.80	(0.95)	(0.41)	0.54	845	69.32
DFA Large Cap Value	6.22%	53.47	(1.20)	(0.39)	0.81	295	42.69
Northern Trust Global	8.54%	187.15	(0.01)	(0.02)	(0.01)	501	34.94
Polen Capital Management	5.16%	210.71	1.02	0.41	(0.60)	24	7.15
Earnest Partners LLC	4.44%	17.30	(0.54)	(0.28)	0.26	57	23.26
DFA Small Cap Value	7.83%	2.56	(0.92)	(0.19)	0.73	962	120.43
CastleArk Management	3.55%	5.21	0.59	0.15	(0.44)	107	38.44
MFS Investment Management	8.69%	81.86	0.46	0.03	(0.43)	73	20.44
BlackRock Global Alpha Tilts	10.99%	103.15	(0.03)	0.01	0.04	572	41.30
AQR Emerging Markets	4.73%	14.95	(0.90)	(0.14)	0.76	353	32.51
Brandes Investment Partners	14.25%	22.70	(0.52)	(0.11)	0.41	67	23.25
William Blair & Company	9.69%	30.08	0.82	0.21	(0.61)	272	44.97
DFA International Small Cap	7.27%	1.71	(0.88)	(0.13)	0.74	1874	153.76

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

3Q23 Real Assets Reporter: Office-to-Residential Conversions

This paper discusses issues surrounding office-to-residential conversions and the key elements that institutional investors need to understand about these challenging projects.

Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle? 2Q23

| Callan's Real Assets Consulting group identifies seven indicators—based on spreads in real estate and fixed income markets—that, combined with an understanding of prevailing market dynamics, have helped signal when the institutional real estate market is overheated or cooled.

Blog Highlights

Our First Private Credit Fees and Terms Study: What We Found in 2023

| Callan's 2023 Private Credit Fees and Terms Study is our inaugural study in the private credit space. The study is intended to help institutional investors better evaluate private credit funds.

An Investor's Guide to the Nasdaq-100's Special Rebalance

Over the summer, the Nasdaq-100 Index implemented a "Special Rebalance" to reduce the influence of a few key stocks, which had grown to have a large effect on the index.

Callan Discount Rate Reporter | These blog posts from our Corporate DB Plan Focus Group are monthly updates about the impact of interest rates on corporate defined benefit (DB) plans, designed to highlight trends in the market.

How Your Public DB Plan's Returns Compare | These blog posts provide context for public defined benefit (DB) plans about their returns over time, from our Public DB Plan Focus Group.

Quarterly Updates

Private Equity Update, 2Q23 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 2Q23 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 2Q23 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

Capital Markets Review, 2Q23 | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

Hedge Fund Update, 2Q23 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 2Q23 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 2Q23 | A review of performance and fund-raising activity for private credit during the quarter

Callan Target Date Index™, 2Q23 | Allows plan sponsors, managers, and participants to track the performance and asset allocation of available target date mutual funds and collective trusts.

Callan DC Index™, 2Q23 | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

Webinar: Callan's Retirement Conundrum

Nov. 15, 2023 – Virtual

Webinar: Callan's 2024 Capital Markets Assumptions

Jan. 17, 2024 – Virtual

2024 National Conference

April 8-10, 2024 – San Francisco

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

Attendees (on average) of the Institute's annual National Conference

3,700

Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Alternative Investments

Feb. 21-22, 2024 – Virtual

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them.

Introduction to Investments

March 5-7, 2024 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events-education



"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

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Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name

abrdn
ABS Global Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
AXA Investment Managers

Manager Name

Axion Investors LLC
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
Beutel, Goodman & Company Ltd.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brookfield Public Securities Group LLC
Brown Brothers Harriman & Company

Manager Name
Capital Group
CastleArk Management, LLC
CIBC Asset Management Inc.
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments NA
Comvest Partners
CQS
Credit Suisse Asset Management, LLC
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST Partners, LLC
Eleos Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
First Sentier Investors
Fisher Investments
Fort Washington Investment Advisors, Inc.
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Advisors
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Impax Asset Management LLC

Manager Name
Income Research + Management
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
Kohlberg Kravis Roberts & Co. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management (MAM)
Manulife Investment Management
Marathon Asset Management, L.P.
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.

Manager Name
Pathway Capital Management, LP
PFM Asset Management LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
Pretium Partners, LLC
Principal Asset Management
Putnam Investments, LLC
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
S&P Dow Jones Indices
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
SLC Management
Smith Graham & Co. Investment Advisors, L.P.
State Street Global Advisors

Manager Name
Strategic Global Advisors, LLC
TD Global Investment Solutions – TD Epoch
T. Rowe Price Associates, Inc.
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thrivent Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
ULLICO Investment Advisors, Inc.
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
WCM Investment Management
Wellington Management Company, LLP
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC
Xponance, Inc.

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