

TOTAL FUND PERFORMANCE SUMMARY

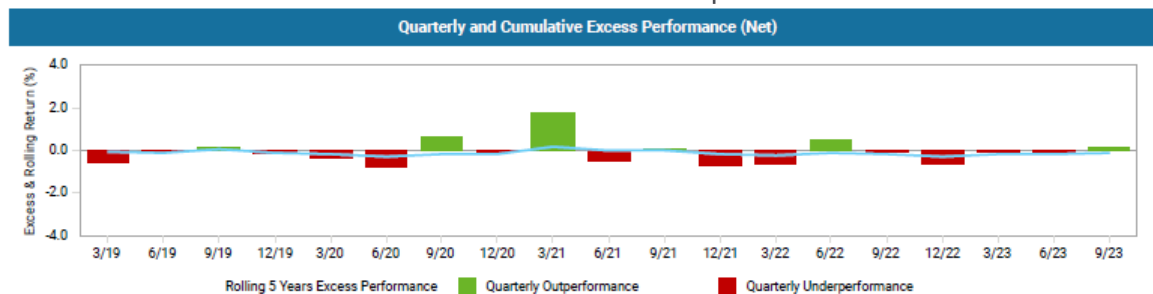
	Market Value(\$)	Net of Fees														Gross of Fees					
		3 Mth (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	15 Yrs (%)	Rank	20 Yrs (%)	Rank	30 Yrs (%)	Rank
Total Fund	3,749,828,356	-2.07	57	4.48	51	9.37	64	6.49	31	6.33	23	7.22	30	6.85	32	6.69	73	6.78	63	6.87	82
Strategic Policy Benchmark		-2.20	61	4.38	52	9.92	48	6.48	31	6.45	20	7.41	22	7.04	25	7.05	56	7.01	52	7.15	60
Passive Reference Benchmark		-3.28	94	6.45	7	14.56	2	3.63	94	4.84	68	6.23	62	5.90	66						
InvMetrics Public DB >\$1B Median		-1.89		4.57		9.76		5.74		5.27		6.53		6.21		7.25		7.02		7.37	

In the five-year period ended September 30, 2023, the Fund returned 6.33%, underperforming its policy benchmark by 0.12%. The five-year return ranked in the 23rd percentile. The Fund's volatility ranked in the 38th percentile and the Sharpe ratio ranked in the 25th percentile.

Over the past three years, the Fund returned 6.49%, outperformed the policy benchmark by 0.01%, and ranked in the 31st percentile among its peers. The Fund's volatility ranked in the 43rd percentile and the Sharpe ratio ranked in the 33rd percentile.

Assets increased from \$3.48 billion one year ago to \$3.75 billion ended September 30, 2023. The Fund returned 9.37% in the one-year ended September 30, 2023 and underperformed the policy benchmark by 0.55%.

Please see the appendix for additional performance disclosures.



5 Years Ending September 30, 2023				
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
Total Fund	6.33 (23)	9.95 (38)	0.49 (25)	0.73 (25)
<i>Strategic Policy Benchmark</i>	6.45 (20)	10.26 (39)	0.49 (25)	0.73 (24)
<i>Passive Reference Benchmark</i>	4.84 (68)	13.84 (97)	0.29 (84)	0.41 (84)

3 Years Ending September 30, 2023				
	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Sortino Ratio
Total Fund	6.49 (31)	9.45 (43)	0.53 (33)	0.85 (32)
<i>Strategic Policy Benchmark</i>	6.48 (31)	9.85 (49)	0.51 (36)	0.81 (37)
<i>Passive Reference Benchmark</i>	3.63 (94)	13.54 (100)	0.20 (94)	0.30 (95)



PERFORMANCE DETAIL

	Performance (%)										Allocation				
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2022	2021	2020	2019	2018	% of Portfolio	Market Value (\$)
Total Fund	-2.07	4.48	9.37	6.49	6.33	7.22		Jul-84	-9.84	16.78	12.58	17.17	-3.74	100.00	3,749,828,356
Strategic Policy Benchmark	-2.20	4.38	9.92	6.48	6.45	7.41	8.53		-9.20	16.04	13.26	17.82	-3.61		
Over/Under	0.13	0.10	-0.55	0.01	-0.12	-0.19			-0.64	0.74	-0.68	-0.65	-0.13		
Passive Reference Benchmark	-3.28	6.45	14.56	3.63	4.84	6.23			-16.50	12.43	14.66	21.32	-6.76		
Over/Under	1.21	-1.97	-5.19	2.86	1.49	0.99			6.66	4.35	-2.08	-4.15	3.02		
InvMetrics Public DB > \$1 Billion	-1.89	4.57	9.76	5.74	5.27	6.53			-10.61	15.35	11.28	17.07	-3.75		
Public Equity	-3.31	9.50	20.53	8.17	6.53	8.65	6.87	Jul-14	-16.97	19.45	15.20	26.06	-10.28	45.21	1,695,351,983
MSCI ACWI IMI w/US Gross (Blend)	-3.34	9.63	20.51	7.17	6.40	8.63	6.72		-18.17	18.50	16.60	26.75	-9.81		
Over/Under	0.03	-0.13	0.02	1.00	0.13	0.02	0.15		1.20	0.95	-1.40	-0.69	-0.47		
eV All Global Equity Median	-4.15	7.04	19.52	6.05	6.06	8.16	6.39		-18.36	18.73	15.65	26.57	-9.25		
InvMetrics Public DB > \$1 Billion Total Equity Median	-3.45	9.48	20.62	7.41	5.79				-17.85	18.05	16.00	25.63	-10.49		
US Equity	-3.21	12.23	20.37	9.90	9.16	11.60	10.69	Apr-84	-18.69	26.63	20.08	30.57	-5.66	26.18	981,530,398
Russell 3000 Index (Blend)	-3.25	12.39	20.46	9.38	9.14	11.64	10.90		-19.21	25.66	20.89	31.02	-5.24		
Over/Under	0.04	-0.16	-0.09	0.52	0.02	-0.04	-0.21		0.52	0.97	-0.81	-0.45	-0.42		
InvMetrics Public DB > \$1 Billion US Equity Median	-3.28	11.36	20.01	9.64	8.53	11.37			-18.47	25.75	18.93	29.91	-5.91		
U.S. Equity Overlay Account														0.48	17,823,445
DFA US Small Cap Core	-3.77	3.63	14.35	14.32	4.77	8.11	8.26	Aug-16	-13.16	28.49	11.52	21.65	-12.26	2.16	80,921,792
Russell 2000 Index	-5.13	2.54	8.93	7.16	2.40	6.62	6.89		-20.44	14.82	19.96	25.53	-11.01		
Over/Under	1.36	1.09	5.42	7.16	2.37	1.49	1.37		7.28	13.67	-8.44	-3.88	-1.25		
eV US Small Cap Core Equity Median	-4.61	4.11	13.07	10.82	4.66	8.23	8.29		-16.65	24.27	15.34	24.62	-10.97		
RhumbLine Russell 1000	-3.15	12.99	21.19	9.53	9.62	11.97	13.38	Jul-10	-19.05	26.41	20.89	31.36	-4.80	23.54	882,784,177
Russell 1000 Index	-3.15	13.01	21.19	9.53	9.63	12.00	13.44		-19.13	26.45	20.96	31.43	-4.78		
Over/Under	0.00	-0.02	0.00	0.00	-0.01	-0.03	-0.06		0.08	-0.04	-0.07	-0.07	-0.02		
eV US Passive Large Cap Equity Median	-3.23	12.95	21.27	9.87	9.64	11.94	13.42		-18.22	27.70	18.30	31.23	-4.50		

1. Strategic Policy Benchmark – Current: 48% MSCI ACWI IMI w/ USA Gross, 11% Custom Private Equity Index, 18% Bbg Barclays US Aggregate Index, 7% Custom Credit Index, 12% NCREIF ODCE Net (lagged), 4% Custom Infrastructure Index. See appendix for complete history.
2. Passive Reference Benchmark - 71% MSCI ACWI IMI w/USA Gross Index, 29% Bbg Barclays US Aggregate Index. See appendix for complete history.
3. MSCI ACWI IMI w/ US Gross (Blend) – 7/1/2015-current: MSCI ACWI IMI w/ USA Gross Index; 7/31/14-6/30/15: 29.4% Russell 3000, 19.6% CBOE S&P BuyWrite, 51% MSCI ACWI ex US IMI Index; inception-6/30/2014 – 43.1% Russell 3000, 10.3% CBOE S&P 500 BuyWrite, 46.6% MSCI ACWI ex US IMI Index.
4. Russell 3000 Index (Blend) – 7/1/2015-current: Russell 3000; 7/31/14-6/30/15: 60% Russell 3000, 40% CBOE S&P 500 BuyWrite; 11/30/12-6/30/2014: Russell 3000, 19% CBOE S&P 500 BuyWrite; inception-10/31/2012: Russell 3000.



PERFORMANCE DETAIL

	Performance (%)										Allocation				
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2022	2021	2020	2019	2018	% of Portfolio	Market Value (\$)
Non-US Equity	-3.85	5.13	19.97	4.10	3.11	5.25	4.92	Jan-94	-17.42	10.24	12.33	22.48	-14.78	16.61	623,000,033
<i>MSCI ACWI X-US IMI Net (Blend)</i>	-3.49	5.30	20.19	3.77	2.57	4.73	4.63		-16.58	8.53	11.12	21.63	-14.76		
Over/Under	-0.36	-0.17	-0.22	0.33	0.54	0.52	0.29		-0.84	1.71	1.21	0.85	-0.02		
<i>InvMetrics Public DB > \$1 Billion Global ex-US Equity Median</i>	-3.76	6.83	21.73	4.46	2.99	5.35			-17.54	7.94	13.44	22.83	-14.48		
Non-U.S. Equity Overlay Account														0.14	5,307,900
Emerging Markets Overlay Account														-0.03	-1,051,050
BlackRock MSCI World ex-US ex-Japan	-4.73	6.02	24.01	6.57	3.88	5.82		Feb-13	-13.29	13.51	8.05	22.98	-13.77	8.01	300,455,984
<i>MSCI World X-US X-Japan Net (Blend)</i>	-4.74	5.61	23.48	6.05	3.43	5.37	4.46		-13.71	12.98	7.59	22.49	-14.09		
Over/Under	0.01	0.41	0.53	0.52	0.45	0.45			0.42	0.53	0.46	0.49	0.32		
DFA International Small Cap ex-Japan	-4.65	2.19	21.68	3.85	1.46	4.10	9.19	May-03	-18.79	14.40	9.26	24.20	-19.42	1.26	47,353,880
<i>MSCI World X-US X-Japan Small Net (Blend)</i>	-4.97	0.32	16.91	0.46	0.45	3.51	8.34		-23.49	12.35	12.78	25.41	-18.07		
Over/Under	0.32	1.87	4.77	3.39	1.01	0.59	0.85		4.70	2.05	-3.52	-1.21	-1.35		
<i>eV ACWI ex-US Small Cap Equity Median</i>	-3.98	4.25	19.31	0.94	2.56	5.07			-23.69	13.70	17.28	24.46	-18.86		
City of London	-4.12	0.07	11.53	-2.02	1.26		0.53	Oct-17	-23.93	-0.66	22.76	22.01	-14.20	1.73	64,901,097
<i>MSCI Emerging Markets IMI (Net)</i>	-2.12	3.38	13.21	-0.29	1.28		0.86		-19.83	-0.28	18.39	17.65	-15.05		
Over/Under	-2.00	-3.31	-1.68	-1.73	-0.02		-0.33		-4.10	-0.38	4.37	4.36	0.85		
<i>eV Emg Mkts Equity Median</i>	-3.15	3.77	14.29	-0.20	1.87		1.04		-20.09	0.58	17.77	19.26	-15.88		
ABS Emerging Markets	-1.48	6.20	13.74	1.12	3.88		2.10	Dec-17	-23.10	6.02	23.79	19.91	-15.04	2.96	111,161,018
<i>MSCI Emerging Markets IMI (Net)</i>	-2.12	3.38	13.21	-0.29	1.28		0.23		-19.83	-0.28	18.39	17.65	-15.05		
Over/Under	0.64	2.82	0.53	1.41	2.60		1.87		-3.27	6.30	5.40	2.26	0.01		
<i>eV Emg Mkts Equity Median</i>	-3.15	3.77	14.29	-0.20	1.87		0.55		-20.09	0.58	17.77	19.26	-15.88		
ABS Japan Strategic Portfolio	-4.35	1.68	14.64				-7.99	Jun-21	-19.11					1.32	49,342,912
<i>MSCI Japan IMI</i>	-1.27	10.08	24.38				-3.43		-15.78						
Over/Under	-3.08	-8.40	-9.74				-4.56		-3.33						
BlackRock MSCI Japan	-1.45	11.62	26.40				-2.74	Jul-21	-16.27					1.21	45,430,006
<i>MSCI Japan (Net)</i>	-1.59	11.21	25.92				-3.13		-16.65						
Over/Under	0.14	0.41	0.48				0.39		0.38						
<i>eV EAFE All Cap Equity Median</i>	-3.94	6.55	23.46				-3.78		-15.49						

5. MSCI ACWI X-US IMI Net (Blend) – 12/1/2012-current: MSCI ACWI X-US IMI Net; inception-11/30/2012: MSCI EAFE Net Index.

6. MSCI World X-US X-Japan Net (Blend) 6/1/2021 – current: MSCI World X-US X-Japan Net; Inception – 5/31/2021: MSCI World X-US Net

7. MSCI World X-US X-Japan Small Net (Blend) – 6/1/2021 – current MSCI World X-US X-Japan Small Cap; 7/1/2005-5/31/2021: MSCI World x-US Small Cap; inception-6/30/2005: MSCI EAFE Small Cap.



PERFORMANCE DETAIL

	Performance (%)													Allocation	
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2022	2021	2020	2019	2018	% of Portfolio	Market Value (\$)
Global Equity	-0.59	12.22					12.22	Jan-23						2.42	90,821,551
Arrowstreet Global Equity	-0.57	12.40					12.40	Jan-23						2.41	90,207,495
MSCI ACWI w/US Gross (Blend)	-3.34	10.30					10.30								
Over/Under	2.77	2.10					2.10								
eV Global All Cap Core Eq Median	-3.88	7.26					7.26								
PIMCO Fundamental														0.01	516,857
Core Fixed Income	-3.30	-1.30	0.40	-5.25	0.16	0.06	6.18	Apr-84	-13.40	-1.56	8.35	8.85	-0.16	18.15	680,737,067
BBgBarc US Aggregate TR (Blend)	-3.23	-1.21	0.64	-5.21	0.10	-0.04	6.26		-13.01	-1.55	7.51	8.72	0.01		
Over/Under	-0.07	-0.09	-0.24	-0.04	0.06	0.10	-0.08		-0.39	-0.01	0.84	0.13	-0.17		
eV US Core Fixed Inc Median	-3.11	-0.85	0.91	-4.97	0.36	0.18			-13.06	-1.39	8.26	8.94	-0.23		
Fixed Income Overlay Account														1.42	53,304,070
PIMCO Total Return	-3.03	-0.97	0.58	-5.30	0.20	0.19	2.37	Dec-09	-13.80	-1.59	8.77	8.70	0.14	8.35	313,093,497
BBgBarc US Aggregate TR (Blend)	-3.23	-1.21	0.64	-5.21	0.10	-0.04	2.11		-13.01	-1.55	7.51	8.72	0.01		
Over/Under	0.20	0.24	-0.06	-0.09	0.10	0.23	0.26		-0.79	-0.04	1.26	-0.02	0.13		
eV US Core Fixed Inc Median	-3.11	-0.85	0.91	-4.97	0.36	0.18	2.22		-13.06	-1.39	8.26	8.94	-0.23		
Pugh Core	-3.21	-1.01	0.95	-4.97	0.27	0.03	4.66	Nov-94	-12.91	-1.53	7.94	9.00	-0.45	8.38	314,339,499
Barclays US Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	-0.09	4.47		-13.01	-1.55	7.51	8.72	0.01		
Over/Under	0.02	0.20	0.31	0.24	0.17	0.12	0.19		0.10	0.02	0.43	0.28	-0.46		
eV US Core Fixed Inc Median	-3.11	-0.85	0.91	-4.97	0.36	0.18	4.59		-13.06	-1.39	8.26	8.94	-0.23		



PERFORMANCE DETAIL

	Performance (%)										Allocation				
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2022	2021	2020	2019	2018	% of Portfolio	Market Value (\$)
Credit Fixed Income	1.10	5.05	8.43	2.45	2.82	3.26	3.11	Jun-15	-7.40	4.50	3.66	12.30	-1.92	7.34	275,189,777
<i>Custom Credit Index</i>	1.00	6.97	11.46	2.40	2.87	3.39	3.49		-7.87	3.18	4.40	11.89	-1.45		
Over/Under	0.10	-1.92	-3.03	0.05	-0.05	-0.13	-0.38		0.47	1.32	-0.74	0.41	-0.47		
Public Credit Fixed Income	0.48	5.08	9.72	0.18	1.51	2.19	2.32	Jul-15	-11.29	1.32	4.68	12.56	-2.75	4.97	186,550,637
ARES Institutional Credit Fund	2.05	8.14	10.57	3.58	3.75	4.08	4.19	Aug-16	-7.60	5.97	4.42	13.17	-1.99	3.59	134,739,418
<i>ARES Custom Blend</i>	1.95	7.94	11.35	3.90	3.59	4.19	4.42		-6.16	5.39	4.48	11.27	-0.57		
Over/Under	0.10	0.20	-0.78	-0.32	0.16	-0.11	-0.23		-1.44	0.58	-0.06	1.90	-1.42		
PIMCO Emerging Markets Debt Fund									-2.15	Sep-23				1.38	51,811,219
<i>JPM EMBI Global Diversified</i>									-2.60						
Over/Under									0.45						
Private Credit Fixed Income	2.54	5.05	5.80	8.38	8.06	8.45	8.36	Feb-16	2.60	13.59	9.79	9.59	6.67	2.36	88,639,140
Arcmont Direct Lending II														0.05	1,776,389
Arcmont Direct Lending III														0.74	27,775,143
Arcmont Direct Lending IV														0.15	5,577,540
PIMCO Private Income Fund	1.88	3.41	3.00	8.49				May-20	1.49	15.83				1.43	53,510,068
Private Equity	0.81	5.83	2.55	19.22	19.45	17.79	5.63	Apr-07	-4.03	55.40	26.81	12.21	24.51	14.15	530,590,690
<i>Custom Private Equity Index</i>	1.59	4.30	2.35	21.49	18.08	17.84	12.45		-0.07	54.41	20.62	13.20	19.98		
Over/Under	-0.78	1.53	0.20	-2.27	1.37	-0.05	-6.82		-3.96	0.99	6.19	-0.99	4.53		
Real Estate	-1.74	-6.94	-6.17	8.61	5.91	6.43	8.02	Jan-94	19.39	14.82	-0.13	2.96	7.47	12.22	458,079,375
<i>NCREIF ODCE (Lagged)</i>	-2.88	-11.01	-10.73	7.04	5.56	6.02			20.96	13.64	0.52	4.64	7.71		
Over/Under	1.14	4.07	4.56	1.57	0.35	0.41			-1.57	1.18	-0.65	-1.68	-0.24		
Core Real Estate	-2.44	-9.35	-9.03	7.18	5.09	5.79	7.13	Jul-14	19.47	13.57	-0.58	2.99	7.77	9.72	364,405,020
Heitman American Real Estate	-2.24	-11.21	-9.85	8.92	5.25	5.93	6.83	Dec-14	24.56	15.63	-3.81	2.91	7.90	1.44	53,963,734
AEW Core Property	-3.61	-12.10	-10.42	7.27	5.85	6.18	7.41	Jan-14	23.75	13.53	-0.16	6.19	7.13	3.43	128,718,592
JPM Strategic Property	-1.76	-9.87	-11.01	6.39	4.67	5.56	7.34	Nov-13	18.29	13.25	0.78	1.37	8.03	3.37	126,351,295
JPM Asia Strategic Property Currency Hedged	-1.42	0.98	0.15				1.30	Dec-21	1.40					1.48	55,371,399
Non-Core Real Estate	1.14	4.73	8.21	16.42	9.48	9.62	11.40	Jul-14	21.29	21.41	2.72	0.80	4.30	2.50	93,674,355

9. Private Credit Fixed Income returns are lagged one quarter.

10. Custom Credit Index – 40% BofA Merrill Lynch US High Yield Master II Index, 40% Credit Suisse Leveraged Loan Index, 10% JP Morgan Emerging Markets Bond Index Global Diversified Composite; 10% JP Morgan GBI-Emerging Markets Global Diversified USD Index.

11. ARES Custom Blend– 50% BofA Merrill Lynch US High Yield Constrained Index, 50% Credit Suisse Leveraged Loan Index.

12. Ashmore Custom Blend – 50% JP Morgan Emerging Markets Bond Index Global Diversified Composite, 25% JPM ELMII+, 25% JP Morgan GBI-Emerging Markets Global Diversified USD Index.

13. Private Equity returns are lagged one quarter.

14. Custom Private Equity Index - Current 100% Burgiss All Private Equity Universe pooled average 2014+ vintage.

15. Real Estate returns are lagged one quarter.

16. NCREIF ODCE (Lagged) (Blend) – 7/1/2014-current: NCREIF ODCE Net (qtr lagged); 7/1/2007-6/30/2014: NCREIF ODCE (qtr lagged); inception-6/30/2007: NCREIF Property Index (qtr lagged).



PERFORMANCE DETAIL

	Performance (%)											Allocation			
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2022	2021	2020	2019	2018	% of Portfolio	Market Value (\$)
Infrastructure	1.02	6.60	7.14	14.29	11.27	9.79	10.22	Feb-16	11.91	18.51	6.46	10.92	9.97	2.79	104,691,274
<i>Custom Infrastructure Index</i>	1.31	9.64	9.84	12.88	9.12	8.02	7.78		12.47	12.47	4.95	5.37	4.97		
Over/Under	-0.29	-3.04	-2.70	1.41	2.15	1.77	2.44		-0.56	6.04	1.51	5.55	5.00		
Cash + Overlay with Collateral Offset														0.08	3,123,511
Workout	6.13	8.18	12.25	5.46	9.19	5.55	1.83	Jan-11	11.53	-5.28	3.75	28.67	11.09	0.06	2,064,681

17. Infrastructure returns are lagged one quarter.

18. Custom Infrastructure Index - 1/1/20 - current: Burgiss Infrastructure Eligible Universe 2016+.

19. Cash + Overlay with Collateral Offset may be negative due to trade date vs. settlement date accounting

