

**New Hampshire Retirement System (NHRS)
Investment Committee Meeting**

(Certain portions of the meeting may be held in a Non-Public Session)

**Agenda
Tuesday, December 12, 2023**

- 12:30 pm Call to Order
- 12:30 pm Approve Minutes [Tab 1]
- November 14, 2023, Public Meeting Minutes *(Action Expected)*
- 12:35 pm Comments from the Chief Investment Officer [Tab 2]
- Portfolio: Performance & Manager Update(s)
 - Holdings Update
 - Work Plan
 - Contract Renewals *(Action Expected)*
 - Abel Noser (Trading Cost Analysis)
 - Townsend (Real Estate Advisor)
- 12:45 pm Sixth Street TAO Presentation (Private Credit) [Tab 3] *(Action Expected)*
- 1:45 pm Adjournment

Informational Materials [Separate Binder]

- Callan Monthly Review – October 2023
- Asset Allocation Update
- Private Debt & Equity Summary
- Callan Quarterly Review for Period Ending September 30, 2023
- Callan Quarterly Private Markets Review for the Period Ending September 30, 2023
- Quarterly Real Estate Report for the Period Ending September 30, 2023

Next Meeting: Tuesday, January 9, 2024

September 30, 2023

New Hampshire Retirement System

**Investment Measurement Service
Quarterly Review**

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Stunning Growth but Clouds Loom Ahead

ECONOMY

2 A year ago, a recession was on all forecasters' radar. Now ... not so much. GDP stunned with a 4.9% 3Q23 gain, after strong reports in 1Q and 2Q. This despite a number of headwinds, such as war, inflation, and rate hikes. And there are more shocks in store.

Aggregate on Track For Third Annual Fall

FIXED INCOME

8 The Bloomberg Aggregate fell in 3Q, with the rise in yields continuing to detract from performance. U.S. Treasuries continued to climb, with the 10-year ending the quarter at 4.6%. Developed markets sold off as long-term inflation moved higher. Emerging markets also fell.

Returns Easily Exceed Leveraged Loans

PRIVATE CREDIT

12 Private credit has generated a net IRR of 11.8% over the three years ending 2Q23, easily exceeding leveraged loans. And continued 3Q23 rate rises across the yield curve have made private credit even more attractive than in the past for many institutional investors.

Lagging Bond Gains Hinder Performance

INSTITUTIONAL INVESTORS

4 While equity gains helped, low fixed income returns left all major investor types lagging a 60% stocks/40% bonds benchmark over the last year ending 3Q23. Most investor types matched or nearly equaled the gains of the 60%/40% benchmark over the last 20 years.

Private RE, REITs Both Show Drops in Quarter

REAL ESTATE/REAL ASSETS

10 The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 1.4% during 3Q23. The NCREIF Open-End Diversified Core Equity (ODCE) Index dropped 1.9%. REITs, both in the U.S. and globally, also fell and underperformed equities.

Most Strategies Slightly Higher

HEDGE FUNDS/MACs

13 Geopolitics and an elevated rate environment helped set a backdrop for strong alpha generation for hedge funds. Managers continue to see high dispersion between winners and losers in the stock market, which will favor stock selection and alpha generation over beta returns.

All Indices Decline During Tough Quarter

EQUITY

6 All U.S. equity indices posted negative returns in 3Q, and only 2 of the 11 S&P 500 sectors were up. The Russell 2000 Value Index led the pack in a tough quarter. Global markets retreated amid fears of a worldwide recession driven by higher interest rates and slowing growth.

Focus on Exits as Activity Dipped

PRIVATE EQUITY

11 Private equity activity measures generally dipped in 3Q23 compared to the previous quarter, except for some increases in exit measures. While continued volatility is expected to hamper volumes, GPs are keenly focused on providing liquidity.

2Q23 Finishes With Third Straight Gain

DEFINED CONTRIBUTION

15 The Callan DC Index™ gained again in 2Q23, while balances also rose again. While target date funds, as is typical, saw the largest increase in net flows, stable value saw big outflows for the third straight quarter, while money market saw small net inflows.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000



-3.3%

Global ex-U.S. Equity
MSCI ACWI ex USA



-3.8%

U.S. Fixed Income
Bloomberg Agg



-3.2%

Global ex-U.S. Fixed Income
Bloomberg Global Agg ex US



-4.0%

Sources: Bloomberg, FTSE Russell, MSCI

Stunning Growth as Clouds Loom

ECONOMY | Jay Kloepper

A year ago, no one saw this coming. Recession was on everyone's radar for 2023, and the only disagreement was the quarter in which it would show up. Then the U.S. economy generated 2.2% GDP growth in 1Q and another 2.1% in 2Q. The strong job market continued to add new jobs, inflation came down from the 9% spike last summer, and wage growth boosted consumer incomes and spending. Now 3Q GDP has clocked a stunning 4.9% gain, mocking all those who try to predict economic growth (including us). This despite the Federal Reserve's rate hikes, the war in Ukraine, elevated inflation, and geopolitical uncertainty. How are we defying economic gravity?

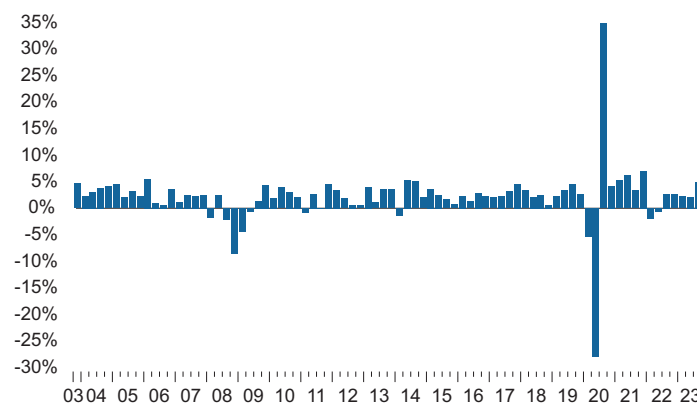
The robust 3Q economic report is the result of strong retail sales, industrial production, and investment in inventory. Retail sales came in much stronger than expected, driven by demand for building materials, recreational goods, and vehicles, as well as core goods such as food and household items. Growth in total consumption expenditures has been broad-based and spread across both goods and services, and it accounted for more than half of GDP growth in 3Q. This surge in spending suggests that many U.S. consumers feel financially secure and are spending freely in a tight labor market.

Headline inflation fell from 9% (year-over-year) in June 2022 to 3% in June 2023, a remarkable reduction. The decline likely reflected both the un-knotting of global supply chains following the pandemic, and the efforts of the Federal Reserve and central banks around the globe to contain inflation with higher interest rates. The lower rates also reflected a denominator effect, perhaps twice, in which the sharp rise in 2022 came off an abnormally low base for prices set during the lockdown in 2020 and 2021, and price increases were measured during the first half of 2023 against the now-higher prices set in 2022. However, headline inflation (including food and energy) edged back up in each of the last three months.

Labor markets are tight. The U.S. economy added 336,000 new jobs in September and has created an average of 260,000 per month this year. (For reference, a monthly rate of 200,000 suggests continuing growth in the economy.) The unemployment rate

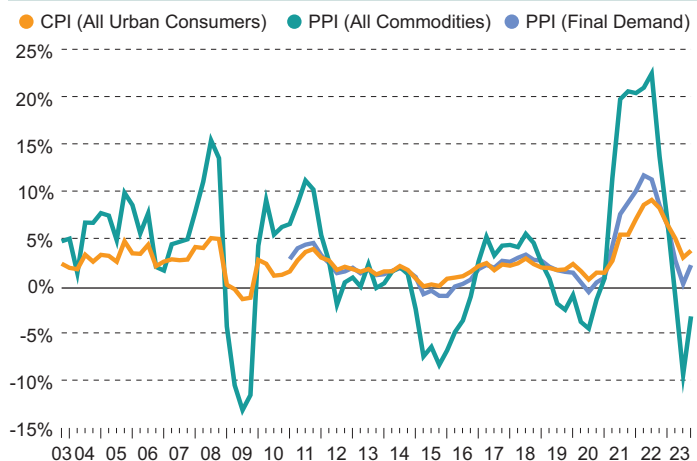
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

remains below 4%, coming in at 3.8% in September. Finally, the Job Openings and Labor Turnover Survey (JOLTS) reported that the U.S. economy had 9.6 million job openings at the end of August, and 6.4 million unemployed people, so a ratio of unemployed people to job openings of just 0.7.

The current strong GDP growth suggests we may not see an easing in tight labor markets for some time. Hence, the prospect for continued inflationary pressure from the labor market is high. Average hourly earnings have grown between 4.0% and 5.0% (annual rate) during the first three quarters of 2023, meaning real wages finally turned positive starting in May, and this real growth carried through

September (wage growth is exceeding inflation). Inflation has come down significantly from its 2022 peak, but getting down to the Fed's stated goal of 2% will take more time, and some discomfort.

The housing market is in a conundrum. Housing starts have fallen in response to substantially higher mortgage rates, but not as much as might be expected. After plummeting earlier in the year, single-family starts rose 3.2% in September, while multi-family starts surged 17.6%. The single-family housing market is historically tight—and tightening. Inventory of homes for sale declined for the eighth straight month in August to 857,000, a record low. Low inventory has driven home prices up, and with mortgage rates at 7.5%, buying a home is increasingly unaffordable. As a result, sales of existing homes have collapsed.

If we thought clouds loomed at the start of 2023, there are more now. Interest rates are higher still and financial conditions are tight. Geopolitical uncertainty has certainly not abated (the conflict in the Middle East began in the fourth quarter and is not reflected in 3Q data). Another shutdown of the U.S. government is lurking. The full impact of higher interest rates is working through the real estate market, the cost of capital, the cost of home ownership, and the cost of debt to government, business, and consumers. The UAW strike began in mid-September, and the impact will likely show up in 4Q. The bond market has been calling for a recession since May 2022, with an inverted yield curve, and the curve has only become more inverted over the past year.

Expectations that the Fed would be done with rate hikes and would soon revert to rate easing have been continually thwarted by the strength in the job market, in industrial activity, in exports and by strong consumption expenditures. Financial conditions tightened toward the end of 3Q as investors pushed up yields on the long end

The Long-Term View

Index	3Q23	Periods Ended 9/30/23			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	-3.3	20.5	9.1	11.3	8.1
S&P 500	-3.3	21.6	9.9	11.9	7.9
Russell 2000	-5.1	8.9	2.4	6.6	8.0
Global ex-U.S. Equity					
MSCI EAFE	-4.1	25.6	3.2	3.8	4.8
MSCI ACWI ex USA	-3.8	20.4	2.6	3.3	--
MSCI Emerging Markets	-2.9	11.7	0.6	2.1	--
MSCI ACWI ex USA Small Cap	-1.7	19.0	2.6	4.3	7.4
Fixed Income					
Bloomberg Agg	-3.2	0.6	0.1	1.1	3.6
90-Day T-Bill	1.3	4.5	1.7	1.1	1.9
Bloomberg Long G/C	-9.4	-2.9	-1.2	1.9	4.7
Bloomberg GI Agg ex US	-4.0	3.4	-3.1	-1.7	2.0
Real Estate					
NCREIF Property	-1.4	-8.4	5.3	7.4	8.3
FTSE Nareit Equity	-7.1	3.0	2.8	6.0	8.5
Alternatives					
CS Hedge Fund	0.5	6.3	5.0	4.5	6.5
Cambridge PE*	1.6	2.7	15.4	14.9	13.7
Bloomberg Commodity	4.7	-1.3	6.1	-0.7	2.4
Gold Spot Price	-3.3	11.6	9.3	3.5	7.6
Inflation – CPI-U	0.9	3.7	4.0	2.8	2.6

*Data for most recent period lags. Data as of 2Q23.

Sources: Bloomberg, Bureau of Economic Analysis, Credit Suisse, FTSE Russell, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

of the Treasury curve. This tightening may less reflect a change in expectations for short-term monetary policy than investors' lower demand for term risk, as banks lower allocations to Treasuries. Investor sentiment also may indicate concern about our Congress. That the U.S. economy continues to thrive through such crosswinds has been both remarkable and baffling.

Recent Quarterly Economic Indicators

	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Employment Cost: Total Compensation Growth	4.3%	4.5%	4.8%	5.1%	5.0%	5.1%
Nonfarm Business: Productivity Growth	4.7%	3.6%	-0.8%	1.6%	0.4%	-3.6%
GDP Growth	4.9%	2.1%	2.2%	2.6%	2.7%	-0.6%
Manufacturing Capacity Utilization	77.8%	78.0%	78.2%	78.5%	79.4%	79.6%
Consumer Sentiment Index (1966=100)	69.6	62.3	64.6	58.8	56.1	57.8

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

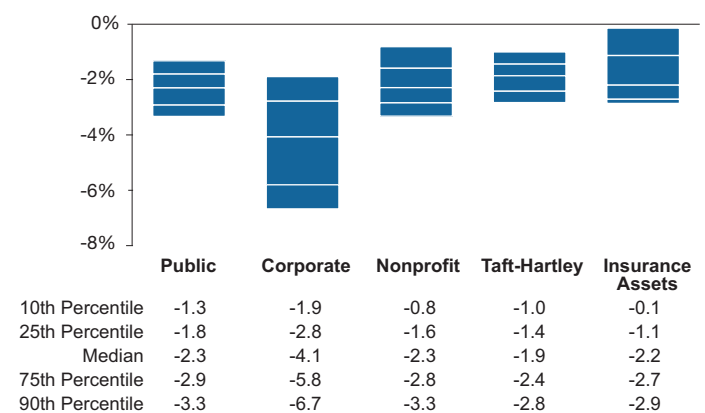
Weak Bond Gains Hinder Performance in Last Year

INSTITUTIONAL INVESTORS

- A big jump in equities over the year ending 3Q23 helped institutional investors' returns over that period, but weak fixed income performance left them trailing a composite index of 60% S&P 500/40% Bloomberg US Aggregate Bond Index.
- Corporate defined benefit (DB) plans, with their higher allocations to fixed income than most other investor types, fared worst among major investor types. Nonprofits slightly topped public DB plans.
- But the returns so far this year have helped make up for double-digit losses for calendar year 2022 for all investor types, and all major indices.
- Despite low gains for bonds over 20 years, most investor types nearly matched the gains of the 60%/40% composite, powered by strong gains from broad U.S. equities.
- Key issues for institutional investors now include:
 - *Inflation:* Its fall eases some concerns for institutional investors, but the Fed remains on its mission to combat it
 - *Stocks:* Equity markets through 3Q23 continue to meet or outpace long-term expectations.
 - *Bonds:* The Bloomberg Aggregate faces its third straight year of losses.

- *Asset-Allocation:* Equity studies revisit active management while fixed income structures focus on the role of the asset class as it becomes more attractive.
- *Alternatives:* Interest varies widely by investor type.

Quarterly Returns, Callan Database Groups (9/30/23)



Source: Callan

Callan Database Median and Index Returns* for Periods Ended 9/30/23

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	-2.3	11.1	5.3	5.5	6.7	7.2
Corporate Database	-4.1	6.9	-0.3	3.2	5.2	6.6
Nonprofit Database	-2.3	11.5	5.2	5.2	6.2	7.1
Taft-Hartley Database	-1.9	9.8	5.4	5.4	6.8	6.9
Insurance Assets Database	-2.2	5.4	0.7	2.7	3.5	4.7
All Institutional Investors	-2.4	10.3	4.5	5.0	6.2	6.9
Large (>\$1 billion)	-2.1	9.4	5.5	5.6	6.7	7.2
Medium (\$100mm - \$1bn)	-2.5	10.3	4.7	5.0	6.3	7.0
Small (<\$100 million)	-2.6	11.0	4.2	4.7	5.9	6.6
60% S&P 500/40% Bloomberg Agg	-3.3	12.9	4.0	6.4	7.8	7.3

*Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

Public DB Plans

- The average or median discount rate, according to the most recent NASRA survey, is 7.00%, which is now attainable without taking undue risk.
- For plans that measure at 6/30, the effect of investing in alternatives is measurable. Alternatives helped investors for FYE 2022 but are causing lags (when compared to non-alternatives investors) for FYE 2023.

Corporate DB Plans

- Liabilities decreased slightly, reflecting a small increase in discount rates. Plans that were fully hedged experienced minimal funded status volatility over the quarter.
- Closed plans' liabilities continue to shorten from aging participants. We are seeing more and more interest in intermediate fixed income.

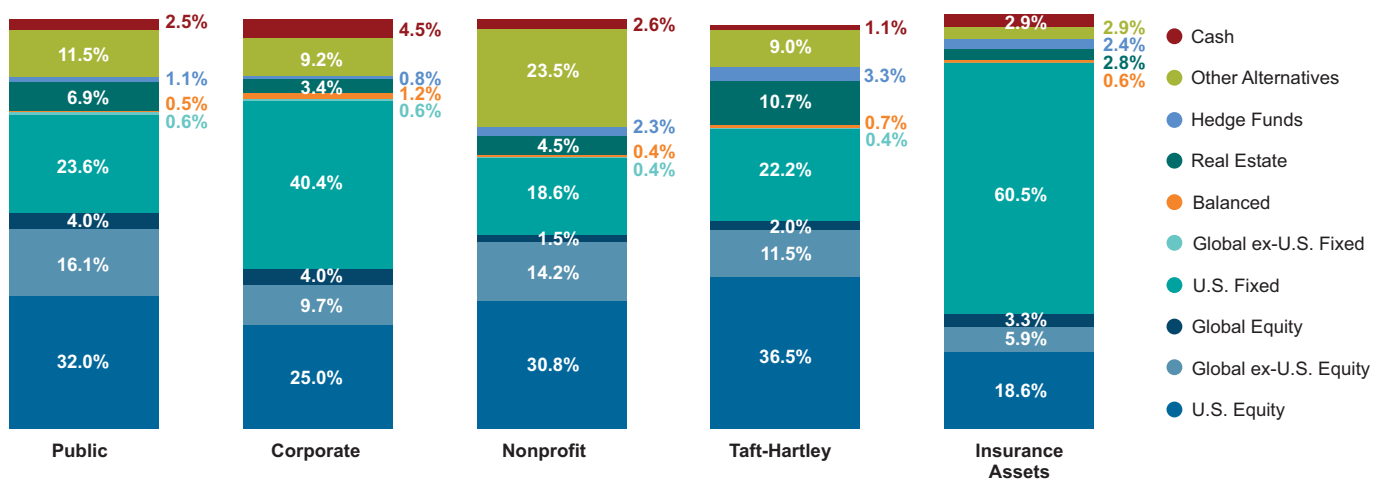
Nonprofits

- Interest in private credit remains strong. Inflation concerns continue to affect real returns. Finally, with fixed income yields approaching 5%, should allocations to fixed income be revisited?

Defined Contribution Plans

- Plan sponsors, recordkeepers, and payroll providers are actively engaging on what and how to implement SECURE 2.0; significant regulatory guidance is anticipated over the next two years.
- The IRS released guidance delaying the implementation of mandatory Roth catch-up contributions, based on income, until 2026.
 - An age 50 catch-up contribution must be Roth for those that earned more than \$145,000 the previous year.
 - To comply, those plans that don't offer Roth will need to add Roth as a plan feature; OR
 - Plans not able to track the previous year's earnings and feed to the recordkeeper will need to eliminate all age 50 catch-up contributions.
- Guidance also resolved a drafting error in SECURE 2.0 that had accidentally removed a provision that authorized any age-50 catch-up contributions.

Average Asset Allocation, Callan Database Groups



Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets.
Source: Callan

Equity

U.S. Equities

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.

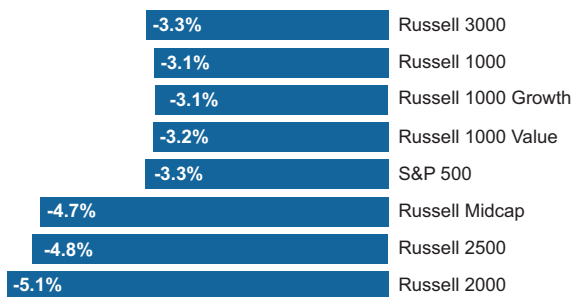
- The “Magnificent 7” has buoyed large cap index returns and has outperformed the broader market significantly. YTD, the Magnificent 7 alone is up 83%.
- No exposures or significant underweights to top benchmark names have been disadvantageous to absolute and relative performance for managers’ portfolios.

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.

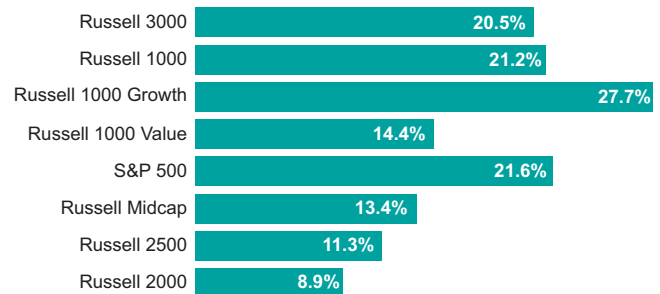
U.S. Equity: Quarterly Returns

(9/30/23)



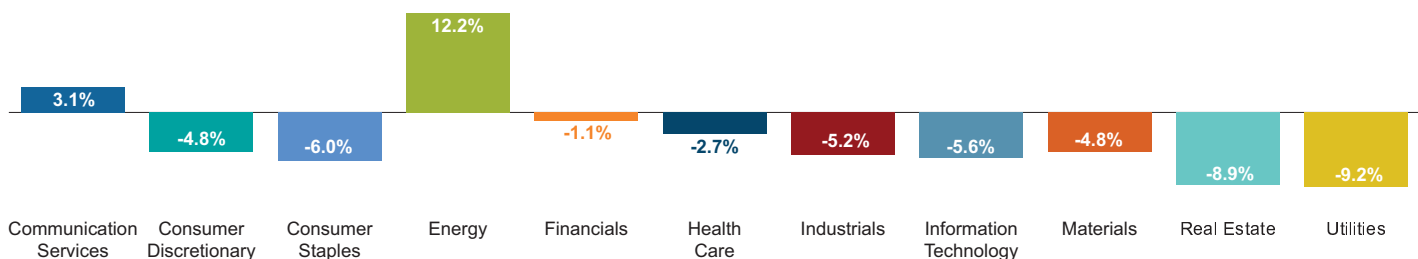
U.S. Equity: One-Year Returns

(9/30/23)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (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

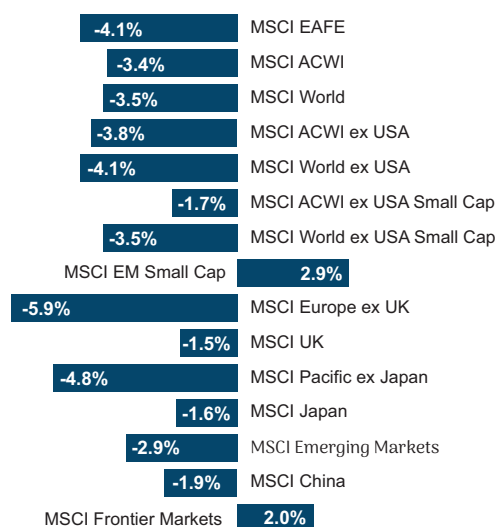
Merits

- 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.

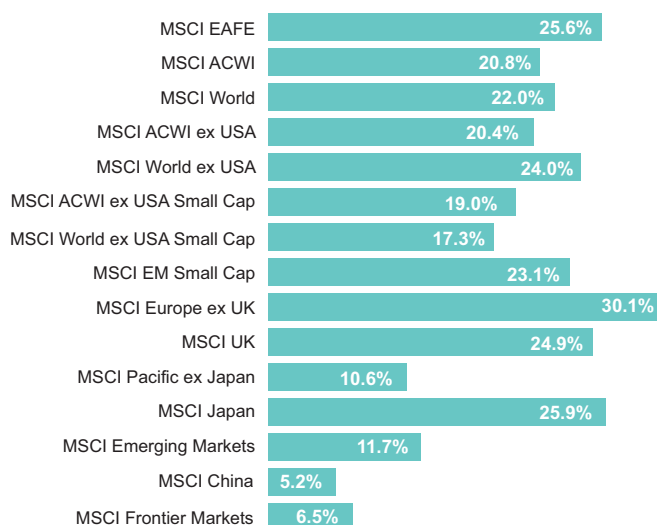
Considerations

- 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 ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 9/30/23)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 9/30/23)



Source: MSCI

Fixed Income

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 MBS underperformed other securitized sectors as interest rate volatility weighed on the sector.

Municipal Bonds

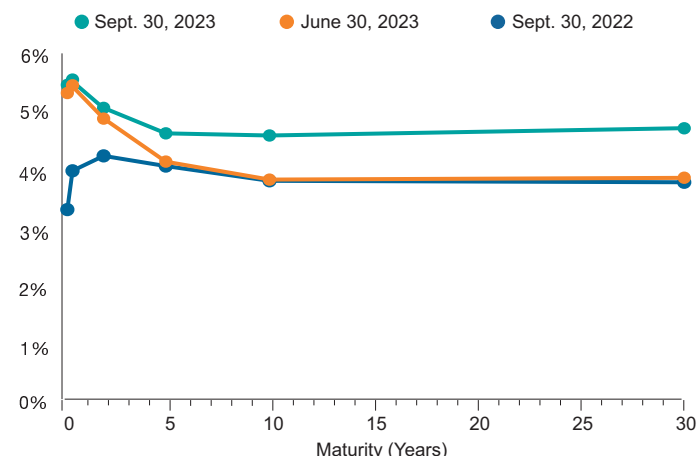
Bloomberg Aggregate down sharply in 3Q

- 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

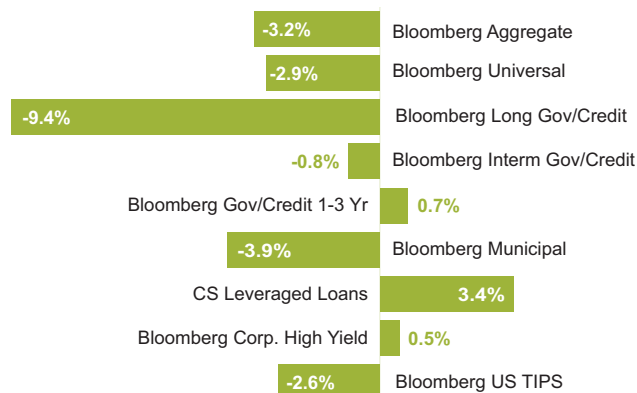
U.S. Treasury Yield Curves



Source: Bloomberg

U.S. Fixed Income: Quarterly Returns

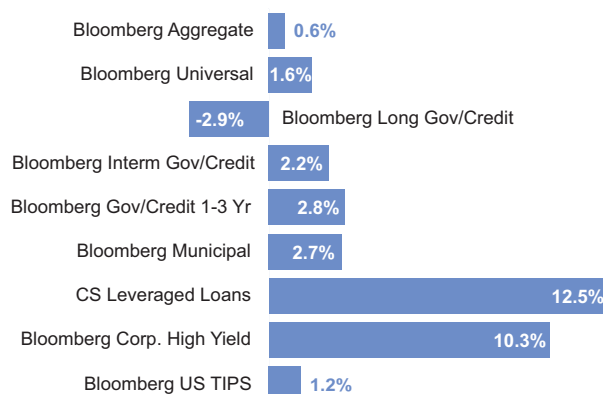
(9/30/23)



Sources: Bloomberg and Credit Suisse

U.S. Fixed Income: One-Year Returns

(9/30/23)



FIXED INCOME (Continued)

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.

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

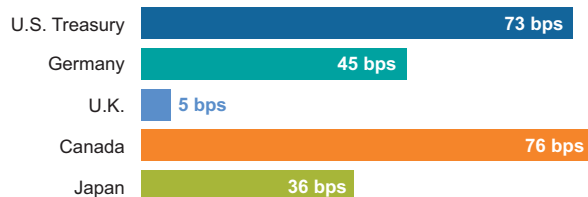
- U.S. dollar gained over 3% versus a basket of developed market currencies.

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.

Change in 10-Year Global Government Bond Yields

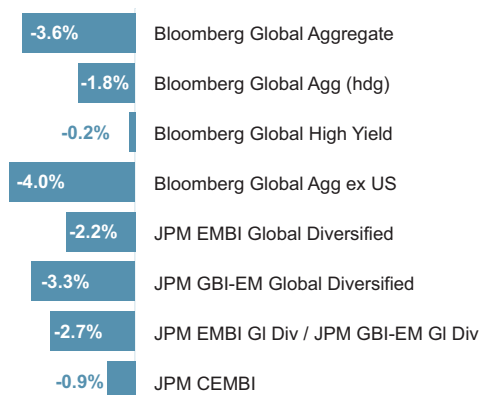
2Q23 to 3Q23



Source: Bloomberg

Global Fixed Income: Quarterly Returns

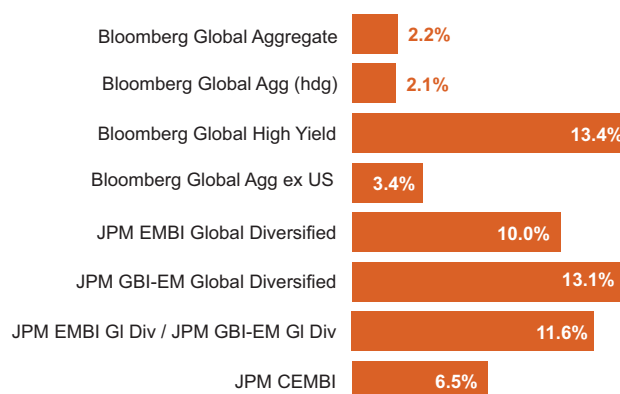
(9/30/23)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns

(9/30/23)



Sources: Bloomberg and JPMorgan Chase

Private Real Estate Falls While REITs Lag Equities

REAL ESTATE/REAL ASSETS | Munir Iman and Aaron Quach

Private valuations reflect higher interest rates

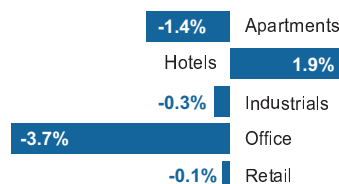
- The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 1.4% during 3Q23. The income return was 1.1% while the appreciation return was –2.4%.
- Hotels, which represent a small portion of the index, led property sector performance with a gain of 1.9%. Office finished last with a loss of 3.7%.
- Regionally, the South led with a loss of 0.5%, while the West was the worst performer with a drop of 1.8%.
- Income returns were positive across sectors and regions.
- All property sectors and regions experienced negative appreciation.
- The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 2.1% during 3Q.

REITs lag equities, globally and in the U.S.

- U.S. REITs fell 7.1% in 3Q23, in contrast with the S&P 500 Index, which declined 3.3%.
- The underperformance in the U.S. was driven by the resilient U.S. economy, but a stronger-than-expected economy spelled trouble for rate-sensitive stocks as real rates continued to rise and the yield curve steepened.
- Global REITs underperformed in 3Q23, falling 5.9% compared to a 3.5% decline for global equities (MSCI World).

Sector Quarterly Returns by Property Type

(9/30/23)



Source: NCREIF

- REITs are now trading at a discount to NAV (-16%) and offer relative value given the recent selloff.
- Historically, global REITs have traded at a -5% discount to NAV.
- The FTSE EPRA Nareit Developed Asia Index (USD) fell 4.3% during the quarter.
- The FTSE EPRA Nareit Developed Europe Index (USD) increased by 1.2% during the quarter. German real estate stocks stood out as the top performers, benefiting from the European Central Bank's perceived shift to a more accommodative monetary policy stance, potentially marking the end of its rate-hiking cycle.
- Conversely, U.K. self-storage stocks underperformed due to reduced demand from businesses and the ongoing housing market sluggishness.

Callan Database Median and Index Returns* for Periods Ended 9/30/23

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	-0.6	-7.9	-12.3	6.5	5.3	7.7	4.6
NFI-ODCE (value-weighted, net)	-2.1	-8.1	-12.9	6.2	4.7	7.2	4.7
NCREIF Property	-1.4	-5.1	-8.4	6.0	5.3	7.4	6.0
NCREIF Farmland	-0.3	2.6	5.8	7.2	6.1	8.0	9.8
NCREIF Timberland	1.4	4.9	10.0	9.2	5.9	5.9	4.6
Public Real Estate							
Global Real Estate Style	-5.4	-2.8	3.7	1.6	1.4	4.4	5.6
FTSE EPRA Nareit Developed	-5.9	-4.9	1.6	0.6	-1.2	2.0	3.6
Global ex-U.S. Real Estate Style	-3.5	-4.2	4.9	-3.9	-1.5	2.8	3.8
FTSE EPRA Nareit Dev ex US	-3.0	-7.5	2.1	-4.8	-4.2	-0.5	2.5
U.S. REIT Style	-7.4	-2.1	2.6	5.0	4.3	6.9	7.0
FTSE EPRA Nareit Equity REITs	-7.1	-2.1	3.0	5.8	2.8	6.0	5.9

*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

Focus on Exits

PRIVATE EQUITY | Gary Robertson

While private equity fundraising and investment measures in 3Q23 fell from 2Q, exits were a bright spot with dollar volume increases for buyout and venture M&A and buyout IPO volumes. The number of venture IPOs increased as well.

Fundraising ► Based on preliminary data, private equity partnerships holding final closes in 3Q totaled \$171 billion, with 435 new partnerships formed (unless otherwise noted, all data are from PitchBook). The dollar volume fell 13% from 2Q23, and the number of funds holding final closes declined 19%. So far, capital raised is running only 22% behind YTD 2022, but the number of funds trails by 42%.

Buyouts ► New buyout transactions and dollar volume fell moderately. Funds closed 2,398 company investments with \$123 billion of disclosed deal value, a 16% decrease in count and an 8% drop in dollar value from 2Q23.

VC Investments ► New financing rounds in venture capital companies totaled 8,977, with \$82 billion of announced value. The number of investments was down 21% from the prior quarter, but the announced value fell only 1%.

Exits ► There were 507 private M&A exits of private equity-backed companies (excluding venture capital), with disclosed values totaling \$123 billion. Exits fell 7% from the prior quarter

but announced dollar volume increased 23%. There were 43 private equity-backed IPOs in 3Q raising \$12 billion, the count fell by 2 IPOs but dollar volume leapt 50%.

Venture-backed M&A exits totaled 489 with disclosed value of \$27 billion. The number of sales declined 10% but announced dollar volume jumped 93%. There were 102 VC-backed IPOs (up 19% from 2Q) but the combined float fell to \$10 billion.

Returns ► With the significant 3Q rally in public equity markets, private equity trailed for the quarter and last 12 months. Private equity posted a third consecutive quarterly gain after the large retreat across most of 2022. Continued capital markets volatility is expected, and private equity should provide a beneficial dampening effect.

Funds Closed 1/1/23 to 9/30/23

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	930	121,173	22%
Growth Equity	91	63,798	12%
Buyouts	319	239,538	43%
Mezzanine Debt	16	35,010	6%
Distressed/Special Credit	20	21,575	4%
Energy	6	3,008	1%
Secondary and Other	74	65,295	12%
Fund-of-funds	16	3,005	1%
Totals	1,472	552,402	100%

Source: PitchBook (Figures may not total due to rounding.)

Private Equity Performance (%) (Pooled Horizon IRRs through 6/30/23*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	-0.74	-9.26	20.20	18.89	18.21	13.19	12.58	19.11
Growth Equity	1.31	-0.33	17.20	15.61	15.04	12.78	14.14	14.25
All Buyouts	2.57	8.12	21.06	15.67	15.30	11.22	14.80	12.72
Mezzanine	3.17	10.75	15.01	11.14	11.17	10.49	11.29	9.92
Credit Opportunities	1.39	7.37	11.93	7.11	7.63	9.12	9.42	9.46
Control Distressed	1.17	4.88	22.37	13.61	11.99	10.75	11.69	11.40
All Private Equity	1.59	2.72	19.68	15.58	15.03	11.59	13.74	13.25
S&P 500	8.74	19.59	14.60	12.31	12.86	10.88	10.04	7.61
Russell 3000	8.39	18.95	13.89	11.39	12.34	10.61	10.05	7.72

Note: Private equity returns are net of fees. Sources: Refinitiv/Cambridge and S&P Dow Jones Indices

*Most recent data available at time of publication

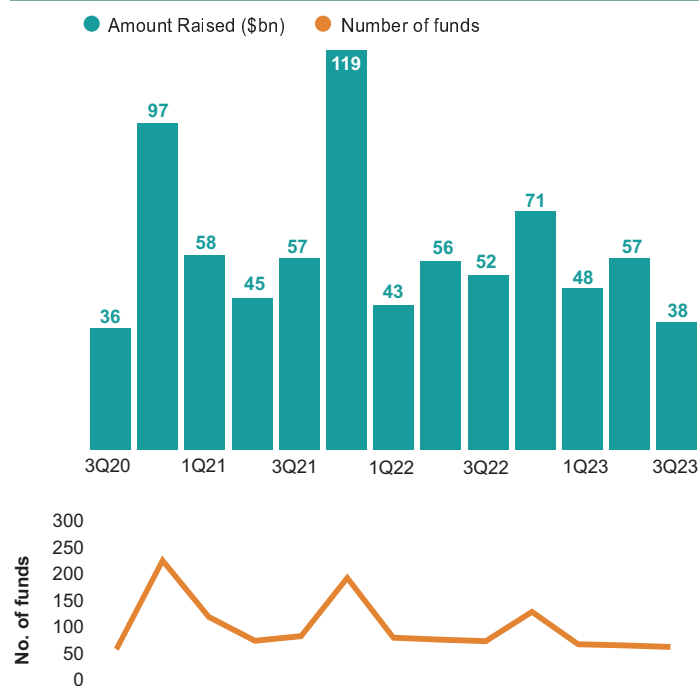
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Returns Exceed Those of Leveraged Loans

PRIVATE CREDIT | Catherine Beard

- Private credit performance varies across sub-asset class and underlying return drivers.
- Over the past three years, the asset class has generated a net IRR of 11.8%, outperforming leveraged loans as of June 30, 2023.
- It has also outperformed over longer time periods, with a net IRR of 9.5% over the last 20 years, compared to 5.3% for leveraged loans and 7.2% for corporate high yield.
- Higher-risk strategies have performed better than lower-risk strategies.
- Private credit remained in high demand across Callan's investor base, and a number of large pensions are looking to increase their existing private credit allocations from 2%–3% to 5%–10%.
- While we always work to build out diversified client portfolios, we think there is particularly interesting relative value in upper middle market sponsor-backed lending, asset-based lending, and opportunistic/special situations.
- Callan is seeing an uptick in stress for some individual names in direct lending portfolios due, in many cases, to a combination of input cost inflation and increased interest expense burden.
- Continued 3Q23 rate rises across the yield curve have made private credit even more attractive than in the past.
- Traditional lenders have not reentered the market in a meaningful way, allowing private credit to expand its opportunity set into larger companies, which are better credits but where loans still command high rates.
- With slight increases in default rates and rating agencies predicting further increases, both opportunistic (flexible) credit

Private Credit Fundraising (\$bn)



Source: Preqin

funds and dedicated distressed credit funds are seeing more investor interest.

- To foster ease of limited partner access and ongoing administration, more private credit general partners are launching evergreen structures and other legal structures.
- Based on the success of traditional private credit, more niche and targeted strategies are being launched such as legal assets, leasing, various royalties (pharma, music), and asset-backed industry-specific funds (shipping, energy).
- Finally, we are seeing a wave of consolidation across private credit asset managers as entities look to build out diversified product offerings and scale their businesses.

Private Credit Performance (%) (Pooled Horizon IRRs through 6/30/23*)

Strategy	Quarter	1 Year	3 Years	5 Years	8 Years	10 Years	15 Years	20 Years
Senior Debt	1.9	8.6	8.0	6.3	6.9	6.8	7.0	N/A
Mezzanine	3.2	10.7	15.0	11.1	11.2	11.2	10.7	10.6
Credit Opportunities	1.4	7.4	11.9	7.1	7.4	7.6	9.2	8.9
Total Private Credit	1.9	8.4	11.8	7.9	8.2	8.3	9.2	9.0

Source: Refinitiv/Cambridge

*Most recent data available at time of publication

Most Strategies End Quarter Slightly Higher

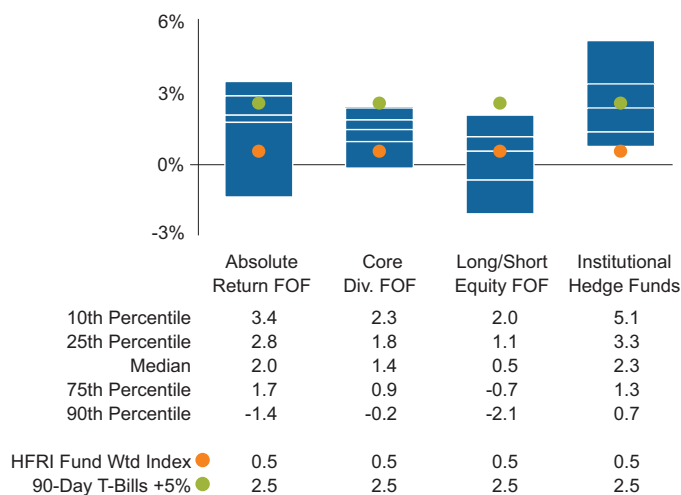
HEDGE FUNDS/MACs | Joe McGuane

Equity markets retreated during 3Q23, as investors came to terms with the fact that central banks were likely to keep rates higher for longer. Inflationary pressures persisted and long-term government bonds sold off with the U.S. 10-year Treasury yield reaching a 16-year high, while crude oil prices surged amid Russia and OPEC supply cuts.

The S&P 500 detracted (-3%) with small-cap, growth, and technology stocks leading declines, as the realization of a longer period of tighter policy sank in and eroded the case for lofty valuations. European, emerging market, and Asian equity markets posted negative results for the quarter. Credit indices generated mixed returns, as U.S. high yield and leveraged loan indices ended the quarter flat to positive, while investment grade credit posted negative returns.

Hedge Fund Style Group Returns

(9/30/23)



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 9/30/23

Hedge Fund Universe	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Callan Institutional Hedge Fund Peer Group	2.3	5.7	6.0	7.1	6.2	5.8
Callan Fund-of-Funds Peer Group	1.3	4.1	5.9	5.2	4.2	4.3
Callan Absolute Return FOF Style	2.0	3.2	4.9	6.4	4.5	4.4
Callan Core Diversified FOF Style	1.4	4.1	5.9	5.2	4.1	4.0
Callan Long/Short Equity FOF Style	0.5	4.7	7.8	2.3	3.9	4.0
HFRI Fund-Weighted Index	0.5	3.9	6.3	6.7	5.0	4.5
HFRI Fixed Convertible Arbitrage	0.5	3.3	6.7	5.6	5.5	4.8
HFRI Distressed/Restructuring	1.2	3.5	4.3	8.2	4.5	4.1
HFRI Emerging Markets	-1.0	3.5	8.3	2.4	3.1	3.0
HFRI Equity Market Neutral	1.3	2.7	3.5	4.1	2.2	2.9
HFRI Event-Driven	2.4	4.9	8.2	7.8	4.6	4.5
HFRI Relative Value	1.5	4.1	5.6	5.4	3.6	4.0
HFRI Macro	1.4	0.6	-0.7	7.4	5.3	3.4
HFRI Equity Hedge	-1.0	4.7	9.1	6.5	5.2	5.1
HFRI Multi-Strategy	2.7	4.9	6.5	4.6	2.7	2.8
HFRI Merger Arbitrage	4.4	1.5	4.0	8.1	5.4	4.4
90-Day T-Bill + 5%	2.5	7.3	9.5	6.7	6.7	6.1

*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research

Hedge funds ended 3Q slightly higher, as equity markets sold off during the quarter when the excitement around technology names expected to benefit from the prospects of generative AI subsided and the view of elevated rates trimmed those lofty valuations. Equity hedge strategies ended the quarter negative, as sector-focused managers in health care, technology, and real estate struggled during the final month of the quarter. Event-driven strategies ended the quarter on a positive note, as a number of strategic deals either closed or received regulatory approval. Macro managers had a solid quarter, as they profited from rising sovereign bond yields and steeper yield curves.

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group rose 2.3%. Within this style group of 50 peers, the average hedge credit manager gained 4.0%, as lower-rated credits outperformed higher-rated peers later in the quarter. The median Callan institutional hedged rates manager rose 2.4%, largely driven by relative value bond trades in the U.S., given opportunities across the yield curve. Meanwhile, the average hedged equity manager added 1.0%, as managers were able to profit off the dispersion across small cap and growth names.

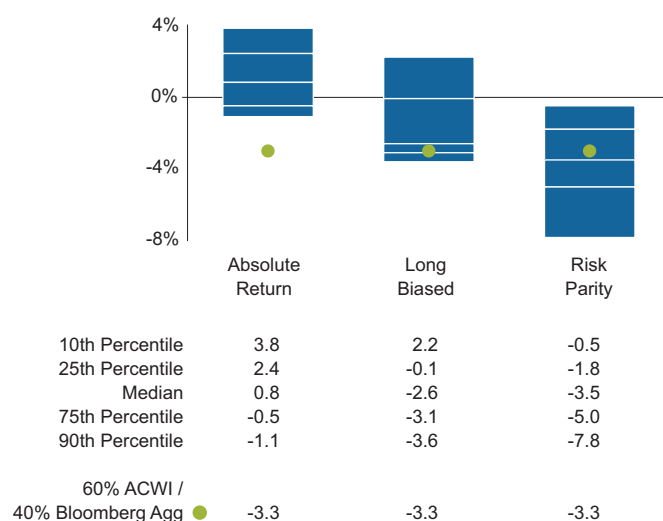
Within the HFRI indices, one of the best-performing strategy last quarter was the event-driven index (2.4%), as a number of strategic deals received regulatory approval. Relative value strategies ended up 1.5%, as fixed income trading drove gains. Macro strategies finished up 1.4%, as gains came from short positions in U.S., Japanese, and European rates, and short positions in U.S. equities.

Across the Callan Hedge Fund-of-Funds (FOF) Database, the median Callan Long-Short Equity FOF ended 0.5% higher, as generalist managers offset specialists during the quarter. Meanwhile, the median Callan Core Diverse FOF ended 1.4% higher, as macro and event-driven managers drove performance. Callan Absolute Return FOF ended 2.0% higher, as macro managers drove performance.

Within Callan's database of liquid alternative solutions, the Callan MAC Absolute Return peer group rose 0.8%, as commodities and currencies drove performance. The Callan MAC Risk Parity peer group fell 3.5%, as equities and fixed income moved lower during the quarter. The Callan MAC Long Biased peer group fell 2.6%, as equity investors dumped stocks after realizing interest rates were likely to be higher for longer.

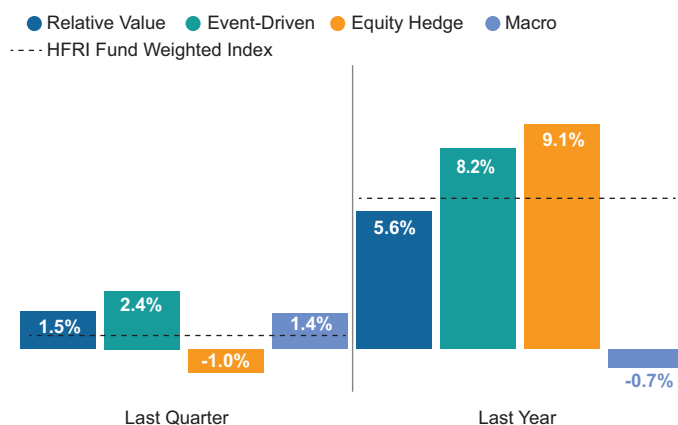
MAC Style Group Returns

(9/30/23)



HFRI Hedge Fund-Weighted Strategy Returns

(9/30/23)



Source: HFRI

Sources: Bloomberg, Callan, Eurekahedge, S&P Dow Jones Indices

Index Finishes 2Q23 with Third Straight Gain

DEFINED CONTRIBUTION | **Scotty Lee**

Performance: DC Index Gains 4.7%

- The Callan DC Index™ rose 4.7% in 2Q23, which brought the Index's trailing one-year gain to 11.7%. The Age 45 Target Date Fund (analogous to the 2040 vintage) had a slightly lower quarterly return (4.0%).

Growth Sources: Balances Grow Again

- Balances within the DC Index rose by 4.3% after a 5.3% increase in the previous quarter. Investment gains (4.7%) were the sole driver of the gain, while net flows (-0.4%) had a negligible effect.

Turnover: Material Fall in Net Transfers

- Turnover (i.e., net transfer activity levels within DC plans) in the DC Index decreased materially to 0.33% from the previous quarter's measure of 0.70%, which marked the Index's highest level since 2020.

Net Cash Flow Analysis: Stable Value Declines Sharply

- Target date funds (TDFs) got 67.4% of quarterly net flows.
- Stable value (-39.9%) saw relatively large outflows for the third consecutive quarter, while money market (6.1%) experienced small net inflows.

Equity Allocation: Exposure Rises Slightly

- The Index's overall allocation to equity (71.8%) rose from the previous quarter's level (70.8%), primarily driven by gains in equity markets. The current equity allocation continues to sit above the Index's historical average (68.4%).

Asset Allocation: Large Cap Gains

- U.S. large cap (26.4%) and target date funds (33.8%) were among the asset classes with the largest percentage increases in allocation.

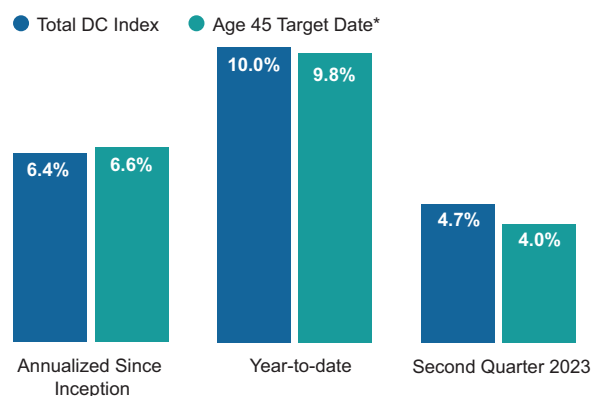
Prevalence of Asset Class: Company Stock Rises

- The prevalence of company stock (21.8%) rose by 3.8 percentage points. Other notable movements included a 1.5 percentage point decrease in the prevalence of a brokerage window offering (39.9%) as well as a 1.5 percentage point decrease in the prevalence of stable value (71.4%).

Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets are tracked in the Callan DC Index.

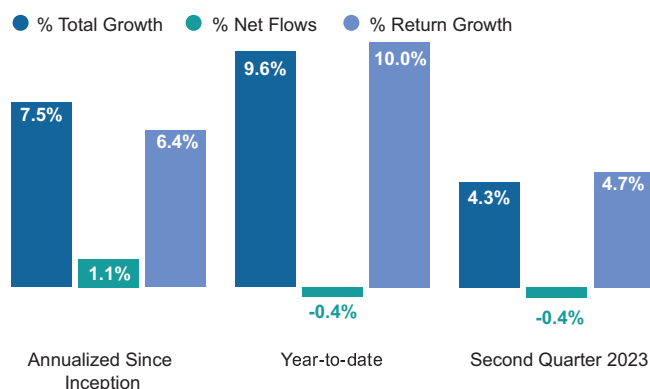
Investment Performance

(6/30/23)



Growth Sources

(6/30/23)



Net Cash Flow Analysis (2Q23)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	67.4%
U.S. Fixed Income	11.8%
U.S. Large Cap	-27.6%
Stable Value	-39.9%
Total Turnover**	0.3%

Data provided here is the most recent available at time of publication.

Source: Callan DC Index

Note: DC Index inception date is January 2006.

* The Age 45 Fund transitioned from the average 2035 TDF to the 2040 TDF in June 2018.

** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

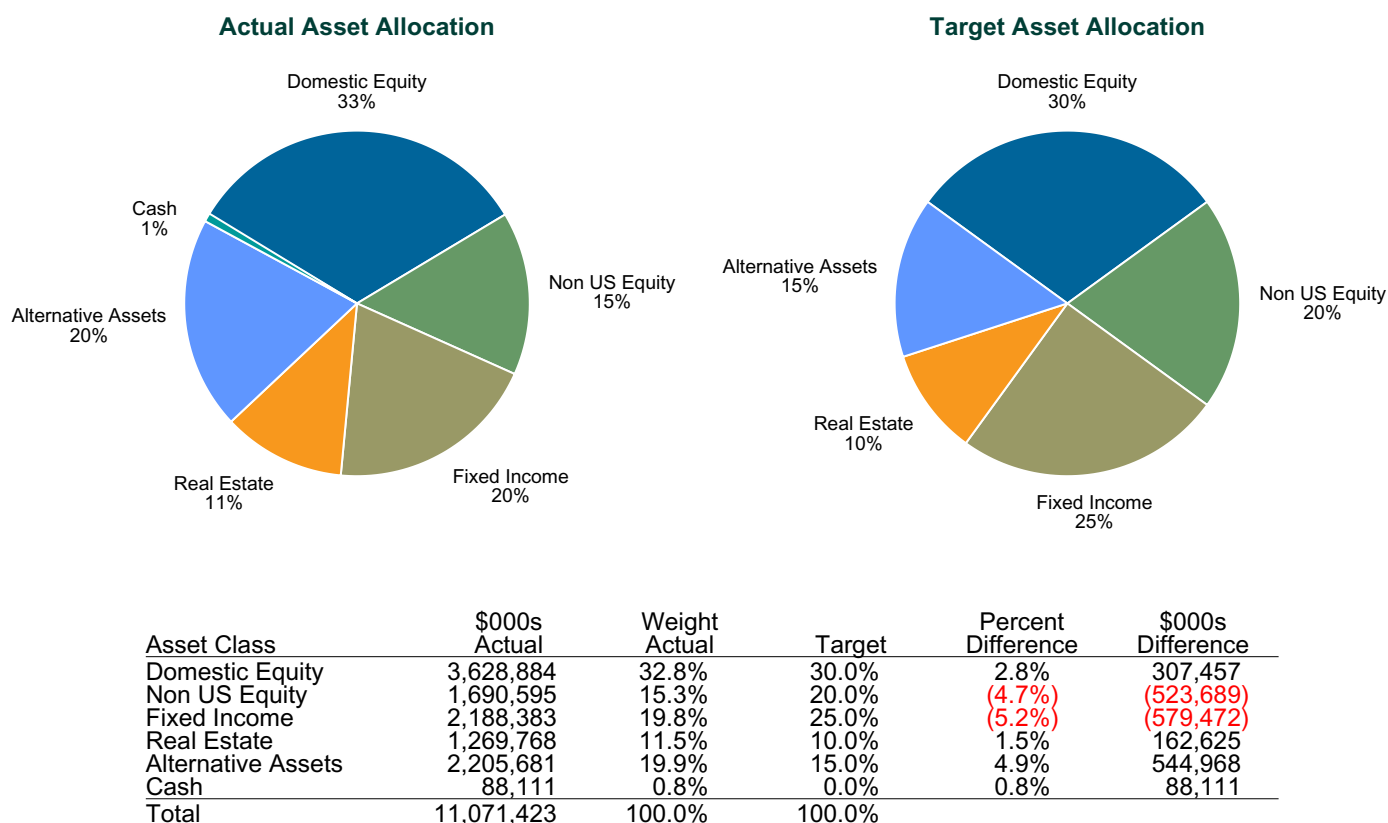
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

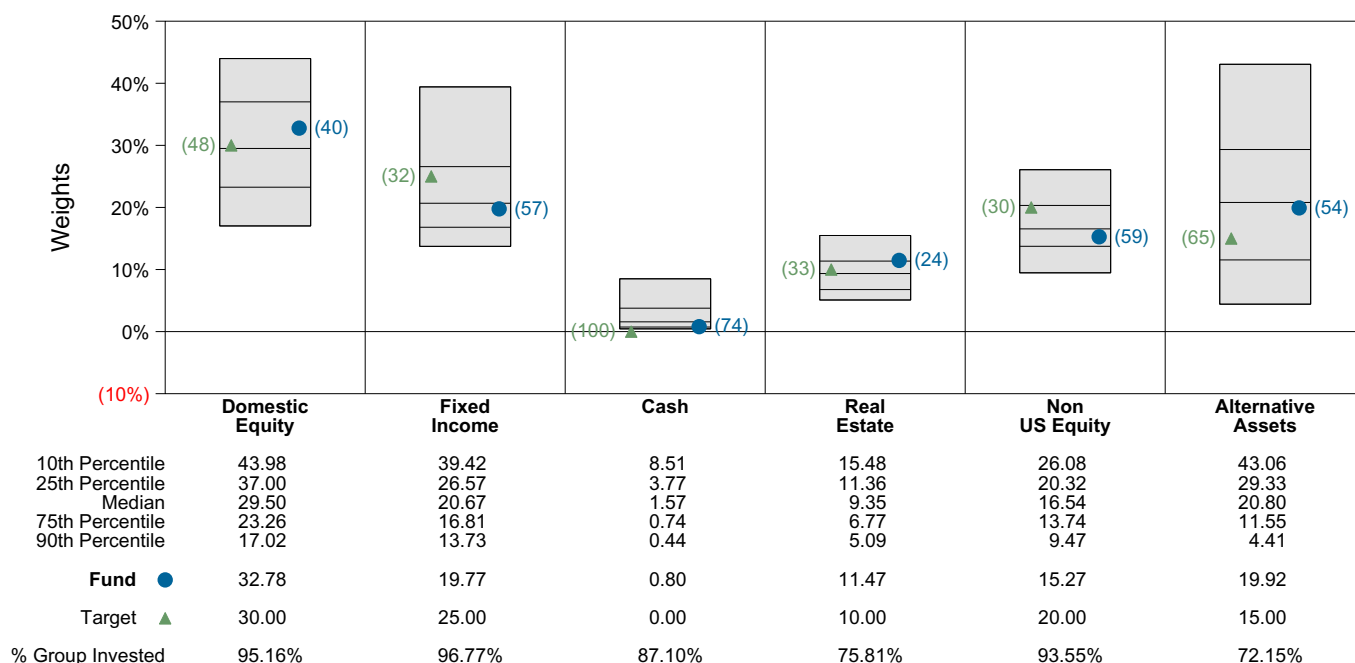
This section begins with an overview of the fund's asset allocation at the broad asset class level. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

Actual vs Target Asset Allocation As of September 30, 2023

The top left chart shows the Fund's asset allocation as of September 30, 2023. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons - Large (>1B).



Asset Class Weights vs Callan Public Fund Spons - Large (>1B)



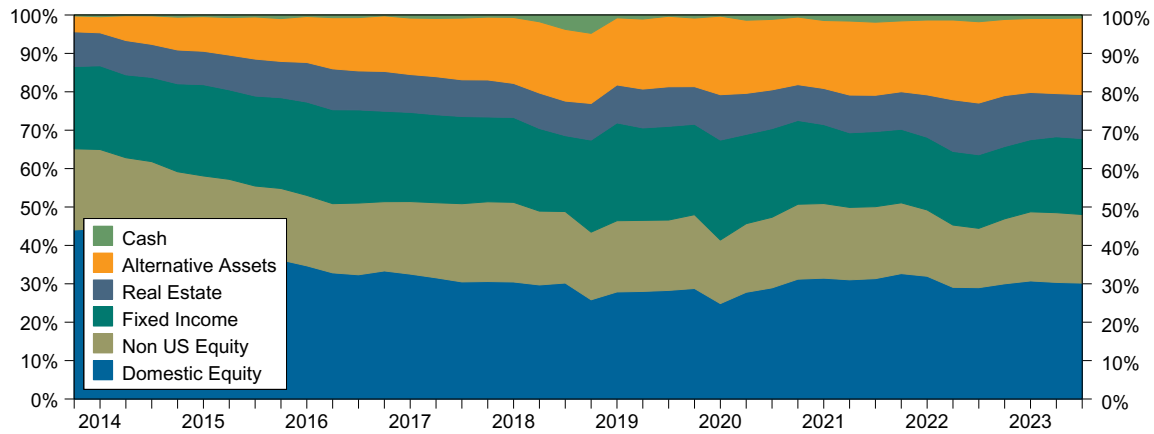
* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

** The United States equity portion of the Walter Scott Global Equity fund is allocated to the Domestic Equity composite.

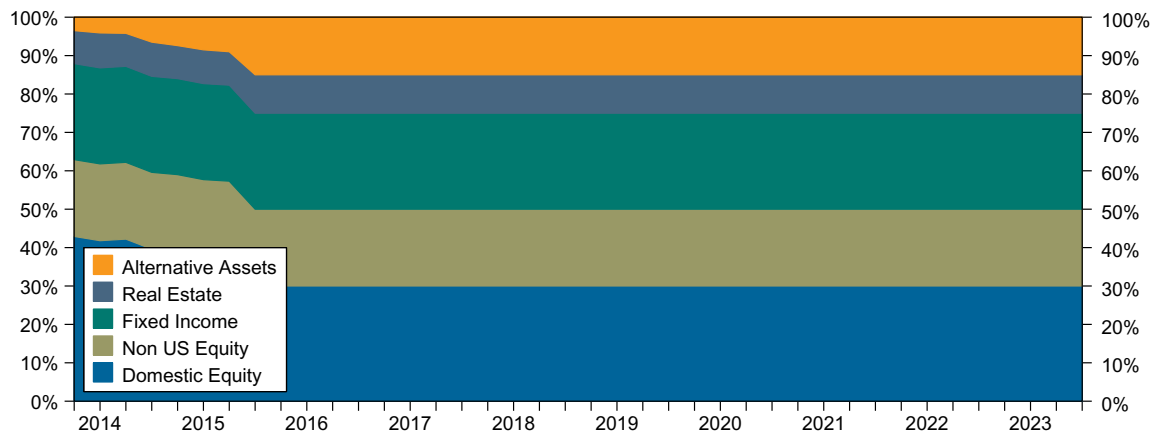
Actual vs Target Historical Asset Allocation

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 Spons - Large (>1B).

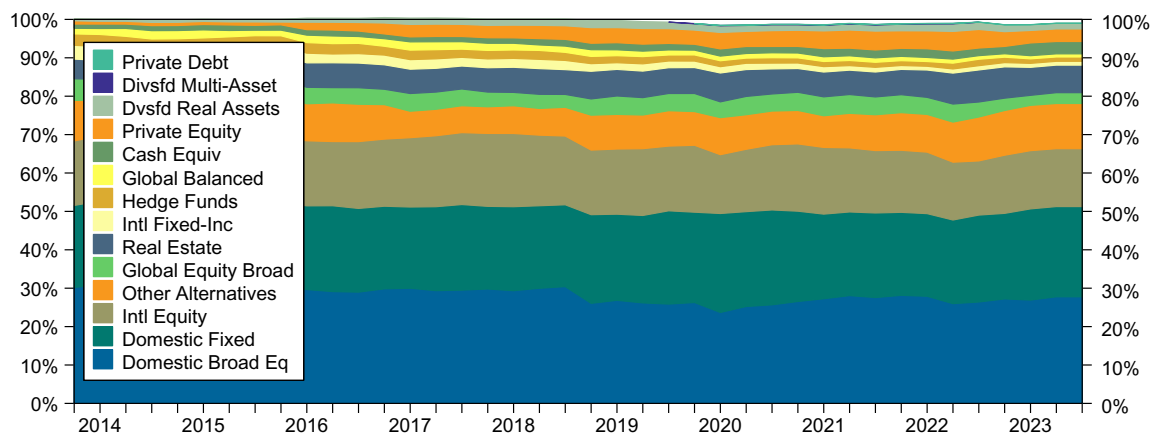
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Spons - Large (>1B) Historical Asset Allocation



* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

Total Fund Composite Period Ended September 30, 2023

Total Fund Benchmark

As of 7/1/2022 the total fund benchmark is 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

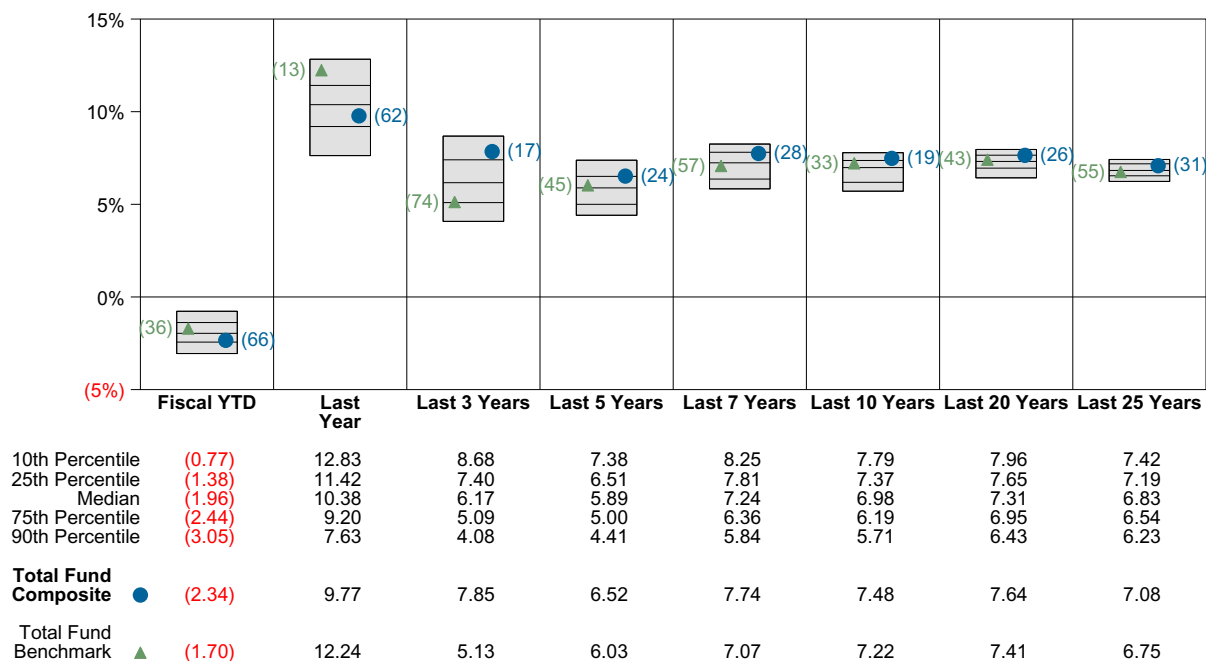
Quarterly Summary and Highlights

- Total Fund Composite's portfolio posted a (2.34)% return for the quarter placing it in the 66 percentile of the Callan Public Fund Large DB group for the quarter and in the 62 percentile for the last year.
- Total Fund Composite's portfolio underperformed the Total Fund Benchmark by 0.64% for the quarter and underperformed the Total Fund Benchmark for the year by 2.47%.

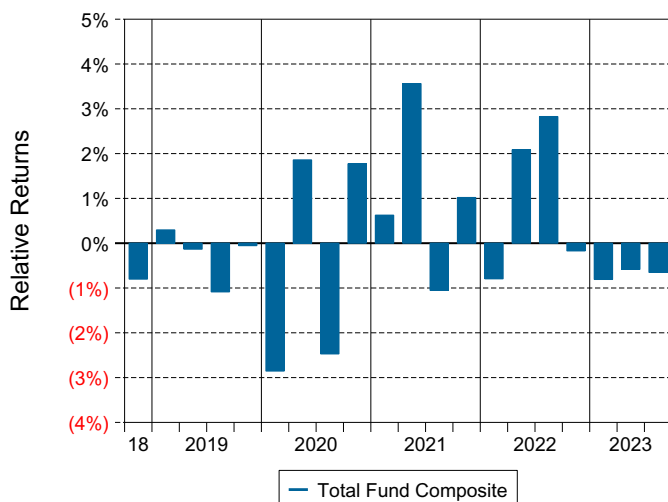
Quarterly Asset Growth

Beginning Market Value	\$11,391,602,179
Net New Investment	\$-54,277,338
Investment Gains/(Losses)	\$-265,902,097
Ending Market Value	\$11,071,422,744

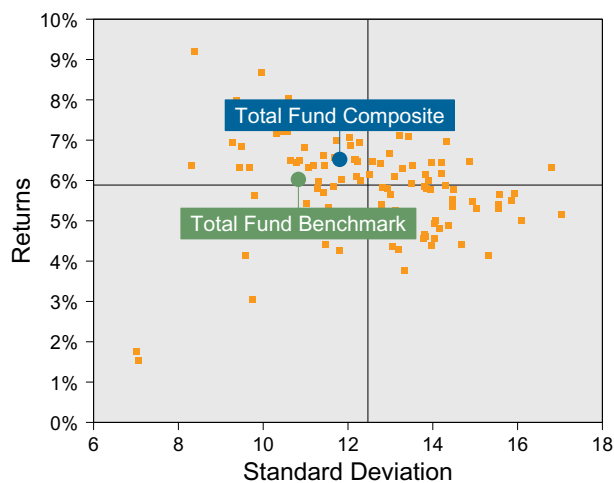
Performance vs Callan Public Fund Large DB (Gross)



Relative Return vs Total Fund Benchmark



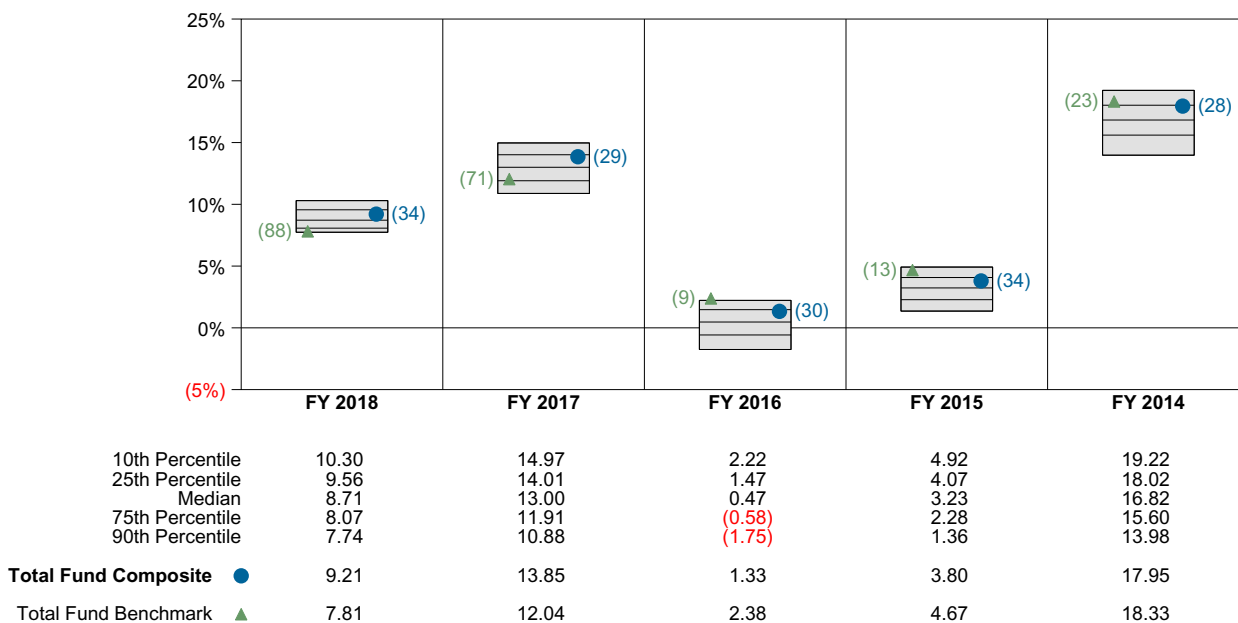
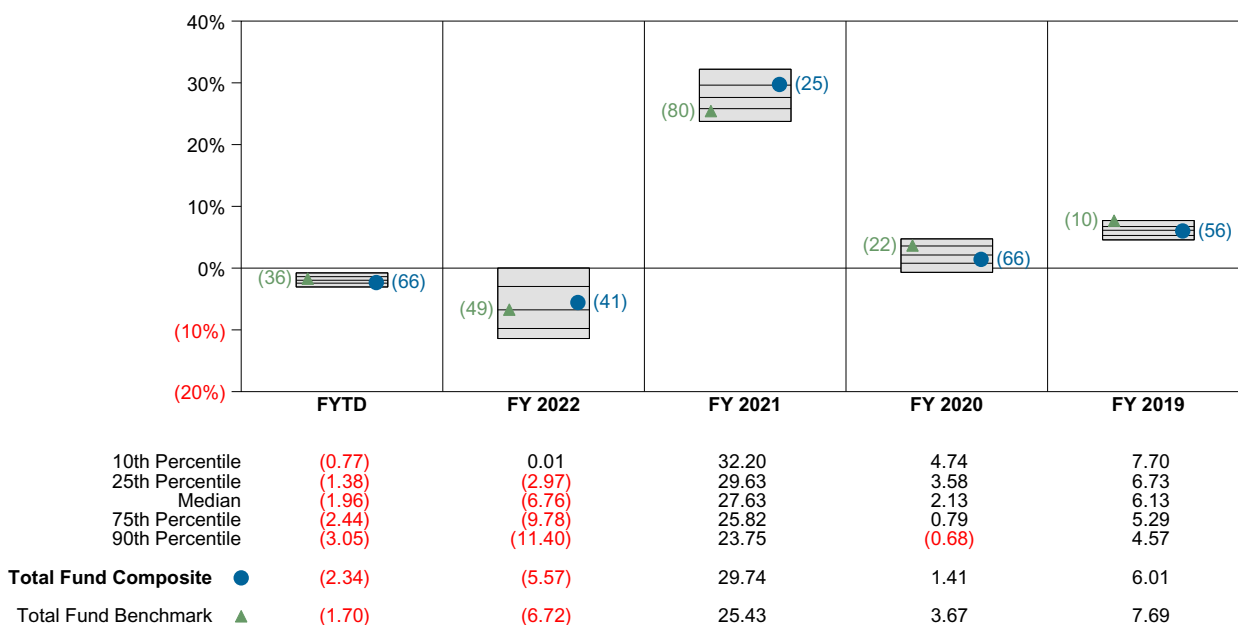
Callan Public Fund Large DB (Gross) Annualized Five Year Risk vs Return



New Hampshire Retirement System Performance vs Callan Public Fund Spons - Large (>1B) Periods Ended September 30, 2023

Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Public Fund Spons - Large (>1B). The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Spons - Large (>1B). The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



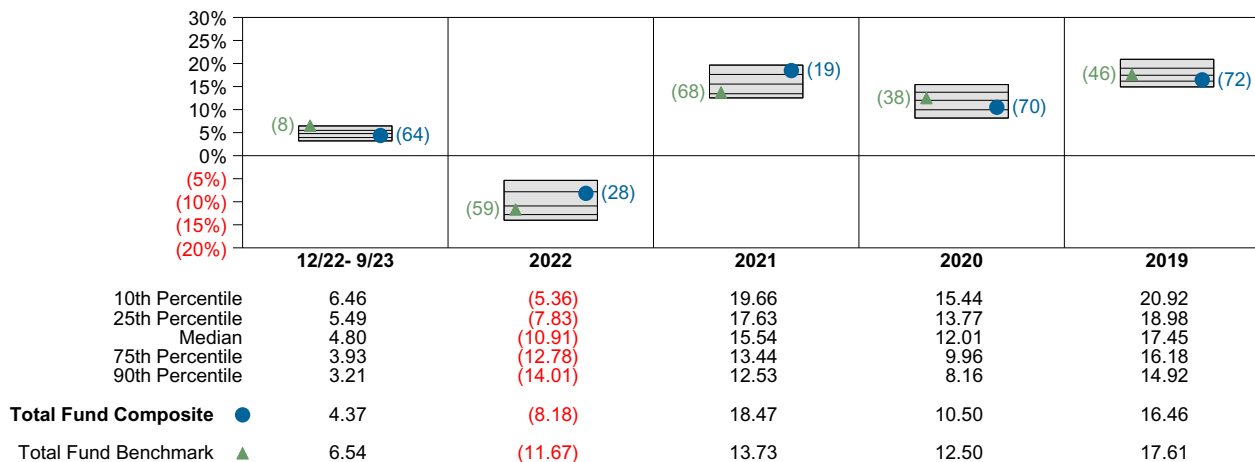
* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

Total Fund Composite Return Analysis Summary

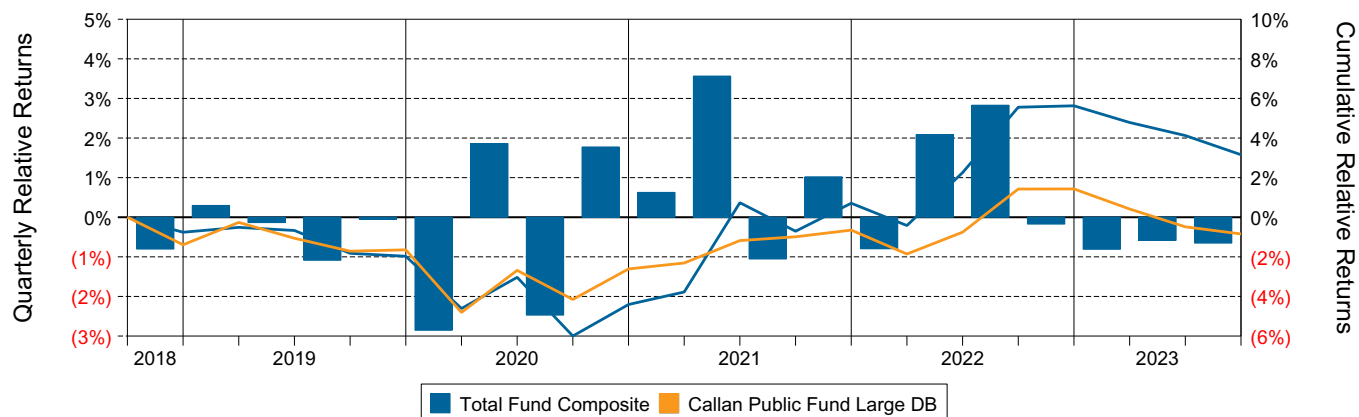
Return Analysis

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

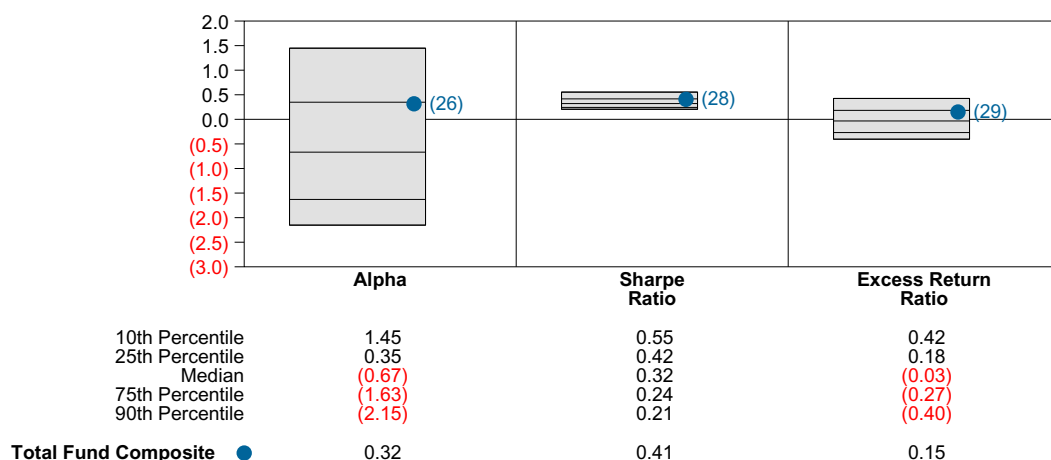
Performance vs Callan Public Fund Large DB (Gross)



Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Large DB (Gross) Five Years Ended September 30, 2023



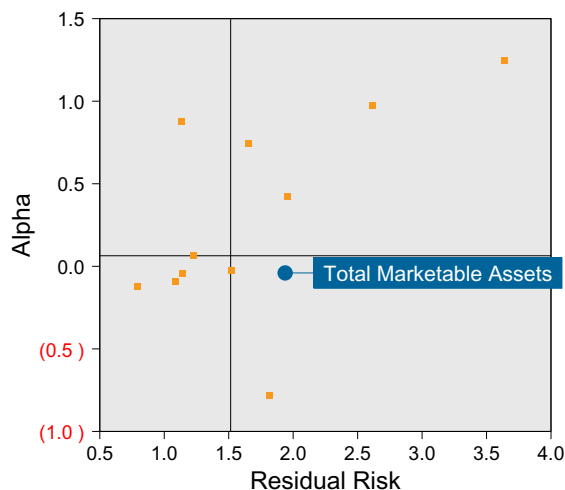
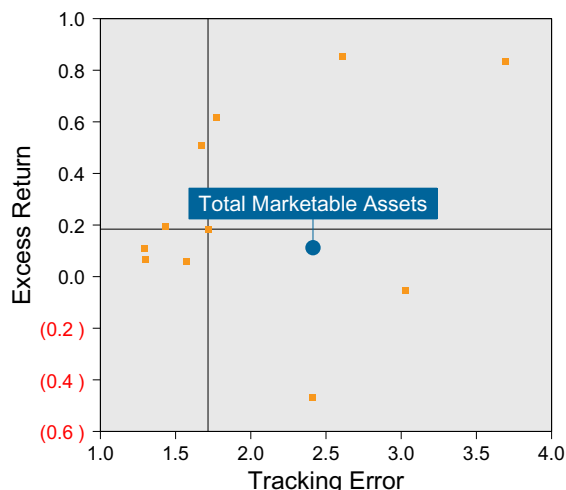
Total Marketable Assets

Total Fund vs Target Risk Analysis

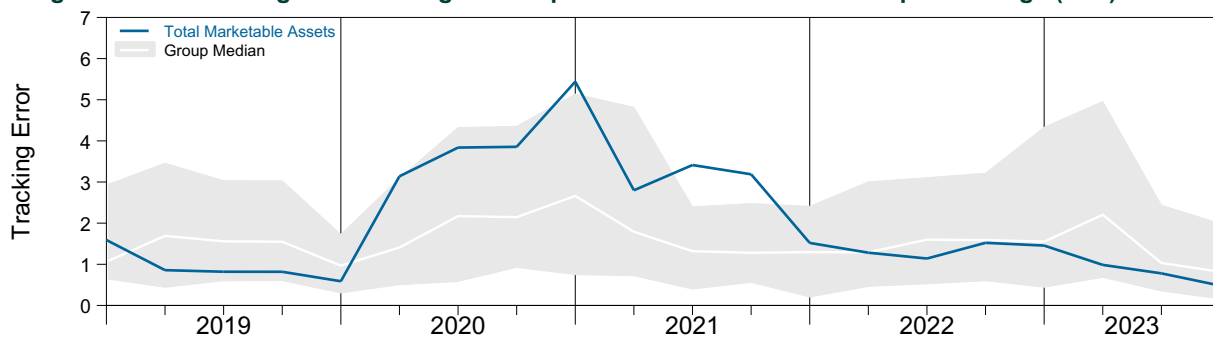
Risk Analysis

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 Spons - Large (>1B) Five Years Ended September 30, 2023

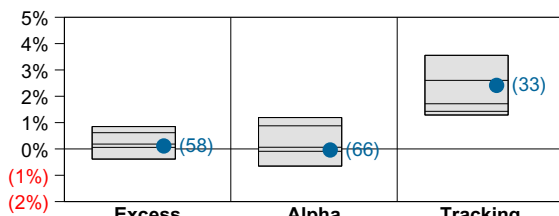


Rolling 4 Quarter Tracking Error vs Targets Compared to Callan Public Fund Spons - Large (>1B)



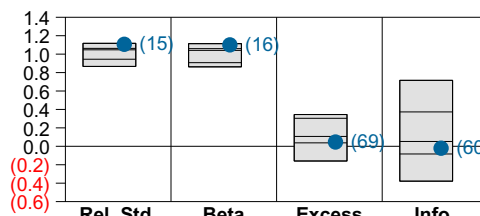
Risk Statistics Rankings vs Targets

Rankings Against Callan Public Fund Spons - Large (>1B) Five Years Ended September 30, 2023



	Excess Return	Alpha	Tracking Error
10th Percentile	0.85	1.19	3.56
25th Percentile	0.62	0.88	2.60
Median	0.18	0.06	1.72
75th Percentile	0.06	(0.09)	1.43
90th Percentile	(0.39)	(0.65)	1.29

Total Marketable Assets ● 0.11 (0.04) 2.41



	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.12	1.11	0.34	0.72
25th Percentile	1.06	1.06	0.30	0.37
Median	1.05	1.04	0.11	0.05
75th Percentile	0.94	0.91	0.04	(0.08)
90th Percentile	0.87	0.86	(0.16)	(0.38)

Total Marketable Assets ● 1.11 1.10 0.05 (0.02)

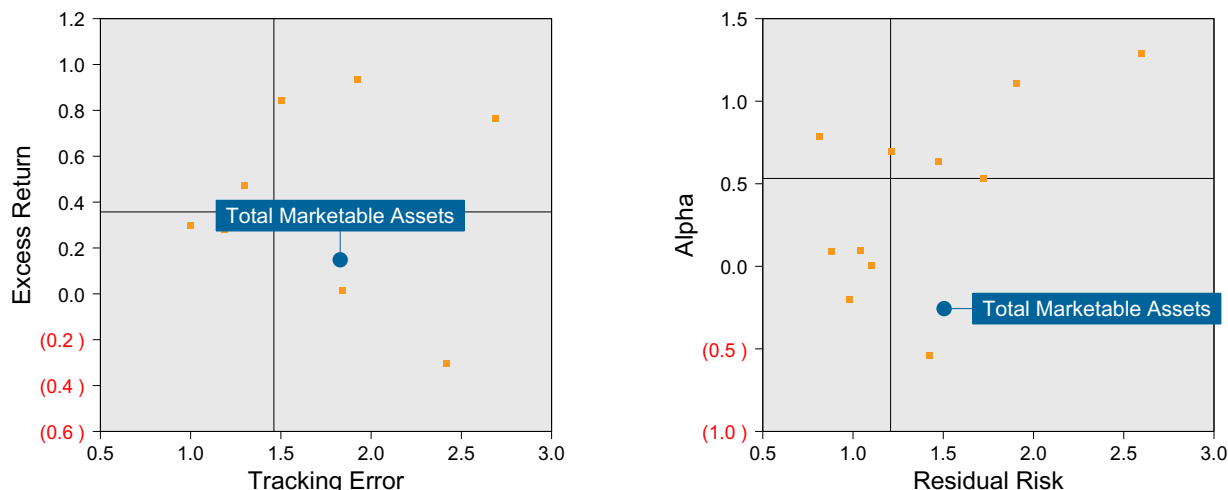
Total Marketable Assets

Total Fund vs Target Risk Analysis

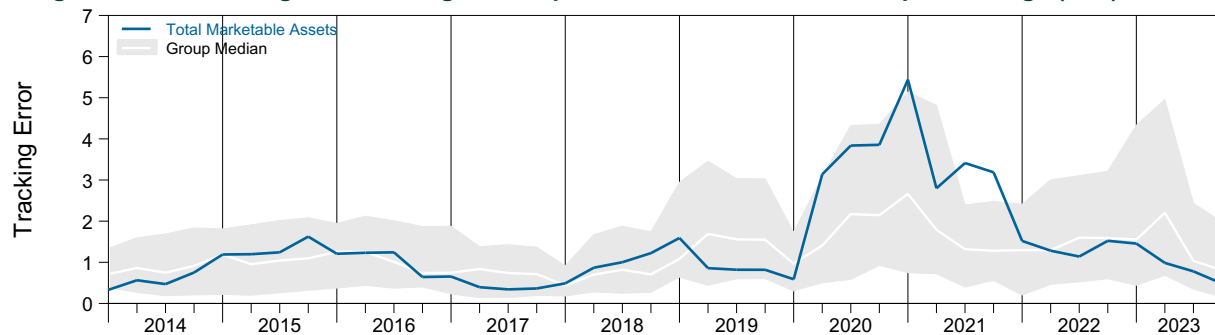
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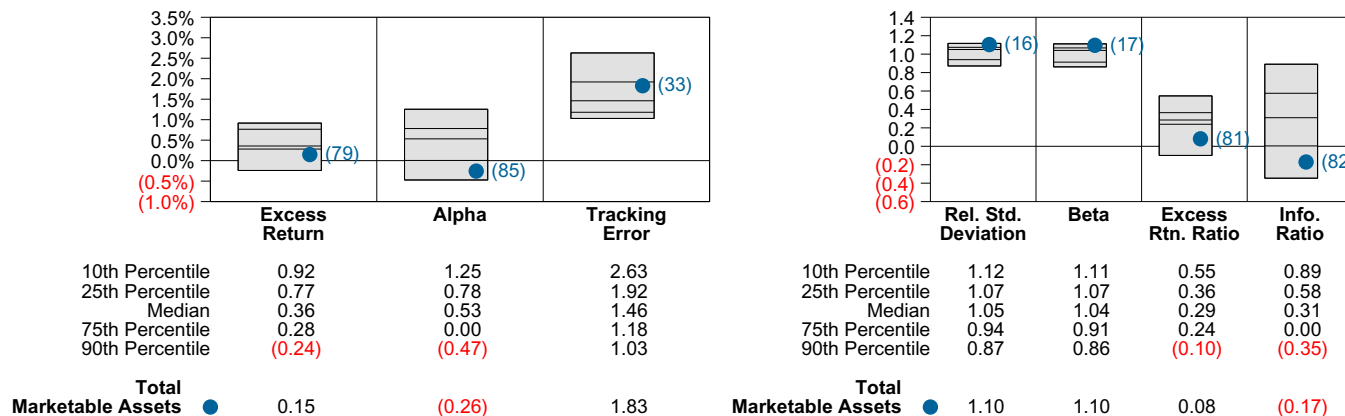
Risk Analysis vs Callan Public Fund Spons - Large (>1B) Ten Years Ended September 30, 2023



Rolling 4 Quarter Tracking Error vs Targets Compared to Callan Public Fund Spons - Large (>1B)



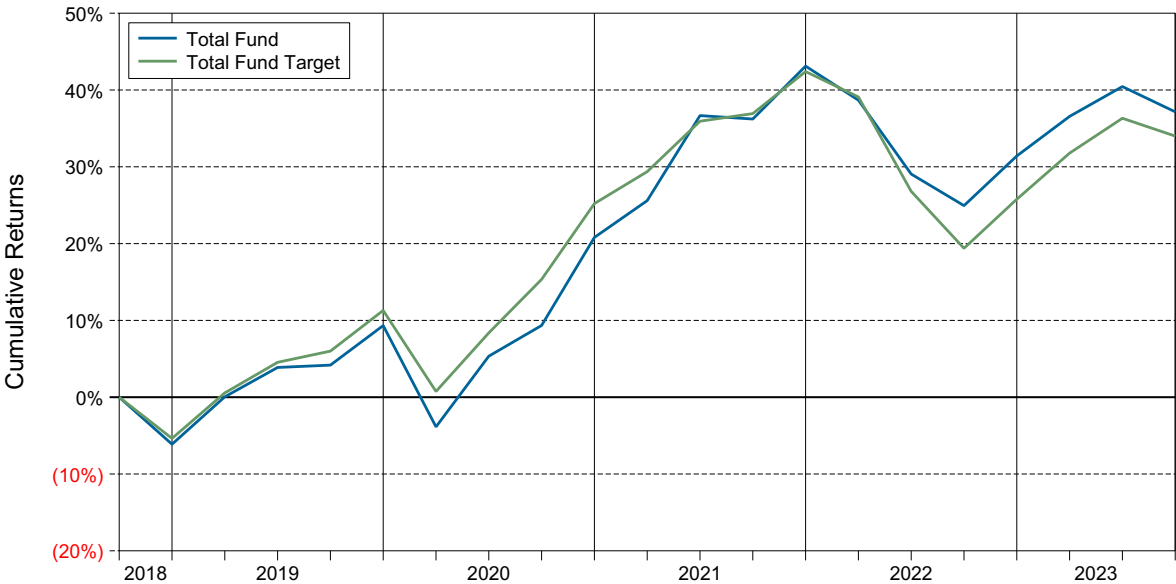
Risk Statistics Rankings vs Targets Rankings Against Callan Public Fund Spons - Large (>1B) Ten Years Ended September 30, 2023



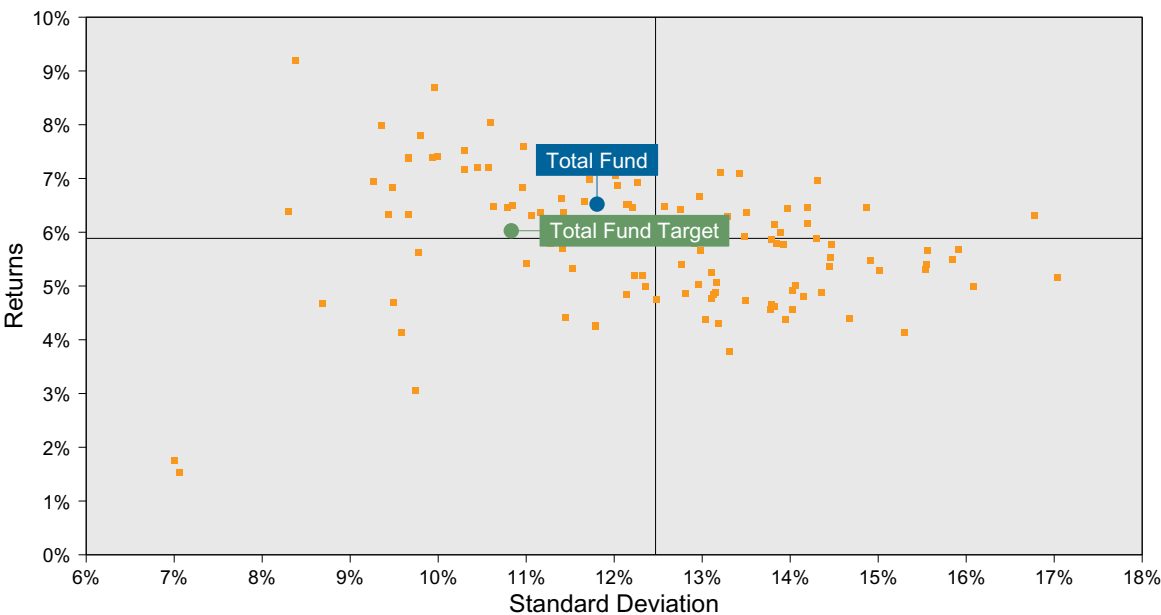
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Spons - Large (>1B).

Cumulative Returns Actual vs Target



Five Year Annualized Risk vs Return



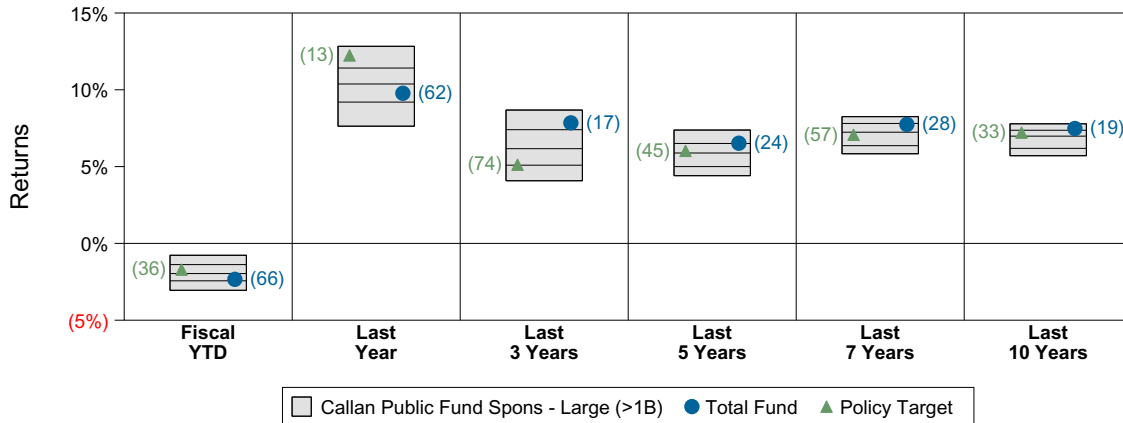
Squares represent membership of the Callan Public Fund Spons - Large (>1B)

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

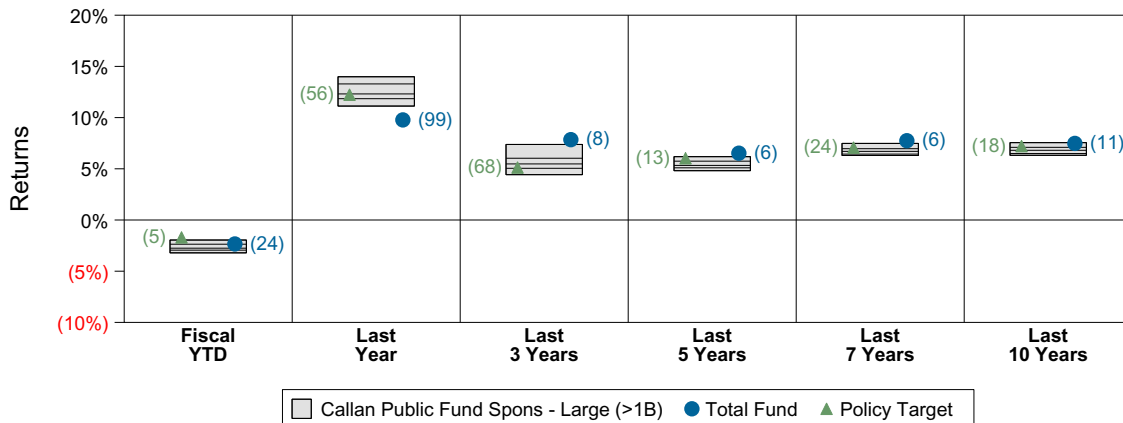
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons - Large (>1B) for periods ended September 30, 2023. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the Callan Public Fund Spons - Large (>1B), both on an unadjusted and asset allocation adjusted basis.

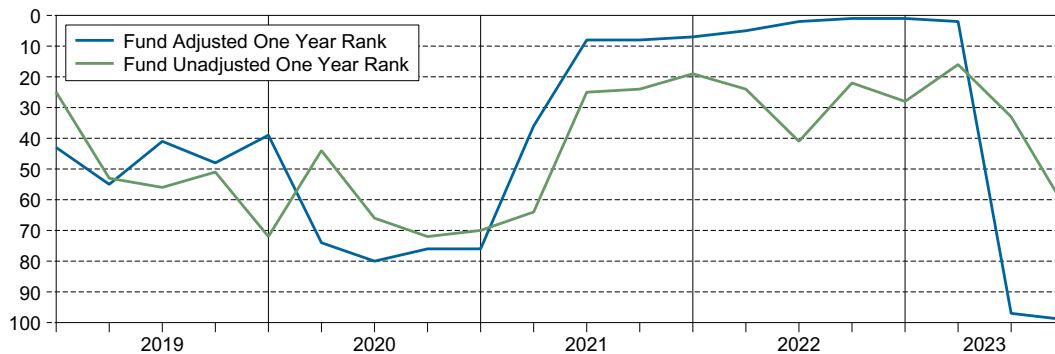
Callan Public Fund Spons - Large (>1B)



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Spons - Large (>1B)

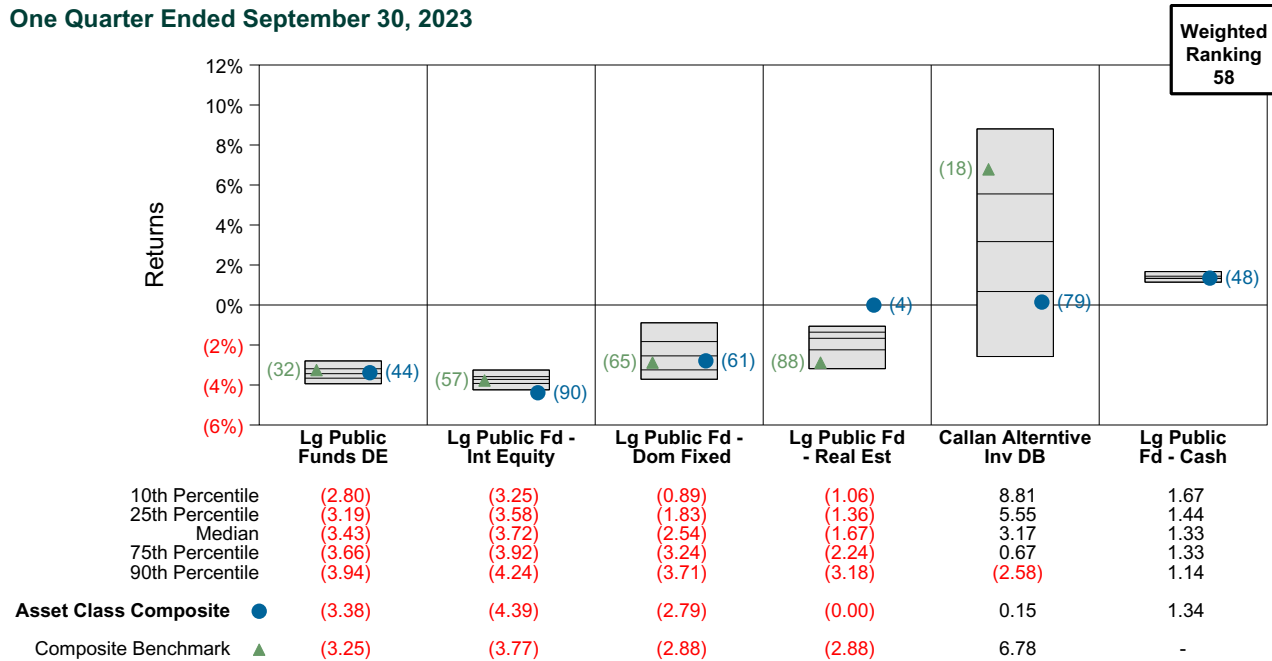


* Current Quarter Target = 30.0% Russell 3000 Index, 25.0% Blmbg Universal, 20.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Blmbg HY Corp lagged 3 months+1.0% and 2.5% Mstar LSTA Lev Loan 100 lagged 3 months+1.0%.

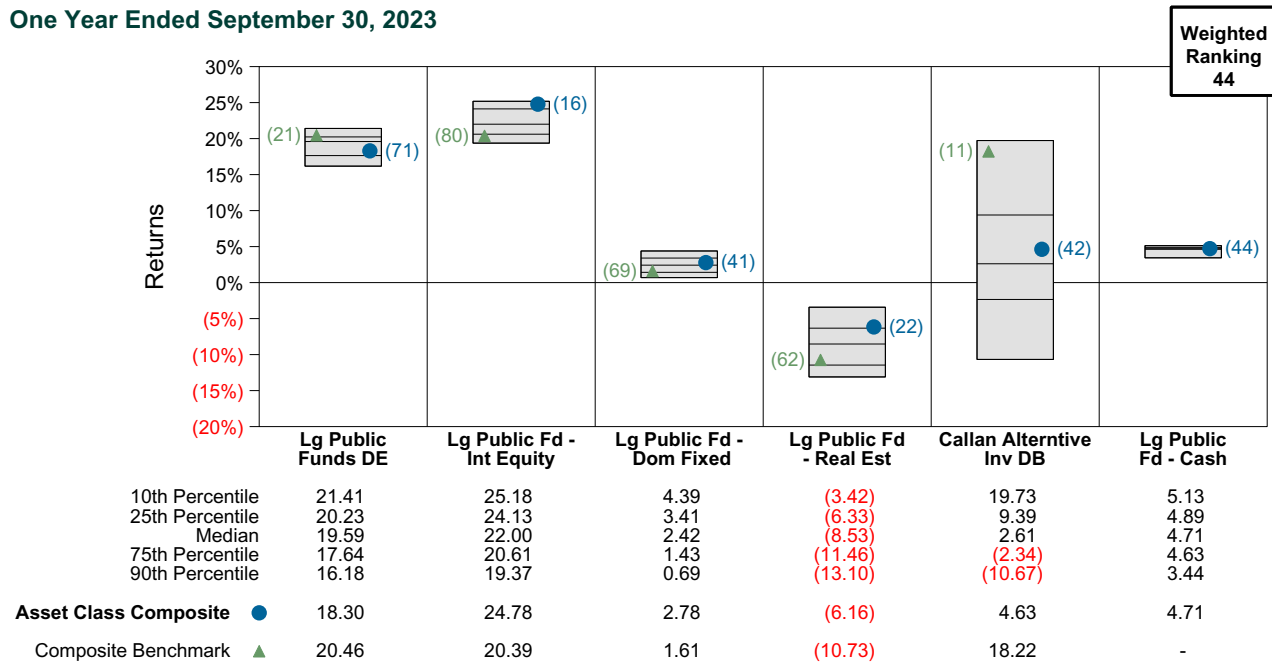
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance One Quarter Ended September 30, 2023



Total Asset Class Performance One Year Ended September 30, 2023

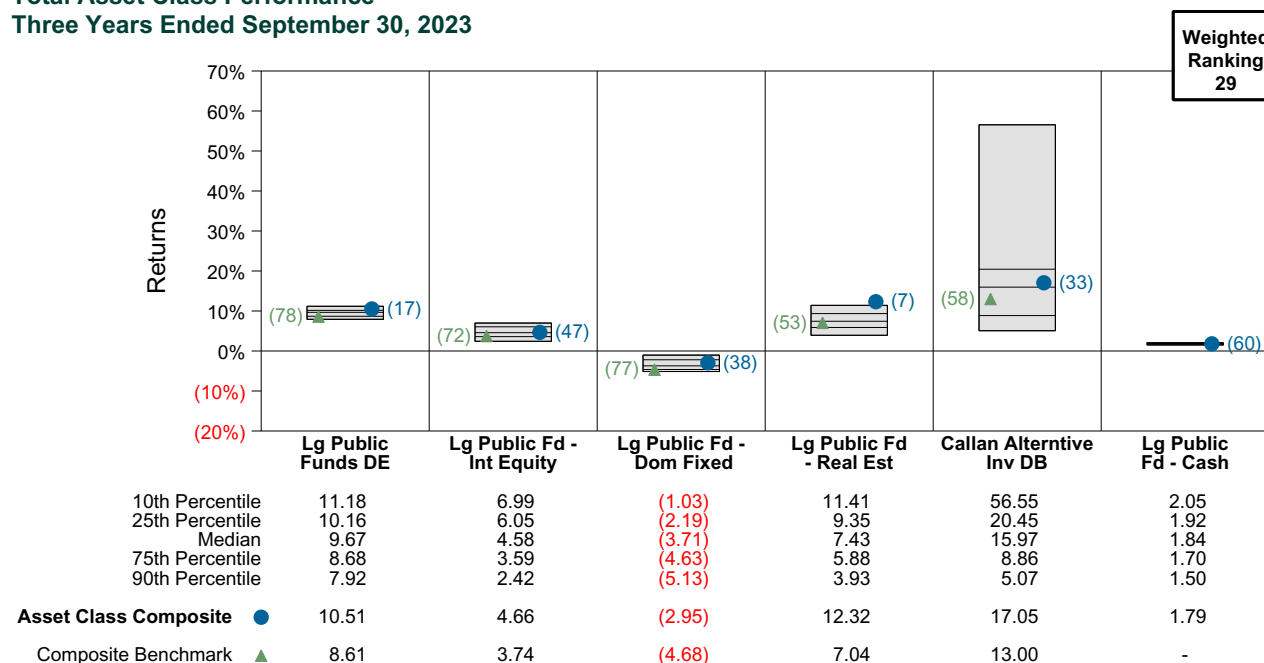


* Current Quarter Target = 30.0% Russell 3000 Index, 25.0% Blmbg Universal, 20.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Blmbg HY Corp lagged 3 months+1.0% and 2.5% Mstar LSTA Lev Loan 100 lagged 3 months+1.0%.

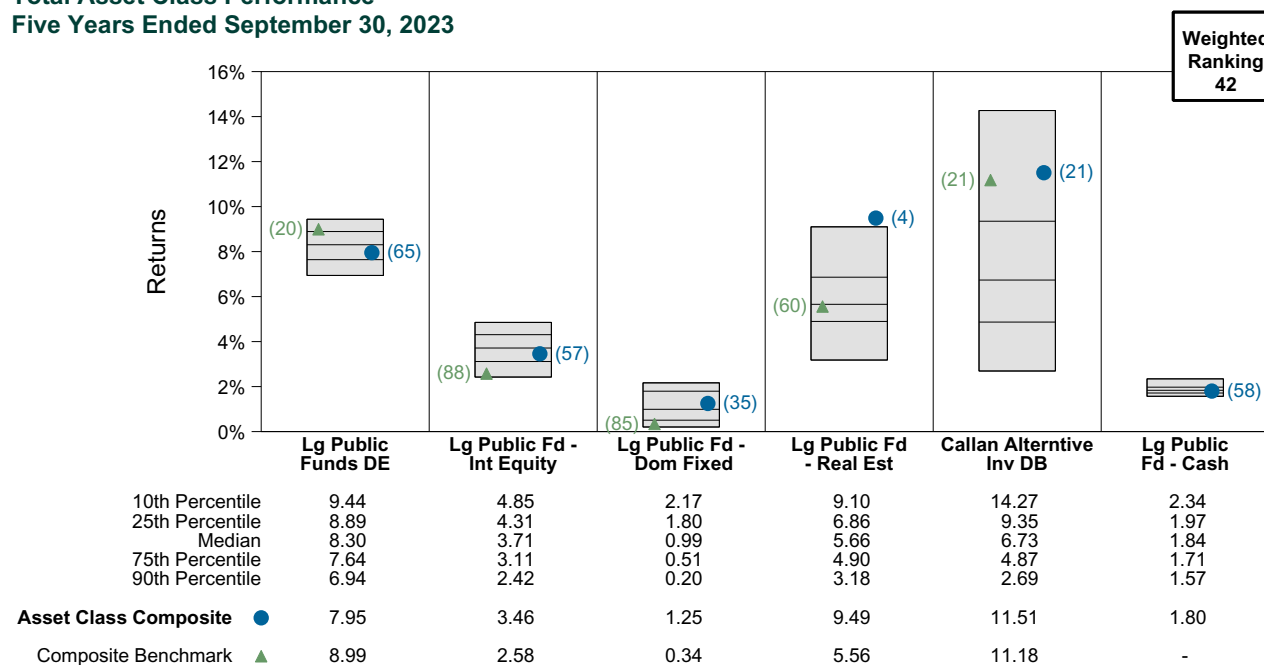
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Total Asset Class Performance Three Years Ended September 30, 2023



Total Asset Class Performance Five Years Ended September 30, 2023

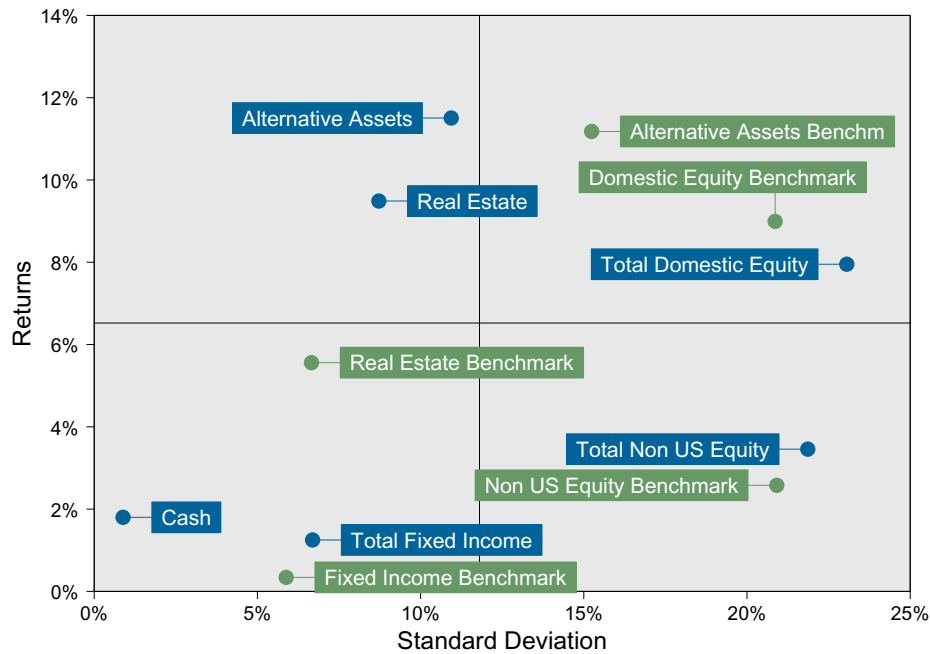


* Current Quarter Target = 30.0% Russell 3000 Index, 25.0% Blmbg Universal, 20.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Blmbg HY Corp lagged 3 months+1.0% and 2.5% Mstar LSTA Lev Loan 100 lagged 3 months+1.0%.

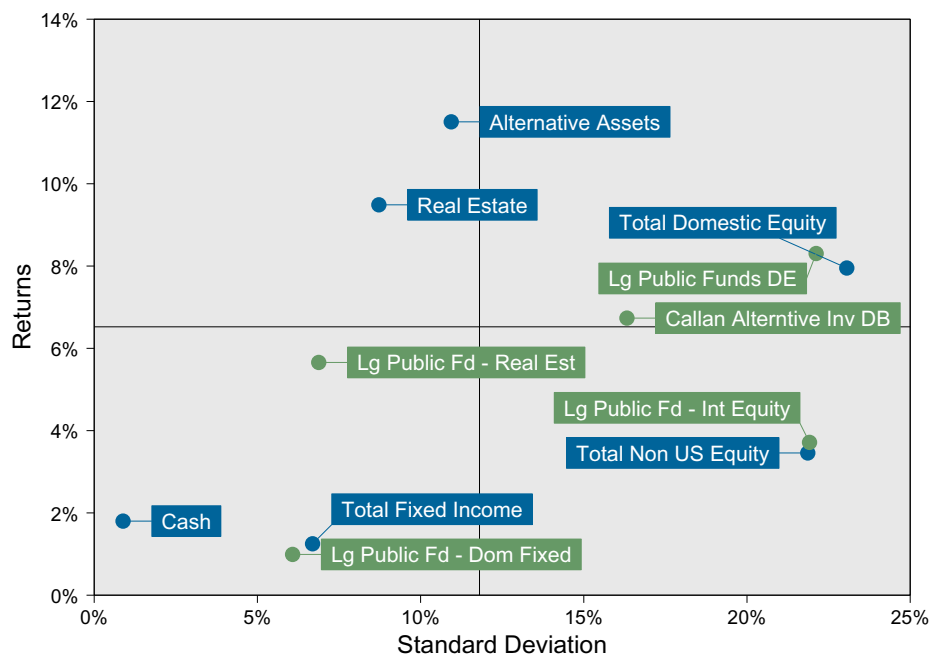
Asset Class Risk and Return

The charts below show the five year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Five Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices



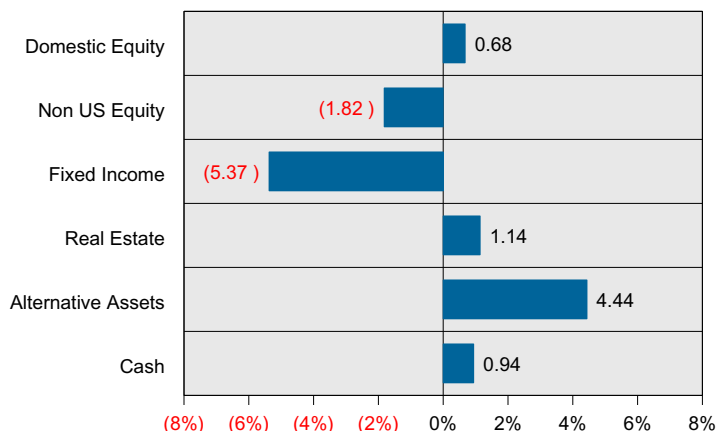
Five Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



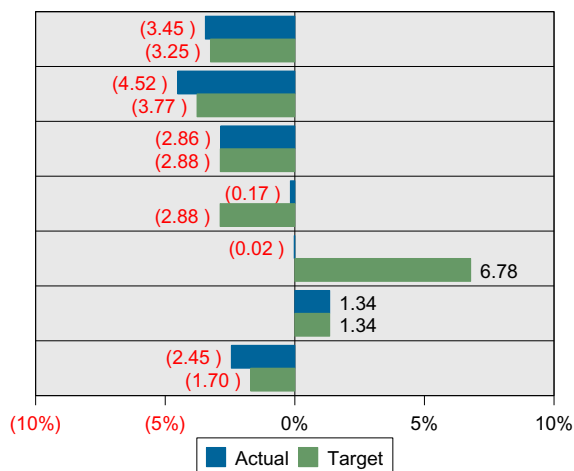
Quarterly Total Fund Relative Attribution - September 30, 2023

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

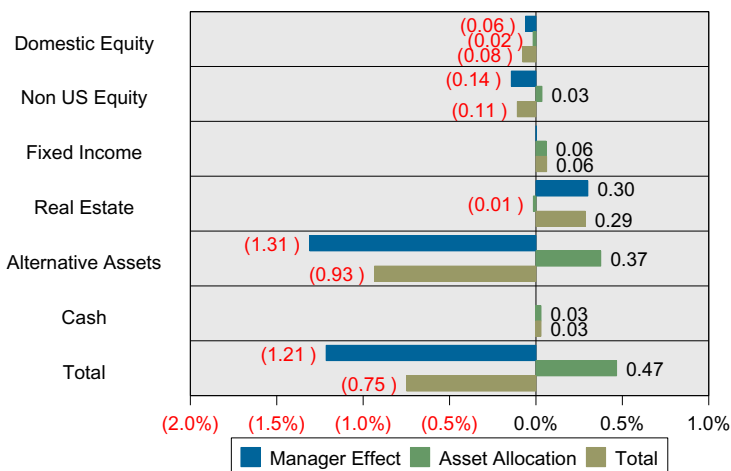
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2023

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	31%	30%	(3.45%)	(3.25%)	(0.06%)	(0.02%)	(0.08%)
Non US Equity	18%	20%	(4.52%)	(3.77%)	(0.14%)	0.03%	(0.11%)
Fixed Income	20%	25%	(2.86%)	(2.88%)	0.00%	0.06%	0.06%
Real Estate	11%	10%	(0.17%)	(2.88%)	0.30%	(0.01%)	0.29%
Alternative Assets	19%	15%	(0.02%)	6.78%	(1.31%)	0.37%	(0.93%)
Cash	1%	0%	1.34%	1.34%	0.00%	0.03%	0.03%
Total			(2.45%)	(1.70%)	(1.21%)	0.47%	(0.75%)

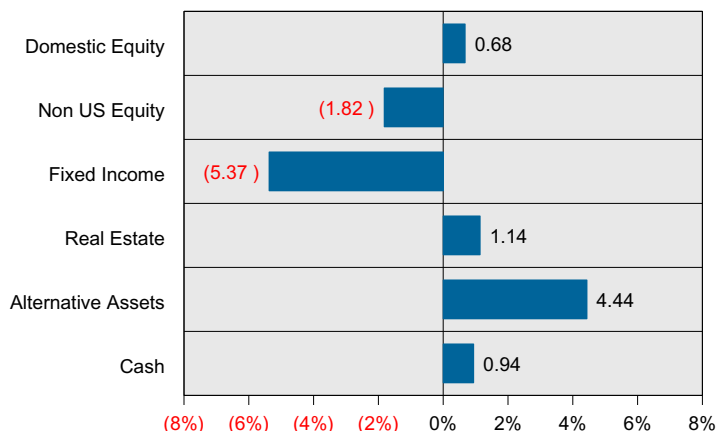
* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

* Actual returns are net of fees.

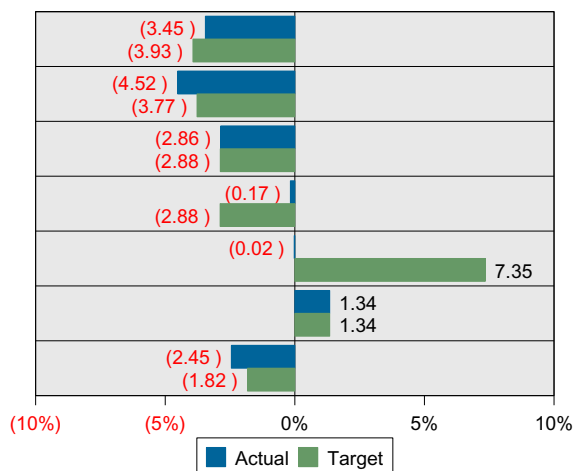
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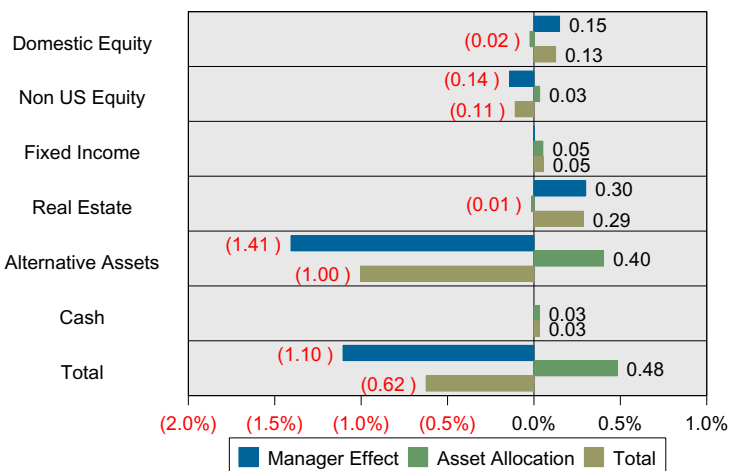
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2023

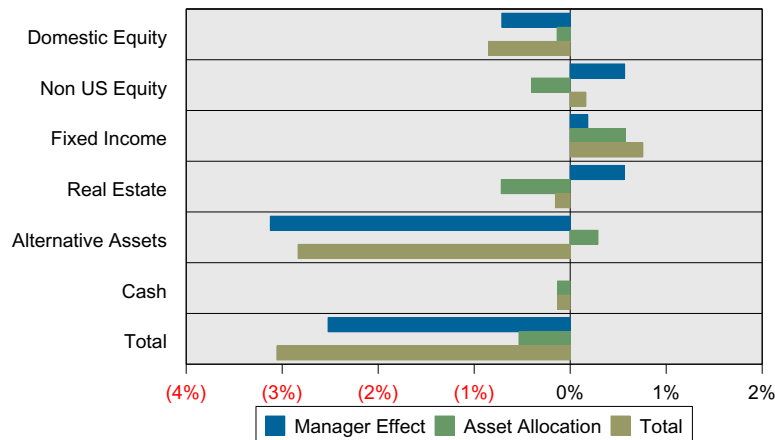
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	31%	30%	(3.45%)	(3.93%)	0.15%	(0.02%)	0.13%
Non US Equity	18%	20%	(4.52%)	(3.77%)	(0.14%)	0.03%	(0.11%)
Fixed Income	20%	25%	(2.86%)	(2.88%)	0.00%	0.05%	0.05%
Real Estate	11%	10%	(0.17%)	(2.88%)	0.30%	(0.01%)	0.29%
Alternative Assets	19%	15%	(0.02%)	7.35%	(1.41%)	0.40%	(1.00%)
Cash	1%	0%	1.34%	1.34%	0.00%	0.03%	0.03%
Total			(2.45%)	(1.82%)	(1.10%)	0.48%	(0.62%)

* Current Quarter Target = 18% S+P 500 Index, 6% Russell 2500, 6% Russell 2000, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net(1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).
 * Actual returns are net of fees.

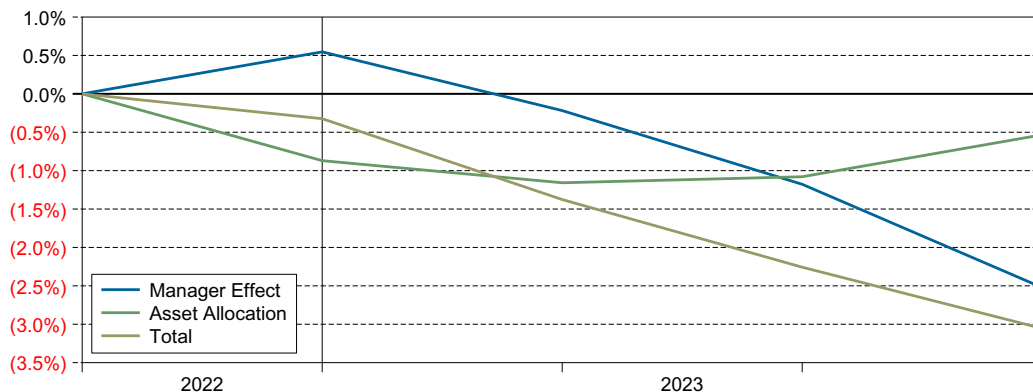
Cumulative Total Fund Relative Attribution - September 30, 2023

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	30%	30%	17.98%	20.46%	(0.71%)	(0.14%)	(0.85%)
Non US Equity	17%	20%	24.08%	20.39%	0.57%	(0.40%)	0.16%
Fixed Income	19%	25%	2.50%	1.61%	0.18%	0.57%	0.76%
Real Estate	12%	10%	(7.06%)	(10.73%)	0.56%	(0.72%)	(0.15%)
Alternative Assets	20%	15%	3.61%	18.22%	(3.12%)	0.29%	(2.83%)
Cash	1%	0%	4.71%	4.71%	0.00%	(0.13%)	(0.13%)
Total			9.18%	12.24%	(2.52%)	(0.53%)	(3.06%)

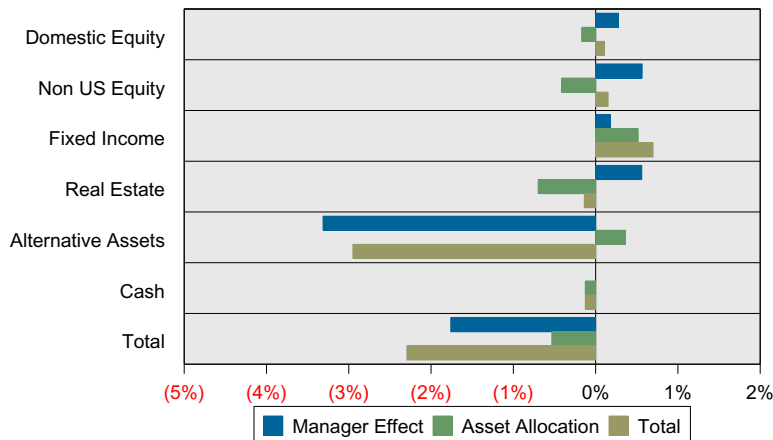
* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

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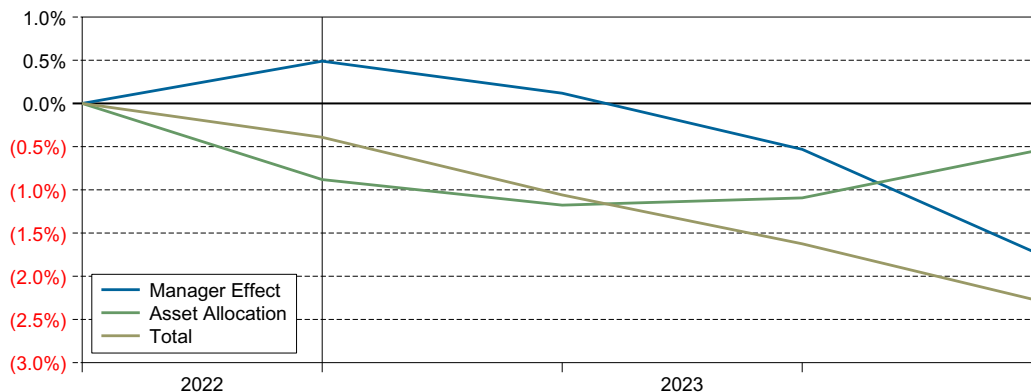
Cumulative Total Fund Relative Attribution - September 30, 2023

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One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

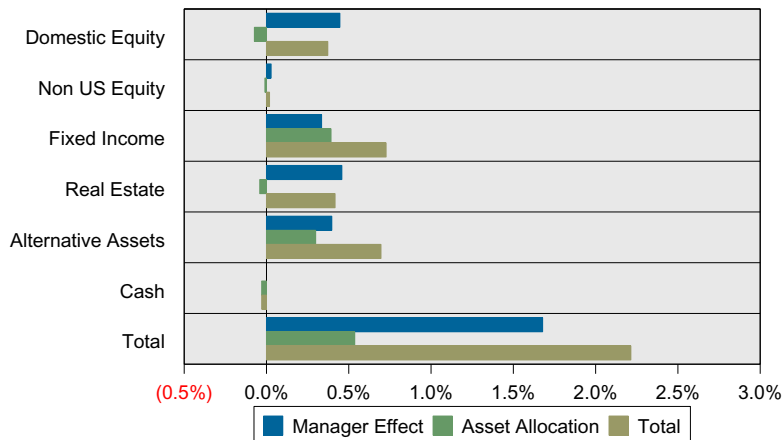
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	30%	30%	17.98%	17.04%	0.28%	(0.17%)	0.11%
Non US Equity	17%	20%	24.08%	20.39%	0.57%	(0.41%)	0.15%
Fixed Income	19%	25%	2.50%	1.61%	0.18%	0.52%	0.70%
Real Estate	12%	10%	(7.06%)	(10.73%)	0.56%	(0.70%)	(0.14%)
Alternative Assets	20%	15%	3.61%	19.54%	(3.31%)	0.36%	(2.95%)
Cash	1%	0%	4.71%	4.71%	0.00%	(0.13%)	(0.13%)
Total			9.18%	11.48%	+(1.76%)	+(0.53%)	(2.29%)

* Current Quarter Target = 18% S&P 500 Index, 6% Russell 2500, 6% Russell 2000, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net(1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).
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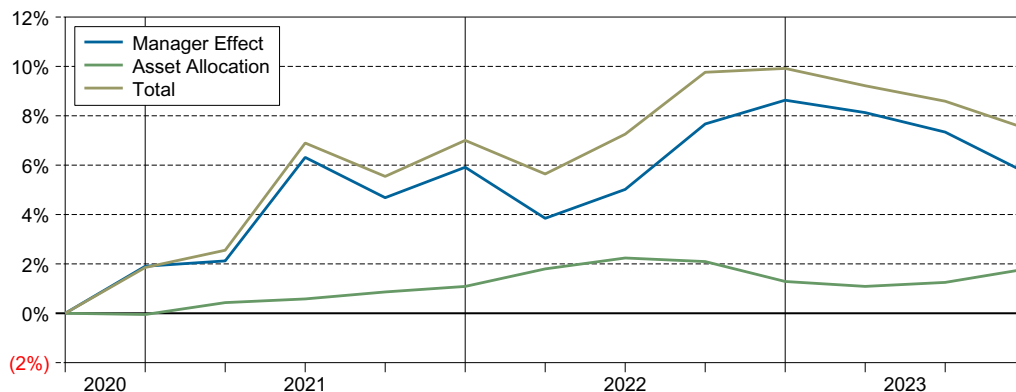
Cumulative Total Fund Relative Attribution - September 30, 2023

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	31%	30%	10.21%	8.61%	0.45%	(0.07%)	0.37%
Non US Equity	18%	20%	4.04%	3.74%	0.03%	(0.01%)	0.02%
Fixed Income	20%	25%	(3.22%)	(4.68%)	0.33%	0.39%	0.73%
Real Estate	11%	10%	11.50%	7.04%	0.46%	(0.04%)	0.42%
Alternative Assets	19%	15%	16.23%	13.00%	0.40%	0.30%	0.70%
Cash	1%	0%	1.79%	1.79%	0.00%	(0.03%)	(0.03%)
Total			7.34%	5.13%	+ 1.68%	+ 0.54%	2.21%

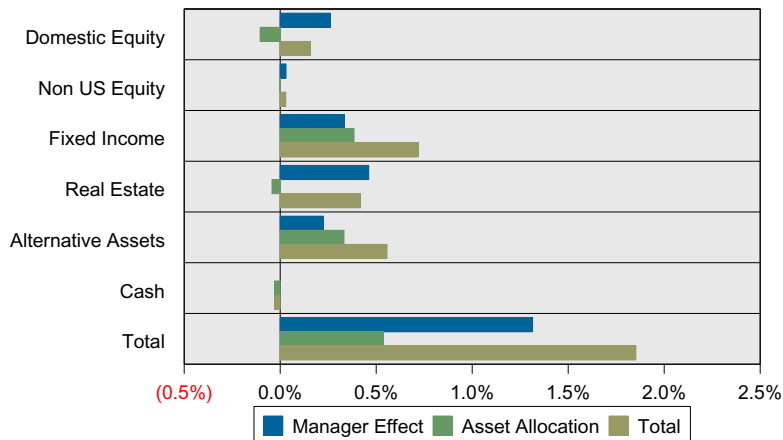
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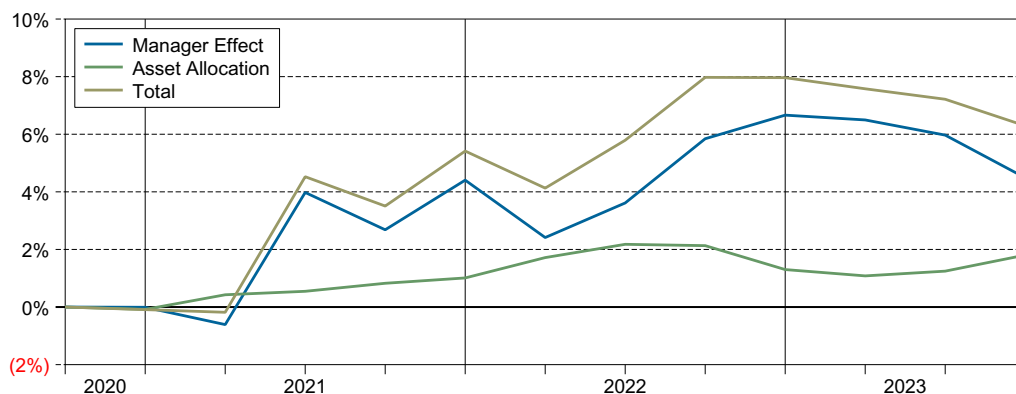
Cumulative Total Fund Relative Attribution - September 30, 2023

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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

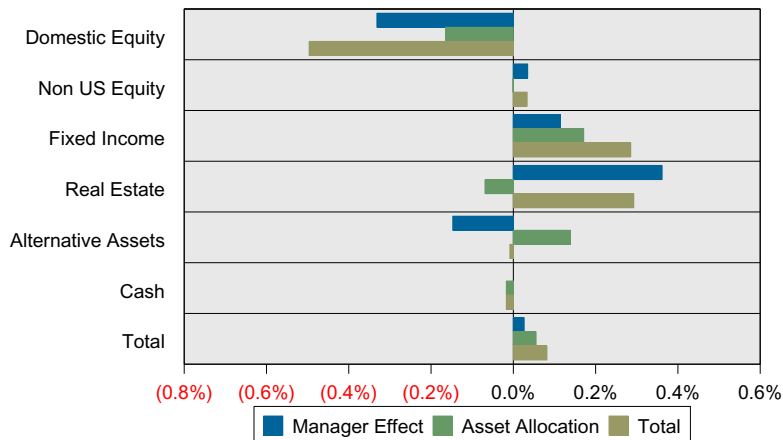
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
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Fixed Income	20%	25%	(3.22%)	(4.68%)	0.33%	0.38%	0.72%
Real Estate	11%	10%	11.50%	7.04%	0.46%	(0.04%)	0.42%
Alternative Assets	19%	15%	16.23%	13.96%	0.22%	0.33%	0.56%
Cash	1%	0%	1.79%	1.79%	0.00%	(0.03%)	(0.03%)
Total			7.34%	5.49%	+ 1.31%	+ 0.54%	1.85%

* Current Quarter Target = 18% S+P 500 Index, 6% Russell 2500, 6% Russell 2000, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net(1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).
 * Actual returns are net of fees.

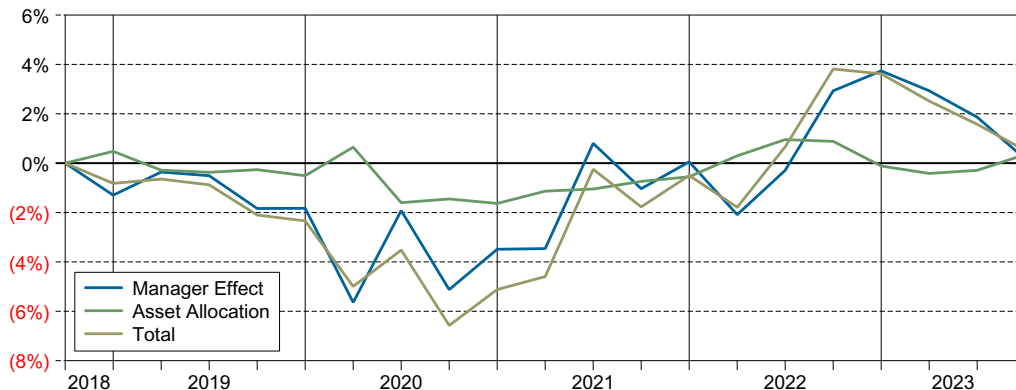
Cumulative Total Fund Relative Attribution - September 30, 2023

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Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	30%	30%	7.66%	8.99%	(0.33%)	(0.16%)	(0.50%)
Non US Equity	18%	20%	2.82%	2.58%	0.03%	(0.00%)	0.03%
Fixed Income	21%	25%	0.97%	0.34%	0.11%	0.17%	0.29%
Real Estate	11%	10%	9.00%	5.56%	0.36%	(0.07%)	0.29%
Alternative Assets	19%	15%	11.03%	11.18%	(0.15%)	0.14%	(0.01%)
Cash	1%	0%	1.80%	1.80%	0.00%	(0.02%)	(0.02%)
Total			6.11%	6.03%	+ 0.03%	+ 0.06%	0.08%

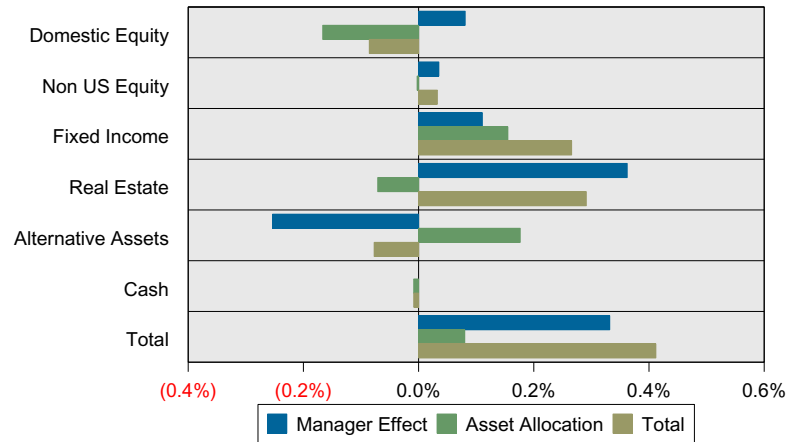
* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

* Actual returns are net of fees.

Cumulative Total Fund Relative Attribution - September 30, 2023

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

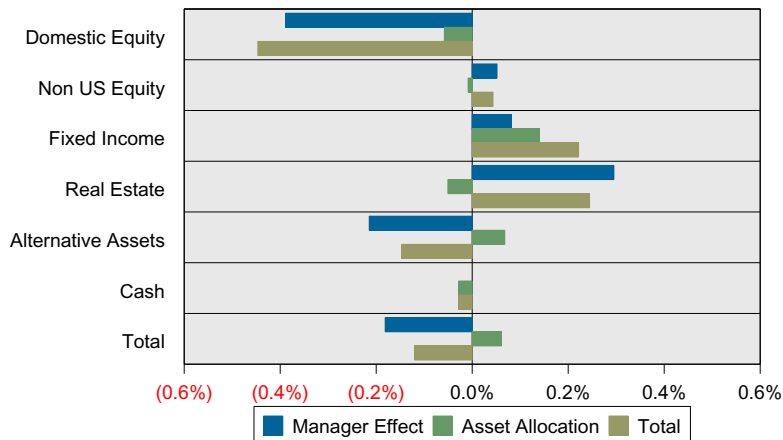
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	30%	30%	7.66%	7.43%	0.08%	(0.17%)	(0.09%)
Non US Equity	18%	20%	2.82%	2.58%	0.04%	(0.00%)	0.03%
Fixed Income	21%	25%	0.97%	0.34%	0.11%	0.15%	0.27%
Real Estate	11%	10%	9.00%	5.56%	0.36%	(0.07%)	0.29%
Alternative Assets	19%	15%	11.03%	11.74%	(0.25%)	0.18%	(0.08%)
Cash	1%	0%	1.80%	1.80%	0.00%	(0.01%)	(0.01%)
Total			6.11%	5.70%	+ 0.33%	+ 0.08%	0.41%

* Current Quarter Target = 18% S+P 500 Index, 6% Russell 2500, 6% Russell 2000, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net(1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).
 * Actual returns are net of fees.

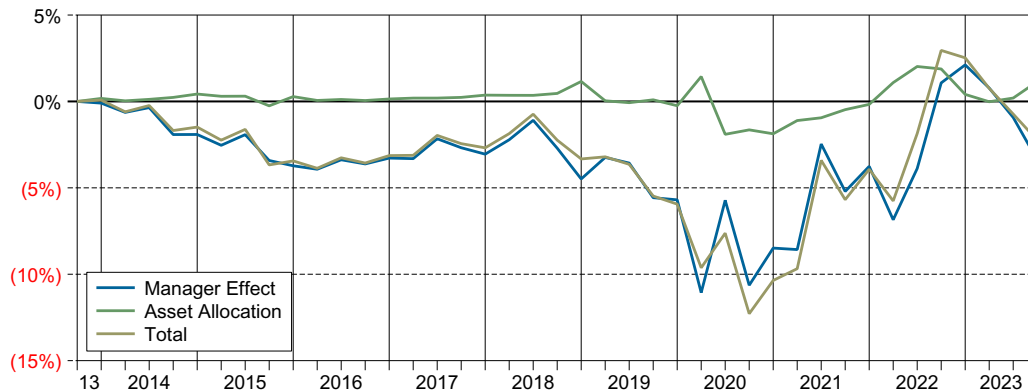
Cumulative Total Fund Relative Attribution - September 30, 2023

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	33%	32%	10.09%	11.37%	(0.39%)	(0.06%)	(0.45%)
Non US Equity	19%	20%	3.68%	3.35%	0.05%	(0.01%)	0.04%
Fixed Income	22%	25%	1.86%	1.43%	0.08%	0.14%	0.22%
Real Estate	10%	10%	10.77%	7.81%	0.30%	(0.05%)	0.24%
Alternative Assets	15%	13%	9.66%	12.14%	(0.21%)	0.07%	(0.15%)
Cash	1%	0%	1.20%	1.20%	0.00%	(0.03%)	(0.03%)
Total			7.10%	= 7.22%	+ (0.18%)	+ 0.06%	(0.12%)

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

* Actual returns are net of fees.

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	\$3,341,644,686	30.18%	\$0	\$(117,069,899)	\$3,458,714,586	30.36%
Large Cap Domestic Equity	\$1,935,613,066	17.48%	\$0	\$(65,303,295)	\$2,000,916,361	17.56%
Blackrock S&P 500	1,935,613,066	17.48%	0	(65,303,295)	2,000,916,361	17.56%
SMid Cap Domestic Equity	\$611,803,668	5.53%	\$0	\$(24,341,129)	\$636,144,797	5.58%
AllianceBernstein	373,417,661	3.37%	0	(20,496,137)	393,913,798	3.46%
TSW	238,386,007	2.15%	0	(3,844,993)	242,230,999	2.13%
Small Cap Domestic Equity	\$794,227,953	7.17%	\$0	\$(27,425,475)	\$821,653,428	7.21%
Boston Trust	210,038,968	1.90%	0	(8,542,678)	218,581,646	1.92%
Segall Bryant & Hamill	219,617,698	1.98%	0	(6,117,337)	225,735,035	1.98%
Wellington	364,571,287	3.29%	0	(12,765,460)	377,336,747	3.31%
Total Non US Equity	\$1,977,834,164	17.86%	\$0	\$(90,773,316)	\$2,068,607,480	18.16%
Core Non US Equity	\$1,209,436,400	10.92%	\$0	\$(48,249,006)	\$1,257,685,405	11.04%
Aristotle	156,533,810	1.41%	0	(7,123,276)	163,657,086	1.44%
Artisan Partners	340,838,723	3.08%	0	(14,104,701)	354,943,424	3.12%
BlackRock Superfund	171,855,968	1.55%	0	(6,685,479)	178,541,447	1.57%
Causeway Capital	392,406,678	3.54%	0	(11,766,066)	404,172,744	3.55%
Lazard	147,132,498	1.33%	0	(8,549,070)	155,681,568	1.37%
Emerging Markets	\$157,268,749	1.42%	\$0	\$(5,420,395)	\$162,689,144	1.43%
Wellington Emerging Markets	157,268,749	1.42%	0	(5,420,395)	162,689,144	1.43%
Non US Small Cap	\$119,565,062	1.08%	\$0	\$(5,251,916)	\$124,816,978	1.10%
Wellington Int'l Small Cap Research	119,565,062	1.08%	0	(5,251,916)	124,816,978	1.10%
Global Equity	\$491,563,953	4.44%	\$0	\$(31,851,999)	\$523,415,953	4.59%
Walter Scott Global Equity	491,563,953	4.44%	0	(31,851,999)	523,415,953	4.59%
Total Fixed Income	\$2,188,383,430	19.77%	\$0	\$(62,881,779)	\$2,251,265,208	19.76%
BlackRock SIO Bond Fund	252,016,802	2.28%	0	(114,758)	252,131,560	2.21%
Brandywine Asset Mgmt	212,212,886	1.92%	0	(16,617,346)	228,830,232	2.01%
FIAM (Fidelity) Tactical Bond	350,096,425	3.16%	0	(11,026,659)	361,123,084	3.17%
Income Research & Management	737,749,165	6.66%	0	(21,926,415)	759,675,580	6.67%
Loomis Sayles	266,839,188	2.41%	0	(3,168,872)	270,008,060	2.37%
Manulife Strategic Fixed Income	201,801,127	1.82%	0	(4,427,704)	206,228,831	1.81%
Mellon US Agg Bond Index	167,667,836	1.51%	0	(5,600,025)	173,267,861	1.52%
Total Cash	\$88,111,316	0.80%	\$(16,436,776)	\$1,462,717	\$103,085,375	0.90%
Total Marketable Assets	\$7,595,973,596	68.61%	\$(16,436,777)	\$(269,262,276)	\$7,881,672,649	69.19%
Total Real Estate	\$1,269,767,688	11.47%	\$(11,800,973)	\$(16,993)	\$1,281,585,654	11.25%
Strategic Core Real Estate	792,998,719	7.16%	(17,692,880)	19,961	810,671,639	7.12%
Tactical Non-Core Real Estate	476,768,969	4.31%	5,891,907	(36,952)	470,914,014	4.13%
Total Alternative Assets	\$2,205,681,460	19.92%	\$(26,039,587)	\$3,377,172	\$2,228,343,876	19.56%
Private Equity	1,648,028,961	14.89%	(13,064,269)	2,651,635	1,658,441,594	14.56%
Private Debt	557,652,500	5.04%	(12,975,318)	725,537	569,902,281	5.00%
Total Fund Composite	\$11,071,422,744	100.00%	\$(54,277,338)	\$(265,902,097)	\$11,391,602,179	100.00%

-Alternatives market values reflect current custodian valuations, which may not be up to date.

-Includes \$668,722 in legacy assets that are not actively managed and in liquidation following the termination of Fisher

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
Gross of Fees				
Total Domestic Equity	(3.38%)	18.30%	10.51%	7.95%
Domestic Equity Benchmark (1)	(3.25%)	20.46%	8.61%	8.99%
Secondary Domestic Equity Bmk (6)	(3.93%)	17.04%	9.34%	7.43%
Large Cap Domestic Equity	(3.26%)	21.45%	10.09%	9.01%
S&P 500 Index	(3.27%)	21.62%	10.15%	9.92%
Blackrock S&P 500	(3.26%)	21.45%	10.09%	9.87%
SMid Cap Domestic Equity	(3.83%)	13.36%	10.94%	5.13%
Russell 2500 Index	(4.78%)	11.28%	8.39%	4.55%
AllianceBernstein	(5.20%)	11.70%	8.15%	5.05%
TSW	(1.59%)	16.07%	15.97%	5.33%
TSW Blended Benchmark (2)	(3.66%)	11.34%	13.32%	4.35%
Small Cap Domestic Equity	(3.34%)	14.28%	11.84%	7.67%
Russell 2000 Index	(5.13%)	8.93%	7.16%	2.40%
Boston Trust	(3.91%)	12.08%	14.84%	8.08%
Segall Bryant & Hamill	(2.71%)	15.25%	11.95%	8.11%
Wellington	(3.38%)	15.01%	10.18%	7.17%
Total Non US Equity	(4.39%)	24.78%	4.66%	3.46%
Non US Equity Benchmark (3)	(3.77%)	20.39%	3.74%	2.58%
Core Non US Equity	(3.84%)	28.86%	6.86%	3.44%
Core Non US Benchmark (4)	(3.77%)	20.39%	3.74%	2.58%
Aristotle	(4.35%)	22.72%	-	-
Artisan Partners	(3.97%)	23.64%	1.26%	3.52%
BlackRock Superfund	(3.74%)	-	-	-
Causeway Capital	(2.91%)	41.99%	15.35%	5.95%
Lazard	(5.49%)	21.35%	-	-
Emerging Markets	(3.33%)	12.71%	(3.10%)	0.49%
MSCI EM	(2.93%)	11.70%	(1.73%)	0.56%
Wellington Emerging Markets	(3.33%)	10.12%	(3.05%)	0.86%
Non US Small Cap	(4.21%)	20.05%	0.17%	(3.86%)
Wellington Int'l Small Cap Research	(4.21%)	20.05%	-	-
MSCI EAFE Small Cap	(3.51%)	17.90%	1.10%	0.76%
Global Equity	(6.09%)	25.12%	7.02%	8.22%
MSCI ACWI net	(3.40%)	20.80%	6.89%	6.46%
Walter Scott Global Equity	(6.09%)	25.12%	7.02%	8.22%
Walter Scott Blended Benchmark (5)	(3.40%)	20.80%	6.89%	6.46%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index. Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

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
Gross of Fees				
Total Fixed Income	(2.79%)	2.78%	(2.95%)	1.25%
Fixed Income Benchmark (1)	(2.88%)	1.61%	(4.68%)	0.34%
Bloomberg Aggregate	(3.23%)	0.64%	(5.21%)	0.10%
BlackRock SIO Bond Fund	(0.05%)	3.97%	0.53%	-
BlackRock Custom Benchmark (2)	1.32%	4.49%	1.73%	-
Brandywine Asset Mgmt	(7.26%)	2.66%	(5.24%)	(1.22%)
Brandywine Custom Benchmark (3)	(4.50%)	0.98%	(8.81%)	(2.63%)
FIAM (Fidelity) Tactical Bond	(3.05%)	2.95%	(1.73%)	-
Bloomberg Aggregate	(3.23%)	0.64%	(5.21%)	0.10%
Income Research & Management	(2.89%)	1.42%	(4.97%)	0.99%
Bloomberg Gov/Credit	(3.00%)	0.93%	(5.32%)	0.41%
Loomis Sayles	(1.17%)	4.43%	(0.93%)	2.75%
Loomis Sayles Custom Benchmark (4)	(1.95%)	3.95%	(2.79%)	1.17%
Manulife Strategic Fixed Income	(2.15%)	4.59%	(1.45%)	1.76%
Bloomberg Multiverse	(3.46%)	2.69%	(6.62%)	(1.48%)
Mellon US Agg Bond Index	(3.23%)	-	-	-
Bloomberg Aggregate	(3.23%)	0.64%	(5.21%)	0.10%
Total Cash	1.34%	4.71%	1.79%	1.80%
3-month Treasury Bill	1.31%	4.47%	1.70%	1.72%
Total Marketable Assets	(3.42%)	14.74%	4.80%	4.79%
Total Marketable Index (5)	(3.24%)	14.10%	3.00%	4.68%
Total Real Estate	(0.00%)	(6.16%)	12.32%	9.49%
Real Estate Benchmark (6)	(2.88%)	(10.73%)	7.04%	5.56%
Strategic Core Real Estate	(0.01%)	(10.60%)	9.65%	7.86%
Tactical Non-Core Real Estate	(0.01%)	2.18%	16.87%	12.33%
Total Alternative Assets	0.15%	4.63%	17.05%	11.51%
Alternative Assets Benchmark (7)	6.78%	18.22%	13.00%	11.18%
Total Private Equity	0.15%	3.75%	20.26%	14.06%
Private Equity Benchmark (8)	8.80%	21.50%	17.16%	15.41%
Cambridge Global PE Idx 1 Qtr Lag	0.00%	1.16%	18.42%	14.82%
Total Private Debt	0.12%	7.20%	9.83%	6.15%
Private Debt Benchmark (9)	2.77%	11.55%	4.59%	3.48%
Cambridge Private Credit Idx 1 Qtr Lag	1.89%	8.37%	11.79%	7.62%
Total Fund Composite	(2.34%)	9.77%	7.85%	6.52%
Total Fund Benchmark *	(1.70%)	12.24%	5.13%	6.03%

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Value Weight Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.

(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

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 7 Years	Last 10 Years	Last 25 Years	Since Inception
Gross of Fees				
Total Domestic Equity	10.68%	10.41%	7.82%	10.91% (7/75)
Domestic Equity Benchmark (1)	11.56%	11.37%	7.96%	11.29% (7/75)
Secondary Domestic Equity Bmk (6)	10.36%	10.15%	8.34%	-
Large Cap Domestic Equity	11.39%	11.05%	-	12.94% (9/10)
S&P 500 Index	12.24%	11.91%	7.92%	13.56% (9/10)
Blackrock S&P 500	12.21%	11.89%	-	13.54% (9/10)
SMid Cap Domestic Equity	8.28%	8.39%	-	10.57% (12/10)
Russell 2500 Index	7.96%	7.90%	9.30%	9.83% (12/10)
AllianceBernstein	9.61%	8.86%	-	10.96% (12/10)
TSW	6.44%	7.69%	-	9.98% (12/10)
TSW Blended Benchmark (2)	7.82%	7.80%	9.26%	9.75% (12/10)
Small Cap Domestic Equity	10.79%	9.94%	-	11.62% (11/10)
Russell 2000 Index	6.62%	6.65%	8.00%	8.95% (11/10)
Boston Trust	10.78%	9.49%	-	11.09% (11/10)
Segall Bryant & Hamill	11.02%	9.57%	-	11.44% (11/10)
Wellington	10.69%	10.43%	-	12.53% (11/10)
Total Non US Equity	5.74%	4.34%	5.48%	6.11% (4/88)
Non US Equity Benchmark (3)	4.74%	3.35%	4.92%	4.79% (4/88)
Core Non US Equity	5.78%	3.75%	5.29%	5.98% (4/88)
Core Non US Benchmark (4)	4.74%	3.35%	4.70%	4.63% (4/88)
Aristotle	-	-	-	0.31% (1/21)
Artisan Partners	5.77%	-	-	4.15% (11/14)
BlackRock Superfund	-	-	-	(1.23%) (4/23)
Causeway Capital	7.57%	-	-	5.10% (10/14)
Lazard	-	-	-	(2.04%) (1/21)
MSCI EAFE	5.29%	3.82%	4.80%	0.69% (1/21)
Emerging Markets	2.09%	2.07%	-	1.89% (6/11)
MSCI EM	3.23%	2.07%	-	0.82% (6/11)
Wellington Emerging Markets	3.08%	3.52%	-	3.39% (6/11)
Non US Small Cap	(0.98%)	0.00%	-	1.52% (7/11)
MSCI EAFE Small Cap	3.96%	4.30%	-	4.95% (7/11)
Global Equity	11.37%	10.15%	-	8.81% (5/08)
MSCI ACWI net	8.60%	7.56%	-	5.66% (5/08)
Walter Scott Global Equity	11.37%	10.15%	-	9.86% (1/05)
Walter Scott Blended Benchmark (5)	8.60%	7.56%	6.80%	7.03% (1/05)

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.

Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

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 7 Years	Last 10 Years	Last 25 Years	Since Inception
Gross of Fees				
Total Fixed Income	1.36%	2.15%	5.03%	7.28% (7/75)
Fixed Income Benchmark (1)	0.24%	1.43%	3.89%	-
Bloomberg Aggregate	(0.09%)	1.13%	3.59%	-
BlackRock SIO Bond Fund	-	-	-	2.54% (1/19)
BlackRock Custom Benchmark (2)	-	-	-	1.73% (1/19)
Brandywine Asset Mgmt	(0.48%)	0.63%	5.47%	5.70% (11/97)
Brandywine Custom Benchmark (3)	(2.48%)	(1.22%)	2.52%	2.82% (11/97)
FIAM (Fidelity) Tactical Bond	-	-	-	2.09% (2/19)
Bloomberg Aggregate	(0.09%)	1.13%	3.59%	(0.46%) (2/19)
Income Research & Management	0.61%	1.88%	4.49%	6.18% (9/87)
Bloomberg Gov/Credit	0.09%	1.31%	3.65%	5.39% (9/87)
Loomis Sayles	2.91%	3.44%	-	6.95% (10/02)
Loomis Sayles Custom Benchmark (4)	1.31%	2.26%	4.56%	4.64% (10/02)
Manulife Strategic Fixed Income	1.59%	-	-	1.75% (3/15)
Bloomberg Multiverse	(1.33%)	(0.28%)	-	(0.25%) (3/15)
Mellon US Agg Bond Index	-	-	-	(3.23%) (7/23)
Bloomberg Aggregate	(0.09%)	1.13%	3.59%	(3.23%) (7/23)
Total Cash	1.65%	1.20%	1.98%	2.52% (4/94)
3-month Treasury Bill	1.55%	1.11%	1.89%	2.41% (4/94)
Total Marketable Assets	6.49%	6.37%	6.64%	9.28% (7/75)
Total Marketable Index (5)	6.14%	6.22%	6.12%	-
Total Real Estate	9.56%	11.02%	10.23%	9.87% (3/83)
Real Estate Benchmark (6)	6.02%	7.81%	8.10%	-
Strategic Core Real Estate	8.23%	9.58%	9.75%	9.52% (4/83)
Tactical Non-Core Real Estate	11.89%	13.49%	-	10.73% (10/04)
Total Alternative Assets	11.49%	9.98%	4.21%	7.36% (3/87)
Alternative Assets Benchmark (7)	10.96%	12.14%	9.80%	-
Total Private Equity	15.01%	12.68%	4.30%	6.58% (12/90)
Private Equity Benchmark (8)	16.48%	16.44%	12.19%	15.43% (12/90)
Cambridge Global PE Idx 1 Qtr Lag	15.47%	14.60%	13.54%	15.30% (12/90)
Total Private Debt	6.62%	7.09%	-	5.36% (6/11)
Private Debt Benchmark (9)	3.98%	6.74%	-	8.51% (6/11)
Cambridge Private Credit Idx 1 Qtr Lag	8.89%	8.21%	9.32%	8.58% (6/11)
Total Fund Composite	7.74%	7.48%	7.08%	8.77% (6/89)
Total Fund Benchmark *	7.07%	7.22%	6.75%	-

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.

(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

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
Gross of Fees					
Total Domestic Equity	9.37%	(17.50%)	26.35%	17.06%	29.92%
Domestic Equity Benchmark (1)	12.39%	(19.21%)	25.82%	18.40%	31.49%
Secondary Domestic Equity Bmk (6)	9.09%	(18.58%)	23.83%	19.35%	29.58%
Large Cap Domestic Equity	12.92%	(18.10%)	28.64%	14.60%	30.61%
S&P 500 Index	13.07%	(18.11%)	28.71%	18.40%	31.49%
Blackrock S&P 500	12.92%	(18.10%)	28.64%	18.37%	31.48%
SMid Cap Domestic Equity	4.58%	(18.09%)	25.77%	17.97%	25.08%
Russell 2500 Index	3.59%	(18.37%)	18.18%	19.99%	27.77%
AllianceBernstein	4.23%	(24.13%)	27.09%	26.15%	26.22%
TSW	5.13%	(6.30%)	23.28%	5.09%	23.32%
TSW Blended Benchmark (2)	1.95%	(13.08%)	27.78%	4.88%	27.84%
Small Cap Domestic Equity	4.38%	(15.52%)	21.79%	23.11%	32.01%
Russell 2000 Index	2.54%	(20.44%)	14.82%	19.96%	25.52%
Boston Trust	0.56%	(8.18%)	29.56%	10.66%	31.51%
Segall Bryant & Hamill	3.04%	(12.25%)	24.57%	24.00%	28.61%
Wellington	7.59%	(21.25%)	16.63%	29.55%	34.26%
Total Non US Equity	8.97%	(17.52%)	9.44%	9.72%	24.23%
Non US Equity Benchmark (3)	5.34%	(16.00%)	7.82%	10.65%	21.51%
Core Non US Equity	9.96%	(14.63%)	10.69%	5.11%	24.51%
Core Non US Benchmark (4)	5.34%	(16.00%)	7.82%	10.65%	21.51%
Artisan Partners	6.36%	(18.46%)	10.25%	7.81%	30.77%
Aristotle	8.07%	(20.48%)	17.35%	-	-
Causeway Capital	17.21%	(6.69%)	10.15%	6.88%	21.60%
Lazard	6.31%	(16.36%)	6.26%	-	-
MSCI EAFE	7.08%	(14.45%)	11.26%	7.82%	22.01%
Emerging Markets	3.37%	(21.04%)	(4.98%)	15.78%	19.76%
MSCI EM	1.82%	(20.09%)	(2.54%)	18.31%	18.44%
Wellington Emerging Markets	1.15%	(19.38%)	(5.37%)	17.67%	19.72%
Non US Small Cap	3.84%	(23.55%)	9.57%	(3.66%)	18.71%
Wellington Int'l Small Cap Research	3.84%	(23.55%)	-	-	-
MSCI EAFE Small Cap	1.82%	(21.39%)	10.10%	12.34%	24.96%
Global Equity	10.90%	(19.11%)	19.44%	20.02%	31.50%
MSCI ACWI net	10.06%	(18.36%)	18.54%	26.25%	26.60%
Walter Scott Global Equity	10.90%	(19.11%)	19.44%	20.02%	31.50%
Walter Scott Blended Benchmark (5)	10.06%	(18.36%)	18.54%	16.25%	26.60%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.

Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

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
Gross of Fees					
Total Fixed Income	0.08%	(11.77%)	(0.27%)	10.41%	9.68%
Fixed Income Benchmark (1)	(0.62%)	(12.99%)	(1.10%)	7.58%	9.29%
Bloomberg Aggregate	(1.21%)	(13.01%)	(1.54%)	7.51%	8.72%
BlackRock SIO Bond Fund	2.18%	(5.79%)	2.13%	7.17%	6.89%
BlackRock Custom Benchmark (2)	3.67%	1.32%	0.17%	0.74%	2.37%
Brandywine Asset Mgmt	(4.09%)	(15.57%)	(4.89%)	12.55%	9.80%
Brandywine Custom Benchmark (3)	(2.77%)	(18.42%)	(6.98%)	10.11%	5.90%
FIAM (Fidelity) Tactical Bond	0.14%	(10.58%)	1.50%	9.79%	-
Bloomberg Aggregate	(1.21%)	(13.01%)	(1.54%)	7.51%	8.72%
Income Research & Management	(0.12%)	(13.74%)	(1.49%)	10.89%	9.91%
Bloomberg Gov/Credit	(0.85%)	(13.58%)	(1.75%)	8.93%	9.71%
Loomis Sayles	1.61%	(11.24%)	2.54%	13.08%	11.31%
Loomis Sayles Custom Benchmark (4)	1.23%	(12.32%)	0.81%	7.61%	10.69%
Manulife Strategic Fixed Income	1.28%	(9.58%)	0.47%	8.33%	10.91%
Bloomberg Multiverse	(1.92%)	(16.01%)	(4.51%)	9.02%	7.13%
Total Cash	3.76%	1.58%	0.06%	0.63%	2.43%
3-month Treasury Bill	3.60%	1.46%	0.05%	0.67%	2.28%
Total Marketable Assets	6.38%	(15.62%)	13.49%	13.08%	20.67%
Total Marketable Index (5)	6.14%	(16.01%)	11.63%	13.33%	21.34%
Total Real Estate	(7.74%)	22.65%	24.22%	2.91%	7.24%
Real Estate Benchmark (6)	(11.01%)	20.96%	13.64%	0.52%	4.64%
Strategic Core Real Estate	(12.24%)	27.48%	17.70%	1.62%	6.76%
Tactical Non-Core Real Estate	0.95%	13.65%	36.24%	5.48%	8.20%
Total Alternative Assets	5.63%	4.21%	37.25%	5.28%	5.87%
Alternative Assets Benchmark (7)	20.93%	(10.61%)	24.04%	12.87%	7.78%
Total Private Equity	5.70%	2.62%	48.35%	8.46%	7.13%
Private Equity Benchmark (8)	26.12%	(12.74%)	33.31%	19.37%	7.93%
Cambridge Global PE Idx 1 Qtr Lag	3.01%	(3.69%)	51.02%	17.86%	9.38%
Total Private Debt	5.40%	9.06%	12.72%	(0.96%)	3.41%
Private Debt Benchmark (9)	10.90%	(6.59%)	6.66%	1.71%	3.44%
Cambridge Private Credit Idx 1 Qtr Lag	8.51%	2.61%	20.13%	2.78%	2.80%
Total Fund Composite	4.37%	(8.18%)	18.47%	10.50%	16.46%
Total Fund Benchmark *	6.54%	(11.67%)	13.73%	12.50%	17.61%

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.

(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

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
Net of Fees				
Total Domestic Equity	(3.45%)	17.98%	10.21%	7.66%
Domestic Equity Benchmark (1)	(3.25%)	20.46%	8.61%	8.99%
Secondary Domestic Equity Bmk (6)	(3.93%)	17.04%	9.34%	7.43%
Large Cap Domestic Equity	(3.27%)	21.43%	10.07%	8.98%
S&P 500 Index	(3.27%)	21.62%	10.15%	9.92%
Blackrock S&P 500	(3.27%)	21.43%	10.07%	9.86%
SMid Cap Domestic Equity	(3.96%)	12.75%	10.34%	4.54%
Russell 2500 Index	(4.78%)	11.28%	8.39%	4.55%
AllianceBernstein	(5.33%)	11.10%	7.58%	4.48%
TSW	(1.73%)	15.42%	15.32%	4.69%
TSW Blended Benchmark (2)	(3.66%)	11.34%	13.32%	4.35%
Small Cap Domestic Equity	(3.50%)	13.52%	11.09%	6.93%
Russell 2000 Index	(5.13%)	8.93%	7.16%	2.40%
Boston Trust	(4.02%)	11.56%	14.30%	7.55%
Segall Bryant & Hamill	(2.91%)	14.33%	11.07%	7.25%
Wellington	(3.56%)	14.19%	9.40%	6.39%
Total Non US Equity	(4.52%)	24.08%	4.04%	2.82%
Non US Equity Benchmark (3)	(3.77%)	20.39%	3.74%	2.58%
Core Non US Equity	(3.95%)	28.23%	6.29%	2.88%
Core Non US Benchmark (4)	(3.77%)	20.39%	3.74%	2.58%
Aristotle	(4.46%)	22.18%	-	-
Artisan Partners	(4.13%)	22.87%	0.63%	2.87%
BlackRock Superfund	(3.75%)	-	-	-
Causeway Capital	(3.04%)	41.26%	14.75%	5.39%
Lazard	(5.61%)	20.75%	-	-
Emerging Markets	(3.58%)	11.63%	(4.00%)	(0.45%)
MSCI EM	(2.93%)	11.70%	(1.73%)	0.56%
Wellington Emerging Markets	(3.58%)	9.02%	(4.02%)	(0.14%)
Non US Small Cap	(4.38%)	19.25%	(0.41%)	(4.41%)
Wellington Int'l Small Cap Research	(4.38%)	19.25%	-	-
MSCI EAFE Small Cap	(3.51%)	17.90%	1.10%	0.76%
Global Equity	(6.21%)	24.47%	6.46%	7.63%
MSCI ACWI net	(3.40%)	20.80%	6.89%	6.46%
Walter Scott Global Equity	(6.21%)	24.47%	6.46%	7.63%
Walter Scott Blended Benchmark (5)	(3.40%)	20.80%	6.89%	6.46%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.

Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

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
Net of Fees				
Total Fixed Income	(2.86%)	2.50%	(3.22%)	0.97%
Fixed Income Benchmark (1)	(2.88%)	1.61%	(4.68%)	0.34%
Bloomberg Aggregate	(3.23%)	0.64%	(5.21%)	0.10%
BlackRock SIO Bond Fund	(0.17%)	3.48%	0.05%	-
BlackRock Custom Benchmark (2)	1.32%	4.49%	1.73%	-
Brandywine Asset Mgmt	(7.34%)	2.33%	(5.55%)	(1.53%)
Brandywine Custom Benchmark (3)	(4.50%)	0.98%	(8.81%)	(2.63%)
FIAM (Fidelity) Tactical Bond	(3.13%)	2.62%	(2.04%)	-
Bloomberg Aggregate	(3.23%)	0.64%	(5.21%)	0.10%
Income Research & Management	(2.93%)	1.25%	(5.13%)	0.81%
Bloomberg Gov/Credit	(3.00%)	0.93%	(5.32%)	0.41%
Loomis Sayles	(1.25%)	4.09%	(1.25%)	2.42%
Loomis Sayles Custom Benchmark (4)	(1.95%)	3.95%	(2.79%)	1.17%
Manulife Strategic Fixed Income	(2.22%)	4.30%	(1.72%)	1.48%
Bloomberg Multiverse	(3.46%)	2.69%	(6.62%)	(1.48%)
Mellon US Agg Bond Index	(3.24%)	-	-	-
Bloomberg Aggregate	(3.23%)	0.64%	(5.21%)	0.10%
Total Cash	1.34%	4.71%	1.79%	1.80%
3-month Treasury Bill	1.31%	4.47%	1.70%	1.72%
Total Marketable Assets	(3.50%)	14.35%	4.43%	4.42%
Total Marketable Index (5)	(3.24%)	14.10%	3.00%	4.68%
Total Real Estate (10)	(0.17%)	(7.06%)	11.50%	9.00%
Real Estate Benchmark (6)	(2.88%)	(10.73%)	7.04%	5.56%
Strategic Core Real Estate	(0.09%)	(11.12%)	9.05%	7.50%
Tactical Non-Core Real Estate	(0.31%)	1.04%	15.88%	11.76%
Total Alternative Assets	(0.02%)	3.61%	16.23%	11.03%
Alternative Assets Benchmark (7)	6.78%	18.22%	13.00%	11.18%
Total Private Equity	(0.02%)	3.15%	19.63%	13.70%
Private Equity Benchmark (8)	8.80%	21.50%	17.16%	15.41%
Cambridge Global PE Idx 1 Qtr Lag	0.00%	1.16%	18.42%	14.82%
Total Private Debt	(0.03%)	4.97%	8.48%	5.37%
Private Debt Benchmark (9)	2.77%	11.55%	4.59%	3.48%
Cambridge Private Credit Idx 1 Qtr Lag	1.89%	8.37%	11.79%	7.62%
Total Fund Composite	(2.45%)	9.18%	7.34%	6.11%
Total Fund Benchmark *	(1.70%)	12.24%	5.13%	6.03%

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.

(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(10) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

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 7 Years	Last 10 Years	Last 25 Years	Since Inception
Net of Fees				
Total Domestic Equity	10.35%	10.09%	7.50%	10.74% (7/75)
Domestic Equity Benchmark (1)	11.56%	11.37%	7.96%	11.29% (7/75)
Secondary Domestic Equity Bmk (6)	10.36%	10.15%	8.34%	-
Large Cap Domestic Equity	11.34%	10.98%	-	12.86% (9/10)
S&P 500 Index	12.24%	11.91%	7.92%	13.56% (9/10)
Blackrock S&P 500	12.19%	11.88%	-	13.52% (9/10)
SMid Cap Domestic Equity	7.65%	7.72%	-	9.86% (12/10)
Russell 2500 Index	7.96%	7.90%	9.30%	9.83% (12/10)
AllianceBernstein	8.99%	8.22%	-	10.27% (12/10)
TSW	5.77%	6.99%	-	9.24% (12/10)
TSW Blended Benchmark (2)	7.82%	7.80%	9.26%	9.75% (12/10)
Small Cap Domestic Equity	10.04%	9.17%	-	10.83% (11/10)
Russell 2000 Index	6.62%	6.65%	8.00%	8.95% (11/10)
Boston Trust	10.23%	8.93%	-	10.50% (11/10)
Segall Bryant & Hamill	10.14%	8.67%	-	10.50% (11/10)
Wellington	9.89%	9.64%	-	11.70% (11/10)
Total Non US Equity	5.09%	3.68%	4.92%	5.71% (4/88)
Non US Equity Benchmark (3)	4.74%	3.35%	4.92%	4.79% (4/88)
Core Non US Equity	5.20%	3.18%	4.76%	5.60% (4/88)
Core Non US Benchmark (4)	4.74%	3.35%	4.70%	4.63% (4/88)
Artisan Partners	5.10%	-	-	3.48% (11/14)
Aristotle	-	-	-	(0.14%) (1/21)
BlackRock Superfund	-	-	-	(1.24%) (4/23)
Causeway Capital	7.00%	-	-	4.54% (10/14)
Lazard	-	-	-	(2.53%) (1/21)
Emerging Markets	1.13%	1.10%	-	0.92% (6/11)
MSCI EM	3.23%	2.07%	-	0.82% (6/11)
Wellington Emerging Markets	2.05%	2.48%	-	2.36% (6/11)
Non US Small Cap	(1.54%)	(0.64%)	-	0.83% (7/11)
MSCI EAFE Small Cap	3.96%	4.30%	-	4.95% (7/11)
Global Equity	10.75%	9.52%	-	8.17% (5/08)
MSCI ACWI net	8.60%	7.56%	-	5.66% (5/08)
Walter Scott Global Equity	10.75%	9.52%	-	9.21% (1/05)
Walter Scott Blended Benchmark (5)	8.60%	7.56%	6.80%	7.03% (1/05)

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.

Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

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 7 Years	Last 10 Years	Last 25 Years	Since Inception
Net of Fees				
Total Fixed Income	1.07%	1.86%	4.77%	7.15% (7/75)
Fixed Income Benchmark (1)	0.24%	1.43%	3.89%	-
Bloomberg Aggregate	(0.09%)	1.13%	3.59%	-
BlackRock SIO Bond Fund	-	-	-	2.04% (1/19)
BlackRock Custom Benchmark (2)	-	-	-	1.73% (1/19)
Brandywine Asset Mgmt	(0.79%)	0.32%	5.16%	5.40% (11/97)
Brandywine Custom Benchmark (3)	(2.48%)	(1.22%)	2.52%	2.82% (11/97)
FIAM (Fidelity) Tactical Bond	-	-	-	1.76% (2/19)
Bloomberg Aggregate	(0.09%)	1.13%	3.59%	(0.46%) (2/19)
Income Research & Management	0.43%	1.70%	4.30%	6.05% (9/87)
Bloomberg Gov/Credit	0.09%	1.31%	3.65%	5.39% (9/87)
Loomis Sayles	2.58%	3.11%	-	6.59% (10/02)
Loomis Sayles Custom Benchmark (4)	1.31%	2.26%	4.56%	4.64% (10/02)
Manulife Strategic Fixed Income	1.31%	-	-	1.47% (3/15)
Bloomberg Multiverse	(1.33%)	(0.28%)	-	(0.25%) (3/15)
Mellon US Agg Bond Index	-	-	-	(3.24%) (7/23)
Bloomberg Aggregate	(0.09%)	1.13%	3.59%	(3.23%) (7/23)
Total Cash	1.65%	1.20%	1.98%	2.52% (4/94)
3-month Treasury Bill	1.55%	1.11%	1.89%	2.41% (4/94)
Total Marketable Assets	6.10%	5.98%	6.29%	9.10% (7/75)
Total Marketable Index (5)	6.14%	6.22%	6.12%	-
Total Real Estate (10)	9.21%	10.77%	9.56%	9.35% (3/83)
Real Estate Benchmark (6)	6.02%	7.81%	8.10%	-
Strategic Core Real Estate	7.97%	9.40%	9.12%	9.02% (4/83)
Tactical Non-Core Real Estate	11.49%	13.20%	-	9.86% (10/04)
Total Alternative Assets	11.12%	9.66%	3.97%	7.19% (3/87)
Alternative Assets Benchmark (7)	10.96%	12.14%	9.80%	-
Total Private Equity	14.75%	12.50%	4.22%	6.52% (12/90)
Private Equity Benchmark (8)	16.48%	16.44%	12.19%	15.43% (12/90)
Cambridge Global PE Idx 1 Qtr Lag	15.47%	14.60%	13.54%	15.30% (12/90)
Total Private Debt	6.06%	6.70%	-	4.95% (6/11)
Private Debt Benchmark (9)	3.98%	6.74%	-	8.51% (6/11)
Cambridge Private Credit Idx 1 Qtr Lag	8.89%	8.21%	9.32%	8.58% (6/11)
Total Fund Composite	7.35%	7.10%	6.73%	8.51% (6/89)
Total Fund Benchmark *	7.07%	7.22%	6.75%	-

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.

(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(10) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

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 Fees					
Total Domestic Equity	9.16%	(17.72%)	26.02%	16.75%	29.54%
Domestic Equity Benchmark (1)	12.39%	(19.21%)	25.82%	18.40%	31.49%
Secondary Domestic Equity Bmk (6)	9.09%	(18.58%)	23.83%	19.35%	29.58%
Large Cap Domestic Equity	12.91%	(18.11%)	28.63%	14.56%	30.54%
S&P 500 Index	13.07%	(18.11%)	28.71%	18.40%	31.49%
Blackrock S&P 500	12.91%	(18.11%)	28.63%	18.36%	31.47%
SMid Cap Domestic Equity	4.15%	(18.54%)	25.09%	17.31%	24.32%
Russell 2500 Index	3.59%	(18.37%)	18.18%	19.99%	27.77%
AllianceBernstein	3.81%	(24.54%)	26.42%	25.47%	25.52%
TSW	4.69%	(6.83%)	22.58%	4.44%	22.47%
TSW Blended Benchmark (2)	1.95%	(13.08%)	27.78%	4.88%	27.84%
Small Cap Domestic Equity	3.86%	(16.09%)	20.97%	22.26%	31.11%
Russell 2000 Index	2.54%	(20.44%)	14.82%	19.96%	25.52%
Boston Trust	0.21%	(8.61%)	28.95%	10.10%	30.84%
Segall Bryant & Hamill	2.43%	(12.96%)	23.58%	23.01%	27.59%
Wellington	7.01%	(21.82%)	15.80%	28.62%	33.28%
Total Non US Equity	8.52%	(18.04%)	8.78%	9.03%	23.44%
Non US Equity Benchmark (3)	5.34%	(16.00%)	7.82%	10.65%	21.51%
Core Non US Equity	9.57%	(15.10%)	10.09%	4.52%	23.81%
Core Non US Benchmark (4)	5.34%	(16.00%)	7.82%	10.65%	21.51%
Artisan Partners	5.86%	(18.97%)	9.57%	7.14%	29.93%
Aristotle	7.71%	(20.84%)	16.84%	-	-
Causeway Capital	16.76%	(7.18%)	9.58%	6.31%	20.94%
Lazard	5.91%	(16.78%)	5.73%	-	-
Emerging Markets	2.61%	(21.78%)	(5.85%)	14.72%	18.66%
MSCI EM	1.82%	(20.09%)	(2.54%)	18.31%	18.44%
Wellington Emerging Markets	0.39%	(20.19%)	(6.31%)	16.51%	18.53%
Non US Small Cap	3.34%	(24.06%)	9.08%	(4.19%)	18.06%
Wellington Int'l Small Cap Research	3.34%	(24.06%)	-	-	-
MSCI EAFE Small Cap	1.82%	(21.39%)	10.10%	12.34%	24.96%
Global Equity	10.47%	(19.54%)	18.82%	19.36%	30.73%
MSCI ACWI net	10.06%	(18.36%)	18.54%	16.25%	26.60%
Walter Scott Global Equity	10.47%	(19.54%)	18.82%	19.36%	30.73%
Walter Scott Blended Benchmark (5)	10.06%	(18.36%)	18.54%	16.25%	26.60%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.

Prior to 7/1/2003 the benchmark was the S&P 500.

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(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

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 Fees					
Total Fixed Income	(0.12%)	(12.02%)	(0.55%)	10.10%	9.36%
Fixed Income Benchmark (1)	(0.62%)	(12.99%)	(1.10%)	7.58%	9.29%
Bloomberg Aggregate	(1.21%)	(13.01%)	(1.54%)	7.51%	8.72%
BlackRock SIO Bond Fund	1.82%	(6.24%)	1.64%	6.66%	6.38%
BlackRock Custom Benchmark (2)	3.67%	1.32%	0.17%	0.74%	2.37%
Brandywine Asset Mgmt	(4.32%)	(15.84%)	(5.19%)	12.20%	9.47%
Brandywine Custom Benchmark (3)	(2.77%)	(18.42%)	(6.98%)	10.11%	5.90%
FIAM (Fidelity) Tactical Bond	(0.10%)	(10.86%)	1.17%	9.44%	-
Bloomberg Aggregate	(1.21%)	(13.01%)	(1.54%)	7.51%	8.72%
Income Research & Management	(0.25%)	(13.88%)	(1.65%)	10.70%	9.71%
Bloomberg Gov/Credit	(0.85%)	(13.58%)	(1.75%)	8.93%	9.71%
Loomis Sayles	1.37%	(11.53%)	2.21%	12.71%	10.97%
Loomis Sayles Custom Benchmark (4)	1.23%	(12.32%)	0.81%	7.61%	10.69%
Manulife Strategic Fixed Income	1.07%	(9.84%)	0.19%	8.03%	10.61%
Bloomberg Multiverse	(1.92%)	(16.01%)	(4.51%)	9.02%	7.13%
Total Cash	3.76%	1.58%	0.06%	0.63%	2.43%
3-month Treasury Bill	3.60%	1.46%	0.05%	0.67%	2.28%
Total Marketable Assets	6.12%	(15.91%)	13.09%	12.67%	20.21%
Total Marketable Index (5)	6.14%	(16.01%)	11.63%	13.33%	21.34%
Total Real Estate (10)	(8.34%)	20.74%	24.22%	2.91%	7.24%
Real Estate Benchmark (6)	(11.01%)	20.96%	13.64%	0.52%	4.64%
Strategic Core Real Estate	(12.55%)	25.83%	17.70%	1.62%	6.76%
Tactical Non-Core Real Estate	0.11%	11.73%	36.24%	5.48%	8.20%
Total Alternative Assets	4.80%	2.83%	37.25%	5.28%	5.87%
Alternative Assets Benchmark (7)	20.93%	(10.61%)	24.04%	12.87%	7.78%
Total Private Equity	5.24%	1.46%	48.35%	8.46%	7.13%
Private Equity Benchmark (8)	26.12%	(12.74%)	33.31%	19.37%	7.93%
Cambridge Global PE Idx 1 Qtr Lag	3.01%	(3.69%)	51.02%	17.86%	9.38%
Total Private Debt	3.54%	6.98%	12.72%	(0.96%)	3.41%
Private Debt Benchmark (9)	10.90%	(6.59%)	6.66%	1.71%	3.44%
Cambridge Private Credit Idx 1 Qtr Lag	8.51%	2.61%	20.13%	2.78%	2.80%
Total Fund Composite	3.96%	(8.81%)	18.16%	10.21%	16.14%
Total Fund Benchmark *	6.54%	(11.67%)	13.73%	12.50%	17.61%

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.

(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(10) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

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
Real Estate						
Strategic Core Real Estate	\$792,998,719	62.45%	\$(17,692,880)	\$19,961	\$810,671,639	63.26%
Berkshire MF Income	24,473,172	1.93%	(134,090)	0	24,607,262	1.92%
Black Creek Industrial Fund	35,509,525	2.80%	(205,845)	0	35,715,370	2.79%
Brookfield Premier Real Estate Partners	76,456,135	6.02%	(2,028,244)	(692,204)	79,176,583	6.18%
Carlyle Property Investors	32,441,307	2.55%	(195,952)	32,620	32,604,639	2.54%
Clarion Lion Properties Fund	16,729,864	1.32%	(127,755)	0	16,857,619	1.32%
Cortland Growth & Income	27,423,138	2.16%	(406,783)	(123,157)	27,953,078	2.18%
Dream Industrial Fund	43,171,070	3.40%	(639,325)	185,257	43,625,138	3.40%
Greystar Growth And Income	13,978,442	1.10%	(58,365)	29,448	14,007,359	1.09%
Hancock US Real Estate	39,861,540	3.14%	(378,299)	111,182	40,128,657	3.13%
Jamestown Premier Property	31,954,606	2.52%	(124,599)	1,741	32,077,464	2.50%
JP Morgan Strategic Property	66,397,032	5.23%	(828,513)	1,362	67,224,183	5.25%
Kayne Anderson Core Real Estate	43,359,733	3.41%	(1,326,063)	0	44,685,796	3.49%
Lion Industrial Trust	110,310,524	8.69%	(5,392,775)	(0)	115,703,299	9.03%
MetLife Core Property	71,179,160	5.61%	(2,219,786)	101,685	73,297,261	5.72%
Prime Property Fund LLC	67,826,596	5.34%	(2,098,563)	193,111	69,732,048	5.44%
Smart Markets Fund	59,562,205	4.69%	(1,455,699)	142,246	60,875,658	4.75%
Tactical Non-Core Real Estate	\$476,768,969	37.55%	\$5,891,907	\$(36,952)	\$470,914,014	36.74%
Almanac Realty Securities (ARS) VII Side	17,425,483	1.37%	(91,355)	(123,334)	17,640,172	1.38%
Almanac Realty Securities VII LP	11,253,355	0.89%	(128,882)	(31,921)	11,414,158	0.89%
Almanac Realty Securities VIII LP	12,718,491	1.00%	463,992	(122,449)	12,376,948	0.97%
Alterra IOS Ventures II	21,398,383	1.69%	2,801,796	335,609	18,260,978	1.42%
Asana Real Estate Partners I	25,884,986	2.04%	309,877	(309,877)	25,884,986	2.02%
Berkshire Bridge Loan II	7,985,998	0.63%	(263,440)	29,065	8,220,373	0.64%
Bozzuto Capital Partners II, LLC	14,855,843	1.17%	0	(0)	14,855,843	1.16%
Bridge Logistics JV	15,661,692	1.23%	(36,579)	36,579	15,661,692	1.22%
Broadview Real Estate Partners LP	10,766,482	0.85%	834,584	85,760	9,846,138	0.77%
Brockton Capital II	983,389	0.08%	0	(40,929)	1,024,318	0.08%
BRV Partners I	4,224,104	0.33%	2,622	(83,288)	4,304,770	0.34%
Bryanston Retail Opportunity Fund	40,170	0.00%	1,015	(1,015)	40,170	0.00%
Buckingham Multifamily Fund I	26,306,214	2.07%	(65,629)	(86,141)	26,457,984	2.06%
Buckingham Multifamily Fund II	10,193,303	0.80%	658,404	(75,404)	9,610,303	0.75%
Caprock Partners Industrial Co-Investment	13,624,951	1.07%	236,671	61,079	13,327,201	1.04%
Carroll Fund V Bedrock Sidecar	1,020,702	0.08%	0	0	1,020,702	0.08%
Carroll Multifamily Real Estate Fund V	4,688,182	0.37%	0	0	4,688,182	0.37%
Carroll Multifamily Real Estate Fund VI	15,573,703	1.23%	(3,737,572)	118,157	19,193,118	1.50%
Carroll Multifamily Real Estate Fund VII	6,759,653	0.53%	0	0	6,759,653	0.53%
CITIC Capital China Retail Properties In	9,902,190	0.78%	704,616	(105,737)	9,303,311	0.73%
Crossbay Townsend Feeder	1,459,965	0.11%	0	(44,471)	1,504,437	0.12%
Exeter Industrial Value Fund II	-	-	0	0	-	-
Fortress Japan Opportunity Fund IV	7,142,786	0.56%	32,090	(32,090)	7,142,786	0.56%
Fortress Japan Opportunity Fund I	510,843	0.04%	(22,270)	5,694	527,420	0.04%
Fortress Japan Opportunity Fund II	2,515,611	0.20%	(37,661)	37,661	2,515,611	0.20%
Fortress Japan Residential Co-Investment	21,490,978	1.69%	(384,061)	384,060	21,490,979	1.68%
Gerrity Retail II	16,776,592	1.32%	(51,591)	51,591	16,776,592	1.31%
GID Mainstay Fund	32,364,672	2.55%	(72,225)	36,670	32,400,226	2.53%
Gramercy Property EUR IV Townsend Feeder	22,676,381	1.79%	(230,903)	(697,056)	23,604,340	1.84%
Greenfield Partners	22,671	0.00%	0	0	22,671	0.00%
Greenfield VII	1,026,797	0.08%	(112,505)	27,787	1,111,515	0.09%
H/2 SOF III	5,382,151	0.42%	(17,846)	17,846	5,382,151	0.42%
H2 Special Opportunities II	166,172	0.01%	401	(401)	166,172	0.01%
Heitman Asia-Pacific Property Fund	9,497,800	0.75%	(64,794)	23,548	9,539,046	0.74%
HSRE Quad V	16,324,520	1.29%	(106,667)	19,356	16,411,831	1.28%
Jadian Real Estate I	28,237,202	2.22%	(438,329)	438,329	28,237,202	2.20%
Lone Star Fund V	80,506	0.01%	(32,076)	0	112,582	0.01%
Noble SSCIV	14,791,259	1.16%	(349,210)	22,321	15,118,148	1.18%
Oaktree Real Estate Opportunities Fund V	12,406,312	0.98%	(132,902)	107,902	12,431,312	0.97%
Prosperitas Real Estate Partners III	19,463	0.00%	0	(0)	19,463	0.00%
Resmark Townsend M H	4,864,095	0.38%	(729,073)	(1)	5,593,169	0.44%
Rockpoint Real Estate Fund III, L.P.	169,879	0.01%	0	0	169,879	0.01%
Slate Canadian Real Estate Opportunities	12,978,598	1.02%	725,514	(268,792)	12,521,876	0.98%
Slate Canadian Real Estate Opportunities	13,998,478	1.10%	268,057	(272,499)	14,002,920	1.09%
SLI European Real Estate Club II	1	0.00%	0	(0)	1	0.00%
Unico Core Plus Partners LP	9,236,291	0.73%	(41,865)	41,865	9,236,291	0.72%
VBI Brazil Real Estate Opportunities II	2,338,790	0.18%	0	0	2,338,790	0.18%
Waterton Residential Property Venture XI	1,955,104	0.15%	(17,066)	(4,747)	1,976,917	0.15%
Wolff Credit Partners II LP	2,751,655	0.22%	(8,513)	8,513	2,751,655	0.21%
Total Real Estate	\$1,269,767,688	100.00%	\$(11,800,973)	\$(16,993)	\$1,281,585,654	100.00%

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 Fees					
Total Strategic Core Real Estate	(0.09%)	(11.12%)	9.05%	7.50%	9.40%
Berkshire MF Income	0.00%	(15.23%)	7.99%	5.67%	-
Black Creek Industrial Fund	0.00%	(10.98%)	-	-	-
Brookfield Premier Real Estate Partners	(0.97%)	(13.67%)	7.47%	6.98%	-
Carlyle Property Investors	0.02%	(2.83%)	14.28%	11.46%	-
Cortland Growth & Income Fund	(0.00%)	(16.88%)	10.72%	-	-
Greystar Growth And Income Fund LP	0.12%	(17.15%)	7.76%	4.92%	-
Hancock US Real Estate Fund LP	(0.00%)	(16.46%)	12.11%	-	-
Jamestown Premier Property Fund	(0.08%)	(49.70%)	(21.34%)	(13.37%)	(1.40%)
JP Morgan Strategic Property Fund	(0.08%)	(11.63%)	6.26%	5.03%	7.46%
Kayne Anderson Core Real Estate LP	(0.11%)	3.37%	8.54%	6.87%	-
Lion Industrial Trust	(0.14%)	(0.60%)	24.26%	20.23%	17.35%
MetLife Core Property Fund LP	0.04%	(10.72%)	8.45%	-	-
Prime Property Fund LLC	0.21%	(7.05%)	8.71%	7.09%	9.34%
Smart Markets Fund	0.14%	(9.51%)	9.46%	7.67%	-
Total Tactical Non-Core Real Estate	(0.31%)	1.04%	15.88%	11.76%	13.20%
Almanac Realty Securities VII LP	(0.00%)	(1.92%)	6.00%	8.77%	-
Almanac Realty Securities (ARS) VII Side	0.00%	4.54%	14.83%	14.63%	-
Almanac Realty Securities VIII LP	(0.08%)	3.31%	16.21%	-	-
Asana Real Estate Partners I	0.00%	(4.81%)	12.28%	11.30%	-
Bozzuto Capital Partners II, LLC	0.00%	5.37%	4.09%	5.71%	13.08%
Broadview Real Estate Partners LP	(0.00%)	8.27%	20.62%	-	-
Brockton Capital II	(4.00%)	8.59%	(5.24%)	(6.14%)	2.89%
BRV Partners I	(1.99%)	(17.04%)	16.70%	11.89%	-
Bryanston Retail Opportunity Fund	0.00%	*****%	5345.93%	1157.87%	296.77%
Buckingham Multifamily Fund I	(0.00%)	(3.36%)	29.26%	21.66%	-
Caprock Partners Industrial Co-Investmen	(0.04%)	6.10%	42.09%	-	-
Carroll Fund V Bedrock Sidecar	0.00%	(56.53%)	17.61%	20.27%	-
Carroll Multifamily Real Estate Fund VI	(2.13%)	(17.64%)	13.88%	-	-
CITIC Capital China Retail Properties In	(0.30%)	(13.69%)	(2.63%)	(2.62%)	(1.43%)
Crossbay Townsend Feeder	(2.96%)	72.12%	27.25%	-	-
Fortress Japan Opportunity Fund I	(3.14%)	31.06%	12.35%	(1.72%)	14.60%
Fortress Japan Residential Co-Investment	0.00%	20.26%	26.09%	21.79%	-
Fortress Japan Opportunity Fund II	0.00%	16.31%	10.50%	10.75%	18.73%
Fortress Japan Opportunity Fund IV	0.00%	15.96%	20.47%	4.43%	-
Gerrity Retail II	0.00%	4.34%	3.74%	1.74%	-
GID Mainstay Fund	0.11%	0.44%	-	-	-
Gramercy Property EUR IV Townsend Feeder	(2.96%)	0.53%	12.16%	-	-
Greenfield VII	(0.00%)	(1.31%)	17.10%	13.78%	-
H2 Special Opportunities II	0.00%	10.69%	(6.20%)	(25.74%)	(8.85%)
H/2 SOF III	(0.00%)	5.86%	16.15%	2.09%	-
Heitman Asia-Pacific Property Fund	(0.00%)	(5.84%)	4.42%	(1.02%)	-
HSRE Quad V	(0.00%)	8.79%	14.88%	3.06%	-
Jadian Real Estate I	1.58%	25.72%	-	-	-
Lone Star Fund V	0.00%	8.14%	12.36%	4.05%	(3.41%)
Oaktree Real Estate Opportunities Fund V	(0.00%)	(0.90%)	-	-	-
Rockpoint Real Estate Fund III, L.P.	0.00%	(22.39%)	(8.80%)	(0.99%)	0.56%
Slate Canadian Real Estate Opportunities	(2.14%)	(10.88%)	(8.19%)	0.99%	-
Slate Canadian Real Estate Opportunities	(2.12%)	50.27%	30.25%	-	-
SLI European Real Estate Club II	(2.75%)	(99.99%)	(98.11%)	*****%)	-
Unico Core Plus Partners LP	0.00%	(49.86%)	(19.30%)	-	-
VBI Brazil Real Estate Opportunities II	0.00%	24.70%	6.49%	(4.13%)	(5.14%)
Waterton Residential Property Venture XI	0.00%	(19.21%)	2.57%	(0.97%)	9.13%
Wolff Credit Partners II LP	0.00%	14.83%	17.09%	15.93%	-
Total Real Estate	(0.17%)	(7.06%)	11.50%	9.00%	10.77%
Real Estate Benchmark*	(2.88%)	(10.73%)	7.04%	5.56%	7.81%

* The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

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

Alternatives	September 30, 2023			June 30, 2023		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Private Equity	\$1,648,028,961	74.72%	\$(13,064,269)	\$2,651,635	\$1,658,441,594	74.42%
Actis Energy 4 LP	10,558,825	0.48%	(661,175)	102,000	11,118,000	0.50%
Apollo IX	37,657,228	1.71%	(687,848)	107,232	38,237,845	1.72%
BlackRock Private Op	370,600,073	16.80%	(11,358,247)	611,148	381,347,172	17.11%
Carlyle Asia Fund V LP	37,248,974	1.69%	5,209,385	(863,534)	32,903,123	1.48%
Carlyle Asia IV	25,567,875	1.16%	(2,135,063)	595,772	27,107,166	1.22%
Carlyle Japan III	4,399,335	0.20%	(1,552,379)	54,009	5,897,706	0.26%
Carlyle Sub-Saharan Africa Fund	25,667,085	1.16%	(292,466)	(65,415)	26,024,966	1.17%
CCMP Capital Investors III, L.P.	587,669	0.03%	(2,099,099)	(120,128)	2,806,896	0.13%
Coller International Partners VI, L.P.	2,658,698	0.12%	(79,866)	0	2,738,564	0.12%
Coller International Partners VIII LP	60,467,036	2.74%	653,282	0	59,813,754	2.68%
Coller VII	23,723,198	1.08%	(1,596,382)	0	25,319,580	1.14%
Dover Street IX LP	30,386,437	1.38%	(147,534)	147,534	30,386,437	1.36%
Dover Street VIII, L.P.	4,614,326	0.21%	(430,383)	12,726	5,031,983	0.23%
Dover Street X LP	40,835,293	1.85%	952,467	297,533	39,585,293	1.78%
HarbourVest HIPEP IX	24,038,783	1.09%	(50,625)	50,625	24,038,783	1.08%
HarbourVest HIPEP VII	49,517,469	2.24%	(1,338,689)	121,875	50,734,283	2.28%
HarbourVest HIPEP VIII	47,768,243	2.17%	(722,903)	168,603	48,322,543	2.17%
Industry Ventures Fund VI, LP	272,133	0.01%	(117,588)	117,588	272,133	0.01%
Industry Ventures Partnership Holdings I	36,019,210	1.63%	8,372	(8,372)	36,019,210	1.62%
Industry Ventures PH VI	11,573,634	0.52%	487,660	263,210	10,822,764	0.49%
Industry Ventures Partnership Holdings V	45,520,606	2.06%	276,949	(26,949)	45,270,606	2.03%
Industry Ventures Partnership III	28,354,379	1.29%	16,192	(16,192)	28,354,379	1.27%
Industry Ventures Secondary IX	53,574,632	2.43%	1,992,795	511,617	51,070,220	2.29%
Industry Ventures Secondary VII LP	6,106,116	0.28%	(371,280)	126,857	6,350,539	0.28%
Kayne Anderson Energy Fund VII LP	26,865,830	1.22%	(250,583)	0	27,116,413	1.22%
Lexington Capital Partners VII	4,308,776	0.20%	(222,987)	0	4,531,763	0.20%
Lexington Capital Partners VIII LP	28,905,007	1.31%	(998,686)	0	29,903,693	1.34%
NGP XI	47,440,568	2.15%	(8,658,298)	197,778	55,901,088	2.51%
Pine Brook Capital Partners II LP	36,267,402	1.64%	(292,606)	(237,511)	36,797,519	1.65%
RFE Investment Partners VIII, LP	16,684,662	0.76%	(87,455)	87,455	16,684,662	0.75%
SL Capital European Smaller Funds I	5,988,305	0.27%	(1,136,077)	(162,741)	7,287,123	0.33%
Edgewater Growth Capital Partners III	5,150,243	0.23%	0	0	5,150,243	0.23%
Edgewater Growth Capital Partners IV LP	32,956,027	1.49%	4,230,881	0	28,725,146	1.29%
Thoma Bravo Fund XIII LP	79,759,626	3.62%	0	0	79,759,626	3.58%
Thoma Bravo XII	49,749,250	2.26%	(84,780)	84,780	49,749,250	2.23%
Thoma Bravo Fund XIV LP	53,469,901	2.42%	0	0	53,469,901	2.40%
Top Tier Venture Velocity Fund 3 LP	19,819,236	0.90%	(438,814)	(0)	20,258,050	0.91%
Top Tier Venture Velocity Fund II LP	27,867,202	1.26%	(230,413)	14,425	28,083,190	1.26%
Top Tier VVF	13,419,913	0.61%	(195,879)	1,059	13,614,732	0.61%
Warburg Pincus Global Growth	59,506,792	2.70%	(3,275,000)	0	62,781,792	2.82%
Warburg Pincus Private Equity XII LP	55,538,901	2.52%	(6,591,360)	0	62,130,261	2.79%
Total Private Debt	\$557,652,500	25.28%	\$(12,975,318)	\$725,537	\$569,902,281	25.58%
Atalaya SOF VIII	36,281,636	1.64%	7,514,372	371,841	28,395,423	1.27%
Avenue Special Situations Fund VI (A), L	2,008,249	0.09%	0	0	2,008,249	0.09%
BlueBay DLF II	3,495,259	0.16%	0	(106,467)	3,601,726	0.16%
Bluebay DLF III	39,678,772	1.80%	(1,306,772)	94,507	40,891,037	1.84%
CarVal CVF III	7,393,144	0.34%	(2,067,488)	(32,372)	9,493,004	0.43%
CarVal Credit Value Fund IV LP	37,724,251	1.71%	(5,001,832)	(35,742)	42,761,824	1.92%
CarVal Credit Value Fund V LP	35,062,521	1.59%	(87,848)	87,848	35,062,521	1.57%
Clareant European DLF Investor Feeder LP	2,083,375	0.09%	366	(366)	2,083,375	0.09%
Clareant European DLF II	29,160,389	1.32%	(411,926)	(30,919)	29,603,234	1.33%
Alcentra European Direct Lending III	36,264,016	1.64%	(758,658)	144,525	36,878,149	1.65%
Comvest III	1,628,872	0.07%	751,648	(751,648)	1,628,872	0.07%
Comvest IV	28,130,704	1.28%	(241,558)	(38,458)	28,410,720	1.27%
Comvest V	37,760,376	1.71%	(477,906)	477,906	37,760,376	1.69%
Crescent Capital Direct Lending Levered	20,422,351	0.93%	(131,617)	131,617	20,422,351	0.92%
Crescent Direct Lending Fund	3,695,584	0.17%	(28,291)	28,291	3,695,584	0.17%
Crescent Direct III	27,339,611	1.24%	(213,413)	213,413	27,339,611	1.23%
Gramercy Distressed Opportunity II	24,297,975	1.10%	0	0	24,297,975	1.09%
Gramercy DOF III	19,520,353	0.89%	(1,510,299)	0	21,030,652	0.94%
Ironwood Mezzanine Fund III, L.P.	4,259,634	0.19%	(28,977)	28,977	4,259,634	0.19%
Matlin Patterson Global Opportunities II	306,609	0.01%	(149,734)	0	456,343	0.02%
Monroe Capital Private Credit Fund III L	32,558,301	1.48%	(2,051,416)	79,190	34,530,527	1.55%
Monroe Private Credit Fund II	10,102,173	0.46%	38,662	(38,662)	10,102,173	0.45%
Monroe Private Credit IV	41,808,939	1.90%	(988,154)	0	42,797,093	1.92%
Riverstone Credit	16,992,670	0.77%	234,038	(234,038)	16,992,670	0.76%
Riverstone Credit II NEPC	7,588,373	0.34%	(138,192)	0	7,726,565	0.35%
Riverstone Credit Partners II LP	24,272,242	1.10%	(258,576)	(65)	24,530,883	1.10%
Siguler Guff Distressed Opportunities IV	4,038,871	0.18%	(207,694)	(21,453)	4,268,018	0.19%
Tennenbaum Opportunities Fund VI, LLC	81,275	0.00%	(40,642)	40,642	81,275	0.00%
Total Alternative Assets	\$2,205,681,460	100.00%	\$(26,039,587)	\$3,377,172	\$2,228,343,876	100.00%

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 Fees					
Total Private Equity	0.15%	3.75%	20.26%	14.06%	12.68%
Actis Energy 4 LP	0.83%	18.76%	21.27%	20.06%	-
Apollo IX	0.28%	18.16%	32.75%	-	-
BlackRock Private Op	0.03%	6.10%	15.08%	14.11%	-
Carlyle Asia Fund V LP	(3.59%)	(7.47%)	10.14%	-	-
Carlyle Asia IV	2.11%	25.93%	25.66%	16.41%	-
Carlyle Japan III	(2.89%)	59.92%	44.22%	26.19%	-
Carlyle Sub-Saharan Africa Fund	(0.25%)	9.98%	24.04%	10.90%	-
CCMP Capital Investors III, L.P.	(17.06%)	(1.88%)	1.57%	3.13%	-
Coller International Partners VI, L.P.	0.00%	(14.03%)	15.02%	9.23%	12.03%
Coller International Partners VIII LP	0.00%	(2.98%)	39.29%	-	-
Coller VII	0.00%	(1.17%)	19.48%	12.18%	-
Dover Street IX LP	0.49%	(0.50%)	16.32%	16.00%	-
Dover Street VIII, L.P.	0.26%	(7.69%)	7.63%	7.36%	13.05%
Dover Street X LP	0.73%	6.80%	28.10%	-	-
Edgewater Growth Capital Partners III	0.00%	(25.55%)	10.63%	(0.87%)	4.11%
Edgewater Growth Capital Partners IV LP	(2.27%)	9.04%	28.38%	16.90%	-
HarbourVest HIPEP IX	0.21%	7.18%	-	-	-
HarbourVest HIPEP VII	0.24%	6.36%	21.60%	17.34%	-
HarbourVest HIPEP VIII	0.35%	1.29%	23.15%	15.62%	-
Industry Ventures Fund VI, LP	73.68%	107.76%	10.70%	9.47%	5.44%
Industry Ventures Partnership Holdings I	(0.02%)	(14.28%)	28.03%	20.77%	-
Industry Ventures Partnership Holdings V	(0.06%)	(8.63%)	33.63%	-	-
Industry Ventures Partnership III	(0.06%)	(17.74%)	13.66%	24.40%	-
Industry Ventures Secondary VII LP	2.07%	2.33%	10.72%	16.55%	-
Industry Ventures Secondary IX	0.84%	5.84%	-	-	-
Kayne Anderson Energy Fund VII LP	(0.00%)	(19.98%)	28.51%	(14.45%)	-
Lexington Capital Partners VII	(0.07%)	(8.00%)	15.41%	9.62%	10.29%
Lexington Capital Partners VIII LP	(0.02%)	(4.65%)	18.63%	11.65%	-
NGP XI	0.37%	23.45%	41.58%	13.38%	-
Pine Brook Capital Partners II LP	(0.66%)	4.63%	20.45%	4.55%	-
RFE Investment Partners VIII, LP	0.53%	33.89%	18.91%	14.05%	12.87%
SL Capital European Smaller Funds I	(3.38%)	8.85%	7.23%	6.91%	4.43%
Thoma Bravo Fund XIII LP	0.00%	9.28%	22.48%	-	-
Thoma Bravo Fund XIV LP	0.00%	11.68%	-	-	-
Thoma Bravo XII	0.17%	14.34%	17.78%	17.79%	-
Top Tier Venture Velocity Fund 3 LP	(0.03%)	(8.09%)	6.94%	-	-
Top Tier Venture Velocity Fund II LP	0.05%	(15.06%)	24.78%	28.57%	-
Top Tier VVF	0.01%	(4.12%)	19.98%	14.67%	-
Warburg Pincus Global Growth	(0.18%)	7.90%	16.18%	-	-
Warburg Pincus Private Equity XII LP	(0.40%)	(5.93%)	22.07%	16.77%	-
Total Private Debt	0.12%	7.20%	9.83%	6.15%	7.09%
Alcentra European Direct Lending III	(0.02%)	7.42%	30.13%	14.68%	-
Avenue Special Situations Fund VI (A), L	0.00%	(2.58%)	19.48%	9.89%	3.45%
BlueBay DLF II	(2.96%)	31.64%	13.58%	9.94%	-
Bluebay DLF III	0.23%	12.65%	8.90%	7.47%	-
CarVal Credit Value Fund IV LP	(0.71%)	11.13%	-	-	-
CarVal CVF III	(0.35%)	7.29%	6.99%	4.97%	-
Clareant European DLF II	(0.10%)	14.57%	14.43%	9.91%	-
Clareant European DLF Investor Feeder LP	0.40%	7.63%	8.08%	-	-
Comvest III	(31.85%)	(71.18%)	(30.44%)	(16.71%)	-
Comvest IV	(0.14%)	(1.87%)	9.25%	8.43%	-
Comvest V	1.28%	11.74%	12.22%	-	-
Crescent Capital Direct Lending Levered	0.65%	12.58%	13.09%	10.38%	-
Crescent Direct Lending Fund	0.77%	10.23%	8.81%	7.60%	-
Gramercy Distressed Opportunity II	0.00%	(8.49%)	(3.78%)	(8.18%)	(2.88%)
Gramercy DOF III	(0.16%)	5.50%	0.68%	(3.80%)	-
Ironwood Mezzanine Fund III, L.P.	0.68%	12.12%	8.66%	7.63%	7.05%
Matlin Patterson Global Opportunities II	(4.11%)	(30.60%)	(23.66%)	(13.74%)	(8.88%)
Monroe Capital Private Credit Fund III L	0.12%	11.60%	9.38%	8.62%	-
Monroe Private Credit Fund II	(0.38%)	(2.25%)	7.91%	6.43%	-
Riverstone Credit	(1.36%)	(3.55%)	10.41%	3.41%	-
Riverstone Credit II NEPC	(0.00%)	13.28%	14.81%	12.87%	-
Riverstone Credit Partners II LP	(0.00%)	7.74%	22.68%	15.07%	-
Siguler Guff Distressed Opportunities IV	(0.50%)	(7.25%)	4.39%	5.09%	8.08%
Tennenbaum Opportunities Fund VI, LLC	95.69%	(53.22%)	(22.27%)	(16.00%)	(5.32%)
Total Alternative Assets	0.15%	4.63%	17.05%	11.51%	9.98%
Alternative Assets Benchmark*	6.78%	18.22%	13.00%	11.18%	12.14%

* The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag) and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

Total Domestic Equity Period Ended September 30, 2023

Domestic Equity Benchmark

The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index. Prior to 7/1/2003 the benchmark was the S&P 500 Index. Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

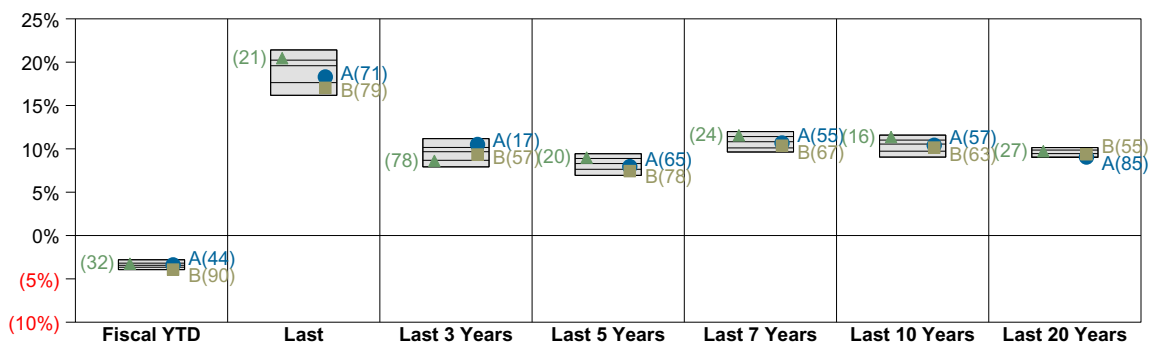
Quarterly Summary and Highlights

- Total Domestic Equity's portfolio posted a (3.38)% return for the quarter placing it in the 44 percentile of the Large Public Funds Domestic Equity group for the quarter and in the 71 percentile for the last year.
- Total Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 0.13% for the quarter and underperformed the Domestic Equity Benchmark for the year by 2.16%.

Quarterly Asset Growth

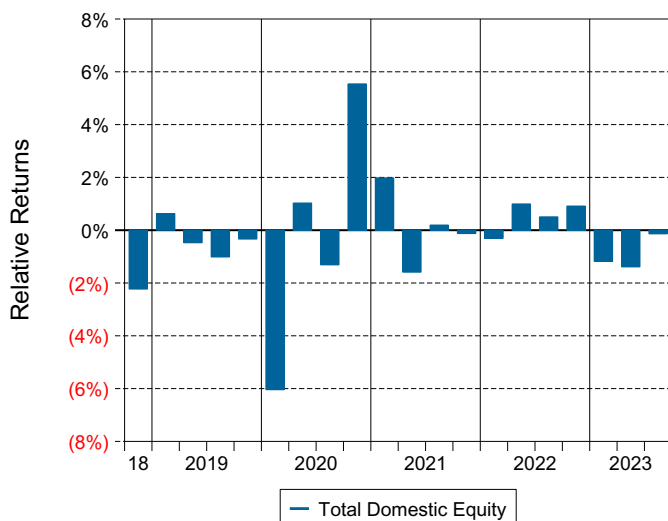
Beginning Market Value	\$3,458,714,586
Net New Investment	\$0
Investment Gains/(Losses)	\$-117,069,899
Ending Market Value	\$3,341,644,686

Performance vs Large Public Funds Domestic Equity (Gross)

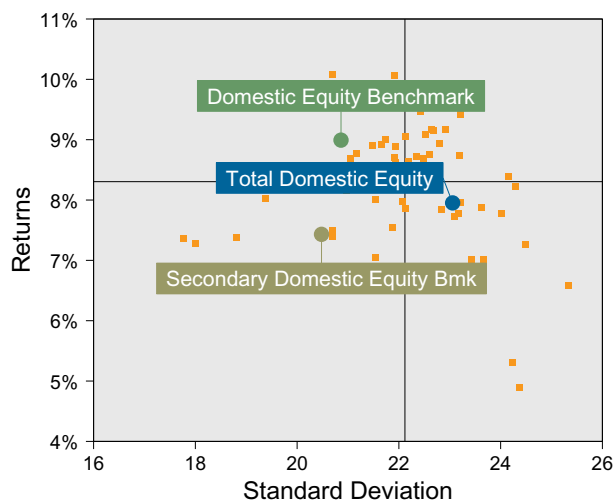


10th Percentile	(2.80)	21.41	11.18	9.44	11.99	11.59	10.15
25th Percentile	(3.19)	20.23	10.16	8.89	11.42	11.01	9.86
Median	(3.43)	19.59	9.67	8.30	10.82	10.55	9.45
75th Percentile	(3.66)	17.64	8.68	7.64	10.11	9.73	9.06
90th Percentile	(3.94)	16.18	7.92	6.94	9.63	9.05	9.01
Total Domestic Equity	● A (3.38)	18.30	10.51	7.95	10.68	10.41	9.05
Secondary Domestic Equity Bmk	■ B (3.93)	17.04	9.34	7.43	10.36	10.15	9.38
Domestic Equity Benchmark	▲ (3.25)	20.46	8.61	8.99	11.56	11.37	9.73

Relative Returns vs Domestic Equity Benchmark



Large Public Funds Domestic Equity (Gross) Annualized Five Year Risk vs Return

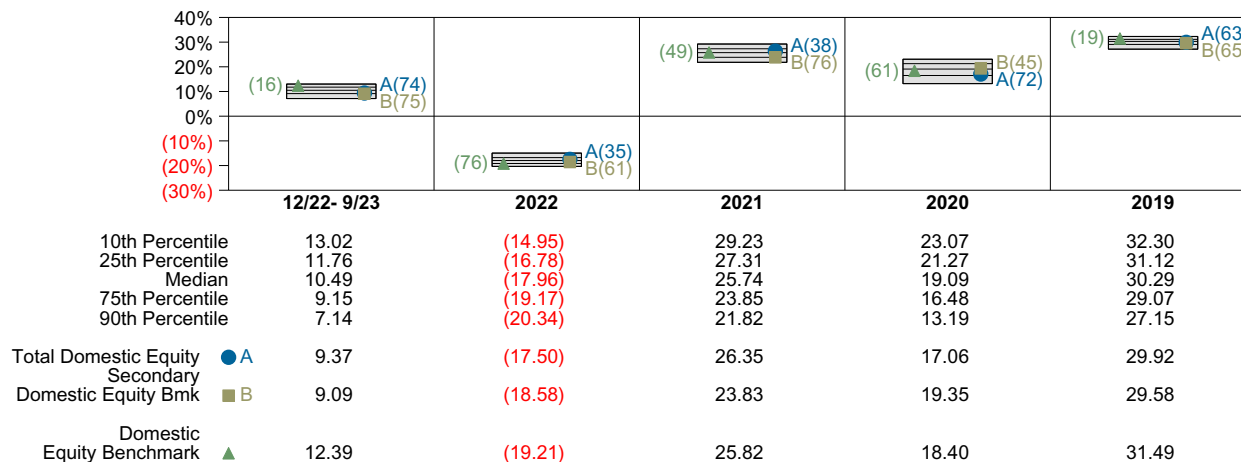


Total Domestic Equity Return Analysis Summary

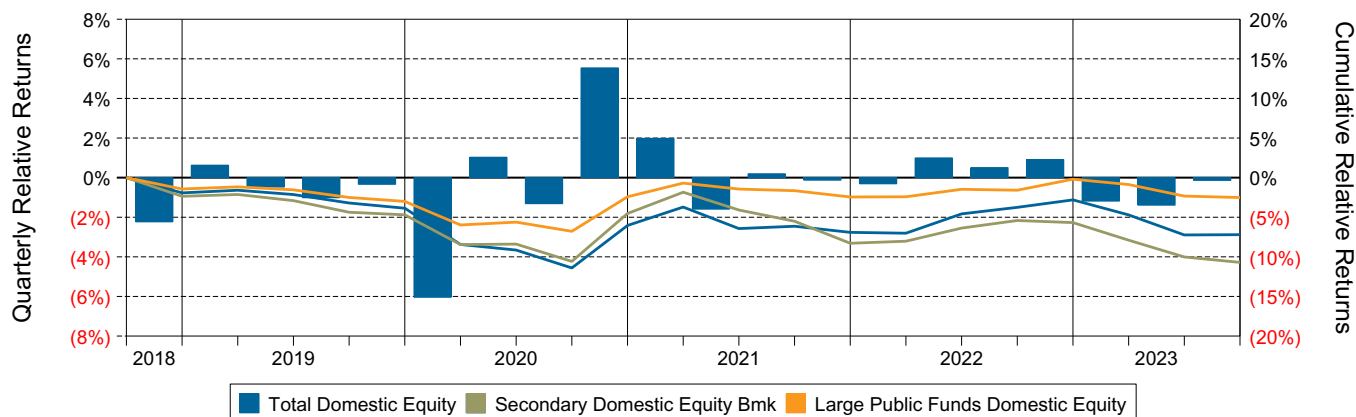
Return Analysis

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

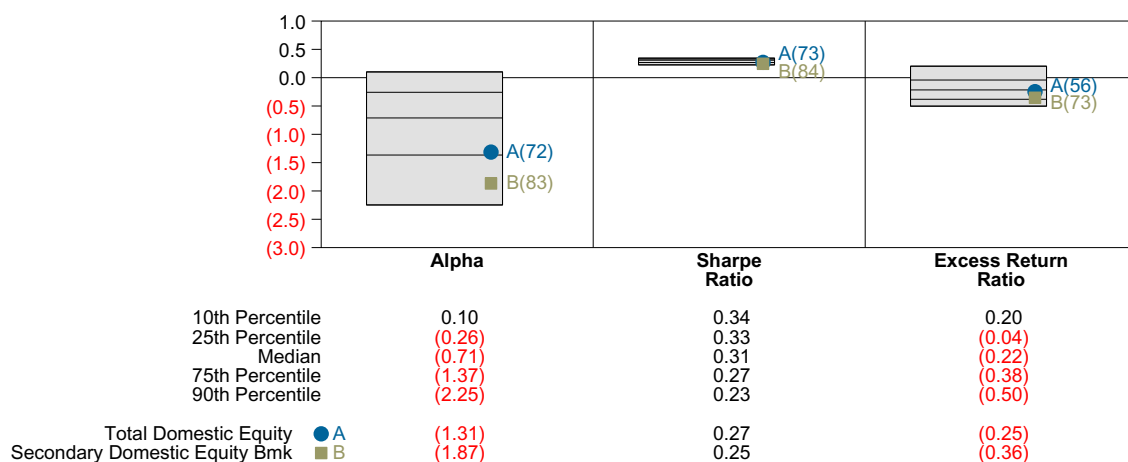
Performance vs Large Public Funds Domestic Equity (Gross)



Cumulative and Quarterly Relative Returns vs Domestic Equity Benchmark



Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Large Public Funds Domestic Equity (Gross) Five Years Ended September 30, 2023

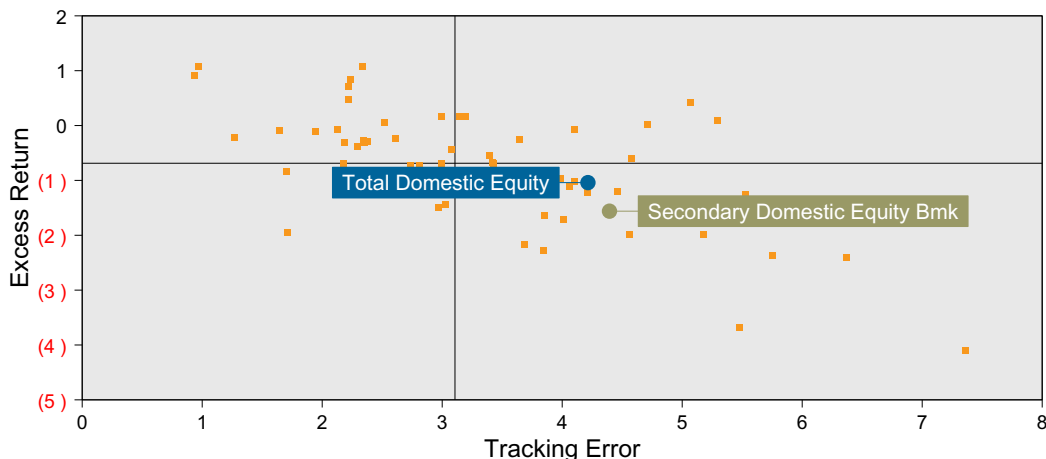


Total Domestic Equity Risk Analysis Summary

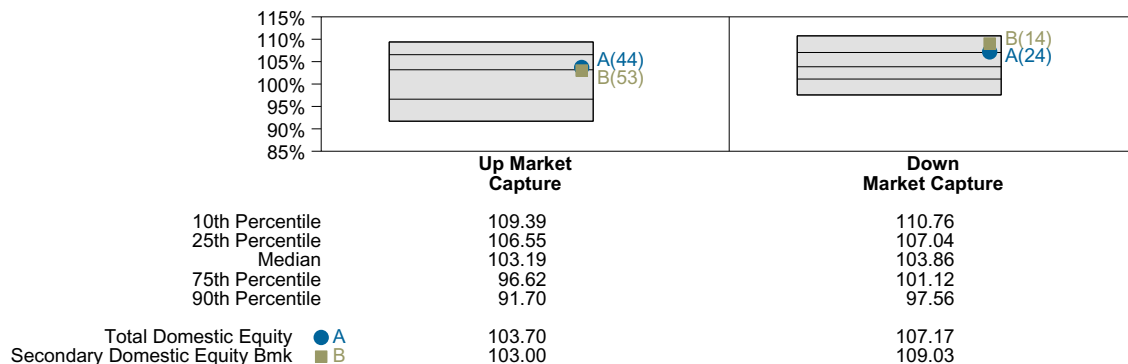
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

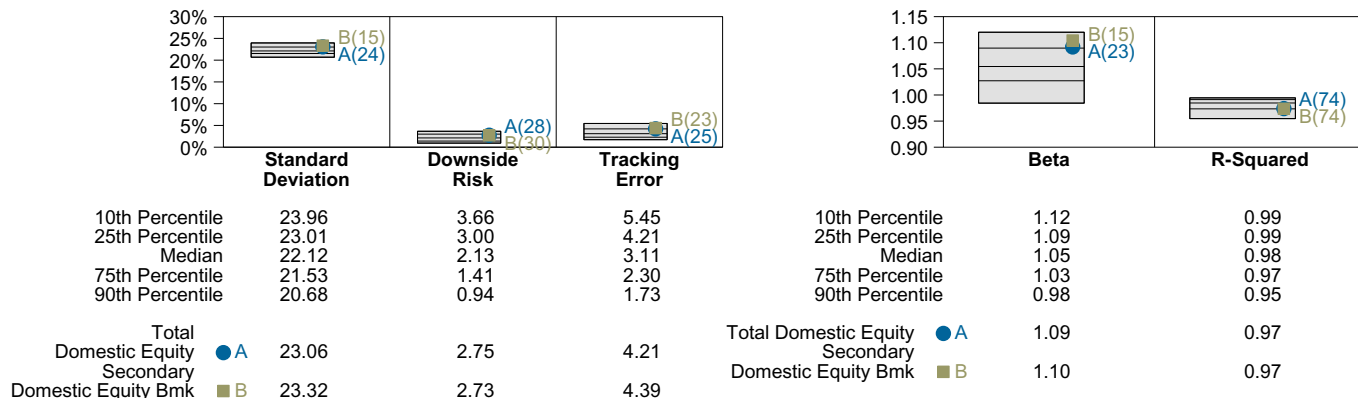
Risk Analysis vs Large Public Funds Domestic Equity (Gross) Five Years Ended September 30, 2023



Market Capture vs Domestic Equity Benchmark Rankings Against Large Public Funds Domestic Equity (Gross) Five Years Ended September 30, 2023



Risk Statistics Rankings vs Domestic Equity Benchmark Rankings Against Large Public Funds Domestic Equity (Gross) Five Years Ended September 30, 2023

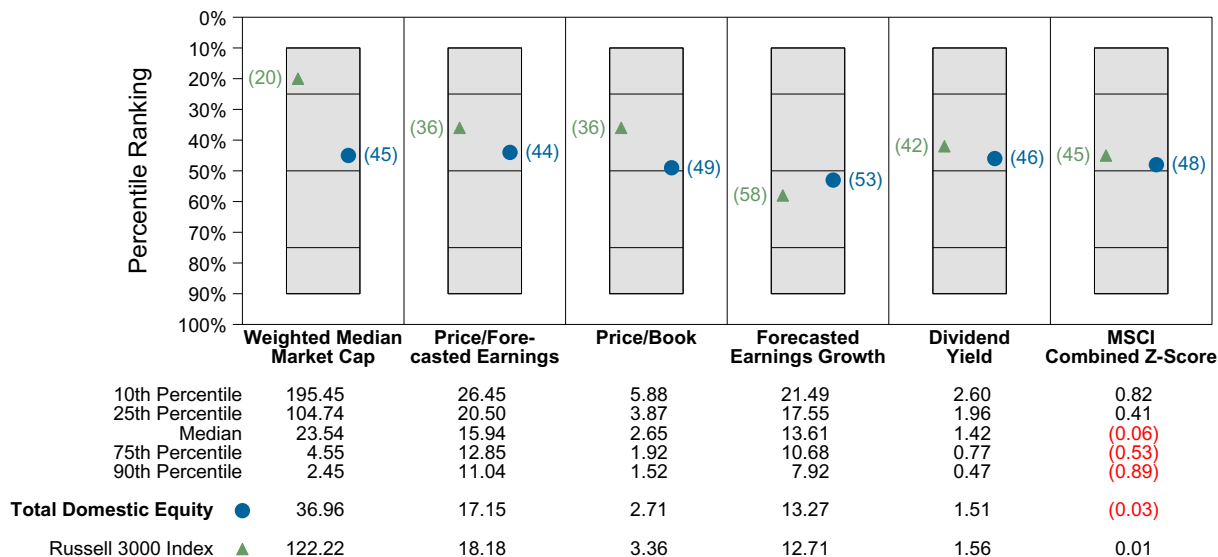


Total Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

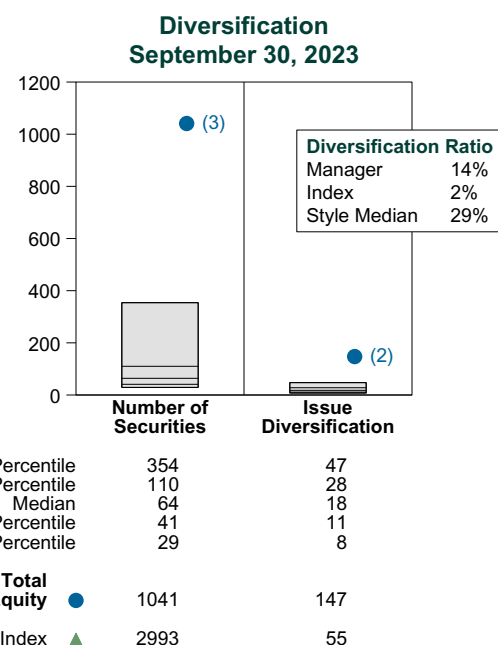
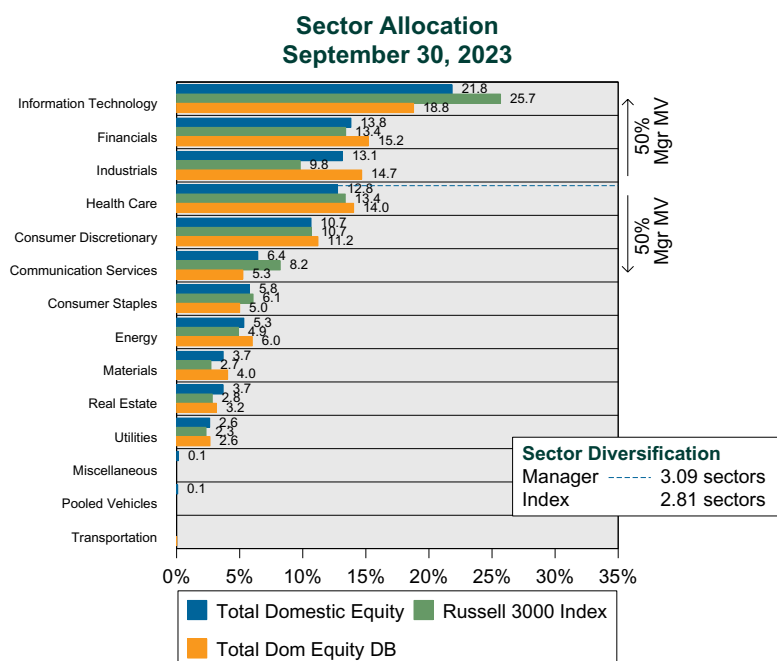
This graph compares the portfolio's characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Total Domestic Equity Database as of September 30, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



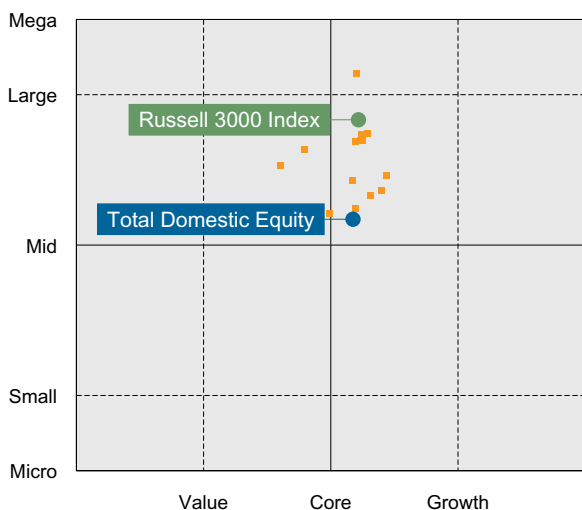
Current Holdings Based Style Analysis

Total Domestic Equity

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 market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. 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.

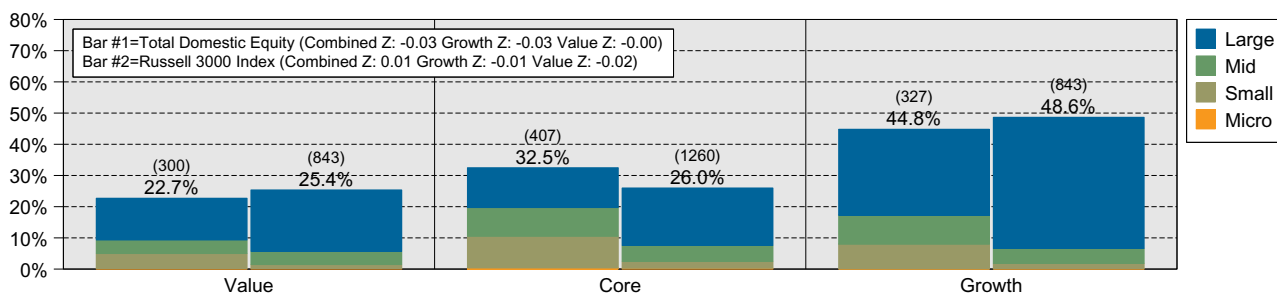
Style Map vs Large Public Funds DE Holdings as of September 30, 2023



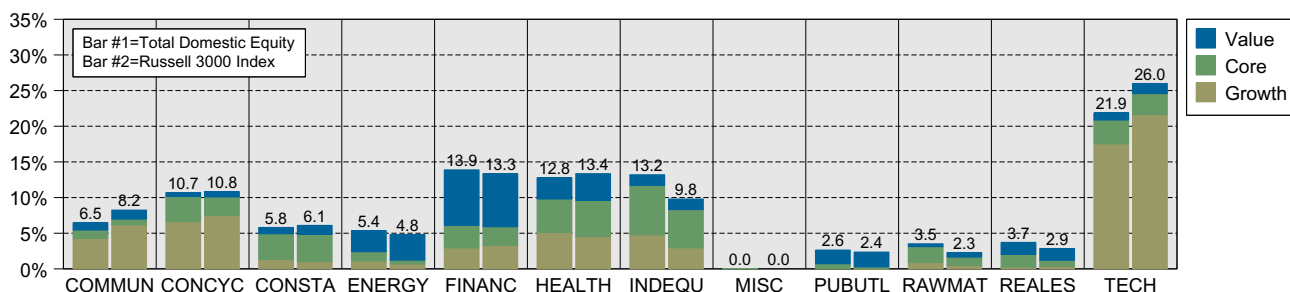
Style Exposure Matrix Holdings as of September 30, 2023

	Value	Core	Growth	Total
Large	13.4% (99) 19.6% (99)	12.8% (87) 18.3% (87)	27.6% (89) 42.0% (108)	53.7% (275) 80.0% (294)
Mid	4.3% (121) 4.3% (157)	9.2% (140) 5.2% (218)	9.3% (121) 4.8% (214)	22.8% (382) 14.3% (589)
Small	4.8% (73) 1.2% (285)	10.1% (167) 2.2% (530)	7.9% (113) 1.7% (364)	22.8% (353) 5.1% (1179)
Micro	0.1% (7) 0.2% (302)	0.4% (13) 0.3% (425)	0.1% (4) 0.1% (157)	0.6% (24) 0.6% (884)
Total	22.7% (300) 25.4% (843)	32.5% (407) 26.0% (1260)	44.8% (327) 48.6% (843)	100.0% (1034) 100.0% (2946)

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



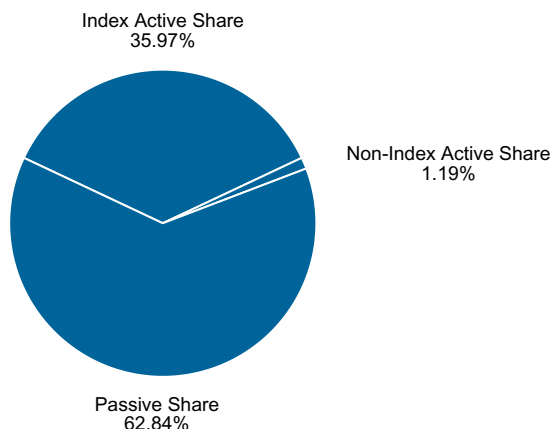
Sector Weights Distribution Holdings as of September 30, 2023



Total Domestic Equity Active Share Analysis as of September 30, 2023 vs. Russell 3000 Index

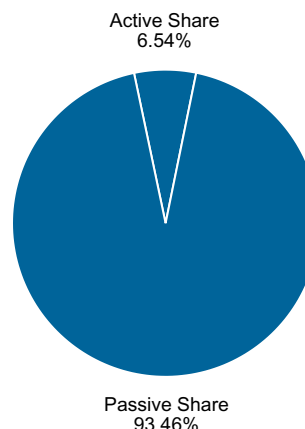
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



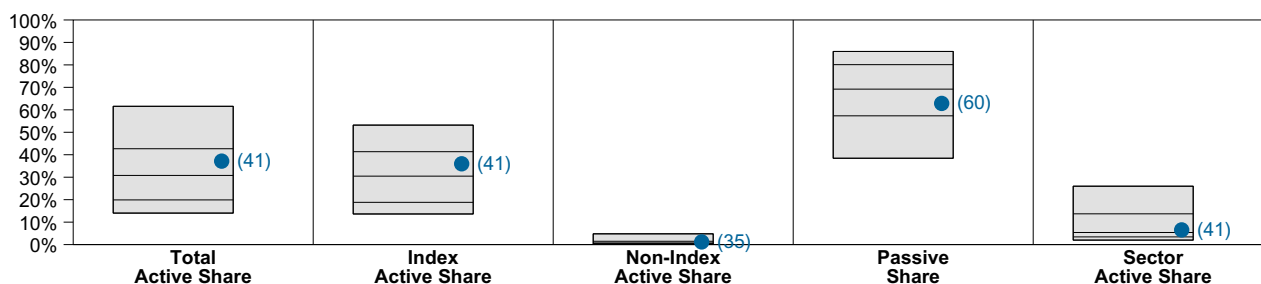
Total Active Share: 37.16%

Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	16.88%	1.08%	17.96%	8.22%	6.44%	2.01%
Consumer Discretionary	36.10%	0.89%	37.00%	10.68%	10.66%	3.99%
Consumer Staples	28.59%	1.28%	29.88%	6.06%	5.78%	1.86%
Energy	39.22%	3.08%	42.30%	4.91%	5.33%	2.03%
Financials	40.19%	0.00%	40.19%	13.40%	13.82%	5.34%
Health Care	33.11%	0.79%	33.90%	13.37%	12.76%	4.56%
Industrials	51.63%	0.92%	52.55%	9.80%	13.14%	5.60%
Information Technology	23.10%	1.47%	24.57%	25.67%	21.84%	7.25%
Materials	55.57%	4.01%	59.58%	2.72%	3.69%	1.81%
Miscellaneous	0.00%	100.00%	100.00%	-	0.15%	0.04%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.09%	0.05%
Real Estate	55.54%	0.08%	55.62%	2.83%	3.69%	1.69%
Utilities	40.30%	0.00%	40.30%	2.33%	2.62%	0.93%
Total	35.97%	1.19%	37.16%	100.00%	100.00%	37.16%

Active Share vs. Lg Public Funds DE



10th Percentile	61.56	53.19	4.80	85.98	26.00
25th Percentile	42.67	41.36	1.49	80.10	13.69
Median	30.79	30.47	0.75	69.21	5.38
75th Percentile	19.90	18.82	0.39	57.33	3.43
90th Percentile	14.02	13.63	0.25	38.44	2.00

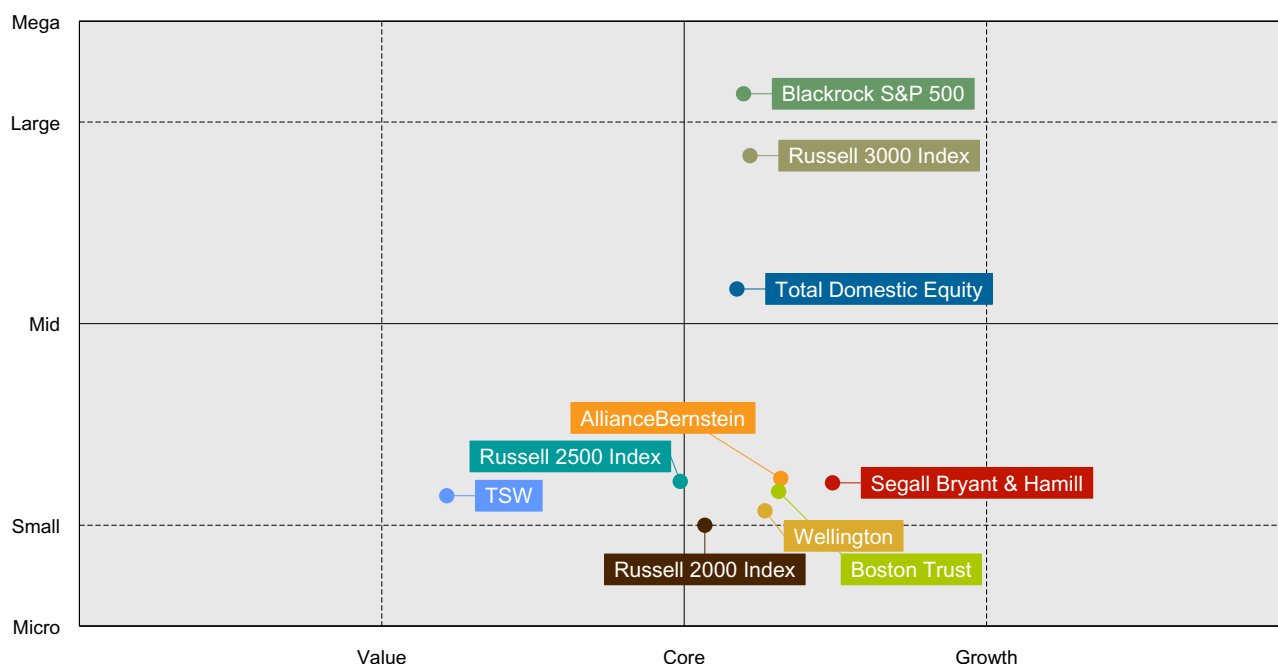
Total Domestic Equity	37.16	35.97	1.19	62.84	6.54
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Holdings Based Style Analysis For One Quarter Ended September 30, 2023

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

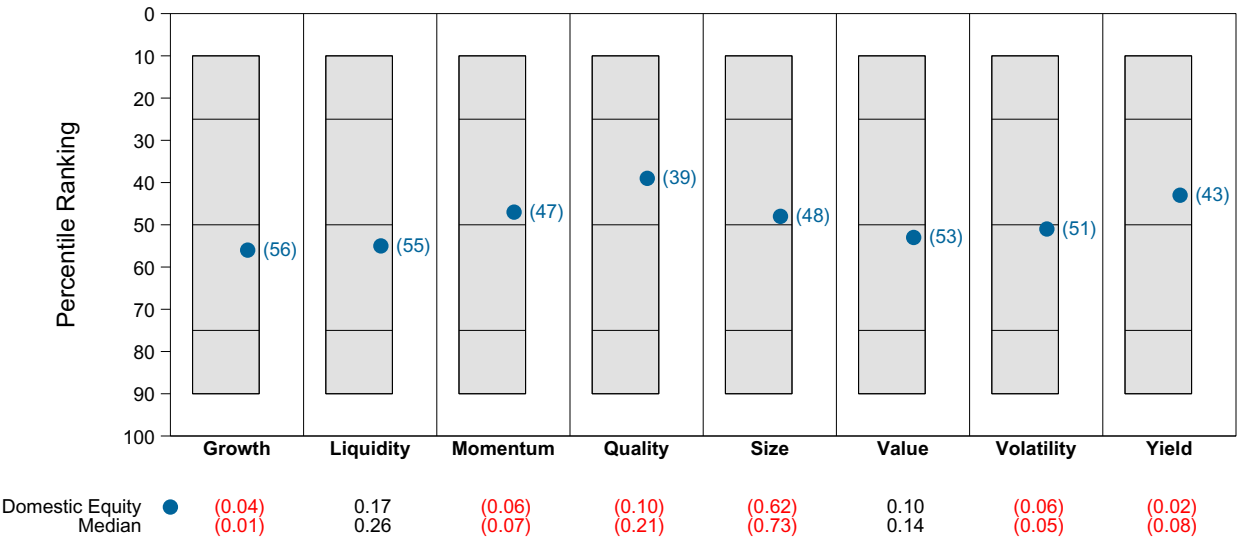


	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Total Domestic Equity	100.00%	36.96	(0.03)	(0.03)	(0.00)	1041	147.36
Blackrock S&P 500	57.92%	185.77	(0.01)	(0.02)	(0.01)	503	35.24
Russell 3000 Index	-	122.22	0.01	(0.01)	(0.02)	2993	55.23
AllianceBernstein	11.17%	5.32	0.09	0.04	(0.05)	171	61.64
TSW	7.13%	4.26	(0.81)	(0.22)	0.59	87	25.92
Russell 2500 Index	-	5.13	(0.17)	(0.08)	0.09	2484	329.99
Boston Trust	6.29%	4.52	0.08	(0.03)	(0.11)	73	25.16
Segall Bryant & Hamill	6.57%	5.04	0.22	0.04	(0.18)	91	30.78
Wellington	10.91%	3.33	0.05	(0.06)	(0.10)	247	57.19
Russell 2000 Index	-	2.45	(0.11)	(0.10)	0.01	1984	314.77

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Total Domestic Equity Database group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

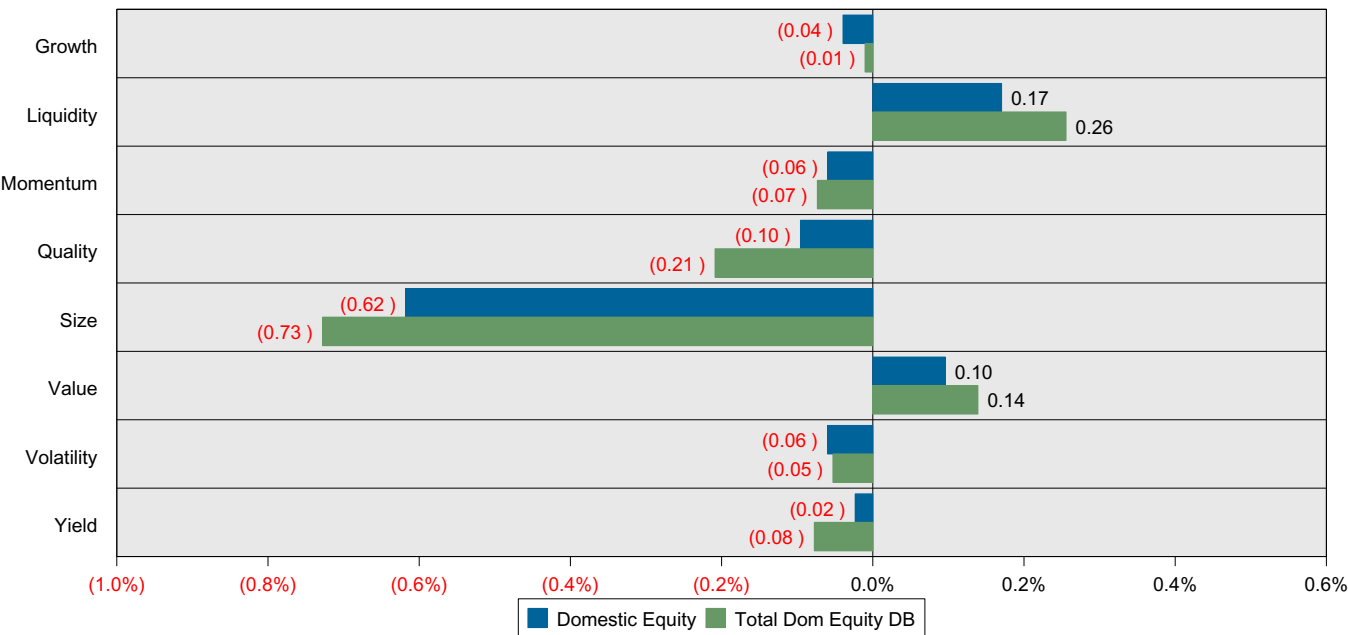
Factor Exposures Relative to Russell 3000 Index, Rankings vs Total Domestic Equity Database
for Period Ended September 30, 2023



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Total Domestic Equity Database group relative the the Russell 3000 Index.

Factor Exposures Relative to Russell 3000 Index
for Period Ended September 30, 2023



Blackrock S&P 500

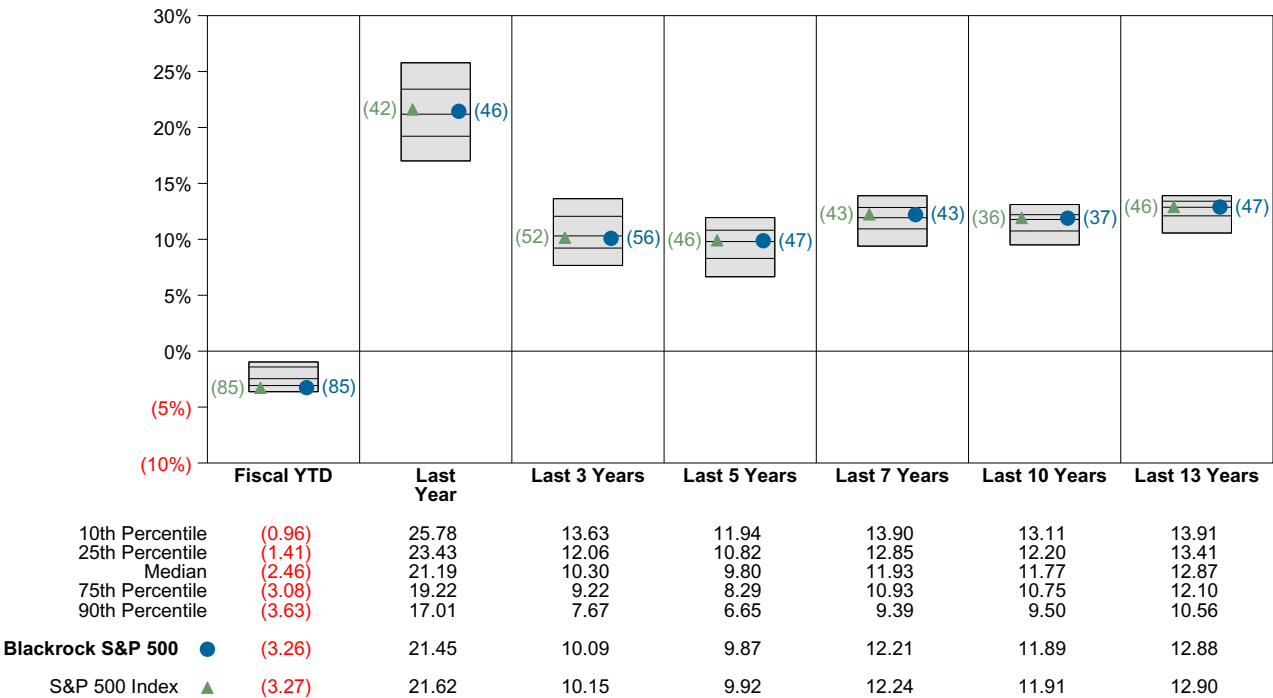
Period Ended September 30, 2023

Investment Philosophy

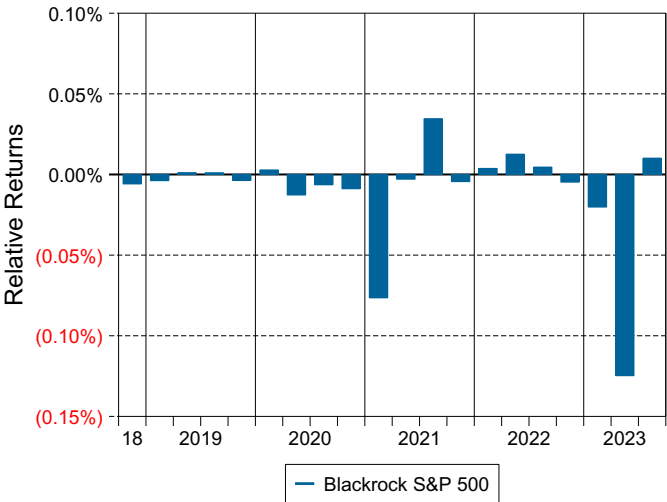
BlackRock index strategies are designed to provide the best possible tracking error versus their respective benchmarks with minimal transaction costs. NHRS inception in the fund was August 2010.

Quarterly Asset Growth	
Beginning Market Value	\$2,000,916,361
Net New Investment	\$0
Investment Gains/(Losses)	\$-65,303,295
Ending Market Value	\$1,935,613,066

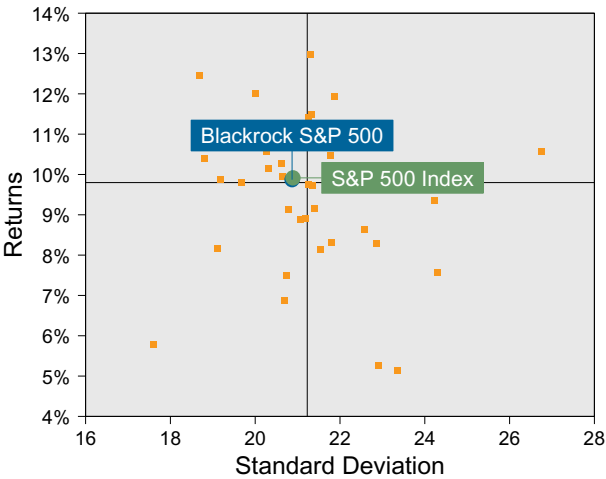
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



Callan Large Cap Core (Gross) Annualized Five Year Risk vs Return

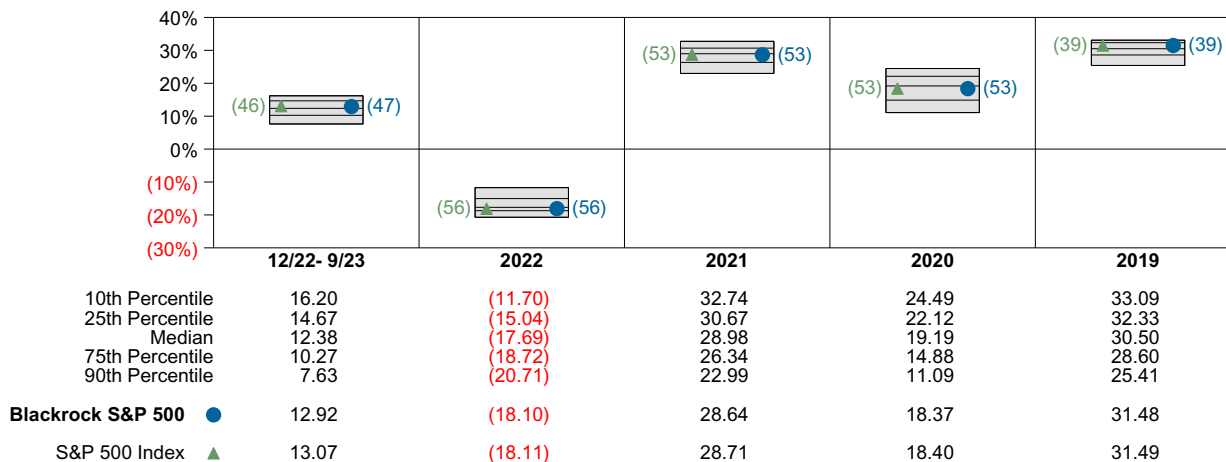


Blackrock S&P 500 Return Analysis Summary

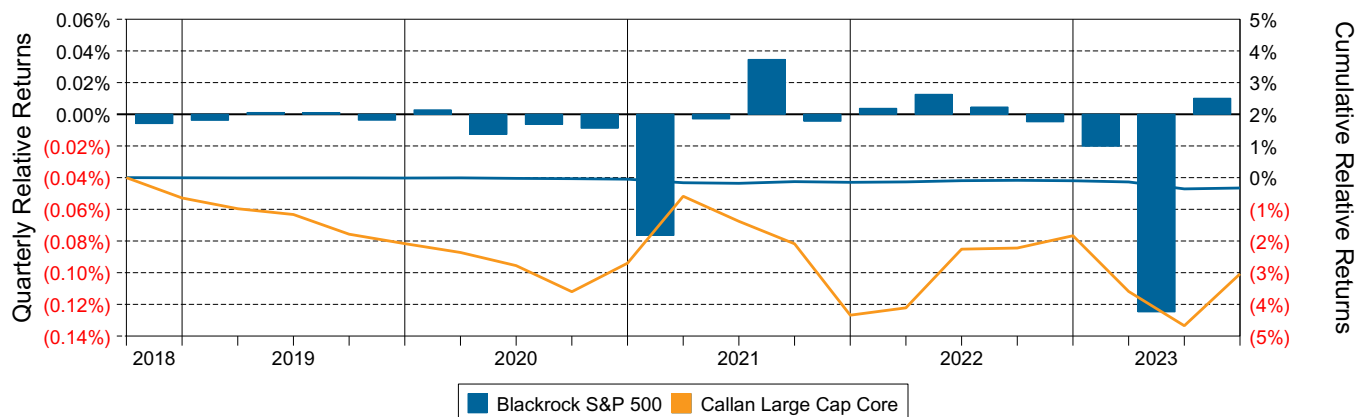
Return Analysis

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.

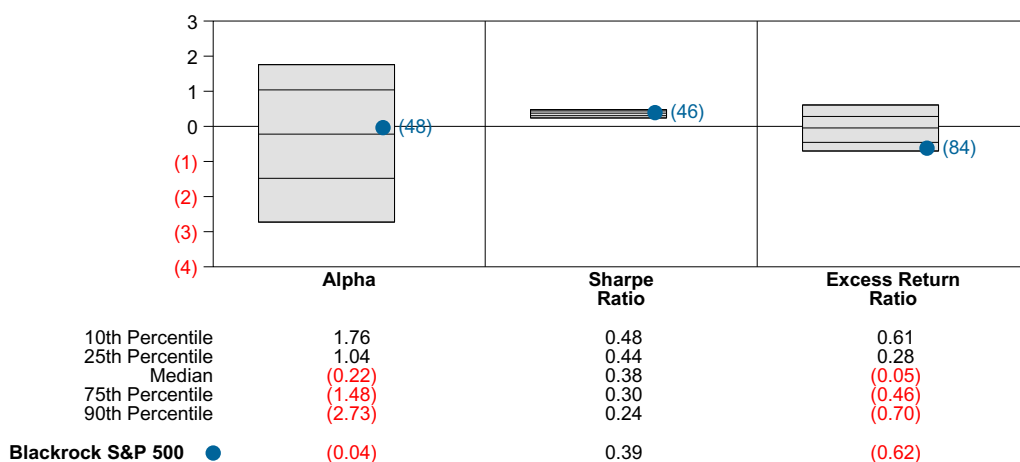
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2023



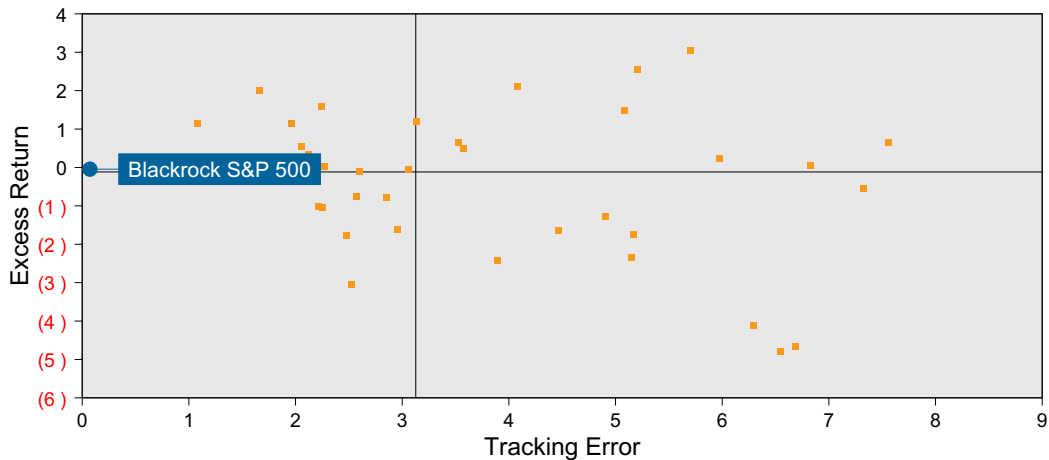
Blackrock S&P 500

Risk Analysis Summary

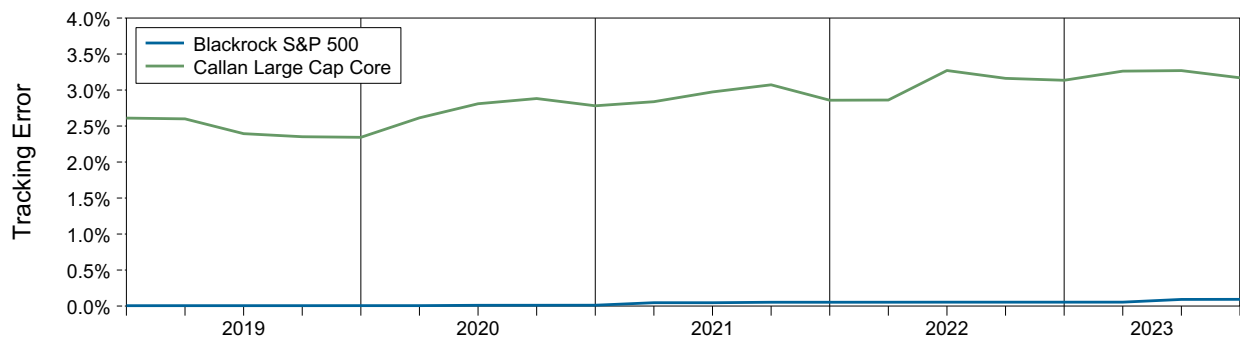
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

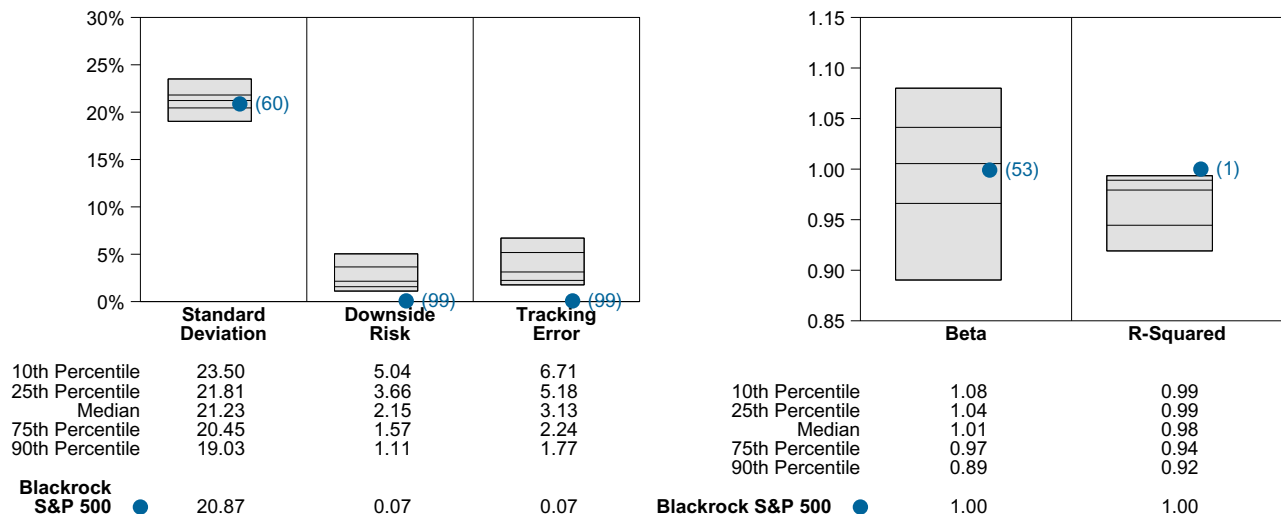
Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended September 30, 2023



Rolling 12 Quarter Tracking Error vs S&P 500 Index



Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2023

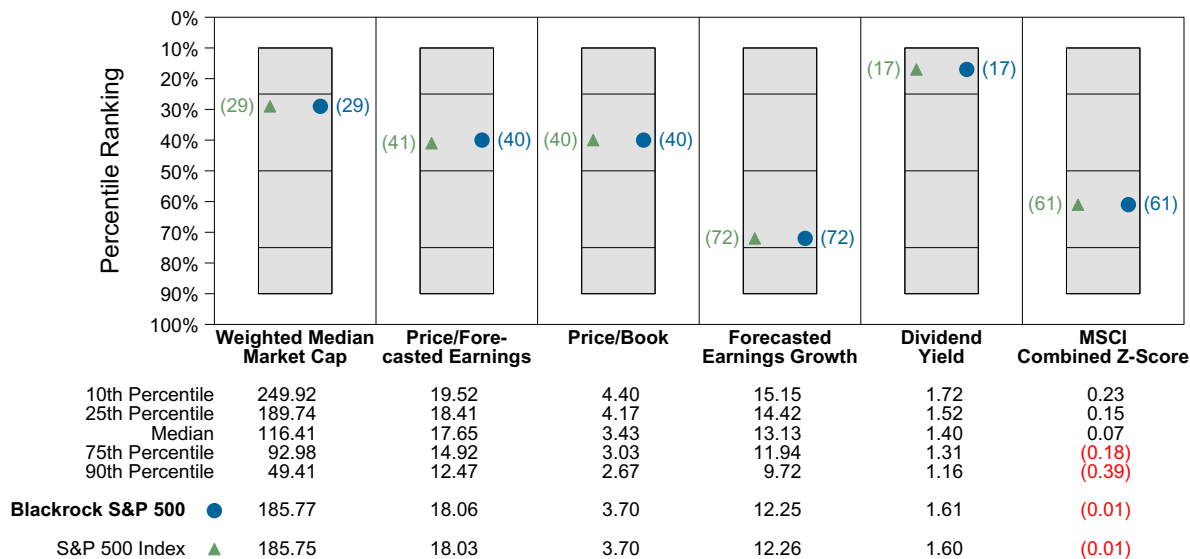


Blackrock S&P 500 Equity Characteristics Analysis Summary

Portfolio Characteristics

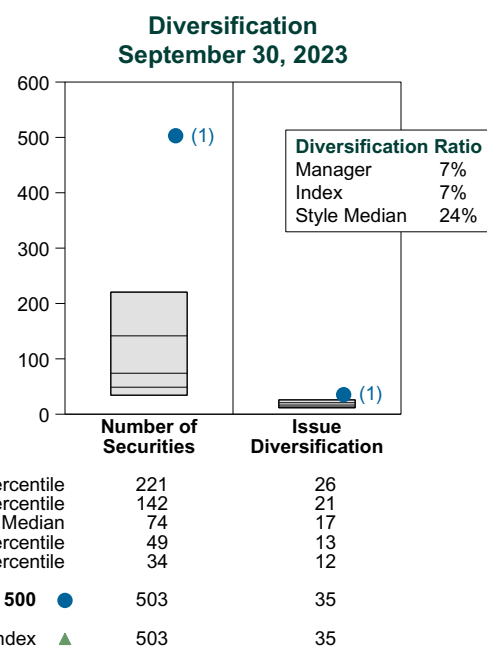
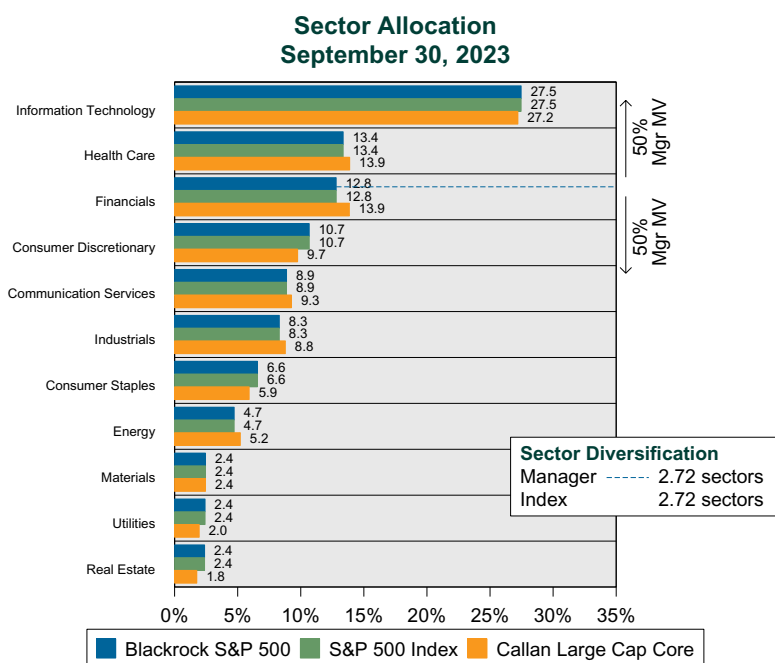
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of September 30, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



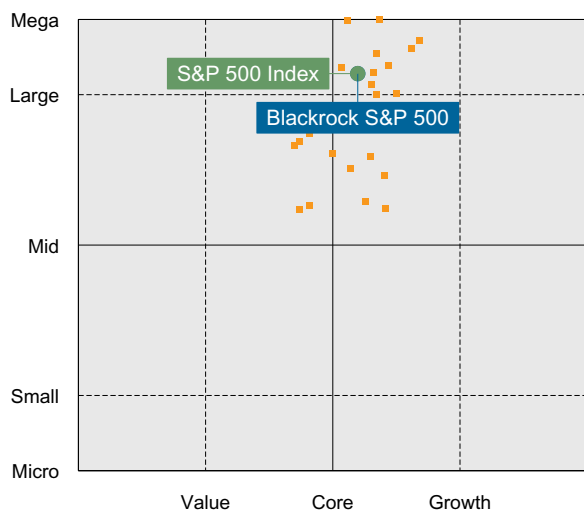
Current Holdings Based Style Analysis

Blackrock S&P 500

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 market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. 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.

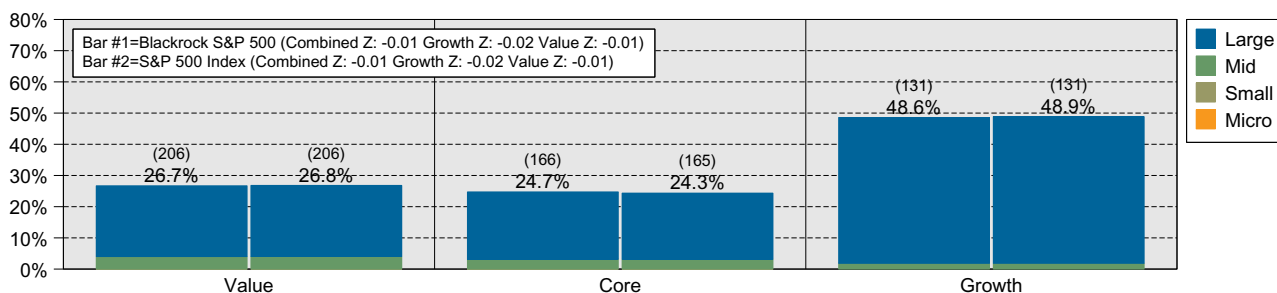
Style Map vs Callan Large Cap Core Holdings as of September 30, 2023



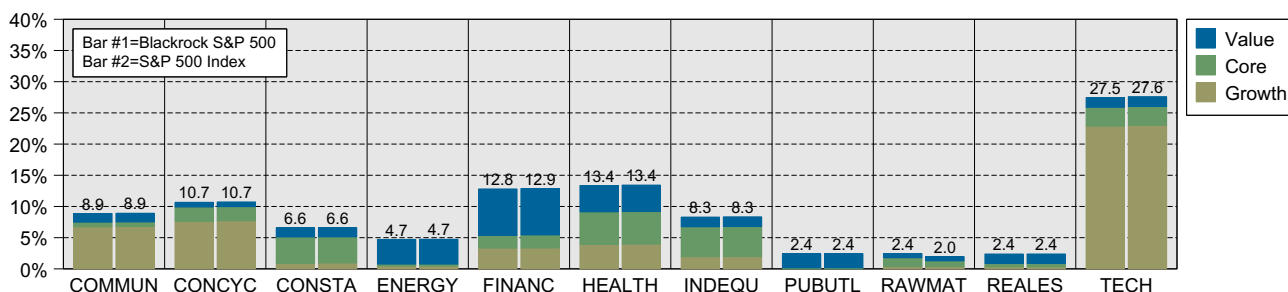
Style Exposure Matrix Holdings as of September 30, 2023

	Value	Core	Growth	Total
Large	22.7% (99) 22.8% (99)	21.6% (87) 21.2% (86)	46.7% (89) 47.0% (89)	91.0% (275) 90.9% (274)
Mid	4.0% (105) 4.0% (105)	3.1% (76) 3.1% (76)	1.8% (42) 1.8% (42)	9.0% (223) 9.0% (223)
Small	0.0% (2) 0.0% (2)	0.0% (3) 0.0% (3)	0.0% (0) 0.0% (0)	0.1% (5) 0.1% (5)
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Total	26.7% (206) 26.8% (206)	24.7% (166) 24.3% (165)	48.6% (131) 48.9% (131)	100.0% (503) 100.0% (502)

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



Sector Weights Distribution Holdings as of September 30, 2023



SMid Cap Domestic Equity Period Ended September 30, 2023

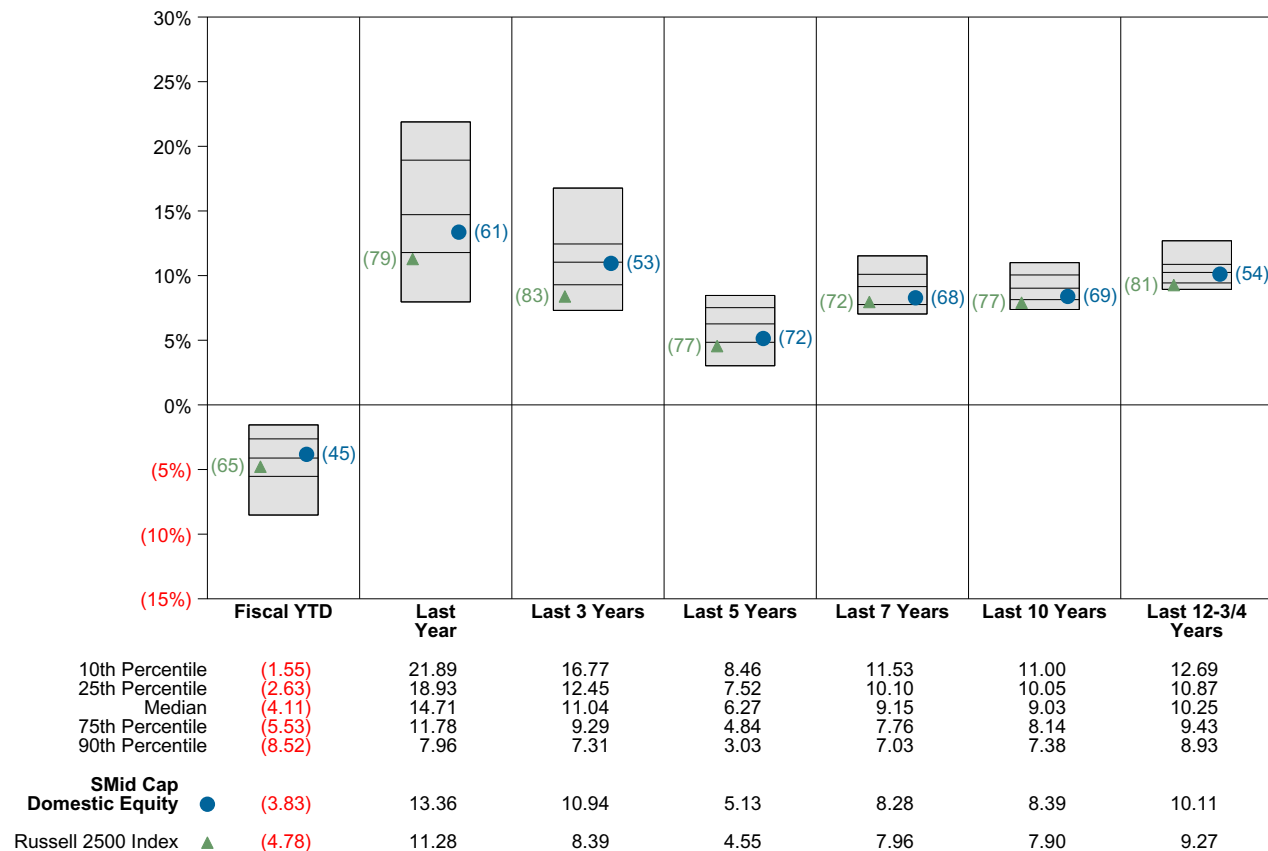
Quarterly Summary and Highlights

- SMid Cap Domestic Equity's portfolio posted a (3.83)% return for the quarter placing it in the 45 percentile of the Callan Small/MidCap Core group for the quarter and in the 61 percentile for the last year.
- SMid Cap Domestic Equity's portfolio outperformed the Russell 2500 Index by 0.96% for the quarter and outperformed the Russell 2500 Index for the year by 2.08%.

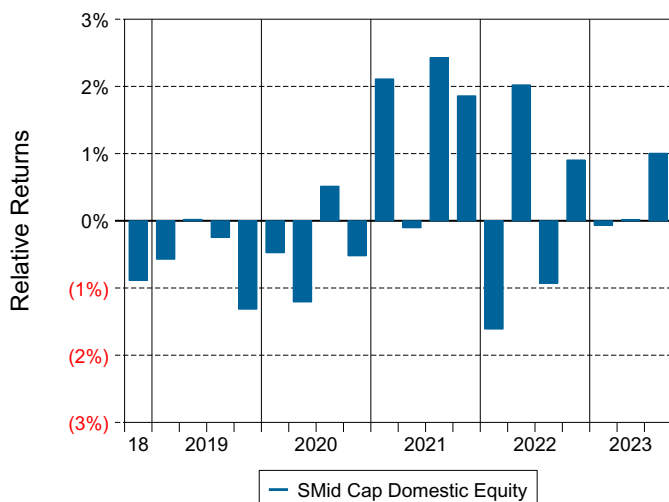
Quarterly Asset Growth

Beginning Market Value	\$636,144,797
Net New Investment	\$0
Investment Gains/(Losses)	\$-24,341,129
Ending Market Value	\$611,803,668

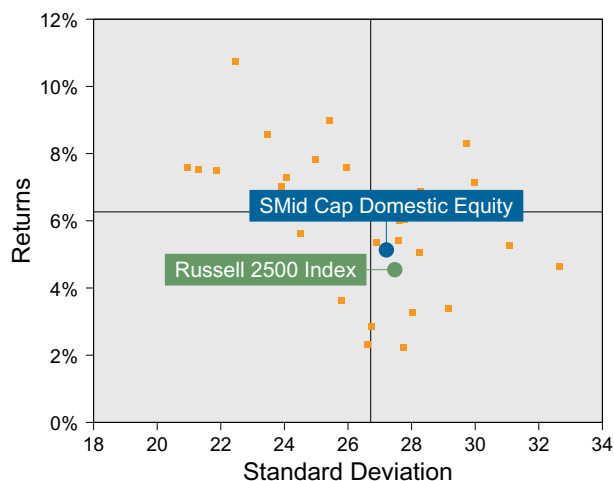
Performance vs Callan Small/MidCap Core (Gross)



Relative Return vs Russell 2500 Index



Callan Small/MidCap Core (Gross) Annualized Five Year Risk vs Return

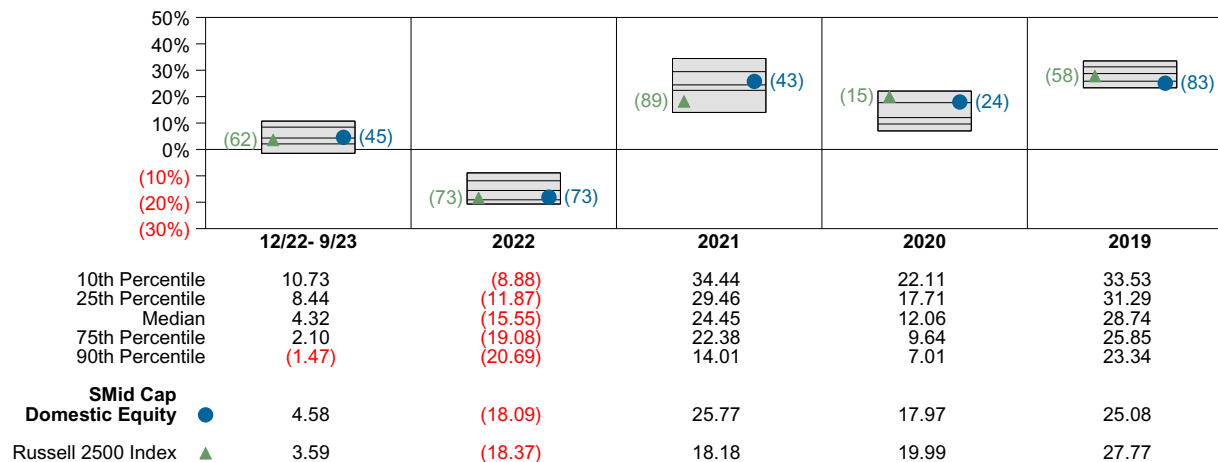


SMid Cap Domestic Equity Return Analysis Summary

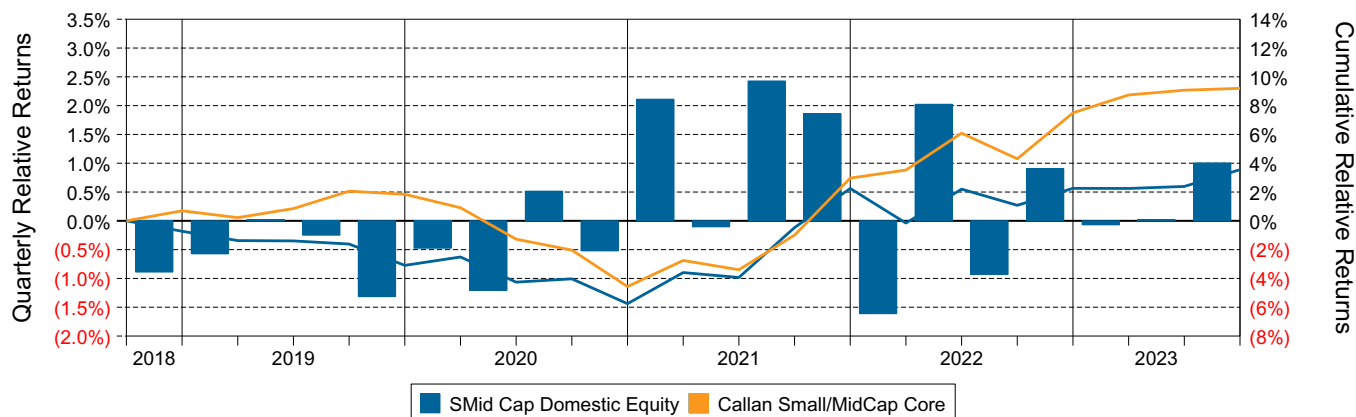
Return Analysis

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

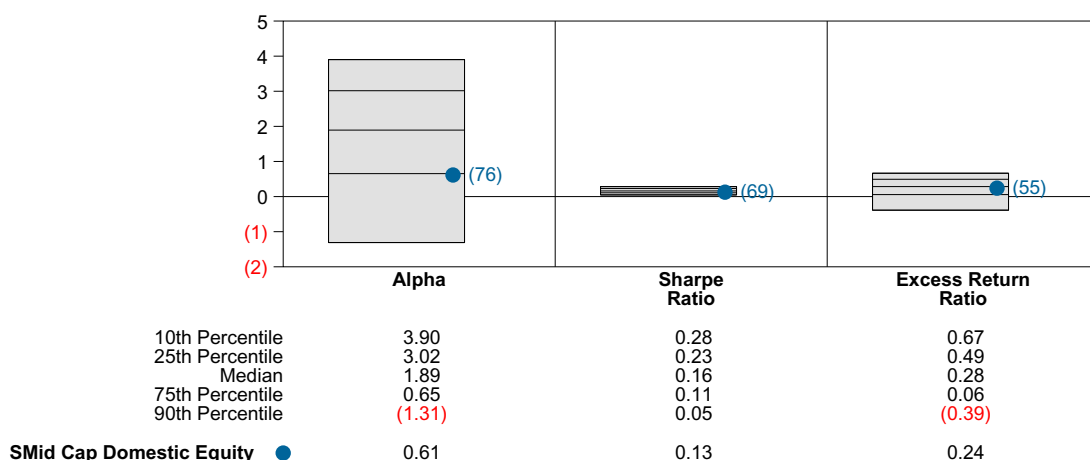
Performance vs Callan Small/MidCap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index Rankings Against Callan Small/MidCap Core (Gross) Five Years Ended September 30, 2023

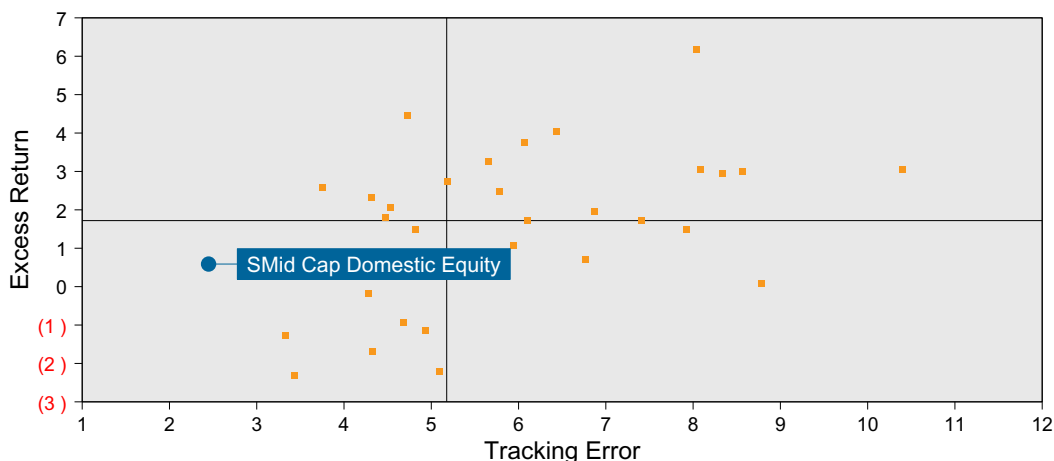


SMid Cap Domestic Equity Risk Analysis Summary

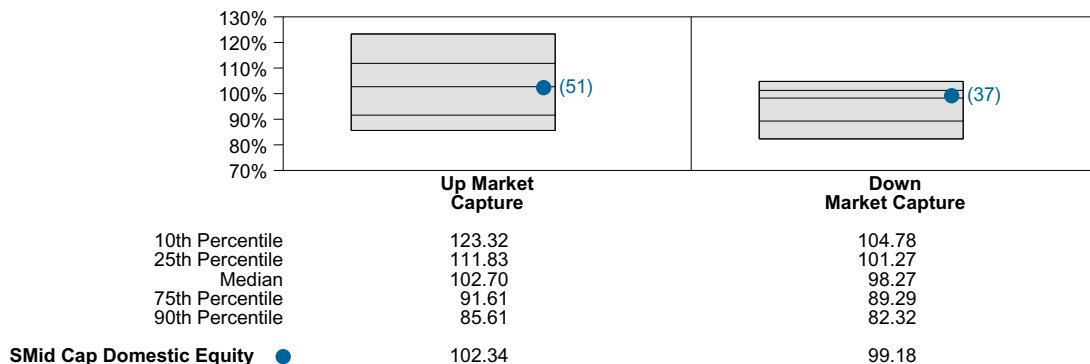
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

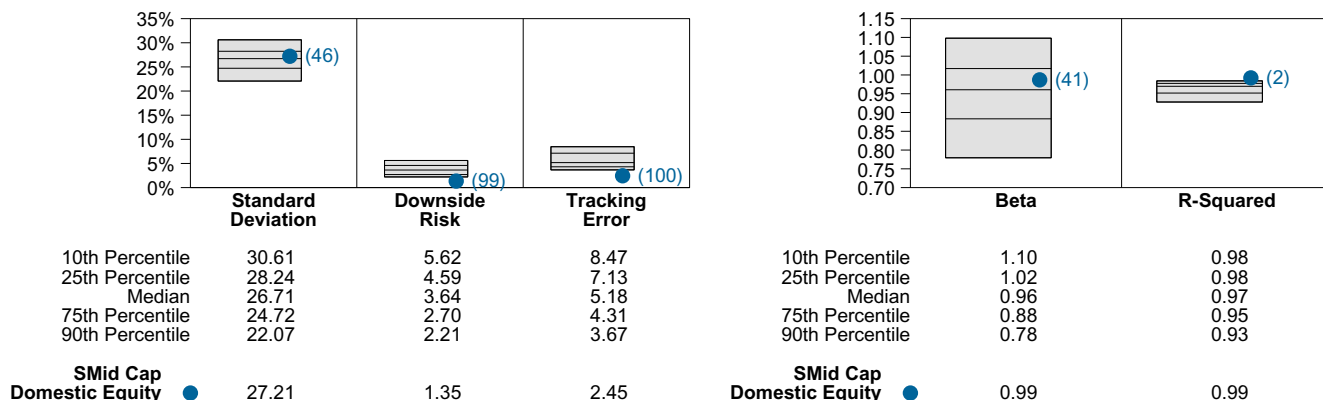
Risk Analysis vs Callan Small/MidCap Core (Gross) Five Years Ended September 30, 2023



Market Capture vs Russell 2500 Index Rankings Against Callan Small/MidCap Core (Gross) Five Years Ended September 30, 2023



Risk Statistics Rankings vs Russell 2500 Index Rankings Against Callan Small/MidCap Core (Gross) Five Years Ended September 30, 2023

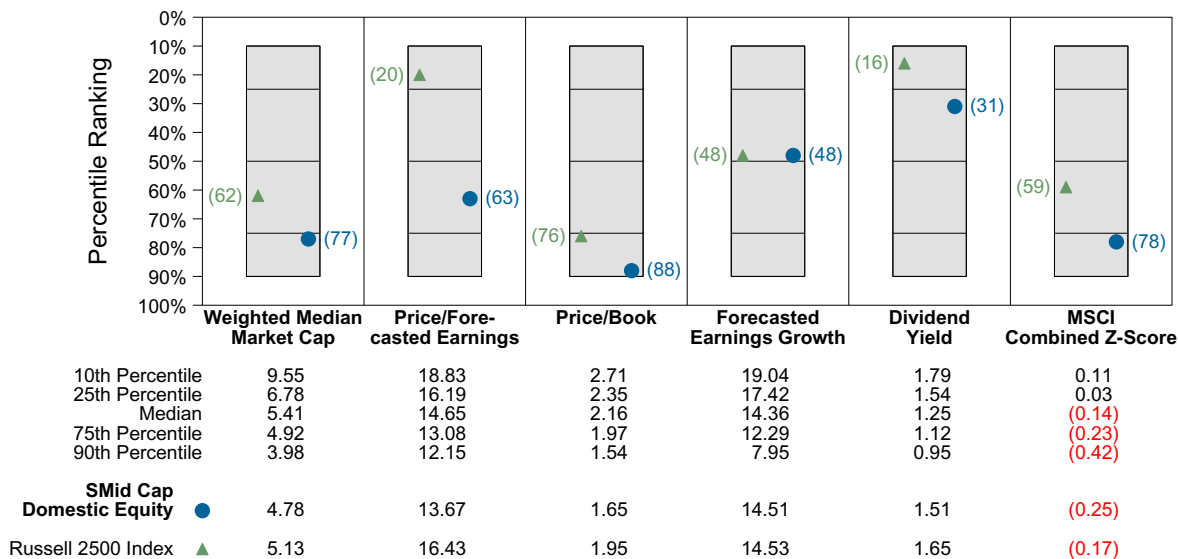


SMid Cap Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

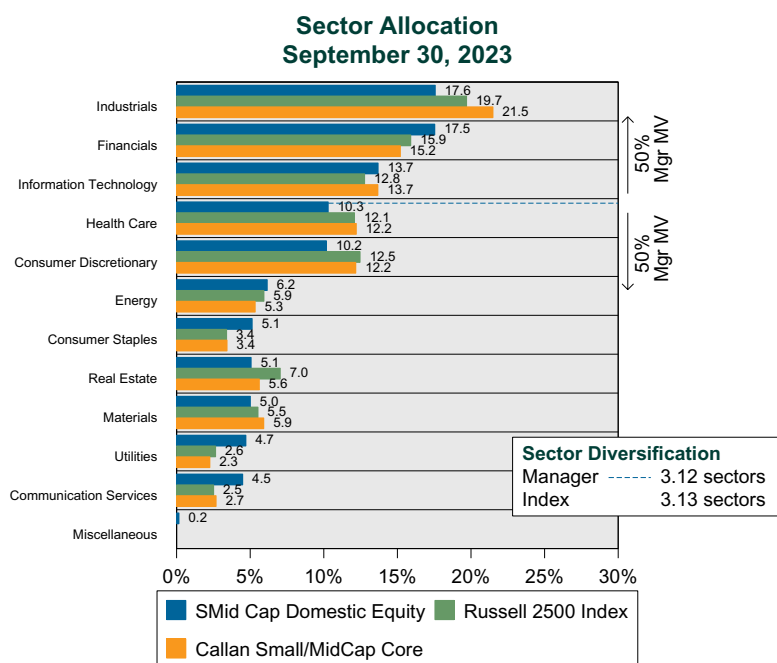
This graph compares the portfolio's characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small/MidCap Core as of September 30, 2023

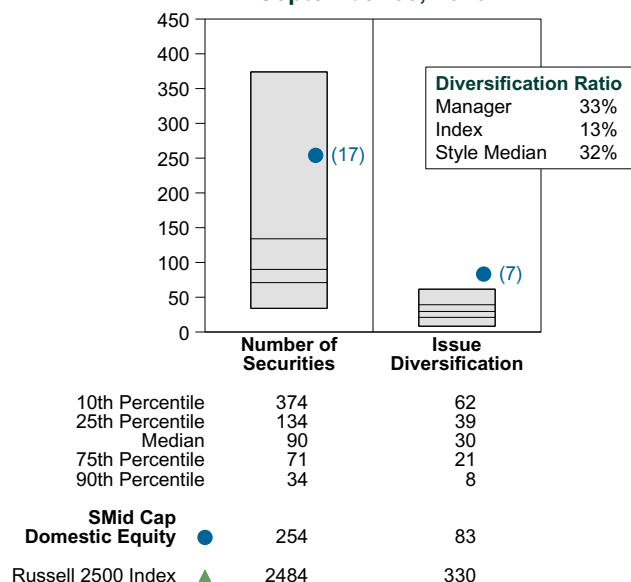


Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Diversification September 30, 2023



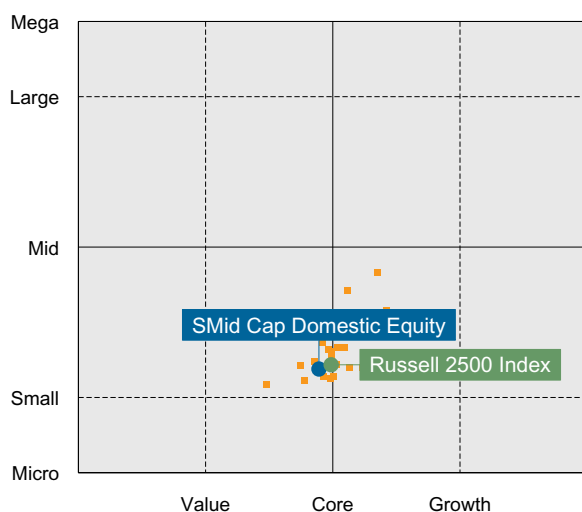
Current Holdings Based Style Analysis

SMid Cap Domestic Equity

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 market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. 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.

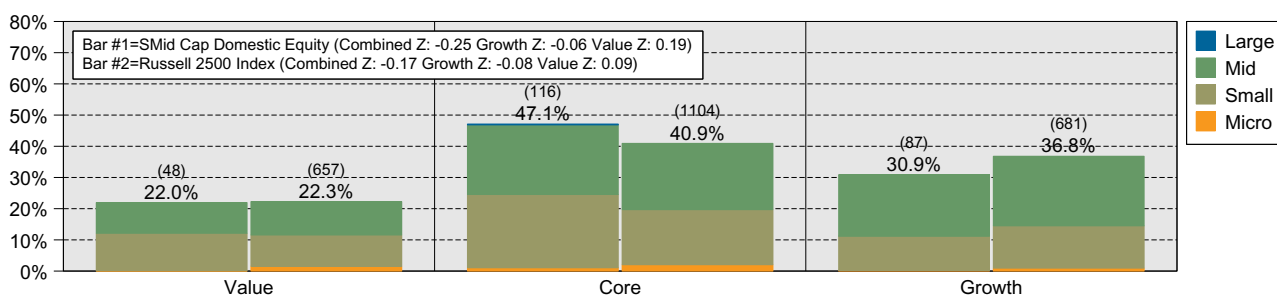
Style Map vs Callan Small/MidCap Core Holdings as of September 30, 2023



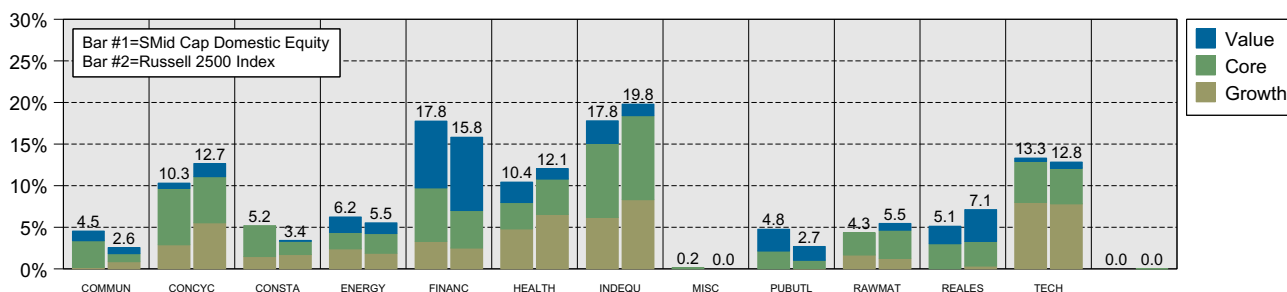
Style Exposure Matrix Holdings as of September 30, 2023

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.3% (1) 0.0% (0)	0.0% (0) 0.0% (0)	0.3% (1) 0.0% (0)
Mid	9.9% (19) 10.7% (73)	22.3% (51) 21.3% (151)	19.8% (51) 22.3% (161)	51.9% (121) 54.3% (385)
Small	12.0% (28) 10.0% (283)	23.5% (60) 17.7% (528)	10.9% (35) 13.6% (363)	46.4% (123) 41.2% (1174)
Micro	0.1% (1) 1.6% (301)	1.1% (4) 2.0% (425)	0.2% (1) 0.9% (157)	1.4% (6) 4.6% (883)
Total	22.0% (48) 22.3% (657)	47.1% (116) 40.9% (1104)	30.9% (87) 36.8% (681)	100.0% (251) 100.0% (2442)

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



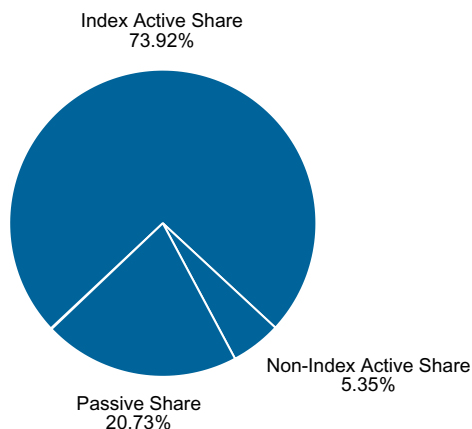
Sector Weights Distribution Holdings as of September 30, 2023



SMid Cap Domestic Equity Active Share Analysis as of September 30, 2023 vs. Russell 2500 Index

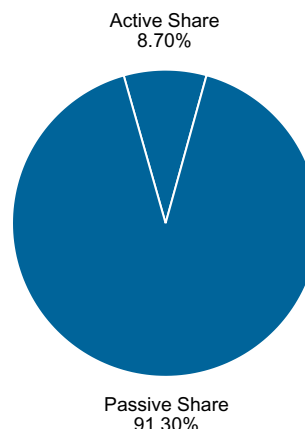
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



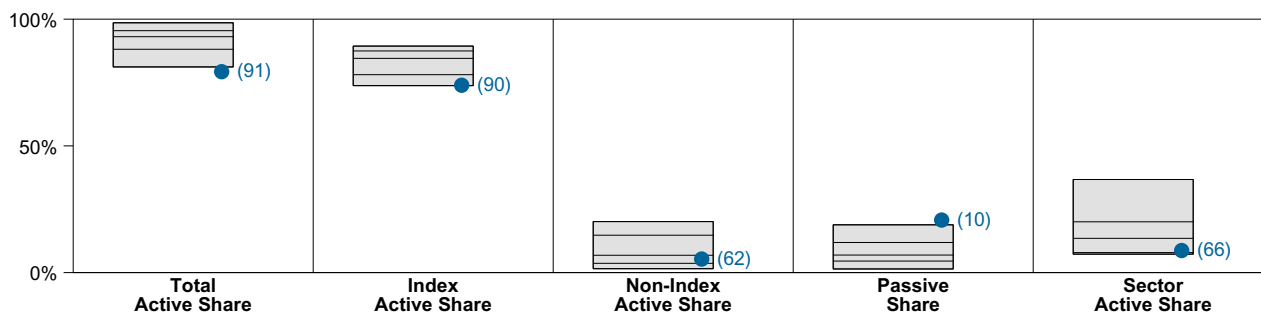
Total Active Share: 79.27%

Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	67.74%	14.91%	82.66%	2.52%	4.49%	3.07%
Consumer Discretionary	76.65%	5.30%	81.95%	12.46%	10.18%	9.08%
Consumer Staples	66.85%	8.09%	74.94%	3.40%	5.13%	3.41%
Energy	72.64%	5.02%	77.67%	5.93%	6.16%	4.69%
Financials	74.31%	1.67%	75.98%	15.91%	17.54%	12.89%
Health Care	69.49%	10.47%	79.96%	12.08%	10.30%	8.86%
Industrials	74.94%	3.90%	78.85%	19.70%	17.57%	14.42%
Information Technology	69.14%	9.25%	78.39%	12.77%	13.69%	10.47%
Materials	84.63%	0.00%	84.63%	5.53%	5.01%	4.42%
Miscellaneous	0.00%	100.00%	100.00%	-	0.16%	0.08%
Real Estate	87.24%	0.00%	87.24%	7.04%	5.06%	5.15%
Utilities	64.12%	0.00%	64.12%	2.65%	4.71%	2.72%
Total	73.92%	5.35%	79.27%	100.00%	100.00%	79.27%

Active Share vs. Callan Small/MidCap Core



10th Percentile	98.57	89.37	20.13	18.85	36.74
25th Percentile	95.46	87.46	14.75	11.88	20.05
Median	93.08	84.53	6.84	6.92	13.52
75th Percentile	88.12	78.09	3.66	4.54	7.91
90th Percentile	81.15	73.77	1.54	1.43	7.28

**SMid Cap
Domestic Equity**

79.27

73.92

5.35

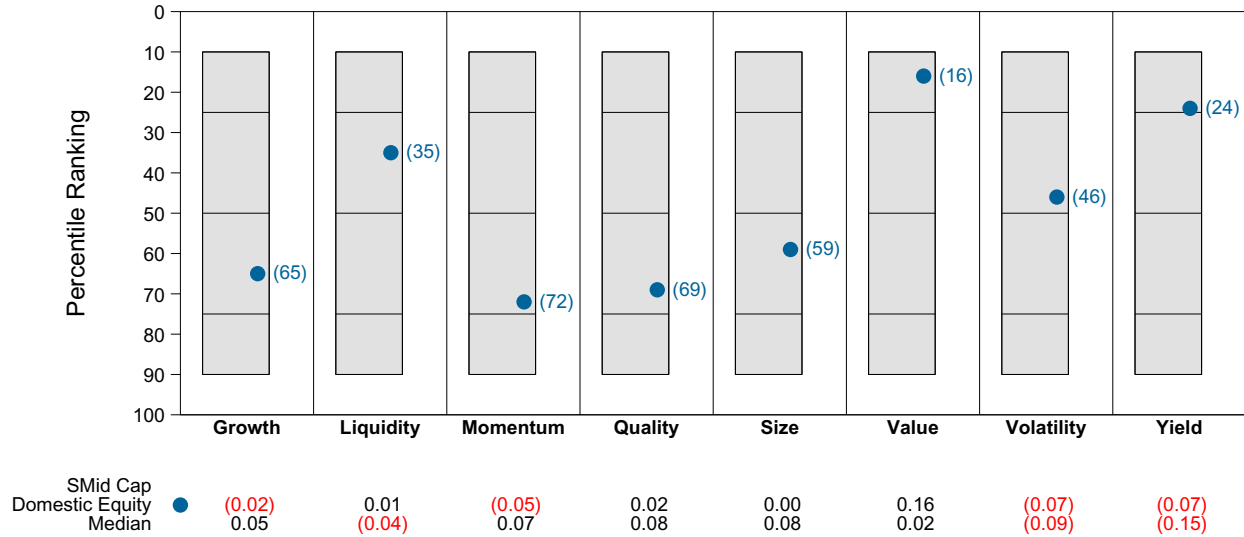
20.73

8.70

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small/MidCap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

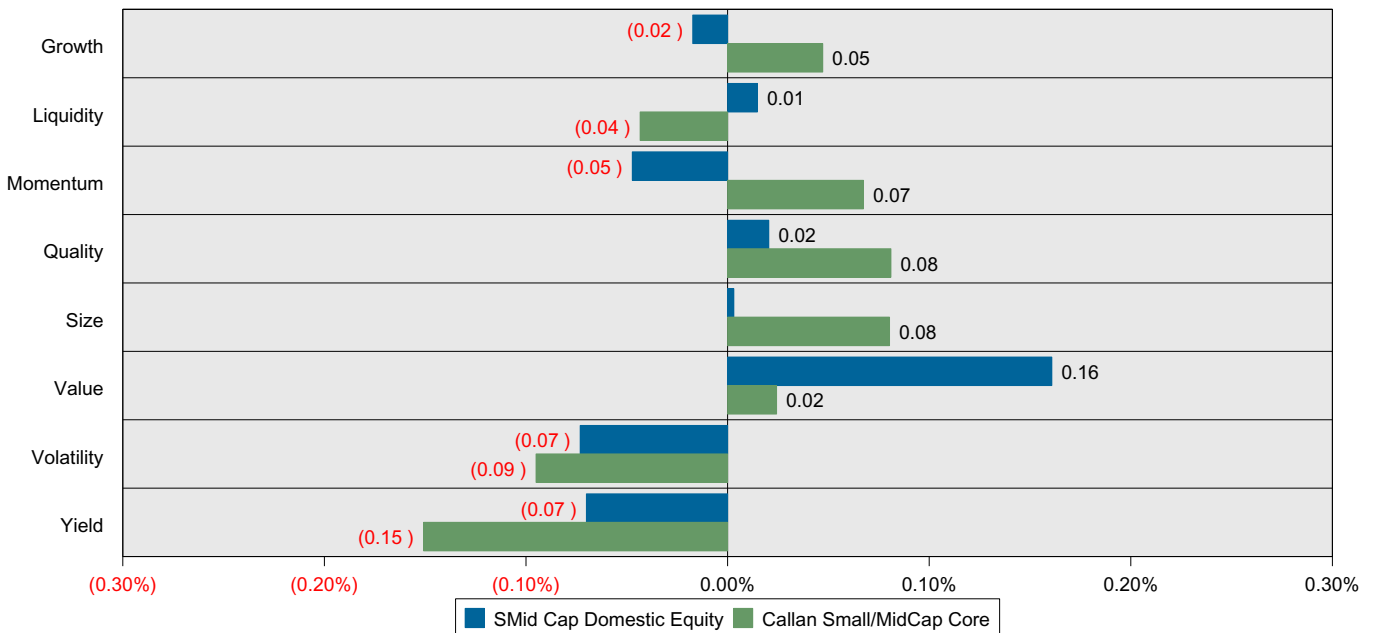
Factor Exposures Relative to Russell 2500 Index, Rankings vs Callan Small/MidCap Core for Period Ended September 30, 2023



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small/MidCap Core group relative to the Russell 2500 Index.

Factor Exposures Relative to Russell 2500 Index for Period Ended September 30, 2023



AllianceBernstein Period Ended September 30, 2023

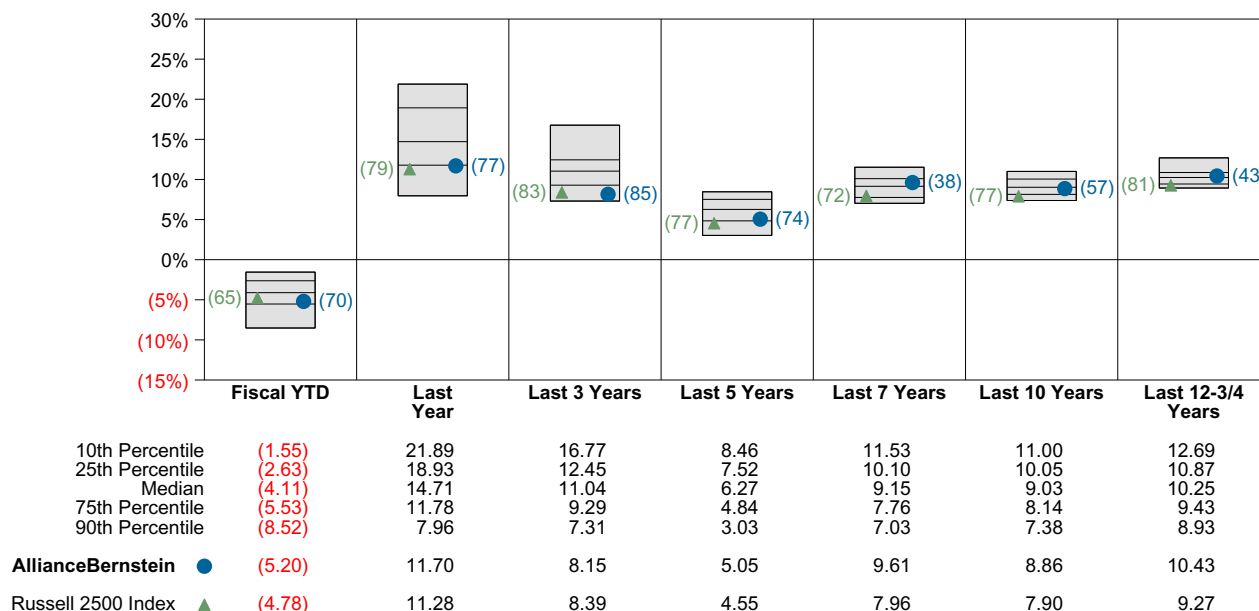
Investment Philosophy

AB's US SMID Cap Style Blend strategy is an active, multi-manager core equity portfolio that holds 150-200 stocks. It aims to deliver alpha by combining a high-conviction growth component (US SMID Cap Growth) with a value component (US SMID Cap Value). Nelson Yu dictates the allocation between the two underlying strategies. Purchase and sale decisions for the growth and value components of the US SMID Style Blend portfolio are made by the respective growth and value teams. NHRS inception in the fund is November 2010.

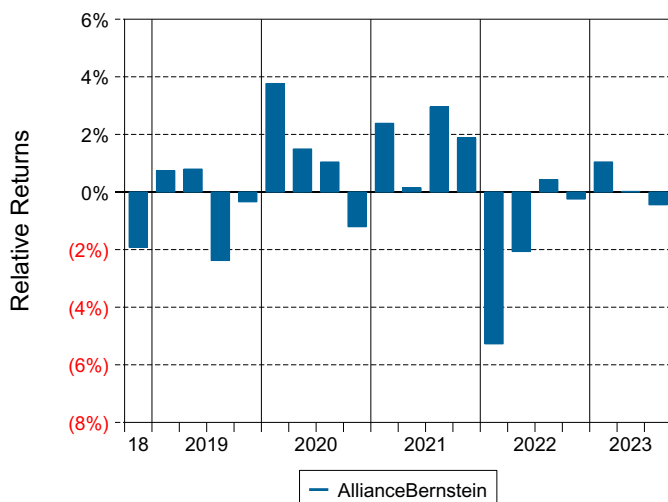
Quarterly Asset Growth

Beginning Market Value	\$393,913,798
Net New Investment	\$0
Investment Gains/(Losses)	\$-20,496,137
Ending Market Value	\$373,417,661

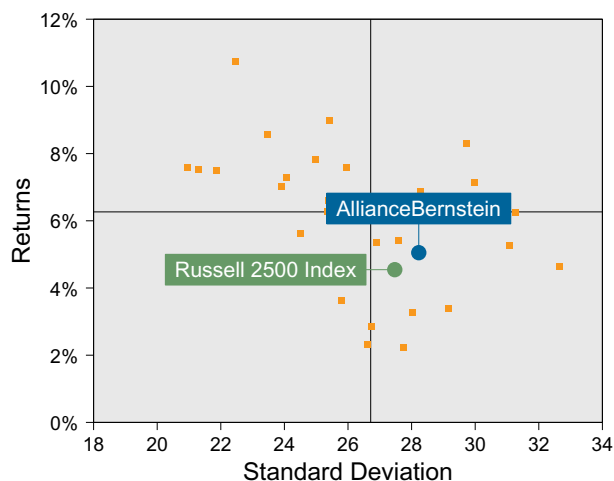
Performance vs Callan Small/MidCap Core (Gross)



Relative Return vs Russell 2500 Index



Callan Small/MidCap Core (Gross) Annualized Five Year Risk vs Return

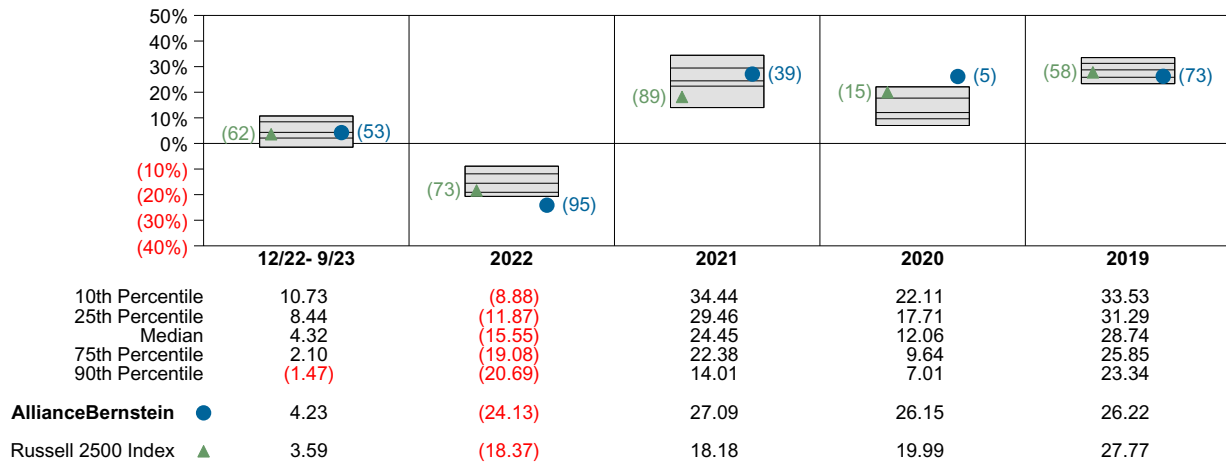


AllianceBernstein Return Analysis Summary

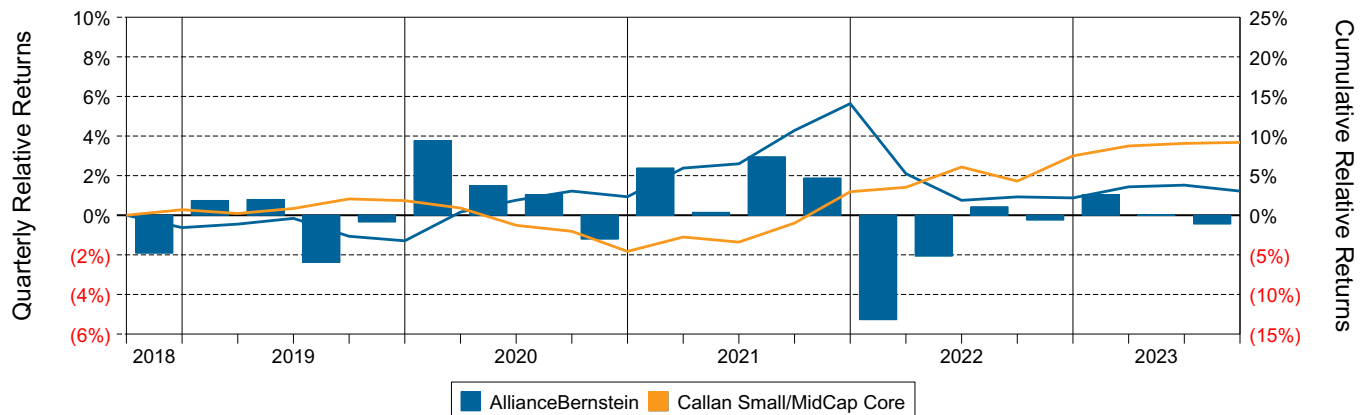
Return Analysis

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.

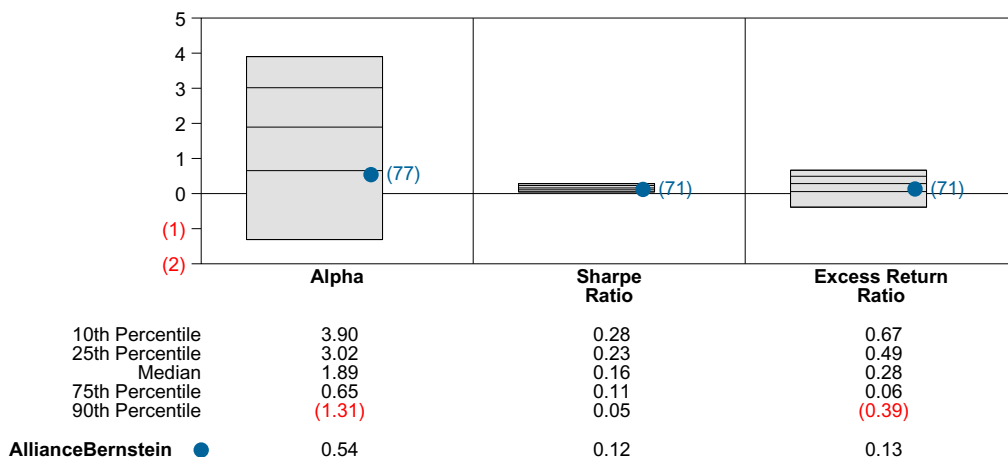
Performance vs Callan Small/MidCap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index Rankings Against Callan Small/MidCap Core (Gross) Five Years Ended September 30, 2023

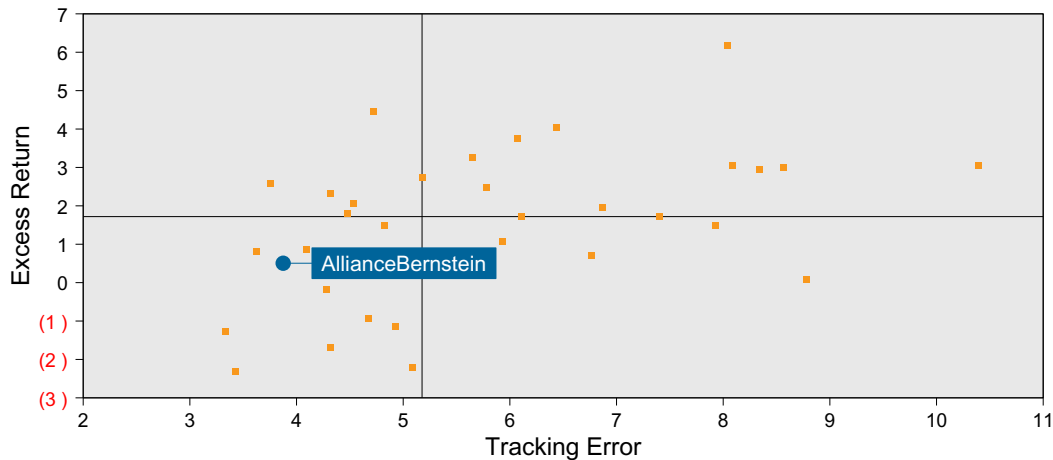


AllianceBernstein Risk Analysis Summary

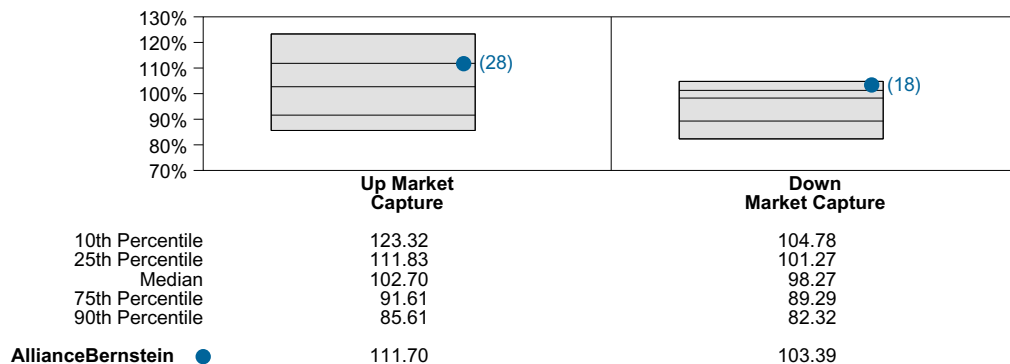
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

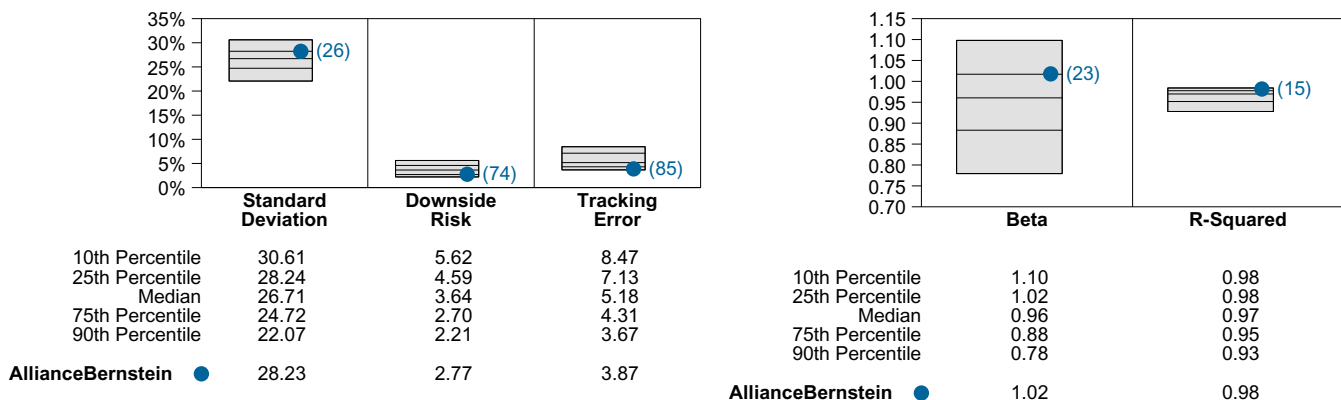
Risk Analysis vs Callan Small/MidCap Core (Gross) Five Years Ended September 30, 2023



Market Capture vs Russell 2500 Index Rankings Against Callan Small/MidCap Core (Gross) Five Years Ended September 30, 2023



Risk Statistics Rankings vs Russell 2500 Index Rankings Against Callan Small/MidCap Core (Gross) Five Years Ended September 30, 2023

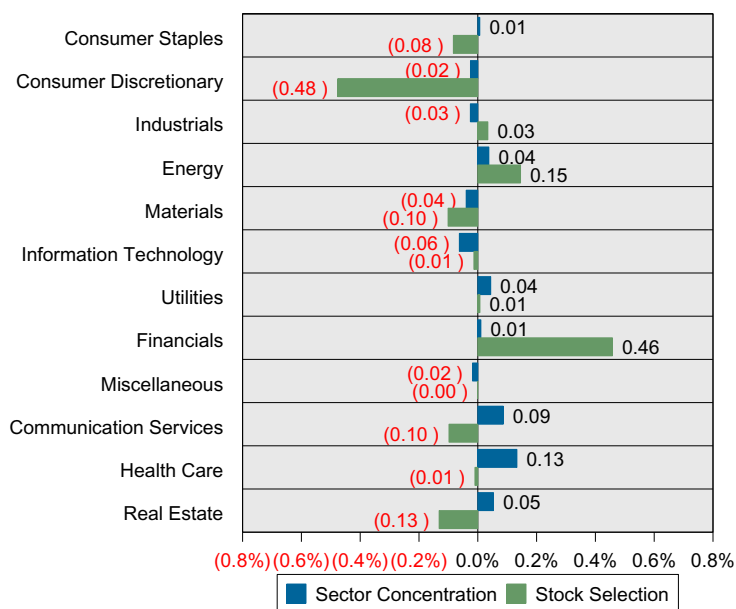


AllianceBernstein vs Russell 2500 Index Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small/MidCap Core over the same time period.

Attribution Effects by Sector vs Russell 2500 Index Quarter ended September 30, 2023

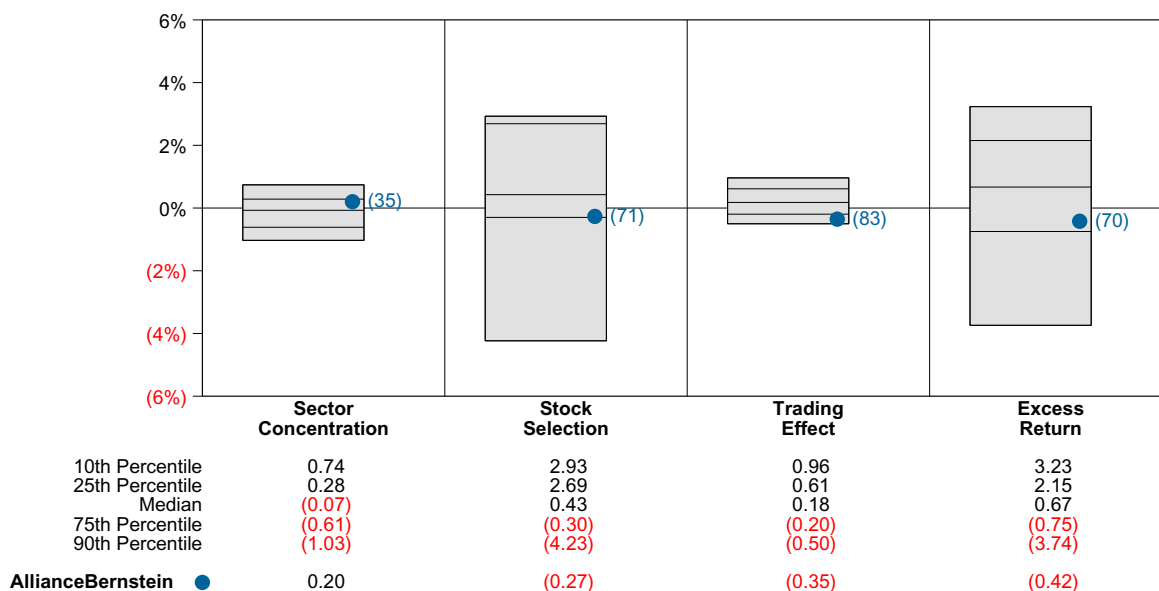


Sector	Sector Concentration	Stock Selection
Consumer Staples	0.01%	(0.08%)
Consumer Discretionary	(0.02%)	(0.48%)
Industrials	(0.03%)	0.03%
Energy	0.04%	0.15%
Materials	(0.04%)	(0.10%)
Information Technology	(0.06%)	(0.01%)
Utilities	0.04%	0.01%
Financials	0.01%	0.46%
Miscellaneous	(0.02%)	(0.00%)
Communication Services	0.09%	(0.10%)
Health Care	0.13%	(0.01%)
Real Estate	0.05%	(0.13%)
Total	0.20%	(0.27%)

$$\text{Manager Return} = \text{Index Return} + \text{Sector Concentration} + \text{Stock Selection} + \text{Trading}$$

(5.20%) (4.78%) 0.20% (0.27%) (0.35%)

Equity Attribution Ranking vs Callan Small/MidCap Core Quarter ended September 30, 2023

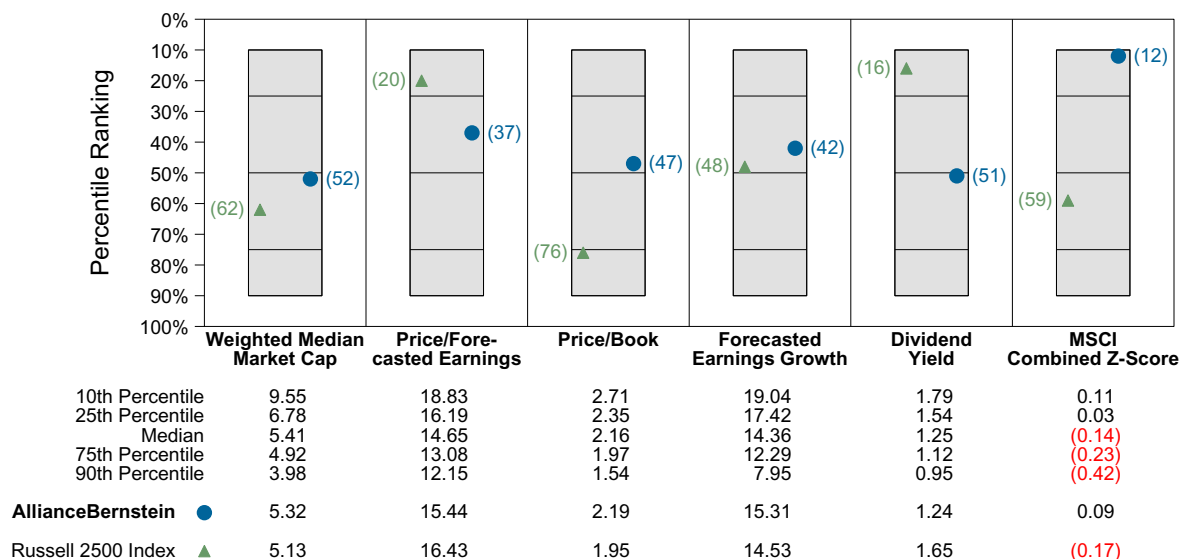


AllianceBernstein Equity Characteristics Analysis Summary

Portfolio Characteristics

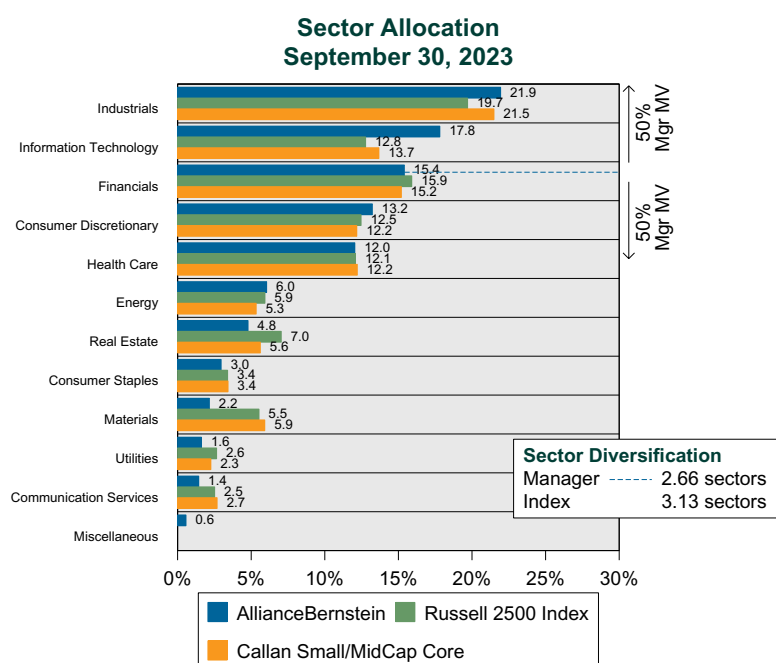
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small/MidCap Core as of September 30, 2023

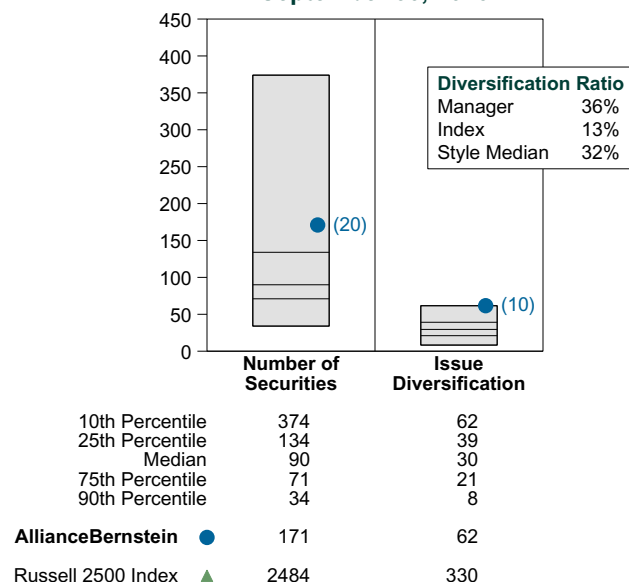


Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Diversification September 30, 2023

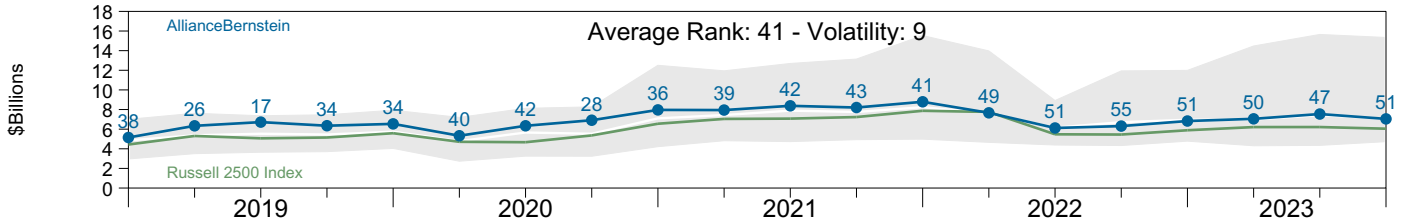


Portfolio Characteristics Analysis

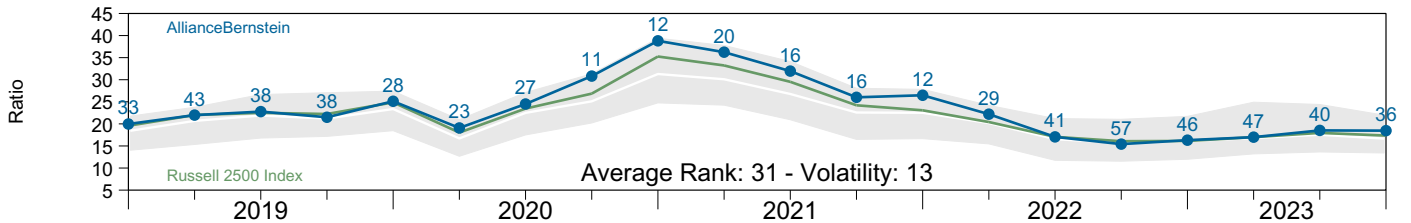
Callan Small/MidCap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small/MidCap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2500 Index is shown for comparison purposes.

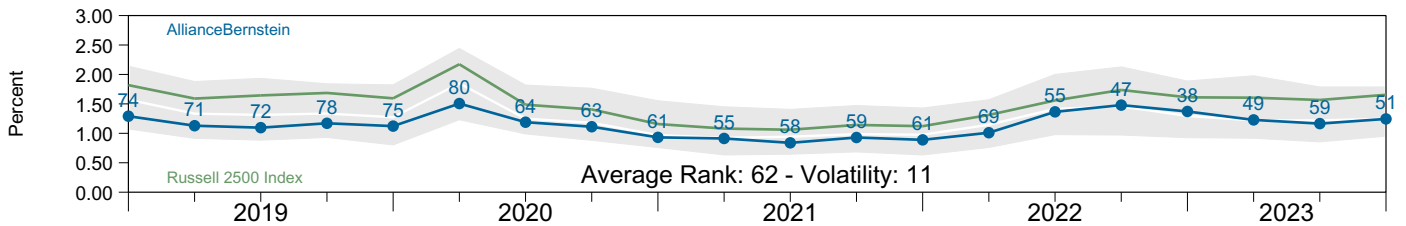
Weighted Average Market Cap



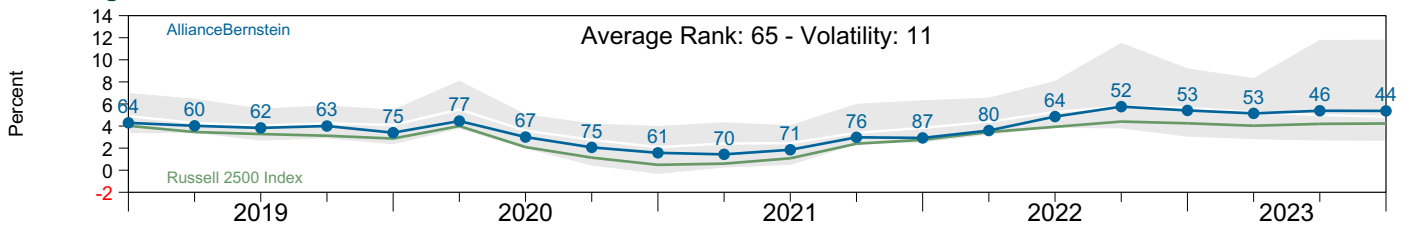
Trailing P/E



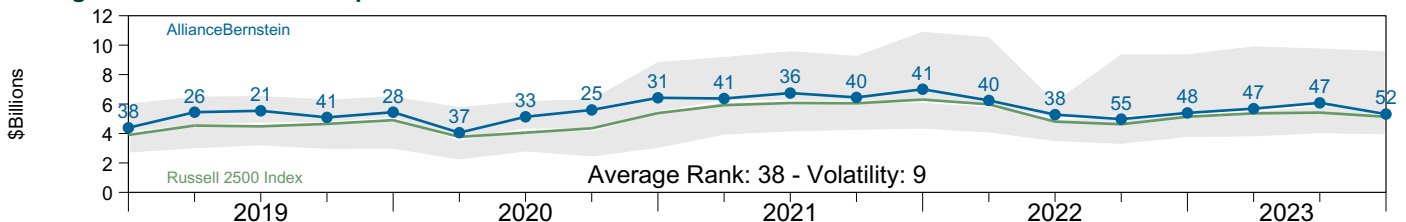
Dividend Yield



Earnings Yield



Weighted Median Market Cap



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

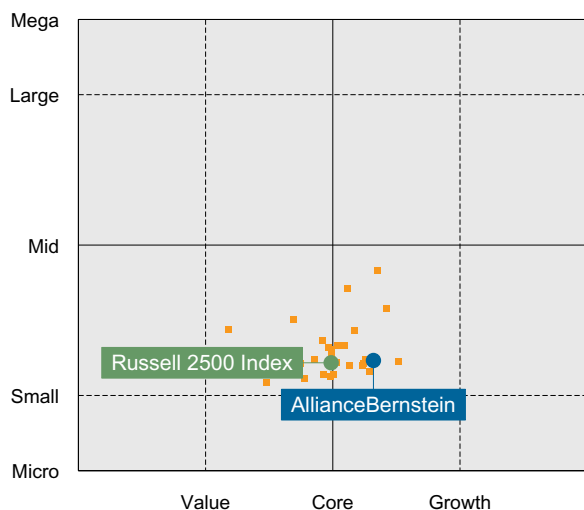
Current Holdings Based Style Analysis

AllianceBernstein

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 market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. 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.

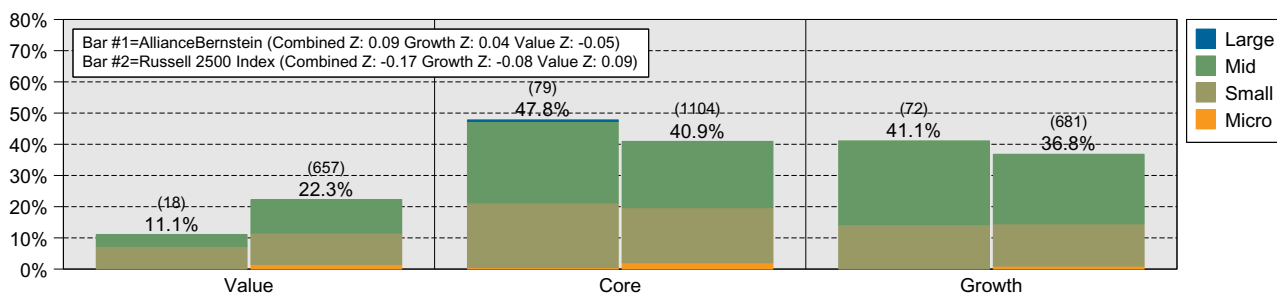
Style Map vs Callan Small/MidCap Core Holdings as of September 30, 2023



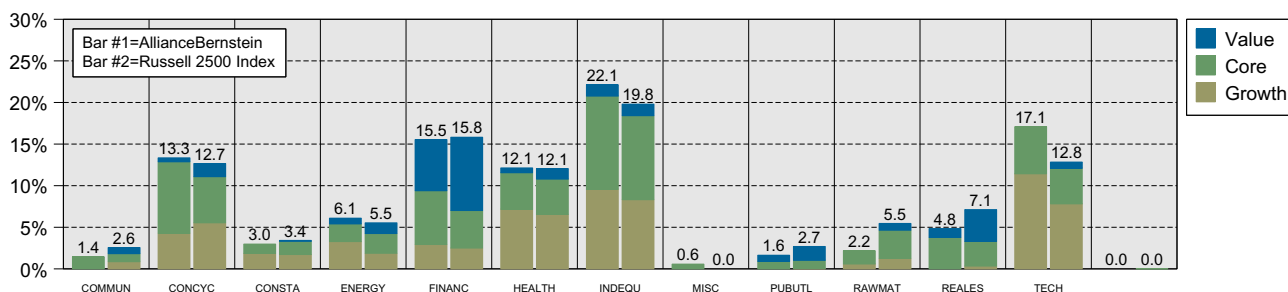
Style Exposure Matrix Holdings as of September 30, 2023

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.4% (1) 0.0% (0)	0.0% (0) 0.0% (0)	0.4% (1) 0.0% (0)
Mid	3.8% (6) 10.7% (73)	26.2% (40) 21.3% (151)	26.9% (43) 22.3% (161)	56.9% (89) 54.3% (385)
Small	7.3% (12) 10.0% (283)	20.7% (37) 17.7% (528)	14.2% (29) 13.6% (363)	42.2% (78) 41.2% (1174)
Micro	0.0% (0) 1.6% (301)	0.5% (1) 2.0% (425)	0.0% (0) 0.9% (157)	0.5% (1) 4.6% (883)
Total	11.1% (18) 22.3% (657)	47.8% (79) 40.9% (1104)	41.1% (72) 36.8% (681)	100.0% (169) 100.0% (2442)

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



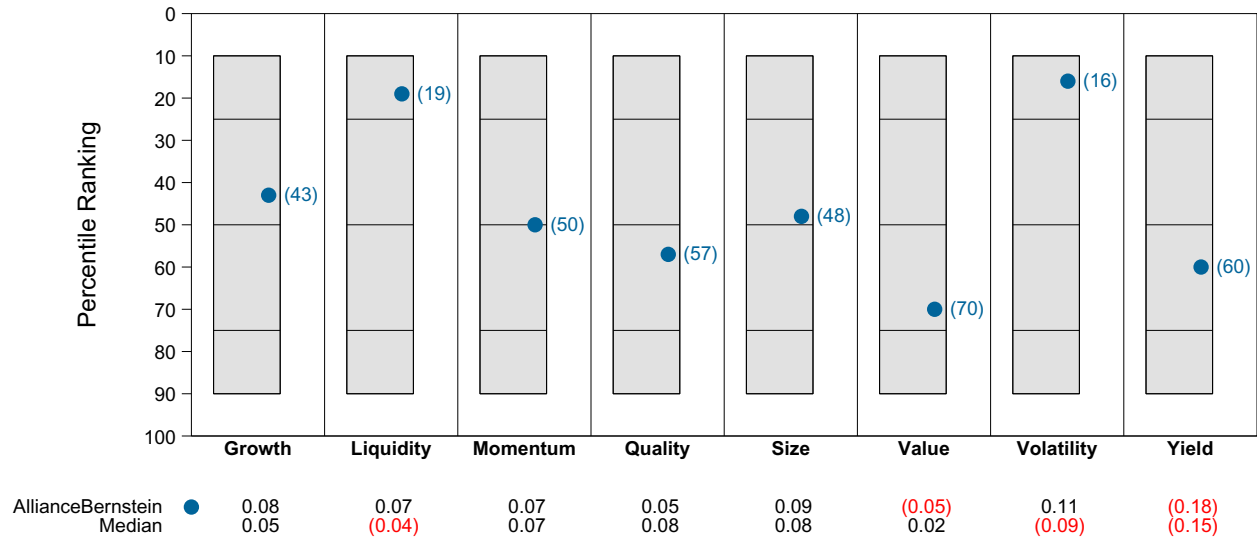
Sector Weights Distribution Holdings as of September 30, 2023



Relative Factor Exposure Rankings

This graph compares the manager’s factor exposure with the distribution of exposures for the Callan Small/MidCap Core group. This analysis illustrates whether the manager’s factor exposures are consistent with those of other managers employing the same style.

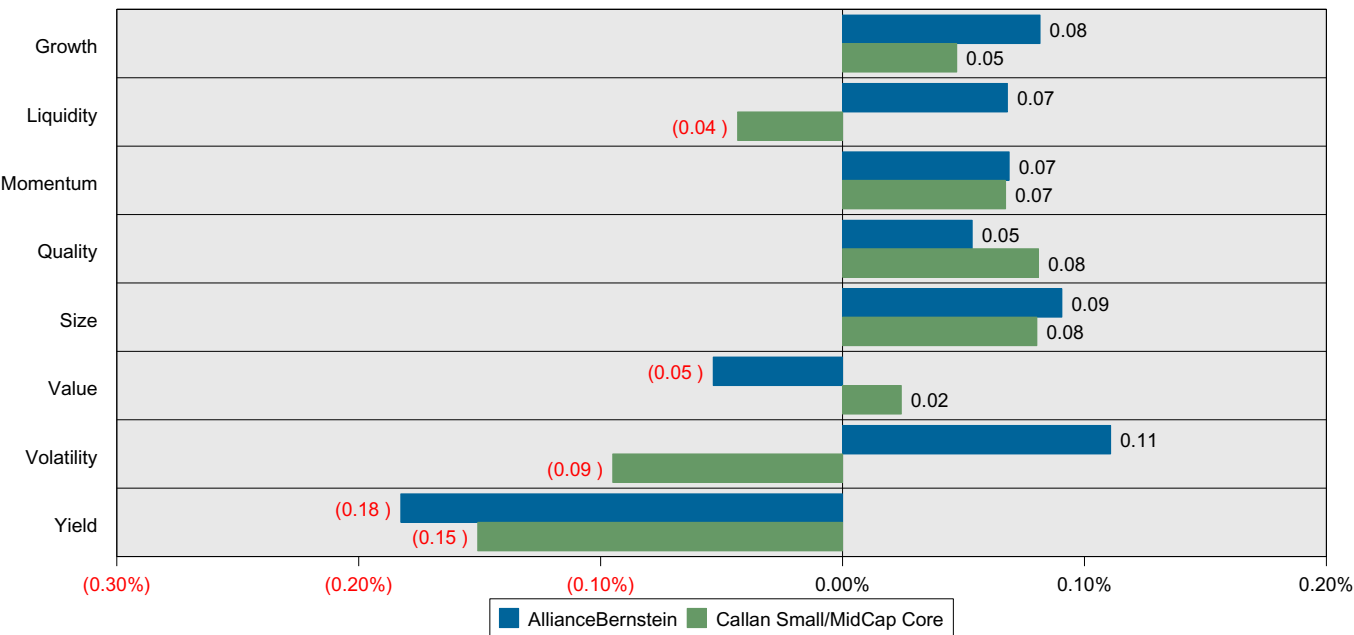
Factor Exposures Relative to Russell 2500 Index, Rankings vs Callan Small/MidCap Core
for Period Ended September 30, 2023



Relative Factor Exposures

This graph compares the manager’s factor exposures and the median factor for the Callan Small/MidCap Core group relative to the Russell 2500 Index.

Factor Exposures Relative to Russell 2500 Index
for Period Ended September 30, 2023



TSW

Period Ended September 30, 2023

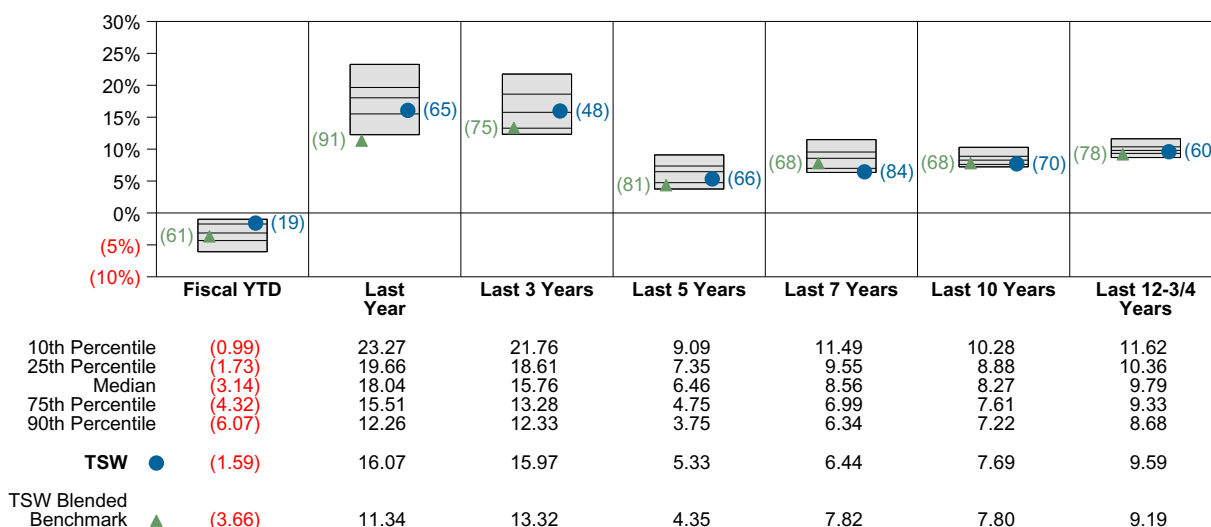
Investment Philosophy

TS&W Small / Mid (SMID) Cap Value Fund takes an investment philosophy based on the concept of fundamental value. Focusing on conducting fundamental research on individual stocks, the team constructs the portfolios using a bottom-up approach that combines a quantitative screen with fundamental analysis. SMID cap value strategy assets are fully invested with cash comprising up to 5% of the portfolio. The portfolio holds approximately 85 security positions that are continually reviewed for their risk/reward potential and re-ranked using a four-factor screen. The strategy typically owns less than 10 days trading volume in each stock and trims positions as necessary to limit liquidity risks. The TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 the benchmark was the Russell 2500 Index. NHRS inception in the fund is November 2010.

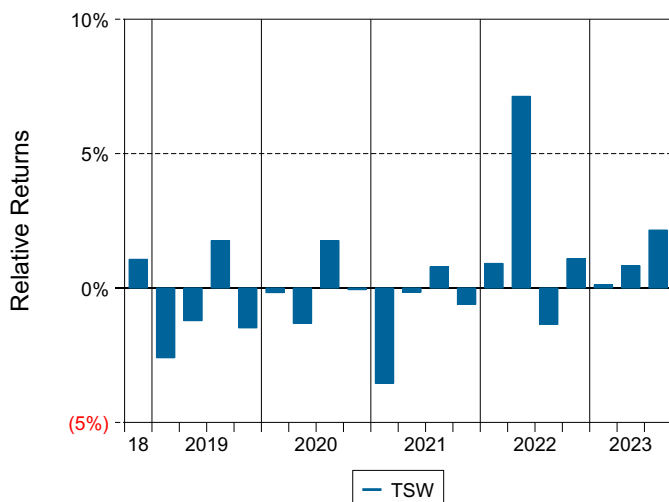
Quarterly Asset Growth

Beginning Market Value	\$242,230,999
Net New Investment	\$0
Investment Gains/(Losses)	\$-3,844,993
Ending Market Value	\$238,386,007

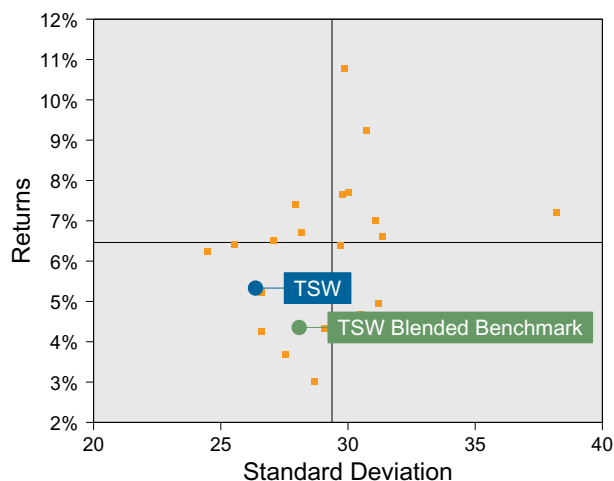
Performance vs Callan Small/MidCap Value (Gross)



Relative Return vs TSW Blended Benchmark



Callan Small/MidCap Value (Gross) Annualized Five Year Risk vs Return

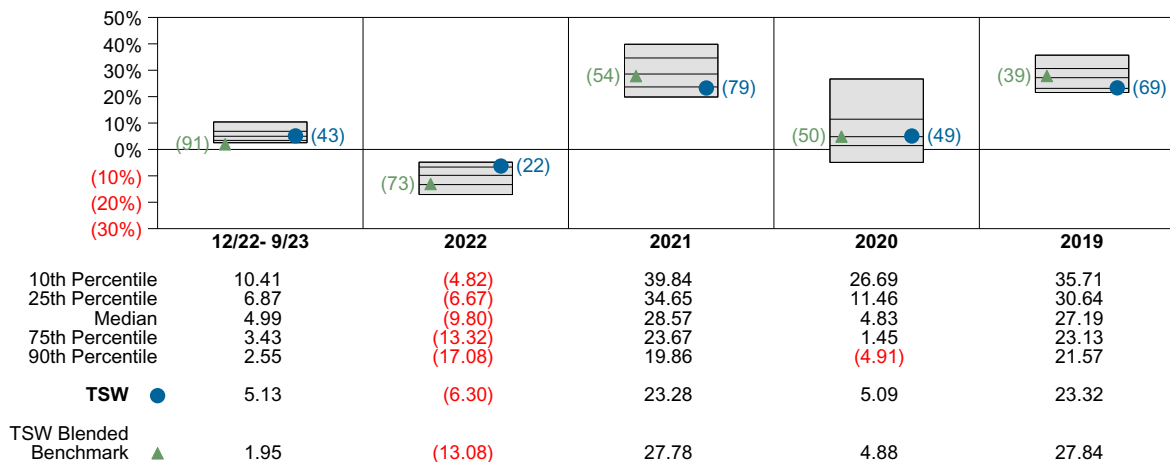


TSW Return Analysis Summary

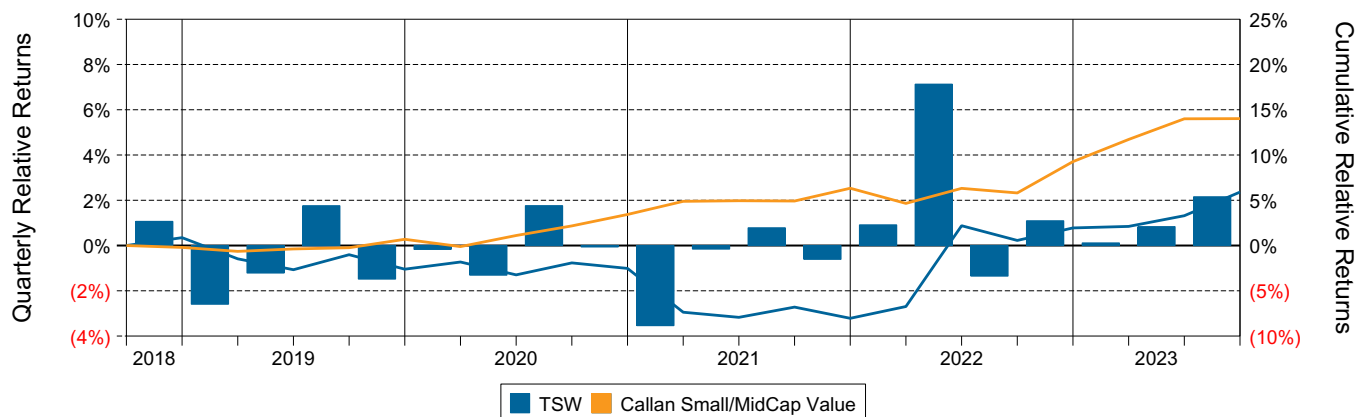
Return Analysis

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.

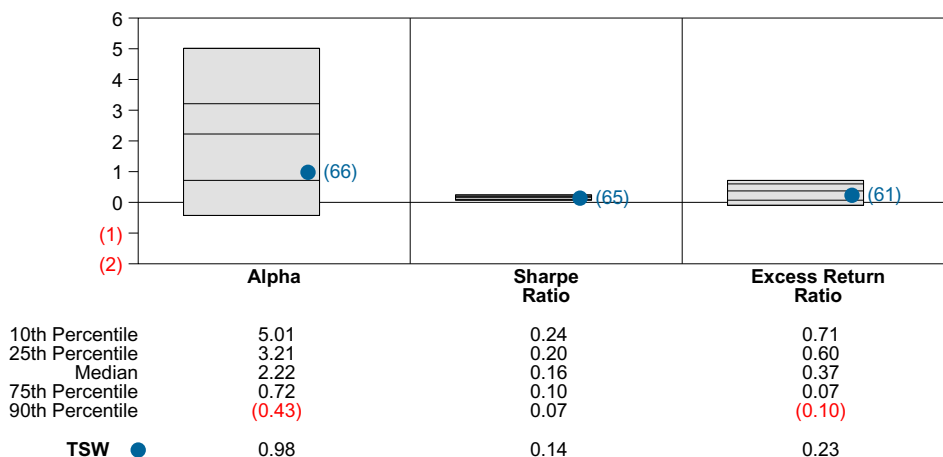
Performance vs Callan Small/MidCap Value (Gross)



Cumulative and Quarterly Relative Returns vs TSW Blended Benchmark



Risk Adjusted Return Measures vs TSW Blended Benchmark Rankings Against Callan Small/MidCap Value (Gross) Five Years Ended September 30, 2023

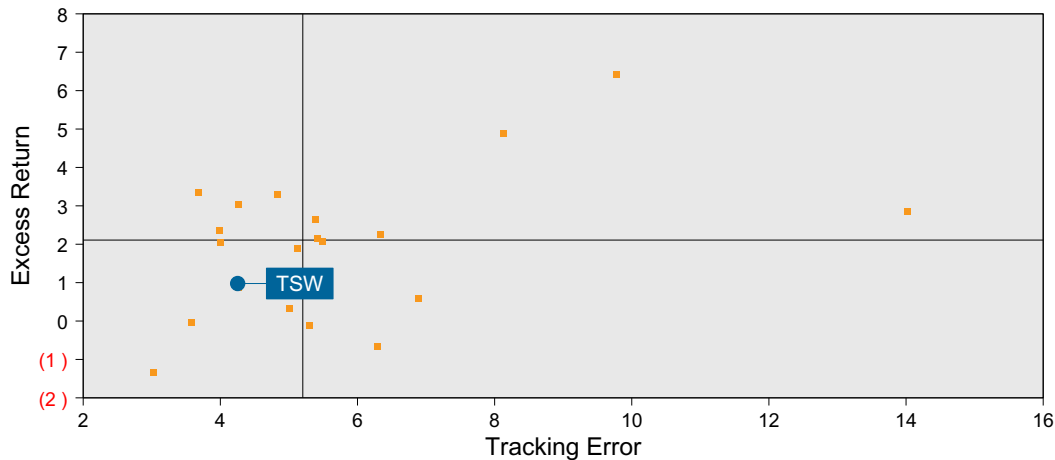


TSW Risk Analysis Summary

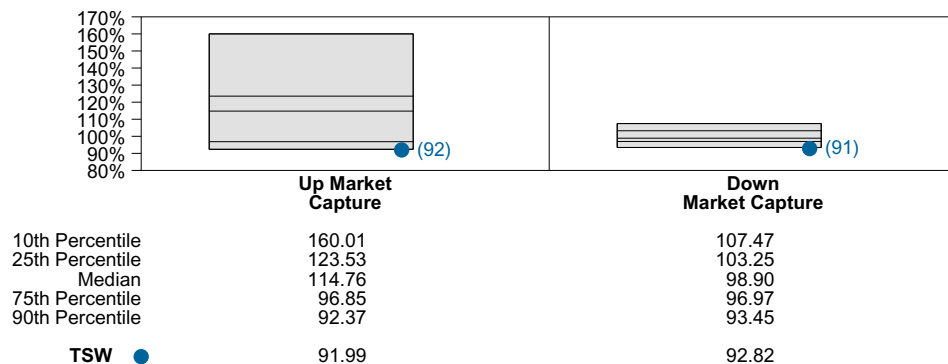
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

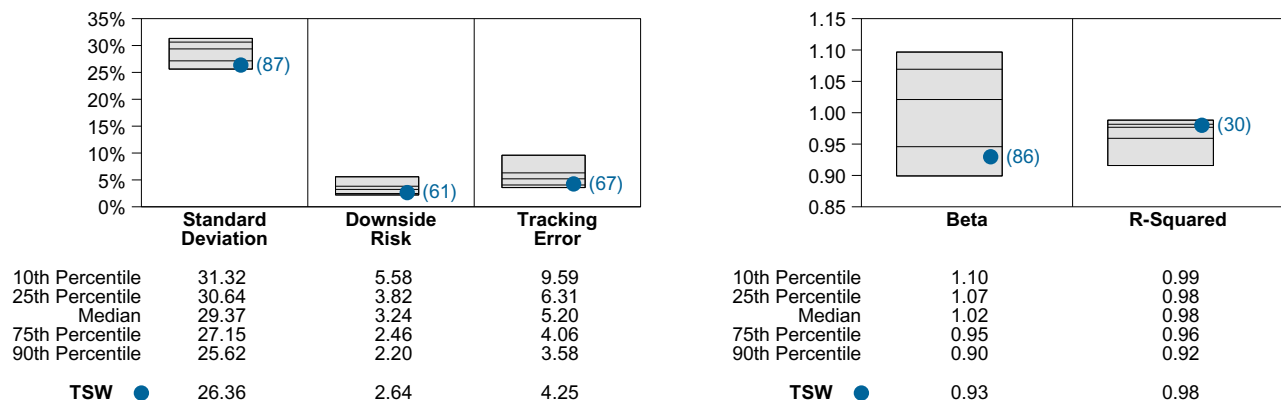
Risk Analysis vs Callan Small/MidCap Value (Gross) Five Years Ended September 30, 2023



Market Capture vs TSW Blended Benchmark Rankings Against Callan Small/MidCap Value (Gross) Five Years Ended September 30, 2023



Risk Statistics Rankings vs TSW Blended Benchmark Rankings Against Callan Small/MidCap Value (Gross) Five Years Ended September 30, 2023

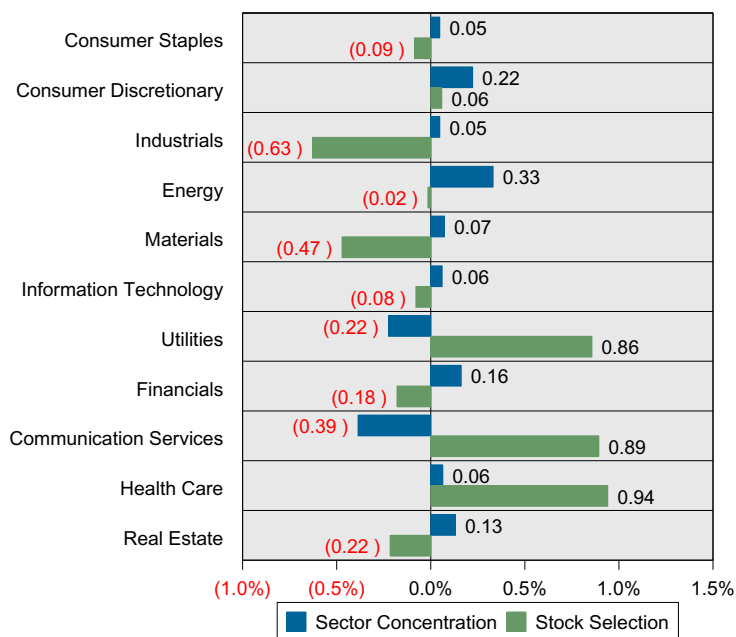


TSW vs TSW Blended Benchmark Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart details the manager return, the index return, and the attribution factors over the same time period.

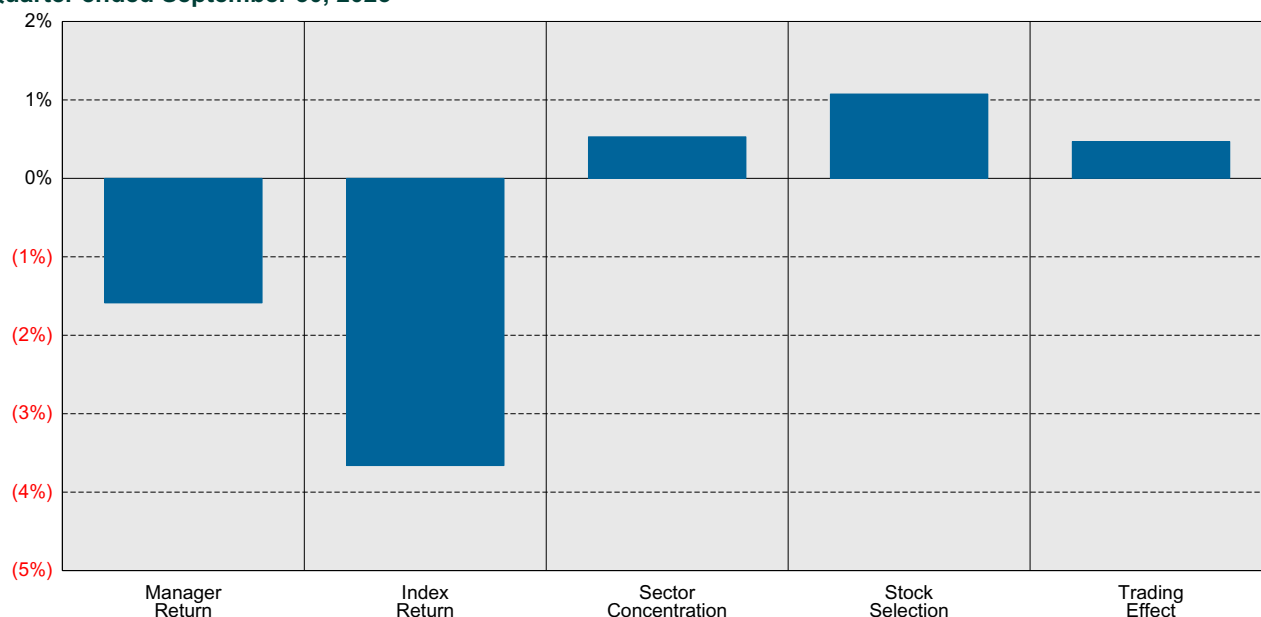
Attribution Effects by Sector vs TSW Blended Benchmark Quarter ended September 30, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.05%	(0.09%)
Consumer Discretionary	0.22%	0.06%
Industrials	0.05%	(0.63%)
Energy	0.33%	(0.02%)
Materials	0.07%	(0.47%)
Information Technology	0.06%	(0.08%)
Utilities	(0.22%)	0.86%
Financials	0.16%	(0.18%)
Communication Services	(0.39%)	0.89%
Health Care	0.06%	0.94%
Real Estate	0.13%	(0.22%)
Total	0.53%	1.07%

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
(1.59%)		(3.66%)		0.53%		1.07%		0.47%

Total Fund Attribution Effects vs TSW Blended Benchmark Quarter ended September 30, 2023

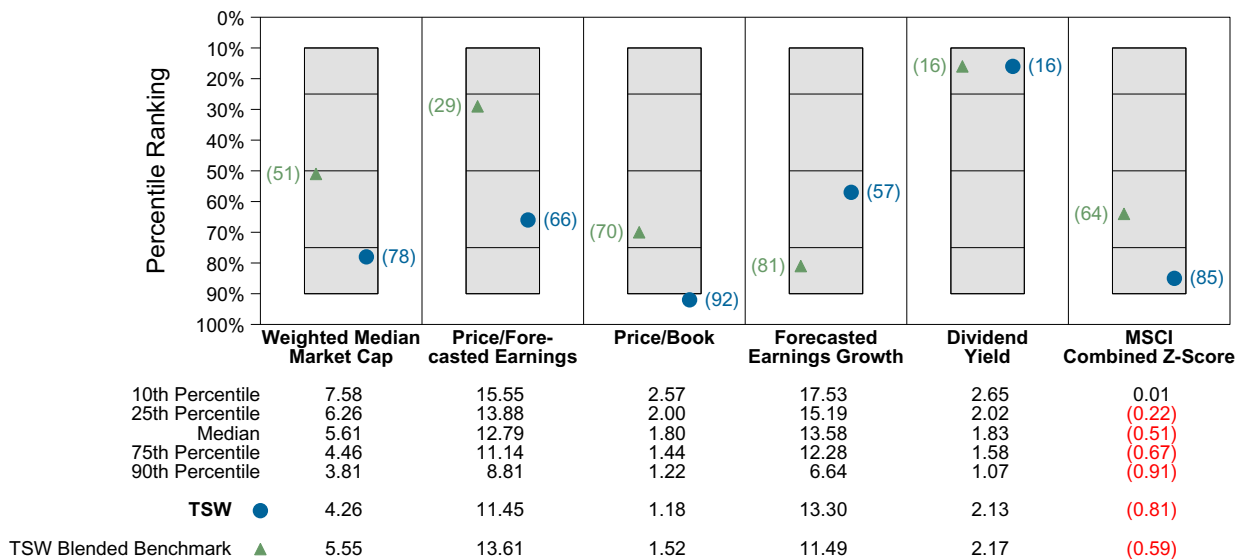


TSW Equity Characteristics Analysis Summary

Portfolio Characteristics

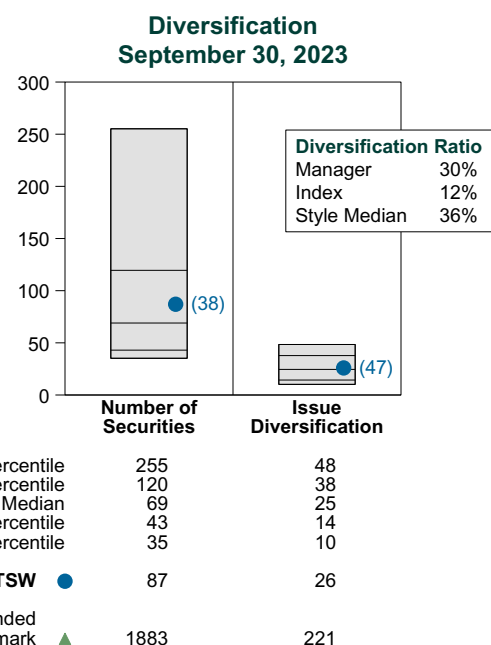
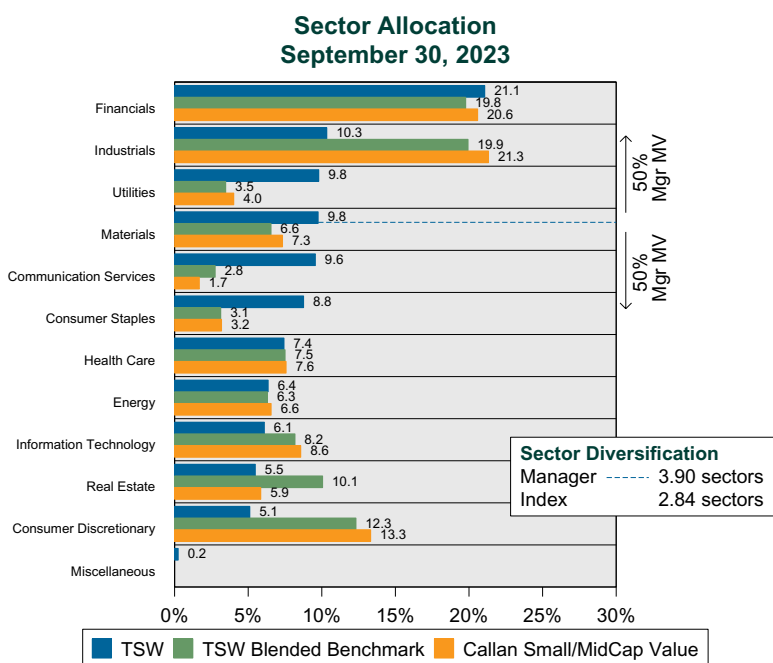
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small/MidCap Value as of September 30, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

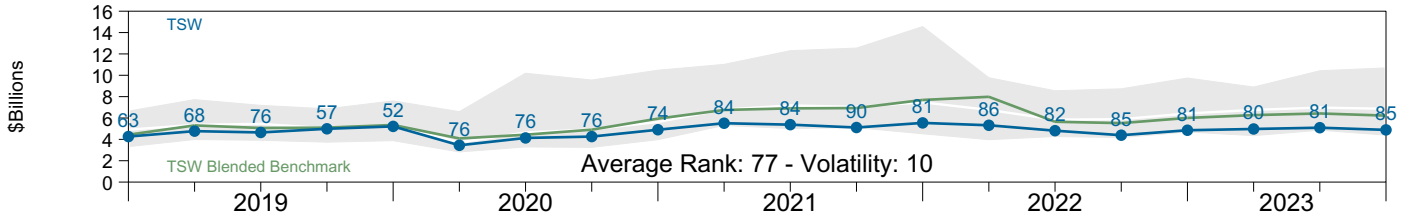


Portfolio Characteristics Analysis

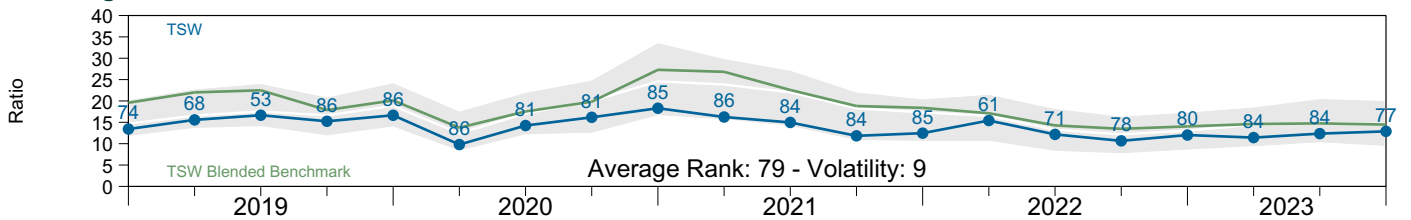
Callan Small/MidCap Value

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small/MidCap Value Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The TSW Blended Benchmark is shown for comparison purposes.

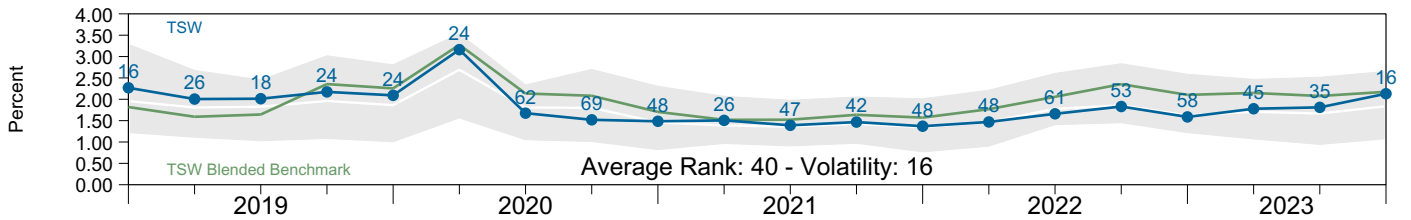
Weighted Average Market Cap



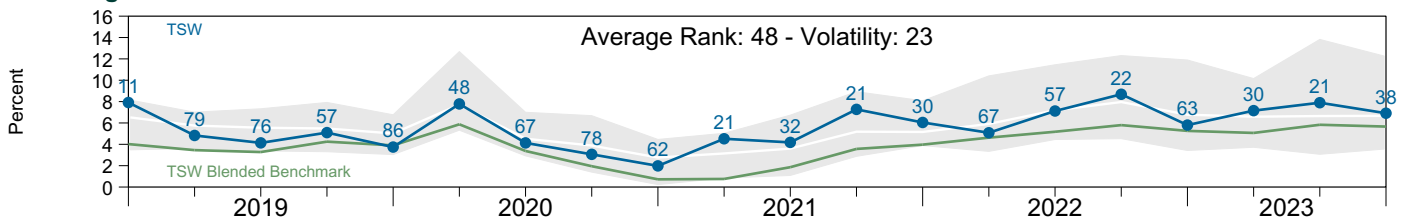
Trailing P/E



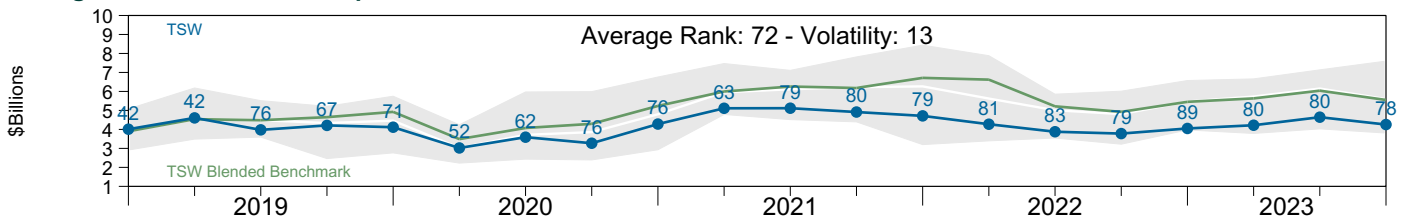
Dividend Yield



Earnings Yield



Weighted Median Market Cap



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

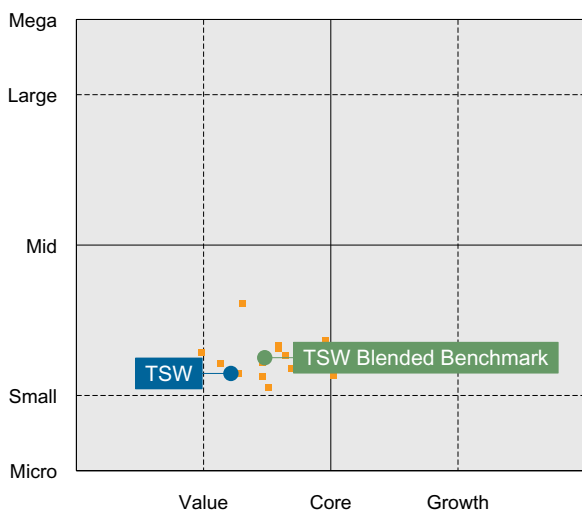
Current Holdings Based Style Analysis

TSW

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 market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. 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 Small/MidCap Value Holdings as of September 30, 2023

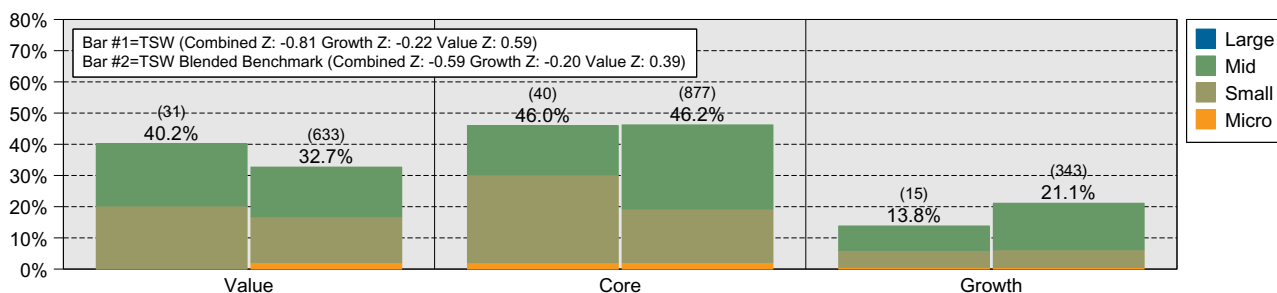


Style Exposure Matrix Holdings as of September 30, 2023

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	20.0% (14)	15.8% (11)	7.8% (8)	43.6% (33)
Small	15.9% (73)	26.9% (141)	14.9% (94)	57.7% (308)
Micro	0.3% (1)	2.0% (3)	0.6% (1)	2.9% (5)
Total	40.2% (31)	46.0% (40)	13.8% (15)	100.0% (86)
	32.7% (633)	46.2% (877)	21.1% (343)	100.0% (1853)

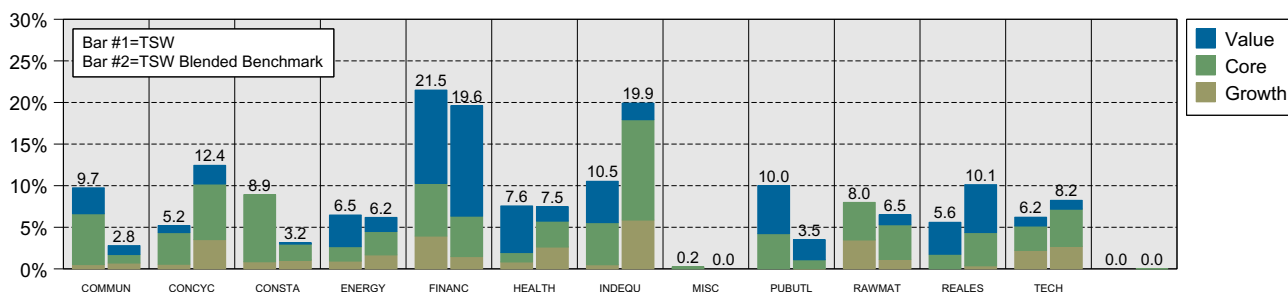
Combined Z-Score Style Distribution

Holdings as of September 30, 2023



Sector Weights Distribution

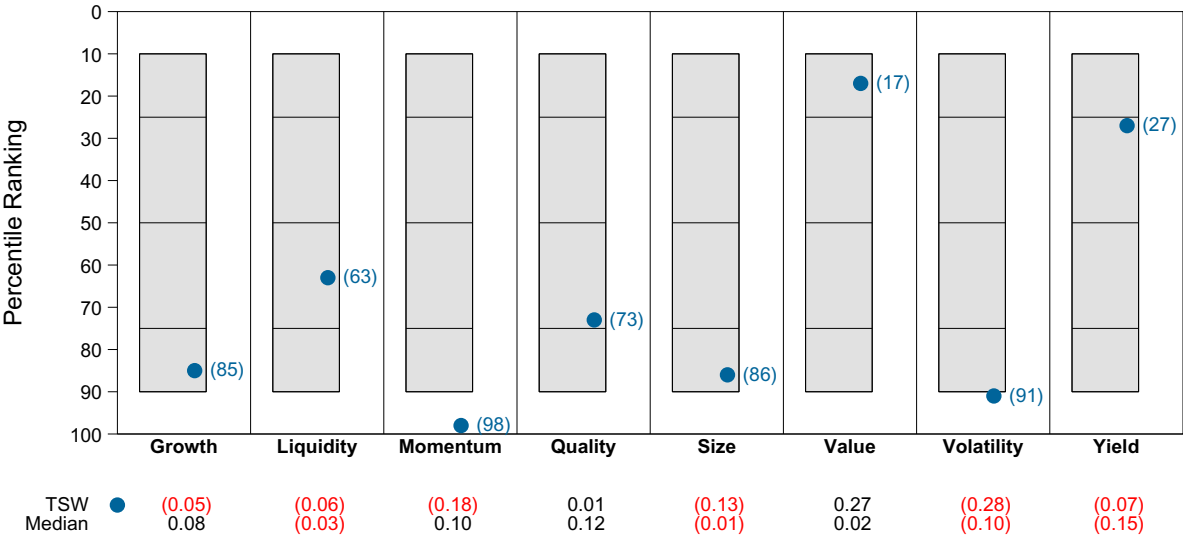
Holdings as of September 30, 2023



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small/MidCap Value group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

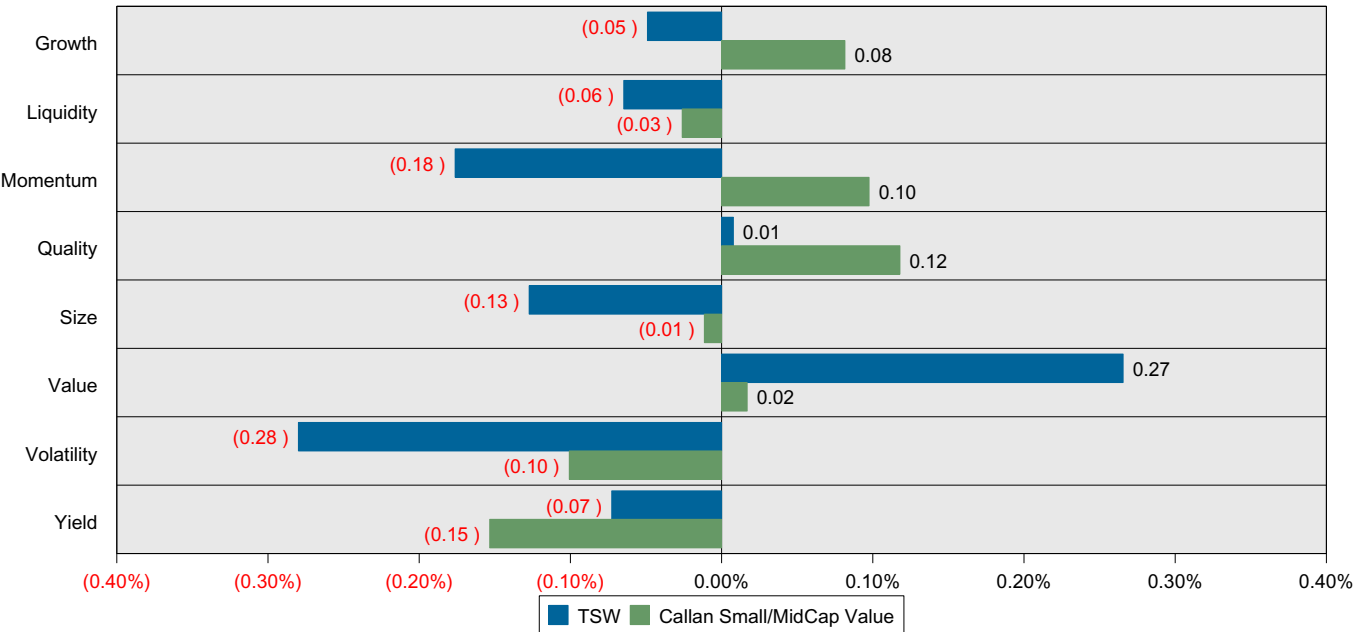
Factor Exposures Relative to TSW Blended Benchmark, Rankings vs Callan Small/MidCap Value
for Period Ended September 30, 2023



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small/MidCap Value group relative the the TSW Blended Benchmark.

Factor Exposures Relative to TSW Blended Benchmark
for Period Ended September 30, 2023



Small Cap Domestic Equity Period Ended September 30, 2023

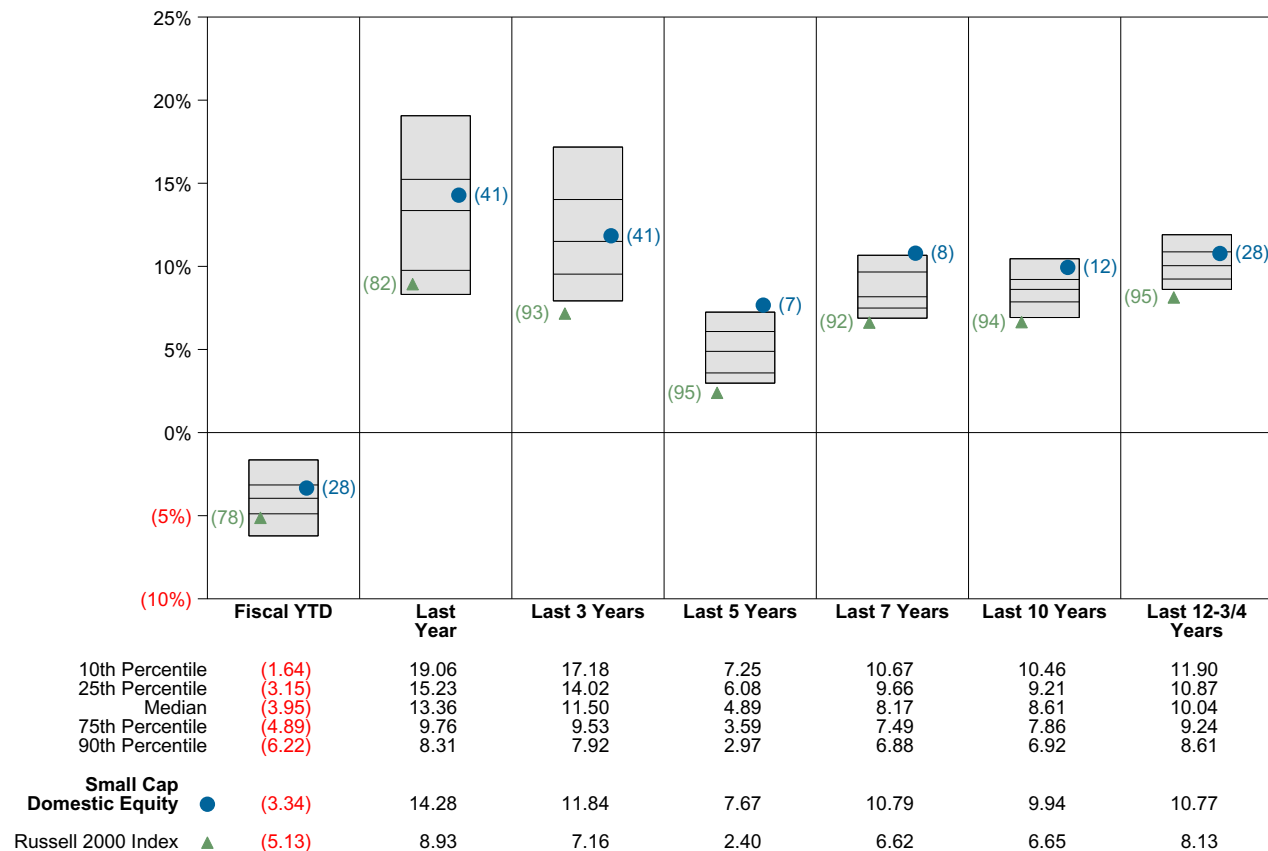
Quarterly Summary and Highlights

- Small Cap Domestic Equity's portfolio posted a (3.34)% return for the quarter placing it in the 28 percentile of the Callan Small Cap Core group for the quarter and in the 41 percentile for the last year.
- Small Cap Domestic Equity's portfolio outperformed the Russell 2000 Index by 1.79% for the quarter and outperformed the Russell 2000 Index for the year by 5.35%.

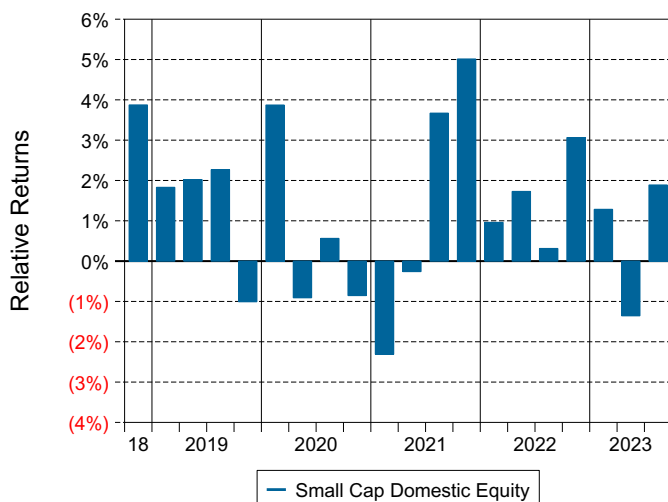
Quarterly Asset Growth

Beginning Market Value	\$821,653,428
Net New Investment	\$0
Investment Gains/(Losses)	\$-27,425,475
Ending Market Value	\$794,227,953

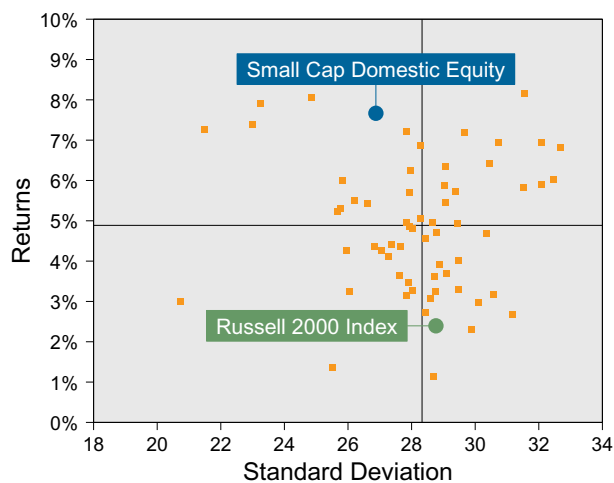
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



Callan Small Cap Core (Gross) Annualized Five Year Risk vs Return

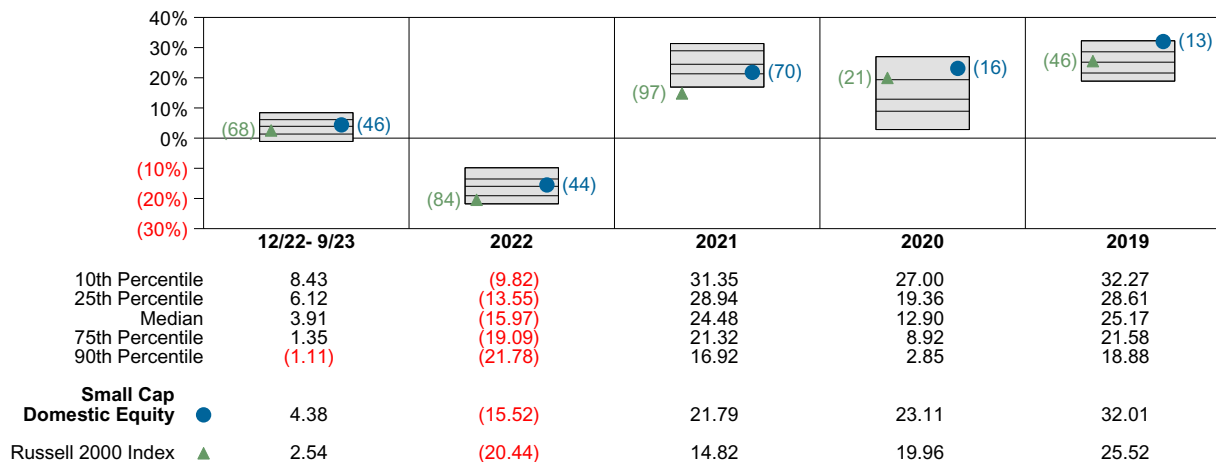


Small Cap Domestic Equity Return Analysis Summary

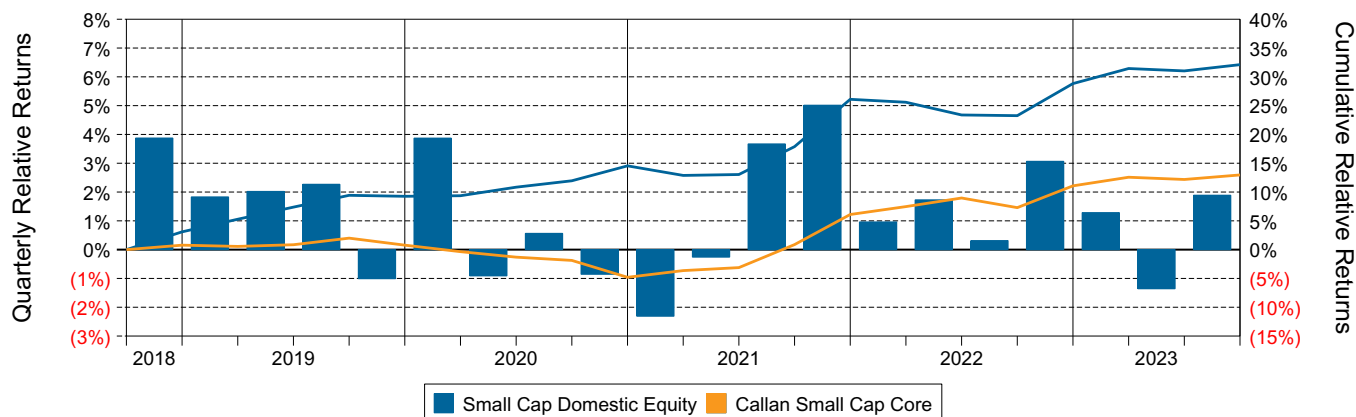
Return Analysis

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

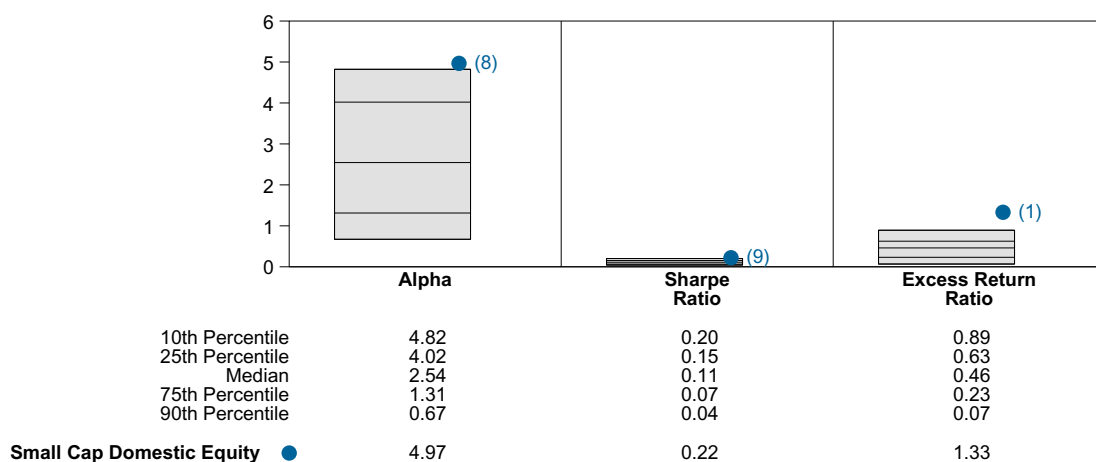
Performance vs Callan Small Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended September 30, 2023

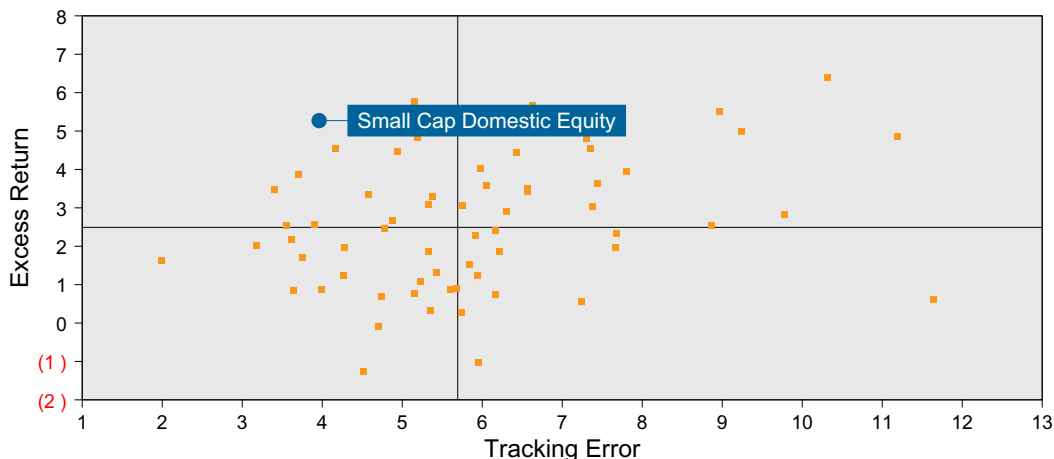


Small Cap Domestic Equity Risk Analysis Summary

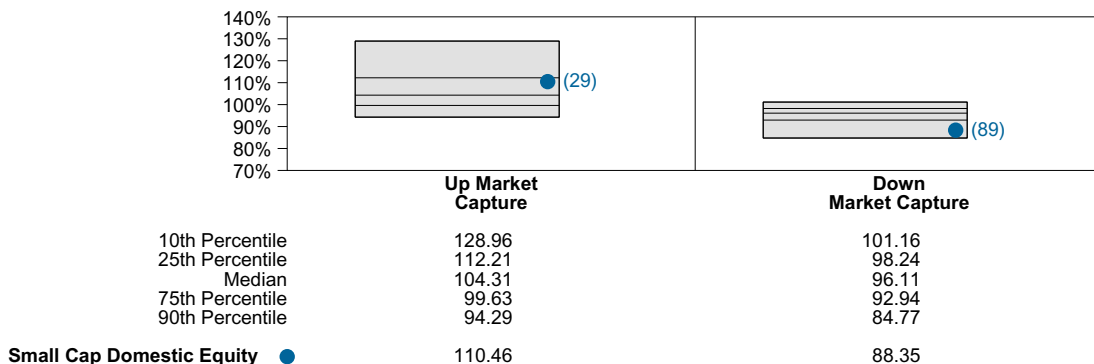
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

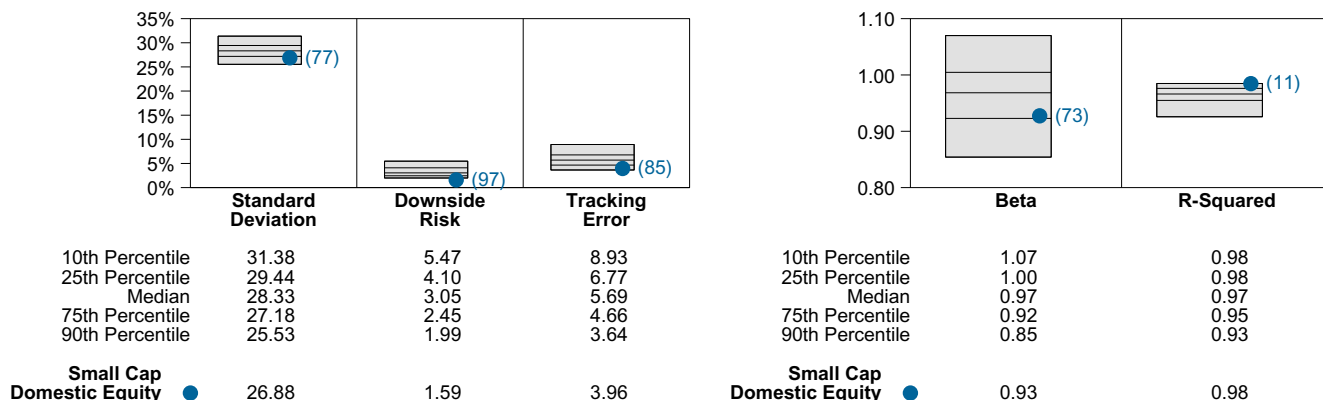
Risk Analysis vs Callan Small Cap Core (Gross) Five Years Ended September 30, 2023



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended September 30, 2023



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended September 30, 2023

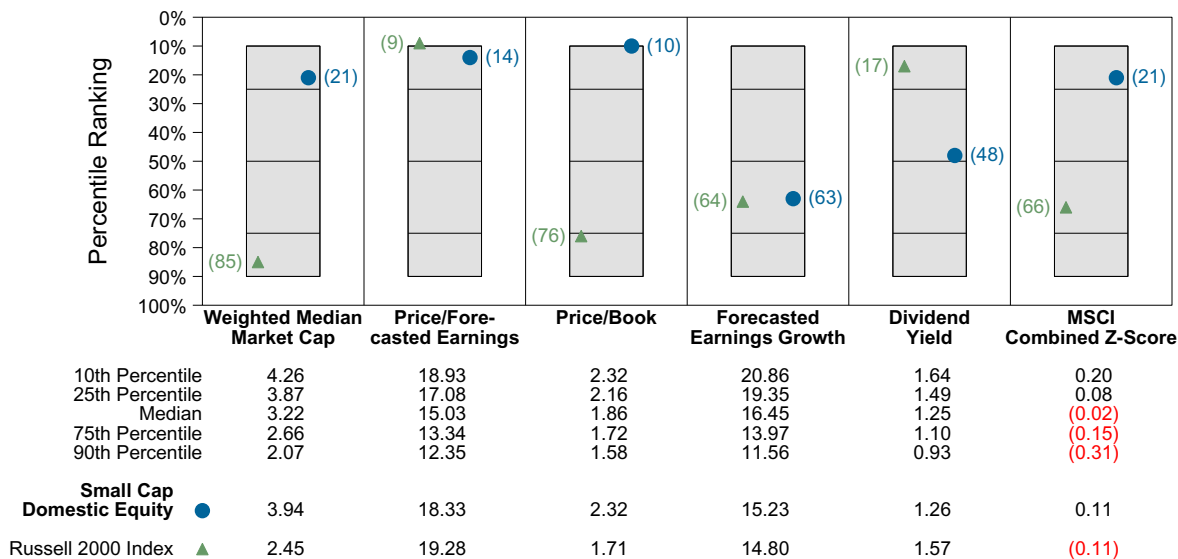


Small Cap Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

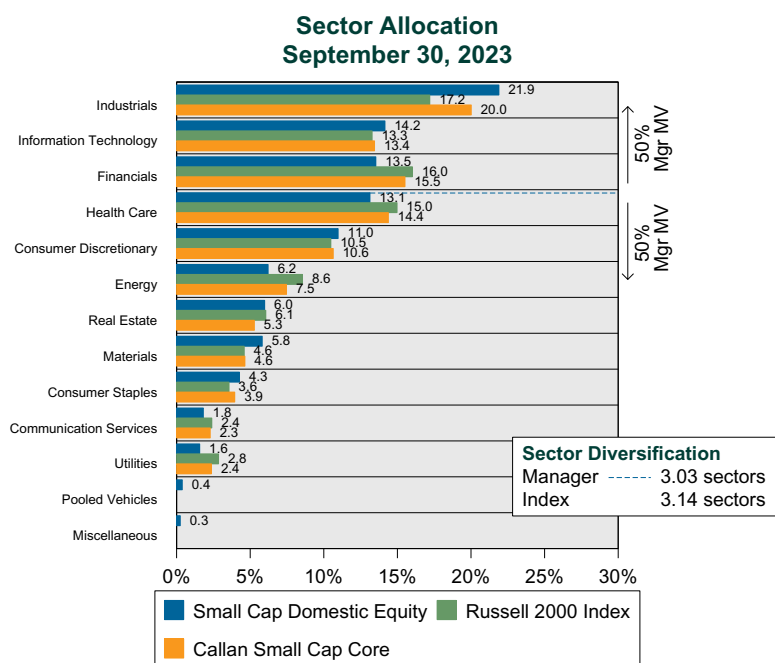
This graph compares the portfolio's characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Core as of September 30, 2023

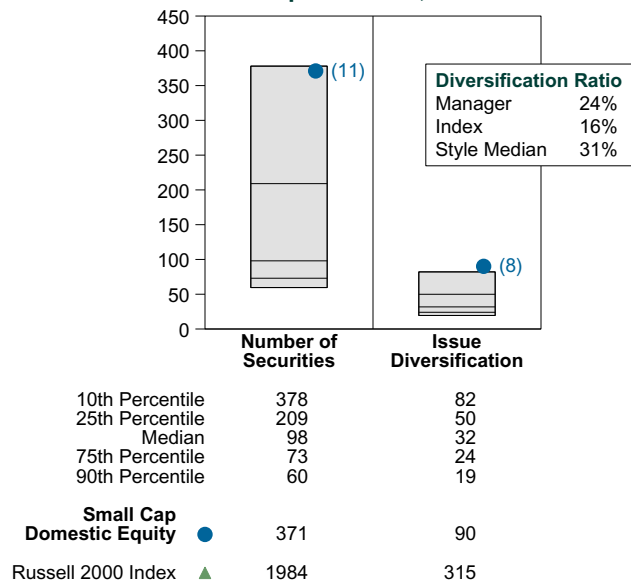


Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Diversification September 30, 2023



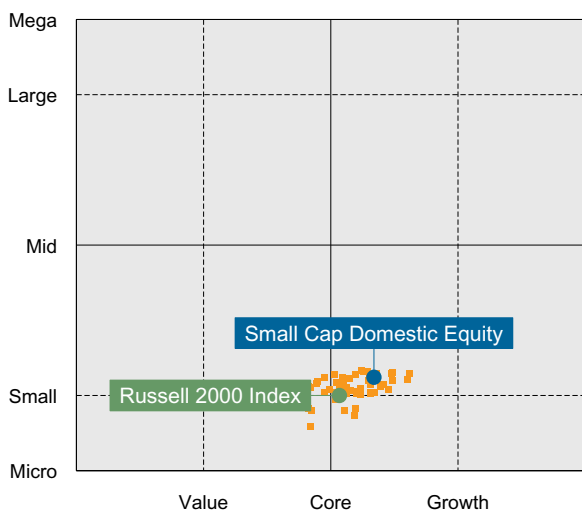
Current Holdings Based Style Analysis

Small Cap Domestic Equity

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 market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. 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.

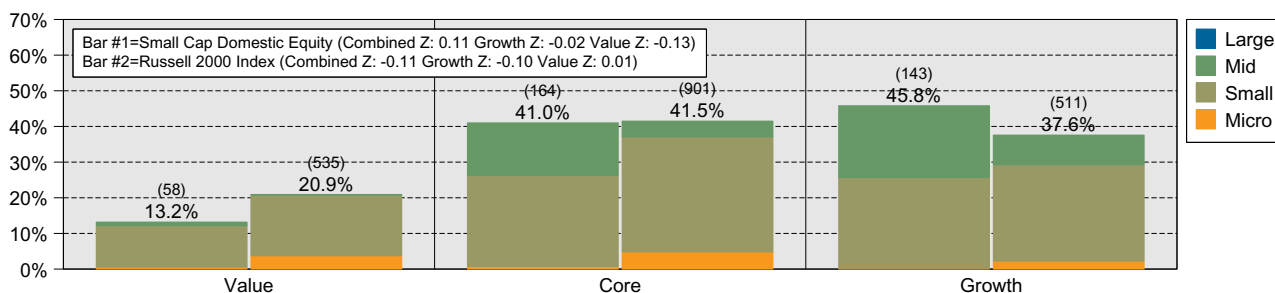
Style Map vs Callan Small Cap Core Holdings as of September 30, 2023



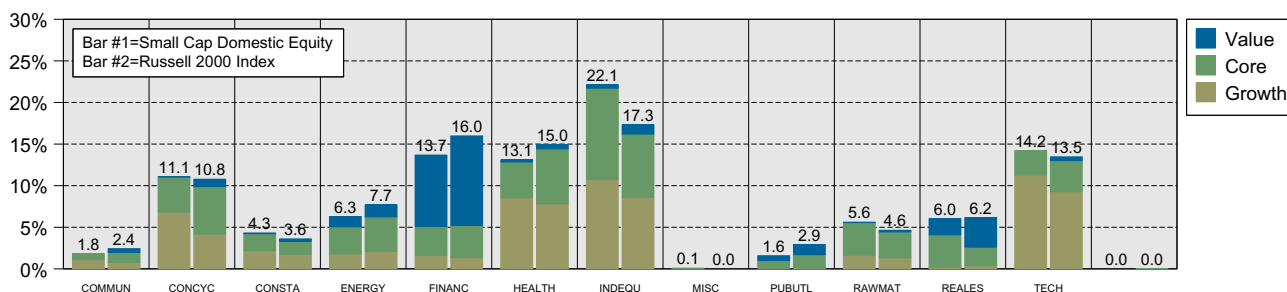
Style Exposure Matrix Holdings as of September 30, 2023

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Mid	1.0% (3) 0.2% (1)	14.7% (36) 4.4% (20)	20.1% (50) 8.3% (32)	35.9% (89) 13.0% (53)
Small	11.6% (49) 17.0% (234)	25.5% (119) 32.2% (457)	25.5% (90) 27.0% (322)	62.6% (258) 76.2% (1013)
Micro	0.6% (6) 3.7% (300)	0.7% (9) 4.8% (424)	0.2% (3) 2.2% (157)	1.5% (18) 10.8% (881)
Total	13.2% (58) 20.9% (535)	41.0% (164) 41.5% (901)	45.8% (143) 37.6% (511)	100.0% (365) 100.0% (1947)

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



Sector Weights Distribution Holdings as of September 30, 2023



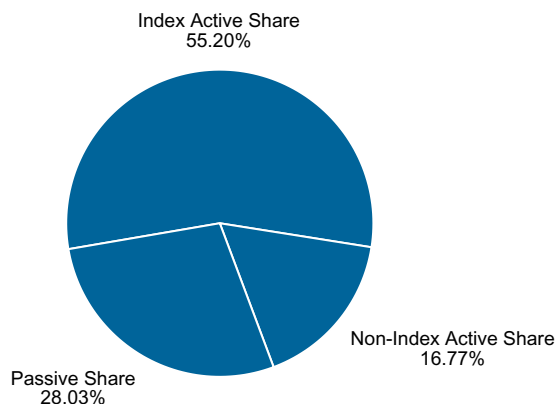
Small Cap Domestic Equity

Active Share Analysis as of September 30, 2023

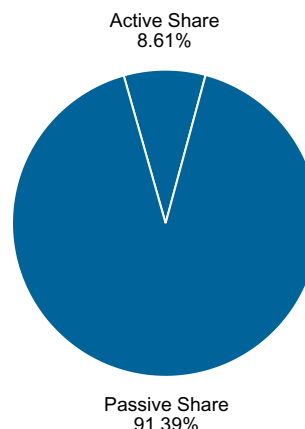
vs. Russell 2000 Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



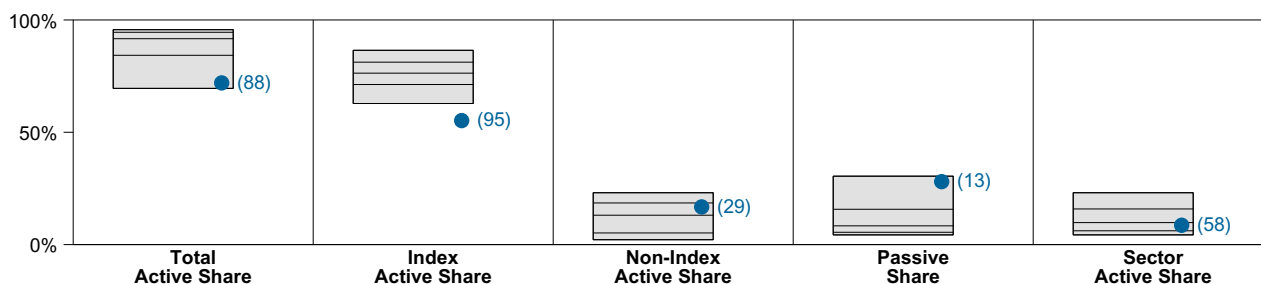
Sector Exposure Active Share



Total Active Share: 71.97%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	71.50%	14.01%	85.51%	2.39%	1.82%	1.76%
Consumer Discretionary	55.13%	28.17%	83.31%	10.48%	10.97%	8.98%
Consumer Staples	45.21%	11.95%	57.16%	3.56%	4.27%	2.35%
Energy	69.13%	8.42%	77.55%	8.55%	6.22%	5.43%
Financials	62.69%	11.88%	74.57%	16.02%	13.53%	10.76%
Health Care	52.90%	14.62%	67.51%	14.98%	13.13%	9.39%
Industrials	50.65%	18.49%	69.14%	17.20%	21.89%	14.04%
Information Technology	51.80%	13.99%	65.79%	13.28%	14.15%	9.13%
Materials	43.15%	25.31%	68.46%	4.60%	5.82%	3.58%
Miscellaneous	0.00%	100.00%	100.00%	-	0.25%	0.13%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.39%	0.19%
Real Estate	63.80%	14.53%	78.32%	6.06%	5.98%	4.71%
Utilities	63.86%	11.12%	74.97%	2.85%	1.57%	1.50%
Total	55.20%	16.77%	71.97%	100.00%	100.00%	71.95%

Active Share vs. Callan Small Cap Core



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	95.68	86.49	23.09	30.46	23.09
25th Percentile	94.52	81.21	18.54	15.73	15.88
Median	91.66	76.32	13.08	8.34	9.79
75th Percentile	84.27	71.27	5.19	5.48	6.14
90th Percentile	69.54	62.81	2.17	4.32	4.32

Small Cap Domestic Equity ●

71.97

55.20

16.77

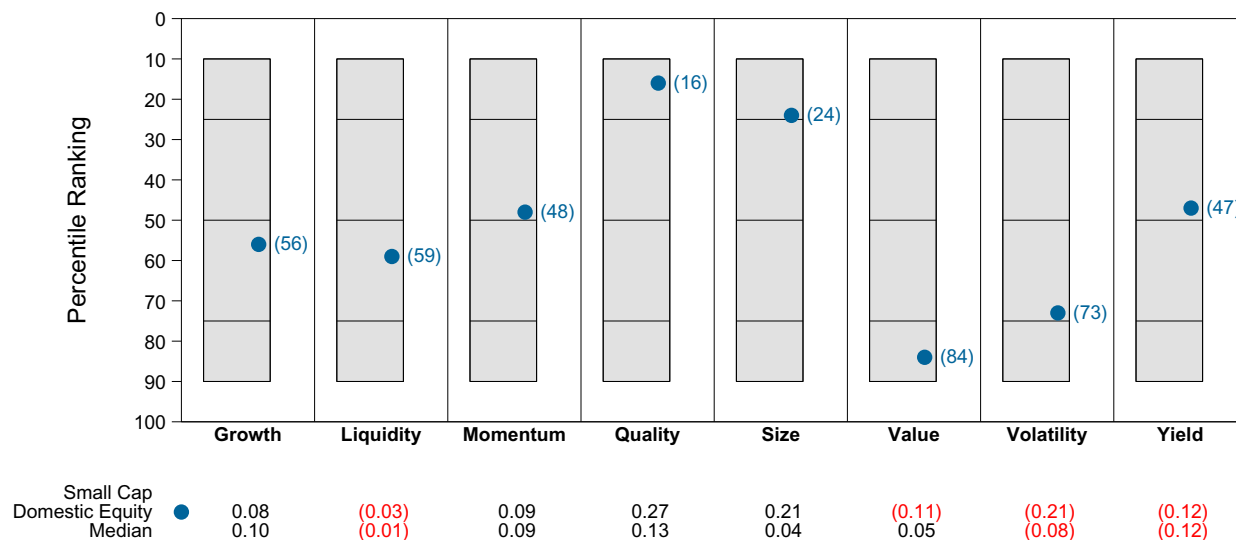
28.03

8.61

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

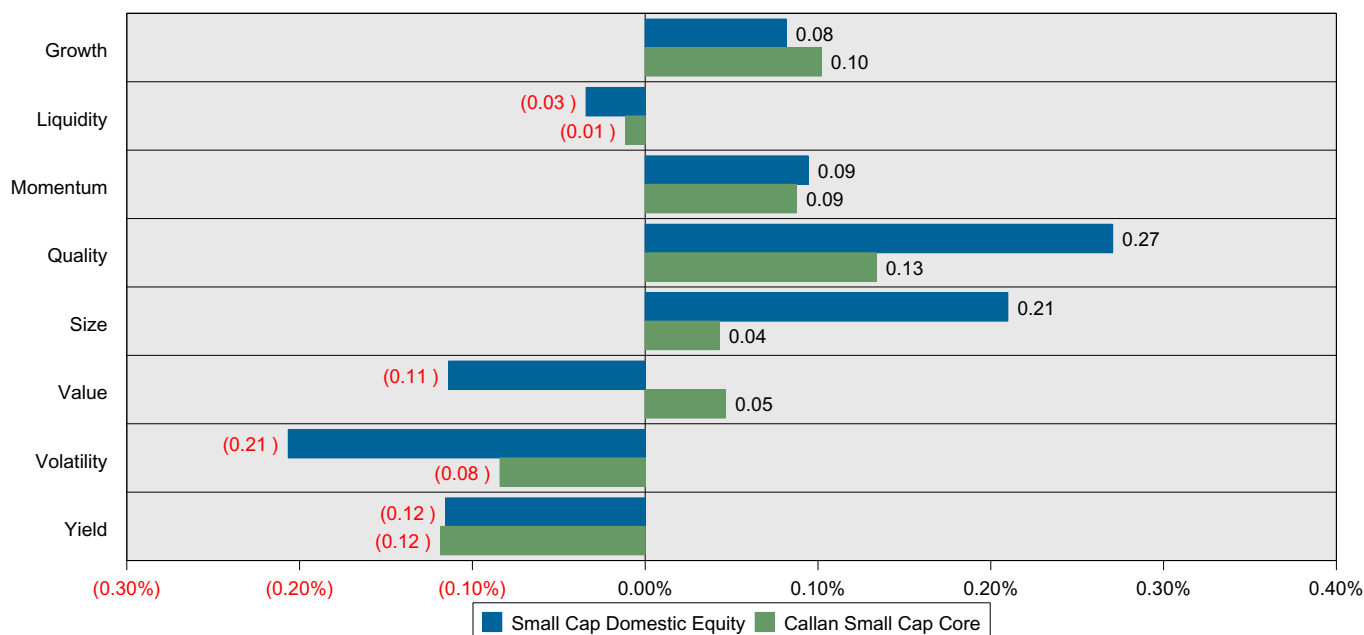
Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core for Period Ended September 30, 2023



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small Cap Core group relative the the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index for Period Ended September 30, 2023



Boston Trust Period Ended September 30, 2023

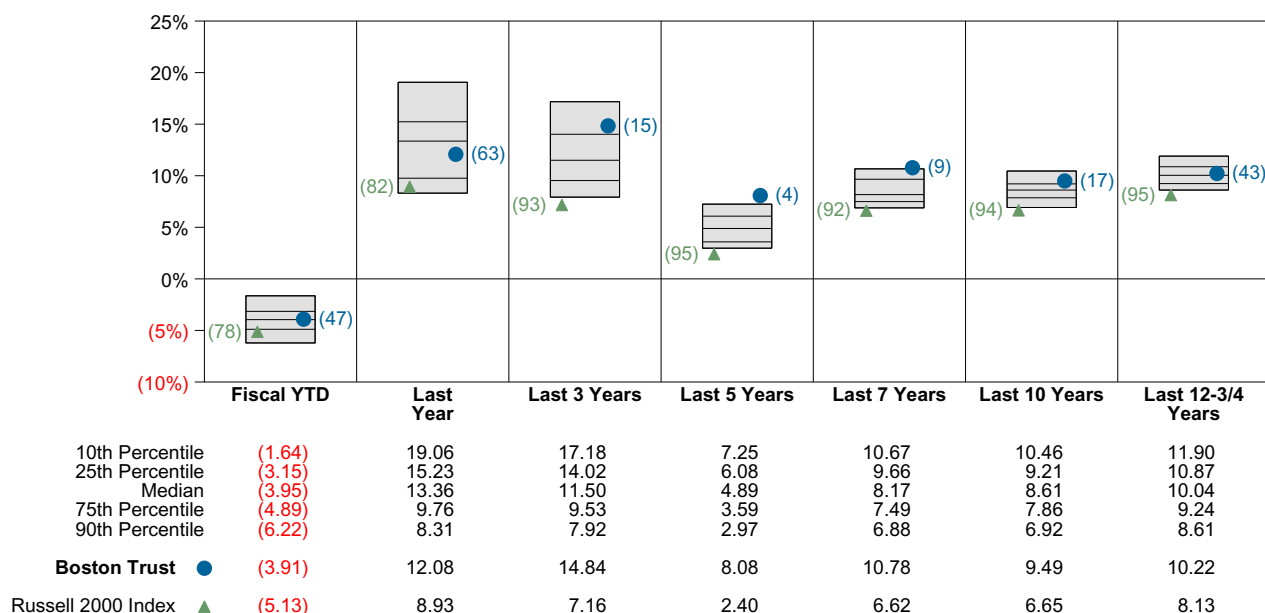
Investment Philosophy

Boston Trust Walden Company is a Boston-based investment firm. The firm's small cap product is led by Ken Scott, with the help of two co-portfolio managers and leverages analyst research. In addition to traditional fundamental equity analysts, the firm employs dedicated ESG investment analysts to manage engagement with portfolio companies. The strategy focuses on companies that exhibit quality with attractive valuations. The portfolio tends to be fairly sector neutral and is constructed through bottom up stock selection. NHRS inception in the fund is October 2010.

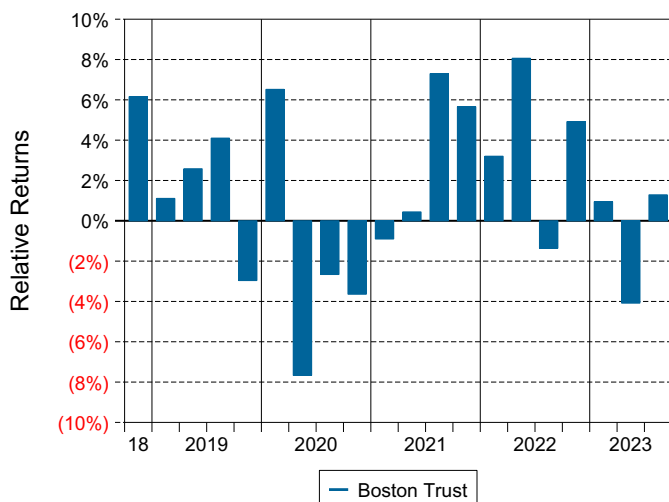
Quarterly Asset Growth

Beginning Market Value	\$218,581,646
Net New Investment	\$0
Investment Gains/(Losses)	\$-8,542,678
Ending Market Value	\$210,038,968

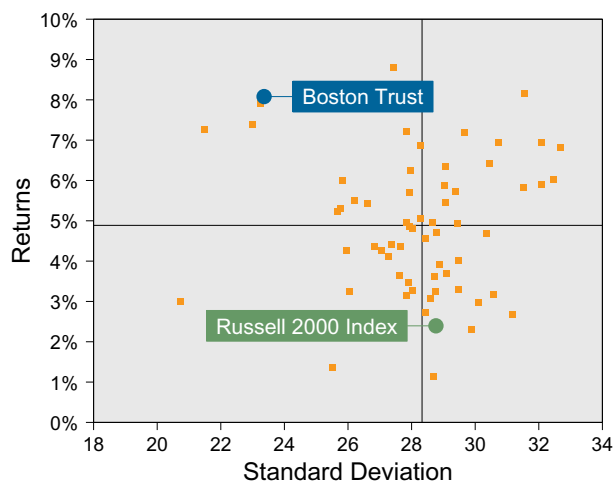
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



Callan Small Cap Core (Gross) Annualized Five Year Risk vs Return

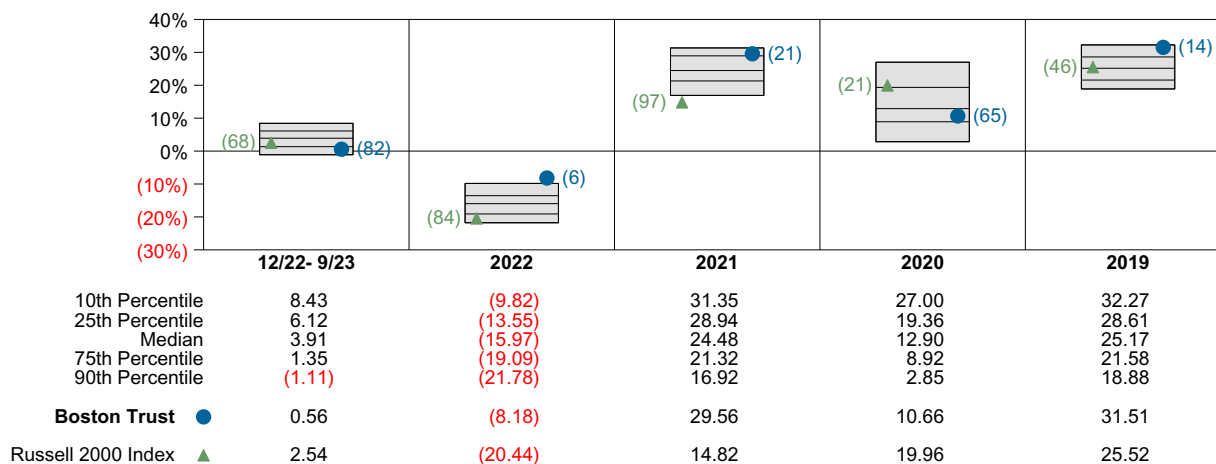


Boston Trust Return Analysis Summary

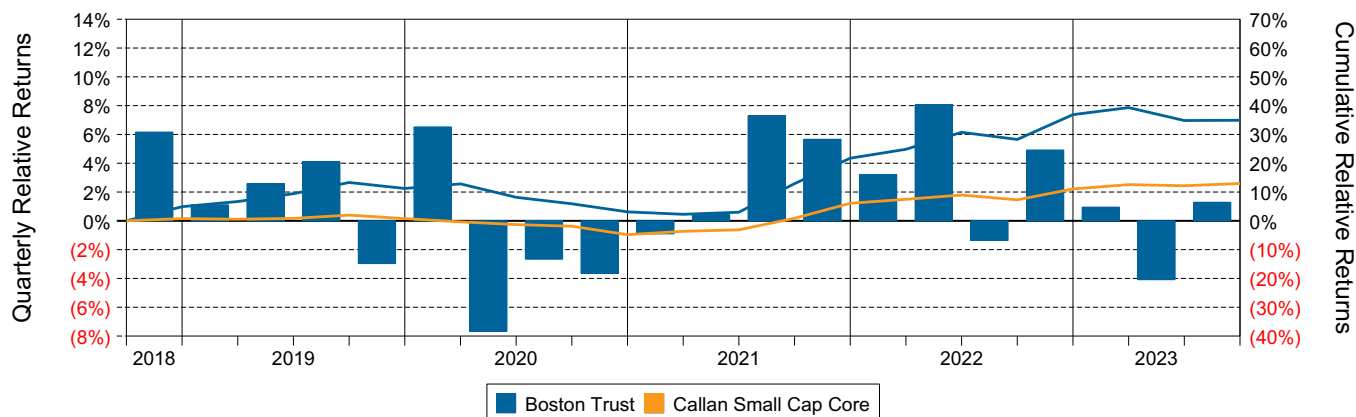
Return Analysis

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.

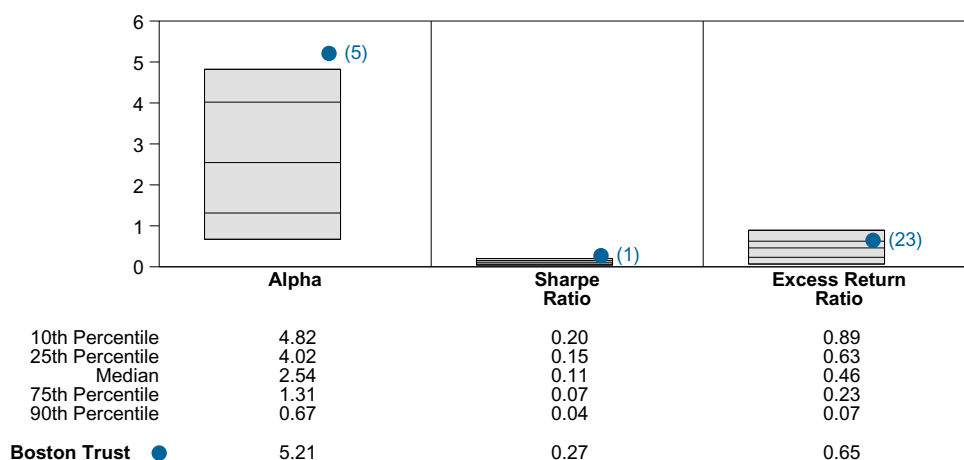
Performance vs Callan Small Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended September 30, 2023

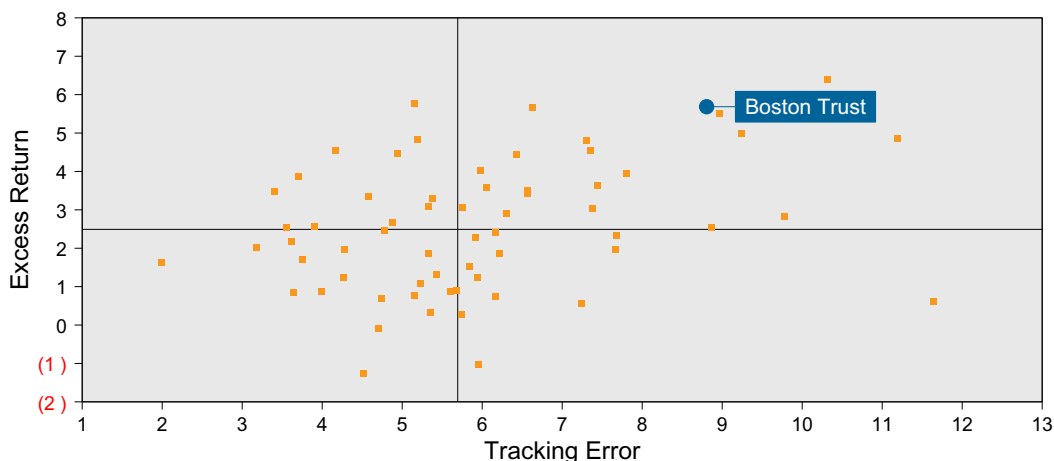


Boston Trust Risk Analysis Summary

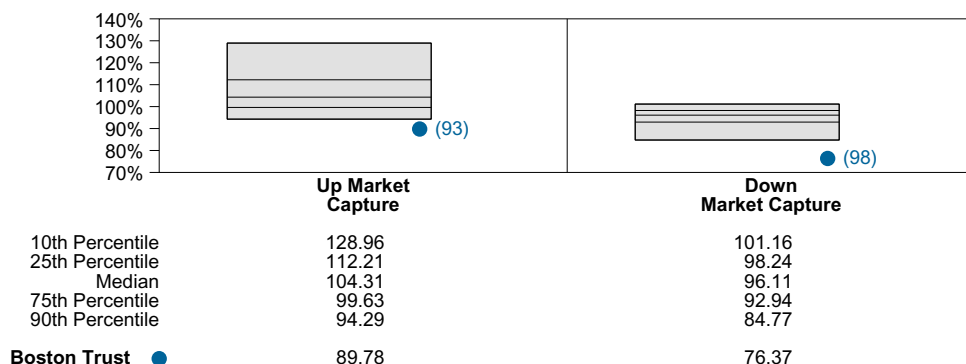
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

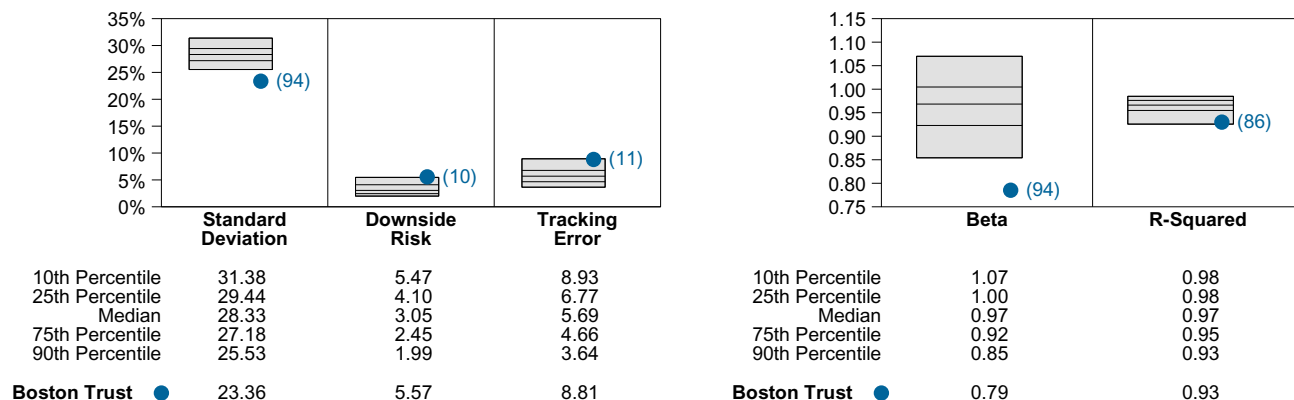
Risk Analysis vs Callan Small Cap Core (Gross) Five Years Ended September 30, 2023



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended September 30, 2023



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended September 30, 2023

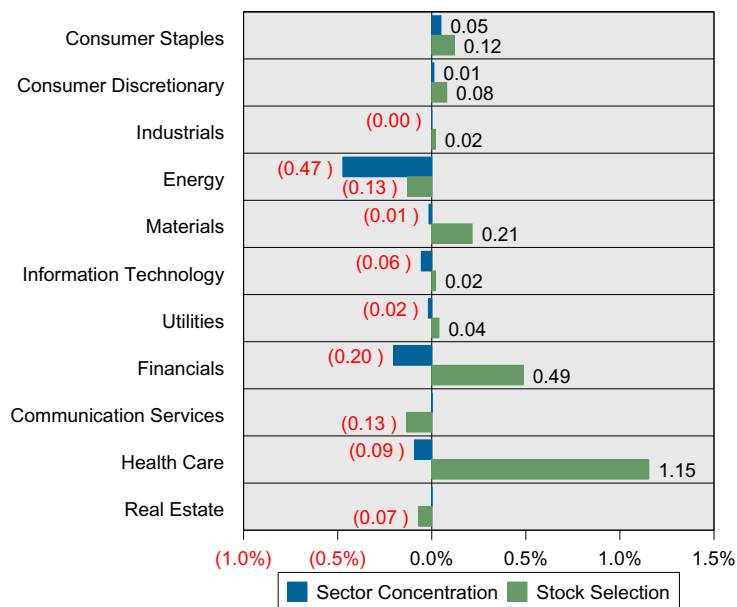


Boston Trust vs Russell 2000 Index Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Core over the same time period.

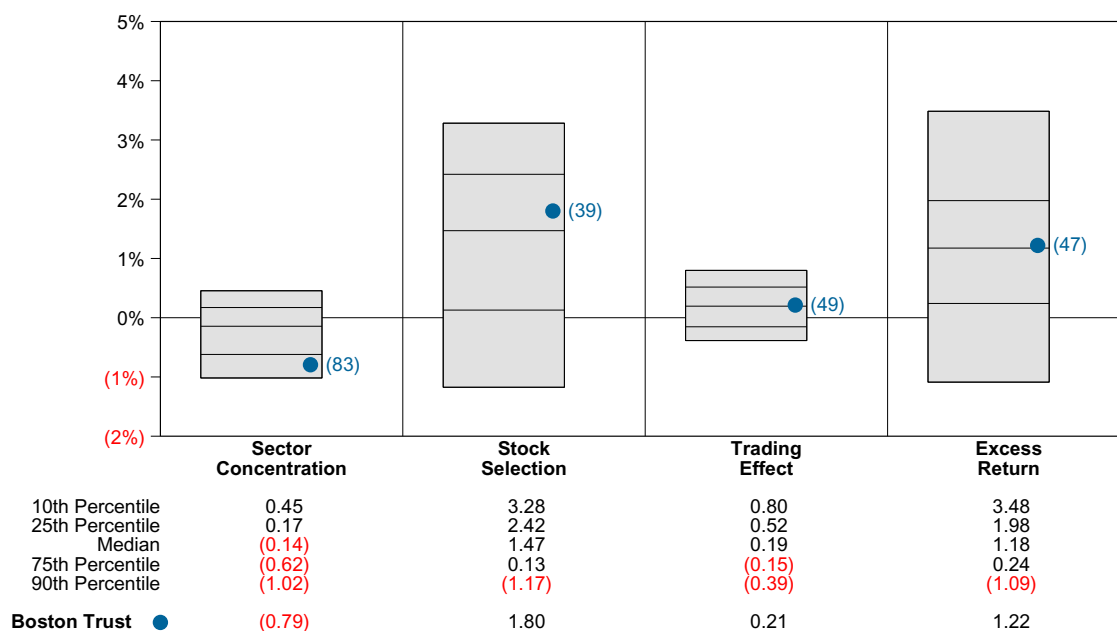
Attribution Effects by Sector vs Russell 2000 Index Quarter ended September 30, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.05%	0.12%
Consumer Discretionary	0.01%	0.08%
Industrials	(0.00%)	0.02%
Energy	(0.47%)	(0.13%)
Materials	(0.01%)	0.21%
Information Technology	(0.06%)	0.02%
Utilities	(0.02%)	0.04%
Financials	(0.20%)	0.49%
Communication Services	0.00%	(0.13%)
Health Care	(0.09%)	1.15%
Real Estate	0.00%	(0.07%)
Total	(0.79%)	1.80%

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
(3.91%)		(5.13%)		(0.79%)		1.80%		0.21%

Equity Attribution Ranking vs Callan Small Cap Core Quarter ended September 30, 2023

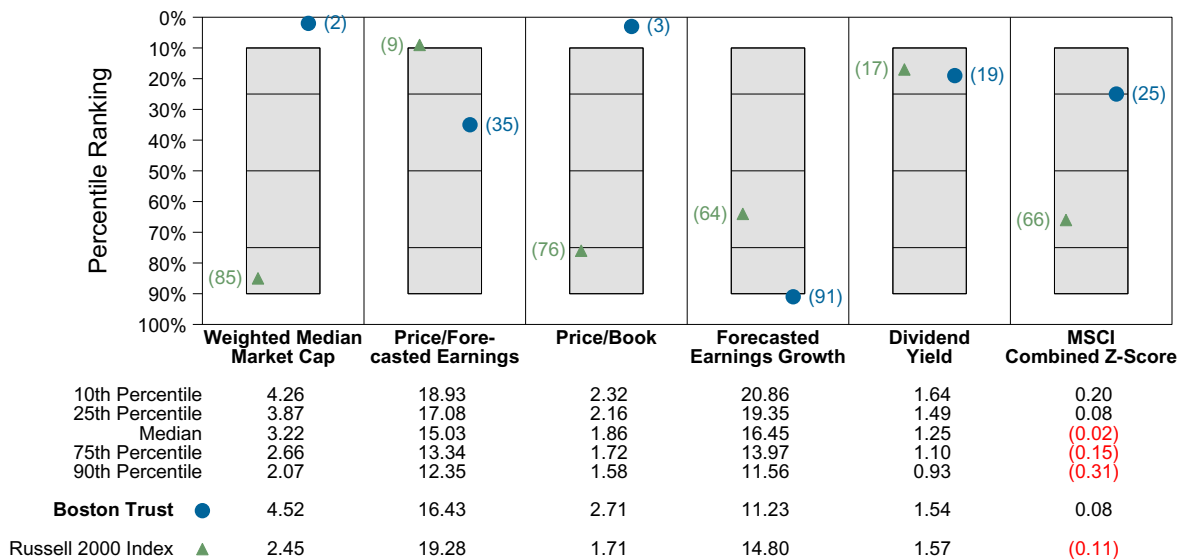


Boston Trust Equity Characteristics Analysis Summary

Portfolio Characteristics

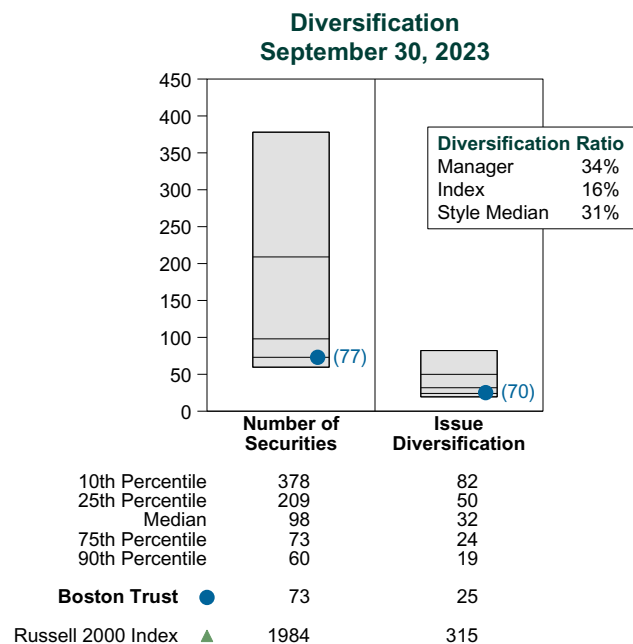
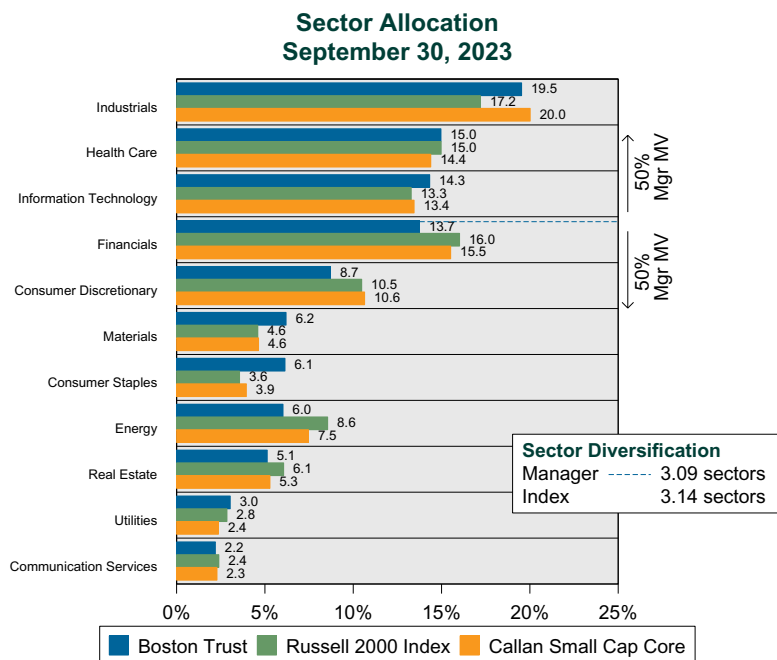
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Core as of September 30, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

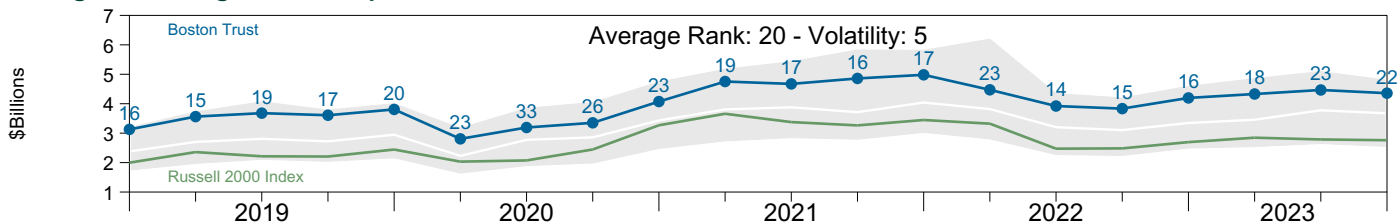


Portfolio Characteristics Analysis

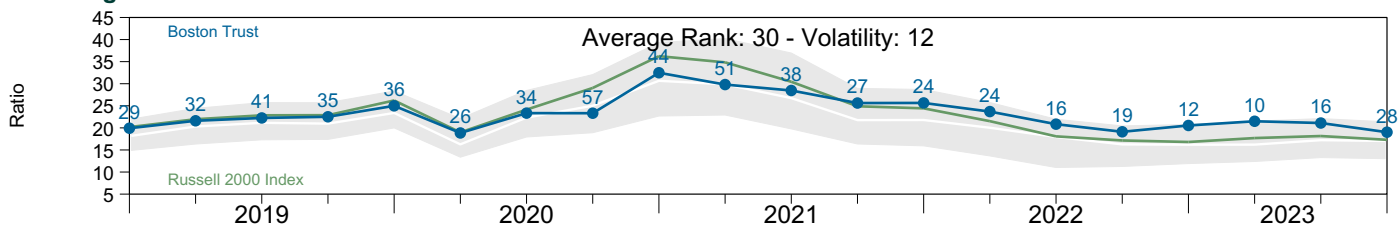
Callan Small Cap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

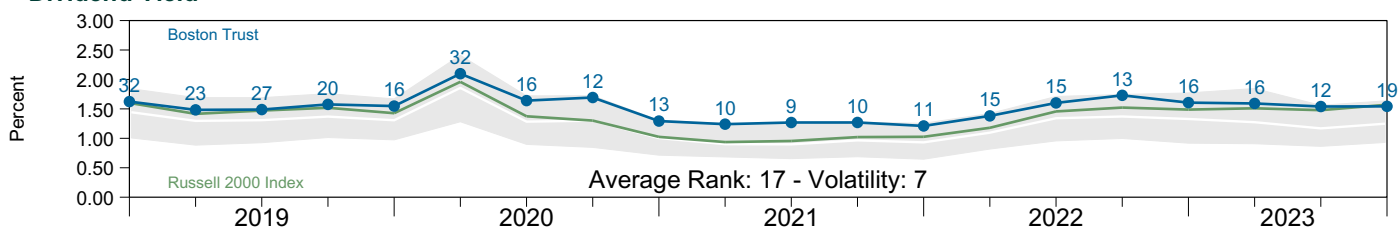
Weighted Average Market Cap



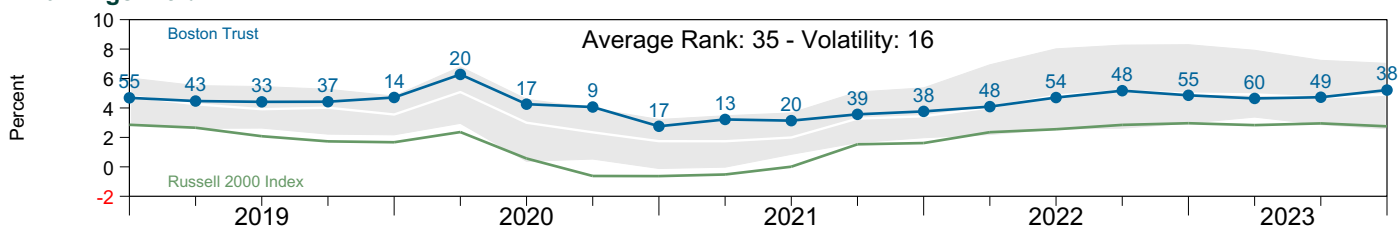
Trailing P/E



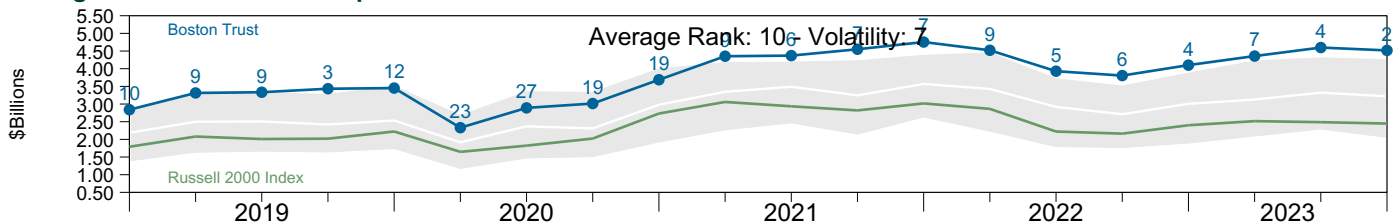
Dividend Yield



Earnings Yield



Weighted Median Market Cap



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

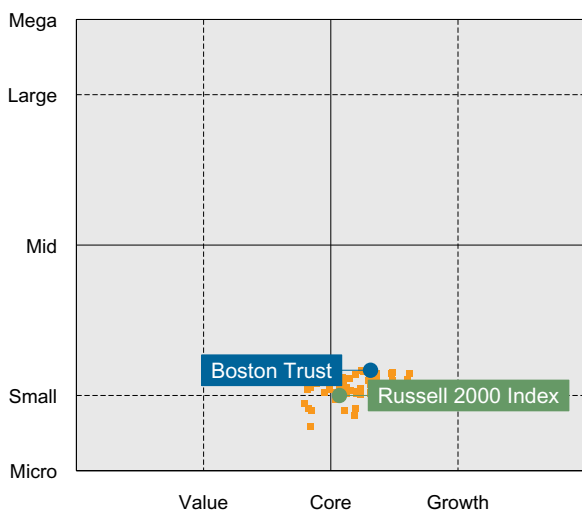
Current Holdings Based Style Analysis

Boston Trust

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 market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. 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.

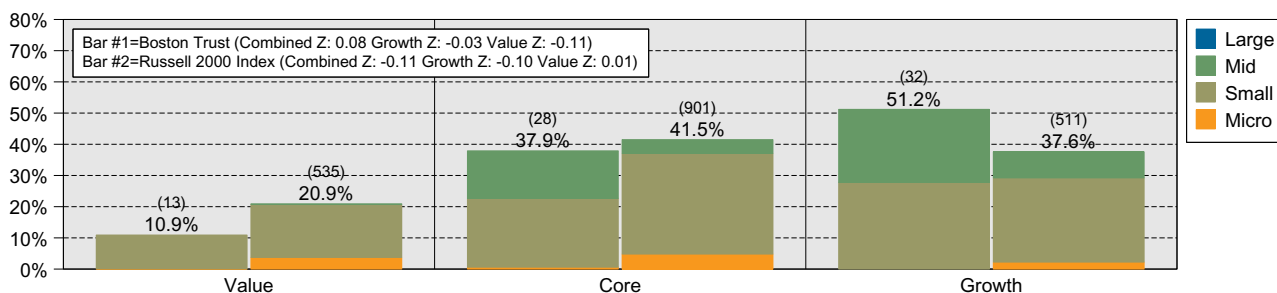
Style Map vs Callan Small Cap Core Holdings as of September 30, 2023



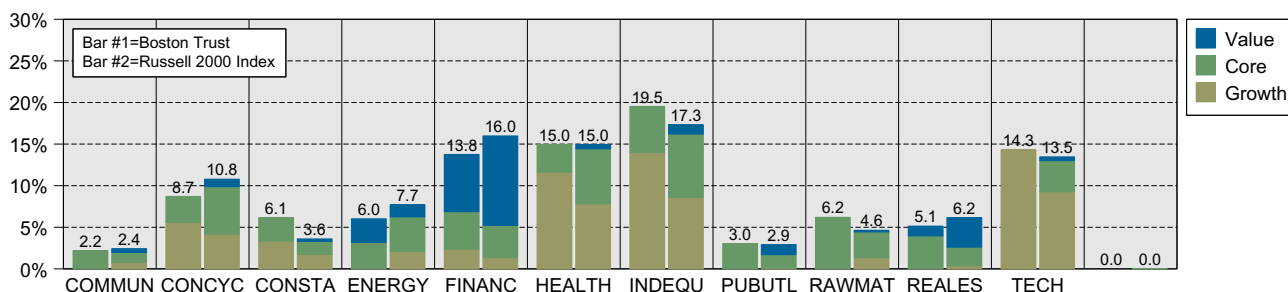
Style Exposure Matrix Holdings as of September 30, 2023

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.0% (0)	15.3% (10)	23.4% (14)	38.7% (24)
Small	10.8% (12)	22.0% (17)	27.8% (18)	60.6% (47)
Micro	0.1% (1)	0.6% (1)	0.0% (0)	0.7% (2)
Total	10.9% (13)	37.9% (28)	51.2% (32)	100.0% (73)
	20.9% (535)	41.5% (901)	37.6% (511)	100.0% (1947)

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



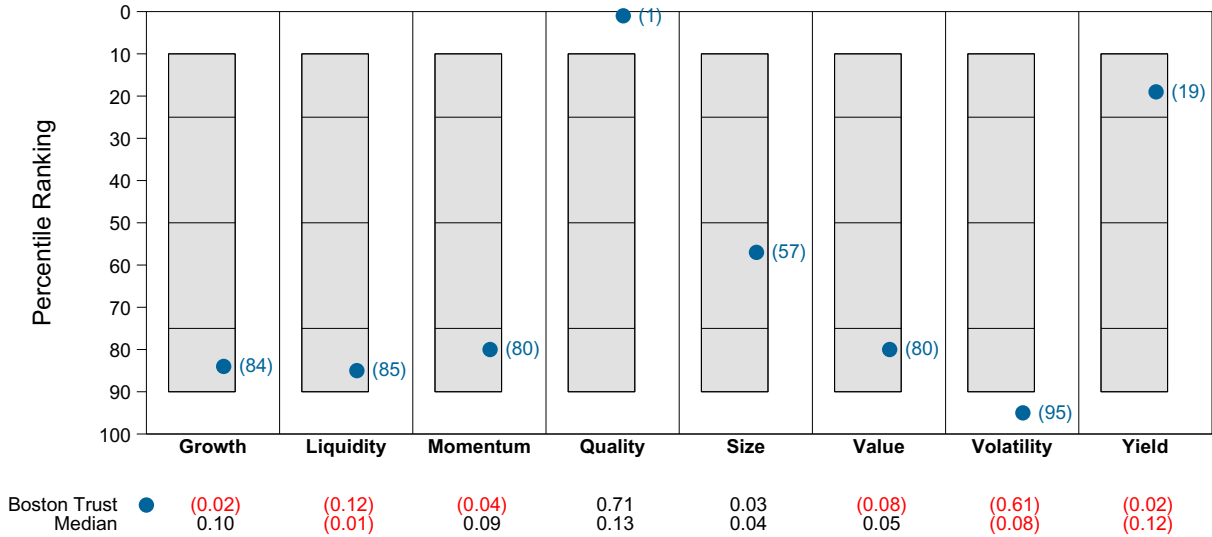
Sector Weights Distribution Holdings as of September 30, 2023



Relative Factor Exposure Rankings

This graph compares the manager’s factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager’s factor exposures are consistent with those of other managers employing the same style.

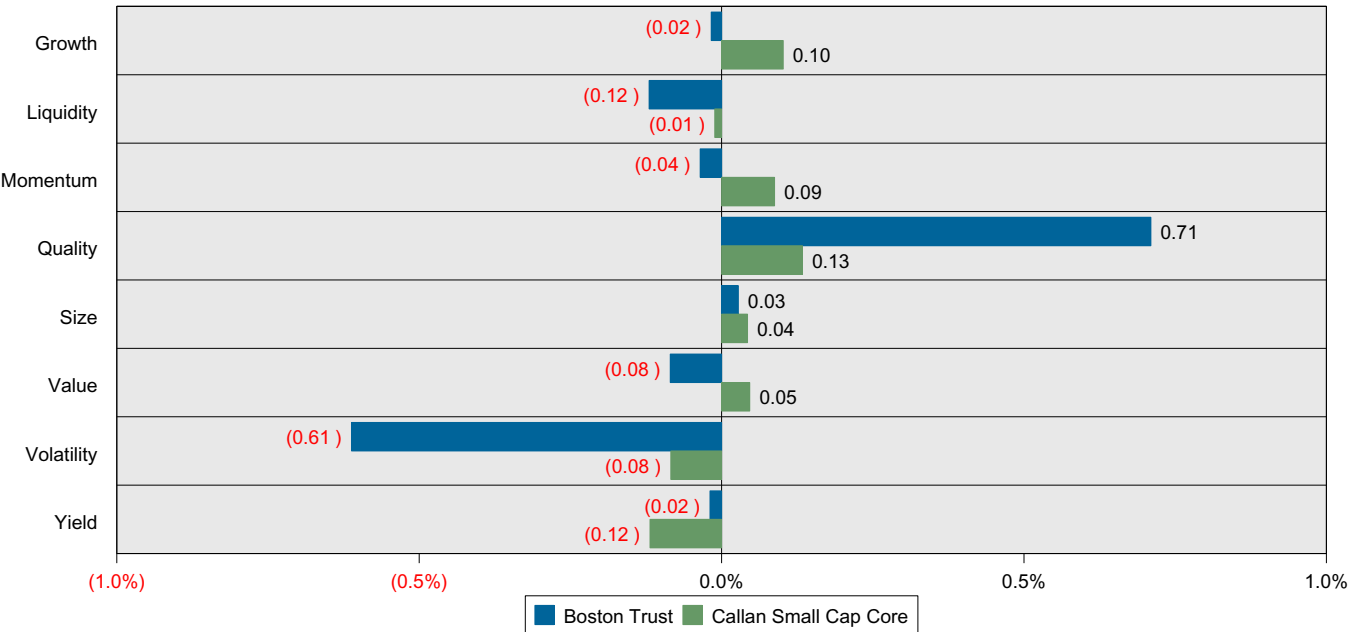
Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core
for Period Ended September 30, 2023



Relative Factor Exposures

This graph compares the manager’s factor exposures and the median factor for the Callan Small Cap Core group relative the the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index
for Period Ended September 30, 2023



Segall Bryant & Hamill

Period Ended September 30, 2023

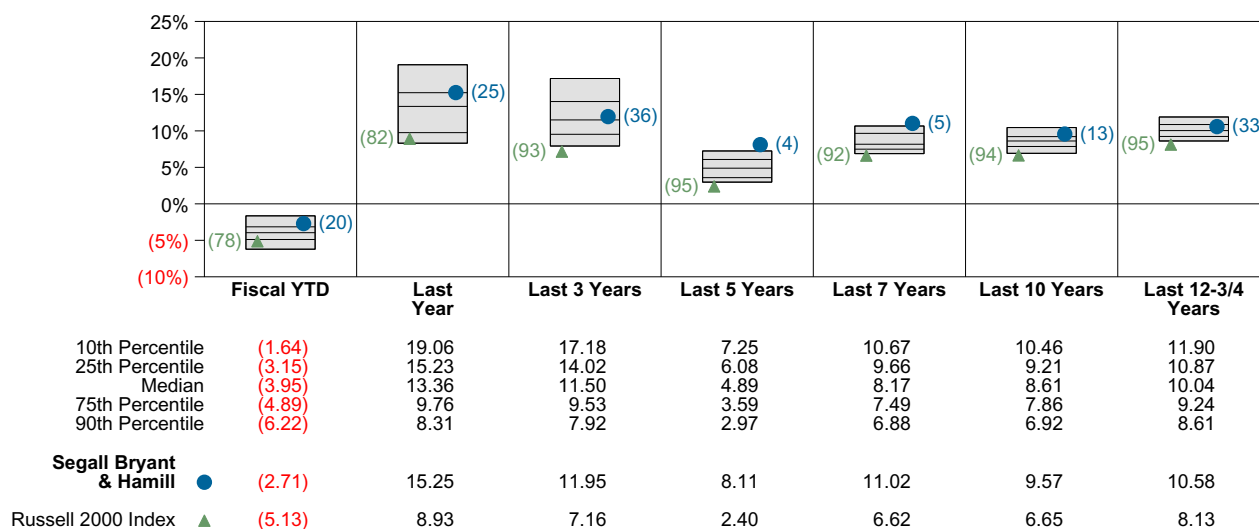
Investment Philosophy

Segall, Bryant, & Hamill (SBH) is an investment firm that is headquartered in Chicago, IL and has office locations in four additional US cities. The firm was recently acquired by CI Financial, a Canadian asset manager, who looks to expand its distribution in the US marketplace by leveraging SBH's platform of equity and fixed income product offerings. The Small Cap Core strategy is managed by portfolio manager, Jeff Paulis, who works with a team of five small cap analysts. The team employs a bottom-up, fundamental process that is anchored on return-on-invested-capital (ROIC) framework. The portfolio has a blend of high ROIC (growth) and improving ROIC (value) companies that culminates into a core strategy. The portfolio typically holds 70-85 securities. The portfolio can be utilized as a standalone mandate or within a multi-manager structure given its stylistic consistency and risk/return profile. NHRS inception in the fund is October 2010.

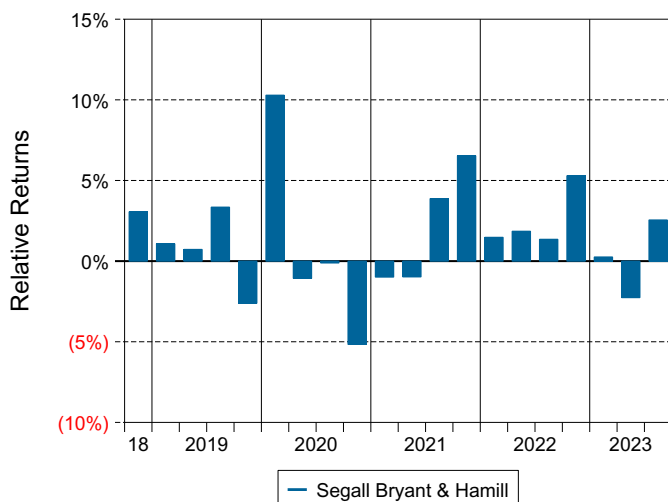
Quarterly Asset Growth

Beginning Market Value	\$225,735,035
Net New Investment	\$0
Investment Gains/(Losses)	\$-6,117,337
Ending Market Value	\$219,617,698

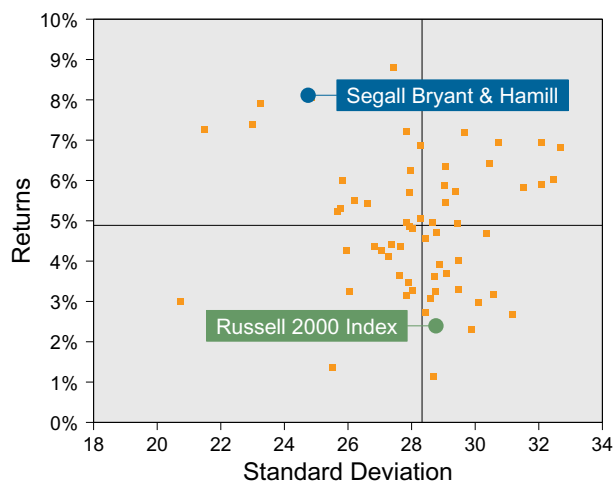
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



Callan Small Cap Core (Gross) Annualized Five Year Risk vs Return

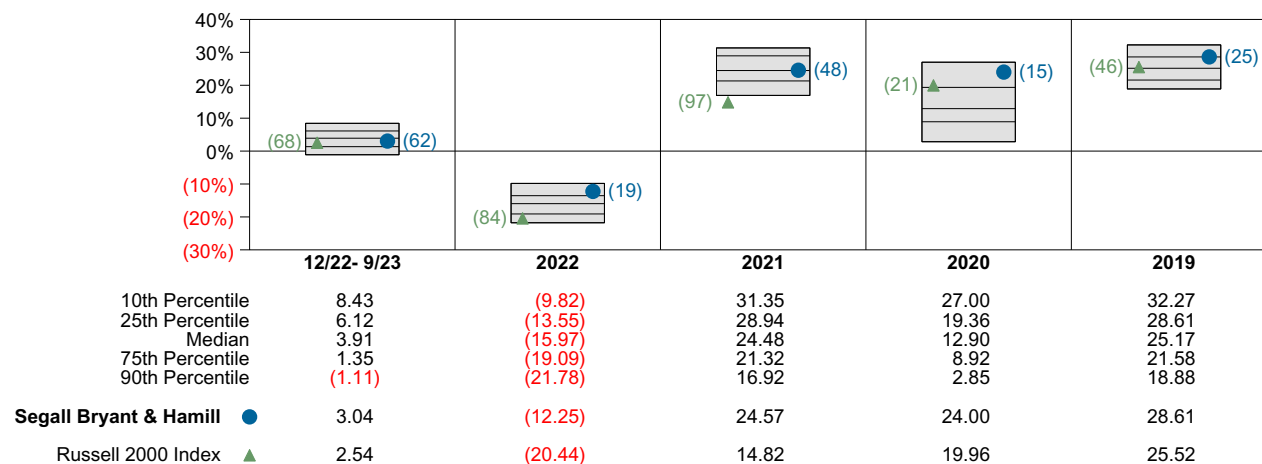


Segall Bryant & Hamill Return Analysis Summary

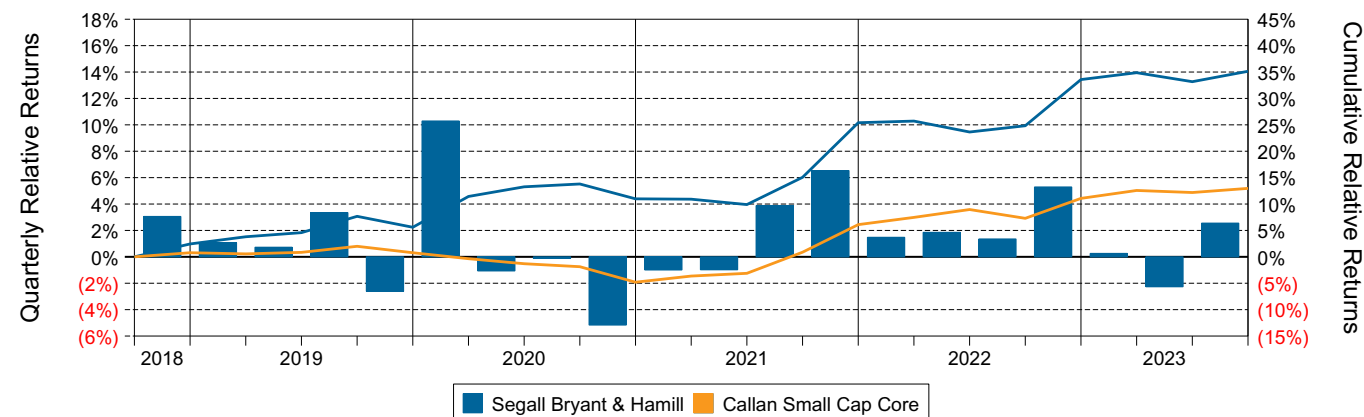
Return Analysis

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.

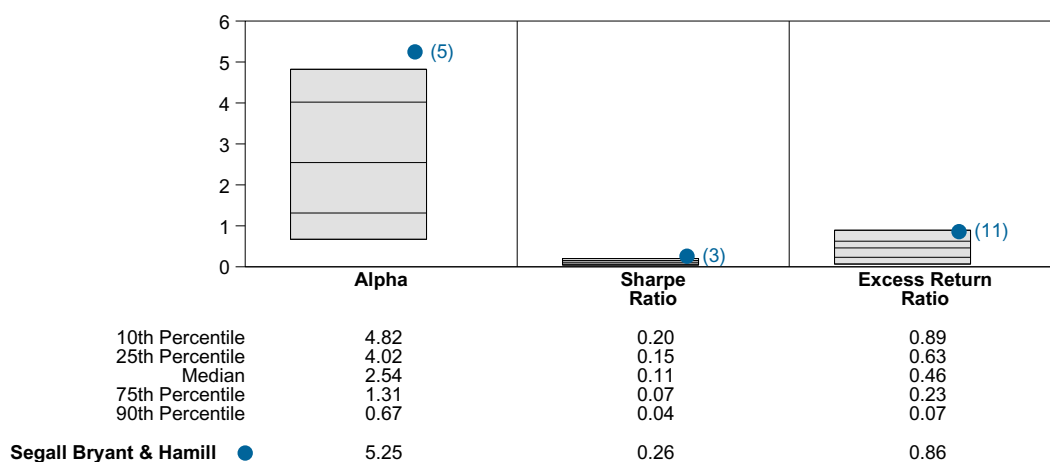
Performance vs Callan Small Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended September 30, 2023

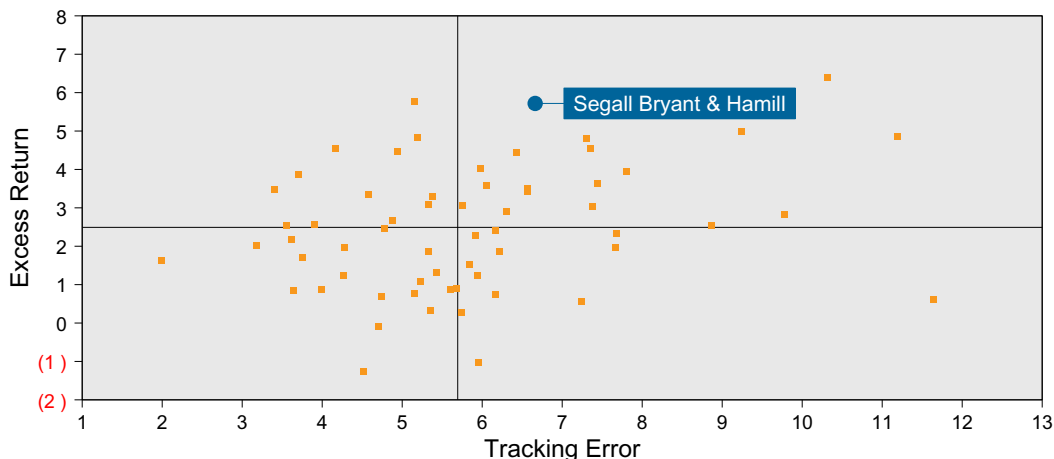


Segall Bryant & Hamill Risk Analysis Summary

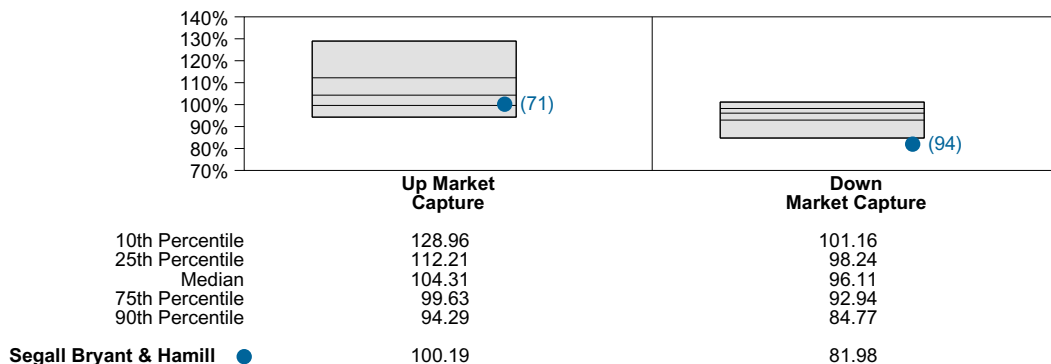
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

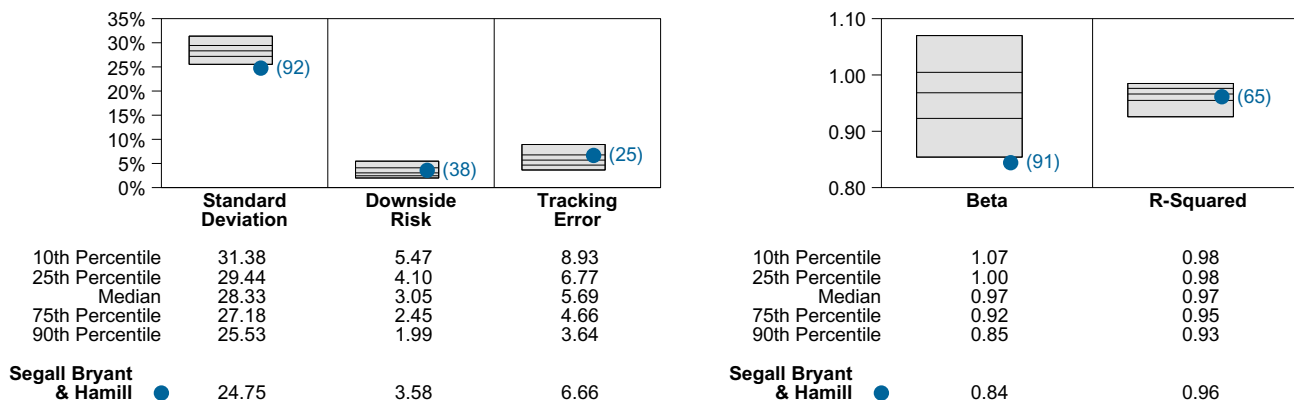
Risk Analysis vs Callan Small Cap Core (Gross) Five Years Ended September 30, 2023



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended September 30, 2023



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended September 30, 2023

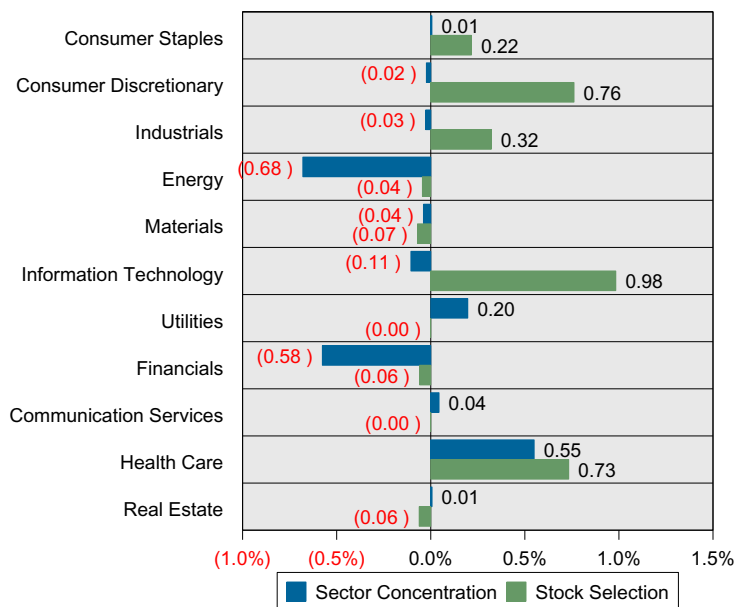


Segall Bryant & Hamill vs Russell 2000 Index Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Core over the same time period.

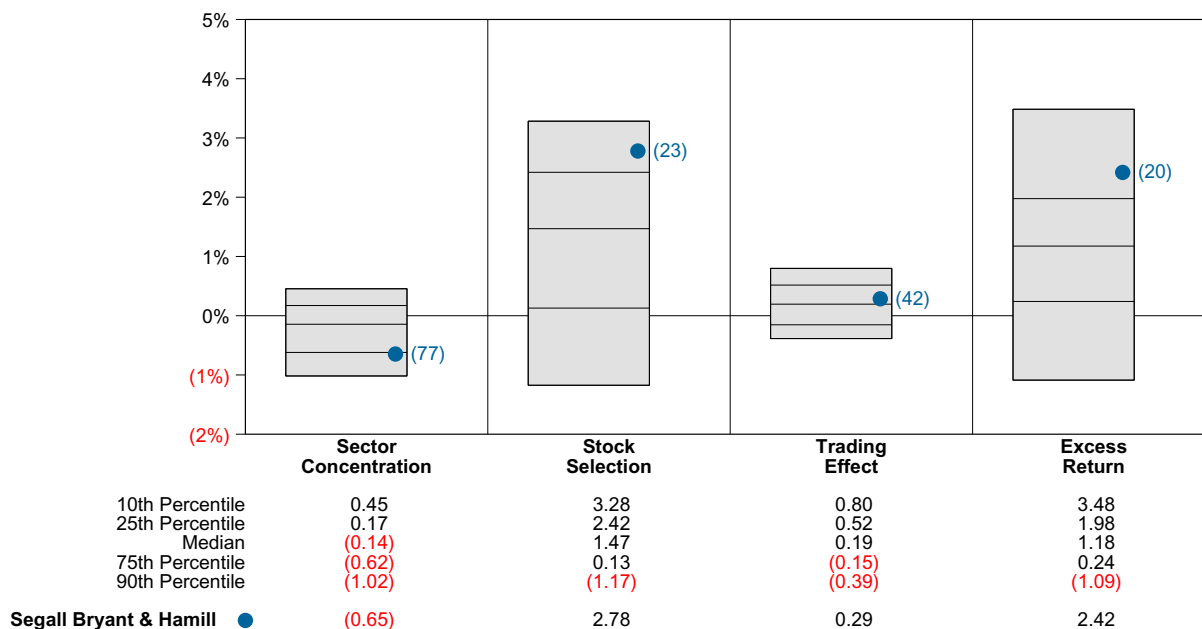
Attribution Effects by Sector vs Russell 2000 Index Quarter ended September 30, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.01%	0.22%
Consumer Discretionary	(0.02%)	0.76%
Industrials	(0.03%)	0.32%
Energy	(0.68%)	(0.04%)
Materials	(0.04%)	(0.07%)
Information Technology	(0.11%)	0.98%
Utilities	0.20%	(0.00%)
Financials	(0.58%)	(0.06%)
Communication Services	0.04%	(0.00%)
Health Care	0.55%	0.73%
Real Estate	0.01%	(0.06%)
Total	(0.65%)	2.78%

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
(2.71%)		(5.13%)		(0.65%)		2.78%		0.29%

Equity Attribution Ranking vs Callan Small Cap Core Quarter ended September 30, 2023

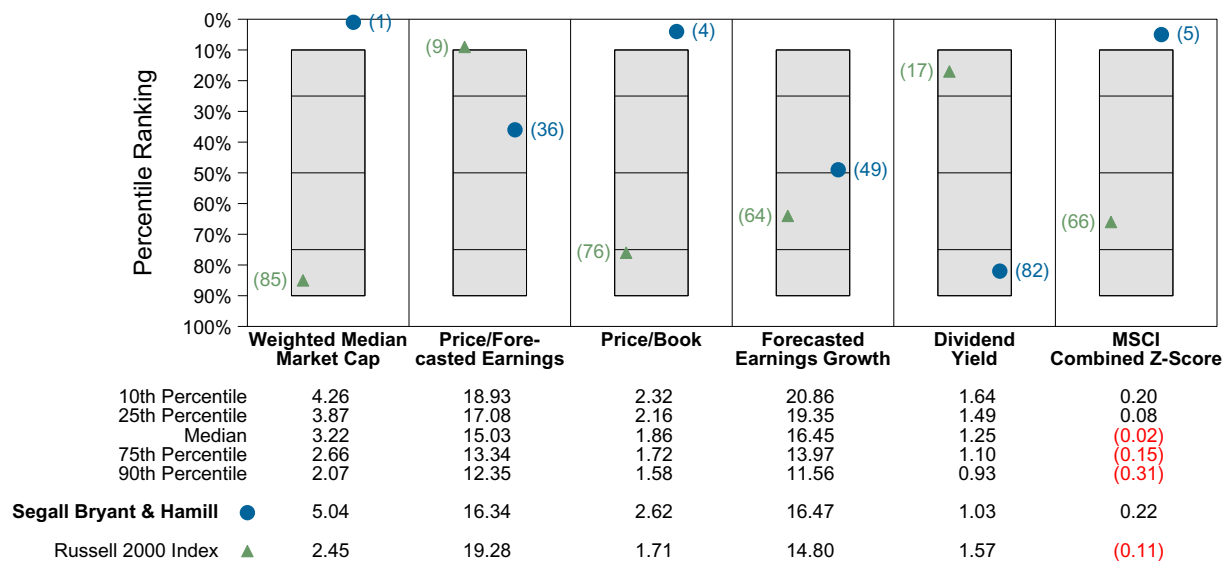


Segall Bryant & Hamill Equity Characteristics Analysis Summary

Portfolio Characteristics

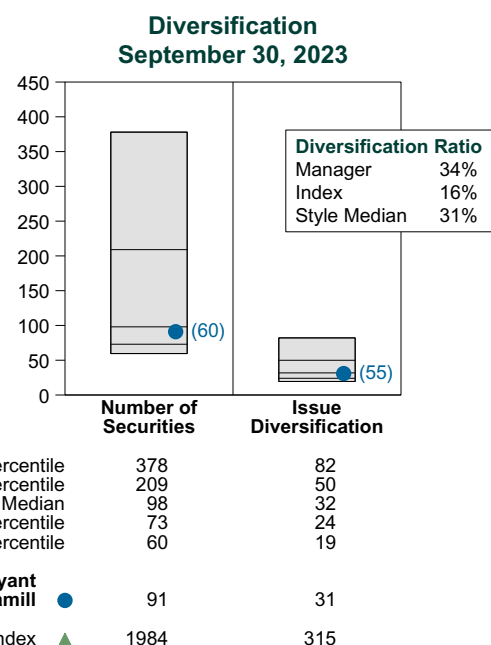
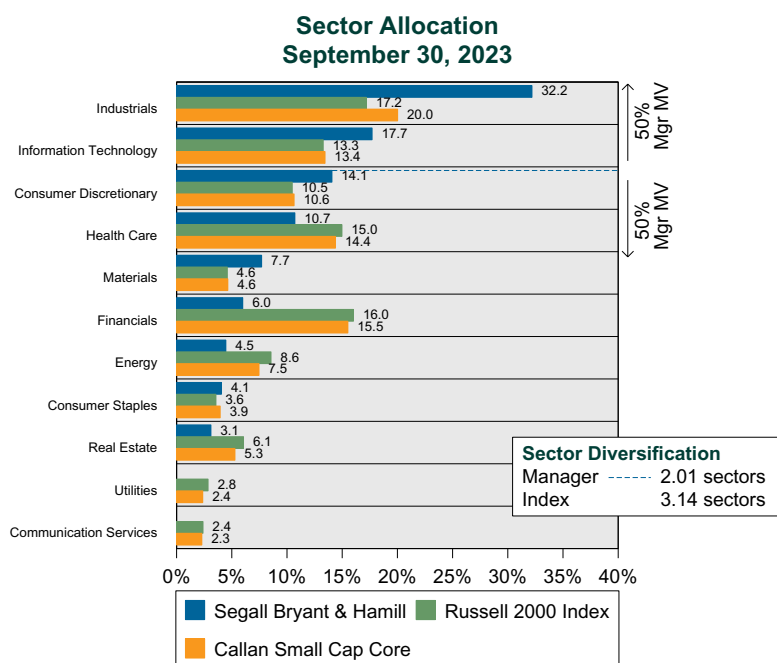
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Core as of September 30, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

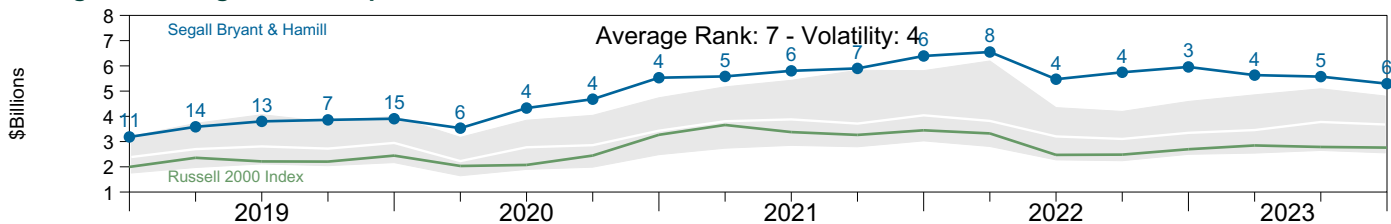


Portfolio Characteristics Analysis

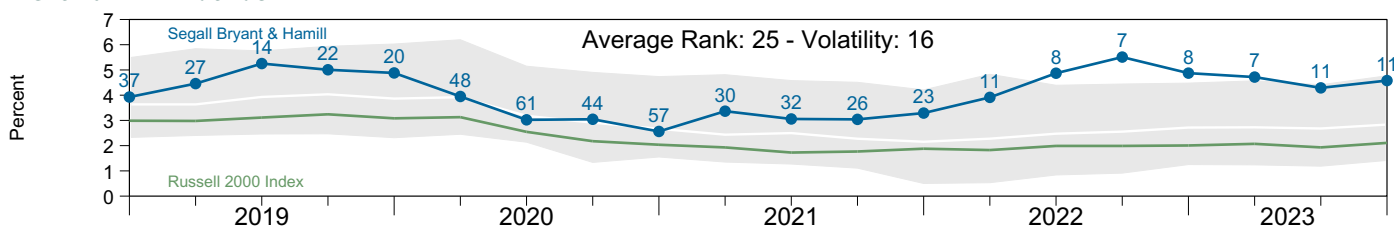
Callan Small Cap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

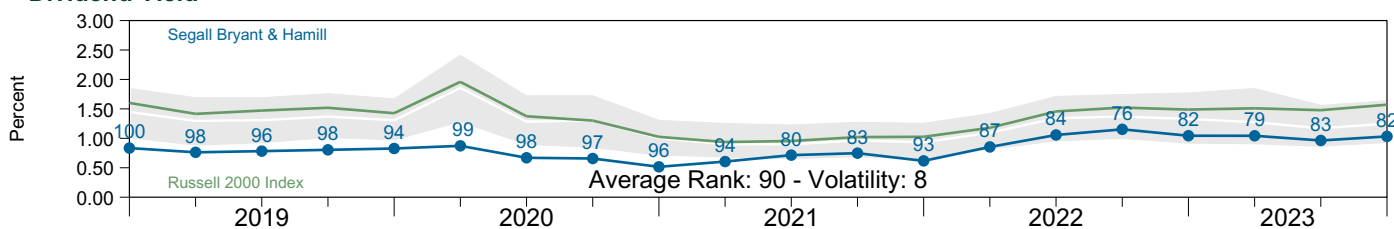
Weighted Average Market Cap



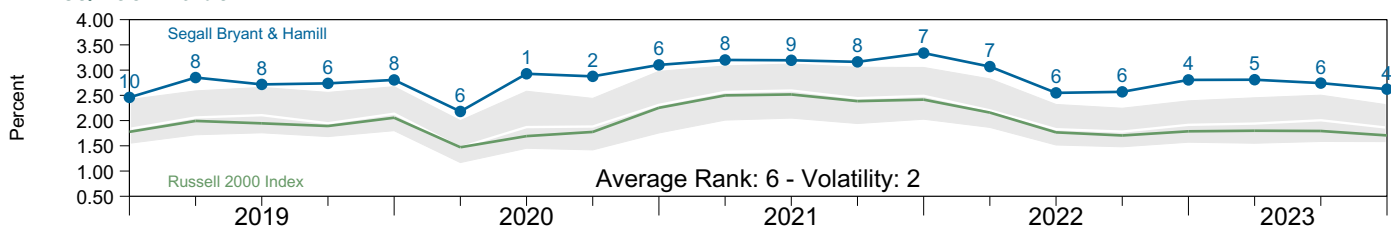
Growth in Dividends



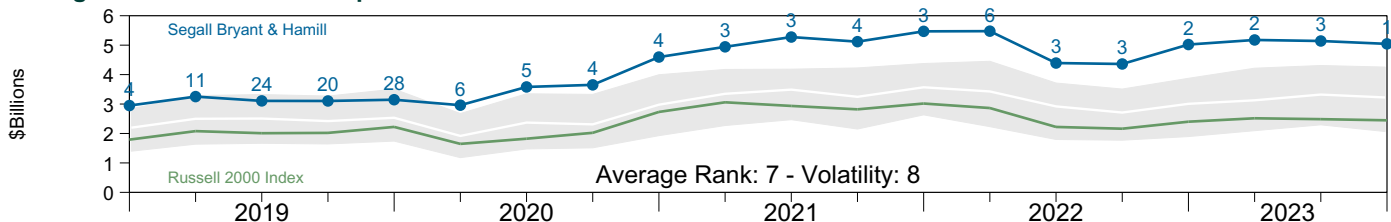
Dividend Yield



Price/Book Value



Weighted Median Market Cap



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

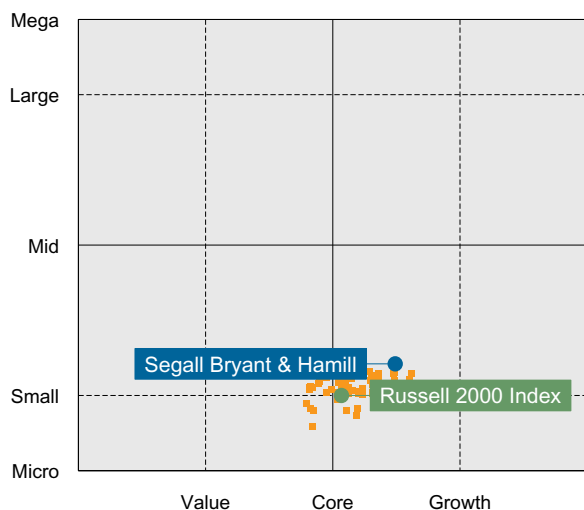
Current Holdings Based Style Analysis

Segall Bryant & Hamill

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 market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. 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.

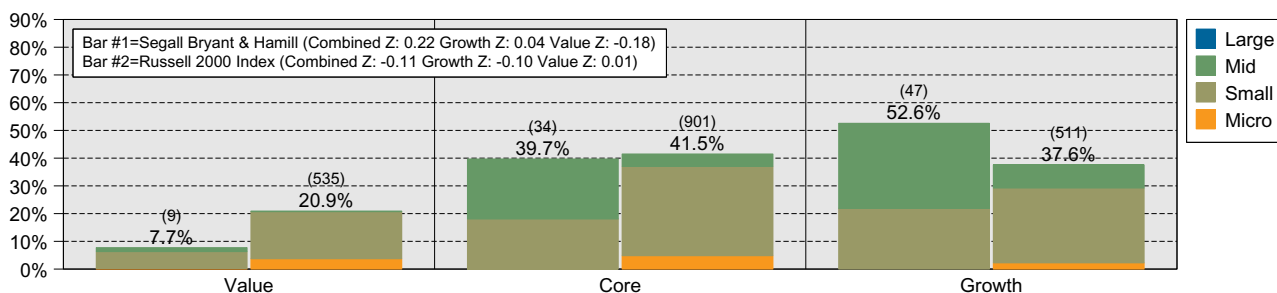
Style Map vs Callan Small Cap Core Holdings as of September 30, 2023



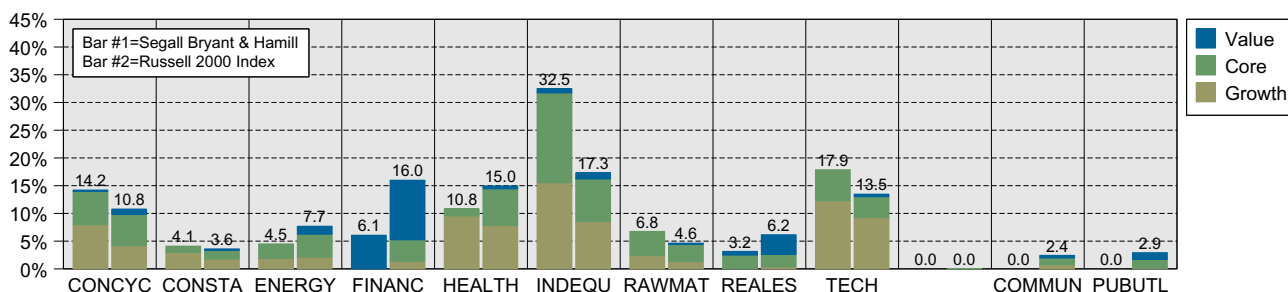
Style Exposure Matrix Holdings as of September 30, 2023

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Mid	1.4% (1) 0.2% (1)	21.6% (16) 4.4% (20)	30.7% (27) 8.3% (32)	53.8% (44) 13.0% (53)
Small	6.1% (7) 17.0% (234)	18.1% (18) 32.2% (457)	21.9% (20) 27.0% (322)	46.0% (45) 76.2% (1013)
Micro	0.2% (1) 3.7% (300)	0.0% (0) 4.8% (424)	0.0% (0) 2.2% (157)	0.2% (1) 10.8% (881)
Total	7.7% (9) 20.9% (535)	39.7% (34) 41.5% (901)	52.6% (47) 37.6% (511)	100.0% (90) 100.0% (1947)

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



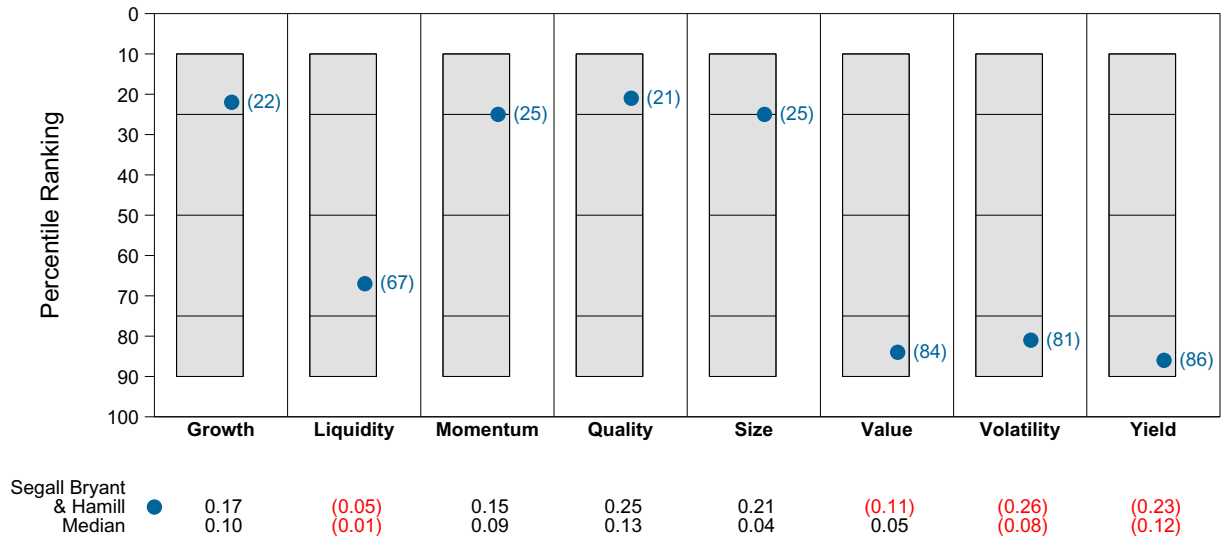
Sector Weights Distribution Holdings as of September 30, 2023



Relative Factor Exposure Rankings

This graph compares the manager’s factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager’s factor exposures are consistent with those of other managers employing the same style.

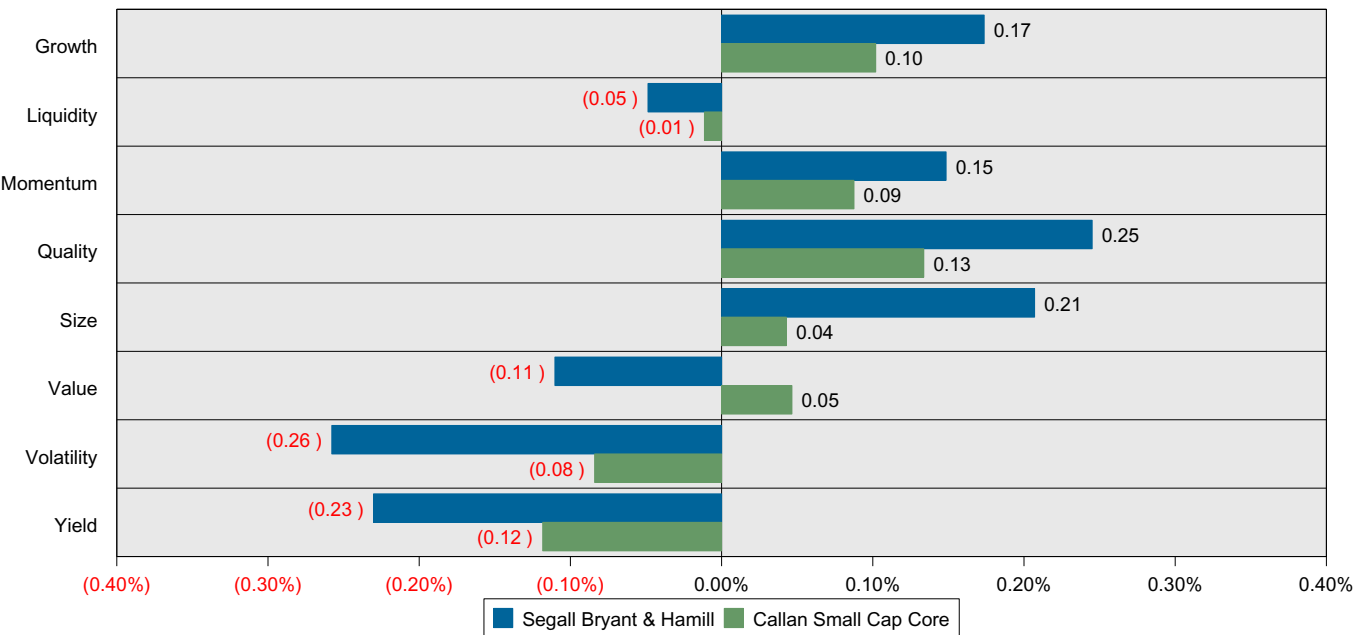
Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core
for Period Ended September 30, 2023



Relative Factor Exposures

This graph compares the manager’s factor exposures and the median factor for the Callan Small Cap Core group relative the the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index
for Period Ended September 30, 2023



Wellington

Period Ended September 30, 2023

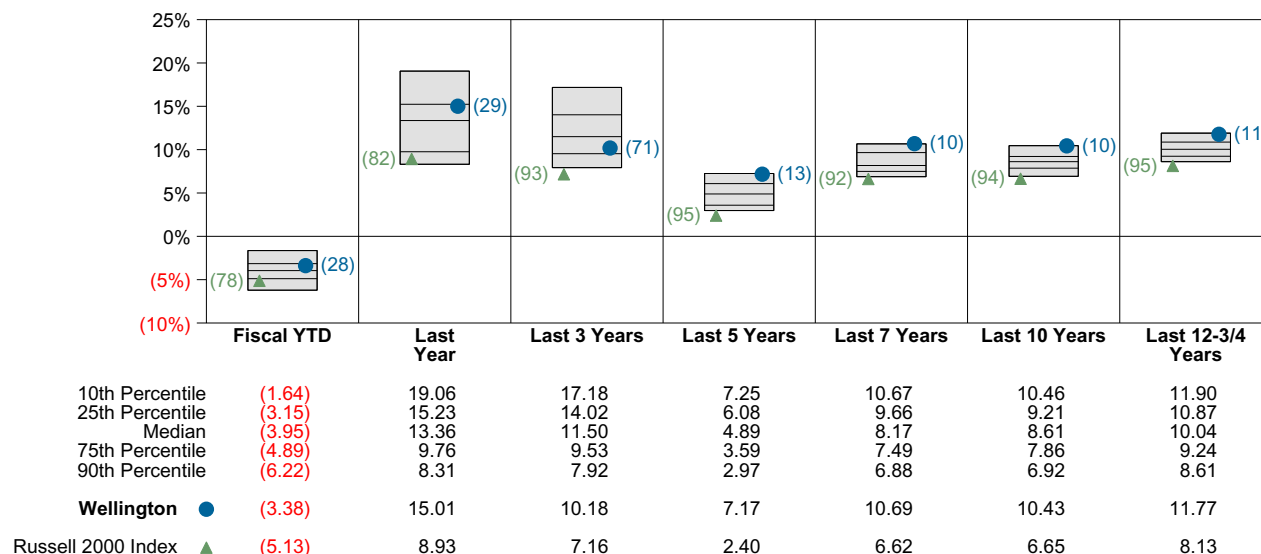
Investment Philosophy

Wellington Management Company is a 100% employee-owned company headquartered in Boston, Massachusetts. The Small Cap 2000 strategy employs a bottom-up fundamental process that relies heavily on Wellington's pool of centralized Global Industry Analysts. The portfolio managers, Mary Pryshlak and Jonathan White, provide strategy oversight from an implementation and risk perspective. The portfolio is diversified from both a stock and sector perspective and aims to neutralize industry and factor exposures. The portfolio has a range between 200-250 holdings with a max position size of 5%. Wellington Small Cap 2000 is appropriate for both standalone, as well as multi-manager structures. NHRS inception in the fund is October 2010.

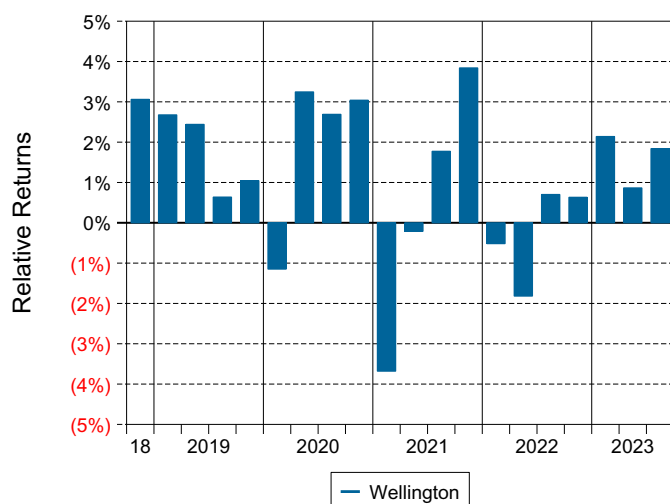
Quarterly Asset Growth

Beginning Market Value	\$377,336,747
Net New Investment	\$0
Investment Gains/(Losses)	\$-12,765,460
Ending Market Value	\$364,571,287

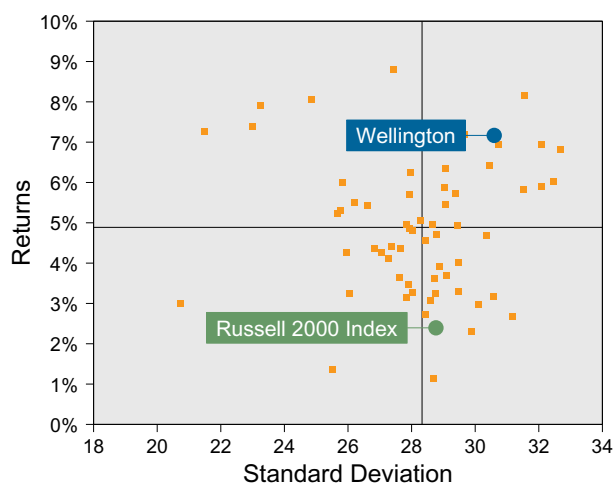
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



Callan Small Cap Core (Gross) Annualized Five Year Risk vs Return

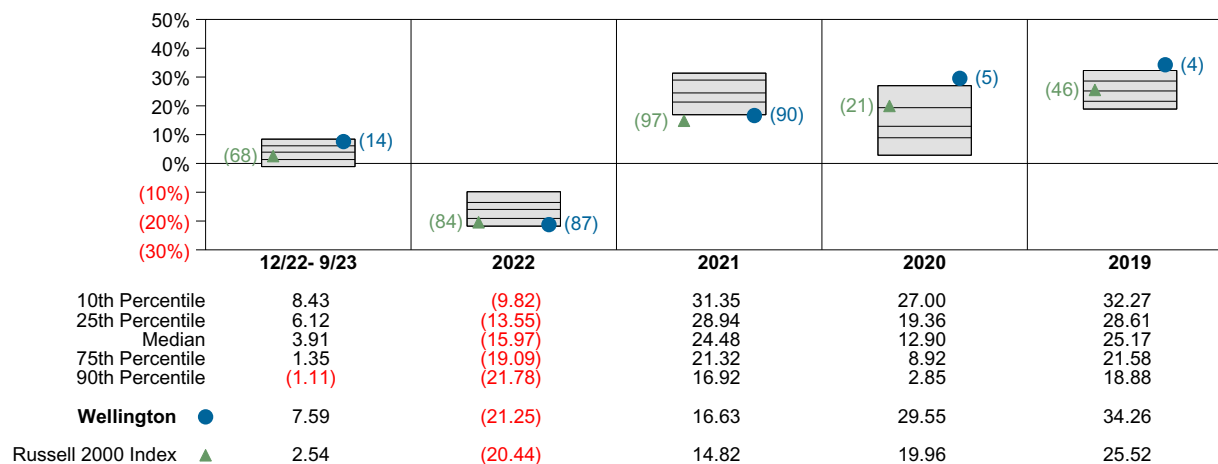


Wellington Return Analysis Summary

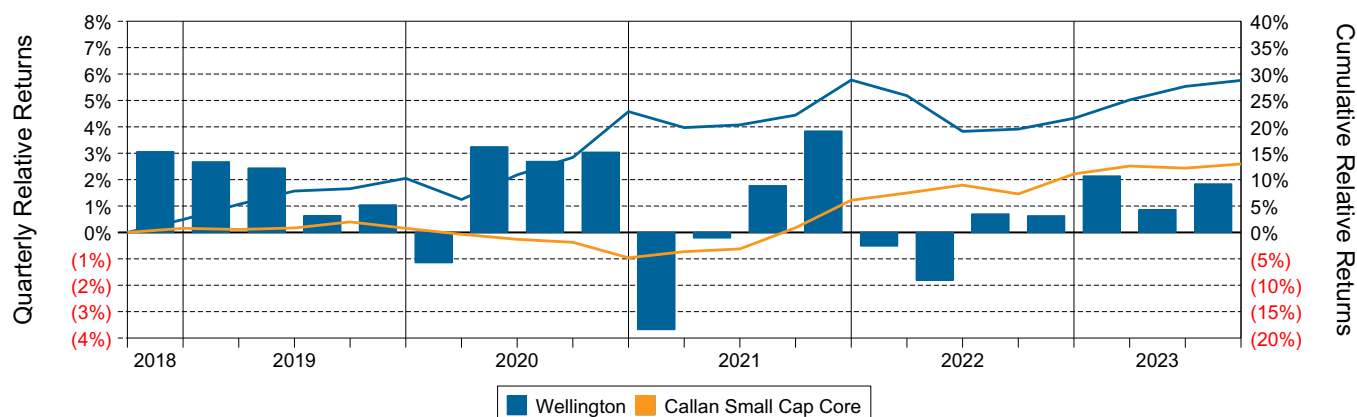
Return Analysis

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.

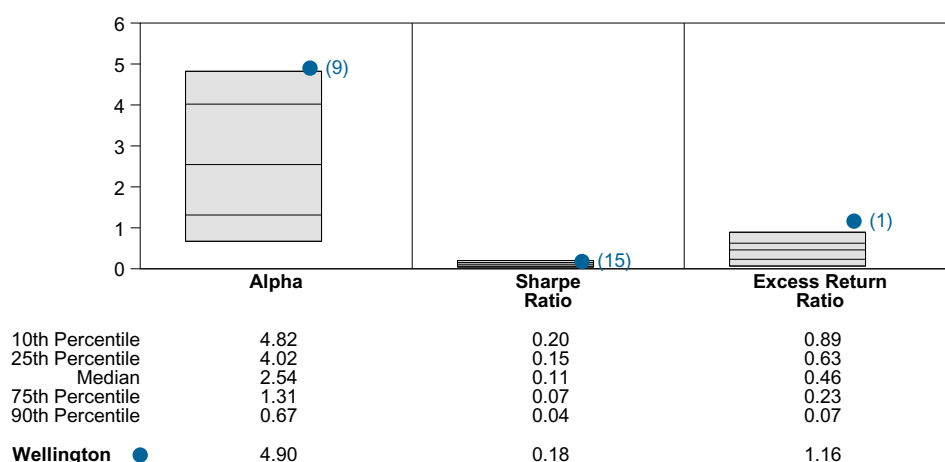
Performance vs Callan Small Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended September 30, 2023

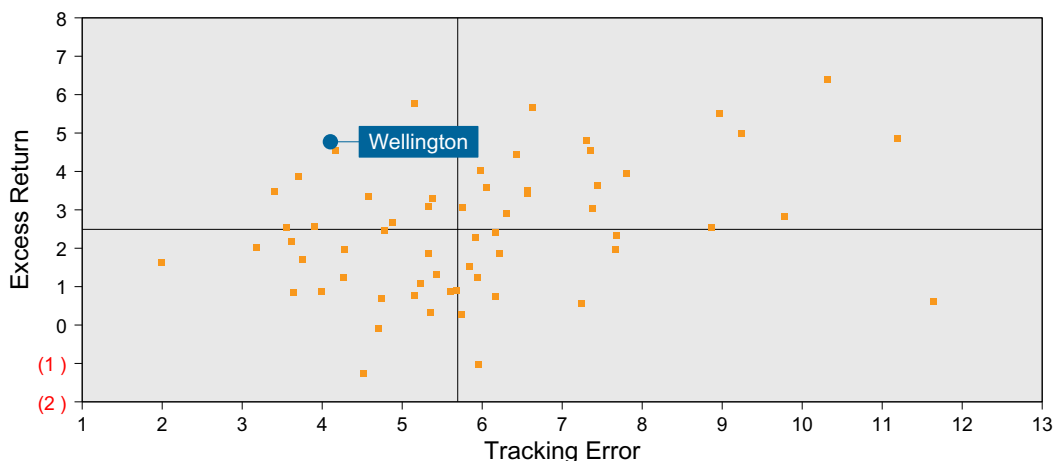


Wellington Risk Analysis Summary

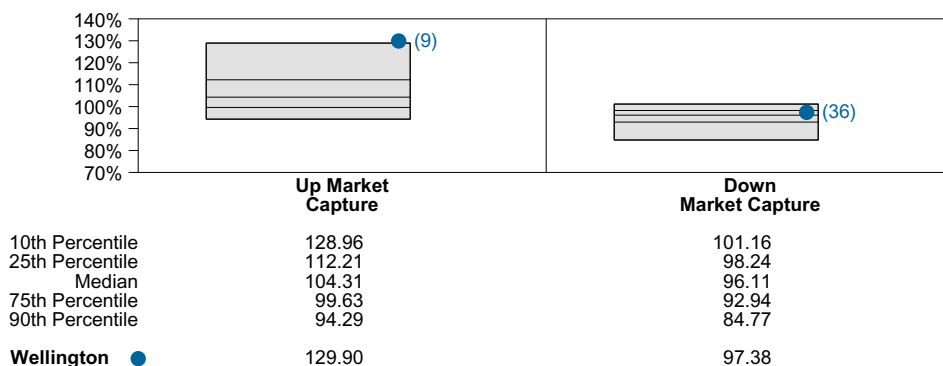
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

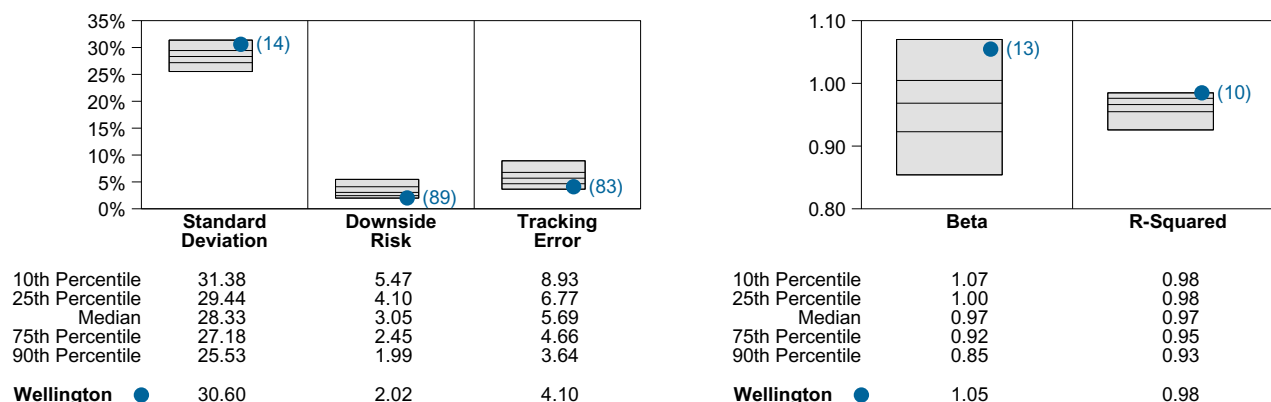
Risk Analysis vs Callan Small Cap Core (Gross) Five Years Ended September 30, 2023



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended September 30, 2023



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended September 30, 2023

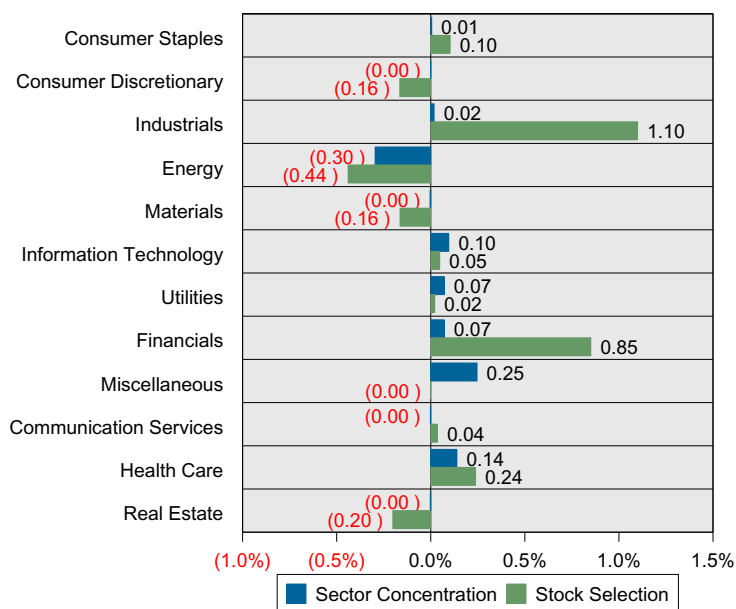


Wellington vs Russell 2000 Index Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Core over the same time period.

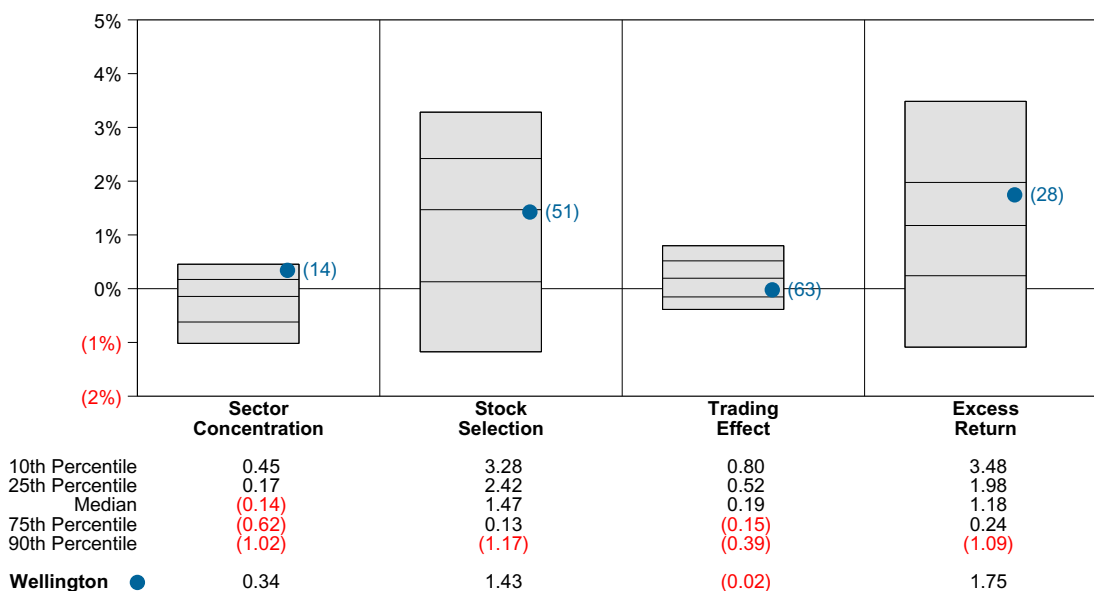
Attribution Effects by Sector vs Russell 2000 Index Quarter ended September 30, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.01%	0.10%
Consumer Discretionary	(0.00%)	(0.16%)
Industrials	0.02%	1.10%
Energy	(0.30%)	(0.44%)
Materials	(0.00%)	(0.16%)
Information Technology	0.10%	0.05%
Utilities	0.07%	0.02%
Financials	0.07%	0.85%
Miscellaneous	0.25%	(0.00%)
Communication Services	(0.00%)	0.04%
Health Care	0.14%	0.24%
Real Estate	(0.00%)	(0.20%)
Total	0.34%	1.43%

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
(3.38%)		(5.13%)		0.34%		1.43%		(0.02%)

Equity Attribution Ranking vs Callan Small Cap Core Quarter ended September 30, 2023

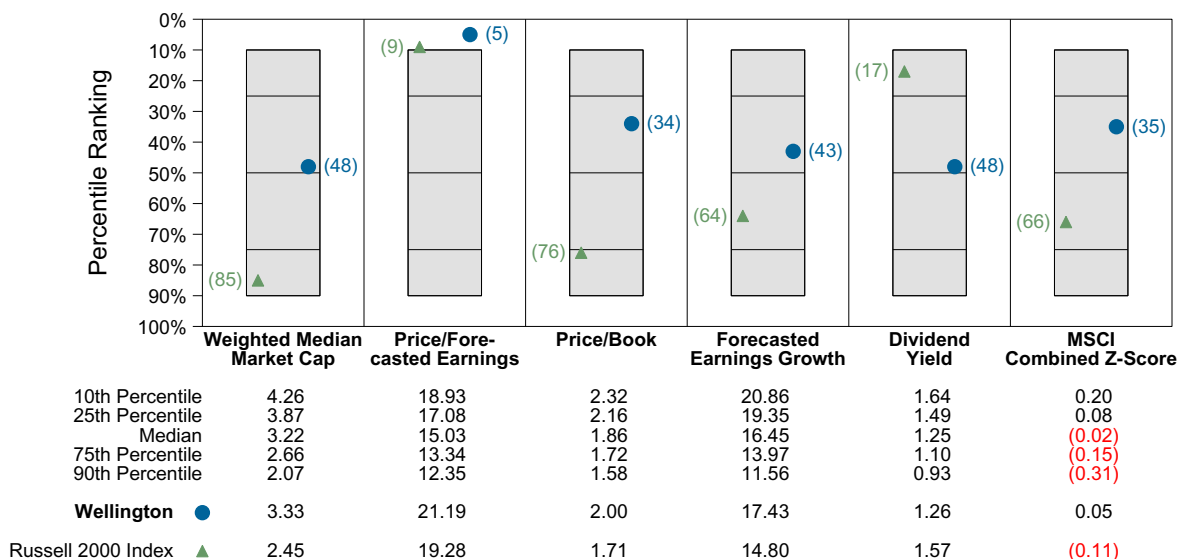


Wellington Equity Characteristics Analysis Summary

Portfolio Characteristics

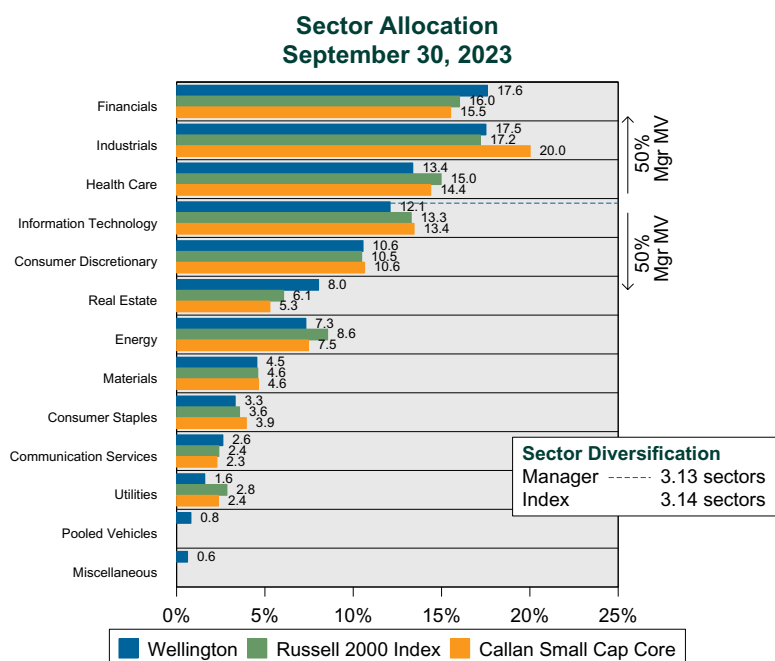
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Core as of September 30, 2023

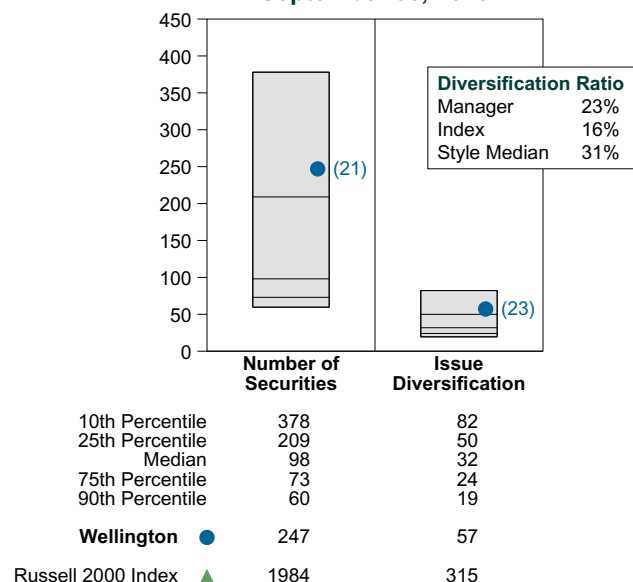


Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Diversification September 30, 2023

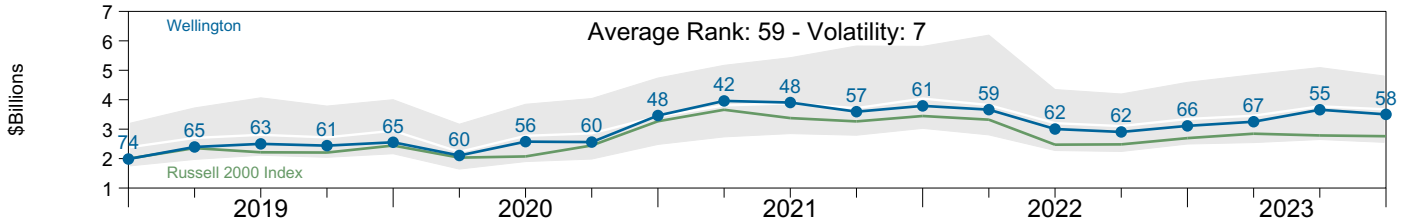


Portfolio Characteristics Analysis

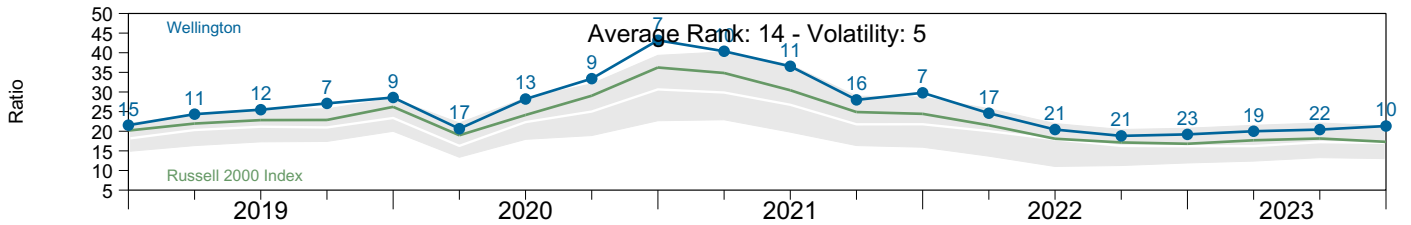
Callan Small Cap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

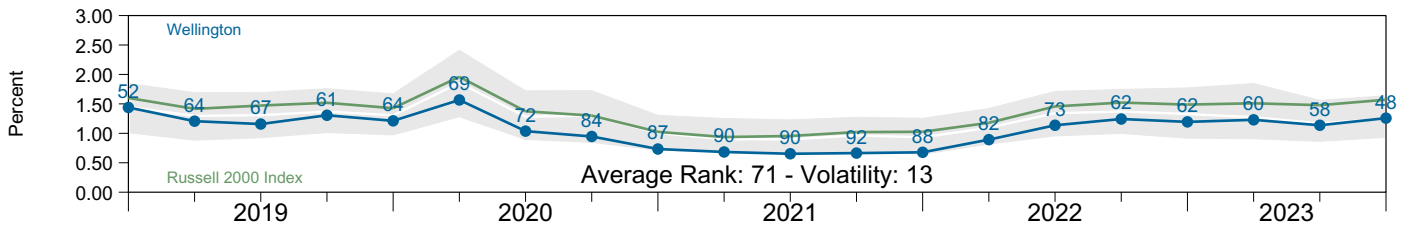
Weighted Average Market Cap



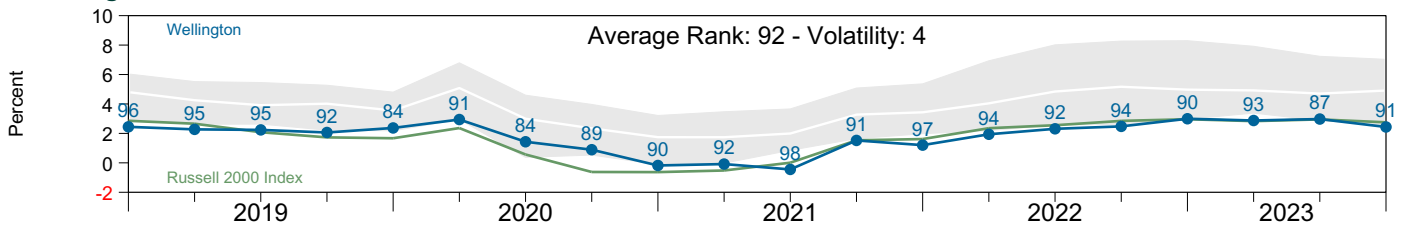
Trailing P/E



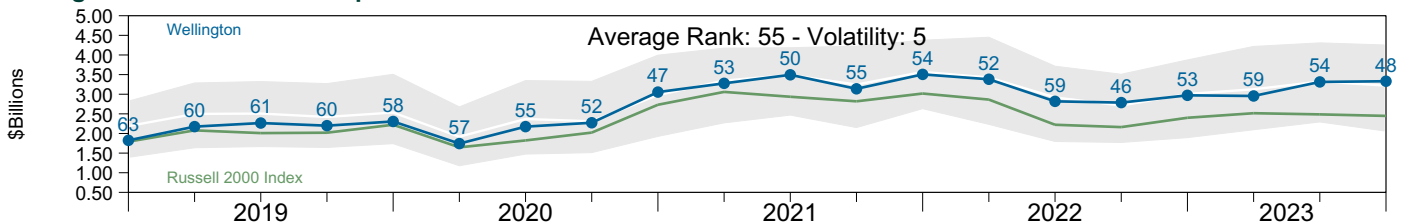
Dividend Yield



Earnings Yield



Weighted Median Market Cap



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

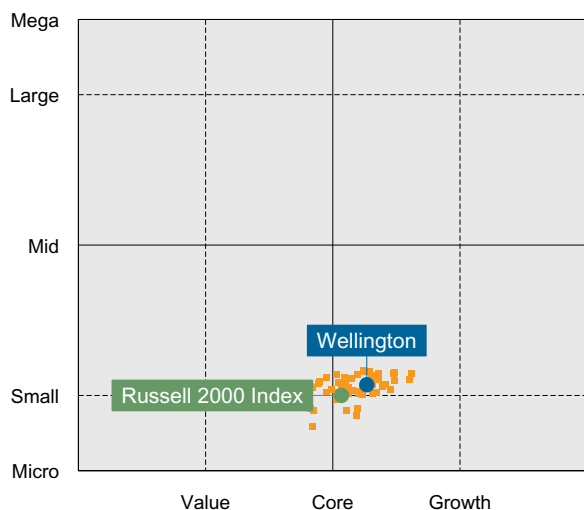
Current Holdings Based Style Analysis

Wellington

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 market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. 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.

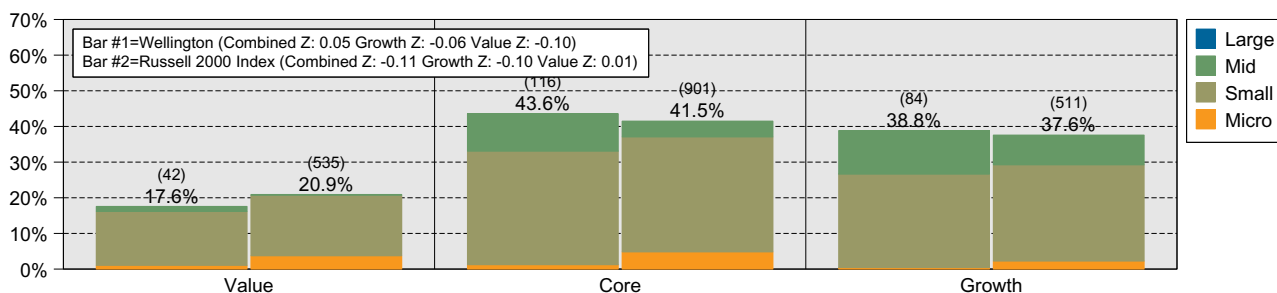
Style Map vs Callan Small Cap Core Holdings as of September 30, 2023



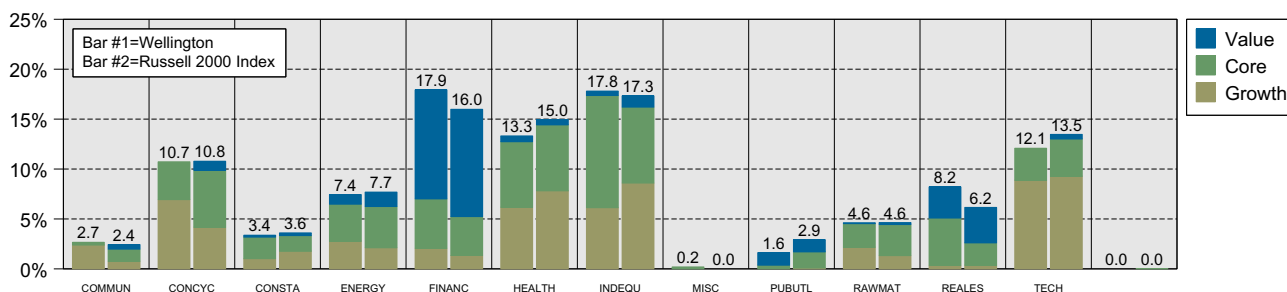
Style Exposure Matrix Holdings as of September 30, 2023

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Mid	1.4% (3) 0.2% (1)	10.5% (15) 4.4% (20)	12.2% (19) 8.3% (32)	24.2% (37) 13.0% (53)
Small	15.1% (35) 17.0% (234)	31.8% (93) 32.2% (457)	26.2% (62) 27.0% (322)	73.2% (190) 76.2% (1013)
Micro	1.0% (4) 3.7% (300)	1.2% (8) 4.8% (424)	0.4% (3) 2.2% (157)	2.7% (15) 10.8% (881)
Total	17.6% (42) 20.9% (535)	43.6% (116) 41.5% (901)	38.8% (84) 37.6% (511)	100.0% (242) 100.0% (1947)

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



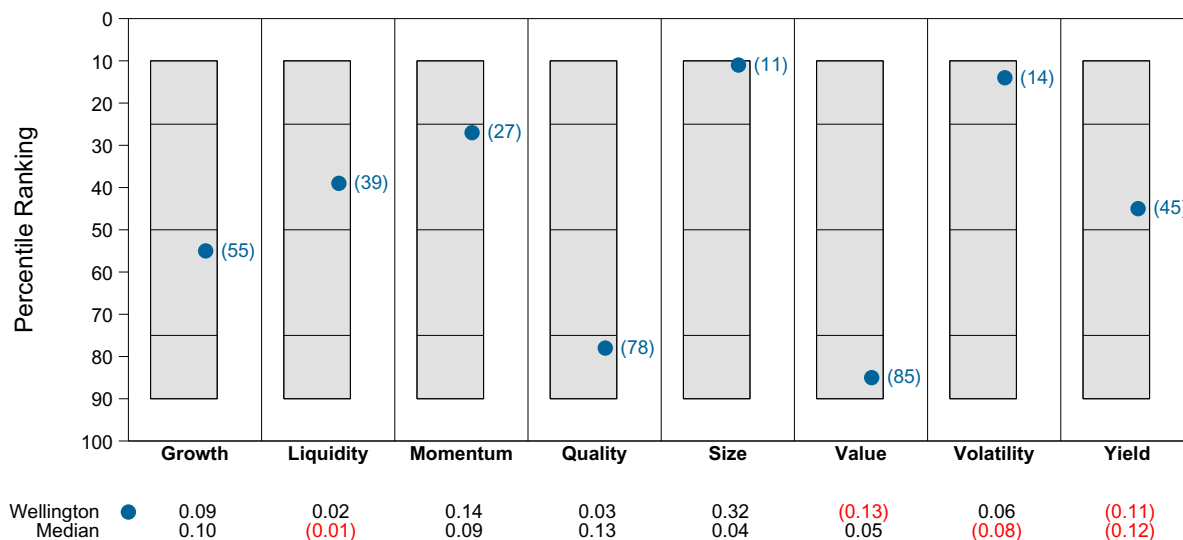
Sector Weights Distribution Holdings as of September 30, 2023



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

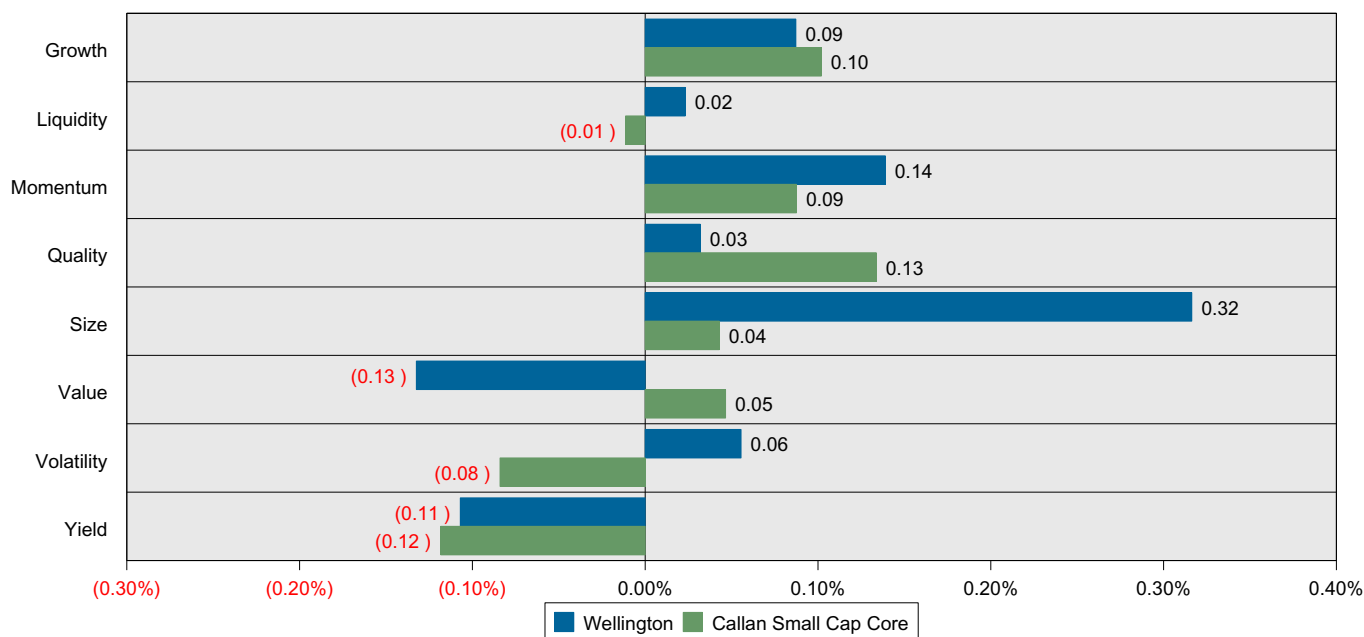
Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core for Period Ended September 30, 2023



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small Cap Core group relative to the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index for Period Ended September 30, 2023



Total Non US Equity Period Ended September 30, 2023

Non US Equity Benchmark

The Non US Equity Benchmark is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 the benchmark was the MSCI EAFE Index.

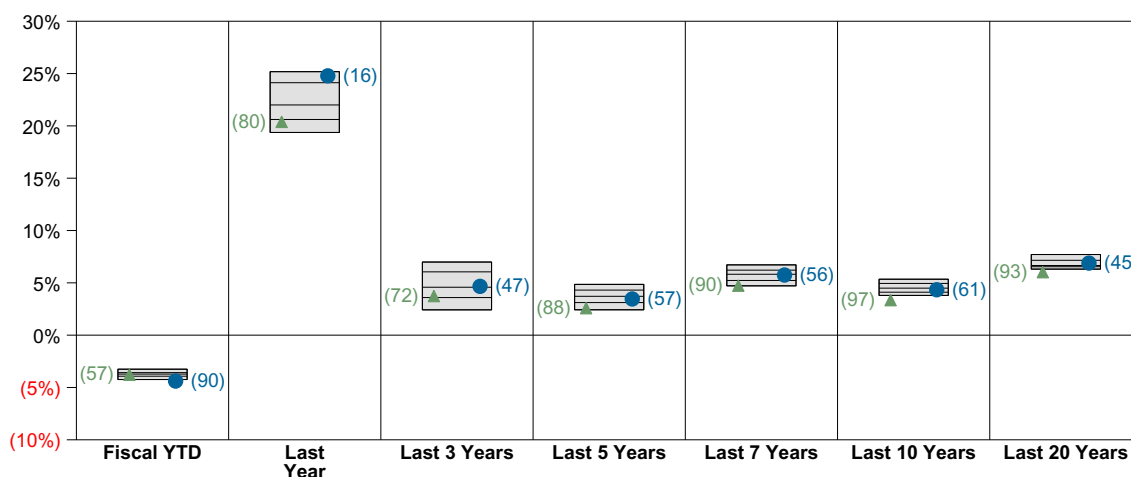
Quarterly Summary and Highlights

- Total Non US Equity's portfolio posted a (4.39)% return for the quarter placing it in the 90 percentile of the Large Public Fd - Int Equity group for the quarter and in the 16 percentile for the last year.
- Total Non US Equity's portfolio underperformed the Non US Equity Benchmark by 0.62% for the quarter and outperformed the Non US Equity Benchmark for the year by 4.39%.

Quarterly Asset Growth

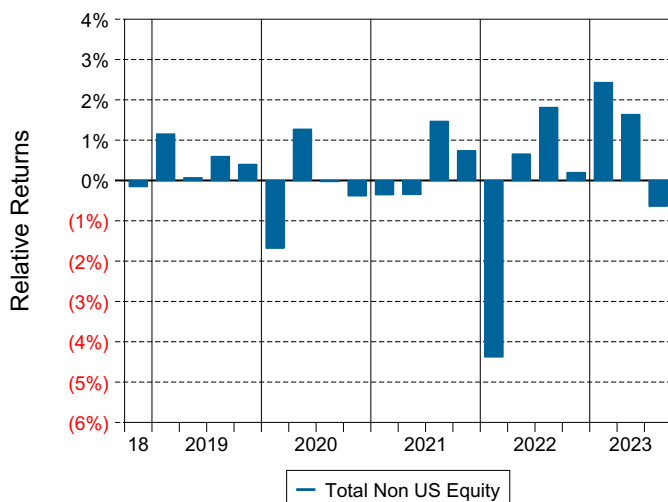
Beginning Market Value	\$2,068,607,480
Net New Investment	\$-1
Investment Gains/(Losses)	\$-90,773,316
Ending Market Value	\$1,977,834,164

Performance vs Large Public Fd - Int Equity (Gross)

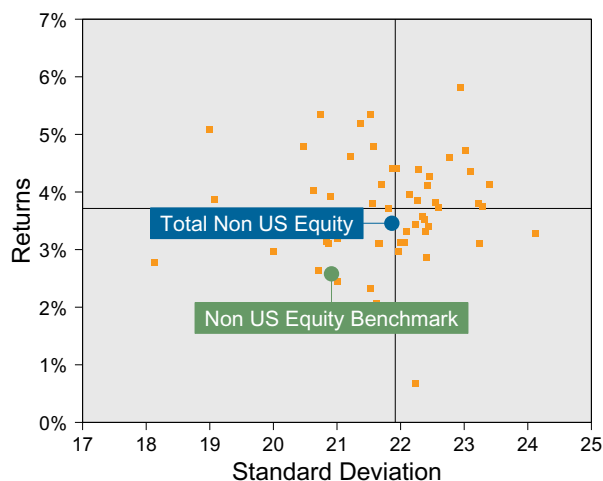


10th Percentile	(3.25)	25.18	6.99	4.85	6.72	5.35	7.71
25th Percentile	(3.58)	24.13	6.05	4.31	6.21	4.94	7.15
Median	(3.72)	22.00	4.58	3.71	5.82	4.49	6.66
75th Percentile	(3.92)	20.61	3.59	3.11	5.23	4.10	6.54
90th Percentile	(4.24)	19.37	2.42	2.42	4.71	3.80	6.31
Total Non US Equity	(4.39)	24.78	4.66	3.46	5.74	4.34	6.89
Non US Equity Benchmark	(3.77)	20.39	3.74	2.58	4.74	3.35	6.02

Relative Return vs Non US Equity Benchmark



Large Public Fd - Int Equity (Gross) Annualized Five Year Risk vs Return

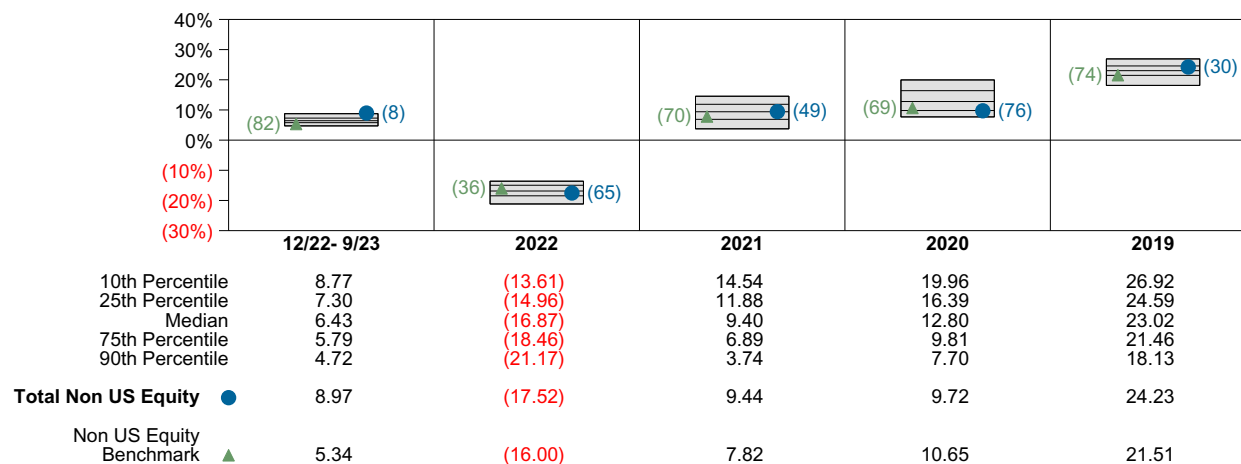


Total Non US Equity Return Analysis Summary

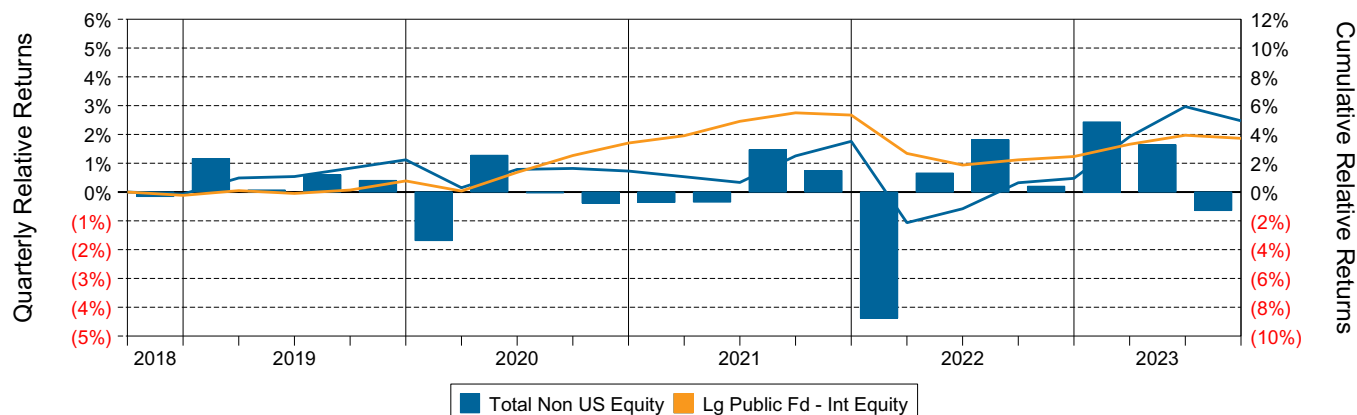
Return Analysis

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

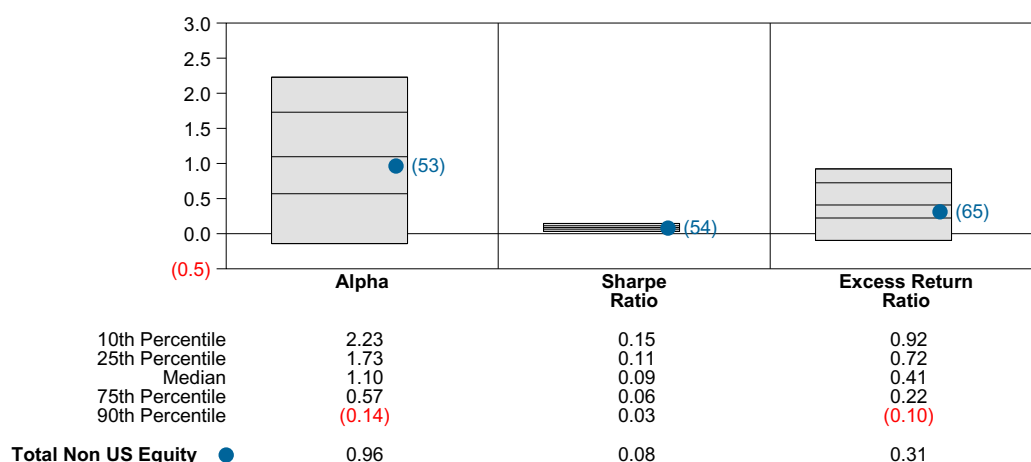
Performance vs Lg Public Fd - Int Equity (Gross)



Cumulative and Quarterly Relative Returns vs Non US Equity Benchmark



Risk Adjusted Return Measures vs Non US Equity Benchmark Rankings Against Lg Public Fd - Int Equity (Gross) Five Years Ended September 30, 2023

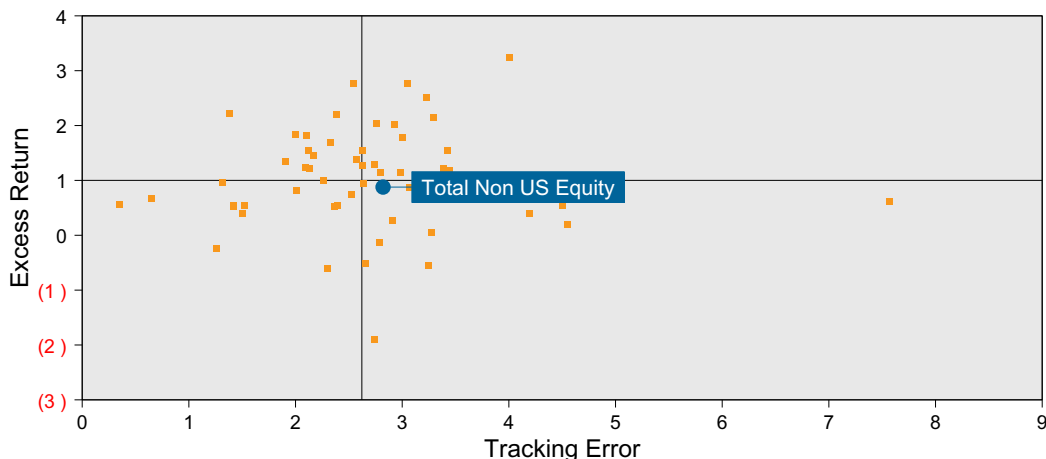


Total Non US Equity Risk Analysis Summary

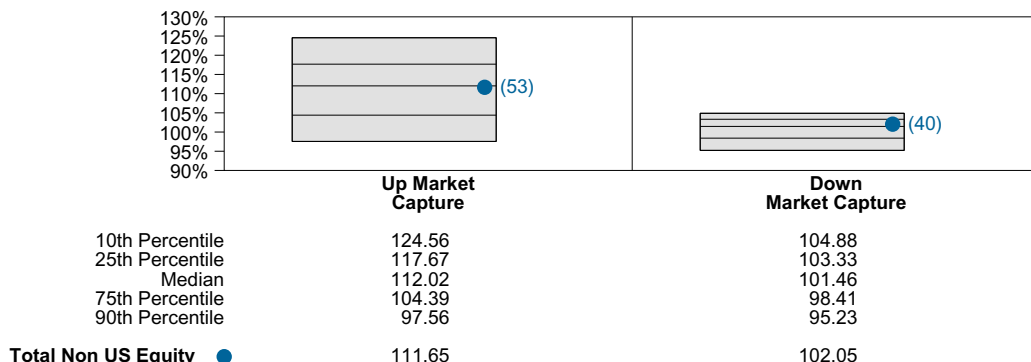
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

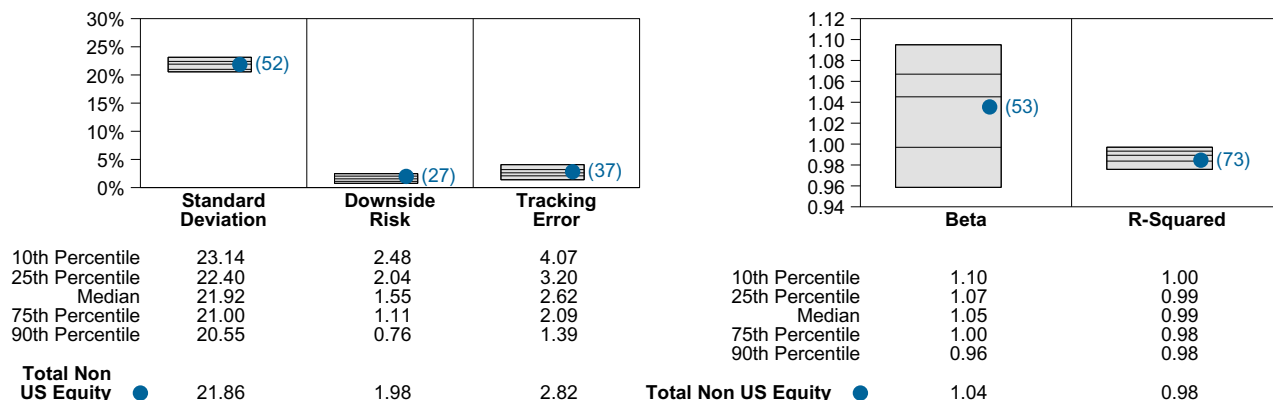
Risk Analysis vs Lg Public Fund - International Equity (Gross) Five Years Ended September 30, 2023



Market Capture vs Non US Equity Benchmark Rankings Against Lg Public Fund - International Equity (Gross) Five Years Ended September 30, 2023



Risk Statistics Rankings vs Non US Equity Benchmark Rankings Against Lg Public Fund - International Equity (Gross) Five Years Ended September 30, 2023



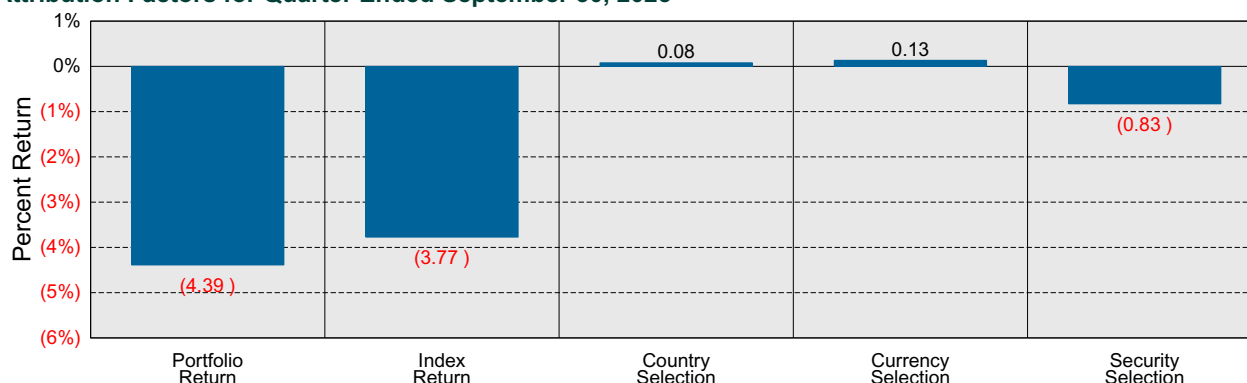
Total Non US Equity vs MSCI ACWI xUS (Net) Attribution for Quarter Ended September 30, 2023

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended September 30, 2023

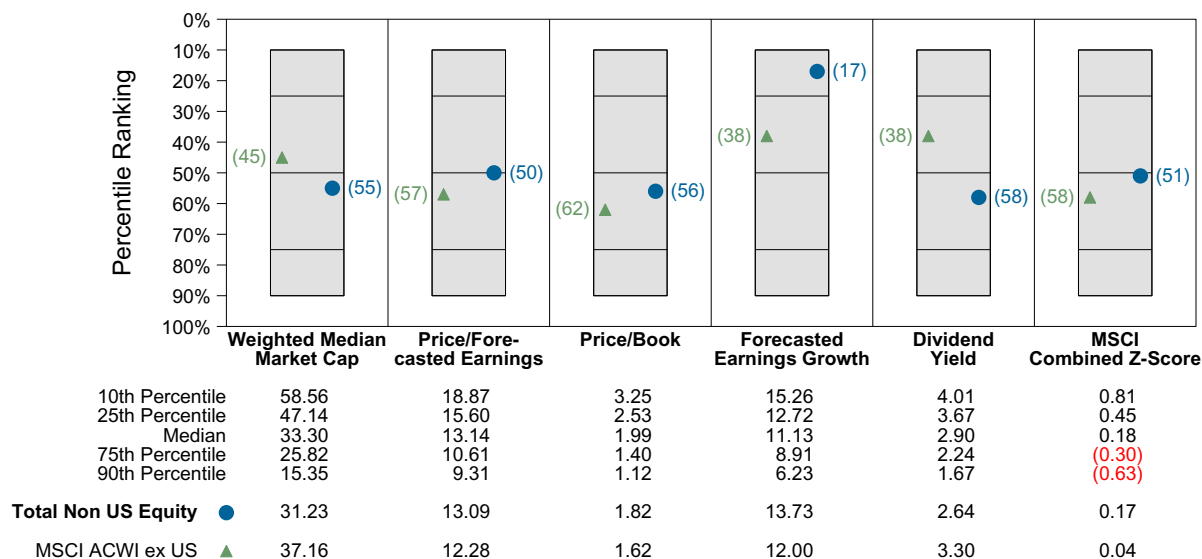


Total Non US Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

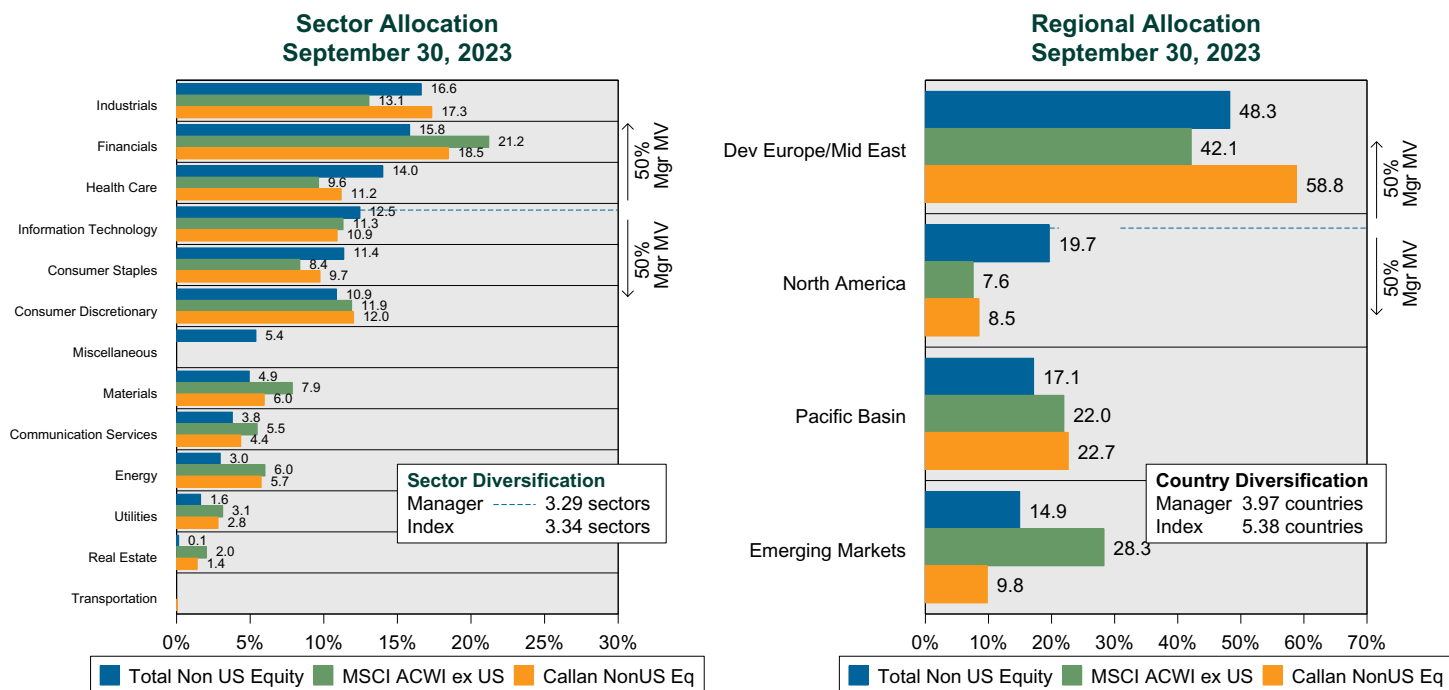
This graph compares the portfolio's characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of September 30, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Country Allocation

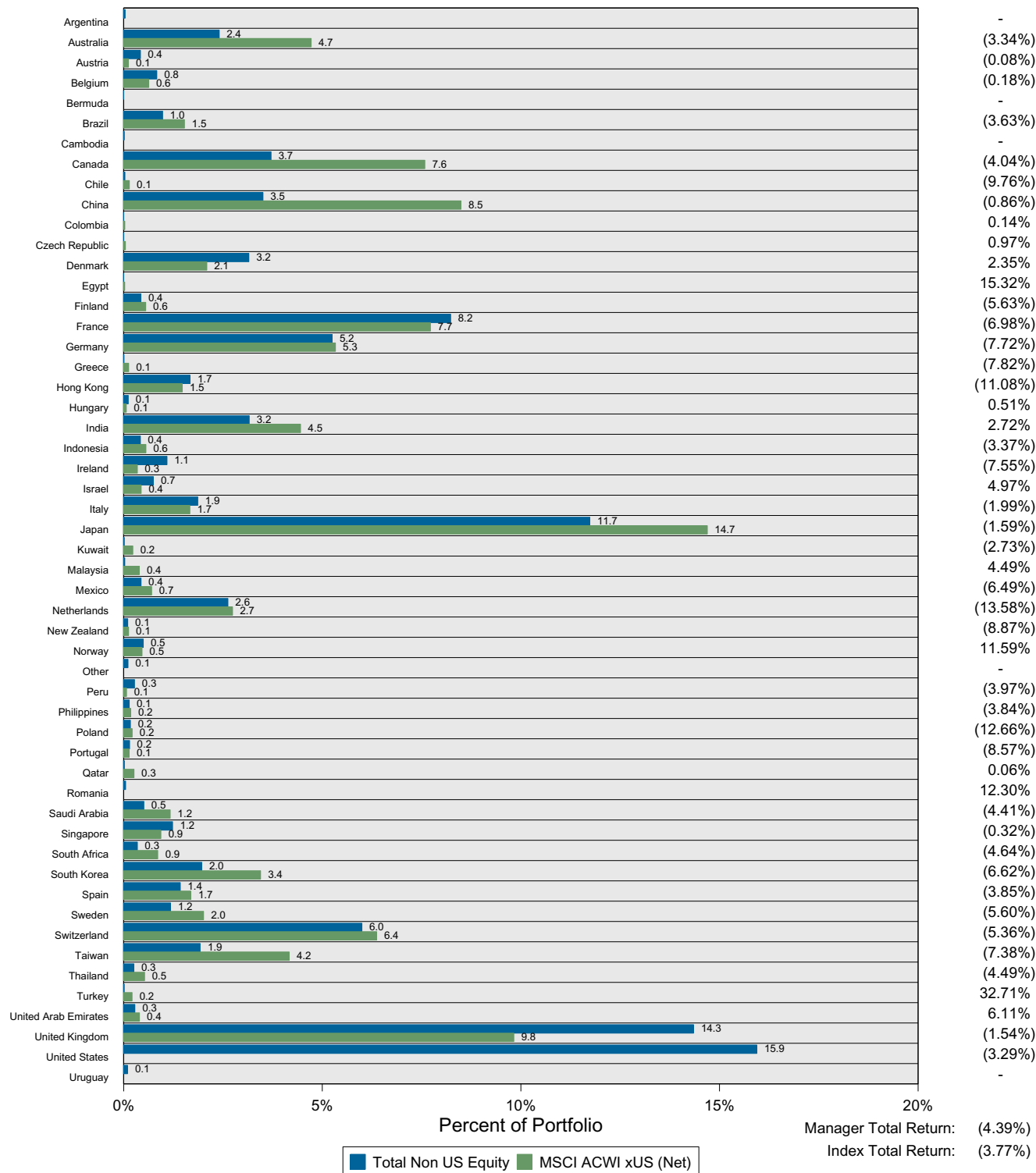
Total Non US Equity VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2023

Index Rtns



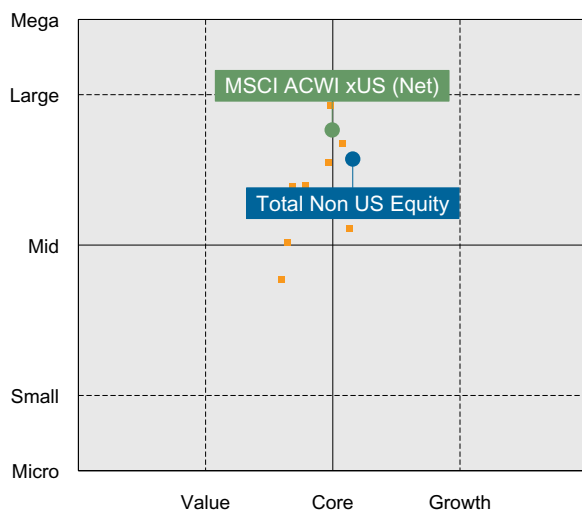
Current Holdings Based Style Analysis

Total Non US Equity

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.

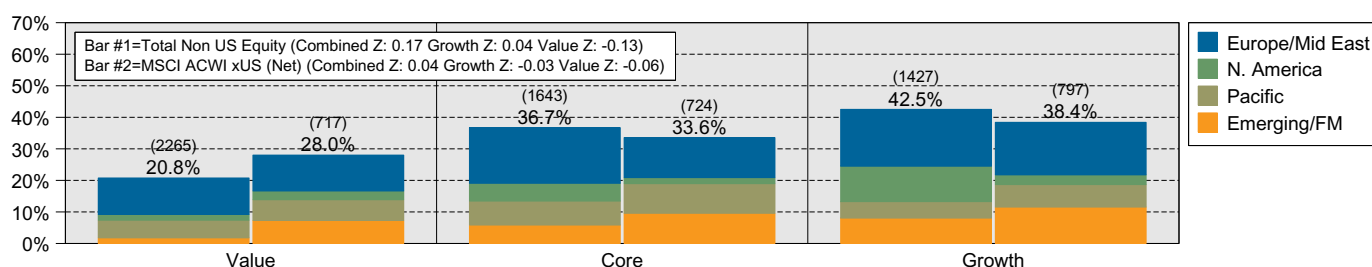
Style Map vs Lg Public Fd - Int Equity
Holdings as of September 30, 2023



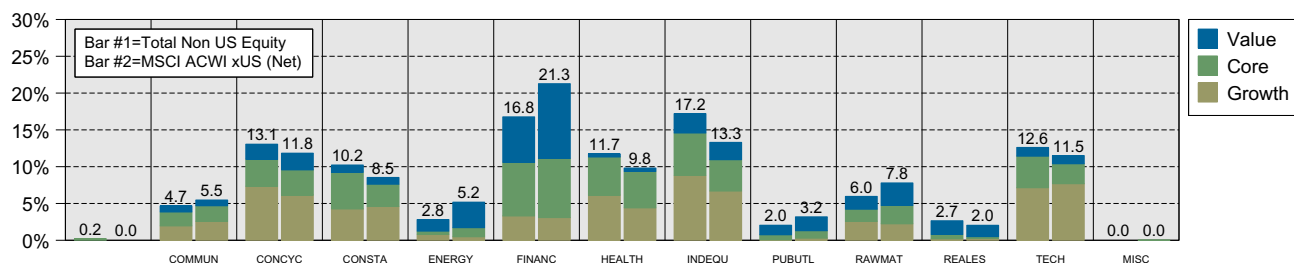
Style Exposure Matrix
Holdings as of September 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	11.6% (285) 11.4% (154)	17.7% (254) 12.7% (129)	18.0% (217) 16.7% (151)	47.2% (756) 40.7% (434)
N. America	1.8% (304) 2.8% (27)	5.6% (204) 1.9% (31)	11.2% (171) 3.1% (32)	18.7% (679) 7.8% (90)
Pacific	5.6% (1215) 6.6% (132)	7.6% (717) 9.4% (115)	5.2% (592) 7.1% (109)	18.4% (2524) 23.1% (356)
Emerging/ FM	1.8% (461) 7.3% (404)	5.8% (468) 9.6% (449)	8.0% (447) 11.5% (505)	15.7% (1376) 28.4% (1358)
Total	20.8% (2265) 28.0% (717)	36.7% (1643) 33.6% (724)	42.5% (1427) 38.4% (797)	100.0% (5335) 100.0% (2238)

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



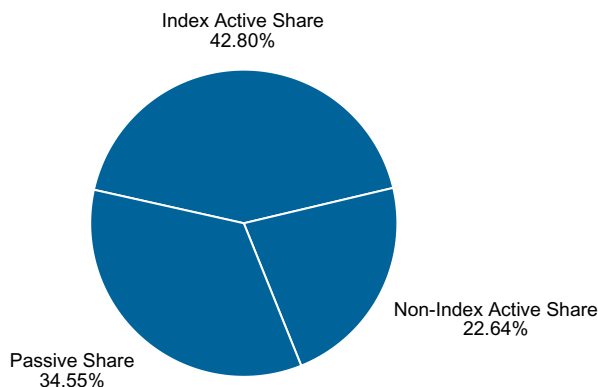
Sector Weights Distribution
Holdings as of September 30, 2023



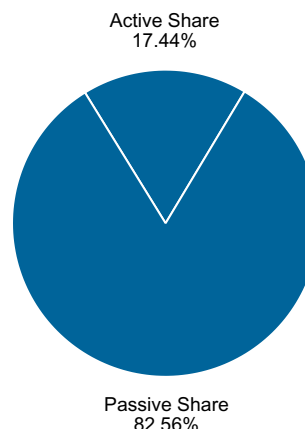
Total Non US Equity Active Share Analysis as of September 30, 2023 vs. MSCI ACWI xUS (Net)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



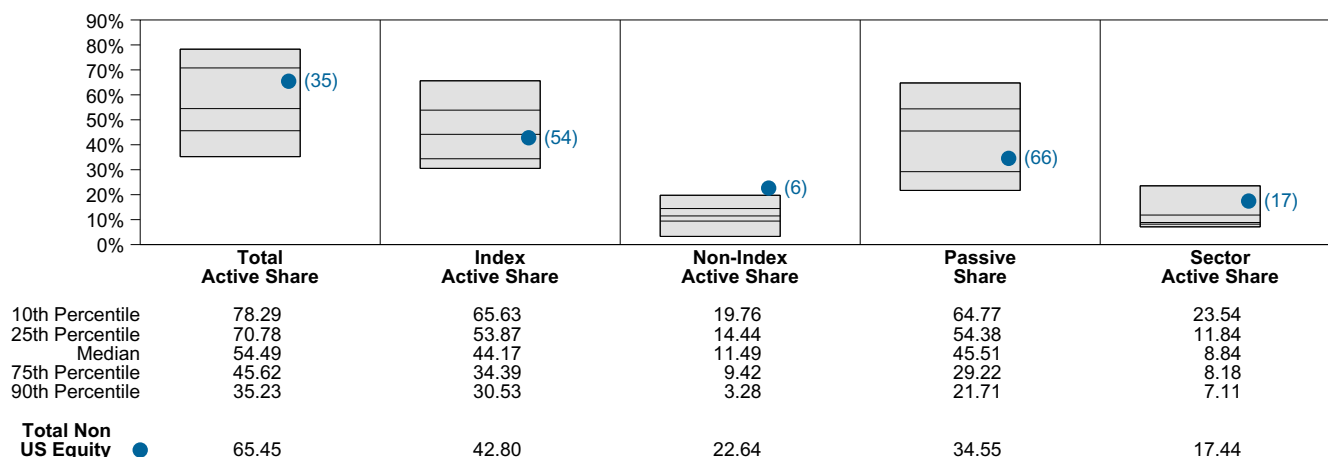
Sector Exposure Active Share



Total Active Share: 65.45%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	42.22%	20.00%	62.23%	5.48%	3.79%	3.14%
Consumer Discretionary	42.87%	25.84%	68.72%	11.89%	10.86%	8.31%
Consumer Staples	35.41%	14.35%	49.75%	8.37%	11.36%	4.51%
Energy	40.04%	23.01%	63.05%	6.00%	2.97%	3.06%
Financials	50.99%	14.45%	65.44%	21.21%	15.83%	12.15%
Health Care	34.14%	27.55%	61.69%	9.65%	14.01%	6.85%
Industrials	46.43%	22.24%	68.67%	13.07%	16.62%	10.43%
Information Technology	37.28%	26.58%	63.86%	11.31%	12.46%	7.38%
Materials	52.83%	21.86%	74.69%	7.87%	4.94%	5.00%
Miscellaneous	0.00%	100.00%	100.00%	-	5.39%	0.74%
Pooled Vehicles	0.00%	100.00%	100.00%	-	-	0.05%
Real Estate	45.76%	41.63%	87.38%	2.03%	0.14%	2.08%
Utilities	50.12%	13.76%	63.89%	3.13%	1.63%	1.64%
Total	42.80%	22.64%	65.45%	100.00%	100.00%	65.35%

Active Share vs. Lg Public Fd - Int Equity

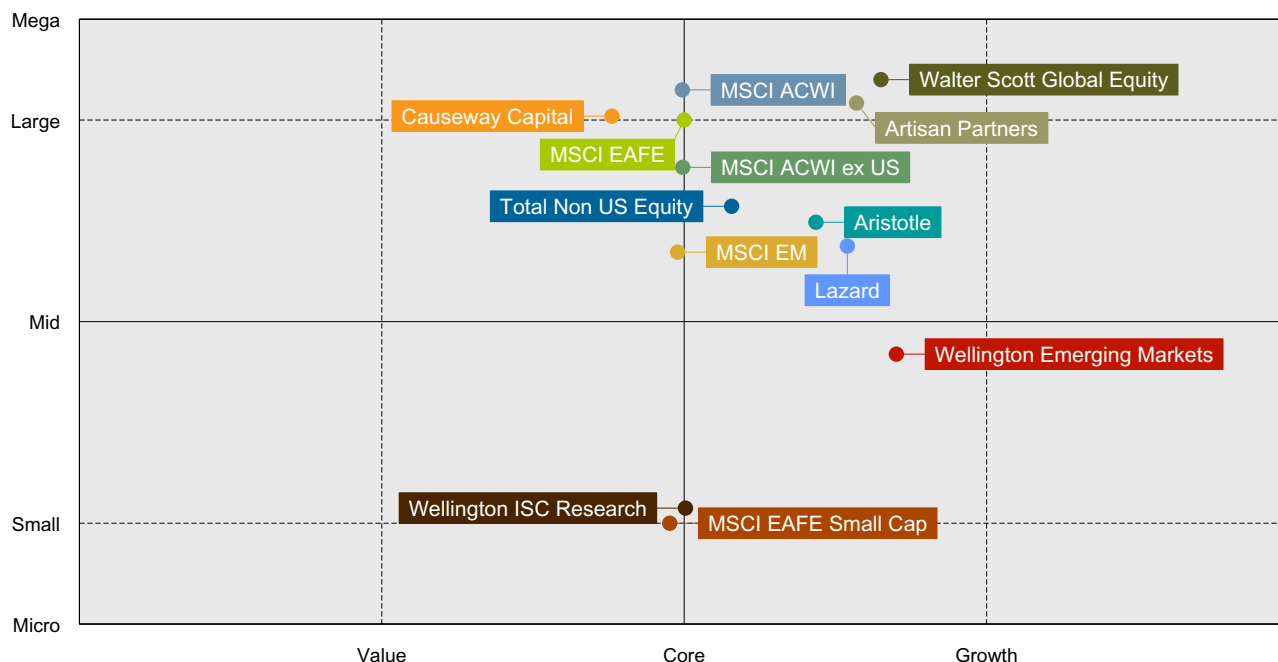


International Holdings Based Style Analysis For One Quarter Ended September 30, 2023

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

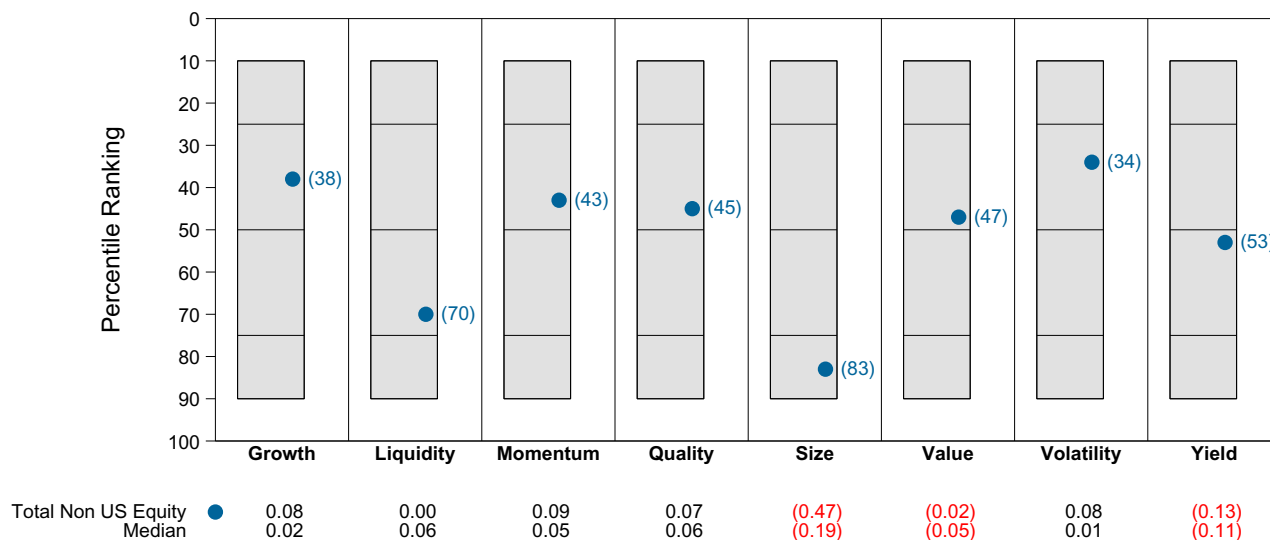


	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Total Non US Equity	100.00%	31.23	0.17	0.04	(0.13)	5787	89.84
MSCI ACWI ex US	-	37.16	0.04	(0.03)	(0.06)	2318	162.84
Artisan Partners	17.23%	68.22	0.52	0.14	(0.39)	48	11.54
Causeway Capital	19.84%	49.84	(0.16)	(0.14)	0.02	63	17.94
Lazard	7.44%	25.18	0.50	0.13	(0.37)	59	18.53
Aristotle	7.91%	28.80	0.41	0.06	(0.35)	38	14.52
MSCI EAFE	-	44.35	0.04	(0.02)	(0.06)	795	89.58
Wellington Emerging Markets	7.95%	11.84	0.63	0.16	(0.47)	106	32.81
MSCI EM	-	24.25	0.02	(0.02)	(0.05)	1435	85.79
Wellington ISC Research	6.05%	3.13	0.04	(0.07)	(0.11)	251	57.02
MSCI EAFE Small Cap	-	2.28	0.00	(0.00)	(0.00)	2227	439.23
Walter Scott Global Equity	24.85%	101.04	0.59	0.06	(0.53)	47	16.33
MSCI ACWI	-	86.66	0.03	(0.01)	(0.04)	2945	130.11

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

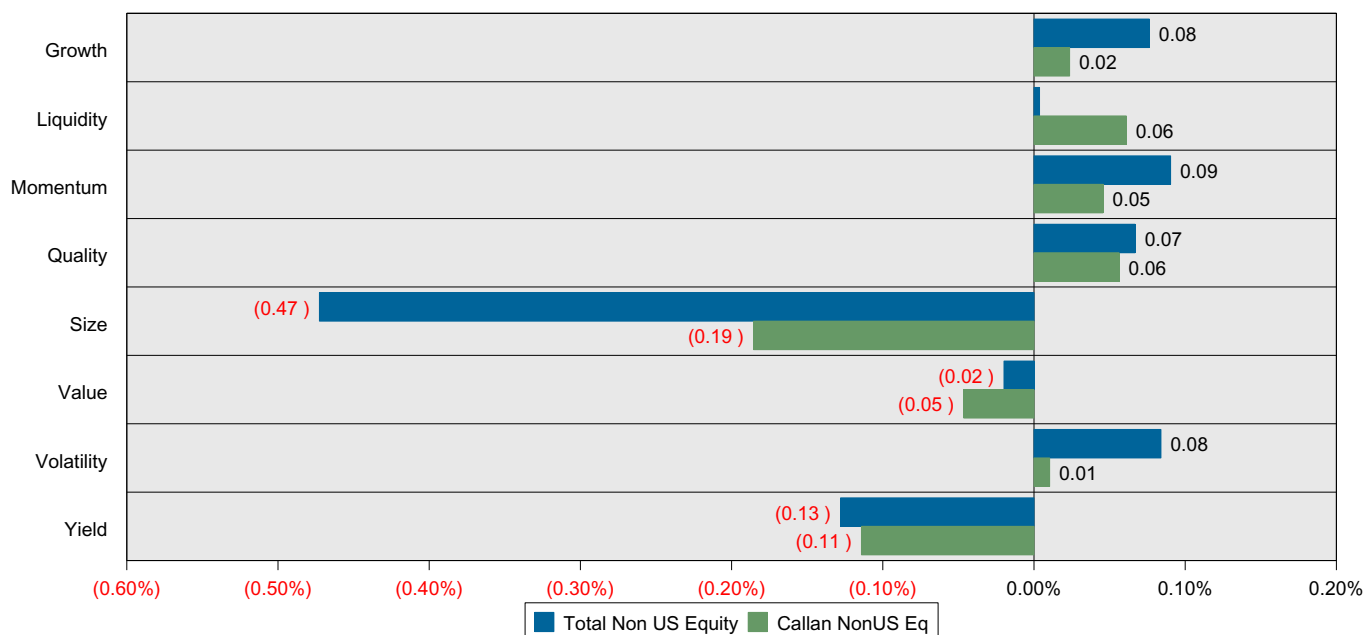
Factor Exposures Relative to MSCI ACWI xUS (Net), Rankings vs Callan Non-US Equity for Period Ended September 30, 2023



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative to the MSCI ACWI xUS (Net).

Factor Exposures Relative to MSCI ACWI xUS (Net) for Period Ended September 30, 2023



Core Non US Equity Period Ended September 30, 2023

Core Non US Equity Benchmark

The Core Non US Equity Benchmark is the MSCI ACWI ex US Index as of 7/1/2007. Prior to 7/1/2007 the benchmark was the MSCI EAFE Index.

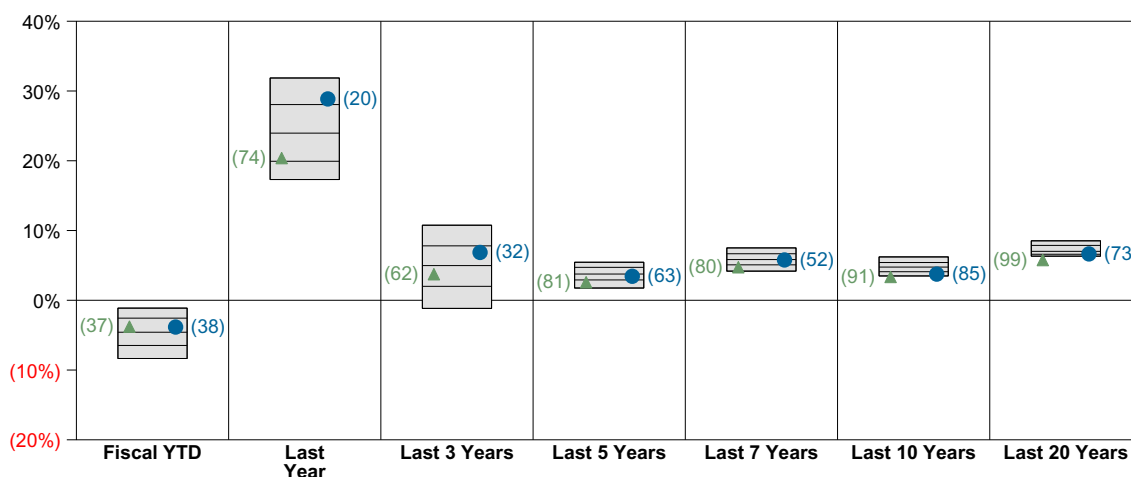
Quarterly Summary and Highlights

- Core Non US Equity's portfolio posted a (3.84)% return for the quarter placing it in the 38 percentile of the Callan NonUS Eq group for the quarter and in the 20 percentile for the last year.
- Core Non US Equity's portfolio underperformed the Core Non US Benchmark by 0.06% for the quarter and outperformed the Core Non US Benchmark for the year by 8.47%.

Quarterly Asset Growth

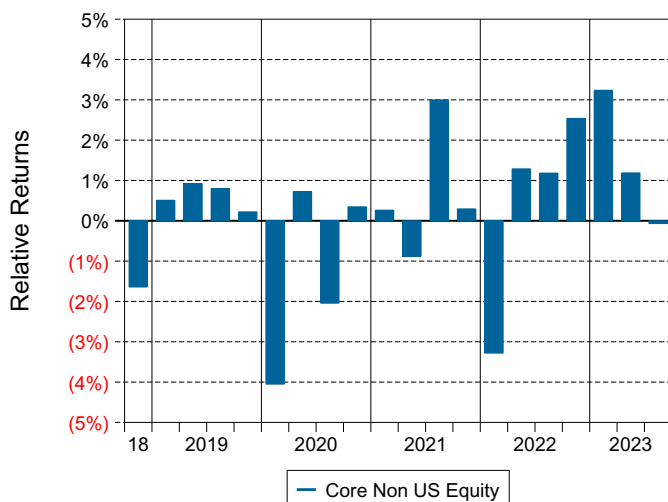
Beginning Market Value	\$1,257,685,405
Net New Investment	\$-1
Investment Gains/(Losses)	\$-48,249,005
Ending Market Value	\$1,209,436,400

Performance vs Callan NonUS Eq (Gross)

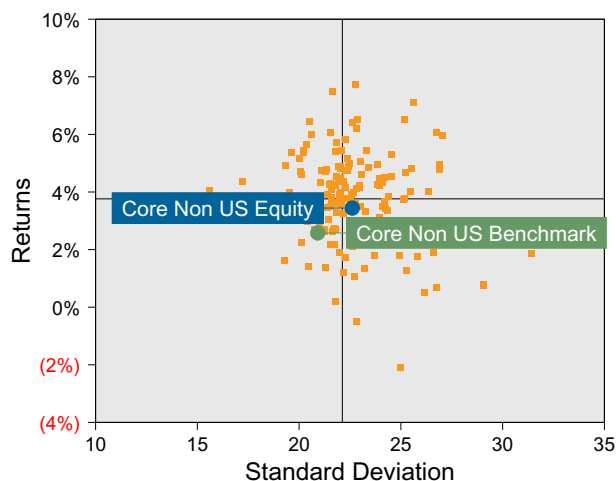


10th Percentile	(1.13)	31.87	10.76	5.45	7.51	6.22	8.53
25th Percentile	(2.56)	28.05	7.80	4.72	6.67	5.41	7.87
Median	(4.58)	23.96	4.97	3.76	5.84	4.76	7.01
75th Percentile	(6.47)	19.93	2.00	2.92	5.08	4.09	6.60
90th Percentile	(8.34)	17.31	(1.17)	1.76	4.18	3.49	6.32
Core Non US Equity	(3.84)	28.86	6.86	3.44	5.78	3.75	6.65
Core Non US Benchmark	(3.77)	20.39	3.74	2.58	4.74	3.35	5.77

Relative Return vs Core Non US Benchmark



Callan NonUS Eq (Gross) Annualized Five Year Risk vs Return

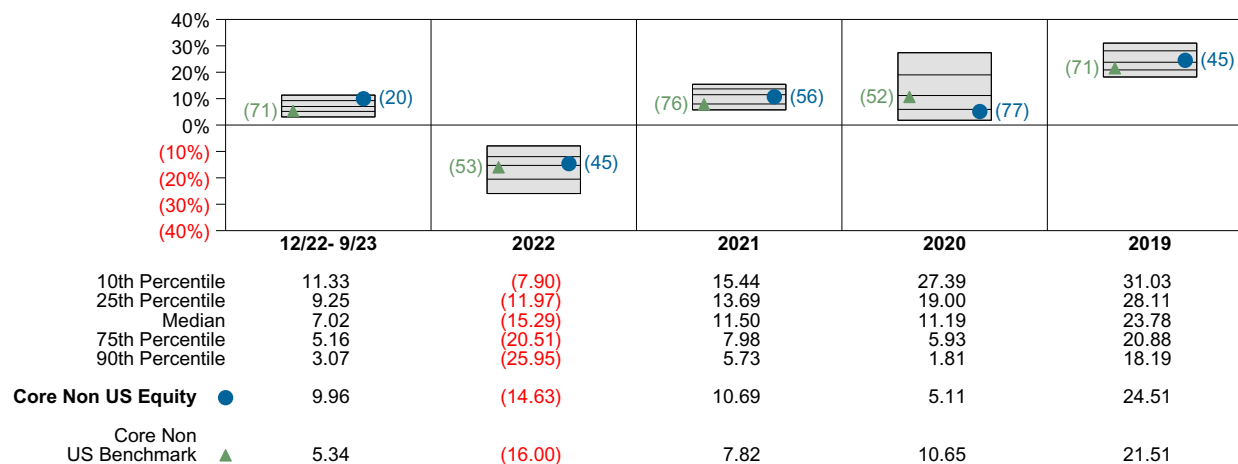


Core Non US Equity Return Analysis Summary

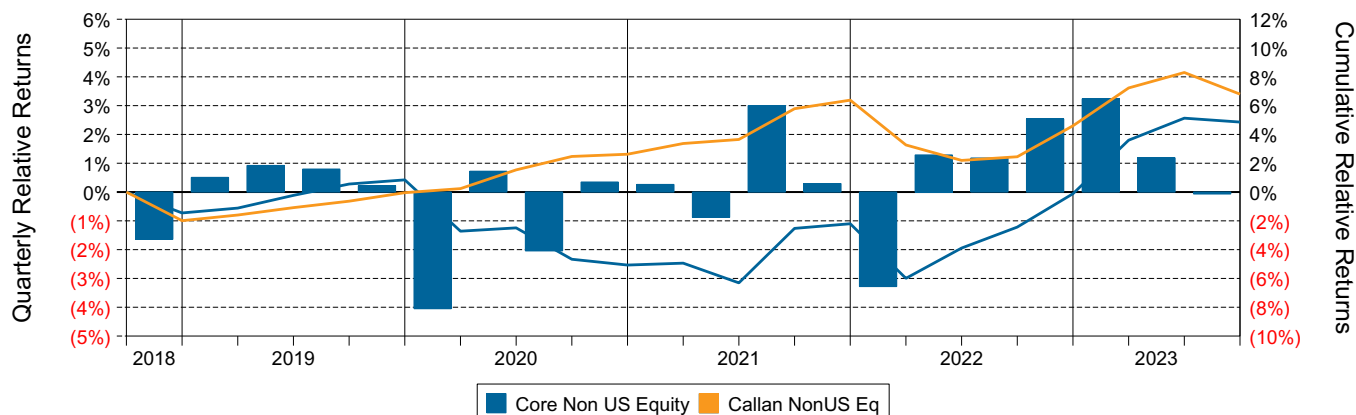
Return Analysis

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

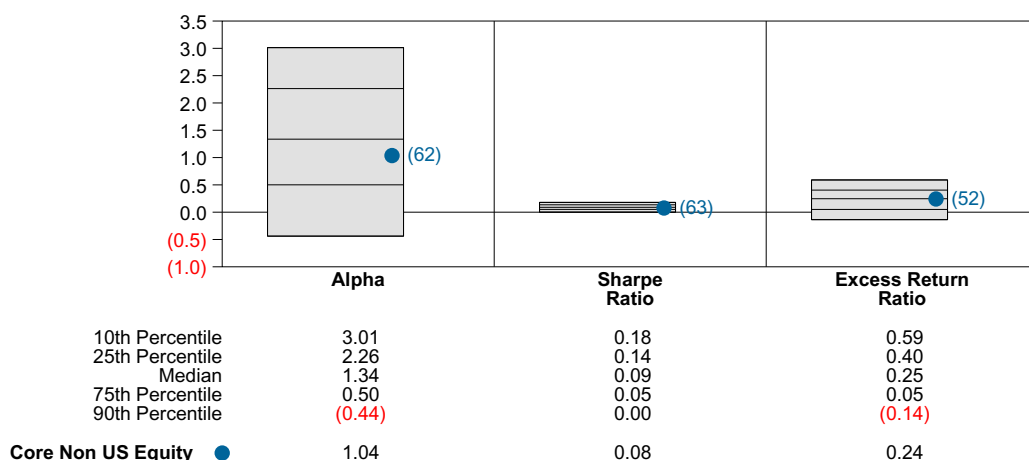
Performance vs Callan NonUS Eq (Gross)



Cumulative and Quarterly Relative Returns vs Core Non US Benchmark



Risk Adjusted Return Measures vs Core Non US Benchmark Rankings Against Callan NonUS Eq (Gross) Five Years Ended September 30, 2023

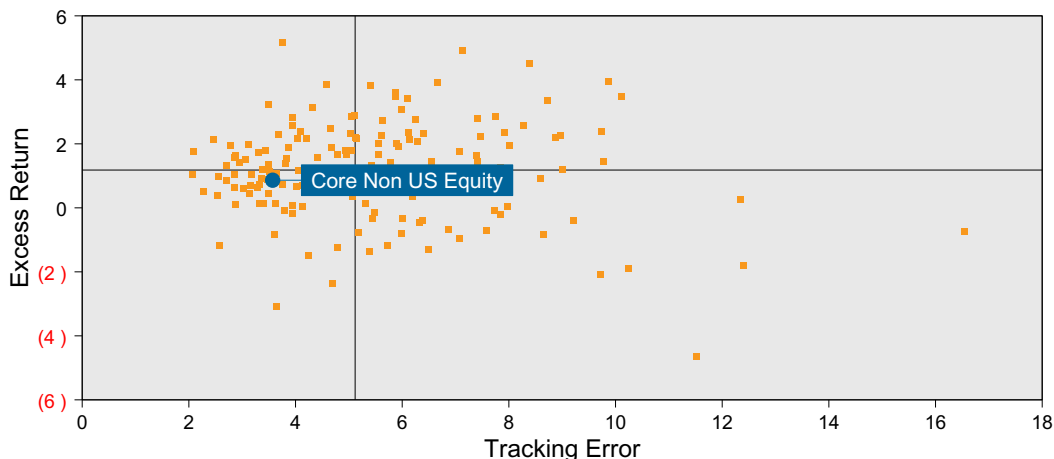


Core Non US Equity Risk Analysis Summary

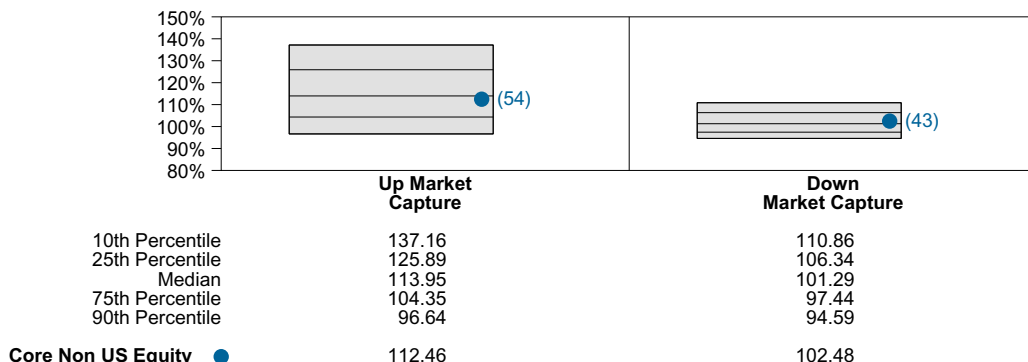
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

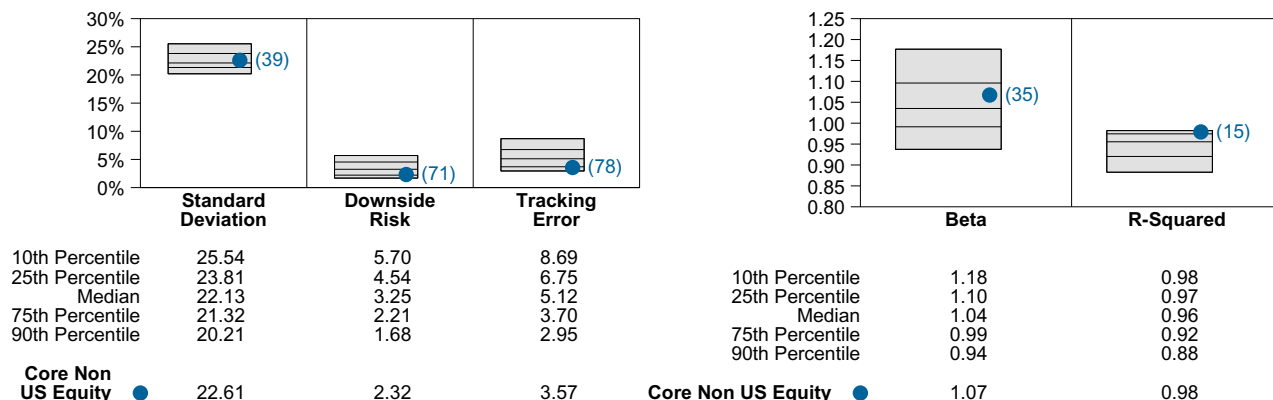
Risk Analysis vs Callan Non-US Equity (Gross) Five Years Ended September 30, 2023



Market Capture vs Core Non US Benchmark Rankings Against Callan Non-US Equity (Gross) Five Years Ended September 30, 2023



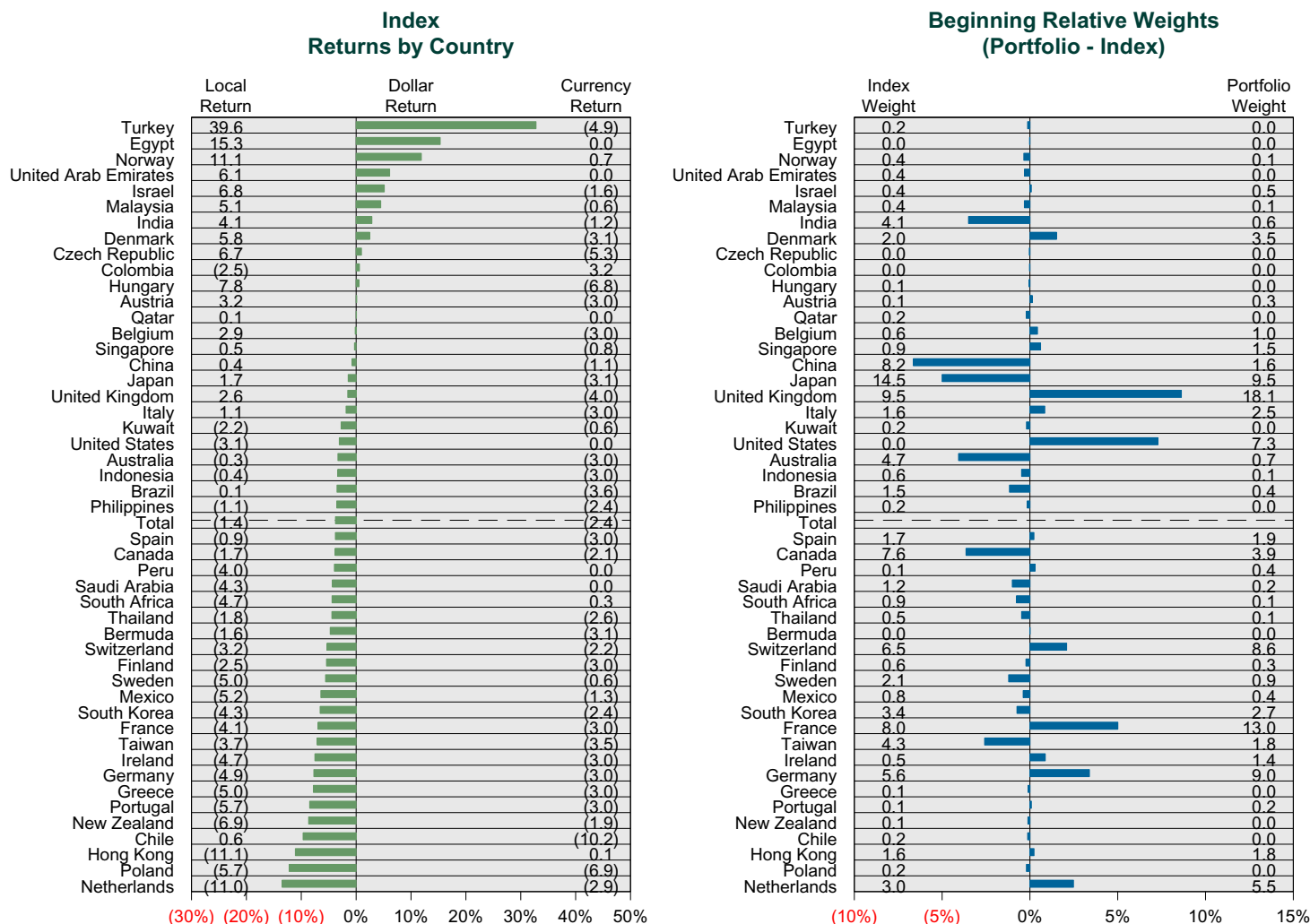
Risk Statistics Rankings vs Core Non US Benchmark Rankings Against Callan Non-US Equity (Gross) Five Years Ended September 30, 2023



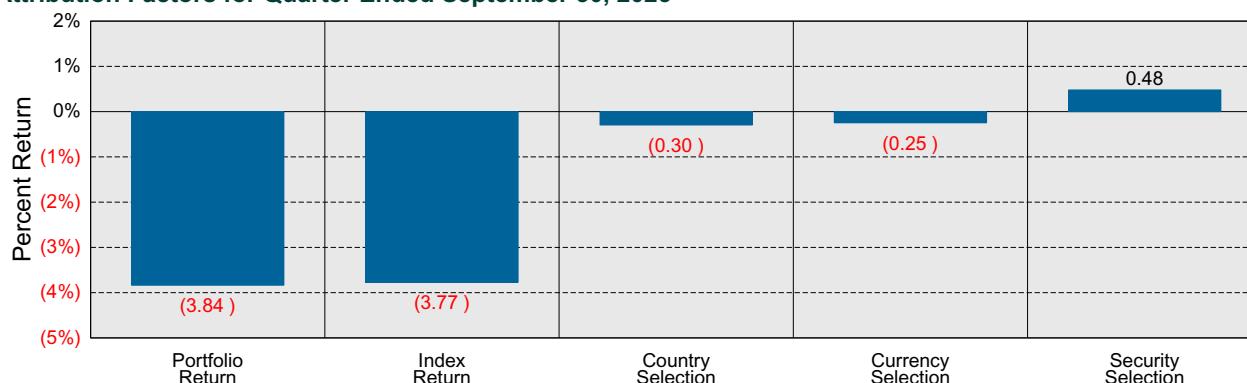
Core Non US Equity vs MSCI ACWI xUS (Net) Attribution for Quarter Ended September 30, 2023

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended September 30, 2023

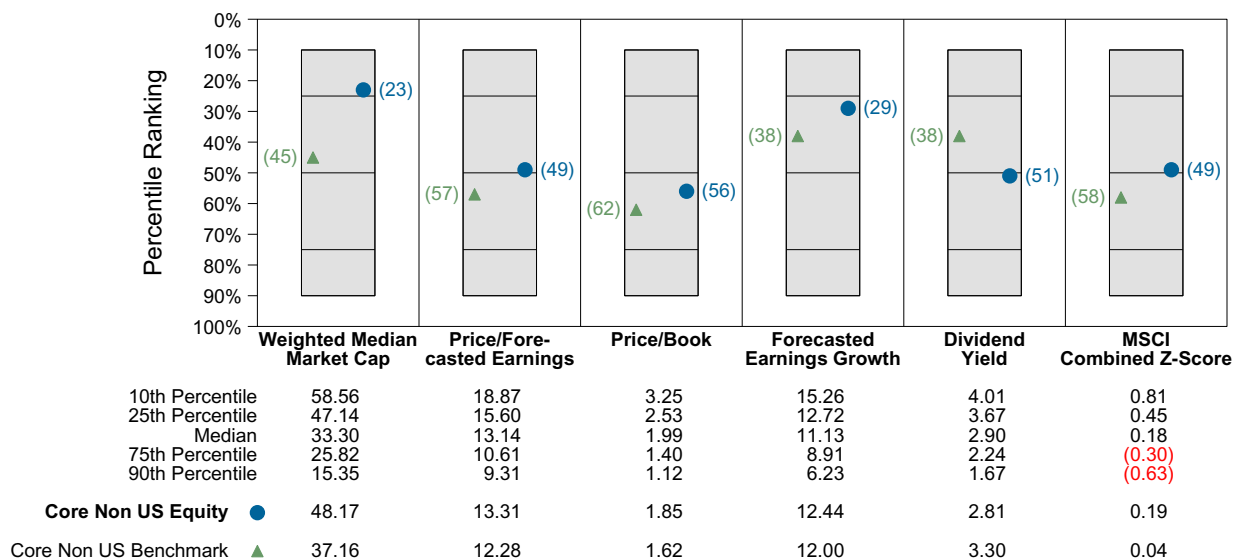


Core Non US Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

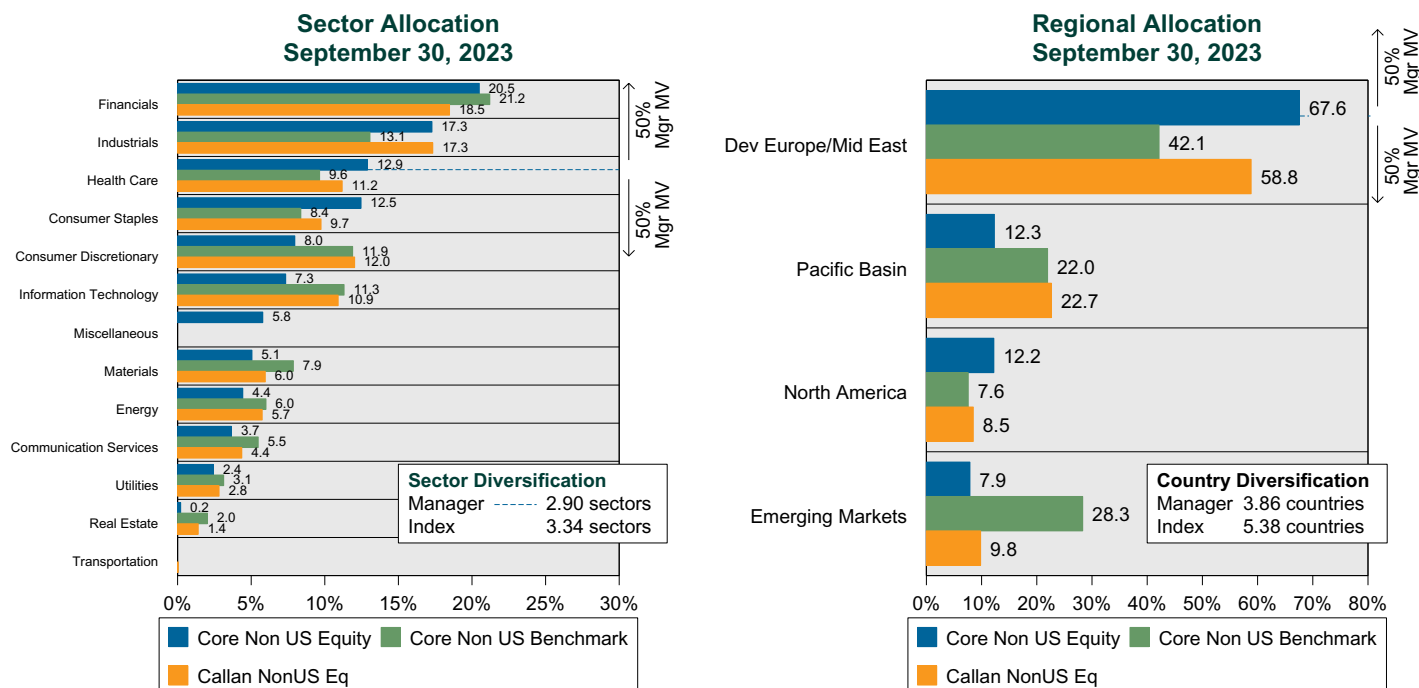
This graph compares the portfolio's characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of September 30, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Country Allocation

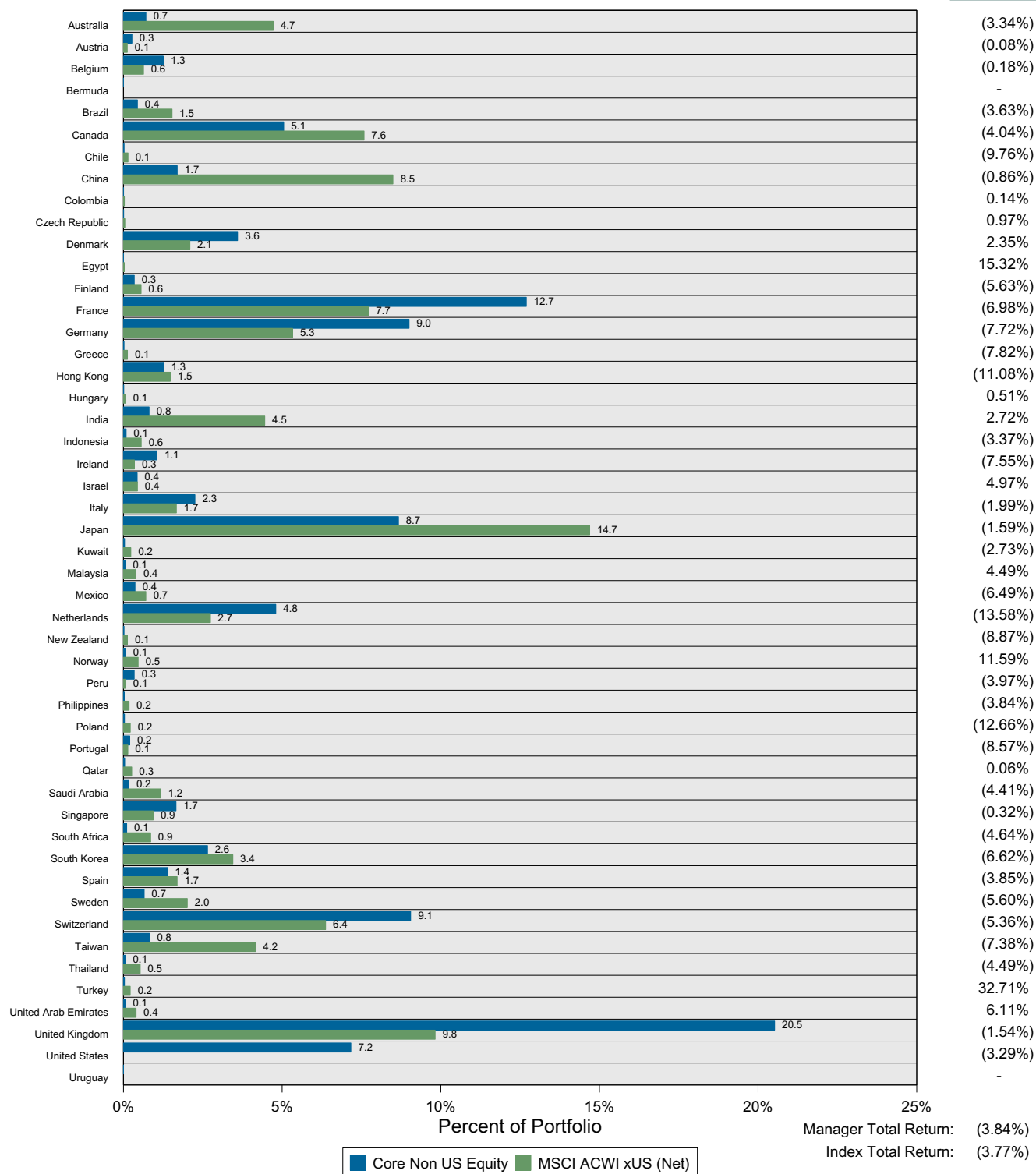
Core Non US Equity VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2023

Index Rtns



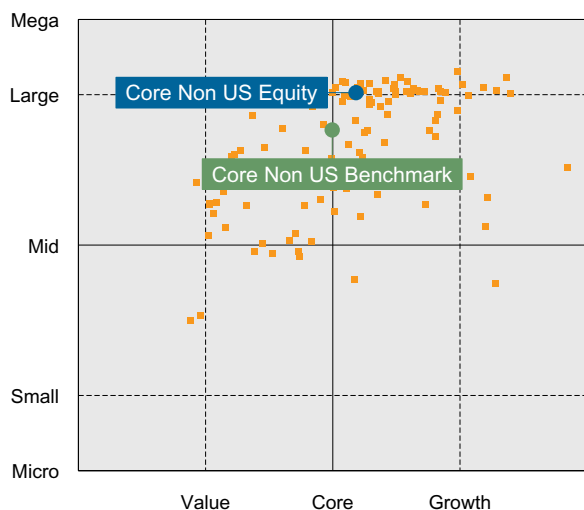
Current Holdings Based Style Analysis

Core Non US Equity

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.

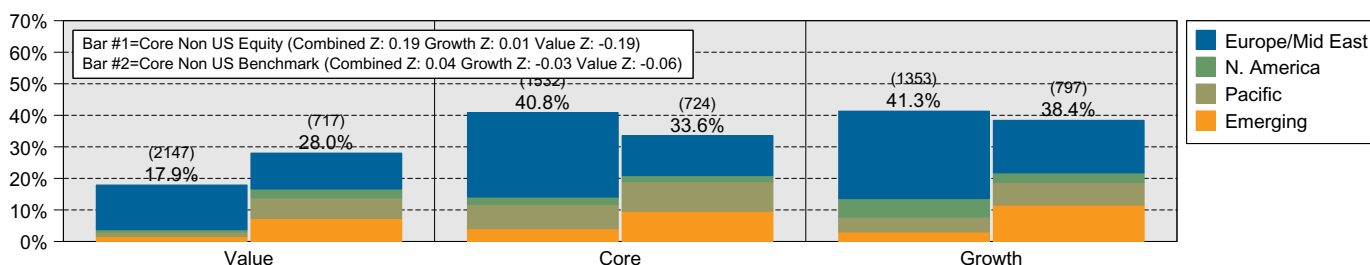
Style Map vs Callan NonUS Eq Holdings as of September 30, 2023



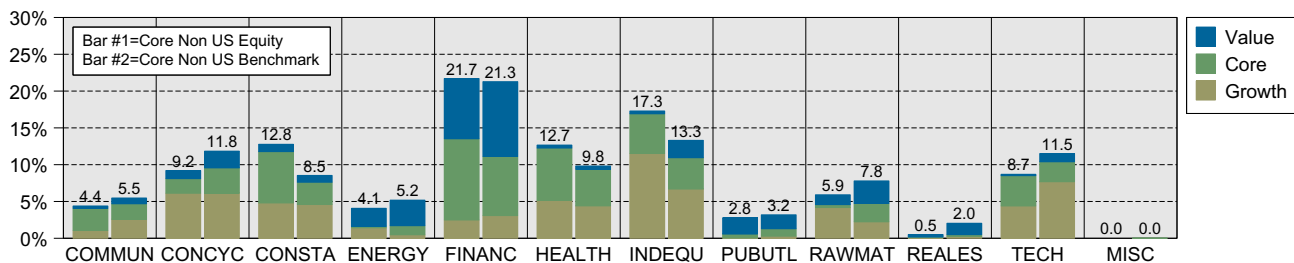
Style Exposure Matrix Holdings as of September 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	14.2% (197) 11.4% (154)	26.7% (187) 12.7% (129)	27.7% (178) 16.7% (151)	68.6% (562) 40.7% (434)
N. America	0.7% (300) 2.8% (27)	2.4% (194) 1.9% (31)	5.8% (167) 3.1% (32)	9.0% (661) 7.8% (90)
Pacific	1.4% (1194) 6.6% (132)	7.6% (702) 9.4% (115)	4.7% (582) 7.1% (109)	13.8% (2478) 23.1% (356)
Emerging	1.6% (456) 7.3% (404)	4.1% (449) 9.6% (449)	3.0% (426) 11.5% (505)	8.7% (1331) 28.4% (1358)
Total	17.9% (2147) 28.0% (717)	40.8% (1532) 33.6% (724)	41.3% (1353) 38.4% (797)	100.0% (5032) 100.0% (2238)

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



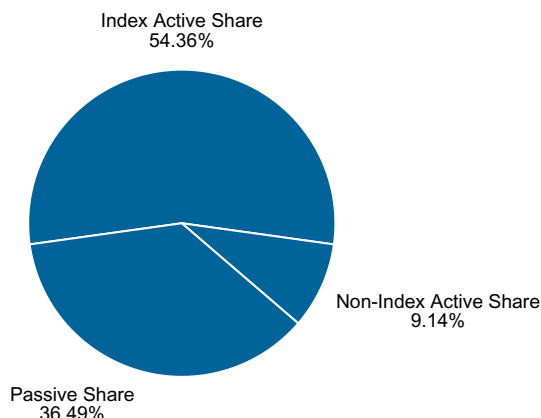
Sector Weights Distribution Holdings as of September 30, 2023



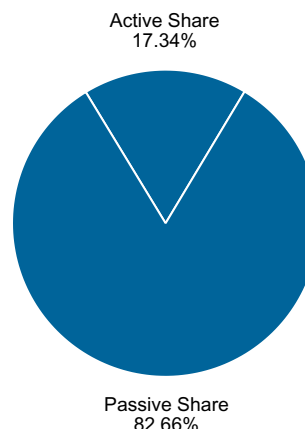
Core Non US Equity Active Share Analysis as of September 30, 2023 vs. MSCI ACWI xUS (Net)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



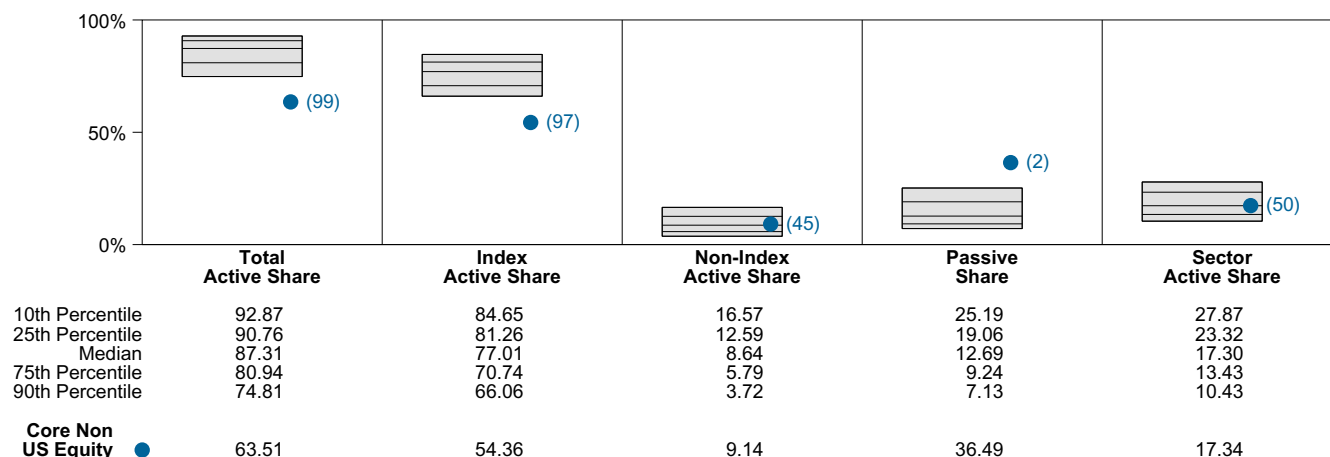
Sector Exposure Active Share



Total Active Share: 63.51%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	63.29%	0.86%	64.15%	5.48%	3.66%	3.09%
Consumer Discretionary	53.82%	12.40%	66.21%	11.89%	7.96%	6.90%
Consumer Staples	50.26%	4.79%	55.05%	8.37%	12.46%	5.80%
Energy	46.83%	18.94%	65.77%	6.00%	4.43%	3.55%
Financials	61.48%	4.88%	66.36%	21.21%	20.50%	13.80%
Health Care	34.48%	15.71%	50.19%	9.65%	12.90%	6.28%
Industrials	57.86%	5.54%	63.40%	13.07%	17.28%	9.52%
Information Technology	49.46%	7.80%	57.26%	11.31%	7.34%	5.56%
Materials	67.17%	2.17%	69.35%	7.87%	5.05%	4.70%
Miscellaneous	0.00%	100.00%	100.00%	-	5.79%	1.41%
Pooled Vehicles	0.00%	100.00%	100.00%	-	-	0.00%
Real Estate	42.96%	26.48%	69.44%	2.03%	0.21%	1.17%
Utilities	61.70%	0.73%	62.43%	3.13%	2.43%	1.72%
Total	54.36%	9.14%	63.51%	100.00%	100.00%	63.51%

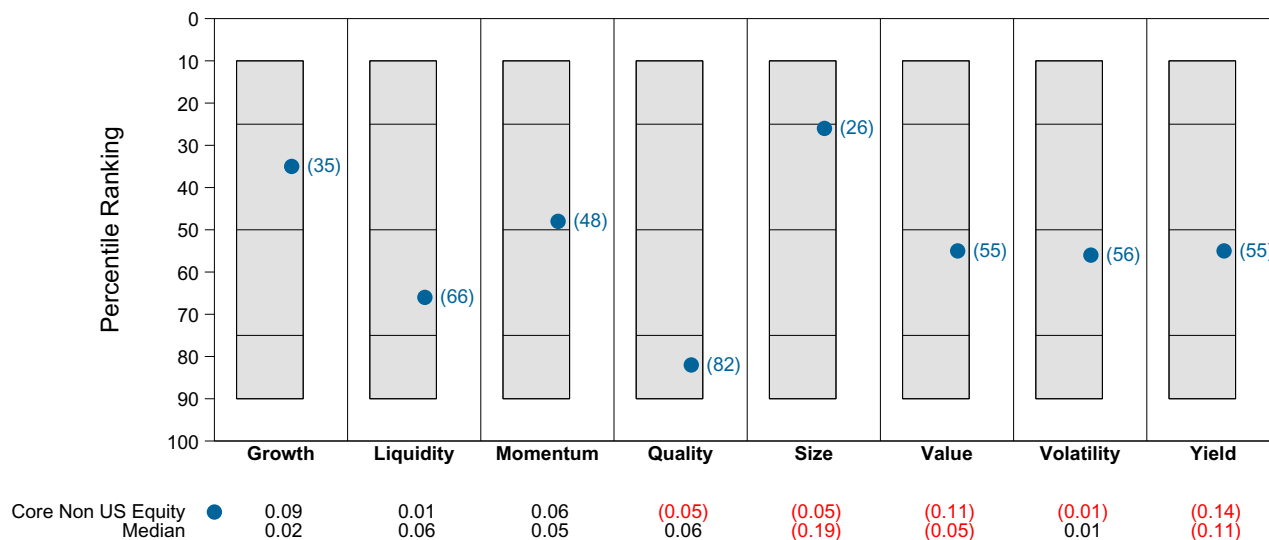
Active Share vs. Callan NonUS Eq



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

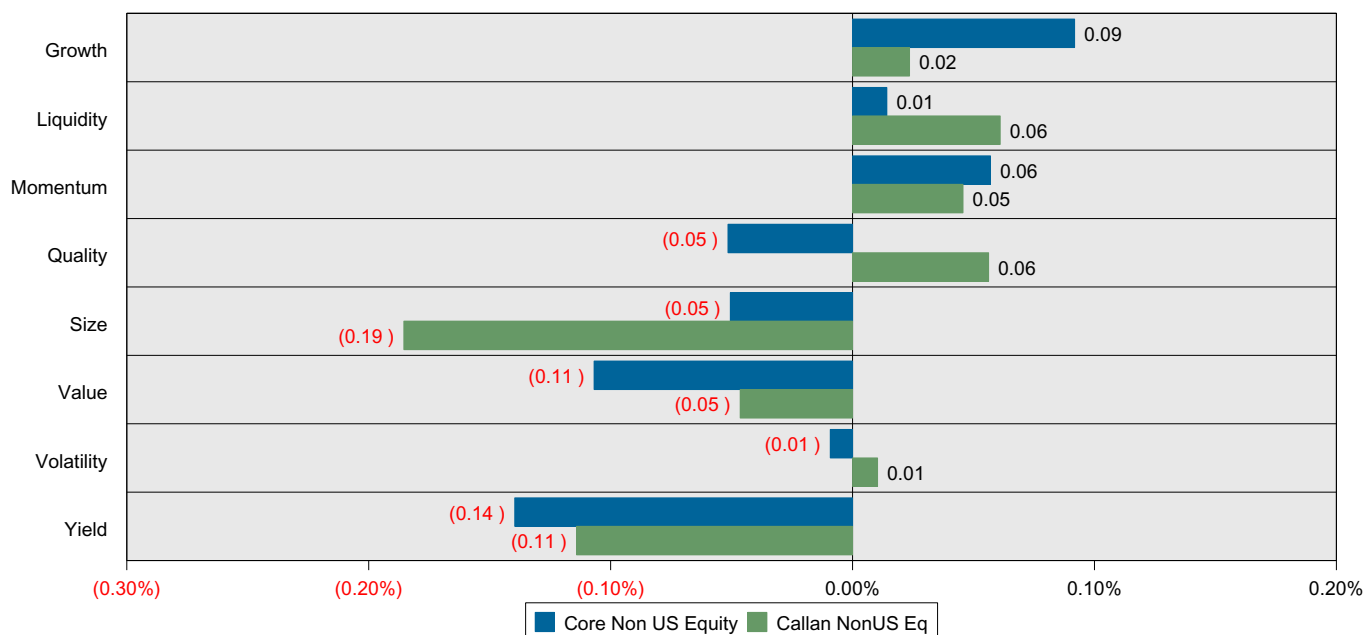
Factor Exposures Relative to MSCI ACWI xUS (Net), Rankings vs Callan Non-US Equity for Period Ended September 30, 2023



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI ACWI xUS (Net).

Factor Exposures Relative to MSCI ACWI xUS (Net) for Period Ended September 30, 2023



Aristotle

Period Ended September 30, 2023

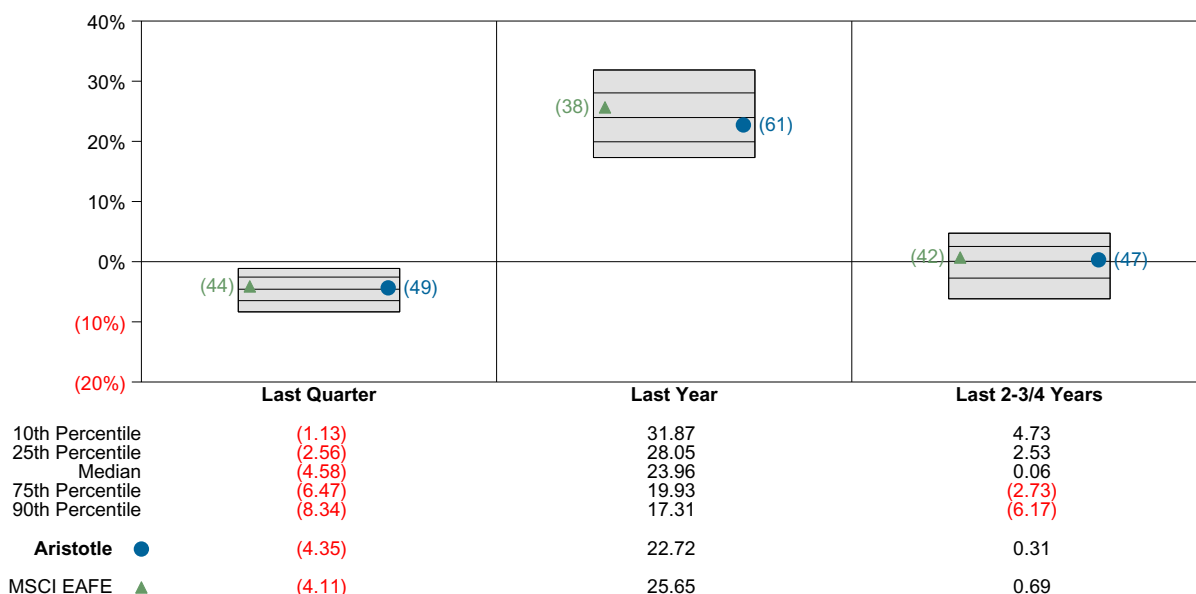
Investment Philosophy

Aristotle Capital's investment philosophy consists of four tenets to capture market inefficiencies: identify high-quality businesses; analyze businesses from a global perspective; identify catalysts and invest with a long-term view; and construct focused portfolios. This leads to a portfolio that is diversified, high conviction, and low turnover with alpha generation driven by security selection. Given this process, characteristics can oscillate between core, value and growth but will have persistent exposure to quality. NHRS inception in the fund is December 2020.

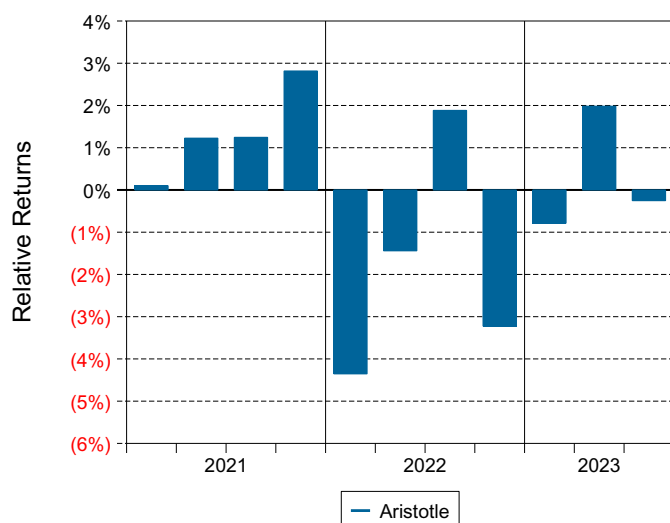
Quarterly Asset Growth

Beginning Market Value	\$163,657,086
Net New Investment	\$0
Investment Gains/(Losses)	\$-7,123,276
Ending Market Value	\$156,533,810

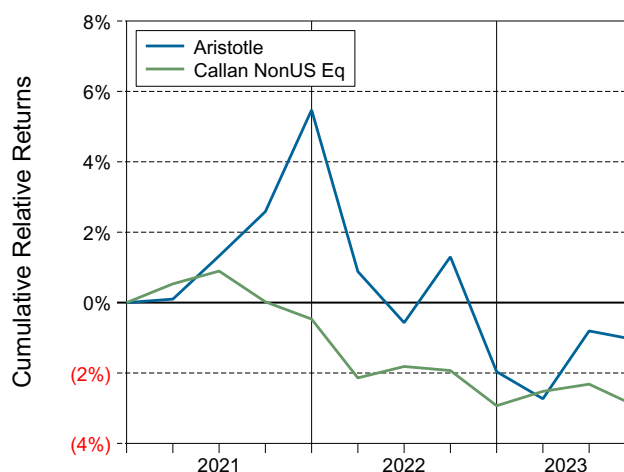
Performance vs Callan NonUS Eq (Gross)



Relative Return vs MSCI EAFE



Cumulative Returns vs MSCI EAFE

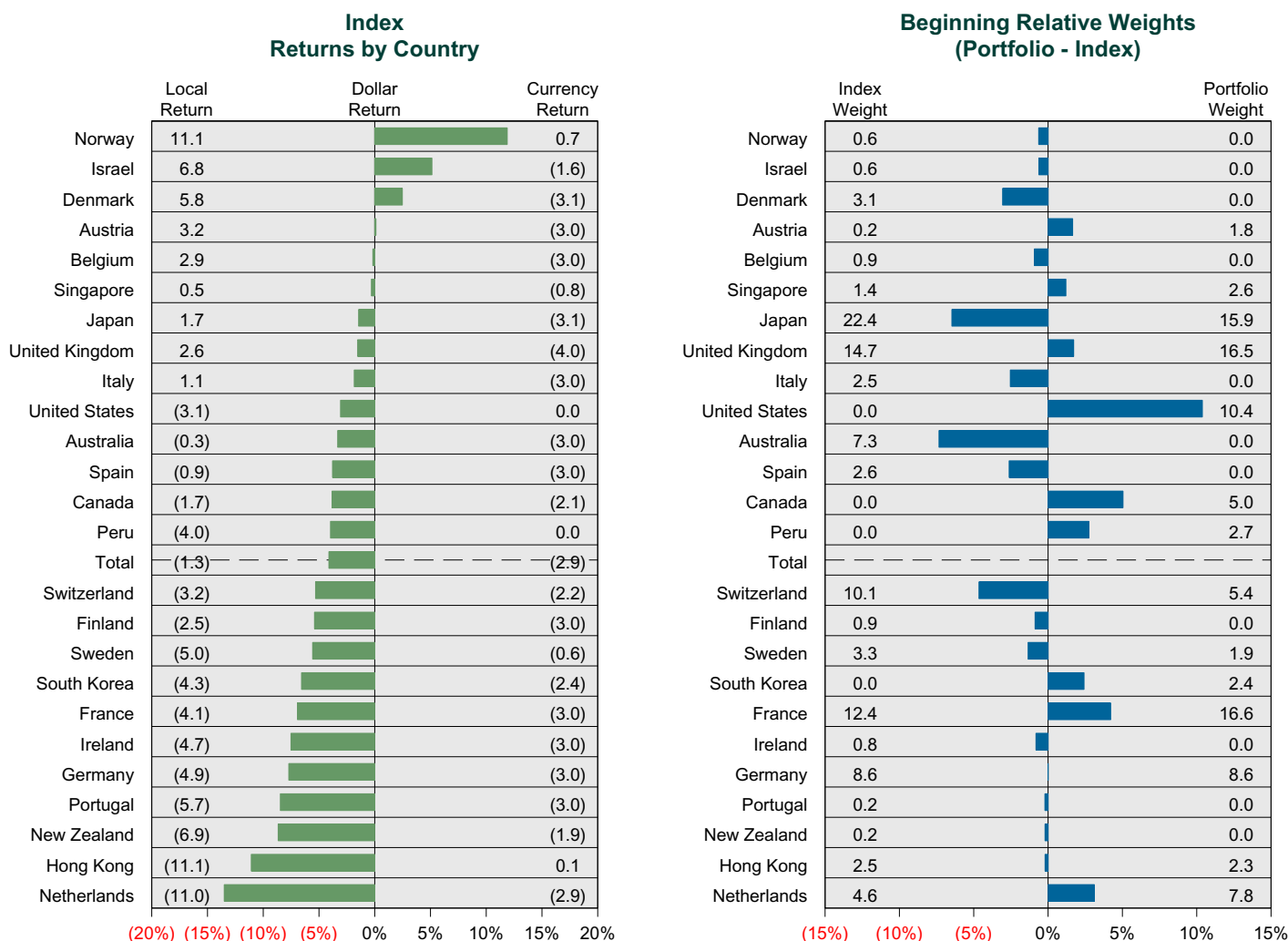


Aristotle vs MSCI EAFE

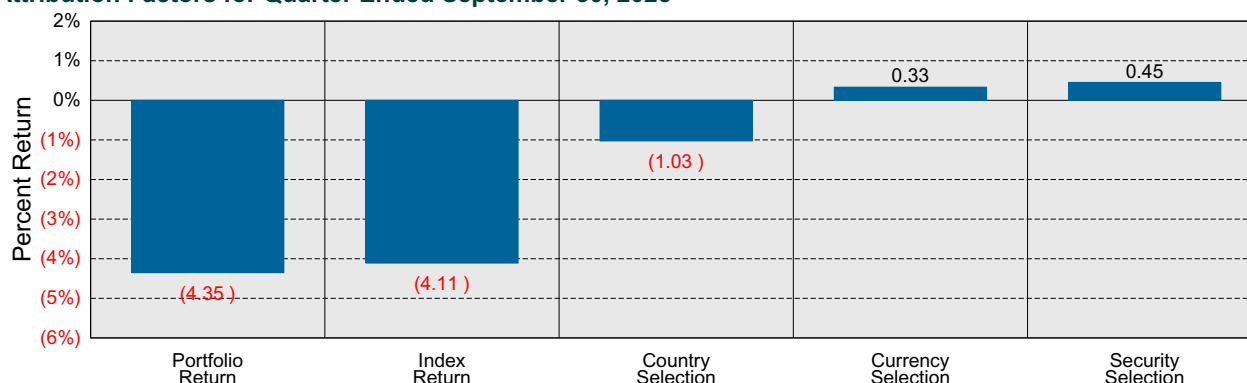
Attribution for Quarter Ended September 30, 2023

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended September 30, 2023

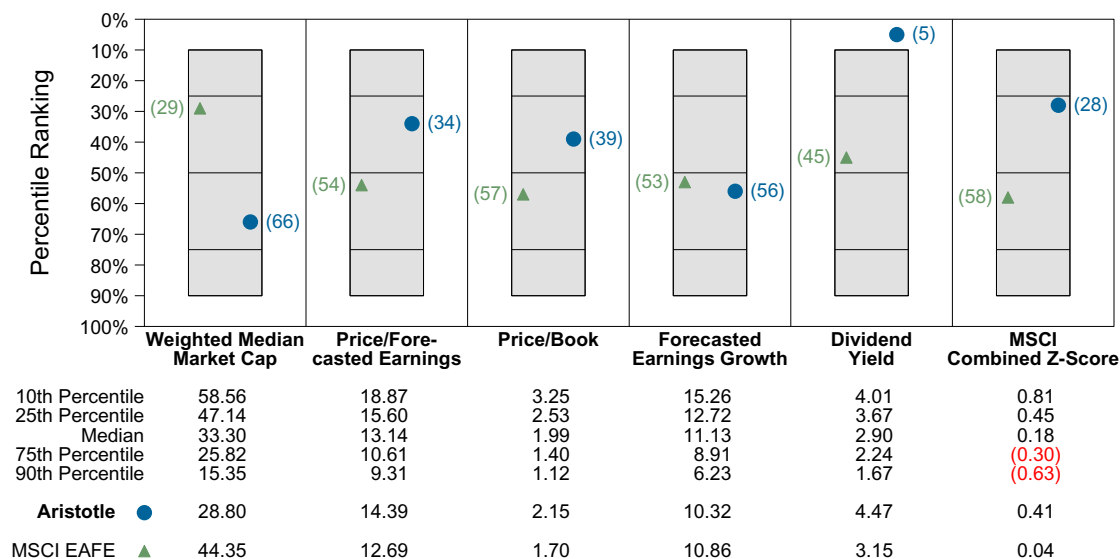


Aristotle Equity Characteristics Analysis Summary

Portfolio Characteristics

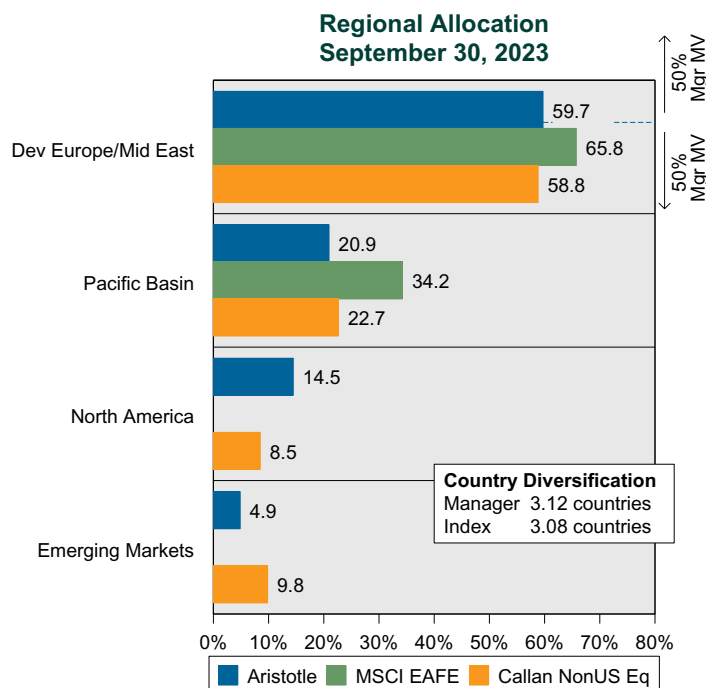
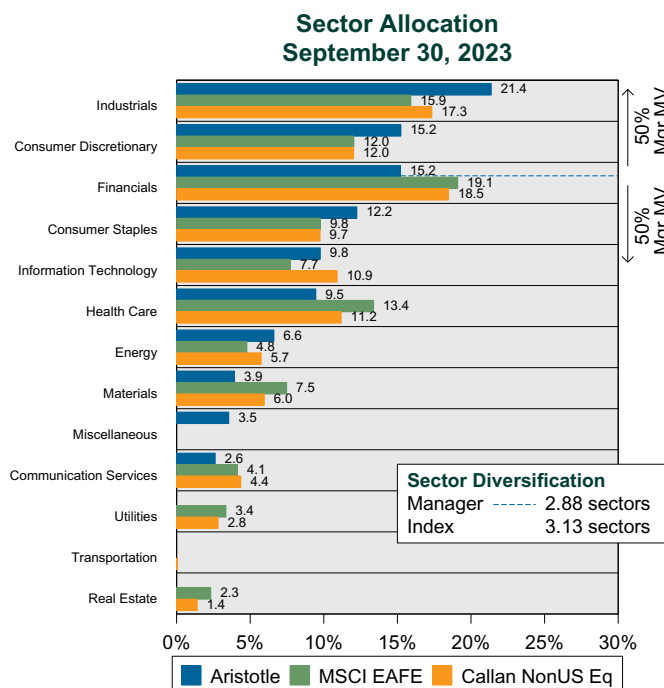
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of September 30, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



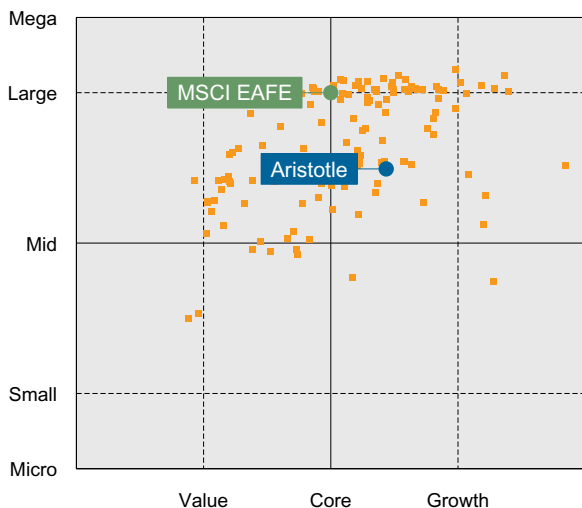
Current Holdings Based Style Analysis

Aristotle

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 NonUS Eq Holdings as of September 30, 2023

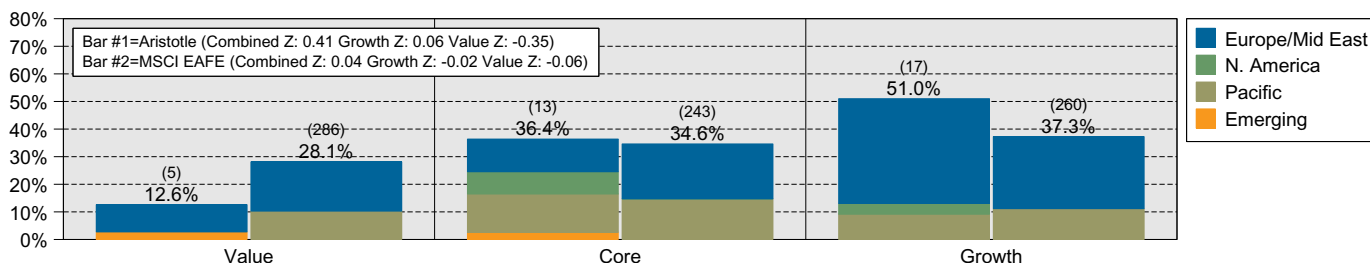


Style Exposure Matrix Holdings as of September 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	9.9% (4) 17.8% (154)	11.8% (4) 19.9% (129)	38.0% (13) 26.1% (151)	59.7% (21) 63.8% (434)
N. America	0.0% (0) 0.0% (0)	8.1% (2) 0.0% (1)	3.9% (1) 0.0% (0)	12.0% (3) 0.0% (1)
Pacific	0.0% (0) 10.3% (132)	13.9% (6) 14.7% (113)	9.1% (3) 11.2% (109)	23.0% (9) 36.1% (354)
Emerging	2.7% (1) 0.0% (0)	2.6% (1) 0.0% (0)	0.0% (0) 0.0% (0)	5.3% (2) 0.0% (0)
Total	12.6% (5) 28.1% (286)	36.4% (13) 34.6% (243)	51.0% (17) 37.3% (260)	100.0% (35) 100.0% (789)

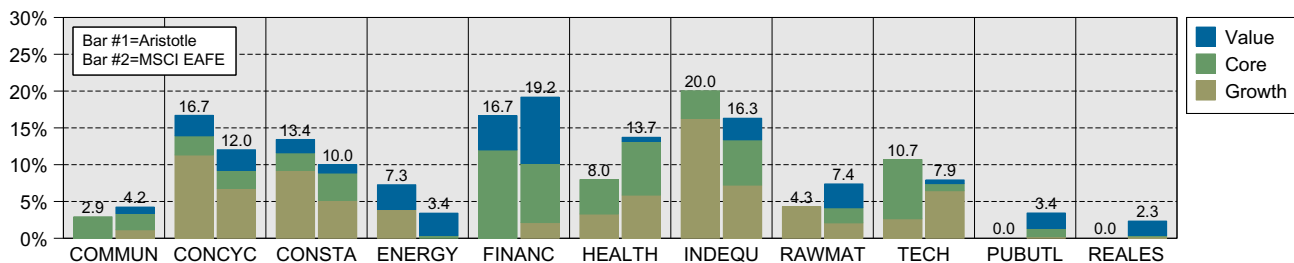
Combined Z-Score Style Distribution

Holdings as of September 30, 2023



Sector Weights Distribution

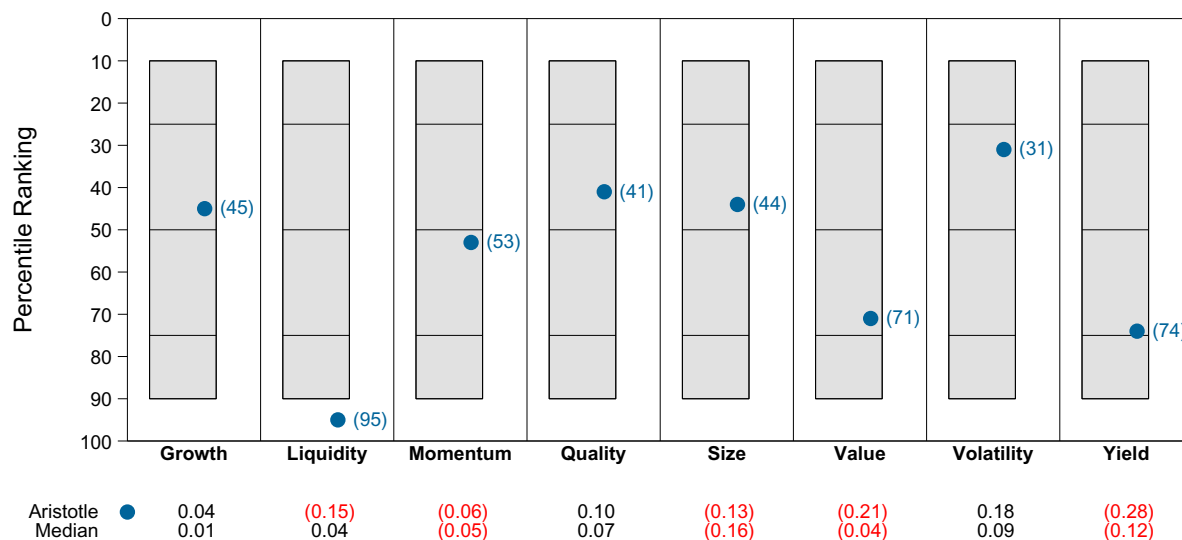
Holdings as of September 30, 2023



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

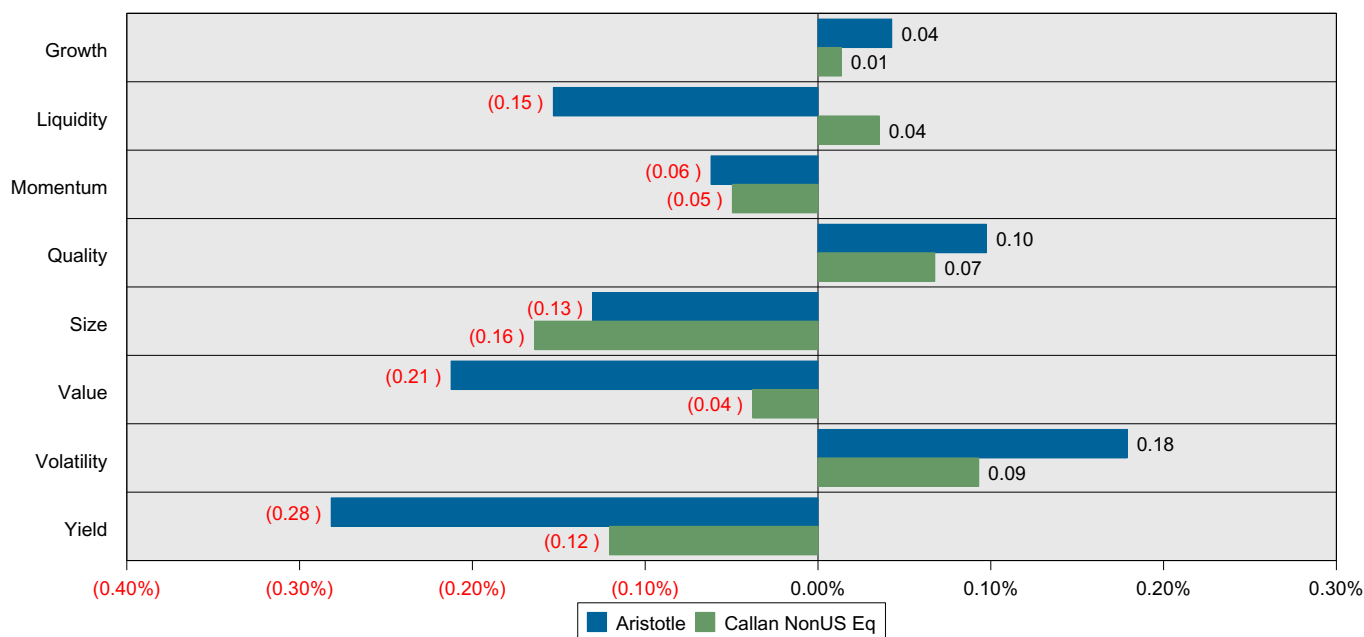
Factor Exposures Relative to MSCI EAFE, Rankings vs Callan Non-US Equity for Period Ended September 30, 2023



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI EAFE.

Factor Exposures Relative to MSCI EAFE for Period Ended September 30, 2023



Artisan Partners Period Ended September 30, 2023

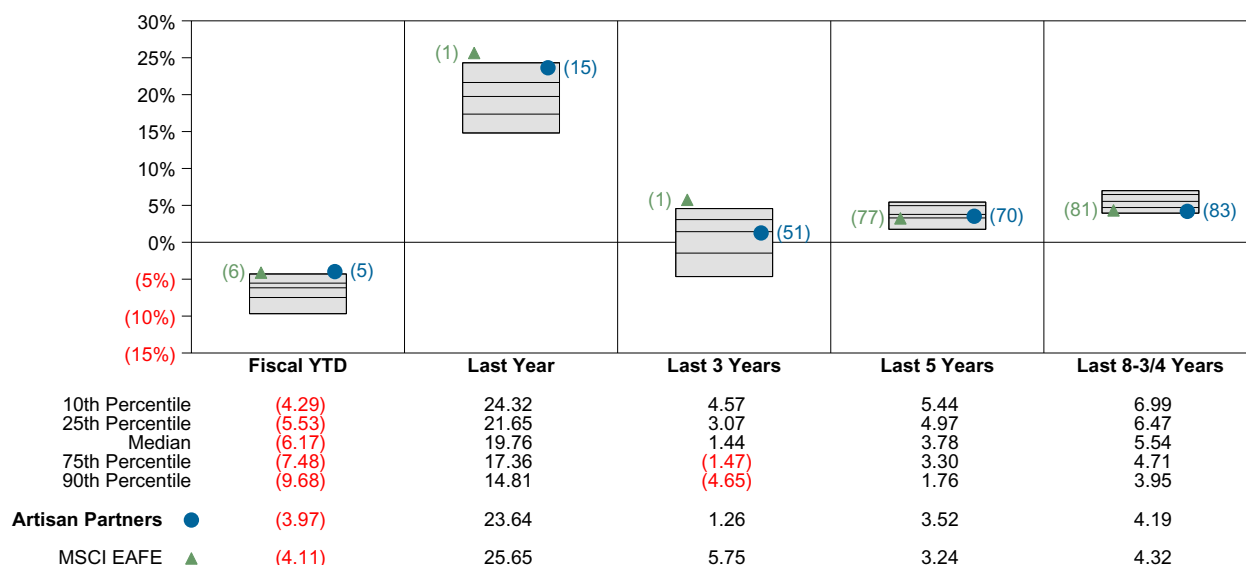
Investment Philosophy

Artisan Partners, founded in 1994, is a publicly traded company with 10 unique investment units that is headquartered in Milwaukee. The leadership of the strategy has been stable under Portfolio Manager Mark Yockey since inception in 1996. Yockey is supported by two co-portfolio managers and 10 dedicated analysts. The team employs a bottom-up, fundamental process to construct portfolios with growth companies benefiting from secular trends. The strategy typically consists of 50-100 securities with an expected annual turnover of around 40%. The strategy has consistently performed in-line with expectations. NHRS inception in the fund is October 2014.

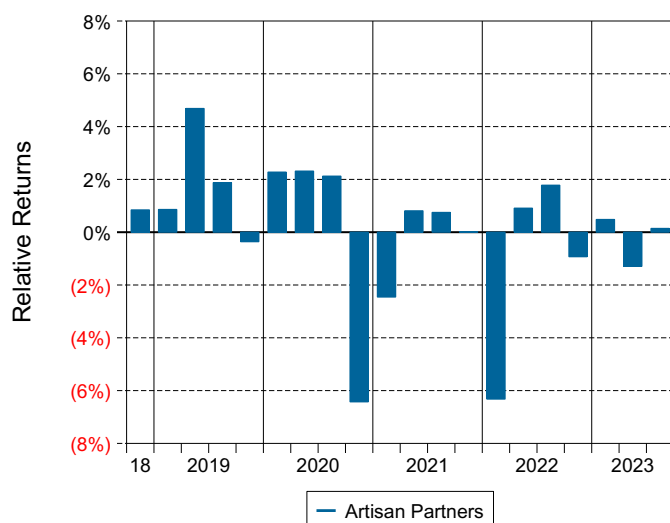
Quarterly Asset Growth

Beginning Market Value	\$354,943,424
Net New Investment	\$0
Investment Gains/(Losses)	\$-14,104,701
Ending Market Value	\$340,838,723

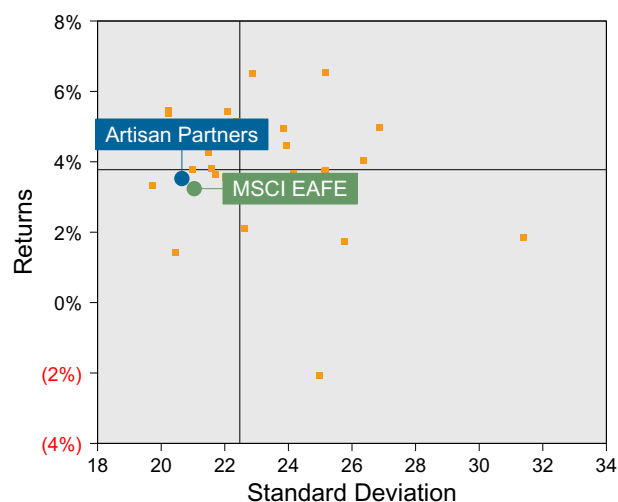
Performance vs Callan NonUS AC Gr Eq (Gross)



Relative Return vs MSCI EAFE



Callan NonUS AC Gr Eq (Gross) Annualized Five Year Risk vs Return

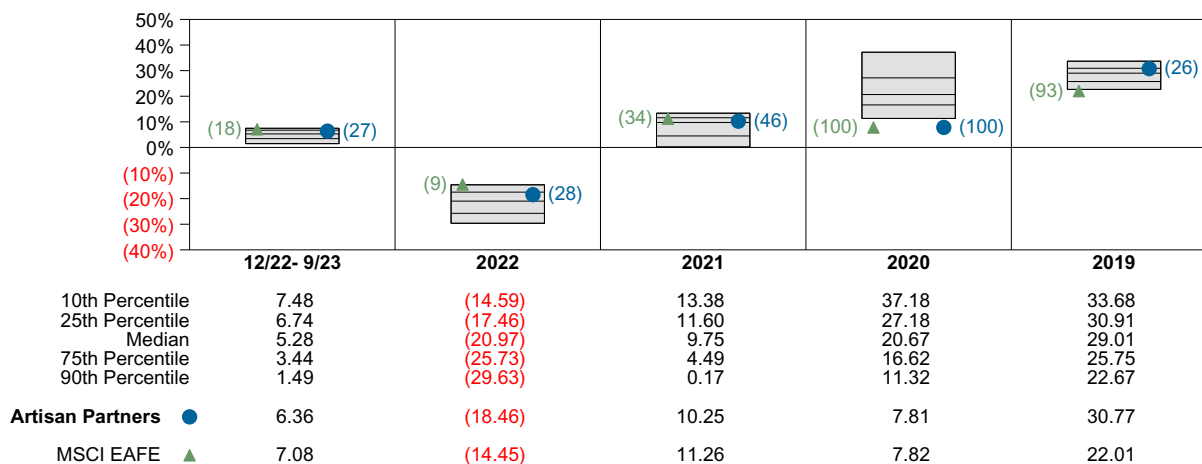


Artisan Partners Return Analysis Summary

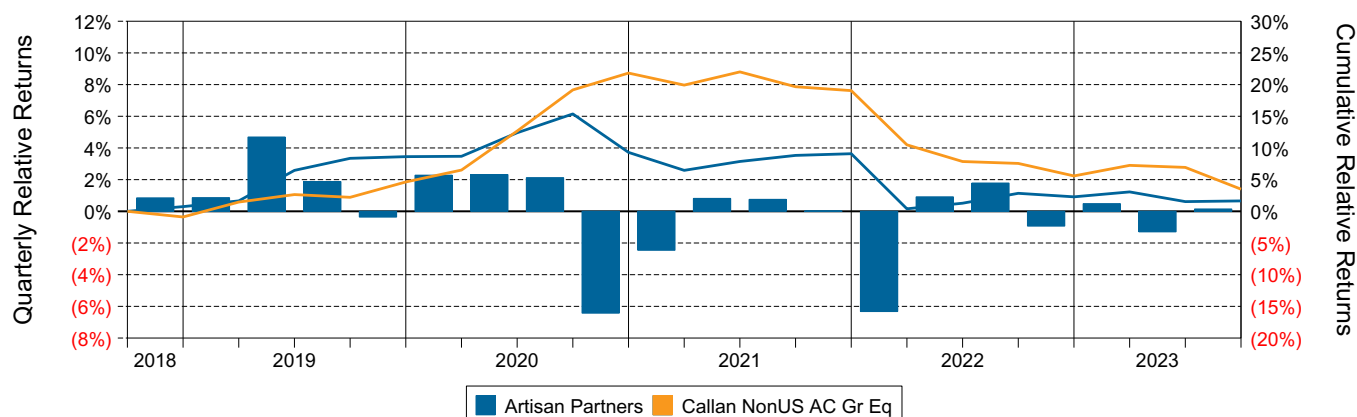
Return Analysis

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.

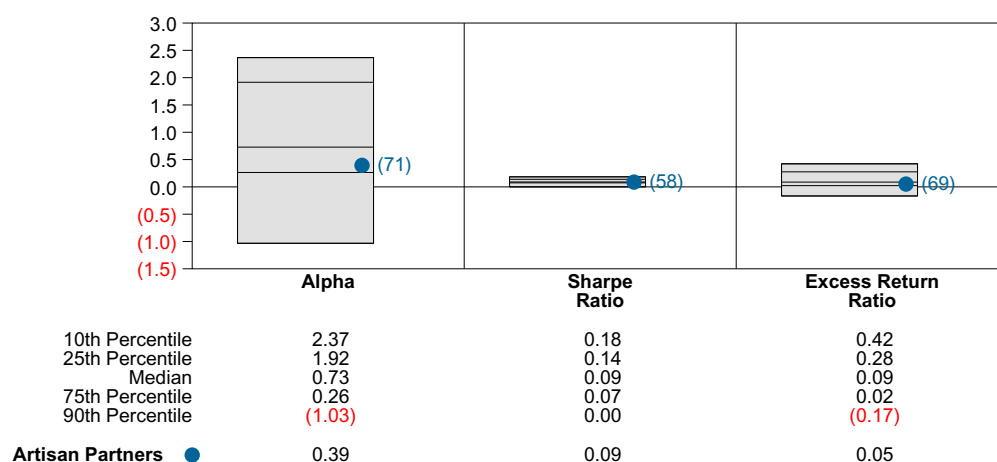
Performance vs Callan NonUS AC Gr Eq (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan NonUS AC Gr Eq (Gross) Five Years Ended September 30, 2023

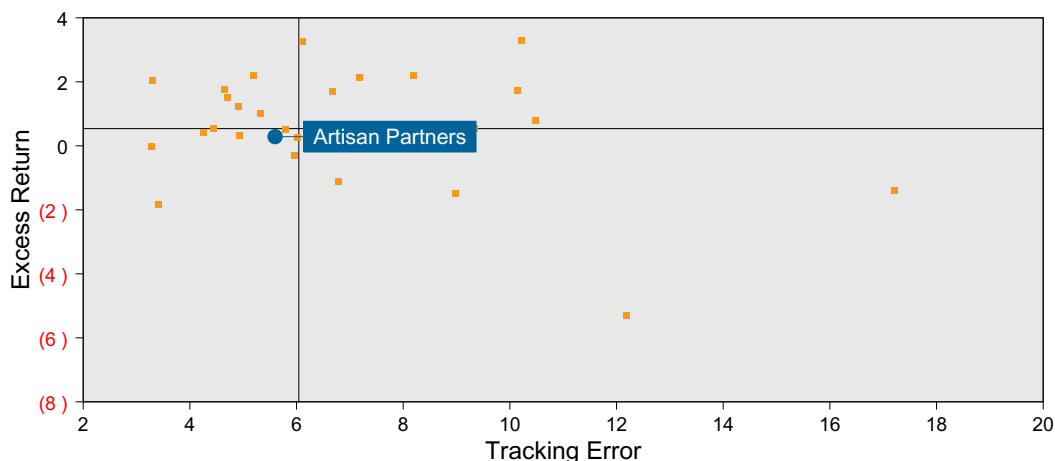


Artisan Partners Risk Analysis Summary

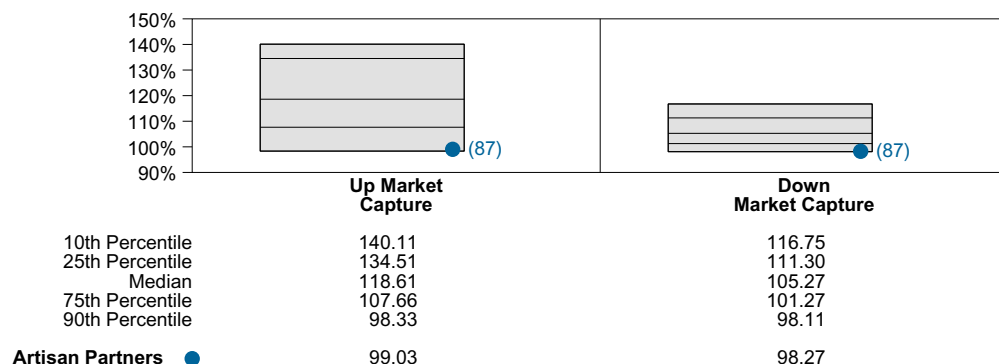
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

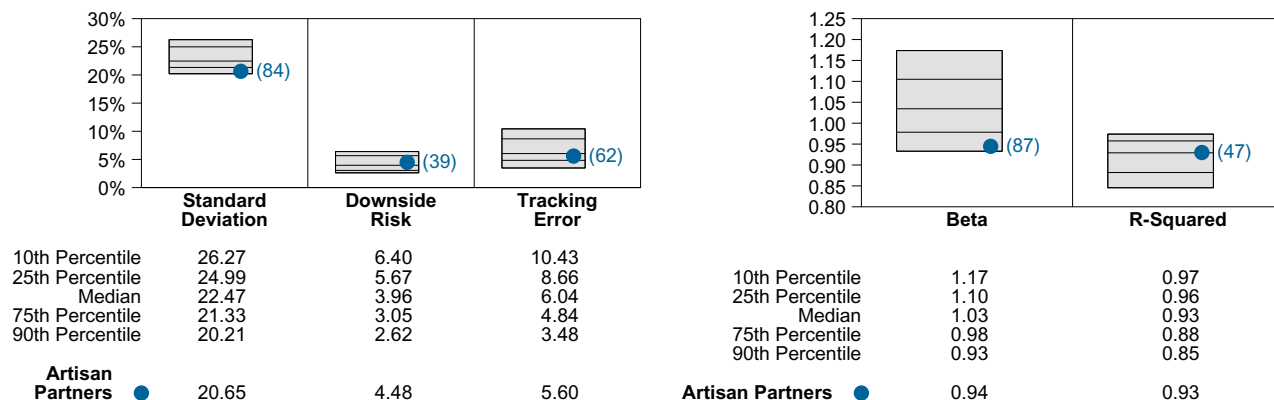
Risk Analysis vs Callan Non-US All Country Growth Equity (Gross) Five Years Ended September 30, 2023



Market Capture vs MSCI EAFE Rankings Against Callan Non-US All Country Growth Equity (Gross) Five Years Ended September 30, 2023



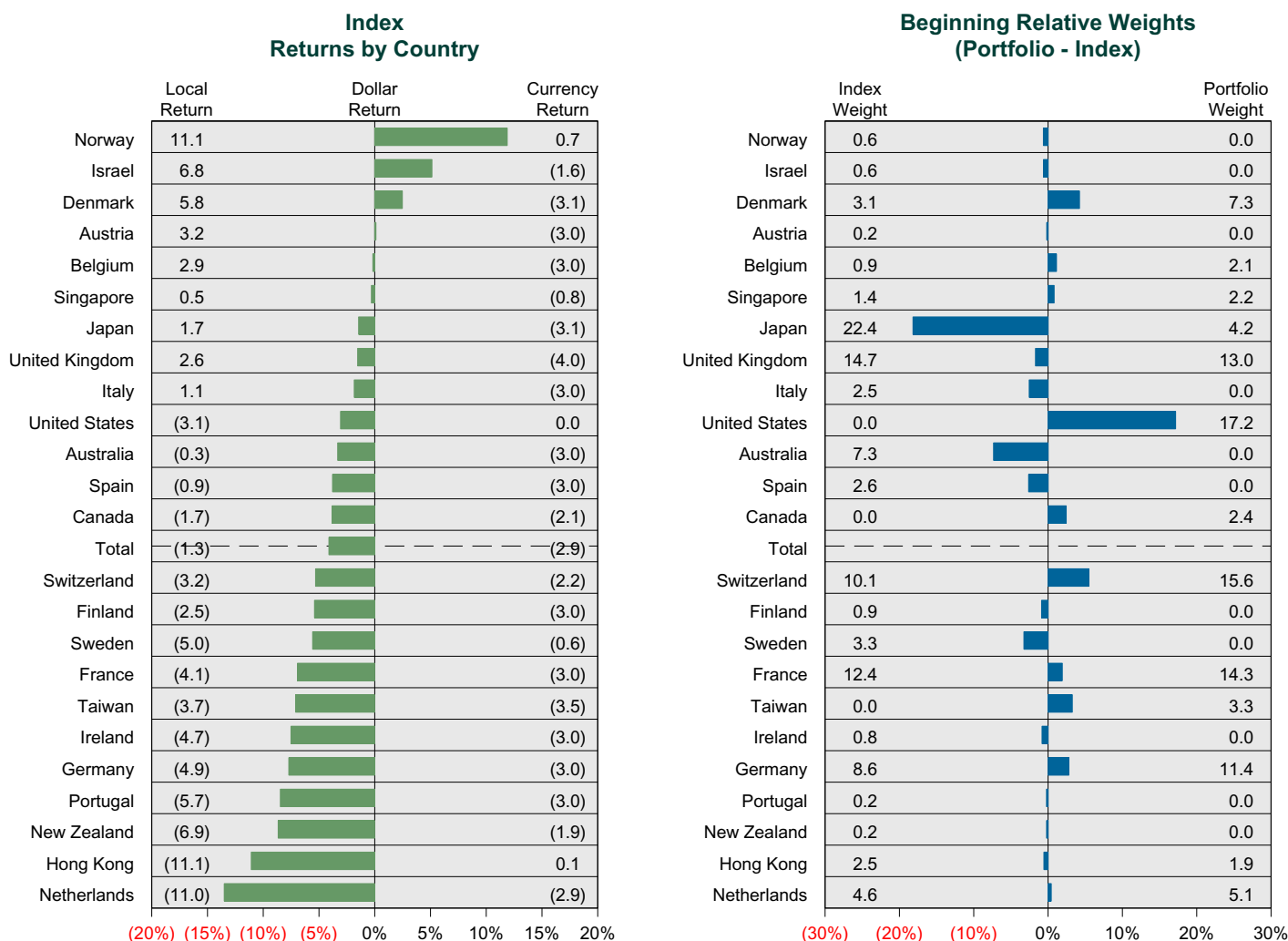
Risk Statistics Rankings vs MSCI EAFE Rankings Against Callan Non-US All Country Growth Equity (Gross) Five Years Ended September 30, 2023



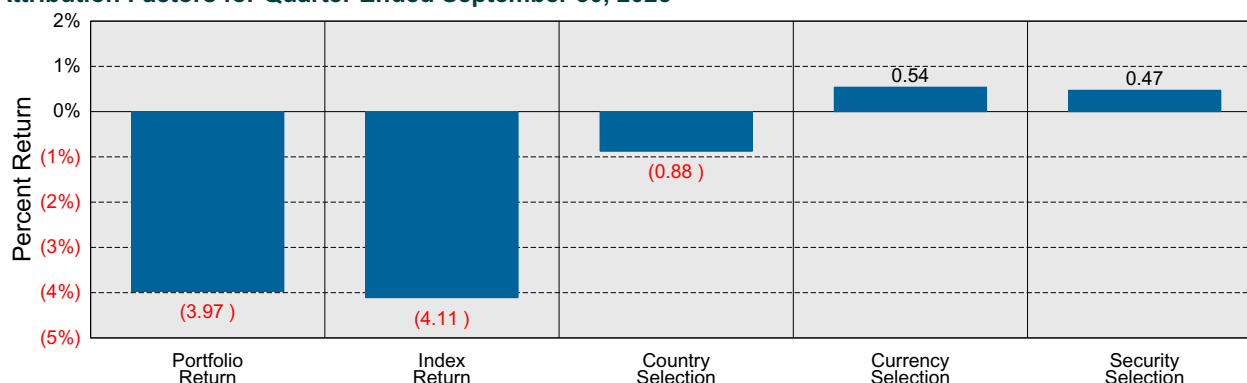
Artisan Partners vs MSCI EAFE Attribution for Quarter Ended September 30, 2023

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended September 30, 2023

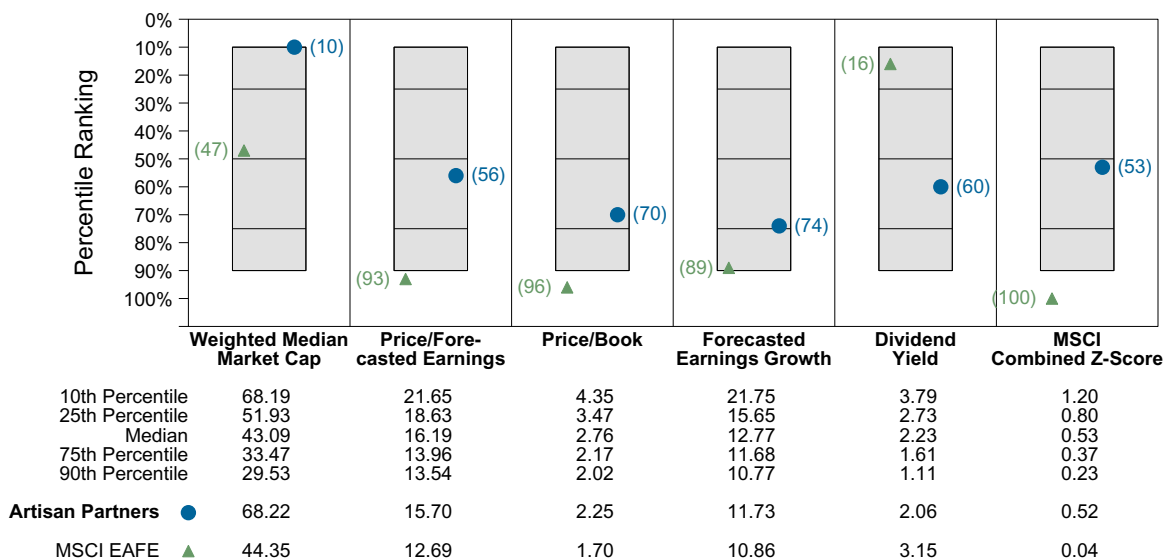


Artisan Partners Equity Characteristics Analysis Summary

Portfolio Characteristics

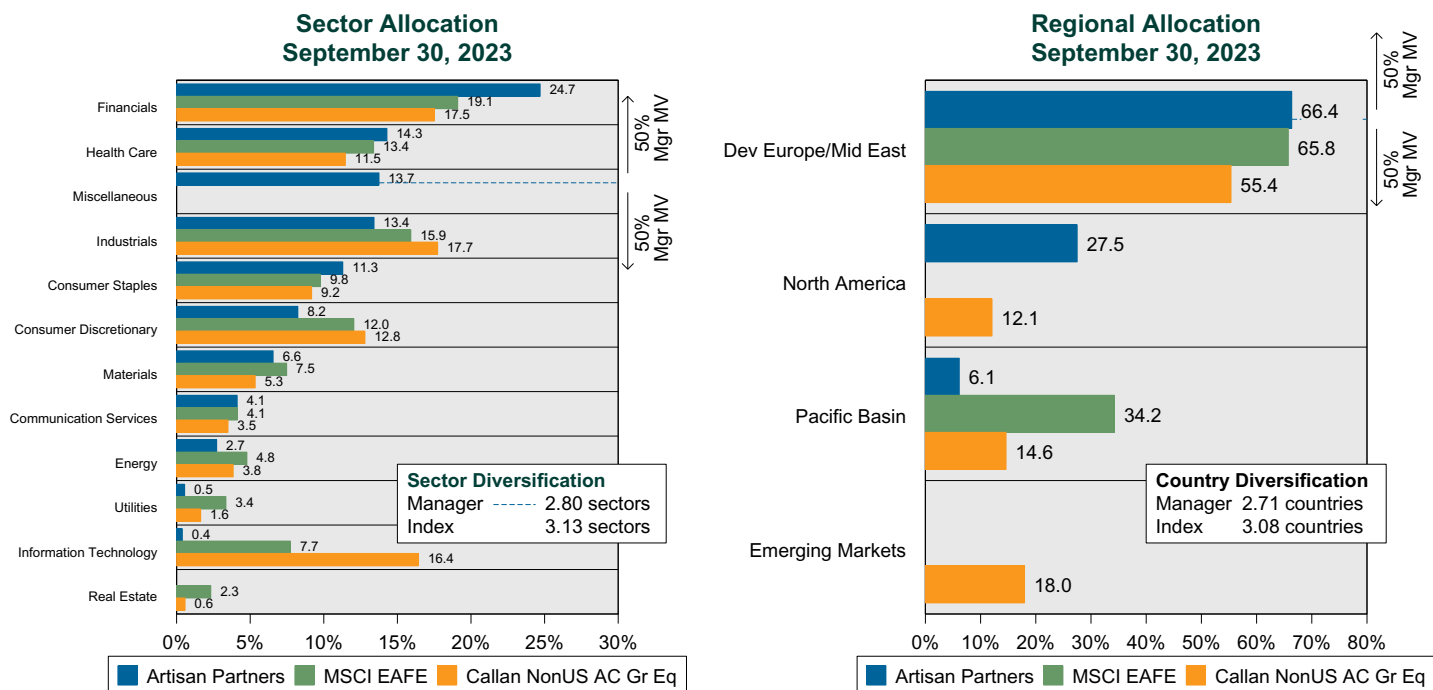
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US All Country Growth Equity as of September 30, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

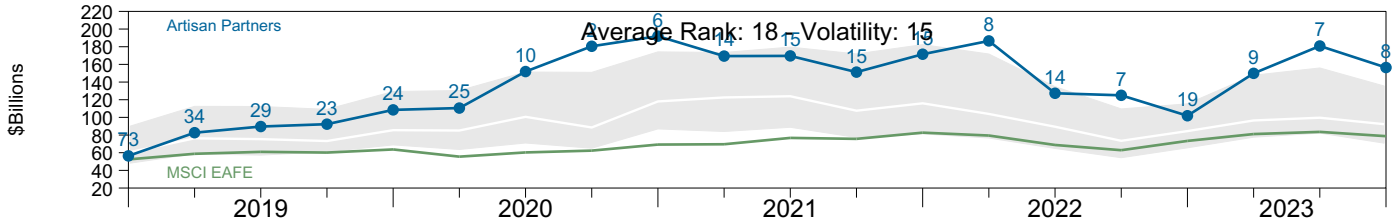


Portfolio Characteristics Analysis

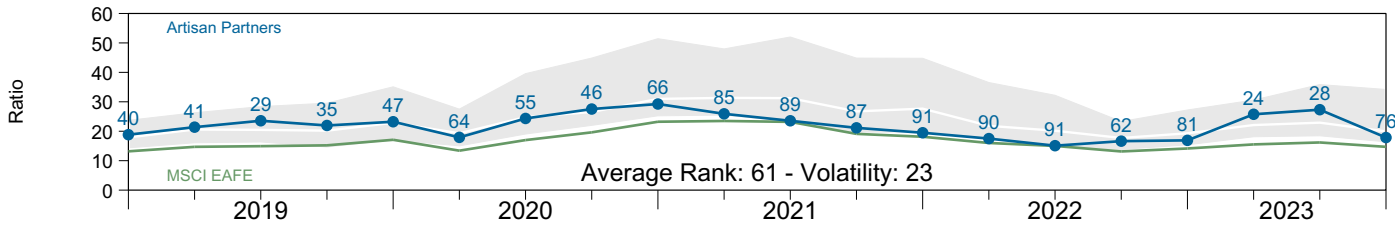
Callan NonUS AC Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS AC Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

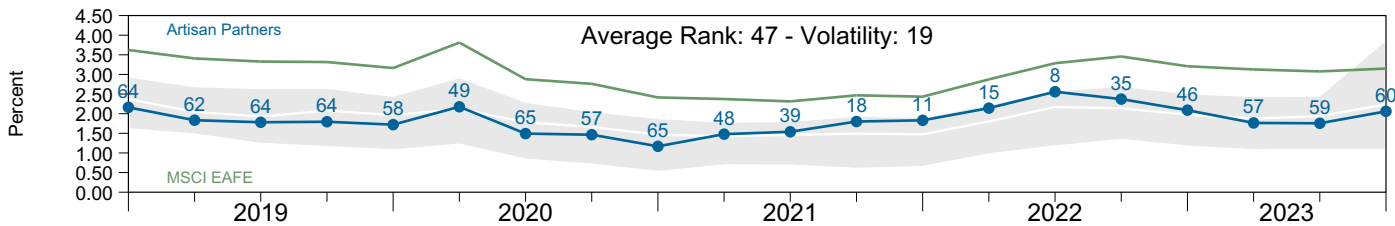
Weighted Average Market Cap



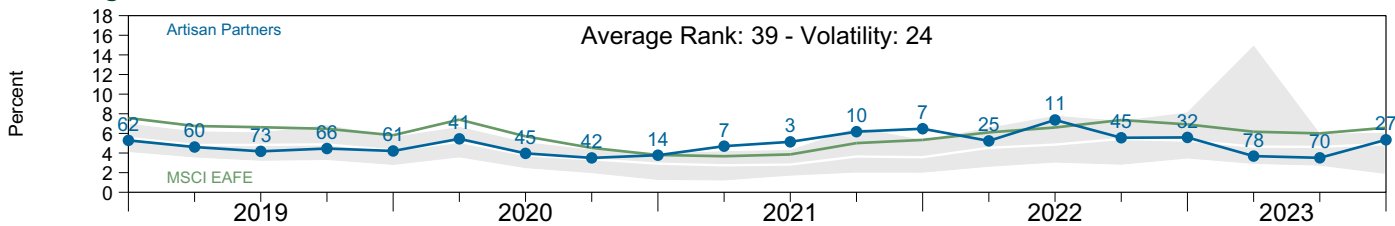
Trailing P/E



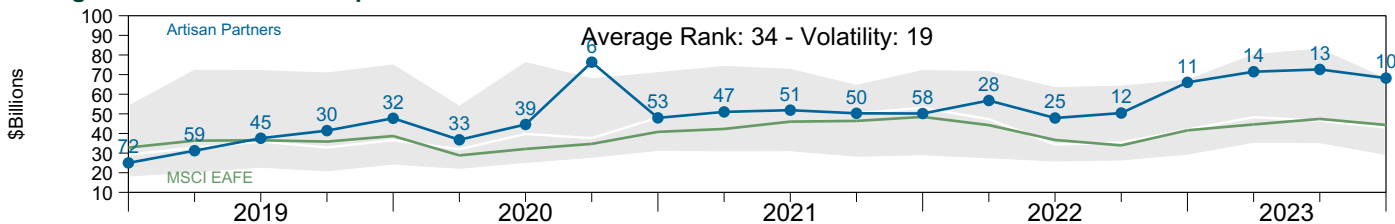
Dividend Yield



Earnings Yield



Weighted Median Market Cap



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

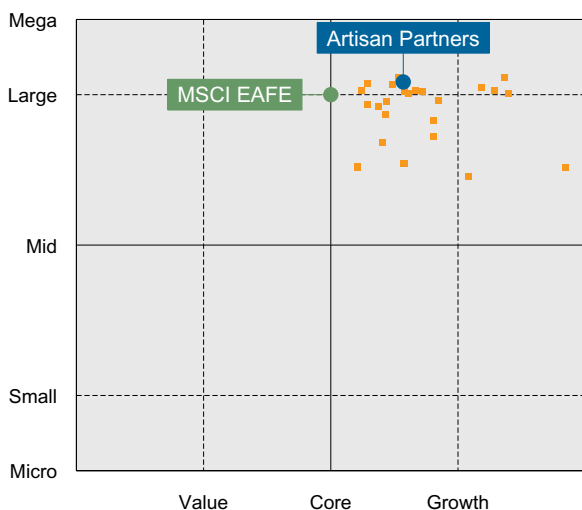
Current Holdings Based Style Analysis

Artisan Partners

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.

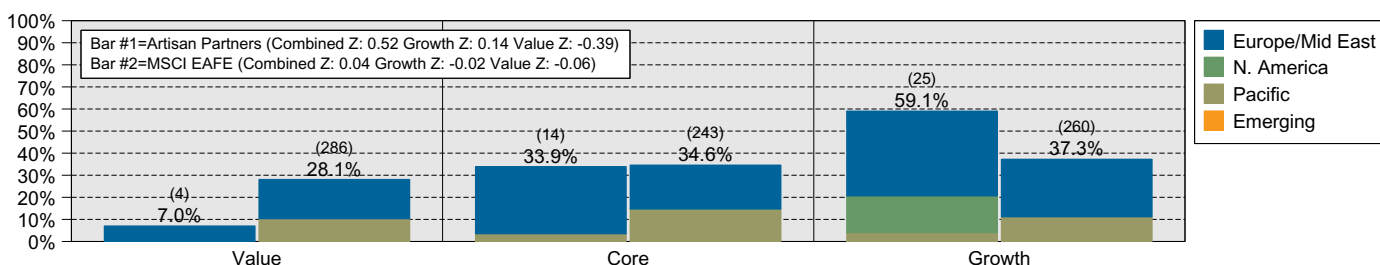
Style Map vs Callan NonUS AC Gr Eq Holdings as of September 30, 2023



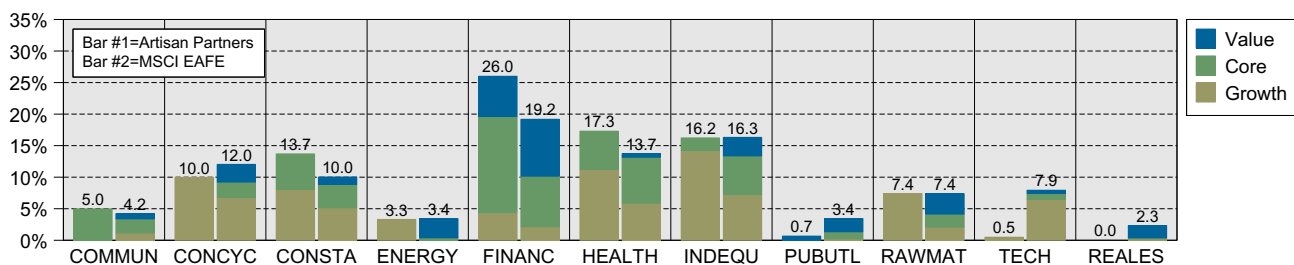
Style Exposure Matrix Holdings as of September 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	7.0% (4) 17.8% (154)	30.4% (11) 19.9% (129)	38.4% (17) 26.1% (151)	75.9% (32) 63.8% (434)
N. America	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (1)	16.6% (5) 0.0% (0)	16.6% (5) 0.0% (1)
Pacific	0.0% (0) 10.3% (132)	3.5% (3) 14.7% (113)	4.0% (2) 11.2% (109)	7.4% (5) 36.1% (354)
Emerging	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (1) 0.0% (0)	0.0% (1) 0.0% (0)
Total	7.0% (4) 28.1% (286)	33.9% (14) 34.6% (243)	59.1% (25) 37.3% (260)	100.0% (43) 100.0% (789)

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



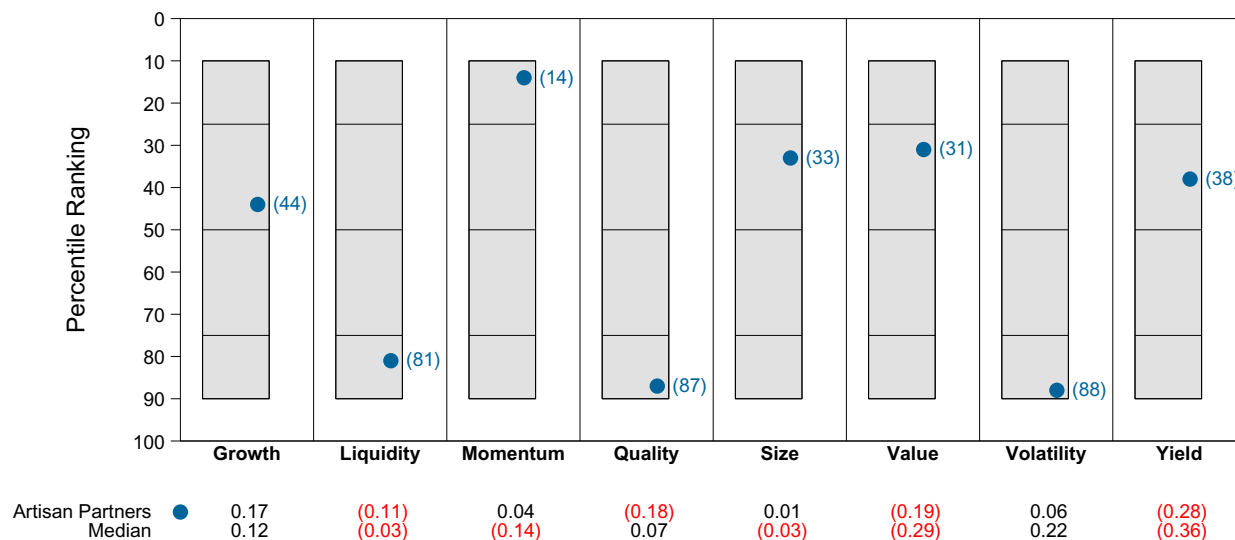
Sector Weights Distribution Holdings as of September 30, 2023



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US All Country Growth Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

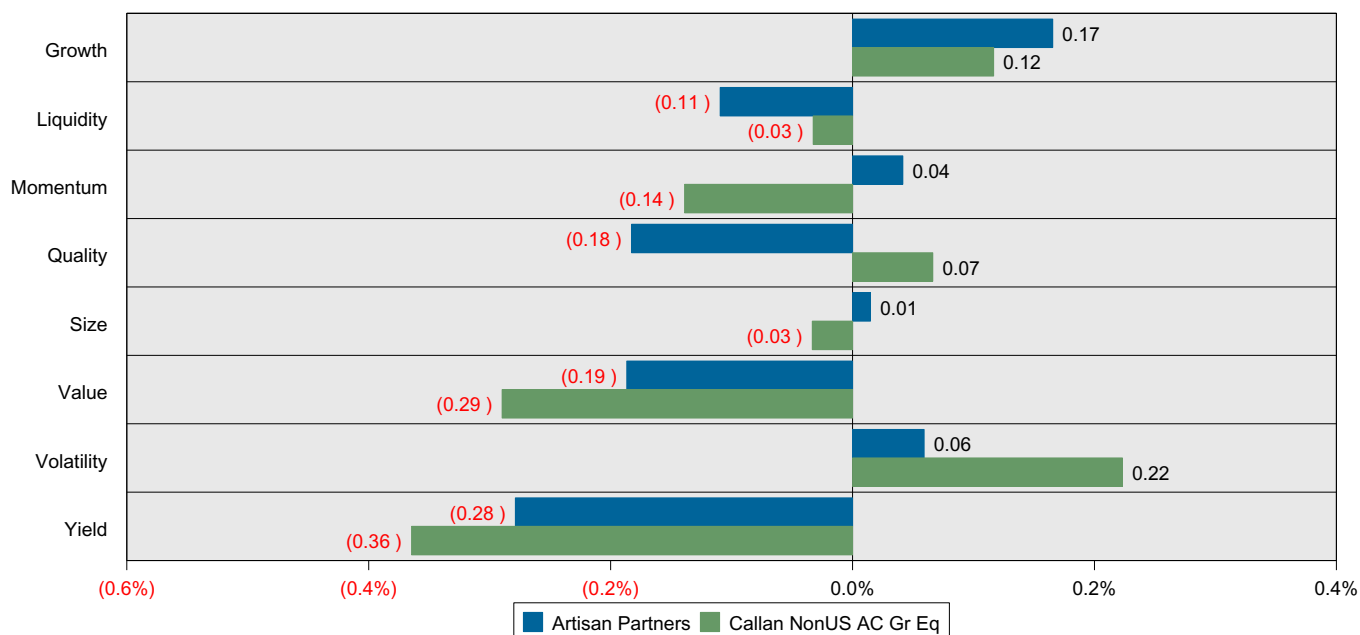
Factor Exposures Relative to MSCI EAFE, Rankings vs Callan Non-US All Country Growth Equity for Period Ended September 30, 2023



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US All Country Growth Equity group relative to the MSCI EAFE.

Factor Exposures Relative to MSCI EAFE for Period Ended September 30, 2023



BlackRock Superfund

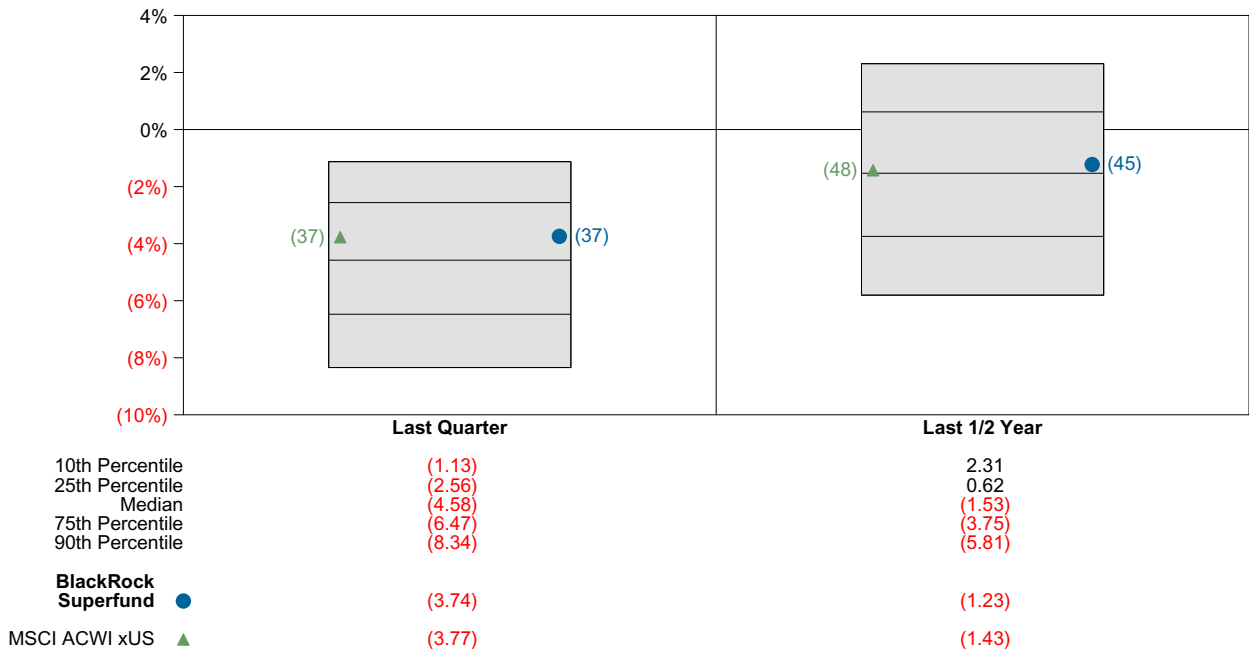
Period Ended September 30, 2023

Investment Philosophy

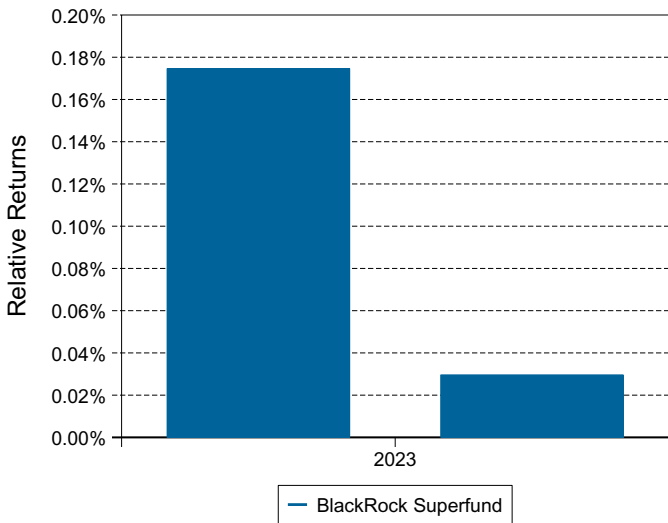
The BlackRock MSCI ACWI ex U.S. strategy seeks to track the performance of the MSCI ACWI ex U.S. Index. The strategy is managed by BlackRock’s ETF & Index Investments team, which is comprised of over 160 professionals globally. NHRS inception in the fund is October 2014.

Quarterly Asset Growth	
Beginning Market Value	\$178,541,447
Net New Investment	\$0
Investment Gains/(Losses)	\$-6,685,479
Ending Market Value	\$171,855,968

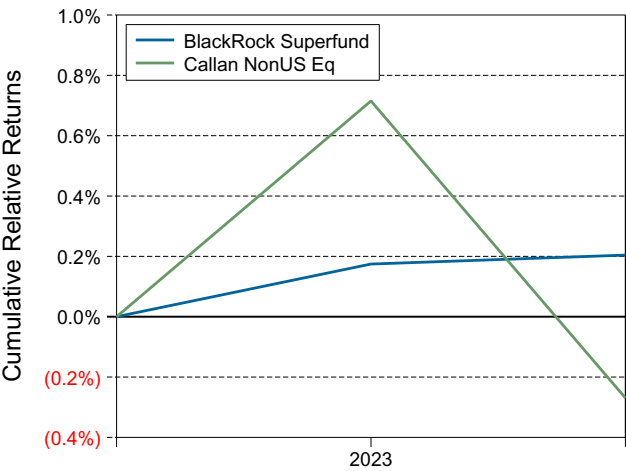
Performance vs Callan NonUS Eq (Gross)



Relative Return vs MSCI ACWI xUS



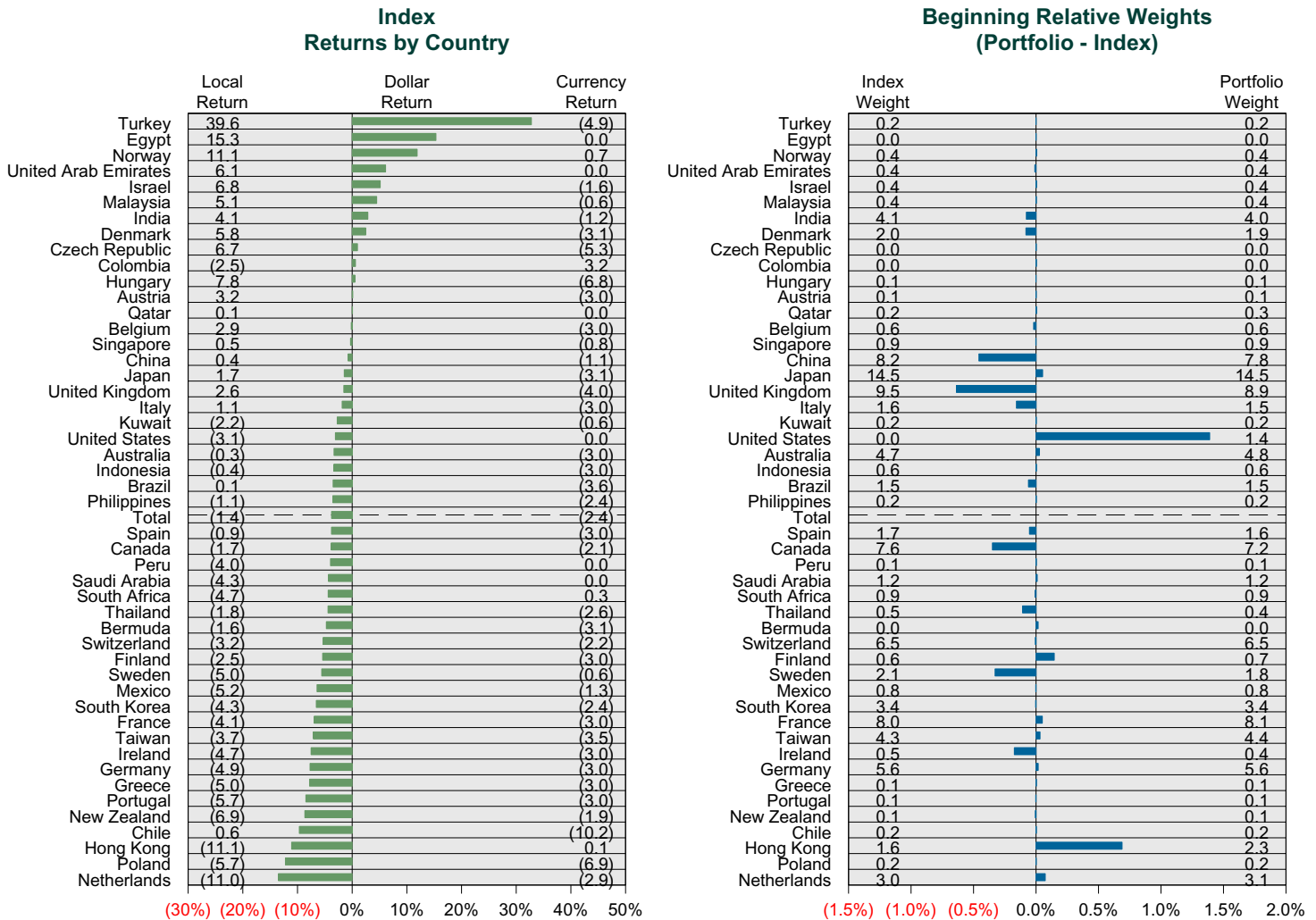
Cumulative Returns vs MSCI ACWI xUS



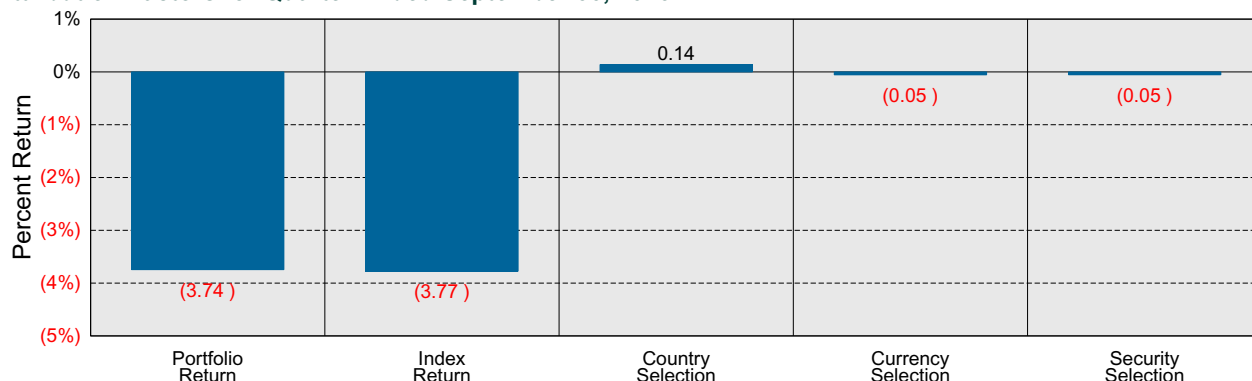
BlackRock Superfund vs MSCI ACWI xUS (Net) Attribution for Quarter Ended September 30, 2023

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended September 30, 2023



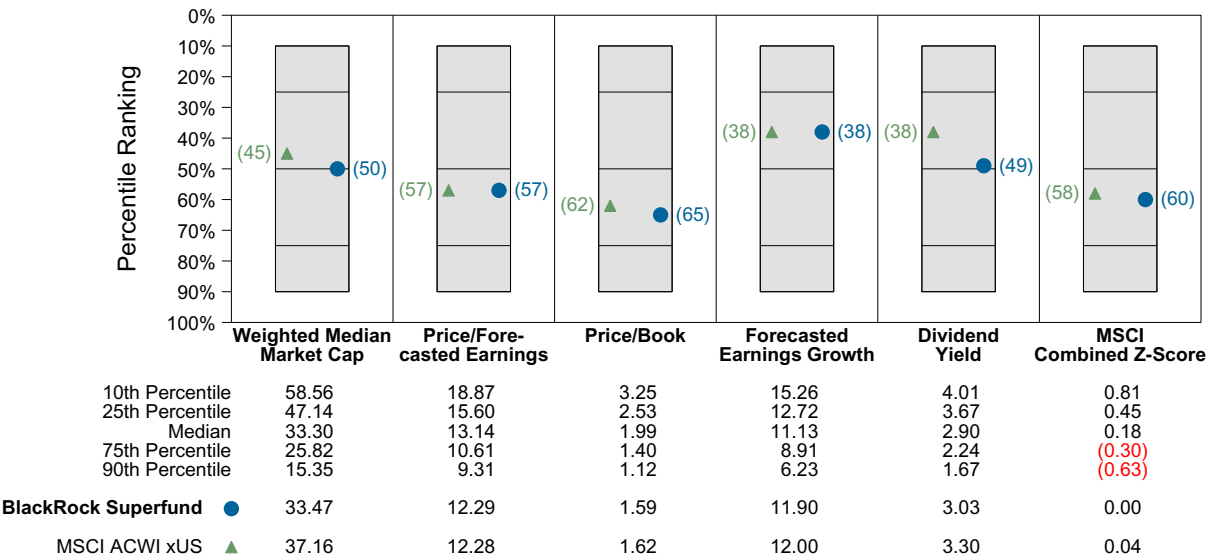
BlackRock Superfund

Equity Characteristics Analysis Summary

Portfolio Characteristics

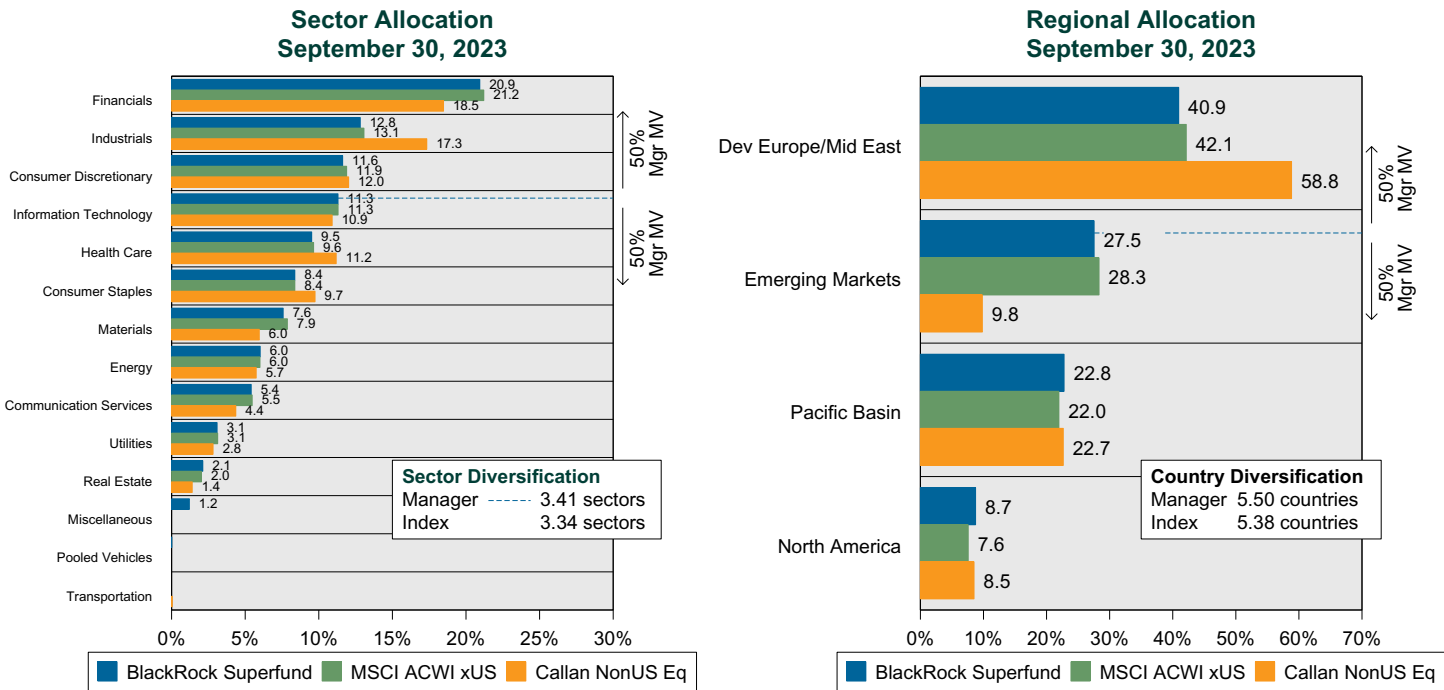
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of September 30, 2023



Sector Weights

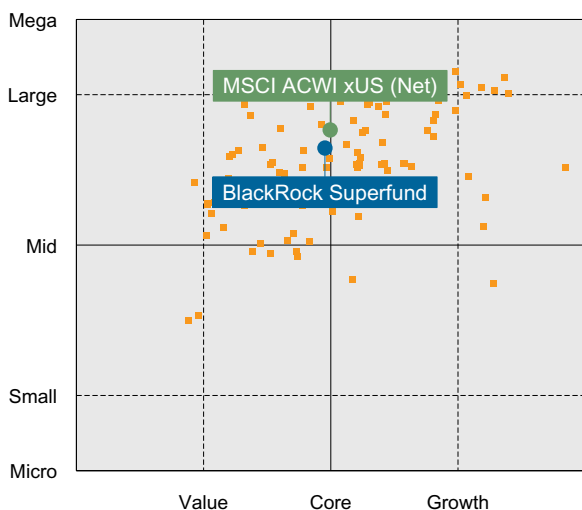
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Current Holdings Based Style Analysis BlackRock Superfund 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.

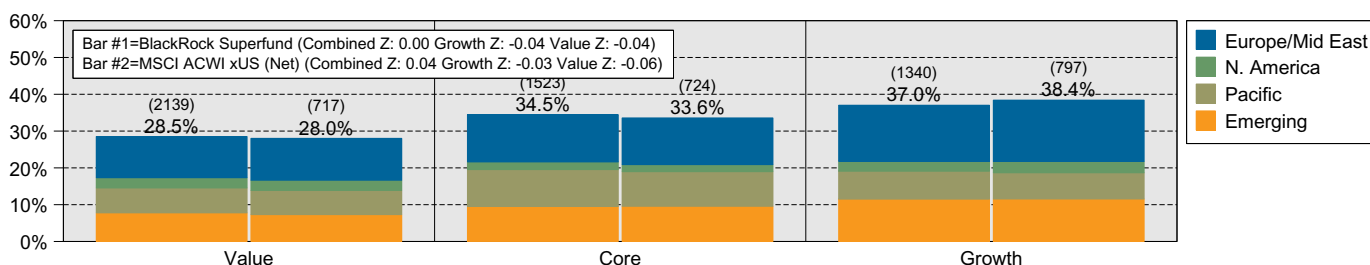
Style Map vs Callan NonUS Eq Holdings as of September 30, 2023



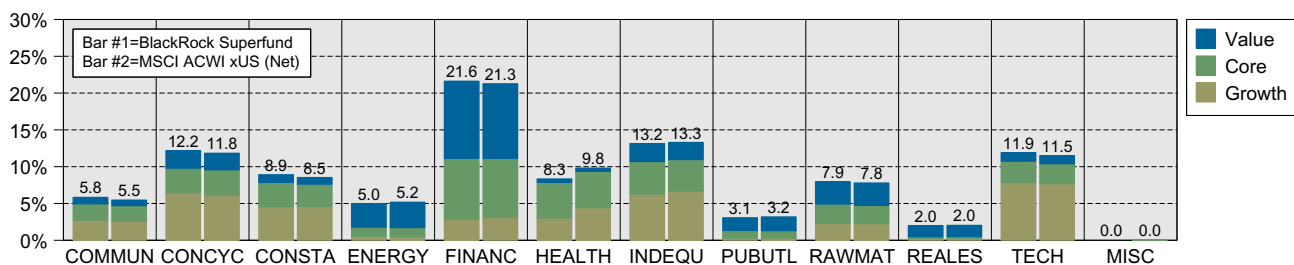
Style Exposure Matrix Holdings as of September 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	11.2% (191) 11.4% (154)	12.8% (182) 12.7% (129)	15.2% (168) 16.7% (151)	39.3% (541) 40.7% (434)
N. America	2.8% (299) 2.8% (27)	2.1% (194) 1.9% (31)	2.7% (166) 3.1% (32)	7.6% (659) 7.8% (90)
Pacific	6.8% (1194) 6.6% (132)	10.0% (701) 9.4% (115)	7.6% (582) 7.1% (109)	24.4% (2477) 23.1% (356)
Emerging	7.8% (455) 7.3% (404)	9.5% (446) 9.6% (449)	11.5% (424) 11.5% (505)	28.8% (1325) 28.4% (1358)
Total	28.5% (2139) 28.0% (717)	34.5% (1523) 33.6% (724)	37.0% (1340) 38.4% (797)	100.0% (5002) 100.0% (2238)

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



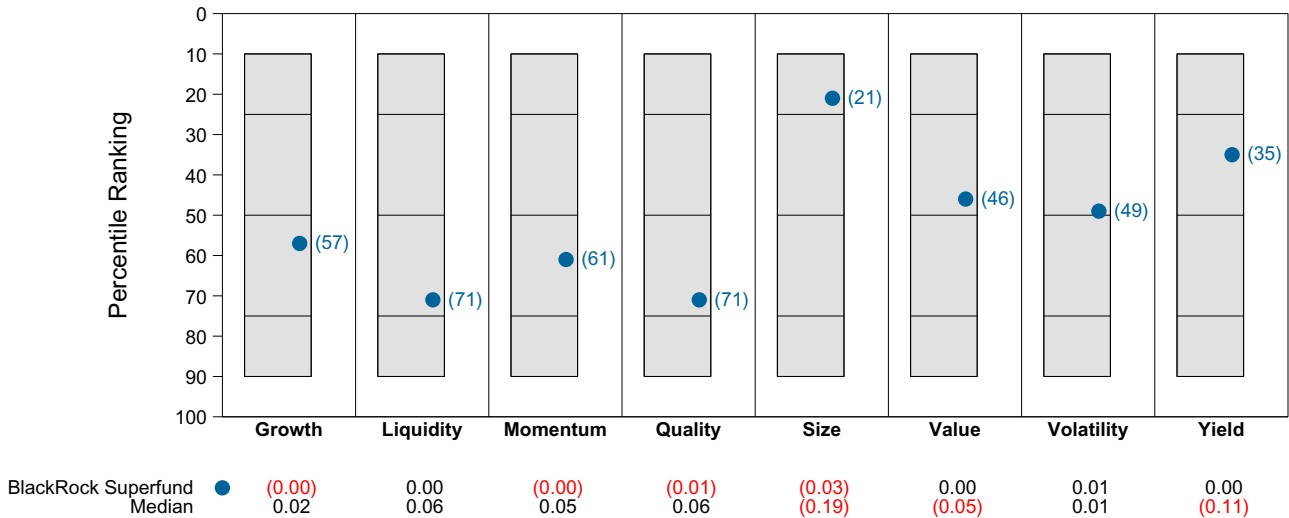
Sector Weights Distribution Holdings as of September 30, 2023



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

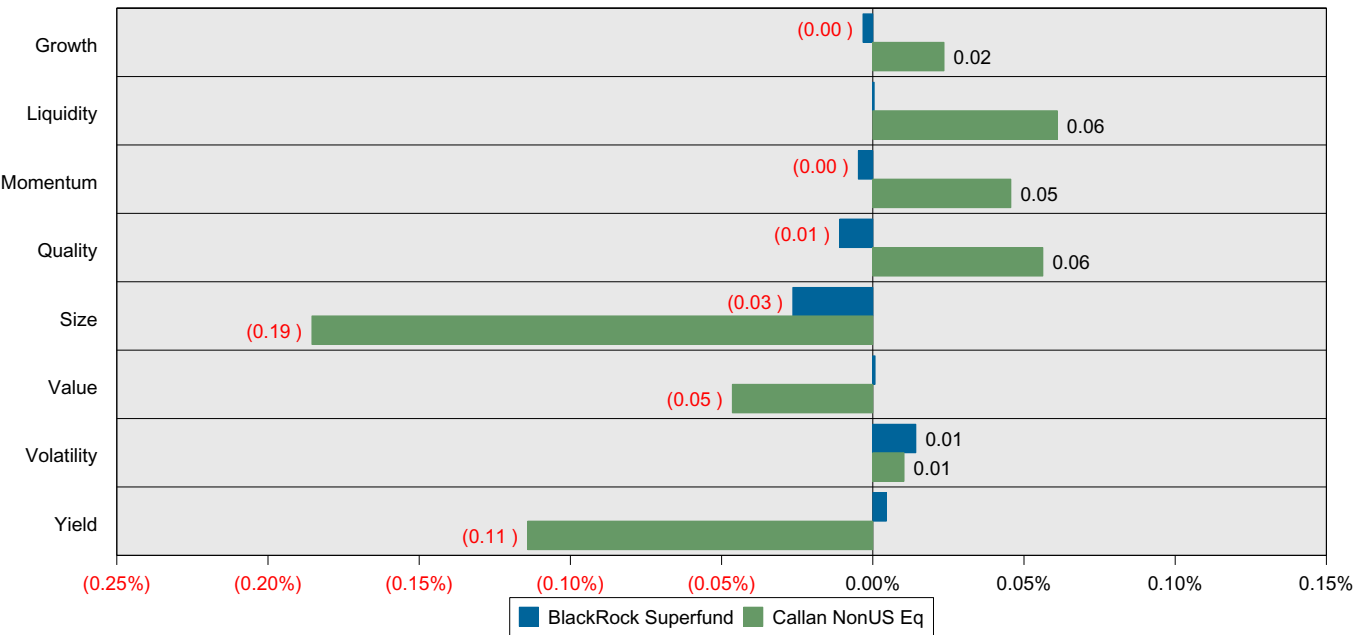
Factor Exposures Relative to MSCI ACWI xUS (Net), Rankings vs Callan Non-US Equity
for Period Ended September 30, 2023



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI ACWI xUS (Net).

Factor Exposures Relative to MSCI ACWI xUS (Net)
for Period Ended September 30, 2023



Causeway Capital Period Ended September 30, 2023

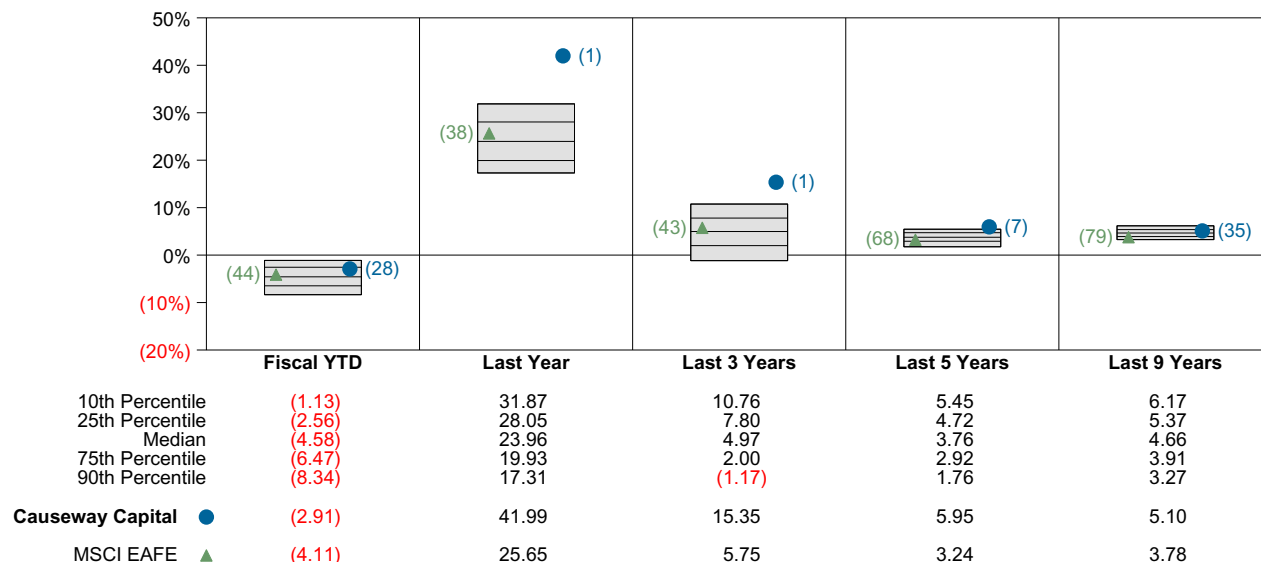
Investment Philosophy

Causeway is a stable, employee-owned firm focused on value investing. The International Value strategy is a traditional value, EAFE-plus portfolio. The investment team is institutionally focused and manages the strategy with a conventional total-return focus. The portfolio consists of between 50-80 holdings with 5% maximum stock weighting, and 25% maximum industry weighting. The strategy is focused on developed markets with opportunistic exposure to emerging markets generally less than 15% of the portfolio. Performance is competitive over the long-term versus both the broad and value indices. NHRS inception in the fund is September 2014.

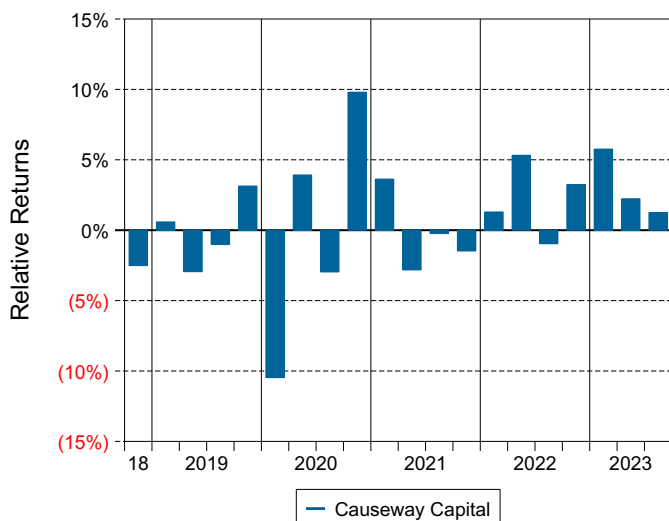
Quarterly Asset Growth

Beginning Market Value	\$404,172,744
Net New Investment	\$0
Investment Gains/(Losses)	\$-11,766,066
Ending Market Value	\$392,406,678

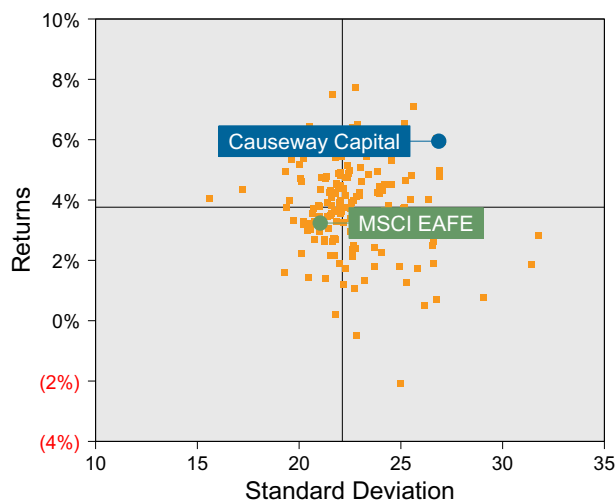
Performance vs Callan NonUS Eq (Gross)



Relative Return vs MSCI EAFE



Callan NonUS Eq (Gross) Annualized Five Year Risk vs Return

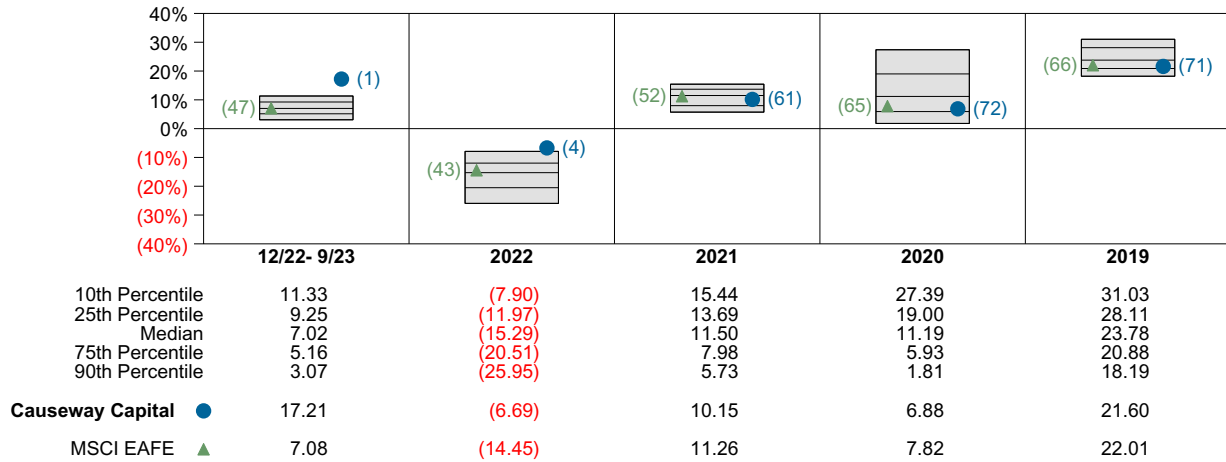


Causeway Capital Return Analysis Summary

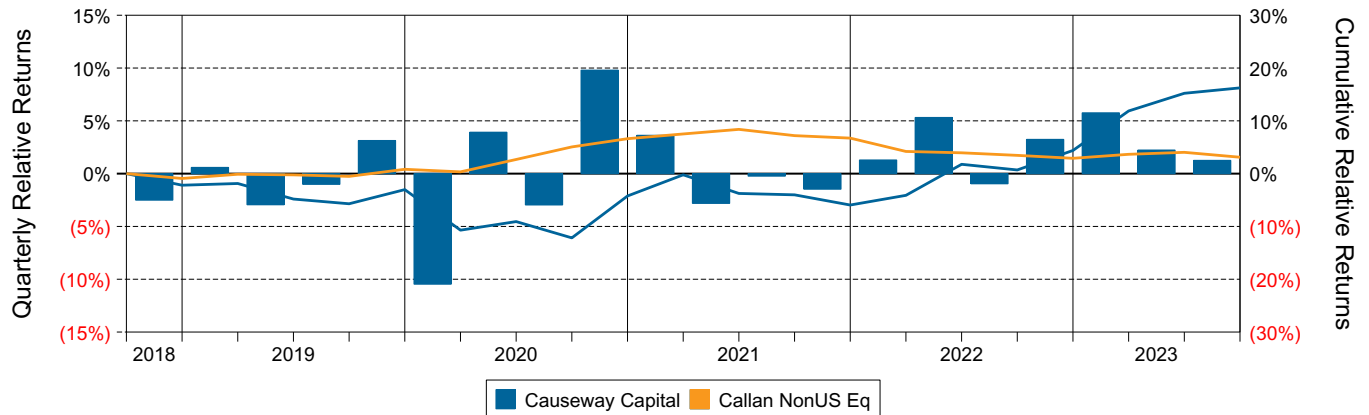
Return Analysis

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.

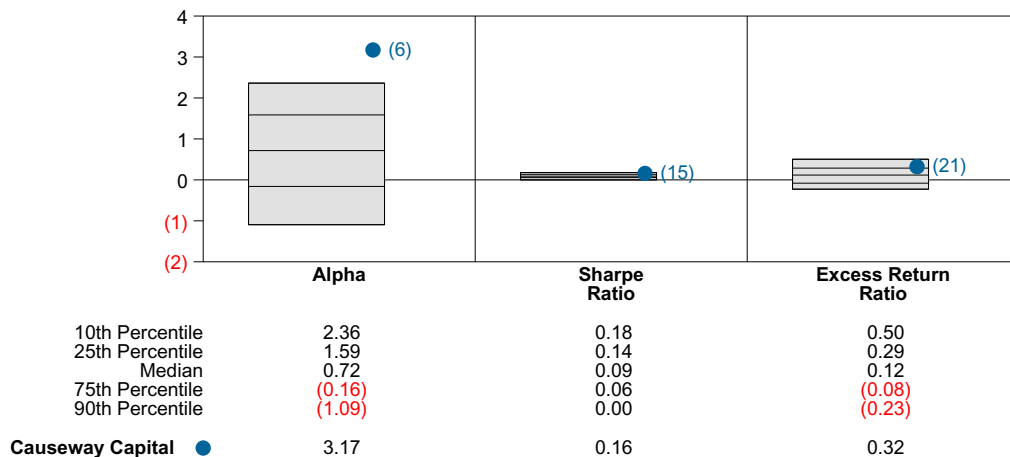
Performance vs Callan NonUS Eq (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan NonUS Eq (Gross) Five Years Ended September 30, 2023

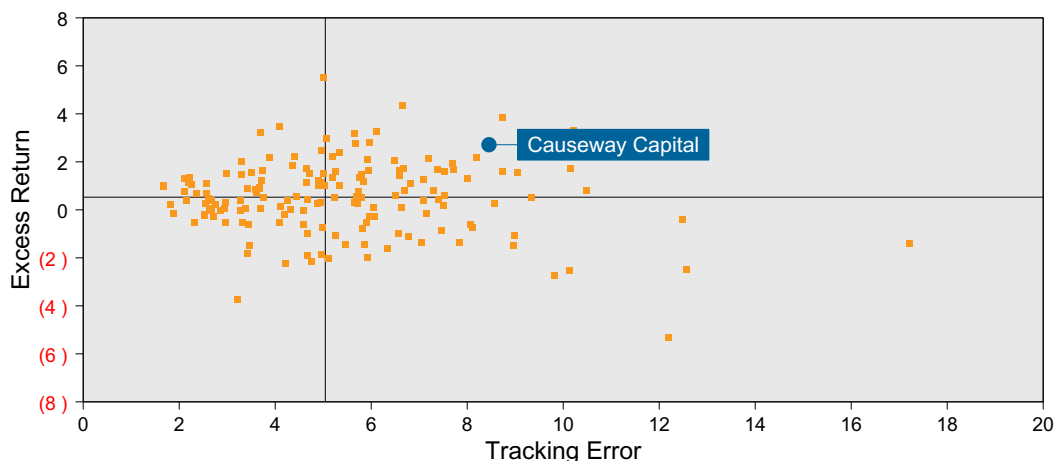


Causeway Capital Risk Analysis Summary

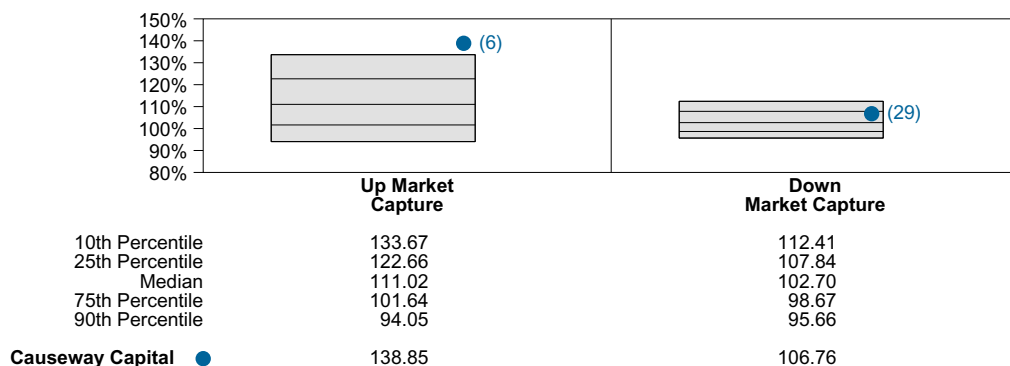
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

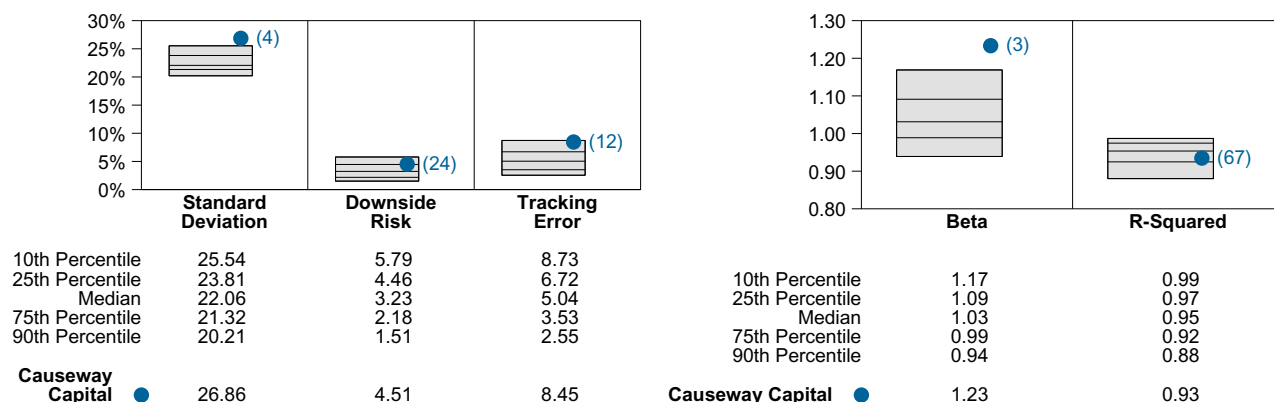
Risk Analysis vs Callan Non-US Equity (Gross) Five Years Ended September 30, 2023



Market Capture vs MSCI EAFE Rankings Against Callan Non-US Equity (Gross) Five Years Ended September 30, 2023



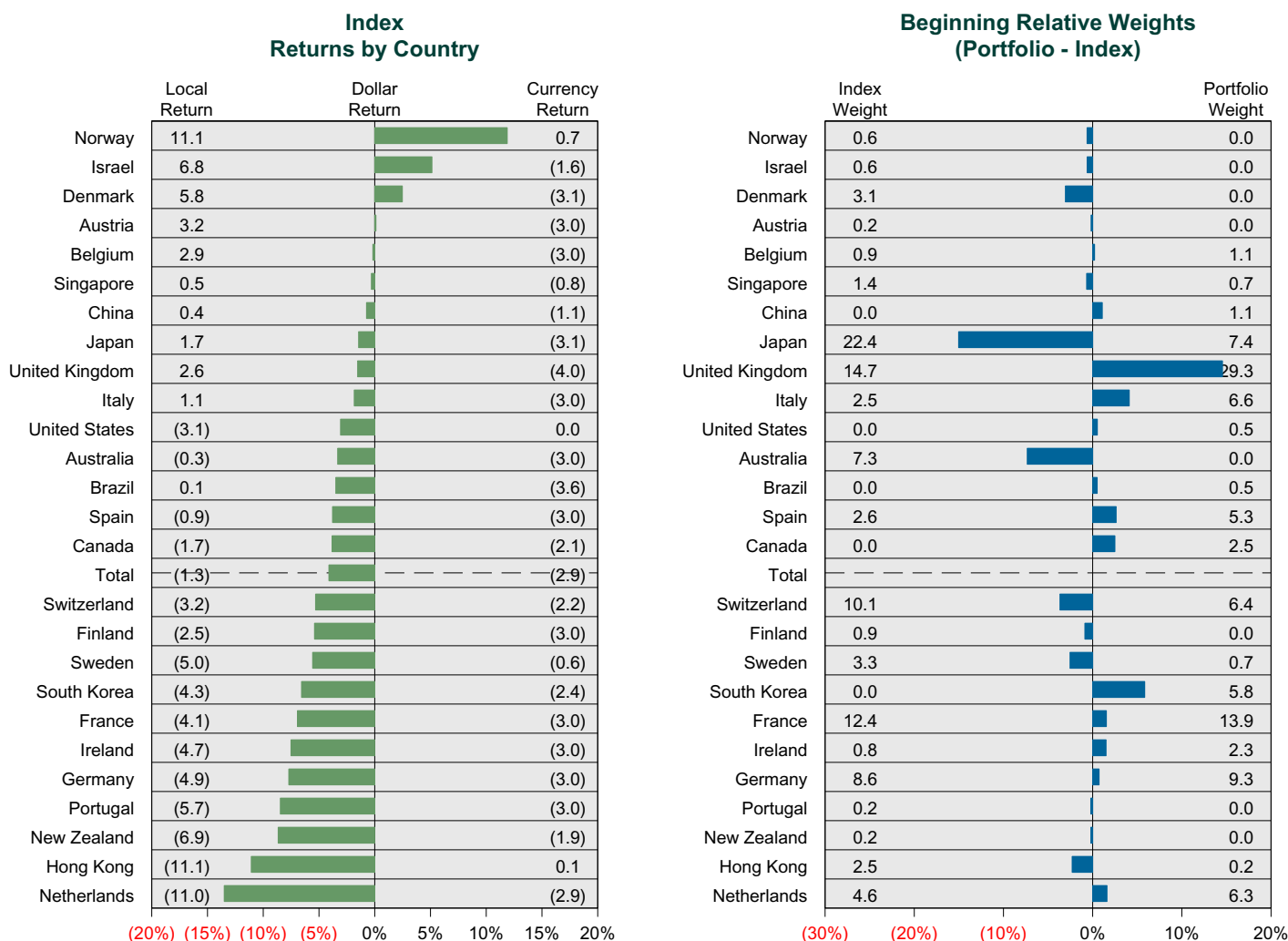
Risk Statistics Rankings vs MSCI EAFE Rankings Against Callan Non-US Equity (Gross) Five Years Ended September 30, 2023



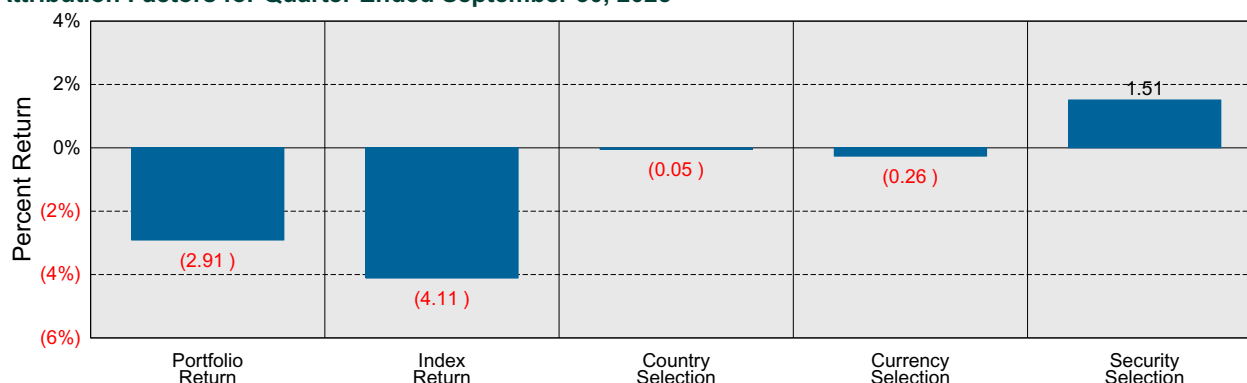
Causeway Capital vs MSCI EAFE Attribution for Quarter Ended September 30, 2023

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended September 30, 2023

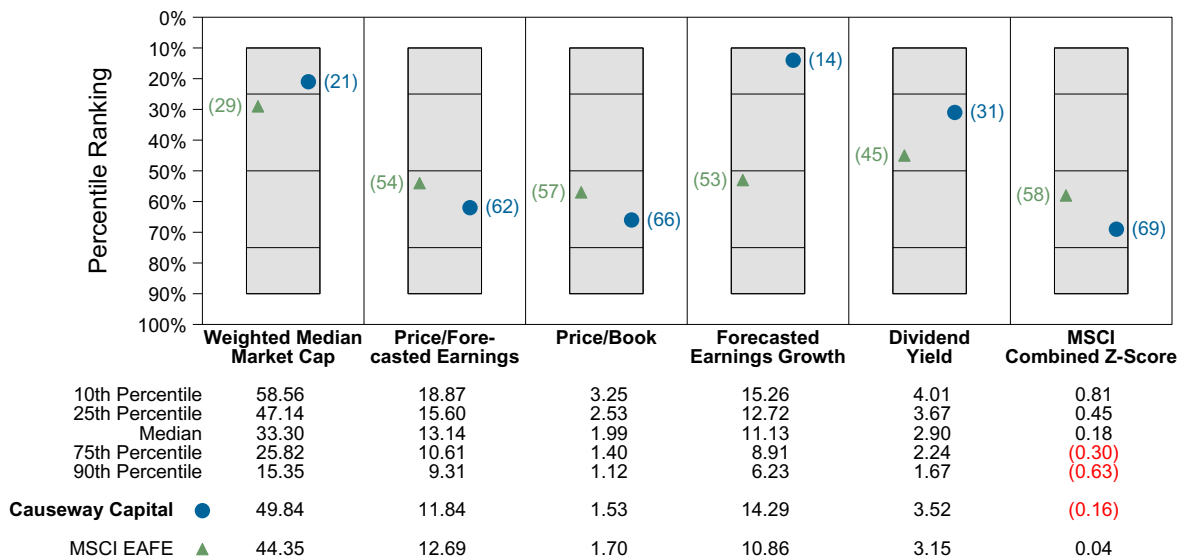


Causeway Capital Equity Characteristics Analysis Summary

Portfolio Characteristics

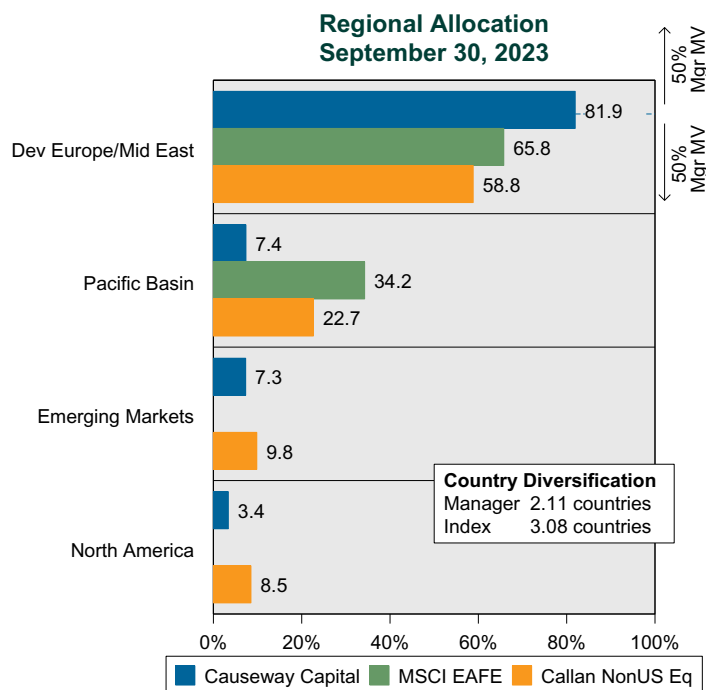
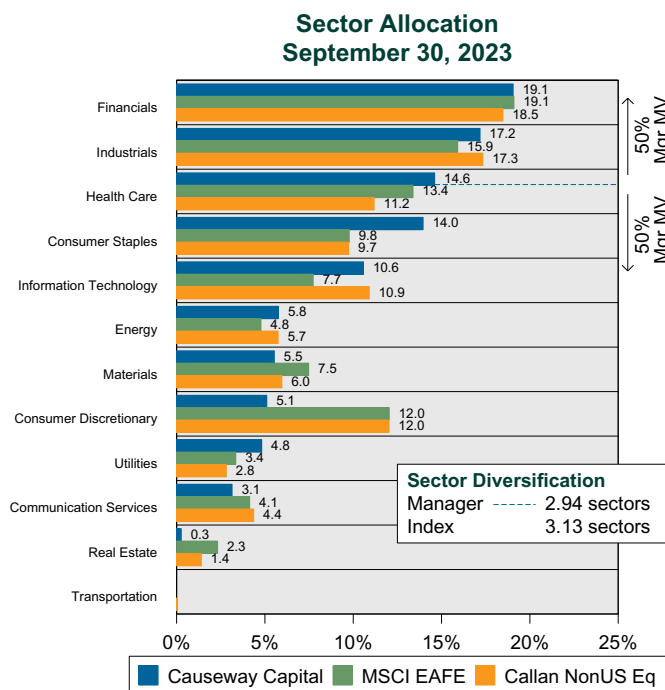
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of September 30, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

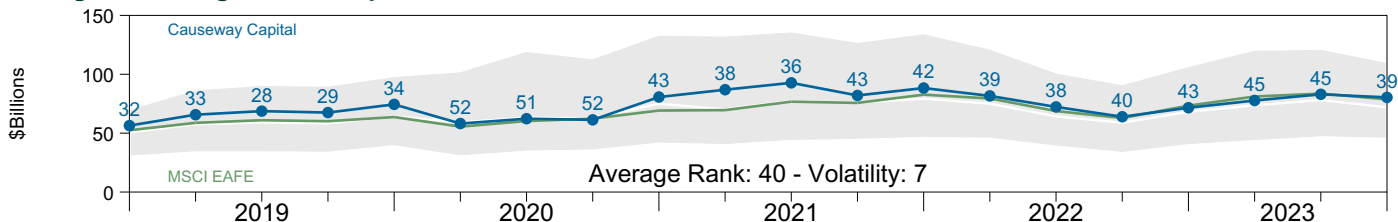


Portfolio Characteristics Analysis

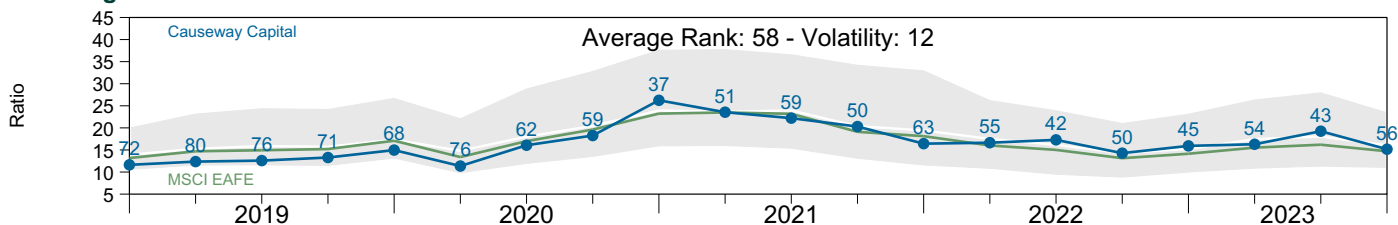
Callan NonUS Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

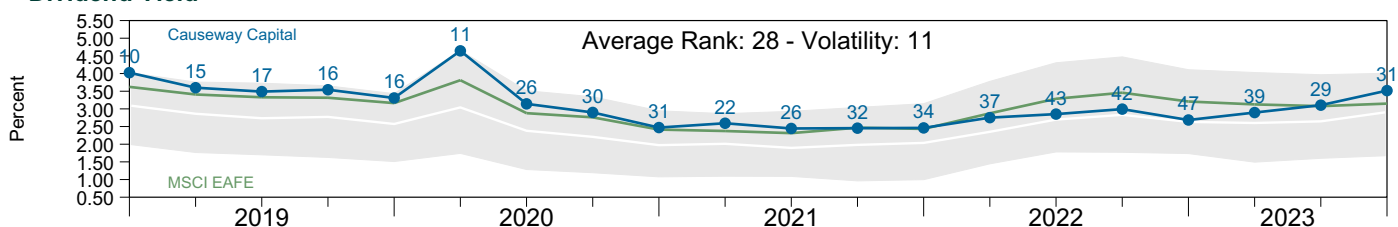
Weighted Average Market Cap



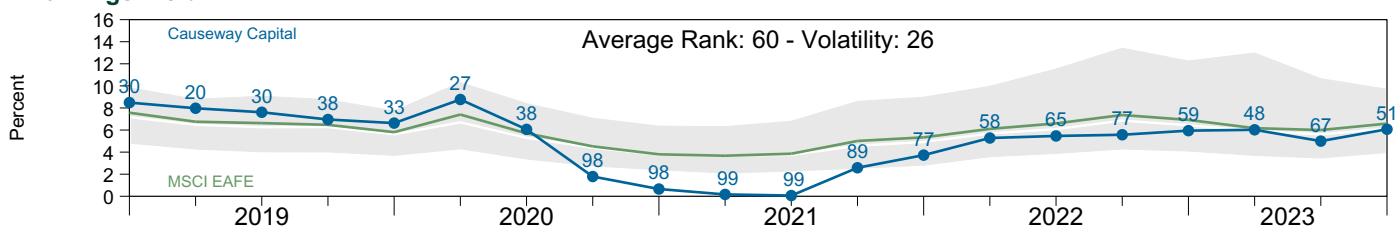
Trailing P/E



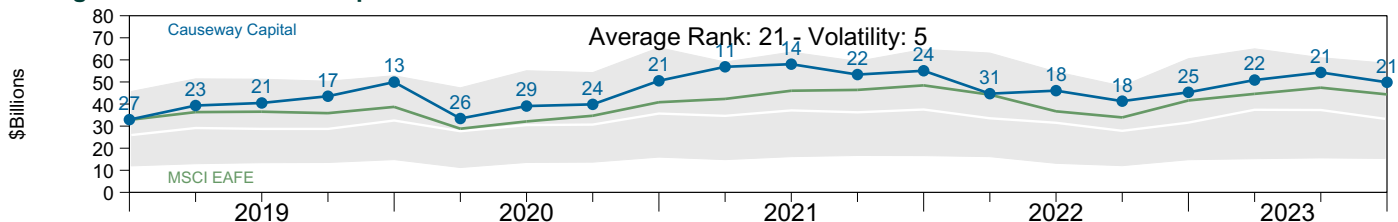
Dividend Yield



Earnings Yield



Weighted Median Market Cap



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

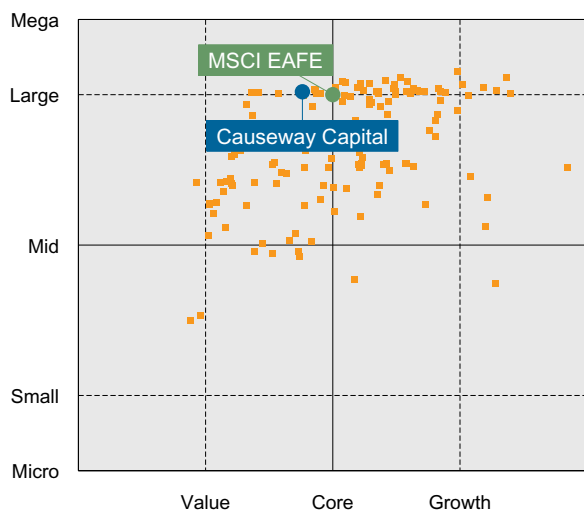
Current Holdings Based Style Analysis

Causeway Capital

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.

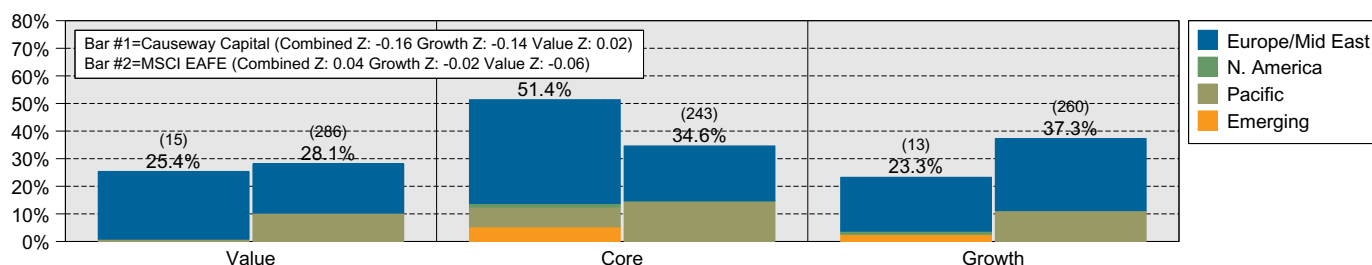
Style Map vs Callan NonUS Eq Holdings as of September 30, 2023



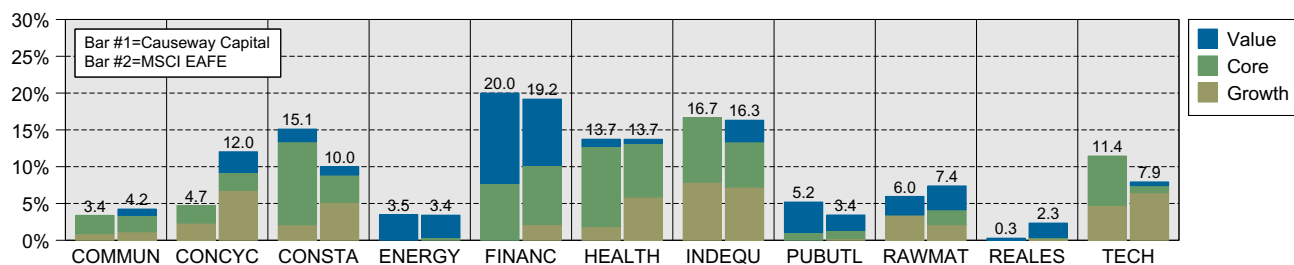
Style Exposure Matrix Holdings as of September 30, 2023

	Value	Core	Growth	Total
Europe/Mid East	24.5% (14)	37.6% (21)	19.5% (9)	81.7% (44)
N. America	17.8% (154)	19.9% (129)	26.1% (151)	63.8% (434)
Pacific	0.0% (0)	1.3% (1)	1.1% (1)	2.4% (2)
Emerging	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
Total	25.4% (15)	51.4% (29)	23.3% (13)	100.0% (57)
	28.1% (286)	34.6% (243)	37.3% (260)	100.0% (789)

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



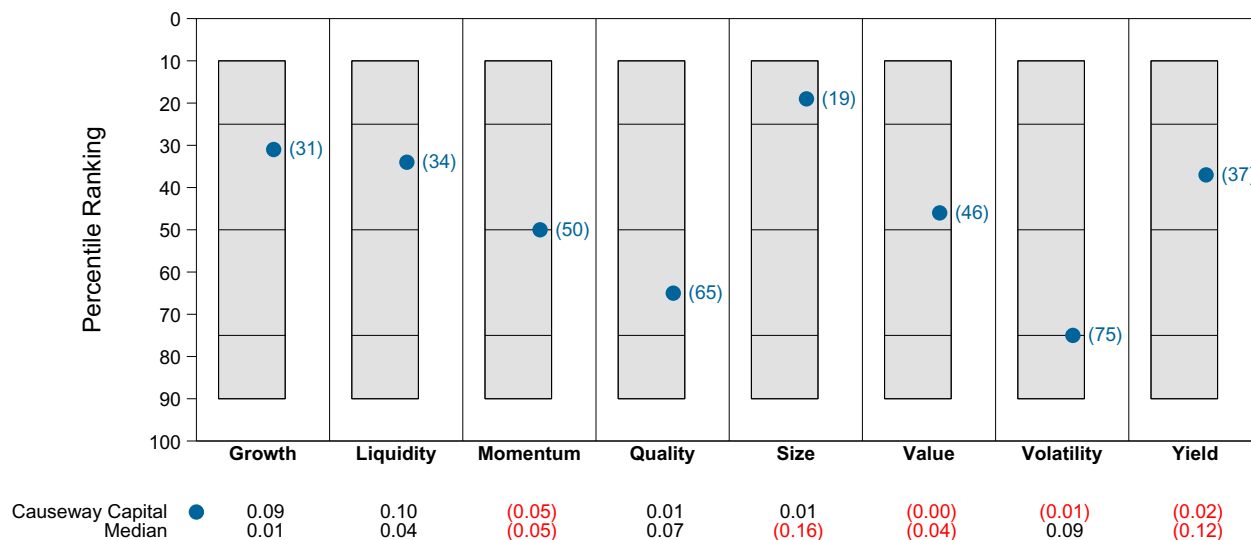
Sector Weights Distribution Holdings as of September 30, 2023



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

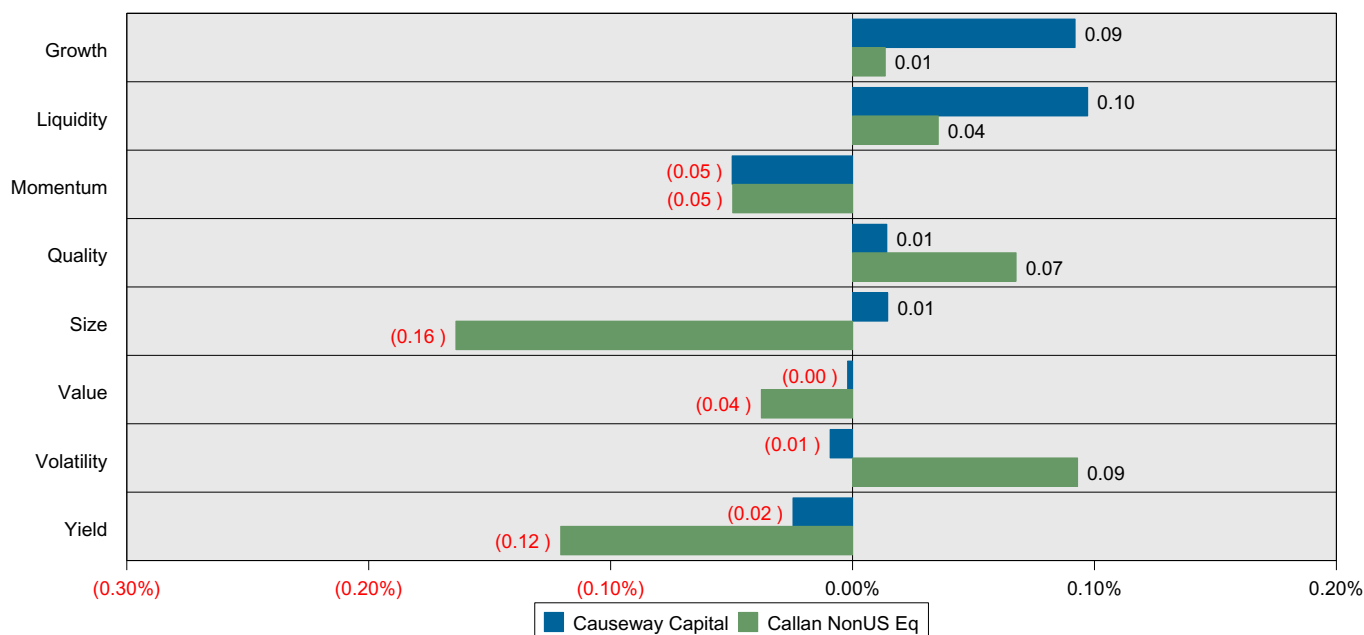
Factor Exposures Relative to MSCI EAFE, Rankings vs Callan Non-US Equity for Period Ended September 30, 2023



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative to the MSCI EAFE.

Factor Exposures Relative to MSCI EAFE for Period Ended September 30, 2023



Lazard

Period Ended September 30, 2023

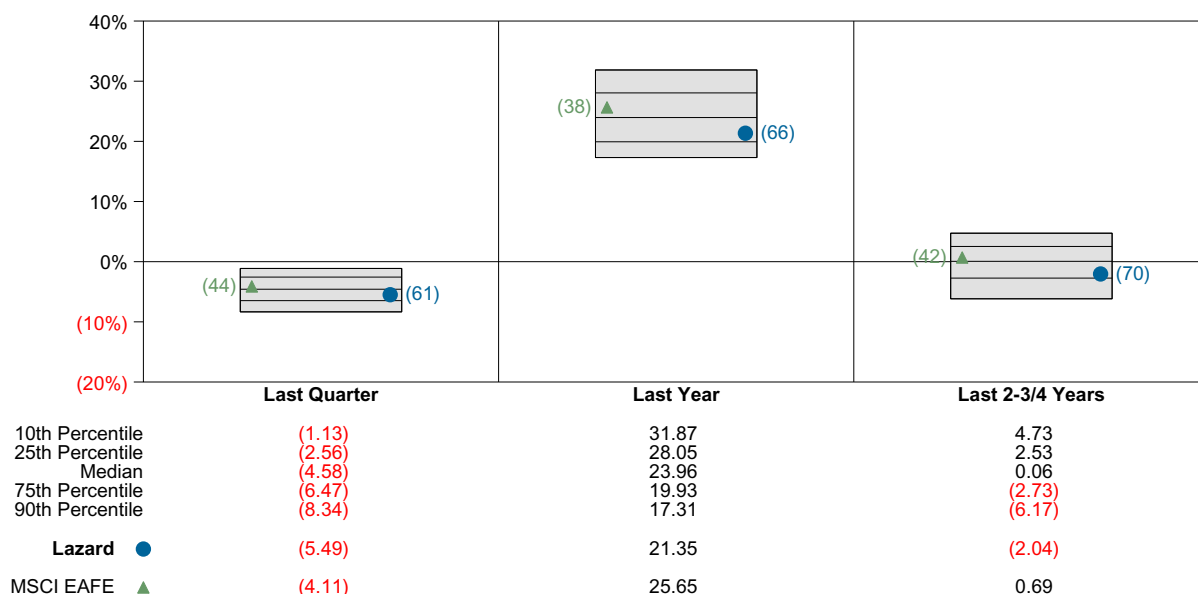
Investment Philosophy

The International Strategic Equity strategy is based on Lazard's "relative value", bottom-up philosophy, typically buying companies with sustainable returns (i.e., ROE) above that of the market. The team consists of five portfolio managers supported by approximately 80 central research analysts. The portfolio usually holds 55 to 70 securities with an expected annual turnover of 30%-50%. Given the investment process, portfolio characteristics can oscillate around core with the focus on quality and can provide a growth tilt at times. NHRS inception in the fund is November 2020.

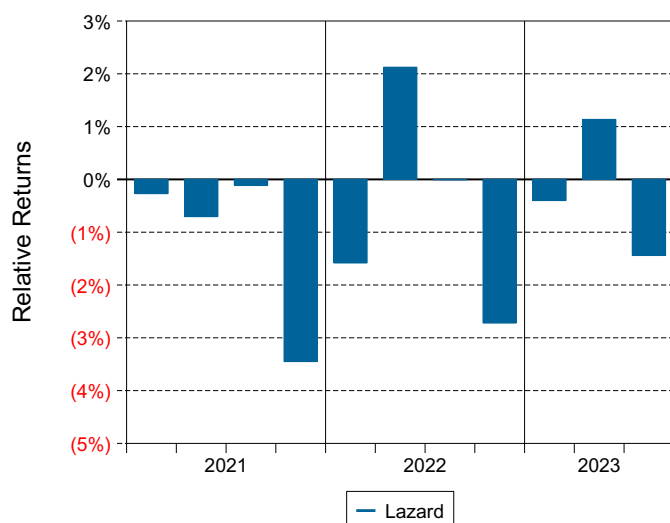
Quarterly Asset Growth

Beginning Market Value	\$155,681,568
Net New Investment	\$0
Investment Gains/(Losses)	\$-8,549,070
Ending Market Value	\$147,132,498

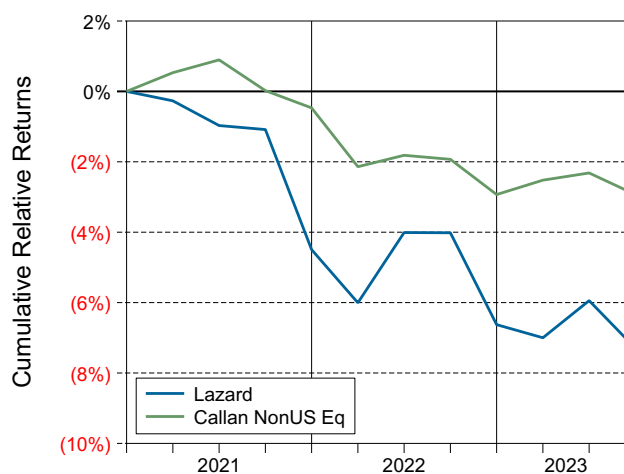
Performance vs Callan NonUS Eq (Gross)



Relative Return vs MSCI EAFE



Cumulative Returns vs MSCI EAFE

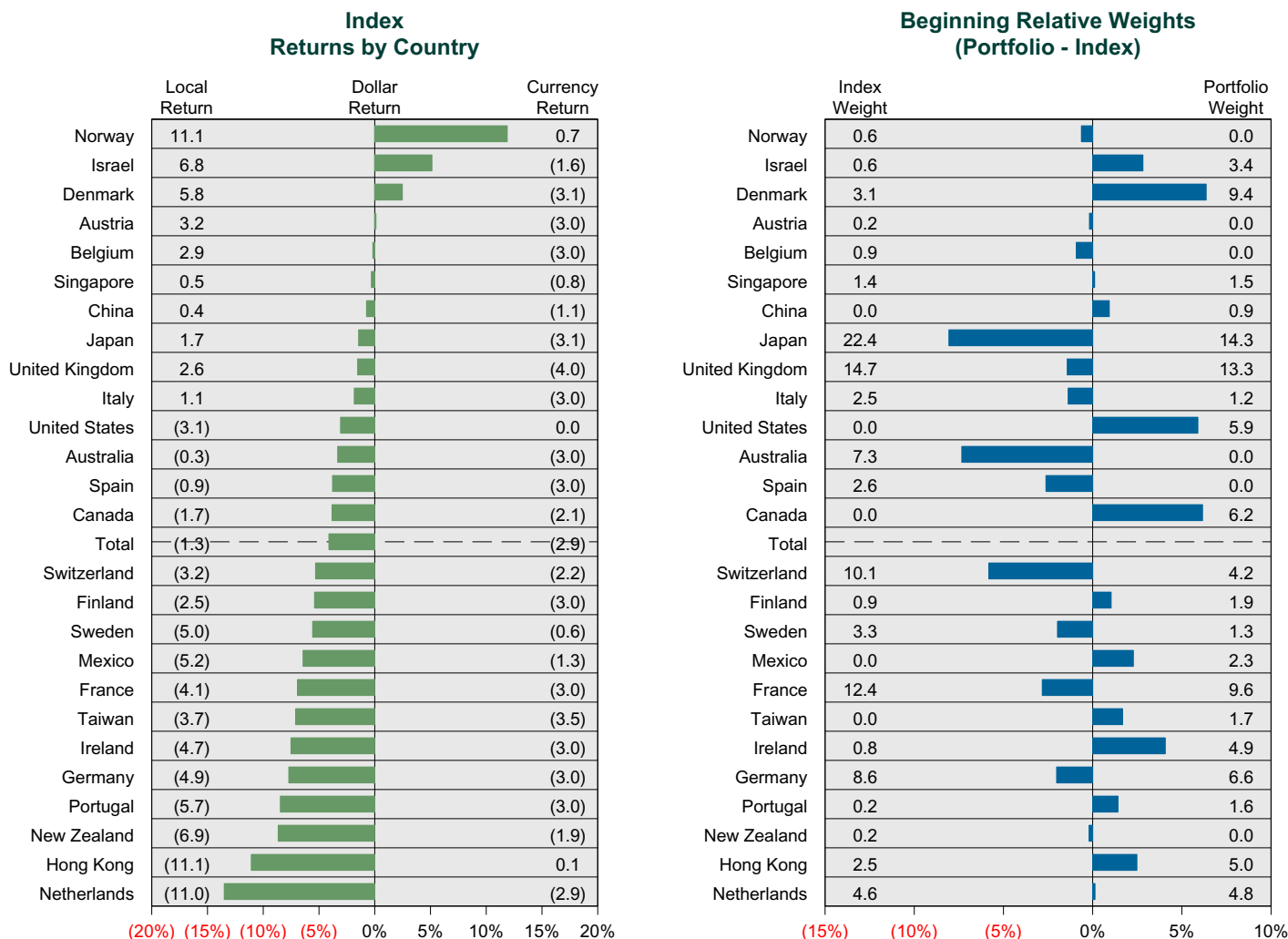


Lazard vs MSCI EAFE

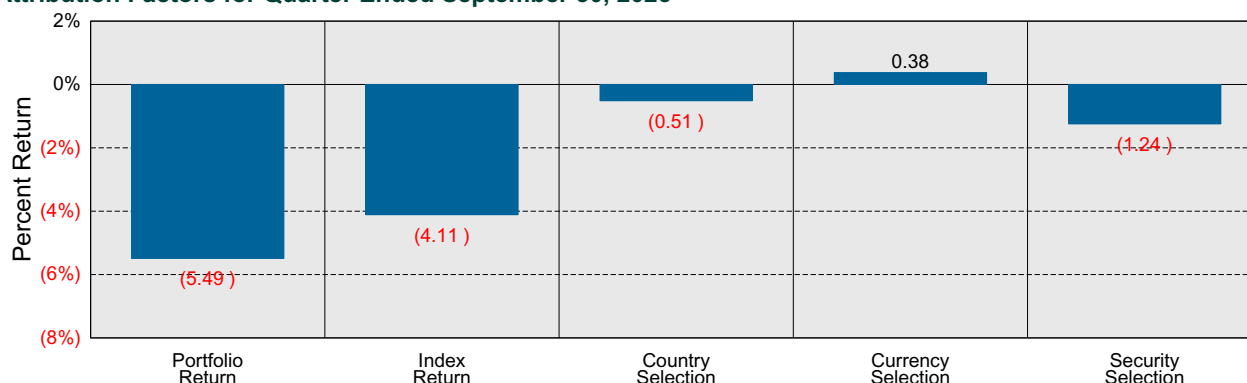
Attribution for Quarter Ended September 30, 2023

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended September 30, 2023



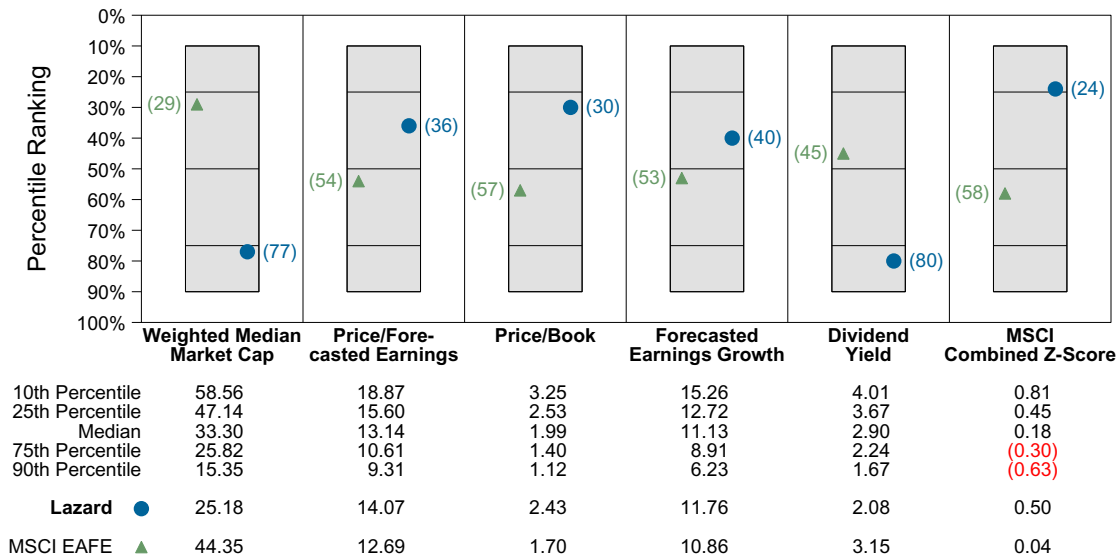
Lazard

Equity Characteristics Analysis Summary

Portfolio Characteristics

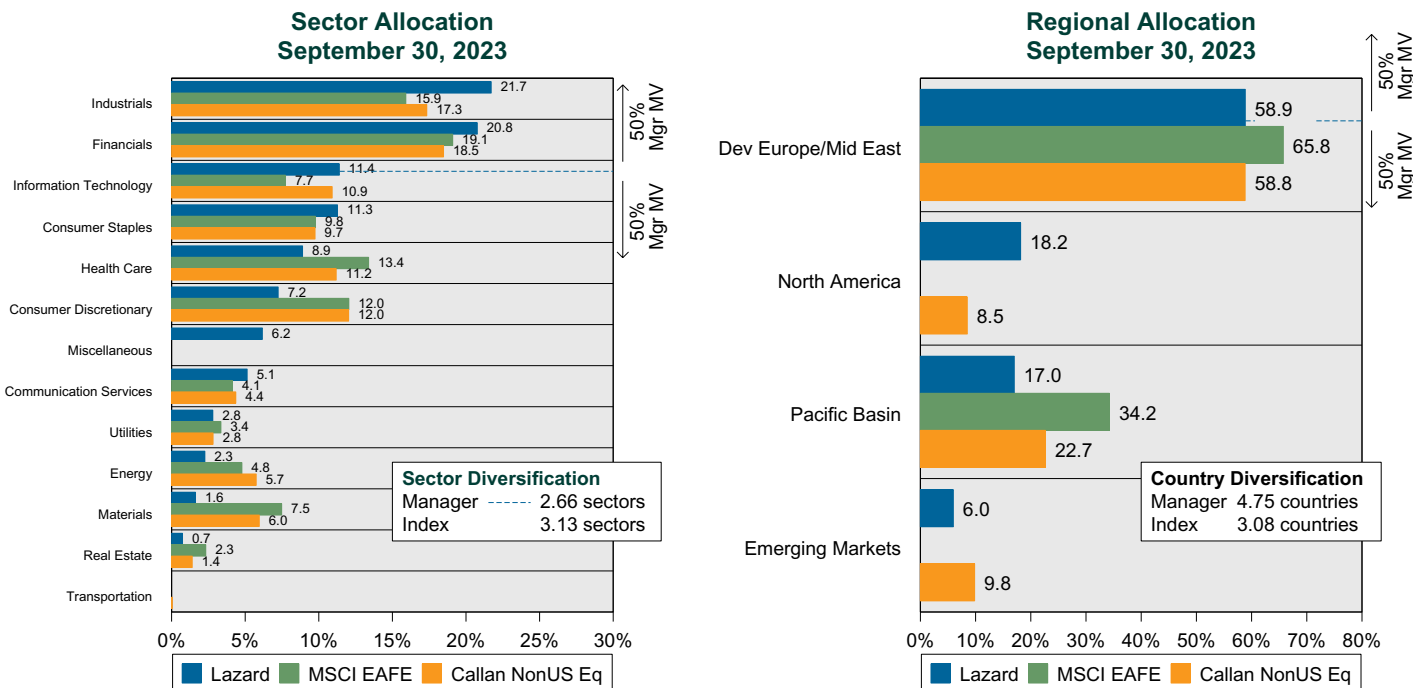
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of September 30, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



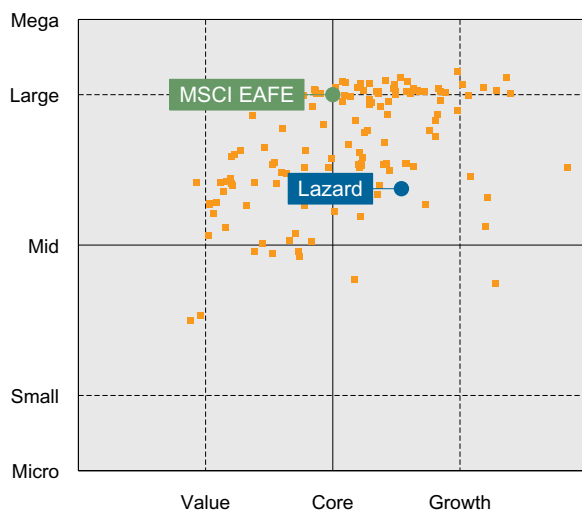
Current Holdings Based Style Analysis

Lazard

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 NonUS Eq Holdings as of September 30, 2023

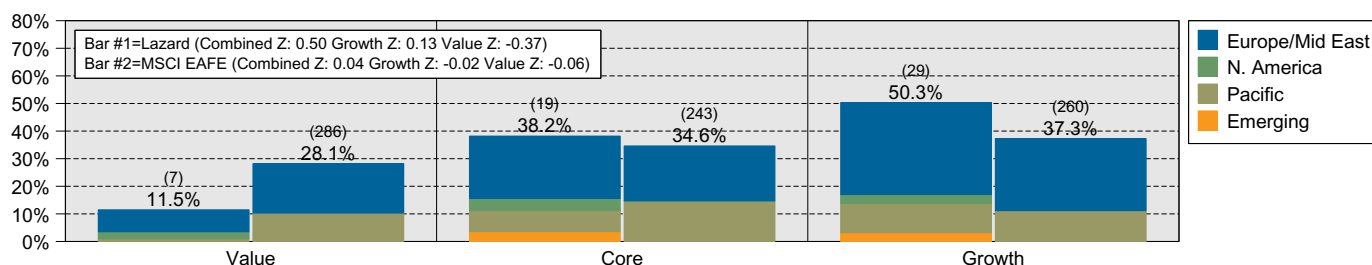


Style Exposure Matrix Holdings as of September 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	8.0% (5) 17.8% (154)	22.6% (11) 19.9% (129)	33.3% (18) 26.1% (151)	63.9% (34) 63.8% (434)
N. America	2.5% (1) 0.0% (0)	4.4% (2) 0.0% (1)	3.2% (2) 0.0% (0)	10.1% (5) 0.0% (1)
Pacific	1.0% (1) 10.3% (132)	7.7% (4) 14.7% (113)	10.6% (7) 11.2% (109)	19.2% (12) 36.1% (354)
Emerging	0.0% (0) 0.0% (0)	3.6% (2) 0.0% (0)	3.2% (2) 0.0% (0)	6.7% (4) 0.0% (0)
Total	11.5% (7) 28.1% (286)	38.2% (19) 34.6% (243)	50.3% (29) 37.3% (260)	100.0% (55) 100.0% (789)

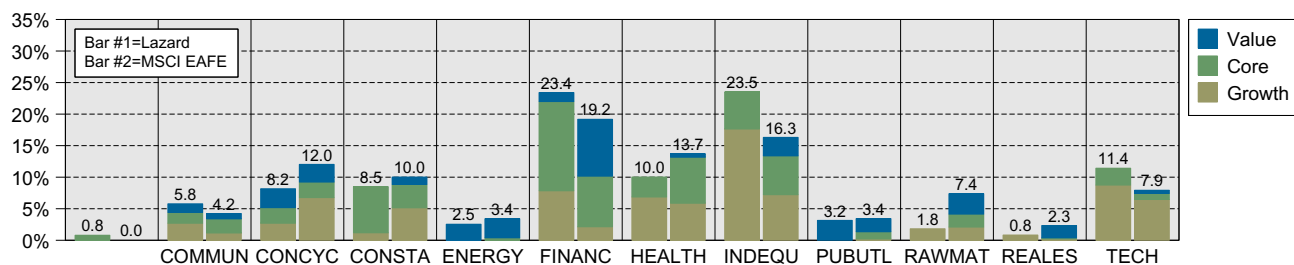
Combined Z-Score Style Distribution

Holdings as of September 30, 2023



Sector Weights Distribution

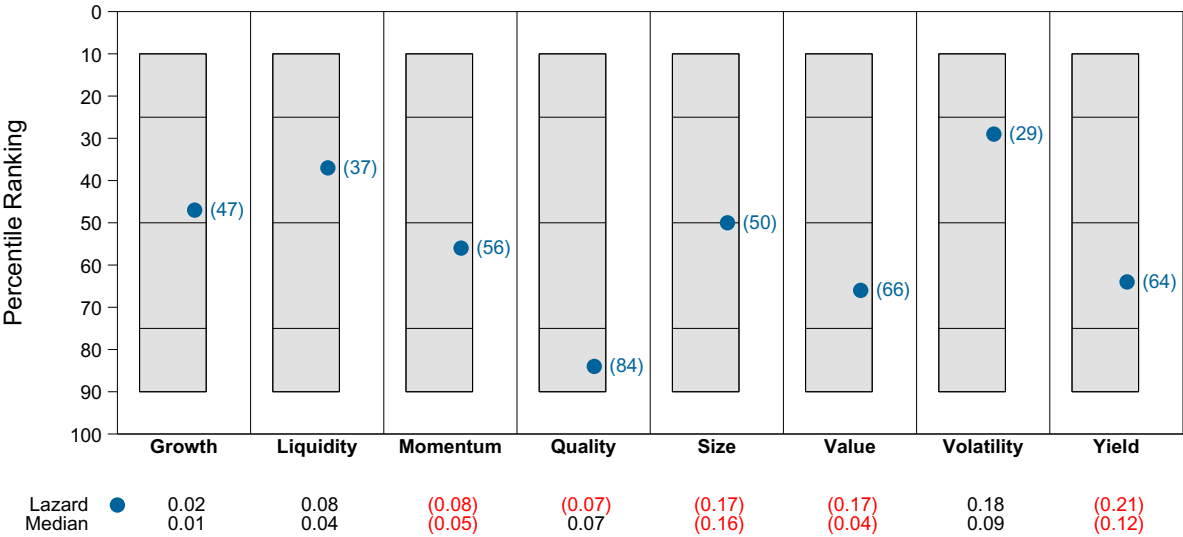
Holdings as of September 30, 2023



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

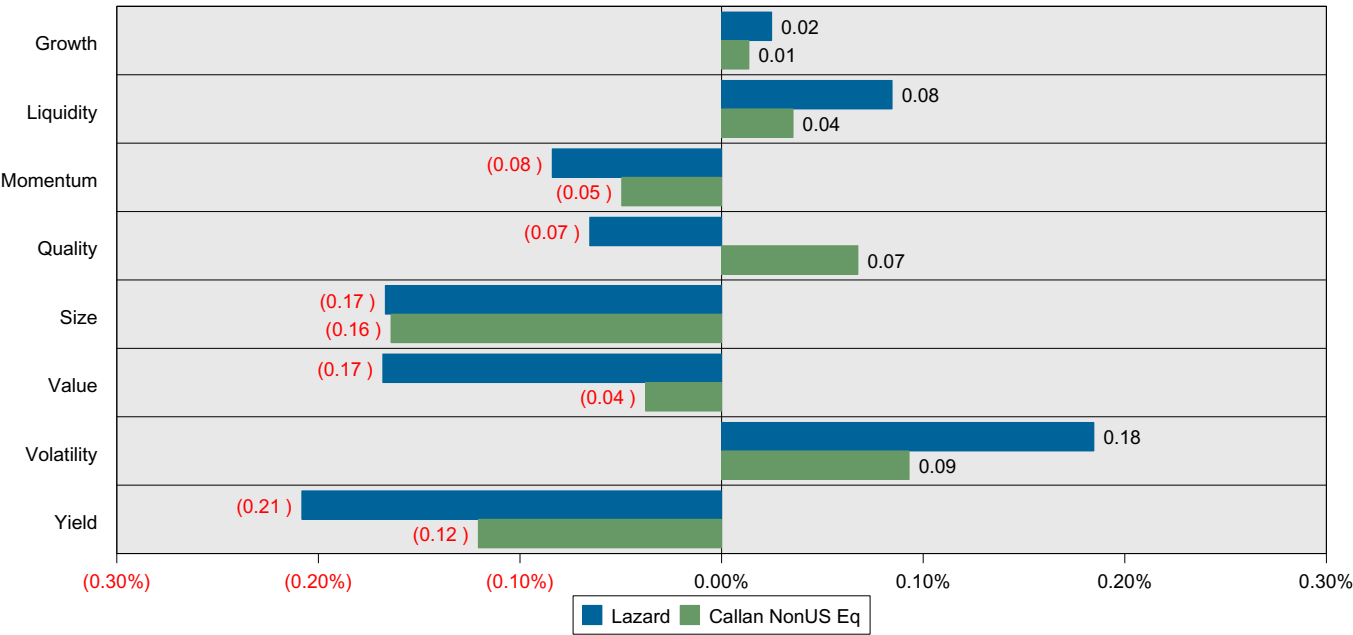
Factor Exposures Relative to MSCI EAFE, Rankings vs Callan Non-US Equity
for Period Ended September 30, 2023



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI EAFE.

Factor Exposures Relative to MSCI EAFE
for Period Ended September 30, 2023



Emerging Markets Period Ended September 30, 2023

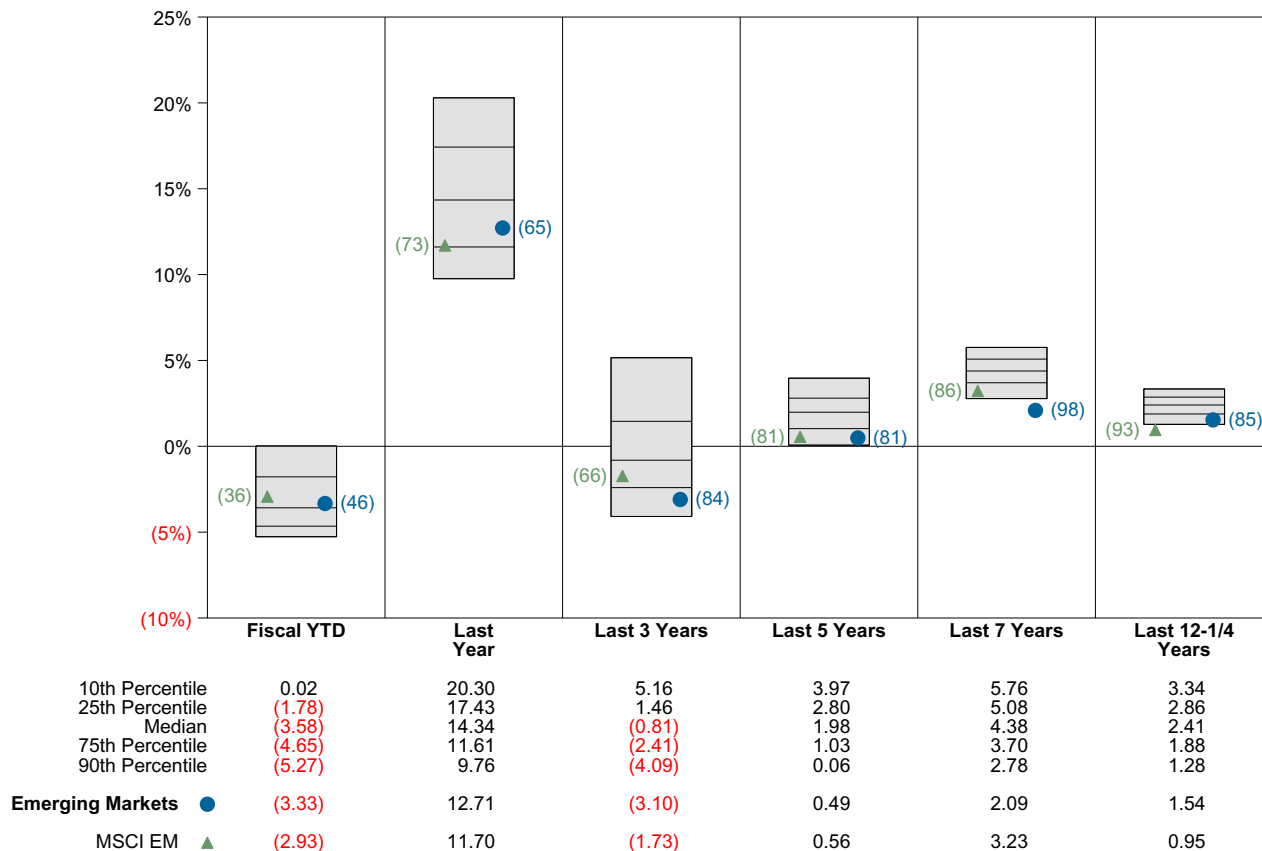
Quarterly Summary and Highlights

- Emerging Markets's portfolio posted a (3.33)% return for the quarter placing it in the 46 percentile of the Callan Emerging Core group for the quarter and in the 65 percentile for the last year.
- Emerging Markets's portfolio underperformed the MSCI EM by 0.41% for the quarter and outperformed the MSCI EM for the year by 1.01%.

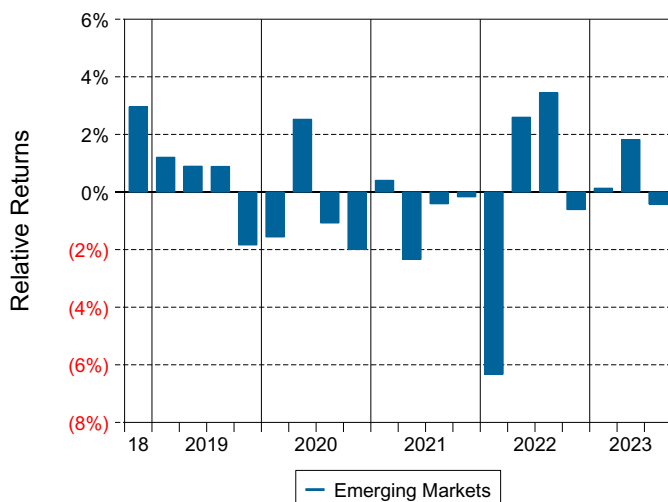
Quarterly Asset Growth

Beginning Market Value	\$162,689,144
Net New Investment	\$0
Investment Gains/(Losses)	\$-5,420,395
Ending Market Value	\$157,268,749

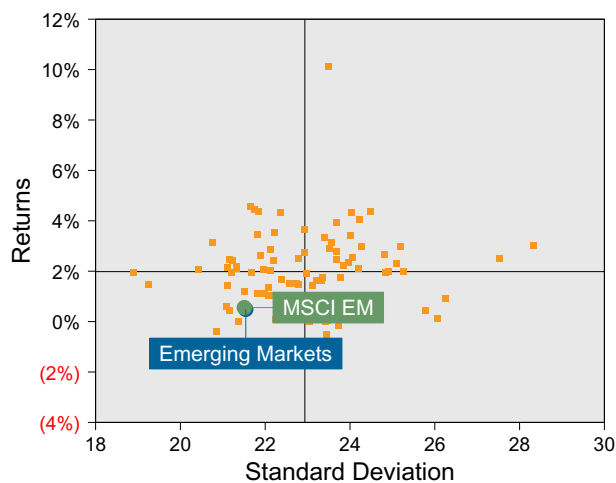
Performance vs Callan Emerging Core (Gross)



Relative Return vs MSCI EM



Callan Emerging Core (Gross) Annualized Five Year Risk vs Return

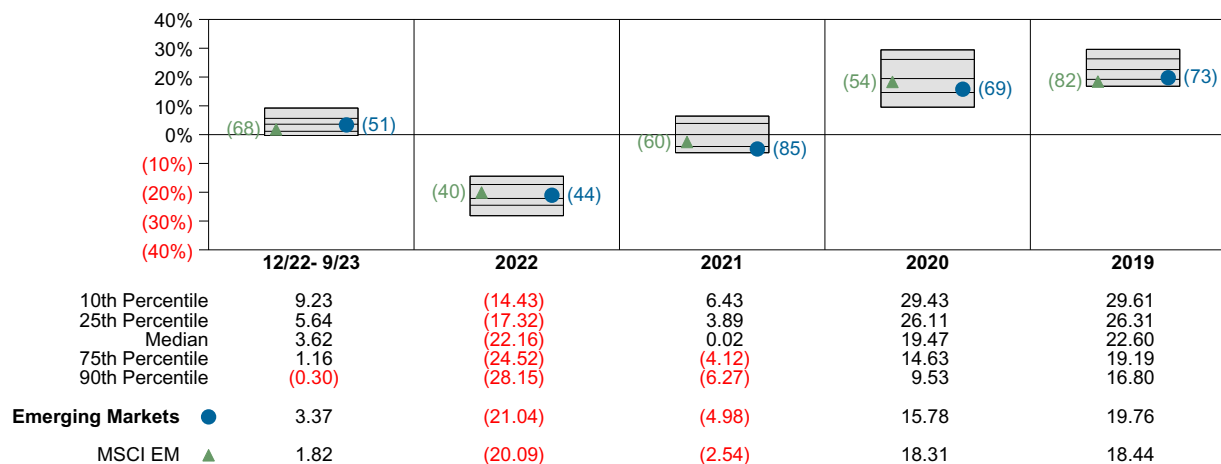


Emerging Markets Return Analysis Summary

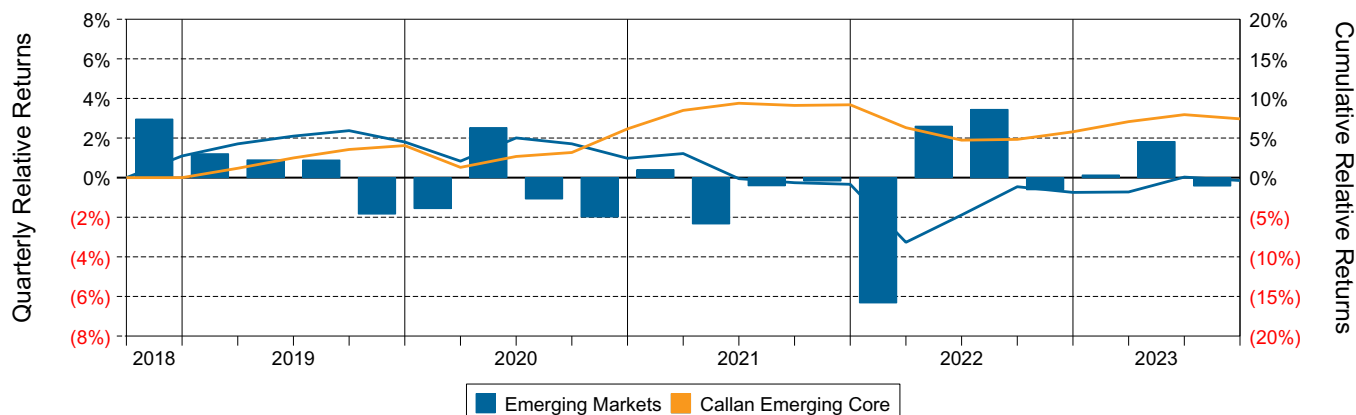
Return Analysis

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

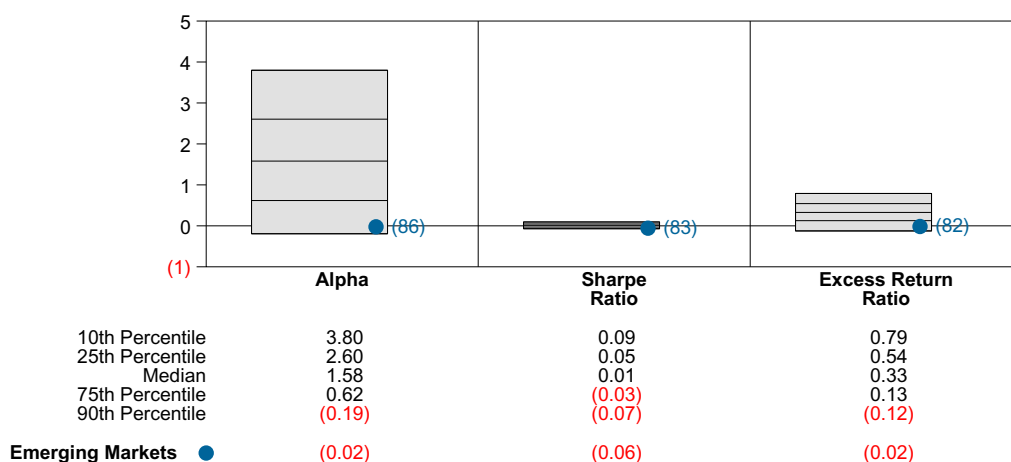
Performance vs Callan Emerging Core (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Core (Gross) Five Years Ended September 30, 2023

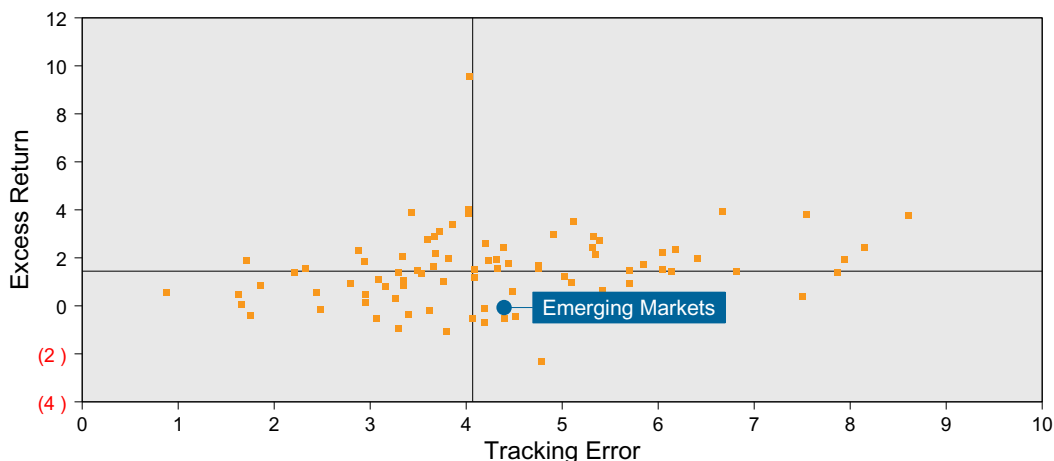


Emerging Markets Risk Analysis Summary

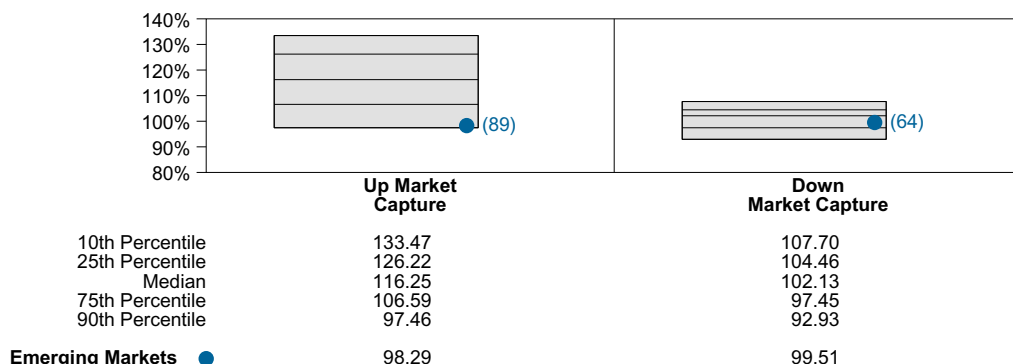
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

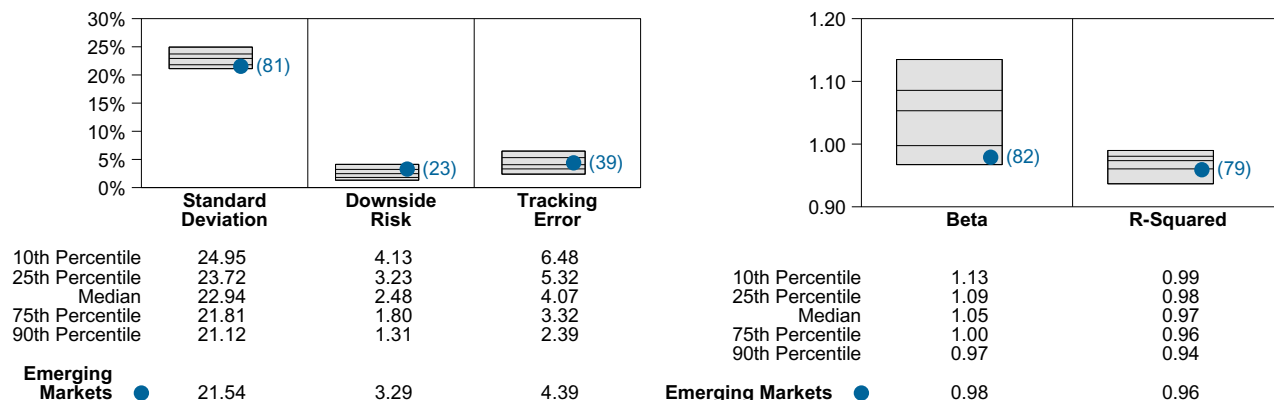
Risk Analysis vs Callan Emerging Core (Gross) Five Years Ended September 30, 2023



Market Capture vs MSCI EM Rankings Against Callan Emerging Core (Gross) Five Years Ended September 30, 2023



Risk Statistics Rankings vs MSCI EM Rankings Against Callan Emerging Core (Gross) Five Years Ended September 30, 2023



Emerging Markets vs MSCI EM

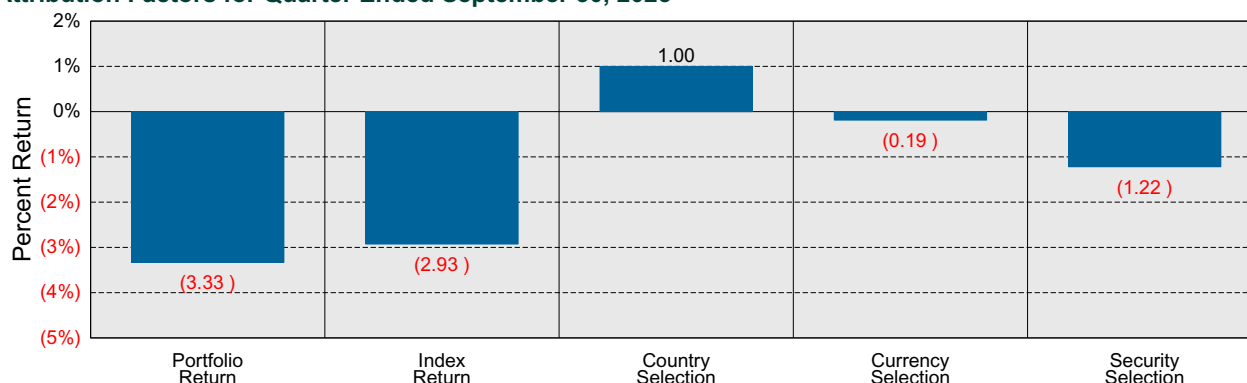
Attribution for Quarter Ended September 30, 2023

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended September 30, 2023

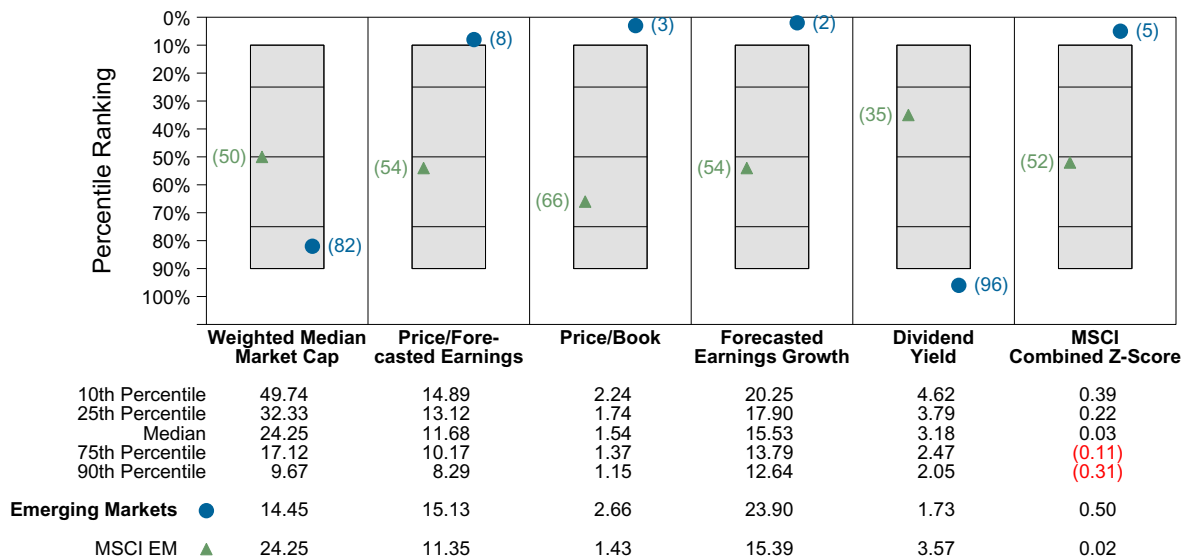


Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

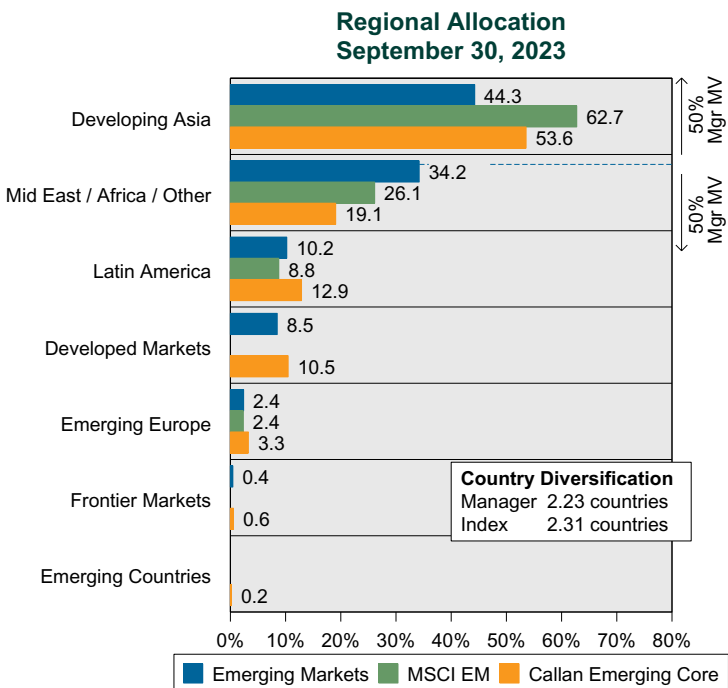
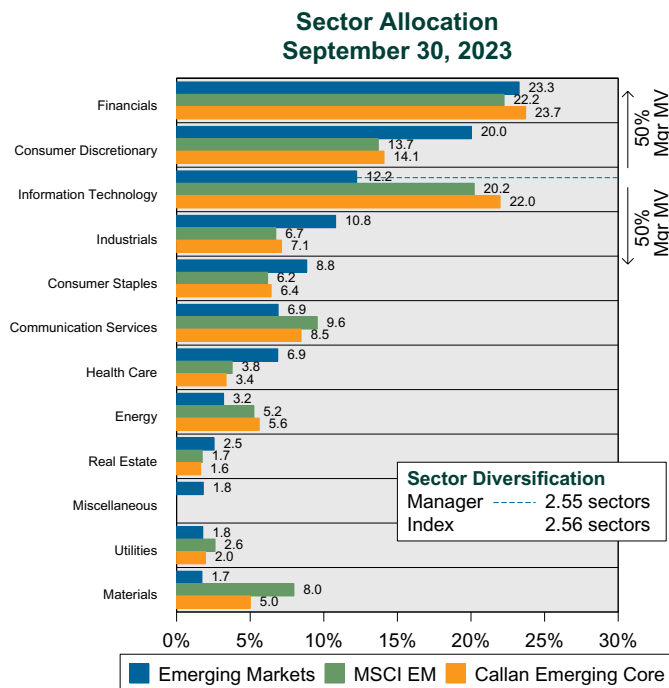
This graph compares the portfolio's characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Core as of September 30, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



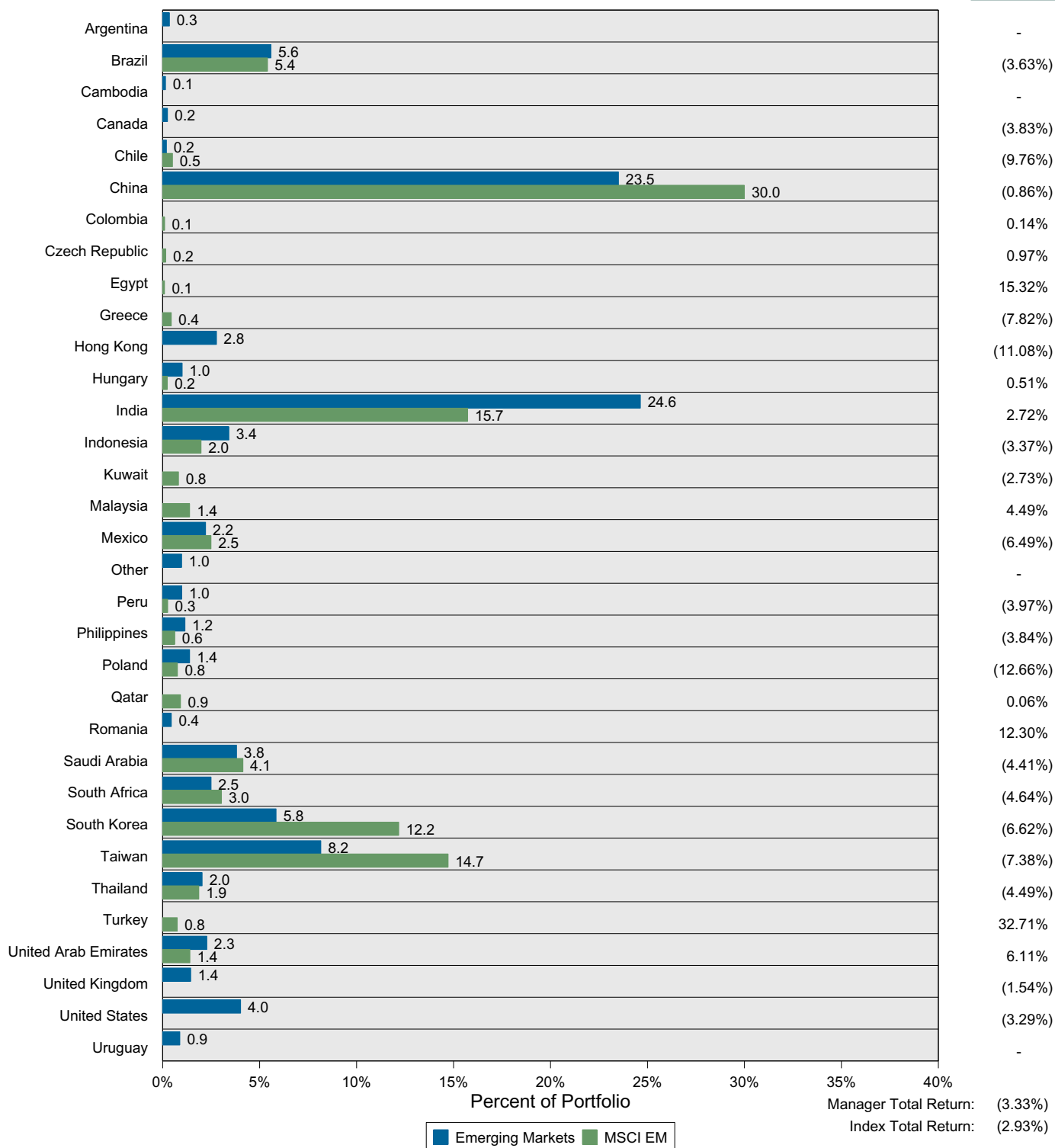
Country Allocation Emerging Markets VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2023

Index Rtns



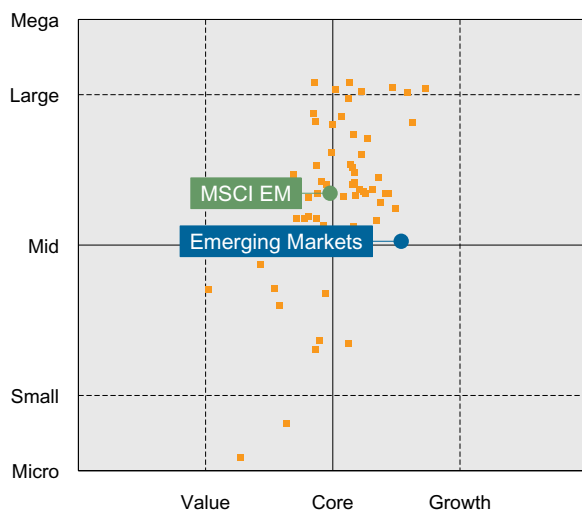
Current Holdings Based Style Analysis

Emerging Markets

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.

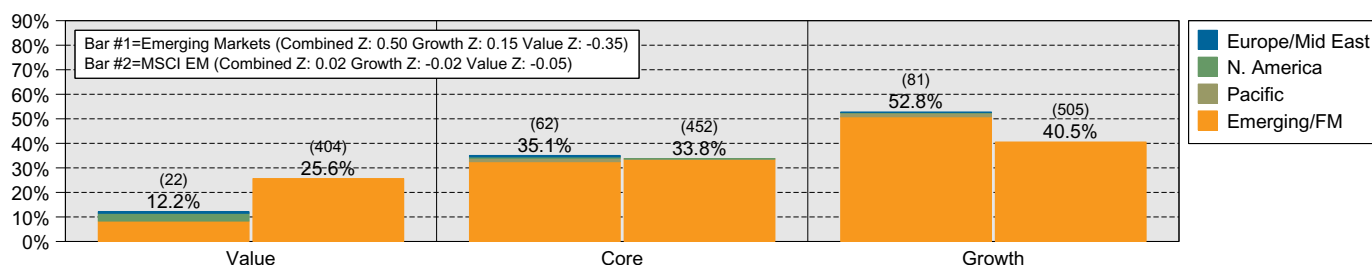
Style Map vs Callan Emerging Core Holdings as of September 30, 2023



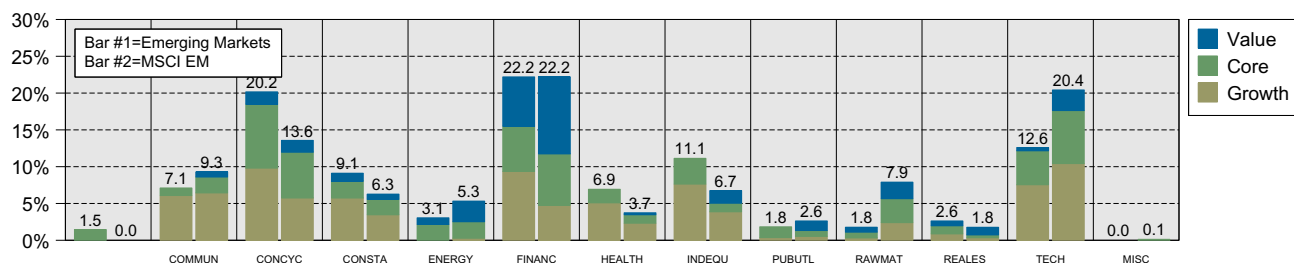
Style Exposure Matrix Holdings as of September 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	0.7% (2) 0.0% (0)	0.6% (1) 0.0% (0)	0.2% (1) 0.0% (0)	1.5% (4) 0.0% (0)
N. America	3.2% (3) 0.0% (0)	0.5% (2) 0.1% (1)	0.3% (1) 0.0% (0)	4.0% (6) 0.1% (1)
Pacific	0.0% (0) 0.0% (0)	1.4% (2) 0.1% (2)	1.5% (2) 0.0% (0)	2.9% (4) 0.1% (2)
Emerging/ FM	8.3% (17) 25.6% (404)	32.5% (57) 33.6% (449)	50.8% (77) 40.5% (505)	91.7% (151) 99.8% (1358)
Total	12.2% (22) 25.6% (404)	35.1% (62) 33.8% (452)	52.8% (81) 40.5% (505)	100.0% (165) 100.0% (1361)

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



Sector Weights Distribution Holdings as of September 30, 2023



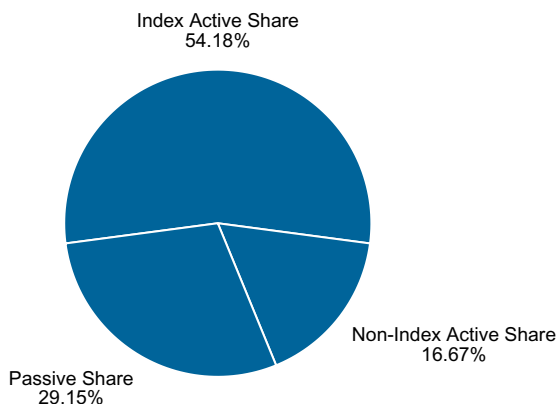
Emerging Markets

Active Share Analysis as of September 30, 2023

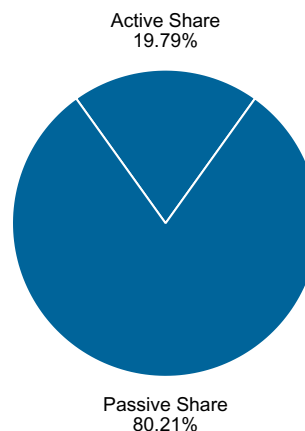
vs. MSCI Emerging Markets (Net)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



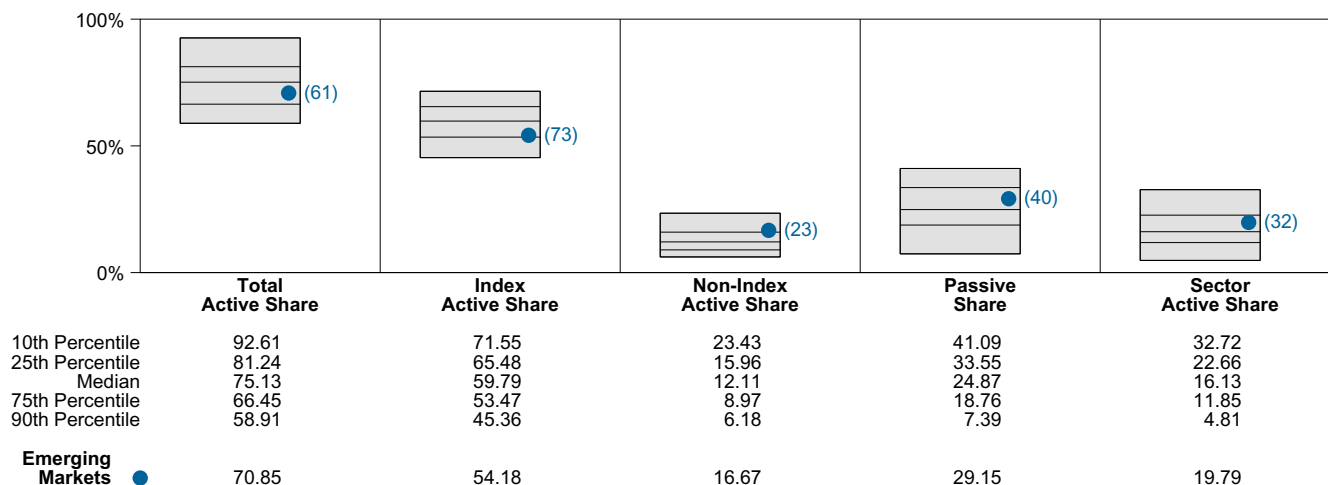
Sector Exposure Active Share



Total Active Share: 70.85%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	42.88%	7.70%	50.58%	9.56%	6.90%	3.62%
Consumer Discretionary	47.39%	26.16%	73.55%	13.70%	20.03%	12.80%
Consumer Staples	65.80%	3.34%	69.14%	6.18%	8.84%	5.56%
Energy	44.74%	8.55%	53.29%	5.25%	3.19%	1.82%
Financials	56.81%	15.72%	72.53%	22.25%	23.27%	16.57%
Health Care	55.49%	28.99%	84.48%	3.77%	6.87%	4.74%
Industrials	68.13%	10.98%	79.11%	6.74%	10.80%	7.25%
Information Technology	39.63%	8.08%	47.72%	20.22%	12.23%	9.14%
Materials	59.03%	31.64%	90.67%	7.97%	1.72%	4.46%
Miscellaneous	0.00%	100.00%	100.00%	-	1.82%	0.20%
Real Estate	62.79%	24.73%	87.52%	1.74%	2.55%	1.93%
Utilities	70.75%	24.06%	94.81%	2.61%	1.78%	2.06%
Total	54.18%	16.67%	70.85%	100.00%	100.00%	70.15%

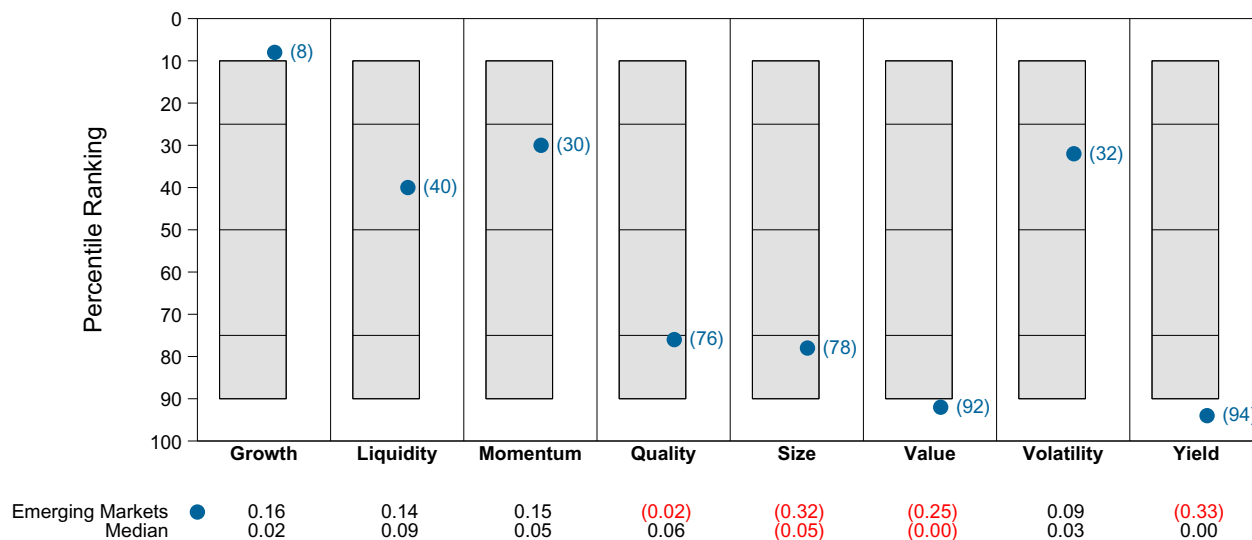
Active Share vs. Callan Emerging Core



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Emerging Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

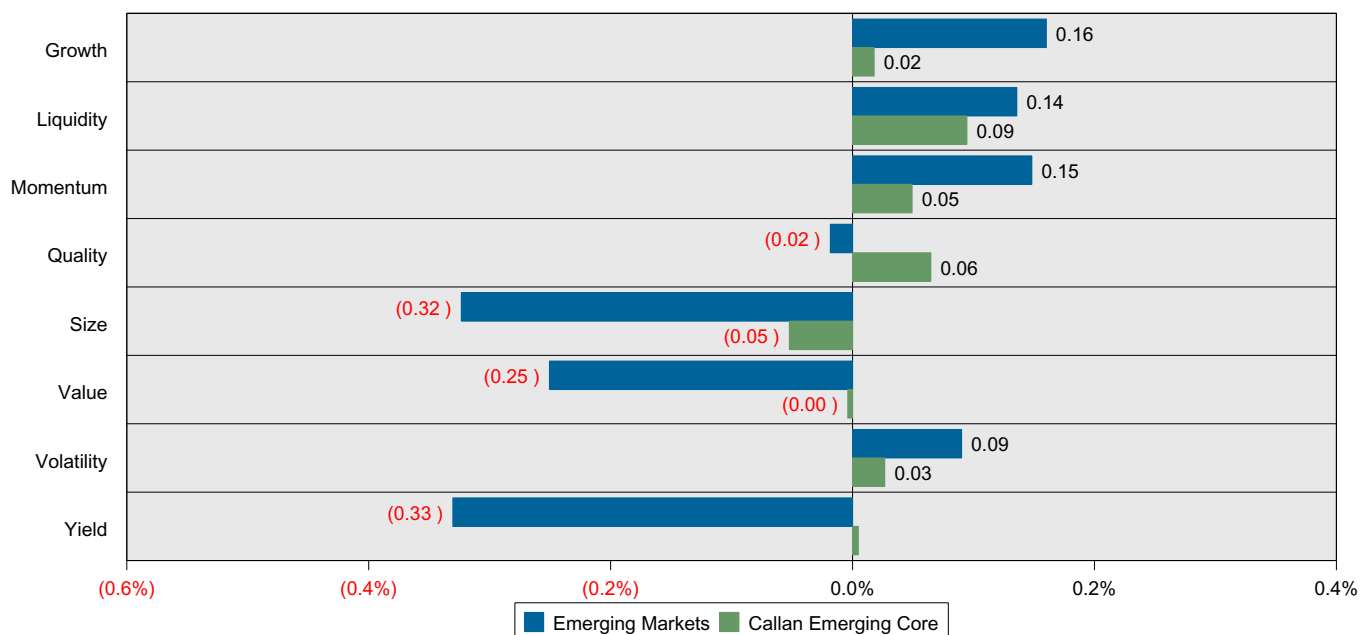
Factor Exposures Relative to MSCI EM, Rankings vs Callan Emerging Core for Period Ended September 30, 2023



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Emerging Core group relative the the MSCI EM.

Factor Exposures Relative to MSCI EM for Period Ended September 30, 2023



Wellington Emerging Markets Period Ended September 30, 2023

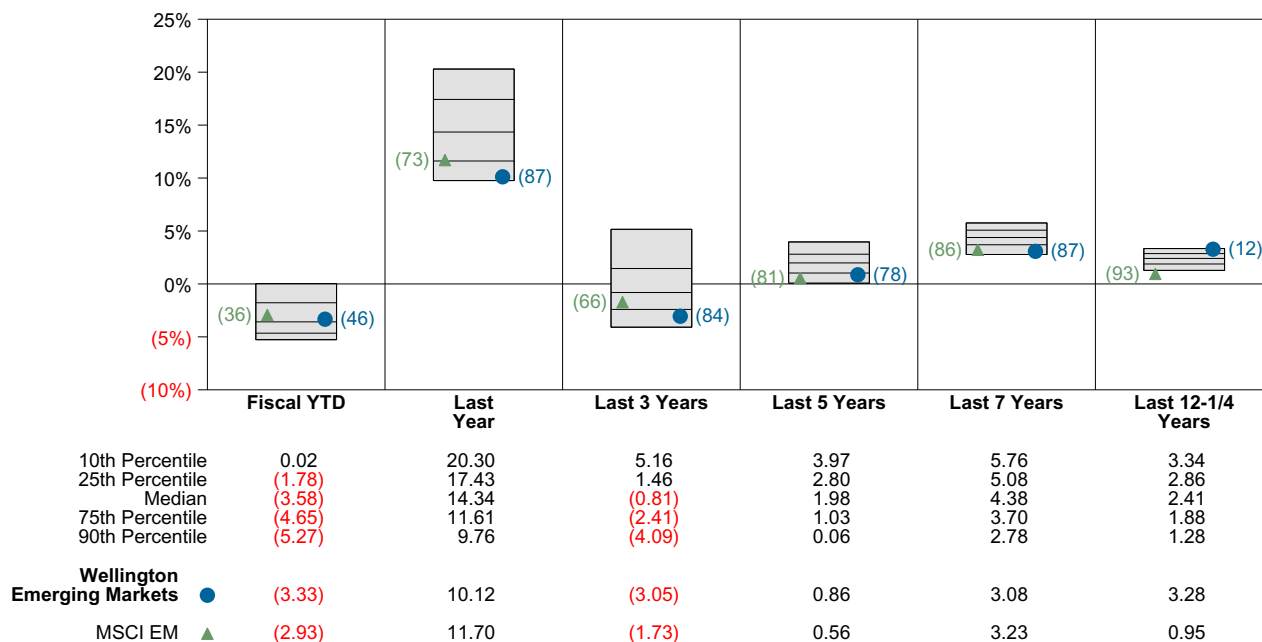
Investment Philosophy

Wellington employs an industry-focused, bottom-up approach to managing equity portfolios. The research portfolio is the reflection of Wellington's global industry analysts expertise. The team seeks to add value through in-depth fundamental research and understanding of their industries. The portfolio is diversified and constructed in a way to ensure stock selection drives performance. NHRS inception in the fund is May 2011.

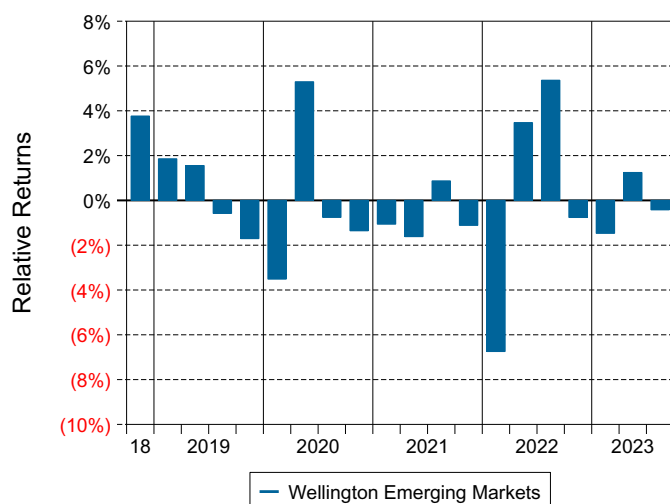
Quarterly Asset Growth

Beginning Market Value	\$162,689,144
Net New Investment	\$0
Investment Gains/(Losses)	\$-5,420,395
Ending Market Value	\$157,268,749

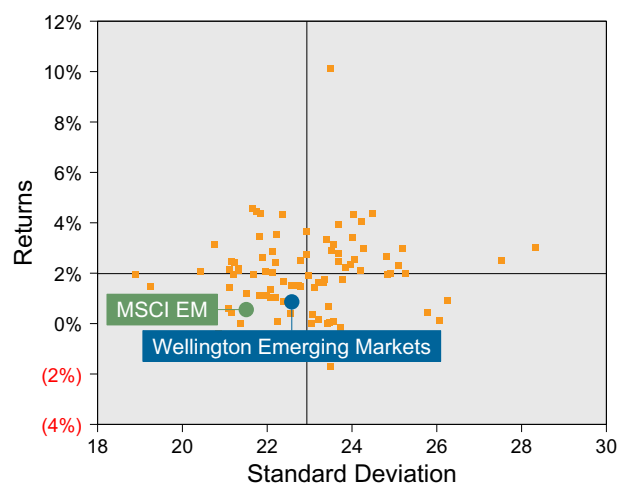
Performance vs Callan Emerging Core (Gross)



Relative Return vs MSCI EM



Callan Emerging Core (Gross) Annualized Five Year Risk vs Return

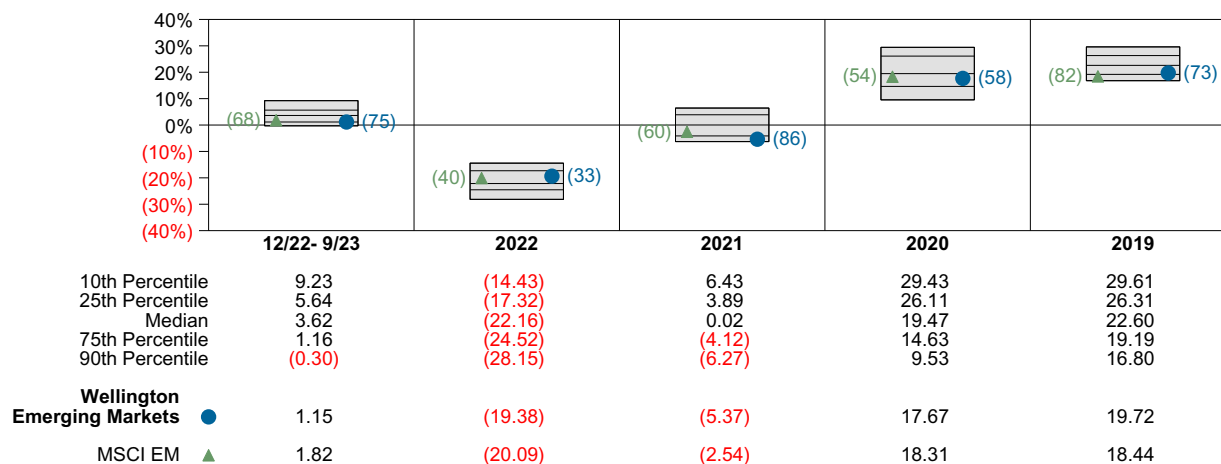


Wellington Emerging Markets Return Analysis Summary

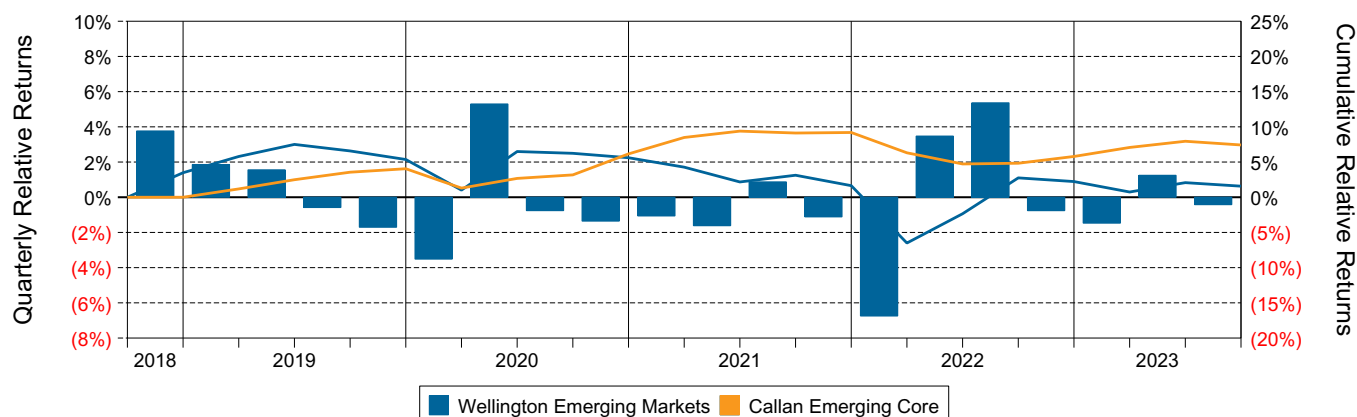
Return Analysis

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.

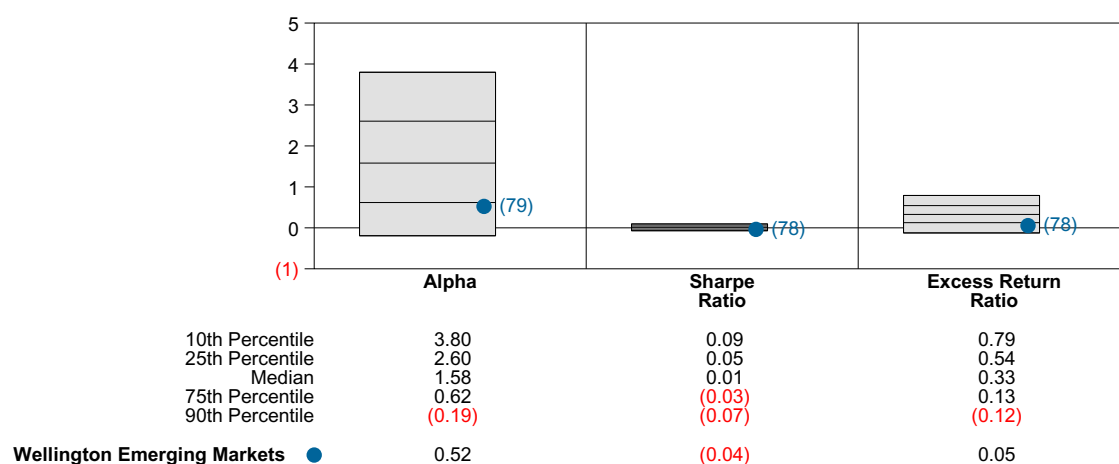
Performance vs Callan Emerging Core (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Core (Gross) Five Years Ended September 30, 2023

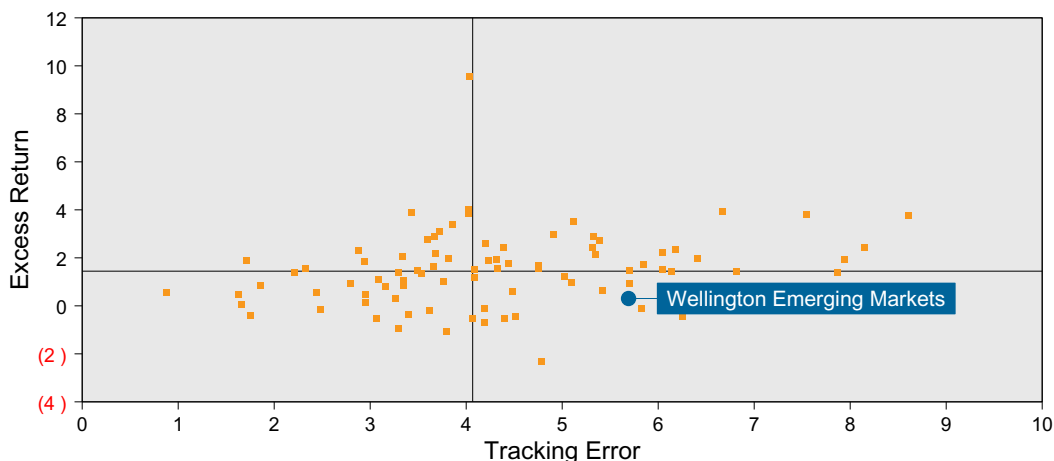


Wellington Emerging Markets Risk Analysis Summary

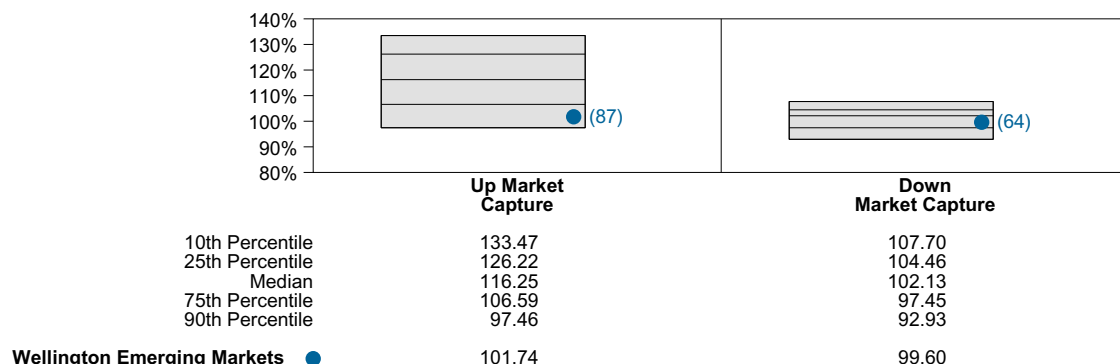
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

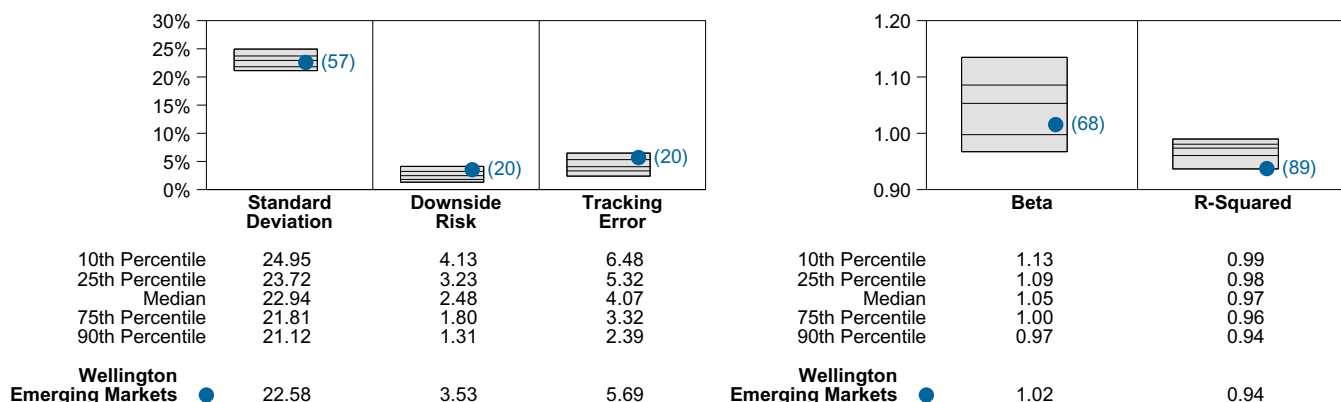
Risk Analysis vs Callan Emerging Core (Gross) Five Years Ended September 30, 2023



Market Capture vs MSCI EM Rankings Against Callan Emerging Core (Gross) Five Years Ended September 30, 2023



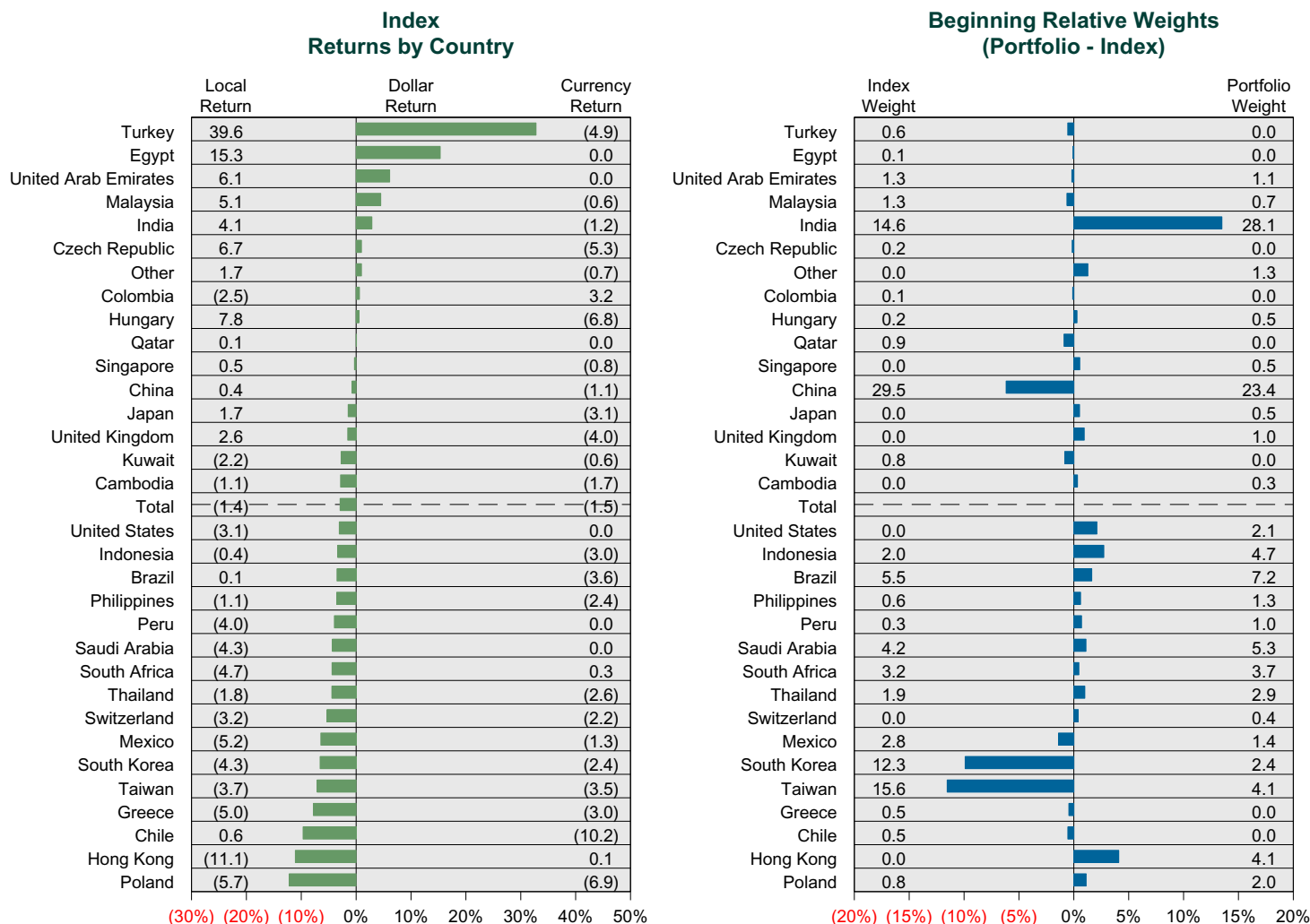
Risk Statistics Rankings vs MSCI EM Rankings Against Callan Emerging Core (Gross) Five Years Ended September 30, 2023



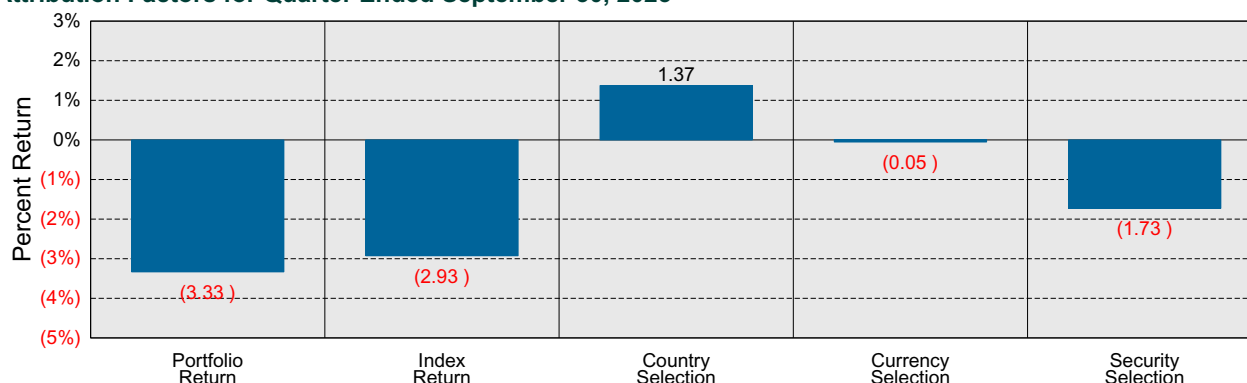
Wellington Emerging Markets vs MSCI EM Attribution for Quarter Ended September 30, 2023

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended September 30, 2023

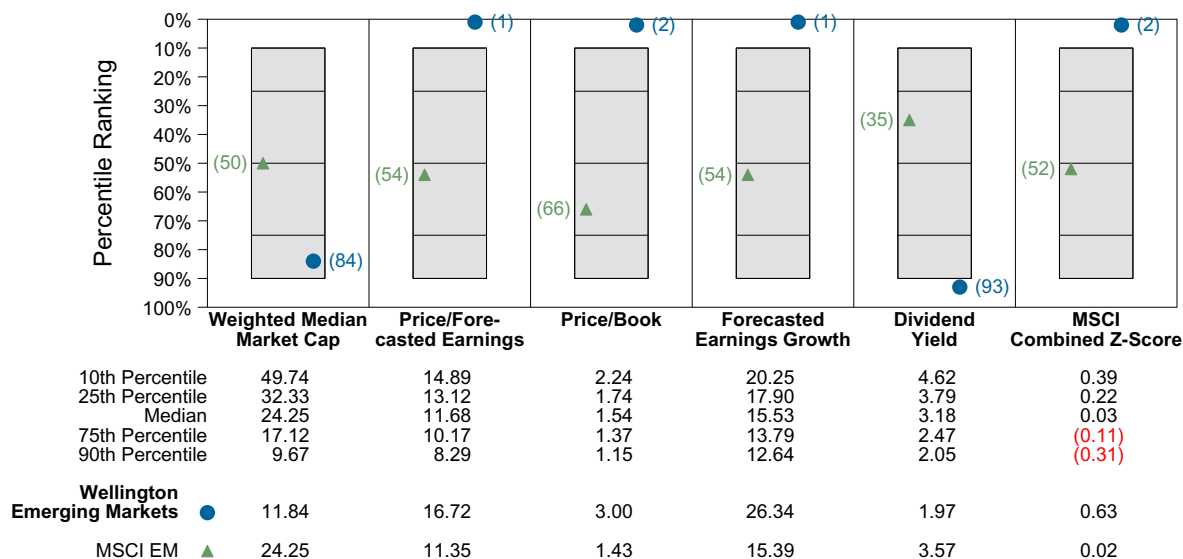


Wellington Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

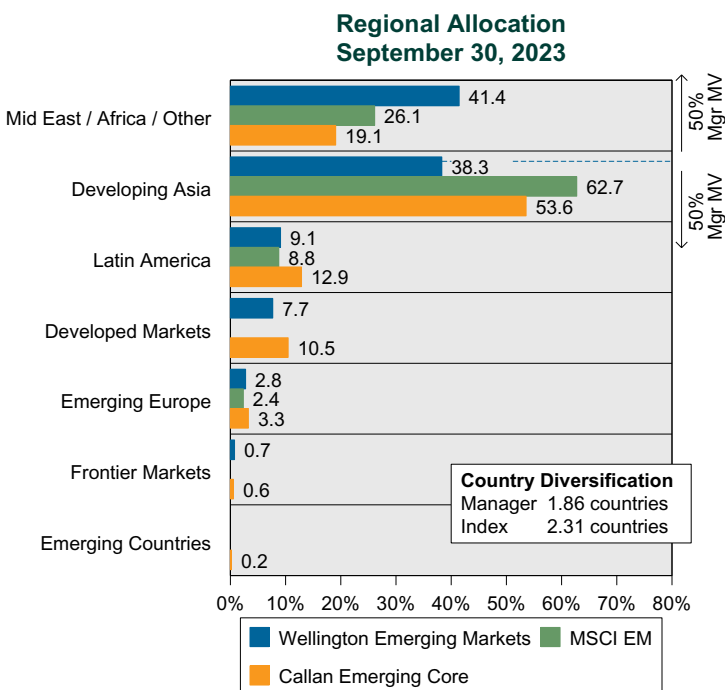
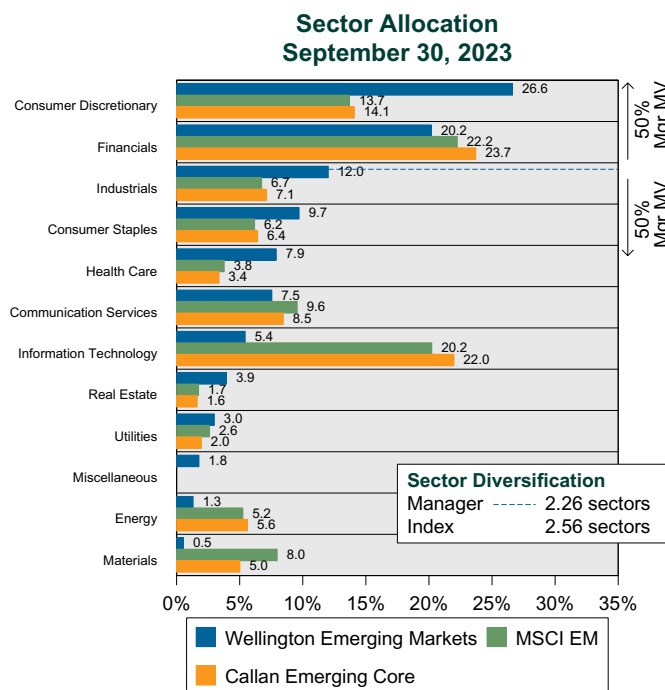
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Core as of September 30, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

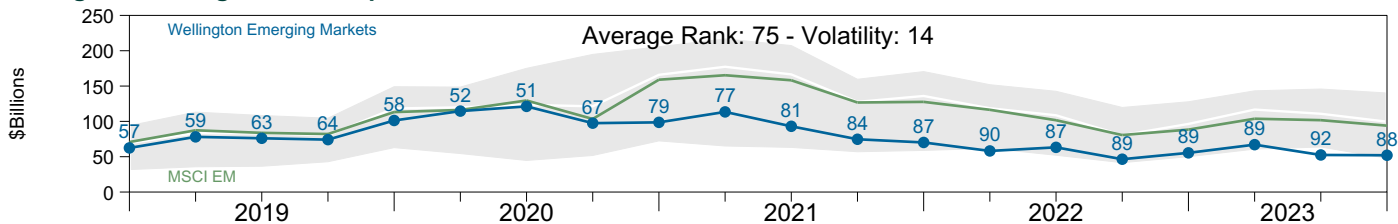


Portfolio Characteristics Analysis

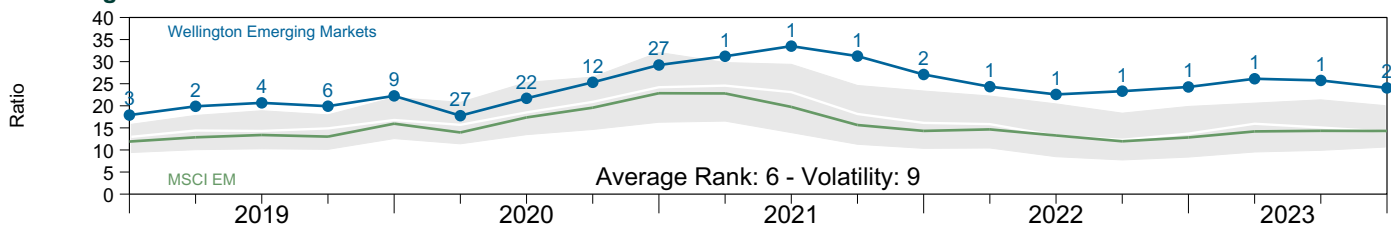
Callan Emerging Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Emerging Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM is shown for comparison purposes.

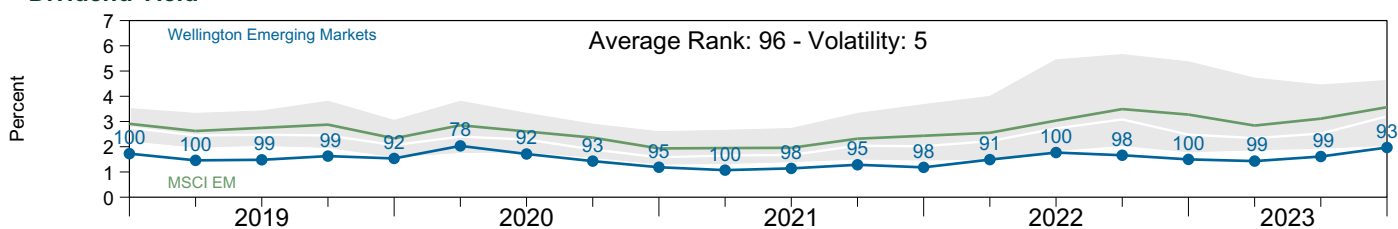
Weighted Average Market Cap



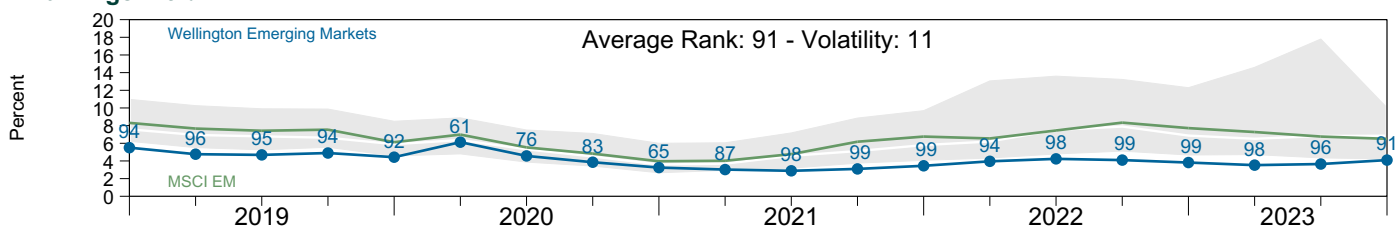
Trailing P/E



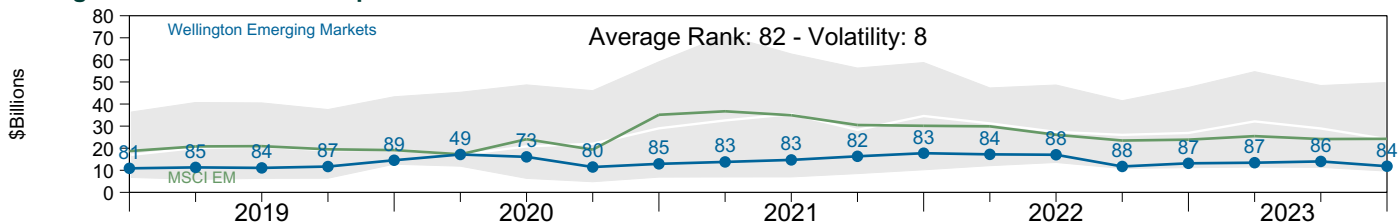
Dividend Yield



Earnings Yield



Weighted Median Market Cap



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

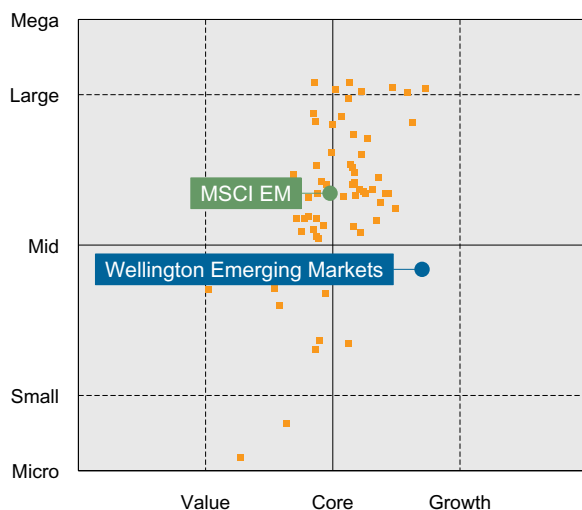
Current Holdings Based Style Analysis

Wellington Emerging Markets

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.

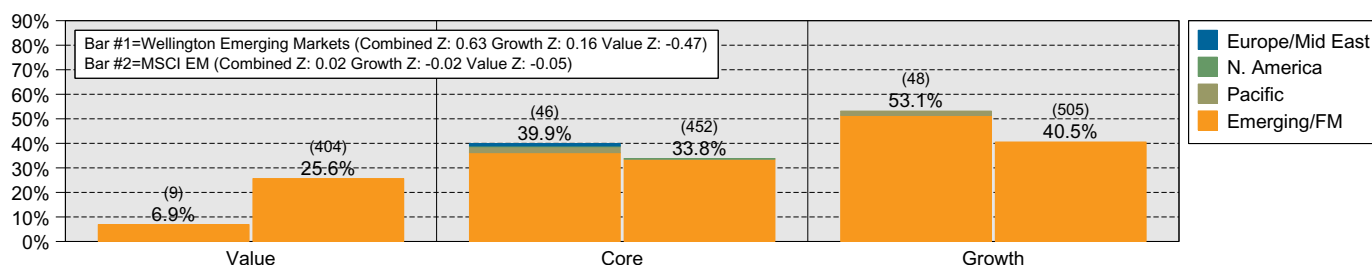
Style Map vs Callan Emerging Core Holdings as of September 30, 2023



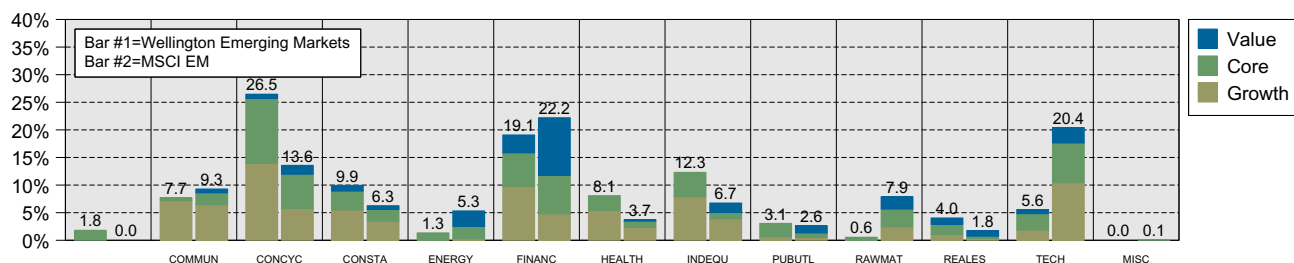
Style Exposure Matrix Holdings as of September 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 0.0% (0)	1.0% (1) 0.0% (0)	0.0% (0) 0.0% (0)	1.0% (1) 0.0% (0)
N. America	0.0% (0) 0.0% (0)	0.4% (1) 0.1% (1)	0.0% (0) 0.0% (0)	0.4% (1) 0.1% (1)
Pacific	0.0% (0) 0.0% (0)	2.4% (2) 0.1% (2)	1.7% (2) 0.0% (0)	4.1% (4) 0.1% (2)
Emerging/ FM	6.9% (9) 25.6% (404)	36.2% (42) 33.6% (449)	51.4% (46) 40.5% (505)	94.5% (97) 99.8% (1358)
Total	6.9% (9) 25.6% (404)	39.9% (46) 33.8% (452)	53.1% (48) 40.5% (505)	100.0% (103) 100.0% (1361)

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



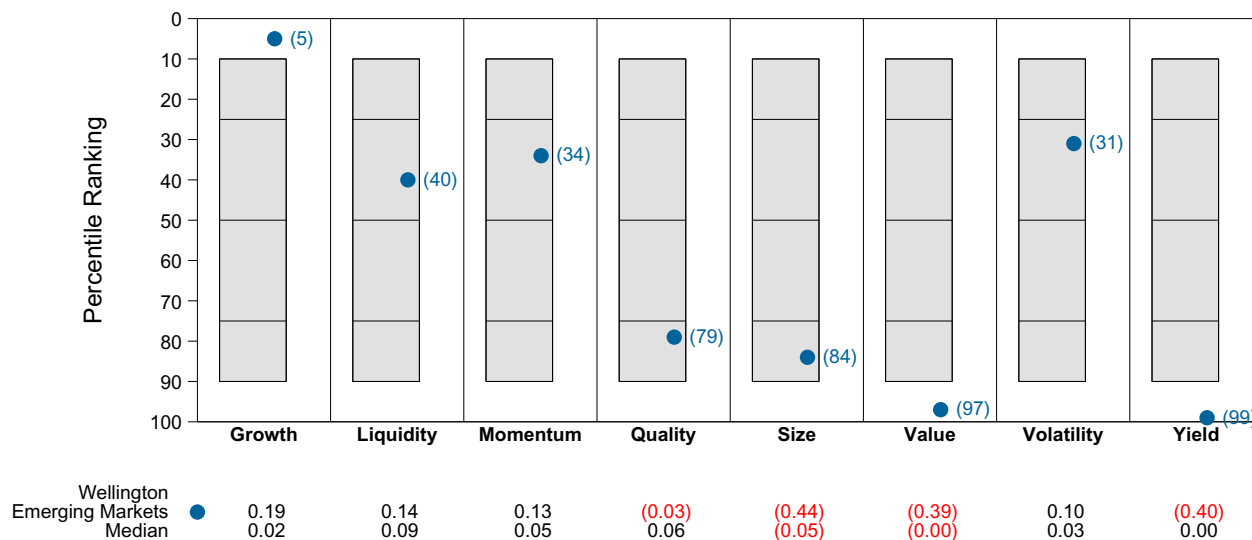
Sector Weights Distribution Holdings as of September 30, 2023



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Emerging Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

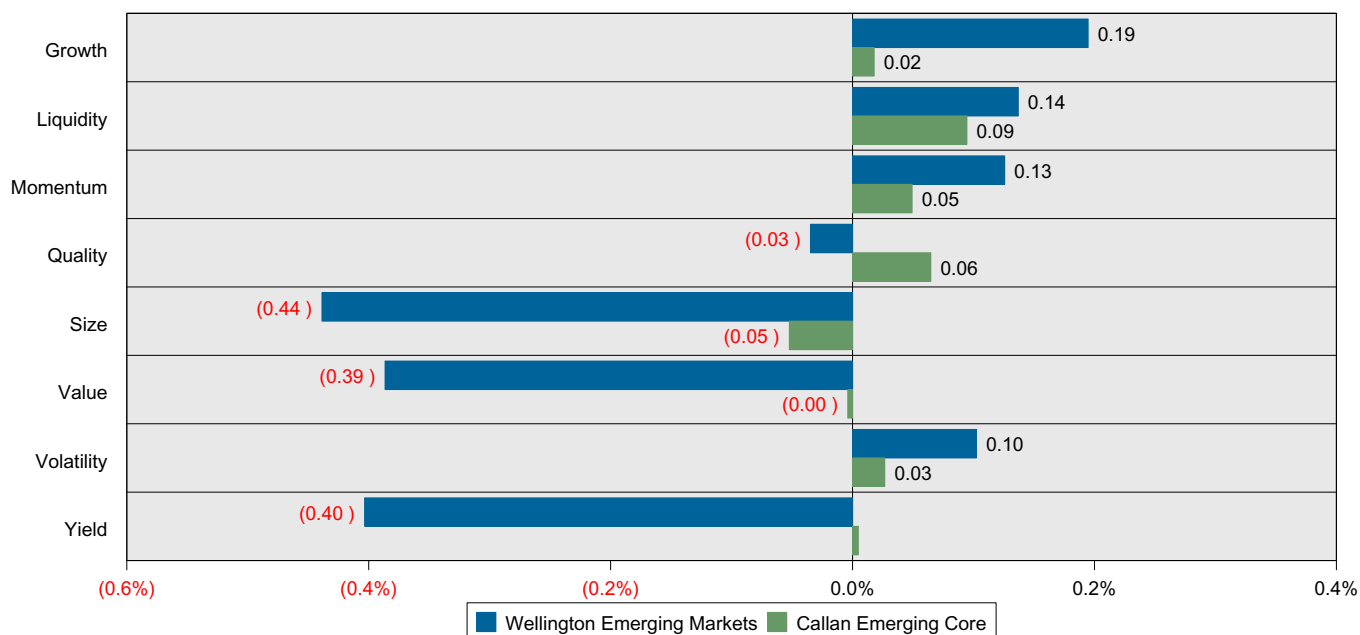
Factor Exposures Relative to MSCI EM, Rankings vs Callan Emerging Core for Period Ended September 30, 2023



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Emerging Core group relative the the MSCI EM.

Factor Exposures Relative to MSCI EM for Period Ended September 30, 2023



Wellington Int'l Small Cap Research Period Ended September 30, 2023

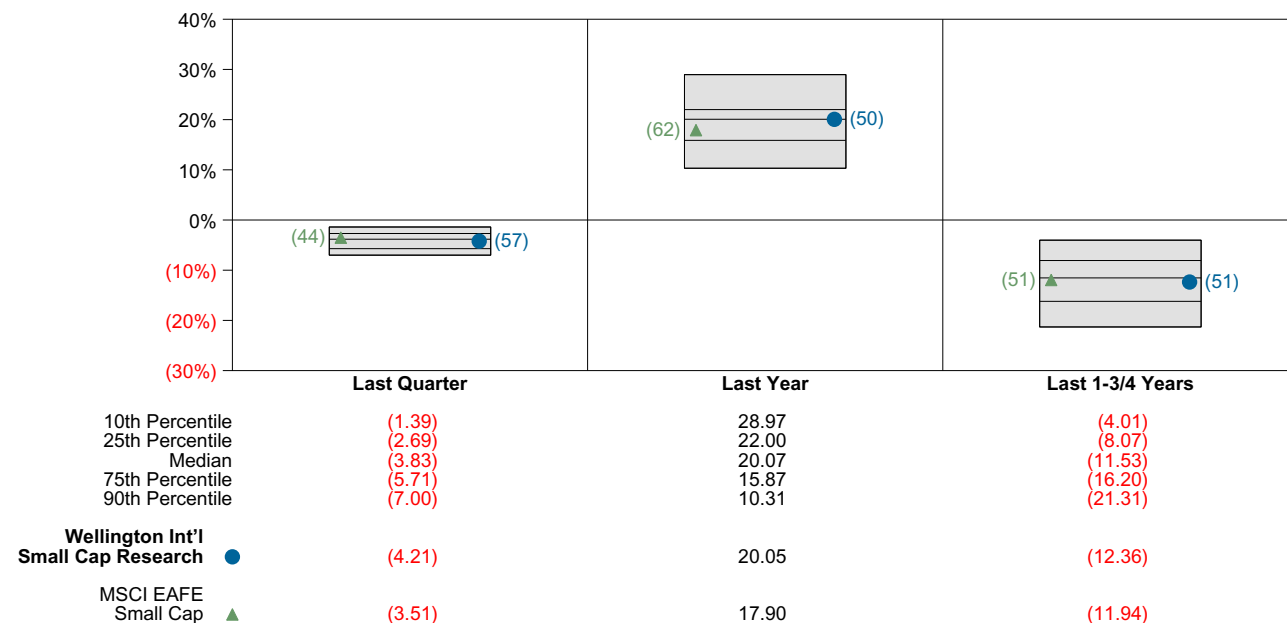
Investment Philosophy

Wellington employs an industry-focused, bottom-up approach to managing equity portfolios. The research portfolio is the reflection of Wellington's global industry analysts expertise. The team seeks to add value through in-depth fundamental research and understanding of their industries. The portfolio is diversified and constructed in a way to ensure stock selection drives performance. NHRS inception in the fund is November 2021.

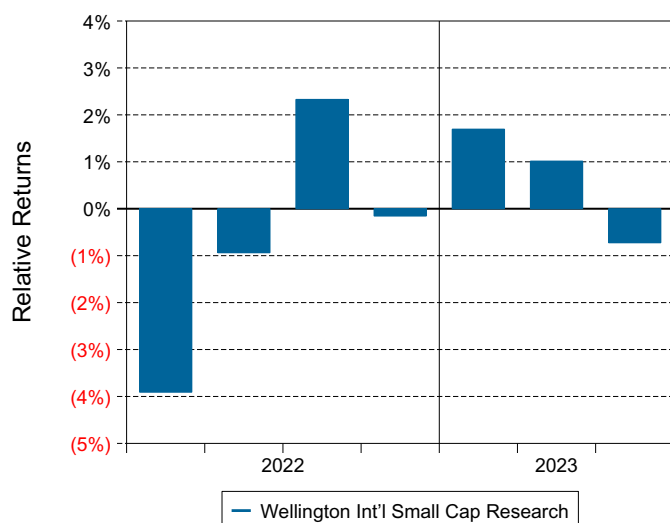
Quarterly Asset Growth

Beginning Market Value	\$124,816,978
Net New Investment	\$0
Investment Gains/(Losses)	\$-5,251,916
Ending Market Value	\$119,565,062

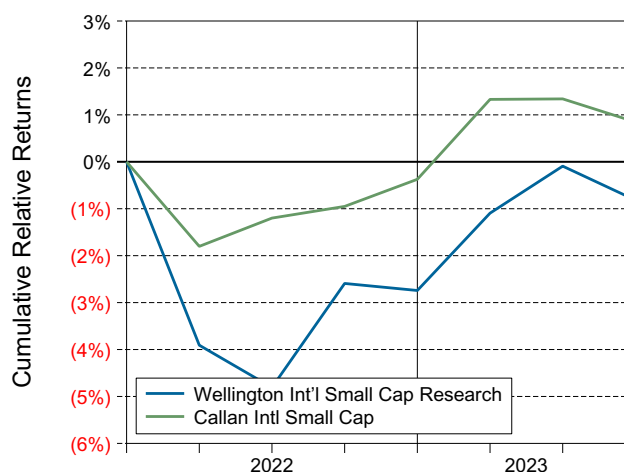
Performance vs Callan Intl Small Cap (Gross)



Relative Return vs MSCI EAFE Small Cap



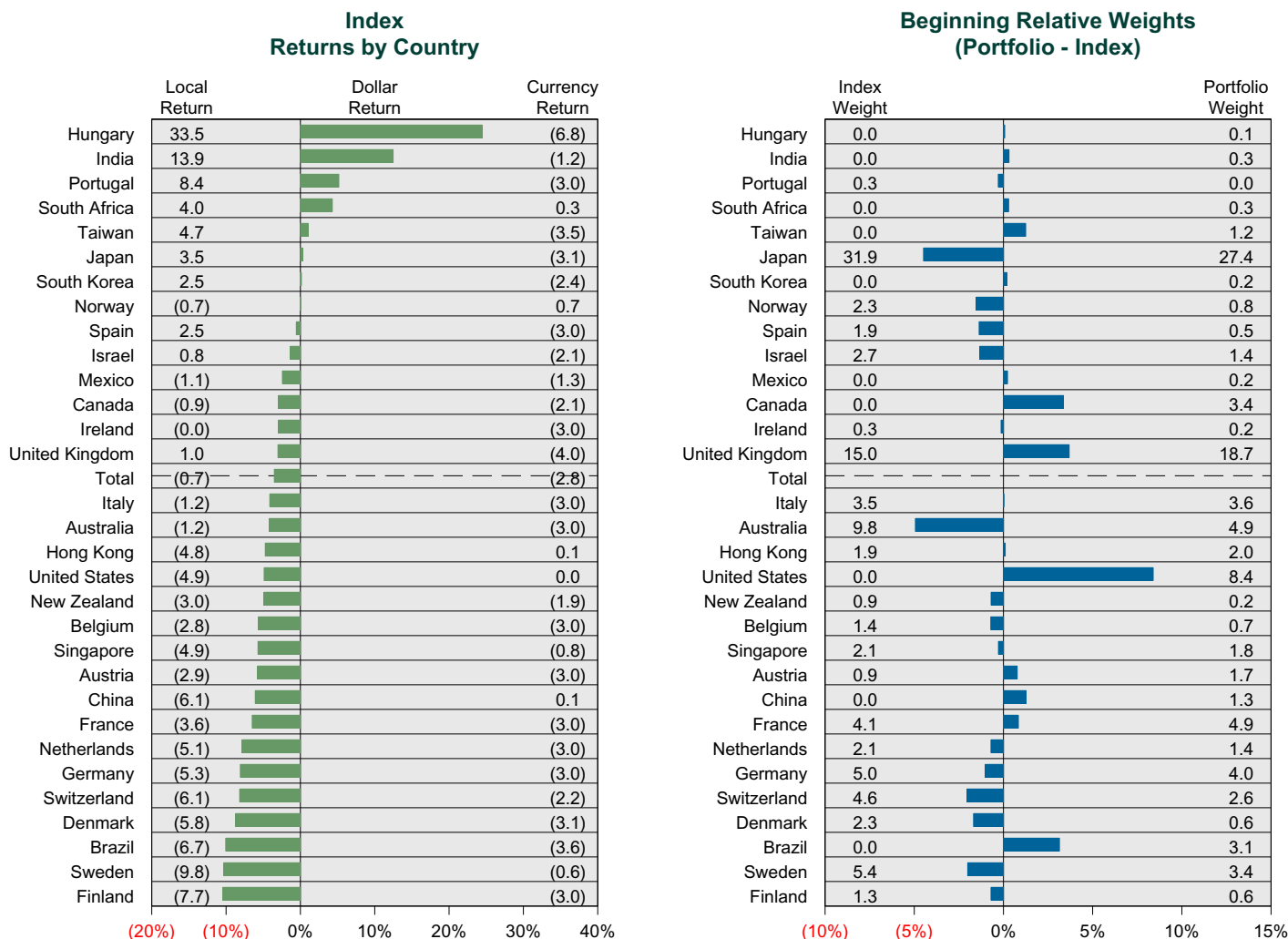
Cumulative Returns vs MSCI EAFE Small Cap



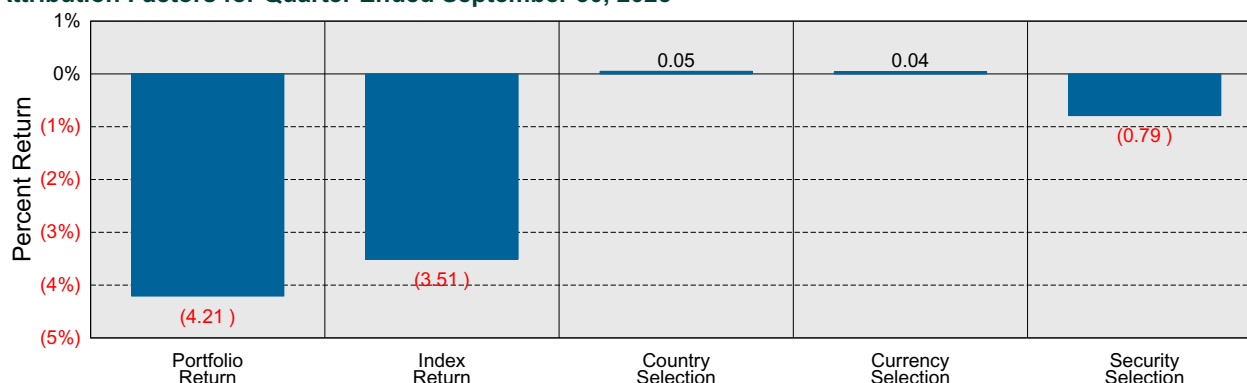
Wellington Int'l Small Cap Research vs MSCI EAFE Small Attribution for Quarter Ended September 30, 2023

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended September 30, 2023

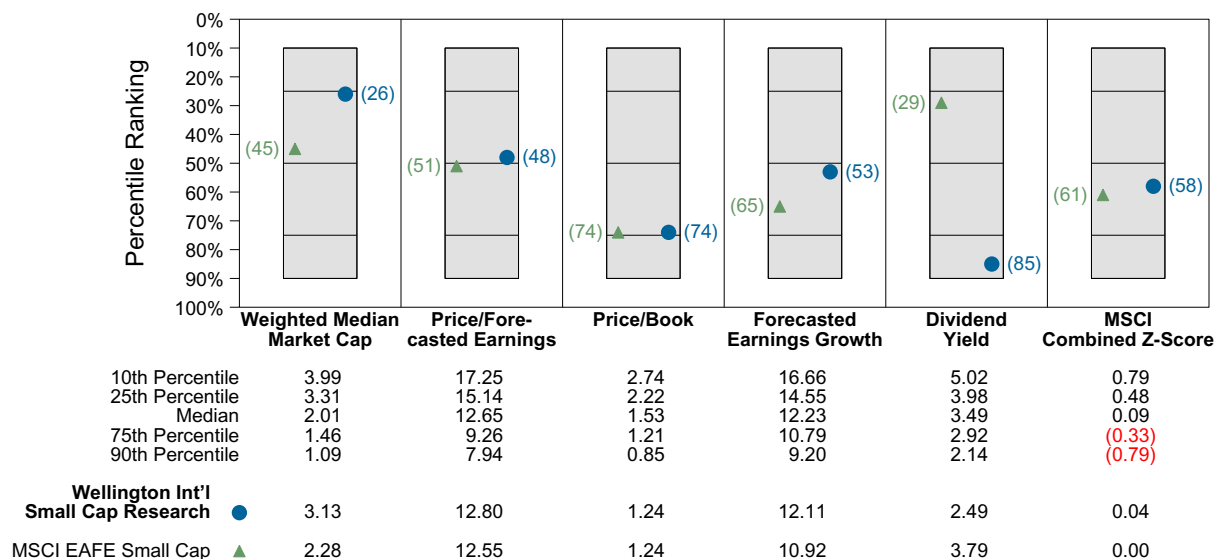


Wellington Int'l Small Cap Research Equity Characteristics Analysis Summary

Portfolio Characteristics

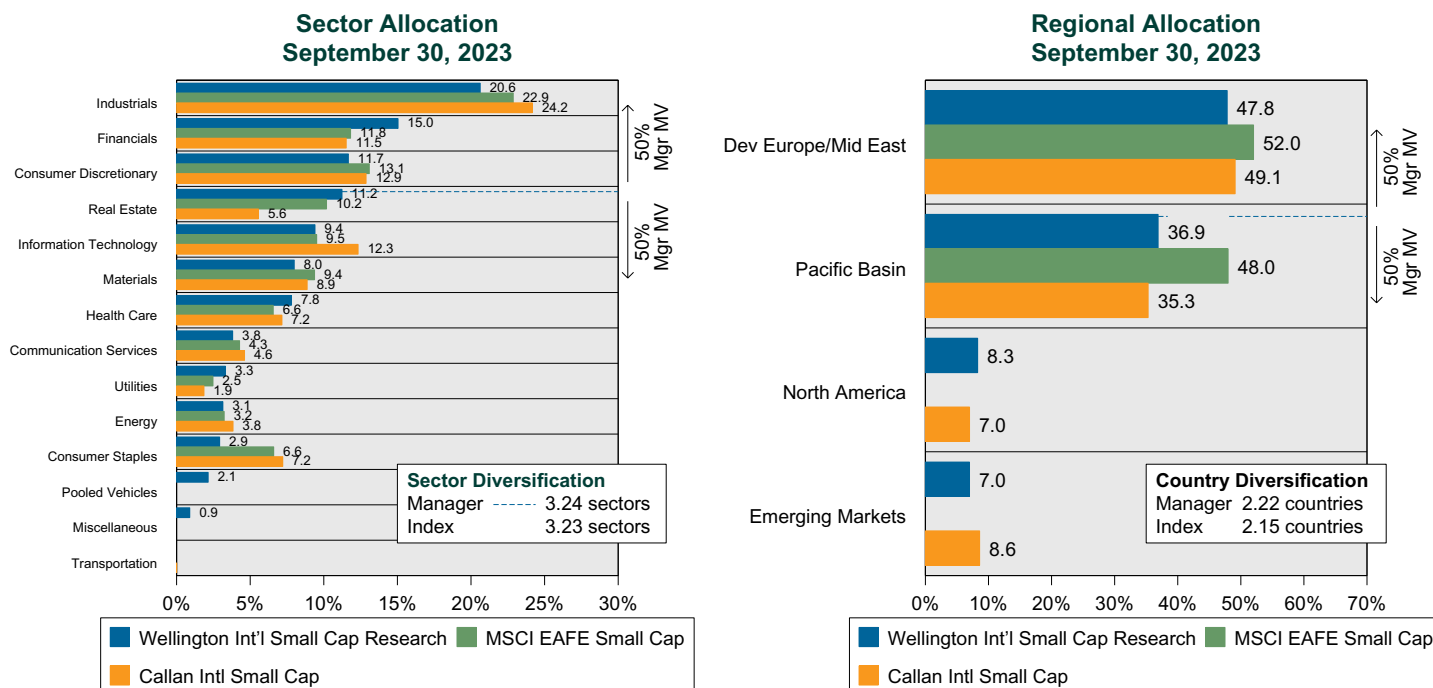
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of September 30, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



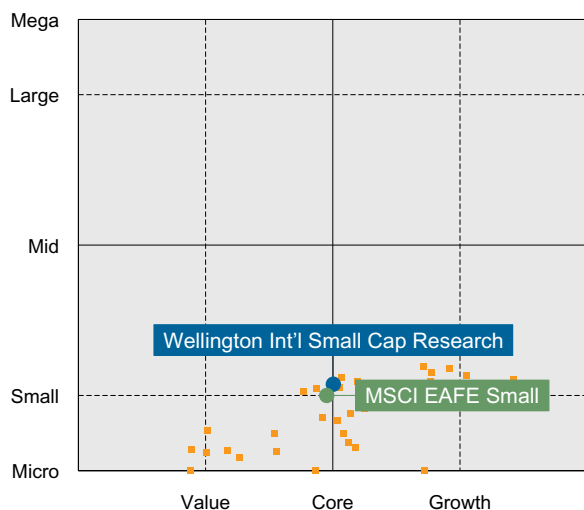
Current Holdings Based Style Analysis

Wellington Int'l Small Cap Research

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.

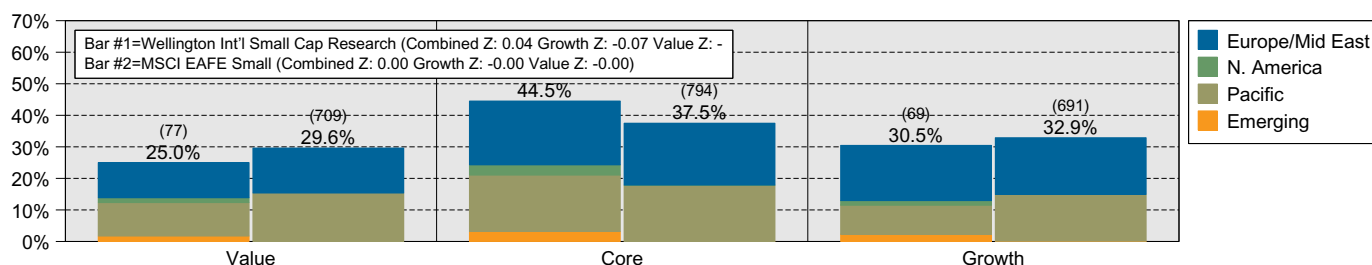
Style Map vs Callan Intl Small Cap Holdings as of September 30, 2023



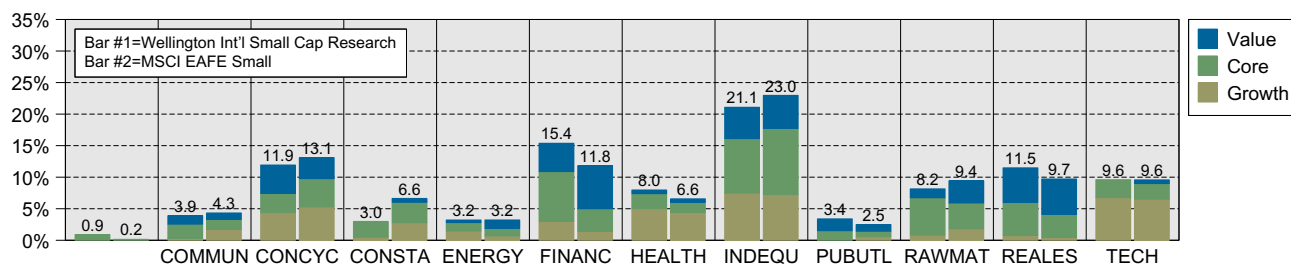
Style Exposure Matrix Holdings as of September 30, 2023

Europe/ Mid East	11.2% (32)	20.2% (41)	17.5% (31)	48.9% (104)
	14.2% (319)	19.6% (377)	17.9% (331)	51.8% (1027)
N. America	1.5% (3)	3.3% (9)	1.5% (4)	6.3% (16)
	0.0% (0)	0.1% (4)	0.0% (0)	0.1% (4)
Pacific	10.6% (36)	17.9% (44)	9.2% (28)	37.7% (108)
	15.4% (390)	17.8% (412)	14.9% (359)	48.0% (1161)
Emerging	1.7% (6)	3.2% (9)	2.3% (6)	7.1% (21)
	0.0% (0)	0.0% (1)	0.1% (1)	0.1% (2)
Total	25.0% (77)	44.5% (103)	30.5% (69)	100.0% (249)
	29.6% (709)	37.5% (794)	32.9% (691)	100.0% (2194)
	Value	Core	Growth	Total

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



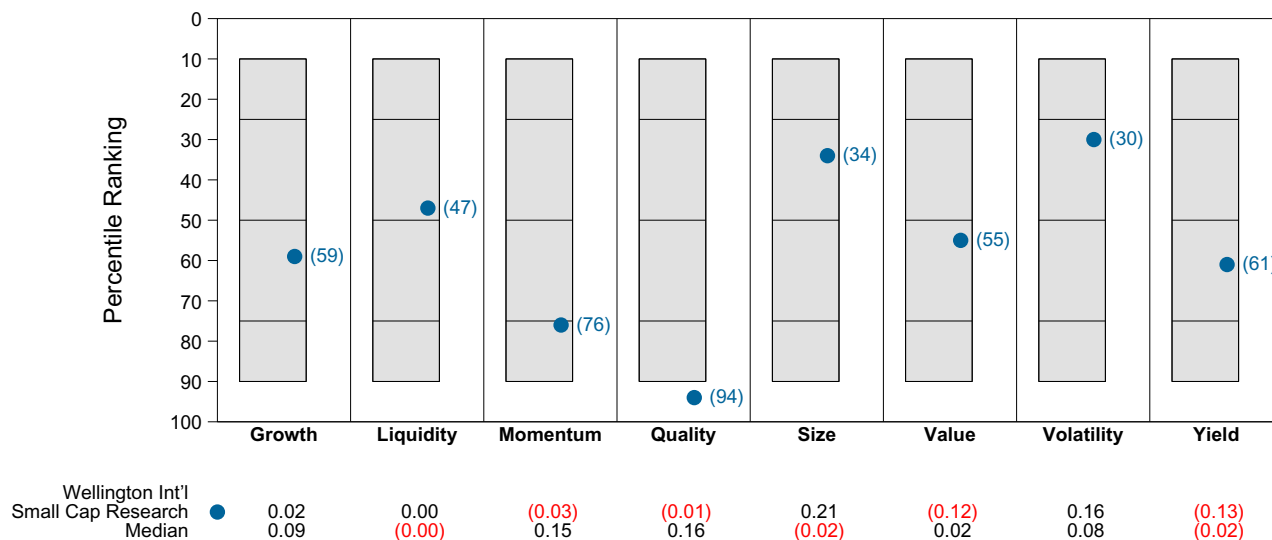
Sector Weights Distribution Holdings as of September 30, 2023



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan International Small Cap group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

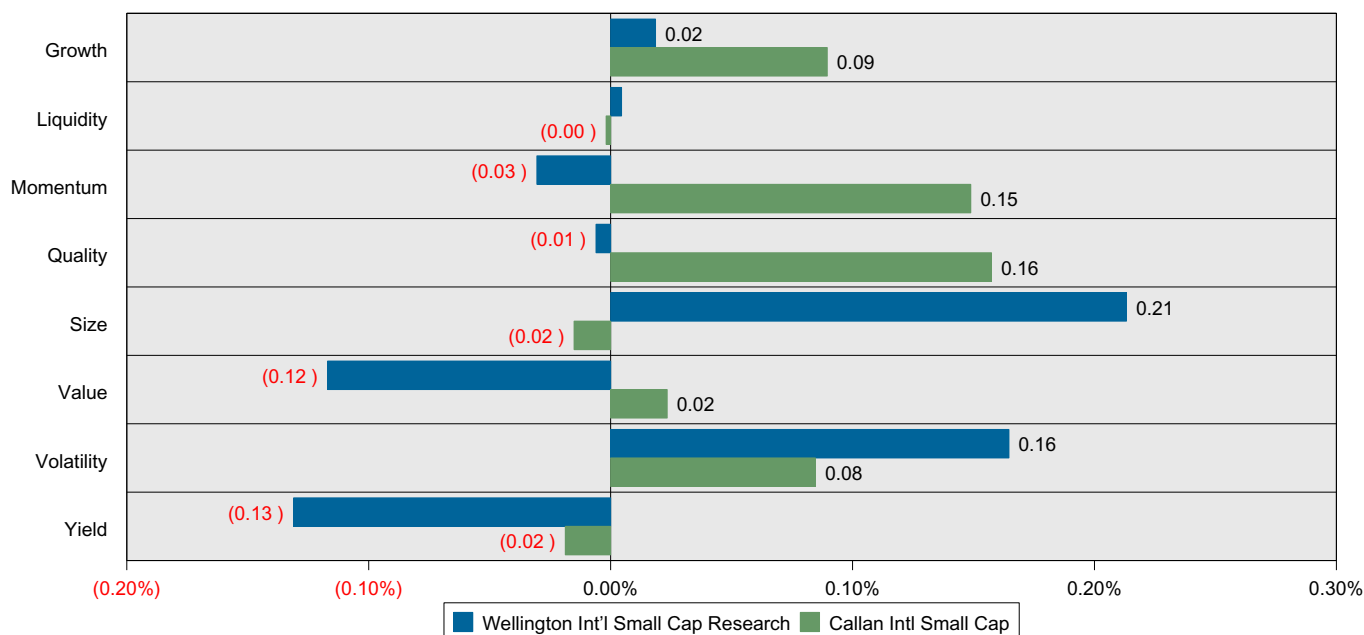
Factor Exposures Relative to MSCI EAFE Small, Rankings vs Callan International Small Cap for Period Ended September 30, 2023



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan International Small Cap group relative to the MSCI EAFE Small.

Factor Exposures Relative to MSCI EAFE Small for Period Ended September 30, 2023



Walter Scott Global Equity Period Ended September 30, 2023

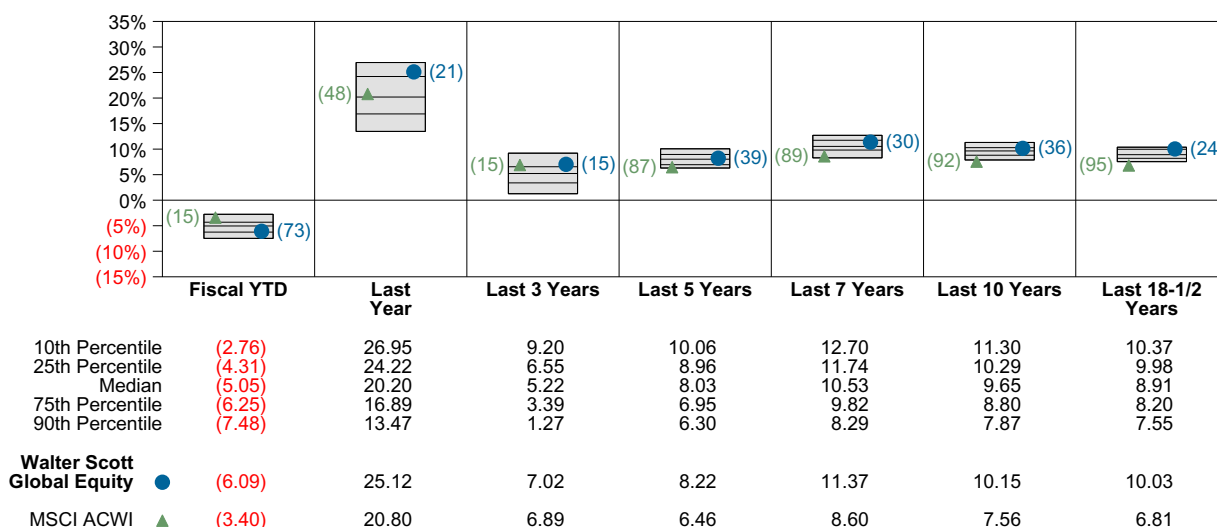
Investment Philosophy

Walter Scott was founded in 1983 and is based in Edinburgh, Scotland. The firm-wide philosophy is centered on the belief that companies with sustainable wealth generation, as defined by 1) cash return on capital employed, 2) return on equity, and 3) growth in earnings per share, will outperform over the long-term. The 24-person investment team of regional experts identifies these opportunities through in-house, bottom-up research. Walter Scott seeks high-quality and competitively-positioned companies that generate strong cash flows and are led by prudent management teams. The Global Equity portfolio holds 40 to 60 stocks with opportunistic exposure to emerging markets. The consistently-applied process is reflected in the strategy's compelling longer-term investment performance. NHRS inception in the fund is December 2004.

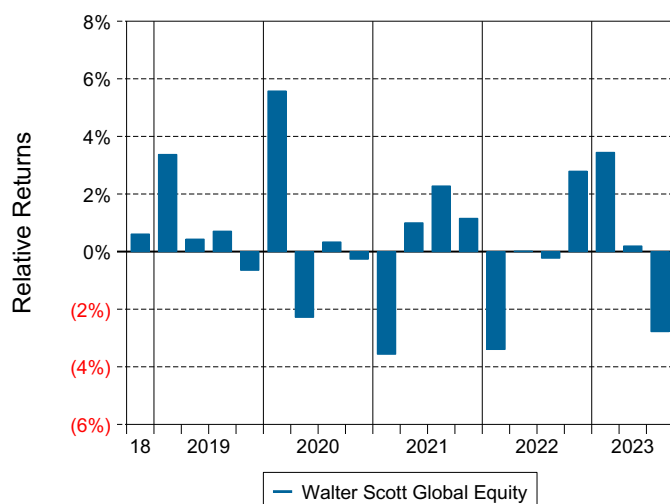
Quarterly Asset Growth

Beginning Market Value	\$523,415,953
Net New Investment	\$0
Investment Gains/(Losses)	\$-31,851,999
Ending Market Value	\$491,563,953

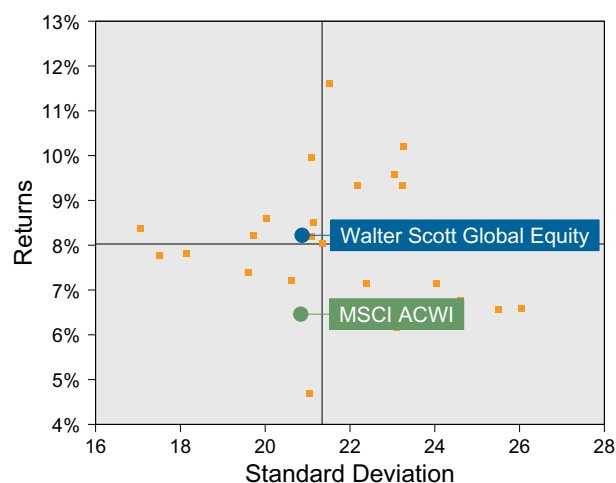
Performance vs Callan Gbl Dev Gr Eq (Gross)



Relative Return vs MSCI ACWI



Callan Gbl Dev Gr Eq (Gross) Annualized Five Year Risk vs Return

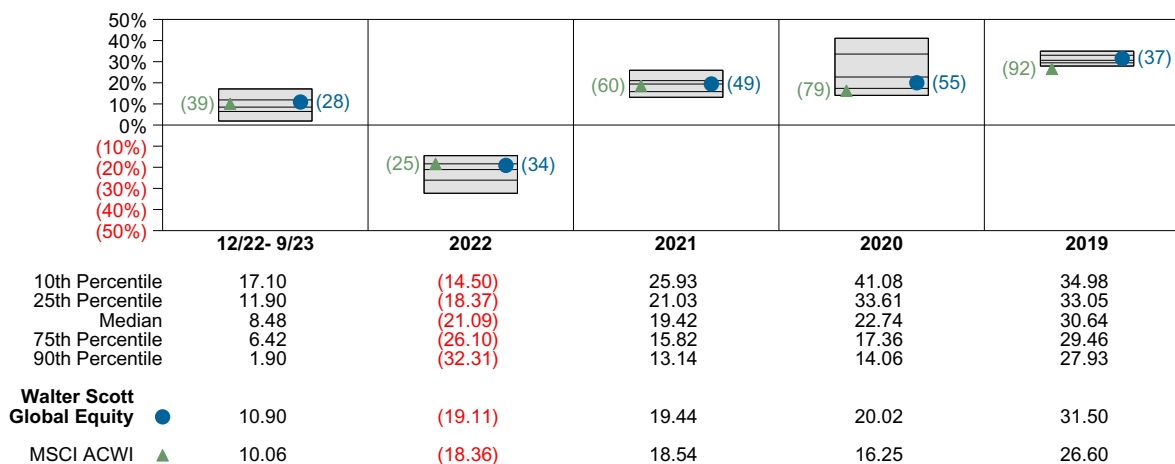


Walter Scott Global Equity Return Analysis Summary

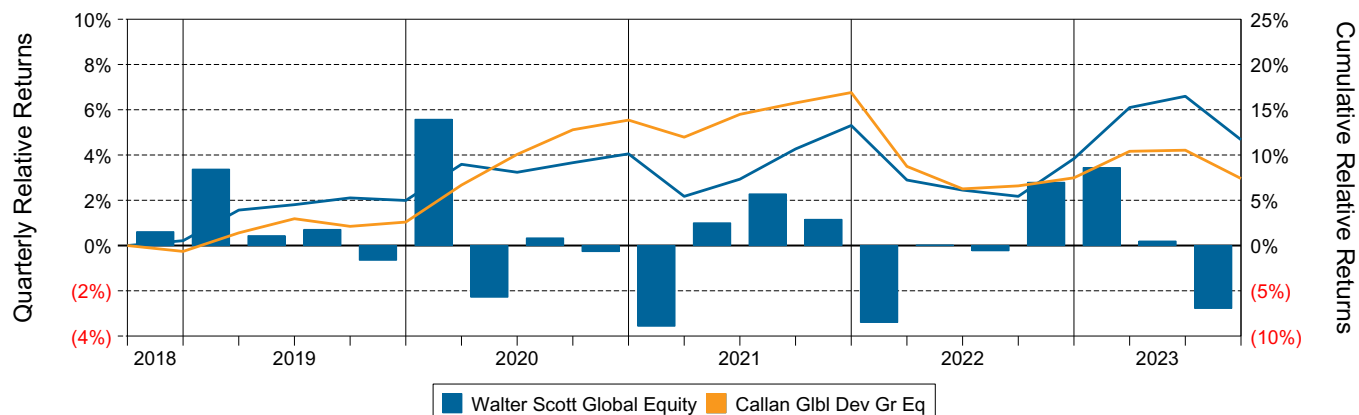
Return Analysis

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.

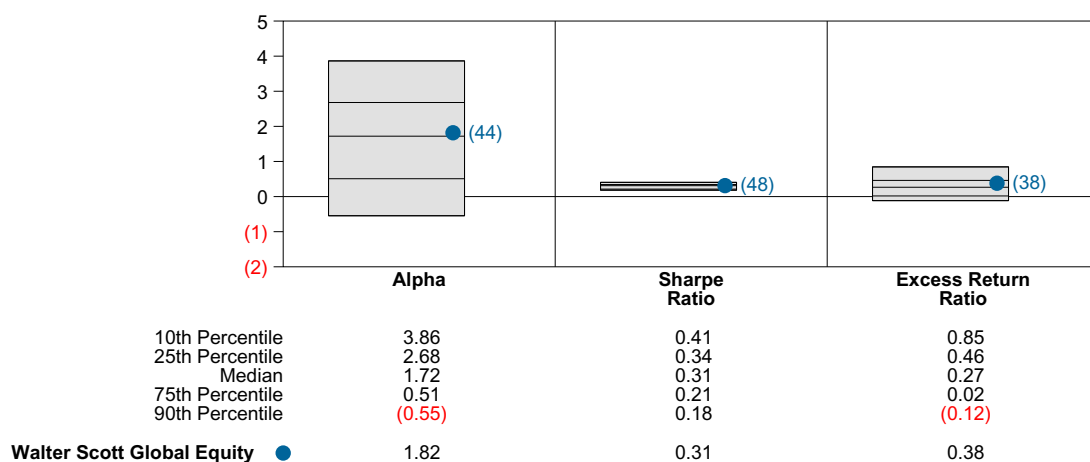
Performance vs Callan Gbl Dev Gr Eq (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI



Risk Adjusted Return Measures vs MSCI ACWI Rankings Against Callan Gbl Dev Gr Eq (Gross) Five Years Ended September 30, 2023

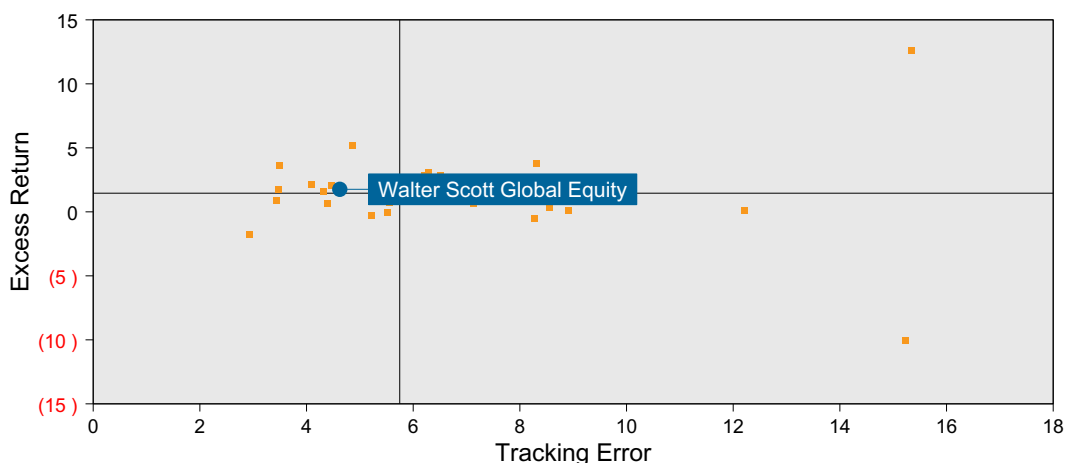


Walter Scott Global Equity Risk Analysis Summary

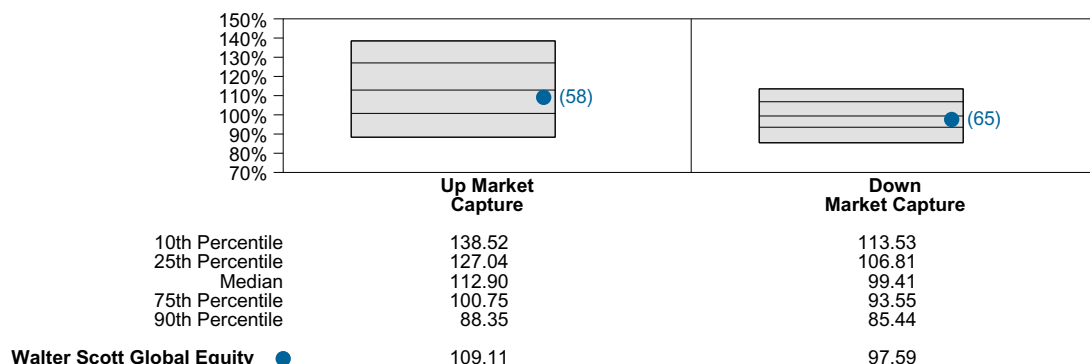
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

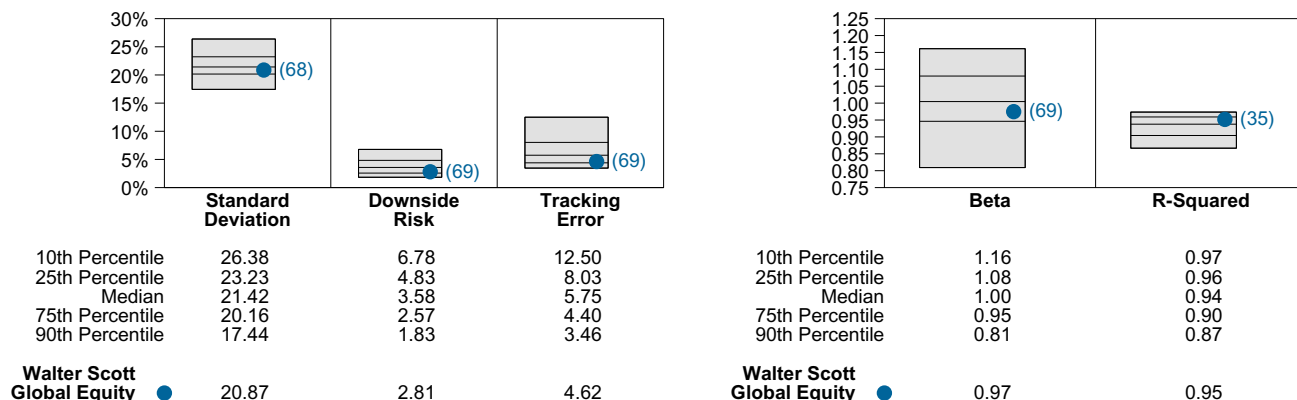
Risk Analysis vs Callan Global Developed Growth Equity (Gross) Five Years Ended September 30, 2023



Market Capture vs MSCI ACWI Rankings Against Callan Global Developed Growth Equity (Gross) Five Years Ended September 30, 2023



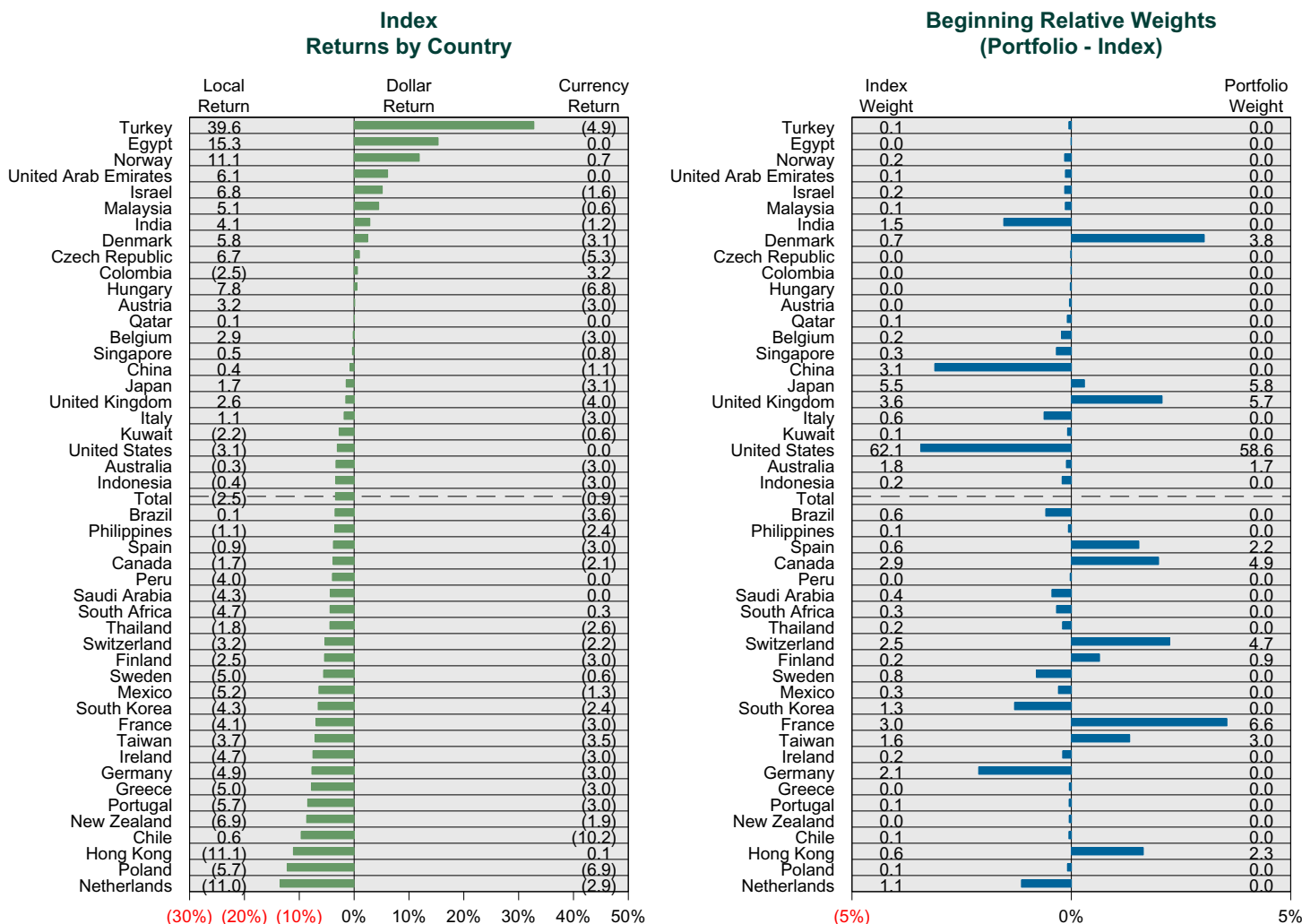
Risk Statistics Rankings vs MSCI ACWI Rankings Against Callan Global Developed Growth Equity (Gross) Five Years Ended September 30, 2023



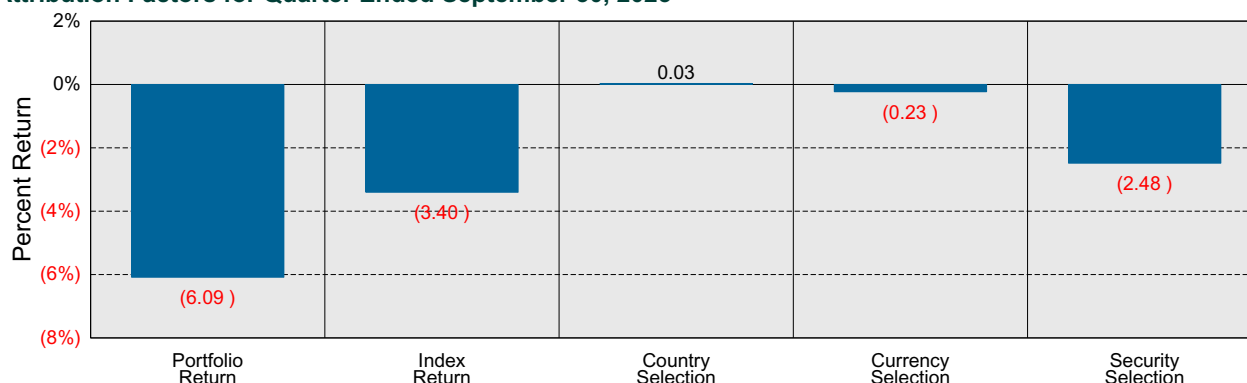
Walter Scott Global Equity vs MSCI ACWI Attribution for Quarter Ended September 30, 2023

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended September 30, 2023

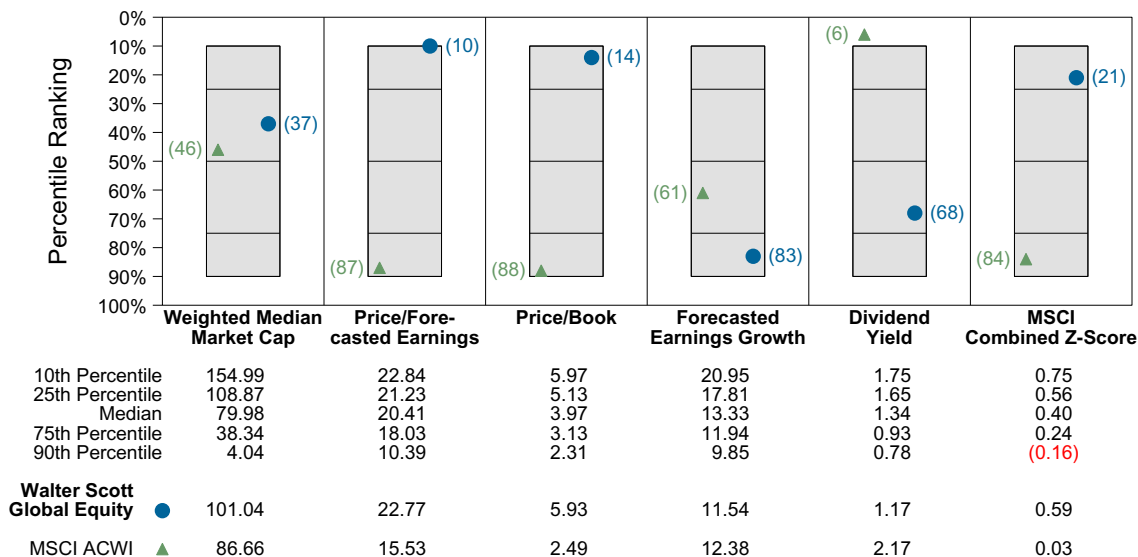


Walter Scott Global Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

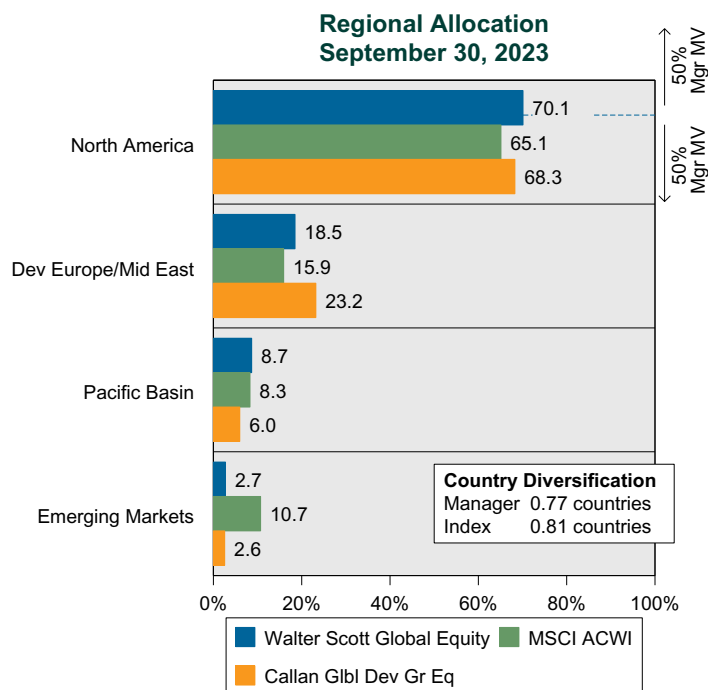
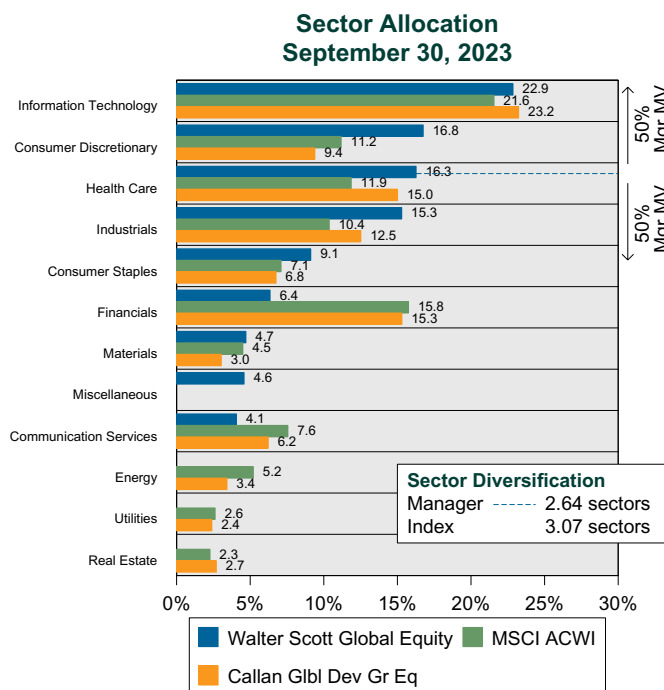
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Developed Growth Equity as of September 30, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

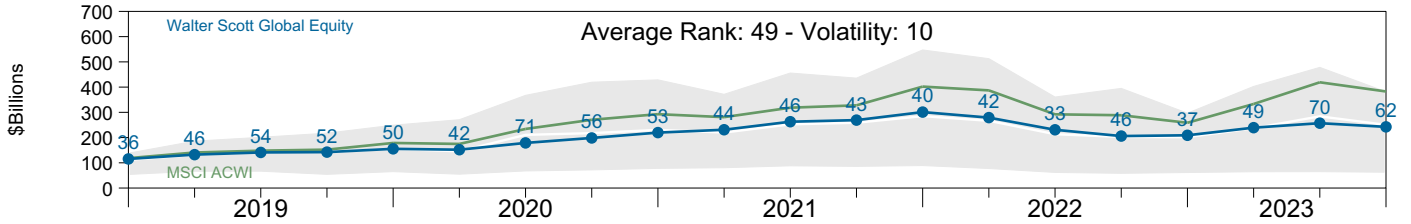


Portfolio Characteristics Analysis

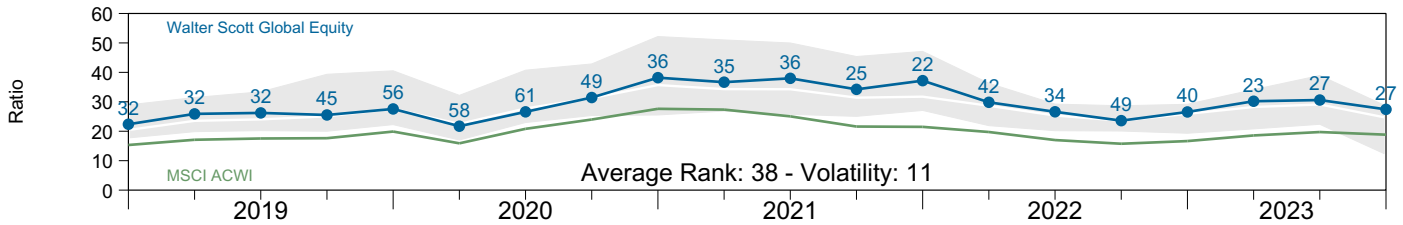
Callan Gbl Dev Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Gbl Dev Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI is shown for comparison purposes.

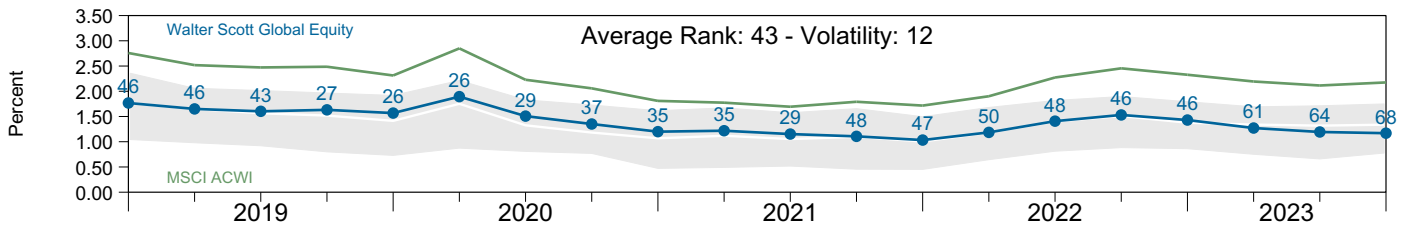
Weighted Average Market Cap



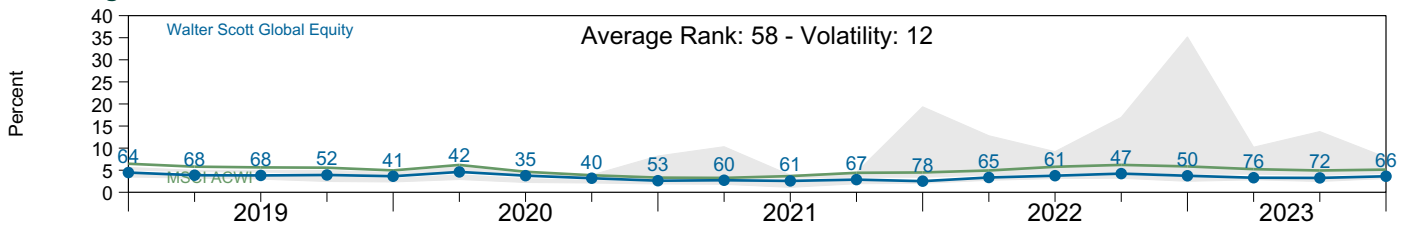
Trailing P/E



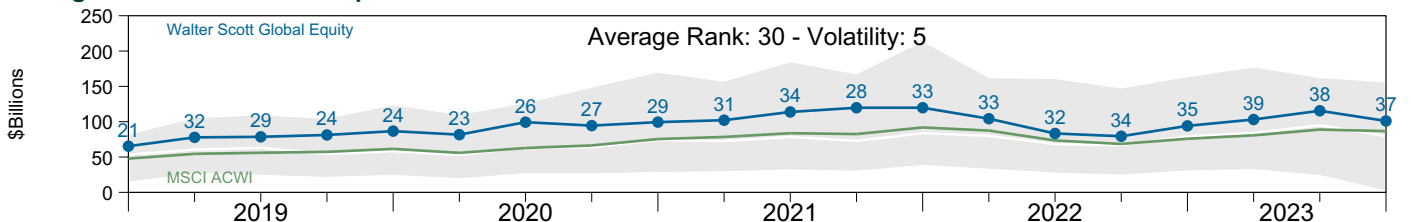
Dividend Yield



Earnings Yield



Weighted Median Market Cap



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

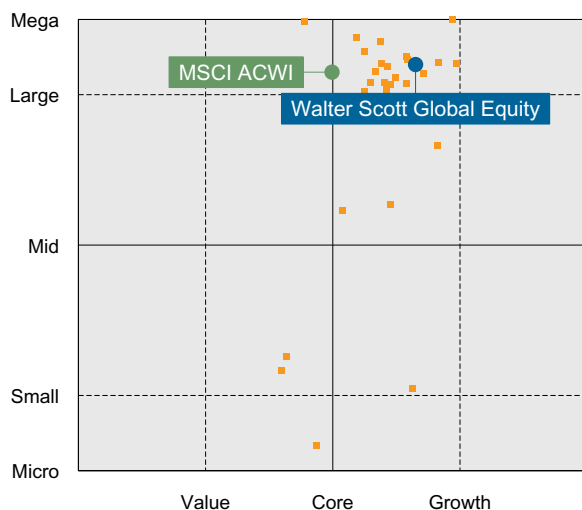
Current Holdings Based Style Analysis

Walter Scott Global Equity

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.

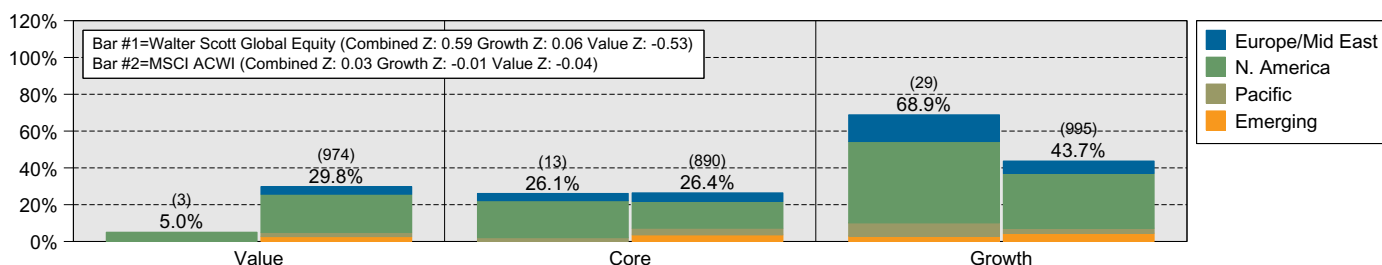
Style Map vs Callan Gbl Dev Gr Eq Holdings as of September 30, 2023



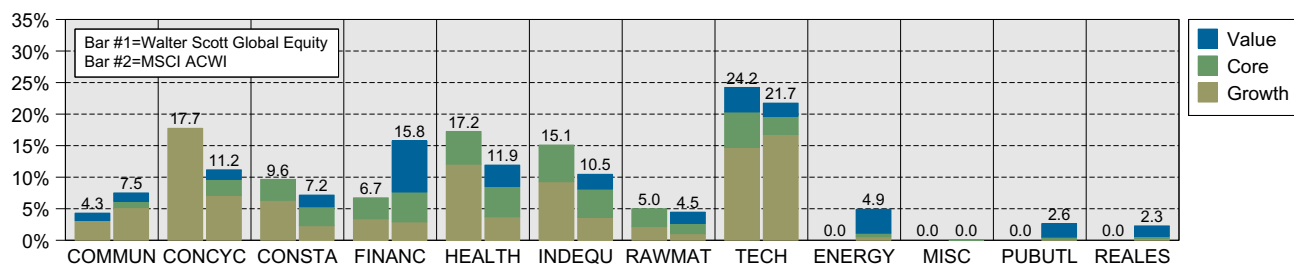
Style Exposure Matrix Holdings as of September 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 4.2% (149)	3.9% (3) 4.7% (127)	14.5% (7) 6.6% (161)	18.5% (10) 15.5% (437)
N. America	5.0% (3) 20.7% (309)	20.1% (9) 14.6% (202)	44.2% (17) 29.9% (194)	69.4% (29) 65.2% (705)
Pacific	0.0% (0) 2.3% (126)	2.1% (1) 3.6% (118)	7.2% (4) 2.7% (113)	9.2% (5) 8.7% (357)
Emerging	0.0% (0) 2.6% (390)	0.0% (0) 3.6% (443)	2.9% (1) 4.5% (527)	2.9% (1) 10.7% (1360)
Total	5.0% (3) 29.8% (974)	26.1% (13) 26.4% (890)	68.9% (29) 43.7% (995)	100.0% (45) 100.0% (2859)

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



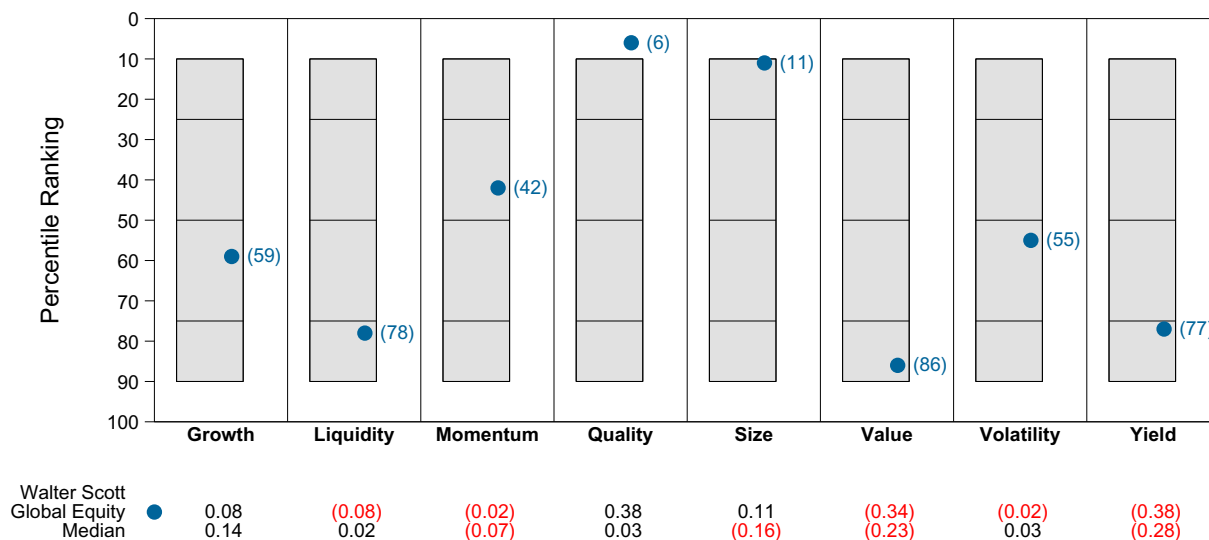
Sector Weights Distribution Holdings as of September 30, 2023



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Global Developed Growth Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

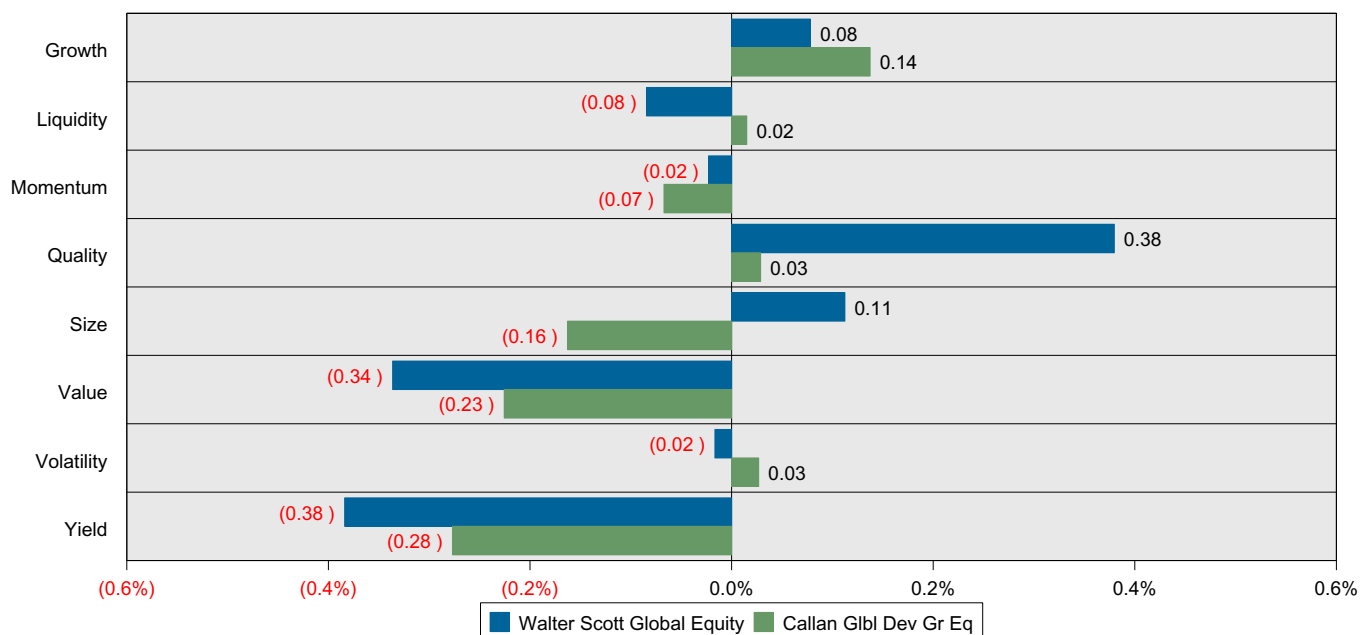
Factor Exposures Relative to MSCI ACWI, Rankings vs Callan Global Developed Growth Equity for Period Ended September 30, 2023



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Global Developed Growth Equity group relative to the MSCI ACWI.

Factor Exposures Relative to MSCI ACWI for Period Ended September 30, 2023



Total Fixed Income Period Ended September 30, 2023

Fixed Income Benchmark

The Fixed Income Benchmark is the Bloomberg Universal Bond Index as of 7/1/2007. From 1/1/2005 to 7/1/2007 the benchmark was 85% Bloomberg Universal Bond Index and 15% JP Morgan GBI Broad Index. From 1/1/2000 to 1/1/2005 the benchmark was 83% Bloomberg Universal Bond Index and 17% JP Morgan GBI Broad Index. From 1/1/1996 to 1/1/2000 the benchmark was 80% Bloomberg Universal Bond Index and 20% JP Morgan GBI Broad Index. Prior to 1/1/1996 the benchmark was the Bloomberg Universal Bond Index.

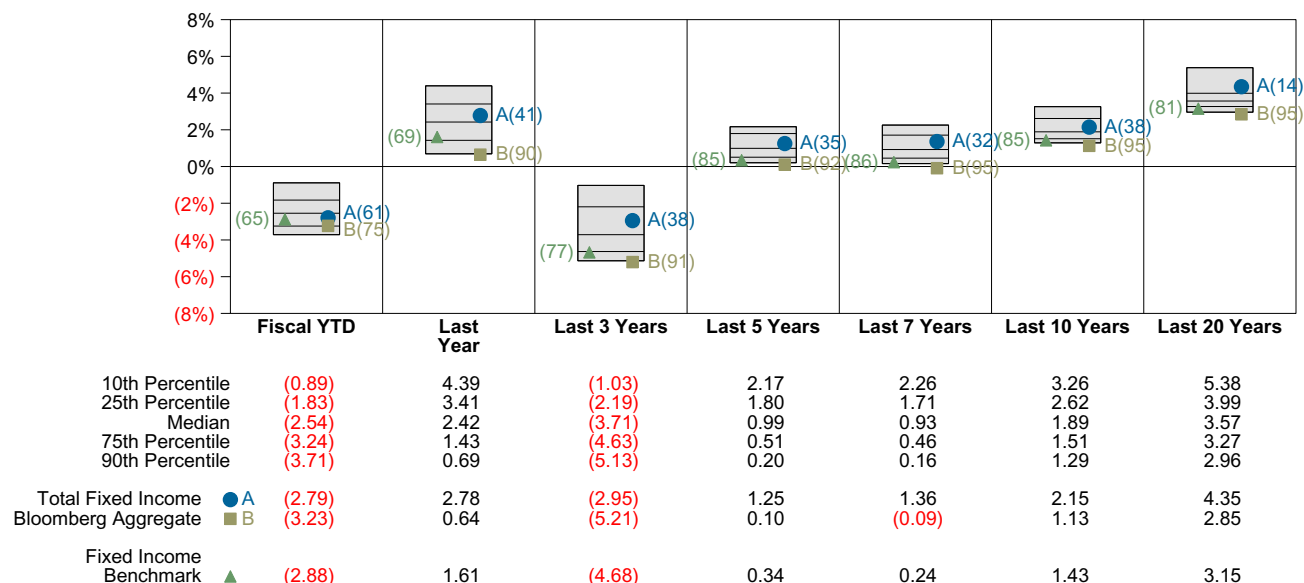
Quarterly Summary and Highlights

- Total Fixed Income's portfolio posted a (2.79)% return for the quarter placing it in the 61 percentile of the Large Public Fd - Dom Fixed group for the quarter and in the 41 percentile for the last year.
- Total Fixed Income's portfolio outperformed the Fixed Income Benchmark by 0.08% for the quarter and outperformed the Fixed Income Benchmark for the year by 1.17%.

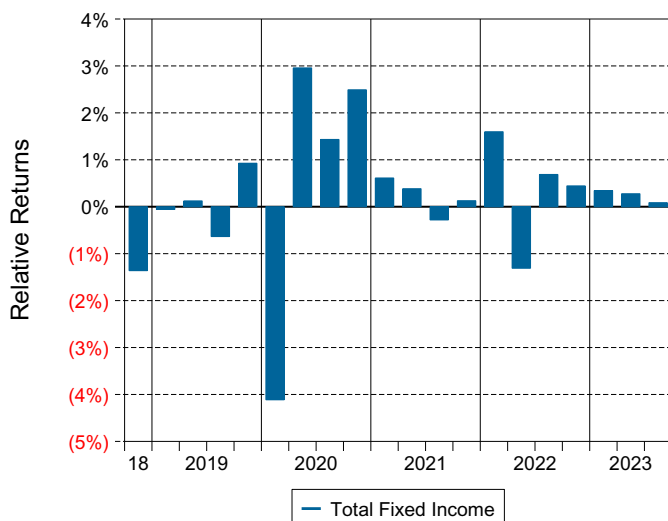
Quarterly Asset Growth

Beginning Market Value	\$2,251,265,208
Net New Investment	\$0
Investment Gains/(Losses)	\$-62,881,779
Ending Market Value	\$2,188,383,430

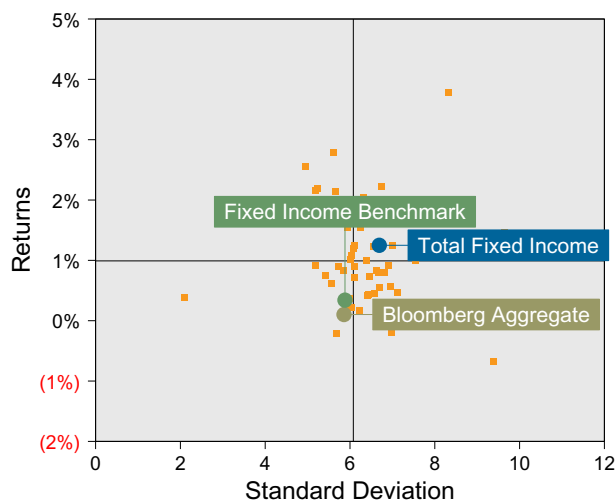
Performance vs Large Public Fd - Dom Fixed (Gross)



Relative Return vs Fixed Income Benchmark



Large Public Fd - Dom Fixed (Gross) Annualized Five Year Risk vs Return

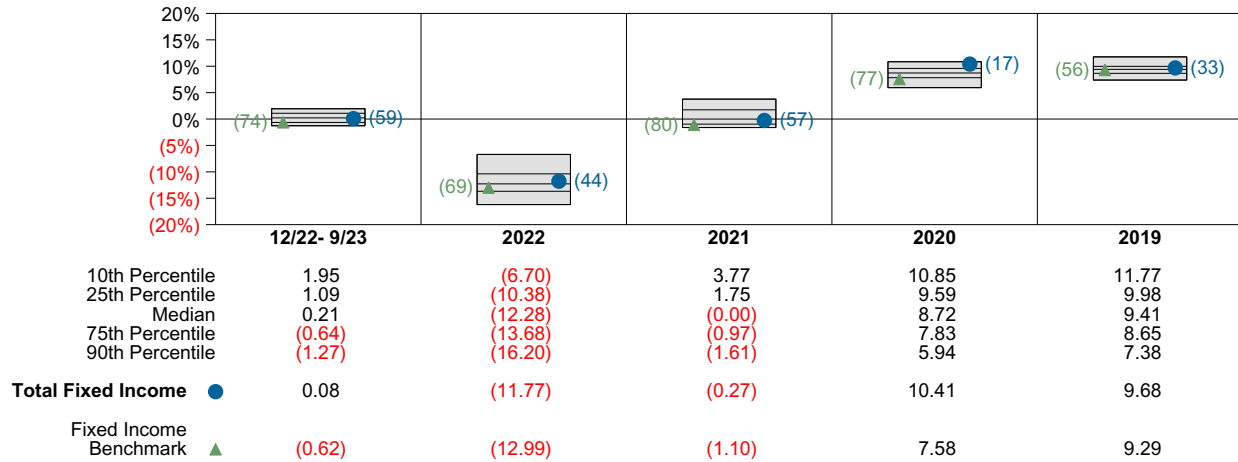


Total Fixed Income Return Analysis Summary

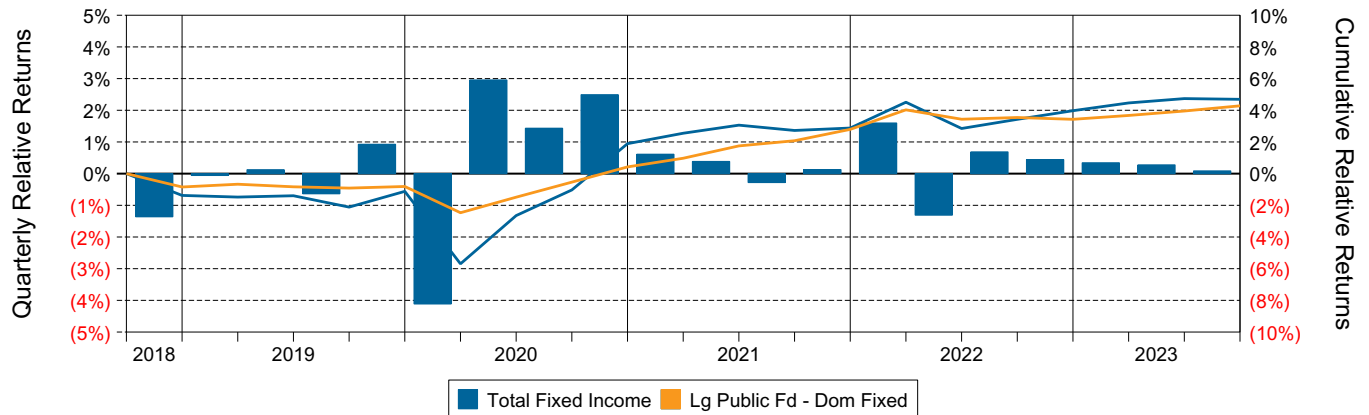
Return Analysis

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

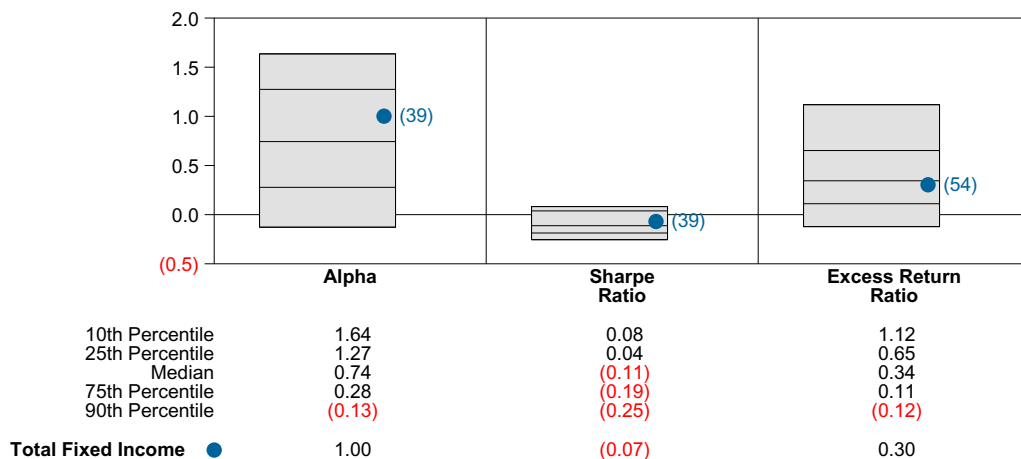
Performance vs Lg Public Fd - Dom Fixed (Gross)



Cumulative and Quarterly Relative Returns vs Fixed Income Benchmark



Risk Adjusted Return Measures vs Fixed Income Benchmark Rankings Against Lg Public Fd - Dom Fixed (Gross) Five Years Ended September 30, 2023

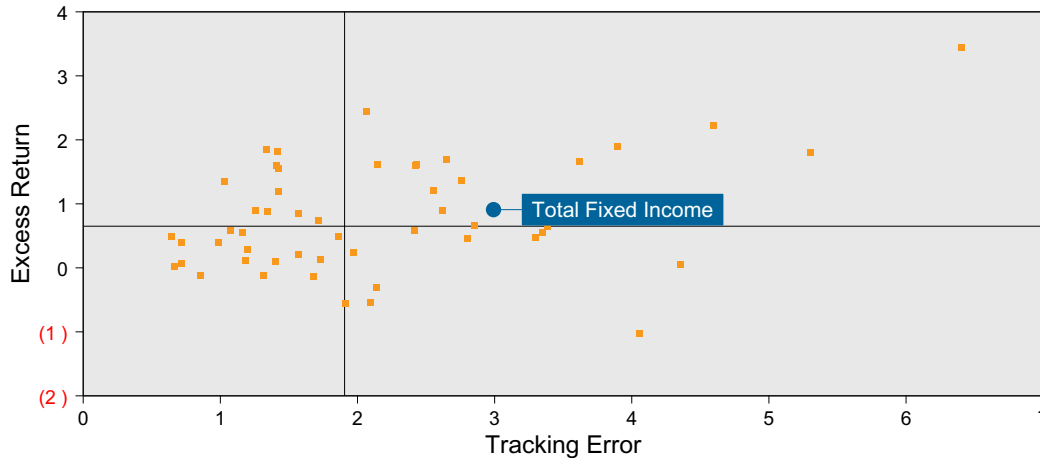


Total Fixed Income Risk Analysis Summary

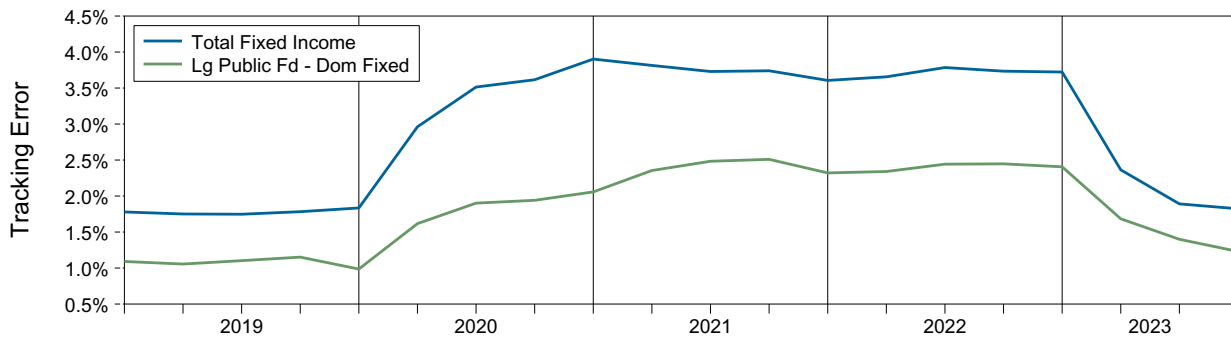
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

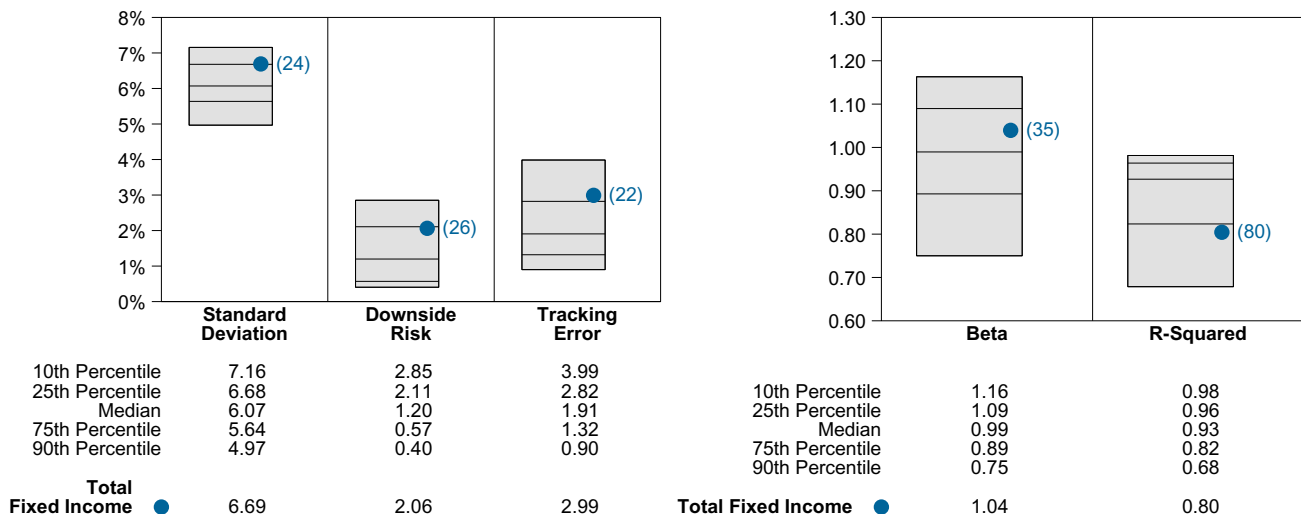
Risk Analysis vs Lg Public Fund - Domestic Fixed (Gross) Five Years Ended September 30, 2023



Rolling 12 Quarter Tracking Error vs Fixed Income Benchmark



Risk Statistics Rankings vs Fixed Income Benchmark Rankings Against Lg Public Fund - Domestic Fixed (Gross) Five Years Ended September 30, 2023



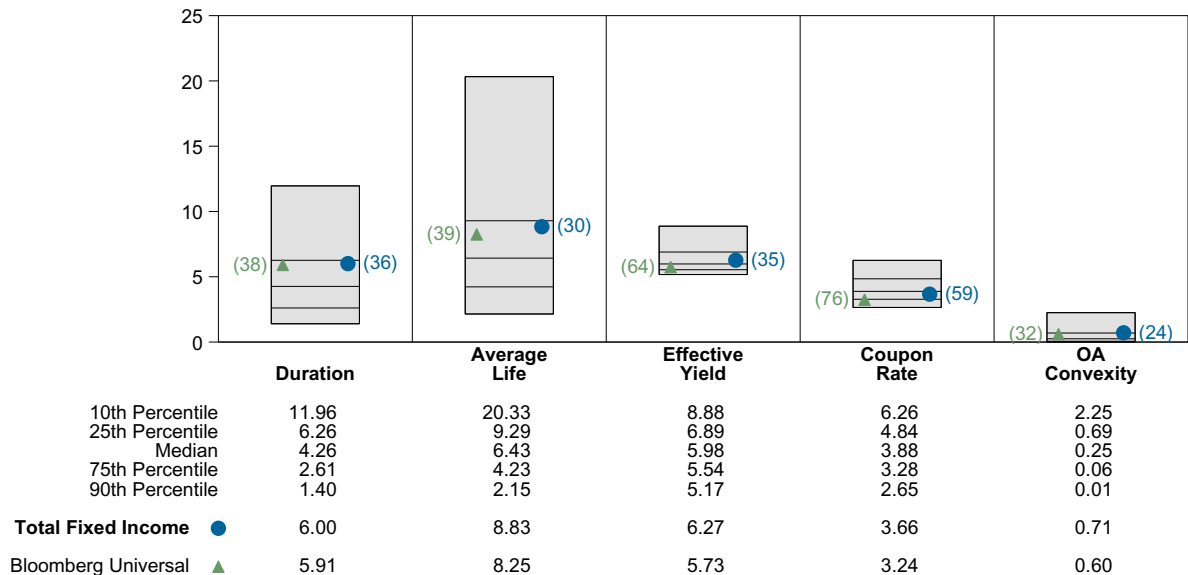
Total Fixed Income

Bond Characteristics Analysis Summary

Portfolio Characteristics

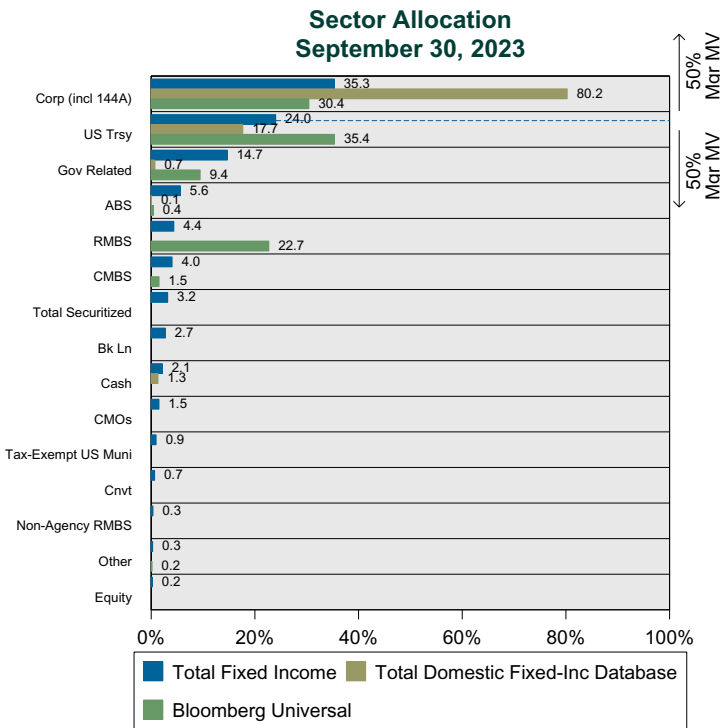
This graph compares the portfolio characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Total Domestic Fixed-Inc Database as of September 30, 2023

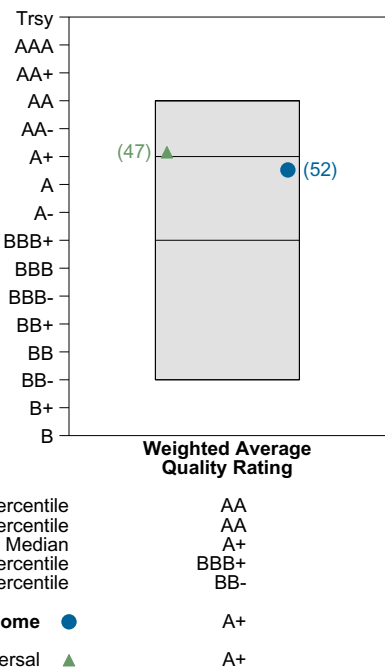


Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Quality Ratings vs Total Domestic Fixed-Inc Database

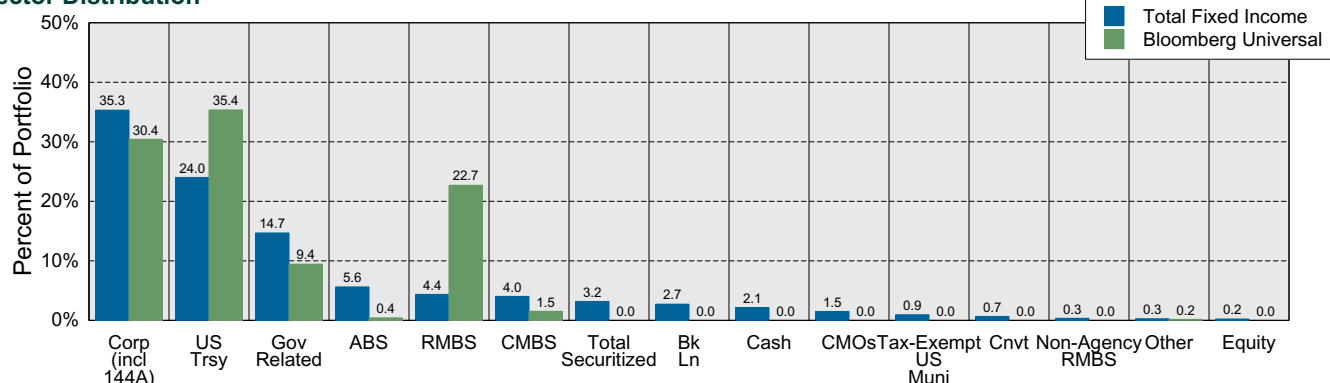


Total Fixed Income Portfolio Characteristics Summary As of September 30, 2023

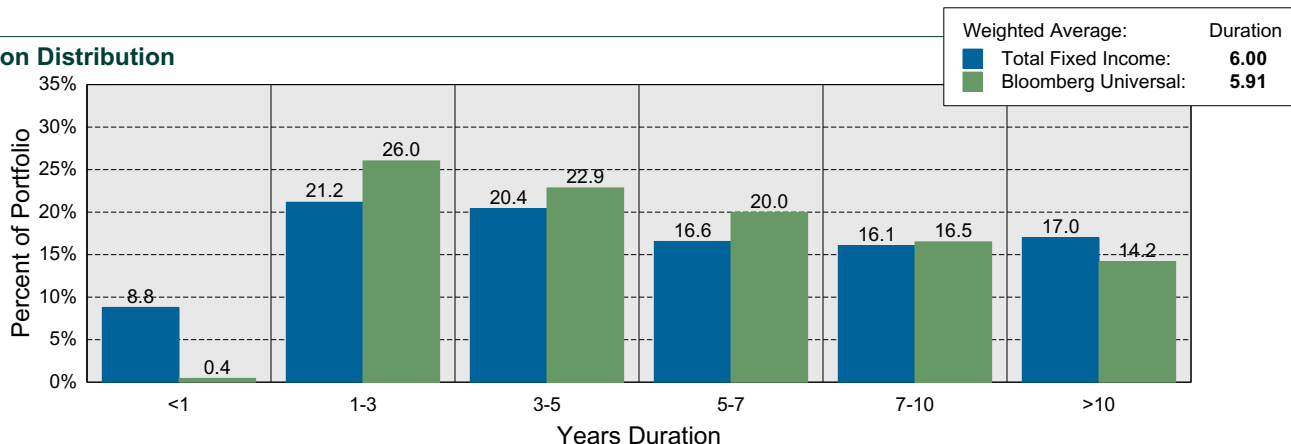
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

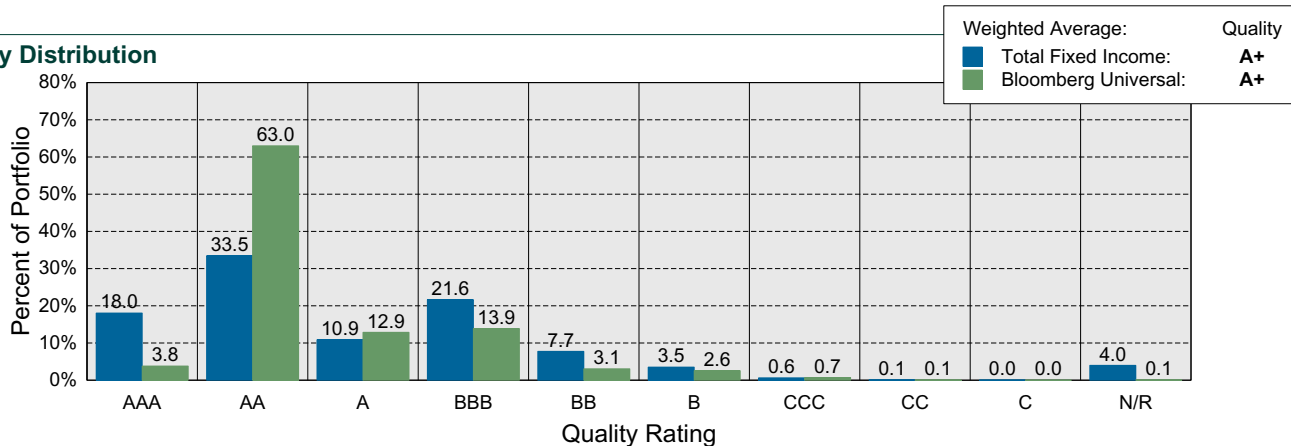
Sector Distribution



Duration Distribution



Quality Distribution



BlackRock SIO Bond Fund Period Ended September 30, 2023

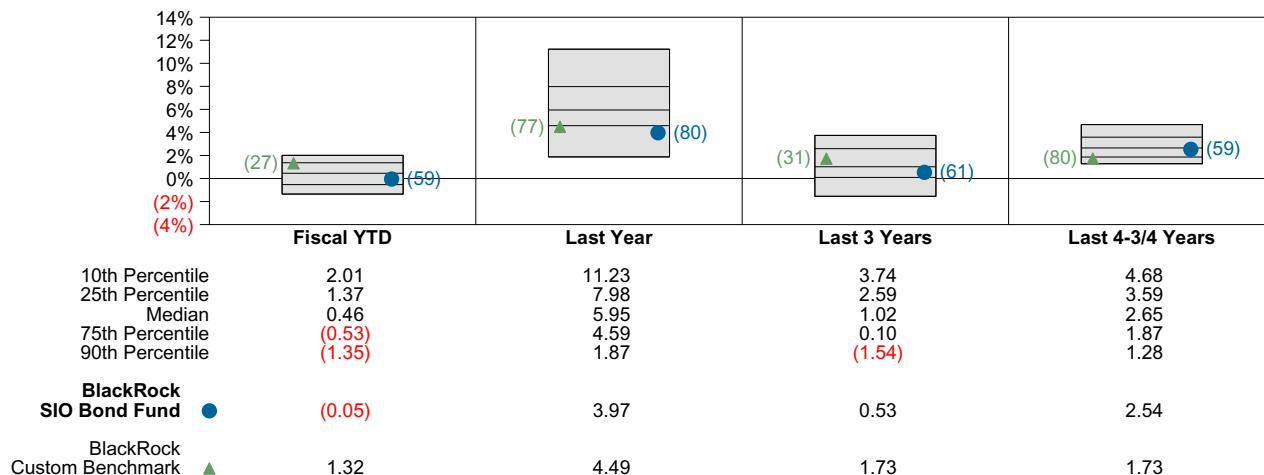
Investment Philosophy

BlackRock Strategic Income Opportunities ("SIO") is managed as an Unconstrained strategy and is not managed to a benchmark. The strategy seeks total return by investing across mainly fixed income sectors and credit qualities utilizing a framework with a typical volatility risk budget of 2-4%, with a maximum risk of 7%. Permissible portfolio duration can range between -2 years to +7 years, though historically has ranged between 0-3 years. At times, the strategy may have small exposures to equities, as well as prevalent use of derivatives to target specific risk profiles. Risk management is an integral part of the strategy and aims to provide downside protection as well as manage volatility. The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022. Prior to 1/1/2022 it was the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index as of 7/1/2020. Prior to 7/1/2020 the benchmark was 3-Month Libor Total Return USD. NHRS inception in the fund is December 2018.

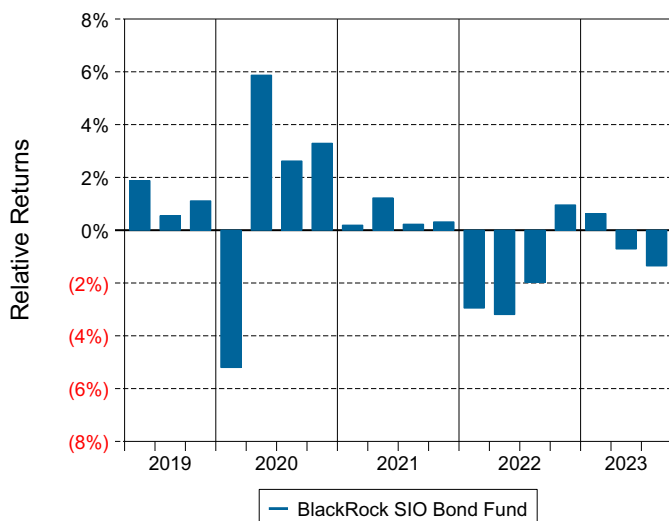
Quarterly Asset Growth

Beginning Market Value	\$252,131,560
Net New Investment	\$0
Investment Gains/(Losses)	\$-114,758
Ending Market Value	\$252,016,802

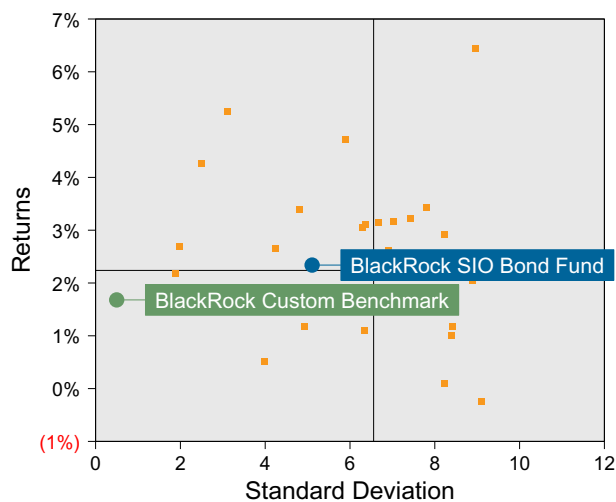
Performance vs Callan Unconstrained FI (Gross)



Relative Returns vs BlackRock Custom Benchmark



Callan Unconstrained FI (Gross) Annualized Four and One-Half Year Risk vs Return



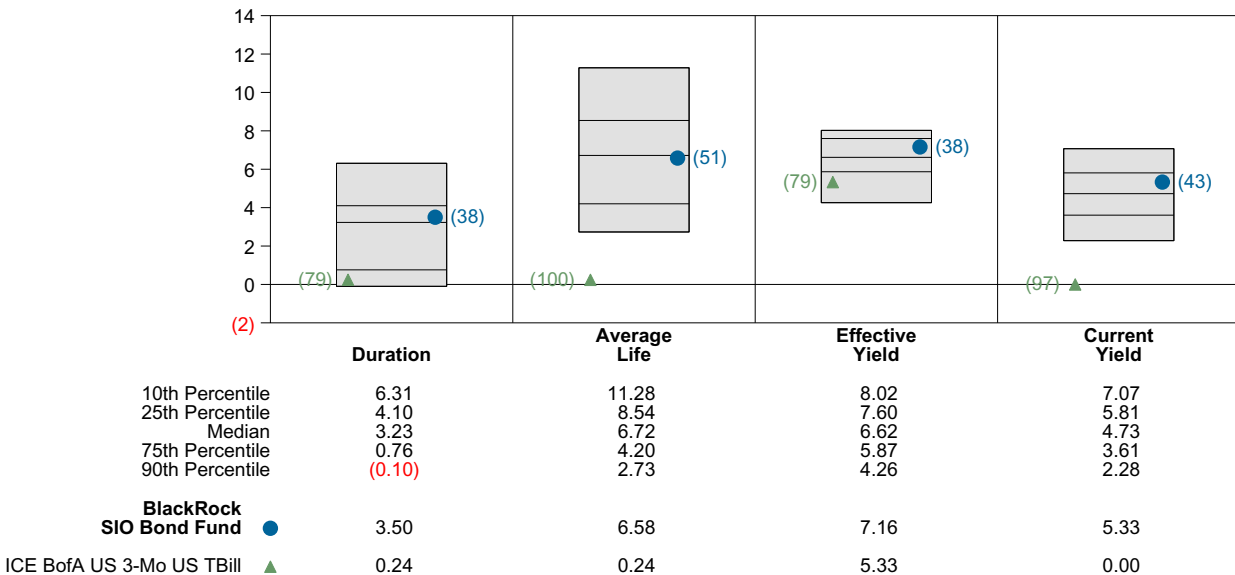
BlackRock SIO Bond Fund

Bond Characteristics Analysis Summary

Portfolio Characteristics

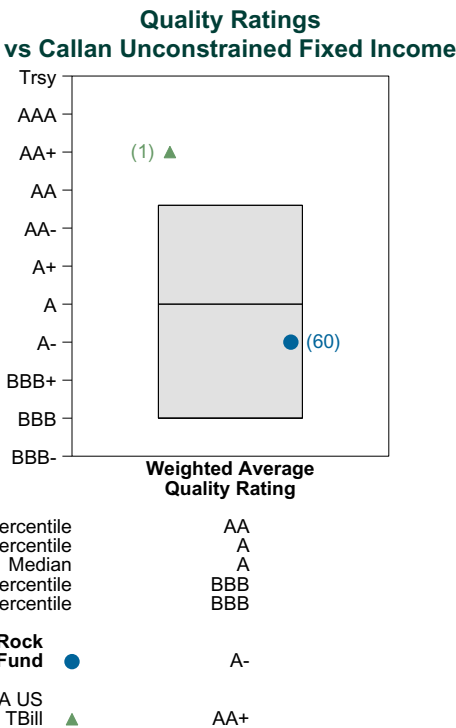
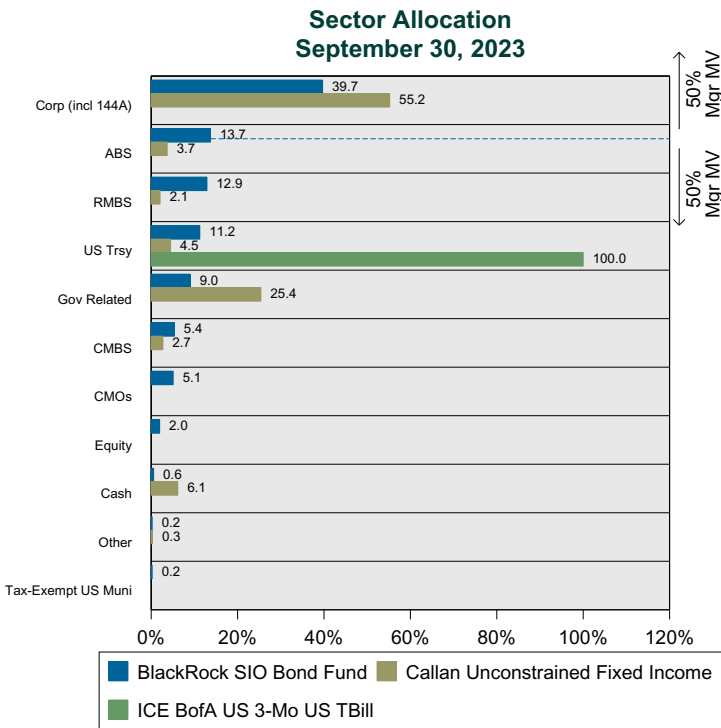
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Unconstrained Fixed Income as of September 30, 2023



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



BlackRock SIO Bond Fund

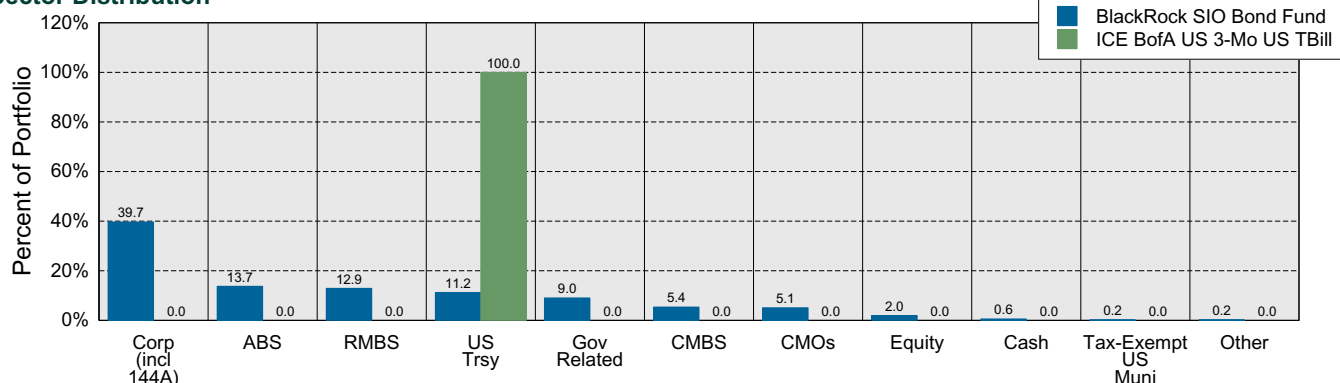
Portfolio Characteristics Summary

As of September 30, 2023

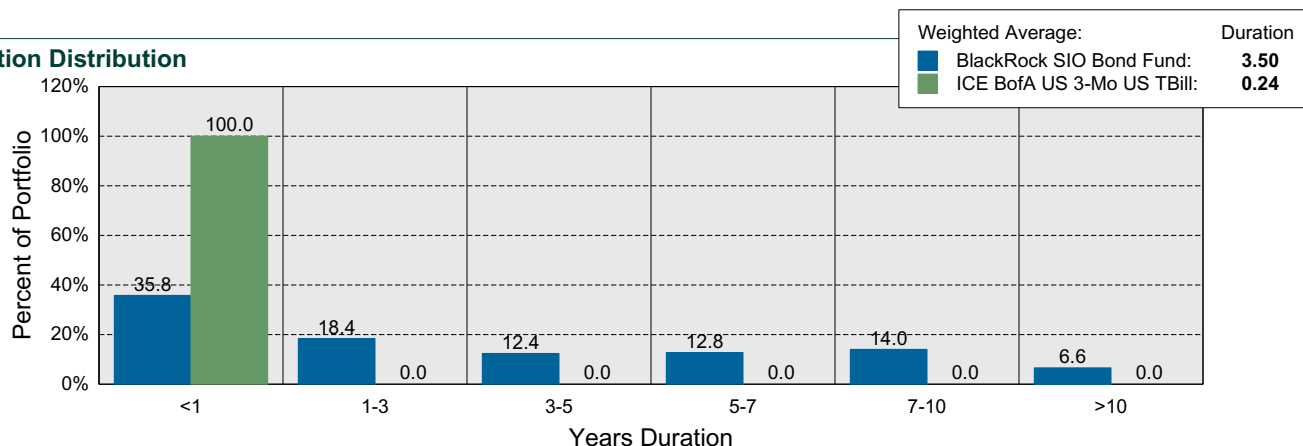
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

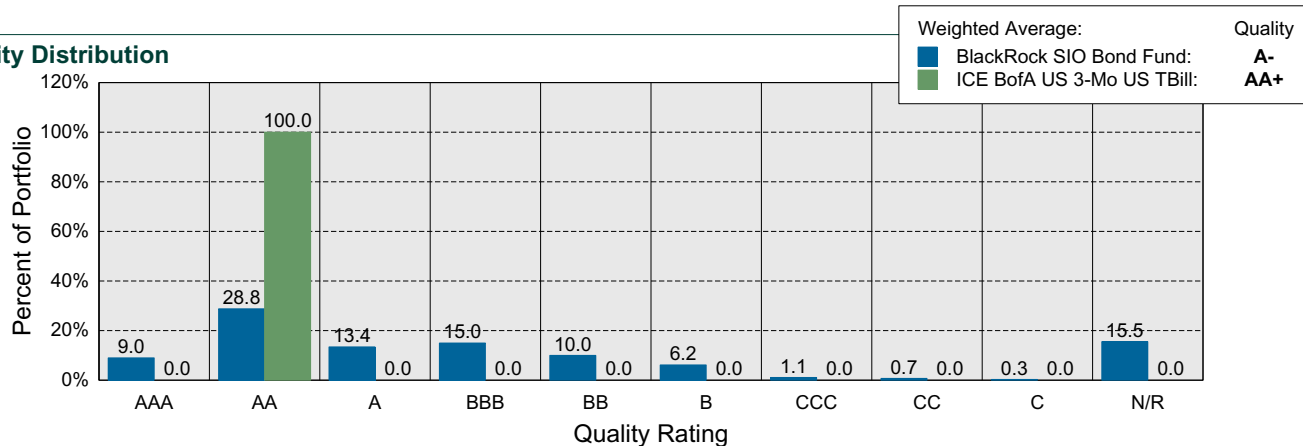
Sector Distribution



Duration Distribution



Quality Distribution



Brandywine Asset Mgmt Period Ended September 30, 2023

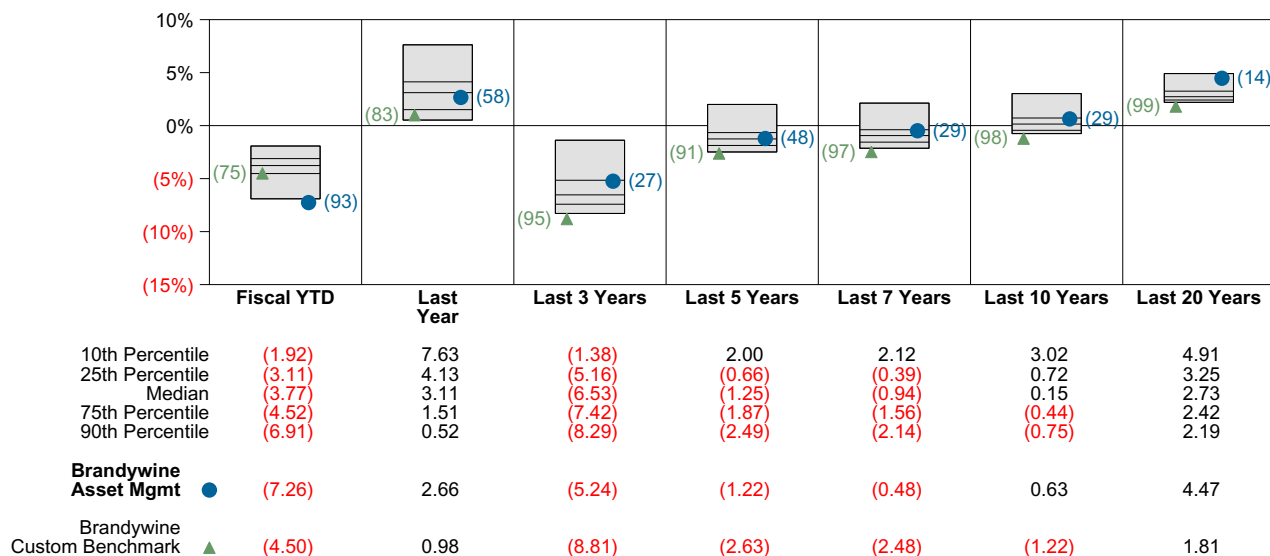
Investment Philosophy

Brandywine's Global Opportunistic Fixed Income strategy ("GOFI") is a value-driven, opportunistic approach. Value is defined as a combination of above-average real interest rates and an under-valued currency. They concentrate investments where existing economic and market conditions can enable that value to be realized in an intermediate-to-long time frame. They capture excess returns through strategic investments in sovereign bond, corporate credit, structured product, and currencies. The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021. Prior to 11/1/2021, the benchmark was the FTSE WGBI Index as of 9/1/2013. Prior to 9/1/2013, it was the JP Morgan GBI Broad Index. NHRS inception in the fund is October 1997.

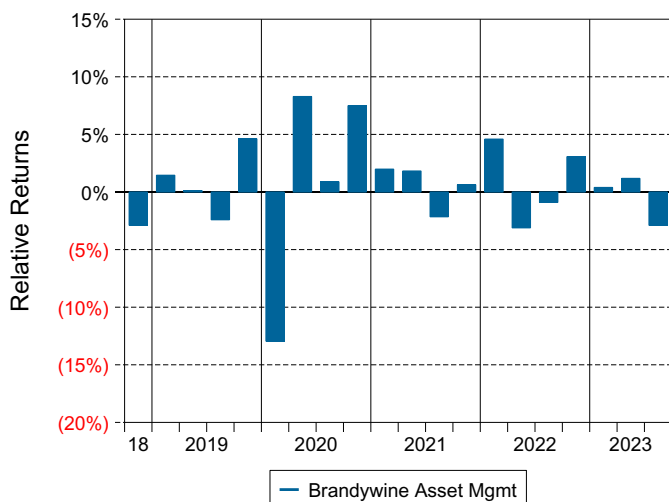
Quarterly Asset Growth

Beginning Market Value	\$228,830,232
Net New Investment	\$0
Investment Gains/(Losses)	\$-16,617,346
Ending Market Value	\$212,212,886

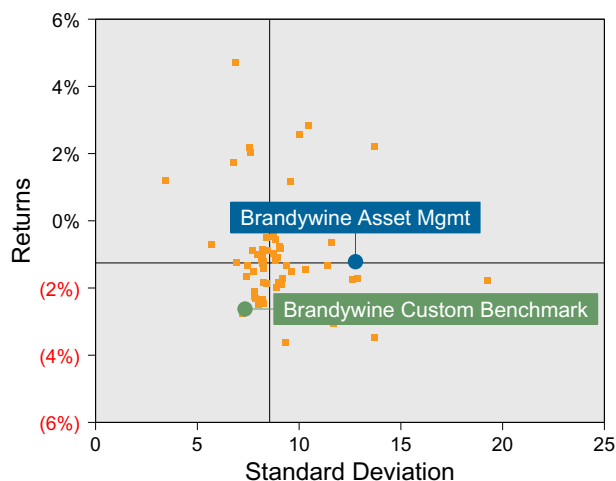
Performance vs Callan Global Fixed Income (Unhedged) (Gross)



Relative Returns vs Brandywine Custom Benchmark



Callan Global Fixed Income (Unhedged) (Gross) Annualized Five Year Risk vs Return

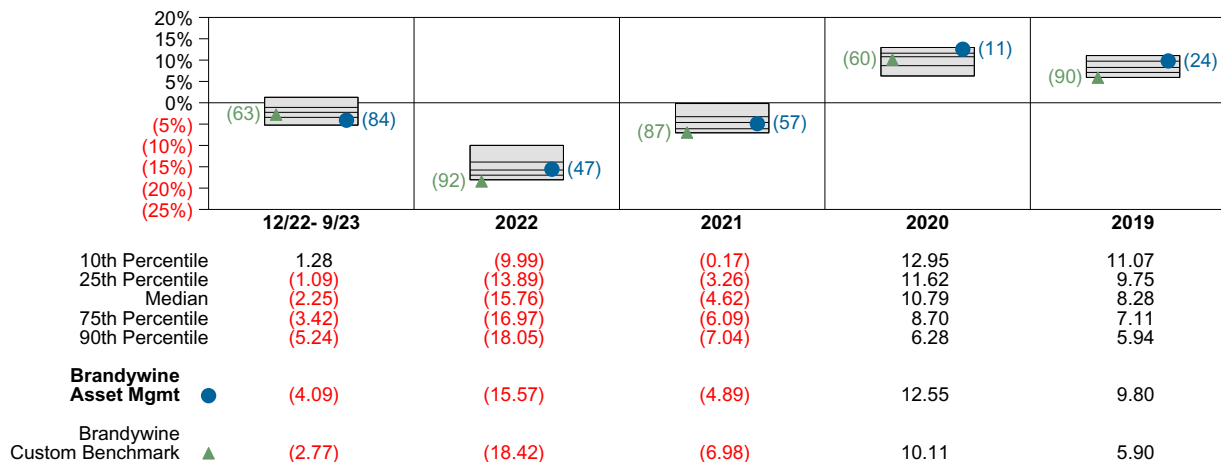


Brandywine Asset Mgmt Return Analysis Summary

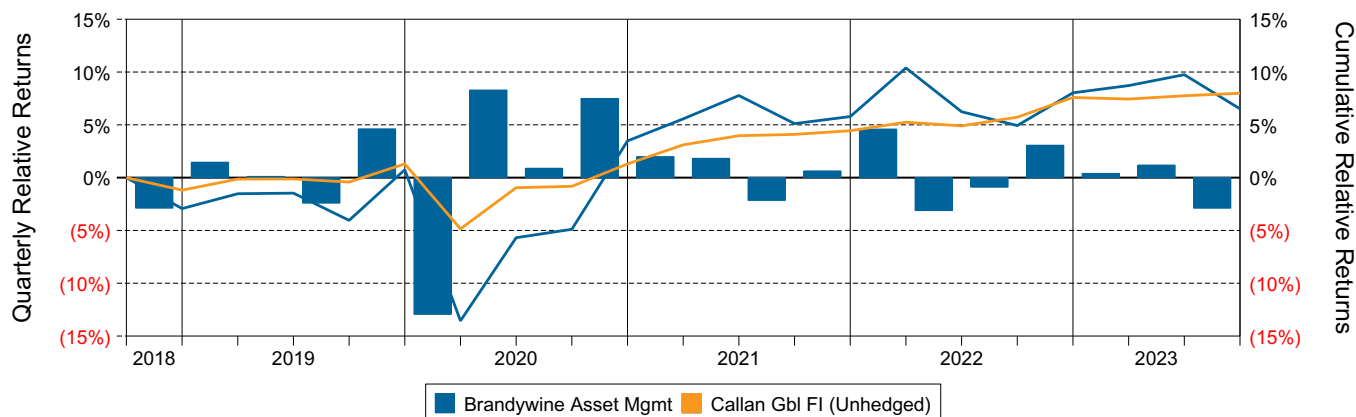
Return Analysis

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.

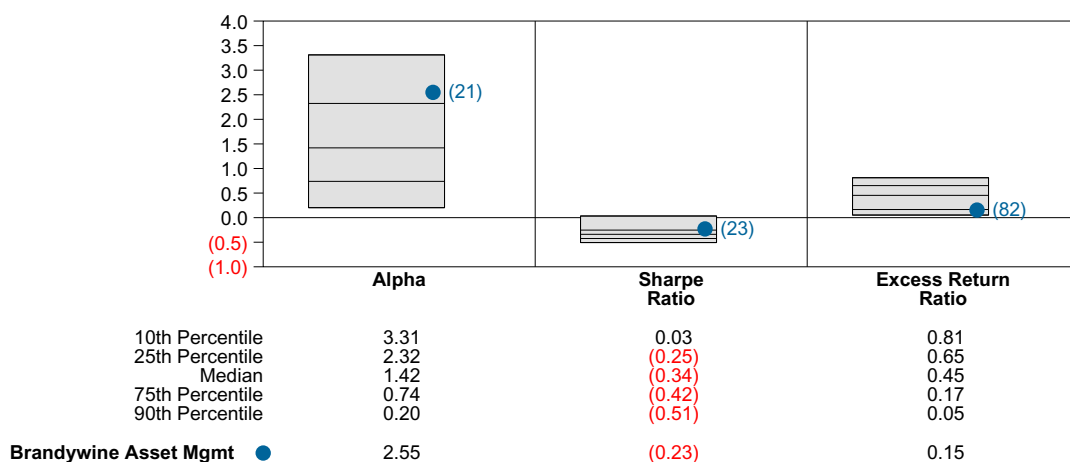
Performance vs Callan Global Fixed Income (Unhedged) (Gross)



Cumulative and Quarterly Relative Returns vs Brandywine Custom Benchmark



Risk Adjusted Return Measures vs Brandywine Custom Benchmark Rankings Against Callan Global Fixed Income (Unhedged) (Gross) Five Years Ended September 30, 2023

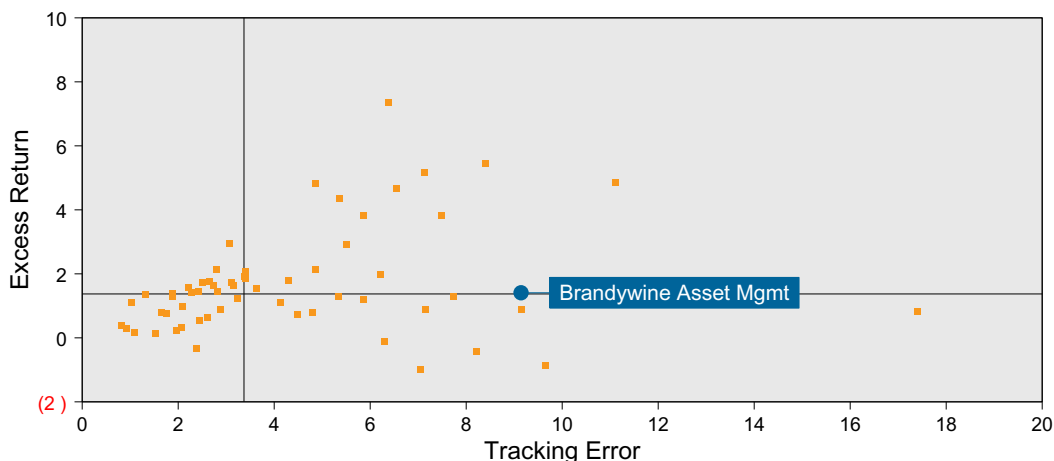


Brandywine Asset Mgmt Risk Analysis Summary

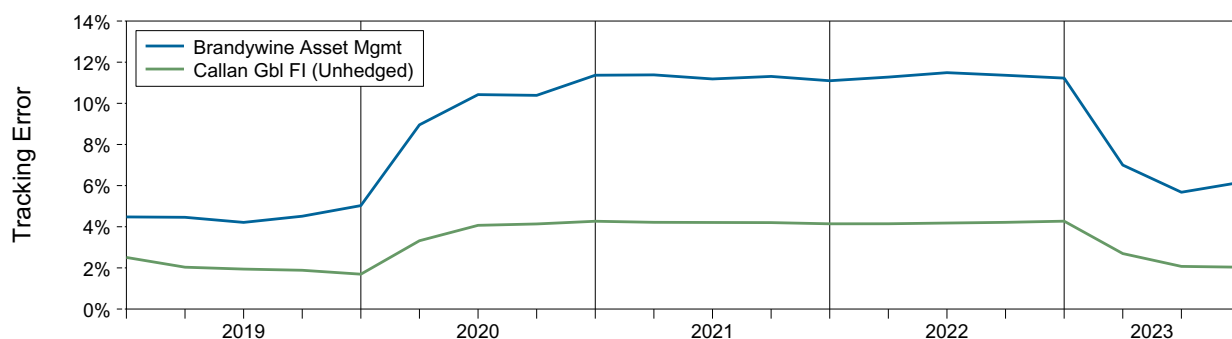
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

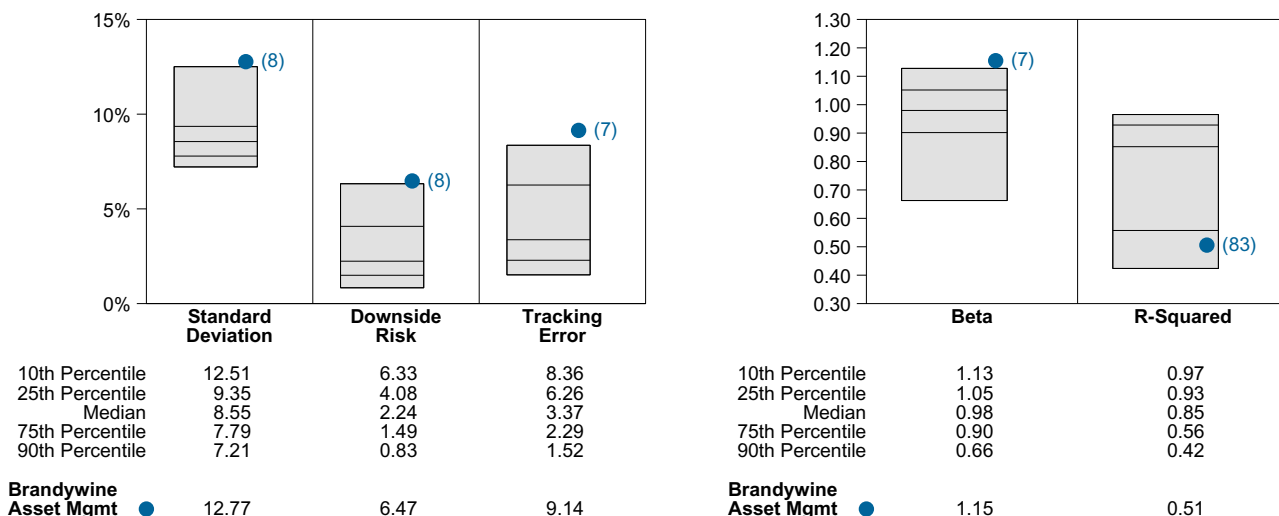
Risk Analysis vs Callan Global Fixed Income (Unhedged) (Gross) Five Years Ended September 30, 2023



Rolling 12 Quarter Tracking Error vs Brandywine Custom Benchmark



Risk Statistics Rankings vs Brandywine Custom Benchmark Rankings Against Callan Global Fixed Income (Unhedged) (Gross) Five Years Ended September 30, 2023

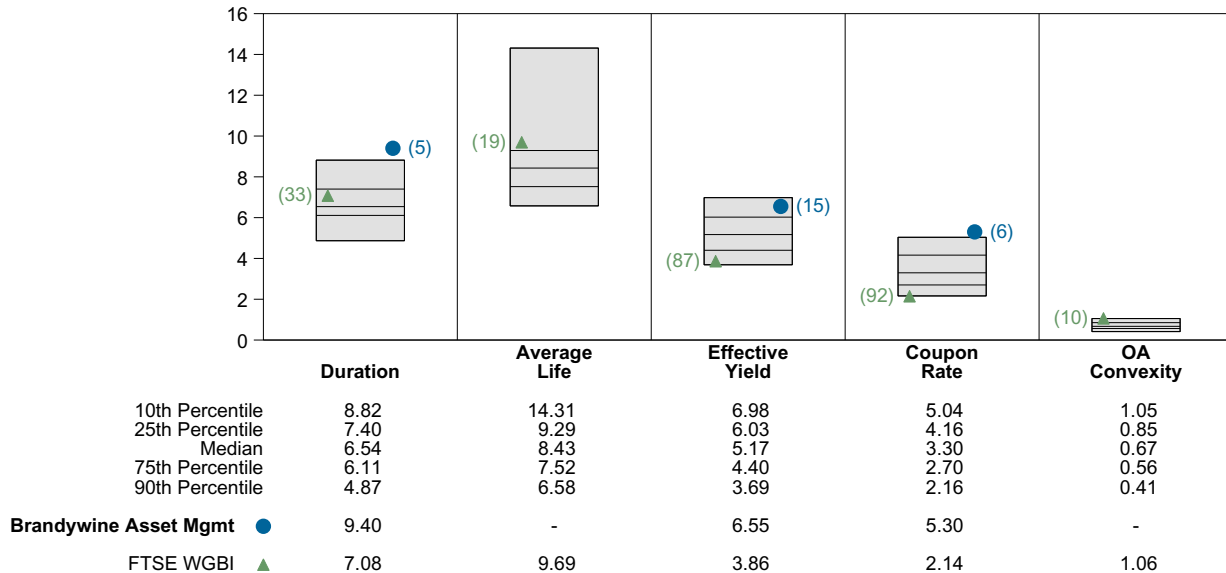


Brandywine Asset Mgmt Bond Characteristics Analysis Summary

Portfolio Characteristics

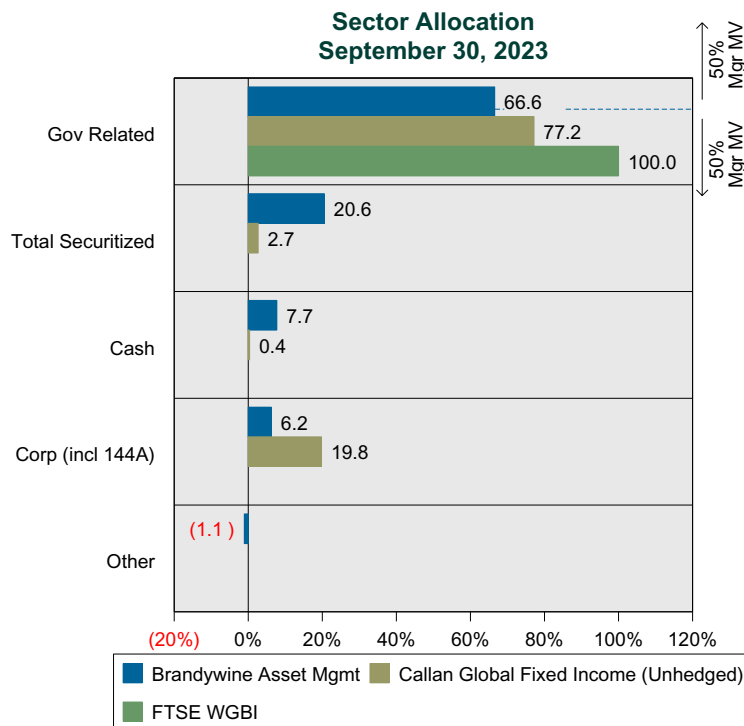
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Global Fixed Income (Unhedged) as of September 30, 2023

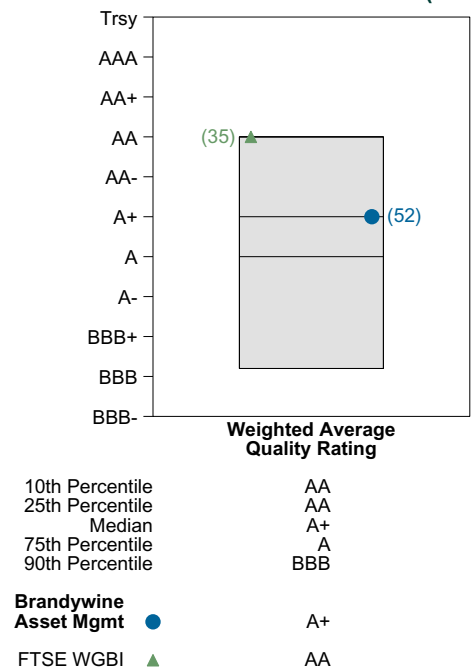


Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Quality Ratings vs Callan Global Fixed Income (Unhedged)

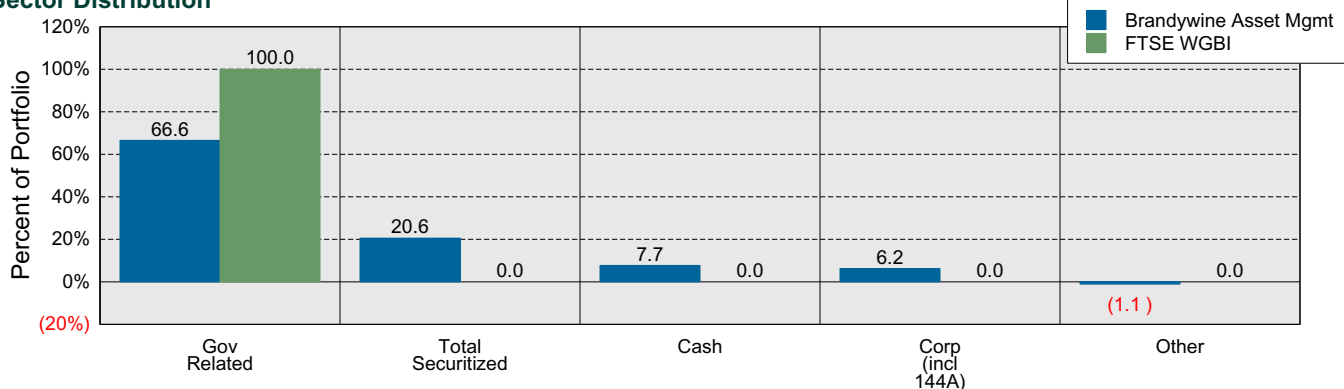


Brandywine Asset Mgmt Portfolio Characteristics Summary As of September 30, 2023

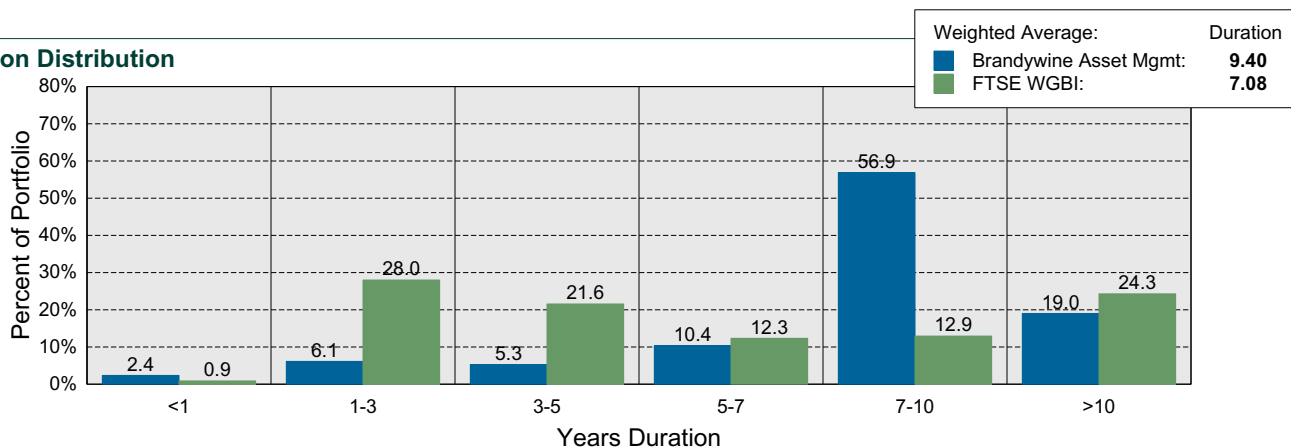
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

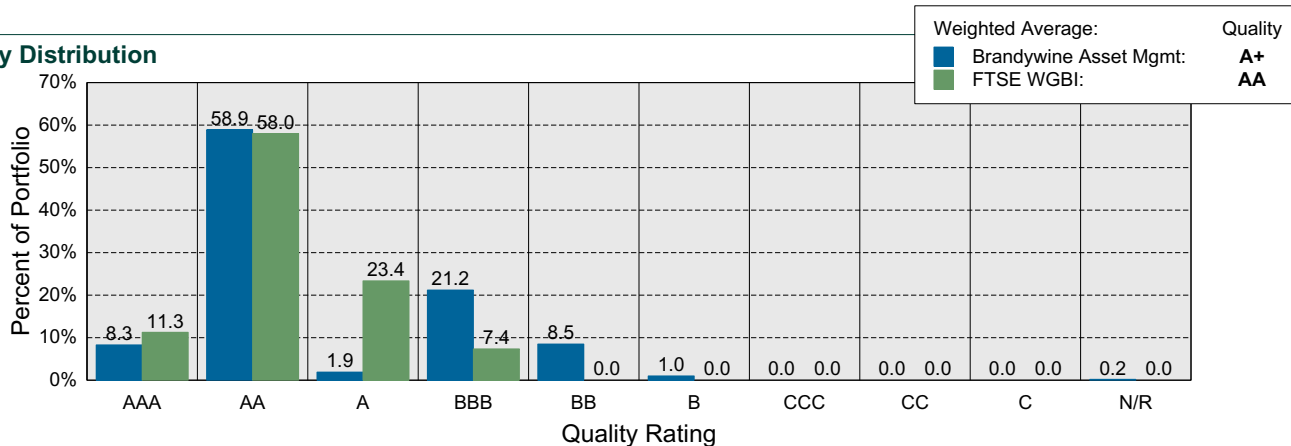
Sector Distribution



Duration Distribution



Quality Distribution



FIAM (Fidelity) Tactical Bond Fund Period Ended September 30, 2023

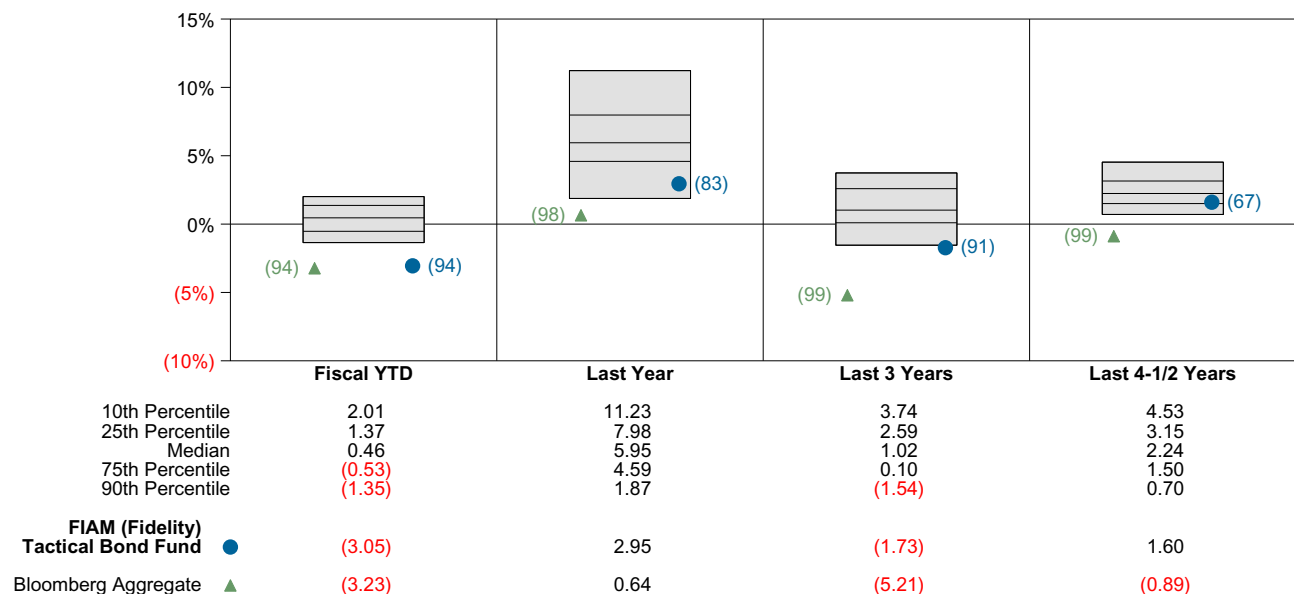
Investment Philosophy

The Fidelity Tactical Bond strategy provides diversified exposure to the fixed income market, investing across sectors including investment grade corporates, securitized, international credit, high yield, and emerging markets debt. The strategy is led by Jeff Moore and Michael Plage, who leverage sector specific teams and the broad research resources of the Fidelity organization. The strategy seeks to outperform the Bloomberg Aggregate Index while targeting 3-6% volatility over a full market cycle. NHRS inception in the fund is January 2019.

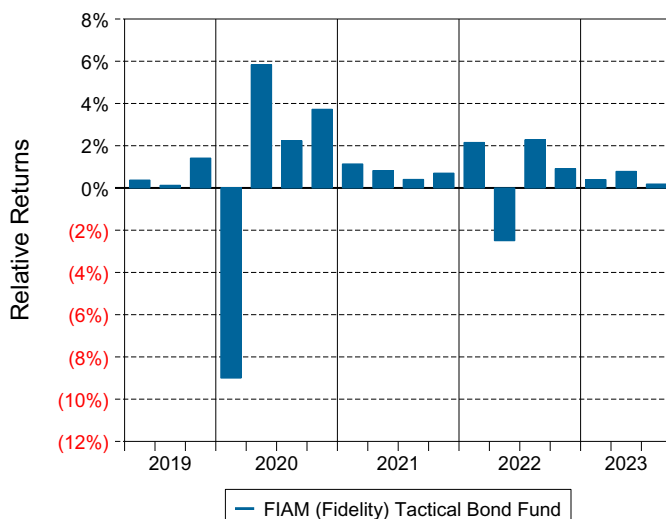
Quarterly Asset Growth

Beginning Market Value	\$361,123,084
Net New Investment	\$0
Investment Gains/(Losses)	\$-11,026,659
Ending Market Value	\$350,096,425

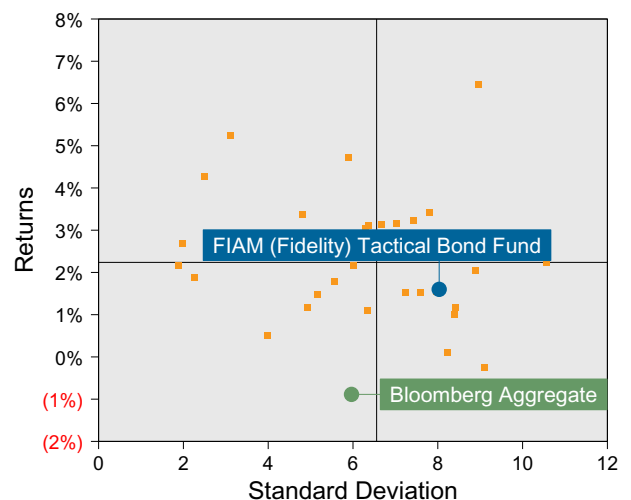
Performance vs Callan Unconstrained FI (Gross)



Relative Return vs Bloomberg Aggregate



Callan Unconstrained FI (Gross) Annualized Four and One-Half Year Risk vs Return



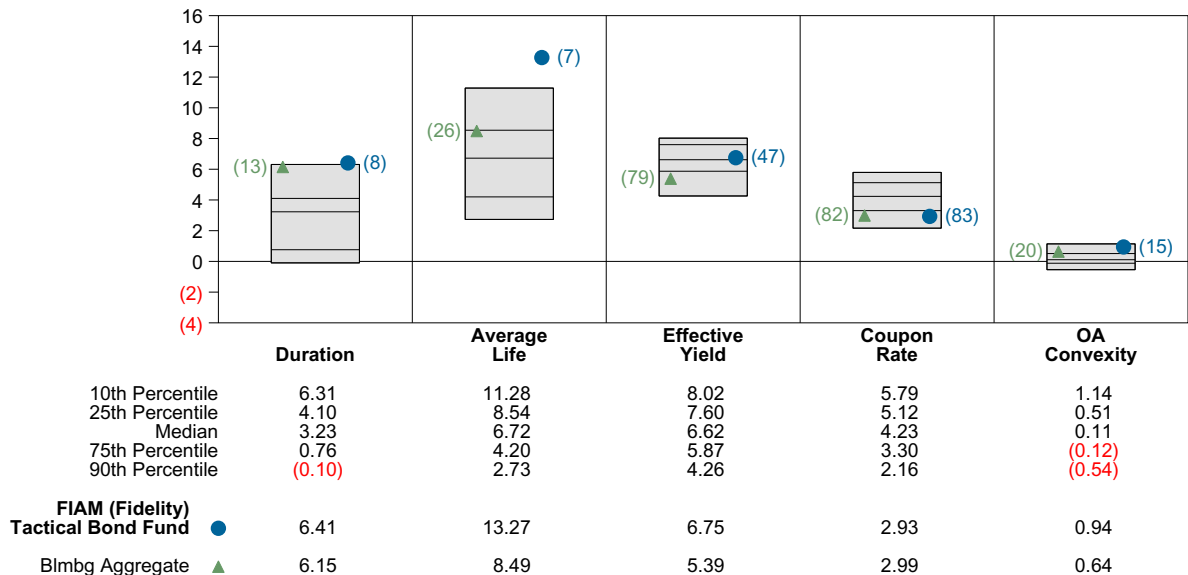
FIAM (Fidelity) Tactical Bond Fund

Bond Characteristics Analysis Summary

Portfolio Characteristics

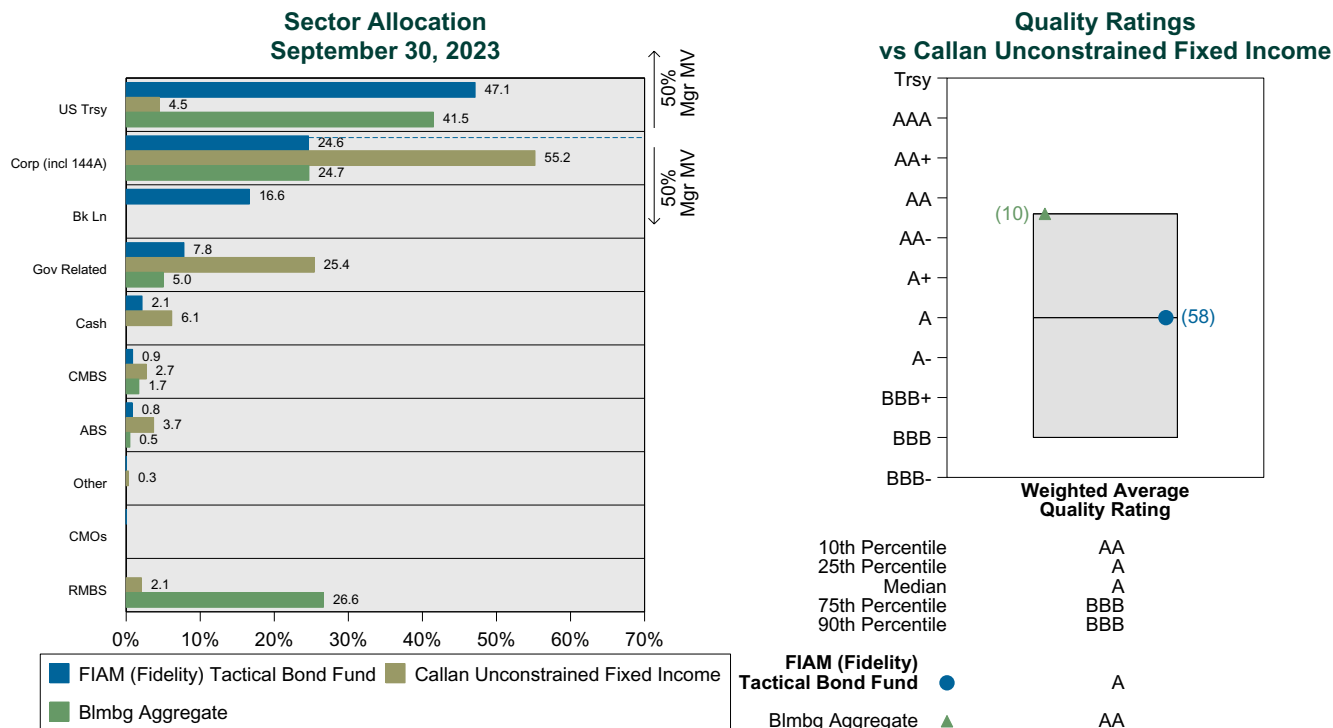
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Unconstrained Fixed Income as of September 30, 2023



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

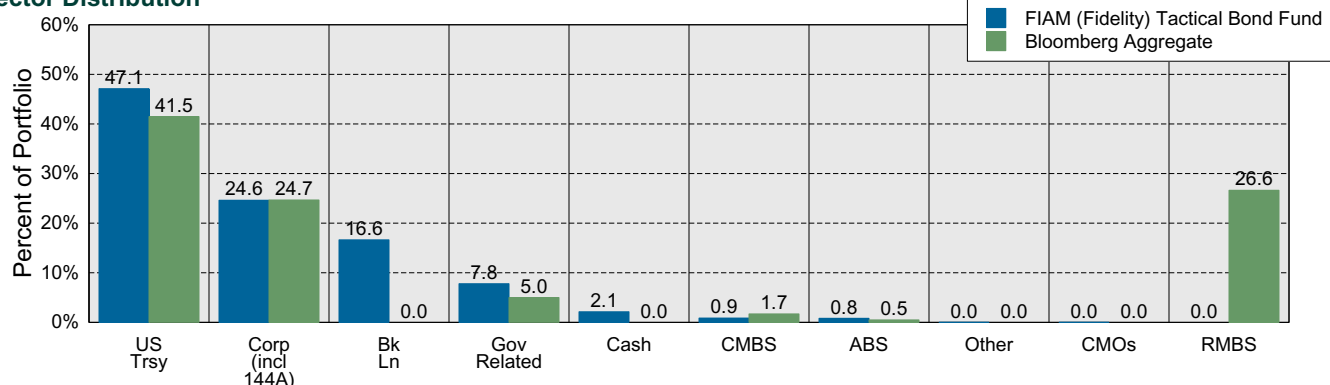


FIAM (Fidelity) Tactical Bond Fund Portfolio Characteristics Summary As of September 30, 2023

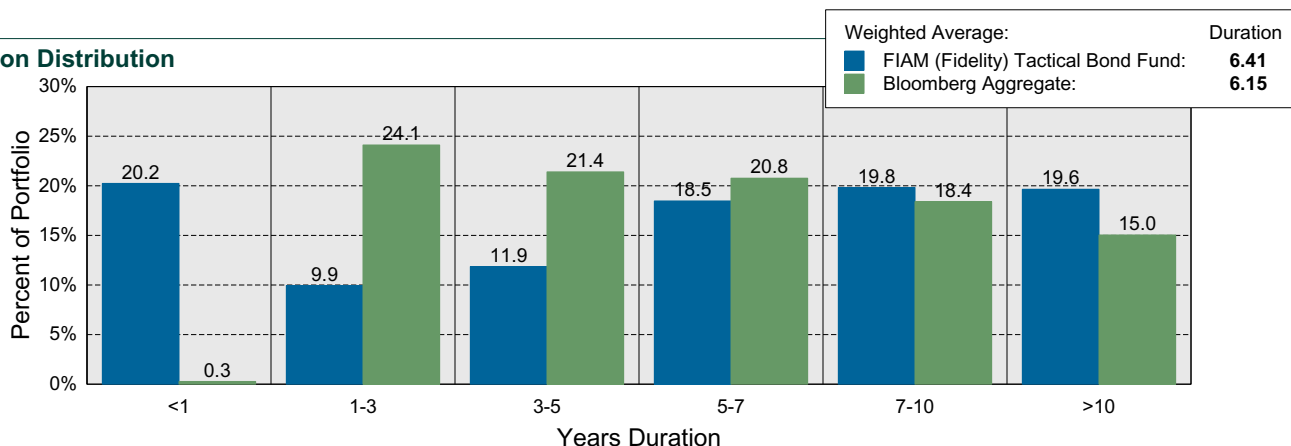
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

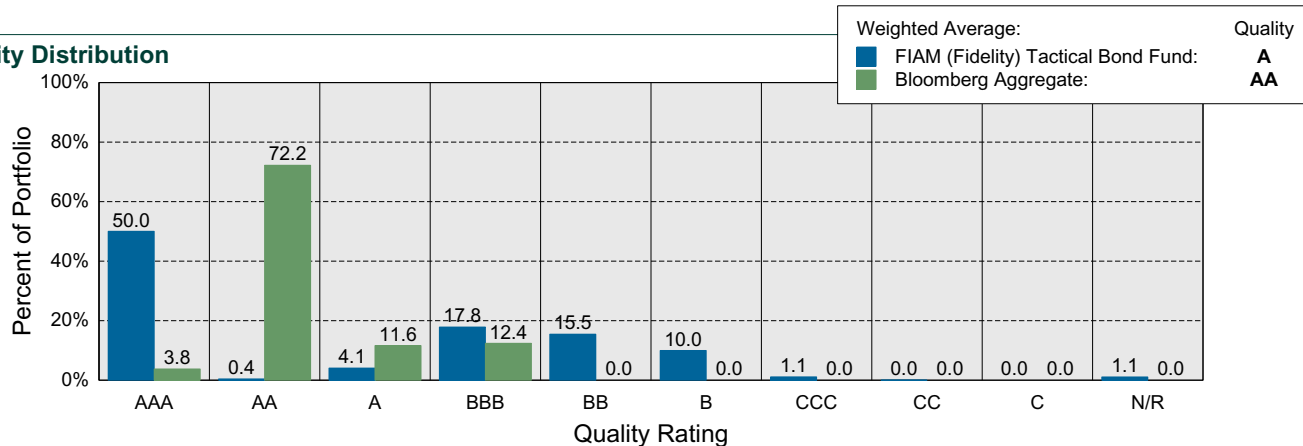
Sector Distribution



Duration Distribution



Quality Distribution



Income Research & Management Period Ended September 30, 2023

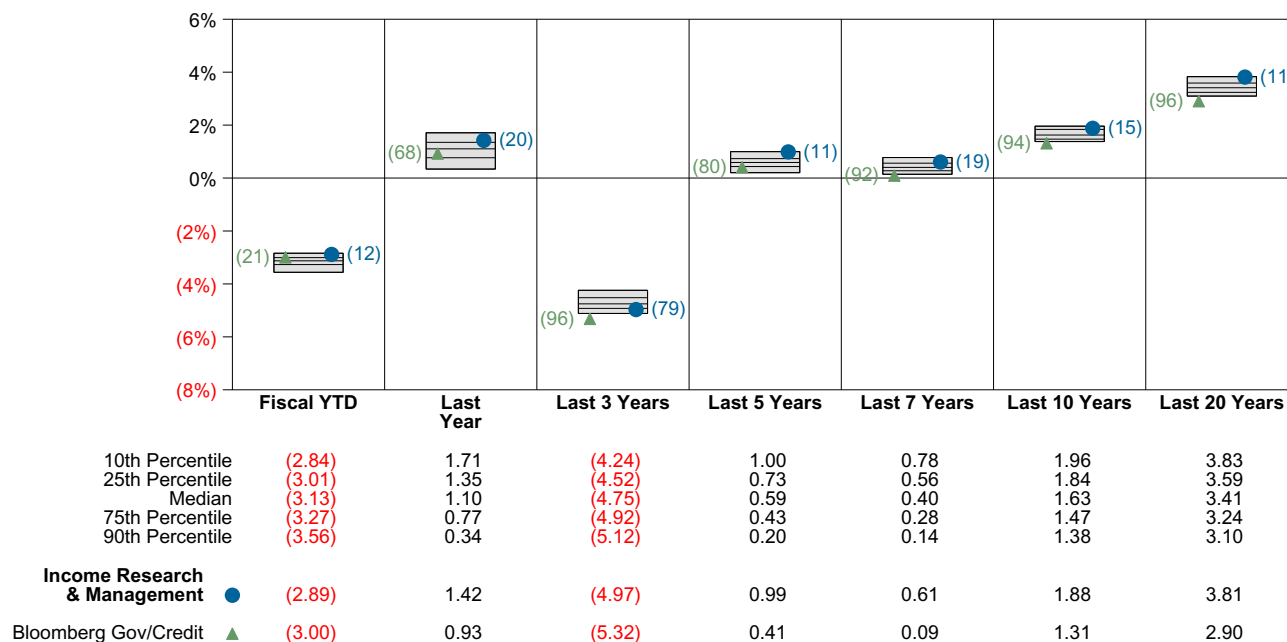
Investment Philosophy

IR+M's bottom-up and duration-neutral investment philosophy is based on their belief that careful security selection and active portfolio-risk management should lead to superior returns over the long term. Their emphasis on fundamental analysis allows them to identify and invest in securities with favorable credit, structure, and price characteristics. NHRS inception in the fund is August 1987.

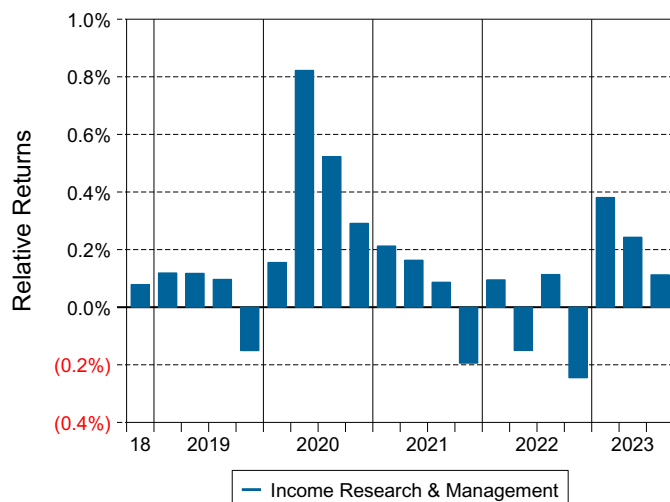
Quarterly Asset Growth

Beginning Market Value	\$759,675,580
Net New Investment	\$0
Investment Gains/(Losses)	\$-21,926,415
Ending Market Value	\$737,749,165

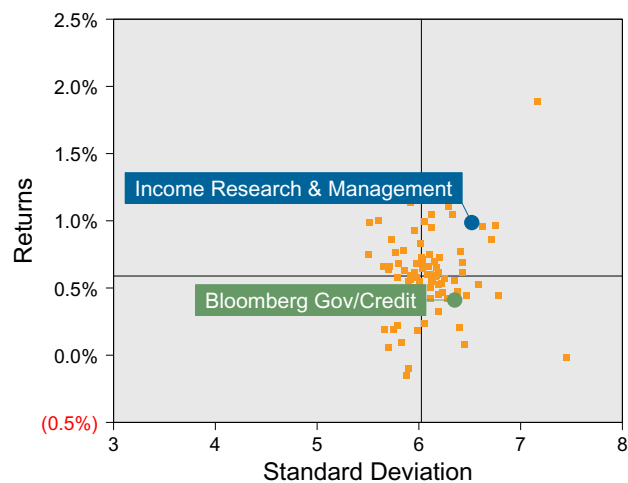
Performance vs Callan Core Bond FI (Gross)



Relative Return vs Bloomberg Gov/Credit



Callan Core Bond FI (Gross) Annualized Five Year Risk vs Return

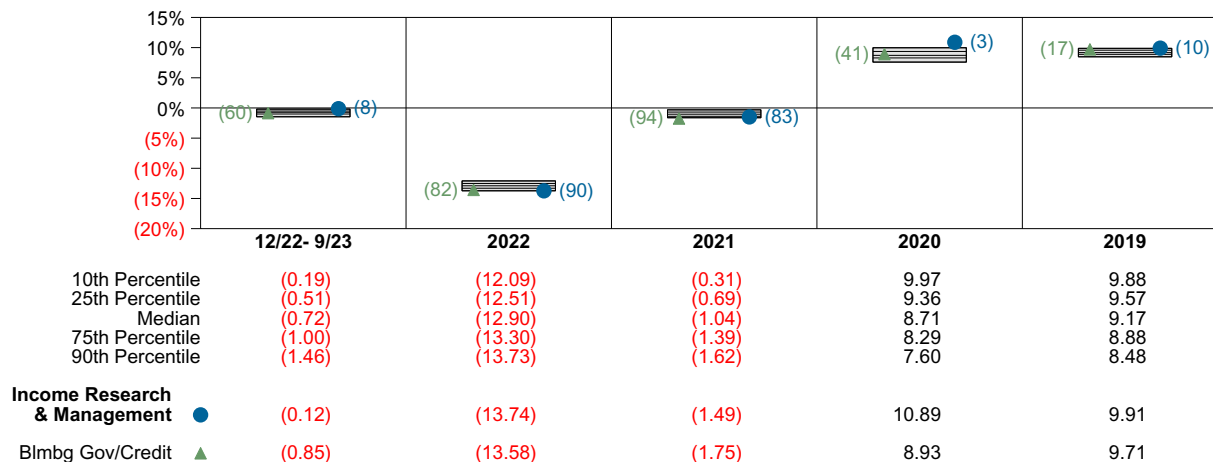


Income Research & Management Return Analysis Summary

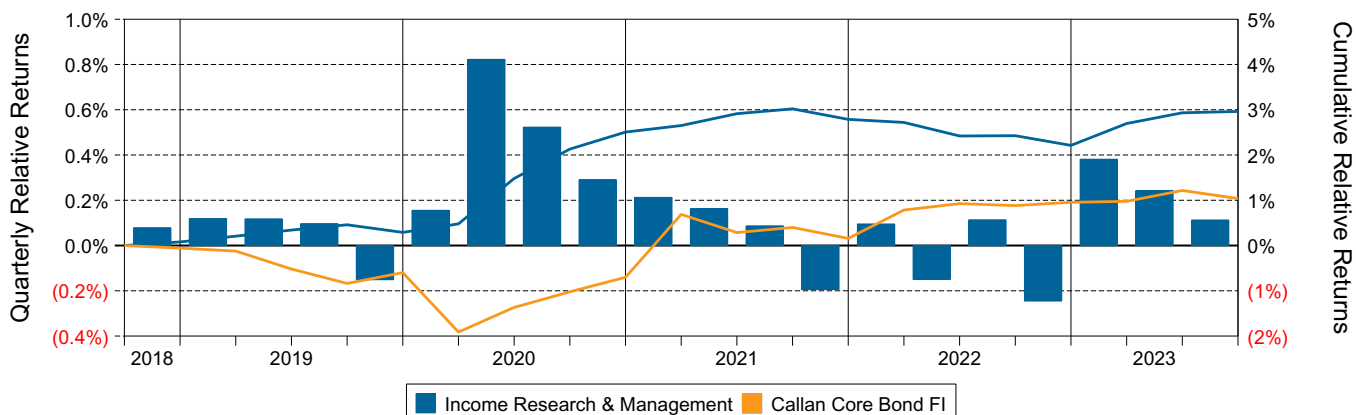
Return Analysis

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.

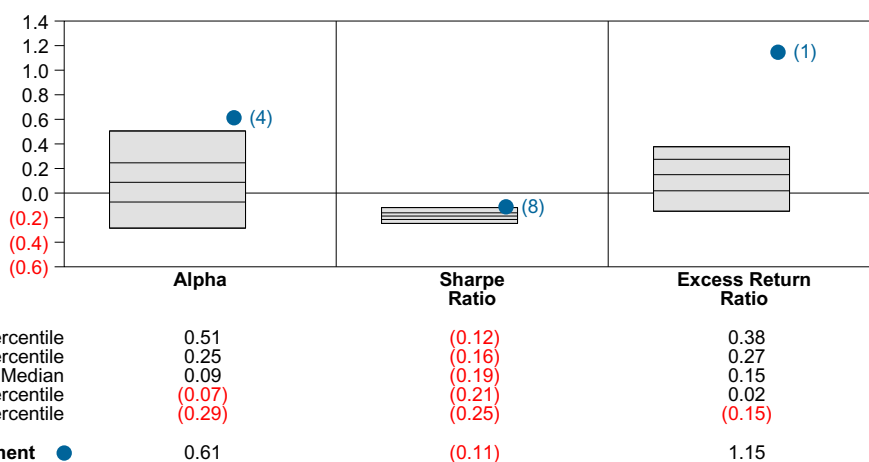
Performance vs Callan Core Bond FI (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Gov/Credit



Risk Adjusted Return Measures vs Blmbg Gov/Credit Rankings Against Callan Core Bond FI (Gross) Five Years Ended September 30, 2023



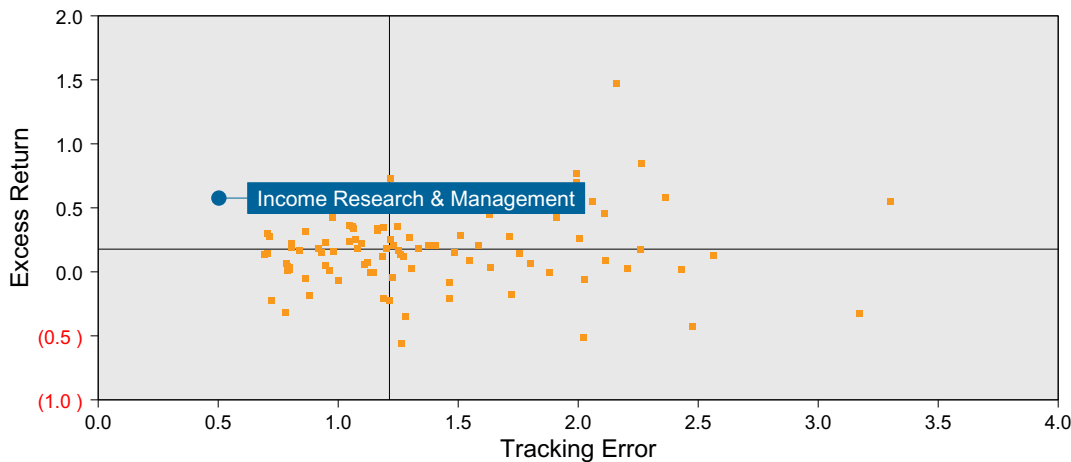
Income Research & Management

Risk Analysis Summary

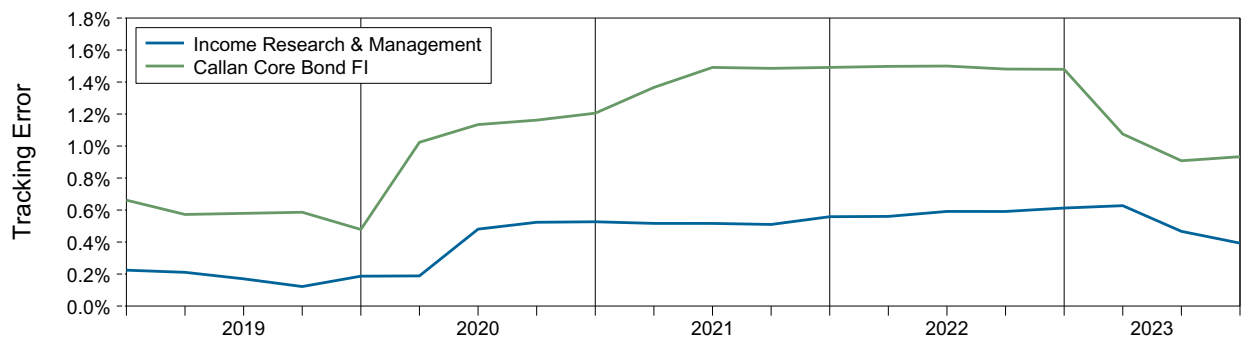
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

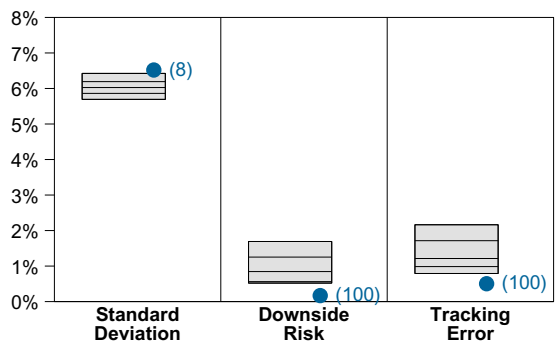
Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended September 30, 2023



Rolling 12 Quarter Tracking Error vs Blmbg Gov/Credit

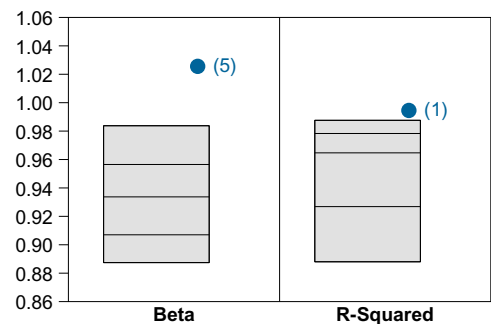


Risk Statistics Rankings vs Blmbg Gov/Credit
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended September 30, 2023



10th Percentile	6.42	1.69	2.16
25th Percentile	6.19	1.25	1.71
Median	6.03	0.85	1.21
75th Percentile	5.86	0.56	0.99
90th Percentile	5.69	0.52	0.79

Income Research & Management ● 6.52 0.17 0.50



10th Percentile	0.98	0.99
25th Percentile	0.96	0.98
Median	0.93	0.96
75th Percentile	0.91	0.93
90th Percentile	0.89	0.89

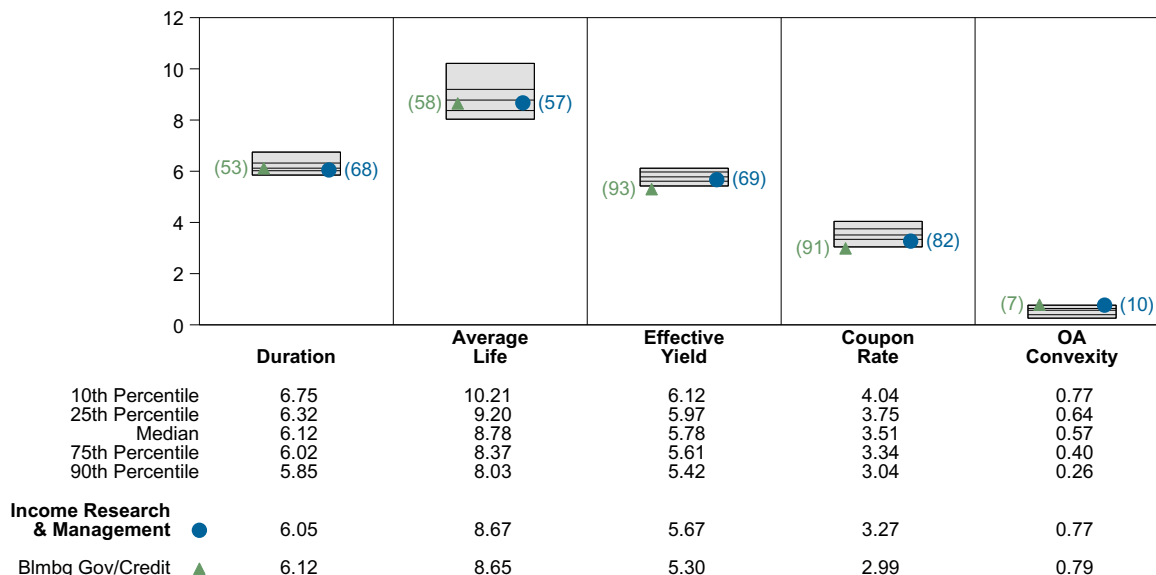
Income Research & Management ● 1.03 0.99

Income Research & Management Bond Characteristics Analysis Summary

Portfolio Characteristics

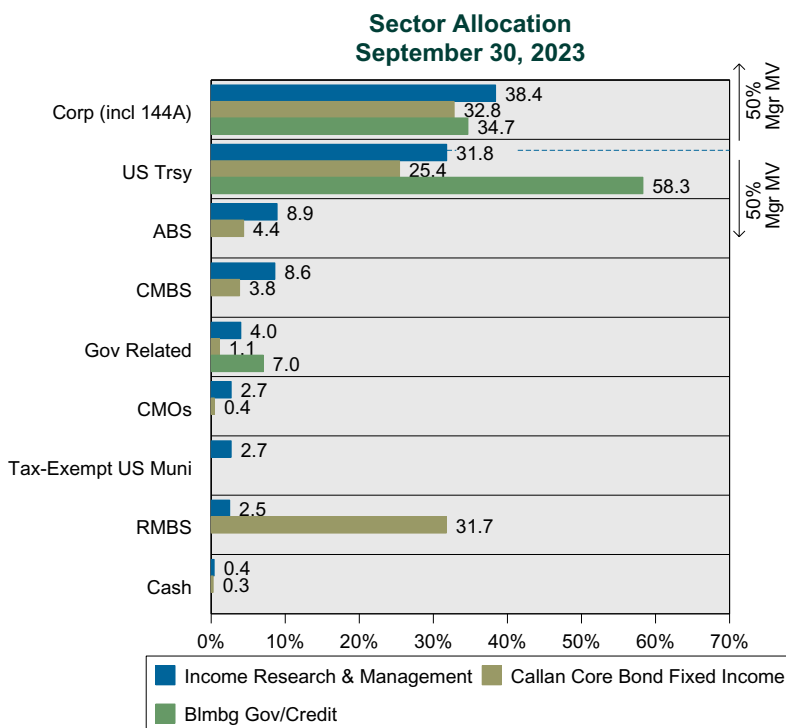
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 30, 2023

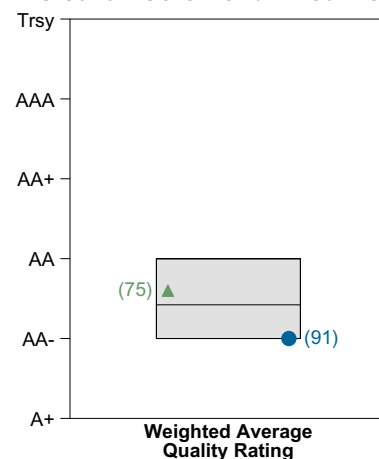


Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Quality Ratings vs Callan Core Bond Fixed Income

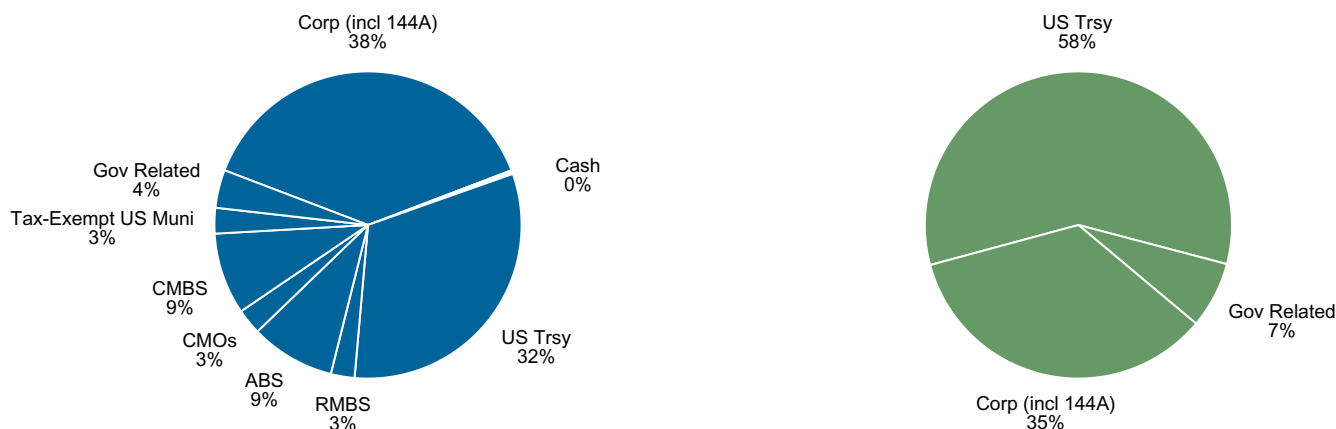


Income Research & Management Portfolio Characteristics Summary As of September 30, 2023

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

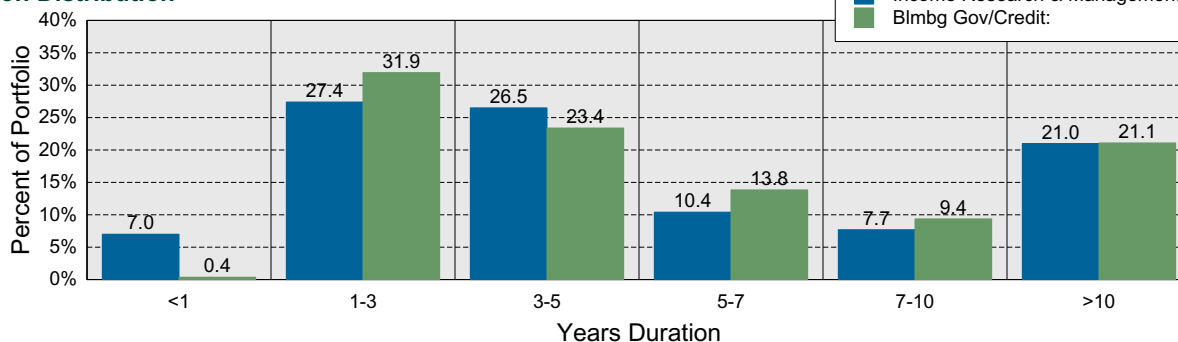
Sector Allocation



Income Research & Management

Blmbg Gov/Credit

Duration Distribution



Weighted Average:	Duration
Income Research & Management:	6.05
Blmbg Gov/Credit:	6.12

Quality Distribution



Weighted Average:	Quality
Income Research & Management:	AA-
Blmbg Gov/Credit:	AA

Loomis Sayles Period Ended September 30, 2023

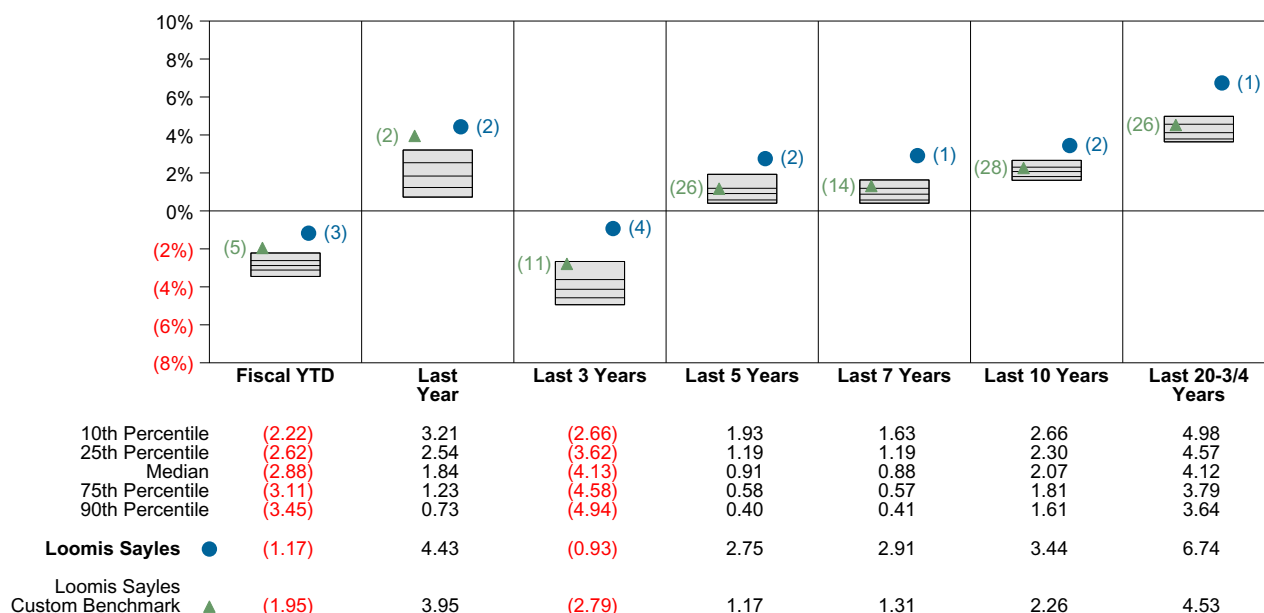
Investment Philosophy

The Multisector Full Discretion ("MSFD") strategy is an opportunistic, multisector fixed income strategy managed by a team of seasoned professionals. The strategy is diversified across all sectors of the bond market. This "go anywhere" approach allows the portfolio management team to pursue mispriced securities with high intrinsic value. The Loomis Sayles Custom Benchmark is 65% Bloomberg Barclays Aggregate Index and 35% Bloomberg Barclays High Yield Corporate Index. NHRS inception in the fund is September 2002.

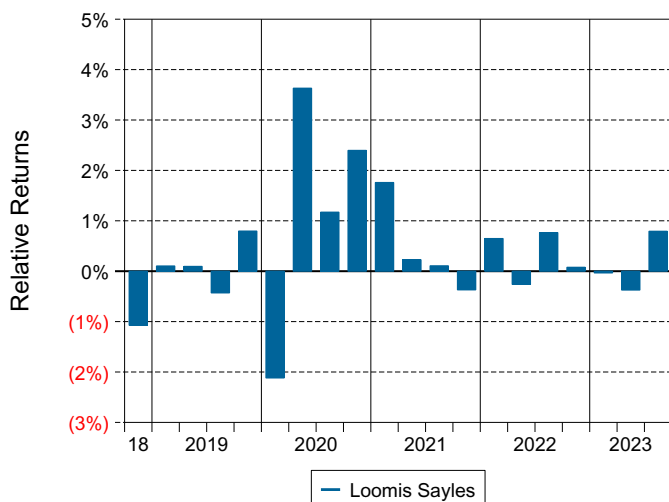
Quarterly Asset Growth

Beginning Market Value	\$270,008,060
Net New Investment	\$0
Investment Gains/(Losses)	\$-3,168,872
Ending Market Value	\$266,839,188

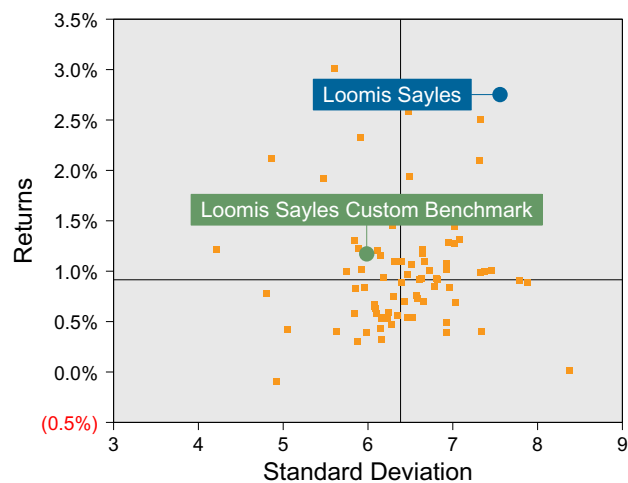
Performance vs Callan Core Plus FI (Gross)



Relative Returns vs Loomis Sayles Custom Benchmark



Callan Core Plus FI (Gross) Annualized Five Year Risk vs Return



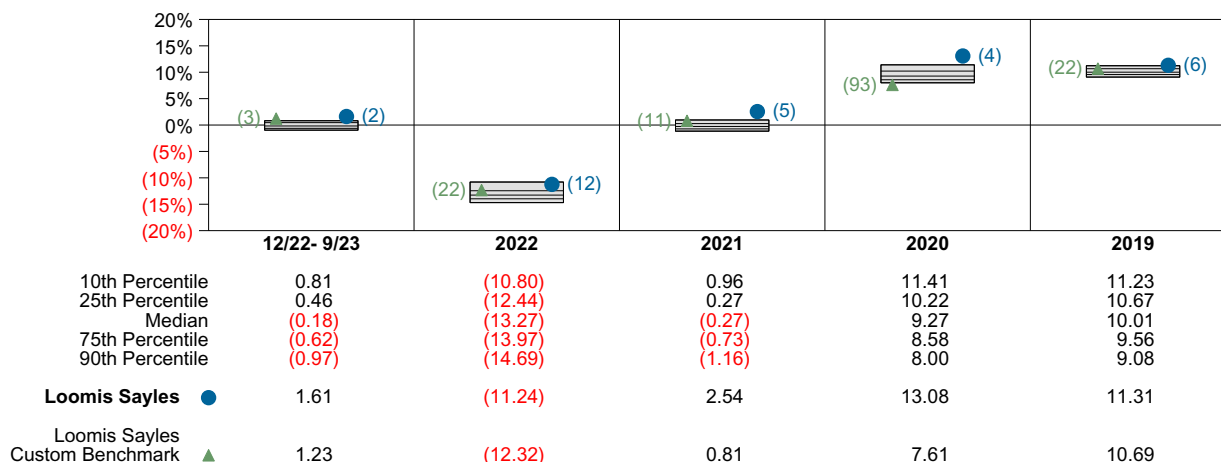
Loomis Sayles

Return Analysis Summary

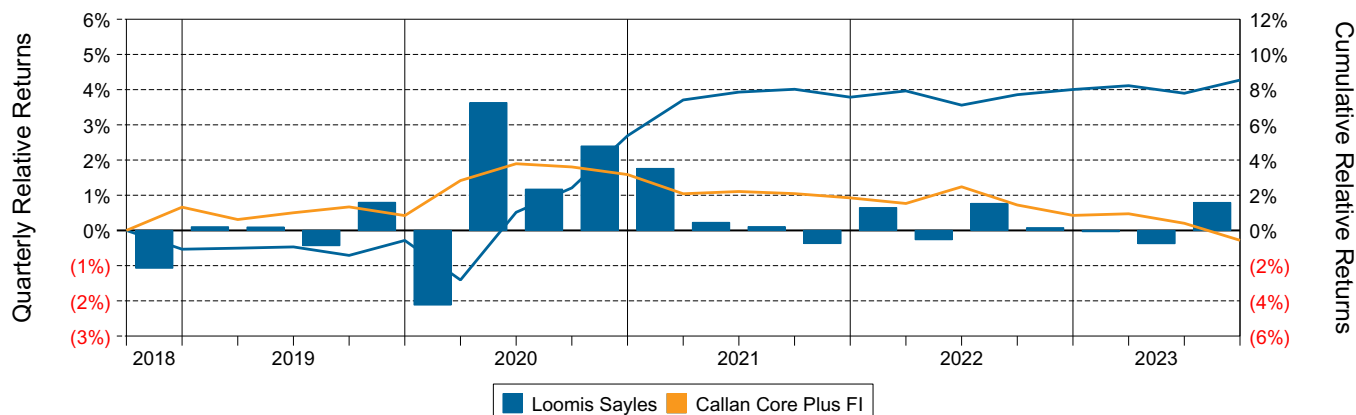
Return Analysis

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.

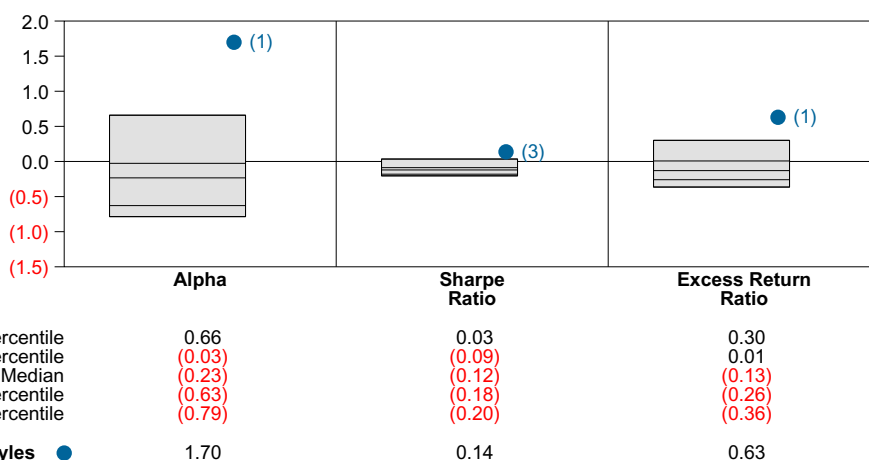
Performance vs Callan Core Plus FI (Gross)



Cumulative and Quarterly Relative Returns vs Loomis Sayles Custom Benchmark



Risk Adjusted Return Measures vs Loomis Sayles Custom Benchmark Rankings Against Callan Core Plus FI (Gross) Five Years Ended September 30, 2023



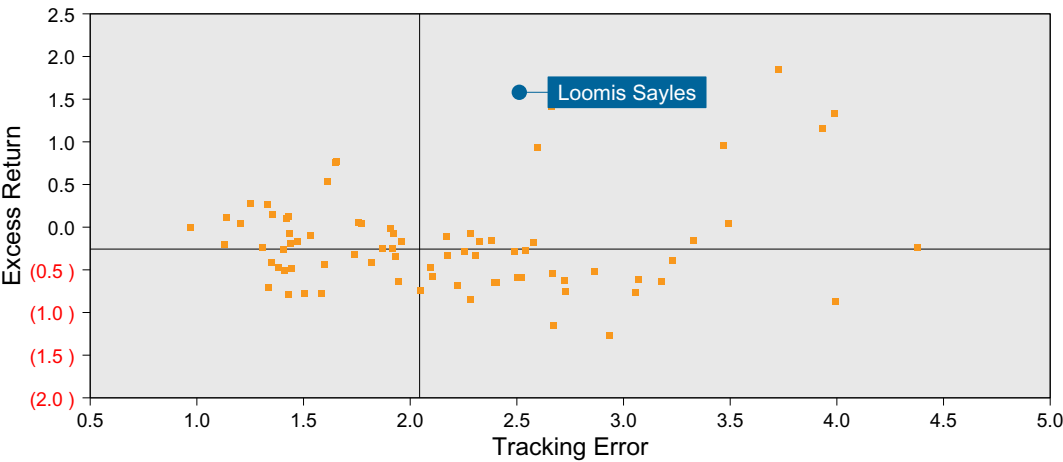
Loomis Sayles

Risk Analysis Summary

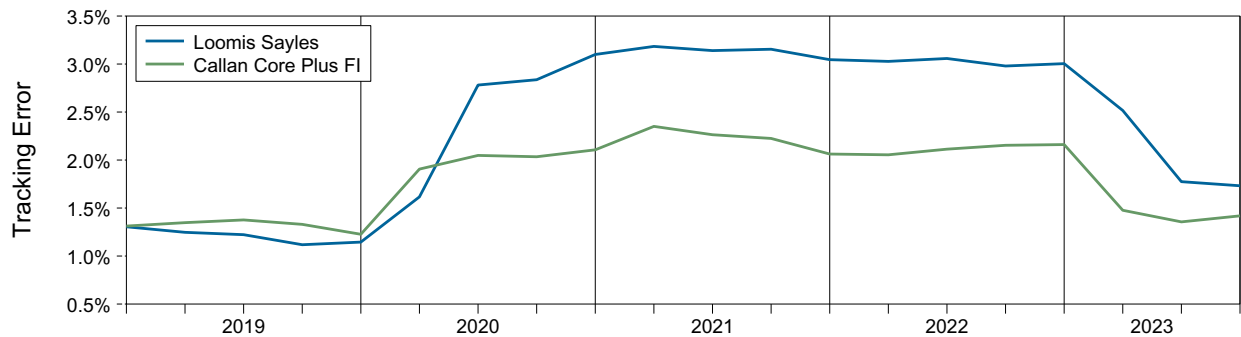
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

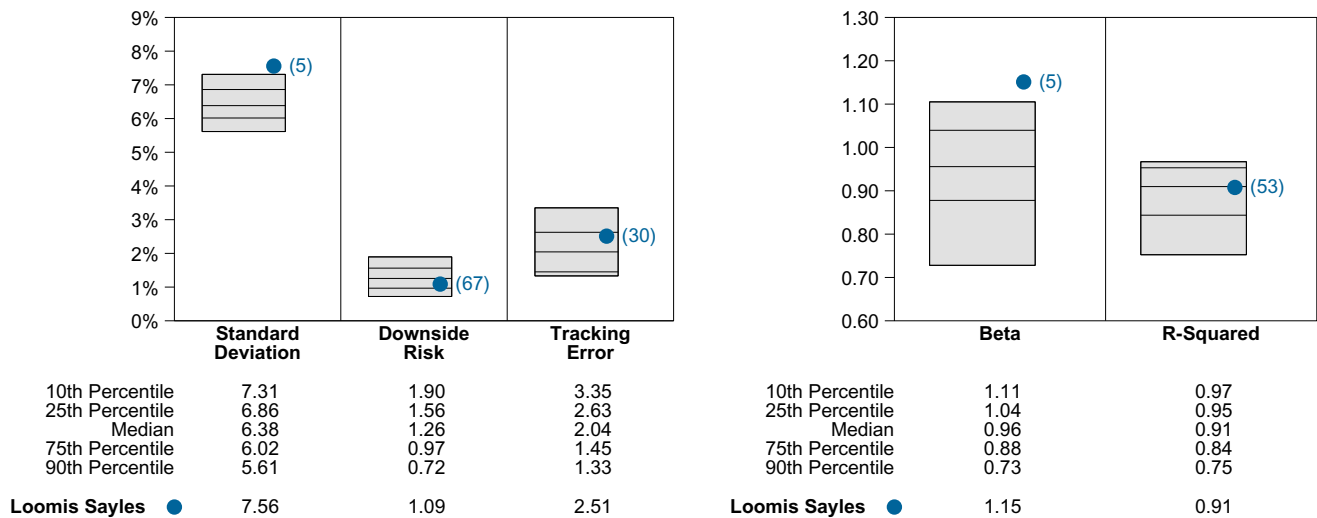
Risk Analysis vs Callan Core Plus Fixed Income (Gross)
Five Years Ended September 30, 2023



Rolling 12 Quarter Tracking Error vs Loomis Sayles Custom Benchmark



Risk Statistics Rankings vs Loomis Sayles Custom Benchmark
Rankings Against Callan Core Plus Fixed Income (Gross)
Five Years Ended September 30, 2023



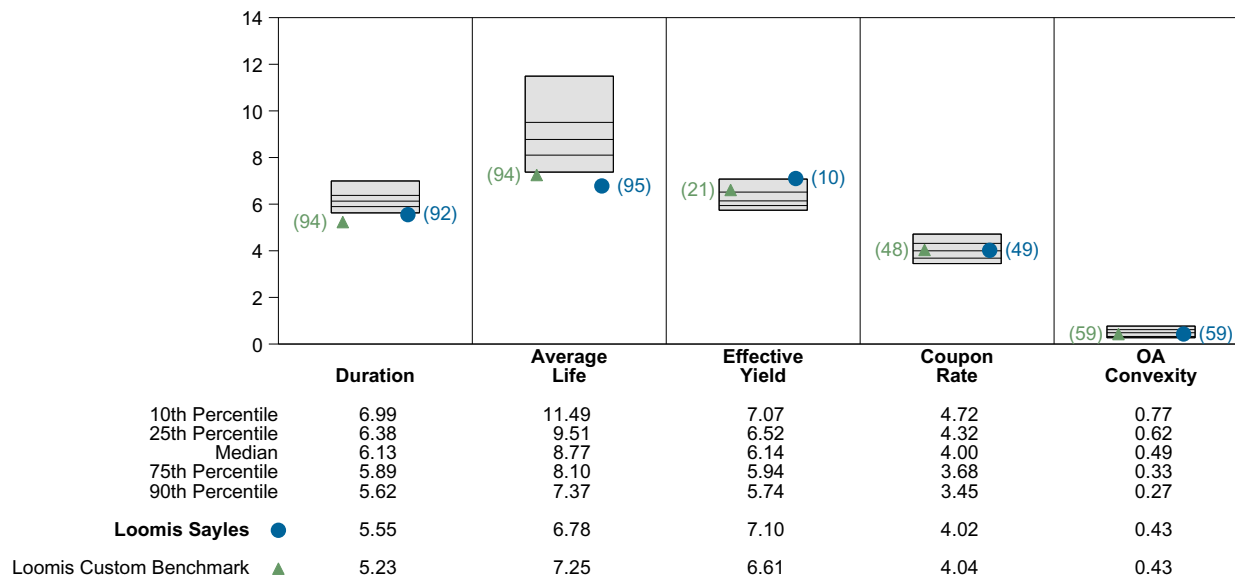
Loomis Sayles

Bond Characteristics Analysis Summary

Portfolio Characteristics

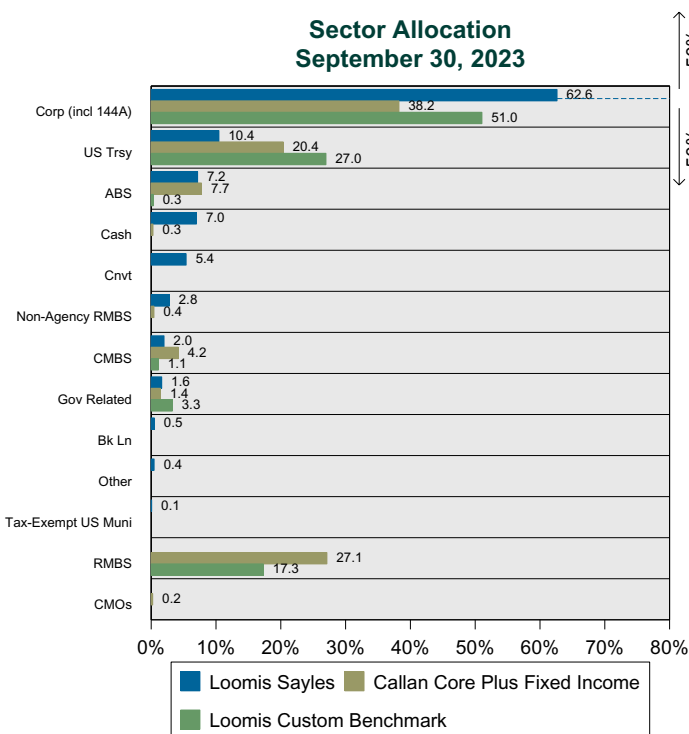
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of September 30, 2023

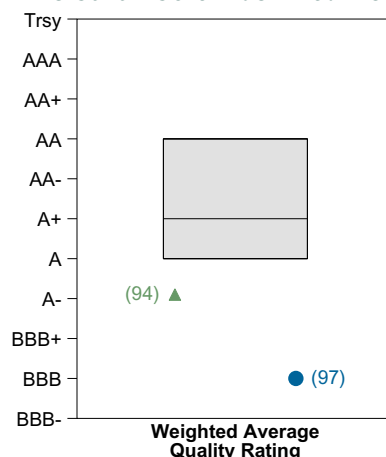


Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Quality Ratings vs Callan Core Plus Fixed Income



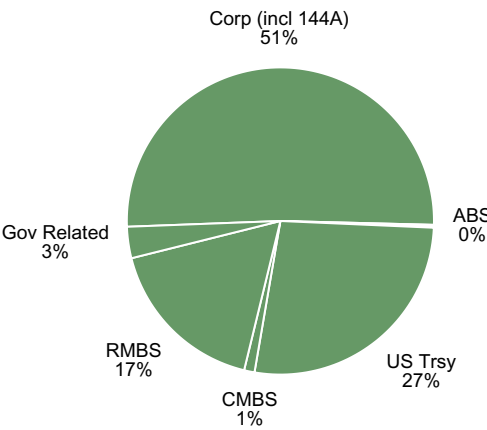
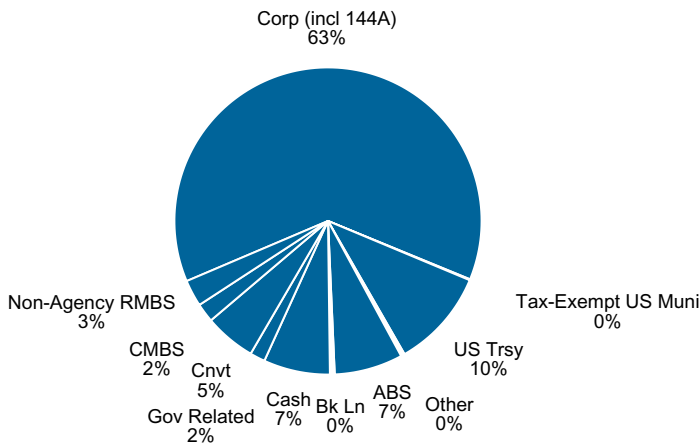
10th Percentile	AA
25th Percentile	AA
Median	A+
75th Percentile	A
90th Percentile	A
Loomis Sayles	BBB
Loomis Custom Benchmark	A-

Loomis Sayles
Portfolio Characteristics Summary
As of September 30, 2023

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

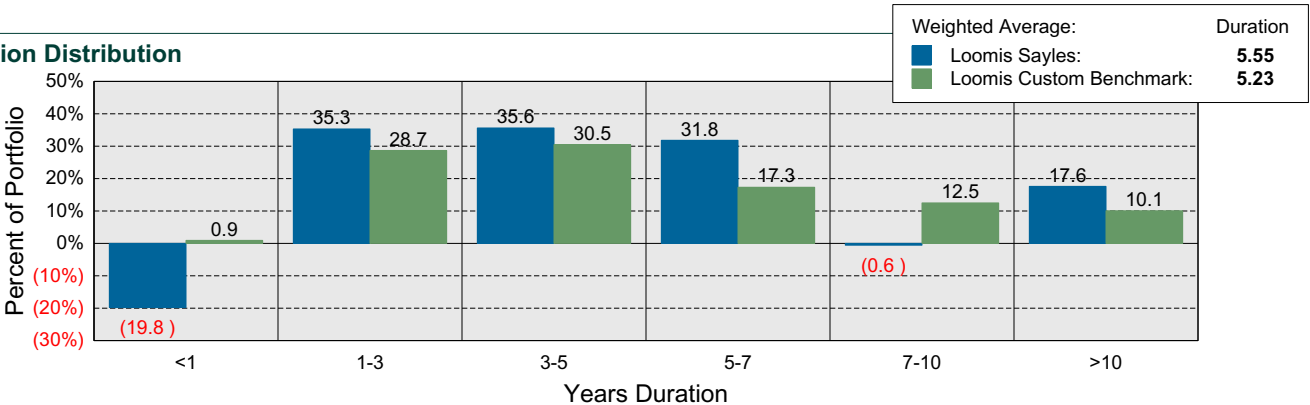
Sector Allocation



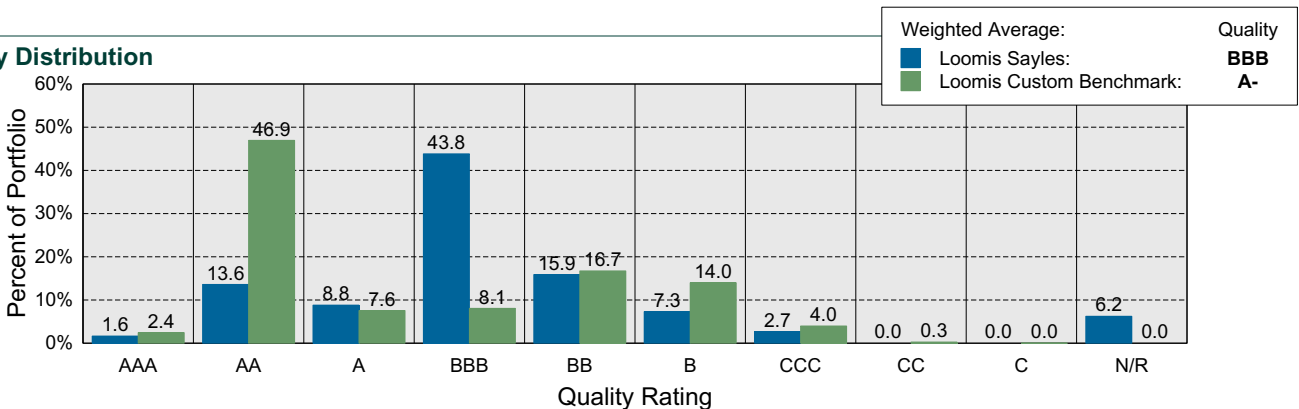
Loomis Sayles

Loomis Custom Benchmark

Duration Distribution



Quality Distribution



Manulife Strategic Fixed Income Fund Period Ended September 30, 2023

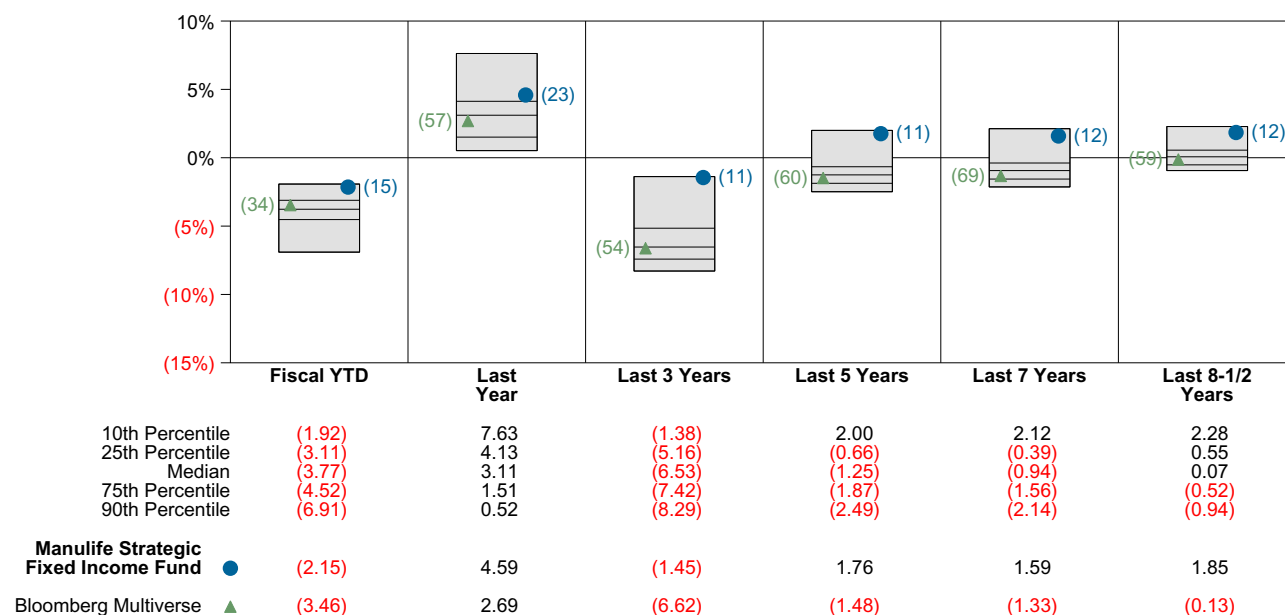
Investment Philosophy

Manulife believes in a combination of global bonds that are actively managed across a variety of credit qualities - from government to high yield - and skillfully executed currency investing. They capitalize on these shifts by using a research driven process to identify attractive sectors as well as mispriced securities within those sectors. Their investment universe consists of high yield bonds, foreign bonds including emerging markets and non-dollar, U.S. government securities and active currency management. NHRS inception in the fund is February 2015.

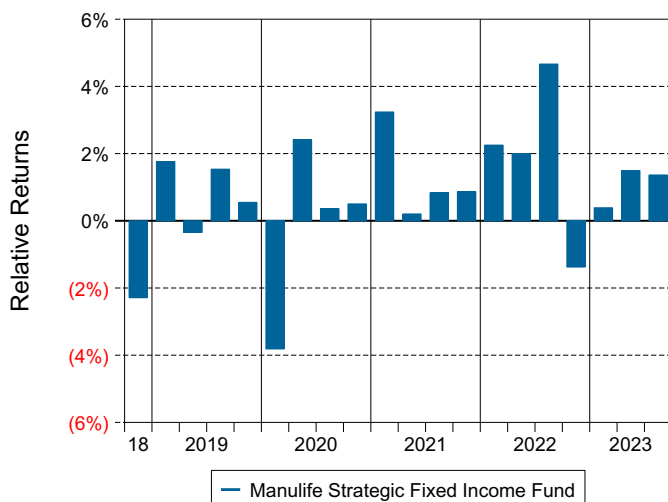
Quarterly Asset Growth

Beginning Market Value	\$206,228,831
Net New Investment	\$0
Investment Gains/(Losses)	\$-4,427,704
Ending Market Value	\$201,801,127

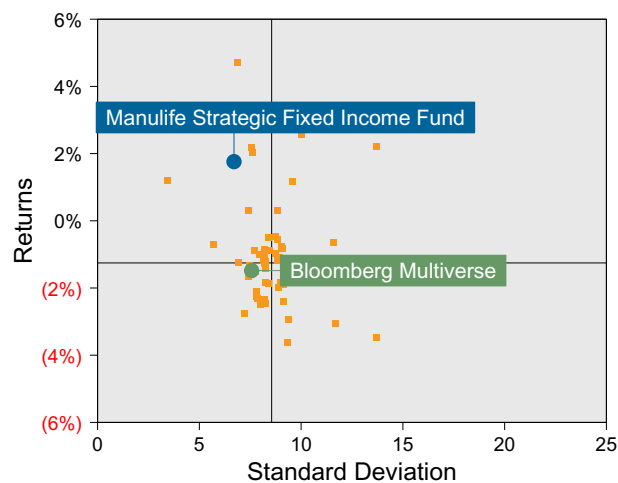
Performance vs Callan Global Fixed Income (Unhedged) (Gross)



Relative Return vs Bloomberg Multiverse



Callan Global Fixed Income (Unhedged) (Gross) Annualized Five Year Risk vs Return



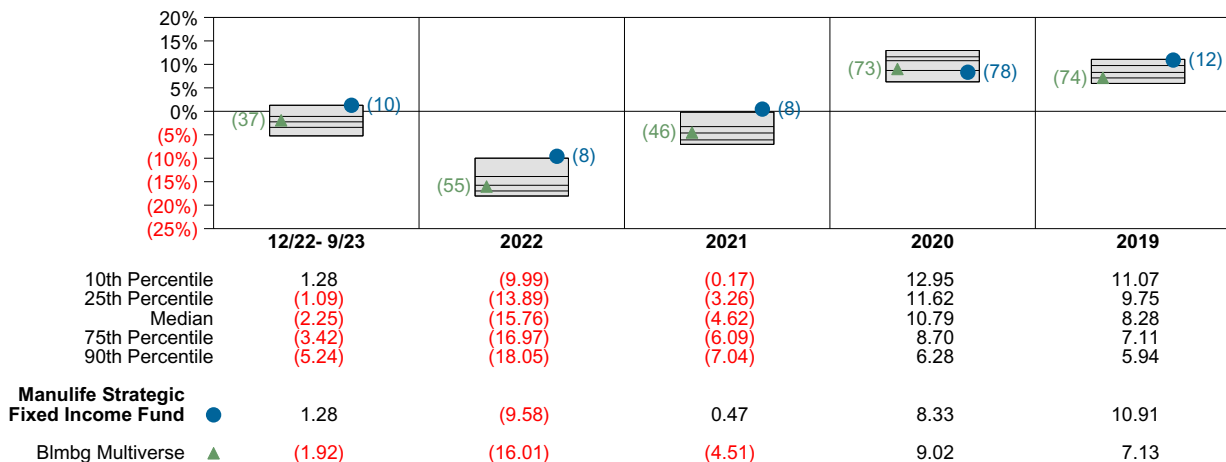
Manulife Strategic Fixed Income Fund

Return Analysis Summary

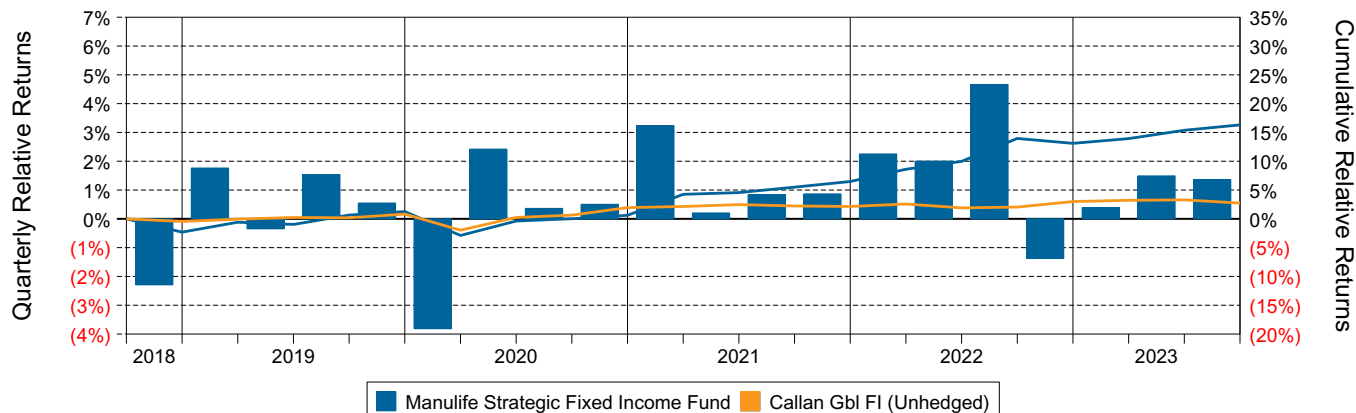
Return Analysis

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 Global Fixed Income (Unhedged) (Gross)



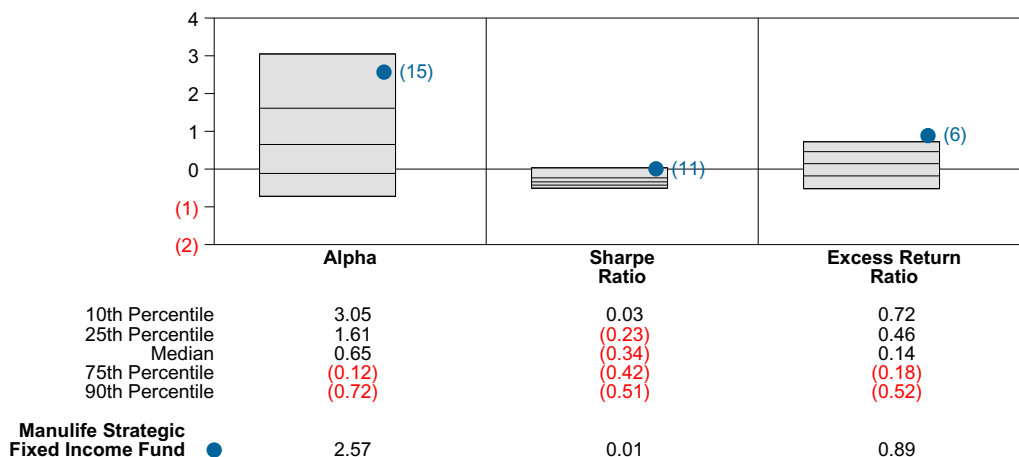
Cumulative and Quarterly Relative Returns vs Blmbg Multiverse



Risk Adjusted Return Measures vs Blmbg Multiverse

Rankings Against Callan Global Fixed Income (Unhedged) (Gross)

Five Years Ended September 30, 2023



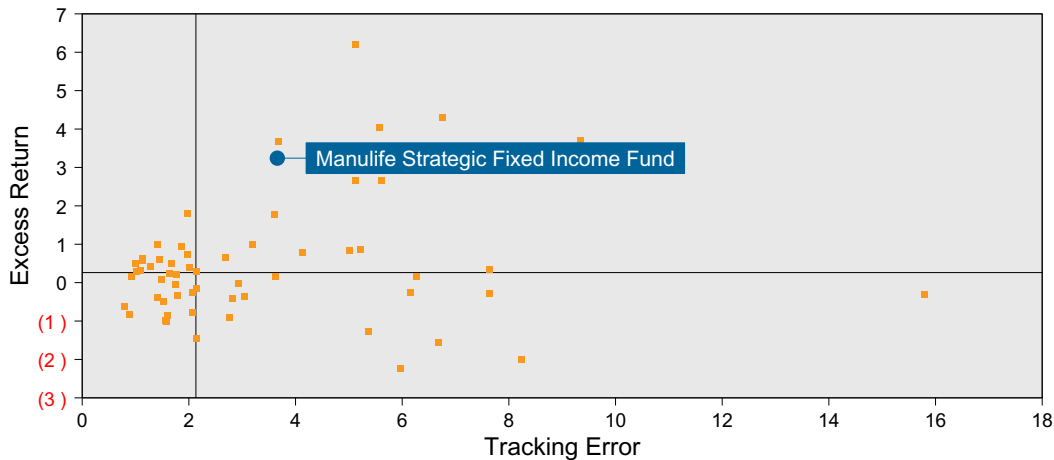
Manulife Strategic Fixed Income Fund

Risk Analysis Summary

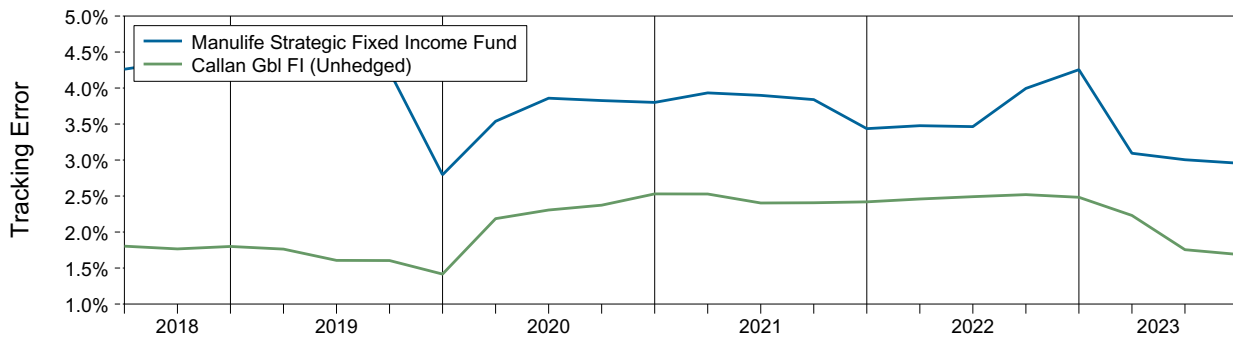
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

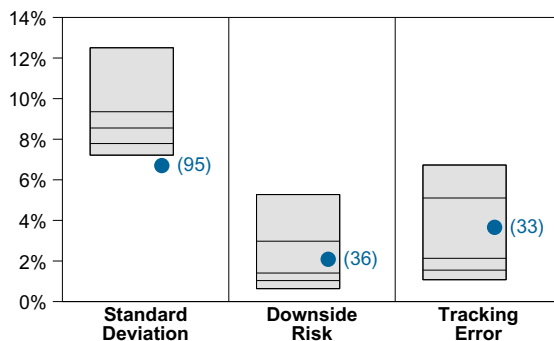
Risk Analysis vs Callan Global Fixed Income (Unhedged) (Gross) Five Years Ended September 30, 2023



Rolling 12 Quarter Tracking Error vs Blmbg Multiverse

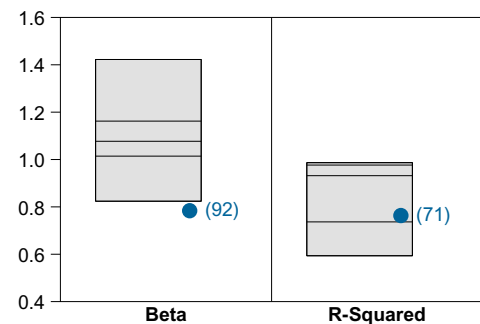


Risk Statistics Rankings vs Blmbg Multiverse Rankings Against Callan Global Fixed Income (Unhedged) (Gross) Five Years Ended September 30, 2023



10th Percentile	12.51
25th Percentile	9.35
Median	8.55
75th Percentile	7.79
90th Percentile	7.21

10th Percentile	5.27
25th Percentile	2.98
Median	1.41
75th Percentile	1.04
90th Percentile	0.64



10th Percentile	1.42
25th Percentile	1.16
Median	1.08
75th Percentile	1.01
90th Percentile	0.82

10th Percentile	0.99
25th Percentile	0.98
Median	0.93
75th Percentile	0.74
90th Percentile	0.59

Manulife Strategic Fixed Income Fund ●

6.70

2.09

3.66

Manulife Strategic Fixed Income Fund ●

0.78

0.76

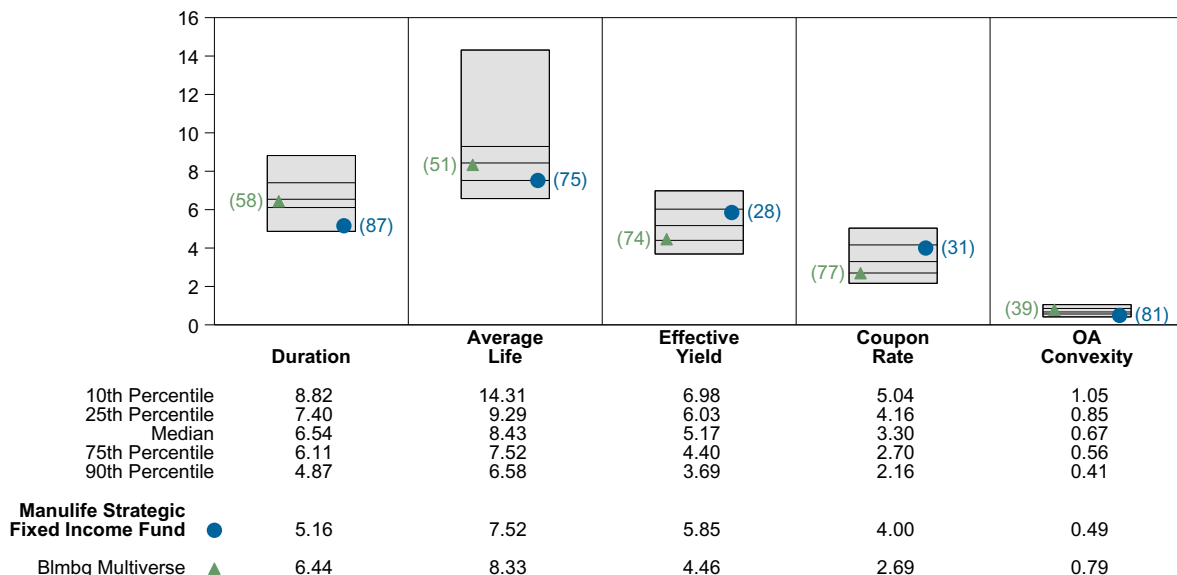
Manulife Strategic Fixed Income Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

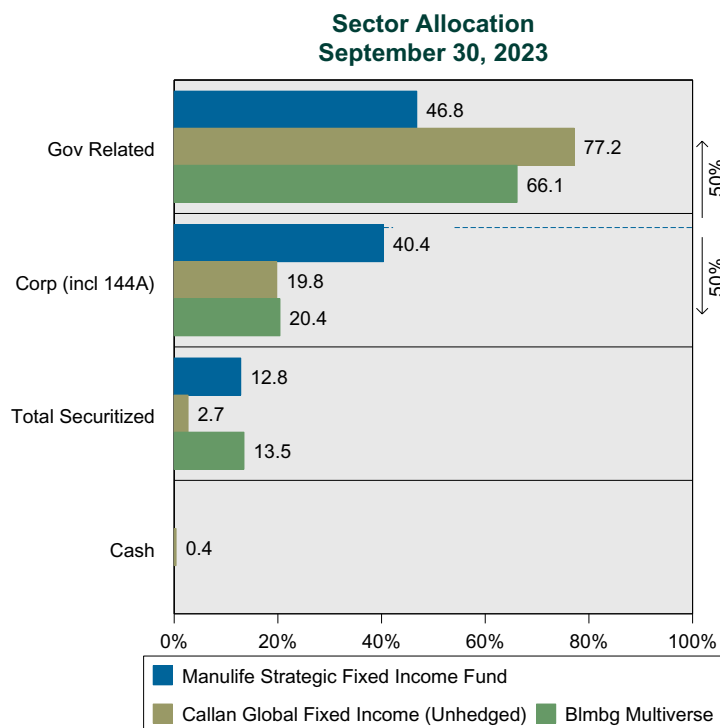
Fixed Income Portfolio Characteristics

Rankings Against Callan Global Fixed Income (Unhedged) as of September 30, 2023

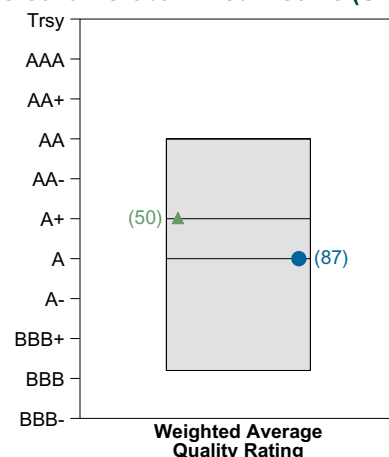


Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Quality Ratings vs Callan Global Fixed Income (Unhedged)



10th Percentile	AA
25th Percentile	AA
Median	A+
75th Percentile	A
90th Percentile	BBB

Manulife Strategic Fixed Income Fund ● A
Blmbg Multiverse ▲ A+

Manulife Strategic Fixed Income Fund

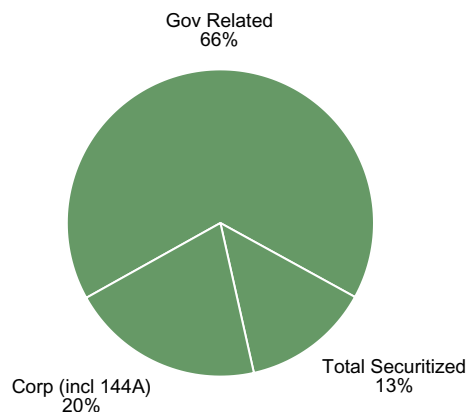
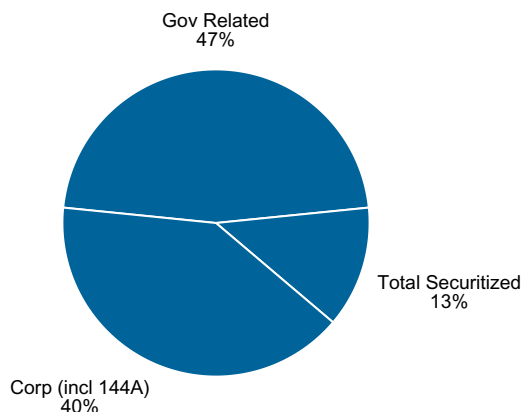
Portfolio Characteristics Summary

As of September 30, 2023

Portfolio Structure Comparison

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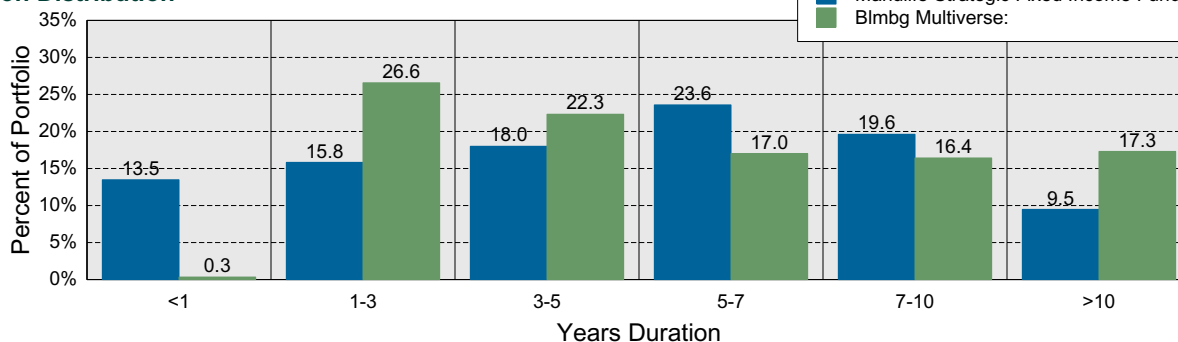
Sector Allocation



Manulife Strategic Fixed Income Fund

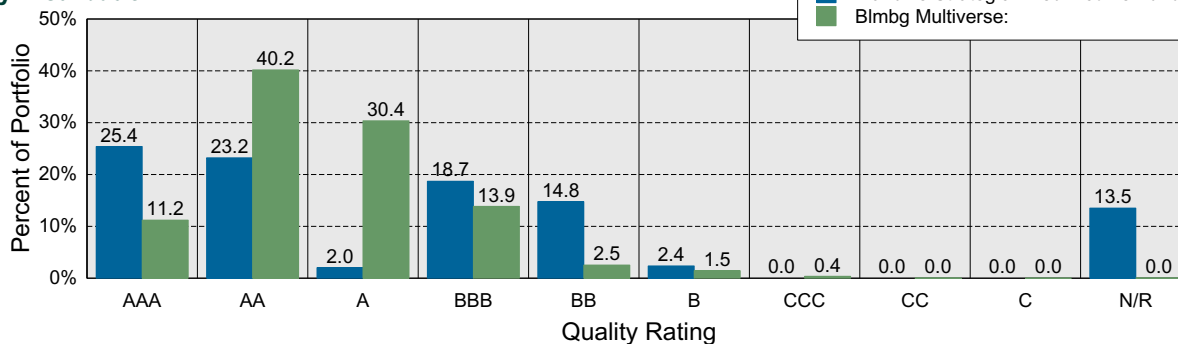
Blmbg Multiverse

Duration Distribution



Weighted Average:	Duration
Manulife Strategic Fixed Income Fund:	5.16
Blmbg Multiverse:	6.44

Quality Distribution



Weighted Average:	Quality
Manulife Strategic Fixed Income Fund:	A
Blmbg Multiverse:	A+

Total Real Estate Period Ended September 30, 2023

Real Estate Benchmark

The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index (lagged 1 quarter) as of 7/1/2015. From 1/1/2008 to 7/1/2015 the benchmark was the NCREIF Property Index + 50 bps (lagged 1 quarter). Prior to 1/1/2008 the benchmark was the NCREIF Property Index (lagged 1 quarter). As of 7/1/2022, Total Real Estate returns include Townsend's discretionary fee.

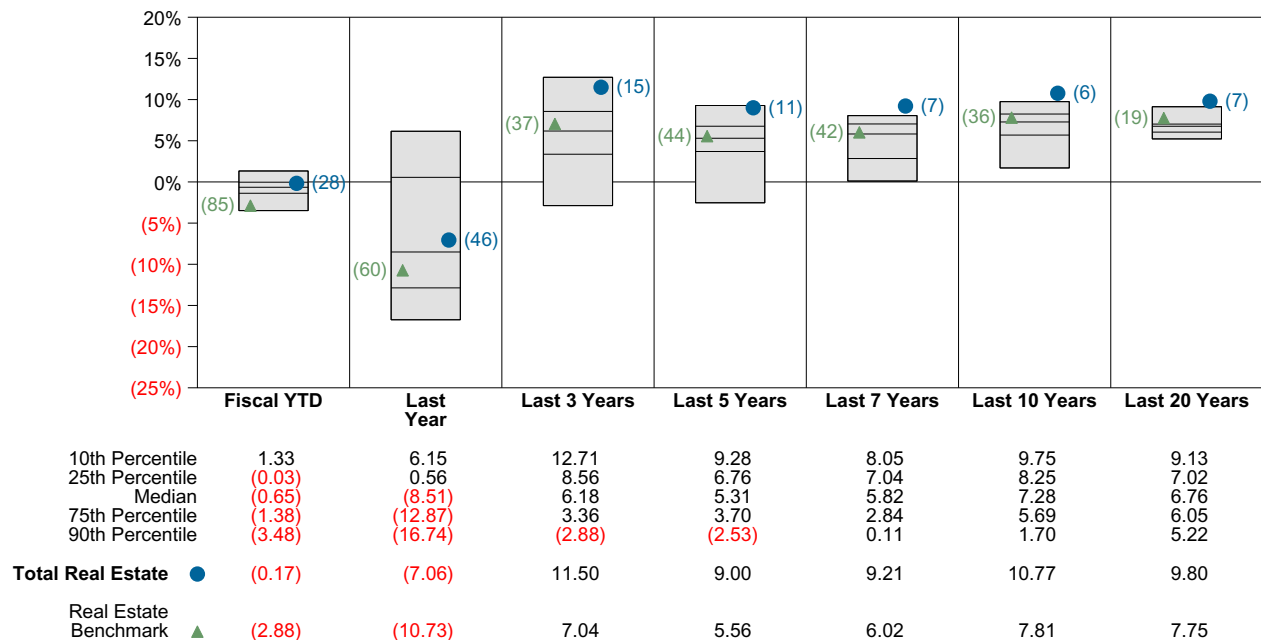
Quarterly Summary and Highlights

- Total Real Estate's portfolio posted a (0.17)% return for the quarter placing it in the 28 percentile of the Callan Total Real Estate group for the quarter and in the 46 percentile for the last year.
- Total Real Estate's portfolio outperformed the Real Estate Benchmark by 2.71% for the quarter and outperformed the Real Estate Benchmark for the year by 3.68%.

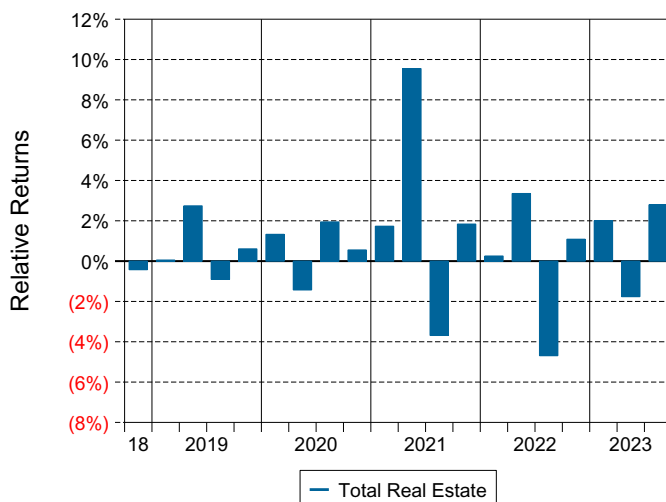
Quarterly Asset Growth

Beginning Market Value	\$1,281,585,654
Net New Investment	\$-10,161,535
Investment Gains/(Losses)	\$-1,656,430
Ending Market Value	\$1,269,767,688

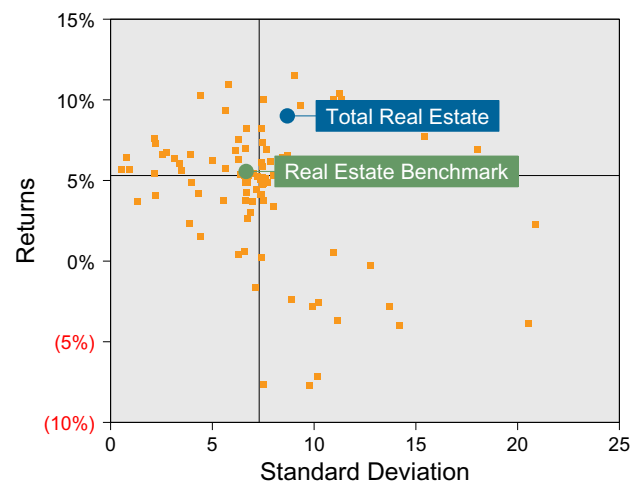
Performance vs Callan Total Real Estate (Net)



Relative Return vs Real Estate Benchmark



Callan Total Real Estate (Net) Annualized Five Year Risk vs Return

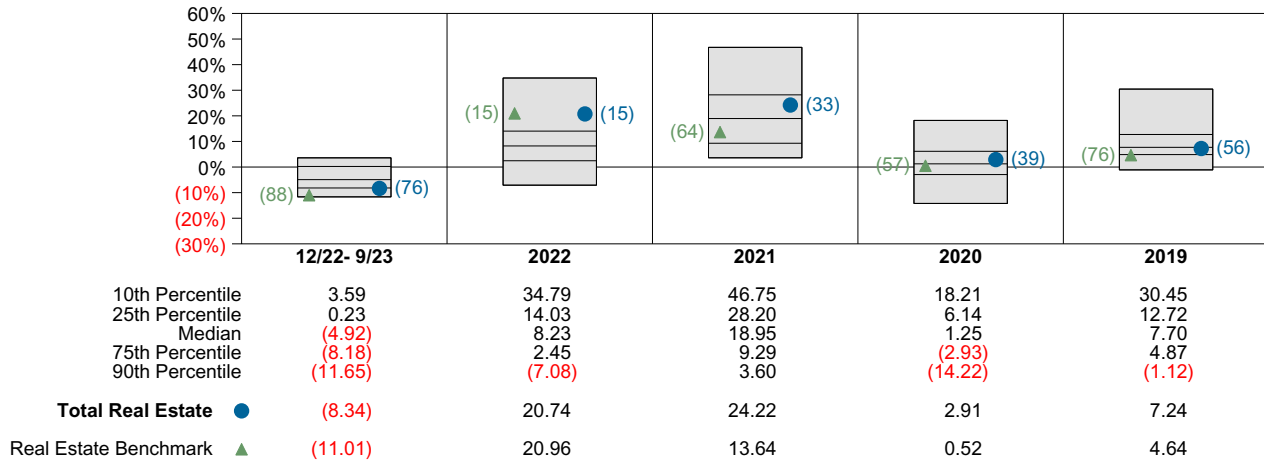


Total Real Estate Return Analysis Summary

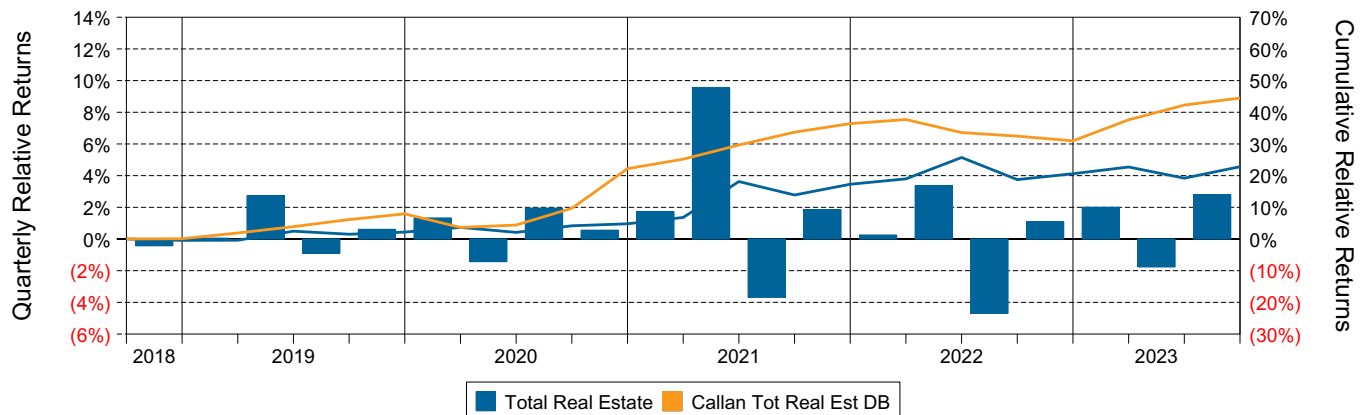
Return Analysis

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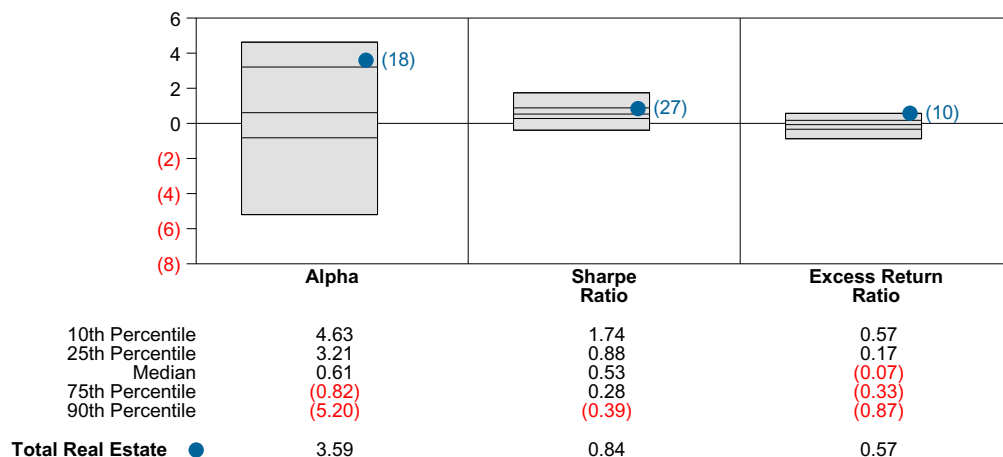
Performance vs Callan Tot Real Est DB (Net)



Cumulative and Quarterly Relative Returns vs Real Estate Benchmark



Risk Adjusted Return Measures vs Real Estate Benchmark Rankings Against Callan Tot Real Est DB (Net) Five Years Ended September 30, 2023

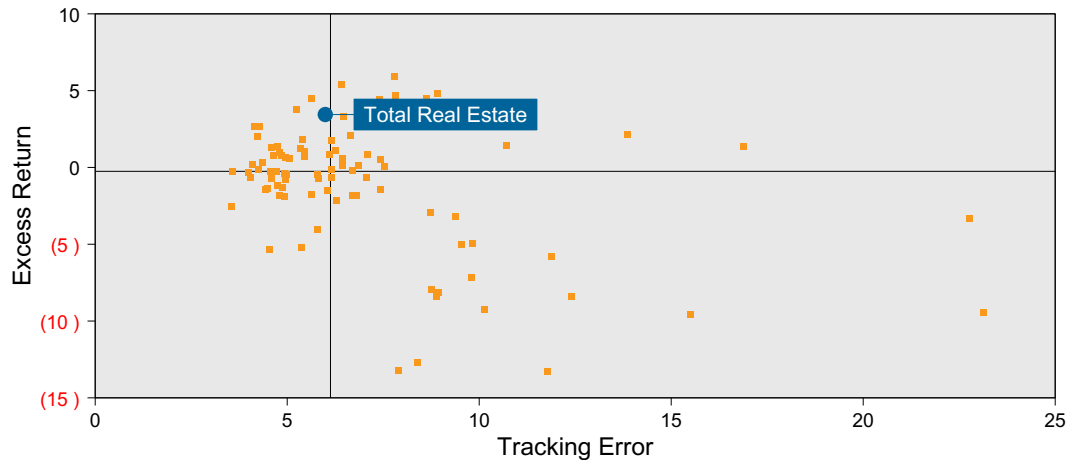


Total Real Estate Risk Analysis Summary

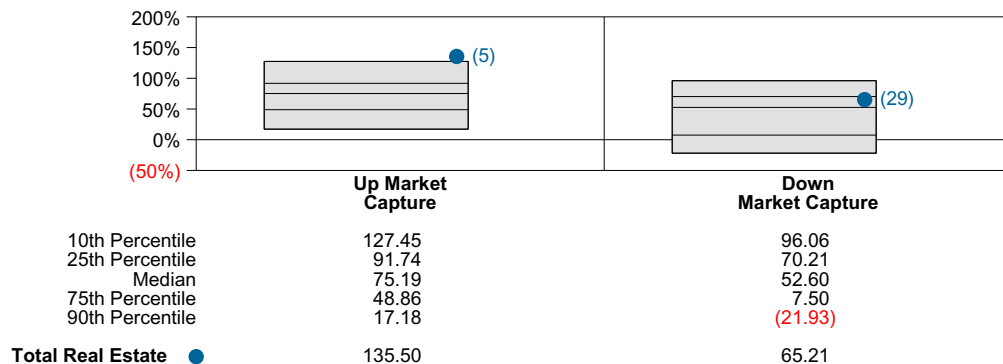
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

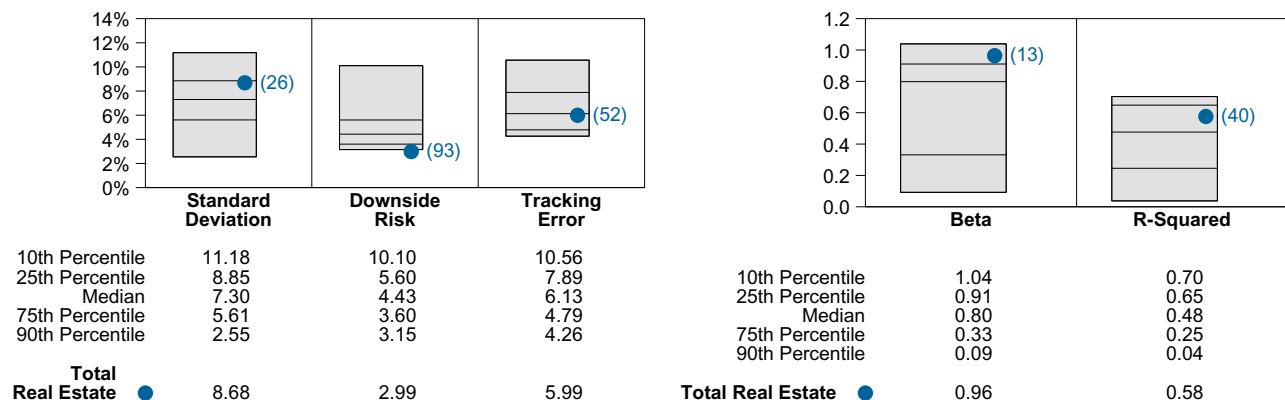
Risk Analysis vs Callan Total Domestic Real Estate DB (Net) Five Years Ended September 30, 2023



Market Capture vs Real Estate Benchmark Rankings Against Callan Total Domestic Real Estate DB (Net) Five Years Ended September 30, 2023



Risk Statistics Rankings vs Real Estate Benchmark Rankings Against Callan Total Domestic Real Estate DB (Net) Five Years Ended September 30, 2023



Strategic Core Real Estate Period Ended September 30, 2023

Real Estate Benchmark

The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index (lagged 1 quarter) as of 7/1/2015. From 1/1/2008 to 7/1/2015 the benchmark was the NCREIF Property Index + 50 bps (lagged 1 quarter). Prior to 1/1/2008 the benchmark was the NCREIF Property Index (lagged 1 quarter).

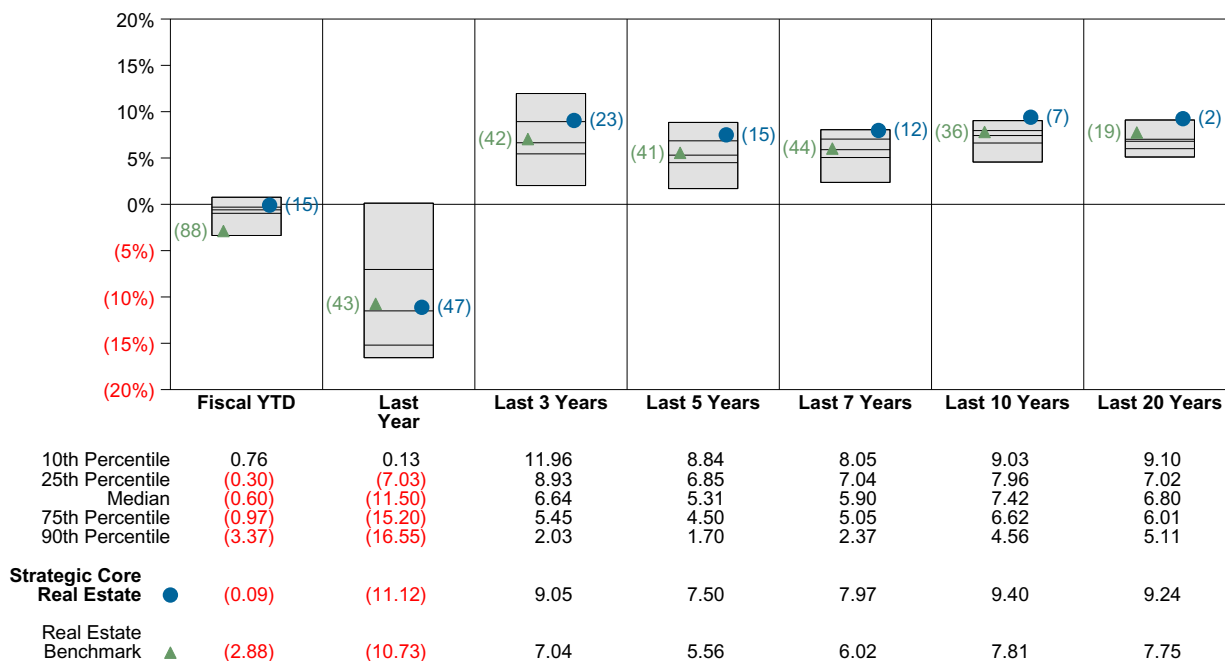
Quarterly Summary and Highlights

- Strategic Core Real Estate's portfolio posted a (0.09)% return for the quarter placing it in the 15 percentile of the Callan Real Estate Core group for the quarter and in the 47 percentile for the last year.
- Strategic Core Real Estate's portfolio outperformed the Real Estate Benchmark by 2.79% for the quarter and underperformed the Real Estate Benchmark for the year by 0.38%.

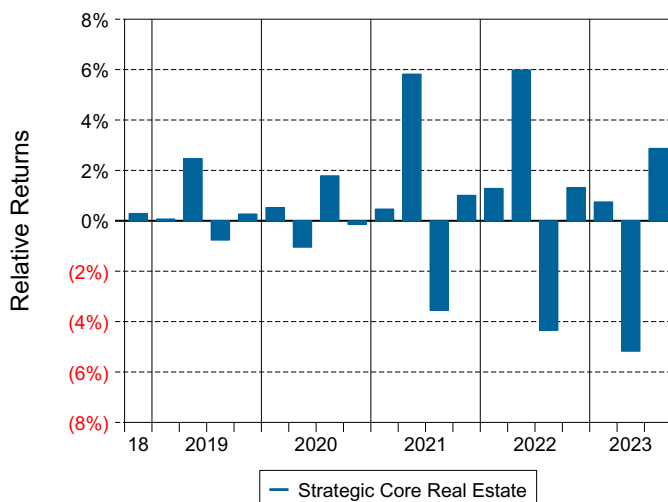
Quarterly Asset Growth

Beginning Market Value	\$810,671,639
Net New Investment	\$-17,484,220
Investment Gains/(Losses)	\$-188,700
Ending Market Value	\$792,998,719

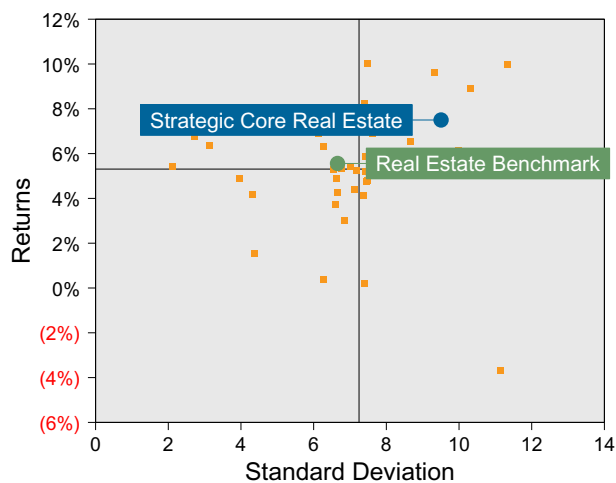
Performance vs Callan Real Estate Core (Net)



Relative Return vs Real Estate Benchmark



Callan Real Estate Core (Net) Annualized Five Year Risk vs Return

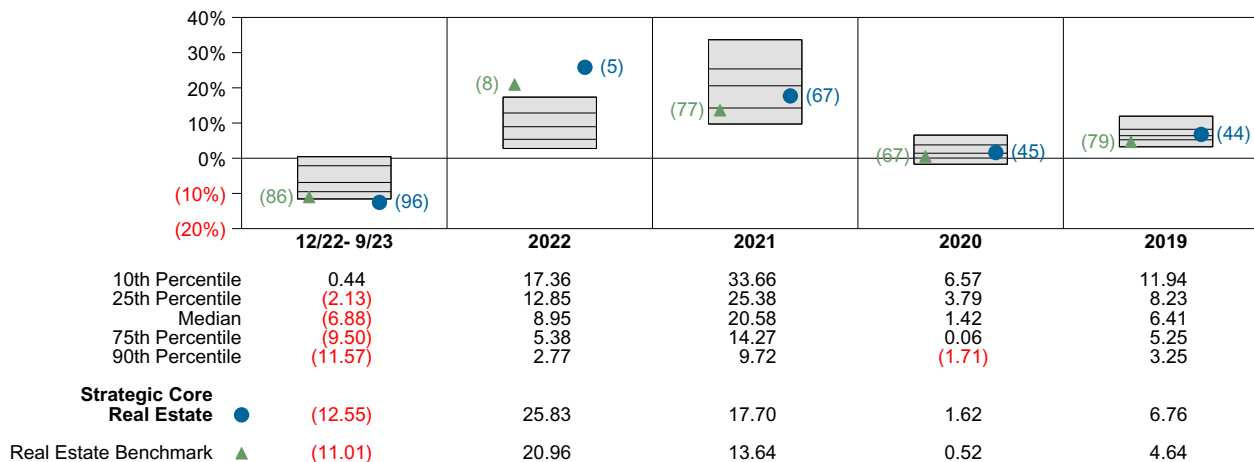


Strategic Core Real Estate Return Analysis Summary

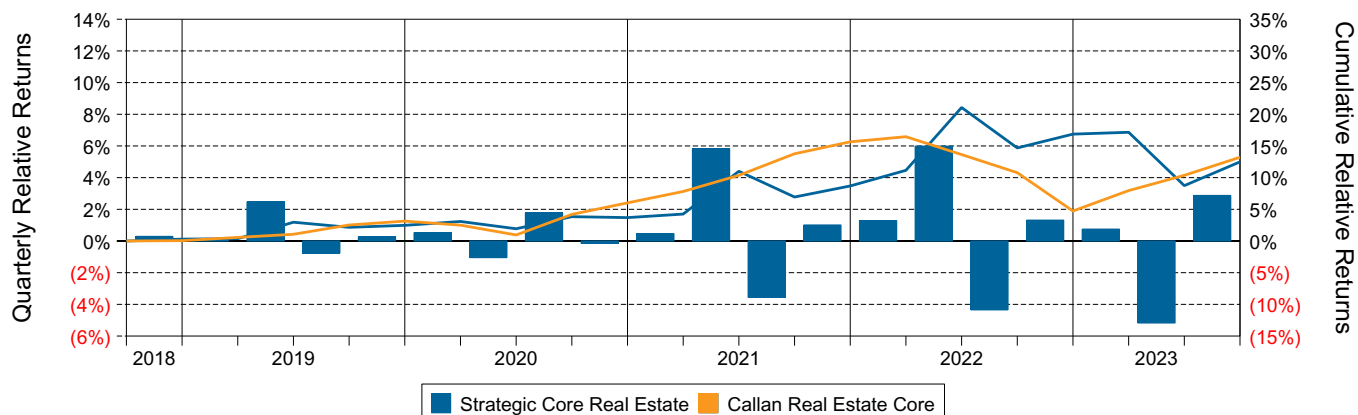
Return Analysis

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

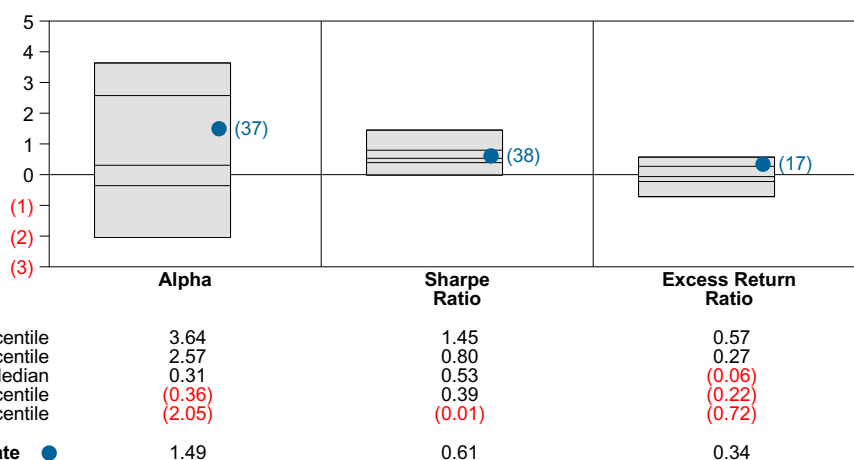
Performance vs Callan Real Estate Core (Net)



Cumulative and Quarterly Relative Returns vs Real Estate Benchmark



Risk Adjusted Return Measures vs Real Estate Benchmark Rankings Against Callan Real Estate Core (Net) Five Years Ended September 30, 2023

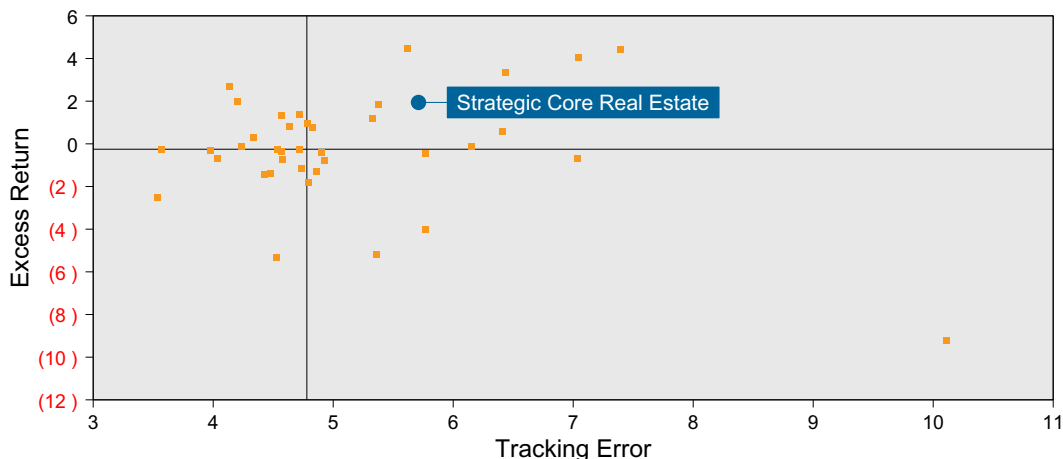


Strategic Core Real Estate Risk Analysis Summary

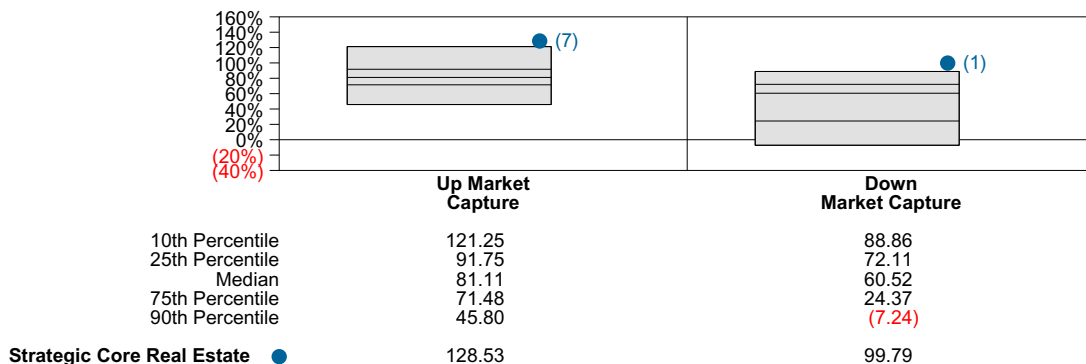
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

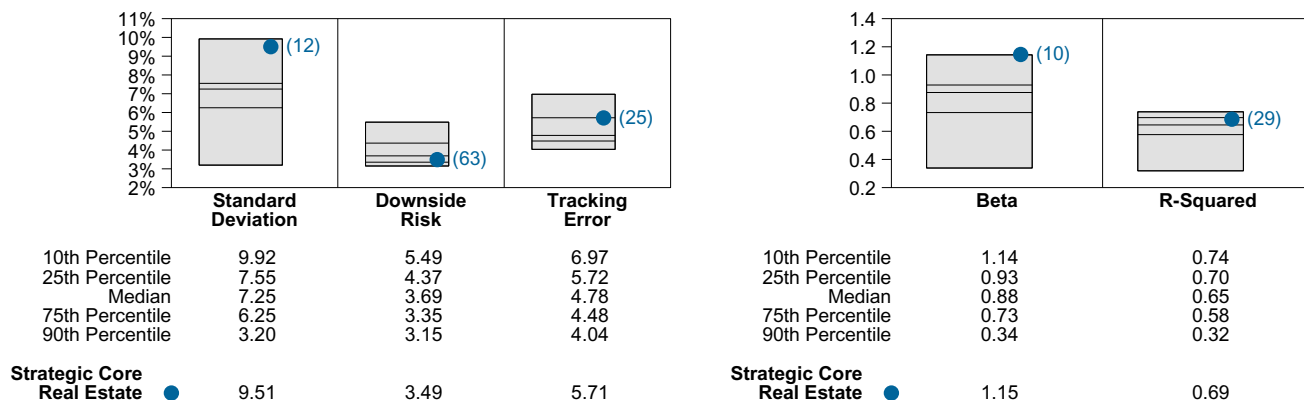
Risk Analysis vs Callan Real Estate Core (Net) Five Years Ended September 30, 2023



Market Capture vs Real Estate Benchmark Rankings Against Callan Real Estate Core (Net) Five Years Ended September 30, 2023



Risk Statistics Rankings vs Real Estate Benchmark Rankings Against Callan Real Estate Core (Net) Five Years Ended September 30, 2023



Tactical Non-Core Real Estate Period Ended September 30, 2023

Real Estate Benchmark

The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index (lagged 1 quarter) as of 7/1/2015. From 1/1/2008 to 7/1/2015 the benchmark was the NCREIF Property Index + 50 bps (lagged 1 quarter). Prior to 1/1/2008 the benchmark was the NCREIF Property Index (lagged 1 quarter).

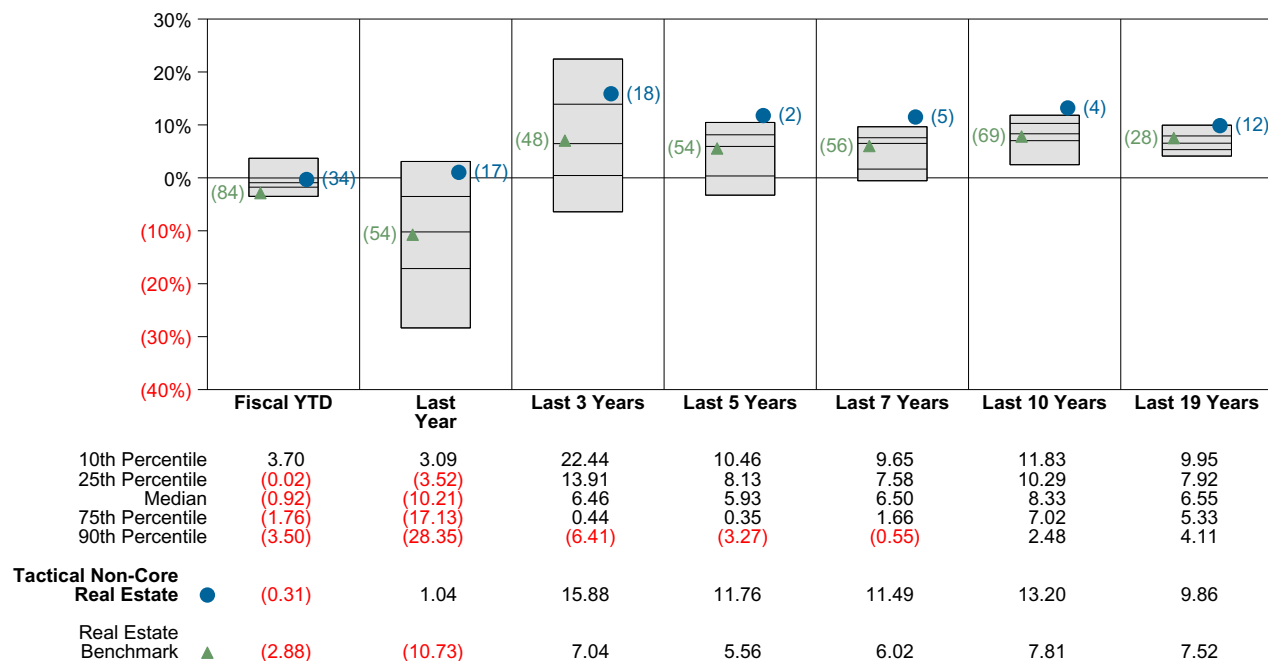
Quarterly Summary and Highlights

- Tactical Non-Core Real Estate's portfolio posted a (0.31)% return for the quarter placing it in the 34 percentile of the Callan Real Est Val Add group for the quarter and in the 17 percentile for the last year.
- Tactical Non-Core Real Estate's portfolio outperformed the Real Estate Benchmark by 2.57% for the quarter and outperformed the Real Estate Benchmark for the year by 11.77%.

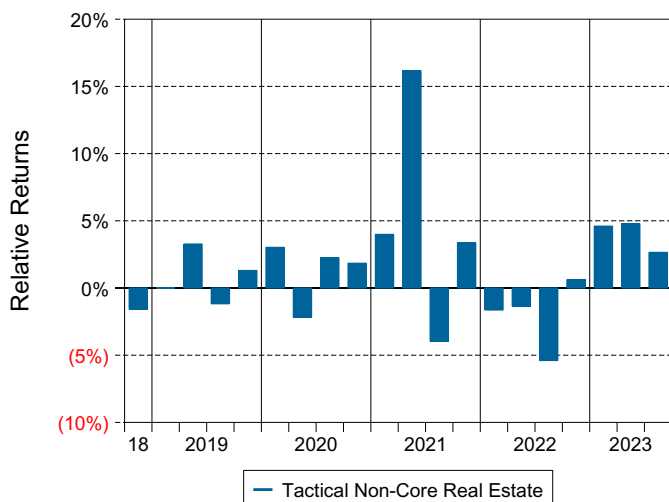
Quarterly Asset Growth

Beginning Market Value	\$470,914,014
Net New Investment	\$7,322,684
Investment Gains/(Losses)	\$-1,467,730
Ending Market Value	\$476,768,969

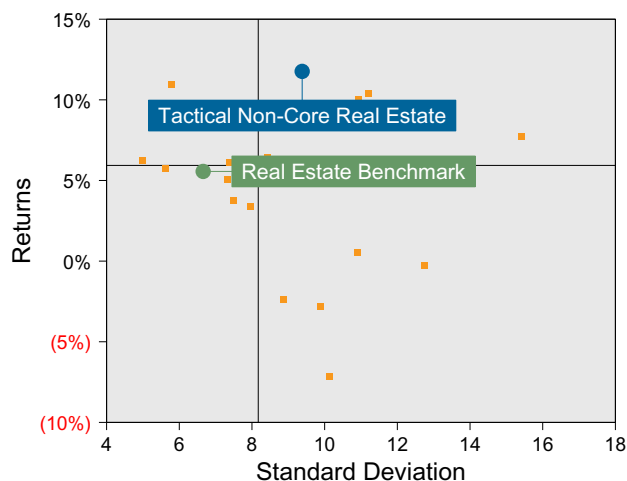
Performance vs Callan Real Est Val Add (Net)



Relative Return vs Real Estate Benchmark



Callan Real Est Val Add (Net) Annualized Five Year Risk vs Return

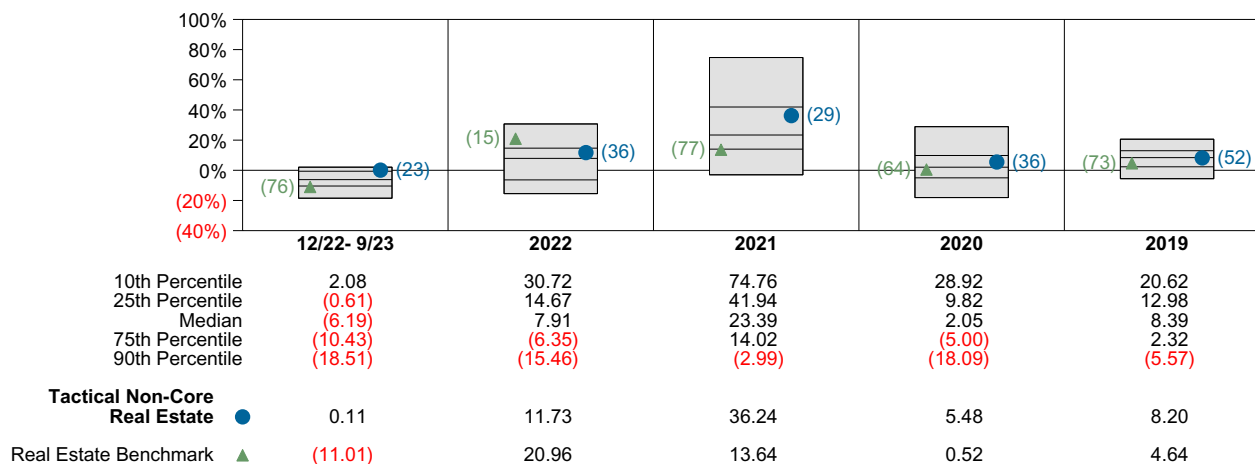


Tactical Non-Core Real Estate Return Analysis Summary

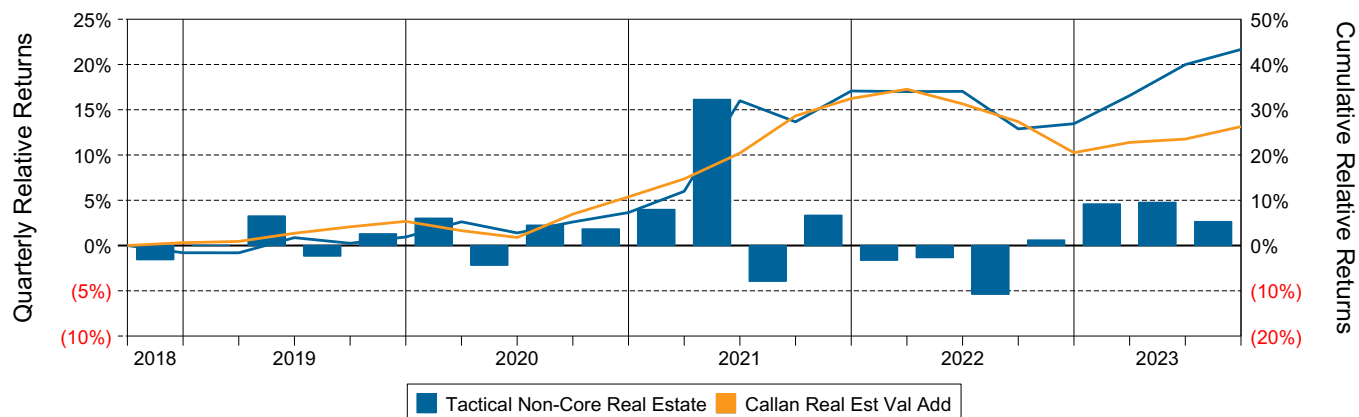
Return Analysis

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

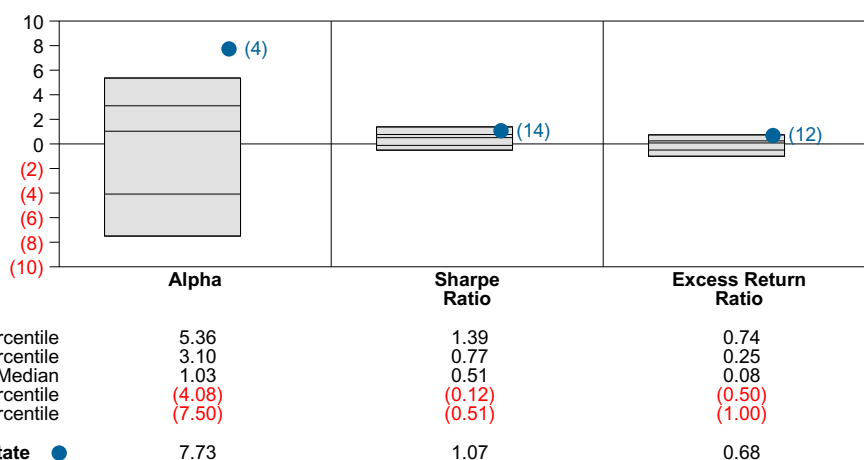
Performance vs Callan Real Est Val Add (Net)



Cumulative and Quarterly Relative Returns vs Real Estate Benchmark



Risk Adjusted Return Measures vs Real Estate Benchmark Rankings Against Callan Real Est Val Add (Net) Five Years Ended September 30, 2023

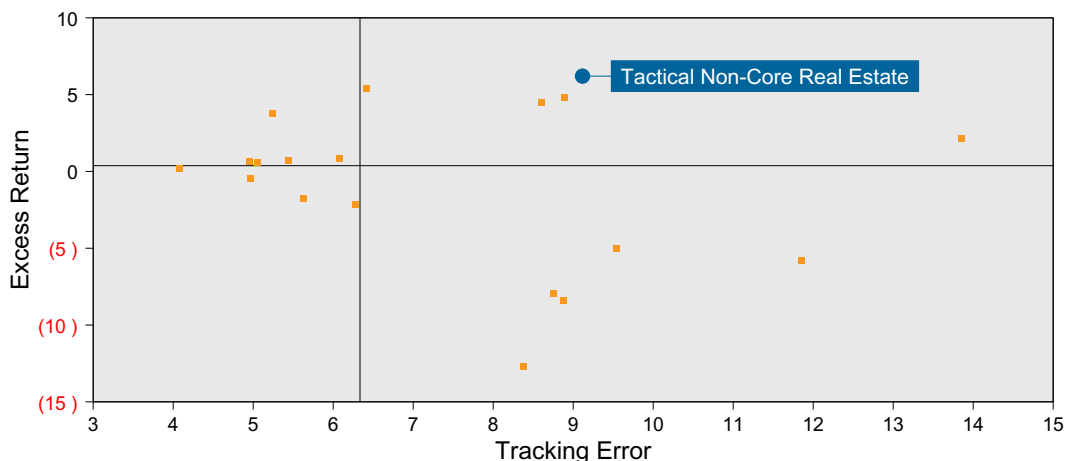


Tactical Non-Core Real Estate Risk Analysis Summary

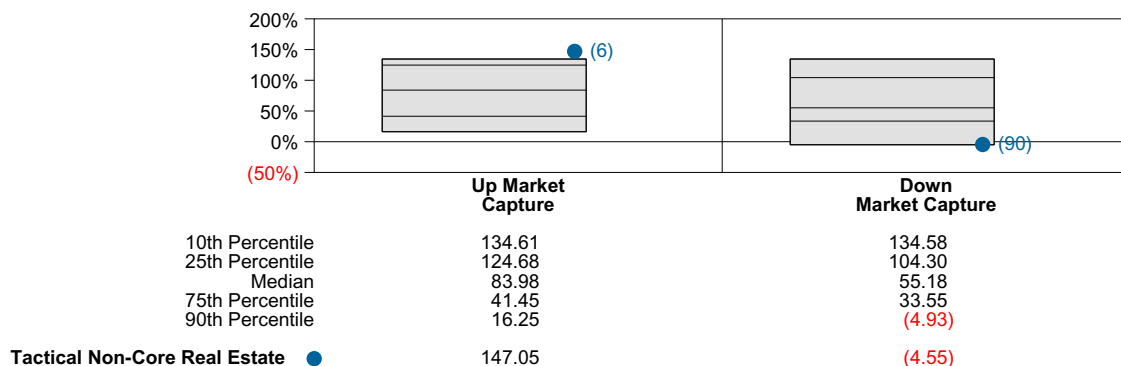
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

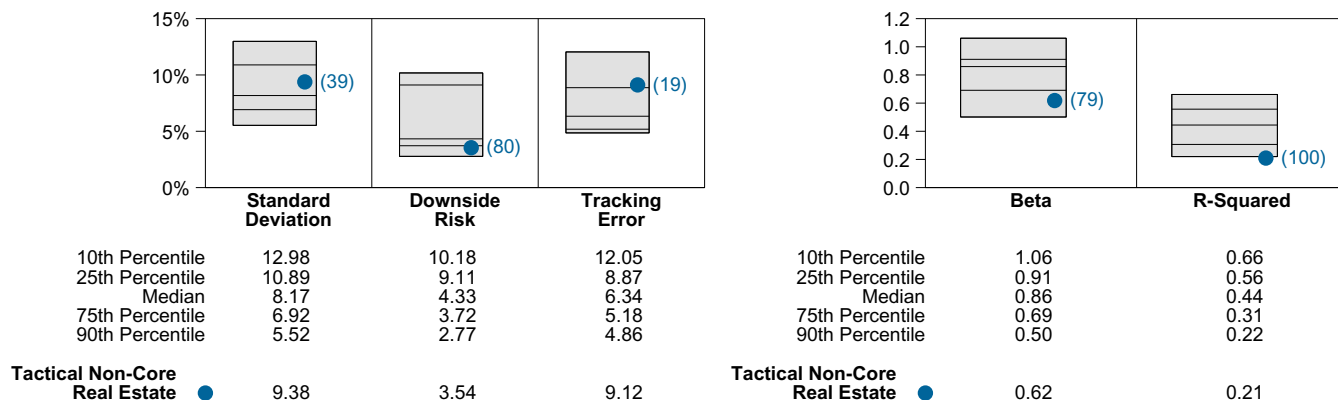
Risk Analysis vs Callan Real Estate Value Added (Net) Five Years Ended September 30, 2023



Market Capture vs Real Estate Benchmark Rankings Against Callan Real Estate Value Added (Net) Five Years Ended September 30, 2023



Risk Statistics Rankings vs Real Estate Benchmark Rankings Against Callan Real Estate Value Added (Net) Five Years Ended September 30, 2023



Total Alternative Assets Period Ended September 30, 2023

Alternative Assets Benchmark

The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1%(1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022. From 7/1/2019 to 7/1/2022 the benchmark was 66.7% S&P 500 +3% (1 qtr lag) and 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019 the benchmark was 33.3% S&P 500 + 3% (1 qtr lag), 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag), and 33.3% 6-month USD LIBOR 5%. From 7/1/2015 to 7/1/2016 the benchmark was 33.3% S&P 500 + 3% (1 qtr lag), 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag), and 33.3% 1-month USD LIBID + 5%. From 7/1/2013 to 7/1/2015 the benchmark was 100% S&P 500 + 5% (1 qtr lag). From 7/1/2011 to 7/1/2013 the benchmark was the quarter ending weight of Private Equity x S&P 500 + 5% (1 qtr lag) and the quarter ending weight of Absolute Return x CPI + 5% (1 qtr lag). Prior to 7/1/2011 the benchmark was 100% CPI + 5% (1 qtr lag).

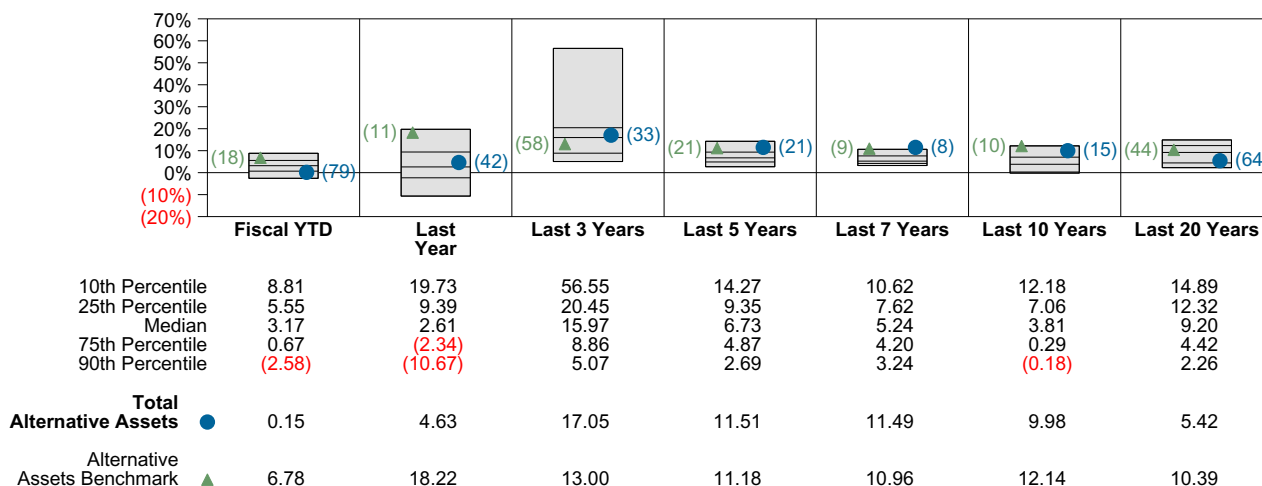
Quarterly Summary and Highlights

- Total Alternative Assets's portfolio posted a 0.15% return for the quarter placing it in the 79 percentile of the Callan Alternative Inv DB group for the quarter and in the 42 percentile for the last year.
- Total Alternative Assets's portfolio underperformed the Alternative Assets Benchmark by 6.64% for the quarter and underperformed the Alternative Assets Benchmark for the year by 13.60%.

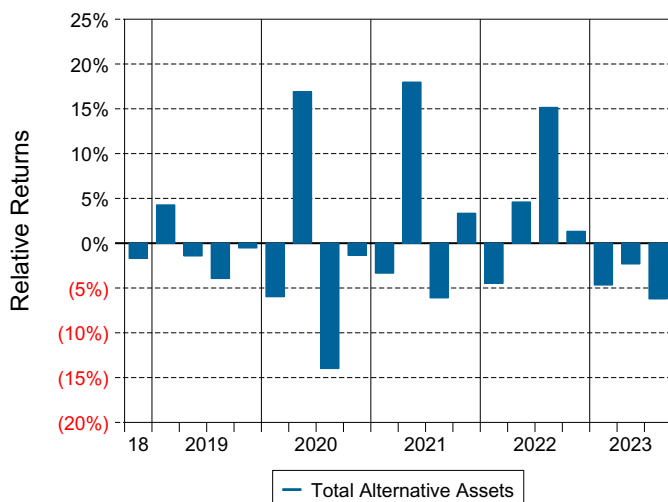
Quarterly Asset Growth

Beginning Market Value	\$2,228,343,876
Net New Investment	\$-26,039,587
Investment Gains/(Losses)	\$3,377,172
Ending Market Value	\$2,205,681,460

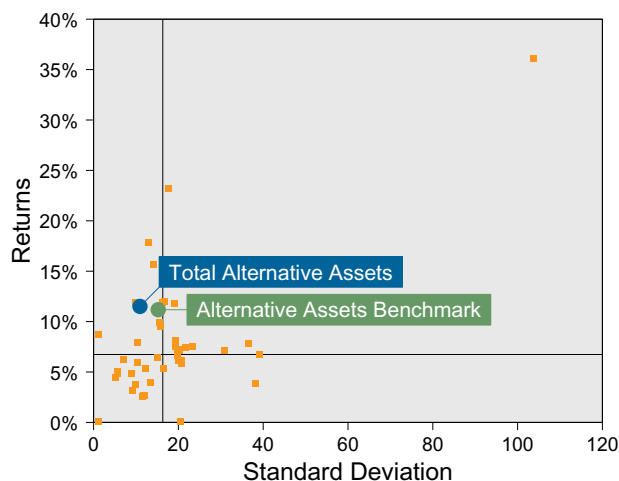
Performance vs Callan Alternative Inv DB (Gross)



Relative Returns vs Alternative Assets Benchmark



Callan Alternative Inv DB (Gross) Annualized Five Year Risk vs Return

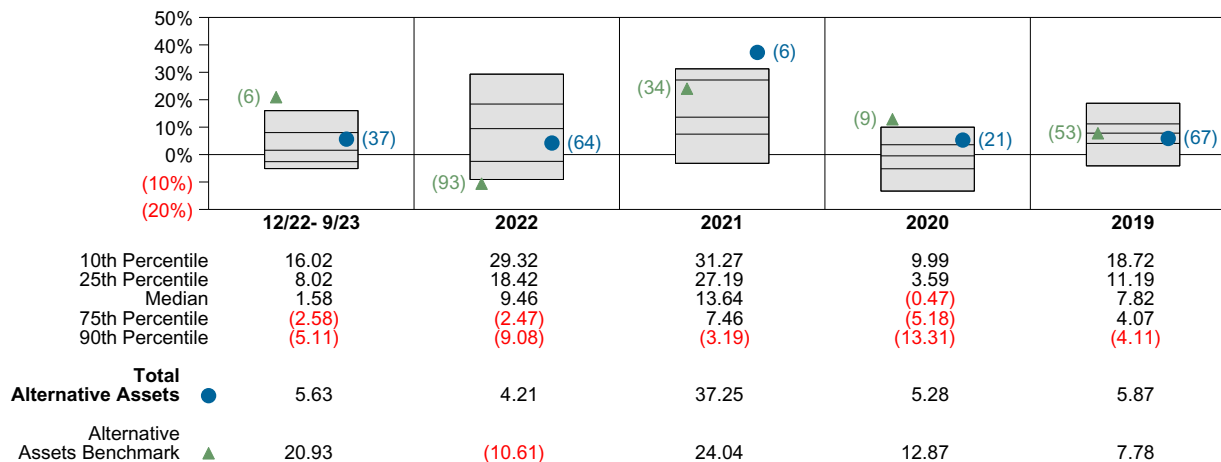


Total Alternative Assets Return Analysis Summary

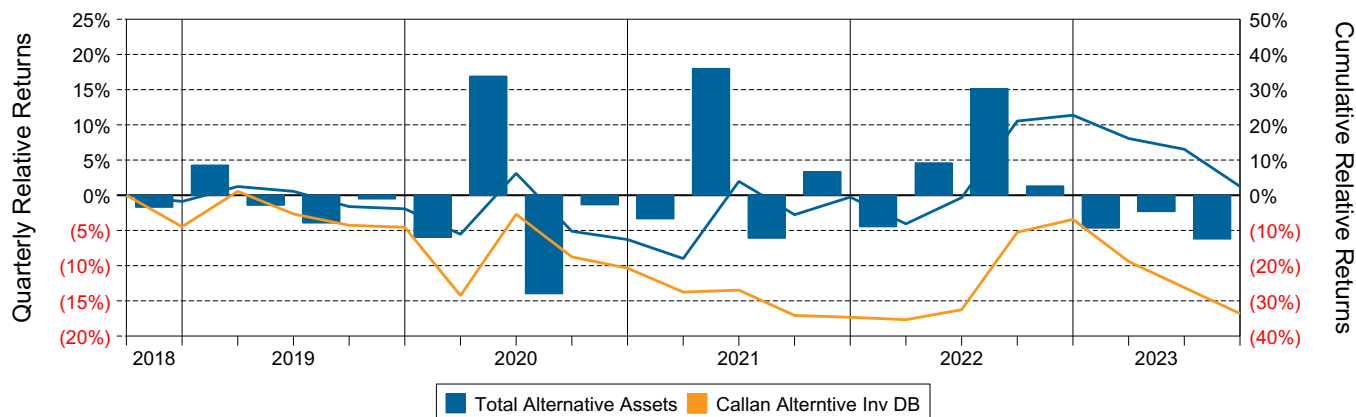
Return Analysis

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

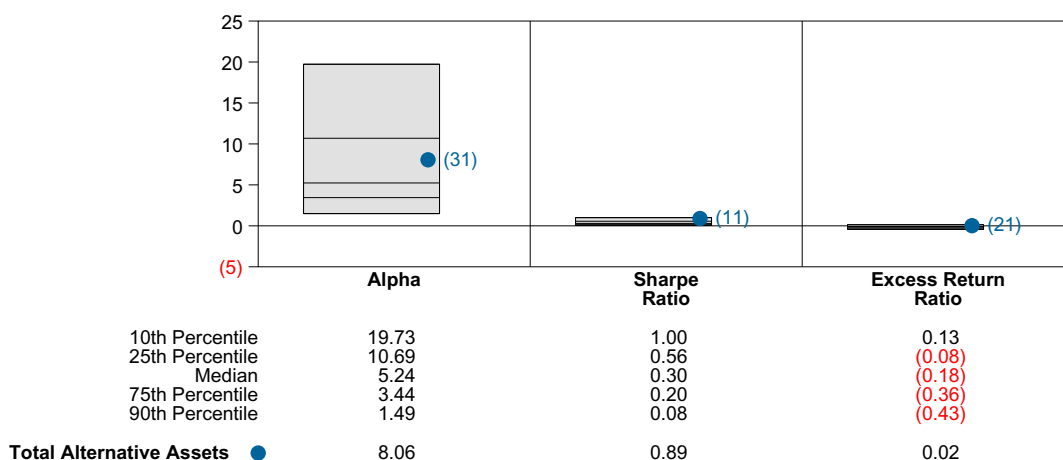
Performance vs Callan Alternative Inv DB (Gross)



Cumulative and Quarterly Relative Returns vs Alternative Assets Benchmark



Risk Adjusted Return Measures vs Alternative Assets Benchmark Rankings Against Callan Alternative Inv DB (Gross) Five Years Ended September 30, 2023

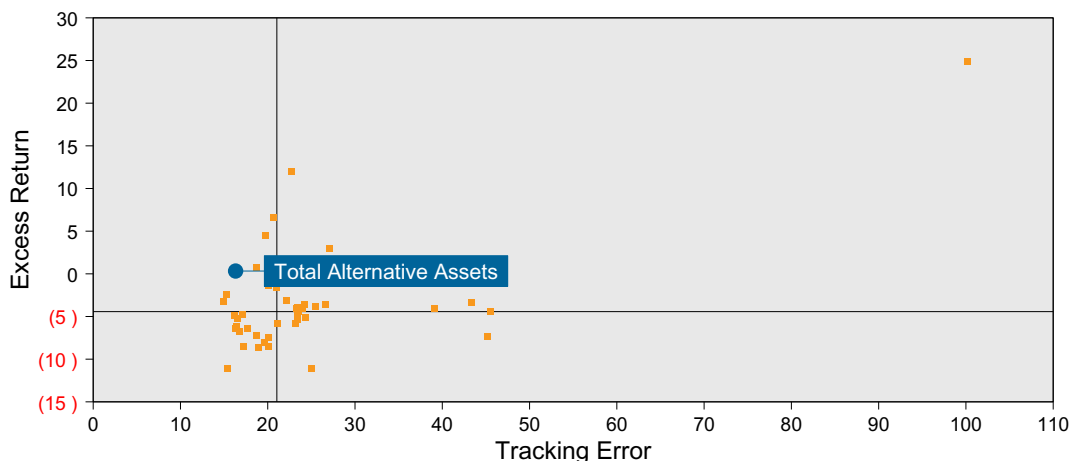


Total Alternative Assets Risk Analysis Summary

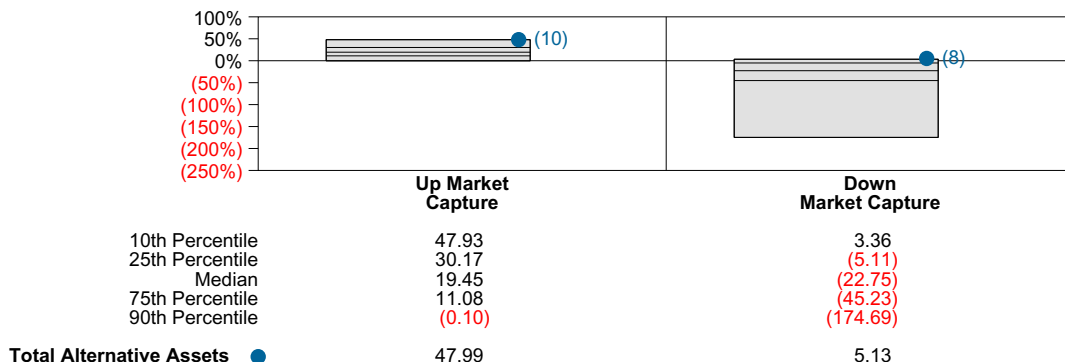
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

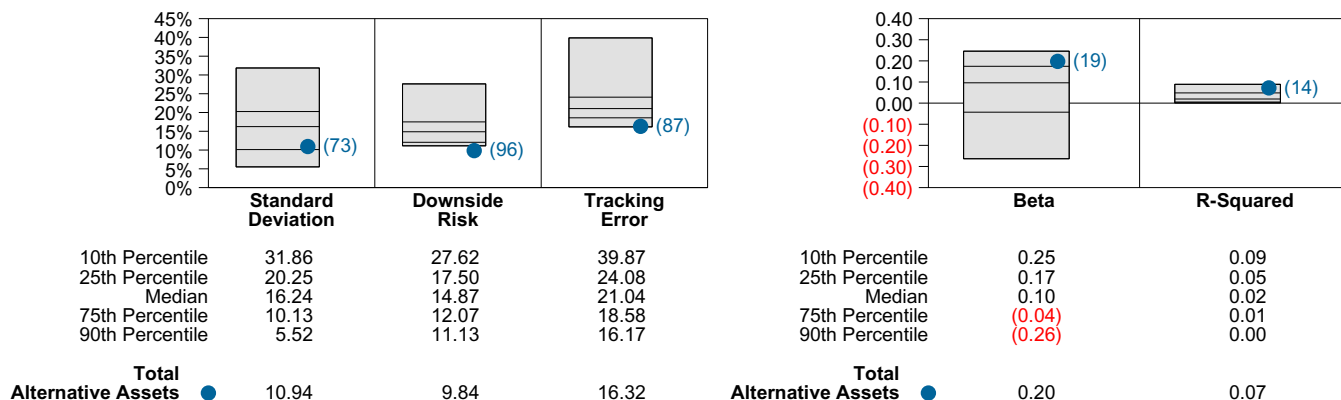
Risk Analysis vs Callan Alternative Investments DB (Gross) Five Years Ended September 30, 2023



Market Capture vs Alternative Assets Benchmark Rankings Against Callan Alternative Investments DB (Gross) Five Years Ended September 30, 2023



Risk Statistics Rankings vs Alternative Assets Benchmark Rankings Against Callan Alternative Investments DB (Gross) Five Years Ended September 30, 2023



Private Equity Period Ended September 30, 2023

Private Equity Benchmark

The Private Equity Benchmark is the Russell 3000 + 3% (1 qtr lag) as of 7/1/2022. Prior to 7/1/2022, the benchmark was the S&P 500 + 3% (1 qtr lag). Prior to 7/1/2015 the benchmark was S&P 500 + 5% (1 qtr lag).

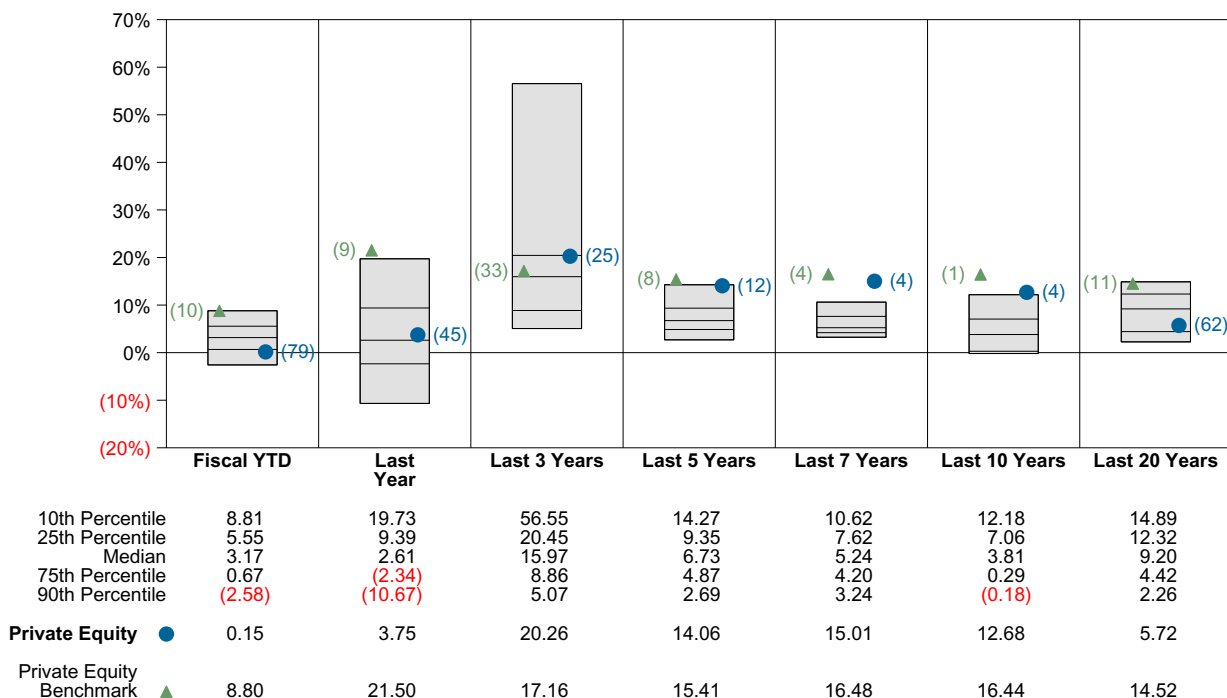
Quarterly Summary and Highlights

- Private Equity's portfolio posted a 0.15% return for the quarter placing it in the 79 percentile of the Callan Alternative Inv DB group for the quarter and in the 45 percentile for the last year.
- Private Equity's portfolio underperformed the Private Equity Benchmark by 8.64% for the quarter and underperformed the Private Equity Benchmark for the year by 17.75%.

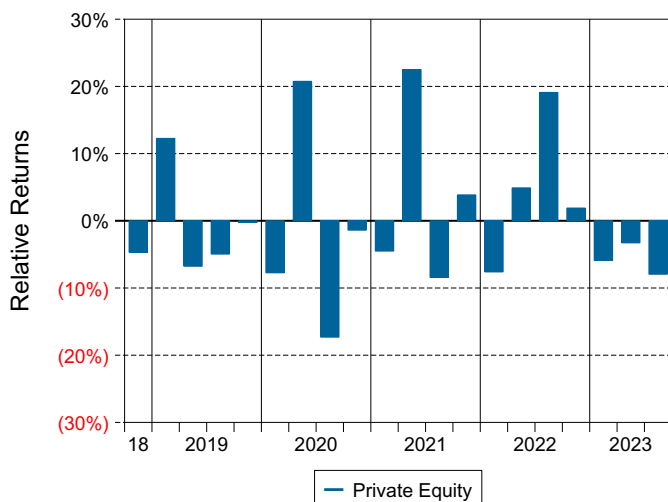
Quarterly Asset Growth

Beginning Market Value	\$1,658,441,594
Net New Investment	\$-13,064,269
Investment Gains/(Losses)	\$2,651,635
Ending Market Value	\$1,648,028,961

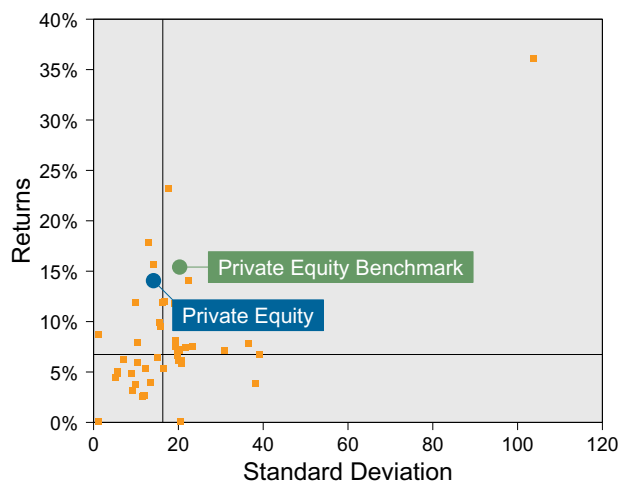
Performance vs Callan Alternative Inv DB (Gross)



Relative Return vs Private Equity Benchmark



Callan Alternative Inv DB (Gross) Annualized Five Year Risk vs Return

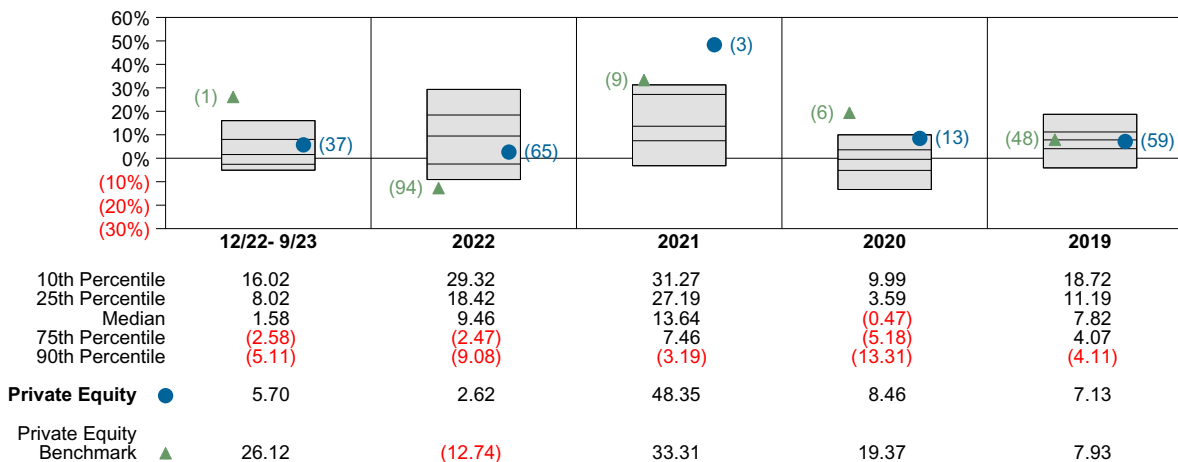


Private Equity Return Analysis Summary

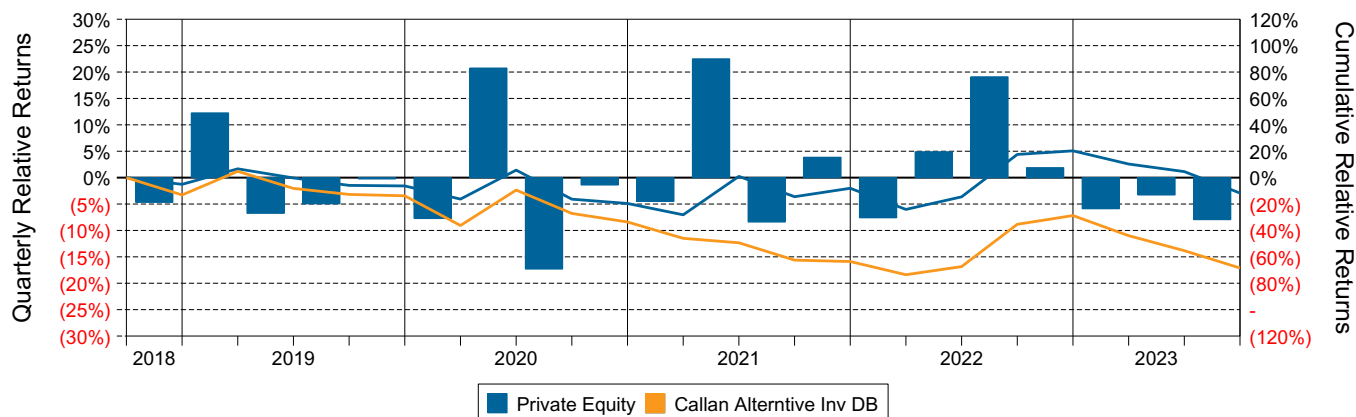
Return Analysis

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

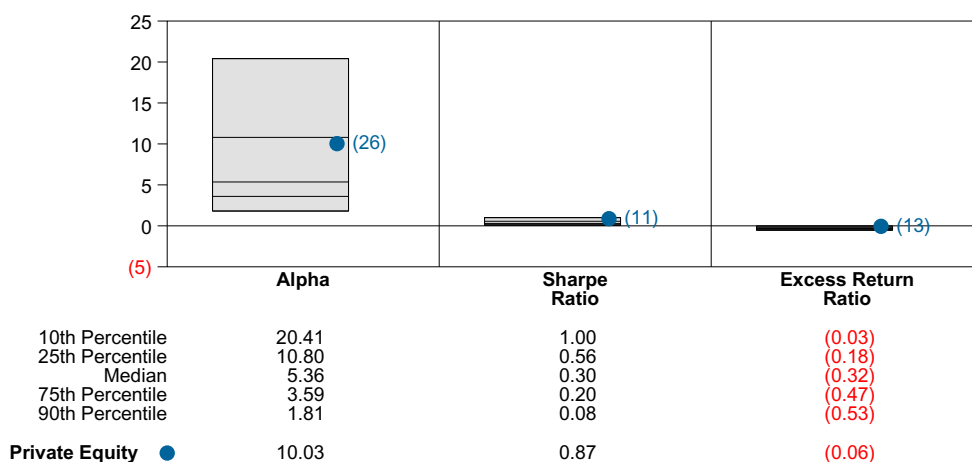
Performance vs Callan Alternative Inv DB (Gross)



Cumulative and Quarterly Relative Returns vs Private Equity Benchmark



Risk Adjusted Return Measures vs Private Equity Benchmark Rankings Against Callan Alternative Inv DB (Gross) Five Years Ended September 30, 2023

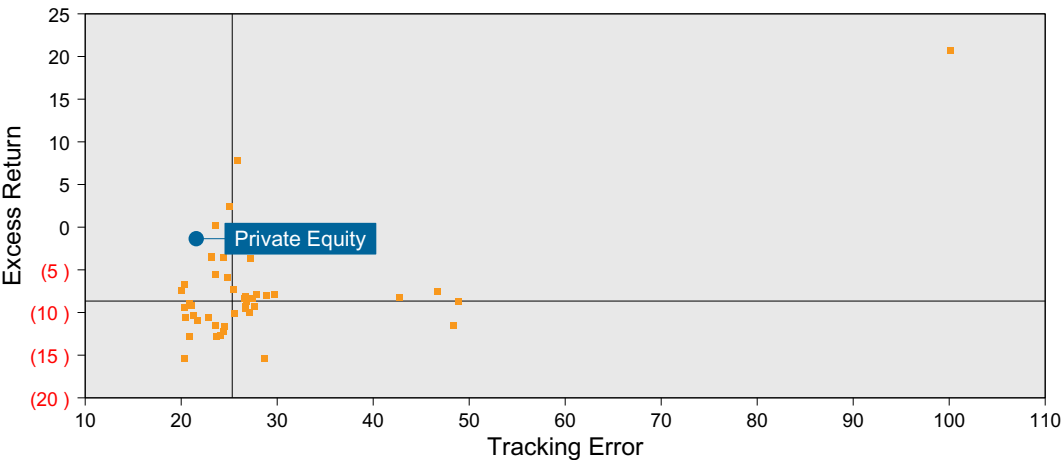


Private Equity Risk Analysis Summary

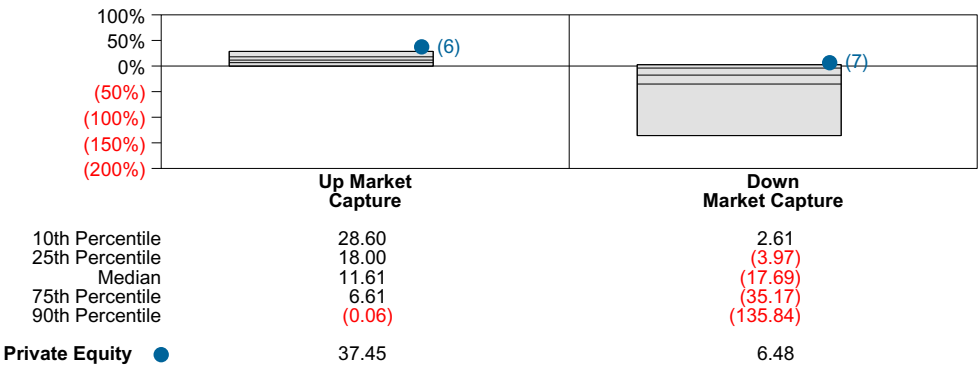
Risk Analysis

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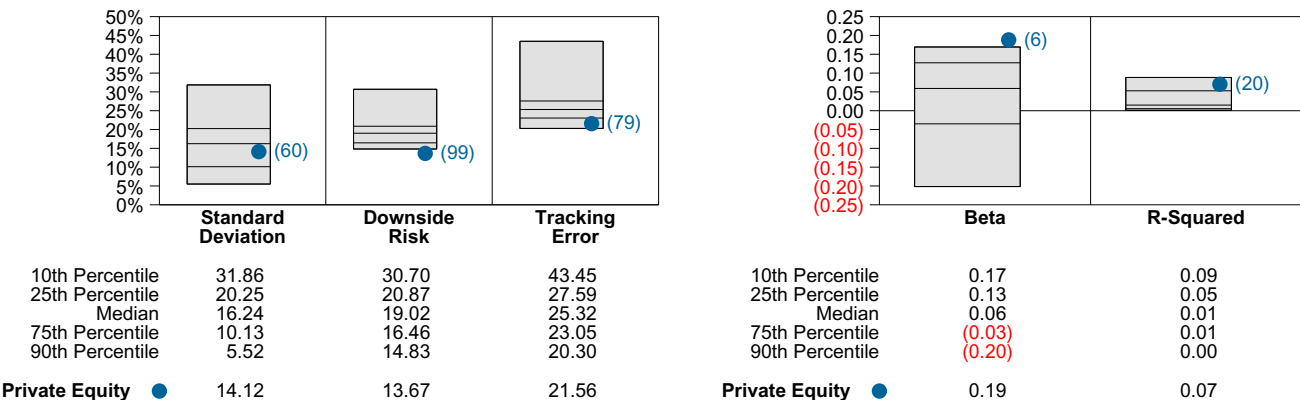
Risk Analysis vs Callan Alternative Investments DB (Gross) Five Years Ended September 30, 2023



Market Capture vs Private Equity Benchmark Rankings Against Callan Alternative Investments DB (Gross) Five Years Ended September 30, 2023



Risk Statistics Rankings vs Private Equity Benchmark Rankings Against Callan Alternative Investments DB (Gross) Five Years Ended September 30, 2023



Private Debt Period Ended September 30, 2023

Private Debt Benchmark

The Private Debt Benchmark is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022. Prior to 7/1/2015, the benchmark was the S&P LSTA Leverage Loan 100 Index (1 qtr lag) . Prior to 7/1/2015 the benchmark was S&P 500 + 5% (1 qtr lag).

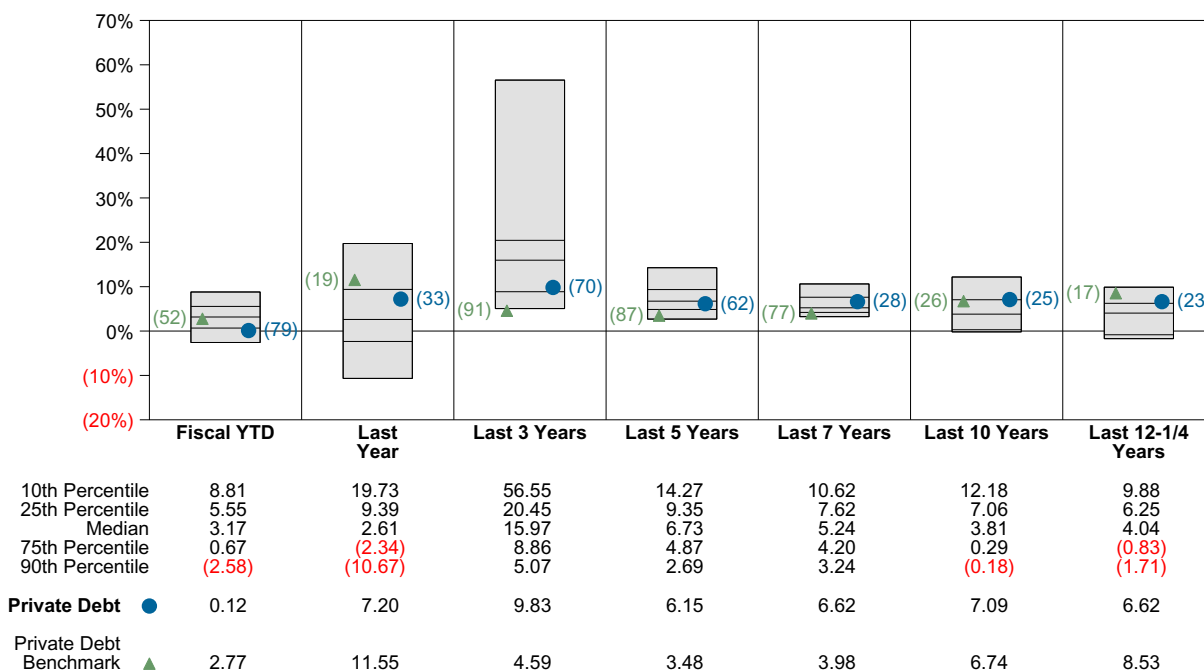
Quarterly Summary and Highlights

- Private Debt's portfolio posted a 0.12% return for the quarter placing it in the 79 percentile of the Callan Alternative Inv DB group for the quarter and in the 33 percentile for the last year.
- Private Debt's portfolio underperformed the Private Debt Benchmark by 2.66% for the quarter and underperformed the Private Debt Benchmark for the year by 4.34%.

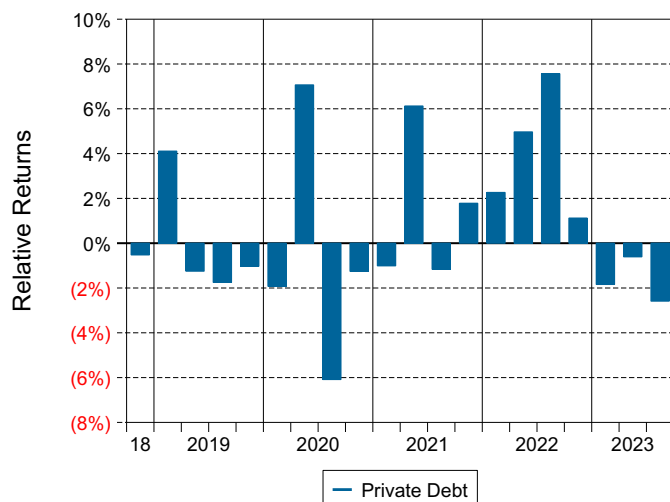
Quarterly Asset Growth

Beginning Market Value	\$569,902,281
Net New Investment	\$-12,975,318
Investment Gains/(Losses)	\$725,537
Ending Market Value	\$557,652,500

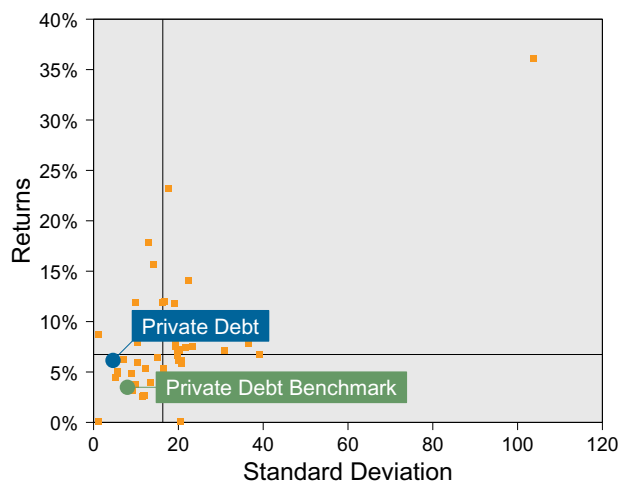
Performance vs Callan Alternative Inv DB (Gross)



Relative Return vs Private Debt Benchmark



Callan Alternative Inv DB (Gross) Annualized Five Year Risk vs Return

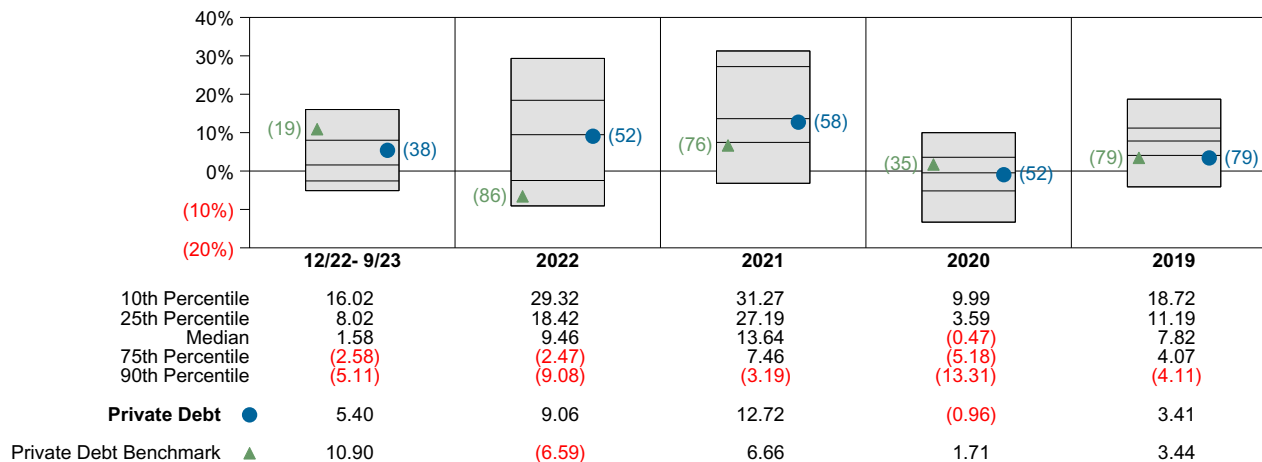


Private Debt Return Analysis Summary

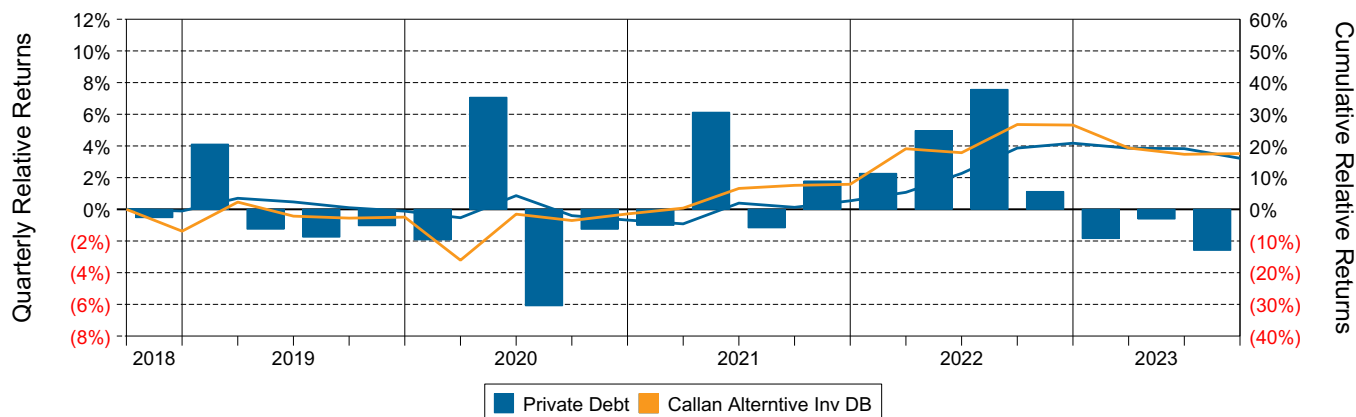
Return Analysis

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

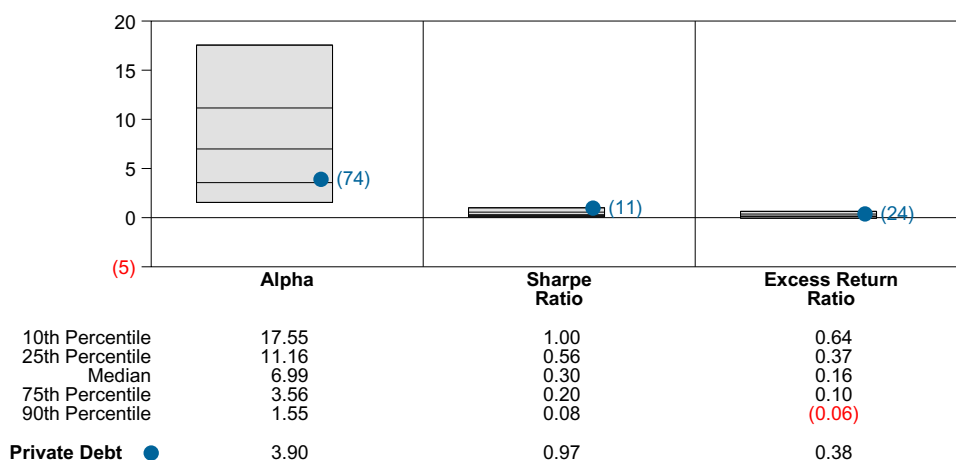
Performance vs Callan Alternative Inv DB (Gross)



Cumulative and Quarterly Relative Returns vs Private Debt Benchmark



Risk Adjusted Return Measures vs Private Debt Benchmark Rankings Against Callan Alternative Inv DB (Gross) Five Years Ended September 30, 2023



New Hampshire Retirement System Target History

30-Jun-2022 - 30-Sep-2023		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
		100.00%
30-Jun-2021 - 30-Jun-2022		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%
30-Sep-2020 - 30-Jun-2021		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%
30-Jun-2015 - 30-Sep-2020		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	15.00%
		100.00%
31-Mar-2015 - 30-Jun-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.30%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	9.00%
		100.00%
31-Dec-2014 - 31-Mar-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.70%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	8.50%
		100.00%
30-Sep-2014 - 31-Dec-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	7.40%
		100.00%
30-Jun-2014 - 30-Sep-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.90%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	6.50%
		100.00%
31-Mar-2014 - 30-Jun-2014		
Domestic Broad		
Eq	Russell 3000 Index	42.20%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.20%
		100.00%
31-Dec-2013 - 31-Mar-2014		
Domestic Broad		
Eq	Russell 3000 Index	41.80%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.10%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.10%
		100.00%
30-Sep-2013 - 31-Dec-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%
30-Jun-2013 - 30-Sep-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%
31-Mar-2013 - 30-Jun-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	3.40%
		100.00%
31-Dec-2012 - 31-Mar-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.60%
		100.00%
30-Sep-2012 - 31-Dec-2012		
Domestic Broad		
Eq	Russell 3000 Index	43.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.40%
		100.00%
30-Jun-2012 - 30-Sep-2012		
Domestic Broad		
Eq	Russell 3000 Index	43.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.50%
		100.00%

New Hampshire Retirement System Target History

31-Mar-2012 - 30-Jun-2012			
Domestic Broad			
Eq	Russell 3000 Index	40.10%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	7.60%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.30%	
		100.00%	
31-Dec-2011 - 31-Mar-2012			
Domestic Broad			
Eq	Russell 3000 Index	39.70%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	8.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.30%	
		100.00%	
30-Sep-2011 - 31-Dec-2011			
Domestic Broad			
Eq	Russell 3000 Index	40.20%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	7.40%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.40%	
		100.00%	
30-Jun-2011 - 30-Sep-2011			
Domestic Broad			
Eq	Russell 3000 Index	42.50%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.40%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.10%	
		100.00%	
31-Mar-2011 - 30-Jun-2011			
Domestic Broad			
Eq	Russell 3000 Index	43.00%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.30%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	1.70%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
31-Dec-2010 - 31-Mar-2011			
Domestic Broad			
Eq	Russell 3000 Index	43.00%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.20%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	1.80%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
30-Sep-2010 - 31-Dec-2010			
Domestic Broad			
Eq	Russell 3000 Index	42.80%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.40%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	1.80%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
30-Jun-2010 - 30-Sep-2010			
Domestic Broad			
Eq	Russell 3000 Index	42.90%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.00%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	2.10%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
31-Dec-2009 - 30-Jun-2010			
Domestic Broad			
Eq	Russell 3000 Index	43.30%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	4.70%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	2.00%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
30-Sep-2009 - 31-Dec-2009			
Domestic Broad			
Eq	Russell 3000 Index	42.30%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.50%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	2.20%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
30-Jun-2009 - 30-Sep-2009			
Domestic Broad			
Eq	Russell 3000 Index	41.50%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	6.20%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	2.30%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
31-Mar-2009 - 30-Jun-2009			
Domestic Broad			
Eq	Russell 3000 Index	38.00%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	9.30%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	2.70%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
31-Dec-2008 - 31-Mar-2009			
Domestic Broad			
Eq	Russell 3000 Index	37.20%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	9.70%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	3.10%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
30-Sep-2008 - 31-Dec-2008			
Domestic Broad			
Eq	Russell 3000 Index	38.90%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index	8.20%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Consumer Price Index (W) + 5%	2.90%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	

New Hampshire Retirement System Target History

30-Jun-2008 - 30-Sep-2008

Domestic Broad		
Eq	Russell 3000 Index	40.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	7.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.70%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Jun-2007 - 30-Jun-2008

Domestic Broad		
Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Consumer Price Index (W) + 5%	5.00%
		100.00%

30-Nov-2006 - 30-Jun-2007

Domestic Broad		
Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	26.00%
Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Consumer Price Index (W) + 5%	5.00%
Global Fixed-Inc	Brandywine Blended Benchmark	4.00%
		100.00%

30-Jun-2003 - 30-Nov-2006

Domestic Broad		
Eq	Russell 3000 Index	47.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	12.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
		100.00%

31-Oct-1997 - 30-Jun-2003

Domestic Broad		
Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
		100.00%

31-Mar-1990 - 31-Oct-1997

Domestic Broad		
Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
		100.00%

30-Jun-1975 - 31-Mar-1990

Domestic Broad		
Eq	S&P 500 Index	50.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
		82.00%

Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

Domestic Equity and Fixed Income Style Groups

Period Ended September 30, 2023

Domestic Equity Style Groups	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Callan Large Cap Core	31	37	6,940.4	1,593.6	236.0
Callan Small/MidCap Core	32	33	1,022.6	541.6	29.7
Callan Small/MidCap Value	18	21	2,262.0	674.0	43.0
Callan Small Cap Core	56	62	1,878.3	782.4	107.1

Domestic Fixed Income Style Groups	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Callan Unconstrained Fixed Income	31	34	2,273.1	1,575.3	75.0
Callan Core Bond Fixed Income	80	95	8,999.5	2,280.2	810.0
Callan Core Plus Fixed Income	67	79	10,606.2	2,835.5	784.9

Domestic Miscellaneous Style Groups	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Callan Total Domestic Real Estate DB	100	237	4,532.3	1,402.1	498.6
Callan Real Estate Core	43	65	7,994.2	5,211.0	383.7
Callan Real Estate Value Added	34	49	2,331.1	525.4	55.9
Callan Alternative Investments DB	81	130	63,175.0	309.3	3,853.7

International Equity and Fixed Income Style Groups
Period Ended September 30, 2023

International Equity Style Groups	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Callan Non-US Equity	94	161	4,702.8	1,591.4	728.9
Callan Non-US All Country Growth Equity	25	30	6,503.6	3,163.0	182.1
Callan Emerging Core	56	87	3,390.5	1,528.4	274.6
Callan International Small Cap	34	36	1,636.2	875.2	54.0
Callan Global Developed Growth Equity	25	28	6,627.3	2,482.3	165.7

International Fixed Income Style Groups	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Callan Global Fixed Income (Unhedged)	32	59	1,767.5	600.6	99.0

Fund Sponsor Database Statistics

Period Ended September 30, 2023

Fund Sponsor Database	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Callan Public Fund Spons - Large (>1B)	131	131	18,664.3	4,522.7	2,277.0
Lg Public Fund - Domestic Equity	131	131	18,664.3	4,522.7	2,277.0
Lg Public Fund - International Equity	131	131	18,664.3	4,522.7	2,277.0

Fund Sponsor Database	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Lg Public Fund - Domestic Fixed	131	131	18,664.3	4,522.7	2,277.0

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

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Past performance is no guarantee of future results.

June 30, 2023

New Hampshire Retirement System

Redacted Private Markets Report

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This report has been redacted per the NHRS Private Market Disclosure Policy

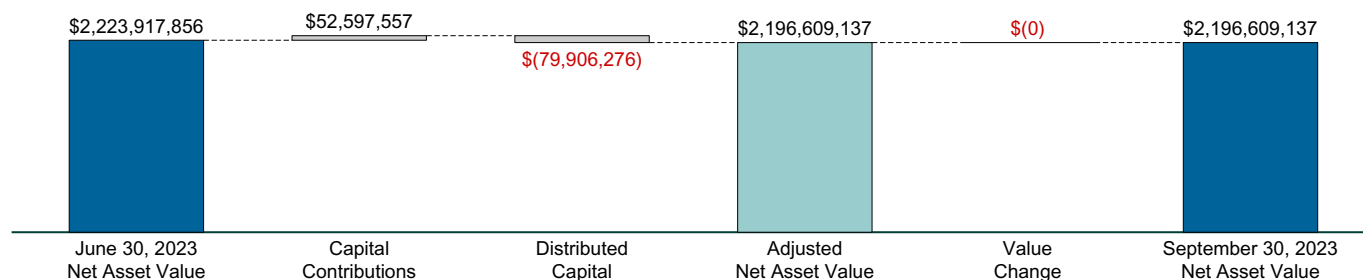
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Total Alternatives Period Ended September 30, 2023

Quarterly Portfolio Flows	June 30, 2023	Quarterly Change	September 30, 2023
# Partnerships	78	0	78
# General Partners	32	0	32
Capital Committed	\$3,656,030,320	\$(2,681,826)	\$3,653,348,494
Capital Contributed	\$3,351,630,758	\$52,597,557	\$3,404,228,314
Unfunded Commitments	\$834,032,202	\$(45,951,197)	\$788,081,006
Distributed Capital	\$2,526,628,390	\$79,906,276	\$2,606,534,666
Recallable Distributions	\$529,173,433	\$9,328,186	\$538,501,620
Non-Recallable Distributions	\$1,997,454,957	\$70,578,089	\$2,068,033,047
Net Asset Value	\$2,223,917,856	\$(27,308,719)	\$2,196,609,137
Total Distributed Capital and Net Asset Value	\$4,750,546,247	\$52,597,557	\$4,803,143,803

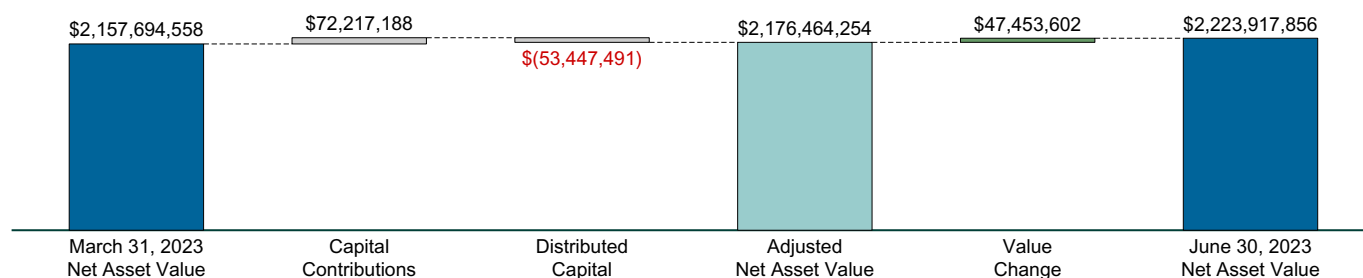
Ratios and Performance	June 30, 2023	Quarterly Change	September 30, 2023
Net Internal Rate of Return, Since Inception	10.76%	(0.29%)	10.47%
Total Value to Paid-in Capital (TVPI)	1.42x	(0.01x)	1.41x
Distributions to Paid-in Capital (DPI)	0.75x	0.01x	0.77x
Residual Value to Paid-in Capital (RVPI)	0.66x	(0.02x)	0.65x
% of Commitments Contributed	91.67%	1.51%	93.18%



Total Alternatives Period Ended June 30, 2023

Quarterly Portfolio Flows	March 31, 2023	Quarterly Change	June 30, 2023
# Partnerships	76	2	78
# General Partners	32	0	32
Capital Committed	\$3,567,300,304	\$88,730,016	\$3,656,030,320
Capital Contributed	\$3,279,413,570	\$72,217,188	\$3,351,630,758
Unfunded Commitments	\$808,372,518	\$25,659,684	\$834,032,202
Distributed Capital	\$2,473,180,899	\$53,447,491	\$2,526,628,390
Recallable Distributions	\$520,026,578	\$9,146,855	\$529,173,433
Non-Recallable Distributions	\$1,953,154,321	\$44,300,636	\$1,997,454,957
Net Asset Value	\$2,157,694,558	\$66,223,298	\$2,223,917,856
Total Distributed Capital and Net Asset Value	\$4,630,875,457	\$119,670,789	\$4,750,546,247

Ratios and Performance	March 31, 2023	Quarterly Change	June 30, 2023
Net Internal Rate of Return, Since Inception	10.80%	(0.04%)	10.76%
Total Value to Paid-in Capital (TVPI)	1.41x	0.01x	1.42x
Distributions to Paid-in Capital (DPI)	0.75x	(0.00x)	0.75x
Residual Value to Paid-in Capital (RVPI)	0.66x	0.01x	0.66x
% of Commitments Contributed	91.93%	(0.26%)	91.67%

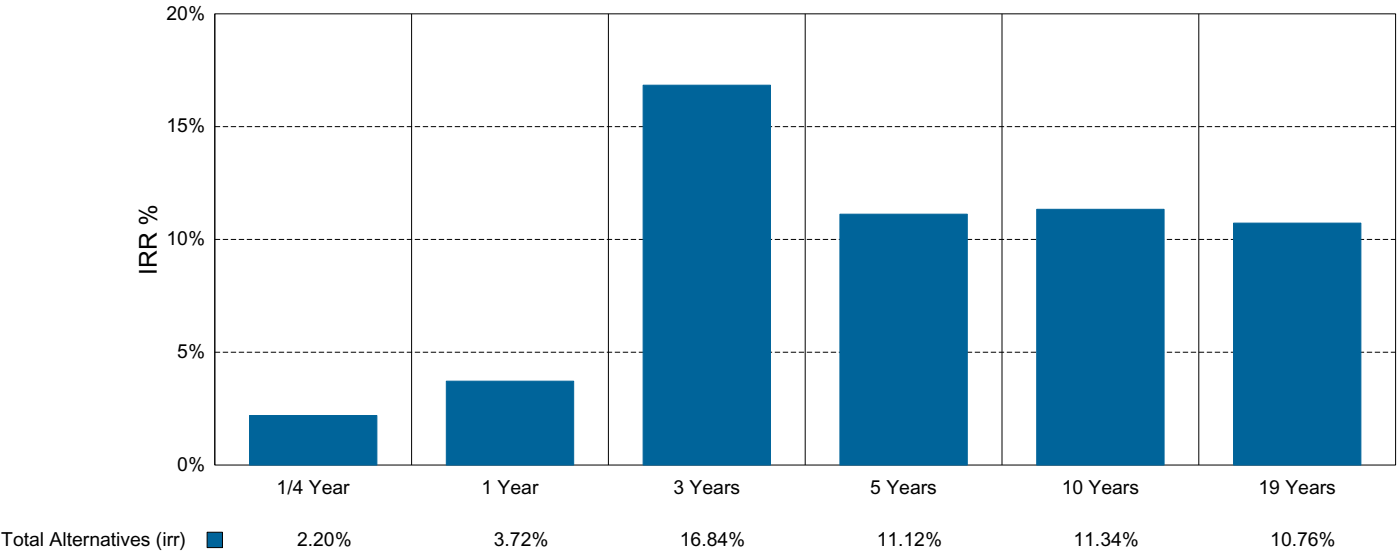


Performance Analysis

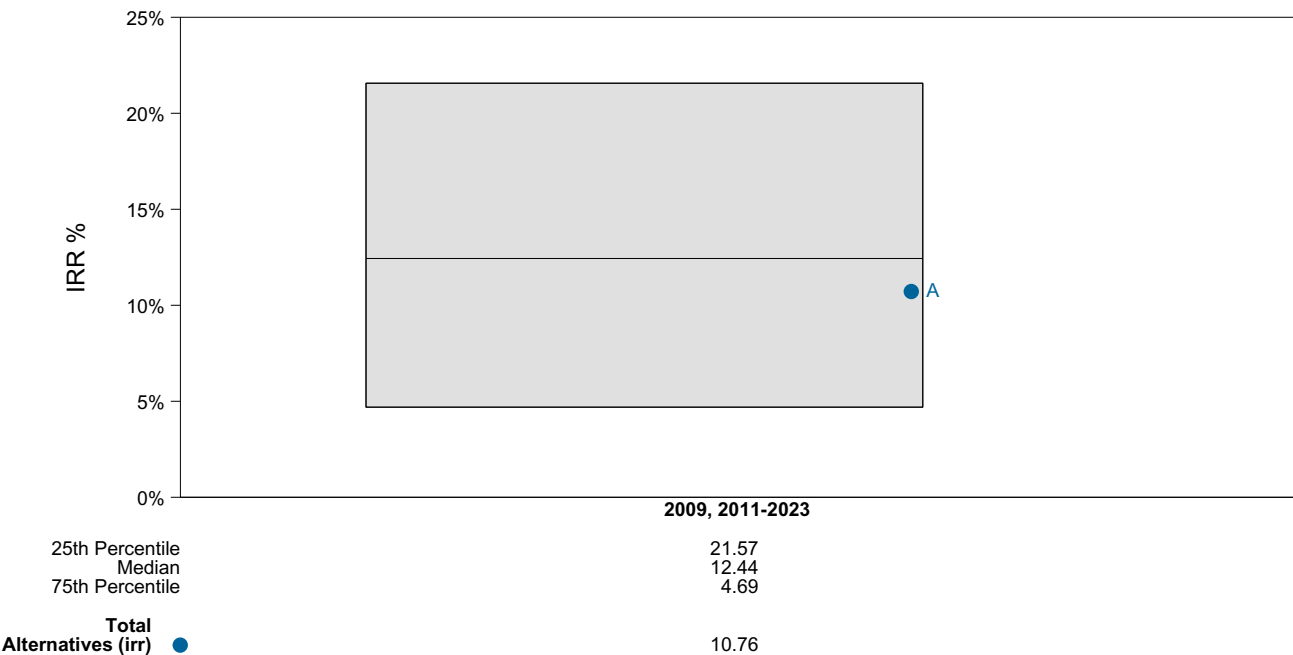
Total Alternatives

The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended June 30, 2023



Vintage Year Performance vs. Cambridge Private Markets



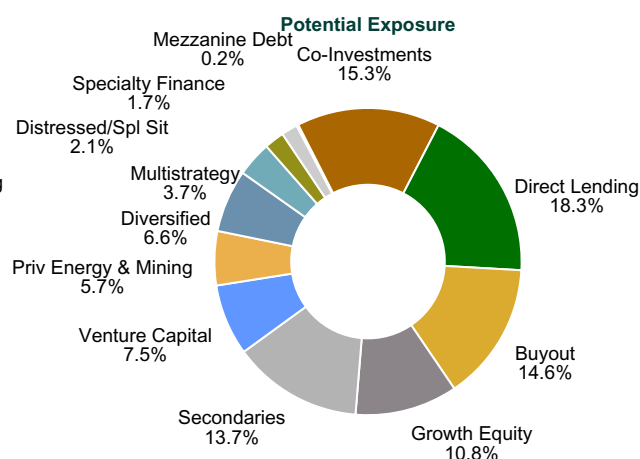
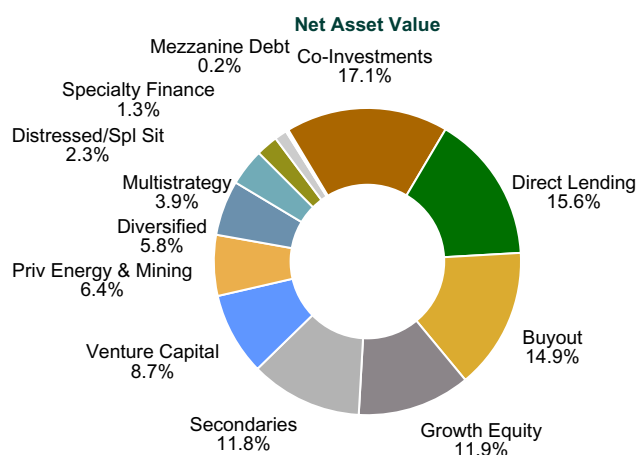
Portfolio Diversification

Total Alternatives

Period Ended June 30, 2023

The following tables illustrate current and potential exposure by Strategy type as of June 30, 2023 in USD millions.

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Co-Investments	\$381	17.15%	\$86	10.29%	\$467	15.28%
Direct Lending	\$348	15.65%	\$210	25.20%	\$558	18.25%
Buyout	\$331	14.90%	\$114	13.64%	\$445	14.56%
Growth Equity	\$264	11.87%	\$65	7.79%	\$329	10.76%
Secondaries	\$261	11.75%	\$158	18.89%	\$419	13.70%
Venture Capital	\$192	8.65%	\$36	4.33%	\$228	7.47%
Priv Energy & Mining	\$143	6.45%	\$32	3.82%	\$175	5.73%
Diversified	\$130	5.84%	\$72	8.68%	\$202	6.62%
Multistrategy	\$87	3.93%	\$25	3.00%	\$112	3.67%
Distressed/Spl Sit	\$52	2.34%	\$12	1.46%	\$64	2.10%
Specialty Finance	\$28	1.28%	\$24	2.83%	\$52	1.70%
Mezzanine Debt	\$4	0.19%	\$0	0.05%	\$5	0.15%
Total Alternatives	\$2,224		\$834		\$3,058	



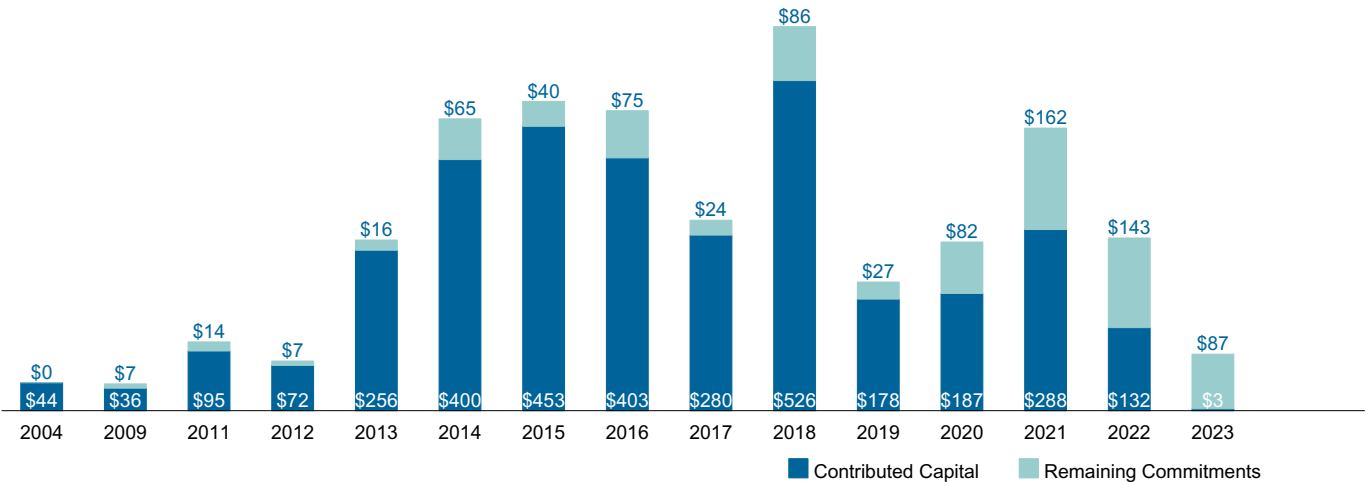
Cash Flow Analysis

Total Alternatives

Period Ended June 30, 2023

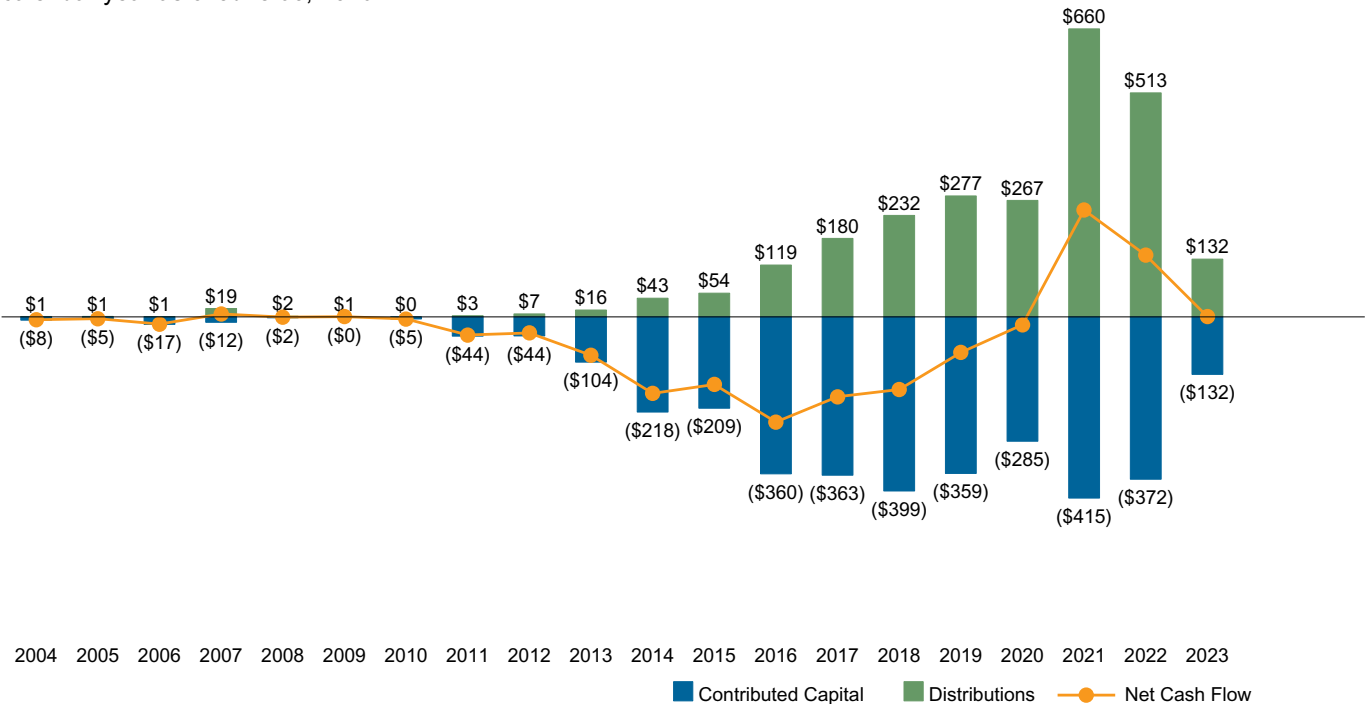
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of June 30, 2023 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of June 30, 2023.

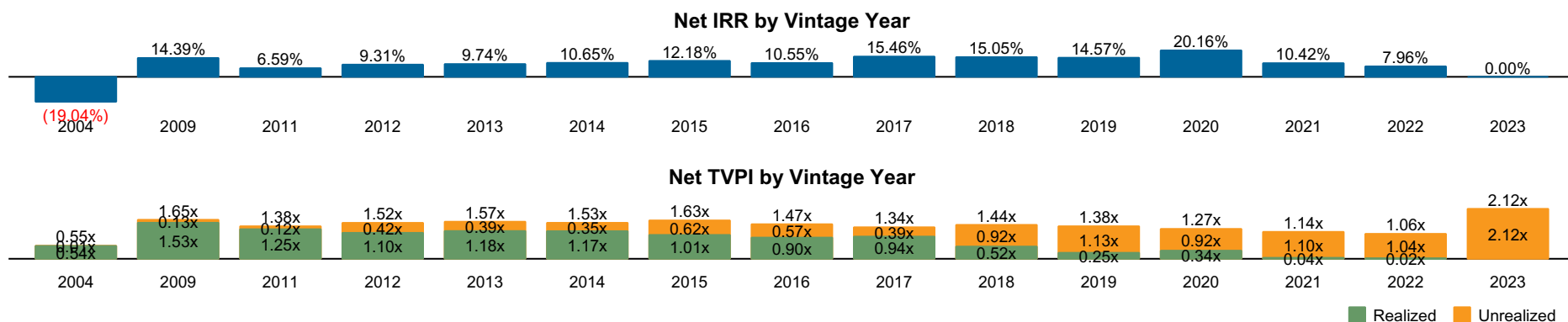


Performance by Vintage Year
Total Alternatives
Period Ended June 30, 2023

The following tables illustrate current performance by Vintage Year as of June 30, 2023 in USD millions.

Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2004	\$30	\$44	\$0	\$24	\$0	0.54x	0.55x	-	(19.04%)	-
2009	\$40	\$36	\$7	\$55	\$5	1.53x	1.65x	3rd	14.39%	2nd
2011	\$100	\$95	\$14	\$119	\$12	1.25x	1.38x	3rd	6.59%	3rd
2012	\$76	\$72	\$7	\$79	\$30	1.10x	1.52x	3rd	9.31%	3rd
2013	\$240	\$256	\$16	\$301	\$101	1.18x	1.57x	3rd	9.74%	3rd
2014	\$371	\$400	\$65	\$469	\$141	1.17x	1.53x	3rd	10.65%	3rd
2015	\$429	\$453	\$40	\$458	\$279	1.01x	1.63x	3rd	12.18%	3rd
2016	\$415	\$403	\$75	\$362	\$228	0.90x	1.47x	3rd	10.55%	3rd
2017	\$175	\$280	\$24	\$263	\$110	0.94x	1.34x	4th	15.46%	3rd
2018	\$550	\$526	\$86	\$273	\$484	0.52x	1.44x	3rd	15.05%	3rd
2019	\$190	\$178	\$27	\$45	\$200	0.25x	1.38x	3rd	14.57%	3rd
2020	\$225	\$187	\$82	\$64	\$172	0.34x	1.27x	2nd	20.16%	1st
2021	\$450	\$288	\$162	\$12	\$317	0.04x	1.14x	1st	10.42%	1st
2022	\$275	\$132	\$143	\$2	\$138	0.02x	1.06x	1st	7.96%	1st
2023	\$90	\$3	\$87	\$0	\$6	0.00x	2.12x	-	0.00%	-
Total Alternatives	\$3,656	\$3,352	\$834	\$2,527	\$2,224	0.75x	1.42x	3rd	10.76%	3rd

Performance Metrics by Vintage Year



Performance by Strategy

Total Private Equity

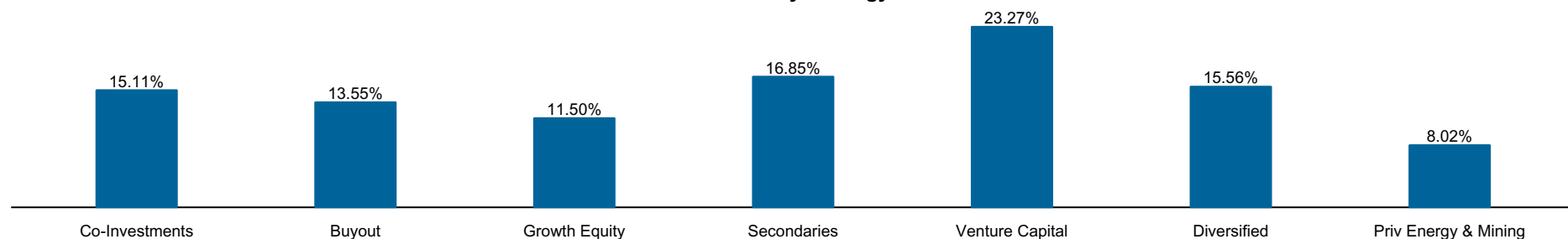
Period Ended June 30, 2023

The following tables illustrate current performance by Strategy type as of June 30, 2023 in USD millions.

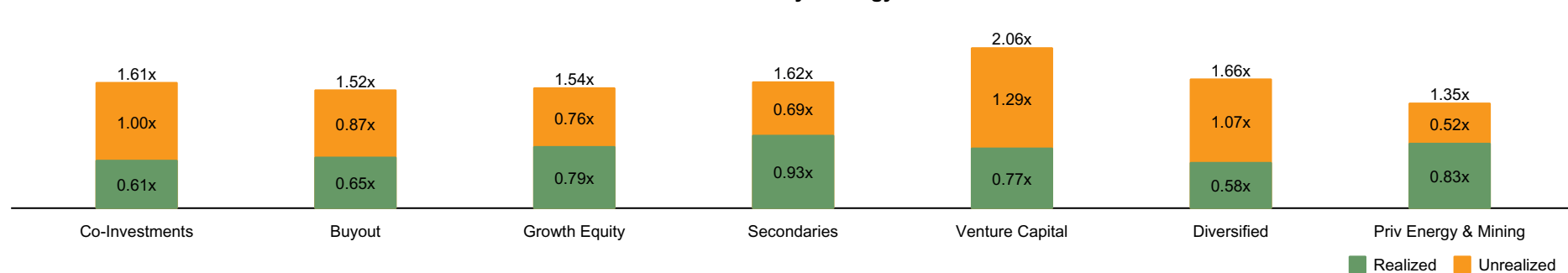
Portfolio Performance by Strategy Type	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
Co-Investments	\$450	\$381	\$86	\$233	\$381	0.61x	1.61x	2nd	15.11%	3rd
Buyout	\$466	\$383	\$114	\$250	\$331	0.65x	1.52x	3rd	13.55%	3rd
Growth Equity	\$365	\$350	\$65	\$276	\$264	0.79x	1.54x	3rd	11.50%	3rd
Secondaries	\$525	\$380	\$158	\$355	\$261	0.93x	1.62x	2nd	16.85%	2nd
Venture Capital	\$185	\$149	\$36	\$115	\$192	0.77x	2.06x	2nd	23.27%	1st
Diversified	\$191	\$121	\$72	\$71	\$130	0.58x	1.66x	2nd	15.56%	2nd
Priv Energy & Mining	\$175	\$182	\$21	\$151	\$94	0.83x	1.35x	3rd	8.02%	3rd
Total Private Equity	\$2,357	\$1,946	\$552	\$1,450	\$1,655	0.74x	1.60x	2nd	14.43%	2nd

Performance Metrics by Strategy

Net IRR by Strategy



Net TVPI by Strategy



Performance by Vintage Year

Total Private Equity

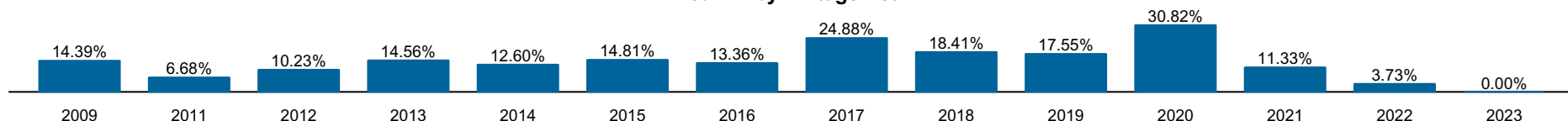
Period Ended June 30, 2023

The following tables illustrate current performance by Vintage Year as of June 30, 2023 in USD millions.

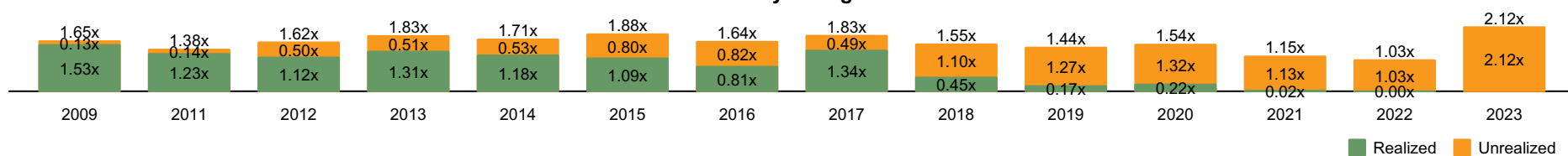
Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2009	\$40	\$36	\$7	\$55	\$5	1.53x	1.65x	3rd	14.39%	2nd
2011	\$40	\$38	\$2	\$47	\$5	1.23x	1.38x	3rd	6.68%	3rd
2012	\$56	\$53	\$7	\$59	\$26	1.12x	1.62x	3rd	10.23%	3rd
2013	\$140	\$149	\$11	\$195	\$77	1.31x	1.83x	2nd	14.56%	2nd
2014	\$221	\$240	\$10	\$284	\$126	1.18x	1.71x	3rd	12.60%	3rd
2015	\$339	\$321	\$36	\$348	\$256	1.09x	1.88x	3rd	14.81%	3rd
2016	\$216	\$204	\$31	\$166	\$169	0.81x	1.64x	3rd	13.36%	3rd
2017	\$75	\$80	\$12	\$107	\$39	1.34x	1.83x	2nd	24.88%	2nd
2018	\$350	\$324	\$53	\$147	\$355	0.45x	1.55x	3rd	18.41%	3rd
2019	\$140	\$128	\$15	\$22	\$163	0.17x	1.44x	2nd	17.55%	2nd
2020	\$125	\$75	\$52	\$17	\$99	0.22x	1.54x	1st	30.82%	1st
2021	\$350	\$218	\$132	\$4	\$247	0.02x	1.15x	1st	11.33%	1st
2022	\$175	\$78	\$97	\$0	\$81	0.00x	1.03x	1st	3.73%	1st
2023	\$90	\$3	\$87	\$0	\$6	0.00x	2.12x	-	0.00%	-
Total Private Equity	\$2,357	\$1,946	\$552	\$1,450	\$1,655	0.74x	1.60x	2nd	14.43%	2nd

Performance Metrics by Vintage Year

Net IRR by Vintage Year



Net TVPI by Vintage Year



Performance by Strategy

Total Private Credit

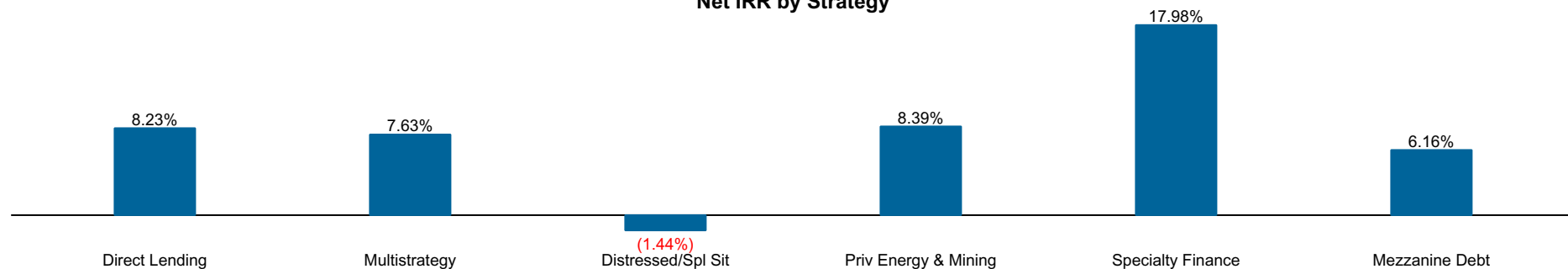
Period Ended June 30, 2023

The following tables illustrate current performance by Strategy type as of June 30, 2023 in USD millions.

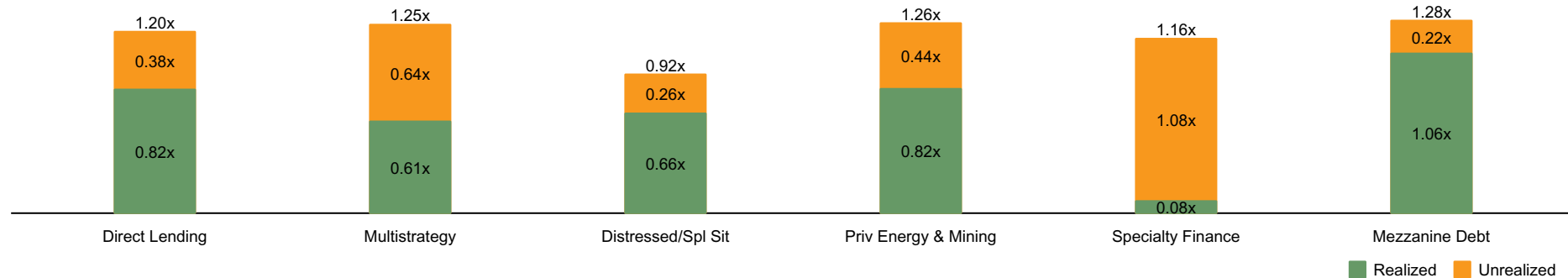
Portfolio Performance by Strategy Type	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
Direct Lending	\$789	\$909	\$210	\$745	\$348	0.82x	1.20x	3rd	8.23%	3rd
Multistrategy	\$150	\$136	\$25	\$83	\$87	0.61x	1.25x	3rd	7.63%	3rd
Distressed/Spl Sit	\$190	\$202	\$12	\$133	\$52	0.66x	0.92x	4th	(1.44%)	4th
Priv Energy & Mining	\$100	\$113	\$11	\$93	\$49	0.82x	1.26x	3rd	8.39%	3rd
Specialty Finance	\$50	\$26	\$24	\$2	\$28	0.08x	1.16x	1st	17.98%	1st
Mezzanine Debt	\$20	\$20	\$0	\$21	\$4	1.06x	1.28x	3rd	6.16%	3rd
Total Private Credit	\$1,299	\$1,406	\$282	\$1,077	\$569	0.77x	1.17x	3rd	5.27%	4th

Performance Metrics by Strategy

Net IRR by Strategy



Net TVPI by Strategy



Performance by Vintage Year

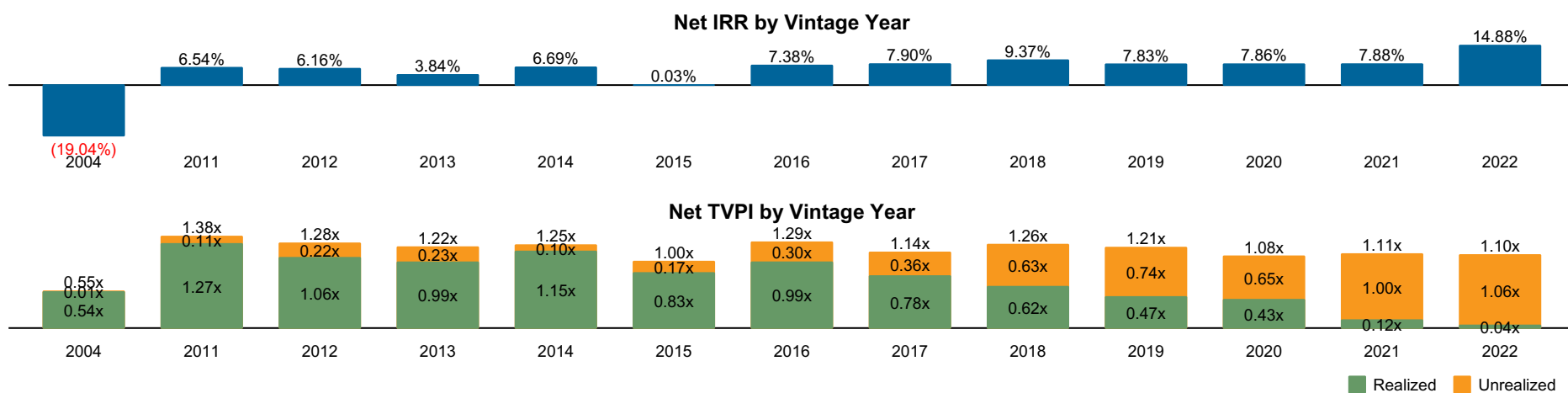
Total Private Credit

Period Ended June 30, 2023

The following tables illustrate current performance by Vintage Year as of June 30, 2023 in USD millions.

Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2004	\$30	\$44	\$0	\$24	\$0	0.54x	0.55x	-	(19.04%)	-
2011	\$60	\$57	\$12	\$73	\$6	1.27x	1.38x	2nd	6.54%	3rd
2012	\$20	\$20	\$0	\$21	\$4	1.06x	1.28x	3rd	6.16%	3rd
2013	\$100	\$107	\$5	\$106	\$24	0.99x	1.22x	3rd	3.84%	4th
2014	\$150	\$160	\$55	\$185	\$15	1.15x	1.25x	3rd	6.69%	3rd
2015	\$90	\$132	\$4	\$110	\$23	0.83x	1.00x	4th	0.03%	4th
2016	\$199	\$198	\$45	\$196	\$60	0.99x	1.29x	3rd	7.38%	3rd
2017	\$100	\$200	\$11	\$157	\$71	0.78x	1.14x	4th	7.90%	3rd
2018	\$200	\$202	\$32	\$126	\$128	0.62x	1.26x	3rd	9.37%	2nd
2019	\$50	\$50	\$12	\$23	\$37	0.47x	1.21x	3rd	7.83%	3rd
2020	\$100	\$111	\$30	\$47	\$73	0.43x	1.08x	4th	7.86%	3rd
2021	\$100	\$70	\$30	\$8	\$70	0.12x	1.11x	3rd	7.88%	3rd
2022	\$100	\$54	\$46	\$2	\$57	0.04x	1.10x	2nd	14.88%	2nd
Total Private Credit	\$1,299	\$1,406	\$282	\$1,077	\$569	0.77x	1.17x	3rd	5.27%	4th

Performance Metrics by Vintage Year



Callan

New Hampshire Retirement System

Private Equity Program Review

Total Private Equity Portfolio Summary

Portfolio Overview & History

New Hampshire Retirement System re-established the Private Equity Program in 2009. The Private Equity Program seeks to generate enhanced risk-adjusted investment returns over a long time horizon through targeted private equity primary partnership investments, secondaries, diversified fund of funds, and co-investments. The portfolio is intended to be diversified by private equity strategy types and be led by a concentrated roster of private equity managers. Venture capital commitments to Industry Ventures and Top Tier have been the strongest contributors to performance, generating an aggregate return of a 2.06x net TVPI and 23.27% net IRR. Historical commitments to oil and gas strategies have detracted the most from overall performance. The asset class rebounded slightly through 2022, however still has generated meaningfully lower performance relative to other private equity strategy types the plan is invested in.

	Net IRR	Quartile Rank	Net TVPI	Quartile Rank
NHRS Private Equity Portfolio	14.43%	2 nd	1.60x	2 nd

Quarterly Highlights & Portfolio Commentary

- The Private Equity program had \$40.1 million of called capital and \$55.3 million of distributions during the third quarter of 2023, resulting in a net cash inflow of \$15.2 million.
- The Private Equity program had \$46.3 million of called capital and \$25.4 million of distributions during the second quarter of 2023, resulting in a net cash inflow of \$21.0 million.
 - The private equity program appreciated by \$42.7 million, or 2.6%, during the second quarter. Performance was flat to modestly up across the portfolio.

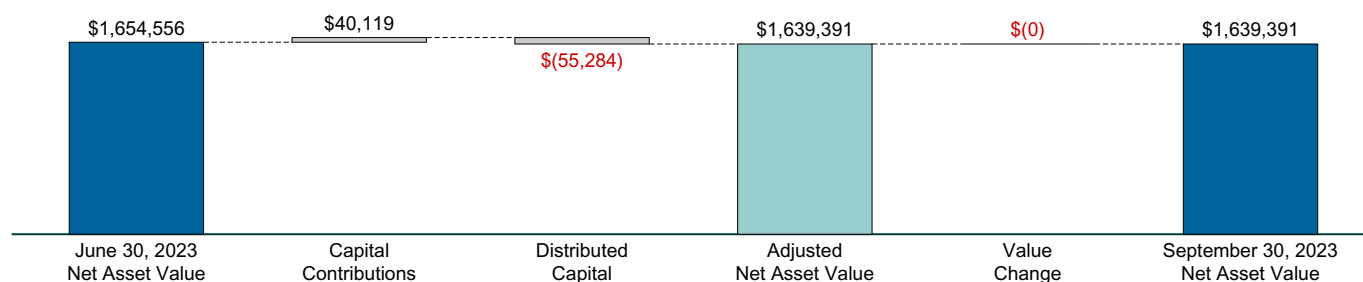
One new private equity commitment was funded in 2Q 2023, and a second was funded in 3Q 2023.

Quarterly Follow-On Commitment Activity	Strategy	Primary Geography	Commitment
Dover Street XI	Secondaries	Global	\$50
Apollo Investment Fund X	Buyout	Global	\$40

Total Private Equity Period Ended September 30, 2023

Quarterly Portfolio Flows \$(Thousands)	June 30, 2023	Quarterly Change	September 30, 2023
# Partnerships	49	0	49
# General Partners	19	0	19
Capital Committed	\$2,356,940	\$(1,168)	\$2,355,772
Capital Contributed	\$1,946,107	\$40,119	\$1,986,226
Unfunded Commitments	\$551,843	\$(40,526)	\$511,317
Distributed Capital	\$1,449,613	\$55,284	\$1,504,897
Recallable Distributions	\$140,695	\$761	\$141,456
Non-Recallable Distributions	\$1,308,918	\$54,523	\$1,363,441
Net Asset Value	\$1,654,556	\$(15,165)	\$1,639,391
Total Distributed Capital and Net Asset Value	\$3,104,169	\$40,119	\$3,144,288

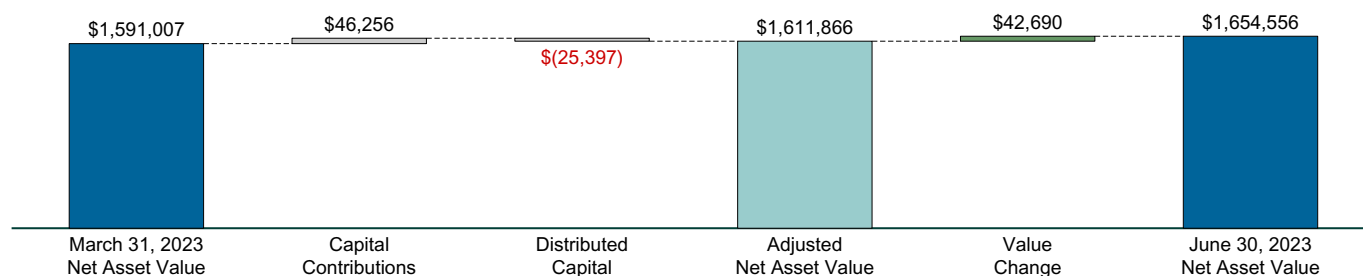
Ratios and Performance	June 30, 2023	Quarterly Change	September 30, 2023
Net Internal Rate of Return, Since Inception	14.43%	(0.44%)	13.99%
Total Value to Paid-in Capital (TVPI)	1.60x	(0.01x)	1.58x
Distributions to Paid-in Capital (DPI)	0.74x	0.01x	0.76x
Residual Value to Paid-in Capital (RVPI)	0.85x	(0.02x)	0.83x
% of Commitments Contributed	82.57%	1.74%	84.31%



Total Private Equity Period Ended June 30, 2023

Quarterly Portfolio Flows \$(Thousands)	March 31, 2023	Quarterly Change	June 30, 2023
# Partnerships	47	2	49
# General Partners	19	0	19
Capital Committed	\$2,268,523	\$88,417	\$2,356,940
Capital Contributed	\$1,899,851	\$46,256	\$1,946,107
Unfunded Commitments	\$509,499	\$42,344	\$551,843
Distributed Capital	\$1,424,216	\$25,397	\$1,449,613
Recallable Distributions	\$140,512	\$183	\$140,695
Non-Recallable Distributions	\$1,283,704	\$25,214	\$1,308,918
Net Asset Value	\$1,591,007	\$63,549	\$1,654,556
Total Distributed Capital and Net Asset Value	\$3,015,223	\$88,946	\$3,104,169

Ratios and Performance	March 31, 2023	Quarterly Change	June 30, 2023
Net Internal Rate of Return, Since Inception	14.53%	(0.10%)	14.43%
Total Value to Paid-in Capital (TVPI)	1.59x	0.01x	1.60x
Distributions to Paid-in Capital (DPI)	0.75x	(0.00x)	0.74x
Residual Value to Paid-in Capital (RVPI)	0.84x	0.01x	0.85x
% of Commitments Contributed	83.75%	(1.18%)	82.57%

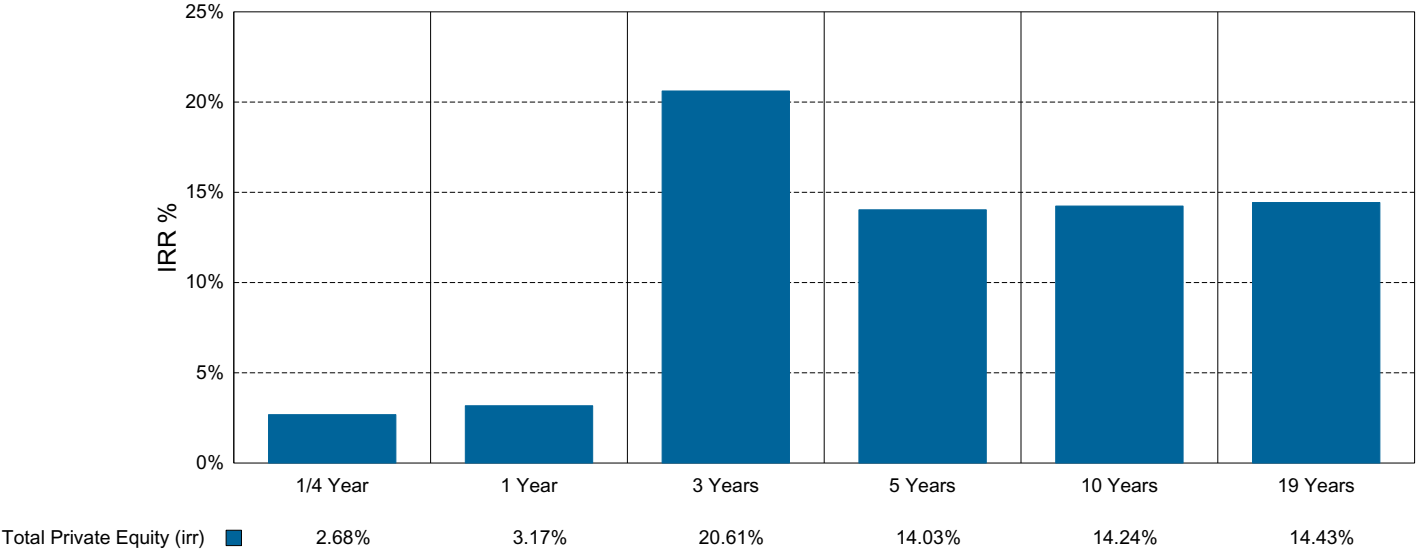


Performance Analysis

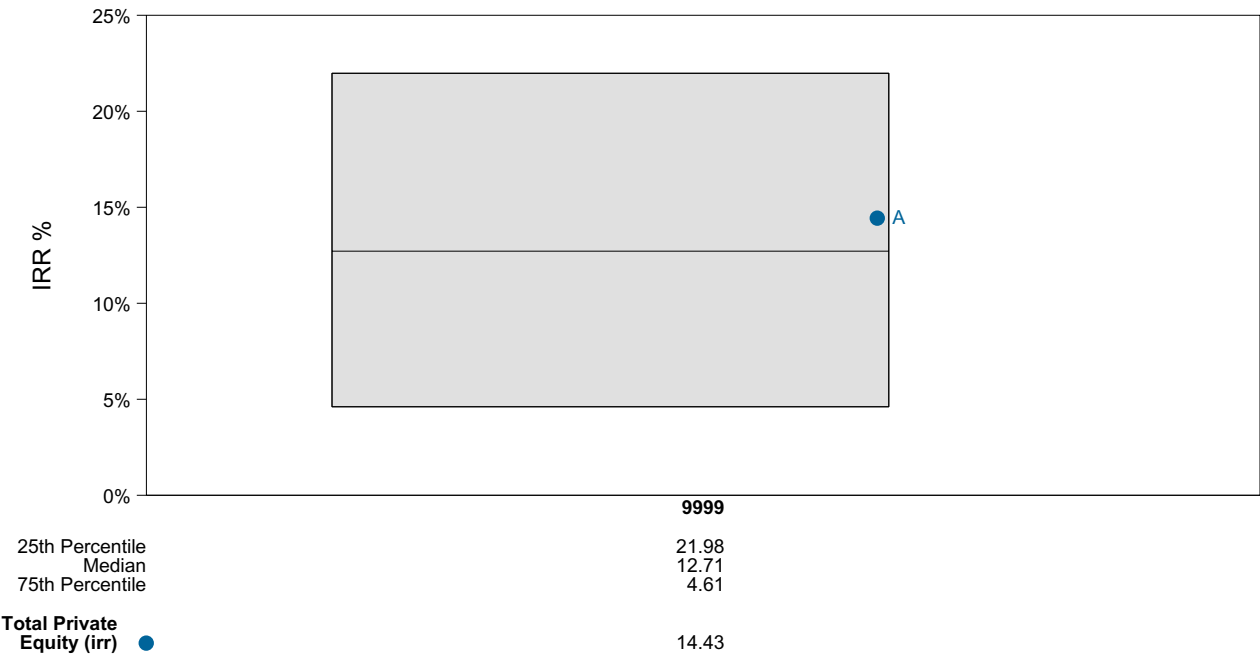
Total Private Equity

The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended June 30, 2023



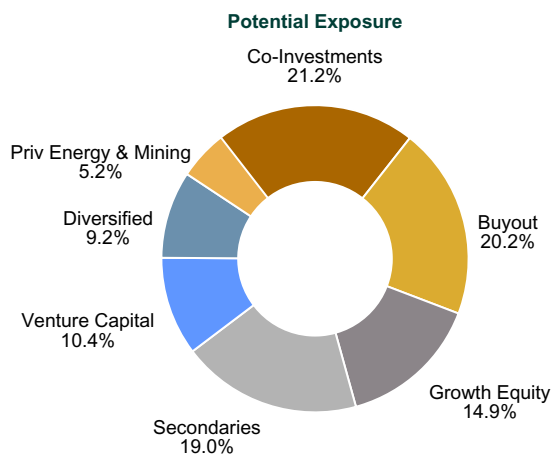
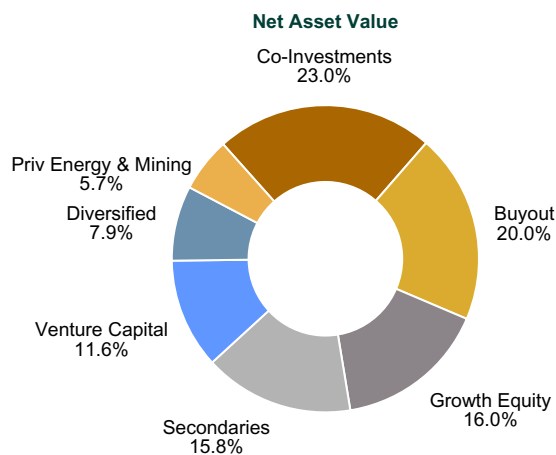
Vintage Year Performance vs. Cambridge Private Equity



Portfolio Diversification Total Private Equity Period Ended June 30, 2023

The following tables illustrate current and potential exposure by Strategy type as of June 30, 2023 in USD millions.

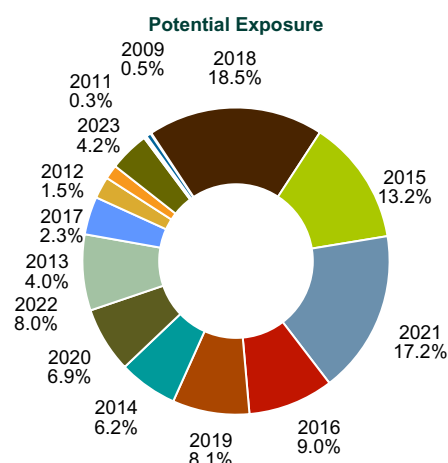
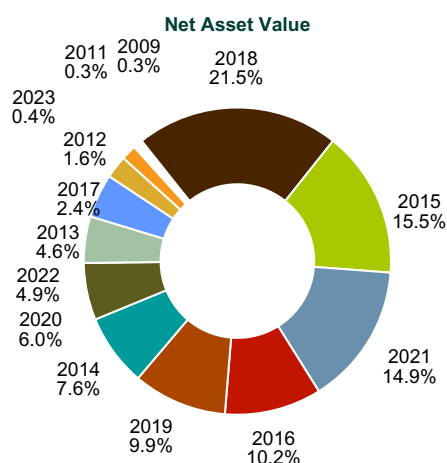
Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Co-Investments	\$381	23.05%	\$86	15.55%	\$467	21.17%
Buyout	\$331	20.03%	\$114	20.62%	\$445	20.18%
Growth Equity	\$264	15.95%	\$65	11.78%	\$329	14.91%
Secondaries	\$261	15.80%	\$158	28.56%	\$419	18.99%
Venture Capital	\$192	11.63%	\$36	6.54%	\$228	10.35%
Diversified	\$130	7.85%	\$72	13.12%	\$202	9.17%
Priv Energy & Mining	\$94	5.69%	\$21	3.83%	\$115	5.22%
Total Private Equity	\$1,655		\$552		\$2,206	



Portfolio Diversification Total Private Equity Period Ended June 30, 2023

The following tables illustrate current and potential exposure by Vintage Year as of June 30, 2023 in USD millions.

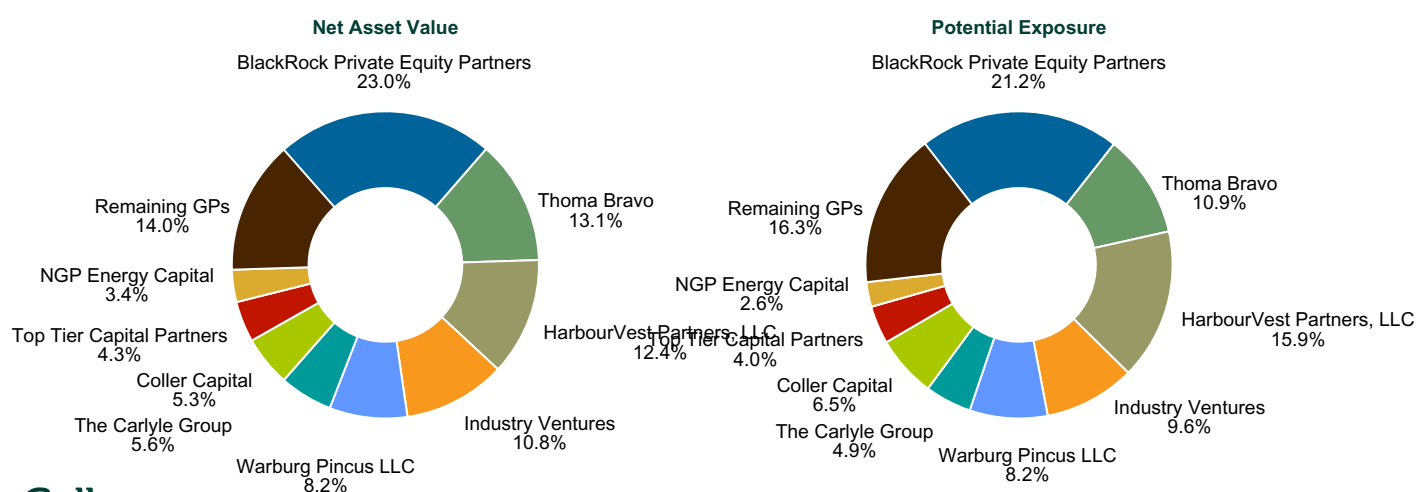
Portfolio Exposure by Vintage Year	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
2018	\$355	21.48%	\$53	9.67%	\$409	18.53%
2015	\$256	15.47%	\$36	6.45%	\$292	13.22%
2021	\$247	14.93%	\$132	23.92%	\$379	17.18%
2016	\$169	10.19%	\$31	5.55%	\$199	9.03%
2019	\$163	9.86%	\$15	2.74%	\$178	8.08%
2014	\$126	7.63%	\$10	1.84%	\$136	6.18%
2020	\$99	6.01%	\$52	9.43%	\$151	6.86%
2022	\$81	4.87%	\$97	17.51%	\$177	8.03%
2013	\$77	4.63%	\$11	2.04%	\$88	3.98%
2017	\$39	2.37%	\$12	2.26%	\$52	2.34%
2012	\$26	1.59%	\$7	1.19%	\$33	1.49%
2023	\$6	0.38%	\$87	15.77%	\$93	4.23%
2011	\$5	0.33%	\$2	0.41%	\$8	0.35%
2009	\$5	0.27%	\$7	1.23%	\$11	0.51%
Total Private Equity	\$1,655		\$552		\$2,206	



Portfolio Diversification Total Private Equity Period Ended June 30, 2023

The following tables illustrate current and potential exposure by GP as of June 30, 2023 in USD millions.

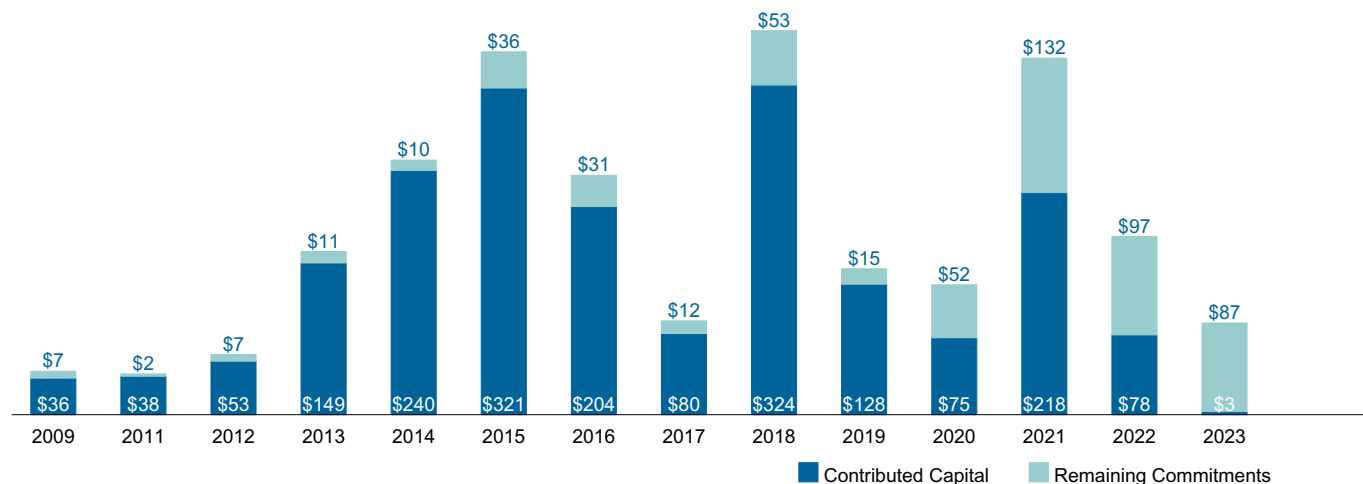
Portfolio Exposure by GP	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
BlackRock Private Equity Partners	\$381	23.05%	\$86	15.55%	\$467	21.17%
Thoma Bravo	\$216	13.08%	\$24	4.30%	\$240	10.89%
HarbourVest Partners, LLC	\$204	12.36%	\$146	26.43%	\$350	15.88%
Industry Ventures	\$178	10.77%	\$33	6.04%	\$211	9.58%
Warburg Pincus LLC	\$135	8.17%	\$45	8.24%	\$181	8.19%
The Carlyle Group	\$92	5.56%	\$15	2.73%	\$107	4.85%
Coller Capital	\$88	5.31%	\$56	10.13%	\$144	6.52%
Top Tier Capital Partners	\$72	4.35%	\$15	2.77%	\$87	3.95%
NGP Energy Capital	\$56	3.38%	\$2	0.36%	\$58	2.62%
Pine Brook Partners	\$37	2.22%	\$4	0.80%	\$41	1.87%
Apollo Global Management, Inc.	\$35	2.10%	\$47	8.57%	\$82	3.72%
Lexington Partners	\$34	2.08%	\$15	2.78%	\$50	2.25%
The Edgewater Funds	\$34	2.05%	\$13	2.36%	\$47	2.12%
Kayne Anderson Capital Advisors LP	\$27	1.64%	\$5	0.93%	\$32	1.46%
Clearlake Capital	\$27	1.62%	\$24	4.41%	\$51	2.32%
RFE Investment Partners	\$17	1.01%	\$0	0.04%	\$17	0.77%
Actis	\$11	0.67%	\$14	2.53%	\$25	1.14%
SL Capital Partners	\$7	0.41%	\$0	0.08%	\$7	0.33%
CCMP Capital Advisors	\$3	0.17%	\$5	0.95%	\$8	0.36%
Total Private Equity	\$1,655		\$552		\$2,206	



Cash Flow Analysis Total Private Equity Period Ended June 30, 2023

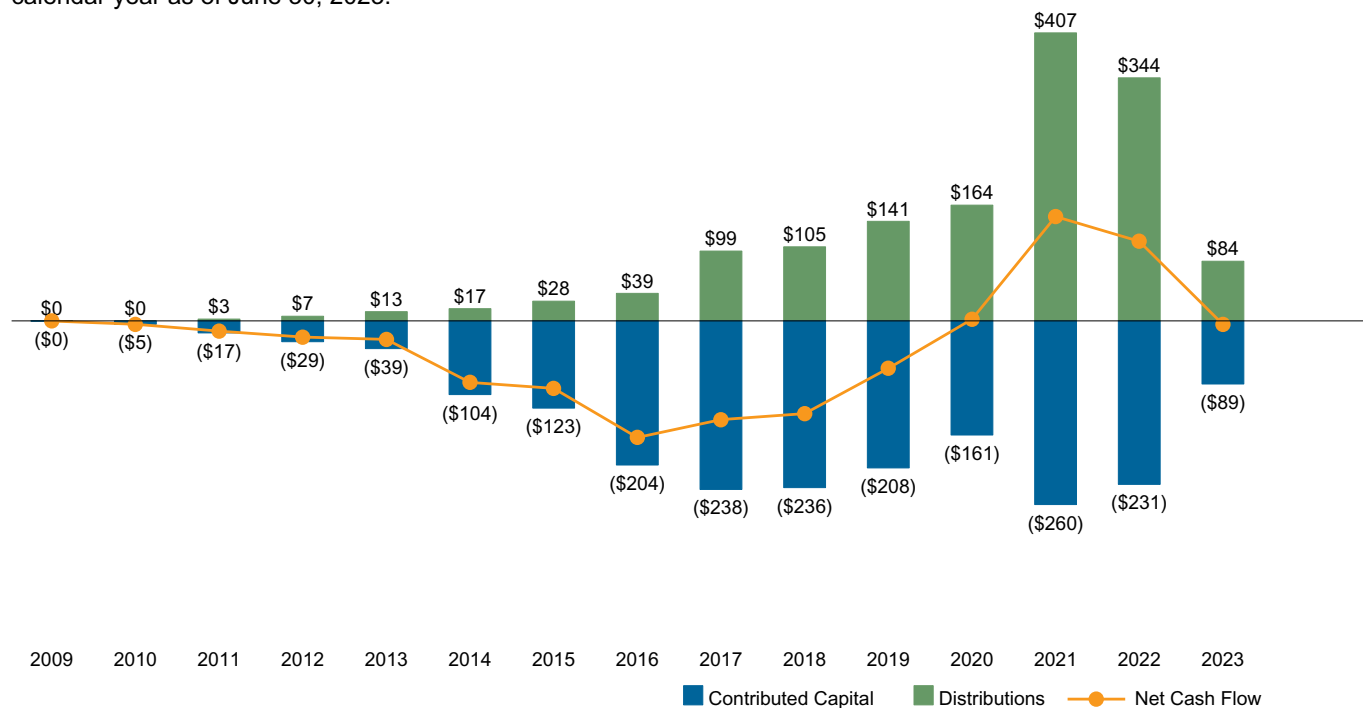
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of June 30, 2023 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

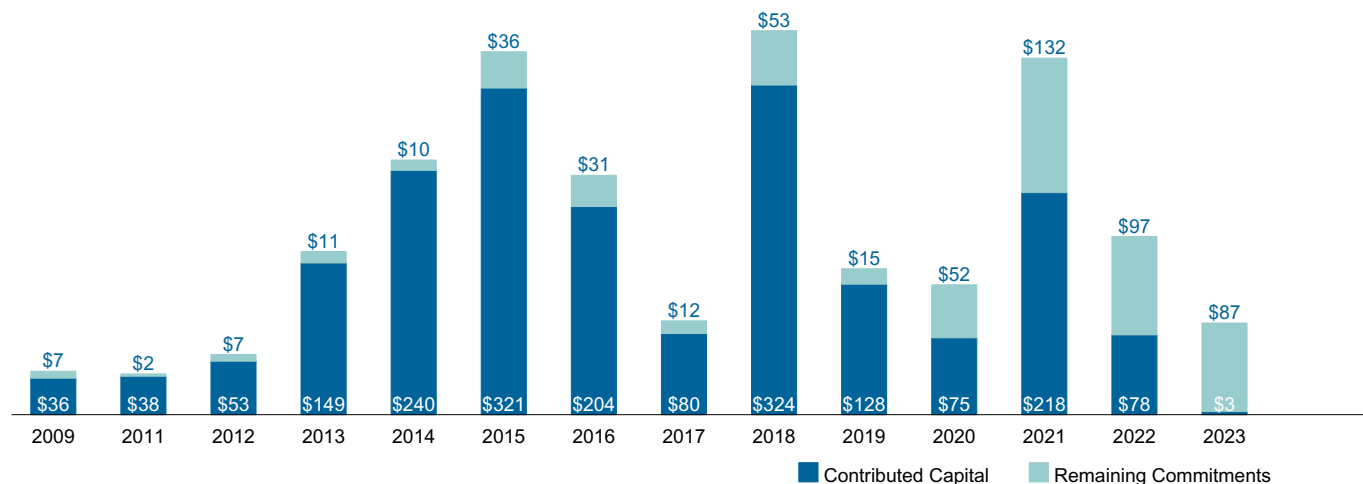
The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of June 30, 2023.



Cash Flow Analysis Total Private Equity Period Ended June 30, 2023

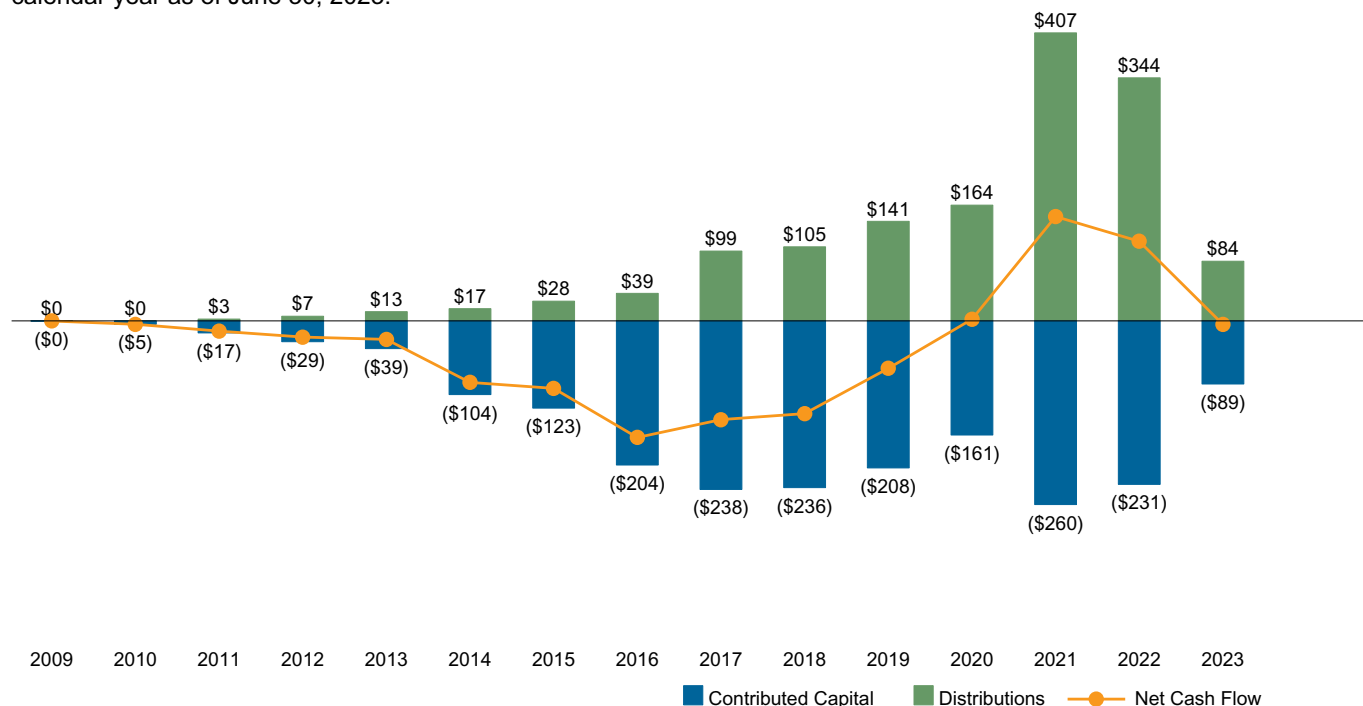
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of June 30, 2023 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of June 30, 2023.



Callan

New Hampshire Retirement System

Private Credit Program Review

Total Private Credit Portfolio Summary

Portfolio Overview & History

New Hampshire Retirement System re-established the Direct Private Credit Program in 2011. The Direct Private Credit Program seeks to generate enhanced risk-adjusted investment returns over a long time horizon through targeted private credit primary partnership investments diversified by private credit strategy types. As of 06/30/2023 the private credit program has generated a net IRR of 5.27%, which ranks in the fourth quartile relative to the Refinitiv/Cambridge private credit database. There is less available peer performance data for the private credit universe, making peer group comparisons less meaningful than for private equity. However, the private credit performance to date is still lagging expectations. Underperformance has been principally driven by early allocations to distressed strategies. Most have which have significantly underperformed and are currently valued below cost. Core allocations to direct lending and multistrategy funds have performed well, generating net IRRs of 8.23% and 7.63% respectively.

	Net IRR	Quartile Rank	Net TVPI	Quartile Rank
NHRS Private Credit Portfolio	5.27%	4 th	1.17x	3 rd

Quarterly Highlights & Portfolio Commentary

- The Direct Private Credit Program saw a \$12.2 million net cash outflow in the third quarter of 2023. During the quarter, \$12.5 million of capital contributions were made and \$24.6 million of distributions were received.
- The Direct Private Credit Program saw a \$2.0 million net cash outflow in the second quarter of 2023. During the quarter, \$26.0 million of capital contributions were made and \$28.0 million of distributions were received. The value of the Private Credit Program increased \$4.7 million over the second quarter of 2023, net of quarterly cash flow.

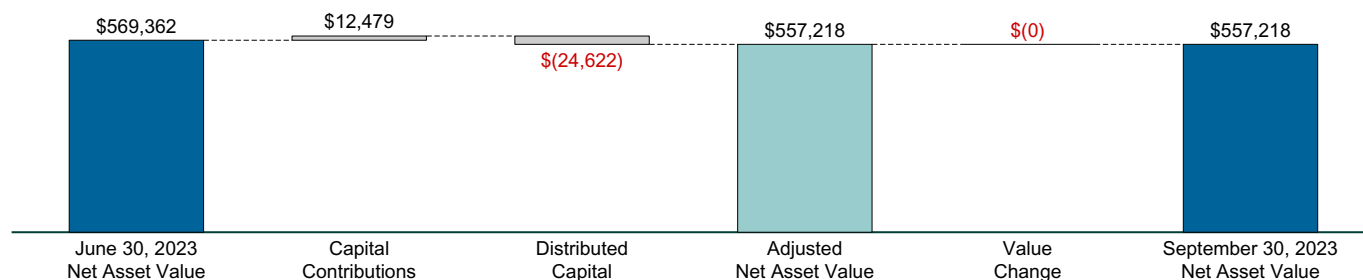
New Capital Commitments

No new private credit partnerships were funded in 2Q 2023.

Total Private Credit Period Ended September 30, 2023

Quarterly Portfolio Flows \$(Thousands)	June 30, 2023	Quarterly Change	September 30, 2023
# Partnerships	29	0	29
# General Partners	14	0	14
Capital Committed	\$1,299,090	\$(1,514)	\$1,297,577
Capital Contributed	\$1,405,523	\$12,479	\$1,418,002
Unfunded Commitments	\$282,189	\$(5,425)	\$276,764
Distributed Capital	\$1,077,016	\$24,622	\$1,101,638
Recallable Distributions	\$388,478	\$8,568	\$397,046
Non-Recallable Distributions	\$688,537	\$16,055	\$704,592
Net Asset Value	\$569,362	\$(12,143)	\$557,218
Total Distributed Capital and Net Asset Value	\$1,646,377	\$12,479	\$1,658,856

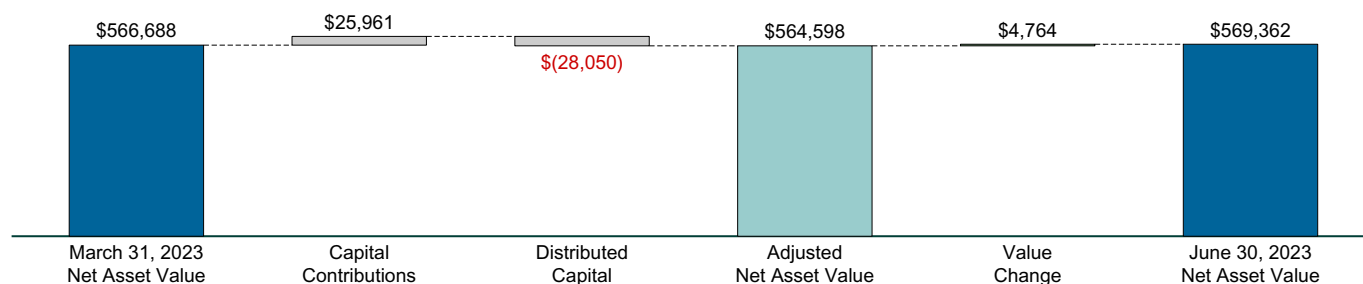
Ratios and Performance	June 30, 2023	Quarterly Change	September 30, 2023
Net Internal Rate of Return, Since Inception	5.27%	(0.12%)	5.14%
Total Value to Paid-in Capital (TVPI)	1.17x	(0.00x)	1.17x
Distributions to Paid-in Capital (DPI)	0.77x	0.01x	0.78x
Residual Value to Paid-in Capital (RVPI)	0.41x	(0.01x)	0.39x
% of Commitments Contributed	108.19%	1.09%	109.28%



Total Private Credit Period Ended June 30, 2023

Quarterly Portfolio Flows \$(Thousands)	March 31, 2023	Quarterly Change	June 30, 2023
# Partnerships	29	0	29
# General Partners	14	0	14
Capital Committed	\$1,298,778	\$313	\$1,299,090
Capital Contributed	\$1,379,562	\$25,961	\$1,405,523
Unfunded Commitments	\$298,873	\$(16,685)	\$282,189
Distributed Capital	\$1,048,965	\$28,050	\$1,077,016
Recallable Distributions	\$379,515	\$8,964	\$388,478
Non-Recallable Distributions	\$669,450	\$19,087	\$688,537
Net Asset Value	\$566,688	\$2,674	\$569,362
Total Distributed Capital and Net Asset Value	\$1,615,653	\$30,725	\$1,646,377

Ratios and Performance	March 31, 2023	Quarterly Change	June 30, 2023
Net Internal Rate of Return, Since Inception	5.31%	(0.05%)	5.27%
Total Value to Paid-in Capital (TVPI)	1.17x	0.00x	1.17x
Distributions to Paid-in Capital (DPI)	0.76x	0.01x	0.77x
Residual Value to Paid-in Capital (RVPI)	0.41x	(0.01x)	0.41x
% of Commitments Contributed	106.22%	1.97%	108.19%

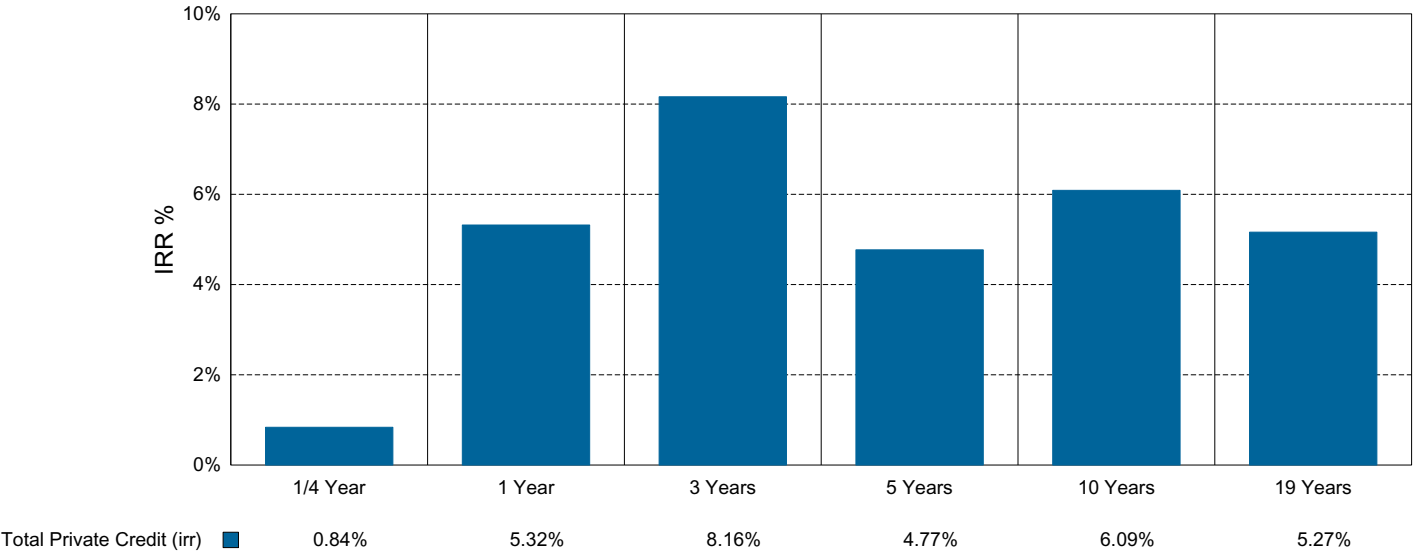


Performance Analysis

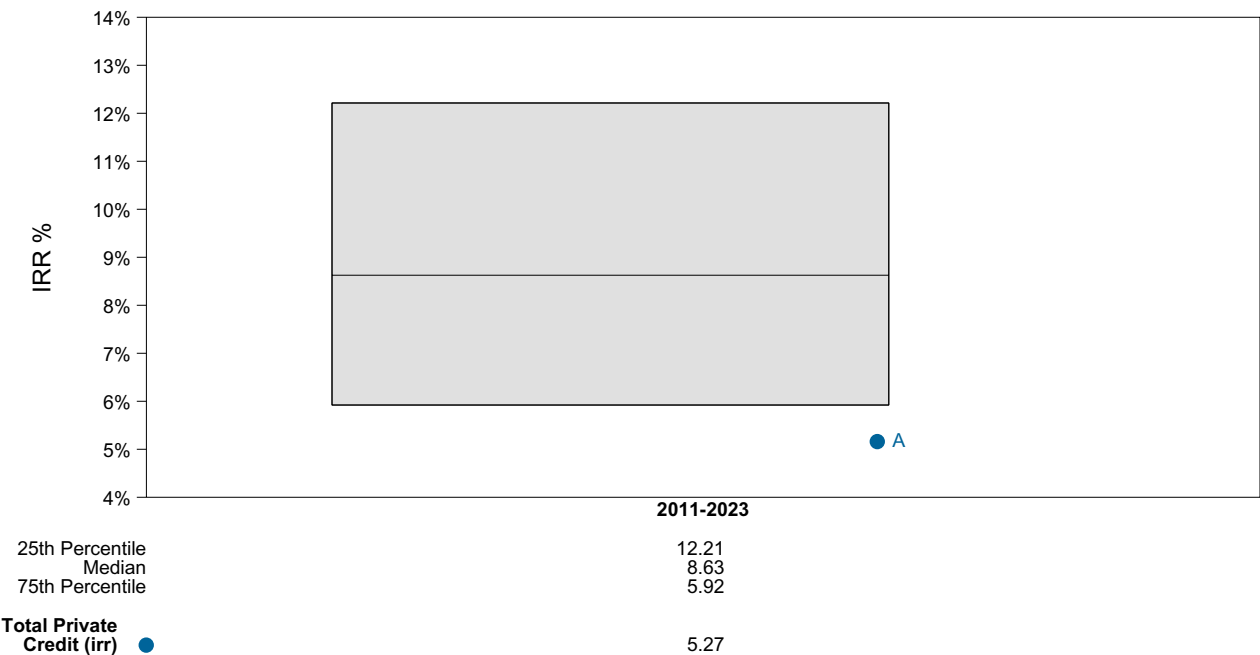
Total Private Credit

The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended June 30, 2023



Vintage Year Performance vs. Cambridge Private Debt



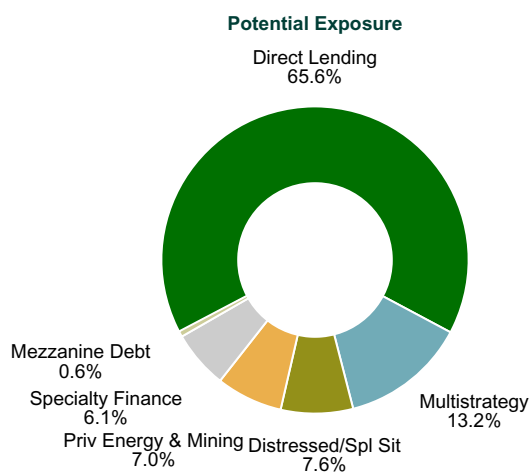
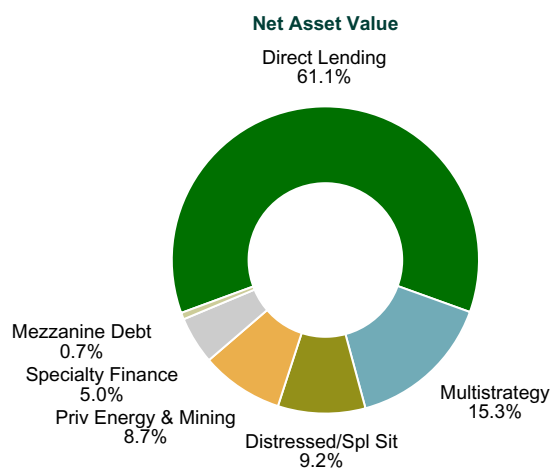
Portfolio Diversification

Total Private Credit

Period Ended June 30, 2023

The following tables illustrate current and potential exposure by Strategy type as of June 30, 2023 in USD millions.

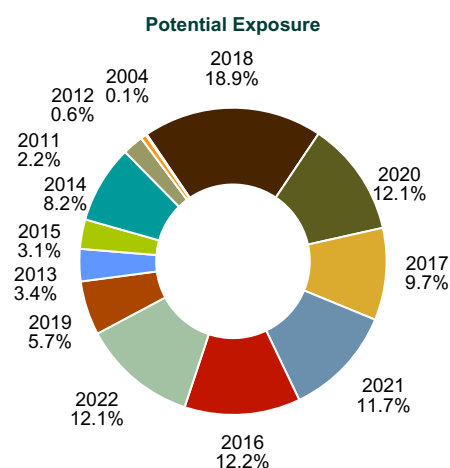
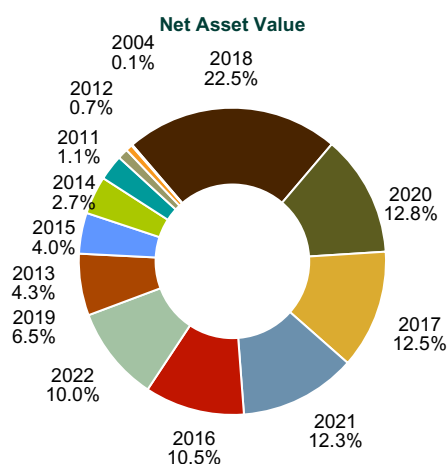
Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Direct Lending	\$348	61.12%	\$210	74.49%	\$558	65.55%
Multistrategy	\$87	15.34%	\$25	8.86%	\$112	13.19%
Distressed/Spl Sit	\$52	9.16%	\$12	4.32%	\$64	7.56%
Priv Energy & Mining	\$49	8.65%	\$11	3.80%	\$60	7.04%
Specialty Finance	\$28	4.99%	\$24	8.37%	\$52	6.11%
Mezzanine Debt	\$4	0.75%	\$0	0.16%	\$5	0.55%
Total Private Credit	\$569		\$282		\$852	



Portfolio Diversification Total Private Credit Period Ended June 30, 2023

The following tables illustrate current and potential exposure by Vintage Year as of June 30, 2023 in USD millions.

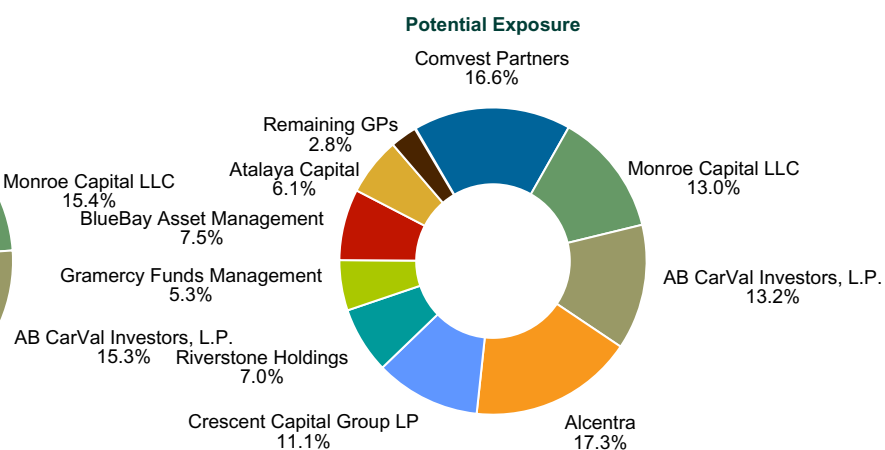
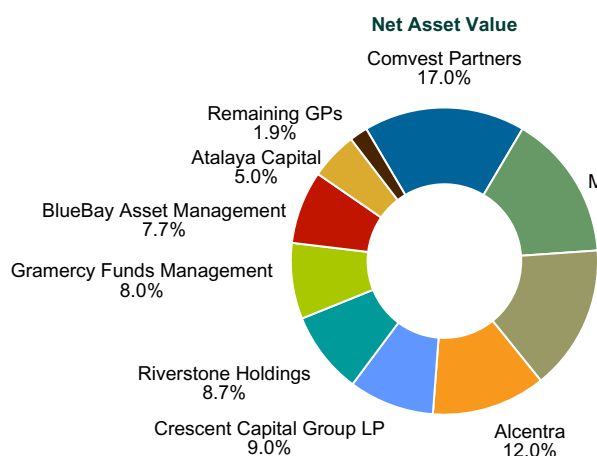
Portfolio Exposure by Vintage Year	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
2018	\$128	22.50%	\$32	11.50%	\$161	18.86%
2020	\$73	12.79%	\$30	10.58%	\$103	12.06%
2017	\$71	12.50%	\$11	3.97%	\$82	9.67%
2021	\$70	12.32%	\$30	10.47%	\$100	11.71%
2016	\$60	10.50%	\$45	15.78%	\$104	12.25%
2022	\$57	10.04%	\$46	16.34%	\$103	12.13%
2019	\$37	6.48%	\$12	4.27%	\$49	5.74%
2013	\$24	4.27%	\$5	1.77%	\$29	3.44%
2015	\$23	3.98%	\$4	1.46%	\$27	3.14%
2014	\$15	2.68%	\$55	19.37%	\$70	8.21%
2011	\$6	1.12%	\$12	4.32%	\$19	2.18%
2012	\$4	0.75%	\$0	0.16%	\$5	0.55%
2004	\$0	0.08%	\$0	0.00%	\$0	0.05%
Total Private Credit	\$569		\$282		\$852	



Portfolio Diversification Total Private Credit Period Ended June 30, 2023

The following tables illustrate current and potential exposure by GP as of June 30, 2023 in USD millions.

Portfolio Exposure by GP	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Comvest Partners	\$97	16.97%	\$45	16.01%	\$142	16.65%
Monroe Capital LLC	\$87	15.36%	\$23	8.24%	\$111	13.00%
AB CarVal Investors, L.P.	\$87	15.34%	\$25	8.86%	\$112	13.19%
Alcentra	\$69	12.04%	\$79	27.95%	\$147	17.31%
Crescent Capital Group LP	\$51	9.04%	\$43	15.13%	\$94	11.06%
Riverstone Holdings	\$49	8.65%	\$11	3.80%	\$60	7.04%
Gramercy Funds Management	\$45	7.96%	\$0	0.00%	\$45	5.32%
BlueBay Asset Management	\$44	7.72%	\$20	7.17%	\$64	7.54%
Atalaya Capital	\$28	4.99%	\$24	8.37%	\$52	6.11%
Siguler Guff & Company, LP	\$4	0.75%	\$2	0.60%	\$6	0.70%
Ironwood Capital Holdings LLC	\$4	0.75%	\$0	0.16%	\$5	0.55%
Avenue Capital Group	\$2	0.35%	\$0	0.00%	\$2	0.24%
MatlinPatterson Asset Management	\$0	0.08%	\$0	0.00%	\$0	0.05%
Tennenbaum Capital Partners	\$0	0.01%	\$10	3.72%	\$11	1.24%
Total Private Credit	\$569		\$282		\$852	



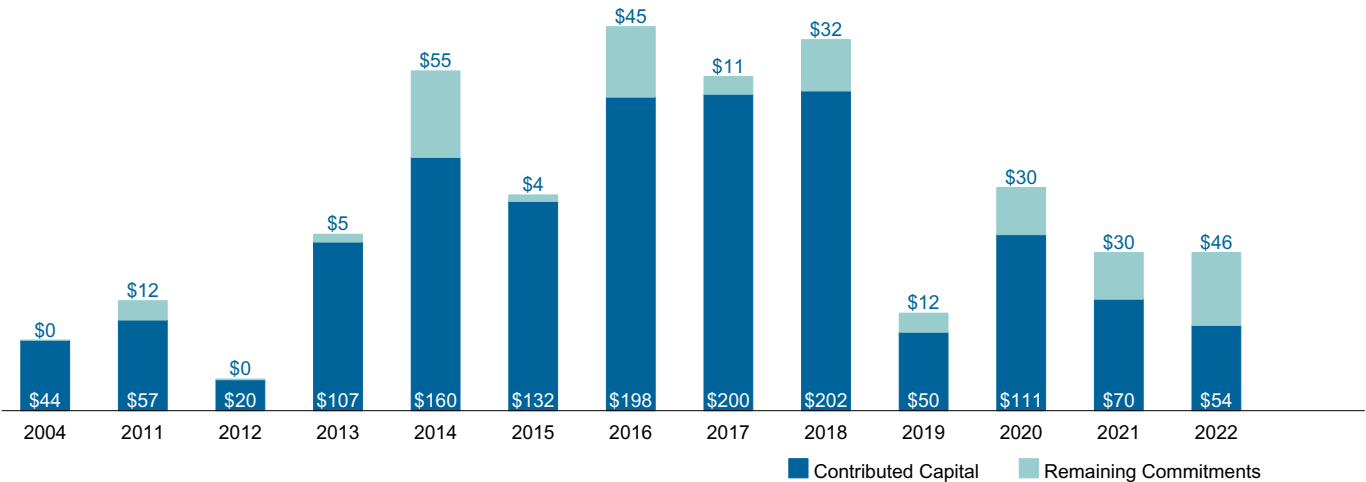
Cash Flow Analysis

Total Private Credit

Period Ended June 30, 2023

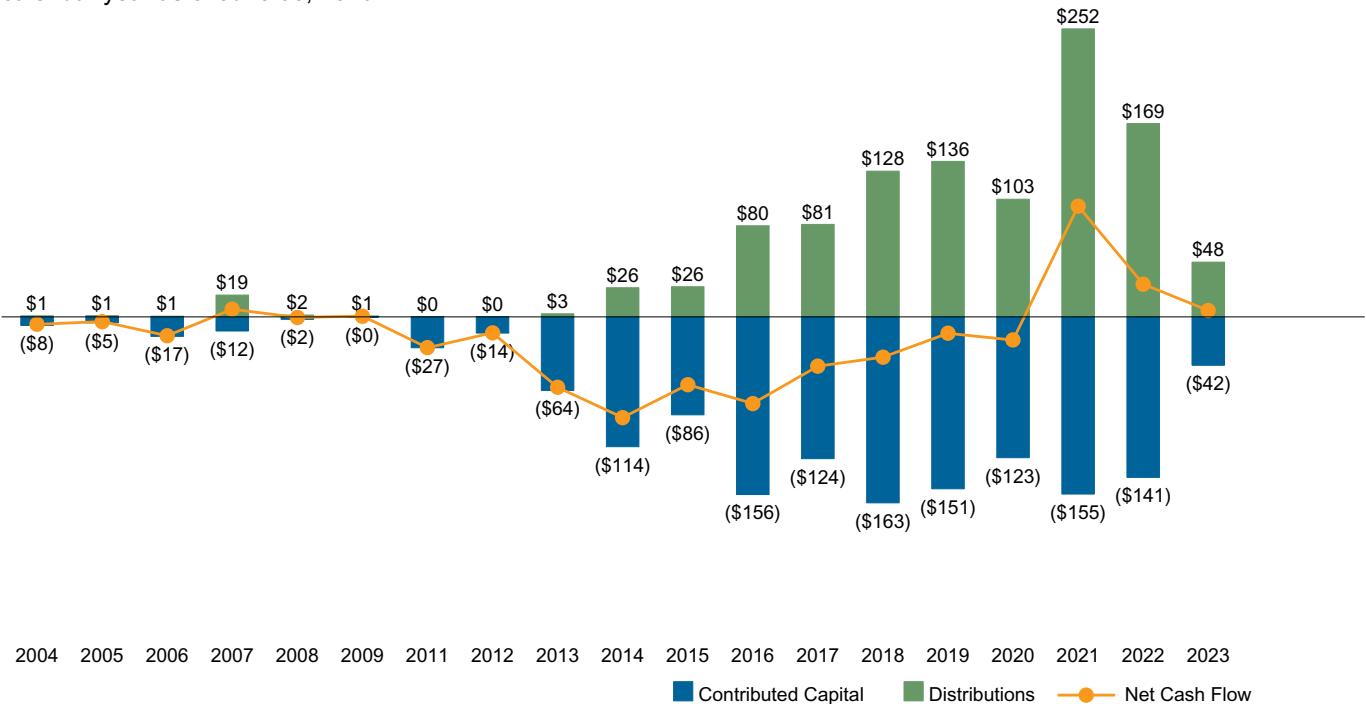
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of June 30, 2023 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of June 30, 2023.



Private Market Terms and Glossary

General Terms

Private Equity: Refers to equity and equity-related investments in companies that are not quoted on the stock exchange. Investments are typically illiquid in nature. Ownership is typically accessed through limited partnership interests.

Vintage Year: The year in which a private equity partnership makes its first investment.

J Curve Effect: A common phenomenon associated with a developing private equity program where the return during the first several years can be moderately negative prior to larger positive returns developing (hence the “J” representation). The actual curve is depicted by plotting the return generated by a private equity fund against time (from inception to termination). In the early years of a developing program the payment of management fees out of drawn down capital does not produce an equivalent book value. Consequently, a private equity fund will initially show a negative return. For more detailed information on the “J-Curve Effect” ask to see Callan’s Whitepaper on the topic.

Cash Flow and Valuation Definitions

Commitment: The amount of a limited partner’s obligation to a private equity fund.

Capital Contribution: The amount of the commitment that has been called by the general partner for company investments and also fees and expenses. Capital contributed is also referred to as paid-in capital.

Recycling/Reinvestment and Recalable Cash Flows: Private equity vehicles are usually characterized by the prohibition (unless stipulated by agreement) to reinvest proceeds or allow redemptions. This means that unless otherwise agreed to, private equity funds must distribute proceeds from investments to limited partners and cannot reinvest that capital. In some cases, distributions are “recalable”, that is, after the fund distributes proceeds to its investors, it can draw down the same capital again, which makes it possible for the fund to draw capital in excess of its total committed capital.

Distributions include both recalable and non-recalable distributions. This means that a recalable distribution must be treated as an actual distribution and, if and when that distribution is called again, it must be treated as additional paid-in capital but must not reduce unfunded commitments or change cumulative committed capital.

It should be noted that recalable distributions have an impact on the metric calculations. For example, this recalable feature means that cumulative paid-in capital can be higher than cumulative committed capital. It also means that, all other things being equal, the DPI, RVPI, and TVPI multiples will be lower for funds with recalable distributions as the denominator will be increased. It also means that the PIC multiple (paid-in capital to cumulative committed capital) will be higher for funds with recalable distributions, all other things being equal. *(Source: GIPS Guidance Statement on Private Equity, January 2011)*

Distribution: The returns of cash or securities that an investor in a private equity fund receives.

Market Value or Net Asset Value (NAV): The carrying value of the investments as determined by the general partner of a partnership in accordance with a limited partnership’s valuation policy.

Major Components

Venture Capital

- **Seed Capital** – An initial investment funding a start-up company’s initial activities, such as business plan development, initial management and employee hiring, prototype development, and product beta testing

Private Market Terms and Glossary

- **Series A** – first round of institutional investment capital
 - **Series B** – second round of institutional investment capital
 - **Series C** – third round of institutional investment capital (*Source: VCExperts*)
- **Early Stage** – Funding a company typically subsequent to its seed stage that has a founding or core senior management team, has proven its concept or completed its beta test, has minimal revenues, and no positive earnings or cash flows. (*Source: VCExperts*)
 - **Later Stage** – Financing for the expansion of a company that is producing, shipping its product, and increasing its sales volume. Later stage funds often provide the financing to help a company achieve critical mass in order to position its shareholders for an exit event (e.g., an IPO or strategic sale of the company). (*Source: VCExperts*)

Buyouts / Corporate Finance

- **Leveraged Buyout** – The acquisition of a company using a combination of equity and borrowed funds. Generally the target company's assets act as the collateral for the loans taken out by the acquiring group. The acquiring group then repays the loan from the cash flow of the acquired company. For example, a group of investors may borrow funds, using the assets of the company as collateral, in order to take ownership of a company. (*Source: VCExperts*)
- **Management Buyout** – A private equity firm will often provide financing to enable current operating management to acquire a significant stake in the business they manage, along with the private equity firm providing significant equity and arranging other financing. (*Source: VCExperts*)
- **Categorizations of Buyout Funds by Fund Size:**

Small Buyout	(\$0 to \$1 billion)
Medium Buyout	(\$1 billion to \$3 billion)
Large Buyout	(\$3 billion to \$7 billion)
Mega Buyout	(\$7 billion +)

Mezzanine (Subordinated Debt): An investment strategy that involves providing capital or financing that is below the senior debt and above the equity in terms of liquidation priority. Mezzanine is analogous to private high yield debt and typically includes preferred stock and warrants. The majority of return is provided through coupon payments and equity rights typically increase the return. Mezzanine debt is commonly structured as part of a Buyout transaction.

Distressed Debt: Investing in corporate bonds of companies that have either filed for bankruptcy or appear likely to do so in the near future. The strategy of distressed debt involves first becoming a major creditor of the target company by buying up a company's bonds at a deep discount to par. Securing a position as a key creditor allows for influence regarding the plan for reorganization of the company. In the event of liquidation distressed debt investors have a senior position to the equity holders for priority of repayment and normally recover the full par value of debt securities. Usually a reorganization allows the company to avoid or emerge from bankruptcy protection. In some instances distressed debt firms convert the debt obligations to equity in the company, and gain majority control of the newly capitalized business. (*Source: VCExperts*)

Secondary Investing: There is a private equity secondary market where investors in private equity funds can privately negotiate the sale of their interest(s) to a new buyer. Secondary funds are vehicles which buy (invest in)

Private Market Terms and Glossary

secondary partnership interests purchased from pre-existing investors. Usually secondary purchases are made at a discount to the partnerships' stated valuation.

Fund-of-Funds: A vehicle established to invest in a diversified portfolio of private equity partnerships over a period of several vintage years. The underlying partnerships in turn invest the capital in companies. Investing in fund-of-funds can help spread the risk of investing in private equity because they invest the capital in a variety of funds and provide diversification by general partner, industry, geography, time and strategy. Fund-of-funds are specialist private equity investors and have existing relationships with general partner firms. Fund-of-funds may be able to provide investors with a route to investing in partnerships that would otherwise not be available to them. (*Source: VCExperts*)

Performance Metrics

DPI = Distributions as a ratio of (divided by) paid-in capital (notionally a DPI ratio of 0.60 means that 60 cents has been distributed back to investors for every dollar contributed).

RVPI = Residual Value (NAV) as a ratio of (divided by) paid-in capital (notionally a RVPI ratio of 0.70 means that the remaining investment(s) is currently valued at 70 cents for every dollar contributed).

TVPI = Total Value (Distributions + Net Asset Value) as a ratio of (divided by) paid-in capital. Notionally a TVPI ratio of 1.30 means that the investment has created a total gain of 30 cent for every dollar contributed. TVPI is composed of both returned capital and residual value (e.g., DPI of 0.60 + RVPI of 0.70 = TVPI of 1.30).

Public Market Equivalent (PME) TVPI: A TVPI calculated by applying the called capital and distributed capital of the private equity investment as an equivalent purchase and sale of the chosen benchmark. The calculated net asset value (NAV) is then used to calculate the benchmark's RVPI, which is subsequently added to the investors actual DPI to get a benchmark TVPI. The figure is intended to evaluate the investor's total value if they had moved money in and out of the chose benchmark instead of the partnership.

Internal Rate of Return (IRR): The CFA Institute GIPS approved methodology to calculate return performance of private equity investments. The IRR calculates the rate of return since inception (implied interest rate earned) of an investment based on the amount and timing of capital contributions (money invested), distributions (money returned from investments), and the current unrealized value of investments. The IRR is a capital- or dollar-weighted calculation and accounts for the timing and size of flows. IRR differs from the time-weighted return (TWR) calculation employed with equity and fixed income investments, where a series of interim period (e.g., quarterly) returns are linked together in an equal-weighted manner to derive a percentage return unaffected by cash flows.

Public Market Equivalent (PME) IRR: An internal rate of return (IRR) calculated by applying the called capital and distributed capital of the private equity investment as an equivalent purchase and sale of the chosen benchmark. The calculated net asset value (NAV) is then used to calculate the benchmark's IRR. The figure is intended to evaluate the investor's return if they had moved money in and out of the chose benchmark instead of the partnership.

Cash Yield: Quarter's Distributed capital change divided by the quarter's beginning Net Asset Value. It values the percentage of realized appreciation/depreciation embedded in the NAV. For example, a cash yield of 5% means every dollar of residual value (NAV) has paid 5 cents to the investor this quarter.

Private Market Terms and Glossary

\$ Unrealized Appreciation/ Depreciation = Quarter's Total Value change minus the quarter's Distribution capital change minus the quarter's Paid-In capital change. The dollar amount values the unrealized appreciation/depreciation embedded in the Net Asset Value.

% Unrealized Appreciation/ Depreciation = Unrealized Appreciation/ Depreciation in dollars divided by the quarter's starting Net Asset Value. It values the percentage of unrealized appreciation/depreciation embedded in the NAV. For example, unrealized appreciation of 2% means every dollar of residual value (NAV) has a gain of 2 cents that has yet to be paid to investors.

\$ Total Valuation Change = Quarter's Distributed capital change minus the quarter's Paid-In capital during the quarter plus the quarter's change in Net Asset Value. It values the total dollar amount of both realized and unrealized gains/ losses that the investor received over the quarter.

% Total Valuation Change = Total Valuation Change in dollars divided by the quarter's starting Net Asset Value. It values the percentage of both realized and unrealized gains/ losses that the investor received over the quarter. For example, total valuation change of 4% means every dollar of residual value (NAV) has a gain of 4 cents of which a portion has and a portion has not been paid to investors.

Database Metrics

Pooled IRR: An IRR calculation that treats a database of multiple private equity partnerships (such as Thomson Reuters/Cambridge) as a single portfolio. The initial flow in the calculation represents the total market value of the database (if any). The subsequent cash inflows and outflows are incorporated, and the final cash flow is the ending valuation of the database holdings.

TVPI Quartile: Drawn from a database of multiple private equity partnerships, the quartile is a breakpoint return that separates the partnerships' TVPIs in a selected sample into 25% increments ranked from highest to lowest, e.g. 1st quartile is the highest 25% performing funds. Members may be separated into by specific vintage years and strategies.

IRR Quartile: Drawn from a database of multiple private equity partnerships, the quartile is a breakpoint return that separates the partnerships' IRRs in a selected sample into 25% increments ranked from highest to lowest, e.g. 1st quartile is the highest 25% performing funds. Members may be separated into by specific vintage years and strategies.

List of Callan's Investment Manager Clients

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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.

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Manager Name

abrdn (Aberdeen Standard Investments)

ABS Global Investments

Acadian Asset Management LLC

Adams Street Partners, LLC

Aegon Asset Management

AllianceBernstein

Allspring Global Investments, LLC

AlphaSimplex Group, LLC

Altrinsic Global Advisors, LC

American Capital Management, Inc.

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

Manager Name

Atlanta Capital Management Co., LLC

AXA Investment Managers

Baillie Gifford International, LLC

Baird Advisors

Barings LLC

Baron Capital Management, Inc.

Barrow, Hanley, Mewhinney & Strauss, LLC

BentallGreenOak

Beutel, Goodman & Company Ltd.

Bissell Ballantyne LLC

BlackRock

Blackstone Group (The)

Blue Owl Capital, Inc.

BNY Mellon Asset Management

Boston Partners

Brandes Investment Partners, L.P.

Brandywine Global Investment Management, LLC

Brightwood Capital Advisors, LLC

Manager Name
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group
Cardinal Capital, LLC
CastleArk Management, LLC
CIBC Asset Management Inc.
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America
Comvest Partners
CQS
Credit Suisse Asset Management, LLC
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Diamond Hill Capital, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST Partners, LLC
Epoch Investment Partners , Inc. * (See new name)
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
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
Glenmede Investment Management, LP
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Great Lakes Advisors, LLC
Guggenheim Investments
GW&K Investment Management
Harbor Capital Advisors

Manager Name
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jarislowsky Fraser Global Investment Management
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.

Manager Name
P/E Investments
Pacific Investment Management Company
Pacific Ridge Capital Partners, LLC
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
PFM Asset Management LLC
PGIM
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

Manager Name
Silvercrest Asset Management Group
SLC Management
Smith Graham & Co. Investment Advisors, L.P.
Sprucegrove Investment Management Ltd
State Street Global Advisors
Strategic Global Advisors, LLC
*TD Global Investment Solutions – TD Epoch
T. Rowe Price Associates, Inc.
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Tri-Star Trust Bank
UBS Asset Management
VanEck
Vanguard Group, Inc. (The)
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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Past performance is no guarantee of future results.

New Hampshire Retirement System

ADJUSTED ENDING VALUE WITH TVPI, DPI & RVPI As of 9/30/2023

Preliminary

NHRS - Real Estate

Base Currency: USD

			Contributions	Distributions	Valuation				Performance			
Investment	Commitment	Vintage Year	Funding	Cumulative Distributions	Valuation Date	Reported Valuation	Adjustments	Adjusted Valuation	IRR	TVPI	DPI	RVPI

New Hampshire Retirement System

Almanac Realty Securities (ARS) VII Sidecar	14,965,000	2018
Almanac Realty Securities VII LP	20,000,000	2014
Almanac Realty Securities VIII LP	20,000,000	2018
Alterra IOS Venture II	20,000,000	2022
Ares Industrial Real Estate Fund LP	25,000,000	2020
Asana Real Estate Partners I	20,000,000	2016
Asana Real Estate Partners III	20,000,000	2022
Berkshire Bridge Loan Investors II	8,055,600	2021
Berkshire MF Income	20,000,000	2015
Bozzuto Capital Partners II, LLC	22,400,000	2011
Bridge Logistics US Venture I LP	20,400,000	2022
Bridge Logistics US Venture II	12,875,000	2023
Broadview Real Estate Partners LP	20,000,000	2018
Brockton Capital II	8,141,069	2010
Brookfield Premier Real Estate Partners	60,000,000	2016
BRV Partners I	8,420,000	2015
Bryanston Retail Opportunity Fund	7,000,000	2005
Buckingham Multifamily Fund I	14,810,000	2018
Buckingham Multifamily Fund II	12,242,991	2022
Caprock Partners Industrial Co-Investment Fund III	19,850,000	2020
Carlyle Property Investors	15,981,000	2016
Carroll Fund V Bedrock Sidecar	8,860,000	2017
Carroll Multifamily Real Estate Fund VI LP	20,000,000	2019
Carroll Multifamily Real Estate VII	20,000,000	2021
Carroll Multifamily Real Estate Fund V LP	15,960,000	2017
Cinespace Studio Venture	14,206,788	2023
CITIC Capital China Retail Properties Investment Fund LP	15,000,000	2011
Clarion Lion Properties Fund	14,699,339	2021
Cortland Growth & Income Fund	20,000,000	2018
Crossbay Townsend Feeder	16,378,863	2020
Dream U.S. Industrial Fund	30,000,000	2021
Fortress Japan Opportunity Fund I	6,131,680	2010
Fortress Japan Opportunity Fund II	5,174,641	2011
Fortress Japan Opportunity Fund IV	8,625,000	2018
Fortress Japan Residential Co-Investment	20,000,000	2017



New Hampshire Retirement System

ADJUSTED ENDING VALUE WITH TVPI, DPI & RVPI As of 9/30/2023

Preliminary

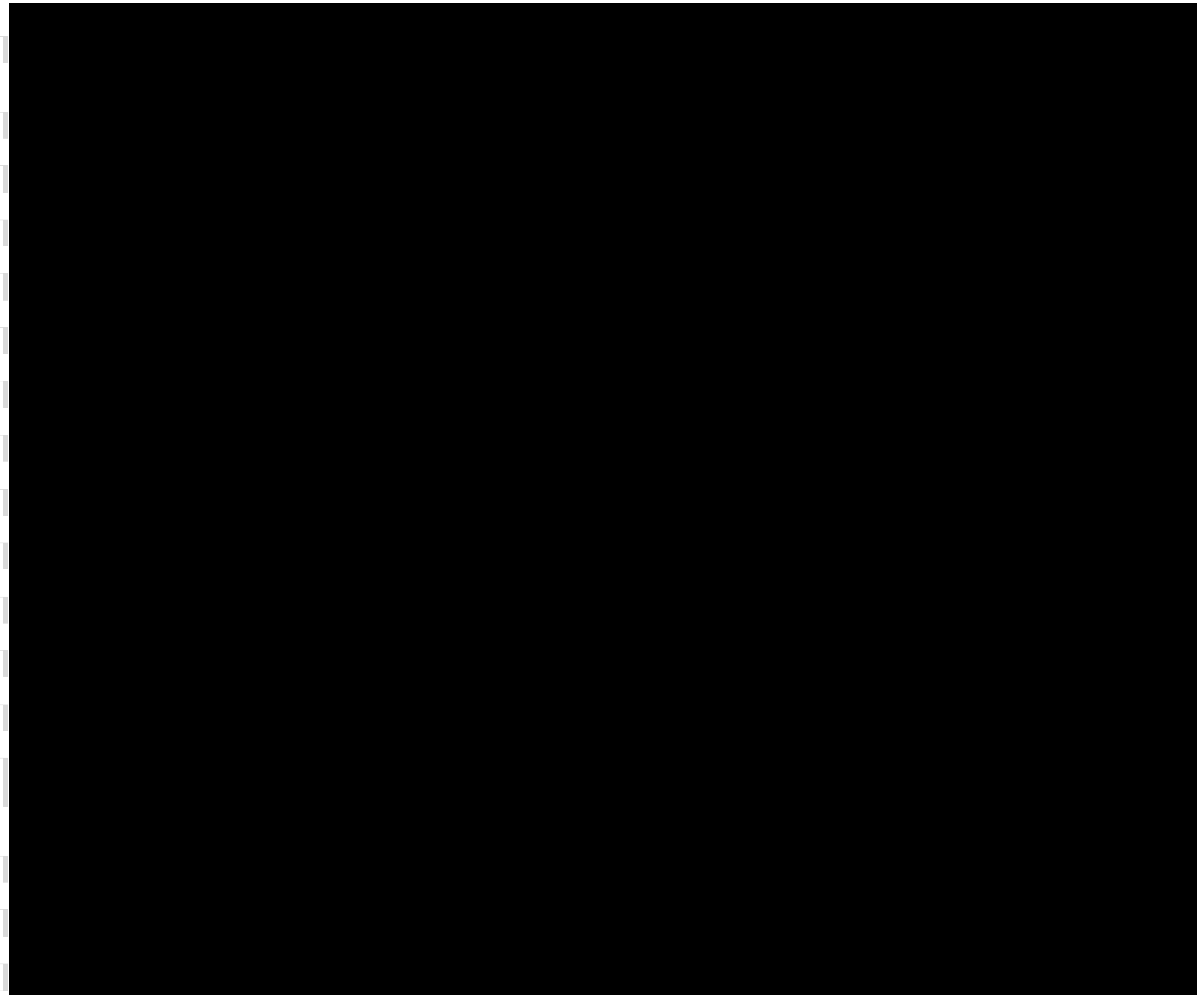
NHRS - Real Estate

Base Currency: USD

			Contributions	Distributions	Valuation				Performance			
Investment	Commitment	Vintage Year	Funding	Cumulative Distributions	Valuation Date	Reported Valuation	Adjustments	Adjusted Valuation	IRR	TVPI	DPI	RVPI

New Hampshire Retirement System

Gerrity Retail II	20,000,000	2015
GID Mainstay Fund	40,000,000	2022
Gramercy Property EUR IV Townsend Feeder Limited	18,619,241	2019
Greenfield Partners	9,000,000	2013
Greenfield VII	13,500,000	2015
Greystar Growth And Income Fund LP	11,564,013	2017
H/2 SOF III	20,000,000	2015
H2 Special Opportunities II	10,000,000	2010
Hancock US Real Estate Fund LP	30,000,000	2019
Heitman Asia-Pacific Property Fund	15,000,000	2018
HSRE Quad V	20,000,000	2015
IGIS Asia Data Center 2	9,416,196	2023
Jadian IOS Fund 1-A	16,160,310	2023
Jadian IT AIV POV I LP	14,194,123	2022
Jadian Real Estate Fund I	20,000,000	2020
Jamestown Premier Property Fund	40,000,000	2011
JP Morgan Strategic Property Fund	40,000,000	2010
Kayne Anderson Core Real Estate LP	36,030,000	2017
Lion Industrial Trust	30,000,000	2012
Lone Star Fund V	8,100,000	2005
MetLife Core Property Fund LP	85,000,000	2013
Noble Hospitality Fund IV- SSCIV	12,500,000	2020
Oaktree Real Estate Opportunities Fund VIII LP	20,000,000	2020
Prime Property Fund LLC	40,000,000	2010
Prosperitas Real Estate Partners III	10,000,000	2010
Resmark-Townsend Model Home Leaseback	20,000,000	2021
Rockpoint Real Estate Fund III, L.P.	6,646,661	2011
Slate Canadian Real Estate Opportunities Fund I (SCREO)	11,242,604	2018
Slate Canadian Real Estate Opportunities Fund II (SCREO)	20,710,059	2020
SLI European Real Estate Club II	20,002,834	2015
Smart Markets Fund	30,273,946	2013
TTG Freld Feeder	17,820,030	2022
Unico Core Plus Partners LP	20,000,000	2019
VBI Brazil Real Estate Opportunities II	15,000,000	2011



New Hampshire Retirement System

ADJUSTED ENDING VALUE WITH TVPI, DPI & RVPI As of 9/30/2023

Preliminary

NHRS - Real Estate			Base Currency: USD									
			Contributions	Distributions	Valuation				Performance			
Investment	Commitment	Vintage Year	Funding	Cumulative Distributions	Valuation Date	Reported Valuation	Adjustments	Adjusted Valuation	IRR	TVPI	DPI	RVPI
New Hampshire Retirement System												
Waterton Residential Property Venture XI	20,000,000	2010										
Wolff Credit Partners II LP	20,000,000	2017										
Wolff Credit Partners III LP	20,000,000	2021										
Total: Real Estate	72		1,415,956,987	1,320,825,032	816,772,463	1,281,585,636	-11,817,959	1,269,767,677	10.42	1.57	0.61	0.95

December 13, 2023



New Hampshire Retirement System (NHRS)

Sixth Street TAO
(Redacted Version)

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Overview of Offering

Fund Summary

Fund Name	Sixth Street TAO
Partnership Domicile	Delaware, USA
Fund Counsel	Simpson Thacher & Bartlett LLP
Auditor	KPMG, LLP
Reporting Currency	USD

Strategy Summary

Strategy Description	Opportunistic, special situations, direct lending, and other investments
Geography (% by region)	Global; primarily United States
Sector/Industry Focus	Diversified
Seniority (% senior secured; % subordinated, % equity)	Will vary but expected to be primarily senior secured
Target Return (gross & net IRRs; levered and unlevered)	
Leverage	Unlevered
Leverage Funding Source(s)/Pricing/Tenor	N/A
Subscription Line (\$mm, provider, tenor)	N/A
Target Fund Size /Hard Cap	
Target Fundraise Timing	
GP Commit	Currently, the Sixth Street commitments to the TAO vehicles are approximately \$264 million.

General Partner Summary

Firm/Headquarters	San Francisco, CA
General Partner	Sixth Street GenPar, L.P.
Firm Ownership	Sixth Street is majority owned by its Partner group of 30 professionals. Dyal Capital Management and TPG each have a passive minority stake in Sixth Street. The Sixth Street Partners maintain sole management and operational control of the platform.
Firm/Team Leadership	Alan Waxman
Registered w/ US SEC	Yes
Regulatory/Legal (any audits; outstanding litigation)	None as advised by Sixth Street

Fees

Fund Term (invest and harvest)	
--------------------------------	--

Recycling (terms)	
Extension	
Management Fee	
Carried Interest/Waterfall Summary	
Expense ratio/cap	
Fee Waivers / Offsets	

Executive Summary

New Hampshire Retirement System (“NHRS”) has retained Callan to provide a review of the Sixth Street TAO Fund (“the Fund” or “TAO”). TAO is the fullest expression of the Sixth Street Partners (“the Firm” or “Sixth Street”) credit investment platform. TAO is designed to capture theme-based liquid and less-liquid investment opportunities across Sixth Street. The broad spectrum of credit strategies includes sourcing and underwriting Sixth Street’s Direct Lending; Opportunistic Core; Fundamental Strategies teams. The portfolio is opportunistic and flexible over a cycle with a focus on investing at the top of the capital structure and cash-generative assets. Proprietary deal sourcing and value creation drive incremental returns. The Fund is not expected to use leverage and targets a gross IRRs [REDACTED]

Sixth Street is a global credit and credit-related investment platform founded in 2009 by Managing Partner and Chief Investment Officer, Alan Waxman, and several co-founding Managing Directors. Headquartered in San Francisco, the Firm is currently managed by 30 Partner Managing Directors and employs ~550 people with nine offices globally, including New York, Dallas, London, and Hong Kong. Prior to forming Sixth Street, Mr. Waxman was a Partner and the Co-Head of the Americas Special Situations Group (“SSG”) at Goldman Sachs, where he worked with eight of the co-founder MDs. Sixth Street has continued many of the strategies it pursued as part of the Goldman Sachs SSG. Sixth Street manages over \$70 billion across a series of private investment vehicles across eight diverse collaborative platforms within credit – Growth, Opportunities, Fundamental Strategies, Direct Lending, Agriculture, Asset Based Finance, Credit Market Strategies, and Adjacencies. It is majority owned by the 30 Partners with Dyal Capital and TPG maintaining approximately a 20-30% minority, passive ownership stake between the two.

Recommendation

Callan recommends that NHRS allocate [REDACTED] to the Sixth Street TAO strategy through the Long-Term LP fund structure as part of its buildout of a diversified private credit portfolio. Callan believes Sixth Street TAO complements the NHRS private credit portfolio with opportunistic credit exposure primarily in the United States and Europe. TAO’s investment approach is designed to be an all-weather solution that invests across the best ideas across Sixth Street’s theme-based investment platform. In making the decision to invest in the Fund, Callan recommends that NHRS reviews the key considerations outlined in the Summary of Key findings.

Evaluation Process

In conducting a review of the proposed NHRS investment, Callan reviewed due diligence materials requested by the NHRS and prepared by Sixth Street. Callan also conducted an onsite with members of the Sixth Street team. Supplemental calls were held as necessary. Callan reviewed and analyzed the following materials, and conducted and participated in additional evaluations and research including:

- Due diligence questionnaires;
- Historical return and benchmarking analysis;
- Litigation and regulatory activity review;
- Investment case studies;
- Investment memos;
- Proposed term sheets; and
- Limited partner quarterly reports and fund financial statements.

It should also be highlighted that Callan has maintained consistent dialogue with Sixth Street and its capabilities. Past interactions include periodic meetings with the Firm overtime.

Summary of Key Findings

Merits

- **Deep, experienced investment team** – The broad Sixth Street team is led by Alan Waxman, who previously led the Goldman Sachs Americas Special Situations Group business, which has spun out several successful credit investors. Callan believes this background has been a robust training ground for Waxman and his senior team, who take a creative, team-based approach to credit special situations investment while maintaining a sharp eye on downside mitigation.
- **Theme-based investing** – The TAO team actively invests in broad investment themes developed across the Sixth Street platform. The benefit of thematic investing is that it provides a more robust lens with which to view investment opportunities, adding multiple layers to assessing potential outcomes relative to single-focused value investing which tends to rely on bottoms-up fundamental analysis alone.
- **Leverage across broad Sixth Street platform** – An integrated, team approach to investing is deeply embedded in Sixth Street's culture. Investment team members are generalists and own a deal from sourcing to underwriting and, ultimately investment monitoring. There is a strong culture built around collaboration and sharing of intellectual capital. Team members are incentivized to leverage resources across the multiple Sixth Street teams.
- **Robust sourcing capabilities** – Sixth Street has a deep sourcing team of 20 individuals that work across the platform with sourcing recognized as a significant alpha driver. In addition, the broader team is incentivized to source unique investment ideas. The combination of the deep experience and long-term relationships that the team brings to the sourcing effort with the push to source outside of normal broker and advisory channels forms a robust pipeline of unique opportunities.
- **Disciplined underwriting, portfolio construction and monitoring processes** – The TAO team's underwriting process benefits from a thoughtful framework and robust analysis in evaluating each strategy investment. The process is iterative and designed to leverage the broad Sixth Street platform as well as to obtain the final buy-in from the senior partners of the Firm. The depth of this work is also expected to be leveraged across the Firm and for subsequent investments in similar industries or themes.

Considerations

- **Credit risk and loss of principal** - Sixth Street originates and underwrites loans to borrowers which have underlying credit risks in their businesses. Ultimately, an increase in credit risk through the potential deterioration in a borrower's fundamental business and financial strength can lead to the inability of the borrower to repay the principal and interest on its loan, thus eroding the underlying value in the TAO portfolio.

Mitigants

- Sixth Street builds diversified portfolios to mitigate oversized exposures to one borrower and industry that may experience stress.
- Sixth Street has a disciplined underwriting process with a strong focus on capital preservation. It often is senior in the capital structure, which mitigates downside in a stressed situation.
- Sixth Street's flexible mandate and deep work-out expertise enables it to be well-positioned to maximize values should a credit become distressed and require restructuring. As such, the Strategy has realized a relatively low annualized loss rate of 0.31% bps, which compares favorably with compared with average high yield and leveraged loan default rates of about 1.5% through a cycle.

– **Off-market Preferred Return –**

Mitigant

- **Public market volatility** – TAO will have some exposure to more liquid credit investments such as broadly syndicated term loans, subordinated debt, as well as preferred and common stock. The valuations and returns of these securities can be volatile and significantly influenced by public market volatility and liquidity. Furthermore, Sixth Street does not actively hedge the market exposure of the TAO portfolio.

Mitigant

- Callan believes Sixth Street has demonstrated the ability to incorporate downside protection in their deals, including a cushion against a downturn in a target company's prospects. The TAO team takes a conservative underwriting approach; most of the capital deployed is expected to be senior secured.

- **Headline risk** – TAO may occasionally invest in securities that generate unfavorable media attention for Sixth Street and its investors. Its investment in PG&E-related debt and equity as part of the Fundamental Strategies portfolio, with which TAO may co-invest, is an example of this, though it has been highly profitable to date.

Mitigant

- Sixth Street generally is not an aggressive or divisive investor that seeks headlines to further its investment objectives. Alpha instead is driven by theme-based, fundamental diligence combined with strong sourcing capabilities and focus on capital preservation.

- **External ownership** – Sixth Street Partners is not 100% owned by active employees; approximately 20% to 30% of Sixth Street Partners equity is held by external investors Dyal Capital and TPG.

Mitigants

- Sixth Street is by no means unique in having outside investors; many large alternative investment managers, including several of Sixth Street's peers, have taken minority equity investments to help fund their expansion and/or facilitate succession planning.
- Sixth Street indicated the capital they obtained in these transactions has been reinvested in the business to facilitate future growth.
- Sixth Street's external owners are passive and do not have governance rights within the Firm.

- **Recent change to corporate structure** – In January 2020, Sixth Street Partners and TPG announced they will become wholly independent organizations, potentially causing some disruption to Sixth Street's business.

Mitigants

- Callan believes Sixth Street has been operating largely autonomously from TPG for the past few years, based on statements from Alan Waxman as well as Callan's prior experience with Sixth Street and TPG. Sixth Street has established a strong infrastructure and stable governance model and is led by a relatively young senior management team. This should enable Sixth Street to continue to operate independently without meaningful disruptions to its business.
- TPG has retained a small minority interest in Sixth Street, and they continue to share certain administrative services; this highlights what has been an amicable separation of the two organizations. The TPG transition agreement is expected to be in place through 2024 and is on target.

Performance Overview



Organization and Team

Sixth Street is a global credit and credit-related investment platform founded in 2009 by Managing Partner and Chief Investment Officer, Alan Waxman, and several co-founding managing directors. Headquartered in San Francisco, the Firm is currently managed by 30 partner managing directors and employs ~550 people with nine offices globally, including New York, Dallas, London, and Hong Kong. Prior to forming Sixth Street, Mr. Waxman was a partner and the co-head of the Americas Special Situations Group (“SSG”) at Goldman Sachs, where he worked with eight of the co-founder MDs. Sixth Street has continued many of the strategies they pursued as part of the Goldman Sachs SSG. Sixth Street manages over \$70 billion across a series of private investment vehicles across eight diverse collaborative platforms – Growth, Opportunities, Fundamental Strategies, Direct Lending, Agriculture, Asset Based Finance, Credit Market Strategies, and Adjacencies. A breakdown of the Firm’s investment platform is shown below:

Growth	Opportunities	Fundamental Strategies	Direct Lending	Agriculture	Adjacencies	Asset Based Finance	Credit Market Strategies
Convex Growth	Control Orientation	Public Market Opportunities	European Lending	Cash Yielding Assets	Defensive Yield	Structured Financings	Bank Loans
Hybrid Solutions	Asset Opportunities	“2-step” and Other Opportunistic Situations	US Mid Market Direct Lending	Uncorrelated Return Characteristics	Uncorrelated Assets	Loan Portfolio Acquisitions	CLOs
Growth Yield	Corporate Dislocation		US Large Cap Lending		Adjacent Opportunities	FIG Opportunistic	Structured Credit

Governance and Structure

Sixth Street’s compensation program is designed to align the interest of its professionals with those of the Firm and its investors. Sixth Street employees are typically paid a base salary and may receive a discretionary bonus based on the performance of the Firm as a whole; personal performance; and future potential. In addition, certain Sixth Street professionals are allocated indirect interests in the GPs of the Sixth Street Funds. For senior Sixth Street professionals, this comprises a meaningful portion of overall compensation. These carried interest allocations are made at the end of the year granting interests in the current year’s investment activities which incentivized team members to find investments with the best risk/ward profile, regardless of vehicle fit, and are compensated on their actual performance.

Investment Team

Led by Alan Waxman, Sixth Street is managed by 30 partners, of which 13 worked together previously at Goldman Sachs, many of which overlapped at Goldman’s Special Situations Group (“SSG”) which has a long track record of opportunistically investing flexible capital across a broad investment opportunity set. The Opportunities strategy leverages resources across the platform and relies on the Sixth Street’s “one-team” concept where the full 179 investment team and broader senior management are focused on sourcing, executing, and monitoring best ideas for the strategy. An additional 167 employees work on the Sixth Street “Federation” team which focuses on business management and middle and back-office functions. Notable recent senior hires include Marty Chavez, Vice Chairman of Digital Strategies. Chavez most recently Goldman Sachs’ Chief Information Officer and was brought over by Sixth Street to further build out its technology which is seen as an investment edge.

Investment Strategy

Overview

TAO is the fullest expression of the Sixth Street Partners' credit investment platform. TAO is designed to capture theme-based liquid and less-liquid investment opportunities across Sixth Street. The broad spectrum of credit strategies includes sourcing and underwriting Sixth Street's Direct Lending; Opportunistic Core; Fundamental Strategies teams. The portfolio is opportunistic and flexible over a cycle with a focus on first-dollar risk and cash-generative assets. Proprietary deal sourcing and value creation drive incremental returns. The Fund is not expected to use leverage and targets a [REDACTED]

Investment strategies deployed by TAO are diverse and include the following:

Growth	Opportunities	Fundamental Strategies	Direct Lending	Agriculture	Adjacencies	Asset Based Finance	Credit Market Strategies
Convex Growth	Control Orientation	Public Market Opportunities	European Mid Market Direct Lending	Cash Yielding Assets	Defensive Yield	Structured Financings	Bank Loans
Hybrid Solutions	Asset Opportunities	"2-step" and Other Opportunistic Situations	US Mid Market Direct Lending	Uncorrelated Return Characteristics	Uncorrelated Assets	Loan Portfolio Acquisitions	CLOs
Growth Yield	Corporate Dislocation		US Large Cap Lending		Adjacent Opportunities	FIG Opportunistic	Structured Credit

The strategy draws from the following strengths of the Sixth Street investment capabilities:

- **Thematic Investing** – The Strategy is designed to leverage investment themes developed and executed across the broader Sixth Street platform. From time-to-time, the team will develop public-market specific themes. The philosophy is that thematic investing can generate alpha relative to fundamental company analysis alone. Investment themes generally are dynamic and rotate across a cycle. Examples of recent investment themes executed at Sixth Street include Software in Transition and Generic Pharmaceuticals.
- **Deal Structuring** – The TAO team demonstrates a sharp focus on structuring deals with discipline around downside protection combined with upside optionality. The breadth of the platform provides significant resources for analyzing risk and return. A focus on creating opportunities at a significant discount to market value maximizes upside optionality.
- **Broad Platform and Intellectual Capital** – The Sixth Street team has deep experience working together and through multiple cycles. The team also brings significant industry expertise that can be levered across the platform. Finally, the integrated, team approach at Sixth Street provides another layer of oversight and the ability to leverage niche expertise in deepening the level of investing by the TAO team.

The two primary strategies feeding into the TAO portfolio are Direct Lending and Opportunistic Core, which are discussed below. Further, the TAO strategy portfolio may include a slice of Sixth Street's Fundamental Strategy, which invests in large liquid stressed and distressed

opportunities as well as in other niche areas such as Asset Dislocations and Growth Dislocations. The key attributes of Direct Lending, Opportunistic Core, and Fundamental strategies are outlined below.

- **Direct Lending** – The Sixth Street Direct Lending strategy is a continuation of the strategy managed by the Sixth Street senior team while at the Goldman Sachs Specialty Lending Group in the early 2000s. The lending team focuses on loan-to-value integrity in stressed scenarios on the last dollar of risk. The strategy has invested in direct lending across its credit platform (including in TAO and its BDC, TSLX: NYSE) generating strong gross unlevered returns on fully realized investments since inception with < 10 bps of average annual net realized losses. The strategy spans North America and Europe geographies with both funds generating top-quartile performance since inception. The team leverages Sixth Street’s broad thematic overlay and drives 99% of its own origination. Key sub-strategies include 1) Special Situations/Rescue Financing; 2) Non-Sponsor Lending; and 3) Asset Based Lending. In the early stage of the current dislocation, the Sixth Street lending strategies are expected to focus on several of the following themes:

Rescue Financings and Stressed Lending Dislocation Themes

Good company/bad balance sheet
Trough earnings/good balance sheets
Good assets/bad business
Software working capital unwind and lack of new bookings
Filling the financing gap for M&A, recapitalizations, DIPs, and ABLs

- **Opportunistic Core** – The Sixth Street Opportunistic Core strategy focuses on providing highly structured cash infusions into stressed companies or situations in dislocated sectors. Dislocation drivers may include secular or cyclical shifts; bubbles created by capital flows; economically irrational actors; mismatched assets and liabilities; government intervention; and other idiosyncratic events. Opportunistic core investments are sourced across five industry verticals – Energy, Healthcare; Media, Entertainment & Communications; Consumer & Internet; and Agriculture. These verticals are staffed with focused teams with deep industry expertise. Examples of recent investment themes by industry vertical are shown below:

Opportunistic Core Industry Themes

Energy	Healthcare	Media, Entertainment & Communications	Consumer & Internet	Agriculture
Orphaned assets	Focus on top products	Distressed gaming	Travel-related consumer deposit unwind	Organic conversion
Partnership capital	Fund solutions/structures	Sports broadcasting accounts receivable	COVID-related consumer disruption	Transitional capital
Option-extension financing	Royalties, debt and trial financings	Telecom infrastructure development	Franchisor/franchisee stress	Midwest Distress Florida Citrus

Outside of the five industry verticals outlined above, the Opportunistic Core strategy may also look across a broader opportunity set including investments such as asset portfolio purchases; rescue financing; balance sheet bolster; busted club deals; debt-like preferred; and Fund solutions. An example of dislocation themes currently providing investment opportunities for the Opportunistic Core strategy is shown below:

<i>Opportunistic Dislocation Themes</i>
Travel-related customer deposit unwinds
Commercial stage, cash-burning biotech
A/R securitizations (i.e., CARES Act tax rebate)
COVID-impacted, quality elective procedure medical device
COVID-related consumer disruption (supply chain/consumer spending)
Royalty monetization with budget impacted organizations
Franchisee/franchisor pandemic & recession-related stress
Trial financings with large pharma and biotech
Lot LTV stressed airline aircraft sale leasebacks
Life settlement secondary solutions
Distressed unlevered hedgeable assets

- **Fundamental Strategies** – The Sixth Street Fundamental Strategies invests in theme-based stressed and distressed opportunities in the large corporate liquid markets. Specific areas of focus are 1) Stressed Public Credit; 2) Distressed Public Credit; and 3) Opportunistic Public or “2-Step” Situations (an initial investment in a traded security that helps build conviction in an additional investment in a new issue or other transaction). Opportunistic Public situations are designed to add non-correlated assets to the portfolio within a broader public security opportunity. An example of this includes the purchase of Insurance Subrogation claims as part of the PG&E restructuring opportunity. The opportunity set is large and diverse as the strategy targets investing in cyclical and secular changes as well as company-specific events. In the underwriting process, the Sixth Street team is focused on fundamental analysis; leveraging industry expertise across the platform; and creating deal structures that provide strong downside protection.

Sourcing

Sixth Street has developed over 20 strategic relationships to source and service multiple asset classes over many years. These relationships enable the team to 1) source portfolios or idiosyncratic situations directly; 2) underwrite and value opportunities on a granular basis; and 3) create and execute individual value-creation plans constructed to realize investments on an asset-by-asset basis.

Portfolio Construction

The TAO portfolio allocation is expected to be dynamic over time drawing from the best ideas across the Sixth Street platform. The following portfolio construction overlay is used:



Underwriting Tenets

The TAO investment team adheres to a disciplined underwriting process with the five core tenants governing each investment analysis:

- **Cover the downside** – The investment team has a strong discipline around identifying and mitigating any potential loss of principal. In quantifying the downside of each potential investment, the team performs deep analysis of areas such as secular and macro trends; regulatory, jurisdictional and tax issues; break-up value in bankruptcy; and contingent liabilities among other metrics. Other areas of consideration include minimizing exposure to non-fundamental volatility risk; asset cash generation; and a deep understanding of credit documentation.
- **Take positions with the ability to influence outcomes and drive catalysts** – Sixth Street is focused on driving upside through active management of a position or an asset. Value creation can be created through operational improvements; actively driving a financial restructuring; or active management of underlying assets.
- **Cheap entry points and/or structured downside protection** – There is a focus on the team to identify cheap entry points that provide a downside cushion while attaching at a high level in the capital structure further mitigating loss of principal risk
- **Create transactions** – The Sixth Street team is incentivized to be creative with deal structuring and sourcing unconventional opportunities. The philosophy is that the creation of off-market transactions through leveraging the team's experience and deep relationships will generally enable the team to execute non-competitive transactions with outsized economics.
- **De-risk through cash generation** –
- **Collaborate across the platform to optimize investment outcome** – Leverage the platform's intellectual capital to screen out unattractive opportunities and form differentiated investment views and gain knowledge and timing edge.

Monitoring and Risk Management

Sixth Street has a disciplined approach to risk mitigation on an investment-by-investment basis. TAO transactions are structured with the five risk mitigation features in mind:

- **Capital preservation** – Avoid taking binary risks by focusing on downside protection through unlevered, first-dollar risk.
- **Structure** – Structure with the appropriate covenants and other structural attributes to limit downside risk
- **Bringing the right resources to bear** – Includes outside industry specialists; restructuring experts; and servicing and sourcing platform partners.
- **Recognition of the business cycle** – Focus on remaining at the top of the capital structure in non-cyclical businesses toward the end of a cycle while maintaining the flexibility to move down in the capital structure with more appetite for cyclical assets when early in the economic cycle.
- **Flexibility in the pursuit of good risk-adjusted returns** – Operates truly as an opportunistic strategy moving across sectors, themes, and across the capital structures as the market evolves.

Investment and portfolio monitoring processes are iterative and involve the broad Sixth Street team. A series of regular meetings and reporting processes create open dialogue and a high level of transparency across the deal teams and Investment Committee.

- **Weekly priorities meeting** – Leadership and deal teams meet weekly to discuss the priorities of the week including idea generation, new deal discussions, and ongoing portfolio monitoring of existing positions.
- **Credit review** – The team meets regularly to discuss new deal opportunities; provide diligence updates and review investment memos. All members of the broader Sixth Street team are invited to attend the Credit Review meetings.
- **Financial reporting and ongoing dialogue with portfolio companies** – Quarterly reporting and covenant monitoring are carefully executed by deal teams and supporting accounting functions. Active and frequent dialogue takes place with underlying portfolio companies.
- **Quarterly portfolio reviews** – The deal investment team conducts a full review of every portfolio investment on a quarterly basis which can take place over several days. Deal teams are required to update their investment memos and financial models and provide a fresh view on each investment.

Investment Exit Strategy

Portfolio investments are generally exited by 1) natural liquidation of the loan over its life through principal and interest payments; 2) refinancing of an existing loan by a third-party financing source, or 3) the pay down of loans from capital received through proceeds of asset sales or the sale of the company.

Comparable Firms/Strategies

Comparable Firms/Strategies							
Company	Market	Revenue	Profit	Assets	Liabilities	Equity	Debt
Company A	Market A	Revenue A	Profit A	Assets A	Liabilities A	Equity A	Debt A
Company B	Market B	Revenue B	Profit B	Assets B	Liabilities B	Equity B	Debt B
Company C	Market C	Revenue C	Profit C	Assets C	Liabilities C	Equity C	Debt C
Company D	Market D	Revenue D	Profit D	Assets D	Liabilities D	Equity D	Debt D
Company E	Market E	Revenue E	Profit E	Assets E	Liabilities E	Equity E	Debt E

[illegible]

E - **L** - **S** - **M** - **F** - **D**

Figure 1 – **Estimated percentage of the population that is obese, by country and sex, 2000**

Category	Item	Value
Category 1	Item 1.1	10
	Item 1.2	20
	Item 1.3	30
Category 2	Item 2.1	40
	Item 2.2	50
	Item 2.3	60
Category 3	Item 3.1	70
	Item 3.2	80
	Item 3.3	90

Deal Examples

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Business Management

Many of Sixth Street's non-investment-related functions are collectively referred to within Sixth Street as the "Federation". The Sixth Street Federation team is led by six Partner Managing Directors and includes approximately 167 professionals across fund and management company accounting, legal and compliance, operations, "business solutions"/IT, human capital management, financial planning, and strategy and tax. The Federation team oversees external fund administrators and handles investor and management reporting, treasury, loan settlements, structuring, negotiation, execution, and all other non-investment functions.

Fund accounting and Valuation

The valuation process is administered by the Sixth Street finance team with oversight by the Chief Risk Officer. The valuation process involves significant participation from appropriate deal professionals and other internal and external resources. All Opportunities valuations are expected to be reviewed and approved by the Valuation Committee. The Valuation Committee is comprised of the Sixth Street Partners and Robert Karicod (Chief Financial Officer). Valuation Committee meetings are attended by Sixth Street's external auditors KPMG and external valuation experts Duff & Phelps. The Valuation Committee meets to review and approve valuations not less than quarterly.

Sixth Street's portfolio accounting team uses Advent Geneva as the internal accounting system. On a daily basis, cash and securities movements are reconciled between State Street and Advent Geneva. At quarter-end, the fund accounting team will reconcile the remaining information, including fund expenses, from State Street to Advent Geneva.

Legal and Compliance

In total, 14 legal and compliance professionals assist with legal and compliance matters within Sixth Street. Led by Jennifer Gordon as Chief Compliance Officer and Kenneth Burke as Deputy Chief Compliance Officer, the Compliance Team oversees Sixth Street's compliance with a variety of global regulatory rules related to numerous matters including custody of securities, voting of proxies, portfolio management, trading practices, allocation of investment opportunities, disclosures to clients, advertising, sales practices, maintenance of books and records, and compliance with federal securities laws generally. Moreover, Sixth Street's compliance function works hand-in-hand with Sixth Street's operational risk and control function. This function serves as the risk control and process improvement function within the organization and is responsible for the development, implementation and maintenance of a global risk and control framework.

In the U.S., Sixth Street's outside counsel has engaged ACA Compliance Group ("ACA") to conduct risk-based compliance testing. In connection with this engagement, Sixth Street has been assigned dedicated resources from ACA that work with Compliance to customize compliance testing for the Adviser. In the UK, Sixth Street's outside counsel has engaged Optima Partners ("Optima") a global consulting firm, to conduct risk-based compliance testing relevant to Sixth Street Europe. Sixth Street also conducts internal testing, which may include simulated regulatory exercises, on an ongoing basis.

IT and Cybersecurity

Sixth Street's information technology environment is overseen by a team of dedicated Business Solutions professionals in the Federation. The Business Solutions team ensures the functionality of the OMS (Eze Castle), hosted general ledger (Advent's Geneva platform), and hosted pipeline management systems (MaSH – a hosted Salesforce instance). These systems interface with State Street investor reporting systems. For trade order management, trades are entered into EzeCastle by Sixth Street's authorized traders. Authorized traders are permitted to delegate trades to the trade assistant/member of Operations who will record the trade to the trade blotter. Operations then reviews and approves the trade in EzeCastle ensuring all details match the trade confirmation emails or blotter. The trade blotter is reconciled to the EzeCastle trade blotter and supporting emails and other info are maintained. A senior member of the Operations team reviews and approves the reconciliation. Sixth Street has also dedicated resources to building out proprietary technology

to enable timely communications amongst members of the team through all phases of the investment process. Sixth Street's technology plays an important role in sourcing, pipeline management, closing transactions, asset management and exits.

The MaSH infrastructure has been developed to support Sixth Street's standards for communication and is focused on strengthening businesses processes related to:

- Pipeline management
- Sourcing relationship management
- Federation, portfolio review and risk reporting
- Compliance calendars
- Other business processes

MaSH tools support the Federation, limited partner relationship management, portfolio review processes, risk reporting and investment theme development. Sixth Street utilizes the following technology to protect confidential information:

- Anti-spyware and anti-virus software
- Data encryption and secure content/document sharing using Box, which has full digital rights management ("DRM") capabilities
- Web filtering and malware protection using ZScaler
- Email link and malware filtering and ProofPoint's Targeted Attack Prevention product (which protects against malicious URLs in email)
- Cisco Ironport Web Security Appliances, Cisco firewalls, and Cisco Umbrella are used as security tools for protecting content maintained in cloud based solutions
- Web-based security ("SSL") certificates issued through Thawte, a leading global Certification Authority, which work to verify external websites and maintain Sixth Street web security protocols

In addition, Sixth Street maintains four co-location data centers (in Texas, California, London, and Singapore) which are all rated Tier 3 or higher. Infrastructure firewalls include Symantec endpoint protection, Corero Intrusion Prevention Systems, Cisco Ironport Web Security Appliances, and Cisco ASA firewalls.

ESG

See Sixth Street's response to Callan ESG template in Exhibit G.

DEI

Sixth Street has a DEI policy and actively incorporates DEI into its hiring practices. To increase diversity the firm has created an internship program and fellowship program which is aimed at diverse candidates. These efforts also include recruiting college graduates with different backgrounds.

The following are the firm's DEI statistics:

	Total	% Female	% African American	% Hispanic	% U.S. Veteran
Firm	427	30.4%	5.9%	4.4%	Not tracked
Investment	179	20.1%	2.2%	3.9%	Not tracked
Non-Investment	248	37.9%	8.5%	4.8%	Not tracked

Note: As of 12/31/22. Please refer to the ILPA Diversity Template for further information.

Litigation

Sixth Street has advised that there is no pending litigation of which they are aware.

Below are Sixth Street's service providers and systems:

Sixth Street Service Providers and Systems

Service	Firm
Auditor	KPMG, LLP
Legal Counsel	Simpson Thacher & Bartlett LLP
Compliance Consultant	Optima Partners; Iron Road Partners
Administrator	State Street Bank & Trust
Fund Accounting	Advent Geneva with reconciliation procedures between Sixth Street and its administrator State Street.
Valuation Services	Houlihan Lokey, Duff & Phelps (Kroll)
Accounting and portfolio management shadow accounting system	Advent Geneva with reconciliation procedures between Sixth Street and its administrator State Street.
Portfolio monitoring system	Sixth Street Enterprise Data Warehouse allows for the production of deal and fund level track records, as well as detailed risk reporting.
IT System Administration	Pariveda Consulting, IT Alliances, HBMJ Consulting, Lion Point, FIS and IntegriData
HR Support	Sixth Street uses Kroll, Hire Right, and FGL for background check services. Internally, Sixth Street has proprietary recruiting software called GreenHouse to manage recruiting processes. In addition, Sixth Street uses WorkDay to manage other HR related processes such as tracking performance, compensation, benefits, etc.
Cyber Security	Cybersecurity Consultants: 2019 McAfree was used for Cyber advisory services and penetration testing; 2020 Stroz Friedberg is expected to be contracted for penetration and cyber consulting. Anti-spyware and anti-virus software Data encryption and secure content/document sharing using Box, which supports full digital rights management ("DRM") capabilities, web filtering, and malware protection using Zscaler. Email link and malware filtering and ProofPoint's Targeted Attack Prevention product (which protects against malicious URLs in email) Cisco Ironport Web Security Appliances, Cisco firewalls, and Cisco Umbrella are used as security tools for protecting content maintained in cloud-based solutions. Web-based security ("SSL") certificates issued through Thawte, a leading global Certification Authority, which works to verify external websites and maintain Sixth Street web security protocols. Sixth Street maintains a primarily Azure cloud-based infrastructure with firewalls include Symantec endpoint protection, Corero Intrusion Prevention Systems, Cisco Ironport Web Security Appliances, and Cisco ASA firewalls.
Document Custodian Services	State Street Bank & Trust

[illegible]

[REDACTED]

[illegible]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]					[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

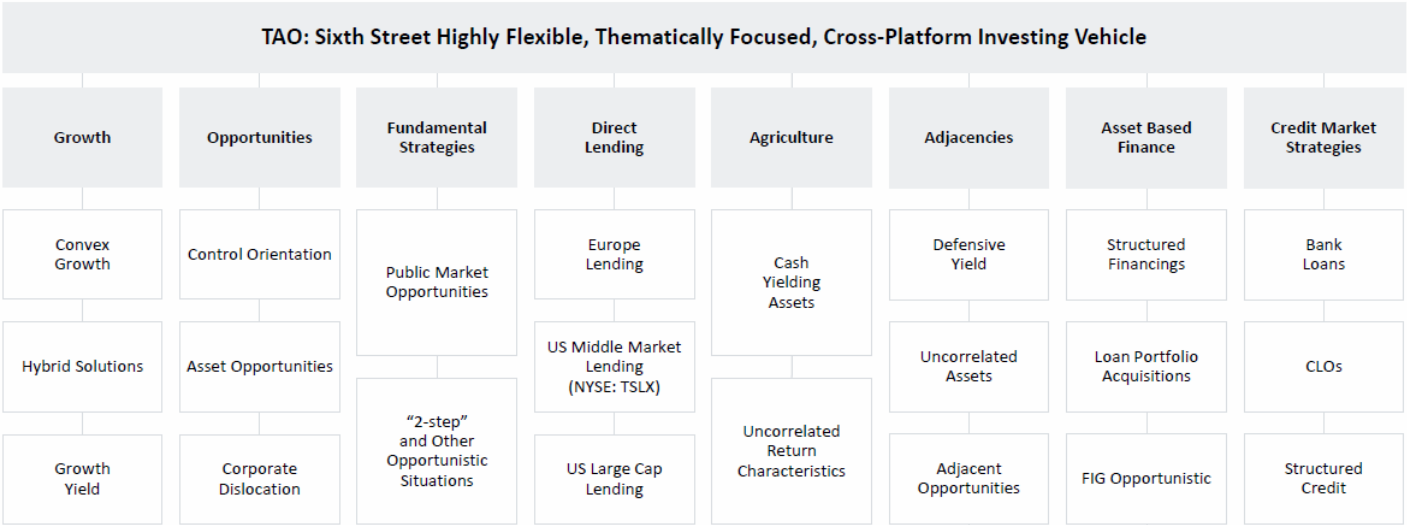
[REDACTED]

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[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

Exhibit C: Sixth Street Platform Overview



1. AUM presented as of 6/30/23 and excludes (1) Opps I, which was invested as a series of commitments across multiple vehicles of a former affiliate investment adviser; and (2) assets and commitments of certain vehicles established by Sixth Street for the purpose of facilitating third party co-invest opportunities. Calculation of assets under management differs from the calculation of regulatory assets under management and may differ from the calculations of other investment managers

> \$70 BILLION¹ ACROSS 8 SIXTH STREET FUND FAMILIES

Source: Sixth Street, June 30, 2023

Exhibit D: Sixth Street TAO Portfolio Construction

[REDACTED]

[REDACTED]

Exhibit E: Sixth Street Senior Team

SIXTH STREET SENIOR TEAM

 Alan Waxman Chief Executive Officer; Co-Founder ▪ Joined Sixth Street: 2009	 Kristen Erickson Partner; Structured Credit ▪ Joined Sixth Street: 2018	 Craig Hamrah Partner; Direct Lending ▪ Joined Sixth Street: 2010	 Vijay Mohan Partner; Co-Founder; Strategic Capital ▪ Joined Sixth Street: 2009	 Jeff Pootoolal Partner; Strategic Capital; Healthcare ▪ Joined Sixth Street: 2014
 Marty Chavez Partner; Vice Chairman ▪ Joined Sixth Street: 2021	 Michael Fishman Partner; Direct Lending ▪ Joined Sixth Street: 2011	 Rob Karicod Partner; Chief Financial Officer, Co-Director of Operations ▪ Joined Sixth Street: 2016	 Michael Muscolino Partner; Co-Founder; Financials, Real Estate ▪ Joined Sixth Street: 2009	 Richard Sberlati Partner; Infrastructure ▪ Joined Sixth Street: 2016
 Brian D'Arcy Partner; Head of Sixth Street Broker Dealer; Capital Formation & Strategy ▪ Joined Sixth Street: 2011	 Mike Griffin Partner; Direct Lending Europe ▪ Joined Sixth Street: 2011	 Clint Kollar Partner; Co-Founder; Head of Sourcing ▪ Joined Sixth Street: 2009	 Michael Neruda Partner; Fundamental Strategies ▪ Joined Sixth Street: 2015	 Rohan Singhal Partner; Financials, Insurance ▪ Joined Sixth Street: 2013
 Matt Dillard Partner; Co-Founder; Strategic Capital ▪ Joined Sixth Street: 2009	 Jamie Gates Partner; Capital Formation & Strategy; Co-Founder ▪ Joined Sixth Street: 2009	 Adam Korn Partner; Chief Information Officer ▪ Joined Sixth Street: 2020	 Doug Paolillo Partner; Credit Market Strategies ▪ Joined Sixth Street: 2013	 Bo Stanley Partner; Growth; President of Sixth Street Direct Lending ▪ Joined Sixth Street: 2011
 Michael Dryden Partner; Financials, Asset Based Finance ▪ Joined Sixth Street: 2022	 Jennifer Gordon Partner; Co-Chief Operating Officer; Chief Compliance Officer ▪ Joined Sixth Street: 2014	 Michael McGinn Partner; Growth ▪ Joined Sixth Street: 2018	 Joshua Peck Partner; General Counsel ▪ Joined Sixth Street: 2015	 David Stiepleman Partner; Co-Founder; Co-President ▪ Joined Sixth Street: 2010
 Josh Easterly Partner; Co-Founder; Co-President; CEO of Sixth Street Direct Lending ▪ Joined Sixth Street: 2010	 Ahsha Haggart Partner; Capital Formation & Strategy ▪ Joined Sixth Street: 2015	 Bornah Moghbel Partner; Co-Founder; Fundamental Strategies ▪ Joined Sixth Street: 2009	 Steven Pluss Partner; Co-Founder; Chief Risk Officer ▪ Joined Sixth Street: 2013	 Bryan Walker Partner; Strategic Capital; Energy ▪ Joined Sixth Street: 2012

Note: As of September 2023

PARTNER GROUP THAT HAS WORKED TOGETHER OVER THE SPAN OF TWO DECADES

6

SIXTH STREET HIGHLY CONFIDENTIAL

11

Source: Sixth Street

Exhibit F: Senior Professional Biographies

See below for biographies of Sixth Street's senior professionals:

Alan Waxman <i>Co-Founder, Chief Executive Officer, and Chief Investment Officer of Sixth Street</i>	Mr. Waxman is a Co-Founder, Chief Executive Officer, and Chief Investment Officer of Sixth Street, based in San Francisco. Prior to founding Sixth Street, Mr. Waxman was a Partner at Goldman Sachs and Chief Investment Officer of its largest proprietary investing business. Sixth Street continues an investment philosophy Mr. Waxman and Sixth Street's founding partner group began developing over 20 years ago while building complementary businesses to invest Goldman's balance sheet capital. At Goldman, Mr. Waxman founded and led investing franchises in growth capital, direct lending, and alternative energy infrastructure, among others, as well as in public markets multi-strategy investing. He began his career at Goldman Sachs in 1998. Mr. Waxman is a Founding LP of and Strategic Advisor to Concrete Rose, an early-stage investment platform deploying financial and social capital to underrepresented founders of color. Mr. Waxman and other Sixth Street team members began advising Concrete Rose leadership on the firm's formation in 2018 and Sixth Street is a Founding Strategic Partner. Mr. Waxman holds a B.A. in International Relations from the University of Pennsylvania and currently serves on the Board of Overseers for the University of Pennsylvania College of Arts and Sciences. He also serves on the Board of Directors for The Tipping Point Community and the Advisory Council for the Boys and Girls Club of the Peninsula, which are both focused on fighting poverty and inequality of opportunity in the San Francisco Bay Area.
Josh Easterly <i>Co-Founder, Partner and Co-President of Sixth Street and is Chairman and CEO of SLX</i>	Mr. Easterly is a Co-Founder, Partner and Co-President of Sixth Street and is Chairman and CEO of SLX (NYSE: TSLX) based in New York. Prior to co-founding Sixth Street, Mr. Easterly was a Managing Director with Goldman Sachs, where he worked in the Americas Special Situations Group (AmSSG) with Alan Waxman and several other Sixth Street Co-Founders, and where he most recently held the position of AmSSG's Chief Investment Officer. He also held the positions of Head of Distressed Principal Investing and Co-Head of Goldman Sachs Specialty Lending Group. Other leadership roles during Mr. Easterly's tenure at Goldman Sachs included Co-Head of AmSSG Asset Investing and Co-Head of AmSSG Private Equity. In such positions, Mr. Easterly served on various boards of directors of companies in which AmSSG invested. Prior to joining Goldman Sachs in March 2006, Mr. Easterly was Senior Vice President, Northeast Regional Originations Manager with Wells Fargo Foothill, the \$8 billion commercial finance company of Wells Fargo & Co. In this role, he was responsible for all origination and underwriting efforts in New York and Boston and was a member of the Credit Committee and Senior Management team. Mr. Easterly graduated from California State University, Fresno with a B.S. in Business Administration, magna cum laude.
Brian D'Arcy <i>Partner</i>	Mr. D'Arcy is a Partner of Sixth Street based in San Francisco. He sits on the firm's Core Committee, Allocations Committee and Diversity and Inclusion Committee, and leads Global Capital Formation and Strategy. Prior to joining Sixth Street, Mr. D'Arcy worked at TPG and Goldman Sachs. He received a B.A. in Economics and History, magna cum laude and Phi Beta Kappa from the University of Notre Dame.
Michael Fishman <i>Partner, Director of SLX</i>	Mr. Fishman is a Partner of Sixth Street and Director of SLX based in San Francisco. Mr. Fishman has been an executive in corporate lending for more than 20 years with senior management experience in credit, portfolio management and primary loan originations. Prior to joining Sixth Street in 2011, Mr. Fishman was the Executive Vice President and National Director of Loan Originations with Wells Fargo Capital Finance, formerly known as Wells Fargo Foothill and Foothill Capital Corporation. In this role, Mr. Fishman sat on the senior investment committee and was responsible for primary and secondary lending, loan distribution and syndications, strategic transactions and new lending products. Mr. Fishman has also sat on the Board of the American Bankruptcy Institute. Mr. Fishman holds a degree in Finance from Rochester Institute of Technology.
Michael Griffin <i>Partner, Head of SLE</i>	Mr. Griffin is a Partner of Sixth Street based in London and leads Sixth Street's Specialty Lending business in Europe. Prior to joining Sixth Street in 2011, Mr. Griffin was a Senior Vice President at Golub Capital where he was responsible for underwriting, executing, and managing investments in

middle market companies. He graduated with a BBA in Finance from the Tippie College of Business at the University of Iowa.

Robert (“Bo”) Stanley
*Partner, President of SLX,
Co-Head of Sixth Street
Growth*

Mr. Stanley is a Partner of Sixth Street, Co-Head of Sixth Street Growth and President of SLX (NYSE: TSLX) based in San Francisco. Mr. Stanley focuses on originating transactions in the software, payment systems, data infrastructure and business services sectors. Prior to joining Sixth Street in 2011, Mr. Stanley was with Wells Fargo Capital Finance, a provider of specialized senior secured financing to companies throughout the U.S. and Canada. While at Wells Fargo, Mr. Stanley served in multiple roles in an underwriting and origination capacity, including as Director of Loan Originations where he was responsible for lead development and generation of commercial loans. He holds a B.S. in Business Administration with a concentration in Finance from the University of Maine.

David Stiepleman
*Co-Founder, Partner, Co-
President and Co-Chief
Operating Officer of Sixth
Street*

Mr. Stiepleman is a Co-Founder, Partner, Co-President and Co-Chief Operating Officer of Sixth Street, based in San Francisco. He also serves as a Director of SLX (NYSE: TSLX). Mr. Stiepleman has been a cross-border corporate lawyer, senior executive, and business builder for over 20 years, starting and running businesses, and representing clients, in the U.S., Europe and Asia. Prior to Sixth Street, he was a Managing Director and the Deputy General Counsel of Fortress Investment Group, where he was the lead lawyer responsible for that firm’s new business initiatives. Prior to that, he was lead counsel to the Americas Special Situations Group and the Mortgages Department at Goldman, Sachs, where he worked with several other Sixth Street Co-Founders. Mr. Stiepleman is a Founding LP of and strategic advisor to Concrete Rose, an early-stage investment platform deploying financial and social capital to underrepresented founders of color. He also serves on the Advisory Council for Mt. Tamalpais College (f/k/a Prison University Project), an accredited liberal arts college at San Quentin Prison. Mr. Stiepleman also serves as a member of the Alumni Trustee Nominating Committee for the Amherst College Board of Trustees. He received his B.A. in French and Political Science from Amherst College, and his law degree from Columbia Law School.

Source: Sixth Street

Exhibit G: Environmental, Social, and Governance (ESG) Questionnaire

The following is Sixth Street's response to Callan's ESG questionnaire.

Diversity, Equity & Inclusion

Does the firm have a policy or initiative regarding diverse hiring practices? Yes.

Diverse-, Women-, or Disabled-Owned (DWDO) Ownership > 50%

Sixth Street is privately owned, with the substantial majority owned by its Partner group. Dyal Capital Management and TPG each have a minority stake in Sixth Street. The Sixth Street Partners maintain sole management and operational control of the platform. Sixth Street does not disclose details regarding specific ownership percentages.

DWDO Ownership Type

Please see response above.

Environmental, Social & Governance

Does the firm maintain a firm wide ESG, SRI, sustainability, and/or responsible investment policy?

Yes, please see the Responsible Investment Policy here: <https://sixthstreet.com/responsible-investment-policy/>.

Is the firm a signatory to UNPRI or other responsible investment bodies or standards?

Yes, Sixth Street is a signatory to UNPRI.

Does the firm employ full-time dedicated ESG professionals?

Yes.

Who is responsible for the administering the ESG policy?

Sixth Street has established the ESG Committee to promote the beliefs and commitments outlined in the Responsible Investment Policy. The Committee is responsible for the implementation and governance of the Policy across Sixth Street professionals and for the development of the Policy over time.

Does the Firm have an ESG committee?

Yes, please see answer above.

To what degree are ESG considerations a focus of the investment strategy?

All investment professionals must discuss ESG factors with the ESG Committee when necessary. Please refer to the Responsible Investment Policy.

Does the strategy utilize proprietary or external ESG analytical tools to guide investment decisions?

No.

What methods does the strategy use to achieve ESG/Impact considerations?

Sixth Street's diversified, collaborative investment platforms and flexible, long-term capital base allow them to invest thematically and without constraints across sectors, geographies and asset classes. Their credit focused strategy means that Sixth Street may have limited access to ESG-related information and limited ability to influence or control portfolio company activities. They do not employ ESG focused or impact strategies.

For those investments in which Sixth Street has control, they integrate ESG considerations into certain investment decisions. The firm assesses ESG risks as part of the due diligence process and factors potentially significant impacts into their credit underwriting.

	<p>For those investments where the firm has influence through governance rights, to the extent that ESG-related information is available to Sixth Street, they factor potentially significant impacts into their credit underwriting and re-evaluate investment decisions as part of the overall diligence process; and,</p> <p>For certain investments where they have no control or limited ability to assess or monitor ESG-related factors, they endeavor to identify and, where appropriate, elevate the consideration of ESG issues.</p> <p>Sixth Street would be happy to schedule a call to discuss additional details. Please see the Responsible Investment Policy here: https://sixthstreet.com/responsible-investment-policy/</p>
Does the strategy define track ESG or impact KPIs for investments?	No.
Does the strategy provide reporting to investors that highlights ESG metrics of investments?	Sixth Street provides an ESG report to all current investors via the Sixth Street Investor Portal. The report includes an overview of the RI and ESG integration strategy, the approach to ESG as a firm, and select portfolio highlights.

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Past performance is no guarantee of future results.

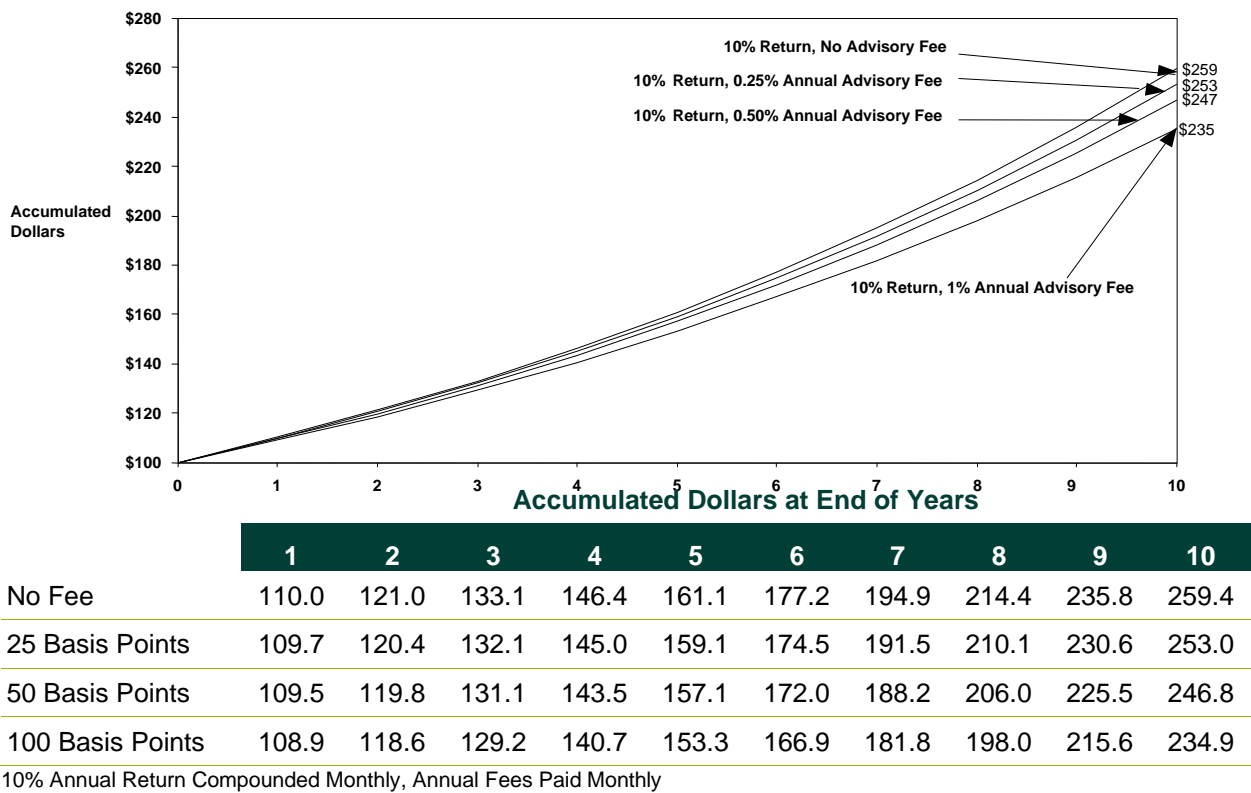
Disclosures

The preceding report has been prepared for the exclusive use of the client. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor's form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a \$100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

In addition to asset-based investment advisory fees, some strategies may include performance-based fees ("carry") that may further lower the returns realized by investors. These performance-based fees can be substantial, are most prevalent in "Alternative" strategies like hedge funds and many types of private markets, but can occur elsewhere. The effect of performance-based fees are dependent on investment outcomes and are not included in the example below.

The Cumulative Effect of Advisory Fees



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Firm	Is an Investment Manager Client of Callan*	Is Not an Investment Manager Client of Callan*
Sixth Street		X

*Based upon Callan manager clients as of the most recent quarter end.



PREPARED AT THE SPECIFIC REQUEST OF AND FOR EXCLUSIVE USE BY NEW HAMPSHIRE RETIREMENT SYSTEM

December 2023

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This presentation (the "Presentation") is provided for informational purposes and reference only and is not intended to be, and must not be, taken as the basis for an investment decision. By acceptance hereof, you agree that (i) the information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of Sixth Street; (ii) you will keep confidential all information contained herein not already in the public domain; (iii) the information contains highly confidential and proprietary "trade secrets" (some of which may constitute material non-public information); and (iv) you will only use the information contained in this Presentation for informational purposes and will not trade in securities on the basis of any such information. The contents hereof should not be construed as investment, legal, tax or other advice and you should consult your own advisers as to legal, business, tax and other related matters concerning an investment in any of the parallel investment vehicles within Sixth Street. Unless otherwise noted, the information contained herein has been compiled as of the date that appears on the cover page of this Presentation, and there is no obligation to update the information. The delivery of this Presentation will under no circumstances create any implication that the information herein has been updated or corrected as of any time subsequent to the date of publication or, as the case may be, the date as of which such information is stated. This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in evaluating the merits of investing in Sixth Street. Offers and sales are made only pursuant to a confidential private placement memorandum, the limited partnership agreement, subscription agreement and other definitive documentation of respective Sixth Street-sponsored investment vehicles (collectively the "Sixth Street Documentation") and in accordance with applicable securities laws. The information set forth herein does not purport to be complete and is qualified in its entirety by reference to the Sixth Street Documentation. This Presentation is not a part of or supplemental to such Sixth Street Documentation. This Presentation is superseded in its entirety by the Sixth Street Documentation.

The Sixth Street Documentation will be made available and must be received prior to subscribing for an interest in a Sixth Street fund. The Sixth Street Documentation contains additional information about the investment objectives, terms and conditions of an investment in Sixth Street and risk disclosures that are important to any investment decision regarding Sixth Street. You should read the Sixth Street Documentation (including the risk disclosures) in its entirety before making an investment in a Sixth Street fund.

An investment in a private investment partnership is speculative and involves significant risks, including that there will be no public or private market for the interests in the partnership and such interests will not be transferable without the consent of the general partner. Investors should carefully review the information provided regarding such risk factors in the Sixth Street Documentation (including the private placement memorandum). Investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment.

Please note this Presentation contains various examples or subsets of investments. As the investments shown are intended to be examples or subsets demonstrating a particular theme or process, they inherently may not represent all investments that could be categorized or described on a particular page and in the aggregate may represent only a small percentage of existing and historical investments led by Sixth Street. Investments in other companies may have materially different results. There is no assurance that any investments discussed herein will remain in the applicable Sixth Street fund at the time you receive this information. It should not be assumed that any investment not shown would perform similarly to the examples shown. It should not be assumed that recommendations made in the future will be profitable, will equal the performance of the investments in this Presentation, or will not incur losses. Future investments may be under materially different economic conditions, including interest rates, market trends and general business conditions, affecting different investments and using different investment strategies and these differences may have a significant effect on the results portrayed. Each of these material market or economic conditions may or may not be repeated. Further investments may be made under different economic conditions, using different strategies, and may have materially different results. Please see the notes to historical performance summaries for important information and detail relating to the performance history presented in this Presentation.

The market analysis, estimates and similar information, including all statements of opinion and/or belief, contained herein are subject to inherent uncertainties and qualifications and are based on a number of assumptions. All statements in this Presentation (and oral statements made by Sixth Street personnel regarding the subjects of this Presentation) other than historical facts are forward-looking statements, which rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors outside of Sixth Street's control which could cause actual results to differ materially from such statements. See the disclaimer on forward-looking statements on the following page. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained herein, and nothing shall be relied upon as a promise or representation as to the future performance of any investment. Past performance is not necessarily indicative of future results. Differences between past performance and actual results may be material and adverse.

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[Continued on Next Page]

DISCLAIMER (CONT.)

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Any target returns set forth herein are for illustrative and informational purposes only and have been presented based on various assumptions made by Sixth Street in relation to the investment strategy being pursued by Sixth Street, any of which may prove to be incorrect. Any hypothetical performance results set forth herein have many inherent limitations, some of which are described below. No representation is being made that any Sixth Street fund will or is likely to achieve profits or losses similar to those shown. There are likely to be differences between hypothetical performance results and the actual results subsequently achieved by any Sixth Street fund. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight.

Financial indices and benchmarks are shown for illustration purposes only. Unless otherwise noted, financial indices and benchmarks are unmanaged, do not reflect management or performance fees, assume reinvestment of income, and have limitations when used for such purposes because they may have volatility, credit or other material characteristics that are different from a Sixth Street fund. Indices should not be relied upon as a fully accurate measure of comparison. Benchmarks are used solely for purposes of comparison and the comparison does not mean that there will necessarily be a correlation between the returns described herein and the benchmarks. There are limitations in using financial indices for comparison purposes because, among other reasons, such indices may have different volatility, diversification, credit, and other material characteristics (such as number or type of instrument or security).

Information throughout the Presentation derived from sources other than Sixth Street have not been independently verified.

Future investments may be under materially different economic conditions, including interest rates, market trends and general business conditions, affecting different investments and using different investment strategies and these differences may have a significant effect on the results portrayed. Each of these material market or economic conditions may or may not be repeated. Further investments may be made under different economic conditions, using different strategies, and may have materially different results.

Valuation marks are as of 06/30/23, unless otherwise noted.

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1. Sixth Street Introduction

2. TAO Portfolio Construction

3. Current TAO Portfolio

4. Appendix

SIXTH STREET OVERVIEW

OVERVIEW

- Sixth Street operates 8 diversified, collaborative investment platforms: Growth, Opportunities, Fundamental Strategies, Direct Lending, Agriculture, Credit Market Strategies, Asset Based Finance, and TAO
 - “One team” culture mentality drives our cross-platform teamwork
- Founded in 2009, Sixth Street utilizes a highly flexible, thematic investment philosophy led by a founding partner group that has worked together over the span of two decades
 - 15-25 migrating investment themes are being deployed across Sixth Street at any given time

SIXTH STREET FUND FAMILIES

1. **Growth Platform** – Focus on financing solutions for late-stage growth companies
2. **Opportunities Platform** – Focus on opportunistic control-oriented situations with private equity-like base case target returns
3. **Fundamental Strategies Platform** – Focus on public market opportunities in large corporate capital structures under stress or going through a transformation in its business model / sector
4. **Direct Lending Platform** – Focus on direct credit origination at the top of capital structure with inflation / reinvestment protection
5. **Agriculture Platform** – Focus on North American cash yielding assets, predominantly in permanent crops
6. **Asset Based Finance Platform** – Focus on both asset / platform investing and origination across asset based finance markets, including CMBS, RMBS, consumer, infrastructure, transportation and energy / renewables
7. **Credit Market Strategies Platform** – Focus on the broadly syndicated leveraged market both directly and through CLO equity and liabilities
8. **Adjacencies Platform (TAO)** – “Between the box” investments outside the mandates of the other Sixth Street platforms, as well as participation in larger deals alongside them

SIXTH STREET TEAM

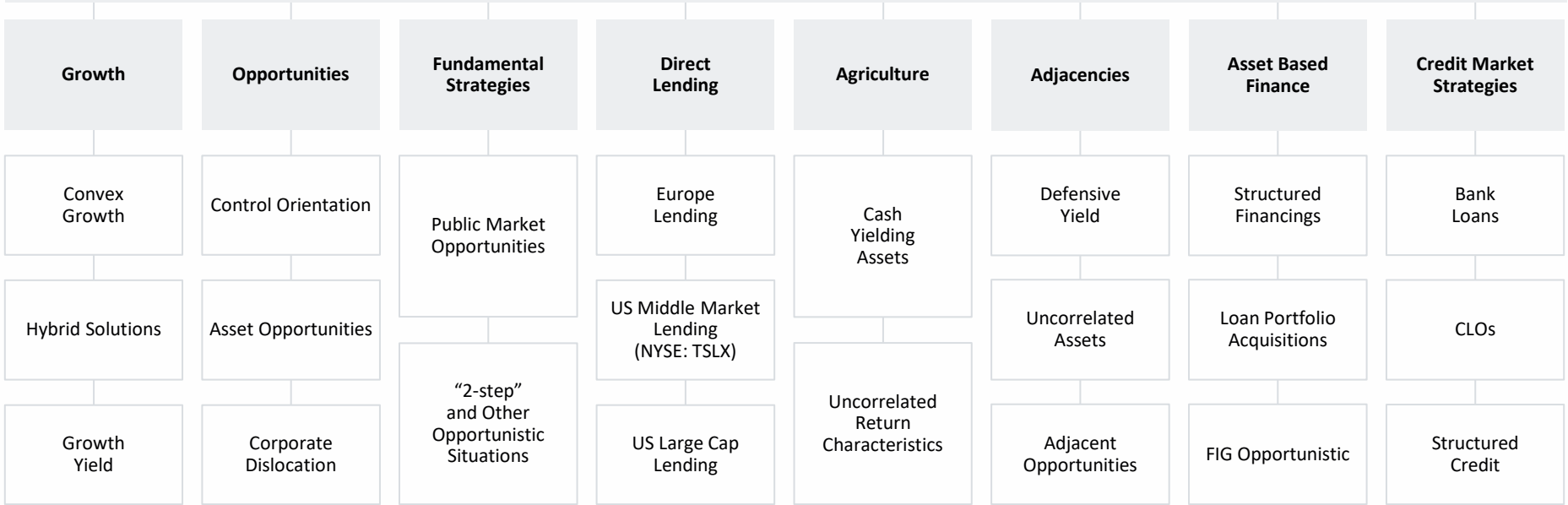
- Approximately 550 dedicated professionals primarily based in North America, Europe, and Asia
 - Collectively, the senior investment team has over 590 years of investing experience
 - Senior investment team based in San Francisco, New York, Dallas, Austin, and London
 - 13 of the 30 Partners worked together at Goldman Sachs prior to forming Sixth Street

Note: As of December 2023

SIXTH STREET FUND ARCHITECTURE



TAO: Sixth Street Highly Flexible, Thematically Focused, Cross-Platform Investing Vehicle

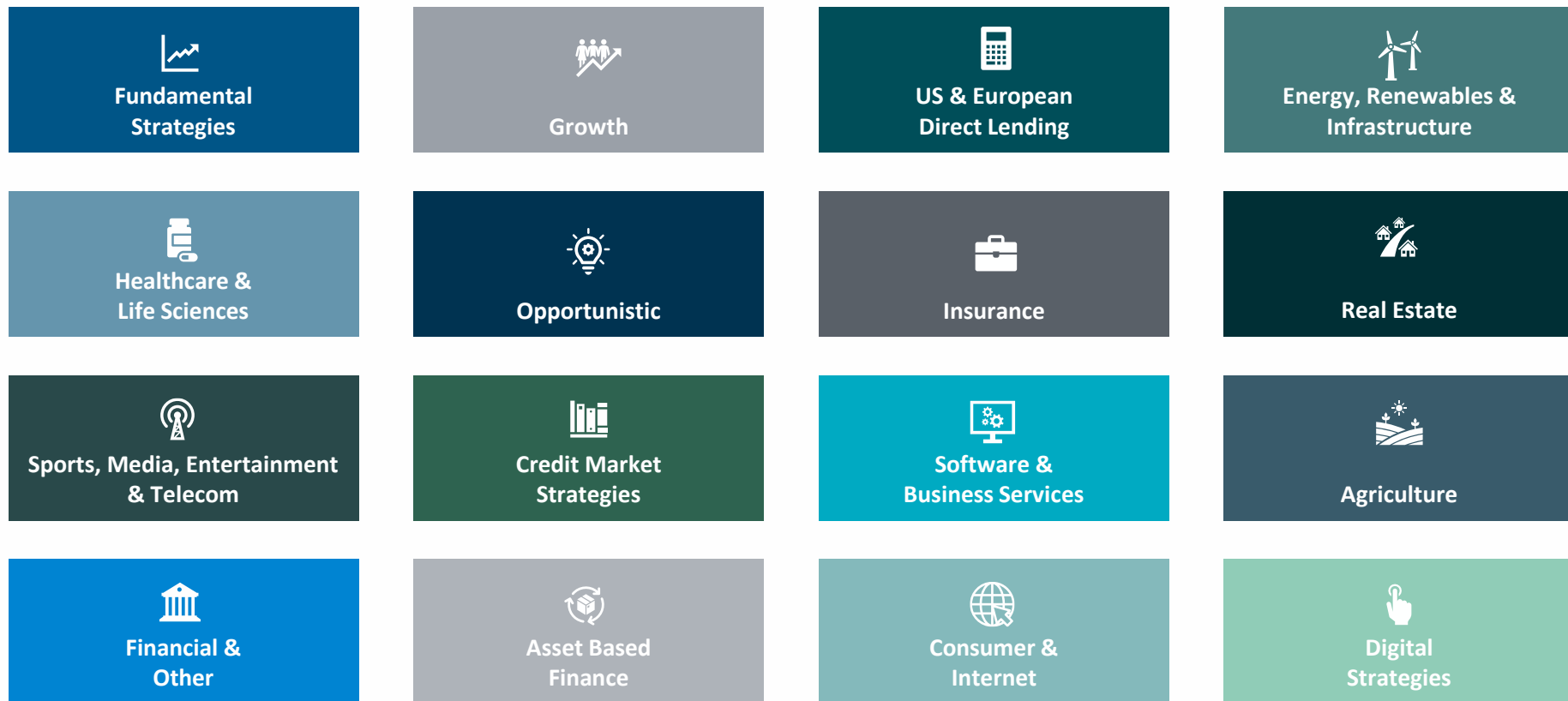


1. AUM presented as of 6/30/23 and excludes assets and commitments of certain vehicles established by Sixth Street for the purpose of facilitating third party co-invest opportunities. Calculation of assets under management differs from the calculation of regulatory assets under management and may differ from the calculations of other investment managers.

> \$70 BILLION¹ ACROSS 8 SIXTH STREET FUND FAMILIES

THE SIXTH STREET PLATFORM TODAY

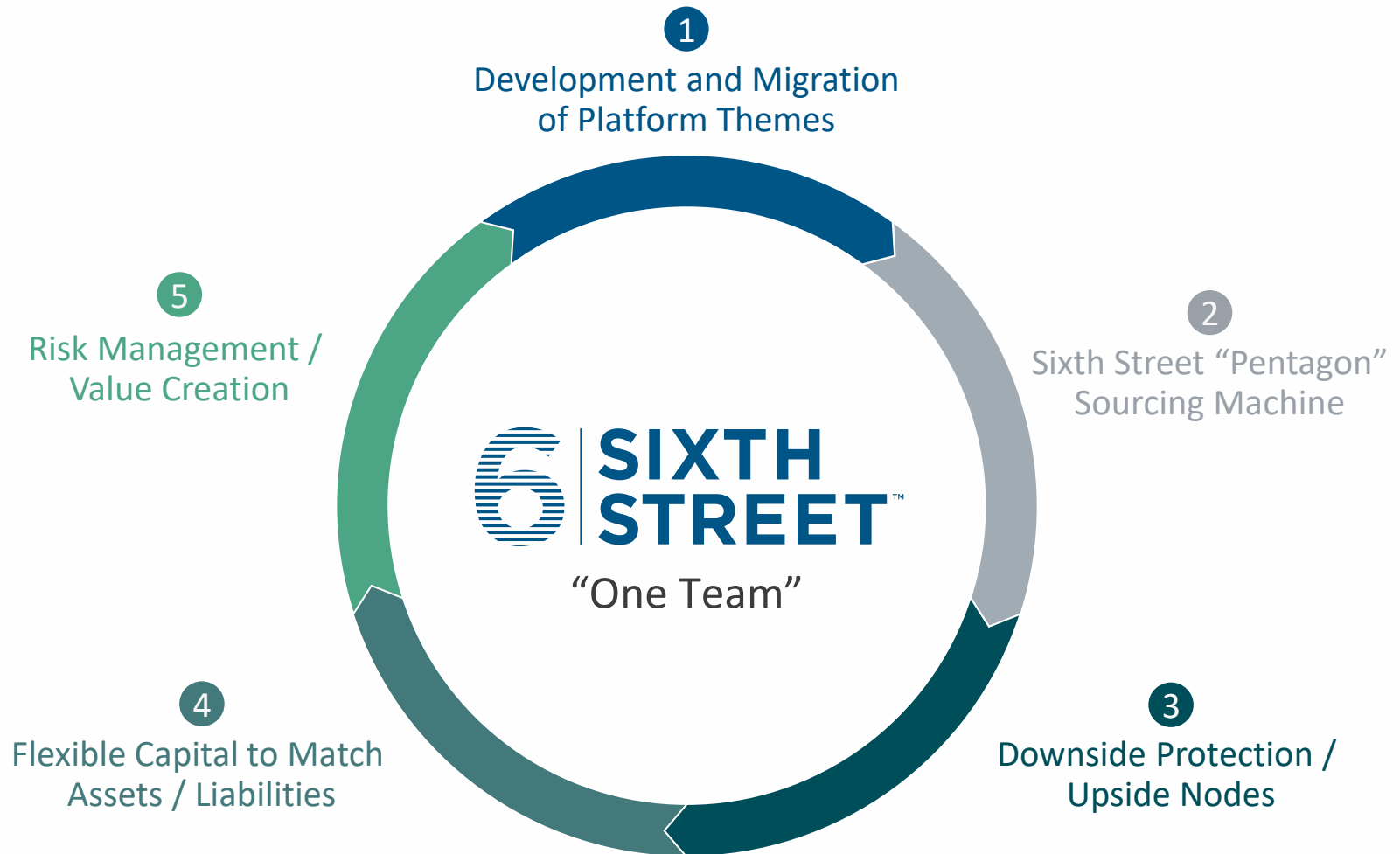
SIXTH STREET FRANCHISE



Note: As of December 2023

FLEXIBLE CAPITAL SOLUTIONS ACROSS 16 SECTOR FRANCHISES

KEY ELEMENTS OF SIXTH STREET INVESTMENT PHILOSOPHY

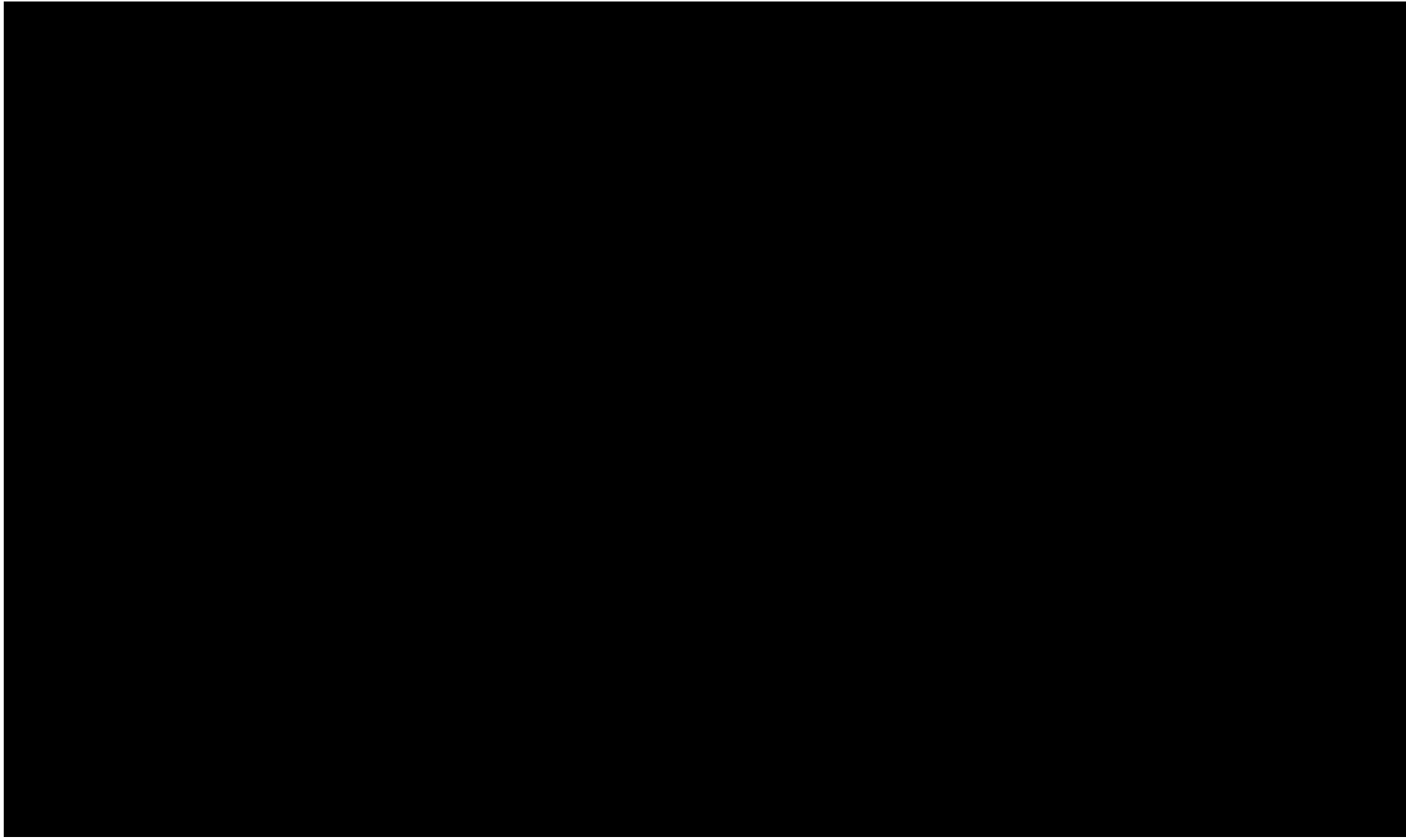


Note: As of December 2023

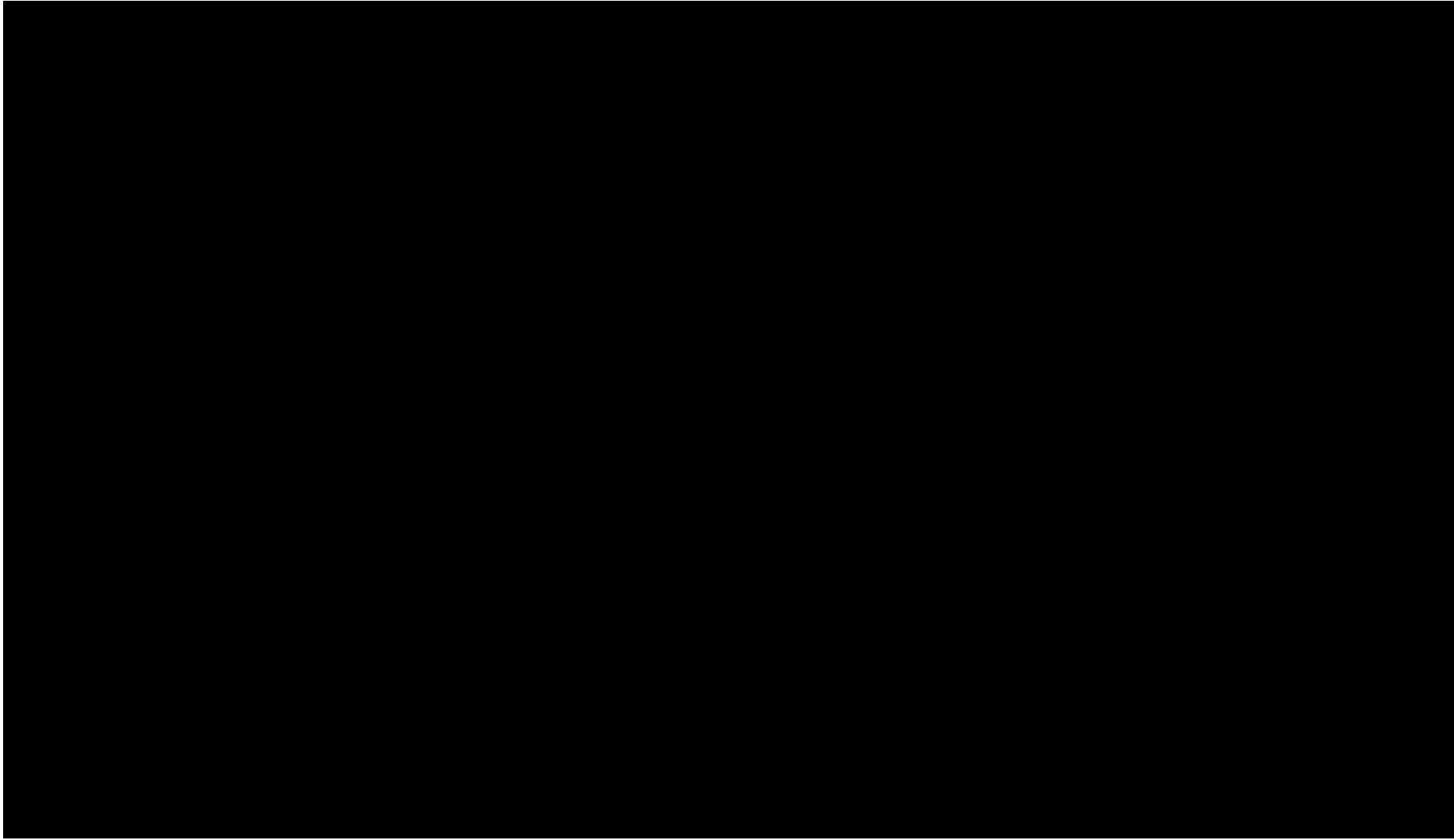
5 KEY ELEMENTS OF SIXTH STREET INVESTMENT PHILOSOPHY

HUNTING GROUND MIGRATION

CONSTANT THEMATIC ROTATION TO FIND BEST RISK / RETURN



CONSISTENT ALPHA RETURN GENERATION ACROSS SIXTH STREET PLATFORM



PARTNER GROUP THAT HAS WORKED TOGETHER OVER THE SPAN OF TWO DECADES

SIXTH STREET TEAM



Note: As of October 2023

“ONE TEAM” CULTURE WITH ~550 PROFESSIONALS FIRM-WIDE

1. Sixth Street Introduction

2. TAO Portfolio Construction

3. Current TAO Portfolio

4. Appendix

SIXTH STREET TAO PLATFORM



- Single portfolio of investments spanning the Sixth Street risk / return spectrum
- [REDACTED]
- Attractive opt-out and evergreen structure
- Investments encompass all themes, business units, and the ~550 professionals at Sixth Street²

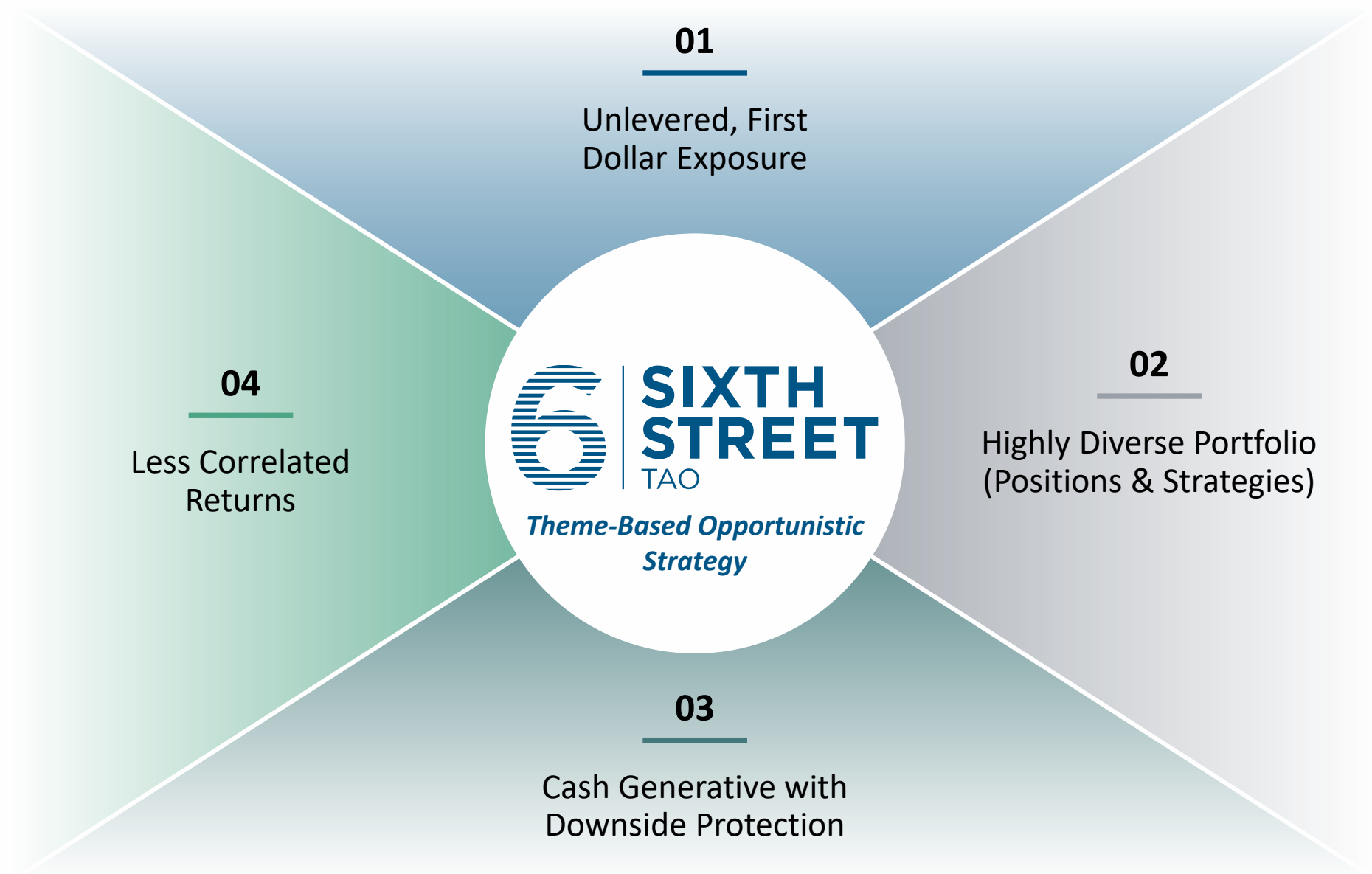
1. Capital deployed includes total equity invested to “TAO Global” which consists of “TAO 2.0”, “TAO 3.0”, “TAO 4.0”, “TAO 5.0”, and “TAO Contingent” the parallel investment vehicles comprising Sixth Street Adjacent Opportunities Partners (the “TAO Vehicles”) as of 06/30/23. Net MoM is recycle-adjusted. Past performance is not indicative of future results, which may vary.

2. As of December 2023

Note: Investments selected to represent a variety of asset types and transaction structures within this strategy. This list is not comprehensive. Example is shown for illustrative purposes only and is not intended to be, and must not be, taken as the basis for an investment decision. It should not be assumed that any investment not shown would perform similarly to the example shown. Reflects a subset of the principal investment theses at the time of underwriting, which are based on, among other things, Sixth Street’s subjective view at the time

SIXTH STREET FLAGSHIP CROSS PLATFORM VEHICLE

TAO PORTFOLIO CONSTRUCTION

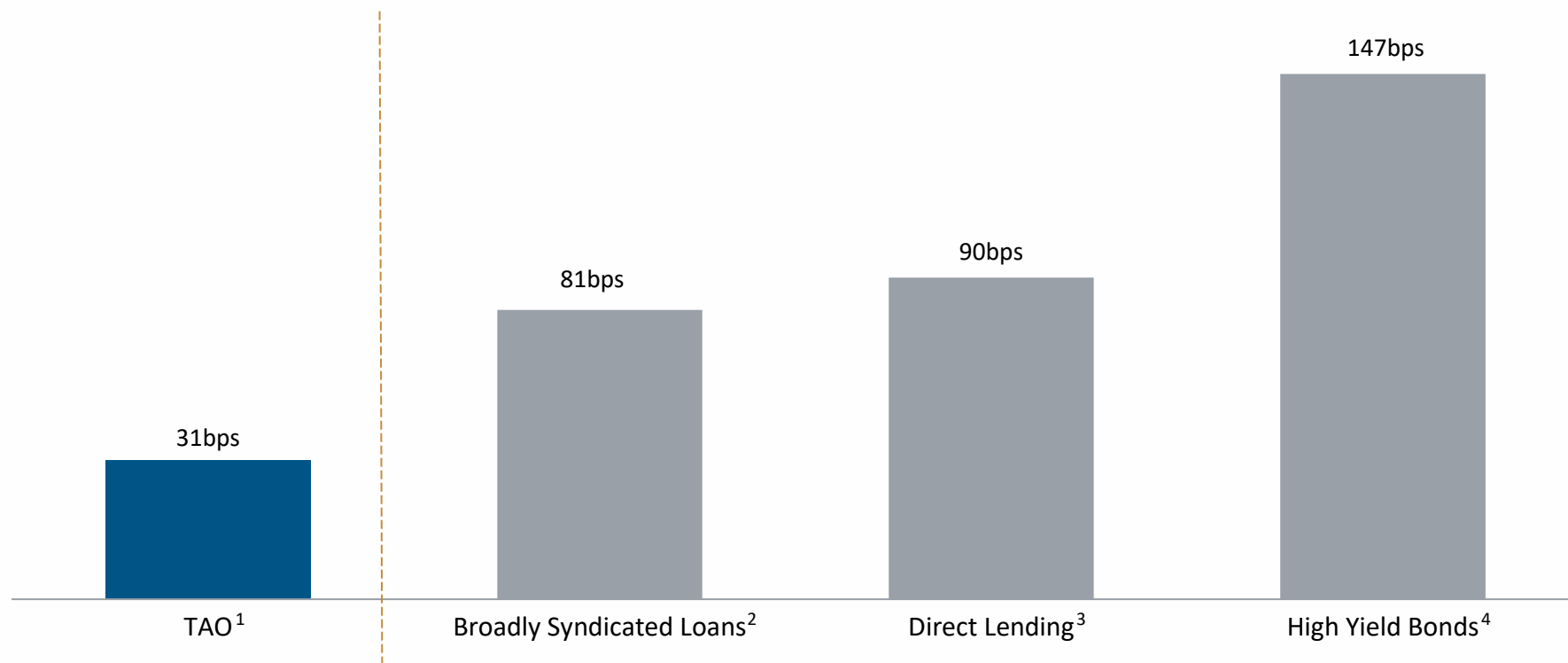


**TAO FOCUSES ON UNIQUE DOWNSIDE PROTECTED, MAJORITY FIRST DOLLAR ASSETS TO
GENERATE RETURNS INSTEAD OF FINANCIAL ENGINEERING**

1 HISTORICAL LOSS RATES

TAO LOSS RATE VS. CERTAIN INDICES

AVERAGE 10-YEAR LOSS RATES (BPS)



1. TAO loss rate is calculated by taking the average (weighted by NAV) of the loss rate for each vintage year (2014 – 2023). The loss rate of each vintage year is calculated by dividing losses on realized investments by the average NAV (of prior year and current year) in that vintage year. For additional detail and information, please refer to the notes to historical performance summary which is available upon request. As of 06/30/23

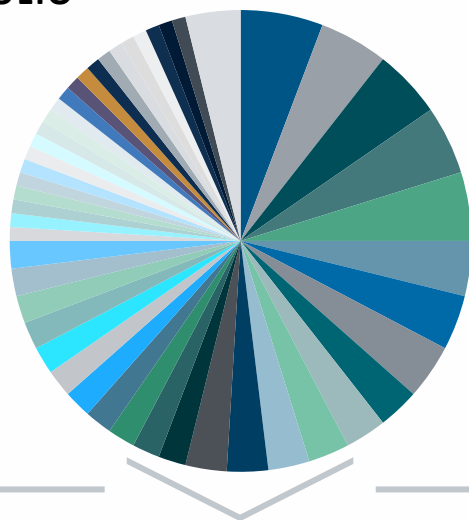
2. Source: JP Morgan Markets

3. Source: Cliffwater 2023 Q2 Report on U.S. Direct Lending, Bloomberg, J.P. Morgan CLO Research, and Sixth Street Internal Analysis

4. Source: JP Morgan Markets High Yield Bonds

**TAO HAS LOWER LOSS RATES THAN LEVERAGED LOAN/HIGH YIELD INDICES
AND MUCH GREATER LOAN TO VALUE INTEGRITY/DEFENSIVELY POSITIONED PORTFOLIO FOR CURRENT ENVIRONMENT**

TAO PORTFOLIO



REPRESENTATIVE NICHE THEMES

Travel & Logistics Stress	Enterprise Software Lending	Education Lending	Consumer Finance
Long-dated Insurance	Royalties & Royalty Lending	Enterprise Software Growth	Down Round Solution
Consumer & Retail Stress	Energy Dislocation	Payments Growth	Banks & Specialty Finance
Insurance Settlements	Wind Tax Equity	Software Lending	Energy Modified DrillCo
Biotech Valuations	Opportunistic	Environmental Dislocation	Retail ABL
Sports Dislocation	Structured Credit Dislocation	Energy Transition	Distressed Spanish Real Estate
Energy Asset	Specialty Insurance	Euro Opportunistic CRE	US Residential
US CRE/CRE Tweener	Vertical Software Lending	Energy RBL	US Renewables
Healthcare Technology	Software Stress	Insurance Subrogation	Data Center Disruption
UK Residential	Italian Long-lease CRE	Distressed Traditional Infrastructure	E-Commerce Dislocation
COVID Impacted	Yielding Niche Agriculture	Treasury Management Growth	Energy Secondary
Cybersecurity Growth	Midstream	Portfolio Divestitures	

Note: Based on equity invested and committed for TAO Global as of 08/25/23

PORTFOLIO CHARACTERISTICS

Rotating list of 15-25 themes of most attractive risk units vs. return units at that point in time

Average position size ~1-2%

Largest position size ~5.3%

Flexible duration profile across 1-6+ year assets with average duration of ~2.0 years

61 Underlying Niche themes

Focus on developed markets (primarily US & Europe)

**VERY DIVERSIFIED PORTFOLIO ACROSS 60+ THEMES ALLOWS
BEST RELATIVE RISK / REWARD AT ANY GIVEN TIME**

TAO HAS PRODUCED [REDACTED] CASH YIELD WITH STRUCTURALLY SENIOR RISK

4 LESS CORRELATED RETURNS

TAO UNIQUE PORTFOLIO CONSTRUCTION EXHIBITS LOW CORRELATION TO OTHER ASSET CLASSES

TAO PERFORMANCE VS. CERTAIN BENCHMARKS

**RISK UNITS SIMILAR TO BROADLY SYNDICATED LOAN MARKET WITH  BPS EXCESS
RETURN OVER EXTENDED PERIODS**

TAO HISTORICAL THEMES

2009-2010



2011-2012

Project Lundy
(U.K. mid-market corporate portfolio)



2015-2016



COVID-19



2022-2023

THE WALL STREET JOURNAL

“Market Chill Opens Path for Buyout Lender Sixth Street’s Rise

— December 2022

FINANCIAL TIMES

“Sixth Street commits \$125M to buy new US women’s football club

— April 2023

FINANCIAL TIMES

“Sixth Street extended its recent dealmaking spree, leading a \$2.3bn loan to help fund the \$6.4bn leveraged buyout of satellite operator Maxar Technologies

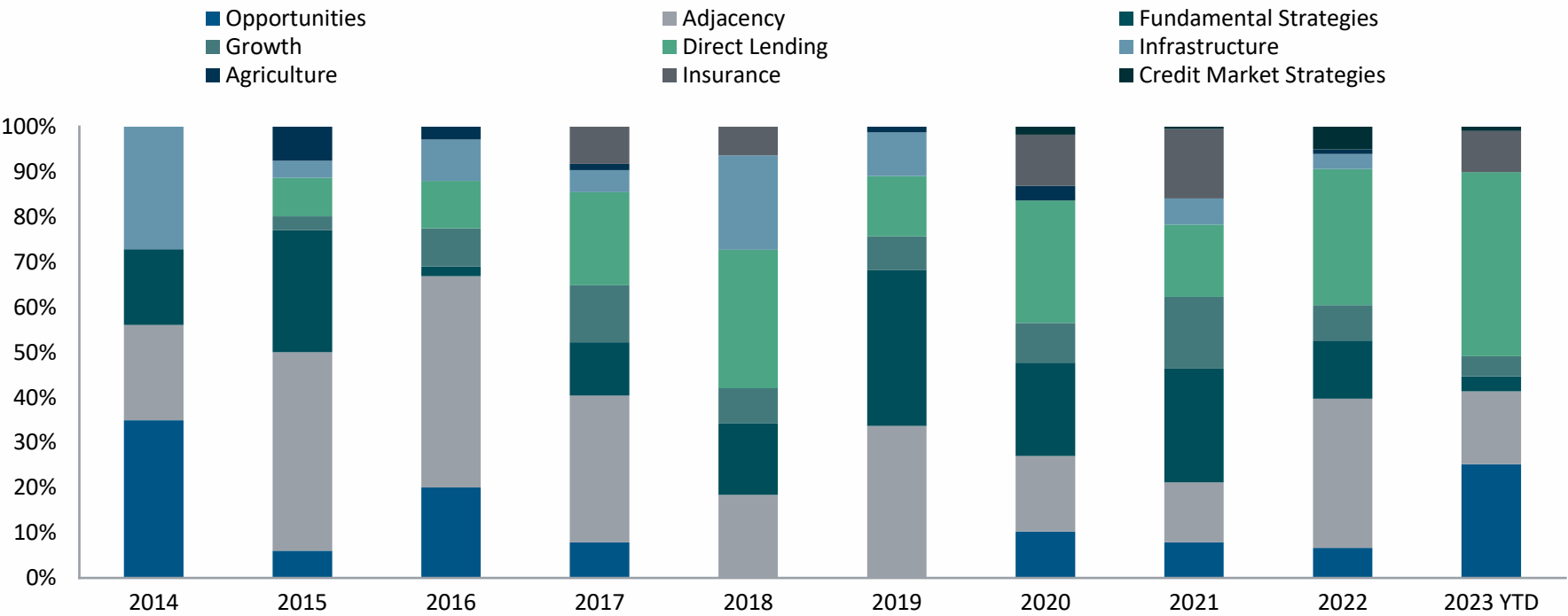
— May 2023

Note: Investments selected to represent a variety of asset types and transaction structures within this strategy. This list is not comprehensive. Example is shown for illustrative purposes only and is not intended to be, and must not be, taken as the basis for an investment decision. It should not be assumed that any investment not shown would perform similarly to the example shown. Reflects a subset of the principal investment theses at the time of underwriting, which are based on, among other things, Sixth Street’s subjective view at the time

TAO GLOBAL HUNTING GROUND MIGRATION

EQUITY INVESTED & COMMITTED BY HUNTING GROUND

% of Total Across TAO Global



Note: Based on equity invested and funded commitments in TAO Global as of 08/25/23
Hunting Grounds are based on the Sixth Street Platforms. Given specific investments may, and often do, fall under multiple Sixth Street Platforms, for the purpose of this analysis each investment has been assigned to one primary Hunting Ground based on the following criteria. The Infrastructure, Agriculture, Growth, and Credit Market Strategies Hunting Grounds include all investments in Infrastructure, Agriculture, Growth, and Credit Market Strategies, respectively. The Insurance Hunting Ground includes all direct investments into Insurance Companies. The Fundamental Strategies Hunting Ground includes all investments in Fundamental Strategies that do not overlap with the Infrastructure, Agriculture, Growth, or Credit Market Strategies Platforms. The Specialty Lending Hunting Ground includes all Specialty Lending investments that do not overlap with the Infrastructure, Agriculture, Growth, Credit Market Strategies, and/or Fundamental Strategies Platforms. The Opportunities Hunting Ground includes all Opportunities investments that do not overlap with the Infrastructure, Agriculture, Growth, Credit Market Strategies, Fundamental Strategies, and/or Specialty Lending Platforms. Adjacencies includes all remaining investments

SIXTH STREET EMBEDDED DNA TO DYNAMICALLY SEEK OUT BEST RELATIVE RISK / REWARD
ACROSS SIXTH STREET HUNTING GROUNDS

KEY 2023 TAO THEMES



Note: As of December 2023

AGENDA

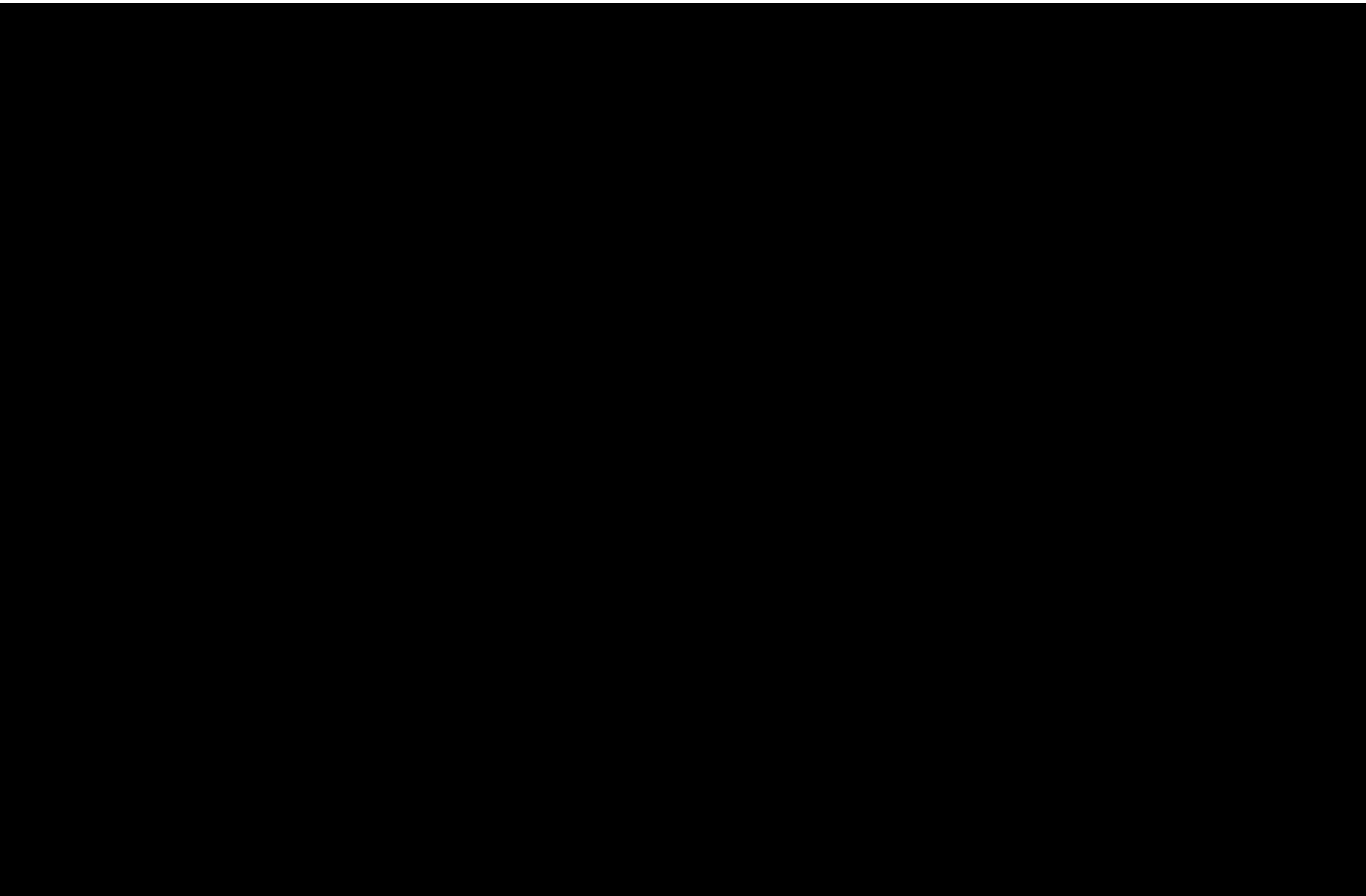
1. Sixth Street Introduction

2. TAO Portfolio Construction

3. Current TAO Portfolio

4. Appendix

TAO GLOBAL PORTFOLIO



TAO GLOBAL PERFORMANCE VS. CERTAIN BENCHMARKS

**ALPHA GENERATED RETURNS WITH WHAT WE BELIEVE ARE LESS
RISK UNITS THAN HIGH YIELD AND LEVERAGED LOAN INDICES**

AGENDA

1. Sixth Street Introduction

2. TAO Portfolio Construction

3. Current TAO Portfolio

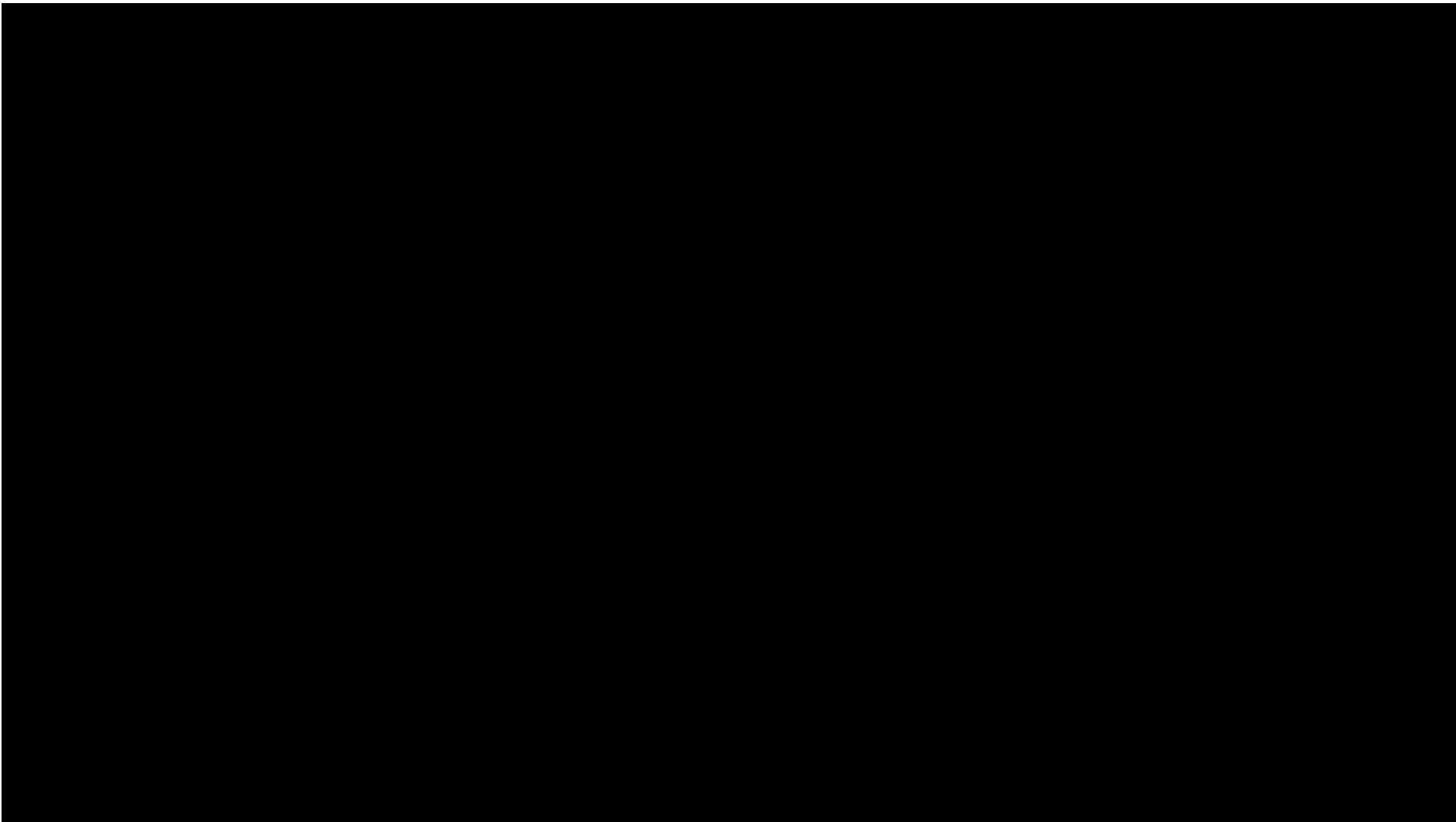
4. Case Studies

5. Appendix

TAO 1.0 HISTORICAL PERFORMANCE SUMMARY

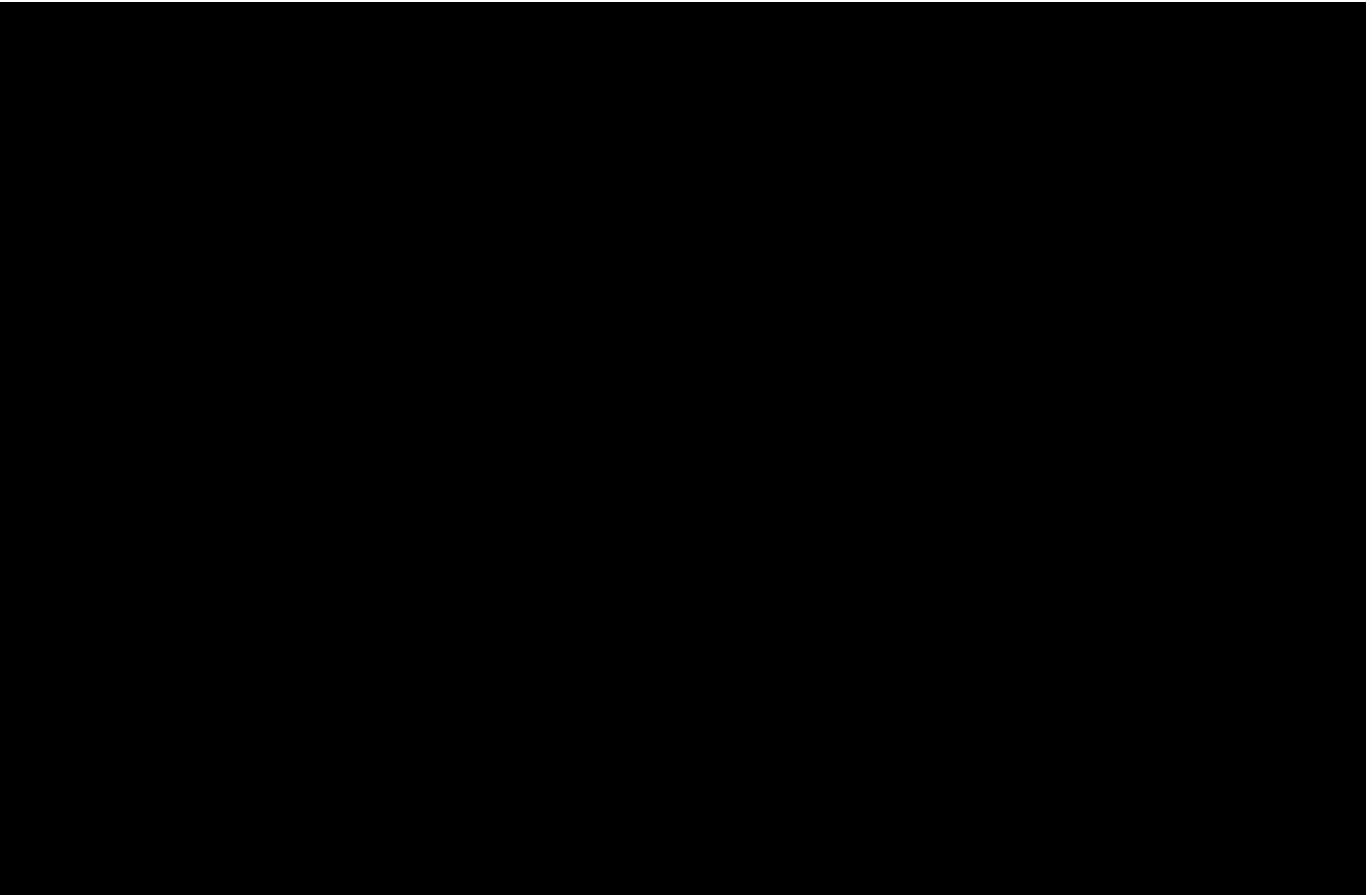
TAO 1.0 NOTES TO HISTORICAL PERFORMANCE SUMMARY

TAO 1.0 NOTES TO HISTORICAL PERFORMANCE SUMMARY (CONT.)

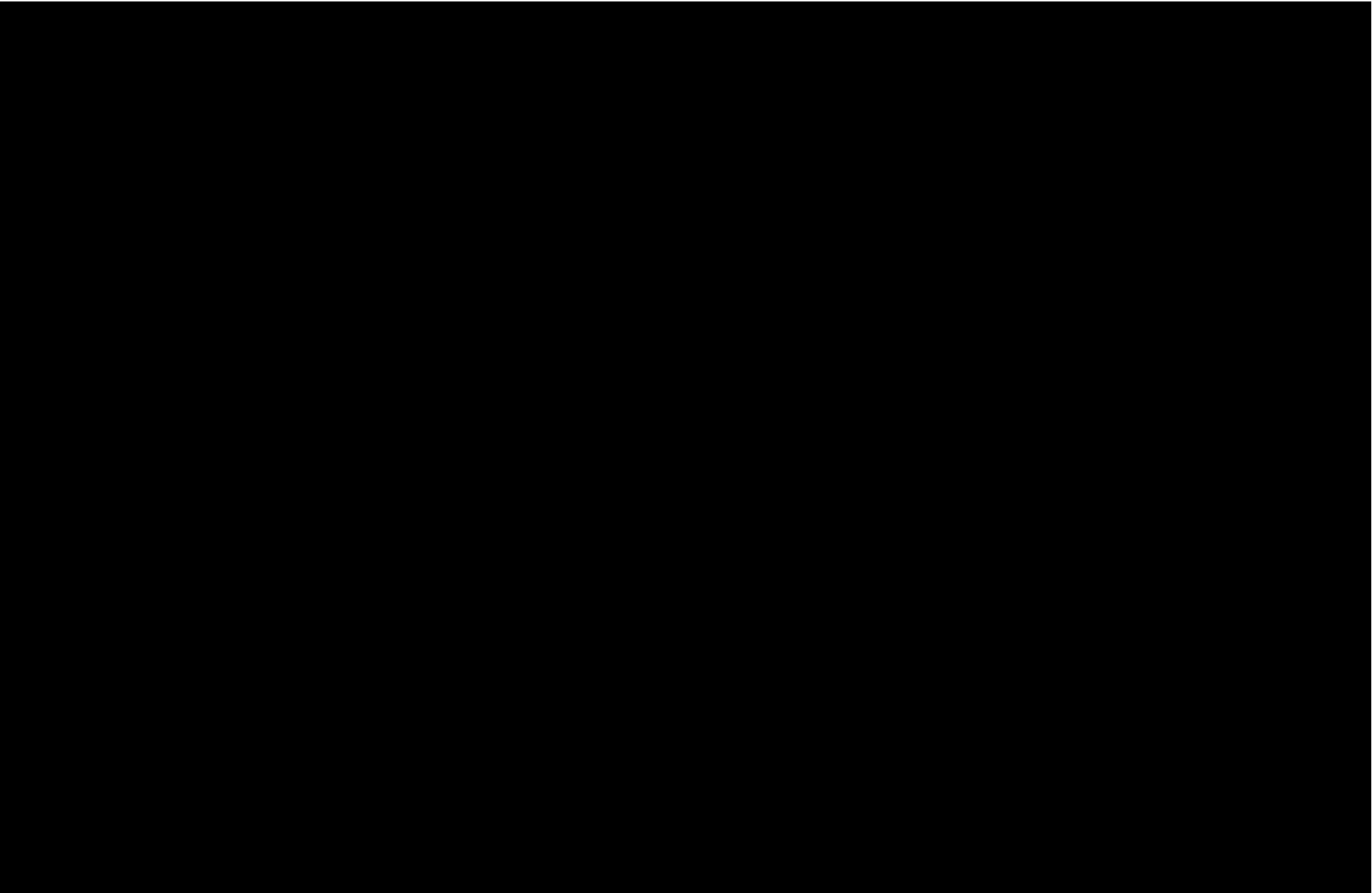


TAO 1.0 NOTES TO HISTORICAL PERFORMANCE SUMMARY (CONT.)

TAO 1.0 NOTES TO HISTORICAL PERFORMANCE SUMMARY (CONT.)



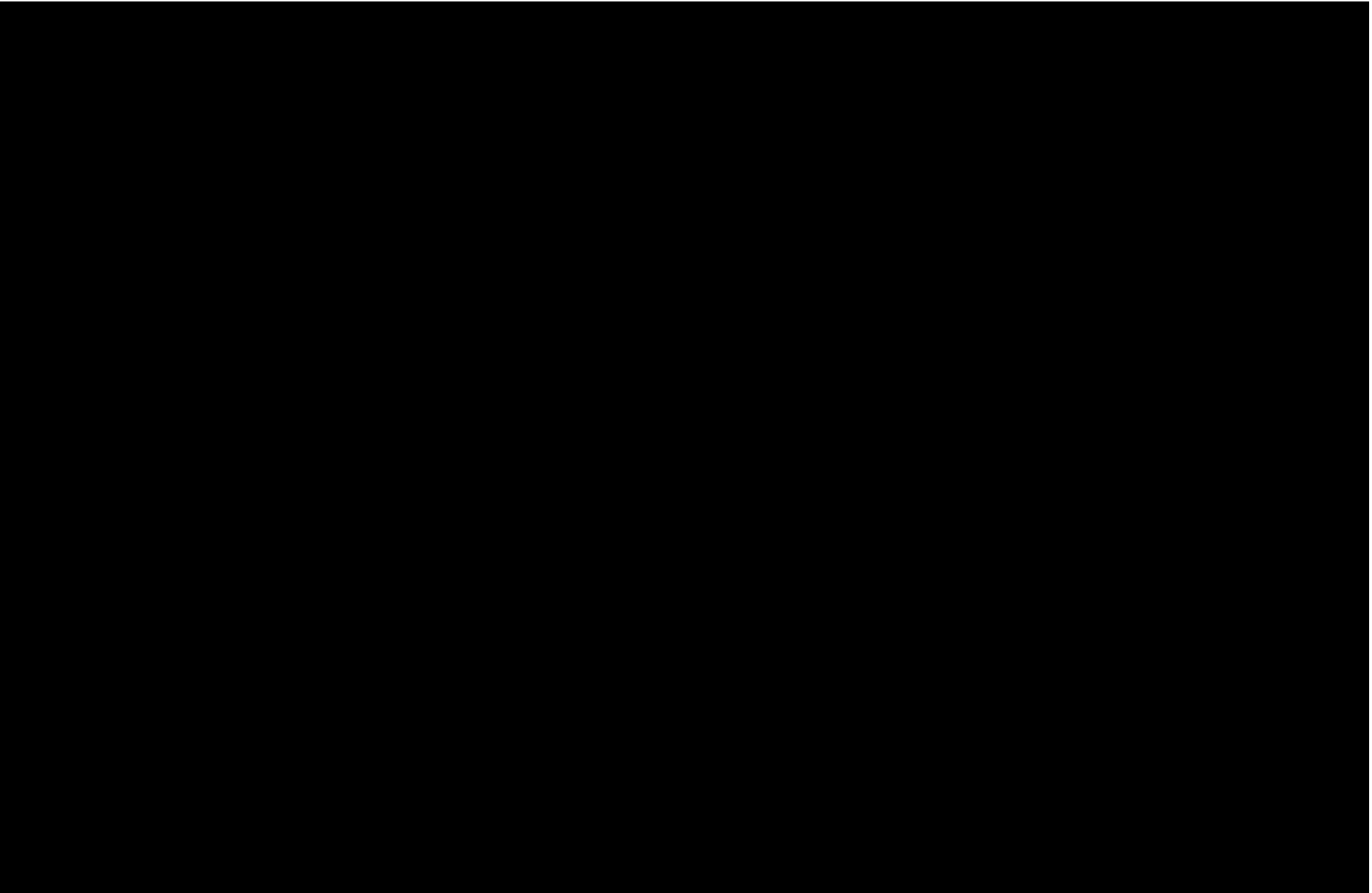
TAO GLOBAL HISTORICAL PERFORMANCE SUMMARY



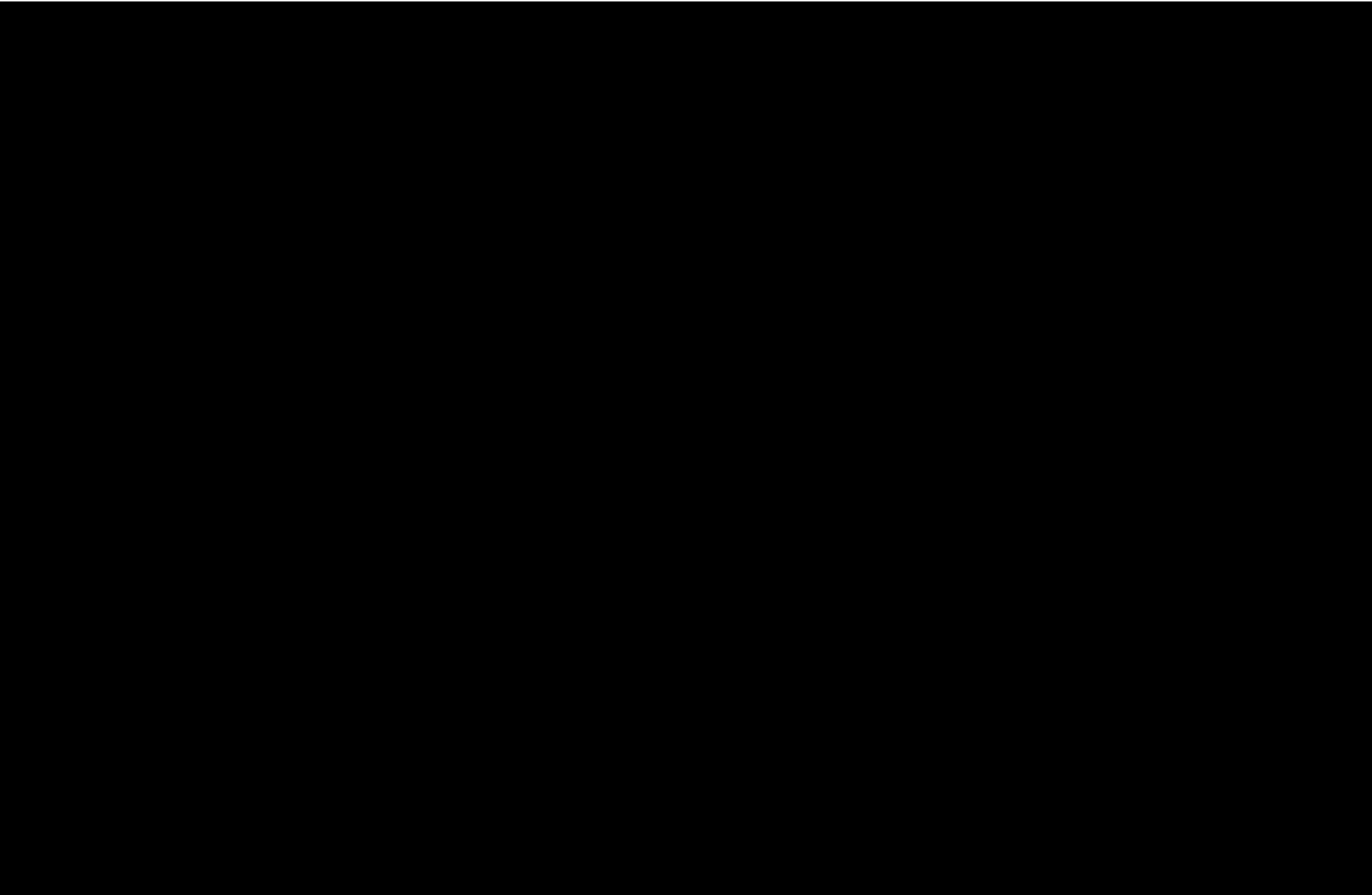
TAO GLOBAL HISTORICAL PERFORMANCE SUMMARY (CONT.)

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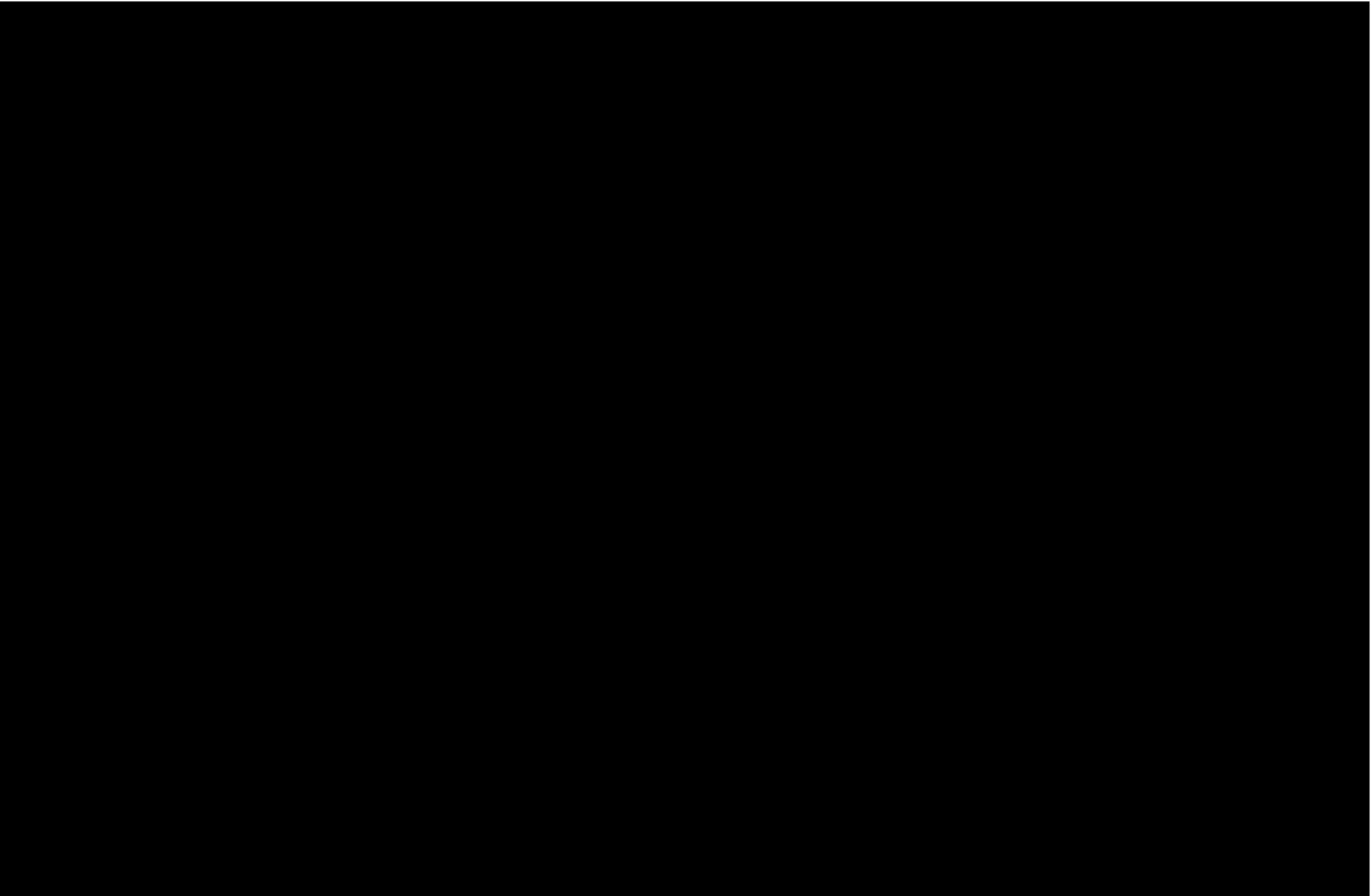
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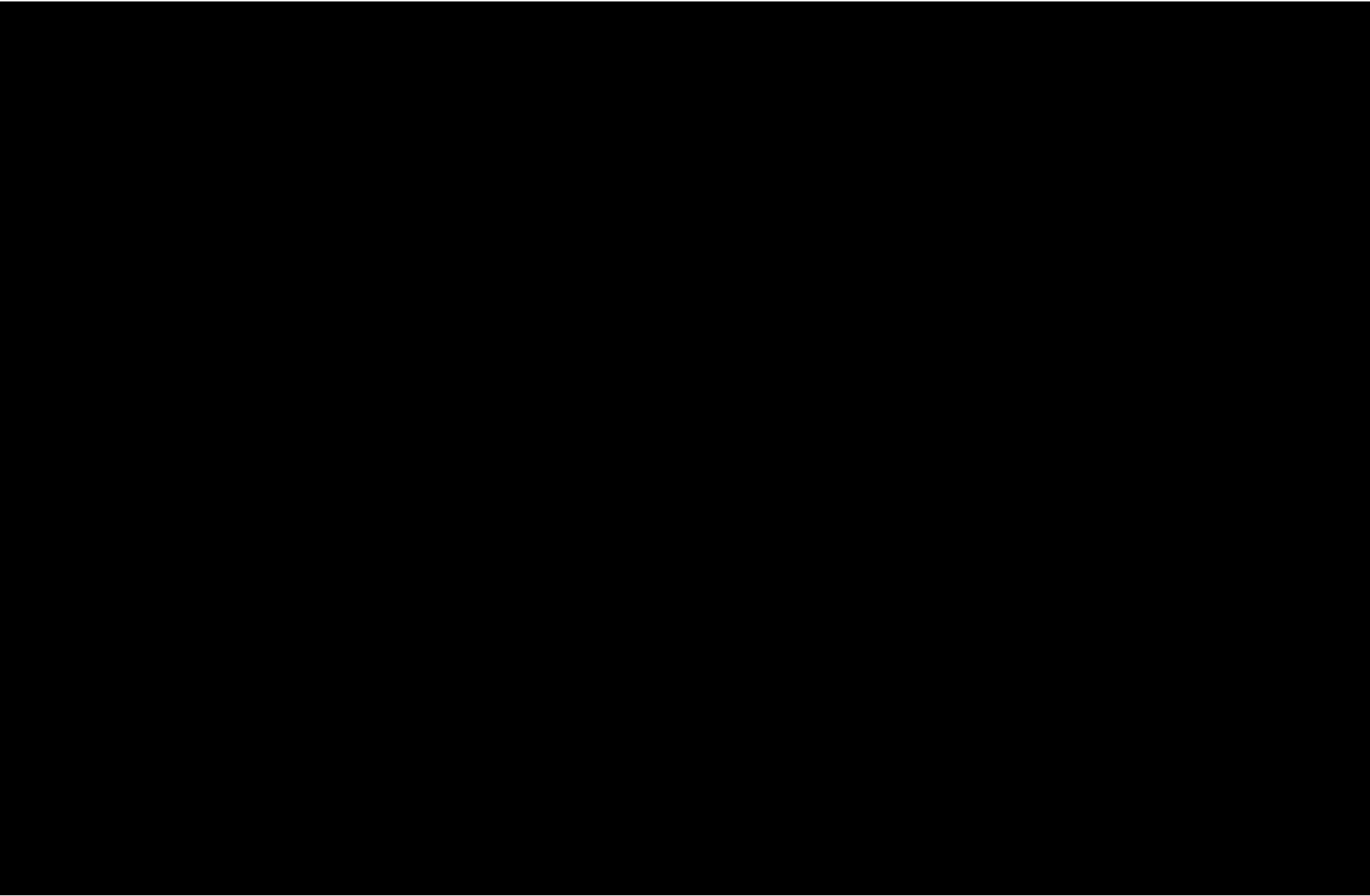
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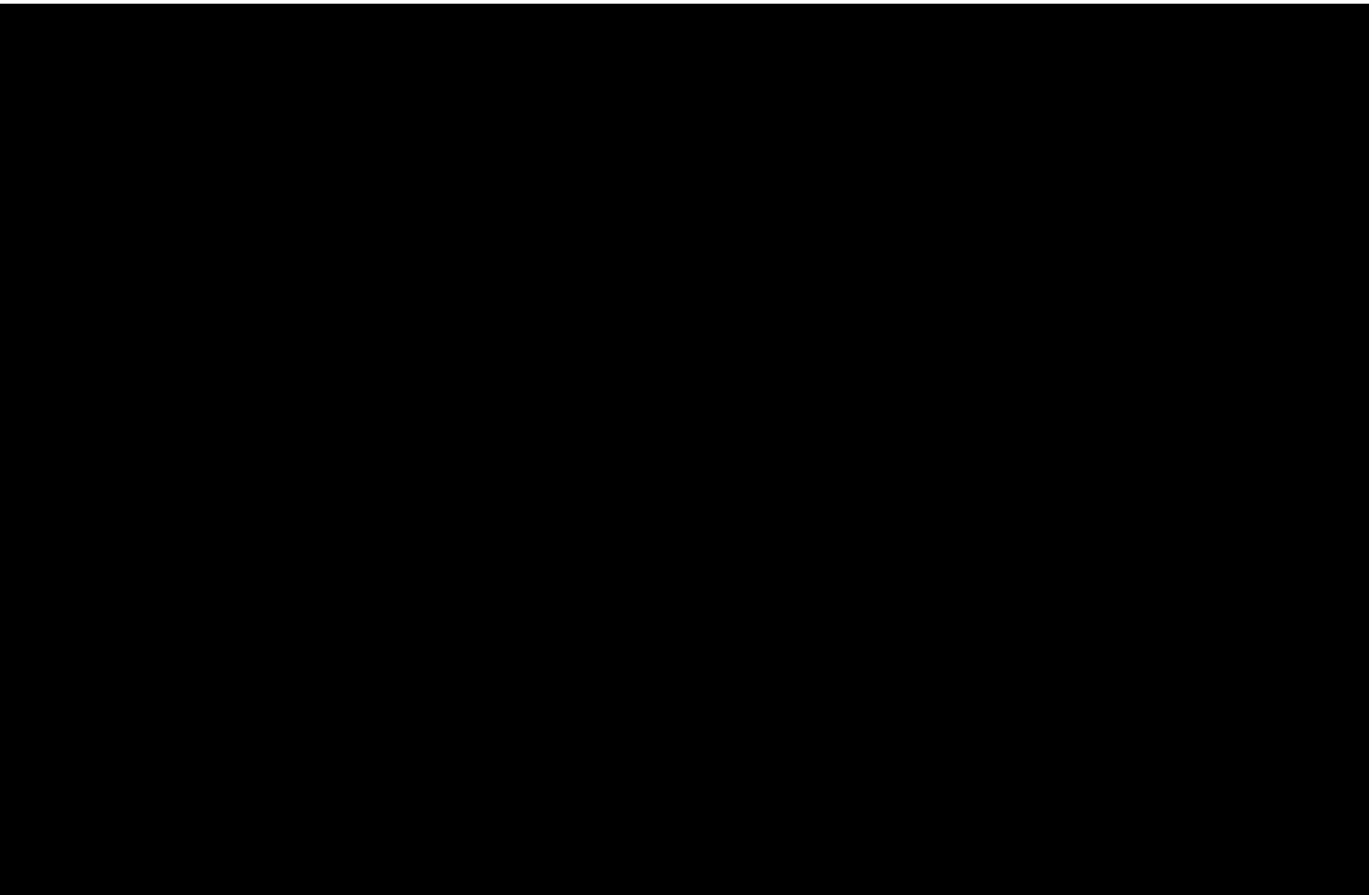
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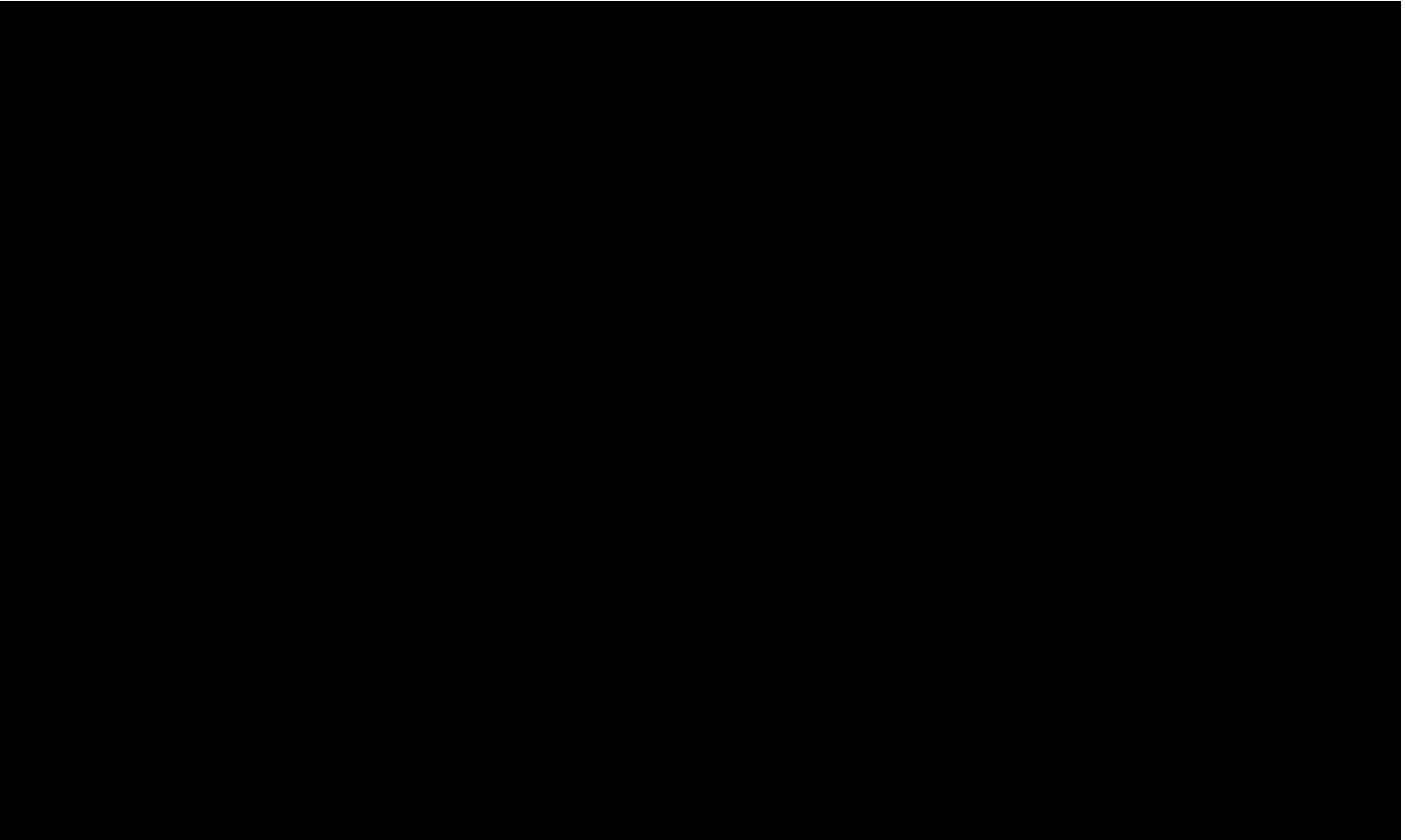
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TAO GLOBAL NOTES TO HISTORICAL PERFORMANCE SUMMARY

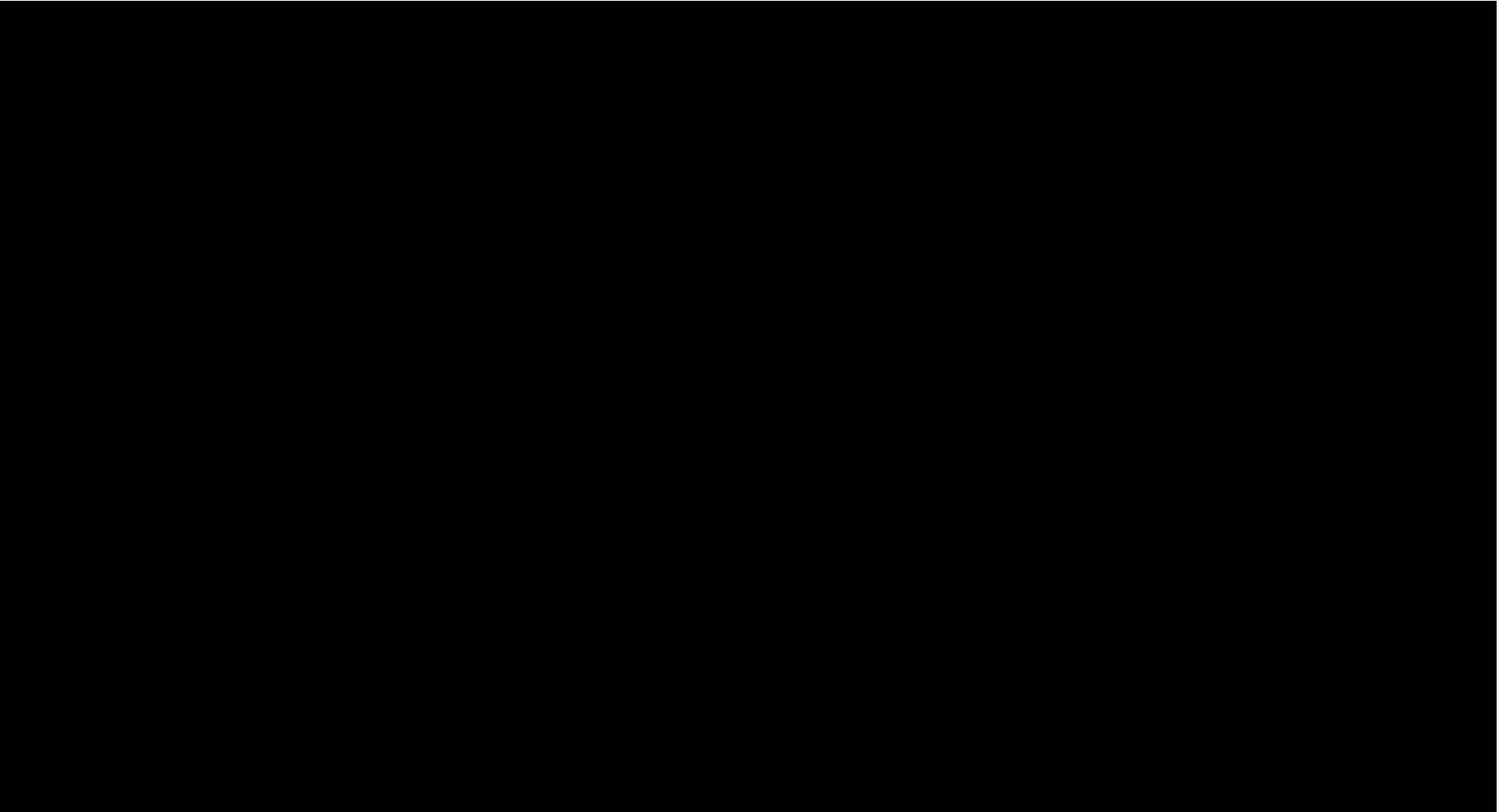


TAO GLOBAL NOTES TO HISTORICAL PERFORMANCE SUMMARY (CONT.)

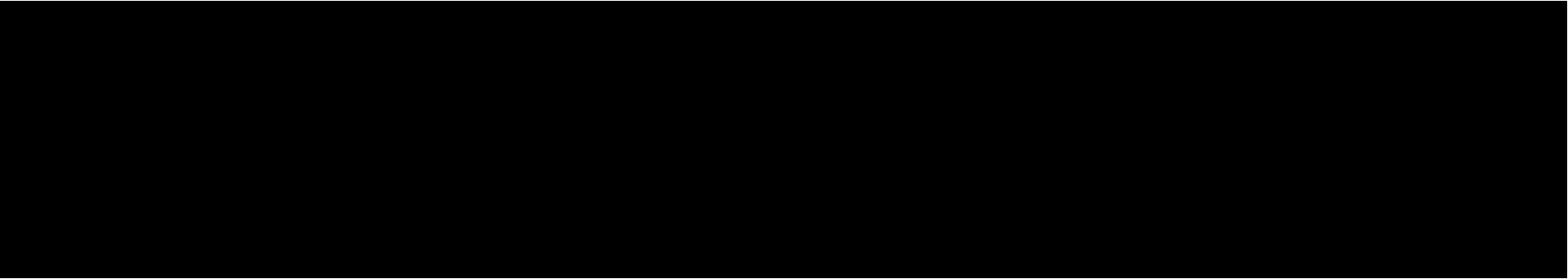


TAO GLOBAL NOTES TO HISTORICAL PERFORMANCE SUMMARY (CONT.)

TAO GLOBAL NOTES TO HISTORICAL PERFORMANCE SUMMARY (CONT.)



TAO GLOBAL NOTES TO HISTORICAL PERFORMANCE SUMMARY (CONT.)



NOTE: The draft of these minutes from the November 14, 2023, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

**Independent Investment Committee Meeting
November 14, 2023
DRAFT Public Minutes**

**New Hampshire Retirement System
54 Regional Drive
Concord, NH 03301**

Committee Members:

- Maureen Kelliher, CFA, *Chair*
- Brian Bickford, CFA, CFP®, *Member*
- Christine Clinton, CFA, *Member*
- Mike McMahon, *Non-Voting Member*
- Paul Provost, CFP ®, *Member*

Staff:

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Gregory Richard, CFA, *Senior Investment Officer*
- Shana Bilech, CFP ®, *Investment Officer*
- Jesse Pasierb, *Investment Operations Analyst*
- Eileen Demers, *Consultant, Robert Half*
- Tim Crutchfield, *Deputy Director, and Chief Legal Counsel (by video conference)*
- Heather Hoffacker, *Internal Auditor (by video conference)*
- Marty Karlon, *Director of Communications (by video conference)*

Guests:

- Angel Haddad, *Senior Vice President, Callan LLC*
- Jay Kloepper, *Executive Vice President, Callan LLC (by video conference)*

Chair Kelliher called the meeting to order at 12:30 PM.

On a motion by Mr. Provost, seconded by Ms. Clinton, the Independent Investment Committee (Committee) unanimously approved the public minutes of the October 10, 2023, Committee meeting as presented.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for periods ending June 30, 2023 and September 30, 2023. He shared an update on holdings within the NHRS

portfolio. He confirmed that all allocations are in line with their approved ranges. Mr. Leveque updated the Committee on total plan liquidity, Russian holdings, and the Work Plan.

On a motion by Mr. Bickford, seconded by Ms. Clinton, the Committee unanimously approved the 2024 Investment Committee meeting schedule, as presented.

On a motion by Mr. Provost, seconded by Mr. Bickford, the Committee unanimously approved the Investment Management Agreement with Wellington Management for a five-year term through November 30, 2028.

Mr. Leveque then presented the “2023 NHRS Strategic Asset Allocation (SAA) Review” dated November 2023 to the Committee. Mr. Leveque referenced the efforts of the Investment Team in completing the SAA review, assisted by Callan and led by Senior Investment Officer, Mr. Richard.

Mr. Leveque discussed the goals of the nine-month review and the process undertaken by Staff to conduct it with collaboration from Callan. He reviewed three policy portfolios (A, B, and C) and provided the recommendation for Portfolio B, which reduces public global equity from 50% to 40%, increases private credit from 5 to 10%, and creates a new allocation to private infrastructure of 5%. He discussed potential staffing changes to accommodate the recommendation and advised that Staff is finalizing a Strategic Plan for Investments.

Mr. Provost left the meeting at 1:30 PM.

The Committee then heard from representatives of Callan.

Mr. Kloefer referenced the “2023 Asset-Liability and Strategic Asset Allocation Study” presentation dated November 2023. He reviewed the current NHRS asset allocation target and discussed Callan’s perspective on the three potential policy portfolios. He reviewed the liquidity analysis and stress testing done on the three potential portfolios for the Committee.

Mr. Leveque read Mr. Provost’s email to him and Chair Kelliher, stating that he supports the development and eventual implementation of Portfolio B.

On a motion by Ms. Clinton, seconded by Mr. Bickford, the Committee unanimously voted to recommend the development and eventual implementation of Portfolio B to the Board of Trustees.

On a motion by Ms. Clinton, seconded by, Mr. Bickford, the Committee unanimously conditionally approved the Comprehensive Annual Investment Report (CAIR) for the Fiscal Year Ended June 30, 2023 as presented, subject to the inclusion of the investment section from the Annual Comprehensive Financial Report. The Committee directed Staff to

submit the CAIR to the Board of Trustees at the December Board meeting with a recommendation for approval.

On a motion by Ms. Clinton, seconded by Mr. Bickford, the Committee unanimously voted to adjourn the meeting.

The meeting adjourned at 2:15 PM.

DRAFT



Angel G. Haddad is a Senior Vice President in Callan's New Jersey Consulting office. He joined Callan in June 2012. Angel works with a variety of clients, including corporate and public retirement plans, endowments, foundations, and operating funds. Angel also supports the needs of a large national pension system in South America. His client responsibilities include strategic planning, plan implementation, investment monitoring and coordination of special client projects. Angel is a member of Callan's Inclusion and Client Policy Review Committees. He is a shareholder of the firm.

Prior to joining Callan, Angel worked at Fischer, Francis, Trees & Watts, Inc., a specialty fixed income global investment management firm, as a Relationship Manager focusing on Central Bank and Official Institution clients. Prior to this, Angel was a Principal with Mercer Investment Consulting, Inc., where he spent 11 years working with corporate defined benefit and defined contribution plans, nonprofits in the US, the Caribbean, and a large sovereign wealth fund in South America.

Angel earned a BBA and MBA from the City University of New York - Baruch College, the Zicklin School of Business.



Britton M. Murdoch is a vice president in Callan's New Jersey consulting office. He works with a variety of fund sponsors, including corporate, public, endowment, and foundation clients. His responsibilities include strategic planning, implementation, investment manager evaluation and monitoring, education, business development, and other special projects. Britt is the co-leader of Callan's Public Defined Contribution Team and a member of Callan's Defined Contribution Committee. He is also a shareholder of the firm.

Prior to joining Callan in 2014, Britt worked as an associate at J.P. Morgan Private Bank, where he was responsible for managing and developing private client relationships. In this role, he provided daily support to clients, performed annual reviews, and managed new client prospecting and integration. Britt began his career as a financial adviser and held the Financial Industry Regulatory Authority (FINRA) Series 6, 7, and 63 licenses.

Britt earned a BS in business administration from the University of Delaware, where he was the captain of the men's golf team.



Jay V. Kloepper is an executive vice president and the director of Capital Markets Research group, helping clients with their strategic planning, conducting asset allocation and asset/liability studies, developing optimal investment manager structures, evaluating defined contribution plan investment lineups, and providing custom research on a variety of investment topics. He is a member of the Callan Institute Advisory Committee and is a shareholder of the firm.

Jay is the author of the Callan Periodic Table of Investment Returns, which he created in 1999. Prior to joining Callan, he was a senior economist and the Western Regional Manager for Standard & Poor's DRI.

Jay earned an MA in economics from Stanford and a BS with honors in economics from the University of Oregon.



Catherine Beard, CFA, is a senior vice president in Callan's Alternatives Consulting group. She joined Callan in 2019, focusing on private credit and diversifying strategies where her role includes manager research, due diligence, client servicing, strategic planning, and portfolio monitoring. Catherine is a member of Callan's Alternatives Review Committee and Operational Due Diligence Review Committee.

Prior to joining Callan, Catherine was a principal and director of research at Blueprint Capital, a women- and diverse-owned asset management firm. She was also a senior manager of the private credit portfolio at the UAW Retiree Medical Benefits Trust, the alternative credit sector head at Mercer Investment Consulting, and a buy-side credit analyst on the Northern Trust High Yield team and UBS O'Connor's multi-strategy hedge fund.

Catherine earned an MBA from the Kelley Graduate School of Business, an Advanced French Degree from the L'University Catholique De L'Ouest, and a BA in political science from the University of Kentucky. She is also a holder of the right to use the Chartered Financial Analyst® designation.



Constantine (Cos) Braswell is a vice president in Callan's Alternatives Consulting group. He joined Callan in September 2023, focusing on private credit and diversifying strategies where his role includes manager research, due diligence, client servicing, strategic planning, and portfolio monitoring.

Prior to joining Callan, Cos worked at investment consulting services provider Innovest Portfolio Solutions, where he was a lead senior analyst specializing in alternative asset classes.

Cos earned an MS in applied quantitative finance and a BSBA in finance from the University of Denver. He is a CAIA Level 2 Candidate.



Sixth Street Biographies

Brian D'Arcy (joining via Teams)

Mr. D'Arcy is a Partner of Sixth Street based in San Francisco. He sits on the firm's Core Committee, Allocations Committee and Diversity and Inclusion Committee, and leads Global Capital Formation and Strategy. Prior to joining Sixth Street, Mr. D'Arcy worked at TPG and Goldman Sachs. He received a B.A. in Economics and History, magna cum laude and Phi Beta Kappa from the University of Notre Dame.

Kate Thomas (joining in person)

Ms. Thomas is a Managing Director of Sixth Street based in New York. She leads the firm's US institutional capital formation and client engagement initiatives. Before joining Sixth Street in 2018, Ms. Thomas led investor relations and business development for Blackstone Tactical Opportunities. She began her career at Goldman Sachs & Co where she spent 11 years in various roles in the Investment Management Division. Ms. Thomas received a B.A. in Economics from Dartmouth College.



NHRS

New Hampshire Retirement System

To: Investment Committee
From: Raynald Leveque, Chief Investment Officer
Date: December 12, 2023
Re: **Work Plan / Recap of November Investment Committee Meeting**
Item: Action: ☐ Discussion: ☐ Informational: ☒

The attached six-month Work Plan summarizes the high-level tasks and projects being addressed by the Investment Committee and Staff.

A recap of the November Investment Committee meeting is as follows:

- Staff presented an update on the monthly performance of the public market asset classes of the NHRS, rebalancing, holdings, and the Work Plan.
- The Committee unanimously voted to approve the Proposed 2024 Investment Committee Meeting Schedule.
- The Committee unanimously voted to approve the Investment Management Agreement with Wellington Management (international small cap) for a five-year term.
- The Committee heard a Strategic Asset Allocation presentation from NHRS Staff and representatives from Callan. Following this, The Committee unanimously voted to recommend the development and eventual implementation of Portfolio B to the Board of Trustees.
- The Investment Committee unanimously approved the Comprehensive Annual Investment Report for the Fiscal Year 2023, subject to the inclusion of the investment section from the Annual Comprehensive Financial Report, for submission to the Board at its December meeting with a recommendation for approval.

Our Mission: To provide secure retirement benefits and superior service.



NHRS

New Hampshire Retirement System

To: Investment Committee
From: Raynald Leveque, Chief Investment Officer
Date: December 12, 2023
Re: **Six-Month Investment Work Plan**
Item: Action: ☐ Discussion: ☐ Informational: ☒

As time progresses, the Work Plan will be updated to reflect tasks and initiatives associated with the current and subsequent quarter. Items completed over the fiscal year will also be included.

Presentations are displayed using the following format:
IC meeting date – Pertinent details

Updates from the prior month are highlighted in **bold**.

2nd Quarter FY 2024: October – December 2023

Investment Program

- October - 2024 Investment Committee meeting schedule, **unanimous approval**
- November - Annual Review of Investment Manual
- November - FY 2023 Comprehensive Annual Investment Report, **unanimous approval**
- **of Draft CAIR for submission to Board in December subject to inclusion of investment section from the Annual Comprehensive Financial Report**
- November – NHRS Strategic Asset Allocation Review

Marketable Investments

- Schedule presentations of current investment managers
October - Wellington, Non-U.S. Equity Contract Renewal **unanimous five-year renewal vote in November.**
- Monitor marketable assets portfolio

Alternative Investments

- Continue implementation of the 2023 Private Debt & Equity Investment Plan

Real Estate

- Continue implementation of the 2023 Real Estate Investment Plan
December - Townsend Contract Renewal (*no presentation*)

Vendors

- December – Abel Noser, Trading Cost Analysis Contract Renewal (*no presentation*)

Our Mission: To provide secure retirement benefits and superior service.

3rd Quarter FY 2024: January – March 2024

Investment Program

- Educational session on total plan asset classes
- Discuss macroeconomic investment themes that may impact the portfolio

January – Investments Strategic Plan Presentation

February – Callan Capital Markets Assumptions

Marketable Investments

- Schedule presentations of current investment managers
- Monitor marketable assets portfolio

Alternative Investments

- January – Callan, Semi-Annual Review of Private Debt & Private Equity Investment Plan
 - Approve 2024 Pacing Plan for Private Debt & Private Equity

Real Estate

- January - Townsend, Semi-Annual Review of the Real Estate Investment Plan
 - Approve 2024 Pacing Plan for Real Estate

Vendors

- February – Abel Noser, trading cost analysis

Completed Items – Fiscal Year 2024

1st Quarter FY 2024: July – September 2023

Investment Program

- Discuss macroeconomic investment themes that may impact the portfolio
July – J.P. Morgan and BlackRock presented

Marketable Investments

- Schedule presentations of current investment managers
September – IR+M, Fixed Income contract renewal, unanimous five-year renewal vote in October
- Monitor and execute structure of marketable assets portfolio
September - Callan, Marketable Investments fiscal year portfolio review

Alternative Investments

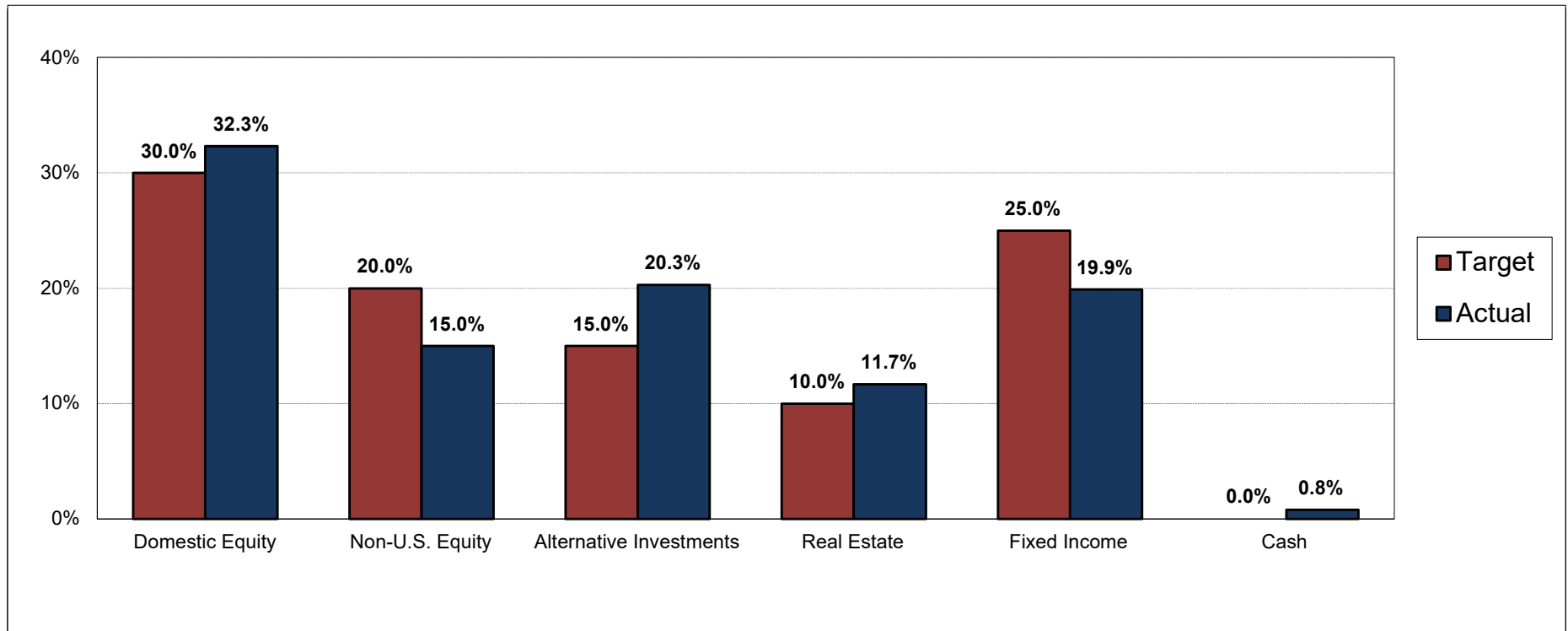
- Continue implementation of 2023 Private Debt & Equity Strategic Plan
August – Ares, Pathfinder II, Private Debt, unanimous approval of \$50 million commitment
September – Ares, Pathfinder II, additional commitment of \$25 million

Real Estate

- Continue implementation of 2023 Real Estate Investment Plan

Current Status

Asset Class Targets vs. Actual Allocation as of October 31, 2023 (Preliminary)



Source: NHRS

Asset Class Allocations Relative to Policy Targets and Ranges



As of October 31, 2023 (preliminary)

Asset Class	Range	Allocation			Objective	Comments
		Target	Actual	Variance		
Domestic Equity	20 - 40%	30.0%	32.3%	2.3%	Monitor	No immediate action needed.
Non-U.S. Equity	15 - 25%	20.0%	15.0%	-5.0%	Monitor	Below target allocation but within approved allocation range. Continue to Monitor.
Alternative Investments (AI) ¹	5 - 25%	15.0%	20.3%	5.3%	Monitor	No immediate action needed.
Real Estate (RE) ¹	5 - 20%	10.0%	11.7%	1.7%	Monitor	Redemption from select open-end funds in process
Fixed Income	20 - 30%	25.0%	19.9%	-5.1%	Monitor	Below target allocation but within approved allocation range when cash is included. Continue to Monitor.
Cash	NA	0.0%	0.8%	0.8%	No Action	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls, and other plan needs.
		100.0%	100.0%	0.0%		

¹As reported on the October 31, 2023 Monthly Review

Source: NHRS

The table below details the rates of return for the fund's asset classes over various time periods ended October 31, 2023. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended October 31, 2023									
Composite	Total Fund Weighting As of 10/31/2023	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	29.71%	-3.56%	-10.23%	-6.88%	5.27%	4.59%	9.07%	8.72%	9.26%
Domestic Equity Benchmark(1)		-2.65%	-9.08%	-5.82%	9.41%	8.38%	8.61%	9.95%	10.61%
Excess Return		-0.91%	-1.16%	-1.07%	-4.14%	-3.79%	0.46%	-1.24%	-1.35%
Total Non US Equity	17.61%	-3.43%	-10.06%	-7.80%	4.80%	14.60%	3.87%	3.87%	3.03%
Non US Equity Benchmark(2)		-4.13%	-11.35%	-7.74%	0.99%	12.07%	3.03%	3.46%	2.54%
Excess Return		0.69%	1.29%	-0.06%	3.80%	2.53%	0.84%	0.41%	0.48%
Total Fixed Income	19.86%	-1.53%	-4.79%	-4.34%	-1.65%	1.76%	-3.67%	0.93%	1.59%
Bloomberg Capital Universe Bond Index		-1.50%	-4.43%	-4.34%	-2.11%	1.19%	-5.04%	0.21%	1.17%
Excess Return		-0.03%	-0.36%	-0.01%	0.46%	0.57%	1.37%	0.72%	0.41%
Total Cash	0.81%	0.46%	1.36%	1.81%	4.24%	4.93%	1.95%	1.86%	1.24%
3-Month Treasury Bill		0.45%	1.36%	1.77%	4.06%	4.77%	1.85%	1.77%	1.16%
Excess Return		0.01%	0.00%	0.04%	0.18%	0.15%	0.10%	0.08%	0.08%
Total Real Estate (Q2)*	11.66%	-0.10%	-1.18%	-0.27%	-8.43%	-7.14%	11.47%	8.97%	10.66%
Real Estate Benchmark(3)		-0.71%	-2.62%	-3.57%	-11.64%	-11.46%	6.76%	5.28%	7.64%
Excess Return		0.61%	1.44%	3.30%	3.21%	4.32%	4.71%	3.69%	3.03%
Total Private Equity (Q2)*	15.18%	0.00%	0.13%	-0.03%	5.24%	3.15%	19.63%	13.71%	12.24%
Private Equity Benchmark(4)		3.70%	11.47%	12.82%	30.78%	15.12%	16.39%	15.37%	16.24%
Excess Return		-3.70%	-11.34%	-12.85%	-25.55%	-11.97%	3.24%	-1.66%	-4.00%
Total Private Debt (Q2)*	5.17%	0.00%	-0.11%	-0.03%	3.54%	4.96%	8.49%	5.39%	6.71%
Private Debt Benchmark(5)		1.30%	2.91%	4.11%	12.34%	8.08%	4.28%	3.57%	6.31%
Excess Return		-1.30%	-3.02%	-4.14%	-8.80%	-3.11%	4.21%	1.82%	0.40%
Total Fund Composite	100.00%	-2.00%	-6.06%	-4.40%	1.88%	3.79%	6.88%	6.61%	6.59%
Total Fund Benchmark(6)		-1.63%	-5.20%	-3.31%	4.80%	6.20%	4.77%	6.45%	6.72%
Excess Return		-0.37%	-0.86%	-1.09%	-2.92%	-2.41%	2.11%	0.16%	-0.12%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(3) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(4) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(5) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Idx + 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(6) Current Month Target = 30.0% Russell 3000 Index, 25.0% Bloomberg Universal, 20.0% MSCI ACWI ex-US, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

(7) For the trailing 25 year period ended 10/31/23, the Total Fund has returned 6.64% versus the Total Fund Custom Benchmark return of 6.46%.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

FYTD Fiscal Year to Date
CYTD Calendar Year to Date
LTM Last Twelve Months



NHRS

New Hampshire Retirement System

To: Investment Committee
From: Raynald Leveque, Chief Investment Officer
Date: December 12, 2023
Re: **Abel Noser Contract Renewal**
Item: Action: ☒ Discussion: ☐ Informational: ☐

Abel Noser Solutions (“Abel Noser”) provides trading cost analysis to NHRS on a quarterly and cumulative basis each fiscal year. Abel Noser obtains trading cost detail for the System’s equity managers from Bank of New York Mellon, master custodian for NHRS. The analysis provided by Abel Noser evaluates the trading performance of the System’s managers against that of appropriate Abel Noser universes, using a Volume Weighted Average Price (“VWAP”) measurement for the actively managed portfolios and a “market close” benchmark for the passive S&P 500 Index portfolio.

The existing contract between Abel Noser and NHRS expires upon completion of the trading cost analysis for the quarter ending December 31, 2023. The contract contains an automatic renewal mechanism thereafter, absent written notice of non-renewal as of the end of the then-current calendar quarter by either party.

Abel Noser will present its annually scheduled review to the Committee in February 2024, when trading cost data and analysis for the period ending December 31, 2023 is available.

Consistent with the Committee’s contract renewal process for investment managers, **I recommend that the trading cost analysis contract with Abel Noser be renewed for a two-year period through the completion of the analysis for the quarter ending December 31, 2025.**

As a reminder, NHRS has the ability to terminate the contract with Abel Noser at any time, upon 30 days’ written notice prior to the end of the then-current calendar quarter.



NHRS

New Hampshire Retirement System

To: Investment Committee
From: Raynald Leveque, Chief Investment Officer
Date: December 12, 2023
Re: **The Townsend Group Contract Renewal**
Item: Action: ☒ Discussion: ☐ Informational: ☐

The Townsend Group (“Townsend”) is a real estate “manager of managers” with full discretion with respect to the selection and management of real estate assets in the NHRS portfolio.

The existing contract between Townsend and NHRS expires on December 31, 2023. The contract contains an automatic twelve-month renewal mechanism thereafter, absent written notice of non-renewal.

Townsend is scheduled to present to the Committee at its January 9, 2024 meeting and will continue to present semi-annually thereafter.

Consistent with the Committee’s contract renewal process for investment managers, **I recommend that the contract with Townsend be renewed for a two-year period through December 31, 2025.** This recommendation is based on Townsend’s strategy and execution expertise; the well-established relationship with NHRS; and the strong long-term performance of the NHRS real estate portfolio.

As a reminder, NHRS has the ability to terminate the contract with Townsend at any time, upon 120 days’ written notice.



NHRS

New Hampshire Retirement System

To: Independent Investment Committee (IIC)
From: Raynald Leveque, Chief Investment Officer
Date: December 12, 2023
Re: **Recommendation: Sixth Street TAO Global 5.0**
Item: Action: ☒ Discussion: ☐ Informational: ☐

Recommendation

Based on the strategic fit within the New Hampshire Retirement System portfolio, as well as the due diligence conducted by the Investment Team and the Private Markets Team at Callan, the Chief Investment Officer recommends that the Independent Investment Committee (IIC) approve a **total commitment of up to \$75 million to the Sixth Street TSSP Adjacent Opportunities (TAO Global or TAO 5.0)** fund vehicle. TAO 5.0 will seek to invest in a diversified breadth of credit opportunities to generate attractive returns through the purchase or origination of direct lending, opportunistic, and special situation credit investments. TAO 5.0 is the latest vintage in a series of funds that comprise an evergreen fund (TAO Global), currently in its 5th vintage with over \$28 billion of assets under management. TAO 5.0 will target a 15 to 20% unlevered Gross IRR and a 1.4x to 1.8x Gross multiple of invested capital.

The fund's General Partner (GP) and investment manager are affiliates of Sixth Street Partners (Sixth Street), a global investment firm founded in 2009 with \$70 billion under management and expertise in eight diverse platforms across the credit markets.

The recommended fund commitment will enable NHRS to add a long-tenured, top-performing, diversified fund vehicle to the portfolio with the flexibility to pursue multiple credit strategies across its credit franchise. The breadth of the GP with deep credit investing experience allows TAO 5.0 to dynamically invest in favorable risk-reward opportunities positioned to outperform in various market environments. The commitment is consistent with the Private Credit strategic pacing plan objective for 2023.

The Investment Staff's diligence process included reviewing documentation from Sixth Street, holding both on-site and virtual meetings, and numerous calls with Firm partners and investment team members to assess the nature of the investment, strategy, performance, and other diligence issues. Additionally, the Investment Staff collaborated with Callan to

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evaluate their independent diligence of Sixth Street and TAO 5.0 in making our recommendation. Callan's attached report on the GP supports the Staff's recommendation and accompanies this memorandum.

Furthermore, the Investment Staff is recommending the term option of the five-and-half-year investment period (Long Term LP), which reduces the management fee on committed, invested capital, and GP incentive fees. Following the investment period and every two years afterward, NHRS can decide to remain invested in the TAO Global strategy or terminate its initial capital commitment, where distributions will begin one year from that date. The term sheet summary and additional details are in Callan's due diligence report (Overview of Offering on pages 3 – 4 in the Callan Sixth Street TAO Review).

At the end of the investment period, the Investment Staff will return to the Committee with a recommendation to remain invested or terminate our original investment and begin receiving distributions of NHRS capital and profits.

General Partner

Sixth Street was founded in 2009 as a dedicated global credit and credit-related investment platform of TPG Holdings (TPG) by Managing Partner and CIO Alan Waxman and 17 co-founding partners. Before forming Sixth Street, Mr. Waxman was the Co-Head of the Americas Special Situations Group at Goldman Sachs, working with nine current firm partners. Sixth Street is headquartered in San Francisco with offices in the US and Europe, with approximately \$70 billion in assets under management as of June 30, 2023.

Sixth Street has a long-standing history of managing distinct funds across many verticals or sectors, including strategies housed among the eight core platforms (Growth, Fundamental Strategies, Direct Lending, Opportunities (Special Situations), Growth, Credit Market Strategies, Adjacencies, Asset Based Finance, and Agriculture). TSSP Adjacencies Opportunities or TAO is the largest fund vehicle at Sixth Street and is specifically designed to seek investments that offer attractive risk/reward characteristics but do not fit the defined mandates of other platforms or co-invest in opportunities that are too large for one of the core platform strategies. TAO Global is structured as an evergreen fund, formed in 2014 at the 2.0 vintage and now is at the 5.0 vintage. TAO Global has generated a Gross IRR of 14.6% and a Gross Multiple of 1.5x invested capital across \$28.4 billion in invested equity. TAO 5.0 is targeting \$1 billion in commitments for this latest fundraise within the \$14 billion target for the 5.0 vintage.

On May 1, 2020, Sixth Street separated from TPG as an independent investment firm with a multi-year transitional agreement that expires in 2024. TPG retains a passive, non-voting minority interest in Sixth Street. Sixth Street also sold a passive, non-voting, minority interest in the firm to Blue Owl (formerly Dyal Capital Partners), utilizing the proceeds to reinvest in the firm to support future growth and expand the platform.

Our Mission: To provide secure retirement benefits and superior service.

Investment Strategy & Differentiators

TAO 5.0 will continue its investment approach of focusing on an “all-weather” solution that has the potential to generate strong returns across the entire spectrum of credit strategies managed by Sixth Street in its core platforms. TAO will take a diversified, multi-strategy approach to invest in themes, dislocations, opportunities, and geographies to drive value creation throughout the credit cycle.

TAO Global is structured like an evergreen fund, with subsequent vintages from TAO 2.0 through TAO 5.0. Unlike other evergreen fund structures, each new investor in the TAO fund vehicle does not buy into the existing portfolio but will invest in new transactions within the TAO Global fund. Each Limited Partner in TAO Global retains the option to continue with or terminate a portion or all their original commitment once their initial investment period ends, with the option to stay invested or liquidate every two years after that.

Sixth Street has formed over 16 investment teams in various market sectors that allow the franchise to source investments. Among the strategies, Sixth Street has organized around eight thematic platforms to drive its strategies, which are detailed below:

Adjacencies Platform (includes TAO 5.0) – comprises investments outside the mandates of other platforms, which generally include 1) proprietary defensive yield transactions that generate current yield with a relatively longer duration, 2) stressed asset and corporate situations, and 3) distressed, non-control investments with a deep discount to fundamental value, with a low probability to gaining a control position.

Opportunities (Special Situations) Platform – focuses on control-oriented credit investments related to 1) corporate dislocations in stressed or idiosyncratic situations, 2) corporate distressed for control investments, and 3) asset special situations of non-performing, sub-performing, or orphaned loan portfolios.

Fundamental Strategies Platform – comprises secondary credit opportunities in large capital structures experiencing stress or distress, which include 1) stressed public credit investments, 2) distressed public credit investments, and 3) other opportunistic situations dependent on the economic cycle. Sixth Street targets downside-protected strategies, usually at the top of the capital structure.

Growth Platform – investments structured as financing solutions for late-stage growth companies underwritten as credit with return upside. Sixth Street brings its structuring expertise in 1) growth debt investments, 2) structured equity investments with downside protection levers, and 3) hybrid financing structures that combine aspects of growth debt and structured equity strategies that are typically bespoke solutions spanning the capital structure.

Direct Lending Platform – pursues credit origination and primary lending strategies at the top of the capital structure, usually consisting of standalone first lien and unitranche loans that may include upside participation. The firm’s lending platform leverages other internal platforms, including a publicly traded US business development company (TSLX) and the Sixth Street Specialty Lending European funds.

Asset Based Finance Platform – investments are focused on asset and platform investing and origination transactions across the finance markets, where commercial and residential mortgages, consumer / commercial renewables, energy finance, consumer assets, and infrastructure debt sectors. Transaction types include 1) senior asset-backed facilities, 2) mezzanine warehousing facilities, and 3) specialty finance transactions of consumer assets, receivables, auto loans, solar loans, and commercial finance assets.

Credit Market Strategies Platform – focuses on broadly syndicated loans and collateralized loan obligations (CLOs) where the firm is an issuer of CLOs through a dedicated structured credit team focused on equity. TAO is expected to have limited exposure to these strategies but with the option to allocate to these strategies during periods when these strategies become attractive.

Agriculture Platform – focuses on developed market US cash-yielding investments in the agriculture sector, where 1) uncorrelated agricultural investments and 2) cash-yielding investments, are sourced through a disciplined and rigorous underwriting discipline.

Sixth Street differentiators of their investment capabilities include:

- 1) Sourcing Focus
- 2) Underwriting Discipline
- 3) Fund Diversification

Separate Sourcing Focus

Sixth Street focuses on strategy development and execution through a seasoned and integrated investment team. Sixth Street is differentiated by having a single focus on sourcing through a dedicated team of 20 sourcing professionals. Staff believes that this focus on sourcing is a crucial differentiation of Sixth Street from other credit managers, where the team looks to source proprietary deals and then leverages the “One Team” model to create investment opportunities to penetrate the theme, underwrite the investment, and execute plans to generate value.

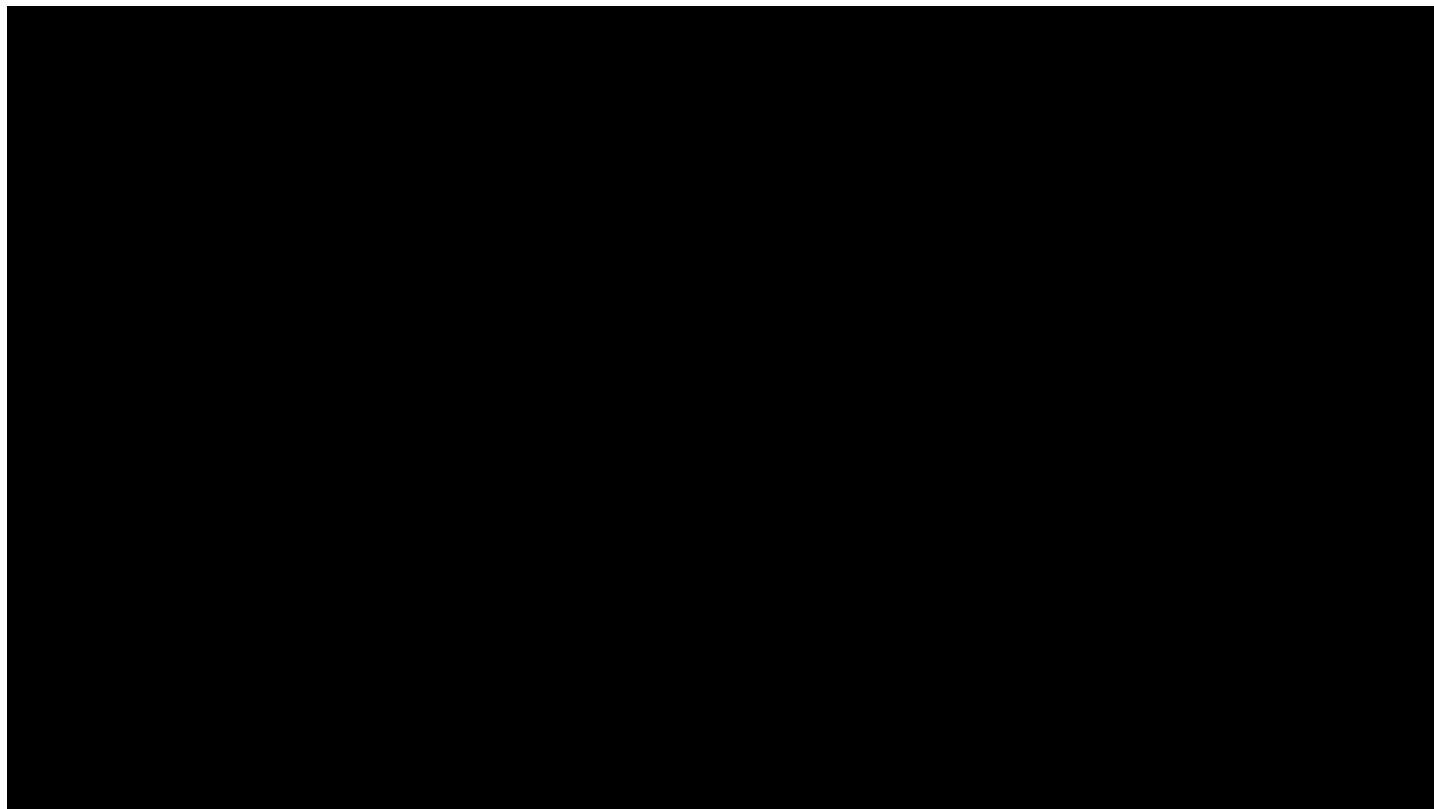
Underwriting Discipline

Sixth Street underwriting is a bottom-up analysis to assess and incorporate downside protection before considering upside merits for a transaction, preferring to have most of the strategy exposure with investments at the top of the capital structure. Sixth Street also incorporates potential restructuring contingencies and exit decisions in the underwriting to maximize downside protection and yield generation considerations and potential contingencies.

Fund Diversification

TAO 5.0 will be built as a diversified portfolio as with the existing TAO Global portfolio (see below), with niche themes that leverage the broad opportunity set across core strategies, capital structure positioning, geography, and cash yield generation. Investment Staff expects the Sixth Street team to construct a portfolio that will pursue a wide range of investment opportunities from the core platforms and specialized Sixth Street investment teams to generate risk-adjusted returns in both adverse and stable market environments.

From a leverage standpoint, no fund-level leverage is employed in the TAO Global strategy outside a subscription line to facilitate transactions. In the exhibit below, historically, close to 71% of the transactions in TAO Global are at the top of the capital structure, where 50% of deals are unlevered (1st Dollar Risk) and 21% of investments with very minimal leverage (Modified 1st Dollar Risk). About 30% of the transactions will be lower on the capital structure. NHRS Investment Staff expects Sixth Street to continue this discipline in the future in TAO Global 5.0.



Team and Capabilities

Sixth Street is led by Alan Waxman, along with the senior leadership team of 30 partners, overseeing 427 professionals globally. TAO 5.0 leverages the eight core platforms and other specialized investment groups, staffed with 179 professionals across the deal teams. The non-investment-related capabilities are led by six partners, consisting of 167 professionals spanning accounting, legal, compliance, operations, business solutions, tax, and financial planning with information technology.

Sixth Street's investment governance framework consists of the following components:

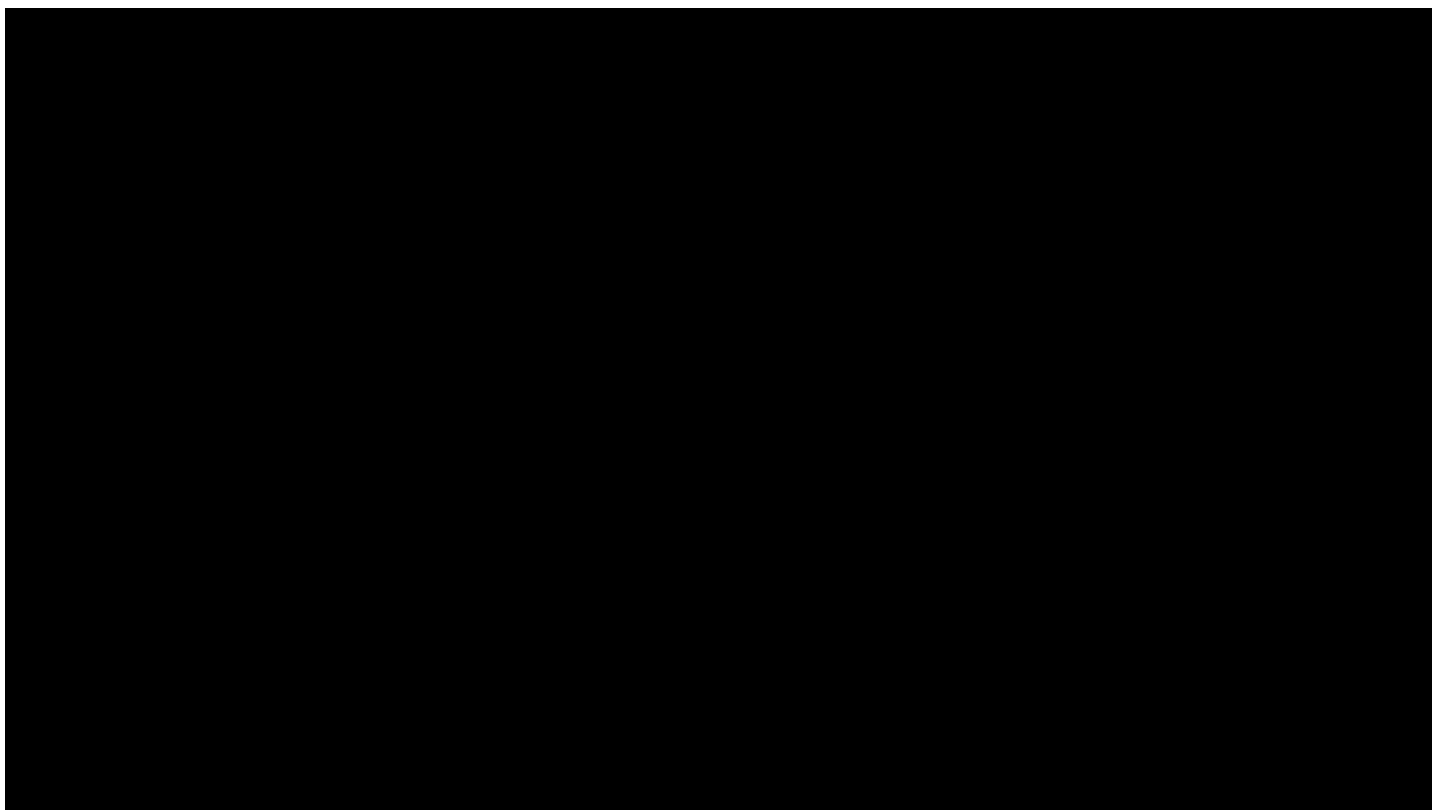
- Dedicated sourcing team of 20 cross-platform professionals that work to identify investment ideas. The broader senior leadership team, Chief Origination Officer, and CIO work to identify and channel thematic investment ideas and opportunities. Additionally, Sixth Street maintains a select list of strategic external partners to assist in targeting asset types and geographies to source or service assets.
- Sixth Street Capital Committee (investment committee) includes all partners as members. The Capital Committee reviews all deals presented by the deal teams from the various platforms and investment teams.
- Once an opportunity has passed the initial screening, Sixth Street leadership will assign the investment to due diligence by the appropriate deal team, with a feedback loop to present their findings to the Capital Committee. During diligence, other resources can be leveraged across the non-investment-related functions to enhance the analysis.
- Once an investment has been approved and executed, each position is monitored by the respective deal team for supervising and driving value creation. The deal team reports to senior management daily, monthly, and quarterly due to the nature of the investment. The investment team also conducts a firm-wide Quarterly Portfolio Review to discuss updates and weigh decisions if actions are necessary.
- The Sixth Street valuation process is administered quarterly via the Valuation Committee, attended by the fund's external auditor and external valuation experts. The finance team assists with the valuation process, with oversight from the chief risk officer and participation from the appropriate deal team professionals.

Track Record & Performance

NHRS Investment Team and Callan reviewed the performance of all prior funds (TAO 1.0 & TAO Global) by vintage and investment year, shown below. In aggregate, Sixth Street has generated strong risk-adjusted returns, realizing a gross / modeled net IRR of 14.6% / 10.0%, with a gross / modeled net multiple of invested capital of 1.4x / 1.2x across a total commitment of \$26.6 billion. Given the differences in LP fees across TAO Global, the GP has calculated a modeled net IRR and multiple that assumes the highest possible management fee, carried interest, and fund expenses of the investors in the vehicle.

The TAO Global performance summary has generally generated strong double-digit IRR performance on an unlevered basis, what Sixth Street terms as “first dollar risk”. The performance track record has generated low loss ratios across the fund history. Due to the evergreen structure, comparable analysis of the individual investment years is less relevant to traditional private credit benchmarks that assess performance using drawdown funds with finite lives. However, the year-by-year review of the performance is indicative of the deal track record and execution against the opportunity set at the time of each transaction during the business cycle.

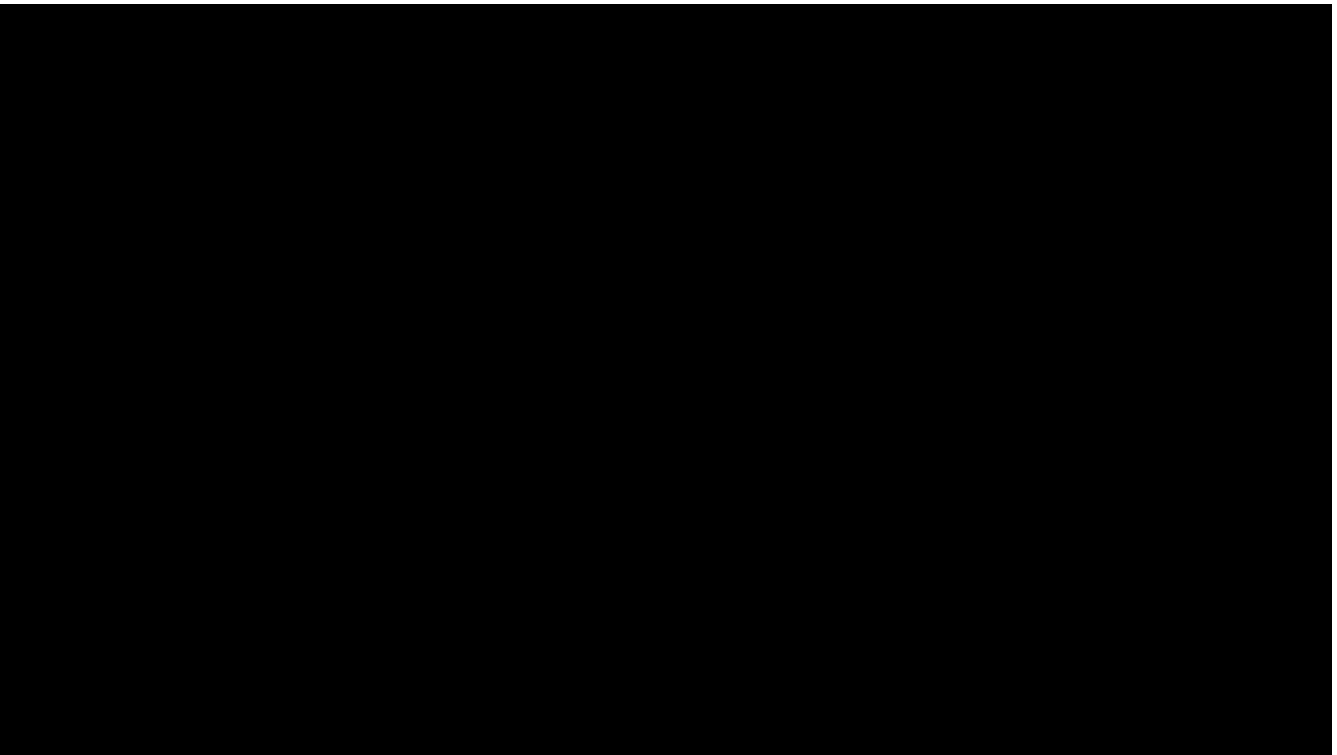
The table below summarizes the Sixth Street TAO fund performance across all TAO vintages as of June 30, 2023.



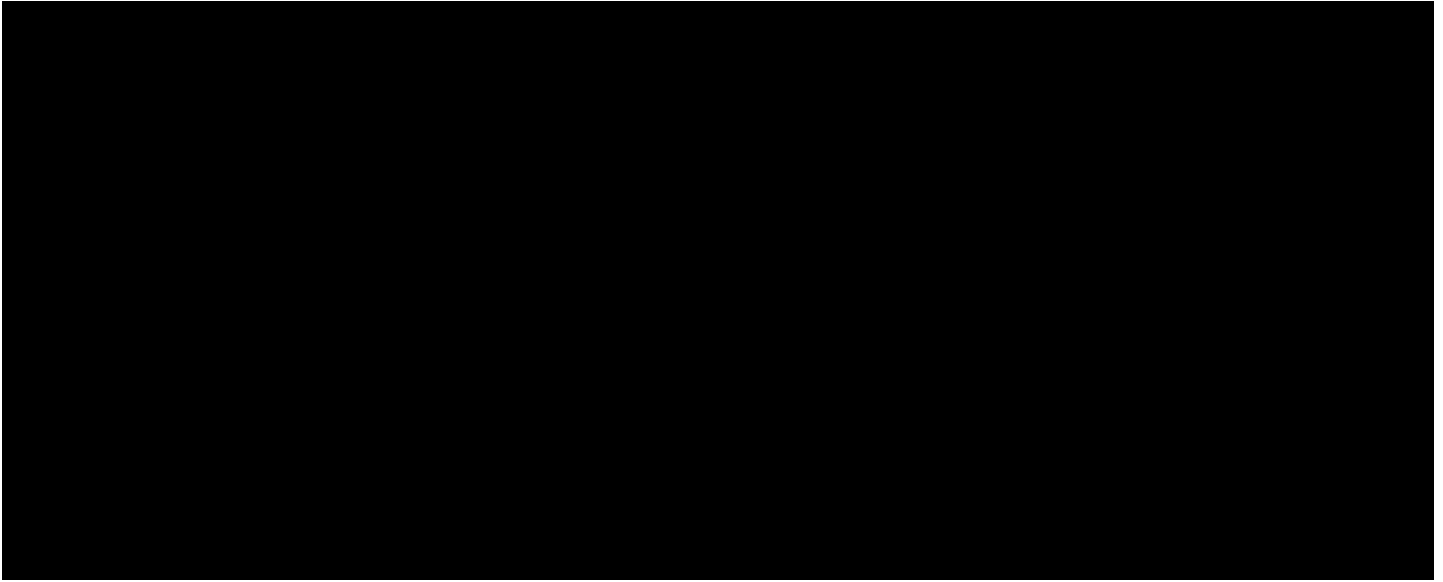
The Investment Team reviewed the deal-by-deal track record and noted the 2015 and 2017 periods as significantly weaker than the more recent periods of TAO Global. During the 2015 and 2017 periods, Sixth Street experienced some transactions generating lower returns with very few underperforming investments. Most of the deals during these years did perform well with multiples greater than 1x invested capital.

Since these periods, the performance has reverted to its historically strong performance of low double-digit returns. More recent fund vintages (2022) are still early in the investment period (J-curve). Overall, relative to the Refinitiv Credit Opportunities peer ranking at the overall fund level, the TAO Global Fund ranks at the 2nd quartile on a modeled net IRR basis.

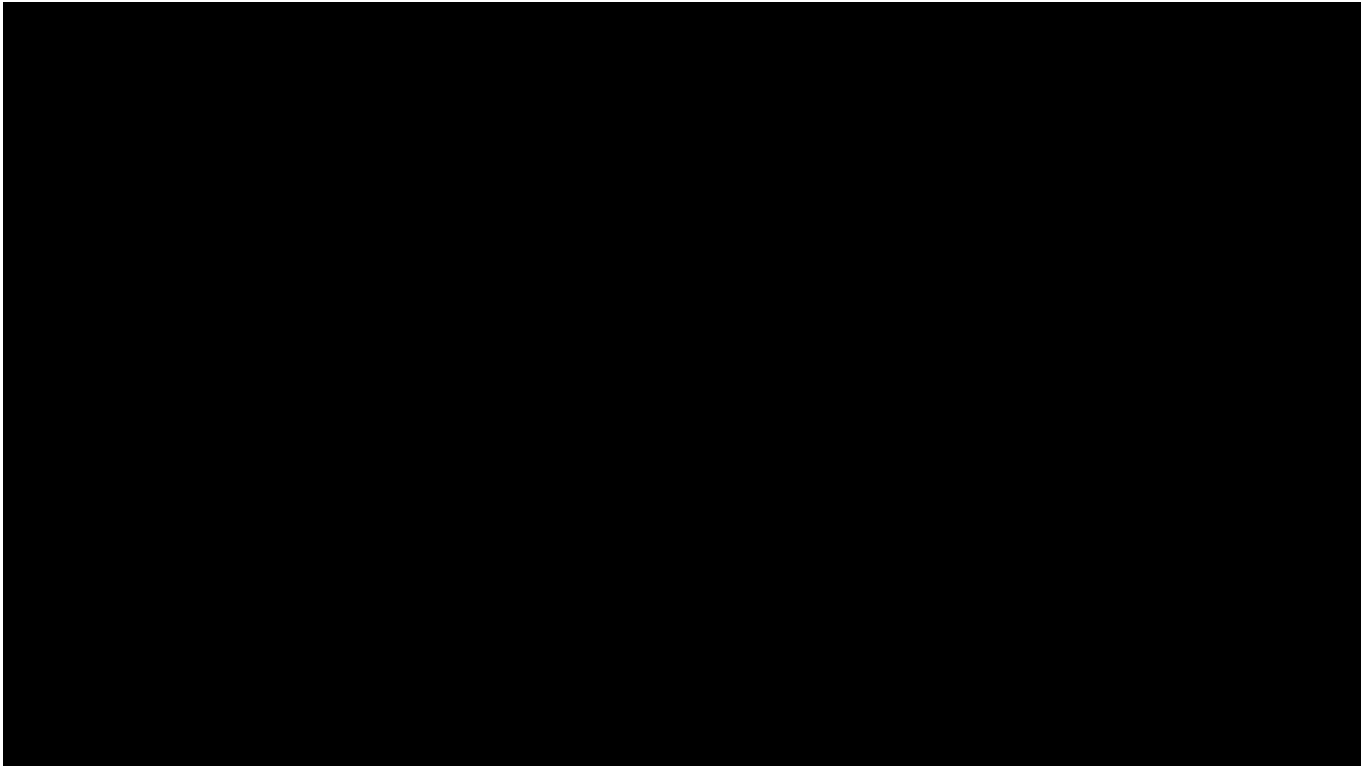
Callan reviewed the TAO Global fund on a public market equivalent basis to compare the net returns against a comparable public market index (page 29 of the Callan Sixth Street TAO Review). The TAO Global fund is estimated to have generated an alpha of 300 – 700 basis points utilizing the modeled net IRR depending on the index measured when invested in the private vehicle versus public market equivalents.



Within the Private Credit allocation, the most significant exposure is the Direct Lending strategy, representing over 60% of the overall exposure as of March 31, 2023. The multi-strategy allocation currently represents 16% of the private credit net asset value (NAV). A \$75 million allocation to TAO 5.0 would represent approximately 17% of capital committed to multi-strategy investments.



The recommended commitment to TAO 5.0 is consistent with this calendar year's 2023 strategic pacing target. Sixth Street would be a new GP to the NHRS portfolio, regarded as a high-quality manager of multiple credit strategies accretive to the overall portfolio to complement the CarVal drawdown fund allocations and the recently approved allocation to Strategic Value Partners Capital Solutions II fund mandate. The current strategic allocation to Private Credit is 5% of the total fund.



Strengths & Rationale

While Sixth Street has several strengths that make it an ideal GP for the NHRS, these are the key factors and considerations that support the recommendation for a commitment to TAO 5.0.

Diversified Credit Strategy

TAO 5.0 will pursue a global strategy with the flexibility to pursue various credit opportunities that leverage Sixth Street's core platforms, where the GP has demonstrated skill in sourcing attractive investment opportunities, underwriting to the downside, and value-creation across structure and complexity. Sixth Street has the expertise to pursue stressed and distressed investment opportunities during market downturns, which positions TAO as a fund to outperform in adverse market conditions. Where the market environment is more accommodating, Sixth Street has demonstrated the ability to generate strong returns by pivoting to other strategies like direct lending.

Strong Investment Team and Organization

The Sixth Street team continues to enhance and execute the same overall strategy, previously with the Goldman Sachs Special Situations team, formed at TPG, and now as an independent General Partner. The Sixth Street team has broadened its platform across several credit competencies, investing in its internal and external sourcing, underwriting, and operational capabilities in private and public credit sectors, including asset-based finance and agriculture. Sixth Street employs over 400 professionals across the enterprise and has demonstrated the ability to construct a strong unlevered portfolio harvesting opportunities from each platform's core strategy.

Evergreen Structure

TAO 5.0 will allow the NHRS to establish exposure to an evergreen like vehicle that grants NHRS the ability to extend or modify its initial commitment every two years after the initial investment period. This approach is a solid option for enabling Investment Staff to manage the fund's exposure to a diversified breadth of credit strategies and themes contemporaneous with the current environment versus a drawdown fund structure that exposes investors to reinvestment risk at the end of the fund life. TAO Global has deployed over \$28 billion in capital since the TAO Global structure was formed.

Key Risks & Mitigants

Potential Allocation Conflicts

TAO Global will invest in other Sixth Street platforms in adjacent opportunities that may not fit the defined mandates of the core platforms or invest in larger investments that are cross-platform transactions among the GP platforms. Although TAO Global is the largest fund at Sixth Street, with the most prominent focus from the firm, there is a potential conflict of interest for allocating those investments to various Sixth Street funds and the TAO 5.0 fund.

This risk is mitigated by the governance structures in place for the Sixth Street organization. Sixth Street set up an Allocations Committee, whose purpose is to determine final allocations across the Sixth Street funds and whether an investment is appropriate for the designated vehicle. An allocation policy governs the actions of the Allocations Committee, where each decision is documented.

Recent Separation from TPG

Sixth Street has recently become an independent asset management firm from its parent, TPG Holdings, as of May 1, 2020. The majority of Sixth Street's ownership is held by active employees, with minority ownership held by TPG and Blue Owl (formerly Dyal Capital). This separation may impact Sixth Street from an operational capacity to execute its investment mandate for TAO Global.

This risk is mitigated in two ways – first, the separation from TPG appears to have been executed well, with little impact on the current performance of the TAO Global and Sixth Street funds. The GP has continued to raise capital for subsequent funds, and there has been minimal turnover. The second mitigant is that Sixth Street has put in place a multi-year transitional service agreement, where specific IT-related infrastructure will continue to be provided by TPG until Sixth Street fully transitions off TPG's infrastructure. Currently, TPG supplies no investment functions or capabilities to Sixth Street to manage its fund vehicles or strategies. Finally, TPG and Blue Owl also hold less than 20% ownership via a non-voting, passive stake without influence on the Sixth Street firm or management.

The NHRS Investment Team has reviewed the balance of potential considerations identified by the Callan Team, and we remain comfortable that the mitigants are appropriate and address the risks identified.

October 31, 2023



New Hampshire Retirement System

**Investment Measurement Service
Monthly Review**

The table below details the rates of return for the fund's asset classes over various time periods ended October 31, 2023. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended October 31, 2023									
Composite	Total Fund Weighting As of 10/31/2023	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	29.71%	-3.56%	-10.23%	-6.88%	5.27%	4.59%	9.07%	8.72%	9.26%
Domestic Equity Benchmark(1)		-2.65%	-9.08%	-5.82%	9.41%	8.38%	8.61%	9.95%	10.61%
Excess Return		-0.91%	-1.16%	-1.07%	-4.14%	-3.79%	0.46%	-1.24%	-1.35%
Total Non US Equity	17.61%	-3.43%	-10.06%	-7.80%	4.80%	14.60%	3.87%	3.87%	3.03%
Non US Equity Benchmark(2)		-4.13%	-11.35%	-7.74%	0.99%	12.07%	3.03%	3.46%	2.54%
Excess Return		0.69%	1.29%	-0.06%	3.80%	2.53%	0.84%	0.41%	0.48%
Total Fixed Income	19.86%	-1.53%	-4.79%	-4.34%	-1.65%	1.76%	-3.67%	0.93%	1.59%
Bloomberg Capital Universe Bond Index		-1.50%	-4.43%	-4.34%	-2.11%	1.19%	-5.04%	0.21%	1.17%
Excess Return		-0.03%	-0.36%	-0.01%	0.46%	0.57%	1.37%	0.72%	0.41%
Total Cash	0.81%	0.46%	1.36%	1.81%	4.24%	4.93%	1.95%	1.86%	1.24%
3-Month Treasury Bill		0.45%	1.36%	1.77%	4.06%	4.77%	1.85%	1.77%	1.16%
Excess Return		0.01%	0.00%	0.04%	0.18%	0.15%	0.10%	0.08%	0.08%
Total Real Estate (Q2)*	11.66%	-0.10%	-1.18%	-0.27%	-8.43%	-7.14%	11.47%	8.97%	10.66%
Real Estate Benchmark(3)		-0.71%	-2.62%	-3.57%	-11.64%	-11.46%	6.76%	5.28%	7.64%
Excess Return		0.61%	1.44%	3.30%	3.21%	4.32%	4.71%	3.69%	3.03%
Total Private Equity (Q2)*	15.18%	0.00%	0.13%	-0.03%	5.24%	3.15%	19.63%	13.71%	12.24%
Private Equity Benchmark(4)		3.70%	11.47%	12.82%	30.78%	15.12%	16.39%	15.37%	16.24%
Excess Return		-3.70%	-11.34%	-12.85%	-25.55%	-11.97%	3.24%	-1.66%	-4.00%
Total Private Debt (Q2)*	5.17%	0.00%	-0.11%	-0.03%	3.54%	4.96%	8.49%	5.39%	6.71%
Private Debt Benchmark(5)		1.30%	2.91%	4.11%	12.34%	8.08%	4.28%	3.57%	6.31%
Excess Return		-1.30%	-3.02%	-4.14%	-8.80%	-3.11%	4.21%	1.82%	0.40%
Total Fund Composite	100.00%	-2.00%	-6.06%	-4.40%	1.88%	3.79%	6.88%	6.61%	6.59%
Total Fund Benchmark(6)		-1.63%	-5.20%	-3.31%	4.80%	6.20%	4.77%	6.45%	6.72%
Excess Return		-0.37%	-0.86%	-1.09%	-2.92%	-2.41%	2.11%	0.16%	-0.12%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(3) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(4) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(5) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Idx + 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(6) Current Month Target = 30.0% Russell 3000 Index, 25.0% Bloomberg Universal, 20.0% MSCI ACWI ex-US, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

(7) For the trailing 25 year period ended 10/31/23, the Total Fund has returned 6.64% versus the Total Fund Custom Benchmark return of 6.46%.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

FYTD Fiscal Year to Date
CYTD Calendar Year to Date
LTM Last Twelve Months

The table below details the rates of return for the fund's investment managers over various time periods ended October 31, 2023. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended October 31, 2023									
Composite	Total Fund Weighting As of 10/31/2023	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	29.71%	-3.56%	-10.23%	-6.88%	5.27%	4.59%	9.07%	8.72%	9.26%
Domestic Equity Benchmark(1)		-2.65%	-9.08%	-5.82%	9.41%	8.38%	8.61%	9.95%	10.61%
Excess Return		-0.91%	-1.16%	-1.07%	-4.14%	-3.79%	0.46%	-1.24%	-1.35%
Large Cap Domestic Equity	17.46%	-2.10%	-8.24%	-5.30%	10.53%	9.98%	10.28%	10.04%	10.28%
S&P 500 Index		-2.10%	-8.25%	-5.31%	10.69%	10.14%	10.36%	11.01%	11.18%
Excess Return		0.00%	0.01%	0.01%	-0.16%	-0.16%	-0.08%	-0.97%	-0.89%
BlackRock S&P 500	17.46%	-2.10%	-8.24%	-5.30%	10.53%	9.98%	10.28%	10.95%	11.14%
S&P 500 Index		-2.10%	-8.25%	-5.31%	10.69%	10.14%	10.36%	11.01%	11.18%
Excess Return		0.00%	0.01%	0.01%	-0.16%	-0.16%	-0.08%	-0.06%	-0.03%
Smid Cap Domestic Equity	5.31%	-5.89%	-13.42%	-9.62%	-1.99%	-2.95%	7.14%	5.56%	6.69%
Russell 2500 Index		-6.07%	-14.80%	-10.57%	-2.70%	-4.63%	5.51%	5.48%	6.89%
Excess Return		0.18%	1.39%	0.95%	0.72%	1.68%	1.63%	0.09%	-0.20%
AllianceBernstein	3.23%	-6.22%	-14.69%	-11.22%	-2.65%	-4.03%	4.30%	5.64%	7.23%
Russell 2500 Index		-6.07%	-14.80%	-10.57%	-2.70%	-4.63%	5.51%	5.48%	6.89%
Excess Return		-0.15%	0.11%	-0.66%	0.05%	0.60%	-1.22%	0.16%	0.34%
TSW	2.08%	-5.38%	-11.36%	-7.01%	-0.94%	-1.22%	12.27%	5.45%	5.90%
TSW Blended Benchmark (2)		-5.61%	-14.10%	-9.07%	-3.77%	-4.94%	10.33%	5.39%	6.84%
Excess Return		0.23%	2.75%	2.05%	2.83%	3.72%	1.93%	0.06%	-0.94%
Small Cap Domestic Equity	6.94%	-5.30%	-12.55%	-8.62%	-1.65%	-2.39%	7.89%	7.98%	8.22%
Russell 2000 Index		-6.82%	-16.69%	-11.60%	-4.45%	-8.56%	3.95%	3.31%	5.63%
Excess Return		1.52%	4.14%	2.98%	2.80%	6.18%	3.94%	4.68%	2.59%
Boston Trust	1.87%	-3.45%	-11.22%	-7.33%	-3.24%	-4.46%	11.21%	8.77%	8.11%
Russell 2000 Index		-6.82%	-16.69%	-11.60%	-4.45%	-8.56%	3.95%	3.31%	5.63%
Excess Return		3.37%	5.47%	4.27%	1.21%	4.11%	7.27%	5.46%	2.48%
Segall Bryant & Hamill	1.93%	-4.80%	-10.91%	-7.57%	-2.49%	-0.58%	8.52%	8.48%	7.76%
Russell 2000 Index		-6.82%	-16.69%	-11.60%	-4.45%	-8.56%	3.95%	3.31%	5.63%
Excess Return		2.02%	5.78%	4.03%	1.96%	7.98%	4.57%	5.18%	2.12%
Wellington	3.14%	-6.68%	-14.28%	-10.00%	-0.14%	-2.21%	5.72%	7.24%	8.59%
Russell 2000 Index		-6.82%	-16.69%	-11.60%	-4.45%	-8.56%	3.95%	3.31%	5.63%
Excess Return		0.14%	2.41%	1.60%	4.32%	6.36%	1.78%	3.93%	2.96%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

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LTM Last Twelve Months

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Non US Equity Benchmark (1)		-4.13%	-11.35%	-7.74%	0.99%	12.07%	3.03%	3.46%	2.54%
Excess Return		0.69%	1.29%	-0.06%	3.80%	2.53%	0.84%	0.41%	0.48%
Core Non US Equity	10.74%	-3.72%	-9.88%	-7.52%	5.50%	15.46%	6.51%	3.81%	2.61%
Core Non US Benchmark (2)		-4.13%	-11.35%	-7.74%	0.99%	12.07%	3.03%	3.46%	2.54%
Excess Return		0.41%	1.47%	0.22%	4.51%	3.38%	3.47%	0.35%	0.07%
Aristotle	1.39%	-3.67%	-10.82%	-7.97%	3.76%	12.39%	-	-	-
MSCI EAFE		-4.05%	-10.88%	-8.00%	2.74%	14.40%	-	-	-
Excess Return		0.38%	0.06%	0.03%	1.02%	-2.01%	-	-	-
Artisan Partners	3.06%	-2.49%	-8.05%	-6.51%	3.22%	10.85%	1.45%	3.72%	-
MSCI EAFE		-4.05%	-10.88%	-8.00%	2.74%	14.40%	5.73%	4.10%	-
Excess Return		1.56%	2.83%	1.48%	0.48%	-3.55%	-4.28%	-0.38%	-
BlackRock SuperFund	1.52%	-4.12%	-11.30%	-7.71%	-	-	-	-	-
MSCI ACWI Ex-US		-4.13%	-11.35%	-7.74%	-	-	-	-	-
Excess Return		0.00%	0.05%	0.03%	-	-	-	-	-
Causeway Capital	3.46%	-4.42%	-10.06%	-7.33%	11.60%	26.24%	14.92%	6.08%	-
MSCI EAFE		-4.05%	-10.88%	-8.00%	2.74%	14.40%	5.73%	4.10%	-
Excess Return		-0.37%	0.82%	0.67%	8.86%	11.84%	9.19%	1.98%	-
Lazard	1.30%	-4.27%	-10.92%	-9.64%	1.39%	8.37%	-	-	-
MSCI EAFE		-4.05%	-10.88%	-8.00%	2.74%	14.40%	-	-	-
Excess Return		-0.21%	-0.03%	-1.64%	-1.34%	-6.03%	-	-	-
Emerging Markets	1.40%	-3.56%	-12.52%	-7.00%	-1.04%	12.06%	-5.49%	0.54%	0.28%
MSCI EM		-3.89%	-12.16%	-6.70%	-2.14%	10.80%	-3.67%	1.60%	1.19%
Excess Return		0.33%	-0.36%	-0.31%	1.10%	1.26%	-1.82%	-1.06%	-0.91%
Wellington Emerging Markets	1.40%	-3.56%	-12.52%	-7.00%	-3.18%	9.86%	-5.74%	0.95%	1.55%
MSCI EM		-3.89%	-12.16%	-6.70%	-2.14%	10.80%	-3.67%	1.60%	1.19%
Excess Return		0.33%	-0.36%	-0.31%	-1.04%	-0.94%	-2.07%	-0.65%	0.36%
Non US Small Cap	1.04%	-5.42%	-13.51%	-9.56%	-2.26%	7.02%	-0.92%	-3.60%	-1.60%
MSCI EAFE Small Cap		-5.87%	-13.03%	-9.18%	-4.16%	6.47%	0.26%	1.58%	3.36%
Excess Return		0.46%	-0.48%	-0.39%	1.90%	0.55%	-1.18%	-5.18%	-4.95%
Wellington Int'l Small Cap Research	1.04%	-5.42%	-13.51%	-9.56%	-2.26%	7.02%	-	-	-
MSCI EAFE Small Cap		-5.87%	-13.03%	-9.18%	-4.16%	6.47%	-	-	-
Excess Return		0.46%	-0.48%	-0.39%	1.90%	0.55%	-	-	-
Global Equity	4.43%	-2.22%	-8.82%	-8.29%	8.01%	15.08%	6.94%	9.06%	8.88%
MSCI ACWI net		-3.01%	-9.62%	-6.31%	6.75%	10.50%	6.68%	7.47%	6.81%
Excess Return		0.79%	0.79%	-1.99%	1.27%	4.57%	0.25%	1.59%	2.07%
Walter Scott Global Equity	4.43%	-2.22%	-8.82%	-8.29%	8.01%	15.08%	6.94%	9.06%	8.88%
Walter Scott Blended Benchmark (3)		-3.01%	-9.62%	-6.31%	6.75%	10.50%	6.68%	7.47%	6.81%
Excess Return		0.79%	0.79%	-1.99%	1.27%	4.57%	0.25%	1.59%	2.07%

(1) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(2) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(3) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

FYTD Fiscal Year to Date
CYTD Calendar Year to Date
LTM Last Twelve Months

The table below details the rates of return for the fund's investment managers over various time periods ended October 31, 2023. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended October 31, 2023									
Composite	Total Fund Weighting As of 10/31/2023	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	19.86%	-1.53%	-4.79%	-4.34%	-1.65%	1.76%	-3.67%	0.93%	1.59%
Fixed Income Benchmark (1)		-1.50%	-4.43%	-4.34%	-2.11%	1.19%	-5.04%	0.21%	1.17%
Excess Return		-0.03%	-0.36%	-0.01%	0.46%	0.57%	1.37%	0.72%	0.41%
BlackRock SIO Bond Fund	2.32%	-0.32%	-1.51%	-0.49%	1.49%	3.34%	0.47%	-	-
BlackRock Custom Benchmark (2)		0.47%	1.37%	1.81%	4.27%	4.95%	2.03%	-	-
Excess Return		-0.79%	-2.88%	-2.30%	-2.78%	-1.61%	-1.55%	-	-
Brandywine Asset Mgmt	1.90%	-3.00%	-11.79%	-10.12%	-7.19%	1.51%	-6.75%	-1.39%	-0.07%
Brandywine Custom Benchmark (3)		-1.17%	-5.86%	-5.62%	-3.90%	0.28%	-9.11%	-2.64%	-1.43%
Excess Return		-1.83%	-5.94%	-4.50%	-3.29%	1.23%	2.36%	1.25%	1.36%
FIAM (Fidelity) Tactical Bond	3.17%	-1.74%	-4.99%	-4.82%	-1.84%	1.23%	-2.25%	-	-
Bloomberg Aggregate		-1.58%	-4.69%	-4.76%	-2.77%	0.36%	-5.57%	-	-
Excess Return		-0.17%	-0.30%	-0.06%	0.93%	0.87%	3.32%	-	-
Income Research & Management	6.70%	-1.44%	-4.27%	-4.32%	-1.68%	1.20%	-5.39%	0.69%	1.46%
Bloomberg Gov/Credit		-1.42%	-4.30%	-4.37%	-2.26%	0.74%	-5.58%	0.30%	1.08%
Excess Return		-0.02%	0.03%	0.05%	0.58%	0.46%	0.19%	0.39%	0.38%
Loomis Sayles	2.42%	-1.56%	-3.57%	-2.79%	-0.21%	2.70%	-1.84%	2.32%	2.77%
Loomis Sayles Custom Benchmark (4)		-1.43%	-3.78%	-3.36%	-0.22%	2.39%	-3.22%	1.10%	1.97%
Excess Return		-0.12%	0.21%	0.56%	0.01%	0.31%	1.38%	1.22%	0.80%
Manulife Strategic Fixed Income	1.83%	-1.37%	-4.17%	-3.56%	-0.32%	2.35%	-2.27%	1.48%	-
Bloomberg Multiverse		-1.18%	-5.31%	-4.60%	-3.08%	2.05%	-7.02%	-1.50%	-
Excess Return		-0.20%	1.14%	1.04%	2.76%	0.29%	4.74%	2.98%	-
Mellon US Agg Bond Index	1.52%	-1.59%	-4.71%	-4.77%	-	-	-	-	-
Bloomberg Aggregate Bond Index		-1.58%	-4.69%	-4.76%	-	-	-	-	-
Excess Return		-0.01%	-0.02%	-0.02%	-	-	-	-	-
Total Cash	0.81%	0.46%	1.36%	1.81%	4.24%	4.93%	1.95%	1.86%	1.24%
3-month Treasury Bill		0.45%	1.36%	1.77%	4.06%	4.77%	1.85%	1.77%	1.16%
Excess Return		0.01%	0.00%	0.04%	0.18%	0.15%	0.10%	0.08%	0.08%
Total Marketable Assets	67.99%	-2.90%	-8.52%	-6.29%	3.04%	6.01%	3.77%	5.05%	5.36%
Total Marketable Index (5)		-2.66%	-8.15%	-5.81%	3.32%	7.09%	2.68%	5.23%	5.61%
Excess Return		-0.23%	-0.36%	-0.48%	-0.27%	-1.08%	1.09%	-0.18%	-0.25%

(1) The Fixed Income Benchmark is the Bloomberg Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

FYTD Fiscal Year to Date
CYTD Calendar Year to Date
LTM Last Twelve Months

The table below details the rates of return for the fund's investment managers over various time periods ended October 31, 2023. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended October 31, 2023									
Composite	Total Fund Weighting As of 10/31/2023	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q2)* (5)	11.66%	-0.10%	-1.18%	-0.27%	-8.43%	-7.14%	11.47%	8.97%	10.66%
Real Estate Benchmark (1)		-0.71%	-2.62%	-3.57%	-11.64%	-11.46%	6.76%	5.28%	7.64%
Excess Return		0.61%	1.44%	3.30%	3.21%	4.32%	4.71%	3.69%	3.03%
Strategic Core Real Estate (Q2)*	7.26%	-0.06%	-1.31%	-0.15%	-12.60%	-11.12%	9.03%	7.43%	9.27%
Real Estate Benchmark (1)		-0.71%	-2.62%	-3.57%	-11.64%	-11.46%	6.76%	5.28%	7.64%
Excess Return		0.65%	1.31%	3.41%	-0.96%	0.34%	2.27%	2.15%	1.63%
Tactical Non-Core Real Estate (Q2)*	4.40%	-0.16%	-0.97%	-0.47%	-0.05%	0.78%	15.86%	11.78%	13.19%
Real Estate Benchmark (1)		-0.71%	-2.62%	-3.57%	-11.64%	-11.46%	6.76%	5.28%	7.64%
Excess Return		0.55%	1.66%	3.10%	11.59%	12.24%	9.10%	6.50%	5.55%
Total Alternative Assets (Q2)*	20.36%	0.00%	0.07%	-0.03%	4.80%	3.61%	16.23%	11.10%	9.51%
Alternative Assets Benchmark (2)		2.90%	8.58%	9.88%	24.44%	12.83%	12.39%	11.41%	11.88%
Excess Return		-2.90%	-8.51%	-9.91%	-19.65%	-9.23%	3.84%	-0.31%	-2.37%
Total Private Equity (Q2)*	15.18%	0.00%	0.13%	-0.03%	5.24%	3.15%	19.63%	13.71%	12.24%
Private Equity Benchmark (3)		3.70%	11.47%	12.82%	30.78%	15.12%	16.39%	15.37%	16.24%
Excess Return		-3.70%	-11.34%	-12.85%	-25.55%	-11.97%	3.24%	-1.66%	-4.00%
Total Private Debt (Q2)*	5.17%	0.00%	-0.11%	-0.03%	3.54%	4.96%	8.49%	5.39%	6.71%
Private Debt Benchmark (4)		1.30%	2.91%	4.11%	12.34%	8.08%	4.28%	3.57%	6.31%
Excess Return		-1.30%	-3.02%	-4.14%	-8.80%	-3.11%	4.21%	1.82%	0.40%

(1) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(2) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 2% lagged 1 quarter and 33.3% ((50% S&P LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Index) + 1%) lagged 1 quarter as of 7/1/2022.

(3) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(4) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Index / 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(5) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

FYTD Fiscal Year to Date
CYTD Calendar Year to Date
LTM Last Twelve Months

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of October 31, 2023, with the distribution as of September 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

	October 31, 2023				September 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Domestic Equity	\$3,223,534,627	29.71%	\$0	\$(118,110,059)	\$3,341,644,686	30.18%
Large Cap Domestic Equity	\$1,894,964,136	17.46%	\$0	\$(40,648,930)	\$1,935,613,066	17.48%
Blackrock S&P 500	1,894,964,136	17.46%	0	(40,648,930)	1,935,613,066	17.48%
SMid Cap Domestic Equity	\$576,019,670	5.31%	\$0	\$(35,783,998)	\$611,803,668	5.53%
AllianceBernstein	350,343,729	3.23%	0	(23,073,931)	373,417,661	3.37%
TSW	225,675,940	2.08%	0	(12,710,066)	238,386,007	2.15%
Small Cap Domestic Equity	\$752,550,821	6.94%	\$0	\$(41,677,132)	\$794,227,953	7.17%
Boston Trust	202,881,075	1.87%	0	(7,157,893)	210,038,968	1.90%
Segall Bryant & Hamill	209,226,163	1.93%	0	(10,391,535)	219,617,698	1.98%
Wellington	340,443,583	3.14%	0	(24,127,704)	364,571,287	3.29%
Total Non US Equity	\$1,910,799,119	17.61%	\$(25)	\$(67,035,019)	\$1,977,834,164	17.86%
Core Non US Equity (1)	\$1,164,961,566	10.74%	\$(25)	\$(44,474,809)	\$1,209,436,400	10.92%
Aristotle	150,846,932	1.39%	0	(5,686,878)	156,533,810	1.41%
Artisan Partners	332,529,961	3.06%	0	(8,308,762)	340,838,723	3.08%
BlackRock Superfund	164,773,560	1.52%	0	(7,082,408)	171,855,968	1.55%
Causeway Capital	375,228,175	3.46%	0	(17,178,503)	392,406,678	3.54%
Lazard	140,915,346	1.30%	0	(6,217,152)	147,132,498	1.33%
Emerging Markets	\$151,808,557	1.40%	\$0	\$(5,460,193)	\$157,268,749	1.42%
Wellington Emerging Markets	151,808,557	1.40%	0	(5,460,193)	157,268,749	1.42%
Non US Small Cap	\$113,162,611	1.04%	\$0	\$(6,402,451)	\$119,565,062	1.08%
Wellington Int'l Small Cap Research	113,162,611	1.04%	0	(6,402,451)	119,565,062	1.08%
Global Equity	\$480,866,386	4.43%	\$0	\$(10,697,567)	\$491,563,953	4.44%
Walter Scott Global Equity	480,866,386	4.43%	0	(10,697,567)	491,563,953	4.44%
Total Fixed Income	\$2,155,373,748	19.86%	\$0	\$(33,009,682)	\$2,188,383,430	19.77%
BlackRock SIO Bond Fund	251,301,405	2.32%	0	(715,397)	252,016,802	2.28%
Brandywine Asset Mgmt	205,902,190	1.90%	0	(6,310,697)	212,212,886	1.92%
FIAM (Fidelity) Tactical Bond	344,081,884	3.17%	0	(6,014,541)	350,096,425	3.16%
Income Research & Management	727,252,611	6.70%	0	(10,496,554)	737,749,165	6.66%
Loomis Sayles	262,754,661	2.42%	0	(4,084,528)	266,839,188	2.41%
Manulife Strategic Fixed Income	199,076,386	1.83%	0	(2,724,741)	201,801,127	1.82%
Mellon US Agg Bond Index	165,004,611	1.52%	0	(2,663,224)	167,667,836	1.51%
Total Cash	\$87,417,681	0.81%	\$(1,110,878)	\$417,244	\$88,111,316	0.80%
Total Marketable Assets	\$7,377,125,175	67.99%	\$(1,110,904)	\$(217,737,517)	\$7,595,973,596	68.61%
Total Real Estate	\$1,264,736,140	11.66%	\$(4,271,227)	\$(760,321)	\$1,269,767,688	11.47%
Strategic Core Real Estate	787,720,967	7.26%	(5,277,752)	(0)	792,998,719	7.16%
Tactical Non-Core Real Estate	477,015,173	4.40%	1,006,526	(760,321)	476,768,969	4.31%
Total Alternative Assets	\$2,208,952,565	20.36%	\$3,351,269	\$(80,164)	\$2,205,681,460	19.92%
Private Equity	1,647,554,715	15.18%	(399,858)	(74,387)	1,648,028,961	14.89%
Private Debt	561,397,850	5.17%	3,751,128	(5,777)	557,652,500	5.04%
Total Fund Composite	\$10,850,813,881	100.0%	\$(2,030,861)	\$(218,578,002)	\$11,071,422,744	100.0%

-Alternatives market values reflect current custodian valuations, which may not be up to date.

(1) Includes \$667,591 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

NHRS Asset Allocation Update

NHRS Investment Team
Independent Investment Committee Meeting

December 12, 2023

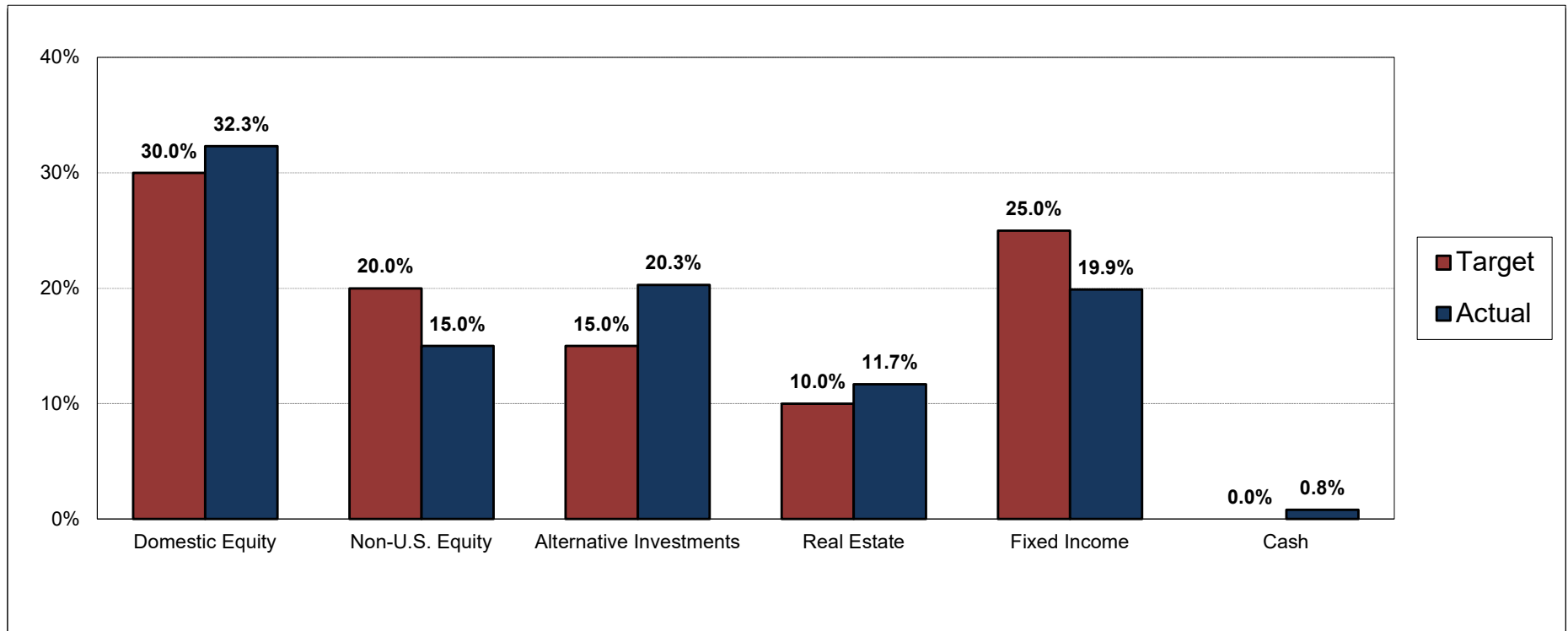
Summary



- At October 31, 2023 the preliminary Total Fund value was approximately \$10.8 billion.
- New Asset Allocation Targets and Ranges were approved by the Board of Trustees on September 11, 2012 (Targets) and May 14, 2019 (Ranges), respectively.
- Allocations are managed within approved allocation ranges. All asset classes are continually monitored and Staff takes action to prudently rebalance as a range limit is approached.
- Current status of Targets vs. Actual is illustrated on page 2.
- All asset classes are within approved allocation ranges* (page 3) as of October 31st, 2023.
 - *Fixed Income is below the target allocation but within the approved allocation range when cash is added.*
- Total Fund allocation is above and below the target of 70% Equity-like and 30% Fixed Income investments, respectively as of October 31st (page 4).

Current Status

Class Targets vs. Actual Allocation as of October 31, 2023 (Preliminary)



Source: NHRS

Asset Class Allocations Relative to Policy Targets and Ranges



As of October 31, 2023 (preliminary)

Asset Class	Range	Allocation			Objective	Comments
		Target	Actual	Variance		
Domestic Equity	20 - 40%	30.0%	32.3%	2.3%	Monitor	No immediate action needed.
Non-U.S. Equity	15 - 25%	20.0%	15.0%	-5.0%	Monitor	Below target allocation but within approved allocation range. Continue to Monitor.
Alternative Investments (AI) ¹	5 - 25%	15.0%	20.3%	5.3%	Monitor	No immediate action needed.
Real Estate (RE) ¹	5 - 20%	10.0%	11.7%	1.7%	Monitor	Redemption from select open-end funds in process
Fixed Income	20 - 30%	25.0%	19.9%	-5.1%	Monitor	Below target allocation but within approved allocation range when cash is included. Continue to Monitor.
Cash	NA	0.0%	0.8%	0.8%	No Action	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls, and other plan needs.
		100.0%	100.0%	0.0%		

¹As reported on the October 31, 2023 Monthly Review

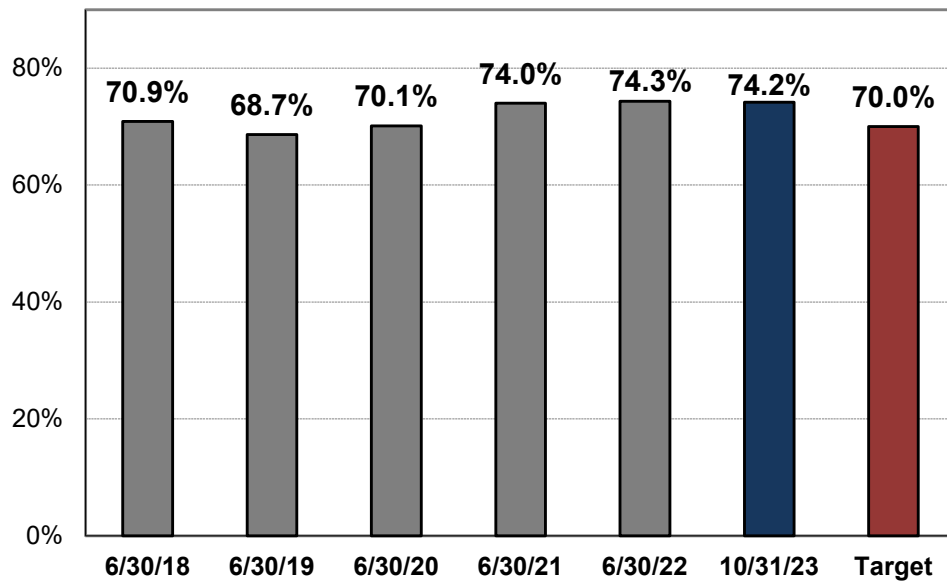
Source: NHRS

Total Fund Allocation from 6/30/18 through 10/31/23 (Preliminary)

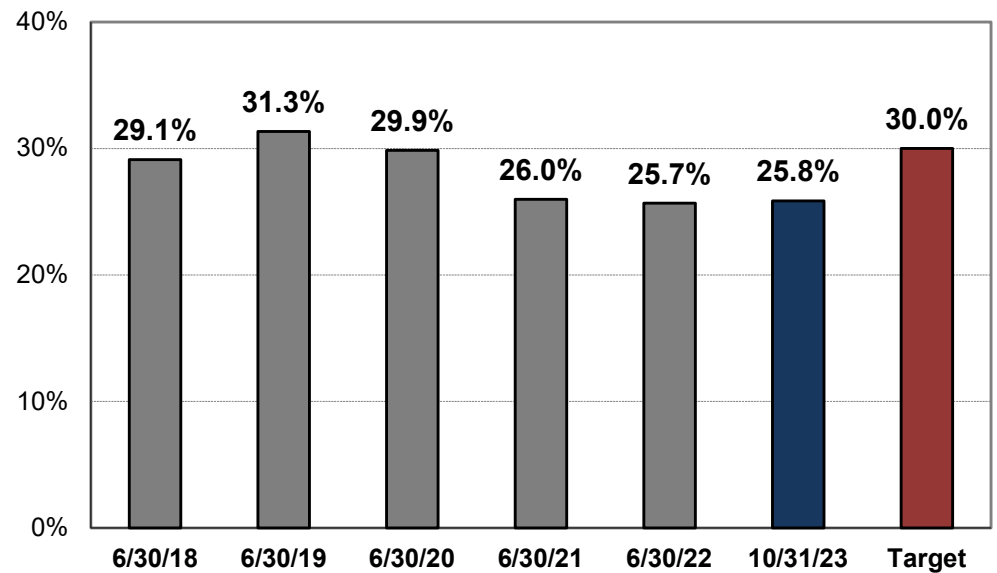


- The Total Fund allocation is above and below the target of 70% Equity-like and 30% Fixed Income investments, respectively.

Equity-like Investments



Fixed Income



Source: NHRS

Private Debt & Equity Summary: As of November 30, 2023

<u>IIC Approval</u>	<u>Investment Name</u>	<u>Amount</u>	<u>Strategy</u>
June 2009	Lexington Capital Partners VII	\$ 20,000,000	Secondaries
March 2011	Siguler Guff Distressed Opportunities IV *	\$ 20,000,000	Distressed
April 2011	Avenue Special Situations Fund VI	\$ 20,000,000	Distressed
April 2011	Lexington Capital Partners VII	\$ 20,000,000	Secondaries
May 2011	Industry Ventures Fund VI *	\$ 20,000,000	Secondaries
August 2011	RFE Investment Partners VIII *	\$ 20,000,000	Buyout
August 2011	Tennenbaum Opportunities Fund VI	\$ 20,000,000	Distressed
September 2011	Edgewater Growth Capital Partners Fund III *	\$ 20,000,000	Buyout
November 2011	SL Capital European Smaller Funds I *	\$ 20,000,000 **	Buyout
July 2012	Ironwood Mezzanine Fund III *	\$ 20,000,000	Mezzanine
July 2012	Coller International Partners VI	\$ 20,000,000	Secondaries
December 2012	Paul Capital Partners X *	\$ 12,500,000	Secondaries
February 2013	HarbourVest Dover Street VIII *	\$ 50,000,000	Secondaries
May 2013	Gramercy Distressed Opportunity Fund II *	\$ 50,000,000	Distressed
July 2013	Monroe Capital Senior Secured Direct Loan Fund *	\$ 50,000,000	Direct Lending
September 2013	Industry Ventures Fund VII *	\$ 20,000,000	Secondaries
September 2013	Industry Ventures Partnership Holdings Fund III *	\$ 20,000,000	Venture Capital
October 2013	Pine Brook Capital Partners II	\$ 50,000,000	Growth
February 2014	CCMP Capital Investors III	\$ 50,000,000	Buyout
February 2014	Carlyle Group *	\$ 150,000,000	Growth
March 2014	Crescent Direct Lending Levered Fund *	\$ 50,000,000	Direct Lending
April 2014	Lexington Capital Partners VIII *	\$ 50,000,000	Secondaries
August 2014	Alcentra European Direct Lending Fund	\$ 50,000,000	Direct Lending
August 2014	HarbourVest HIPEP VII *	\$ 50,000,000	Buyout
September 2014	Top Tier Venture Velocity Fund *	\$ 20,000,000	Secondaries
October 2014	BlackRock Private Opportunities Fund - 2014 Series	\$ 150,000,000	Co-Investments
November 2014	NGP Natural Resources XI *	\$ 75,000,000	Energy
January 2015	Comvest Capital III *	\$ 40,000,000	Direct Lending
January 2015	CarVal Investors Credit Value Fund III *	\$ 50,000,000	Multisector
April 2015	Coller International Partners VII	\$ 50,000,000	Secondaries
August 2015	Gramercy Distressed Opportunity Fund III *	\$ 50,000,000	Distressed
August 2015	Monroe Capital Private Credit Fund II *	\$ 50,000,000	Direct Lending
August 2015	BlueBay Direct Lending Fund II *	\$ 50,000,000 **	Direct Lending
September 2015	Industry Ventures Partnership Holdings Fund IV *	\$ 20,000,000	Venture Capital
September 2015	Warburg Pincus XII	\$ 64,000,000 ***	Growth
November 2015	HarbourVest Dover Street IX *	\$ 50,000,000	Secondaries
November 2015	Kayne Anderson Energy Fund VII *	\$ 50,000,000	Energy
February 2016	Alcentra European Direct Lending Fund II *	\$ 50,000,000	Direct Lending
February 2016	Riverstone Credit Partners *	\$ 50,000,000	Energy
March 2016	Thoma Bravo Fund XII	\$ 46,000,000 ***	Buyout
October 2016	Comvest Capital IV *	\$ 50,000,000	Direct Lending
December 2016	HarbourVest HIPEP VIII *	\$ 50,000,000	Buyout
January 2017	Actis Energy 4	\$ 50,000,000	Energy
February 2017	Edgewater Growth Capital Partners Fund IV *	\$ 50,000,000	Buyout
February 2017	Top Tier Venture Velocity Fund 2 *	\$ 25,000,000	Secondaries
April 2017	Apollo Investment Fund IX	\$ 40,000,000 ***	Buyout
June 2017	Crescent Direct Lending Levered Fund II *	\$ 50,000,000	Direct Lending
September 2017	Carlyle Asia V *	\$ 50,000,000	Growth
September 2017	CarVal Investors Credit Value Fund IV *	\$ 50,000,000	Multisector
October 2017	BlackRock Private Opportunities Fund - 2018 Series	\$ 150,000,000	Co-Investments
November 2017	Riverstone Credit Partners II *	\$ 50,000,000	Energy
February 2018	Industry Ventures Partnership Holdings Fund V *	\$ 25,000,000	Venture Capital
March 2018	BlueBay Direct Lending Fund III *	\$ 50,000,000	Direct Lending
April 2018	Monroe Capital Private Credit Fund III *	\$ 50,000,000	Direct Lending
September 2018	Alcentra European Direct Lending Fund III *	\$ 50,000,000	Direct Lending
September 2018	Thoma Bravo Fund XIII	\$ 50,000,000	Buyout
September 2018	Warburg Pincus Global Growth	\$ 50,000,000	Growth
April 2019	HarbourVest Dover Street X *	\$ 50,000,000	Secondaries
April 2019	Top Tier Venture Velocity Fund 3 *	\$ 25,000,000	Secondaries

Private Debt & Equity Summary: As of November 30, 2023

<u>IIC Approval</u>	<u>Investment Name</u>	<u>Amount</u>	<u>Strategy</u>
March 2020	Coller International Partners VIII	\$ 75,000,000	Secondaries
March 2020	HarbourVest HIPEP IX *	\$ 75,000,000	Buyout
April 2020	Comvest Capital V *	\$ 50,000,000	Direct Lending
September 2020	Thoma Bravo Fund XIV	\$ 50,000,000 ***	Buyout
October 2020	CarVal Investors Credit Value Fund V *	\$ 50,000,000	Multisector
October 2020	Industry Ventures Fund IX *	\$ 50,000,000	Secondaries
November 2020	BlackRock Private Opportunities Fund - 2021 Series	\$ 150,000,000	Co-Investments
December 2020	Monroe Capital Private Credit Fund IV *	\$ 50,000,000	Direct Lending
February 2021	Crescent Direct Lending Levered Fund III *	\$ 50,000,000	Direct Lending
June 2021	Industry Ventures Partnership Holdings Fund VI *	\$ 25,000,000	Venture Capital
September 2021	Top Tier Venture Velocity Fund 4 *	\$ 25,000,000	Secondaries
November 2021	Atalaya Special Opportunities Fund VIII	\$ 50,000,000	Specialty Finance
February 2022	Clearlake Capital Partners VII	\$ 50,000,000	Buyout
February 2022	Thoma Bravo Fund XV	\$ 50,000,000	Buyout
March 2022	Comvest Capital VI *	\$ 50,000,000	Direct Lending
March 2022	Warburg Pincus 14	\$ 50,000,000	Growth
May 2022	HarbourVest Dover Street XI *	\$ 50,000,000	Secondaries
May 2023	American Industrial Partners VIII	\$ 50,000,000	Buyout
May 2023	Apollo X	\$ 40,000,000	Buyout
May 2023	Apollo X Co-Investment	\$ 40,000,000	Buyout
Aug / Sept 2023	Ares Pathfinder II	\$ 75,000,000	Specialty Finance
October 2023	Strategic Value Partners Capital Solutions II	\$ 50,000,000	Multisector
		\$ 3,907,500,000	

Red indicates Private Equity (\$2,512.5m or 64% of commitments)

Green indicates Private Debt (\$1,395.0m or 36% of commitments)

Investments that are bolded and shaded represent re-ups

* Advisory Board Member (includes observer seats)

** Commitment made in Euros

*** Amount reduced due to oversubscription



December 12, 2023

**New Hampshire Retirement
System – Defined Benefit Plan**

Third Quarter 2023

Executive Summary

Angel G. Haddad

Senior Vice President, Fund Sponsor Consulting

Britton M. Murdoch

Vice President, Fund Sponsor Consulting

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Equity Markets Down in 3Q, Following Rebound in First Half of 2023

Stocks and bonds still have ground to make up after declines in 2022

S&P 500 down 3.3% in 3Q23.

- Loss through first three quarters of 2022 was 23.9%; rebound in the following three quarters reduced the loss to 2.9% by June, but decline in 3Q shows S&P is still over 7% below 1/2022 high-water mark

Fixed income recovered in first half of 2023 as high inflation began to ease; speculation about interest rate cuts evaporated in 2Q

- Bloomberg Aggregate: up 3% in 1Q, but declined 0.8% in 2Q and another 3.2% in 3Q as Fed continued to raise rates
- CPI-U: +3.7% year-over year for 3Q, and still up 5.8% since the start of 2022

Economic data defied expectations of recession in 2023; GDP growth came in at 2.1% in 1Q and 2.2% in 2Q, and surged to a stunning 4.9% in 3Q

- Job market remains solid, providing support to Fed efforts to fight inflation

Returns for Periods ended 9/30/23

	Quarter	YTD	Since 1/2022	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-3.25	12.39	-5.36	9.14	11.28	8.09
S&P 500	-3.27	13.07	-4.30	9.92	11.91	7.92
Russell 2000	-5.13	2.54	-10.98	2.40	6.65	8.00
Global ex-U.S. Equity						
MSCI World ex USA	-4.10	6.73	-4.97	3.44	3.84	4.98
MSCI Emerging Markets	-2.93	1.82	-11.12	0.56	2.07	--
MSCI ACWI ex USA Small Cap	-1.70	5.03	-9.45	2.58	4.35	7.41
Fixed Income						
Bloomberg Aggregate	-3.23	-1.21	-8.29	0.10	1.13	3.59
90-day T-Bill	1.31	3.60	2.89	1.72	1.11	1.89
Bloomberg Long Gov/Credit	-9.37	-5.40	-19.12	-1.21	1.94	4.67
Bloomberg Global Agg ex-US	-4.00	-3.20	-12.79	-3.10	-1.73	2.04
Real Estate						
NCREIF Property	-1.98	-5.66	-0.26	5.13	7.33	8.29
FTSE Nareit Equity	-7.13	-2.14	-15.80	2.77	5.96	8.49
Alternatives						
CS Hedge Fund Index	1.81	3.71	2.72	4.77	4.08	5.96
Cambridge Private Equity*	1.59	4.56	0.39	15.37	14.91	13.67
Bloomberg Commodity	4.71	-3.44	6.74	6.13	-0.75	2.45
Gold Spot Price	-3.28	2.18	1.17	9.30	3.47	7.60
Inflation - CPI-U	0.88	3.70	5.81	4.04	2.77	2.56

*Cambridge PE data as of 2Q23

Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

Key Observations

NHRS Pension Plan

Asset Allocation and Portfolio Structure

- Overall, the Fund's asset allocation was close to the permissible Policy ranges at quarter-end. The Fund's allocation to defensive positions, including fixed income and cash, represented 20.6% of total assets. The fixed income allocation was slightly below the policy range by 0.2%, partially balanced by a 0.8% allocation to cash equivalent instruments. The Fund had an overweight to domestic equity, real estate and alternatives relative to target, and underweight positions to international equity and fixed income

Investment Performance

- The Fund had a gross return of -2.34% over the first quarter of Fiscal Year 2024, underperforming the market benchmark return of -1.70% and ranking in the 66th percentile of its peers. On a net-of-fees basis, the Fund returned -2.45%
 - The Real Estate and Fixed Income portfolios had positive impacts on relative performance
 - By contrast, the Alternative Assets, Non-U.S. Equity, and U.S. Equity portfolios detracted from performance. This is a reflection of more modest valuations within alternatives as well as the outperformance of large cap stocks versus their mid and small cap counterparts over the quarter
- Overall, performance is competitive relative to both benchmarks over longer periods measured, including the most recent fiscal year. The Fund outperformed the peer group median over the long term, ranking in the top 19% of peers for the trailing 10-year period, and in the top 31% of peers over the last 25 years
- The Fund exhibits attractive risk-adjusted performance, as measured by the Sharpe Ratio over the last five years. In addition, relative risk-adjusted scores, as measured by the Excess Return Ratio, are also strong. Both of these ratios ranked within the top 29% of peers

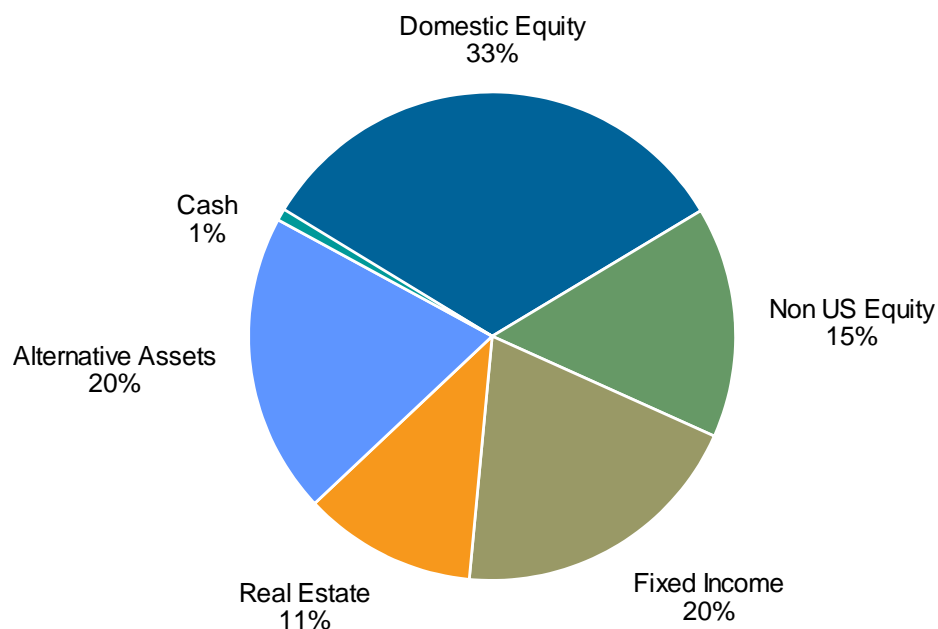
Other Developments

- Murali Srikantiah, Partner and PM of Wellington Emerging Markets Local Equity ("EMLE"), will be withdrawing from the Wellington partnership on June 30, 2024. Bo Meunier, a partner of the firm and current PM of Emerging Markets Equity ("EME") and dedicated China equity strategies, will assume Co-PM responsibilities of EMLE on January 1, 2024. David Reed will be named Meunier's backup portfolio manager. Meunier will be supported by the dedicated EME team, whose existing research will effectively translate to both EME and EMLE portfolios. Meunier is relocating from Hong Kong to London to manage the broader Emerging Markets team better. There are no plans for resource expansion.

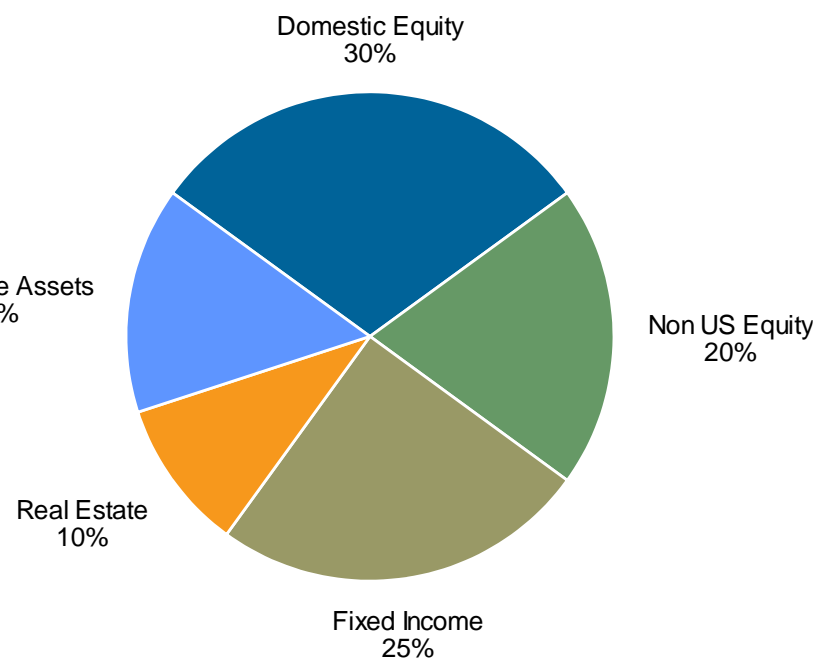
Total Fund

Actual Asset Allocation vs. Target, as of September 30, 2023

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	3,628,884	32.8%	30.0%	2.8%	307,457
Non US Equity	1,690,595	15.3%	20.0%	(4.7%)	(523,689)
Fixed Income	2,188,383	19.8%	25.0%	(5.2%)	(579,472)
Real Estate	1,269,768	11.5%	10.0%	1.5%	162,625
Alternative Assets	2,205,681	19.9%	15.0%	4.9%	544,968
Cash	88,111	0.8%	0.0%	0.8%	88,111
Total	11,071,423	100.0%	100.0%		

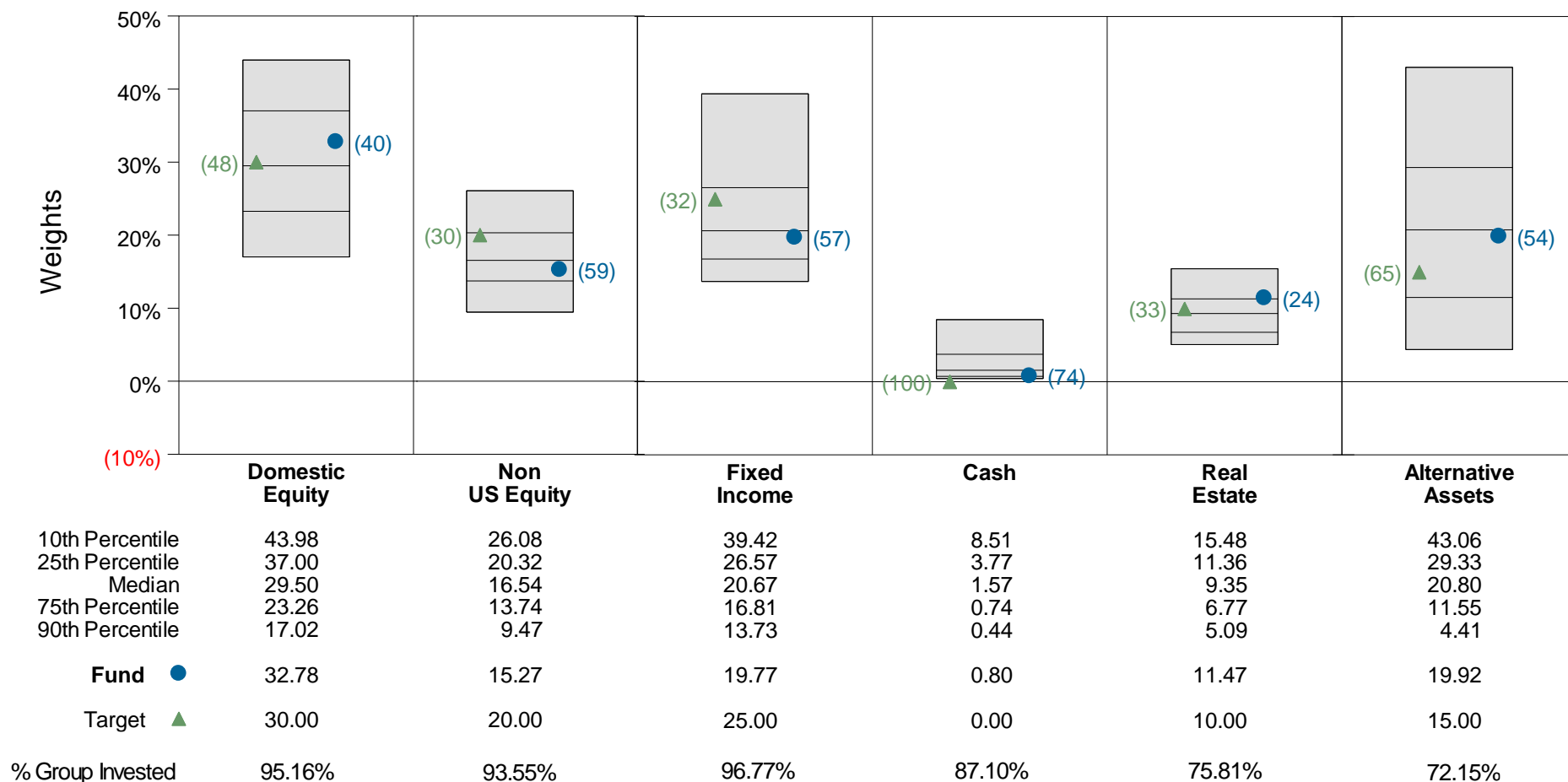
*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

**The United States equity portion of the Walter Scott Global Equity fund is allocated to the Domestic Equity composite.

Total Fund

Actual Asset Allocation vs. Large Public DB Plan (>\$1B) Peer Group, as of September 30, 2023

Asset Class Weights vs Callan Public Fund Spons - Large (>1B)



*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

Total Fund

Market Values

	September 30, 2023				June 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Domestic Equity	\$3,341,644,686	30.18%	\$0	\$(117,069,899)	\$3,458,714,586	30.36%
Large Cap Domestic Equity	\$1,935,613,066	17.48%	\$0	\$(65,303,295)	\$2,000,916,361	17.56%
Blackrock S&P 500	1,935,613,066	17.48%	0	(65,303,295)	2,000,916,361	17.56%
S Mid Cap Domestic Equity	\$611,803,668	5.53%	\$0	\$(24,341,129)	\$636,144,797	5.58%
AllianceBernstein	373,417,661	3.37%	0	(20,496,137)	393,913,798	3.46%
TSW	238,386,007	2.15%	0	(3,844,993)	242,230,999	2.13%
Small Cap Domestic Equity	\$794,227,953	7.17%	\$0	\$(27,425,475)	\$821,653,428	7.21%
Boston Trust	210,038,968	1.90%	0	(8,542,678)	218,581,646	1.92%
Segall Bryant & Hamill	219,617,698	1.98%	0	(6,117,337)	225,735,035	1.98%
Wellington	364,571,287	3.29%	0	(12,765,460)	377,336,747	3.31%
Total Non US Equity*	\$1,977,834,164	17.86%	\$0	\$(90,773,316)	\$2,068,607,480	18.16%
Core Non US Equity*	\$1,209,436,400	10.92%	\$0	\$(48,249,006)	\$1,257,685,405	11.04%
Aristotle	156,533,810	1.41%	0	(7,123,276)	163,657,086	1.44%
Artisan Partners	340,838,723	3.08%	0	(14,104,701)	354,943,424	3.12%
BlackRock Superfund	171,855,968	1.55%	0	(6,685,479)	178,541,447	1.57%
Causeway Capital	392,406,678	3.54%	0	(11,766,066)	404,172,744	3.55%
Lazard	147,132,498	1.33%	0	(8,549,070)	155,681,568	1.37%
Emerging Markets	\$157,268,749	1.42%	\$0	\$(5,420,395)	\$162,689,144	1.43%
Wellington Emerging Markets	157,268,749	1.42%	0	(5,420,395)	162,689,144	1.43%
Non US Small Cap	\$119,565,062	1.08%	\$0	\$(5,251,916)	\$124,816,978	1.10%
Wellington Int'l Small Cap Research	119,565,062	1.08%	0	(5,251,916)	124,816,978	1.10%
Global Equity	\$491,563,953	4.44%	\$0	\$(31,851,999)	\$523,415,953	4.59%
Walter Scott Global Equity	491,563,953	4.44%	0	(31,851,999)	523,415,953	4.59%

*Includes \$668,722 in legacy assets that are not actively managed and in liquidation following the termination of Fisher

Total Fund

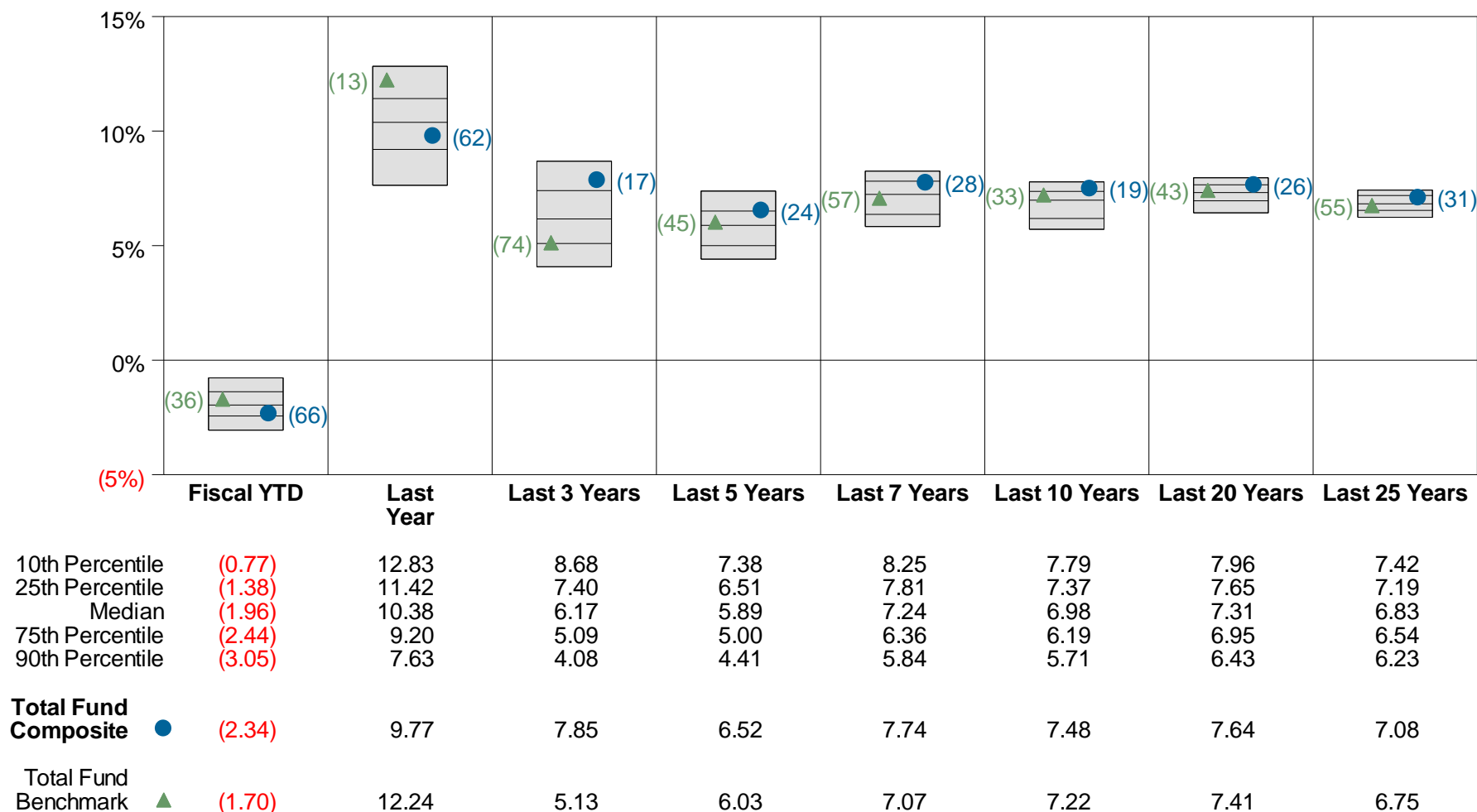
Market Values

	September 30, 2023				June 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Fixed Income	\$2,188,383,430	19.77%	\$0	\$(62,881,779)	\$2,251,265,208	19.76%
BlackRock SIO Bond Fund	252,016,802	2.28%	0	(114,758)	252,131,560	2.21%
Brandywine Asset Mgmt	212,212,886	1.92%	0	(16,617,346)	228,830,232	2.01%
FIAM (Fidelity) Tactical Bond	350,096,425	3.16%	0	(11,026,659)	361,123,084	3.17%
Income Research & Management	737,749,165	6.66%	0	(21,926,415)	759,675,580	6.67%
Loomis Sayles	266,839,188	2.41%	0	(3,168,872)	270,008,060	2.37%
Manulife Strategic Fixed Income	201,801,127	1.82%	0	(4,427,704)	206,228,831	1.81%
Mellon US Agg Bond Index	167,667,836	1.51%	0	(5,600,025)	173,267,861	1.52%
Total Cash	\$88,111,316	0.80%	\$(16,436,776)	\$1,462,717	\$103,085,375	0.90%
Total Marketable Assets	\$7,595,973,596	68.61%	\$(16,436,777)	\$(269,262,276)	\$7,881,672,649	69.19%
Total Real Estate	\$1,269,767,688	11.47%	\$(11,800,973)	\$(16,993)	\$1,281,585,654	11.25%
Strategic Core Real Estate	792,998,719	7.16%	(17,692,880)	19,961	810,671,639	7.12%
Tactical Non-Core Real Estate	476,768,969	4.31%	5,891,907	(36,952)	470,914,014	4.13%
Total Alternative Assets	\$2,205,681,460	19.92%	\$(26,039,587)	\$3,377,172	\$2,228,343,876	19.56%
Private Equity	1,648,028,961	14.89%	(13,064,269)	2,651,635	1,658,441,594	14.56%
Private Debt	557,652,500	5.04%	(12,975,318)	725,537	569,902,281	5.00%
Total Fund Composite	\$11,071,422,744	100.00%	\$(54,277,338)	\$(265,902,097)	\$11,391,602,179	100.00%

Total Fund Performance – Gross of Investment Management Fees

Performance vs. Large Public DB Plan (>\$1B) Peers, as of September 30, 2023

Performance vs Callan Public Fund Large DB (Gross)



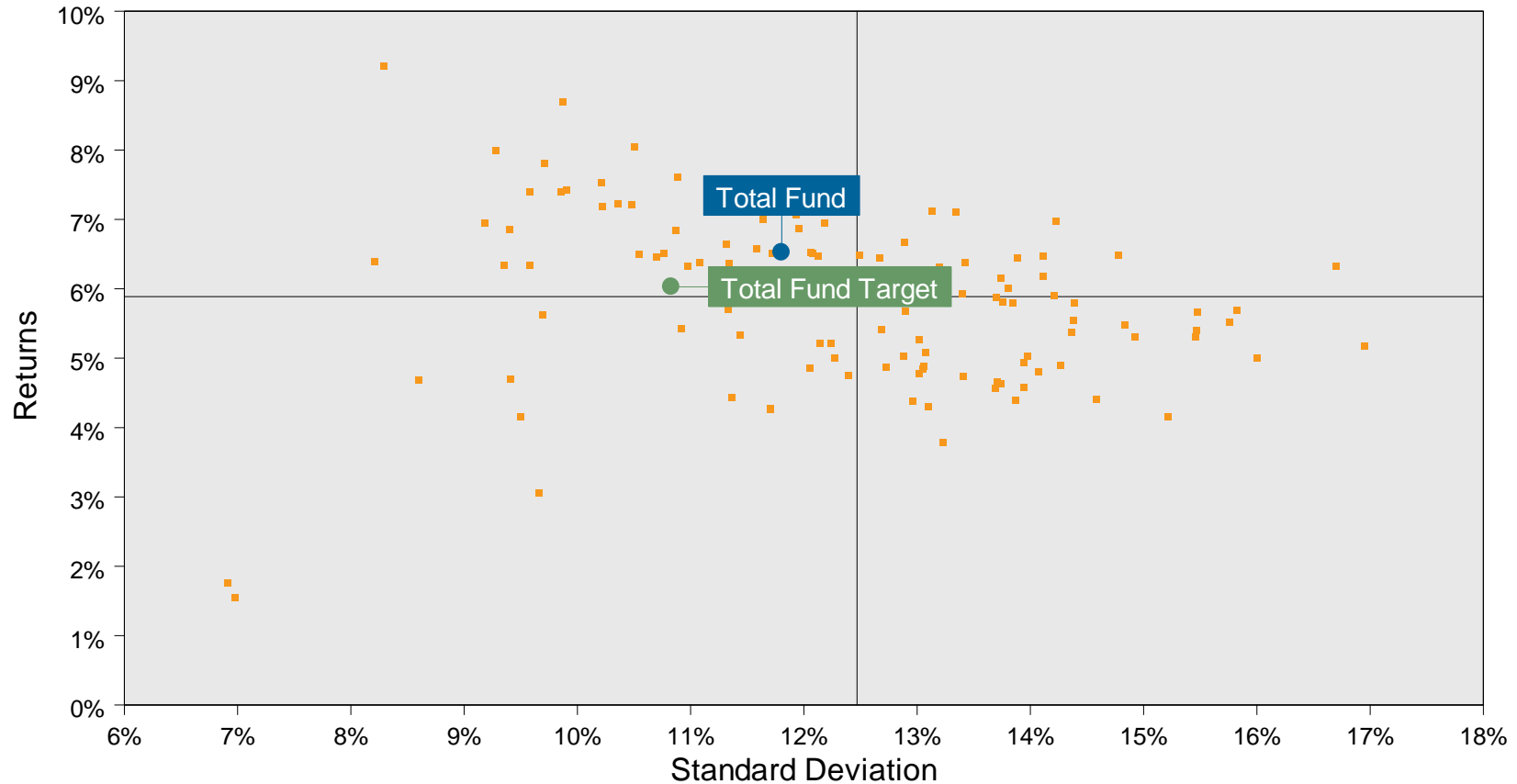
Note: Investment results are shown gross of investment management fees versus corresponding peer group.

*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

Total Fund Performance – Gross of Investment Management Fees

Five-Year Risk/Return Analysis as of September 30, 2023

Five Year Annualized Risk vs Return



Squares represent membership of the Callan Public Fund Spons - Large (>1B)

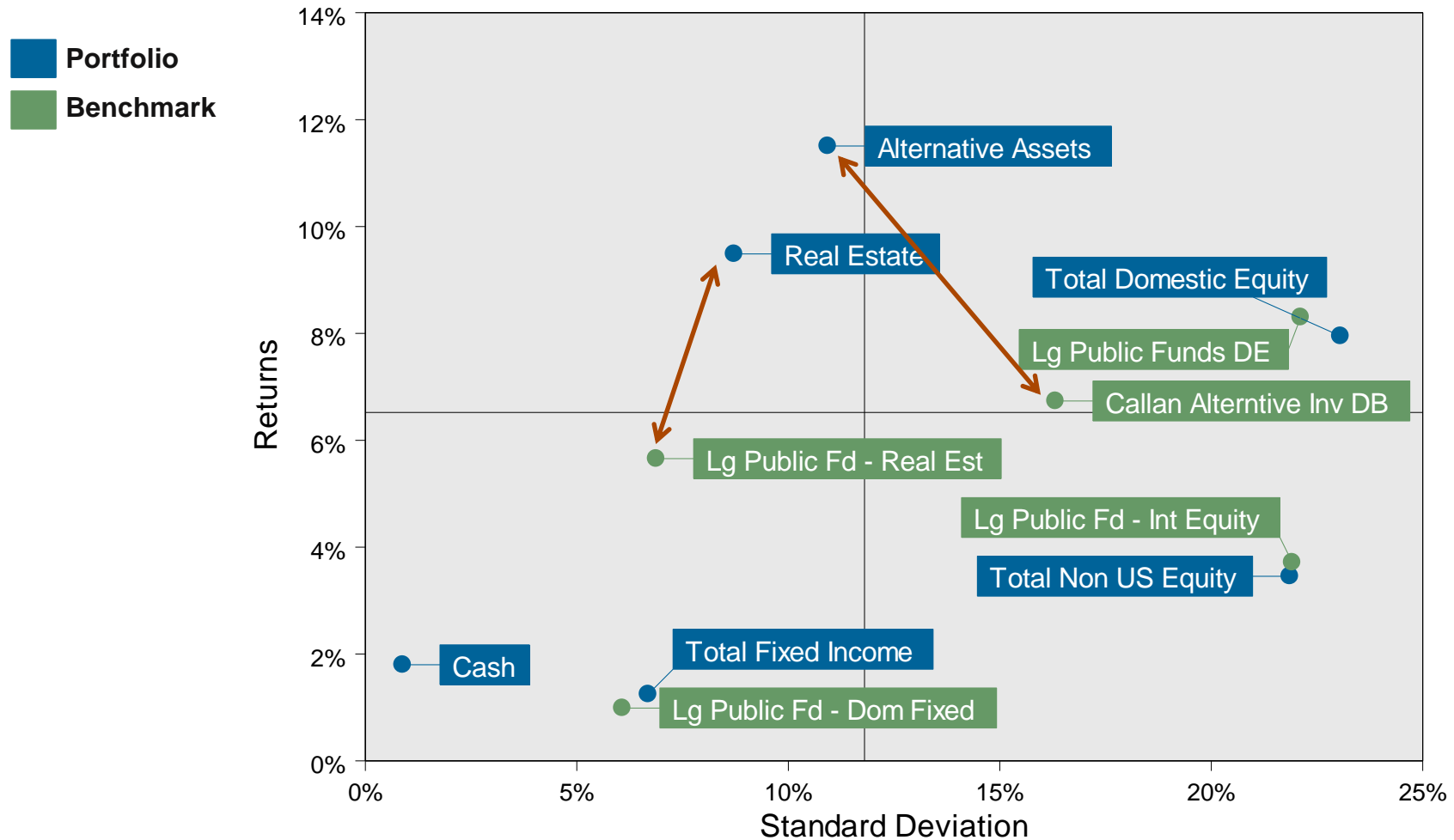
Note: Investment results are shown gross of investment management fees versus corresponding peer group.

*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

Total Fund Performance – Gross of Investment Management Fees

Asset Class Composites – Five-Year Risk/Return Analysis as of September 30, 2023

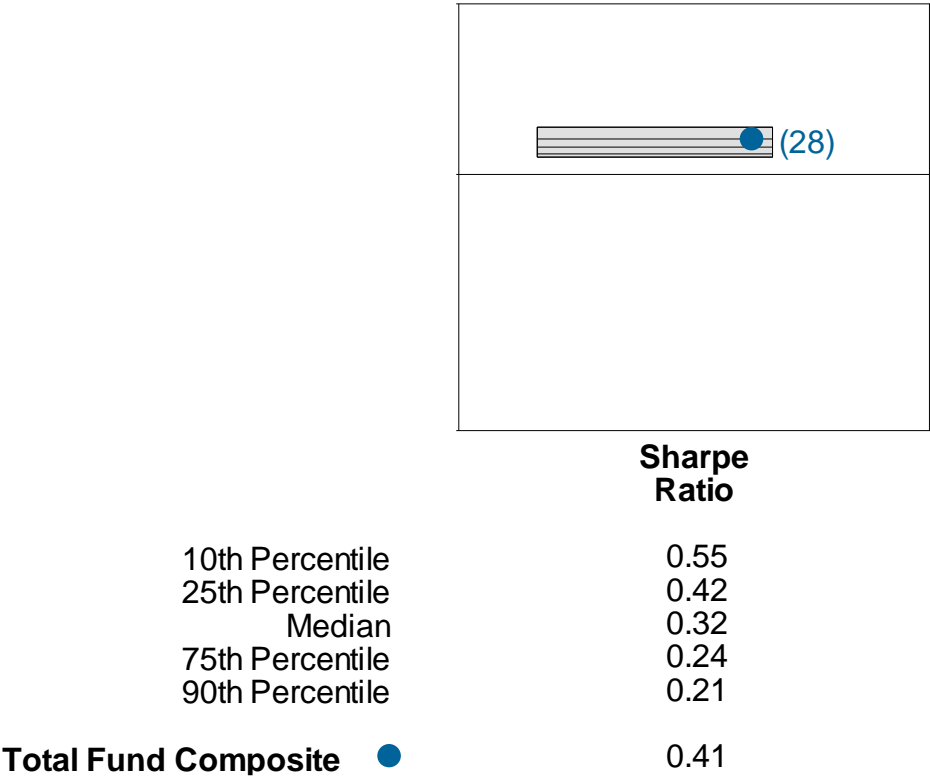
Five Year Annualized Risk vs Return Asset Classes vs Asset Class Median



Note: Investment results are shown gross of investment management fees.

Total Fund Performance – Gross of Investment Management Fees

Five-Year Sharpe Ratio, as of September 30, 2023



- Measures absolute risk-adjusted performance, taking into account the risk-free rate and portfolio volatility
- Ranks near the top quartile of the peer group

Note: Investment results are shown gross of investment management fees versus corresponding peer group.

Total Fund Performance – Net of Investment Management Fees

One-Year Attribution Analysis vs. Policy Benchmark, as of September 30, 2023

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	30%	30%	17.98%	20.46%	(0.71%)	(0.14%)	(0.85%)
Non US Equity	17%	20%	24.08%	20.39%	0.57%	(0.40%)	0.16%
Fixed Income	19%	25%	2.50%	1.61%	0.18%	0.57%	0.76%
Real Estate	12%	10%	(7.06%)	(10.73%)	0.56%	(0.72%)	(0.15%)
Alternative Assets	20%	15%	3.61%	18.22%	(3.12%)	0.29%	(2.83%)
Cash	1%	0%	4.71%	4.71%	0.00%	(0.13%)	(0.13%)
Total			9.18% = 12.24% + (2.52%) + (0.53%)				(3.06%)

What helped relative performance?

- Strong relative performance from the real estate, non-U.S. equity, and fixed income portfolios
- An underweight to fixed income and overweight to alternative assets relative to the target

What hurt relative performance?

- Weak relative performance from the alternative assets and domestic equity portfolios
- An overweight to the real estate relative to target
- An underweight to international equity relative to target

*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

Total Fund Performance – Net of Investment Management Fees

Five-Year Attribution Analysis vs. Policy Benchmark, as of September 30, 2023

Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	30%	30%	7.66%	8.99%	(0.33%)	(0.16%)	(0.50%)
Non US Equity	18%	20%	2.82%	2.58%	0.03%	(0.00%)	0.03%
Fixed Income	21%	25%	0.97%	0.34%	0.11%	0.17%	0.29%
Real Estate	11%	10%	9.00%	5.56%	0.36%	(0.07%)	0.29%
Alternative Assets	19%	15%	11.03%	11.18%	(0.15%)	0.14%	(0.01%)
Cash	1%	0%	1.80%	1.80%	0.00%	(0.02%)	(0.02%)
Total			6.11%	= 6.03%	+ 0.03%	+ 0.06%	0.08%

What helped relative performance?

- Strong relative performance from real estate and non-U.S. equity portfolios
- An underweight to fixed income and an overweight to alternative assets relative to target

What hurt relative performance?

- Weak relative performance from domestic equity and alternative assets portfolios
- A slight underweight to domestic equity relative to target
- A slight overweight to real estate relative to target

*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

Callan

Appendix

Investment Manager Returns – Net of Investment Management Fees

As of September 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net of Fees				
Total Domestic Equity	(3.45%)	17.98%	10.21%	7.66%
Domestic Equity Benchmark (1)	(3.25%)	20.46%	8.61%	8.99%
Secondary Domestic Equity Bmk (6)	(3.93%)	17.04%	9.34%	7.43%
Large Cap Domestic Equity	(3.27%)	21.43%	10.07%	8.98%
S&P 500 Index	(3.27%)	21.62%	10.15%	9.92%
Blackrock S&P 500	(3.27%)	21.43%	10.07%	9.86%
SMid Cap Domestic Equity	(3.96%)	12.75%	10.34%	4.54%
Russell 2500 Index	(4.78%)	11.28%	8.39%	4.55%
AllianceBernstein	(5.33%)	11.10%	7.58%	4.48%
TSW	(1.73%)	15.42%	15.32%	4.69%
TSW Blended Benchmark (2)	(3.66%)	11.34%	13.32%	4.35%
Small Cap Domestic Equity	(3.50%)	13.52%	11.09%	6.93%
Russell 2000 Index	(5.13%)	8.93%	7.16%	2.40%
Boston Trust	(4.02%)	11.56%	14.30%	7.55%
Segall Bryant & Hamill	(2.91%)	14.33%	11.07%	7.25%
Wellington	(3.56%)	14.19%	9.40%	6.39%
Total Non US Equity	(4.52%)	24.08%	4.04%	2.82%
Non US Equity Benchmark (3)	(3.77%)	20.39%	3.74%	2.58%
Core Non US Equity	(3.95%)	28.23%	6.29%	2.88%
Core Non US Benchmark (4)	(3.77%)	20.39%	3.74%	2.58%
Aristotle	(4.46%)	22.18%	-	-
Artisan Partners	(4.13%)	22.87%	0.63%	2.87%
BlackRock Superfund	(3.75%)	-	-	-
Causeway Capital	(3.04%)	41.26%	14.75%	5.39%
Lazard	(5.61%)	20.75%	-	-
Emerging Markets	(3.58%)	11.63%	(4.00%)	(0.45%)
MSCI EM	(2.93%)	11.70%	(1.73%)	0.56%
Wellington Emerging Markets	(3.58%)	9.02%	(4.02%)	(0.14%)
Non US Small Cap	(4.38%)	19.25%	(0.41%)	(4.41%)
Wellington Int'l Small Cap Research	(4.38%)	19.25%	-	-
MSCI EAFE Small Cap	(3.51%)	17.90%	1.10%	0.76%
Global Equity	(6.21%)	24.47%	6.46%	7.63%
MSCI ACWI net	(3.40%)	20.80%	6.89%	6.46%
Walter Scott Global Equity	(6.21%)	24.47%	6.46%	7.63%
Walter Scott Blended Benchmark (5)	(3.40%)	20.80%	6.89%	6.46%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index. Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index. (6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

(6) The Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns – Net of Investment Management Fees

As of September 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	
Net of Fees					
Total Fixed Income	(2.86%)	2.50%	(3.22%)	0.97%	<p>*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.</p> <p>(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.</p> <p>(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.</p> <p>(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.</p> <p>(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.</p> <p>(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.</p> <p>(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index as of 7/1/2015.</p> <p>(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 2% and 33.3% ((50% S&P LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Index) + 1%) as of 7/1/2022.</p> <p>(8) The Private Equity Benchmark is the Russell 3000 Index + 2% as of 7/1/2022.</p> <p>(9) The Private Debt Benchmark is (50% S&P LSTA Leveraged Loan 100 Index & 50% Bloomberg HY Index) + 1% as of 7/1/2022..</p> <p>(10) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.</p>
Fixed Income Benchmark (1)	(2.88%)	1.61%	(4.68%)	0.34%	
Bloomberg Aggregate	(3.23%)	0.64%	(5.21%)	0.10%	
BlackRock SIO Bond Fund	(0.17%)	3.48%	0.05%	-	
BlackRock Custom Benchmark (2)	1.32%	4.49%	1.73%	-	
Brandywine Asset Mgmt	(7.34%)	2.33%	(5.55%)	(1.53%)	
Brandywine Custom Benchmark (3)	(4.50%)	0.98%	(8.81%)	(2.63%)	
FIAM (Fidelity) Tactical Bond	(3.13%)	2.62%	(2.04%)	-	
Bloomberg Aggregate	(3.23%)	0.64%	(5.21%)	0.10%	
Income Research & Management	(2.93%)	1.25%	(5.13%)	0.81%	
Bloomberg Gov/Credit	(3.00%)	0.93%	(5.32%)	0.41%	
Loomis Sayles	(1.25%)	4.09%	(1.25%)	2.42%	
Loomis Sayles Custom Benchmark (4)	(1.95%)	3.95%	(2.79%)	1.17%	
Manulife Strategic Fixed Income	(2.22%)	4.30%	(1.72%)	1.48%	
Bloomberg Multiverse	(3.46%)	2.69%	(6.62%)	(1.48%)	
Mellon US Agg Bond Index	(3.24%)	-	-	-	
Bloomberg Aggregate	(3.23%)	0.64%	(5.21%)	0.10%	
Total Cash	1.34%	4.71%	1.79%	1.80%	
3-month Treasury Bill	1.31%	4.47%	1.70%	1.72%	
Total Marketable Assets	(3.50%)	14.35%	4.43%	4.42%	
Total Marketable Index (5)	(3.24%)	14.10%	3.00%	4.68%	
Total Real Estate (10)	(0.17%)	(7.06%)	11.50%	9.00%	
Real Estate Benchmark (6)	(2.88%)	(10.73%)	7.04%	5.56%	
Strategic Core Real Estate	(0.09%)	(11.12%)	9.05%	7.50%	
Tactical Non-Core Real Estate	(0.31%)	1.04%	15.88%	11.76%	
Total Alternative Assets	(0.02%)	3.61%	16.23%	11.03%	
Alternative Assets Benchmark (7)	6.78%	18.22%	13.00%	11.18%	
Total Private Equity	(0.02%)	3.15%	19.63%	13.70%	
Private Equity Benchmark (8)	8.80%	21.50%	17.16%	15.41%	
Cambridge Global PE Idx 1 Qtr Lag	0.00%	1.16%	18.42%	14.82%	
Total Private Debt	(0.03%)	4.97%	8.48%	5.37%	
Private Debt Benchmark (9)	2.77%	11.55%	4.59%	3.48%	
Cambridge Private Credit Idx 1 Qtr Lag	1.89%	8.37%	11.79%	7.62%	
Total Fund Composite	(2.45%)	9.18%	7.34%	6.11%	
Total Fund Benchmark *	(1.70%)	12.24%	5.13%	6.03%	

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