

EASTERN MICHIGAN UNIVERSITY
BOARD OF REGENTS
INVESTMENT PERFORMANCE ANALYSIS

3RD QUARTER 2023



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NOVEMBER 9, 2023



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Q3 2023 MARKETS IN REVIEW



PROPRIETARY & CONFIDENTIAL

CALENDAR YEAR INDEX PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Oct	YTD
S&P 500	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	-2.1%	10.7%
Russell 1000	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	-2.4%	10.3%
Russell 2000	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	-6.8%	-4.5%
Russell 2500	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	-6.1%	-2.7%
MSCI EAFE	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	-4.1%	2.7%
MSCI EM	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	-3.9%	-2.1%
MSCI ACWI	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	-3.0%	6.7%
Private Equity	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.3%	-	2.2%
BBG TIPS	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	-0.7%	-1.5%
BBG Municipal	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	-0.9%	-2.2%
BBG Muni High Yield	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	-1.6%	-1.6%
BBG US Corporate HY	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	-1.2%	4.6%
BBG US Agg Bond	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	-1.6%	-2.8%
BBG Global Agg	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	-1.2%	-3.4%
BBG Long Treasuries	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	-4.9%	-13.1%
BBG US Long Credit	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	-4.1%	-6.6%
BBG US STRIPS 20+ Yr	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	-8.6%	-22.3%
JPM GBI-EM Global Div	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	-0.5%	3.7%
JPM EMBI Glob Div	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	-1.4%	0.4%
CS Hedge Fund	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	-	3.7%
BBG Commodity	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	0.3%	-3.2%
Alerian Midstream	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	-0.3%	6.8%
FTSE NAREIT Equity REITs	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	-4.4%	-6.4%

*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag
Source: FactSet, Barclays, Thomson One



CURRENT MARKET OUTLOOK



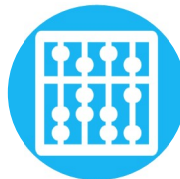
The "higher-for-longer" interest rate environment will test the economy's ability to avoid a recession in 2024



The outlook for U.S. TIPS is favorable with higher real interest rates and attractive breakeven inflation rates



We are concerned about U.S. mega-caps and suggest reducing exposure, while maintaining U.S. large-cap value exposure



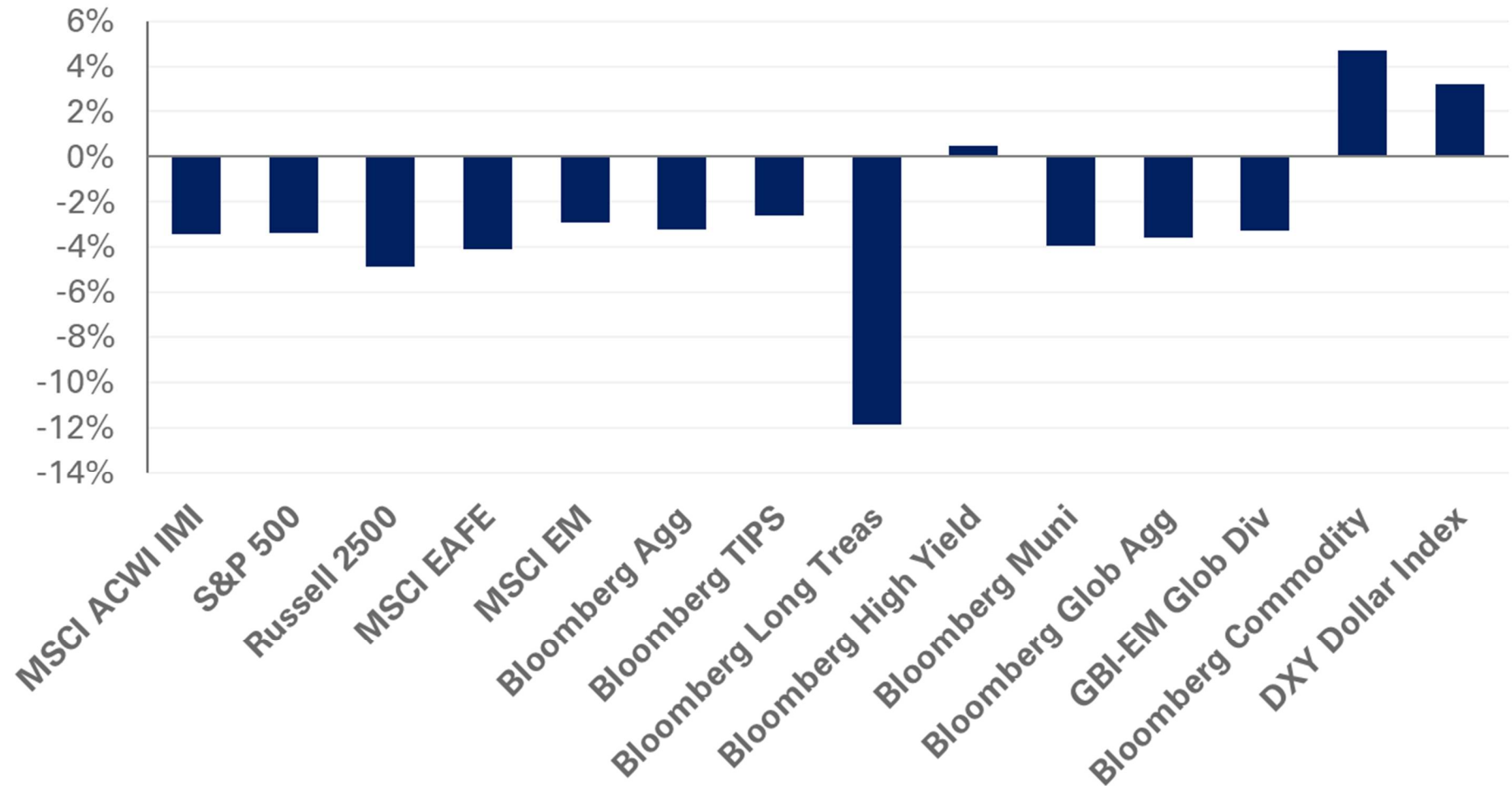
We believe U.S. high yield offers a greater return versus U.S. large-cap equity and we recommend increasing exposure



We recommend a duration-neutral posture relative to policy targets and remain comfortable with elevated levels of cash

STOCKS AND BONDS SOLD OFF SHARPLY

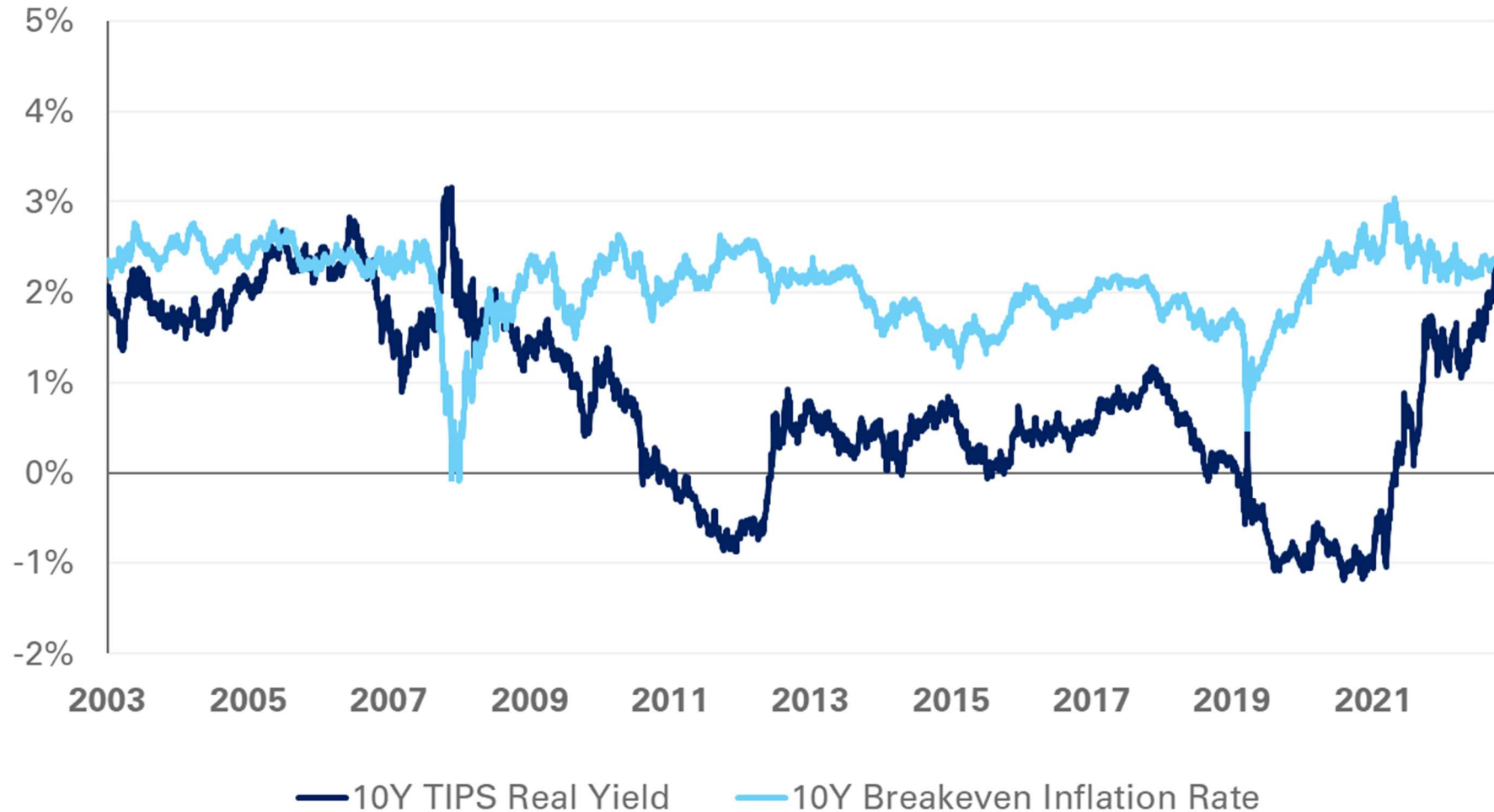
QUARTERLY TOTAL RETURNS



Source: MSCI, S&P, Russell, Bloomberg, JP Morgan, FactSet

TIPS ARE ATTRACTIVE IN THIS ENVIRONMENT

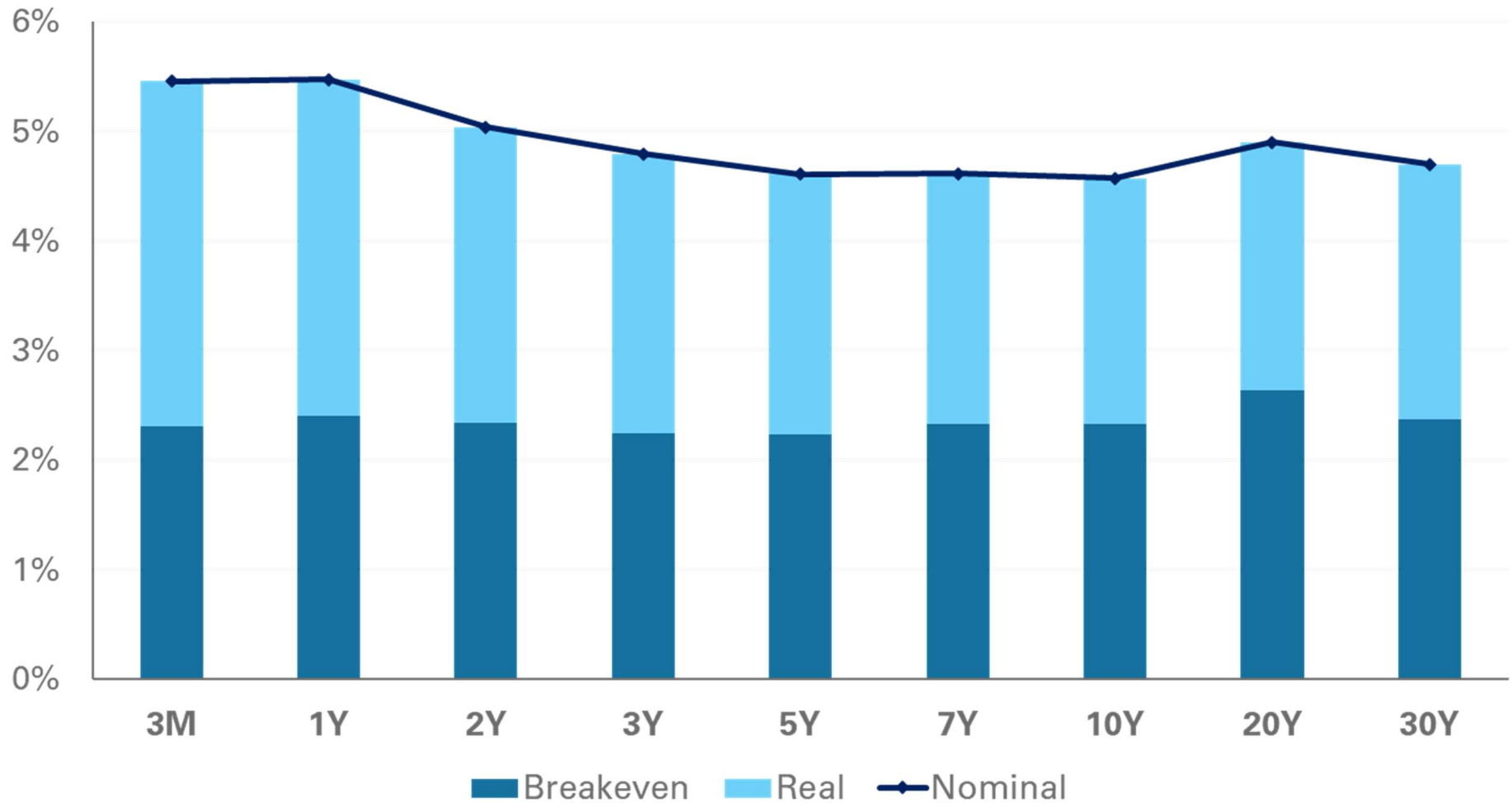
10-YEAR U.S. TIPS REAL YIELD VERSUS BREAKEVEN INFLATION



Source: FactSet

HIGHER REAL RATES LIFTED THE YIELD CURVE

U.S. YIELD CURVE



JOB OPENINGS REMAIN ELEVATED

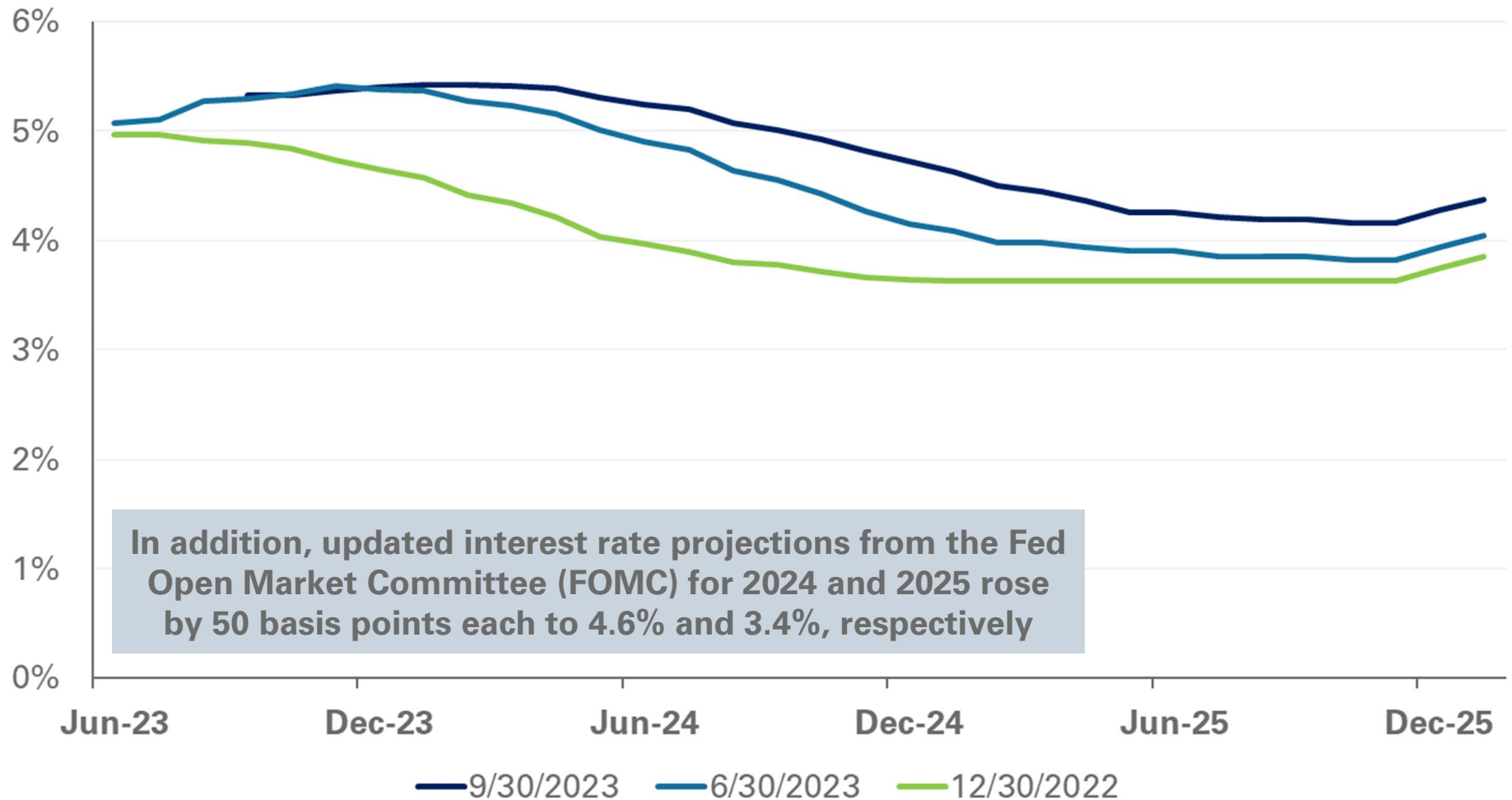
NONFARM JOB OPENINGS AND LABOR TURNOVER SURVEY



Source: Department of Labor, FactSet

THE MARKET IS PRICING IN "HIGHER FOR LONGER"

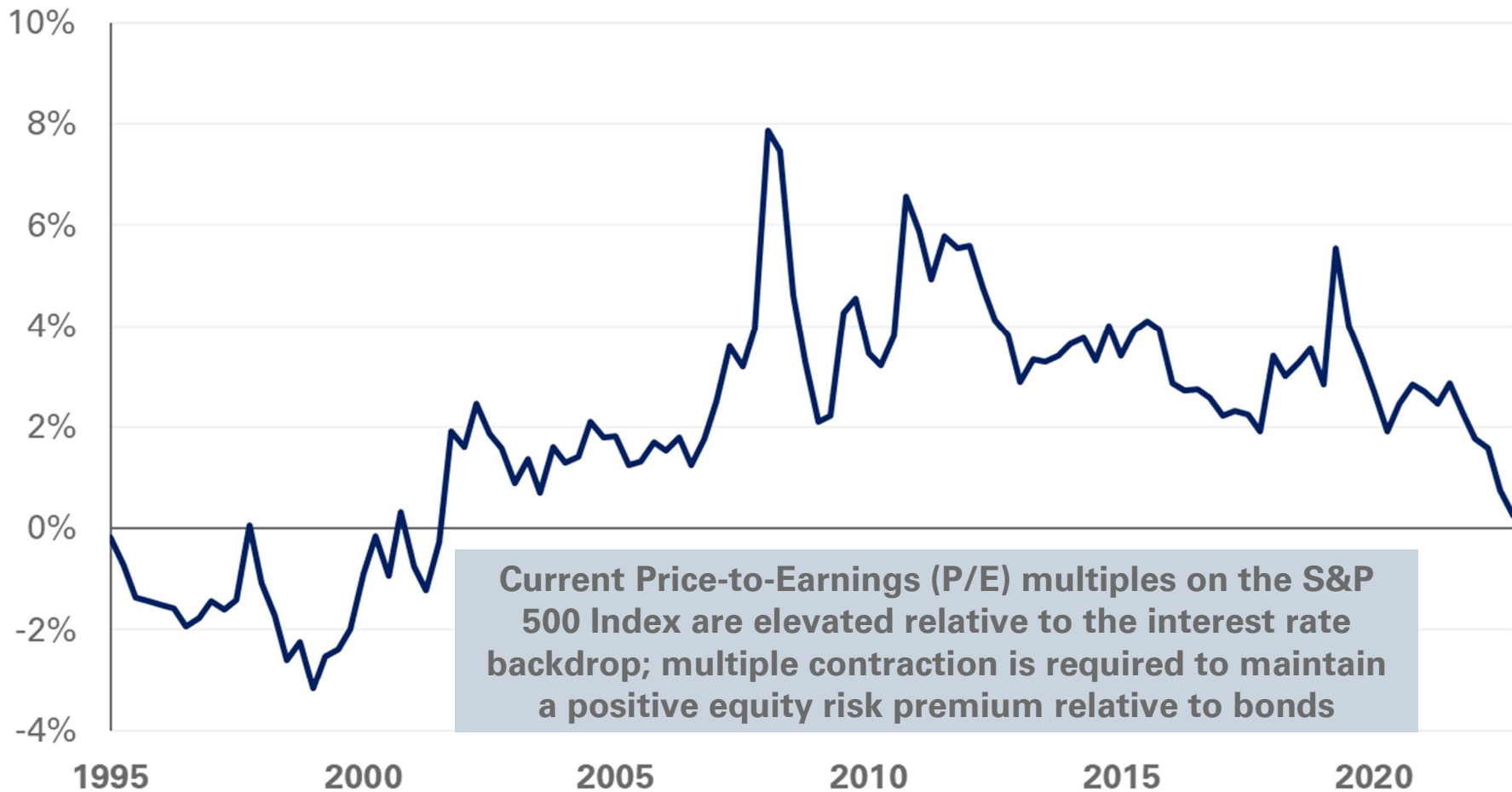
FEDERAL FUND FUTURES



Source: FactSet

S&P VALUATIONS ARE SLOWLY ADJUSTING

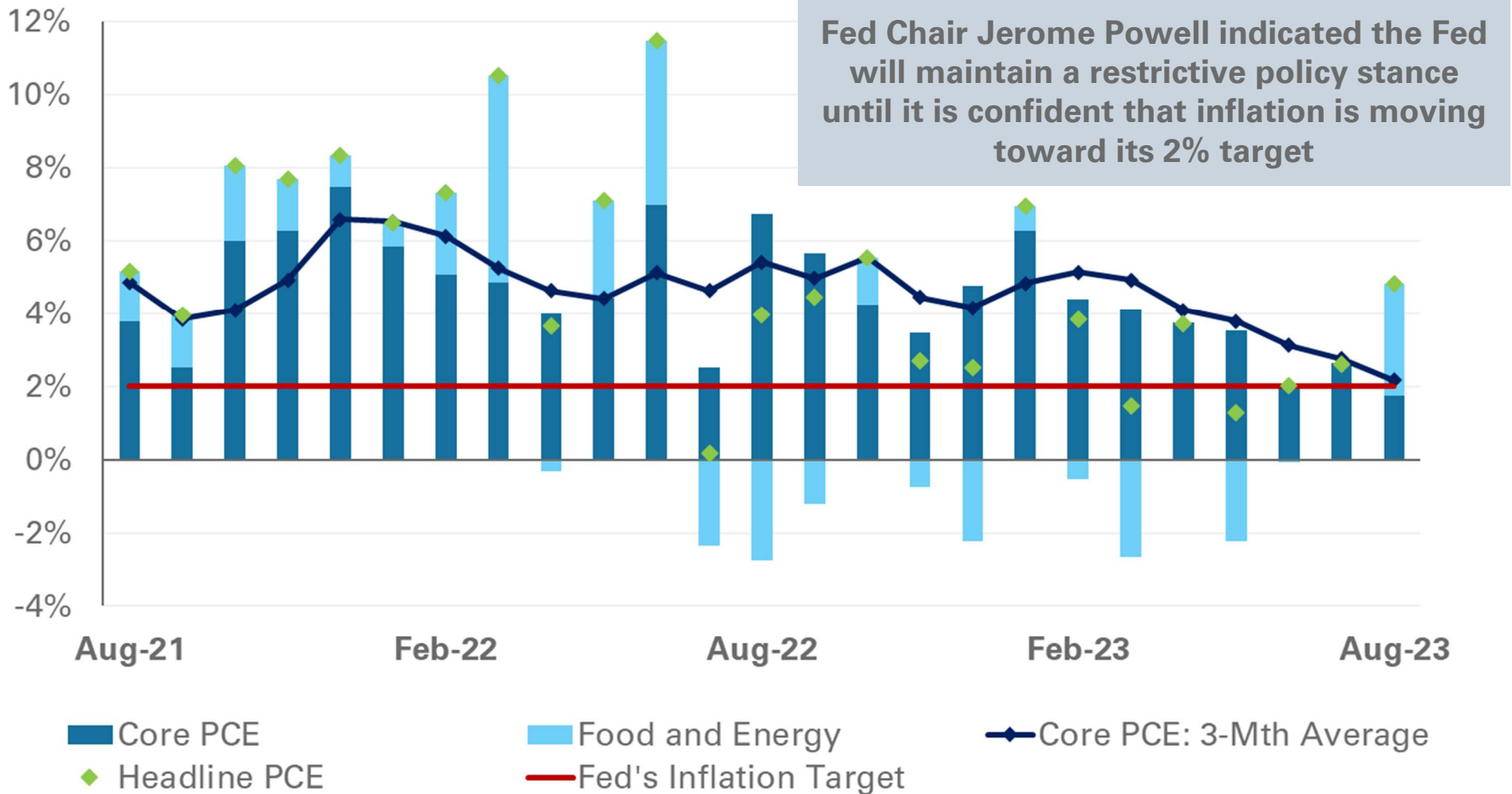
S&P 500 LTM EARNINGS YIELD – 10Y U.S. TREASURY YIELDS



Sources: S&P, FactSet

CORE INFLATION NEAR FED'S INFLATION TARGET

ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES



OIL PRICES ROSE SIGNIFICANTLY

WTI CRUDE OIL SPOT PRICE



Q3 2023 PERFORMANCE REVIEW

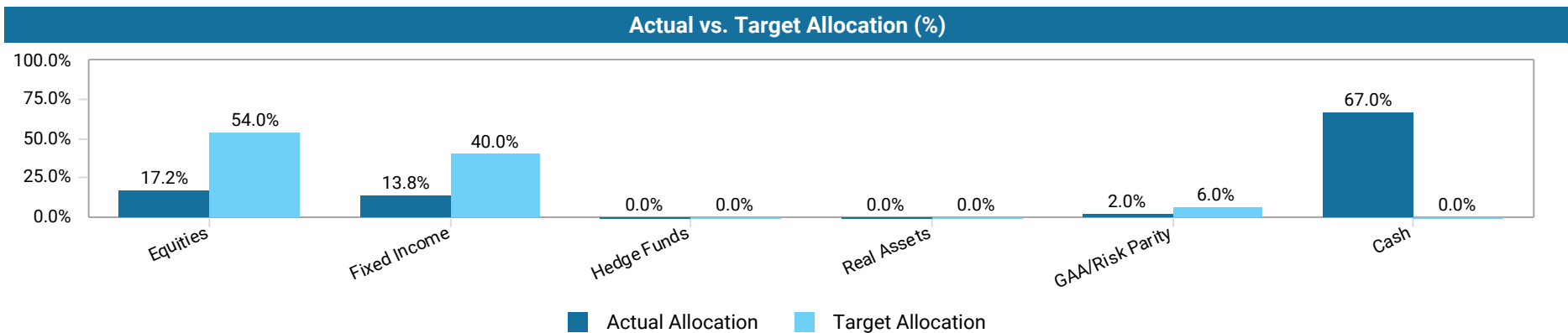


PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE SUMMARY

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Board of Regents Total Composite	26,600,088	-1.5	1.9	3.1	2.0	1.9
<i>Allocation Index</i>		-2.7	0.6	2.2	1.7	3.1

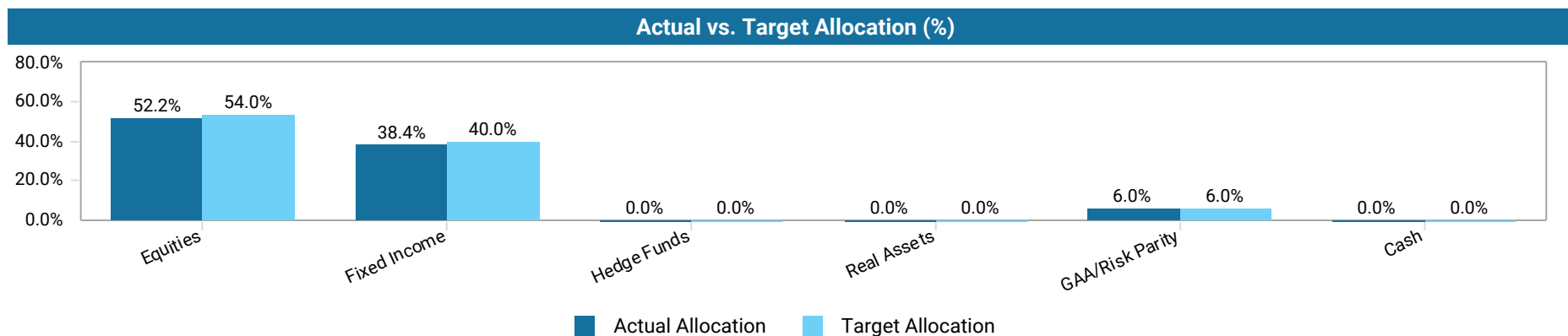
Year to Date			
	Return	Standard Deviation	Sharpe Ratio
Board of Regents Total Composite	1.9	1.0	-0.2
<i>Allocation Index</i>	0.6	1.3	-0.2



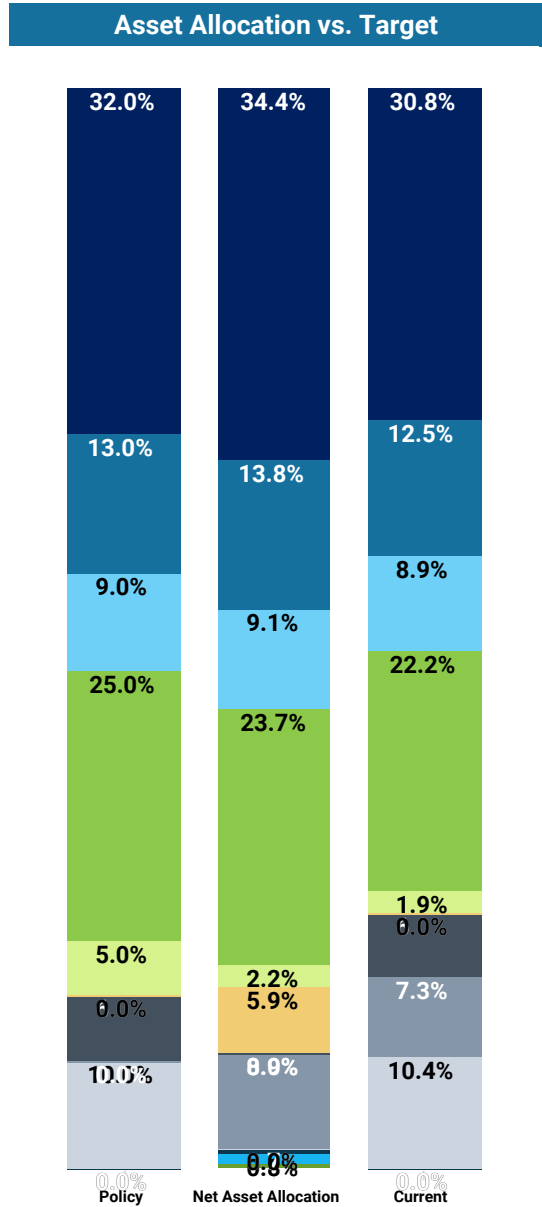
LONG TERM INVESTMENT POOL PERFORMANCE SUMMARY

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Long Term Investment Pool	8,785,930	-2.8	4.9	11.8	2.4	2.8
<i>Long Term Allocation Index</i>		-3.1	3.7	10.3	2.2	4.4
<i>Long Term Balanced Index</i>		-3.1	5.1	11.6	1.8	3.7

Year to Date			
	Return	Standard Deviation	Sharpe Ratio
Long Term Investment Pool	4.9	3.0	0.1
<i>Long Term Allocation Index</i>	3.7	2.9	0.0
<i>Long Term Balanced Index</i>	5.1	2.9	0.1



ASSET ALLOCATION VS. POLICY

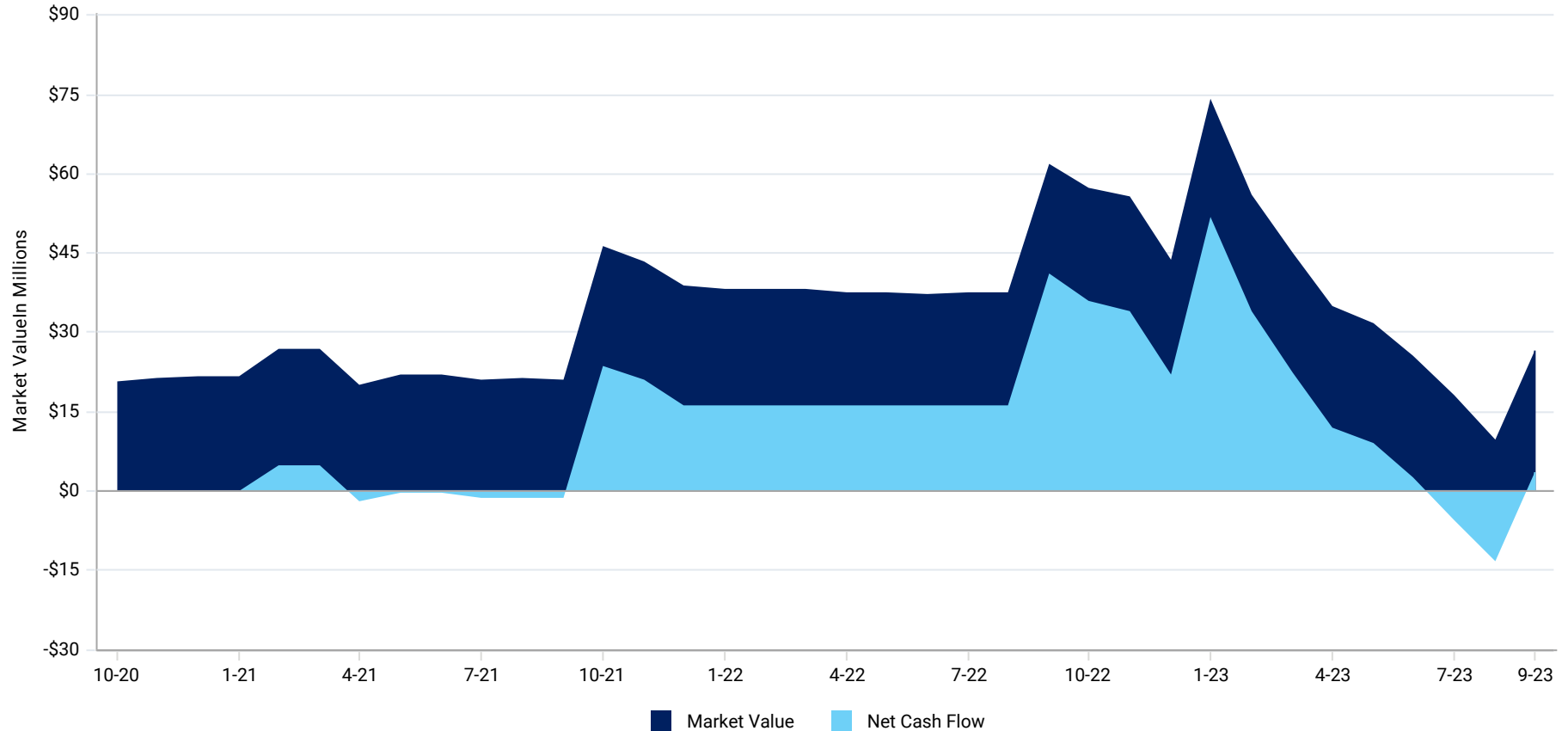


	Current (\$)	Policy (%)	Current (%)	Net Asset Allocation
Domestic Equity	2,702,341	32.0	30.8	34.4
International Equity	1,101,809	13.0	12.5	13.8
Emerging Markets Equity	781,642	9.0	8.9	9.1
Core Fixed Income	1,949,769	25.0	22.2	23.7
TIPS	168,932	5.0	1.9	2.2
Non-U.S. Fixed Income	-	0.0	0.0	5.9
GAA/Risk Parity	529,919	6.0	6.0	0.0
Treasury	639,280	0.0	7.3	8.9
Absolute Return	912,238	10.0	10.4	0.0
Hedge Funds	-	0.0	0.0	0.7
Real Assets	-	0.0	0.0	0.8
Cash	-	0.0	0.0	0.4
Total	8,785,930	100.0	100.0	100.0

The "Net Asset Allocation" analysis disaggregates the global asset allocation and the absolute return managers in order to get a better sense of the true exposures across the portfolio.

ASSET GROWTH SUMMARY

3 Years Ending September 30, 2023



	Last Three Months	Year To Date	1 Year	3 Years
Beginning Market Value	25,744,057	43,636,098	61,944,755	20,879,020
Net Cash Flow	996,248	-18,356,111	-37,547,136	3,592,025
Net Investment Change	-140,217	1,320,101	2,202,469	2,129,043
Ending Market Value	26,600,088	26,600,088	26,600,088	26,600,088
Net Change	856,031	-17,036,010	-35,344,667	5,721,068

TOTAL FUND SUMMARY



PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Board of Regents Total Composite	26,600,088	100.0	-1.5	1.9	3.1	2.0	1.9	2.7	4.0	Apr-09
<i>Allocation Index</i>			<u>-2.7</u>	<u>0.6</u>	<u>2.2</u>	<u>1.7</u>	<u>3.1</u>	-	-	
Short Term Investment Pool	17,814,158	67.0	1.3	3.5	4.3	1.6	1.5	0.8	0.6	Apr-09
<i>90 Day U.S. Treasury Bill</i>			<u>1.3</u>	<u>3.6</u>	<u>4.5</u>	<u>1.7</u>	<u>1.7</u>	<u>1.1</u>	<u>0.8</u>	
Northern Inst Govt Select MMKT	17,666,769	66.4	1.3	3.6	4.4	1.6	1.3	0.7	0.5	Nov-09
<i>90 Day U.S. Treasury Bill</i>			<u>1.3</u>	<u>3.6</u>	<u>4.5</u>	<u>1.7</u>	<u>1.7</u>	<u>1.1</u>	<u>0.8</u>	
Bank of Ann Arbor T-Bills	147,389	0.6	1.3	3.5	3.9	1.3	1.3	0.7	0.5	Nov-09
<i>90 Day U.S. Treasury Bill</i>			<u>1.3</u>	<u>3.6</u>	<u>4.5</u>	<u>1.7</u>	<u>1.7</u>	<u>1.1</u>	<u>0.8</u>	
Long Term Investment Pool	8,785,930	33.0	-2.8 (46)	4.9 (52)	11.8 (52)	2.4 (68)	2.8 (84)	3.9 (89)	4.6 (97)	Apr-09
<i>Long Term Allocation Index</i>			<u>-3.1 (62)</u>	<u>3.7 (76)</u>	<u>10.3 (72)</u>	<u>2.2 (73)</u>	<u>4.4 (40)</u>	-	-	
<i>Long Term Balanced Index</i>			<u>-3.1 (63)</u>	<u>5.1 (44)</u>	<u>11.6 (55)</u>	<u>1.8 (79)</u>	<u>3.7 (67)</u>	-	-	
<i>InvMetrics All E&F < \$50M Median</i>			-2.9	5.0	12.0	3.3	4.2	5.2	7.9	
Total Equity	4,585,792	17.2	-3.5 (40)	8.9 (39)	20.4 (45)	5.7 (53)	5.3 (62)	-	6.9 (47)	Jan-14
<i>MSCI AC World Index (Net)</i>			<u>-3.4 (38)</u>	<u>10.1 (31)</u>	<u>20.8 (42)</u>	<u>6.9 (44)</u>	<u>6.5 (45)</u>	<u>7.6 (46)</u>	<u>7.0 (45)</u>	
<i>eV All Global Equity Median</i>			-4.2	7.0	19.5	6.1	6.1	7.3	6.7	
Fidelity Large Cap Value - FLCOX	873,278	3.3	-3.1 (71)	1.8 (53)	14.5 (58)	-	-	-	0.4 (68)	May-22
<i>Russell 1000 Value Index</i>			<u>-3.2 (73)</u>	<u>1.8 (54)</u>	<u>14.4 (59)</u>	<u>11.1 (69)</u>	<u>6.2 (67)</u>	<u>8.4 (60)</u>	<u>0.3 (68)</u>	
<i>Large Value Median</i>			-2.4	2.1	15.1	12.3	6.7	8.6	1.3	
SEG Baxter	171,974	0.6	-10.4 (97)	-0.9 (93)	12.7 (90)	-3.5 (86)	1.4 (81)	-	2.6 (80)	Jul-17
<i>MSCI AC World ex USA (Net)</i>			<u>-3.8 (39)</u>	<u>5.3 (51)</u>	<u>20.4 (55)</u>	<u>3.7 (44)</u>	<u>2.6 (64)</u>	<u>3.3 (82)</u>	<u>3.3 (64)</u>	
<i>eV All ACWI ex-US Equity Median</i>			-4.7	5.4	20.9	3.1	3.0	4.2	3.9	
MFS Instl International Equity	929,835	3.5	-6.9 (90)	6.3 (42)	23.5 (52)	-	-	-	2.3 (40)	May-22
<i>MSCI EAFE Index</i>			<u>-4.0 (31)</u>	<u>7.6 (22)</u>	<u>26.3 (22)</u>	<u>6.3 (20)</u>	<u>3.7 (22)</u>	<u>4.3 (22)</u>	<u>3.4 (24)</u>	
<i>Foreign Large Blend Median</i>			-4.6	6.0	23.7	4.6	2.9	3.8	1.5	
Acadian Emerging Markets Equity	781,642	2.9	1.2 (10)	13.6 (11)	25.7 (11)	5.8 (25)	3.9 (27)	-	3.6 (24)	Oct-14
<i>MSCI Emerging Markets (Net)</i>			<u>-2.9 (47)</u>	<u>1.8 (65)</u>	<u>11.7 (65)</u>	<u>-1.7 (61)</u>	<u>0.6 (74)</u>	<u>2.1 (70)</u>	<u>1.8 (67)</u>	
<i>eV Emg Mkts Equity Median</i>			-3.2	3.8	14.3	-0.2	1.9	2.7	2.5	
Vanguard Total Stock Market VIPERs - VTI	1,829,063	6.9	-3.2 (43)	12.4 (24)	20.3 (29)	9.3 (53)	9.0 (25)	-	-	Nov-16
<i>Russell 3000 Index</i>			<u>-3.3 (44)</u>	<u>12.4 (24)</u>	<u>20.5 (28)</u>	<u>9.4 (52)</u>	<u>9.1 (24)</u>	<u>11.3 (22)</u>	<u>12.1 (26)</u>	
<i>eV All US Equity Median</i>			-3.5	5.9	15.9	9.5	6.8	9.1	10.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed	3,670,219	13.8	-2.1 (58)	0.0 (69)	1.7 (86)	-3.1 (55)	0.2 (62)	-	1.4 (52)	Jan-14
<i>Blmbg. U.S. Aggregate Index</i>			<i>-3.2 (71)</i>	<i>-1.2 (77)</i>	<i>0.6 (92)</i>	<i>-5.2 (73)</i>	<i>0.1 (63)</i>	<i>1.1 (58)</i>	<i>1.2 (55)</i>	
<i>eV All Global Fixed Inc Median</i>			<i>-1.6</i>	<i>1.5</i>	<i>5.6</i>	<i>-2.4</i>	<i>0.9</i>	<i>1.6</i>	<i>1.6</i>	
BlackRock Strategic Income Opportunities Fund - BSIIIX	912,238	3.4	-0.4 (5)	1.7 (7)	3.3 (8)	0.3 (2)	2.3 (3)	-	2.2 (9)	Oct-14
<i>Blmbg. U.S. Aggregate Index</i>			<i>-3.2 (79)</i>	<i>-1.2 (87)</i>	<i>0.6 (82)</i>	<i>-5.2 (87)</i>	<i>0.1 (89)</i>	<i>1.1 (95)</i>	<i>0.8 (92)</i>	
<i>eV US Core Plus Fixed Inc Median</i>			<i>-2.9</i>	<i>-0.4</i>	<i>1.6</i>	<i>-4.4</i>	<i>0.6</i>	<i>1.7</i>	<i>1.3</i>	
Baird Core Bond - BAGIX	1,652,851	6.2	-3.1 (45)	-0.7 (42)	1.4 (25)	-5.0 (62)	0.4 (41)	-	1.0 (30)	Dec-14
<i>Blmbg. U.S. Aggregate Index</i>			<i>-3.2 (67)</i>	<i>-1.2 (78)</i>	<i>0.6 (70)</i>	<i>-5.2 (76)</i>	<i>0.1 (79)</i>	<i>1.1 (80)</i>	<i>0.6 (79)</i>	
<i>eV US Core Fixed Inc Median</i>			<i>-3.1</i>	<i>-0.9</i>	<i>0.9</i>	<i>-5.0</i>	<i>0.4</i>	<i>1.4</i>	<i>0.9</i>	
MassMutual High Yield - I	296,917	1.1	-	-	-	-	-	-	-1.0 (47)	Sep-23
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>0.5 (66)</i>	<i>5.9 (42)</i>	<i>10.3 (41)</i>	<i>1.8 (52)</i>	<i>3.0 (35)</i>	<i>4.2 (19)</i>	<i>-1.2 (67)</i>	
<i>High Yield Bond Median</i>			<i>0.7</i>	<i>5.5</i>	<i>9.9</i>	<i>1.8</i>	<i>2.6</i>	<i>3.7</i>	<i>-1.1</i>	
Vanguard Intermediate-Term Treasury ETF - VGIT	639,280	2.4	-1.9 (82)	-0.6 (89)	0.4 (95)	-	-	-	-	Apr-21
<i>Blmbg. U.S. Treasury: Intermediate</i>			<i>-0.8 (34)</i>	<i>0.3 (72)</i>	<i>1.3 (85)</i>	<i>-3.2 (74)</i>	<i>0.7 (77)</i>	<i>0.8 (96)</i>	<i>-3.1 (52)</i>	
<i>eV US Interm Duration Fixed Inc Median</i>			<i>-0.9</i>	<i>0.7</i>	<i>2.3</i>	<i>-2.9</i>	<i>1.0</i>	<i>1.4</i>	<i>-3.1</i>	
Fidelity Inflation-Protected Bond Index Fund - FIPDX	168,932	0.6	-2.7 (78)	-0.7 (54)	1.2 (63)	-	-	-	-3.7 (58)	Jun-21
<i>Blmbg. U.S. TIPS</i>			<i>-2.6 (72)</i>	<i>-0.8 (60)</i>	<i>1.2 (62)</i>	<i>-2.0 (56)</i>	<i>2.1 (58)</i>	<i>1.7 (32)</i>	<i>-3.7 (57)</i>	
<i>eV US TIPS / Inflation Fixed Inc Median</i>			<i>-2.2</i>	<i>-0.6</i>	<i>1.5</i>	<i>-1.9</i>	<i>2.2</i>	<i>1.7</i>	<i>-3.6</i>	
GAA/ Risk Parity	529,919	2.0	-2.2 (31)	1.7 (70)	9.1 (58)	0.5 (66)	-1.8 (94)	-	-0.9 (94)	Dec-14
<i>eV Global TAA Median</i>			<i>-3.1</i>	<i>2.6</i>	<i>9.4</i>	<i>1.6</i>	<i>2.8</i>	<i>3.8</i>	<i>3.3</i>	
PIMCO All Asset - PAAIX	529,919	2.0	-2.2 (31)	1.7 (70)	9.1 (58)	-	-	-	-	Apr-21
<i>PIMCO All Asset Index</i>			<i>-2.2 (32)</i>	<i>1.5 (73)</i>	<i>4.9 (87)</i>	<i>-1.8 (84)</i>	<i>2.0 (67)</i>	<i>2.7 (76)</i>	<i>-2.8 (64)</i>	
<i>eV Global TAA Median</i>			<i>-3.1</i>	<i>2.6</i>	<i>9.4</i>	<i>1.6</i>	<i>2.8</i>	<i>3.8</i>	<i>-1.9</i>	

-Allocation Index: Used to measure the value add from active management. Calculated as the asset weight from the prior month end multiplied by the specified market index.

-Long-Term Balanced Index: (54% - MSCI ACWI)(30% - Bloomberg Aggregate)(5% - Bloomberg US TIPS TR)(5% - Bloomberg US Treasury TR)(6% - PIMCO All Asset Index) as of 3/1/2021.

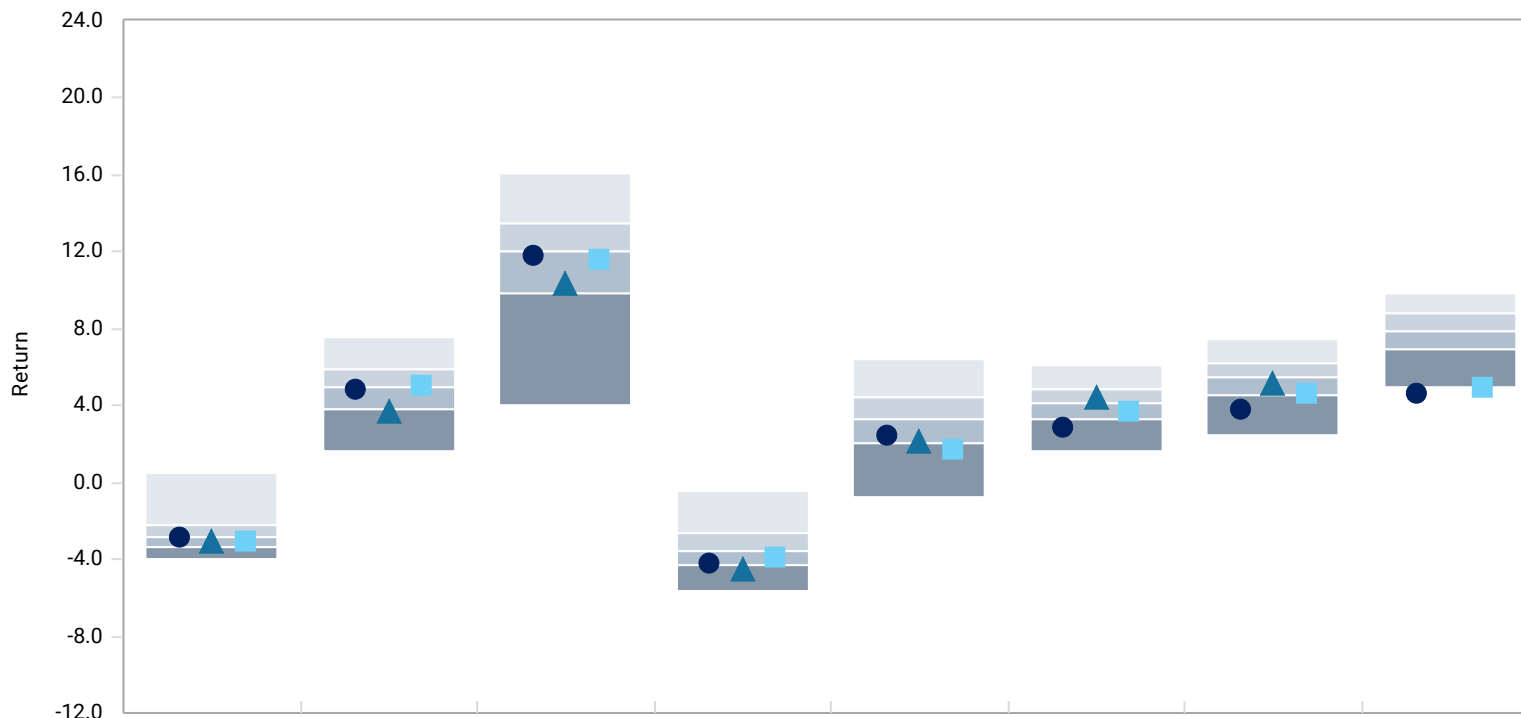
-PIMCO All Asset Index: (40% - Bloomberg Aggregate)(30% - Bloomberg US TIPS 1-10 Yr)(10% - S&P 500)(10% - Bloomberg High Yield)(10% - JP Morgan EMBI+).

CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending September 30, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$772,496	-	-\$1,410	-\$1,410	\$10,556	\$781,642
Baird Core Bond - BAGIX	\$1,705,235	-	-	-	-\$52,384	\$1,652,851
Bank of Ann Arbor T-Bills	\$16,081,893	\$528	-\$16,002,288	-\$16,001,759	\$67,256	\$147,389
BlackRock Strategic Income Opportunities Fund - BSIX	\$915,524	-	-	-	-\$3,286	\$912,238
Fidelity Inflation-Protected Bond Index Fund - FIPDX	\$173,575	-	-	-	-\$4,643	\$168,932
Fidelity Large Cap Value - FLCOX	\$901,242	-	-	-	-\$27,964	\$873,278
MassMutual High Yield - I	-	\$300,000	-	\$300,000	-\$3,083	\$296,917
MFS Intl International Equity	\$998,228	-	-	-	-\$68,393	\$929,835
Northern Inst Govt Select MMKT	\$614,456	\$25,311,299	-\$8,300,583	\$17,010,717	\$41,596	\$17,666,769
PIMCO All Asset - PAAIX	\$541,865	-	-	-	-\$11,947	\$529,919
SEG Baxter	\$192,026	-	-	-	-\$20,052	\$171,974
Vanguard Intermediate-Term Treasury ETF - VGIT	\$656,171	-	-\$4,377	-\$4,377	-\$12,514	\$639,280
Vanguard Total Stock Market VIPERs - VTI	\$2,191,345	-	-\$306,922	-\$306,922	-\$55,361	\$1,829,063
Total	\$25,744,057	\$25,611,828	-\$24,615,580	\$996,248	-\$140,217	\$26,600,088

RETURN SUMMARY VS. PEER UNIVERSE

Long Term Investment Pool vs. InvMetrics All E&F < \$50M

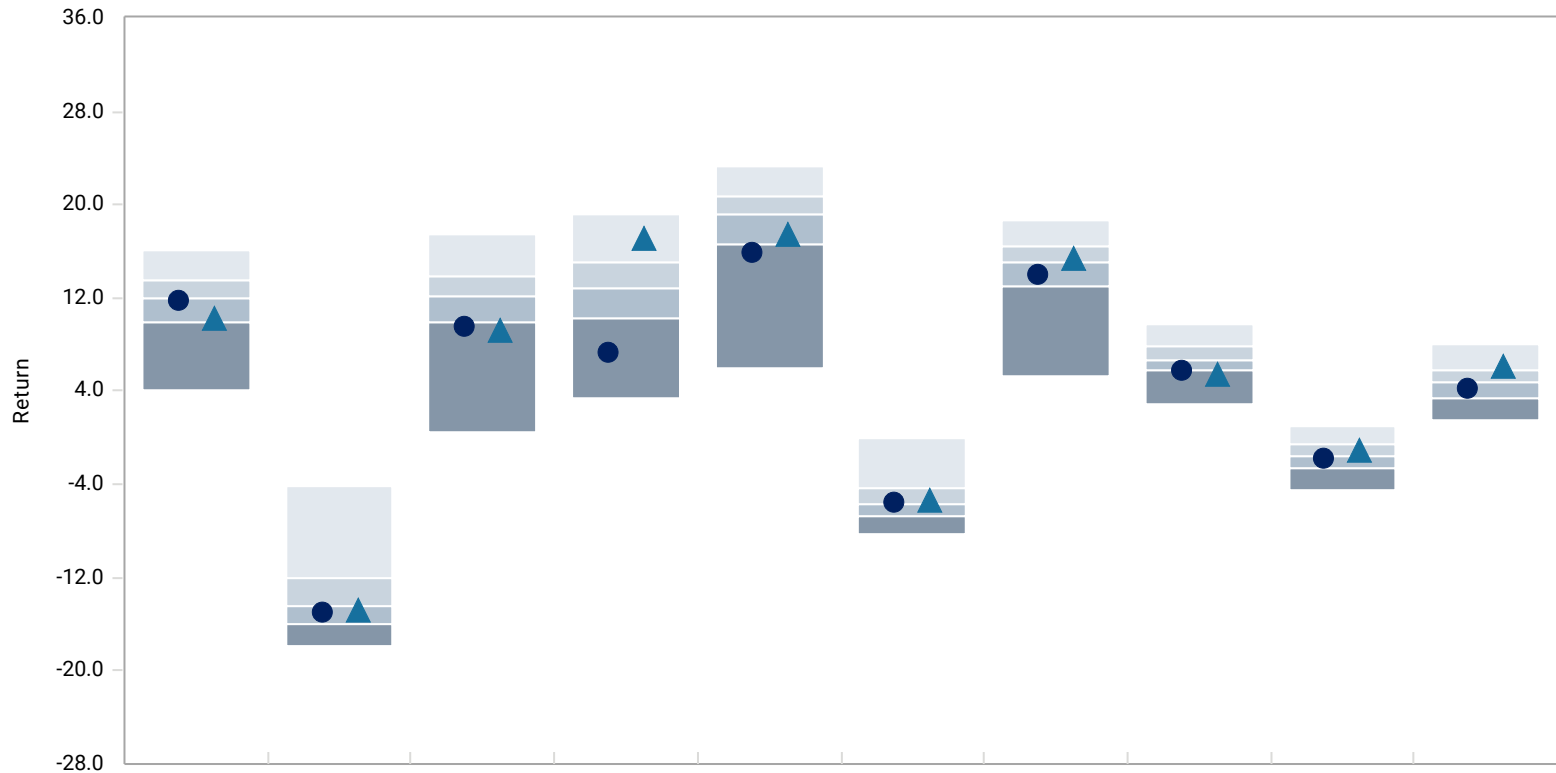


	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	Inception
● Long Term Investment Pool	-2.8 (46)	4.9 (52)	11.8 (52)	-4.2 (72)	2.4 (68)	2.8 (84)	3.8 (86)	4.6 (97)
▲ Long Term Allocation Index	-3.1 (62)	3.7 (76)	10.3 (72)	-4.6 (82)	2.2 (73)	4.4 (40)	5.2 (60)	
■ Long Term Balanced Index	-3.1 (63)	5.1 (44)	11.6 (55)	-3.9 (60)	1.8 (79)	3.7 (66)	4.7 (74)	4.9 (96)
5th Percentile	0.5	7.6	16.1	-0.5	6.4	6.1	7.5	9.9
1st Quartile	-2.2	5.9	13.5	-2.6	4.5	4.9	6.2	8.8
Median	-2.9	5.0	12.0	-3.6	3.3	4.2	5.5	7.9
3rd Quartile	-3.4	3.8	9.9	-4.3	2.0	3.2	4.6	7.0
95th Percentile	-4.0	1.6	4.0	-5.7	-0.7	1.6	2.4	5.0
Population	545	524	507	417	393	343	303	132

-The above Return Summary vs. Peer Universe analytic is based on the Long Term Investment Pool.

RETURN SUMMARY VS. PEER UNIVERSE

Long Term Investment Pool vs. InvMetrics All E&F < \$50M



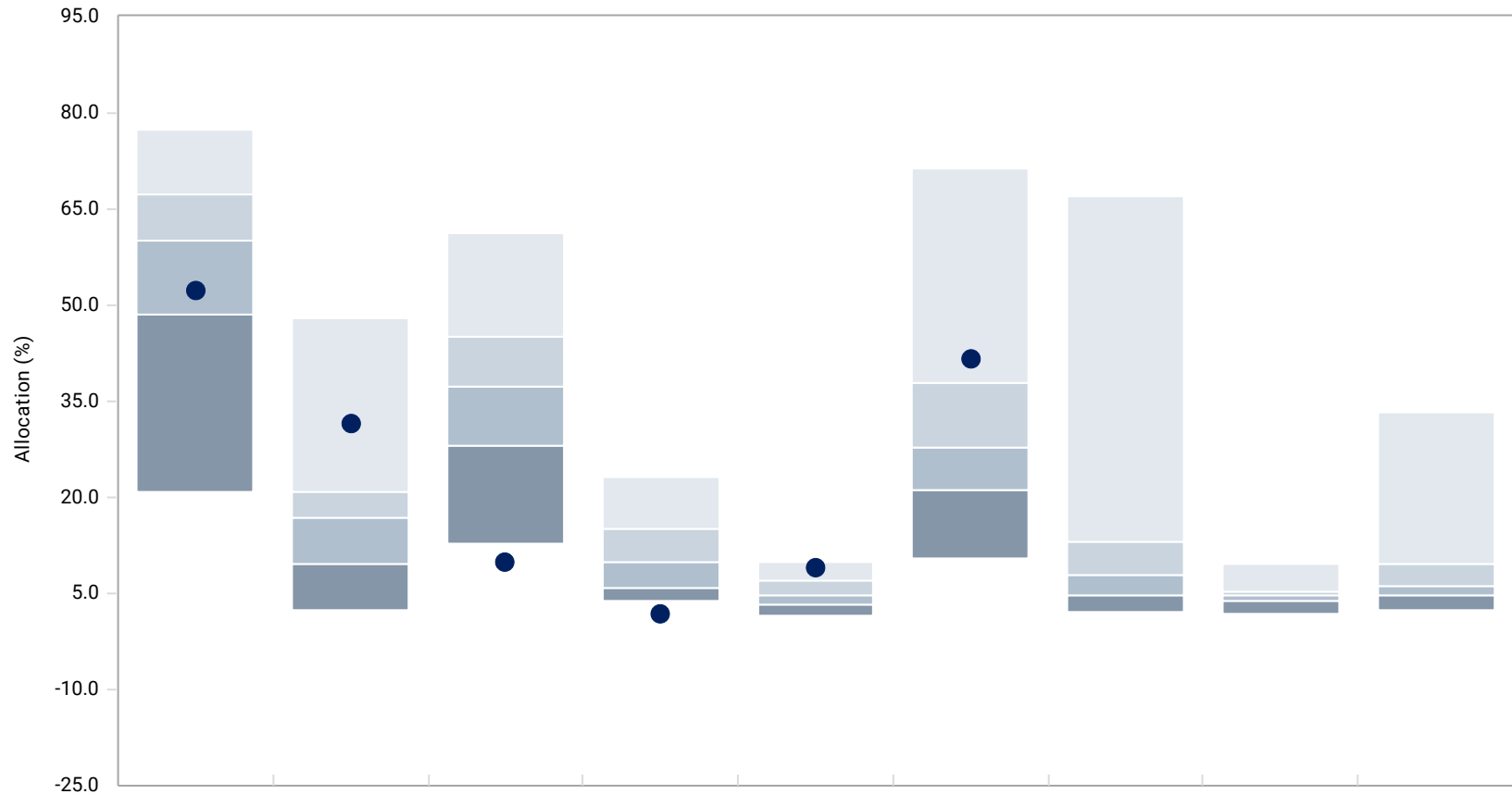
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Long Term Investment Pool	11.8 (52)	-15.0 (58)	9.6 (77)	7.3 (89)	16.0 (79)	-5.5 (46)	14.0 (66)	5.8 (74)	-1.8 (57)	4.3 (58)
▲ Long Term Allocation Index	10.3 (72)	-14.8 (56)	9.2 (80)	17.2 (11)	17.4 (70)	-5.4 (43)	15.5 (43)	5.4 (80)	-1.1 (39)	6.2 (21)
5th Percentile	16.1	-4.1	17.5	19.1	23.3	0.0	18.7	9.7	0.9	8.0
1st Quartile	13.5	-12.0	13.9	15.0	20.8	-4.3	16.4	7.9	-0.5	5.9
Median	12.0	-14.5	12.1	12.8	19.1	-5.8	15.0	6.7	-1.6	4.7
3rd Quartile	9.9	-16.0	9.9	10.2	16.6	-6.8	13.0	5.7	-2.7	3.4
95th Percentile	4.0	-17.9	0.4	3.3	6.0	-8.3	5.2	2.9	-4.4	1.5
Population	507	691	755	978	864	778	763	736	682	611

-The above Return Summary vs. Peer Universe analytic is based on the Long Term Investment Pool.



ASSET ALLOCATION VS. PEER UNIVERSE

Total Fund Allocation vs. InvMetrics All E&F < \$50M



	Total Equity	Global Equity	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Real Assets/Commod	Global TAA
● Long Term Investment Pool	52.2 (69)	31.4 (14)	9.9 (97)	2.0 (99)	8.9 (10)	41.8 (18)			
5th Percentile	77.3	48.0	61.2	23.1	9.8	71.4	67.1	9.6	33.4
1st Quartile	67.3	20.8	45.1	15.0	6.9	37.8	13.0	5.3	9.7
Median	60.0	17.0	37.2	9.9	4.7	27.7	8.0	4.6	6.2
3rd Quartile	48.6	9.7	28.2	6.0	3.4	21.1	4.6	3.8	4.6
95th Percentile	21.0	2.4	12.9	3.8	1.5	10.5	2.1	1.9	2.4
Population	691	165	663	75	227	714	191	239	36

-The above Asset Allocation vs. Peer Universe analytic is based on the Long Term Investment Pool.

INVESTMENT MANAGER - DUE DILIGENCE STATUS

Investment Options	Manager Changes/ Announcement	NEPC Due Diligence Committee Recommendations
Acadian Emerging Markets Equity	Acadian Workforce Reduction	Watch

INVESTMENT MANAGER - DUE DILIGENCE STATUS

Investment Options	Manager Changes/ Announcement	NEPC Due Diligence Committee Recommendations
Acadian Emerging Markets Equity	Acadian notified NEPC on October 9 th that they are reducing their workforce by 7%. This update is just an FYI and will remain on the Watch status.	Watch



APPENDIX



DUE DILIGENCE MONITOR

NEPC Due Diligence Status Key

No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

NEPC Due Diligence Rating Key

1	A high conviction investment product. Product has a clear and economically-grounded investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis.
2	NEPC has a positive view of the strategy. Strategy has a compelling and sound investment thesis. The manager is sufficiently resourced and incented to execute on the thesis. Strengths outweigh the weaknesses, but the strategy does not meet all requirements for a 1 rating.
3	A satisfactory investment product. The strategy lacks a compelling investment thesis, however there are no significant concerns around the manager's viability.
4	The strategy may have an unclear or ambiguous investment thesis or the manager may lack the ability to execute on the stated thesis. The strategy likely has strengths and weaknesses and the weaknesses may outweigh the strengths.
5	A strategy that lacks an investment thesis or NEPC has no confidence in the manager's ability to execute on the thesis, and/or the investment firm may not be viable. Serious issues have been identified with an investment manager or product. This rating aligns with a Terminate Due Diligence status for client-owned products.
NR	Due diligence has not been sufficiently completed on the product or manager.

DISCLAIMERS

Past performance is no guarantee of future results.

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