



**AGENDA
CITY OF CREVE COEUR
EMPLOYEE PENSION BOARD OF
TRUSTEES
ONLINE MEETING
APRIL 18, 2023
3:00 PM**

ZOOM MEETING INFORMATION

Due to extreme circumstances regarding the COVID-19 pandemic, this meeting will be held online only. Members of the public may access live audio and/or video at the following link:

<https://us02web.zoom.us/j/86477772031?pwd=Z2pWVm9XTVpXRVo2Qm1SeHFjZ3ZOQT09>

Meeting ID: 864 7777 2031 Phone: +16469313860

CALL TO ORDER

PUBLIC COMMENTS

APPROVAL OF AGENDA

APPROVAL OF MINUTES

Approval of the March 22, 2023 Special Employee Pension Board of Trustees Meeting Minutes

REPORTS

1st Quarter Report-Commerce (Report Only)

1st Quarter Report-Sunpointe (Presenting)

NEW BUSINESS

Follow up questions and answers to the 3/22/23 LAGERS pension meeting

OLD BUSINESS

RETIREMENT ACTIVITY

1 Retired Employee: Brad Holmes (Community Development-Building Dept) March 28, 2023

ADJOURNMENT



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3:00 PM**

Posted by: _____

Date/Time posted: _____

If you need special accommodations to attend a meeting, services may be arranged by contacting the Office of the City Administrator in advance.



**MINUTES
CITY OF CREVE COEUR
EMPLOYEE PENSION BOARD OF
TRUSTEES
ONLINE MEETING
MARCH 22, 2023
11:00 AM**

ZOOM MEETING INFORMATION

Due to extreme circumstances regarding the COVID-19 pandemic, this meeting will be held online only. Members of the public may access live audio and/or video at the following link:

**Join Zoom Meeting
<https://us02web.zoom.us/j/82987368228>**

Meeting ID: 829 8736 8228

**One tap mobile
+13017158592,,82987368228# US (Washington DC)
+13052241968,,82987368228# US**

CALL TO ORDER

Meeting was called to order by Ted Armstrong at 11:05 a.m.
In attendance: Lori Obermoeller-Director of Finance
Joe Martinich-Council Liaison joined at 11:10
Carol Lippman-Board Member
Mike Breitenstein-Employee Relations
Ted Armstrong-Vice Chair
Mark Perkins-City Administrator
Sharon Stott-Assistant City Administrator
Tracy Brothers-Senior Accounting Associate
Brad Holmes-Employee Representative
Brian Collett-CFA (CIO @ LAGERS)
Jeff Kempker-LAGERS
Megan Loehner-CFA, CAIA -Deputy Chief Investment Officer-MO LAGERS

APPROVAL OF AGENDA

Motion to Approve the Agenda
Result: Approved (Unanimous)
Mover: Carol Lippman-Board Member
Seconder: Brad Holmes-Employee Representative
Ayes: Armstrong, Breitenstein



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APPROVAL OF MINUTES

Approval of the Pension Board Minutes from January 24, 2023 and Special Meeting Minutes from March 8, 2023

Motion to Approve the 1/24/23 Pension Meeting Minutes

Result: Approved (Unanimous)

Mover: Carol Lippman-Board Member

Seconded: Brad Holmes-Employee Representative

Ayes: Armstrong, Breitenstein

Motion to Approve the 3/8/23 Special Pension Meeting Minutes

Motion to Approve the Agenda

Result: Approved (Unanimous)

Mover: Carol Lippman-Board Member

Seconded: Brad Holmes-Employee Representative

Ayes: Armstrong, Breitenstein

NEW BUSINESS

Transition from Legacy Plan to LAGERS

Purpose of today's meeting: We have had a couple of meetings regarding the move to LAGER's. It was decided in the last meeting to invite the LAGER's representatives here today.

Our current LAGER's plan is the LT8, which is 2% to 65, then it drops to 1.5%. There are 2 options that we can move to. They are: LT14 which is higher than the LT8 at 2% to 65, then drops to 1.75%. The legacy plan is at 1.7%. The L6 plan is also higher than the current LT8 at 2%.

Jeff with LAGER's started the discussion. He is the Assistant Executive Director and has been a part of this discussion since the beginning in 2015. Brian with LAGER's introduced himself. He is CFA (CIO) and has been with LAGER's for 18 years. LAGER's has 4 CFA's and investment experts. Megan with LAGER's introduced herself. She is the Deputy CIO-MO and has been with LAGER's since 2010. There are 8 on the investment team. 5 of the 8 focus on investment decisions. The other 3 focus on investment operations. A CFA is equivalent to a CPA.



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Carol L asked: What has your performance been specifically in 2022 and 2018 and with the 1,3 & 5 record? What are your investment philosophies and methodologies? Brian answered: The methodology is all about asset allocation. Once every 5 years, they do studies to reset their asset allocation. They will be presenting to the board at the end of the week to be finalized in June. They start with level of risk to be set by the board. They are promising 7% to members and employers. The 20-year number is 8.7, with the benchmark at 7.1 and they out-performed that. The 10 year is 8.7 with a benchmark at 6.7. The 5 year is 7.9 with a benchmark of 6.2. The 3 year is 8.0 with a benchmark of 5.4. It has been a volatile market in 2022 doing a -3.7 which was above their benchmark. Their peer group was down -12.7. They will move up and down per the economy.

Carol: Why 7? What is your benchmark? How are you allocated? And how did you get to -3.7 in 2022?

Brian: The 7 is an outcome of the capital market study's efficient frontier. It is based on risk. This information will be in the board report to be presented on Friday. They have a very large allocation of real assets. Those are inflation sensitive and theirs did very well in 2022. Target for equities is 35%, fixed income is 31%, real assets are 36%, Strategic is 8%, ALPHA portfolio is 15% and cash allocation is 10%. They lever the portfolio and keep the cash available.

Carol: Are the real assets liquid or ill-liquid assets or both?

Brian: They are mostly ill-liquid assets. They have a 1% need for cash on a yearly basis from the portfolio. Because of such a small need, they are able to take ill-liquid risks. Real Estate, infrastructure, stamping, helicopters are ill-liquid assets.

Carol: You feel you get a real time value as of the end of the year?

Brian: They follow accounting standards. He also explained how the markets worked between private and public.

Megan: They also keep track of liquidity allocations. The board approves this on a yearly basis. The 2018 numbers are: 1 year is 2% with a benchmark of .9%.

Ted A: congratulated Brian on their results. He asked Brian to explain how they leverage their program. How do they determine how much to lever their program and does it change over time?

Brian: They didn't lever to out-perform. They did it to move into real assets and not change the risk and return profile of the portfolio. They went short cash and put into real assets. The goal was to get neutral to inflation. Leverage isn't as cheap as it was a year ago, but it isn't a permanent change.

Ted A: Expressed Mike K's concern that Brian was about to retire and what was his



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succession plan.

Brian: He is not going to retire in the next 5 years and Megan is his succession plan. Jeff commented that he thought maybe the recent retirement of the Executive Director last fall may have been Mike's concern. They have a new one that took over January 1, 2023.

Ted: What is the Executive Director's involvement with investments?

Jeff: Brian runs the portfolio according to the board's policies with minimal involvement of the Executive Director.

Brian: He was given more responsibility over time. It took about 5-7 years for them to hand over the reins. Brian reports to the board, which is a common setup among the industry.

Carol: Are there any CFAs on the board?

Brian: No, but they have an investment board consultant. The board members are not investment experts, but they have experience as to what to look for and ask.

Mark P: Wants them to talk about the fees in regard to taking over the closed Legacy plan. How it is paid for and how it will affect the city.

Jeff: Talked about the administration fees. They assign the fees whenever the assets are transferred to LAGERS. They would withhold \$6,000 from that asset transfer as a programming type fee. This helps offset the upfront programming cost for setting up the plan. The city would actually have to write a check for one additional service as most costs have already been paid. The additional check would be for a follow up actuarial report for a double check for accuracy. This costs between \$500 and \$1,000.

Once the administration actually takes place, the transfer of assets and liabilities of actives are transferred to the current LAGERS plan from the Legacy plan, then retirees will be transferred to the benefit reserve fund. This is the fund that benefits are paid from. They allocate the admin cost for the individuals by head count and it is pooled across the whole benefit reserve fund with all employers.

Brian: He says he negotiates fees down as much as possible. All the returns he gave earlier were net of fees. Fees are different in private vs public. All the fees are figured in the return.

Carol would like some numbers put to this.

Jeff said last year's total expenditures were 651 million dollars. About 64% of that was benefit payments. 34% was for manager fees.

Megan says investment expenses were about 2% of the portfolio.

Carol wanted to continue the conversation without LAGER's reps.

Ted commented that he thought it was a great presentation and was impressed with



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Brian.

LAGER's left the zoom meeting.

Carol was concerned about Brian's views on fees. She was hoping to be able to hear from them about a number to compare the \$92,000 savings that we are expected to save.

Ted commented that this doesn't make sense because this is a \$10 billion dollar fund.

You can afford to have 25% of your investments in ill-liquid investments and to leverage the portfolio. To compare our results with theirs, are apples and oranges. He had concerns in the beginning, but is impressed by what he heard today.

Mark P: In terms of those administrative costs, those are out of pocket costs. So he thinks we are comparing apples to apples. The \$92,000 is additional fees to administer the plan. We don't need to dig into their internal costs as long as we don't see them.

Carol: Senses from previous meetings that COLA is pretty important. This committee is in favor of the COLA but it is the council's decision. Her view is that 1/2% COLA is not enough for those who serve. They deserve at least some effort to keep up with the rising cost of living and 1/2% per year isn't even going to begin to do it, but if that is all the City can afford, let's at least give our valued employees that. What can we do to convince the council?

Joe said that the council is waiting for an entire package to vote on the changes. They are expecting to have a COLA, just waiting for details.

Mark P: They have been talking about COLA for 2-3 years and previously they had not been prepared to deal with that, but things/viewpoints have changed since then. They are planning on another work session on Monday to continue the discussion on the COLA. They will present the budget next month. If the council is comfortable with it, they will proceed. They are planning on bringing 3 options.

ADJOURNMENT

ADJOURNMENT

Motion to Adjourn: Ted Armstrong-Board Member

RESULT: Approved (Unanimously)

Mover: Carol Lippman-Board Member

Seconder: Joe Martinich-Board Member

Ayes: Breitenstein, Armstrong, Holmes



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CITY OF CREVE COEUR PENSION (FIXED INCOME)

As of March 31, 2023

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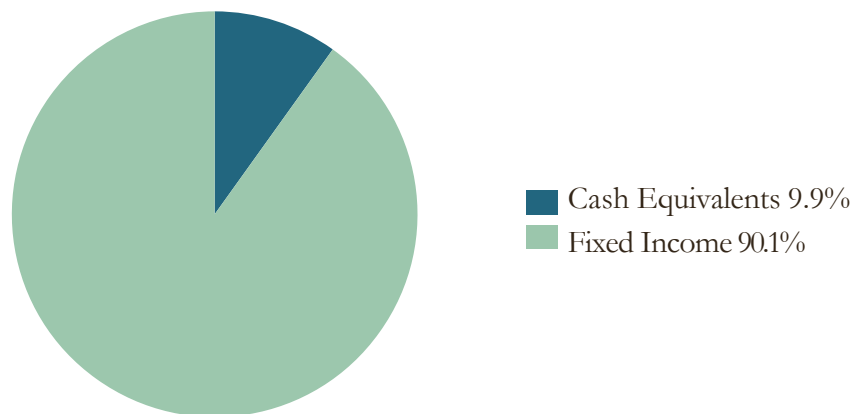
- Sector of Limitations Analysis
- Bond Portfolio Holdings
- Portfolio Holdings

Appendix

ASSET ALLOCATION SUMMARY

as of March 31, 2023

Actual Allocation



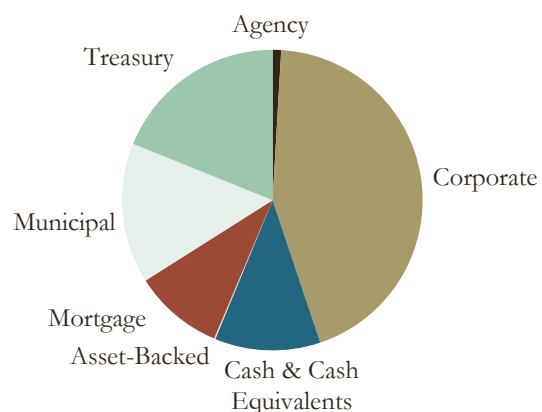
	% of Portfolio	Market Value	Total Cost	Est. Annual Income	Yield
Cash Equivalents	9.89%	\$543,608	\$543,608	\$25,688	4.73%
Fixed Income Investments	90.11%	\$4,954,062	\$5,382,521	\$166,597	4.50%
Domestic	90.11%	\$4,954,062	\$5,382,521	\$166,597	4.50%
GRAND TOTAL	100.00%	\$5,497,670	\$5,926,129	\$192,285	4.53%

**Market Values reflected do not include accrued income.*

PORTFOLIO VS. BENCHMARK COMPARISON

as of March 31, 2023

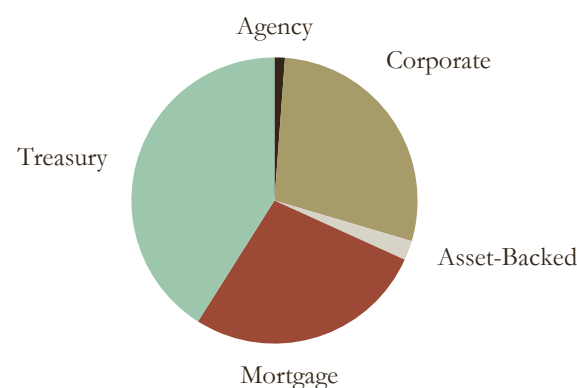
City of Creve Coeur (MV: \$5.4MM)



Asset Class	%
Treasury	18.91
Agency	0.92
Corporate	43.93
Asset-Backed	0.15
Mortgage	9.63
Municipal	15.09
Cash & Cash Equivalents	11.37

Total 100.00

Bloomberg Aggregate



Asset Class	%
Treasury	41.03
Agency	1.16
Corporate	28.45
Asset-Backed	2.18
Mortgage	27.18

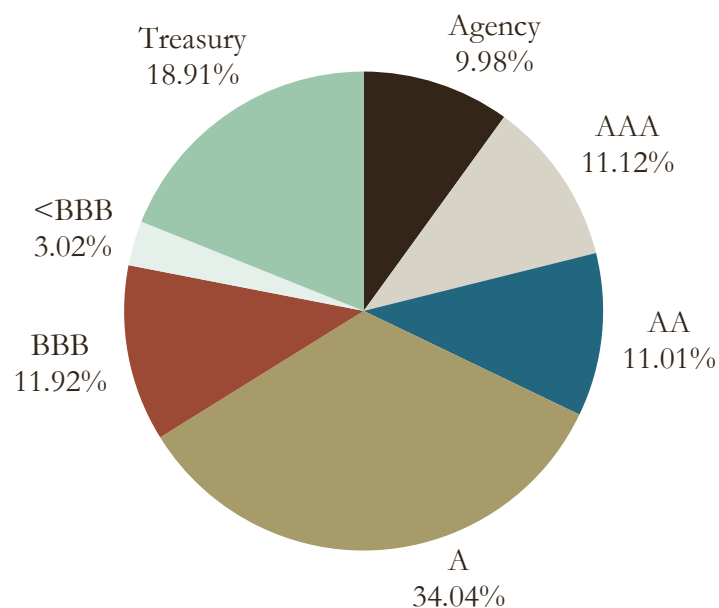
Total 100.00

4.72%	YTM	4.40%
8.12	Maturity (yrs)	8.50
6.00	Duration (yrs)	6.33
AA-	Quality	AA

BOND PORTFOLIO CHARACTERISTICS

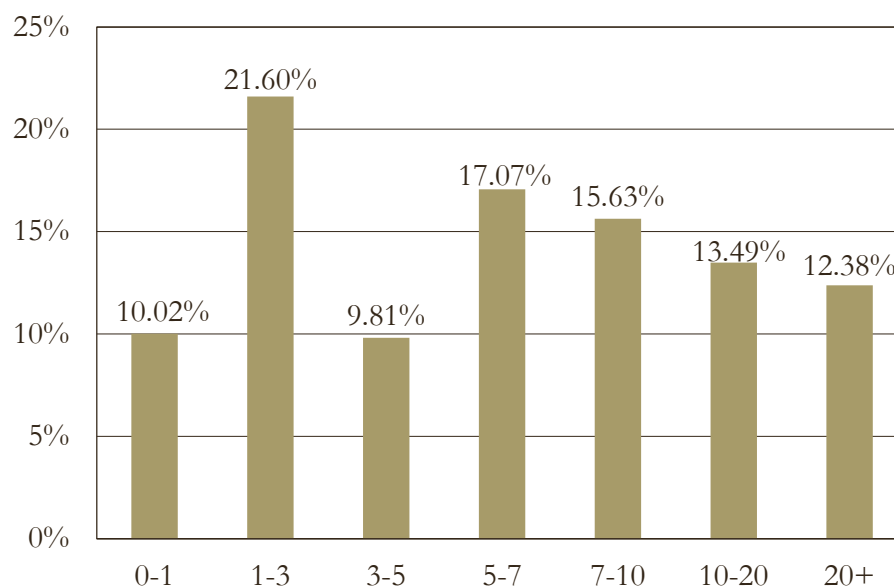
as of March 31, 2023

Quality



Average Quality = AA-

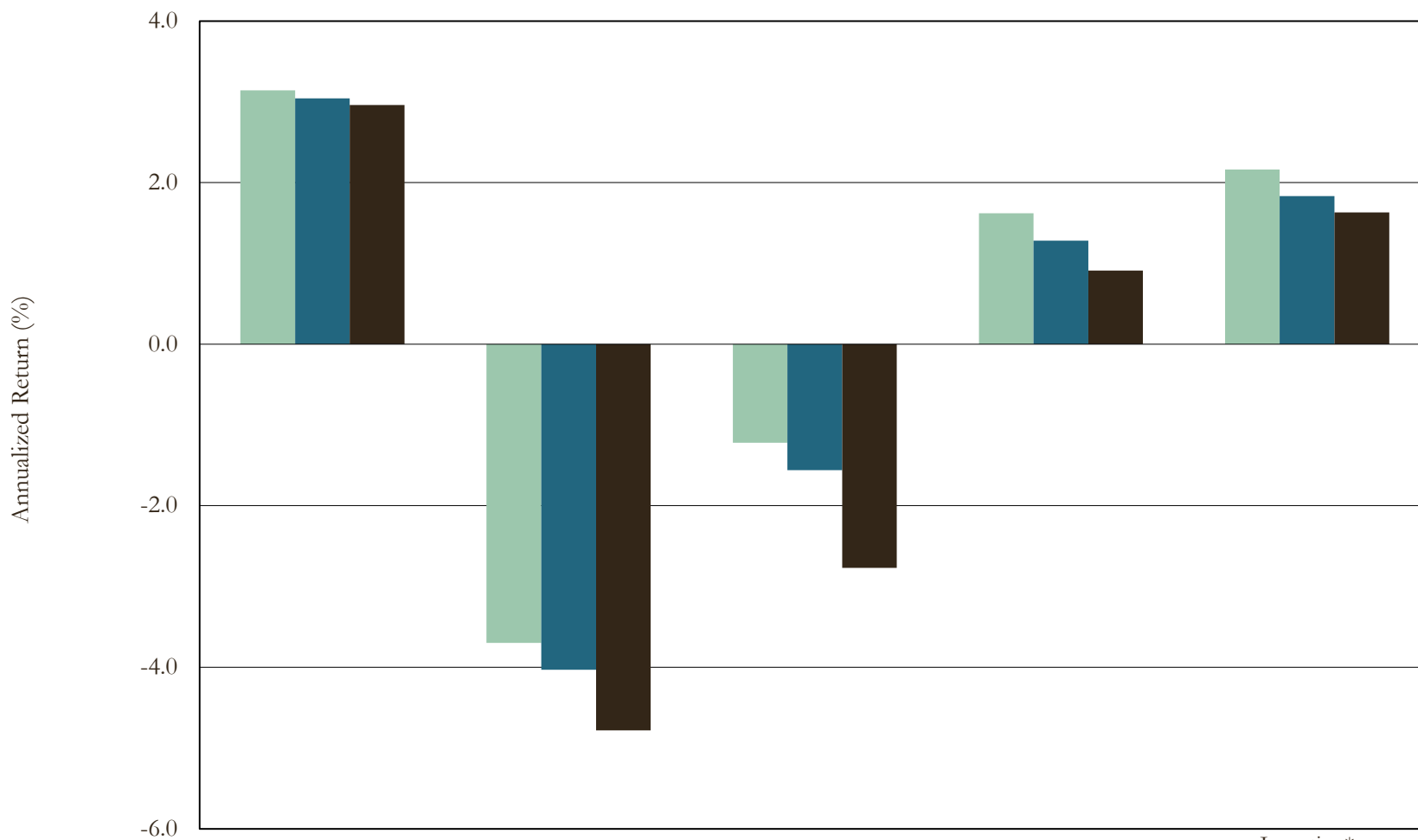
Effective Maturity Schedule



Average Life = 8.12 years

FIXED INCOME PERFORMANCE COMPARISON

as of March 31, 2023



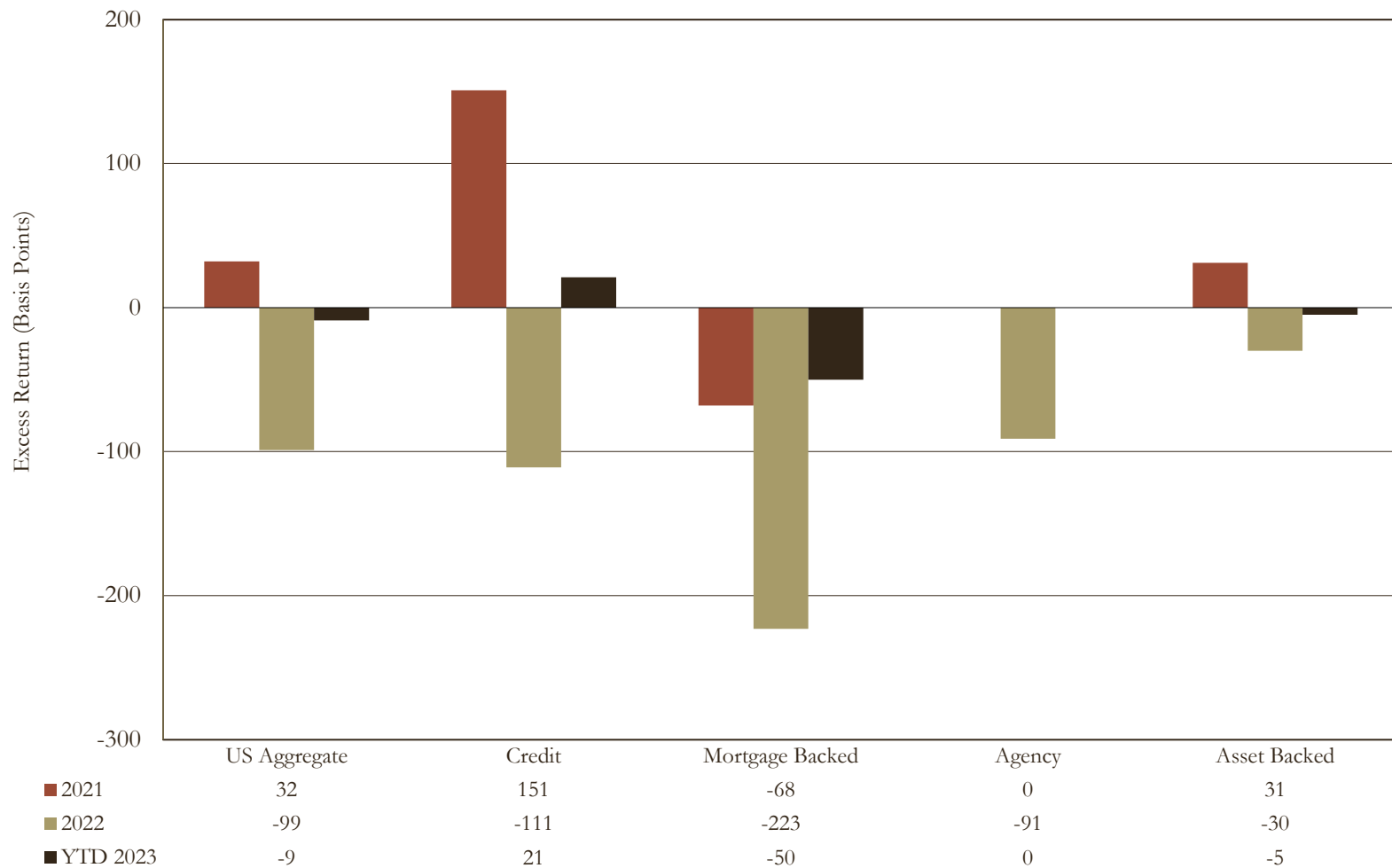
■ City of Creve Coeur (Gross of Fees)
 ■ City of Creve Coeur (Net of Fees)
 ■ Bloomberg Aggregate

Quarter	1 Year	3 Year*	5 Year*	Inception* (9/30/13)
3.14	-3.70	-1.22	1.62	2.16
3.04	-4.03	-1.56	1.28	1.83
2.96	-4.78	-2.77	0.91	1.63

*Returns for periods greater than one year are annualized, performance is gross of fees

DURATION-ADJUSTED EXCESS RETURNS*

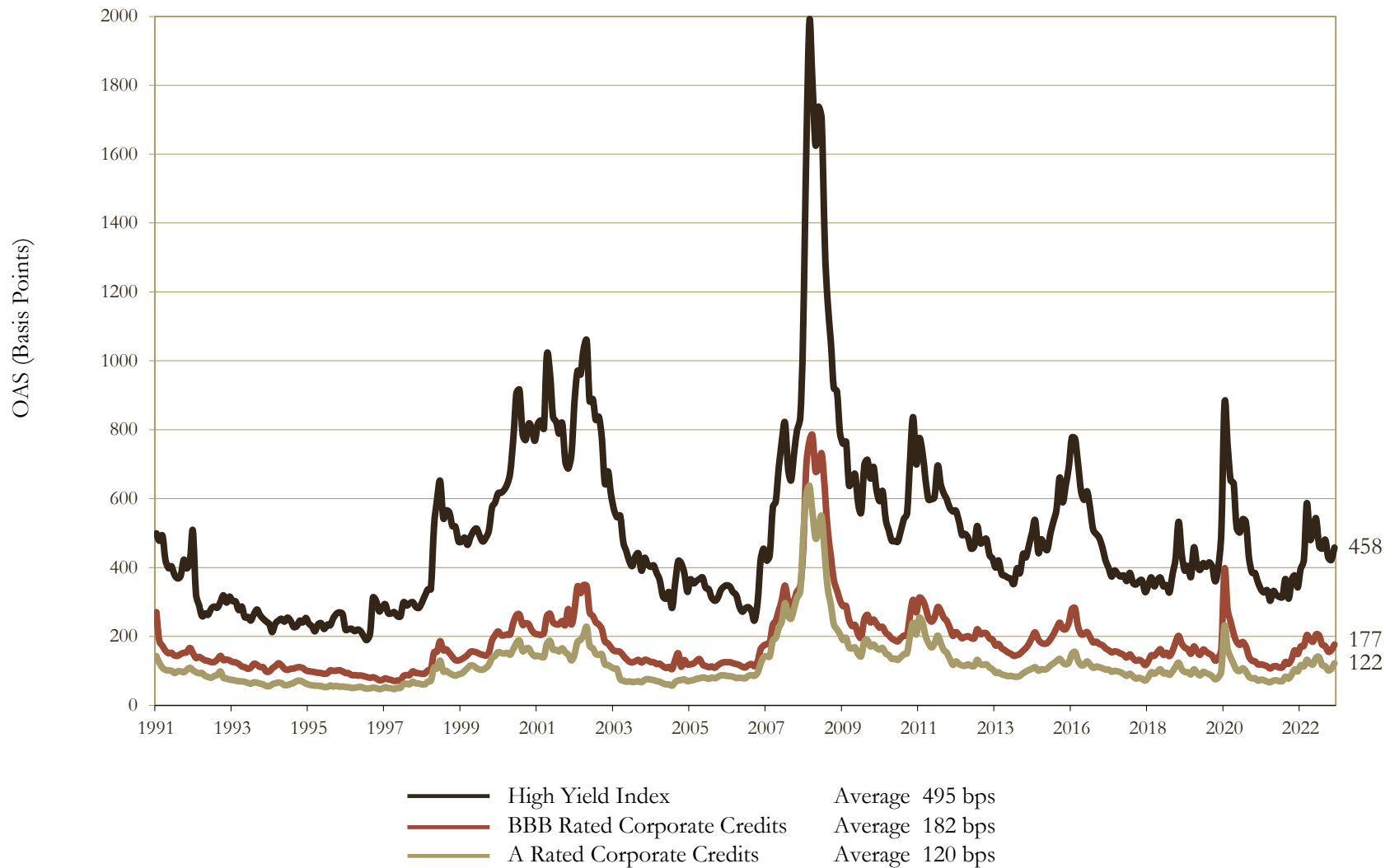
as of 3/31/23



*versus U.S. Treasuries

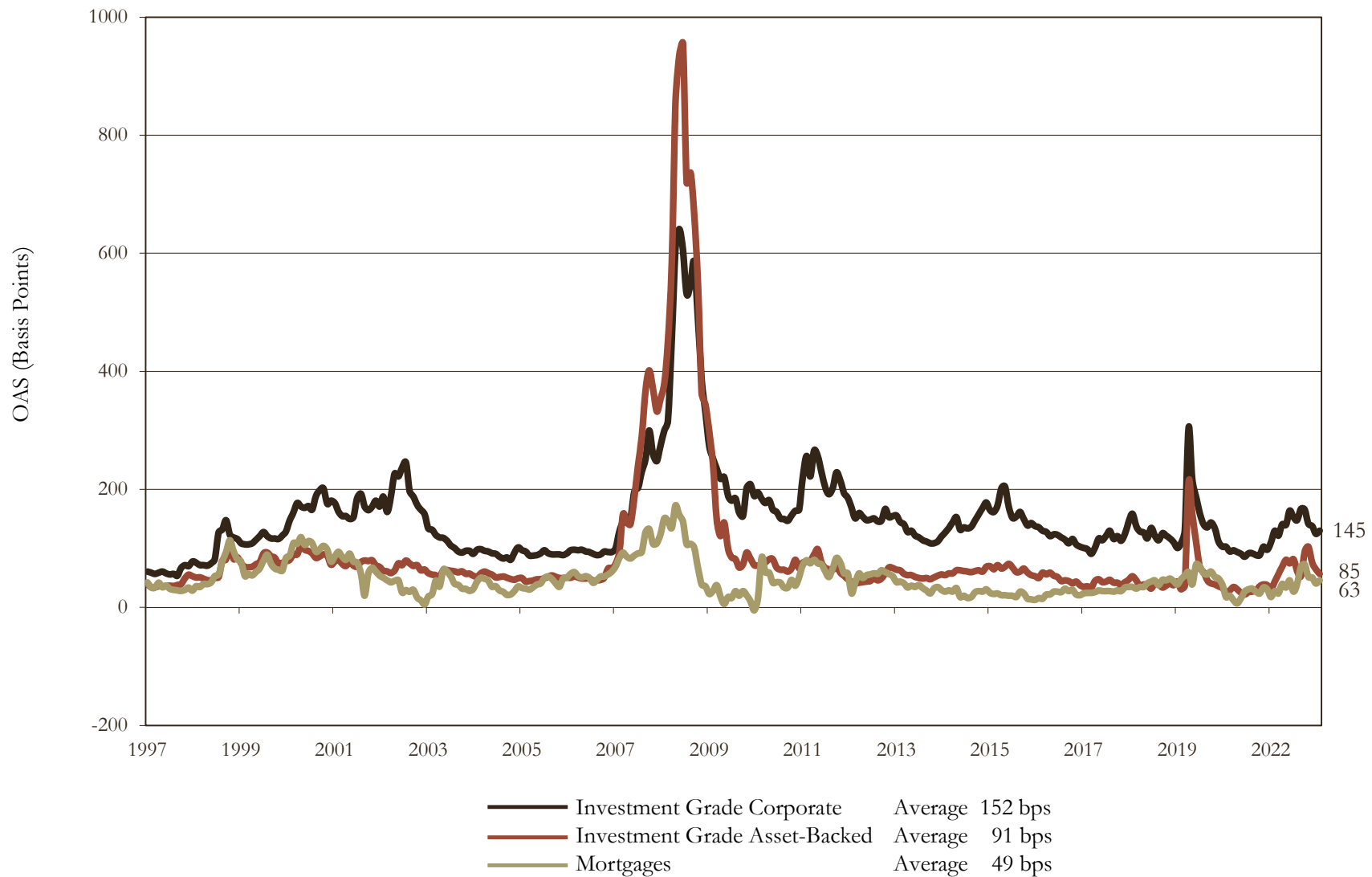
Source: Bloomberg

CORPORATE CREDIT SPREADS – 1/31/91 through 3/31/23



Source: Bloomberg, ICE BofA ML

SECTOR CREDIT SPREADS – 1/31/97 through 3/31/23



Source: Bloomberg, ICE BofA ML

BOND MARKET TOTAL RETURNS

Market	2020	2021	2022	2022 4Q	2023 1Q	Mar.
Master Index	7.64%	-1.62%	-13.31%	1.81%	3.00%	2.58%
Corporate	9.81%	-0.95%	-15.44%	3.53%	3.45%	2.56%
Treasuries	8.22%	-2.38%	-12.86%	0.72%	3.08%	2.96%
Agencies	5.75%	-1.15%	-8.20%	0.92%	2.04%	2.11%
Mortgages	4.09%	-1.21%	-11.88%	2.07%	2.46%	1.95%
Asset-Backed	3.48%	0.50%	-3.77%	0.71%	2.02%	0.91%
High-Yield	6.21%	5.29%	-11.11%	4.07%	3.68%	1.13%
Municipal	5.26%	1.83%	-9.04%	4.02%	2.82%	2.24%
2 Yr Treasury	3.03%	-0.53%	-4.20%	0.45%	1.43%	1.68%
10 Yr Treasury	10.58%	-3.68%	-16.28%	0.65%	3.70%	3.86%
30 Yr Treasury	18.65%	-4.68%	-33.41%	-2.78%	5.98%	4.54%
TIPS	10.99%	5.96%	-11.85%	2.04%	3.34%	2.89%

Source: Bloomberg, ICE BofA ML

THE ECONOMY TODAY

AS OF 03/20/2023

GROWTH

Real GDP (adjusted for inflation) grew by 2.1% in 2022 compared to 5.9% growth in 2021. Last year's growth slowed as COVID-related stimulus faded, financial conditions tightened, and higher energy prices and interest rates slowed economic activity. Even though inflation cooled over the back half of 2022, the 6.8% deflator for 2022 offset most of the strong nominal growth. This year real growth will likely be even closer to zero as we start the year positively, but recent cracks in the financial system suggest we could potentially tip into recession in the back half of 2023, as ever higher interest rates bite into economic activity with their typical 12-to-18-month lag. While we can't count out a soft landing, we believe the odds of a recession continue to increase and are much higher than the odds of a gentle economic touchdown.

JOBS

Unemployment touched its all-time low of 3.4% (last seen over an 8-month period in 1968-1969) in January, as annual adjustments and revisions combined to produce strong seasonally adjusted job growth. Employment growth continued in February with another 311k positions added. Interestingly the unemployment rate went up to 3.6% as more workers returned to look for employment. While economic growth was modest last year, the US economy created 4.8 million new jobs in 2022 propelling nominal growth. We expect unemployment to remain low this year, as job growth continues over the first half of the year, with job openings remaining very elevated relative to those unemployed. While "Help Wanted" and "inflation" have been this recovery's mantra, the Fed knows to bring inflation under control their needs be a reduction in attendant wage pressure. We therefore expect unemployment to rise slightly over the second half of the year. However, with labor demand surprisingly robust and a limited number of new entrants into the workforce, we doubt the official unemployment rate will reach 4% until late in the year.

INTEREST RATES

Accommodative monetary policy began to quickly reverse this past year as the Fed embarked on an aggressive 4.5% interest rate hiking policy delivered over eight consecutive meetings. Fortunately, monthly CPI reports over the second half of the 2022 reversed inflation's two-year march higher. The year-over-year CPI has fallen to 6.0% in February, well below the 9.1% peak registered in June. Still "core" inflation (excluding volatile food and energy prices) remains stubbornly stuck near 5%. We expect the federal funds rate will be bumped up one more time to 5% this quarter. While a "soft landing" remains remotely possible, the recent crisis in the banking sector, the inverted yield curve and negative leading economic indicators are still pointing toward a sharp slowdown and more ominously towards recession by late 2023. If there is a "silver lining" in this recessionary forecast, it's that longer term Treasury rates have probably peaked and have dropped steadily this year with the 2-year Treasury falling below 4% and the rest of the longer part of the yield curve held in check as economic activity slows.

MARKETS

It feels like a long time ago, but the S&P 500 finished up 27% in 2021, providing the fastest "doubling" ever from its recessionary market bottom (March 2020). But this past year (2022), major stock market indexes both here and abroad fell approximately 14% to 20% as higher interest rates and falling margins impacted equity valuations. The combination of cooling inflation and an oversold market provided the catalyst for a strong corrective rebound in the stock market during fourth quarter of 2022 that carried over into early 2023. But recent cracks in the financial system have mostly halted this rally and now the stock market remains barely positive year to date as we approach the end of the first quarter. Fortunately, balanced portfolios will likely be "buoyed" this year as bonds will likely provide a positive contribution to a portfolio's return. Historically, stock prices on average fall closer to 35% (peak to trough) during a recession (not just the S&P's 16% downdraft from its peak so far). This year we need to answer the "will we or won't we" have a recession question to definitively put in a stock market bottom. If nothing else, a deep negative return from a 60/40 portfolio (last year down 16%) have generally been followed by strong positive returns in 5 out of the 7 years this has occurred since 1929.

OUTLOOK

As recent financial cracks in the banking system appeared while the Fed continues to put upward pressure on rates and inverts rates the Treasury yield curve, it is difficult to suggest one become more "offensively" minded just yet. As such, we have allocated a portion of most balanced portfolios to cash for capital preservation while we wait for an opportunity to add back to riskier assets. We remain fully allocated to core bonds with a bias toward adding duration and maturity, after being more defensively positioned last year. We've also recommended minimal to no high yield exposure. We continue to emphasize domestic assets relative to international, particularly as the dollar strengthened, but are likely to add to international assets sometime in 2023. Since the probability of a recession remains elevated, we have not added to near-term risk. Surprisingly, strong employment growth this year is a positive indicator and keeps the possibility of a softer landing alive, but we remain cautious and need to make sure we are going to avoid a recession before we add risk to portfolios.

Source: Commerce Trust Company



Commerce Trust Company
Wealth | Investments | Planning

City of Creve Coeur Retirement

Analysis of Sector Limitations

March 31, 2023

	Normal Unit Commitment (% Portfolio)	Max Exposure Per Credit (% Portfolio)	Max Sector Exposure (% Portfolio)	Current (% Portfolio)	Additional Constraints	Constraint	Current
Sector Type					Average Credit Quality	>=A-	AA-
U.S. Treasury Securities	Unlimited	Unlimited	Unlimited	18.9%	Duration	±30% of index	-5.2%
Federal Agency Securities	Unlimited	Unlimited	Unlimited	0.9%	BBB Credits	<=20%	11.9%
					144A Issues	<=10%	0.0%
Agency Passthroughs/CMOs/Other MBS	2%	5%	60%	9.6%	Below Investment Grade**	<=5%	3.0%
Asset Backed Securities	2%	5%	25%	0.2%	* Index = Bloomberg Aggregate ** No below investment grade security may be purchased. Securities downgraded to below the BBB range (up to 5% of the portfolio value) may be held at the manager's discretion - amounts over 5% must be sold within 90 days.		
Corporate Securities	2%	5%	75%	43.9%			
Municipal Securities	2%	5%	20%	15.1%			
Cash & Equivalents	2%	10%	10%	11.4%			

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 03/31/2023

Representative:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
CASH		364	364	6.799		4.790	0.082	Aaa	Aaa	AAA	4.790	0.083	0.080	0.000	0
	000000CM9	364	364	6.799	CASH & EQUIVALENTS	4.790	04/30/2023	Aaa	Aaa	AAA	4.790	0.083	0.080	0.000	0
TSY		1,200	1,012	18.909		1.670	12.582	Aa1	Aaa	AA+	3.690	12.619	9.966	0.764	0
	91282CDG3	110	101	1.882	UNITED STATES TREAS NTS	1.125	10/31/2026	Aa1	TSY	TSY	3.796	3.583	3.422	0.068	1
	912828YB0	265	237	4.420	UNITED STATES TREAS NTS	1.625	08/15/2029	Aa1	TSY	TSY	3.549	6.417	5.908	0.195	-4
	912828ZQ6	330	271	5.056	UNITED STATES TREAS NTS	0.625	05/15/2030	Aa1	TSY	TSY	3.540	7.167	6.776	0.251	0
	912810TA6	150	109	2.031	UNITED STATES TREAS BDS	1.750	08/15/2041	Aa1	TSY	TSY	3.872	18.417	15.212	1.327	6
	912810QX9	65	55	1.035	UNITED STATES TREAS BDS	2.750	08/15/2042	Aa1	TSY	TSY	3.864	19.417	14.701	1.307	3
	912810RH3	25	22	0.417	UNITED STATES TREAS BDS	3.125	08/15/2044	Aa1	TSY	TSY	3.885	21.417	15.315	1.465	5
	912810RZ3	195	164	3.057	UNITED STATES TREAS BDS	2.750	11/15/2047	Aa1	TSY	TSY	3.828	24.667	17.057	1.855	2
	912810SC3	60	54	1.010	UNITED STATES TREAS BDS	3.125	05/15/2048	Aa1	TSY	TSY	3.813	25.167	16.808	1.835	1
AGY		50	50	0.925		2.920	1.128	Aa1	Aaa	AA+	4.807	1.167	1.059	-0.010	27
	3133ENWL0	50	50	0.925	FEDERAL FARM CR BKS	2.920	05/16/2024	Aa1	AGY	AA+	4.807	1.167	1.059	-0.010	27
OGVT		765	738	13.793		3.443	4.096	Aa3	Aa2	AA-	4.738	3.545	3.003	0.007	64
	60374Y8A8	50	50	0.938	MINNEAPOLIS MINN TAXABLE GO	4.379	03/01/2034	Aa1	Aa1	AAA	4.374	0.917	1.707	-0.580	-57
	56052AG67	75	75	1.407	MAINE ST TAXABLE GO BDS 202	3.875	06/01/2024	Aa2	Aa2	AA	4.632	1.167	1.110	0.004	12
	033167CH8	75	74	1.380	ANCHORAGE ALASKA CTFS PARTN	3.058	07/01/2024	Aa3	N/A	AA-	4.918	1.250	1.194	0.005	45
	20772KEV7	65	64	1.200	CONNECTICUT ST TAXABLE GO B	3.693	09/15/2024	Aa3	Aa3	AA-	4.648	1.500	1.394	0.009	27
	613741KQ9	75	72	1.339	MONTGOMERY CNTY VA ECONOMIC	2.342	06/01/2025	Aa3	Aa2	AA-	4.887	2.167	2.054	0.027	83
	650009S20	100	95	1.773	NEW YORK ST TWY AUTH GEN RE	2.406	01/01/2026	A2	A1	A	4.620	2.750	2.594	0.041	71
	45506DK53	75	72	1.351	INDIANA ST FIN AUTH REV TAX	3.300	02/01/2026	A3	N/A	A-	4.857	2.833	2.643	0.042	96
	196480L39	50	51	0.958	COLORADO HSG & FIN AUTH SIN	4.917	05/01/2026	Aaa	Aaa	AAA	4.611	3.083	2.779	0.047	77
	974450N87	75	75	1.395	WINNEBAGO CNTY ILL TAXABLE	4.150	12/30/2027	Aa3	Aa3	N/A	4.494	4.750	3.753	-0.019	67
	207743WY7	50	49	0.906	CONNECTICUT ST HIGHER ED SU	4.668	11/15/2034	Aa3	Aa3	N/A	5.326	9.167	6.607	0.176	167
	56052FUM5	75	61	1.146	MAINE ST HSG AUTH MTG PUR T	2.674	11/15/2035	Aa1	Aa1	AA+	4.853	11.667	8.833	0.243	125
IND		1,316	1,257	23.471		4.091	8.519	A3	A3	A-	5.004	8.524	6.308	0.340	121
	61945CAC7	25	25	0.470	MOSAIC CO	4.250	11/15/2023	Baa2	Baa2	BBB	6.000	0.667	0.592	0.000	123
	546268AG8	45	47	0.870	LOUISIANA LD & EXPL CO	7.650	12/01/2023	A3	A2	A-	6.086	0.667	0.629	0.002	134
	84756NAD1	30	30	0.558	SPECTRA ENERGY PARTNERS LP	4.750	03/15/2024	Baa1	Baa1	BBB+	5.526	1.000	0.845	-0.046	88
	37045XBW5	35	35	0.656	GENERAL MTRS FINL CO INC	3.950	04/13/2024	Baa2	Baa2	BBB	5.449	1.000	0.954	-0.014	85
	718337AC2	30	32	0.597	KONINKLIJKE PHILIPS N V	7.750	05/15/2025	Baa1	Baa1	BBB+	5.906	2.167	1.887	0.024	182
	426767AA7	60	58	1.080	HENRY J KAISER FAMILY FNDTN	3.356	12/01/2025	Aaa	N/A	AAA	5.287	2.667	2.471	0.038	135
	920355AK0	30	29	0.544	VALSPAR CORP	3.950	01/15/2026	Baa2	NR	BBB	5.451	2.833	2.506	0.013	152
	74834LAZ3	40	39	0.722	QUEST DIAGNOSTICS INC	3.450	06/01/2026	Baa2	Baa2	BBB+	5.000	3.167	2.854	0.027	115
	05565QDN5	70	67	1.257	BP CAP MKTS P L C	3.279	09/19/2027	A3	A2	A-	4.258	4.500	3.995	0.070	52
	12541WAA8	40	39	0.732	C H ROBINSON WORLDWIDE IN	4.200	04/15/2028	Baa2	Baa2	BBB+	5.093	5.083	4.282	0.089	140
	801060AD6	50	49	0.921	SANOFI	3.625	06/19/2028	A1	A1	AA	4.153	5.250	4.535	0.099	47
	28176EAD0	40	40	0.752	EDWARDS LIFESCIENCES CORP	4.300	06/15/2028	Baa2	Baa2	BBB	4.420	5.250	4.433	0.095	72
	007944AF8	100	89	1.664	ADVENTIST HEALTH SYS WEST	2.952	03/01/2029	A3	N/A	A-	5.170	5.917	5.225	0.144	154
	89352LAG5	25	28	0.528	TRANSCANADA PIPELINE STRIP	7.700	06/15/2029	Baa1	Baa1	BBB+	5.612	6.250	4.861	0.147	198
	05723KAG5	55	50	0.933	BAKER HUGHES A GE CO LLC / B	3.138	11/07/2029	A3	A3	A-	5.008	6.583	5.674	0.173	141

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 03/31/2023

Representative:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
	806854AJ4	75	67	1.248	SCHLUMBERGER INVT SA	2.650	06/26/2030	A2	A2	A	4.557	7.250	6.306	0.214	99
	231021AT3	65	53	0.995	CUMMINS INC	1.500	09/01/2030	A2	A2	A+	4.405	7.417	6.772	0.245	86
	717081FB4	65	54	1.004	PFIZER INC	1.750	08/18/2031	A1	A1	A+	4.262	8.417	7.494	0.303	76
	097023AG0	36	46	0.851	BOEING CO	8.625	11/15/2031	Baa3	Baa2	BBB-	5.235	8.667	6.166	0.245	170
	682680BG7	25	26	0.494	ONEOK INC NEW	6.100	11/15/2032	Baa3	Baa3	BBB	5.626	9.417	6.978	0.296	211
	494368CE1	50	51	0.952	KIMBERLY-CLARK CORP	4.500	02/16/2033	A2	A2	A	4.325	9.667	7.741	0.347	84
	898384AQ5	60	61	1.131	TRUSTEES UNION COLLEGE	4.877	07/01/2035	A1	A1	N/A	4.913	12.250	9.039	0.507	137
	92343VFT6	50	36	0.675	VERIZON COMMUNICATIONS INC	2.650	11/20/2040	Baa1	Baa1	BBB+	5.139	17.667	13.100	1.041	137
	038222AG0	40	45	0.843	APPLIED MATLS INC	5.850	06/15/2041	A2	A2	A	4.916	18.250	11.519	0.889	117
	12189LAG6	40	40	0.741	BURLINGTON NORTHN SANTA FE C	4.950	09/15/2041	A3	A3	AA-	5.032	18.500	12.049	0.933	125
	13645RAQ7	25	26	0.491	CANADIAN PAC RY CO NEW	5.750	01/15/2042	Baa2	Baa2	BBB+	5.414	18.833	11.600	0.912	164
	384802AB0	40	39	0.721	GRAINGER W W INC	4.600	06/15/2045	A2	A2	A+	4.966	22.250	13.518	1.234	114
	655844BQ0	35	31	0.582	NORFOLK SOUTHN CORP	4.450	06/15/2045	Baa1	Baa1	BBB+	5.407	22.250	13.323	1.210	159
	0778FPAH2	35	25	0.459	BELL TEL CO CDA-BELL	3.200	02/15/2052	Baa1	Baa1	BBB+	5.235	28.917	16.527	1.911	147
FIN		800	762	14.227		4.000	9.207	A3	A2	A-	5.367	9.040	6.331	0.384	144
	59523UAA5	25	25	0.475	MID-AMERICA APTS LP	4.300	10/15/2023	A3	A3	A-	4.839	0.583	0.456	-0.051	4
	42217KBC9	25	25	0.466	WELLTOWER INC	4.500	01/15/2024	Baa1	Baa1	BBB+	5.927	0.833	0.738	-0.012	122
	0641596E1	55	52	0.969	BANK NOVA SCOTIA B C	0.650	07/31/2024	A3	A2	A-	5.177	1.333	1.290	0.007	74
	38141GWQ3	50	48	0.906	GOLDMAN SACHS GROUP INC	3.272	09/29/2025	Baa1	A2	BBB+	5.771	1.500	1.434	0.009	104
	00912XBA1	35	34	0.629	AIR LEASE CORP	3.250	03/01/2025	Baa2	N/A	BBB	5.479	1.917	1.789	0.005	133
	49327V2A1	45	41	0.764	KEYBANK NATIONAL ASSOCIATION	3.400	05/20/2026	Baa1	Baa1	BBB+	7.120	3.167	2.840	0.049	328
	95000U2F9	35	33	0.620	WELLS FARGO & CO	3.196	06/17/2027	Baa1	A1	BBB+	5.500	3.250	2.998	0.049	132
	06051GKP3	45	44	0.830	BANK AMERICA CORP FXFLT	4.376	04/27/2027	A3	A2	A-	5.243	4.083	3.588	0.077	149
	172967KU4	30	29	0.533	CITIGROUP INC	4.125	07/25/2028	Baa2	Baa2	BBB	5.372	5.333	4.628	0.126	171
	6174468G7	55	53	0.998	MORGAN STANLEY	4.431	01/23/2030	A3	A1	A-	5.369	5.833	5.088	0.137	149
	025816CW7	40	40	0.740	AMERICAN EXPRESS CO	4.050	05/03/2029	Baa1	A2	BBB+	4.538	6.083	5.153	0.145	90
	857477BU6	55	54	1.004	STATE STREET CORP V/R	4.421	05/13/2033	A2	A1	A	4.918	10.083	7.532	0.292	139
	89788MAM4	55	54	1.007	TRUIST FINANCIAL CORP	5.122	01/26/2034	A3	A3	A-	5.487	10.833	7.835	0.330	195
	540424AP3	50	54	1.007	LOEWS CORP	6.000	02/01/2035	A3	A3	A	5.215	11.833	8.465	0.452	168
	46625HHV5	55	58	1.085	JPMORGAN CHASE & CO	5.500	10/15/2040	A3	A1	A-	5.227	17.583	11.154	0.836	150
	743315AQ6	55	45	0.835	PROGRESSIVE CORP	3.700	01/26/2045	A2	A2	A	5.193	21.833	14.073	1.314	137
	89417EAK5	55	50	0.936	TRAVELERS COMPANIES INC	4.300	08/25/2045	A2	A2	A	4.993	22.417	13.900	1.287	117
	361448BH5	35	22	0.420	GATX CORP	3.100	06/01/2051	Baa2	Baa2	BBB	5.758	28.167	15.750	1.771	199
UTIL		390	333	6.228		3.644	18.163	A2	A2	A	5.019	18.177	10.954	1.056	119
	68233JAZ7	75	73	1.373	ONCOR ELEC DELIVERY CO LLC	2.950	04/01/2025	A2	A2	A+	4.802	2.000	1.824	-0.007	68
	744448CW9	50	49	0.911	PUBLIC SERVICE CO COLO	4.100	06/01/2032	A2	A1	A	4.617	9.167	7.215	0.284	109
	595620AL9	50	48	0.903	MIDAMERICAN ENERGY COMPANY	4.800	09/15/2043	A1	Aa2	A+	5.076	20.500	12.887	1.093	124
	842400FZ1	50	46	0.868	SOUTHERN CALIF EDISON CO	4.650	10/01/2043	A3	A2	A-	5.415	20.500	12.511	1.061	158
	66765RCH7	40	32	0.600	NORTHWEST NAT GAS CO	3.869	06/15/2049	A2	A2	AA-	5.354	26.250	14.936	1.567	157
	29364WBD9	75	51	0.952	ENTERGY LA LLC	2.900	03/15/2051	A2	A2	A	5.067	28.000	16.926	1.944	129
	209111FZ1	50	33	0.621	CONSOLIDATED EDISON CO N Y I	3.000	12/01/2060	Baa1	Baa1	A-	5.058	37.667	18.626	2.619	131

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 03/31/2023

Representative:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
PASS		143	131	2.446		2.993	6.970	Aa1	Aaa	AA+	4.556	6.970	4.852	-0.057	75
	3138X6NG6	8	8	0.141	FNMA POOL - AU6690	2.500	09/01/2028	Aa1	AGY	AGY	5.402	2.083	1.965	0.025	142
	3138EPA46	8	8	0.143	FNMA POOL - AL6326	2.500	01/01/2030	Aa1	AGY	AGY	4.421	2.333	2.171	0.025	49
	3140Q87E9	15	15	0.279	FNMA UMBS POOL - CA1792	4.500	03/01/2038	Aa1	AGY	AGY	4.678	5.167	3.601	-0.162	86
	3132J7YK2	30	28	0.518	FHLMC GOLD POOL - Q16613	3.000	03/01/2043	Aa1	AGY	AGY	4.476	6.583	4.901	-0.046	74
	3138WD2G5	21	20	0.372	FNMA UMBS POOL - AS4374	3.500	02/01/2045	Aa1	AGY	AGY	4.434	7.583	5.124	-0.173	66
	3140HP7C5	8	8	0.154	FNMA UMBS POOL - BK9890	5.000	08/01/2048	Aa1	AGY	AGY	4.532	7.833	3.550	-0.542	24
	31418CWM2	11	10	0.186	FNMA POOL - MA3351	3.000	04/01/2048	Aa1	AGY	AGY	4.550	8.083	5.492	-0.135	79
	3140XBHD5	42	35	0.653	FNMA UMBS POOL - FM7427	2.000	05/01/2051	Aa1	AGY	AGY	4.492	9.250	6.530	0.147	78
CMO		389	337	6.300		2.244	6.502	Aa1	Aaa	AA+	4.826	6.502	5.314	0.077	103
	3137B6B34	3	3	0.054	FHLMC 4272- DG	3.000	04/15/2043	Aa1	AGY	AGY	4.796	2.167	2.036	-0.110	58
	3136A9KS6	10	9	0.173	FNMA 2012-114- ND	2.000	10/25/2041	Aa1	AGY	AGY	4.523	3.250	3.064	0.002	54
	3136AMQD4	10	9	0.174	FNMA 2015-002- PA	2.250	03/25/2044	Aa1	AGY	AGY	4.576	3.417	3.278	-0.081	51
	3137H23T9	57	50	0.928	FHLMC 5140- H	2.000	08/25/2046	Aa1	AGY	AGY	4.942	5.333	4.530	0.075	114
	35564CAN7	32	31	0.574	FHLMC SLSTT 2018-002- A1	3.500	11/25/2028	N/A	N/A	N/A	4.338	5.667	5.055	0.148	65
	3136BGD99	60	48	0.905	FNMA 2021-060- ND	1.500	09/25/2051	Aa1	AGY	AGY	5.533	6.083	5.319	0.259	177
	3136A2JE4	21	20	0.376	FNMA 2011-111- ME	4.000	11/25/2041	Aa1	AGY	AGY	4.852	6.750	4.772	-0.068	100
	3137FWYV6	80	68	1.270	FHLMC 5020- KW	2.000	09/25/2045	Aa1	AGY	AGY	4.600	6.917	6.067	0.052	88
	3136BGTH4	57	48	0.899	FNMA 2021-051- JB	2.000	08/25/2051	Aa1	AGY	AGY	4.866	7.000	5.573	0.095	110
	3136B6K36	59	51	0.947	FNMA 2019-068- KP	2.500	11/25/2049	Aa1	AGY	AGY	4.690	8.833	6.164	-0.013	81
ABS		9	8	0.152		5.592	3.467	N/A	N/A	N/A	8.779	3.467	0.025	0.050	362
	45254NLP0	8	7	0.134	IMPAC SEC 2004-010- 4A1	5.585	03/25/2035	N/A	N/A	NR	9.101	3.417	0.023	0.049	393
	45254NQR1	1	1	0.018	IMPAC CMB TR 2005-006- 2A2	5.645	10/25/2035	N/A	N/A	NR	6.424	3.833	0.039	0.059	132
CMBS		50	47	0.884		3.250	3.500	Aa1	Aaa	AA+	5.072	3.500	3.774	-0.003	91
	38381HZN4	50	47	0.884	GNMA 2022-199- A	3.250	02/16/2054	Aa1	AGY	AGY	5.072	3.500	3.774	-0.003	91
MUNI		70	69	1.293		2.750	10.178	Aa3	Aa3	AA-	2.982	10.167	5.855	-0.864	39
	76804ADA0	70	69	1.293	RIVER CITY INC KY PKG AUTH	2.750	12/01/2033	Aa3	Aa3	AA-	2.982	10.167	5.855	-0.864	39
MM		260	245	4.572		0.650	1.368	Aaa	Aaa	AAA	5.208	1.368	1.321	0.007	80
	38149MXZ1	130	123	2.289	GOLDMAN SACHS BK USA	0.600	08/12/2024	N/A	N/A	N/A	5.070	1.368	1.323	0.007	66
	795451AL7	130	122	2.284	SALLIE MAE BANK CD	0.700	08/12/2024	Aaa	Aaa	AAA	5.347	1.368	1.320	0.007	94
Total:		5,806	5,354	100.000		3.170	8.211	Aa3	Aa3	AA-	4.722	8.121	6.000	0.338	79

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 03/31/2023

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
Cash Equivalents									
Cash Equivalents									
FINANCIAL SQUARE TR GOVERNMENT INSTITUTIONAL CLASS FD #465	FGTXX	9.89%	543,608	1.00	\$543,608	1.00	\$543,608	\$25,688	4.73%
Total for Cash Equivalents		9.89%			\$543,608		\$543,608	\$25,688	4.73%
TOTAL FOR CASH EQUIVALENTS		9.89%			\$543,608		\$543,608	\$25,688	4.73%
Fixed Income Investments									
Agencies									
FFCB NT 2.92% 5/16/24		0.89%	50,000	98.00	\$49,001	100.00	\$50,000	\$1,460	4.76%
GOLDMAN SACHS BK MKT CD 0.6% 8/12/24 FDIC #33124		2.23%	130,000	94.17	\$122,420	100.00	\$130,000	\$780	5.07%
SALLIE MAE MKT CD 0.7% 8/12/24 FDIC #58177		2.23%	130,000	94.30	\$122,590	100.00	\$130,000	\$910	5.07%
Total for Agencies		5.35%			\$294,011		\$310,000	\$3,150	5.02%
Credit									
MID AMERICA APT LP NT 4.3% 10/15/23		0.45%	25,000	99.71	\$24,928	99.05	\$24,762	\$1,075	4.85%
MOSAIC CO NT 4.25% 11/15/23		0.45%	25,000	98.94	\$24,734	99.79	\$24,948	\$1,063	6.01%
LA LAND & EXPL NT 7.65% 12/1/23		0.83%	45,000	100.99	\$45,445	129.94	\$58,473	\$3,443	6.09%
HEALTH CARE REIT NT 4.5% 1/15/24		0.45%	25,000	98.91	\$24,726	98.96	\$24,740	\$1,125	5.93%
SPECTRA ENERGY NT 4.75% 3/15/24		0.54%	30,000	99.28	\$29,784	99.77	\$29,930	\$1,425	5.53%
GENERAL MOTORS FIN NT 3.95% 4/13/24		0.63%	35,000	98.51	\$34,479	99.83	\$34,941	\$1,383	5.45%
BANK OF NOVA SCOTIA NT 0.65% 7/31/24		0.94%	55,000	94.27	\$51,850	99.91	\$54,951	\$358	5.14%
AIR LEASE NT 3.25% 3/1/25		0.61%	35,000	96.04	\$33,614	102.06	\$35,720	\$1,138	5.45%
ONCOR ELEC NT 2.95% 4/1/25		1.32%	75,000	96.64	\$72,482	95.39	\$71,544	\$2,213	4.73%
KONINKLIJKE PHILIPS NT 7.75% 5/15/25		0.57%	30,000	103.67	\$31,102	127.27	\$38,180	\$2,325	5.85%
GOLDMAN SACHS NT V/R 9/29/25		0.88%	50,000	97.01	\$48,507	100.00	\$50,000	\$1,636	4.55%
HENRY J KAISER FMY NT 3.356% 12/1/25		1.04%	60,000	95.32	\$57,190	100.00	\$60,000	\$2,014	5.26%
VALSPAR CORP NT 3.95% 1/15/26		0.52%	30,000	96.21	\$28,862	99.56	\$29,868	\$1,185	5.43%
KEY BANK NT 3.4% 5/20/26		0.73%	45,000	89.76	\$40,392	111.63	\$50,233	\$1,530	7.10%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 03/31/2023

TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
QUEST DIAGNOSTICS NT 3.45% 6/1/26	0.70%	40,000	95.59	\$38,234	94.87	\$37,949	\$1,380	4.97%
BANK OF AMERICA NT V/R 4/27/28	0.79%	45,000	96.70	\$43,514	100.00	\$45,000	\$1,969	5.12%
WELLS FARGO NT V/R 6/17/27	0.60%	35,000	94.03	\$32,910	100.00	\$35,000	\$1,119	4.78%
BP CAPITAL MARKETS NT 3.279% 9/19/27	1.23%	70,000	96.23	\$67,364	100.00	\$70,000	\$2,295	4.21%
CH ROBINSON NT 4.2% 4/15/28	0.70%	40,000	96.20	\$38,480	115.65	\$46,258	\$1,680	5.06%
EDWARDS LIFESCIENCES NT 4.3% 6/15/28	0.72%	40,000	99.54	\$39,816	99.77	\$39,907	\$1,720	4.40%
SANOFI NT 3.625% 6/19/28	0.89%	50,000	97.63	\$48,813	99.27	\$49,635	\$1,813	4.14%
CITIGROUP INC NT 4.125% 7/25/28	0.52%	30,000	94.41	\$28,322	99.69	\$29,907	\$1,238	5.35%
ADVENT HLTH SYST 2.952% 3/1/29	1.62%	100,000	88.91	\$88,914	100.00	\$100,000	\$2,952	5.15%
AMERICAN EXPRESS NT 4.05% 5/3/29	0.71%	40,000	97.47	\$38,987	99.81	\$39,925	\$1,620	4.53%
TRANSCANADA NT 7.7% 6/15/29	0.50%	25,000	110.86	\$27,716	139.41	\$34,853	\$1,925	5.60%
BAKER HUGHES NT 3.138% 11/7/29	0.90%	55,000	89.81	\$49,397	108.55	\$59,701	\$1,726	4.97%
MORGAN STANLEY NT V/R 1/23/30	0.96%	55,000	96.45	\$53,049	99.21	\$54,566	\$2,437	5.05%
SCHLUMBERGER INV NT 2.65% 6/26/30	1.21%	75,000	88.42	\$66,311	99.61	\$74,706	\$1,988	4.82%
CUMMINS INC NT 1.5% 9/1/30	0.97%	65,000	81.81	\$53,179	97.90	\$63,633	\$975	4.40%
PFIZER INC NT 1.75% 8/18/31	0.98%	65,000	82.49	\$53,617	99.66	\$64,781	\$1,138	4.26%
BOEING CO NT 8.625% 11/15/31	0.81%	36,000	123.34	\$44,404	146.71	\$52,815	\$3,105	5.23%
PUBLIC SERVICE NT 4.1% 6/1/32	0.87%	50,000	96.18	\$48,092	99.37	\$49,686	\$2,050	4.62%
ONEOK INC NT 6.1% 11/15/32	0.47%	25,000	103.53	\$25,881	99.92	\$24,980	\$1,525	5.61%
KIMBERLY-CLARK NT 4.5% 2/16/33	0.92%	50,000	101.46	\$50,732	99.85	\$49,924	\$2,250	4.31%
STATE STREET CORP NT V/R 5/13/33	0.96%	55,000	95.56	\$52,559	100.00	\$55,000	\$2,432	4.98%
TRUIST FINANCIAL CORP NT V/R 1/26/34	0.98%	55,000	97.52	\$53,635	100.00	\$55,000	\$2,817	5.43%
LOEWS CORP NT 6% 2/1/35	0.97%	50,000	106.94	\$53,472	109.64	\$54,821	\$3,000	5.21%
TRUSTEES OF UN CLG NT 4.877% 7/7/35	1.09%	60,000	99.68	\$59,808	100.00	\$60,000	\$2,926	4.91%
JPMORGAN CHASE NT 5.5% 10/15/40	1.03%	55,000	103.31	\$56,822	107.34	\$59,034	\$3,025	5.21%
VERIZON COMMN NT 2.65% 11/20/40	0.65%	50,000	71.40	\$35,700	99.91	\$49,954	\$1,325	5.13%
APPLIED MATERIALS NT 5.85% 6/15/41	0.81%	40,000	111.32	\$44,526	120.39	\$48,156	\$2,340	4.90%
BURLINGTON NORTH NT 4.95% 9/15/41	0.72%	40,000	98.98	\$39,591	104.25	\$41,701	\$1,980	5.04%
CANADIAN PAC RR NT 5.75% 1/15/42	0.47%	25,000	104.07	\$26,019	124.17	\$31,042	\$1,438	5.40%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 03/31/2023

TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
MIDAMERICAN ENERGY NT 4.8% 9/15/43	0.88%	50,000	96.28	\$48,141	99.53	\$49,764	\$2,400	5.10%
SOUTHERN CAL EDISON NT 4.65% 10/1/43	0.83%	50,000	90.74	\$45,370	99.51	\$49,756	\$2,325	5.40%
PROGRESSIVE CORP NT 3.7% 1/26/45	0.81%	55,000	80.78	\$44,427	98.05	\$53,926	\$2,035	5.18%
NORFOLK SOUTHERN NT 4.45% 6/15/45	0.56%	35,000	87.85	\$30,746	107.85	\$37,747	\$1,558	5.40%
WW GRAINGER NT 4.6% 6/15/45	0.69%	40,000	95.22	\$38,087	109.64	\$43,855	\$1,840	4.96%
TRAVELERS COS INC NT 4.3% 8/25/45	0.91%	55,000	90.58	\$49,821	99.22	\$54,569	\$2,365	5.00%
NW NATURAL GAS NT 3.869% 6/15/49	0.58%	40,000	79.49	\$31,795	100.00	\$40,000	\$1,548	5.33%
ENTERGY LA NT 2.9% 3/15/51	0.93%	75,000	68.06	\$51,048	104.41	\$78,310	\$2,175	5.04%
GATX CORP NT 3.1% 6/1/51	0.40%	35,000	63.40	\$22,190	99.94	\$34,980	\$1,085	5.73%
BELL CANADA NT 3.2% 2/15/52	0.45%	35,000	70.16	\$24,554	99.96	\$34,986	\$1,120	5.21%
CON EDISON NT 3% 12/1/60	0.60%	50,000	65.81	\$32,903	99.40	\$49,699	\$1,500	5.03%
Total for Credit	42.33%			\$2,327,039		\$2,593,810	\$100,045	5.07%
Mortgage								
FNMA POOL # AU6690 2.5% 9/1/28	0.14%	8,291	94.59	\$7,842	102.25	\$8,477	\$207	3.60%
SLST 2018-2 CL A1 3.5% 11/25/28	0.56%	31,904	95.83	\$30,574	98.66	\$31,478	\$1,117	4.33%
FNMA POOL # AL6326 2.5% 8/1/28	0.14%	7,998	96.03	\$7,681	102.00	\$8,158	\$200	3.31%
IMM 2004-10 CL 4A1 V/R 3/25/35	0.13%	7,931	89.53	\$7,100	98.00	\$7,772	\$425	0.99%
IMM 2005-6 CL 2A2 V/R 10/25/35	0.01%	786	97.72	\$768	95.50	\$751	\$43	1.25%
FNMA POOL # CA1792 4.5% 3/1/38	0.27%	14,805	99.21	\$14,688	103.63	\$15,342	\$666	4.57%
FNR 2012-114 CL ND 2% 10/25/41	0.17%	10,170	92.61	\$9,418	95.00	\$9,662	\$203	2.50%
FNR 2011-111 CL ME 4% 11/25/41	0.36%	20,691	95.51	\$19,762	102.41	\$21,189	\$828	4.35%
FHLMC POOL # Q16613 3% 3/1/43	0.50%	30,014	92.33	\$27,713	101.36	\$30,422	\$900	3.54%
FHR 4272 CL DG 3% 4/15/43	0.05%	2,858	96.43	\$2,756	101.75	\$2,908	\$86	3.24%
FNR 2015-2 CL PA 2.25% 3/25/44	0.18%	10,478	92.89	\$9,733	101.23	\$10,607	\$236	2.69%
FNMA POOL #AS4374 3.5% 2/1/45	0.36%	21,024	94.60	\$19,889	103.05	\$21,665	\$736	3.87%
FHR 5020 CL KW 2% 9/25/45	1.24%	80,000	84.88	\$67,903	103.62	\$82,894	\$1,600	2.92%
FHR 2021-5140 CL H 2% 8/25/46	0.90%	57,037	87.08	\$49,670	102.44	\$58,428	\$1,141	2.75%
FNMA POOL #MA3351 3% 4/1/48	0.17%	10,526	90.49	\$9,526	100.47	\$10,576	\$316	3.58%
<i>Bond Yield is Market Yield</i>								

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 03/31/2023

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
FNMA POOL # BK9890 5% 8/1/48		0.15%	8,257	102.79	\$8,487	105.63	\$8,722	\$413	4.81%
FNR 2019-68 CL KP 2.5% 11/25/49		0.92%	58,732	85.82	\$50,405	99.31	\$58,328	\$1,468	3.30%
FN UMBS POOL #FM7427 2% 5/1/51		0.64%	42,493	83.15	\$35,332	102.53	\$43,568	\$850	2.88%
FNR 2021-51 CL JB 2% 8/25/51		0.88%	57,380	84.31	\$48,377	101.95	\$58,501	\$1,148	2.80%
FNR 2021-60 CL ND 1.5% 9/25/51		0.88%	60,259	80.73	\$48,645	100.39	\$60,492	\$904	2.44%
GNR 2022-199 CL A 3.25% 2/16/54		0.85%	49,739	94.44	\$46,974	92.36	\$45,939	\$1,617	3.55%
Total for Mortgage		9.52%			\$523,244		\$595,878	\$15,102	3.21%
Tax Exempt Revenue									
RIVER CITY INC KY 2.75% 12/1/33		1.25%	70,000	97.97	\$68,578	84.73	\$59,312	\$1,925	2.97%
Total for Tax Exempt Revenue		1.25%			\$68,578		\$59,312	\$1,925	2.97%
Taxable Muni Bonds									
ME ST TXBL GO 3.875% 6/1/24		1.35%	75,000	99.13	\$74,349	100.98	\$75,734	\$2,906	4.64%
ANCHORAGE AK TXBL COPS 3.058% 7/1/24		1.33%	75,000	97.75	\$73,316	100.00	\$75,000	\$2,294	4.93%
CT ST TXBL GO 3.693% 9/15/24		1.17%	65,000	98.66	\$64,126	100.00	\$65,000	\$2,400	4.66%
MONTGOMERY VA TXBL 2.342% 6/1/25		1.29%	75,000	94.81	\$71,108	100.00	\$75,000	\$1,757	4.89%
NY ST TXBL 2.406% 1/1/26		1.72%	100,000	94.33	\$94,329	100.00	\$100,000	\$2,406	4.62%
IN ST TXBL UNIV 3.3% 2/1/26		1.31%	75,000	95.91	\$71,931	100.00	\$75,000	\$2,475	4.86%
CO ST HSG TXBL 4.917% 5/1/26		0.92%	50,000	100.86	\$50,428	100.00	\$50,000	\$2,459	4.62%
WINNEBAGO IL TXBL GO 4.15% 12/30/27		1.34%	75,000	98.54	\$73,902	100.00	\$75,000	\$3,113	4.49%
MINNEAPOLIS MN TXBL GO 4.379% 3/1/34		0.91%	50,000	100.02	\$50,010	100.00	\$50,000	\$2,190	4.38%
CT ST EDU TXBL 4.668% 11/15/34		0.87%	50,000	95.30	\$47,648	100.00	\$50,000	\$2,334	5.21%
ME ST HSG TXBL 2.674% 11/15/35		1.10%	75,000	80.80	\$60,602	100.00	\$75,000	\$2,006	4.71%
Total for Taxable Muni Bonds		13.31%			\$731,748		\$765,734	\$26,338	4.72%
Treasury									
US TREASURY NT 1.125% 10/31/26		1.83%	110,000	91.24	\$100,359	99.73	\$109,708	\$1,238	3.76%
US TREASURY NT 1.625% 8/15/29		4.30%	265,000	89.23	\$236,452	101.29	\$268,416	\$4,306	3.53%
US TREASURY NT 0.625% 5/15/30		4.92%	330,000	81.90	\$270,254	83.54	\$275,693	\$2,063	3.52%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 03/31/2023

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
US TREASURY BD 1.75% 8/15/41		1.98%	150,000	72.49	\$108,728	76.50	\$114,756	\$2,625	3.85%
US TREASURY BOND 2.75% 8/15/42		1.01%	65,000	85.17	\$55,359	82.01	\$53,308	\$1,788	3.84%
US TREASURY BOND 3.125% 8/15/44		0.41%	25,000	89.30	\$22,325	112.42	\$28,105	\$781	3.86%
US TREASURY BOND 2.75% 11/15/47		2.95%	195,000	83.27	\$162,373	80.43	\$156,830	\$5,363	3.80%
US TREASURY BOND 3.125% 5/15/48		0.97%	60,000	89.32	\$53,593	84.95	\$50,972	\$1,875	3.79%
Total for Treasury		18.36%			\$1,009,441		\$1,057,787	\$20,038	3.67%
TOTAL FOR FIXED INCOME INVESTMENTS		90.11%			\$4,954,062		\$5,382,521	\$166,597	4.50%
Grand Total		100.00%			\$5,497,670		\$5,926,129	\$192,285	4.53%

Creve Coeur Employee Retirement Plan

Quarterly Performance Report

Period Ending: 03-31-2023

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Equity and bond markets performed well in the first quarter, as inflation showed signs of moderating and companies generally met earnings expectations. Interest rates were rising before early March when Silicon Valley Bank failed – interest rates fell sharply through the end of the quarter. The Federal Reserve raised the Fed Funds rate 25 basis points in both February and March in an attempt to slow inflation. Many metrics, especially goods inflation, are showing signs of easing, but services inflation remains high; housing data are still showing strong inflation but such data are lagged.

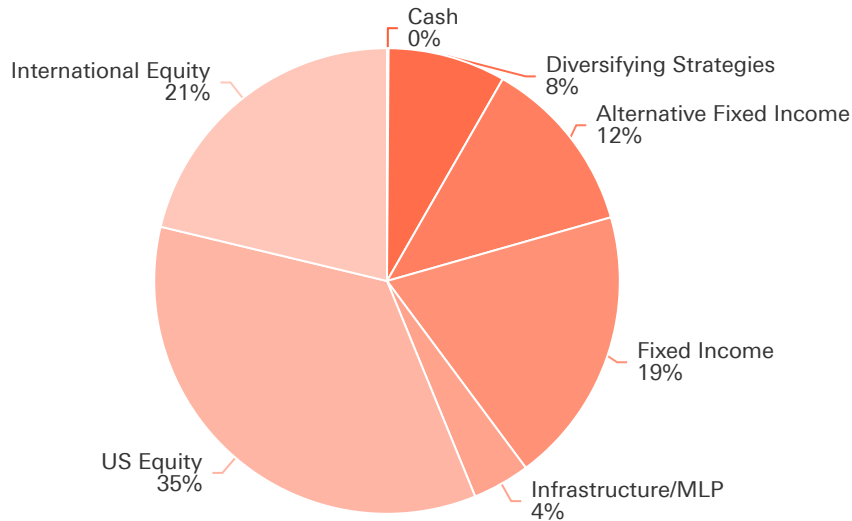
The prospect of moderating inflation, combined with strong earnings, led US growth stocks to a very strong first quarter. Growth outperformed value by over 13 percentage points in Q1, as value stocks were impacted negatively by the SVB failure and declining oil prices. Non-US developed market equities outperformed the US, as a weaker dollar helped returns later in Q1.

Fixed income rebounded off a very negative 2022 and provided solidly positive returns across the major fixed income sectors in Q1. Duration was a benefit during the first quarter, as the three-month treasury yield rose 43 basis points while the ten-year treasury declined 40 basis points – these moves resulted in an even more inverted yield curve. Riskier fixed income such as high yield and leveraged loans outperformed the broad bond market slightly, and non-US fixed income was helped by a weaker US dollar.

Market Returns

INDEX	3MO (%)	YTD (%)	1YR (%)	3YR (%)	5YR (%)	7YR (%)	10YR (%)
FTSE USBIG Treasury Bill 3M	1.1%	1.1%	2.6%	1.0%	1.4%	1.2%	0.9%
Bloomberg US Aggregate (Total Return)	3.0%	3.0%	(4.8%)	(2.8%)	0.9%	0.9%	1.4%
HFRI Equity Hedge (Total Return)	2.5%	2.5%	(3.7%)	12.4%	5.0%	6.5%	5.3%
Bloomberg US Corporate High Yield (Total Return)	3.6%	3.6%	(3.3%)	5.9%	3.2%	5.1%	4.1%
CRSP US Total Market (Total Return)	7.2%	7.2%	(8.8%)	18.4%	10.4%	11.9%	11.7%
MSCI All Country World IMI (Net Return)	6.9%	6.9%	(7.7%)	15.6%	6.6%	9.0%	7.9%
S&P 500 (Total Return)	7.5%	7.5%	(7.7%)	18.6%	11.2%	12.4%	12.2%
CRSP US Mid Capital (Total Return)	3.9%	3.9%	(9.8%)	18.8%	8.1%	9.9%	10.2%
CRSP US Small Cap (Total Return)	3.7%	3.7%	(9.4%)	19.6%	6.7%	9.4%	9.2%
FTSE EPRA/NAREIT Global	(0.3%)	(0.3%)	(23.5%)	2.4%	(3.0%)	(1.8%)	(0.9%)
FTSE Developed Ex US (USD) (Total Return)	7.8%	7.8%	(3.0%)	13.8%	4.0%	6.8%	5.4%
FTSE Emerging (USD) (Total Return)	3.0%	3.0%	(9.7%)	9.3%	0.4%	5.7%	2.8%
Bloomberg Commodity Index	(5.4%)	(5.4%)	(12.5%)	20.8%	5.4%	5.6%	(1.7%)
S&P Global Infrastructure (Total Return)	3.9%	3.9%	(3.5%)	15.6%	5.9%	6.6%	6.4%

Actual %



Market Value History



CC MASTER ASSET CLASS	% PORTFOLIO	VALUE (USD)	QTD TWR
Cash	0.1%	\$32,707	0.8%
Diversifying Strategies	8.2%	\$2,467,854	3.6%
Alternative Fixed Income	12.3%	\$3,715,217	2.2%
Fixed Income	19.2%	\$5,807,435	3.0%
Infrastructure/MLP	4.0%	\$1,204,561	4.1%
US Equity	34.9%	\$10,544,523	5.6%
International Equity	21.3%	\$6,416,241	5.8%
Total	100.0%	\$30,188,538	4.5%

Cash Flows

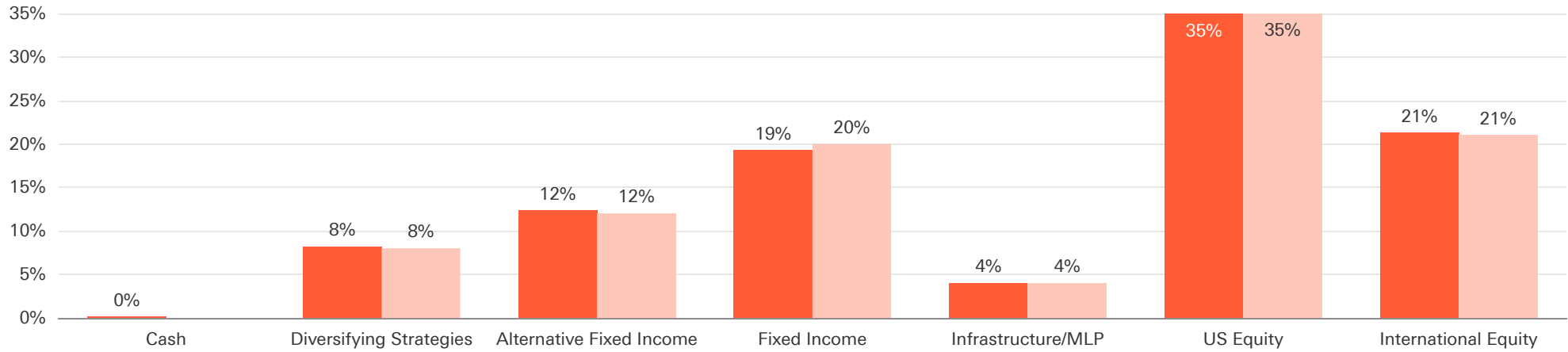
	QTD	YTD
Starting Value	\$29,408,423	\$29,408,423
Gain/Loss	\$1,163,860	\$1,163,860
Net Income	\$133,240	\$133,240
Net Cash Flow	(\$524,861)	(\$524,861)
Change In Accrued Income (USD)	\$7,876	\$7,876
Ending Value	\$30,188,538	\$30,188,538

Performance Review (Fiscal Year End: June 30)

	MARKET VALUE	PORTFOLIO	3MO	FYTD	YTD	1YR	3YR	5YR	7YR	10YR	10 YR STDV
Total	30,188,538	100.0%	4.5%	6.1%	4.5%	(4.1%)	11.9%	5.9%	7.2%	6.8%	10.3%
<i>CCERP Primary Policy Index (60/40 spliced)</i>			5.4%	5.9%	5.4%	(6.3%)	10.1%	5.2%	6.7%	6.2%	10.5%
<i>CCERP Secondary Blended Benchmark</i>			5.2%	6.1%	5.2%	(5.5%)	10.4%	5.0%	6.3%	5.9%	10.4%
<i>CCERP Actuarial Target (6.0%)</i>			1.4%	4.5%	1.4%	6.0%	6.3%	6.5%	6.6%	6.9%	0.1%
Risk Mitigation Asset	12,023,213	39.8%	2.8%	3.1%	2.8%	0.1%					
Defensive	5,840,142	19.3%	2.9%	0.1%	2.9%	(4.2%)					
Cash	32,707	0.1%	0.8%	1.2%	0.8%	1.2%	0.4%	0.2%	0.2%	0.1%	
<i>Bloomberg US Treasury Bills 1-3 Months (To...</i>			1.1%		1.1%						
Schwab Government Money Fund Investor S...	20,027	0.1%	0.8%		0.8%						
FTSE USBIG Treasury Bill 3M			1.1%	2.5%	1.1%	2.6%	1.0%	1.4%	1.2%	0.9%	
USD	12,680	0.0%	0.1%	0.2%	0.1%	0.2%	0.1%	0.1%	0.0%	0.0%	
US Fixed Income	5,807,435	19.2%	3.0%	0.2%	3.0%	(4.1%)					
<i>Bloomberg US Aggregate (Total Return)</i>			3.0%	(0.1%)	3.0%	(4.8%)	(2.8%)	0.9%	0.9%	1.4%	
Creve Coeur Commerce Core Bond Account	5,538,588	18.3%	3.1%	0.3%	3.1%	(3.9%)	(1.5%)	1.3%	1.3%	2.1%	
Vanguard Total Bond ETF	268,847	0.9%	3.2%		3.2%						
Flexible	6,183,071	20.5%	2.7%	5.8%	2.7%	4.0%					
Diversifying Strategies	2,467,854	8.2%	3.6%	4.6%	3.6%	(2.1%)					
<i>Bloomberg US Aggregate (Total Return)</i>			3.0%	(0.1%)	3.0%	(4.8%)					
PIMCO Income Fund	1,311,210	4.3%	2.5%	4.1%	2.5%	(1.3%)					
CBOE S&P 500 Buy Write (Total Return)			6.0%		6.0%						
Aptus Collared Income Opportunity ETF	1,156,644	3.8%	4.9%		4.9%						
Credit Strategies	3,715,217	12.3%	2.2%	6.5%	2.2%	7.9%					
<i>Bloomberg US Credit Corporate 5-10 Year</i>			1.6%	0.4%	1.6%	(3.2%)					
Cliffwater Corp Lending FD I	1,844,853	6.1%	2.3%	6.3%	2.3%	7.1%					
Variant Alternative Income Fund	1,870,364	6.2%	2.1%	6.7%	2.1%	8.8%					
Risky Asset	18,165,325	60.2%	5.6%	8.2%	5.6%	(6.7%)					
Growth	16,960,764	56.2%	5.7%	8.7%	5.7%	(6.8%)					
US Large Core Equity	8,635,753	28.6%	6.7%	9.8%	6.7%	(8.0%)					
<i>CRSP US Total Market (Total Return)</i>			7.2%	9.7%	7.2%	(8.8%)					
iShares MSCI USA Quality	802,236	2.7%	9.2%	12.4%	9.2%	(6.3%)					
Vanguard Dividend Appreciation	1,092,508	3.6%	1.9%	9.0%	1.9%	(3.1%)					
Vanguard Total Stock Market	6,741,009	22.3%	7.1%	9.6%	7.1%	(8.8%)					
US Large Cap Value	675,099	2.2%	(1.0%)	6.8%	(1.0%)	(4.1%)					
<i>CRSP US Large Capital Value (Total Return)</i>			(1.0%)	7.0%	(1.0%)	(4.0%)	18.7%	8.9%	10.5%	10.5%	
Vanguard Value ETF	675,099	2.2%	(1.0%)	6.8%	(1.0%)	(4.1%)	18.8%	8.9%	10.5%	10.5%	

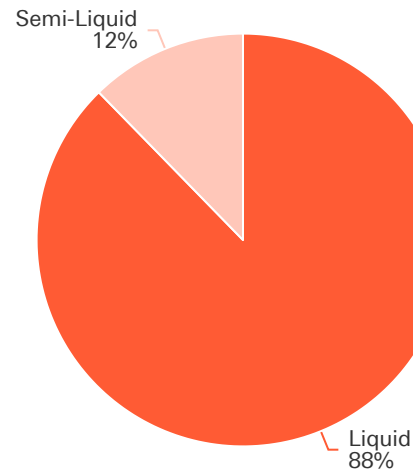
RISK LEVEL	MARKET VALUE	PORTFOLIO	3MO	FYTD	YTD	1YR	3YR	5YR	7YR	10YR
US Small Cap Value Equity	450,273	1.5%	0.5%	7.9%	0.5%	(7.7%)				
CRSP US Small Cap Value (Total Return)			0.6%	8.0%	0.6%	(7.6%)	23.8%	6.4%	8.7%	9.0%
Vanguard Small Cap Value ETF	450,273	1.5%	0.5%	7.9%	0.5%	(7.7%)	23.3%	6.0%	8.5%	8.8%
US Small Cap Equity	783,397	2.6%	3.7%	9.6%	3.7%	(9.7%)				
CRSP US Small Cap (Total Return)			3.7%	9.0%	3.7%	(9.4%)	19.6%	6.7%	9.4%	9.2%
Vanguard Small Cap ETF	783,397	2.6%	3.7%	9.6%	3.7%	(9.7%)	19.5%	6.7%	9.4%	9.1%
International All Cap/Large Cap Equity	4,215,241	14.0%	6.6%	10.3%	6.6%	(3.5%)				
FTSE Developed Ex US (USD) (Total Return)			7.8%	13.7%	7.8%	(3.0%)	13.8%	4.0%	6.8%	5.4%
Vanguard FTSE Developed Markets ETF	2,695,334	8.9%	8.1%	12.9%	8.1%	(2.9%)	13.8%	3.4%	6.5%	5.3%
MSCI EAFE (USD) (Net Return)			8.5%	15.4%	8.5%	(1.4%)	13.0%	3.5%	6.2%	5.0%
Goldman Sachs GQG Partners Intl Oppty Inst	1,519,907	5.0%	3.9%	5.5%	3.9%	(4.3%)				
International Large Cap Value Equity	547,129	1.8%	5.8%	13.1%	5.8%	0.8%				
MSCI EAFE Value (Net Return)			5.9%	13.8%	5.9%	(0.3%)	14.6%	1.7%	5.1%	3.7%
iShares MSCI EAFE Value ETF	547,129	1.8%	5.8%	13.1%	5.8%	0.8%	14.9%	1.6%	5.1%	3.6%
Emerging Market Equity	1,653,871	5.5%	3.7%	0.0%	3.7%	(9.0%)				
FTSE Emerging (USD) (Total Return)			3.0%	0.5%	3.0%	(9.7%)	9.3%	0.4%	5.7%	2.8%
Vanguard FTSE Emerging Markets ETF	1,653,871	5.5%	3.7%	0.0%	3.7%	(9.0%)	9.5%	(0.1%)	5.2%	2.2%
Hybrid/Income	1,204,561	4.0%	4.1%	1.4%	4.1%	(5.8%)	10.8%	4.7%	1.8%	3.0%
Infrastructure/MLP	1,204,561	4.0%	4.1%	1.4%	4.1%	(5.8%)				
S&P Global Infrastructure (Total Return)			3.9%	4.3%	3.9%	(3.5%)				
Frontier MFG Select Infrastructure	1,204,561	4.0%	4.1%	1.4%	4.1%	(5.8%)				

Actual % VS Target %



Portfolio % Target %

Liquidity



Expenses and Fees

ROLLED UP ACCOUNT	SUNPOINTE ASSET CLASS	TICKER SYMBOL	VALUE (USD)	EXPENSE RATIO	ANNUAL COST
Creve Coeur Commerce Core Bond Account	US Fixed Income	-	\$5,538,588	0.30	\$16,616
Aptus Collared Income Opportunity ETF	Diversifying Strategies	ACIO	\$1,156,644	0.79	\$9,137
Cliffwater Corp Lending FD I	Credit Strategies	CCLFX	\$1,844,853	1.64	\$30,256
Frontier MFG Select Infrastructure	Infrastructure/MLP	FMSSX	\$1,204,561	0.95	\$11,443
Goldman Sachs GQG Partners Intl Oppty Inst	International All Cap/Large Cap Equity	GSIMX	\$1,519,907	0.77	\$11,703
iShares MSCI EAFE Value ETF	International Large Cap Value Equity	EFV	\$547,129	0.34	\$1,860
iShares MSCI USA Quality	US Large Core Equity	QUAL	\$802,236	0.15	\$1,203
PIMCO Income Fund	Diversifying Strategies	PIMIX	\$1,311,210	0.51	\$6,687
Schwab Government Money Fund Investor Sh...	Cash	SNVXX	\$20,027	0.34	\$68
Vanguard Dividend Appreciation	US Large Core Equity	VIG	\$1,092,508	0.06	\$656
Vanguard FTSE Developed Markets ETF	International All Cap/Large Cap Equity	VEA	\$2,695,334	0.05	\$1,348
Vanguard FTSE Emerging Markets ETF	Emerging Market Equity	VWO	\$1,653,871	0.08	\$1,323
Vanguard Small Cap ETF	US Small Cap Equity	VB	\$783,397	0.05	\$392
Vanguard Small Cap Value ETF	US Small Cap Value Equity	VBR	\$450,273	0.07	\$315
Vanguard Total Bond ETF	US Fixed Income	BND	\$268,847	0.03	\$81
Vanguard Total Stock Market	US Large Core Equity	VTI	\$6,741,009	0.03	\$2,022
Vanguard Value ETF	US Large Cap Value	VTV	\$675,099	0.04	\$270
Variant Alternative Income Fund	Credit Strategies	NICHX	\$1,870,364	1.63	\$30,487
Total			\$30,175,858	0.42	\$125,867

Fees Paid

TRADE DATE	ACCOUNT NAME	TYPE	VALUE
03-15-2023	Creve Coeur Commerce Core Bond Account	Account Fee	(\$1,261.03)
03-15-2023	Creve Coeur Commerce Core Bond Account	Account Fee	(\$453.00)
02-15-2023	Creve Coeur Commerce Core Bond Account	Account Fee	(\$1,336.66)
02-15-2023	Creve Coeur Commerce Core Bond Account	Account Fee	(\$192.00)
01-13-2023	Creve Coeur Commerce Core Bond Account	Account Fee	(\$1,342.32)
01-13-2023	Creve Coeur Commerce Core Bond Account	Account Fee	(\$192.00)
01-11-2023	Creve Coeur Schwab Account	Account Fee (Management)	(\$10,000.00)

Creve Coeur Employee Retirement Plan Blended Benchmark

Bloomberg US Aggregate (Total Return) 24%
Bloomberg US Credit Corporate 5-10 Year 12%
CBOE S&P 500 BuyWrite (Total Return) 4%
CRSP US Total Market (Total Return) 35%
FTSE Developed Ex US (USD) (Total Return) 15%
FTSE Emerging (USD) (Total Return) 6%
S&P Global Infrastructure (Total Return) 4%

*Monthly performance data prior to 7/1/2013 is gross returns (before fees) as reported by Commerce
Data since 7/1/13 is net of fees. Monthly performance from 7/1/13-10/1/20 provided by Fiduciary Advisors*

CCERP Actuarial Target benchmark - 7.5% prior to 7.31.2015; 7.0% from 8/01/2015 until 6/30/2018; 6.75% from 7/01/2018 until 6/30/2021; 6.0% thereafter

Creve Coeur Employee Retirement Plan Blended Benchmark: MSCI US Mid Cap 450 6%, MSCI US Prime Market Value 5%, MSCI All Country World Ex US (Net Return), 14%, Barclays US Aggregate (Total Return) 30%, S&P 500 (Total Return) 25%, MSCI US Small Cap 1750 8%, MSCI ACWI ex USA Small Cap 4%, MSCI US Small Cap Value 1%, MSCI US REITS (Total Return) 4%, S&P Goldman Sachs Commodity Index (Total Return) 3% until 5/31/2018; S&P Goldman Sachs Commodity Index (Total Return) 3%, MSCI ACWI ex USA Small Cap 6%, MSCI All Country World Ex US (Net Return) 17%, MSCI US Small Cap Value 1%, MSCI US Small Cap 1750 8%, MSCI US Mid Cap 450 5%, MSCI US Prime Market Value 4%, MSCI US REITS (Total Return) 4%, Barclays US Aggregate (Total Return) 30%, S&P 500 (Total Return) 22% thereafter until 7/31/2019; MSCI US REITS (Total Return) 4%, MSCI Emerging Markets (Net Return) 5%, S&P 500 (Total Return) 22%, MSCI US Small Cap 1750 8%, Barclays US Aggregate (Total Return) 30%, MSCI US Mid Cap 450 5%, MSCI EAFE Value (Net Return) 3%, MSCI US Prime Market Value 4%, MSCI US Small Cap Value 1%, MSCI EAFE Small Cap (Net Return) 5%, MSCI EAFE (USD) (Net Return) 13% thereafter until current allocation above.

Important Information

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Sunpointe, LLC ("Sunpointe") is a registered investment advisor. Advisory services are only offered to clients or prospective clients where Sunpointe and its representatives are properly licensed or exempt from licensure.

If you have any questions regarding this performance report, please contact us at (314) 880-0821.

Values are provided by the Custodian as of the date of the report. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. In the event of a discrepancy, the Custodian's valuation shall prevail.

Data reflected within this report may reflect data held at various Custodians and may not be covered under SIPC. Certain other reported entities may be SIPC members that provide coverage for assets held there. You should contact your financial representative, or the other entity, or refer to the other entity's statement, regarding SIPC coverage. Assets reflected on this report are not held at the Firm on your behalf, but at the Custodian.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. The values represented in this report may not reflect the true original cost of your initial investment.

City of Creve Coeur Employee Pension Plan
4/10/2023
Implementation Plan

	Ticker	Current Value	Current %	Current Policy	Transactions	Resulting Balance	Result %	Rec'd Policy
RISK MITIGATION ASSETS			39.4%	40.0%				40.0%
Defensive			18.8%	20.0%				20.0%
Cash	-	643	0.0%		-	643	0.0%	
Schwab Government Money Fund Investor Shares	SNVXX	20,027	0.1%		-	20,027	0.1%	
Cash		\$ 20,670	0.1%	0.0%	\$ -	\$ 20,670	0.1%	0.0%
Vanguard Total Bond ETF	BND	269,913	0.9%			269,913	0.9%	
Creve Coeur Commerce Core Bond Account	-	5,374,772	17.9%			5,374,772	17.9%	
US Fixed Income		\$ 5,644,685	18.8%	20.0%	\$ -	\$ 5,644,685	18.8%	20.0%
Total Defensive		\$ 5,665,356	18.8%	20.0%	\$ -	\$ 5,665,356	18.8%	20.0%
Flexible			20.6%	20.0%				20.0%
PIMCO Income Fund	PIMIX	1,308,700	4.4%			1,308,700	4.4%	
Aptus Collared Investment Opportunity ETF	ACIO	1,161,365	3.9%			1,161,365	3.9%	
Diversifying Strategies		\$ 2,470,065	8.2%	8.0%	\$ -	\$ 2,470,065	8.2%	8.0%
Cliffwater Corp Lending FD I	CCLFX	1,849,489	6.2%			1,849,489	6.2%	
Variant Alternative Income Fund	NICHX	1,873,617	6.2%			1,873,617	6.2%	
Credit Strategies		\$ 3,723,106	12.4%	12.0%	\$ -	\$ 3,723,106	12.4%	12.0%
Total Flexible		\$ 6,193,171	20.6%	20.0%	\$ -	\$ 6,193,171	20.6%	20.0%
TOTAL RISK MITIGATION		\$ 11,858,526	39.4%	40.0%	\$ -	\$ 11,858,526	39.4%	40.0%

	Ticker	Current Value	Current %	Current Policy	Transactions	Resulting Balance	Result %	Rec'd Policy
RISKY ASSETS			60.6%	60.0%				60.0%
Growth			56.5%	56.0%				56.0%
iShares MSCI USA Quality	QUAL	802,462	2.7%			802,462	2.7%	3.0%
Vanguard Dividend Appreciation ETF	VIG	1,097,119	3.6%			1,097,119	3.6%	3.0%
Vanguard Total Stock Market ETF(Large Portion)	VTI	4,718,624	15.7%		-	4,718,624	15.7%	24.0%
US Large Core Equity		\$ 6,618,205	22.0%	35.0%	\$ -	\$ 6,618,205	22.0%	35.0%
Vanguard Value ETF	VTV	681,356	2.3%			681,356	2.3%	2.0%
US Large Cap Value		\$ 681,356	2.3%	0.0%	\$ -	\$ 681,356	2.3%	0.0%
Vanguard Total Stock Market E(Mid Portion)	VTI	1,278,031	4.3%		-	1,278,031	4.3%	
US Mid Cap Equity		\$ 1,278,031	4.3%	0.0%	\$ -	\$ 1,278,031	4.3%	0.0%
Vanguard Small Cap ETF	VB	772,280	2.6%			772,280	2.6%	
Vanguard Total Stock Market ET(Small Portion)	VTI	729,823	2.4%		-	729,823	2.4%	
US Small Cap Equity		\$ 1,502,103	5.0%	0.0%	\$ -	\$ 1,502,103	5.0%	0.0%
Vanguard Small Cap Value ETF	VBR	444,176	1.5%			444,176	1.5%	1.5%
US Small Cap Value Equity		\$ 444,176	1.5%	0.0%	\$ -	\$ 444,176	1.5%	0.0%
Vanguard FTSE Developed Markets ETF	VEA	2,707,268	9.0%			2,707,268	9.0%	
Goldman Sachs GQG Partners Intl Oppty Inst	GSIMX	1,544,578	5.1%			1,544,578	5.1%	
International All Cap/Large Cap Equity		\$ 4,251,846	14.1%	15.0%	\$ -	\$ 4,251,846	14.1%	15.0%
iShares MSCI EAFE Value ETF	EFV	552,766	1.8%			552,766	1.8%	
International Large Cap Value Equity		\$ 552,766	1.8%	0.0%	\$ -	\$ 552,766	1.8%	0.0%
Vanguard FTSE Emerging Markets ETF	VWO	1,653,871	5.5%			1,653,871	5.5%	
Emerging Market Equity		\$ 1,653,871	5.5%	6.0%	\$ -	\$ 1,653,871	5.5%	6.0%
Total Growth		\$ 16,982,353	56.5%	56.0%	\$ -	\$ 16,982,353	56.5%	56.0%
Regional Exposure								
<i>United States</i>			<i>62.0%</i>	<i>62.5%</i>			<i>62.0%</i>	<i>62.5%</i>
<i>International Developed</i>			<i>28.3%</i>	<i>26.8%</i>			<i>28.3%</i>	<i>26.8%</i>
<i>Emerging Markets</i>			<i>9.7%</i>	<i>10.7%</i>			<i>9.7%</i>	<i>10.7%</i>
Hybrid/Income			4.1%	4.0%				4.0%
Frontier MFG Select Infrastructure	FMSSX	1,229,793	4.1%			1,229,793	4.1%	
Infrastructure/MLP		\$ 1,229,793	4.1%	4.0%	\$ -	\$ 1,229,793	4.1%	4.0%
Total Hybrid/Income		\$ 1,229,793	4.1%	4.0%	\$ -	\$ 1,229,793	4.1%	4.0%
TOTAL RISKY ASSETS		\$ 18,212,146	60.6%	60.0%	\$ -	\$ 18,212,146	60.6%	60.0%
		\$ 30,070,673	100%	100%	\$ -	\$ 30,070,673	100%	100%

Sunpointe Investments

City of Creve Coeur Employee Pension Plan

April 18, 2023

Jack Dwyer CFA, CAIA
President

Lee Boudouris, CAIA, CIPM
Senior Associate



- Executive Summary
- Objectives and Monitoring
- Asset Allocation
- Manager Information
- Market Environment

Today we plan to:

- Review Asset Allocation
 - At the end of the first quarter, the portfolio was 60.2% risky assets and 39.8% risk mitigation assets, near its target of 60% risky assets and 40% risk mitigation.
 - The portfolio remains in line with the constraints in the investment policy statement (IPS).
- Update the progress of implementing portfolio changes
 - On 1/25/23 we sold \$393,479 of **Vanguard Total Stock Market** and invested the proceeds in **Vanguard Total Bond** (\$251,154) and **PIMCO Income** (\$150,000) to keep the portfolio near its target allocation.
 - On 3/9/23 we sold **Vanguard FTSE Developed Markets** (\$250,518), **Vanguard Total Stock Market** (\$150,616) and **Vanguard Total Bond** (\$99,935) to raise funds for the Commerce account. We journaled \$500,000 to Commerce on 3/13/23 to raise funds for future distribution payments and keep the account above its minimum balance.

- Review Portfolio Performance

- The portfolio gained 4.5% during the first quarter as equity and bond markets rose.
- For the quarter, the portfolio lagged the primary benchmark by 90 basis points (one basis point is 0.01%).
 - The risk mitigation (bond) bucket nearly matched the Bloomberg US Aggregate (+2.8% vs. +3.0%). The portfolio's shorter duration positioning than the benchmark led to the slight underperformance.
 - The risky asset (equity) bucket lagged MSCI ACWI IMI by 90 basis points (+5.6% vs. +6.9%). The portfolio's overweight to value was a significant detractor as the value index trailed the broad US index by 8.2%. The tilts toward small-cap and US equities also hurt performance.
- The portfolio lagged the secondary blended index by 70 basis points during the first quarter due to the value and small-cap tilts.
- The portfolio outperformed the primary benchmark (60/40) by 220 basis points over the trailing one-year period ending 3/31/23. The portfolio outperformed the secondary benchmark by 140 basis points over this period.
- Through 3/31/2023, the portfolio's fiscal YTD return is 6.1%.

- Review Fund Performance
 - **Cliffwater** outperformed the Bloomberg US Corporate Credit Index in Q1 by 70 basis points. The fund benefited from its higher yielding credits during the quarter and raised its distribution rate to 10% effective 4/1/23.
 - **Variant Alternative Income** outperformed the Bloomberg US Corporate Credit Index and by 50 basis points in Q1. Variant holds a diversified portfolio of income generating investments that have lower sensitivity to interest rate changes.
 - **Commerce** outperformed the Bloomberg US Aggregate index by 10 basis points in Q1. **PIMCO Income's** underweight to duration led to the fund trailing the benchmark by 50 basis points. Both portfolios have outperformed over the trailing one-year period.
 - **GQG International Opportunity** lagged MSCI EAFE by 460 percentage points in Q1. Energy exposure hurt performance during Q1 but helped performance in most 2022.
 - **Frontier MFG Global Infrastructure** slightly outperformed its benchmark in Q1. The fund does not invest in commodity price sensitive companies, which helped performance in a quarter when the price of oil declined by 5.7%.

- Board Activity over the past year:
 - In April 2022, the board:
 - Reviewed and confirmed compliance with the new IPS constraints
 - In July 2022, the board:
 - Reviewed the geographic exposure of the equity portfolio
 - As of September 30, 2022, the equity portfolio's revenue exposure was 2.56% overweight to the US (47.84% vs. 45.28%; source: Morningstar).
 - In October 2022, the board:
 - Approved the use of **Aptus Collared Income Opportunity**
 - Reviewed the cash allocation in the IPS but decided to make no changes
 - In January 2023, the board:
 - Reviewed the Investment Policy Statement and concluded that no changes were necessary.
- As a reminder, Sunpointe has been delegated authority to manage the portfolio within the IPS guidelines, but the board has reserved the right to approve new active managers.

Retirement Plan for Employees of the City of Creve Coeur

“In establishing this Investment Policy, the Board has considered the fact that the Plan, together with social security, is the major retirement vehicle for most plan participants and has acted to discharge its fiduciary responsibility solely in the interests of such participants and their beneficiaries. The basic goal underlying the establishment of this policy is to provide that the assets of the Plan shall be invested in a prudent manner, and that together with expected contributions to the Plan they will be sufficient to meet the obligations of the Plan.”¹

Time Horizon:

The investment guidelines are based upon a 20-year investment horizon with the ability to pay current and future obligations. The time horizon should be reviewed at least annually to coincide with the actuarial forecast of gross and net distributions.

Spending:

The net distribution rate from the portfolio is expected to be less than 5% per year between 2021 and 2024, then 5-6% between 2025-2028. In 2029, net distributions are expected to jump to approximately 8% of the portfolio and grow steadily due to the closed nature of the plan.

Risk Tolerance:

The Board recognizes that some risk must be assumed in order to achieve the investment objectives of the Portfolio. In establishing the risk tolerances of the IPS, the ability to withstand short and intermediate term variability were considered. The Portfolio's long time horizon, current financial condition and other factors suggest collectively some interim fluctuations in market value and rates of return may be tolerated in order to achieve the longer term objectives.

Performance Expectations:

The desired investment objective is a rate of return on assets that, before fees, matches the policy index as defined later in this IPS.

¹ Source: INVESTMENT POLICY STATEMENT for the Retirement Plan for Employees of the City of Creve Coeur, revised January 2022, reviewed January 2023

- We continually review the portfolio to ensure that the allocation remains within the IPS guidelines.
- Below, we summarize those constraints and how the portfolio compares to them.

Constraint	Current Status
US small and mid cap equities may not be more than 50% of the total US equity allocation	27.3%
The overweight to growth or value stocks may not be more than 20% relative to the core asset class benchmark ¹	Value +4.1%
Emerging market equities may not be more than 20% of the total equity allocation	9.2%
Cash may briefly exceed its upper limit (2%) as a result of recent contributions, investment transactions, or upcoming distributions.	0.1%

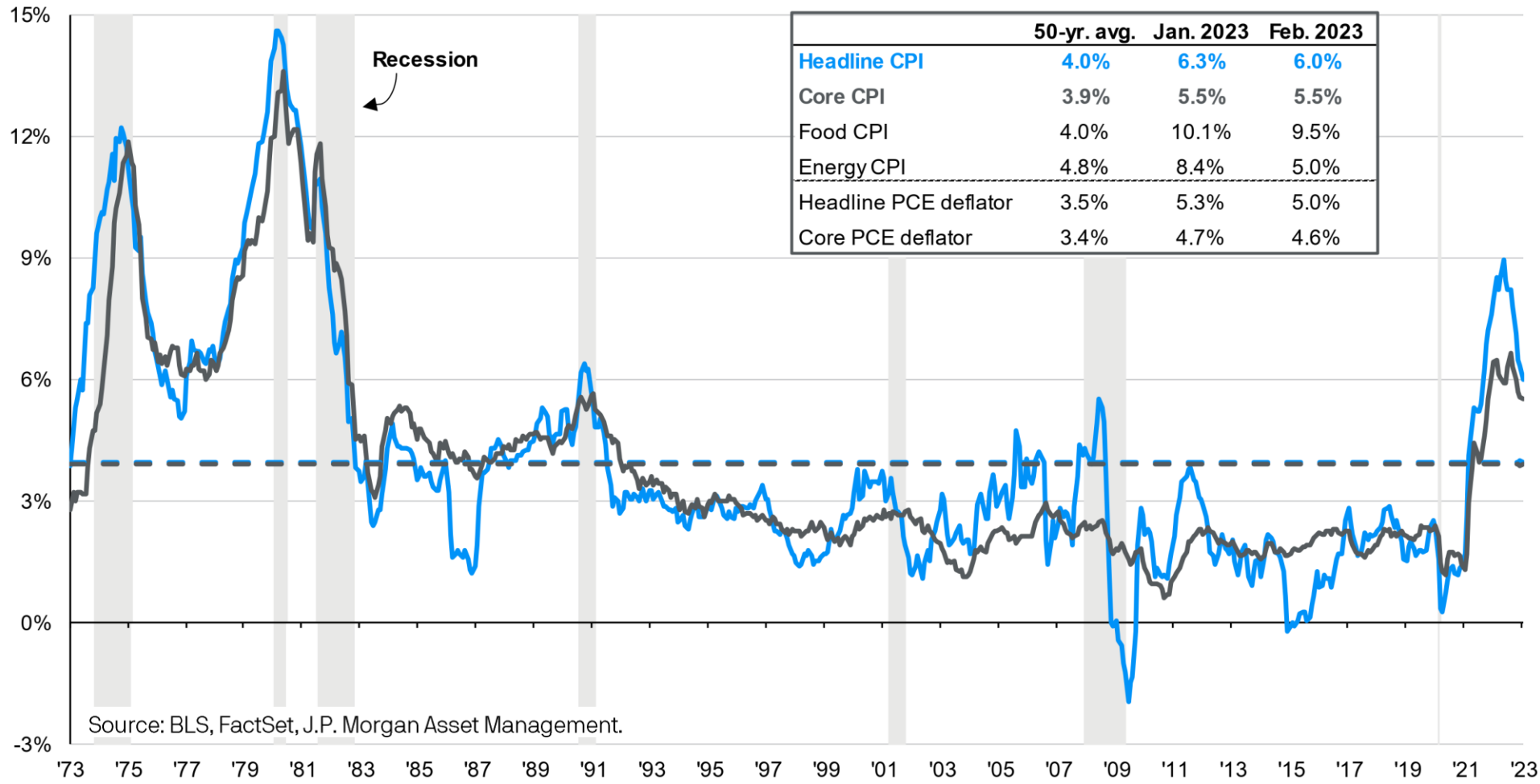
¹ Derived from underlying portfolio holdings using Morningstar Direct and based on total equity portfolio. Calculated as value weight in portfolio (27.38%) divided by the value weight in the ACWI IMI benchmark weight (26.30%).

	CCERP Blended Global Benchmark	Actual 3/31/2023 Allocation
Risk Mitigation		
Defensive		
Cash/Low Duration		0.1%
US Core Fixed Income	20.0%	19.2%
Total Defensive	20.0%	19.3%
Flexible		
Diversifying Strategies	8.0%	8.2%
Credit Strategies	12.0%	12.3%
Total Flexible	20.0%	20.5%
Total Risk Mitigation	40.0%	39.8%
Risky Asset		
Growth		
US All Cap/Large Cap Equity	35.0%	30.8%
US Small Cap Equity		4.1%
Intl All Cap/Large Cap Equity	15.0%	15.8%
Emerging Market Equity	6.0%	5.5%
Total Growth	56.0%	56.2%
Hybrid/Income		
Infrastructure	4.0%	4.0%
Total Hybrid/Income	4.0%	4.0%
Total Risky Asset	60.0%	60.2%
Total	100%	100%
Return		
10 Yr. Horizon Expected Return	6.3%	6.3%
Risk (Using 10-yr Horizon Returns)		
Standard Deviation (1 Yr.)	10.1%	10.3%
Standard Deviation (10 Yr.)	3.2%	3.2%
95% Confidence Return Range (1 Yr.)	-13.9% - 26.4%	-14.3% - 26.8%
95% Confidence Return Range (10 Yr.)	-0.1% - 12.6%	-0.2% - 12.8%
Probability of Loss Year	25.3%	25.5%
Probability of 10% or Worse Loss	4.9%	5.1%
Lowest Likely Return (1 Yr.)	-16.8%	-17.1%
Lowest Likely Return (10 Yr.)	-0.9%	-1.0%
Sharpe Ratio	0.38	0.37

- The table at left shows the portfolio's asset allocation as of March 31, 2023
- At the end of the quarter, the portfolio was in-line with its target allocations.
- Sunpointe adjusted the return and risk assumptions for most asset classes in January 2023.

CPI and core CPI

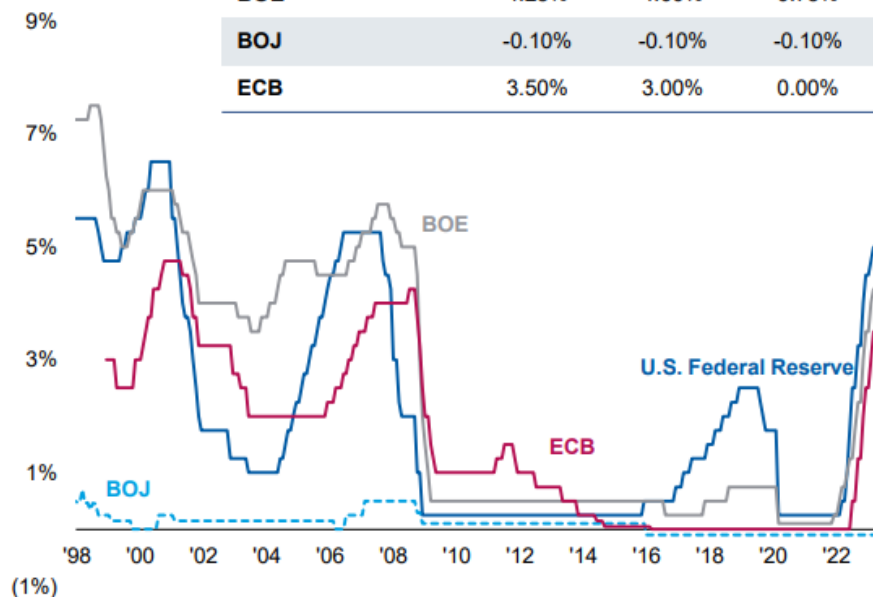
% change vs. prior year, seasonally adjusted



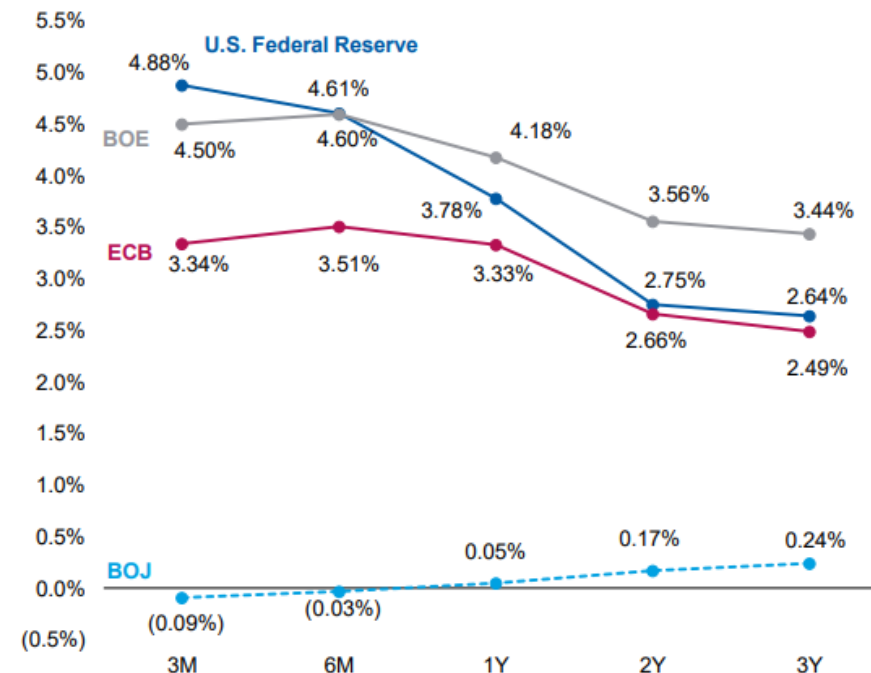
Inflation peaked in June at 9.3% but remains above its long-term average. Goods inflation has eased across many sectors, but services inflation, especially housing, remains high.

Central Bank Policy Rates

	Current	1-Mo. Ago	12-Mo. Ago
U.S. Federal Reserve	5.00%	4.75%	0.50%
BOE	4.25%	4.00%	0.75%
BOJ	-0.10%	-0.10%	-0.10%
ECB	3.50%	3.00%	0.00%



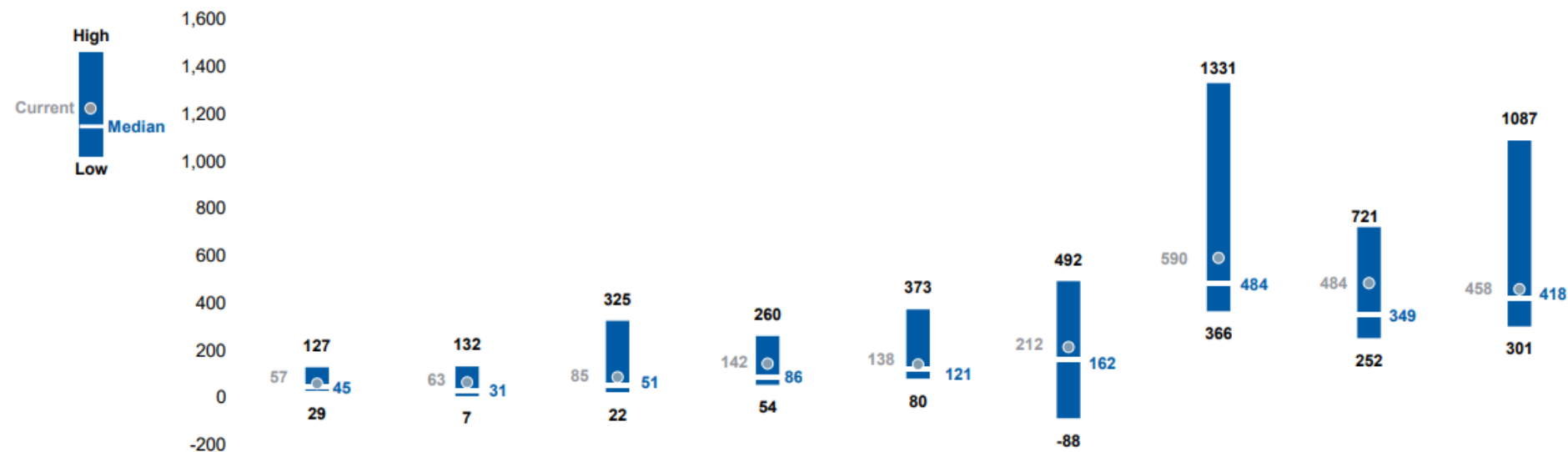
Market Expectations for Future Central Bank Rates



Source: Bloomberg, Factset as of 3/31/23. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

After raising rates significantly over the past year, markets expect that the Federal Reserve, Bank of England, and European Central Bank will start to cut rates over the next year in response to slowing economic activity. The Fed has not indicated any future rate cuts in recent meetings but did indicate flexibility in the event of additional banking system issues.

Spread Analysis (bps)



	Aggregate	MBS	ABS	CMBS	Corporate	Preferred	Floating-Rate Loans	Emerging Markets (USD)	High Yield
Max Spread Date	3/20/2020	3/19/2020	3/26/2020	3/25/2020	3/23/2020	3/23/2020	3/20/2020	3/23/2020	3/23/2020
Min Spread Date	4/14/2021	4/14/2021	6/21/2021	6/21/2021	6/30/2021	12/6/2017	4/20/2018	6/9/2014	12/28/2021
Spread on 12/31/22	51	51	76	120	130	227	645	452	479
Spread on 12/31/21	36	31	38	68	92	113	428	369	310
Spread on 12/31/20	42	39	33	81	96	71	475	352	386

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Factset and Leveraged Commentary & Data (LCD) as of 3/31/23. Spread history measures past 10 years. Data provided is for informational use only. See end of report for important additional information. All fixed-income spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries using daily data. Loan Index spread represents the three-year discounted spread over LIBOR. Aggregate represented by Bloomberg US Aggregate Index. MBS represented by Bloomberg U.S. Mortgage Backed Securities (MBS) Index. ABS represented by Bloomberg U.S. Asset Backed Securities (ABS) Index. CMBS represented by Bloomberg U.S. CMBS Investment Grade Index. Corporate represented by Bloomberg U.S. Corporate Investment Grade Index. Preferred represented by ICE BofA Fixed Rate Preferred Securities Index. Floating-Rate Loans represented by Morningstar LSTA U.S. Leveraged Loan Index. Emerging Markets(USD) represented by J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. High Yield represented by ICE BofA US High Yield Index.

Fixed income spreads widened slightly in core sectors of the fixed income market, while preferred, floating-rate loans, and high yield spreads tightened. Spreads in all major fixed income sectors remain wider than their ten-year medians.

S&P 500 Valuations Versus L-T Average

13

S&P 500 Index: Forward P/E ratio



The equity market rally in Q1 pushed the forward price-to-earnings ratio back above its long-term average. The continued rise in bond yields has made bonds more attractive relative to stocks than they have been in recent years.

Mid/Small Cap Equities Attractively Valued

14

Absolute & Relative Valuation Z-Score* and 15-Year Percentile Ranking

Bottom 3 Expensive Valuation

Top 3 Attractive Valuation

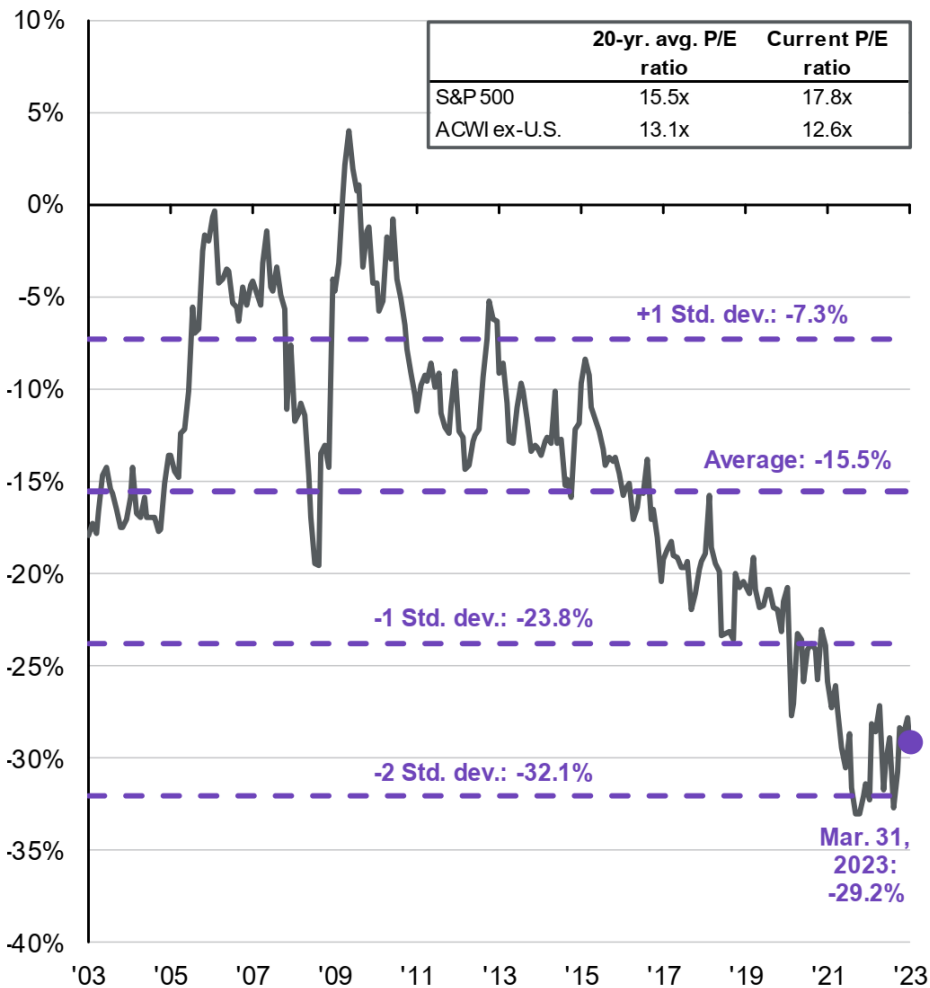
		Valuation to Region History (Percentile)				Absolute Valuation Composite Z-Score	Valuation Relative to MSCI ACWI (Percentile)				Relative Valuation Z-Score
		P/E	NTM P/E	P/B	P/S		P/E	NTM P/E	P/B	P/S	
US/Style/Region	S&P 500	70%	84%	88%	83%	0.85	79%	93%	91%	61%	0.96
	S&P MidCap 400 Index	8%	14%	41%	31%	-0.71	1%	5%	1%	1%	-2.05
	S&P SmallCap 600 Index	6%	8%	20%	17%	-1.00	1%	6%	0%	5%	-1.77
	Russell 1000 Value	46%	61%	87%	64%	0.46	18%	11%	81%	13%	-0.40
	Russell 1000 Growth	87%	87%	86%	84%	0.97	90%	87%	84%	80%	1.22
	MSCI EAFE	38%	35%	76%	84%	0.25	17%	3%	16%	21%	-1.27
	MSCI Europe	34%	41%	84%	85%	0.35	22%	4%	19%	26%	-1.07
	MSCI EM	26%	70%	41%	51%	-0.14	2%	42%	1%	2%	-1.01
Major Countries	MSCI Canada	9%	18%	41%	24%	-0.71	2%	8%	5%	5%	-1.43
	MSCI Japan	56%	31%	53%	76%	0.07	53%	7%	7%	29%	-0.79
	MSCI Germany	27%	34%	31%	62%	-0.26	9%	7%	7%	9%	-1.49
	MSCI France	44%	49%	94%	91%	0.76	41%	18%	64%	97%	0.22
	MSCI UK	13%	23%	26%	82%	-0.37	0%	3%	14%	21%	-1.40
	MSCI China	65%	46%	26%	33%	-0.30	63%	26%	8%	8%	-0.64
	MSCI Brazil	0%	2%	23%	1%	-1.68	0%	1%	0%	0%	-1.95
	MSCI India	78%	82%	62%	62%	0.41	85%	75%	15%	11%	-0.09

Source: State Street Global Advisors, FactSet, as of March 31, 2023. * The z-score is calculated as the average z-score of valuations based on different metrics. The z-score indicates how many standard deviations an element is from its historical mean. A z-score can be calculated from the following formula. $z = (X - \mu) / \sigma$ where z is the z-score, X is the segment current valuations and σ is the standard deviation of monthly valuations over the past 15 years.

Small cap stocks, as measured by the S&P SmallCap 600, are inexpensive relative to their history on multiple valuation metrics. Mid cap stocks, as measured by the S&P Mid-Cap 400, are also attractively valued. Outside of the US, Canada, the UK, and Brazil are trading at inexpensive levels.

International: Price-to-earnings discount vs. U.S.

MSCI All Country World ex-U.S. vs. S&P 500, next 12 months



International: Difference in dividend yields vs. U.S.

MSCI All Country World ex-U.S. minus S&P 500, next 12 months



We recognize valuations are cheaper outside the U.S. and mean reversion is possible. A portion of the underperformance of non-US equities in recent years is related to a strengthening US dollar.

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Sunpointe, LLC ("Sunpointe") is a registered investment advisor. Advisory services are only offered to clients or prospective clients where Sunpointe and its representatives are properly licensed or exempt from licensure.

If you have any questions regarding this performance report, please contact us at (314) 880-0821.

Values are provided by the Custodian as of the date of the report. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. In the event of a discrepancy, the Custodian's valuation shall prevail.

Data reflected within this report may reflect data held at various Custodians and may not be covered under SIPC. Certain other reported entities may be SIPC members that provide coverage for assets held there. You should contact your financial representative, or the other entity, or refer to the other entity's statement, regarding SIPC coverage. Assets reflected on this report are not held at the Firm on your behalf, but at the Custodian.

The charts and information in this presentation are for illustrative purposes only, and are based upon sources of information that Sunpointe, LLC generally considers reliable, however we cannot guarantee, nor have we verified, the accuracy of such independent market information. The charts and information, and the sources utilized in the compilation thereof, are subjective in nature and open to interpretation.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. The values represented in this report may not reflect the true original cost of your initial investment.



MEMORANDUM

DATE: April 7, 2023

TO: Pension Board

FROM: Lori Obermoeller, Director of Finance

SUBJECT: Follow Up Questions and Answers from 3-22-23 Special Pension Board Meeting

Some additional questions came up after our March 22, 2023 Special Pension Board Meeting with LAGERS. Below is a list of those questions and attached are responses to those questions.

- LAGERS performance during 2008 & 2009
- The 1st Quarter 2023 Performance results (only through February 2023 is available) – this is included in the Email Response from LAGERS
- 4th Quarter 2022 Performance Report Highlights

In addition, Jeff Kempker with LAGERS provided a link to their news release about the financial and administrative awards LAGERS has won: [Missouri LAGERS Receives Awards for Excellence in Financial Reporting, Funding, and Administration](#)

If you have any other questions, please let me know.

Chief Investment Officer's Report



Missouri Local Government Employees Retirement System

701 West Main, P.O. Box 1665, Jefferson City, Missouri 65102
Telephone (573) 636-9455 • 800-447-4334 • FAX (573) 636-9671

www.molagers.org

William R. Schwartz, CEBS, Executive Secretary

September 19, 2008

Dear LAGERS Members:

The year ending June 30, 2008 was one of implementation in LAGERS' investment portfolio. The Asset Liability Study that was completed in January of 2007 showed the benefits of increasing LAGERS' Alternative portfolio by ten percent to a new allocation of 17% to Alternatives. This increase would consist of a five percent investment into Private Equity and a five percent investment into Real Estate. LAGERS' Board of Trustees and Investment Staff have been reviewing and analyzing the many opportunities within these investment types.

Since Board approval, LAGERS has committed funding to seven new Private Equity partnerships and five new Real Estate partnerships. The commitments to these partnerships will be invested slowly over the next three to five years as the economy recovers from the current slow down. Because LAGERS is a long-term investor, the Board of Trustees believes these investments in Private Equity and Real Estate will benefit the long-term investment returns and the long-term stability of these returns.

The US stock market, represented by the Standard & Poor's 500 Index, had a one year return of (13.1) % ending June 30, 2008. Like the S&P 500 Index, LAGERS was not unaffected by the slow down in the world economy as well as some ramifications of some under performance in the non-US equity portfolios. However, the diversification of the LAGERS portfolio kept total assets at \$4.0 billion ending June 30, 2008. The return on these assets was (2.3) % for fiscal year 2008, which is below our long-term actuarial assumed rate of return of 7.5%, and slightly below the investment policy benchmark of (1.7) %. This return places LAGERS in the 23rd percentile, the top quarter, of Northern Trust's Large Public Fund Universe for the fiscal year.

LAGERS assets continue to be well diversified among the world markets in stocks, bonds and alternative assets. This well diversified portfolio has a:

- (2.3) % return for the short-term of one-year,
- 8.0% return for three years,
- 10.5% return for five years, and
- 7.0% return for ten years.

For the periods of five and ten years, the portfolio has exceeded the policy benchmark returns. For the long-term of ten years, the excess return is 1.2% net of fees. These returns were calculated by our custodian, Northern Trust, using time-weighted rates of return.

The long-term success of LAGERS' portfolio will be determined by our risk-aware asset allocation, which is continually analyzed and fine tuned, as needed. Current allocations among asset classes are based on short-and long-term goals, liability needs and market conditions. LAGERS' current prudent investment strategy will assure that long-term obligations to members and retirees are met.

Sincerely,

A handwritten signature in black ink that reads "Brian K. Collett".

Brian K. Collett,
CFA Chief Investment Officer

Asset Allocation

Asset Class by Holdings	June 30, 2008		June 30, 2007	
	Market Value	% of Total Market Value	Market Value	% of Total Market Value
Fixed Income:				
Governments	\$ 629,535,498	15.9 %	\$ 509,929,257	12.4 %
Corporates	219,425,658	5.6	186,384,963	4.6
Mortgage Backs & Asset Backs	341,906,090	8.7	405,625,914	10.0
Short-term Investments	92,156,130	2.3	55,157,145	1.4
Fixed Income	\$ 1,283,023,376	32.5 %	\$1,157,097,279	28.4 %
Stocks:				
Domestic:				
Large-Cap ¹	\$ 691,877,219	17.5 %	\$ 784,047,465	19.2 %
Mid-Cap ²	331,731,911	8.4	450,214,492	11.1
Small-Cap ³	271,176,161	6.9	272,319,710	6.7
Global	1,010,388,114	25.5	1,137,841,620	28.0
Stocks	\$ 2,305,173,405	58.3 %	\$2,644,423,287	65.0 %
Alternative Investments:	\$ 365,479,205	9.2 %	\$ 268,754,176	6.6 %
Total Assets	\$ 3,953,675,986	100.0 %	\$4,070,274,742	100.0 %

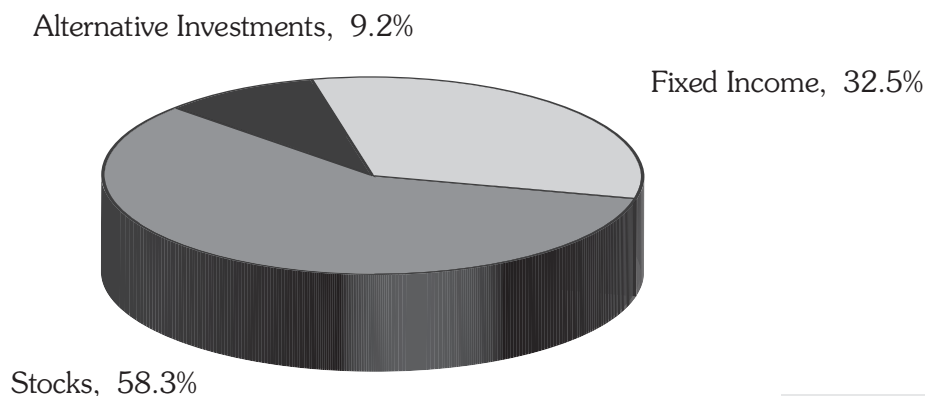
1. Companies with market capitalization above \$20.0 billion

2. Companies with market capitalization between \$3.0 billion and \$20.0 billion

3. Companies with market capitalization below \$3.0 billion

ASSET ALLOCATION-ASSET CLASS

as of June 30, 2008



Investment Policy

Investment Policy

The LAGERS Board of Trustees, operating within the “prudent person” framework, has adopted a Statement of Investment Policy and Objectives for the investment managers and others who serve in a fiduciary capacity to the fund. A summary of that policy follows. For a complete copy of the investment policy, please contact the LAGERS office.

Investment Goals

The goal of the fund shall be to achieve a total real rate of return of at least 3 percent per annum over the Consumer Price Index as measured over a market cycle. As this is a long-term projection and investments are subject to short term volatility, the main investment review focus of the Trustees and investment staff will be towards the Total Fund, and each money manager will be judged on performance relative to asset class and benchmark relative performance over a full market cycle. Each manager is expected to maintain a consistent philosophy and style, perform well versus others utilizing the same style and add incremental value after costs.

The Trustees have established the following asset-mix guidelines for the Pension Fund:

Asset Class	Pension Fund Guidelines
Equity Investments	62.0%
Fixed-Income Investments	30.5%
Alternative Asset Investments	7.0%
Cash	0.5%

The Pension Fund’s total return should exceed the total return of an index composed as follows:

62.0%	MSCI All Country World Index (non-hedged)
22.5%	Lehman Brother Aggregate Bond Index
5.5%	Lehman Brothers Global Bond Index
2.5%	Treasury Inflation-Protected Securities Index
5.0%	Consumer Price Index (CPI) +4.0%
2.0%	Dow Jones AIG Commodity Index
0.5%	90 Day T-Bill

The time period for this objective is one market cycle (usually 3-5 years).

General Fixed Income Portfolio Guidelines

Diversification

The diversification of the fixed income securities held in the portfolio among sectors and issuers is the responsibility of the investment manager. No single company’s securities shall represent more than 5% of the portfolio at the time of purchase, unless otherwise allowed within individual managers’ investment guidelines. (This does not apply to obligations of the U.S. Government or its agencies.)

Portfolio Quality

Fixed income securities shall not be rated less than investment grade by a nationally recognized rating agency unless otherwise specified for a specific manager.

If specific managers are given international flexibility, the same quality restrictions apply unless otherwise specified for a specific manager.

Money market instruments shall have a minimum quality rating comparable to an A bond rating and commercial paper shall be rated A1/P1/F1 or D1 unless held in a diversified short-term commingled fund.

In the event of a bond’s downgrade below investment grade, the Board shall be notified in writing and the manager shall respond to the event in the way deemed most prudent for the Fund by the manager.

Performance Objectives

Primary emphasis is to be placed on relative rates of return. Over a market cycle (usually 3-5 years), the following are the performance expectations for the portfolio:

The total return of the portfolio should rank above median performance in a universe of managed fixed-income portfolios.

The total return of the fixed income composite should exceed the return of the Lehman Brothers Aggregate Bond Index.

The goal of the fixed income portfolio shall be to achieve a total annualized real rate of return of at least 2% over the Consumer Price Index as measured over a market cycle.

General Equity Portfolio Guidelines

Diversification

The diversification of the equity securities held in the portfolio among sectors and issuers is the responsibility of the investment manager. No single company’s securities shall represent more than 5% of the portfolio at the time of purchase, unless otherwise allowed within individual managers’ investment guidelines.

Investment Policy

continued

Style Adherence

The most important feature any individual manager brings to a multi-manager portfolio is style adherence. Quarterly, fundamental portfolio characteristics and style benchmark comparisons will be monitored for adherence to a manager's identified style.

Performance Objectives

Primary emphasis is to be placed on relative rates of return. Over a market cycle (usually 3-5 years), the following are the performance expectations for each portfolio:

The total return of each portfolio should rank above median performance in a universe of equity managers of comparable mandate or style.

The total return of the domestic equity composite should exceed the total return of the Russell 3000 Index, and rank above median in a universe of equity style peers.

The total return of the international equity composite should exceed the total return of the MSCI All Country World Index ex US (non-hedged) and rank above median in a universe of equity style peers.

The total return of the global equity composite should exceed the total return of the MSCI All Country World Index (non-hedged) and rank above median in a universe of equity and style peers.

The total return of the combined domestic, international, and global equity composites should exceed the total return of a weighted index consisting of the MSCI All Country World Index (non-hedged).

The goal of the equity portfolio shall be to achieve a total annualized real rate of return of at least 5% over the Consumer Price Index as measured over a market cycle.

Allowable Options Program

An investment manager may purchase or sell both call and put options on common stock held in the System's portfolio and on stock indexes, subject to Board approval of guidelines submitted by each investment manager, which outline the procedures the manager will follow in hedging the System's portfolio.

Alternative Asset Guidelines

Eligible Holdings

The portfolio will be invested exclusively in Alternative Assets, as described in the "Permissible Investments" section.

Diversification of Alternatives

The diversification of the Alternatives held in the portfolio is the responsibility of the investment manager.

Performance Objectives of Alternatives

Primary emphasis is to be placed on relative rates of return. Over a cycle (usually 3-5 years), the following are the performance expectations for the portfolio:

The total return of the portfolio should rank above median performance in a universe of managed Alternatives portfolios.

The goal of the Alternatives portfolio shall be to achieve a total annualized real rate of return of at least 5% over the Consumer Price Index as measured over a market cycle.

Securities Lending Guidelines

The custodian may lend any eligible securities, such as U.S. and non-U.S. equities, corporate bonds and U.S. and non-U.S. government securities. The custodian shall have full discretion over the selection of borrowers and shall continually review credit worthiness of potential borrowers through adequate analysis of all material provided to them.

All loans shall be fully collateralized with cash, government securities or irrevocable bank letters of credit. Collateralization of such loans shall be 102% domestic/105% international of the market value of the loaned securities plus accrued income for U.S. and non-U.S. loans, respectively. Such collateralization procedures should be marked-to-market daily.

Investment Results

Periods Ending June 30, 2008

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Total Portfolio:				
LAGERS	(2.3) %	8.0 %	10.5 %	7.0 %
LAGERS Custom Index	(1.7) %	8.1 %	9.8 %	5.6 %
Actuarial Assumed Rate of Return	7.5 %	7.5 %	7.5 %	7.4 %
Median Public Fund	(4.4) %	7.4 %	10.3 %	7.0 %
Consumer Price Index (CPI)	5.0 %	4.1 %	3.6 %	3.1 %
Fixed Income Portfolio:				
LAGERS	12.3 %	4.7 %	5.3 %	6.5 %
Lehman Aggregate Index	7.1 %	4.1 %	3.9 %	5.7 %
Domestic Stock Portfolio:				
LAGERS	(9.0) %	6.0 %	10.7 %	6.1 %
Russell 3000 Index	(12.7) %	4.7 %	8.4 %	3.5 %
Standard & Poor's 500 Index	(13.1) %	4.4 %	7.6 %	2.9 %
Global Stock Portfolio:				
LAGERS	(12.4) %	14.2 %	19.1 %	10.1 %
MSCI's All Country World Index	(8.8) %	10.8 %	17.5 %	7.6 %
Alternative Portfolio:				
LAGERS Alternative Portfolio	23.5 %	9.7 %	8.8 %	6.8 %
Consumer Price Index (CPI) +5.00%	10.2 %	9.1 %	8.6 %	8.1 %

Note: Performance calculations were prepared using time-weighted rates of return.

Largest Holdings

Largest Bond Holdings (By Market Value)

June 30, 2008

	Par	Bonds	Market Value
1)	\$ 268,652,000	U.S. Treasury Bonds due 11-15-2027 - Rating AAA	\$ 107,385,577
2)	49,551,000	U.S. Treasury Bonds 6.125% due 8-15-2029 Rating AAA.....	59,767,029
3)	52,675,000	U.S. Treasury Bonds 4.75% due 2-15-2037 - Rating AAA.....	54,395,155
4)	66,000,000	U.S. Treasury Bonds due 11-15-2021 - Rating AAA	35,460,942
5)	27,200,000	U.S. Treasury Index Linked Notes 2.00% due 1-15-2016 - Rating AAA	31,016,297
6)	25,636,000	U.S. Treasury Bonds 5.375% due 2-15-2031 - Rating AAA.....	28,484,006
7)	93,500,000	U.S. Treasury Bonds due 2-15-2037 - Rating AAA	25,509,605
8)	20,040,000	U.S Treasury Bonds 5.25% due 2-15-2029 - Rating AAA.....	21,741,837
9)	17,354,854	FNMA 5.50% due 2-1-2037 - Rating AAA	17,128,547
10)	10,000,000	German Index Linked Bonds 1.50% due 4-15-2016	16,176,553

Largest Stock Holdings (By Market Value)

June 30, 2008

	Shares	Stock	Market Value
1)	607,706	Exxon Mobile.....	\$ 53,557,130
2)	239,842	Chevron	23,775,537
3)	539,000	AT&T.....	18,158,910
4)	185,000	ConocoPhillips.....	17,462,150
5)	394,100	Hewlett Packard	17,423,161
6)	138,448	IBM.....	16,410,241
7)	220,300	Johnson & Johnson	14,174,102
8)	228,100	Proctor & Gamble.....	13,870,761
9)	98,000	Apache.....	13,622,000
10)	382,828	JP Morgan Chase.....	13,134,829

Note: A complete list of holdings is available upon request.

Schedule of Advisors

Investment Advisors

Equity

Aronson & Johnson & Ortiz
Philadelphia, Pennsylvania

Brandywine Asset Management
Wilmington, Delaware

Dimensional Fund Advisors
Santa Monica, California

INTECH Investment Management
Palm Beach Gardens, Florida

Hansberger Global Investors
Fort Lauderdale, Florida

INVESCO Capital Management
Atlanta, Georgia

Panagora Asset Management
Boston, Massachusetts

Systematic Financial Management
Teaneck, New Jersey

Turner Investment Partners
Berwyn, Pennsylvania

Wells Capital Management
Menomonee Falls, Wisconsin

Fixed Income

Barclays Global Investors
San Francisco, California

Bridgewater Associates
Westport, Connecticut

Hoisington Investment Management
Austin, Texas

Pacific Investment Management Co.
Newport Beach, California

Pyramis Global Advisors
Boston, Massachusetts

Alternative

Blue Vista
Chicago, Illinois

Brentwood Associates
Los Angeles, California

Bush O'Donnell Capital
St. Louis, Missouri

Catterton Partners
Greenwich, Connecticut

Global Infrastructure Partners
New York, New York

Pacific Investment Management Co.
Newport Beach, California

RFE Associates
New Canaan, Connecticut

RMK Timberland Group
Atlanta, Georgia

TCW Asset Management
Los Angeles, California

Custodian

Northern Trust Company
Chicago, Illinois

Schedule of Advisor Fees

Investment Advisors:	Fair Value of Assets at 6-30-08	Fees Paid
Aronson+Johnson+Ortiz	\$ 105,133,873	\$ 0
Barclays Global Investors	144,269,547	2,020,252
Blue Vista	3,801,540	658,519
Brandywine Asset Management.....	285,760,416	468,765
Brentwood	13,504,639	959,770
Bridgewater Associates	169,093,197	6,993,890
Bush O'Donnell	888,349	429,816
Catterton.....	5,100,368	271,468
CBRE.....	633,163	167,815
Dimensional Fund Advisors	98,036,962	741,509
GIP	12,085,234	1,344,358
Hansberger Global Investors	281,416,709	780,000
Hoisington Investment Management	362,693,069	444,000
INTECH Investment Management.....	187,199,402	197,323
Invesco Capital Management	277,147,199	317,542
Northern Trust Company	37,833,965	85,886
Pacific Investment Management Company	446,451,712	1,055,609
PanAgora Asset Management.....	271,703,027	299,631
Pyramis Global Advisors	227,464,570	451,480
RFE	6,673,305	55,738
RMK Timberland Group.....	197,972,752	1,083,159
Systematic Financial Management	259,698,748	673,949
Tailwind	6,711,292	868,874
TCW	6,415,679	332,143
Turner Investment Partners	219,839,101	1,914,860
Wells Capital Management	314,899,499	956,930
Total	<u>\$ 3,942,427,317</u>	<u>\$ 23,573,286</u>
Other Investment Payments:		
Northern Trust Company, Custody		\$ 395,735
Internal Investment Expenses.....		400,114
Total		<u>\$ 795,849</u>
Other Expenses:		
Northern Trust Company, Securities Lending.....		<u>\$ (2,650,142)</u>

Brokerage Schedules

Schedule of Domestic Brokerage Commissions

Broker Name	Shares	Commissions	Per Share
Broadcourt Capital	6,699,350	\$ 251,966	\$.04
J.P. Morgan	2,832,292	105,194	.04
Liquidnet	4,876,482	102,467	.02
Credit Suisse	4,614,319	90,095	.02
Goldman Sachs	2,684,104	77,148	.03
Jeffries & Co.	2,944,192	75,867	.03
National Financial	1,765,182	62,849	.04
Deutsche Bank	1,873,002	62,543	.03
Investment Technology	3,171,851	59,343	.02
Morgan Stanley	1,414,290	53,882	.04
Merrill Lynch	2,092,140	48,151	.02
Guzman & Co.	1,723,895	45,332	.03
Sanford Bernstein	1,076,202	39,703	.04
Jonestrading	1,406,549	39,334	.03
Bear Stearns	1,290,077	36,838	.03
B Trade	1,838,004	36,319	.02
UBS/Warburg	1,369,071	34,789	.03
Instinet	1,393,310	33,945	.02
Citigroup	1,014,440	33,120	.03
Banc America	1,083,833	32,025	.03
Raymond James	900,590	31,964	.04
Cap Institutional	1,098,161	30,799	.03
Lehman Brothers	1,003,370	30,596	.03
Cantor Fitzgerald	963,205	27,969	.03
Wachovia	750,100	27,084	.04
Cowen	645,665	24,586	.04
Robert Baird	624,363	24,585	.04
Rochdale	807,249	24,217	.03
Morgan Keegan	561,320	21,365	.04
William O'Neil	500,000	20,000	.04
BNY	748,818	19,961	.03
Autranet	494,300	19,722	.04
Rosenblatt	782,600	19,639	.03
Weeden U Co.	662,977	17,965	.03
Stifel Nicholas	452,360	17,800	.04
Citation Group	488,600	17,778	.04
Stanford Group	416,489	16,660	.04
Lynch Jones Ryan	760,800	14,653	.02
Thomas Weisel	354,815	13,116	.04
Bloomberg	601,068	11,375	.02
All other brokerage firms (\$10,000 or less)	6,428,385	201,568	.03
Total	67,207,820	\$ 1,954,362	\$.03

Schedule of International Brokerage Commissions

Broker Name	Shares	Dollar Volume	Commissions	Basis Points
ITG	39,323,689	\$ 456,942,248	\$ 233,023	5.1
Goldman Sachs	22,399,261	1,656,430,972	188,486	11.4
Lehman	11,393,909	121,603,662	131,019	10.8
Merrill Lynch	6,114,515	105,791,962	119,109	11.3
Societe Generale	1,644,777	33,462,892	60,712	18.1
Deutsche Securities	1,888,385	27,399,616	48,273	17.6
CSFB	2,516,229	35,826,576	46,409	13.0
Bear Stearns	1,751,199	43,445,579	44,532	10.3
UBS	4,836,647	37,965,680	43,995	11.6
Credit Lyonnais	6,858,558	22,089,046	43,779	19.8
HSBC	1,195,624	16,959,833	31,713	18.7
Citigroup	2,230,345	20,697,553	31,282	15.1
Banque Paribas	1,442,823	13,850,137	30,514	22.0
Instinet	1,740,240	51,402,104	27,937	5.4
Exane Paris	347,395	13,524,931	26,989	20.0
Bank of China	15,256,000	9,268,991	25,394	27.4
ABN Amro	17,332,359	10,450,710	24,453	23.4
Morgan Stanley	745,900	14,238,885	22,250	15.6
Union Bank	1,509,294	7,197,125,024	21,684	0.1
Shearson Lehman	445,480	12,600,641	20,638	16.4
Mitsubishi	1,449,900	12,492,658	20,054	16.1
DLJ	656,350	21,939,088	18,441	8.4
Dresdner	1,342,890	13,531,456	18,237	13.5
Fuji	1,487,290	12,429,089	16,550	13.3
Woori	21,210	6,347,338	15,842	25.0
US Clearing	312,261	3,964,914	15,357	38.7
JP Morgan	6,523,057	7,396,830	15,081	20.4
Pershing	598,786	8,984,781	14,430	16.1
Nordic	269,100	6,384,736	12,744	20.0
Cheuvreux De Virieu	190,032	9,320,666	11,903	12.8
Nomura	341,885	8,536,102	11,810	13.8
Lippo	844,000	4,900,582	11,525	23.5
Spear Leeds	988,785	58,661,131	10,037	1.7
All other brokerage firms (\$10,000 or less)	182,116,622	2,983,064,128	97,413	0.3
Total	338,114,797	\$13,059,030,541	\$ 1,511,615	1.2

Forty-First Comprehensive Annual Financial Report Fiscal Year Ended June 30, 2009

William R. Schwartz
Executive Secretary

Keith E. Hughes
Assistant Executive
Secretary/Comptroller

Pam Hoffman
Assistant Executive
Secretary/Operations



Missouri Local Government
Employees Retirement System
701 West Main Street
P.O. Box 1665
Jefferson City, Missouri 65102
(573) 636-9455
(800) 447-4334

Chief Investment Officer's Report



Missouri Local Government Employees Retirement System

701 West Main, P.O. Box 1665, Jefferson City, Missouri 65102
Telephone (573) 636-9455 • 800-447-4334 • FAX (573) 636-9671

www.molagers.org

William R. Schwartz, CEBS, Executive Secretary

September 25, 2009

Dear LAGERS Members:

The year ending June 30, 2009 was one of major corrections and a flight to safety for the world markets. Corrections in real estate and commodities caused them to drop by more than 40% and in US and World equity markets by more than 25%. The flight to safety was in the US Government Bonds which rose in value by over 7% for the year. It is notable that even in such a significant US-dominated market crisis, the World Markets believed that the US Government was a safe harbor for their funds. Consequently, the US economy, with all its issues, is still looked to for leadership even in a time of crisis.

The LAGERS' investment portfolio was not immune to the mentioned corrections. The correction in the real-estate and equity markets reaffirms the movement to increase the allocation to investments that are uncorrelated/unrelated to the equity markets. These investments are part of LAGERS alternative portfolio that was started in 1996 with timberland and extended in 2007 to include other types of uncorrelated/unrelated investments. Currently, the alternative portfolio is approximately 11.6% of the total portfolio with a target of 22%.

Alternative Investment Type	Current Allocation	Target Allocation
Timberland	6.2%	5.0%
Commodities	1.6%	2.0%
Private Equity Real-Estate	1.0%	5.0%
Private Equity	2.8%	5.0%
Alpha Portfolio	0.0%	5.0%
Total Alternative Portfolio	11.6%	22.0%

Since LAGERS is a long-term investor, the Board of Trustees believes the allocation to alternative investments will benefit the long-term returns and the long-term stability of the total portfolio. The timing of building these investments over the next two to three years look to be advantageous for LAGERS. Because many believe there was an over correction in the real estate and credit markets, long-term investors will be able to purchase assets in these markets at a discount realizing true long-term value.

The US stock market, represented by the Standard & Poor's 500 Index, had a one year return of (26.2) % ending June 30, 2009. Like the S&P 500 Index, LAGERS was not unaffected by the market correction. However, the diversification of the LAGERS portfolio kept total assets at \$3.2 billion ending June 30, 2009. The return on these assets was (18.4) % for fiscal year 2009; however, LAGERS' assets continue to be well diversified among the world markets in stocks, bonds and alternative assets. This well diversified portfolio had a:

- (2.0) % return for three years,
- 2.9% return for five years, and
- 3.7% return for ten years.

For the periods of five and ten years, the portfolio has exceeded the policy benchmark returns. For the long-term of ten years, the excess return is .7% net of fees. *These returns were calculated by our custodian, Northern Trust, using time-weighted rates of return.*

The long-term success of LAGERS' portfolio will be determined by our risk-aware asset allocation, which is continually being analyzed and fine-tuned. Current allocations among asset classes are based on short-and long-term goals, liability needs and market conditions. Please have every confidence that the prudent investment strategy that LAGERS is currently using will assure that long-term obligations to members and retirees are met.

Sincerely,

Brian K. Collett

Brian K. Collett,
CFA Chief Investment Officer

Asset Allocation

Asset Class by Holdings	June 30, 2009		June 30, 2008	
	% of Total Market Value	Market Value	% of Total Market Value	Market Value
Fixed Income:				
Governments	17.9 %	\$ 571,860,796	15.9 %	\$ 629,535,498
Corporates	5.3	170,306,581	5.6	219,425,658
Mortgage Backs & Asset Backs	9.4	301,670,160	8.7	341,906,090
Short-term Investments	4.1	131,050,470	2.3	92,156,130
Fixed Income	36.7 %	\$ 1,174,888,007	32.5 %	\$ 1,283,023,376
Stocks:				
Domestic:				
Large-Cap ¹	13.8 %	\$ 441,208,201	17.5 %	\$ 691,877,219
Mid-Cap ²	8.6 %	274,360,926	8.4 %	\$ 331,731,911
Small-Cap ³	6.6 %	212,279,362	6.9 %	\$ 271,176,161
Global	22.7 %	726,674,911	25.6 %	\$ 1,010,383,114
Stocks	51.7 %	\$ 1,654,523,400	58.3 %	\$ 2,305,173,405
Alternative Investments:	11.6 %	\$ 369,500,495	9.2 %	\$ 365,479,205
Total Assets	100.0 %	\$ 3,198,911,902	100.0 %	\$ 3,953,675,986

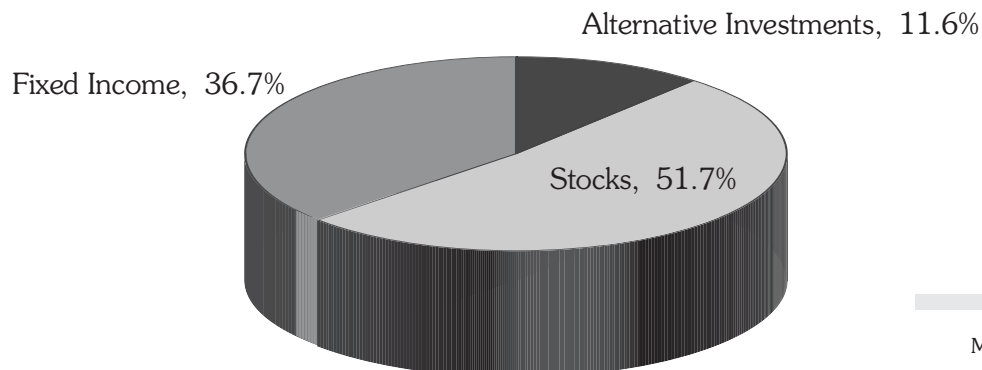
1. Companies with market capitalization above \$20.0 billion

2. Companies with market capitalization between \$3.0 billion and \$20.0 billion

3. Companies with market capitalization below \$3.0 billion

ASSET ALLOCATION-ASSET CLASS

as of June 30, 2009



Investment Policy

Investment Policy

The LAGERS Board of Trustees, operating within the “prudent person” framework, has adopted a Statement of Investment Policy and Objectives for the investment managers and others who serve in a fiduciary capacity to the fund. A summary of that policy follows. For a complete copy of the investment policy, please contact the LAGERS office.

Investment Goals

The goal of the fund shall be to achieve a total real rate of return of at least 3 percent per annum over the Consumer Price Index as measured over a market cycle. As this is a long-term projection and investments are subject to short term volatility, the main investment review focus of the Trustees and investment staff will be towards the Total Fund, and each money manager will be judged on performance relative to asset class and benchmark relative performance over a full market cycle. Each manager is expected to maintain a consistent philosophy and style, perform well versus others utilizing the same style and add incremental value after costs.

The Trustees have established the following asset-mix guidelines for the Pension Fund:

Asset Class	Pension Fund Guidelines
Equity Investments	62.0%
Fixed-Income Investments	30.5%
Alternative Asset Investments	7.0%
Cash	0.5%

The Pension Fund’s total return should exceed the total return of an index composed as follows:

62.0%	MSCI All Country World Index (non-hedged)
22.5%	Barclays US Aggregate Bond Index
5.5%	Barclays Global Bond Index
2.5%	Treasury Inflation-Protected Securities Index
5.0%	Consumer Price Index (CPI) +4.0%
2.0%	Dow Jones AIG Commodity Index
0.5%	90 Day T-Bill

The time period for this objective is one market cycle (usually 3-5 years).

General Fixed Income Portfolio Guidelines

Diversification

The diversification of the fixed income securities held in the portfolio among sectors and issuers is the responsibility of the investment manager. No single company’s securities shall represent more than 5% of the portfolio at the time of purchase, unless otherwise allowed within individual managers’ investment guidelines. (This does not apply to obligations of the U.S. Government or its agencies.)

Portfolio Quality

Fixed income securities shall not be rated less than investment grade by a nationally recognized rating agency unless otherwise specified for a specific manager.

If specific managers are given international flexibility, the same quality restrictions apply unless otherwise specified for a specific manager.

Money market instruments shall have a minimum quality rating comparable to an A bond rating and commercial paper shall be rated A1/P1/F1 or D1 unless held in a diversified short-term commingled fund.

In the event of a bond’s downgrade below investment grade, the Board shall be notified in writing and the manager shall respond to the event in the way deemed most prudent for the Fund by the manager.

Performance Objectives

Primary emphasis is to be placed on relative rates of return. Over a market cycle (usually 3-5 years), the following are the performance expectations for the portfolio:

The total return of the portfolio should rank above median performance in a universe of managed fixed-income portfolios.

The total return of the fixed income composite should exceed the return of the Barclays US Aggregate Bond Index.

The goal of the fixed income portfolio shall be to achieve a total annualized real rate of return of at least 2% over the Consumer Price Index as measured over a market cycle.

General Equity Portfolio Guidelines

Diversification

The diversification of the equity securities held in the portfolio among sectors and issuers is the responsibility of the investment manager. No single company’s securities shall represent more than 5% of the portfolio at the time of purchase, unless otherwise allowed within individual managers’ investment guidelines.

Style Adherence

The most important feature any individual manager brings to a multi-manager portfolio is style adherence. Quarterly, fundamental portfolio characteristics and style benchmark comparisons will be monitored for adherence to a manager's identified style.

Performance Objectives

Primary emphasis is to be placed on relative rates of return. Over a market cycle (usually 3-5 years), the following are the performance expectations for each portfolio:

The total return of each portfolio should rank above median performance in a universe of equity managers of comparable mandate or style.

The total return of the domestic equity composite should exceed the total return of the Russell 3000 Index, and rank above median in a universe of equity style peers.

The total return of the international equity composite should exceed the total return of the MSCI All Country World Index ex US (non-hedged) and rank above median in a universe of equity style peers.

The total return of the global equity composite should exceed the total return of the MSCI All Country World Index (non-hedged) and rank above median in a universe of equity and style peers.

The total return of the combined domestic, international, and global equity composites should exceed the total return of a weighted index consisting of the MSCI All Country World Index (non-hedged).

The goal of the equity portfolio shall be to achieve a total annualized real rate of return of at least 5% over the Consumer Price Index as measured over a market cycle.

Allowable Options Program

An investment manager may purchase or sell both call and put options on common stock held in the System's portfolio and on stock indexes, subject to Board approval of guidelines submitted by each investment manager, which outline the procedures the manager will follow in hedging the System's portfolio.

Alternative Asset Guidelines

Eligible Holdings

The portfolio will be invested exclusively in Alternative Assets, as described in the "Permissible Investments" section.

Diversification of Alternatives

The diversification of the Alternatives held in the portfolio is the responsibility of the investment manager.

Performance Objectives of Alternatives

Primary emphasis is to be placed on relative rates of return. Over a cycle (usually 3-5 years), the following are the performance expectations for the portfolio:

The total return of the portfolio should rank above median performance in a universe of managed Alternatives portfolios.

The goal of the Alternatives portfolio shall be to achieve a total annualized real rate of return of at least 5% over the Consumer Price Index as measured over a market cycle.

Securities Lending Guidelines

The custodian may lend any eligible securities, such as U.S. and non-U.S. equities, corporate bonds and U.S. and non-U.S. government securities. The custodian shall have full discretion over the selection of borrowers and shall continually review credit worthiness of potential borrowers through adequate analysis of all material provided to them.

All loans shall be fully collateralized with cash, government securities or irrevocable bank letters of credit. Collateralization of such loans shall be 102% domestic/105% international of the market value of the loaned securities plus accrued income for U.S. and non-U.S. loans, respectively. Such collateralization procedures should be marked-to-market daily.

Investment Results

Periods Ending June 30, 2009

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Total Portfolio:				
LAGERS	(18.4) %	(2.0) %	2.9 %	3.7 %
LAGERS Custom Index	(17.9) %	(1.7) %	2.6 %	2.6 %
Actuarial Assumed Rate of Return	7.5 %	7.5 %	7.5 %	7.4 %
Median Public Fund	(18.4) %	(2.8) %	2.3 %	3.0 %
Consumer Price Index (CPI)	(1.4) %	2.1 %	2.6 %	2.6 %
Fixed Income Portfolio:				
LAGERS	1.4 %	6.5 %	5.7 %	6.5 %
Barclay's US Aggregate Index	6.1 %	6.4 %	5.0 %	6.0 %
Domestic Stock Portfolio:				
LAGERS	(27.2) %	(7.7) %	(0.7) %	1.1 %
Russell 3000 Index	(26.6) %	(8.4) %	(1.8) %	(1.5) %
Standard & Poor's 500 Index	(26.2) %	(8.2) %	(2.2) %	(2.2) %
Global Stock Portfolio:				
LAGERS	(27.8) %	(6.1) %	4.0 %	3.5 %
MSCI's All Country World Index	(28.9) %	(6.5) %	1.6 %	0.2 %
Alternative Portfolio:				
LAGERS Alternative Portfolio	(17.7) %	4.7 %	3.9 %	4.4 %
Consumer Price Index (CPI) +4.00%	2.6 %	6.1 %	6.6 %	6.6 %

Note: Performance calculations were prepared using time-weighted rates of return.

Largest Holdings

Largest Bond Holdings (By Market Value)

June 30, 2009

	Par	Bonds	Market Value
1)	\$ 177,502,000	U.S. Treasury Bonds due 11-15-2027 - Rating AAA	\$ 77,679,490
2)	48,510,000	U.S. Treasury Bonds 4.75% due 2-15-2037 - Rating AAA.....	51,981,473
3)	32,000,000	U.S. Treasury Bonds 6.125% due 8-15-2029 - Rating AAA.....	39,849,984
4)	25,636,000	U.S. Treasury Bonds 5.375% due 2-15-2031 - Rating AAA.....	29,425,308
5)	93,500,000	U.S. Treasury Bonds due 2-15-2037 - Rating AAA.....	28,137,890
6)	75,737,000	U.S. Treasury Bonds due 5-15-2038 - Rating AAA.....	21,629,351
7)	1,850,000,000	Japan Index Linked Bonds 1.40% due 6-18-2016.....	16,691,293
8)	10,000,000	German Index Linked Bonds 1.50% due 4-15-2016	15,162,814
9)	25,000,000	U.S. Treasury Bonds due 11-15-2021 - Rating AAA	14,499,375
10)	11,200,000	U.S. Treasury Bonds 6.25% due 5-15-2030 - Rating AAA.....	14,199,494

Largest Stock Holdings (By Market Value)

June 30, 2009

	Shares	Stock	Market Value
1)	517,369	Exxon Mobil	\$ 36,169,267
2)	265,596	Chevron	17,595,735
3)	154,988	IBM.....	16,183,847
4)	232,622	Johnson & Johnson	13,212,930
5)	851,273	Pfizer.....	12,769,095
6)	87,900	Apple	12,519,597
7)	27,400	Google	11,551,566
8)	459,900	AT&T.....	11,423,916
9)	232,300	Qualcomm.....	10,499,960
10)	422,596	Microsoft	10,045,107

Note: A complete list of holdings is available upon request.

Schedule of Advisors

Investment Advisors

Equity

Aronson+Johnson+Ortiz
Philadelphia, Pennsylvania

Brandywine Global Investment
Management, LLC
Philadelphia, Pennsylvania

Dimensional Fund Advisors
Austin, Texas

INTECH Investment Management
West Palm Beach, Florida

Hansberger Global Investors
Fort Lauderdale, Florida

INVESCO Capital Management
Atlanta, Georgia

PanAgora Asset Management
Boston, Massachusetts

Systematic Financial Management
Teaneck, New Jersey

Turner Investment Partners
Berwyn, Pennsylvania

Wells Capital Management
Menomonee Falls, Wisconsin

Fixed Income

Barclays Global Investors
San Francisco, California

Bridgewater Associates
Westport, Connecticut

Hoisington Investment Management
Austin, Texas

Pacific Investment Management Co.
Newport Beach, California

Pyramis Global Advisors
Smithfield, Rhode Island

Alternative

Blue Vista Capital Management
Chicago, Illinois

Brentwood Associates
Los Angeles, California

Bush O'Donnell Capital
St. Louis, Missouri

Catterton Partners
Greenwich, Connecticut

Fireside Financial
Glen Carbon, Illinois

Global Infrastructure Partners
New York, New York

Pacific Investment Management Co.
Newport Beach, California

Portfolio Advisors
Darien, Connecticut

RFE Investment Partners
New Canaan, Connecticut

RMK Timberland Group
Atlanta, Georgia

Tailwind Capital
New York, New York

TCW Asset Management
Los Angeles, California

Custodian

Northern Trust Company
Chicago, Illinois

Schedule of Advisor Fees

Investment Advisors:	Fair Value of Assets at 6-30-09	Fees Paid
Aronson+Johnson+Ortiz	\$ 82,388,395	\$ 659,670
Barclays Global Investors	146,816,443	1,049,112
Blue Vista	2,692,133	375,000
Brandywine Asset Management	206,901,318	502,054
Brentwood	11,980,144	644,520
Bridgewater Associates	169,603,864	1,928,831
Bush O'Donnell	2,804,125	580,000
Catterton	8,047,370	524,351
CBRE	4,020,893	258,749
Cowen	17,115,892	1,200,000
Crow Holdings	160,544	262,908
Dimensional Fund Advisors	81,001,088	435,031
Fireside	5,498,787	412,705
GIP	17,473,562	1,000,000
Hansberger Global Investors	186,232,312	271,273
Hoisington Investment Management	281,906,745	480,000
INTECH Investment Management	142,821,743	145,566
Invesco Capital Management	205,221,900	1,129,639
Northern Trust Company	76,348,006	127,495
Pacific Investment Management Company	332,705,733	1,256,120
PanAgora Asset Management	199,807,480	285,361
PA Secondary	4,135,081	300,000
Pyramis Global Advisors	213,796,364	357,763
RFE	14,939,610	246,410
RMK Timberland Group	198,443,729	1,093,351
Systematic Financial Management	168,968,654	418,427
Tailwind	11,261,443	135,717
TCW	19,101,459	731,291
Turner Investment Partners	146,609,216	406,136
Wells Capital Management	231,188,009	606,583
Total	\$ 3,189,992,042	\$ 17,824,063
Other Investment Payments:		
Northern Trust Company, Custody		\$ 235,766
Internal Investment Expenses		442,403
Total		\$ 678,169
Other Expenses:		
Northern Trust Company, Securities Lending		\$ 4,333,960

Brokerage Schedules

Schedule of Domestic Brokerage Commissions

Broker Name	Shares	Commissions	Per Share
Broadcort Capital	7,303,397	\$ 253,186	\$.04
J.P. Morgan	3,522,662	134,022	.04
Liquidnet	5,688,003	114,144	.02
Credit Suisse	6,592,567	103,735	.02
Cap Institutional	2,531,125	82,426	.03
Deutsche Bank	2,516,928	73,174	.03
Goldman Sachs	3,080,470	60,738	.02
Jeffries & Co.	2,657,966	58,204	.02
Investment Technology	2,791,284	54,450	.02
National Financial	1,432,785	49,804	.04
Bear Stearns	2,779,551	45,794	.02
UBS Warburg	2,019,992	45,694	.02
Merrill Lynch	2,231,459	43,199	.02
Morgan Stanley	1,283,475	41,991	.03
Bloomberg	2,130,750	41,905	.02
Citigroup	1,339,582	40,359	.03
B Trade	1,983,699	39,674	.02
Sanford Bernstein	1,061,330	33,904	.03
Pershing	1,641,137	32,732	.02
William O'Neil	782,720	30,929	.04
Jonestrading	1,321,368	30,504	.02
Cowen	786,596	27,896	.04
Cantor Fitzgerald	1,152,160	27,765	.02
Robert Baird	657,730	24,944	.04
William Blair	578,664	22,947	.04
Weeden & Co.	1,106,697	22,410	.02
Rochdale	750,400	22,311	.03
BNY ESI	1,010,412	22,142	.02
Instinet	984,920	20,531	.02
Barclays	587,630	19,872	.03
Piper Jaffray	501,336	18,893	.04
Raymond James	469,490	18,264	.04
Morgan Keegan	476,266	17,920	.04
Wachovia	461,577	17,503	.04
Banc America	510,229	16,506	.03
Auquanet	428,776	15,794	.04
Suntrust	374,200	14,365	.04
Stifel Nicolaus	414,670	13,827	.03
Harris Nesbitt	318,735	11,528	.04
Scott & Stringfellow	339,050	11,424	.03
Lehman Brothers	465,203	10,395	.02
RBC Dain Rauscher	303,390	10,186	.03
All other brokerage firms (\$10,000 or less)	7,568,925	218,800	.03
Total	76,939,306	\$ 2,016,791	\$.03

Schedule of International Brokerage Commissions

Broker Name	Shares	Dollar Volume	Commissions	Basis Points
Goldman Sachs	10,950,521	\$ 875,085,483	\$ 173,013	2.0
ITG	21,453,679	174,087,732	120,189	6.9
Merrill Lynch	3,994,824	70,592,097	110,861	15.7
CSFB	5,096,963	49,075,345	72,352	14.7
UBS	2,326,990	2,498,071,713	60,381	0.2
Citigroup	1,822,370	25,183,300	51,918	20.6
Pershing	23,330,467	103,531,145	47,836	4.6
JP Morgan	6,466,356	20,216,417	46,878	23.2
DLJ	2,742,745	63,444,453	31,458	0.5
Instinet	2,679,315	42,650,704	30,876	7.2
Muriel Siebert	720,310	18,586,360	28,812	15.5
Societe Generale	819,105	14,383,884	27,494	19.1
Sanford Bernstein	894,189	6,712,278	24,341	36.3
Mitsubishi	663,061	12,026,671	24,072	20.0
National Financial	570,284	14,388,413	22,691	15.8
Series	1,017,450	26,335,129	20,850	7.9
Morgan Stanley	688,309	14,279,029	20,762	14.5
Exane Paris	232,922	10,235,890	19,687	19.4
Lehman	756,858	19,911,090	19,344	9.7
CIMB-GK Goh	4,379,550	8,095,819	19,325	23.9
Cheuvreux De Virieu	1,378,481	10,469,902	18,621	17.8
Banque Paribas	5,431,220	7,600,370	16,720	22.0
Spear Leeds	1,382,374	43,041,648	15,089	3.5
Deutsche Securities	606,651	14,862,838	14,130	9.5
Nomura	1,034,183	7,555,829	13,527	17.9
SIS Segaintersettle	116,321	6,633,424	13,272	20.0
Cazenove Asia	5,607,400	5,262,831	13,134	25.0
All other brokerage firms (\$10,000 or less)	39,239,614	661,035,706	174,486	2.6
Total	146,402,512	\$ 4,823,355,500	\$ 1,252,119	2.6



Performance thru 2-28-23

Lori Obermoeller <lobermoeller@crevecoeurmo.gov>

RE: Questions

1 message

Jeff Kempker <jkempker@molagers.org>

Fri, Apr 7, 2023 at 8:13 AM

To: Lori Obermoeller <lobermoeller@crevecoeurmo.gov>

Oh yes, I knew I'd forget something. Here you go:

AUM: \$10.124 billion

Net of Fees Performance as of 2/28/2023:

	1 Month	QTD	FYTD	1 Year	5 Year	10 Year	20 Year
Plan Performance	-1.7%	1.5%	1.3%	-1.7%	8.0%	8.5%	8.9%
Benchmark Performance	-1.7%	2.0%	2.4%	-2.5%	6.4%	6.6%	7.3%
<i>Excess Return</i>	<i>0.0%</i>	<i>-0.5%</i>	<i>-1.0%</i>	<i>0.8%</i>	<i>1.6%</i>	<i>1.9%</i>	<i>1.6%</i>
60/40 US Equity/Bond Portfolio	-2.5%	2.4%	2.8%	-8.2%	6.4%	7.9%	7.6%

Take care,

Jeff Kempker, CEBS, CRC | Assistant Executive Director, External Affairs

[Missouri Local Government Employees Retirement System \(LAGERS\)](#)

701 W. Main St, PO Box 1665

Jefferson City, MO 65102

P: (573)632-6371

www.molagers.org

From: Lori Obermoeller <lobermoeller@crevecoeurmo.gov>
Sent: Friday, April 7, 2023 8:11 AM
To: Jeff Kempker <jkempker@molagers.org>
Subject: Re: Questions

Attention: This is an external e-mail.

And if you can send me the results through February 2023, that would be great. Thanks Jeff for everything!

Lori Obermoeller, MBA, CPFO

Director of Finance

City of Creve Coeur

[300 N. New Ballas Road](#)

[Creve Coeur, MO 63141](#)

314-872-2519 (office)

314-348-9048 (cell)



Certification. Career. Community.

On Fri, Apr 7, 2023 at 8:05 AM Jeff Kempker <jkempker@molagers.org> wrote:

Hi Lori,

I enjoyed my time with the group yesterday. Please let me know if there are any follow-up questions from anyone.

Attached are the investment sections from our 2008 and 2009 annual reports. This should contain all the information needed.

Also, here is a link to our news release about the financial and administrative awards LAGERS has won: [Missouri LAGERS Receives Awards for Excellence in Financial Reporting, Funding, and Administration](#)

Please let me know if you need anything else. Have a great weekend!

Jeff

Take care,

Jeff Kempker, CEBS, CRC | Assistant Executive Director, External Affairs

Missouri Local Government Employees Retirement System (LAGERS)

701 W. Main St, PO Box 1665

Jefferson City, MO 65102

P: (573)632-6371

www.molagers.org

From: Lori Obermoeller <lobermoeller@crevecoeurmo.gov>

Sent: Thursday, April 6, 2023 1:34 PM

To: Jeff Kempker <jkempker@molagers.org>

Subject: Questions

Attention: This is an external e-mail.

Jeff,

One of the Board Members asked for a followup from the March 22nd meeting on the following items:

- LAGERS performance during 2008 - 2009
- Can we get the 1st Quarter 2023 Performance results

If I can have these answers by next Friday, that would be great.

Lori Obermoeller, MBA, CPFO

Director of Finance

City of Creve Coeur

[300 N. New Ballas Road](#)

2022 4th Qtr Performance

Missouri Local Government Employees Retirement System

4th Quarter 2022 Performance Highlights



Missouri Local Government Employees Retirement System

Below Policy Benchmark for the Quarter,
Above for One-Year, Three-Year, Five-Year
and Ten-Year.

Presented by: Brian K. Collett, CFA, CAIA
Megan Loehner, CFA, CAIA

LAGERS March Board Meeting
March 24th, 2023



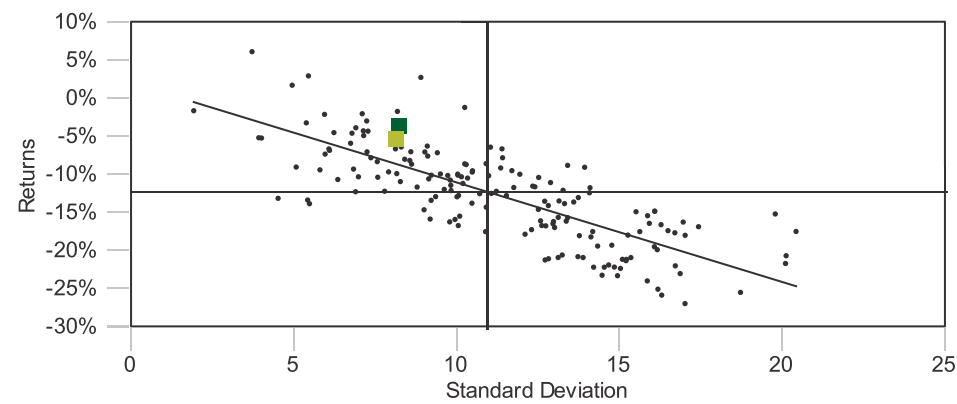
LAGERS Performance

Missouri Local Government Employees Retirement System

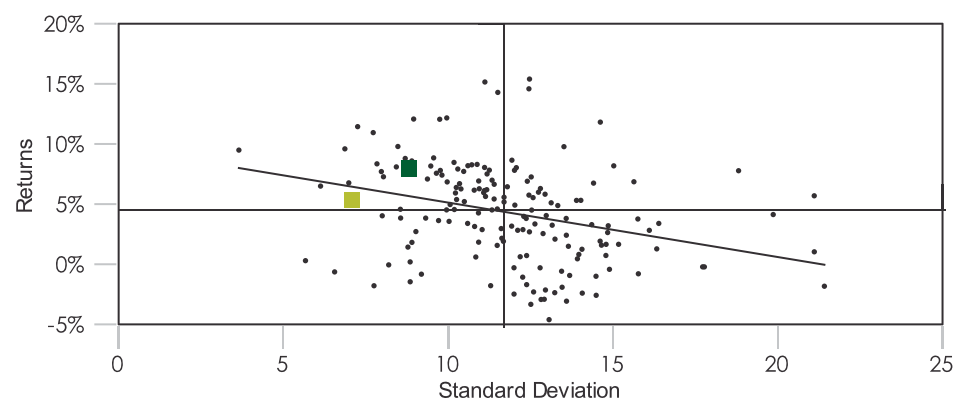
- **LAGERS had a below benchmark Quarter**
 - 3.20% return
 - -0.82% excess return to policy index
 - -1.20% excess return to median fund > \$1 billion
- **1 Year Average**
 - -3.72% return
 - 1.74% excess return to policy index
 - 8.67% excess return to median fund > \$1 billion
- **3 Year Average**
 - 7.99% return
 - 2.62% excess return to policy index
 - 3.48% excess return to median fund > \$1 billion
- **5 Year Average**
 - 7.91% return
 - 1.73% excess return to policy index
 - 2.88% excess return to median fund > \$1 billion
- **10 Year Average**
 - 8.68% return
 - 2.03% excess return to policy index
 - 1.77% excess return to median fund > \$1 billion

Universe Return vs. Volatility

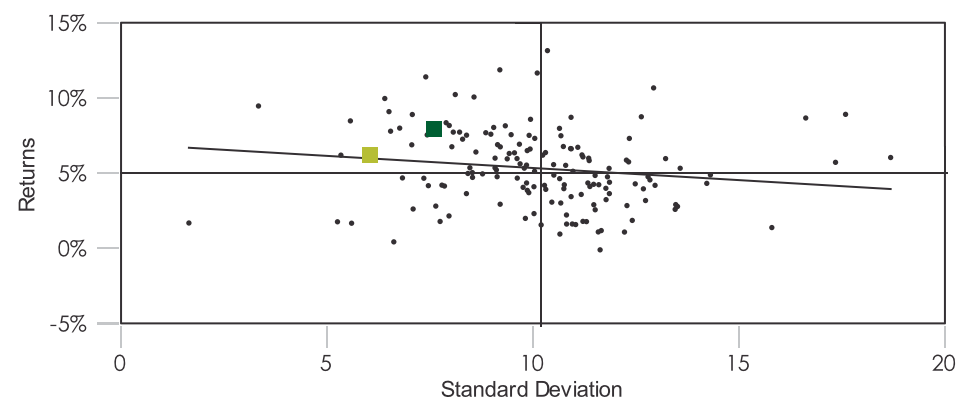
ONE YEAR - ALL FUNDS OVER \$1B



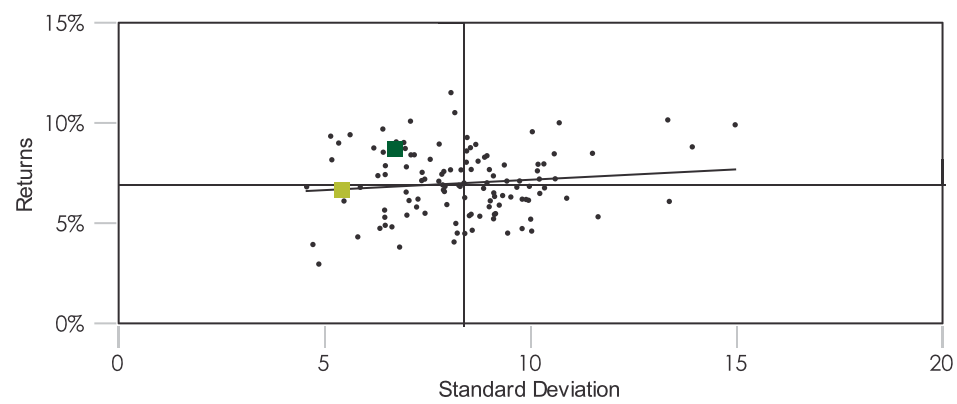
THREE YEARS - ALL FUNDS OVER \$1B



FIVE YEARS - ALL FUNDS OVER \$1B



TEN YEARS - ALL FUNDS OVER \$1B



	One Year		Three Years		Five Years		Ten Years	
	Return	Standard Deviation	Return	Standard Deviation	Return	Standard Deviation	Return	Standard Deviation
■ Missouri Local Government	-3.72	8.23	7.99	8.81	7.91	7.59	8.68	6.72
■ Lagers Total Policy Benchmark	-5.46	8.15	5.37	7.09	6.19	6.04	6.65	5.43
Number of Observations	172		170		157		119	

Portfolio Allocation

Asset Class	Current Allocation % of Total as of 12/31/2022	Target Allocation % of Total	Minimum Allocation % of Total	Maximum Allocation % of Total
Equity	34.63%	35.00%	30.00%	40.00%
Fixed Income	32.56%	31.00%	26.00%	36.00%
Real Assets/Real Return	35.48%	36.00%	31.00%	41.00%
Strategic Assets	9.44%	8.00%	5.00%	15.00%
Alpha Portfolio**	12.07%	15.00%	10.00%	20.00%
Cash portfolio*	9.31%	10.00%	See Note Below	
Leverage Portfolio	-31.34%	-35.00%	-20.00%	-40.00%

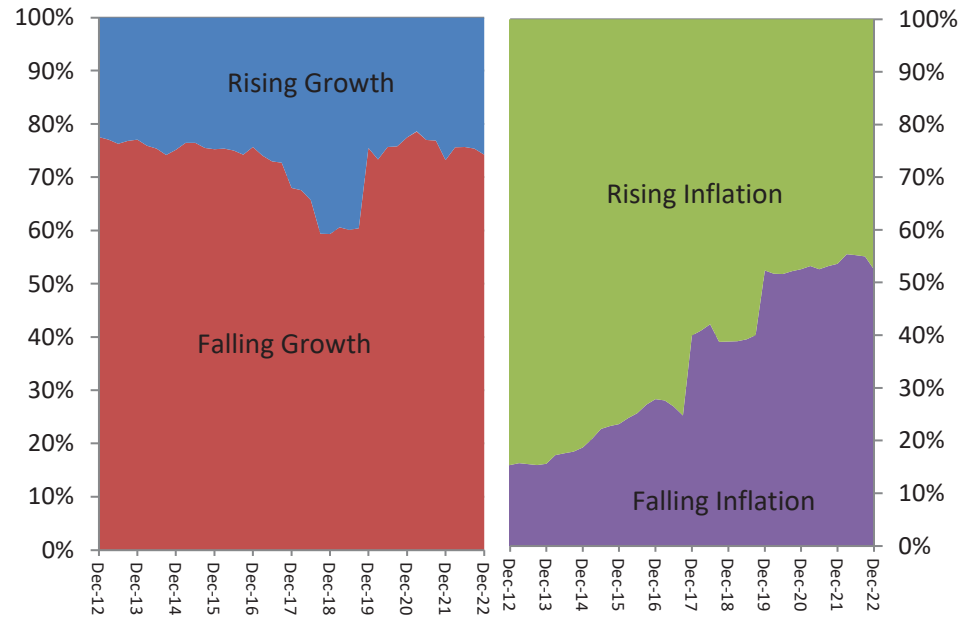
* LAGERS targets 28.5% of the leveraged portfolio to be held in cash.

** Alpha Portfolio allocation is based on a volatility adjusted exposure targeting 8% overall.

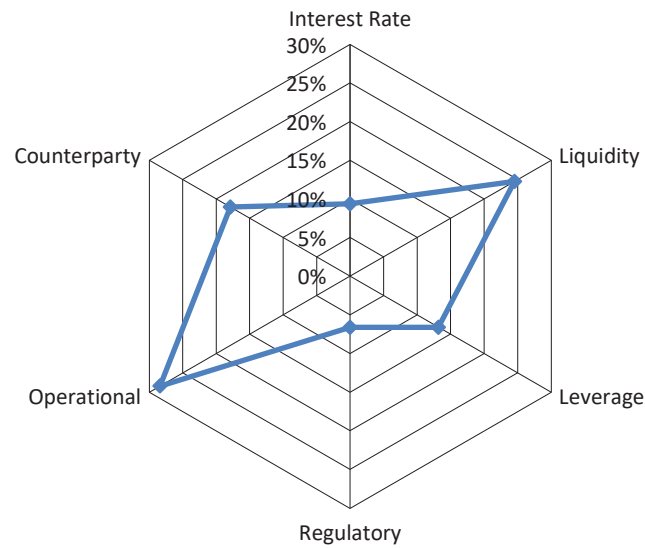
Liquidity Allocation

Liquidity Time Frame	Current Allocation % of Total as of 12/31/2022	Target Allocation % of Total	Minimum Allocation % of Total	Maximum Allocation % of Total
Short-Term (<1 week)	31.77%	40.00%	35.00%	65.00%
Medium-Term (1 wk – 1 yr)	13.56%	20.00%	0.00%	30.00%
Long-Term (>1 year)	54.67%	40.00%	20.00%	50.00%

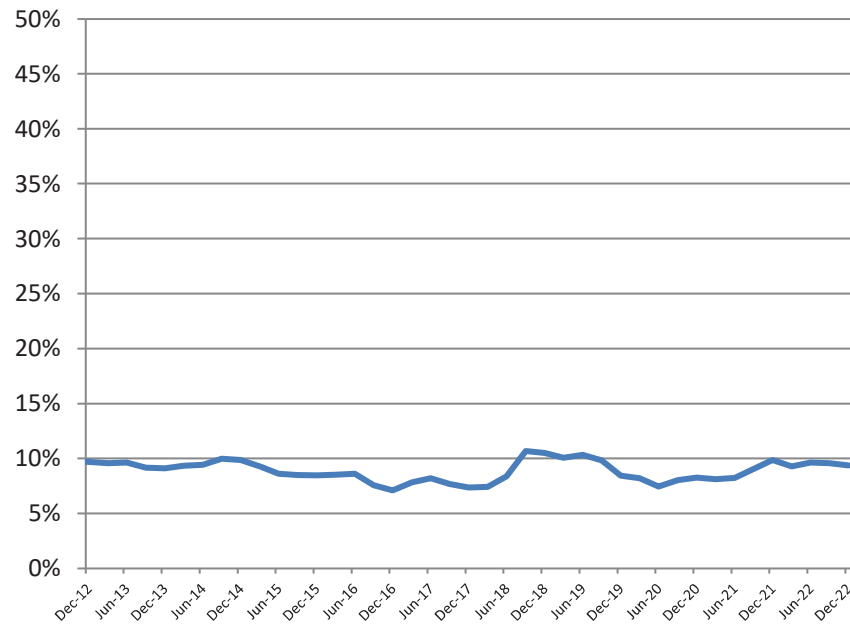
Economic Environment Risks



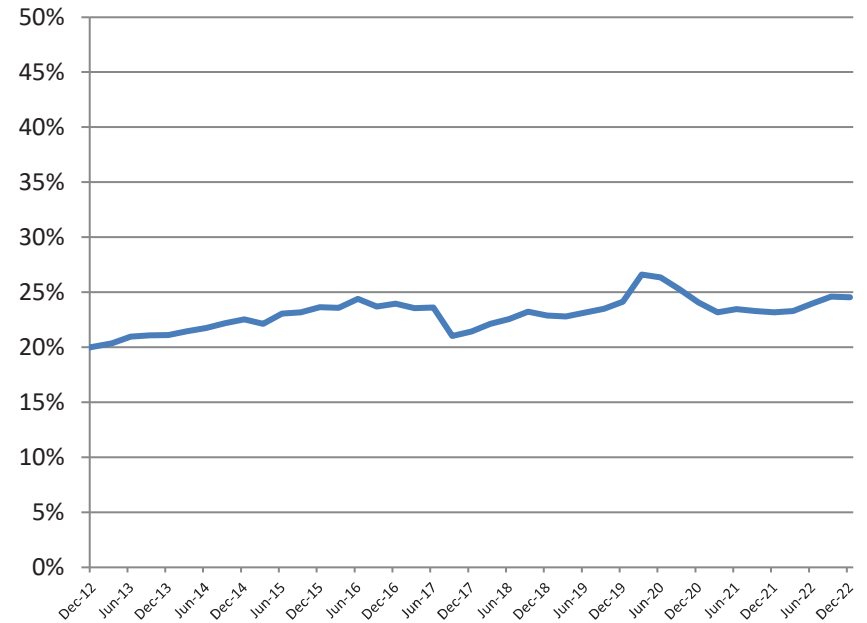
4Q'2022 Asset Driven Risks



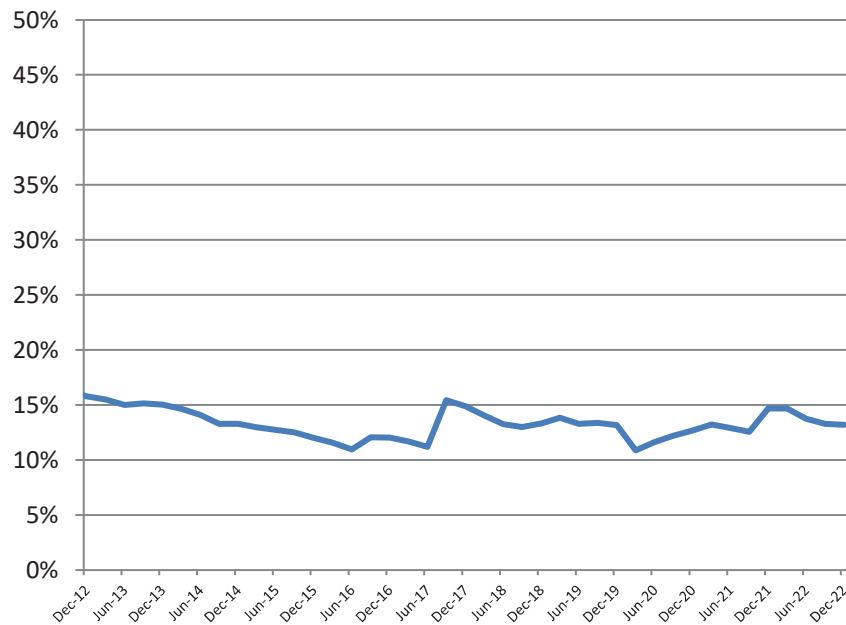
Interest Rate Risk



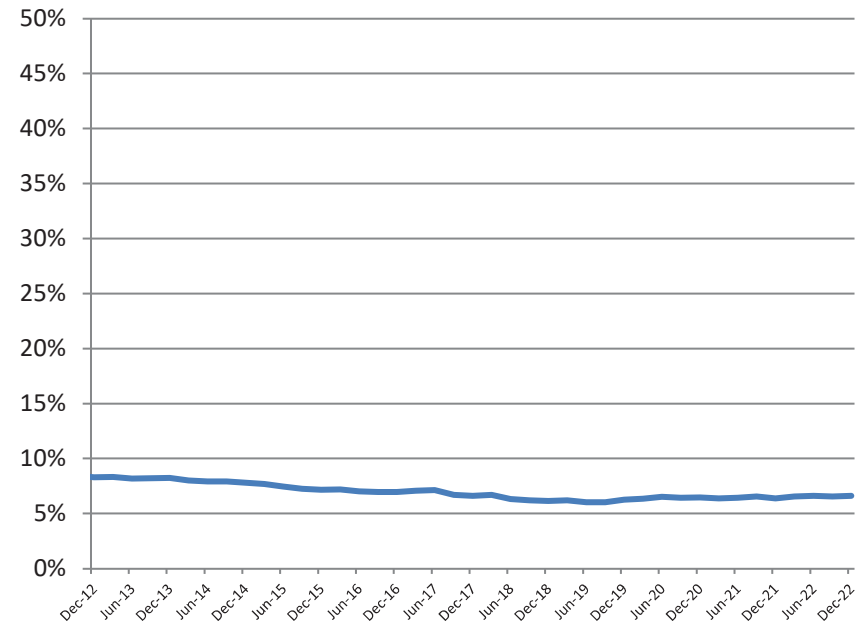
Liquidity Risk



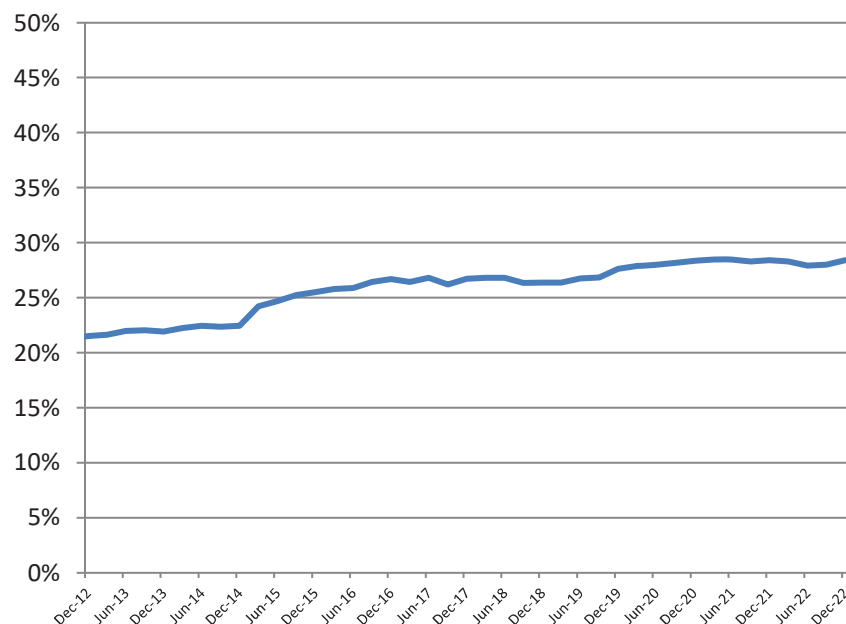
Leverage Risk



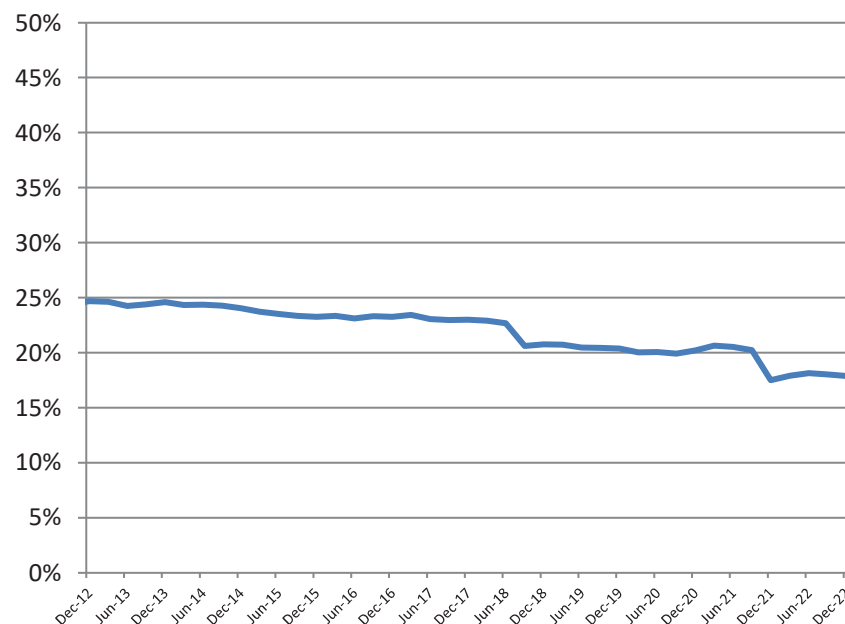
Regulatory Risk



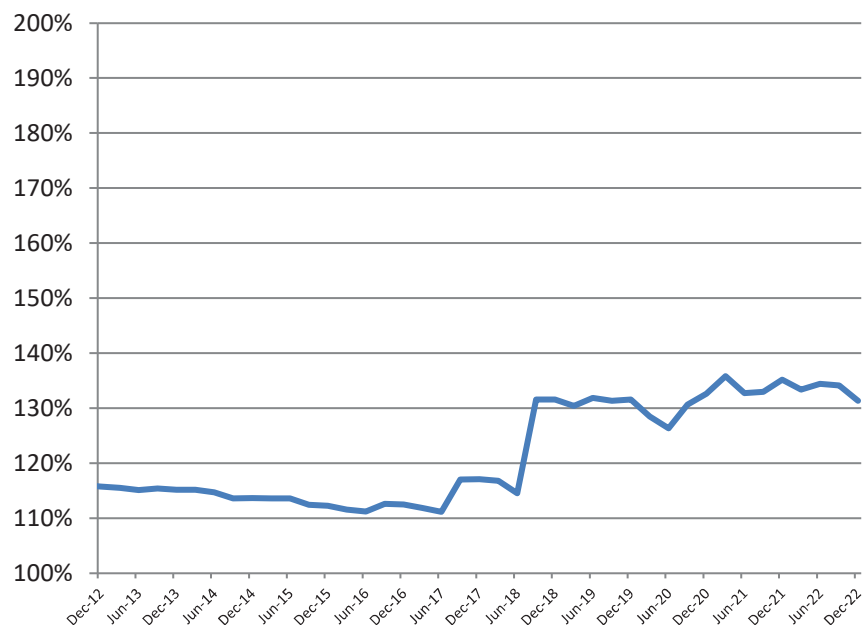
Operational Risk



Counterparty Risk

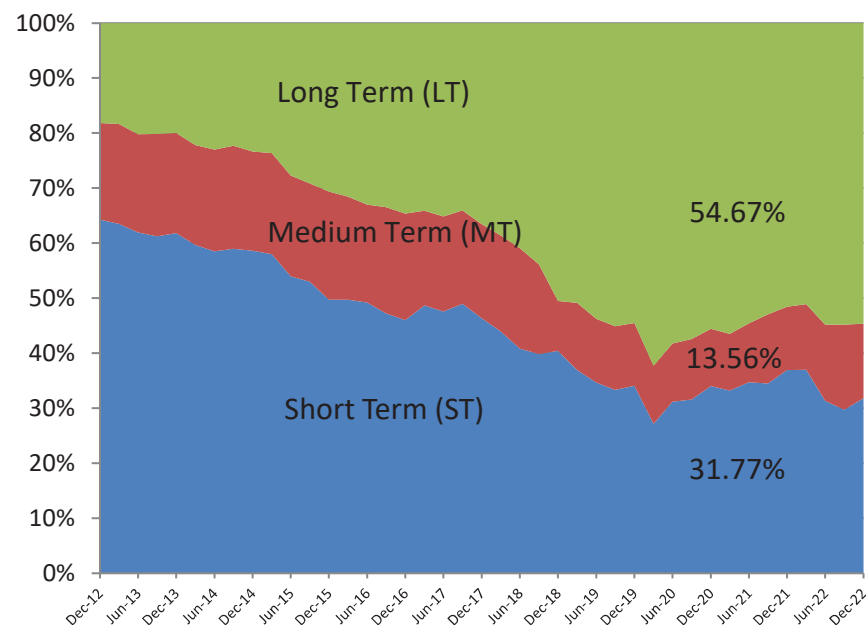


Portfolio Leverage Measure



Liquidity Allocation

Targets: LT 40% / MT 20% / ST 40%



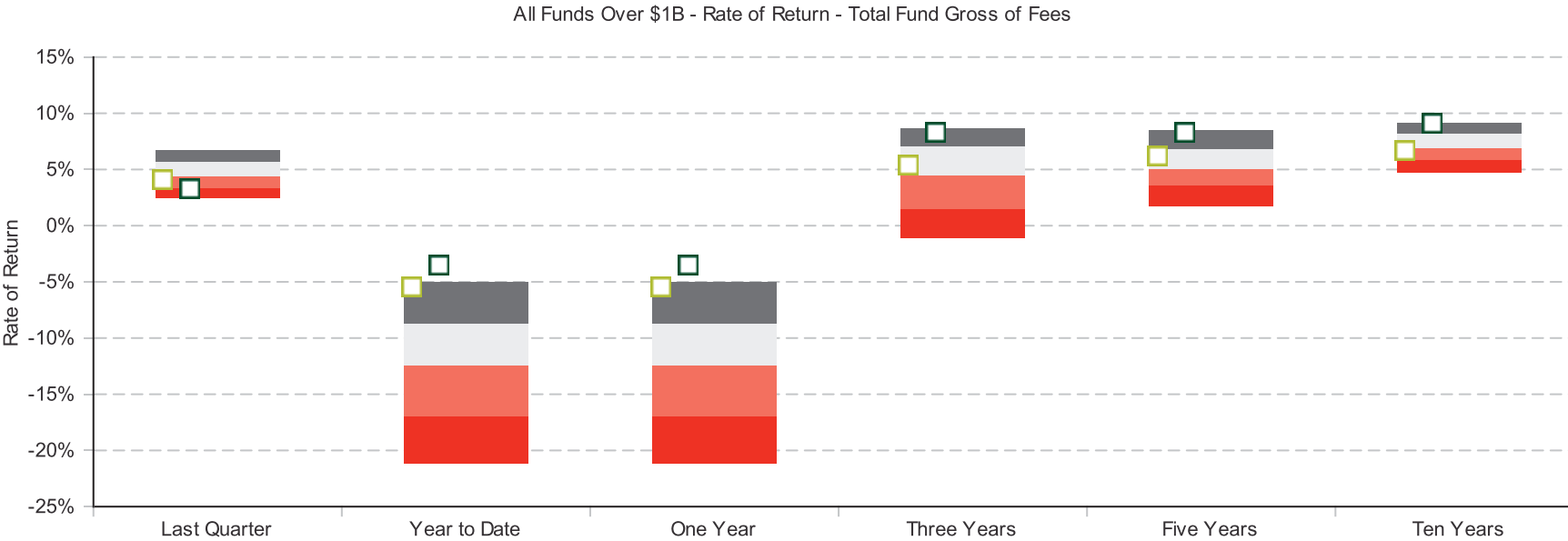


LAGERS Attribution

Missouri Local Government Employees Retirement System

- Total Fund underperformed by -0.82% for the 4th Quarter
 - Alpha caused --
 - The majority of the underperformance was attributed to Bridgewater and Wellington, who had excess returns of -19.24% and -3.87%, respectively.
 - Equities caused ---
 - Private Equity was the primary factor contributing to underperformance during the quarter, with an excess return of -2.17%. The underperformance was also due to weak Small Cap performance in the US and Global Equity Markets, in addition to Private Equity write-downs.
 - Fixed Income caused --
 - The underperformance for the quarter was driven by US Fixed Income, US Long Duration investments, and Global Fixed Income assets. However, Emerging Market Debt and Private Fixed Income had positive contributions to performance, with excess returns of 0.50% and 0.80%, respectively.
 - Real Assets caused -
 - Global Commodities, Global Inflation Linked, Timber, and Natural Resources positively contributed to the quarter's performance. However, negative relative performance in Infrastructure and Real Estate, with excess returns of -2.13% and -1.05%, respectively, offset these gains.
 - Strategic caused +++
 - Both Public and Private Strategic had positive performance for the quarter, driven by the long public equity strategies, as well as the Garrison Bank Loan and High Yield CLO portfolio. Write-ups among Private Strategic assets also contributed to the overperformance.

Peer Group Rankings



Missouri Local Government	3.23	(78)	-3.49	(7)	-3.49	(7)	8.26	(14)	8.23	(12)	9.07	(11)
Lagers Total Policy Benchmark	4.02	(59)	-5.46	(12)	-5.46	(12)	5.37	(43)	6.19	(35)	6.65	(59)
Number Of Observations	178		172		172		170		157		119	
10th Percentile	6.67		-4.98		-4.98		8.67		8.51		9.10	
1st Quartile	5.68		-8.69		-8.69		7.06		6.88		8.17	
Median	4.40		-12.39		-12.39		4.51		5.03		6.91	
3rd Quartile	3.36		-16.94		-16.94		1.44		3.58		5.86	
90th Percentile	2.42		-21.21		-21.21		-1.11		1.77		4.74	

*Rank is in parenthesis



LAGERS Performance

Missouri Local Government Employees Retirement System

Quarter Notables: (11-22) 34%-67%

Alpha:

- Bridgewater Pure Alpha Fund delivered -19.24% excess return
- Wellington's GEAR Portfolio delivered -3.87% excess return

Equity

- Allspring's Small Cap Growth delivered -3.38% excess return
- Jennison's Global Fund delivered -7.73% excess return
- Walter Scott International delivered -3.52% excess return
- Private US Equity delivered -2.71% excess return

Fixed Income

- HBG Bank Loans Portfolio delivered -3.00% excess return

Real Assets/Real Return

- US Infrastructure delivered -1.83% excess return
- Global Infrastructure delivered -2.19% excess return
- Private US Real Estate delivered -1.82% excess return

Strategic

- AJOVista's Energy Select Beta delivered -1.66% excess return



LAGERS Performance

Missouri Local Government Employees Retirement System

Quarter Notables: (11-22) 34%-67%

Alpha

- AQR's Absolute Return Fund delivered 6.72% excess return

Equity

- Federated MDT Mid Cap fund delivered 1.23% excess return
- AJOVista's International Small Cap delivered 3.54% excess return
- AJOVista's Emerging Markets Small Cap delivered 4.88% excess return
- DFA Emerging Markets Small Cap delivered 1.98% excess return

Fixed Income

- CLO Portfolio delivered 3.47% excess return
- Fidelity's US Fixed Income delivered 1.67% excess return
- PIMCO Global Fixed Income delivered 1.67% excess return
- Private Global Fixed Income delivered 4.07% excess return

Real Assets/Real Return

- PIMCO's Commodities delivered 3.20% excess return
- PIMCO's Inflation Linked Bonds delivered 2.72% excess return
- TIR's Timber delivered 10.21% excess return
- Private Global Real Estate delivered 2.36% excess return
- Natural Resources delivered 5.88% excess return

Strategic

- AJOVista's Enlink Beta delivered 1.06% excess return
- AJOVista Mitra delivered 1.95% excess return
- Garrison Bank Loan SMA delivered 8.95% excess return
- High Yield CLO Portfolio delivered 7.84% excess return
- AJOVista's US Micro Cap Fund delivered 4.67% excess return
- Russell's Top 200 Pair Trade delivered 96.08% excess return
- AJOVista's Industrial Pair Trade delivered 154.56% excess return
- Private Strategic delivered 1.35% excess return



Notable Alpha Manager

Missouri Local Government Employees Retirement System

- **Bridgewater Pure Alpha Fund – Weak Quarter**
 - -18.38% return
 - -19.24% excess return
 - Positions in UK long/short rates, European equities, and developed market currency caused most of the underperformance.
- **1 Year Average**
 - 7.94% return
 - -2.22% excess return
- **3 Year Average**
 - 2.52% return
 - -6.06% excess return
- **ITD Average**
 - 2.47% return
 - -5.42% excess return



Notable Alpha Manager

Missouri Local Government Employees Retirement System

- Wellington's GEAR Portfolio – Weak Quarter
 - -3.01% return
 - -3.87% excess return
 - Long Short Alpha, Global Market Neutral, and Emerging Markets Market Neutral were the sub-strategies that caused most of the underperformance.
- 1 Year Average
 - 4.38% return
 - -5.78% excess return
- 3 Year Average
 - n/a
 - n/a
- ITD Average
 - 3.57% return
 - -5.30% excess return



Notable Equity Manager

Missouri Local Government Employees Retirement System

- Allspring's Small Cap Growth – Weak Quarter
 - 0.75% return
 - -3.38% excess return
 - Selection in the Healthcare and IT sectors, in addition to no exposure to energy, caused most of the underperformance.
- 1 Year Average
 - -36.37% return
 - -10.02% excess return
- 3 Year Average
 - n/a
 - n/a
- ITD Average
 - -24.32% return
 - -6.12% excess return



Notable Equity Manager

Missouri Local Government Employees Retirement System

- **Jennison's Global Fund – Weak Quarter**
 - 2.03% return
 - -7.73% excess return
 - Overweight allocations to consumer discretionary and information technology sectors caused most of the underperformance.
- **1 Year Average**
 - -39.58% return
 - -21.22% excess return
- **3 Year Average**
 - 4.27% return
 - 0.27% excess return
- **5 Year Average**
 - 7.62% return
 - 2.39% excess return



Notable Equity Manager

Missouri Local Government Employees Retirement System

- **Walter Scott International – Weak Quarter**
 - 13.85% return
 - -3.52% excess return
 - Allocation and stock selection in the Industrials, Healthcare, and Financials sectors caused most of the underperformance.
- **1 Year Average**
 - -21.61% return
 - -7.38% excess return
- **3 Year Average**
 - n/a
 - n/a
- **ITD Average**
 - -0.59% return
 - -4.01% excess return



Notable Equity Manager

Missouri Local Government Employees Retirement System

- Private US Equity – Weak Quarter
 - -1.36% return
 - -2.71% excess return
 - Write downs across the Private Equity industry caused the underperformance.
- 1 Year Average
 - -0.06% return
 - -12.34% excess return
- 3 Year Average
 - 13.72% return
 - 3.06% excess return
- 5 Year Average
 - 12.90% return
 - 3.43% excess return



Notable Fixed Income Manager

Missouri Local Government Employees Retirement System

- HBG Bank Loans Portfolio – Weak Quarter
 - -2.01% return
 - -3.00% excess return
 - Underperformance mainly due to higher volatility in the bond market leading to higher-than-average spreads.
- 1 Year Average
 - -2.58% return
 - -13.27% excess return
- 3 Year Average
 - n/a
 - n/a
- Inception Average
 - 3.27% return
 - -7.72% excess return



Notable Real Asset/Real Return Manager

Missouri Local Government Employees Retirement System

- US Infrastructure – Weak Quarter

- -0.85% return
- -1.83% excess return
 - Write downs across the infrastructure sector contributed to the underperformance.

- 1 Year Average

- 10.45% return
- -0.24% excess return

- 3 Year Average

- 13.50% return
- 4.40% excess return

- 5 Year Average

- 10.91% return
- 2.99% excess return



Notable Real Asset/Real Return Manager

Missouri Local Government Employees Retirement System

- Global Infrastructure – Weak Quarter
 - -1.21% return
 - -2.19% excess return
 - Write downs across the infrastructure, aviation, and shipping sectors caused the underperformance.
- 1 Year Average
 - 6.29% return
 - -4.40% excess return
- 3 Year Average
 - 3.87% return
 - -5.22% excess return
- 5 Year Average
 - 10.49% return
 - 2.57% excess return



Notable Real Asset/Real Return Manager

Missouri Local Government Employees Retirement System

- Private US Real Estate – Weak Quarter
 - -0.72% return
 - -1.82% excess return
 - Write downs across multiple real estate funds cause the underperformance.
- 1 Year Average
 - 16.04% return
 - 4.82% excess return
- 3 Year Average
 - 11.51% return
 - 1.89% excess return
- 5 Year Average
 - 11.46% return
 - 3.02% excess return



Notable Strategic Return Manager

Missouri Local Government Employees Retirement System

- AJOVista's Energy Select Beta – Weak Quarter
 - 21.11% return
 - -1.66% excess return
 - Cost of financing in December led to the underperformance of this swap.
- 1 Year Average
 - 61.62% return
 - -2.85% excess return
- 3 Year Average
 - 17.51% return
 - -2.13% excess return
- 5 Year Average
 - 7.20% return
 - -2.18% excess return



Notable Alpha Manager

Missouri Local Government Employees Retirement System

- AQR's Absolute Return Fund – Strong Quarter
 - 7.58% return
 - 6.72% excess return
 - Stock selection was the main contributor to the outperformance.
- 1 Year Average
 - 42.42% return
 - 32.26% excess return
- 3 Year Average
 - 18.52% return
 - 9.94% excess return
- Inception Average
 - 13.75% return
 - 5.95% excess return



Notable Equity Manager

Missouri Local Government Employees Retirement System

- Federated MDT Mid Cap Fund – Strong Quarter
 - 8.13% return
 - 1.23% excess return
 - Most of the outperformance was caused by stock selection in the Information Technology and Consumer Discretionary sectors.
- 1 Year Average
 - -24.28% return
 - 2.44% excess return
- 3 Year Average
 - 8.52% return
 - 4.67% excess return
- 5 Year Average
 - 9.97% return
 - 2.33% excess return



Notable Equity Manager

Missouri Local Government Employees Retirement System

- **AJOVista's International Small Cap - Strong Quarter**
 - 16.93% return
 - 3.54% excess return
 - Unhedged currency in the International Small Cap markets and value factors led to most of the overperformance.
- **1 Year Average**
 - -15.58% return
 - 3.99% excess return
- **3 Year Average**
 - 1.42% return
 - -0.07% excess return
- **5 Year Average**
 - -0.85% return
 - -1.94% excess return



Notable Equity Manager

Missouri Local Government Employees Retirement System

- AJOVista Emerging Markets Small Cap – Strong Quarter
 - 13.21% return
 - 4.88% excess return
 - Value factors caused most of the outperformance.
- 1 Year Average
 - -11.84% return
 - 5.70% excess return
- 3 Year Average
 - 9.79% return
 - 4.18% excess return
- 5 Year Average
 - 4.55% return
 - 3.06% excess return



Notable Equity Manager

Missouri Local Government Employees Retirement System

- DFA Emerging Markets Small Cap – Strong Quarter
 - 10.18% return
 - 1.98% excess return
 - Selection in the Industrials, Information Technology, Materials, and Consumer Discretionary sectors caused most of the outperformance.
- 1 Year Average
 - -15.29% return
 - 2.73% excess return
- 3 Year Average
 - 3.36% return
 - -1.75% excess return
- 5 Year Average
 - 0.90% return
 - -0.16% excess return



Notable Fixed Income Manager

Missouri Local Government Employees Retirement System

- CLO Portfolio – Strong Quarter
 - 5.34% return
 - 3.47% excess return
 - Lower rates and the Fed's gradual tightening strategy, combined with reduced inflation expectations, led to portfolio outperformance during the quarter.
- 1 Year Average
 - n/a
 - n/a
- 3 Year Average
 - n/a
 - n/a
- Inception Average
 - -12.15% return
 - -4.63% excess return



Notable Fixed Income Manager

Missouri Local Government Employees Retirement System

- Fidelity's US Fixed Income – Strong Quarter
 - 3.54% return
 - 1.67% excess return
 - Global bond selection caused most of the outperformance.
- 1 Year Average
 - -10.74% return
 - 2.27% excess return
- 3 Year Average
 - -0.38% return
 - 2.34% excess return
- 5 Year Average
 - 2.22% return
 - 2.19% excess return



Notable Fixed Income Manager

Missouri Local Government Employees Retirement System

- PIMCO Global Fixed Income – Strong Quarter
 - 6.21% return
 - 1.67% excess return
 - Tactical exposure to emerging market currencies, instrument selection within European rates, and curve positioning in the US caused most of the outperformance.
- 1 Year Average
 - -13.37% return
 - 2.88% excess return
- 3 Year Average
 - -2.69% return
 - 1.80% excess return
- 5 Year Average
 - -0.70% return
 - 0.96% excess return



Notable Fixed Income Manager

Missouri Local Government Employees Retirement System

- Private Global Fixed Income – Strong Quarter
 - 5.06% return
 - 4.07% excess return
 - Write ups in Alchemy IV and GIP CAPS I caused most of the outperformance.
- 1 Year Average
 - 13.90% return
 - 3.21% excess return
- 3 Year Average
 - 7.11% return
 - -1.99% excess return
- 5 Year Average
 - 7.89% return
 - -0.03% excess return



Notable Real Asset/Real Return Manager

Missouri Local Government Employees Retirement System

- PIMCO Commodities – Strong Quarter
 - 8.71% return
 - 3.20% excess return
 - Active commodities strategies, structural allocation to TIPS, Eurozone duration strategies, exposure to Danish covered bonds, and currency positioning led to most of the outperformance.
- 1 Year Average
 - 8.21% return
 - 19.00% excess return
- 3 Year Average
 - 10.78% return
 - 2.95% excess return
- 5 Year Average
 - 6.05% return
 - 2.53% excess return



Notable Real Asset/Real Return Manager

Missouri Local Government Employees Retirement System

- PIMCO Inflation Linked Bonds – Strong Quarter
 - 6.55% return
 - 2.72% excess return
 - Positioning in U.K. inflation linked bonds, exposure to Danish covered bonds, as well as global breakeven inflation and currency positioning led to most of the outperformance.
- 1 Year Average
 - -6.73% return
 - 15.12% excess return
- 3 Year Average
 - -0.79% return
 - 2.42% excess return
- 5 Year Average
 - 0.68% return
 - 1.89% excess return



Notable Real Asset/Real Return Manager

Missouri Local Government Employees Retirement System

- TIR's Timber – Strong Quarter
 - 10.82% return
 - 10.21% excess return
 - The increase in land sales and the appreciation of land and timber caused most of the outperformance.
- 1 Year Average
 - 19.86% return
 - 10.75% excess return
- 3 Year Average
 - 13.68% return
 - 6.15% excess return
- 5 Year Average
 - 8.02% return
 - 1.65% excess return



Notable Real Asset/Real Return Manager

Missouri Local Government Employees Retirement System

- Private Global Real Estate – Strong Quarter
 - 3.46% return
 - 2.36% excess return
 - Currency fluctuations accounted for majority of overperformance.
- 1 Year Average
 - 2.08% return
 - -9.13% excess return
- 3 Year Average
 - -0.51% return
 - -10.13% excess return
- 5 Year Average
 - 2.04% return
 - -6.40% excess return



Notable Real Asset/Real Return Manager

Missouri Local Government Employees Retirement System

- Natural Resources – Strong Quarter
 - 7.11% return
 - 5.88% excess return
 - Write ups in Glennmont Clean Energy Fund III and Global Natural Resources Co-Investments caused most of the overperformance.
- 1 Year Average
 - 4.70% return
 - -7.04% excess return
- 3 Year Average
 - 15.32% return
 - 5.18% excess return
- Inception Average
 - 3.69% return
 - -5.19% excess return



Notable Strategic Return Manager

Missouri Local Government Employees Retirement System

- **AJOVista's Enlink Beta – Strong Quarter**
 - 38.52% return
 - 1.06% excess return
 - The overperformance of the swap was due to an error in the November benchmark return.
- **1 Year Average**
 - 81.83% return
 - -2.58% excess return
- **3 Year Average**
 - 32.19% return
 - -2.06% excess return
- **Inception Average**
 - 20.09% return
 - 5.51% excess return



Notable Strategic Return Manager

Missouri Local Government Employees Retirement System

- AJOVista Mitra – Strong Quarter
 - 3.05% return
 - 1.95% excess return
 - Strong stock selection led to the outperformance.
- 1 Year Average
 - n/a
 - n/a
- 3 Year Average
 - n/a
 - n/a
- Inception Average
 - 3.05% return
 - 1.95% excess return



Notable Strategic Return Manager

Missouri Local Government Employees Retirement System

- Garrison Bank Loan SMA – Strong Quarter
 - 10.05% return
 - 8.95% excess return
 - A large valuation change in the Exela loan led to the overperformance.
- 1 Year Average
 - 9.04% return
 - -2.18% excess return
- 3 Year Average
 - 50.89% return
 - 41.26% excess return
- 5 Year Average
 - 13.49% return
 - 5.06% excess return



Notable Strategic Return Manager

Missouri Local Government Employees Retirement System

- High Yield CLO Portfolio – Strong Quarter
 - 8.95% return
 - 7.84% excess return
 - Lower rates and the Fed's gradual tightening strategy, combined with reduced inflation expectations, led to portfolio outperformance during the quarter.
- 1 Year Average
 - 4.14% return
 - -7.08% excess return
- 3 Year Average
 - 10.14% return
 - 0.51% excess return
- 5 Year Average
 - 7.53% return
 - -0.91% excess return



Notable Strategic Return Manager

Missouri Local Government Employees Retirement System

- AJOVista's US Microcap Fund – Strong Quarter
 - 9.39% return
 - 4.67% excess return
 - Consistent outperformance across all value factors created outperformance.
- 1 Year Average
 - -13.35% return
 - 8.61% excess return
- 3 Year Average
 - n/a
 - n/a
- ITD Average
 - -12.39% return
 - 7.69% excess return



Notable Strategic Return Manager

Missouri Local Government Employees Retirement System

- Russell's Top 200 Pair Trade – Strong Quarter
 - 97.18% return
 - 96.08% excess return
 - Top 200 Value overperformed Top 200 Growth.
- 1 Year Average
 - n/a
 - n/a
- 3 Year Average
 - n/a
 - n/a
- Inception Average
 - n/a
 - n/a



Notable Strategic Manager

Missouri Local Government Employees Retirement System

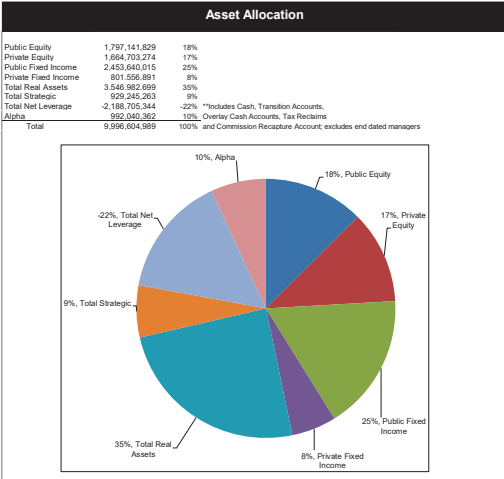
- AJOVista's Industrial Pair Trade – Strong Quarter
 - 155.67% return
 - 154.56% excess return
 - The S&P 500 Industrial sector outperformed the S&P 500 Index.
- 1 Year Average
 - 342.65% return
 - 331.43% excess return
- 3 Year Average
 - n/a
 - n/a
- ITD Average
 - 53.39% return
 - 43.01% excess return



Notable Strategic Return Manager

Missouri Local Government Employees Retirement System

- Private Strategic – Strong Quarter
 - 2.82% return
 - 1.35% excess return
 - A write up in Healthcare Royalty SMA led to most of the outperformance.
- 1 Year Average
 - 18.54% return
 - 5.73% excess return
- 3 Year Average
 - 14.05% return
 - 2.86% excess return
- 5 Year Average
 - 13.08% return
 - 3.09% excess return



Commentary

LAGERS' fourth quarter equity portion of the portfolio is below the Northern Trust Median Public Fund's Universe and ranks in the 58th percentile of returns in the Northern Trust Public Fund Universe. The fixed income allocation of the plan falls in the 96th percentile of returns in the same Northern Trust Public Fund Universe.

LAGERS Total Plan fourth quarter gross return of 3.23% ranks in the 96th percentile within the Northern Trust All Funds > \$1 billion Universe.

LAGERS Total Plan one-year gross return of -3.49% outperformed the Northern Trust All Funds > \$1 billion Universe median return by 890 basis points. The LAGERS total plan ten-year gross return of 9.07% ranks in the 11th percentile of the Northern Trust All Funds > \$1 billion Universe.

Manager Allocation					
	Mkt Value	Weight		Weight	
Asia	184,287,804	1.8%	Private Fixed Income	238,524,136	2.3%
Blackstone Alpha	378,571.51	3.8%	Alternative Fixed Income	134,405,373	1.3%
Wellington Global Short Sell	18,046,690	0.2%	Sound Mark Horizons I	53,197,814	0.5%
AJO/Vista US Fixed Income Beta	243,442,474	2.4%	PA Direct Credit Op II	42,130,752	0.4%
AJO/Vista US Fixed Income Beta	169,862,692	1.7%	PA Direct Credit Op III	53,755,113	0.5%
Total	2,050,040,362	8.0%	Garrison Mt Mkt Lending II	21,150,619	0.2%
			Eagle Fund III	11,360,749	0.1%
Public Equity	Mkt Value	Weight	Garrison Opfly Fund IV	11,065,872	0.1%
AJO/Vista Opportunistic Fund	117,991,519	1.2%	Garrison Opfly Fund III	2,367,500	0.0%
Russell Large Cap	92,857,050	0.9%	Eagle Fund V	23,988,140	0.2%
Seitzer Capital MidCap	87,964,424	0.9%	Eagle Fund II	61,972	0.0%
Federated MDT MidCap	80,325,469	0.8%	GP CAPS I	77,028,818	0.8%
Silvercrest SmallCap	85,068,083	0.9%	Alchemy III	12,689,148	0.1%
Aisling Global Investments	7,791,215,894	0.7%	Global Fixed Income Co-Invest	26,861,307	0.3%
Jenison Global	103,487,750	1.0%	Global Fixed Income Co-Invest	27,844,863	0.3%
Walter Scott International	142,937,907	1.4%	GP CAPS II	14,823,566	0.1%
AJO/Vista Int Small Cap	138,618,411	1.4%	Star Mountain Strat. Cred IV	55,544,892	0.6%
AJO/Vista Emergo Mkts II	127,556,217	1.3%	Alchemy II	5,266,366	0.1%
DFA Emerging Markets SmallCap	125,856,053	1.3%	Total	354,862,699	3.5%
US Large Cap ETF	63,254,147	0.6%			
Global ETF	167,036,191	1.9%	Total Real Asset/Real Return	275,172,887	2.8%
International Value ETF	47,072,687	0.5%	AJO/Vista Commodity Beta	275,172,887	2.8%
AJO/Vista US Large Cap Beta	181,120,580	1.8%	PMCO Commodities	157,342,302	1.6%
AJO/Vista Int Value Beta	146,760,447	1.5%	LCI	950,000	0.0%
Total	1,797,141,829	18.0%	Redcar Fund II LP	18,234,468	0.2%
			AJO/Vista Inflation-Linked Beta	246,173,233	2.5%
Private Equity	Mkt Value	Weight	PMCO Inflation Linked Bonds	19,327,451	1.9%
TE Co-Investments	608,147,541	6.1%	Timber Investment Resources	53,156,462	0.5%
REFE VII	5,333,945	0.1%	Stonepeak Infra Fund III	122,867,758	1.2%
Catterton Growth I	6,909,038	0.1%	US Infrastructure Co-Investment	81,629,335	0.8%
Brentwood IV	5,877,824	0.1%	Stonepeak Infra Fund IV	28,549,757	0.3%
L Catterton VIII	40,473,400	0.4%	Global Infra Co-Invest	289,469,555	2.9%
Catterton LatAm Fund II	21,966,033	0.2%	EGC Harbour Energy	1	0.0%
PA Secondary Fund I	2,251,337	0.0%	ISO Global Infra Fund II	101,100,704	1.0%
PA Secondary Fund II	8,860,147	0.1%	GP II	97,459,963	1.0%
PA Secondary Fund III	70,069,019	0.7%	Harbour Energy	21,827,602	0.2%
Taiwind I	0	0.0%	Avenue Aviation II	60,233,170	0.6%
REFE VIII	21,457,550	0.2%	EGC XVII	68,460,949	0.7%
Catterton Growth II	19,682,789	0.2%	Avenue Aviation III	48,948,317	0.5%
Brentwood V	33,131,948	0.3%	Sole Shipping Fund II	22,515,196	0.2%
Taiwind II	18,789,226	0.2%	GP I	35,535,227	0.4%
PE Global Co-Investments	69,627,377	0.7%	EGC XVI	29,783,369	0.3%
Catterton VII	3,129,569	0.0%	GP IV	79,659,465	0.8%
Catterton Growth III	83,866,647	0.8%	Avenue Shipping Fund II	23,845,476	0.2%
Pamlico IV	49,225,921	0.5%	EGC XV	6,819,276	0.1%
Brentwood VI	62,787,648	0.6%	EGC Gateway Fund	5,851,795	0.1%
Taiwind III	69,875,087	0.7%	ISO Global Infra Fund III	7,295,444	0.1%
FSN Capital V	75,940,511	0.8%	US RE (TWC)	1,862,619	0.0%
REFE IX	45,002,283	0.5%	GP I	4,361,02	0.0%
Catterton Growth IV	78,245,148	0.8%	US RE Co-Investments	202,730,238	2.0%
Steadfast IV	74,884,837	0.7%			
Catterton IX	32,508,544	0.3%	Freside III	95,671,735	1.0%
FSN Capital VI	26,030,525	0.3%	Prudential Senior Housing V	80,470,303	0.8%
Noodin & Company	1,938,038	0.0%	Related Fund II	31,571,906	0.3%
PA Secondary Fund IV	60,902,274	0.6%	Freside IV	58,942,215	0.6%
Vroom	4,250,970	0.0%	Garrison RE IV	40,191,951	0.4%
Pamlico V	17,848,927	0.2%	Blue Vista IV	43,860,783	0.4%
Catterton LatAm Fund III	26,691,667	0.3%	PA Real Estate VII	60,684,211	0.6%
FSN Capital Compass LP	17,159,502	0.2%	Blue Vista V	71,738,567	0.7%
Total	1,664,703,274	16.7%	Noble Hospitality IV	52,366,718	0.5%
			Machine RE F.I	43,930,976	0.4%
Total Strategic	529,245,263	5%	Prudential Senior Housing VI	54,779,431	0.5%
Currency Forwards	228,060,220	2.3%	Crow Retail I	23,148,433	0.2%
AJO/Vista Energy Select Beta	177,012,787	1.8%	Freside II	8,033,136	0.1%
High Yield CLO	9,363,583	0.1%	Crow Retail II	24,670,979	0.2%
AJO/Vista Enlink Beta	15,341,746	0.2%	Related Fund III	36,806,419	0.4%
Garrison Bank Loan SMA	2,006,861	0.0%	PA Real Estate VIII	26,765,194	0.3%
AJO/Vista US Sm Cap Val Beta	106,417,558	1.1%	PA Real Estate VI	14,761,981	0.1%
AJO/Vista SP 500 Short	(13,960,876)	-0.1%	Noble Hospitality III	19,459,451	0.2%
AJO/Vista SP500 Industrial Long	16,797,277	0.2%	Crow VIII	1,955,313	0.0%
Healthcare Royalty SMA	179,210,053	1.8%	Noble Special	15,742,143	0.2%
Avenue Strat Optt FD	59,423,828	0.6%	Crow VI	3,318,548	0.0%
Dock Square	11,926,186	0.1%	Crow VII	2,748,175	0.0%
Healthcare Royalty III	22,115,226	0.2%	PA Real Estate V	5,804,392	0.1%
Healthcare Royalty IV	29,080,823	0.3%	Garrison RE III	3,261,234	0.0%
RCF Jolimon II	20,938,503	0.2%	Garrison RE II	1,071,446	0.0%
Healthcare Royalty II (Cowen)	6,006,246	0.1%	Blue Vista III	226,807	0.0%
Avenue Baystar	2,218,923	0.0%	CSRE US Opfly V	154,359	0.0%
Allegro Senior Housing Debt	5,127,778	0.1%	Europa V	34,280,164	0.3%
Allegro Senior Housing Equity	2,719,500	0.0%	GreenOak Asia III	28,751,891	0.3%
PE Opportunistic	9,222,507	0.1%	Europa VI	39,859,475	0.4%
Healthcare Royalty I (Cowen)	2,066,866	0.0%	Global RE Co-Investments	28,191,655	0.3%
Healthcare Royalty I (Cowen)	697,811	0.0%	Europa IV	7,029,737	0.1%
AJO/Vista EAFE Small Cap	7,994,519	0.1%	AJO/Vista US REIT Beta	45,539,084	0.5%
AJO/Vista US Micro Cap	8,664,926	0.1%	AJO/Vista Global REIT Beta	44,844,827	0.4%
Russell Top 200 Growth Short	(35,846,869)	-0.4%	RCF VI Mining	59,027,234	0.6%
Russell Top 200 Value Long	46,055,213	0.5%	Global Natural Resources Co-Inv	54,091,531	0.5%
AJO/Vista Mitra	10,500,569	0.1%	Genmont IV	693,348	0.0%
Avenue Tax Liens	44,300	0.0%	Noble V	3,419,852	0.0%
Total	529,245,263	5.3%	AJO Liens Dev. Bond Swaps	52,721,190	0.5%
			CLO	145,054,463	1.4%
			AJO/Vista Emerging Market Debt	2,453,840,151	24.5%
Total Net Leverage	-2,188,705,344	-21.9%			
Cash	283,089,127	2.8%	Public Fixed Income	801,556,891	8%
Russell Strategic Cash	89,403,536	0.9%	Private US Fixed Income	188,529,616	1.9%
Russell Cash Overlay Cash	49,152,813	0.5%	AJO/Vista CMBS Beta	17,708,388	0.2%
Tax Reclaims	441,209	0.0%	AJO/Vista High Yield Beta	102,545,066	1.0%
Class Actions	21,891	0.0%	AJO/Vista US Acquireable Beta	13,960,876	0.1%
Commission Recapture	0	0.0%	HGB Bank Loans	136,006,043	1.4%
Fixed Income Cash	1,150,098	0.0%	Global RE Co-Investments	28,191,655	0.3%
Managed Collateral Offset	(56,991,837)	-1.0%	AJO/Vista Non-US Credit Beta	47,860,036	0.5%
BGA Line of Credit	(344,500,000)	-3.4%	Horsington Fund	260,322,699	3.0%
Russell Cash Overlay Offset	(230,393,050)	-2.3%	Healthcare Contingent	50,534,074	0.5%
AJO/Vista Strategic Cash	486,663,779	4.9%	Aberdeen Sanctioned Asset	39,122	0.0%
AJO/Vista Strategic Offset	(2,208,138,648)	-22.1%	Russell Clean Transition Bond Fut	137,000,000	1.3%
Russell Top 200 Growth Short	(35,846,869)	-0.4%	PMCO Global Natural Resources Co-Inv	239,906,902	2.4%
Russell Top 200 Value Long	46,055,213	0.5%	Aberdeen EM	15,108,815	0.2%
AJO/Vista Mitra	10,500,569	0.1%	AJO Liens Dev. Bond Swaps	52,721,190	0.5%
Avenue Tax Liens	44,300	0.0%	CLO	145,054,463	1.4%
Total	(2,188,705,344)	-21.9%	AJO/Vista Emerging Market Debt	2,453,840,151	24.5%

Asset Allocation Comparison			
	Equity Commitment	Fixed Income Commitment	
Total Fund	34.6%	32.6%	
Median Public Fund > \$1 Billion	46.6%	22.9%	
Median Public Fund	44.0%	24.6%	

Performance Returns

	4th Q	1 YR	3 YR	5 YR	10 YR	15 YR
Total Fund¹	3.20	(3.72)	7.99	7.91	8.68	7.13
LAGERS Total Policy Bmk.	4.02	(5.46)	5.37	6.19	6.65	5.16
Median All Funds>\$1 Bil. ²	4.40	(12.39)	4.51	5.03	6.91	--
Total Alpha¹	(3.41)	9.10	6.39	--	--	--
CPI + 3.5%	0.86	10.16	8.58	--	--	--
Public Equity¹	10.63	(19.45)	5.83	4.61	9.09	6.06
Public Equity Benchmark	9.28	(18.41)	4.33	5.72	8.51	5.19
Global Equity Program ²	10.09	(17.42)	4.43	6.39	9.53	--
Private Equity¹	(0.83)	(0.29)	14.64	12.98	14.94	12.85
Private Equity Benchmark	1.34	12.28	10.67	9.52	8.19	7.73
Public Fixed Income¹	1.21	(21.39)	(2.73)	0.18	1.62	4.83
Public Fixed Income Benchmark	2.99	(18.96)	(4.72)	(1.09)	0.68	2.81
Total Fixed Income Program ²	2.50	(11.99)	(1.49)	0.77	1.82	--
Private Fixed Income¹	1.79	8.68	8.33	10.77	9.21	7.23
CPI + 4%	0.98	10.69	9.10	7.92	6.69	6.42
Total Real Asset/Real Return	1.49	5.70	6.84	8.02	6.53	5.69
Tot Real Assets/Real Return BM	1.54	6.33	7.90	6.42	4.63	4.58
Total Strategic¹	11.09	28.81	15.76	11.94	9.09	--
Total Strategic Benchmark	1.36	12.33	10.72	9.52	8.10	--

Footnotes:

1: LAGERS returns are reported in Net of Fees

2: Program returns based on median returns from Northern Trust Universe Members and are reported in Gross of Fees

Performance Goals

Earn in excess of 7.00% actuarial rate. Outperform the Policy Index, net of fees. Policy Benchmark: 10% Russell 3000, 5% MSCI ACWI ND, 14% CPI+4%, 5% CPI+6%, 10% CPI + 5.5%, 15% CPI + 3.5%, 17% CPI+4.5%, 2% CPI+2.5%, 2% CPI + 5.0%, 6% Bloomberg BC US Aggregate, 10% Bloomberg BC US Agg Treasury 20+ years, 5% MSCI ACWI ex USA ND, 4% Bloomberg BC Global Aggregate, 5%, Bloomberg Futures Commod. TR, 6% BC I/L World, 5% MSCI Emerging Markets ND, 0.8% JPM GBI-EM Global Diversified, 1.6% JPM EMBI Global Diversified, 1.6% JPM CEMBI Broad Diversified, 10.0% CPI, 35% -(CPI +

Commentary

LAGERS Total Plan fourth quarter net return of 3.20% underperformed the custom index by nearly 82 basis points.

The Fund had 11 mandates underperforming and 22 that outperformed for the quarter.

Over the three, five, ten and fifteen year periods ending December 31st, 2022, the plan has generated above policy benchmark returns.

Total Alpha underperformed the CPI+3.5% index by approximately 427 basis points

Public Equities outperformed the custom index by 135 basis points and Private Equity underperformed the custom index by 217 basis points.

Public Fixed Income underperformed the custom index by about 178 basis points, and Private Fixed Income outperformed the CPI+4% index by 80 basis points.

Total Real Assets / Real Return underperformed the custom index about 5 basis points. All sub-components outperformed their respective benchmarks except Real Estate and Infrastructure.

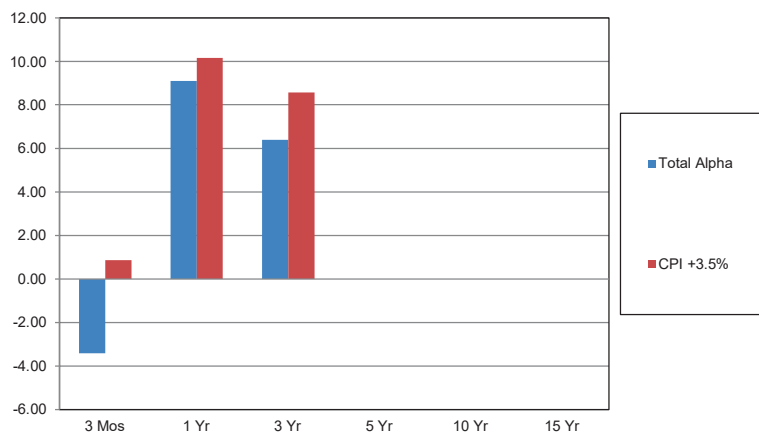
Total Strategic outperformed the custom index 974 basis points for the quarter.

Highlights: (± 1% of excess return)

Bridgewater Alpha delivered a -19.24% excess return
 AQR US Fixed Income Alpha delivered a 6.72% excess return
 Wellington Alpha delivered a -3.87% excess return
 Federated MDT MidCap delivered a 1.23 excess return
 Allspring Global Investments delivered -3.38% excess return
 Jennison Global delivered -7.73% excess return
 AJOVista Intl Small Cap delivered a 3.54% excess return
 Walter Scott Intl delivered a -3.52% excess return
 AJOVista Emerging Markets Small delivered a 4.88% excess return
 DFA Emerging Markets SmallCap delivered a 1.98% excess return
 Private US Equity delivered -2.71% excess return
 CLO delivered a 3.47% excess return
 Fidelity US Fixed Income delivered a 1.67% excess return
 HBG Bank Loans delivered a -3.00% excess return
 PIMCO Global Fixed Income delivered a 1.67% excess return
 Private Global Fixed Income delivered a 4.07% excess return
 PIMCO Commodities delivered a 3.20% excess return
 PIMCO Inflation Linked Bonds delivered a 2.72% excess return
 Timber delivered 10.21% excess return
 US Infrastructure delivered -1.83% excess return
 Global Infrastructure delivered -2.19% excess return
 Private US Real Estate delivered -1.82% excess return
 Private Global Real Estate delivered 2.36% excess return
 Natural Resources delivered 5.88% excess return
 AJOVista Energy Select Beta delivered -1.66% excess return
 AJOVista Enlink Beta delivered a 1.06% excess return
 AJOVista Mitra delivered a 1.95% excess return
 Garrison's Bank Loans delivered 8.95% excess return
 High Yield CLO delivered a 7.84% excess return
 AJOVista US Micro Cap delivered a 4.67% excess return
 Russell Top 200 Pair Trade delivered a 96.08% excess return
 Industrial Pair Trade delivered 154.56% excess return
 Private Strategic delivered a 1.35% excess return

Total Alpha

Performance

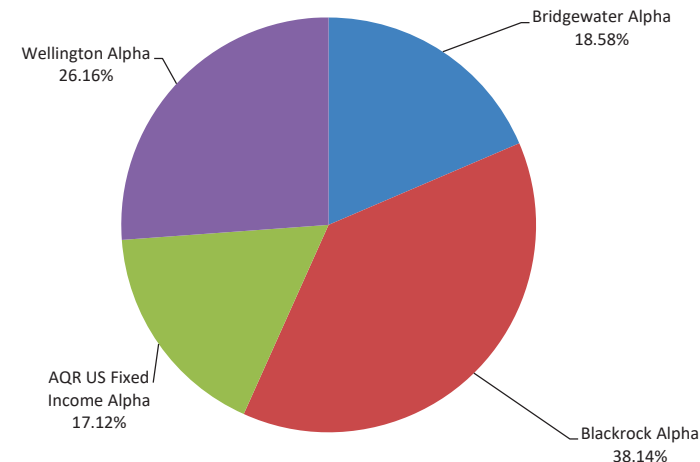


Commentary

Total Alpha underperformed the CPI+3.5% index by 427 basis points during the fourth quarter with the composite posting a net return of -3.41% compared to the index return of 0.86%.

Manager Allocation

Bridgewater Alpha	184,287,604
Blackrock Alpha	378,381,571
AQR US Fixed Income Alpha	169,882,622
Wellington Alpha	259,488,565
Total:	992,040,362



Commentary

Total Alpha underperformed the index by 427 basis points for the quarter.

Manager Return comparisons are reported as Net Highlights: (± 1% of excess return)

Bridgewater Alpha delivered a -19.24% excess return
AQR US Fixed Income Alpha delivered a 6.72% excess return
Wellington Alpha delivered a -3.87% excess return

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	253,079	233,245	233,245
Net Contribution	-25,000	-75,000	-75,000
Income	0	0	0
Fees	0	0	0
Appreciation	-43,792	26,042	26,042
Ending Market Value	184,288	184,288	184,288

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	184,287,604	100.00	-18.05	8.27	8.27
Portfolio Total	184,287,604	100.00	-18.38	7.94	7.94
LAGERS CPI + 3.5%			0.86	10.16	10.16
Excess Return			-19.24	-2.22	-2.22

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
CF BRIDGEWATER PURE ...	Hedge Market Dependent	184,287,604	100.00	-18.38	-18.07
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
Best Performers					
CF BRIDGEWATER PURE ...	Hedge Market Dependent	184,287,604	100.00	-18.38	-18.07
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
CF BRIDGEWATER PURE ...	Hedge Market Dependent	184,287,604	100.00	-18.38	-18.07
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	384,918	374,755	379,496
Net Contribution	-10,000	-10,000	295
Income	0	0	0
Fees	0	0	10,295
Appreciation	3,464	13,626	-1,409
Ending Market Value	378,382	378,382	378,382

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
International (USD)	378,381,571	100.00	0.95	2.40	2.40
United States	0	0.00	-	-	-
Portfolio Total	378,381,571	100.00	0.92	-0.04	-0.04
LAGERS CPI + 3.5%			0.86	10.16	10.16
Excess Return			0.06	-10.20	-10.20

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
CF BLACKROCK FIXED I...	Hedge Market Independent	378,381,571	100.00	0.95	0.92
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	0	0.00	-	0.00
Best Performers					
CF BLACKROCK FIXED I...	Hedge Market Independent	378,381,571	100.00	0.95	0.92
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
CF BLACKROCK FIXED I...	Hedge Market Independent	378,381,571	100.00	0.95	0.92
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	182,690	137,990	137,990
Net Contribution	-25,000	-25,000	-25,000
Income	2	2	2
Fees	0	0	0
Appreciation	12,190	56,890	56,890
Ending Market Value	169,883	169,883	169,883

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Global (USD)	169,880,460	100.00	7.65	42.52	42.52
United States	2,162	0.00	-	-	-
Portfolio Total	169,882,622	100.00	7.58	42.42	42.42
LAGERS CPI +3.5 %			0.86	10.16	10.16
Excess Return			6.72	32.26	32.26

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
AQR ABSOLUTE RETURN ...	Hedge Equity	169,880,460	100.00	7.65	7.58
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	2,162	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
DIRECTED: Other Fees...	Fees	-	0.00	-	0.00
Best Performers					
AQR ABSOLUTE RETURN ...	Hedge Equity	169,880,460	100.00	7.65	7.58
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
DIRECTED: Other Fees...	Fees	-	0.00	-	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
AQR ABSOLUTE RETURN ...	Hedge Equity	169,880,460	100.00	7.65	7.58
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
DIRECTED: Other Fees...	Fees	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	14,144	13,053	14,697
Net Contribution	0	100	1,072
Income	2,128	3,252	3,475
Fees	138	223	395
Appreciation	-226	-359	-3,198
Ending Market Value	16,046	16,046	16,046

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
India	5,642,237	35.16	-1.00	3.01	3.01
United States	4,197,761	26.16	1207.74	2060.13	2060.13
Taiwan	2,570,317	16.02	9.51	-36.94	-36.94
Qatar	1,673,488	10.43	-24.35	-10.42	-10.42
China	1,665,114	10.38	-0.12	-25.18	-25.18
Chile	297,173	1.85	16.13	-12.69	-12.69
China - Offshore	0	0.00	-	-	-
United Arab Emirates	0	0.00	-	-	-
Portfolio Total	16,046,090	100.00	13.45	3.05	3.05
LAGERS CPI + 3.5%			0.86	10.16	10.16
Excess Return			12.59	-7.11	-7.11

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	3,935,634	24.53	0.96	0.13
INDUSTRIES OF QATA Q...	Common Stock Investments	1,278,253	7.97	-24.20	-2.70
ADANI TOTAL GAS LTD	Common Stock Investments	700,941	4.37	7.79	0.44
INR PENDING CASH	Pending Cash	637,599	3.97	7.45	0.06
UTD MICRO ELECT TWD1...	Common Stock Investments	516,256	3.22	17.60	0.52
Best Performers					
LOTUS PHARMACEUTIC	Common Stock Investments	275,330	1.72	74.75	0.73
POWER FINANCE CORP I...	Common Stock Investments	135,810	0.85	40.22	0.47
GLOBALWAFERS CO LT T...	Common Stock Investments	158,563	0.99	31.26	0.22
ENEL AMERICAS SA COM...	Common Stock Investments	0	0.00	29.14	0.34
JINDAL STEEL & PWR I...	Common Stock Investments	210,540	1.31	27.38	0.29
Worst Performers					
DIRECTED: Other Asse...	Other Assets	0	0.00	-118.19	-0.00
DIRECTED: Other Fees...	Fees	0	0.00	-109.26	-0.46
INR FX SPOT SHORT	Foreign Exchange	0	0.00	-93.84	-0.00
TATA ELXSI INR10	Common Stock Investments	30,392	0.19	-28.18	-0.15
AUO CORPORATION	Common Stock Investments	99,559	0.62	-25.77	-0.24

Portfolio Characteristics - GOF	Portfolio	Index	Difference	Coverage
5 Year Dividend Growth Rate	21.66			49.17
Dividend Yield	3.58			65.28
Market Cap (B)	14.20			65.79
P/E	12.45			65.24
12 Month EPS	0.25			53.02
5 Yr EPS Growth Rate	34.68			45.16
Price to Book	2.23			58.27
Return on Equity	23.48			55.42
Price to Cash Flow	7.32			51.05
Debt to Capital	34.76			60.65
Debt to Equity	49.17			51.58
Price to Sales	1.37			58.27

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	262,797	266,415	266,415
Net Contribution	-9,592	-35,720	-35,720
Income	5,554	18,828	18,828
Fees	0	0	0
Appreciation	-15,317	-6,080	-6,080
Ending Market Value	243,442	243,442	243,442

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	213,619,312	87.75	-3.05	3.13	3.13
Hong Kong	6,952,628	2.86	4.03	-19.83	-19.83
Israel	5,902,786	2.42	2.10	-6.82	-6.82
Switzerland	5,336,091	2.19	22.94	-32.18	-32.18
Germany	5,070,467	2.08	4.68	-3.10	-3.10
Australia	4,473,849	1.84	12.75	22.81	22.81
Sweden	4,435,734	1.82	-38.87	-93.10	-93.10
Netherlands	3,561,379	1.46	-22.51	-26.36	-26.36
France	2,947,384	1.21	-66.04	-56.55	-56.55
Indonesia	2,143,436	0.88	-6.88	21.92	21.92
Portfolio Total	243,442,474	100.00	-3.91	4.42	4.42
LAGERS CPI + 3.5%			0.86	10.16	10.16
Excess Return			-4.77	-5.74	-5.74

*Top 10 countries ranked by market value.

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	174,185,612	71.55	2.81	1.92
FUT MAR 23 ME S&P CA...	Futures Offsets	3,626,392	1.49	-	0.01
PHILIP MORRIS INTL C...	Common Stock Investments	3,119,376	1.28	23.63	0.23
FUT MAR 23 EMINI S&P...	Futures Offsets	2,702,700	1.11	-	0.00
GETINGE AB SER'B'NPV	Common Stock Investments	2,645,733	1.09	20.63	0.17

Best Performers

HKD FX FORWARD LONG	Foreign Exchange	0	0.00	32438114	0.00
MXN FX FORWARD SHORT	Foreign Exchange	0	0.00	8245674	0.00
HKD FX FORWARD SHORT	Foreign Exchange	0	0.00	81370026	-0.00
BIO RAD LABORATORIES...	Common Stock Investments	170,298	0.07	10117254	3083.34
AVIS BUDGET GROUP IN...	Common Stock Investments	920,959	0.38	991976.4	1194.61

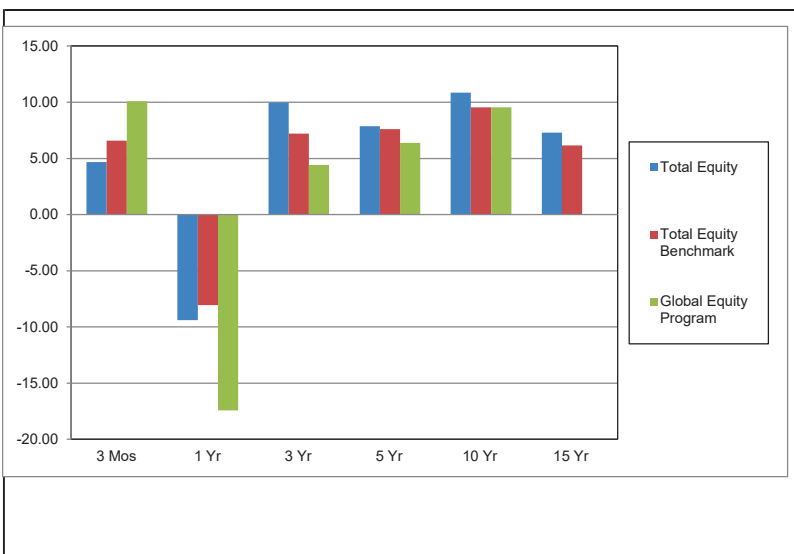
Worst Performers

IDR FX FORWARD LONG	Foreign Exchange	0	0.00	-730.51	-0.00
UNDER ARMOR INC CL A	Common Stock Investments	-63,398	-0.03	-262.02	-0.01
DKK FX FORWARD SHORT	Foreign Exchange	0	0.00	-189.50	-0.01
THE TRADE DESK INC C...	Common Stock Investments	6,366	0.00	-188.88	0.00
FULGENT GENETICS INC...	Common Stock Investments	0	0.00	-164.55	-0.01

Portfolio Characteristics - GOF	Portfolio	Index	Difference	Coverage
5 Year Dividend Growth Rate	25.62			23.52
Dividend Yield	2.39			95.92
Market Cap (B)	20.46			27.37
P/E	3.33			42.63
12 Month EPS	8.75			26.16
5 Yr EPS Growth Rate	26.98			30.34
Price to Book	0.63			26.57
Return on Equity	62.33			26.16
Price to Cash Flow	1.98			39.97
Debt to Capital	45.94			26.76
Debt to Equity	47.62			26.52
Price to Sales	0.34			31.28

Total Equity

Performance



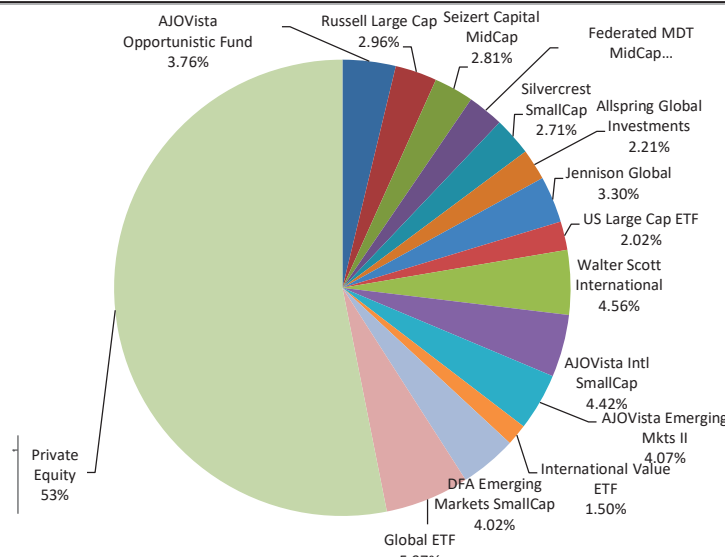
Commentary

The Total Equity composite underperformed the custom index during the fourth quarter of 2022 by about 192 basis points. Total Equity's 3-month net return as of December 31st, 2022 was 4.67% while its custom benchmark returned 6.59%. The fourth quarter gross return ranked in the 77th percentile of the Northern Trust Global Equity Program Universe.

The Public Equity component posted a 10.63% net return for the fourth quarter while the Private Equity component posted a -0.83% net return. The Total Equity portfolio exceeded the custom benchmark for the three, five, ten and fifteen year period, yet trails the benchmark for the 1-year period (-1.34% excess return). The Total Equity portfolio gross return ranks above the median for the one, three, five and 10 year periods.

Manager Allocation

AJOVista Opportunistic Fund	117,991,519
Russell Large Cap	92,857,050
Seizert Capital MidCap	87,964,424
Federated MDT MidCap	80,325,469
Silvercrest SmallCap	85,086,083
Allspring Global Investments	69,215,894
Jennison Global	103,467,750
US Large Cap ETF	63,254,147
Walter Scott International	142,937,907
AJOVista Intl SmallCap	138,636,411
AJOVista Emerging Mkts II	127,556,217
International Value ETF	47,072,687
DFA Emerging Markets SmallCap	125,856,053
Global ETF	187,039,191
Private Equity	1,664,703,274
AJOVista Large Cap Beta	181,120,580
AJOVista Intl Value Beta	146,760,447
Total:	3,461,845,103



Commentary

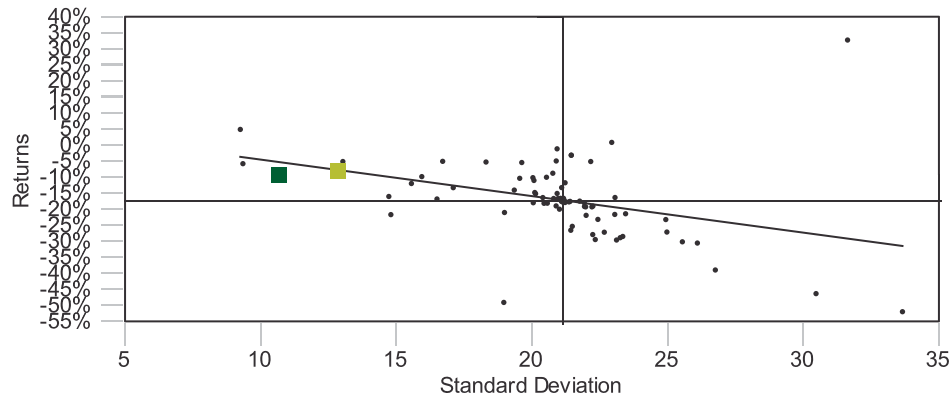
Total Equities net return underperformed the custom index by 192 basis points for the quarter.

Manager Return comparisons are reported as Net Highlights: (± 1% of excess return)

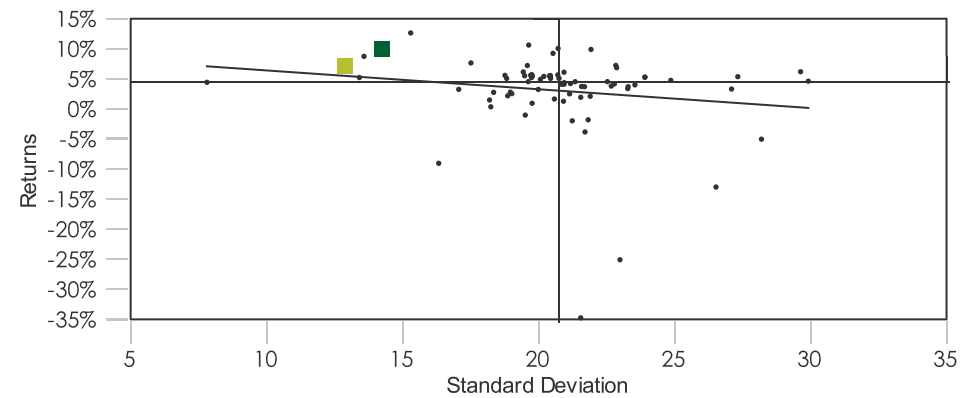
Federated MDT MidCap delivered a 1.23 excess return
 Allspring Global Investments delivered -3.38% excess return
 Jennison Global delivered -7.73% excess return
 AJOVista Intl Small Cap delivered a 3.54% excess return
 Walter Scott Intl delivered a -3.52% excess return
 AJOVista Emerging Markets Small delivered a 4.88% excess return
 DFA Emerging Markets SmallCap delivered a 1.98% excess return
 Private US Equity delivered -2.71% excess return

Universe Return vs. Volatility

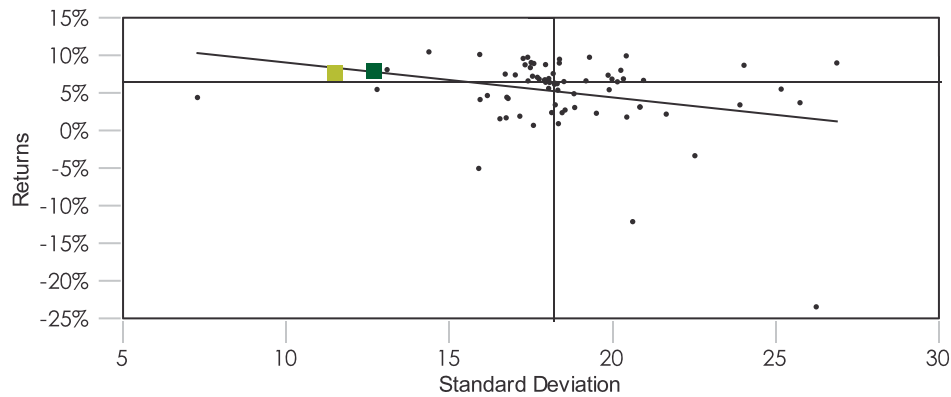
ONE YEAR - GLOBAL EQUITY



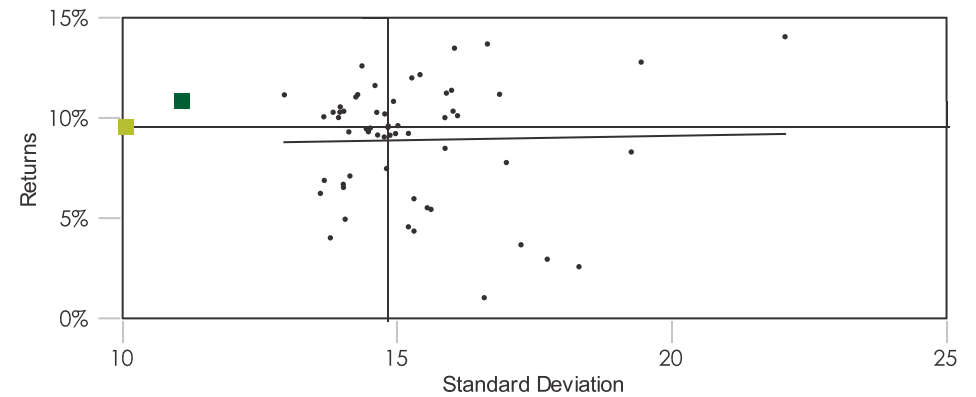
THREE YEARS - GLOBAL EQUITY



FIVE YEARS - GLOBAL EQUITY



TEN YEARS - GLOBAL EQUITY



	One Year		Three Years		Five Years		Ten Years	
	Return	Standard Deviation	Return	Standard Deviation	Return	Standard Deviation	Return	Standard Deviation
■ Total Equity	-9.41	10.69	9.96	14.24	7.86	12.68	10.85	11.09
■ Total Equity Benchmark	-8.07	12.86	7.19	12.89	7.60	11.50	9.53	10.06
Number of Observations	80		75		75		65	

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	86,616	91,137	192,005
Net Contribution	791	1,245	-74,004
Income	0	0	0
Fees	0	0	0
Appreciation	5,450	474	-25,145
Ending Market Value	92,857	92,857	92,857

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	92,857,050	100.00	6.33	-19.28	-19.28
Portfolio Total	92,857,050	100.00	6.33	-19.78	-19.78
S&P 500 Futures Index			6.34	-19.73	-19.73
Excess Return			-0.01	-0.05	-0.05

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
FUT MAR 23 EMINI S&P...	Equity	92,857,050	100.00	-	-2.08
FUT DEC 22 EMINI S&P...	Equity	0	0.00	9.75	11.50
Best Performers					
FUT DEC 22 EMINI S&P...	Equity	0	0.00	9.75	11.50
FUT MAR 23 EMINI S&P...	Equity	92,857,050	100.00	-	-2.08
Worst Performers					
FUT DEC 22 EMINI S&P...	Equity	0	0.00	9.75	11.50
FUT MAR 23 EMINI S&P...	Equity	92,857,050	100.00	-	-2.08

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	58,858	61,897	
Net Contribution	0	0	
Income	302	565	
Fees	0	0	
Appreciation	4,094	792	
Ending Market Value	63,254	63,254	63,254

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	63,254,147	100.00	7.47	-	-
Portfolio Total	63,254,147	100.00	7.47	-	-
S&P 500			7.56	-	-
Excess Return			-0.09	-	-

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
MFC VANGUARD INDEX F...	Equity	62,427,145	98.69	7.52	7.46
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	827,002	1.31	0.96	0.01
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-76.50	0.00
DIRECTED: Other Asse...	Other Assets	0	0.00	-	-0.00

Best Performers					
MFC VANGUARD INDEX F...	Equity	62,427,145	98.69	7.52	7.46
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	827,002	1.31	0.96	0.01
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-76.50	0.00
DIRECTED: Other Asse...	Other Assets	0	0.00	-	-0.00

Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-76.50	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	827,002	1.31	0.96	0.01
MFC VANGUARD INDEX F...	Equity	62,427,145	98.69	7.52	7.46
DIRECTED: Other Asse...	Other Assets	0	0.00	-	-0.00

Portfolio Characteristics - GOF	Portfolio	Index	Difference	Coverage
5 Year Dividend Growth Rate	6.36	9.93	-3.56	98.69
Dividend Yield	1.55	1.75	-0.20	98.69
Market Cap (B)	262.21	417.75	-155.54	98.69
P/E		18.26		
12 Month EPS		6.42		
5 Yr EPS Growth Rate		21.18		
Price to Book		3.63		
Return on Equity		38.73		
Price to Cash Flow		12.88		
Debt to Capital		48.59		
Debt to Equity		69.02		
Price to Sales		2.21		

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	74,285	94,899	94,899
Net Contribution	0	10,000	10,000
Income	164	689	689
Fees	60	250	250
Appreciation	5,876	-25,263	-25,263
Ending Market Value	80,325	80,325	80,325

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	79,375,144	98.82	8.17	-24.63	-24.63
Brazil	950,325	1.18	1.31	-29.77	-29.77
Portfolio Total	80,325,469	100.00	8.13	-24.28	-24.28
Russell Midcap Growth			6.90	-26.72	-26.72
Excess Return			1.23	2.44	2.44

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
EXPEDIA GROUP INC CO...	Common Stock Investments	2,385,611	2.97	-5.67	-0.19
ALIGN TECHNOLOGY INC...	Common Stock Investments	2,280,040	2.84	3.30	0.08
ZOOM VIDEO COMMUNICA...	Common Stock Investments	2,266,377	2.82	-4.06	-0.00
PEGASYSTEMS INC COM	Common Stock Investments	2,080,018	2.59	9.43	0.22
SPOTIFY TECHNOLOGY S...	Common Stock Investments	2,072,753	2.58	-7.36	-0.14
Best Performers					
HORIZON THERAPEUTICS...	Common Stock Investments	0	0.00	79.56	0.45
YETI HLDGS INC COM	Common Stock Investments	434,664	0.54	59.55	0.55
HALLIBURTON CO COM	Common Stock Investments	816,473	1.02	53.69	0.17
COUPA SOFTWARE INC C...	Common Stock Investments	0	0.00	46.34	0.17
EQUIFAX INC COM	Common Stock Investments	82,797	0.10	45.45	0.31
Worst Performers					
GENERAC HLDGS INC CO...	Common Stock Investments	0	0.00	-40.62	-0.11
MARAVAI LIFESCIENCES...	Common Stock Investments	330,475	0.41	-31.69	-0.07
AMC NETWORKS INC CL ...	Common Stock Investments	42,058	0.05	-22.81	-0.02
ENPHASE ENERGY INC C...	Common Stock Investments	587,946	0.73	-21.99	-0.26
ALTICE USA INC CL A ...	Common Stock Investments	608,943	0.76	-21.10	-0.20

Portfolio Characteristics - NOF	Portfolio	Index	Difference	Coverage
5 Year Dividend Growth Rate	4.49	11.83	-7.34	35.67
Dividend Yield	1.04	0.91	0.13	81.40
Market Cap (B)	18.19	23.94	-5.75	99.01
P/E	15.12	22.78	-7.66	83.55
12 Month EPS	5.93	5.33	0.60	95.34
5 Yr EPS Growth Rate	20.99	28.74	-7.75	81.41
Price to Book	3.55	5.83	-2.28	88.99
Return on Equity	30.05	29.64	0.41	87.95
Price to Cash Flow	9.97	16.95	-6.98	93.16
Debt to Capital	49.28	51.13	-1.85	98.48
Debt to Equity	66.92	69.97	-3.05	71.39
Price to Sales	1.25	2.24	-1.00	99.01

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	79,622	100,285	100,285
Net Contribution	0	0	0
Income	247	920	920
Fees	54	236	236
Appreciation	8,096	-13,241	-13,241
Ending Market Value	87,964	87,964	87,964

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	87,964,424	100.00	10.48	-13.14	-13.14
Portfolio Total	87,964,424	100.00	10.48	-12.29	-12.29
Russell Midcap Value			10.45	-12.03	-12.03
Excess Return			0.03	-0.25	-0.25

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
MARKEL CORP HOLDING ...	Financials	4,836,506	5.50	21.52	1.04
LIBERTY MEDIA CORP D...	Communication Services	4,750,265	5.40	3.77	0.25
ALLISON TRANSMISSION...	Industrials	4,744,896	5.39	23.80	1.16
AUTOZONE INC COM	Consumer Discretionary	4,241,830	4.82	15.14	0.71
DISCOVER FINL SVCS C...	Financials	4,164,623	4.73	8.21	0.42
Best Performers					
ATKORE INC	Industrials	3,563,089	4.05	45.77	1.35
UNITED THERAPEUTICS ...	Health Care	2,742,524	3.12	37.08	0.98
ALLISON TRANSMISSION...	Industrials	4,744,896	5.39	23.80	1.16
MARKEL CORP HOLDING ...	Financials	4,836,506	5.50	21.52	1.04
ORGANON & CO COM	Health Care	2,594,390	2.95	21.44	0.52
Worst Performers					
WARNER BROS DISCOVER...	Communication Services	2,233,412	2.54	-17.39	-0.46
ROBERT HALF INTL INC...	Industrials	2,670,800	3.04	-2.42	-0.09
ZIONS BANCORPORATION...	Financials	3,504,911	3.98	-2.18	-0.10
NETAPP INC COM STK	Information Technology	2,457,115	2.79	-2.18	-0.03
F5 INC COM STK NPV	Information Technology	2,502,240	2.84	-0.84	-0.03

Portfolio Characteristics - GOF	Portfolio	Index	Difference	Coverage
5 Year Dividend Growth Rate	7.66	8.10	-0.44	36.80
Dividend Yield	1.36	2.26	-0.89	76.53
Market Cap (B)	15.32	19.92	-4.61	96.05
P/E	9.81	14.09	-4.29	87.90
12 Month EPS	11.15	3.92	7.23	88.78
5 Yr EPS Growth Rate	11.89	20.86	-8.97	84.05
Price to Book	1.83	2.07	-0.24	88.28
Return on Equity	26.80	15.84	10.95	91.23
Price to Cash Flow	9.57	9.37	0.19	96.05
Debt to Capital	47.34	46.32	1.03	96.05
Debt to Equity	62.50	80.41	-17.91	77.49
Price to Sales	1.48	1.32	0.16	96.05

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	YTD	1 Yr
Beginning Market Value	68,698	78,227	78,227
Net Contribution	0	25,000	25,000
Income	96	271	271
Fees	0	0	0
Appreciation	422	-34,282	-34,282
Ending Market Value	69,216	69,216	69,216

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	1 Yr	FYTD
United States	60,112,402	86.85	-0.03	-36.54	-36.54
United Kingdom	3,658,517	5.29	35.58	-18.99	-18.99
India	1,664,352	2.40	-2.30	-8.65	-8.65
Israel	1,046,344	1.51	-24.07	-67.64	-67.64
Italy	906,587	1.31	7.91	-17.04	-17.04
Denmark	659,136	0.95	18.04	-9.12	-9.12
Brazil	589,273	0.85	-0.94	-47.08	-47.08
Canada	579,283	0.84	-6.82	-61.22	-61.22
Portfolio Total	69,215,894	100.00	0.75	-36.37	-36.37
Russell 2000 Growth			4.13	-26.36	-26.36
Excess Return			-3.38	-10.02	-10.02

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
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Top Largest Holdings

NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	2,982,388	4.31	0.96	0.04
HEALTHEQUITY INC COM	Common Stock Investments	2,119,430	3.06	-8.14	-0.25
INSPIRE MED SYS INC ...	Common Stock Investments	1,823,359	2.63	42.12	0.74
CASELLA WASTE SYS IN...	Common Stock Investments	1,809,537	2.61	3.90	0.09
SAIA INC COM STK	Common Stock Investments	1,807,232	2.61	10.14	0.22

Best Performers

RANPAK HLDGS CORP CL...	Common Stock Investments	553,972	0.80	64.07	0.28
GAMES WORKSHOP GRP O...	Common Stock Investments	1,286,928	1.86	57.61	0.63
AXON ENTERPRISE INC ...	Common Stock Investments	964,385	1.39	45.13	0.71
HALOZYME THERAPEUTIC...	Common Stock Investments	1,242,070	1.79	43.88	0.52
INSPIRE MED SYS INC ...	Common Stock Investments	1,823,359	2.63	42.12	0.74

Worst Performers

British pound sterli...	Cash & Short Term Deriv.	0	0.00	-87.18	-0.00
INOTIV INC COM	Common Stock Investments	0	0.00	-73.94	-0.60
FATE THERAPEUTICS IN...	Common Stock Investments	112,927	0.16	-54.98	-0.19
XOMETRY INC CL A COM...	Common Stock Investments	677,313	0.98	-43.58	-0.62
SENTINELONE INC CL A...	Common Stock Investments	298,176	0.43	-42.92	-0.31

Portfolio Characteristics - GOF	Portfolio	Index	Difference	Coverage
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5 Year Dividend Growth Rate	5.24	10.24	-5.00	26.48
Dividend Yield	1.32	2.37	-1.06	30.65
Market Cap (B)	4.46	3.14	1.32	96.02
P/E	29.30	13.82	15.48	59.36
12 Month EPS	1.11	2.03	-0.92	89.42
5 Yr EPS Growth Rate	12.92	27.50	-14.58	59.38
Price to Book	3.39	3.41	-0.03	87.74
Return on Equity	4.62	14.15	-9.52	93.04
Price to Cash Flow	21.05	8.67	12.38	72.45
Debt to Capital	37.35	38.86	-1.51	93.81
Debt to Equity	44.65	52.33	-7.68	79.90
Price to Sales	3.31	1.41	1.90	94.70

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	78,906	95,489	95,489
Net Contribution	0	0	0
Income	393	1,272	1,272
Fees	63	210	210
Appreciation	5,786	-11,675	-11,675
Ending Market Value	85,086	85,086	85,086

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	85,086,083	100.00	7.83	-10.89	-10.89
Portfolio Total	85,086,083	100.00	7.83	-10.89	-10.89
Russell 2000 Value			8.42	-14.48	-14.48
Excess Return			-0.58	3.59	3.59

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
MATADOR RES CO COM	Energy	2,758,968	3.24	17.18	0.52
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	2,733,638	3.21	0.95	0.03
CVB FINL CORP COM	Financials	2,616,149	3.07	3.24	0.12
INDEPENDENT BK CORP ...	Financials	2,601,068	3.06	13.99	0.39
GLACIER BANCORP INC ...	Financials	2,369,195	2.78	1.83	0.08
Best Performers					
ALTRA INDUSTRIAL MOT...	Industrials	927,580	1.09	82.25	0.73
RAMBUS INC DEL COM	Information Technology	1,291,669	1.52	43.98	0.60
MILLERKNOLL INC COM ...	Industrials	682,157	0.80	35.63	0.22
LANCASTER COLONY COR...	Consumer Staples	1,624,174	1.91	31.85	0.47
BRINKER INTL INC COM	Consumer Discretionary	598,951	0.70	27.74	0.16
Worst Performers					
LANTHEUS HLDGS INC C...	Health Care	1,684,738	1.98	-31.01	-0.86
SYNEOS HEALTH INC CO...	Health Care	727,731	0.86	-22.21	-0.23
FORMFACTOR INC COM S...	Information Technology	691,131	0.81	-11.26	-0.11
MODIVCARE INC COM	Health Care	1,447,973	1.70	-11.25	-0.16
ICF INTL INC COM STK	Industrials	1,605,886	1.89	-9.02	-0.17

Portfolio Characteristics - GOF	Portfolio	Index	Difference	Coverage
5 Year Dividend Growth Rate	6.06	3.28	2.78	53.84
Dividend Yield	2.12	3.71	-1.58	66.87
Market Cap (B)	3.30	2.38	0.92	96.79
P/E	14.85	9.62	5.23	94.18
12 Month EPS	3.42	2.27	1.16	95.56
5 Yr EPS Growth Rate	17.98	22.87	-4.89	89.72
Price to Book	2.06	1.27	0.79	96.08
Return on Equity	16.41	7.00	9.41	96.79
Price to Cash Flow	9.70	6.11	3.58	96.79
Debt to Capital	36.95	38.45	-1.50	96.79
Debt to Equity	59.97	62.82	-2.86	90.98
Price to Sales	1.28	1.01	0.27	96.79

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	170,218	183,386	
Net Contribution	0	0	
Income	1,483	1,501	
Fees	0	0	
Appreciation	15,338	2,153	
Ending Market Value	187,039	187,039	187,039

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
International (USD)	184,677,151	98.74	9.91	-	-
United States	2,362,040	1.26	0.95	-	-
Portfolio Total	187,039,191	100.00	9.88	-	-
MSCI ACWI ND			9.76	-	-
Excess Return			0.12	-	-

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
MFC ISHARES MSCI ACW...	Equity	184,677,151	98.74	9.91	9.88
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	2,362,040	1.26	0.97	0.01
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-96.15	0.00
DIRECTED: Other Asse...	Other Assets	0	0.00	-	-0.00
Best Performers					
MFC ISHARES MSCI ACW...	Equity	184,677,151	98.74	9.91	9.88
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	2,362,040	1.26	0.97	0.01
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-96.15	0.00
DIRECTED: Other Asse...	Other Assets	0	0.00	-	-0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-96.15	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	2,362,040	1.26	0.97	0.01
MFC ISHARES MSCI ACW...	Equity	184,677,151	98.74	9.91	9.88
DIRECTED: Other Asse...	Other Assets	0	0.00	-	-0.00

Portfolio Characteristics - GOF	Portfolio	Index	Difference	Coverage
5 Year Dividend Growth Rate	-13.56	9.85	-23.40	98.74
Dividend Yield	2.16	2.34	-0.18	98.74
Market Cap (B)	18.16	273.67	-255.50	98.74
P/E		16.32		
12 Month EPS		5.19		
5 Yr EPS Growth Rate		21.96		
Price to Book		2.47		
Return on Equity		15.15		
Price to Cash Flow		10.98		
Debt to Capital		44.98		
Debt to Equity		67.32		
Price to Sales		1.70		

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	101,407	105,927	171,258
Net Contribution	0	0	0
Income	188	410	817
Fees	198	402	1,215
Appreciation	1,873	-2,870	-68,607
Ending Market Value	103,468	103,468	103,468

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	48,401,466	46.78	-8.04	-43.71	-43.71
France	20,849,912	20.15	16.78	-17.49	-17.49
Netherlands	8,102,795	7.83	10.25	-45.73	-45.73
Denmark	5,281,057	5.10	33.77	82.63	82.63
United Kingdom	4,877,655	4.71	10.95	-	-
Italy	4,447,832	4.30	13.77	-17.28	-17.28
Switzerland	3,029,212	2.93	22.62	-31.33	-31.33
Japan	2,542,064	2.46	-	-	-
India	2,257,735	2.18	-	-	-
Brazil	1,830,967	1.77	-5.76	-	-
Portfolio Total	103,467,750	100.00	2.03	-39.58	-39.58
MSCI ACWI ND			9.76	-18.36	-18.36
Excess Return			-7.73	-21.22	-21.22

*Top 10 countries ranked by market value.

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
HERMES INTL NPV	Consumer Discretionary	6,275,544	6.07	29.19	1.33
LVMH MOET HENNESSY L...	Consumer Discretionary	6,254,585	6.04	22.04	1.07
APPLE INC COM STK	Information Technology	5,652,475	5.46	-6.18	-0.21
NOVO-NORDISK AS DKK0...	Health Care	5,272,875	5.10	33.81	1.25
ELI LILLY & CO COM	Health Care	4,565,317	4.41	13.21	0.51
Best Performers					
DEXCOM INC COM	Health Care	2,513,928	2.43	34.80	0.46
NOVO-NORDISK AS DKK0...	Health Care	5,272,875	5.10	33.81	1.25
HERMES INTL NPV	Consumer Discretionary	6,275,544	6.07	29.19	1.33
RICHEMONT(CIE FIN) C...	Consumer Discretionary	1,971,148	1.91	27.89	0.35
DR. ING. H.C. F. NON...	Consumer Discretionary	648,900	0.63	25.12	0.13
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-127.24	0.00
DIRECTED: Other Asse...	Other Assets	0	0.00	-125.32	-0.00
TESLA INC COM USD0.0...	Consumer Discretionary	1,371,732	1.33	-56.45	-3.04
ATLASSIAN CORP CL A	Information Technology	0	0.00	-55.26	-0.81
PALO ALTO NETWORKS I...	Information Technology	1,318,513	1.27	-32.79	-0.37

Portfolio Characteristics - GOF	Portfolio	Index	Difference	Coverage
5 Year Dividend Growth Rate	10.82	9.85	0.98	72.74
Dividend Yield	0.83	2.34	-1.51	93.04
Market Cap (B)	341.20	273.67	67.54	97.19
P/E	34.12	16.32	17.79	91.76
12 Month EPS	9.33	5.19	4.14	86.04
5 Yr EPS Growth Rate	21.54	21.96	-0.42	83.17
Price to Book	8.27	2.47	5.80	97.19
Return on Equity	40.88	15.15	25.73	97.19
Price to Cash Flow	24.02	10.98	13.04	89.95
Debt to Capital	41.31	44.98	-3.67	94.73
Debt to Equity	60.11	67.32	-7.21	79.23
Price to Sales	5.63	1.70	3.94	96.56

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	118,564	132,531	132,531
Net Contribution	0	30,000	30,000
Income	747	4,751	4,751
Fees	0	0	0
Appreciation	19,326	-28,645	-28,645
Ending Market Value	138,636	138,636	138,636

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Japan	25,697,296	18.54	11.95	-14.63	-14.63
United Kingdom	18,901,359	13.63	20.27	-26.98	-26.98
Australia	10,062,882	7.26	-5.20	-20.56	-20.56
Canada	9,392,678	6.78	21.77	4.80	4.80
Taiwan	5,579,273	4.02	-6.51	-32.85	-32.85
India	5,477,413	3.95	-	-	-
Italy	5,306,030	3.83	36.86	-24.88	-24.88
Republic of Korea	5,144,190	3.71	20.62	-7.14	-7.14
France	5,028,585	3.63	30.34	-15.91	-15.91
Spain	4,764,086	3.44	19.99	-18.43	-18.43
Portfolio Total	138,636,411	100.00	16.93	-15.58	-15.58
MSCI ACWI Small Cap ex US			13.39	-19.56	-19.56
Excess Return			3.54	3.99	3.99

*Top 10 countries ranked by market value.

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	2,378,038	1.72	0.97	0.03
BAWAG GROUP AG COMMO...	Common Stock Investments	2,285,835	1.65	22.14	0.50
MERSEN EUR2	Common Stock Investments	2,159,638	1.56	44.61	0.66
SYDBANK DKK10	Common Stock Investments	1,991,173	1.44	52.45	0.75
VALUE ADDED TECHNO K...	Common Stock Investments	1,859,317	1.34	24.83	0.30

Best Performers

Canadian dollar	Cash & Short Term Deriv.	28,404	0.02	212359.5	-0.07
AMG ADVANCED METAL E...	Common Stock Investments	688,804	0.50	59.24	0.58
BEFESA SA NPV	Common Stock Investments	720,008	0.52	59.01	0.29
TOREX GOLD RES INC C...	Common Stock Investments	1,038,411	0.75	58.17	0.31
MORGAN ADVANCED MATE...	Common Stock Investments	1,031,551	0.74	56.83	0.63

Worst Performers

Japanese yen	Cash & Short Term Deriv.	259,320	0.19	-158.07	0.00
USD FX SPOT LONG	Foreign Exchange	0	0.00	-100.41	-2.09
GBP FX SPOT SHORT	Foreign Exchange	0	0.00	-100.09	2.00
DIRECTED: Other Asse...	Other Assets	0	0.00	-100.01	-0.00
British pound sterli...	Cash & Short Term Deriv.	267,743	0.19	-69.93	-0.02

Portfolio Characteristics - GOF	Portfolio	Index	Difference	Coverage
5 Year Dividend Growth Rate	8.51	8.93	-0.43	64.97
Dividend Yield	3.53			84.64
Market Cap (B)	1.93	2.30	-0.36	97.23
P/E	10.21			90.82
12 Month EPS	1.17	1.11	0.06	87.55
5 Yr EPS Growth Rate	15.26	27.61	-12.35	70.20
Price to Book	1.22			95.41
Return on Equity	15.50			95.25
Price to Cash Flow	4.68	6.05	-1.37	87.13
Debt to Capital	38.39	34.81	3.58	92.17
Debt to Equity	58.92	53.99	4.92	79.75
Price to Sales	0.76	0.87	-0.11	94.93

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	39,297	44,083	
Net Contribution	0	0	
Income	541	549	
Fees	0	0	
Appreciation	7,235	2,441	
Ending Market Value	47,073	47,073	47,073

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
EAFE (USD)	45,162,024	95.94	20.47	-	-
United States	1,910,663	4.06	0.95	-	-
Portfolio Total	47,072,687	100.00	19.79	-	-
MSCI EAFE VALUE ND			19.64	-	-
Excess Return			0.15	-	-

Excess is calculated using arithmetic methodology

GOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
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Top Largest Holdings

MFC ISHARES TR MSCI ...	Equity	45,162,024	95.94	20.47	19.75
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	1,910,663	4.06	0.96	0.03
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-85.17	0.00
DIRECTED: Other Asse...	Other Assets	0	0.00	-	-0.00

Best Performers

MFC ISHARES TR MSCI ...	Equity	45,162,024	95.94	20.47	19.75
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	1,910,663	4.06	0.96	0.03
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-85.17	0.00
DIRECTED: Other Asse...	Other Assets	0	0.00	-	-0.00

Worst Performers

UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-85.17	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	1,910,663	4.06	0.96	0.03
MFC ISHARES TR MSCI ...	Equity	45,162,024	95.94	20.47	19.75
DIRECTED: Other Asse...	Other Assets	0	0.00	-	-0.00

Portfolio Characteristics - GOF	Portfolio	Index	Difference	Coverage
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5 Year Dividend Growth Rate	-0.54	6.45	-6.98	95.94
Dividend Yield		4.62		
Market Cap (B)	15.23	63.03	-47.80	95.94
P/E		9.86		
12 Month EPS		3.44		
5 Yr EPS Growth Rate		22.86		
Price to Book		1.05		
Return on Equity		10.68		
Price to Cash Flow		4.32		
Debt to Capital		45.54		
Debt to Equity		71.39		
Price to Sales		0.84		

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	112,326	134,283	134,283
Net Contribution	393	10,393	10,393
Income	1,201	6,377	6,377
Fees	230	727	727
Appreciation	13,635	-23,498	-23,498
Ending Market Value	127,556	127,556	127,556

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
India	27,481,276	21.54	7.15	-9.61	-9.61
Taiwan	25,521,067	20.01	12.31	-25.71	-25.71
Republic of Korea	19,671,118	15.42	25.86	-20.77	-20.77
China	14,016,621	10.99	11.29	-15.35	-15.35
Brazil	7,656,747	6.00	7.09	-4.66	-4.66
Thailand	5,216,706	4.09	23.82	5.84	5.84
South Africa	4,745,516	3.72	9.61	5.71	5.71
Turkey	3,913,872	3.07	60.75	79.14	79.14
Saudi Arabia	3,867,092	3.03	-6.66	-5.29	-5.29
Indonesia	2,471,743	1.94	-4.60	37.93	37.93
Portfolio Total	127,556,217	100.00	13.21	-11.84	-11.84
MSCI EM Small Cap Gross			8.33	-17.54	-17.54
Excess Return			4.88	5.70	5.70

*Top 10 countries ranked by market value.
Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
MFC ISHARES TRUST MS...	Equity	3,867,092	3.03	-6.66	-0.21
PERSISTENT SYSTEMS I...	Common Stock Investments	1,635,014	1.28	17.44	0.23
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	1,466,189	1.15	0.96	0.01
MYTILINEOS S.A EUR0....	Common Stock Investments	1,359,793	1.07	58.08	0.44
REC LTD	Common Stock Investments	1,322,141	1.04	26.18	0.25
Best Performers					
INR FX SPOT SHORT	Foreign Exchange	0	0.00	1500322%	7249.60
Chilean peso	Cash & Short Term Deriv.	3,556	0.00	2507371.	68.39
CIFI HLDGS GROUP C H...	Common Stock Investments	94,145	0.07	241.06	-0.04
MERTIZ FINANCIAL GRO...	Common Stock Investments	795,243	0.62	134.19	0.42
JASTRZEBSKA SPOLKA W...	Common Stock Investments	482,332	0.38	99.16	0.20
Worst Performers					
DIRECTED: Other Fees...	Fees	0	0.00	-294.23	-0.12
DIRECTED: Other Asse...	Other Assets	0	0.00	-118.01	-0.00
MYR FX SPOT SHORT	Foreign Exchange	0	0.00	-101.03	-0.00
DAGANG NEXCHANGE NPV	Common Stock Investments	87,018	0.07	-29.82	-0.03
TATA ELXSI INR10	Common Stock Investments	287,512	0.23	-28.16	-0.19

Portfolio Characteristics - GOF	Portfolio	Index	Difference	Coverage
5 Year Dividend Growth Rate	18.01			83.43
Dividend Yield	5.67			93.00
Market Cap (B)	2.31			97.30
P/E	5.62			91.59
12 Month EPS	0.54			76.80
5 Yr EPS Growth Rate	25.68			72.82
Price to Book	1.03			91.51
Return on Equity	25.72			90.98
Price to Cash Flow	3.82			88.41
Debt to Capital	35.12			90.72
Debt to Equity	48.15			81.15
Price to Sales	0.60			89.30

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	114,229	132,795	132,795
Net Contribution	0	15,000	15,000
Income	768	2,967	2,967
Fees	0	0	0
Appreciation	10,859	-24,906	-24,906
Ending Market Value	125,856	125,856	125,856

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Emerging Markets (USD)	125,854,392	100.00	10.19	-15.23	-15.23
United States	1,661	0.00	0.32	-432.04	-432.04
Portfolio Total	125,856,053	100.00	10.18	-14.86	-14.86
MSCI EM Small Cap Net			8.20	-18.02	-18.02
Excess Return			1.98	3.16	3.16

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
MFO DFA INVT DIMENSI...	Equity	125,854,392	100.00	10.19	10.18
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	1,661	0.00	0.97	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
MFO DFA INVT DIMENSI...	Equity	125,854,392	100.00	10.19	10.18
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	1,661	0.00	0.97	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	1,661	0.00	0.97	0.00
MFO DFA INVT DIMENSI...	Equity	125,854,392	100.00	10.19	10.18

Portfolio Characteristics - GOF	Portfolio	Index	Difference	Coverage
5 Year Dividend Growth Rate				
Dividend Yield				
Market Cap (B)				
P/E				
12 Month EPS				
5 Yr EPS Growth Rate				
Price to Book				
Return on Equity				
Price to Cash Flow				
Debt to Capital				
Debt to Equity				
Price to Sales				

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	6,464	6,458	7,028
Net Contribution	0	0	-342
Income	0	0	0
Fees	0	0	0
Appreciation	-786	-780	-1,007
Ending Market Value	5,678	5,678	5,678

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	5,677,824	100.00	-12.16	-15.02	-15.02
Portfolio Total	5,677,824	100.00	-12.16	-15.02	-15.02

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
BRENTWOOD ASSOCIATES...	Private Equity	5,677,824	100.00	-12.16	-12.16
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
BRENTWOOD ASSOCIATES...	Private Equity	5,677,824	100.00	-12.16	-12.16
Worst Performers					
BRENTWOOD ASSOCIATES...	Private Equity	5,677,824	100.00	-12.16	-12.16
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	33,182	33,444	29,885
Net Contribution	0	-262	427
Income	0	65	65
Fees	0	0	0
Appreciation	-50	-114	2,755
Ending Market Value	33,132	33,132	33,132

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	33,131,948	100.00	-0.15	9.43	9.43
Portfolio Total	33,131,948	100.00	-0.15	9.43	9.43

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
BRENTWOOD ASSOC PE V	Private Equity	33,131,948	100.00	-0.15	-0.15
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
BRENTWOOD ASSOC PE V	Private Equity	33,131,948	100.00	-0.15	-0.15
Worst Performers					
BRENTWOOD ASSOC PE V	Private Equity	33,131,948	100.00	-0.15	-0.15
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	62,519	60,643	51,197
Net Contribution	-94	1,782	4,375
Income	0	0	0
Fees	0	0	0
Appreciation	362	362	7,215
Ending Market Value	62,788	62,788	62,788

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	YTD
United States	62,787,648	100.00	0.58	14.16	14.16
Portfolio Total	62,787,648	100.00	0.58	14.16	14.16

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
BRENTWOOD ASSOCIATES...	Private Equity	62,787,648	100.00	0.58	0.58
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
Best Performers					
BRENTWOOD ASSOCIATES...	Private Equity	62,787,648	100.00	0.58	0.58
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
BRENTWOOD ASSOCIATES...	Private Equity	62,787,648	100.00	0.58	0.58
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	6,770	6,770	6,378
Net Contribution	0	0	0
Income	0	0	0
Fees	0	0	0
Appreciation	139	139	531
Ending Market Value	6,909	6,909	6,909

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	6,909,038	100.00	2.05	8.33	8.33
Portfolio Total	6,909,038	100.00	2.05	8.33	8.33

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
CATTERTON GROWTH PAR...	Private Equity	6,909,038	100.00	2.05	2.05
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
CATTERTON GROWTH PAR...	Private Equity	6,909,038	100.00	2.05	2.05
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
CATTERTON GROWTH PAR...	Private Equity	6,909,038	100.00	2.05	2.05

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	19,112	19,112	34,420
Net Contribution	0	0	-822
Income	0	0	0
Fees	0	0	0
Appreciation	571	571	-13,915
Ending Market Value	19,683	19,683	19,683

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	19,682,789	100.00	2.99	-41.42	-41.42
Portfolio Total	19,682,789	100.00	2.99	-41.42	-41.42

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
CATTERTON GROWTH PAR...	Private Equity	19,682,789	100.00	2.99	2.99
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
CATTERTON GROWTH PAR...	Private Equity	19,682,789	100.00	2.99	2.99
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
CATTERTON GROWTH PAR...	Private Equity	19,682,789	100.00	2.99	2.99

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	87,237	90,185	95,120
Net Contribution	984	-1,964	-21,294
Income	0	0	0
Fees	0	0	0
Appreciation	-4,354	-4,354	10,040
Ending Market Value	83,867	83,867	83,867

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	1 Yr	FYTD
United States	83,866,647	100.00	-4.97	12.37	12.37
Portfolio Total	83,866,647	100.00	-4.97	12.37	12.37

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
L CATTERTON GROWTH P...	Private Equity	83,866,647	100.00	-4.97	-4.97
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
L CATTERTON GROWTH P...	Private Equity	83,866,647	100.00	-4.97	-4.97
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
L CATTERTON GROWTH P...	Private Equity	83,866,647	100.00	-4.97	-4.97
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	76,919	86,937	79,865
Net Contribution	5,155	-4,863	5,702
Income	0	0	0
Fees	0	0	0
Appreciation	-3,829	-3,829	-7,322
Ending Market Value	78,245	78,245	78,245

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	78,245,148	100.00	-4.98	-8.49	-8.49
Portfolio Total	78,245,148	100.00	-4.98	-8.49	-8.49

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
L CATTERTON GROWTH I...	Private Equity	78,245,148	100.00	-4.98	-4.98
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
Best Performers					
L CATTERTON GROWTH I...	Private Equity	78,245,148	100.00	-4.98	-4.98
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
L CATTERTON GROWTH I...	Private Equity	78,245,148	100.00	-4.98	-4.98
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	28,466	27,137	18,409
Net Contribution	4,885	6,214	14,562
Income	0	0	0
Fees	0	0	0
Appreciation	-843	-843	-462
Ending Market Value	32,509	32,509	32,509

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	32,508,544	100.00	-2.81	-0.58	-0.58
Portfolio Total	32,508,544	100.00	-2.81	-0.58	-0.58

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS		Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings						
L CATTERTON IX, L.P.	Private Equity		32,508,544	100.00	-2.81	-2.81
UNITED STATES DOLLAR...	Pending Cash		0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.		0	0.00	-	0.00
Best Performers						
L CATTERTON IX, L.P.	Private Equity		32,508,544	100.00	-2.81	-2.81
UNITED STATES DOLLAR...	Cash & Short Term Deriv.		0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash		0	0.00	-	0.00
Worst Performers						
L CATTERTON IX, L.P.	Private Equity		32,508,544	100.00	-2.81	-2.81
UNITED STATES DOLLAR...	Cash & Short Term Deriv.		0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash		0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	3,322	3,322	3,918
Net Contribution	0	0	-165
Income	0	0	0
Fees	0	0	0
Appreciation	-192	-192	-624
Ending Market Value	3,130	3,130	3,130

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	3,129,569	100.00	-5.78	-16.62	-16.62
Portfolio Total	3,129,569	100.00	-5.78	-16.62	-16.62

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
CATTERTON PARTNERS V...	Private Equity	3,129,569	100.00	-5.78	-5.78
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
CATTERTON PARTNERS V...	Private Equity	3,129,569	100.00	-5.78	-5.78
Worst Performers					
CATTERTON PARTNERS V...	Private Equity	3,129,569	100.00	-5.78	-5.78
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	41,601	37,446	40,428
Net Contribution	714	4,868	3,904
Income	0	0	681
Fees	0	0	0
Appreciation	-1,841	-1,841	-4,540
Ending Market Value	40,473	40,473	40,473

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	40,473,400	100.00	-4.40	-9.31	-9.31
Portfolio Total	40,473,400	100.00	-4.40	-9.31	-9.31

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
L CATTERTON PARTNERS...	Private Equity	40,473,400	100.00	-4.40	-4.40
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
L CATTERTON PARTNERS...	Private Equity	40,473,400	100.00	-4.40	-4.40
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
L CATTERTON PARTNERS...	Private Equity	40,473,400	100.00	-4.40	-4.40
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	1,657	1,657	3,199
Net Contribution	0	0	0
Income	0	0	0
Fees	0	0	0
Appreciation	279	279	-1,262
Ending Market Value	1,936	1,936	1,936

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	1,936,038	100.00	16.81	-39.47	-39.47
Portfolio Total	1,936,038	100.00	16.81	-39.47	-39.47

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
NOODLES & CO CL A CL...	Common Stock Investments	1,936,038	100.00	16.81	16.81
Best Performers					
NOODLES & CO CL A CL...	Common Stock Investments	1,936,038	100.00	16.81	16.81
Worst Performers					
NOODLES & CO CL A CL...	Common Stock Investments	1,936,038	100.00	16.81	16.81

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	2,472	2,563	2,886
Net Contribution	0	-91	-677
Income	0	0	0
Fees	0	0	0
Appreciation	-221	-221	42
Ending Market Value	2,251	2,251	2,251

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	2,251,337	100.00	-8.93	-0.51	-0.51
Portfolio Total	2,251,337	100.00	-8.93	-0.51	-0.51

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
PORTFOLIO ADVISORS S...	Private Equity	2,251,337	100.00	-8.93	-8.93
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
PORTFOLIO ADVISORS S...	Private Equity	2,251,337	100.00	-8.93	-8.93
Worst Performers					
PORTFOLIO ADVISORS S...	Private Equity	2,251,337	100.00	-8.93	-8.93
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	9,455	10,140	10,750
Net Contribution	-369	-1,054	-2,418
Income	0	0	0
Fees	0	0	0
Appreciation	-196	-196	558
Ending Market Value	8,890	8,890	8,890

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	8,890,147	100.00	-2.07	4.70	4.70
Portfolio Total	8,890,147	100.00	-2.07	4.70	4.70

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
PORTFOLIO ADVISORS S...	Private Equity	8,890,147	100.00	-2.07	-2.07
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
PORTFOLIO ADVISORS S...	Private Equity	8,890,147	100.00	-2.07	-2.07
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
PORTFOLIO ADVISORS S...	Private Equity	8,890,147	100.00	-2.07	-2.07
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	76,557	78,814	77,330
Net Contribution	-1,961	-4,217	-11,442
Income	3	9	23
Fees	0	0	0
Appreciation	-4,531	-4,537	4,158
Ending Market Value	70,069	70,069	70,069

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	70,069,019	100.00	-5.91	4.79	4.79
Portfolio Total	70,069,019	100.00	-5.91	4.79	4.79

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
PORTFOLIO ADVISORS S...	Private Equity	70,069,019	100.00	-5.91	-5.91
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
PORTFOLIO ADVISORS S...	Private Equity	70,069,019	100.00	-5.91	-5.91
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
PORTFOLIO ADVISORS S...	Private Equity	70,069,019	100.00	-5.91	-5.91
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	57,189	57,189	39,892
Net Contribution	5,137	5,137	13,685
Income	0	0	48
Fees	0	0	0
Appreciation	-1,423	-1,423	7,277
Ending Market Value	60,902	60,902	60,902

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	60,902,274	100.00	-2.46	17.89	17.89
Portfolio Total	60,902,274	100.00	-2.46	17.89	17.89

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
PORTFOLIO ADVISORS S...	Private Equity	60,902,274	100.00	-2.46	-2.46
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
Best Performers					
PORTFOLIO ADVISORS S...	Private Equity	60,902,274	100.00	-2.46	-2.46
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
PORTFOLIO ADVISORS S...	Private Equity	60,902,274	100.00	-2.46	-2.46
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	49,708	63,840	56,339
Net Contribution	0	-14,133	-18,810
Income	0	0	1
Fees	0	0	0
Appreciation	-482	-482	11,697
Ending Market Value	49,226	49,226	49,226

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	49,225,921	100.00	-0.97	21.07	21.07
Portfolio Total	49,225,921	100.00	-0.97	21.07	21.07

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
PAMLICO CAPITAL IV L...	Private Equity	49,225,921	100.00	-0.97	-0.97
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
Best Performers					
PAMLICO CAPITAL IV L...	Private Equity	49,225,921	100.00	-0.97	-0.97
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
Worst Performers					
PAMLICO CAPITAL IV L...	Private Equity	49,225,921	100.00	-0.97	-0.97
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	18,875	9,205	12,086
Net Contribution	0	9,670	9,670
Income	0	0	0
Fees	0	0	0
Appreciation	-1,026	-1,026	-3,908
Ending Market Value	17,849	17,849	17,849

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	17,848,927	100.00	-5.44	-27.98	-27.98
Portfolio Total	17,848,927	100.00	-5.44	-27.98	-27.98

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
PAMLICO CAPITAL V, L...	Private Equity	17,848,927	100.00	-5.44	-5.44
Best Performers					
PAMLICO CAPITAL V, L...	Private Equity	17,848,927	100.00	-5.44	-5.44
Worst Performers					
PAMLICO CAPITAL V, L...	Private Equity	17,848,927	100.00	-5.44	-5.44

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	621,003	619,136	583,638
Net Contribution	-9,135	-1,044	21,197
Income	0	2,925	4,580
Fees	0	0	0
Appreciation	-3,721	-12,870	-1,267
Ending Market Value	608,148	608,148	608,148

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	1 Yr	FYTD
United States	608,147,541	100.00	-0.53	0.69	0.69
Europe (EU)	0	0.00	-	-	-
Portfolio Total	608,147,541	100.00	-0.60	0.62	0.62

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
BRENTWOOD EXCELLIGEN...	Private Equity	68,639,123	11.29	2.63	0.28
Brentwood TC Investo...	Private Equity	45,900,000	7.55	-0.44	-0.03
TAILWIND SMITH COOPE...	Private Equity	43,657,805	7.18	-3.38	-0.24
CGP SOTTERA HOLDINGS...	Private Equity	31,403,266	5.16	3.25	0.16
RFE-ZRG INVESTMENT, ...	Private Equity	28,527,040	4.69	0.39	0.02
Best Performers					
L CATTERTON CGP ABD ...	Private Equity	2,582,110	0.42	3992.59	0.40
LCGP3 FRESH FLAVORS ...	Private Equity	5,957,804	0.98	19.16	0.15
TAILWIND COLONY INVE...	Private Equity	9,069,252	1.49	16.96	0.21
RFE-SQUAN INVESTMENT...	Private Equity	6,835,000	1.12	16.82	0.16
BRENTWOOD HISSHO SUS...	Private Equity	5,680,979	0.93	13.62	0.11
Worst Performers					
BRENTWOOD SOFT SURRO...	Private Equity	1,866,668	0.31	-12.50	-0.04
LC9 REAL HERO AGGREG...	Private Equity	6,011,303	0.99	-9.21	-0.10
LCLA DAYLIGHT, L.P.	Private Equity	14,438,196	2.37	-7.63	-0.19
BRENTWOOD J. MCLAUGH...	Private Equity	5,919,600	0.97	-5.70	-0.06
BRENTWOOD MEDBRIDGE ...	Private Equity	5,935,433	0.98	-5.40	-0.05

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	57,645	57,645	51,806
Net Contribution	-12,681	-12,681	-9,288
Income	0	0	0
Fees	0	0	0
Appreciation	39	39	2,484
Ending Market Value	45,002	45,002	45,002

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	45,002,283	100.00	0.07	4.54	4.54
Portfolio Total	45,002,283	100.00	0.07	4.54	4.54

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
RFE IX PARALLEL, LP	Private Equity	28,265,878	62.81	0.29	0.21
RFE INVESTMENT PARTN...	Private Equity	16,736,405	37.19	-0.58	-0.15
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
Best Performers					
RFE IX PARALLEL, LP	Private Equity	28,265,878	62.81	0.29	0.21
RFE INVESTMENT PARTN...	Private Equity	16,736,405	37.19	-0.58	-0.15
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
RFE INVESTMENT PARTN...	Private Equity	16,736,405	37.19	-0.58	-0.15
RFE IX PARALLEL, LP	Private Equity	28,265,878	62.81	0.29	0.21
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	5,231	5,231	4,939
Net Contribution	0	0	0
Income	0	0	0
Fees	0	0	0
Appreciation	102	102	395
Ending Market Value	5,334	5,334	5,334

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	5,333,945	100.00	1.96	8.00	8.00
Portfolio Total	5,333,945	100.00	1.96	8.00	8.00

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
RFE INVESTMENT PARTN...	Private Equity	5,333,945	100.00	1.96	1.96
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
RFE INVESTMENT PARTN...	Private Equity	5,333,945	100.00	1.96	1.96
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
RFE INVESTMENT PARTN...	Private Equity	5,333,945	100.00	1.96	1.96

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	19,854	19,854	18,753
Net Contribution	0	0	0
Income	0	0	0
Fees	0	0	0
Appreciation	1,604	1,604	2,704
Ending Market Value	21,458	21,458	21,458

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	21,457,550	100.00	8.08	14.42	14.42
Portfolio Total	21,457,550	100.00	8.08	14.42	14.42

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
RFE INVESTMENT PARTN...	Private Equity	21,457,550	100.00	8.08	8.08
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
RFE INVESTMENT PARTN...	Private Equity	21,457,550	100.00	8.08	8.08
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
RFE INVESTMENT PARTN...	Private Equity	21,457,550	100.00	8.08	8.08

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	0	0	57
Net Contribution	0	0	0
Income	0	0	0
Fees	0	0	0
Appreciation	0	0	-57
Ending Market Value	0	0	0

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	0		-	-	-
Portfolio Total	0		-	-	-

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	17,664	18,850	23,592
Net Contribution	0	-1,186	-7,284
Income	0	0	269
Fees	0	0	0
Appreciation	1,135	1,135	2,223
Ending Market Value	18,799	18,799	18,799

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	18,799,226	100.00	6.43	13.76	13.76
Portfolio Total	18,799,226	100.00	6.43	13.76	13.76

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
TAILWIND CAPITAL PAR...	Private Equity	18,799,226	100.00	6.43	6.43
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
TAILWIND CAPITAL PAR...	Private Equity	18,799,226	100.00	6.43	6.43
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
TAILWIND CAPITAL PAR...	Private Equity	18,799,226	100.00	6.43	6.43
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	73,339	71,107	56,024
Net Contribution	-4,418	-2,187	-2,214
Income	0	0	15
Fees	0	0	0
Appreciation	954	954	16,050
Ending Market Value	69,875	69,875	69,875

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	YTD
United States	69,875,087	100.00	1.34	28.54	28.54
Portfolio Total	69,875,087	100.00	1.34	28.54	28.54

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
TAILWIND CAPITAL PAR...	Private Equity	69,875,087	100.00	1.34	1.34
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
Best Performers					
TAILWIND CAPITAL PAR...	Private Equity	69,875,087	100.00	1.34	1.34
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
TAILWIND CAPITAL PAR...	Private Equity	69,875,087	100.00	1.34	1.34
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	4,834	5,210	44,969
Net Contribution	0	0	0
Income	0	0	0
Fees	0	0	0
Appreciation	-583	-959	-40,718
Ending Market Value	4,251	4,251	4,251

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	4,250,970	100.00	-12.07	-90.55	-90.55
Portfolio Total	4,250,970	100.00	-12.07	-90.55	-90.55

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
VROOM INC COM	Common Stock Investments	4,250,970	100.00	-12.07	-12.07
Best Performers					
VROOM INC COM	Common Stock Investments	4,250,970	100.00	-12.07	-12.07
Worst Performers					
VROOM INC COM	Common Stock Investments	4,250,970	100.00	-12.07	-12.07

Portfolio Characteristics - GOF	Portfolio	Index	Difference	Coverage
5 Year Dividend Growth Rate		-	-	
Dividend Yield		-	-	
Market Cap (B)	0.14	-	-	100.00
P/E		-	-	
12 Month EPS	-4.41	-	-	100.00
5 Yr EPS Growth Rate		-	-	
Price to Book	0.32	-	-	100.00
Return on Equity	-81.64	-	-	100.00
Price to Cash Flow		-	-	
Debt to Capital	74.40	-	-	100.00
Debt to Equity		-	-	
Price to Sales		-	-	

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	64,228	63,089	50,223
Net Contribution	4,858	10,064	19,442
Income	0	0	0
Fees	0	0	0
Appreciation	5,798	1,731	5,220
Ending Market Value	74,885	74,885	74,885

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Europe Funds	74,884,837	100.00	8.78	10.73	10.73
Portfolio Total	74,884,837	100.00	8.67	10.61	10.61

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
BORROMIN CAPITAL FUN...	Private Equity	74,884,837	100.00	8.78	8.78
USD FX SPOT SHORT	Foreign Exchange	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
Euro	Cash & Short Term Deriv.	-	0.00	-	0.00
EUR FX SPOT LONG	Foreign Exchange	-	0.00	-	-0.01
Best Performers					
BORROMIN CAPITAL FUN...	Private Equity	74,884,837	100.00	8.78	8.78
EUR PENDING CASH	Pending Cash	-	0.00	-	0.00
EUR FX SPOT LONG	Foreign Exchange	-	0.00	-	-0.01
Euro	Cash & Short Term Deriv.	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
Worst Performers					
BORROMIN CAPITAL FUN...	Private Equity	74,884,837	100.00	8.78	8.78
EUR PENDING CASH	Pending Cash	-	0.00	-	0.00
EUR FX SPOT LONG	Foreign Exchange	-	0.00	-	-0.01
Euro	Cash & Short Term Deriv.	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	19,505	19,505	19,476
Net Contribution	2,702	2,702	2,702
Income	0	0	0
Fees	0	0	0
Appreciation	-241	-241	-212
Ending Market Value	21,966	21,966	21,966

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	21,966,033	100.00	-1.23	-1.09	-1.09
Portfolio Total	21,966,033	100.00	-1.23	-1.09	-1.09

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
L CATTERTON LATIN AM...	Private Equity	21,966,033	100.00	-1.23	-1.23
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
Best Performers					
L CATTERTON LATIN AM...	Private Equity	21,966,033	100.00	-1.23	-1.23
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
L CATTERTON LATIN AM...	Private Equity	21,966,033	100.00	-1.23	-1.23
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	31,657	30,887	27,650
Net Contribution	-874	-104	2,713
Income	1,132	1,132	1,132
Fees	0	0	0
Appreciation	-3,223	-3,223	-2,803
Ending Market Value	28,692	28,692	28,692

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Latin America (USD)	28,691,667	100.00	-6.61	-4.93	-4.93
United States	0	0.00	-	-	-
Portfolio Total	28,691,667	100.00	-6.61	-4.93	-4.93

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
L CATTERTON LATIN AM...	Private Equity	28,691,667	100.00	-6.61	-6.61
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
Best Performers					
L CATTERTON LATIN AM...	Private Equity	28,691,667	100.00	-6.61	-6.61
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
L CATTERTON LATIN AM...	Private Equity	28,691,667	100.00	-6.61	-6.61
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	71,445	77,372	81,506
Net Contribution	0	0	0
Income	0	0	0
Fees	0	0	0
Appreciation	4,495	-1,431	-5,566
Ending Market Value	75,941	75,941	75,941

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Sweden	75,940,510	100.00	6.29	-6.83	-6.83
United States	2	0.00	150.82	-67723540.13	-67723540.13
Portfolio Total	75,940,511	100.00	6.29	-6.83	-6.83

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS		Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings						
FSN CAPITAL V LP	Private Equity		75,940,510	100.00	6.29	6.29
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.		1	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.		0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash		0	0.00	0.00	0.00
Best Performers						
FSN CAPITAL V LP	Private Equity		75,940,510	100.00	6.29	6.29
UNITED STATES DOLLAR...	Pending Cash		0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.		0	0.00	0.00	0.00
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.		1	0.00	0.00	0.00
Worst Performers						
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.		1	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.		0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash		0	0.00	0.00	0.00
FSN CAPITAL V LP	Private Equity		75,940,510	100.00	6.29	6.29

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	24,040	25,654	18,119
Net Contribution	1,915	1,915	7,207
Income	0	0	0
Fees	0	0	0
Appreciation	76	-1,539	705
Ending Market Value	26,031	26,031	26,031

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Europe Funds	26,030,525	100.00	-0.11	5.54	5.54
Portfolio Total	26,030,525	100.00	-0.03	5.59	5.59

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
FSN CAPITAL VI, LP	Private Equity	26,030,525	100.00	-0.11	-0.10
USD FX SPOT SHORT	Foreign Exchange	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
Euro	Cash & Short Term Deriv.	-	0.00	-	0.00
EUR FX SPOT LONG	Foreign Exchange	-	0.00	-	0.01
Best Performers					
FSN CAPITAL VI, LP	Private Equity	26,030,525	100.00	-0.11	-0.10
EUR PENDING CASH	Pending Cash	-	0.00	-	0.00
EUR FX SPOT LONG	Foreign Exchange	-	0.00	-	0.01
Euro	Cash & Short Term Deriv.	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
Worst Performers					
FSN CAPITAL VI, LP	Private Equity	26,030,525	100.00	-0.11	-0.10
EUR PENDING CASH	Pending Cash	-	0.00	-	0.00
EUR FX SPOT LONG	Foreign Exchange	-	0.00	-	0.01
Euro	Cash & Short Term Deriv.	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	69,752	72,950	65,123
Net Contribution	2,988	2,988	7,835
Income	598	598	792
Fees	0	0	0
Appreciation	-3,711	-6,909	-4,123
Ending Market Value	69,627	69,627	69,627

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Europe Funds	38,424,781	55.19	-3.28	-15.90	-15.90
United States	25,948,549	37.27	-8.25	5.56	5.56
Guernsey	5,254,046	7.55	12.61	27.16	27.16
Sweden	0	0.00	-	-	-
United Kingdom	0	0.00	-	-	-
Portfolio Total	69,627,377	100.00	-4.39	-5.06	-5.06

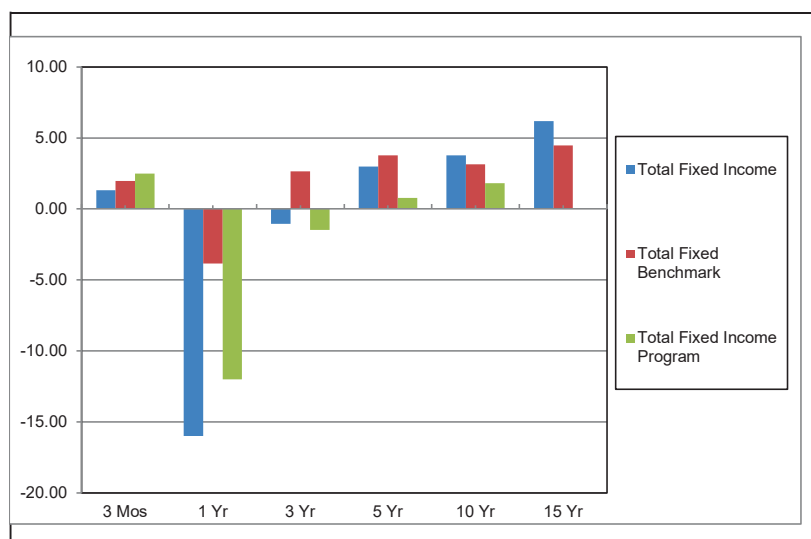
Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
FSN CAPITAL BRIDGE C...	Private Equity	26,443,069	37.98	-8.16	-3.25
L CATTERTON LCLA2 HE...	Private Equity	18,642,768	26.78	-8.34	-2.44
LCLA3 BRAZIL HOLDING...	Private Equity	7,229,025	10.38	-7.22	-0.87
FSN Capital Unique C...	Private Equity	6,623,244	9.51	11.33	0.95
BORROMIN AEROTEC EUR...	Private Equity	5,358,468	7.70	6.75	0.55
Best Performers					
FINVEST L.P	Private Equity	5,254,046	7.55	12.61	0.84
FSN Capital Unique C...	Private Equity	6,623,244	9.51	11.33	0.95
BORROMIN AEROTEC EUR...	Private Equity	5,358,468	7.70	6.75	0.55
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Swedish krona	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Worst Performers					
CGP2 LK INVESTMENT, ...	Private Equity	76,756	0.11	-10.95	-0.07
L CATTERTON LCLA2 HE...	Private Equity	18,642,768	26.78	-8.34	-2.44
FSN CAPITAL BRIDGE C...	Private Equity	26,443,069	37.98	-8.16	-3.25
LCLA3 BRAZIL HOLDING...	Private Equity	7,229,025	10.38	-7.22	-0.87
Swedish krona	Cash & Short Term Deriv.	0	0.00	0.00	0.00

Portfolio Characteristics - NOF	Portfolio	Index	Difference	Coverage
5 Year Dividend Growth Rate		-	-	
Dividend Yield		-	-	
Market Cap (B)		-	-	
P/E		-	-	
12 Month EPS		-	-	
5 Yr EPS Growth Rate		-	-	
Price to Book		-	-	
Return on Equity		-	-	
Price to Cash Flow		-	-	
Debt to Capital		-	-	
Debt to Equity		-	-	
Price to Sales		-	-	

Total Fixed Income

Performance

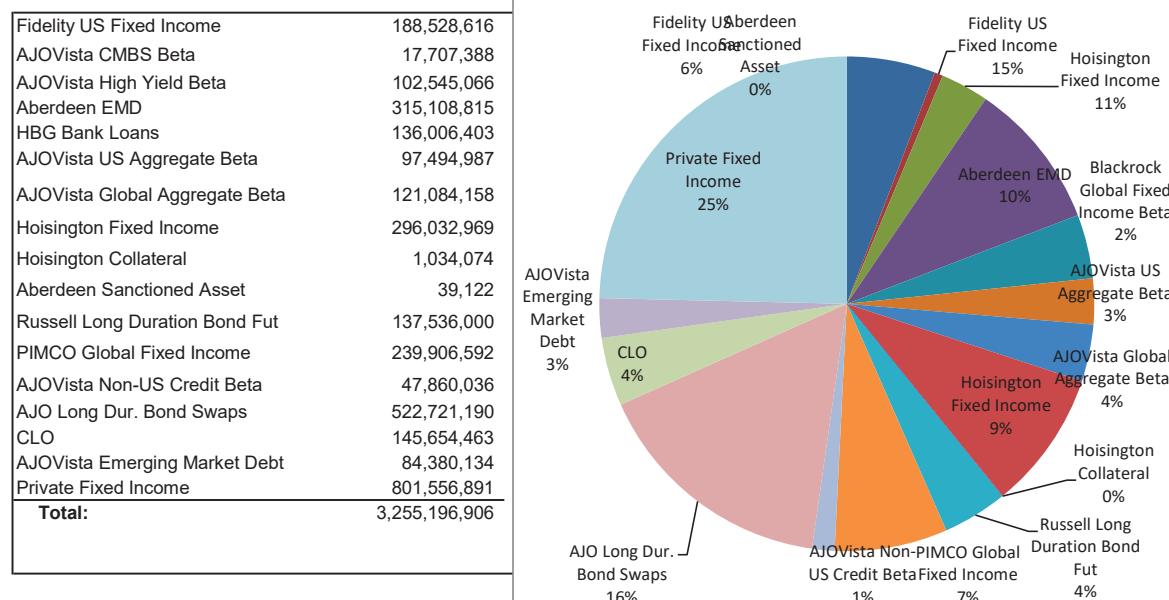


Commentary

Total Fixed Income underperformed the custom index during the fourth quarter by about 63 basis points. The gross return for the fourth quarter ranks in the 64th percentile of the Northern Trust Fixed Income Universe.

As of December 31st, 2022, the Total Fixed Income one-year net return is -16.02%. This return lags the Fixed Income index's return of -3.85% resulting in negative excess one-year return of -12.17%. The Total Fixed Income three-year net return underperformed the index by 370 basis points. The three-year gross return ranks in the 3rd percentile of Northern Trust's Fixed Income Universe and the five year gross returns rank in the 2nd percentile of the same universe, respectively. The 10-year gross return of 3.95% ranks above the universe's median return of 3.14% for the same period.

Manager Allocation



Commentary

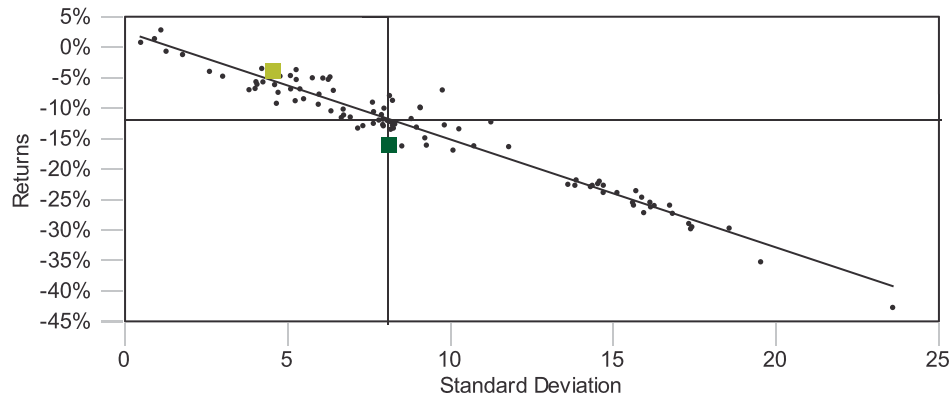
Total Fixed Income underperformed the custom index by nearly 63 basis points for the quarter.

Manager Return comparisons are reported as Net Highlights: (± 1% of excess return)

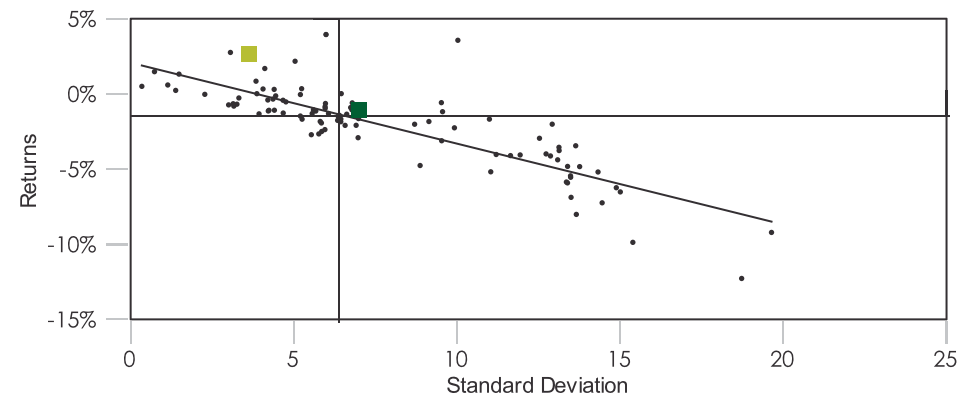
CLO delivered a 3.47% excess return
 Fidelity US Fixed Income delivered a 1.67% excess return
 HBG Bank Loans delivered a -3.00% excess return
 PIMCO Global Fixed Income delivered a 1.67% excess return
 Private Global Fixed Income delivered a 4.07% excess return

Universe Return vs. Volatility

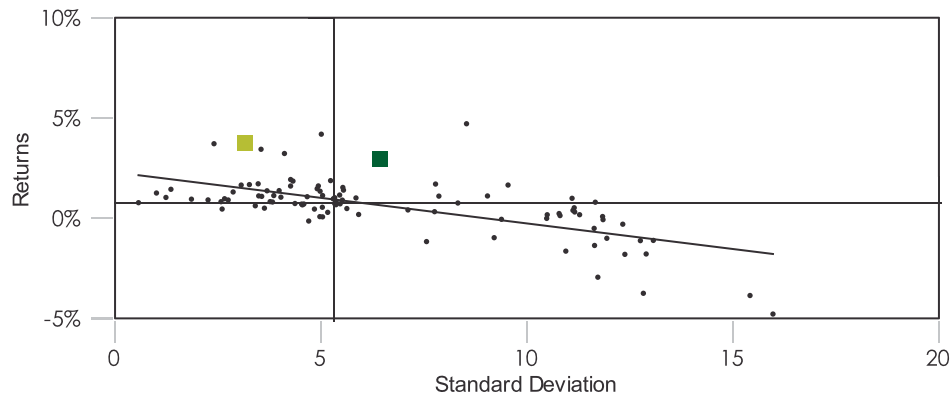
ONE YEAR - TOTAL FIXED PROGRAM



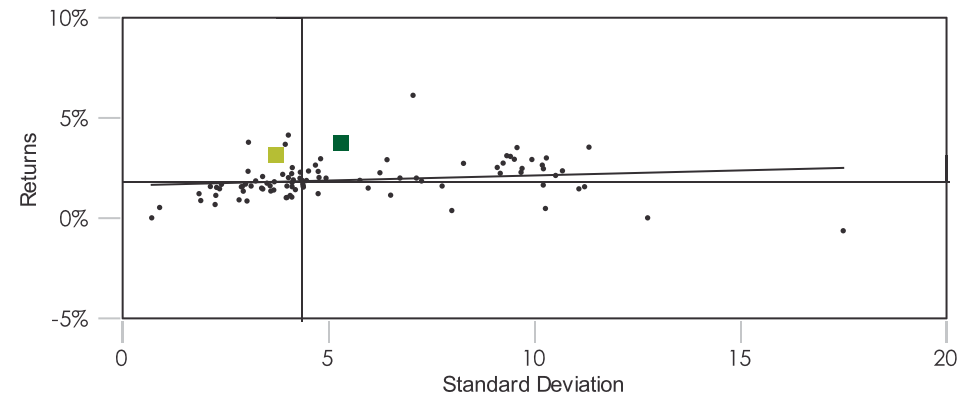
THREE YEARS - TOTAL FIXED PROGRAM



FIVE YEARS - TOTAL FIXED PROGRAM



TEN YEARS - TOTAL FIXED PROGRAM



	One Year		Three Years		Five Years		Ten Years	
	Return	Standard Deviation	Return	Standard Deviation	Return	Standard Deviation	Return	Standard Deviation
■ Total Fixed Income	-16.02	8.09	-1.07	7.01	2.98	6.44	3.76	5.31
■ Total Fixed Income Benchmark	-3.85	4.55	2.63	3.64	3.76	3.16	3.14	3.72
Number of Observations	96		97		97		91	

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	102,732	66,045	
Net Contribution	36,100	80,052	
Income	2,780	4,016	
Fees	0	0	
Appreciation	4,043	-4,458	
Ending Market Value	145,654	145,654	145,654

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	134,209,009	92.14	5.70	-	-
Jersey, Channel Islands	11,445,454	7.86	1.74	-	-
Portfolio Total	145,654,463	100.00	5.34	-	-
BBG US Aggregate			1.87	-	-
Excess Return			3.47	-	-

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
PVTPL AIMCO CLO 17 L...	Asset Backed Bonds	22,685,837	15.58	8.11	1.45
PVTPL COLUMBIA CENT ...	Asset Backed Bonds	18,494,609	12.70	7.31	0.98
MAGNETITE XXXIII LTD...	Asset Backed Bonds	16,165,501	11.10	7.78	0.89
PVTPL AMMC CLO 27 LT...	Asset Backed Bonds	15,602,032	10.71	-	0.06
PVTPL DRYDEN SENIOR ...	Asset Backed Bonds	14,536,216	9.98	7.56	0.78
Best Performers					
PVTPL AIMCO CLO 17 L...	Asset Backed Bonds	22,685,837	15.58	8.11	1.45
MAGNETITE XXXIII LTD...	Asset Backed Bonds	16,165,501	11.10	7.78	0.89
PVTPL DRYDEN SENIOR ...	Asset Backed Bonds	14,536,216	9.98	7.56	0.78
PVTPL COLUMBIA CENT ...	Asset Backed Bonds	18,494,609	12.70	7.31	0.98
PVTPL SYMPHONY CLO L...	Asset Backed Bonds	10,227,002	7.02	6.29	0.50
Worst Performers					
PVTPL DRYDEN 106 CLO...	Asset Backed Bonds	9,876,391	6.78	-1.24	-0.09
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.27	-0.00
PVTPL DRYDEN 113 CLO...	Asset Backed Bonds	1,555,543	1.07	0.36	-0.01
AMMC CLO 25 LTD / AM...	Asset Backed Bonds	8,034,394	5.52	1.13	0.02

Portfolio Characteristics - GOF	Portfolio	Index	Difference	Coverage
5 Year Dividend Growth Rate				
Dividend Yield				
Market Cap (B)				
P/E				
12 Month EPS				
5 Yr EPS Growth Rate				
Price to Book				
Return on Equity				
Price to Cash Flow				
Debt to Capital				
Debt to Equity				
Price to Sales				
Convexity	-0.01	0.61	-0.62	100.00
Coupon Rate	8.14	2.69	5.45	100.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	191,741	276,747	312,405
Net Contribution	-10,000	-90,000	-90,000
Income	1,847	3,628	7,010
Fees	148	342	754
Appreciation	4,940	-1,846	-40,887
Ending Market Value	188,529	188,529	188,529

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	180,523,480	95.75	3.38	-10.95	-10.95
Mexico	3,537,563	1.88	9.90	4.71	4.71
Japan	2,772,569	1.47	9.70	-	-
Brazil	916,695	0.49	-	-	-
Canada	778,309	0.41	3.00	-12.38	-12.38
Portfolio Total	188,528,616	100.00	3.54	-10.74	-10.74
BBG US Aggregate			1.87	-13.01	-13.01
Excess Return			1.67	2.27	2.27

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
CF PRYAMIS GLOBAL BO...	Other Fixed Income	39,624,987	21.02	1.89	0.38
UNITED STATES TREAS ...	Government Bonds	16,696,520	8.86	-2.63	-0.24
CF FIDELITY HIGH YIE...	Corporates	16,378,062	8.69	3.69	0.31
WI TREASURY SEC 4.0%...	Government Bonds	7,001,106	3.71	-	-0.03
PVTPL COLUMBIA CENT ...	Asset Backed Bonds	5,759,525	3.05	2.85	0.08

Best Performers

ARGENTINA REP BD 1.0...	Government Bonds	22,316	0.01	39.85	0.00
ARGENTINA REP AMORTI...	Government Bonds	368,356	0.20	35.20	0.05
Mexican peso	Cash & Short Term Deriv.	126,892	0.07	22.58	0.00
PVTPL MILLICOM INTL ...	Corporates	1,271,358	0.67	19.25	0.11
PETROLEOS MEXICANOS ...	Government Related	219,597	0.12	16.95	0.02

Worst Performers

UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-3	-0.00	-35.40	-0.00
UNITED STATES TREAS ...	Government Bonds	16,696,520	8.86	-2.63	-0.24
PVTPL AASET 2018-1 T...	Asset Backed Bonds	62,231	0.03	-2.39	-0.00
BPR TR 2022-OANA COM...	CMBS	191,373	0.10	-2.31	-0.00
WELLS FARGO COML MTG...	CMBS	91,890	0.05	-0.76	-0.00

Portfolio Characteristics - NOF	Portfolio	Index	Difference	Coverage
Convexity	0.52	0.61	-0.09	67.82
Coupon Rate	5.13	2.69	2.44	68.36
Effective Duration	5.70	6.17	-0.47	69.38
Effective Years to Maturity	5.78			67.82
Modified Duration	5.70	6.17	-0.47	69.38
Quality Ratings (Moody's)	Baa1			56.33
Quality Ratings (S&P)	A-			57.99
Yield to Maturity	6.82	4.68	2.14	67.82
Yield to Option	6.79	4.68	2.11	67.82
Years to Maturity	13.22	8.44	4.78	69.38

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	137,406	128,343	95,291
Net Contribution	1,383	8,508	44,271
Income	3,401	7,259	11,587
Fees	69	138	260
Appreciation	-6,183	-8,103	-15,142
Ending Market Value	136,006	136,006	136,006

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	136,006,403	100.00	-2.01	-2.58	-2.58
Portfolio Total	136,006,403	100.00	-2.01	-2.58	-2.58
LAGERS CPI +4%			0.98	10.69	10.69
Excess Return			-3.00	-13.27	-13.27

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
SECURE ACQUISITION, ...	Other Fixed Income	14,072,900	10.35	-1.91	-0.21
TRC COMPANIES INC TE...	Other Fixed Income	13,869,546	10.20	1.68	0.17
THRYV, INC. FLTG RT...	Other Fixed Income	10,815,856	7.95	4.95	0.39
STG LOGISTICS, INC. ...	Other Fixed Income	9,557,764	7.03	0.96	0.06
ANI PHARMACEUTICALS,...	Other Fixed Income	9,361,211	6.88	2.59	0.17
Best Performers					
HOUGHTON MIFFLIN HAR...	Other Fixed Income	3,783,906	2.78	6.89	0.18
BAD BOY MOWERS ACQUI...	Other Fixed Income	3,506,280	2.58	6.60	0.16
DIRECTV FINANCING, L...	Other Fixed Income	5,297,743	3.90	6.32	0.24
THRYV, INC. FLTG RT...	Other Fixed Income	10,815,856	7.95	4.95	0.39
CHARLOTTE BUYER INC ...	Other Fixed Income	4,793,925	3.52	4.61	0.12
Worst Performers					
PRETIUM PKG HOLDINGS...	Other Fixed Income	9,301,114	6.84	-25.19	-2.28
ASTRO ONE ACQUISITIO...	Other Fixed Income	7,674,467	5.64	-6.86	-0.43
LIFESCAN GLOBAL CORP...	Other Fixed Income	5,291,896	3.89	-6.66	-0.28
HDT HOLDCO INC INITI...	Other Fixed Income	5,475,145	4.03	-6.32	-0.28
ORBCOMM INC LEIN 1 T...	Other Fixed Income	2,121,605	1.56	-4.40	-0.07

Portfolio Characteristics - GOF	Portfolio	Index	Difference	Coverage
5 Year Dividend Growth Rate				
Dividend Yield	0.00			2.54
Market Cap (B)				
P/E				
12 Month EPS				
5 Yr EPS Growth Rate				
Price to Book				
Return on Equity				
Price to Cash Flow				
Debt to Capital	48.40			9.67
Debt to Equity				
Price to Sales				

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	1,033	1,179	1,131
Net Contribution	0	0	474
Income	0	0	0
Fees	0	0	0
Appreciation	2	-144	-571
Ending Market Value	1,034	1,034	1,034

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	1,034,074	100.00	0.15	-36.86	-36.86
Portfolio Total	1,034,074	100.00	0.15	-36.86	-36.86
BBG U.S. Ag Tsy 20+ y			-1.36	-31.09	-31.09
Excess Return			1.51	-5.77	-5.77

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
UNITED STATES TREAS ...	Government Bonds	1,034,074	100.00	0.15	0.15
Best Performers					
UNITED STATES TREAS ...	Government Bonds	1,034,074	100.00	0.15	0.15
Worst Performers					
UNITED STATES TREAS ...	Government Bonds	1,034,074	100.00	0.15	0.15

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	298,478	333,220	311,957
Net Contribution	0	0	99,526
Income	2,182	4,482	7,648
Fees	121	249	475
Appreciation	-4,627	-41,668	-123,098
Ending Market Value	296,033	296,033	296,033

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	296,032,969	100.00	-0.82	-32.38	-32.38
Portfolio Total	296,032,969	100.00	-0.82	-32.38	-32.38
BBG U.S. Ag Tsy 20+ y			-1.36	-31.09	-31.09
Excess Return			0.54	-1.29	-1.29

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
UNITED STATES TREAS ...	Government Bonds	82,388,824	27.83	-0.11	-0.03
UNITED STATES OF AME...	Government Bonds	69,115,004	23.35	0.09	0.02
UNITED STATES TREAS ...	Government Bonds	53,825,031	18.18	-2.45	-0.44
UNITED STATES TREAS ...	Government Bonds	45,946,633	15.52	-2.23	-0.36
UNITED STATES TREAS ...	Government Bonds	32,877,317	11.11	0.16	0.02
Best Performers					
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	257,873	0.09	0.95	0.00
UNITED STATES TREAS ...	Government Bonds	11,622,287	3.93	0.27	0.01
UNITED STATES TREAS ...	Government Bonds	32,877,317	11.11	0.16	0.02
UNITED STATES OF AME...	Government Bonds	69,115,004	23.35	0.09	0.02
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
Worst Performers					
UNITED STATES TREAS ...	Government Bonds	53,825,031	18.18	-2.45	-0.44
UNITED STATES TREAS ...	Government Bonds	45,946,633	15.52	-2.23	-0.36
UNITED STATES TREAS ...	Government Bonds	82,388,824	27.83	-0.11	-0.03
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00

Portfolio Characteristics - NOF	Portfolio	Index	Difference	Coverage
Convexity	2.91	4.00	-1.09	99.91
Coupon Rate	2.05	2.54	-0.49	100.00
Effective Duration	18.03	17.46	0.56	99.91
Effective Years to Maturity	18.05			99.91
Modified Duration	17.97	17.46	0.51	99.91
Quality Ratings (Moody's)	Aaa			99.91
Quality Ratings (S&P)	AA+			99.91
Yield to Maturity	4.12	4.07	0.05	99.91
Yield to Option	4.00	4.07	-0.07	99.91
Years to Maturity	24.79	25.93	-1.14	99.91

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	534,602	554,970	493,545
Net Contribution	25,569	65,967	682,723
Income	-59,521	-75,220	-132,600
Fees	0	0	0
Appreciation	22,071	-22,996	-520,946
Ending Market Value	522,721	522,721	522,721

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	522,721,190	100.00	-6.77	-32.51	-32.51
Portfolio Total	522,721,190	100.00	-2.34	-29.35	-29.35
BBG U.S. Ag Tsy 20+ y			-1.36	-31.09	-31.09
Excess Return			-0.98	1.74	1.74

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
EIS GSILGB2X 06/01/2...	Equity	213,559,836	40.86	-12.01	-5.14
EIS GSILGB2X 09/06/2...	Equity	98,400,164	18.82	-2.91	-0.53
EIS GSILGB2X 02/09/2...	Equity	97,002,670	18.56	-2.73	-0.50
EIS GSILGB2X 03/23/2...	Equity	77,116,371	14.75	-2.85	-0.41
EIS GSILGB2X 02/22/2...	Equity	36,642,149	7.01	-2.76	-0.19
Best Performers					
EIS GSILGB2X 02/09/2...	Equity	97,002,670	18.56	-2.73	-0.50
EIS GSILGB2X 02/22/2...	Equity	36,642,149	7.01	-2.76	-0.19
EIS GSILGB2X 03/23/2...	Equity	77,116,371	14.75	-2.85	-0.41
EIS GSILGB2X 09/06/2...	Equity	98,400,164	18.82	-2.91	-0.53
EIS GSILGB2X 06/01/2...	Equity	213,559,836	40.86	-12.01	-5.14
Worst Performers					
EIS GSILGB2X 06/01/2...	Equity	213,559,836	40.86	-12.01	-5.14
EIS GSILGB2X 09/06/2...	Equity	98,400,164	18.82	-2.91	-0.53
EIS GSILGB2X 03/23/2...	Equity	77,116,371	14.75	-2.85	-0.41
EIS GSILGB2X 02/22/2...	Equity	36,642,149	7.01	-2.76	-0.19
EIS GSILGB2X 02/09/2...	Equity	97,002,670	18.56	-2.73	-0.50

Portfolio Characteristics - GOF	Portfolio	Index	Difference	Coverage
5 Year Dividend Growth Rate				
Dividend Yield				
Market Cap (B)				
P/E				
12 Month EPS				
5 Yr EPS Growth Rate				
Price to Book				
Return on Equity				
Price to Cash Flow				
Debt to Capital				
Debt to Equity				
Price to Sales				
Convexity		4.00		
Coupon Rate		2.54		

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	225,872	241,142	277,255
Net Contribution	0	0	0
Income	2,002	3,242	6,017
Fees	294	564	1,414
Appreciation	12,033	-4,477	-43,365
Ending Market Value	239,907	239,907	239,907

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	59,720,227	24.89	2.56	-14.76	-14.76
China	26,644,315	11.11	2.90	-9.86	-9.86
Japan	20,220,119	8.43	9.88	-9.71	-9.71
Europe (EU)	17,122,622	7.14	5.04	-48.05	-48.05
Italy	12,062,741	5.03	11.53	-7.17	-7.17
United Kingdom	11,217,897	4.68	12.38	-7.25	-7.25
India	8,336,356	3.47	0.44	-8.54	-8.54
Germany	7,128,559	2.97	12.74	46.95	46.95
Canada	6,208,284	2.59	2.09	-16.94	-16.94
Switzerland	5,743,886	2.39	2.90	-27.93	-27.93
Portfolio Total	239,906,592	100.00	6.21	-13.37	-13.37
BBG Global Aggregate			4.55	-16.25	-16.25
Excess Return			1.67	2.88	2.88

*Top 10 countries ranked by market value.
Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
USD FX FORWARD LONG	Foreign Exchange	71,344,794	29.74	0.00	0.00
FUT DEC 23 CME 3MO S...	Futures Offsets	55,372,600	23.08	-	0.00
FUT JUN 23 CME 3MO S...	Fixed Derivatives	32,551,200	13.57	-0.62	-0.02
FUT JUN 24 CME 3MO S...	Fixed Derivatives	27,906,700	11.63	-	-0.02
CNY FX FORWARD LONG	Foreign Exchange	25,502,731	10.63	1.95	0.25

Best Performers

CME_BASIS GOLDUS33 0...	Fixed Derivatives	-4,600	-0.00	5337421.	53.94
Malaysian ringgit	Cash & Short Term Deriv.	770	0.00	1120133.	-21.64
Hungarian forint	Cash & Short Term Deriv.	0	0.00	405223.9	-9.25
CME_BASIS CSFBUS33 0...	Fixed Derivatives	9,200	0.00	1227.66	0.00
OIS GSCMUS33 15/06/2...	Fixed Derivatives	6,641	0.00	383.30	0.00

Worst Performers

LCH_IRS GOLDUS33 13/...	Fixed Derivatives	0	0.00	-285.45	0.00
UK(GOVT OF) 1.75% SN...	Government Bonds	156,077	0.07	-267.59	0.06
CME_IRS GOLDUS33 07/...	Fixed Derivatives	0	0.00	-201.46	0.00
IRS THB 6M/ 2.48% Cl...	Fixed Derivatives	1,185	0.00	-191.22	0.00
Thai baht	Cash & Short Term Deriv.	6	0.00	-171.59	-0.00

Portfolio Characteristics - NOF	Portfolio	Index	Difference	Coverage
Convexity	0.32	0.84	-0.52	92.26
Coupon Rate	1.94	2.31	-0.37	100.00
Effective Duration	3.24	6.69	-3.45	100.00
Effective Years to Maturity	2.26			100.00
Modified Duration	2.94	6.69	-3.75	97.10
Quality Ratings (Moody's)	Aa			85.76
Quality Ratings (S&P)	A+			80.63
Yield to Maturity	4.81	3.73	1.08	80.10
Yield to Option	4.14			89.06
Years to Maturity	9.22	8.53	0.69	86.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	293,361	303,564	364,185
Net Contribution	0	0	-39
Income	4,555	9,915	19,346
Fees	126	247	792
Appreciation	17,193	1,630	-68,382
Ending Market Value	315,109	315,109	315,109

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	36,026,905	11.43	0.83	-3.19	-3.19
Mexico	25,013,062	7.94	9.96	-7.55	-7.55
Brazil	22,482,812	7.13	2.56	-3.57	-3.57
Indonesia	17,856,629	5.67	2.03	-6.90	-6.90
South Africa	14,967,733	4.75	8.34	-5.85	-5.85
Hungary	11,427,954	3.63	14.22	-29.40	-29.40
India	10,216,907	3.24	2.90	-7.92	-7.92
Saudi Arabia	9,972,157	3.16	4.38	-16.07	-16.07
Colombia	9,359,081	2.97	6.59	-17.10	-17.10
Chile	8,781,337	2.79	9.95	-9.84	-9.84
Portfolio Total	315,108,815	100.00	7.41	-13.46	-13.46
Aberdeen BM			6.59	-13.80	-13.80
Excess Return			0.82	0.34	0.34

*Top 10 countries ranked by market value.

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
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Top Largest Holdings

USD FX FORWARD LONG	Foreign Exchange	44,061,554	13.98	0.00	0.00
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	21,817,421	6.92	0.96	0.06
IDR FX FORWARD LONG	Foreign Exchange	9,159,167	2.91	-2.21	-0.05
SECRETARIA TESOIRO 1...	Government Bonds	7,578,458	2.41	1.74	0.05
MXN FX FORWARD LONG	Foreign Exchange	6,964,065	2.21	4.44	0.11

Best Performers

DEFAULTED PETROLEOS ...	Government Related	233,569	0.07	137.50	0.05
DEFAULTED PETROLEOS ...	Government Related	261,250	0.08	137.50	0.05
IN DEFAULTPETROLEOS ...	Government Related	24,750	0.01	125.00	0.00
DEFAULTED PETROLEOS ...	Government Related	5,310	0.00	125.00	0.00
DEFAULTED PETROLEOS ...	Government Related	45,000	0.01	125.00	0.01

Worst Performers

DIRECTED: Other Asse...	Other Assets	0	0.00	-123.96	-0.00
DEFAULTED PVTPL UNIF...	Corporates	15,050	0.00	-77.38	-0.02
DIRECTED: Other Asse...	Other Assets	0	0.00	-73.92	0.00
DEFAULTED YANGO JUST...	Corporates	5,300	0.00	-40.84	-0.00
DEFAULTED YANGO JUS...	Corporates	14,310	0.00	-39.84	-0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	197,294	195,482	195,632
Net Contribution	25,288	26,935	15,439
Income	3,575	5,225	12,628
Fees	6	12	24
Appreciation	2,366	883	4,825
Ending Market Value	228,524	228,524	228,524

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	228,524,136	100.00	2.98	9.29	9.29
Portfolio Total	228,524,136	100.00	2.98	9.29	9.29

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
&&& BA-MOLAGERS SPV ...	Other Assets	36,500,000	15.97	0.63	0.01
GIP CAPS FREEDOM CO-...	Private Equity	31,902,702	13.96	6.50	0.98
GARRISON BLUEBIRD FU...	Private Equity	12,522,923	5.48	11.98	0.64
PVTPL SQUAN HOLDINGS...	Equity	12,341,000	5.40	2.90	0.18
KEYME, LLC SENIOR SE...	Other Fixed Income	10,808,288	4.73	4.95	0.25
Best Performers					
SQUAN HOLDING CORP C...	Common Stock Investments	354,352	0.16	467.35	0.15
GARRISON BLUEBIRD FU...	Private Equity	12,522,923	5.48	11.98	0.64
GARRISON BLUEBIRD FU...	Private Equity	3,498,454	1.53	11.43	0.18
GARRISON BLUEBIRD FU...	Private Equity	8,451,012	3.70	9.35	0.34
GIP CAPS FREEDOM CO-...	Private Equity	31,902,702	13.96	6.50	0.98
Worst Performers					
Fireside Real Estate...	Real Estate	-30,361	-0.01	-139.03	-0.05
GARRISON BLUEBIRD FU...	Private Equity	1	0.00	-100.00	-0.37
GARRISON BLUEBIRD FU...	Private Equity	1,198,979	0.52	-42.99	-0.43
GS CHROMA PH I TIER ...	Other Fixed Income	3,588,472	1.57	-0.90	-0.02
GARRISON OPPORTUNITY...	Private Equity	40,998	0.02	-0.60	-0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	60	60	0
Net Contribution	0	0	0
Income	0	0	0
Fees	0	0	0
Appreciation	2	2	62
Ending Market Value	62	62	62

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	61,972	100.00	-	-	-
Portfolio Total	61,972	100.00	-	-	-

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS		Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings						
EAGLE FUND II, LP	Private Equity	61,972	100.00	3.39	3.39	
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00	
Best Performers						
EAGLE FUND II, LP	Private Equity	61,972	100.00	3.39	3.39	
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00	
Worst Performers						
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00	
EAGLE FUND II, LP	Private Equity	61,972	100.00	3.39	3.39	

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	10,403	26,153	23,886
Net Contribution	0	-15,750	-15,750
Income	0	0	0
Fees	0	0	0
Appreciation	958	958	3,225
Ending Market Value	11,361	11,361	11,361

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	11,360,749	100.00	9.21	19.57	19.57
Portfolio Total	11,360,749	100.00	9.21	19.57	19.57

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
EAGLE FUND III-A LP	Private Equity	11,360,749	100.00	9.21	9.21
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
EAGLE FUND III-A LP	Private Equity	11,360,749	100.00	9.21	9.21
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
EAGLE FUND III-A LP	Private Equity	11,360,749	100.00	9.21	9.21
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	54,686	60,336	57,154
Net Contribution	-2,500	-8,152	-8,832
Income	0	2	2
Fees	0	0	0
Appreciation	1,011	1,011	4,873
Ending Market Value	53,198	53,198	53,198

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	YTD
United States	53,197,614	100.00	1.89	8.88	8.88
Portfolio Total	53,197,614	100.00	1.89	8.88	8.88

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
EAGLE FUND IV-A LP	Private Equity	53,197,614	100.00	1.90	1.89
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
Best Performers					
EAGLE FUND IV-A LP	Private Equity	53,197,614	100.00	1.90	1.89
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
EAGLE FUND IV-A LP	Private Equity	53,197,614	100.00	1.90	1.89
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	18,714	15,054	4,341
Net Contribution	4,380	8,040	18,780
Income	0	0	0
Fees	0	0	0
Appreciation	304	304	277
Ending Market Value	23,398	23,398	23,398

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	23,398,140	100.00	1.61	-0.56	-0.56
Portfolio Total	23,398,140	100.00	1.61	-0.56	-0.56

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
EAGLE FUND V-A, LP	Private Equity	23,398,140	100.00	1.61	1.61
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
EAGLE FUND V-A, LP	Private Equity	23,398,140	100.00	1.61	1.61
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
EAGLE FUND V-A, LP	Private Equity	23,398,140	100.00	1.61	1.61

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	23,185	23,914	26,011
Net Contribution	-823	-1,553	-4,560
Income	0	730	1,431
Fees	0	0	0
Appreciation	-1,171	-1,900	-1,691
Ending Market Value	21,191	21,191	21,191

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	1 Yr	FYTD
United States	21,190,610	100.00	-5.24	-1.79	-1.79
Portfolio Total	21,190,610	100.00	-5.24	-1.79	-1.79

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
Mount Logan Middle M...	Private Equity	21,190,610	100.00	-5.24	-5.24
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Mount Logan Middle M...	Private Equity	21,190,610	100.00	-5.24	-5.24
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
Mount Logan Middle M...	Private Equity	21,190,610	100.00	-5.24	-5.24
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	1,157	10,386	8,295
Net Contribution	0	-9,229	-10,535
Income	0	0	0
Fees	0	0	0
Appreciation	1,211	1,211	4,607
Ending Market Value	2,368	2,368	2,368

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	2,367,500	100.00	104.67	192.22	192.22
Portfolio Total	2,367,500	100.00	104.67	192.22	192.22

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
GARRISON OPPORTUNITY...	Private Equity	2,367,500	100.00	104.67	104.67
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
GARRISON OPPORTUNITY...	Private Equity	2,367,500	100.00	104.67	104.67
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
GARRISON OPPORTUNITY...	Private Equity	2,367,500	100.00	104.67	104.67

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	11,051	11,454	16,804
Net Contribution	0	-403	-6,865
Income	0	0	0
Fees	0	0	0
Appreciation	15	15	1,127
Ending Market Value	11,066	11,066	11,066

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	11,065,872	100.00	0.14	9.31	9.31
Portfolio Total	11,065,872	100.00	0.14	9.31	9.31

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
GARRISON OPPORTUNITY...	Private Equity	11,065,872	100.00	0.14	0.14
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
GARRISON OPPORTUNITY...	Private Equity	11,065,872	100.00	0.14	0.14
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
GARRISON OPPORTUNITY...	Private Equity	11,065,872	100.00	0.14	0.14

Portfolio Windows

Category - Base Rates of Return - USD	End MV	End Wt	3 Mos	FYTD
Total Fund	42,130,752	100.00	2.51	2.51

MARKET VALUE SUMMARY OVER TIME			
	3 Mos	FYTD	3 Yrs
Beginning Market Value	41,855	48,529	72,082
Net Contribution	-788	-7,462	-53,784
Income	606	1,889	14,429
Fees	-15	-15	-15
Appreciation	458	-826	9,405
Ending Market Value	42,131	42,131	42,131
*Market Values are in 000s.			

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	44,704	38,243	27,969
Net Contribution	7,554	14,013	20,749
Income	873	1,621	2,344
Fees	0	0	0
Appreciation	625	-122	2,693
Ending Market Value	53,755	53,755	53,755

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	53,755,113	100.00	3.37	14.84	14.84
Portfolio Total	53,755,113	100.00	3.37	14.84	14.84

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
PA DIRECT CREDIT OPP...	Private Equity	53,755,113	100.00	3.37	3.37
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
Best Performers					
PA DIRECT CREDIT OPP...	Private Equity	53,755,113	100.00	3.37	3.37
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
PA DIRECT CREDIT OPP...	Private Equity	53,755,113	100.00	3.37	3.37
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	143,282	144,527	142,118
Net Contribution	-2,241	-3,486	-5,231
Income	2,241	3,978	7,507
Fees	0	0	0
Appreciation	-8,876	-10,613	-9,990
Ending Market Value	134,405	134,405	134,405

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	134,405,373	100.00	-4.69	-1.86	-1.86
Portfolio Total	134,405,373	100.00	-4.69	-1.86	-1.86

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
SOUND MARK HORIZONS ...	Real Estate	134,405,373	100.00	-4.69	-4.69
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
SOUND MARK HORIZONS ...	Real Estate	134,405,373	100.00	-4.69	-4.69
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
SOUND MARK HORIZONS ...	Real Estate	134,405,373	100.00	-4.69	-4.69
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	4,614	5,081	4,473
Net Contribution	0	-60	-354
Income	0	0	86
Fees	0	0	0
Appreciation	653	245	1,063
Ending Market Value	5,266	5,266	5,266

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United Kingdom	5,266,366	100.00	14.15	27.18	27.18
Portfolio Total	5,266,366	100.00	14.15	27.18	27.18

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
ALCHEMY SPECIAL OPPO...	Private Equity	5,266,366	100.00	14.15	14.15
British pound sterli...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
ALCHEMY SPECIAL OPPO...	Private Equity	5,266,366	100.00	14.15	14.15
British pound sterli...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Worst Performers					
British pound sterli...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
ALCHEMY SPECIAL OPPO...	Private Equity	5,266,366	100.00	14.15	14.15

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	11,444	15,876	24,528
Net Contribution	0	-3,390	-12,721
Income	0	0	0
Fees	0	0	0
Appreciation	1,245	203	882
Ending Market Value	12,689	12,689	12,689

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Europe Funds	12,689,148	100.00	10.88	5.86	5.86
United Kingdom	0	0.00	-	-	-
Portfolio Total	12,689,148	100.00	10.88	6.17	6.17

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
ALCHEMY SPECIAL OPPO...	Private Equity	12,689,148	100.00	10.88	10.88
British pound sterli...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
ALCHEMY SPECIAL OPPO...	Private Equity	12,689,148	100.00	10.88	10.88
British pound sterli...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Worst Performers					
British pound sterli...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
ALCHEMY SPECIAL OPPO...	Private Equity	12,689,148	100.00	10.88	10.88

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	19,314	20,880	22,116
Net Contribution	4,901	4,901	2,452
Income	0	0	0
Fees	0	0	0
Appreciation	2,666	1,100	2,314
Ending Market Value	26,881	26,881	26,881

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Europe Funds	26,881,307	100.00	11.15	8.06	8.06
Portfolio Total	26,881,307	100.00	11.14	8.75	8.75

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
ALCHEMY SPECIAL OPPO...	Private Equity	26,881,307	100.00	11.15	11.14
USD FX SPOT SHORT	Foreign Exchange	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
GBP FX SPOT LONG	Foreign Exchange	-	0.00	-	0.00
GBP PENDING CASH	Pending Cash	-	0.00	-	0.00
Best Performers					
ALCHEMY SPECIAL OPPO...	Private Equity	26,881,307	100.00	11.15	11.14
British pound sterli...	Cash & Short Term Deriv.	-	0.00	-	0.00
GBP PENDING CASH	Pending Cash	-	0.00	-	0.00
GBP FX SPOT LONG	Foreign Exchange	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
Worst Performers					
ALCHEMY SPECIAL OPPO...	Private Equity	26,881,307	100.00	11.15	11.14
British pound sterli...	Cash & Short Term Deriv.	-	0.00	-	0.00
GBP PENDING CASH	Pending Cash	-	0.00	-	0.00
GBP FX SPOT LONG	Foreign Exchange	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	75,103	74,858	75,579
Net Contribution	-850	-850	-9,871
Income	1,244	1,244	3,868
Fees	0	0	0
Appreciation	1,532	1,777	7,453
Ending Market Value	77,029	77,029	77,029

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Global (USD)	77,028,918	100.00	3.71	16.72	16.72
United States	0	0.00	-	-	-
Portfolio Total	77,028,918	100.00	3.71	16.73	16.73

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
GLOBAL INFRASTRUCTUR...	Private Equity	77,028,918	100.00	3.71	3.71
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
GLOBAL INFRASTRUCTUR...	Private Equity	77,028,918	100.00	3.71	3.71
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
GLOBAL INFRASTRUCTUR...	Private Equity	77,028,918	100.00	3.71	3.71
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	14,454	12,762	
Net Contribution	0	1,709	
Income	0	191	
Fees	0	0	
Appreciation	369	161	
Ending Market Value	14,824	14,824	14,824

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	14,823,566	100.00	2.56	-	-
Portfolio Total	14,823,566	100.00	2.56	-	-

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
GIP CAPITAL SOLUTION...	Private Equity	14,823,566	100.00	2.56	2.56
Best Performers					
GIP CAPITAL SOLUTION...	Private Equity	14,823,566	100.00	2.56	2.56
Worst Performers					
GIP CAPITAL SOLUTION...	Private Equity	14,823,566	100.00	2.56	2.56

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	17,926	17,898	10,964
Net Contribution	9,766	9,026	14,578
Income	438	1,299	1,418
Fees	0	0	0
Appreciation	-285	-378	885
Ending Market Value	27,845	27,845	27,845

*Market Values are in 000s.

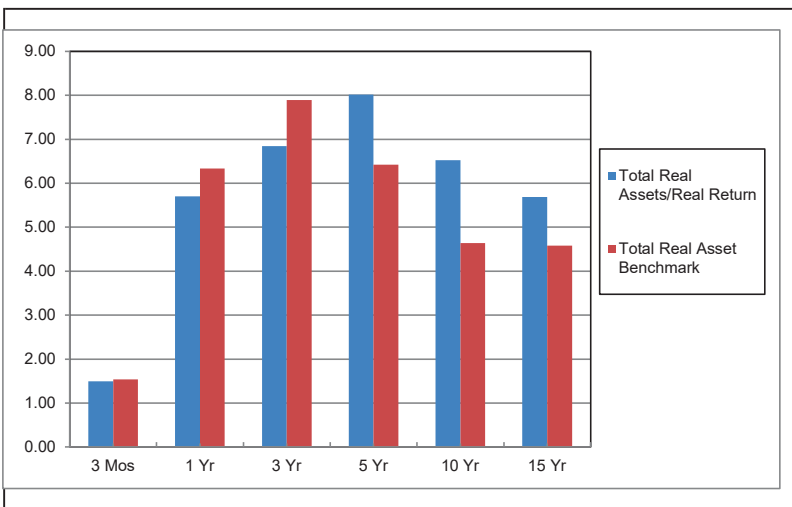
Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	27,844,863	100.00	0.32	15.92	15.92
United Kingdom	0	0.00	-	-	-
Portfolio Total	27,844,863	100.00	0.32	15.92	15.92

Excess is calculated using arithmetic methodology

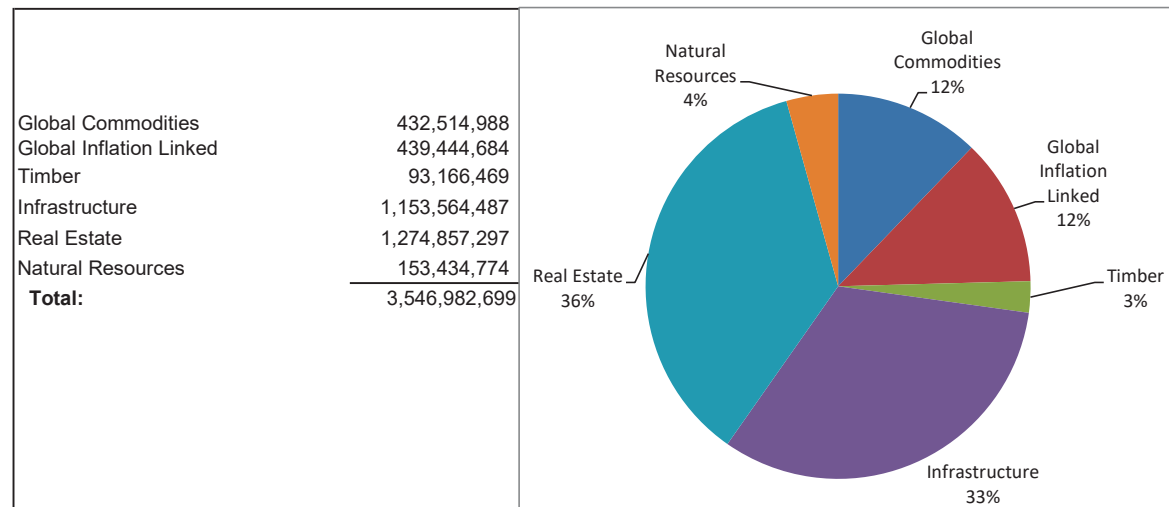
NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
EIG MOLAGERS CO-INVE...	Private Equity	11,755,228	42.22	-0.71	-0.54
STONPEAK PATAGONIA C...	Private Equity	9,900,000	35.55	0.00	0.00
GIP CAPS II PANTHER ...	Private Equity	4,949,112	17.77	2.41	0.43
GIP CAPS II BRIGHTNI...	Private Equity	992,976	3.57	8.08	0.26
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	260,039	0.93	-	0.00
Best Performers					
GIP CAPS II BRIGHTNI...	Private Equity	992,976	3.57	8.08	0.26
GIP CAPS II PANTHER ...	Private Equity	4,949,112	17.77	2.41	0.43
STONPEAK PATAGONIA C...	Private Equity	9,900,000	35.55	0.00	0.00
British pound sterli...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
EIG MOLAGERS CO-INVE...	Private Equity	11,755,228	42.22	-0.71	-0.54
Worst Performers					
GIP CAPS II Tanager,...	Private Equity	-12,492	-0.04	-78.58	0.17
EIG MOLAGERS CO-INVE...	Private Equity	11,755,228	42.22	-0.71	-0.54
British pound sterli...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
STONPEAK PATAGONIA C...	Private Equity	9,900,000	35.55	0.00	0.00
GIP CAPS II PANTHER ...	Private Equity	4,949,112	17.77	2.41	0.43

Total Real Assets

Performance



Manager Allocation



Commentary

Total Real Assets / Real Return underperformed the custom index about 5 basis points during the fourth quarter as the composite posted a 1.49% net return versus the index return of 1.54%.

Global Commodities posted a 6.67% net return versus the custom index return of 2.22%. Global Inflation Linked, Timber and Natural Resources produced positive excess returns over their respective benchmarks. Real Estate underperformed its corresponding benchmark by 105 basis points and Infrastructure underperformed by 213 basis points.

Commentary

Total Real Assets / Real Return underperformed the custom index by 5 basis points for the quarter.

Manager Return comparisons are reported as Net Highlights: (± 1% of excess return)

PIMCO Commodities delivered a 3.20% excess return
 PIMCO Inflation Linked Bonds delivered a 2.72% excess return
 Timber delivered 10.21% excess return
 US Infrastructure delivered -1.83% excess return
 Global Infrastructure delivered -2.19% excess return
 Private US Real Estate delivered -1.82% excess return
 Private Global Real Estate delivered 2.36% excess return
 Natural Resources delivered 5.88% excess return

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	159,105	232,137	204,892
Net Contribution	-15,000	-65,000	-65,000
Income	-1,901	-15,976	79,206
Fees	0	395	559
Appreciation	15,139	6,181	-61,756
Ending Market Value	157,342	157,342	157,342

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	29,797,218	18.94	10.27	12.64	12.64
Brazil	28,600,629	18.18	2.02	10.20	10.20
Mexico	19,866,653	12.63	9.57	6.68	6.68
Italy	14,841,708	9.43	129.07	102.07	102.07
France	10,068,362	6.40	13.75	-0.47	-0.47
Japan	9,670,424	6.15	10.63	-8.36	-8.36
South Africa	6,780,793	4.31	6.25	-0.99	-0.99
Israel	6,103,321	3.88	0.52	-20.72	-20.72
United Kingdom	6,052,211	3.85	1.67	-42.76	-42.76
Chile	5,879,544	3.74	26.47	19.47	19.47
Portfolio Total	157,342,302	100.00	8.71	8.21	8.21
DJ-UBS Commod+Brclays Wrld ILB			5.51	-10.79	-10.79
Excess Return			3.20	19.00	19.00

*Top 10 countries ranked by market value.
Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
USD FX FORWARD LONG	Foreign Exchange	59,914,610	38.08	0.00	0.00
FUT MAR 23 EURX E-SC...	Futures Offsets	31,052,623	19.74	-	0.50
EUR FX FORWARD LONG	Foreign Exchange	23,611,884	15.01	9.84	1.70
FUT MAR 23 LIF 3M EU...	Cash & Short Term Deriv.	18,114,703	11.51	8.71	0.95
MXN FX FORWARD LONG	Foreign Exchange	13,909,531	8.84	5.30	0.46
Best Performers					
Canadian dollar	Cash & Short Term Deriv.	43,582	0.03	616709.2	-3.28
LCH_RPI GOLDUS33 15/...	Fixed Derivatives	45,718	0.03	2402.38	0.03
LCH_OIS GOLDUS33 20/...	Fixed Derivatives	11,426	0.01	1163.04	0.01
CMD SWP MACQAU2S 02/...	Commodities	0	0.00	1116.52	1.00
LCH_RPI GOLDUS33 15/...	Fixed Derivatives	-27,874	-0.02	675.59	-0.02
Worst Performers					
DIRECTED: Other Asse...	Other Assets	0	0.00	-633.28	-0.00
ILS FX SPOT SHORT	Foreign Exchange	-308,673	-0.20	-424.26	0.00
CDS / STS GSILGB2X S...	Fixed Derivatives	502	0.00	-387.58	-0.00
CDS / STS MLILGB3L S...	Fixed Derivatives	167	0.00	-324.67	0.00
LCH_IRS GOLDUS33 13/...	Fixed Derivatives	0	0.00	-273.86	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	180,645	192,334	206,365
Net Contribution	800	800	800
Income	1,325	2,471	5,475
Fees	292	406	560
Appreciation	10,502	-2,334	-19,369
Ending Market Value	193,271	193,271	193,271

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	45,754,090	23.67	1.58	-13.77	-13.77
Brazil	33,538,381	17.35	2.00	11.02	11.02
Europe (EU)	30,331,072	15.69	13.44	-3.39	-3.39
Mexico	24,618,413	12.74	10.31	5.63	5.63
Japan	11,891,439	6.15	11.09	-7.72	-7.72
South Africa	8,397,708	4.35	5.85	-0.10	-0.10
Israel	7,482,939	3.87	0.03	-21.11	-21.11
United Kingdom	7,177,343	3.71	0.80	-42.33	-42.33
Chile	7,062,425	3.65	28.55	24.02	24.02
Colombia	6,091,578	3.15	-5.34	-18.53	-18.53
Portfolio Total	193,271,451	100.00	6.55	-6.73	-6.73
BBG I/L World			3.83	-21.86	-21.86
Excess Return			2.72	15.12	15.12

*Top 10 countries ranked by market value.

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
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Top Largest Holdings

USD FX FORWARD LONG	Foreign Exchange	41,843,308	21.65	7.25	1.52
FUT MAR 23 EURX E-SC...	Futures Offsets	19,689,163	10.19	-	0.20
FUT MAR 23 LIF 3M EU...	Cash & Short Term Deriv.	18,632,266	9.64	8.71	0.81
UNITED STATES TREAS ...	Cash & Short Term Deriv.	15,160,283	7.84	1.28	0.11
SECRETARIA TESOURO 6...	Inflation Linked Bonds	10,723,564	5.55	4.45	0.27

Best Performers

Danish krone	Cash & Short Term Deriv.	71	0.00	6842.77	-0.03
LCH_RPI MSNYUS33 15/...	Fixed Derivatives	15,239	0.01	2402.38	0.01
LCH_OIS MSNYUS33 20/...	Fixed Derivatives	30,884	0.02	1163.05	0.02
LCH_RPI MSNYUS33 15/...	Fixed Derivatives	24,674	0.01	1032.71	0.01
LCH_RPI MSNYUS33 15/...	Fixed Derivatives	12,334	0.01	312.46	0.01

Worst Performers

Euro	Cash & Short Term Deriv.	742,670	0.38	-217.86	0.25
CDS / STS GSILGB2X S...	Fixed Derivatives	0	0.00	-196.77	0.00
New Israeli shekel	Cash & Short Term Deriv.	756	0.00	-108.90	-0.00
South African rand	Cash & Short Term Deriv.	36,015	0.02	-106.66	-0.01
USD FX SPOT LONG	Foreign Exchange	0	0.00	-106.42	-1.52

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	122,054	122,540	116,617
Net Contribution	713	228	-7,042
Income	179	3,134	5,754
Fees	0	0	0
Appreciation	-78	-3,034	7,538
Ending Market Value	122,868	122,868	122,868

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	YTD
United States	122,867,758	100.00	0.08	12.21	12.21
Portfolio Total	122,867,758	100.00	0.08	12.21	12.21

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
STONEPEAK INFRASTRUC...	Private Equity	122,867,758	100.00	0.08	0.08
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
Best Performers					
STONEPEAK INFRASTRUC...	Private Equity	122,867,758	100.00	0.08	0.08
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
STONEPEAK INFRASTRUC...	Private Equity	122,867,758	100.00	0.08	0.08
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	29,121	26,439	14,728
Net Contribution	-583	2,099	12,530
Income	0	0	36
Fees	0	0	0
Appreciation	11	11	1,256
Ending Market Value	28,550	28,550	28,550

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	28,549,757	100.00	0.04	6.75	6.75
Portfolio Total	28,549,757	100.00	0.04	6.75	6.75

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
STONEPEAK INFRASTRUC...	Private Equity	28,549,757	100.00	0.04	0.04
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
DIRECTED: Other Fees...	Fees	-	0.00	-	0.00
Best Performers					
STONEPEAK INFRASTRUC...	Private Equity	28,549,757	100.00	0.04	0.04
DIRECTED: Other Fees...	Fees	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
STONEPEAK INFRASTRUC...	Private Equity	28,549,757	100.00	0.04	0.04
DIRECTED: Other Fees...	Fees	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	91,874	93,730	88,142
Net Contribution	-8,157	-8,391	-14,225
Income	1,848	2,704	4,976
Fees	20	40	75
Appreciation	-3,935	-6,413	2,737
Ending Market Value	81,630	81,630	81,630

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	73,694,977	90.28	-3.36	4.70	4.70
Global (USD)	7,934,558	9.72	6.94	73.46	73.46
Portfolio Total	81,629,535	100.00	-2.49	8.71	8.71
LAGERS CPI +4%			0.98	10.69	10.69
Excess Return			-3.48	-1.98	-1.98

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS		Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings						
GIP II BLUE LP	Private Equity		20,332,119	24.91	-10.35	-2.59
STONEPEAK ASPEN CO-I...	Private Equity		14,498,495	17.76	1.07	0.16
EIG REDWOOD CO-INVES...	Private Equity		14,359,556	17.59	-11.84	-2.36
EIG NOVA CO-INVESTME...	Private Equity		12,947,368	15.86	11.90	1.88
GIP III Stetson Co-I...	Private Equity		7,934,558	9.72	6.94	0.56
Best Performers						
EIG PELICAN SPILLOVE...	Private Equity		59,431	0.07	19.13	0.02
EIG NOVA CO-INVESTME...	Private Equity		12,947,368	15.86	11.90	1.88
GIP III Stetson Co-I...	Private Equity		7,934,558	9.72	6.94	0.56
STONEPEAK CADENCE CO...	Private Equity		6,324,679	7.75	3.99	0.26
GIP IV SEAWAY CO-INV...	Private Equity		753,704	0.92	1.11	0.01
Worst Performers						
EIG REDWOOD CO-INVES...	Private Equity		14,359,556	17.59	-11.84	-2.36
GIP II BLUE LP	Private Equity		20,332,119	24.91	-10.35	-2.59
STONEPEAK TIGER (CO-...	Private Equity		4,419,625	5.41	-8.26	-0.43
UNITED STATES DOLLAR...	Cash & Short Term Deriv.		0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash		0	0.00	0.00	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	66,771	66,771	74,137
Net Contribution	0	0	0
Income	0	0	0
Fees	0	0	0
Appreciation	-6,538	-6,538	-13,904
Ending Market Value	60,233	60,233	60,233

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	60,233,170	100.00	-9.79	-18.75	-18.75
Portfolio Total	60,233,170	100.00	-9.79	-18.75	-18.75

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
AVENUE AVIATION OPPO...	Private Equity	60,233,170	100.00	-9.79	-9.79
Best Performers					
AVENUE AVIATION OPPO...	Private Equity	60,233,170	100.00	-9.79	-9.79
Worst Performers					
AVENUE AVIATION OPPO...	Private Equity	60,233,170	100.00	-9.79	-9.79

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	18,966	18,966	18,167
Net Contribution	0	0	0
Income	0	0	0
Fees	0	0	0
Appreciation	264	264	1,063
Ending Market Value	19,230	19,230	19,230

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	19,230,196	100.00	1.39	5.85	5.85
Portfolio Total	19,230,196	100.00	1.39	5.85	5.85

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
AVENUE AVIATION II A...	Private Equity	19,230,196	100.00	1.39	1.39
Best Performers					
AVENUE AVIATION II A...	Private Equity	19,230,196	100.00	1.39	1.39
Worst Performers					
AVENUE AVIATION II A...	Private Equity	19,230,196	100.00	1.39	1.39

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	48,411	48,383	60,364
Net Contribution	0	0	-8,878
Income	0	0	678
Fees	0	0	0
Appreciation	537	565	-3,216
Ending Market Value	48,948	48,948	48,948

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	48,948,317	100.00	1.11	-5.10	-5.10
Portfolio Total	48,948,317	100.00	1.11	-5.10	-5.10

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
AVENUE AVIATION OPPO...	Private Equity	48,948,317	100.00	1.11	1.11
Best Performers					
AVENUE AVIATION OPPO...	Private Equity	48,948,317	100.00	1.11	1.11
Worst Performers					
AVENUE AVIATION OPPO...	Private Equity	48,948,317	100.00	1.11	1.11

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	329	127,978	139,855
Net Contribution	-328	-110,205	-113,727
Income	0	0	3,522
Fees	0	0	0
Appreciation	-1	-17,773	-29,650
Ending Market Value	0	0	0

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	YTD
Global (USD)	1	100.00	-	-	-
United States	0	0.00	-	-	-
Portfolio Total	1	100.00	-	-	-

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
EIG HARBOUR ENERGY F...	Private Equity	1	100.00	-0.48	-0.48
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
EIG HARBOUR ENERGY F...	Private Equity	1	100.00	-0.48	-0.48
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
EIG HARBOUR ENERGY F...	Private Equity	1	100.00	-0.48	-0.48
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	1,112	1,123	1,163
Net Contribution	0	0	0
Income	0	0	0
Fees	0	0	0
Appreciation	-20	-31	-70
Ending Market Value	1,093	1,093	1,093

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	1,092,619	100.00	-1.79	-6.05	-6.05
Portfolio Total	1,092,619	100.00	-1.79	-6.05	-6.05

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
EIG Energy Fund XIV,...	Private Equity	1,092,619	100.00	-1.79	-1.79
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
EIG Energy Fund XIV,...	Private Equity	1,092,619	100.00	-1.79	-1.79
Worst Performers					
EIG Energy Fund XIV,...	Private Equity	1,092,619	100.00	-1.79	-1.79
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	7,715	8,475	8,147
Net Contribution	-366	-611	-1,999
Income	280	351	531
Fees	0	0	0
Appreciation	-1,009	-1,596	-59
Ending Market Value	6,619	6,619	6,619

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	6,619,276	100.00	-10.08	5.65	5.65
Portfolio Total	6,619,276	100.00	-10.08	5.65	5.65

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS		Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings						
ENERGY FUND XV, LP	Private Equity	6,619,276	100.00	-10.08	-10.08	
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00	
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00	
Best Performers						
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00	
ENERGY FUND XV, LP	Private Equity	6,619,276	100.00	-10.08	-10.08	
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00	
Worst Performers						
ENERGY FUND XV, LP	Private Equity	6,619,276	100.00	-10.08	-10.08	
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00	
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00	

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	31,975	32,184	31,772
Net Contribution	-380	-380	-4,252
Income	380	380	380
Fees	0	0	0
Appreciation	-2,191	-2,401	1,884
Ending Market Value	29,783	29,783	29,783

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	29,783,369	100.00	-5.76	6.60	6.60
Portfolio Total	29,783,369	100.00	-5.76	6.60	6.60

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
EIG ENERGY FUND XVI ...	Private Equity	29,783,369	100.00	-5.76	-5.76
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
EIG ENERGY FUND XVI ...	Private Equity	29,783,369	100.00	-5.76	-5.76
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
EIG ENERGY FUND XVI ...	Private Equity	29,783,369	100.00	-5.76	-5.76
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	62,942	62,166	69,732
Net Contribution	-2,227	-2,227	-17,959
Income	3,220	3,220	8,354
Fees	0	0	0
Appreciation	4,526	5,302	8,334
Ending Market Value	68,461	68,461	68,461

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	YTD
United States	68,460,949	100.00	12.41	27.25	27.25
Portfolio Total	68,460,949	100.00	12.41	27.25	27.25

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
EIG ENERGY FUND XVII...	Private Equity	68,460,949	100.00	12.45	12.41
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
Best Performers					
EIG ENERGY FUND XVII...	Private Equity	68,460,949	100.00	12.45	12.41
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
EIG ENERGY FUND XVII...	Private Equity	68,460,949	100.00	12.45	12.41
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	451	451	491
Net Contribution	0	0	0
Income	0	0	0
Fees	0	0	0
Appreciation	-12	-12	-52
Ending Market Value	439	439	439

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Global (USD)	427,248	97.30	-1.23	-5.91	-5.91
United States	11,854	2.70	-35.17	-68.06	-68.06
Portfolio Total	439,102	100.00	-2.61	-10.60	-10.60

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
GLOBAL INFRASTRUCTUR...	Private Equity	427,248	97.30	-1.23	-1.18
GLOBAL INFRASTRUCTUR...	Real Estate	11,854	2.70	-35.17	-1.43
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
GLOBAL INFRASTRUCTUR...	Private Equity	427,248	97.30	-1.23	-1.18
GLOBAL INFRASTRUCTUR...	Real Estate	11,854	2.70	-35.17	-1.43
Worst Performers					
GLOBAL INFRASTRUCTUR...	Real Estate	11,854	2.70	-35.17	-1.43
GLOBAL INFRASTRUCTUR...	Private Equity	427,248	97.30	-1.23	-1.18
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	35,946	36,134	46,024
Net Contribution	-124	-305	-16,813
Income	234	549	1,156
Fees	0	0	0
Appreciation	-521	-842	5,169
Ending Market Value	35,535	35,535	35,535

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Global (USD)	35,535,227	100.00	-0.80	19.15	19.15
United States	0	0.00	-	-	-
Portfolio Total	35,535,227	100.00	-0.80	19.15	19.15

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
GLOBAL INFRASTRUCTUR...	Private Equity	35,535,227	100.00	-0.80	-0.80
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
GLOBAL INFRASTRUCTUR...	Private Equity	35,535,227	100.00	-0.80	-0.80
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
GLOBAL INFRASTRUCTUR...	Private Equity	35,535,227	100.00	-0.80	-0.80
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	110,582	113,919	91,051
Net Contribution	-10,413	-13,771	-12,288
Income	511	1,855	7,124
Fees	0	0	0
Appreciation	-3,220	-4,544	11,572
Ending Market Value	97,460	97,460	97,460

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Global (USD)	97,459,993	100.00	-2.57	18.94	18.94
United States	0	0.00	-	-	-
Portfolio Total	97,459,993	100.00	-2.57	18.96	18.96

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
GLOBAL INFRASTRUCTUR...	Private Equity	97,459,993	100.00	-2.57	-2.57
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
GLOBAL INFRASTRUCTUR...	Private Equity	97,459,993	100.00	-2.57	-2.57
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
GLOBAL INFRASTRUCTUR...	Private Equity	97,459,993	100.00	-2.57	-2.57
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	65,883	54,095	17,956
Net Contribution	12,645	24,433	55,265
Income	88	135	135
Fees	0	0	0
Appreciation	1,244	1,197	6,503
Ending Market Value	79,859	79,859	79,859

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Global (USD)	79,859,465	100.00	1.97	12.97	12.97
United States	0	0.00	-	-	-
Portfolio Total	79,859,465	100.00	1.97	12.94	12.94

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
GLOBAL INFRASTRUCTUR...	Private Equity	79,859,465	100.00	1.97	1.97
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
Best Performers					
GLOBAL INFRASTRUCTUR...	Private Equity	79,859,465	100.00	1.97	1.97
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
GLOBAL INFRASTRUCTUR...	Private Equity	79,859,465	100.00	1.97	1.97
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME			
	3 Mos	FYTD	3 Yrs
Beginning Market Value	287,189	268,332	321,968
Net Contribution	-1,591	17,384	-90,270
Income	1,119	1,673	25,462
Fees	6	13	72
Appreciation	2,752	2,081	32,309
Ending Market Value	289,470	289,470	289,470

**Market Values are in 000s.*

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	108,505	1	79,345
Net Contribution	-75,915	-11,235	-91,285
Income	103	2,262	2,265
Fees	0	0	0
Appreciation	-10,865	30,800	31,503
Ending Market Value	21,828	21,828	21,828

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United Kingdom	21,827,602	100.00	-15.74	16.79	16.79
United States	0	0.00	0.00	-	-
Portfolio Total	21,827,602	100.00	-15.66	18.82	18.82

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
HARBOUR ENERGY PLC O...	Common Stock Investments	20,880,178	95.66	-26.04	-18.21
British pound sterli...	Cash & Short Term Deriv.	947,425	4.34	7.17	2.41
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
GBP PENDING CASH	Pending Cash	0	0.00	-1.04	-0.06
Best Performers					
British pound sterli...	Cash & Short Term Deriv.	947,425	4.34	7.17	2.41
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
GBP PENDING CASH	Pending Cash	0	0.00	-1.04	-0.06
HARBOUR ENERGY PLC O...	Common Stock Investments	20,880,178	95.66	-26.04	-18.21
Worst Performers					
HARBOUR ENERGY PLC O...	Common Stock Investments	20,880,178	95.66	-26.04	-18.21
GBP PENDING CASH	Pending Cash	0	0.00	-1.04	-0.06
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
British pound sterli...	Cash & Short Term Deriv.	947,425	4.34	7.17	2.41

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	1 Mo	3 Mos	1 Yr
Beginning Market Value	115,876	110,455	91,899
Net Contribution	-14,775	-10,968	171
Income	0	3	326
Fees	0	0	0
Appreciation	-0	1,610	8,705
Ending Market Value	101,101	101,101	101,101

*Market Values are in 000s.

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME			
	1 Mo	3 Mos	1 Yr
Beginning Market Value	30,230	35,062	48,461
Net Contribution	-7,715	-7,715	-30,869
Income	2,664	2,664	11,269
Fees	0	0	0
Appreciation	-2,664	-7,495	-6,346
Ending Market Value	22,515	22,515	22,515

**Market Values are in 000s.*

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	30,315	31,243	16,271
Net Contribution	-6,041	-6,969	7,097
Income	705	1,633	2,830
Fees	0	0	0
Appreciation	-1,133	-2,061	-2,352
Ending Market Value	23,845	23,845	23,845

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	23,845,476	100.00	-1.41	1.25	1.25
Portfolio Total	23,845,476	100.00	-1.41	1.25	1.25

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
SOLE SHIPPING SPECIA...	Private Equity	23,845,476	100.00	-1.41	-1.41
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
Best Performers					
SOLE SHIPPING SPECIA...	Private Equity	23,845,476	100.00	-1.41	-1.41
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
SOLE SHIPPING SPECIA...	Private Equity	23,845,476	100.00	-1.41	-1.41
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	225	377	369
Net Contribution	0	-153	-183
Income	0	0	0
Fees	0	0	0
Appreciation	2	2	41
Ending Market Value	227	227	227

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	226,807	100.00	0.87	12.11	12.11
Portfolio Total	226,807	100.00	0.87	12.11	12.11

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
BLUE VISTA SPONSOR E...	Real Estate	226,807	100.00	0.87	0.87
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
BLUE VISTA SPONSOR E...	Real Estate	226,807	100.00	0.87	0.87
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
BLUE VISTA SPONSOR E...	Real Estate	226,807	100.00	0.87	0.87

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	47,609	50,112	62,890
Net Contribution	0	-2,504	-29,688
Income	0	0	0
Fees	0	0	0
Appreciation	-3,748	-3,748	10,660
Ending Market Value	43,861	43,861	43,861

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	43,860,783	100.00	-7.87	15.22	15.22
Portfolio Total	43,860,783	100.00	-7.87	15.22	15.22

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
BLUE VISTA REAL ESTA...	Real Estate	43,860,783	100.00	-7.87	-7.87
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
BLUE VISTA REAL ESTA...	Real Estate	43,860,783	100.00	-7.87	-7.87
Worst Performers					
BLUE VISTA REAL ESTA...	Real Estate	43,860,783	100.00	-7.87	-7.87
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	67,980	81,468	48,362
Net Contribution	6,069	-7,420	59
Income	639	639	639
Fees	0	0	0
Appreciation	-2,949	-2,949	22,679
Ending Market Value	71,739	71,739	71,739

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	71,738,557	100.00	-3.42	41.57	41.57
Portfolio Total	71,738,557	100.00	-3.42	41.57	41.57

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
BLUE VISTA REAL ESTA...	Real Estate	71,738,557	100.00	-3.42	-3.42
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
Best Performers					
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
BLUE VISTA REAL ESTA...	Real Estate	71,738,557	100.00	-3.42	-3.42
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
Worst Performers					
BLUE VISTA REAL ESTA...	Real Estate	71,738,557	100.00	-3.42	-3.42
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	229	230	162
Net Contribution	-74	-74	-74
Income	0	0	0
Fees	0	0	0
Appreciation	-1	-2	66
Ending Market Value	154	154	154

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	154,359	100.00	-0.57	40.99	40.99
Portfolio Total	154,359	100.00	-0.57	40.99	40.99

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
CBRE STRATEGIC PARTN...	Real Estate	154,359	100.00	-0.57	-0.57
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
CBRE STRATEGIC PARTN...	Real Estate	154,359	100.00	-0.57	-0.57
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
CBRE STRATEGIC PARTN...	Real Estate	154,359	100.00	-0.57	-0.57
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	26,616	29,807	27,109
Net Contribution	-416	-3,607	-4,575
Income	524	856	1,728
Fees	0	0	0
Appreciation	-3,576	-3,907	-1,114
Ending Market Value	23,148	23,148	23,148

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	23,148,433	100.00	-11.58	0.70	0.70
Portfolio Total	23,148,433	100.00	-11.58	0.70	0.70

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
CROW HOLDINGS RETAIL...	Real Estate	23,148,433	100.00	-11.58	-11.58
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
CROW HOLDINGS RETAIL...	Real Estate	23,148,433	100.00	-11.58	-11.58
Worst Performers					
CROW HOLDINGS RETAIL...	Real Estate	23,148,433	100.00	-11.58	-11.58
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	5,046	5,151	8,129
Net Contribution	-1,488	-1,593	-4,625
Income	88	183	296
Fees	0	0	0
Appreciation	-327	-422	-481
Ending Market Value	3,319	3,319	3,319

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	3,318,548	100.00	-4.80	-5.04	-5.04
Portfolio Total	3,318,548	100.00	-4.80	-5.04	-5.04

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
CROW HOLDINGS REALTY...	Real Estate	3,317,183	99.96	-4.80	-4.80
UNITED STATES DOLLAR...	Pending Cash	1,365	0.04	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
CROW HOLDINGS REALTY...	Real Estate	3,317,183	99.96	-4.80	-4.80
UNITED STATES DOLLAR...	Pending Cash	1,365	0.04	-	0.00
Worst Performers					
CROW HOLDINGS REALTY...	Real Estate	3,317,183	99.96	-4.80	-4.80
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	1,365	0.04	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	3,514	4,405	7,359
Net Contribution	-52	-943	-4,115
Income	104	131	535
Fees	0	0	0
Appreciation	-818	-845	-1,031
Ending Market Value	2,748	2,748	2,748

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	2,748,175	100.00	-20.31	-19.33	-19.33
Portfolio Total	2,748,175	100.00	-20.31	-19.33	-19.33

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
CROW HOLDINGS REALTY...	Real Estate	2,748,175	100.00	-20.31	-20.31
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
CROW HOLDINGS REALTY...	Real Estate	2,748,175	100.00	-20.31	-20.31
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
CROW HOLDINGS REALTY...	Real Estate	2,748,175	100.00	-20.31	-20.31
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	5,616	7,279	12,276
Net Contribution	-3,627	-5,291	-13,120
Income	35	155	542
Fees	0	0	0
Appreciation	-68	-188	2,257
Ending Market Value	1,955	1,955	1,955

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	1,955,313	100.00	-0.99	41.09	41.09
Portfolio Total	1,955,313	100.00	-0.99	41.09	41.09

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
CROW HOLDINGS REALTY...	Private Equity	1,955,313	100.00	-0.99	-0.99
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
Best Performers					
CROW HOLDINGS REALTY...	Private Equity	1,955,313	100.00	-0.99	-0.99
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
CROW HOLDINGS REALTY...	Private Equity	1,955,313	100.00	-0.99	-0.99
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	8,180	8,180	26,535
Net Contribution	0	0	-16,254
Income	0	0	0
Fees	0	0	0
Appreciation	-147	-147	-2,248
Ending Market Value	8,033	8,033	8,033

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	8,033,136	100.00	-1.80	-21.87	-21.87
Portfolio Total	8,033,136	100.00	-1.80	-21.87	-21.87

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
FIRESIDE REAL ESTATE...	Real Estate	8,033,136	100.00	-1.80	-1.80
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
FIRESIDE REAL ESTATE...	Real Estate	8,033,136	100.00	-1.80	-1.80
Worst Performers					
FIRESIDE REAL ESTATE...	Real Estate	8,033,136	100.00	-1.80	-1.80
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	54,382	57,313	71,647
Net Contribution	1,245	-2,716	-35,717
Income	0	1,030	1,032
Fees	0	0	0
Appreciation	3,315	3,315	21,980
Ending Market Value	58,942	58,942	58,942

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	58,942,215	100.00	5.96	66.47	66.47
Portfolio Total	58,942,215	100.00	5.96	66.47	66.47

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
FIRESIDE REAL ESTATE...	Real Estate	58,942,215	100.00	5.96	5.96
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
Best Performers					
FIRESIDE REAL ESTATE...	Real Estate	58,942,215	100.00	5.96	5.96
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
FIRESIDE REAL ESTATE...	Real Estate	58,942,215	100.00	5.96	5.96
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	1,017	2,185	1,390
Net Contribution	0	-1,168	-1,168
Income	0	0	0
Fees	0	0	0
Appreciation	55	55	850
Ending Market Value	1,071	1,071	1,071

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	1,071,446	100.00	5.37	65.69	65.69
Portfolio Total	1,071,446	100.00	5.37	65.69	65.69

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
GARRISON REAL ESTATE...	Real Estate	1,071,446	100.00	5.37	5.37
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
GARRISON REAL ESTATE...	Real Estate	1,071,446	100.00	5.37	5.37
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
GARRISON REAL ESTATE...	Real Estate	1,071,446	100.00	5.37	5.37

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	3,225	3,225	3,347
Net Contribution	0	0	0
Income	0	0	0
Fees	0	0	0
Appreciation	36	36	-85
Ending Market Value	3,261	3,261	3,261

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	3,261,234	100.00	1.11	-2.55	-2.55
Portfolio Total	3,261,234	100.00	1.11	-2.55	-2.55

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
GARRISON REAL ESTATE...	Real Estate	3,261,234	100.00	1.11	1.11
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
GARRISON REAL ESTATE...	Real Estate	3,261,234	100.00	1.11	1.11
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
GARRISON REAL ESTATE...	Real Estate	3,261,234	100.00	1.11	1.11

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	40,086	45,536	63,456
Net Contribution	0	-5,450	-29,326
Income	0	5,450	29,326
Fees	0	0	0
Appreciation	106	-5,344	-23,264
Ending Market Value	40,192	40,192	40,192

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	YTD
United States	40,191,951	100.00	0.26	13.85	13.85
Portfolio Total	40,191,951	100.00	0.26	13.85	13.85

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
GARRISON REAL ESTATE...	Real Estate	40,191,951	100.00	0.26	0.26
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
Best Performers					
GARRISON REAL ESTATE...	Real Estate	40,191,951	100.00	0.26	0.26
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
Worst Performers					
GARRISON REAL ESTATE...	Real Estate	40,191,951	100.00	0.26	0.26
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	43,177	43,755	33,042
Net Contribution	284	-3,183	7,846
Income	0	0	354
Fees	0	0	0
Appreciation	471	3,358	2,689
Ending Market Value	43,931	43,931	43,931

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	43,930,976	100.00	1.08	6.25	6.25
Portfolio Total	43,930,976	100.00	1.08	6.25	6.25

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
MACHINE REAL ESTATE ...	Real Estate	42,472,154	96.68	0.12	0.12
MIG Promote Holdings...	Private Equity	1,458,822	3.32	40.22	0.96
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
Best Performers					
MIG Promote Holdings...	Private Equity	1,458,822	3.32	40.22	0.96
MACHINE REAL ESTATE ...	Real Estate	42,472,154	96.68	0.12	0.12
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
MACHINE REAL ESTATE ...	Real Estate	42,472,154	96.68	0.12	0.12
MIG Promote Holdings...	Private Equity	1,458,822	3.32	40.22	0.96
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	19,349	19,349	16,661
Net Contribution	-321	-321	-856
Income	321	321	321
Fees	0	0	0
Appreciation	111	111	3,334
Ending Market Value	19,459	19,459	19,459

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	19,459,451	100.00	2.24	22.54	22.54
Portfolio Total	19,459,451	100.00	2.24	22.54	22.54

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
NOBLE HOSPITALITY FU...	Real Estate	19,459,451	100.00	2.24	2.24
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
NOBLE HOSPITALITY FU...	Real Estate	19,459,451	100.00	2.24	2.24
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
NOBLE HOSPITALITY FU...	Real Estate	19,459,451	100.00	2.24	2.24
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	19,349	19,349	16,661
Net Contribution	-321	-321	-856
Income	321	321	321
Fees	0	0	0
Appreciation	111	111	3,334
Ending Market Value	19,459	19,459	19,459

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	19,459,451	100.00	2.24	22.54	22.54
Portfolio Total	19,459,451	100.00	2.24	22.54	22.54

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
NOBLE HOSPITALITY FU...	Real Estate	19,459,451	100.00	2.24	2.24
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
NOBLE HOSPITALITY FU...	Real Estate	19,459,451	100.00	2.24	2.24
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
NOBLE HOSPITALITY FU...	Real Estate	19,459,451	100.00	2.24	2.24
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	50,580	51,095	36,988
Net Contribution	-947	-1,462	3,421
Income	947	1,462	1,586
Fees	0	0	0
Appreciation	1,816	1,301	10,401
Ending Market Value	52,397	52,397	52,397

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	52,396,718	100.00	5.51	30.39	30.39
Portfolio Total	52,396,718	100.00	5.51	30.39	30.39

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
NOBLE HOSPITALITY FU...	Real Estate	28,846,677	55.05	7.57	4.10
NOBLE HOSPITALITY FU...	Real Estate	23,550,041	44.95	3.09	1.41
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	-0.00
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
Best Performers					
NOBLE HOSPITALITY FU...	Real Estate	28,846,677	55.05	7.57	4.10
NOBLE HOSPITALITY FU...	Real Estate	23,550,041	44.95	3.09	1.41
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	-0.00
Worst Performers					
NOBLE HOSPITALITY FU...	Real Estate	23,550,041	44.95	3.09	1.41
NOBLE HOSPITALITY FU...	Real Estate	28,846,677	55.05	7.57	4.10
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	-0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	15,668	15,894	9,932
Net Contribution	-851	-1,076	3,182
Income	851	1,076	1,103
Fees	0	0	0
Appreciation	74	-152	1,525
Ending Market Value	15,742	15,742	15,742

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	15,742,143	100.00	6.09	19.32	19.32
Portfolio Total	15,742,143	100.00	6.09	19.32	19.32

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS		Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings						
NF IV-VA SSCI, LLC	Real Estate	15,742,143	100.00	6.09	6.09	
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	-0.00	
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00	
Best Performers						
NF IV-VA SSCI, LLC	Real Estate	15,742,143	100.00	6.09	6.09	
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00	
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	-0.00	
Worst Performers						
NF IV-VA SSCI, LLC	Real Estate	15,742,143	100.00	6.09	6.09	
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00	
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	-0.00	

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	3,493	0	0
Net Contribution	0	3,857	3,857
Income	0	0	0
Fees	0	0	0
Appreciation	-74	-437	-437
Ending Market Value	3,420	3,420	3,420

*Market Values are in 000s.

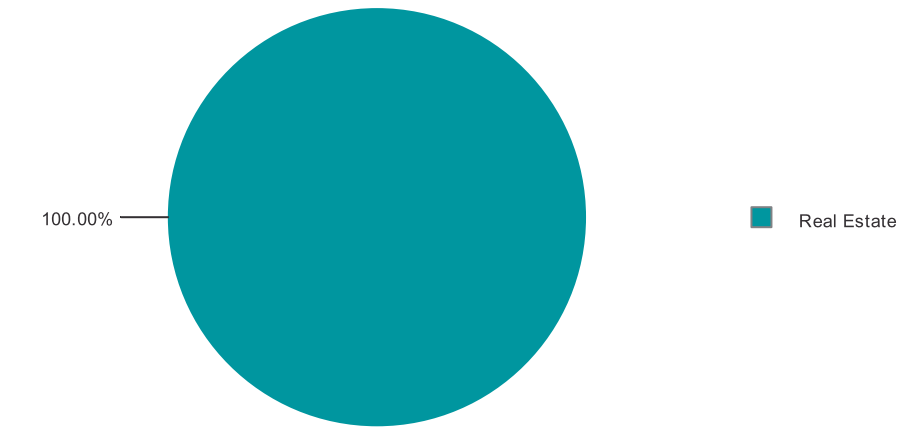
Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	3,419,852	100.00	-2.11	-	-
Portfolio Total	3,419,852	100.00	-2.11	-	-

Excess is calculated using arithmetic methodology

NOMF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
NOBLE HOSPITALITY FU...	Real Estate	3,419,852	100.00	-2.11	-2.11
Best Performers					
NOBLE HOSPITALITY FU...	Real Estate	3,419,852	100.00	-2.11	-2.11
Worst Performers					
NOBLE HOSPITALITY FU...	Real Estate	3,419,852	100.00	-2.11	-2.11

Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	3 Mos
Beginning Market Value	5,945
Net Contribution	-83
Income	1
Fees	0
Appreciation	-59
Ending Market Value	5,804

**Market Values are in 000s.*

Asset Class	End MV	End Wt	3 Mos	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD
Real Estate	5,804,392	100.00	-0.97	4.44	4.44	-5.07	-1.05	0.81	6.38
Cash & Short Term Deriv.	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pending Cash	0	0.00	-	-	-	-	-	-	-
Total Fund Net of Fees	5,804,392	100.00	-0.97	-0.97	4.44	-5.07	-1.05	0.81	6.33

Excess is calculated using arithmetic methodology
*Fees are not represented as an Asset Class

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	14,902	16,562	16,887
Net Contribution	-134	-1,794	-4,713
Income	2	4	9
Fees	0	0	0
Appreciation	-8	-10	2,580
Ending Market Value	14,762	14,762	14,762

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	14,761,981	100.00	-0.04	17.19	17.19
Portfolio Total	14,761,981	100.00	-0.04	17.19	17.19

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
PORTFOLIO ADVISORS R...	Real Estate	14,761,981	100.00	-0.04	-0.04
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
PORTFOLIO ADVISORS R...	Real Estate	14,761,981	100.00	-0.04	-0.04
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
PORTFOLIO ADVISORS R...	Real Estate	14,761,981	100.00	-0.04	-0.04
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	59,163	60,418	52,030
Net Contribution	0	-1,255	-7,274
Income	0	0	0
Fees	0	0	0
Appreciation	1,532	1,532	15,939
Ending Market Value	60,694	60,694	60,694

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	60,694,211	100.00	2.59	32.99	32.99
Portfolio Total	60,694,211	100.00	2.59	32.99	32.99

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
PORTFOLIO ADVISORS R...	Real Estate	60,694,211	100.00	2.59	2.59
Best Performers					
PORTFOLIO ADVISORS R...	Real Estate	60,694,211	100.00	2.59	2.59
Worst Performers					
PORTFOLIO ADVISORS R...	Real Estate	60,694,211	100.00	2.59	2.59

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	26,990	27,150	20,087
Net Contribution	-1,145	-1,184	-39
Income	391	393	410
Fees	0	0	0
Appreciation	530	406	6,307
Ending Market Value	26,765	26,765	26,765

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	26,765,194	100.00	3.41	31.89	31.89
Portfolio Total	26,765,194	100.00	3.41	31.89	31.89

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
PORTFOLIO ADVISORS R...	Real Estate	26,765,194	100.00	3.41	3.41
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
Best Performers					
PORTFOLIO ADVISORS R...	Real Estate	26,765,194	100.00	3.41	3.41
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
PORTFOLIO ADVISORS R...	Real Estate	26,765,194	100.00	3.41	3.41
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME			
	3 Mos	FYTD	3 Yrs
Beginning Market Value	76,557	76,557	70,468
Net Contribution	0	0	167
Income	0	0	557
Fees	0	0	0
Appreciation	3,914	3,914	9,277
Ending Market Value	80,470	80,470	80,470

**Market Values are in 000s.*

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	41,648	37,762	32,569
Net Contribution	11,759	15,646	20,815
Income	0	0	0
Fees	0	0	0
Appreciation	1,372	1,372	1,395
Ending Market Value	54,779	54,779	54,779

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	54,779,431	100.00	3.19	3.26	3.26
Portfolio Total	54,779,431	100.00	3.19	3.26	3.26

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
SENIOR HOUSING PARTN...	Real Estate	54,779,431	100.00	3.19	3.19
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
Best Performers					
SENIOR HOUSING PARTN...	Real Estate	54,779,431	100.00	3.19	3.19
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
SENIOR HOUSING PARTN...	Real Estate	54,779,431	100.00	3.19	3.19
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	33,107	35,353	74,023
Net Contribution	0	-2,246	-47,522
Income	0	0	4
Fees	0	0	0
Appreciation	-1,535	-1,535	5,066
Ending Market Value	31,572	31,572	31,572

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	1 Yr	FYTD
United States	31,571,906	100.00	-4.64	6.37	6.37
Portfolio Total	31,571,906	100.00	-4.64	6.37	6.37

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
RELATED REAL ESTATE ...	Real Estate	31,571,906	100.00	-4.64	-4.64
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
RELATED REAL ESTATE ...	Real Estate	31,571,906	100.00	-4.64	-4.64
Worst Performers					
RELATED REAL ESTATE ...	Real Estate	31,571,906	100.00	-4.64	-4.64
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	30,865	23,864	21,633
Net Contribution	5,456	12,457	13,099
Income	44	44	1,798
Fees	0	0	0
Appreciation	442	442	276
Ending Market Value	36,806	36,806	36,806

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	36,806,419	100.00	1.38	8.46	8.46
Portfolio Total	36,806,419	100.00	1.38	8.46	8.46

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
RELATED REAL ESTATE ...	Real Estate	36,806,419	100.00	1.38	1.38
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
Best Performers					
RELATED REAL ESTATE ...	Real Estate	36,806,419	100.00	1.38	1.38
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
RELATED REAL ESTATE ...	Real Estate	36,806,419	100.00	1.38	1.38
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	205,898	179,889	212,150
Net Contribution	6,491	32,500	-29,893
Income	74	166	74
Fees	94	186	358
Appreciation	-9,733	-9,825	20,399
Ending Market Value	202,730	202,730	202,730

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	202,730,238	100.00	-4.66	13.33	13.33
Portfolio Total	202,730,238	100.00	-4.66	13.33	13.33

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
SOUND MARK PARTNERS,...	Private Equity	50,857,000	25.09	-1.69	-0.42
GARRISON 650	Real Estate	22,238,852	10.97	16.17	1.46
GREF IV Co-Invest LL...	Real Estate	15,906,895	7.85	-2.44	-0.19
FIRESIDE 10300 OLIVE...	Private Equity	15,675,000	7.73	0.00	0.00
FREP MIDWEST LLC	Real Estate	11,346,455	5.60	0.48	0.03
Best Performers					
CHRP IRONWOOD CO-INV...	Private Equity	111,359	0.05	258.96	0.26
FREP IV MIDWEST LLC	Real Estate	1	0.00	31.06	0.01
GARRISON 650	Real Estate	22,238,852	10.97	16.17	1.46
CHRP MYSTIC CO-INVES...	Private Equity	1	0.00	12.61	0.00
PA MAC FUND, L.P. - ...	Real Estate	6,084,146	3.00	3.40	0.09
Worst Performers					
SMHF STONEY BROOK, L...	Real Estate	10,519,000	5.19	-48.81	-4.82
GIG CUMBERLAND BLUEB...	Real Estate	6,742,582	3.33	-17.79	-0.57
PA MAC FUND, L.P.-DY...	Real Estate	7,131,830	3.52	-7.13	-0.27
SMHF Lantower	Private Equity	6,215,000	3.07	-5.83	-0.19
NOBLE FUND III - A P...	Real Estate	158,548	0.08	-3.78	-0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	6,349	7,363	6,989
Net Contribution	0	-581	-591
Income	0	242	284
Fees	0	0	0
Appreciation	681	6	347
Ending Market Value	7,030	7,030	7,030

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Europe Funds	7,029,737	100.00	10.72	9.43	9.43
Europe (EU)	0	0.00	-	-	-
Portfolio Total	7,029,737	100.00	10.72	9.26	9.26

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
EUROPA FUND IV (NO. ...	Private Equity	7,029,737	100.00	10.72	10.72
Euro	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
EUROPA FUND IV (NO. ...	Private Equity	7,029,737	100.00	10.72	10.72
Euro	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Worst Performers					
Euro	Cash & Short Term Deriv.	0	0.00	0.00	0.00
EUROPA FUND IV (NO. ...	Private Equity	7,029,737	100.00	10.72	10.72

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	35,540	38,131	45,859
Net Contribution	-218	-417	-10,999
Income	0	90	506
Fees	0	0	0
Appreciation	-1,042	-3,525	-1,086
Ending Market Value	34,280	34,280	34,280

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	YTD	FYTD
Europe Funds	34,280,156	100.00	-2.95	-3.81	-3.81
United States	8	0.00	0.00	-101.50	-101.50
Europe (EU)	0	0.00	-	-	-
Portfolio Total	34,280,164	100.00	-2.95	-3.98	-3.98

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
EUROPA FUND V (NO. 2...	Private Equity	34,280,156	100.00	-2.95	-2.95
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	8	0.00	0.00	0.00
Euro	Cash & Short Term Deriv.	0	0.00	-0.12	-0.00
EUR PENDING CASH	Pending Cash	-	0.00	-	0.00
Best Performers					
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	8	0.00	0.00	0.00
Euro	Cash & Short Term Deriv.	0	0.00	-0.12	-0.00
EUROPA FUND V (NO. 2...	Private Equity	34,280,156	100.00	-2.95	-2.95
EUR PENDING CASH	Pending Cash	-	0.00	-	0.00
Worst Performers					
EUROPA FUND V (NO. 2...	Private Equity	34,280,156	100.00	-2.95	-2.95
Euro	Cash & Short Term Deriv.	0	0.00	-0.12	-0.00
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	8	0.00	0.00	0.00
EUR PENDING CASH	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	34,918	35,097	25,099
Net Contribution	2,565	4,528	14,330
Income	1	83	91
Fees	0	0	0
Appreciation	2,375	151	340
Ending Market Value	39,859	39,859	39,859

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Europe Funds	39,859,475	100.00	6.74	0.18	0.18
Europe (EU)	0	0.00	-	-	-
United States	0	0.00	-	-	-
Portfolio Total	39,859,475	100.00	6.73	-0.18	-0.18

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
EUROPA FUND VI SCSP ...	Private Equity	39,859,475	100.00	6.74	6.74
USD FX SPOT SHORT	Foreign Exchange	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
Euro	Cash & Short Term Deriv.	0	0.00	-	-0.00
EUR FX SPOT LONG	Foreign Exchange	0	0.00	-	-0.00
Best Performers					
EUROPA FUND VI SCSP ...	Private Equity	39,859,475	100.00	6.74	6.74
EUR PENDING CASH	Pending Cash	0	0.00	-	0.00
EUR FX SPOT LONG	Foreign Exchange	0	0.00	-	-0.00
Euro	Cash & Short Term Deriv.	0	0.00	-	-0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
Worst Performers					
EUROPA FUND VI SCSP ...	Private Equity	39,859,475	100.00	6.74	6.74
EUR PENDING CASH	Pending Cash	0	0.00	-	0.00
EUR FX SPOT LONG	Foreign Exchange	0	0.00	-	-0.00
Euro	Cash & Short Term Deriv.	0	0.00	-	-0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	24,339	8,683	19,341
Net Contribution	1,991	19,004	6,555
Income	0	-0	491
Fees	0	0	0
Appreciation	1,861	505	1,805
Ending Market Value	28,192	28,192	28,192

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United Kingdom	15,545,895	55.14	8.08	-10.11	-10.11
Germany	5,200,441	18.45	9.27	18.19	18.19
United States	4,085,203	14.49	-0.46	-	-
Europe Funds	3,360,115	11.92	8.89	-	-
Global (GBP)	1	0.00	73.97	-955.67	-955.67
Europe (EU)	0	0.00	-	-	-
Portfolio Total	28,191,655	100.00	7.14	8.19	8.19

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
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Top Largest Holdings

Europa DDL Holding, ...	Real Estate	12,147,671	43.09	7.90	3.33
MISSOURI B13 CO-INVE...	Real Estate	5,169,923	18.34	9.27	1.66
BGO ASIA III HANKOW ...	Private Equity	4,019,837	14.26	-0.44	-0.07
EUROPA DDL HOLDING L...	Real Estate	3,398,224	12.05	7.76	0.95
Europa ML Co-Invest ...	Private Equity	3,360,115	11.92	8.89	1.04

Best Performers

GARRISON EARLSFORT C...	Private Equity	1	0.00	73.97	0.10
MISSOURI B13 CO-INVE...	Real Estate	5,169,923	18.34	9.27	1.66
Europa ML Co-Invest ...	Private Equity	30,518	0.11	9.07	0.01
Europa ML Co-Invest ...	Private Equity	3,360,115	11.92	8.89	1.04
Europa DDL Holding, ...	Real Estate	12,147,671	43.09	7.90	3.33

Worst Performers

BGO ASIA III HANKOW ...	Private Equity	4,019,837	14.26	-0.44	-0.07
British pound sterli...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Euro	Cash & Short Term Deriv.	0	0.00	0.00	0.00
EUROPA DDL HOLDING L...	Real Estate	3,398,224	12.05	7.76	0.95
Europa DDL Holding, ...	Real Estate	12,147,671	43.09	7.90	3.33

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	25,670	25,455	25,737
Net Contribution	2,482	2,697	1,948
Income	422	3,662	3,661
Fees	0	0	0
Appreciation	179	-3,062	-2,594
Ending Market Value	28,752	28,752	28,752

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Japan	28,751,891	100.00	2.34	4.34	4.34
United States	0	0.00	-	-	-
Portfolio Total	28,751,891	100.00	2.34	4.33	4.33

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
GREENOAK ASIA (USD) ...	Real Estate	28,751,891	100.00	2.34	2.34
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
Best Performers					
GREENOAK ASIA (USD) ...	Real Estate	28,751,891	100.00	2.34	2.34
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
GREENOAK ASIA (USD) ...	Real Estate	28,751,891	100.00	2.34	2.34
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	33,203	35,358	35,040
Net Contribution	3,306	3,306	2,986
Income	621	1,488	1,504
Fees	0	0	0
Appreciation	2,491	-529	93
Ending Market Value	39,622	39,622	39,622

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Europe Funds	39,622,159	100.00	9.18	4.39	4.39
Europe (EU)	2	0.00	-2.26	-	-
Portfolio Total	39,622,162	100.00	9.02	4.24	4.24

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
GLENNMONT CLEAN ENER...	Private Equity	39,622,159	100.00	9.18	9.17
Euro	Cash & Short Term Deriv.	2	0.00	-1.23	-0.00
USD FX SPOT SHORT	Foreign Exchange	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
EUR FX SPOT LONG	Foreign Exchange	-	0.00	-	-0.01
Best Performers					
GLENNMONT CLEAN ENER...	Private Equity	39,622,159	100.00	9.18	9.17
EUR PENDING CASH	Pending Cash	0	0.00	0.00	0.00
Euro	Cash & Short Term Deriv.	2	0.00	-1.23	-0.00
EUR FX SPOT LONG	Foreign Exchange	-	0.00	-	-0.01
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
Worst Performers					
Euro	Cash & Short Term Deriv.	2	0.00	-1.23	-0.00
EUR PENDING CASH	Pending Cash	0	0.00	0.00	0.00
GLENNMONT CLEAN ENER...	Private Equity	39,622,159	100.00	9.18	9.17
EUR FX SPOT LONG	Foreign Exchange	-	0.00	-	-0.01
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	868	982	
Net Contribution	0	0	
Income	0	0	
Fees	0	0	
Appreciation	-175	-289	
Ending Market Value	693	693	693

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Europe Funds	693,348	100.00	-20.15	-	-
Portfolio Total	693,348	100.00	-20.15	-	-

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
GLENNMONT CLEAN ENER...	Private Equity	693,348	100.00	-20.15	-20.15
Best Performers					
GLENNMONT CLEAN ENER...	Private Equity	693,348	100.00	-20.15	-20.15
Worst Performers					
GLENNMONT CLEAN ENER...	Private Equity	693,348	100.00	-20.15	-20.15

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	47,729	48,858	38,410
Net Contribution	139	-920	-798
Income	0	0	0
Fees	19	38	75
Appreciation	6,224	6,154	16,479
Ending Market Value	54,092	54,092	54,092

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	54,091,531	100.00	13.03	43.27	43.27
Portfolio Total	54,091,531	100.00	13.03	43.12	43.12

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
AUSENCO SERVICES PTY...	Private Equity	34,745,822	64.24	14.07	8.98
RCF VII-RG GOLD SARL	Private Equity	10,421,102	19.27	10.36	2.03
CUPROUS CAPITAL LTD	Private Equity	8,924,327	16.50	12.48	2.07
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	279	0.00	0.87	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
Best Performers					
AUSENCO SERVICES PTY...	Private Equity	34,745,822	64.24	14.07	8.98
CUPROUS CAPITAL LTD	Private Equity	8,924,327	16.50	12.48	2.07
RCF VII-RG GOLD SARL	Private Equity	10,421,102	19.27	10.36	2.03
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	279	0.00	0.87	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	279	0.00	0.87	0.00
RCF VII-RG GOLD SARL	Private Equity	10,421,102	19.27	10.36	2.03
CUPROUS CAPITAL LTD	Private Equity	8,924,327	16.50	12.48	2.07

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	54,642	54,642	54,984
Net Contribution	3,798	3,798	13,999
Income	0	0	0
Fees	0	0	0
Appreciation	588	588	-9,955
Ending Market Value	59,028	59,028	59,028

*Market Values are in 000s.

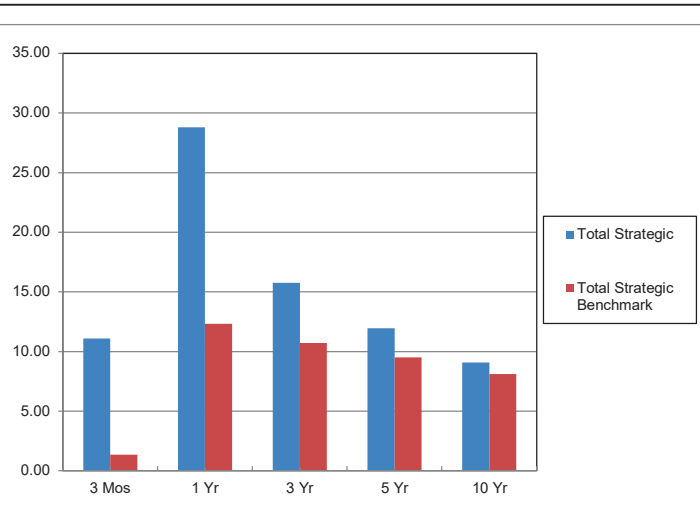
Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	59,027,734	100.00	1.07	-15.33	-15.33
Portfolio Total	59,027,734	100.00	1.07	-15.33	-15.33

Excess is calculated using arithmetic methodology

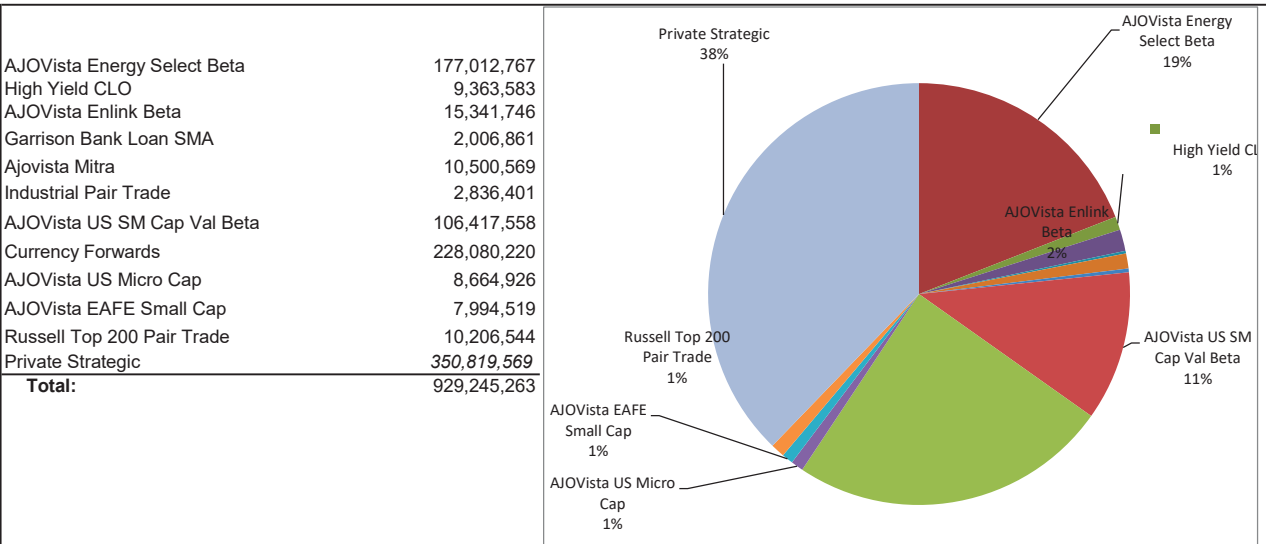
NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
RESOURCE CAPITAL FUN...	Private Equity	59,027,734	100.00	1.07	1.07
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
Best Performers					
RESOURCE CAPITAL FUN...	Private Equity	59,027,734	100.00	1.07	1.07
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
RESOURCE CAPITAL FUN...	Private Equity	59,027,734	100.00	1.07	1.07
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Total Strategic Assets

Performance



Manager Allocation



Commentary

The Total Strategic component outperformed the custom index during the fourth quarter by 974 basis points. The composite posted a 11.09% net return versus the index return of 1.36%.

Within the Total Stategic composite, the Public component posted a 20.04% net return while the Private component posted a 2.82% return.

Commentary

Total Strategic outperformed the custom index 974 basis points for the quarter.

Manager Return comparisons are reported as Net Highlights: (± 1% of excess return)

AJOVista Energy Selecet Beta delivered -1.66% excess return
AJOVista Enlink Beta delivered a 1.06% excess return
AJOVista Mitra delivered a 1.95% excess return
Garrison's Bank Loans delivered 8.95% excess return
High Yield CLO delivered a 7.84% excess return
AJOVista US Micro Cap delivered a 4.67% excess return
Russell Top 200 Pair Trade delivered a 96.08% excess return
Industrial Pair Trade delivered 154.56% excess return
Private Strategic delivered a 1.35% excess return

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	2,065	2,176	2,841
Net Contribution	-242	-478	-957
Income	125	191	310
Fees	1	2	4
Appreciation	59	118	-186
Ending Market Value	2,007	2,007	2,007

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	1 Yr	FYTD
United States	2,006,861	100.00	10.05	9.04	9.04
Portfolio Total	2,006,861	100.00	10.05	9.04	9.04
LAGERS CPI + 4.5%			1.10	11.22	11.22
Excess Return			8.95	-2.18	-2.18

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
EXELA INTERMEDIATE L...	Other Fixed Income	1,768,119	88.10	10.30	10.08
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	177,927	8.87	0.00	0.00
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	60,814	3.03	0.67	0.02
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
DIRECTED: Managerial...	Fees	-	0.00	-	0.00
Best Performers					
EXELA INTERMEDIATE L...	Other Fixed Income	1,768,119	88.10	10.30	10.08
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	60,814	3.03	0.67	0.02
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	177,927	8.87	0.00	0.00
DIRECTED: Managerial...	Fees	-	0.00	-	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	177,927	8.87	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	60,814	3.03	0.67	0.02
EXELA INTERMEDIATE L...	Other Fixed Income	1,768,119	88.10	10.30	10.08
DIRECTED: Managerial...	Fees	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	146,663	102,478	41,714
Net Contribution	-146,064	-92,903	-25,606
Income	193	133	-60
Fees	10	96	129
Appreciation	16,797	7,882	1,540
Ending Market Value	17,589	17,589	17,589

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Sweden	10,408,393	59.18	6.59	-13.06	-13.06
United States	2,923,540	16.62	2.50	-9.86	-9.86
Norway	2,238,358	12.73	10.65	-10.02	-10.02
Australia	1,103,197	6.27	5.55	-	-
Europe (EU)	851,755	4.84	19.93	3.83	3.83
Switzerland	46,441	0.26	6.46	-1.42	-1.42
United Kingdom	17,265	0.10	9.98	-8.73	-8.73
Portfolio Total	17,588,949	100.00	13.85	-3.70	-3.70
90 Day T-Bill			1.04	2.07	2.07
Excess Return			12.81	-5.77	-5.77

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
Swedish krona	Cash & Short Term Deriv.	10,408,393	59.18	6.59	0.53
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	2,988,901	16.99	0.92	0.02
Norwegian krone	Cash & Short Term Deriv.	2,238,358	12.73	10.65	0.15
Australian dollar	Cash & Short Term Deriv.	1,103,197	6.27	5.55	0.04
Euro	Cash & Short Term Deriv.	851,755	4.84	16.63	3.13
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-65,361	-0.37	60.62	0.16
Euro	Cash & Short Term Deriv.	851,755	4.84	16.63	3.13
Norwegian krone	Cash & Short Term Deriv.	2,238,358	12.73	10.65	0.15
British pound sterli...	Cash & Short Term Deriv.	17,265	0.10	10.03	5.04
Swedish krona	Cash & Short Term Deriv.	10,408,393	59.18	6.59	0.53
Worst Performers					
UNITED STATES DOLLAR...	Pending Cash	0	0.00	0.00	0.00
NT COLLECTIVE SHORT ...	Cash & Short Term Deriv.	2,988,901	16.99	0.92	0.02
Australian dollar	Cash & Short Term Deriv.	1,103,197	6.27	5.55	0.04
Swiss franc	Cash & Short Term Deriv.	46,441	0.26	6.46	0.00
Swedish krona	Cash & Short Term Deriv.	10,408,393	59.18	6.59	0.53

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	8,601	8,886	9,570
Net Contribution	-0	-214	-571
Income	268	497	870
Fees	0	0	0
Appreciation	494	194	-506
Ending Market Value	9,364	9,364	9,364

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	YTD
United States	9,363,583	100.00	8.95	4.14	4.14
Portfolio Total	9,363,583	100.00	8.95	4.14	4.14
LAGERS CPI + 4.5%			1.10	11.22	11.22
Excess Return			7.84	-7.08	-7.08

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
PVTPL GARRISON FDG L...	Asset Backed Bonds	9,363,612	100.00	8.87	8.95
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-30	-0.00	-	0.00
Best Performers					
PVTPL GARRISON FDG L...	Asset Backed Bonds	9,363,612	100.00	8.87	8.95
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-30	-0.00	-	0.00
Worst Performers					
PVTPL GARRISON FDG L...	Asset Backed Bonds	9,363,612	100.00	8.87	8.95
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-30	-0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	6,871	7,617	0
Net Contribution	0	0	10,000
Income	0	0	0
Fees	0	0	0
Appreciation	1,123	377	-2,005
Ending Market Value	7,995	7,995	7,995

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Global (USD)	7,994,519	100.00	16.35	-20.05	-20.05
Portfolio Total	7,994,519	100.00	16.35	-20.05	-20.05
MSCI EAFE Sm Cp			15.85	-21.02	-21.02
Excess Return			0.50	0.96	0.96

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
CF AJOVISTA EAFE SMA...	Equity	7,994,519	100.00	16.35	16.35
Best Performers					
CF AJOVISTA EAFE SMA...	Equity	7,994,519	100.00	16.35	16.35
Worst Performers					
CF AJOVISTA EAFE SMA...	Equity	7,994,519	100.00	16.35	16.35

Portfolio Characteristics - GOF	Portfolio	Index	Difference	Coverage
5 Year Dividend Growth Rate		7.54		
Dividend Yield		3.14		
Market Cap (B)		2.56		
P/E		14.55		
12 Month EPS		1.58		
5 Yr EPS Growth Rate		25.62		
Price to Book		1.21		
Return on Equity		8.30		
Price to Cash Flow		6.68		
Debt to Capital		35.58		
Debt to Equity		55.44		
Price to Sales		0.83		
Convexity				
Coupon Rate				

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	7,921	7,885	0
Net Contribution	0	0	10,000
Income	0	0	0
Fees	0	0	0
Appreciation	744	780	-1,335
Ending Market Value	8,665	8,665	8,665

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
Global (USD)	8,664,926	100.00	9.39	-13.35	-13.35
Portfolio Total	8,664,926	100.00	9.39	-13.35	-13.35
Russell Micro Cap			4.72	-21.96	-21.96
Excess Return			4.67	8.61	8.61

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
CF AJOVISTA MICROCAP...	Equity	8,664,926	100.00	9.39	9.39
Best Performers					
CF AJOVISTA MICROCAP...	Equity	8,664,926	100.00	9.39	9.39
Worst Performers					
CF AJOVISTA MICROCAP...	Equity	8,664,926	100.00	9.39	9.39

Portfolio Characteristics - GOF	Portfolio	Index	Difference	Coverage
5 Year Dividend Growth Rate		5.57		
Dividend Yield		3.94		
Market Cap (B)		0.76		
P/E		7.46		
12 Month EPS		0.28		
5 Yr EPS Growth Rate		21.90		
Price to Book		1.48		
Return on Equity		-1.58		
Price to Cash Flow		6.24		
Debt to Capital		31.22		
Debt to Equity		46.57		
Price to Sales		0.98		
Convexity				
Coupon Rate				

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	5,000	5,000	3,077
Net Contribution	0	-126	1,683
Income	128	254	338
Fees	0	0	0
Appreciation	-0	-0	30
Ending Market Value	5,128	5,128	5,128

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	YTD
United States	5,127,778	100.00	2.56	8.21	8.21
Portfolio Total	5,127,778	100.00	2.56	8.21	8.21

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
PVTPL ALLEGRO SENIOR...	Cash & Short Term Deriv.	5,000,000	97.51	2.56	2.56
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	127,778	2.49	-	0.00
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
Best Performers					
PVTPL ALLEGRO SENIOR...	Cash & Short Term Deriv.	5,000,000	97.51	2.56	2.56
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	127,778	2.49	-	0.00
Worst Performers					
PVTPL ALLEGRO SENIOR...	Cash & Short Term Deriv.	5,000,000	97.51	2.56	2.56
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	127,778	2.49	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	2,720	2,720	2,590
Net Contribution	0	0	130
Income	0	0	0
Fees	0	0	0
Appreciation	0	0	0
Ending Market Value	2,720	2,720	2,720

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	2,719,500	100.00	0.00	0.00	0.00
Portfolio Total	2,719,500	100.00	0.00	0.00	0.00

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
ALLEGRO EQUITY LLC	Private Equity	2,719,500	100.00	0.00	0.00
Best Performers					
ALLEGRO EQUITY LLC	Private Equity	2,719,500	100.00	0.00	0.00
Worst Performers					
ALLEGRO EQUITY LLC	Private Equity	2,719,500	100.00	0.00	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	2,259	2,263	3,112
Net Contribution	-46	-50	-1,274
Income	0	0	0
Fees	0	0	0
Appreciation	0	0	376
Ending Market Value	2,213	2,213	2,213

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	2,212,923	100.00	0.00	17.68	17.68
Portfolio Total	2,212,923	100.00	0.00	17.68	17.68
CPI+6%			1.46	12.47	12.47
Excess Return			-1.46	5.21	5.21

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
AVENUE OMNIBUS ACCOU...	Private Equity	2,212,923	100.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
AVENUE OMNIBUS ACCOU...	Private Equity	2,212,923	100.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
AVENUE OMNIBUS ACCOU...	Private Equity	2,212,923	100.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	58,704	57,832	57,175
Net Contribution	0	0	-115
Income	0	0	0
Fees	0	0	0
Appreciation	720	1,591	2,364
Ending Market Value	59,424	59,424	59,424

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	YTD
United States	59,423,828	100.00	1.23	4.14	4.14
Portfolio Total	59,423,828	100.00	1.23	4.14	4.14
CPI + 6%			1.46	12.81	12.81
Excess Return			-0.24	-8.67	-8.67

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
AVENUE STRATEGIC OPP...	Hedge Event Driven	59,423,828	100.00	1.23	1.23
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
AVENUE STRATEGIC OPP...	Hedge Event Driven	59,423,828	100.00	1.23	1.23
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
AVENUE STRATEGIC OPP...	Hedge Event Driven	59,423,828	100.00	1.23	1.23

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	63	63	377
Net Contribution	-19	-19	-333
Income	0	0	0
Fees	0	0	0
Appreciation	0	0	0
Ending Market Value	44	44	44

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	YTD
United States	44,300	100.00	0.00	0.00	0.00
Portfolio Total	44,300	100.00	0.00	0.00	0.00

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
&&& SREGAL INVESTMEN...	Other Assets	44,300	100.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
Best Performers					
&&& SREGAL INVESTMEN...	Other Assets	44,300	100.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
Worst Performers					
&&& SREGAL INVESTMEN...	Other Assets	44,300	100.00	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	2,108	2,108	2,179
Net Contribution	0	0	0
Income	0	0	0
Fees	0	0	0
Appreciation	-19	-19	-90
Ending Market Value	2,089	2,089	2,089

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	2,088,886	100.00	-0.90	-4.15	-4.15
Portfolio Total	2,088,886	100.00	-0.90	-4.15	-4.15
CPI+6%			1.46	12.47	12.47
Excess Return			-2.36	-16.61	-16.61

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
AVENUE SPECIAL SITUA...	Private Equity	2,088,886	100.00	-0.90	-0.90
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
AVENUE SPECIAL SITUA...	Private Equity	2,088,886	100.00	-0.90	-0.90
Worst Performers					
AVENUE SPECIAL SITUA...	Private Equity	2,088,886	100.00	-0.90	-0.90
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	21,755	57,931	31,018
Net Contribution	-9,944	-46,120	-45,860
Income	0	0	0
Fees	0	0	0
Appreciation	118	118	26,772
Ending Market Value	11,929	11,929	11,929

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	11,929,186	100.00	0.89	86.86	86.86
Portfolio Total	11,929,186	100.00	0.89	86.86	86.86

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
DOCK SQUARE COMMUNIC...	Private Equity	10,065,559	84.38	0.68	0.55
DOCK SQUARE COMMUNIC...	Private Equity	1,863,626	15.62	2.22	0.33
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
Best Performers					
DOCK SQUARE COMMUNIC...	Private Equity	1,863,626	15.62	2.22	0.33
DOCK SQUARE COMMUNIC...	Private Equity	10,065,559	84.38	0.68	0.55
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
DOCK SQUARE COMMUNIC...	Private Equity	10,065,559	84.38	0.68	0.55
DOCK SQUARE COMMUNIC...	Private Equity	1,863,626	15.62	2.22	0.33
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	767	877	975
Net Contribution	-103	-213	-424
Income	104	104	104
Fees	0	0	0
Appreciation	-70	-70	43
Ending Market Value	698	698	698

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	697,811	100.00	4.41	18.38	18.38
Portfolio Total	697,811	100.00	4.41	18.38	18.38

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
COWEN HEALTHCARE ROY...	Private Equity	697,811	100.00	4.40	4.42
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
COWEN HEALTHCARE ROY...	Private Equity	697,811	100.00	4.40	4.42
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
COWEN HEALTHCARE ROY...	Private Equity	697,811	100.00	4.40	4.42
UNITED STATES DOLLAR...	Pending Cash	-	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	6,009	6,148	7,043
Net Contribution	-167	-306	-689
Income	168	315	709
Fees	0	0	0
Appreciation	-2	-149	-1,055
Ending Market Value	6,008	6,008	6,008

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	6,008,246	100.00	2.76	-4.46	-4.46
Portfolio Total	6,008,246	100.00	2.76	-4.46	-4.46

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
COWEN HEALTHCARE ROY...	Private Equity	6,008,246	100.00	2.76	2.76
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
COWEN HEALTHCARE ROY...	Private Equity	6,008,246	100.00	2.76	2.76
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
COWEN HEALTHCARE ROY...	Private Equity	6,008,246	100.00	2.76	2.76
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	23,339	23,847	26,953
Net Contribution	-631	-1,140	-6,253
Income	706	1,296	3,642
Fees	0	0	0
Appreciation	-1,298	-1,888	-2,226
Ending Market Value	22,115	22,115	22,115

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	22,115,226	100.00	-2.54	5.80	5.80
Portfolio Total	22,115,226	100.00	-2.54	5.80	5.80

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
COWEN HEALTHCARE ROY...	Private Equity	22,115,226	100.00	-2.54	-2.54
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
Best Performers					
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
COWEN HEALTHCARE ROY...	Private Equity	22,115,226	100.00	-2.54	-2.54
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
COWEN HEALTHCARE ROY...	Private Equity	22,115,226	100.00	-2.54	-2.54
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	27,994	23,416	25,698
Net Contribution	737	5,315	805
Income	1,213	3,621	7,117
Fees	0	0	0
Appreciation	-863	-3,271	-4,539
Ending Market Value	29,081	29,081	29,081

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	29,080,823	100.00	1.25	11.00	11.00
Portfolio Total	29,080,823	100.00	1.25	11.00	11.00

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
HEALTHCARE ROYALTY P...	Private Equity	28,581,780	98.28	1.25	1.25
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	499,043	1.72	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
Best Performers					
HEALTHCARE ROYALTY P...	Private Equity	28,581,780	98.28	1.25	1.25
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	499,043	1.72	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Worst Performers					
HEALTHCARE ROYALTY P...	Private Equity	28,581,780	98.28	1.25	1.25
DIRECTED: Other Asse...	Other Assets	0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	499,043	1.72	-	0.00
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	138,269	148,719	175,476
Net Contribution	26,919	16,468	-17,261
Income	4,347	8,510	21,528
Fees	0	0	0
Appreciation	9,675	5,512	-534
Ending Market Value	179,210	179,210	179,210

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	179,210,053	100.00	10.05	15.12	15.12
Portfolio Total	179,210,053	100.00	10.05	15.12	15.12

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS		Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings						
HCR MOLAG FUND LP	Private Equity		179,210,053	100.00	10.05	10.05
UNITED STATES DOLLAR...	Pending Cash		0	0.00	-	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.		0	0.00	0.00	0.00
Best Performers						
HCR MOLAG FUND LP	Private Equity		179,210,053	100.00	10.05	10.05
UNITED STATES DOLLAR...	Cash & Short Term Deriv.		0	0.00	0.00	0.00
UNITED STATES DOLLAR...	Pending Cash		0	0.00	-	0.00
Worst Performers						
UNITED STATES DOLLAR...	Cash & Short Term Deriv.		0	0.00	0.00	0.00
HCR MOLAG FUND LP	Private Equity		179,210,053	100.00	10.05	10.05
UNITED STATES DOLLAR...	Pending Cash		0	0.00	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	6,523	5,020	2,587
Net Contribution	3,100	4,603	4,551
Income	0	0	0
Fees	0	0	0
Appreciation	-400	-400	2,085
Ending Market Value	9,223	9,223	9,223

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	9,222,507	100.00	-5.70	90.66	90.66
Portfolio Total	9,222,507	100.00	-5.70	90.66	90.66
LAGERS CPI 6%			1.46	11.82	11.82
Excess Return			-7.16	78.85	78.85

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
MACHINE INVESTMENT G...	Private Equity	2,955,285	32.04	1.63	0.61
&&&RTI GROUP HOLDING...	Other Assets	2,500,000	27.11	-	0.00
SOUND MARK PARTNERS ...	Private Equity	2,112,000	22.90	0.00	0.00
AJOVista Firm Equity	Private Equity	1,655,222	17.95	-21.29	-6.31
UNITED STATES DOLLAR...	Pending Cash	0	0.00	-	0.00
Best Performers					
MACHINE INVESTMENT G...	Private Equity	2,955,285	32.04	1.63	0.61
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
SOUND MARK PARTNERS ...	Private Equity	2,112,000	22.90	0.00	0.00
AJOVista Firm Equity	Private Equity	1,655,222	17.95	-21.29	-6.31
&&&RTI GROUP HOLDING...	Other Assets	2,500,000	27.11	-	0.00
Worst Performers					
AJOVista Firm Equity	Private Equity	1,655,222	17.95	-21.29	-6.31
SOUND MARK PARTNERS ...	Private Equity	2,112,000	22.90	0.00	0.00
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	0	0.00	0.00	0.00
MACHINE INVESTMENT G...	Private Equity	2,955,285	32.04	1.63	0.61
&&&RTI GROUP HOLDING...	Other Assets	2,500,000	27.11	-	0.00

Portfolio Windows

MARKET VALUE SUMMARY OVER TIME

	3 Mos	FYTD	1 Yr
Beginning Market Value	27,355	27,355	20,237
Net Contribution	-1,012	-1,012	-1,012
Income	0	1,012	1,012
Fees	0	0	0
Appreciation	-5,404	-6,416	702
Ending Market Value	20,939	20,939	20,939

*Market Values are in 000s.

Country Performance	E.MV-NOF	End Wt	3 Mos	FYTD	1 Yr
United States	20,938,503	100.00	-20.52	7.44	7.44
Portfolio Total	20,938,503	100.00	-20.52	7.44	7.44

Excess is calculated using arithmetic methodology

NOF GAI - 3 MOS	Sector /Industry	End MV	End Wt	Return	Contrib
Top Largest Holdings					
RCF JOLIMONT MINING ...	Private Equity	20,938,503	100.00	-20.52	-20.52
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
Best Performers					
RCF JOLIMONT MINING ...	Private Equity	20,938,503	100.00	-20.52	-20.52
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00
Worst Performers					
RCF JOLIMONT MINING ...	Private Equity	20,938,503	100.00	-20.52	-20.52
UNITED STATES DOLLAR...	Cash & Short Term Deriv.	-	0.00	-	0.00