
New Orleans Employees' Retirement System

Investment Performance Review
Period Ending September 30, 2025

MARINER

Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	3.65	8.12	14.83	17.60	24.94	16.47
Russell Midcap Index	0.89	5.33	10.42	11.11	17.69	12.66
Russell 2000 Index	3.11	12.39	10.39	10.76	15.21	11.56
Russell 1000 Growth Index	5.31	10.51	17.24	25.53	31.61	17.58
Russell 1000 Value Index	1.49	5.33	11.65	9.44	16.96	13.87
Russell 3000 Index	3.45	8.18	14.40	17.41	24.12	15.74
MSCI EAFE NR	1.91	4.77	25.14	14.99	21.70	11.15
MSCI EM NR	7.15	10.64	27.53	17.32	18.21	7.02

Russell Indices Style Returns

	YTD				2024		
	V	B	G		V	B	G
L	11.65	14.60	17.24	L	14.4	24.5	33.4
M	9.50	10.42	12.84	M	13.1	15.3	22.1
S	9.04	10.39	11.65	S	8.1	11.5	15.2

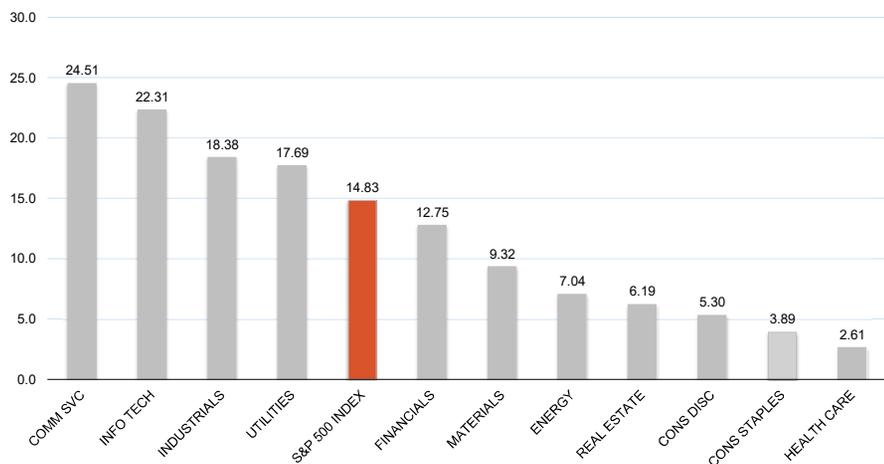
Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	1.09	2.03	6.13	2.88	4.37	6.04
U.S. Corporate Investment Grade	1.50	2.60	6.88	3.63	4.81	6.90
U.S. Corporate High Yield	0.82	2.54	7.22	7.41	6.70	2.85
Global Aggregate	0.65	0.60	7.91	2.40	3.48	6.45

Currencies	Levels		
	09/30/25	12/31/24	12/31/23
Euro Spot	1.17	1.10	1.07
British Pound Spot	1.34	1.27	1.21
Japanese Yen Spot	147.90	141.04	131.12
Swiss Franc Spot	0.80	0.84	0.92
U.S. Dollar Index	1,200.39	1,309.66	1,212.89

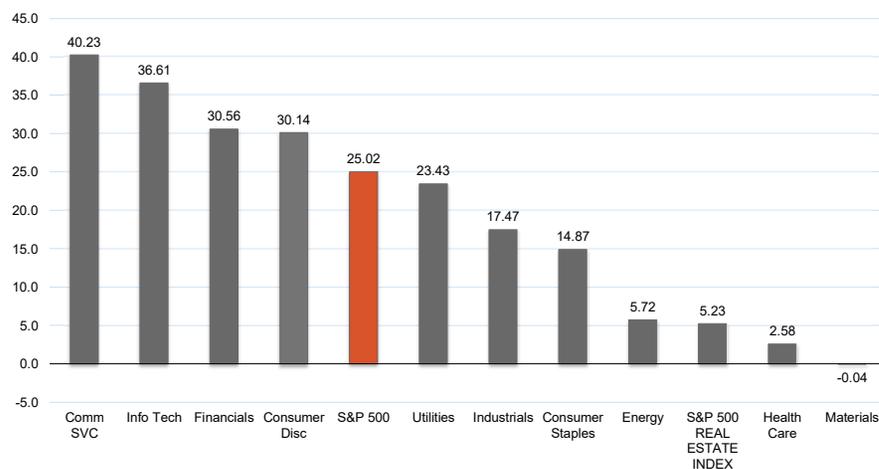
Key Rates	Levels (%)				
	09/30/25	12/31/24	12/31/23	12/31/22	12/31/21
US Generic Govt 3 Mth	3.93	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	3.61	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.15	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.73	4.78	4.03	3.96	1.90
Secured Overnight Financing Rate	4.24	4.49	5.38	4.30	0.05
Euribor 3 Month ACT/360	2.03	2.71	3.91	2.13	(0.57)
Bankrate 30Y Mortgage Rates Na	6.36	7.28	6.99	6.66	3.27
Prime	7.25	7.50	8.50	7.50	3.25

Commodities	Levels		
	09/30/25	12/31/24	12/31/23
Oil	62.37	71.65	80.45
Gasoline	3.16	3.11	3.21
Natural Gas	3.30	2.51	3.93
Gold	3,873.20	2,071.80	1,857.70
Silver	46.64	24.09	24.21
Copper	485.65	389.05	381.45
Corn	415.50	471.25	678.00
BBG Commodity TR Idx	260.99	226.43	245.89

YTD Sector Returns



2024 Sector Returns



Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of September 30, 2025

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	540,044,411	100.0	100.0			
Total Domestic Large Cap Core	122,819,851	22.7	19.0	16.0	22.0	-20,211,413
Total Domestic Large Cap Growth	47,161,835	8.7	7.0	4.0	10.0	-9,358,726
Total Domestic Large Cap Value	43,888,429	8.1	7.0	4.0	10.0	-6,085,320
Total Domestic Small/Mid Cap Equity	48,846,714	9.0	10.0	7.0	13.0	5,157,727
International Equity (Developed)	46,672,734	8.6	10.0	7.0	13.0	7,331,707
International Equity (Emerging)	27,464,463	5.1	5.0	2.0	8.0	-462,242
Total Core Plus Fixed Income	43,986,520	8.1	10.0	7.0	13.0	10,017,921
Total Opportunistic Fixed Income	22,060,996	4.1	5.0	2.0	8.0	4,941,225
GTAA	25,082,881	4.6	5.0	2.0	8.0	1,919,339
Real Estate	19,822,842	3.7	5.0	2.0	8.0	7,179,378
Infrastructure	59,201,198	11.0	10.0	7.0	13.0	-5,196,757
Private Investments	27,835,792	5.2	5.0	2.0	8.0	-833,572
Cash Reserves	5,188,189	1.0	2.0	0.0	5.0	5,612,699

New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of September 30, 2025

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	540,044,411	100.0	100.0	0.0			
Equity	336,854,026	62.4	58.0	4.4			-23,628,268
Domestic Equity	262,716,829	48.6	43.0	5.6			-30,497,732
Total Domestic Large Cap Core	122,819,851	22.7	19.0	3.7	16.0	22.0	-20,211,413
Vanguard Instl Indx;Inst (VINIX)	61,575,990	11.4					
Cornerstone - Large Cap Core	61,243,861	11.3					
Total Domestic Large Cap Growth	47,161,835	8.7	7.0	1.7	4.0	10.0	-9,358,726
Vanguard Gro Idx;Inst (VIGIX)	47,161,835	8.7					
Total Domestic Large Cap Value	43,888,429	8.1	7.0	1.1	4.0	10.0	-6,085,320
WEDGE - Large Cap Value	43,888,429	8.1					
Total Domestic Small/Mid Cap Equity	48,846,714	9.0	10.0	-1.0	7.0	13.0	5,157,727
Vanguard Ext Mk Id;Inst (VIEIX)	18,623,005	3.4					
Attucks Asset Management	17,163,019	3.2					
Channing Capital Management	6,409,632	1.2					
Lisanti Capital	5,090,469	0.9					
Profit Investment Management	5,662,917	1.0					
Attucks Asset Management Fee account		0.0					
Bivium Capital Partners, LLC	13,060,691	2.4					
Phocas Financial Corporation	5,324,513	1.0					
Essex Investment Management Company, LLC	5,357,323	1.0					
Palisades Investment Partners, LLC	2,378,855	0.4					
Bivium Capital Partners, LLC Fee account		0.0					
International Equity	74,137,197	13.7	15.0	-1.3			6,869,464
International Equity (Developed)	46,672,734	8.6	10.0	-1.4	7.0	13.0	7,331,707
Vanguard Tot I Stk;Ins (VTSNX)	16,431,312	3.0					
First Eagle International Value	30,241,422	5.6					
International Equity (Emerging)	27,464,463	5.1	5.0	0.1	2.0	8.0	-462,242
Invesco EM Equity Trust	17,799,884	3.3					
Wasatch Emerging Markets	9,664,579	1.8					
Fixed Income	66,047,516	12.2	15.0	-2.8			14,959,146
Total Core Plus Fixed Income	43,986,520	8.1	10.0	-1.9	7.0	13.0	10,017,921
Macquarie Diversified Income Trust Share Class A	22,533,130	4.2					
Pimco Income Fund (PIMIX)	21,453,390	4.0					
Total Opportunistic Fixed Income	22,060,996	4.1	5.0	-0.9	2.0	8.0	4,941,225
Corbin ERISA Opportunity Fund, L.P.	22,060,996	4.1					
GTAA	25,082,881	4.6	5.0	-0.4	2.0	8.0	1,919,339
BlackRock:Mit-A Inc;I (BIICX)	12,756,652	2.4					
GMO:Bchmk-Fr All;III (GBMFX)	12,326,229	2.3					
Real Estate	19,822,842	3.7	5.0	-1.3	2.0	8.0	7,179,378
Intercontinental Real Estate	10,866,713	2.0					

New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of September 30, 2025

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Principal Enhanced Property Fund	8,956,129	1.7					
Alternatives	87,038,725	16.1	15.0	1.1			-6,032,063
Infrastructure	59,201,198	11.0	10.0	1.0	7.0	13.0	-5,196,757
JPM Global Transport Income Fund	15,682,292	2.9					
KKR Diversified Core Infrastructure Fund	43,518,906	8.1					
Hedge Funds	1,735	0.0					
Shepherd Select Asset Ltd. (Liquidating Fund)	1,735	0.0					
Private Investments	27,835,792	5.2	5.0	0.2	2.0	8.0	-833,572
Private Equity PME composite	20,638,076	3.8					
Partners Group Capital (Commitment \$3 million)	13,838,252	2.6					
EIF US Power Fund II (Commitment \$1.5 million)	1,200	0.0					
Fort Washington (Commitment \$3 million)	187,783	0.0					
Mesirow Financial Fund V (Commitment \$2 million)	539,465	0.1					
Mesirow Financial Fund VI (Commitment \$5 Million)	3,849,656	0.7					
Mesirow Private Equity Fund IX (Commitment \$5 Million)	995,057	0.2					
Pathway Capital (Commitment \$3 million)	1,226,664	0.2					
Private Debt PME composite	7,197,716	1.3					
Cyprium Investors IV	1,146,652	0.2					
Crescent Direct Lending Levered Fund	23,520	0.0					
Crescent Direct Lending Levered Fund III	6,027,544	1.1					
Cash Reserves	5,188,189	1.0	2.0	-1.0	0.0	5.0	5,612,699
Reserve Account	3,433,883	0.6					
PE Cash Positions	1,742,618	0.3					
Transition Cash Account		0.0					
HF Cash Positions	11,687	0.0					
Litigation Account	10,231	0.0					

Monthly Asset Allocation and Performance At-A-Glance

Total Fund

As of September 30, 2025

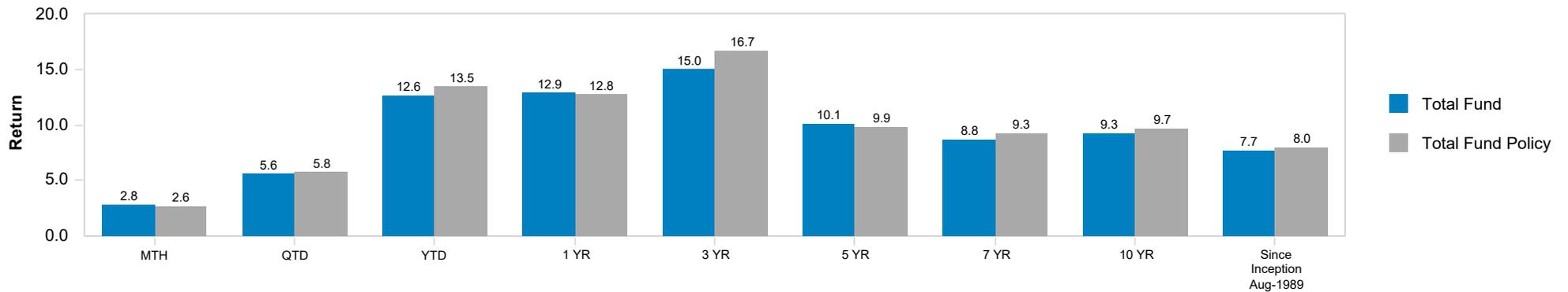
Market Value + LAMP Account

	Market Value 09/30/2025
NOMERS Total Fund	540,044,411
CR - LAMP Account (Cash/Money Market)	20,144,361
Total NOMERS Fund + LAMP Acct	560,188,772

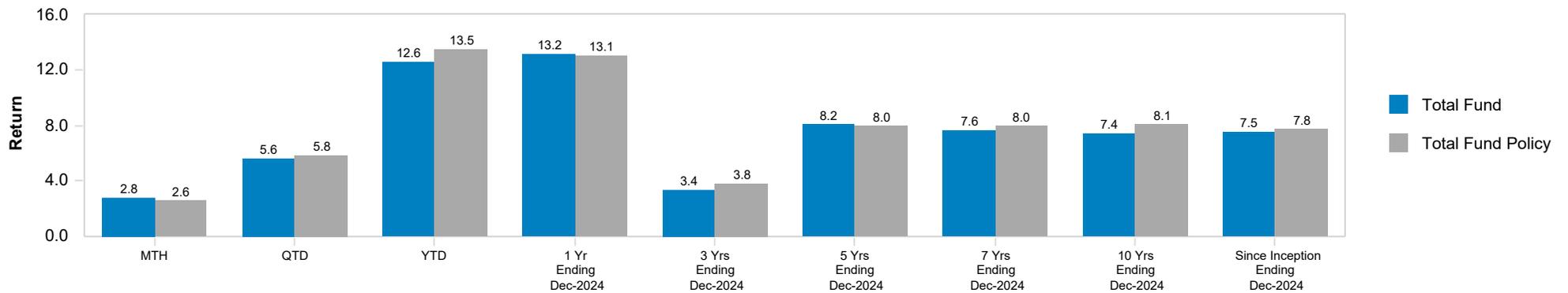
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	526,484,312	514,245,579	487,727,959	488,210,611
Net Contributions	-996,338	-2,463,247	-6,946,330	-8,216,030
Gain/Loss	14,556,438	28,262,079	59,262,782	60,049,830
Ending Market Value	540,044,411	540,044,411	540,044,411	540,044,411

Comparative Performance Periods As of September 30, 2025



Comparative Performance Periods As of September 30, 2025 & Years Ending December 31, 2024



Please refer to the end of the report for additional notes.

Asset Allocation and Performance

Total Fund

As of September 30, 2025

	Allocation		Performance(%)											Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	
Total Fund	540,044,411	100.0	2.82	5.63	12.65	12.92	17.15	15.02	6.88	10.12	8.80	9.35	7.73	08/01/1989
Total Fund Policy			2.64	5.81	13.53	12.82	18.47	16.70	7.51	9.88	9.26	9.75	8.01	
Equity	336,854,026	62.4	3.95	7.98	16.68	17.08	24.43	22.56	9.89	13.96	11.58	12.49	9.93	07/01/1989
Total Equity Policy			3.49	7.87	17.17	17.34	24.83	23.40	10.90	14.46	12.22	13.14	10.28	
Domestic Equity	262,716,829	48.6	3.92	8.27	15.15	18.05	26.54	24.24	11.82	16.16	13.15	14.16	9.91	01/01/2004
Russell 3000 Index			3.45	8.18	14.40	17.41	25.99	24.12	12.03	15.74	13.71	14.71	10.61	
Total Domestic Large Cap Core	122,819,851	22.7	4.71	7.40	16.62	18.79	27.38	25.58	14.10	N/A	N/A	N/A	16.17	02/01/2021
Vanguard Instl Indx;Inst (VINIX)	61,575,990	11.4	3.65	8.12	14.81	17.56	26.58	24.89	13.27	16.34	14.39	15.25	13.45	09/01/2014
S&P 500 Index			3.65	8.12	14.83	17.60	26.63	24.94	13.31	16.47	14.45	15.30	13.50	
Cornerstone - Large Cap Core	61,243,861	11.3	5.79	6.70	18.76	20.25	28.33	26.40	15.08	19.99	15.15	15.98	12.63	09/01/2014
S&P 500 Index			3.65	8.12	14.83	17.60	26.63	24.94	13.31	16.47	14.45	15.30	13.50	
Total Domestic Large Cap Growth	47,161,835	8.7	4.71	9.57	17.35	25.53	33.46	31.68	14.13	N/A	N/A	N/A	15.53	02/01/2021
Vanguard Gro Idx;Inst (VIGIX)	47,161,835	8.7	4.71	9.57	17.35	25.53	33.46	31.65	14.05	16.72	17.75	18.01	16.61	08/01/2015
CRSP U.S. Large Cap Growth Index			4.71	9.57	17.39	25.59	33.53	31.71	14.09	16.77	17.76	18.02	16.63	
Total Domestic Large Cap Value	43,888,429	8.1	2.63	6.97	14.11	13.48	24.08	21.32	12.13	N/A	N/A	N/A	14.27	02/01/2021
WEDGE - Large Cap Value	43,888,429	8.1	2.63	6.97	14.11	13.48	24.08	21.30	12.11	16.99	11.89	12.90	9.37	04/01/2007
Russell 1000 Value Index			1.49	5.33	11.65	9.44	18.25	16.96	9.13	13.87	9.53	10.72	7.56	
Total Domestic Small/Mid Cap Equity	48,846,714	9.0	2.41	10.46	10.32	13.62	20.66	17.55	4.54	N/A	N/A	N/A	6.01	02/01/2021
Vanguard Ext Mk Id;Inst (VIEIX)	18,623,005	3.4	2.04	8.91	11.25	16.47	22.37	19.69	4.83	11.44	9.34	11.35	9.67	09/01/2014
S&P Completion Index			2.04	8.87	11.18	16.43	22.20	19.50	4.68	11.30	9.20	11.21	9.52	
Attucks Asset Management	17,163,019	3.2	2.12	11.35	6.40	7.24	16.13	13.54	2.37	N/A	N/A	N/A	2.59	04/01/2021
Russell 2000 Index			3.11	12.39	10.39	10.76	18.49	15.21	4.00	11.56	6.76	9.77	3.49	
Channing Capital Management	6,409,632	1.2	-0.33	8.73	6.14	6.05	14.71	15.51	5.85	N/A	N/A	N/A	5.11	04/01/2021
Russell 2000 Value Index			2.01	12.60	9.04	7.88	16.53	13.56	4.78	14.59	6.40	9.23	4.57	
Lisanti Capital	5,090,469	0.9	4.25	12.57	10.07	14.12	23.58	13.39	-0.70	N/A	N/A	N/A	-0.13	04/01/2021
Russell 2000 Growth Index			4.15	12.19	11.65	13.56	20.40	16.68	2.96	8.41	6.62	9.90	2.17	
Profit Investment Management	5,662,917	1.0	3.10	13.32	3.57	2.97	11.92	11.59	1.72	N/A	N/A	N/A	2.55	04/01/2021
Russell 2000 Index			3.11	12.39	10.39	10.76	18.49	15.21	4.00	11.56	6.76	9.77	3.49	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Please refer to the end of the report for additional notes.

Asset Allocation and Performance

Total Fund

As of September 30, 2025

	Allocation		Performance(%)											Inception	Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR			
Bivium Capital Partners, LLC Russell 2000 Index	13,060,691	2.4	3.31	11.57	14.50	18.75	24.77	20.06	7.47	N/A	N/A	N/A	6.40	07/01/2021	
			3.11	12.39	10.39	10.76	18.49	15.21	4.00	11.56	6.76	9.77	2.68		
Phocas Financial Corporation Russell 2000 Value Index	5,324,513	1.0	-0.39	6.61	5.97	9.46	17.92	16.89	7.55	N/A	N/A	N/A	6.84	07/01/2021	
			2.01	12.60	9.04	7.88	16.53	13.56	4.78	14.59	6.40	9.23	3.75		
Essex Investment Management Company, LLC Russell 2000 Growth Index	5,357,323	1.0	7.44	19.74	27.54	38.72	31.00	21.46	6.09	N/A	N/A	N/A	4.56	07/01/2021	
			4.15	12.19	11.65	13.56	20.40	16.68	2.96	8.41	6.62	9.90	1.38		
Palisades Investment Partners, LLC Russell 2000 Index	2,378,855	0.4	2.94	6.28	9.03	4.71	26.61	22.70	8.80	N/A	N/A	N/A	8.04	07/01/2021	
			3.11	12.39	10.39	10.76	18.49	15.21	4.00	11.56	6.76	9.77	2.68		
International Equity	74,137,197	13.7	4.03	6.95	22.64	13.74	17.54	17.10	3.80	7.24	6.82	7.51	5.87	09/01/2012	
MSCI AC World ex USA (Net)			3.60	6.89	26.02	16.45	20.82	20.67	7.09	10.26	7.49	8.23	7.09		
International Equity (Developed)	46,672,734	8.6	4.35	8.28	28.96	20.11	21.71	20.05	8.65	10.25	7.94	7.86	6.50	09/01/2012	
MSCI AC World ex USA (Net)			3.60	6.89	26.02	16.45	20.82	20.67	7.09	10.26	7.49	8.23	7.09		
Vanguard Tot I Stk;Ins (VTSNX) Vanguard Spliced Total International Stock Index	16,431,312	3.0	3.64	6.96	26.53	17.16	20.98	20.82	7.17	10.19	7.55	N/A	8.11	10/31/2016	
			3.38	7.07	25.85	16.43	20.74	20.63	7.04	10.48	7.68	8.43	8.27		
First Eagle International Value MSCI EAFE (Net) Index	30,241,422	5.6	4.74	9.01	30.33	21.78	22.11	19.64	9.68	10.32	8.23	7.81	6.42	10/01/2013	
			1.91	4.77	25.14	14.99	19.78	21.70	7.78	11.15	7.71	8.17	6.33		
International Equity (Emerging)	27,464,463	5.1	3.49	4.76	13.21	4.34	11.35	12.69	-2.28	3.19	5.19	7.00	4.93	09/01/2012	
MSCI Emerging Markets Index			7.18	10.95	28.22	18.17	22.28	18.81	4.90	7.51	6.62	8.43	5.63		
Invesco EM Equity Trust MSCI Emerging Markets Index	17,799,884	3.3	5.66	9.02	20.82	11.66	13.75	14.61	-0.39	2.70	4.13	7.03	4.69	09/01/2011	
			7.18	10.95	28.22	18.17	22.28	18.81	4.90	7.51	6.62	8.43	4.80		
Wasatch Emerging Markets MSCI Emerging Markets Small Cap (Net)	9,664,579	1.8	-0.27	-2.28	1.44	-6.90	7.28	9.48	-5.22	4.29	7.48	6.85	4.38	07/01/2011	
			2.00	5.36	16.67	8.28	15.41	17.91	5.92	12.51	8.94	8.48	4.69		
Fixed Income	66,047,516	12.2	0.70	2.25	6.72	4.78	8.14	5.67	0.12	1.64	2.63	3.03	5.47	07/01/1989	
Total Fixed Income Policy			1.09	2.03	6.13	2.88	7.14	5.09	-0.57	-0.62	1.84	1.75	4.87		
Total Core Plus Fixed Income	43,986,520	8.1	1.05	2.48	7.51	4.81	8.72	6.06	0.01	N/A	N/A	N/A	-0.21	08/01/2021	
Blmbg. U.S. Aggregate Index			1.09	2.03	6.13	2.88	7.14	4.93	-0.34	-0.45	2.06	1.84	-0.58		
Macquarie Diversified Income Trust Share Class A Blmbg. U.S. Aggregate Index	22,533,130	4.2	1.30	2.40	6.62	3.67	8.14	6.06	0.00	0.42	2.89	2.57	3.37	10/01/2009	
			1.09	2.03	6.13	2.88	7.14	4.93	-0.34	-0.45	2.06	1.84	2.61		
Pimco Income Fund (PIMIX) Blmbg. U.S. Aggregate Index	21,453,390	4.0	0.78	2.57	8.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.31	11/01/2024	
			1.09	2.03	6.13	2.88	7.14	4.93	-0.34	-0.45	2.06	1.84	5.50		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Please refer to the end of the report for additional notes.

Asset Allocation and Performance

Total Fund

As of September 30, 2025

	Allocation		Performance(%)											Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	
Total Opportunistic Fixed Income	22,060,996	4.1	0.00	1.79	5.17	4.73	7.02	4.29	1.24	N/A	N/A	N/A	1.58	08/01/2021
Blmbg. U.S. Aggregate Index			1.09	2.03	6.13	2.88	7.14	4.93	-0.34	-0.45	2.06	1.84	-0.58	
Corbin ERISA Opportunity Fund, L.P. Blmbg. U.S. Aggregate Index	22,060,996	4.1	0.00	1.79	5.17	4.73	7.02	4.29	1.24	5.88	3.49	N/A	4.15	09/30/2016
			1.09	2.03	6.13	2.88	7.14	4.93	-0.34	-0.45	2.06	1.84	1.45	
GTAA	25,082,881	4.6	1.21	4.56	12.67	10.15	13.04	12.58	5.77	6.66	N/A	N/A	6.18	01/01/2019
50% MSCI AC World, 50% BB Global Agg (unhedged)			2.14	4.07	13.19	9.73	15.51	14.09	4.28	5.90	6.16	6.61	7.36	
BlackRock:Mlt-A Inc;l (BIICX) 50% MSCI AC World, 50% BB Global Agg (unhedged)	12,756,652	2.4	1.13	3.16	9.88	7.98	12.91	11.32	4.25	5.76	N/A	N/A	6.27	01/01/2019
			2.14	4.07	13.19	9.73	15.51	14.09	4.28	5.90	6.16	6.61	7.36	
GMO:Bchmk-Fr All;III (GBMFX) CPI + 5% 50% MSCI AC World, 50% BB Global Agg (unhedged)	12,326,229	2.3	1.30	6.05	15.70	12.48	13.18	13.86	7.41	7.71	N/A	N/A	6.18	01/01/2019
			0.72	2.13	5.94	8.17	7.86	8.20	9.53	9.75	8.83	8.32	8.94	
			2.14	4.07	13.19	9.73	15.51	14.09	4.28	5.90	6.16	6.61	7.36	
Real Estate	19,822,842	3.7	1.87	1.87	4.35	5.39	-0.97	-5.62	1.74	4.50	4.71	7.11	8.05	12/01/2014
NCREIF Fund Index-ODCE (EW) (Net)			0.46	0.46	2.14	3.01	-2.88	-6.41	-0.06	2.75	2.84	4.41	5.31	
Intercontinental Real Estate NCREIF Fund Index-ODCE (EW) (Net)	10,866,713	2.0	1.08	1.08	3.10	3.72	-3.98	-8.03	-0.40	2.31	3.45	5.89	6.34	12/01/2014
			0.46	0.46	2.14	3.01	-2.88	-6.41	-0.06	2.75	2.84	4.41	5.31	
Principal Enhanced Property Fund NCREIF Fund Index-ODCE (EW) (Net)	8,956,129	1.7	2.83	2.83	5.89	7.49	2.46	-2.98	4.06	6.85	6.09	8.37	8.37	10/01/2015
			0.46	0.46	2.14	3.01	-2.88	-6.41	-0.06	2.75	2.84	4.41	4.41	
Infrastructure	59,201,198	11.0	1.54	1.54	5.97	8.23	9.23	8.59	N/A	N/A	N/A	N/A	8.32	08/01/2022
JPM Global Transport Income Fund Bloomberg US Agg + 3%	15,682,292	2.9	0.00	0.00	6.34	6.29	11.40	10.55	N/A	N/A	N/A	N/A	10.17	08/01/2022
			1.34	2.79	8.51	5.97	10.35	8.08	2.65	2.54	5.13	4.89	5.35	
KKR Diversified Core Infrastructure Fund Bloomberg US Agg + 3%	43,518,906	8.1	2.10	2.10	5.83	8.95	8.47	N/A	N/A	N/A	N/A	N/A	8.79	04/01/2023
			1.34	2.79	8.51	5.97	10.35	8.08	2.65	2.54	5.13	4.89	7.06	
Hedge Funds	1,735	0.0												
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	1,735	0.0	0.00	0.00	0.00	0.00	5.22	3.44	1.65	0.05	-4.27	-3.23	-0.29	04/01/2006

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Please refer to the end of the report for additional notes.

Asset Allocation and Performance
Total Fund
As of September 30, 2025

	Allocation		Performance(%)											Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	
Private Investments	27,835,792	5.2												
Private Equity PME composite	20,638,076	3.8												
EIF US Power Fund II (Commitment \$1.5 million)	1,200	0.0												
Partners Group Capital (Commitment \$3 million)	13,838,252	2.6												
Fort Washington (Commitment \$3 million)	187,783	0.0												
Mesirow Financial Fund V (Commitment \$2 million)	539,465	0.1												
Pathway Capital (Commitment \$3 million)	1,226,664	0.2												
Mesirow Financial Fund VI (Commitment \$5 Million)	3,849,656	0.7												
Mesirow Private Equity Fund IX (Commitment \$5 Million)	995,057	0.2												
Private Debt PME composite	7,197,716	1.3												
Cyprium Investors IV (Commitment \$5.5 Million)	1,146,652	0.2												
Crescent Direct Lending Fund (Commitment \$12.5 Million)	23,520	0.0												
Crescent Direct Lending Levered Fund III	6,027,544	1.1												
Cash Reserves	5,188,189	1.0	0.12	0.30	0.89	1.31	3.51	2.99	2.27	1.82	1.56	2.64	3.13	09/01/2012
90 Day U.S. Treasury Bill			0.33	1.08	3.17	4.38	4.92	4.77	3.72	2.98	2.62	2.07	1.59	
Reserve Account	3,433,883	0.6	0.01	0.03	0.28	0.34	0.21	0.20	0.16	0.13	0.36	2.64	5.04	07/01/1989
Blmbg. U.S. Gov't/Credit			1.07	1.91	5.93	2.67	6.90	4.87	-0.48	-0.61	2.22	1.99	5.18	
HF Cash Positions	11,687	0.0												
PE Cash Positions	1,742,618	0.3												
Transition Cash Account	-	0.0												
Litigation Account	10,231	0.0												

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Please refer to the end of the report for additional notes.

Comparative Performance - IRR

Private Equity Assets

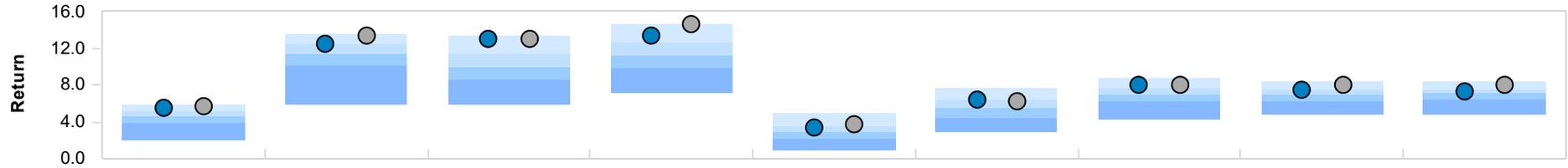
As of September 30, 2025

Comparative Performance - IRR														
	1 Quarter Ending Jun-2025	1 Year Ending Jun-2025	2 Years Ending Jun-2025	3 Years Ending Jun-2025	4 Years Ending Jun-2025	5 Years Ending Jun-2025	6 Years Ending Jun-2025	7 Years Ending Jun-2025	8 Years Ending Jun-2025	9 Years Ending Jun-2025	10 Years Ending Jun-2025	15 Years Ending Jun-2025	Since Inception Ending Jun-2025	Inception Date
Private Investments	3.11	7.92	6.11	5.79	4.70	13.05	11.69	11.71	11.37	11.45	10.75	10.43	10.35	12/08/2003
ICM/PME (Blmbg. U.S. Aggregate Index)	1.19	6.10	4.24	2.34	-1.35	-1.31	0.99	2.42	1.90	1.54	2.18	2.44	2.79	
ICM/PME (S&P 500 Index)	10.88	15.08	19.65	19.49	10.54	17.47	15.32	14.25	14.24	14.79	13.53	14.16	12.45	
Private Equity PME composite	3.71	7.68	4.35	5.03	3.08	14.26	13.10	13.36	13.25	13.23	12.01	11.30	11.04	12/08/2003
ICM/PME (Russell 3000 Index)	10.93	15.19	19.06	18.96	9.13	17.12	14.74	13.56	13.78	14.43	12.86	14.17	12.00	
ICM/PME (S&P 500 Index)	10.88	15.04	19.68	19.58	10.71	17.65	15.38	14.36	14.38	14.86	13.49	14.53	12.21	
Private Debt PME composite	1.64	8.55	10.94	7.74	9.36	10.25	8.59	8.40	7.89	8.30	8.41		8.12	06/16/2014
ICM/PME (Blmbg. U.S. Aggregate Index)	1.18	6.00	4.12	2.30	-1.59	-1.33	0.96	2.40	1.77	1.36	2.02		1.96	

Comparative Performance - IRR
Private Equity Assets
As of September 30, 2025

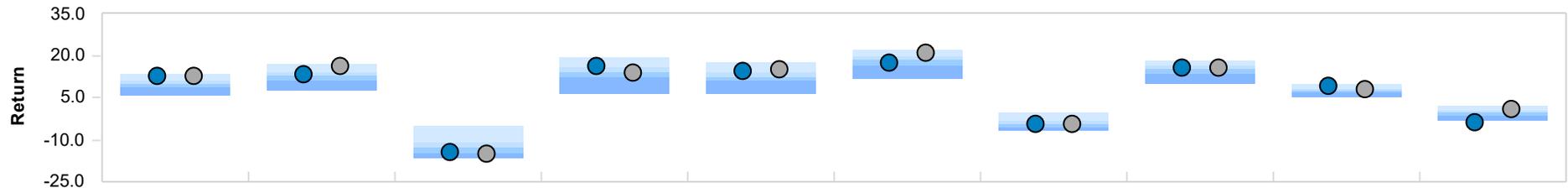
Comparative Performance - IRR														
	1 Quarter Ending Jun-2025	1 Year Ending Jun-2025	2 Years Ending Jun-2025	3 Years Ending Jun-2025	4 Years Ending Jun-2025	5 Years Ending Jun-2025	6 Years Ending Jun-2025	7 Years Ending Jun-2025	8 Years Ending Jun-2025	9 Years Ending Jun-2025	10 Years Ending Jun-2025	15 Years Ending Jun-2025	Since Inception Ending Jun-2025	Inception Date
Partners Group Capital (Commitment \$3 million) ICM/PME (Russell 2000 Index)	3.28 8.50	8.23 7.68	6.40 8.85	8.32 9.99	7.31 -0.11	11.50 10.03	10.24 7.06	10.38 5.51	10.49 6.95	10.70 8.78	10.66 7.12		10.92 9.48	10/20/2010
EIF US Power Fund II (Commitment \$1.5 million) ICM/PME (Russell 2000 Index)	-8.95 8.50	179.72 7.68	-26.58 8.85	6.40 9.99	-54.60 -2.65	-36.74 11.51	-24.67 6.81	-15.49 2.53	-20.53 7.45	-10.41 10.54	-4.13 7.52	0.70 11.21	2.28 7.55	11/23/2005
Fort Washington (Commitment \$3 million) ICM/PME (Russell 2000 Index)	-10.61 8.50	-19.87 7.68	-13.73 8.85	-9.45 10.20	-10.58 -1.27	-1.54 13.24	-3.16 7.25	-2.40 3.75	4.45 7.17	6.89 11.59	2.55 6.38	13.75 14.77	23.52 20.30	06/11/2010
Mesirow Financial Fund V (Commitment \$2 million) ICM/PME (Russell 2000 Index)	6.53 8.18	7.45 9.33	0.14 9.63	0.12 10.49	-3.65 -2.24	19.96 17.87	16.05 10.09	16.32 5.70	16.59 9.28	17.46 13.20	15.78 9.10		16.16 11.74	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million) ICM/PME (Russell 2000 Index)	3.87 8.28	6.97 8.22	1.45 9.04	1.10 10.28	0.42 -2.03	22.41 16.49	21.32 10.66	21.65 7.77	21.93 10.00	21.11 11.26			19.23 10.31	07/15/2015
Mesirow Private Equity Fund IX (Commitment \$5 Million) ICM/PME (Russell 2000 Index)	19.23 8.50												26.10 -3.06	02/03/2025
Pathway Capital (Commitment \$3 million) ICM/PME (Russell 2000 Index)	2.98 8.20	2.48 8.18	-0.49 8.94	-1.16 10.23	-5.31 -2.17	11.17 13.45	11.11 8.19	12.46 4.86	14.02 7.90	14.98 10.99	14.09 8.36		13.23 9.49	08/22/2011
Cyprium Investors IV ICM/PME (Russell 2000 Index)	-0.06 8.50	3.44 7.60	6.75 8.67	0.85 9.99	16.44 -6.87	20.61 18.40	15.08 10.04	12.75 5.79	9.03 8.61	9.93 11.36	10.06 10.24		9.78 9.95	06/16/2014
Crescent Direct Lending Levered Fund ICM/PME (Russell 2000 Index)	-10.80 8.50	-25.28 20.06	8.43 11.01	1.73 9.70	2.54	5.67 15.66	4.54 9.68	5.62 5.56	6.32 8.34	6.95 10.91	7.23 9.04		6.90 9.19	10/14/2014
Crescent Direct Lending Levered Fund III ICM/PME (Russell 2000 Index)	1.97 8.43	9.96 7.54	11.86 8.42	10.61 9.28									11.21 4.55	08/18/2021

**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Periods as of September 30, 2025 & Annualized Years Ending December 31, 2024**



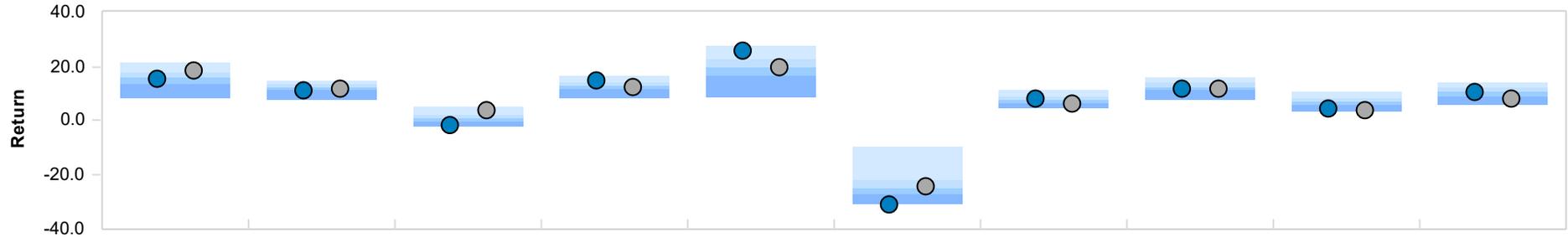
	QTD	YTD	1 Yr 12/24	2 Yrs 12/24	3 Yrs 12/24	4 Yrs 12/24	5 Yrs 12/24	7 Yrs 12/24	10 Yrs 12/24
● Total Fund	5.63 (10)	12.65 (23)	13.18 (6)	13.49 (16)	3.36 (35)	6.54 (23)	8.16 (12)	7.62 (23)	7.39 (38)
● Total Fund Policy	5.81 (6)	13.53 (7)	13.10 (6)	14.68 (6)	3.79 (21)	6.31 (30)	8.04 (15)	8.02 (11)	8.11 (10)
5th Percentile	5.86	13.71	13.40	14.75	4.98	7.73	8.78	8.40	8.43
1st Quartile	5.24	12.52	11.44	12.83	3.63	6.45	7.74	7.57	7.62
Median	4.69	11.50	10.14	11.42	2.84	5.52	7.01	6.97	7.12
3rd Quartile	4.02	10.23	8.71	9.92	2.09	4.58	6.23	6.26	6.49
95th Percentile	2.06	6.01	5.98	7.24	0.89	2.79	4.31	4.78	4.78
Population	491	489	752	730	723	709	696	664	619

**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns**



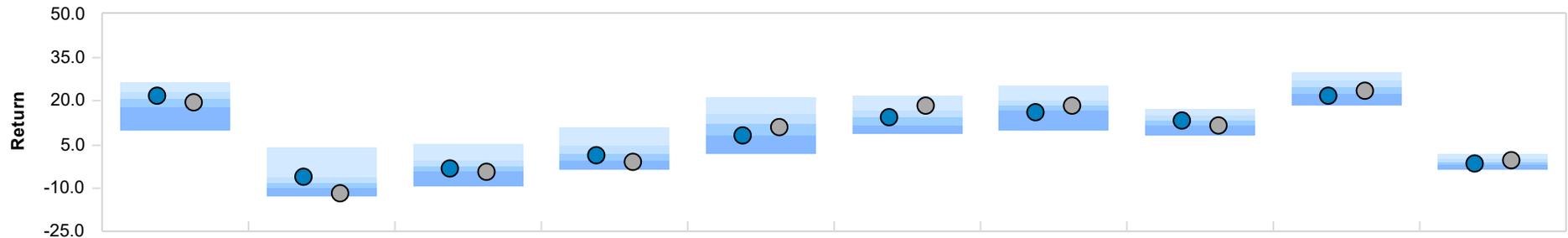
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Total Fund	13.18 (6)	13.81 (37)	-14.26 (71)	16.66 (21)	14.88 (21)	18.02 (60)	-4.25 (54)	15.73 (38)	9.44 (9)	-3.73 (99)
● Total Fund Policy	13.10 (6)	16.29 (10)	-14.98 (79)	14.22 (48)	15.24 (18)	21.52 (12)	-4.08 (50)	15.98 (33)	8.30 (30)	1.24 (14)
5th Percentile	13.40	17.28	-5.06	19.35	17.85	22.67	0.07	18.36	9.91	2.31
1st Quartile	11.44	14.50	-10.51	16.08	14.50	20.36	-2.92	16.39	8.48	0.76
Median	10.14	12.82	-12.70	14.09	12.51	18.71	-4.11	15.15	7.64	-0.07
3rd Quartile	8.71	11.05	-14.68	12.21	10.95	16.81	-5.15	13.82	6.86	-1.12
95th Percentile	5.98	7.76	-16.93	6.51	6.67	11.80	-6.76	9.95	5.23	-2.73
Population	752	800	846	911	970	990	861	861	864	828

**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns**



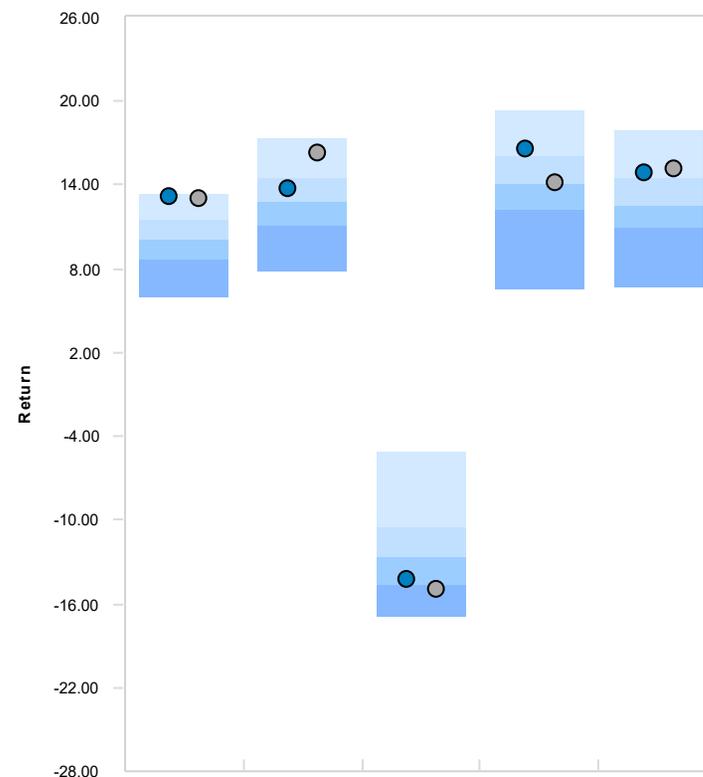
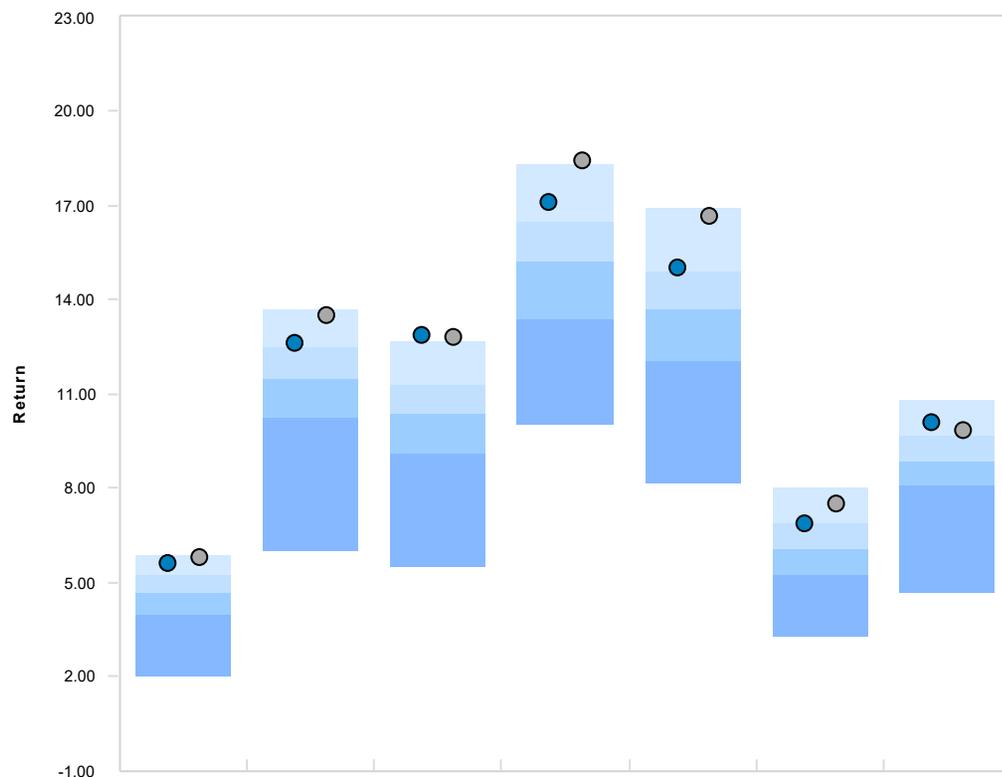
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
● Total Fund	15.87 (53)	11.40 (76)	-1.43 (88)	14.95 (15)	25.75 (11)	-30.69 (95)	8.40 (40)	11.77 (67)	4.86 (86)	10.64 (56)
● Total Fund Policy	18.90 (21)	11.63 (73)	3.72 (10)	12.36 (65)	19.65 (52)	-24.15 (48)	6.16 (85)	11.78 (67)	3.97 (93)	8.41 (83)
5th Percentile	21.72	15.24	4.98	16.63	27.97	-9.50	11.18	16.05	10.52	14.31
1st Quartile	18.20	13.73	1.90	14.32	22.86	-21.46	9.11	14.36	8.50	12.25
Median	16.06	12.66	0.69	12.99	19.96	-24.66	7.93	12.81	7.07	10.94
3rd Quartile	13.53	11.44	-0.50	11.73	16.67	-27.28	6.65	11.12	5.68	9.13
95th Percentile	8.14	7.93	-2.40	8.54	8.72	-30.79	4.71	7.33	3.58	5.94

**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns**



	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
● Total Fund	21.88 (40)	-6.31 (28)	-3.09 (54)	1.35 (57)	8.11 (78)	14.27 (54)	16.47 (76)	13.10 (57)	22.13 (79)	-1.54 (67)
● Total Fund Policy	19.59 (60)	-11.64 (87)	-4.67 (76)	-1.17 (82)	10.79 (58)	18.52 (12)	18.40 (51)	11.38 (78)	23.82 (63)	-0.57 (41)
5th Percentile	26.47	4.17	5.54	10.82	21.40	22.12	25.12	17.26	29.94	1.65
1st Quartile	23.37	-5.98	-0.37	4.88	15.55	16.60	20.30	14.86	26.99	0.27
Median	20.74	-8.26	-2.74	2.09	12.21	14.62	18.41	13.36	24.88	-0.97
3rd Quartile	17.83	-10.15	-4.54	-0.51	8.36	11.89	16.52	11.60	22.42	-2.26
95th Percentile	9.64	-13.01	-9.81	-3.84	1.85	8.50	10.14	8.31	18.64	-3.78

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



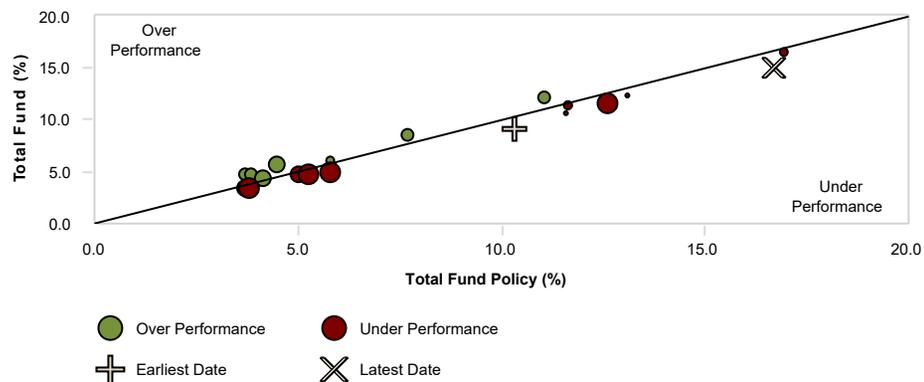
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	5.63 (10)	12.65 (23)	12.92 (4)	17.15 (17)	15.02 (24)	6.88 (26)	10.12 (12)
● Total Fund Policy	5.81 (6)	13.53 (7)	12.82 (5)	18.47 (4)	16.70 (6)	7.51 (11)	9.88 (19)
Median	4.69	11.50	10.39	15.26	13.69	6.06	8.86

	2024	2023	2022	2021	2020
● Total Fund	13.18 (6)	13.81 (37)	-14.26 (71)	16.66 (21)	14.88 (21)
● Total Fund Policy	13.10 (6)	16.29 (10)	-14.98 (79)	14.22 (48)	15.24 (18)
Median	10.14	12.82	-12.70	14.09	12.51

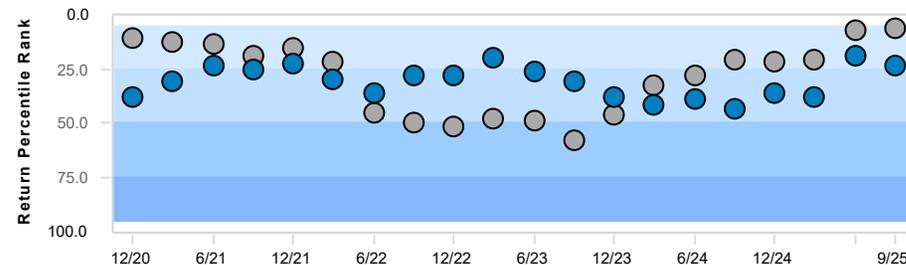
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Total Fund	7.88 (7)	-1.15 (92)	0.24 (10)	4.84 (69)	1.75 (10)	5.84 (9)
Total Fund Policy	7.93 (7)	-0.59 (80)	-0.63 (35)	5.97 (27)	1.87 (7)	5.43 (16)
All Public Plans-Total Fund Median	6.41	0.26	-0.95	5.35	1.13	4.53

3 Yr Rolling Under/Over Performance - 5 Years

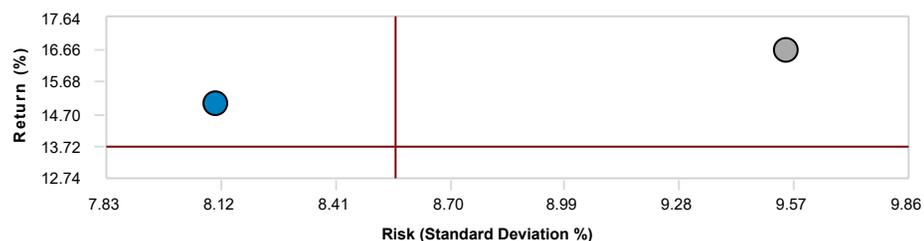


3 Yr Rolling Percentile Ranking - 5 Years



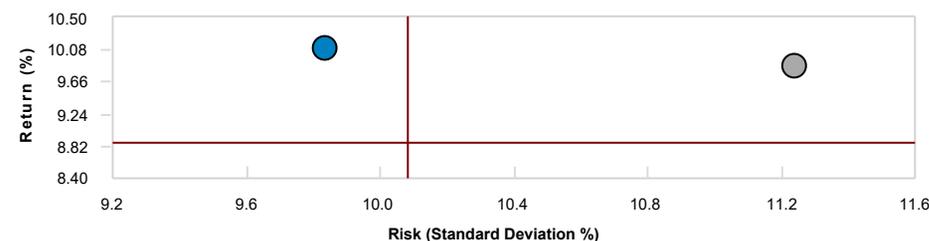
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
● Total Fund Policy	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	15.02	8.10
● Total Fund Policy	16.70	9.55
— Median	13.69	8.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	10.12	9.84
● Total Fund Policy	9.88	11.24
— Median	8.86	10.08

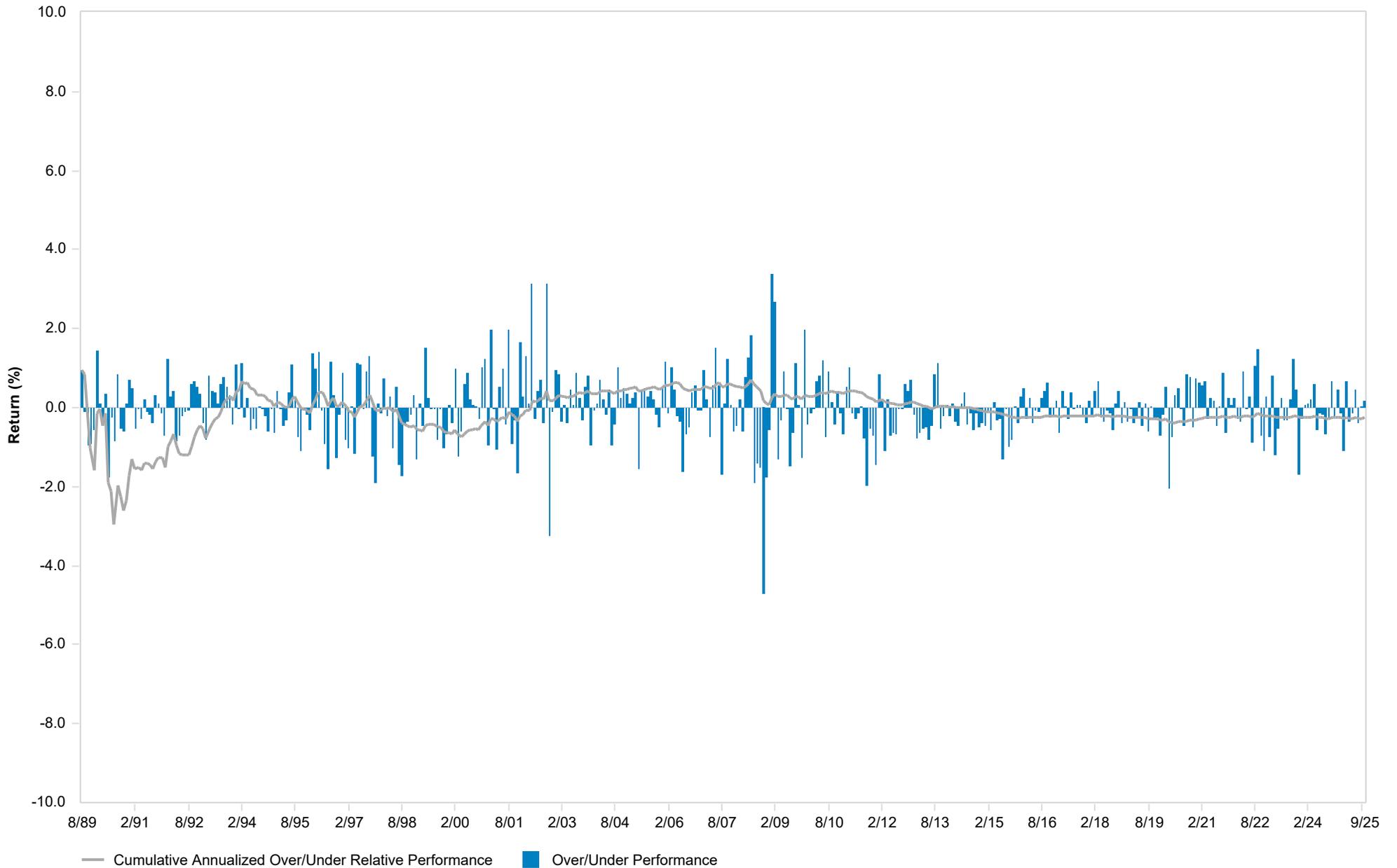
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.14	87.24	81.72	1.05	-0.75	1.20	0.83	3.68
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.18	1.00	4.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.17	90.90	82.47	1.45	0.03	0.74	0.86	5.81
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.64	1.00	6.87

Relative Performance



Calculation based on monthly periodicity.

**Historical Statistics
NOMERS Total Fund**

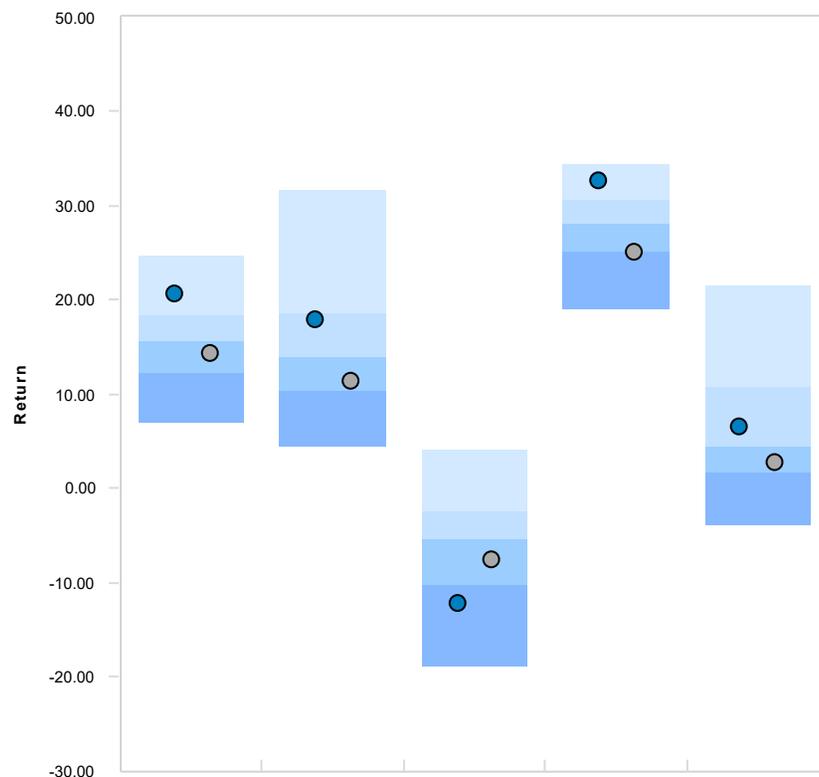
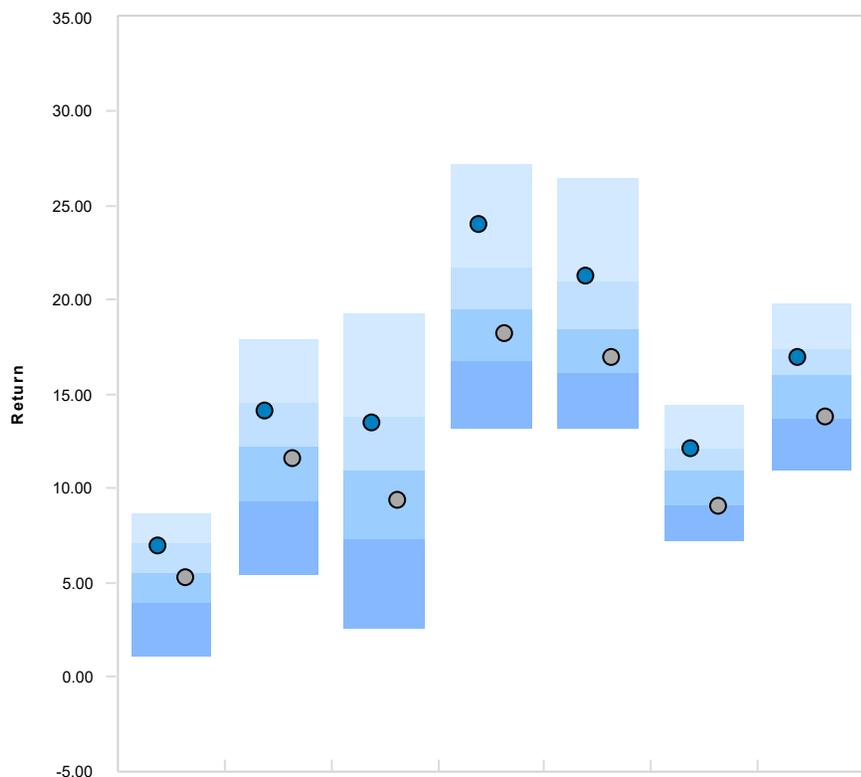
Since Inception Ending September 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
NOMERS Total Fund	7.73	8.89	0.56	94.71	93.03	08/01/1989
Total Fund Policy	8.01	9.16	0.58	100.00	100.00	08/01/1989
90 Day U.S. Treasury Bill	2.91	0.70	N/A	11.80	-10.21	08/01/1989

Calculation based on monthly periodicity.

Equity Managers

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



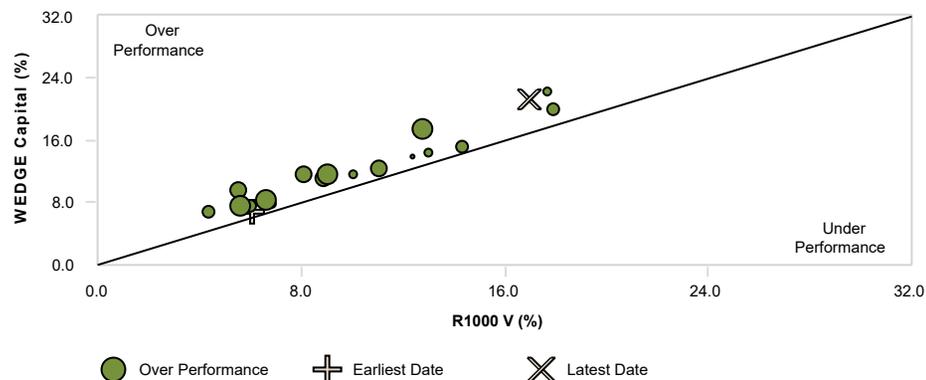
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WEDGE Capital	6.97 (27)	14.11 (30)	13.48 (27)	24.08 (15)	21.30 (23)	12.11 (26)	16.99 (35)
○ R1000 V	5.33 (55)	11.65 (54)	9.44 (63)	18.25 (62)	16.96 (68)	9.13 (75)	13.87 (74)
Median	5.48	12.26	11.01	19.49	18.43	11.02	16.01

	2024	2023	2022	2021	2020
● WEDGE Capital	20.66 (15)	17.94 (30)	-12.17 (81)	32.78 (10)	6.63 (44)
○ R1000 V	14.37 (59)	11.46 (70)	-7.54 (68)	25.16 (76)	2.80 (68)
Median	15.67	13.99	-5.41	28.05	4.61

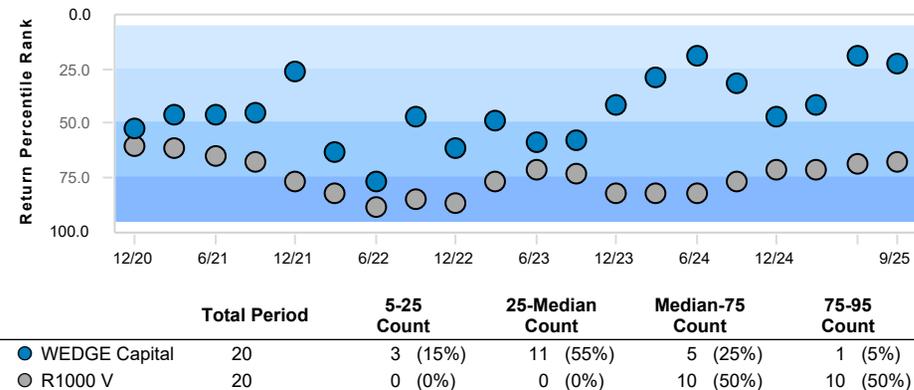
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
WEDGE Capital	11.47 (5)	-4.30 (96)	-0.55 (39)	5.40 (92)	-0.56 (32)	15.76 (2)
R1000 V	3.79 (60)	2.14 (39)	-1.98 (67)	9.43 (20)	-2.17 (69)	8.99 (60)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.68	1.30	-1.26	7.72	-1.24	9.60

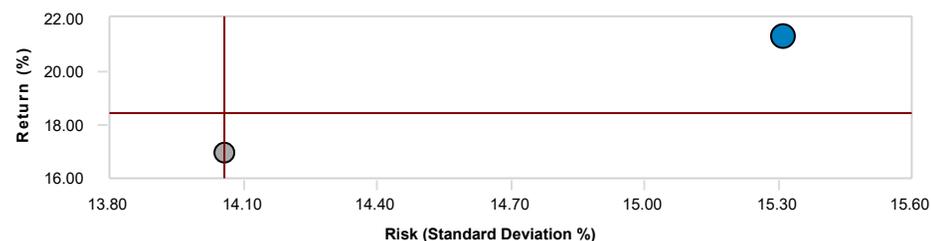
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

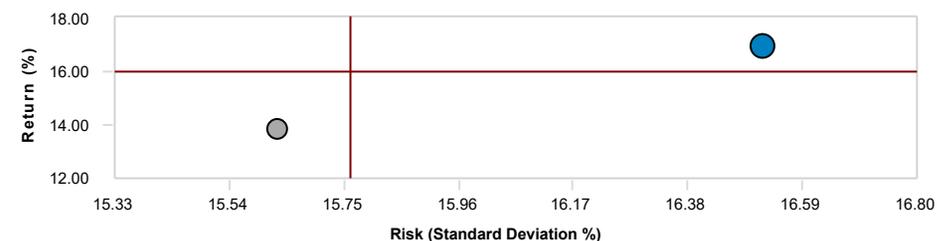


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WEDGE Capital	21.30	15.31
● R1000 V	16.96	14.06
— Median	18.43	14.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WEDGE Capital	16.99	16.52
● R1000 V	13.87	15.63
— Median	16.01	15.76

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	5.46	108.27	90.09	3.63	0.71	1.04	1.02	7.46
R1000 V	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	5.22	104.66	91.06	2.86	0.55	0.86	1.00	9.05
R1000 V	0.00	100.00	100.00	0.00	N/A	0.72	1.00	8.85

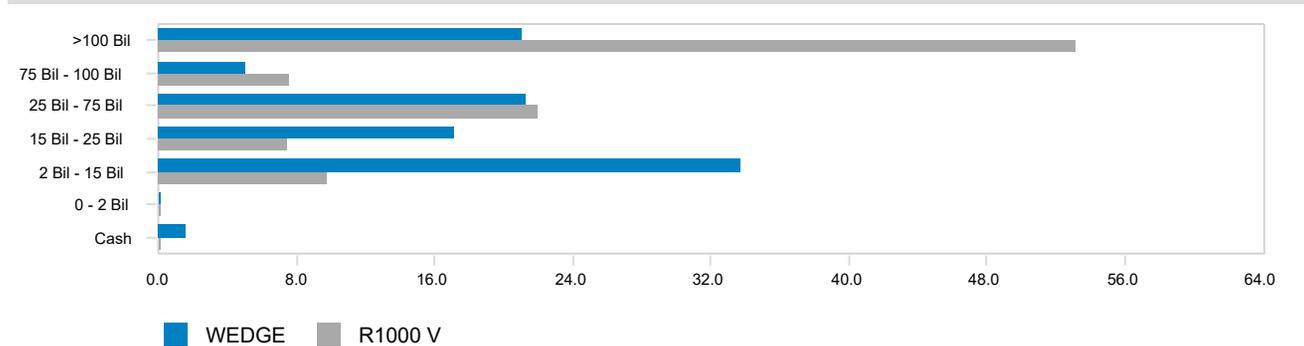
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	171,129,623,672	330,450,222,633
Median Mkt. Cap (\$)	20,456,893,320	14,354,236,810
Price/Earnings ratio	20.07	21.11
Price/Book ratio	3.38	2.92
5 Yr. EPS Growth Rate (%)	19.31	15.87
Current Yield (%)	1.59	1.93
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	164	870

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Lam Research Corp	1.76	0.00	1.76	37.84
KLA Corp	1.67	0.00	1.67	20.67
Nextracker Inc	1.61	0.00	1.61	36.09
TE Connectivity plc	1.58	0.00	1.58	30.60
Curtiss-Wright Corp	1.52	0.07	1.45	11.18
Seagate Technology Holdings plc	1.52	0.00	1.52	64.05
NetApp Inc	1.46	0.05	1.41	11.72
Fabrinet	1.46	0.00	1.46	23.73
Meta Platforms Inc	1.44	0.98	0.46	-0.44
Microsoft Corp	1.43	0.00	1.43	4.30

Distribution of Market Capitalization (%)



Ten Best Performers

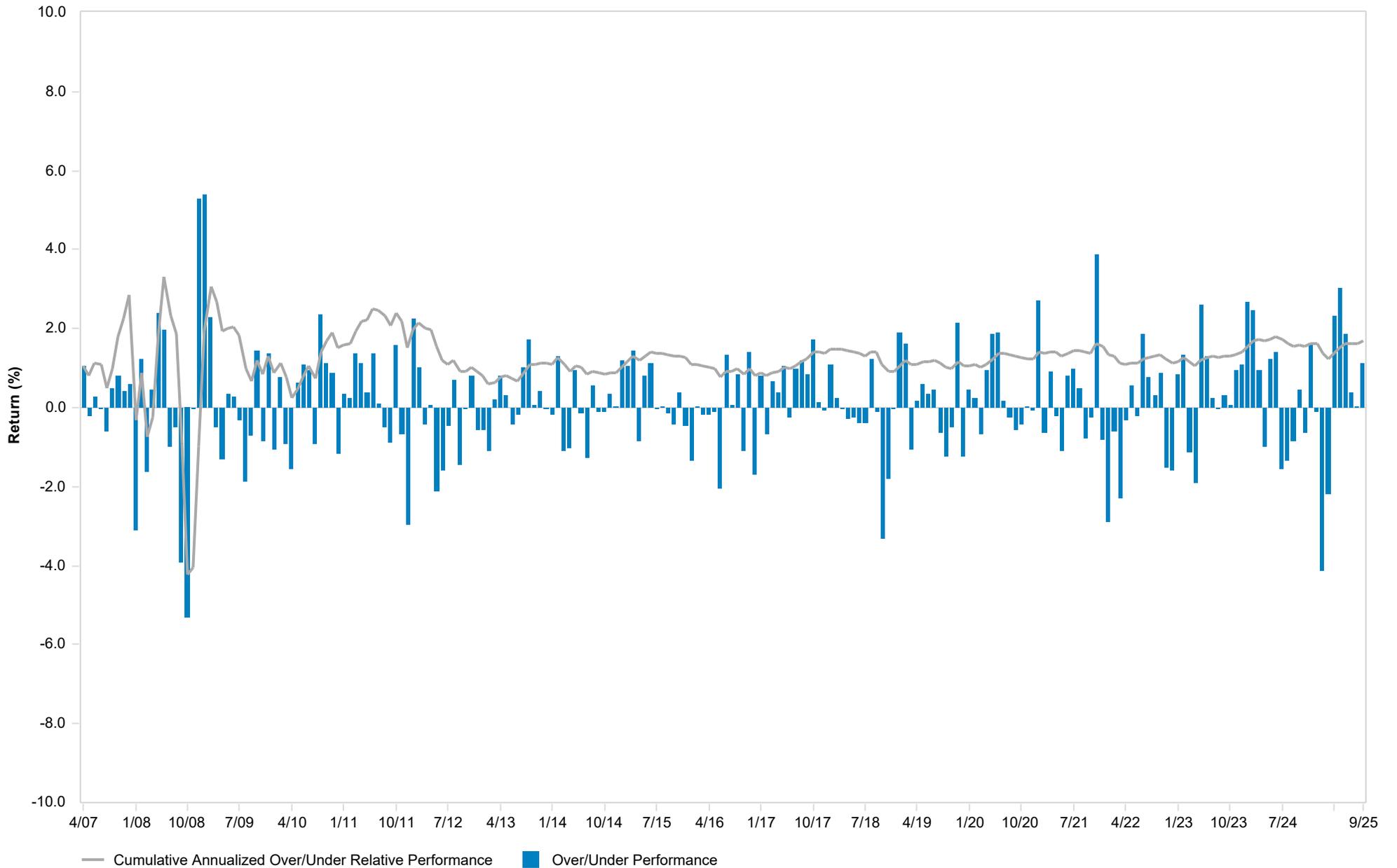
	Portfolio (%)	Benchmark (%)
Seagate Technology Holdings plc	1.52	0.00
InterDigital Inc	1.39	0.00
Dillard's Inc.	0.84	0.01
United Therapeutics Corp	0.58	0.06
Arista Networks Inc	1.39	0.00
Alphabet Inc	1.39	1.73
Lam Research Corp	1.76	0.00
Wynn Resorts Ltd	0.69	0.04
Nextracker Inc	1.61	0.00
BorgWarner Inc	0.28	0.03

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	7.0	7.6	11.84	11.89	0.00	-0.04	-0.04
Consumer Discretionary	13.0	7.6	3.27	6.67	-0.44	0.07	-0.37
Consumer Staples	3.1	8.1	3.40	-1.98	0.17	0.37	0.53
Energy	3.6	5.9	12.18	5.92	0.22	-0.01	0.21
Financials	14.3	22.7	5.78	4.77	0.14	0.05	0.19
Health Care	13.1	11.7	4.18	5.52	-0.18	0.00	-0.17
Industrials	13.6	13.1	6.99	5.26	0.23	0.00	0.23
Information Technology	25.5	10.6	9.68	4.86	1.23	-0.07	1.16
Materials	1.8	4.1	-1.46	5.74	-0.13	-0.01	-0.14
Real Estate	0.0	4.2	0.00	4.21	0.00	0.05	0.05
Utilities	2.8	4.4	8.09	8.33	-0.01	-0.05	-0.05
Cash	2.1	0.0	0.00	0.00	0.00	-0.11	-0.11
Total	100.0	100.0	6.79	5.31	1.24	0.25	1.48

Ten Worst Performers

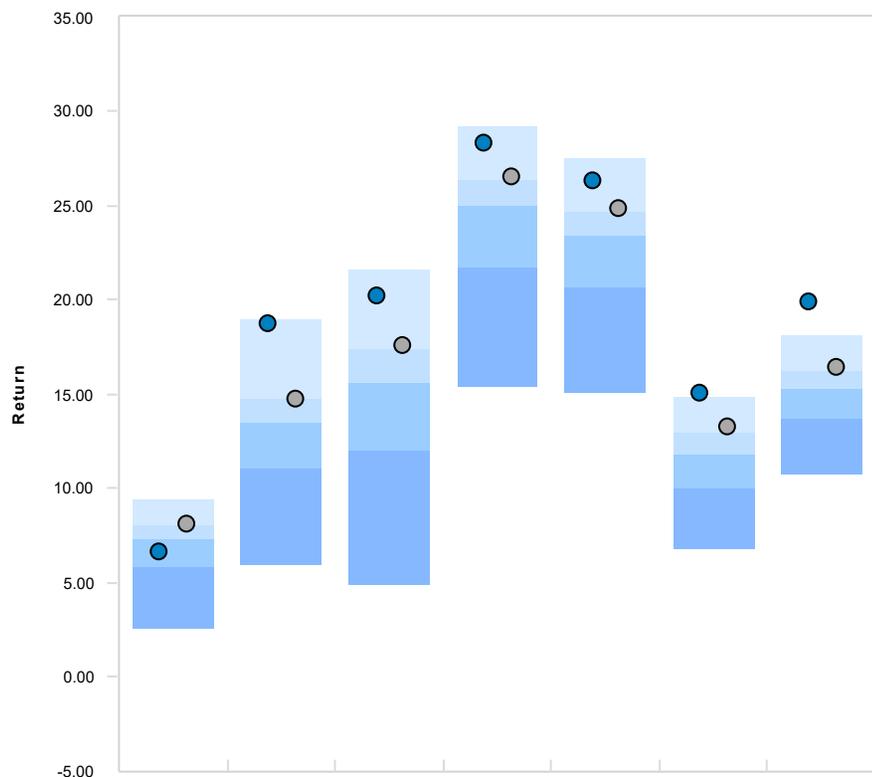
	Portfolio (%)	Benchmark (%)
Brinker International Inc.	0.55	0.00
United Parcel Service Inc	0.23	0.21
SLM Corp	0.75	0.02
Eastman Chemical Co	0.14	0.02
Cognizant Technology	1.26	0.11
LyondellBasell Industries NV	0.12	0.04
Intuit Inc.	1.18	0.00
Paychex Inc.	1.31	0.10
Carlisle Cos Inc	0.22	0.04
Matson Inc	0.19	0.00

Relative Performance

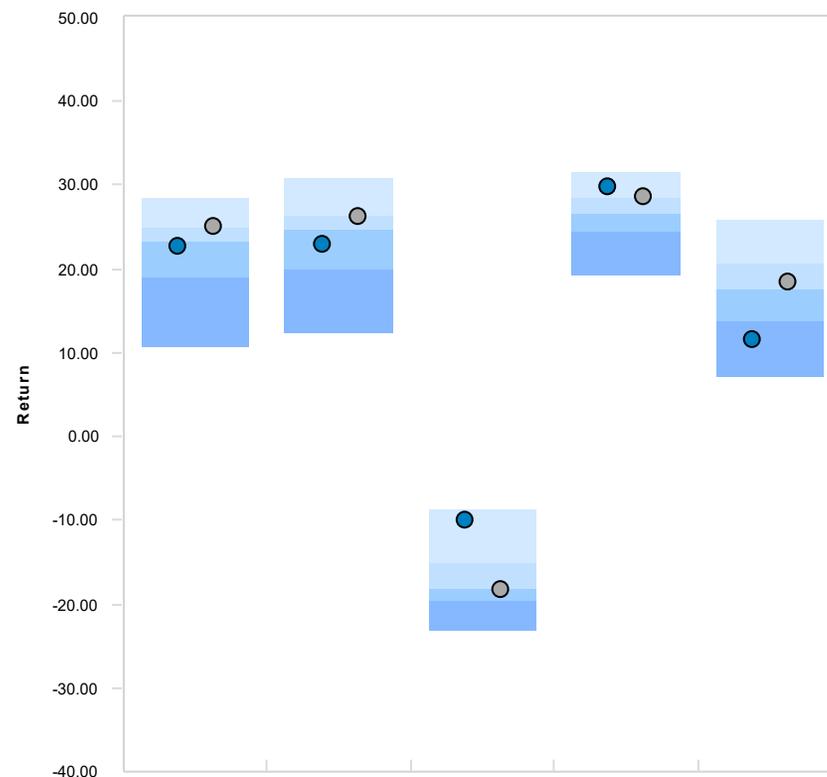


Calculation based on monthly periodicity.

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cornerstone	6.70 (61)	18.76 (6)	20.25 (10)	28.33 (9)	26.40 (10)	15.08 (5)	19.99 (2)
○ S&P 500 Index	8.12 (21)	14.83 (24)	17.60 (21)	26.63 (21)	24.94 (21)	13.31 (17)	16.47 (19)
Median	7.28	13.57	15.59	25.01	23.43	11.88	15.37

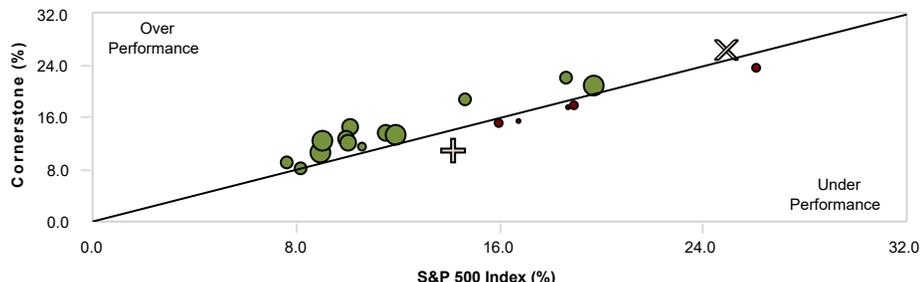


	2024	2023	2022	2021	2020
● Cornerstone	22.79 (54)	22.99 (62)	-10.03 (8)	29.76 (12)	11.70 (85)
○ S&P 500 Index	25.02 (24)	26.29 (26)	-18.11 (48)	28.71 (21)	18.40 (40)
Median	23.21	24.61	-18.19	26.61	17.56

Comparative Performance

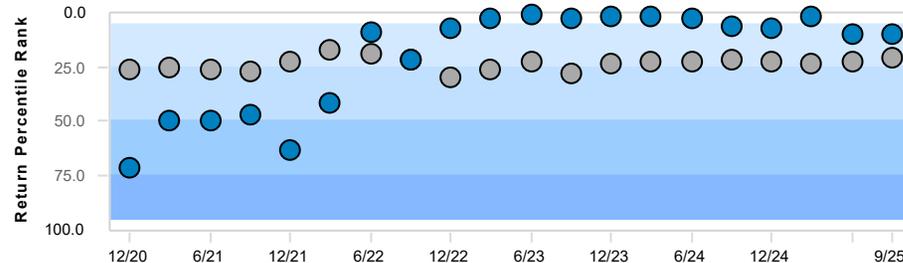
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Cornerstone	9.39 (73)	1.75 (5)	1.26 (65)	4.89 (75)	0.67 (83)	14.85 (4)
S&P 500 Index	10.94 (41)	-4.27 (42)	2.41 (30)	5.89 (39)	4.28 (20)	10.56 (45)
Large Blend Median	10.79	-4.39	1.99	5.74	3.25	10.48

3 Yr Rolling Under/Over Performance - 5 Years



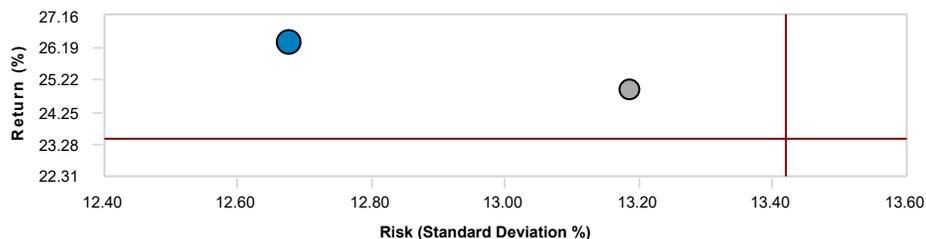
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Cornerstone	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)
● S&P 500 Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Cornerstone	26.40	12.68
● S&P 500 Index	24.94	13.18
— Median	23.43	13.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Cornerstone	19.99	15.38
● S&P 500 Index	16.47	15.71
— Median	15.37	15.75

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone	6.18	95.81	76.02	4.65	0.18	1.55	0.85	4.70
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.41	1.00	6.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone	6.93	99.95	81.23	5.02	0.43	1.08	0.88	7.78
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	9.35

Holdings Based Analysis
Cornerstone - Large Cap Core
As of September 30, 2025

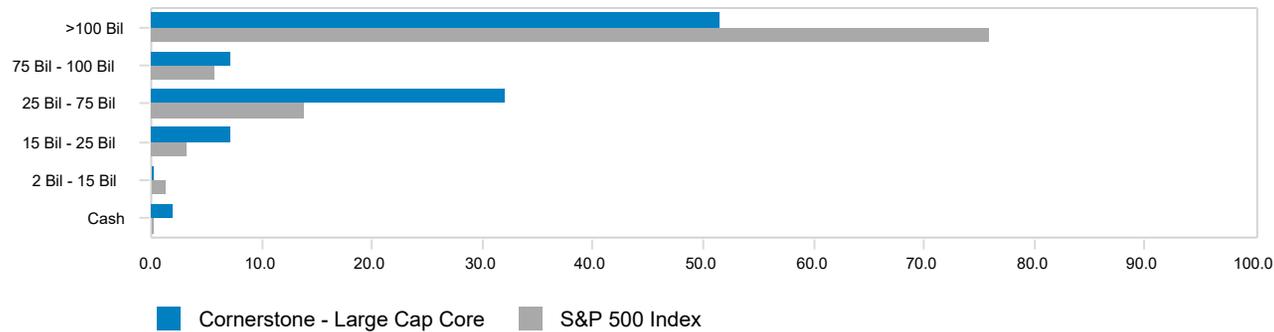
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	599,349,178,920	1,350,447,046,099
Median Mkt. Cap (\$)	87,396,928,790	37,851,499,080
Price/Earnings ratio	23.02	28.94
Price/Book ratio	4.47	5.37
5 Yr. EPS Growth Rate (%)	24.23	26.70
Current Yield (%)	0.88	1.18
Beta (5 Years, Monthly)	0.88	1.00
Number of Stocks	31	503

Top Ten Equity Holdings (Benchmark: S&P 500 Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Alphabet Inc	5.60	2.48	3.12	38.07
Meta Platforms Inc	5.22	2.79	2.43	-0.44
Micron Technology Inc.	5.12	0.33	4.79	35.89
Broadcom Inc	5.02	2.72	2.30	19.89
Microsoft Corp	4.49	6.75	-2.26	4.30
KLA Corp	4.38	0.25	4.13	20.67
Take-Two Interactive	4.14	0.08	4.06	6.39
Visa Inc	3.81	1.02	2.79	-3.68
Cencora Inc	3.69	0.11	3.58	4.42
Apollo Global Management Inc	3.67	0.11	3.56	-5.72

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Alphabet Inc	5.60	2.48
Micron Technology Inc.	5.12	0.33
United Rentals Inc.	3.51	0.11
KLA Corp	4.38	0.25
Quintiles Transnational	2.66	0.06
Broadcom Inc	5.02	2.72
Thermo Fisher Scientific Inc	1.92	0.32
AutoZone Inc	2.05	0.13
CBRE Group Inc	2.88	0.08
Applied Materials Inc	3.61	0.29

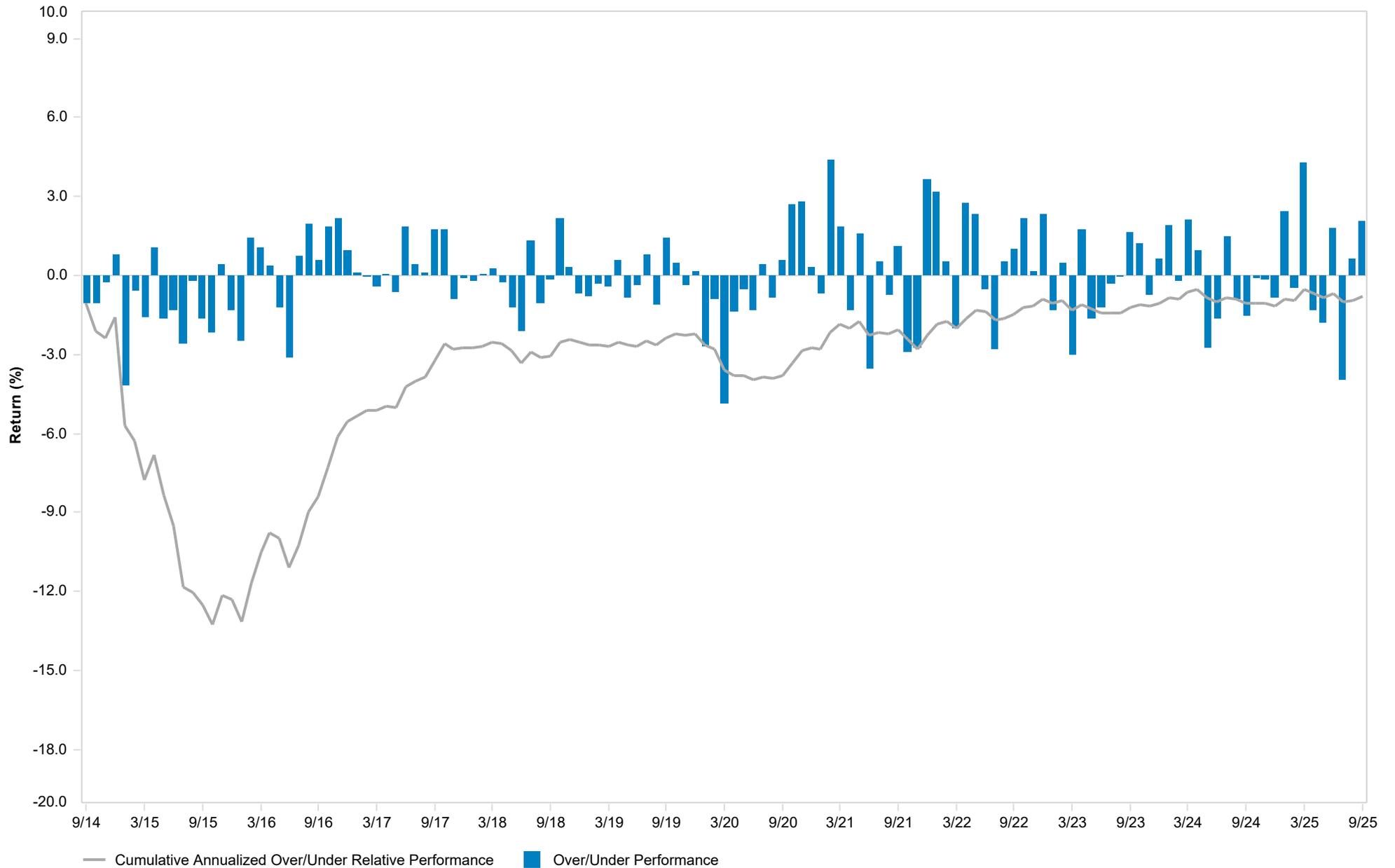
Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	13.7	9.8	13.60	12.43	0.16	0.17	0.33
Consumer Discretionary	1.9	10.4	15.57	9.58	0.11	-0.13	-0.01
Consumer Staples	2.9	5.5	-9.17	-2.38	-0.20	0.28	0.08
Energy	2.5	3.0	4.89	5.81	-0.02	0.01	-0.01
Financials	27.5	14.0	-3.89	3.06	-1.91	-0.68	-2.59
Health Care	18.0	9.3	4.62	3.77	0.15	-0.38	-0.22
Industrials	5.4	8.6	18.13	5.02	0.71	0.10	0.81
Information Technology	24.3	33.1	17.87	13.11	1.15	-0.44	0.71
Materials	0.0	1.9	0.00	3.10	0.00	0.09	0.09
Real Estate	2.4	2.0	12.45	2.53	0.24	-0.02	0.22
Utilities	0.0	2.4	0.00	7.52	0.00	0.01	0.01
Cash	1.3	0.0	0.00	0.00	0.00	-0.11	-0.11
Total	100.0	100.0	7.40	8.10	0.40	-1.09	-0.70

Ten Worst Performers

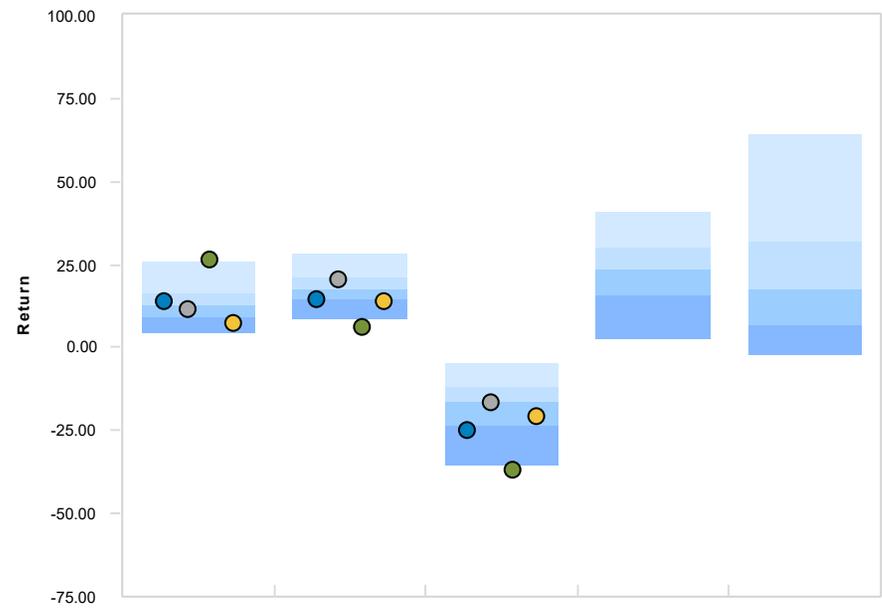
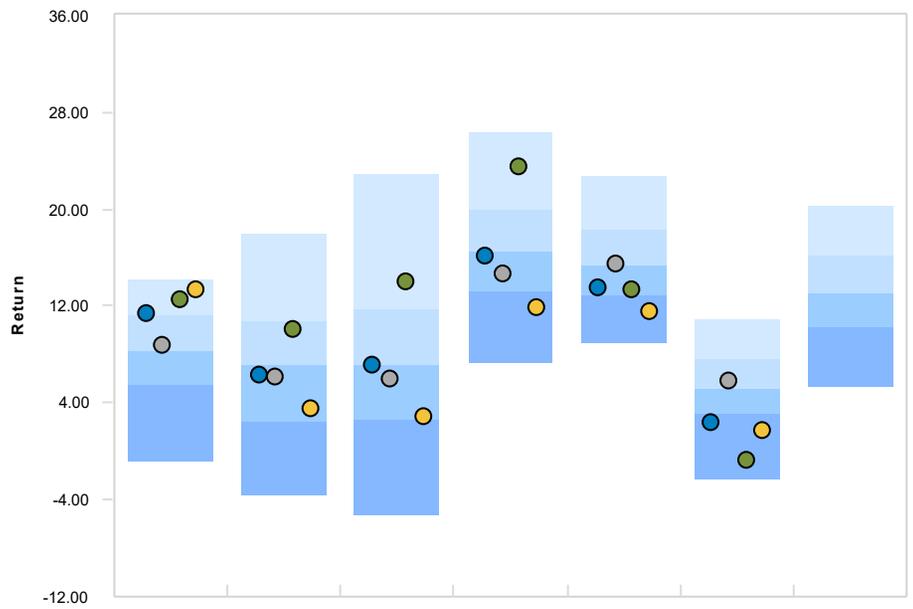
	Portfolio (%)	Benchmark (%)
Fiserv Inc.	2.27	0.12
Elevance Health Inc	2.23	0.13
Corpay Inc	2.04	0.04
Dollar General Corporation	2.76	0.04
Apollo Global Management Inc	3.67	0.11
Visa Inc	3.81	1.02
Chubb Ltd	3.17	0.18
Meta Platforms Inc	5.22	2.79
Microsoft Corp	4.49	6.75
American Express Co	2.43	0.32

Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



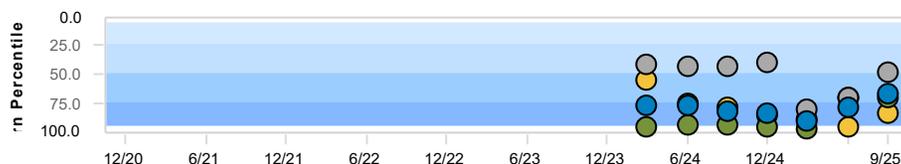
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Attucks	11.35 (25)	6.40 (54)	7.24 (50)	16.13 (56)	13.54 (68)	2.37 (82)	N/A
● Channing	8.73 (48)	6.14 (56)	6.05 (58)	14.71 (64)	15.51 (49)	5.85 (42)	N/A
● Lisanti	12.57 (14)	10.07 (31)	14.12 (16)	23.58 (10)	13.39 (70)	-0.70 (92)	N/A
● Profit	13.32 (9)	3.57 (71)	2.97 (74)	11.92 (81)	11.59 (84)	1.72 (85)	N/A
Median	8.31	7.17	7.23	16.54	15.40	5.25	13.14

	2024	2023	2022	2021	2020
● Attucks	13.91 (43)	14.36 (77)	-24.59 (78)	N/A	N/A
● Channing	11.65 (59)	20.86 (27)	-16.65 (51)	N/A	N/A
● Lisanti	26.70 (5)	6.48 (98)	-36.75 (96)	N/A	N/A
● Profit	7.16 (84)	13.90 (79)	-20.47 (66)	N/A	N/A
Median	12.54	17.61	-16.60	23.76	17.66

Comparative Performance

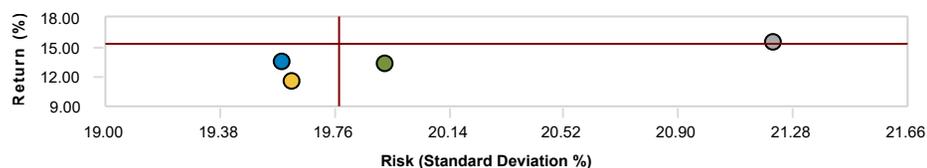
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Attucks	10.42	-13.46	0.80	7.03	-3.95	9.92
Russell 2000 Index	8.50	-9.48	0.33	9.27	-3.28	5.18
Channing	10.68	-11.80	-0.09	8.00	-5.59	9.59
Russell 2000 Index	8.50	-9.48	0.33	9.27	-3.28	5.18
Lisanti	17.42	-16.73	3.68	6.11	2.87	11.95
Russell 2000 Index	8.50	-9.48	0.33	9.27	-3.28	5.18
Profit	4.49	-12.53	-0.58	6.73	-7.21	8.82
Russell 2000 Index	8.50	-9.48	0.33	9.27	-3.28	5.18

3 Yr Rolling Percentile Ranking - 5 Years



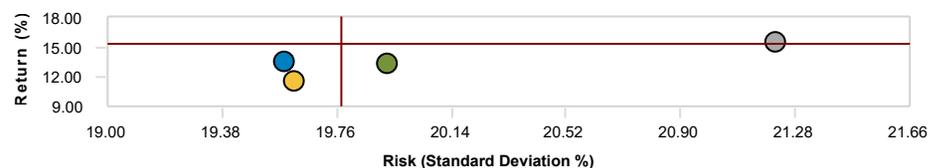
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Attucks	7	0 (0%)	0 (0%)	1 (14%)	6 (86%)
● Channing	7	0 (0%)	5 (71%)	1 (14%)	1 (14%)
● Lisanti	7	0 (0%)	0 (0%)	2 (29%)	5 (71%)
● Profit	7	0 (0%)	0 (0%)	1 (14%)	6 (86%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Attucks	13.54	19.59
● Channing	15.51	21.21
● Lisanti	13.39	19.92
● Profit	11.59	19.62
— Median	15.40	19.78

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Attucks	13.54	19.59
● Channing	15.51	21.21
● Lisanti	13.39	19.92
● Profit	11.59	19.62
— Median	15.40	19.78

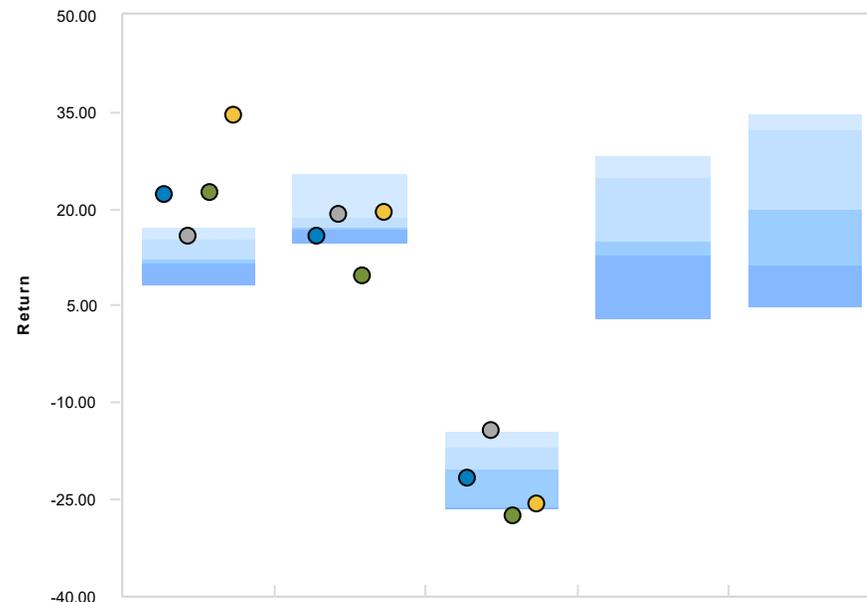
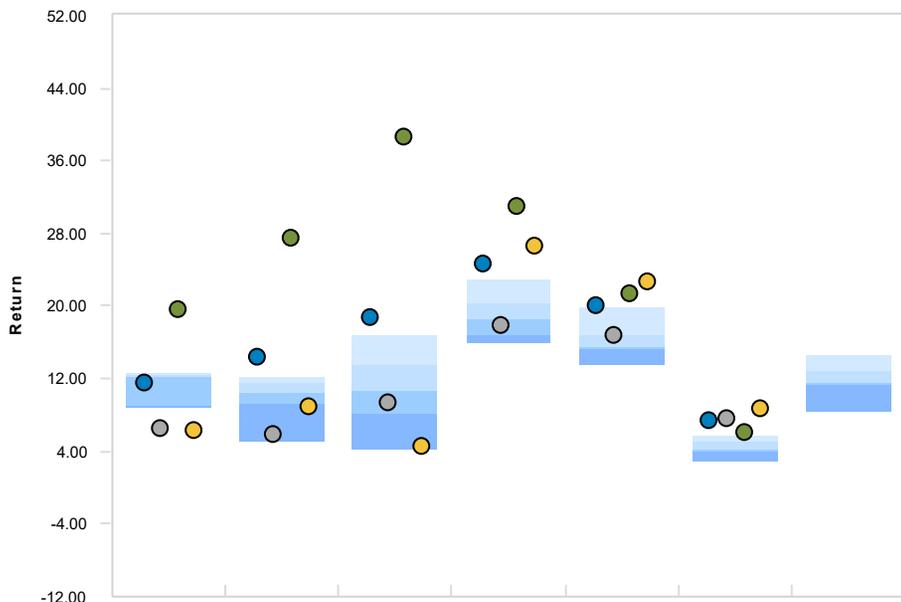
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Attucks	4.84	93.79	96.80	-0.30	-0.36	0.51	0.91	11.14
Channing	5.46	99.88	98.42	0.63	0.06	0.57	0.98	11.70
Lisanti	9.23	89.24	89.32	0.55	-0.19	0.50	0.86	12.01
Profit	6.98	91.45	100.25	-1.59	-0.50	0.42	0.89	11.03
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	11.50

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Attucks	4.84	93.79	96.80	-0.30	-0.36	0.51	0.91	11.14
Channing	5.46	99.88	98.42	0.63	0.06	0.57	0.98	11.70
Lisanti	9.23	89.24	89.32	0.55	-0.19	0.50	0.86	12.01
Profit	6.98	91.45	100.25	-1.59	-0.50	0.42	0.89	11.03
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	11.50

Peer Group Analysis - IM U.S. Small Cap Index Equity (SA+CF)



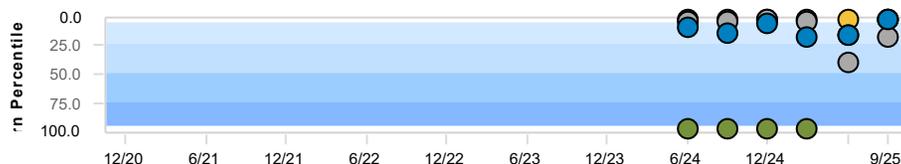
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Bivium	11.57 (64)	14.50 (1)	18.75 (1)	24.77 (1)	20.06 (1)	7.47 (1)	N/A
● Phocas	6.61 (97)	5.97 (90)	9.46 (74)	17.92 (73)	16.89 (17)	7.55 (1)	N/A
● Essex	19.74 (1)	27.54 (1)	38.72 (1)	31.00 (1)	21.46 (1)	6.09 (5)	N/A
● Palisades	6.28 (97)	9.03 (86)	4.71 (95)	26.61 (1)	22.70 (1)	8.80 (1)	N/A
Median	12.25	10.42	10.79	18.52	15.42	4.18	11.70

	2024	2023	2022	2021	2020
● Bivium	22.27 (1)	16.04 (85)	-21.57 (63)	N/A	N/A
● Phocas	15.99 (16)	19.21 (17)	-14.07 (5)	N/A	N/A
● Essex	22.57 (1)	9.90 (100)	-27.55 (98)	N/A	N/A
● Palisades	34.64 (1)	19.70 (17)	-25.54 (72)	N/A	N/A
Median	12.07	17.16	-20.34	14.90	19.98

Comparative Performance

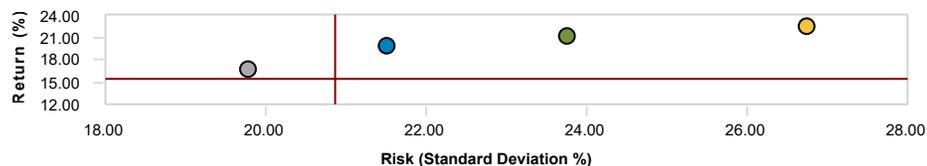
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Bivium	14.97	-10.74	3.71	8.08	1.51	7.46
Russell 2000 Index	8.50	-9.48	0.33	9.27	-3.28	5.18
Phocas	6.27	-6.46	3.29	7.11	-0.05	4.90
Russell 2000 Index	8.50	-9.48	0.33	9.27	-3.28	5.18
Essex	23.61	-13.84	8.77	11.05	-4.75	6.54
Russell 2000 Index	8.50	-9.48	0.33	9.27	-3.28	5.18
Palisades	20.14	-14.61	-3.97	6.86	14.27	14.81
Russell 2000 Index	8.50	-9.48	0.33	9.27	-3.28	5.18

3 Yr Rolling Percentile Ranking - 5 Years



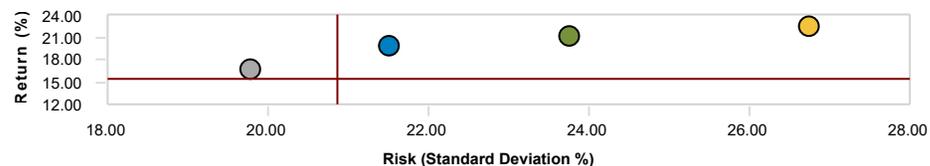
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Bivium	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
● Phocas	6	5 (83%)	1 (17%)	0 (0%)	0 (0%)
● Essex	6	2 (33%)	0 (0%)	0 (0%)	4 (67%)
● Palisades	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Bivium	20.06	21.50
● Phocas	16.89	19.78
● Essex	21.46	23.76
● Palisades	22.70	26.75
— Median	15.42	20.87

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Bivium	20.06	21.50
● Phocas	16.89	19.78
● Essex	21.46	23.76
● Palisades	22.70	26.75
— Median	15.42	20.87

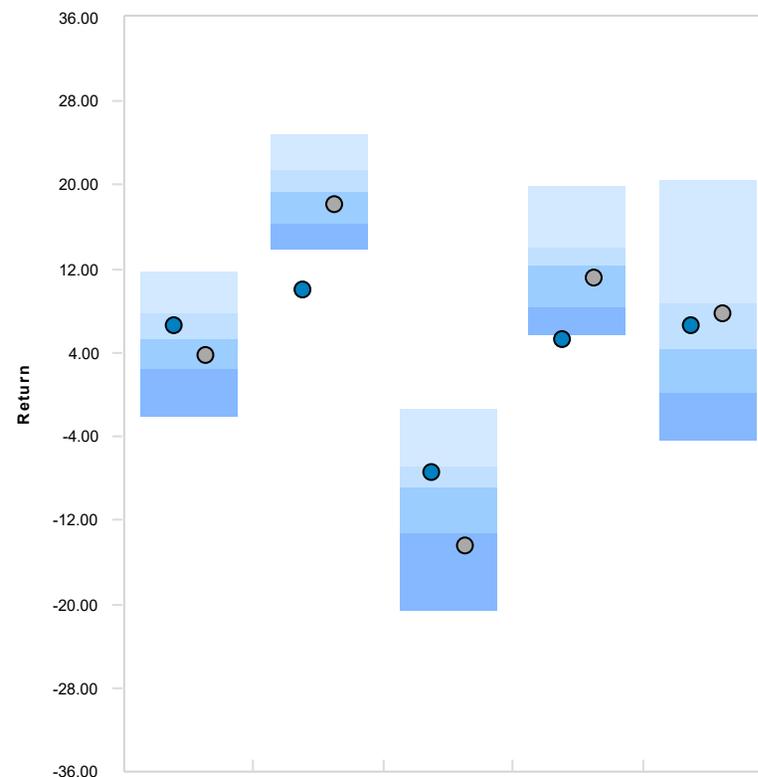
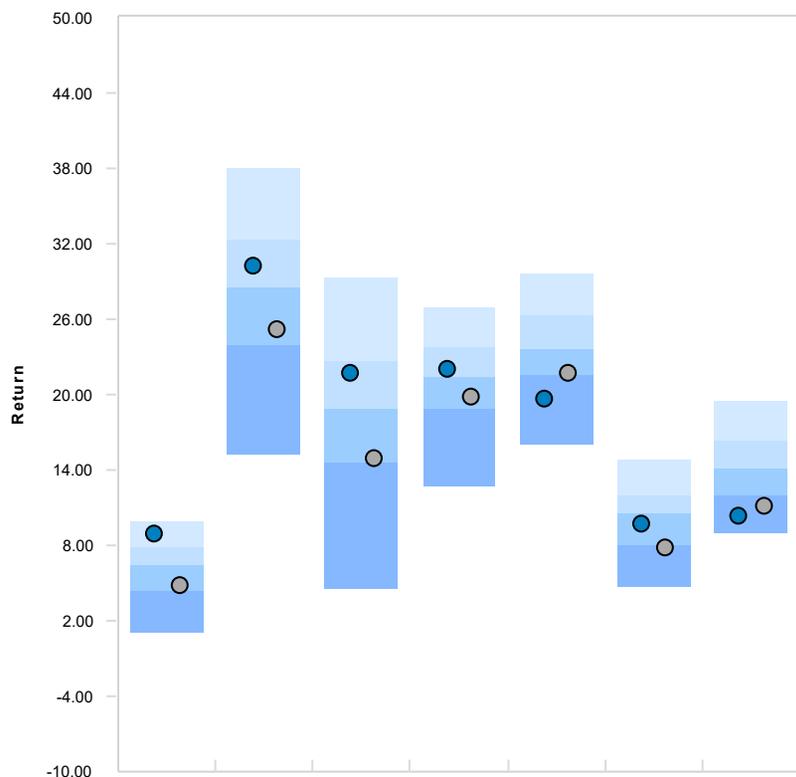
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bivium	4.71	105.95	91.86	4.31	0.91	0.74	1.00	11.47
Phocas	5.37	94.93	86.20	2.65	0.23	0.65	0.92	10.26
Essex	8.55	113.88	98.18	5.06	0.70	0.74	1.06	13.00
Palisades	13.75	115.47	93.27	6.26	0.57	0.73	1.10	15.54
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	11.50

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bivium	4.71	105.95	91.86	4.31	0.91	0.74	1.00	11.47
Phocas	5.37	94.93	86.20	2.65	0.23	0.65	0.92	10.26
Essex	8.55	113.88	98.18	5.06	0.70	0.74	1.06	13.00
Palisades	13.75	115.47	93.27	6.26	0.57	0.73	1.10	15.54
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	11.50

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



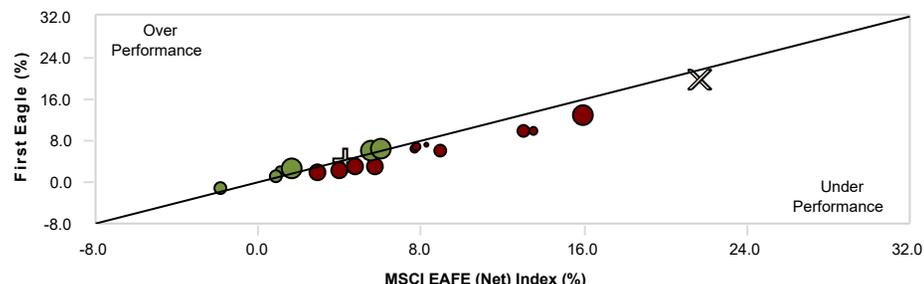
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● First Eagle	9.01 (15)	30.33 (40)	21.78 (31)	22.11 (36)	19.64 (86)	9.68 (60)	10.32 (87)
○ MSCI EAFE (Net) Index	4.77 (70)	25.14 (70)	14.99 (74)	19.78 (66)	21.70 (74)	7.78 (78)	11.15 (80)
Median	6.42	28.54	18.91	21.37	23.60	10.53	14.11

	2024	2023	2022	2021	2020
● First Eagle	6.70 (35)	9.97 (100)	-7.46 (31)	5.30 (97)	6.66 (33)
○ MSCI EAFE (Net) Index	3.82 (69)	18.24 (61)	-14.45 (78)	11.26 (59)	7.82 (28)
Median	5.22	19.29	-8.89	12.30	4.38

Comparative Performance

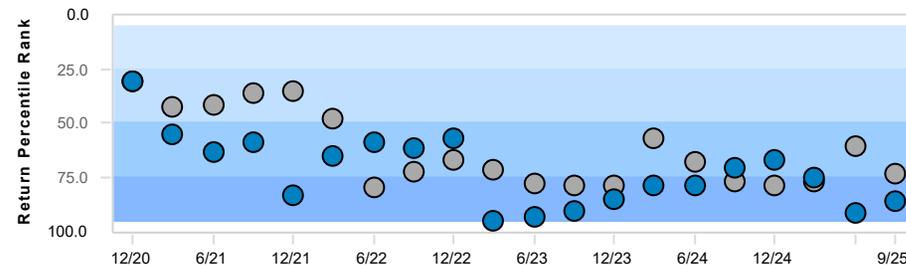
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
First Eagle	8.49 (91)	10.20 (31)	-6.56 (30)	9.69 (32)	0.77 (41)	3.31 (63)
MSCI EAFE (Net) Index	11.78 (43)	6.86 (68)	-8.11 (59)	7.26 (75)	-0.42 (70)	5.78 (25)
IM International Large Cap Value Equity (SA+CF) Median	10.99	9.06	-7.70	8.73	0.39	3.98

3 Yr Rolling Under/Over Performance - 5 Years



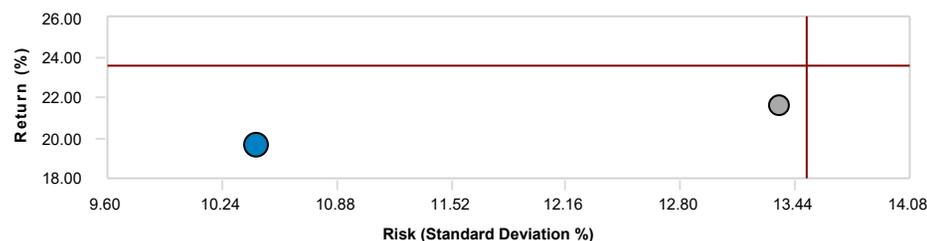
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● First Eagle	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)
● MSCI EAFE (Net) Index	20	0 (0%)	6 (30%)	7 (35%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● First Eagle	19.64	10.43
● MSCI EAFE (Net) Index	21.70	13.36
— Median	23.60	13.50

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● First Eagle	10.32	11.25
● MSCI EAFE (Net) Index	11.15	15.81
— Median	14.11	16.01

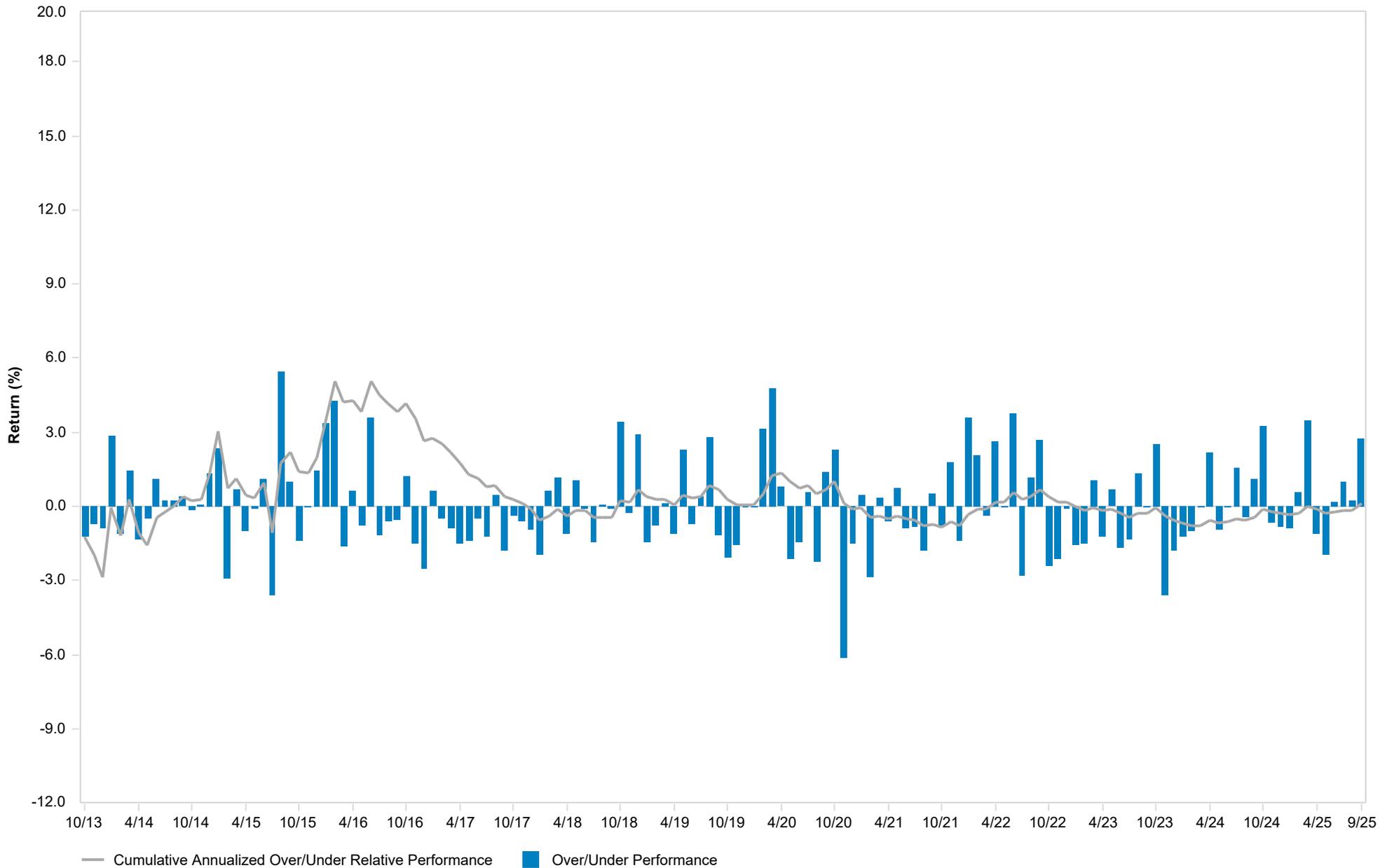
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
First Eagle	5.83	81.53	65.08	4.00	-0.35	1.33	0.71	4.69
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	1.19	1.00	6.09

Historical Statistics - 5 Years

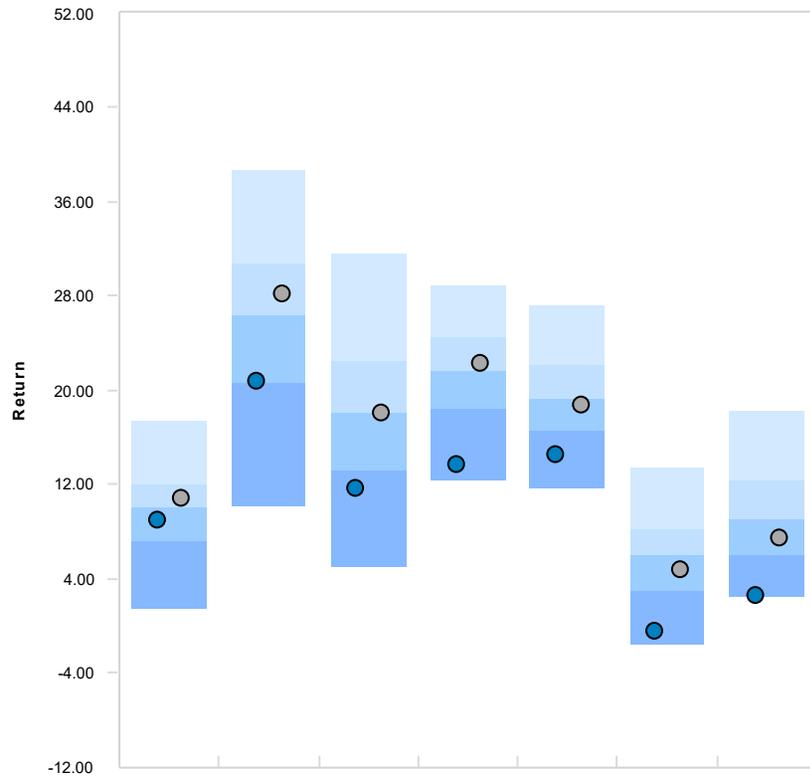
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
First Eagle	6.80	73.93	63.39	2.70	-0.20	0.68	0.66	6.36
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	9.21

Relative Performance

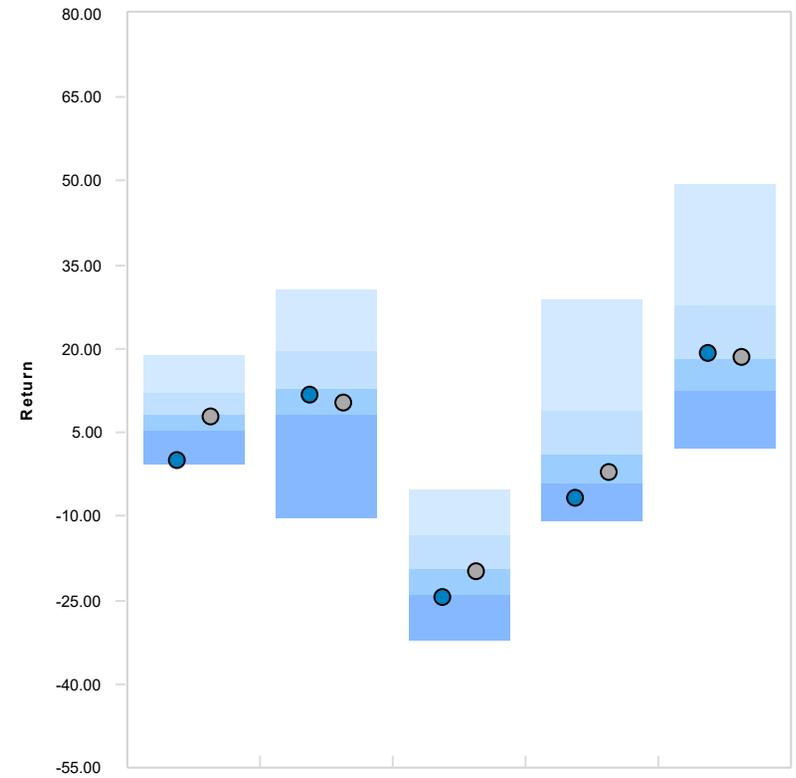


Calculation based on monthly periodicity.

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Invesco Oppenheimer	9.02 (62)	20.82 (75)	11.66 (82)	13.75 (94)	14.61 (89)	-0.39 (91)	2.70 (94)
○ MSCI EMI	10.95 (38)	28.22 (41)	18.17 (51)	22.28 (42)	18.81 (54)	4.90 (59)	7.51 (61)
Median	10.09	26.41	18.18	21.64	19.33	6.05	9.11

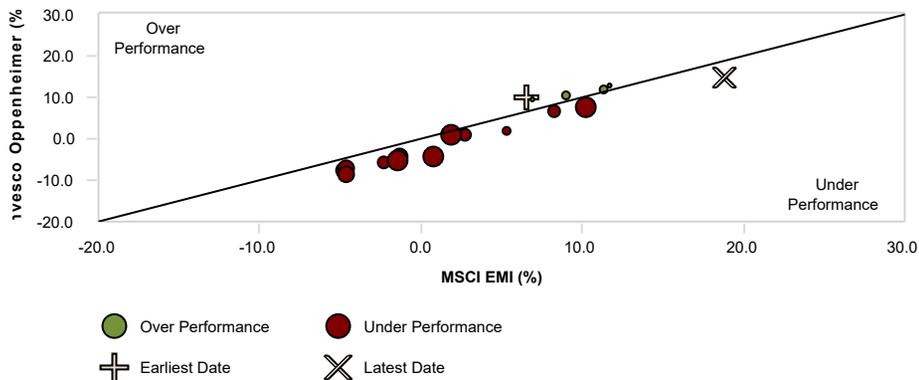


	2024	2023	2022	2021	2020
● Invesco Oppenheimer	-0.02 (93)	11.95 (58)	-24.28 (77)	-6.71 (85)	19.12 (48)
○ MSCI EMI	8.05 (52)	10.26 (65)	-19.74 (51)	-2.22 (65)	18.69 (49)
Median	8.16	12.93	-19.54	1.17	18.34

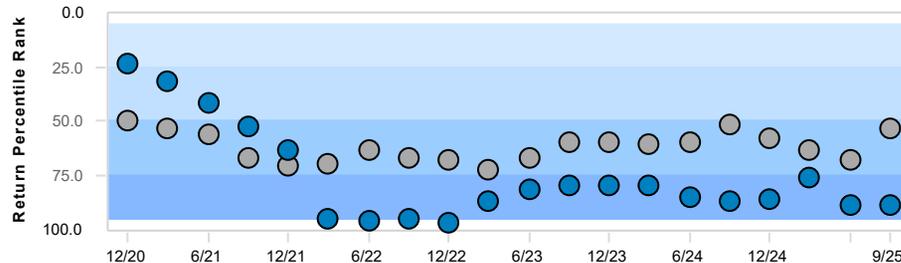
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Invesco Oppenheimer	8.36 (89)	2.28 (52)	-7.58 (68)	4.73 (78)	0.94 (85)	2.33 (59)
MSCI EMI	12.20 (58)	3.01 (42)	-7.84 (74)	8.88 (27)	5.12 (43)	2.44 (58)
IM Emerging Markets Equity (SA+CF) Median	12.47	2.39	-6.80	7.26	4.68	3.06

3 Yr Rolling Under/Over Performance - 5 Years

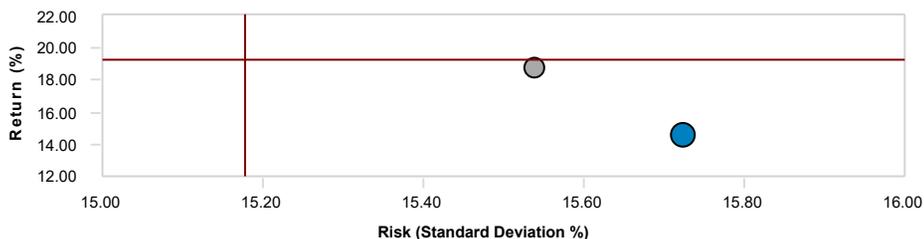


3 Yr Rolling Percentile Ranking - 5 Years



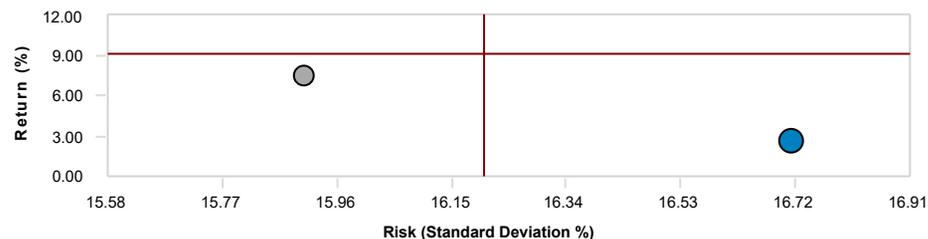
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Invesco Oppenheimer	20	1 (5%)	2 (10%)	2 (10%)	15 (75%)
● MSCI EMI	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Invesco Oppenheimer	14.61	15.72
● MSCI EMI	18.81	15.54
— Median	19.33	15.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Invesco Oppenheimer	2.70	16.71
● MSCI EMI	7.51	15.91
— Median	9.11	16.20

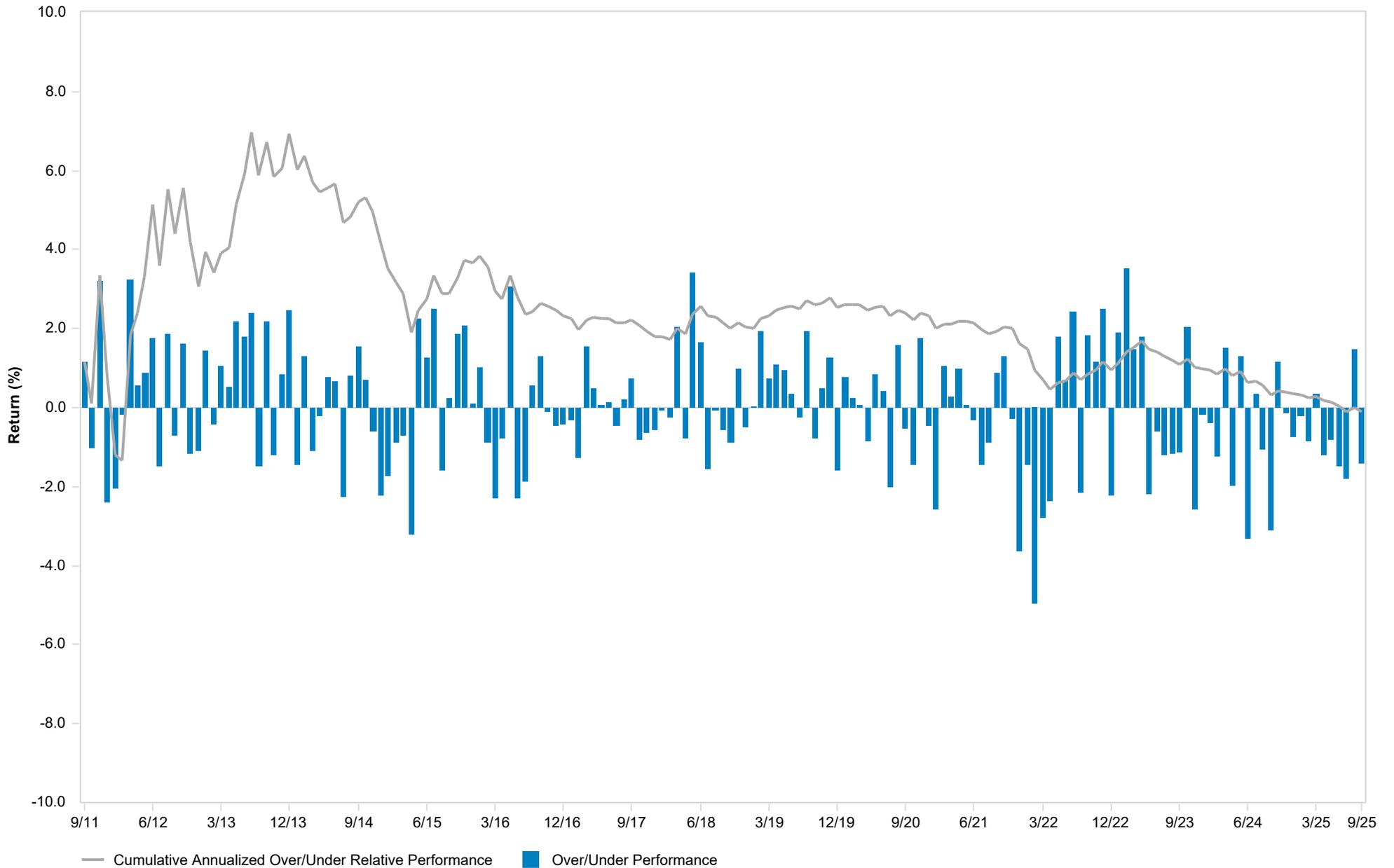
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer	5.81	86.85	96.14	-2.54	-0.63	0.65	0.94	7.36
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.89	1.00	7.52

Historical Statistics - 5 Years

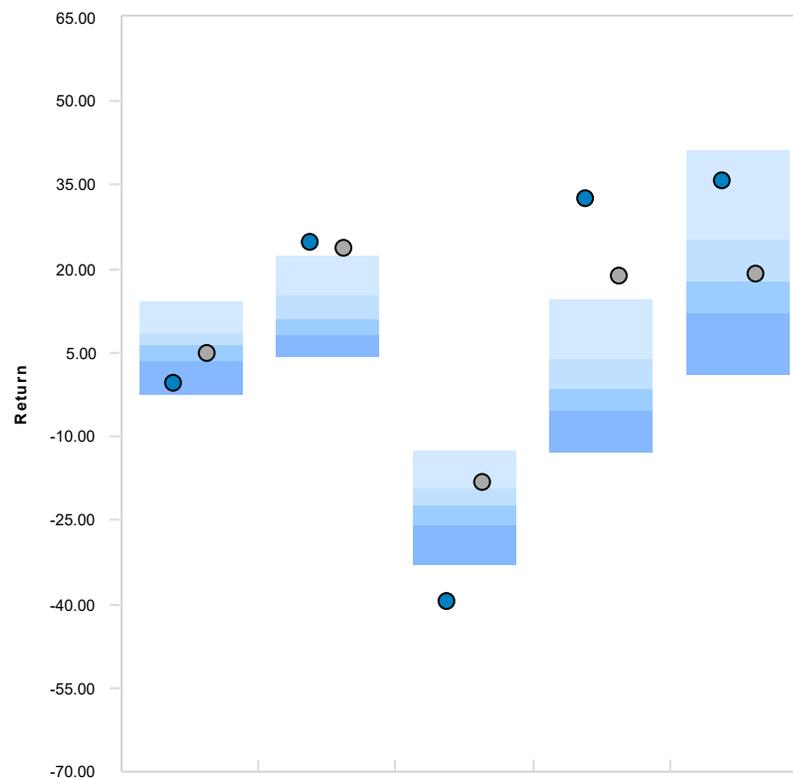
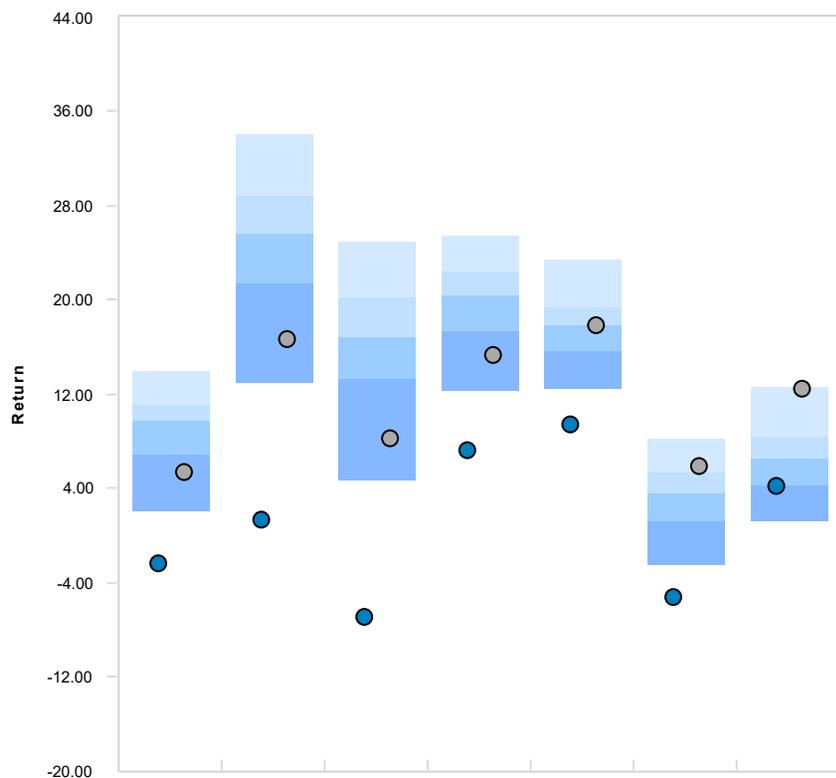
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer	6.08	86.86	106.35	-4.21	-0.74	0.07	0.98	10.54
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.35	1.00	9.76

Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - Diversified Emerging Mkts



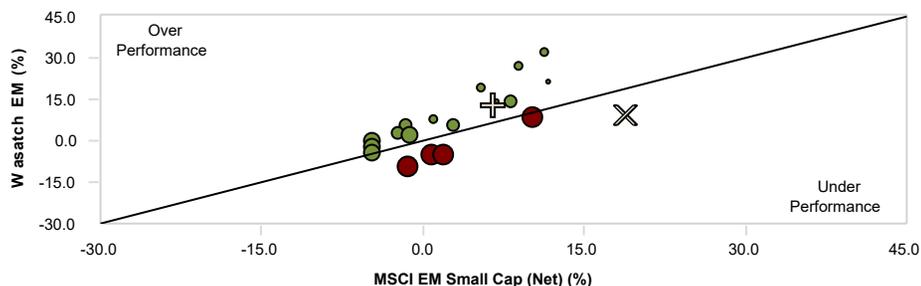
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Wasatch EM	-2.28 (100)	1.44 (100)	-6.90 (100)	7.28 (99)	9.48 (99)	-5.22 (98)	4.29 (75)
○ MSCI EM SC (Net)	5.36 (88)	16.67 (91)	8.28 (91)	15.41 (86)	17.91 (51)	5.92 (19)	12.51 (6)
Median	9.80	25.71	16.93	20.47	17.96	3.60	6.57

	2024	2023	2022	2021	2020
● Wasatch EM	-0.22 (90)	24.76 (3)	-39.54 (99)	32.64 (1)	35.89 (8)
○ MSCI EM SC (Net)	4.79 (65)	23.92 (4)	-18.02 (22)	18.75 (4)	19.29 (44)
Median	6.26	10.97	-22.47	-1.35	17.83

Comparative Performance

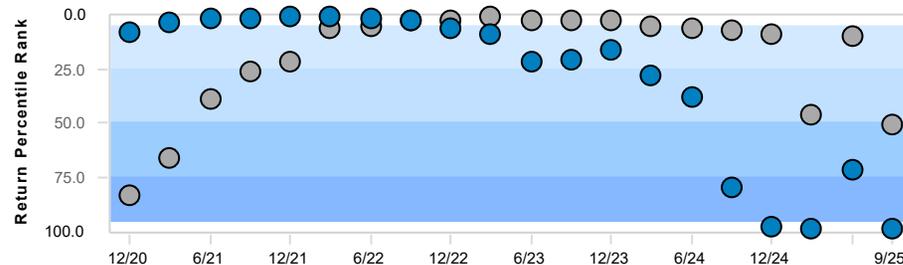
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Wasatch EM	14.48 (17)	-9.33 (100)	-8.22 (82)	3.44 (82)	7.39 (5)	-2.14 (99)
MSCI EM Small Cap (Net)	12.20 (53)	3.01 (39)	-7.84 (78)	8.88 (14)	5.12 (32)	2.44 (61)
Diversified Emerging Mkts Median	12.27	2.45	-6.87	6.35	4.14	3.05

3 Yr Rolling Under/Over Performance - 5 Years



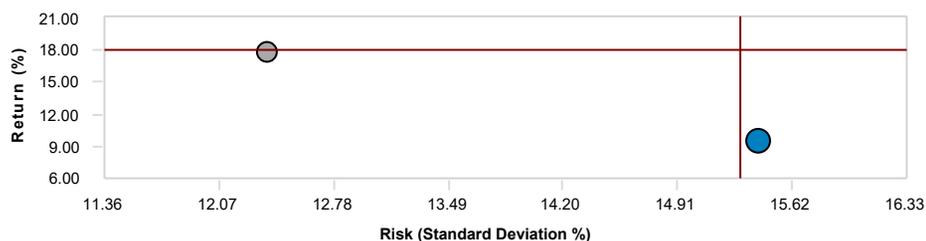
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



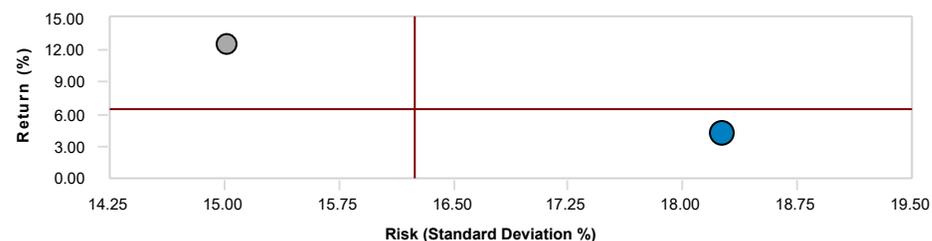
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Wasatch EM	20	13 (65%)	2 (10%)	1 (5%)	4 (20%)
● MSCI EM SC (Net)	20	14 (70%)	3 (15%)	2 (10%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Wasatch EM	9.48	15.41
● MSCI EM SC (Net)	17.91	12.36
— Median	17.96	15.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Wasatch EM	4.29	18.25
● MSCI EM SC (Net)	12.51	15.02
— Median	6.57	16.24

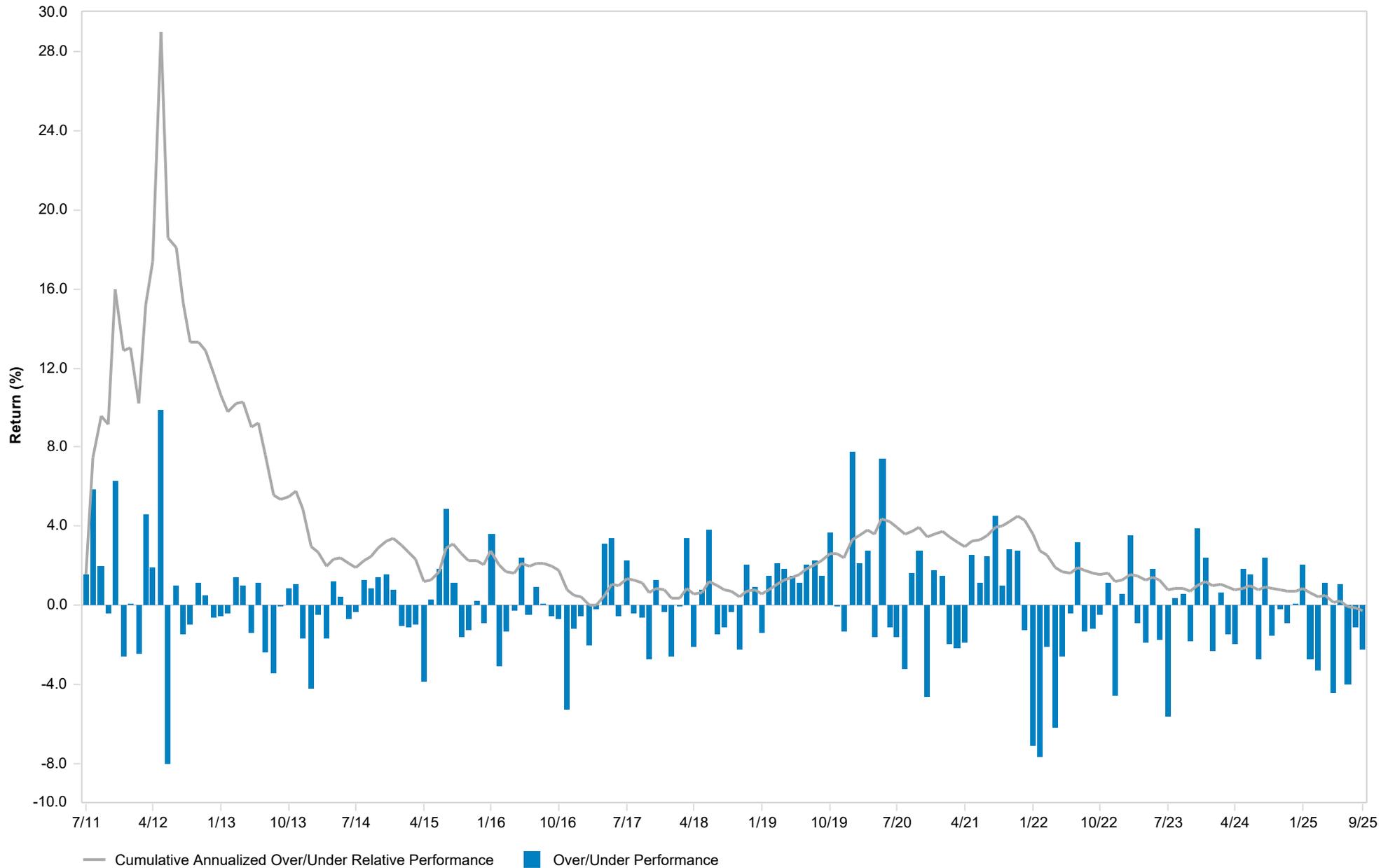
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch EM	12.01	59.31	65.12	-2.57	-0.69	0.36	0.69	7.91
MSCI EM SC (Net)	8.34	75.64	50.11	4.98	-0.14	1.02	0.67	5.14

Historical Statistics - 5 Years

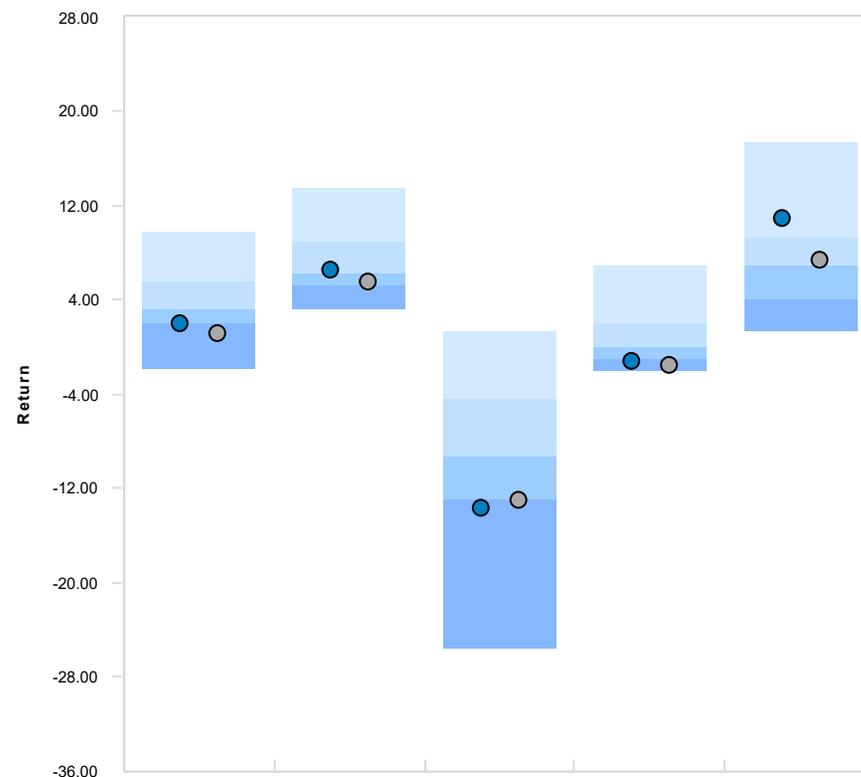
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch EM	12.93	80.20	85.63	-1.15	-0.20	0.16	0.83	12.60
MSCI EM SC (Net)	8.96	90.22	59.56	6.44	0.50	0.67	0.79	8.47

Relative Performance



Fixed Income Managers

Peer Group Analysis - IM U.S. Fixed Income (SA+CF)



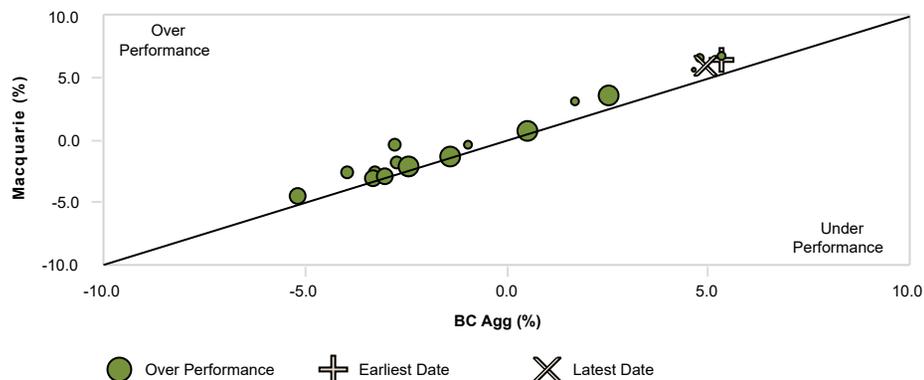
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Macquarie	2.40 (30)	6.62 (38)	3.67 (64)	8.14 (41)	6.06 (44)	0.00 (83)	0.42 (77)
○ BC Agg	2.03 (57)	6.13 (54)	2.88 (84)	7.14 (66)	4.93 (80)	-0.34 (90)	-0.45 (91)
Median	2.10	6.26	4.15	7.76	5.74	1.46	1.47

	2024	2023	2022	2021	2020
● Macquarie	2.00 (76)	6.61 (46)	-13.55 (82)	-1.09 (79)	10.98 (16)
○ BC Agg	1.25 (89)	5.53 (70)	-13.01 (76)	-1.55 (89)	7.51 (45)
Median	3.32	6.35	-9.18	0.02	6.93

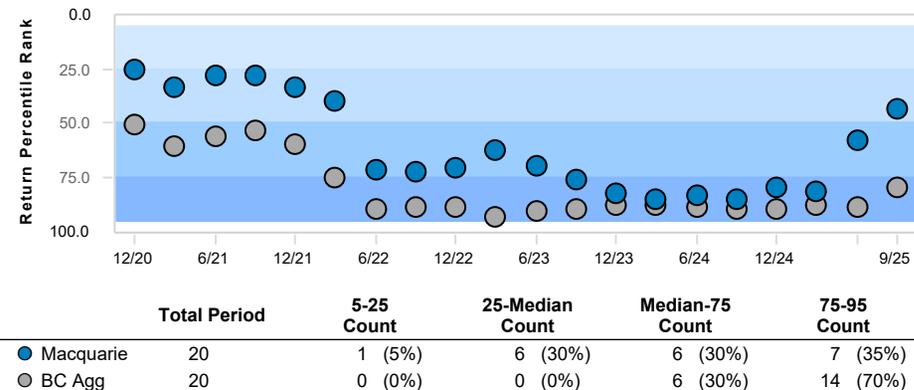
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Macquarie	1.68 (36)	2.40 (47)	-2.76 (71)	5.16 (35)	0.25 (75)	-0.50 (81)
BC Agg	1.21 (75)	2.78 (25)	-3.06 (85)	5.20 (34)	0.07 (86)	-0.78 (90)
IM U.S. Fixed Income (SA+CF) Median	1.48	2.34	-1.37	4.49	0.69	0.22

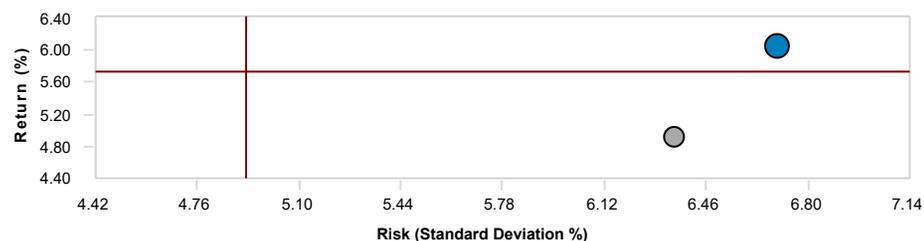
3 Yr Rolling Under/Over Performance - 5 Years



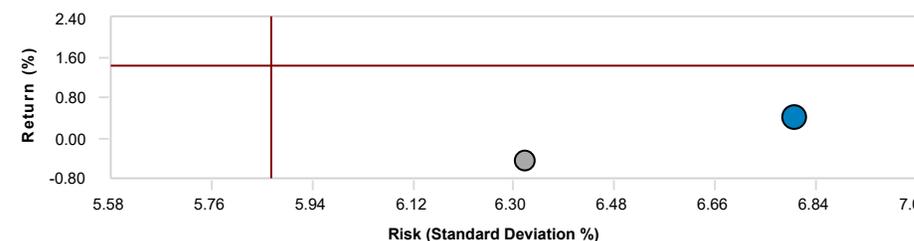
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



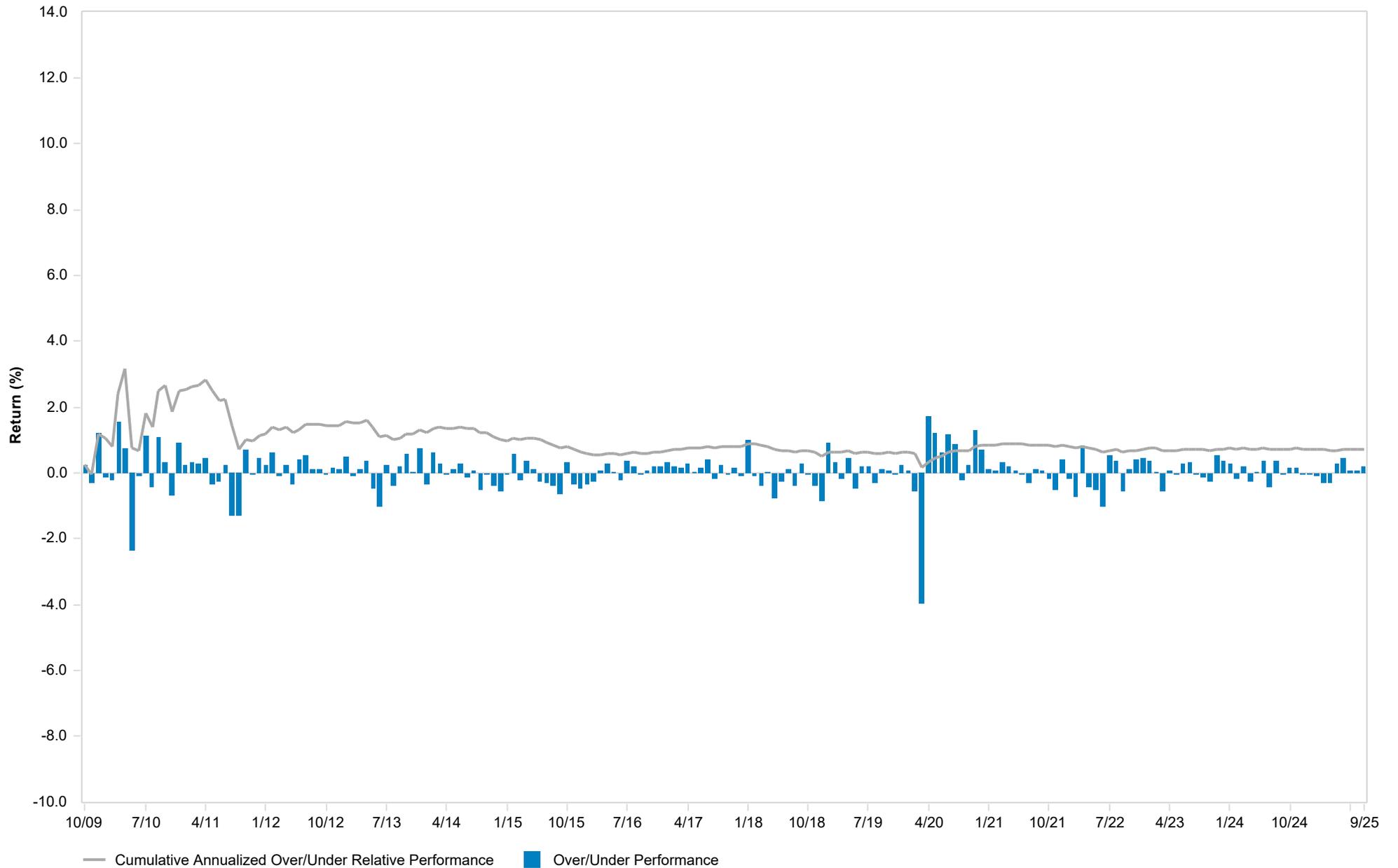
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	0.94	106.06	94.06	0.88	1.17	0.22	1.04	3.58
BC Agg	0.00	100.00	100.00	0.00	N/A	0.06	1.00	3.52

Historical Statistics - 5 Years

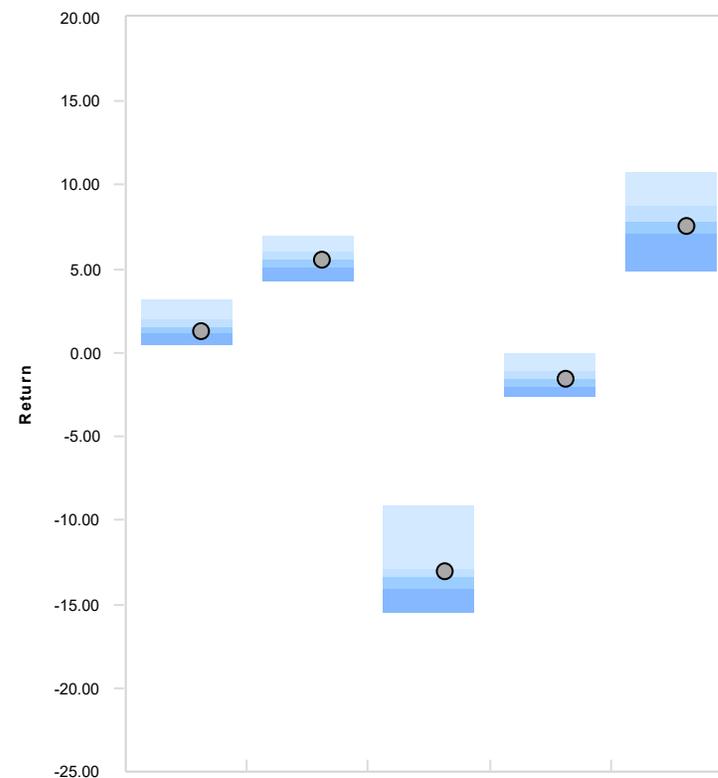
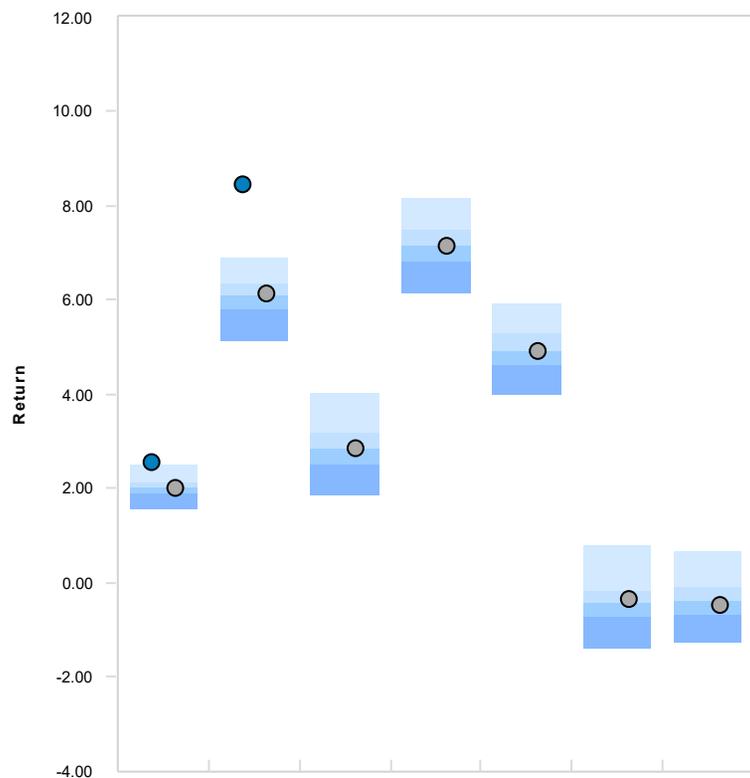
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.35	108.60	98.05	0.92	0.67	-0.34	1.06	4.66
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	4.46

Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - Intermediate Core Bond



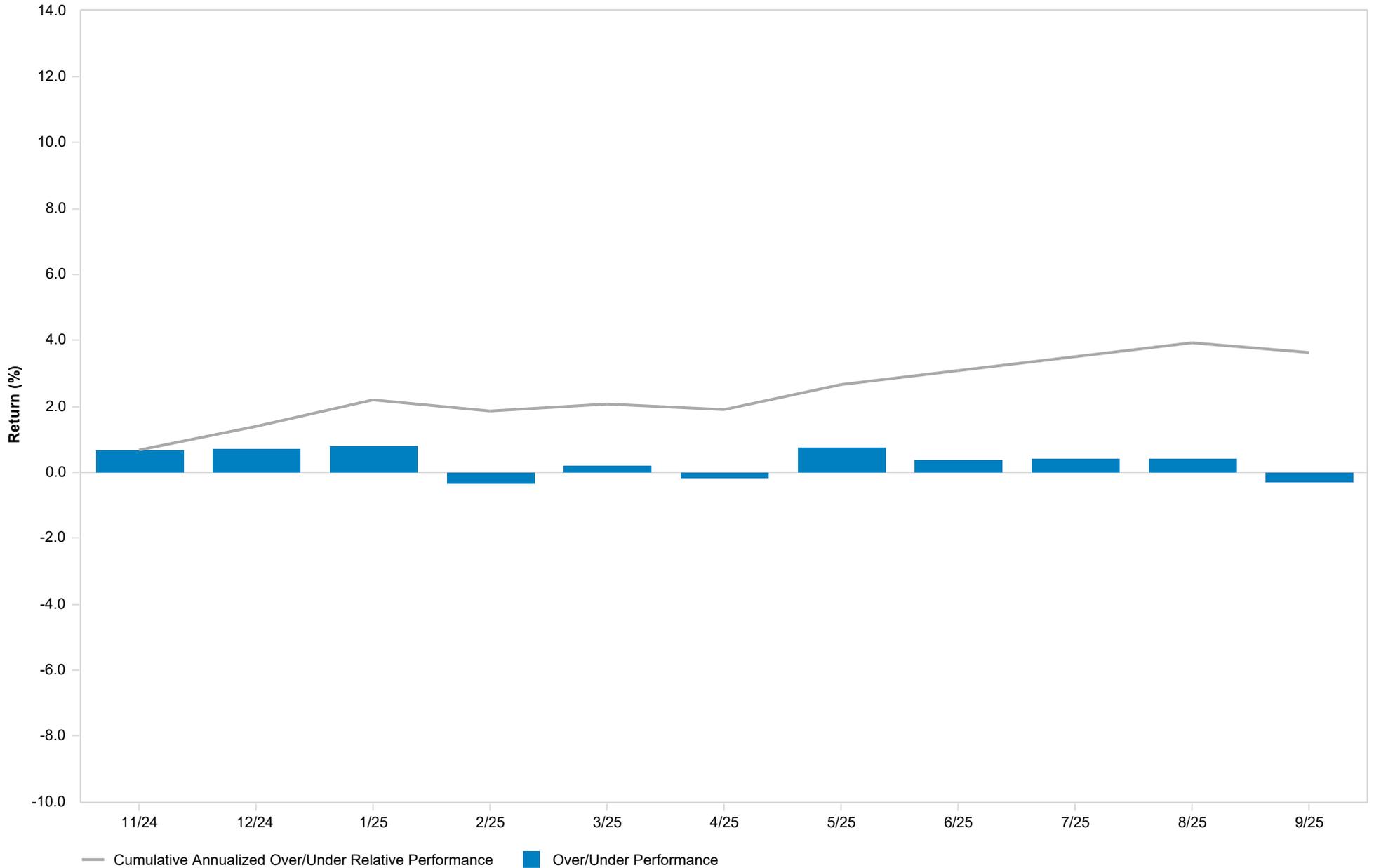
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pimco (PIMIX)	2.57 (5)	8.47 (1)	N/A	N/A	N/A	N/A	N/A
○ Blmbg. U.S. Aggregate Index	2.03 (49)	6.13 (43)	2.88 (48)	7.14 (53)	4.93 (50)	-0.34 (41)	-0.45 (54)
Median	2.02	6.09	2.86	7.16	4.92	-0.41	-0.38

	2024	2023	2022	2021	2020
● Pimco (PIMIX)	N/A	N/A	N/A	N/A	N/A
○ Blmbg. U.S. Aggregate Index	1.25 (69)	5.53 (56)	-13.01 (28)	-1.55 (50)	7.51 (61)
Median	1.50	5.58	-13.45	-1.56	7.84

Comparative Performance

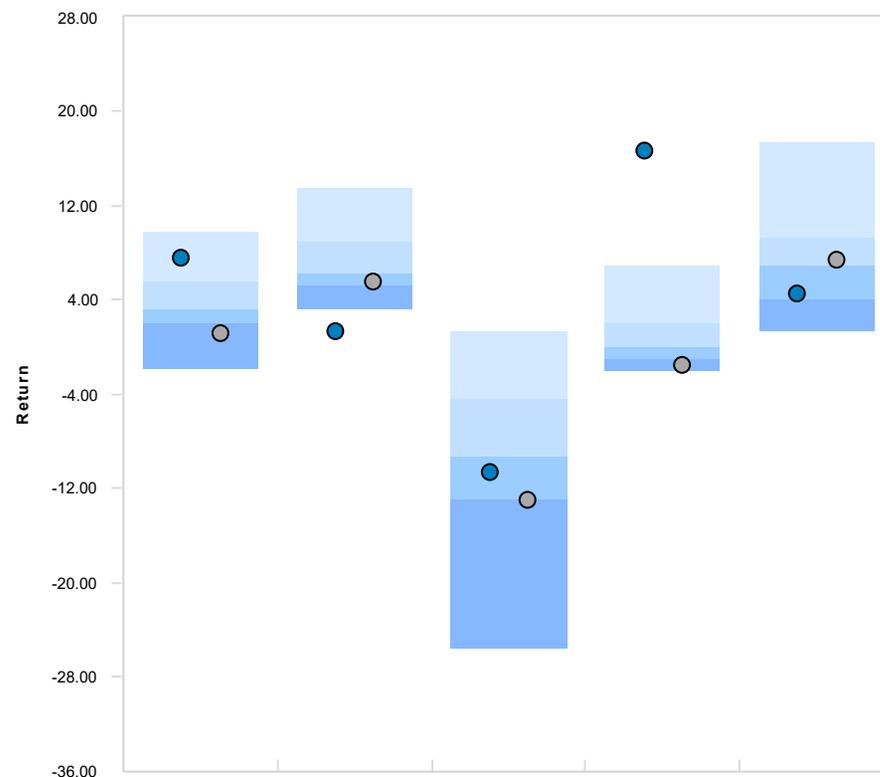
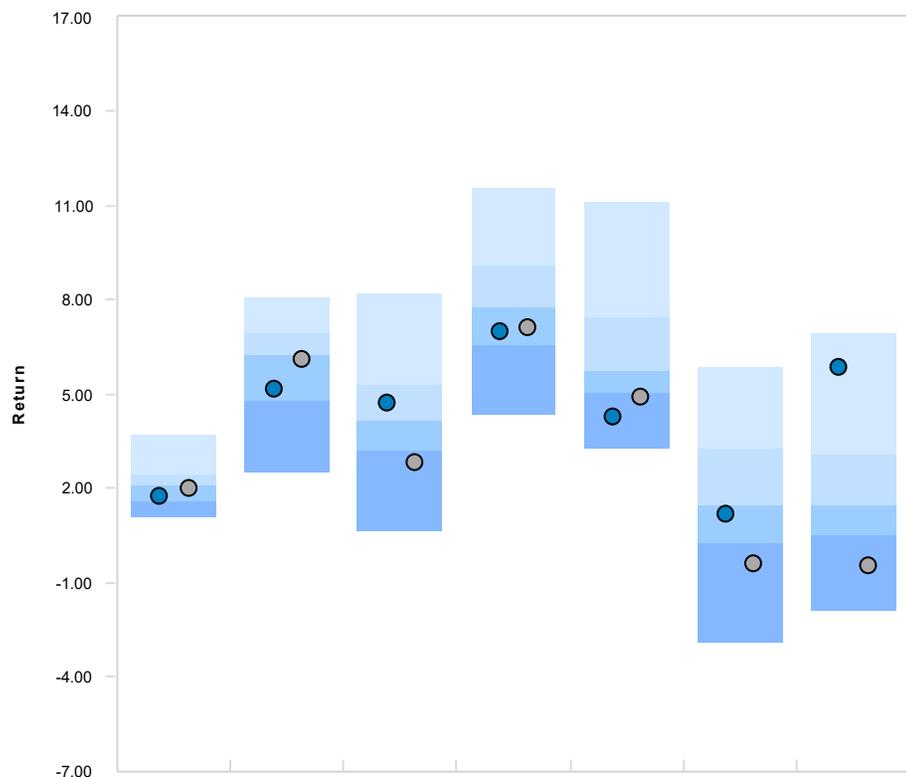
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Pimco (PIMIX)	2.22 (1)	3.46 (1)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	1.21 (54)	2.78 (32)	-3.06 (53)	5.20 (38)	0.07 (78)	-0.78 (74)
Intermediate Core Bond Median	1.22	2.71	-3.05	5.12	0.18	-0.61

Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM U.S. Fixed Income (SA+CF)



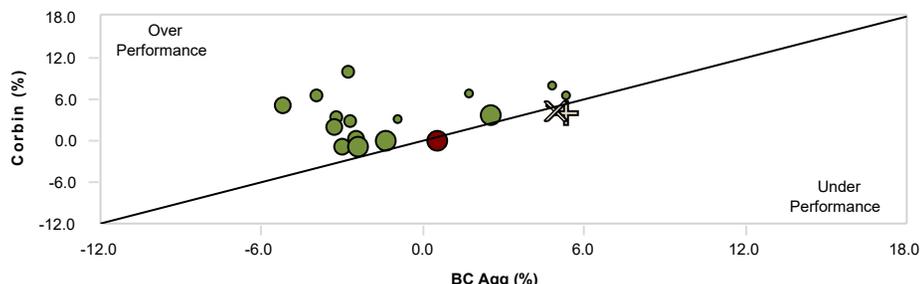
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Corbin	1.79 (68)	5.17 (71)	4.73 (35)	7.02 (69)	4.29 (90)	1.24 (55)	5.88 (11)
● BC Agg	2.03 (57)	6.13 (54)	2.88 (84)	7.14 (66)	4.93 (80)	-0.34 (90)	-0.45 (91)
Median	2.10	6.26	4.15	7.76	5.74	1.46	1.47

	2024	2023	2022	2021	2020
● Corbin	7.56 (17)	1.34 (100)	-10.58 (57)	16.72 (1)	4.62 (70)
● BC Agg	1.25 (89)	5.53 (70)	-13.01 (76)	-1.55 (89)	7.51 (45)
Median	3.32	6.35	-9.18	0.02	6.93

Comparative Performance

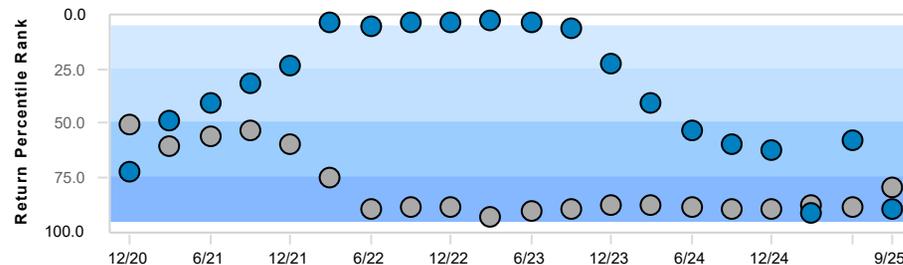
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Corbin	1.90 (26)	1.39 (70)	-0.42 (37)	5.65 (17)	1.77 (7)	0.45 (43)
BC Agg	1.21 (75)	2.78 (25)	-3.06 (85)	5.20 (34)	0.07 (86)	-0.78 (90)
IM U.S. Fixed Income (SA+CF) Median	1.48	2.34	-1.37	4.49	0.69	0.22

3 Yr Rolling Under/Over Performance - 5 Years



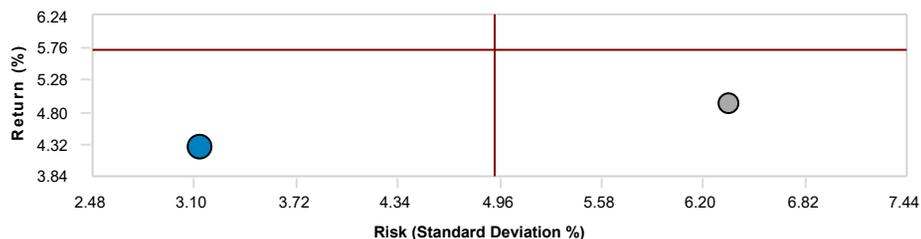
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Corbin	20	9 (45%)	4 (20%)	5 (25%)	2 (10%)
● BC Agg	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Corbin	4.29	3.13
● BC Agg	4.93	6.35
— Median	5.74	4.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Corbin	5.88	5.79
● BC Agg	-0.45	6.32
— Median	1.47	5.87

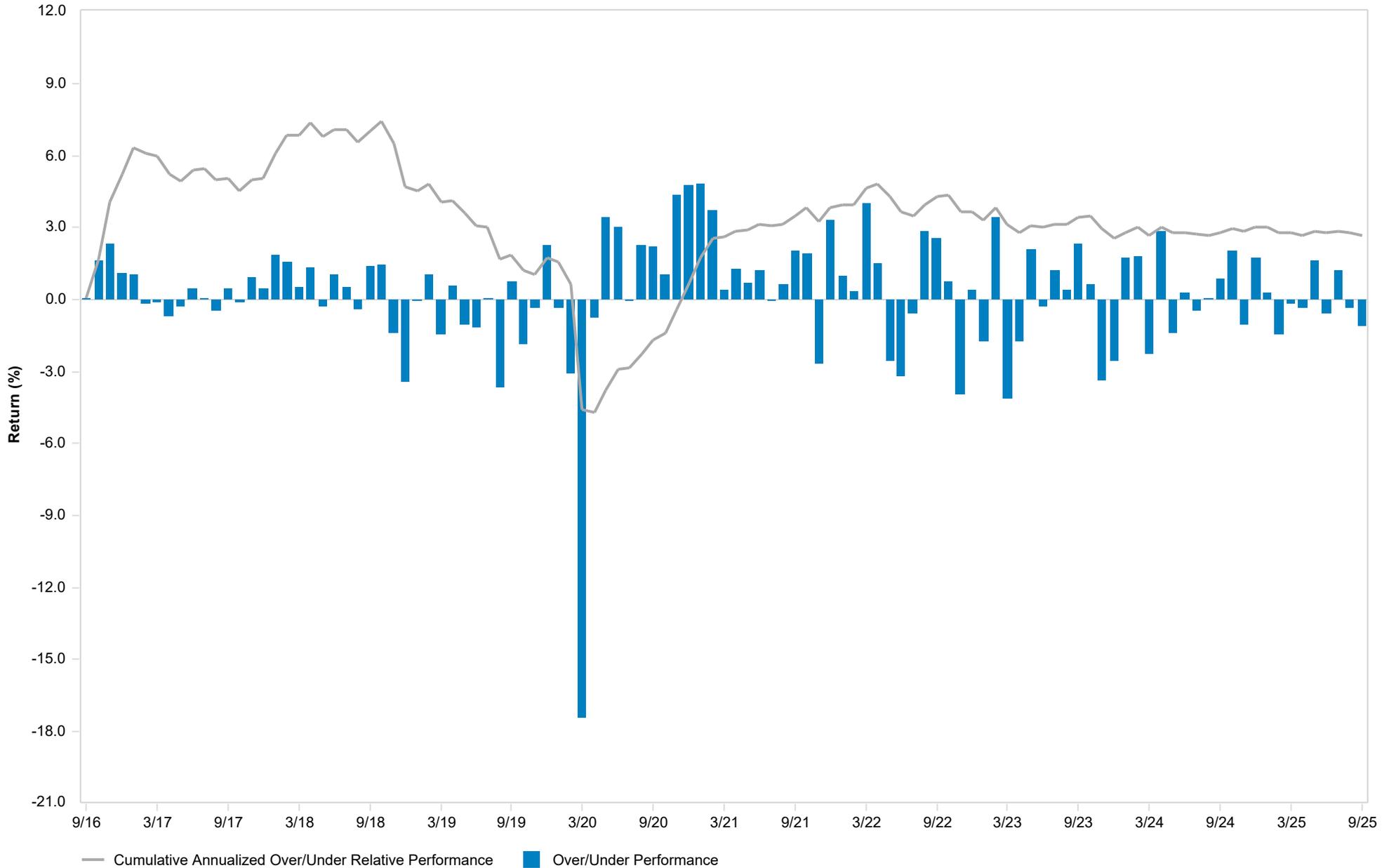
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin	6.36	26.50	-17.61	3.71	-0.12	-0.13	0.12	1.65
BC Agg	0.00	100.00	100.00	0.00	N/A	0.06	1.00	3.52

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin	7.27	54.80	-14.27	6.13	0.85	0.50	0.26	3.21
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	4.46

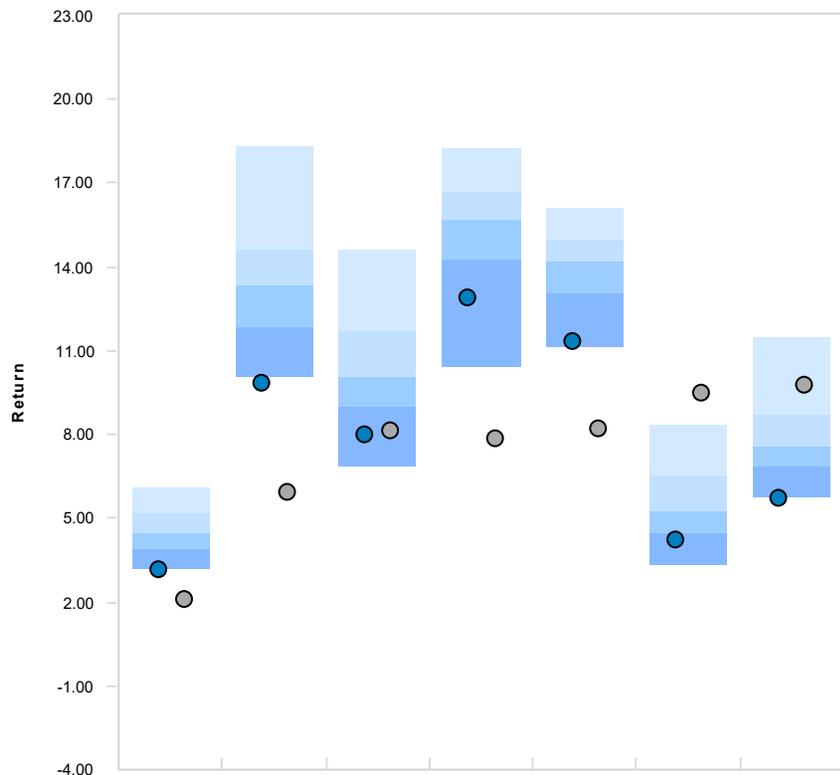
Relative Performance



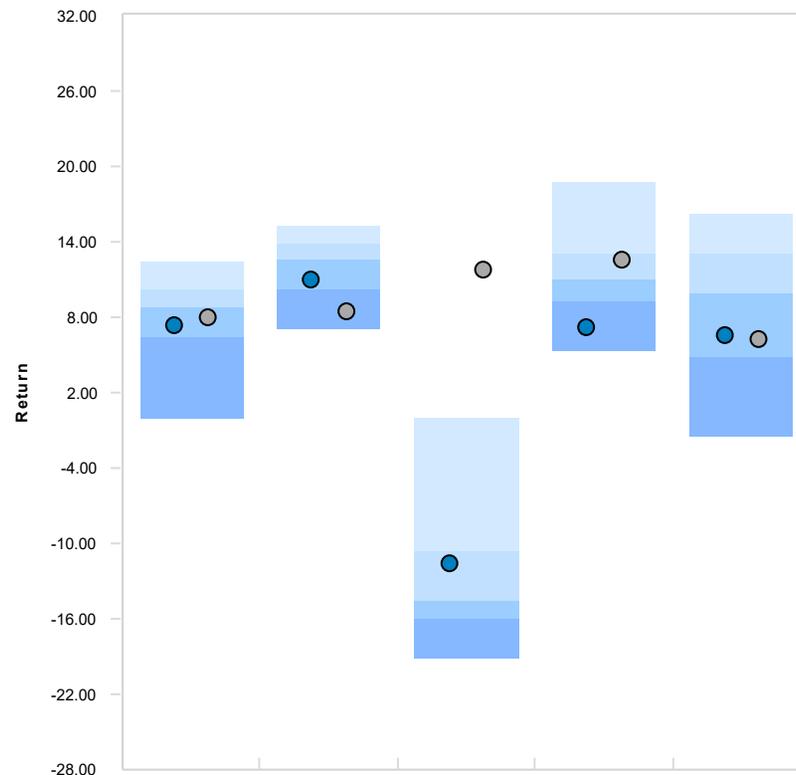
Calculation based on monthly periodicity.

GTAA Managers

Peer Group Analysis - Global Moderate Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● BlackRock (BIICX)	3.16 (95)	9.88 (97)	7.98 (88)	12.91 (92)	11.32 (95)	4.25 (81)	5.76 (95)
● CPI + 5%	2.13 (100)	5.94 (100)	8.17 (86)	7.86 (100)	8.20 (100)	9.53 (2)	9.75 (18)
Median	4.48	13.32	10.08	15.70	14.22	5.21	7.62

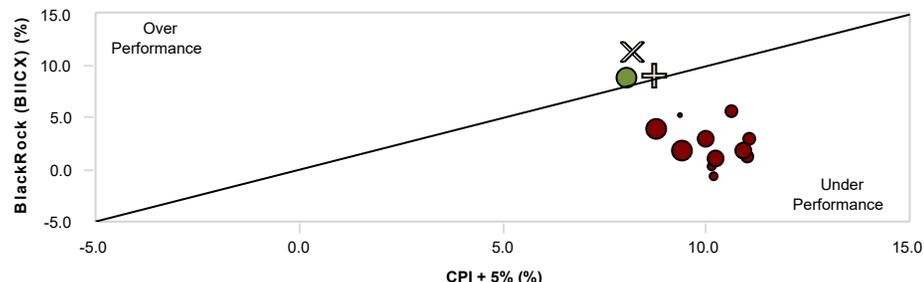


	2024	2023	2022	2021	2020
● BlackRock (BIICX)	7.39 (68)	11.05 (69)	-11.57 (30)	7.22 (93)	6.58 (68)
● CPI + 5%	8.02 (61)	8.49 (84)	11.73 (1)	12.52 (30)	6.30 (68)
Median	8.76	12.65	-14.50	10.99	9.93

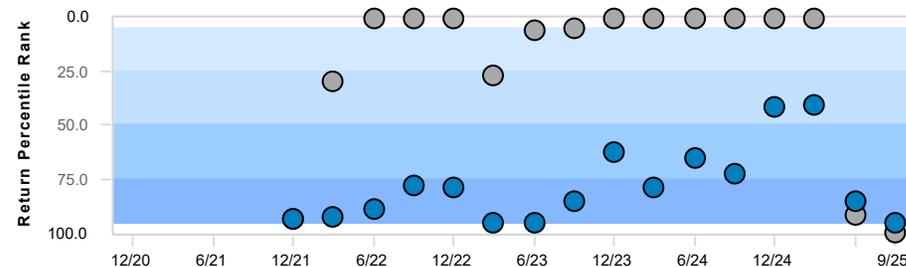
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
BlackRock (BIICX)	4.40 (89)	2.03 (34)	-1.72 (25)	5.66 (63)	0.79 (37)	2.61 (90)
CPI + 5%	1.82 (100)	1.87 (36)	2.11 (1)	1.78 (100)	1.56 (11)	2.33 (90)
Global Moderate Allocation Median	6.58	1.28	-2.20	5.91	0.47	4.39

3 Yr Rolling Under/Over Performance - 5 Years

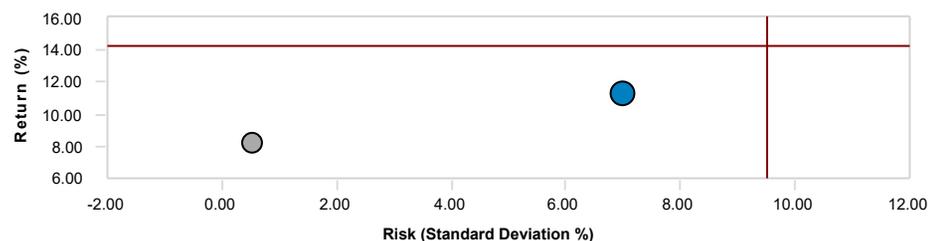


3 Yr Rolling Percentile Ranking - 5 Years



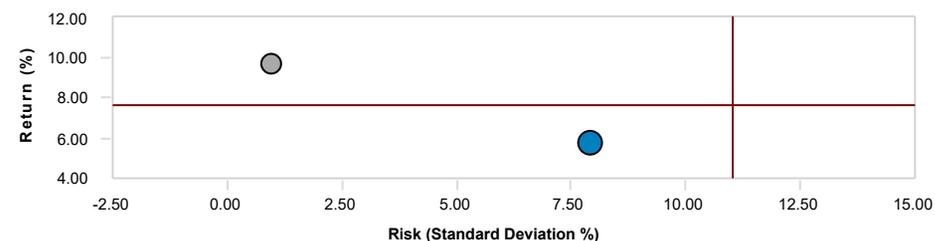
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● BlackRock (BIICX)	16	0 (0%)	2 (13%)	3 (19%)	11 (69%)
● CPI + 5%	16	11 (69%)	2 (13%)	0 (0%)	3 (19%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● BlackRock (BIICX)	11.32	6.97
● CPI + 5%	8.20	0.52
— Median	14.22	9.50

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● BlackRock (BIICX)	5.76	7.91
● CPI + 5%	9.75	0.96
— Median	7.62	11.01

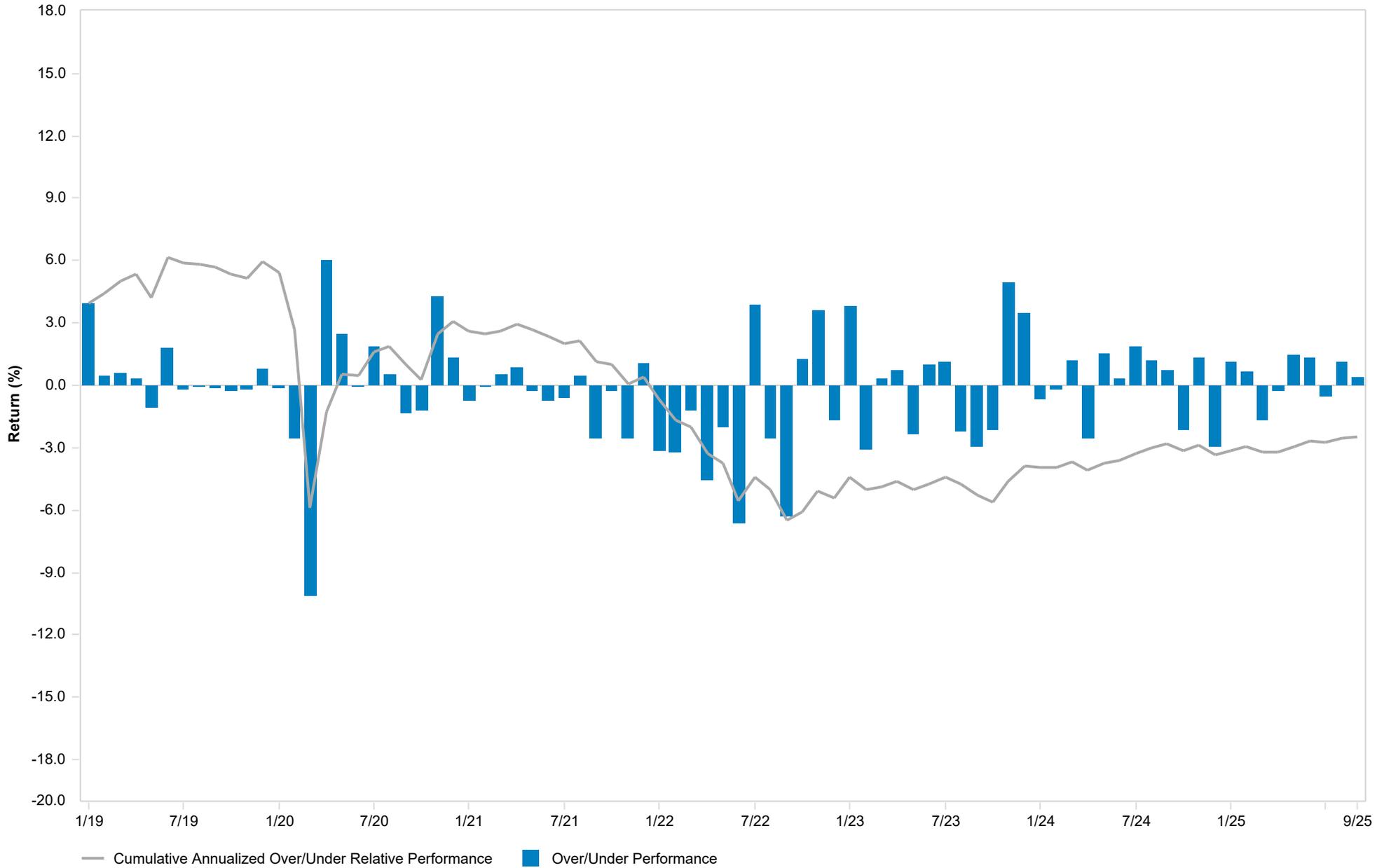
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	6.95	139.20	N/A	2.08	0.45	0.91	1.13	3.24
CPI + 5%	0.00	100.00	N/A	0.00	N/A	5.20	1.00	0.00

Historical Statistics - 5 Years

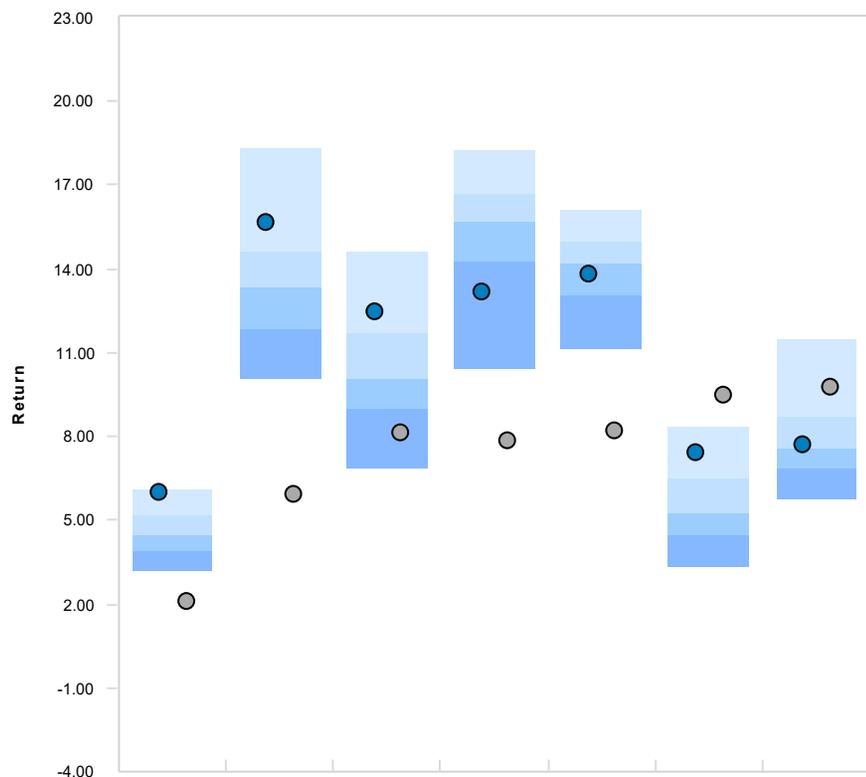
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	8.20	63.47	N/A	27.84	-0.42	0.38	-2.02	4.91
CPI + 5%	0.00	100.00	N/A	0.00	N/A	4.48	1.00	0.00

Relative Performance

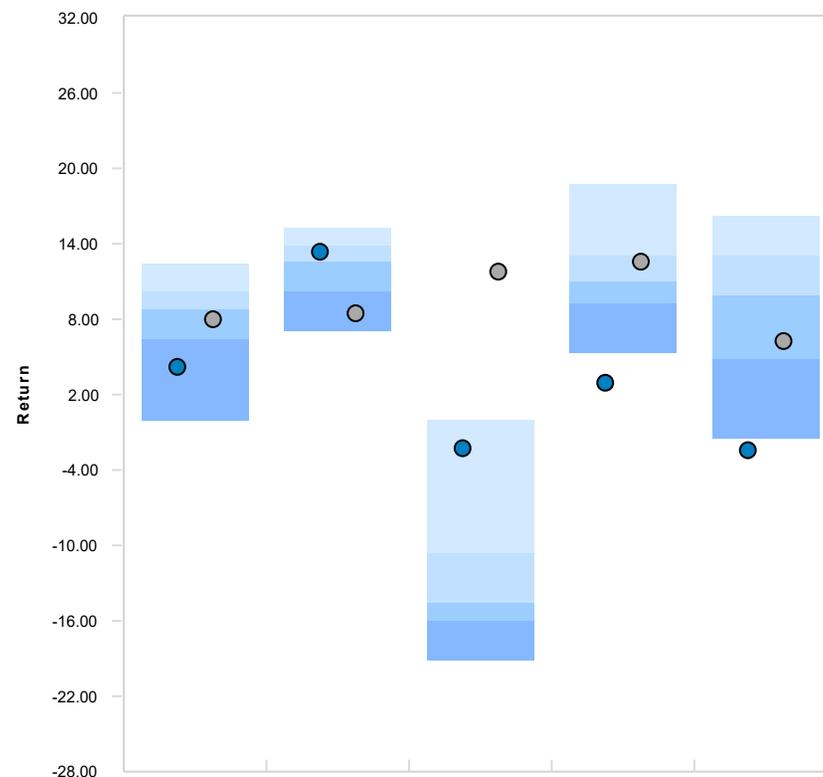


Calculation based on monthly periodicity.

Peer Group Analysis - Global Moderate Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● GMO (GBMFX)	6.05 (6)	15.70 (14)	12.48 (20)	13.18 (90)	13.86 (62)	7.41 (15)	7.71 (45)
● CPI + 5%	2.13 (100)	5.94 (100)	8.17 (86)	7.86 (100)	8.20 (100)	9.53 (2)	9.75 (18)
Median	4.48	13.32	10.08	15.70	14.22	5.21	7.62

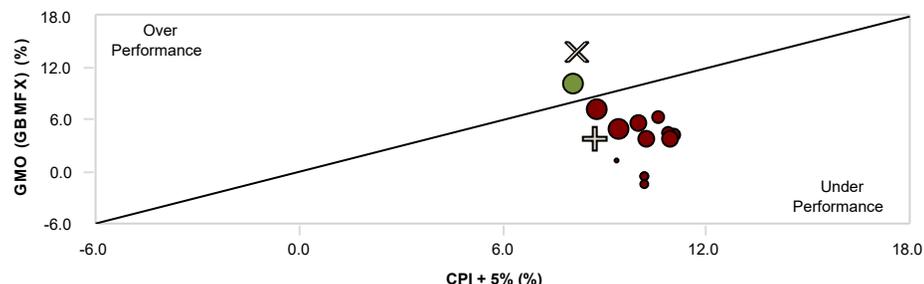


	2024	2023	2022	2021	2020
● GMO (GBMFX)	4.27 (89)	13.40 (33)	-2.26 (8)	2.96 (97)	-2.49 (99)
● CPI + 5%	8.02 (61)	8.49 (84)	11.73 (1)	12.52 (30)	6.30 (68)
Median	8.76	12.65	-14.50	10.99	9.93

Comparative Performance

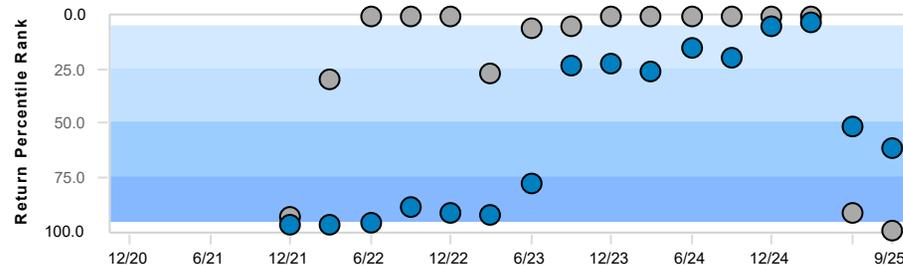
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
GMO (GBMFX)	4.20 (91)	4.71 (17)	-2.78 (68)	3.66 (92)	0.41 (55)	3.05 (85)
CPI + 5%	1.82 (100)	1.87 (36)	2.11 (1)	1.78 (100)	1.56 (11)	2.33 (90)
Global Moderate Allocation Median	6.58	1.28	-2.20	5.91	0.47	4.39

3 Yr Rolling Under/Over Performance - 5 Years



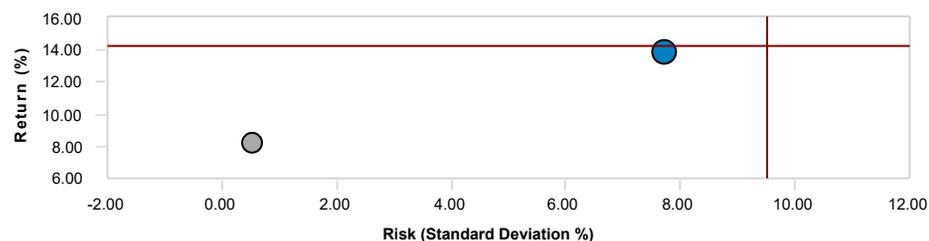
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



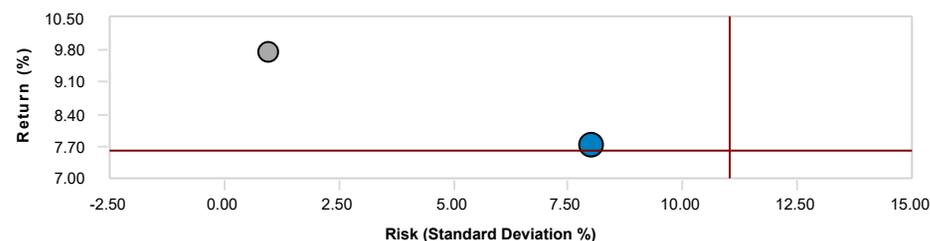
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● GMO (GBMFX)	16	6 (38%)	1 (6%)	2 (13%)	7 (44%)
● CPI + 5%	16	11 (69%)	2 (13%)	0 (0%)	3 (19%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● GMO (GBMFX)	13.86	7.72
● CPI + 5%	8.20	0.52
— Median	14.22	9.50

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● GMO (GBMFX)	7.71	8.00
● CPI + 5%	9.75	0.96
— Median	7.62	11.01

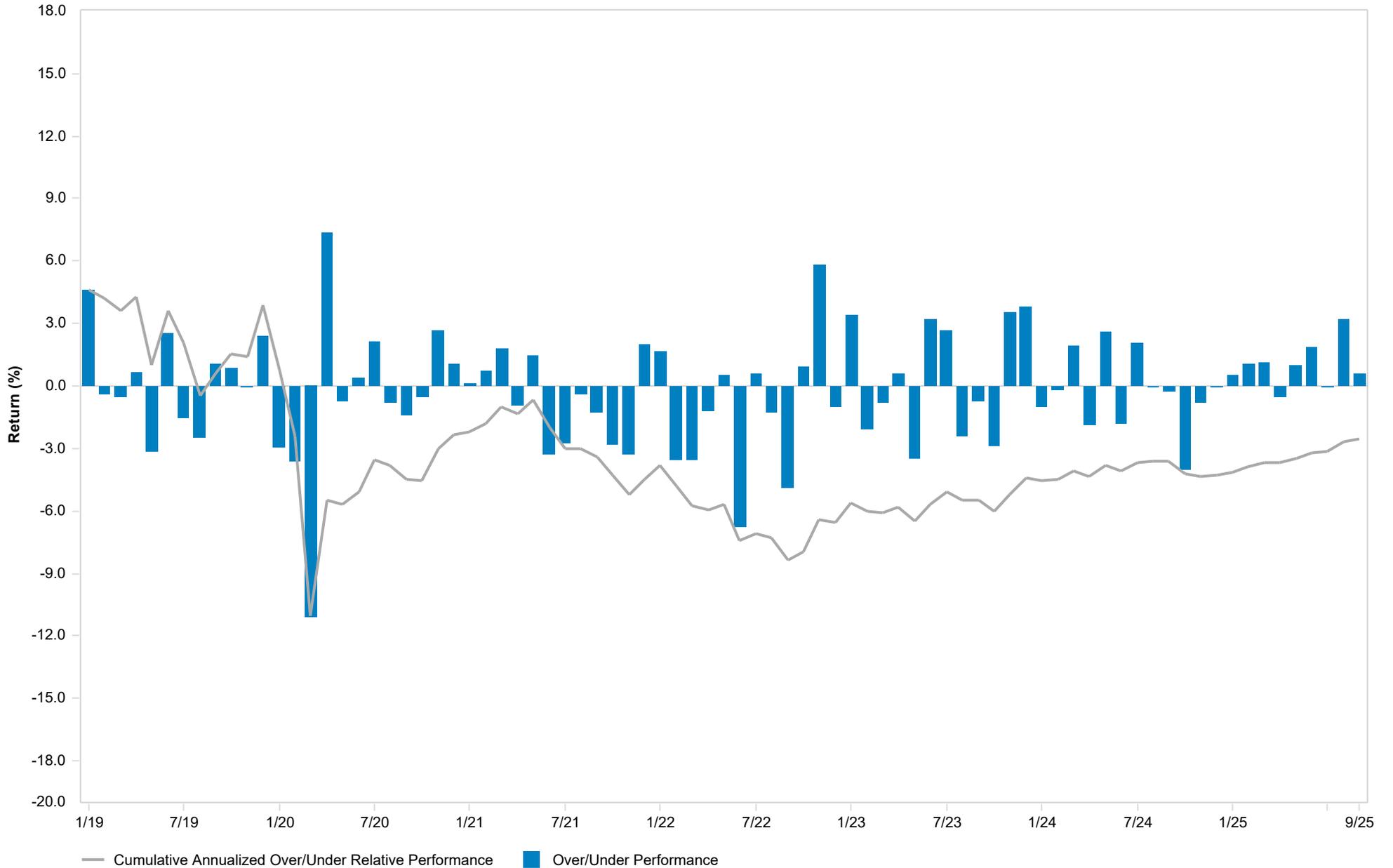
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO (GBMFX)	7.67	168.70	N/A	-1.82	0.71	1.12	1.92	3.36
CPI + 5%	0.00	100.00	N/A	0.00	N/A	5.20	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO (GBMFX)	8.31	83.18	N/A	32.67	-0.19	0.61	-2.23	4.54
CPI + 5%	0.00	100.00	N/A	0.00	N/A	4.48	1.00	0.00

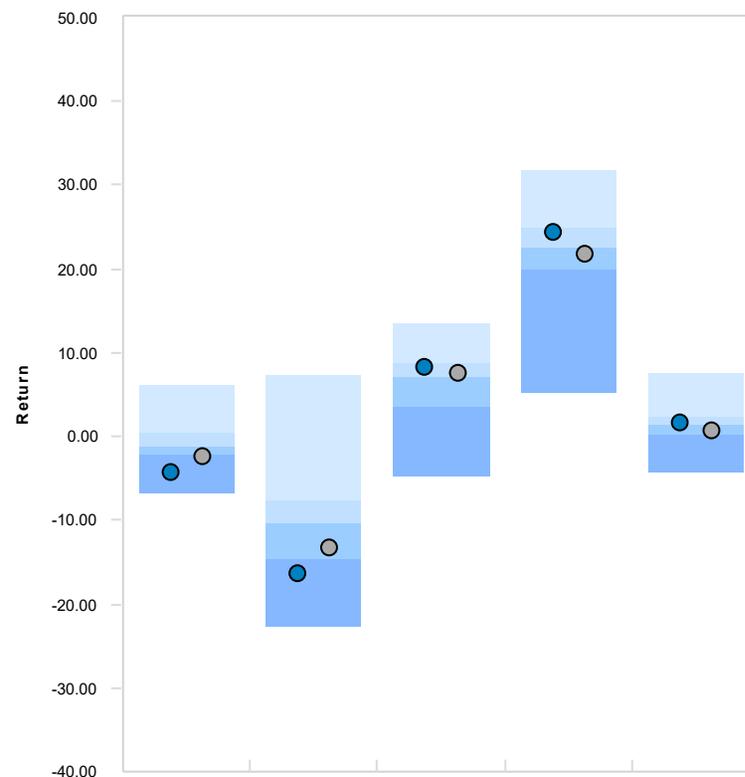
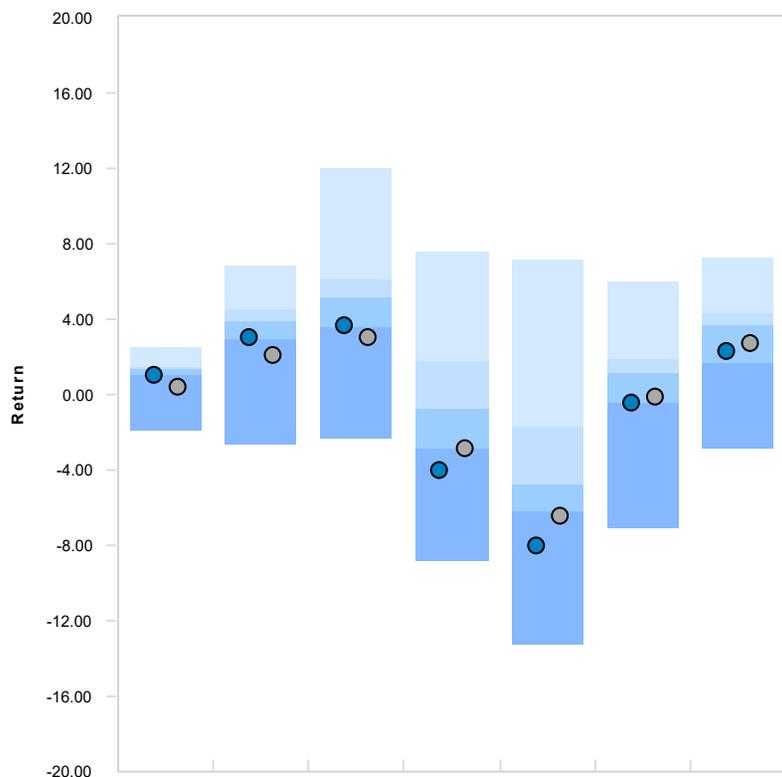
Relative Performance



Calculation based on monthly periodicity.

Real Estate Managers

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



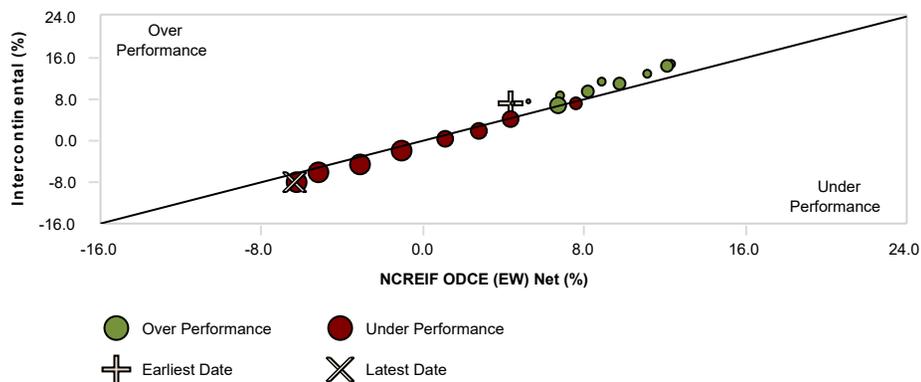
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	1.08 (71)	3.10 (74)	3.72 (74)	-3.98 (89)	-8.03 (89)	-0.40 (76)	2.31 (70)
○ NCREIF ODCE (EW) Net	0.46 (88)	2.14 (88)	3.01 (80)	-2.88 (77)	-6.41 (77)	-0.06 (68)	2.75 (62)
Median	1.34	3.90	5.13	-0.73	-4.71	1.19	3.73

	2024	2023	2022	2021	2020
● Intercontinental	-4.19 (88)	-16.21 (89)	8.36 (31)	24.38 (29)	1.64 (42)
○ NCREIF ODCE (EW) Net	-2.43 (78)	-13.33 (69)	7.56 (45)	21.88 (55)	0.75 (69)
Median	-1.21	-10.49	7.13	22.49	1.56

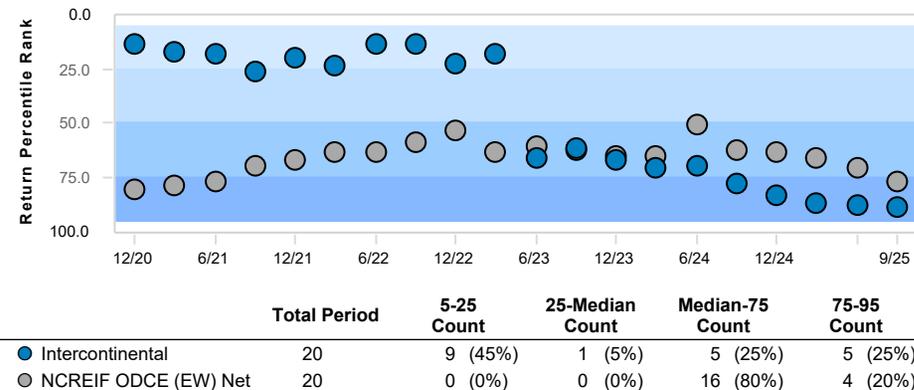
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Intercontinental	1.29 (51)	0.70 (72)	0.60 (66)	-0.99 (97)	-0.10 (30)	-3.72 (88)
NCREIF ODCE (EW) Net	0.84 (80)	0.84 (68)	0.85 (59)	-0.07 (85)	-0.82 (69)	-2.38 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29	1.18	1.03	0.34	-0.68	-2.10

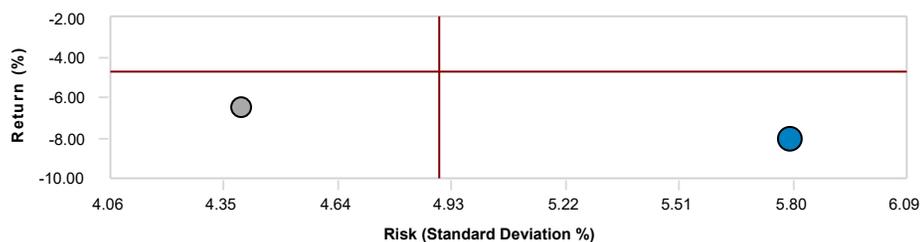
3 Yr Rolling Under/Over Performance - 5 Years



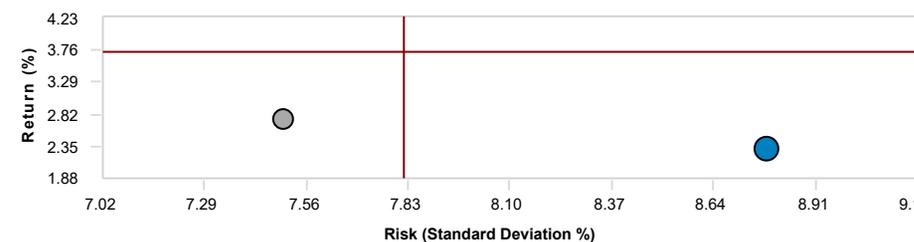
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



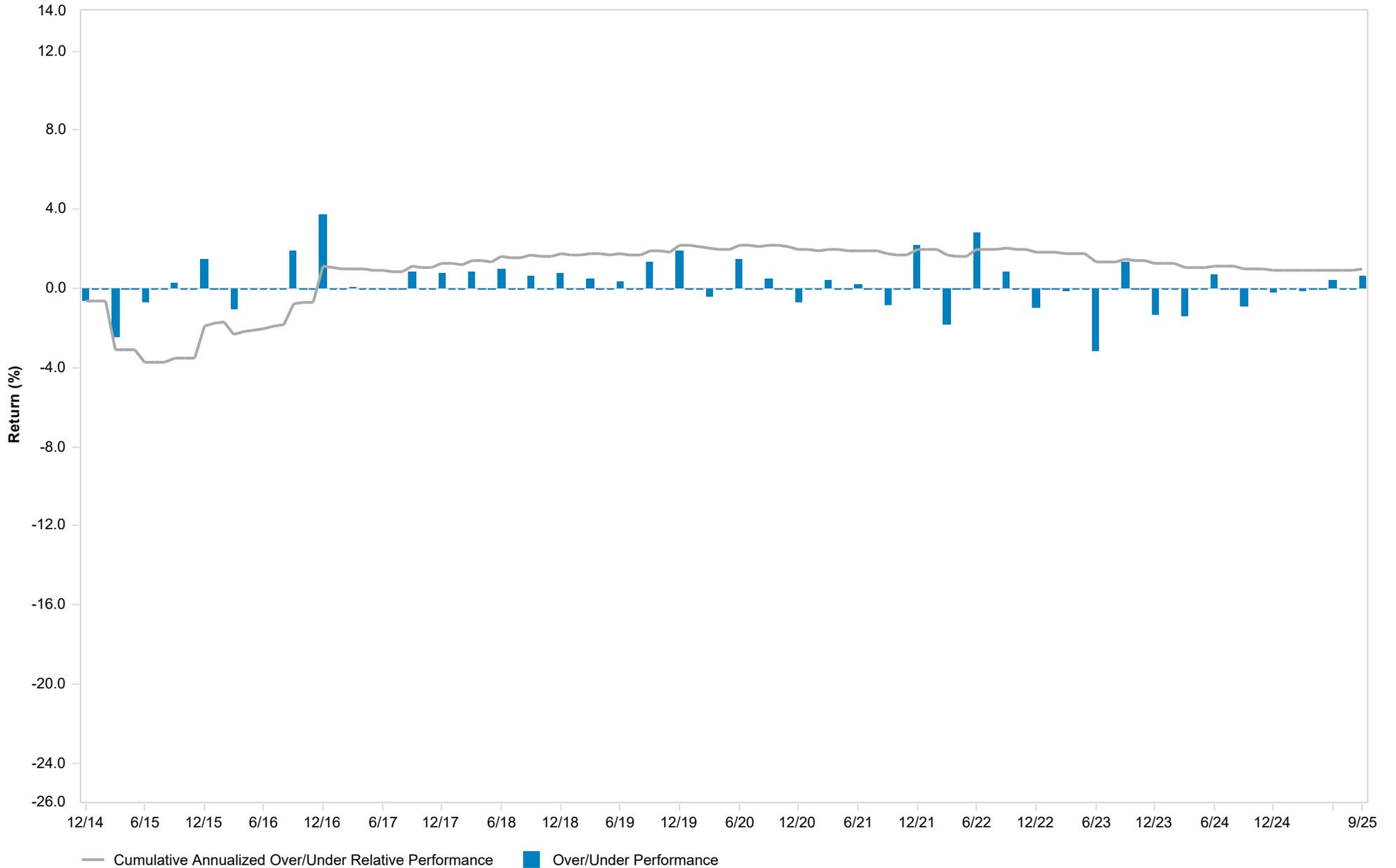
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.37	123.39	125.09	-0.09	-0.69	-1.89	1.24	6.98
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	-2.14	1.00	5.38

Historical Statistics - 5 Years

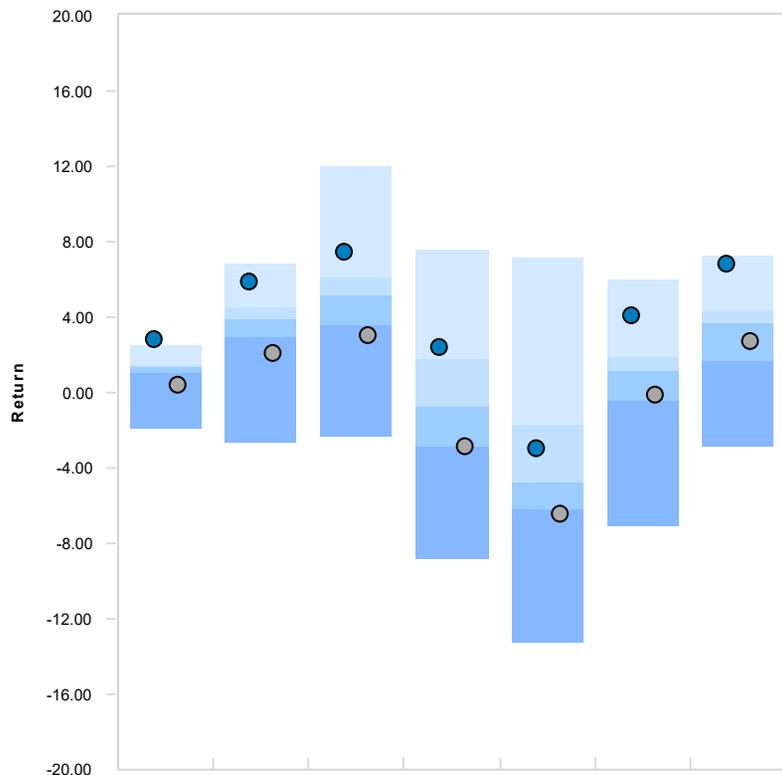
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.75	110.57	125.09	-0.67	-0.12	-0.03	1.11	5.41
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	0.01	1.00	4.17

Relative Performance

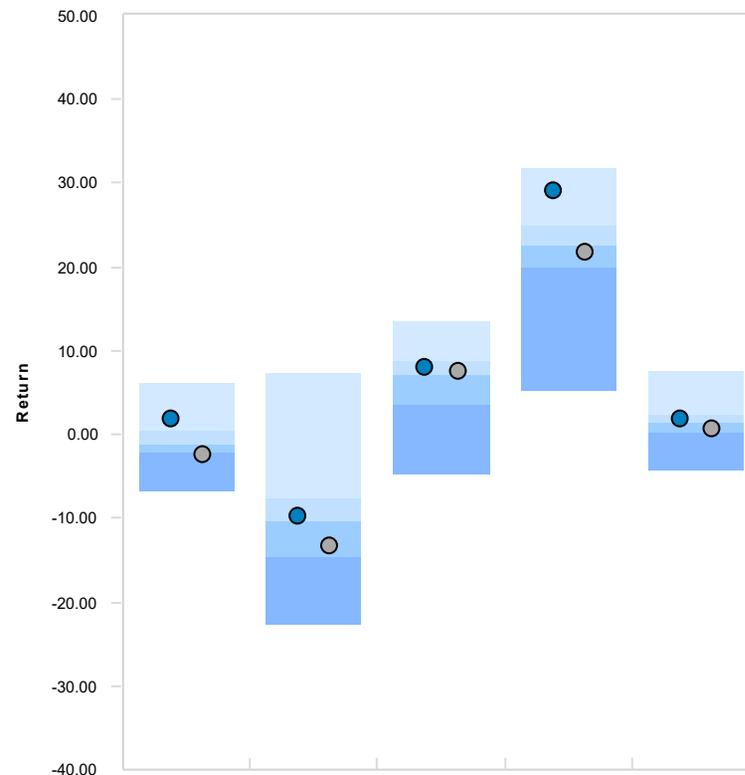


Calculation based on monthly periodicity.

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal	2.83 (1)	5.89 (15)	7.49 (12)	2.46 (19)	-2.98 (34)	4.06 (13)	6.85 (8)
○ NCREIF ODCE (EW) Net	0.46 (88)	2.14 (88)	3.01 (80)	-2.88 (77)	-6.41 (77)	-0.06 (68)	2.75 (62)
Median	1.34	3.90	5.13	-0.73	-4.71	1.19	3.73

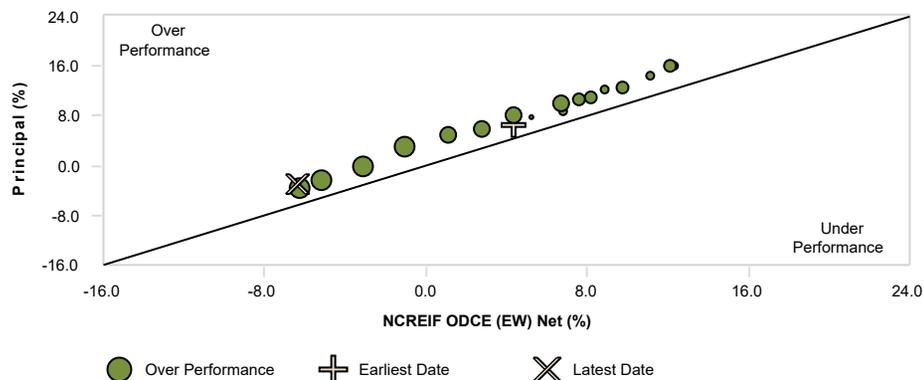


	2024	2023	2022	2021	2020
● Principal	1.94 (19)	-9.64 (36)	8.06 (36)	29.13 (7)	1.93 (37)
○ NCREIF ODCE (EW) Net	-2.43 (78)	-13.33 (69)	7.56 (45)	21.88 (55)	0.75 (69)
Median	-1.21	-10.49	7.13	22.49	1.56

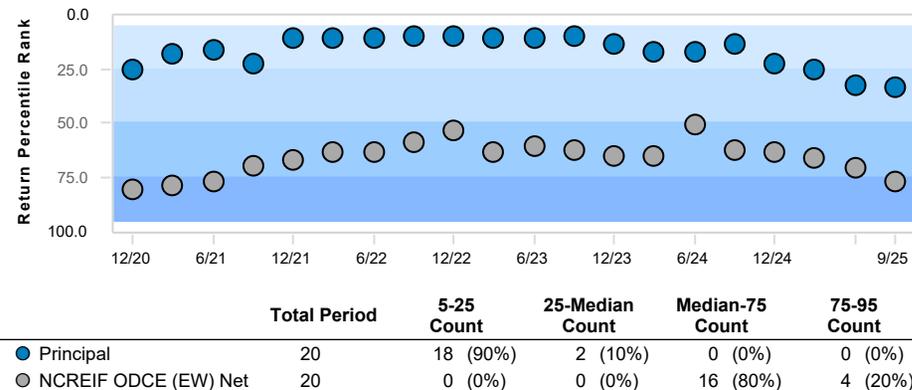
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Principal	1.70 (36)	1.26 (43)	1.51 (31)	0.84 (34)	0.70 (11)	-1.11 (28)
NCREIF ODCE (EW) Net	0.84 (80)	0.84 (68)	0.85 (59)	-0.07 (85)	-0.82 (69)	-2.38 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29	1.18	1.03	0.34	-0.68	-2.10

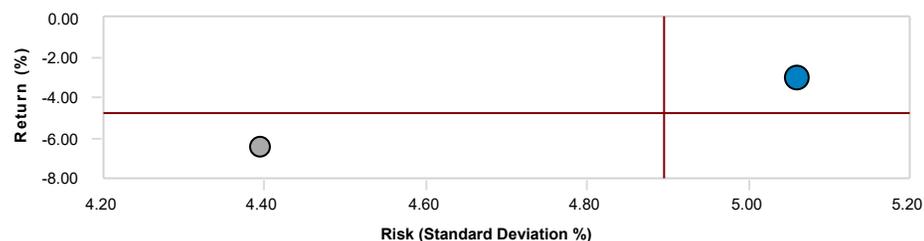
3 Yr Rolling Under/Over Performance - 5 Years



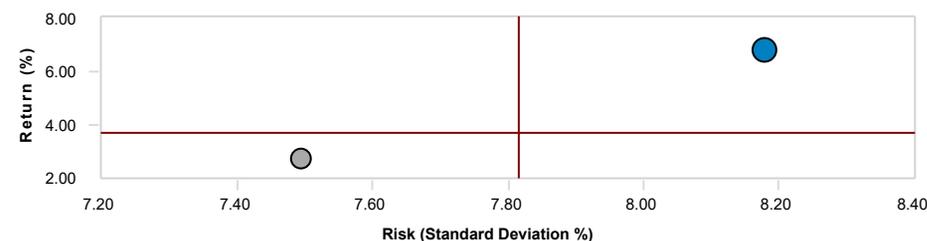
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



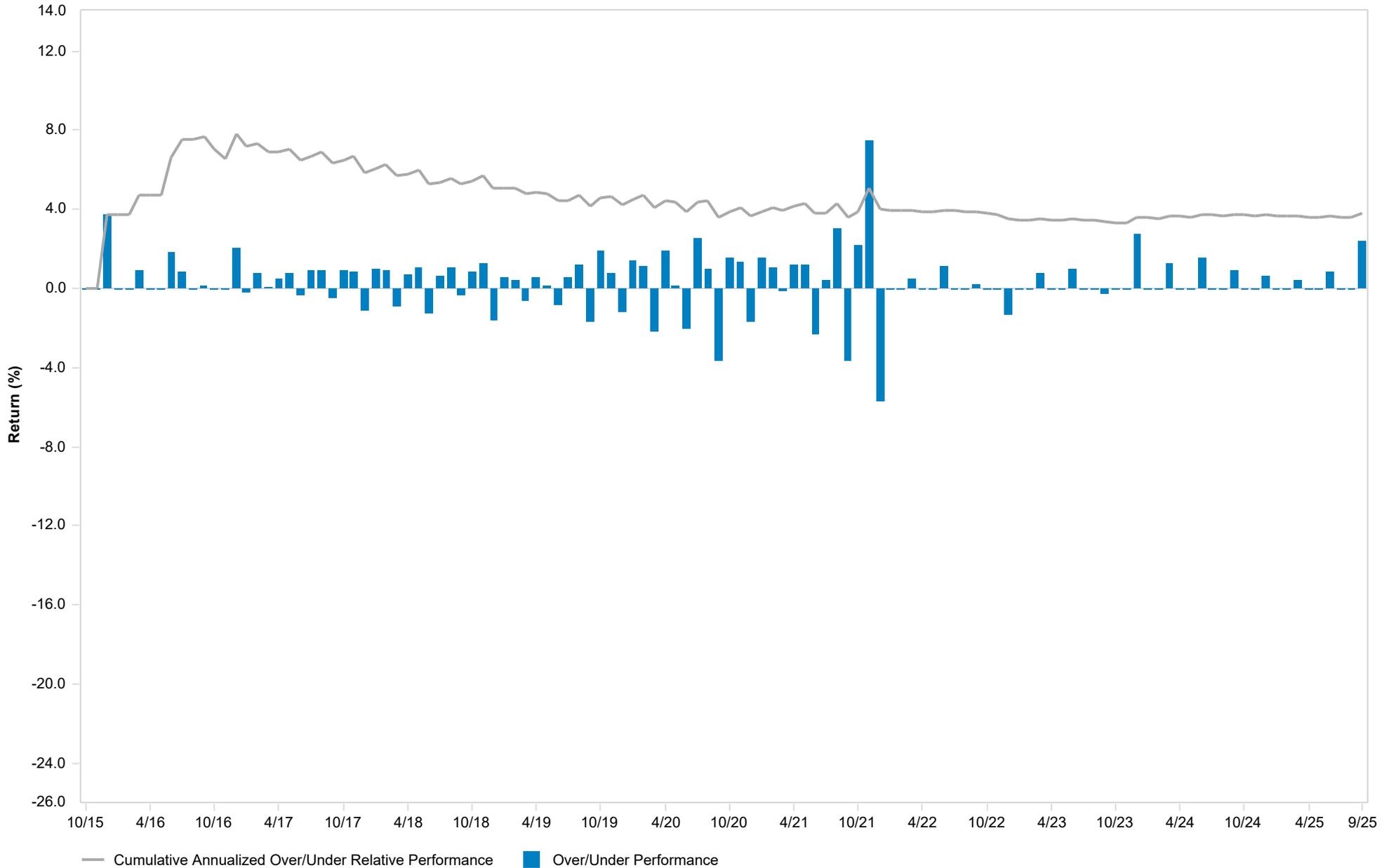
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal	2.49	245.45	71.23	2.96	1.44	-1.44	0.90	4.73
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	-2.14	1.00	5.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal	5.64	134.87	71.23	4.98	0.69	0.52	0.68	3.67
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	0.01	1.00	4.17

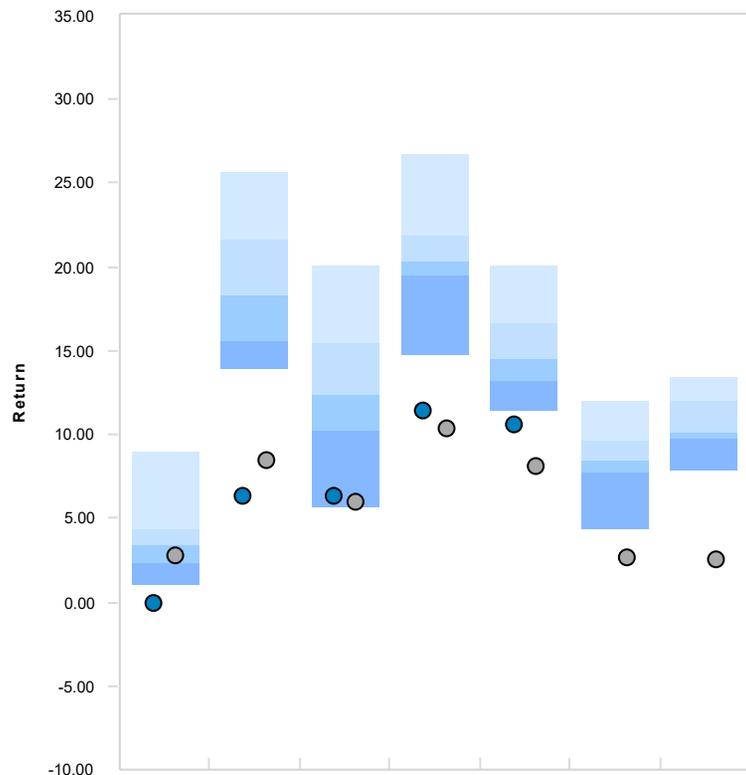
Relative Performance



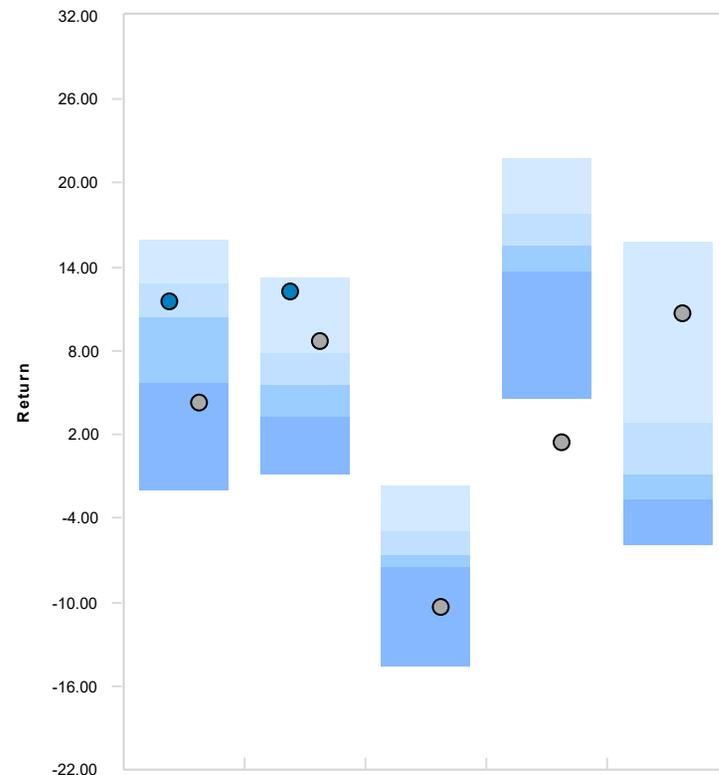
Calculation based on monthly periodicity.

Infrastructure Managers

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● JPM Global Transport Income	0.00 (99)	6.34 (100), 6.29 (93)	1.40 (99)	0.55 (97)	N/A	N/A	
○ Bloomberg US Agg + 3%	2.79 (74)	8.51 (100), 5.97 (94)	0.35 (100)	8.08 (98)	2.65 (96)	2.54 (100)	
Median	3.43	8.28	2.41	2.27	4.57	8.48	0.15

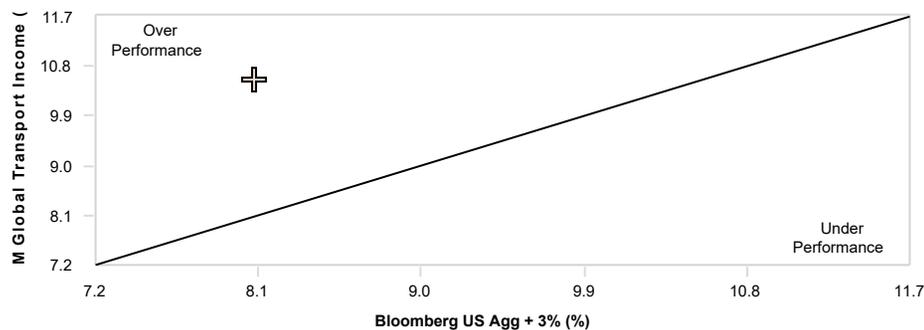


	2024	2023	2022	2021	2020
● JPM Global Transport Income	11.47 (41)	12.29 (6)	N/A	N/A	N/A
○ Bloomberg US Agg + 3%	4.29 (78)	8.69 (21)	-10.40 (92)	1.41 (96)	10.73 (13)
Median	10.34	5.55	-6.64	15.46	-0.87

Comparative Performance

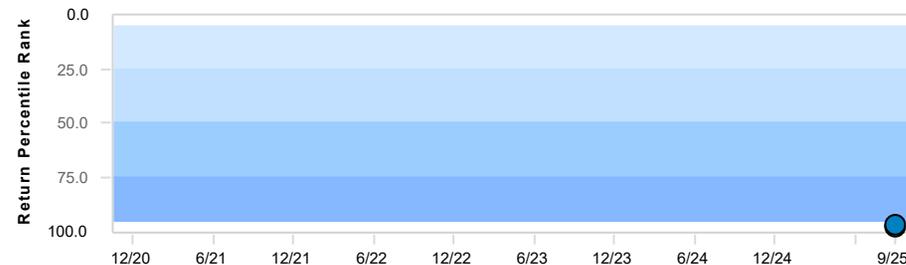
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
JPM Global Transport Income	2.72 (100)	3.52 (90)	-0.05 (1)	4.85 (100)	4.07 (5)	2.21 (26)
Bloomberg US Agg + 3%	1.96 (100)	3.54 (90)	-2.34 (11)	5.98 (99)	0.81 (33)	-0.04 (72)
Infrastructure Median	7.05	6.71	-4.31	14.22	0.35	0.40

3 Yr Rolling Under/Over Performance - 5 Years



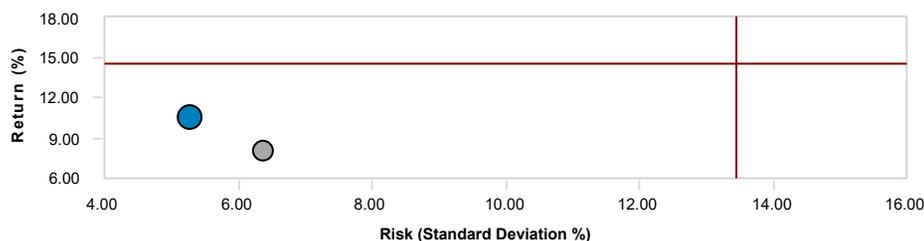
⊕ Earliest Date ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



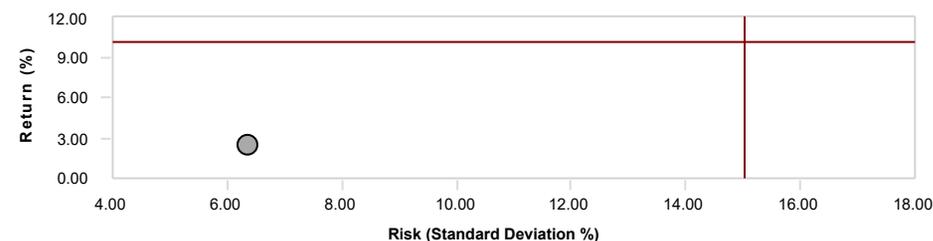
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● JPM Global Transport Income	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
● Bloomberg US Agg + 3%	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● JPM Global Transport Income	10.55	5.29
● Bloomberg US Agg + 3%	8.08	6.37
— Median	14.57	13.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● JPM Global Transport Income	N/A	N/A
● Bloomberg US Agg + 3%	2.54	6.33
— Median	10.15	15.03

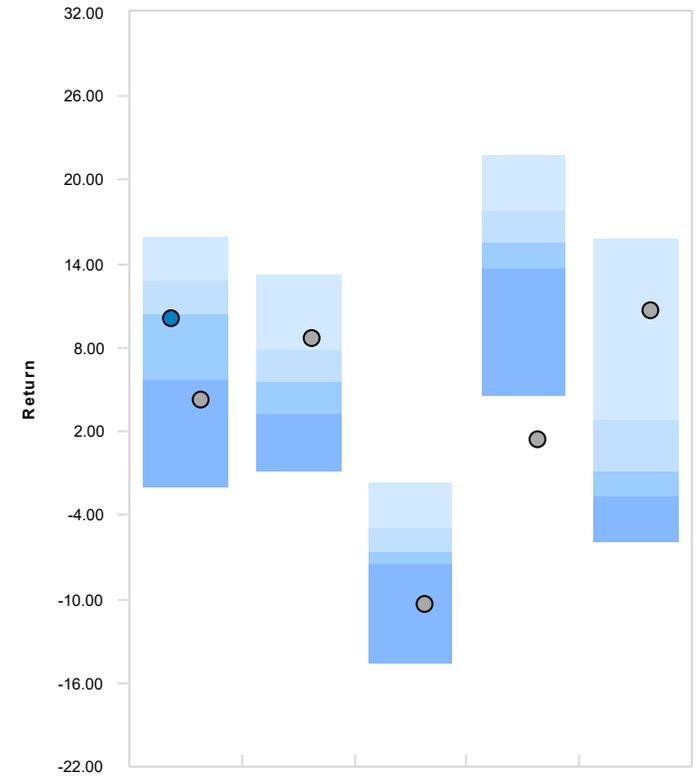
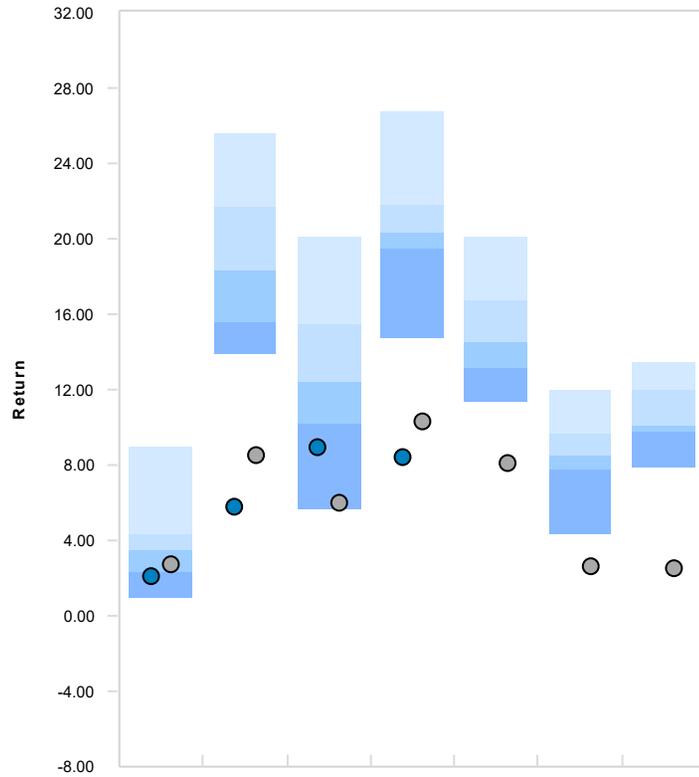
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPM Global Transport Income	7.09	64.84	-28.23	8.74	0.31	1.06	0.23	0.03
Bloomberg US Agg + 3%	0.00	100.00	100.00	0.00	N/A	0.52	1.00	3.08

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPM Global Transport Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	4.00

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● KKR Diversified Core Infrastructure	2.10 (79)	5.83 (100)	8.95 (81)	8.47 (100)	N/A	N/A	N/A
○ Bloomberg US Agg + 3%	2.79 (74)	8.51 (100)	5.97 (94)	0.35 (100)	8.08 (98)	2.65 (96)	2.54 (100)
Median	3.43	8.28	2.41	0.27	4.57	8.48	0.15

	2024	2023	2022	2021	2020
● KKR Diversified Core Infrastructure	10.07 (59)	N/A	N/A	N/A	N/A
○ Bloomberg US Agg + 3%	4.29 (78)	8.69 (21)	-10.40 (92)	1.41 (96)	10.73 (13)
Median	10.34	5.55	-6.64	15.46	-0.87

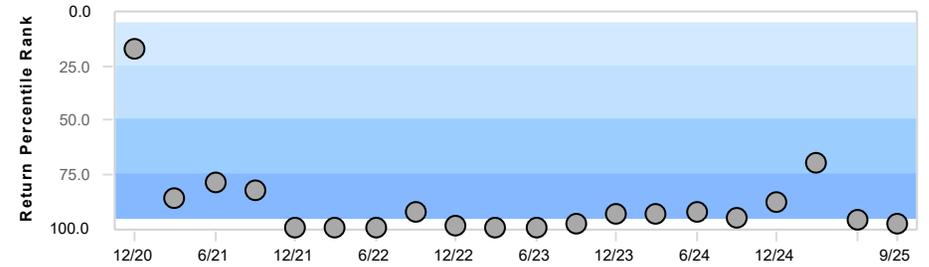
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
KKR Diversified Core Infrastructure	2.09 (100)	1.54 (92)	2.95 (1)	2.10 (100)	2.45 (10)	2.21 (26)
Bloomberg US Agg + 3%	1.96 (100)	3.54 (90)	-2.34 (11)	5.98 (99)	0.81 (33)	-0.04 (72)
Infrastructure Median	7.05	6.71	-4.31	14.22	0.35	0.40

3 Yr Rolling Under/Over Performance - 5 Years

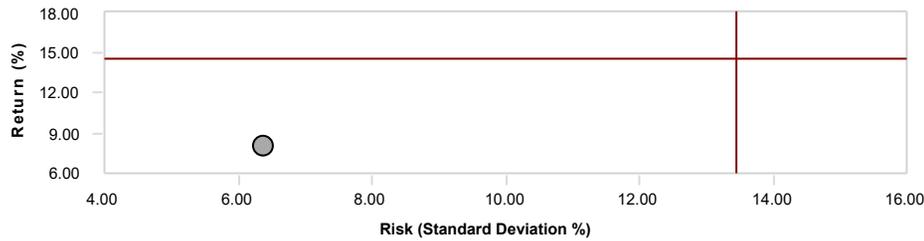
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



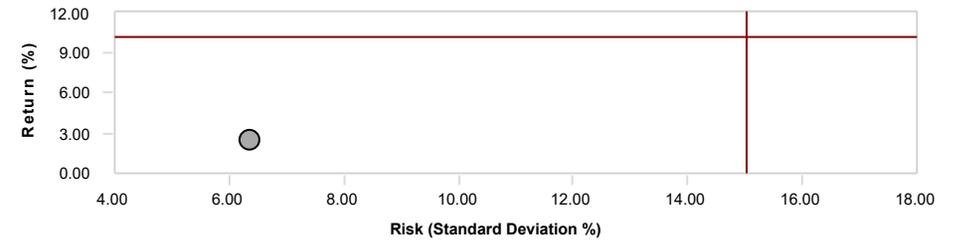
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● KKR Diversified Core Infrastructure	0	0	0	0	0
● Bloomberg US Agg + 3%	20	1 (5%)	0 (0%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● KKR Diversified Core Infrastructure	N/A	N/A
● Bloomberg US Agg + 3%	8.08	6.37
— Median	14.57	13.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● KKR Diversified Core Infrastructure	N/A	N/A
● Bloomberg US Agg + 3%	2.54	6.33
— Median	10.15	15.03

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
KKR Diversified Core Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	0.00	100.00	100.00	0.00	N/A	0.52	1.00	3.08

Historical Statistics - 5 Years

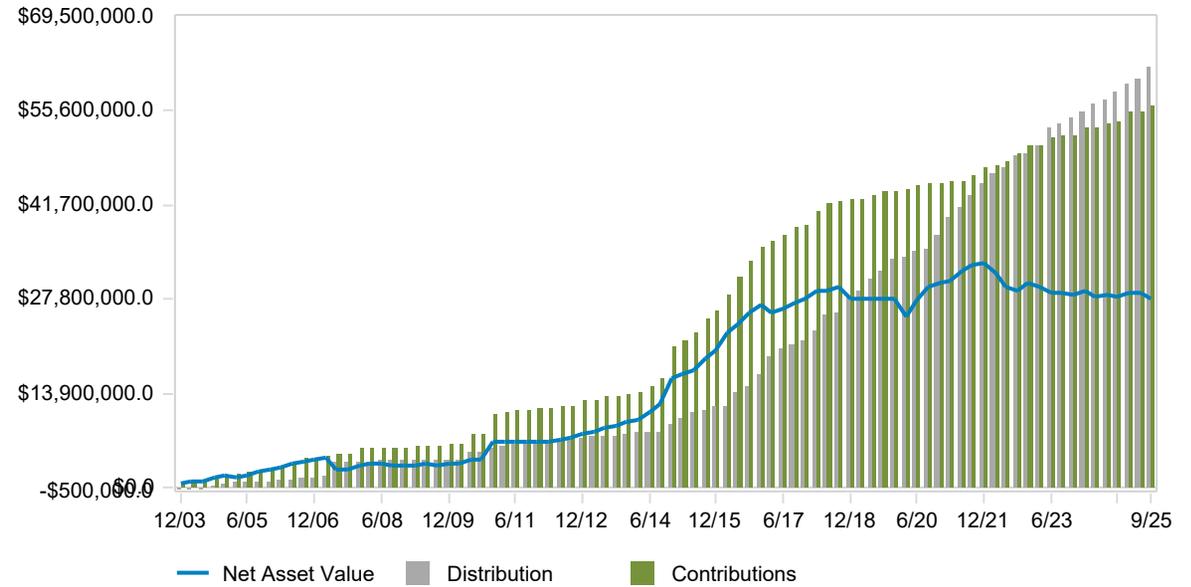
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
KKR Diversified Core Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	4.00

Private Equity Managers

Cash Flow Summary

Capital Committed:	\$54,500,000
Capital Invested:	\$54,841,824
Interest:	\$67,236
Total Contributions:	\$56,117,636
Remaining Capital Commitment:	\$8,767,219
Total Distributions:	\$62,037,285
Market Value:	\$27,835,792
Inception Date:	12/08/2003
Inception IRR:	10.3
TVPI:	1.6

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Strategy	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR	TVPI Multiple
EIF US Power Fund II (Commitment \$1.5 million)	2005	Energy & Natural Resources	1,500,000	1,992,887	2,285,575	1,200	2.3	1.1
Partners Group Capital (Commitment \$3 million)	2007	Hybrid	3,000,000	3,000,000	-	13,838,252	10.8	4.6
Fort Washington (Commitment \$3 million)	2008	Secondaries	3,000,000	3,284,634	4,909,494	187,783	23.5	1.6
Mesirow Financial Fund V (Commitment \$2 million)	2009	Diversified	2,000,000	1,922,964	3,989,901	539,465	16.1	2.4
Pathway Capital (Commitment \$3 million)	2011	Other	3,000,000	3,031,252	4,984,421	1,226,664	13.1	2.0
Mesirow Financial Fund VI (Commitment \$5 Million)	2013	Hybrid	5,000,000	4,580,432	7,909,303	3,849,656	19.0	2.6
Cyprium Investors IV	2014	Other	5,500,000	5,417,830	6,026,933	1,146,652	9.6	1.3
Crescent Direct Lending Levered Fund	2014	Other	12,500,000	17,366,973	21,057,335	23,520	6.9	1.2
Crescent Direct Lending Levered Fund III	2021	Diversified	10,000,000	9,778,822	5,761,768	6,027,544	10.4	1.2
Mesirow Private Equity Fund IX (Commitment \$5 Million)	2024	Primary Fund of Funds	5,000,000	875,000	-	995,057	23.4	1.1
Private Investments			54,500,000	56,117,636	62,037,285	27,835,792	10.3	1.6

Comparative Performance - IRR
Private Investments
As of September 30, 2025

Comparative Performance - IRR															
	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR	9 YR	10 YR	Inception	Inception
														n	Date
Private Investments	-0.08	0.16	4.47	6.06	6.08	6.29	3.18	10.90	11.58	11.33	11.45	11.31	10.99	10.26	12/08/2003
EIF US Power Fund II (Commitment \$1.5 million)	0.00	0.00	-15.13	336.36	94.08	2.05	-59.15	-40.11	-26.85	-23.05	-13.09	-12.47	-4.75	2.28	11/23/2005
Fort Washington (Commitment \$3 million)	0.00	0.00	-5.30	-9.61	-13.54	-9.06	-11.02	-2.59	-0.32	-2.70	1.01	6.78	3.61	23.51	06/11/2010
Mesirow Financial Fund V (Commitment \$2 million)	0.00	0.00	4.05	6.63	3.73	1.96	-5.74	16.28	17.07	16.60	16.70	17.46	16.28	16.12	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million)	0.00	0.00	4.04	4.97	4.11	2.45	-2.53	17.91	20.85	21.30	22.19	21.26	20.06	19.02	07/15/2015
Mesirow Private Equity Fund IX (Commitment \$5 Million)	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	23.44	02/03/2025
Partners Group Capital (Commitment \$3 million)	0.00	0.50	5.15	6.66	5.83	7.68	6.27	9.87	10.12	10.06	10.18	10.38	10.52	10.76	10/20/2010
Pathway Capital (Commitment \$3 million)	0.00	-0.16	1.71	2.16	1.02	0.21	-7.68	6.29	11.70	11.72	14.03	14.85	14.53	13.15	08/22/2011
Cyprium Investors IV	-1.82	-1.81	-3.30	-2.04	4.32	2.32	7.78	20.31	14.46	12.01	10.54	9.40	9.86	9.63	06/16/2014
Crescent Direct Lending Levered Fund	0.00	0.00	-47.84	-56.91	6.64	7.80	3.44	4.73	4.31	5.29	6.06	6.75	7.21	6.90	10/14/2014
Crescent Direct Lending Levered Fund III	0.00	0.00	4.56	7.32	9.99	10.07	10.34	-	-	-	-	-	-	10.39	08/18/2021

Fund Information

Type of Fund: Other
Strategy Type: Hybrid
Size of Fund: 47,300,000
General Partner: Partners Group (USA) Inc.

Vintage Year: 2007
Management Fee: 1.25% Incentive Allocation per PPM.
Inception: 07/01/2007
Final Close: N/A

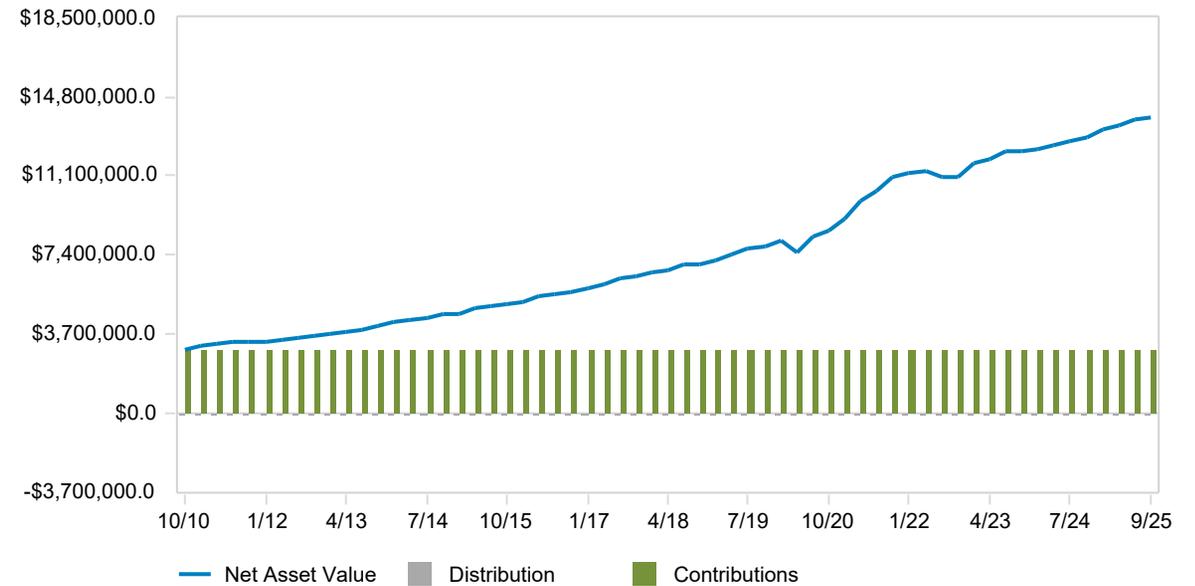
Cash Flow Summary

Capital Committed: \$3,000,000
Capital Invested: \$3,000,000
Total Contributions: \$3,000,000
Remaining Capital Commitment: -

Total Distributions: -
Market Value: \$13,838,252

Inception Date: 10/20/2010
Inception IRR: 10.8
TVPI: 4.6

Cash Flow Analysis



Private Equity Fund Overview
EIF US Power Fund II (Commitment \$1.5 million)
 As of September 30, 2025

Fund Information

Type of Fund: Partnership
Strategy Type: Energy & Natural Resources

Size of Fund: 750,000,000
General Partner: EIF US Power II, LLC

Vintage Year: 2005
Management Fee: 2.00% per annum of net capital commitments during commitment period and 1.75% per annum of net capital commitments thereafter.

Inception: 08/09/2004
Final Close: 10/28/2005

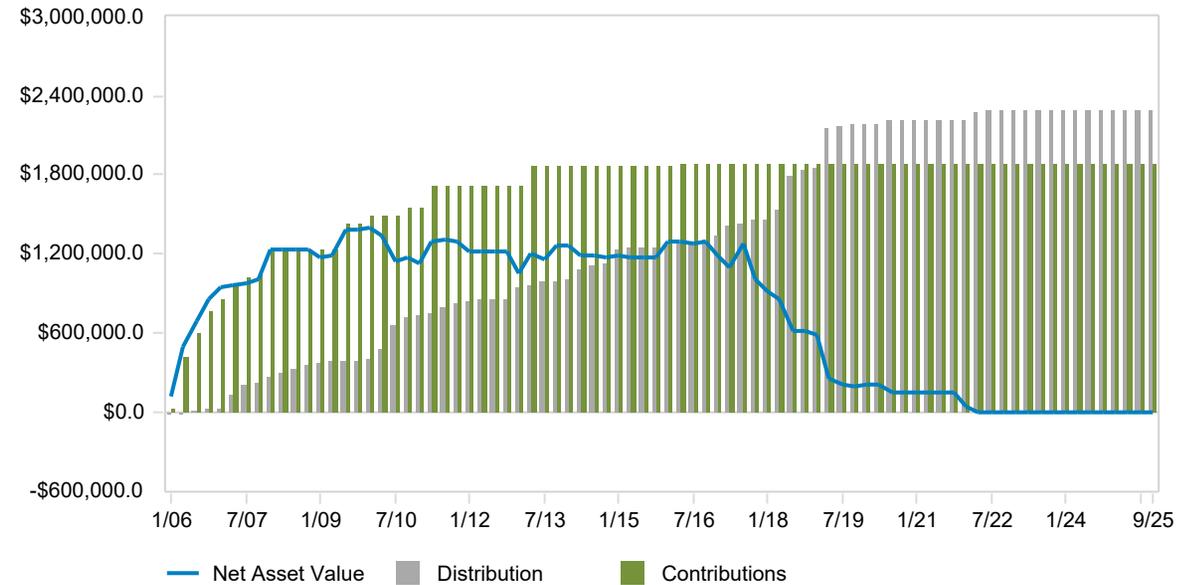
Cash Flow Summary

Capital Committed: \$1,500,000
Capital Invested: \$1,950,887
Total Contributions: \$1,992,887
Remaining Capital Commitment: -

Total Distributions: \$2,285,575
Market Value: \$1,200

Inception Date: 01/31/2006
Inception IRR: 3.3
TVPI: 1.1

Cash Flow Analysis



Fund Information

Type of Fund: Secondary
Strategy Type: Secondaries
Size of Fund: 92,492,160
General Partner: FWPEO II GP, LLC

Vintage Year: 2008
Management Fee: 0.25% on NAV of Fund. Incentive Fee 15% carry over 8% Hurdle Rate.
Inception: 12/13/2008
Final Close: 09/30/2010

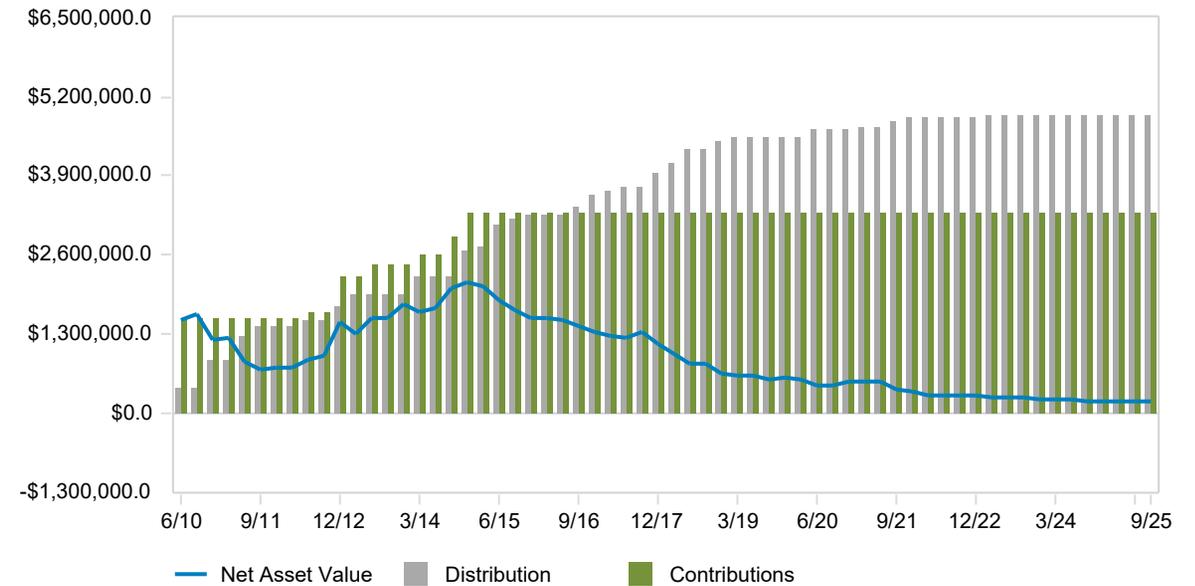
Cash Flow Summary

Capital Committed: \$3,000,000
Capital Invested: \$3,284,634
Total Contributions: \$3,284,634
Remaining Capital Commitment: \$34,893

Total Distributions: \$4,909,494
Market Value: \$187,783

Inception Date: 06/11/2010
Inception IRR: 23.5
TVPI: 1.6

Cash Flow Analysis



Private Equity Fund Overview
Mesirow Financial Fund V (Commitment \$2 million)

As of September 30, 2025

Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2009
Strategy Type:	Diversified	Management Fee:	1.00%, reduces by 10% annually after the 7th year
Size of Fund:	841,360,000	Inception:	11/07/2009
General Partner:	Mesirow Financial Services, Inc.	Final Close:	04/27/2011

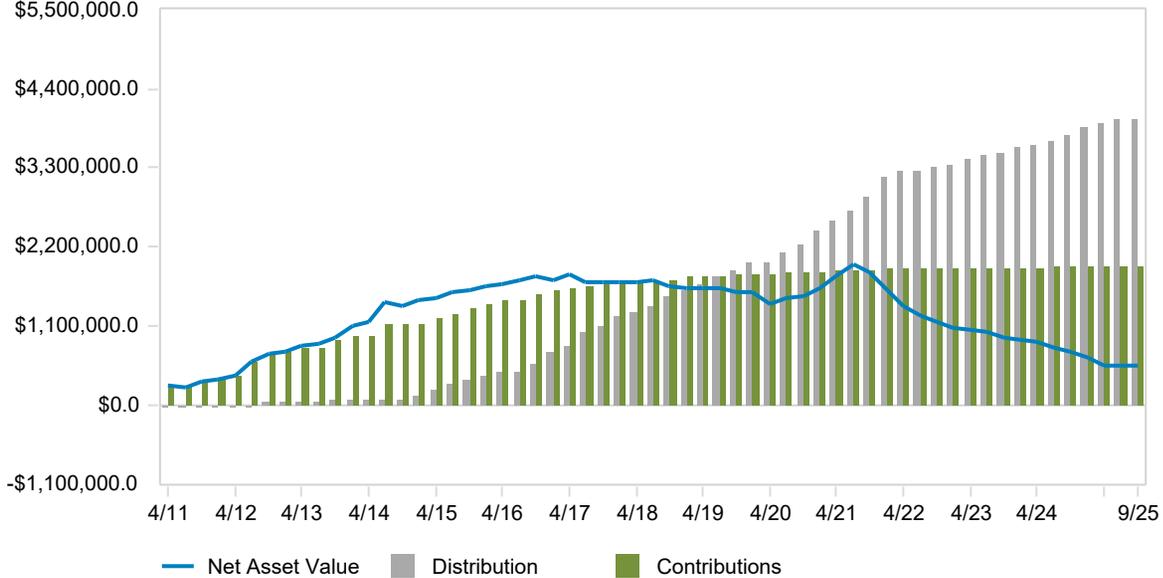
Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,652,396
Total Contributions:	\$1,922,964
Remaining Capital Commitment:	\$110,000

Total Distributions:	\$3,989,901
Market Value:	\$539,465

Inception Date:	04/28/2011
Inception IRR:	16.1
TVPI:	2.4

Cash Flow Analysis



Fund Information

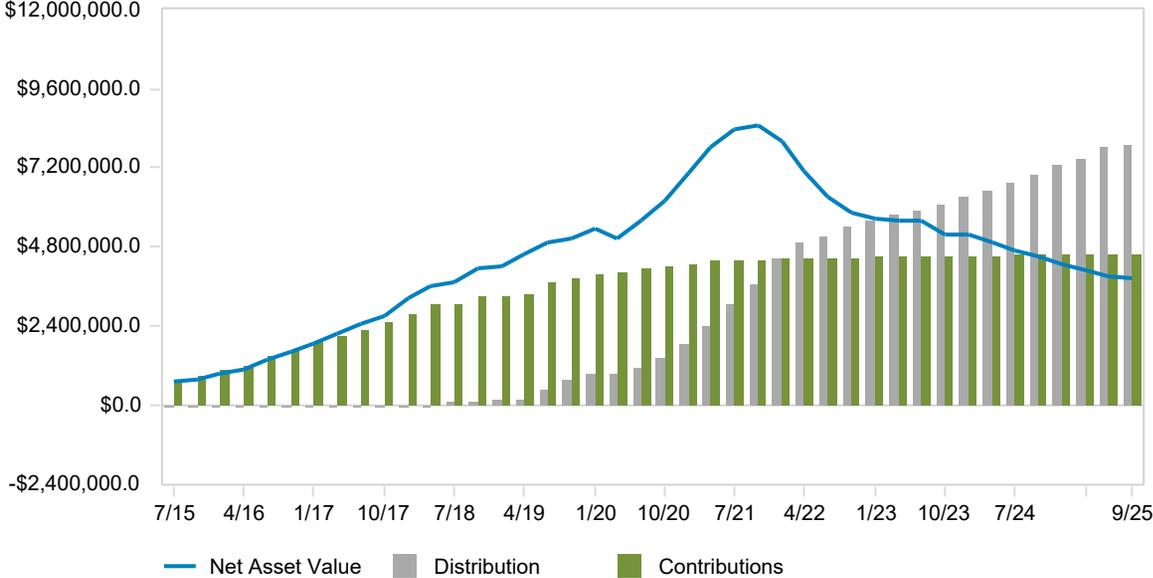
Type of Fund:	Partnership	Vintage Year:	2013
Strategy Type:	Hybrid	Management Fee:	
Size of Fund:	658,100,000	Inception:	07/01/2005
General Partner:	Mesirow Financial Services, Inc.		
Fee Description:	Investment Objective and Strategy		

MPF VI was formed with total committed capital of \$658.1 million and made its initial capital call in June 2013. The primary objective for MPF VI is to generate investment returns for its investors that exceed private equity industry benchmarks and are commensurate with asset class risk. MPF VI is implementing an investment strategy of portfolio diversification by private equity sub-asset class, manager and vintage year. MPF VI is constructing a portfolio of approximately 40 premier private equity partnerships established principally during the 2013 to 2016 vintage years and also making opportunistic investments in the secondary market. MPF VI's expected portfolio construction will allocate approximately 35-40% to U.S. buyout, 20-25% to non-U.S. buyout, 20-25% to venture capital/growth equity, and 15-20% to special situations.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,240,402
Total Contributions:	\$4,580,432
Remaining Capital Commitment:	\$488,840
Total Distributions:	\$7,909,303
Market Value:	\$3,849,656
Inception Date:	07/15/2015
Inception IRR:	19.0
TVPI:	2.6

Cash Flow Analysis



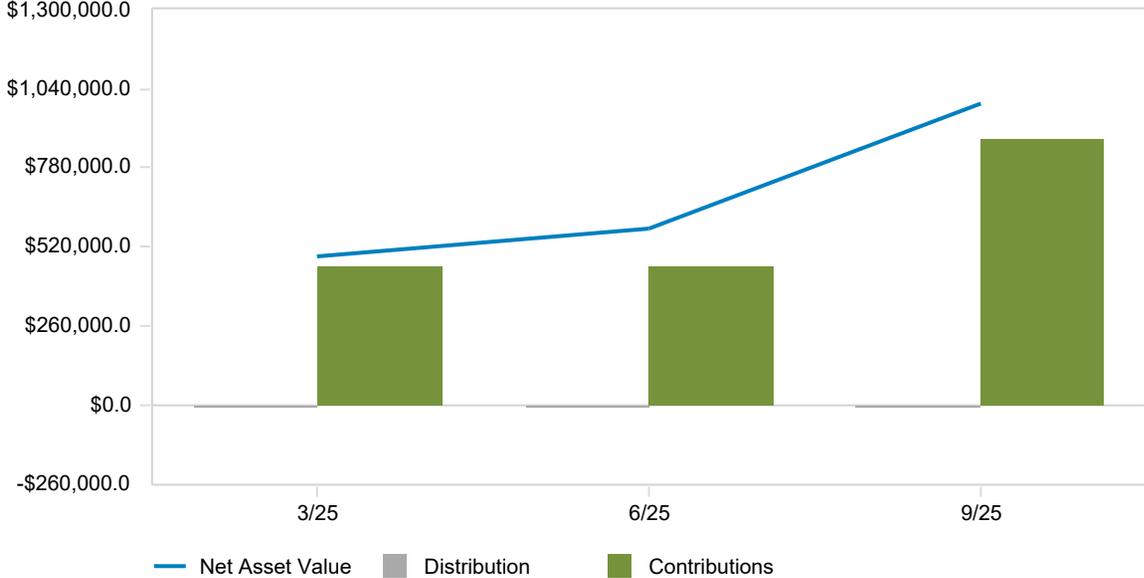
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2024
Strategy Type:	Primary Fund of Funds	Management Fee:	100 bps.
Size of Fund:	-	Inception:	01/01/2024
General Partner:			
Fee Description:	Fund IX seeks to provide diversification by transaction type, manager, vintage year and sub-asset class strategy. The Fund intends to make primary investment commitments to partnerships managed by 30 to 35 underlying private equity managers over approximately three to four years and such primary investments are intended to include exposure to buyout, growth equity, venture capital and special situations strategies. Secondary interests are intended to be acquired on an opportunistic basis targeting approximately 15% of the Fund's committed capital. Co-investments in companies alongside leading private equity managers are expected to represent approximately 15% of the Fund's portfolio.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$875,000
Total Contributions:	\$875,000
Remaining Capital Commitment:	\$4,125,000
Total Distributions:	-
Market Value:	\$995,057
Inception Date:	02/03/2025
Inception IRR:	23.4
TVPI:	1.1

Cash Flow Analysis



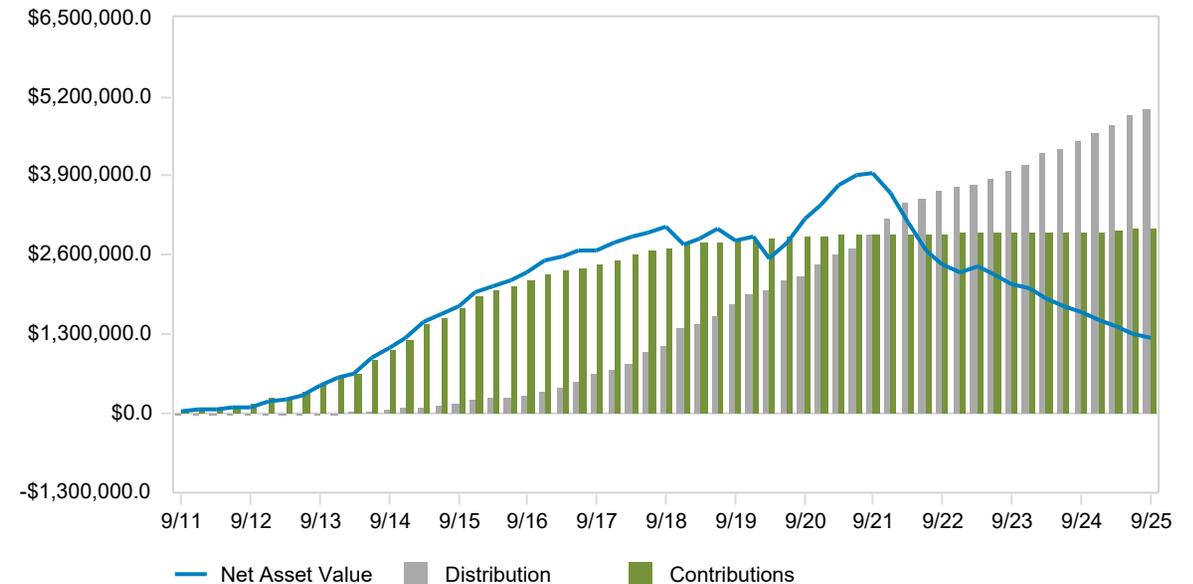
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2011
Strategy Type:	Other	Management Fee:	*See Fee Description
Size of Fund:	226,000,000	Inception:	07/01/2011
General Partner:	PPEF Management Investors 6 LLC		
Fee Description:	Fee Description: 0.9% of commitments until the 8th anniversary of the commencement date, at which time the the management fee will be reduced as follows: (i) on the 8th anniversary the reduced management fee will be 90% of the management fee, (ii) on the 9th anniversary the reduced management fee will be 80% of the management fee, and (iii) thereafter for each succeeding year the reduced management fee will be reduced further by 10% of the management fee, provided, however, that no reduced management fee will be less than 20% of the management fee		

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,703,076
Total Contributions:	\$3,031,252
Remaining Capital Commitment:	\$222,405
Total Distributions:	\$4,984,421
Market Value:	\$1,226,664
Inception Date:	08/22/2011
Inception IRR:	13.1
TVPI:	2.0

Cash Flow Analysis



Fund Information

Type of Fund: Partnership
Strategy Type: Other
Size of Fund: -
General Partner:
Fee Description:

Vintage Year: 2014
Management Fee:
Inception: 07/01/2014

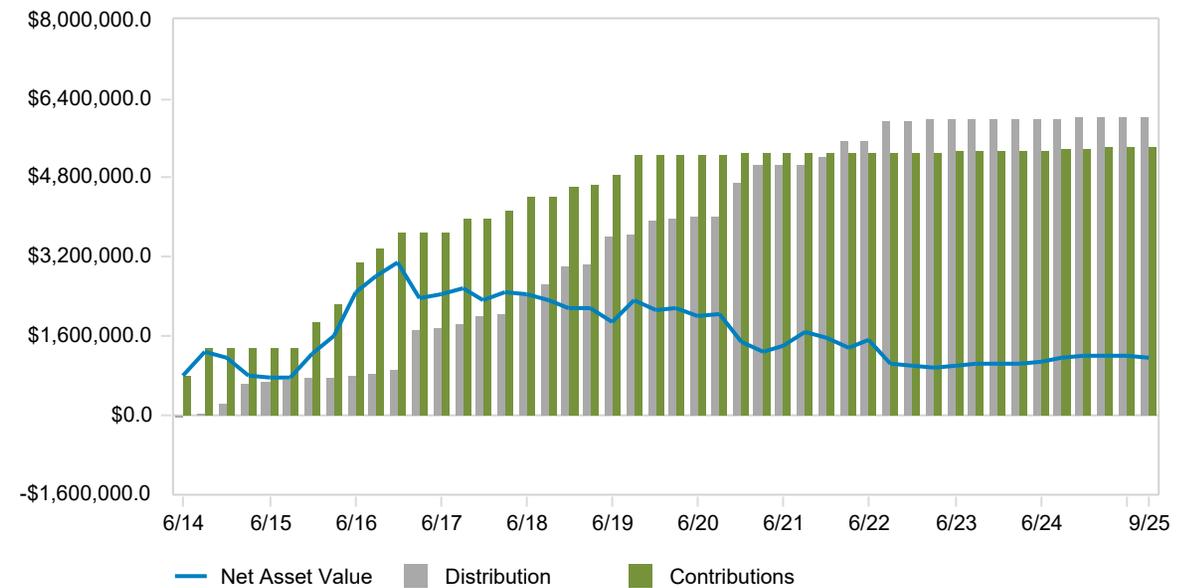
Cash Flow Summary

Capital Committed: \$5,500,000
Capital Invested: \$5,283,177
Total Contributions: \$5,417,830
Remaining Capital Commitment: \$181,279

Total Distributions: \$6,026,933
Market Value: \$1,146,652

Inception Date: 06/16/2014
Inception IRR: 9.6
TVPI: 1.3

Cash Flow Analysis



Fund Information

Type of Fund: Direct Strategy Type: Other Size of Fund: - General Partner: CDL Levered General Partner, Ltd. Fee Description: High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is \$250 million/ \$500 million with leverage.	Vintage Year: 2014 Management Fee: 1.35% of invested equity capital Inception: 09/05/2014
---	--

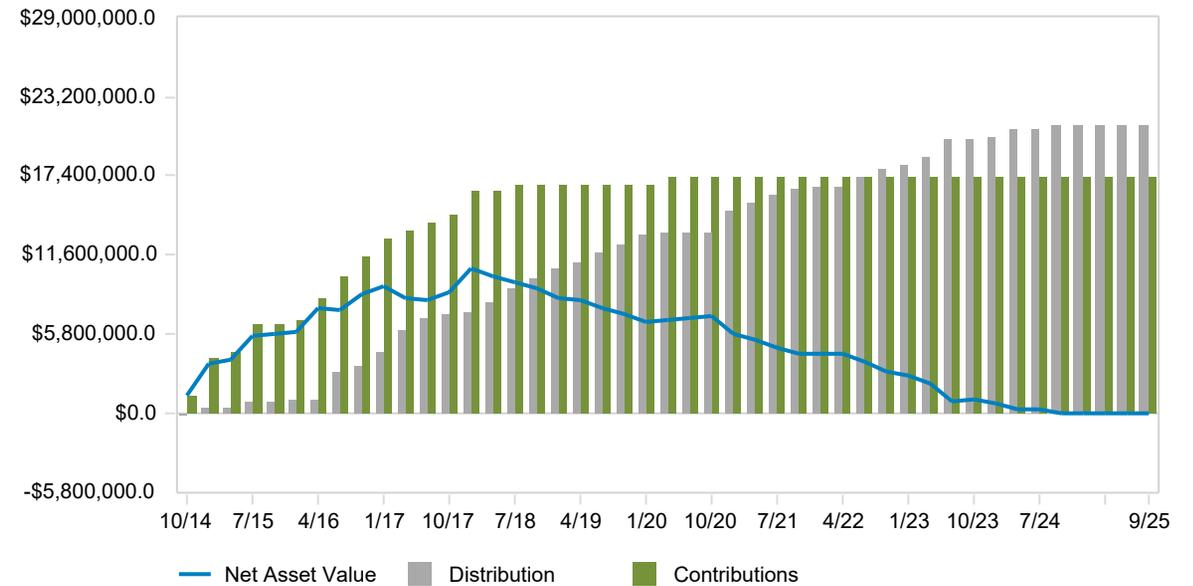
Cash Flow Summary

Capital Committed:	\$12,500,000
Capital Invested:	\$17,356,339
Total Contributions:	\$17,366,973
Remaining Capital Commitment:	\$1,143,332

Total Distributions:	\$21,057,335
Market Value:	\$23,520

Inception Date:	10/14/2014
Inception IRR:	6.9
TVPI:	1.2

Cash Flow Analysis



Fund Information

Type of Fund: Partnership	Vintage Year: 2021
Strategy Type: Diversified	Management Fee: Less than \$25 million: 1.00% \$25 million or more, but less than \$50 million: 0.95% \$50 million or more, but less than \$100 million: 0.90% \$100 million or more, but less than \$150 million: 0.85% \$150 million or more: 0.80%
Size of Fund: 2,921,388,600	Inception: 01/29/2021
General Partner: CDL Fund III GP LLC	
Fee Description: "Crescent Direct Lending intends to originate and invest primarily in senior secured loans of private U.S. lower middle-market and middle-market companies, primarily in conjunction with private equity sponsored transactions. Fund III's investments in senior secured loans will include primarily first lien and unitranche loans, which are referred to collectively as "senior loans." Crescent Direct Lending believes that the lower middle-market and middle-market offers investors the opportunity to earn yields at a significant premium to the broadly syndicated market, with a senior secured focus that provides strong preservation of capital.	

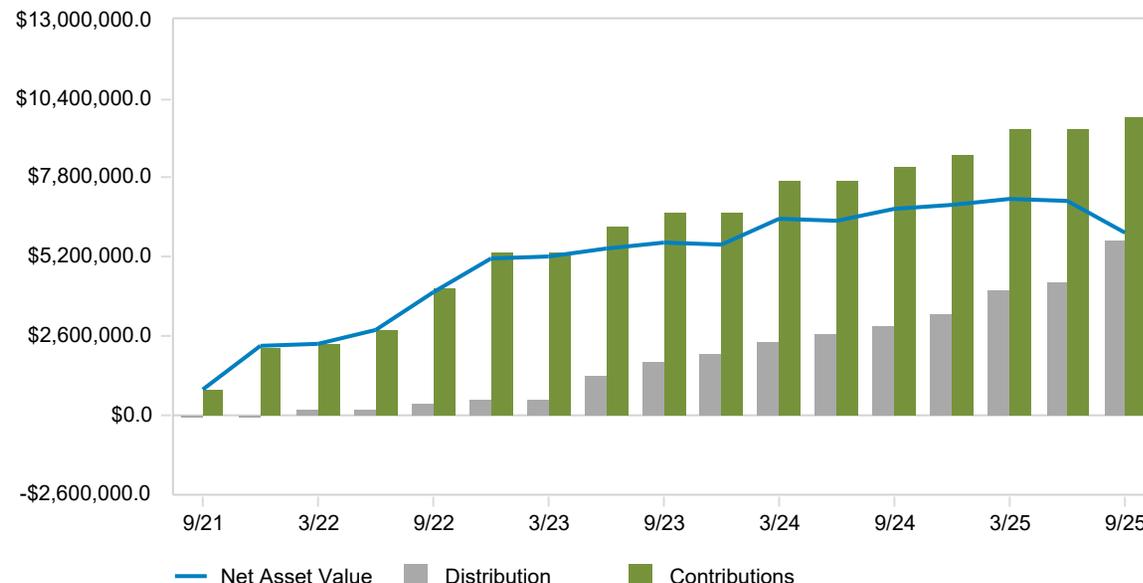
Crescent Direct Lending will pursue a well-defined investment strategy based upon in depth evaluations of the credit fundamentals of issuers, with an emphasis on capital preservation (i.e., an issuer's ability to service its debt and maintain cash flow generation) and limiting volatility, while generating current income at a premium to the broadly syndicated market.

Crescent Direct Lending will target borrowers in the lower half of the middle-market (middle-market typically defined as \$50 million of EBITDA or below). Crescent Direct Lending's initial target focus is generally in the lower half of the middle-market, or companies with \$5 million to \$35 million of EBITDA, but Fund III may invest in upper middle-market companies where opportunities arise. "

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$9,778,822
Total Contributions:	\$9,778,822
Remaining Capital Commitment:	\$2,461,470
Total Distributions:	\$5,761,768
Market Value:	\$6,027,544
Inception Date:	08/18/2021
Inception IRR:	10.4
TVPI:	1.2

Cash Flow Analysis



Asset Allocation and Performance

Total Fund

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund	13.18	13.81	-14.26	16.66	14.88	18.02	-4.25	15.73	9.44	-3.73
Total Fund Policy	13.10	16.29	-14.98	14.22	15.24	21.52	-4.08	15.98	8.30	1.24
Equity	18.79	22.55	-19.67	21.18	19.55	27.05	-9.62	22.45	11.45	-7.15
Total Equity Policy	19.27	23.36	-18.31	21.02	18.30	28.61	-7.48	22.65	10.69	-1.09
Domestic Equity	23.47	25.46	-19.44	26.45	21.09	28.56	-8.61	21.15	13.74	-6.32
Russell 3000 Index	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48
Southeastern - All Cap Value	N/A	N/A	N/A	N/A	N/A	7.20	-14.96	12.42	17.28	-16.02
Russell 3000 Value Index	13.98	11.66	-7.98	25.37	2.87	26.26	-8.58	13.19	18.40	-4.13
Total Domestic Large Cap Core	23.94	24.71	-14.59	N/A						
Vanguard Instl Indx;Inst (VINIX)	24.96	26.24	-18.14	28.67	18.14	31.46	-4.42	21.79	11.93	1.44
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Cornerstone - Large Cap Core	22.79	22.99	-10.03	29.76	11.70	30.39	-5.99	26.78	16.76	-13.55
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Total Domestic Large Cap Growth	32.68	46.78	-32.95	N/A						
Vanguard Gro Idx;Inst (VIGIX)	32.68	46.78	-33.14	27.27	40.50	37.26	-3.33	27.81	6.13	N/A
CRSP U.S. Large Cap Growth Index	32.73	46.86	-33.13	27.30	40.27	37.31	-3.34	27.86	6.16	3.38
Total Domestic Large Cap Value	20.66	18.00	-12.16	N/A						
WEDGE - Large Cap Value	20.66	17.94	-12.17	32.78	6.63	29.76	-11.94	21.73	13.95	0.17
Russell 1000 Value Index	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Total Domestic Small/Mid Cap Equity	17.11	18.98	-24.63	N/A						
Vanguard Ext Mk Id;Inst (VIEIX)	16.91	25.41	-26.46	12.47	32.23	28.05	-9.35	18.12	16.15	-3.04
S&P Completion Index	16.88	24.97	-26.54	12.35	32.17	27.95	-9.57	18.11	15.95	-3.35
Attucks Asset Management	13.91	14.36	-24.59	N/A						
Russell 2000 Index	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41
Channing Capital Management	11.65	20.86	-16.65	N/A						
Russell 2000 Value Index	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
Lisanti Capital	26.70	6.48	-36.75	N/A						
Russell 2000 Growth Index	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38
Profit Investment Management	7.16	13.90	-20.47	N/A						
Russell 2000 Index	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Please refer to the end of the report for additional notes.

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Bivium Capital Partners, LLC	22.27	16.04	-21.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41
<i>Phocas Financial Corporation</i>	15.99	19.21	-14.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
<i>Essex Investment Management Company, LLC</i>	22.57	9.90	-27.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38
<i>Palisades Investment Partners, LLC</i>	34.64	19.70	-25.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41
International Equity	3.55	13.84	-20.55	6.59	15.31	22.59	-12.46	26.30	5.23	-9.34
MSCI AC World ex USA (Net)	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
International Equity (Developed)	6.15	11.92	-10.99	6.64	8.12	19.23	-11.83	19.55	6.00	-7.76
MSCI AC World ex USA (Net)	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
Wentworth Hauser & Violich (Residual Cash)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-18.85
MSCI EAFE (Net) Index	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
Vanguard Tot I Stk;Ins (VTSNX)	5.19	15.52	-15.98	8.68	10.42	21.56	-14.39	27.55	N/A	N/A
Vanguard Spliced Total International Stock Index	5.53	15.79	-16.10	8.84	11.24	21.80	-14.61	27.41	4.72	-4.29
First Eagle International Value	6.70	9.97	-7.46	5.30	6.66	17.85	-10.17	14.43	5.15	1.95
MSCI EAFE (Net) Index	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
International Equity (Emerging)	-0.10	16.66	-30.83	6.53	24.44	27.17	-13.27	36.63	4.07	-11.70
MSCI Emerging Markets Index	8.05	10.26	-19.74	-2.22	18.69	18.90	-14.25	37.75	11.60	-14.60
Invesco EM Equity Trust	-0.02	11.95	-24.28	-6.71	19.12	26.41	-11.26	36.50	7.98	-12.82
MSCI Emerging Markets Index	8.05	10.26	-19.74	-2.22	18.69	18.90	-14.25	37.75	11.60	-14.60
Wasatch Emerging Markets	-0.22	24.76	-39.54	32.64	35.89	28.82	-17.91	36.93	-3.86	-9.35
MSCI Emerging Markets Small Cap (Net)	4.79	23.92	-18.02	18.75	19.29	11.51	-18.59	33.84	2.28	-6.85
Fixed Income	3.98	4.35	-13.47	2.85	7.87	7.89	-0.67	6.60	6.90	-1.18
Total Fixed Income Policy	1.25	5.43	-13.61	-2.14	7.82	8.40	-0.26	4.36	2.70	-0.22
Total Core Plus Fixed Income	2.24	5.85	-13.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
Macquarie Diversified Income Trust Share Class A	2.00	6.61	-13.55	-1.09	10.98	10.57	-1.65	5.34	3.35	-0.60
Blmbg. U.S. Aggregate Index	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Please refer to the end of the report for additional notes.

Asset Allocation and Performance

Total Fund

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Pimco Income Fund (PIMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
TCW Metwest Total Return Bond Fund	N/A	5.69	-14.30	-1.36	9.38	8.87	0.38	3.19	2.59	0.36
Blmbg. U.S. Aggregate Index	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
Total Opportunistic Fixed Income	7.56	1.34	-10.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
Corbin ERISA Opportunity Fund, L.P.	7.56	1.34	-10.58	16.72	4.62	3.44	4.18	5.10	N/A	N/A
Blmbg. U.S. Aggregate Index	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
Foreign Fixed Income	N/A	N/A	-21.09	-10.11	2.50	9.81	-5.39	13.67	17.21	-5.59
Ashmore:EMs Tot Rtn;Inst (EMKIX)	N/A	N/A	-21.09	-10.11	2.50	9.81	-5.34	13.67	17.21	-5.59
Ashmore Fund Hybrid	2.35	10.86	-13.63	-3.88	3.86	12.17	-4.46	11.82	8.50	-5.21
GTAA	5.87	12.28	-7.27	4.90	2.09	12.73	N/A	N/A	N/A	N/A
50% MSCI AC World, 50% BB Global Agg (unhedged)	7.56	13.77	-17.11	6.43	13.36	16.57	-5.17	15.43	5.11	-2.54
BlackRock:Mlt-A Inc;l (BIICX)	7.39	11.05	-11.57	7.22	6.58	13.84	N/A	N/A	N/A	N/A
50% MSCI AC World, 50% BB Global Agg (unhedged)	7.56	13.77	-17.11	6.43	13.36	16.57	-5.17	15.43	5.11	-2.54
GMO:Bchmk-Fr All;III (GBMFX)	4.27	13.40	-2.26	2.96	-2.49	11.62	N/A	N/A	N/A	N/A
CPI + 5%	8.02	8.49	11.73	12.52	6.30	7.44	7.10	7.24	7.15	5.67
50% MSCI AC World, 50% BB Global Agg (unhedged)	7.56	13.77	-17.11	6.43	13.36	16.57	-5.17	15.43	5.11	-2.54
Real Estate	-1.35	-12.95	8.21	26.75	1.73	8.26	10.76	9.64	13.91	17.01
NCREIF Fund Index-ODCE (EW) (Net)	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92	8.36	14.18
Intercontinental Real Estate	-4.19	-16.21	8.36	24.38	1.64	9.47	10.76	8.71	13.19	12.53
NCREIF Fund Index-ODCE (EW) (Net)	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92	8.36	14.18
Principal Enhanced Property Fund	1.94	-9.64	8.06	29.13	1.93	7.03	10.75	10.61	14.77	N/A
NCREIF Fund Index-ODCE (EW) (Net)	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92	8.36	14.18
Sentinel Real Estate (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	54.90
NCREIF Property Index	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
Infrastructure	10.44	7.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM Global Transport Income Fund	11.47	12.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	4.29	8.69	-10.40	1.41	10.73	11.98	3.01	6.65	5.73	3.57
KKR Diversified Core Infrastructure Fund	10.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	4.29	8.69	-10.40	1.41	10.73	11.98	3.01	6.65	5.73	3.57

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Please refer to the end of the report for additional notes.

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedge Funds										
Millennium International, Ltd.	N/A	N/A	12.21	13.24	25.56	9.28	4.92	7.25	3.38	12.69
Millennium International, Ltd. - Class GG-C2	N/A	2.68	12.21	13.18	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	9.15	6.07	-5.31	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27
York Credit Opportunities Unit Trust	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.54	-8.38
Sunnymeath Ocean Partners	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.51	-7.94
HFRI Fund of Funds Composite Index	9.15	6.07	-5.31	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27
Russell 3000 Index	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48
HF - BF - Brevan Howard Fund Ltd (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.66
HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.35	-1.49
HF - BF - GEM Realty Securities Ltd (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.08
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	N/A	N/A	N/A	-1.22	-0.42	0.33	1.53	-9.96	1.31	-3.73
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	14.63	0.57	-2.70	-5.18	-19.83	-1.96	-9.94	-1.42	-8.83	14.30
Silver Creek (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	63.74	-26.21	3.46	0.08	-0.55
HFRI FOF: Conservative Index	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37
IIG Trade Opportunities (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	-100.00	0.00	0.00	0.69	-19.45
S&P/LSTA Leveraged Loan Index	N/A	N/A	N/A	N/A	N/A	8.64	0.44	4.12	10.16	-0.69
UBP Select Invest Funds (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.72
HFRI Fund of Funds Composite Index	9.15	6.07	-5.31	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27
Meridian (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	-31.41	9.76	20.24	-3.20
HFRI FOF: Conservative Index	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37
Deutsche Bank (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.99	-22.36	-16.31
HFRI Fund of Funds Composite Index	9.15	6.07	-5.31	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Please refer to the end of the report for additional notes.

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Private Investments										
Private Equity PME composite										
EIF US Power Fund II (Commitment \$1.5 million)										
Partners Group Capital (Commitment \$3 million)										
Fort Washington (Commitment \$3 million)										
Mesirow Financial Fund V (Commitment \$2 million)										
Pathway Capital (Commitment \$3 million)										
Mesirow Financial Fund VI (Commitment \$5 Million)										
Mesirow Private Equity Fund IX (Commitment \$5 Million)										
Private Debt PME composite										
Cyprum Investors IV (Commitment \$5.5 Million)										
Crescent Direct Lending Fund (Commitment \$12.5 Million)										
Crescent Direct Lending Levered Fund III										
Cash Reserves	5.60	2.27	0.40	0.00	0.11	1.61	13.77	0.76	1.18	0.70
90 Day U.S. Treasury Bill	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03
Reserve Account	0.12	0.07	0.17	0.01	0.08	1.72	18.11	1.01	4.42	3.58
Blmbg. U.S. Gov't/Credit	1.18	5.72	-13.58	-1.75	8.93	9.71	-0.42	4.00	3.05	0.15
LAMP Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.47	0.06
90 Day U.S. Treasury Bill	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03
Sentinel Cash Position										
HF Cash Positions										
PE Cash Positions										
Transition Cash Account										
Litigation Account										

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Please refer to the end of the report for additional notes.

Financial Reconciliation

Total Fund

1 Month Ending September 30, 2025

	Market Value 09/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Fund	526,484,312	-	3,751,783	-4,748,121	-209,725	-25,388	1,615,733	13,175,817	540,044,411
Equity	324,065,131	64,317	-	-	-64,317	-	509,985	12,278,911	336,854,026
Domestic Equity	252,801,487	-	-	-	-	-	430,309	9,485,033	262,716,829
Total Domestic Large Cap Growth	45,040,890	-	-	-	-	-	49,698	2,071,247	47,161,835
Vanguard Gro Idx;Inst (VIGIX)	45,040,890	-	-	-	-	-	49,698	2,071,247	47,161,835
Total Domestic Large Cap Value	42,761,726	-	-	-	-	-	65,292	1,061,411	43,888,429
WEDGE - Large Cap Value	42,761,726	-	-	-	-	-	65,292	1,061,411	43,888,429
Total Domestic Large Cap Core	117,299,851	-	-	-	-	-	232,571	5,287,429	122,819,851
Cornerstone - Large Cap Core	57,890,890	-	-	-	-	-	61,120	3,291,851	61,243,861
Vanguard Instl Idx;Inst (VINIX)	59,408,961	-	-	-	-	-	171,451	1,995,577	61,575,990
Total Domestic Small/Mid Cap Equity	47,699,021	-	-	-	-	-	82,747	1,064,946	48,846,714
Vanguard Ext Mk Id;Inst (VIEIX)	18,250,376	-	-	-	-	-	51,092	321,537	18,623,005
Attucks Asset Management	16,805,975	-	-	-	-	-	17,161	339,883	17,163,019
Channing Capital Management	6,430,609	-	-	-	-	-	12,985	-33,962	6,409,632
Lisanti Capital	4,882,797	-	-	-	-	-	929	206,743	5,090,469
Profit Investment Management	5,492,569	-	-	-	-	-	3,246	167,102	5,662,917
Attucks Asset Management Fee account	-	-	-	-	-	-	-	-	-
Bivium Capital Partners, LLC	12,642,670	-	-	-	-	-	14,494	403,526	13,060,691
Phocas Financial Corporation	5,345,278	-	-	-	-	-	11,329	-32,094	5,324,513
Essex Investment Management Company, LLC	4,986,559	-	-	-	-	-	1,765	368,999	5,357,323
Palisades Investment Partners, LLC	2,310,833	-	-	-	-	-	1,400	66,622	2,378,855
Bivium Capital Partners, LLC Fee account	-	-	-	-	-	-	-	-	-
International Equity	71,263,643	64,317	-	-	-64,317	-	79,676	2,793,878	74,137,197
International Equity (Developed)	44,725,969	-	-	-	-	-	79,660	1,867,106	46,672,734
First Eagle International Value	28,871,708	-	-	-	-	-	-	1,369,715	30,241,422
Vanguard Tot I Stk;Ins (VTSNX)	15,854,261	-	-	-	-	-	79,660	497,391	16,431,312
International Equity (Emerging)	26,537,674	64,317	-	-	-64,317	-	17	926,772	27,464,463
Invesco EM Equity Trust	16,846,924	64,317	-	-	-64,317	-	14	952,946	17,799,884
Wasatch Emerging Markets	9,690,750	-	-	-	-	-	3	-26,175	9,664,579
Fixed Income	65,590,673	-	-	-	-	-	107,905	348,939	66,047,516
Total Core Plus Fixed Income	43,529,677	-	-	-	-	-	107,905	348,939	43,986,520
Macquarie Diversified Income Trust Share Class A	22,243,048	-	-	-	-	-	-	290,082	22,533,130
Pimco Income Fund (PIMIX)	21,286,629	-	-	-	-	-	107,905	58,857	21,453,390
Total Opportunistic Fixed Income	22,060,996	-	-	-	-	-	-	-	22,060,996
Corbin ERISA Opportunity Fund, L.P.	22,060,996	-	-	-	-	-	-	-	22,060,996

Financial Reconciliation

Total Fund

1 Month Ending September 30, 2025

	Market Value 09/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
GTAA	24,782,049	-	-	-	-	-	59,431	241,401	25,082,881
BlackRock:Mlt-A Inc:I (BIICX)	12,613,529	-	-	-	-	-	59,431	83,692	12,756,652
GMO:Bchmk-Fr All;III (GBMFX)	12,168,520	-	-	-	-	-	-	157,709	12,326,229
Real Estate	19,511,744	-	-	-	-53,001	-	210,228	153,871	19,822,842
Intercontinental Real Estate	10,774,835	-	-	-	-24,606	-	99,853	16,631	10,866,713
Principal Enchanced Property Fund	8,736,909	-	-	-	-28,395	-	110,375	137,240	8,956,129
Alternatives	86,799,452	-543,908	-	-	-92,407	-	728,193	147,395	87,038,725
Infrastructure	58,396,722	-	-	-	-92,407	-	503,777	393,106	59,201,198
JPM Global Transport Income Fund	15,682,292	-	-	-	-	-	-	-	15,682,292
KKR Diversified Core Infrastructure Fund	42,714,430	-	-	-	-92,407	-	503,777	393,106	43,518,906
Hedge Funds	1,735	-	-	-	-	-	-	-	1,735
Shepherd Select Asset Ltd. (Liquidating Fund)	1,735	-	-	-	-	-	-	-	1,735
Private Investments	28,400,995	-543,908	-	-	-	-	224,416	-245,711	27,835,792
Private Equity PME composite	20,672,116	-34,040	-	-	-	-	20,469	-20,469	20,638,076
Partners Group Capital (Commitment \$3 million)	13,838,252	-	-	-	-	-	-	-	13,838,252
EIF US Power Fund II (Commitment \$1.5 million)	1,200	-	-	-	-	-	-	-	1,200
Fort Washington (Commitment \$3 million)	187,783	-	-	-	-	-	-	-	187,783
Mesirow Financial Fund V (Commitment \$2 million)	539,465	-	-	-	-	-	-	-	539,465
Mesirow Financial Fund VI (Commitment \$5 Million)	3,869,656	-20,000	-	-	-	-	20,000	-20,000	3,849,656
Mesirow Private Equity Fund IX (Commitment \$5 Million)	995,057	-	-	-	-	-	-	-	995,057
Pathway Capital (Commitment \$3 million)	1,240,703	-14,040	-	-	-	-	469	-469	1,226,664
Private Debt PME composite	7,728,879	-509,868	-	-	-	-	203,947	-225,242	7,197,716
Cyprium Investors IV	1,167,947	-	-	-	-	-	-	-21,295	1,146,652
Crescent Direct Lending Levered Fund	23,520	-	-	-	-	-	-	-	23,520
Crescent Direct Lending Levered Fund III	6,537,412	-509,868	-	-	-	-	203,947	-203,947	6,027,544
Cash Reserves	5,725,120	479,591	3,751,783	-4,748,121	-	-25,388	-29	5,233	5,188,189
Reserve Account	4,519,637	-64,317	3,751,783	-4,748,121	-	-25,388	-1	290	3,433,883
PE Cash Positions	1,193,833	543,908	-	-	-	-	-27	4,904	1,742,618
Transition Cash Account	-	-	-	-	-	-	-	-	-
HF Cash Positions	11,650	-	-	-	-	-	-1	39	11,687
Litigation Account	10,143	-	-	-	-	-	20	69	10,231

Financial Reconciliation

Total Fund

Year To Date Ending September 30, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Fund	487,727,959	-	38,414,653	-45,360,983	-1,091,125	-357,024	6,994,135	53,716,796	540,044,411
Equity	294,047,409	-4,946,662	-	-	-513,719	-	2,223,322	46,043,677	336,854,026
Domestic Equity	233,595,146	-5,076,807	-	-	-383,575	-	1,995,268	32,586,796	262,716,829
Total Domestic Large Cap Growth	40,641,298	-460,381	-	-	-	-	148,203	6,832,715	47,161,835
Vanguard Gro Idx;Inst (VIGIX)	40,641,298	-460,381	-	-	-	-	148,203	6,832,715	47,161,835
Total Domestic Large Cap Value	38,462,388	134,947	-	-	-134,947	-	486,783	4,939,258	43,888,429
WEDGE - Large Cap Value	38,462,388	134,947	-	-	-134,947	-	486,783	4,939,258	43,888,429
Total Domestic Large Cap Core	110,213,225	-4,900,447	-	-	-99,553	-	975,809	16,630,816	122,819,851
Cornerstone - Large Cap Core	51,570,009	99,553	-	-	-99,553	-	427,988	9,245,863	61,243,861
Vanguard Instl Idx;Inst (VINIX)	58,643,216	-5,000,000	-	-	-	-	547,821	7,384,953	61,575,990
Total Domestic Small/Mid Cap Equity	44,278,235	149,075	-	-	-149,075	-	384,473	4,184,006	48,846,714
Vanguard Ext Mk Id;Inst (VIEIX)	16,740,279	-	-	-	-	-	152,524	1,730,203	18,623,005
Attucks Asset Management	16,131,081	86,432	-	-	-86,432	-	125,027	906,910	17,163,019
Channing Capital Management	6,038,642	-	-	-	-	-	81,462	289,528	6,409,632
Lisanti Capital	4,624,768	-	-	-	-	-	9,080	456,622	5,090,469
Profit Investment Management	5,467,671	-	-	-	-	-	34,485	160,760	5,662,917
Attucks Asset Management Fee account	-	86,432	-	-	-86,432	-	-	-	-
Bivium Capital Partners, LLC	11,406,875	62,643	-	-	-62,643	-	106,922	1,546,893	13,060,691
Phocas Financial Corporation	5,024,396	-	-	-	-	-	83,239	216,879	5,324,513
Essex Investment Management Company, LLC	4,200,642	-	-	-	-	-	12,918	1,143,763	5,357,323
Palisades Investment Partners, LLC	2,181,838	-	-	-	-	-	10,766	186,251	2,378,855
Bivium Capital Partners, LLC Fee account	-	62,643	-	-	-62,643	-	-	-	-
International Equity	60,452,263	130,145	-	-	-130,145	-	228,053	13,456,881	74,137,197
International Equity (Developed)	36,191,865	-	-	-	-	-	227,173	10,253,696	46,672,734
Tradewinds (NWQ)	1,036	-	-	-	-	-	-1,036	-	-
First Eagle International Value	23,204,307	-	-	-	-	-	-	7,037,115	30,241,422
Vanguard Tot I Stk;Ins (VTSNX)	12,986,522	-	-	-	-	-	228,209	3,216,581	16,431,312
International Equity (Emerging)	24,260,398	130,145	-	-	-130,145	-	880	3,203,185	27,464,463
Invesco EM Equity Trust	14,732,781	130,145	-	-	-130,145	-	26	3,067,077	17,799,884
Wasatch Emerging Markets	9,527,618	-	-	-	-	-	853	136,108	9,664,579
Fixed Income	61,931,057	-43,965	-	-	-	-	985,319	3,175,105	66,047,516
Total Core Plus Fixed Income	40,954,910	-43,965	-	-	-	-	985,319	2,090,256	43,986,520
Macquarie Diversified Income Trust Share Class A	21,134,522	-	-	-	-	-	-	1,398,608	22,533,130
Pimco Income Fund (PIMIX)	19,820,388	-43,965	-	-	-	-	985,319	691,648	21,453,390
Total Opportunistic Fixed Income	20,976,147	-	-	-	-	-	-	1,084,849	22,060,996
Corbin ERISA Opportunity Fund, L.P.	20,976,147	-	-	-	-	-	-	1,084,849	22,060,996

Financial Reconciliation

Total Fund

Year To Date Ending September 30, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
GTAA	22,263,225	-	-	-	-	-	553,751	2,265,905	25,082,881
BlackRock:Mlt-A Inc:I (BIICX)	11,609,990	-	-	-	-	-	534,981	611,681	12,756,652
GMO:Bchmk-Fr All;III (GBMFX)	10,653,235	-	-	-	-	-	18,771	1,654,223	12,326,229
Real Estate	19,150,928	-	-	-	-157,506	-	600,558	228,863	19,822,842
Intercontinental Real Estate	10,611,883	-	-	-	-73,349	-	272,511	55,668	10,866,713
Principal Enchanced Property Fund	8,539,045	-	-	-	-84,157	-	328,047	173,195	8,956,129
Alternatives	84,356,629	-1,504,109	-	-	-419,900	-	2,628,505	1,977,600	87,038,725
Infrastructure	56,258,236	-	-	-	-405,390	-	2,008,928	1,339,423	59,201,198
JPM Global Transport Income Fund	14,877,085	-	-	-	-136,108	-	604,955	336,360	15,682,292
KKR Diversified Core Infrastructure Fund	41,381,152	-	-	-	-269,282	-	1,403,973	1,003,062	43,518,906
Hedge Funds	1,735	-	-	-	-	-	-	-	1,735
Shepherd Select Asset Ltd. (Liquidating Fund)	1,735	-	-	-	-	-	-	-	1,735
Private Investments	28,096,658	-1,504,109	-	-	-14,510	-	619,576	638,177	27,835,792
Private Equity PME composite	19,929,404	-288,854	-	-	-14,510	-	22,360	989,676	20,638,076
Partners Group Capital (Commitment \$3 million)	13,160,718	-	-	-	-	-	-	677,534	13,838,252
EIF US Power Fund II (Commitment \$1.5 million)	1,414	-	-	-	-	-	-	-214	1,200
Fort Washington (Commitment \$3 million)	198,297	-	-	-	-	-	-	-10,514	187,783
Mesirow Financial Fund V (Commitment \$2 million)	651,803	-136,000	-	-	-	-	-	23,662	539,465
Mesirow Financial Fund VI (Commitment \$5 Million)	4,381,336	-695,000	-	-	-	-	20,000	143,320	3,849,656
Mesirow Private Equity Fund IX (Commitment \$5 Million)	-	875,000	-	-	-	-	-	120,057	995,057
Pathway Capital (Commitment \$3 million)	1,535,836	-332,854	-	-	-14,510	-	2,360	35,831	1,226,664
Private Debt PME composite	8,167,254	-1,215,255	-	-	-	-	597,216	-351,499	7,197,716
Cyprium Investors IV	1,185,533	678	-	-	-	-	10,879	-50,438	1,146,652
Crescent Direct Lending Levered Fund	45,094	-	-	-	-	-	-	-21,574	23,520
Crescent Direct Lending Levered Fund III	6,936,627	-1,215,933	-	-	-	-	586,337	-279,487	6,027,544
Cash Reserves	5,969,755	6,494,736	38,414,653	-45,360,983	-	-357,024	2,474	24,578	5,188,189
Reserve Account	4,432,220	6,302,101	38,414,653	-45,360,983	-	-357,024	2,635	281	3,433,883
PE Cash Positions	1,526,190	192,635	-	-	-	-	-198	23,991	1,742,618
Transition Cash Account	-	-	-	-	-	-	-	-	-
HF Cash Positions	11,344	-	-	-	-	-	37	306	11,687
Litigation Account	8,956	-	-	-	-	-	206	1,069	10,231

New Orleans Employees' Retirement System
Investment Policy Benchmarks
As of September 30, 2025

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Aug-2021	
Bloomberg Intermediate US Govt/Credit Idx	60.00	Russell 3000 Index	42.50
S&P 500 Index	40.00	MSCI AC World ex USA	14.00
Nov-1997		Blmbg. U.S. Aggregate Index	20.00
Bloomberg Intermed Aggregate Index	50.00	Blmbg. Global Multiverse	2.00
S&P 500 Index	50.00	50% MSCI AC World, 50% BB Global Agg (unhedged)	7.50
Oct-2000		NCREIF Property Index	5.00
Bloomberg Intermed Aggregate Index	35.00	HFRI Fund of Funds Composite Index	2.00
S&P 500 Index	65.00	Russell 3000 + 3%	5.00
Nov-2013		90 Day U.S. Treasury Bill	2.00
Russell 3000 Index	37.50	Aug-2022	
MSCI AC World ex USA	15.00	Russell 3000 Index	42.50
Blmbg. U.S. Aggregate Index	22.50	MSCI AC World ex USA	14.00
Blmbg. Global Multiverse	5.00	Blmbg. U.S. Aggregate Index	17.00
NCREIF Property Index	10.00	Blmbg. Global Multiverse	2.00
HFRI Fund of Funds Composite Index	5.00	50% MSCI AC World, 50% BB Global Agg (unhedged)	7.50
Russell 3000 + 3%	5.00	NCREIF Property Index	5.00
Oct-2015		Bloomberg US Agg + 3%	3.00
Russell 3000 Index	44.00	HFRI Fund of Funds Composite Index	2.00
MSCI AC World ex USA	14.00	Russell 3000 + 3%	5.00
Blmbg. U.S. Aggregate Index	20.00	90 Day U.S. Treasury Bill	2.00
Blmbg. Global Multiverse	5.00	Mar-2023	
NCREIF Property Index	5.00	Russell 3000 Index	42.00
HFRI Fund of Funds Composite Index	5.00	MSCI AC World ex USA	14.00
Russell 3000 + 3%	5.00	Blmbg. U.S. Aggregate Index	15.00
90 Day U.S. Treasury Bill	2.00	50% MSCI AC World, 50% BB Global Agg (unhedged)	5.00
Jan-2019		NCREIF Fund Index-ODCE (EW) (Net)	5.00
Russell 3000 Index	42.50	Bloomberg US Agg + 3%	10.00
MSCI AC World ex USA	14.00	HFRI Fund of Funds Composite Index	2.00
Blmbg. U.S. Aggregate Index	20.00	Russell 3000 + 3%	5.00
Blmbg. Global Multiverse	2.00	90 Day U.S. Treasury Bill	2.00
50% MSCI AC World, 50% BB Global Agg (unhedged)	7.50	Aug-2023	
NCREIF Property Index	5.00	Russell 3000 Index	43.00
HFRI Fund of Funds Composite Index	2.00	MSCI AC World ex USA (Net)	15.00
Russell 3000 + 3%	5.00	Blmbg. U.S. Aggregate Index	15.00
90 Day U.S. Treasury Bill	2.00	50% MSCI AC World, 50% BB Global Agg (unhedged)	5.00
		NCREIF Fund Index-ODCE (EW) (Net)	5.00
		Bloomberg US Agg + 3%	10.00
		Russell 3000 + 3%	5.00
		90 Day U.S. Treasury Bill	2.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	100.00
Nov-2013	
Russell 3000 Index	70.00
MSCI AC World ex USA	30.00
Oct-2015	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00
Jul-2023	
Russell 3000 Index	76.00
MSCI AC World ex USA (Net)	24.00

Total Alternative Policy

Allocation Mandate	Weight (%)
Jan-1990	
HFRI Fund of Funds Composite Index	100.00
Nov-2013	
HFRI Fund of Funds Composite Index	34.00
Russell 3000 + 3%	33.00
60% Russell 3000/40% Barclay Aggregate	33.00
Mar-2023	
NCREIF Fund Index-ODCE (EW) (Net)	23.00
Bloomberg US Agg + 3%	45.00
HFRI Fund of Funds Composite Index	9.00
Russell 3000 + 3%	23.00
Jul-2023	
NCREIF Fund Index-ODCE (EW) (Net)	25.00
Bloomberg US Agg + 3%	50.00
HFRI Fund of Funds Composite Index	0.00
Russell 3000 + 3%	25.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Bloomberg Intermed Aggregate Index	100.00
Nov-2013	
Blmbg. U.S. Aggregate Index	80.00
Blmbg. Global Multiverse	20.00
Mar-2023	
Blmbg. U.S. Aggregate Index	100.00

Ashmore Emerging Markets Total Return Fund

Allocation Mandate	Weight (%)
Jan-2003	
JPM EMBI Global Diversified	50.00
JPM ELMI +	25.00
JPM GBI-EM Global Diversified	25.00

New Orleans Employees' Retirement System

Fee Analysis

As of September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.53	540,044,411	2,864,708	
Equity	0.35	336,854,026	1,178,194	
Domestic Equity	0.24	262,716,829	636,648	
Total Domestic Large Cap Core	0.14	122,819,851	174,661	
Vanguard Instl Indx;Inst (VINIX)	0.04	61,575,990	21,552	0.04 % of Assets
Cornerstone - Large Cap Core	0.25	61,243,861	153,110	0.25 % of Assets
Total Domestic Large Cap Growth	0.05	47,161,835	23,581	
Vanguard Gro Idx;Inst (VIGIX)	0.05	47,161,835	23,581	0.05 % of Assets
Total Domestic Large Cap Value	0.46	43,888,429	200,554	
WEDGE - Large Cap Value	0.46	43,888,429	200,554	0.50 % of First \$25 M 0.40 % of Next \$75 M 0.30 % Thereafter
Total Domestic Small/Mid Cap Equity	0.49	48,846,714	237,852	
Vanguard Ext Mk Id;Inst (VIEIX)	0.06	18,623,005	11,174	0.06 % of Assets
Attucks Asset Management Fee account	0.75	-	-	0.75 % of Assets
Channing Capital Management	0.75	6,409,632	48,072	0.75 % of Assets
Lisanti Capital	0.75	5,090,469	38,179	0.75 % of Assets
Profit Investment Management	0.75	5,662,917	42,472	0.75 % of Assets
Bivium Capital Partners, LLC Fee account	0.75	-	-	0.75 % of Assets
Phocas Financial Corporation	0.75	5,324,513	39,934	0.75 % of Assets
Essex Investment Management Company, LLC	0.75	5,357,323	40,180	0.75 % of Assets
Palisades Investment Partners, LLC	0.75	2,378,855	17,841	0.75 % of Assets
International Equity	0.73	74,137,197	541,546	
International Equity (Developed)	0.61	46,672,734	283,937	
Vanguard Tot I Stk;Ins (VTSNX)	0.09	16,431,312	14,788	0.09 % of Assets
First Eagle International Value	0.89	30,241,422	269,149	0.89 % of Assets
International Equity (Emerging)	0.94	27,464,463	257,609	
Invesco EM Equity Trust	0.85	17,799,884	151,299	0.85 % of First \$50 M 0.80 % of Next \$50 M 0.70 % Thereafter
Wasatch Emerging Markets	1.10	9,664,579	106,310	1.10 % of Assets
Fixed Income	0.63	66,047,516	417,578	
Total Core Plus Fixed Income	0.45	43,986,520	196,968	
Macquarie Diversified Income Trust Share Class A	0.36	22,533,130	81,119	0.36 % of Assets
Pimco Income Fund (PIMIX)	0.54	21,453,390	115,848	
Total Opportunistic Fixed Income	1.00	22,060,996	220,610	
Corbin ERISA Opportunity Fund, L.P.	1.00	22,060,996	220,610	1.00 % of Assets
GTAA	0.72	25,082,881	181,227	
BlackRock:Mlt-A Inc;I (BIICX)	0.58	12,756,652	73,989	0.58 % of Assets
GMO:Bchmk-Fr All;III (GBMFX)	0.87	12,326,229	107,238	0.87 % of Assets
Real Estate	1.22	19,822,842	241,964	
Intercontinental Real Estate	1.10	10,866,713	119,534	1.10 % of Assets

*All pass through expenses and incentives. All Management Expenses.

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

New Orleans Employees' Retirement System

Fee Analysis

As of September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Principal Enhanced Property Fund	1.37	8,956,129	122,430	1.50 % of First \$1 M 1.40 % of Next \$4 M 1.30 % of Next \$5 M 1.20 % of Next \$40 M 1.10 % of Next \$50 M 1.00 % of Next \$50 M 0.85 % of Next \$150 M 0.80 % Thereafter
Alternatives	0.97	87,038,725	845,746	
Infrastructure	0.89	59,201,198	526,734	
JPM Global Transport Income Fund	1.00	15,682,292	156,823	1.00 % of Assets
KKR Diversified Core Infrastructure Fund	0.85	43,518,906	369,911	0.85 % of Assets
Hedge Funds	0.00	1,735	-	
Shepherd Select Asset Ltd. (Liquidating Fund)	0.00	1,735	-	0.00 % of Assets
Private Investments	1.15	27,835,792	319,013	
Partners Group Capital (Commitment \$3 million)	1.25	13,838,252	172,978	1.25 % of Assets
EIF US Power Fund II (Commitment \$1.5 million)	2.00	1,200	24	2.00 % of Assets
Fort Washington (Commitment \$3 million)	0.25	187,783	469	0.25 % of Assets
Mesirow Financial Fund V (Commitment \$2 million)	1.00	539,465	5,395	1.00 % of Assets
Mesirow Financial Fund VI (Commitment \$5 Million)	1.00	3,849,656	38,497	1.00 % of Assets
Mesirow Private Equity Fund IX (Commitment \$5 Million)	1.00	995,057	9,951	1.00 % of Assets
Pathway Capital (Commitment \$3 million)	0.90	1,226,664	11,040	0.90 % of Assets
Cyprium Investors IV	1.75	1,146,652	20,066	1.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	23,520	318	1.35 % of Assets
Crescent Direct Lending Levered Fund III	1.00	6,027,544	60,275	1.00 % of Assets
Cash Reserves	0.00	5,188,189	-	
Reserve Account	0.00	3,433,883	-	0.00 % of Assets
PE Cash Positions	0.00	1,742,618	-	0.00 % of Assets
Transition Cash Account	0.00	-	-	0.00 % of Assets
HF Cash Positions	0.00	11,687	-	0.00 % of Assets
Litigation Account	0.00	10,231	-	0.00 % of Assets

*All pass through expenses and incentives. All Management Expenses.

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

- All market value and performance information through September 30, 2012 is provided by JP Morgan.
- Due to reporting lag times Hedge Funds, Real Estate holdings and Private Equity information may not be current. Market values for these investments are subject to revision in future reports as more detailed information becomes available.
- As of 11/1/2013 Real Estate is a separate classification. Prior to that the market value and performance data was included in the Alternatives segment.
- As of 11/1/2013 Cash Reserves is a separate classification. Prior to that the market value and performance data was included in the Fixed Income segment.
- As of 11/1/2013 the Total Fund Policy changed from 65% S&P 500 Index and 35% Barclays Intermediate Aggregate Index to 37.5% Russell 3000, 15% MSCI ACWI ex US, 22.5% Barclays Aggregate, 5% Barclays Multiverse, 10% NCREIF NPI Real Estate, 5% HFRI Hedge Fund and 5% Russell 3000 + 300 bps.
- As of 11/1/2013 the Total Equity Policy changed from the Russell 3000 Index to 70% Russell 3000 and 30% MSCI ACWI ex USA.
- As of 11/1/2013 the Total Fixed Income Policy changed from the Barclays Intermediate Aggregate Index to 80% Barclays Aggregate and 20% Barclays Multiverse.
- As of 11/1/2013 the Total Alternatives Policy changed from the HFRI Fund of Funds Composite Index to 34% HFRI Hedge Fund, 33% Russell 3000 +300bps. and a 33% blend of 60% Russell 3000 / 40% Barclays Aggregate.
- NCREIF Property Index is updated quarterly. One month return information is shown as N/A.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access to a wealth of knowledge and solutions.