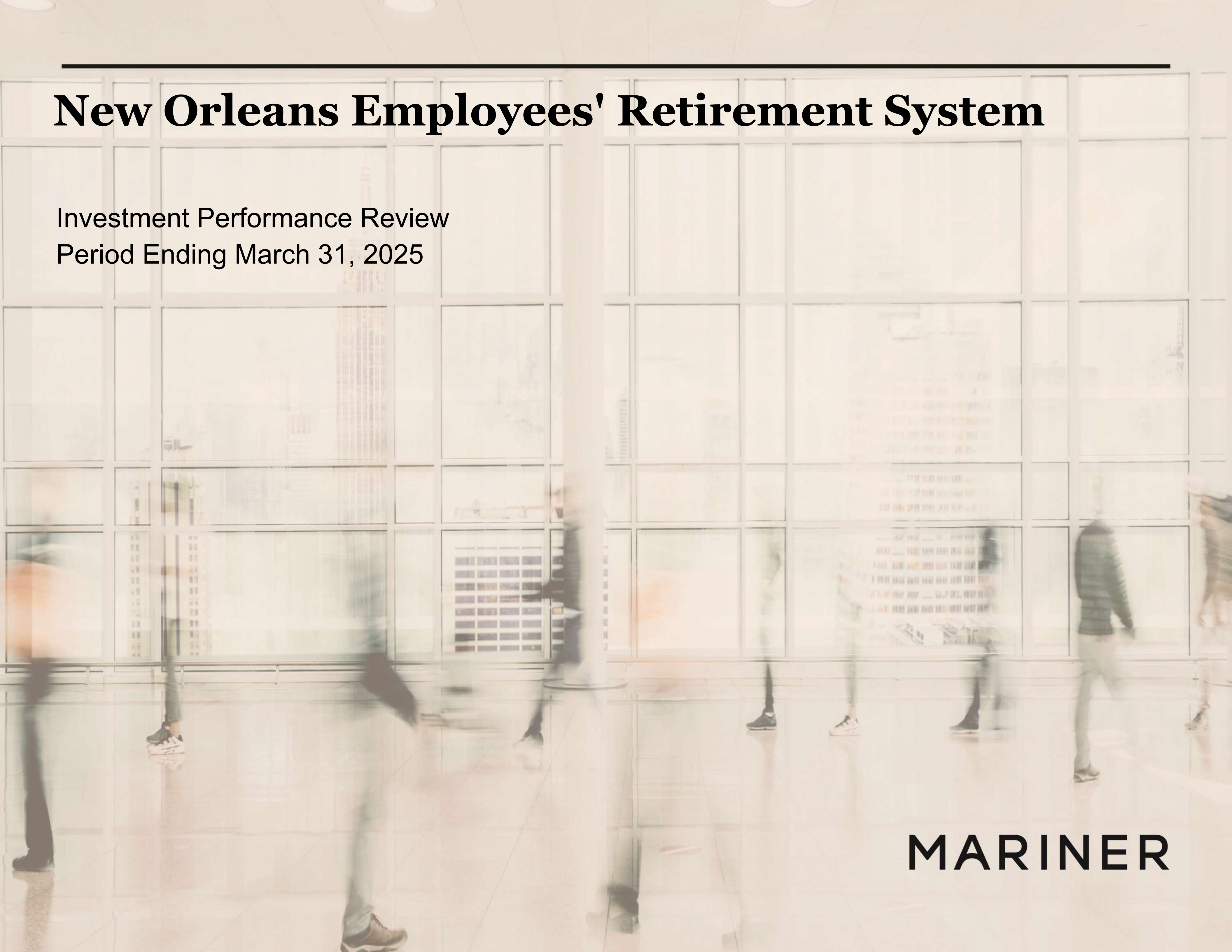


New Orleans Employees' Retirement System

Investment Performance Review
Period Ending March 31, 2025

MARINER

MARINER

Market Update
March 31, 2025

Equities	Index Returns (%) Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(5.63)	(4.27)	(4.27)	8.25	9.06	18.59
Russell Midcap Index	(4.63)	(3.40)	(3.40)	2.59	4.62	16.28
Russell 2000 Index	(6.81)	(9.48)	(9.48)	(4.01)	0.52	13.27
Russell 1000 Growth Index	(8.42)	(9.97)	(9.97)	7.76	10.10	20.09
Russell 1000 Value Index	(2.78)	2.14	2.14	7.18	6.64	16.15
Russell 3000 Index	(5.83)	(4.72)	(4.72)	7.22	8.22	18.18
MSCI EAFE NR	(0.40)	6.86	6.86	4.88	6.05	11.77
MSCI EM NR	0.63	2.93	2.93	8.09	1.44	7.94

Russell Indices Style Returns

	V	B	G
L	2.14	-4.49	-9.97
M	-2.11	-3.40	-7.12
S	-7.74	-9.48	-11.12

YTD

	V	B	G
L	14.4	24.5	33.4
M	13.1	15.3	22.1
S	8.1	11.5	15.2

2024

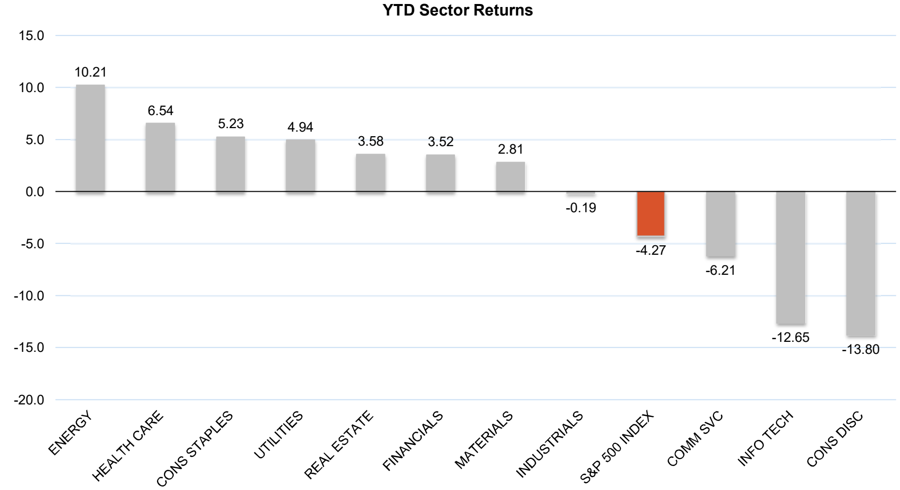
Fixed Income	Index Returns (%) Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.04	2.78	2.78	4.88	6.14	4.60
U.S. Corporate Investment Grade	(0.29)	2.31	2.31	4.90	6.88	5.56
U.S. Corporate High Yield	(1.02)	1.00	1.00	7.69	3.49	7.73
Global Aggregate	0.62	2.64	2.64	3.05	6.54	3.62

Currencies	Levels 03/31/25	12/31/24	12/31/23
Euro Spot	1.08	1.10	1.07
British Pound Spot	1.29	1.27	1.21
Japanese Yen Spot	149.96	141.04	131.12
Swiss Franc Spot	0.88	0.84	0.92

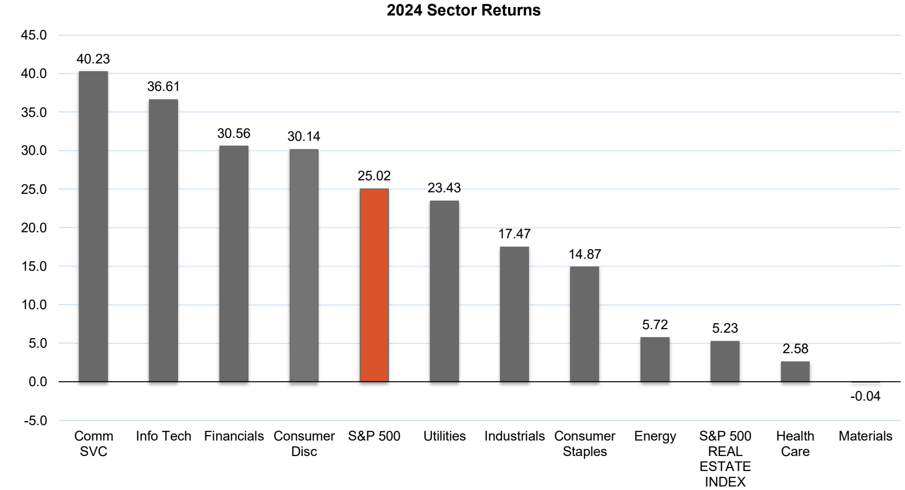
Key Rates	Levels (%) 03/31/25	12/31/24	12/31/23	12/31/22	12/31/21
US Generic Govt 3 Mth	4.29	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	3.88	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.21	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.57	4.78	4.03	3.96	1.90
Secured Overnight Financing Rate	4.41	4.49	5.38	4.30	0.05
Euribor 3 Month ACT/360	2.34	2.71	3.91	2.13	(0.57)
Bankrate 30Y Mortgage Rates Na	6.77	7.28	6.99	6.66	3.27
Prime	7.50	7.50	8.50	7.50	3.25

Commodities	Levels 03/31/25	12/31/24	12/31/23
Oil	71.48	71.65	80.45
Gasoline	3.20	3.11	3.21
Natural Gas	4.12	2.51	3.93
Gold	3,150.30	2,071.80	1,857.70
Silver	34.61	24.09	24.21
Copper	503.40	389.05	381.45
Corn	457.25	471.25	678.00
BBG Commodity TR Idx	259.80	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.

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**480,031,238**	**100.0**	**100.0**			
Total Domestic Large Cap Core	108,603,037	22.6	19.0	16.0	22.0	-17,397,101
Total Domestic Large Cap Growth	36,365,849	7.6	7.0	4.0	10.0	-2,763,662
Total Domestic Large Cap Value	36,806,901	7.7	7.0	4.0	10.0	-3,204,715
Total Domestic Small/Mid Cap Equity	39,387,144	8.2	10.0	7.0	13.0	8,615,980
International Equity (Developed)	39,273,068	8.2	10.0	7.0	13.0	8,730,056
International Equity (Emerging)	23,706,924	4.9	5.0	2.0	8.0	294,638
Total Core Plus Fixed Income	42,148,240	8.8	10.0	7.0	13.0	5,854,883
Total Opportunistic Fixed Income	21,192,995	4.4	5.0	2.0	8.0	2,808,567
GTAA	23,000,077	4.8	5.0	2.0	8.0	1,001,485
Real Estate	19,280,204	4.0	5.0	2.0	8.0	4,721,358
Infrastructure	56,806,632	11.8	10.0	7.0	13.0	-8,803,508
Private Investments	28,264,989	5.9	5.0	2.0	8.0	-4,263,427
Cash Reserves	5,184,489	1.1	2.0	0.0	5.0	4,416,136

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**480,031,238**	**100.0**	**100.0**	**0.0**			
Equity	**284,142,922**	**59.2**	**58.0**	**1.2**			**-5,724,804**
Domestic Equity	**221,162,931**	**46.1**	**43.0**	**3.1**			**-14,749,498**
Total Domestic Large Cap Core	**108,603,037**	**22.6**	**19.0**	**3.6**	**16.0**	**22.0**	**-17,397,101**
Vanguard Instl Indx;Inst (VINIX)	56,132,605	11.7					
Cornerstone - Large Cap Core	52,470,432	10.9					
Total Domestic Large Cap Growth	**36,365,849**	**7.6**	**7.0**	**0.6**	**4.0**	**10.0**	**-2,763,662**
Vanguard Gro Idx;Inst (VIGIX)	36,365,849	7.6					
Total Domestic Large Cap Value	**36,806,901**	**7.7**	**7.0**	**0.7**	**4.0**	**10.0**	**-3,204,715**
WEDGE - Large Cap Value	36,806,901	7.7					
Total Domestic Small/Mid Cap Equity	**39,387,144**	**8.2**	**10.0**	**-1.8**	**7.0**	**13.0**	**8,615,980**
Vanguard Ext Mk Id;Inst (VIEIX)	15,245,384	3.2					
Attucks Asset Management	**13,959,476**	**2.9**					
Channing Capital Management	5,325,907	1.1					
Lisanti Capital	3,851,015	0.8					
Profit Investment Management	4,782,554	1.0					
Attucks Asset Management Fee account		0.0					
Bivium Capital Partners, LLC	**10,182,284**	**2.1**					
Phocas Financial Corporation	4,699,817	1.0					
Essex Investment Management Company, LLC	3,619,443	0.8					
Palisades Investment Partners, LLC	1,863,024	0.4					
Bivium Capital Partners, LLC Fee account		0.0					
International Equity	**62,979,992**	**13.1**	**15.0**	**-1.9**			**9,024,694**
International Equity (Developed)	**39,273,068**	**8.2**	**10.0**	**-1.8**	**7.0**	**13.0**	**8,730,056**
Tradewinds (NWQ)	1,081	0.0					
Vanguard Tot I Stk;Ins (VTSNX)	13,701,639	2.9					
First Eagle International Value	25,570,348	5.3					
International Equity (Emerging)	**23,706,924**	**4.9**	**5.0**	**-0.1**	**2.0**	**8.0**	**294,638**
Invesco EM Equity Trust	15,068,406	3.1					
Wasatch Emerging Markets	8,638,519	1.8					
Fixed Income	**63,341,235**	**13.2**	**15.0**	**-1.8**			**8,663,450**
Total Core Plus Fixed Income	**42,148,240**	**8.8**	**10.0**	**-1.2**	**7.0**	**13.0**	**5,854,883**
Macquarie Diversified Income Trust Share Class A	21,642,165	4.5					
Pimco Income Fund (PIMIX)	20,506,076	4.3					
Total Opportunistic Fixed Income	**21,192,995**	**4.4**	**5.0**	**-0.6**	**2.0**	**8.0**	**2,808,567**
Corbin ERISA Opportunity Fund, L.P.	21,192,995	4.4					
GTAA	**23,000,077**	**4.8**	**5.0**	**-0.2**	**2.0**	**8.0**	**1,001,485**
BlackRock:Mlt-A Inc;I (BIICX)	11,845,466	2.5					
GMO:Bchmk-Fr All;III (GBMFX)	11,154,612	2.3					
Real Estate	**19,280,204**	**4.0**	**5.0**	**-1.0**	**2.0**	**8.0**	**4,721,358**

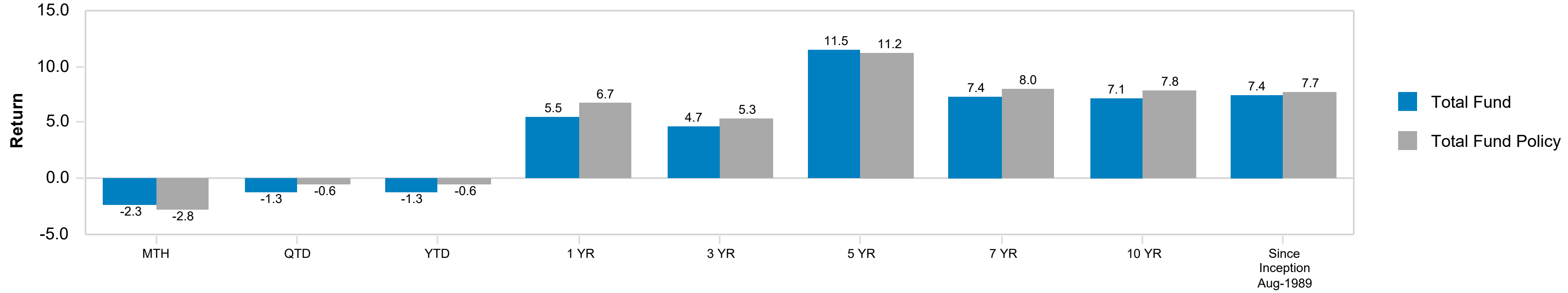
	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Intercontinental Real Estate	10,661,605	2.2					
Principal Enchanced Property Fund	8,618,599	1.8					
Alternatives	**85,073,356**	**17.7**	**15.0**	**2.7**			**-13,068,670**
Infrastructure	**56,806,632**	**11.8**	**10.0**	**1.8**	**7.0**	**13.0**	**-8,803,508**
JPM Global Transport Income Fund	14,877,085	3.1					
KKR Diversified Core Infrastructure Fund	41,929,547	8.7					
Hedge Funds	**1,735**	**0.0**					
Shepherd Select Asset Ltd. (Liquidating Fund)	1,735	0.0					
Private Investments	**28,264,989**	**5.9**	**5.0**	**0.9**	**2.0**	**8.0**	**-4,263,427**
Private Equity PME composite	**20,097,315**	**4.2**					
Partners Group Capital (Commitment $3 million)	13,286,414	2.8					
EIF US Power Fund II (Commitment $1.5 million)	1,414	0.0					
Fort Washington (Commitment $3 million)	198,297	0.0					
Mesirow Financial Fund V (Commitment $2 million)	588,963	0.1					
Mesirow Financial Fund VI (Commitment $5 Million)	4,144,588	0.9					
Mesirow Private Equity Fund IX (Commitment $5 Million)	460,000	0.1					
Pathway Capital (Commitment $3 million)	1,417,639	0.3					
Private Debt PME composite	**8,167,674**	**1.7**					
Cyprium Investors IV	1,185,953	0.2					
Crescent Direct Lending Levered Fund	45,094	0.0					
Crescent Direct Lending Levered Fund III	6,936,627	1.4					
Cash Reserves	**5,184,489**	**1.1**	**2.0**	**-0.9**	**0.0**	**5.0**	**4,416,136**
Reserve Account	4,738,503	1.0					
PE Cash Positions	434,527	0.1					
Transition Cash Account		0.0					
HF Cash Positions	11,459	0.0					
Litigation Account	8,954	0.0					

Market Value + LAMP Account	Market Value 03/31/2025
NOMERS Total Fund	**480,031,238**
CR - LAMP Account (Cash/Money Market)	20,143,610
Total NOMERS Fund + LAMP Acct	**500,174,849**

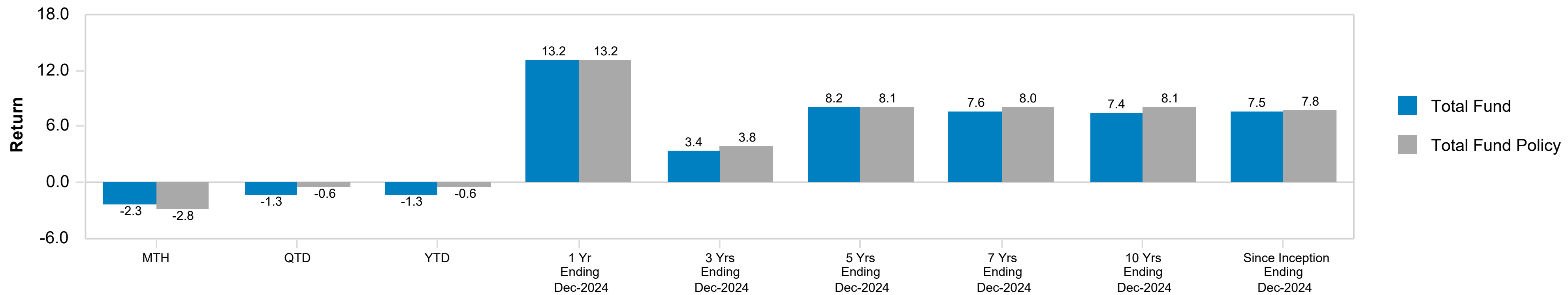
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	492,239,640	487,653,025	487,653,025	465,914,943
Net Contributions	-544,184	-773,151	-773,151	-9,228,943
Gain/Loss	-11,664,218	-6,848,636	-6,848,636	23,345,238
Ending Market Value	480,031,238	480,031,238	480,031,238	480,031,238

Comparative Performance Periods As of March 31, 2025



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



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

	Allocation		Performance(%)											
	Market Value $	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	**480,031,238**	**100.0**	**-2.33**	**-1.32**	**-1.32**	**5.51**	**10.46**	**4.72**	**4.94**	**11.51**	**7.36**	**7.13**	**7.44**	**08/01/1989**
Total Fund Policy			-2.81	-0.58	-0.58	6.72	11.47	5.31	5.43	11.20	8.02	7.83	7.73	
Equity	**284,142,922**	**59.2**	**-4.07**	**-3.22**	**-3.22**	**4.78**	**14.81**	**6.89**	**6.47**	**16.08**	**9.50**	**9.04**	**9.50**	**07/01/1989**
Total Equity Policy			-4.49	-2.38	-2.38	7.08	15.80	7.41	7.68	16.44	10.52	10.12	9.87	
Domestic Equity	**221,162,931**	**46.1**	**-5.43**	**-5.14**	**-5.14**	**4.62**	**17.42**	**8.20**	**8.44**	**18.57**	**11.49**	**10.61**	**9.16**	**01/01/2004**
Russell 3000 Index			-5.83	-4.72	-4.72	7.22	17.74	8.22	9.13	18.18	12.49	11.80	9.92	
Total Domestic Large Cap Core	**108,603,037**	**22.6**	**-3.74**	**-1.46**	**-1.46**	**8.51**	**20.13**	**10.66**	**11.54**	**N/A**	**N/A**	**N/A**	**13.59**	**02/01/2021**
Vanguard Instl Indx;Inst (VINIX)	56,132,605	11.7	-5.64	-4.28	-4.28	8.20	18.53	9.02	10.63	18.51	13.18	12.46	12.19	09/01/2014
S&P 500 Index			-5.63	-4.27	-4.27	8.25	18.57	9.06	10.67	18.59	13.25	12.50	12.24	
Cornerstone - Large Cap Core	52,470,432	10.9	-1.62	1.75	1.75	8.78	21.94	12.55	12.47	22.12	13.81	12.76	11.62	09/01/2014
S&P 500 Index			-5.63	-4.27	-4.27	8.25	18.57	9.06	10.67	18.59	13.25	12.50	12.24	
Total Domestic Large Cap Growth	**36,365,849**	**7.6**	**-8.47**	**-9.51**	**-9.51**	**8.25**	**22.59**	**9.61**	**10.32**	**N/A**	**N/A**	**N/A**	**10.44**	**02/01/2021**
Vanguard Gro Idx;Inst (VIGIX)	36,365,849	7.6	-8.47	-9.51	-9.51	8.25	22.59	9.51	10.25	19.55	15.62	N/A	14.42	08/01/2015
CRSP U.S. Large Cap Growth TR Index			-8.46	-9.50	-9.50	8.31	22.65	9.56	10.29	19.55	15.63	14.26	14.44	
Total Domestic Large Cap Value	**36,806,901**	**7.7**	**-4.89**	**-4.30**	**-4.30**	**-0.25**	**15.50**	**8.53**	**8.53**	**N/A**	**N/A**	**N/A**	**11.31**	**02/01/2021**
WEDGE - Large Cap Value	36,806,901	7.7	-4.89	-4.30	-4.30	-0.25	15.50	8.50	8.51	18.23	10.13	10.07	8.57	04/01/2007
Russell 1000 Value Index			-2.78	2.14	2.14	7.18	13.54	6.64	7.88	16.15	9.19	8.79	7.24	
Total Domestic Small/Mid Cap Equity	**39,387,144**	**8.2**	**-7.57**	**-11.05**	**-11.05**	**-3.72**	**8.40**	**0.98**	**-0.08**	**N/A**	**N/A**	**N/A**	**1.38**	**02/01/2021**
Vanguard Ext Mk Id;Inst (VIEIX)	15,245,384	3.2	-7.93	-8.93	-8.93	-0.46	12.31	2.69	0.61	15.19	7.81	7.91	8.09	09/01/2014
S&P Completion Index			-7.94	-8.95	-8.95	-0.50	12.12	2.53	0.47	15.05	7.66	7.75	7.93	
Attucks Asset Management	13,959,476	2.9	-7.18	-13.46	-13.46	-10.32	3.66	-2.06	-2.27	N/A	N/A	N/A	-2.27	04/01/2021
Russell 2000 Index			-6.81	-9.48	-9.48	-4.01	7.20	0.52	-1.09	13.27	5.41	6.30	-1.09	
Channing Capital Management	*5,325,907*	*1.1*	*-8.77*	*-11.80*	*-11.80*	*-10.15*	*7.05*	*0.14*	*0.98*	*N/A*	*N/A*	*N/A*	*0.98*	*04/01/2021*
Russell 2000 Value Index			-6.00	-7.74	-7.74	-3.12	7.26	0.05	0.86	15.31	5.32	6.07	0.86	
Lisanti Capital	*3,851,015*	*0.8*	*-7.69*	*-16.73*	*-16.73*	*-5.76*	*3.14*	*-5.91*	*-6.88*	*N/A*	*N/A*	*N/A*	*-6.88*	*04/01/2021*
Russell 2000 Growth Index			-7.58	-11.12	-11.12	-4.86	7.00	0.78	-3.23	10.78	5.04	6.14	-3.23	
Profit Investment Management	*4,782,554*	*1.0*	*-4.90*	*-12.53*	*-12.53*	*-13.87*	*0.63*	*-1.01*	*-1.39*	*N/A*	*N/A*	*N/A*	*-1.39*	*04/01/2021*
Russell 2000 Index			-6.81	-9.48	-9.48	-4.01	7.20	0.52	-1.09	13.27	5.41	6.30	-1.09	

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.

	Allocation		Performance(%)											
	Market Value $	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Bivium Capital Partners, LLC	10,182,284	2.1	-7.57	-10.74	-10.74	1.57	9.81	2.88	N/A	N/A	N/A	N/A	0.39	07/01/2021
Russell 2000 Index			-6.81	-9.48	-9.48	-4.01	7.20	0.52	-1.09	13.27	5.41	6.30	-2.27	
Phocas Financial Corporation	*4,699,817*	*1.0*	*-6.13*	*-6.46*	*-6.46*	*3.43*	*12.69*	*3.97*	*N/A*	*N/A*	*N/A*	*N/A*	*4.26*	*07/01/2021*
Russell 2000 Value Index			-6.00	-7.74	-7.74	-3.12	7.26	0.05	0.86	15.31	5.32	6.07	-0.28	
Essex Investment Management Company, LLC	*3,619,443*	*0.8*	*-7.31*	*-13.84*	*-13.84*	*-0.87*	*4.05*	*-0.60*	*N/A*	*N/A*	*N/A*	*N/A*	*-5.26*	*07/01/2021*
Russell 2000 Growth Index			-7.58	-11.12	-11.12	-4.86	7.00	0.78	-3.23	10.78	5.04	6.14	-4.42	
Palisades Investment Partners, LLC	*1,863,024*	*0.4*	*-11.46*	*-14.61*	*-14.61*	*0.13*	*12.64*	*5.93*	*N/A*	*N/A*	*N/A*	*N/A*	*2.27*	*07/01/2021*
Russell 2000 Index			-6.81	-9.48	-9.48	-4.01	7.20	0.52	-1.09	13.27	5.41	6.30	-2.27	
International Equity	**62,979,992**	**13.1**	**1.03**	**4.18**	**4.18**	**5.37**	**6.76**	**2.67**	**0.41**	**8.68**	**3.61**	**4.39**	**4.74**	**09/01/2012**
MSCI AC World ex USA			-0.14	5.36	5.36	6.65	10.18	5.03	3.48	11.46	4.98	5.48	6.35	
International Equity (Developed)	**39,273,068**	**8.2**	**2.07**	**8.51**	**8.51**	**11.11**	**10.09**	**5.74**	**4.57**	**10.46**	**5.01**	**4.77**	**5.31**	**09/01/2012**
MSCI AC World ex USA			-0.14	5.36	5.36	6.65	10.18	5.03	3.48	11.46	4.98	5.48	6.35	
Vanguard Tot I Stk;Ins (VTSNX)	13,701,639	2.9	0.25	5.51	5.51	6.38	9.64	4.67	3.01	11.29	4.39	N/A	6.32	10/31/2016
Vanguard Spliced Total International Stock Index			-0.06	4.55	4.55	5.73	9.56	4.21	2.96	11.30	4.55	5.21	6.42	
First Eagle International Value	25,570,348	5.3	3.07	10.20	10.20	13.81	10.33	6.46	5.61	10.00	5.42	5.22	5.16	10/01/2013
MSCI EAFE (Net) Index			-0.40	6.86	6.86	4.88	9.98	6.05	4.81	11.77	5.33	5.40	5.16	
Tradewinds (NWQ) (Liquidating Fund)	1,081	0.0												
International Equity (Emerging)	**23,706,924**	**4.9**	**-0.66**	**-2.28**	**-2.28**	**-2.93**	**1.85**	**-1.69**	**-4.83**	**6.18**	**1.68**	**3.82**	**3.90**	**09/01/2012**
MSCI Emerging Markets Index			0.67	3.01	3.01	8.65	8.62	1.91	-1.51	8.38	2.00	4.11	4.03	
Invesco EM Equity Trust	15,068,406	3.1	1.02	2.28	2.28	-0.07	1.39	0.75	-5.42	4.51	0.65	3.45	3.59	09/01/2011
MSCI Emerging Markets Index			0.67	3.01	3.01	8.65	8.62	1.91	-1.51	8.38	2.00	4.11	3.30	
Wasatch Emerging Markets	8,638,519	1.8	-3.45	-9.33	-9.33	-7.55	2.65	-5.30	-3.59	9.64	3.70	4.46	3.69	07/01/2011
MSCI Emerging Markets Small Cap (Net)			-0.15	-5.49	-5.49	-2.00	8.70	1.69	2.63	15.73	3.72	4.76	3.27	
Fixed Income	**63,341,235**	**13.2**	**-0.17**	**2.28**	**2.28**	**6.75**	**4.32**	**0.29**	**-0.06**	**2.69**	**1.87**	**2.41**	**5.43**	**07/01/1989**
Total Fixed Income Policy			0.04	2.78	2.78	4.88	3.28	0.26	-0.97	-0.45	1.26	1.37	4.85	
Total Core Plus Fixed Income	**42,148,240**	**8.8**	**-0.01**	**2.91**	**2.91**	**6.04**	**4.11**	**0.68**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.43**	**08/01/2021**
Blmbg. U.S. Aggregate Index			0.04	2.78	2.78	4.88	3.28	0.52	-0.67	-0.40	1.58	1.46	-1.52	
Macquarie Diversified Income Trust Share Class A	21,642,165	4.5	-0.24	2.40	2.40	4.97	4.06	0.79	-0.50	1.40	2.14	2.00	3.21	10/01/2009
Blmbg. U.S. Aggregate Index			0.04	2.78	2.78	4.88	3.28	0.52	-0.67	-0.40	1.58	1.46	2.49	
Pimco Income Fund (PIMIX)	20,506,076	4.3	0.23	3.46	3.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.26	11/01/2024
Blmbg. U.S. Aggregate Index			0.04	2.78	2.78	4.88	3.28	0.52	-0.67	-0.40	1.58	1.46	2.17	

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	Allocation		Performance(%)											
	Market Value $	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Opportunistic Fixed Income	**21,192,995**	**4.4**	**-0.50**	**1.03**	**1.03**	**8.18**	**4.75**	**-0.22**	**N/A**	**N/A**	**N/A**	**N/A**	**0.69**	**08/01/2021**
Blmbg. U.S. Aggregate Index			0.04	2.78	2.78	4.88	3.28	0.52	-0.67	-0.40	1.58	1.46	-1.52	
Corbin ERISA Opportunity Fund, L.P.	21,192,995	4.4	-0.50	1.03	1.03	8.18	4.75	-0.21	2.17	7.89	3.41	N/A	3.91	09/30/2016
Blmbg. U.S. Aggregate Index			0.04	2.78	2.78	4.88	3.28	0.52	-0.67	-0.40	1.58	1.46	1.16	
GTAA	**23,000,077**	**4.8**	**0.04**	**3.31**	**3.31**	**6.37**	**9.19**	**5.53**	**3.73**	**7.20**	**N/A**	**N/A**	**5.22**	**01/01/2019**
50% MSCI AC World, 50% BB Global Agg (unhedged)			-1.67	0.68	0.68	5.16	8.24	2.70	2.11	6.77	4.48	4.86	5.96	
BlackRock:Mlt-A Inc;I (BIICX)	11,845,466	2.5	-1.30	2.03	2.03	6.78	8.58	3.90	3.10	6.84	N/A	N/A	5.53	01/01/2019
50% MSCI AC World, 50% BB Global Agg (unhedged)			-1.67	0.68	0.68	5.16	8.24	2.70	2.11	6.77	4.48	4.86	5.96	
GMO:Bchmk-Fr All;III (GBMFX)	11,154,612	2.3	1.51	4.71	4.71	5.95	9.85	7.28	4.37	7.67	N/A	N/A	5.00	01/01/2019
CPI + 5%			0.36	1.87	1.87	7.53	8.08	8.78	10.05	9.59	8.76	8.23	9.00	
50% MSCI AC World, 50% BB Global Agg (unhedged)			-1.67	0.68	0.68	5.16	8.24	2.70	2.11	6.77	4.48	4.86	5.96	
Real Estate	**19,280,204**	**4.0**	**0.95**	**0.95**	**0.95**	**2.10**	**-5.37**	**-4.30**	**3.50**	**3.75**	**5.03**	**7.56**	**8.11**	**12/01/2014**
NCREIF Fund Index-ODCE (EW) (Net)			0.80	0.80	0.80	0.75	-6.02	-5.25	2.29	2.25	3.19	5.00	5.44	
Intercontinental Real Estate	10,661,605	2.2	0.70	0.70	0.70	0.21	-8.42	-6.10	1.53	2.00	3.89	6.33	6.41	12/01/2014
NCREIF Fund Index-ODCE (EW) (Net)			0.80	0.80	0.80	0.75	-6.02	-5.25	2.29	2.25	3.19	5.00	5.44	
Principal Enchanced Property Fund	8,618,599	1.8	1.26	1.26	1.26	4.38	-2.05	-2.36	5.60	5.60	6.23	N/A	8.32	10/01/2015
NCREIF Fund Index-ODCE (EW) (Net)			0.80	0.80	0.80	0.75	-6.02	-5.25	2.29	2.25	3.19	5.00	4.50	
Infrastructure	**56,806,632**	**11.8**	**1.13**	**1.13**	**1.13**	**9.27**	**9.07**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**8.04**	**08/01/2022**
JPM Global Transport Income Fund	14,877,085	3.1	0.00	0.00	0.00	9.06	9.72	N/A	N/A	N/A	N/A	N/A	9.63	08/01/2022
Bloomberg US Agg + 3%			0.28	3.54	3.54	8.03	6.37	3.53	2.31	2.59	4.62	4.51	4.53	
KKR Diversified Core Infrastructure Fund	41,929,547	8.7	1.54	1.54	1.54	9.34	8.83	N/A	N/A	N/A	N/A	N/A	8.83	04/01/2023
Bloomberg US Agg + 3%			0.28	3.54	3.54	8.03	6.37	3.53	2.31	2.59	4.62	4.51	6.37	
Hedge Funds	**1,735**	**0.0**												
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	1,735	0.0	0.00	0.00	0.00	13.41	6.84	3.83	1.74	0.32	-4.13	-1.96	-0.29	04/01/2006

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	Allocation		Performance(%)											
	Market Value $	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Private Investments	**28,264,989**	**5.9**												
Private Equity PME composite	**20,097,315**	**4.2**												
EIF US Power Fund II (Commitment $1.5 million)	1,414	0.0												
Partners Group Capital (Commitment $3 million)	13,286,414	2.8												
Fort Washington (Commitment $3 million)	198,297	0.0												
Mesirow Financial Fund V (Commitment $2 million)	588,963	0.1												
Pathway Capital (Commitment $3 million)	1,417,639	0.3												
Mesirow Financial Fund VI (Commitment $5 Million)	4,144,588	0.9												
Mesirow Private Equity Fund IX (Commitment $5 Million)	460,000	0.1												
Private Debt PME composite	**8,167,674**	**1.7**												
Cyprium Investors IV (Commitment $5.5 Million)	1,185,953	0.2												
Crescent Direct Lending Fund (Commitment $12.5 Million)	45,094	0.0												
Crescent Direct Lending Levered Fund III	6,936,627	1.4												
Cash Reserves	**5,184,489**	**1.1**	**0.03**	**0.25**	**0.25**	**4.82**	**3.95**	**2.81**	**2.11**	**1.69**	**2.62**	**2.60**	**3.20**	**09/01/2012**
90 Day U.S. Treasury Bill			0.33	1.02	1.02	4.97	5.11	4.23	3.17	2.56	2.45	1.86	1.49	
Reserve Account	4,738,503	1.0	-0.01	0.01	0.01	0.08	0.09	0.10	0.09	0.08	1.55	2.79	5.10	07/01/1989
Blmbg. U.S. Gov't/Credit			0.05	2.70	2.70	4.66	3.19	0.45	-0.64	-0.34	1.73	1.58	5.17	
HF Cash Positions	11,459	0.0												
PE Cash Positions	434,527	0.1												
Transition Cash Account	-	0.0												
Litigation Account	**8,954**	**0.0**												

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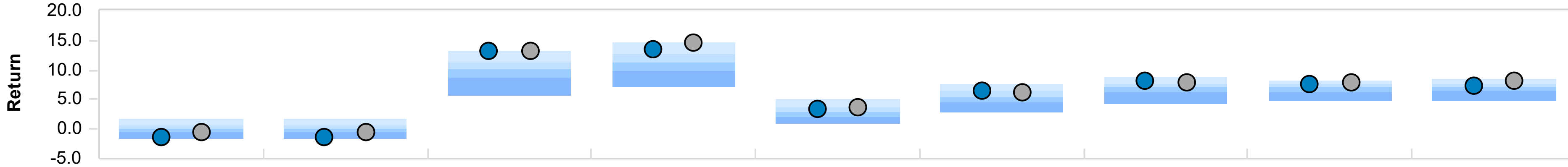
Comparative Performance - IRR

	1 Quarter Ending Dec-2024	1 Year Ending Dec-2024	2 Years Ending Dec-2024	3 Years Ending Dec-2024	4 Years Ending Dec-2024	5 Years Ending Dec-2024	6 Years Ending Dec-2024	7 Years Ending Dec-2024	8 Years Ending Dec-2024	9 Years Ending Dec-2024	10 Years Ending Dec-2024	15 Years Ending Dec-2024	Since Inception Ending Dec-2024	Inception Date
Private Investments	**1.25**	**5.33**	**6.28**	**1.84**	**9.13**	**11.50**	**12.39**	**11.90**	**11.72**	**11.25**	**10.88**	**10.46**	**10.38**	**12/08/2003**
ICM/PME (Blmbg. U.S. Aggregate Index)	-3.08	1.17	3.42	-2.91	-2.71	-0.07	2.03	1.62	2.06	2.15	2.01	2.54	2.79	
ICM/PME (S&P 500 Index)	2.43	25.02	25.62	7.71	13.31	14.59	18.08	13.33	14.78	14.44	12.99	13.76	12.44	
Private Equity PME composite	**0.84**	**3.09**	**4.50**	**-0.71**	**8.74**	**12.81**	**14.25**	**13.80**	**13.72**	**12.86**	**12.16**	**11.31**	**11.05**	**12/08/2003**
ICM/PME (Russell 3000 Index)	2.67	23.87	24.88	6.92	12.13	14.13	17.51	12.97	14.28	14.06	12.40	13.67	12.01	
ICM/PME (S&P 500 Index)	2.44	25.11	25.66	7.89	13.61	14.66	18.03	13.55	14.88	14.48	12.88	13.98	12.21	
Private Debt PME composite	**2.25**	**11.33**	**11.00**	**9.22**	**10.16**	**8.54**	**8.56**	**8.34**	**8.18**	**8.39**	**8.50**		**8.16**	**06/16/2014**
ICM/PME (Blmbg. U.S. Aggregate Index)	-3.09	1.02	3.51	-3.12	-2.87	-0.18	1.99	1.45	1.91	1.94	1.85		1.87	

Comparative Performance - IRR

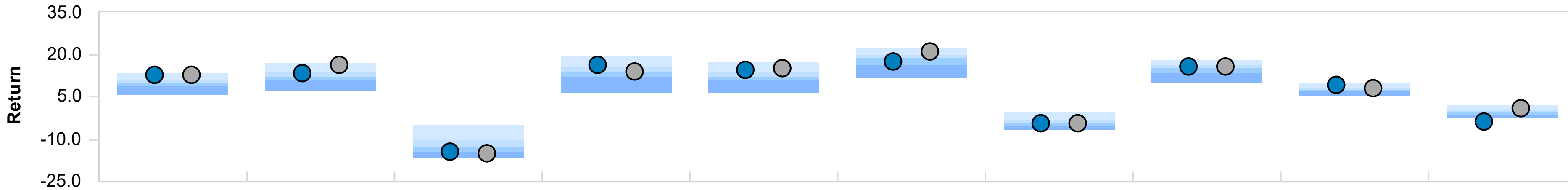
	1 Quarter Ending Dec-2024	1 Year Ending Dec-2024	2 Years Ending Dec-2024	3 Years Ending Dec-2024	4 Years Ending Dec-2024	5 Years Ending Dec-2024	6 Years Ending Dec-2024	7 Years Ending Dec-2024	8 Years Ending Dec-2024	9 Years Ending Dec-2024	10 Years Ending Dec-2024	15 Years Ending Dec-2024	Since Inception Ending Dec-2024	Inception Date
Partners Group Capital (Commitment $3 million)	1.44	5.48	6.53	4.85	9.60	10.10	11.01	10.49	10.87	10.78	10.92		10.97	10/20/2010
ICM/PME (Russell 2000 Index)	0.33	11.50	14.18	1.24	4.47	7.40	10.22	6.91	7.84	9.26	7.81		9.96	
EIF US Power Fund II (Commitment $1.5 million)	414.18	159.73	3.49	213.63	-44.04	-33.18	-25.16	-9.13	-11.56	-8.72	-3.57	0.79	2.28	11/23/2005
ICM/PME (Russell 2000 Index)	0.33	11.50	14.18	-100.00	3.97	6.65	12.83	6.07	8.41	10.47	8.03	10.97	7.73	
Fort Washington (Commitment $3 million)	-4.55	-16.38	-10.19	-10.80	-7.63	-0.43	-1.06	1.10	4.96	5.63	3.80		23.57	06/11/2010
ICM/PME (Russell 2000 Index)	0.33	11.50	14.57	0.41	5.23	6.79	11.25	4.88	7.93	10.74	7.08		19.81	
Mesirow Financial Fund V (Commitment $2 million)	0.00	-2.60	1.67	-9.33	8.12	16.63	17.30	16.85	17.38	16.47	16.30		16.17	04/28/2011
ICM/PME (Russell 2000 Index)	0.76	12.17	14.35	-0.94	5.03	9.35	14.29	7.30	9.46	12.18	9.05		11.48	
Mesirow Financial Fund VI (Commitment $5 Million)	0.00	0.68	2.02	-5.67	12.01	20.56	22.83	22.12	21.95	20.77			19.45	07/15/2015
ICM/PME (Russell 2000 Index)	0.46	11.48	14.08	-0.68	4.90	9.95	14.21	8.74	9.92	11.05			10.25	
Mesirow Private Equity Fund IX (Commitment $5 Million)														
Pathway Capital (Commitment $3 million)	-0.56	-1.87	1.56	-9.42	1.85	10.58	13.82	13.97	14.89	14.56	14.15		13.33	08/22/2011
ICM/PME (Russell 2000 Index)	0.32	11.32	13.97	-0.99	4.00	7.78	12.31	6.44	8.30	10.62	8.42		9.53	
Cyprium Investors IV	1.32	10.10	7.58	10.37	23.34	15.24	14.40	12.94	10.25	10.29	10.51		10.03	06/16/2014
ICM/PME (Russell 2000 Index)	0.34	11.68	14.15	-4.39	2.90	9.31	13.88	7.71	9.23	11.54	10.43		10.21	
Crescent Direct Lending Levered Fund	-17.64	9.71	9.30	3.18	3.98	4.03	5.17	5.82	6.62	7.11	7.31		6.93	10/14/2014
ICM/PME (Russell 2000 Index)	-2.28	4.64	9.54	-100.00	-0.15	9.30	13.54	7.08	8.65	10.85	9.17		9.32	
Crescent Direct Lending Levered Fund III	2.61	11.64	11.93	11.57									11.61	08/18/2021
ICM/PME (Russell 2000 Index)	0.33	11.48	13.90	6.10									6.24	

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



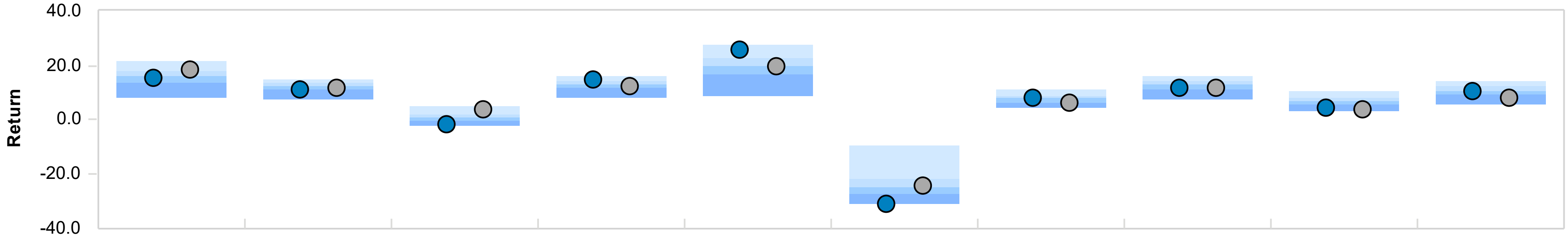
	QTD	YTD	1 Yr 12/24	2 Yrs 12/24	3 Yrs 12/24	4 Yrs 12/24	5 Yrs 12/24	7 Yrs 12/24	10 Yrs 12/24
Total Fund	-1.32 (92)	-1.32 (92)	13.16 (6)	13.48 (16)	3.36 (35)	6.53 (23)	8.15 (12)	7.62 (23)	7.38 (39)
Total Fund Policy	-0.58 (77)	-0.58 (77)	13.19 (6)	14.74 (5)	3.83 (20)	6.33 (30)	8.06 (15)	8.03 (10)	8.12 (9)
5th Percentile	1.79	1.79	13.35	14.74	4.99	7.74	8.78	8.34	8.42
1st Quartile	0.73	0.73	11.41	12.73	3.61	6.45	7.74	7.57	7.62
Median	0.16	0.16	10.07	11.31	2.83	5.53	7.02	6.98	7.15
3rd Quartile	-0.51	-0.51	8.63	9.87	2.08	4.64	6.28	6.28	6.52
95th Percentile	-1.66	-1.66	5.77	7.07	0.87	2.78	4.32	4.71	4.74
Population	481	481	730	709	701	687	677	647	608

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



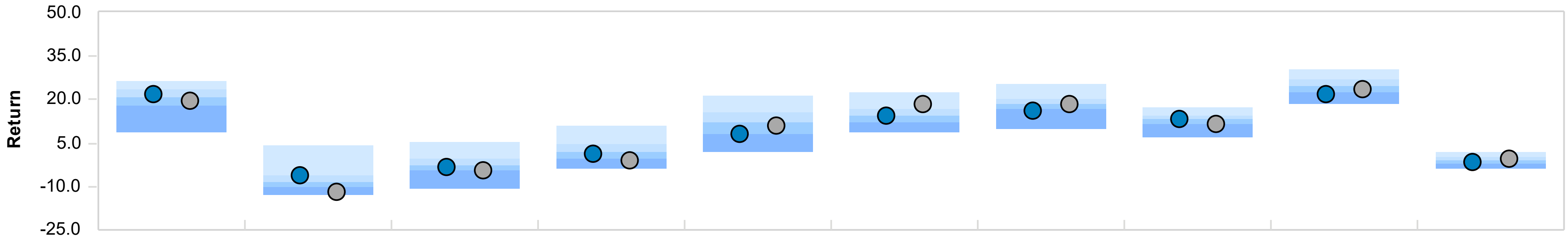
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund	13.16 (6)	13.81 (35)	-14.26 (72)	16.66 (22)	14.88 (22)	18.02 (59)	-4.25 (55)	15.73 (38)	9.44 (9)	-3.73 (99)
Total Fund Policy	13.19 (6)	16.31 (8)	-14.98 (81)	14.22 (49)	15.24 (18)	21.52 (12)	-4.08 (51)	15.98 (34)	8.30 (31)	1.24 (14)
5th Percentile	13.35	16.95	-4.89	19.35	17.91	22.56	0.07	18.47	9.91	2.25
1st Quartile	11.41	14.37	-10.41	16.12	14.50	20.31	-2.91	16.42	8.50	0.77
Median	10.07	12.69	-12.64	14.16	12.49	18.67	-4.06	15.17	7.64	-0.06
3rd Quartile	8.63	11.00	-14.52	12.40	10.95	16.78	-5.11	13.90	6.85	-1.05
95th Percentile	5.77	7.25	-16.92	6.53	6.65	11.84	-6.77	10.03	5.22	-2.64
Population	730	782	826	894	953	974	846	847	851	817

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



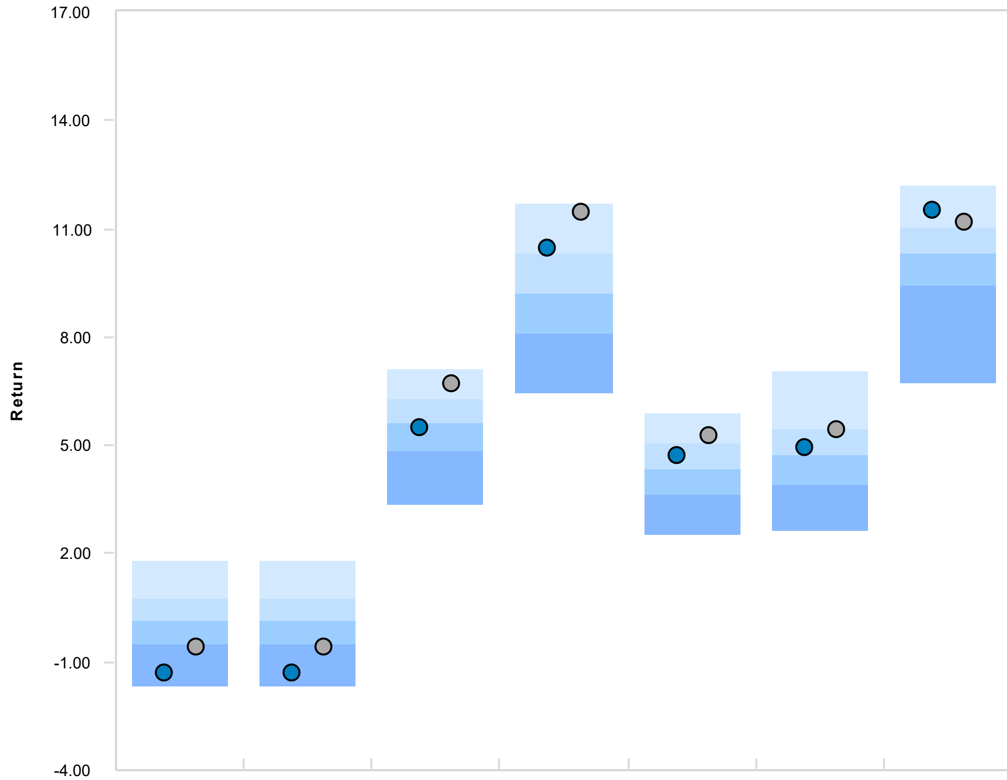
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund	15.87 (54)	11.40 (76)	-1.43 (89)	14.95 (15)	25.75 (11)	-30.69 (95)	8.40 (40)	11.77 (67)	4.86 (86)	10.64 (57)
Total Fund Policy	18.90 (21)	11.63 (73)	3.72 (9)	12.36 (66)	19.65 (52)	-24.15 (46)	6.16 (85)	11.78 (67)	3.97 (93)	8.41 (83)
5th Percentile	21.68	15.27	4.99	16.38	27.83	-9.48	11.22	16.09	10.67	14.38
1st Quartile	18.27	13.73	1.89	14.36	22.85	-21.80	9.12	14.35	8.51	12.29
Median	16.17	12.68	0.71	13.01	19.97	-24.81	7.99	12.84	7.08	10.97
3rd Quartile	13.63	11.45	-0.50	11.76	16.69	-27.31	6.67	11.19	5.72	9.32
95th Percentile	8.13	7.90	-2.40	8.52	8.69	-30.80	4.75	7.43	3.58	5.94

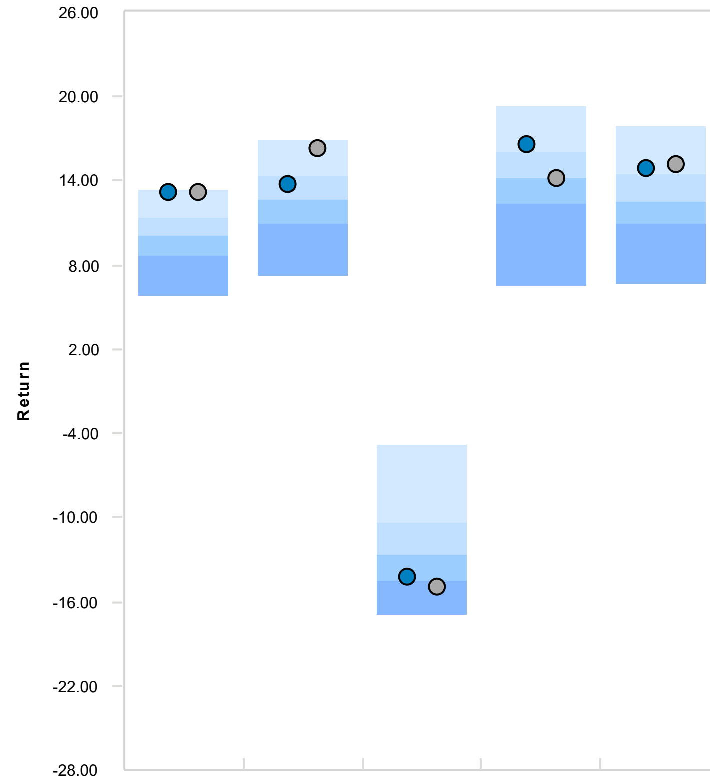
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns



	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Total Fund	21.88 (40)	-6.31 (27)	-3.09 (53)	1.35 (55)	8.11 (78)	14.27 (54)	16.47 (76)	13.10 (57)	22.13 (80)	-1.54 (67)
Total Fund Policy	19.59 (60)	-11.64 (87)	-4.67 (76)	-1.17 (82)	10.79 (58)	18.52 (13)	18.40 (50)	11.38 (77)	23.82 (63)	-0.57 (41)
5th Percentile	26.68	4.11	5.54	10.82	21.48	22.32	25.13	17.14	30.65	1.65
1st Quartile	23.40	-6.04	-0.42	4.78	15.89	16.64	20.28	14.75	26.99	0.27
Median	20.78	-8.31	-2.76	2.03	12.24	14.64	18.39	13.30	24.91	-0.97
3rd Quartile	17.83	-10.18	-4.61	-0.56	8.34	11.96	16.62	11.54	22.49	-2.26
95th Percentile	8.90	-13.24	-10.53	-3.86	1.84	8.57	10.14	7.16	18.65	-3.78

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





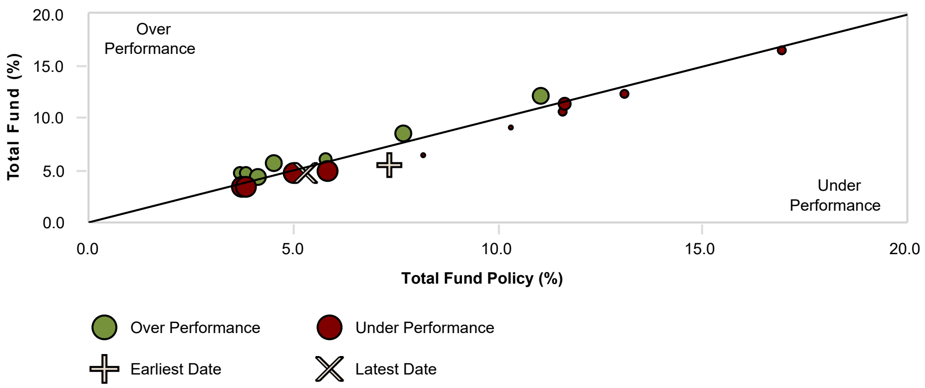
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-1.32	(92)	-1.32	(92)	5.51	(54)	10.46	(23)	4.72	(38)	4.94	(45)	11.51	(13)
Total Fund Policy	-0.58	(77)	-0.58	(77)	6.72	(11)	11.47	(8)	5.31	(18)	5.43	(26)	11.20	(20)
Median	0.16		0.16		5.61		9.22		4.36		4.73		10.31	

	2024		2023		2022		2021		2020	
Total Fund	13.16	(6)	13.81	(35)	-14.26	(72)	16.66	(22)	14.88	(22)
Total Fund Policy	13.19	(6)	16.31	(8)	-14.98	(81)	14.22	(49)	15.24	(18)
Median	10.07		12.69		-12.64		14.16		12.49	

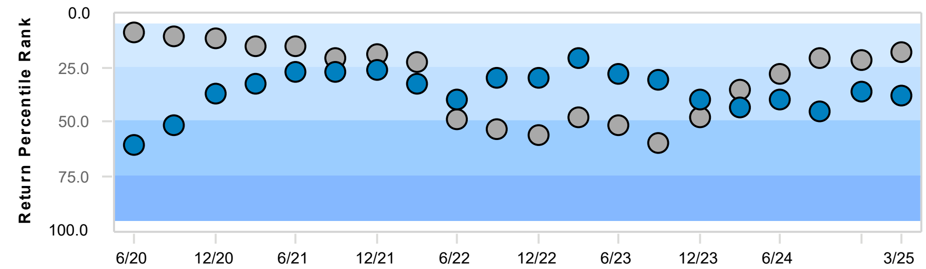
Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
Total Fund	**0.22**	**(10)**	**4.84**	**(67)**	**1.75**	**(10)**	**5.84**	**(8)**	**7.65**	**(53)**	**-2.03**	**(32)**
Total Fund Policy	-0.61	(35)	5.99	(24)	1.90	(7)	5.45	(15)	9.32	(16)	-3.09	(69)
All Public Plans-Total Fund Median	-0.94		5.31		1.16		4.47		7.74		-2.53	

3 Yr Rolling Under/Over Performance - 5 Years

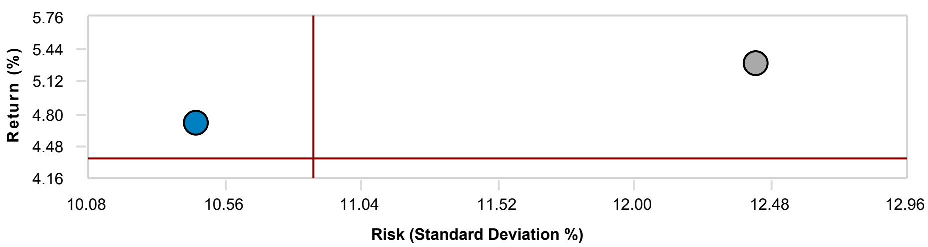


3 Yr Rolling Percentile Ranking - 5 Years



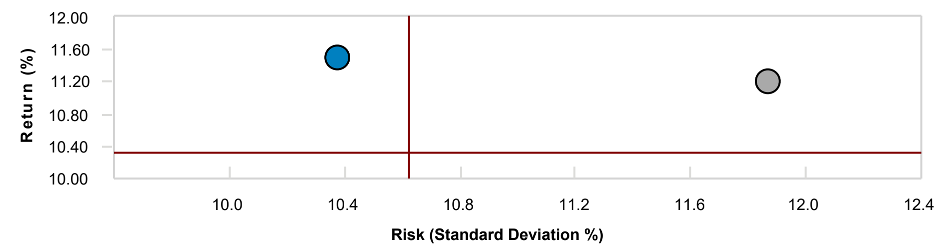
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)
Total Fund Policy	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.72	10.46
Total Fund Policy	5.31	12.43
Median	4.36	10.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	11.51	10.38
Total Fund Policy	11.20	11.86
Median	10.31	10.62

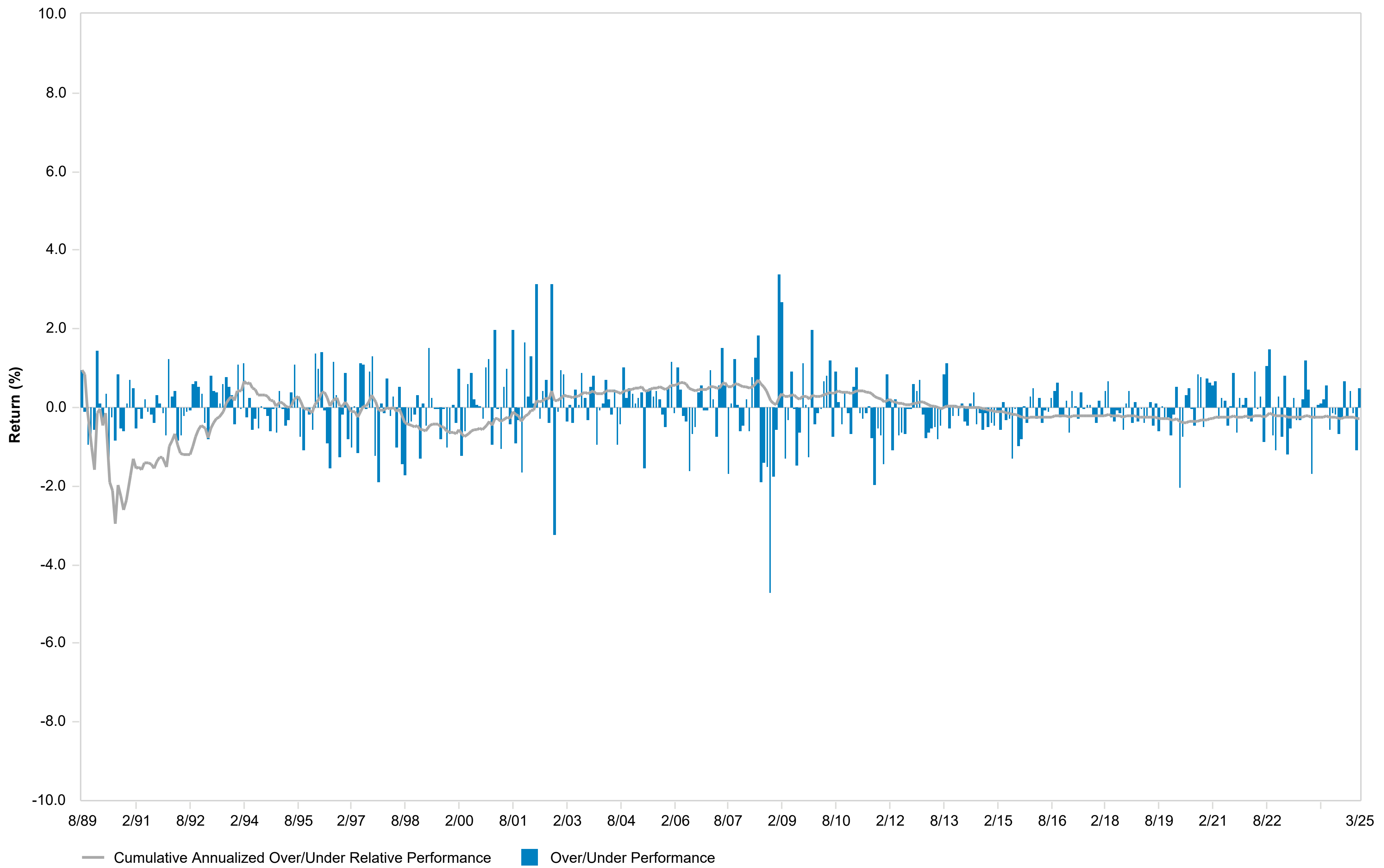
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.45	84.48	83.64	0.19	-0.32	0.10	0.83	6.94
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.15	1.00	8.24

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.22	91.25	82.12	1.66	0.05	0.86	0.86	5.85
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.74	1.00	6.93

Relative Performance



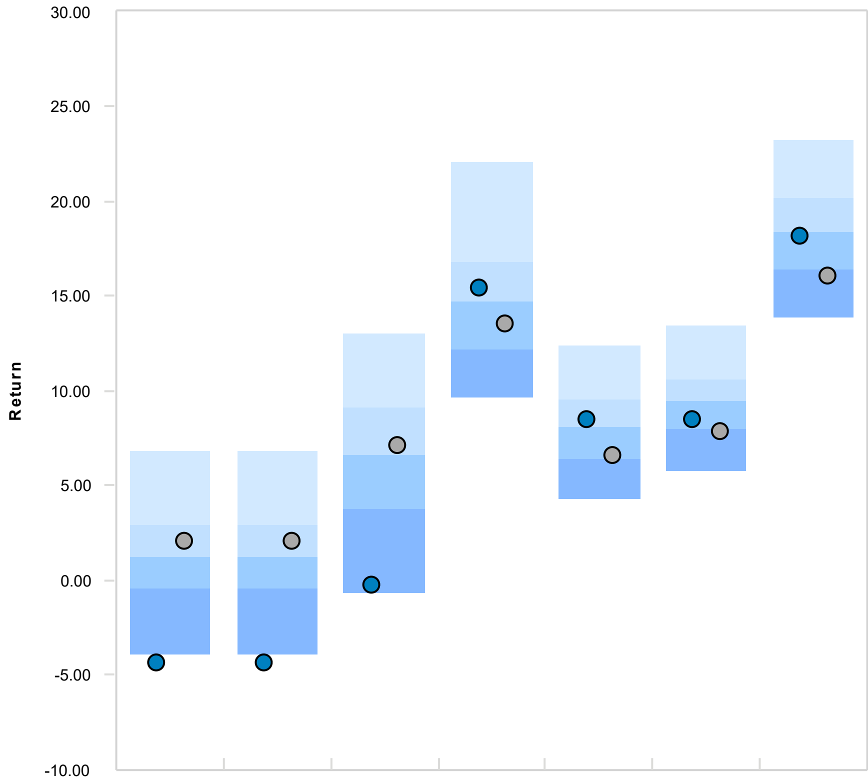
Calculation based on monthly periodicity.

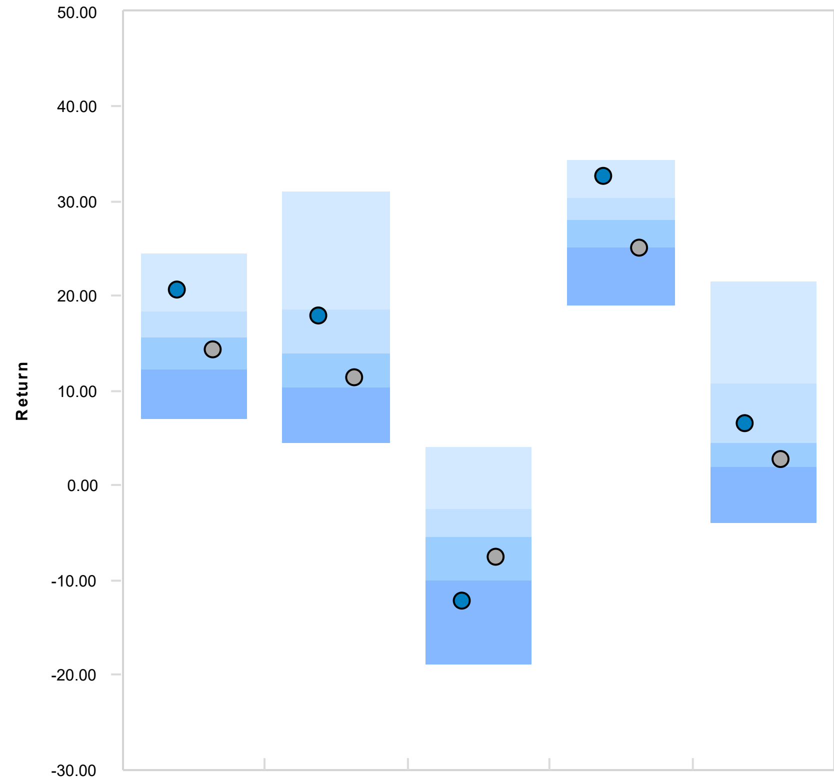
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
NOMERS Total Fund	7.44	8.91	0.53	94.61	93.11	08/01/1989
Total Fund Policy	7.73	9.18	0.55	100.00	100.00	08/01/1989
90 Day U.S. Treasury Bill	2.89	0.70	N/A	11.72	-10.21	08/01/1989

Calculation based on monthly periodicity.

Equity Managers

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





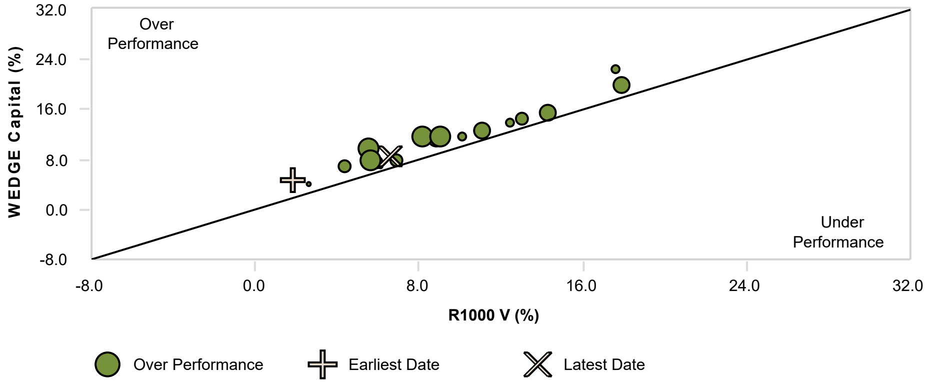
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
WEDGE Capital	-4.30	(97)	-4.30	(97)	-0.25	(95)	15.50	(42)	8.50	(42)	8.51	(67)	18.23	(53)
R1000 V	2.14	(39)	2.14	(39)	7.18	(45)	13.54	(63)	6.64	(73)	7.88	(79)	16.15	(79)
Median	1.28		1.28		6.61		14.76		8.09		9.49		18.38	

	2024		2023		2022		2021		2020	
WEDGE Capital	20.66	(15)	17.94	(29)	-12.17	(82)	32.78	(10)	6.63	(44)
R1000 V	14.37	(60)	11.46	(70)	-7.54	(69)	25.16	(76)	2.80	(68)
Median	15.68		13.95		-5.39		28.05		4.61	

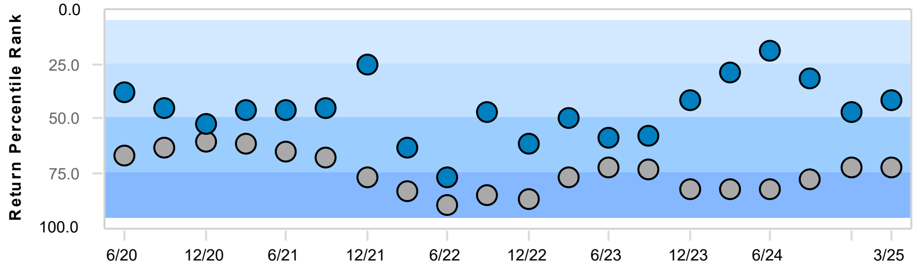
Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
WEDGE Capital	-0.55	(39)	5.40	(92)	-0.56	(31)	15.76	(2)	11.83	(24)	-2.66	(63)
R1000 V	-1.98	(68)	9.43	(19)	-2.17	(69)	8.99	(60)	9.50	(66)	-3.16	(79)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.26		7.72		-1.24		9.57		10.23		-2.17	

3 Yr Rolling Under/Over Performance - 5 Years

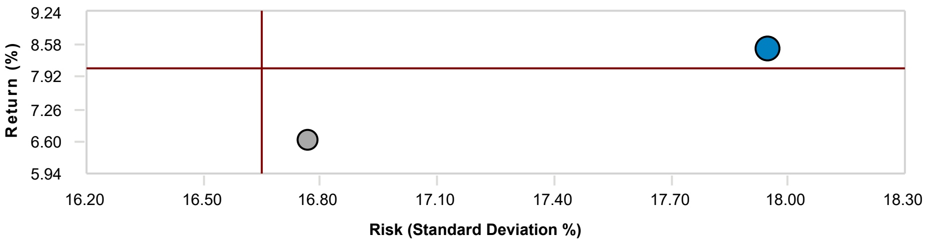


3 Yr Rolling Percentile Ranking - 5 Years



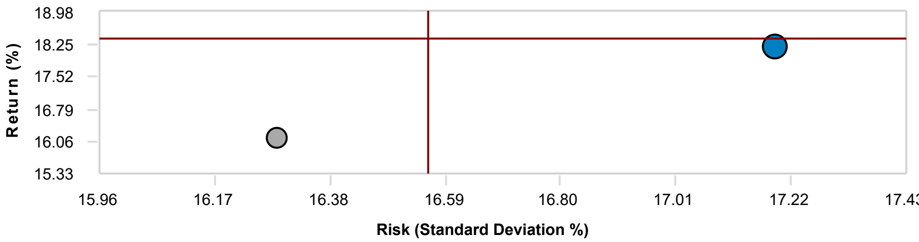
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WEDGE Capital	20	2 (10%)	12 (60%)	5 (25%)	1 (5%)
R1000 V	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WEDGE Capital	8.50	17.95
R1000 V	6.64	16.76
Median	8.09	16.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WEDGE Capital	18.23	17.19
R1000 V	16.15	16.28
Median	18.38	16.56

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	5.08	103.96	96.34	1.74	0.38	0.32	1.03	10.93
R1000 V	0.00	100.00	100.00	0.00	N/A	0.22	1.00	10.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	5.03	102.08	92.17	1.80	0.39	0.91	1.01	9.14
R1000 V	0.00	100.00	100.00	0.00	N/A	0.85	1.00	8.82

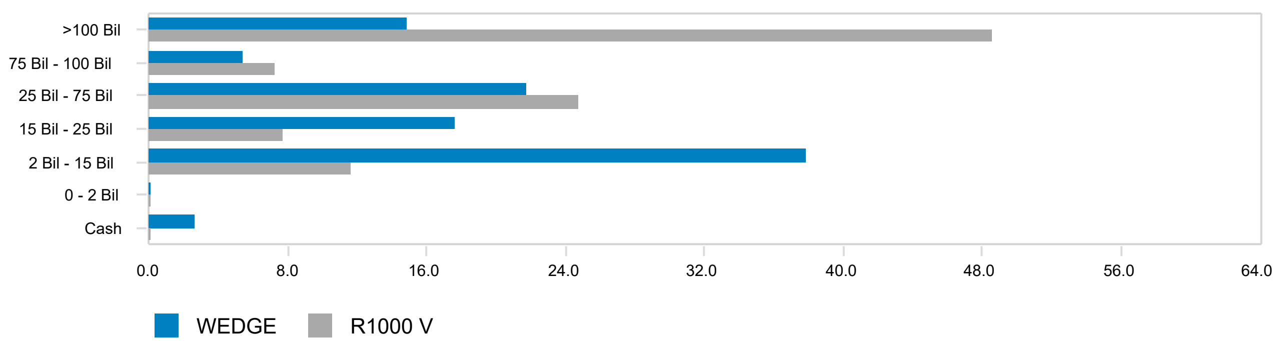
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	161,439,543,868	190,846,234,945
Median Mkt. Cap ($)	16,534,487,480	13,089,310,325
Price/Earnings ratio	16.95	19.82
Price/Book ratio	3.10	2.77
5 Yr. EPS Growth Rate (%)	16.17	8.82
Current Yield (%)	1.61	2.12
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	156	870

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Intuit Inc.	1.46	0.00	1.46	-2.15
Apple Inc	1.46	0.00	1.46	-11.20
GoDaddy Inc	1.40	0.00	1.40	-8.73
Cadence Design Systems Inc	1.40	0.00	1.40	-15.35
Amphenol Corp	1.37	0.13	1.24	-5.31
KLA Corp	1.37	0.00	1.37	8.13
Fortinet Inc	1.36	0.04	1.32	1.88
Paychex Inc.	1.36	0.13	1.23	10.76
Autodesk Inc	1.34	0.00	1.34	-11.43
Curtiss-Wright Corp	1.34	0.05	1.29	-10.54

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Life Time Group Holdings Inc	0.99	0.00
Philip Morris International Inc	0.83	0.99
Cencora Inc	0.74	0.00
Royalty Pharma plc	0.75	0.05
Gilead Sciences Inc	0.79	0.56
Stride Inc	0.92	0.00
T-Mobile US Inc	0.33	0.50
TotalEnergies SE	0.35	0.00
AbbVie Inc	0.76	0.85
UGI Corp	0.32	0.03

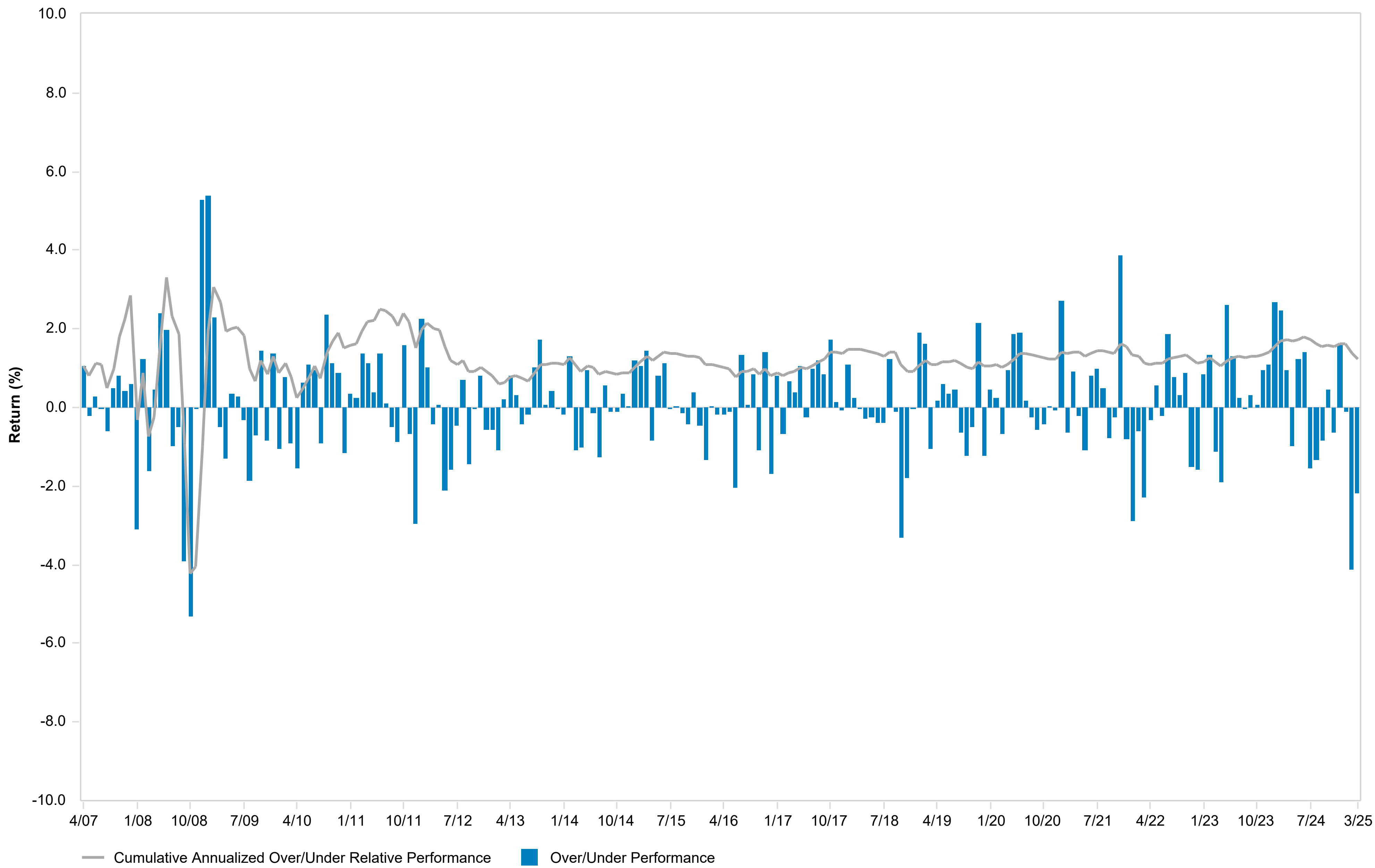
Buy and Hold Sector Attribution

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	4.7	4.4	-0.99	7.02	-0.37	0.02	-0.36
Consumer Discretionary	15.9	6.2	-12.73	-4.71	-1.28	-0.66	-1.94
Consumer Staples	3.2	7.9	11.74	5.38	0.20	-0.15	0.05
Energy	3.9	6.7	5.60	9.48	-0.15	-0.21	-0.36
Financials	14.8	23.1	-0.55	2.73	-0.49	-0.05	-0.53
Health Care	12.5	14.2	5.73	6.41	-0.08	-0.07	-0.16
Industrials	15.9	14.7	-7.01	-2.88	-0.66	-0.06	-0.72
Information Technology	22.1	9.3	-6.76	-5.66	-0.24	-1.00	-1.24
Materials	1.8	4.2	-1.81	1.66	-0.06	0.01	-0.05
Real Estate	0.0	4.7	0.00	2.69	0.00	-0.03	-0.03
Utilities	3.0	4.6	5.62	6.21	-0.02	-0.07	-0.08
Cash	2.3	0.0	0.00	0.00	0.00	-0.05	-0.05
Total	100.0	100.0	-3.32	2.15	-3.15	-2.32	-5.46

Ten Worst Performers

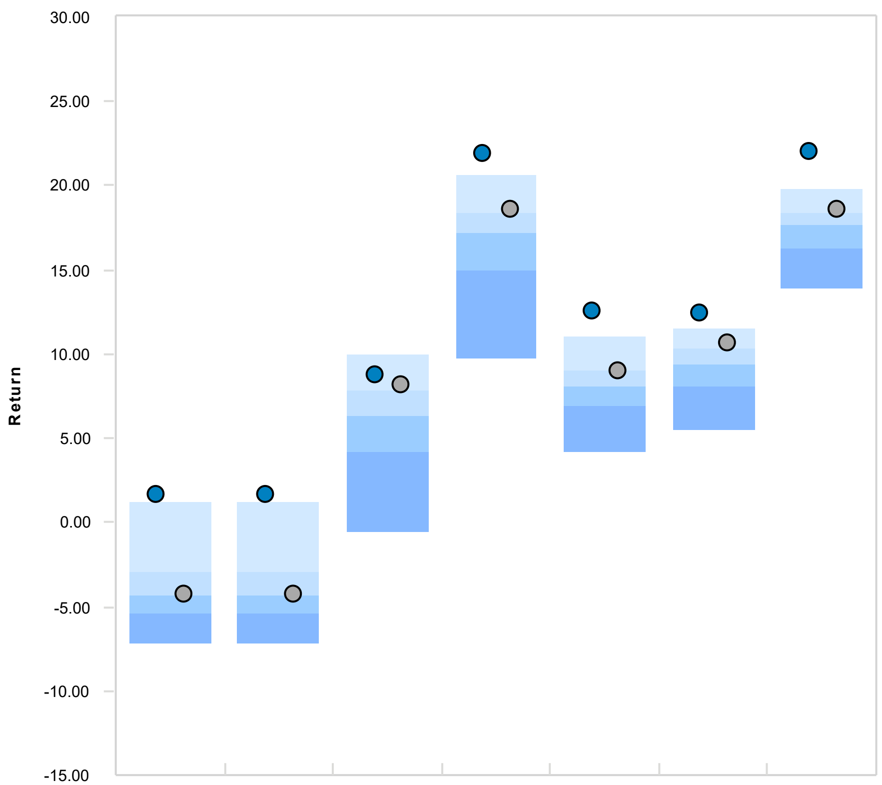
	Portfolio (%)	Benchmark (%)
Deckers Outdoor Corp	0.84	0.00
Atkore Inc	0.23	0.00
NetApp Inc	1.09	0.04
Civitas Resources Inc	0.38	0.01
SM Energy Co	0.37	0.00
Carnival Corporation & Plc	0.93	0.08
Gentex Corporation	0.21	0.02
EMCOR Group Inc.	0.23	0.04
Synchrony Financial	0.80	0.08
Alphabet Inc	1.22	0.00

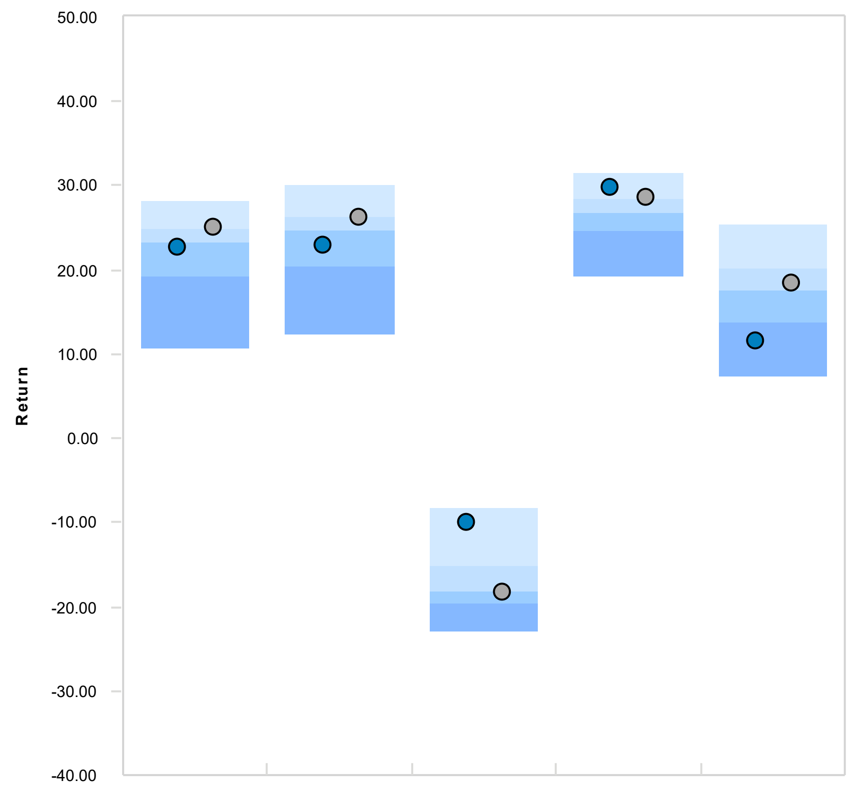
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - Large Blend





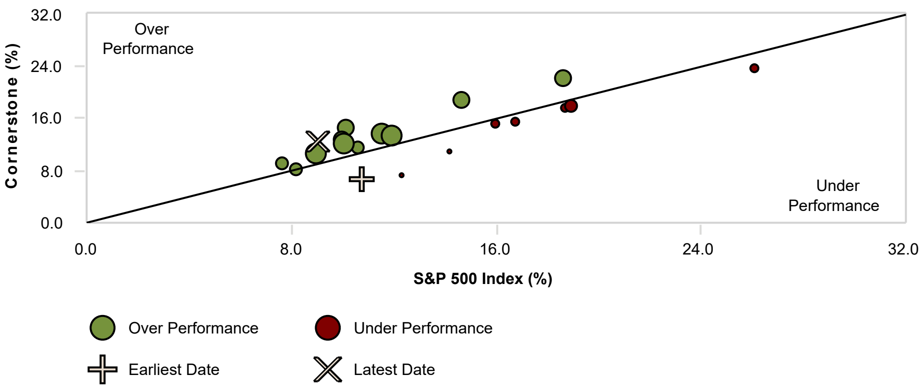
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Cornerstone	1.75	(4)	1.75	(4)	8.78	(13)	21.94	(2)	12.55	(1)	12.47	(2)	22.12	(1)
S&P 500 Index	-4.27	(40)	-4.27	(40)	8.25	(16)	18.57	(21)	9.06	(23)	10.67	(15)	18.59	(20)
Median	-4.39		-4.39		6.32		17.26		8.13		9.40		17.66	

	2024		2023		2022		2021		2020	
Cornerstone	22.79	(54)	22.99	(63)	-10.03	(9)	29.76	(11)	11.70	(85)
S&P 500 Index	25.02	(22)	26.29	(24)	-18.11	(48)	28.71	(20)	18.40	(38)
Median	23.26		24.67		-18.23		26.78		17.64	

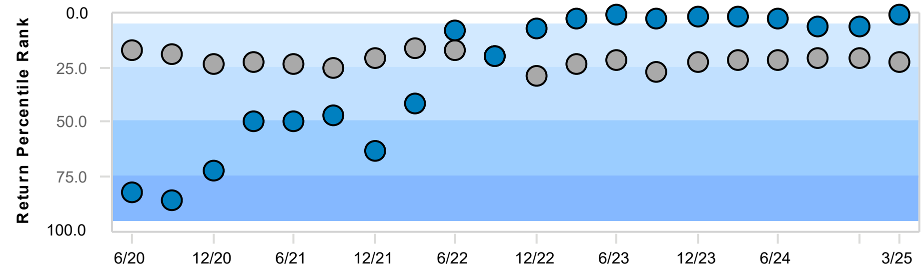
Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
Cornerstone	1.26	(65)	4.89	(75)	0.67	(84)	14.85	(4)	12.93	(11)	-1.96	(10)
S&P 500 Index	2.41	(28)	5.89	(39)	4.28	(19)	10.56	(44)	11.69	(46)	-3.27	(50)
Large Blend Median	2.05		5.76		3.26		10.47		11.64		-3.28	

3 Yr Rolling Under/Over Performance - 5 Years

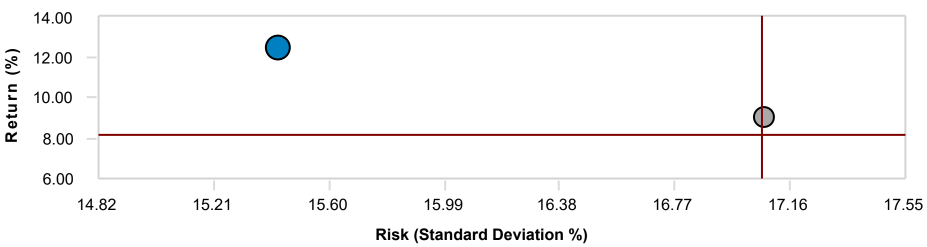


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Cornerstone	20	12 (60%)	4 (20%)	2 (10%)	2 (10%)
S&P 500 Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Cornerstone	12.55	15.42
S&P 500 Index	9.06	17.07
Median	8.13	17.06

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Cornerstone	22.12	15.92
S&P 500 Index	18.59	16.76
Median	17.66	16.76

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone	5.92	95.96	79.74	4.54	0.49	0.58	0.85	9.22
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone	6.57	98.49	79.61	5.28	0.43	1.18	0.87	7.82
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	9.50

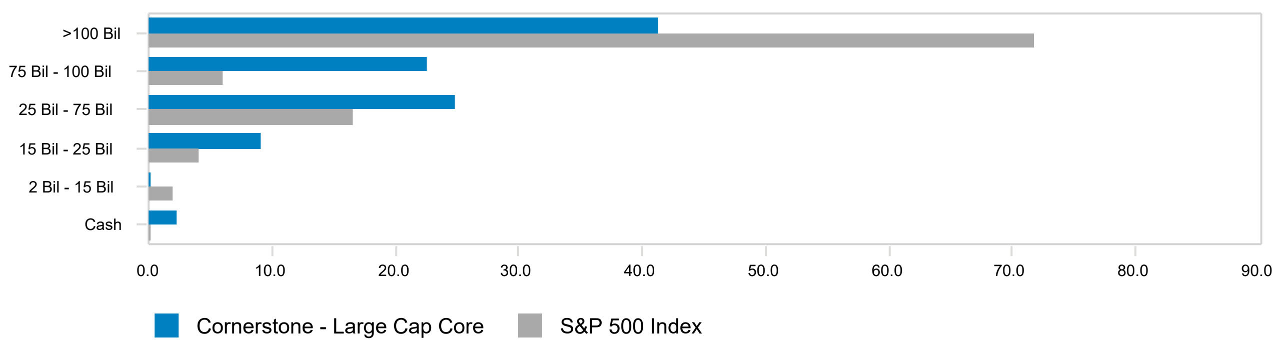
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	380,859,257,849	894,655,152,406
Median Mkt. Cap ($)	87,706,014,625	35,656,523,200
Price/Earnings ratio	21.01	25.32
Price/Book ratio	4.09	4.82
5 Yr. EPS Growth Rate (%)	23.80	19.41
Current Yield (%)	1.17	1.39
Beta (5 Years, Monthly)	0.87	1.00
Number of Stocks	31	503

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Meta Platforms Inc	4.78	2.65	2.13	-1.48
Cencora Inc	4.57	0.10	4.47	24.05
Visa Inc	4.56	1.27	3.29	11.08
Alphabet Inc	4.16	1.90	2.26	-18.21
Fiserv Inc.	4.14	0.26	3.88	7.50
Chubb Ltd	3.96	0.24	3.72	9.64
Microsoft Corp	3.80	5.87	-2.07	-10.76
SS&C Tech. Holdings Inc	3.73	0.00	3.73	10.54
Elevance Health Inc	3.70	0.21	3.49	18.40
Broadcom Inc	3.66	1.65	2.01	-27.56

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Cencora Inc	4.57	0.10
Berkley (W.R.) Corp	2.87	0.04
AutoZone Inc	2.82	0.13
Elevance Health Inc	3.70	0.21
McKesson Corp	3.58	0.18
Dollar General Corporation	2.09	0.04
HCA Healthcare Inc	3.65	0.13
Take-Two Interactive	3.28	0.07
Visa Inc	4.56	1.27
SS&C Tech. Holdings Inc	3.73	0.00

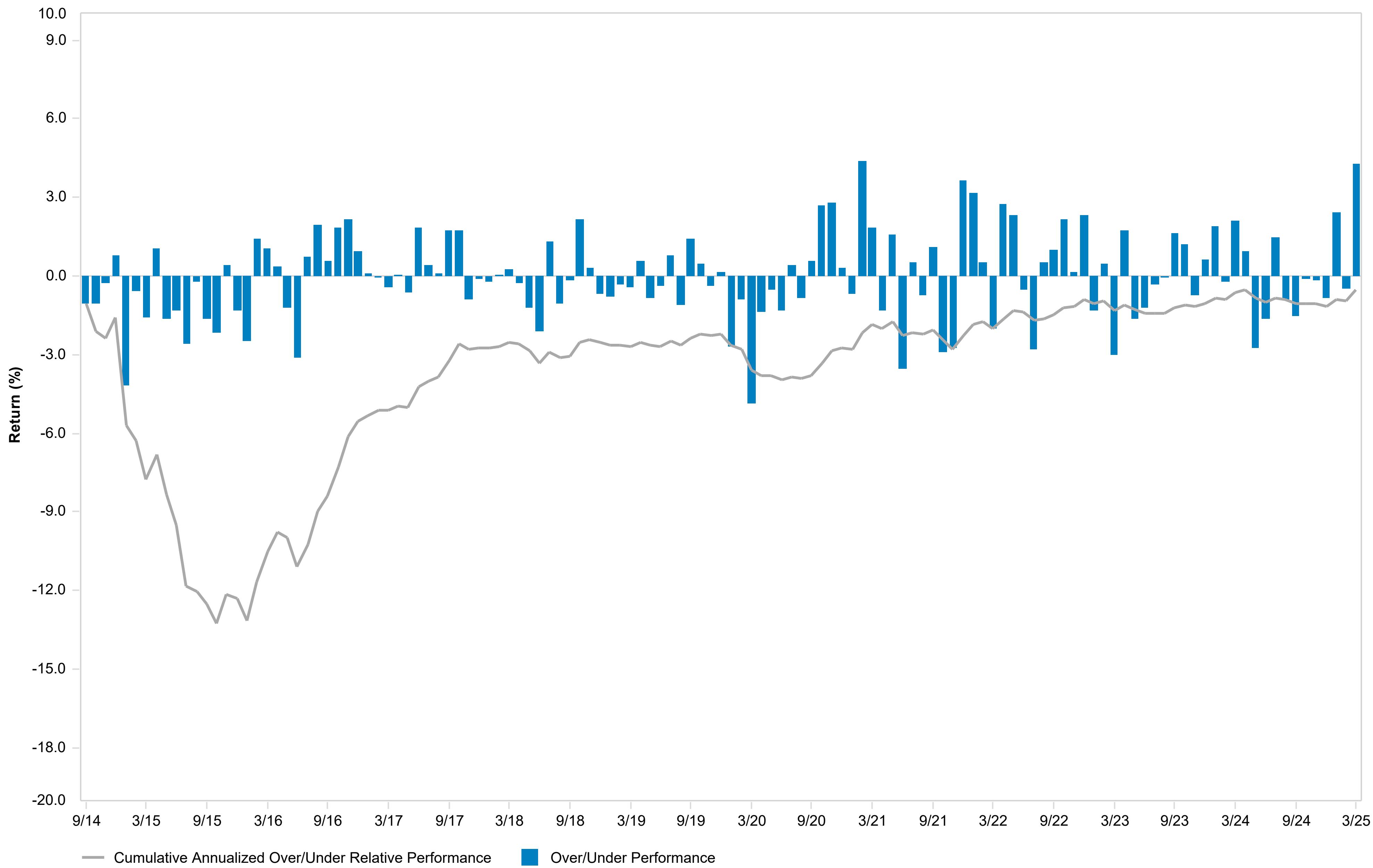
Buy and Hold Sector Attribution

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	15.1	9.4	-4.75	-6.18	0.22	-0.11	0.11
Consumer Discretionary	3.0	11.3	19.08	-13.76	1.00	0.78	1.78
Consumer Staples	1.8	5.5	16.90	5.23	0.21	-0.35	-0.14
Energy	3.9	3.2	-0.48	10.20	-0.41	0.10	-0.31
Financials	28.9	13.6	3.29	3.52	-0.07	1.19	1.12
Health Care	16.2	10.1	16.02	6.56	1.54	0.67	2.20
Industrials	10.6	8.2	-0.28	-0.19	-0.01	0.10	0.09
Information Technology	17.3	32.5	-10.69	-12.64	0.34	1.27	1.61
Materials	0.0	1.9	0.00	2.78	0.00	-0.13	-0.13
Real Estate	0.0	2.1	0.00	3.57	0.00	-0.16	-0.16
Utilities	0.0	2.3	0.00	4.97	0.00	-0.21	-0.21
Cash	3.2	0.0	0.00	0.00	0.00	0.13	0.13
Total	100.0	100.0	1.83	-4.25	2.81	3.27	6.08

Ten Worst Performers

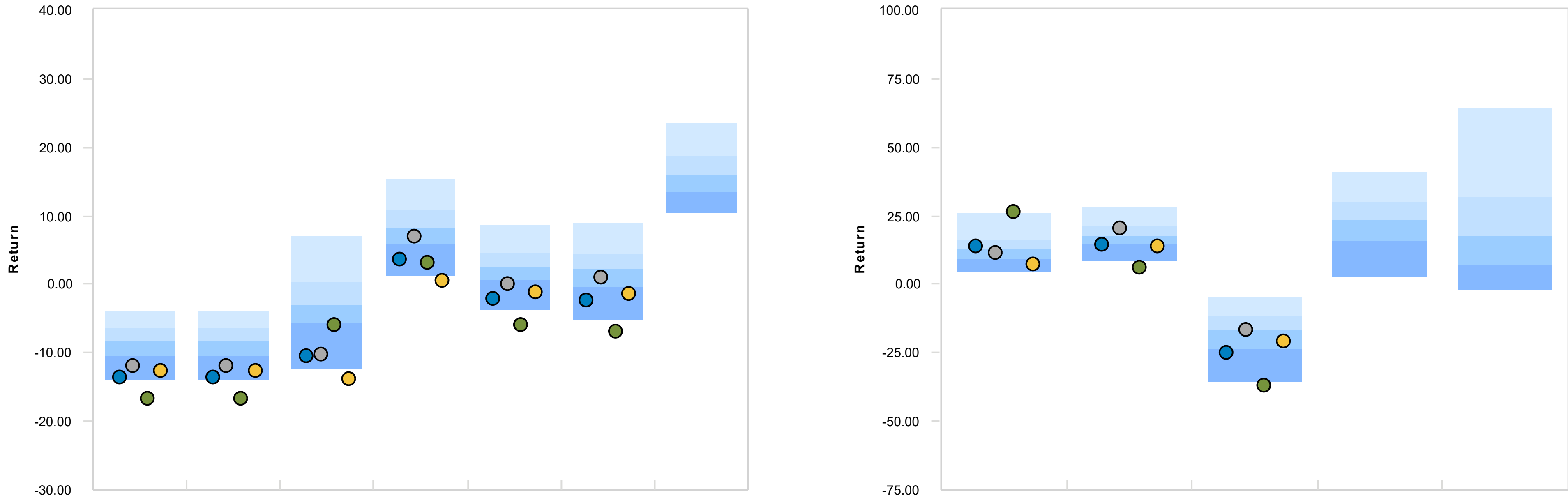
	Portfolio (%)	Benchmark (%)
Broadcom Inc	3.66	1.65
Alphabet Inc	4.16	1.90
Apollo Global Management Inc	3.07	0.13
United Parcel Service Inc	1.63	0.17
United Rentals Inc.	2.69	0.09
Microsoft Corp	3.80	5.87
Applied Materials Inc	2.37	0.25
American Express Co	2.63	0.31
Diamondback Energy Inc	3.24	0.06
Meta Platforms Inc	4.78	2.65

Relative Performance



Calculation based on monthly periodicity.

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



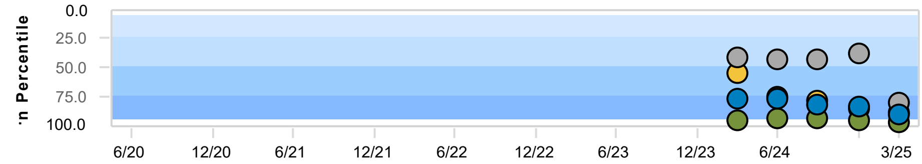
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR
Attucks	-13.46	(95)	-13.46	(95)	-10.32	(93)	3.66	(88)	-2.06	(92)	-2.27	(87)	N/A
Channing	-11.80	(87)	-11.80	(87)	-10.15	(93)	7.05	(65)	0.14	(81)	0.98	(63)	N/A
Lisanti	-16.73	(99)	-16.73	(99)	-5.76	(77)	3.14	(92)	-5.91	(99)	-6.88	(97)	N/A
Profit	-12.53	(90)	-12.53	(90)	-13.87	(97)	0.63	(97)	-1.01	(89)	-1.39	(85)	N/A
Median	-8.35		-8.35		-2.96		8.12		2.48		2.29		15.79

	2024		2023		2022		2021	2020
Attucks	13.91	(43)	14.36	(77)	-24.59	(78)	N/A	N/A
Channing	11.65	(60)	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		17.52		-16.60		23.76	17.64

Comparative Performance

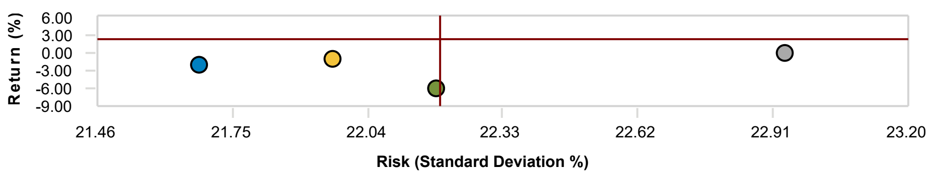
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Attucks	0.80	7.03	-3.95	9.92	11.28	-6.67
Russell 2000 Index	0.33	9.27	-3.28	5.18	14.03	-5.13
Channing	-0.09	8.00	-5.59	9.59	11.03	-3.76
Russell 2000 Index	0.33	9.27	-3.28	5.18	14.03	-5.13
Lisanti	3.68	6.11	2.87	11.95	9.50	-10.42
Russell 2000 Index	0.33	9.27	-3.28	5.18	14.03	-5.13
Profit	-0.58	6.73	-7.21	8.82	12.86	-6.84
Russell 2000 Index	0.33	9.27	-3.28	5.18	14.03	-5.13

3 Yr Rolling Percentile Ranking - 5 Years



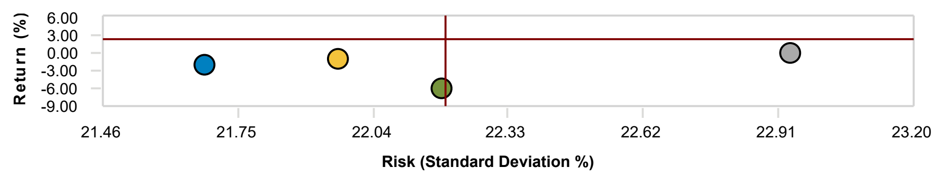
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Attucks	5	0 (0%)	0 (0%)	0 (0%)	5 (100%)
Channing	5	0 (0%)	4 (80%)	0 (0%)	1 (20%)
Lisanti	5	0 (0%)	0 (0%)	0 (0%)	5 (100%)
Profit	5	0 (0%)	0 (0%)	1 (20%)	4 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Attucks	-2.06	21.68
Channing	0.14	22.94
Lisanti	-5.91	22.19
Profit	-1.01	21.96
Median	2.48	22.20

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Attucks	-2.06	21.68
Channing	0.14	22.94
Lisanti	-5.91	22.19
Profit	-1.01	21.96
Median	2.48	22.20

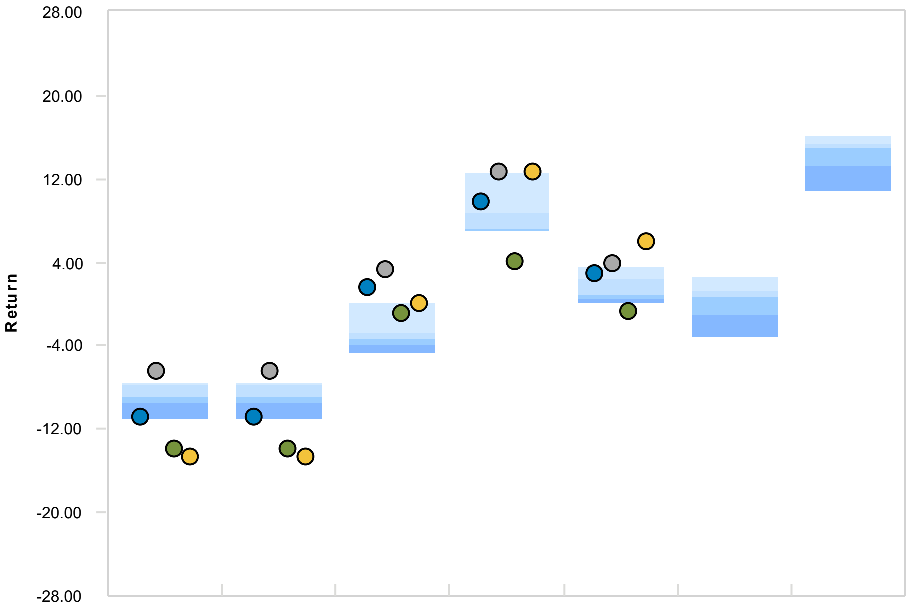
Historical Statistics - 3 Years

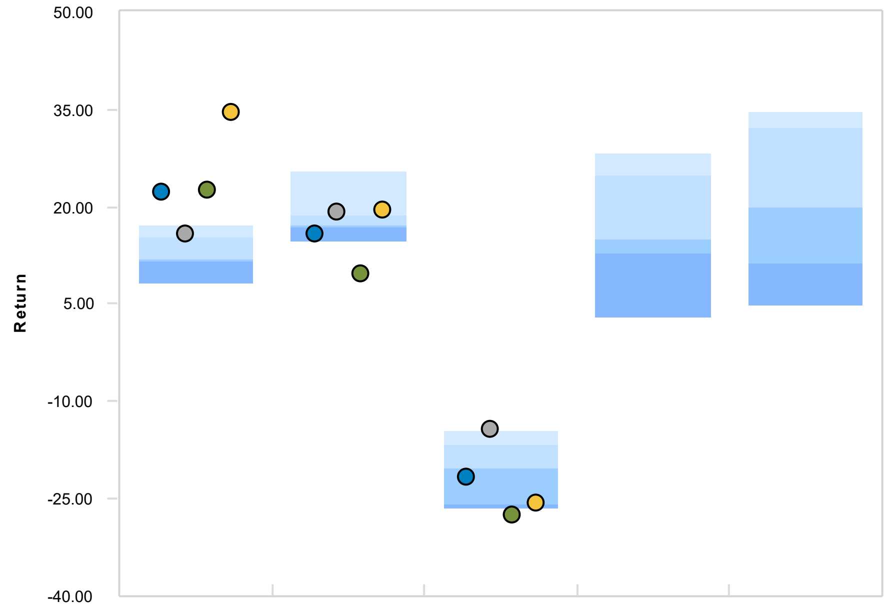
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Attucks	4.67	90.04	97.98	-2.62	-0.63	-0.18	0.92	14.53
Channing	5.81	98.15	99.28	-0.29	-0.07	-0.06	0.96	15.08
Lisanti	9.42	75.63	93.95	-6.20	-0.72	-0.35	0.87	16.21
Profit	6.84	93.88	98.83	-1.50	-0.27	-0.13	0.90	13.94
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	14.75

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Attucks	4.67	90.04	97.98	-2.62	-0.63	-0.18	0.92	14.53
Channing	5.81	98.15	99.28	-0.29	-0.07	-0.06	0.96	15.08
Lisanti	9.42	75.63	93.95	-6.20	-0.72	-0.35	0.87	16.21
Profit	6.84	93.88	98.83	-1.50	-0.27	-0.13	0.90	13.94
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	14.75

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





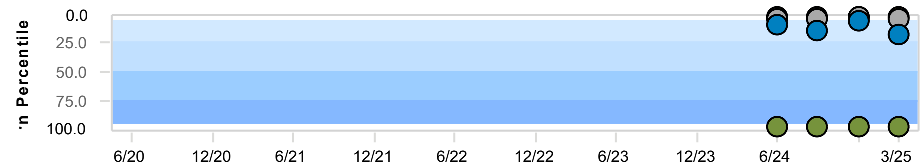
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Bivium	-10.74 (85)	-10.74 (85)	1.57 (1)	9.81 (18)	2.88 (17)	N/A	N/A
Phocas	-6.46 (4)	-6.46 (4)	3.43 (1)	12.69 (1)	3.97 (4)	N/A	N/A
Essex	-13.84 (100)	-13.84 (100)	-0.87 (18)	4.05 (100)	-0.60 (98)	N/A	N/A
Palisades	-14.61 (100)	-14.61 (100)	0.13 (2)	12.64 (1)	5.93 (1)	N/A	N/A
Median	-8.92	-8.92	-3.39	7.26	0.79	0.73	15.01

	2024	2023	2022	2021	2020
Bivium	22.27 (1)	16.04 (84)	-21.57 (65)	N/A	N/A
Phocas	15.99 (17)	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 (74)	N/A	N/A
Median	11.88	17.16	-20.34	14.91	19.98

Comparative Performance

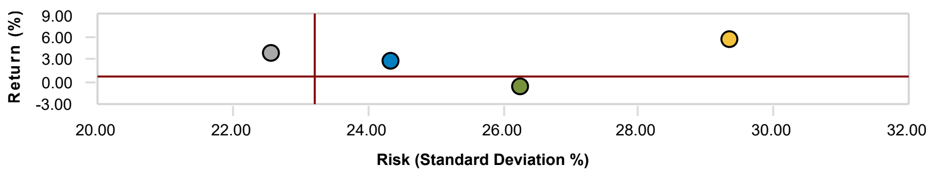
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Bivium	3.71	8.08	1.51	7.46	11.19	-5.38
Russell 2000 Index	0.33	9.27	-3.28	5.18	14.03	-5.13
Phocas	3.29	7.11	-0.05	4.90	13.13	-1.44
Russell 2000 Index	0.33	9.27	-3.28	5.18	14.03	-5.13
Essex	8.77	11.05	-4.75	6.54	9.78	-8.10
Russell 2000 Index	0.33	9.27	-3.28	5.18	14.03	-5.13
Palisades	-3.97	6.86	14.27	14.81	9.19	-9.00
Russell 2000 Index	0.33	9.27	-3.28	5.18	14.03	-5.13

3 Yr Rolling Percentile Ranking - 5 Years



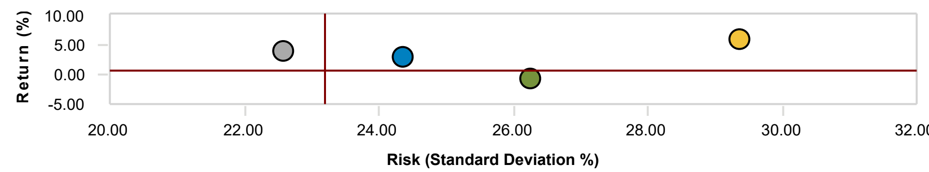
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Bivium	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
Phocas	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
Essex	4	0 (0%)	0 (0%)	0 (0%)	4 (100%)
Palisades	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Bivium	2.88	24.35
Phocas	3.97	22.57
Essex	-0.60	26.26
Palisades	5.93	29.35
Median	0.79	23.21

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Bivium	2.88	24.35
Phocas	3.97	22.57
Essex	-0.60	26.26
Palisades	5.93	29.35
Median	0.79	23.21

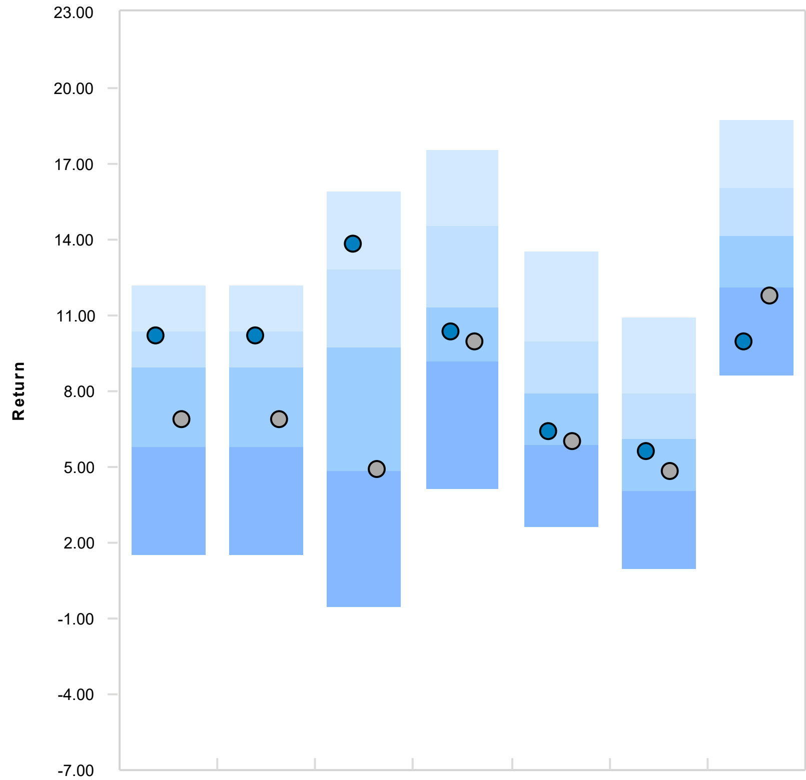
Historical Statistics - 3 Years

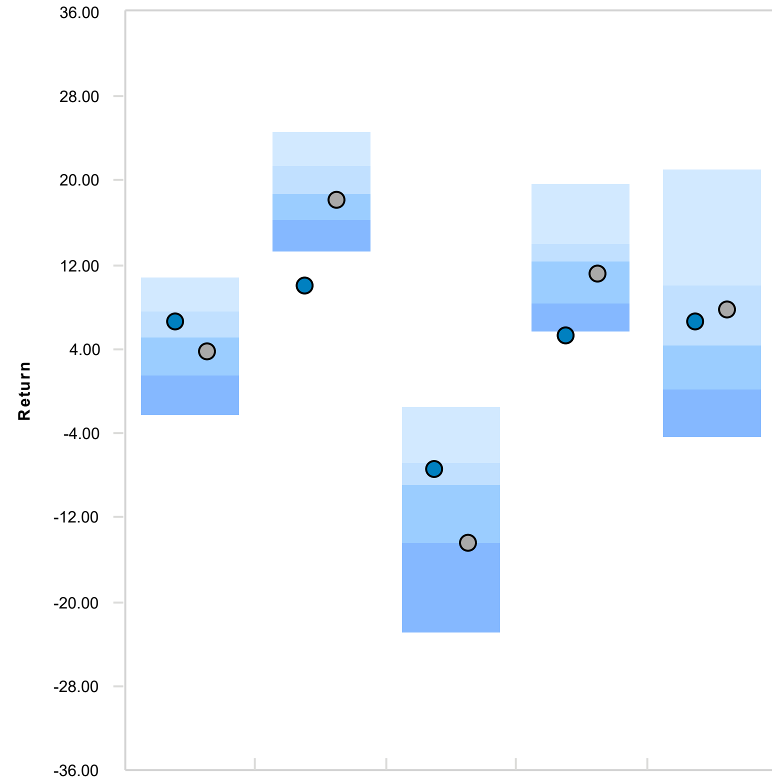
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bivium	4.51	106.24	98.96	2.51	0.57	0.07	1.03	15.19
Phocas	5.29	100.72	90.91	3.46	0.61	0.10	0.95	14.16
Essex	8.09	103.67	105.17	-0.62	-0.05	-0.05	1.08	16.94
Palisades	13.01	124.38	105.89	6.57	0.53	0.20	1.14	18.26
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	14.75

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bivium	4.51	106.24	98.96	2.51	0.57	0.07	1.03	15.19
Phocas	5.29	100.72	90.91	3.46	0.61	0.10	0.95	14.16
Essex	8.09	103.67	105.17	-0.62	-0.05	-0.05	1.08	16.94
Palisades	13.01	124.38	105.89	6.57	0.53	0.20	1.14	18.26
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	14.75

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





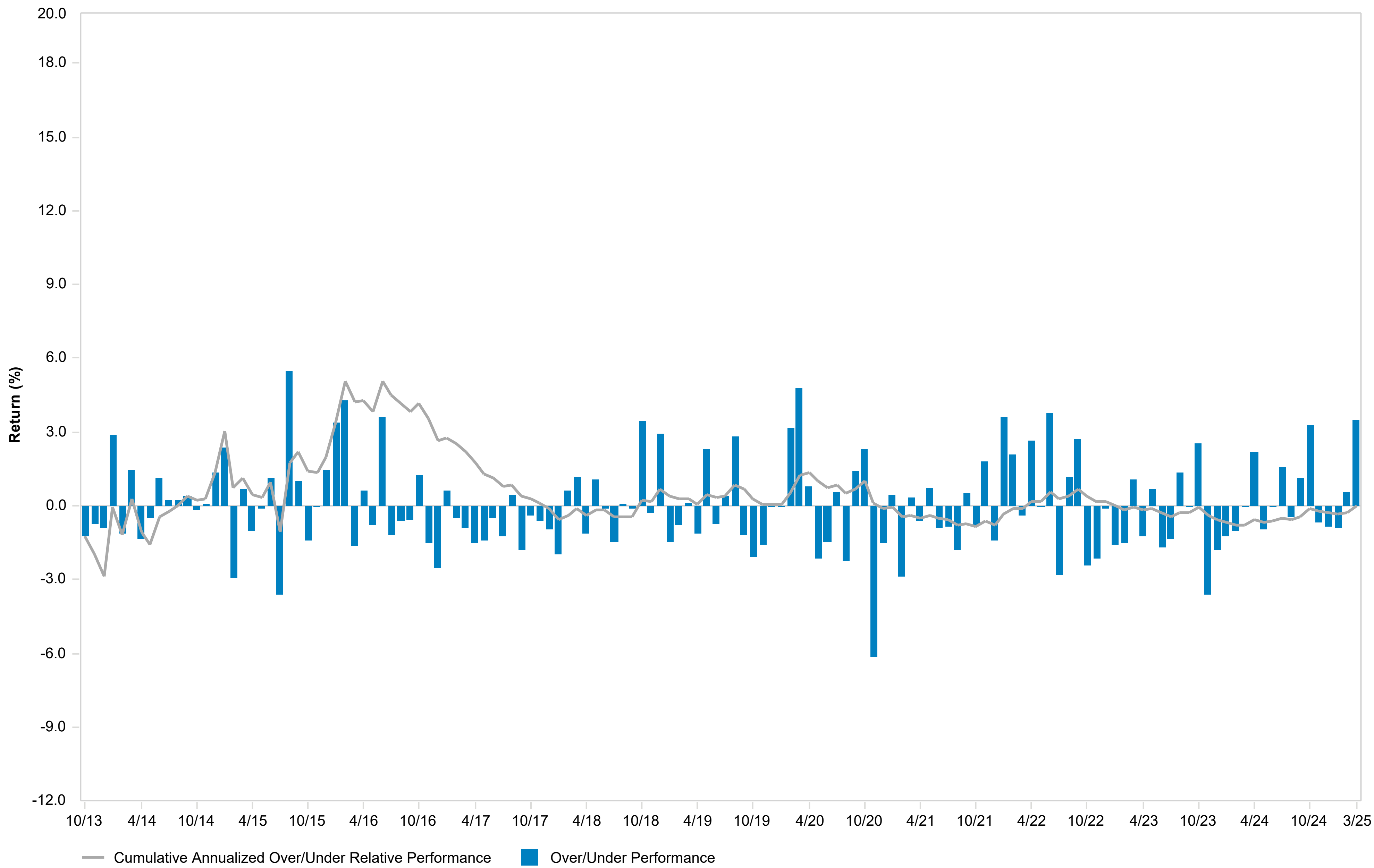
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
First Eagle	10.20	(29)	10.20	(29)	13.81	(16)	10.33	(61)	6.46	(72)	5.61	(62)	10.00	(92)
MSCI EAFE (Net) Index	6.86	(66)	6.86	(66)	4.88	(75)	9.98	(66)	6.05	(75)	4.81	(71)	11.77	(82)
Median	8.97		8.97		9.76		11.34		7.95		6.11		14.12	

	2024		2023		2022		2021		2020	
First Eagle	6.70	(34)	9.97	(100)	-7.46	(30)	5.30	(96)	6.66	(34)
MSCI EAFE (Net) Index	3.82	(67)	18.24	(59)	-14.45	(76)	11.26	(59)	7.82	(30)
Median	5.15		18.77		-8.99		12.36		4.44	

Comparative Performance

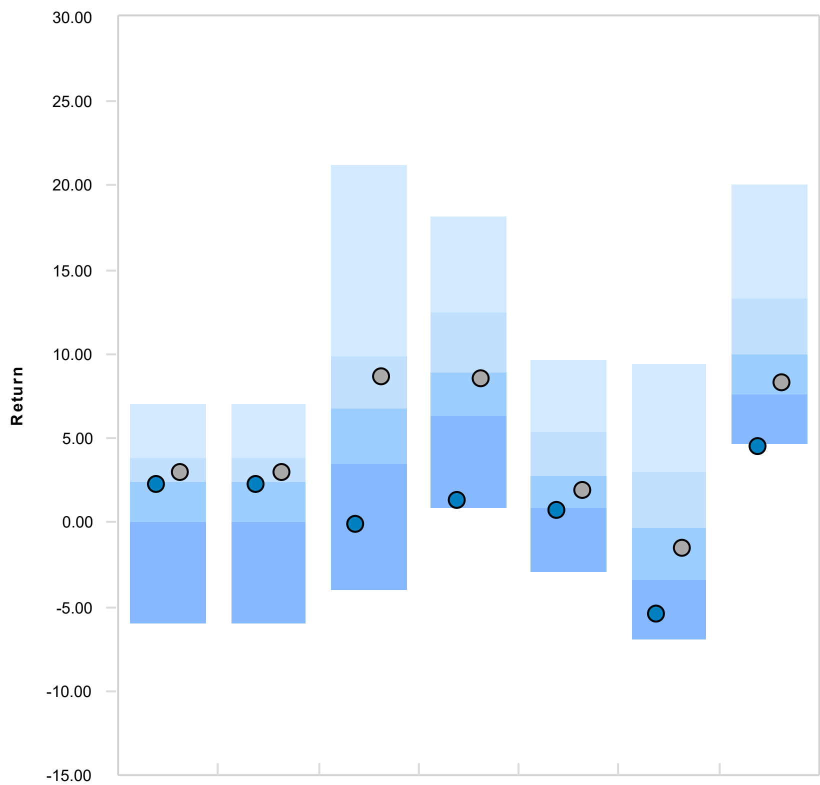
	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
First Eagle	-6.56	(27)	9.69	(33)	0.77	(39)	3.31	(63)	7.22	(86)	-4.10	(74)
MSCI EAFE (Net) Index	-8.11	(55)	7.26	(73)	-0.42	(69)	5.78	(23)	10.42	(21)	-4.11	(76)
IM International Large Cap Value Equity (SA+CF) Median	-7.87		8.73		0.38		3.95		8.85		-2.16	

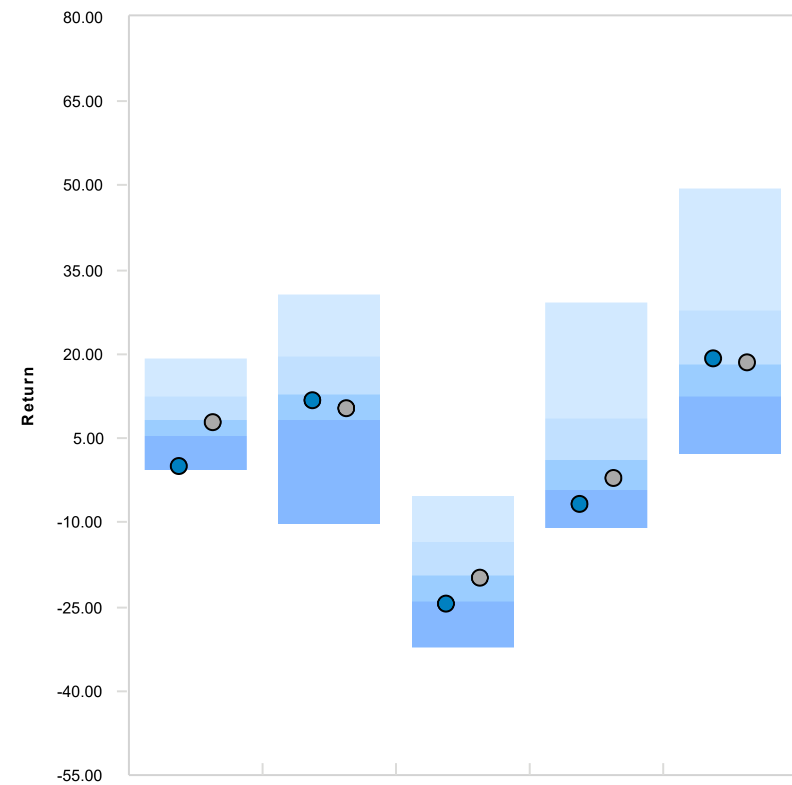
Relative Performance



Calculation based on monthly periodicity.

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





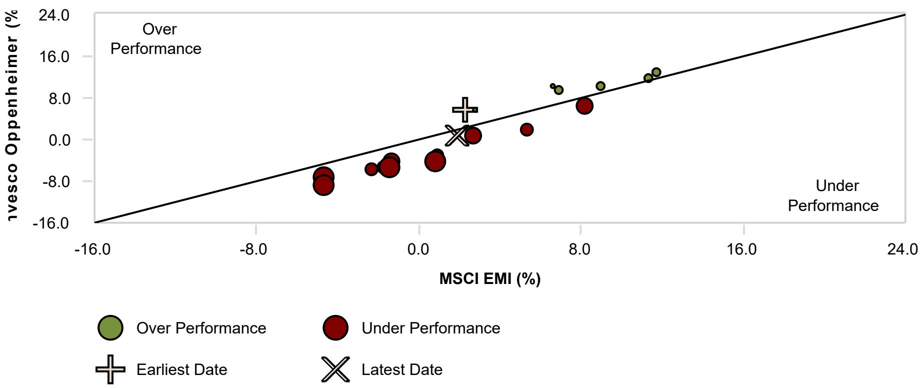
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Invesco Oppenheimer	2.28	(52)	2.28	(52)	-0.07	(90)	1.39	(95)	0.75	(76)	-5.42	(91)	4.51	(96)
● MSCI EMI	3.01	(43)	3.01	(43)	8.65	(33)	8.62	(54)	1.91	(63)	-1.51	(60)	8.38	(66)
Median	2.42		2.42		6.81		8.97		2.77		-0.37		9.98	

	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	8.13		12.91		-19.50		1.15		18.31	

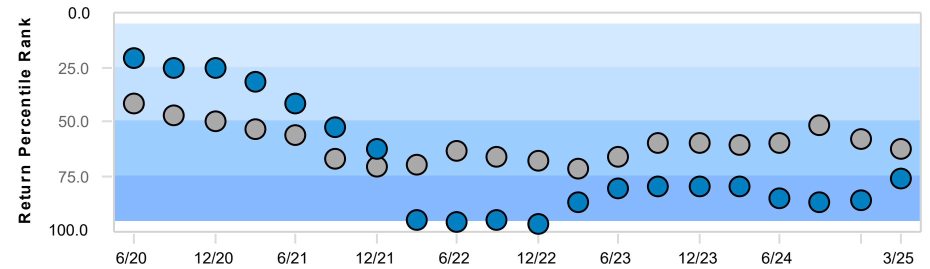
Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
Invesco Oppenheimer	-7.58	(68)	4.73	(78)	0.94	(85)	2.33	(59)	7.12	(72)	-6.13	(93)
MSCI EMI	-7.84	(74)	8.88	(28)	5.12	(43)	2.44	(57)	7.93	(56)	-2.79	(46)
IM Emerging Markets Equity (SA+CF) Median	-6.78		7.26		4.66		3.06		8.20		-3.06	

3 Yr Rolling Under/Over Performance - 5 Years

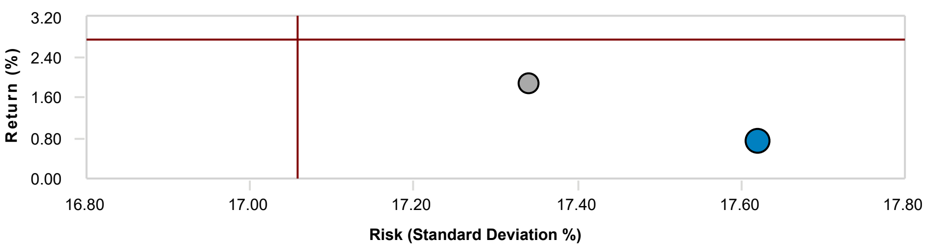


3 Yr Rolling Percentile Ranking - 5 Years



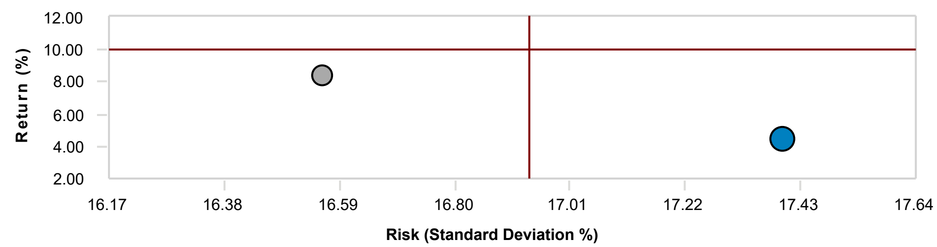
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Invesco Oppenheimer	20	3 (15%)	2 (10%)	2 (10%)	13 (65%)
MSCI EMI	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Invesco Oppenheimer	0.75	17.62
MSCI EMI	1.91	17.34
Median	2.77	17.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Invesco Oppenheimer	4.51	17.40
MSCI EMI	8.38	16.56
Median	9.98	16.94

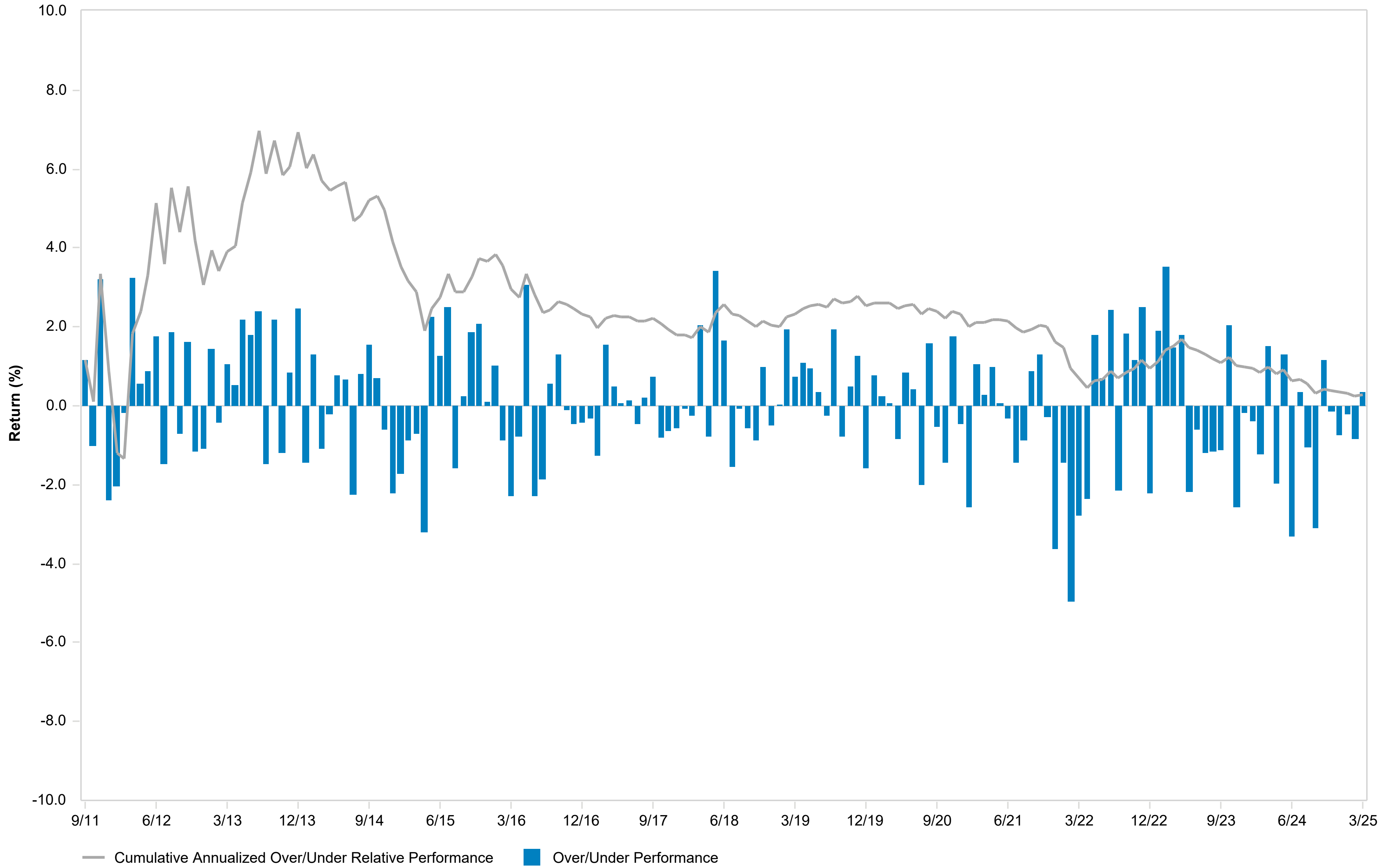
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer	6.16	89.93	93.66	-0.96	-0.18	-0.11	0.95	10.98
MSCI EMI	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	11.25

Historical Statistics - 5 Years

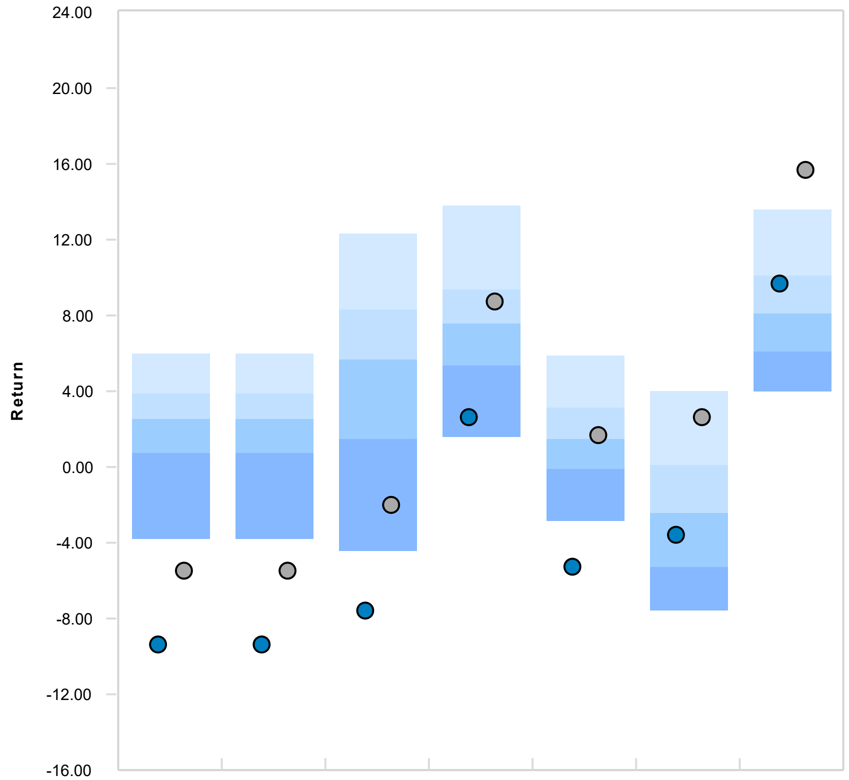
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer	6.09	91.35	106.84	-3.33	-0.58	0.19	0.98	10.58
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.42	1.00	9.78

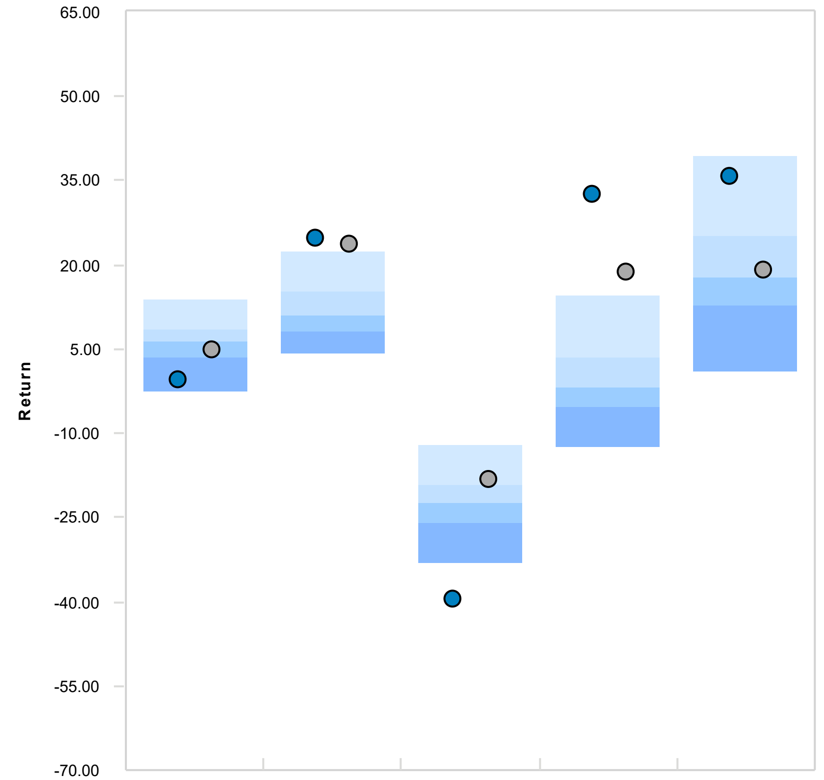
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - Diversified Emerging Mkts





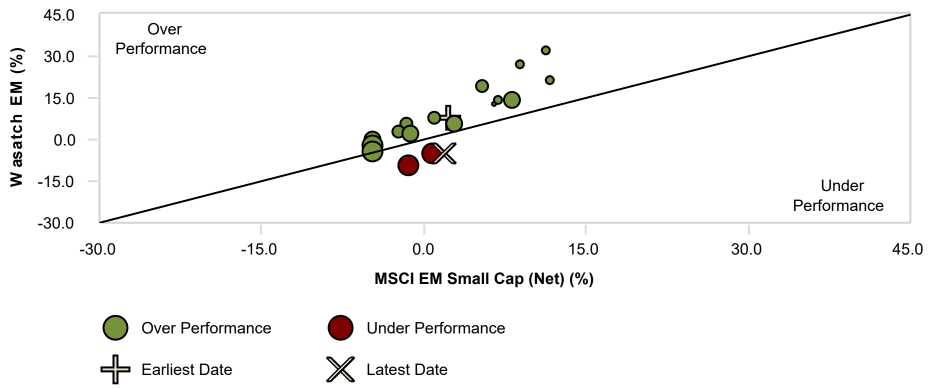
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Wasatch EM	-9.33 (100)	-9.33 (100)	-7.55 (99)	2.65 (92)	-5.30 (99)	-3.59 (61)	9.64 (30)
MSCI EM SC (Net)	-5.49 (98)	-5.49 (98)	-2.00 (90)	8.70 (35)	1.69 (46)	2.63 (9)	15.73 (2)
Median	2.55	2.55	5.70	7.62	1.44	-2.47	8.15

	2024	2023	2022	2021	2020
Wasatch EM	-0.22 (90)	24.76 (3)	-39.54 (99)	32.64 (1)	35.89 (7)
MSCI EM SC (Net)	4.79 (66)	23.92 (4)	-18.02 (22)	18.75 (3)	19.29 (43)
Median	6.36	10.90	-22.46	-1.68	17.59

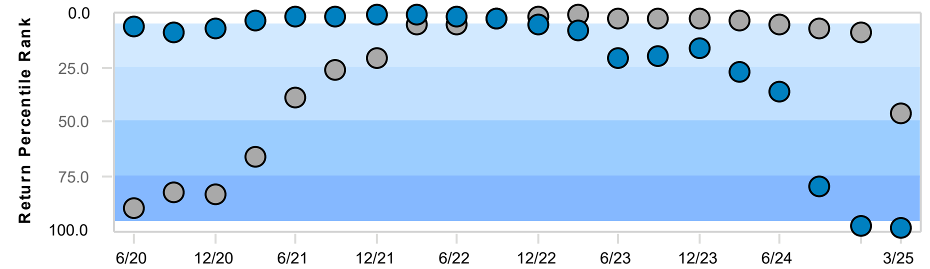
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Wasatch EM	-8.22 (83)	3.44 (82)	7.39 (6)	-2.14 (99)	13.72 (2)	-1.96 (22)
MSCI EM Small Cap (Net)	-7.84 (77)	8.88 (14)	5.12 (33)	2.44 (60)	7.93 (46)	-2.79 (31)
Diversified Emerging Mkts Median	-6.88	6.35	4.19	3.04	7.77	-3.80

3 Yr Rolling Under/Over Performance - 5 Years

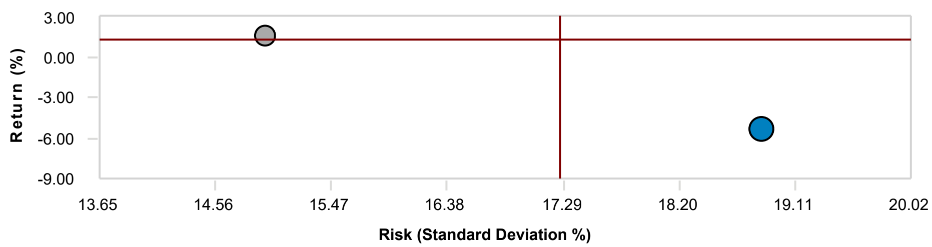


3 Yr Rolling Percentile Ranking - 5 Years



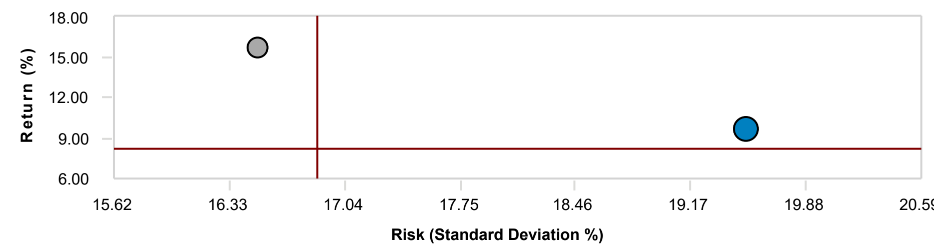
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Wasatch EM	20	15 (75%)	2 (10%)	0 (0%)	3 (15%)
MSCI EM SC (Net)	20	13 (65%)	3 (15%)	1 (5%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Wasatch EM	-5.30	18.85
MSCI EM SC (Net)	1.69	14.95
Median	1.44	17.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Wasatch EM	9.64	19.51
MSCI EM SC (Net)	15.73	16.51
Median	8.15	16.88

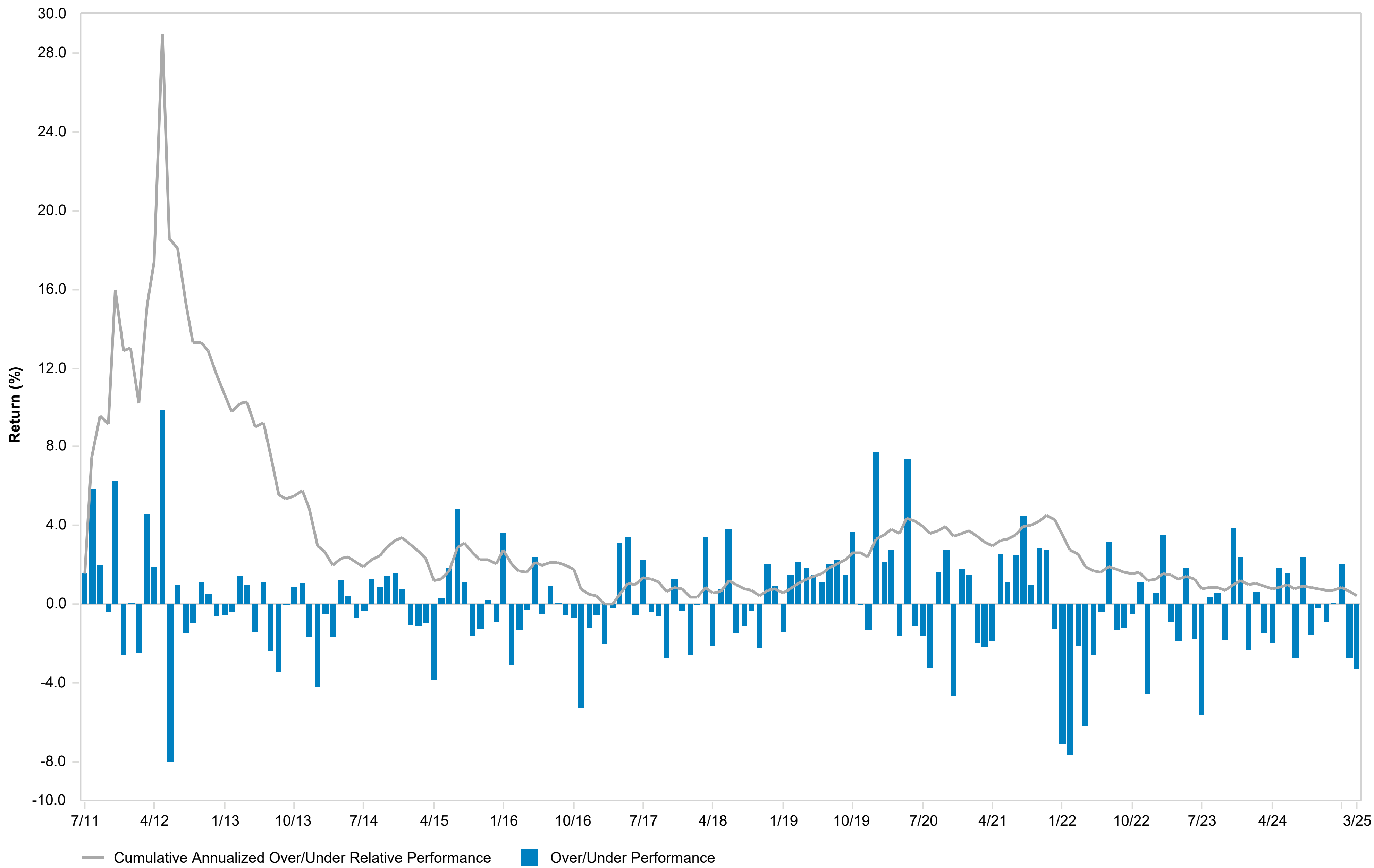
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch EM	12.28	56.57	83.14	-6.30	-0.57	-0.42	0.84	13.61
MSCI EM SC (Net)	8.16	69.49	67.32	0.23	-0.07	-0.09	0.76	10.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch EM	12.98	96.04	84.12	2.82	0.13	0.44	0.89	12.51
MSCI EM SC (Net)	8.69	98.72	60.36	8.23	0.76	0.81	0.86	8.50

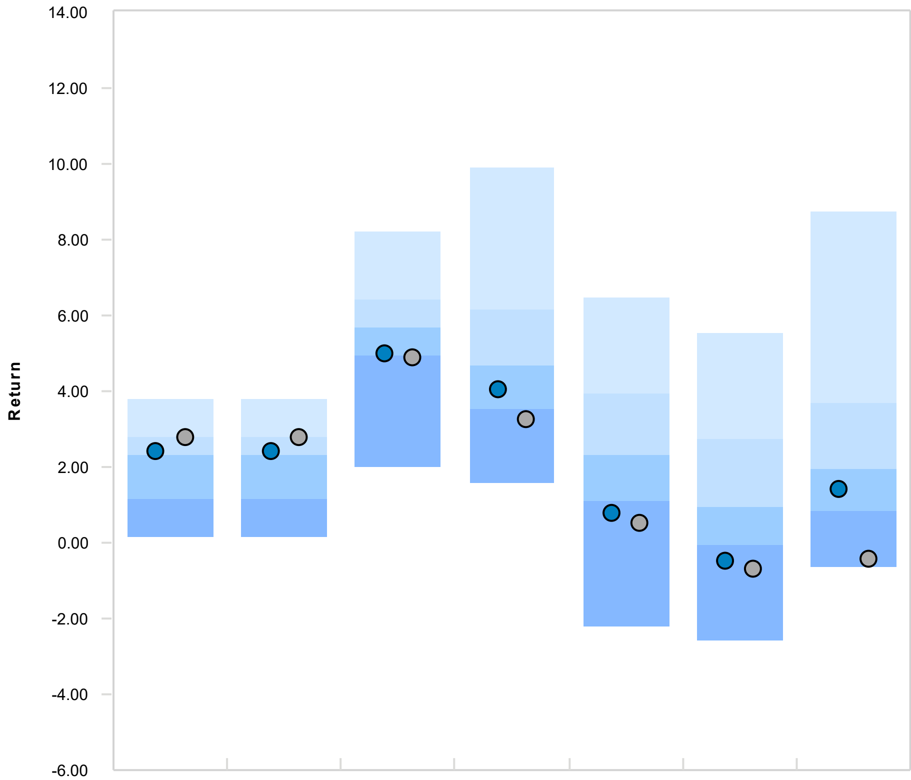
Relative Performance

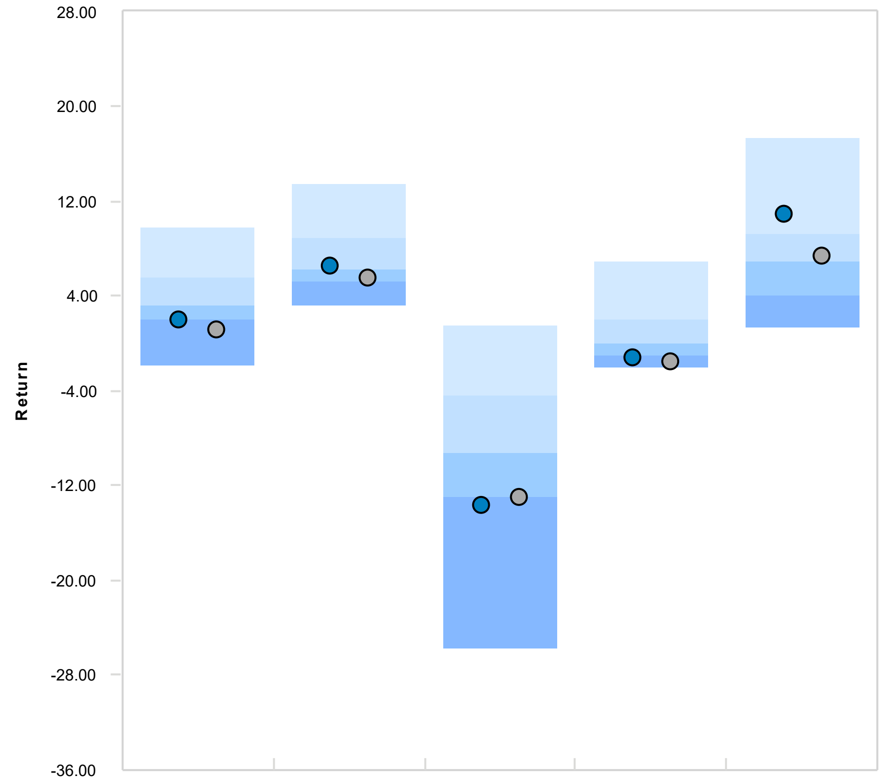


Calculation based on monthly periodicity.

Fixed Income Managers

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





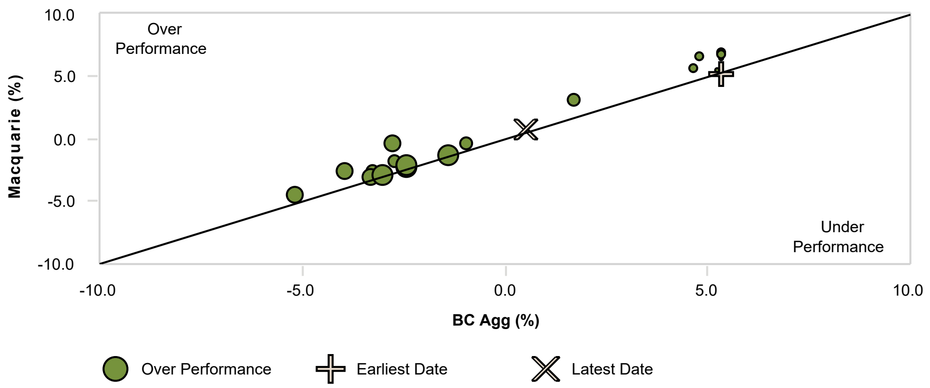
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Macquarie	2.40 (47)	2.40 (47)	4.97 (75)	4.06 (65)	0.79 (83)	-0.50 (86)	1.40 (63)
BC Agg	2.78 (25)	2.78 (25)	4.88 (77)	3.28 (81)	0.52 (88)	-0.67 (89)	-0.40 (94)
Median	2.32	2.32	5.68	4.69	2.29	0.95	1.94

	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 (88)	5.53 (69)	-13.01 (76)	-1.55 (89)	7.51 (45)
Median	3.32	6.33	-9.17	0.02	6.92

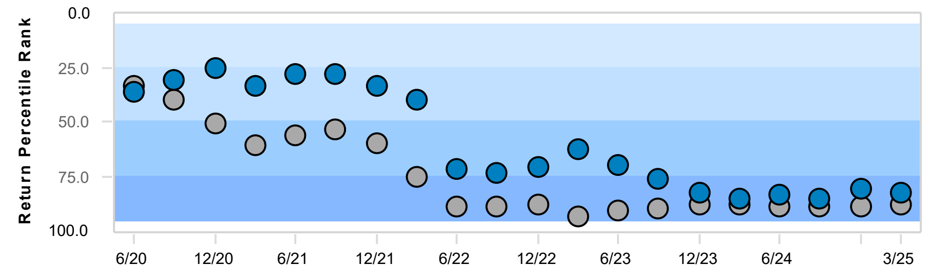
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Macquarie	-2.76 (71)	5.16 (35)	0.25 (75)	-0.50 (81)	7.53 (17)	-3.07 (77)
BC Agg	-3.06 (85)	5.20 (33)	0.07 (86)	-0.78 (90)	6.82 (36)	-3.23 (82)
IM U.S. Fixed Income (SA+CF) Median	-1.37	4.47	0.69	0.22	5.99	-1.18

3 Yr Rolling Under/Over Performance - 5 Years

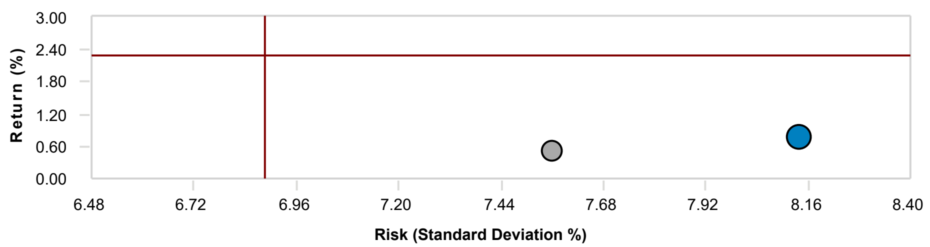


3 Yr Rolling Percentile Ranking - 5 Years



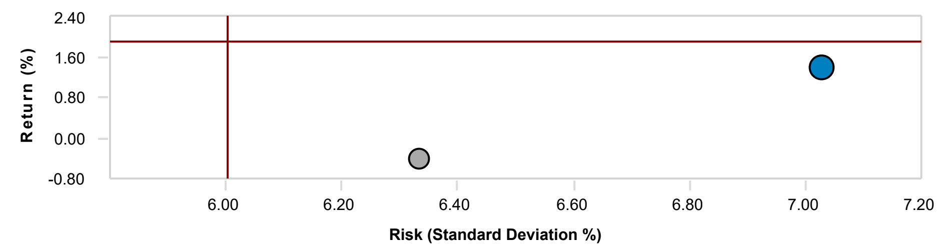
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Macquarie	20	1 (5%)	7 (35%)	5 (25%)	7 (35%)
BC Agg	20	0 (0%)	2 (10%)	6 (30%)	12 (60%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Macquarie	0.79	8.14
BC Agg	0.52	7.56
Median	2.29	6.89

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Macquarie	1.40	7.03
BC Agg	-0.40	6.33
Median	1.93	6.00

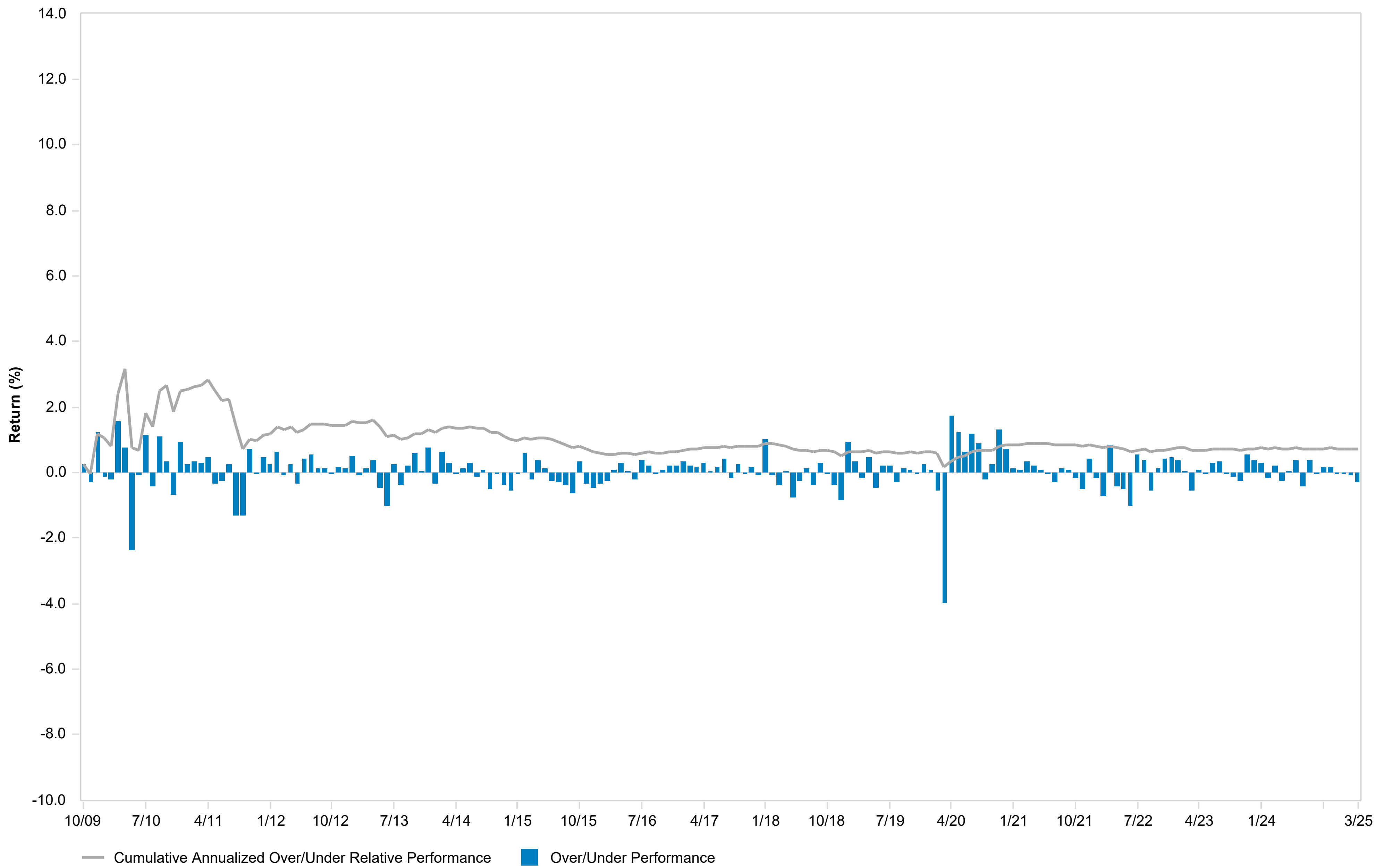
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.23	105.02	102.34	0.27	0.26	-0.38	1.07	5.54
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	5.17

Historical Statistics - 5 Years

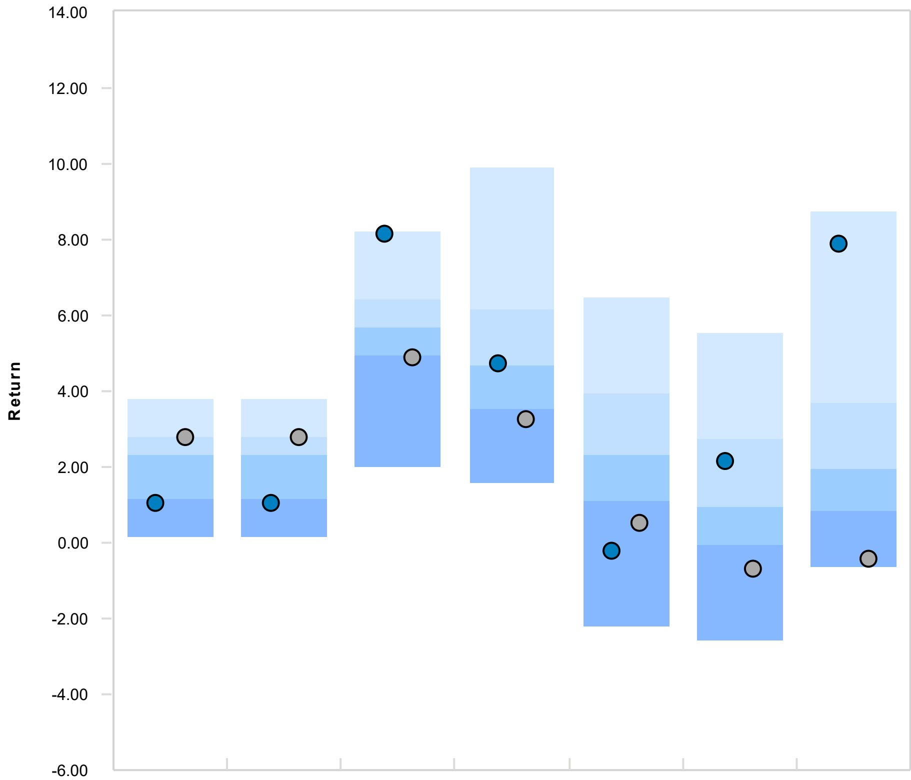
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.72	118.78	97.32	1.86	1.06	-0.13	1.08	4.66
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.44	1.00	4.46

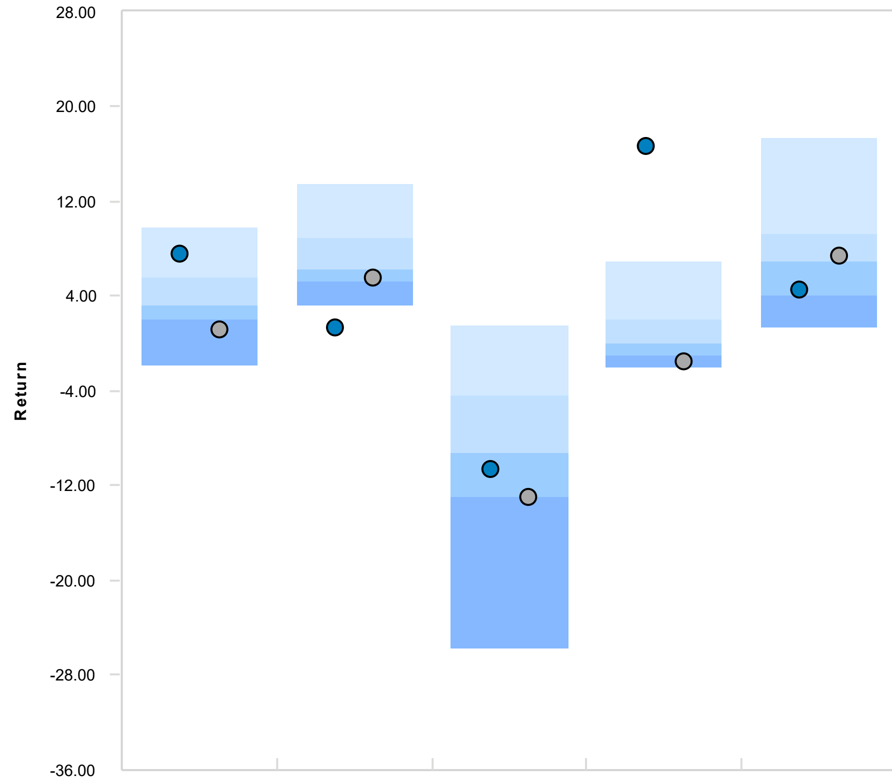
Relative Performance



Calculation based on monthly periodicity.

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





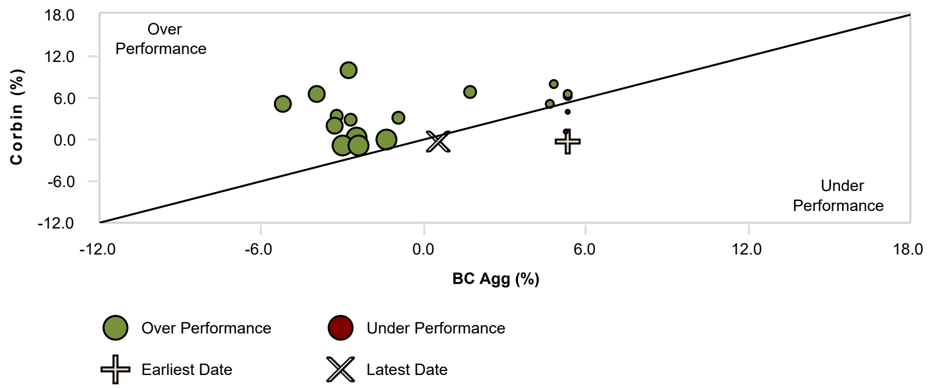
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Corbin	1.03 (78)	1.03 (78)	8.18 (6)	4.75 (49)	-0.21 (92)	2.17 (32)	7.89 (9)
BC Agg	2.78 (25)	2.78 (25)	4.88 (77)	3.28 (81)	0.52 (88)	-0.67 (89)	-0.40 (94)
Median	2.32	2.32	5.68	4.69	2.29	0.95	1.94

	2024	2023	2022	2021	2020
Corbin	7.56 (16)	1.34 (100)	-10.58 (57)	16.72 (1)	4.62 (70)
BC Agg	1.25 (88)	5.53 (69)	-13.01 (76)	-1.55 (89)	7.51 (45)
Median	3.32	6.33	-9.17	0.02	6.92

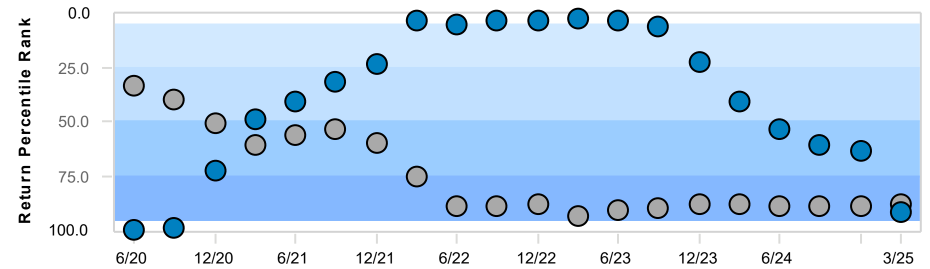
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Corbin	-0.42 (37)	5.65 (17)	1.77 (7)	0.45 (43)	1.24 (97)	0.59 (29)
BC Agg	-3.06 (85)	5.20 (33)	0.07 (86)	-0.78 (90)	6.82 (36)	-3.23 (82)
IM U.S. Fixed Income (SA+CF) Median	-1.37	4.47	0.69	0.22	5.99	-1.18

3 Yr Rolling Under/Over Performance - 5 Years

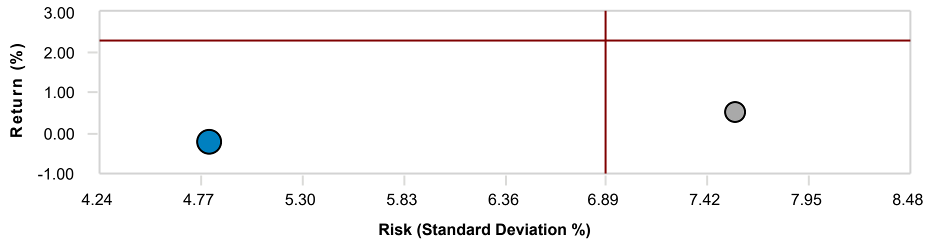


3 Yr Rolling Percentile Ranking - 5 Years



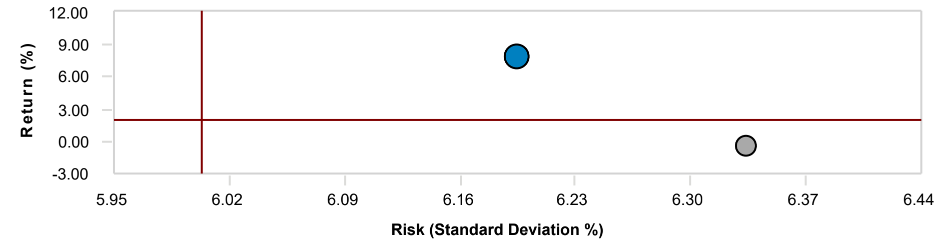
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Corbin	20	9 (45%)	4 (20%)	4 (20%)	3 (15%)
BC Agg	20	0 (0%)	2 (10%)	6 (30%)	12 (60%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Corbin	-0.21	4.81
BC Agg	0.52	7.56
Median	2.29	6.89

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Corbin	7.89	6.19
BC Agg	-0.40	6.33
Median	1.93	6.00

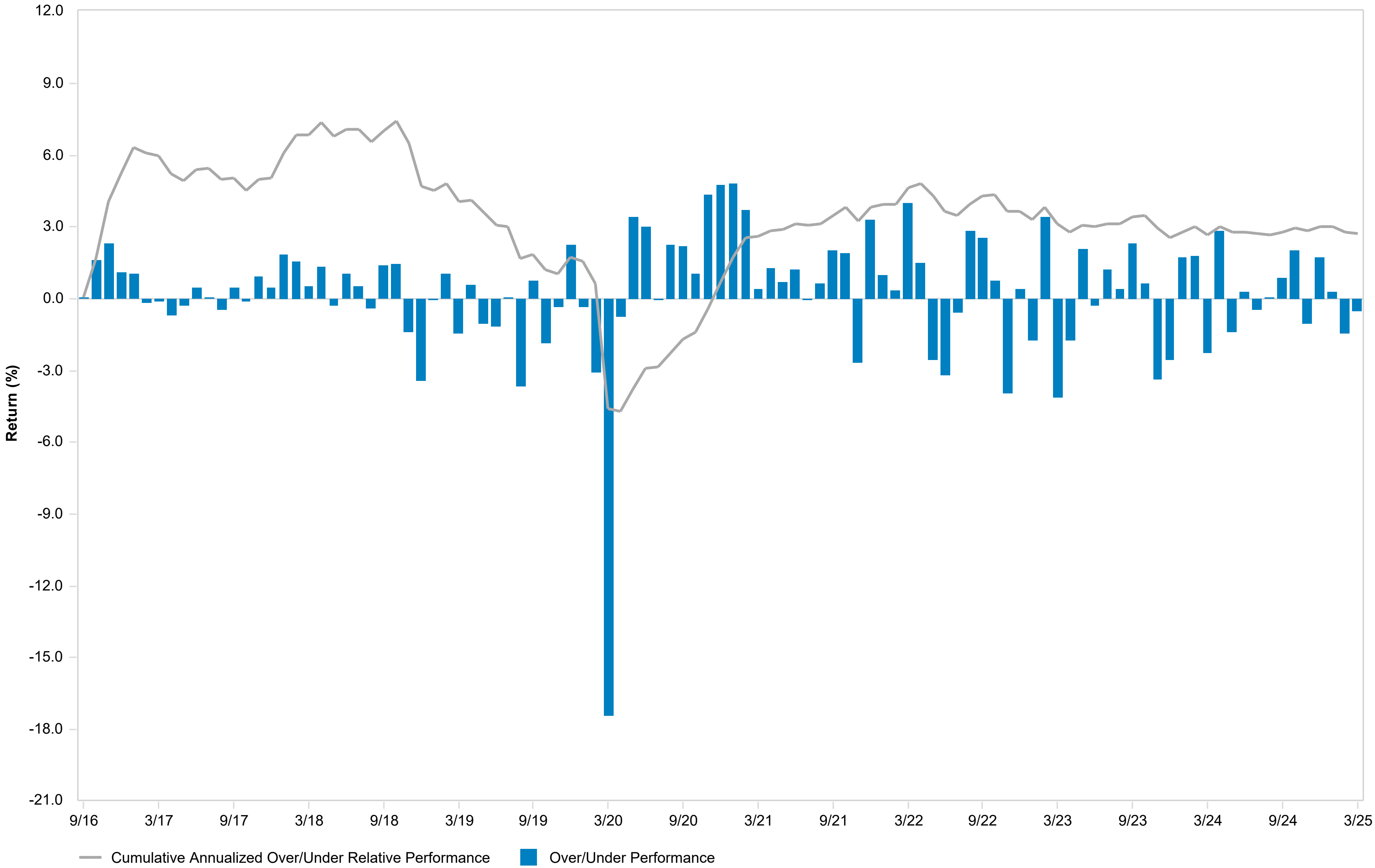
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin	7.04	20.65	23.16	-0.31	-0.13	-0.92	0.27	3.80
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	5.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin	7.48	72.97	-18.29	8.15	1.07	0.83	0.28	3.22
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.44	1.00	4.46

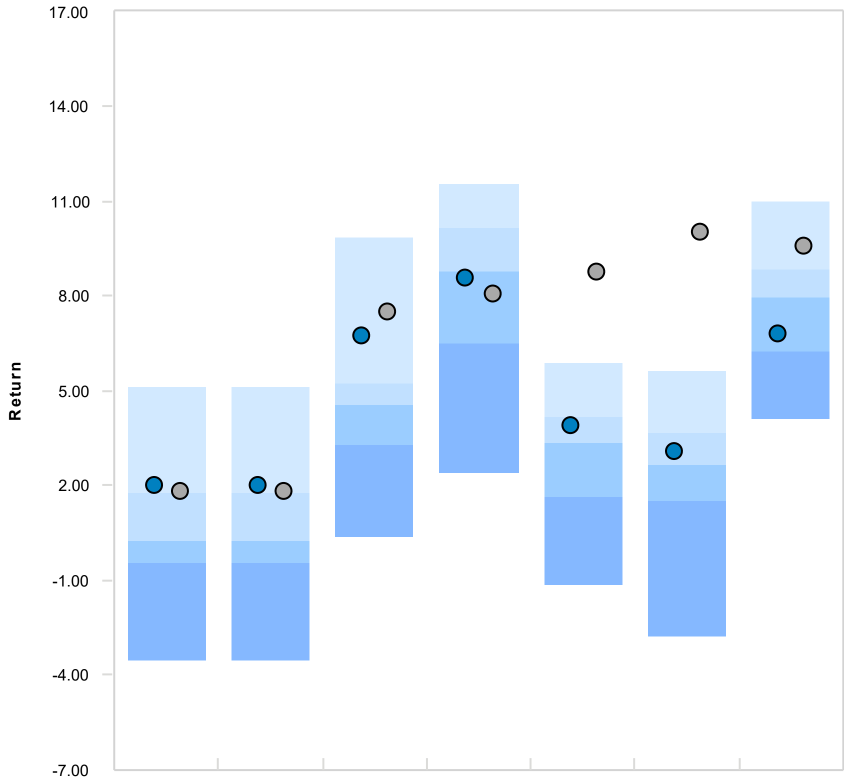
Relative Performance

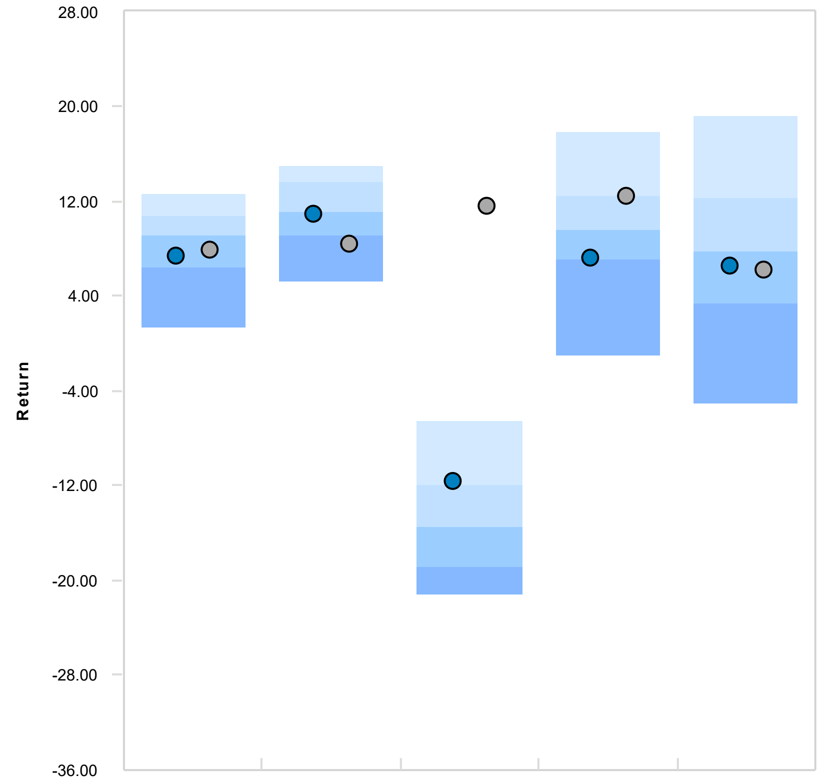


Calculation based on monthly periodicity.

GTAA Managers

Peer Group Analysis - Global Allocation





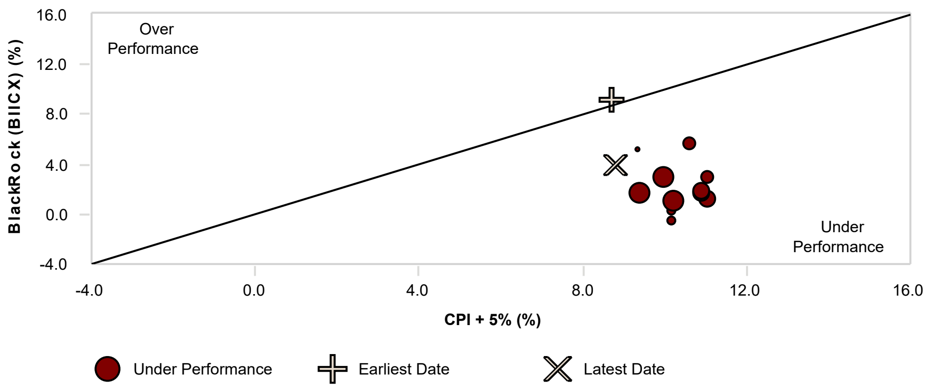
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
BlackRock (BIICX)	2.03	(21)	2.03	(21)	6.78	(10)	8.58	(57)	3.90	(34)	3.10	(40)	6.84	(65)
CPI + 5%	1.87	(22)	1.87	(22)	7.53	(8)	8.08	(69)	8.78	(1)	10.05	(1)	9.59	(19)
Median	0.27		0.27		4.58		8.81		3.35		2.68		8.00	

	2024		2023		2022		2021		2020	
BlackRock (BIICX)	7.39	(67)	11.05	(53)	-11.57	(23)	7.22	(75)	6.58	(53)
CPI + 5%	8.02	(63)	8.49	(81)	11.73	(1)	12.52	(25)	6.30	(55)
Median	9.09		11.17		-15.50		9.72		7.81	

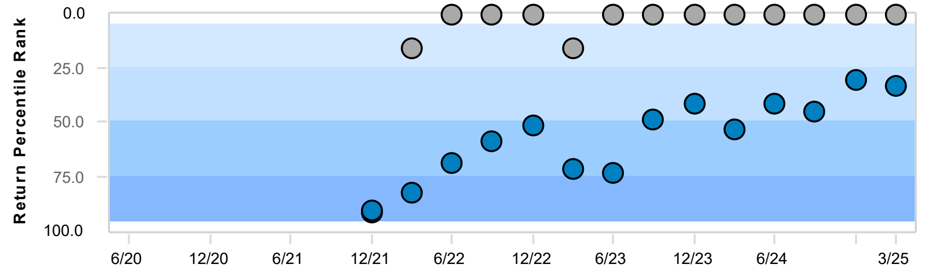
Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
BlackRock (BIICX)	-1.72	(15)	5.66	(63)	0.79	(40)	2.61	(83)	8.04	(76)	-1.80	(18)
CPI + 5%	2.11	(1)	1.78	(99)	1.56	(15)	2.33	(84)	1.68	(100)	2.32	(1)
Global Allocation Median	-2.94		6.09		0.57		4.00		9.13		-3.61	

3 Yr Rolling Under/Over Performance - 5 Years

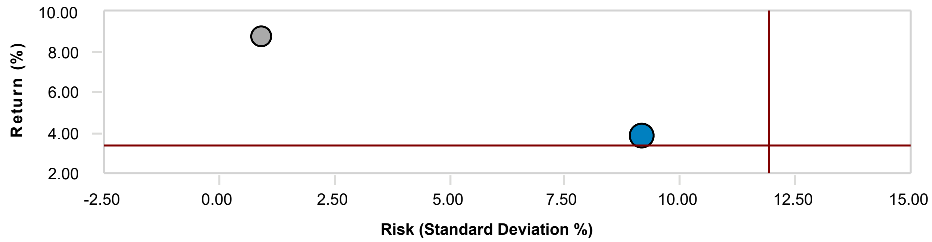


3 Yr Rolling Percentile Ranking - 5 Years



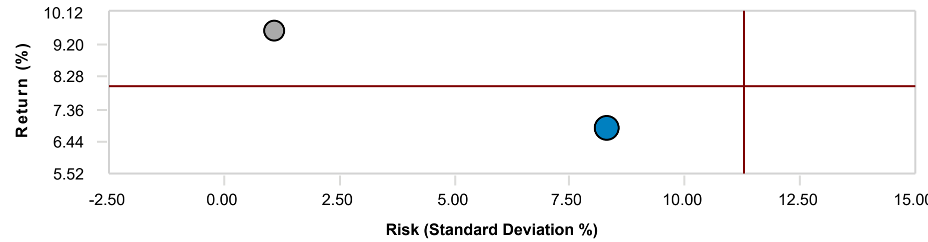
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
BlackRock (BIICX)	14	0 (0%)	6 (43%)	6 (43%)	2 (14%)
CPI + 5%	14	13 (93%)	0 (0%)	0 (0%)	1 (7%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
BlackRock (BIICX)	3.90	9.16
CPI + 5%	8.78	0.90
Median	3.35	11.94

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
BlackRock (BIICX)	6.84	8.30
CPI + 5%	9.59	1.10
Median	8.00	11.27

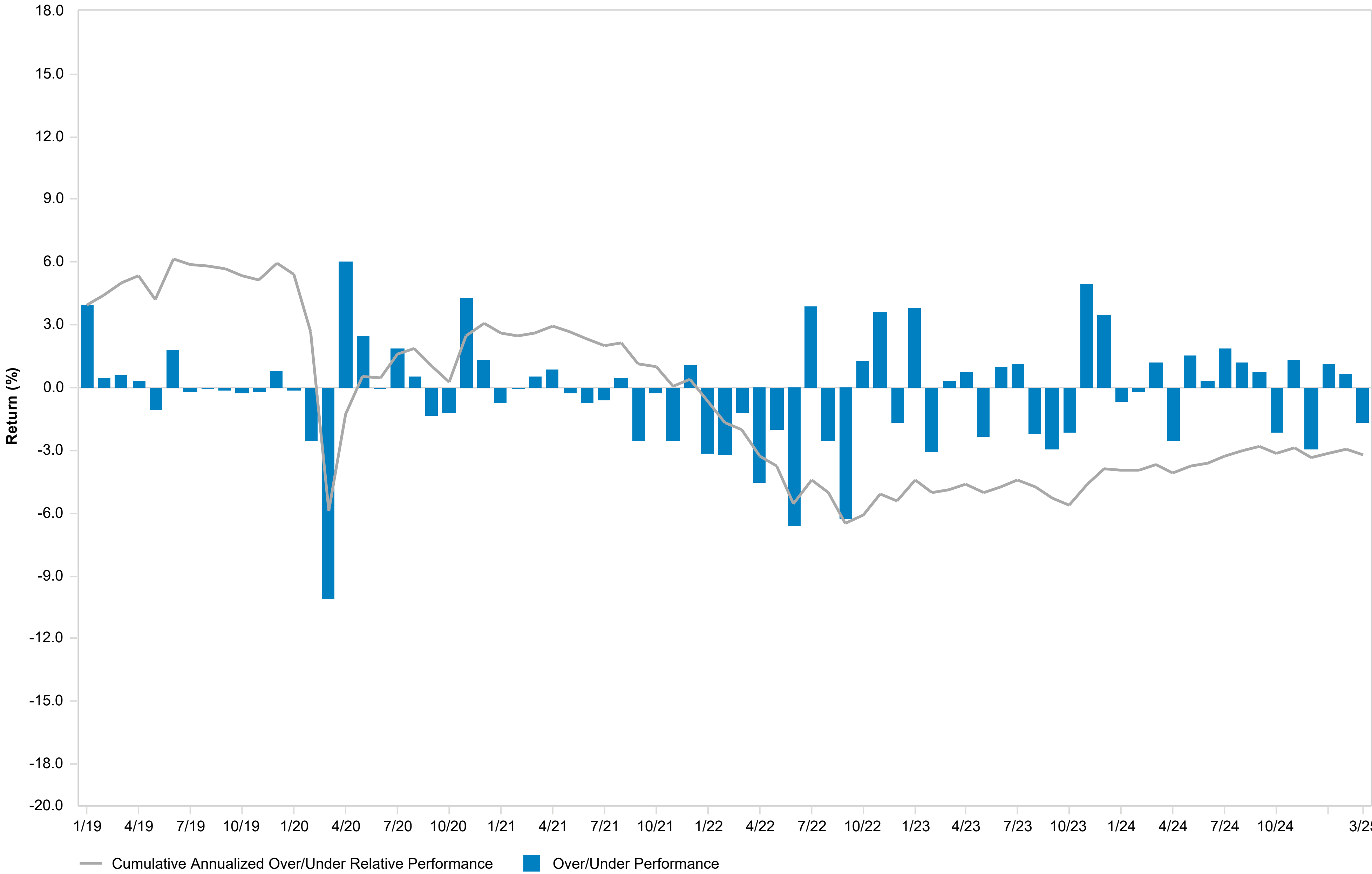
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	9.48	50.33	N/A	36.63	-0.44	0.01	-3.24	5.95
CPI + 5%	0.00	100.00	N/A	0.00	N/A	3.62	1.00	0.00

Historical Statistics - 5 Years

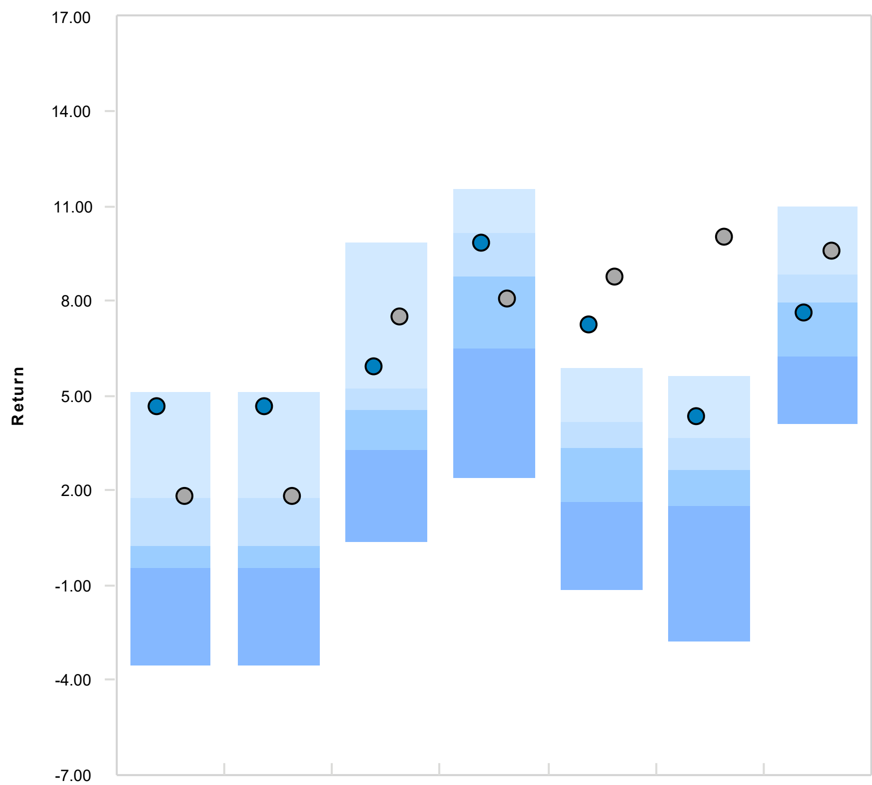
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	8.74	63.14	-1,449.09	34.74	-0.25	0.54	-2.52	4.92
CPI + 5%	0.00	100.00	100.00	0.00	N/A	4.48	1.00	0.17

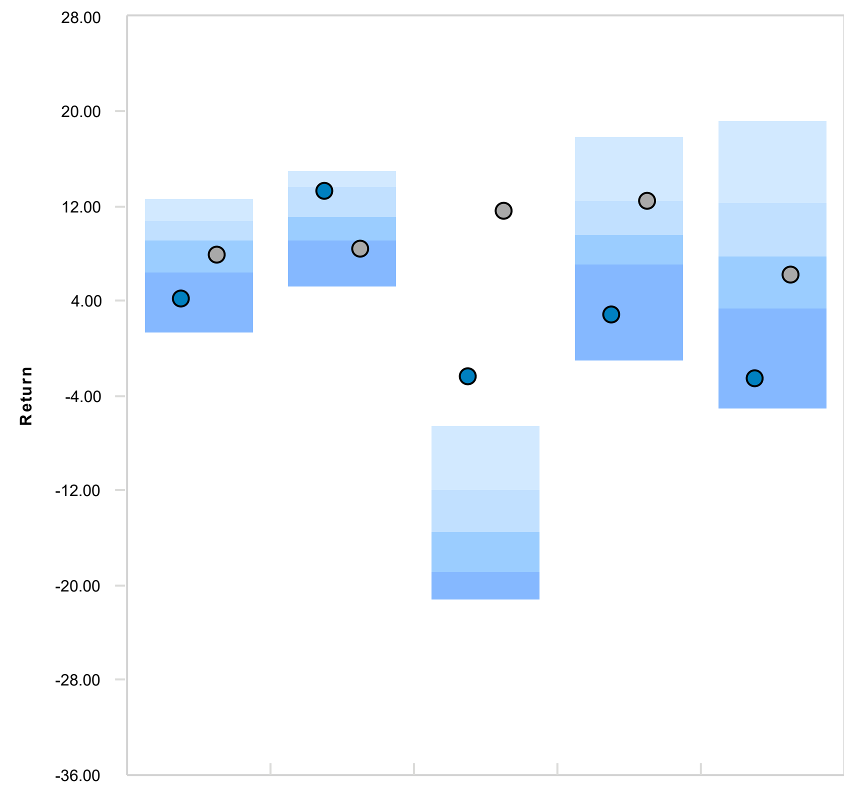
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - Global Allocation





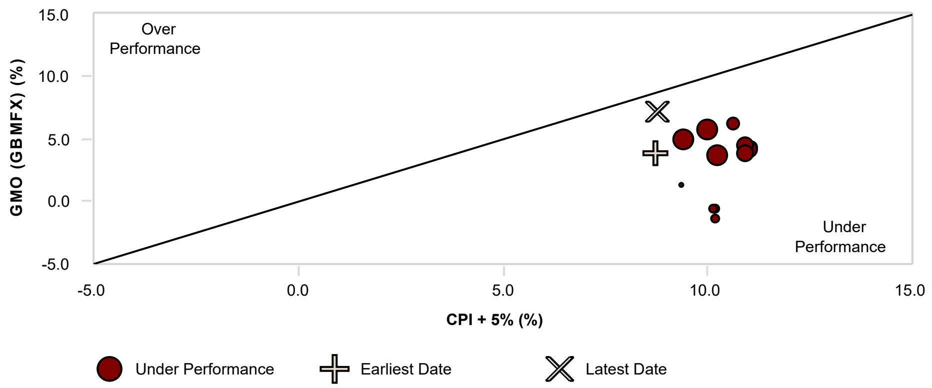
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
GMO (GBMFX)	4.71	(8)	4.71	(8)	5.95	(16)	9.85	(29)	7.28	(1)	4.37	(11)	7.67	(54)
CPI + 5%	1.87	(22)	1.87	(22)	7.53	(8)	8.08	(69)	8.78	(1)	10.05	(1)	9.59	(19)
Median	0.27		0.27		4.58		8.81		3.35		2.68		8.00	

	2024		2023		2022		2021		2020	
GMO (GBMFX)	4.27	(84)	13.40	(29)	-2.26	(2)	2.96	(91)	-2.49	(91)
CPI + 5%	8.02	(63)	8.49	(81)	11.73	(1)	12.52	(25)	6.30	(55)
Median	9.09		11.17		-15.50		9.72		7.81	

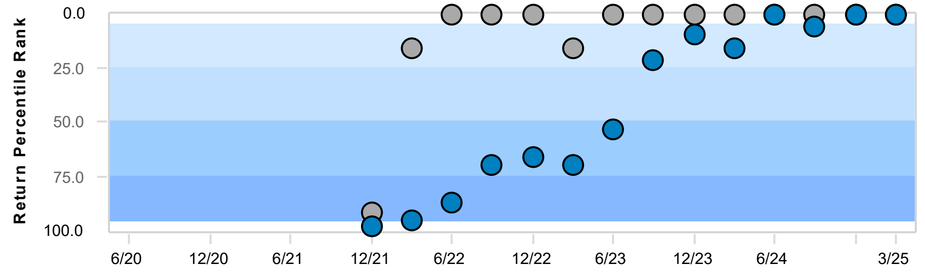
Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
GMO (GBMFX)	-2.78	(43)	3.66	(93)	0.41	(61)	3.05	(75)	6.18	(88)	1.79	(3)
CPI + 5%	2.11	(1)	1.78	(99)	1.56	(15)	2.33	(84)	1.68	(100)	2.32	(1)
Global Allocation Median	-2.94		6.09		0.57		4.00		9.13		-3.61	

3 Yr Rolling Under/Over Performance - 5 Years

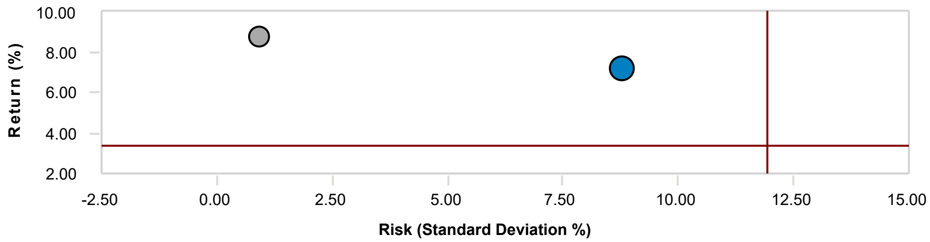


3 Yr Rolling Percentile Ranking - 5 Years



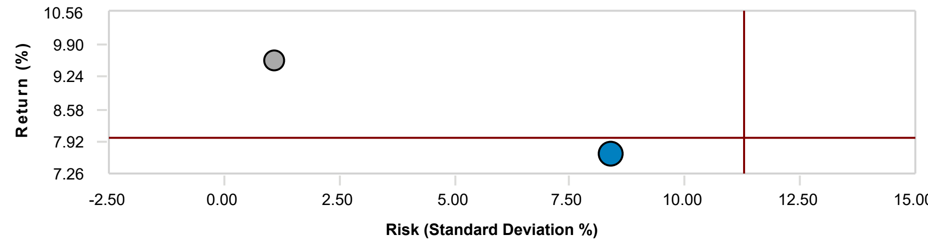
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
GMO (GBMFX)	14	7 (50%)	0 (0%)	4 (29%)	3 (21%)
CPI + 5%	14	13 (93%)	0 (0%)	0 (0%)	1 (7%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
GMO (GBMFX)	7.28	8.77
CPI + 5%	8.78	0.90
Median	3.35	11.94

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
GMO (GBMFX)	7.67	8.40
CPI + 5%	9.59	1.10
Median	8.00	11.27

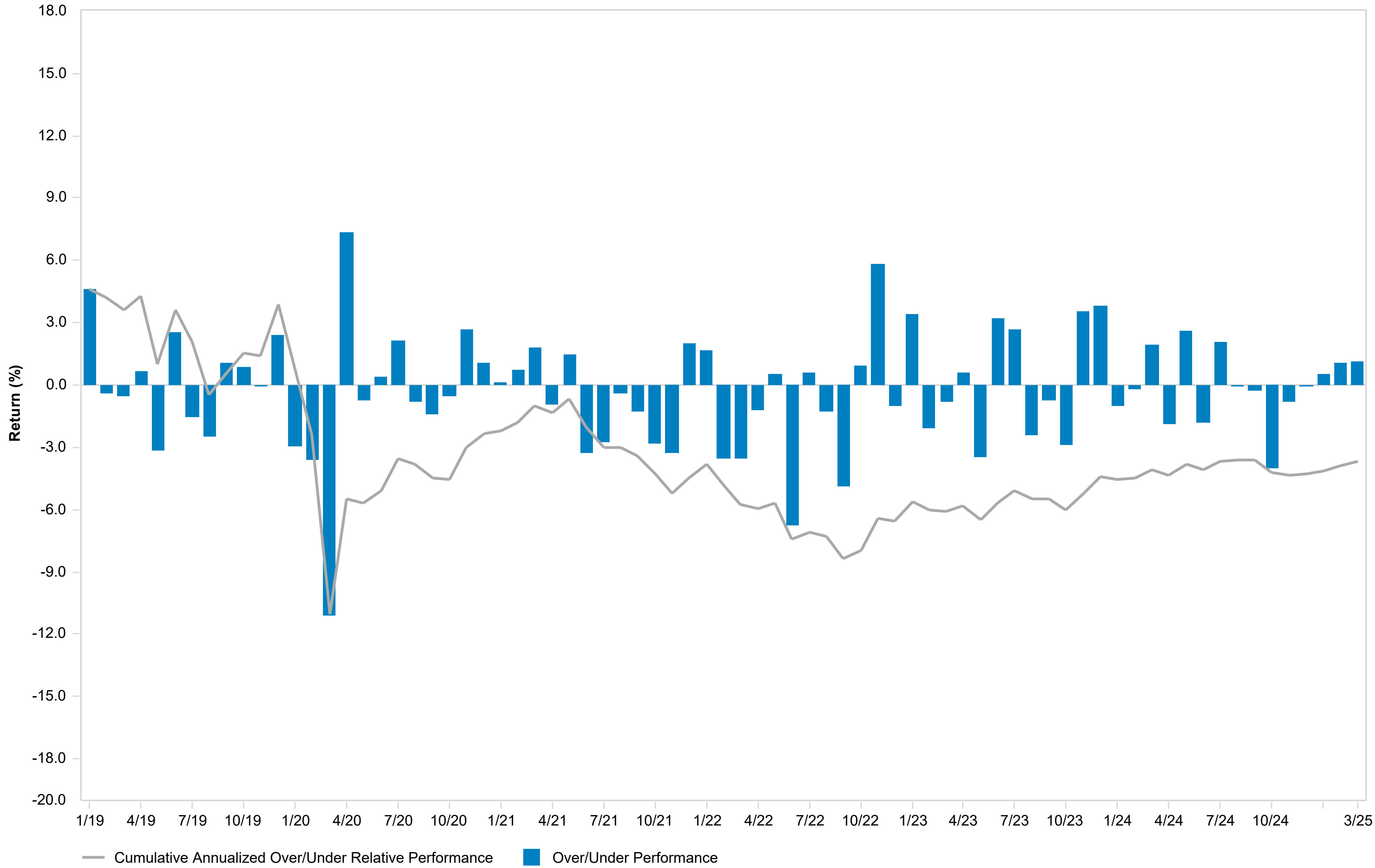
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO (GBMFX)	9.00	88.01	N/A	27.38	-0.11	0.38	-2.01	5.09
CPI + 5%	0.00	100.00	N/A	0.00	N/A	3.62	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)	8.85	68.82	-1,783.39	37.53	-0.16	0.63	-2.67	4.56
CPI + 5%	0.00	100.00	100.00	0.00	N/A	4.48	1.00	0.17

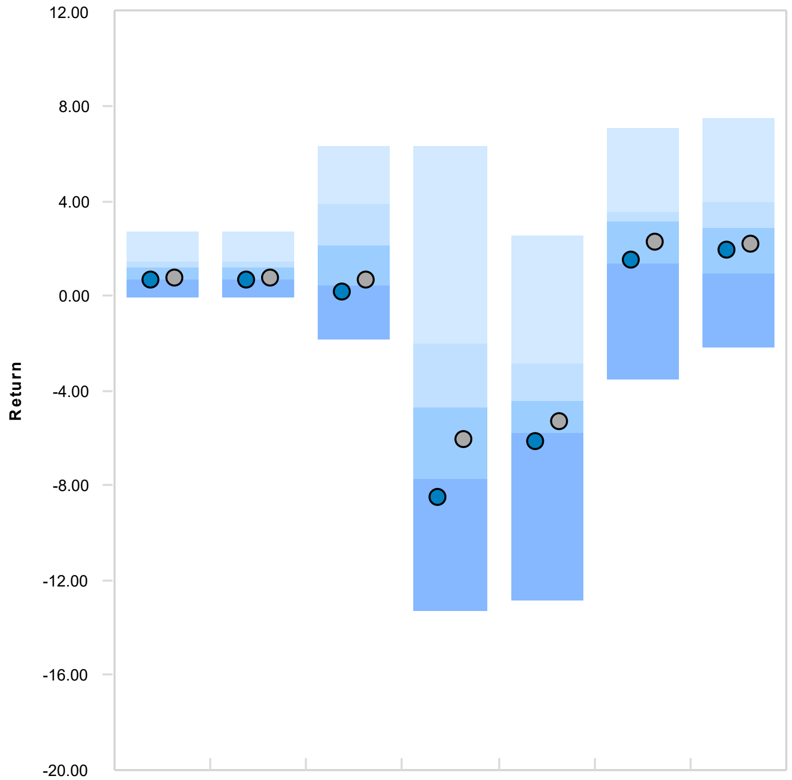
Relative Performance

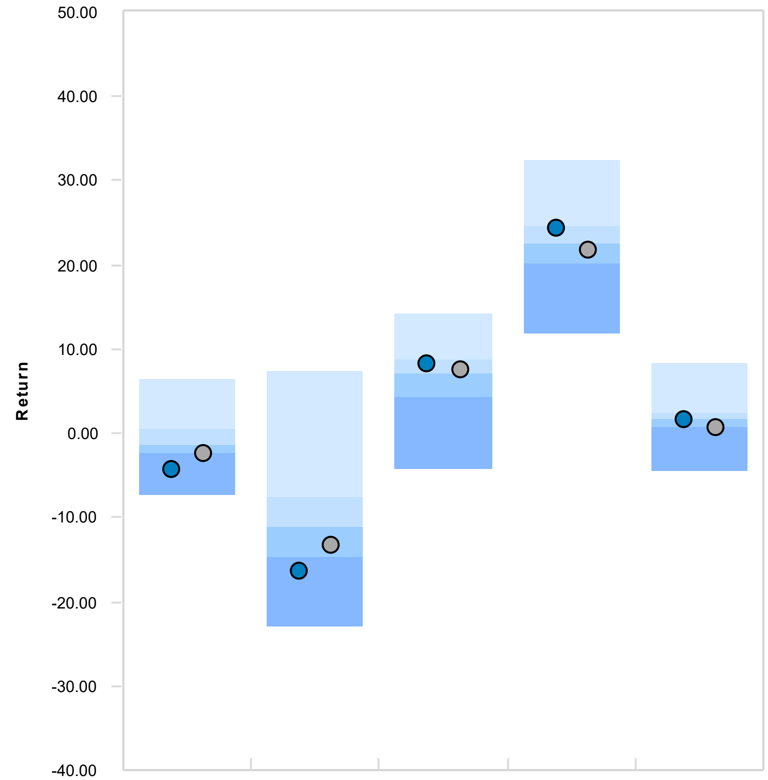


Calculation based on monthly periodicity.

Real Estate Managers

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





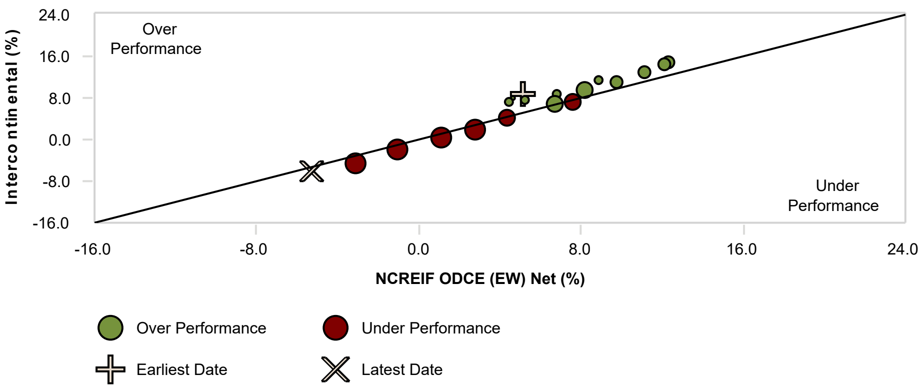
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Intercontinental	0.70 (76)	0.70 (76)	0.21 (80)	-8.42 (88)	-6.10 (83)	1.53 (74)	2.00 (64)
NCREIF ODCE (EW) Net	0.80 (72)	0.80 (72)	0.75 (72)	-6.02 (66)	-5.25 (61)	2.29 (57)	2.25 (59)
Median	1.18	1.18	2.16	-4.66	-4.39	3.14	2.94

	2024	2023	2022	2021	2020
Intercontinental	-4.19 (88)	-16.21 (88)	8.36 (34)	24.38 (28)	1.64 (45)
NCREIF ODCE (EW) Net	-2.43 (77)	-13.33 (67)	7.56 (48)	21.88 (55)	0.75 (73)
Median	-1.28	-11.03	7.14	22.49	1.57

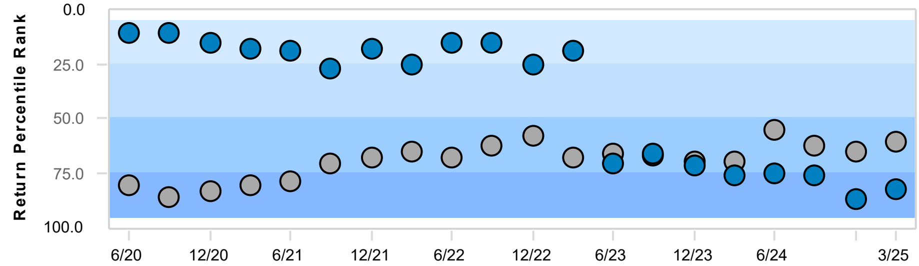
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Intercontinental	0.60 (70)	-0.99 (97)	-0.10 (26)	-3.72 (91)	-6.66 (85)	-0.81 (16)
NCREIF ODCE (EW) Net	0.85 (63)	-0.07 (84)	-0.82 (67)	-2.38 (65)	-5.37 (71)	-2.12 (44)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

3 Yr Rolling Under/Over Performance - 5 Years

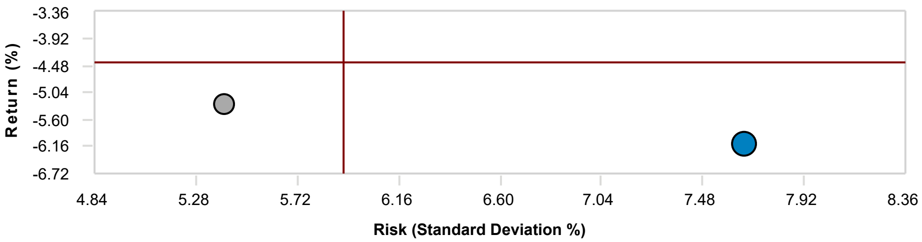


3 Yr Rolling Percentile Ranking - 5 Years



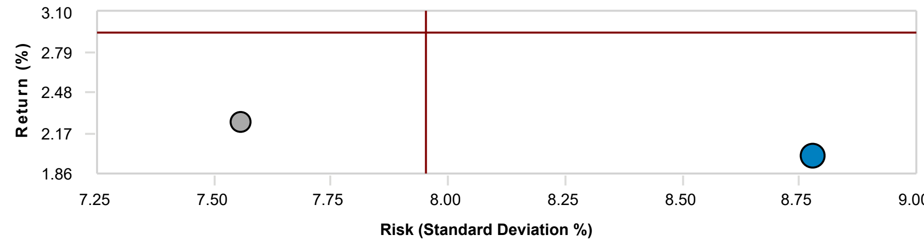
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	11 (55%)	1 (5%)	4 (20%)	4 (20%)
NCREIF ODCE (EW) Net	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	-6.10	7.66
NCREIF ODCE (EW) Net	-5.25	5.40
Median	-4.39	5.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	2.00	8.78
NCREIF ODCE (EW) Net	2.25	7.56
Median	2.94	7.95

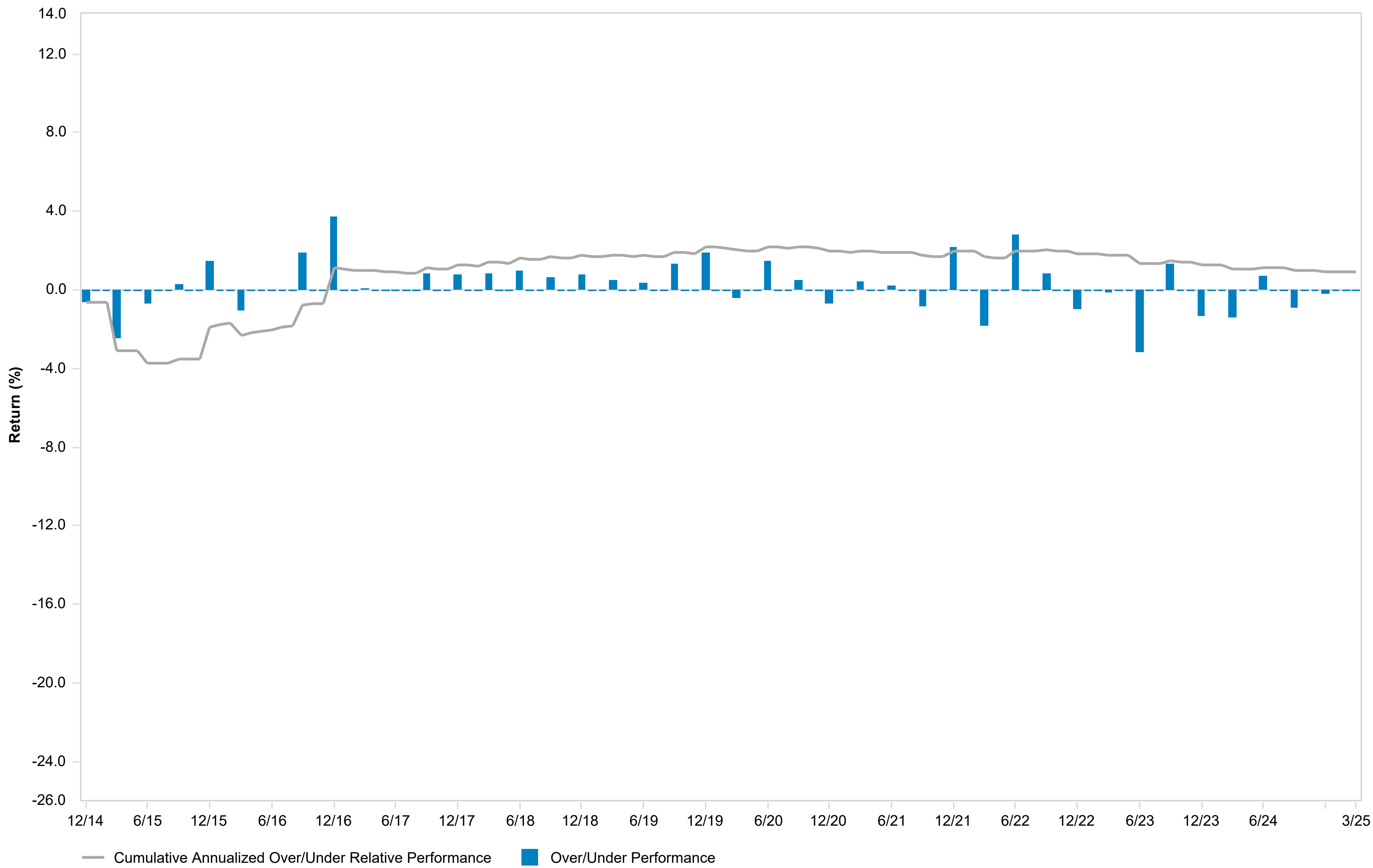
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.94	150.29	125.09	0.98	-0.25	-1.22	1.33	6.98
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	-1.56	1.00	5.38

Historical Statistics - 5 Years

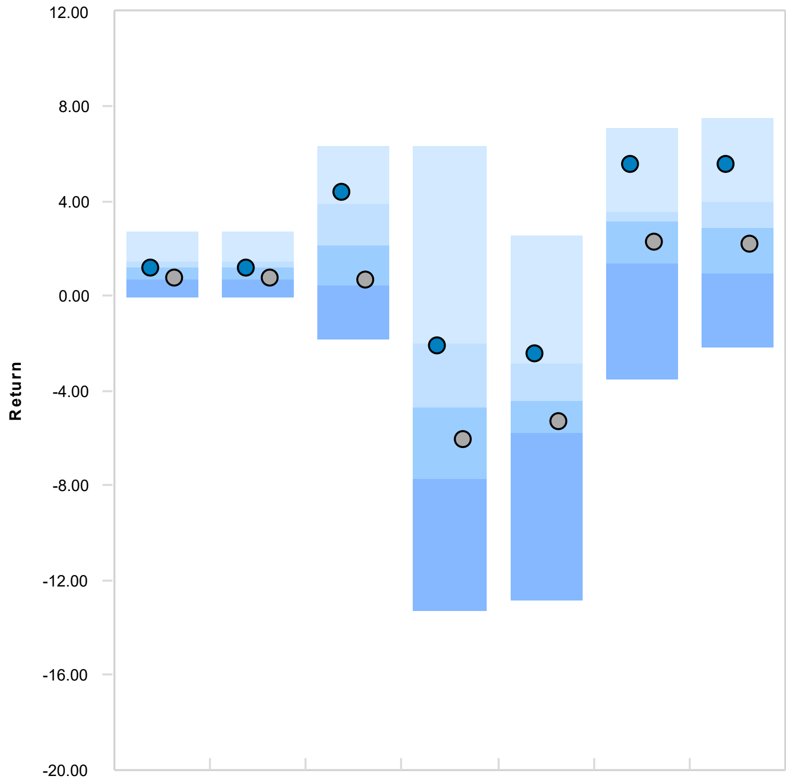
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.81	109.43	117.46	-0.40	-0.05	-0.02	1.10	5.41
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	0.00	1.00	4.22

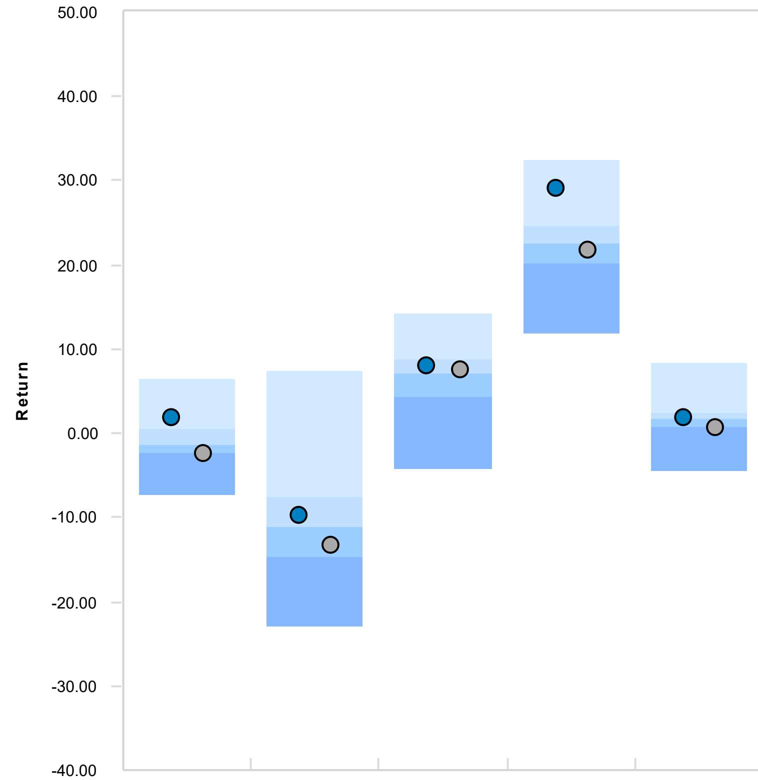
Relative Performance



Calculation based on monthly periodicity.

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





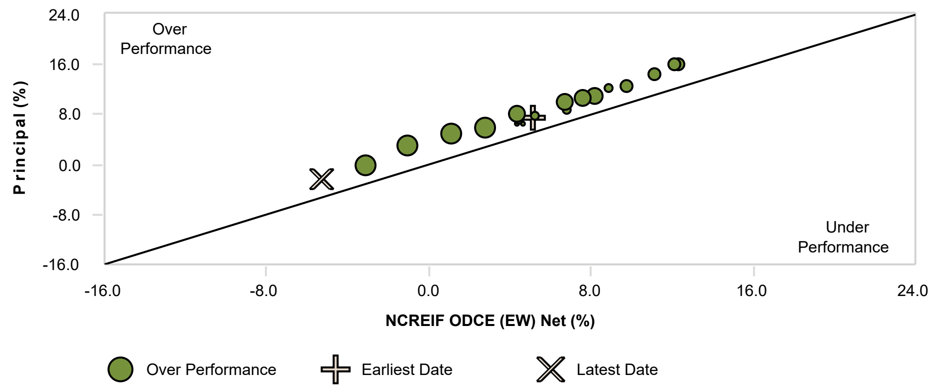
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Principal	1.26	(46)	1.26	(46)	4.38	(20)	-2.05	(26)	-2.36	(23)	5.60	(14)	5.60	(13)
NCREIF ODCE (EW) Net	0.80	(72)	0.80	(72)	0.75	(72)	-6.02	(66)	-5.25	(61)	2.29	(57)	2.25	(59)
Median	1.18		1.18		2.16		-4.66		-4.39		3.14		2.94	

	2024		2023		2022		2021		2020	
Principal	1.94	(17)	-9.64	(32)	8.06	(38)	29.13	(7)	1.93	(40)
NCREIF ODCE (EW) Net	-2.43	(77)	-13.33	(67)	7.56	(48)	21.88	(55)	0.75	(73)
Median	-1.28		-11.03		7.14		22.49		1.57	

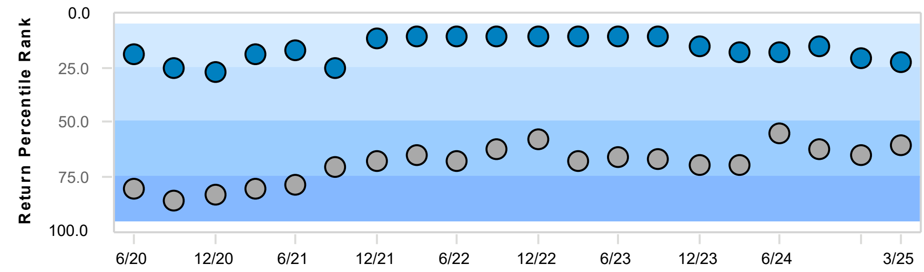
Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
Principal	1.51	(33)	0.84	(30)	0.70	(12)	-1.11	(26)	-2.74	(40)	-2.38	(51)
NCREIF ODCE (EW) Net	0.85	(63)	-0.07	(84)	-0.82	(67)	-2.38	(65)	-5.37	(71)	-2.12	(44)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.19		0.26		-0.69		-2.10		-4.20		-2.37	

3 Yr Rolling Under/Over Performance - 5 Years

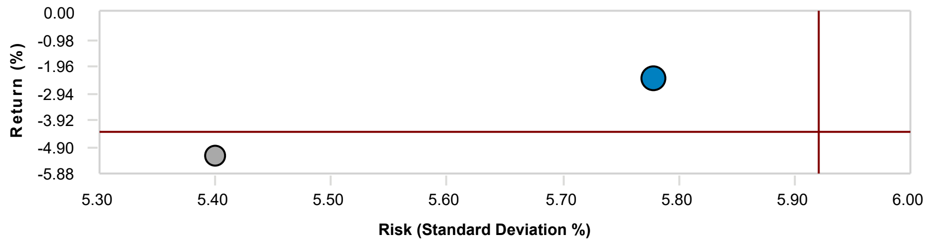


3 Yr Rolling Percentile Ranking - 5 Years



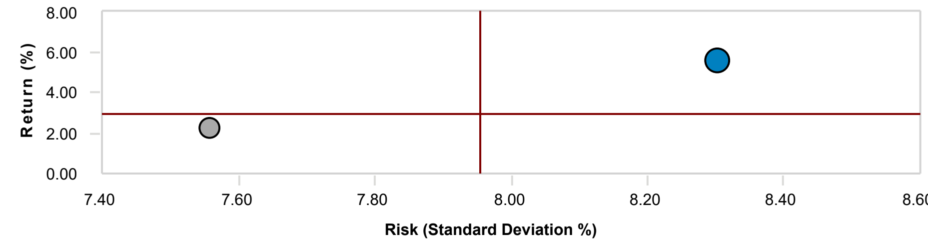
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
NCREIF ODCE (EW) Net	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal	-2.36	5.78
NCREIF ODCE (EW) Net	-5.25	5.40
Median	-4.39	5.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal	5.60	8.30
NCREIF ODCE (EW) Net	2.25	7.56
Median	2.94	7.95

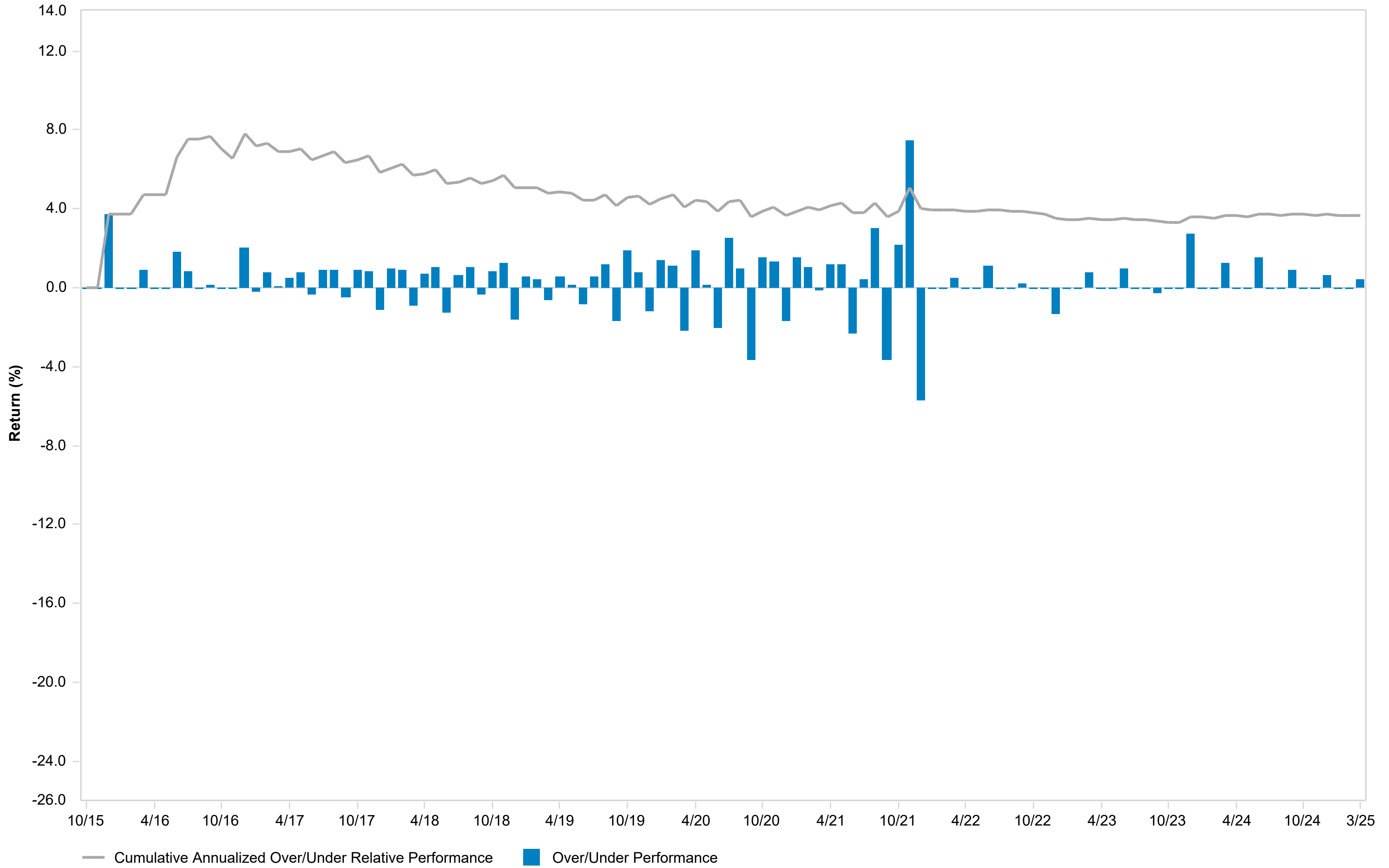
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal	2.21	137.59	71.23	2.69	1.36	-1.06	0.94	4.73
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	-1.56	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	6.06	132.17	81.46	4.10	0.53	0.41	0.68	4.25
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	0.00	1.00	4.22

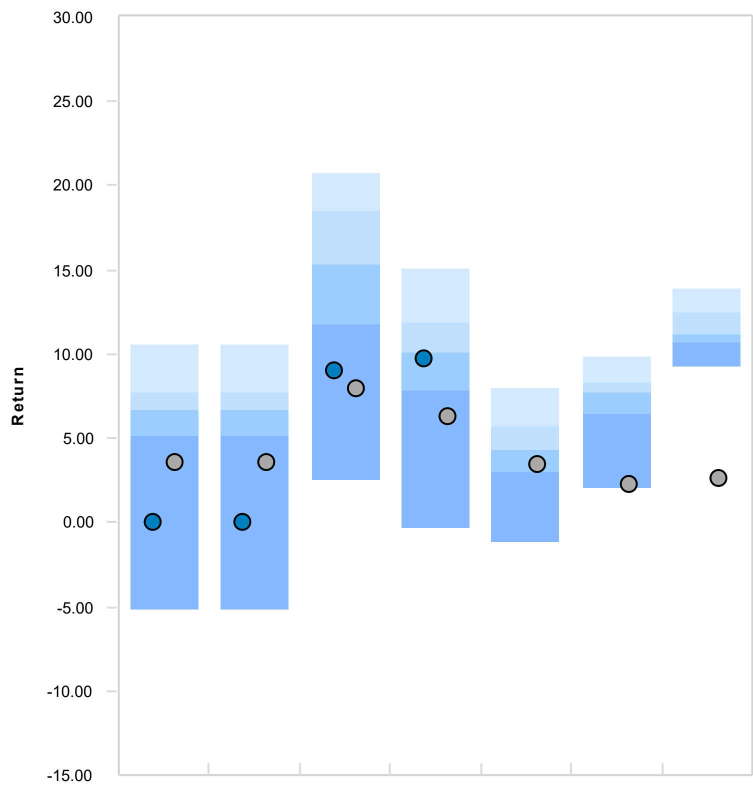
Relative Performance

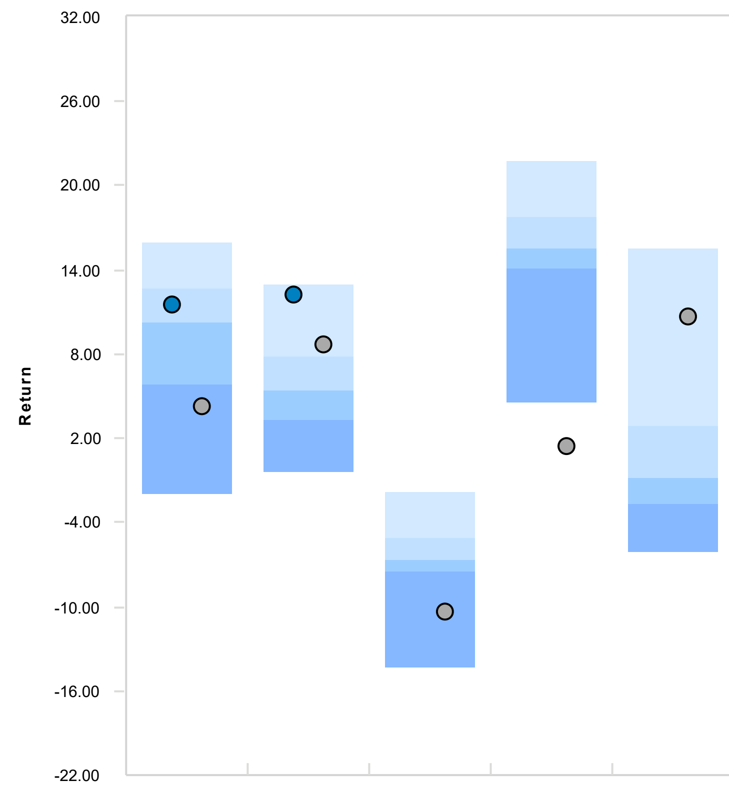


Calculation based on monthly periodicity.

Infrastructure Managers

Peer Group Analysis - Infrastructure





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
JPM Global Transport Income	0.00	(93)	0.00	(93)	9.06	(85)	9.72	(55)	N/A		N/A		N/A	
Bloomberg US Agg + 3%	3.54	(90)	3.54	(90)	8.03	(88)	6.37	(87)	3.53	(72)	2.31	(94)	2.59	(100)
Median	6.69		6.69		5.35		0.11		4.36		7.79		1.19	

	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	(20)	-10.40	(92)	1.41	(96)	10.73	(12)
Median	10.21		5.41		-6.66		15.48		-0.88	

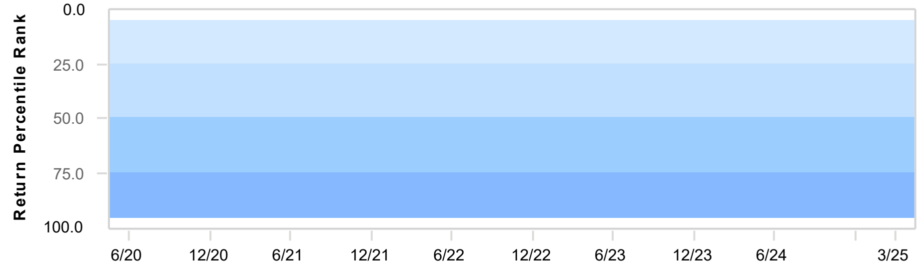
Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
JPM Global Transport Income	-0.05	(1)	4.85	(100)	4.07	(5)	2.21	(25)	4.69	(99)	1.33	(1)
Bloomberg US Agg + 3%	-2.34	(11)	5.98	(99)	0.81	(32)	-0.04	(71)	7.61	(98)	-2.51	(1)
Infrastructure Median	-4.69		14.23		0.35		0.40		11.87		-8.81	

3 Yr Rolling Under/Over Performance - 5 Years

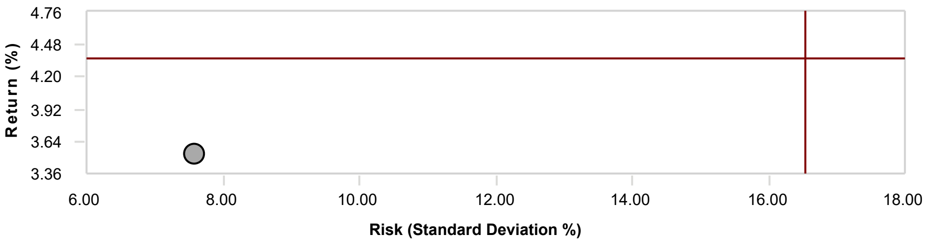
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



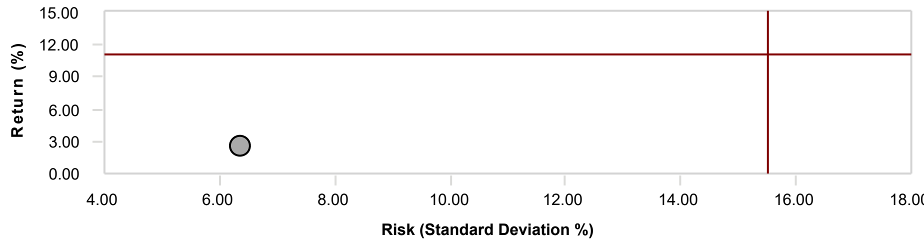
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
JPM Global Transport Income	0	0	0	0	0
Bloomberg US Agg + 3%	0	0	0	0	0

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
JPM Global Transport Income	N/A	N/A
Bloomberg US Agg + 3%	3.53	7.58
Median	4.36	16.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
JPM Global Transport Income	N/A	N/A
Bloomberg US Agg + 3%	2.59	6.35
Median	11.19	15.52

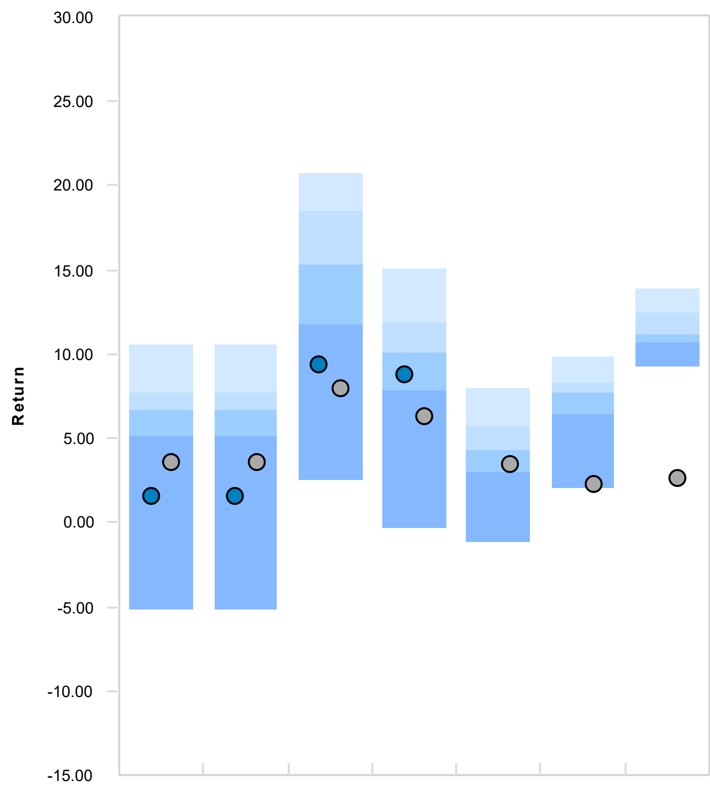
Historical Statistics - 3 Years

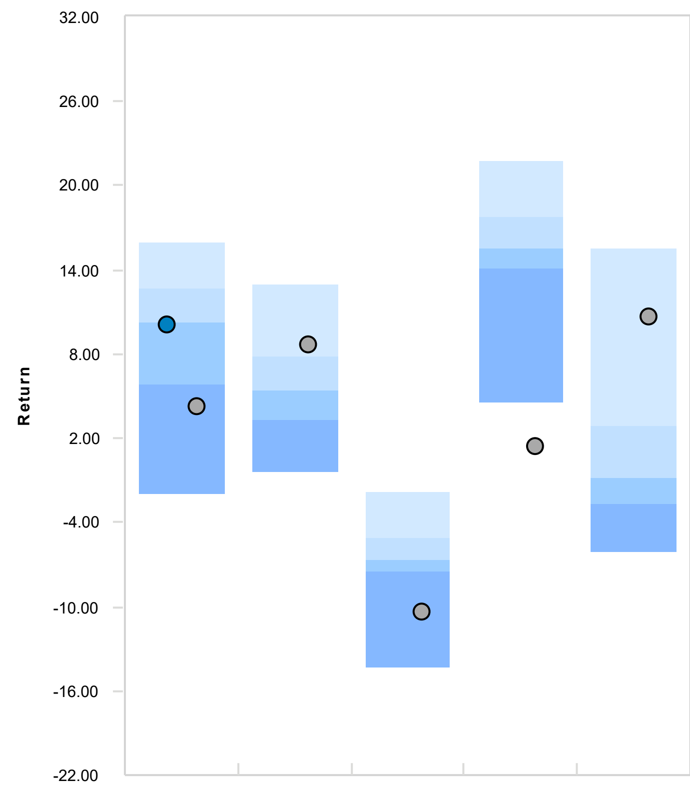
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPM Global Transport Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	4.69

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	4.01

Peer Group Analysis - Infrastructure





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
KKR Diversified Core Infrastructure	1.54 (92)	1.54 (92)	9.34 (85)	8.83 (59)	N/A	N/A	N/A
Bloomberg US Agg + 3%	3.54 (90)	3.54 (90)	8.03 (88)	6.37 (87)	3.53 (72)	2.31 (94)	2.59 (100
Median	6.69	6.69	5.35	0.11	4.36	7.79	1.19

	2024	2023	2022	2021	2020
KKR Diversified Core Infrastructure	10.07 (58)	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	4.29 (78)	8.69 (20)	-10.40 (92)	1.41 (96)	10.73 (12)
Median	10.21	5.41	-6.66	15.48	-0.88

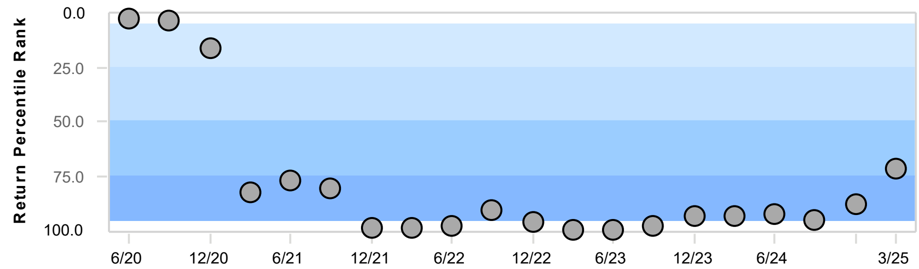
Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
KKR Diversified Core Infrastructure	2.95	(1)	2.10	(100)	2.45	(10)	2.21	(25)	1.01	(100)	2.39	(1)
Bloomberg US Agg + 3%	-2.34	(11)	5.98	(99)	0.81	(32)	-0.04	(71)	7.61	(98)	-2.51	(1)
Infrastructure Median	-4.69		14.23		0.35		0.40		11.87		-8.81	

3 Yr Rolling Under/Over Performance - 5 Years

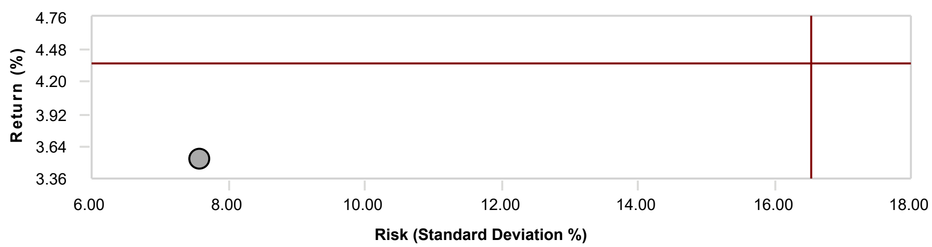
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



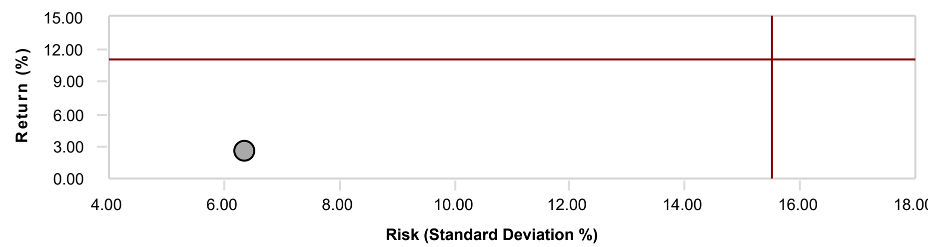
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
KKR Diversified Core Infrastructure	0	0	0	0	0
Bloomberg US Agg + 3%	20	3 (15%)	0 (0%)	1 (5%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
KKR Diversified Core Infrastructure	N/A	N/A
Bloomberg US Agg + 3%	3.53	7.58
Median	4.36	16.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
KKR Diversified Core Infrastructure	N/A	N/A
Bloomberg US Agg + 3%	2.59	6.35
Median	11.19	15.52

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	-0.05	1.00	4.69

Historical Statistics - 5 Years

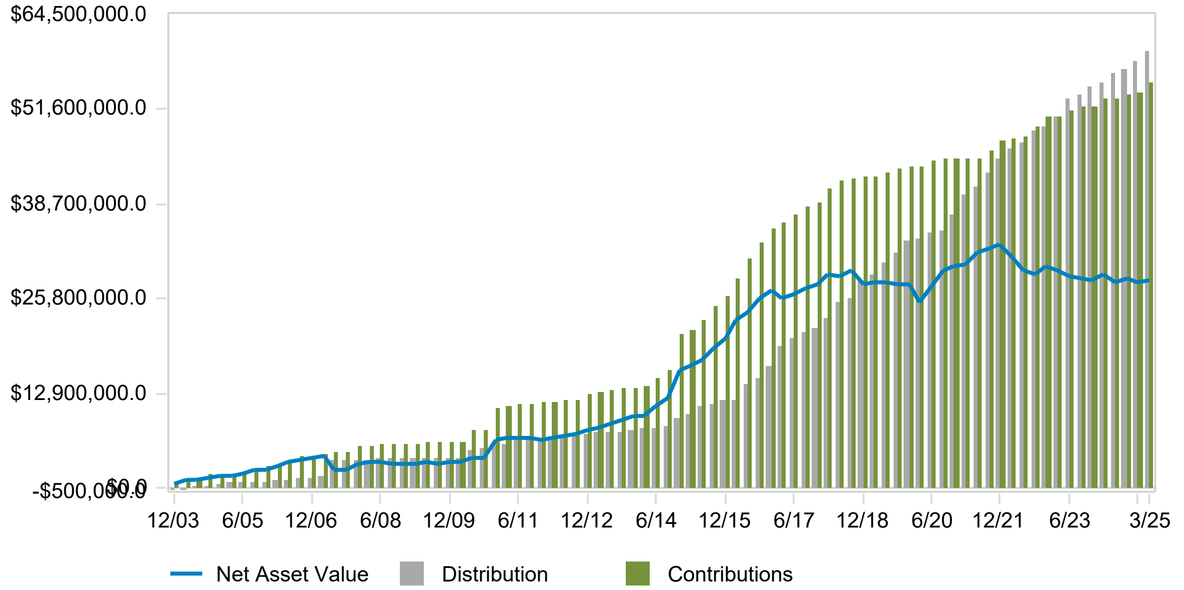
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
KKR Diversified Core Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	0.00	100.00	100.00	0.00	N/A	0.04	1.00	4.01

Private Equity Managers

Cash Flow Summary

Capital Committed:	$54,500,000
Capital Invested:	$53,978,230
Interest:	$67,236
Total Contributions:	$55,249,599
Remaining Capital Commitment:	$9,635,256
Total Distributions:	$59,519,961
Market Value:	$28,264,989
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	1,414	2.3	1.1
Partners Group Capital (Commitment $3 million)	2007	Hybrid	3,000,000	3,000,000	-	13,286,414	10.8	4.4
Fort Washington (Commitment $3 million)	2008	Secondaries	3,000,000	3,284,634	4,909,494	198,297	23.6	1.6
Mesirow Financial Fund V (Commitment $2 million)	2009	Diversified	2,000,000	1,922,964	3,899,901	588,963	16.1	2.4
Pathway Capital (Commitment $3 million)	2011	Other	3,000,000	3,006,109	4,718,208	1,417,639	13.2	2.0
Mesirow Financial Fund VI (Commitment $5 Million)	2013	Hybrid	5,000,000	4,560,432	7,389,303	4,144,588	19.2	2.6
Cyprium Investors IV	2014	Other	5,500,000	5,417,830	6,009,648	1,185,953	9.9	1.3
Crescent Direct Lending Levered Fund	2014	Other	12,500,000	17,366,973	21,057,335	45,094	6.9	1.2
Crescent Direct Lending Levered Fund III	2021	Diversified	10,000,000	9,370,928	4,137,941	6,936,627	10.6	1.2
Mesirow Private Equity Fund IX (Commitment $5 Million)	2024	Primary Fund of Funds	5,000,000	460,000	-	460,000	0.0	1.0
Private Investments			54,500,000	55,249,599	59,519,961	28,264,989	10.3	1.6

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	Inceptio n	Inception Date
Private Investments	-0.08	0.35	0.35	4.52	5.34	2.50	6.38	14.35	11.89	11.69	11.45	11.29	10.68	10.28	12/08/2003
EIF US Power Fund II (Commitment $1.5 million)	0.00	0.00	0.00	187.98	-10.56	58.12	-48.75	-36.45	-26.47	-11.56	-11.65	-9.41	-3.84	2.28	11/23/2005
Fort Washington (Commitment $3 million)	0.00	0.00	0.00	-15.15	-11.01	-9.36	-8.29	0.94	-2.55	0.55	4.74	5.95	3.69	23.56	06/11/2010
Mesirow Financial Fund V (Commitment $2 million)	0.00	0.00	0.00	-1.99	-0.16	-5.61	2.26	24.02	16.88	16.70	16.44	17.47	16.32	16.12	04/28/2011
Mesirow Financial Fund VI (Commitment $5 Million)	0.00	0.00	0.00	0.87	0.47	-3.77	5.03	25.04	22.24	21.96	21.81	20.92	-	19.20	07/15/2015
Mesirow Private Equity Fund IX (Commitment $5 Million)	0.00	-	-	-	-	-	-	-	-	-	-	-	-	0.00	02/03/2025
Partners Group Capital (Commitment $3 million)	0.00	0.96	0.96	5.45	5.93	4.83	8.20	13.50	10.26	10.24	10.51	10.64	10.61	10.84	10/20/2010
Pathway Capital (Commitment $3 million)	-0.31	-0.67	-0.67	-3.77	-1.30	-7.15	-3.15	15.16	12.94	13.40	14.27	14.90	14.18	13.21	08/22/2011
Cyprium Investors IV	-1.46	-1.46	-1.46	9.17	7.86	6.39	19.33	15.16	15.39	12.58	9.65	10.13	10.03	9.88	06/16/2014
Crescent Direct Lending Levered Fund	0.00	0.00	0.00	3.36	10.57	2.44	4.23	6.24	4.90	5.70	6.50	7.09	7.31	6.93	10/14/2014
Crescent Direct Lending Levered Fund III	0.00	0.00	0.00	8.35	11.13	10.27	-	-	-	-	-	-	-	10.55	08/18/2021

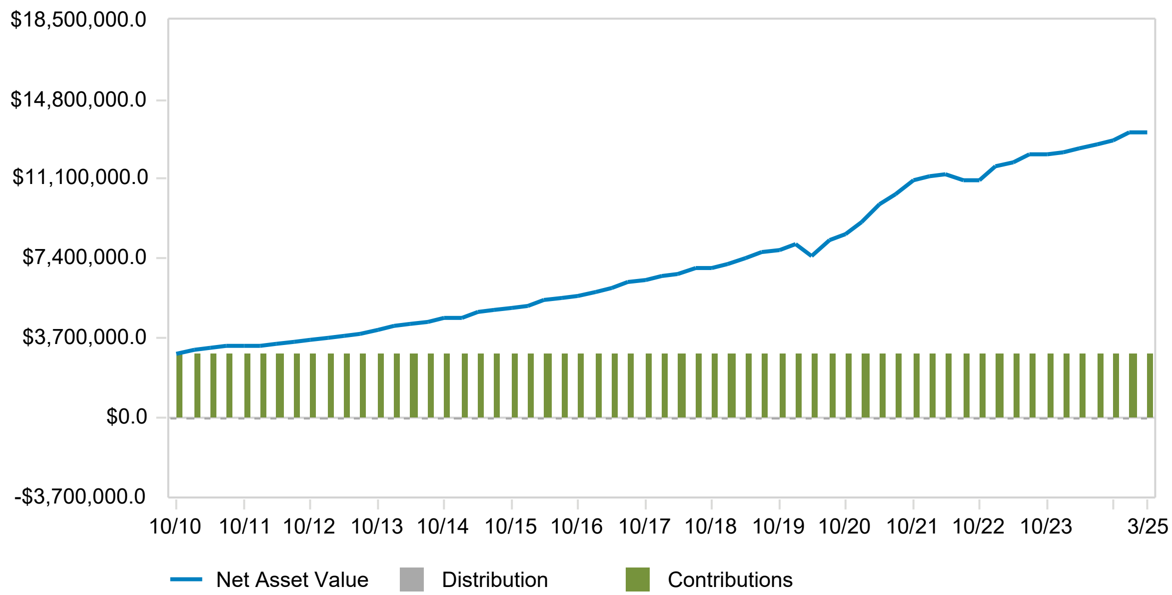
Fund Information

Type of Fund:	Other	**Vintage Year:**	2007
Strategy Type:	Hybrid	**Management Fee:**	1.25% Incentive Allocation per PPM.
Size of Fund:	47,300,000	**Inception:**	07/01/2007
General Partner:	Partners Group (USA) Inc.	**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:	$13,286,414
Inception Date:	10/20/2010
Inception IRR:	10.8
TVPI:	4.4

Cash Flow Analysis



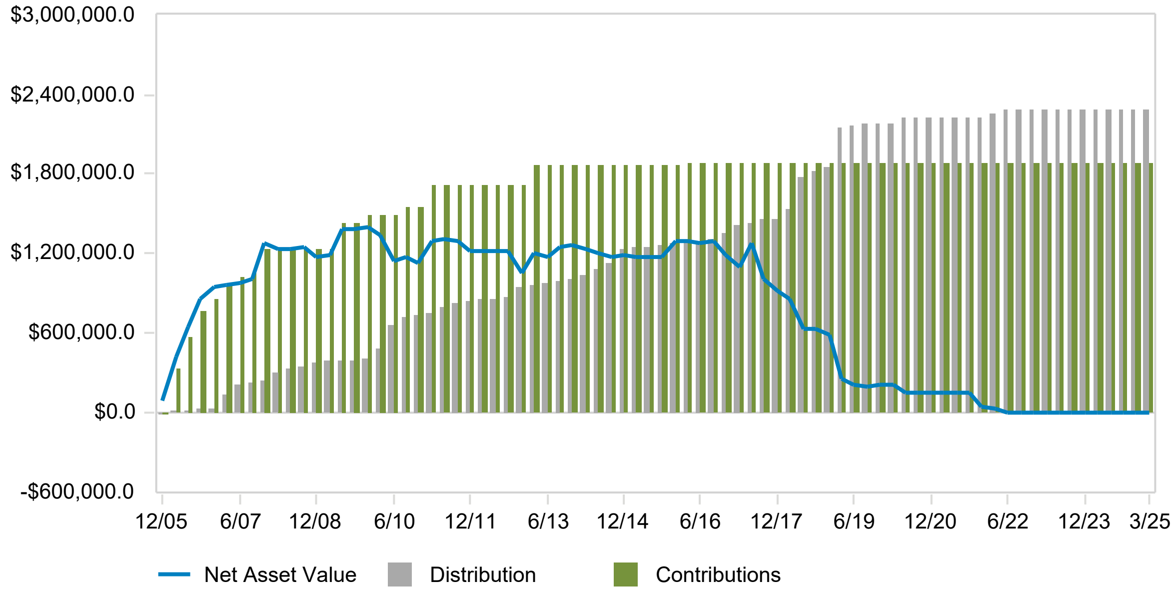
Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2005
Strategy Type:	Energy & Natural Resources	**Management Fee:**	2.00% per annum of net capital commitments during commitment period and 1.75% per annum of net capital commitments thereafter.
Size of Fund:	750,000,000	**Inception:**	08/09/2004
General Partner:	EIF US Power II, LLC	**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:	$1,414
Inception Date:	01/01/2006
Inception IRR:	2.4
TVPI:	1.1

Cash Flow Analysis



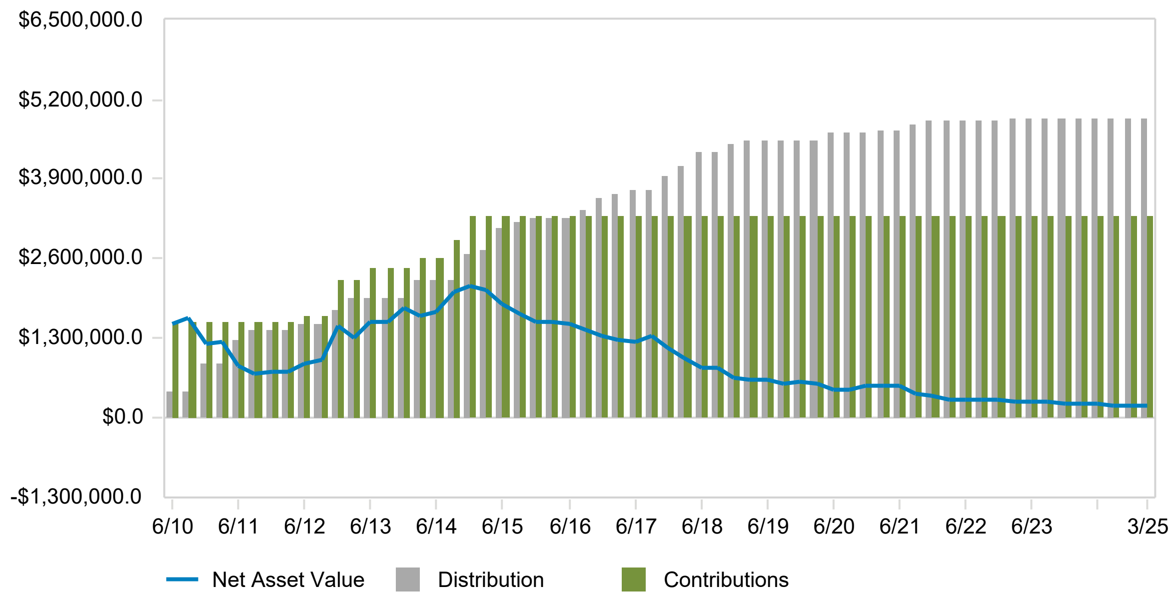
Fund Information

Type of Fund:	Secondary	**Vintage Year:**	2008
Strategy Type:	Secondaries	**Management Fee:**	0.25% on NAV of Fund. Incentive Fee 15% carry over 8% Hurdle Rate.
Size of Fund:	92,492,160	**Inception:**	12/13/2008
General Partner:	FWPEO II GP, LLC	**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:	$198,297
Inception Date:	06/11/2010
Inception IRR:	23.6
TVPI:	1.6

Cash Flow Analysis



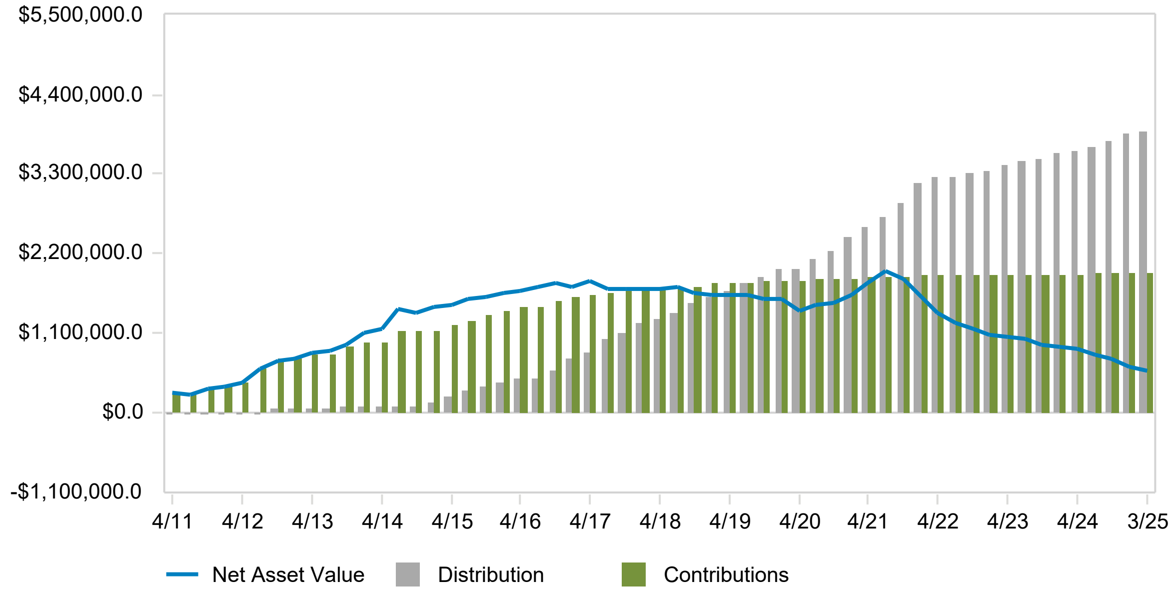
Fund Information

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:	$3,899,901
Market Value:	$588,963
Inception Date:	04/28/2011
Inception IRR:	16.1
TVPI:	2.4

Cash Flow Analysis



Fund Information

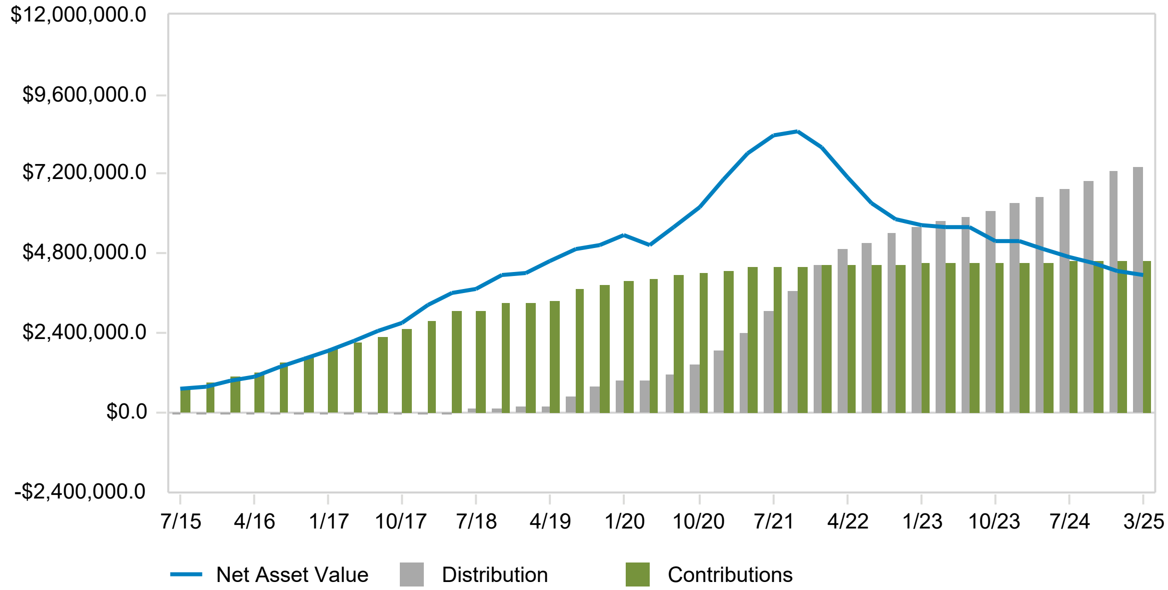
Type of Fund:	Partnership	**Vintage Year:**	2013
Strategy Type:	Hybrid	**Management Fee:**	
Size of Fund:	658,100,000	**Inception:**	07/01/2005
General Partner:	Mesirow Financial Services, Inc.		

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:	$4,220,402
Total Contributions:	$4,560,432
Remaining Capital Commitment:	$508,840
Total Distributions:	$7,389,303
Market Value:	$4,144,588
Inception Date:	07/15/2015
Inception IRR:	19.2
TVPI:	2.6

Cash Flow Analysis



Fund Information

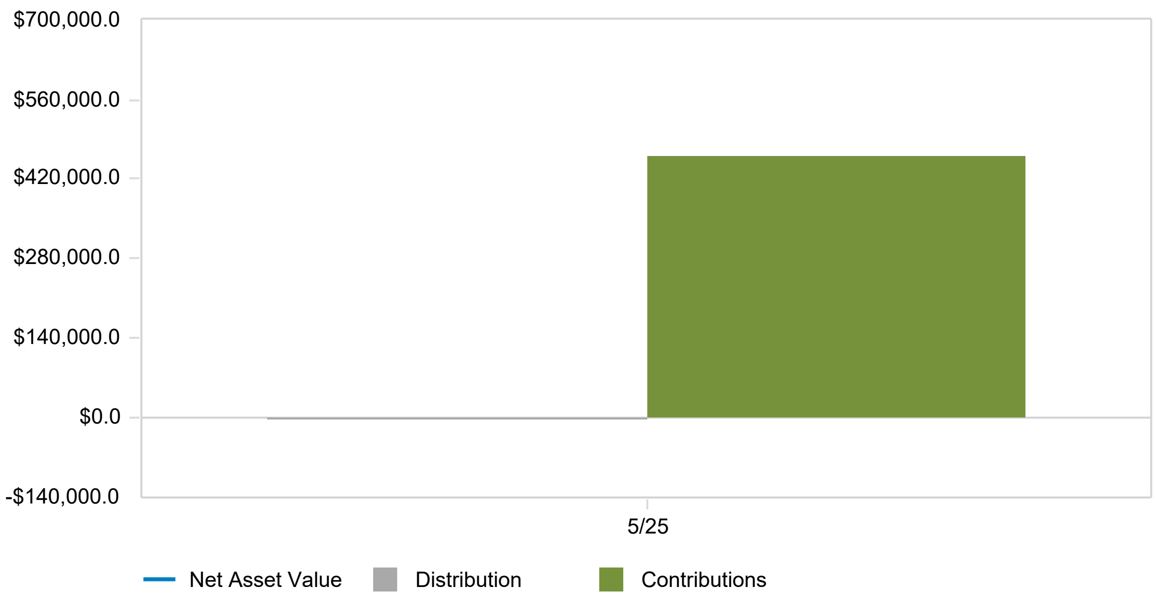
Type of Fund:	Fund Of Funds	**Vintage Year:**	2024
Strategy Type:	Primary Fund of Funds	**Management Fee:**	100 bps.
Size of Fund:	-	**Inception:**	01/01/2024
General Partner:			

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:	$460,000
Total Contributions:	$460,000
Remaining Capital Commitment:	$4,540,000
Total Distributions:	-
Market Value:	$460,000
Inception Date:	02/03/2025
Inception IRR:	0.0
TVPI:	1.0

Cash Flow Analysis



Fund Information

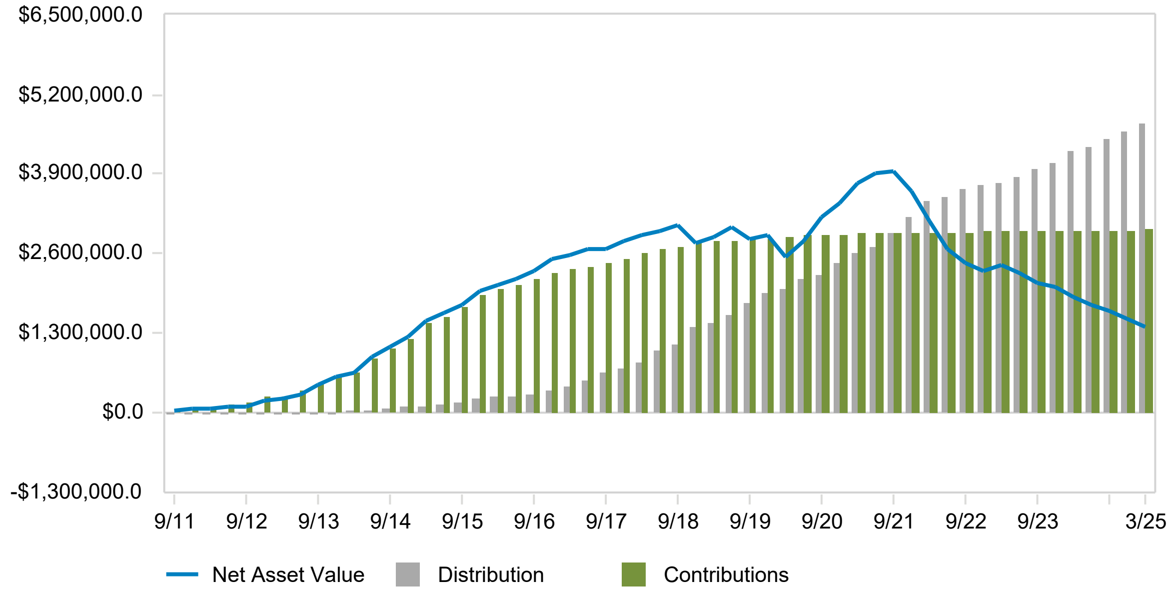
Type of Fund:	Fund Of Funds	**Vintage Year:**	2011
Strategy Type:	Other	**Management Fee:**	*See Fee Description
Size of Fund:	226,000,000	**Inception:**	07/01/2011
General Partner:	PPEF Management Investors 6 LLC		

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:	$2,682,376
Total Contributions:	$3,006,109
Remaining Capital Commitment:	$247,548
Total Distributions:	$4,718,208
Market Value:	$1,417,639
Inception Date:	08/22/2011
Inception IRR:	13.2
TVPI:	2.0

Cash Flow Analysis



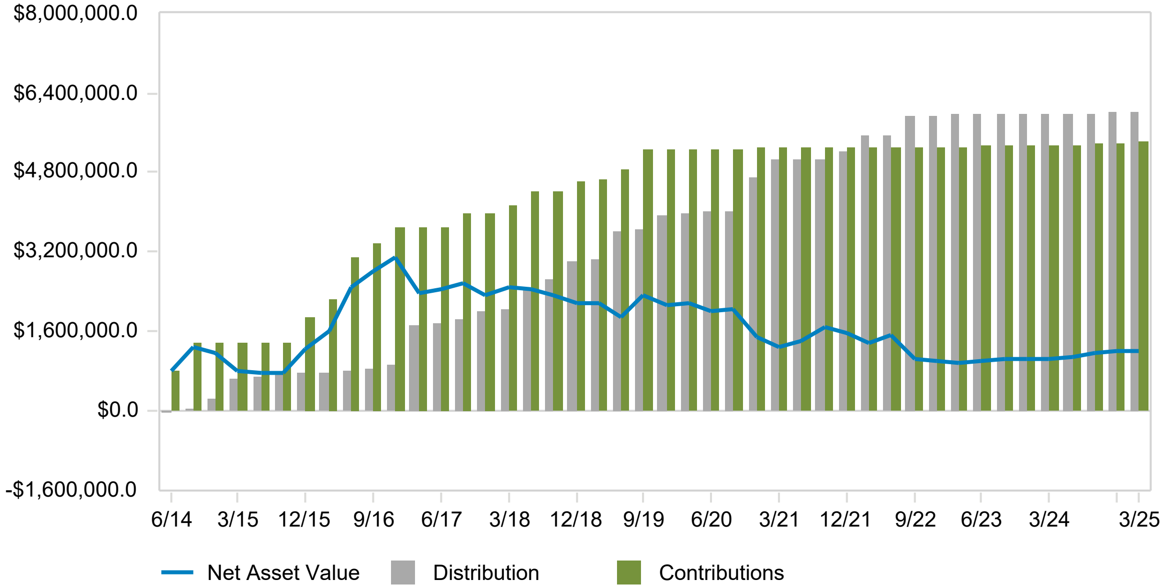
Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	
Size of Fund:	-	**Inception:**	07/01/2014
General Partner:			
Fee Description:			

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:	$6,009,648
Market Value:	$1,185,953
Inception Date:	06/16/2014
Inception IRR:	9.9
TVPI:	1.3

Cash Flow Analysis



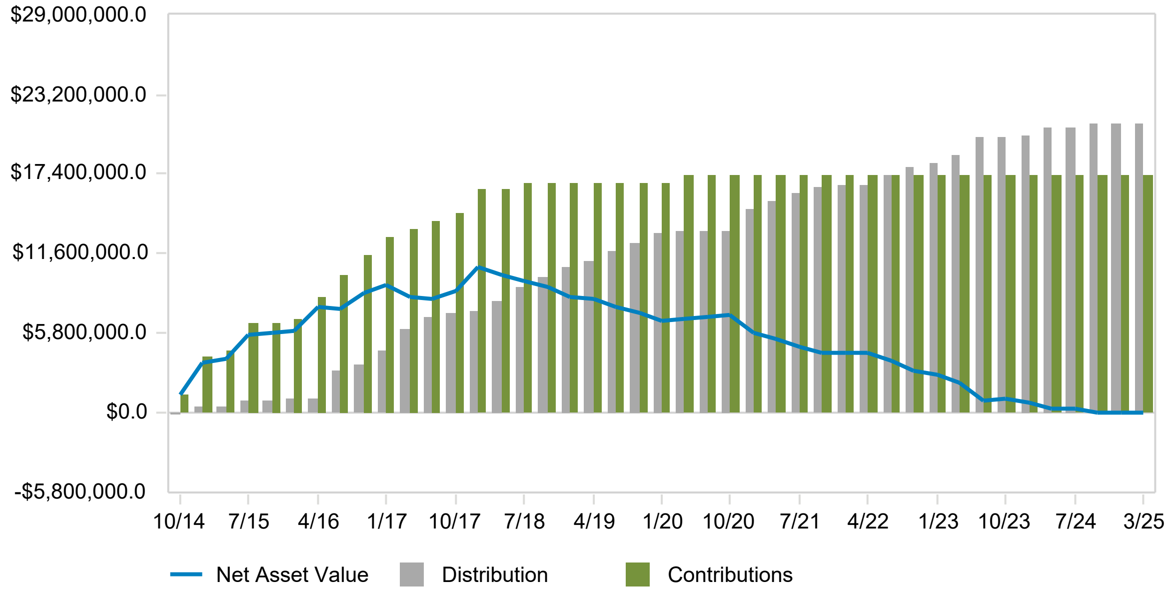
Fund Information

Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund:	-	**Inception:**	09/05/2014
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.		

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:	$45,094
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.

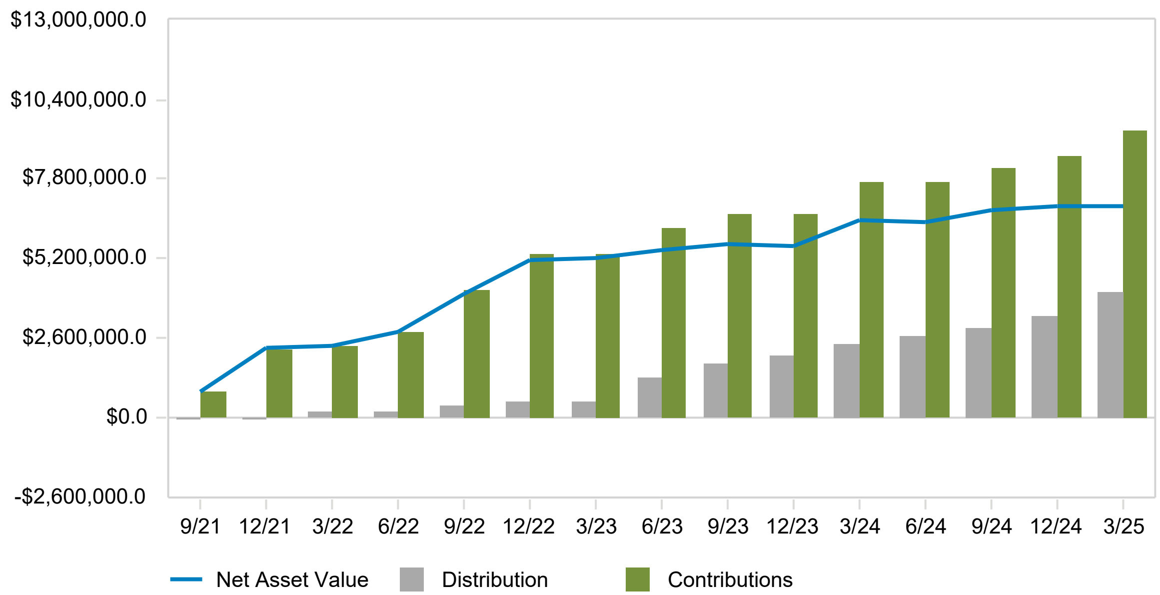
Crescent Direct Lending will pursue a well-defined investment strategy based upon in depth evaluations of the credit fundamentals of issuers, with an emphasis on capital preservation (i.e., an issuer's ability to service its debt and maintain cash flow generation) and limiting volatility, while generating 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:	$9,370,928
Total Contributions:	$9,370,928
Remaining Capital Commitment:	$2,869,364
Total Distributions:	$4,137,941
Market Value:	$6,936,627
Inception Date:	08/18/2021
Inception IRR:	10.6
TVPI:	1.2

Cash Flow Analysis



	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund	**13.16**	**13.81**	**-14.26**	**16.66**	**14.88**	**18.02**	**-4.25**	**15.73**	**9.44**	**-3.73**
Total Fund Policy	13.19	16.31	-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**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**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**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**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 TR 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**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**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**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**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	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
Channing Capital Management	*11.65*	*20.86*	*-16.65*	*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
Lisanti Capital	*26.70*	*6.48*	*-36.75*	*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
Profit Investment Management	*7.16*	*13.90*	*-20.47*	*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

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
Phocas Financial Corporation	*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
Essex Investment Management Company, LLC	*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
Palisades Investment Partners, LLC	*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	6.09	16.21	-15.57	8.29	11.13	22.13	-13.78	27.77	5.01	-5.25
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	6.09	16.21	-15.57	8.29	11.13	22.13	-13.78	27.77	5.01	-5.25
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
Tradewinds (NWQ) (Liquidating Fund)										
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.

	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;I (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 Enchanced 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.
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	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										
Cyprium 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.

	Market Value 03/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Fund	**492,239,640**	**-**	**4,000,000**	**-4,544,184**	**-253,410**	**-48,384**	**1,325,927**	**-12,688,351**	**480,031,238**
Equity	**296,203,798**	**109,875**	**-**	**-**	**-109,875**	**-**	**524,033**	**-12,584,908**	**284,142,922**
Domestic Equity	**233,863,025**	**77,036**	**-**	**-**	**-77,036**	**-**	**482,278**	**-13,182,373**	**221,162,931**
Total Domestic Large Cap Growth	**39,729,062**	**-**	**-**	**-**	**-**	**-**	**48,967**	**-3,412,181**	**36,365,849**
Vanguard Gro Idx;Inst (VIGIX)	39,729,062	-	-	-	-	-	48,967	-3,412,181	36,365,849
Total Domestic Large Cap Value	**38,699,793**	**44,688**	**-**	**-**	**-44,688**	**-**	**69,677**	**-1,962,569**	**36,806,901**
WEDGE - Large Cap Value	38,699,793	44,688	-	-	-44,688	-	69,677	-1,962,569	36,806,901
Total Domestic Large Cap Core	**112,820,477**	**32,348**	**-**	**-**	**-32,348**	**-**	**275,720**	**-4,493,160**	**108,603,037**
Cornerstone - Large Cap Core	53,334,778	32,348	-	-	-32,348	-	75,508	-939,853	52,470,432
Vanguard Instl Indx;Inst (VINIX)	59,485,699	-	-	-	-	-	200,213	-3,553,307	56,132,605
Total Domestic Small/Mid Cap Equity	**42,613,693**	**-**	**-**	**-**	**-**	**-**	**87,914**	**-3,314,463**	**39,387,144**
Vanguard Ext Mk Id;Inst (VIEIX)	16,559,030	-	-	-	-	-	54,194	-1,367,840	15,245,384
Attucks Asset Management	***15,038,639***	***-***	***-***	***-***	***-***	***-***	***16,998***	***-1,096,161***	***13,959,476***
Channing Capital Management	5,837,580	-	-	-	-	-	11,713	-523,385	5,325,907
Lisanti Capital	4,172,028	-	-	-	-	-	2,831	-323,843	3,851,015
Profit Investment Management	5,029,031	-	-	-	-	-	2,454	-248,932	4,782,554
Attucks Asset Management Fee account	-	-	-	-	-	-	-	-	-
Bivium Capital Partners, LLC	***11,016,024***	***-***	***-***	***-***	***-***	***-***	***16,722***	***-850,462***	***10,182,284***
Phocas Financial Corporation	5,006,877	-	-	-	-	-	13,829	-320,888	4,699,817
Essex Investment Management Company, LLC	3,904,904	-	-	-	-	-	1,281	-286,742	3,619,443
Palisades Investment Partners, LLC	2,104,244	-	-	-	-	-	1,612	-242,832	1,863,024
Bivium Capital Partners, LLC Fee account	-	-	-	-	-	-	-	-	-
International Equity	**62,340,773**	**32,839**	**-**	**-**	**-32,839**	**-**	**41,755**	**597,464**	**62,979,992**
International Equity (Developed)	**38,476,887**	**-**	**-**	**-**	**-**	**-**	**41,740**	**754,440**	**39,273,068**
Tradewinds (NWQ)	1,040	-	-	-	-	-	40	-	1,081
First Eagle International Value	24,808,847	-	-	-	-	-	-	761,502	25,570,348
Vanguard Tot I Stk;Ins (VTSNX)	13,667,000	-	-	-	-	-	41,700	-7,062	13,701,639
International Equity (Emerging)	**23,863,886**	**32,839**	**-**	**-**	**-32,839**	**-**	**14**	**-156,976**	**23,706,924**
Invesco EM Equity Trust	14,916,511	32,839	-	-	-32,839	-	11	151,883	15,068,406
Wasatch Emerging Markets	8,947,375	-	-	-	-	-	3	-308,860	8,638,519
Fixed Income	**63,451,821**	**-**	**-**	**-**	**-**	**-**	**104,791**	**-215,376**	**63,341,235**
Total Core Plus Fixed Income	**42,152,328**	**-**	**-**	**-**	**-**	**-**	**104,791**	**-108,878**	**42,148,240**
Macquarie Diversified Income Trust Share Class A	21,693,965	-	-	-	-	-	-	-51,800	21,642,165
Pimco Income Fund (PIMIX)	20,458,363	-	-	-	-	-	104,791	-57,078	20,506,076
Total Opportunistic Fixed Income	**21,299,493**	**-**	**-**	**-**	**-**	**-**	**-**	**-106,497**	**21,192,995**
Corbin ERISA Opportunity Fund, L.P.	21,299,493	-	-	-	-	-	-	-106,497	21,192,995

	Market Value 03/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
GTAA	**22,990,243**	**-**	**-**	**-**	**-**	**-**	**64,404**	**-54,570**	**23,000,077**
BlackRock:Mlt-A Inc;I (BIICX)	12,001,376	-	-	-	-	-	64,404	-220,315	11,845,466
GMO:Bchmk-Fr All;III (GBMFX)	10,988,867	-	-	-	-	-	-	165,745	11,154,612
Real Estate	**19,150,928**	**-**	**-**	**-**	**-51,889**	**-**	**183,044**	**-1,879**	**19,280,204**
Intercontinental Real Estate	10,611,883	-	-	-	-24,137	-	74,719	-860	10,661,605
Principal Enchanced Property Fund	8,539,045	-	-	-	-27,752	-	108,325	-1,019	8,618,599
Alternatives	**84,659,310**	**-112,280**	**-**	**-**	**-91,646**	**-**	**449,513**	**168,459**	**85,073,356**
Infrastructure	**56,258,236**	**-**	**-**	**-**	**-87,120**	**-**	**449,513**	**186,002**	**56,806,632**
JPM Global Transport Income Fund	14,877,085	-	-	-	-	-	-	-	14,877,085
KKR Diversified Core Infrastructure Fund	41,381,152	-	-	-	-87,120	-	449,513	186,002	41,929,547
Hedge Funds	**1,735**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,735**
Shepherd Select Asset Ltd. (Liquidating Fund)	1,735	-	-	-	-	-	-	-	1,735
Private Investments	**28,399,338**	**-112,280**	**-**	**-**	**-4,526**	**-**	**-**	**-17,543**	**28,264,989**
Private Equity PME composite	**20,214,121**	**-112,280**	**-**	**-**	**-4,526**	**-**	**-**	**-**	**20,097,315**
Partners Group Capital (Commitment $3 million)	13,286,414	-	-	-	-	-	-	-	13,286,414
EIF US Power Fund II (Commitment $1.5 million)	1,414	-	-	-	-	-	-	-	1,414
Fort Washington (Commitment $3 million)	198,297	-	-	-	-	-	-	-	198,297
Mesirow Financial Fund V (Commitment $2 million)	610,963	-22,000	-	-	-	-	-	-	588,963
Mesirow Financial Fund VI (Commitment $5 Million)	4,194,588	-50,000	-	-	-	-	-	-	4,144,588
Mesirow Private Equity Fund IX (Commitment $5 Million)	460,000	-	-	-	-	-	-	-	460,000
Pathway Capital (Commitment $3 million)	1,462,445	-40,280	-	-	-4,526	-	-	-	1,417,639
Private Debt PME composite	**8,185,217**	**-**	**-**	**-**	**-**	**-**	**-**	**-17,543**	**8,167,674**
Cyprium Investors IV	1,203,496	-	-	-	-	-	-	-17,543	1,185,953
Crescent Direct Lending Levered Fund	45,094	-	-	-	-	-	-	-	45,094
Crescent Direct Lending Levered Fund III	6,936,627	-	-	-	-	-	-	-	6,936,627
Cash Reserves	**5,774,050**	**2,406**	**4,000,000**	**-4,544,184**	**-**	**-48,384**	**122**	**479**	**5,184,489**
Reserve Account	5,441,101	-109,875	4,000,000	-4,544,184	-	-48,384	2	-156	4,738,503
PE Cash Positions	321,529	112,280	-	-	-	-	117	601	434,527
Transition Cash Account	-	-	-	-	-	-	-	-	-
HF Cash Positions	11,420	-	-	-	-	-	4	35	11,459
Litigation Account	9,490	-	-	-	-	-	20	-555	8,954

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Fund	**487,653,025**	**-**	**14,802,909**	**-15,576,060**	**-344,326**	**-141,913**	**2,050,218**	**-8,412,616**	**480,031,238**
Equity	**294,047,409**	**-265,131**	**-**	**-**	**-195,250**	**-**	**731,873**	**-10,175,979**	**284,142,922**
Domestic Equity	**233,595,146**	**-330,959**	**-**	**-**	**-129,423**	**-**	**689,282**	**-12,661,116**	**221,162,931**
Total Domestic Large Cap Growth	**40,641,298**	**-460,381**	**-**	**-**	**-**	**-**	**49,072**	**-3,864,140**	**36,365,849**
Vanguard Gro Idx;Inst (VIGIX)	40,641,298	-460,381	-	-	-	-	49,072	-3,864,140	36,365,849
Total Domestic Large Cap Value	**38,462,388**	**44,688**	**-**	**-**	**-44,688**	**-**	**152,978**	**-1,808,465**	**36,806,901**
WEDGE - Large Cap Value	38,462,388	44,688	-	-	-44,688	-	152,978	-1,808,465	36,806,901
Total Domestic Large Cap Core	**110,213,225**	**32,348**	**-**	**-**	**-32,348**	**-**	**353,565**	**-1,963,753**	**108,603,037**
Cornerstone - Large Cap Core	51,570,009	32,348	-	-	-32,348	-	153,352	747,070	52,470,432
Vanguard Instl Indx;Inst (VINIX)	58,643,216	-	-	-	-	-	200,213	-2,710,823	56,132,605
Total Domestic Small/Mid Cap Equity	**44,278,235**	**52,387**	**-**	**-**	**-52,387**	**-**	**133,667**	**-5,024,758**	**39,387,144**
Vanguard Ext Mk Id;Inst (VIEIX)	16,740,279	-	-	-	-	-	54,200	-1,549,095	15,245,384
Attucks Asset Management	***16,131,081***	***30,869***	***-***	***-***	***-30,869***	***-***	***44,067***	***-2,215,672***	***13,959,476***
Channing Capital Management	6,038,642	-	-	-	-	-	28,701	-741,435	5,325,907
Lisanti Capital	4,624,768	-	-	-	-	-	4,595	-778,347	3,851,015
Profit Investment Management	5,467,671	-	-	-	-	-	10,772	-695,889	4,782,554
Attucks Asset Management Fee account	-	30,869	-	-	-30,869	-	-	-	-
Bivium Capital Partners, LLC	***11,406,875***	***21,518***	***-***	***-***	***-21,518***	***-***	***35,400***	***-1,259,991***	***10,182,284***
Phocas Financial Corporation	5,024,396	-	-	-	-	-	27,553	-352,132	4,699,817
Essex Investment Management Company, LLC	4,200,642	-	-	-	-	-	3,990	-585,189	3,619,443
Palisades Investment Partners, LLC	2,181,838	-	-	-	-	-	3,857	-322,670	1,863,024
Bivium Capital Partners, LLC Fee account	-	21,518	-	-	-21,518	-	-	-	-
International Equity	**60,452,263**	**65,827**	**-**	**-**	**-65,827**	**-**	**42,592**	**2,485,137**	**62,979,992**
International Equity (Developed)	**36,191,865**	**-**	**-**	**-**	**-**	**-**	**41,745**	**3,039,458**	**39,273,068**
Tradewinds (NWQ)	1,036	-	-	-	-	-	45	-	1,081
First Eagle International Value	23,204,307	-	-	-	-	-	-	2,366,042	25,570,348
Vanguard Tot I Stk;Ins (VTSNX)	12,986,522	-	-	-	-	-	41,701	673,416	13,701,639
International Equity (Emerging)	**24,260,398**	**65,827**	**-**	**-**	**-65,827**	**-**	**847**	**-554,321**	**23,706,924**
Invesco EM Equity Trust	14,732,781	65,827	-	-	-65,827	-	12	335,613	15,068,406
Wasatch Emerging Markets	9,527,618	-	-	-	-	-	835	-889,934	8,638,519
Fixed Income	**61,931,057**	**-**	**-**	**-**	**-**	**-**	**345,944**	**1,064,235**	**63,341,235**
Total Core Plus Fixed Income	**40,954,910**	**-**	**-**	**-**	**-**	**-**	**345,944**	**847,387**	**42,148,240**
Macquarie Diversified Income Trust Share Class A	21,134,522	-	-	-	-	-	-	507,643	21,642,165
Pimco Income Fund (PIMIX)	19,820,388	-	-	-	-	-	345,944	339,744	20,506,076
Total Opportunistic Fixed Income	**20,976,147**	**-**	**-**	**-**	**-**	**-**	**-**	**216,848**	**21,192,995**
Corbin ERISA Opportunity Fund, L.P.	20,976,147	-	-	-	-	-	-	216,848	21,192,995

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
GTAA	**22,263,225**	**-**	**-**	**-**	**-**	**-**	**167,955**	**568,898**	**23,000,077**
BlackRock:Mlt-A Inc;I (BIICX)	11,609,990	-	-	-	-	-	167,955	67,521	11,845,466
GMO:Bchmk-Fr All;III (GBMFX)	10,653,235	-	-	-	-	-	-	501,377	11,154,612
Real Estate	**19,150,928**	**-**	**-**	**-**	**-51,889**	**-**	**183,044**	**-1,879**	**19,280,204**
Intercontinental Real Estate	10,611,883	-	-	-	-24,137	-	74,719	-860	10,661,605
Principal Enchanced Property Fund	8,539,045	-	-	-	-27,752	-	108,325	-1,019	8,618,599
Alternatives	**84,281,695**	**145,179**	**-**	**-**	**-97,187**	**-**	**621,960**	**121,708**	**85,073,356**
Infrastructure	**56,258,236**	**-**	**-**	**-**	**-87,120**	**-**	**449,513**	**186,002**	**56,806,632**
JPM Global Transport Income Fund	14,877,085	-	-	-	-	-	-	-	14,877,085
KKR Diversified Core Infrastructure Fund	41,381,152	-	-	-	-87,120	-	449,513	186,002	41,929,547
Hedge Funds	**1,735**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,735**
Shepherd Select Asset Ltd. (Liquidating Fund)	1,735	-	-	-	-	-	-	-	1,735
Private Investments	**28,021,724**	**145,179**	**-**	**-**	**-10,067**	**-**	**172,447**	**-64,294**	**28,264,989**
Private Equity PME composite	**19,854,470**	**127,216**	**-**	**-**	**-10,067**	**-**	**390**	**125,307**	**20,097,315**
Partners Group Capital (Commitment $3 million)	13,160,718	-	-	-	-	-	-	125,696	13,286,414
EIF US Power Fund II (Commitment $1.5 million)	1,414	-	-	-	-	-	-	-	1,414
Fort Washington (Commitment $3 million)	198,297	-	-	-	-	-	-	-	198,297
Mesirow Financial Fund V (Commitment $2 million)	634,963	-46,000	-	-	-	-	-	-	588,963
Mesirow Financial Fund VI (Commitment $5 Million)	4,339,588	-195,000	-	-	-	-	-	-	4,144,588
Mesirow Private Equity Fund IX (Commitment $5 Million)	-	460,000	-	-	-	-	-	-	460,000
Pathway Capital (Commitment $3 million)	1,519,490	-91,784	-	-	-10,067	-	390	-390	1,417,639
Private Debt PME composite	**8,167,254**	**17,963**	**-**	**-**	**-**	**-**	**172,057**	**-189,600**	**8,167,674**
Cyprium Investors IV	1,185,533	17,963	-	-	-	-	-	-17,543	1,185,953
Crescent Direct Lending Levered Fund	45,094	-	-	-	-	-	-	-	45,094
Crescent Direct Lending Levered Fund III	6,936,627	-	-	-	-	-	172,057	-172,057	6,936,627
Cash Reserves	**5,969,755**	**119,953**	**14,802,909**	**-15,576,060**	**-**	**-141,913**	**-598**	**10,444**	**5,184,489**
Reserve Account	4,432,220	1,221,282	14,802,909	-15,576,060	-	-141,913	31	34	4,738,503
PE Cash Positions	1,526,190	-1,101,329	-	-	-	-	-629	10,295	434,527
Transition Cash Account	-	-	-	-	-	-	-	-	-
HF Cash Positions	11,344	-	-	-	-	-	-	115	11,459
Litigation Account	8,956	-	-	-	-	-	40	-42	8,954

Total Fund Policy

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

Allocation Mandate	Weight (%)
Aug-2021	
Russell 3000 Index	42.50
MSCI AC World ex USA	14.00
Blmbg. U.S. Aggregate Index	20.00
Blmbg. Global Multiverse	2.00
50% MSCI AC World, 50% BB Global Agg (unhedged)	7.50
NCREIF Property Index	5.00
HFRI Fund of Funds Composite Index	2.00
Russell 3000 + 3%	5.00
90 Day U.S. Treasury Bill	2.00
Aug-2022	
Russell 3000 Index	42.50
MSCI AC World ex USA	14.00
Blmbg. U.S. Aggregate Index	17.00
Blmbg. Global Multiverse	2.00
50% MSCI AC World, 50% BB Global Agg (unhedged)	7.50
NCREIF Property Index	5.00
Bloomberg US Agg + 3%	3.00
HFRI Fund of Funds Composite Index	2.00
Russell 3000 + 3%	5.00
90 Day U.S. Treasury Bill	2.00
Mar-2023	
Russell 3000 Index	42.00
MSCI AC World ex USA	14.00
Blmbg. U.S. Aggregate Index	15.00
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
HFRI Fund of Funds Composite Index	2.00
Russell 3000 + 3%	5.00
90 Day U.S. Treasury Bill	2.00
Aug-2023	
Russell 3000 Index	43.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	15.00
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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Fund	0.56	480,031,238	2,682,776	
Equity	**0.35**	**284,142,922**	**994,466**	
Domestic Equity	**0.24**	**221,162,931**	**531,443**	
Total Domestic Large Cap Core	**0.14**	**108,603,037**	**150,822**	
Vanguard Instl Indx;Inst (VINIX)	0.04	56,132,605	19,646	0.04 % of Assets
Cornerstone - Large Cap Core	0.25	52,470,432	131,176	0.25 % of Assets
Total Domestic Large Cap Growth	**0.05**	**36,365,849**	**18,183**	
Vanguard Gro Idx;Inst (VIGIX)	0.05	36,365,849	18,183	0.05 % of Assets
Total Domestic Large Cap Value	**0.47**	**36,806,901**	**172,228**	
WEDGE - Large Cap Value	0.47	36,806,901	172,228	0.50 % of First $25 M 0.40 % of Next $75 M 0.30 % Thereafter
Total Domestic Small/Mid Cap Equity	**0.48**	**39,387,144**	**190,210**	
Vanguard Ext Mk Id;Inst (VIEIX)	0.06	15,245,384	9,147	0.06 % of Assets
Attucks Asset Management Fee account	0.75	-	-	0.75 % of Assets
Channing Capital Management	0.75	5,325,907	39,944	0.75 % of Assets
Lisanti Capital	0.75	3,851,015	28,883	0.75 % of Assets
Profit Investment Management	0.75	4,782,554	35,869	0.75 % of Assets
Bivium Capital Partners, LLC Fee account	0.75	-	-	0.75 % of Assets
Phocas Financial Corporation	0.75	4,699,817	35,249	0.75 % of Assets
Essex Investment Management Company, LLC	0.75	3,619,443	27,146	0.75 % of Assets
Palisades Investment Partners, LLC	0.75	1,863,024	13,973	0.75 % of Assets
International Equity	**0.74**	**62,979,992**	**463,022**	
International Equity (Developed)	**0.61**	**39,273,068**	**239,917**	
Tradewinds (NWQ)	0.90	1,081	10	0.90 % of First $5 M 0.75 % of Next $15 M 0.65 % Thereafter
Vanguard Tot I Stk;Ins (VTSNX)	0.09	13,701,639	12,331	0.09 % of Assets
First Eagle International Value	0.89	25,570,348	227,576	0.89 % of Assets
International Equity (Emerging)	**0.94**	**23,706,924**	**223,105**	
Invesco EM Equity Trust	0.85	15,068,406	128,081	0.85 % of First $50 M 0.80 % of Next $50 M 0.70 % Thereafter
Wasatch Emerging Markets	1.10	8,638,519	95,024	1.10 % of Assets
Fixed Income	**0.73**	**63,341,235**	**460,042**	
Total Core Plus Fixed Income	**0.59**	**42,148,240**	**248,112**	
Macquarie Diversified Income Trust Share Class A	0.36	21,642,165	77,912	0.36 % of Assets
Pimco Income Fund (PIMIX)	0.83	20,506,076	170,200	
Total Opportunistic Fixed Income	**1.00**	**21,192,995**	**211,930**	
Corbin ERISA Opportunity Fund, L.P.	1.00	21,192,995	211,930	1.00 % of Assets
GTAA	**0.72**	**23,000,077**	**165,749**	
BlackRock:Mlt-A Inc;I (BIICX)	0.58	11,845,466	68,704	0.58 % 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.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
GMO:Bchmk-Fr All;III (GBMFX)	0.87	11,154,612	97,045	0.87 % of Assets
Real Estate	**1.22**	**19,280,204**	**235,319**	
Intercontinental Real Estate	1.10	10,661,605	117,278	1.10 % of Assets
Principal Enchanced Property Fund	1.37	8,618,599	118,042	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**	**85,073,356**	**827,200**	
Infrastructure	**0.89**	**56,806,632**	**505,172**	
JPM Global Transport Income Fund	1.00	14,877,085	148,771	1.00 % of Assets
KKR Diversified Core Infrastructure Fund	0.85	41,929,547	356,401	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	**1.14**	**28,264,989**	**322,028**	
Partners Group Capital (Commitment $3 million)	1.25	13,286,414	166,080	1.25 % of Assets
EIF US Power Fund II (Commitment $1.5 million)	2.00	1,414	28	2.00 % of Assets
Fort Washington (Commitment $3 million)	0.25	198,297	496	0.25 % of Assets
Mesirow Financial Fund V (Commitment $2 million)	1.00	588,963	5,890	1.00 % of Assets
Mesirow Financial Fund VI (Commitment $5 Million)	1.00	4,144,588	41,446	1.00 % of Assets
Mesirow Private Equity Fund IX (Commitment $5 Million)	1.00	460,000	4,600	1.00 % of Assets
Pathway Capital (Commitment $3 million)	0.90	1,417,639	12,759	0.90 % of Assets
Cyprium Investors IV	1.75	1,185,953	20,754	1.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	45,094	609	1.35 % of Assets
Crescent Direct Lending Levered Fund III	1.00	6,936,627	69,366	1.00 % of Assets
Cash Reserves	**0.00**	**5,184,489**	**-**	
Reserve Account	0.00	4,738,503	-	0.00 % of Assets
PE Cash Positions	0.00	434,527	-	0.00 % of Assets
Transition Cash Account	0.00	-	-	0.00 % of Assets
HF Cash Positions	0.00	11,459	-	0.00 % of Assets
Litigation Account	0.00	8,954	-	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.

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***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.

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