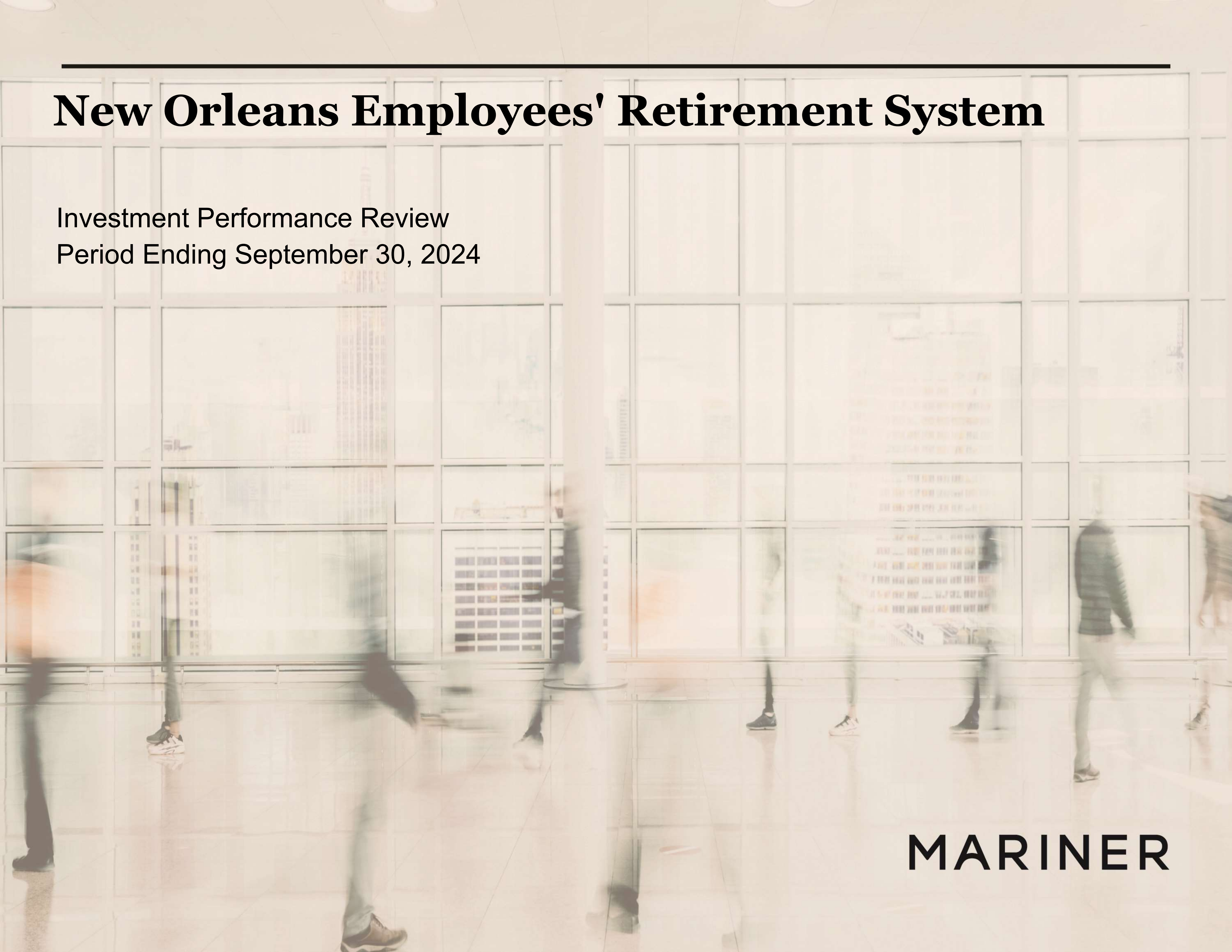
New Orleans Employees' Retirement System

Investment Performance Review
Period Ending September 30, 2024



MARINER

Equities	Index Returns (%) Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	2.14	5.89	22.08	36.35	11.91	15.98
Russell Midcap Index	2.23	9.21	14.63	29.33	5.75	11.30
Russell 2000 Index	0.70	9.27	11.17	26.76	1.84	9.39
Russell 1000 Growth Index	2.83	3.19	24.55	42.19	12.02	19.74
Russell 1000 Value Index	1.39	9.43	16.68	27.76	9.03	10.69
Russell 3000 Index	2.07	6.23	20.63	35.19	10.29	15.26
MSCI EAFE NR	0.92	7.26	12.99	24.77	5.48	8.20
MSCI EM NR	6.68	8.72	16.86	26.05	0.40	5.75

Russell Indices Style Returns

YTD	V	B	G
L	16.7	21.2	24.5
M	15.1	14.6	12.9
S	9.2	11.2	13.2

2023	V	B	G
L	11.4	26.5	42.7
M	12.7	17.2	25.9
S	14.6	16.9	18.6

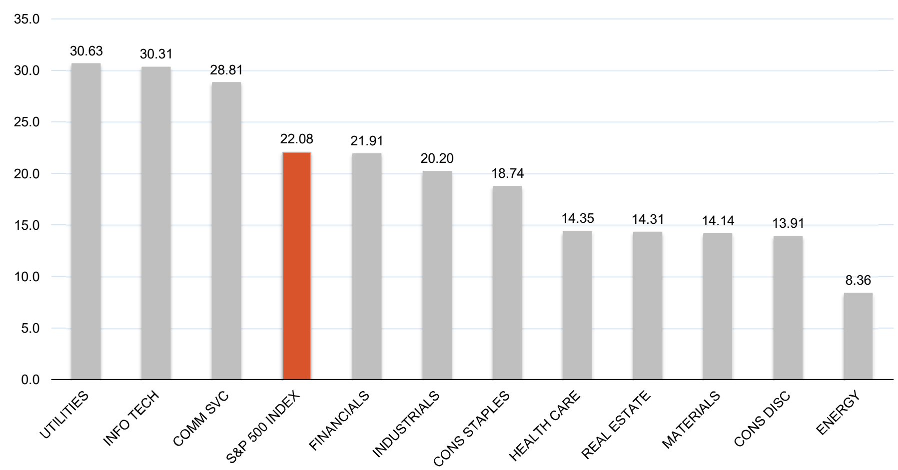
Fixed Income	Index Returns (%) Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	1.34	5.20	4.45	11.57	6.20	4.23
U.S. Corporate Investment Grade	1.77	5.84	5.32	14.28	7.17	4.72
U.S. Corporate High Yield	1.62	5.28	8.00	15.74	2.93	6.99
Global Aggregate	1.70	6.98	3.60	11.99	6.67	3.33

Currencies	Levels 09/30/24	12/31/23	12/31/22
Euro Spot	1.11	1.10	1.07
British Pound Spot	1.34	1.27	1.21
Japanese Yen Spot	143.69	141.04	131.12
Swiss Franc Spot	0.85	0.84	0.92

Key Rates	Levels (%) 09/30/24	12/31/23	12/31/22	12/31/21	12/31/20
US Generic Govt 3 Mth	4.62	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	3.64	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	3.78	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.12	4.03	3.96	1.90	1.64
Secured Overnight Financing Rate	4.96	5.38	4.30	0.05	0.07
Euribor 3 Month ACT/360	3.28	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	6.68	6.99	6.66	3.27	2.87
Prime	8.50	8.50	7.50	3.25	3.25

Commodities	Levels 09/30/24	12/31/23	12/31/22
Oil	68.17	71.65	80.45
Gasoline	3.20	3.11	3.21
Natural Gas	2.92	2.51	3.93
Gold	2,659.40	2,071.80	1,857.70
Silver	31.46	24.09	24.21
Copper	455.30	389.05	381.45
Corn	424.75	471.25	678.00
BBG Commodity TR Idx	239.69	226.43	245.89

YTD Sector Returns



2023 Sector Returns

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**487,095,599**	**100.0**	**100.0**			
Total Domestic Large Cap Core	108,198,900	22.2	19.0	16.0	22.0	-15,650,736
Total Domestic Large Cap Growth	37,993,335	7.8	7.0	4.0	10.0	-3,896,643
Total Domestic Large Cap Value	38,675,713	7.9	7.0	4.0	10.0	-4,579,021
Total Domestic Small/Mid Cap Equity	42,992,286	8.8	10.0	7.0	13.0	5,717,274
International Equity (Developed)	38,858,939	8.0	10.0	7.0	13.0	9,850,620
International Equity (Emerging)	26,321,405	5.4	5.0	2.0	8.0	-1,966,625
Total Core Plus Fixed Income	42,010,357	8.6	10.0	7.0	13.0	6,699,203
Total Opportunistic Fixed Income	20,811,366	4.3	5.0	2.0	8.0	3,543,414
GTAA	22,771,855	4.7	5.0	2.0	8.0	1,582,925
Real Estate	19,855,324	4.1	5.0	2.0	8.0	4,499,456
Infrastructure	54,691,155	11.2	10.0	7.0	13.0	-5,981,595
Private Investments	28,051,825	5.8	5.0	2.0	8.0	-3,697,045
Cash Reserves	5,853,496	1.2	2.0	0.0	5.0	3,888,416

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**487,095,599**	**100.0**	**100.0**	**0.0**			
Equity	**293,040,578**	**60.2**	**58.0**	**2.2**			**-10,525,131**
Domestic Equity	**227,860,234**	**46.8**	**43.0**	**3.8**			**-18,409,127**
Total Domestic Large Cap Core	**108,198,900**	**22.2**	**19.0**	**3.2**	**16.0**	**22.0**	**-15,650,736**
Vanguard Instl Indx;Inst (VINIX)	57,268,368	11.8					
Cornerstone - Large Cap Core	50,930,532	10.5					
Total Domestic Large Cap Growth	**37,993,335**	**7.8**	**7.0**	**0.8**	**4.0**	**10.0**	**-3,896,643**
Vanguard Gro Idx;Inst (VIGIX)	37,993,335	7.8					
Total Domestic Large Cap Value	**38,675,713**	**7.9**	**7.0**	**0.9**	**4.0**	**10.0**	**-4,579,021**
WEDGE - Large Cap Value	38,675,713	7.9					
Total Domestic Small/Mid Cap Equity	**42,992,286**	**8.8**	**10.0**	**-1.2**	**7.0**	**13.0**	**5,717,274**
Vanguard Ext Mk Id;Inst (VIEIX)	15,990,107	3.3					
Attucks Asset Management	**16,003,786**	**3.3**					
Channing Capital Management	6,043,889	1.2					
Lisanti Capital	4,460,502	0.9					
Profit Investment Management	5,499,395	1.1					
Attucks Asset Management Fee account		0.0					
Bivium Capital Partners, LLC	**10,998,393**	**2.3**					
Phocas Financial Corporation	4,864,555	1.0					
Essex Investment Management Company, LLC	3,861,884	0.8					
Palisades Investment Partners, LLC	2,271,954	0.5					
Bivium Capital Partners, LLC Fee account		0.0					
International Equity	**65,180,344**	**13.4**	**15.0**	**-1.6**			**7,883,996**
International Equity (Developed)	**38,858,939**	**8.0**	**10.0**	**-2.0**	**7.0**	**13.0**	**9,850,620**
Tradewinds (NWQ)	1,116	0.0					
Vanguard Tot I Stk;Ins (VTSNX)	14,024,125	2.9					
First Eagle International Value	24,833,699	5.1					
International Equity (Emerging)	**26,321,405**	**5.4**	**5.0**	**0.4**	**2.0**	**8.0**	**-1,966,625**
Invesco EM Equity Trust	15,940,498	3.3					
Wasatch Emerging Markets	10,380,907	2.1					
Fixed Income	**62,821,723**	**12.9**	**15.0**	**-2.1**			**10,242,617**
Total Core Plus Fixed Income	**42,010,357**	**8.6**	**10.0**	**-1.4**	**7.0**	**13.0**	**6,699,203**
Macquarie Diversified Income Trust Share Class A	21,735,405	4.5					
TCW Metwest Total Return Bond Fund	20,274,951	4.2					
Total Opportunistic Fixed Income	**20,811,366**	**4.3**	**5.0**	**-0.7**	**2.0**	**8.0**	**3,543,414**
Corbin Opportunity Fund, L.P.	20,811,366	4.3					
GTAA	**22,771,855**	**4.7**	**5.0**	**-0.3**	**2.0**	**8.0**	**1,582,925**
BlackRock:Mlt-A Inc;I (BIICX)	11,813,704	2.4					
GMO:Bchmk-Fr All;III (GBMFX)	10,958,152	2.2					
Real Estate	**19,855,324**	**4.1**	**5.0**	**-0.9**	**2.0**	**8.0**	**4,499,456**

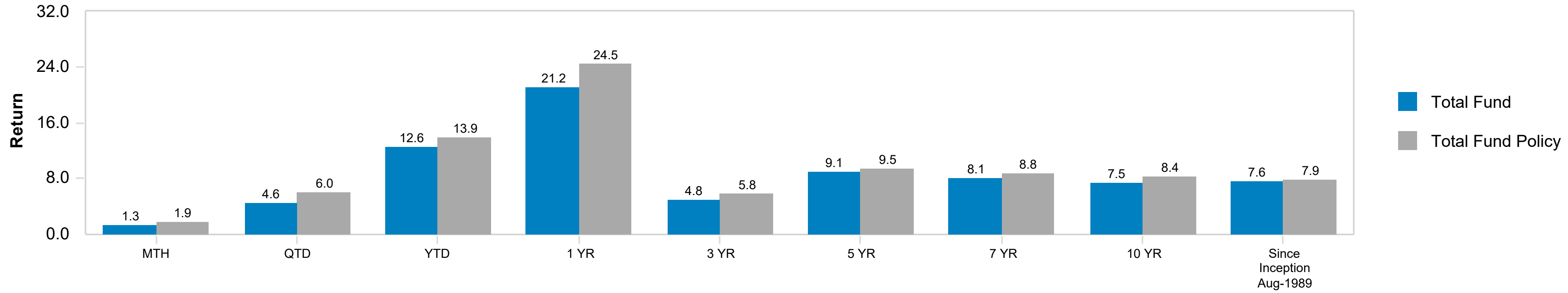
	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Intercontinental Real Estate	10,622,612	2.2					
Principal Enchanced Property Fund	9,232,712	1.9					
Alternatives	**82,744,531**	**17.0**	**15.0**	**2.0**			**-9,680,191**
Infrastructure	**54,691,155**	**11.2**	**10.0**	**1.2**	**7.0**	**13.0**	**-5,981,595**
JPM Global Transport Income Fund	14,410,936	3.0					
KKR Diversified Core Infrastructure Fund	40,280,220	8.3					
Hedge Funds	**1,551**	**0.0**					
Shepherd Select Asset Ltd. (Liquidating Fund)	1,551	0.0					
Private Investments	**28,051,825**	**5.8**	**5.0**	**0.8**	**2.0**	**8.0**	**-3,697,045**
Private Equity PME composite	**20,006,864**	**4.1**					
Partners Group Capital (Commitment $3 million)	12,844,151	2.6					
EIF US Power Fund II (Commitment $1.5 million)	429	0.0					
Fort Washington (Commitment $3 million)	234,359	0.0					
Mesirow Financial Fund V (Commitment $2 million)	776,886	0.2					
Mesirow Financial Fund VI (Commitment $5 Million)	4,490,058	0.9					
Mesirow Private Equity Fund IX (Commitment $5 Million)		0.0					
Pathway Capital (Commitment $3 million)	1,660,980	0.3					
Private Debt PME composite	**8,044,961**	**1.7**					
Cyprium Investors IV	1,183,242	0.2					
Crescent Direct Lending Levered Fund	270,514	0.1					
Crescent Direct Lending Levered Fund III	6,591,205	1.4					
Cash Reserves	**5,853,496**	**1.2**	**2.0**	**-0.8**	**0.0**	**5.0**	**3,888,416**
Reserve Account	5,458,805	1.1					
PE Cash Positions	383,475	0.1					
Transition Cash Account		0.0					
HF Cash Positions	11,215	0.0					
Litigation Account	8,092	0.0					

Market Value + LAMP Account	Market Value 09/30/2024
NOMERS Total Fund	**487,095,599**
CR - LAMP Account (Cash/Money Market)	19,740,760
Total NOMERS Fund + LAMP Acct	**506,836,359**

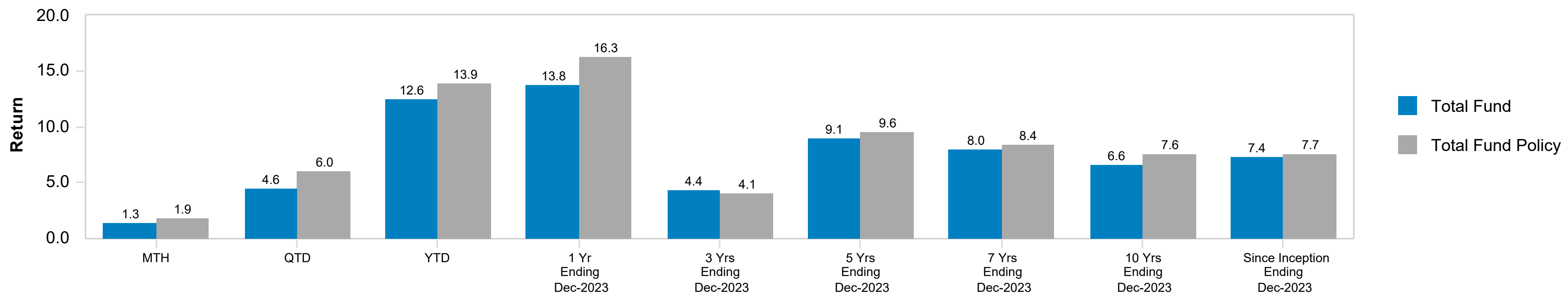
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	483,570,762	470,664,935	441,342,352	415,601,337
Net Contributions	-2,676,870	-4,436,327	-7,854,670	-12,950,135
Gain/Loss	6,201,707	20,866,991	53,607,917	84,444,397
Ending Market Value	487,095,599	487,095,599	487,095,599	487,095,599

Comparative Performance Periods As of September 30, 2024



Comparative Performance Periods As of September 30, 2024 & Years Ending December 31, 2023



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	**487,095,599**	**100.0**	**1.34**	**4.55**	**12.60**	**21.22**	**15.92**	**4.85**	**9.36**	**9.08**	**8.11**	**7.47**	**7.58**	**08/01/1989**
Total Fund Policy			1.88	5.99	13.89	24.50	18.74	5.82	9.18	9.49	8.76	8.44	7.88	
Equity	**293,040,578**	**60.2**	**1.57**	**5.75**	**18.39**	**32.24**	**25.40**	**7.59**	**13.20**	**12.96**	**10.75**	**9.57**	**9.74**	**07/01/1989**
Total Equity Policy			2.22	6.67	19.09	32.81	26.55	8.83	13.75	13.39	11.69	10.90	10.09	
Domestic Equity	**227,860,234**	**46.8**	**1.31**	**5.39**	**20.44**	**35.64**	**27.45**	**9.82**	**15.70**	**15.24**	**12.76**	**11.38**	**9.53**	**01/01/2004**
Russell 3000 Index			2.07	6.23	20.63	35.19	27.61	10.29	15.33	15.26	13.74	12.83	10.29	
Total Domestic Large Cap Core	**108,198,900**	**22.2**	**1.41**	**5.41**	**21.68**	**36.59**	**29.12**	**12.58**	**N/A**	**N/A**	**N/A**	**N/A**	**15.46**	**02/01/2021**
Vanguard Instl Indx;Inst (VINIX)	57,268,368	11.8	2.12	5.87	22.03	36.29	28.72	11.87	16.04	15.90	14.43	13.33	13.06	09/01/2014
S&P 500 Index			2.14	5.89	22.08	36.35	28.77	11.91	16.19	15.98	14.50	13.38	13.10	
Cornerstone - Large Cap Core	50,930,532	10.5	0.59	4.89	21.27	36.95	29.59	13.41	19.93	16.29	14.37	12.28	11.90	09/01/2014
S&P 500 Index			2.14	5.89	22.08	36.35	28.77	11.91	16.19	15.98	14.50	13.38	13.10	
Total Domestic Large Cap Growth	**37,993,335**	**7.8**	**2.39**	**2.92**	**24.03**	**41.90**	**34.87**	**10.57**	**N/A**	**N/A**	**N/A**	**N/A**	**12.95**	**02/01/2021**
Vanguard Gro Idx;Inst (VIGIX)	37,993,335	7.8	2.39	2.92	24.03	41.90	34.82	10.46	14.62	19.06	17.37	N/A	15.68	08/01/2015
CRSP U.S. Large Cap Growth TR Index			2.40	2.93	24.07	41.97	34.88	10.50	14.67	19.05	17.37	15.59	15.69	
Total Domestic Large Cap Value	**38,675,713**	**7.9**	**0.54**	**5.40**	**21.33**	**35.68**	**25.44**	**11.68**	**N/A**	**N/A**	**N/A**	**N/A**	**14.48**	**02/01/2021**
WEDGE - Large Cap Value	38,675,713	7.9	0.54	5.40	21.33	35.68	25.41	11.66	17.88	13.91	11.78	11.51	9.13	04/01/2007
Russell 1000 Value Index			1.39	9.43	16.68	27.76	20.92	9.03	15.01	10.69	9.53	9.23	7.45	
Total Domestic Small/Mid Cap Equity	**42,992,286**	**8.8**	**0.78**	**7.69**	**13.71**	**28.13**	**19.57**	**1.68**	**N/A**	**N/A**	**N/A**	**N/A**	**4.03**	**02/01/2021**
Vanguard Ext Mk Id;Inst (VIEIX)	15,990,107	3.3	1.55	8.09	11.67	28.57	21.33	1.22	10.22	10.77	9.30	9.67	9.02	09/01/2014
S&P Completion Index			1.54	8.07	11.61	28.25	21.06	1.04	10.05	10.62	9.15	9.50	8.86	
Attucks Asset Management	16,003,786	3.3	1.21	7.03	13.01	25.76	16.82	0.79	N/A	N/A	N/A	N/A	1.29	04/01/2021
Russell 2000 Index			0.70	9.27	11.17	26.76	17.51	1.84	11.76	9.39	7.36	8.78	1.50	
Channing Capital Management	*6,043,889*	*1.2*	*0.32*	*8.00*	*11.74*	*24.07*	*20.55*	*5.79*	*N/A*	*N/A*	*N/A*	*N/A*	*4.85*	*04/01/2021*
Russell 2000 Value Index			0.06	10.15	9.22	25.88	16.51	3.77	16.34	9.29	6.60	8.22	3.65	
Lisanti Capital	*4,460,502*	*0.9*	*2.49*	*6.11*	*22.20*	*33.81*	*13.02*	*-5.20*	*N/A*	*N/A*	*N/A*	*N/A*	*-3.87*	*04/01/2021*
Russell 2000 Growth Index			1.33	8.41	13.22	27.66	18.28	-0.35	7.16	8.82	7.59	8.95	-0.86	
Profit Investment Management	*5,499,395*	*1.1*	*1.18*	*6.73*	*7.78*	*21.63*	*16.16*	*1.30*	*N/A*	*N/A*	*N/A*	*N/A*	*2.42*	*04/01/2021*
Russell 2000 Index			0.70	9.27	11.17	26.76	17.51	1.84	11.76	9.39	7.36	8.78	1.50	

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

	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	10,998,393	2.3	-0.93	8.08	17.89	31.08	20.72	3.95	N/A	N/A	N/A	N/A	2.86	07/01/2021
Russell 2000 Index			0.70	9.27	11.17	26.76	17.51	1.84	11.76	9.39	7.36	8.78	0.32	
Phocas Financial Corporation	*4,864,555*	*1.0*	*-0.69*	*7.11*	*12.30*	*27.05*	*20.79*	*6.93*	*N/A*	*N/A*	*N/A*	*N/A*	*6.05*	*07/01/2021*
Russell 2000 Value Index			0.06	10.15	9.22	25.88	16.51	3.77	16.34	9.29	6.60	8.22	2.52	
Essex Investment Management Company, LLC	*3,861,884*	*0.8*	*-1.05*	*11.05*	*12.69*	*23.71*	*13.65*	*-2.98*	*N/A*	*N/A*	*N/A*	*N/A*	*-4.15*	*07/01/2021*
Russell 2000 Growth Index			1.33	8.41	13.22	27.66	18.28	-0.35	7.16	8.82	7.59	8.95	-2.09	
Palisades Investment Partners, LLC	*2,271,954*	*0.5*	*-0.51*	*6.86*	*40.20*	*53.09*	*32.83*	*10.20*	*N/A*	*N/A*	*N/A*	*N/A*	*9.09*	*07/01/2021*
Russell 2000 Index			0.70	9.27	11.17	26.76	17.51	1.84	11.76	9.39	7.36	8.78	0.32	
International Equity	**65,180,344**	**13.4**	**2.51**	**7.07**	**11.65**	**21.46**	**18.82**	**0.69**	**5.67**	**6.16**	**4.82**	**4.23**	**5.24**	**09/01/2012**
MSCI AC World ex USA			2.74	8.17	14.70	25.96	23.47	4.67	9.29	8.10	5.95	5.72	6.85	
International Equity (Developed)	**38,858,939**	**8.0**	**2.25**	**9.09**	**13.97**	**23.32**	**20.02**	**5.08**	**7.91**	**6.78**	**5.15**	**4.22**	**5.45**	**09/01/2012**
MSCI AC World ex USA			2.74	8.17	14.70	25.96	23.47	4.67	9.29	8.10	5.95	5.72	6.85	
Vanguard Tot I Stk;Ins (VTSNX)	14,024,125	2.9	2.56	8.03	13.60	24.92	22.69	4.03	8.52	7.61	5.39	N/A	7.03	10/31/2016
Vanguard Spliced Total International Stock Index			2.94	8.39	14.07	25.22	22.78	4.09	9.04	7.95	5.66	5.54	7.29	
First Eagle International Value	24,833,699	5.1	2.08	9.69	14.19	22.44	18.59	5.92	7.63	6.35	5.06	5.17	5.12	10/01/2013
MSCI EAFE (Net) Index			0.92	7.26	12.99	24.77	25.21	5.48	10.22	8.20	6.00	5.71	5.57	
Tradewinds (NWQ) (Liquidating Fund)	1,116	0.0												
International Equity (Emerging)	**26,321,405**	**5.4**	**2.89**	**4.22**	**8.39**	**18.82**	**17.11**	**-4.39**	**2.91**	**5.38**	**4.43**	**4.29**	**4.97**	**09/01/2012**
MSCI Emerging Markets Index			6.72	8.88	17.24	26.54	19.13	0.82	4.99	6.15	4.04	4.41	4.65	
Invesco EM Equity Trust	15,940,498	3.3	3.40	4.73	8.18	15.88	16.10	-4.11	0.57	2.70	2.69	3.23	4.18	09/01/2011
MSCI Emerging Markets Index			6.72	8.88	17.24	26.54	19.13	0.82	4.99	6.15	4.04	4.41	3.84	
Wasatch Emerging Markets	10,380,907	2.1	2.11	3.44	8.72	23.63	18.72	-4.66	7.30	10.61	7.66	6.17	5.28	07/01/2011
MSCI Emerging Markets Small Cap (Net)			3.69	5.48	12.91	23.01	23.04	5.14	13.59	12.22	7.05	5.86	4.42	
Fixed Income	**62,821,723**	**12.9**	**1.28**	**5.13**	**5.47**	**11.15**	**5.90**	**-1.53**	**0.76**	**1.22**	**1.91**	**2.44**	**5.48**	**07/01/1989**
Total Fixed Income Policy			1.34	5.20	4.45	11.57	6.21	-1.69	-1.47	0.13	1.25	1.62	4.93	
Total Core Plus Fixed Income	**42,010,357**	**8.6**	**1.41**	**5.51**	**4.87**	**12.76**	**6.68**	**-1.54**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.75**	**08/01/2021**
Blmbg. U.S. Aggregate Index			1.34	5.20	4.45	11.57	5.97	-1.39	-1.27	0.33	1.47	1.84	-1.65	
Macquarie Diversified Income Trust Share Class A	21,735,405	4.5	1.35	5.16	4.90	12.80	7.28	-1.19	-0.38	1.31	2.13	2.33	3.35	10/01/2009
Blmbg. U.S. Aggregate Index			1.34	5.20	4.45	11.57	5.97	-1.39	-1.27	0.33	1.47	1.84	2.60	
TCW Metwest Total Return Bond Fund	20,274,951	4.2	1.48	5.89	4.85	12.73	6.38	-1.71	-1.30	0.54	1.67	1.91	3.03	10/01/2009
Blmbg. U.S. Aggregate Index			1.34	5.20	4.45	11.57	5.97	-1.39	-1.27	0.33	1.47	1.84	2.60	

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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	**20,811,366**	**4.3**	**1.00**	**4.38**	**6.71**	**8.04**	**3.45**	**-0.30**	**N/A**	**N/A**	**N/A**	**N/A**	**0.22**	**08/01/2021**
Blmbg. U.S. Aggregate Index			1.34	5.20	4.45	11.57	5.97	-1.39	-1.27	0.33	1.47	1.84	-1.65	
Corbin Opportunity Fund, L.P.	20,811,366	4.3	1.00	4.38	6.71	8.04	3.45	-0.30	5.85	3.41	3.75	N/A	3.92	09/30/2016
Blmbg. U.S. Aggregate Index			1.34	5.20	4.45	11.57	5.97	-1.39	-1.27	0.33	1.47	1.84	1.28	
GTAA	**22,771,855**	**4.7**	**0.91**	**4.69**	**8.29**	**16.01**	**13.81**	**4.36**	**5.80**	**4.63**	**N/A**	**N/A**	**5.51**	**01/01/2019**
50% MSCI AC World, 50% BB Global Agg (unhedged)			2.01	6.80	10.95	21.58	16.34	2.52	4.96	5.73	5.38	5.10	6.95	
BlackRock:Mlt-A Inc;I (BIICX)	11,813,704	2.4	1.40	5.66	9.27	18.06	13.02	3.03	5.22	4.65	N/A	N/A	5.97	01/01/2019
50% MSCI AC World, 50% BB Global Agg (unhedged)			2.01	6.80	10.95	21.58	16.34	2.52	4.96	5.73	5.38	5.10	6.95	
GMO:Bchmk-Fr All;III (GBMFX)	10,958,152	2.2	0.40	3.66	7.25	13.88	14.55	5.76	6.55	4.70	N/A	N/A	5.12	01/01/2019
CPI + 5%			0.59	1.76	5.72	7.53	8.20	9.97	10.14	9.39	8.73	8.00	9.08	
50% MSCI AC World, 50% BB Global Agg (unhedged)			2.01	6.80	10.95	21.58	16.34	2.52	4.96	5.73	5.38	5.10	6.95	
Real Estate	**19,855,324**	**4.1**	**-0.15**	**-0.14**	**-2.33**	**-6.95**	**-10.69**	**0.55**	**4.28**	**4.09**	**5.55**	**8.18**	**8.33**	**12/01/2014**
NCREIF Fund Index-ODCE (EW) (Net)			-0.07	-0.07	-3.25	-8.44	-10.79	-1.06	2.69	2.33	3.52	5.46	5.55	
Intercontinental Real Estate	10,622,612	2.2	-0.99	-0.99	-4.77	-11.10	-13.39	-1.73	1.96	2.44	4.51	N/A	6.61	12/01/2014
NCREIF Fund Index-ODCE (EW) (Net)			-0.07	-0.07	-3.25	-8.44	-10.79	-1.06	2.69	2.33	3.52	5.46	5.55	
Principal Enchanced Property Fund	9,232,712	1.9	0.84	0.84	0.42	-2.34	-7.82	2.94	6.69	5.82	6.64	N/A	8.47	10/01/2015
NCREIF Fund Index-ODCE (EW) (Net)			-0.07	-0.07	-3.25	-8.44	-10.79	-1.06	2.69	2.33	3.52	5.46	4.57	
Infrastructure	**54,691,155**	**11.2**	**1.54**	**1.54**	**6.77**	**8.86**	**8.08**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**7.73**	**08/01/2022**
JPM Global Transport Income Fund	14,410,936	3.0	0.00	0.00	6.37	11.36	10.10	N/A	N/A	N/A	N/A	N/A	9.58	08/01/2022
Bloomberg US Agg + 3%			1.59	5.98	6.79	14.92	9.14	1.57	1.70	3.34	4.52	4.90	5.07	
KKR Diversified Core Infrastructure Fund	40,280,220	8.3	2.10	2.10	6.92	7.99	N/A	N/A	N/A	N/A	N/A	N/A	8.69	04/01/2023
Bloomberg US Agg + 3%			1.59	5.98	6.79	14.92	9.14	1.57	1.70	3.34	4.52	4.90	7.79	
Hedge Funds	**1,551**	**0.0**												
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	1,551	0.0	0.00	0.00	2.48	-1.02	-0.53	-1.54	-2.70	-6.28	-5.65	-3.65	-0.90	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	**28,051,825**	**5.8**												
Private Equity PME composite	**20,006,864**	**4.1**												
EIF US Power Fund II (Commitment $1.5 million)	429	0.0												
Partners Group Capital (Commitment $3 million)	12,844,151	2.6												
Fort Washington (Commitment $3 million)	234,359	0.0												
Mesirow Financial Fund V (Commitment $2 million)	776,886	0.2												
Pathway Capital (Commitment $3 million)	1,660,980	0.3												
Mesirow Financial Fund VI (Commitment $5 Million)	4,490,058	0.9												
Private Debt PME composite	**8,044,961**	**1.7**												
Cyprium Investors IV (Commitment $5.5 Million)	1,183,242	0.2												
Crescent Direct Lending Fund (Commitment $12.5 Million)	270,514	0.1												
Crescent Direct Lending Levered Fund III	6,591,205	1.4												
Cash Reserves	**5,853,496**	**1.2**	**0.83**	**2.90**	**5.16**	**5.75**	**3.84**	**2.59**	**1.94**	**1.57**	**3.26**	**2.57**	**3.28**	**09/01/2012**
90 Day U.S. Treasury Bill			0.43	1.37	4.03	5.46	4.96	3.49	2.63	2.32	2.22	1.64	1.36	
Reserve Account	5,458,805	1.1	0.00	0.01	0.06	0.09	0.12	0.10	0.08	0.07	2.74	2.86	5.17	07/01/1989
Blmbg. U.S. Gov't/Credit			1.40	5.10	4.39	11.31	5.99	-1.50	-1.41	0.41	1.64	2.00	5.26	
HF Cash Positions	11,215	0.0												
PE Cash Positions	383,475	0.1												
Transition Cash Account	-	0.0												
Litigation Account	**8,092**	**0.0**												

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
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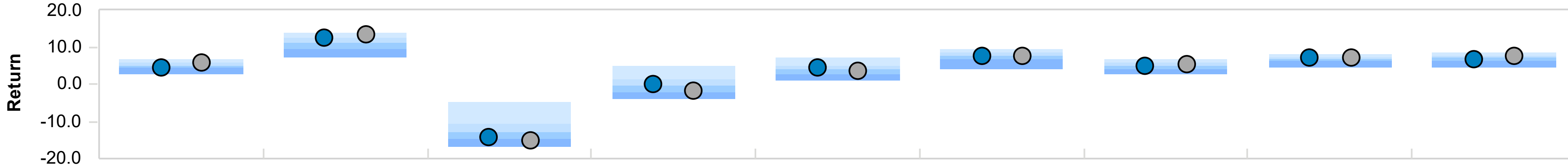
Comparative Performance - IRR

	1 Quarter Ending Jun-2024	1 Year Ending Jun-2024	2 Years Ending Jun-2024	3 Years Ending Jun-2024	4 Years Ending Jun-2024	5 Years Ending Jun-2024	6 Years Ending Jun-2024	7 Years Ending Jun-2024	8 Years Ending Jun-2024	9 Years Ending Jun-2024	10 Years Ending Jun-2024	15 Years Ending Jun-2024	Since Inception Ending Jun-2024	Inception Date
Private Investments	**0.87**	**4.43**	**4.85**	**3.79**	**14.08**	**12.25**	**12.15**	**11.69**	**11.72**	**10.94**	**10.86**	**10.46**	**10.46**	**12/08/2003**
ICM/PME (Blmbg. U.S. Aggregate Index)	0.00	2.53	0.71	-3.35	-2.51	0.39	2.10	1.65	1.39	2.06	2.08	2.59	2.78	
ICM/PME (S&P 500 Index)	4.13	24.11	21.56	9.24	17.95	15.35	14.15	14.15	14.76	13.42	12.83	14.12	12.32	
Private Equity PME composite	**-0.04**	**1.35**	**3.86**	**1.79**	**15.58**	**13.91**	**14.03**	**13.79**	**13.68**	**12.32**	**12.27**	**11.30**	**11.17**	**12/08/2003**
ICM/PME (Russell 3000 Index)	3.16	22.81	20.73	7.41	17.50	14.68	13.38	13.65	14.37	12.70	12.11	14.17	11.88	
ICM/PME (S&P 500 Index)	4.23	24.20	21.72	9.46	18.17	15.43	14.28	14.32	14.85	13.37	12.72	14.49	12.10	
Private Debt PME composite	**3.24**	**13.25**	**7.39**	**9.59**	**10.60**	**8.60**	**8.38**	**7.83**	**8.28**	**8.40**	**8.15**		**8.09**	**06/16/2014**
ICM/PME (Blmbg. U.S. Aggregate Index)	-0.11	2.40	0.74	-3.52	-2.58	0.31	2.06	1.50	1.18	1.89	1.84		1.84	

Comparative Performance - IRR

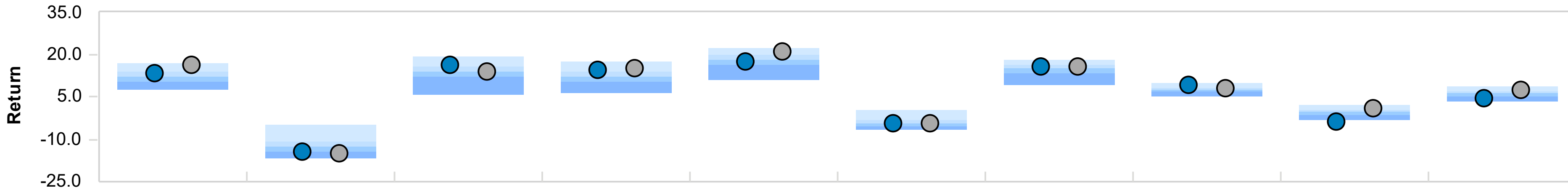
	1 Quarter Ending Jun-2024	1 Year Ending Jun-2024	2 Years Ending Jun-2024	3 Years Ending Jun-2024	4 Years Ending Jun-2024	5 Years Ending Jun-2024	6 Years Ending Jun-2024	7 Years Ending Jun-2024	8 Years Ending Jun-2024	9 Years Ending Jun-2024	10 Years Ending Jun-2024	15 Years Ending Jun-2024	Since Inception Ending Jun-2024	Inception Date
Partners Group Capital (Commitment $3 million)	0.97	4.61	8.36	7.01	12.34	10.65	10.75	10.81	11.01	10.93	11.09		11.12	10/20/2010
ICM/PME (Russell 2000 Index)	-3.28	10.03	11.16	-2.58	10.62	6.93	5.16	6.84	8.92	7.05	7.00		9.61	
EIF US Power Fund II (Commitment $1.5 million)	-12.63	-80.66	-34.33	-62.74	-38.81	-25.45	-15.75	-20.70	-10.47	-4.16	-0.44	0.44	2.27	11/23/2005
ICM/PME (Russell 2000 Index)	-3.28	10.03	11.16	-5.31	12.31	6.68	2.03	7.43	10.80	7.51	7.27	12.21	7.55	
Fort Washington (Commitment $3 million)	0.29	-7.13	-4.00	-7.70	2.11	-0.88	-0.68	5.87	7.85	3.22	5.72		23.68	06/11/2010
ICM/PME (Russell 2000 Index)	-3.28	10.03	11.44	-3.74	14.36	7.19	3.35	7.14	11.80	6.32	6.32		19.82	
Mesirow Financial Fund V (Commitment $2 million)	-2.95	-5.03	-2.26	-5.77	21.32	16.67	16.77	16.94	17.73	15.97	15.76		16.28	04/28/2011
ICM/PME (Russell 2000 Index)	-3.30	10.09	11.11	-4.48	18.65	10.00	5.60	9.12	13.08	8.95	8.74		11.57	
Mesirow Financial Fund VI (Commitment $5 Million)	-1.11	-2.93	-1.12	-1.08	24.60	22.75	22.77	22.88	21.92	19.90			19.90	07/15/2015
ICM/PME (Russell 2000 Index)	-3.46	9.81	11.19	-4.27	17.39	10.67	7.66	9.84	11.12	10.22			10.22	
Pathway Capital (Commitment $3 million)	-2.75	-2.72	-2.42	-6.93	12.36	11.95	13.17	14.64	15.51	14.52	13.99		13.56	08/22/2011
ICM/PME (Russell 2000 Index)	-3.46	9.61	11.08	-4.37	14.21	8.17	4.75	7.86	11.01	8.32	8.36		9.47	
Cyprium Investors IV	5.56	10.27	-0.44	20.02	23.23	16.24	13.42	9.35	10.22	10.32	10.31		10.02	06/16/2014
ICM/PME (Russell 2000 Index)	-3.28	9.78	11.21	-9.83	19.91	10.22	5.74	8.66	11.55	10.35	10.02		10.04	
Crescent Direct Lending Levered Fund	2.54	12.77	2.46	2.88	5.86	4.66	5.71	6.38	7.00	7.28			6.94	10/14/2014
ICM/PME (Russell 2000 Index)	-10.85	9.67	9.57	-17.56	16.24	9.72	5.52	8.33	11.00	9.04			9.20	
Crescent Direct Lending Levered Fund III	2.91	13.85	10.98										11.81	08/18/2021
ICM/PME (Russell 2000 Index)	-3.34	9.34	10.28										3.15	

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Periods as of September 30, 2024 & Annualized Years Ending December 31, 2022



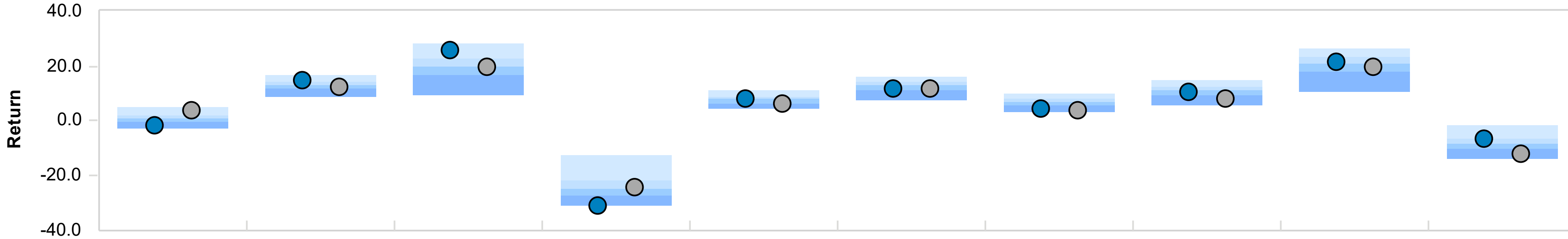
	QTD	YTD	1 Yr 12/22	2 Yrs 12/22	3 Yrs 12/22	4 Yrs 12/22	5 Yrs 12/22	7 Yrs 12/22	10 Yrs 12/22
● Total Fund	4.55 (79)	12.60 (27)	-14.26 (72)	0.01 (49)	4.74 (33)	7.91 (46)	5.36 (45)	7.37 (36)	6.77 (69)
● Total Fund Policy	5.99 (27)	13.89 (8)	-14.98 (81)	-1.46 (69)	3.82 (57)	7.99 (44)	5.46 (42)	7.31 (38)	7.82 (24)
5th Percentile	6.78	14.06	-4.61	5.18	7.26	9.84	7.12	8.50	8.66
1st Quartile	6.03	12.66	-10.45	1.51	5.17	8.55	6.00	7.63	7.79
Median	5.37	11.36	-12.68	-0.16	4.09	7.78	5.22	7.02	7.22
3rd Quartile	4.66	9.85	-14.55	-1.82	3.01	6.86	4.43	6.36	6.47
95th Percentile	3.14	7.30	-16.91	-3.93	0.96	4.18	2.72	4.56	4.88
Population	452	439	804	785	774	761	740	709	629

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



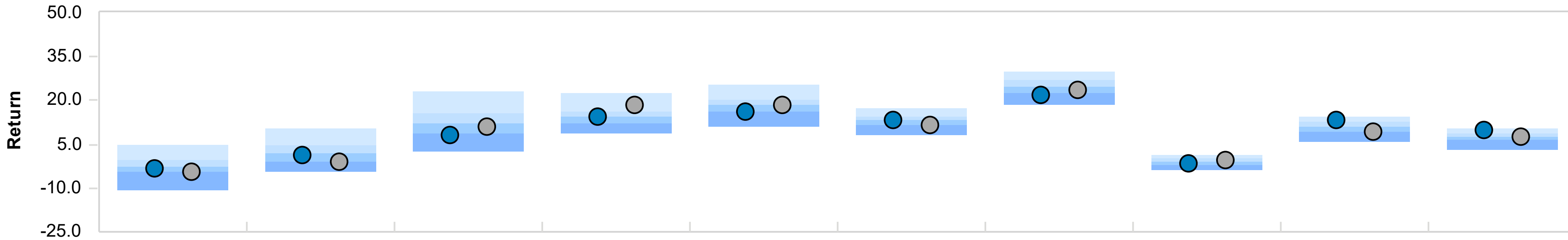
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Total Fund	13.81 (35)	-14.26 (72)	16.66 (22)	14.88 (22)	18.02 (58)	-4.25 (55)	15.73 (37)	9.44 (9)	-3.73 (98)	4.90 (79)
● Total Fund Policy	16.31 (8)	-14.98 (81)	14.22 (49)	15.24 (18)	21.52 (12)	-4.08 (51)	15.98 (33)	8.30 (32)	1.24 (14)	7.67 (18)
5th Percentile	17.02	-4.61	19.49	17.95	22.49	0.42	18.55	9.94	2.22	8.67
1st Quartile	14.32	-10.45	16.11	14.49	20.33	-2.90	16.42	8.51	0.74	7.24
Median	12.68	-12.68	14.15	12.48	18.63	-4.05	15.13	7.67	-0.08	6.33
3rd Quartile	10.93	-14.55	12.34	10.93	16.70	-5.12	13.82	6.86	-1.11	5.06
95th Percentile	7.78	-16.91	5.60	6.66	11.30	-6.86	9.73	5.22	-2.75	3.23
Population	749	804	879	939	963	841	839	852	818	749

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



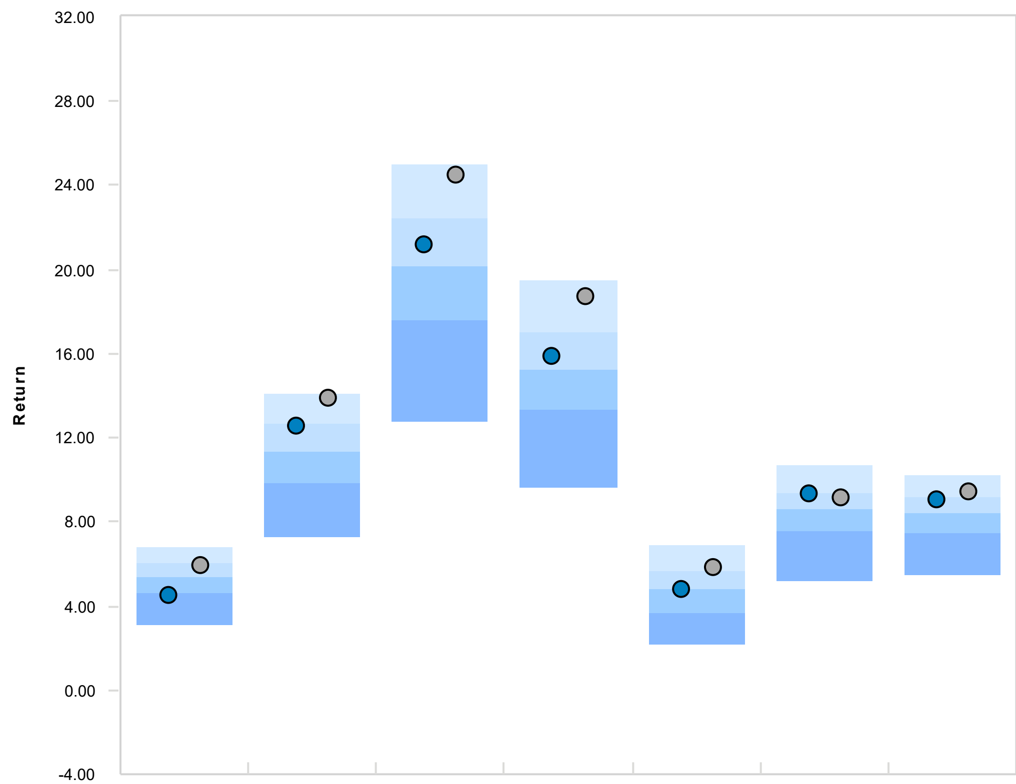
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fund	-1.43 (88)	14.95 (16)	25.75 (12)	-30.69 (95)	8.40 (40)	11.77 (69)	4.86 (86)	10.64 (58)	21.88 (42)	-6.31 (26)
Total Fund Policy	3.72 (10)	12.36 (66)	19.65 (54)	-24.15 (45)	6.16 (85)	11.78 (69)	3.97 (92)	8.41 (84)	19.59 (62)	-11.64 (87)
5th Percentile	5.04	16.63	28.56	-12.61	11.28	16.23	10.35	14.86	26.87	-1.56
1st Quartile	1.87	14.38	23.02	-21.96	9.14	14.40	8.54	12.33	23.50	-6.16
Median	0.62	13.03	20.11	-24.85	7.98	12.96	7.11	11.10	20.93	-8.37
3rd Quartile	-0.55	11.73	16.88	-27.38	6.65	11.22	5.72	9.31	17.96	-10.18
95th Percentile	-2.60	8.57	9.58	-30.94	4.63	7.48	3.53	5.83	10.92	-13.64

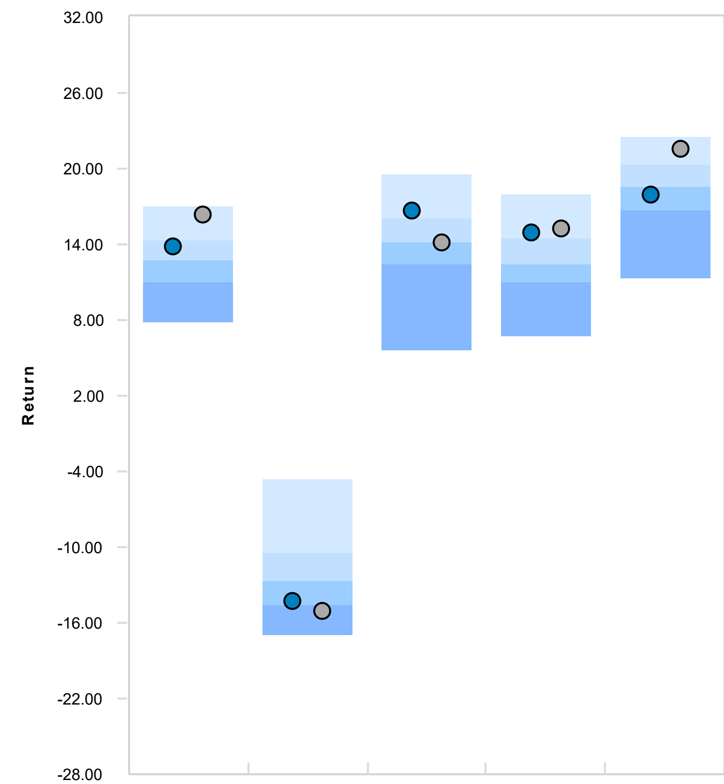
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns



	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
Total Fund	-3.09 (52)	1.35 (54)	8.11 (79)	14.27 (55)	16.47 (75)	13.10 (58)	22.13 (81)	-1.54 (68)	13.16 (20)	9.75 (10)
Total Fund Policy	-4.67 (76)	-1.17 (80)	10.79 (59)	18.52 (12)	18.40 (50)	11.38 (81)	23.82 (63)	-0.57 (43)	9.34 (79)	7.41 (56)
5th Percentile	4.94	10.60	23.06	22.30	25.12	17.09	29.79	1.62	14.70	10.50
1st Quartile	-0.55	4.66	15.91	16.33	20.32	14.52	26.97	0.34	12.82	8.50
Median	-2.93	1.78	12.27	14.68	18.39	13.36	24.74	-0.90	11.20	7.70
3rd Quartile	-4.64	-0.67	8.81	12.30	16.43	11.76	22.63	-2.25	9.54	6.31
95th Percentile	-10.93	-4.32	2.32	8.58	11.12	8.42	18.67	-3.55	6.03	2.77

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





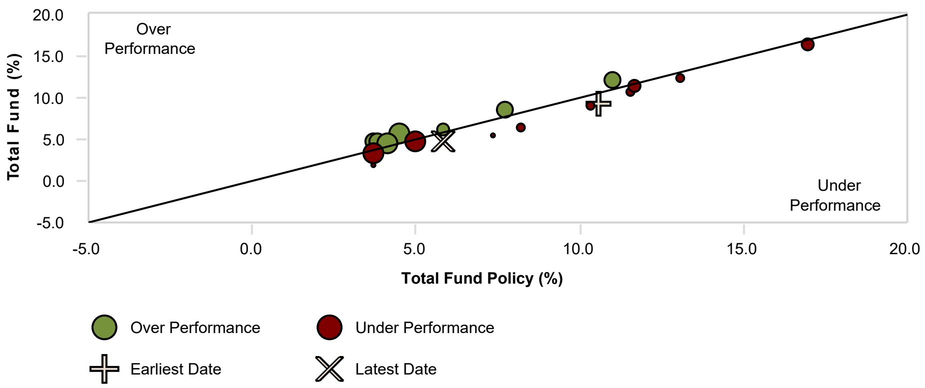
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	4.55	(79)	12.60	(27)	21.22	(40)	15.92	(43)	4.85	(49)	9.36	(27)	9.08	(27)
Total Fund Policy	5.99	(27)	13.89	(8)	24.50	(10)	18.74	(8)	5.82	(21)	9.18	(32)	9.49	(14)
Median	5.37		11.36		20.17		15.20		4.82		8.57		8.37	

	2023		2022		2021		2020		2019	
Total Fund	13.81	(35)	-14.26	(72)	16.66	(22)	14.88	(22)	18.02	(58)
Total Fund Policy	16.31	(8)	-14.98	(81)	14.22	(49)	15.24	(18)	21.52	(12)
Median	12.68		-12.68		14.15		12.48		18.63	

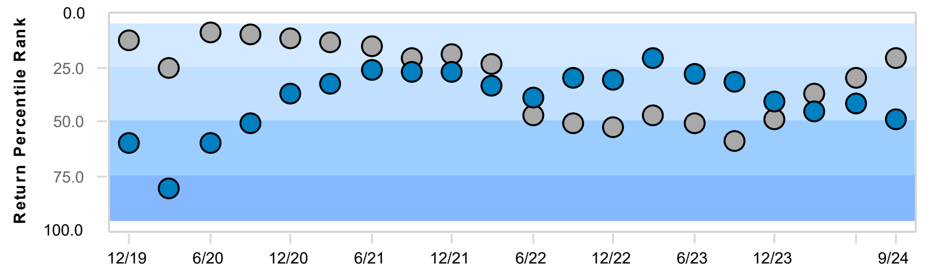
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
Total Fund	**1.75**	**(10)**	**5.84**	**(9)**	**7.65**	**(53)**	**-2.03**	**(32)**	**3.59**	**(27)**	**4.16**	**(50)**
Total Fund Policy	1.90	(7)	5.45	(16)	9.32	(16)	-3.09	(69)	4.22	(8)	5.35	(12)
All Public Plans-Total Fund Median	1.11		4.47		7.74		-2.54		3.11		4.16	

3 Yr Rolling Under/Over Performance - 5 Years

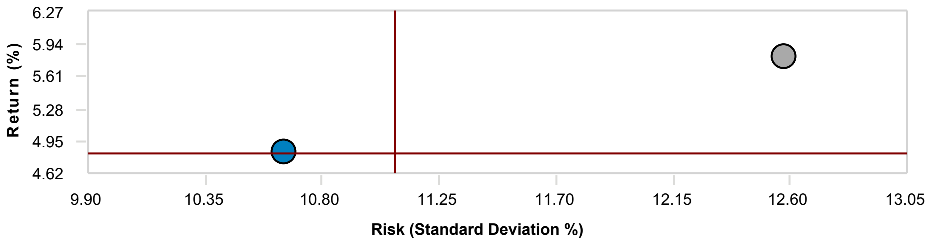


3 Yr Rolling Percentile Ranking - 5 Years



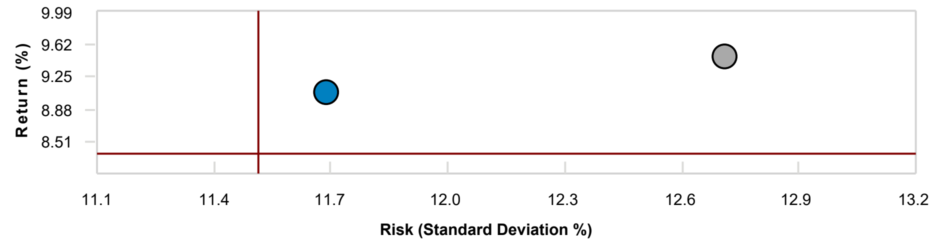
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	1 (5%)	15 (75%)	3 (15%)	1 (5%)
Total Fund Policy	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.85	10.65
Total Fund Policy	5.82	12.57
Median	4.82	11.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.08	11.69
Total Fund Policy	9.49	12.71
Median	8.37	11.52

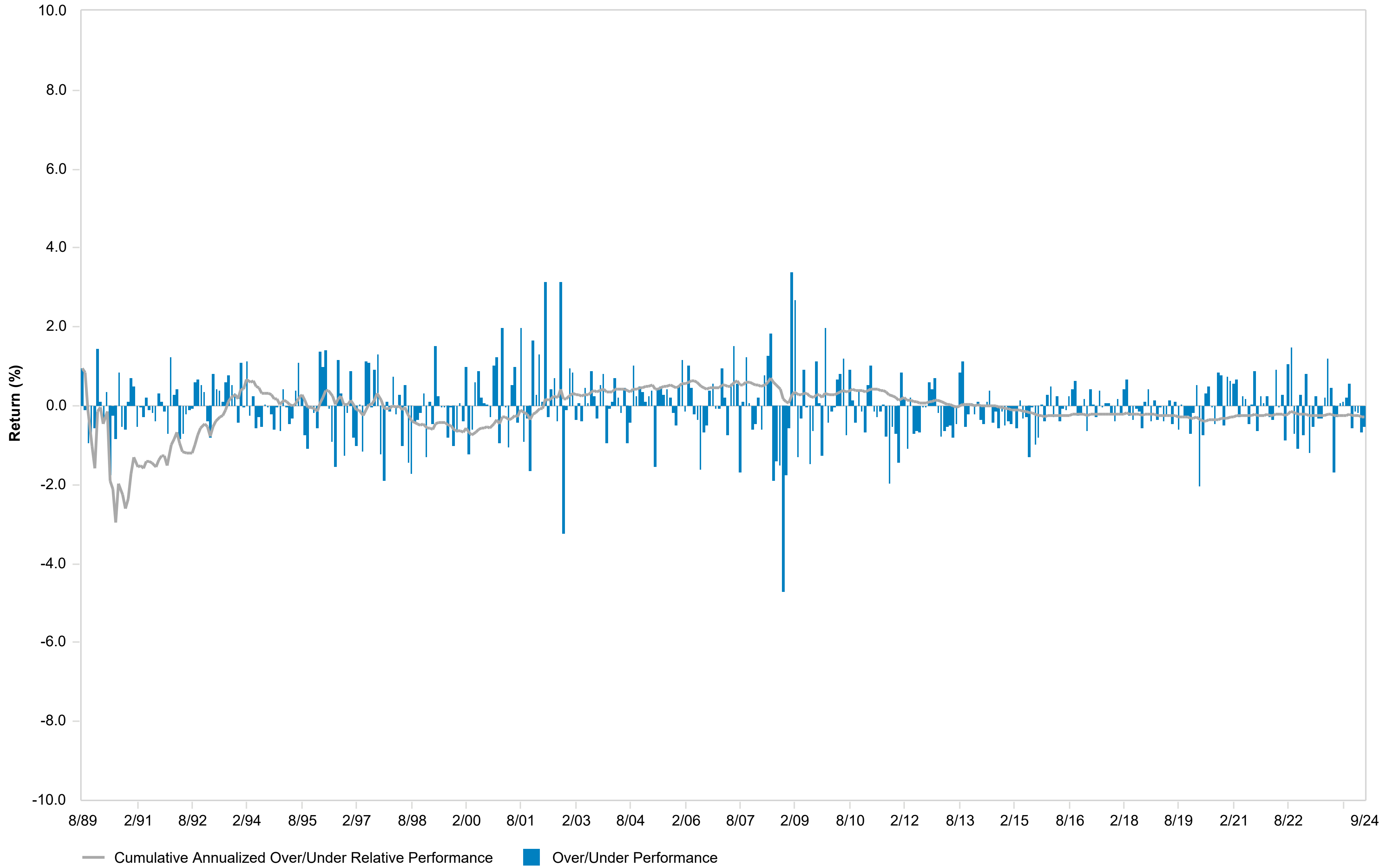
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.36	83.75	84.42	-0.13	-0.49	0.18	0.84	7.17
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.24	1.00	8.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.32	90.20	86.71	0.44	-0.21	0.61	0.91	7.82
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.60	1.00	8.21

Relative Performance



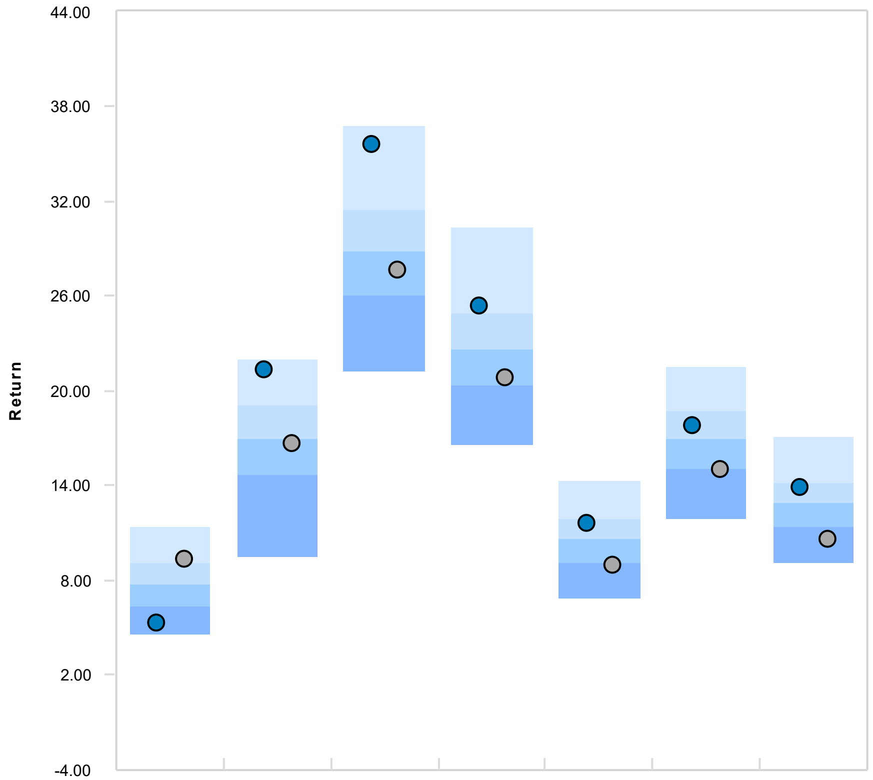
Calculation based on monthly periodicity.

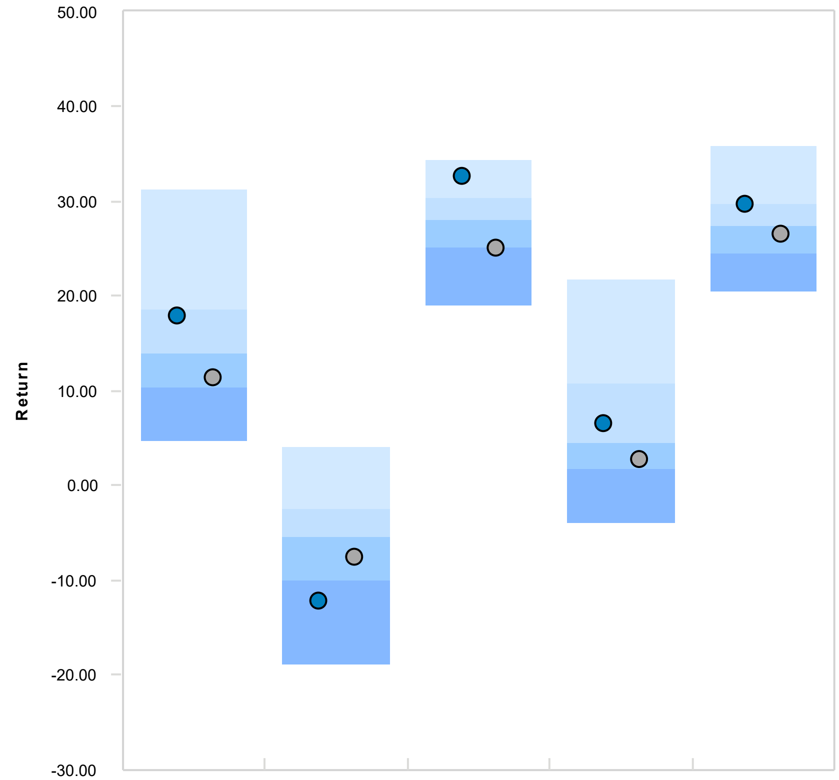
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
NOMERS Total Fund	7.58	8.93	0.55	94.58	93.10	08/01/1989
Total Fund Policy	7.88	9.19	0.57	100.00	100.00	08/01/1989
90 Day U.S. Treasury Bill	2.86	0.70	N/A	11.70	-9.97	08/01/1989

Calculation based on monthly periodicity.

Equity Managers

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





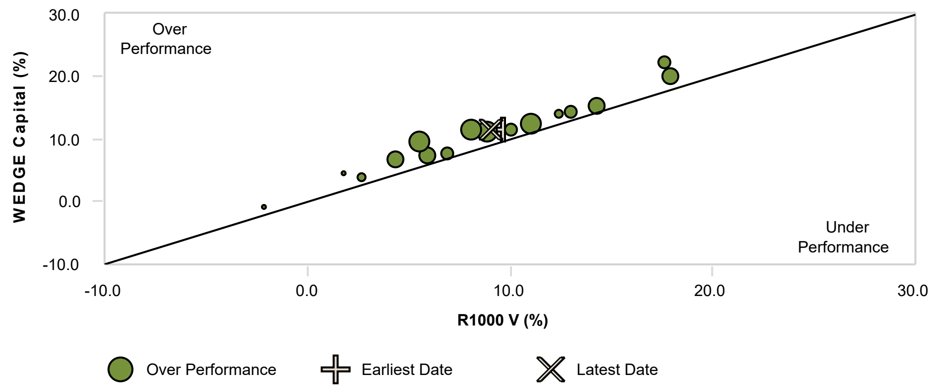
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
WEDGE Capital	5.40	(92)	21.33	(9)	35.68	(9)	25.41	(23)	11.66	(30)	17.88	(36)	13.91	(32)
R1000 V	9.43	(19)	16.68	(55)	27.76	(60)	20.92	(71)	9.03	(78)	15.01	(76)	10.69	(85)
Median	7.72		16.99		28.85		22.65		10.70		16.96		12.89	

	2023		2022		2021		2020		2019	
WEDGE Capital	17.94	(30)	-12.17	(82)	32.78	(10)	6.63	(43)	29.76	(25)
R1000 V	11.46	(70)	-7.54	(69)	25.16	(76)	2.80	(68)	26.54	(58)
Median	14.00		-5.41		28.03		4.55		27.52	

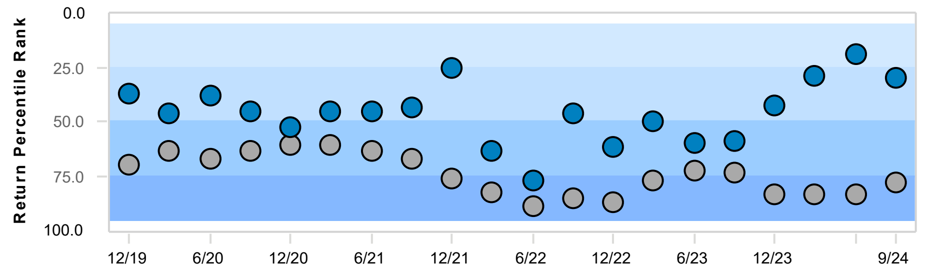
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
WEDGE Capital	-0.56	(32)	15.76	(2)	11.83	(24)	-2.66	(63)	6.14	(21)	2.07	(36)
R1000 V	-2.17	(69)	8.99	(60)	9.50	(66)	-3.16	(79)	4.07	(54)	1.01	(49)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24		9.57		10.23		-2.17		4.29		0.95	

3 Yr Rolling Under/Over Performance - 5 Years

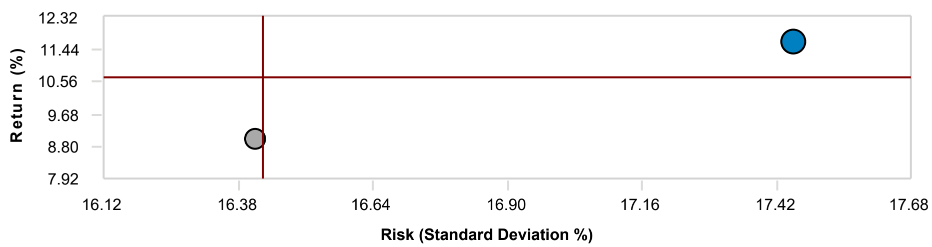


3 Yr Rolling Percentile Ranking - 5 Years



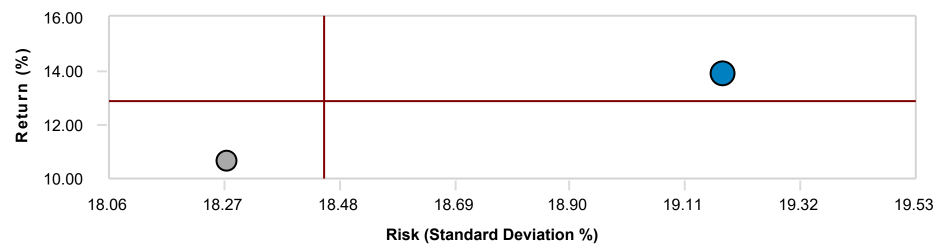
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WEDGE Capital	20	2 (10%)	12 (60%)	5 (25%)	1 (5%)
R1000 V	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WEDGE Capital	11.66	17.45
R1000 V	9.03	16.41
Median	10.70	16.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WEDGE Capital	13.91	19.18
R1000 V	10.69	18.28
Median	12.89	18.45

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	5.19	105.43	95.34	2.45	0.50	0.53	1.02	10.35
R1000 V	0.00	100.00	100.00	0.00	N/A	0.40	1.00	10.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	4.63	105.49	93.34	2.88	0.66	0.66	1.02	12.29
R1000 V	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.03

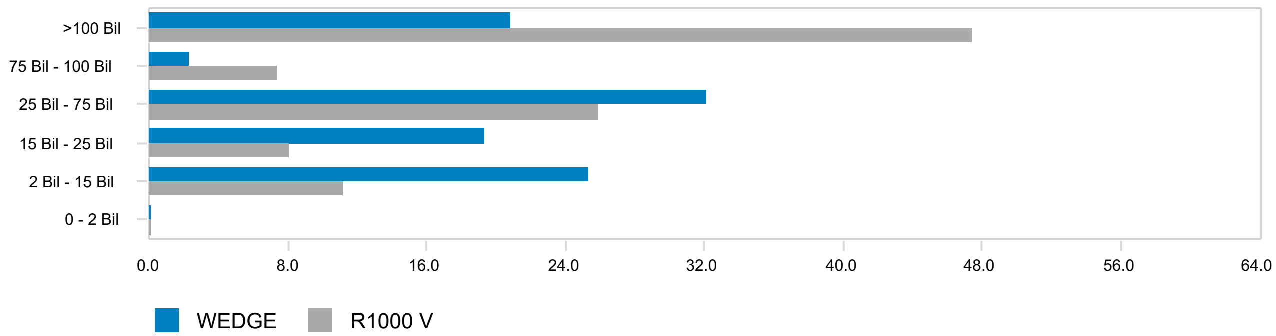
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	120,852,475,087	172,124,772,046
Median Mkt. Cap ($)	20,272,819,380	14,225,067,840
Price/Earnings ratio	17.63	20.80
Price/Book ratio	3.26	2.85
5 Yr. EPS Growth Rate (%)	16.49	9.02
Current Yield (%)	1.46	2.06
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	146	872

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Arista Networks Inc	2.97	0.00	2.97	9.51
Super Micro Computer Inc	2.36	0.00	2.36	-49.18
KLA Corp	2.21	0.00	2.21	-5.91
Booz Allen Hamilton Holding Corporation	2.17	0.00	2.17	6.12
Gartner Inc	2.15	0.00	2.15	12.85
Apple Inc	1.96	0.00	1.96	10.75
Fortinet Inc	1.94	0.04	1.90	28.67
Applied Materials Inc	1.94	0.05	1.89	-14.21
Corpay Inc	1.83	0.00	1.83	17.40
Cadence Design Systems Inc	1.79	0.00	1.79	-11.93

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Builders FirstSource Inc	0.16	0.08
Vistra Corp	1.03	0.00
D.R. Horton Inc	1.15	0.22
3M Co	0.32	0.24
Toll Brothers Inc.	1.28	0.06
Louisiana-Pacific Corp	0.21	0.01
PulteGroup Inc	1.27	0.12
Mueller Industries Inc.	0.25	0.00
NVR Inc.	1.21	0.11
Fortinet Inc	1.94	0.04

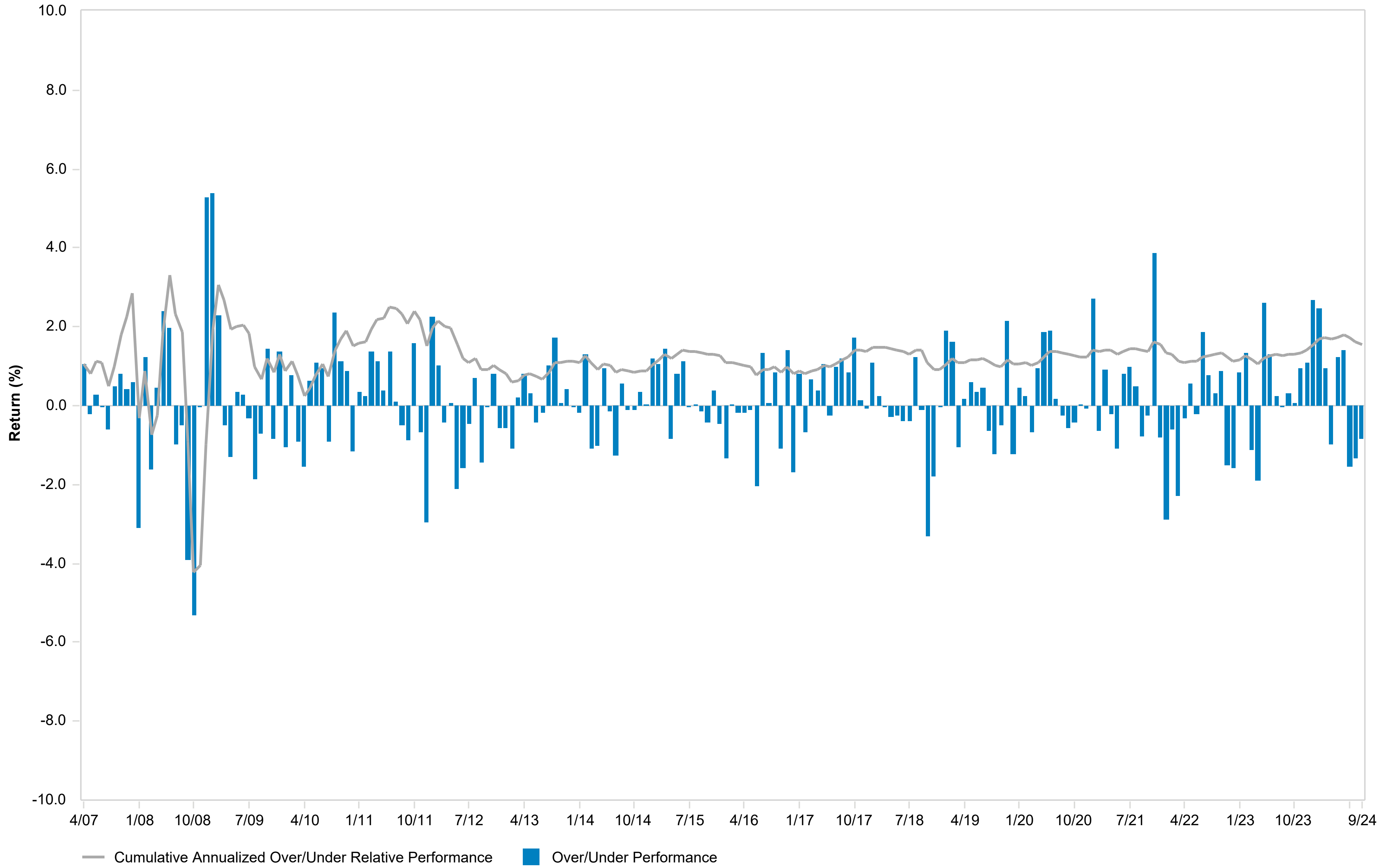
Buy and Hold Sector Attribution

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	0.7	4.5	14.29	8.78	0.04	0.01	0.05
Consumer Discretionary	16.9	4.7	12.09	11.36	0.12	0.29	0.41
Consumer Staples	3.9	7.9	9.98	11.33	-0.05	-0.10	-0.15
Energy	4.4	8.0	-7.63	-2.64	-0.22	0.42	0.21
Financials	16.4	22.9	9.19	9.91	-0.12	-0.06	-0.18
Health Care	14.2	13.9	8.05	7.19	0.12	-0.01	0.12
Industrials	10.3	14.3	12.20	11.41	0.08	-0.10	-0.01
Information Technology	28.0	9.5	-7.88	3.87	-3.29	-0.95	-4.24
Materials	2.1	4.7	6.91	8.43	-0.03	0.01	-0.02
Real Estate	0.0	4.6	0.00	16.77	0.00	-0.36	-0.36
Utilities	3.1	5.0	23.19	18.97	0.13	-0.18	-0.05
Total	100.0	100.0	4.77	8.99	-3.21	-1.01	-4.23

Ten Worst Performers

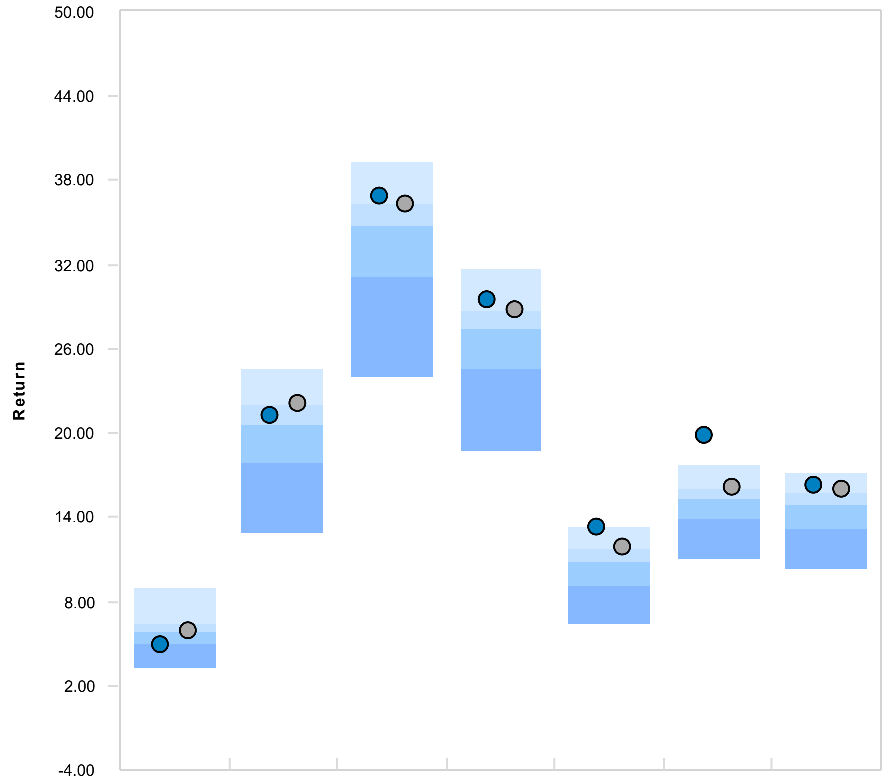
	Portfolio (%)	Benchmark (%)
Super Micro Computer Inc	2.36	0.00
Atkore Inc	0.14	0.00
Civitas Resources Inc	0.20	0.01
Lam Research Corp	1.67	0.00
Ovintiv Inc	0.26	0.04
Cleveland-Cliffs Inc	0.10	0.02
Biogen Inc	0.49	0.11
McKesson Corp	0.74	0.14
Humana Inc.	0.39	0.15
Applied Materials Inc	1.94	0.05

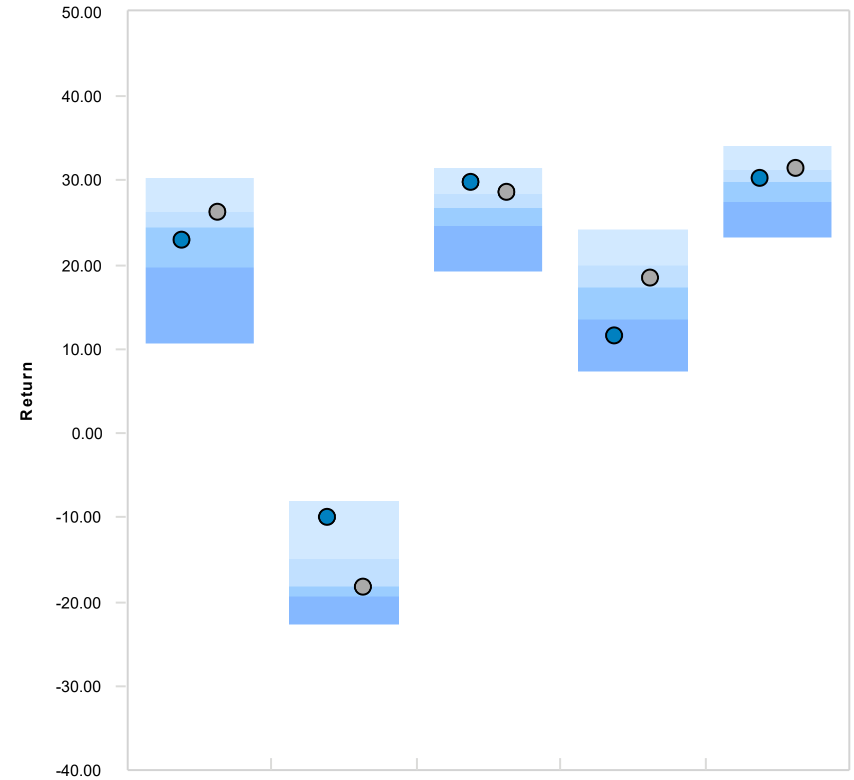
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - Large Blend





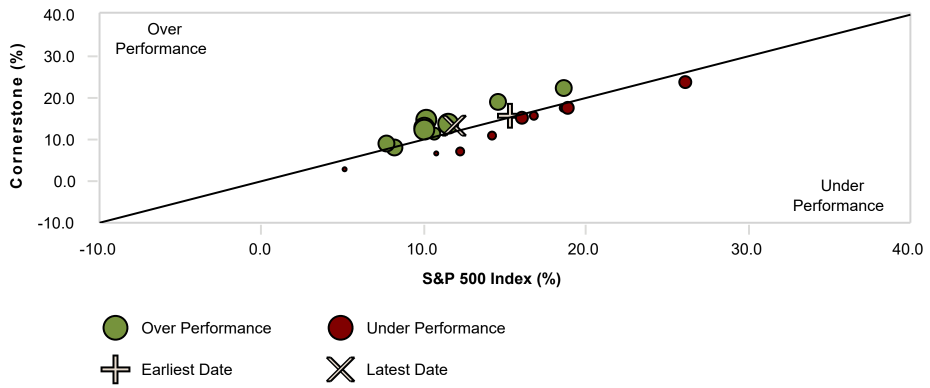
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Cornerstone	4.89	(76)	21.27	(42)	36.95	(20)	29.59	(15)	13.41	(5)	19.93	(2)	16.29	(13)
S&P 500 Index	5.89	(41)	22.08	(24)	36.35	(25)	28.77	(23)	11.91	(20)	16.19	(22)	15.98	(18)
Median	5.79		20.57		34.79		27.42		10.73		15.30		14.87	

	2023		2022		2021		2020		2019	
Cornerstone	22.99	(62)	-10.03	(10)	29.76	(12)	11.70	(83)	30.39	(46)
S&P 500 Index	26.29	(24)	-18.11	(49)	28.71	(20)	18.40	(35)	31.49	(22)
Median	24.50		-18.15		26.80		17.32		29.97	

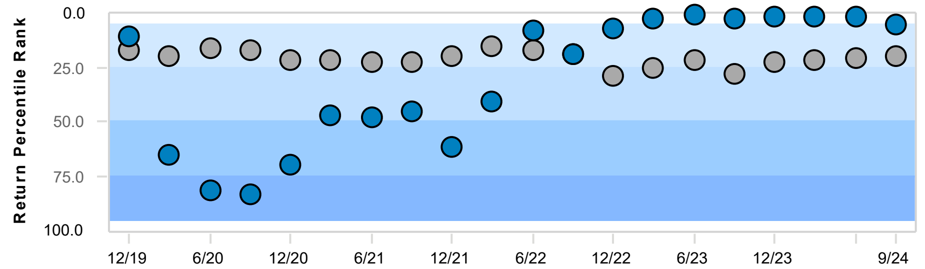
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
Cornerstone	0.67	(82)	14.85	(3)	12.93	(11)	-1.96	(10)	7.49	(62)	3.34	(85)
S&P 500 Index	4.28	(19)	10.56	(42)	11.69	(46)	-3.27	(49)	8.74	(22)	7.50	(20)
Large Blend Median	3.23		10.45		11.64		-3.28		8.03		6.53	

3 Yr Rolling Under/Over Performance - 5 Years

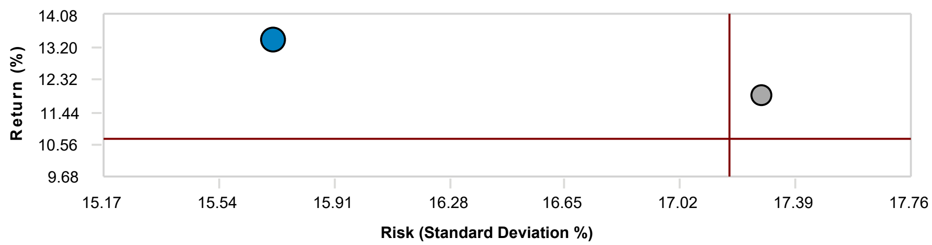


3 Yr Rolling Percentile Ranking - 5 Years



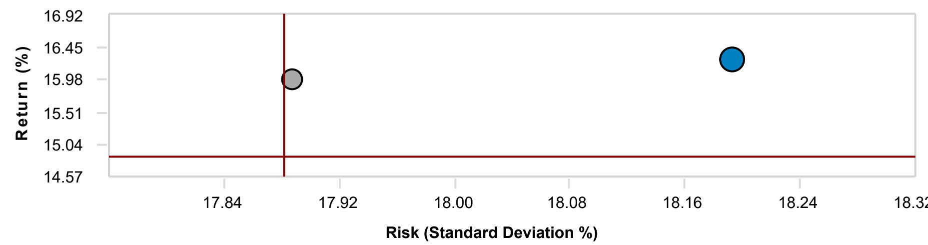
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Cornerstone	20	11 (55%)	4 (20%)	3 (15%)	2 (10%)
S&P 500 Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Cornerstone	13.41	15.71
S&P 500 Index	11.91	17.28
Median	10.73	17.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Cornerstone	16.29	18.19
S&P 500 Index	15.98	17.89
Median	14.87	17.88

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone	6.55	92.54	82.38	3.14	0.16	0.67	0.84	9.32
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	11.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone	6.67	97.31	93.09	1.21	0.05	0.80	0.95	11.43
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	11.24

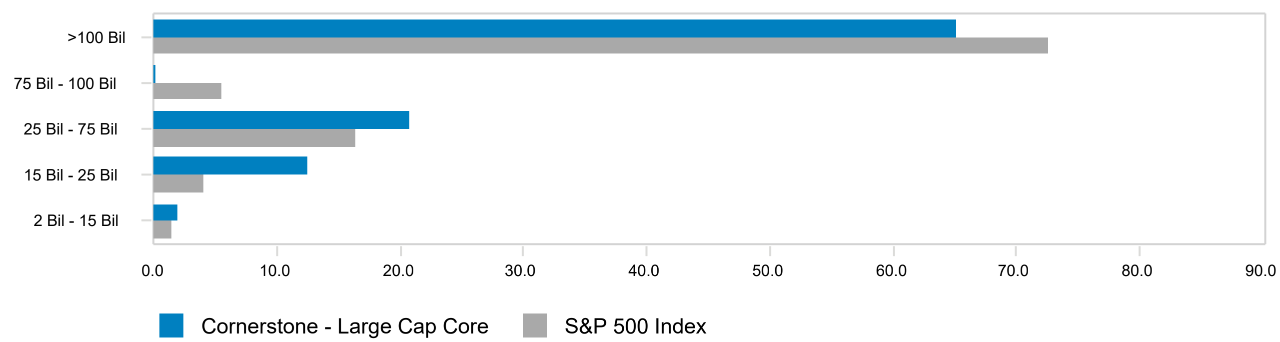
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	401,178,306,094	987,814,571,906
Median Mkt. Cap ($)	104,320,684,990	38,154,232,960
Price/Earnings ratio	21.74	27.98
Price/Book ratio	3.61	5.14
5 Yr. EPS Growth Rate (%)	11.87	18.93
Current Yield (%)	1.36	1.31
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	30	504

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Meta Platforms Inc	5.40	2.57	2.83	13.64
Fiserv Inc.	5.38	0.21	5.17	20.54
Alphabet Inc	5.15	2.00	3.15	-8.83
Micron Technology Inc.	5.04	0.24	4.80	-21.08
HCA Healthcare Inc	5.02	0.16	4.86	26.71
JPMorgan Chase & Co	4.40	1.23	3.17	4.84
Chubb Ltd	4.37	0.22	4.15	13.41
SS&C Tech. Holdings Inc	4.00	0.00	4.00	18.82
AutoZone Inc	3.92	0.11	3.81	6.27
Cencora Inc	3.90	0.08	3.82	0.12

Distribution of Market Capitalization (%)



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Ten Best Performers

	Portfolio (%)	Benchmark (%)
Stanley Black & Decker Inc	2.79	0.03
HCA Healthcare Inc	5.02	0.16
Hasbro Inc.	1.91	0.02
Progressive Corp (The)	3.52	0.31
Fiserv Inc.	5.38	0.21
SS&C Tech. Holdings Inc	4.00	0.00
American Express Co	3.39	0.31
Corpay Inc	2.46	0.04
Norfolk Southern Corp	2.04	0.12
Travelers Companies Inc (The)	3.71	0.11

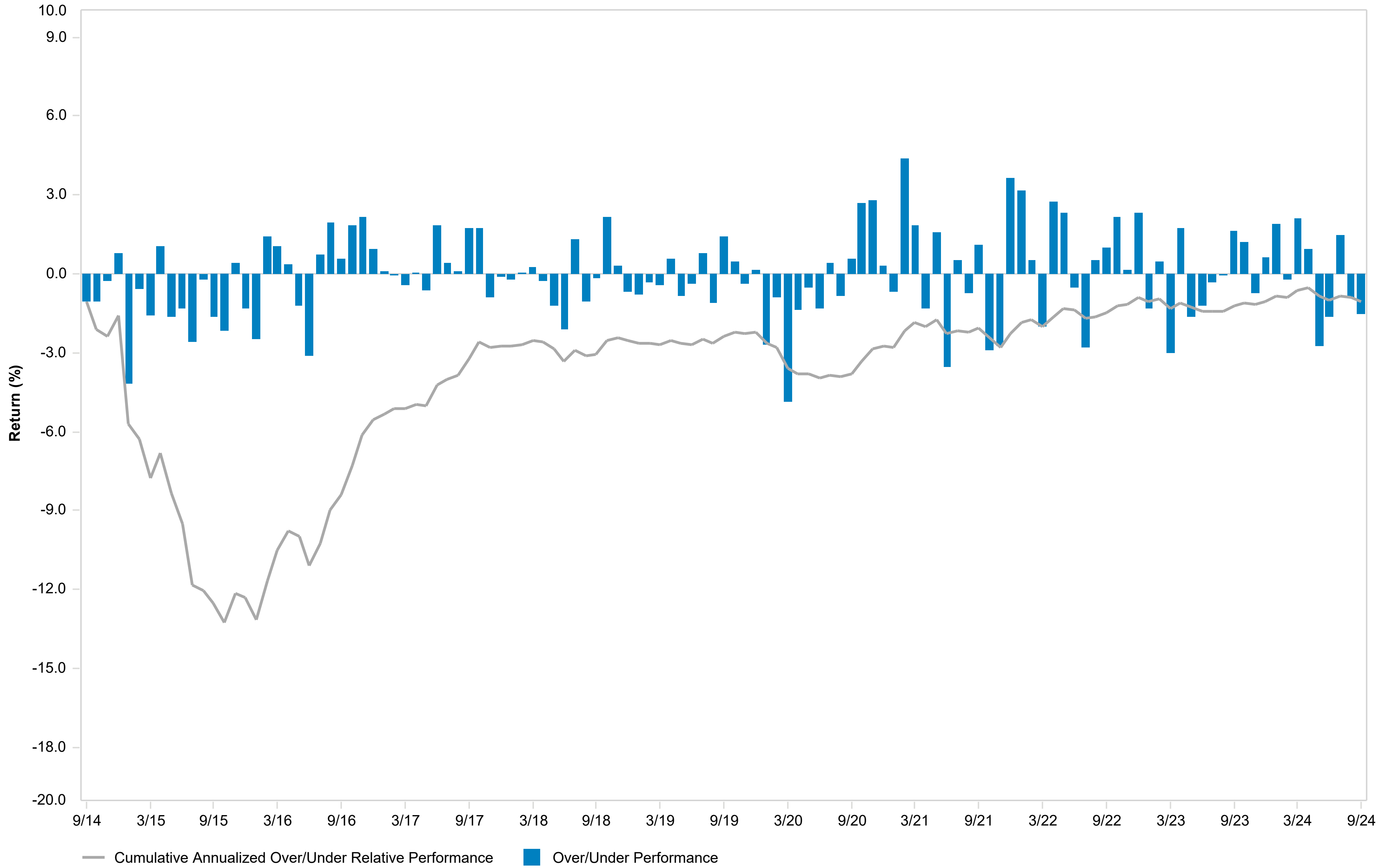
Buy and Hold Sector Attribution

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	12.2	9.3	1.71	1.70	0.00	-0.12	-0.12
Consumer Discretionary	5.1	10.0	11.77	7.84	0.20	-0.09	0.11
Consumer Staples	3.6	5.8	-14.04	8.95	-0.83	-0.07	-0.89
Energy	6.0	3.6	-9.40	-2.33	-0.43	-0.20	-0.62
Financials	26.3	12.4	14.15	10.66	0.92	0.66	1.58
Health Care	17.3	11.7	9.75	6.08	0.64	0.01	0.65
Industrials	7.0	8.1	23.90	11.53	0.86	-0.06	0.80
Information Technology	22.4	32.4	-4.14	1.62	-1.29	0.43	-0.86
Materials	0.0	2.2	0.00	9.59	0.00	-0.08	-0.08
Real Estate	0.0	2.2	0.00	17.19	0.00	-0.24	-0.24
Utilities	0.0	2.3	0.00	19.34	0.00	-0.30	-0.30
Total	100.0	100.0	5.90	5.89	0.08	-0.07	0.01

Ten Worst Performers

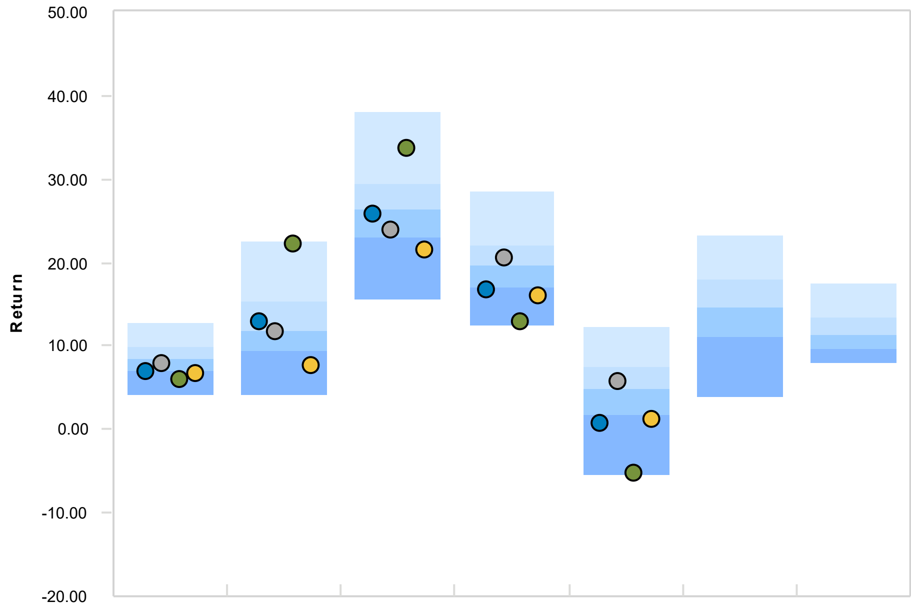
	Portfolio (%)	Benchmark (%)
Dollar General Corporation	1.10	0.04
Micron Technology Inc.	5.04	0.24
Diamondback Energy Inc	3.04	0.07
Alphabet Inc	5.15	2.00
KLA Corp	2.98	0.21
Chevron Corp	2.50	0.51
Elevance Health Inc	3.79	0.25
Microsoft Corp	2.90	6.57
Cencora Inc	3.90	0.08
CDW Corp	1.83	0.06

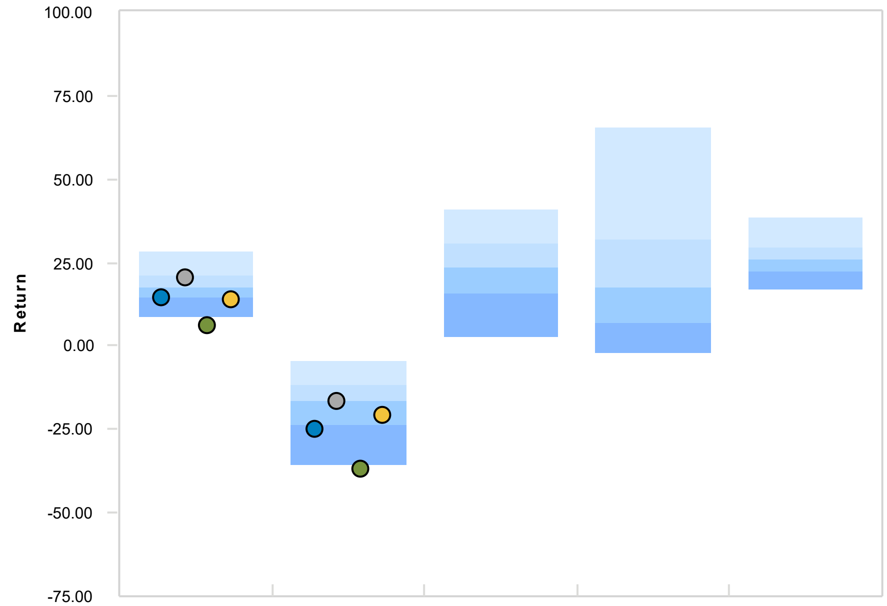
Relative Performance



Calculation based on monthly periodicity.

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





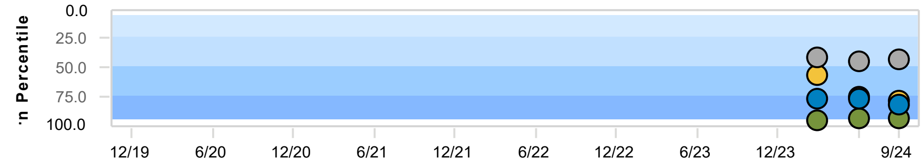
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR	5 YR
Attucks	7.03	(75)	13.01	(41)	25.76	(59)	16.82	(78)	0.79	(82)	N/A	N/A
Channing	8.00	(60)	11.74	(52)	24.07	(69)	20.55	(43)	5.79	(43)	N/A	N/A
Lisanti	6.11	(85)	22.20	(6)	33.81	(10)	13.02	(94)	-5.20	(95)	N/A	N/A
Profit	6.73	(79)	7.78	(84)	21.63	(81)	16.16	(84)	1.30	(79)	N/A	N/A
Median	8.46		11.89		26.44		19.61		4.79		14.68	11.26

	2023		2022		2021	2020	2019
Attucks	14.36	(77)	-24.59	(78)	N/A	N/A	N/A
Channing	20.86	(27)	-16.65	(51)	N/A	N/A	N/A
Lisanti	6.48	(98)	-36.75	(96)	N/A	N/A	N/A
Profit	13.90	(79)	-20.47	(67)	N/A	N/A	N/A
Median	17.48		-16.55		23.78	17.62	25.83

Comparative Performance

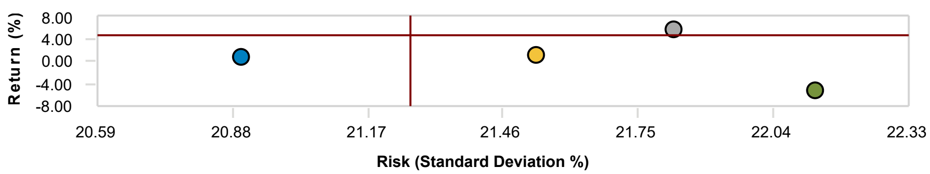
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Attucks	-3.95	9.92	11.28	-6.67	4.97	4.90
Russell 2000 Index	-3.28	5.18	14.03	-5.13	5.21	2.74
Channing	-5.59	9.59	11.03	-3.76	8.90	3.85
Russell 2000 Index	-3.28	5.18	14.03	-5.13	5.21	2.74
Lisanti	2.87	11.95	9.50	-10.42	2.80	5.59
Russell 2000 Index	-3.28	5.18	14.03	-5.13	5.21	2.74
Profit	-7.21	8.82	12.86	-6.84	2.76	5.43
Russell 2000 Index	-3.28	5.18	14.03	-5.13	5.21	2.74

3 Yr Rolling Percentile Ranking - 5 Years



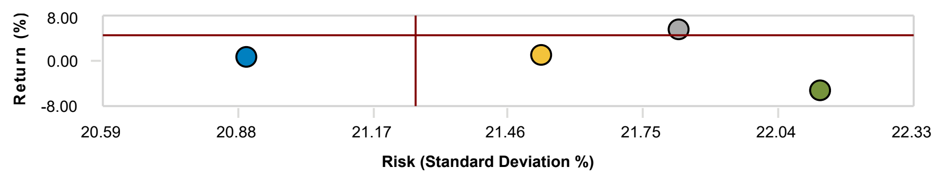
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Attucks	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)
Channing	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
Lisanti	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)
Profit	3	0 (0%)	0 (0%)	1 (33%)	2 (67%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Attucks	0.79	20.90
Channing	5.79	21.82
Lisanti	-5.20	22.13
Profit	1.30	21.53
Median	4.79	21.26

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Attucks	0.79	20.90
Channing	5.79	21.82
Lisanti	-5.20	22.13
Profit	1.30	21.53
Median	4.79	21.26

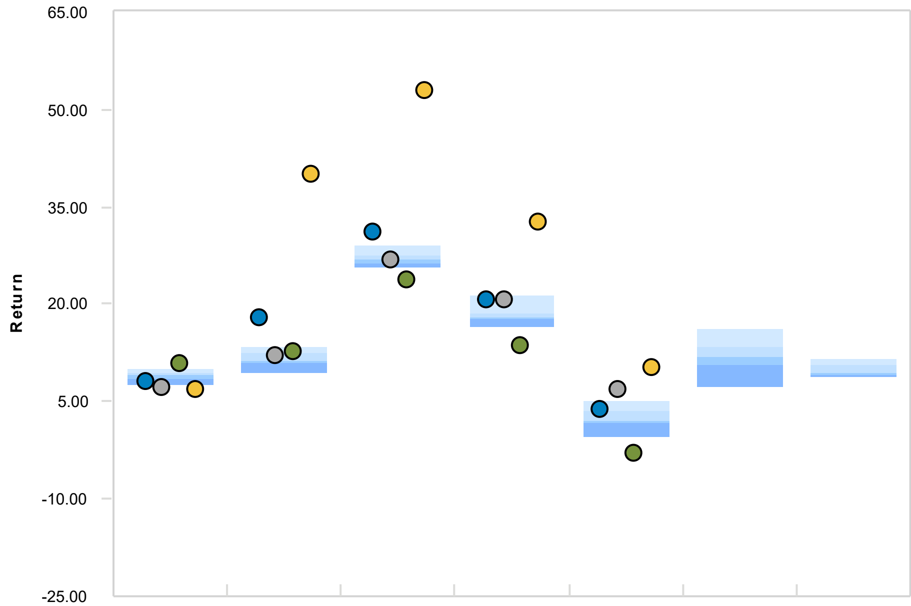
Historical Statistics - 3 Years

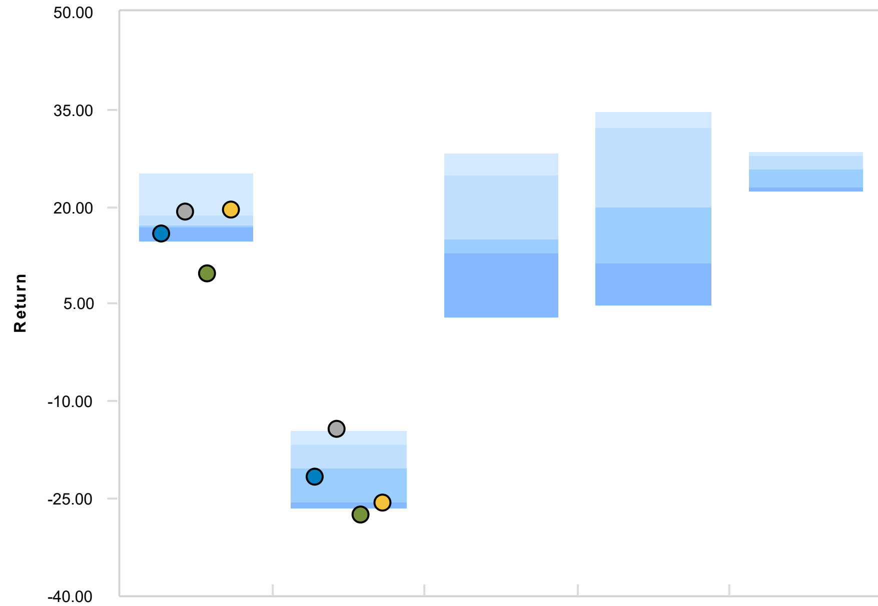
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Attucks	4.36	92.91	96.25	-0.98	-0.30	-0.02	0.92	13.84
Channing	7.12	104.49	92.74	4.09	0.52	0.21	0.93	13.51
Lisanti	9.66	76.31	96.54	-6.48	-0.73	-0.29	0.90	16.65
Profit	7.01	95.32	96.92	-0.34	-0.10	0.01	0.92	13.75
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.04	1.00	14.35

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Attucks	4.36	92.91	96.25	-0.98	-0.30	-0.02	0.92	13.84
Channing	7.12	104.49	92.74	4.09	0.52	0.21	0.93	13.51
Lisanti	9.66	76.31	96.54	-6.48	-0.73	-0.29	0.90	16.65
Profit	7.01	95.32	96.92	-0.34	-0.10	0.01	0.92	13.75
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.04	1.00	14.35

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





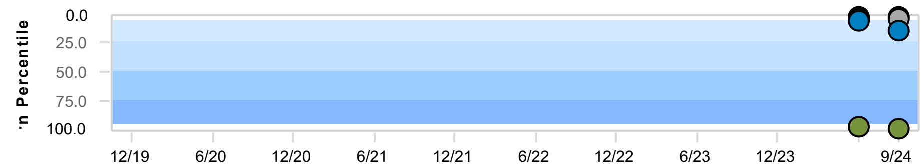
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Bivium	8.08 (92)	17.89 (1)	31.08 (1)	20.72 (19)	3.95 (13)	N/A	N/A
Phocas	7.11 (97)	12.30 (30)	27.05 (35)	20.79 (19)	6.93 (4)	N/A	N/A
Essex	11.05 (1)	12.69 (23)	23.71 (100)	13.65 (100)	-2.98 (100)	N/A	N/A
Palisades	6.86 (100)	40.20 (1)	53.09 (1)	32.83 (1)	10.20 (1)	N/A	N/A
Median	9.19	11.26	26.80	17.89	1.98	11.87	9.48

	2023	2022	2021	2020	2019
Bivium	16.04 (84)	-21.57 (66)	N/A	N/A	N/A
Phocas	19.21 (15)	-14.07 (5)	N/A	N/A	N/A
Essex	9.90 (100)	-27.55 (98)	N/A	N/A	N/A
Palisades	19.70 (15)	-25.54 (76)	N/A	N/A	N/A
Median	17.15	-20.34	14.92	19.97	25.59

Comparative Performance

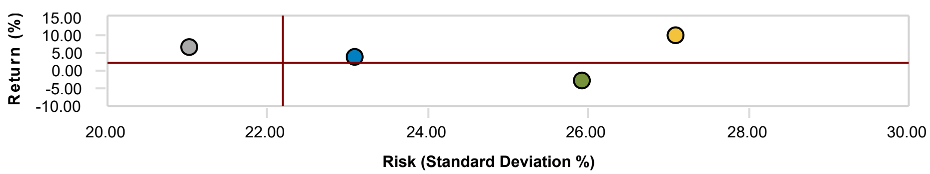
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Bivium	1.51	7.46	11.19	-5.38	5.01	5.03
Russell 2000 Index	-3.28	5.18	14.03	-5.13	5.21	2.74
Phocas	-0.05	4.90	13.13	-1.44	4.97	1.84
Russell 2000 Index	-3.28	5.18	14.03	-5.13	5.21	2.74
Essex	-4.75	6.54	9.78	-8.10	1.61	7.21
Russell 2000 Index	-3.28	5.18	14.03	-5.13	5.21	2.74
Palisades	14.27	14.81	9.19	-9.00	11.07	8.46
Russell 2000 Index	-3.28	5.18	14.03	-5.13	5.21	2.74

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Bivium	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Phocas	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Essex	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
Palisades	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Bivium	3.95	23.08
Phocas	6.93	21.03
Essex	-2.98	25.92
Palisades	10.20	27.09
Median	1.98	22.19

Peer Group Scattergram - 3 Years

	Return	Standard Deviation
Bivium	3.95	23.08
Phocas	6.93	21.03
Essex	-2.98	25.92
Palisades	10.20	27.09
Median	1.98	22.19

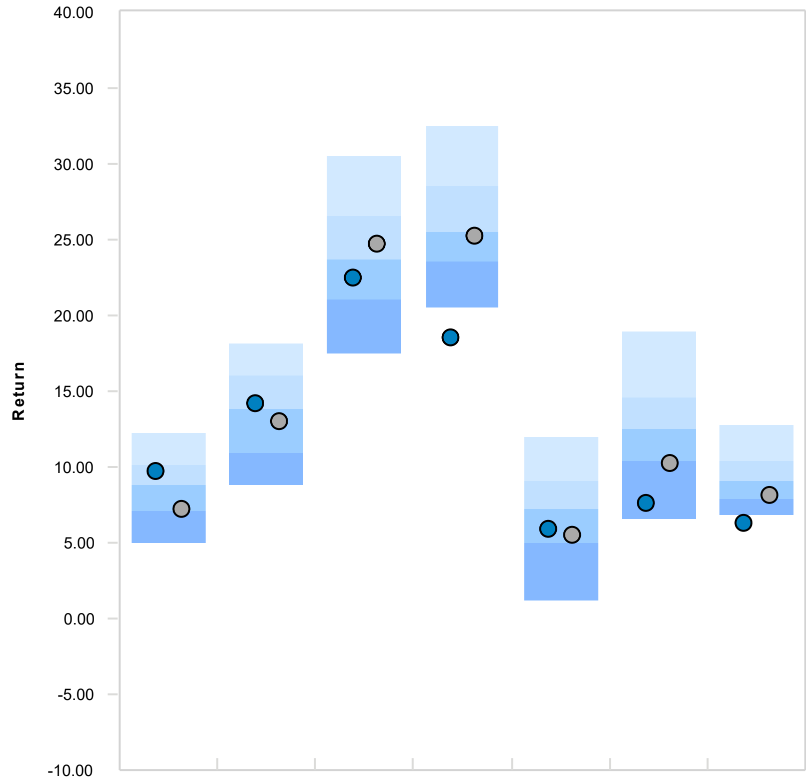
Historical Statistics - 3 Years

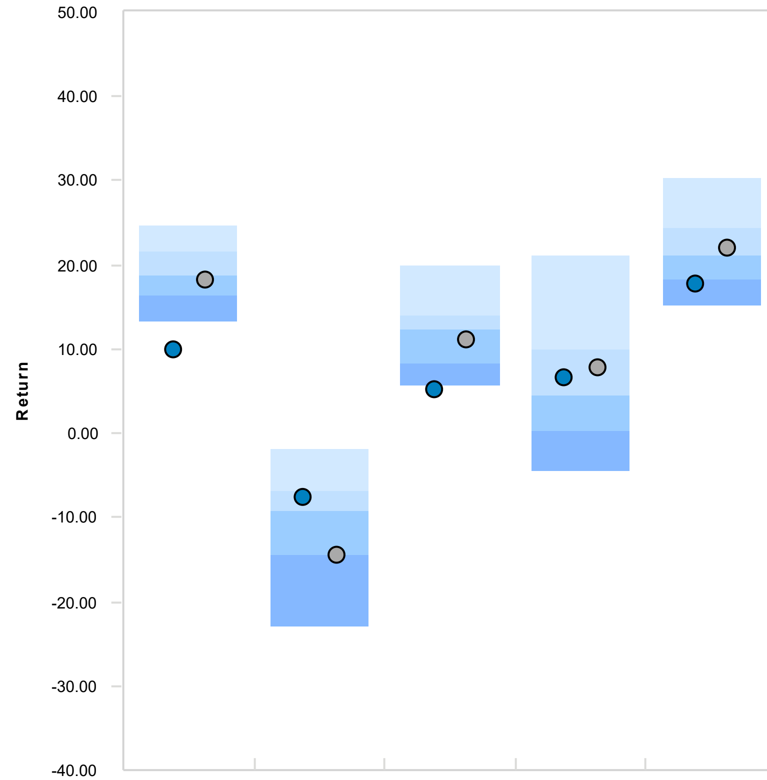
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bivium	4.42	104.45	97.60	2.19	0.51	0.13	1.02	14.78
Phocas	6.34	101.11	85.84	5.16	0.73	0.26	0.91	13.09
Essex	8.03	100.25	113.34	-4.34	-0.49	-0.12	1.12	17.75
Palisades	12.11	120.88	93.53	9.07	0.75	0.37	1.10	16.84
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.04	1.00	14.35

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bivium	4.42	104.45	97.60	2.19	0.51	0.13	1.02	14.78
Phocas	6.34	101.11	85.84	5.16	0.73	0.26	0.91	13.09
Essex	8.03	100.25	113.34	-4.34	-0.49	-0.12	1.12	17.75
Palisades	12.11	120.88	93.53	9.07	0.75	0.37	1.10	16.84
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.04	1.00	14.35

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





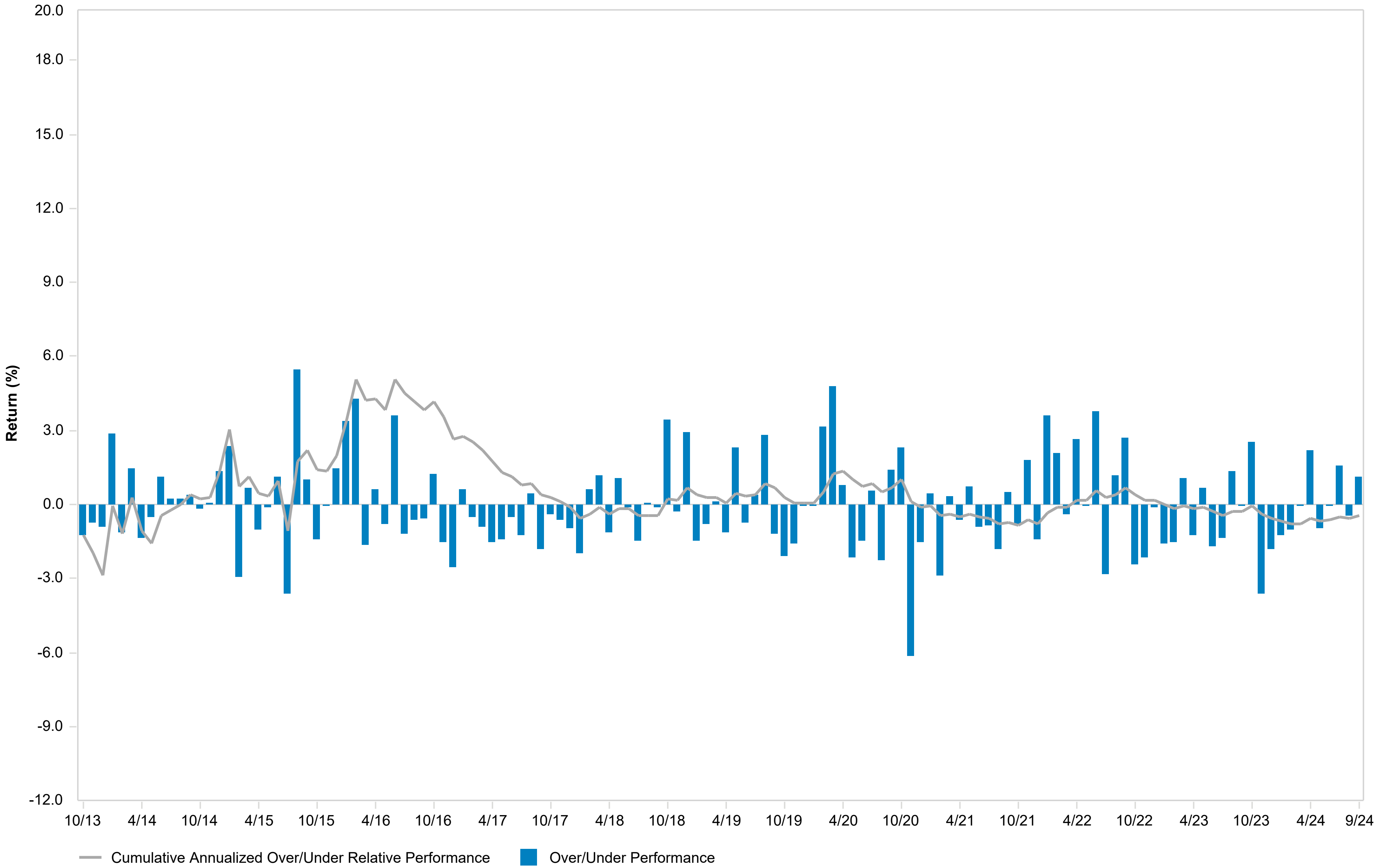
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
First Eagle	9.69	(32)	14.19	(44)	22.44	(58)	18.59	(100)	5.92	(68)	7.63	(89)	6.35	(98)
MSCI EAFE (Net) Index	7.26	(74)	12.99	(56)	24.77	(39)	25.21	(54)	5.48	(74)	10.22	(78)	8.20	(74)
Median	8.77		13.83		23.64		25.48		7.20		12.56		9.09	

	2023		2022		2021		2020		2019	
First Eagle	9.97	(100)	-7.46	(30)	5.30	(96)	6.66	(34)	17.85	(83)
MSCI EAFE (Net) Index	18.24	(58)	-14.45	(75)	11.26	(59)	7.82	(30)	22.01	(43)
Median	18.77		-9.17		12.30		4.45		21.15	

Comparative Performance

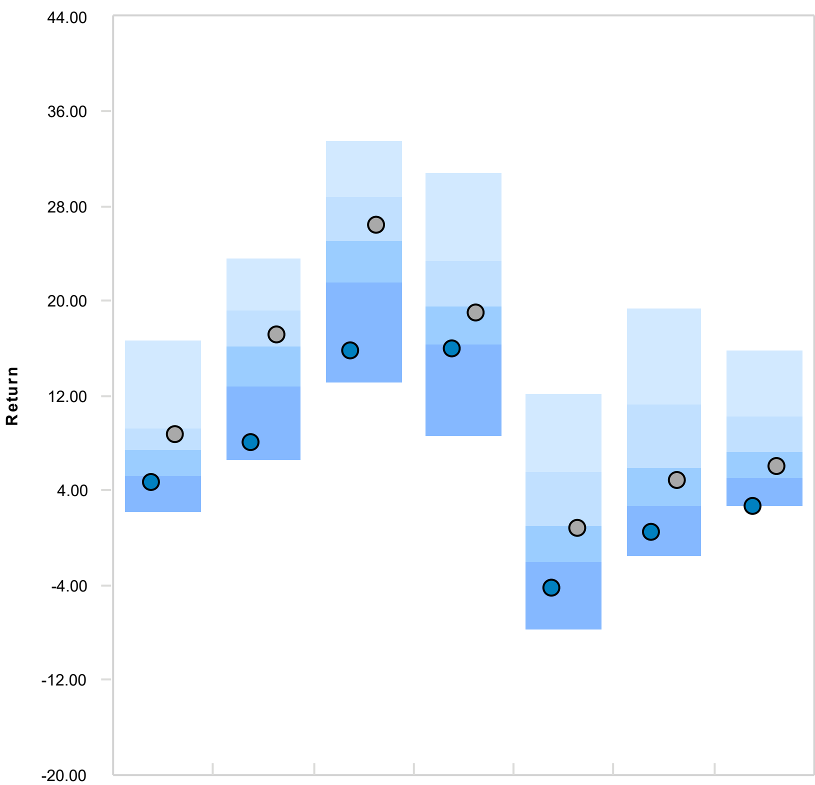
	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
First Eagle	0.77	(39)	3.31	(63)	7.22	(86)	-4.10	(74)	0.68	(95)	6.22	(82)
MSCI EAFE (Net) Index	-0.42	(68)	5.78	(24)	10.42	(20)	-4.11	(75)	2.95	(58)	8.47	(52)
IM International Large Cap Value Equity (SA+CF) Median	0.38		3.93		8.85		-2.25		3.16		8.70	

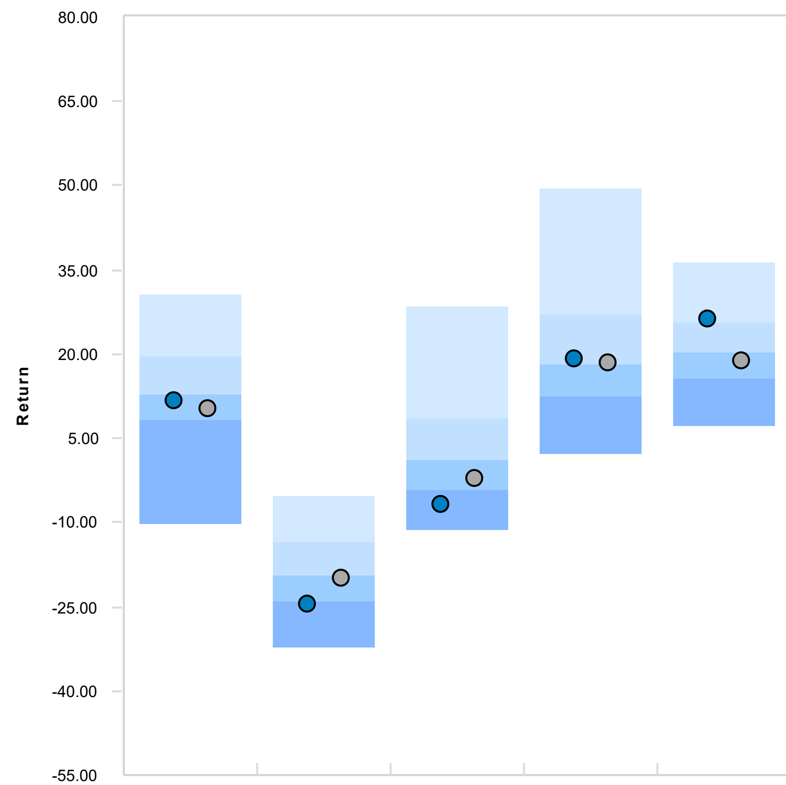
Relative Performance



Calculation based on monthly periodicity.

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





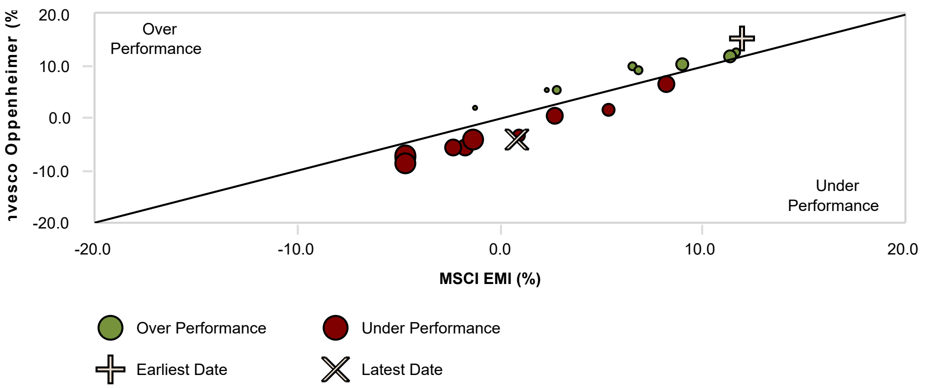
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Invesco Oppenheimer	4.73	(80)	8.18	(91)	15.88	(90)	16.10	(78)	-4.11	(87)	0.57	(89)	2.70	(96)
MSCI EMI	8.88	(29)	17.24	(41)	26.54	(41)	19.13	(54)	0.82	(52)	4.99	(55)	6.15	(61)
Median	7.37		16.22		25.18		19.57		1.02		5.99		7.36	

	2023		2022		2021		2020		2019	
Invesco Oppenheimer	11.95	(58)	-24.28	(77)	-6.71	(85)	19.12	(48)	26.41	(22)
MSCI EMI	10.26	(64)	-19.74	(51)	-2.22	(64)	18.69	(49)	18.90	(59)
Median	12.91		-19.61		1.13		18.29		20.15	

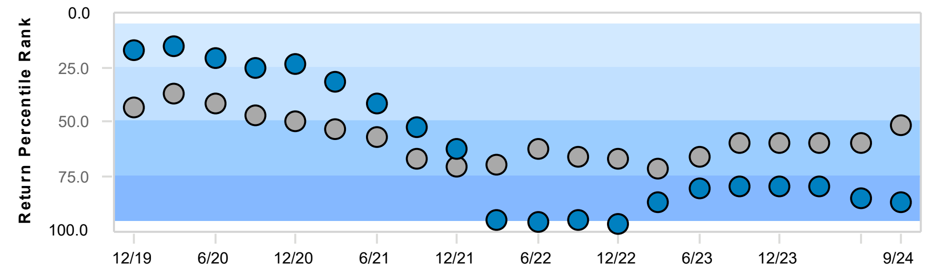
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
Invesco Oppenheimer	0.94	(85)	2.33	(59)	7.12	(72)	-6.13	(93)	-0.02	(83)	11.35	(2)
MSCI EMI	5.12	(43)	2.44	(57)	7.93	(55)	-2.79	(47)	1.04	(69)	4.02	(71)
IM Emerging Markets Equity (SA+CF) Median	4.68		3.14		8.18		-3.04		2.30		4.97	

3 Yr Rolling Under/Over Performance - 5 Years

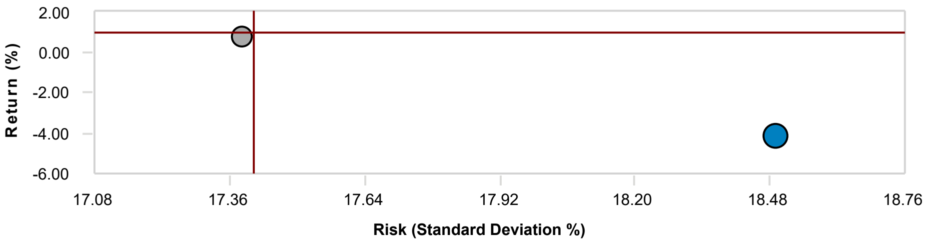


3 Yr Rolling Percentile Ranking - 5 Years



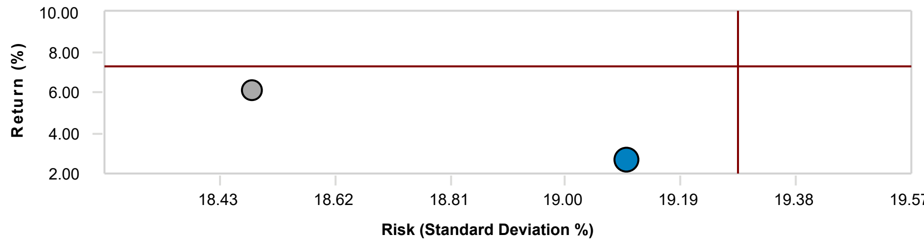
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Invesco Oppenheimer	20	5 (25%)	2 (10%)	2 (10%)	11 (55%)
MSCI EMI	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Invesco Oppenheimer	-4.11	18.49
MSCI EMI	0.82	17.38
Median	1.02	17.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Invesco Oppenheimer	2.70	19.10
MSCI EMI	6.15	18.48
Median	7.36	19.28

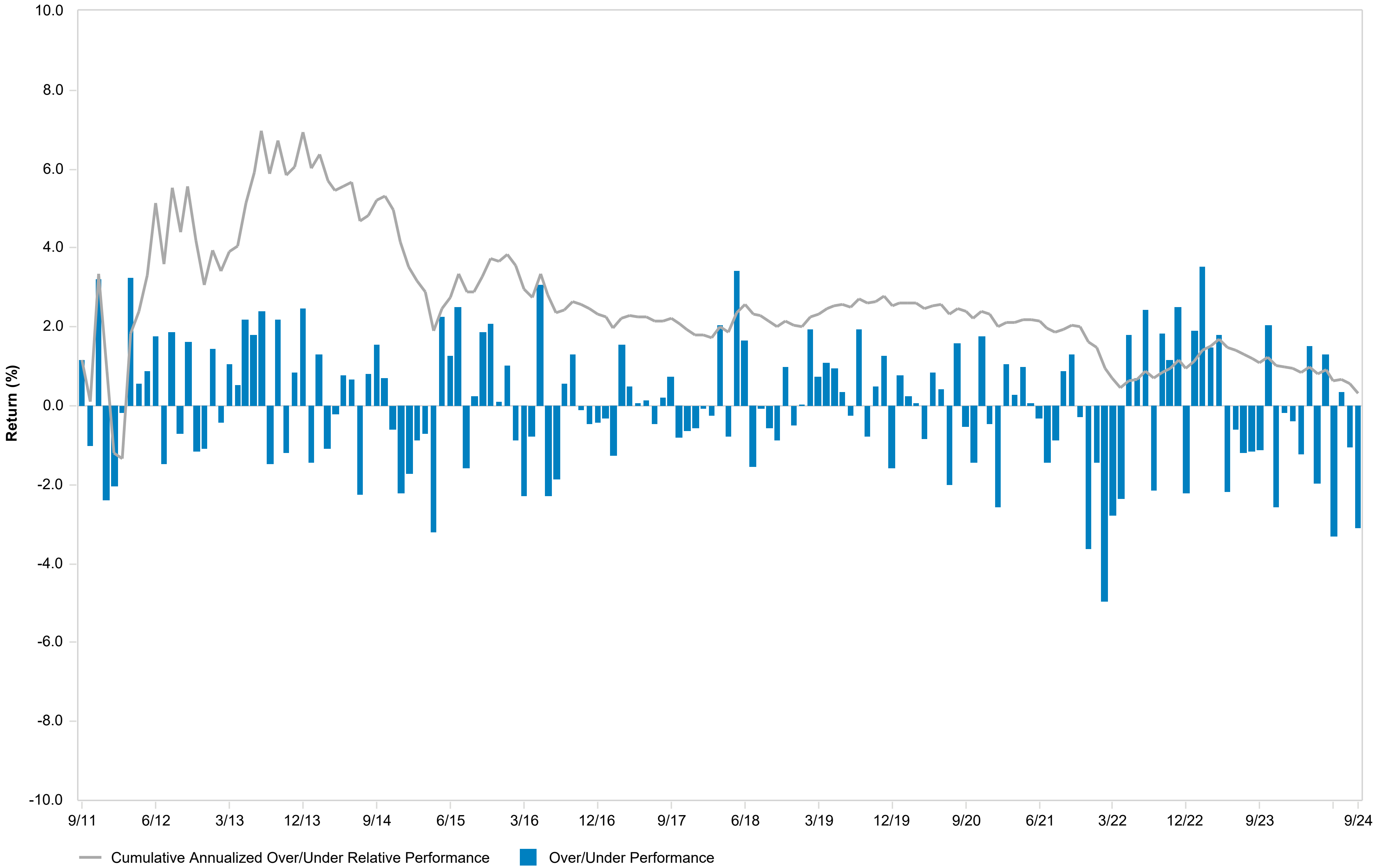
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer	7.15	87.63	108.28	-4.68	-0.68	-0.33	0.98	12.31
MSCI EMI	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	11.28

Historical Statistics - 5 Years

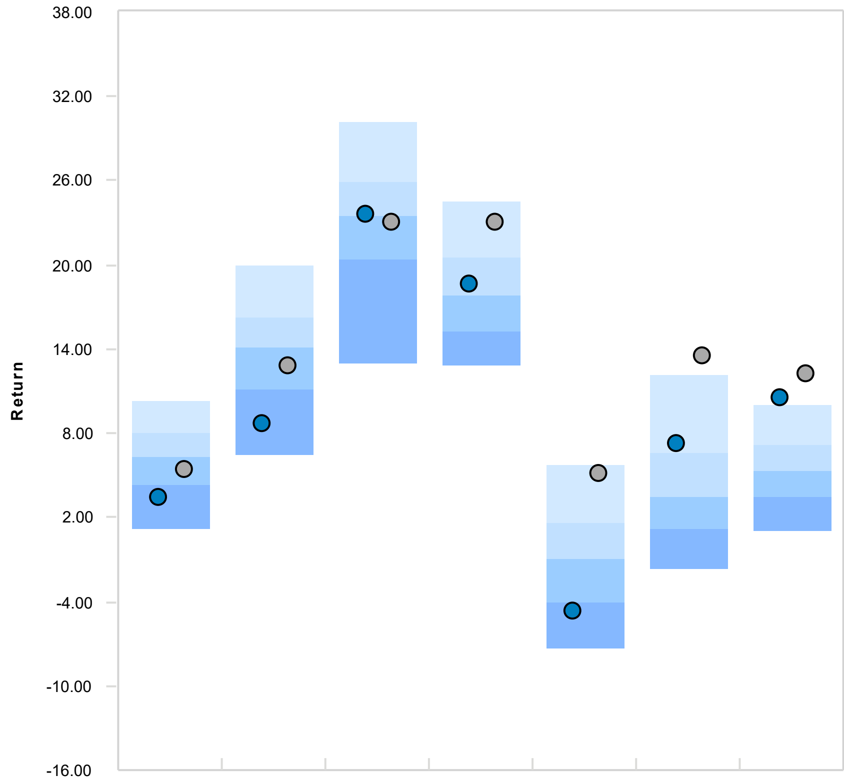
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer	6.14	91.56	103.74	-3.00	-0.52	0.11	0.98	12.72
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.29	1.00	12.11

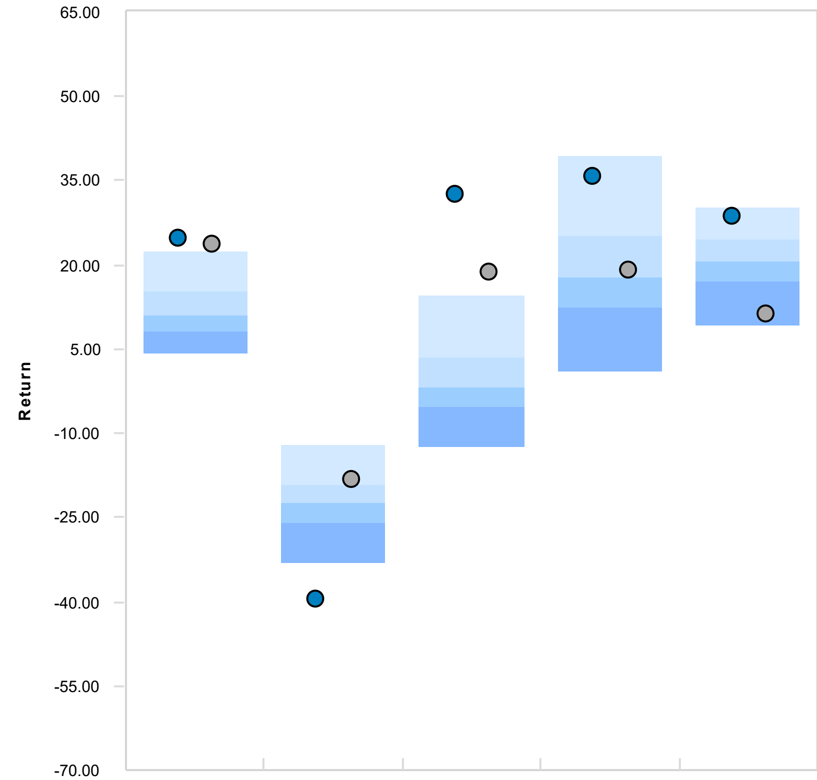
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - Diversified Emerging Mkts





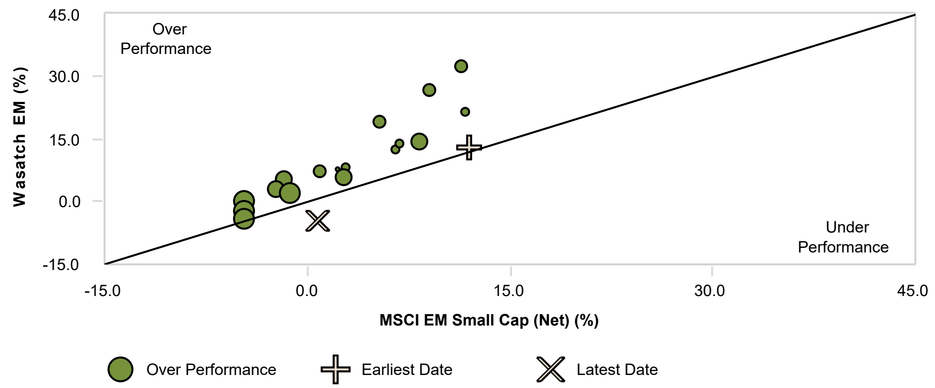
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Wasatch EM	3.44	(82)	8.72	(89)	23.63	(49)	18.72	(41)	-4.66	(79)	7.30	(21)	10.61	(4)
MSCI EM SC (Net)	5.48	(60)	12.91	(61)	23.01	(55)	23.04	(9)	5.14	(7)	13.59	(2)	12.22	(2)
Median	6.35		14.13		23.46		17.85		-0.88		3.51		5.25	

	2023		2022		2021		2020		2019	
Wasatch EM	24.76	(3)	-39.54	(99)	32.64	(1)	35.89	(8)	28.82	(9)
MSCI EM SC (Net)	23.92	(4)	-18.02	(22)	18.75	(3)	19.29	(43)	11.51	(92)
Median	10.90		-22.45		-1.69		17.61		20.58	

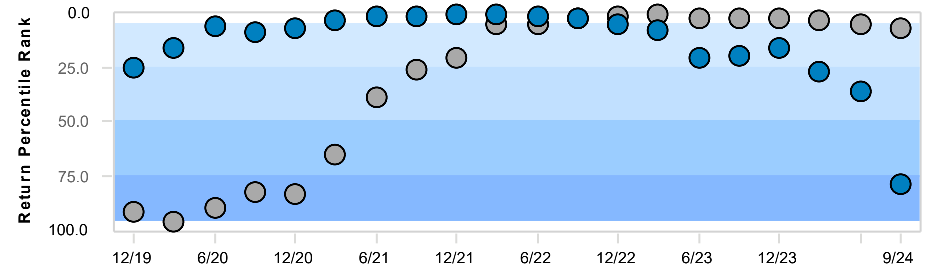
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
Wasatch EM	7.39	(6)	-2.14	(99)	13.72	(2)	-1.96	(22)	4.47	(19)	7.11	(13)
MSCI EM Small Cap (Net)	5.12	(33)	2.44	(60)	7.93	(46)	-2.79	(31)	1.04	(71)	4.02	(73)
Diversified Emerging Mkts Median	4.19		3.03		7.77		-3.80		1.82		5.04	

3 Yr Rolling Under/Over Performance - 5 Years

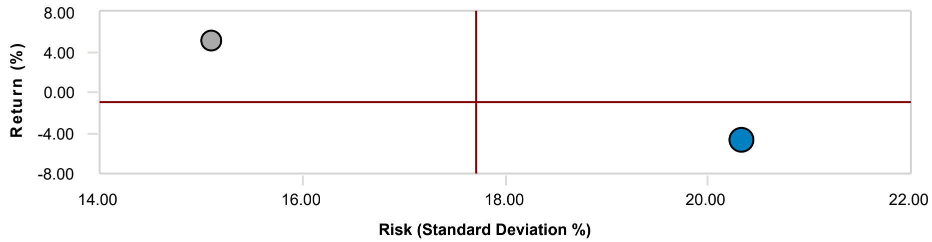


3 Yr Rolling Percentile Ranking - 5 Years



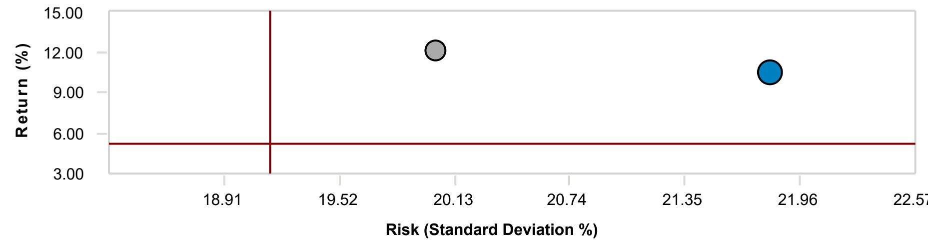
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Wasatch EM	20	17 (85%)	2 (10%)	0 (0%)	1 (5%)
MSCI EM SC (Net)	20	12 (60%)	2 (10%)	1 (5%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Wasatch EM	-4.66	20.33
MSCI EM SC (Net)	5.14	15.11
Median	-0.88	17.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Wasatch EM	10.61	21.80
MSCI EM SC (Net)	12.22	20.03
Median	5.25	19.16

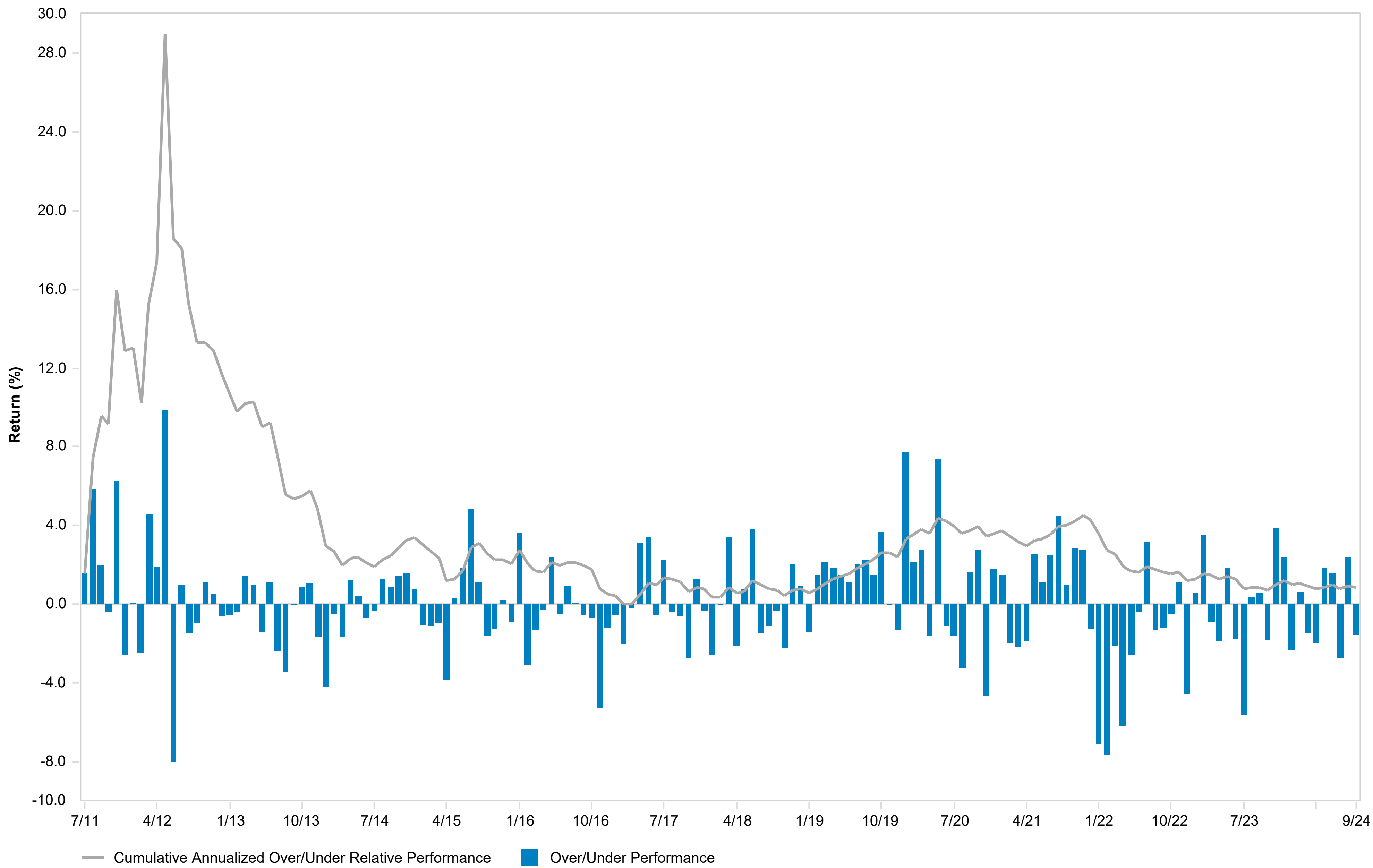
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch EM	13.69	77.80	98.09	-4.58	-0.36	-0.30	0.87	15.39
MSCI EM SC (Net)	8.15	83.20	63.88	4.49	0.47	0.18	0.77	10.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch EM	13.36	105.47	84.23	5.53	0.37	0.47	0.93	15.34
MSCI EM SC (Net)	9.08	103.50	76.42	6.40	0.66	0.57	0.97	13.59

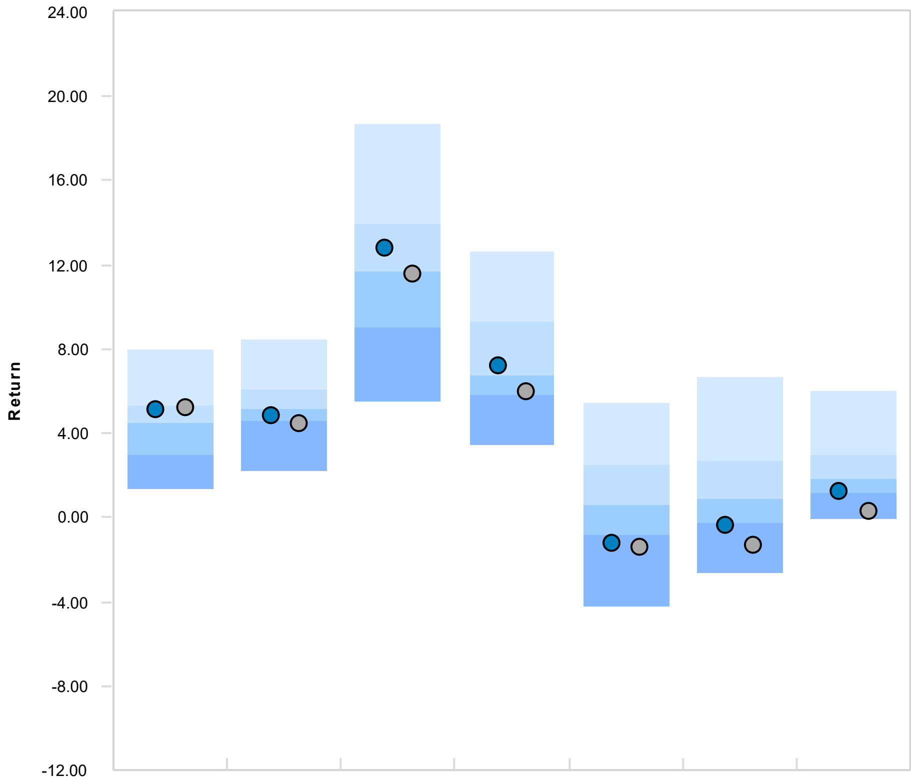
Relative Performance

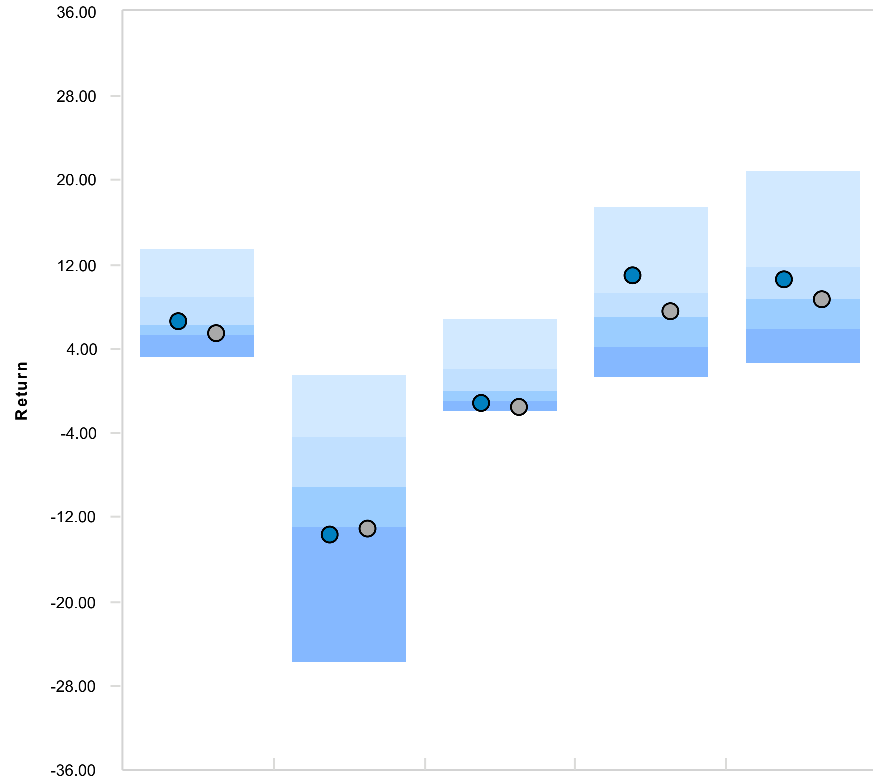


Calculation based on monthly periodicity.

Fixed Income Managers

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





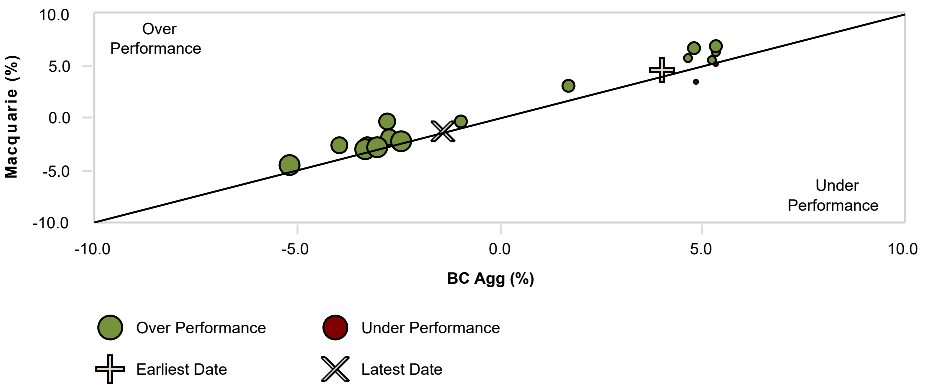
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Macquarie	5.16	(35)	4.90	(63)	12.80	(36)	7.28	(41)	-1.19	(86)	-0.38	(77)	1.31	(71)
BC Agg	5.20	(33)	4.45	(80)	11.57	(52)	5.97	(71)	-1.39	(89)	-1.27	(91)	0.33	(92)
Median	4.49		5.17		11.68		6.73		0.59		0.89		1.87	

	2023		2022		2021		2020		2019	
Macquarie	6.61	(46)	-13.55	(82)	-1.09	(79)	10.98	(16)	10.57	(29)
BC Agg	5.53	(69)	-13.01	(76)	-1.55	(89)	7.51	(45)	8.72	(50)
Median	6.33		-9.18		0.01		6.92		8.71	

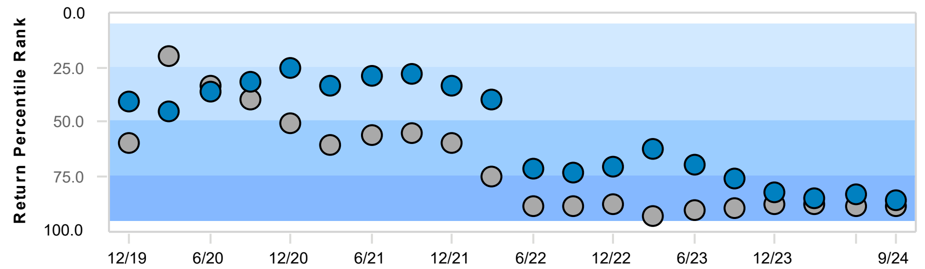
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
Macquarie	0.25	(74)	-0.50	(81)	7.53	(18)	-3.07	(77)	-0.52	(66)	2.83	(53)
BC Agg	0.07	(86)	-0.78	(90)	6.82	(36)	-3.23	(82)	-0.84	(86)	2.96	(47)
IM U.S. Fixed Income (SA+CF) Median	0.69		0.22		6.01		-1.22		-0.25		2.89	

3 Yr Rolling Under/Over Performance - 5 Years

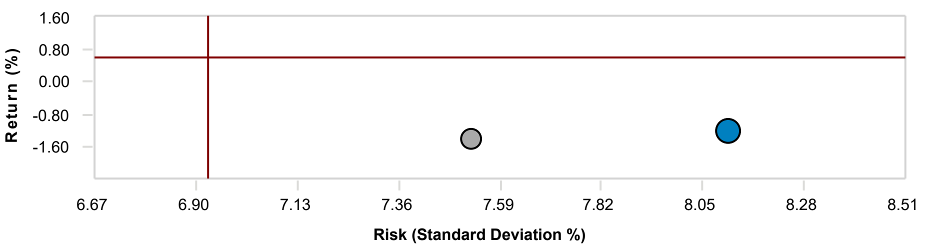


3 Yr Rolling Percentile Ranking - 5 Years



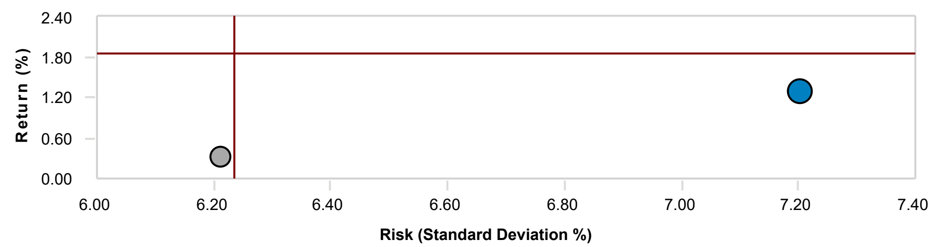
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Macquarie	20	1 (5%)	9 (45%)	5 (25%)	5 (25%)
BC Agg	20	1 (5%)	2 (10%)	7 (35%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Macquarie	-1.19	8.11
BC Agg	-1.39	7.53
Median	0.59	6.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Macquarie	1.31	7.20
BC Agg	0.33	6.21
Median	1.87	6.24

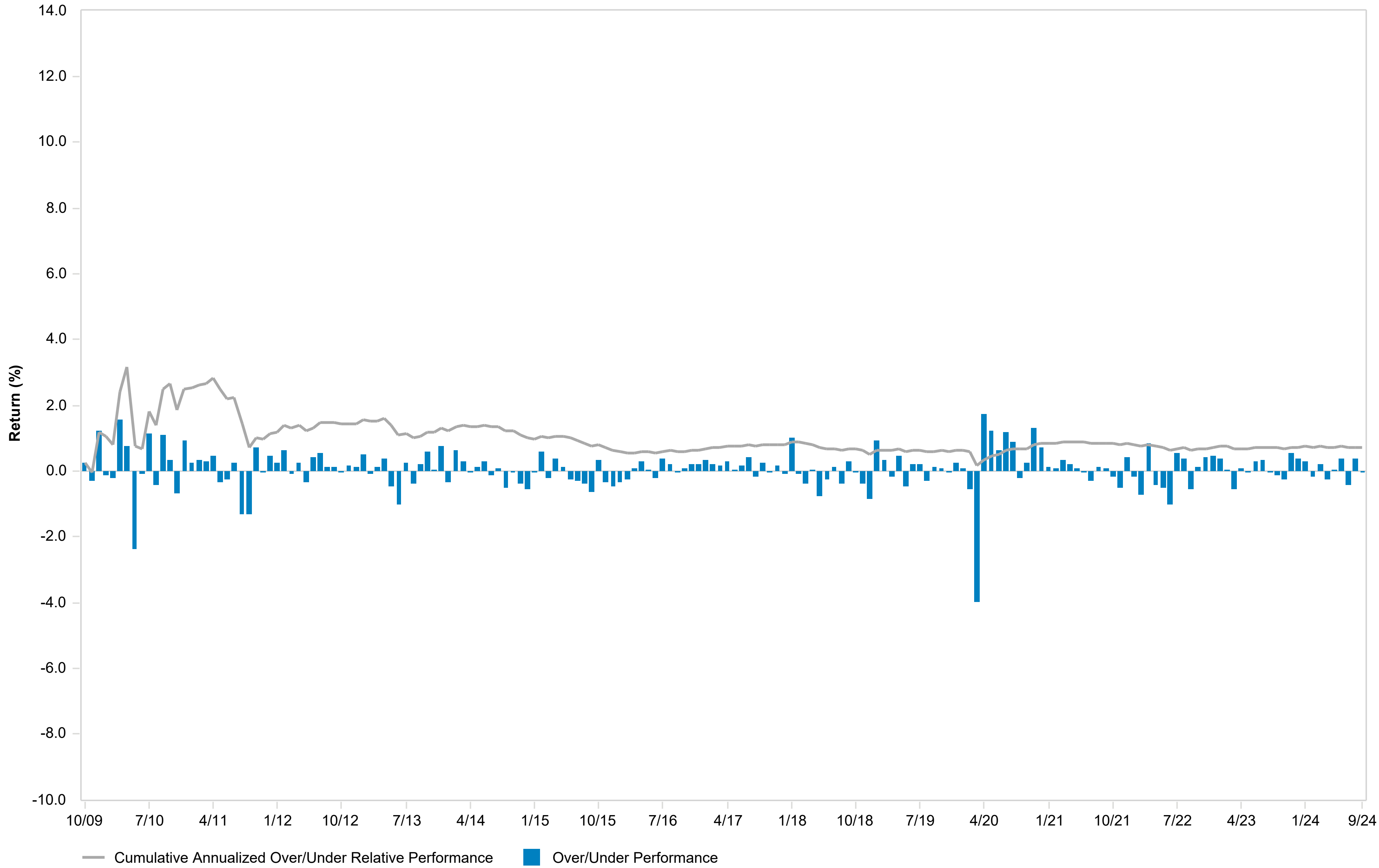
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.43	104.56	101.96	0.31	0.17	-0.55	1.06	5.67
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.62	1.00	5.32

Historical Statistics - 5 Years

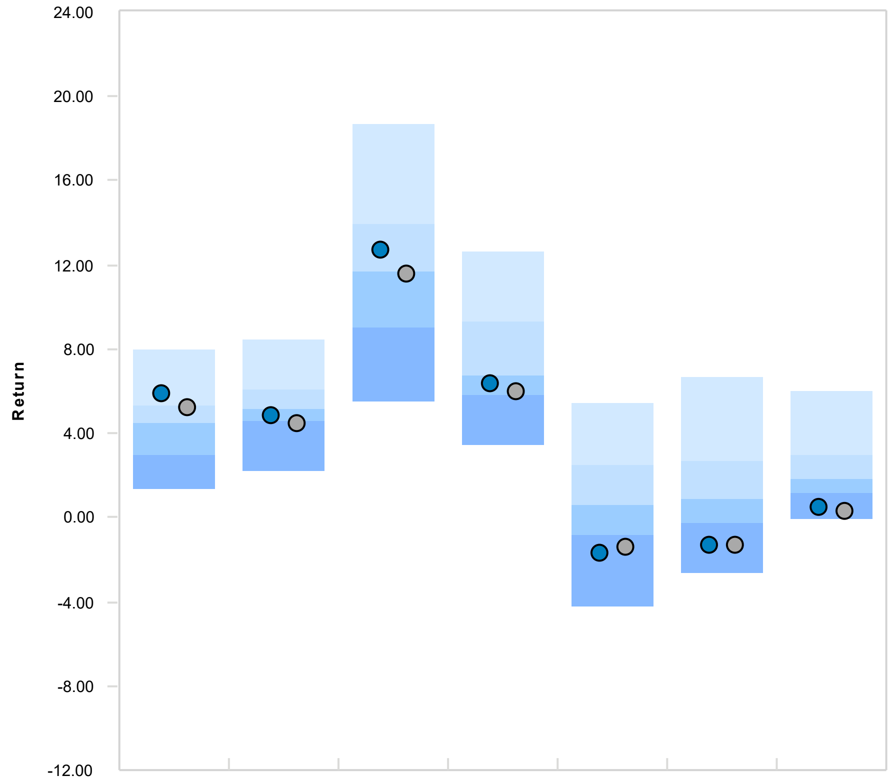
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	2.52	118.35	106.65	0.99	0.41	-0.10	1.09	4.92
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	4.27

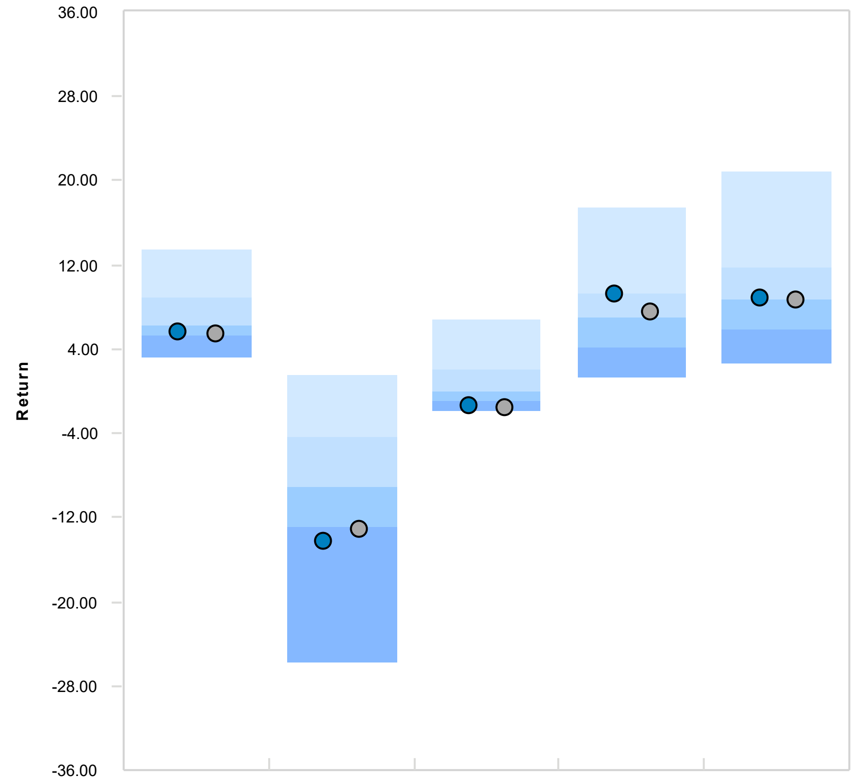
Relative Performance



Calculation based on monthly periodicity.

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





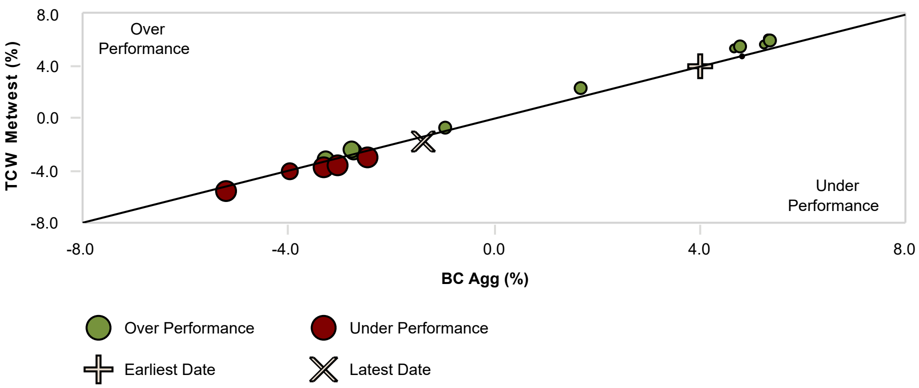
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● TCW Metwest	5.89	(12)	4.85	(66)	12.73	(37)	6.38	(61)	-1.71	(91)	-1.30	(92)	0.54	(89)
● BC Agg	5.20	(33)	4.45	(80)	11.57	(52)	5.97	(71)	-1.39	(89)	-1.27	(91)	0.33	(92)
Median	4.49		5.17		11.68		6.73		0.59		0.89		1.87	

	2023		2022		2021		2020		2019	
● TCW Metwest	5.69	(65)	-14.30	(86)	-1.36	(86)	9.38	(25)	8.87	(48)
● BC Agg	5.53	(69)	-13.01	(76)	-1.55	(89)	7.51	(45)	8.72	(50)
Median	6.33		-9.18		0.01		6.92		8.71	

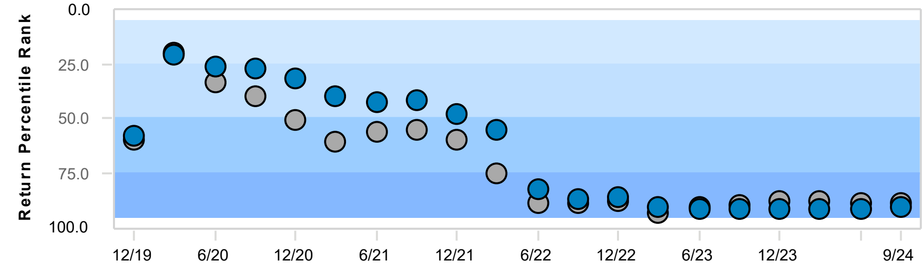
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
TCW Metwest	0.09	(85)	-1.07	(92)	7.52	(18)	-3.62	(87)	-1.28	(95)	3.32	(31)
BC Agg	0.07	(86)	-0.78	(90)	6.82	(36)	-3.23	(82)	-0.84	(86)	2.96	(47)
IM U.S. Fixed Income (SA+CF) Median	0.69		0.22		6.01		-1.22		-0.25		2.89	

3 Yr Rolling Under/Over Performance - 5 Years

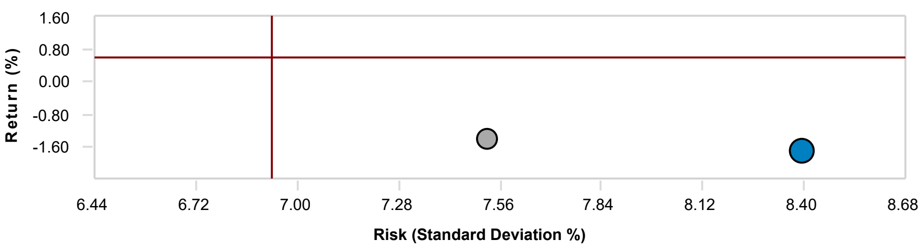


3 Yr Rolling Percentile Ranking - 5 Years



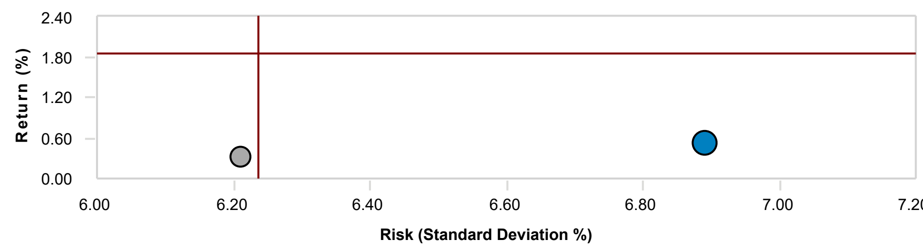
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
TCW Metwest	20	1 (5%)	7 (35%)	2 (10%)	10 (50%)
BC Agg	20	1 (5%)	2 (10%)	7 (35%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
TCW Metwest	-1.71	8.40
BC Agg	-1.39	7.53
Median	0.59	6.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
TCW Metwest	0.54	6.89
BC Agg	0.33	6.21
Median	1.87	6.24

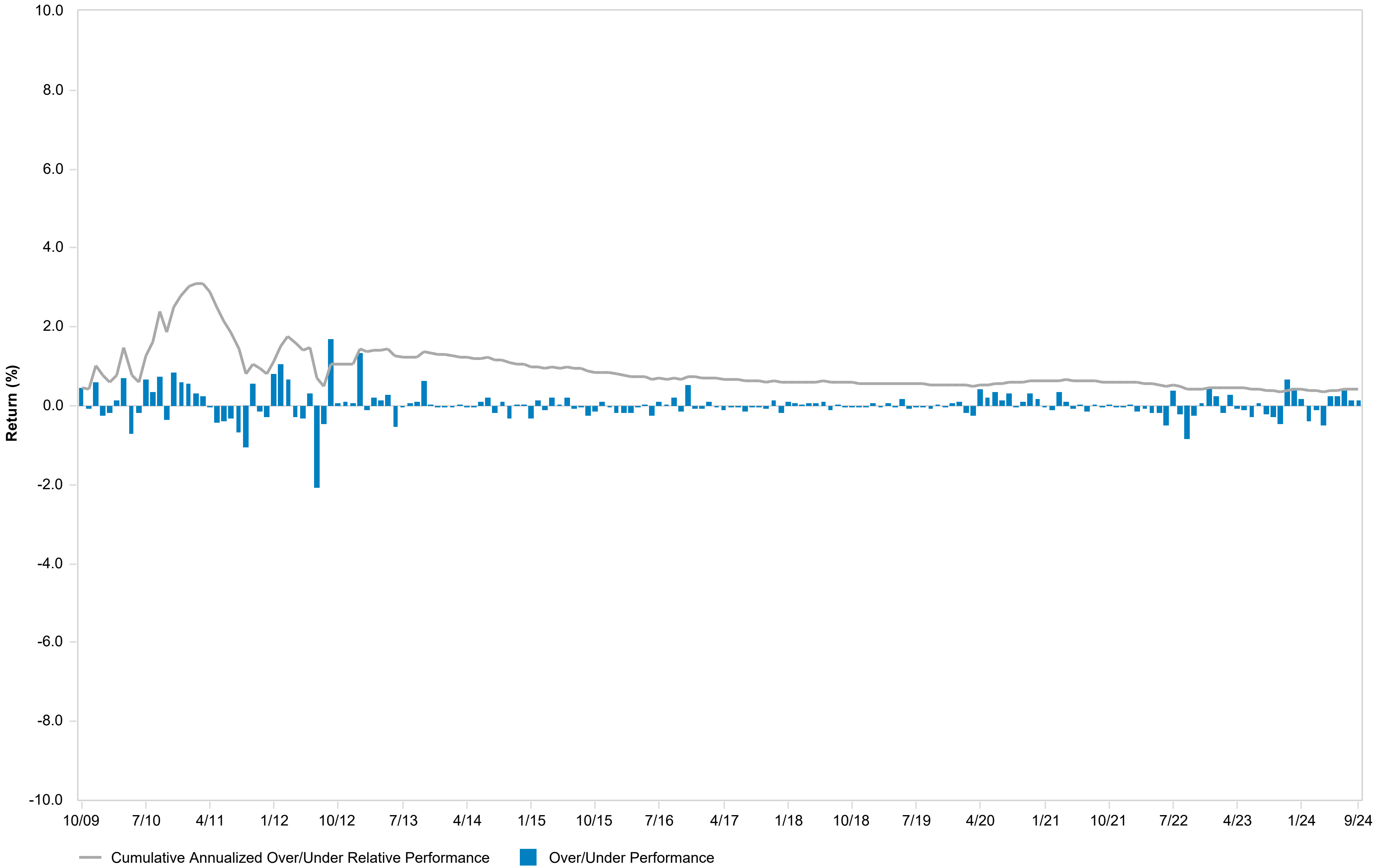
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW Metwest	1.08	109.65	110.97	-0.13	-0.24	-0.59	1.11	5.96
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.62	1.00	5.32

Historical Statistics - 5 Years

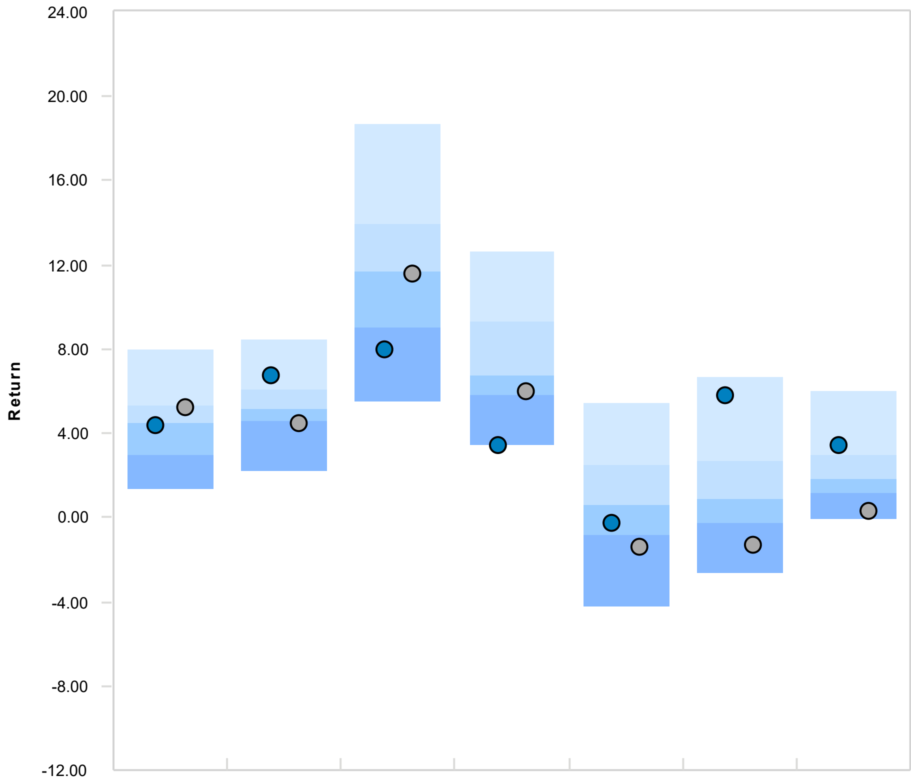
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW Metwest	0.94	110.49	108.05	0.20	0.27	-0.22	1.10	4.74
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	4.27

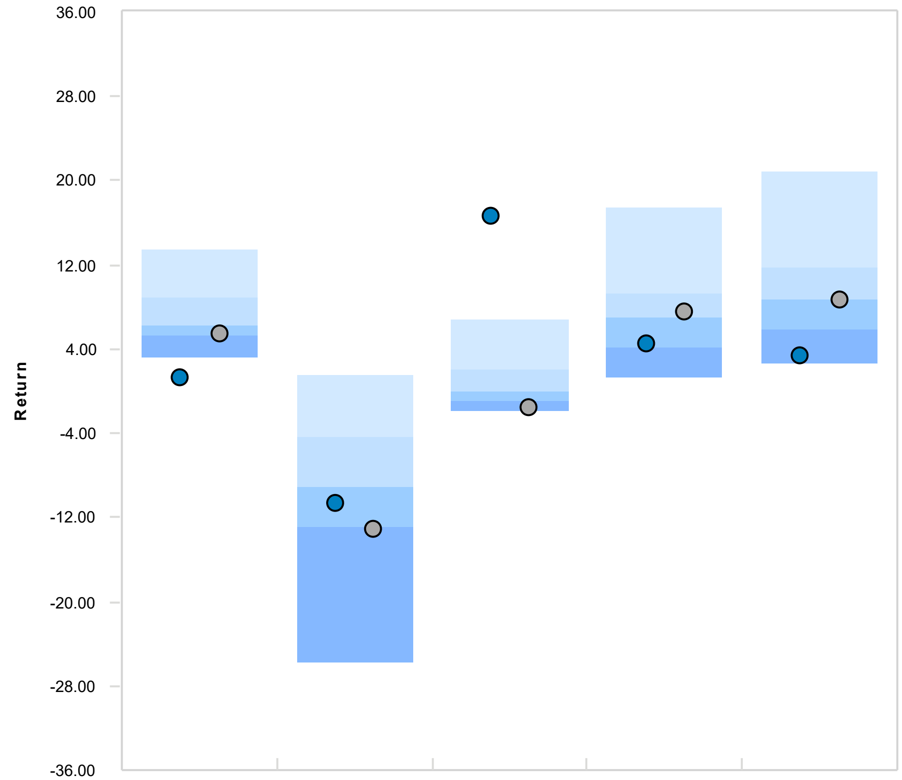
Relative Performance



Calculation based on monthly periodicity.

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





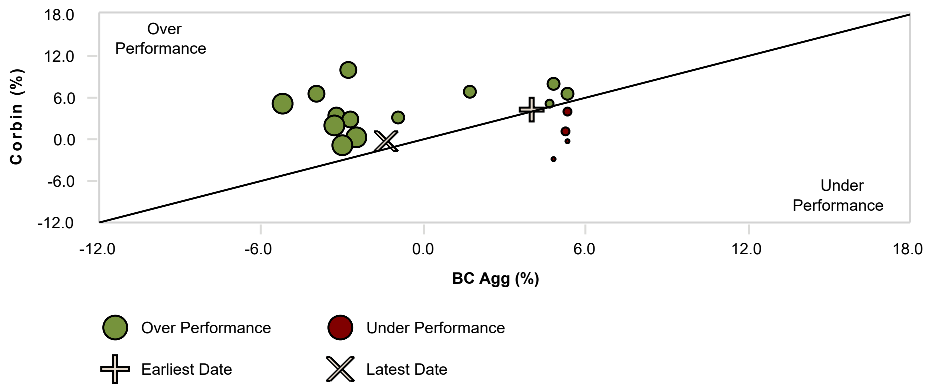
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Corbin	4.38	(53)	6.71	(18)	8.04	(83)	3.45	(95)	-0.30	(66)	5.85	(9)	3.41	(21)
BC Agg	5.20	(33)	4.45	(80)	11.57	(52)	5.97	(71)	-1.39	(89)	-1.27	(91)	0.33	(92)
Median	4.49		5.17		11.68		6.73		0.59		0.89		1.87	

	2023		2022		2021		2020		2019	
Corbin	1.34	(100)	-10.58	(57)	16.72	(1)	4.62	(70)	3.44	(92)
BC Agg	5.53	(69)	-13.01	(76)	-1.55	(89)	7.51	(45)	8.72	(50)
Median	6.33		-9.18		0.01		6.92		8.71	

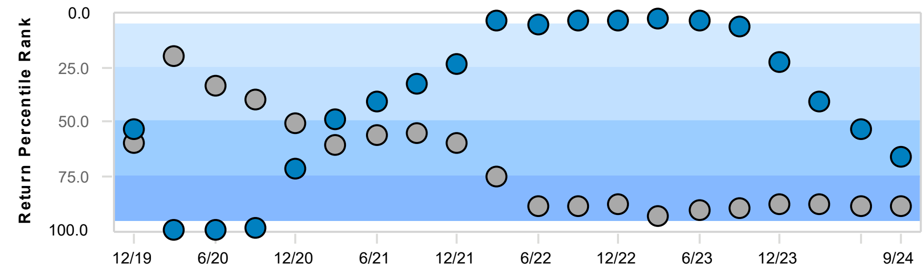
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
Corbin	1.77	(7)	0.45	(44)	1.24	(97)	0.59	(29)	-0.84	(86)	0.36	(99)
BC Agg	0.07	(86)	-0.78	(90)	6.82	(36)	-3.23	(82)	-0.84	(86)	2.96	(47)
IM U.S. Fixed Income (SA+CF) Median	0.69		0.22		6.01		-1.22		-0.25		2.89	

3 Yr Rolling Under/Over Performance - 5 Years

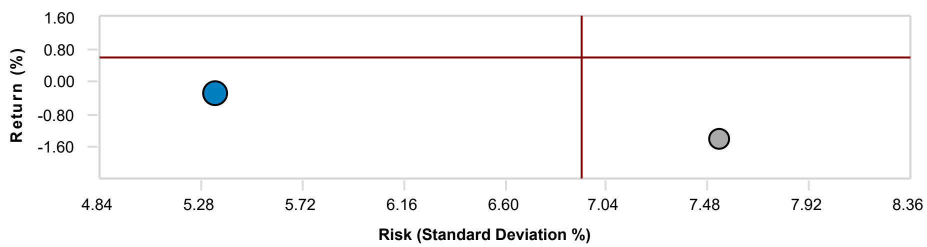


3 Yr Rolling Percentile Ranking - 5 Years



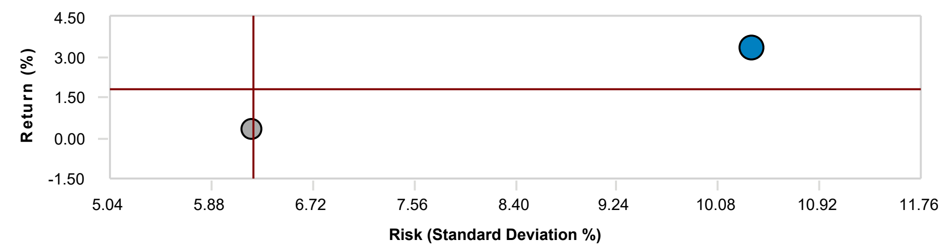
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Corbin	20	9 (45%)	4 (20%)	4 (20%)	3 (15%)
BC Agg	20	1 (5%)	2 (10%)	7 (35%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Corbin	-0.30	5.34
BC Agg	-1.39	7.53
Median	0.59	6.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Corbin	3.41	10.36
BC Agg	0.33	6.21
Median	1.87	6.24

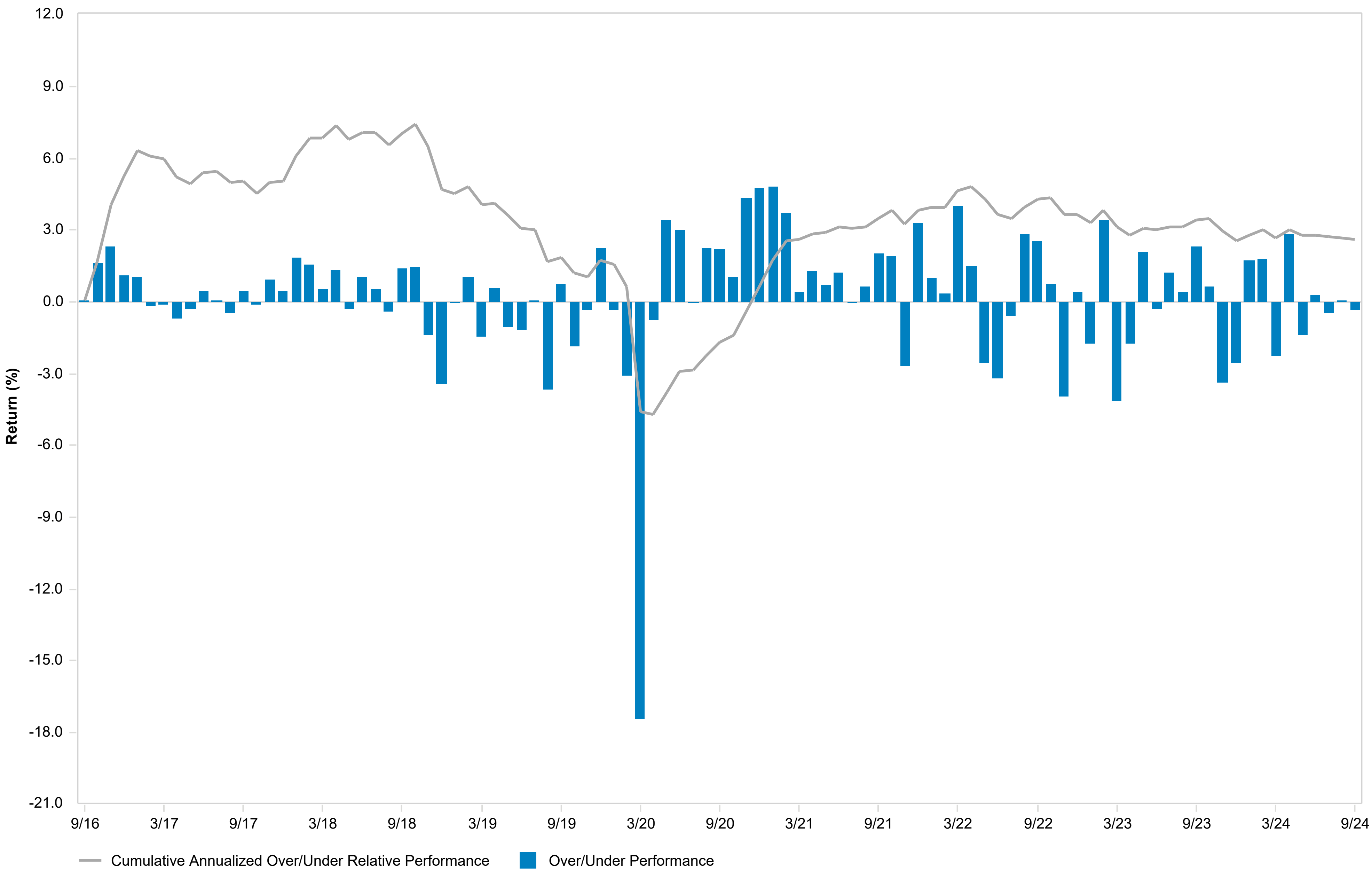
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin	7.64	7.69	8.30	0.11	0.13	-0.69	0.24	4.11
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.62	1.00	5.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin	11.03	64.14	19.24	3.84	0.31	0.16	0.32	8.67
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	4.27

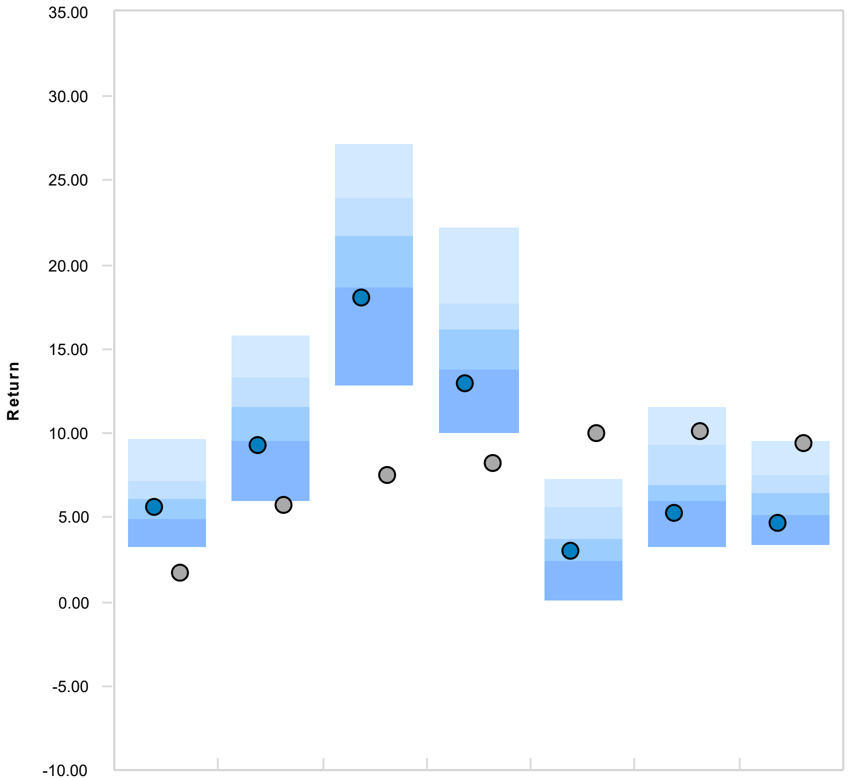
Relative Performance

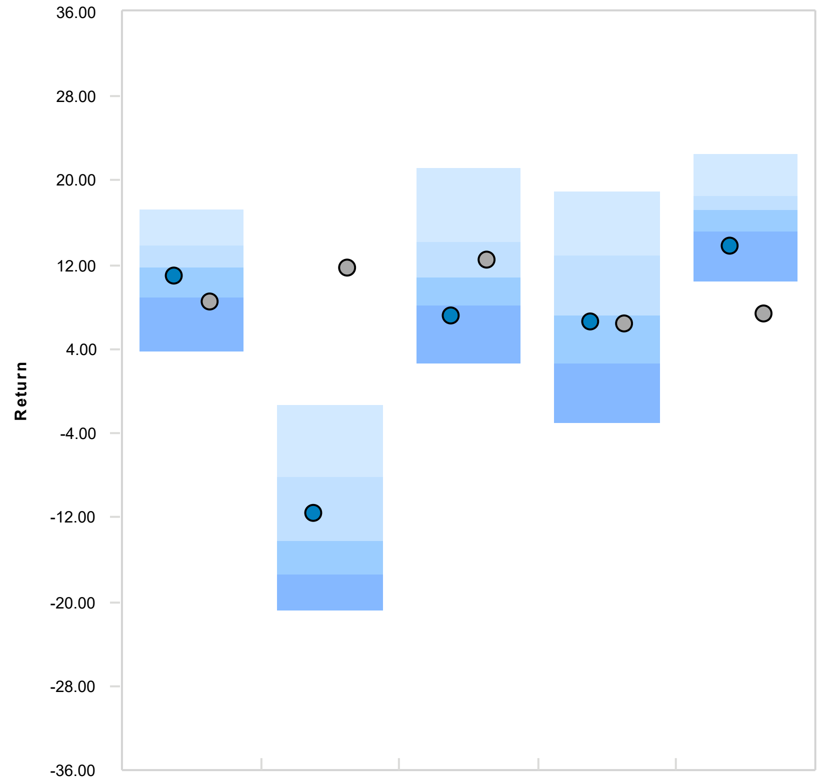


Calculation based on monthly periodicity.

GTAA Managers

Peer Group Analysis - Global Allocation





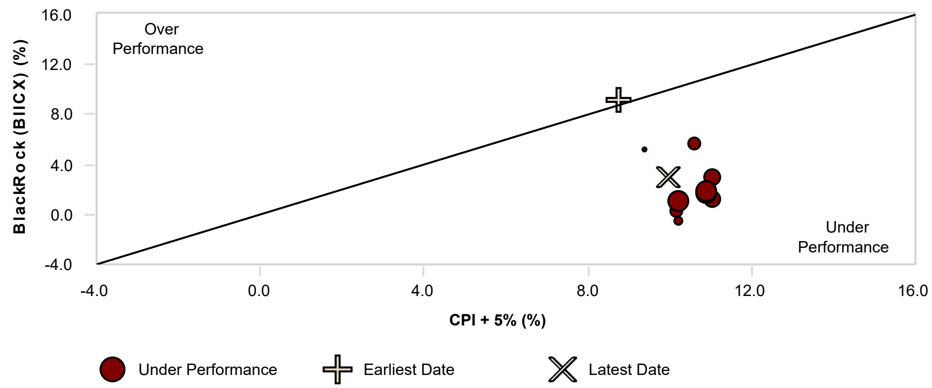
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
BlackRock (BIICX)	5.66	(63)	9.27	(77)	18.06	(80)	13.02	(80)	3.03	(64)	5.22	(86)	4.65	(84)
CPI + 5%	1.76	(99)	5.72	(96)	7.53	(99)	8.20	(99)	9.97	(2)	10.14	(14)	9.39	(6)
Median	6.09		11.51		21.74		16.11		3.71		6.98		6.41	

	2023		2022		2021		2020		2019	
BlackRock (BIICX)	11.05	(55)	-11.57	(37)	7.22	(81)	6.58	(52)	13.84	(85)
CPI + 5%	8.49	(80)	11.73	(1)	12.54	(34)	6.37	(53)	7.44	(99)
Median	11.66		-14.28		10.75		7.28		17.33	

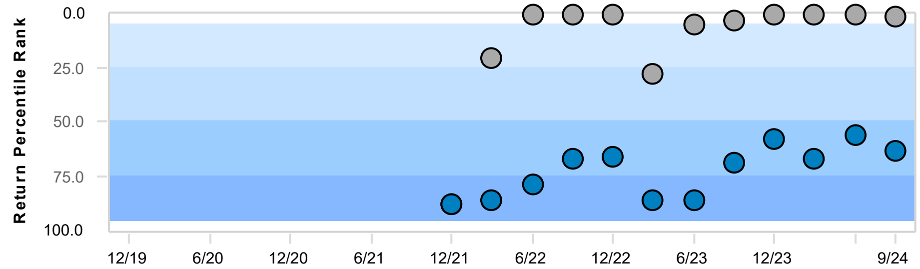
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
BlackRock (BIICX)	0.79	(40)	2.61	(83)	8.04	(76)	-1.80	(18)	1.41	(68)	3.21	(65)
CPI + 5%	1.49	(16)	2.37	(84)	1.71	(100)	2.32	(1)	1.99	(54)	2.22	(77)
Global Allocation Median	0.57		4.00		9.13		-3.61		2.11		4.04	

3 Yr Rolling Under/Over Performance - 5 Years

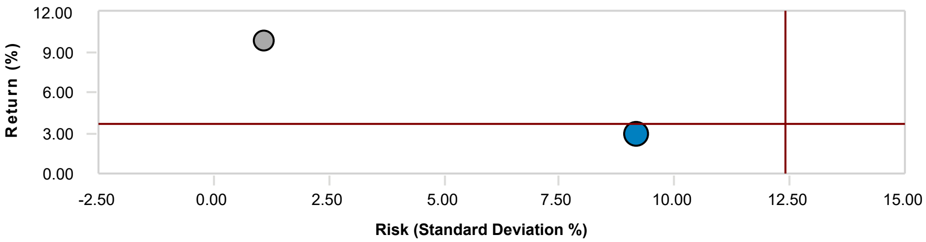


3 Yr Rolling Percentile Ranking - 5 Years



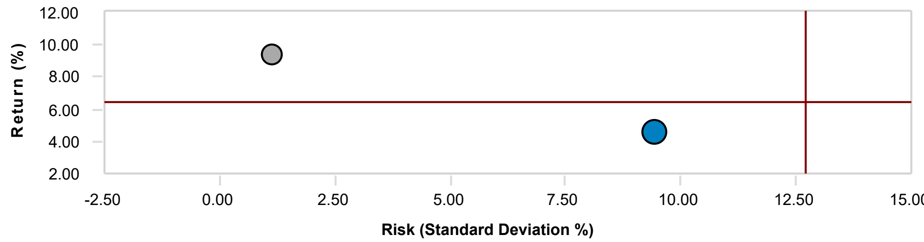
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
BlackRock (BIICX)	12	0 (0%)	0 (0%)	7 (58%)	5 (42%)
CPI + 5%	12	10 (83%)	1 (8%)	0 (0%)	1 (8%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
BlackRock (BIICX)	3.03	9.16
CPI + 5%	9.97	1.10
Median	3.71	12.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
BlackRock (BIICX)	4.65	9.44
CPI + 5%	9.39	1.14
Median	6.41	12.72

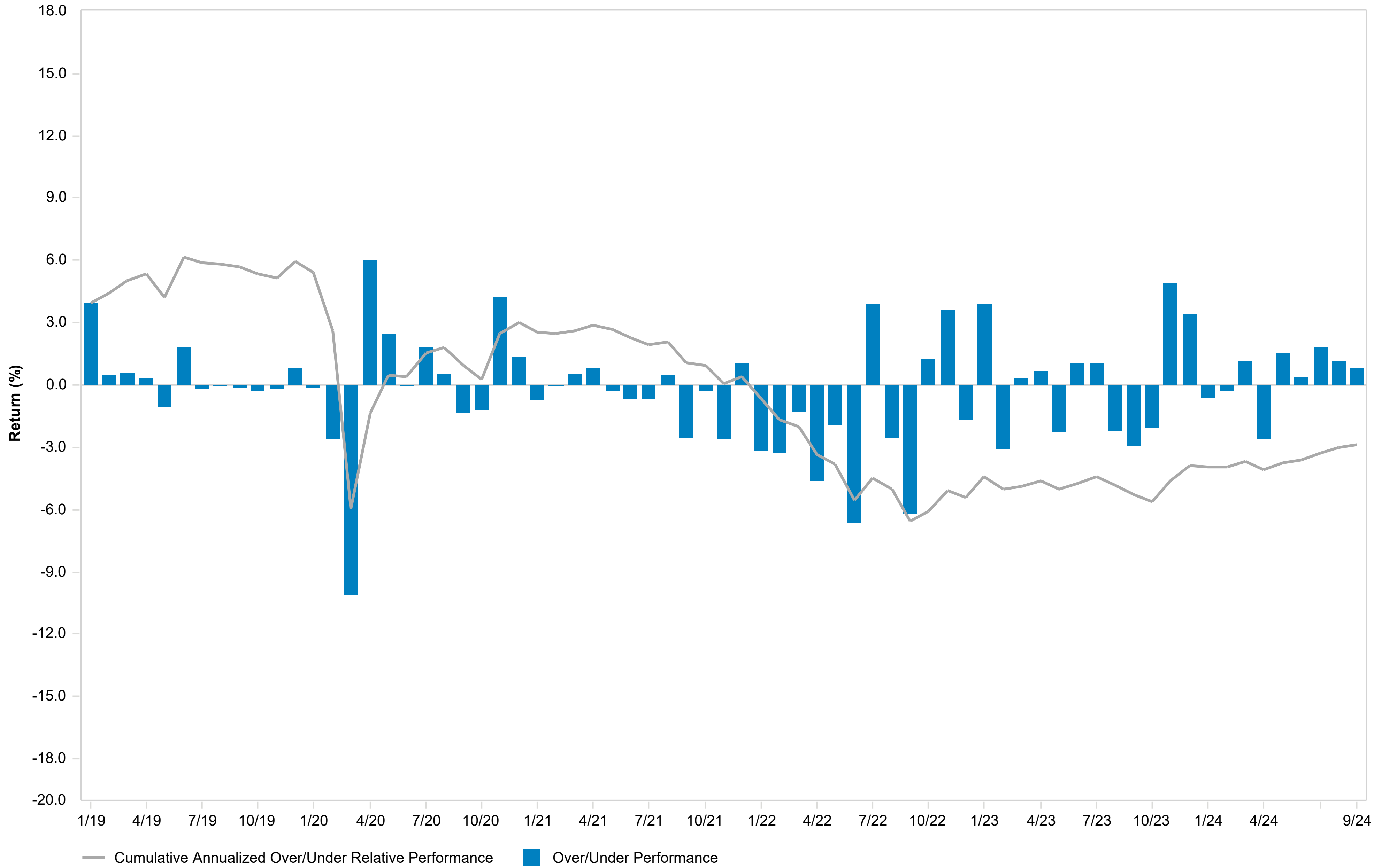
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	9.55	35.66	N/A	32.14	-0.64	0.00	-2.60	6.02
CPI + 5%	0.00	100.00	N/A	0.00	N/A	3.82	1.00	0.00

Historical Statistics - 5 Years

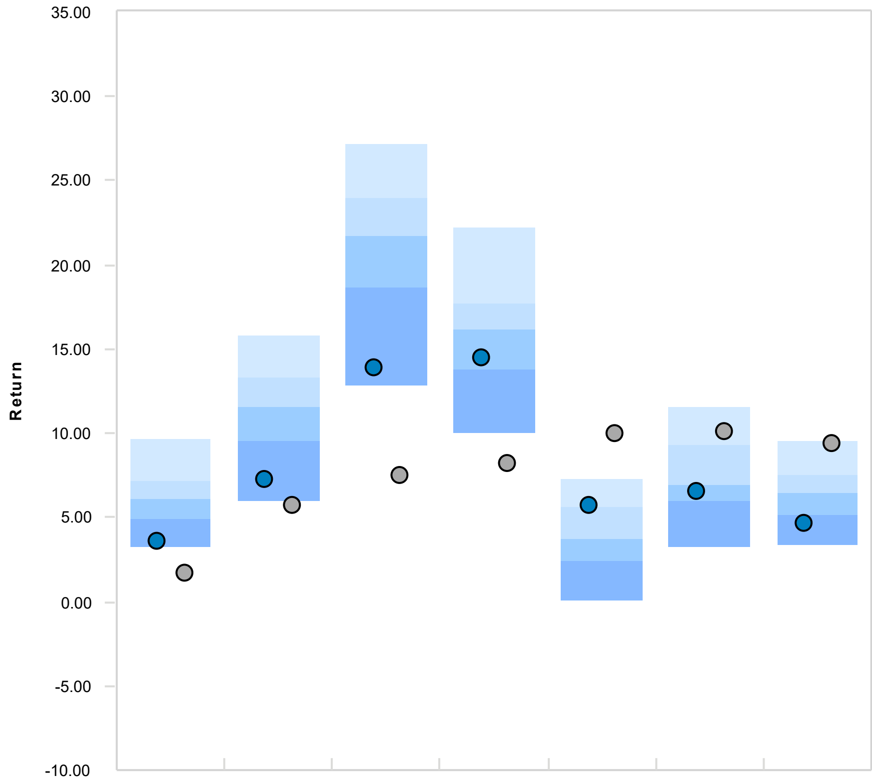
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	9.65	65.03	1,138.38	14.91	-0.41	0.29	-1.00	6.63
CPI + 5%	0.00	100.00	100.00	0.00	N/A	4.47	1.00	0.17

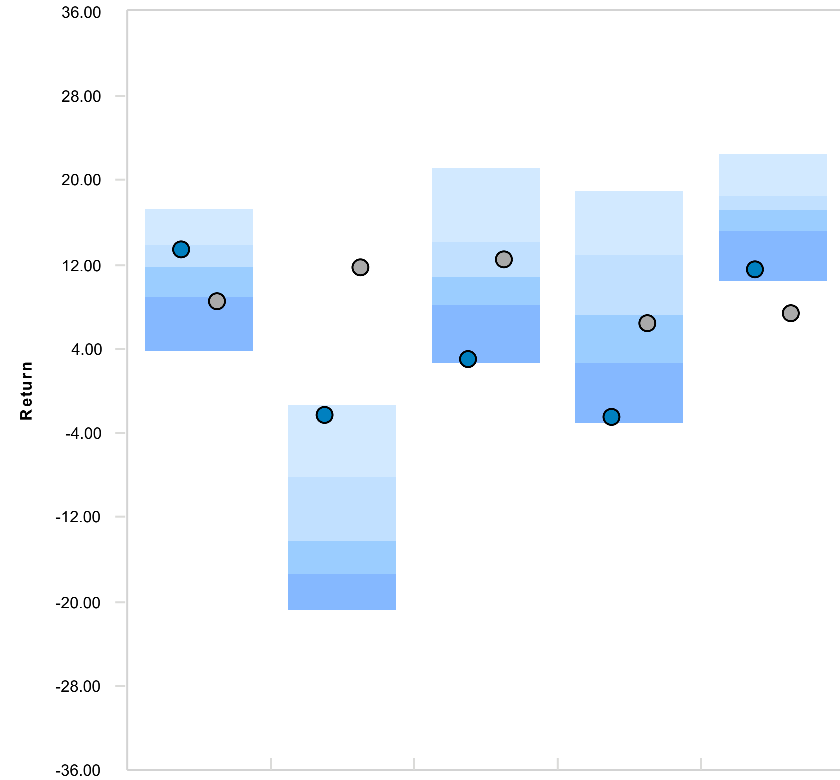
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - Global Allocation





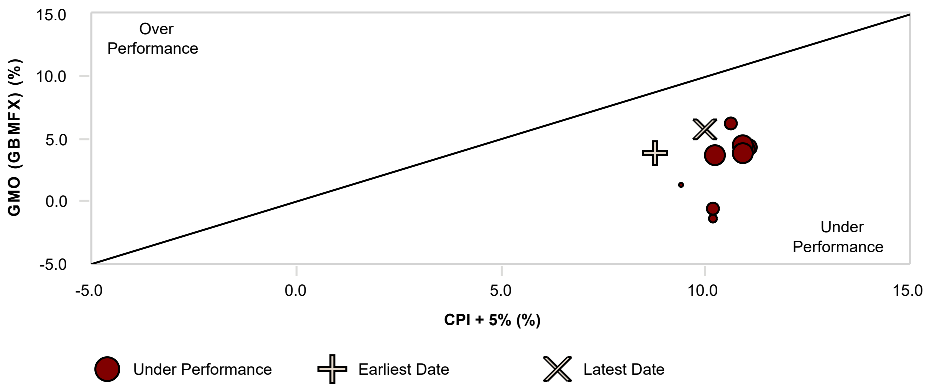
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
GMO (GBMFX)	3.66	(93)	7.25	(91)	13.88	(93)	14.55	(69)	5.76	(24)	6.55	(61)	4.70	(82)
CPI + 5%	1.76	(99)	5.72	(96)	7.53	(99)	8.20	(99)	9.97	(2)	10.14	(14)	9.39	(6)
Median	6.09		11.51		21.74		16.11		3.71		6.98		6.41	

	2023		2022		2021		2020		2019	
GMO (GBMFX)	13.40	(31)	-2.26	(7)	2.96	(94)	-2.49	(92)	11.62	(91)
CPI + 5%	8.49	(80)	11.73	(1)	12.54	(34)	6.37	(53)	7.44	(99)
Median	11.66		-14.28		10.75		7.28		17.33	

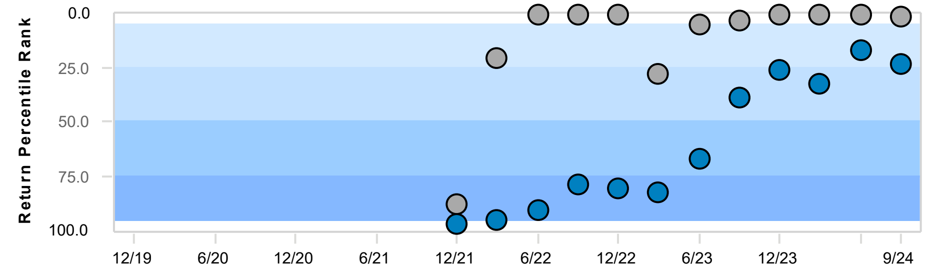
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
GMO (GBMFX)	0.41	(61)	3.05	(75)	6.18	(88)	1.79	(3)	2.26	(45)	2.61	(73)
CPI + 5%	1.49	(16)	2.37	(84)	1.71	(100)	2.32	(1)	1.99	(54)	2.22	(77)
Global Allocation Median	0.57		4.00		9.13		-3.61		2.11		4.04	

3 Yr Rolling Under/Over Performance - 5 Years

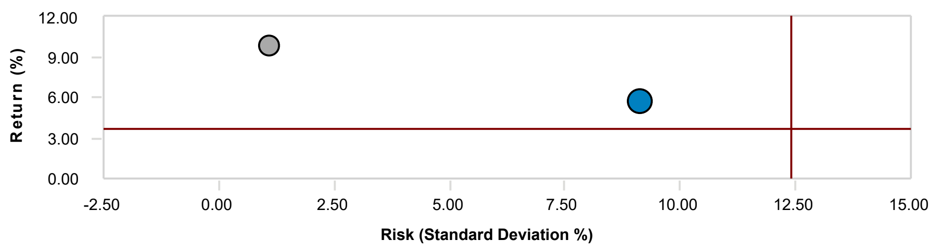


3 Yr Rolling Percentile Ranking - 5 Years



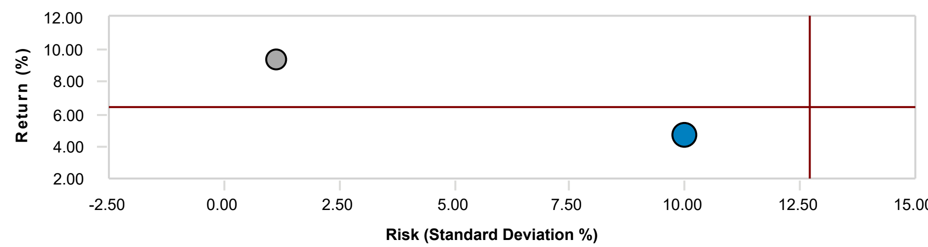
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
GMO (GBMFX)	12	2 (17%)	3 (25%)	1 (8%)	6 (50%)
CPI + 5%	12	10 (83%)	1 (8%)	0 (0%)	1 (8%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
GMO (GBMFX)	5.76	9.13
CPI + 5%	9.97	1.10
Median	3.71	12.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
GMO (GBMFX)	4.70	10.00
CPI + 5%	9.39	1.14
Median	6.41	12.72

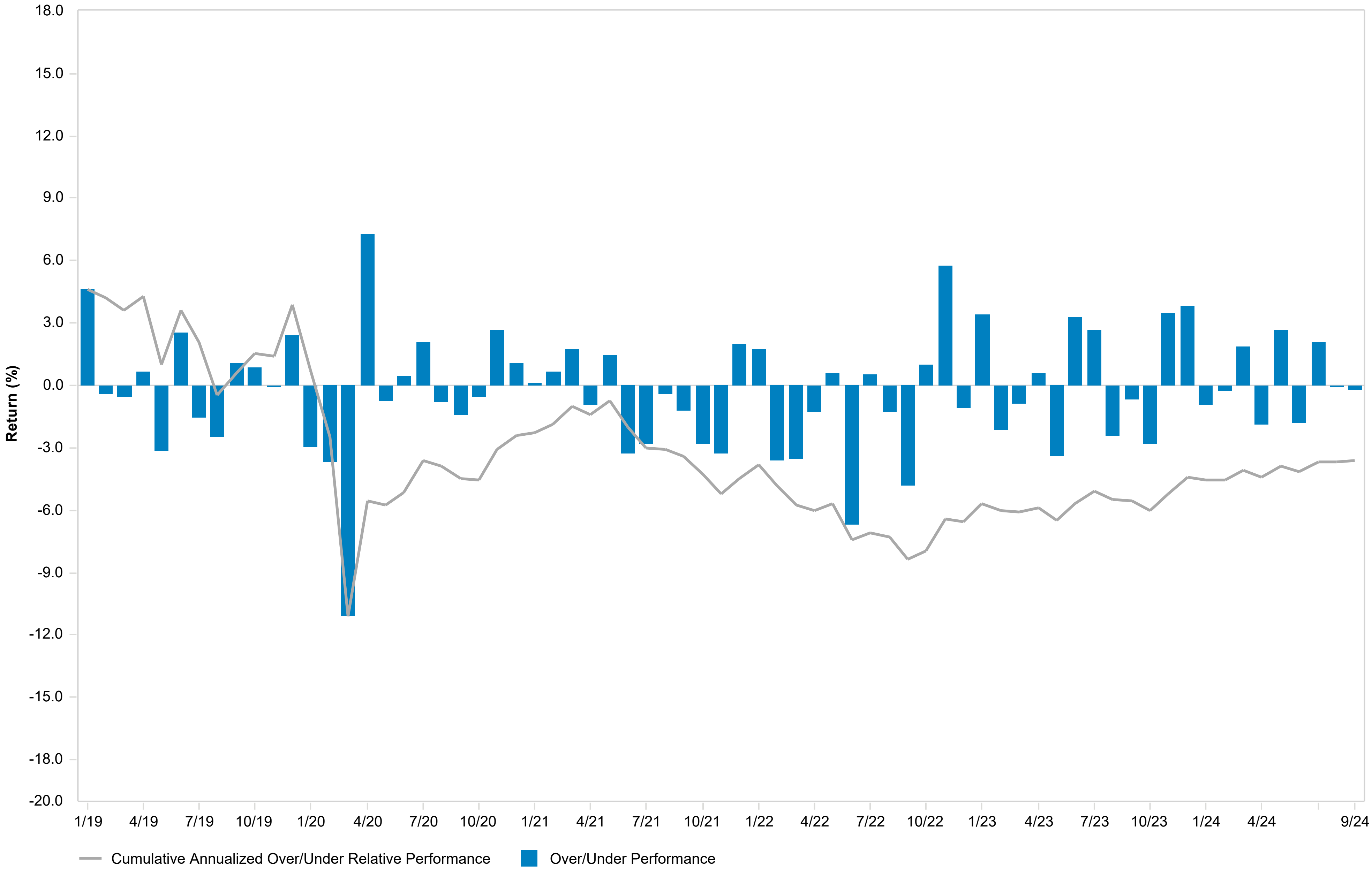
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO (GBMFX)	9.51	63.15	N/A	33.19	-0.37	0.29	-2.41	5.28
CPI + 5%	0.00	100.00	N/A	0.00	N/A	3.82	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)	10.17	65.44	1,059.09	13.29	-0.38	0.28	-0.82	6.81
CPI + 5%	0.00	100.00	100.00	0.00	N/A	4.47	1.00	0.17

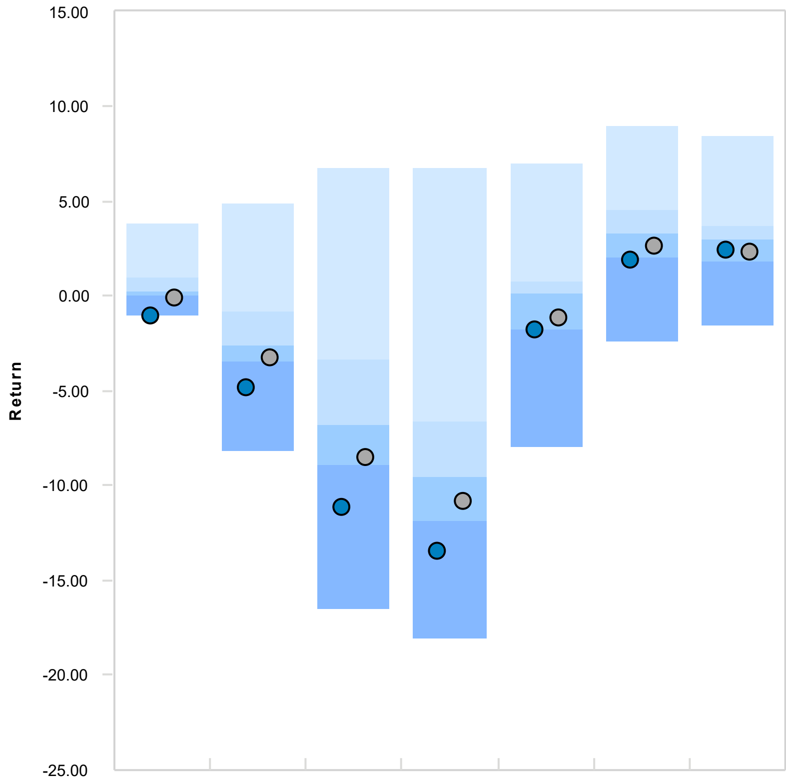
Relative Performance

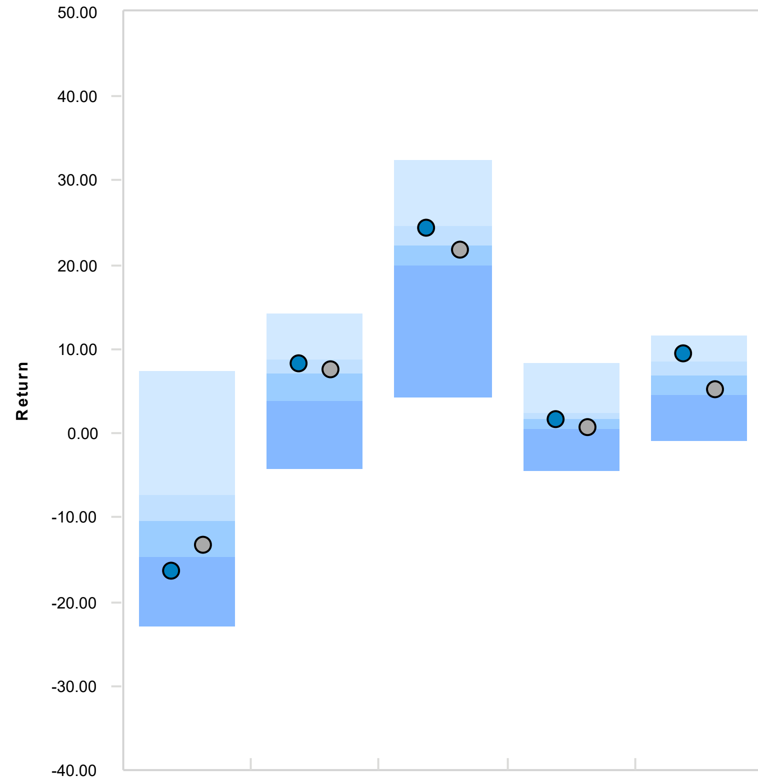


Calculation based on monthly periodicity.

Real Estate Managers

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





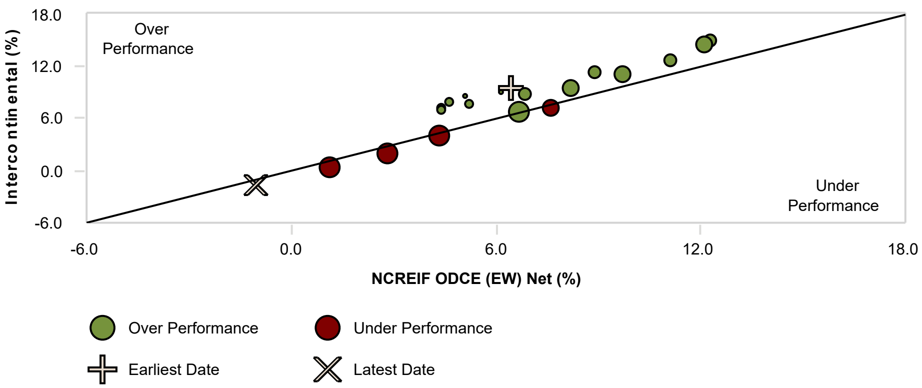
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	-0.99 (97)	-4.77 (90)	-11.10 (90)	-13.39 (90)	-1.73 (74)	1.96 (76)	2.44 (68)
● NCREIF ODCE (EW) Net	-0.07 (82)	-3.25 (65)	-8.44 (69)	-10.79 (61)	-1.06 (59)	2.69 (66)	2.33 (70)
Median	0.25	-2.54	-6.78	-9.55	0.17	3.32	3.03

	2023	2022	2021	2020	2019
● Intercontinental	-16.21 (88)	8.36 (34)	24.38 (28)	1.64 (45)	9.47 (16)
● NCREIF ODCE (EW) Net	-13.33 (67)	7.56 (44)	21.88 (52)	0.75 (70)	5.18 (71)
Median	-10.49	7.13	22.30	1.57	6.93

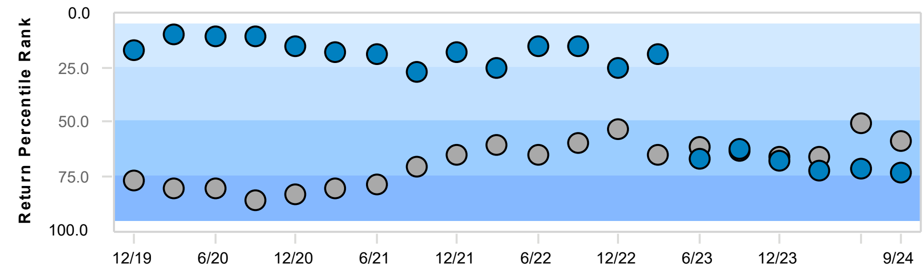
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Intercontinental	-0.10 (29)	-3.72 (91)	-6.66 (85)	-0.81 (19)	-6.11 (97)	-3.61 (76)
NCREIF ODCE (EW) Net	-0.82 (67)	-2.38 (65)	-5.37 (71)	-2.12 (44)	-3.05 (72)	-3.50 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.69	-2.09	-4.00	-2.37	-1.94	-2.77

3 Yr Rolling Under/Over Performance - 5 Years

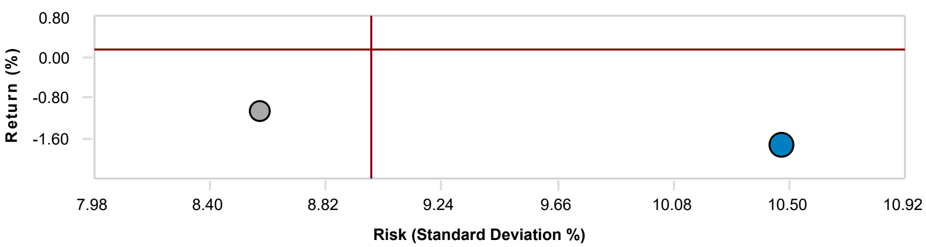


3 Yr Rolling Percentile Ranking - 5 Years



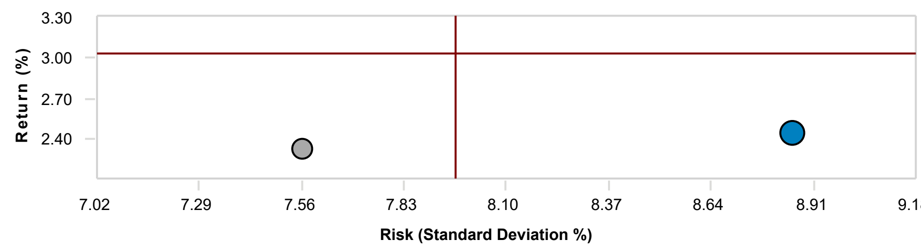
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	13 (65%)	1 (5%)	6 (30%)	0 (0%)
NCREIF ODCE (EW) Net	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	-1.73	10.47
NCREIF ODCE (EW) Net	-1.06	8.58
Median	0.17	8.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	2.44	8.85
NCREIF ODCE (EW) Net	2.33	7.56
Median	3.03	7.97

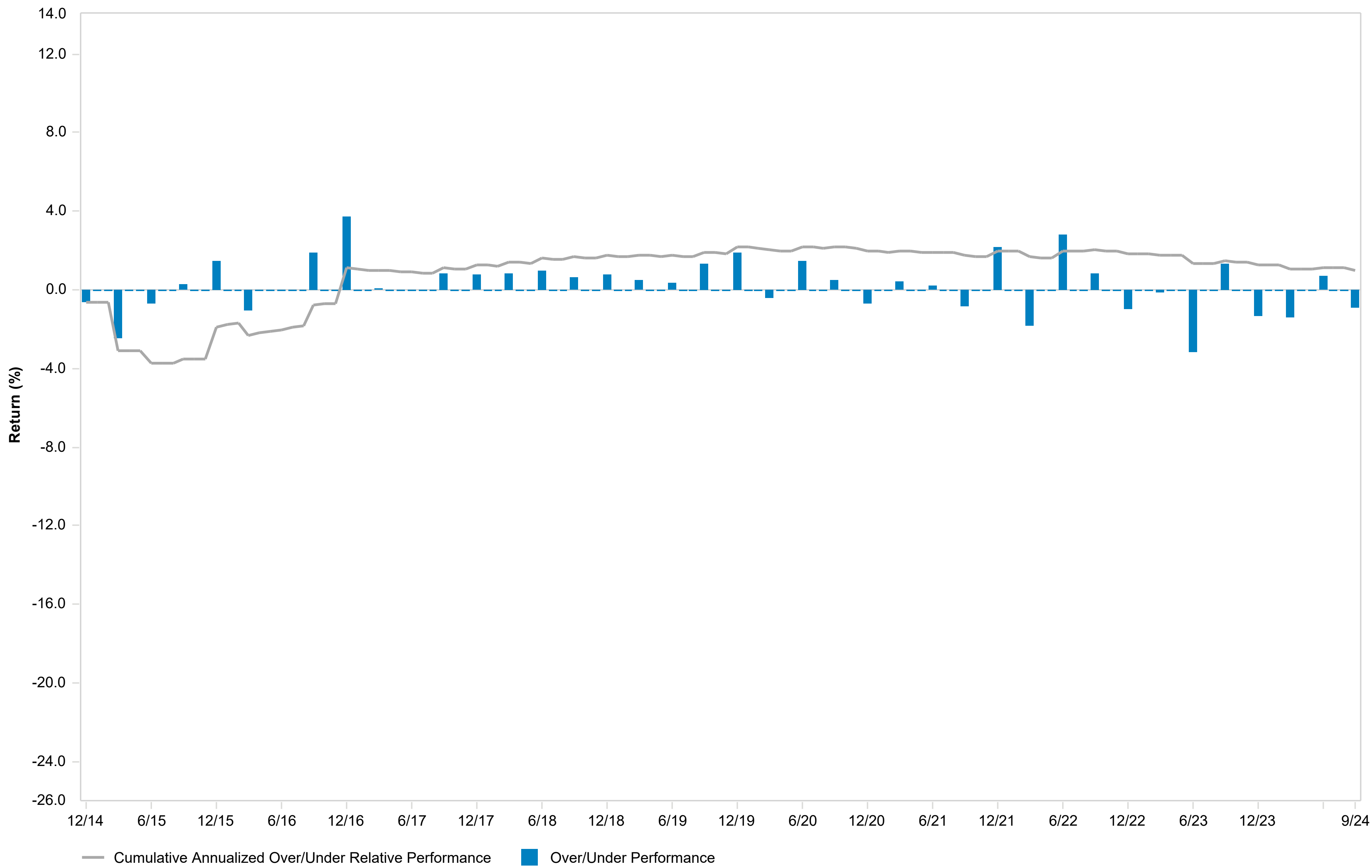
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.44	120.38	125.09	-0.38	-0.14	-0.43	1.17	6.98
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	-0.46	1.00	5.38

Historical Statistics - 5 Years

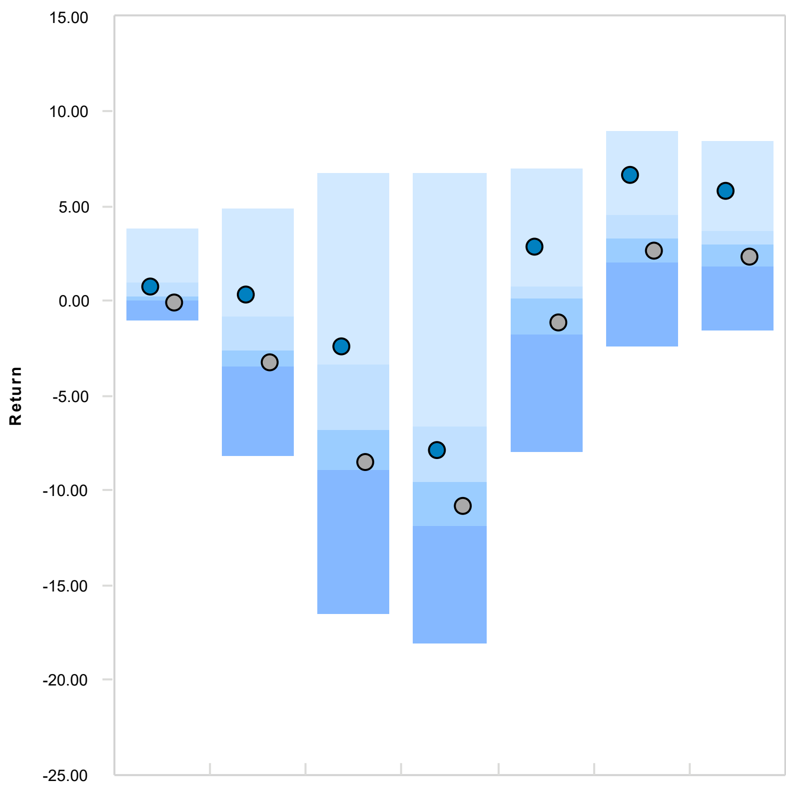
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.94	114.29	117.46	-0.06	0.07	0.06	1.11	5.41
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	0.04	1.00	4.22

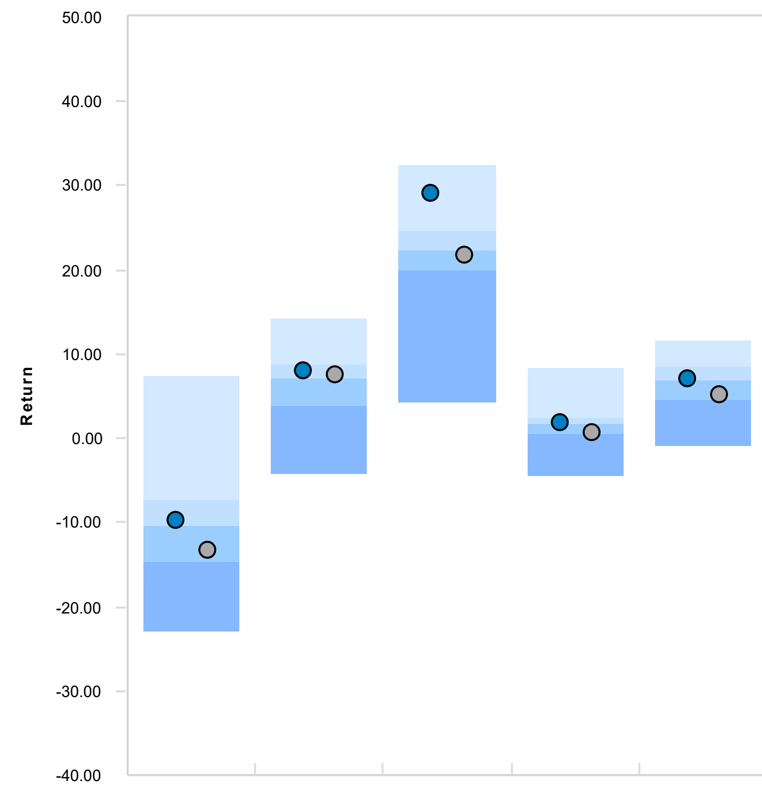
Relative Performance



Calculation based on monthly periodicity.

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





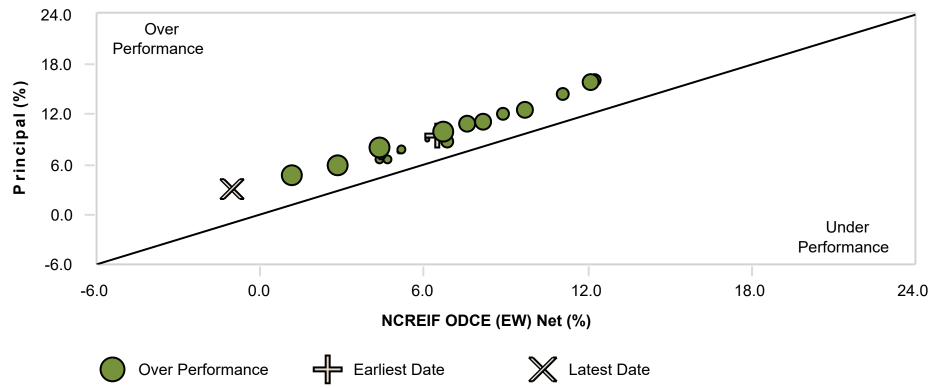
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Principal	0.84	(29)	0.42	(19)	-2.34	(19)	-7.82	(33)	2.94	(13)	6.69	(15)	5.82	(16)
NCREIF ODCE (EW) Net	-0.07	(82)	-3.25	(65)	-8.44	(69)	10.79	(61)	-1.06	(59)	2.69	(66)	2.33	(70)
Median	0.25		-2.54		-6.78		-9.55		0.17		3.32		3.03	

	2023		2022		2021		2020		2019	
Principal	-9.64	(35)	8.06	(38)	29.13	(7)	1.93	(40)	7.03	(42)
NCREIF ODCE (EW) Net	-13.33	(67)	7.56	(44)	21.88	(52)	0.75	(70)	5.18	(71)
Median	-10.49		7.13		22.30		1.57		6.93	

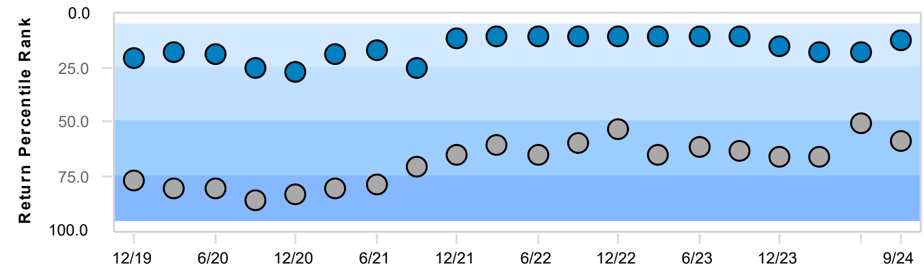
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
Principal	0.70	(12)	-1.11	(30)	-2.74	(43)	-2.38	(51)	-2.10	(60)	-2.78	(51)
NCREIF ODCE (EW) Net	-0.82	(67)	-2.38	(65)	-5.37	(71)	-2.12	(44)	-3.05	(72)	-3.50	(69)
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.69		-2.09		-4.00		-2.37		-1.94		-2.77	

3 Yr Rolling Under/Over Performance - 5 Years

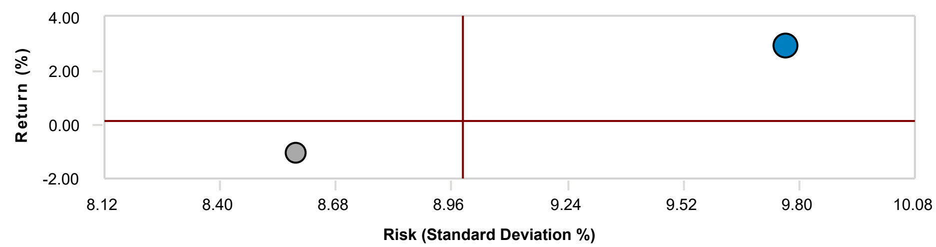


3 Yr Rolling Percentile Ranking - 5 Years



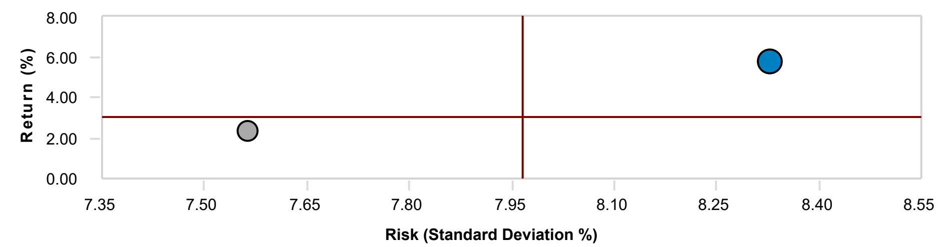
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
NCREIF ODCE (EW) Net	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal	2.94	9.77
NCREIF ODCE (EW) Net	-1.06	8.58
Median	0.17	8.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal	5.82	8.33
NCREIF ODCE (EW) Net	2.33	7.56
Median	3.03	7.97

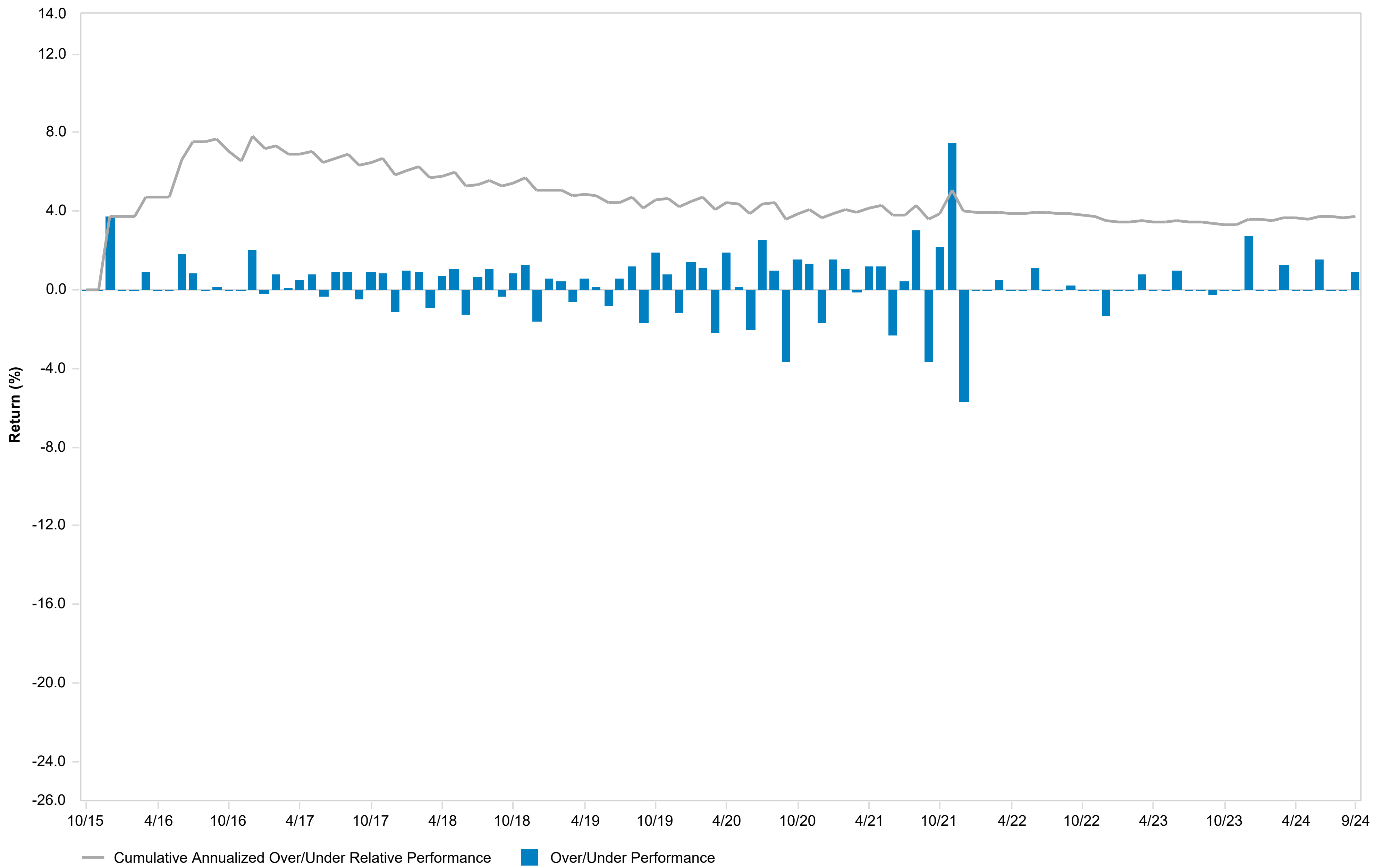
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal	6.07	127.13	71.23	3.88	0.66	-0.02	0.77	4.73
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	-0.46	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	6.27	133.80	81.46	4.31	0.54	0.46	0.67	4.31
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	0.04	1.00	4.22

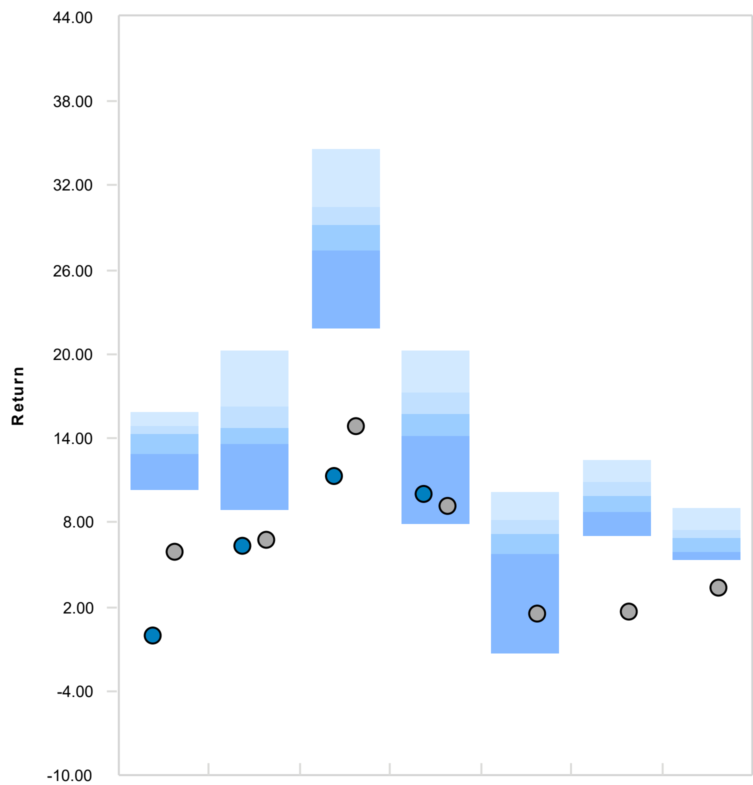
Relative Performance

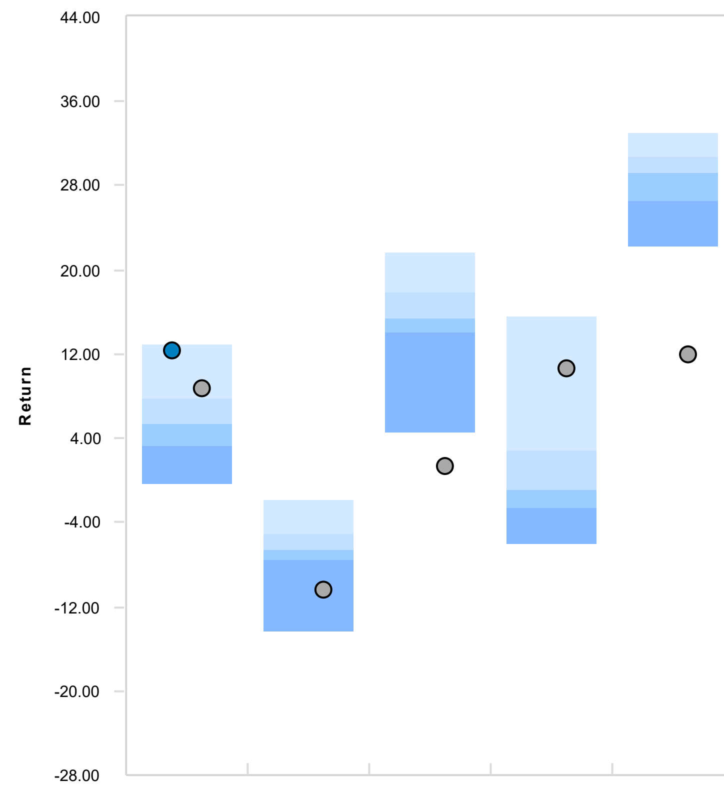


Calculation based on monthly periodicity.

Infrastructure Managers

Peer Group Analysis - Infrastructure





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
JPM Global Transport Income	0.00 (100	6.37 (98)	1.36 (98)	0.10 (95)	N/A	N/A	N/A
Bloomberg US Agg + 3%	5.98 (99)	6.79 (98)	4.92 (98)	9.14 (95)	1.57 (95)	1.70 (100	3.34 (100
Median	4.23	4.68	9.24	5.74	7.18	9.89	6.97

	2023	2022	2021	2020	2019
JPM Global Transport Income	12.29 (6)	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	8.69 (20)	-10.40 (92)	1.41 (96)	10.73 (12)	11.98 (97)
Median	5.41	-6.66	15.48	-0.88	29.17

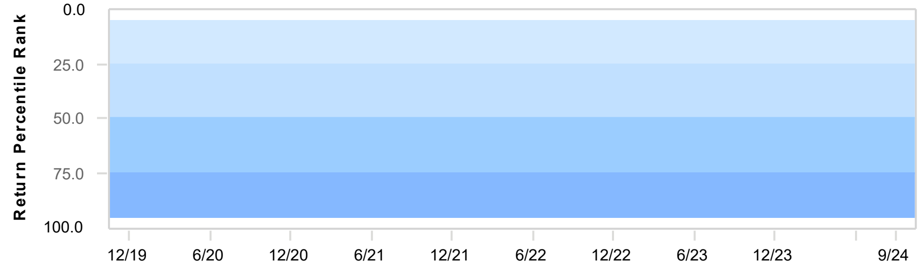
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
JPM Global Transport Income	4.07	(5)	2.21	(25)	4.69	(99)	1.33	(1)	1.79	(14)	3.98	(36)
Bloomberg US Agg + 3%	0.81	(32)	-0.04	(71)	7.61	(98)	-2.51	(1)	-0.11	(51)	3.73	(37)
Infrastructure Median	0.35		0.40		11.87		-8.81		0.11		2.83	

3 Yr Rolling Under/Over Performance - 5 Years

No data found.

3 Yr Rolling Percentile Ranking - 5 Years

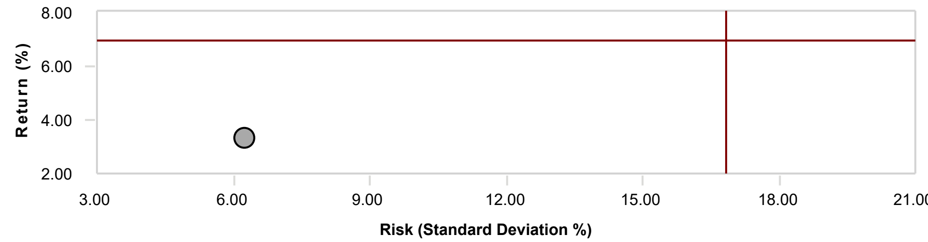


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
JPM Global Transport Income	0	0	0	0	0
Bloomberg US Agg + 3%	0	0	0	0	0

Peer Group Scattergram - 3 Years

	Return	Standard Deviation
JPM Global Transport Income	N/A	N/A
Bloomberg US Agg + 3%	1.57	7.55
Median	7.18	17.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
JPM Global Transport Income	N/A	N/A
Bloomberg US Agg + 3%	3.34	6.22
Median	6.97	16.85

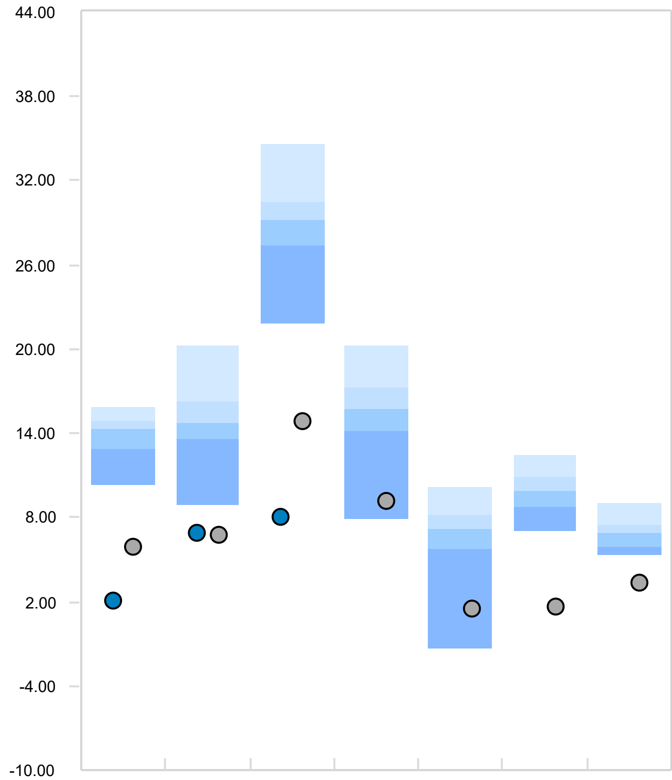
Historical Statistics - 3 Years

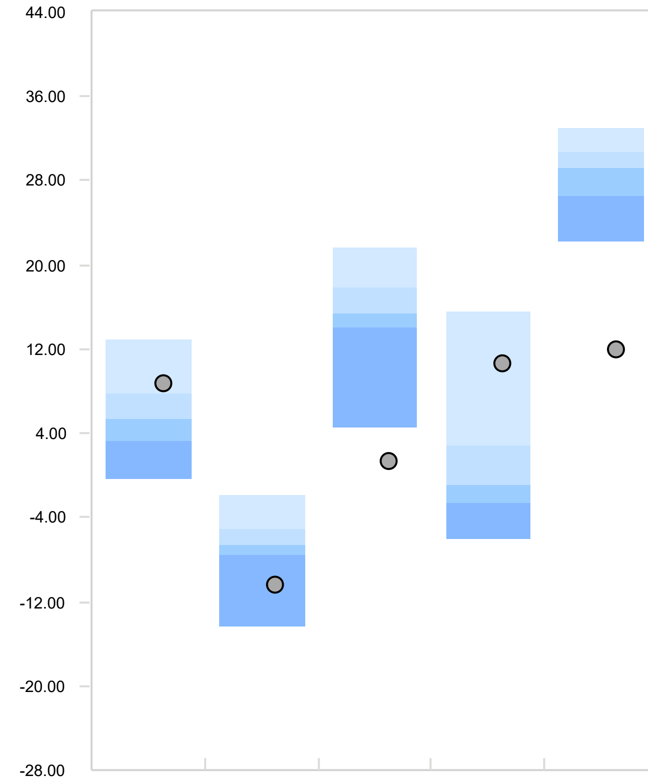
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPM Global Transport Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.83

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	0.19	1.00	3.83

Peer Group Analysis - Infrastructure





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● KKR Diversified Core Infrastructure	2.10 (100	6.92 (98)	7.99 (99)	N/A	N/A	N/A	N/A
● Bloomberg US Agg + 3%	5.98 (99)	6.79 (98)	4.92 (98)	9.14 (95)	1.57 (95)	1.70 (100	3.34 (100
Median	4.23	4.68	9.24	5.74	7.18	9.89	6.97

	2023	2022	2021	2020	2019
● KKR Diversified Core Infrastructure	N/A	N/A	N/A	N/A	N/A
● Bloomberg US Agg + 3%	8.69 (20)	-10.40 (92)	1.41 (96)	10.73 (12)	11.98 (97)
Median	5.41	-6.66	15.48	-0.88	29.17

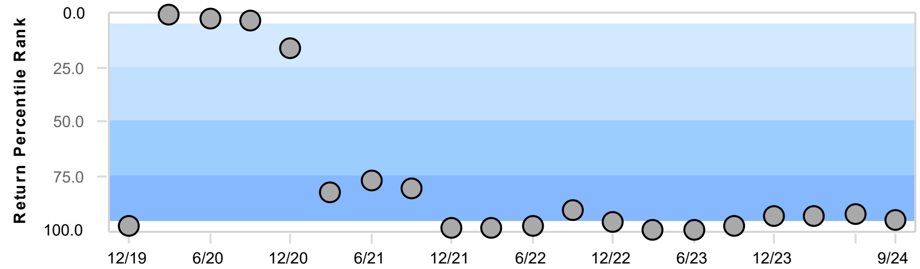
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
KKR Diversified Core Infrastructure	2.45 (10)	2.21 (25)	1.01 (100)	2.39 (1)	2.48 (9)	N/A
Bloomberg US Agg + 3%	0.81 (32)	-0.04 (71)	7.61 (98)	-2.51 (1)	-0.11 (51)	3.73 (37)
Infrastructure Median	0.35	0.40	11.87	-8.81	0.11	2.83

3 Yr Rolling Under/Over Performance - 5 Years

No data found.

3 Yr Rolling Percentile Ranking - 5 Years

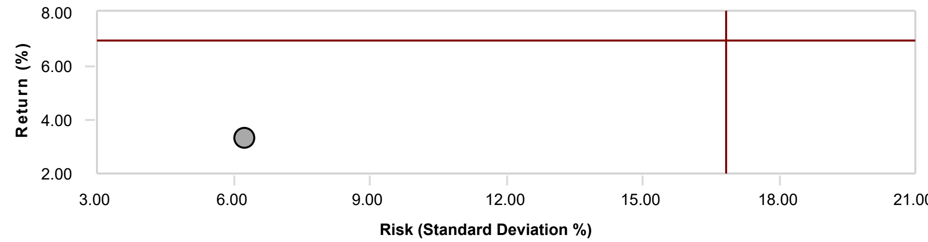


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
KKR Diversified Core Infrastructure	0	0	0	0	0
Bloomberg US Agg + 3%	20	4 (20%)	0 (0%)	0 (0%)	16 (80%)

Peer Group Scattergram - 3 Years

	Return	Standard Deviation
KKR Diversified Core Infrastructure	N/A	N/A
Bloomberg US Agg + 3%	1.57	7.55
Median	7.18	17.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
KKR Diversified Core Infrastructure	N/A	N/A
Bloomberg US Agg + 3%	3.34	6.22
Median	6.97	16.85

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	-0.22	1.00	4.83

Historical Statistics - 5 Years

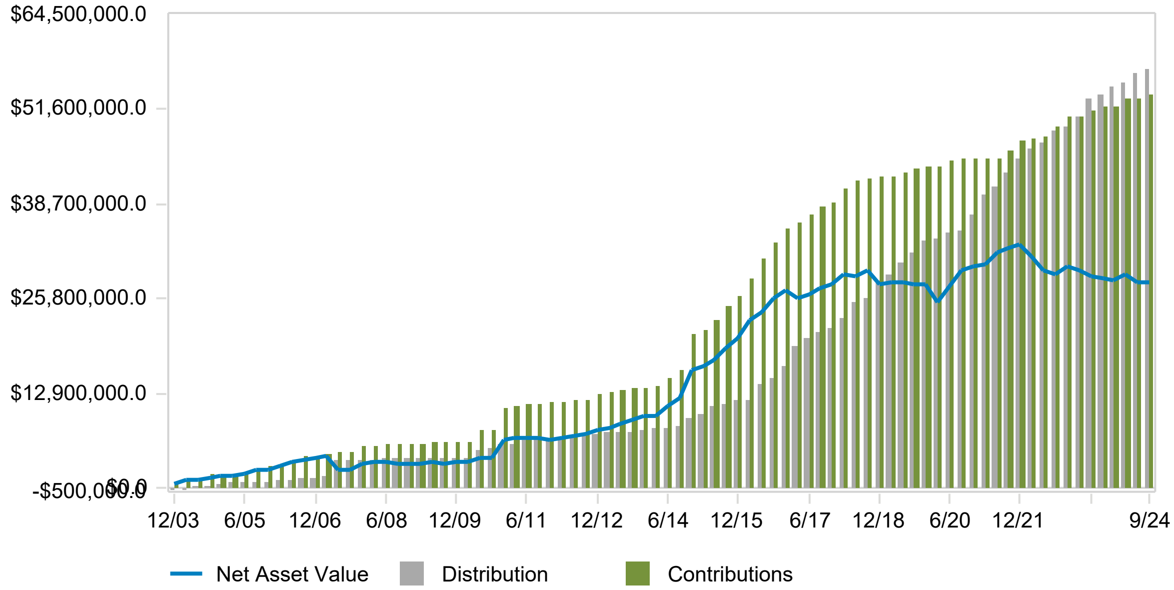
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
KKR Diversified Core Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	0.00	100.00	100.00	0.00	N/A	0.19	1.00	3.83

Private Equity Managers

Cash Flow Summary

Capital Committed:	$54,500,000
Capital Invested:	$52,289,338
Interest:	$67,236
Total Contributions:	$53,547,940
Remaining Capital Commitment:	$10,529,470
Total Distributions:	$57,191,220
Market Value:	$28,051,825
Inception Date:	12/08/2003
Inception IRR:	10.4
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
Mesirow Private Equity Fund IX (Commitment $5 Million)			5,000,000	-	-	-	-	-
EIF US Power Fund I	2003	Energy & Natural Resources	2,000,000	2,671,352	4,297,889	-	28.2	1.6
Paladin Capital	2004	Special Situations	2,000,000	2,195,490	814,666	-	-15.0	0.4
EIF US Power Fund II (Commitment $1.5 million)	2005	Energy & Natural Resources	1,500,000	1,992,887	2,285,575	429	2.3	1.1
Partners Group Capital (Commitment $3 million)	2007	Hybrid	3,000,000	3,000,000	-	12,844,151	11.0	4.3
Fort Washington (Commitment $3 million)	2008	Secondaries	3,000,000	3,284,634	4,909,494	234,359	23.7	1.6
Mesirow Financial Fund V (Commitment $2 million)	2009	Diversified	2,000,000	1,922,964	3,701,901	776,886	16.2	2.4
Pathway Capital (Commitment $3 million)	2011	Other	3,000,000	2,977,308	4,456,928	1,660,980	13.4	2.1
Mesirow Financial Fund VI (Commitment $5 Million)	2013	Hybrid	5,000,000	4,560,432	6,949,303	4,490,058	19.6	2.5
Cyprium Investors IV	2014	Other	5,500,000	5,399,867	5,996,481	1,183,242	10.1	1.3
Crescent Direct Lending Levered Fund	2014	Other	12,500,000	17,366,973	20,835,937	270,514	6.9	1.2
Crescent Direct Lending Levered Fund III	2021	Diversified	10,000,000	8,176,033	2,943,046	6,591,205	10.5	1.2
Private Investments			54,500,000	53,547,940	57,191,220	28,051,825	10.4	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	Inception	Inception Date
Private Investments	0.15	0.58	2.64	4.69	5.71	1.93	11.58	12.18	11.77	11.81	11.60	11.22	10.93	10.37	12/08/2003
EIF US Power Fund II (Commitment $1.5 million)	0.00	0.00	-20.99	34.80	-38.32	-72.06	-43.13	-27.87	-23.52	-13.22	-12.55	-4.78	-0.97	2.27	11/23/2005
Fort Washington (Commitment $3 million)	0.00	0.00	-1.22	-6.73	-3.29	-8.11	1.04	2.43	-0.90	2.45	7.83	4.32	5.68	23.65	06/11/2010
Mesirow Financial Fund V (Commitment $2 million)	0.00	0.00	-3.68	0.59	0.01	-8.28	17.10	17.64	16.99	16.98	17.69	16.44	16.93	16.21	04/28/2011
Mesirow Financial Fund VI (Commitment $5 Million)	0.00	0.00	-1.25	1.50	0.61	-4.75	19.41	22.15	22.31	23.06	21.99	20.69	-	19.59	07/15/2015
Partners Group Capital (Commitment $3 million)	0.00	0.96	2.96	3.96	7.65	5.79	10.41	10.60	10.45	10.54	10.71	10.83	11.09	10.98	10/20/2010
Pathway Capital (Commitment $3 million)	0.00	-0.16	-1.77	-0.26	-0.64	-9.77	6.76	12.53	12.33	14.60	15.33	14.93	14.16	13.44	08/22/2011
Cyprium Investors IV	3.70	3.77	8.74	11.33	4.64	10.78	24.23	16.27	13.13	11.30	9.96	10.36	10.96	10.07	06/16/2014
Crescent Direct Lending Levered Fund	0.00	0.00	8.31	11.33	8.80	3.81	4.93	4.44	5.37	6.12	6.79	7.24	6.94	6.94	10/14/2014
Crescent Direct Lending Levered Fund III	0.00	0.00	6.05	9.85	10.03	10.42	-	-	-	-	-	-	-	10.50	08/18/2021

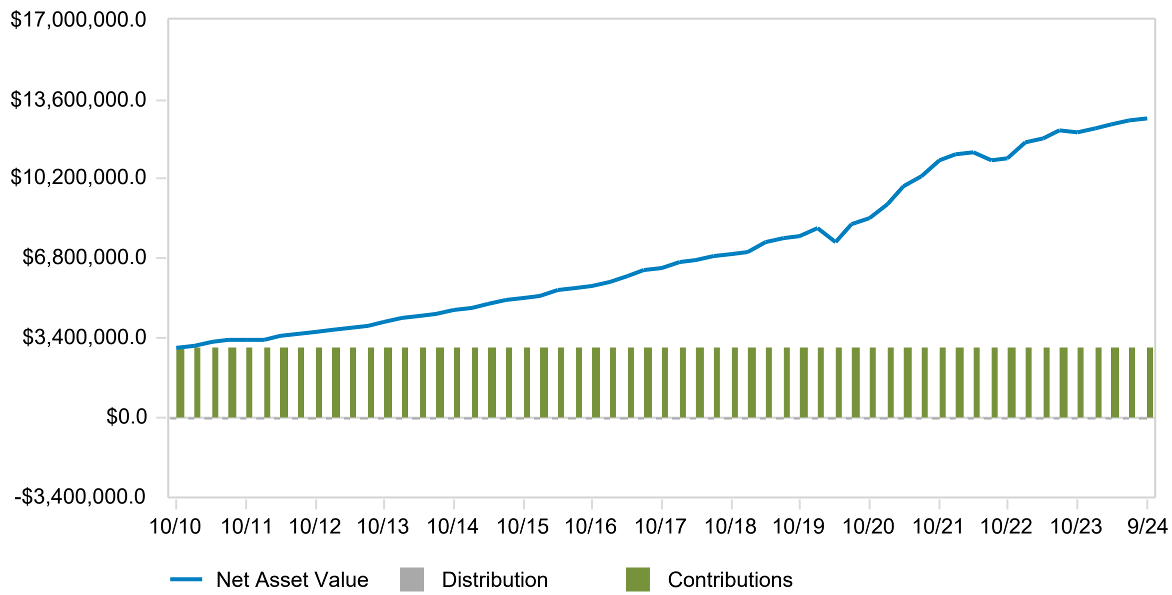
Fund Information

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:	$12,844,151
Inception Date:	10/20/2010
Inception IRR:	11.0
TVPI:	4.3

Cash Flow Analysis



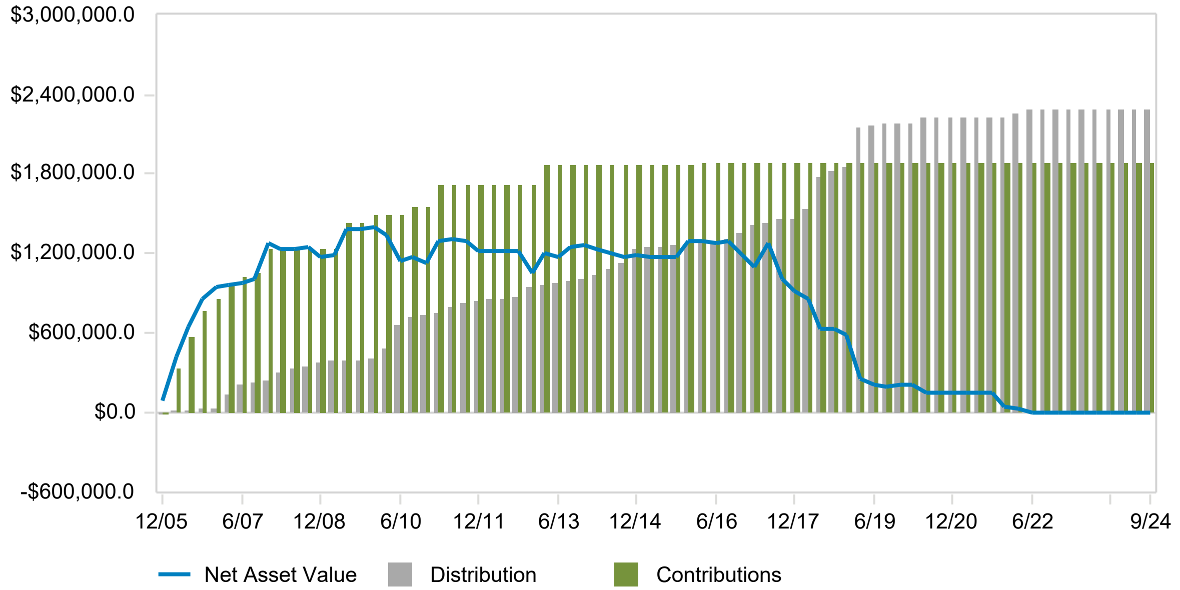
Fund Information

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:	$429
Inception Date:	01/01/2006
Inception IRR:	2.4
TVPI:	1.1

Cash Flow Analysis



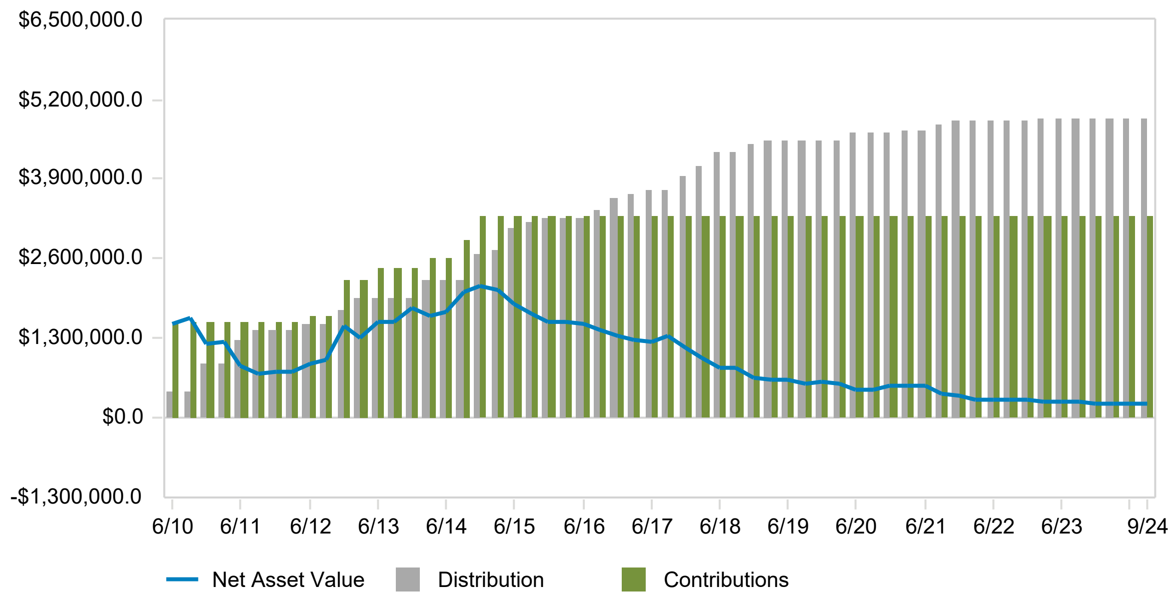
Fund Information

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:	$234,359
Inception Date:	06/11/2010
Inception IRR:	23.7
TVPI:	1.6

Cash Flow Analysis



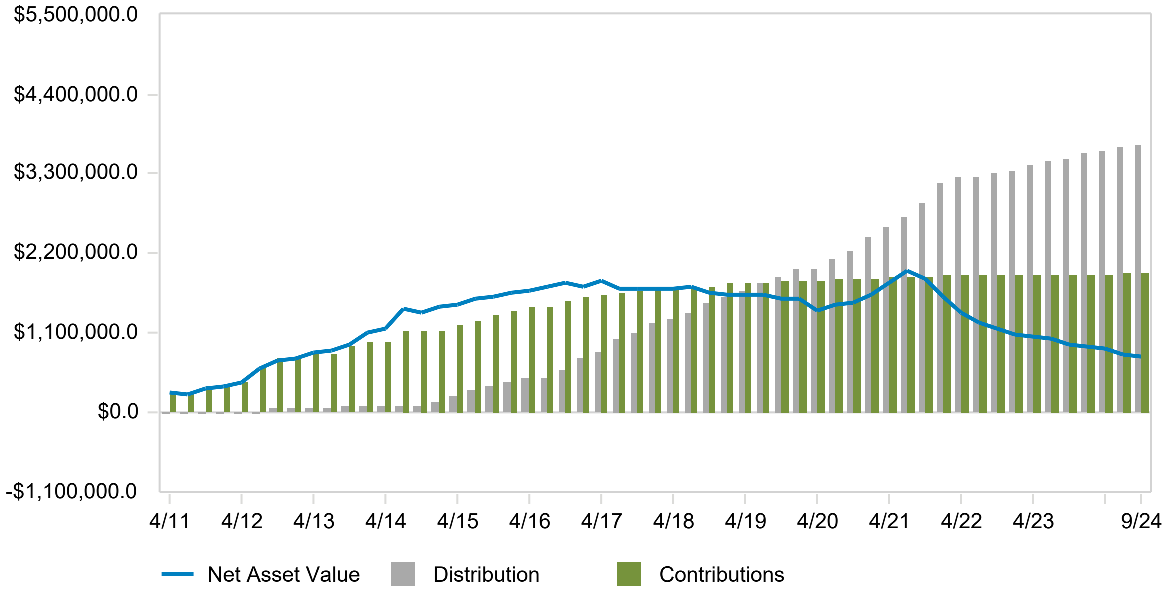
Fund Information

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:	$3,701,901
Market Value:	$776,886
Inception Date:	04/28/2011
Inception IRR:	16.2
TVPI:	2.4

Cash Flow Analysis



Fund Information

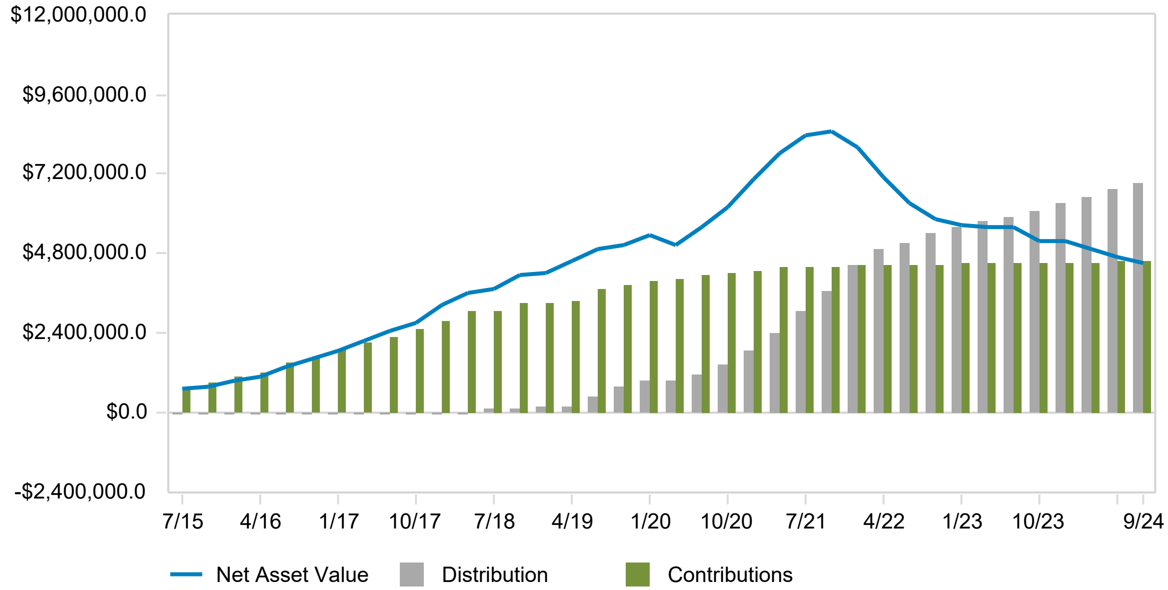
Type of Fund:	Partnership	**Vintage Year:**	2013
Strategy Type:	Hybrid	**Management Fee:**	
Size of Fund:	658,100,000	**Inception:**	07/01/2005
General Partner:	Mesirow Financial Services, Inc.		

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:	$6,949,303
Market Value:	$4,490,058
Inception Date:	07/15/2015
Inception IRR:	19.6
TVPI:	2.5

Cash Flow Analysis



Fund Information

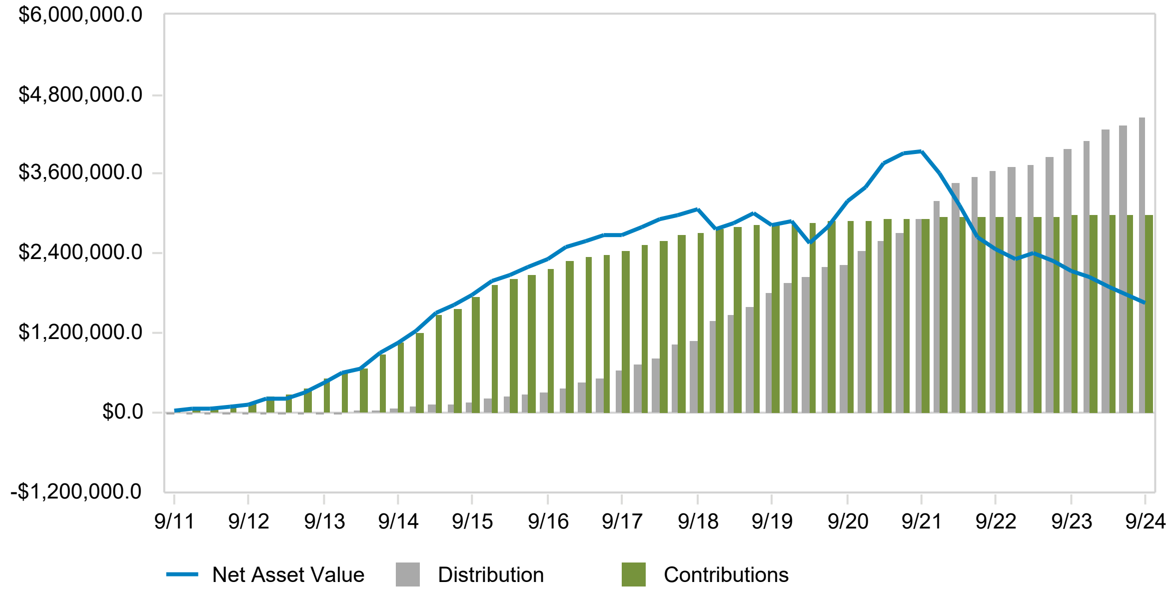
Type of Fund:	Fund Of Funds	**Vintage Year:**	2011
Strategy Type:	Other	**Management Fee:**	*See Fee Description
Size of Fund:	226,000,000	**Inception:**	07/01/2011
General Partner:	PPEF Management Investors 6 LLC		

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:	$2,666,342
Total Contributions:	$2,977,308
Remaining Capital Commitment:	$276,349
Total Distributions:	$4,456,928
Market Value:	$1,660,980
Inception Date:	08/22/2011
Inception IRR:	13.4
TVPI:	2.1

Cash Flow Analysis



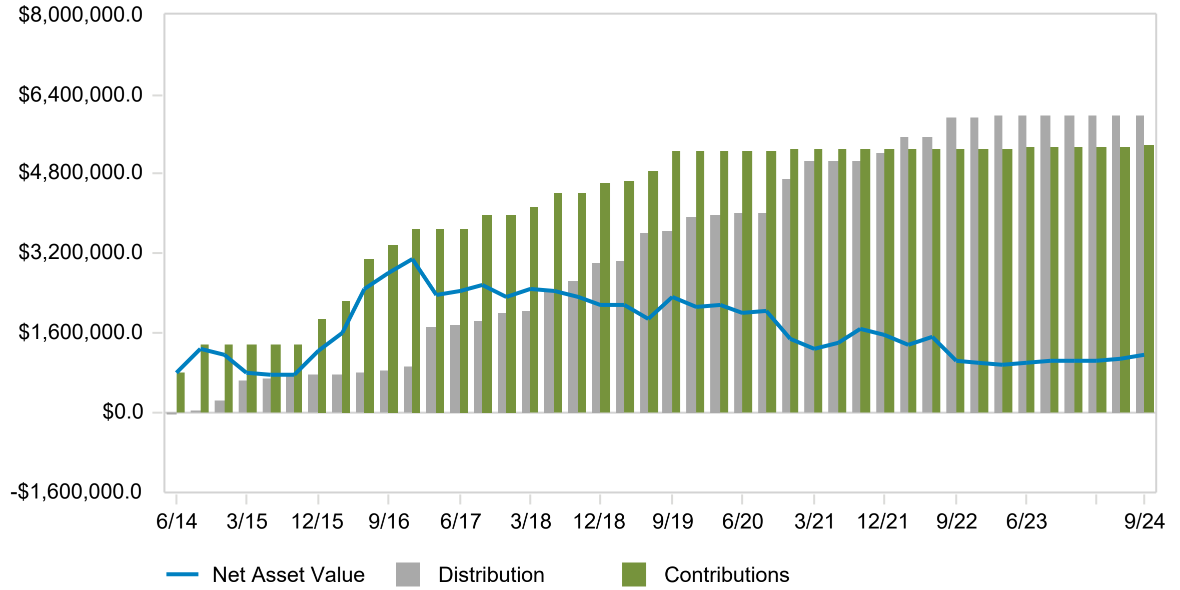
Fund Information

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:	$5,265,214
Total Contributions:	$5,399,867
Remaining Capital Commitment:	$199,242
Total Distributions:	$5,996,481
Market Value:	$1,183,242
Inception Date:	06/16/2014
Inception IRR:	10.1
TVPI:	1.3

Cash Flow Analysis



Fund Information

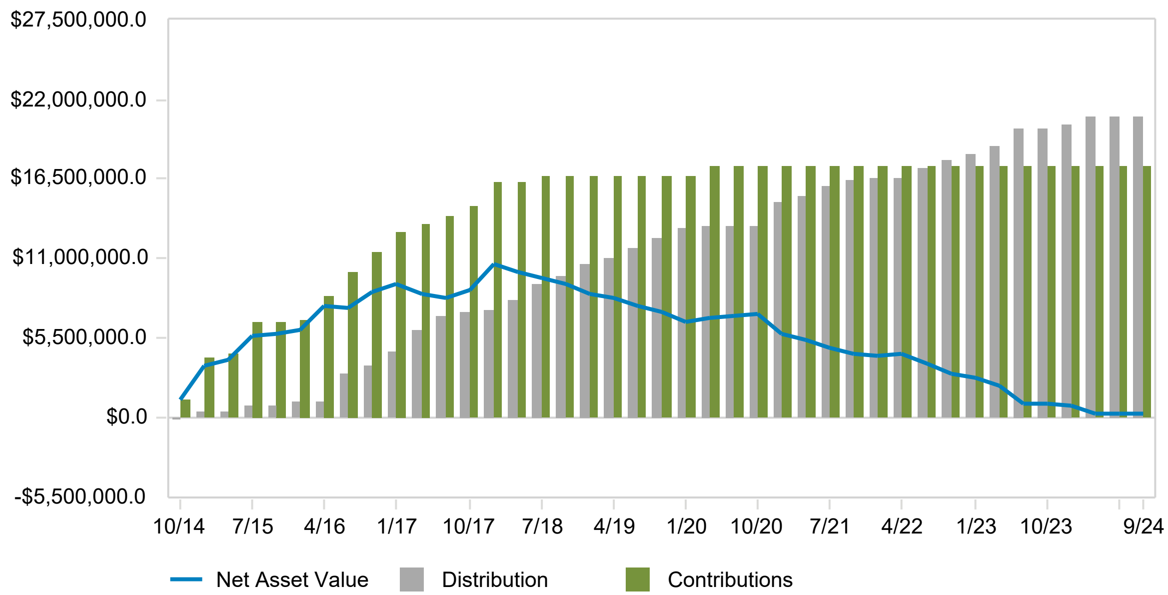
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund:	-	**Inception:**	09/05/2014
General Partner:	CDL Levered General Partner, Ltd.		

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:	$20,835,937
Market Value:	$270,514
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.

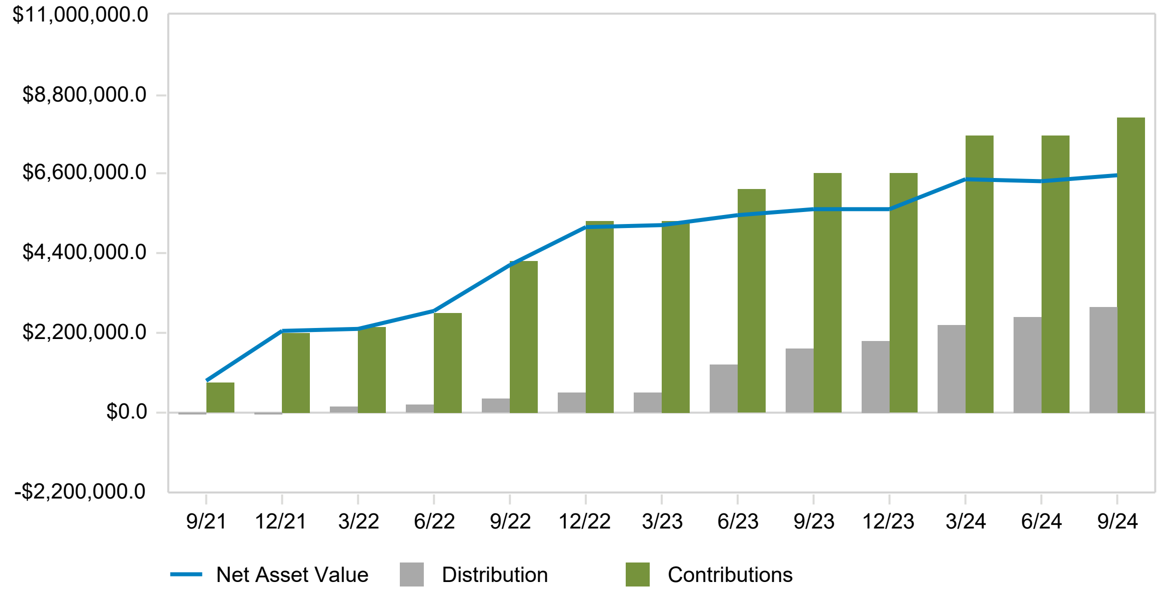
Crescent Direct Lending will pursue a well-defined investment strategy based upon in depth evaluations of the credit fundamentals of issuers, with an emphasis on capital preservation (i.e., an issuer's ability to service its debt and maintain cash flow generation) and limiting volatility, while generating 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:	$8,176,033
Total Contributions:	$8,176,033
Remaining Capital Commitment:	$3,256,814
Total Distributions:	$2,943,046
Market Value:	$6,591,205
Inception Date:	08/18/2021
Inception IRR:	10.5
TVPI:	1.2

Cash Flow Analysis



	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**13.81**	**-14.26**	**16.66**	**14.88**	**18.02**	**-4.25**	**15.73**	**9.44**	**-3.73**	**4.90**
Total Fund Policy	16.31	-14.98	14.22	15.24	21.52	-4.08	15.98	8.30	1.24	7.67
Equity	**22.55**	**-19.67**	**21.18**	**19.55**	**27.05**	**-9.62**	**22.45**	**11.45**	**-7.15**	**4.81**
Total Equity Policy	23.36	-18.31	21.02	18.30	28.61	-7.48	22.65	10.69	-1.09	7.56
Domestic Equity	**25.46**	**-19.44**	**26.45**	**21.09**	**28.56**	**-8.61**	**21.15**	**13.74**	**-6.32**	**7.71**
Russell 3000 Index	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56
Southeastern - All Cap Value	N/A	N/A	N/A	N/A	7.20	-14.96	12.42	17.28	-16.02	4.29
Russell 3000 Value Index	11.66	-7.98	25.37	2.87	26.26	-8.58	13.19	18.40	-4.13	12.70
INTECH - Large Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.07
Russell 1000 Growth Index	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05
Total Domestic Large Cap Core	**24.71**	**-14.59**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Vanguard Instl Indx;Inst (VINIX)	26.24	-18.14	28.67	18.14	31.46	-4.42	21.79	11.93	1.44	N/A
S&P 500 Index	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
Cornerstone - Large Cap Core	22.99	-10.03	29.76	11.70	30.39	-5.99	26.78	16.76	-13.55	N/A
S&P 500 Index	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
Total Domestic Large Cap Growth	**46.78**	**-32.95**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Vanguard Gro Idx;Inst (VIGIX)	46.78	-33.14	27.27	40.50	37.26	-3.33	27.81	6.13	N/A	N/A
CRSP U.S. Large Cap Growth TR Index	46.86	-33.13	27.30	40.27	37.31	-3.34	27.86	6.16	3.38	13.69
Total Domestic Large Cap Value	**18.00**	**-12.16**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
WEDGE - Large Cap Value	17.94	-12.17	32.78	6.63	29.76	-11.94	21.73	13.95	0.17	12.68
Russell 1000 Value Index	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45
Total Domestic Small/Mid Cap Equity	**18.98**	**-24.63**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Vanguard Ext Mk Id;Inst (VIEIX)	25.41	-26.46	12.47	32.23	28.05	-9.35	18.12	16.15	-3.04	N/A
S&P Completion Index	24.97	-26.54	12.35	32.17	27.95	-9.57	18.11	15.95	-3.35	7.50
Attucks Asset Management	14.36	-24.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89
Channing Capital Management	*20.86*	*-16.65*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Russell 2000 Value Index	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22
Lisanti Capital	*6.48*	*-36.75*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Russell 2000 Growth Index	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60

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(%)									
	2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Profit Investment Management	*13.90*	*-20.47*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Russell 2000 Index	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89
Bivium Capital Partners, LLC	16.04	-21.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89
Phocas Financial Corporation	*19.21*	*-14.07*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Russell 2000 Value Index	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22
Essex Investment Management Company, LLC	*9.90*	*-27.55*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Russell 2000 Growth Index	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60
Palisades Investment Partners, LLC	*19.70*	*-25.54*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Russell 2000 Index	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89
International Equity	**13.84**	**-20.55**	**6.59**	**15.31**	**22.59**	**-12.46**	**26.30**	**5.23**	**-9.34**	**-3.53**
MSCI AC World ex USA	16.21	-15.57	8.29	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44
International Equity (Developed)	**11.92**	**-10.99**	**6.64**	**8.12**	**19.23**	**-11.83**	**19.55**	**6.00**	**-7.76**	**-4.29**
MSCI AC World ex USA	16.21	-15.57	8.29	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44
Wentworth Hauser & Violich (Residual Cash)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-18.85	-8.29
MSCI EAFE (Net) Index	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90
Vanguard Tot I Stk;Ins (VTSNX)	15.52	-15.98	8.68	10.42	21.56	-14.39	27.55	N/A	N/A	N/A
Vanguard Spliced Total International Stock Index	15.79	-16.10	8.84	11.24	21.80	-14.61	27.41	4.72	-4.29	-3.39
First Eagle International Value	9.97	-7.46	5.30	6.66	17.85	-10.17	14.43	5.15	1.95	-0.48
MSCI EAFE (Net) Index	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90
Tradewinds (NWQ) (Liquidating Fund)										
International Equity (Emerging)	**16.66**	**-30.83**	**6.53**	**24.44**	**27.17**	**-13.27**	**36.63**	**4.07**	**-11.70**	**-2.37**
MSCI Emerging Markets Index	10.26	-19.74	-2.22	18.69	18.90	-14.25	37.75	11.60	-14.60	-1.82
Invesco EM Equity Trust	11.95	-24.28	-6.71	19.12	26.41	-11.26	36.50	7.98	-12.82	-3.84
MSCI Emerging Markets Index	10.26	-19.74	-2.22	18.69	18.90	-14.25	37.75	11.60	-14.60	-1.82
Wasatch Emerging Markets	24.76	-39.54	32.64	35.89	28.82	-17.91	36.93	-3.86	-9.35	0.89
MSCI Emerging Markets Small Cap (Net)	23.92	-18.02	18.75	19.29	11.51	-18.59	33.84	2.28	-6.85	1.01
Fixed Income	**4.35**	**-13.47**	**2.85**	**7.87**	**7.89**	**-0.67**	**6.60**	**6.90**	**-1.18**	**3.55**
Total Fixed Income Policy	5.43	-13.61	-2.14	7.82	8.40	-0.26	4.36	2.70	-0.22	4.85

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(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Core Plus Fixed Income	**5.85**	**-13.92**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Macquarie Diversified Income Trust Share Class A	6.61	-13.55	-1.09	10.98	10.57	-1.65	5.34	3.35	-0.60	5.54
Blmbg. U.S. Aggregate Index	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
TCW Metwest Total Return Bond Fund	5.69	-14.30	-1.36	9.38	8.87	0.38	3.19	2.59	0.36	5.89
Blmbg. U.S. Aggregate Index	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Total Opportunistic Fixed Income	**1.34**	**-10.58**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Corbin Opportunity Fund, L.P.	1.34	-10.58	16.72	4.62	3.44	4.18	5.10	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Foreign Fixed Income	**N/A**	**-21.09**	**-10.11**	**2.50**	**9.81**	**-5.39**	**13.67**	**17.21**	**-5.59**	**-4.72**
Ashmore:EMs Tot Rtn;Inst (EMKIX)	N/A	-21.09	-10.11	2.50	9.81	-5.34	13.67	17.21	-5.59	-4.72
Ashmore Fund Hybrid	10.86	-13.63	-3.88	3.86	12.17	-4.46	11.82	8.50	-5.21	0.35
GTAA	**12.28**	**-7.27**	**4.90**	**2.09**	**12.73**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
50% MSCI AC World, 50% BB Global Agg (unhedged)	13.77	-17.11	6.43	13.36	16.57	-5.17	15.43	5.11	-2.54	2.42
BlackRock:Mlt-A Inc;I (BIICX)	11.05	-11.57	7.22	6.58	13.84	N/A	N/A	N/A	N/A	N/A
50% MSCI AC World, 50% BB Global Agg (unhedged)	13.77	-17.11	6.43	13.36	16.57	-5.17	15.43	5.11	-2.54	2.42
GMO:Bchmk-Fr All;III (GBMFX)	13.40	-2.26	2.96	-2.49	11.62	N/A	N/A	N/A	N/A	N/A
CPI + 5%	8.49	11.73	12.54	6.37	7.44	7.10	7.24	7.15	5.67	5.69
50% MSCI AC World, 50% BB Global Agg (unhedged)	13.77	-17.11	6.43	13.36	16.57	-5.17	15.43	5.11	-2.54	2.42
Real Estate	**-12.95**	**8.21**	**26.75**	**1.73**	**8.26**	**10.76**	**9.64**	**13.91**	**17.01**	**19.14**
NCREIF Fund Index-ODCE (EW) (Net)	-13.33	7.56	21.88	0.75	5.18	7.30	6.92	8.36	14.18	11.42
Intercontinental Real Estate	-16.21	8.36	24.38	1.64	9.47	10.76	8.71	13.19	12.53	N/A
NCREIF Fund Index-ODCE (EW) (Net)	-13.33	7.56	21.88	0.75	5.18	7.30	6.92	8.36	14.18	11.42
Principal Enchanced Property Fund	-9.64	8.06	29.13	1.93	7.03	10.75	10.61	14.77	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	-13.33	7.56	21.88	0.75	5.18	7.30	6.92	8.36	14.18	11.42
Sentinel Real Estate (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	54.90	21.83
NCREIF Property Index	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33	11.82
Infrastructure	**7.80**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
JPM Global Transport Income Fund	12.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	8.69	-10.40	1.41	10.73	11.98	3.01	6.65	5.73	3.57	9.14

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	Performance(%)									
	2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
KKR Diversified Core Infrastructure Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	8.69	-10.40	1.41	10.73	11.98	3.01	6.65	5.73	3.57	9.14
Hedge Funds										
Millennium International, Ltd.	N/A	12.21	13.24	25.56	9.28	4.92	7.25	3.38	12.69	11.95
Millennium International, Ltd. - Class GG-C2	2.68	12.21	13.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	6.07	-5.31	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37
York Credit Opportunities Unit Trust	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.54	-8.38	3.48
Sunnymeath Ocean Partners	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.51	-7.94	2.30
HFRI Fund of Funds Composite Index	6.07	-5.31	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37
Russell 3000 Index	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56
HF - BF - Brevan Howard Fund Ltd (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.66	-0.79
HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.35	-1.49	4.33
HF - BF - GEM Realty Securities Ltd (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.08	3.54
HF - BF - LIM Asia Multi-Strategy Fund (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.12
HF - BF - PSAM WorldArb Fund Ltd (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.51
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	N/A	N/A	-1.22	-0.42	0.33	1.53	-9.96	1.31	-3.73	0.07
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	0.57	-2.70	-5.18	-19.83	-1.96	-9.94	-1.42	-8.83	14.30	-0.38
Silver Creek (Liquidating Fund)	N/A	N/A	N/A	N/A	63.74	-26.21	3.46	0.08	-0.55	9.95
HFRI FOF: Conservative Index	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37	3.14
IIG Trade Opportunities (Liquidating Fund)	N/A	N/A	N/A	N/A	-100.00	0.00	0.00	0.69	-19.45	2.41
S&P/LSTA Leveraged Loan Index	N/A	N/A	N/A	N/A	8.64	0.44	4.12	10.16	-0.69	1.60
UBP Select Invest Funds (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.72	-7.92
HFRI Fund of Funds Composite Index	6.07	-5.31	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37
Meridian (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	-31.41	9.76	20.24	-3.20	30.44
HFRI FOF: Conservative Index	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37	3.14
Deutsche Bank (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	-14.99	-22.36	-16.31	0.00
HFRI Fund of Funds Composite Index	6.07	-5.31	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37
Private Investments										
Private Equity PME composite										

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	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
EIF US Power Fund I (Commitment $2 million)										
Paladin Capital (Commitment $2 million)										
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)										
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	**2.27**	**0.40**	**0.00**	**0.11**	**1.61**	**13.77**	**0.76**	**1.18**	**0.70**	**6.81**
90 Day U.S. Treasury Bill	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03	0.04
Reserve Account	0.07	0.17	0.01	0.08	1.72	18.11	1.01	4.42	3.58	7.04
Blmbg. U.S. Gov't/Credit	5.72	-13.58	-1.75	8.93	9.71	-0.42	4.00	3.05	0.15	6.01
LAMP Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.47	0.06	0.03
90 Day U.S. Treasury Bill	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03	0.04
Sentinel Cash Position										
HF Cash Positions										
PE Cash Positions										
Transition Cash Account										
Litigation Account										

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	Market Value 09/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Fund	**483,570,762**	**-**	**2,000,000**	**-4,676,870**	**-139,629**	**-87,500**	**1,321,860**	**5,106,976**	**487,095,599**
Equity	**291,468,158**	**-3,001,975**	**-**	**-**	**-**	**-**	**492,216**	**4,082,178**	**293,040,578**
Domestic Equity	**227,883,417**	**-3,001,975**	**-**	**-**	**-**	**-**	**433,793**	**2,544,998**	**227,860,234**
Total Domestic Large Cap Growth	**38,576,413**	**-1,500,790**	**-**	**-**	**-**	**-**	**44,915**	**872,798**	**37,993,335**
Vanguard Gro Idx;Inst (VIGIX)	38,576,413	-1,500,790	-	-	-	-	44,915	872,798	37,993,335
Total Domestic Large Cap Value	**38,466,405**	**-**	**-**	**-**	**-**	**-**	**72,188**	**137,121**	**38,675,713**
WEDGE - Large Cap Value	38,466,405	-	-	-	-	-	72,188	137,121	38,675,713
Total Domestic Large Cap Core	**108,181,198**	**-1,501,185**	**-**	**-**	**-**	**-**	**244,136**	**1,274,751**	**108,198,900**
Cornerstone - Large Cap Core	50,630,603	-	-	-	-	-	65,610	234,319	50,930,532
Vanguard Instl Indx;Inst (VINIX)	57,550,596	-1,501,185	-	-	-	-	178,526	1,040,432	57,268,368
Total Domestic Small/Mid Cap Equity	**42,659,402**	**-**	**-**	**-**	**-**	**-**	**72,555**	**260,329**	**42,992,286**
Vanguard Ext Mk Id;Inst (VIEIX)	15,745,985	-	-	-	-	-	43,060	201,062	15,990,107
Attucks Asset Management	***15,811,745***	***-***	***-***	***-***	***-***	***-***	***13,951***	***178,090***	***16,003,786***
Channing Capital Management	6,024,363	-	-	-	-	-	9,688	9,838	6,043,889
Lisanti Capital	4,352,264	-	-	-	-	-	1,043	107,195	4,460,502
Profit Investment Management	5,435,117	-	-	-	-	-	3,221	61,057	5,499,395
Attucks Asset Management Fee account	-	-	-	-	-	-	-	-	-
Bivium Capital Partners, LLC	***11,101,672***	***-***	***-***	***-***	***-***	***-***	***15,543***	***-118,823***	***10,998,393***
Phocas Financial Corporation	4,898,232	-	-	-	-	-	13,570	-47,247	4,864,555
Essex Investment Management Company, LLC	3,533,073	349,847	-	-	-	-	510	-21,546	3,861,884
Palisades Investment Partners, LLC	2,670,367	-349,847	-	-	-	-	1,463	-50,030	2,271,954
Bivium Capital Partners, LLC Fee account	-	-	-	-	-	-	-	-	-
International Equity	**63,584,741**	**-**	**-**	**-**	**-**	**-**	**58,423**	**1,537,180**	**65,180,344**
International Equity (Developed)	**38,002,211**	**-**	**-**	**-**	**-**	**-**	**58,422**	**798,306**	**38,858,939**
Tradewinds (NWQ)	1,107	-	-	-	-	-	9	-	1,116
First Eagle International Value	24,326,926	-	-	-	-	-	-	506,773	24,833,699
Vanguard Tot I Stk;Ins (VTSNX)	13,674,178	-	-	-	-	-	58,413	291,533	14,024,125
International Equity (Emerging)	**25,582,530**	**-**	**-**	**-**	**-**	**-**	**1**	**738,874**	**26,321,405**
Invesco EM Equity Trust	15,416,255	-	-	-	-	-	-	524,243	15,940,498
Wasatch Emerging Markets	10,166,275	-	-	-	-	-	-	214,631	10,380,907
Fixed Income	**62,030,746**	**-**	**-**	**-**	**-**	**-**	**2**	**790,975**	**62,821,723**
Total Core Plus Fixed Income	**41,425,433**	**-**	**-**	**-**	**-**	**-**	**2**	**584,922**	**42,010,357**
Macquarie Diversified Income Trust Share Class A	21,445,324	-	-	-	-	-	-	290,082	21,735,405
TCW Metwest Total Return Bond Fund	19,980,109	-	-	-	-	-	2	294,840	20,274,951
Total Opportunistic Fixed Income	**20,605,313**	**-**	**-**	**-**	**-**	**-**	**-**	**206,053**	**20,811,366**
Corbin Opportunity Fund, L.P.	20,605,313	-	-	-	-	-	-	206,053	20,811,366

	Market Value 09/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
GTAA	**22,565,646**	**-**	**-**	**-**	**-**	**-**	**61,377**	**144,832**	**22,771,855**
BlackRock:Mlt-A Inc;I (BIICX)	11,650,917	-	-	-	-	-	61,377	101,410	11,813,704
GMO:Bchmk-Fr All;III (GBMFX)	10,914,730	-	-	-	-	-	-	43,422	10,958,152
Real Estate	**19,938,950**	**-**	**-**	**-**	**-54,326**	**-**	**202,247**	**-231,547**	**19,855,324**
Intercontinental Real Estate	10,753,206	-	-	-	-24,472	-	85,232	-191,354	10,622,612
Principal Enchanced Property Fund	9,185,743	-	-	-	-29,854	-	117,015	-40,193	9,232,712
Alternatives	**81,884,320**	**73,824**	**-**	**-**	**-85,303**	**-**	**566,137**	**305,555**	**82,744,531**
Infrastructure	**53,946,469**	**-**	**-**	**-**	**-85,303**	**-**	**440,874**	**389,116**	**54,691,155**
JPM Global Transport Income Fund	14,410,936	-	-	-	-	-	-	-	14,410,936
KKR Diversified Core Infrastructure Fund	39,535,534	-	-	-	-85,303	-	440,874	389,116	40,280,220
Hedge Funds	**1,551**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,551**
Shepherd Select Asset Ltd. (Liquidating Fund)	1,551	-	-	-	-	-	-	-	1,551
Private Investments	**27,936,299**	**73,824**	**-**	**-**	**-**	**-**	**125,263**	**-83,561**	**28,051,825**
Private Equity PME composite	**20,166,257**	**-159,393**	**-**	**-**	**-**	**-**	**19,720**	**-19,720**	**20,006,864**
Partners Group Capital (Commitment $3 million)	12,844,151	-	-	-	-	-	-	-	12,844,151
EIF US Power Fund II (Commitment $1.5 million)	429	-	-	-	-	-	-	-	429
Fort Washington (Commitment $3 million)	234,359	-	-	-	-	-	-	-	234,359
Mesirow Financial Fund V (Commitment $2 million)	802,886	-26,000	-	-	-	-	-	-	776,886
Mesirow Financial Fund VI (Commitment $5 Million)	4,575,058	-85,000	-	-	-	-	-	-	4,490,058
Pathway Capital (Commitment $3 million)	1,709,374	-48,393	-	-	-	-	19,720	-19,720	1,660,980
Private Debt PME composite	**7,770,042**	**233,217**	**-**	**-**	**-**	**-**	**105,543**	**-63,841**	**8,044,961**
Cyprium Investors IV	1,095,493	46,047	-	-	-	-	-	41,702	1,183,242
Crescent Direct Lending Levered Fund	270,514	-	-	-	-	-	-	-	270,514
Crescent Direct Lending Levered Fund III	6,404,035	187,170	-	-	-	-	105,543	-105,543	6,591,205
Cash Reserves	**5,675,075**	**2,928,151**	**2,000,000**	**-4,676,870**	**-**	**-87,500**	**-139**	**14,779**	**5,853,496**
Reserve Account	5,454,407	2,768,758	2,000,000	-4,676,870	-	-87,500	-	10	5,458,805
PE Cash Positions	209,497	159,393	-	-	-	-	-137	14,722	383,475
Transition Cash Account	-	-	-	-	-	-	-	-	-
HF Cash Positions	11,171	-	-	-	-	-	-2	47	11,215
Litigation Account	7,868	-	-	-	-	-	20	204	8,092

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Fund	**441,342,352**	**1,082,114**	**38,117,866**	**-47,054,650**	**-739,135**	**-512,207**	**6,053,471**	**48,805,787**	**487,095,599**
Equity	**250,042,137**	**-2,683,328**	**-**	**-**	**-290,016**	**-**	**2,369,041**	**43,602,744**	**293,040,578**
Domestic Equity	**191,664,118**	**-2,776,015**	**-**	**-**	**-197,329**	**-**	**2,160,152**	**37,009,308**	**227,860,234**
Total Domestic Large Cap Growth	**31,844,380**	**-1,500,790**	**-**	**-**	**-**	**-**	**139,618**	**7,510,126**	**37,993,335**
Vanguard Gro Idx;Inst (VIGIX)	31,844,380	-1,500,790	-	-	-	-	139,618	7,510,126	37,993,335
Total Domestic Large Cap Value	**31,876,754**	**124,117**	**-**	**-**	**-124,117**	**-**	**460,955**	**6,338,005**	**38,675,713**
WEDGE - Large Cap Value	31,876,754	124,117	-	-	-124,117	-	460,955	6,338,005	38,675,713
Total Domestic Large Cap Core	**90,133,668**	**-1,418,058**	**-**	**-**	**-54,496**	**-**	**1,194,216**	**18,343,570**	**108,198,900**
Cornerstone - Large Cap Core	41,972,871	83,127	-	-	-54,496	-	499,589	8,429,440	50,930,532
Vanguard Instl Indx;Inst (VINIX)	48,160,796	-1,501,185	-	-	-	-	694,627	9,914,130	57,268,368
Total Domestic Small/Mid Cap Equity	**37,809,317**	**18,716**	**-**	**-**	**-18,716**	**-**	**365,362**	**4,817,607**	**42,992,286**
Vanguard Ext Mk Id;Inst (VIEIX)	14,318,658	-	-	-	-	-	132,242	1,539,207	15,990,107
Attucks Asset Management	***14,161,532***	***-***	***-***	***-***	***-***	***-***	***123,307***	***1,718,947***	***16,003,786***
Channing Capital Management	5,408,768	-	-	-	-	-	67,167	567,954	6,043,889
Lisanti Capital	3,650,237	-	-	-	-	-	12,046	798,219	4,460,502
Profit Investment Management	5,102,527	-	-	-	-	-	44,094	352,774	5,499,395
Attucks Asset Management Fee account	-	-	-	-	-	-	-	-	-
Bivium Capital Partners, LLC	***9,329,126***	***18,716***	***-***	***-***	***-18,716***	***-***	***109,814***	***1,559,453***	***10,998,393***
Phocas Financial Corporation	4,331,782	-	-	-	-	-	85,022	447,752	4,864,555
Essex Investment Management Company, LLC	3,102,385	349,847	-	-	-	-	9,443	400,209	3,861,884
Palisades Investment Partners, LLC	1,894,960	-349,847	-	-	-	-	15,349	711,492	2,271,954
Bivium Capital Partners, LLC Fee account	-	18,716	-	-	-18,716	-	-	-	-
International Equity	**58,378,018**	**92,687**	**-**	**-**	**-92,687**	**-**	**208,890**	**6,593,436**	**65,180,344**
International Equity (Developed)	**34,094,251**	**-**	**-**	**-**	**-**	**-**	**208,872**	**4,555,817**	**38,858,939**
Tradewinds (NWQ)	1,105	-	-	-	-	-	11	-	1,116
First Eagle International Value	21,747,454	-	-	-	-	-	-	3,086,245	24,833,699
Vanguard Tot I Stk;Ins (VTSNX)	12,345,692	-	-	-	-	-	208,860	1,469,572	14,024,125
International Equity (Emerging)	**24,283,768**	**92,687**	**-**	**-**	**-92,687**	**-**	**18**	**2,037,619**	**26,321,405**
Invesco EM Equity Trust	14,735,214	92,687	-	-	-92,687	-	15	1,205,269	15,940,498
Wasatch Emerging Markets	9,548,554	-	-	-	-	-	3	832,350	10,380,907
Fixed Income	**59,560,734**	**-**	**-**	**-**	**-**	**-**	**380**	**3,260,608**	**62,821,723**
Total Core Plus Fixed Income	**40,058,103**	**-**	**-**	**-**	**-**	**-**	**380**	**1,951,873**	**42,010,357**
Macquarie Diversified Income Trust Share Class A	20,720,120	-	-	-	-	-	-	1,015,286	21,735,405
TCW Metwest Total Return Bond Fund	19,337,984	-	-	-	-	-	380	936,587	20,274,951
Total Opportunistic Fixed Income	**19,502,631**	**-**	**-**	**-**	**-**	**-**	**-**	**1,308,735**	**20,811,366**
Corbin Opportunity Fund, L.P.	19,502,631	-	-	-	-	-	-	1,308,735	20,811,366

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
GTAA	**21,028,524**	**-**	**-**	**-**	**-**	**-**	**529,010**	**1,214,321**	**22,771,855**
BlackRock:Mlt-A Inc;I (BIICX)	10,811,419	-	-	-	-	-	509,427	492,857	11,813,704
GMO:Bchmk-Fr All;III (GBMFX)	10,217,105	-	-	-	-	-	19,583	721,464	10,958,152
Real Estate	**22,642,840**	**-2,109,780**	**-**	**-**	**-166,874**	**-**	**636,963**	**-1,147,825**	**19,855,324**
Intercontinental Real Estate	11,362,287	-127,235	-	-	-72,808	-	259,813	-799,446	10,622,612
Principal Enchanced Property Fund	11,280,553	-1,982,546	-	-	-94,066	-	377,150	-348,380	9,232,712
Alternatives	**79,786,005**	**-1,011,700**	**-**	**-**	**-282,246**	**-1,126**	**2,520,082**	**1,733,515**	**82,744,531**
Infrastructure	**51,458,779**	**-**	**-**	**-**	**-245,292**	**-**	**1,991,820**	**1,485,849**	**54,691,155**
JPM Global Transport Income Fund	13,546,662	-	-	-	3,597	-	586,587	274,091	14,410,936
KKR Diversified Core Infrastructure Fund	37,912,117	-	-	-	-248,889	-	1,405,234	1,211,758	40,280,220
Hedge Funds	**1,514**	**563**	**-**	**-**	**-**	**-563**	**-**	**38**	**1,551**
Shepherd Select Asset Ltd. (Liquidating Fund)	1,514	563	-	-	-	-563	-	38	1,551
Private Investments	**28,325,713**	**-1,012,263**	**-**	**-**	**-36,953**	**-563**	**528,262**	**247,629**	**28,051,825**
Private Equity PME composite	**20,854,021**	**-1,086,552**	**-**	**-**	**-36,953**	**-**	**28,707**	**247,641**	**20,006,864**
Partners Group Capital (Commitment $3 million)	12,474,824	-	-	-	-	-	-	369,327	12,844,151
EIF US Power Fund II (Commitment $1.5 million)	543	-	-	-	-	-	-	-114	429
Fort Washington (Commitment $3 million)	237,252	-	-	-	-	-	-	-2,893	234,359
Mesirow Financial Fund V (Commitment $2 million)	912,959	-104,000	-	-	-	-	-	-32,073	776,886
Mesirow Financial Fund VI (Commitment $5 Million)	5,171,956	-620,000	-	-	-31,160	-	-	-30,738	4,490,058
Pathway Capital (Commitment $3 million)	2,056,487	-362,552	-	-	-5,793	-	28,707	-55,869	1,660,980
Private Debt PME composite	**7,471,692**	**74,289**	**-**	**-**	**-**	**-563**	**499,555**	**-12**	**8,044,961**
Cyprium Investors IV	1,045,014	46,610	-	-	-	-563	-	92,181	1,183,242
Crescent Direct Lending Levered Fund	798,480	-567,410	-	-	-	-	35,450	3,994	270,514
Crescent Direct Lending Levered Fund III	5,628,198	595,089	-	-	-	-	464,105	-96,187	6,591,205
Cash Reserves	**8,275,016**	**6,886,923**	**38,117,866**	**-47,054,650**	**-**	**-511,081**	**-2,134**	**141,556**	**5,853,496**
Reserve Account	4,761,521	10,148,503	38,113,574	-47,054,650	-	-511,081	80	858	5,458,805
PE Cash Positions	3,473,687	-3,227,838	-	-	-	-	-2,193	139,819	383,475
Transition Cash Account	-	-	-	-	-	-	-	-	-
HF Cash Positions	39,808	-33,742	4,292	-	-	-	-22	880	11,215
Litigation Account	7,096	-	-	-	-	-	128	868	8,092

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	0.54	487,095,599	2,611,095	
Equity	**0.36**	**293,040,578**	**1,041,516**	
Domestic Equity	**0.24**	**227,860,234**	**558,180**	
Total Domestic Large Cap Core	**0.14**	**108,198,900**	**147,370**	
Vanguard Instl Indx;Inst (VINIX)	0.04	57,268,368	20,044	0.04 % of Assets
Cornerstone - Large Cap Core	0.25	50,930,532	127,326	0.25 % of Assets
Total Domestic Large Cap Growth	**0.05**	**37,993,335**	**18,997**	
Vanguard Gro Idx;Inst (VIGIX)	0.05	37,993,335	18,997	0.05 % of Assets
Total Domestic Large Cap Value	**0.46**	**38,675,713**	**179,703**	
WEDGE - Large Cap Value	0.46	38,675,713	179,703	0.50 % of First $25 M 0.40 % of Next $75 M 0.30 % Thereafter
Total Domestic Small/Mid Cap Equity	**0.49**	**42,992,286**	**212,110**	
Vanguard Ext Mk Id;Inst (VIEIX)	0.06	15,990,107	9,594	0.06 % of Assets
Attucks Asset Management Fee account	0.75	-	-	0.75 % of Assets
Channing Capital Management	0.75	6,043,889	45,329	0.75 % of Assets
Lisanti Capital	0.75	4,460,502	33,454	0.75 % of Assets
Profit Investment Management	0.75	5,499,395	41,245	0.75 % of Assets
Bivium Capital Partners, LLC Fee account	0.75	-	-	0.75 % of Assets
Phocas Financial Corporation	0.75	4,864,555	36,484	0.75 % of Assets
Essex Investment Management Company, LLC	0.75	3,861,884	28,964	0.75 % of Assets
Palisades Investment Partners, LLC	0.75	2,271,954	17,040	0.75 % of Assets
International Equity	**0.74**	**65,180,344**	**483,336**	
International Equity (Developed)	**0.60**	**38,858,939**	**233,652**	
Tradewinds (NWQ)	0.90	1,116	10	0.90 % of First $5 M 0.75 % of Next $15 M 0.65 % Thereafter
Vanguard Tot I Stk;Ins (VTSNX)	0.09	14,024,125	12,622	0.09 % of Assets
First Eagle International Value	0.89	24,833,699	221,020	0.89 % of Assets
International Equity (Emerging)	**0.95**	**26,321,405**	**249,684**	
Invesco EM Equity Trust	0.85	15,940,498	135,494	0.85 % of First $50 M 0.80 % of Next $50 M 0.70 % Thereafter
Wasatch Emerging Markets	1.10	10,380,907	114,190	1.10 % of Assets
Fixed Income	**0.57**	**62,821,723**	**357,323**	
Total Core Plus Fixed Income	**0.36**	**42,010,357**	**149,210**	
Macquarie Diversified Income Trust Share Class A	0.36	21,735,405	78,247	0.36 % of Assets
TCW Metwest Total Return Bond Fund	0.35	20,274,951	70,962	0.35 % of Assets
Total Opportunistic Fixed Income	**1.00**	**20,811,366**	**208,114**	
Corbin Opportunity Fund, L.P.	1.00	20,811,366	208,114	1.00 % of Assets
GTAA	**0.72**	**22,771,855**	**163,855**	
BlackRock:Mlt-A Inc;I (BIICX)	0.58	11,813,704	68,519	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	10,958,152	95,336	0.87 % of Assets
Real Estate	**1.22**	**19,855,324**	**242,874**	
Intercontinental Real Estate	1.10	10,622,612	116,849	1.10 % of Assets
Principal Enchanced Property Fund	1.36	9,232,712	126,025	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**	**82,744,531**	**805,527**	
Infrastructure	**0.89**	**54,691,155**	**486,491**	
JPM Global Transport Income Fund	1.00	14,410,936	144,109	1.00 % of Assets
KKR Diversified Core Infrastructure Fund	0.85	40,280,220	342,382	0.85 % of Assets
Hedge Funds	**0.00**	**1,551**	**-**	
Shepherd Select Asset Ltd. (Liquidating Fund)	0.00	1,551	-	0.00 % of Assets
Private Investments	**1.14**	**28,051,825**	**319,035**	
Partners Group Capital (Commitment $3 million)	1.25	12,844,151	160,552	1.25 % of Assets
EIF US Power Fund II (Commitment $1.5 million)	2.00	429	9	2.00 % of Assets
Fort Washington (Commitment $3 million)	0.25	234,359	586	0.25 % of Assets
Mesirow Financial Fund V (Commitment $2 million)	1.00	776,886	7,769	1.00 % of Assets
Mesirow Financial Fund VI (Commitment $5 Million)	1.00	4,490,058	44,901	1.00 % of Assets
Pathway Capital (Commitment $3 million)	0.90	1,660,980	14,949	0.90 % of Assets
Cyprium Investors IV	1.75	1,183,242	20,707	1.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	270,514	3,652	1.35 % of Assets
Crescent Direct Lending Levered Fund III	1.00	6,591,205	65,912	1.00 % of Assets
Cash Reserves	**0.00**	**5,853,496**	**-**	
Reserve Account	0.00	5,458,805	-	0.00 % of Assets
PE Cash Positions	0.00	383,475	-	0.00 % of Assets
Transition Cash Account	0.00	-	-	0.00 % of Assets
HF Cash Positions	0.00	11,215	-	0.00 % of Assets
Litigation Account	0.00	8,092	-	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 GREENWICH QUALITY LEADER AWARD**

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Methodology for this Award: For the 2022 Greenwich Quality 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. These U.S.-based institutional investors are corporate and union funds, public funds, 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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