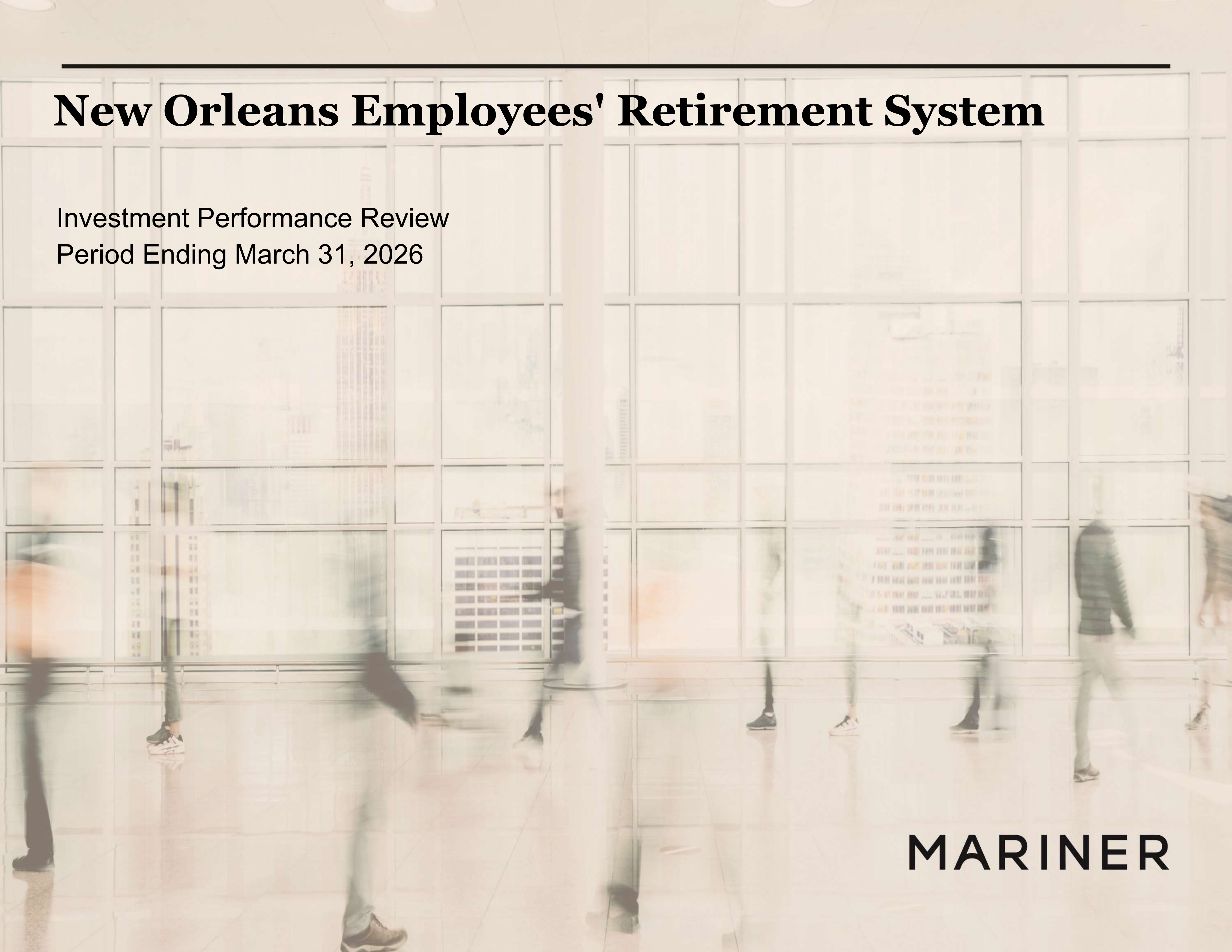
New Orleans Employees' Retirement System

Investment Performance Review
Period Ending March 31, 2026



MARINER

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	(4.98)	(4.33)	(4.33)	17.80	18.32	12.06
Russell Midcap Index	(5.33)	1.29	1.29	15.98	13.33	7.26
Russell 2000 Index	(5.00)	0.89	0.89	25.72	13.05	3.77
Russell 1000 Growth Index	(5.21)	(9.78)	(9.78)	18.81	21.18	12.76
Russell 1000 Value Index	(4.82)	2.10	2.10	15.87	14.31	9.43
Russell 3000 Index	(4.97)	(3.96)	(3.96)	18.09	17.85	10.87
MSCI EAFE NR	(10.29)	(1.24)	(1.24)	21.27	13.62	7.91
MSCI EM NR	(13.06)	(0.17)	(0.17)	29.55	14.84	3.69

Russell Indices Style Returns

	V	B	G
L	2.10	-4.18	-9.78
M	3.68	1.29	-6.35
S	4.96	0.89	-2.81

YTD

	V	B	G
L	15.9	17.4	18.6
M	11.0	10.6	8.7
S	12.6	12.8	13.0

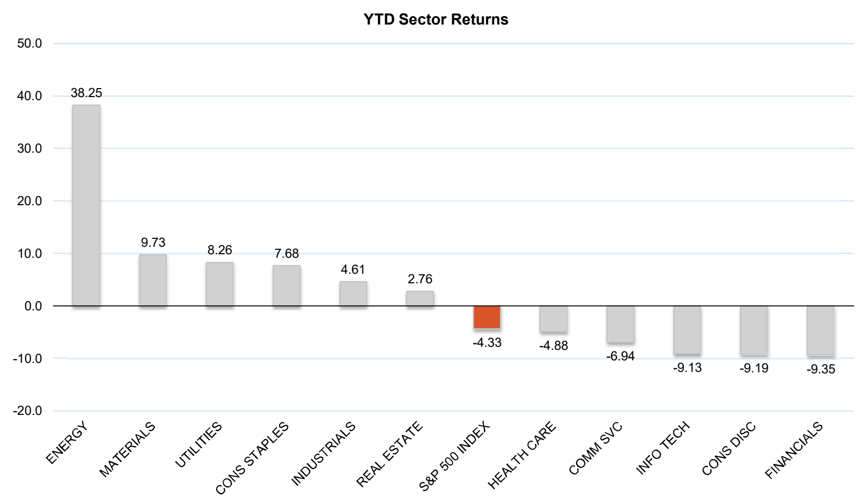
2025

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(1.76)	(0.05)	(0.05)	4.35	5.88	4.57
U.S. Corporate Investment Grade	(1.98)	(0.54)	(0.54)	4.78	6.78	5.14
U.S. Corporate High Yield	(1.18)	(0.50)	(0.50)	7.01	3.02	7.40
Global Aggregate	(3.07)	(1.07)	(1.07)	4.26	6.25	3.78

Currencies	03/31/26	12/31/25	12/31/24
	Levels		
Euro Spot	1.16	1.17	1.10
British Pound Spot	1.32	1.35	1.27
Japanese Yen Spot	158.72	156.71	141.04
Swiss Franc Spot	0.80	0.79	0.84
U.S. Dollar Index	1,215.45	1,203.56	1,309.66

Key Rates	03/31/26	12/31/25	12/31/24	12/31/23	12/31/22
	Levels (%)				
US Generic Govt 3 Mth	3.67	3.63	4.31	5.33	4.34
US Generic Govt 2 Yr	3.79	3.47	4.24	4.25	4.43
US Generic Govt 10 Yr	4.32	4.17	4.57	3.88	3.87
US Generic Govt 30 Yr	4.91	4.84	4.78	4.03	3.96
Secured Overnight Financing Rate	3.68	3.87	4.49	5.38	4.30
Euribor 3 Month ACT/360	2.08	2.03	2.71	3.91	2.13
Bankrate 30Y Mortgage Rates Na	6.48	6.25	7.28	6.99	6.66
Prime	6.75	6.75	7.50	8.50	7.50

Commodities	03/31/26	12/31/25	12/31/24
	Levels		
Oil	101.38	57.42	71.65
Gasoline	4.06	2.83	3.11
Natural Gas	2.88	3.69	2.51
Gold	4,678.60	4,341.10	2,071.80
Silver	74.92	70.60	24.09
Copper	561.40	568.20	389.05
Corn	457.75	440.25	471.25
BBG Commodity TR Idx	343.70	276.25	226.43



*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**544,428,493**	**100.0**	**100.0**			
Total Domestic Large Cap Core	112,281,611	20.6	19.0	16.0	22.0	-8,840,197
Total Domestic Large Cap Growth	31,112,920	5.7	7.0	4.0	10.0	6,997,075
Total Domestic Large Cap Value	40,192,395	7.4	7.0	4.0	10.0	-2,082,400
Total Domestic Small/Mid Cap Equity	56,462,134	10.4	10.0	7.0	13.0	-2,019,285
International Equity (Developed)	81,055,944	14.9	15.0	12.0	18.0	608,330
Total Core Plus Fixed Income	55,578,265	10.2	10.0	7.0	13.0	-1,135,416
Total Opportunistic Fixed Income	26,311,806	4.8	5.0	2.0	8.0	909,618
GTAA	27,754,154	5.1	5.0	2.0	8.0	-532,730
Real Estate	20,166,009	3.7	5.0	2.0	8.0	7,055,416
Infrastructure	60,829,397	11.2	10.0	7.0	13.0	-6,386,548
Private Investments	27,384,426	5.0	5.0	2.0	8.0	-163,001
Cash Reserves	5,297,696	1.0	2.0	0.0	5.0	5,590,873

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**544,428,493**	**100.0**	**100.0**	**0.0**			
Equity	**321,105,004**	**59.0**	**58.0**	**1.0**			**-5,336,478**
Domestic Equity	**240,049,060**	**44.1**	**43.0**	**1.1**			**-5,944,808**
Total Domestic Large Cap Core	**112,281,611**	**20.6**	**19.0**	**1.6**	**16.0**	**22.0**	**-8,840,197**
Vanguard Instl Indx;Inst (VINIX)	56,665,508	10.4					
Cornerstone - Large Cap Core	55,616,103	10.2					
Total Domestic Large Cap Growth	**31,112,920**	**5.7**	**7.0**	**-1.3**	**4.0**	**10.0**	**6,997,075**
Vanguard Gro Idx;Inst (VIGIX)	31,112,920	5.7					
Total Domestic Large Cap Value	**40,192,395**	**7.4**	**7.0**	**0.4**	**4.0**	**10.0**	**-2,082,400**
WEDGE - Large Cap Value	40,192,395	7.4					
Total Domestic Small/Mid Cap Equity	**56,462,134**	**10.4**	**10.0**	**0.4**	**7.0**	**13.0**	**-2,019,285**
Vanguard Ext Mk Id;Inst (VIEIX)	20,767,572	3.8					
Attucks Asset Management	**17,614,665**	**3.2**					
Channing Capital Management	6,883,739	1.3					
Lisanti Capital	4,954,074	0.9					
Integrated Quantitative Investments	5,776,852	1.1					
Attucks Asset Management Fee account		0.0					
Bivium Capital Partners, LLC	**18,079,898**	**3.3**					
Phocas Financial Corporation	7,111,819	1.3					
Essex Investment Management Company, LLC	7,294,020	1.3					
Palisades Investment Partners, LLC	3,674,059	0.7					
Bivium Capital Partners, LLC Fee account		0.0					
International Equity	**81,055,944**	**14.9**	**15.0**	**-0.1**			**608,330**
International Equity (Developed)	**81,055,944**	**14.9**	**15.0**	**-0.1**	**12.0**	**18.0**	**608,330**
Vanguard Tot I Stk;Ins (VTSNX)	23,416,185	4.3					
CC&L	28,571,653	5.2					
Lazard ACWxUS Equity Advantage	29,068,106	5.3					
Fixed Income	**81,890,072**	**15.0**	**15.0**	**0.0**			**-225,798**
Total Core Plus Fixed Income	**55,578,265**	**10.2**	**10.0**	**0.2**	**7.0**	**13.0**	**-1,135,416**
Nomura Asset Management	27,215,511	5.0					
Pimco Income Fund (PIMIX)	28,362,755	5.2					
Total Opportunistic Fixed Income	**26,311,806**	**4.8**	**5.0**	**-0.2**	**2.0**	**8.0**	**909,618**
Corbin ERISA Opportunity Fund, L.P.	26,311,806	4.8					
GTAA	**27,754,154**	**5.1**	**5.0**	**0.1**	**2.0**	**8.0**	**-532,730**
BlackRock:Mlt-A Inc;I (BIICX)	13,930,650	2.6					
GMO:Bchmk-Fr All;III (GBMFX)	13,823,505	2.5					
Real Estate	**20,166,009**	**3.7**	**5.0**	**-1.3**	**2.0**	**8.0**	**7,055,416**
Intercontinental Real Estate	10,950,668	2.0					
Principal Enchanced Property Fund	9,215,341	1.7					
Alternatives	**88,215,558**	**16.2**	**15.0**	**1.2**			**-6,551,284**

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Infrastructure	**60,829,397**	**11.2**	**10.0**	**1.2**	**7.0**	**13.0**	**-6,386,548**
JPM Global Transport Income Fund	16,540,079	3.0					
KKR Diversified Core Infrastructure Fund	44,289,318	8.1					
Hedge Funds	**1,735**	**0.0**					
Shepherd Select Asset Ltd. (Liquidating Fund)	1,735	0.0					
Private Investments	**27,384,426**	**5.0**	**5.0**	**0.0**	**2.0**	**8.0**	**-163,001**
Private Equity PME composite	**20,276,938**	**3.7**					
Partners Group Capital (Commitment $3 million)	14,092,495	2.6					
EIF US Power Fund II (Commitment $1.5 million)	979	0.0					
Fort Washington (Commitment $3 million)	181,322	0.0					
Mesirow Financial Fund V (Commitment $2 million)	486,102	0.1					
Mesirow Financial Fund VI (Commitment $5 Million)	3,410,403	0.6					
Mesirow Private Equity Fund IX (Commitment $5 Million)	1,018,981	0.2					
Pathway Capital (Commitment $3 million)	1,086,656	0.2					
Private Debt PME composite	**7,107,488**	**1.3**					
Cyprium Investors IV	1,154,924	0.2					
Crescent Direct Lending Levered Fund III	5,952,564	1.1					
Cash Reserves	**5,297,696**	**1.0**	**2.0**	**-1.0**	**0.0**	**5.0**	**5,590,873**
Reserve Account	4,769,091	0.9					
PE Cash Positions	516,809	0.1					
HF Cash Positions	11,796	0.0					
Litigation Account		0.0					

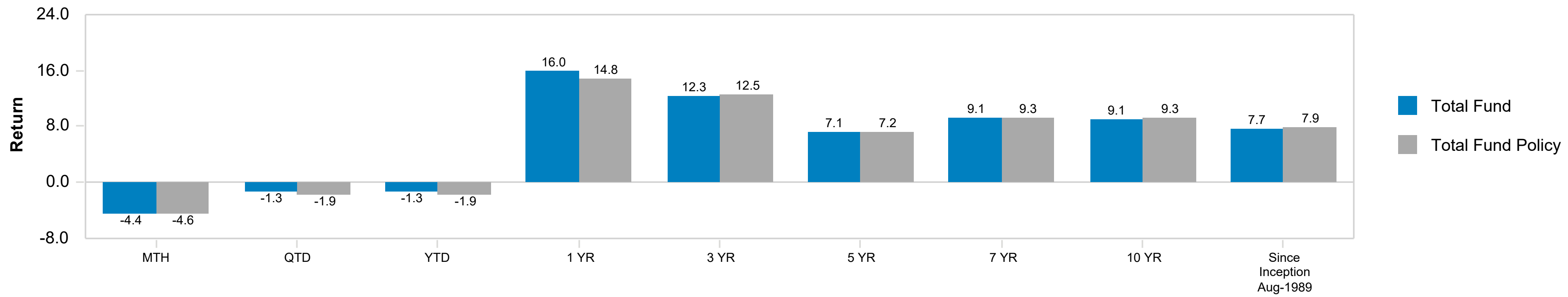
Market Value + LAMP Account

	Market Value 03/31/2026
NOMERS Total Fund	**544,428,493**
CR - LAMP Account (Cash/Money Market)	21,563,797
Total NOMERS Fund + LAMP Acct	**565,992,290**

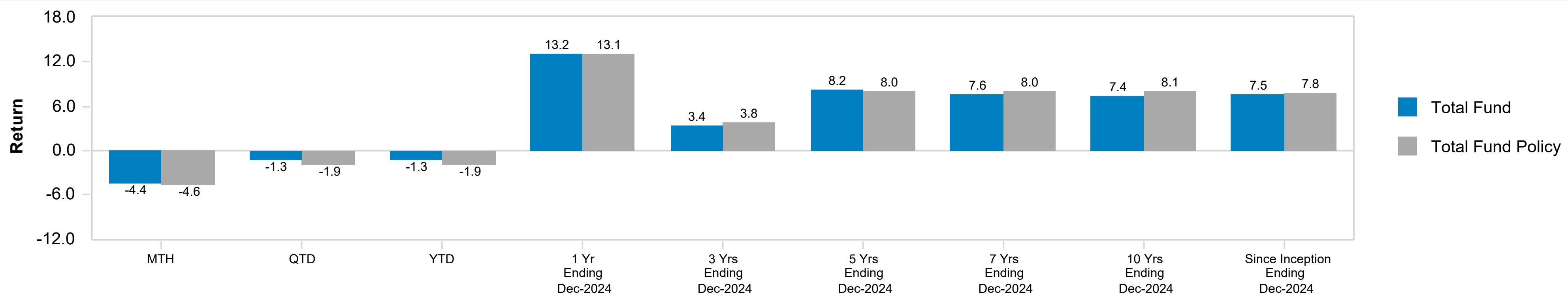
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	569,380,221	557,064,053	557,064,053	480,847,750
Net Contributions	399,575	-5,417,943	-5,417,943	-10,566,256
Gain/Loss	-25,351,303	-7,217,618	-7,217,618	74,146,999
Ending Market Value	544,428,493	544,428,493	544,428,493	544,428,493

Comparative Performance Periods As of March 31, 2026



Comparative Performance Periods As of March 31, 2026 & Years Ending December 31, 2024



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

	Allocation		Performance(%)											
	Market Value $	**%**	**MTH**	**QTD**	**YTD**	**1 YR**	**2 YR**	**3 YR**	**4 YR**	**5 YR**	**7 YR**	**10 YR**	**Inception**	**Inception Date**
Total Fund	**544,428,493**	**100.0**	**-4.44**	**-1.26**	**-1.26**	**15.99**	**10.73**	**12.34**	**7.48**	**7.10**	**9.13**	**9.07**	**7.67**	**08/01/1989**
Total Fund Policy			-4.61	-1.88	-1.88	14.80	10.64	12.52	7.58	7.21	9.30	9.26	7.91	
Equity	**321,105,004**	**59.0**	**-6.74**	**-2.33**	**-2.33**	**21.95**	**13.04**	**17.14**	**10.47**	**9.40**	**12.27**	**11.91**	**9.82**	**07/01/1989**
Total Equity Policy			-6.37	-3.11	-3.11	19.83	13.28	17.13	10.39	10.00	12.56	12.44	10.13	
Domestic Equity	**240,049,060**	**44.1**	**-5.45**	**-3.39**	**-3.39**	**20.99**	**12.51**	**18.60**	**11.27**	**10.84**	**13.82**	**13.35**	**9.66**	**01/01/2004**
Russell 3000 Index			-4.97	-3.96	-3.96	18.09	12.52	17.85	10.60	10.87	13.81	13.72	10.28	
Total Domestic Large Cap Core	**112,281,611**	**20.6**	**-6.14**	**-4.09**	**-4.09**	**19.08**	**13.67**	**19.78**	**12.70**	**13.01**	**N/A**	**N/A**	**14.63**	**02/01/2021**
Vanguard Instl Indx;Inst (VINIX)	56,665,508	10.4	-4.98	-4.34	-4.34	17.77	12.89	18.27	11.15	12.02	14.37	14.10	12.66	09/01/2014
S&P 500 Index			-4.98	-4.33	-4.33	17.80	12.93	18.32	11.19	12.06	14.44	14.16	12.71	
Cornerstone - Large Cap Core	55,616,103	10.2	-7.35	-3.98	-3.98	20.12	14.31	21.33	14.40	13.96	15.87	15.73	12.33	09/01/2014
S&P 500 Index			-4.98	-4.33	-4.33	17.80	12.93	18.32	11.19	12.06	14.44	14.16	12.71	
Total Domestic Large Cap Growth	**31,112,920**	**5.7**	**-5.19**	**-10.38**	**-10.38**	**18.28**	**13.15**	**21.14**	**11.72**	**11.87**	**N/A**	**N/A**	**11.92**	**02/01/2021**
Vanguard Gro Idx;Inst (VIGIX)	31,112,920	5.7	-5.19	-10.38	-10.38	18.28	13.15	21.14	11.64	11.81	16.58	16.15	14.78	08/01/2015
CRSP U.S. Large Cap Growth Index			-5.19	-10.39	-10.39	18.30	13.19	21.19	11.68	11.85	16.58	16.16	14.79	
Total Domestic Large Cap Value	**40,192,395**	**7.4**	**-4.22**	**1.25**	**1.25**	**23.27**	**10.89**	**18.04**	**12.04**	**11.33**	**N/A**	**N/A**	**13.53**	**02/01/2021**
WEDGE - Large Cap Value	40,192,395	7.4	-4.22	1.25	1.25	23.27	10.89	18.04	12.02	11.31	13.06	12.69	9.30	04/01/2007
Russell 1000 Value Index			-4.82	2.10	2.10	15.87	11.44	14.31	8.88	9.43	10.63	10.58	7.68	
Total Domestic Small/Mid Cap Equity	**56,462,134**	**10.4**	**-5.07**	**-0.39**	**-0.39**	**25.11**	**9.75**	**13.70**	**6.54**	**4.51**	**N/A**	**N/A**	**5.59**	**02/01/2021**
Vanguard Ext Mk Id;Inst (VIEIX)	20,767,572	3.8	-4.58	-1.27	-1.27	20.79	9.65	15.07	6.95	4.35	9.99	10.98	9.13	09/01/2014
S&P Completion Index			-4.59	-1.28	-1.28	20.70	9.59	14.91	6.80	4.22	9.86	10.85	8.98	
Attucks Asset Management	17,614,665	3.2	-6.74	0.64	0.64	26.19	6.38	10.69	4.35	2.86	N/A	N/A	2.86	04/01/2021
Russell 2000 Index			-5.00	0.89	0.89	25.72	9.86	13.05	6.30	3.77	8.60	9.88	3.77	
Channing Capital Management	*6,883,739*	*1.3*	*-8.79*	*4.42*	*4.42*	*29.25*	*7.77*	*13.99*	*6.74*	*6.09*	*N/A*	*N/A*	*6.09*	*04/01/2021*
Russell 2000 Value Index			-3.64	4.96	4.96	28.09	11.40	13.80	6.42	5.79	9.08	9.61	5.79	
Lisanti Capital	*4,954,074*	*0.9*	*-6.12*	*-3.68*	*-3.68*	*28.64*	*10.10*	*11.03*	*1.74*	*-0.66*	*N/A*	*N/A*	*-0.66*	*04/01/2021*
Russell 2000 Growth Index			-6.30	-2.81	-2.81	23.58	8.43	12.27	6.05	1.62	7.68	9.79	1.62	
Integrated Quantitative Investments	5,776,852	1.1	-4.73	0.18	0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.48	11/01/2025
Russell 2000 Index			-5.00	0.89	0.89	25.72	9.86	13.05	6.30	3.77	8.60	9.88	1.27	

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

	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	18,079,898	3.3	-3.93	-0.37	-0.37	30.26	15.03	16.24	9.13	N/A	N/A	N/A	6.05	07/01/2021
Russell 2000 Index			-5.00	0.89	0.89	25.72	9.86	13.05	6.30	3.77	8.60	9.88	3.05	
Phocas Financial Corporation	*7,111,819*	*1.3*	*-4.54*	*4.48*	*4.48*	*20.85*	*11.80*	*15.35*	*7.95*	*N/A*	*N/A*	*N/A*	*7.55*	*07/01/2021*
Russell 2000 Value Index			-3.64	4.96	4.96	28.09	11.40	13.80	6.42	5.79	9.08	9.61	5.12	
Essex Investment Management Company, LLC	*7,294,020*	*1.3*	*-3.55*	*-2.43*	*-2.43*	*48.21*	*21.21*	*17.07*	*9.84*	*N/A*	*N/A*	*N/A*	*4.10*	*07/01/2021*
Russell 2000 Growth Index			-6.30	-2.81	-2.81	23.58	8.43	12.27	6.05	1.62	7.68	9.79	0.89	
Palisades Investment Partners, LLC	*3,674,059*	*0.7*	*-3.21*	*-6.62*	*-6.62*	*19.27*	*9.28*	*14.81*	*9.12*	*N/A*	*N/A*	*N/A*	*5.64*	*07/01/2021*
Russell 2000 Index			-5.00	0.89	0.89	25.72	9.86	13.05	6.30	3.77	8.60	9.88	3.05	
International Equity	**81,055,944**	**14.9**	**-10.35**	**1.24**	**1.24**	**25.25**	**14.88**	**12.60**	**7.90**	**4.95**	**7.63**	**7.64**	**6.13**	**09/01/2012**
MSCI AC World ex USA (Net)			-10.79	-0.71	-0.71	24.91	15.12	14.49	9.25	7.02	8.50	8.38	7.16	
International Equity (Developed)	**81,055,944**	**14.9**	**-10.35**	**1.24**	**1.24**	**26.11**	**18.37**	**15.19**	**10.50**	**8.56**	**9.03**	**8.01**	**6.72**	**09/01/2012**
MSCI AC World ex USA (Net)			-10.79	-0.71	-0.71	24.91	15.12	14.49	9.25	7.02	8.50	8.38	7.16	
Vanguard Tot I Stk;Ins (VTSNX)	23,416,185	4.3	-8.62	1.75	1.75	27.52	16.47	15.30	9.97	7.51	8.91	N/A	8.37	10/31/2016
Vanguard Spliced Total International Stock Index			-10.82	-0.59	-0.59	25.47	15.18	14.63	9.16	7.11	8.75	8.52	8.28	
CC&L	28,571,653	5.2	-10.54	2.02	2.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.02	01/01/2026
MSCI AC World ex USA (Net)			-10.79	-0.71	-0.71	24.91	15.12	14.49	9.25	7.02	8.50	8.38	-0.71	
Lazard ACWxUS Equity Advantage	29,068,106	5.3	-11.50	0.12	0.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.12	01/01/2026
MSCI AC World ex USA (Net)			-10.79	-0.71	-0.71	24.91	15.12	14.49	9.25	7.02	8.50	8.38	-0.71	
Fixed Income	**81,890,072**	**15.0**	**-1.52**	**-0.24**	**-0.24**	**5.48**	**6.18**	**4.75**	**1.59**	**1.05**	**2.31**	**2.88**	**5.43**	**07/01/1989**
Total Fixed Income Policy			-1.76	-0.05	-0.05	4.35	4.61	3.63	1.27	0.07	1.37	1.56	4.83	
Total Core Plus Fixed Income	**55,578,265**	**10.2**	**-2.09**	**-0.34**	**-0.34**	**5.80**	**5.92**	**4.67**	**1.93**	**N/A**	**N/A**	**N/A**	**0.08**	**08/01/2021**
Blmbg. U.S. Aggregate Index			-1.76	-0.05	-0.05	4.35	4.61	3.63	1.46	0.31	1.56	1.70	-0.29	
Nomura Asset Management	27,215,511	5.0	-1.75	-0.14	-0.14	4.86	4.92	4.33	1.80	0.55	2.36	2.50	3.31	10/01/2009
Blmbg. U.S. Aggregate Index			-1.76	-0.05	-0.05	4.35	4.61	3.63	1.46	0.31	1.56	1.70	2.60	
Pimco Income Fund (PIMIX)	28,362,755	5.2	-2.45	-0.55	-0.55	6.91	N/A	N/A	N/A	N/A	N/A	N/A	7.97	11/01/2024
Blmbg. U.S. Aggregate Index			-1.76	-0.05	-0.05	4.35	4.61	3.63	1.46	0.31	1.56	1.70	4.62	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
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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	**26,311,806**	**4.8**	**-0.30**	**0.01**	**0.01**	**4.87**	**6.70**	**4.91**	**1.12**	**2.78**	**3.56**	**N/A**	**1.65**	**08/01/2021**
Blmbg. U.S. Aggregate Index			-1.76	-0.05	-0.05	4.35	4.61	3.63	1.46	0.31	1.56	1.70	-0.29	
Corbin ERISA Opportunity Fund, L.P.	26,311,806	4.8	-0.30	0.01	0.01	4.87	6.70	4.91	1.12	2.78	3.56	N/A	4.05	09/30/2016
Blmbg. U.S. Aggregate Index			-1.76	-0.05	-0.05	4.35	4.61	3.63	1.46	0.31	1.56	1.70	1.49	
GTAA	**27,754,154**	**5.1**	**-3.48**	**2.75**	**2.75**	**16.46**	**11.31**	**11.56**	**8.17**	**6.16**	**6.04**	**N/A**	**6.71**	**01/01/2019**
50% MSCI AC World, 50% BB Global Agg (unhedged)			-5.13	-2.12	-2.12	11.99	8.52	9.48	4.95	4.01	5.98	6.02	6.78	
BlackRock:Mlt-A Inc;I (BIICX)	13,930,650	2.6	-3.34	-0.16	-0.16	9.40	8.08	8.85	5.25	4.33	5.26	N/A	6.05	01/01/2019
50% MSCI AC World, 50% BB Global Agg (unhedged)			-5.13	-2.12	-2.12	11.99	8.52	9.48	4.95	4.01	5.98	6.02	6.78	
GMO:Bchmk-Fr All;III (GBMFX)	13,823,505	2.5	-3.64	5.61	5.61	23.93	14.58	14.35	11.22	8.02	6.88	N/A	7.42	01/01/2019
CPI + 5%			1.28	2.55	2.55	8.45	7.97	8.20	8.69	9.73	8.98	8.49	8.93	
50% MSCI AC World, 50% BB Global Agg (unhedged)			-5.13	-2.12	-2.12	11.99	8.52	9.48	4.95	4.01	5.98	6.02	6.78	
Real Estate	**20,166,009**	**3.7**	**1.41**	**1.41**	**1.41**	**5.70**	**3.89**	**-1.82**	**-1.89**	**3.94**	**4.47**	**6.49**	**7.90**	**12/01/2014**
NCREIF Fund Index-ODCE (EW) (Net)			0.96	0.96	0.96	3.06	1.91	-3.07	-3.23	2.45	2.67	4.03	5.23	
Intercontinental Real Estate	10,950,668	2.0	1.07	1.07	1.07	3.65	1.92	-4.56	-3.75	1.95	3.02	5.41	6.16	12/01/2014
NCREIF Fund Index-ODCE (EW) (Net)			0.96	0.96	0.96	3.06	1.91	-3.07	-3.23	2.45	2.67	4.03	5.23	
Principal Enchanced Property Fund	9,215,341	1.7	1.82	1.82	1.82	8.24	6.29	1.27	0.19	6.12	6.05	7.67	8.31	10/01/2015
NCREIF Fund Index-ODCE (EW) (Net)			0.96	0.96	0.96	3.06	1.91	-3.07	-3.23	2.45	2.67	4.03	4.37	
Infrastructure	**60,829,397**	**11.2**	**0.00**	**0.00**	**0.00**	**7.37**	**8.82**	**8.83**	**N/A**	**N/A**	**N/A**	**N/A**	**8.13**	**08/01/2022**
JPM Global Transport Income Fund	16,540,079	3.0	0.00	0.00	0.00	9.66	11.27	10.97	N/A	N/A	N/A	N/A	10.68	08/01/2022
Bloomberg US Agg + 3%			-1.52	0.69	0.69	7.48	7.75	6.74	4.51	3.32	4.60	4.75	5.33	
KKR Diversified Core Infrastructure Fund	44,289,318	8.1	0.00	0.00	0.00	6.53	7.93	8.06	N/A	N/A	N/A	N/A	8.06	04/01/2023
Bloomberg US Agg + 3%			-1.52	0.69	0.69	7.48	7.75	6.74	4.51	3.32	4.60	4.75	6.74	
Hedge Funds	**1,735**	**0.0**												
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	1,735	0.0	0.00	0.00	0.00	0.00	6.49	4.51	2.86	1.39	-2.57	-3.63	-0.28	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	**27,384,426**	**5.0**												
Private Equity PME composite	**20,276,938**	**3.7**												
EIF US Power Fund II (Commitment $1.5 million)	979	0.0												
Partners Group Capital (Commitment $3 million)	14,092,495	2.6												
Fort Washington (Commitment $3 million)	181,322	0.0												
Mesirow Financial Fund V (Commitment $2 million)	486,102	0.1												
Pathway Capital (Commitment $3 million)	1,086,656	0.2												
Mesirow Financial Fund VI (Commitment $5 Million)	3,410,403	0.6												
Mesirow Private Equity Fund IX (Commitment $5 Million)	1,018,981	0.2												
Private Debt PME composite	**7,107,488**	**1.3**												
Cyprium Investors IV (Commitment $5.5 Million)	1,154,924	0.2												
Crescent Direct Lending Levered Fund III	5,952,564	1.1												
Cash Reserves	**5,297,696**	**1.0**	**0.14**	**0.43**	**0.43**	**1.46**	**3.13**	**3.11**	**2.47**	**1.98**	**1.56**	**2.60**	**3.07**	**09/01/2012**
90 Day U.S. Treasury Bill			0.29	0.85	0.85	4.00	4.48	4.74	4.17	3.34	2.72	2.25	1.67	
Reserve Account	4,769,091	0.9	0.11	0.24	0.24	0.72	0.40	0.30	0.25	0.22	0.30	2.15	4.98	07/01/1989
Blmbg. U.S. Gov't/Credit			-1.81	-0.20	-0.20	3.86	4.26	3.41	1.29	0.24	1.65	1.79	5.13	
HF Cash Positions	11,796	0.0												
PE Cash Positions	516,809	0.1												

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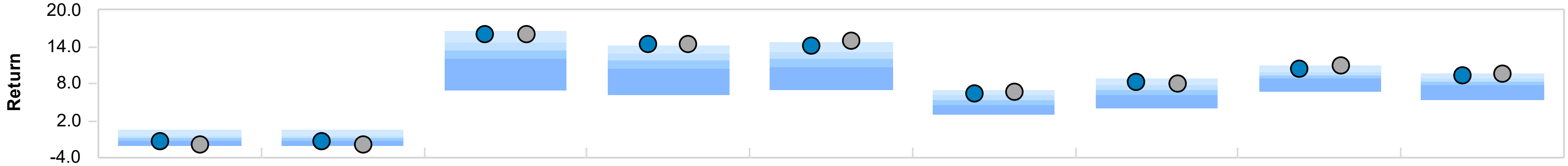
Comparative Performance - IRR

	1 Quarter Ending Dec-2025	1 Year Ending Dec-2025	2 Years Ending Dec-2025	3 Years Ending Dec-2025	4 Years Ending Dec-2025	5 Years Ending Dec-2025	6 Years Ending Dec-2025	7 Years Ending Dec-2025	8 Years Ending Dec-2025	9 Years Ending Dec-2025	10 Years Ending Dec-2025	15 Years Ending Dec-2025	Since Inception Ending Dec-2025	Inception Date
Private Investments	**0.55**	**7.12**	**6.33**	**6.63**	**3.07**	**8.84**	**10.96**	**11.86**	**11.52**	**11.41**	**11.01**	**10.47**	**10.26**	**12/08/2003**
ICM/PME (Blmbg. U.S. Aggregate Index)	1.11	7.32	4.10	4.61	-0.72	-1.18	0.74	2.46	1.93	2.25	2.28	2.49	2.78	
ICM/PME (S&P 500 Index)	2.66	17.62	21.39	23.07	9.91	14.05	15.00	18.04	13.70	15.01	14.66	13.79	12.67	
Private Equity PME composite	**0.46**	**7.68**	**5.49**	**5.61**	**1.24**	**8.63**	**12.19**	**13.60**	**13.29**	**13.30**	**12.54**	**11.43**	**10.95**	**12/08/2003**
ICM/PME (Russell 3000 Index)	2.40	16.84	20.42	22.30	9.16	12.94	14.49	17.45	13.29	14.47	14.25	13.48	12.19	
ICM/PME (S&P 500 Index)	2.66	17.60	21.42	23.07	10.09	14.30	15.05	17.99	13.90	15.09	14.69	13.92	12.40	
Private Debt PME composite	**0.81**	**5.66**	**8.58**	**9.36**	**8.44**	**9.39**	**8.16**	**8.26**	**8.12**	**8.01**	**8.24**		**8.03**	**06/16/2014**
ICM/PME (Blmbg. U.S. Aggregate Index)	1.10	7.32	3.98	4.63	-1.06	-1.36	0.68	2.46	1.81	2.15	2.10		1.99	

Comparative Performance - IRR

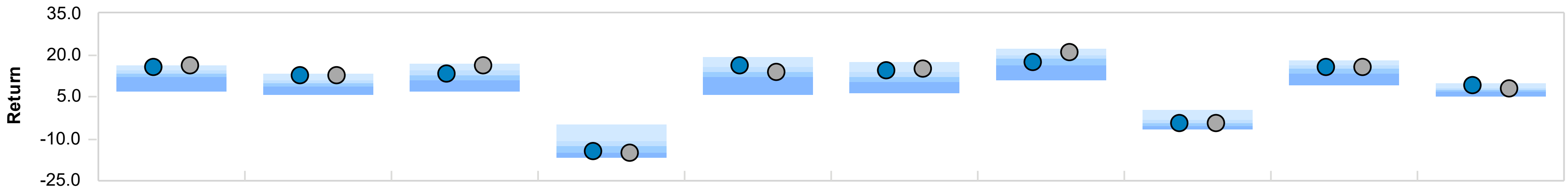
	1 Quarter Ending Dec-2025	1 Year Ending Dec-2025	2 Years Ending Dec-2025	3 Years Ending Dec-2025	4 Years Ending Dec-2025	5 Years Ending Dec-2025	6 Years Ending Dec-2025	7 Years Ending Dec-2025	8 Years Ending Dec-2025	9 Years Ending Dec-2025	10 Years Ending Dec-2025	15 Years Ending Dec-2025	Since Inception Ending Dec-2025	Inception Date
Partners Group Capital (Commitment $3 million)	0.72	8.26	6.86	7.10	5.69	9.33	9.79	10.61	10.21	10.58	10.53	10.85	10.79	10/20/2010
ICM/PME (Russell 2000 Index)	2.19	12.81	12.15	13.72	4.01	6.09	8.28	10.59	7.63	8.38	9.61	9.47	10.15	
EIF US Power Fund II (Commitment $1.5 million)	-10.10	-30.76	34.22	-9.47	212.77	-43.28	-33.12	-25.21	-9.18	-11.59	-8.74	0.85	2.28	11/23/2005
ICM/PME (Russell 2000 Index)	2.19	12.81	12.15	13.72	19.82	5.43	7.49	12.83	6.56	8.75	10.64	9.79	7.88	
Fort Washington (Commitment $3 million)	-2.77	-8.56	-12.56	-9.65	-10.27	-7.79	-1.41	-1.74	0.48	4.44	5.26	12.66	23.49	06/11/2010
ICM/PME (Russell 2000 Index)	2.19	12.81	12.15	13.99	3.26	6.52	7.53	11.42	5.45	8.17	10.84	10.86	20.10	
Mesirow Financial Fund V (Commitment $2 million)	0.00	10.00	3.54	4.27	-6.03	8.62	16.43	17.13	16.74	17.29	16.42		16.14	04/28/2011
ICM/PME (Russell 2000 Index)	2.37	10.38	11.59	13.53	1.13	5.40	9.17	14.12	6.72	9.12	12.10		11.36	
Mesirow Financial Fund VI (Commitment $5 Million)	0.00	4.50	2.84	2.99	-3.61	11.19	19.24	21.70	21.23	21.18	20.11		18.85	07/15/2015
ICM/PME (Russell 2000 Index)	2.14	11.17	11.42	13.36	1.63	5.45	9.80	13.99	8.23	9.53	10.82		10.01	
Mesirow Private Equity Fund IX (Commitment $5 Million)	0.00												23.74	02/03/2025
ICM/PME (Russell 2000 Index)	2.19												11.84	
Pathway Capital (Commitment $3 million)	0.00	5.34	1.69	2.80	-6.81	2.40	10.26	13.39	13.64	14.59	14.32		13.17	08/22/2011
ICM/PME (Russell 2000 Index)	2.30	10.31	11.03	13.18	1.21	4.80	7.88	12.17	6.17	8.06	10.51		9.41	
Cyprium Investors IV	-1.08	-4.34	2.53	3.37	6.70	18.77	13.12	12.96	11.93	9.54	9.70		9.51	06/16/2014
ICM/PME (Russell 2000 Index)	2.19	12.70	12.20	13.66	-0.61	4.06	9.60	13.79	7.86	9.37	11.59		10.30	
Crescent Direct Lending Levered Fund III	1.31	8.24	9.97	10.71	10.66								10.71	08/18/2021
ICM/PME (Russell 2000 Index)	2.22	12.03	11.75	13.29	7.65								7.72	

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Periods as of March 31, 2026 & Annualized Years Ending December 31, 2025



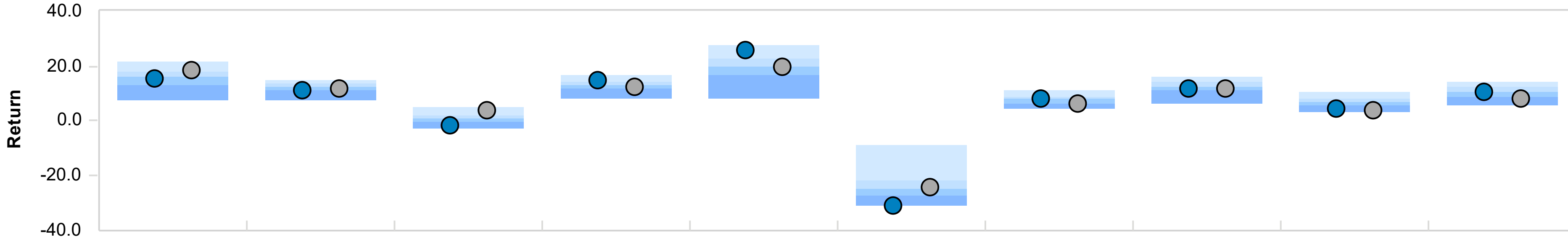
	QTD	YTD	1 Yr 12-25	2 Yrs 12-25	3 Yrs 12-25	4 Yrs 12-25	5 Yrs 12-25	7 Yrs 12-25	10 Yrs 12-25
Total Fund	-1.26 (75)	-1.26 (75)	16.12 (8)	14.64 (4)	14.36 (9)	6.42 (16)	8.39 (12)	10.63 (12)	9.42 (9)
Total Fund Policy	-1.88 (93)	-1.88 (93)	16.31 (7)	14.69 (4)	15.22 (4)	6.79 (9)	8.24 (15)	11.03 (5)	9.62 (6)
5th Percentile	0.61	0.61	16.69	14.32	14.86	7.05	8.97	10.97	9.70
1st Quartile	-0.37	-0.37	14.98	12.86	13.27	6.12	7.91	10.15	8.97
Median	-0.74	-0.74	13.62	11.92	12.15	5.38	7.07	9.57	8.50
3rd Quartile	-1.28	-1.28	12.17	10.62	10.76	4.65	6.24	8.85	7.87
95th Percentile	-2.16	-2.16	7.17	6.16	7.12	3.10	4.03	6.66	5.52
Population	370	370	727	712	696	689	673	647	610

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



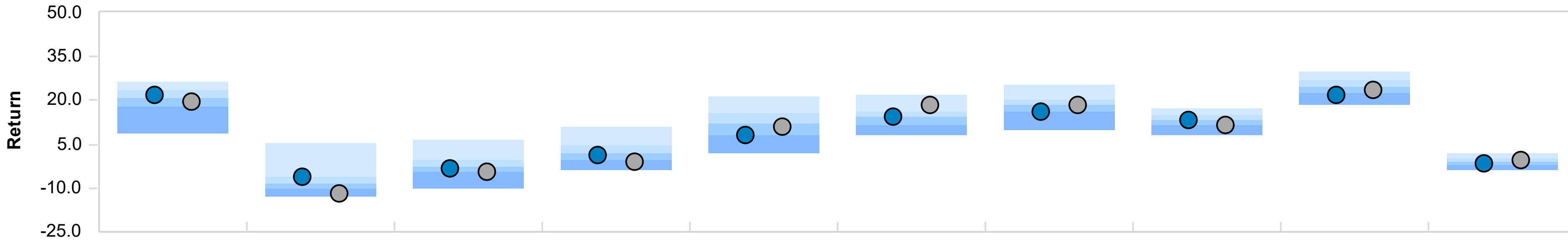
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund	16.12 (8)	13.18 (6)	13.81 (37)	-14.26 (71)	16.66 (21)	14.88 (21)	18.02 (59)	-4.25 (54)	15.73 (37)	9.44 (9)
Total Fund Policy	16.31 (7)	13.10 (6)	16.29 (10)	-14.98 (79)	14.22 (48)	15.24 (18)	21.52 (12)	-4.08 (50)	15.98 (33)	8.30 (30)
5th Percentile	16.69	13.33	17.28	-4.78	19.36	17.85	22.58	0.42	18.36	9.91
1st Quartile	14.98	11.39	14.51	-10.50	16.08	14.45	20.33	-2.90	16.36	8.46
Median	13.62	10.12	12.82	-12.70	14.08	12.48	18.69	-4.09	15.11	7.61
3rd Quartile	12.17	8.66	11.03	-14.68	12.20	10.92	16.78	-5.13	13.80	6.85
95th Percentile	7.17	5.64	7.30	-16.94	5.72	6.59	11.31	-6.76	9.62	5.12
Population	727	760	807	848	913	969	989	861	860	861

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



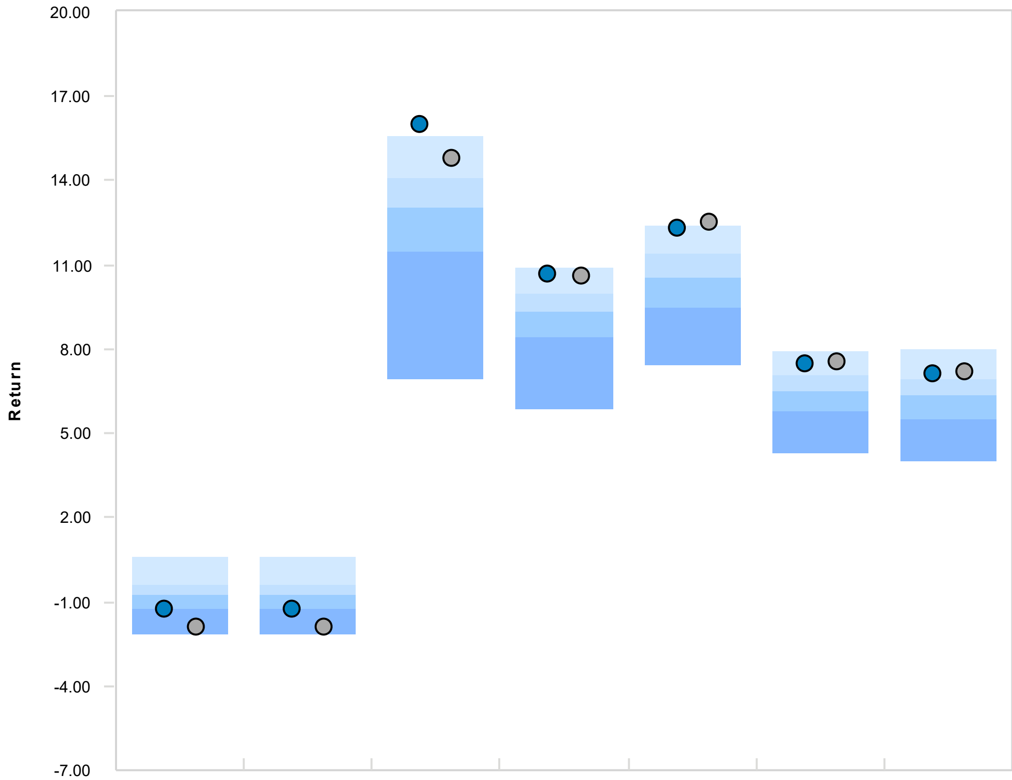
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund	15.87 (52)	11.40 (76)	-1.43 (88)	14.95 (15)	25.75 (11)	-30.69 (95)	8.40 (40)	11.77 (66)	4.86 (85)	10.64 (57)
Total Fund Policy	18.90 (21)	11.63 (73)	3.72 (10)	12.36 (65)	19.65 (52)	-24.15 (48)	6.16 (85)	11.78 (66)	3.97 (92)	8.41 (82)
5th Percentile	21.64	15.22	5.02	16.55	27.83	-9.11	11.18	16.05	10.55	14.32
1st Quartile	18.17	13.72	1.92	14.31	22.86	-21.46	9.13	14.37	8.52	12.30
Median	16.00	12.66	0.70	13.00	19.95	-24.66	7.97	12.80	7.07	10.95
3rd Quartile	13.36	11.43	-0.55	11.73	16.67	-27.26	6.66	11.08	5.67	9.08
95th Percentile	7.56	7.77	-2.46	8.20	8.52	-30.75	4.75	6.57	3.53	5.77

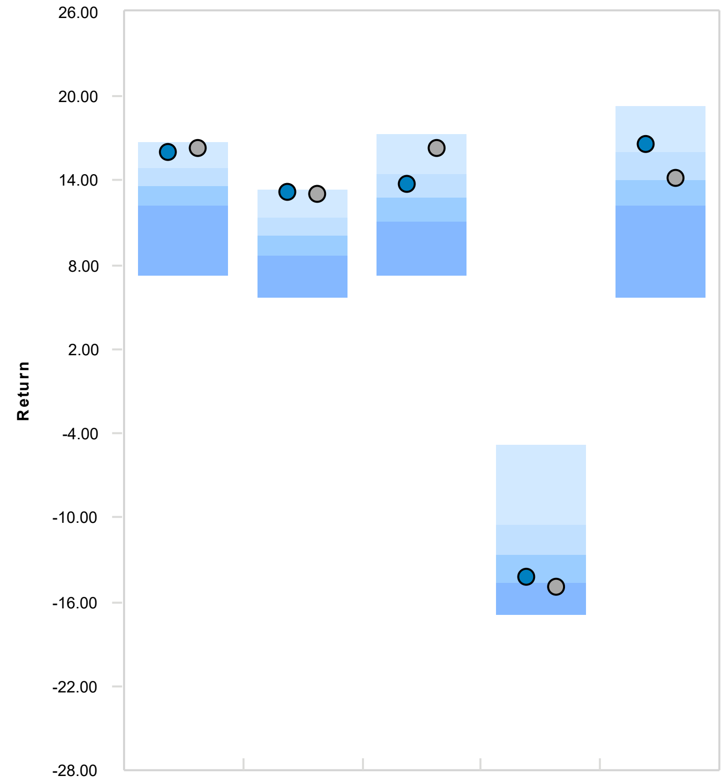
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns



	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Total Fund	21.88 (41)	-6.31 (28)	-3.09 (54)	1.35 (56)	8.11 (77)	14.27 (52)	16.47 (76)	13.10 (58)	22.13 (79)	-1.54 (66)
Total Fund Policy	19.59 (59)	-11.64 (88)	-4.67 (76)	-1.17 (82)	10.79 (58)	18.52 (11)	18.40 (50)	11.38 (78)	23.82 (63)	-0.57 (40)
5th Percentile	26.69	5.38	6.50	10.82	21.65	22.18	25.13	17.26	30.00	1.72
1st Quartile	23.49	-5.85	-0.38	4.84	15.50	16.47	20.28	14.89	26.99	0.23
Median	20.74	-8.24	-2.75	2.06	12.15	14.53	18.37	13.36	24.80	-0.97
3rd Quartile	17.81	-10.08	-4.59	-0.56	8.24	11.87	16.49	11.61	22.46	-2.29
95th Percentile	8.59	-13.04	-9.99	-3.87	1.83	8.49	9.97	8.31	18.63	-3.78

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





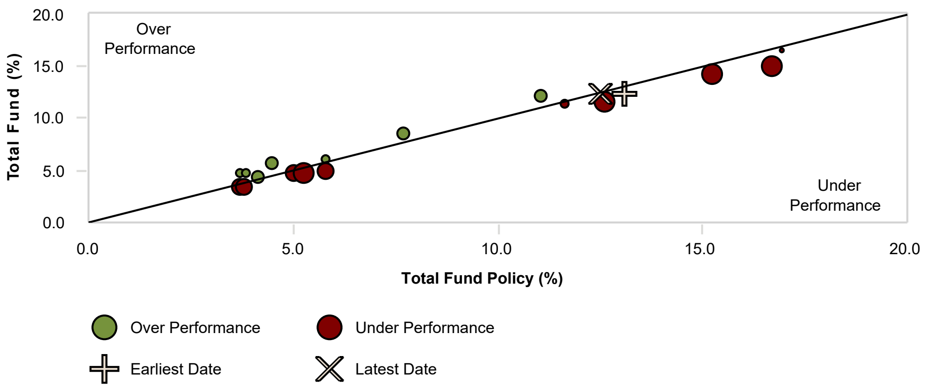
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-1.26	(75)	-1.26	(75)	15.99	(4)	10.73	(6)	12.34	(7)	7.48	(13)	7.10	(22)
Total Fund Policy	-1.88	(93)	-1.88	(93)	14.80	(13)	10.64	(7)	12.52	(5)	7.58	(12)	7.21	(18)
Median	-0.74		-0.74		13.03		9.31		10.53		6.52		6.34	

	2025		2024		2023		2022		2021	
Total Fund	16.12	(8)	13.18	(6)	13.81	(37)	-14.26	(71)	16.66	(21)
Total Fund Policy	16.31	(7)	13.10	(6)	16.29	(10)	-14.98	(79)	14.22	(48)
Median	13.62		10.12		12.82		-12.70		14.08	

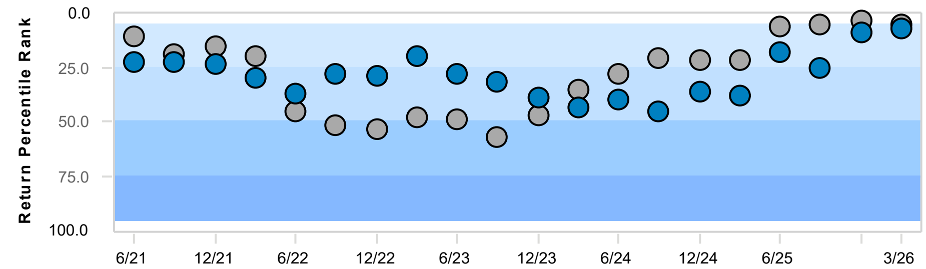
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Total Fund	**2.87**	**(6)**	**5.85**	**(6)**	**7.88**	**(7)**	**-1.15**	**(92)**	**0.24**	**(10)**	**4.84**	**(68)**
Total Fund Policy	2.45	(21)	5.81	(6)	7.93	(6)	-0.59	(80)	-0.63	(35)	5.97	(27)
All Public Plans-Total Fund Median	2.07		4.64		6.35		0.27		-0.94		5.33	

3 Yr Rolling Under/Over Performance - 5 Years

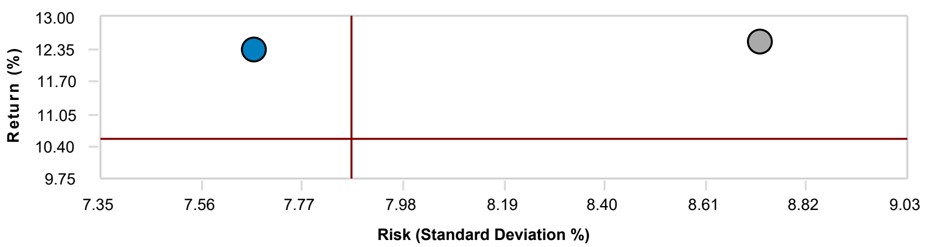


3 Yr Rolling Percentile Ranking - 5 Years



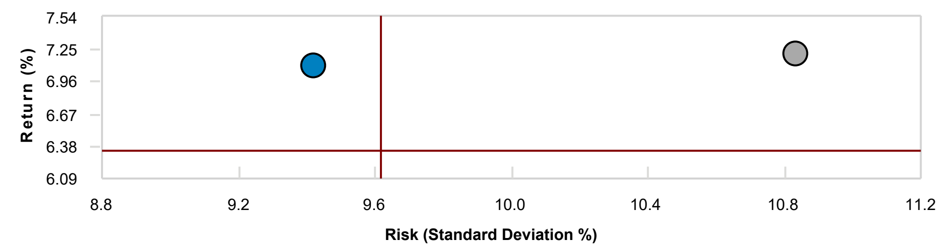
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
Total Fund Policy	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	12.34	7.67
Total Fund Policy	12.52	8.72
Median	10.53	7.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.10	9.42
Total Fund Policy	7.21	10.83
Median	6.34	9.61

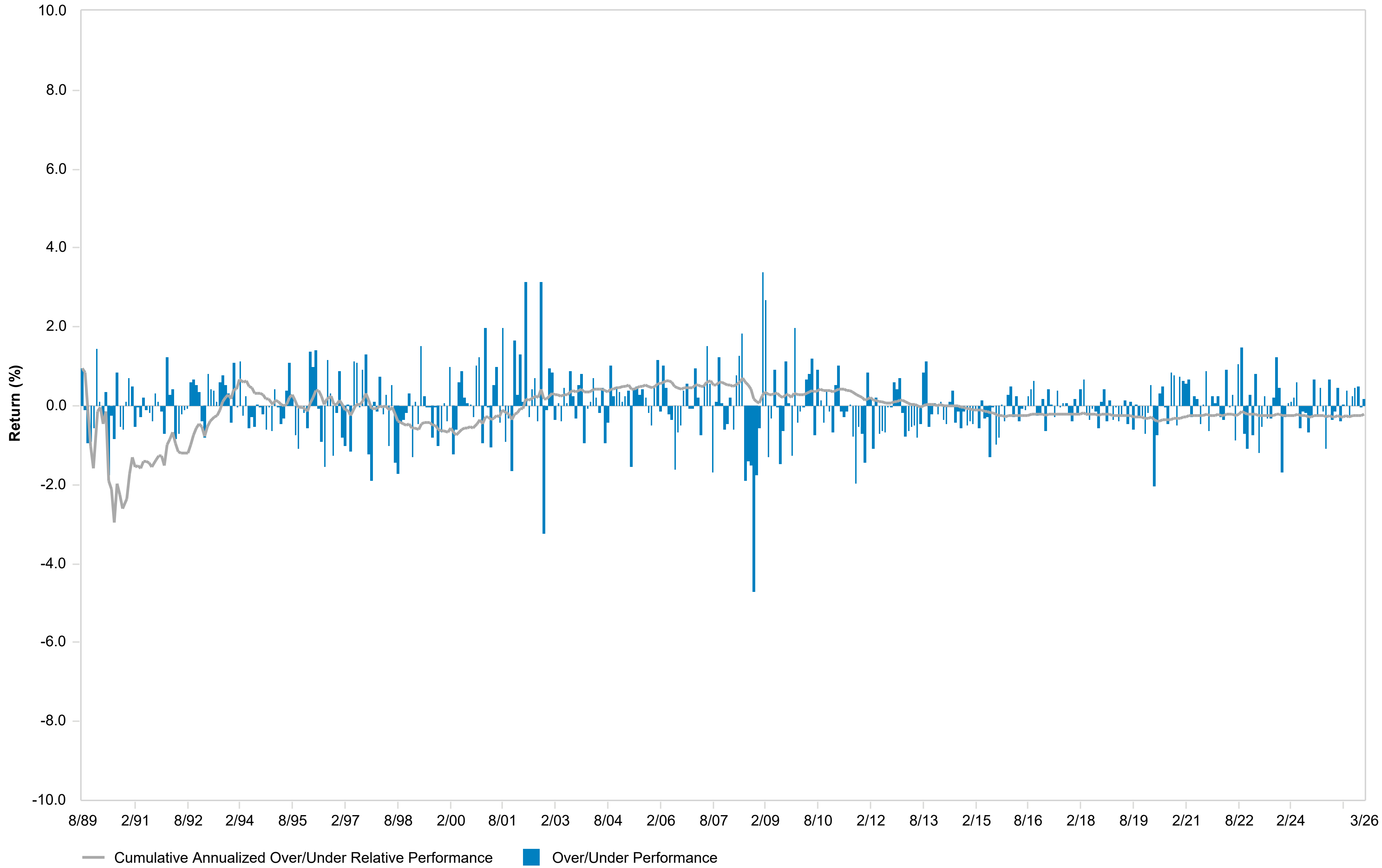
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.87	92.88	84.82	1.43	-0.13	0.96	0.86	4.04
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.87	1.00	4.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.08	89.63	85.25	0.82	-0.12	0.43	0.86	6.13
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.40	1.00	7.14

Relative Performance



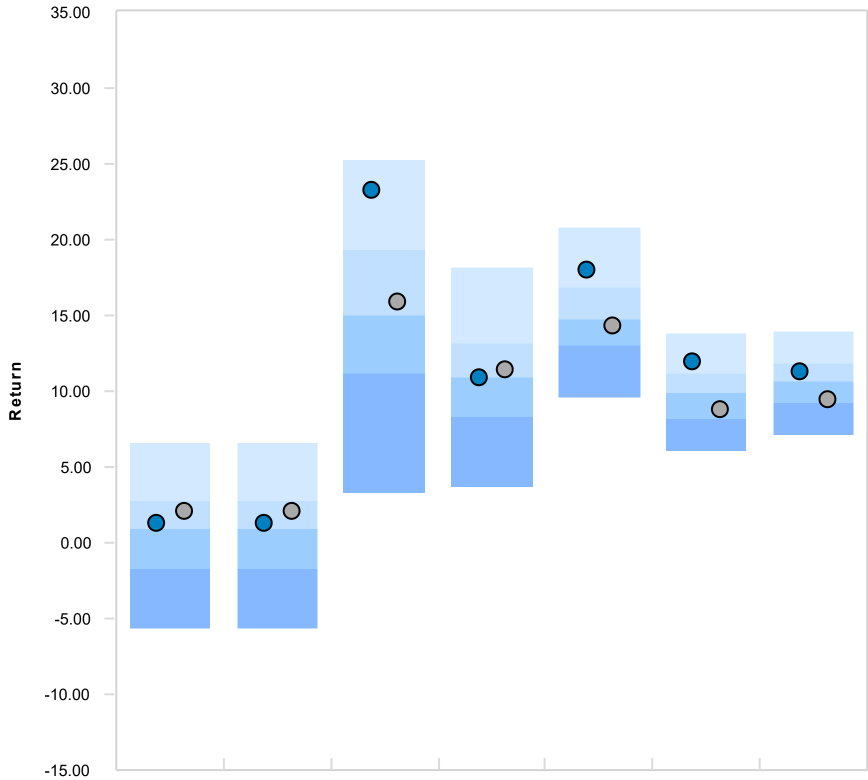
Calculation based on monthly periodicity.

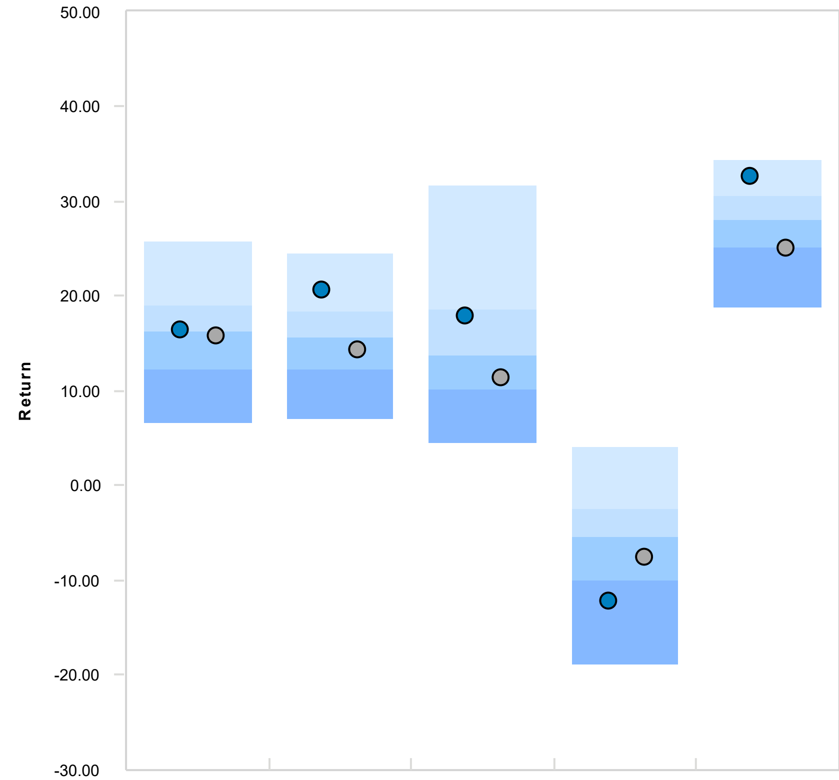
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
NOMERS Total Fund	7.67	8.88	0.55	94.93	93.08	08/01/1989
Total Fund Policy	7.91	9.14	0.57	100.00	100.00	08/01/1989
90 Day U.S. Treasury Bill	2.92	0.69	N/A	11.95	-10.15	08/01/1989

Calculation based on monthly periodicity.

Equity Managers

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





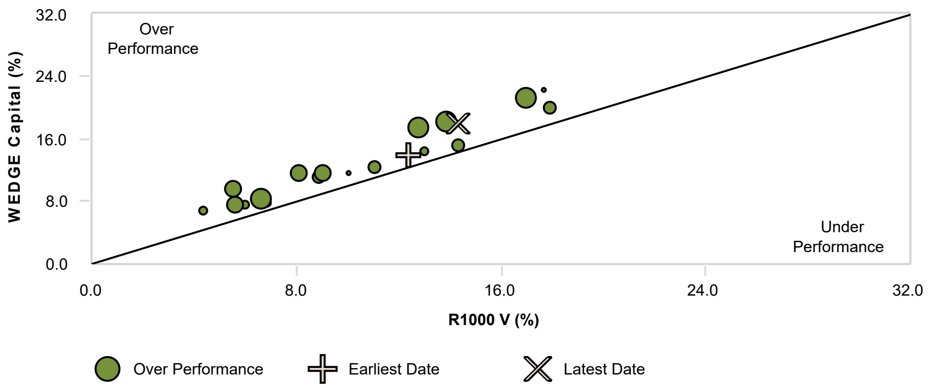
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
WEDGE Capital	1.25	(45)	1.25	(45)	23.27	(8)	10.89	(52)	18.04	(14)	12.02	(17)	11.31	(37)
R1000 V	2.10	(35)	2.10	(35)	15.87	(45)	11.44	(44)	14.31	(56)	8.88	(68)	9.43	(72)
Median	0.91		0.91		14.98		10.97		14.80		9.81		10.67	

	2025		2024		2023		2022		2021	
WEDGE Capital	16.50	(49)	20.66	(15)	17.94	(30)	-12.17	(81)	32.78	(10)
R1000 V	15.91	(54)	14.37	(59)	11.46	(69)	-7.54	(69)	25.16	(76)
Median	16.35		15.67		13.87		-5.27		28.05	

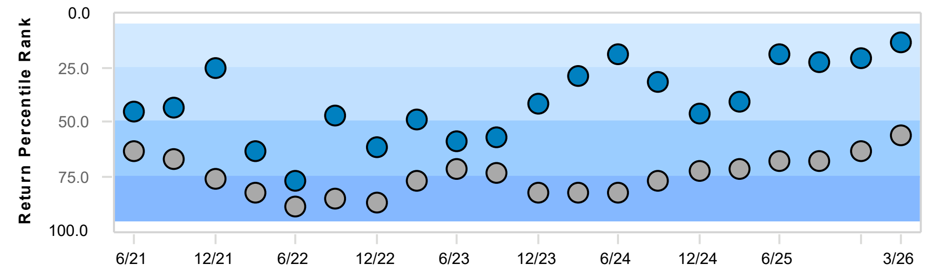
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
WEDGE Capital	2.10	(77)	6.97	(28)	11.47	(5)	-4.30	(96)	-0.55	(38)	5.40	(92)
R1000 V	3.81	(45)	5.33	(56)	3.79	(61)	2.14	(40)	-1.98	(67)	9.43	(19)
IM U.S. Large Cap Value Equity (SA+CF) Median	3.41		5.49		4.68		1.37		-1.26		7.72	

3 Yr Rolling Under/Over Performance - 5 Years

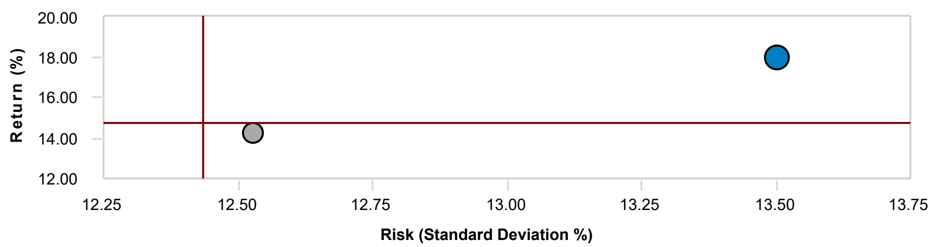


3 Yr Rolling Percentile Ranking - 5 Years



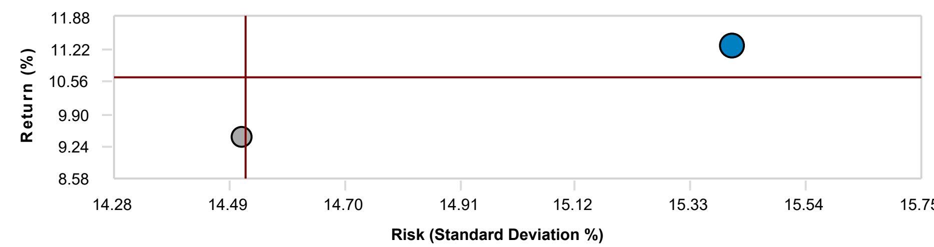
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WEDGE Capital	20	6 (30%)	9 (45%)	4 (20%)	1 (5%)
R1000 V	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WEDGE Capital	18.04	13.50
R1000 V	14.31	12.53
Median	14.80	12.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WEDGE Capital	11.31	15.40
R1000 V	9.43	14.51
Median	10.67	14.52

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	5.31	105.09	84.07	3.56	0.63	0.96	0.99	6.99
R1000 V	0.00	100.00	100.00	0.00	N/A	0.77	1.00	7.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	5.16	102.72	93.31	1.86	0.36	0.56	1.00	9.21
R1000 V	0.00	100.00	100.00	0.00	N/A	0.47	1.00	9.08

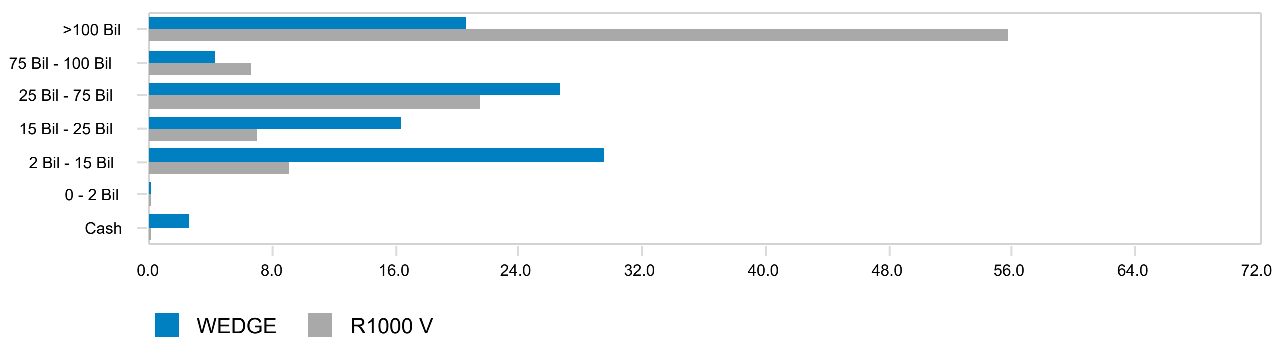
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	129,242,660,113	360,921,063,604
Median Mkt. Cap ($)	19,801,869,500	14,508,417,700
Price/Earnings ratio	19.12	21.16
Price/Book ratio	2.88	2.96
5 Yr. EPS Growth Rate (%)	18.11	15.61
Current Yield (%)	1.73	1.90
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	168	867

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
TD SYNNEX Corp	1.46	0.04	1.42	12.66
Dell Technologies Inc	1.45	0.15	1.30	31.00
Nextpower Inc	1.40	0.00	1.40	38.39
Jabil Inc	1.36	0.03	1.33	16.53
NetApp Inc	1.34	0.04	1.30	-3.92
Fabrinet	1.34	0.00	1.34	14.55
Curtiss-Wright Corp	1.31	0.08	1.23	23.60
Keysight Technologies Inc	1.28	0.16	1.12	38.97
Lockheed Martin Corp	1.28	0.30	0.98	25.60
Applied Materials Inc	1.28	0.64	0.64	33.16

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
LyondellBasell Industries NV	0.20	0.07
APA Corporation	0.37	0.05
CF Industries Holdings Inc	0.17	0.07
Occidental Petroleum	0.34	0.15
California Resources Corp	0.32	0.00
Chord Energy Corp	0.34	0.03
Ovintiv Inc	0.32	0.06
Bunge Global SA	0.16	0.05
Seagate Technology Holdings plc	1.19	0.00
TotalEnergies SE	0.30	0.00

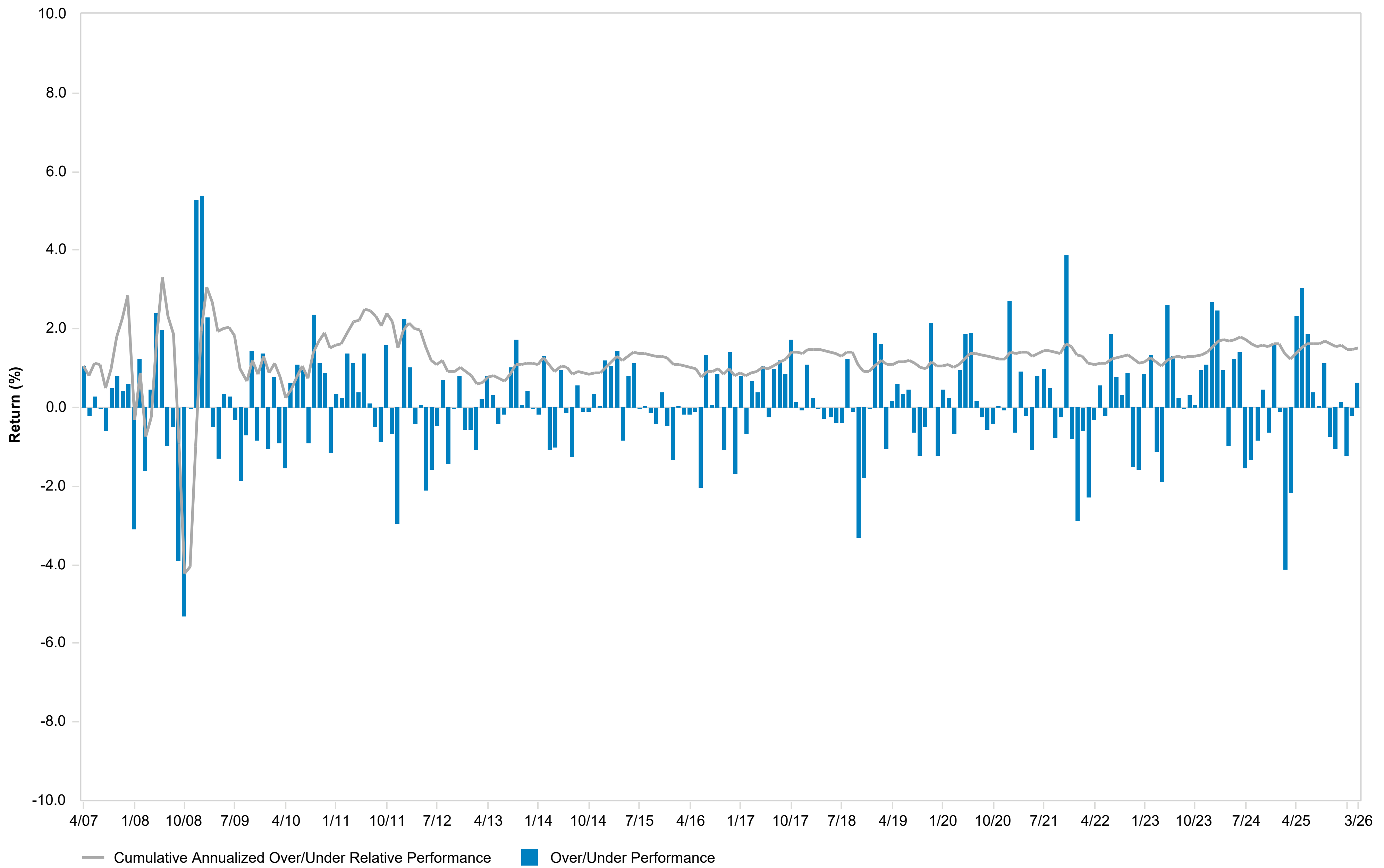
Buy and Hold Sector Attribution

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	5.0	8.5	-2.27	-3.84	0.08	0.20	0.28
Consumer Discretionary	14.6	7.4	-6.82	-4.48	-0.34	-0.48	-0.82
Consumer Staples	1.6	7.2	24.33	6.64	0.28	-0.26	0.02
Energy	3.5	5.7	37.26	38.07	-0.03	-0.78	-0.81
Financials	14.8	22.3	-5.79	-8.01	0.33	0.76	1.08
Health Care	13.3	12.2	6.20	-2.26	1.13	-0.05	1.08
Industrials	14.4	13.0	1.56	5.88	-0.62	0.05	-0.57
Information Technology	27.6	11.3	2.09	4.62	-0.70	0.40	-0.29
Materials	1.4	4.0	20.11	10.61	0.14	-0.22	-0.09
Real Estate	0.0	4.0	0.00	2.05	0.00	0.00	0.00
Utilities	2.5	4.4	7.43	9.01	-0.04	-0.13	-0.17
Cash	1.2	0.0	0.00	0.00	0.00	-0.02	-0.02
Total	100.0	100.0	1.82	2.13	0.22	-0.52	-0.30

Ten Worst Performers

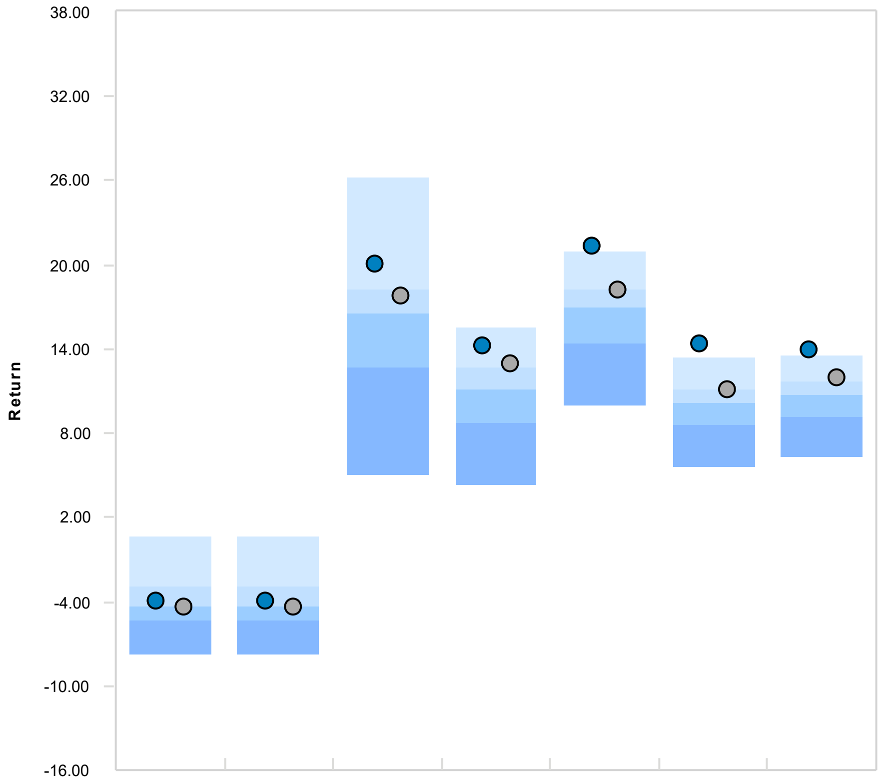
	Portfolio (%)	Benchmark (%)
Cognizant Technology	1.21	0.10
Microsoft Corp	1.18	0.00
SS&C Tech. Holdings Inc	1.08	0.05
Acuity Inc	0.26	0.03
Booking Holdings Inc	0.77	0.03
Centene Corp	0.58	0.05
Builders FirstSource Inc	0.14	0.03
Autodesk Inc	1.26	0.00
Expedia Group Inc	0.63	0.00
Dropbox Inc	1.14	0.01

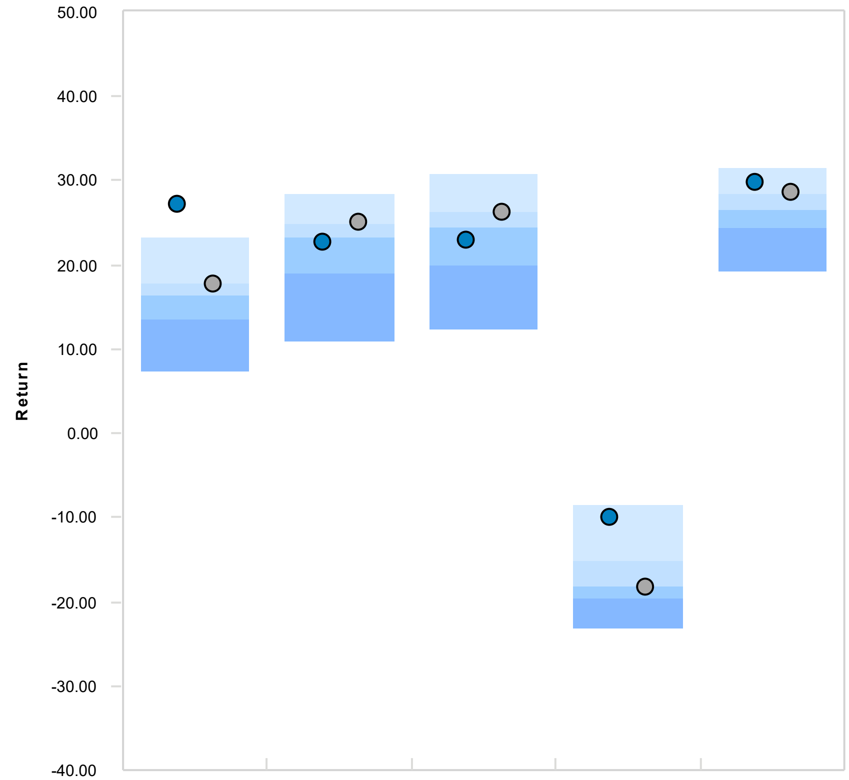
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - Large Blend





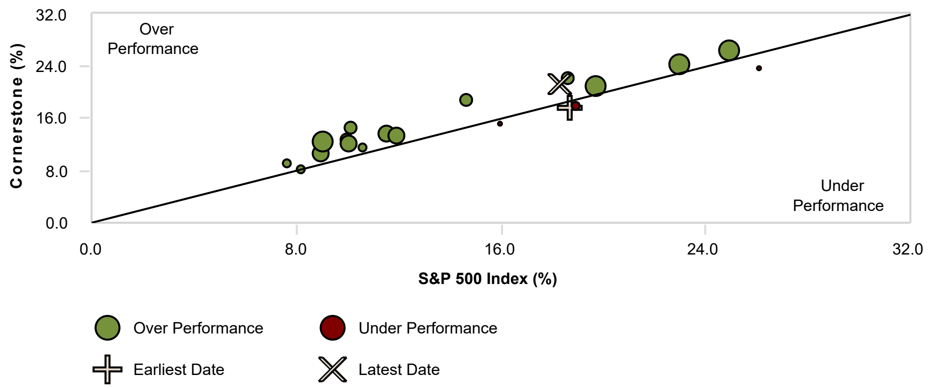
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Cornerstone	-3.98	(40)	-3.98	(40)	20.12	(17)	14.31	(10)	21.33	(4)	14.40	(3)	13.96	(4)
S&P 500 Index	-4.33	(48)	-4.33	(48)	17.80	(30)	12.93	(19)	18.32	(24)	11.19	(23)	12.06	(18)
Median	-4.36		-4.36		16.60		11.12		16.98		10.21		10.72	

	2025		2024		2023		2022		2021	
Cornerstone	27.28	(2)	22.79	(54)	22.99	(62)	-10.03	(8)	29.76	(12)
S&P 500 Index	17.88	(24)	25.02	(25)	26.29	(25)	-18.11	(49)	28.71	(21)
Median	16.44		23.27		24.51		-18.19		26.62	

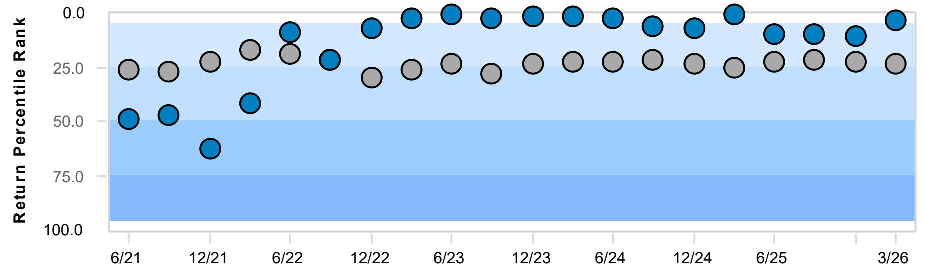
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Cornerstone	7.18	(2)	6.70	(61)	9.39	(74)	1.75	(4)	1.26	(66)	4.89	(75)
S&P 500 Index	2.66	(33)	8.12	(21)	10.94	(42)	-4.27	(42)	2.41	(31)	5.89	(39)
Large Blend Median	2.42		7.30		10.80		-4.39		2.05		5.74	

3 Yr Rolling Under/Over Performance - 5 Years

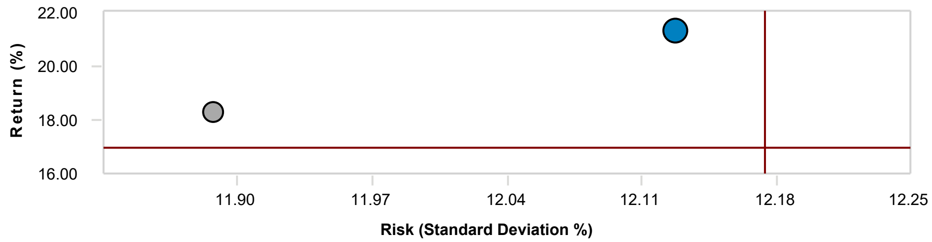


3 Yr Rolling Percentile Ranking - 5 Years



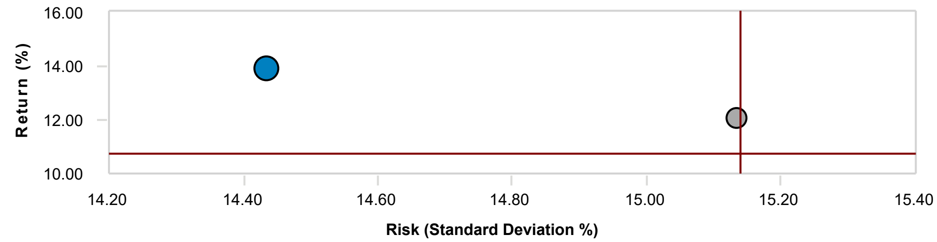
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Cornerstone	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
S&P 500 Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Cornerstone	21.33	12.13
S&P 500 Index	18.32	11.89
Median	16.98	12.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Cornerstone	13.96	14.43
S&P 500 Index	12.06	15.13
Median	10.72	15.14

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone	6.31	106.18	90.88	4.81	0.41	1.29	0.88	5.89
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.10	1.00	6.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone	6.78	98.14	86.95	3.47	0.23	0.76	0.85	8.42
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	9.54

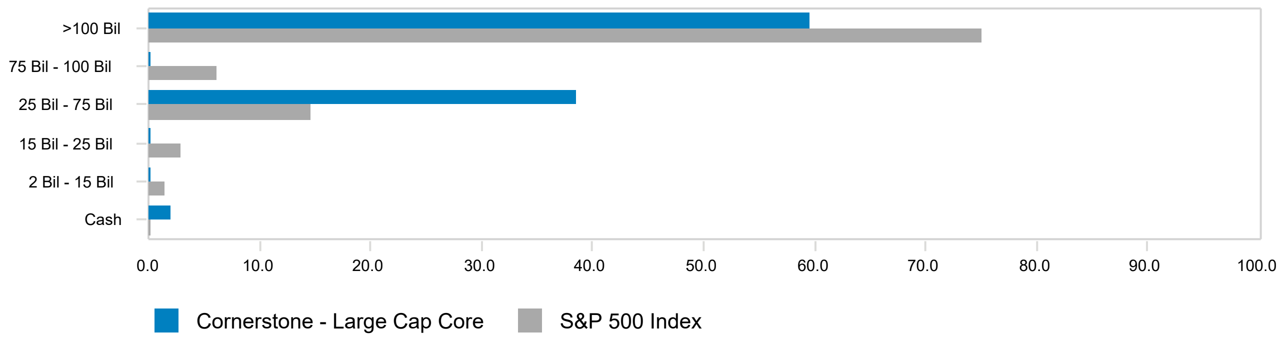
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	638,034,358,174	1,210,417,602,450
Median Mkt. Cap ($)	116,579,610,665	39,753,045,660
Price/Earnings ratio	22.47	26.19
Price/Book ratio	4.37	4.91
5 Yr. EPS Growth Rate (%)	26.07	25.77
Current Yield (%)	0.92	1.25
Beta (5 Years, Monthly)	0.85	1.00
Number of Stocks	31	503

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Applied Materials Inc	5.43	0.49	4.94	33.16
Alphabet Inc	5.43	2.99	2.44	-8.06
KLA Corp	5.28	0.35	4.93	21.33
Taiwan Semiconductor DR	4.53	0.00	4.53	11.52
Micron Technology Inc.	4.46	0.68	3.78	18.43
Broadcom Inc	3.99	2.63	1.36	-10.39
Visa Inc	3.99	0.91	3.08	-13.64
Meta Platforms Inc	3.97	2.24	1.73	-13.25
McKesson Corp	3.84	0.19	3.65	5.58
Amazon.com Inc	3.71	3.64	0.07	-9.77

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Applied Materials Inc	5.43	0.49
Diamondback Energy Inc	3.35	0.07
KLA Corp	5.28	0.35
Micron Technology Inc.	4.46	0.68
Taiwan Semiconductor DR	4.53	0.00
Cummins Inc.	2.45	0.13
McKesson Corp	3.84	0.19
Chubb Ltd	3.15	0.21
Travelers Companies Inc (The)	2.76	0.11
AutoZone Inc	2.48	0.10

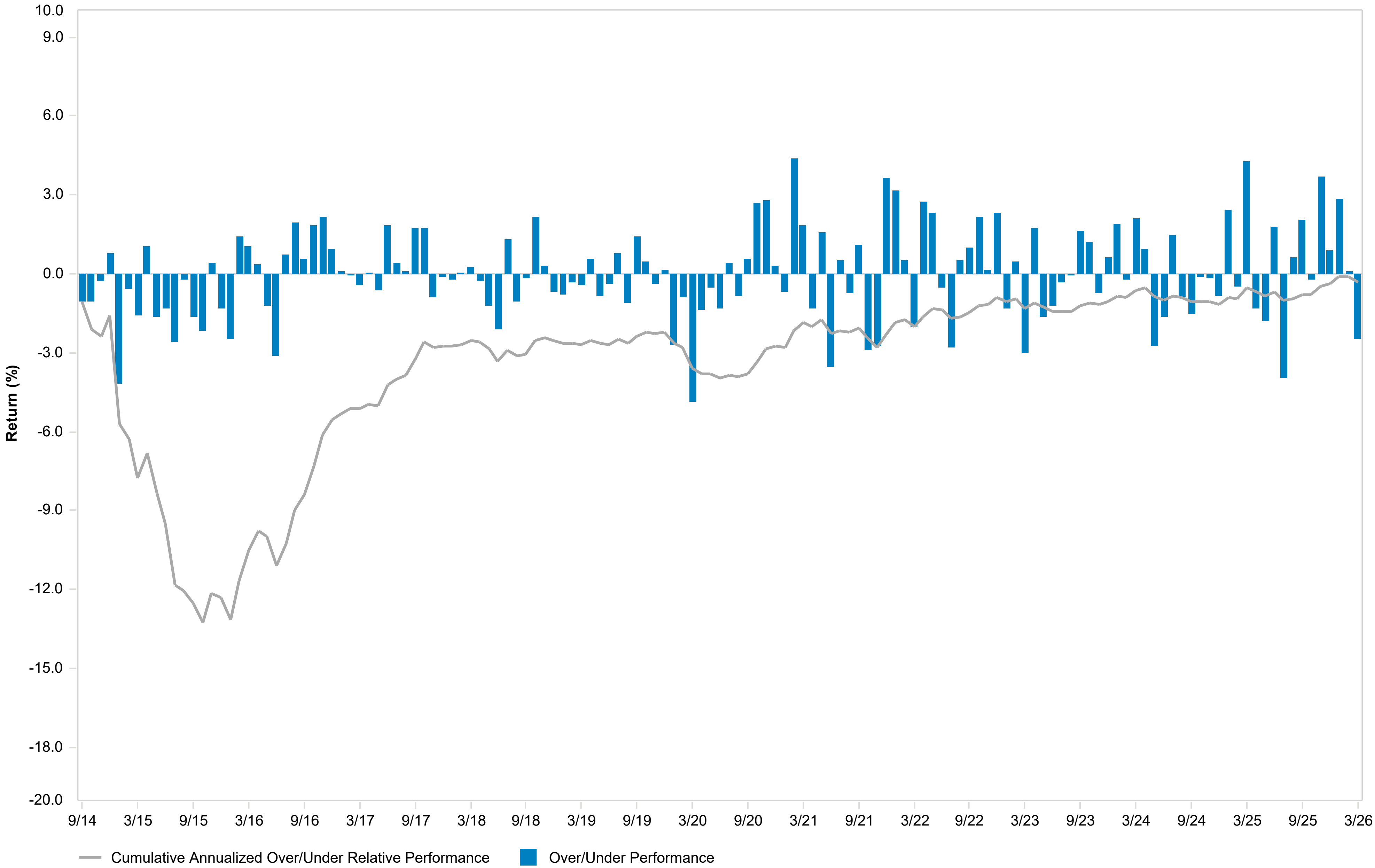
Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	13.9	10.6	-13.78	-6.90	-0.96	-0.08	-1.04
Consumer Discretionary	4.0	10.4	-5.17	-9.19	0.16	0.31	0.47
Consumer Staples	3.3	4.7	-10.21	7.67	-0.59	-0.17	-0.76
Energy	2.4	2.8	32.34	38.25	-0.14	-0.16	-0.30
Financials	22.3	13.4	-9.97	-9.34	-0.14	-0.44	-0.58
Health Care	18.1	9.6	-11.82	-4.87	-1.26	-0.04	-1.30
Industrials	5.4	8.2	-3.33	4.67	-0.43	-0.25	-0.68
Information Technology	26.6	34.4	9.17	-9.22	4.88	0.38	5.27
Materials	0.0	1.8	0.00	9.74	0.00	-0.26	-0.26
Real Estate	2.7	1.8	-15.75	2.76	-0.51	0.07	-0.44
Utilities	0.0	2.2	0.00	8.29	0.00	-0.28	-0.28
Cash	1.3	0.0	0.00	0.00	0.00	0.06	0.06
Total	100.0	100.0	-4.20	-4.34	1.02	-0.88	0.14

Ten Worst Performers

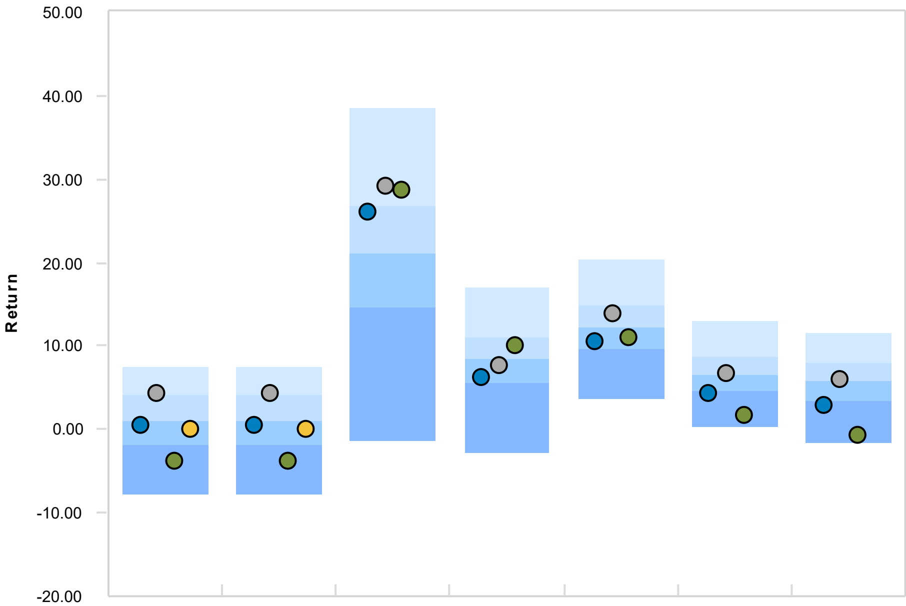
	Portfolio (%)	Benchmark (%)
Quintiles Transnational	3.11	0.05
Microsoft Corp	3.13	4.92
Take-Two Interactive	3.08	0.06
Apollo Global Management Inc	2.99	0.09
American Express Co	2.15	0.29
UnitedHealth Group Inc	1.90	0.44
Fiserv Inc.	0.96	0.05
Elevance Health Inc	1.97	0.12
CBRE Group Inc	2.41	0.07
Thermo Fisher Scientific Inc	2.16	0.33

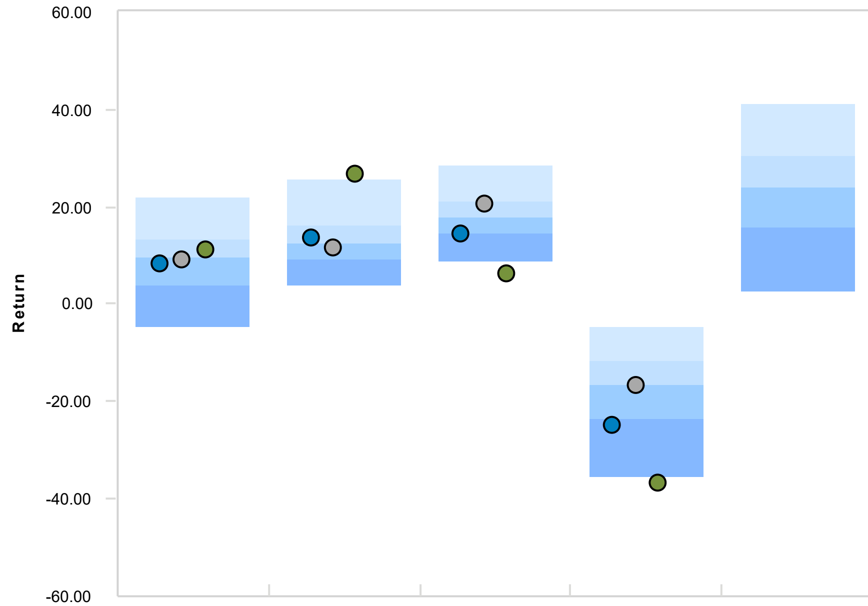
Relative Performance



Calculation based on monthly periodicity.

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





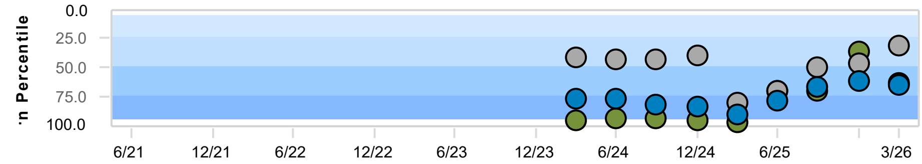
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Attucks	0.64	(58)	0.64	(58)	26.19	(28)	6.38	(71)	10.69	(66)	4.35	(77)	2.86	(78)
Channing	4.42	(24)	4.42	(24)	29.25	(18)	7.77	(57)	13.99	(31)	6.74	(49)	6.09	(43)
Lisanti	-3.68	(87)	-3.68	(87)	28.64	(19)	10.10	(34)	11.03	(63)	1.74	(91)	-0.66	(93)
Integrated	0.18	(62)	0.18	(62)	N/A		N/A		N/A		N/A		N/A	
Median	1.09		1.09		21.04		8.50		12.32		6.59		5.69	

	2025		2024		2023		2022		2021	
Attucks	8.51	(57)	13.91	(43)	14.36	(77)	-24.59	(78)	N/A	
Channing	9.17	(53)	11.65	(60)	20.86	(27)	-16.65	(51)	N/A	
Lisanti	11.22	(43)	26.70	(5)	6.48	(98)	-36.75	(96)	N/A	
Integrated	N/A		N/A		N/A		N/A		N/A	
Median	9.54		12.53		17.62		-16.60		23.76	

Comparative Performance

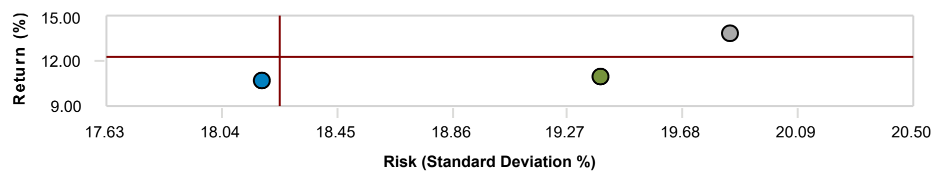
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Attucks	1.99	11.35	10.42	-13.46	0.80	7.03
Russell 2000 Index	2.19	12.39	8.50	-9.48	0.33	9.27
Channing	2.85	8.73	10.68	-11.80	-0.09	8.00
Russell 2000 Index	2.19	12.39	8.50	-9.48	0.33	9.27
Lisanti	1.04	12.57	17.42	-16.73	3.68	6.11
Russell 2000 Index	2.19	12.39	8.50	-9.48	0.33	9.27
Integrated	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	2.19	12.39	8.50	-9.48	0.33	9.27

3 Yr Rolling Percentile Ranking - 5 Years



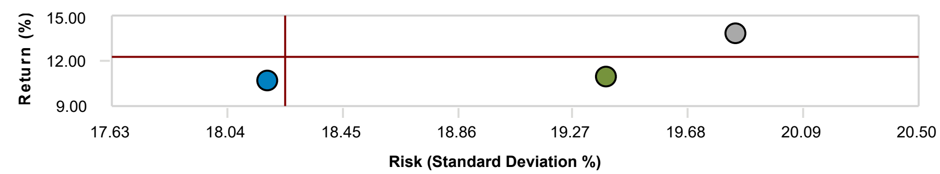
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Attucks	9	0 (0%)	0 (0%)	3 (33%)	6 (67%)
Channing	9	0 (0%)	7 (78%)	1 (11%)	1 (11%)
Lisanti	9	0 (0%)	1 (11%)	3 (33%)	5 (56%)
Integrated	0	0	0	0	0

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Attucks	10.69	18.18
Channing	13.99	19.85
Lisanti	11.03	19.39
Integrated	N/A	N/A
Median	12.32	18.25

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Attucks	10.69	18.18
Channing	13.99	19.85
Lisanti	11.03	19.39
Integrated	N/A	N/A
Median	12.32	18.25

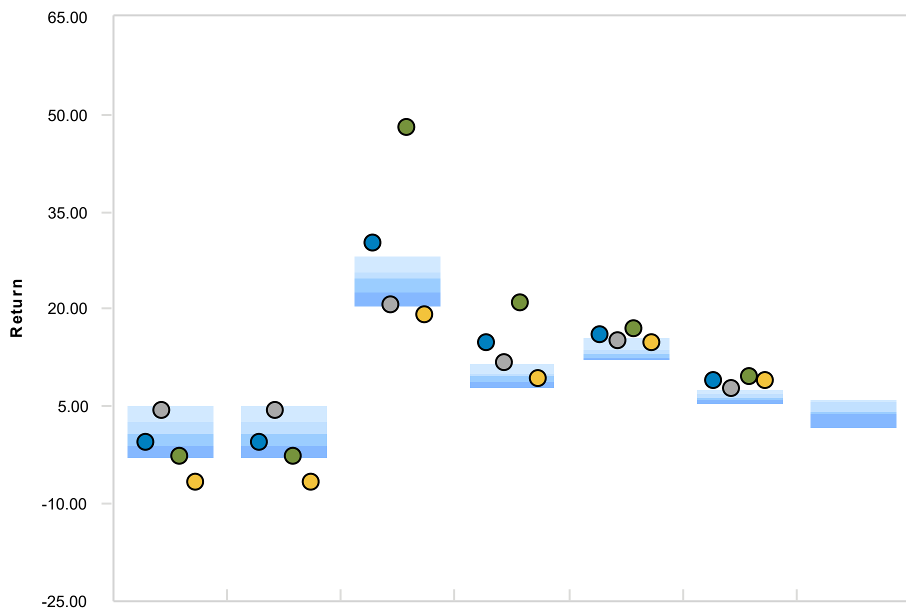
Historical Statistics - 3 Years

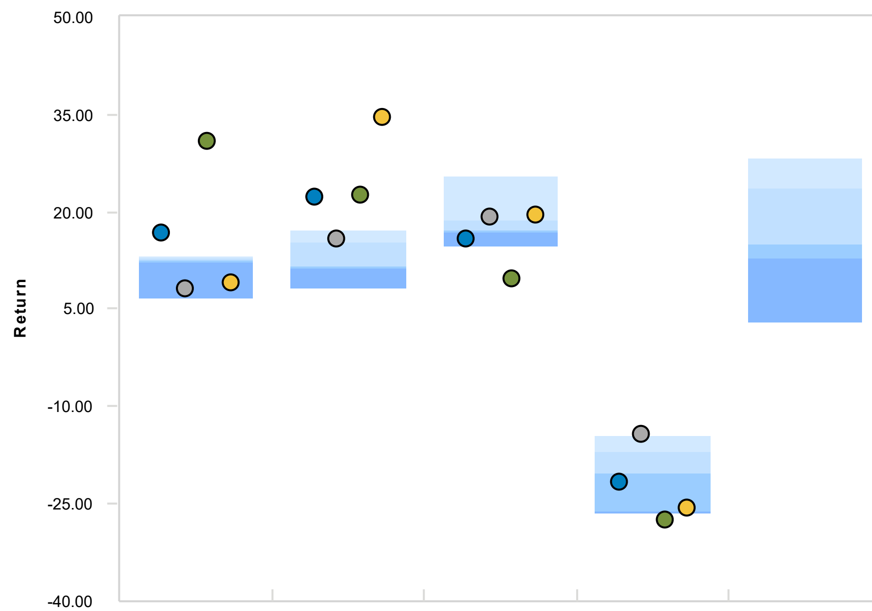
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Attucks	4.83	94.61	101.81	-1.16	-0.47	0.40	0.92	10.98
Channing	6.63	103.86	101.75	1.29	0.15	0.53	0.98	11.58
Lisanti	8.80	95.85	101.35	-0.46	-0.20	0.40	0.91	12.03
Integrated	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	10.86

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Attucks	4.83	94.61	101.81	-1.16	-0.47	0.40	0.92	10.98
Channing	6.63	103.86	101.75	1.29	0.15	0.53	0.98	11.58
Lisanti	8.80	95.85	101.35	-0.46	-0.20	0.40	0.91	12.03
Integrated	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	10.86

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





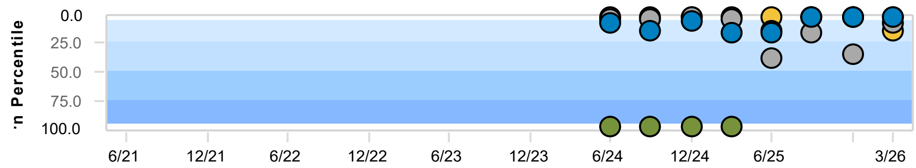
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Bivium	-0.37 (71)	-0.37 (71)	30.26 (1)	15.03 (1)	16.24 (1)	9.13 (1)	N/A
Phocas	4.48 (14)	4.48 (14)	20.85 (89)	11.80 (1)	15.35 (7)	7.95 (1)	N/A
Essex	-2.43 (86)	-2.43 (86)	48.21 (1)	21.21 (1)	17.07 (1)	9.84 (1)	N/A
Palisades	-6.62 (100)	-6.62 (100)	19.27 (97)	9.28 (74)	14.81 (13)	9.12 (1)	N/A
Median	0.90	0.90	24.85	9.85	13.13	6.41	4.23

	2025	2024	2023	2022	2021
Bivium	16.72 (1)	22.27 (1)	16.04 (86)	-21.57 (65)	N/A
Phocas	8.20 (91)	15.99 (15)	19.21 (16)	-14.07 (4)	N/A
Essex	30.88 (1)	22.57 (1)	9.90 (100)	-27.55 (98)	N/A
Palisades	9.06 (90)	34.64 (1)	19.70 (16)	-25.54 (74)	N/A
Median	12.81	11.68	17.15	-20.38	14.87

Comparative Performance

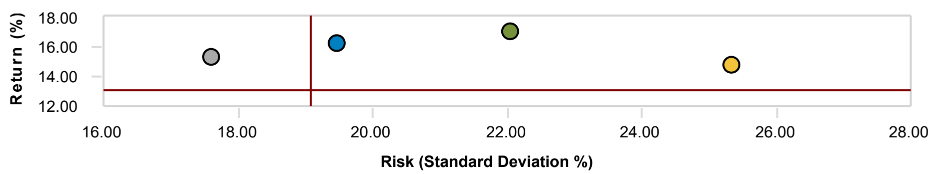
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Bivium	1.94	11.57	14.97	-10.74	3.71	8.08
Russell 2000 Index	2.19	12.39	8.50	-9.48	0.33	9.27
Phocas	2.10	6.61	6.27	-6.46	3.29	7.11
Russell 2000 Index	2.19	12.39	8.50	-9.48	0.33	9.27
Essex	2.62	19.74	23.61	-13.84	8.77	11.05
Russell 2000 Index	2.19	12.39	8.50	-9.48	0.33	9.27
Palisades	0.03	6.28	20.14	-14.61	-3.97	6.86
Russell 2000 Index	2.19	12.39	8.50	-9.48	0.33	9.27

3 Yr Rolling Percentile Ranking - 5 Years



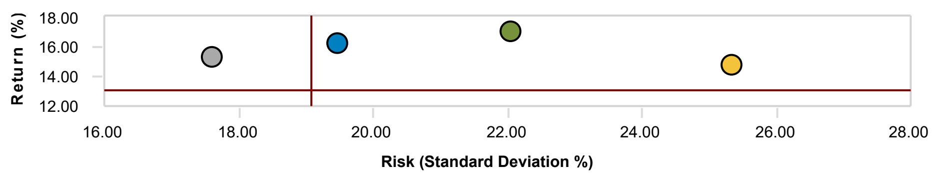
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Bivium	8	8 (100%)	0 (0%)	0 (0%)	0 (0%)
Phocas	8	6 (75%)	2 (25%)	0 (0%)	0 (0%)
Essex	8	4 (50%)	0 (0%)	0 (0%)	4 (50%)
Palisades	8	8 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Bivium	16.24	19.45
Phocas	15.35	17.61
Essex	17.07	22.04
Palisades	14.81	25.32
Median	13.13	19.09

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Bivium	16.24	19.45
Phocas	15.35	17.61
Essex	17.07	22.04
Palisades	14.81	25.32
Median	13.13	19.09

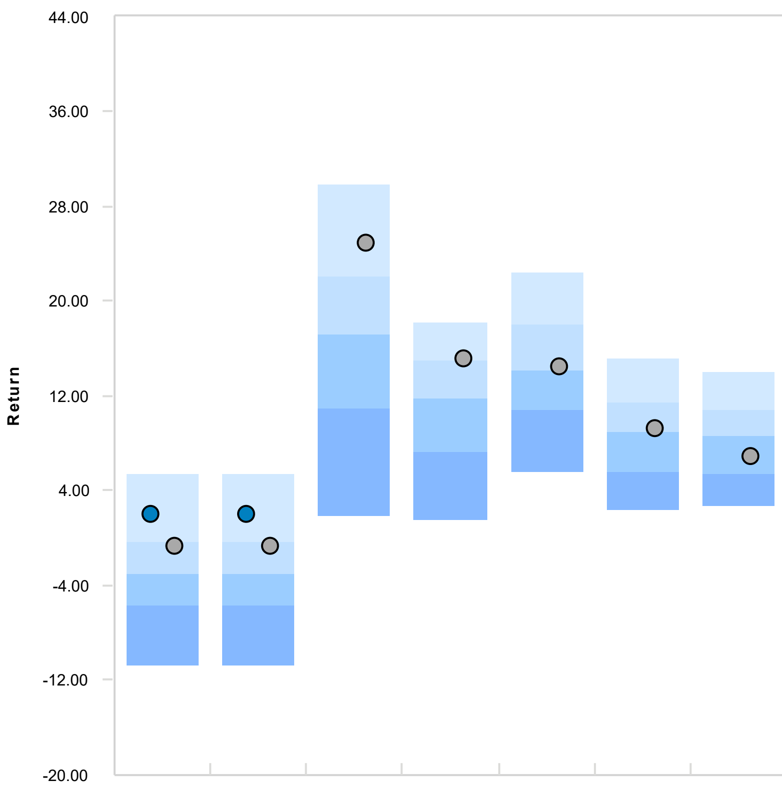
Historical Statistics - 3 Years

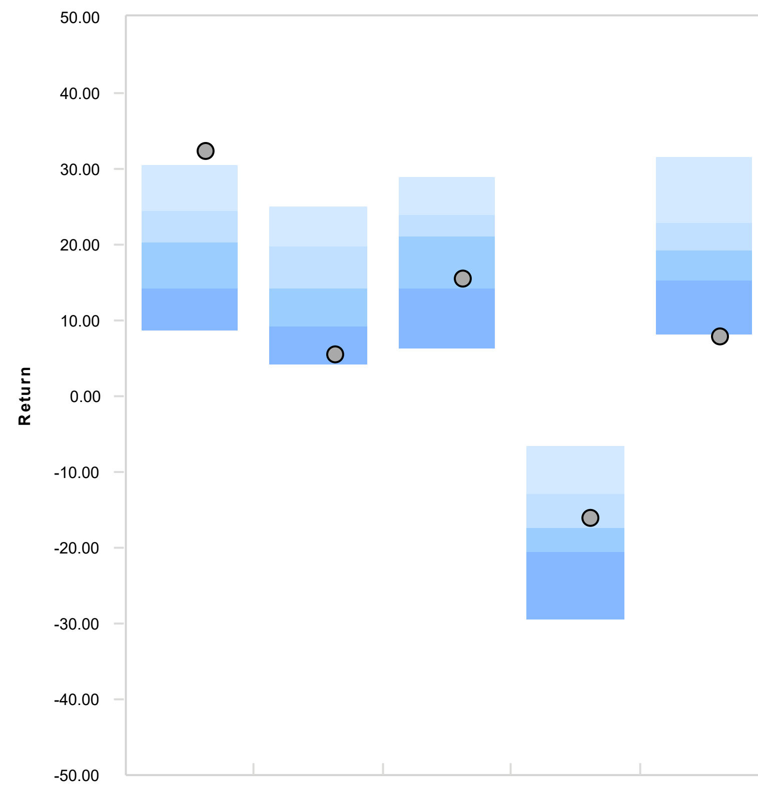
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bivium	4.79	101.94	89.63	3.11	0.60	0.64	0.99	10.63
Phocas	5.94	93.88	81.48	3.56	0.30	0.64	0.88	9.11
Essex	8.57	110.52	97.99	3.27	0.48	0.62	1.07	12.52
Palisades	14.28	104.07	92.99	1.54	0.20	0.49	1.10	14.91
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	10.86

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bivium	4.79	101.94	89.63	3.11	0.60	0.64	0.99	10.63
Phocas	5.94	93.88	81.48	3.56	0.30	0.64	0.88	9.11
Essex	8.57	110.52	97.99	3.27	0.48	0.62	1.07	12.52
Palisades	14.28	104.07	92.99	1.54	0.20	0.49	1.10	14.91
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	10.86

Peer Group Analysis - IM Global Large Cap Core Equity (SA+CF)





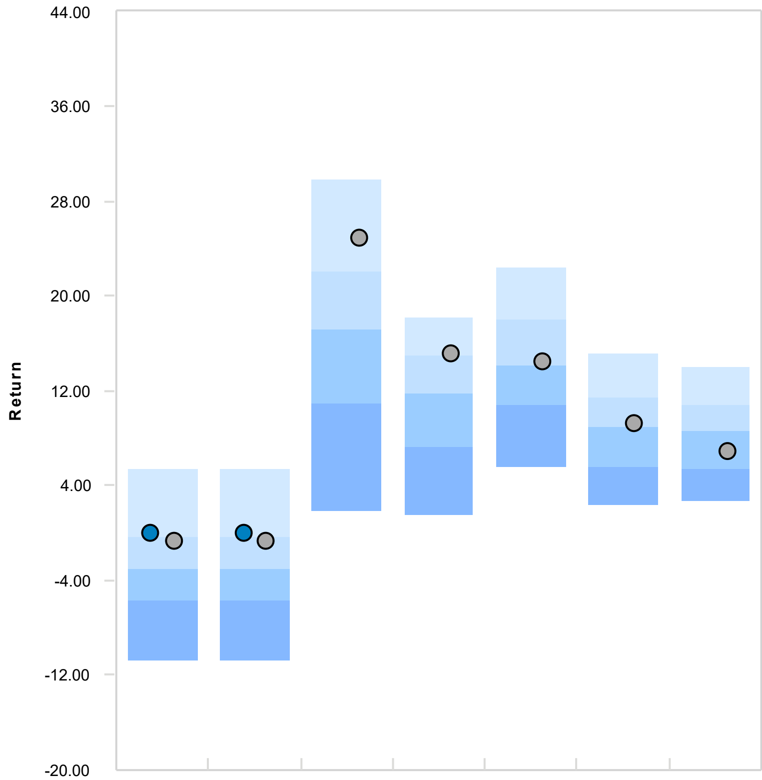
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
CC&L	2.02	(16)	2.02	(16)	N/A		N/A		N/A		N/A		N/A	
MSCI ACW ex USA (Net)	-0.71	(30)	-0.71	(30)	24.91	(15)	15.12	(22)	14.49	(50)	9.25	(47)	7.02	(66)
Median	-2.95		-2.95		17.29		11.79		14.16		8.93		8.57	

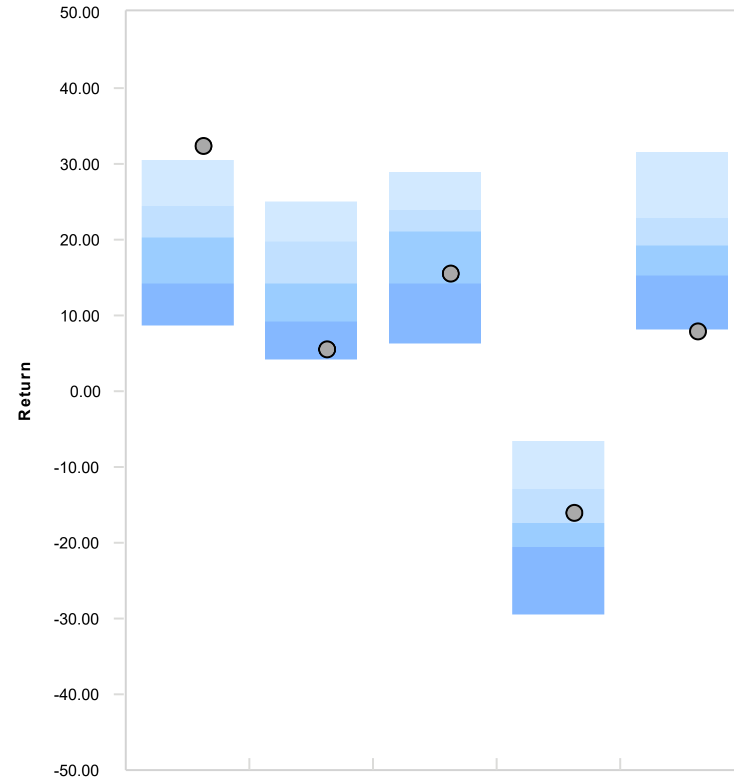
	2025		2024		2023		2022		2021	
CC&L	N/A		N/A		N/A		N/A		N/A	
MSCI ACW ex USA (Net)	32.39	(3)	5.53	(91)	15.62	(71)	-16.00	(39)	7.82	(96)
Median	20.14		14.22		21.01		-17.36		19.34	

Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
CC&L	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA (Net)	5.05	(13)	6.89	(39)	12.03	(33)	5.23	(10)	-7.60	(98)	8.06	(20)
IM Global Large Cap Core Equity (SA+CF) Median	2.97		5.90		10.81		-0.97		-1.80		5.63	

Peer Group Analysis - IM Global Large Cap Core Equity (SA+CF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Lazard ACWxUS Equity Adv	0.12 (23)	0.12 (23)	N/A	N/A	N/A	N/A	N/A
● MSCI ACW ex USA (Net)	-0.71 (30)	-0.71 (30)	24.91 (15)	15.12 (22)	14.49 (50)	9.25 (47)	7.02 (66)
Median	-2.95	-2.95	17.29	11.79	14.16	8.93	8.57

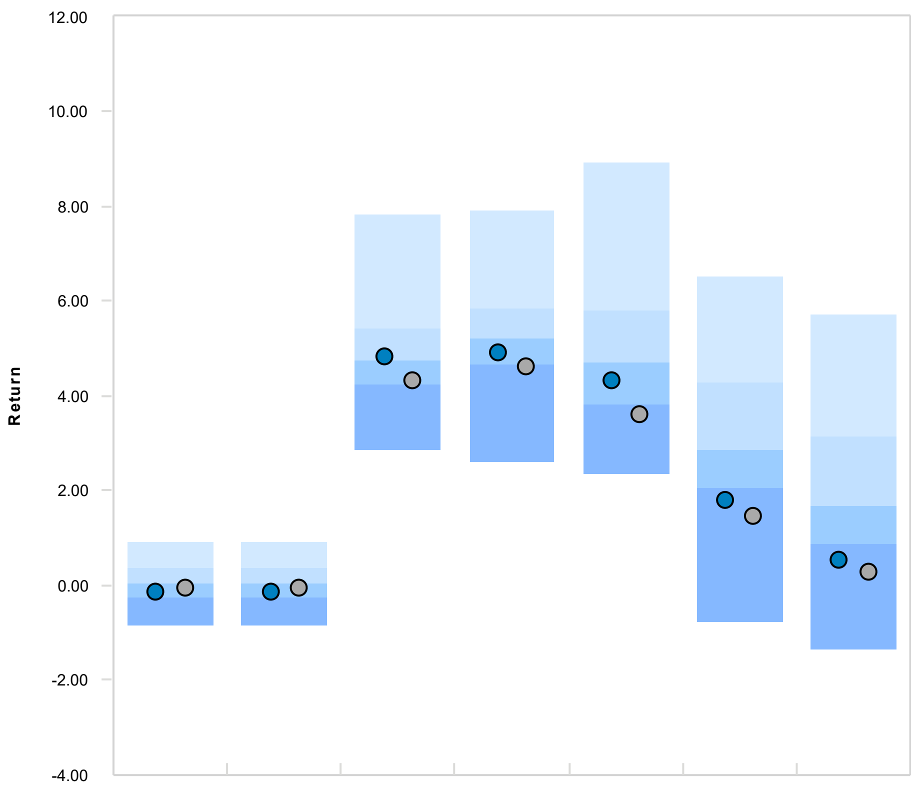
	2025	2024	2023	2022	2021
● Lazard ACWxUS Equity Adv	N/A	N/A	N/A	N/A	N/A
● MSCI ACW ex USA (Net)	32.39 (3)	5.53 (91)	15.62 (71)	-16.00 (39)	7.82 (96)
Median	20.14	14.22	21.01	-17.36	19.34

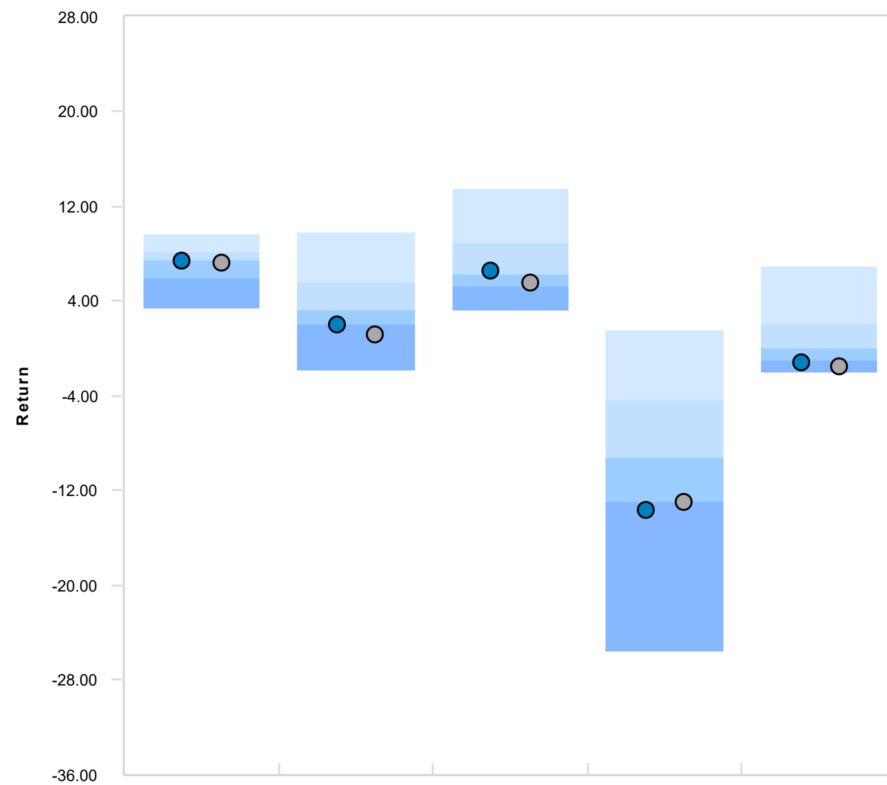
Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Lazard ACWxUS Equity Adv	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	5.05 (13)	6.89 (39)	12.03 (33)	5.23 (10)	-7.60 (98)	8.06 (20)
IM Global Large Cap Core Equity (SA+CF) Median	2.97	5.90	10.81	-0.97	-1.80	5.63

Fixed Income Managers

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





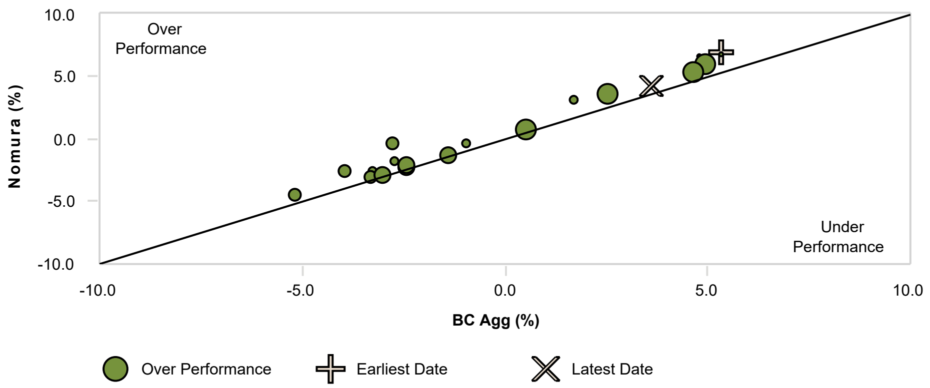
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Nomura	-0.14	(69)	-0.14	(69)	4.86	(46)	4.92	(66)	4.33	(63)	1.80	(82)	0.55	(85)
BC Agg	-0.05	(62)	-0.05	(62)	4.35	(72)	4.61	(78)	3.63	(80)	1.46	(89)	0.31	(91)
Median	0.06		0.06		4.77		5.24		4.72		2.88		1.68	

	2025		2024		2023		2022		2021	
Nomura	7.52	(46)	2.00	(76)	6.61	(46)	-13.55	(82)	-1.09	(79)
BC Agg	7.30	(53)	1.25	(89)	5.53	(70)	-13.01	(76)	-1.55	(89)
Median	7.37		3.32		6.33		-9.17		0.02	

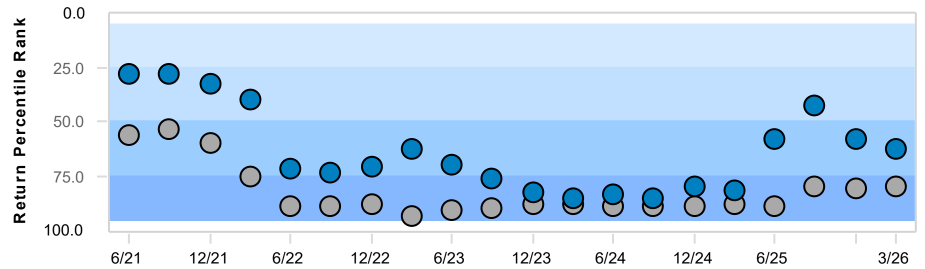
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Nomura	0.85	(81)	2.40	(30)	1.68	(36)	2.40	(48)	-2.76	(71)	5.16	(35)
BC Agg	1.10	(64)	2.03	(57)	1.21	(75)	2.78	(25)	-3.06	(85)	5.20	(34)
IM U.S. Fixed Income (SA+CF) Median	1.17		2.10		1.47		2.34		-1.37		4.49	

3 Yr Rolling Under/Over Performance - 5 Years

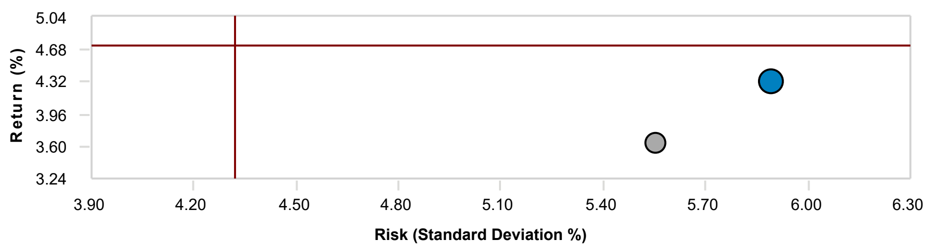


3 Yr Rolling Percentile Ranking - 5 Years



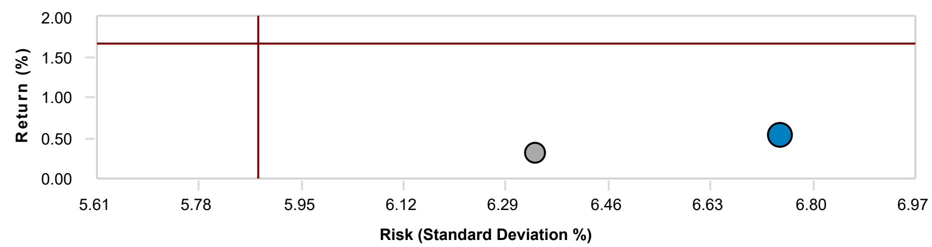
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Nomura	20	0 (0%)	5 (25%)	8 (40%)	7 (35%)
BC Agg	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Nomura	4.33	5.89
BC Agg	3.63	5.55
Median	4.72	4.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Nomura	0.55	6.74
BC Agg	0.31	6.34
Median	1.68	5.88

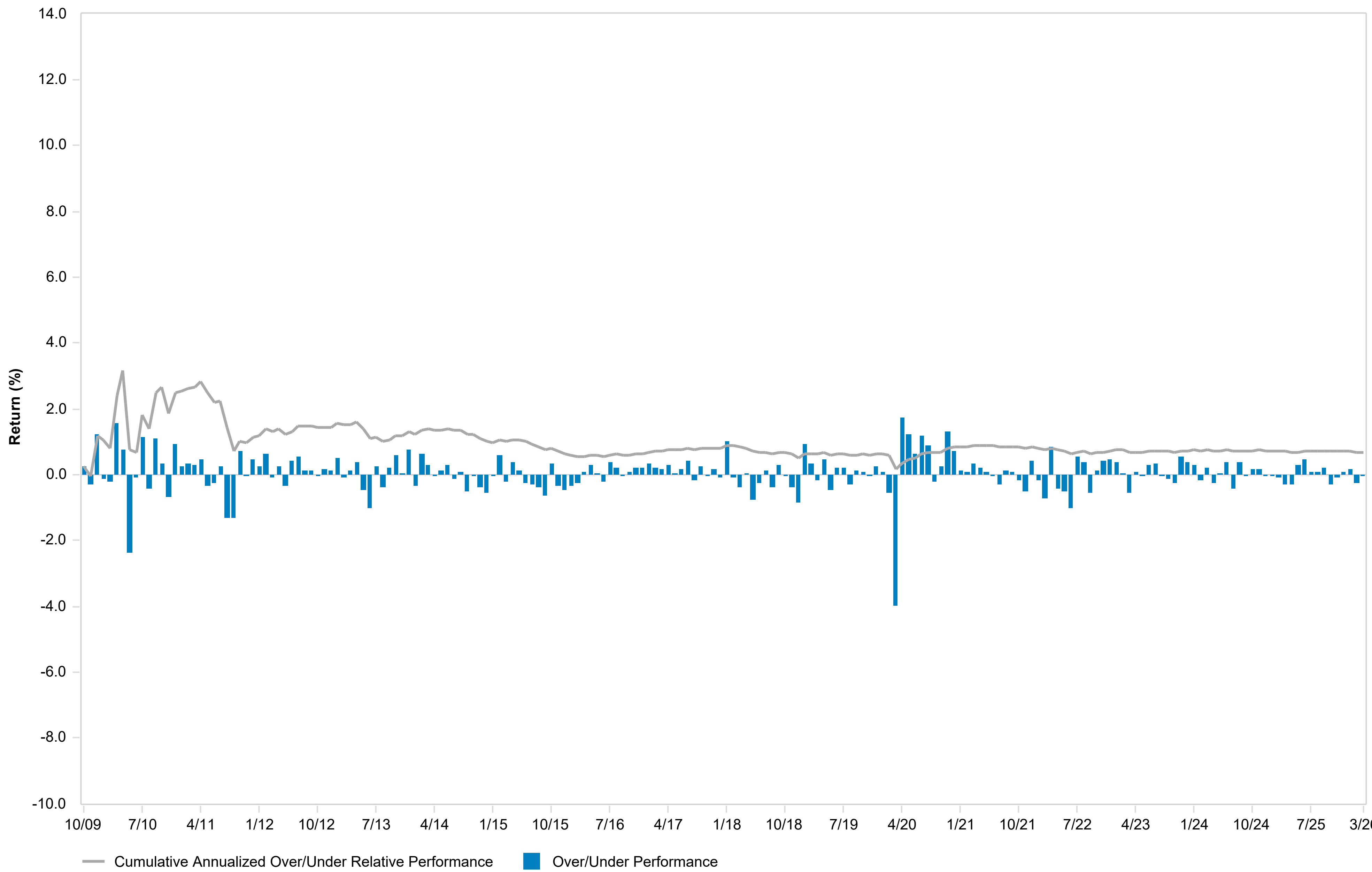
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Nomura	0.84	104.97	96.31	0.50	0.82	-0.04	1.05	3.36
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.16	1.00	3.25

Historical Statistics - 5 Years

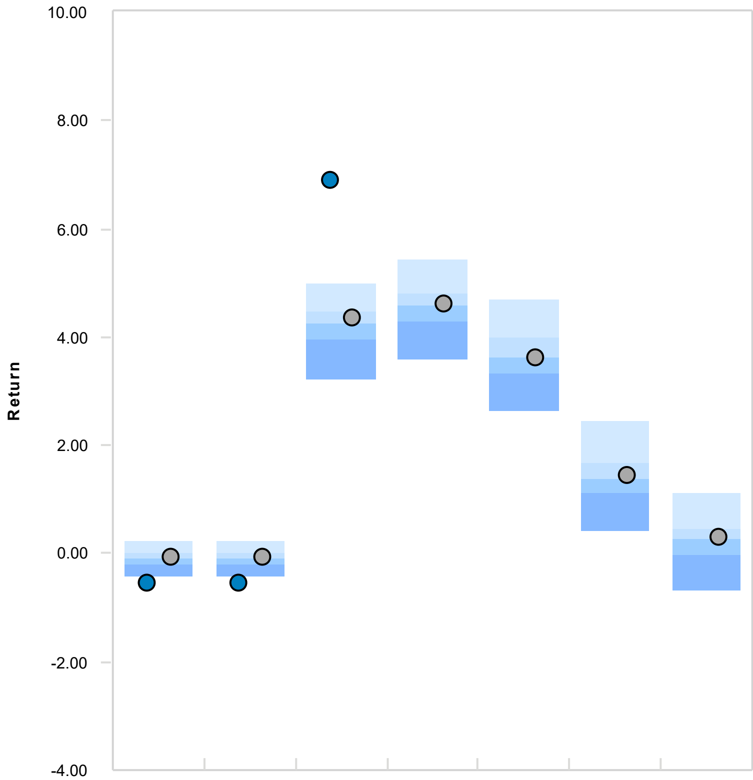
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Nomura	1.19	102.54	99.53	0.24	0.22	-0.38	1.05	4.66
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	4.43

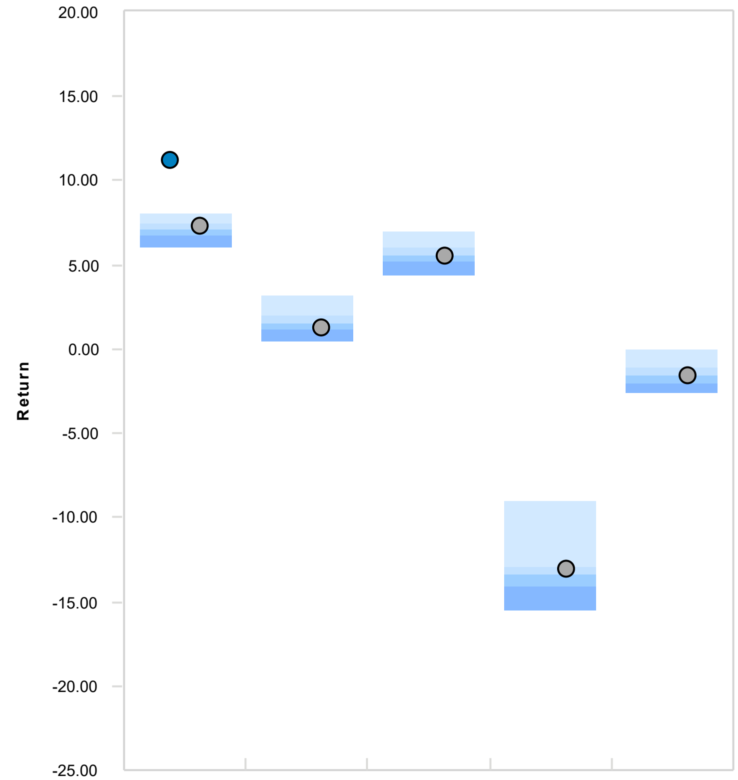
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - Intermediate Core Bond





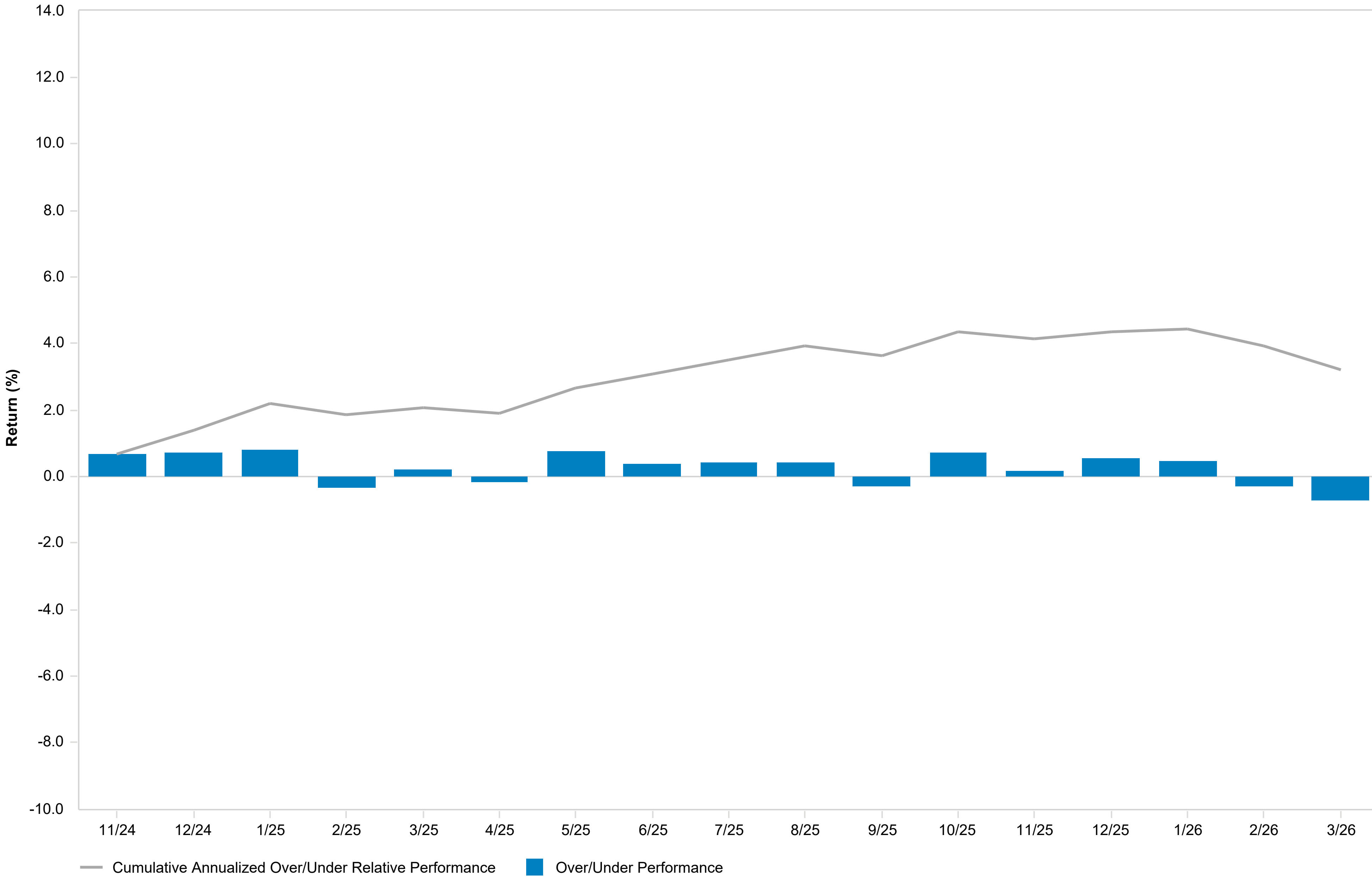
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pimco (PIMIX)	-0.55 (99)	-0.55 (99)	6.91 (1)	N/A	N/A	N/A	N/A
● Blmbg. U.S. Aggregate Index	-0.05 (43)	-0.05 (43)	4.35 (38)	4.61 (47)	3.63 (47)	1.46 (41)	0.31 (42)
Median	-0.08	-0.08	4.25	4.59	3.61	1.40	0.26

	2025	2024	2023	2022	2021
● Pimco (PIMIX)	11.22 (1)	N/A	N/A	N/A	N/A
● Blmbg. U.S. Aggregate Index	7.30 (36)	1.25 (69)	5.53 (57)	-13.01 (28)	-1.55 (50)
Median	7.14	1.50	5.60	-13.45	-1.56

Comparative Performance

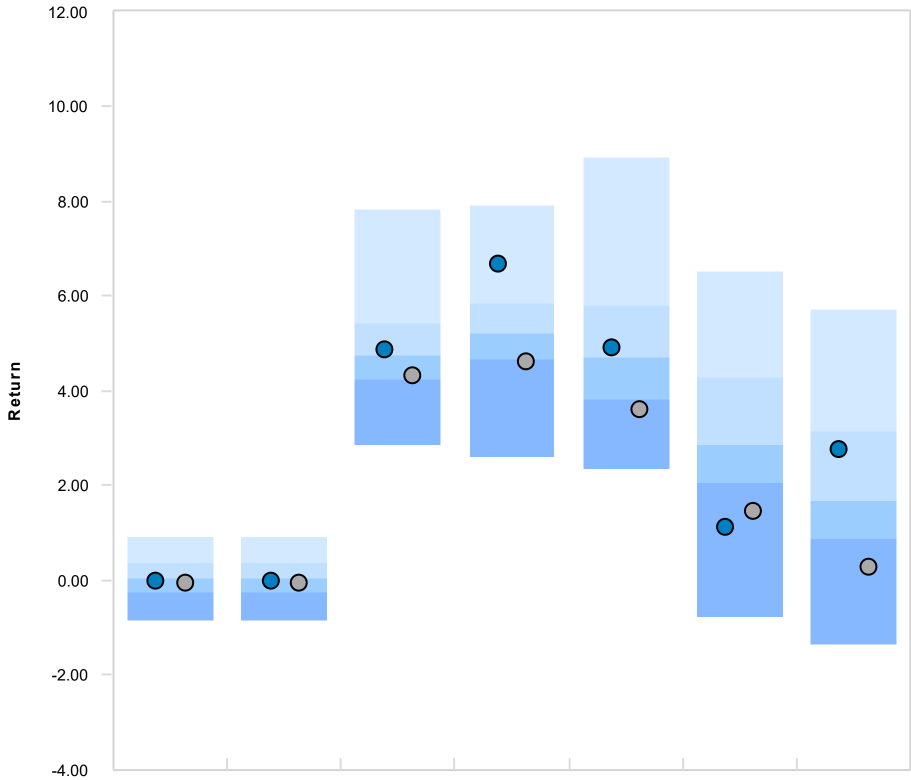
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Pimco (PIMIX)	2.54 (1)	2.57 (5)	2.22 (1)	3.46 (1)	N/A	N/A
Blmbg. U.S. Aggregate Index	1.10 (24)	2.03 (48)	1.21 (54)	2.78 (30)	-3.06 (53)	5.20 (37)
Intermediate Core Bond Median	0.99	2.02	1.23	2.70	-3.04	5.12

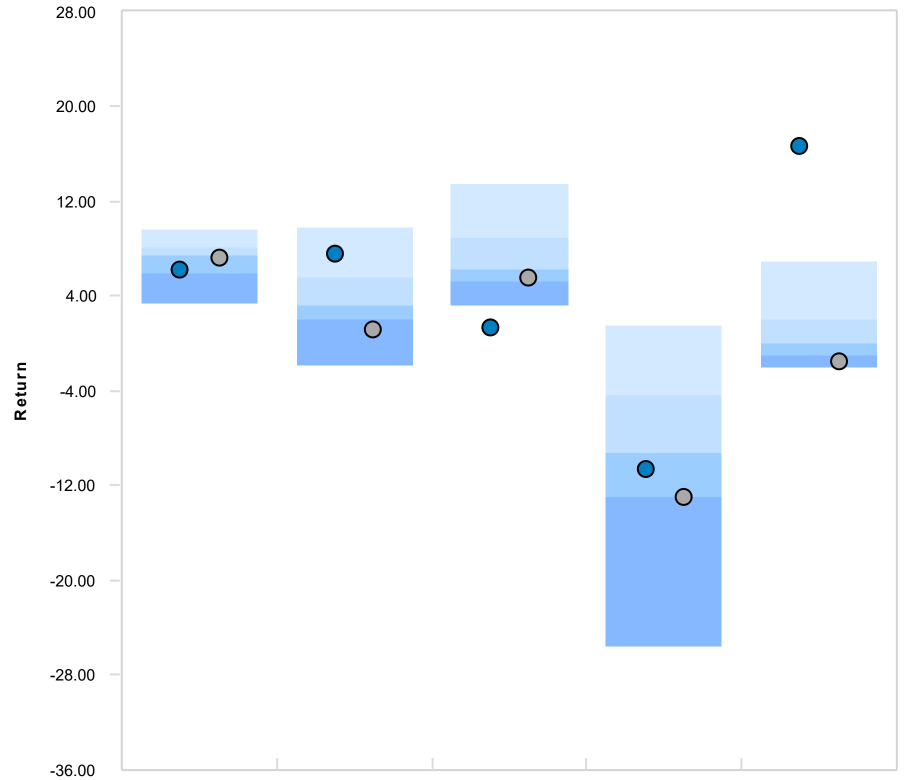
Relative Performance



Calculation based on monthly periodicity.

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





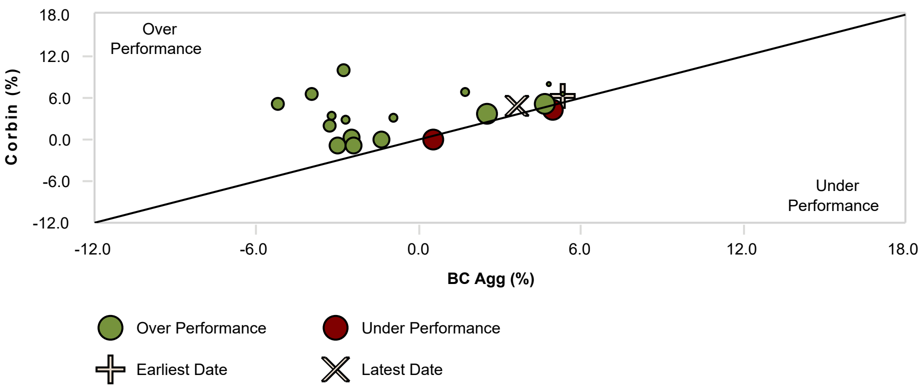
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Corbin	0.01	(57)	0.01	(57)	4.87	(46)	6.70	(15)	4.91	(44)	1.12	(91)	2.78	(29)
● BC Agg	-0.05	(62)	-0.05	(62)	4.35	(72)	4.61	(78)	3.63	(80)	1.46	(89)	0.31	(91)
Median	0.06		0.06		4.77		5.24		4.72		2.88		1.68	

	2025		2024		2023		2022		2021	
● Corbin	6.32	(71)	7.56	(17)	1.34	(100)	-10.58	(57)	16.72	(1)
● BC Agg	7.30	(53)	1.25	(89)	5.53	(70)	-13.01	(76)	-1.55	(89)
Median	7.37		3.32		6.33		-9.17		0.02	

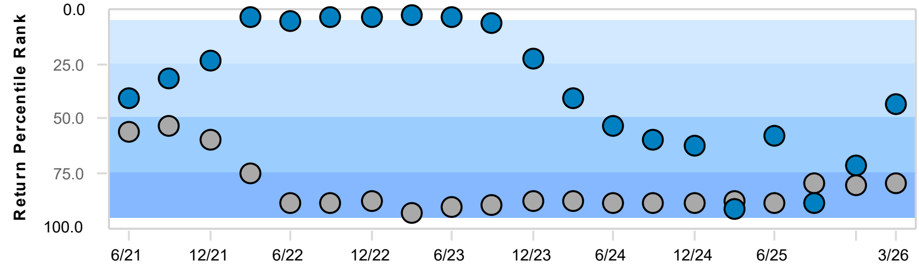
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Corbin	0.71	(86)	2.17	(45)	1.90	(26)	1.39	(70)	-0.42	(37)	5.65	(17)
BC Agg	1.10	(64)	2.03	(57)	1.21	(75)	2.78	(25)	-3.06	(85)	5.20	(34)
IM U.S. Fixed Income (SA+CF) Median	1.17		2.10		1.47		2.34		-1.37		4.49	

3 Yr Rolling Under/Over Performance - 5 Years

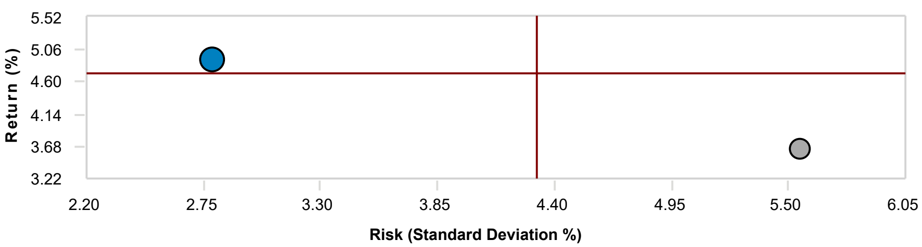


3 Yr Rolling Percentile Ranking - 5 Years



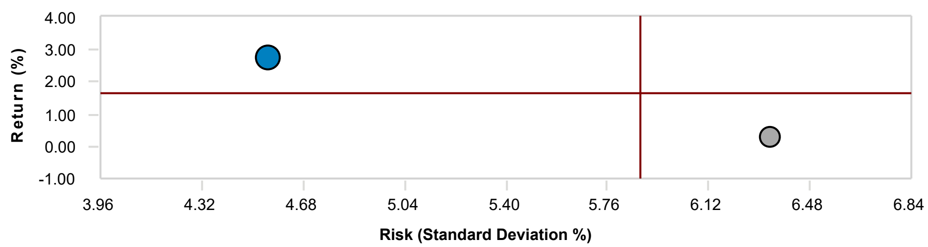
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Corbin	20	9 (45%)	4 (20%)	5 (25%)	2 (10%)
BC Agg	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Corbin	4.91	2.79
BC Agg	3.63	5.55
Median	4.72	4.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Corbin	2.78	4.55
BC Agg	0.31	6.34
Median	1.68	5.88

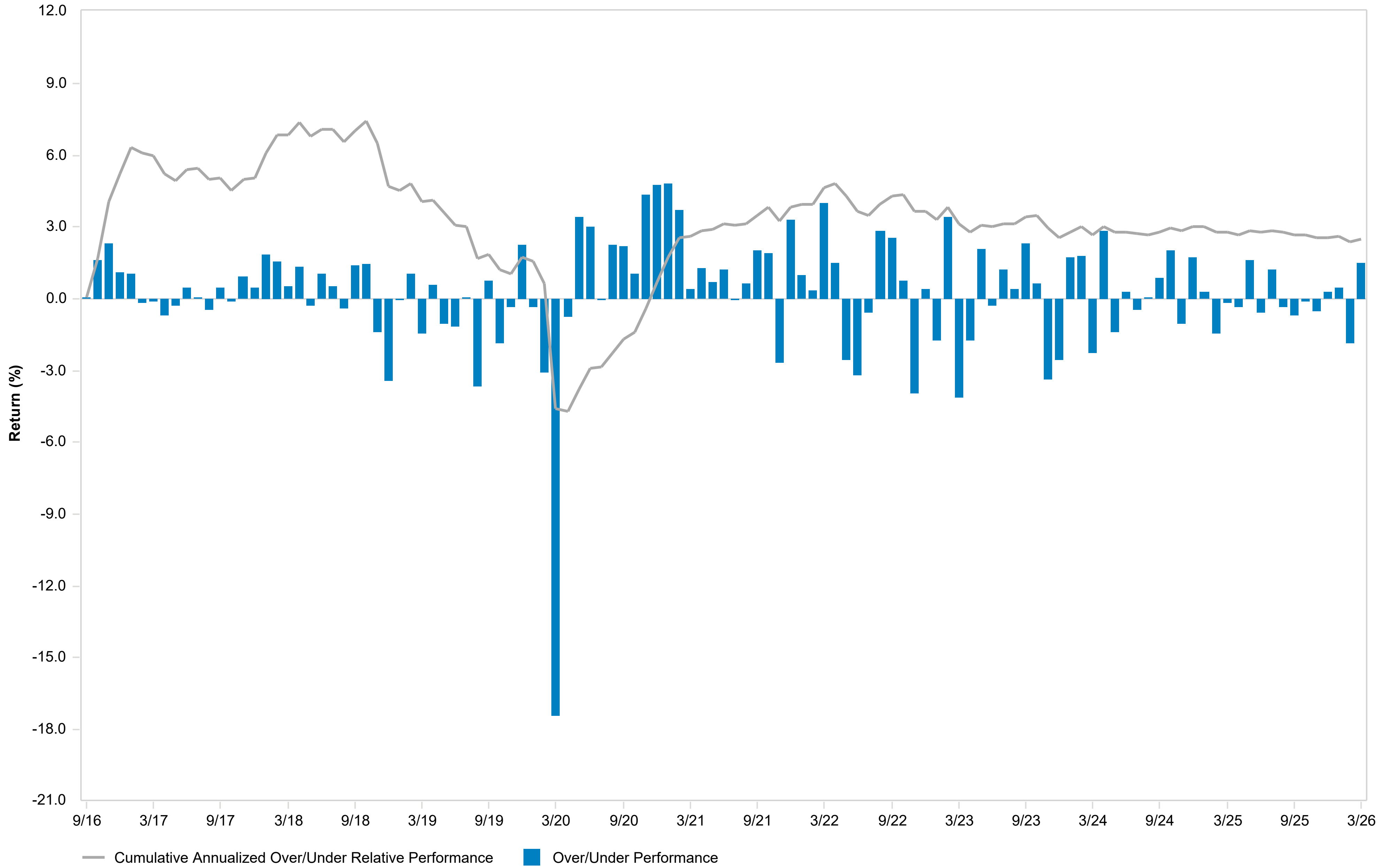
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin	5.07	39.49	-18.38	4.14	0.22	0.08	0.21	1.29
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.16	1.00	3.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin	6.38	32.06	-0.09	2.75	0.37	-0.10	0.25	3.19
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	4.43

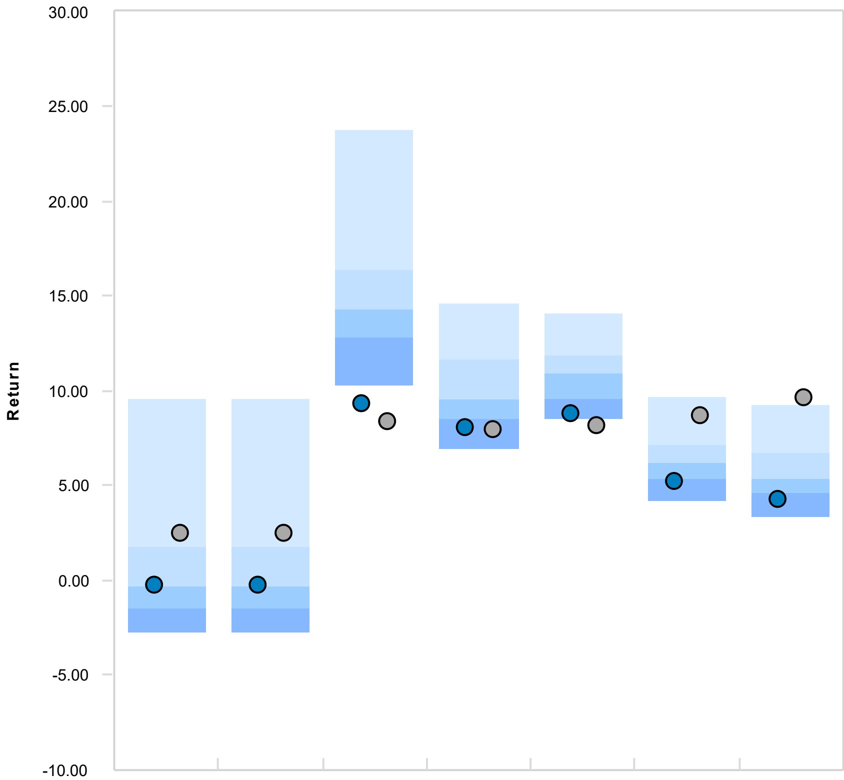
Relative Performance

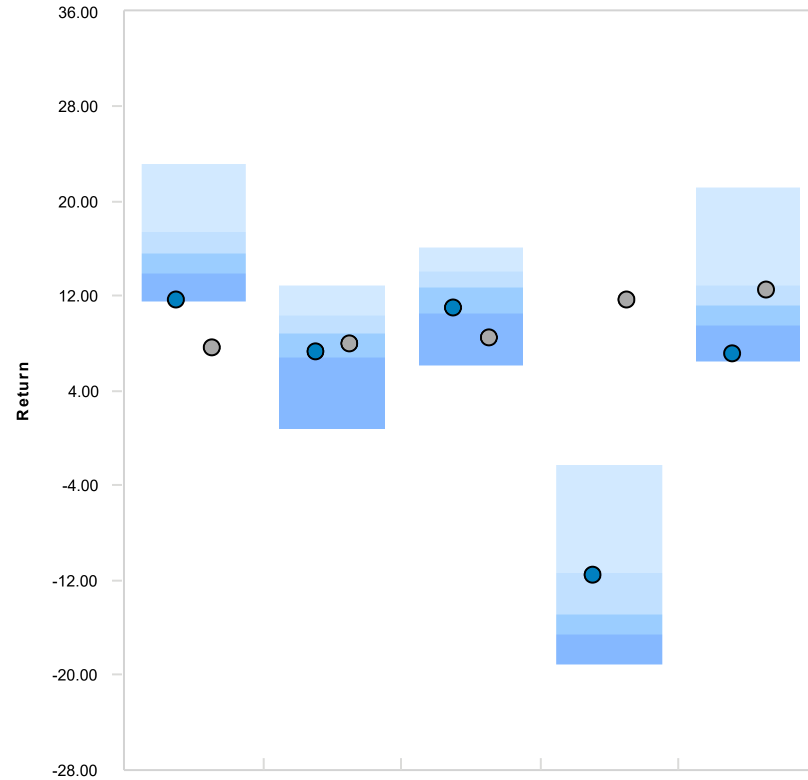


Calculation based on monthly periodicity.

GTAA Managers

Peer Group Analysis - Global Moderate Allocation





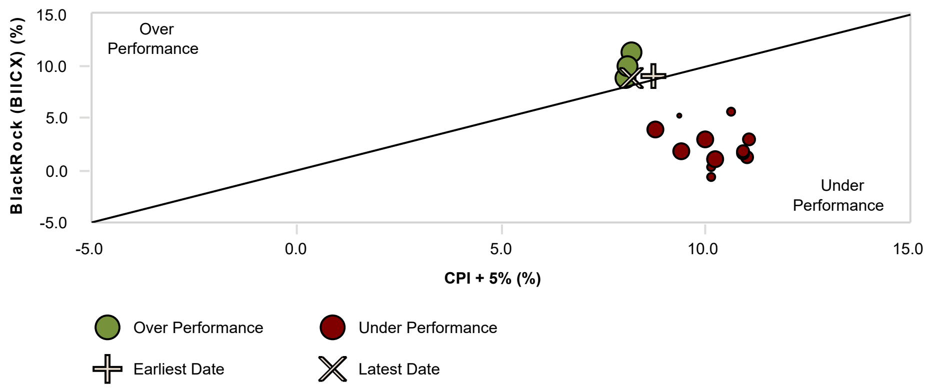
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
BlackRock (BIICX)	-0.16 (46)	-0.16 (46)	9.40 (98)	8.08 (83)	8.85 (91)	5.25 (78)	4.33 (81)
CPI + 5%	2.55 (22)	2.55 (22)	8.45 (100)	7.97 (84)	8.20 (98)	8.69 (8)	9.73 (4)
Median	-0.33	-0.33	14.37	9.54	10.91	6.23	5.38

	2025	2024	2023	2022	2021
BlackRock (BIICX)	11.80 (94)	7.39 (73)	11.05 (72)	-11.57 (27)	7.22 (93)
CPI + 5%	7.79 (100)	8.01 (65)	8.48 (84)	11.72 (1)	12.53 (31)
Median	15.61	8.95	12.79	-14.79	11.25

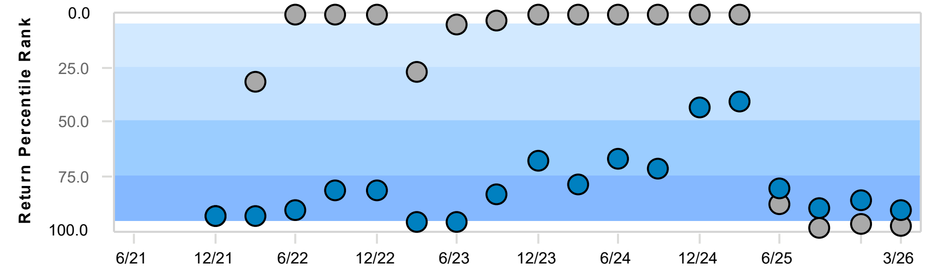
Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
BlackRock (BIICX)	1.75 (88)	3.16 (97)	4.40 (88)	2.03 (28)	-1.72 (26)	5.66 (56)
CPI + 5%	1.78 (87)	2.11 (100)	1.75 (99)	1.92 (28)	2.15 (1)	1.77 (100)
Global Moderate Allocation Median	2.45	4.70	6.71	0.37	-2.19	5.78

3 Yr Rolling Under/Over Performance - 5 Years

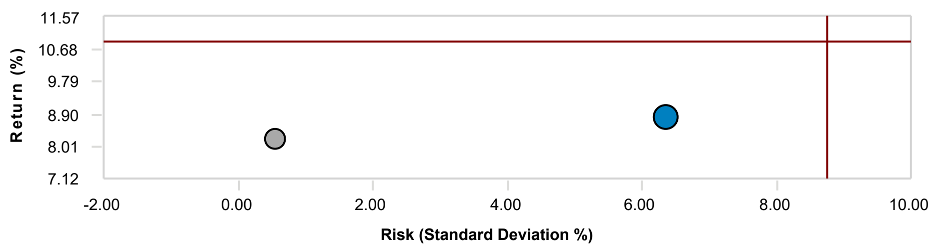


3 Yr Rolling Percentile Ranking - 5 Years



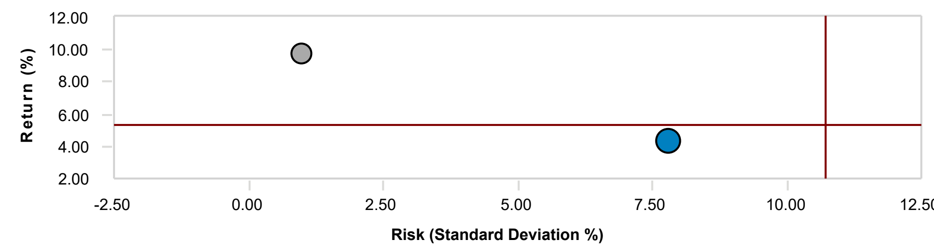
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
BlackRock (BIICX)	18	0 (0%)	2 (11%)	3 (17%)	13 (72%)
CPI + 5%	18	11 (61%)	2 (11%)	0 (0%)	5 (28%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
BlackRock (BIICX)	8.85	6.35
CPI + 5%	8.20	0.56
Median	10.91	8.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
BlackRock (BIICX)	4.33	7.81
CPI + 5%	9.73	0.99
Median	5.38	10.72

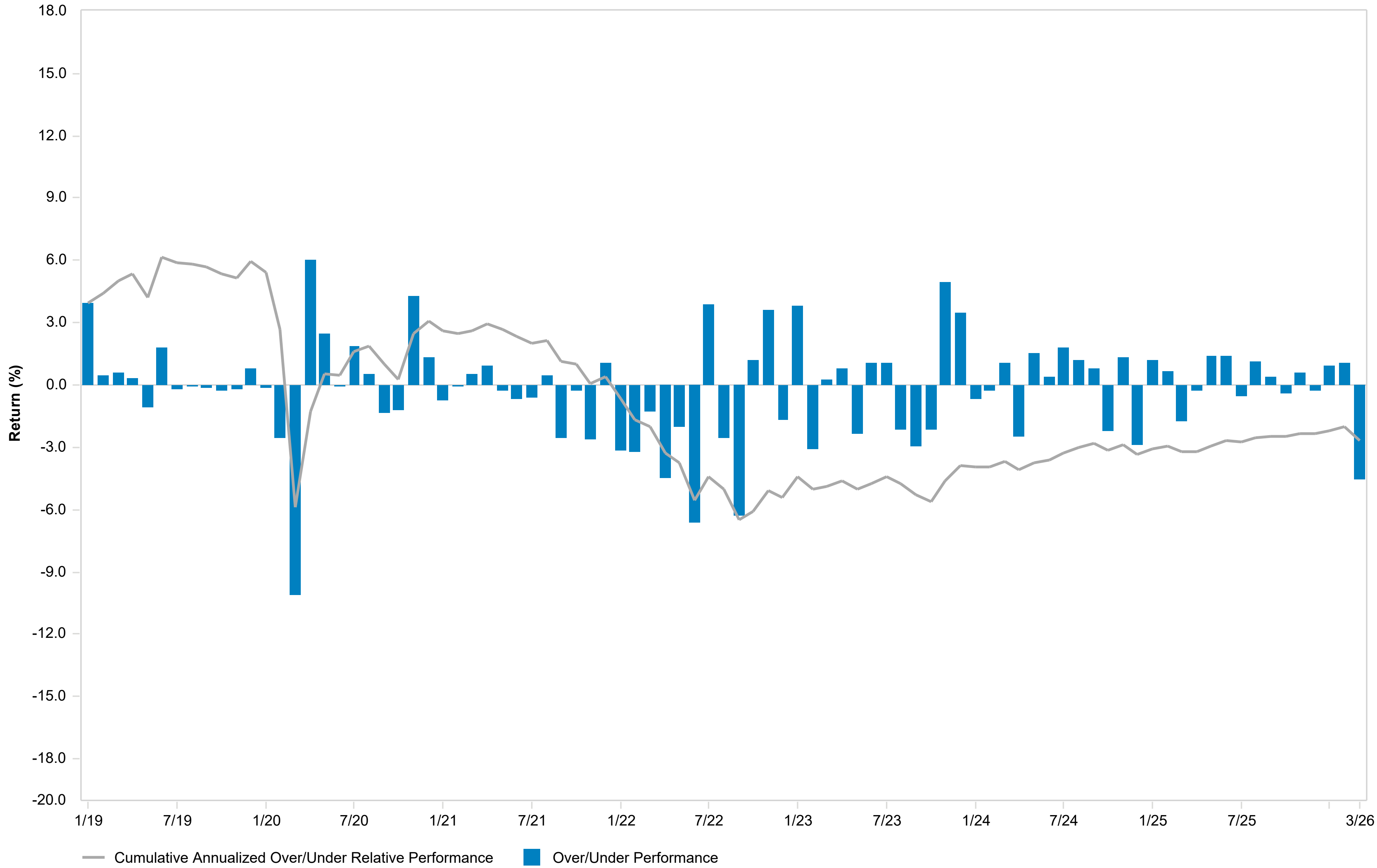
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	6.57	110.09	N/A	47.33	0.12	0.64	-3.88	3.45
CPI + 5%	0.00	100.00	N/A	0.00	N/A	5.31	1.00	0.00

Historical Statistics - 5 Years

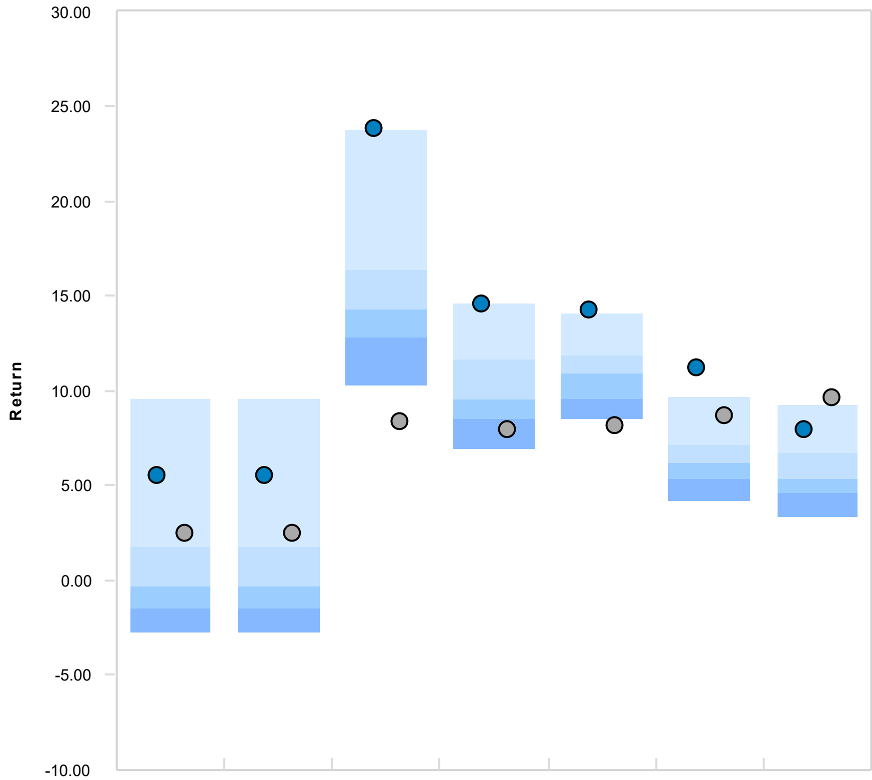
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	8.15	48.78	N/A	29.16	-0.59	0.16	-2.28	5.13
CPI + 5%	0.00	100.00	N/A	0.00	N/A	4.20	1.00	0.00

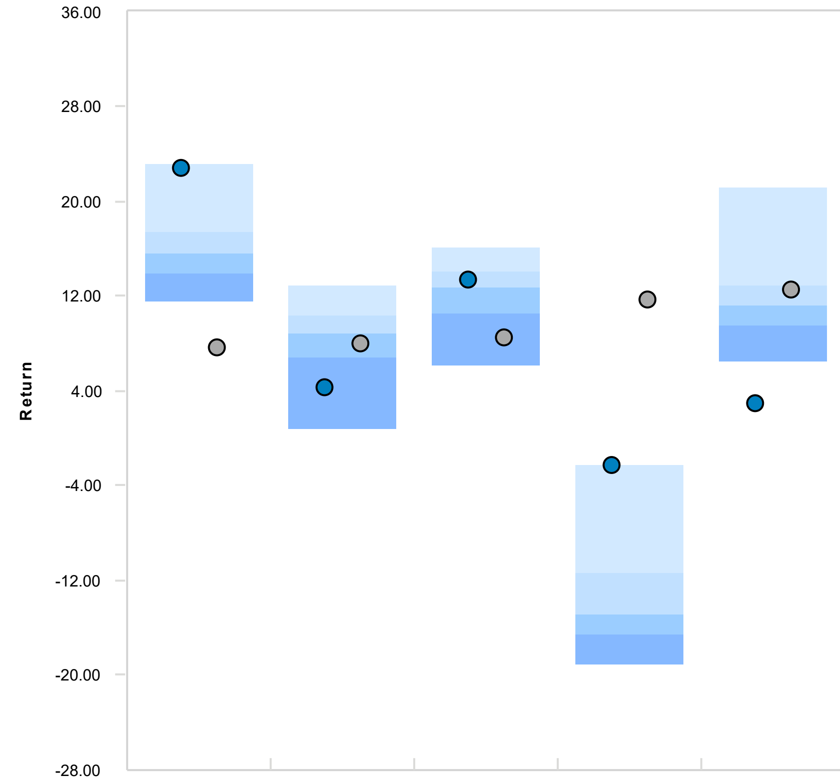
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - Global Moderate Allocation





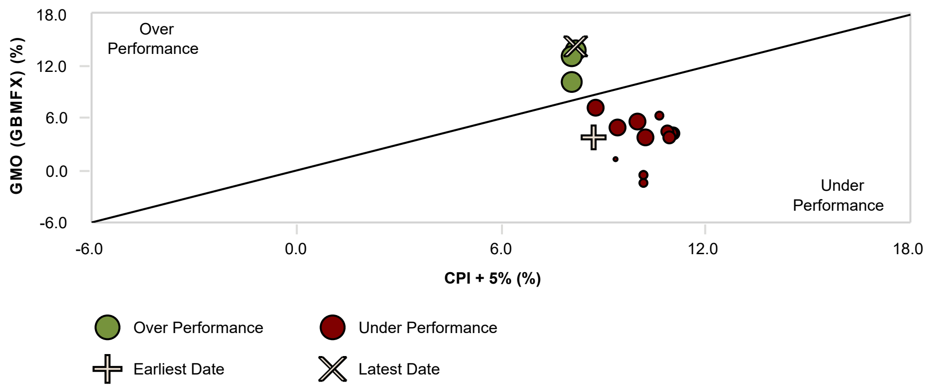
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
GMO (GBMFX)	5.61	(9)	5.61	(9)	23.93	(4)	14.58	(7)	14.35	(4)	11.22	(1)	8.02	(15)
CPI + 5%	2.55	(22)	2.55	(22)	8.45	(100)	7.97	(84)	8.20	(98)	8.69	(8)	9.73	(4)
Median	-0.33		-0.33		14.37		9.54		10.91		6.23		5.38	

	2025		2024		2023		2022		2021	
GMO (GBMFX)	22.87	(7)	4.27	(90)	13.40	(37)	-2.26	(6)	2.96	(98)
CPI + 5%	7.79	(100)	8.01	(65)	8.48	(84)	11.72	(1)	12.53	(31)
Median	15.61		8.95		12.79		-14.79		11.25	

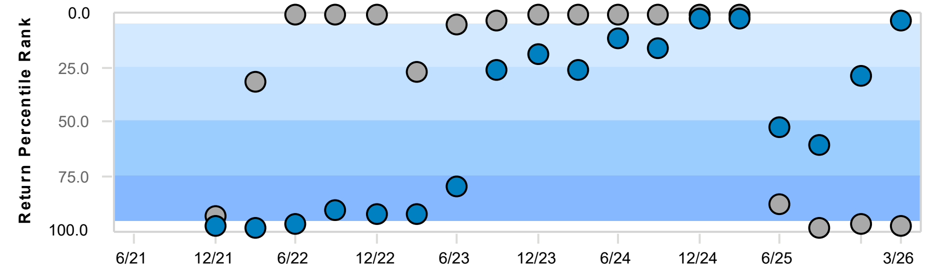
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
GMO (GBMFX)	6.19	(1)	6.05	(8)	4.20	(89)	4.71	(14)	-2.78	(68)	3.66	(95)
CPI + 5%	1.78	(87)	2.11	(100)	1.75	(99)	1.92	(28)	2.15	(1)	1.77	(100)
Global Moderate Allocation Median	2.45		4.70		6.71		0.37		-2.19		5.78	

3 Yr Rolling Under/Over Performance - 5 Years

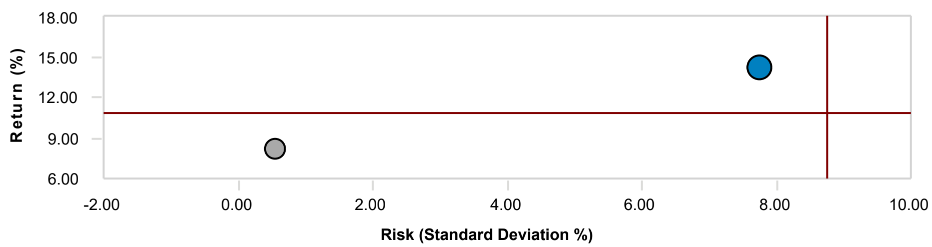


3 Yr Rolling Percentile Ranking - 5 Years



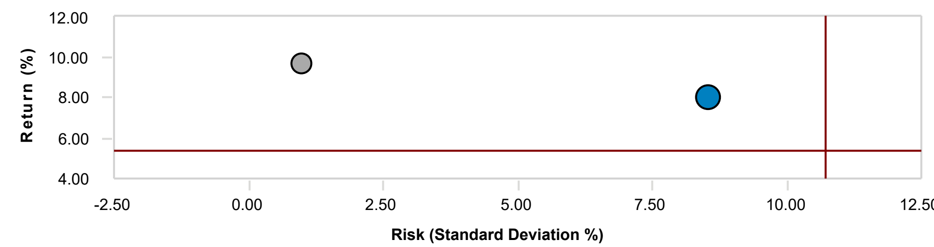
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
GMO (GBMFX)	18	6 (33%)	3 (17%)	2 (11%)	7 (39%)
CPI + 5%	18	11 (61%)	2 (11%)	0 (0%)	5 (28%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
GMO (GBMFX)	14.35	7.73
CPI + 5%	8.20	0.56
Median	10.91	8.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
GMO (GBMFX)	8.02	8.54
CPI + 5%	9.73	0.99
Median	5.38	10.72

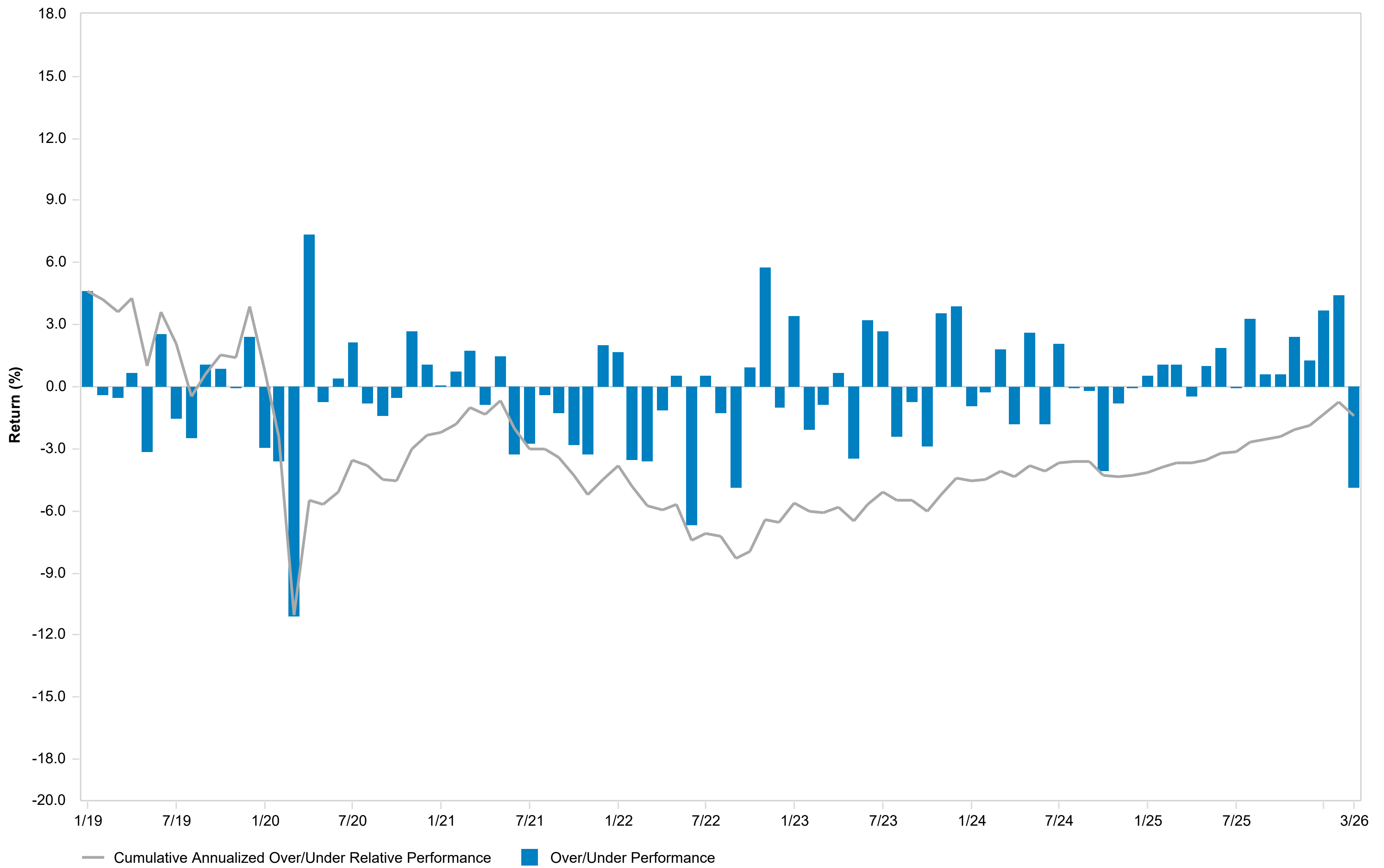
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO (GBMFX)	7.91	174.23	N/A	54.88	0.74	1.18	-3.89	3.86
CPI + 5%	0.00	100.00	N/A	0.00	N/A	5.31	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO (GBMFX)	8.93	86.85	N/A	42.68	-0.14	0.57	-3.00	4.82
CPI + 5%	0.00	100.00	N/A	0.00	N/A	4.20	1.00	0.00

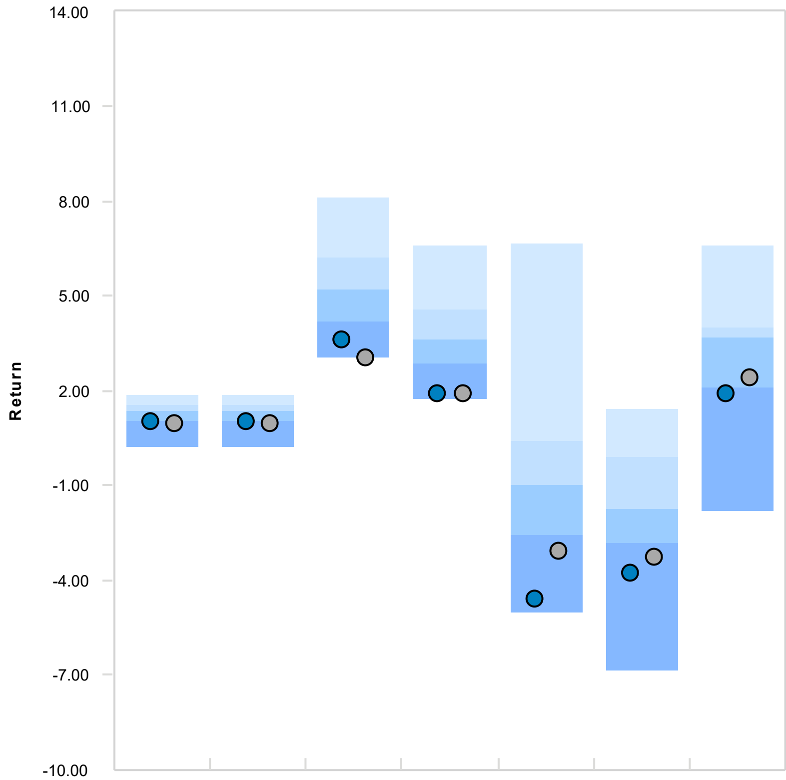
Relative Performance

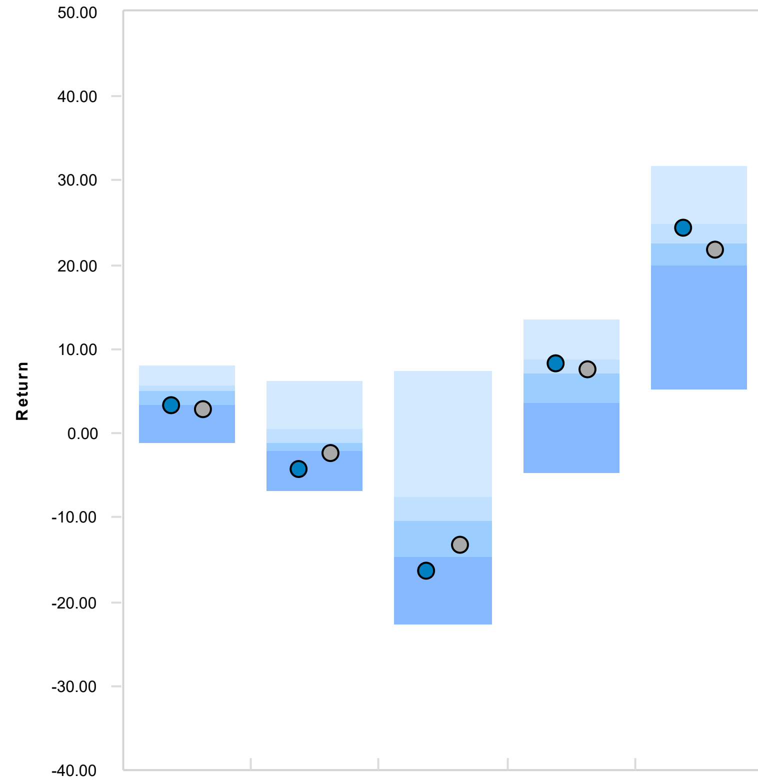


Calculation based on monthly periodicity.

Real Estate Managers

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





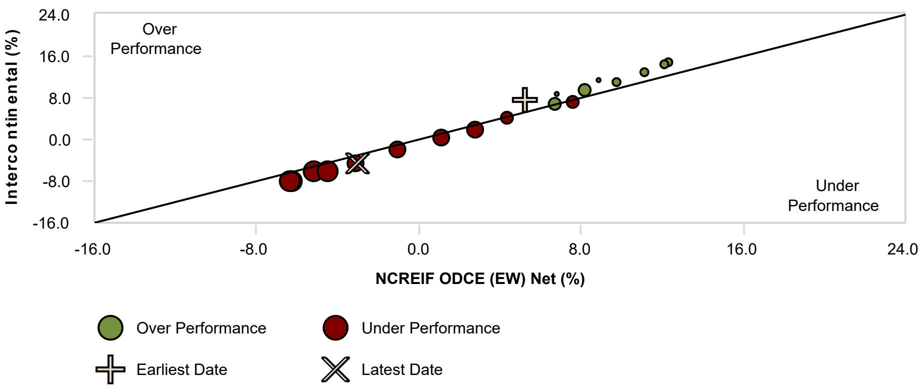
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental	1.07	(80)	1.07	(80)	3.65	(89)	1.92	(84)	-4.56	(95)	-3.75	(89)	1.95	(82)
NCREIF ODCE (EW) Net	0.96	(88)	0.96	(88)	3.06	(96)	1.91	(84)	-3.07	(77)	-3.23	(84)	2.45	(71)
Median	1.34		1.34		5.24		3.67		-0.97		-1.73		3.71	

	2025		2024		2023		2022		2021	
Intercontinental	3.27	(74)	-4.19	(88)	-16.21	(89)	8.36	(31)	24.38	(29)
NCREIF ODCE (EW) Net	2.93	(83)	-2.43	(78)	-13.33	(69)	7.56	(45)	21.88	(55)
Median	5.06		-1.21		-10.49		7.13		22.49	

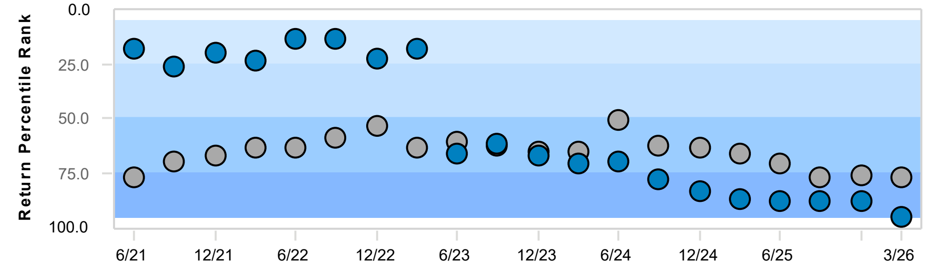
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Intercontinental	0.17	(88)	1.08	(65)	1.29	(51)	0.70	(72)	0.60	(66)	-0.99	(97)
NCREIF ODCE (EW) Net	0.77	(63)	0.46	(89)	0.84	(80)	0.84	(68)	0.85	(59)	-0.07	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09		1.25		1.29		1.18		1.03		0.34	

3 Yr Rolling Under/Over Performance - 5 Years

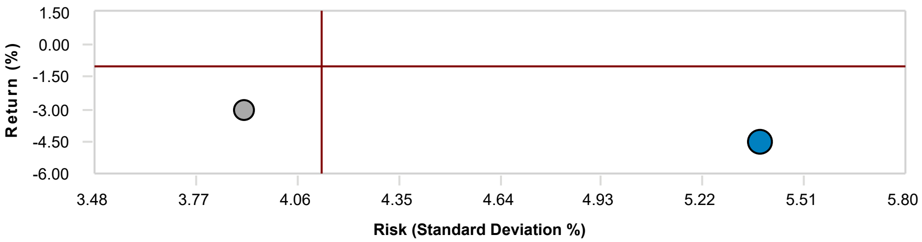


3 Yr Rolling Percentile Ranking - 5 Years



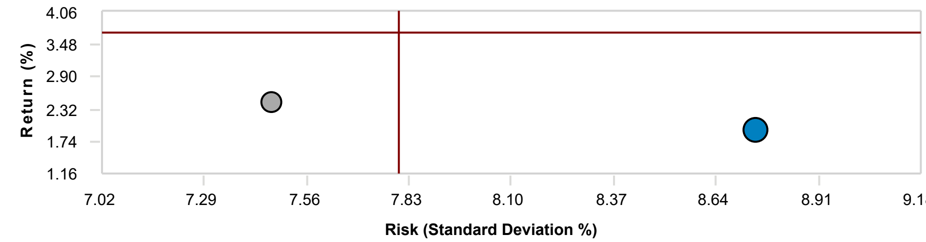
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	7 (35%)	1 (5%)	5 (25%)	7 (35%)
NCREIF ODCE (EW) Net	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	-4.56	5.38
NCREIF ODCE (EW) Net	-3.07	3.91
Median	-0.97	4.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	1.95	8.74
NCREIF ODCE (EW) Net	2.45	7.47
Median	3.71	7.80

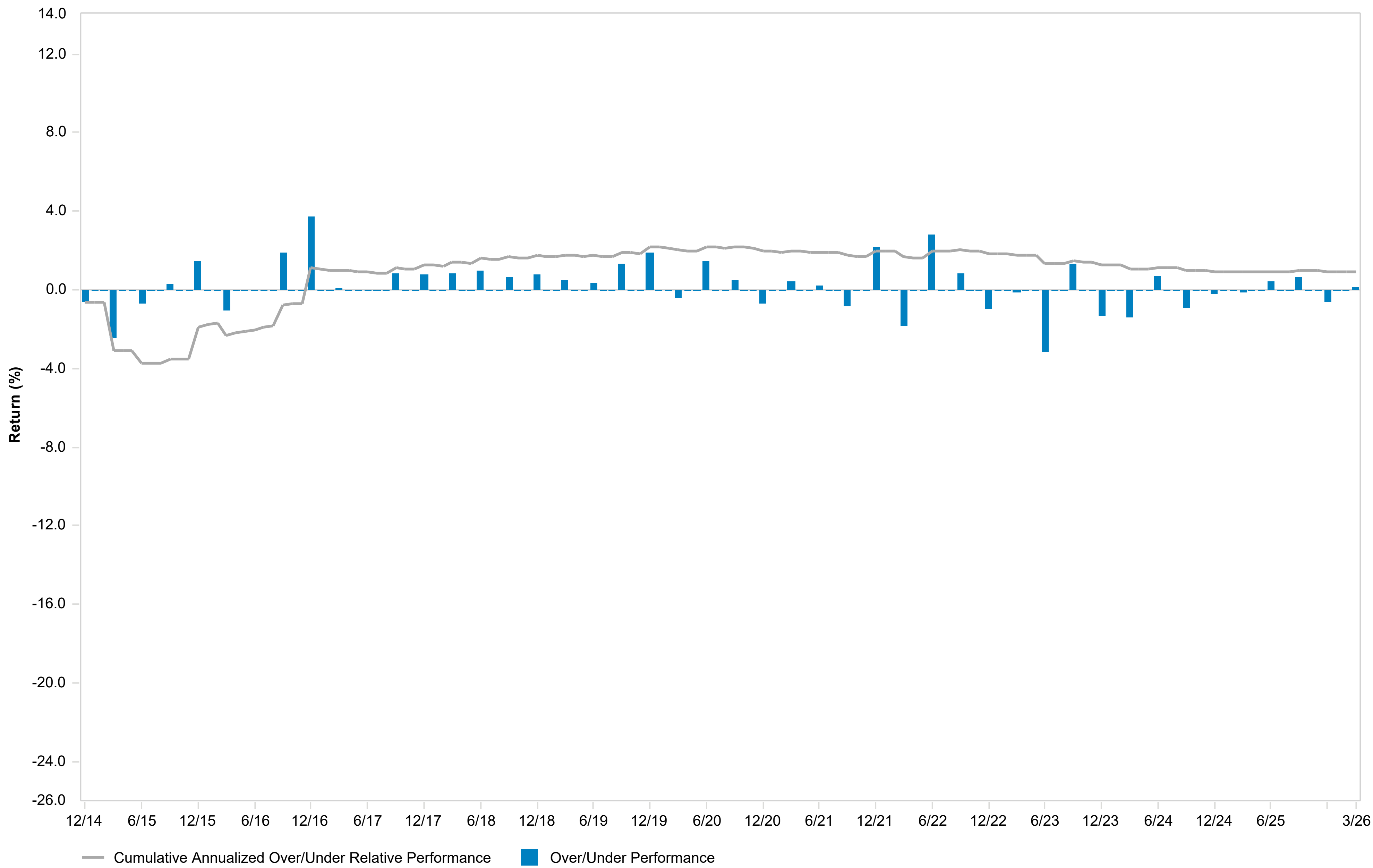
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.34	104.23	133.20	-0.56	-0.62	-1.58	1.30	5.69
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	-1.83	1.00	4.04

Historical Statistics - 5 Years

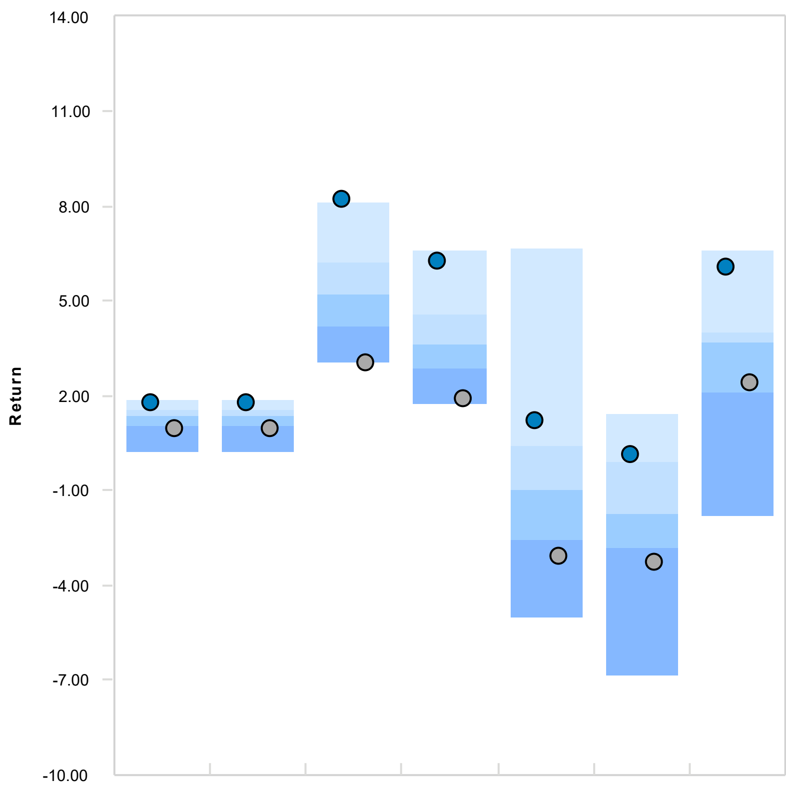
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.73	110.29	125.09	-0.69	-0.14	-0.11	1.11	5.41
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	4.17

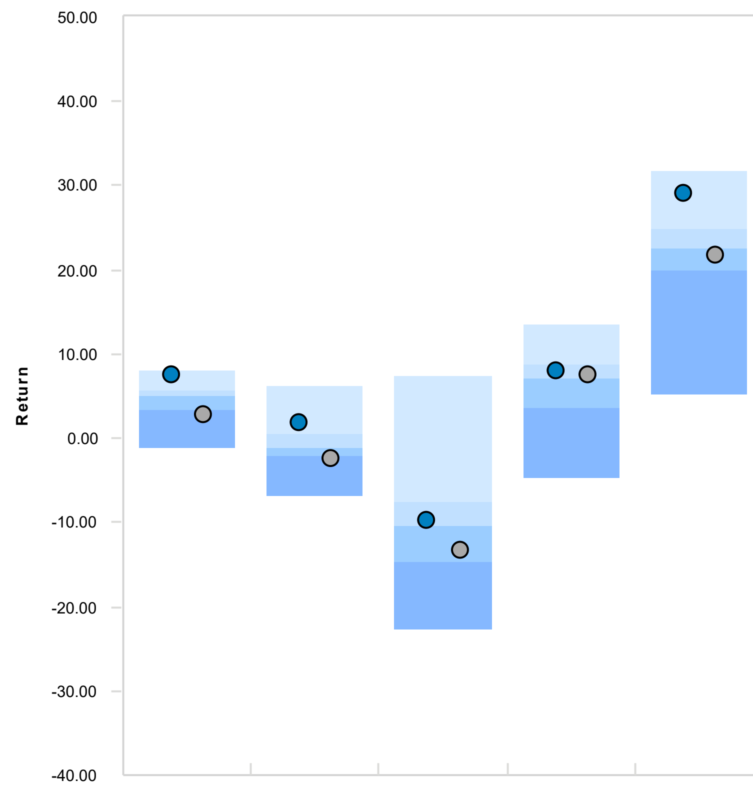
Relative Performance



Calculation based on monthly periodicity.

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





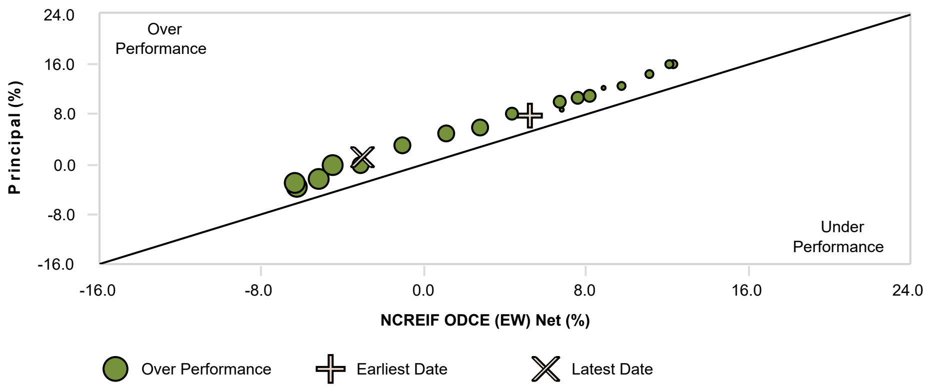
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Principal	1.82	(11)	1.82	(11)	8.24	(1)	6.29	(11)	1.27	(12)	0.19	(24)	6.12	(12)
● NCREIF ODCE (EW) Net	0.96	(88)	0.96	(88)	3.06	(96)	1.91	(84)	-3.07	(77)	-3.23	(84)	2.45	(71)
Median	1.34		1.34		5.24		3.67		-0.97		-1.73		3.71	

	2025		2024		2023		2022		2021	
● Principal	7.65	(10)	1.94	(19)	-9.64	(36)	8.06	(36)	29.13	(7)
● NCREIF ODCE (EW) Net	2.93	(83)	-2.43	(78)	-13.33	(69)	7.56	(45)	21.88	(55)
Median	5.06		-1.21		-10.49		7.13		22.49	

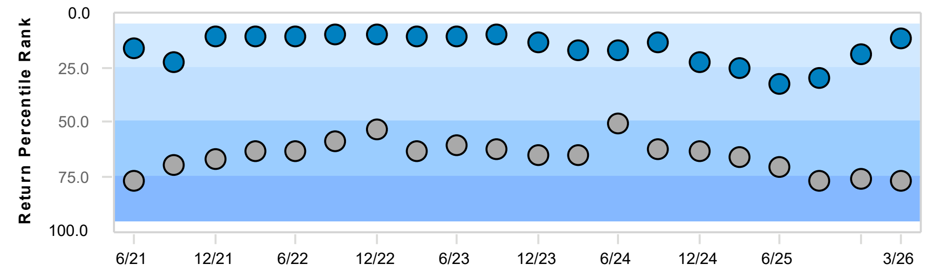
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
Principal	1.66	(9)	2.83	(1)	1.70	(36)	1.26	(43)	1.51	(31)	0.84	(34)
NCREIF ODCE (EW) Net	0.77	(63)	0.46	(89)	0.84	(80)	0.84	(68)	0.85	(59)	-0.07	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09		1.25		1.29		1.18		1.03		0.34	

3 Yr Rolling Under/Over Performance - 5 Years

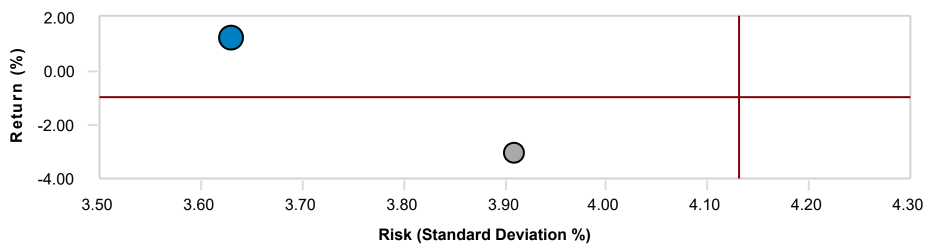


3 Yr Rolling Percentile Ranking - 5 Years



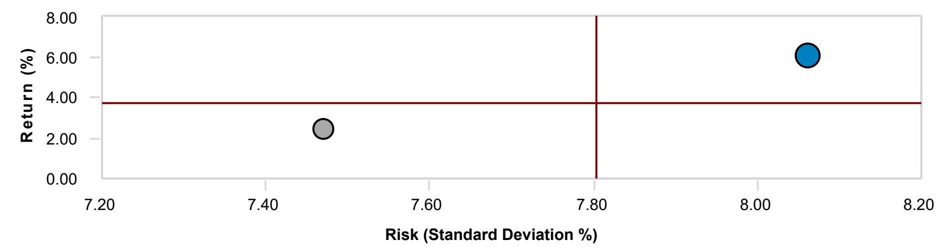
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
NCREIF ODCE (EW) Net	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal	1.27	3.63
NCREIF ODCE (EW) Net	-3.07	3.91
Median	-0.97	4.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal	6.12	8.06
NCREIF ODCE (EW) Net	2.45	7.47
Median	3.71	7.80

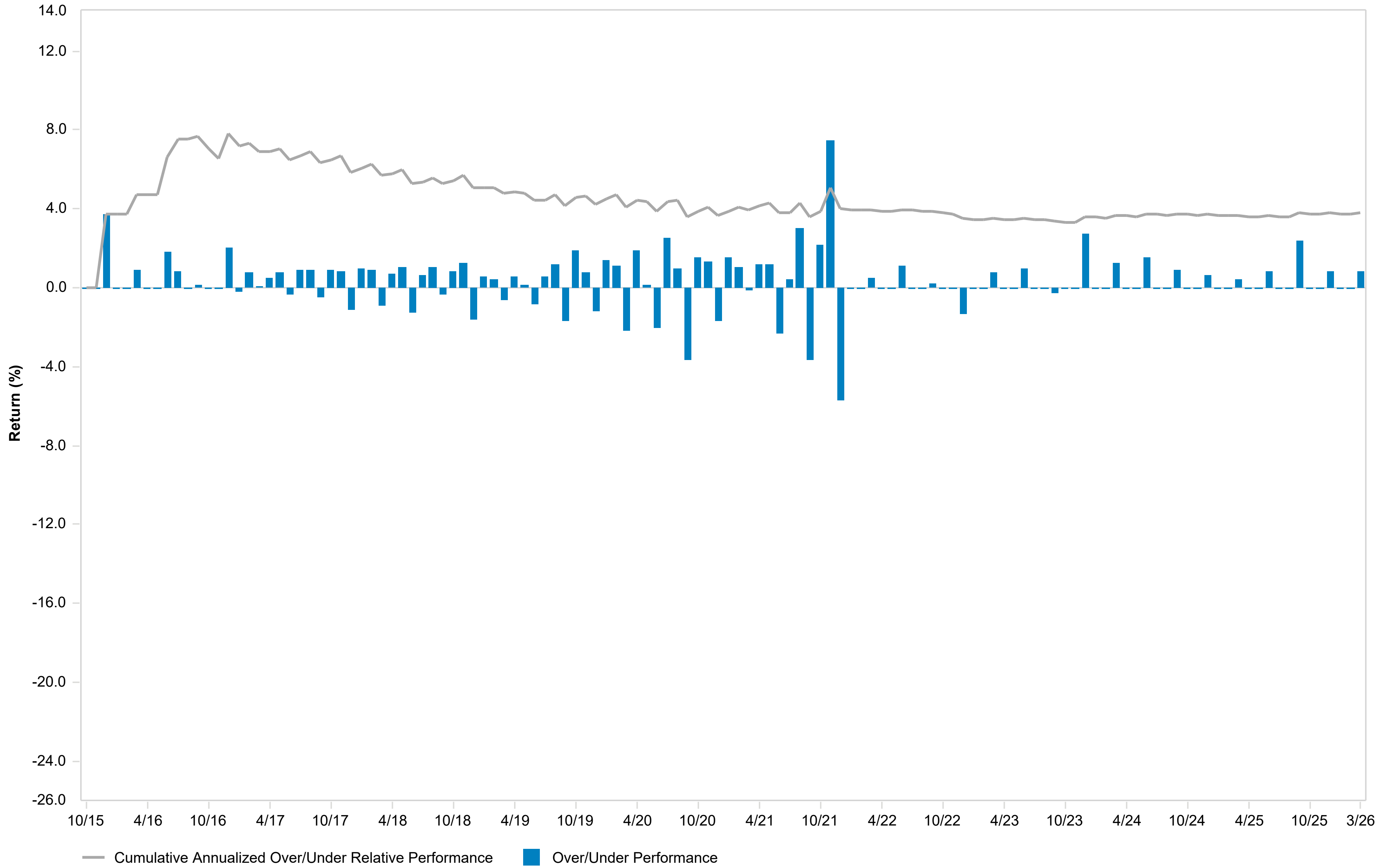
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal	2.34	229.00	49.24	3.62	1.87	-0.88	0.74	2.51
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	-1.83	1.00	4.04

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal	5.50	130.96	71.23	4.44	0.64	0.39	0.69	3.66
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	4.17

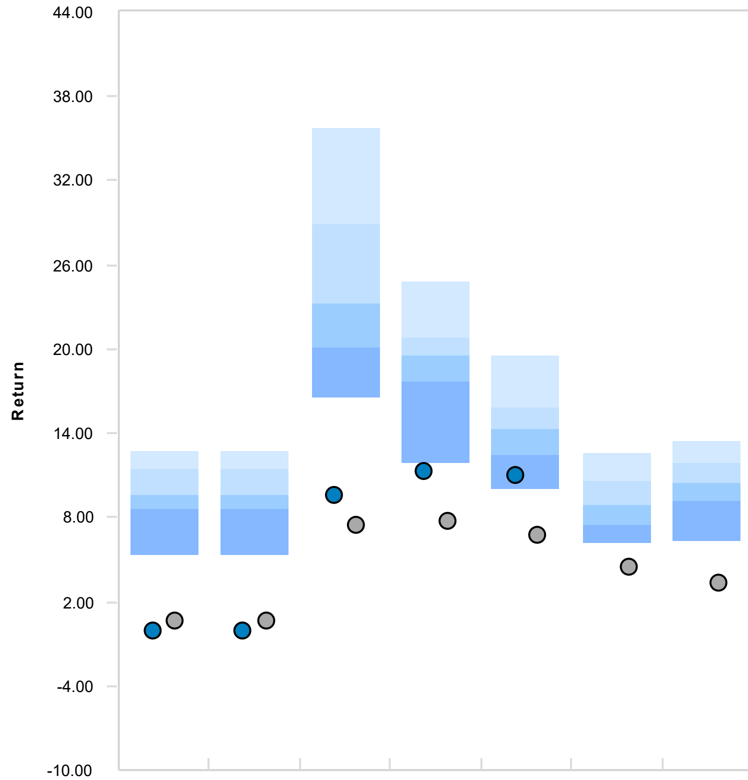
Relative Performance

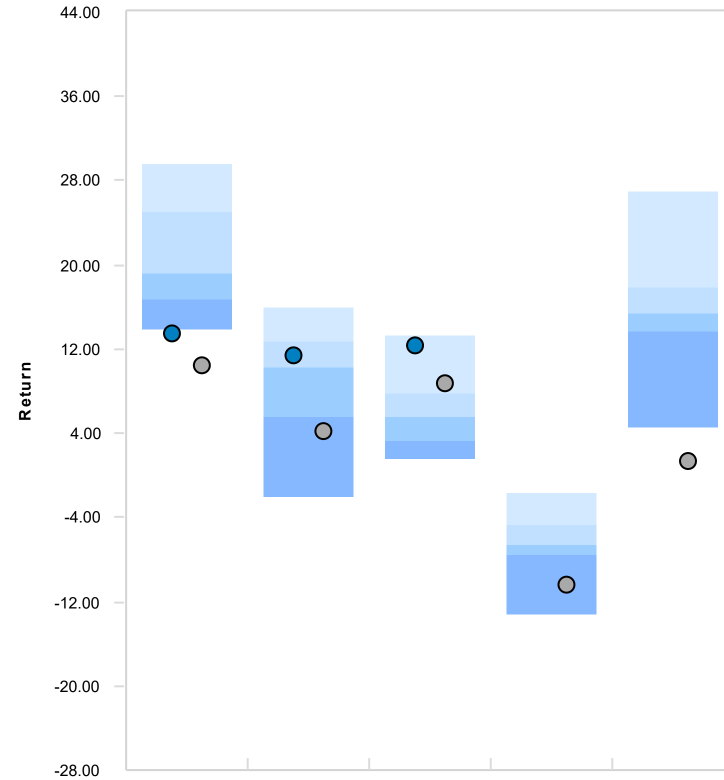


Calculation based on monthly periodicity.

Infrastructure Managers

Peer Group Analysis - Infrastructure





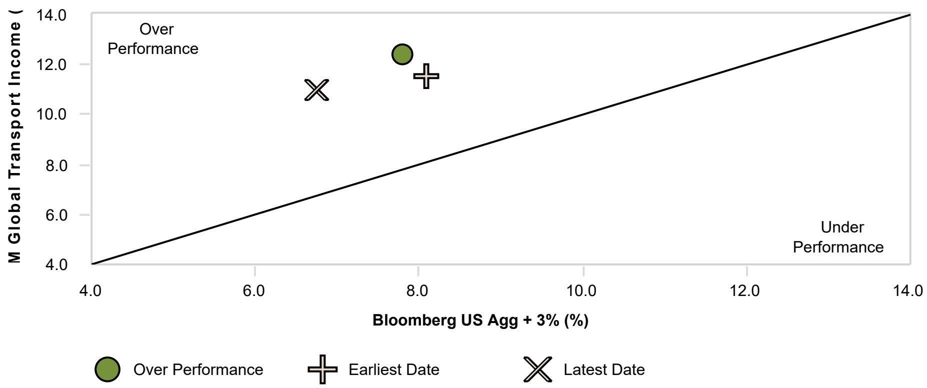
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
JPM Global Transport Income	0.00 (99)	0.00 (99)	9.66 (100	1.27 (96)	0.97 (93)	N/A	N/A
Bloomberg US Agg + 3%	0.69 (98)	0.69 (98)	7.48 (100	7.75 (100	6.74 (98)	4.51 (97)	3.32 (98)
Median	9.67	9.67	3.25	9.56	4.27	8.96	0.48

	2025	2024	2023	2022	2021
JPM Global Transport Income	13.52 (98)	11.47 (41)	12.29 (6)	N/A	N/A
Bloomberg US Agg + 3%	10.52 (99)	4.29 (77)	8.69 (21)	-10.40 (93)	1.41 (96)
Median	19.18	10.34	5.55	-6.57	15.46

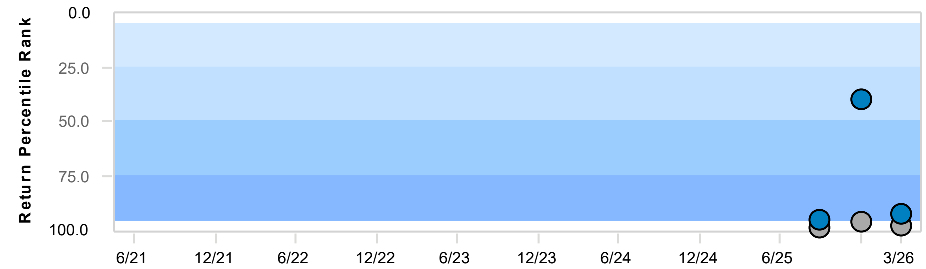
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
JPM Global Transport Income	3.92	(12)	2.73	(75)	2.72	(98)	3.52	(91)	-0.05	(1)	4.85	(99)
Bloomberg US Agg + 3%	1.85	(32)	2.79	(74)	1.96	(99)	3.54	(91)	-2.34	(11)	5.98	(98)
Infrastructure Median	0.95		3.43		7.04		6.77		-4.31		14.22	

3 Yr Rolling Under/Over Performance - 5 Years

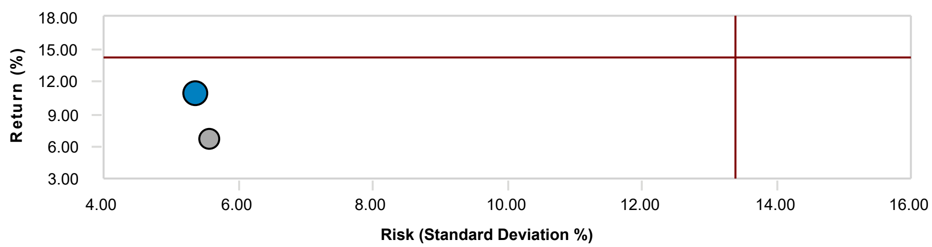


3 Yr Rolling Percentile Ranking - 5 Years



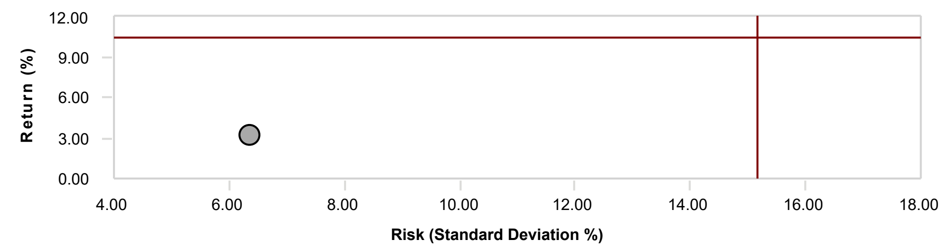
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
JPM Global Transport Income	3	0 (0%)	1 (33%)	0 (0%)	2 (67%)
Bloomberg US Agg + 3%	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
JPM Global Transport Income	10.97	5.37
Bloomberg US Agg + 3%	6.74	5.57
Median	14.27	13.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
JPM Global Transport Income	N/A	N/A
Bloomberg US Agg + 3%	3.32	6.35
Median	10.48	15.15

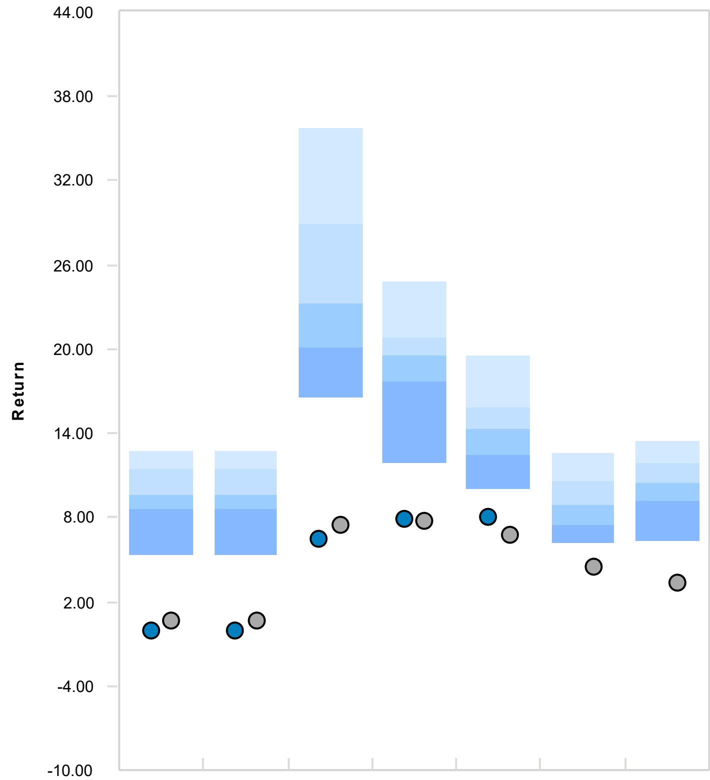
Historical Statistics - 3 Years

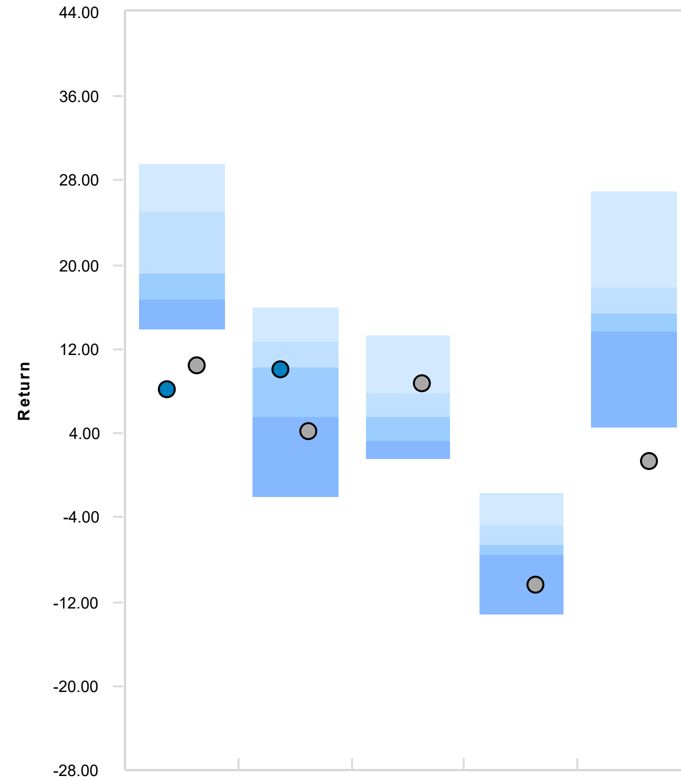
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPM Global Transport Income	6.66	83.96	-21.78	9.29	0.59	1.11	0.25	0.03
Bloomberg US Agg + 3%	0.00	100.00	100.00	0.00	N/A	0.37	1.00	2.83

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	0.03	1.00	3.99

Peer Group Analysis - Infrastructure





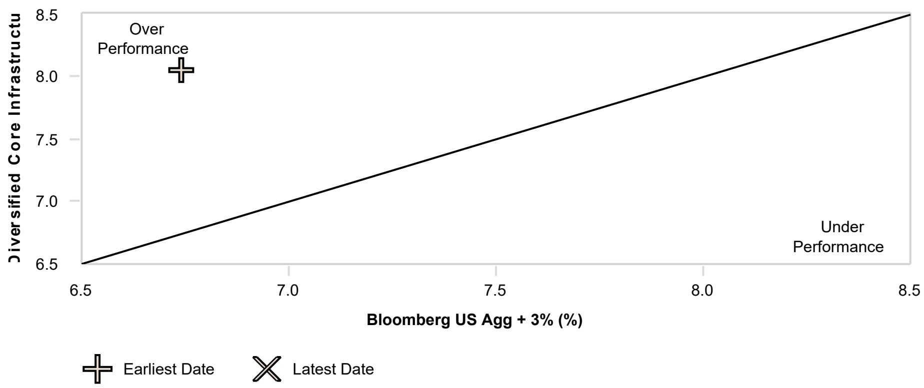
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
KKR Diversified Core Infrastructure	0.00 (99)	0.00 (99)	6.53 (100	7.93 (100	8.06 (97)	N/A	N/A
Bloomberg US Agg + 3%	0.69 (98)	0.69 (98)	7.48 (100	7.75 (100	6.74 (98)	4.51 (97)	3.32 (98)
Median	9.67	9.67	3.25	9.56	4.27	8.96	0.48

	2025	2024	2023	2022	2021
KKR Diversified Core Infrastructure	8.17 (100)	10.07 (59)	N/A	N/A	N/A
Bloomberg US Agg + 3%	10.52 (99)	4.29 (77)	8.69 (21)	-10.40 (93)	1.41 (96)
Median	19.18	10.34	5.55	-6.57	15.46

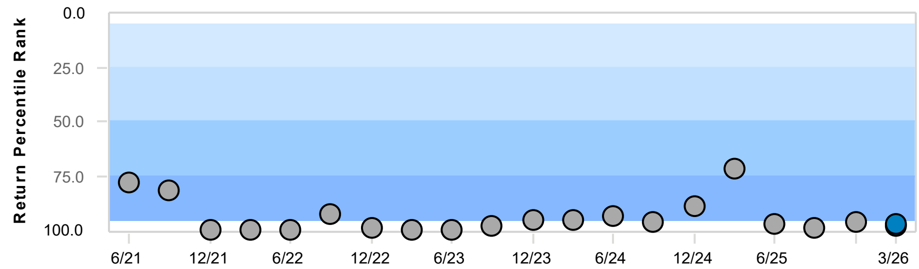
Comparative Performance

	1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024	
KKR Diversified Core Infrastructure	2.16	(27)	2.15	(76)	2.09	(99)	1.54	(92)	2.95	(1)	2.10	(100)
Bloomberg US Agg + 3%	1.85	(32)	2.79	(74)	1.96	(99)	3.54	(91)	-2.34	(11)	5.98	(98)
Infrastructure Median	0.95		3.43		7.04		6.77		-4.31		14.22	

3 Yr Rolling Under/Over Performance - 5 Years

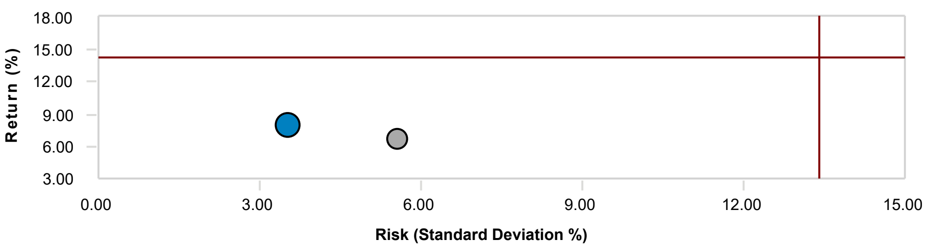


3 Yr Rolling Percentile Ranking - 5 Years



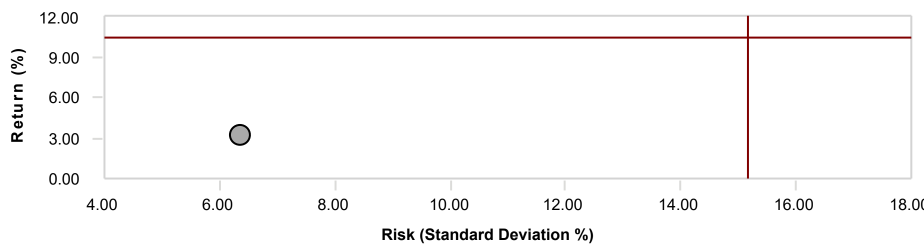
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
KKR Diversified Core Infrastructure	1	0 (0%)	0 (0%)	0 (0%)	1 (100%
Bloomberg US Agg + 3%	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
KKR Diversified Core Infrastructure	8.06	3.54
Bloomberg US Agg + 3%	6.74	5.57
Median	14.27	13.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
KKR Diversified Core Infrastructure	N/A	N/A
Bloomberg US Agg + 3%	3.32	6.35
Median	10.48	15.15

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
KKR Diversified Core Infrastructure	6.73	45.92	-55.39	8.34	0.17	0.91	-0.03	0.00
Bloomberg US Agg + 3%	0.00	100.00	100.00	0.00	N/A	0.37	1.00	2.83

Historical Statistics - 5 Years

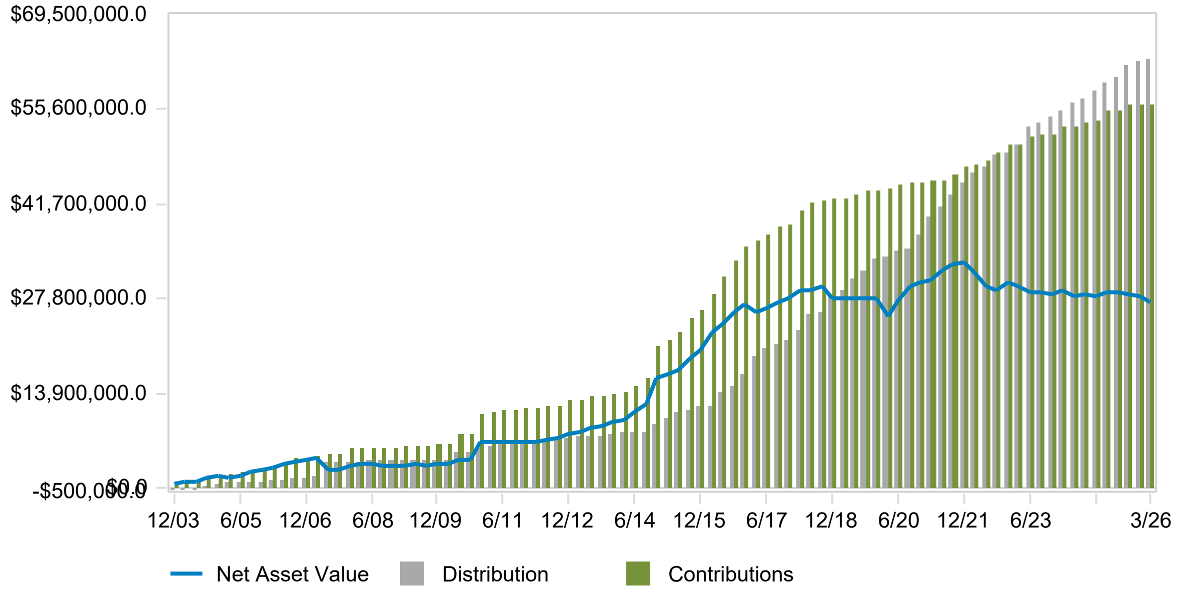
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
KKR Diversified Core Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	0.00	100.00	100.00	0.00	N/A	0.03	1.00	3.99

Private Equity Managers

Cash Flow Summary

Capital Committed:	$54,500,000
Capital Invested:	$54,853,337
Interest:	$67,236
Total Contributions:	$56,129,149
Remaining Capital Commitment:	$8,761,706
Total Distributions:	$63,077,024
Market Value:	$27,384,426
Inception Date:	12/08/2003
Inception IRR:	10.1
TVPI:	1.6

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Strategy	Capital Committed $	Total Contribution $	Total Distribution $	Market Value $	IRR	TVPI Multiple
EIF US Power Fund II (Commitment $1.5 million)	2005	Energy & Natural Resources	1,500,000	1,992,887	2,285,575	979	2.3	1.1
Partners Group Capital (Commitment $3 million)	2007	Hybrid	3,000,000	3,000,000	-	14,092,495	10.5	4.7
Fort Washington (Commitment $3 million)	2008	Secondaries	3,000,000	3,284,634	4,909,494	181,322	23.5	1.5
Mesirow Financial Fund V (Commitment $2 million)	2009	Diversified	2,000,000	1,932,964	4,085,901	486,102	16.1	2.4
Pathway Capital (Commitment $3 million)	2011	Other	3,000,000	3,032,765	5,173,506	1,086,656	13.1	2.1
Mesirow Financial Fund VI (Commitment $5 Million)	2013	Hybrid	5,000,000	4,580,432	8,361,803	3,410,403	18.7	2.6
Cyprium Investors IV	2014	Other	5,500,000	5,417,830	6,026,933	1,154,924	9.5	1.3
Crescent Direct Lending Levered Fund III	2021	Diversified	10,000,000	9,778,822	6,063,921	5,952,564	10.1	1.2
Mesirow Private Equity Fund IX (Commitment $5 Million)	2024	Primary Fund of Funds	5,000,000	875,000	-	1,018,981	18.6	1.2
Private Investments			54,500,000	56,129,149	63,077,024	27,384,426	10.1	1.6

Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

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	0.08	-0.48	-0.48	5.53	5.56	5.76	3.42	6.43	13.33	11.33	11.26	11.10	11.00	10.14	12/08/2003
EIF US Power Fund II (Commitment $1.5 million)	0.00	0.00	0.00	-25.72	41.21	-17.87	48.38	-47.30	-36.27	-26.53	-11.63	-11.68	-9.43	2.28	11/23/2005
Fort Washington (Commitment $3 million)	0.00	0.00	0.00	-13.69	-11.91	-10.20	-9.17	-8.34	-0.26	-3.12	-0.08	4.18	5.55	23.47	06/11/2010
Mesirow Financial Fund V (Commitment $2 million)	0.00	0.00	0.00	13.90	4.38	3.04	-2.75	3.45	23.52	16.80	16.64	16.40	17.42	16.11	04/28/2011
Mesirow Financial Fund VI (Commitment $5 Million)	0.00	0.00	0.00	4.61	3.10	1.91	-2.02	5.15	23.45	21.21	21.14	21.12	20.31	18.68	07/15/2015
Mesirow Private Equity Fund IX (Commitment $5 Million)	0.00	0.00	0.00	16.24	-	-	-	-	-	-	-	-	-	18.61	02/03/2025
Partners Group Capital (Commitment $3 million)	0.00	-1.09	-1.09	5.71	5.76	5.97	5.14	7.77	12.22	9.65	9.71	10.01	10.17	10.53	10/20/2010
Pathway Capital (Commitment $3 million)	0.00	0.00	0.00	7.18	1.11	0.92	-4.76	-1.89	14.63	12.67	13.17	14.06	14.72	13.10	08/22/2011
Cyprium Investors IV	1.82	1.82	1.82	-1.17	3.83	4.72	4.47	15.81	13.32	14.10	11.76	9.11	9.68	9.49	06/16/2014
Crescent Direct Lending Levered Fund III	0.00	0.00	0.00	5.83	8.52	10.36	9.87	-	-	-	-	-	-	10.11	08/18/2021

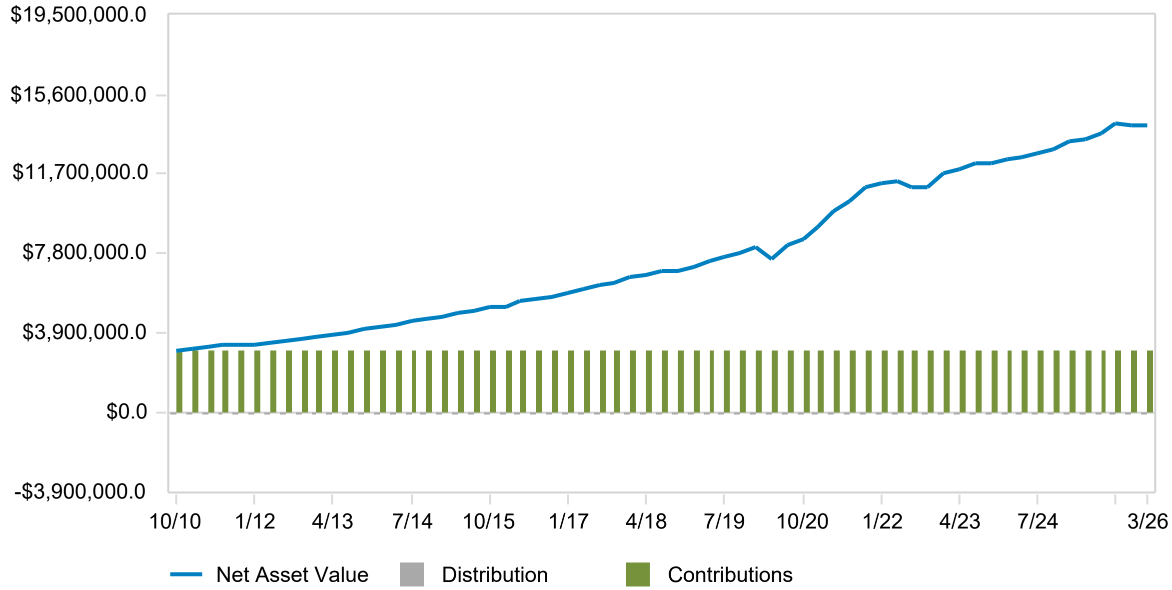
Fund Information

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:	$14,092,495
Inception Date:	10/20/2010
Inception IRR:	10.5
TVPI:	4.7

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

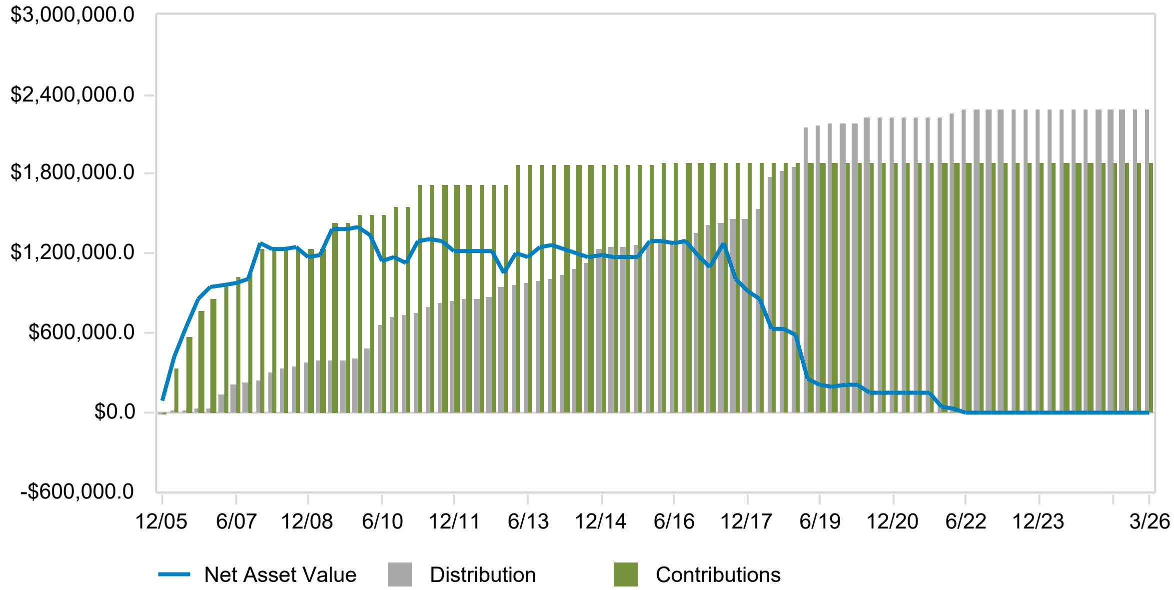
Fund Information

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:	$979
Inception Date:	01/01/2006
Inception IRR:	2.4
TVPI:	1.1

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

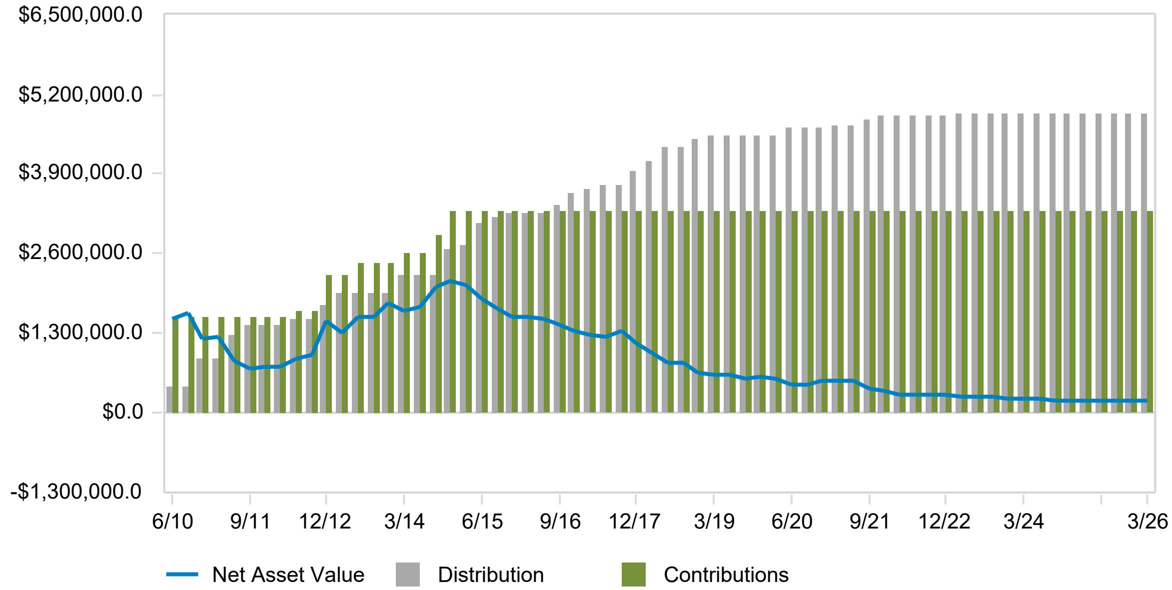
Fund Information

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:	$181,322
Inception Date:	06/11/2010
Inception IRR:	23.5
TVPI:	1.5

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

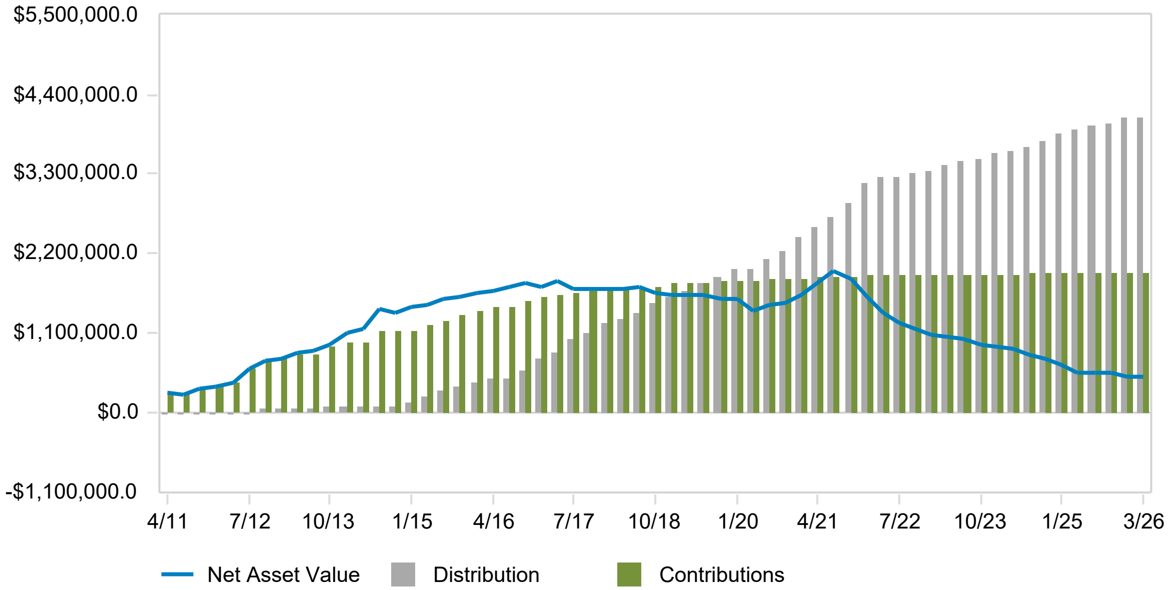
Fund Information

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:	$1,662,396
Total Contributions:	$1,932,964
Remaining Capital Commitment:	$106,000
Total Distributions:	$4,085,901
Market Value:	$486,102
Inception Date:	04/28/2011
Inception IRR:	16.1
TVPI:	2.4

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

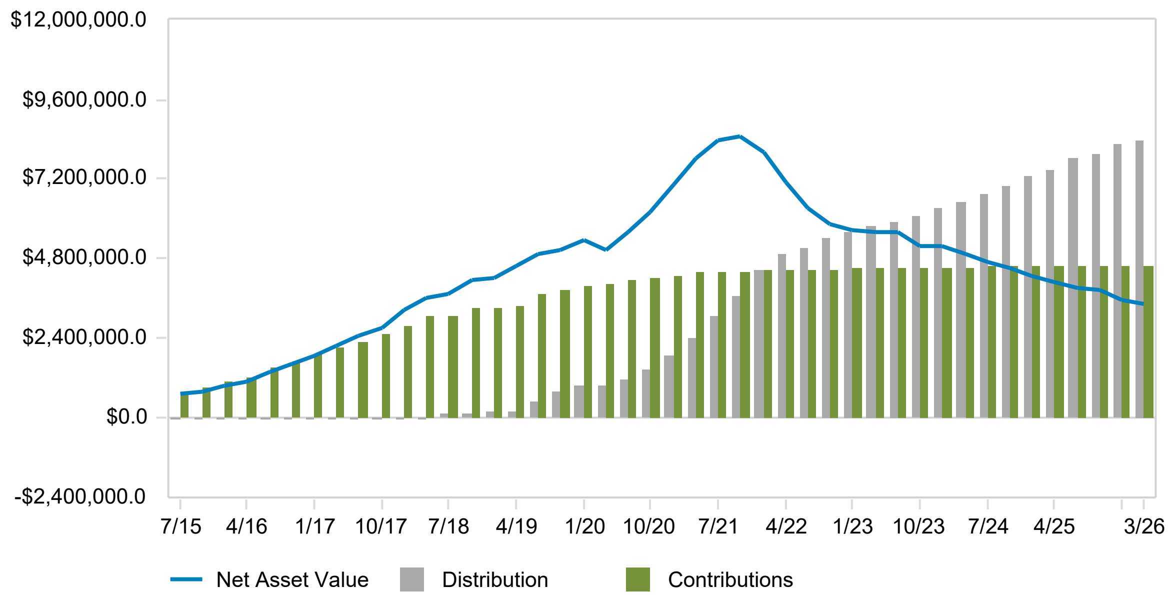
Fund Information

Type of Fund: Partnership
Strategy Type: Hybrid
Size of Fund ($): 658,100,000
General Partner: Mesirow Financial Services, Inc.
Vintage Year: 2013
Management Fee:
Inception: 07/01/2005
Fee Description: Investment Objective and Strategy
MPF VI was formed with total committed capital of $658.1 million and made its initial capital call in June 2013. The primary objective for MPF VI is to generate investment returns for its investors that exceed private equity industry benchmarks and are commensurate with asset class risk. MPF VI is implementing an investment strategy of portfolio diversification by private equity sub-asset class, manager and vintage year. MPF VI is constructing a portfolio of approximately 40 premier private equity partnerships established principally during the 2013 to 2016 vintage years and also making opportunistic investments in the secondary market.
MPF VI's expected portfolio construction will allocate approximately 35-40% to U.S. buyout, 20-25% to non-U.S. buyout, 20-25% to venture capital/growth equity, and 15-20% to special situations.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$4,240,402
Total Contributions:	$4,580,432
Remaining Capital Commitment:	$488,840
Total Distributions:	$8,361,803
Market Value:	$3,410,403
Inception Date:	07/15/2015
Inception IRR:	18.7
TVPI:	2.6

Cash Flow Analysis



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Fund Information

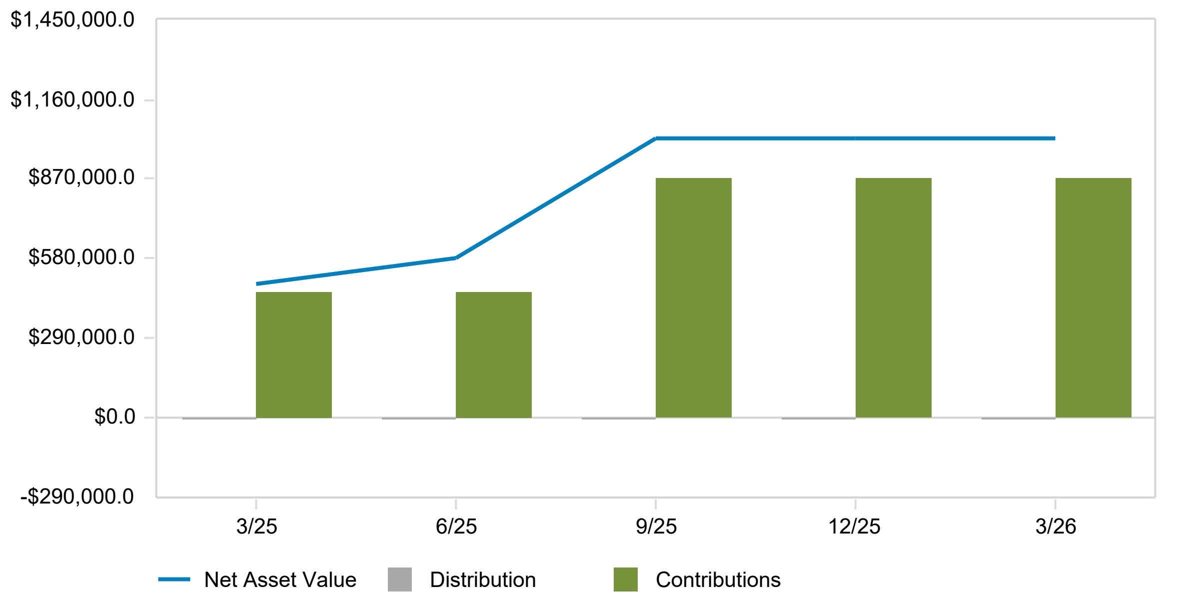
Type of Fund:	Fund Of Funds	**Vintage Year:**	2024
Strategy Type:	Primary Fund of Funds	**Management Fee:**	100 bps.
Size of Fund ($):	-	**Inception:**	01/01/2024
General Partner:			

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

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$875,000
Total Contributions:	$875,000
Remaining Capital Commitment:	$4,125,000
Total Distributions:	-
Market Value:	$1,018,981
Inception Date:	02/03/2025
Inception IRR:	18.6
TVPI:	1.2

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Fund Information

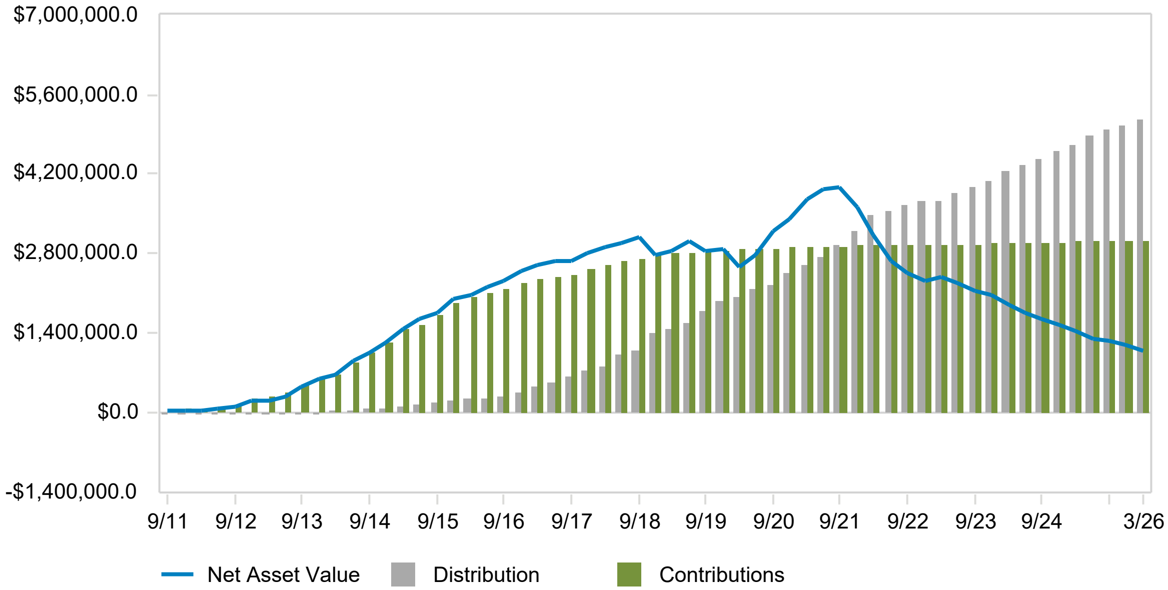
Type of Fund:	Fund Of Funds	**Vintage Year:**	2011
Strategy Type:	Other	**Management Fee:**	*See Fee Description
Size of Fund ($):	226,000,000	**Inception:**	07/01/2011
General Partner:	PPEF Management Investors 6 LLC		

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:	$2,704,589
Total Contributions:	$3,032,765
Remaining Capital Commitment:	$220,892
Total Distributions:	$5,173,506
Market Value:	$1,086,656
Inception Date:	08/22/2011
Inception IRR:	13.1
TVPI:	2.1

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

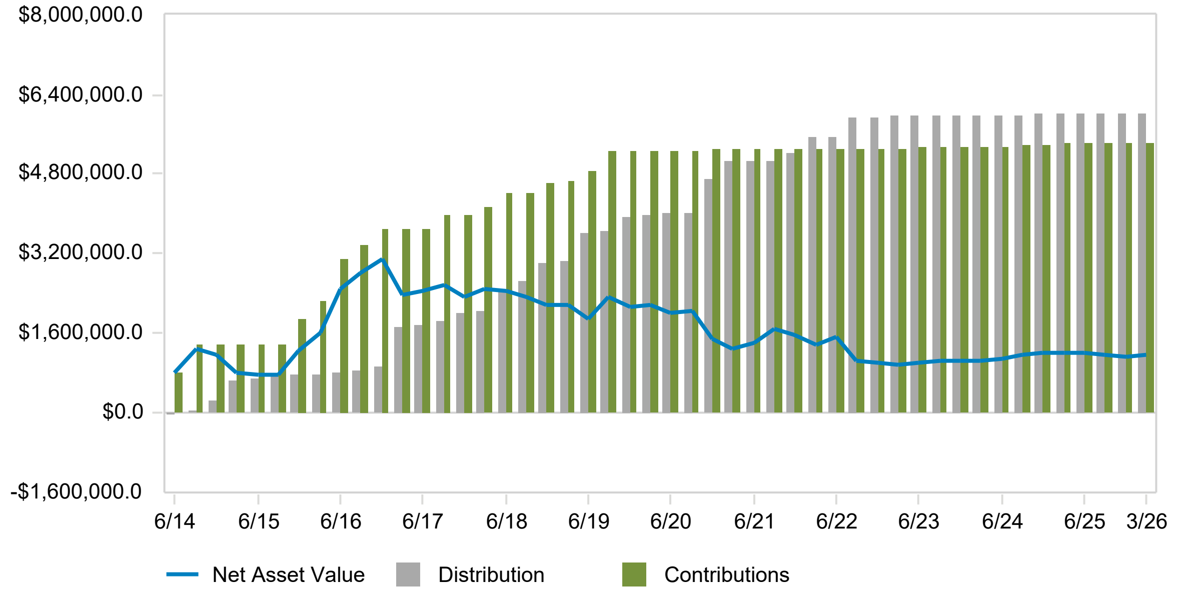
Fund Information

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

Cash Flow Summary

Capital Committed:	$5,500,000
Capital Invested:	$5,283,177
Total Contributions:	$5,417,830
Remaining Capital Commitment:	$181,279
Total Distributions:	$6,026,933
Market Value:	$1,154,924
Inception Date:	06/16/2014
Inception IRR:	9.5
TVPI:	1.3

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2021
Strategy Type:	Diversified	**Management Fee:**	Less than $25 million: 1.00% $25 million or more, but less than $50 million: 0.95% $50 million or more, but less than $100 million: 0.90% $100 million or more, but less than $150 million: 0.85% $150 million or more: 0.80%
Size of Fund ($):	2,921,388,600	**Inception:**	01/29/2021
General Partner:	CDL Fund III GP LLC		

Fee Description: "Crescent Direct Lending intends to originate and invest primarily in senior secured loans of private U.S. lower middle-market and middle-market companies, primarily in conjunction with private equity sponsored transactions. Fund III's investments in senior secured loans will include primarily first lien and unitranche loans, which are referred to collectively as "senior loans." Crescent Direct Lending believes that the lower middle-market and middle-market offers investors the opportunity to earn yields at a significant premium to the broadly syndicated market, with a senior secured focus that provides strong preservation of capital.

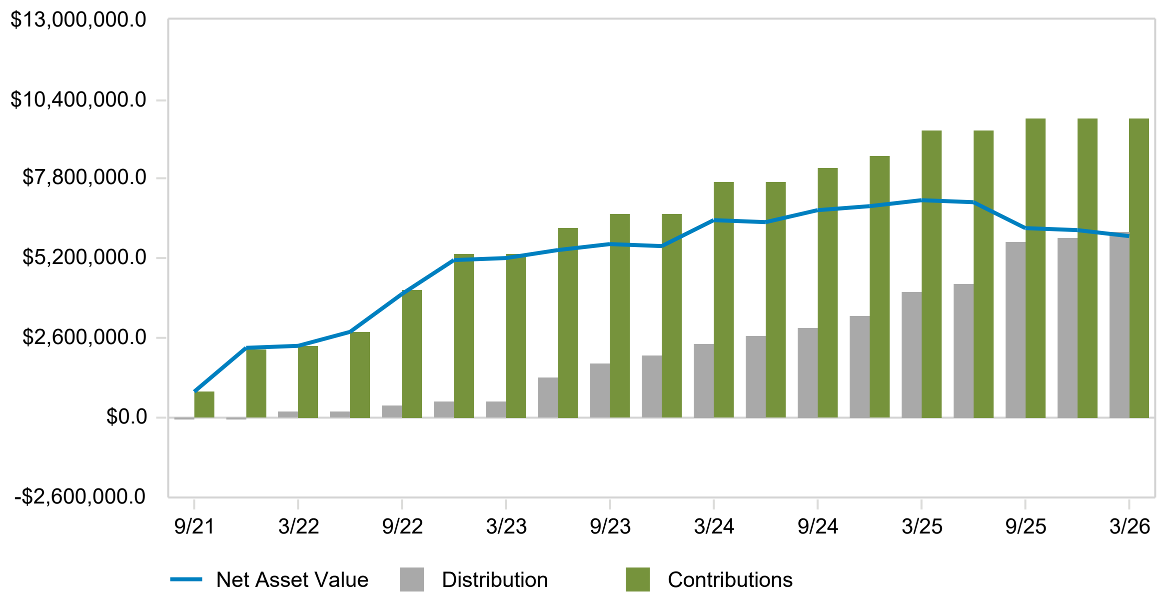
Crescent Direct Lending will pursue a well-defined investment strategy based upon in depth evaluations of the credit fundamentals of issuers, with an emphasis on capital preservation (i.e., an issuer's ability to service its debt and maintain cash flow generation) and limiting volatility, while generating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

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

Cash Flow Summary

Capital Committed:	$10,000,000
Capital Invested:	$9,778,822
Total Contributions:	$9,778,822
Remaining Capital Commitment:	$2,461,470
Total Distributions:	$6,063,921
Market Value:	$5,952,564
Inception Date:	08/18/2021
Inception IRR:	10.1
TVPI:	1.2

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund	**16.12**	**13.18**	**13.81**	**-14.26**	**16.66**	**14.88**	**18.02**	**-4.25**	**15.73**	**9.44**
Total Fund Policy	16.31	13.10	16.29	-14.98	14.22	15.24	21.52	-4.08	15.98	8.30
Equity	**20.84**	**18.79**	**22.55**	**-19.67**	**21.18**	**19.55**	**27.05**	**-9.62**	**22.45**	**11.45**
Total Equity Policy	20.73	19.27	23.36	-18.31	21.02	18.30	28.61	-7.48	22.65	10.69
Domestic Equity	**18.80**	**23.47**	**25.46**	**-19.44**	**26.45**	**21.09**	**28.56**	**-8.61**	**21.15**	**13.74**
Russell 3000 Index	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74
Southeastern - All Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	7.20	-14.96	12.42	17.28
Russell 3000 Value Index	15.71	13.98	11.66	-7.98	25.37	2.87	26.26	-8.58	13.19	18.40
Total Domestic Large Cap Core	**22.34**	**23.94**	**24.71**	**-14.59**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Vanguard Instl Indx;Inst (VINIX)	17.84	24.96	26.24	-18.14	28.67	18.14	31.46	-4.42	21.79	11.93
S&P 500 Index	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
Cornerstone - Large Cap Core	27.28	22.79	22.99	-10.03	29.76	11.70	30.39	-5.99	26.78	16.76
S&P 500 Index	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
Total Domestic Large Cap Growth	**19.43**	**32.68**	**46.78**	**-32.95**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Vanguard Gro Idx;Inst (VIGIX)	19.43	32.68	46.78	-33.14	27.27	40.50	37.26	-3.33	27.81	6.13
CRSP U.S. Large Cap Growth Index	19.48	32.73	46.86	-33.13	27.30	40.27	37.31	-3.34	27.86	6.16
Total Domestic Large Cap Value	**16.50**	**20.66**	**18.00**	**-12.16**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
WEDGE - Large Cap Value	16.50	20.66	17.94	-12.17	32.78	6.63	29.76	-11.94	21.73	13.95
Russell 1000 Value Index	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34
Total Domestic Small/Mid Cap Equity	**11.72**	**17.11**	**18.98**	**-24.63**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Vanguard Ext Mk Id;Inst (VIEIX)	11.42	16.91	25.41	-26.46	12.47	32.23	28.05	-9.35	18.12	16.15
S&P Completion Index	11.32	16.88	24.97	-26.54	12.35	32.17	27.95	-9.57	18.11	15.95
Attucks Asset Management	8.51	13.91	14.36	-24.59	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	12.81	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31
Channing Capital Management	*9.17*	*11.65*	*20.86*	*-16.65*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Russell 2000 Value Index	12.59	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74
Lisanti Capital	*11.22*	*26.70*	*6.48*	*-36.75*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Russell 2000 Growth Index	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32
Integrated Quantitative Investments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	12.81	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31

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	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Profit Investment Management	*6.01*	*7.16*	*13.90*	*-20.47*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Russell 2000 Index	12.81	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31
Bivium Capital Partners, LLC	16.72	22.27	16.04	-21.57	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	12.81	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31
Phocas Financial Corporation	*8.20*	*15.99*	*19.21*	*-14.07*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Russell 2000 Value Index	12.59	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74
Essex Investment Management Company, LLC	*30.88*	*22.57*	*9.90*	*-27.55*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Russell 2000 Growth Index	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32
Palisades Investment Partners, LLC	*9.06*	*34.64*	*19.70*	*-25.54*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Russell 2000 Index	12.81	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31
International Equity	**28.89**	**3.55**	**13.84**	**-20.55**	**6.59**	**15.31**	**22.59**	**-12.46**	**26.30**	**5.23**
MSCI AC World ex USA (Net)	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
International Equity (Developed)	**35.16**	**6.15**	**11.92**	**-10.99**	**6.64**	**8.12**	**19.23**	**-11.83**	**19.55**	**6.00**
MSCI AC World ex USA (Net)	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
Vanguard Tot I Stk;Ins (VTSNX)	32.23	5.19	15.52	-15.98	8.68	10.42	21.56	-14.39	27.55	N/A
Vanguard Spliced Total International Stock Index	31.95	5.53	15.79	-16.10	8.84	11.24	21.80	-14.61	27.41	4.72
First Eagle International Value	N/A	6.70	9.97	-7.46	5.30	6.66	17.85	-10.17	14.43	5.15
MSCI EAFE (Net) Index	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00
CC&L	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
Lazard ACWxUS Equity Advantage	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
International Equity (Emerging)	**15.67**	**-0.10**	**16.66**	**-30.83**	**6.53**	**24.44**	**27.17**	**-13.27**	**36.63**	**4.07**
MSCI Emerging Markets Index	34.36	8.05	10.26	-19.74	-2.22	18.69	18.90	-14.25	37.75	11.60
Invesco EM Equity Trust	22.16	-0.02	11.95	-24.28	-6.71	19.12	26.41	-11.26	36.50	7.98
MSCI Emerging Markets Index	34.36	8.05	10.26	-19.74	-2.22	18.69	18.90	-14.25	37.75	11.60
Wasatch Emerging Markets	5.67	-0.22	24.76	-39.54	32.64	35.89	28.82	-17.91	36.93	-3.86
MSCI Emerging Markets Small Cap (Net)	18.58	4.79	23.92	-18.02	18.75	19.29	11.51	-18.59	33.84	2.28

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	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fixed Income	**8.27**	**3.98**	**4.35**	**-13.47**	**2.85**	**7.87**	**7.89**	**-0.67**	**6.60**	**6.90**
Total Fixed Income Policy	7.30	1.25	5.43	-13.61	-2.14	7.82	8.40	-0.26	4.36	2.70
Total Core Plus Fixed Income	**9.26**	**2.24**	**5.85**	**-13.92**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Nomura Asset Management	7.52	2.00	6.61	-13.55	-1.09	10.98	10.57	-1.65	5.34	3.35
Blmbg. U.S. Aggregate Index	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Pimco Income Fund (PIMIX)	11.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
TCW Metwest Total Return Bond Fund	N/A	N/A	5.69	-14.30	-1.36	9.38	8.87	0.38	3.19	2.59
Blmbg. U.S. Aggregate Index	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Total Opportunistic Fixed Income	**6.32**	**7.56**	**1.34**	**-10.58**	**16.72**	**4.62**	**3.44**	**4.18**	**5.10**	**N/A**
Blmbg. U.S. Aggregate Index	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Corbin ERISA Opportunity Fund, L.P.	6.32	7.56	1.34	-10.58	16.72	4.62	3.44	4.18	5.10	N/A
Blmbg. U.S. Aggregate Index	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Foreign Fixed Income	**N/A**	**N/A**	**N/A**	**-21.09**	**-10.11**	**2.50**	**9.81**	**-5.39**	**13.67**	**17.21**
Ashmore:EMs Tot Rtn;Inst (EMKIX)	N/A	N/A	N/A	-21.09	-10.11	2.50	9.81	-5.34	13.67	17.21
Ashmore Fund Hybrid	N/A	2.35	10.86	-13.63	-3.88	3.86	12.17	-4.46	11.82	8.50
GTAA	**17.10**	**5.87**	**12.28**	**-7.27**	**4.90**	**2.09**	**12.73**	**N/A**	**N/A**	**N/A**
50% MSCI AC World, 50% BB Global Agg (unhedged)	15.18	7.56	13.77	-17.11	6.43	13.36	16.57	-5.17	15.43	5.11
BlackRock:Mlt-A Inc;I (BIICX)	11.80	7.39	11.05	-11.57	7.22	6.58	13.84	N/A	N/A	N/A
50% MSCI AC World, 50% BB Global Agg (unhedged)	15.18	7.56	13.77	-17.11	6.43	13.36	16.57	-5.17	15.43	5.11
GMO:Bchmk-Fr All;III (GBMFX)	22.87	4.27	13.40	-2.26	2.96	-2.49	11.62	N/A	N/A	N/A
CPI + 5%	7.79	8.01	8.48	11.72	12.53	6.30	7.44	7.10	7.24	7.15
50% MSCI AC World, 50% BB Global Agg (unhedged)	15.18	7.56	13.77	-17.11	6.43	13.36	16.57	-5.17	15.43	5.11
Real Estate	**5.22**	**-1.35**	**-12.95**	**8.21**	**26.75**	**1.73**	**8.26**	**10.76**	**9.64**	**13.91**
NCREIF Fund Index-ODCE (EW) (Net)	2.93	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92	8.36
Intercontinental Real Estate	3.27	-4.19	-16.21	8.36	24.38	1.64	9.47	10.76	8.71	13.19
NCREIF Fund Index-ODCE (EW) (Net)	2.93	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92	8.36
Principal Enchanced Property Fund	7.65	1.94	-9.64	8.06	29.13	1.93	7.03	10.75	10.61	14.77
NCREIF Fund Index-ODCE (EW) (Net)	2.93	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92	8.36

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	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Infrastructure	**9.58**	**10.44**	**7.80**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
JPM Global Transport Income Fund	13.52	11.47	12.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	10.52	4.29	8.69	-10.40	1.41	10.73	11.98	3.01	6.65	5.73
KKR Diversified Core Infrastructure Fund	8.17	10.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	10.52	4.29	8.69	-10.40	1.41	10.73	11.98	3.01	6.65	5.73
Hedge Funds										
Millennium International, Ltd.	N/A	N/A	N/A	12.21	13.24	25.56	9.28	4.92	7.25	3.38
Millennium International, Ltd. - Class GG-C2	N/A	N/A	2.68	12.21	13.18	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	10.46	9.15	6.07	-5.31	6.17	10.88	8.39	-4.02	7.77	0.51
York Credit Opportunities Unit Trust	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.54
Sunnymeath Ocean Partners	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.51
HFRI Fund of Funds Composite Index	10.46	9.15	6.07	-5.31	6.17	10.88	8.39	-4.02	7.77	0.51
Russell 3000 Index	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74
HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.35
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	N/A	N/A	N/A	N/A	-1.22	-0.42	0.33	1.53	-9.96	1.31
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	0.00	14.63	0.57	-2.70	-5.18	-19.83	-1.96	-9.94	-1.42	-8.83
Silver Creek (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	63.74	-26.21	3.46	0.08
HFRI FOF: Conservative Index	8.01	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89
IIG Trade Opportunities (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	-100.00	0.00	0.00	0.69
S&P/LSTA Leveraged Loan Index	N/A	N/A	N/A	N/A	N/A	N/A	8.64	0.44	4.12	10.16
Meridian (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-31.41	9.76	20.24
HFRI FOF: Conservative Index	8.01	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89
Deutsche Bank (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.99	-22.36
HFRI Fund of Funds Composite Index	10.46	9.15	6.07	-5.31	6.17	10.88	8.39	-4.02	7.77	0.51

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	Performance(%)									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Private Investments										
Private Equity PME composite										
EIF US Power Fund II (Commitment $1.5 million)										
Partners Group Capital (Commitment $3 million)										
Fort Washington (Commitment $3 million)										
Mesirow Financial Fund V (Commitment $2 million)										
Pathway Capital (Commitment $3 million)										
Mesirow Financial Fund VI (Commitment $5 Million)										
Mesirow Private Equity Fund IX (Commitment $5 Million)										
Private Debt PME composite										
Cyprium Investors IV (Commitment $5.5 Million)										
Crescent Direct Lending Levered Fund III										
Cash Reserves	**1.28**	**5.60**	**2.27**	**0.40**	**0.00**	**0.11**	**1.61**	**13.77**	**0.76**	**1.18**
90 Day U.S. Treasury Bill	4.18	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25
Reserve Account	0.49	0.12	0.07	0.17	0.01	0.08	1.72	18.11	1.01	4.42
Blmbg. U.S. Gov't/Credit	6.88	1.18	5.72	-13.58	-1.75	8.93	9.71	-0.42	4.00	3.05
LAMP Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.47
90 Day U.S. Treasury Bill	4.18	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25
Sentinel Cash Position										
HF Cash Positions										
PE Cash Positions										

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	Market Value 03/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Total Fund	**569,380,221**	**-**	**6,438,491**	**-6,038,916**	**-84,906**	**-94,585**	**1,268,164**	**-26,439,977**	**544,428,493**
Equity	**347,309,560**	**-2,967,126**	**-**	**-**	**-32,874**	**-**	**886,040**	**-24,090,596**	**321,105,004**
Domestic Equity	**256,898,966**	**-2,967,126**	**-**	**-**	**-32,874**	**-**	**862,345**	**-14,712,251**	**240,049,060**
Total Domestic Large Cap Growth	**32,815,317**	**-**	**-**	**-**	**-**	**-**	**33,984**	**-1,736,381**	**31,112,920**
Vanguard Gro Idx;Inst (VIGIX)	32,815,317	-	-	-	-	-	33,984	-1,736,381	31,112,920
Total Domestic Large Cap Value	**41,963,800**	**-**	**-**	**-**	**-**	**-**	**71,564**	**-1,842,969**	**40,192,395**
WEDGE - Large Cap Value	41,963,800	-	-	-	-	-	71,564	-1,842,969	40,192,395
Total Domestic Large Cap Core	**127,660,122**	**-8,000,000**	**-**	**-**	**-**	**-**	**647,443**	**-8,025,954**	**112,281,611**
Cornerstone - Large Cap Core	68,023,668	-8,000,000	-	-	-	-	59,536	-4,467,101	55,616,103
Vanguard Instl Indx;Inst (VINIX)	59,636,454	-	-	-	-	-	587,907	-3,558,853	56,665,508
Total Domestic Small/Mid Cap Equity	**54,459,728**	**5,032,874**	**-**	**-**	**-32,874**	**-**	**109,353**	**-3,106,947**	**56,462,134**
Vanguard Ext Mk Id;Inst (VIEIX)	21,764,995	-	-	-	-	-	66,078	-1,063,501	20,767,572
Attucks Asset Management	***18,887,540***	***32,874***	***-***	***-***	***-32,874***	***-***	***21,105***	***-1,293,980***	***17,614,665***
Channing Capital Management	7,546,768	-	-	-	-	-	12,776	-675,804	6,883,739
Lisanti Capital	5,276,945	-	-	-	-	-	2,004	-324,876	4,954,074
Integrated Quantitative Investments	6,063,826	-	-	-	-	-	6,325	-293,300	5,776,852
Attucks Asset Management Fee account	-	32,874	-	-	-32,874	-	-	-	-
Bivium Capital Partners, LLC	***13,807,193***	***5,000,000***	***-***	***-***	***-***	***-***	***22,170***	***-749,466***	***18,079,898***
Phocas Financial Corporation	5,950,109	1,500,000	-	-	-	-	17,584	-355,874	7,111,819
Essex Investment Management Company, LLC	5,561,436	2,000,000	-	-	-	-	2,307	-269,723	7,294,020
Palisades Investment Partners, LLC	2,295,649	1,500,000	-	-	-	-	2,279	-123,869	3,674,059
Bivium Capital Partners, LLC Fee account	-	-	-	-	-	-	-	-	-
International Equity	**90,410,595**	**-**	**-**	**-**	**-**	**-**	**23,695**	**-9,378,346**	**81,055,944**
International Equity (Developed)	**90,410,595**	**-**	**-**	**-**	**-**	**-**	**23,695**	**-9,378,346**	**81,055,944**
Vanguard Tot I Stk;Ins (VTSNX)	25,626,131	-	-	-	-	-	23,679	-2,233,626	23,416,185
CC&L	31,939,132	-	-	-	-	-	8	-3,367,487	28,571,653
Lazard ACWxUS Equity Advantage	32,845,331	-	-	-	-	-	8	-3,777,233	29,068,106
Fixed Income	**81,154,635**	**2,000,000**	**-**	**-**	**-**	**-**	**125,908**	**-1,390,472**	**81,890,072**
Total Core Plus Fixed Income	**54,763,656**	**2,000,000**	**-**	**-**	**-**	**-**	**125,908**	**-1,311,299**	**55,578,265**
Nomura Asset Management	27,699,508	-	-	-	-	-	-	-483,997	27,215,511
Pimco Income Fund (PIMIX)	27,064,149	2,000,000	-	-	-	-	125,908	-827,302	28,362,755
Total Opportunistic Fixed Income	**26,390,979**	**-**	**-**	**-**	**-**	**-**	**-**	**-79,173**	**26,311,806**
Corbin ERISA Opportunity Fund, L.P.	26,390,979	-	-	-	-	-	-	-79,173	26,311,806

	Market Value 03/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
GTAA	**27,752,165**	**1,000,000**	**-**	**-**	**-**	**-**	**78,213**	**-1,076,223**	**27,754,154**
BlackRock:Mlt-A Inc;I (BIICX)	13,406,286	1,000,000	-	-	-	-	78,213	-553,849	13,930,650
GMO:Bchmk-Fr All;III (GBMFX)	14,345,879	-	-	-	-	-	-	-522,374	13,823,505
Real Estate	**19,937,004**	**-**	**-**	**-**	**-52,032**	**-**	**177,733**	**103,303**	**20,166,009**
Intercontinental Real Estate	10,859,480	-	-	-	-24,799	-	63,183	52,804	10,950,668
Principal Enchanced Property Fund	9,077,524	-	-	-	-27,233	-	114,550	50,499	9,215,341
Alternatives	**88,286,861**	**-92,000**	**-**	**-**	**-**	**-**	**-**	**20,697**	**88,215,558**
Infrastructure	**60,829,397**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60,829,397**
JPM Global Transport Income Fund	16,540,079	-	-	-	-	-	-	-	16,540,079
KKR Diversified Core Infrastructure Fund	44,289,318	-	-	-	-	-	-	-	44,289,318
Hedge Funds	**1,735**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,735**
Shepherd Select Asset Ltd. (Liquidating Fund)	1,735	-	-	-	-	-	-	-	1,735
Private Investments	**27,455,729**	**-92,000**	**-**	**-**	**-**	**-**	**-**	**20,697**	**27,384,426**
Private Equity PME composite	**20,368,938**	**-92,000**	**-**	**-**	**-**	**-**	**-**	**-**	**20,276,938**
Partners Group Capital (Commitment $3 million)	14,092,495	-	-	-	-	-	-	-	14,092,495
EIF US Power Fund II (Commitment $1.5 million)	979	-	-	-	-	-	-	-	979
Fort Washington (Commitment $3 million)	181,322	-	-	-	-	-	-	-	181,322
Mesirow Financial Fund V (Commitment $2 million)	498,102	-12,000	-	-	-	-	-	-	486,102
Mesirow Financial Fund VI (Commitment $5 Million)	3,490,403	-80,000	-	-	-	-	-	-	3,410,403
Mesirow Private Equity Fund IX (Commitment $5 Million)	1,018,981	-	-	-	-	-	-	-	1,018,981
Pathway Capital (Commitment $3 million)	1,086,656	-	-	-	-	-	-	-	1,086,656
Private Debt PME composite	**7,086,791**	**-**	**-**	**-**	**-**	**-**	**-**	**20,697**	**7,107,488**
Cyprium Investors IV	1,134,227	-	-	-	-	-	-	20,697	1,154,924
Crescent Direct Lending Levered Fund III	5,952,564	-	-	-	-	-	-	-	5,952,564
Cash Reserves	**4,930,236**	**59,126**	**6,438,491**	**-6,038,916**	**-**	**-94,585**	**277**	**3,068**	**5,297,696**
Reserve Account	4,490,832	-28,849	6,438,491	-6,038,916	-	-94,585	-409	2,527	4,769,091
PE Cash Positions	423,747	91,868	-	-	-	-	694	501	516,809
HF Cash Positions	15,656	-3,893	-	-	-	-	-7	40	11,796
Litigation Account	9,760	-	-	-	-	-	-7	-9,753	-

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Total Fund	**557,064,053**	**-**	**11,881,939**	**-17,299,882**	**-197,315**	**-263,117**	**2,393,915**	**-9,151,101**	**544,428,493**
Equity	**335,475,574**	**-6,854,717**	**-**	**-**	**-145,283**	**-**	**1,101,048**	**-8,471,619**	**321,105,004**
Domestic Equity	**257,795,499**	**-9,354,717**	**-**	**-**	**-145,283**	**-**	**1,076,585**	**-9,323,024**	**240,049,060**
Total Domestic Large Cap Growth	**39,789,576**	**-5,000,000**	**-**	**-**	**-**	**-**	**33,998**	**-3,710,655**	**31,112,920**
Vanguard Gro Idx;Inst (VIGIX)	39,789,576	-5,000,000	-	-	-	-	33,998	-3,710,655	31,112,920
Total Domestic Large Cap Value	**39,694,392**	**47,247**	**-**	**-**	**-47,247**	**-**	**162,714**	**335,289**	**40,192,395**
WEDGE - Large Cap Value	39,694,392	47,247	-	-	-47,247	-	162,714	335,289	40,192,395
Total Domestic Large Cap Core	**128,843,576**	**-11,959,752**	**-**	**-**	**-40,248**	**-**	**720,145**	**-5,282,109**	**112,281,611**
Cornerstone - Large Cap Core	65,638,965	-7,959,752	-	-	-40,248	-	132,219	-2,155,081	55,616,103
Vanguard Instl Indx;Inst (VINIX)	63,204,610	-4,000,000	-	-	-	-	587,926	-3,127,028	56,665,508
Total Domestic Small/Mid Cap Equity	**49,467,955**	**7,557,788**	**-**	**-**	**-57,788**	**-**	**159,728**	**-665,548**	**56,462,134**
Vanguard Ext Mk Id;Inst (VIEIX)	18,651,687	2,500,000	-	-	-	-	66,771	-450,887	20,767,572
Attucks Asset Management	***17,502,553***	***32,874***	***-***	***-***	***-32,874***	***-***	***50,344***	***61,768***	***17,614,665***
Channing Capital Management	6,592,441	-	-	-	-	-	33,818	257,480	6,883,739
Lisanti Capital	5,143,565	-	-	-	-	-	3,657	-193,147	4,954,074
Integrated Quantitative Investments	5,766,547	-	-	-	-	-	12,869	-2,564	5,776,852
Attucks Asset Management Fee account	-	32,874	-	-	-32,874	-	-	-	-
Bivium Capital Partners, LLC	***13,313,715***	***5,024,914***	***-***	***-***	***-24,914***	***-***	***42,612***	***-276,429***	***18,079,898***
Phocas Financial Corporation	5,436,467	1,500,000	-	-	-	-	31,893	143,459	7,111,819
Essex Investment Management Company, LLC	5,497,768	2,000,000	-	-	-	-	5,849	-209,597	7,294,020
Palisades Investment Partners, LLC	2,379,480	1,500,000	-	-	-	-	4,870	-210,291	3,674,059
Bivium Capital Partners, LLC Fee account	-	24,914	-	-	-24,914	-	-	-	-
International Equity	**77,680,076**	**2,500,000**	**-**	**-**	**-**	**-**	**24,463**	**851,405**	**81,055,944**
International Equity (Developed)	**77,680,076**	**2,500,000**	**-**	**-**	**-**	**-**	**24,463**	**851,405**	**81,055,944**
Vanguard Tot I Stk;Ins (VTSNX)	20,640,611	2,500,000	-	-	-	-	24,418	251,156	23,416,185
CC&L	28,006,687	-	-	-	-	-	22	564,943	28,571,653
Lazard ACWxUS Equity Advantage	29,032,777	-	-	-	-	-	23	35,306	29,068,106
Fixed Income	**80,109,740**	**2,000,000**	**-**	**-**	**-**	**-**	**375,559**	**-595,228**	**81,890,072**
Total Core Plus Fixed Income	**53,800,323**	**2,000,000**	**-**	**-**	**-**	**-**	**375,559**	**-597,617**	**55,578,265**
Nomura Asset Management	27,252,741	-	-	-	-	-	-	-37,231	27,215,511
Pimco Income Fund (PIMIX)	26,547,582	2,000,000	-	-	-	-	375,559	-560,386	28,362,755
Total Opportunistic Fixed Income	**26,309,417**	**-**	**-**	**-**	**-**	**-**	**-**	**2,389**	**26,311,806**
Corbin ERISA Opportunity Fund, L.P.	26,309,417	-	-	-	-	-	-	2,389	26,311,806

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
GTAA	**26,069,178**	**1,000,000**	**-**	**-**	**-**	**-**	**197,119**	**487,858**	**27,754,154**
BlackRock:Mlt-A Inc;I (BIICX)	12,979,588	1,000,000	-	-	-	-	197,119	-246,057	13,930,650
GMO:Bchmk-Fr All;III (GBMFX)	13,089,590	-	-	-	-	-	-	733,915	13,823,505
Real Estate	**19,937,004**	**-**	**-**	**-**	**-52,032**	**-**	**177,733**	**103,303**	**20,166,009**
Intercontinental Real Estate	10,859,480	-	-	-	-24,799	-	63,183	52,804	10,950,668
Principal Enchanced Property Fund	9,077,524	-	-	-	-27,233	-	114,550	50,499	9,215,341
Alternatives	**88,831,246**	**-456,878**	**-**	**-**	**-**	**-24,776**	**547,306**	**-681,339**	**88,215,558**
Infrastructure	**60,854,173**	**-**	**-**	**-**	**-**	**-24,776**	**-**	**-**	**60,829,397**
JPM Global Transport Income Fund	16,540,079	-	-	-	-	-	-	-	16,540,079
KKR Diversified Core Infrastructure Fund	44,314,094	-	-	-	-	-24,776	-	-	44,289,318
Hedge Funds	**1,735**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,735**
Shepherd Select Asset Ltd. (Liquidating Fund)	1,735	-	-	-	-	-	-	-	1,735
Private Investments	**27,975,337**	**-456,878**	**-**	**-**	**-**	**-**	**547,306**	**-681,339**	**27,384,426**
Private Equity PME composite	**20,725,310**	**-293,642**	**-**	**-**	**-**	**-**	**473,716**	**-628,446**	**20,276,938**
Partners Group Capital (Commitment $3 million)	14,247,225	-	-	-	-	-	471,515	-626,245	14,092,495
EIF US Power Fund II (Commitment $1.5 million)	979	-	-	-	-	-	-	-	979
Fort Washington (Commitment $3 million)	181,322	-	-	-	-	-	-	-	181,322
Mesirow Financial Fund V (Commitment $2 million)	514,102	-28,000	-	-	-	-	-	-	486,102
Mesirow Financial Fund VI (Commitment $5 Million)	3,570,403	-160,000	-	-	-	-	-	-	3,410,403
Mesirow Private Equity Fund IX (Commitment $5 Million)	1,018,981	-	-	-	-	-	-	-	1,018,981
Pathway Capital (Commitment $3 million)	1,192,298	-105,642	-	-	-	-	2,201	-2,201	1,086,656
Private Debt PME composite	**7,250,027**	**-163,236**	**-**	**-**	**-**	**-**	**73,590**	**-52,893**	**7,107,488**
Cyprium Investors IV	1,134,227	-	-	-	-	-	-	20,697	1,154,924
Crescent Direct Lending Levered Fund III	6,115,800	-163,236	-	-	-	-	73,590	-73,590	5,952,564
Cash Reserves	**6,630,728**	**4,311,594**	**11,881,939**	**-17,299,882**	**-**	**-238,341**	**-4,863**	**16,521**	**5,297,696**
Reserve Account	4,281,976	6,138,819	11,881,939	-17,299,882	-	-238,341	26	4,553	4,769,091
PE Cash Positions	2,333,179	-1,823,332	-	-	-	-	-4,876	11,839	516,809
HF Cash Positions	15,572	-3,893	-	-	-	-	-13	130	11,796
Litigation Account	10,583	-	-	-	-	-	14	-10,597	-

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 (Net)	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	0.51	544,428,493	2,773,444	
Equity	**0.30**	**321,105,004**	**954,711**	
Domestic Equity	**0.27**	**240,049,060**	**640,369**	
Total Domestic Large Cap Core	**0.14**	**112,281,611**	**158,873**	
Vanguard Instl Indx;Inst (VINIX)	0.04	56,665,508	19,833	0.04 % of Assets
Cornerstone - Large Cap Core	0.25	55,616,103	139,040	0.25 % of Assets
Total Domestic Large Cap Growth	**0.05**	**31,112,920**	**15,556**	
Vanguard Gro Idx;Inst (VIGIX)	0.05	31,112,920	15,556	0.05 % of Assets
Total Domestic Large Cap Value	**0.46**	**40,192,395**	**185,770**	
WEDGE - Large Cap Value	0.46	40,192,395	185,770	0.50 % of First $25 M 0.40 % of Next $75 M 0.30 % Thereafter
Total Domestic Small/Mid Cap Equity	**0.50**	**56,462,134**	**280,170**	
Vanguard Ext Mk Id;Inst (VIEIX)	0.06	20,767,572	12,461	0.06 % of Assets
Attucks Asset Management Fee account	0.75	-	-	0.75 % of Assets
Channing Capital Management	0.75	6,883,739	51,628	0.75 % of Assets
Lisanti Capital	0.75	4,954,074	37,156	0.75 % of Assets
Integrated Quantitative Investments	0.75	5,776,852	43,326	0.75 % of Assets
Bivium Capital Partners, LLC Fee account	0.75	-	-	0.75 % of Assets
Phocas Financial Corporation	0.75	7,111,819	53,339	0.75 % of Assets
Essex Investment Management Company, LLC	0.75	7,294,020	54,705	0.75 % of Assets
Palisades Investment Partners, LLC	0.75	3,674,059	27,555	0.75 % of Assets
International Equity	**0.39**	**81,055,944**	**314,342**	
International Equity (Developed)	**0.39**	**81,055,944**	**314,342**	
Vanguard Tot I Stk;Ins (VTSNX)	0.09	23,416,185	21,075	0.09 % of Assets
CC&L	0.65	28,571,653	185,716	0.65 % of First $50 M 0.60 % of Next $50 M 0.55 % Thereafter
Lazard ACWxUS Equity Advantage	0.37	29,068,106	107,552	0.37 % of Assets
Fixed Income	**0.63**	**81,890,072**	**514,253**	
Total Core Plus Fixed Income	**0.45**	**55,578,265**	**251,135**	
Nomura Asset Management	0.36	27,215,511	97,976	0.36 % of Assets
Pimco Income Fund (PIMIX)	0.54	28,362,755	153,159	
Total Opportunistic Fixed Income	**1.00**	**26,311,806**	**263,118**	
Corbin ERISA Opportunity Fund, L.P.	1.00	26,311,806	263,118	1.00 % of Assets
GTAA	**0.72**	**27,754,154**	**201,062**	
BlackRock:Mlt-A Inc;I (BIICX)	0.58	13,930,650	80,798	0.58 % of Assets
GMO:Bchmk-Fr All;III (GBMFX)	0.87	13,823,505	120,264	0.87 % 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
Real Estate	**1.22**	**20,166,009**	**246,257**	
Intercontinental Real Estate	1.10	10,950,668	120,457	1.10 % of Assets
Principal Enchanced Property Fund	1.37	9,215,341	125,799	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**	**88,215,558**	**857,161**	
Infrastructure	**0.89**	**60,829,397**	**541,860**	
JPM Global Transport Income Fund	1.00	16,540,079	165,401	1.00 % of Assets
KKR Diversified Core Infrastructure Fund	0.85	44,289,318	376,459	0.85 % of Assets
Hedge Funds	**0.00**	**1,735**	**-**	
Shepherd Select Asset Ltd. (Liquidating Fund)	0.00	1,735	-	0.00 % of Assets
Private Investments	**1.15**	**27,384,426**	**315,301**	
Partners Group Capital (Commitment $3 million)	1.25	14,092,495	176,156	1.25 % of Assets
EIF US Power Fund II (Commitment $1.5 million)	2.00	979	20	2.00 % of Assets
Fort Washington (Commitment $3 million)	0.25	181,322	453	0.25 % of Assets
Mesirow Financial Fund V (Commitment $2 million)	1.00	486,102	4,861	1.00 % of Assets
Mesirow Financial Fund VI (Commitment $5 Million)	1.00	3,410,403	34,104	1.00 % of Assets
Mesirow Private Equity Fund IX (Commitment $5 Million)	1.00	1,018,981	10,190	1.00 % of Assets
Pathway Capital (Commitment $3 million)	0.90	1,086,656	9,780	0.90 % of Assets
Cyprium Investors IV	1.75	1,154,924	20,211	1.75 % of Assets
Crescent Direct Lending Levered Fund III	1.00	5,952,564	59,526	1.00 % of Assets
Cash Reserves	**0.00**	**5,297,696**	**-**	
Reserve Account	0.00	4,769,091	-	0.00 % of Assets
PE Cash Positions	0.00	516,809	-	0.00 % of Assets
HF Cash Positions	0.00	11,796	-	0.00 % of Assets

*All pass through expenses and incentives. All Management Expenses.
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

- All market value and performance information through September 30, 2012 is provided by JP Morgan.

- Due to reporting lag times Hedge Funds, Real Estate holdings and Private Equity information may not be current. Market values for these investments are subject to revision in future reports as more detailed information becomes available.

- As of 11/1/2013 Real Estate is a separate classification. Prior to that the market value and performance data was included in the Alternatives segment.

- As of 11/1/2013 Cash Reserves is a separate classification. Prior to that the market value and performance data was included in the Fixed Income segment.

- As of 11/1/2013 the Total Fund Policy changed from 65% S&P 500 Index and 35% Barclays Intermediate Aggregate Index to 37.5% Russell 3000, 15% MSCI ACWI ex US, 22.5% Barclays Aggregate, 5% Barclays Multiverse, 10% NCREIF NPI Real Estate, 5% HFRI Hedge Fund and 5% Russell 3000 + 300 bps.

- As of 11/1/2013 the Total Equity Policy changed from the Russell 3000 Index to 70% Russell 3000 and 30% MSCI ACWI ex USA.

- As of 11/1/2013 the Total Fixed Income Policy changed from the Barclays Intermediate Aggregate Index to 80% Barclays Aggregate and 20% Barclays Multiverse.

- As of 11/1/2013 the Total Alternatives Policy changed from the HFRI Fund of Funds Composite Index to 34% HFRI Hedge Fund, 33% Russell 3000 +300bps. and a 33% blend of 60% Russell 3000 / 40% Barclays Aggregate.

- NCREIF Property Index is updated quarterly. One month return information is shown as N/A.

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

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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