New Orleans Employees' Retirement System

Investment Performance Review
Period Ending June 30, 2024

MARINER

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	3.59	4.28	15.29	24.56	10.01	15.05
Russell Midcap Index	(0.66)	(3.35)	4.96	12.88	2.37	9.46
Russell 2000 Index	(0.93)	(3.28)	1.73	10.06	(2.58)	6.94
Russell 1000 Growth Index	6.74	8.33	20.70	33.48	11.28	19.34
Russell 1000 Value Index	(0.94)	(2.17)	6.62	13.06	5.52	9.01
Russell 3000 Index	3.10	3.22	13.56	23.12	8.05	14.14
MSCI EAFE NR	(1.61)	(0.42)	5.34	11.54	2.89	6.46
MSCI EM NR	3.94	5.00	7.49	12.55	(5.07)	3.10

Russell Indices Style Returns

	V	B	G
L	6.6	14.2	20.7
M	4.5	5.0	6.0
S	-0.9	1.7	4.4

YTD

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

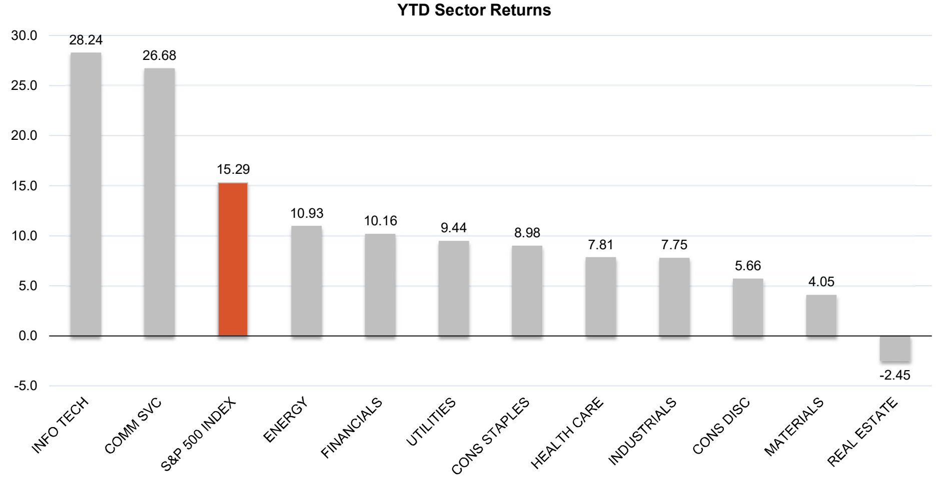
2023

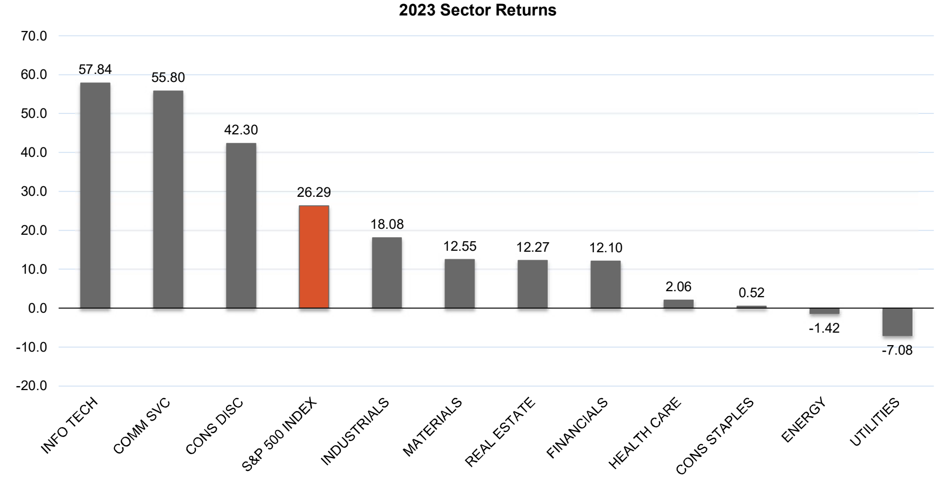
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	0.95	0.07	(0.71)	2.63	6.13	5.00
U.S. Corporate Investment Grade	0.64	(0.09)	(0.49)	4.63	6.92	5.48
U.S. Corporate High Yield	0.94	1.09	2.58	10.44	3.14	7.91
Global Aggregate	0.14	(1.10)	(3.16)	0.93	6.57	3.90

Currencies	06/30/24	12/31/23	12/31/22
	Levels		
Euro Spot	1.07	1.10	1.07
British Pound Spot	1.26	1.27	1.21
Japanese Yen Spot	160.77	141.04	131.12
Swiss Franc Spot	0.90	0.84	0.92

Key Rates	06/30/24	12/31/23	12/31/22	12/31/21	12/31/20
	Levels (%)				
US Generic Govt 3 Mth	5.35	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	4.75	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	4.40	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.56	4.03	3.96	1.90	1.64
Secured Overnight Financing Rate	5.33	5.38	4.30	0.05	0.07
Euribor 3 Month ACT/360	3.71	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	7.26	6.99	6.66	3.27	2.87
Prime	8.50	8.50	7.50	3.25	3.25

Commodities	06/30/24	12/31/23	12/31/22
	Levels		
Oil	81.54	71.65	80.45
Gasoline	3.49	3.11	3.21
Natural Gas	2.60	2.51	3.93
Gold	2,339.60	2,071.80	1,857.70
Silver	29.56	24.09	24.21
Copper	439.15	389.05	381.45
Corn	420.75	471.25	678.00
BBG Commodity TR Idx	238.08	226.43	245.89





Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**469,901,217**	**100.0**	**100.0**			
Total Domestic Large Cap Core	104,073,178	22.1	19.0	16.0	22.0	-14,791,947
Total Domestic Large Cap Growth	38,376,873	8.2	7.0	4.0	10.0	-5,483,788
Total Domestic Large Cap Value	36,695,739	7.8	7.0	4.0	10.0	-3,802,654
Total Domestic Small/Mid Cap Equity	39,921,245	8.5	10.0	7.0	13.0	7,068,877
International Equity (Developed)	35,622,263	7.6	10.0	7.0	13.0	11,367,859
International Equity (Emerging)	25,255,669	5.4	5.0	2.0	8.0	-1,760,608
Total Core Plus Fixed Income	39,815,929	8.5	10.0	7.0	13.0	7,174,193
Total Opportunistic Fixed Income	19,908,479	4.2	5.0	2.0	8.0	3,586,582
GTAA	21,752,188	4.6	5.0	2.0	8.0	1,742,873
Real Estate	20,678,753	4.4	5.0	2.0	8.0	2,816,308
Infrastructure	53,341,189	11.4	10.0	7.0	13.0	-6,351,067
Private Investments	27,787,403	5.9	5.0	2.0	8.0	-4,292,342
Cash Reserves	6,662,936	1.4	2.0	0.0	5.0	2,735,088

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**469,901,217**	**100.0**	**100.0**	**0.0**			
Equity	**279,944,967**	**59.6**	**58.0**	**1.6**			**-7,402,261**
Domestic Equity	**219,067,035**	**46.6**	**43.0**	**3.6**			**-17,009,512**
Total Domestic Large Cap Core	**104,073,178**	**22.1**	**19.0**	**3.1**	**16.0**	**22.0**	**-14,791,947**
Vanguard Instl Indx;Inst (VINIX)	55,515,330	11.8					
Cornerstone - Large Cap Core	48,557,848	10.3					
Total Domestic Large Cap Growth	**38,376,873**	**8.2**	**7.0**	**1.2**	**4.0**	**10.0**	**-5,483,788**
Vanguard Gro Idx;Inst (VIGIX)	38,376,873	8.2					
Total Domestic Large Cap Value	**36,695,739**	**7.8**	**7.0**	**0.8**	**4.0**	**10.0**	**-3,802,654**
WEDGE - Large Cap Value	36,695,739	7.8					
Total Domestic Small/Mid Cap Equity	**39,921,245**	**8.5**	**10.0**	**-1.5**	**7.0**	**13.0**	**7,068,877**
Vanguard Ext Mk Id;Inst (VIEIX)	14,792,886	3.1					
Attucks Asset Management	**14,952,289**	**3.2**	**0.0**	**3.2**			**-14,952,289**
Channing Capital Management	5,596,028	1.2					
Lisanti Capital	4,203,828	0.9					
Profit Investment Management	5,152,432	1.1					
Attucks Asset Management Fee account		0.0					
Bivium Capital Partners, LLC	**10,176,070**	**2.2**	**0.0**	**2.2**			**-10,176,070**
Phocas Financial Corporation	4,541,645	1.0					
Essex Investment Management Company, LLC	3,148,265	0.7					
Palisades Investment Partners, LLC	2,486,161	0.5					
Bivium Capital Partners, LLC Fee account		0.0					
International Equity	**60,877,932**	**13.0**	**15.0**	**-2.0**			**9,607,251**
International Equity (Developed)	**35,622,263**	**7.6**	**10.0**	**-2.4**	**7.0**	**13.0**	**11,367,859**
Tradewinds (NWQ)	1,072	0.0					
Vanguard Tot I Stk;Ins (VTSNX)	12,981,893	2.8					
First Eagle International Value	22,639,298	4.8					
International Equity (Emerging)	**25,255,669**	**5.4**	**5.0**	**0.4**	**2.0**	**8.0**	**-1,760,608**
Invesco EM Equity Trust	15,220,267	3.2					
Wasatch Emerging Markets	10,035,402	2.1					
Fixed Income	**59,724,408**	**12.7**	**15.0**	**-2.3**			**10,760,774**
Total Core Plus Fixed Income	**39,815,929**	**8.5**	**10.0**	**-1.5**	**7.0**	**13.0**	**7,174,193**
Macquarie Diversified Income Trust Share Class A	20,668,319	4.4					
TCW Metwest Total Return Bond Fund	19,147,610	4.1					
Total Opportunistic Fixed Income	**19,908,479**	**4.2**	**5.0**	**-0.8**	**2.0**	**8.0**	**3,586,582**
Corbin Opportunity Fund, L.P.	19,908,479	4.2					
GTAA	**21,752,188**	**4.6**	**5.0**	**-0.4**	**2.0**	**8.0**	**1,742,873**
BlackRock:Mlt-A Inc;I (BIICX)	11,180,459	2.4					
GMO:Bchmk-Fr All;III (GBMFX)	10,571,729	2.2					
Real Estate	**20,678,753**	**4.4**	**5.0**	**-0.6**	**2.0**	**8.0**	**2,816,308**

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Intercontinental Real Estate	10,812,620	2.3					
Principal Enchanced Property Fund	9,866,133	2.1					
Alternatives	**81,130,121**	**17.3**	**15.0**	**2.3**			**-10,644,939**
Infrastructure	**53,341,189**	**11.4**	**10.0**	**1.4**	**7.0**	**13.0**	**-6,351,067**
JPM Global Transport Income Fund	13,805,655	2.9					
KKR Diversified Core Infrastructure Fund	39,535,534	8.4					
Hedge Funds	**1,530**	**0.0**	**0.0**	**0.0**			**-1,530**
Shepherd Select Asset Ltd. (Liquidating Fund)	1,530	0.0					
Private Investments	**27,787,403**	**5.9**	**5.0**	**0.9**	**2.0**	**8.0**	**-4,292,342**
Private Equity PME composite	**20,213,591**	**4.3**	**0.0**	**4.3**			**-20,213,591**
Partners Group Capital (Commitment $3 million)	12,568,739	2.7					
EIF US Power Fund II (Commitment $1.5 million)	491	0.0					
Fort Washington (Commitment $3 million)	233,693	0.0					
Mesirow Financial Fund V (Commitment $2 million)	846,327	0.2					
Mesirow Financial Fund VI (Commitment $5 Million)	4,748,580	1.0					
Pathway Capital (Commitment $3 million)	1,815,761	0.4					
Private Debt PME composite	**7,573,812**	**1.6**	**0.0**	**1.6**			**-7,573,812**
Cyprium Investors IV	1,095,493	0.2					
Crescent Direct Lending Levered Fund	260,071	0.1					
Crescent Direct Lending Levered Fund III	6,218,248	1.3					
Cash Reserves	**6,662,936**	**1.4**	**2.0**	**-0.6**	**0.0**	**5.0**	**2,735,088**
Reserve Account	5,085,133	1.1					
PE Cash Positions	1,566,727	0.3					
Transition Cash Account		0.0					
HF Cash Positions	11,077	0.0					
Litigation Account	7,843	0.0					

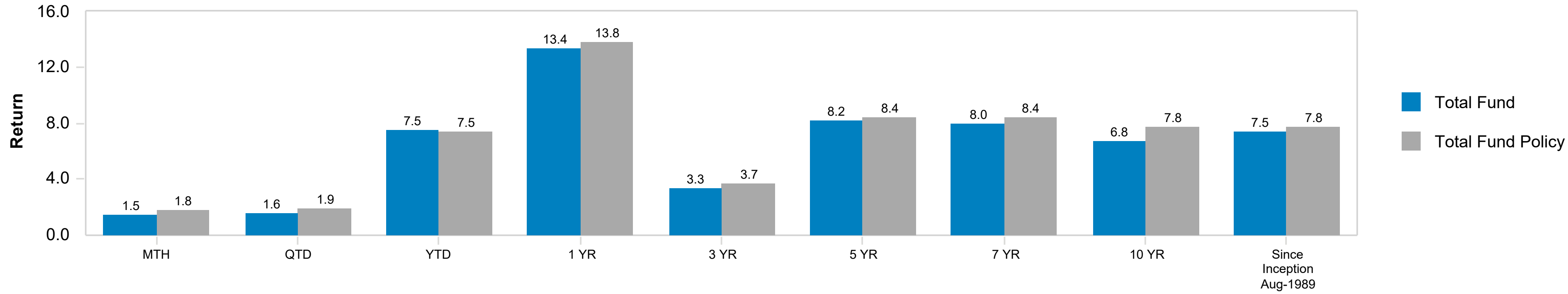
Market Value + LAMP Account

	Market Value 06/30/2024
NOMERS Total Fund	**469,901,217**
CR - LAMP Account (Cash/Money Market)	18,149,121
Total NOMERS Fund + LAMP Acct	**488,050,338**

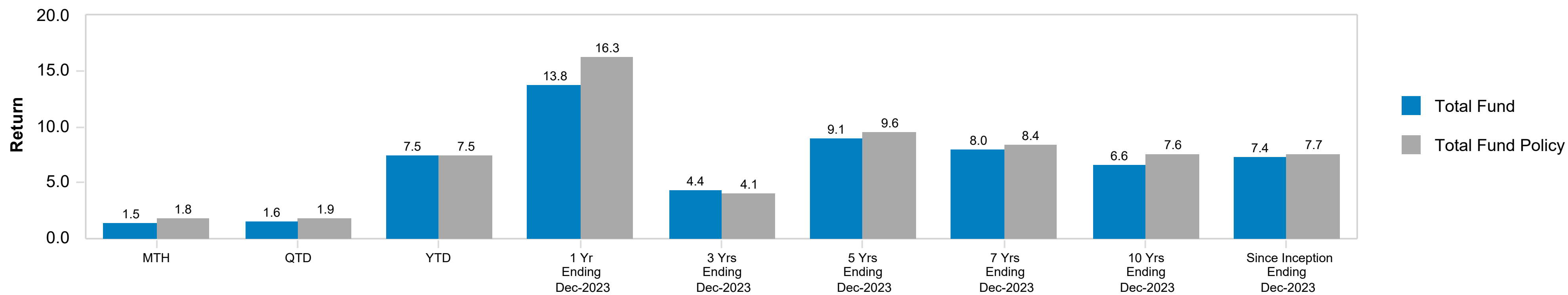
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	463,526,638	465,914,943	441,342,352	418,787,829
Net Contributions	-122,234	-2,749,765	-3,418,343	-2,699,399
Gain/Loss	6,496,813	6,736,039	31,977,208	53,812,788
Ending Market Value	469,901,217	469,901,217	469,901,217	469,901,217

Comparative Performance Periods As of June 30, 2024



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



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

Asset Allocation & Performance

	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	**469,901,217**	**100.0**	**1.45**	**1.57**	**7.50**	**13.38**	**11.33**	**3.33**	**9.78**	**8.18**	**7.95**	**6.79**	**7.49**	**08/01/1989**
Total Fund Policy			1.78	1.90	7.45	13.84	12.46	3.73	9.19	8.42	8.41	7.75	7.76	
Equity	**279,944,967**	**59.6**	**1.80**	**2.03**	**11.95**	**20.59**	**18.71**	**5.31**	**13.96**	**11.71**	**10.66**	**8.70**	**9.63**	**07/01/1989**
Total Equity Policy			2.33	2.69	11.65	20.31	18.91	6.22	14.23	12.03	11.43	10.01	9.96	
Domestic Equity	**219,067,035**	**46.6**	**2.29**	**2.08**	**14.28**	**24.42**	**21.56**	**7.92**	**16.76**	**14.10**	**12.68**	**10.63**	**9.38**	**01/01/2004**
Russell 3000 Index			3.10	3.22	13.56	23.12	21.02	8.05	16.13	14.14	13.48	12.15	10.10	
Total Domestic Large Cap Core	**104,073,178**	**22.1**	**2.78**	**2.56**	**15.43**	**26.12**	**22.31**	**10.96**	**N/A**	**N/A**	**N/A**	**N/A**	**14.90**	**02/01/2021**
Vanguard Instl Indx;Inst (VINIX)	55,515,330	11.8	3.59	4.28	15.27	24.51	22.01	9.97	16.91	14.97	14.21	N/A	12.75	09/01/2014
S&P 500 Index			3.59	4.28	15.29	24.56	22.05	10.01	17.01	15.05	14.28	12.86	12.80	
Cornerstone - Large Cap Core	48,557,848	10.3	1.87	0.67	15.62	28.00	22.61	12.16	21.12	15.82	14.68	N/A	11.68	09/01/2014
S&P 500 Index			3.59	4.28	15.29	24.56	22.05	10.01	17.01	15.05	14.28	12.86	12.80	
Total Domestic Large Cap Growth	**38,376,873**	**8.2**	**6.60**	**8.66**	**20.51**	**32.79**	**30.47**	**10.01**	**N/A**	**N/A**	**N/A**	**N/A**	**13.00**	**02/01/2021**
Vanguard Gro Idx;Inst (VIGIX)	38,376,873	8.2	6.60	8.66	20.51	32.79	30.35	9.91	17.40	18.84	17.68	N/A	15.78	08/01/2015
CRSP U.S. Large Cap Growth TR Index			6.61	8.68	20.54	32.85	30.41	9.95	17.38	18.84	17.68	15.38	15.79	
Total Domestic Large Cap Value	**36,695,739**	**7.8**	**0.45**	**-0.56**	**15.12**	**25.31**	**20.46**	**9.72**	**N/A**	**N/A**	**N/A**	**N/A**	**13.86**	**02/01/2021**
WEDGE - Large Cap Value	36,695,739	7.8	0.45	-0.56	15.12	25.31	20.43	9.69	17.75	12.70	11.91	10.82	8.94	04/01/2007
Russell 1000 Value Index			-0.94	-2.17	6.62	13.06	12.30	5.52	13.99	9.01	8.61	8.23	7.00	
Total Domestic Small/Mid Cap Equity	**39,921,245**	**8.5**	**-1.11**	**-2.41**	**5.59**	**12.87**	**13.61**	**-1.75**	**N/A**	**N/A**	**N/A**	**N/A**	**2.09**	**02/01/2021**
Vanguard Ext Mk Id;Inst (VIEIX)	14,792,886	3.1	-0.10	-3.42	3.31	14.97	15.10	-2.46	10.67	8.71	8.84	N/A	8.40	09/01/2014
S&P Completion Index			-0.10	-3.44	3.28	14.66	14.83	-2.64	10.51	8.56	8.70	8.12	8.23	
Attucks Asset Management	14,952,289	3.2	-2.31	-3.95	5.58	9.65	11.08	-2.31	N/A	N/A	N/A	N/A	-0.70	04/01/2021
Russell 2000 Index			-0.93	-3.28	1.73	10.06	11.18	-2.58	10.63	6.94	6.85	7.00	-1.11	
Channing Capital Management	*5,596,028*	*1.2*	*-2.53*	*-5.59*	*3.46*	*10.56*	*11.69*	*2.38*	*N/A*	*N/A*	*N/A*	*N/A*	*2.76*	*04/01/2021*
Russell 2000 Value Index			-1.69	-3.64	-0.85	10.90	8.42	-0.53	14.28	7.07	5.89	6.23	0.89	
Lisanti Capital	*4,203,828*	*0.9*	*0.33*	*2.87*	*15.17*	*12.97*	*10.27*	*-7.76*	*N/A*	*N/A*	*N/A*	*N/A*	*-5.89*	*04/01/2021*
Russell 2000 Growth Index			-0.17	-2.92	4.44	9.14	13.74	-4.86	6.85	6.17	7.28	7.39	-3.36	
Profit Investment Management	*5,152,432*	*1.1*	*-4.13*	*-7.21*	*0.98*	*6.16*	*11.09*	*-1.96*	*N/A*	*N/A*	*N/A*	*N/A*	*0.58*	*04/01/2021*
Russell 2000 Index			-0.93	-3.28	1.73	10.06	11.18	-2.58	10.63	6.94	6.85	7.00	-1.11	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.

	Allocation		Performance(%)											
	Market Value $	**%**	**MTH**	**QTD**	**YTD**	**1 YR**	**2 YR**	**3 YR**	**4 YR**	**5 YR**	**7 YR**	**10 YR**	**Inception**	**Inception Date**
Bivium Capital Partners, LLC	10,176,070	2.2	-0.78	1.51	9.08	14.76	14.76	0.47	N/A	N/A	N/A	N/A	0.47	07/01/2021
Russell 2000 Index			-0.93	-3.28	1.73	10.06	11.18	-2.58	10.63	6.94	6.85	7.00	-2.58	
Phocas Financial Corporation	*4,541,645*	*1.0*	*-0.81*	*-0.05*	*4.84*	*16.91*	*13.34*	*4.16*	*N/A*	*N/A*	*N/A*	*N/A*	*4.16*	*07/01/2021*
Russell 2000 Value Index			-1.69	-3.64	-0.85	10.90	8.42	-0.53	14.28	7.07	5.89	6.23	-0.53	
Essex Investment Management Company, LLC	*3,148,265*	*0.7*	*-2.88*	*-4.75*	*1.48*	*2.38*	*9.10*	*-7.77*	*N/A*	*N/A*	*N/A*	*N/A*	*-7.77*	*07/01/2021*
Russell 2000 Growth Index			-0.17	-2.92	4.44	9.14	13.74	-4.86	6.85	6.17	7.28	7.39	-4.86	
Palisades Investment Partners, LLC	*2,486,161*	*0.5*	*2.10*	*14.27*	*31.20*	*30.36*	*26.76*	*7.48*	*N/A*	*N/A*	*N/A*	*N/A*	*7.48*	*07/01/2021*
Russell 2000 Index			-0.93	-3.28	1.73	10.06	11.18	-2.58	10.63	6.94	6.85	7.00	-2.58	
International Equity	**60,877,932**	**13.0**	**0.09**	**1.85**	**4.28**	**8.59**	**9.75**	**-2.68**	**5.58**	**4.54**	**4.62**	**3.02**	**4.75**	**09/01/2012**
MSCI AC World ex USA			-0.06	1.17	6.04	12.17	12.75	0.97	8.84	6.05	5.68	4.34	6.30	
International Equity (Developed)	**35,622,263**	**7.6**	**-1.36**	**0.78**	**4.48**	**8.46**	**9.46**	**1.14**	**6.96**	**4.93**	**4.43**	**2.64**	**4.79**	**09/01/2012**
MSCI AC World ex USA			-0.06	1.17	6.04	12.17	12.75	0.97	8.84	6.05	5.68	4.34	6.30	
Vanguard Tot I Stk;Ins (VTSNX)	12,981,893	2.8	-0.87	0.80	5.15	11.00	11.67	0.37	8.18	5.61	5.10	N/A	6.21	10/31/2016
Vanguard Spliced Total International Stock Index			-0.31	0.86	5.24	11.68	12.09	0.48	8.61	5.87	5.33	4.12	6.42	
First Eagle International Value	22,639,298	4.8	-1.64	0.77	4.10	7.05	8.33	1.82	6.32	4.60	4.06	3.66	4.34	10/01/2013
MSCI EAFE (Net) Index			-1.61	-0.42	5.34	11.54	15.10	2.89	9.58	6.46	5.73	4.33	5.02	
Tradewinds (NWQ) (Liquidating Fund)	1,072	0.0												
International Equity (Emerging)	**25,255,669**	**5.4**	**2.20**	**3.41**	**4.00**	**8.77**	**10.17**	**-6.93**	**3.94**	**4.11**	**4.97**	**3.63**	**4.71**	**09/01/2012**
MSCI Emerging Markets Index			4.01	5.12	7.68	12.97	7.46	-4.68	5.19	3.49	3.93	3.18	4.00	
Invesco EM Equity Trust	15,220,267	3.2	0.55	0.94	3.29	3.86	7.88	-8.61	1.49	1.09	3.22	2.41	3.89	09/01/2011
MSCI Emerging Markets Index			4.01	5.12	7.68	12.97	7.46	-4.68	5.19	3.49	3.93	3.18	3.23	
Wasatch Emerging Markets	10,035,402	2.1	4.81	7.39	5.10	17.18	13.93	-3.93	8.51	10.09	8.17	5.85	5.11	07/01/2011
MSCI Emerging Markets Small Cap (Net)			3.20	5.93	7.04	20.04	16.61	2.54	15.27	9.99	7.07	5.15	4.08	
Fixed Income	**59,724,408**	**12.7**	**1.21**	**0.65**	**0.27**	**3.52**	**1.42**	**-3.05**	**0.17**	**0.38**	**1.42**	**1.84**	**5.37**	**07/01/1989**
Total Fixed Income Policy			0.95	0.07	-0.71	2.63	0.85	-3.38	-2.46	-0.50	0.67	1.06	4.81	
Total Core Plus Fixed Income	**39,815,929**	**8.5**	**1.26**	**0.17**	**-0.60**	**3.30**	**1.28**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-3.69**	**08/01/2021**
Blmbg. U.S. Aggregate Index			0.95	0.07	-0.71	2.63	0.83	-3.02	-2.36	-0.23	0.86	1.35	-3.48	
Macquarie Diversified Income Trust Share Class A	20,668,319	4.4	1.32	0.25	-0.25	3.96	2.28	-2.84	-1.01	0.75	1.59	1.78	3.05	10/01/2009
Blmbg. U.S. Aggregate Index			0.95	0.07	-0.71	2.63	0.83	-3.02	-2.36	-0.23	0.86	1.35	2.29	
TCW Metwest Total Return Bond Fund	19,147,610	4.1	1.19	0.09	-0.98	2.60	0.55	-3.59	-2.45	-0.18	0.94	1.36	2.69	10/01/2009
Blmbg. U.S. Aggregate Index			0.95	0.07	-0.71	2.63	0.83	-3.02	-2.36	-0.23	0.86	1.35	2.29	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
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 Opportunistic Fixed Income	**19,908,479**	**4.2**	**1.12**	**1.63**	**2.08**	**3.95**	**1.14**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.27**	**08/01/2021**
Blmbg. U.S. Aggregate Index			0.95	0.07	-0.71	2.63	0.83	-3.02	-2.36	-0.23	0.86	1.35	-3.48	
Corbin Opportunity Fund, L.P.	19,908,479	4.2	1.12	1.63	2.08	3.95	1.14	-0.89	5.99	2.37	3.22	N/A	3.46	09/30/2016
Blmbg. U.S. Aggregate Index			0.95	0.07	-0.71	2.63	0.83	-3.02	-2.36	-0.23	0.86	1.35	0.66	
GTAA	**21,752,188**	**4.6**	**-0.33**	**0.60**	**3.44**	**10.74**	**9.17**	**2.39**	**5.34**	**3.69**	**N/A**	**N/A**	**4.89**	**01/01/2019**
50% MSCI AC World, 50% BB Global Agg (unhedged)			1.19	0.88	3.88	9.88	8.66	-0.02	4.62	4.43	4.90	4.13	6.00	
BlackRock:Mlt-A Inc;I (BIICX)	11,180,459	2.4	0.74	0.79	3.41	9.72	8.03	1.05	4.66	3.77	N/A	N/A	5.20	01/01/2019
50% MSCI AC World, 50% BB Global Agg (unhedged)			1.19	0.88	3.88	9.88	8.66	-0.02	4.62	4.43	4.90	4.13	6.00	
GMO:Bchmk-Fr All;III (GBMFX)	10,571,729	2.2	-1.43	0.41	3.47	11.83	10.30	3.80	6.20	3.70	N/A	N/A	4.67	01/01/2019
CPI + 5%			0.35	1.49	3.90	8.12	8.17	10.22	10.31	9.38	8.79	7.95	9.16	
50% MSCI AC World, 50% BB Global Agg (unhedged)			1.19	0.88	3.88	9.88	8.66	-0.02	4.62	4.43	4.90	4.13	6.00	
Real Estate	**20,678,753**	**4.4**	**0.28**	**0.28**	**-2.19**	**-8.33**	**-10.05**	**2.62**	**4.45**	**4.51**	**5.99**	**8.56**	**8.57**	**12/01/2014**
NCREIF Fund Index-ODCE (EW) (Net)			-0.83	-0.83	-3.19	-10.32	-10.42	1.13	2.80	2.58	3.78	5.80	5.71	
Intercontinental Real Estate	10,812,620	2.3	-0.10	-0.10	-3.82	-10.94	-12.27	0.49	2.44	3.15	5.03	N/A	6.89	12/01/2014
NCREIF Fund Index-ODCE (EW) (Net)			-0.83	-0.83	-3.19	-10.32	-10.42	1.13	2.80	2.58	3.78	5.80	5.71	
Principal Enchanced Property Fund	9,866,133	2.1	0.70	0.70	-0.42	-5.46	-7.76	4.80	6.50	5.90	6.96	N/A	8.62	10/01/2015
NCREIF Fund Index-ODCE (EW) (Net)			-0.83	-0.83	-3.19	-10.32	-10.42	1.13	2.80	2.58	3.78	5.80	4.71	
Infrastructure	**53,341,189**	**11.4**	**1.81**	**1.81**	**4.06**	**8.34**	**7.01**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**7.33**	**08/01/2022**
JPM Global Transport Income Fund	13,805,655	2.9	0.00	0.00	2.21	8.43	N/A	N/A	N/A	N/A	N/A	N/A	8.62	08/01/2022
Bloomberg US Agg + 3%			1.20	0.81	0.77	5.71	3.86	-0.11	0.57	2.76	3.89	4.39	2.59	
KKR Diversified Core Infrastructure Fund	39,535,534	8.4	2.45	2.45	4.72	8.30	N/A	N/A	N/A	N/A	N/A	N/A	8.69	04/01/2023
Bloomberg US Agg + 3%			1.20	0.81	0.77	5.71	3.86	-0.11	0.57	2.76	3.89	4.39	4.45	
Hedge Funds	**1,530**	**0.0**												
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	1,530	0.0	0.00	0.00	1.08	-0.85	-0.70	-1.92	-2.31	-5.58	-5.71	-3.79	-0.99	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	**27,787,403**	**5.9**												
Private Equity PME composite	**20,213,591**	**4.3**												
EIF US Power Fund II (Commitment $1.5 million)	491	0.0												
Partners Group Capital (Commitment $3 million)	12,568,739	2.7												
Fort Washington (Commitment $3 million)	233,693	0.0												
Mesirow Financial Fund V (Commitment $2 million)	846,327	0.2												
Pathway Capital (Commitment $3 million)	1,815,761	0.4												
Mesirow Financial Fund VI (Commitment $5 Million)	4,748,580	1.0												
Private Debt PME composite	**7,573,812**	**1.6**												
Cyprium Investors IV (Commitment $5.5 Million)	1,095,493	0.2												
Crescent Direct Lending Fund (Commitment $12.5 Million)	260,071	0.1												
Crescent Direct Lending Levered Fund III	6,218,248	1.3												
Cash Reserves	**6,662,936**	**1.4**	**0.68**	**1.18**	**2.19**	**3.72**	**2.42**	**1.62**	**1.22**	**1.04**	**2.88**	**2.44**	**3.10**	**09/01/2012**
90 Day U.S. Treasury Bill			0.41	1.32	2.63	5.40	4.49	3.03	2.29	2.16	2.07	1.50	1.28	
Reserve Account	5,085,133	1.1	0.00	0.01	0.05	0.10	0.11	0.10	0.08	0.11	2.78	2.92	5.21	07/01/1989
Blmbg. U.S. Gov't/Credit			0.87	0.05	-0.68	2.74	1.00	-3.11	-2.44	-0.07	1.04	1.51	5.15	
HF Cash Positions	11,077	0.0												
PE Cash Positions	1,566,727	0.3												
Transition Cash Account	-	0.0												
Litigation Account	**7,843**	**0.0**												

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.

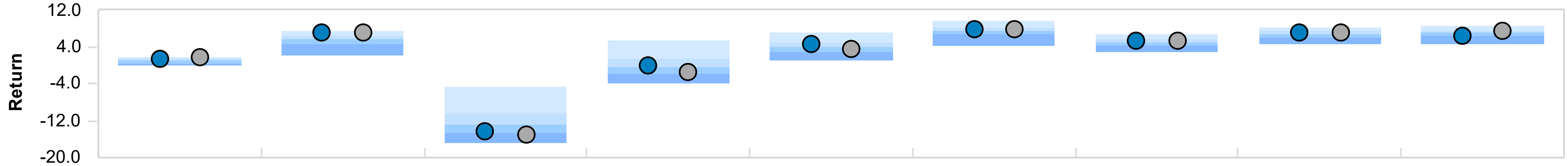
Comparative Performance - IRR

	1 Quarter Ending Mar-2024	1 Year Ending Mar-2024	2 Years Ending Mar-2024	3 Years Ending Mar-2024	4 Years Ending Mar-2024	5 Years Ending Mar-2024	6 Years Ending Mar-2024	7 Years Ending Mar-2024	8 Years Ending Mar-2024	9 Years Ending Mar-2024	10 Years Ending Mar-2024	15 Years Ending Mar-2024	Since Inception Ending Mar-2024	Inception Date
Private Investments	**1.16**	**6.11**	**1.61**	**6.91**	**16.34**	**12.99**	**12.52**	**12.10**	**11.82**	**11.11**	**11.01**	**10.67**	**10.77**	**12/08/2003**
ICM/PME (Blmbg. U.S. Aggregate Index)	-0.76	1.63	-1.83	-2.61	-1.41	1.25	2.03	1.94	1.75	1.86	2.22	2.66	2.82	
ICM/PME (S&P 500 Index)	10.54	29.46	8.38	11.13	23.39	15.46	14.08	14.01	14.53	13.00	12.90	14.49	12.20	
Private Equity PME composite	**0.62**	**3.76**	**-0.62**	**5.86**	**19.47**	**15.10**	**14.80**	**14.44**	**13.84**	**12.61**	**12.52**	**11.59**	**11.59**	**12/08/2003**
ICM/PME (Russell 3000 Index)	10.01	28.95	7.76	9.61	23.68	14.91	13.55	13.62	14.26	12.31	12.31	14.77	11.78	
ICM/PME (S&P 500 Index)	10.55	29.54	8.52	11.43	23.67	15.52	14.18	14.17	14.60	12.91	12.88	14.99	11.95	
Private Debt PME composite	**2.61**	**12.78**	**7.94**	**9.92**	**9.60**	**8.44**	**8.09**	**7.85**	**8.25**	**8.32**			**8.01**	**06/16/2014**
ICM/PME (Blmbg. U.S. Aggregate Index)	-0.69	1.67	-1.80	-2.87	-1.50	1.21	1.95	1.80	1.57	1.74			1.88	

Comparative Performance - IRR

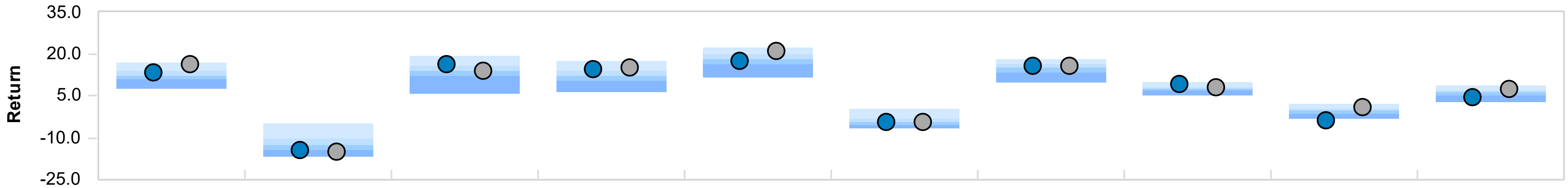
	1 Quarter Ending Mar-2024	1 Year Ending Mar-2024	2 Years Ending Mar-2024	3 Years Ending Mar-2024	4 Years Ending Mar-2024	5 Years Ending Mar-2024	6 Years Ending Mar-2024	7 Years Ending Mar-2024	8 Years Ending Mar-2024	9 Years Ending Mar-2024	10 Years Ending Mar-2024	15 Years Ending Mar-2024	Since Inception Ending Mar-2024	Inception Date
Partners Group Capital (Commitment $3 million)	1.00	6.40	4.53	9.13	15.60	11.25	11.06	11.25	11.31	11.20	11.31		11.26	10/20/2010
ICM/PME (Russell 2000 Index)	5.18	19.65	2.86	-0.10	18.04	8.10	7.06	7.73	9.88	7.50	7.57		10.07	
EIF US Power Fund II (Commitment $1.5 million)	-9.58	-72.13	49.46	-54.12	-38.31	-27.29	-11.77	-11.75	-9.47	-3.87	-0.18	0.53	2.27	11/23/2005
ICM/PME (Russell 2000 Index)	5.18	19.65	-100.00	-2.14	20.86	7.69	6.86	8.33	11.54	7.55	7.54	13.72	7.72	
Fort Washington (Commitment $3 million)	-1.50	-6.67	-6.51	-6.33	3.85	-0.95	1.94	5.79	6.67	4.19	6.34		43.57	06/11/2010
ICM/PME (Russell 2000 Index)	5.18	19.65	2.25	-0.65	23.78	8.04	5.49	7.68	12.20	6.10	6.51		-100.00	
Mesirow Financial Fund V (Commitment $2 million)	-0.73	1.30	-6.88	3.13	26.93	18.35	17.74	17.20	18.07	16.79	16.77		16.42	04/28/2011
ICM/PME (Russell 2000 Index)	5.15	18.93	0.92	-1.70	29.04	10.29	7.98	9.16	13.33	8.42	8.59		11.38	
Mesirow Financial Fund VI (Commitment $5 Million)	-0.14	0.14	-5.58	6.02	28.54	24.47	23.68	23.26	22.18				20.31	07/15/2015
ICM/PME (Russell 2000 Index)	5.13	19.06	1.30	-1.46	26.59	11.21	9.22	9.89	11.26				10.28	
Pathway Capital (Commitment $3 million)	1.04	0.67	-8.36	-3.01	17.85	14.63	14.68	15.31	15.77	14.91	14.53		13.81	08/22/2011
ICM/PME (Russell 2000 Index)	4.83	18.52	1.06	-1.66	23.40	8.82	6.97	8.16	11.40	8.13	8.47		9.54	
Cyprium Investors IV	-0.74	6.55	5.09	21.82	15.99	15.95	12.81	9.67	10.17	10.07			9.90	06/16/2014
ICM/PME (Russell 2000 Index)	5.18	19.42	-1.56	-6.42	27.51	10.53	8.32	9.07	12.02	10.46			10.26	
Crescent Direct Lending Levered Fund	3.63	11.83	2.40	4.25	6.27	4.91	5.71	6.51	7.11	7.32			6.94	10/14/2014
ICM/PME (Russell 2000 Index)	5.18	11.92	-13.04	-10.94	24.79	10.07	7.90	8.62	11.44	9.06			9.38	
Crescent Direct Lending Levered Fund III	3.06	14.13	11.45										11.75	08/18/2021
ICM/PME (Russell 2000 Index)	5.34	19.38	7.59										5.54	

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



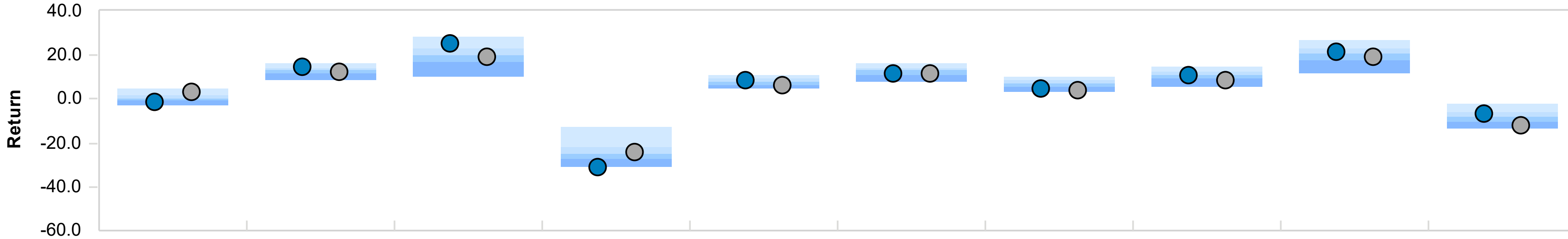
	QTD	YTD	1 Yr 12/22	2 Yrs 12/22	3 Yrs 12/22	4 Yrs 12/22	5 Yrs 12/22	7 Yrs 12/22	10 Yrs 12/22
Total Fund	1.57 (19)	7.50 (7)	-14.26 (72)	0.01 (49)	4.74 (33)	7.91 (47)	5.36 (46)	7.37 (36)	6.77 (69)
Total Fund Policy	1.90 (7)	7.45 (7)	-14.98 (81)	-1.46 (70)	3.82 (57)	7.99 (45)	5.46 (42)	7.31 (39)	7.82 (24)
5th Percentile	1.95	7.66	-4.65	5.51	7.28	9.87	7.14	8.51	8.66
1st Quartile	1.48	6.56	-10.41	1.53	5.19	8.55	6.01	7.63	7.80
Median	1.11	5.72	-12.66	-0.12	4.11	7.80	5.23	7.03	7.22
3rd Quartile	0.67	4.65	-14.53	-1.79	3.05	6.88	4.48	6.37	6.50
95th Percentile	-0.04	2.20	-16.91	-3.76	1.04	4.33	2.85	4.68	4.89
Population	428	423	790	771	760	748	730	700	621

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



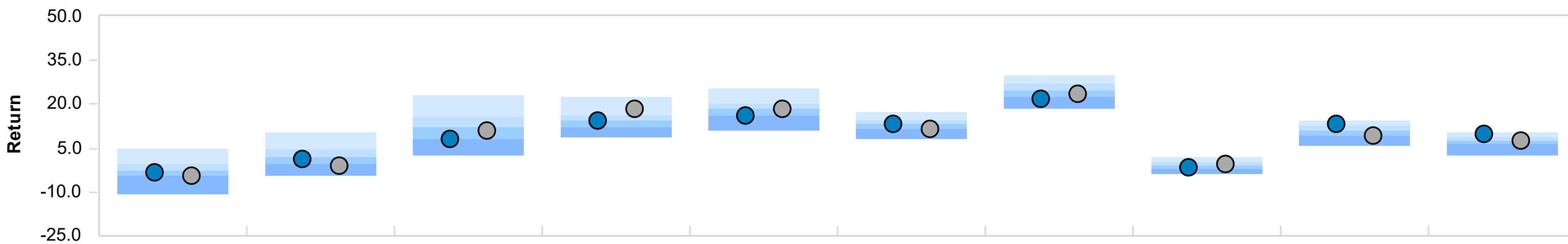
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	13.81 (34)	-14.26 (72)	16.66 (22)	14.88 (22)	18.02 (58)	-4.25 (55)	15.73 (38)	9.44 (10)	-3.73 (98)	4.90 (79)
Total Fund Policy	16.31 (8)	-14.98 (81)	14.22 (50)	15.24 (18)	21.52 (12)	-4.08 (51)	15.98 (33)	8.30 (32)	1.24 (14)	7.67 (18)
5th Percentile	17.04	-4.65	19.52	17.95	22.45	0.41	18.55	9.96	2.24	8.69
1st Quartile	14.31	-10.41	16.16	14.49	20.33	-2.90	16.43	8.51	0.72	7.24
Median	12.68	-12.66	14.18	12.47	18.63	-4.08	15.16	7.69	-0.10	6.34
3rd Quartile	10.96	-14.53	12.40	10.92	16.68	-5.13	13.88	6.88	-1.15	5.06
95th Percentile	7.80	-16.91	5.81	6.65	11.80	-6.86	10.02	5.23	-2.75	3.19
Population	734	790	865	926	950	831	830	843	809	743

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



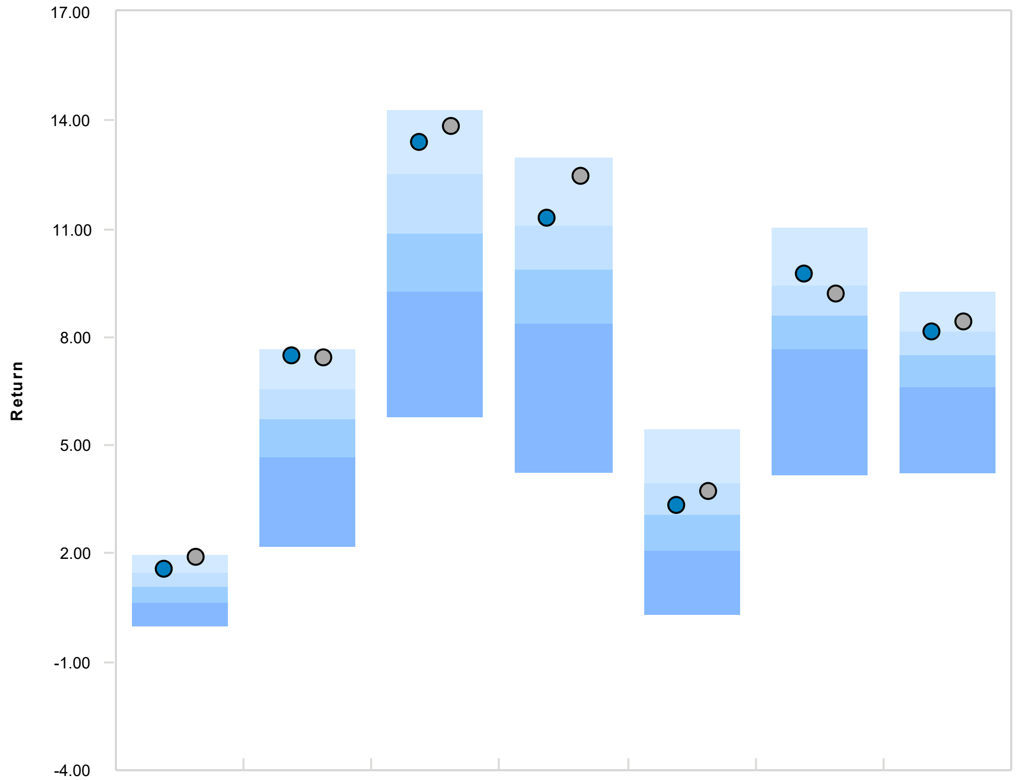
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fund	-1.43 (88)	14.95 (16)	25.75 (13)	-30.69 (94)	8.40 (39)	11.77 (69)	4.86 (86)	10.64 (58)	21.88 (43)	-6.31 (26)
Total Fund Policy	3.72 (10)	12.36 (66)	19.65 (54)	-24.15 (45)	6.16 (84)	11.78 (69)	3.97 (92)	8.41 (84)	19.59 (63)	-11.64 (87)
5th Percentile	5.08	16.71	28.86	-13.01	11.23	16.10	10.34	14.62	26.89	-1.87
1st Quartile	1.86	14.40	23.09	-21.97	9.14	14.39	8.54	12.33	23.49	-6.16
Median	0.62	13.08	20.15	-24.93	7.96	13.04	7.11	11.12	21.01	-8.35
3rd Quartile	-0.55	11.75	16.93	-27.42	6.59	11.24	5.72	9.33	18.14	-10.16
95th Percentile	-2.61	8.56	9.93	-31.13	4.61	7.61	3.53	5.79	11.79	-13.57

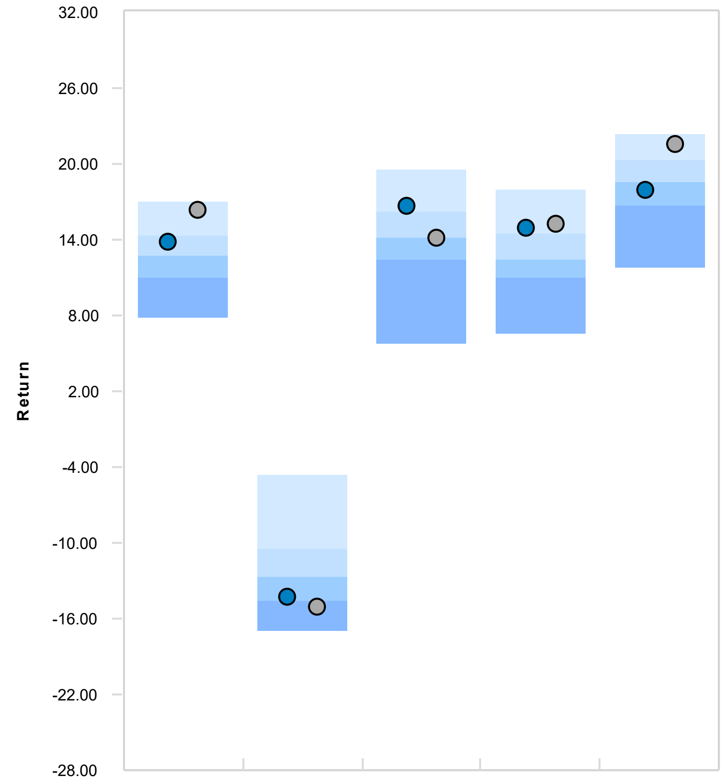
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns



	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
Total Fund	-3.09 (52)	1.35 (55)	8.11 (78)	14.27 (55)	16.47 (75)	13.10 (58)	22.13 (81)	-1.54 (68)	13.16 (21)	9.75 (10)
Total Fund Policy	-4.67 (76)	-1.17 (81)	10.79 (58)	18.52 (12)	18.40 (51)	11.38 (81)	23.82 (62)	-0.57 (43)	9.34 (79)	7.41 (56)
5th Percentile	4.98	10.62	23.06	22.30	25.12	17.10	29.82	1.65	14.70	10.59
1st Quartile	-0.47	4.78	15.89	16.30	20.34	14.54	26.98	0.36	12.85	8.50
Median	-2.89	1.96	12.24	14.64	18.41	13.38	24.74	-0.87	11.04	7.66
3rd Quartile	-4.64	-0.62	8.34	12.17	16.42	11.68	22.60	-2.26	9.51	6.29
95th Percentile	-10.55	-4.32	2.32	8.58	11.07	8.42	18.67	-3.56	6.01	2.72

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





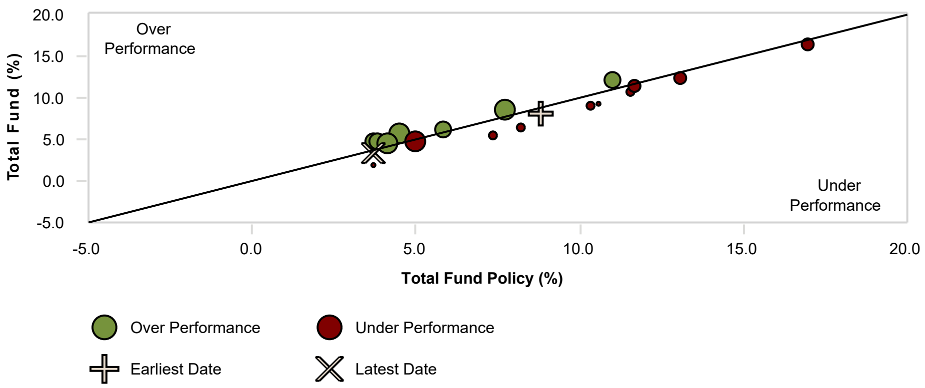
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	1.57	(19)	7.50	(7)	13.38	(13)	11.33	(22)	3.33	(45)	9.78	(18)	8.18	(26)
Total Fund Policy	1.90	(7)	7.45	(7)	13.84	(8)	12.46	(9)	3.73	(31)	9.19	(32)	8.42	(17)
Median	1.11		5.72		10.86		9.89		3.10		8.62		7.49	

	2023		2022		2021		2020		2019	
Total Fund	13.81	(34)	-14.26	(72)	16.66	(22)	14.88	(22)	18.02	(58)
Total Fund Policy	16.31	(8)	-14.98	(81)	14.22	(50)	15.24	(18)	21.52	(12)
Median	12.68		-12.66		14.18		12.47		18.63	

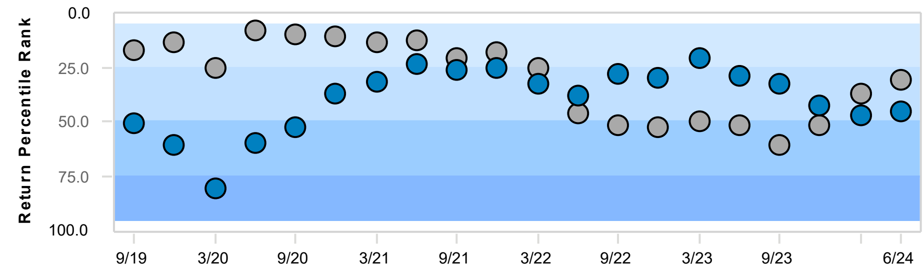
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Total Fund	**5.84**	**(9)**	**7.65**	**(53)**	**-2.03**	**(32)**	**3.59**	**(27)**	**4.16**	**(50)**	**4.86**	**(71)**
Total Fund Policy	5.45	(16)	9.32	(16)	-3.09	(69)	4.22	(8)	5.35	(11)	6.44	(27)
All Public Plans-Total Fund Median	4.47		7.75		-2.54		3.12		4.16		5.68	

3 Yr Rolling Under/Over Performance - 5 Years

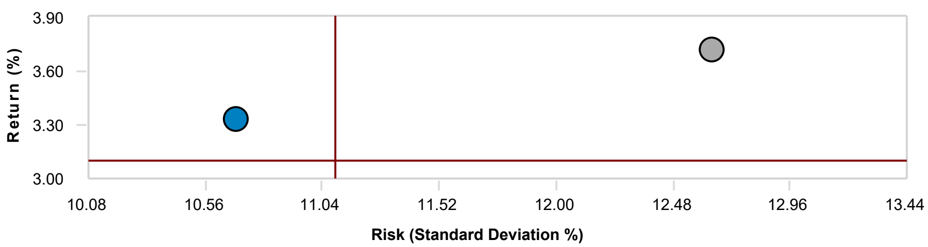


3 Yr Rolling Percentile Ranking - 5 Years



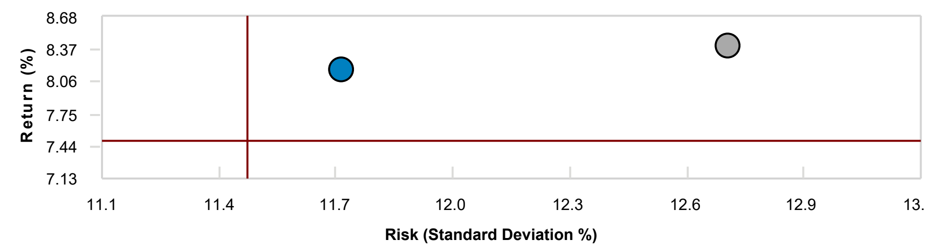
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	3 (15%)	12 (60%)	4 (20%)	1 (5%)
Total Fund Policy	20	11 (55%)	4 (20%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	3.33	10.69
Total Fund Policy	3.73	12.64
Median	3.10	11.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.18	11.71
Total Fund Policy	8.42	12.70
Median	7.49	11.48

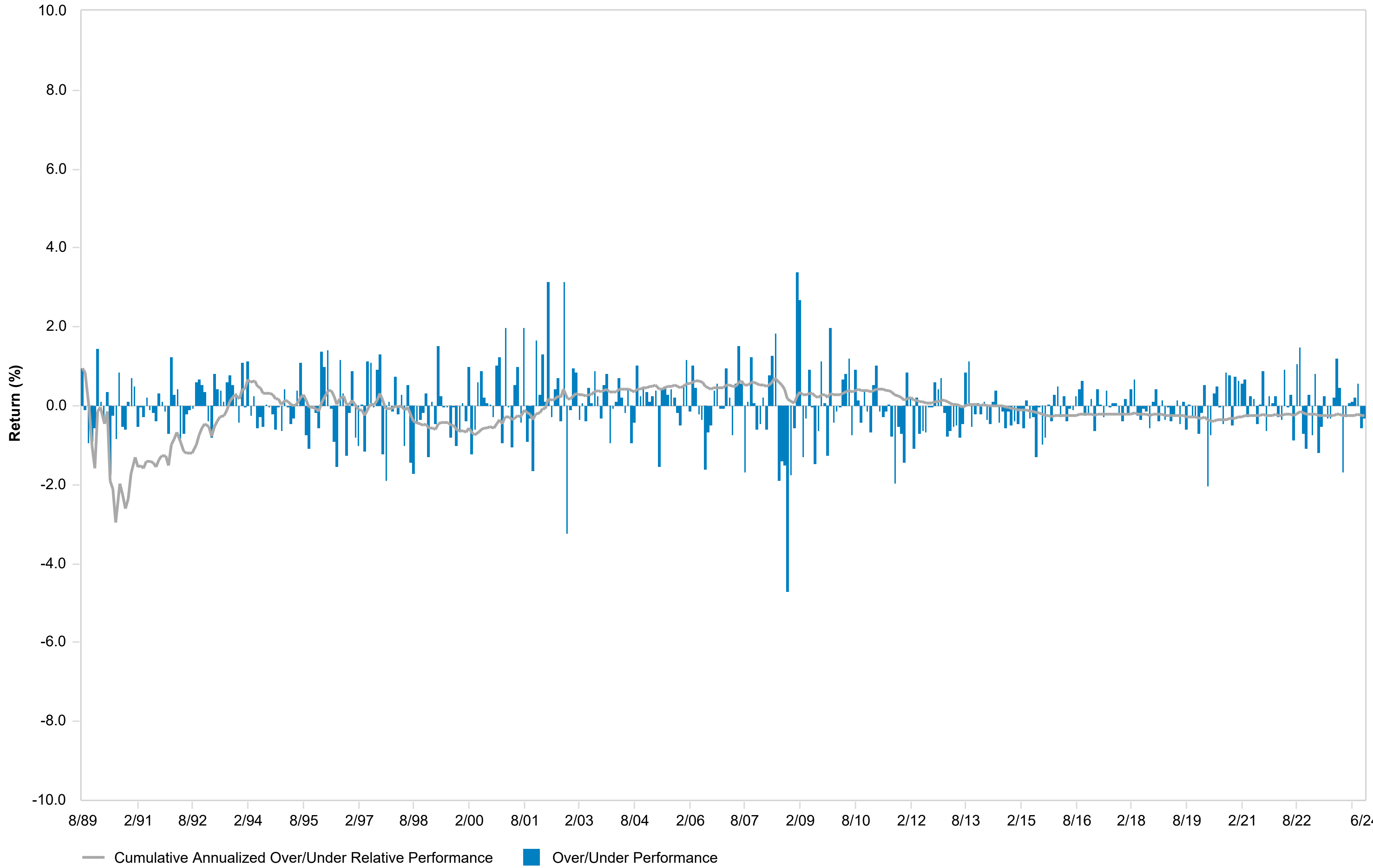
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.39	84.15	83.56	0.11	-0.25	0.08	0.84	7.25
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.12	1.00	8.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.31	91.05	87.75	0.48	-0.15	0.55	0.91	7.85
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.53	1.00	8.22

Relative Performance



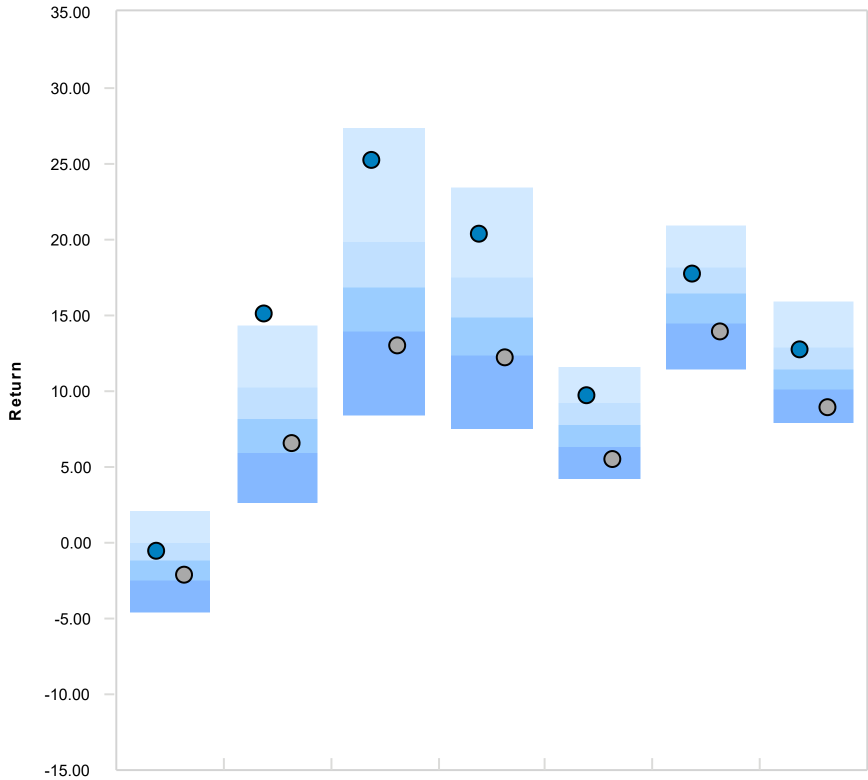
Calculation based on monthly periodicity.

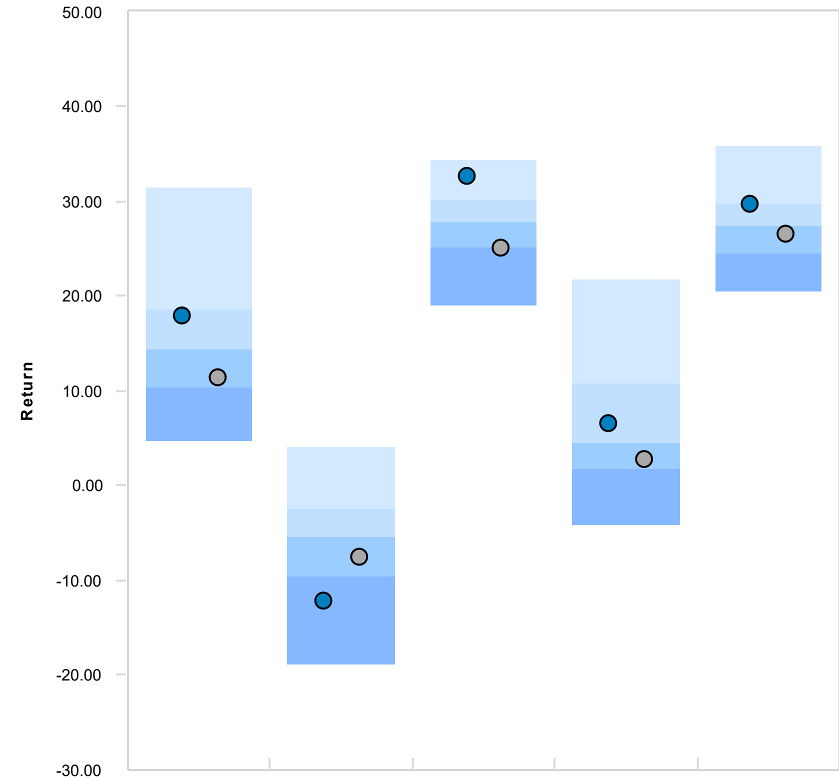
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
NOMERS Total Fund	7.49	8.95	0.54	94.73	93.10	08/01/1989
Total Fund Policy	7.76	9.22	0.55	100.00	100.00	08/01/1989
90 Day U.S. Treasury Bill	2.84	0.70	N/A	11.59	-9.97	08/01/1989

Calculation based on monthly periodicity.

Equity Managers

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





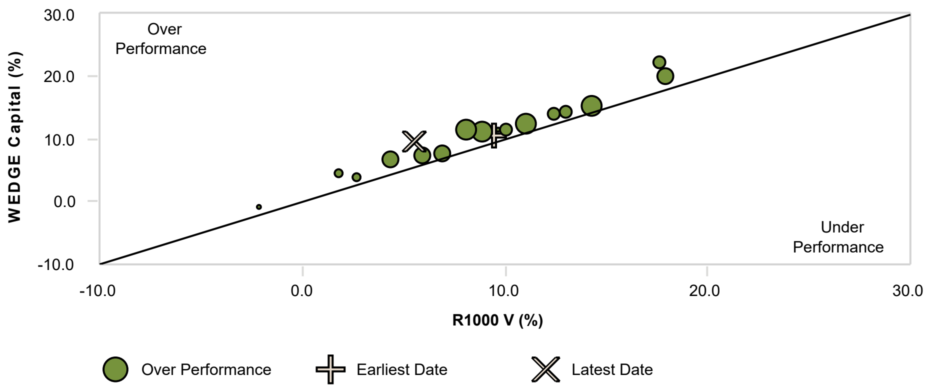
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● WEDGE Capital	-0.56	(32)	15.12	(4)	25.31	(9)	20.43	(10)	9.69	(18)	17.75	(31)	12.70	(28)
● R1000 V	-2.17	(68)	6.62	(67)	13.06	(83)	12.30	(77)	5.52	(85)	13.99	(80)	9.01	(88)
Median	-1.24		8.20		16.79		14.87		7.72		16.39		11.47	

	2023		2022		2021		2020		2019	
● WEDGE Capital	17.94	(30)	-12.17	(81)	32.78	(10)	6.63	(43)	29.76	(26)
● R1000 V	11.46	(70)	-7.54	(69)	25.16	(76)	2.80	(67)	26.54	(58)
Median	14.32		-5.39		27.98		4.51		27.57	

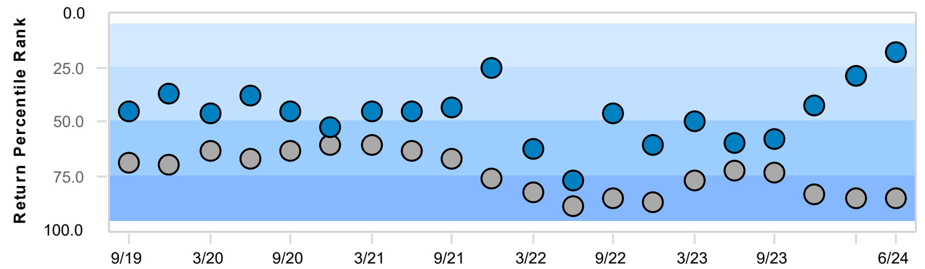
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
WEDGE Capital	15.76	(2)	11.83	(24)	-2.66	(62)	6.14	(22)	2.07	(36)	9.91	(87)
R1000 V	8.99	(60)	9.50	(66)	-3.16	(79)	4.07	(54)	1.01	(50)	12.42	(54)
IM U.S. Large Cap Value Equity (SA+CF) Median	9.59		10.25		-2.18		4.29		0.98		12.68	

3 Yr Rolling Under/Over Performance - 5 Years

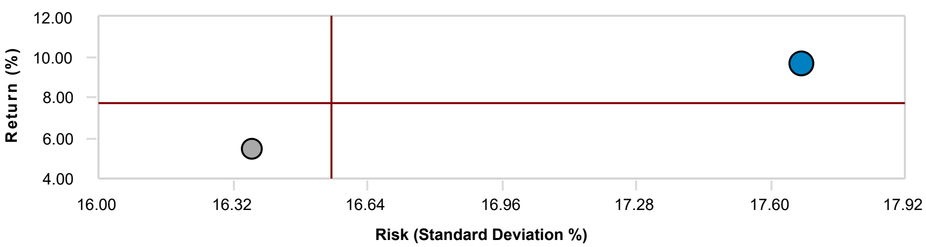


3 Yr Rolling Percentile Ranking - 5 Years



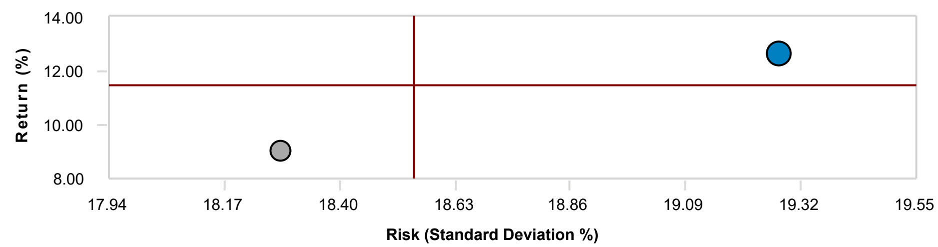
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WEDGE Capital	20	2 (10%)	12 (60%)	5 (25%)	1 (5%)
R1000 V	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WEDGE Capital	9.69	17.68
R1000 V	5.52	16.36
Median	7.72	16.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WEDGE Capital	12.70	19.27
R1000 V	9.01	18.28
Median	11.47	18.55

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	4.99	112.25	96.77	3.94	0.83	0.45	1.04	10.63
R1000 V	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	4.53	107.63	94.13	3.34	0.78	0.61	1.03	12.39
R1000 V	0.00	100.00	100.00	0.00	N/A	0.45	1.00	12.10

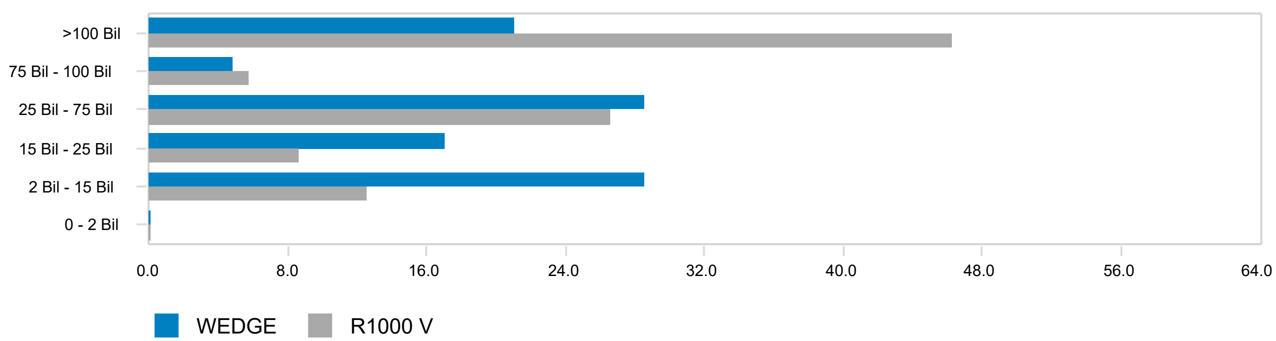
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	111,911,975,464	160,113,850,677
Median Mkt. Cap ($)	18,669,935,845	12,594,631,580
Price/Earnings ratio	17.37	19.03
Price/Book ratio	3.14	2.56
5 Yr. EPS Growth Rate (%)	20.12	8.50
Current Yield (%)	1.46	2.24
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	146	846

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Super Micro Computer Inc	4.80	0.00	4.80	-18.88
Arista Networks Inc	2.80	0.00	2.80	20.86
KLA Corp	2.43	0.00	2.43	18.26
Applied Materials Inc	2.34	0.14	2.20	14.64
Lam Research Corp	2.25	0.03	2.22	9.80
Booz Allen Hamilton Holding Corporation	2.12	0.00	2.12	4.03
Cadence Design Systems Inc	2.10	0.00	2.10	-1.13
Gartner Inc	1.96	0.00	1.96	-5.79
Intuit Inc.	1.94	0.00	1.94	1.25
Apple Inc	1.83	0.00	1.83	22.99

Distribution of Market Capitalization (%)



Ten Best Performers

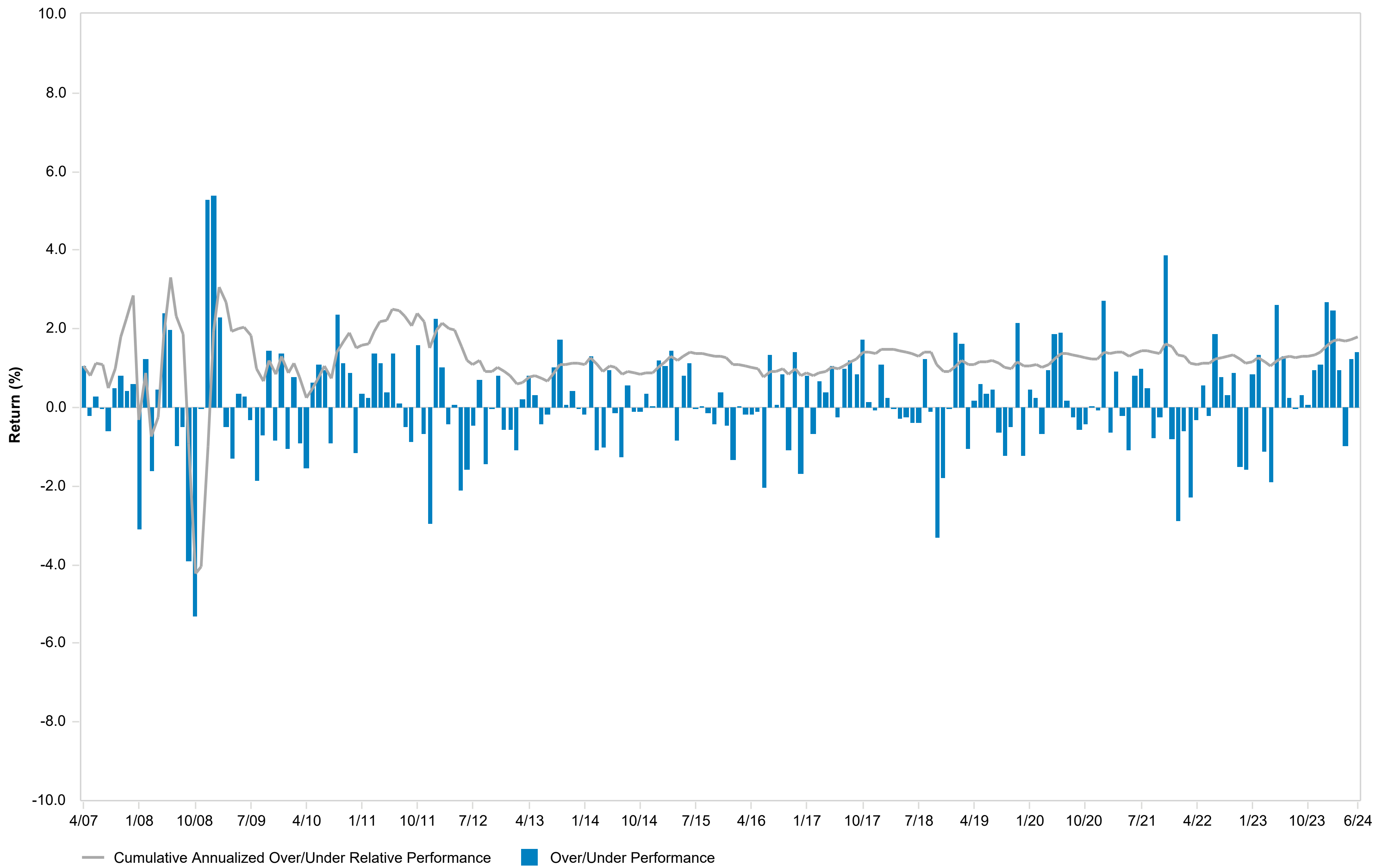
	Portfolio (%)	Benchmark (%)
Tenet Healthcare Corp	1.14	0.06
Vistra Corp	0.77	0.10
Apple Inc	1.83	0.00
Arista Networks Inc	2.80	0.00
Casey's General Stores Inc.	1.06	0.06
KLA Corp	2.43	0.00
3M Co	0.25	0.26
Royal Caribbean Group	1.16	0.12
Applied Materials Inc	2.34	0.14
Murphy USA Inc	1.06	0.00

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	0.7	4.6	4.17	-4.32	0.06	0.08	0.14
Consumer Discretionary	17.3	5.0	-5.68	-7.47	0.31	-0.65	-0.34
Consumer Staples	3.9	7.7	-3.96	1.30	-0.21	-0.13	-0.34
Energy	4.4	8.1	-4.03	-2.62	-0.06	0.02	-0.05
Financials	16.5	22.7	-3.46	-1.28	-0.36	-0.05	-0.41
Health Care	14.3	14.2	-3.75	-4.78	0.15	0.00	0.15
Industrials	10.5	14.3	-4.14	-2.29	-0.19	0.00	-0.19
Information Technology	27.3	9.4	-0.64	-1.14	0.14	0.18	0.32
Materials	2.3	4.8	-9.09	-4.80	-0.10	0.07	-0.03
Real Estate	0.0	4.6	0.00	-1.46	0.00	-0.03	-0.03
Utilities	2.9	4.7	6.83	4.74	0.06	-0.12	-0.06
Total	100.0	100.0	-3.01	-2.17	-0.21	-0.64	-0.85

Ten Worst Performers

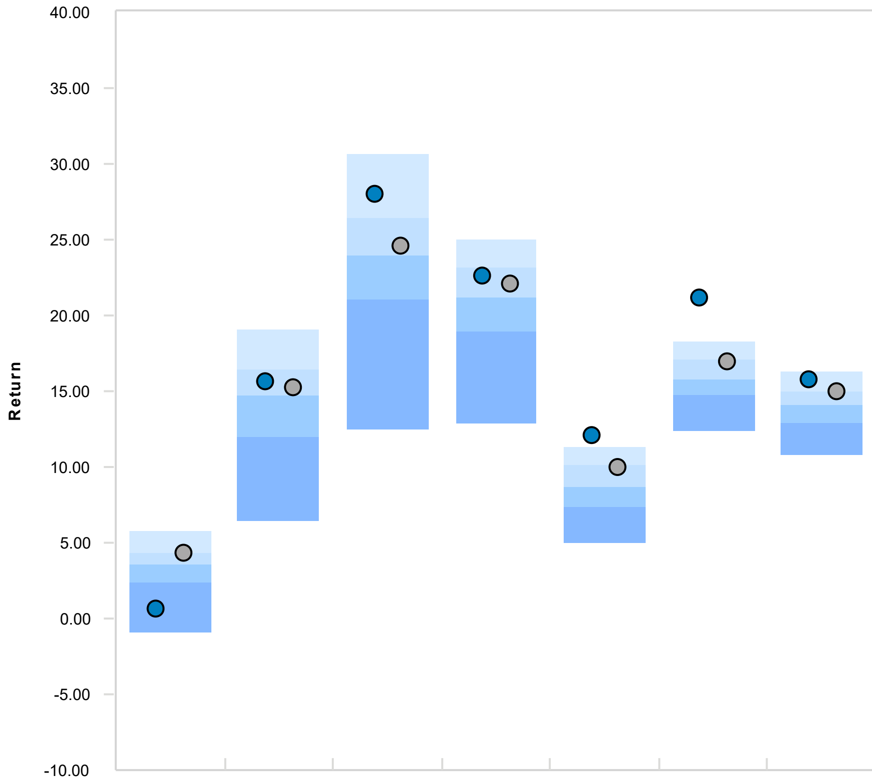
	Portfolio (%)	Benchmark (%)
Builders FirstSource Inc	0.12	0.08
Cleveland-Cliffs Inc	0.13	0.04
Atkore Inc	0.23	0.00
Molina Healthcare Inc.	0.62	0.04
CVS Health Corp	0.55	0.36
Molson Coors Beverage Company	0.51	0.04
Celanese Corp	0.13	0.06
Lear Corp	0.20	0.03
Nucor Corp	0.11	0.18
Franklin Resources Inc	0.66	0.03

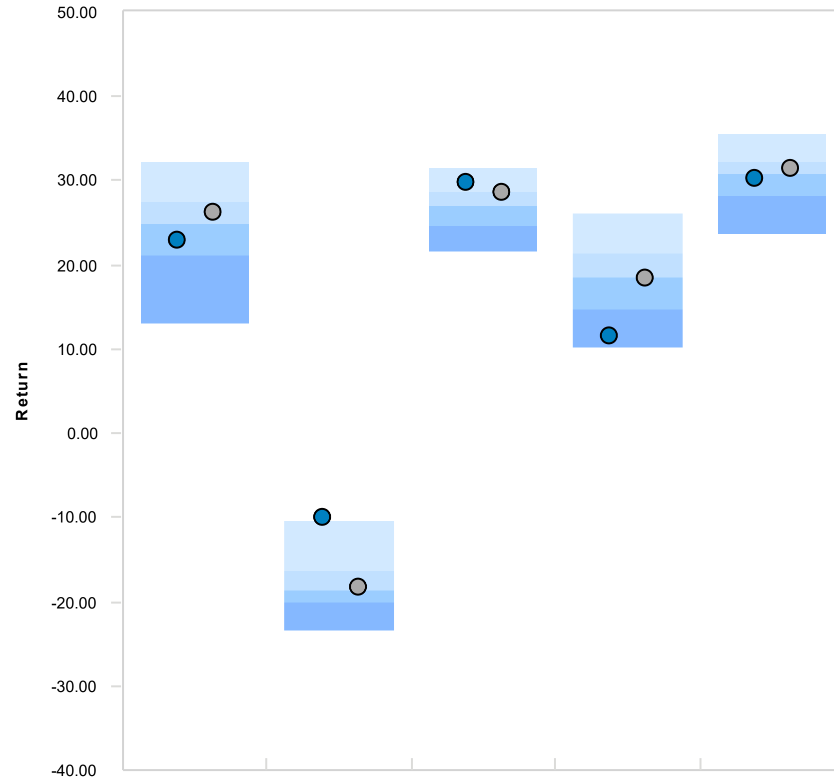
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)





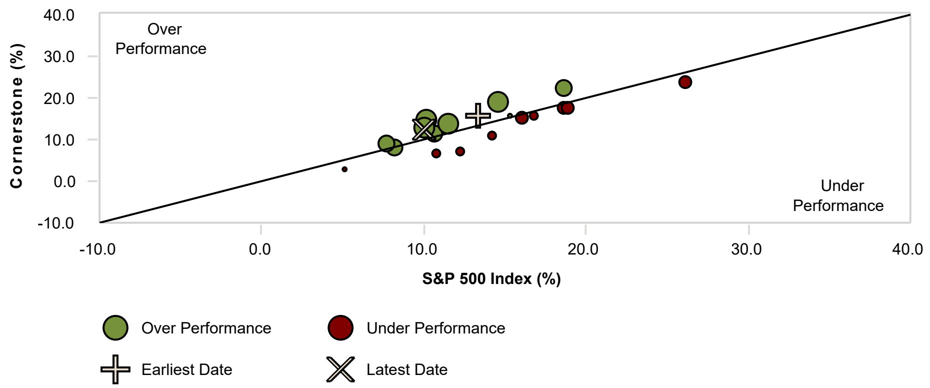
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Cornerstone	0.67	(90)	15.62	(36)	28.00	(12)	22.61	(31)	12.16	(3)	21.12	(1)	15.82	(12)
S&P 500 Index	4.28	(29)	15.29	(39)	24.56	(45)	22.05	(38)	10.01	(27)	17.01	(26)	15.05	(24)
Median	3.54		14.68		23.89		21.21		8.62		15.83		14.08	

	2023		2022		2021		2020		2019	
Cornerstone	22.99	(65)	-10.03	(4)	29.76	(15)	11.70	(93)	30.39	(53)
S&P 500 Index	26.29	(37)	-18.11	(45)	28.71	(25)	18.40	(50)	31.49	(36)
Median	24.85		-18.72		26.95		18.39		30.70	

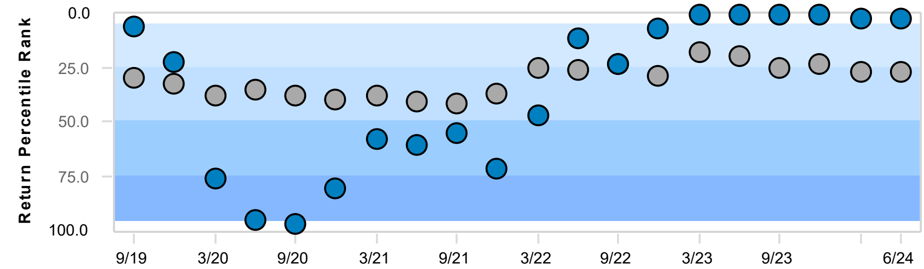
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Cornerstone	14.85	(3)	12.93	(15)	-1.96	(11)	7.49	(68)	3.34	(91)	12.59	(4)
S&P 500 Index	10.56	(52)	11.69	(51)	-3.27	(56)	8.74	(34)	7.50	(31)	7.56	(57)
IM U.S. Large Cap Core Equity (MF) Median	10.65		11.70		-3.17		8.23		6.61		7.81	

3 Yr Rolling Under/Over Performance - 5 Years

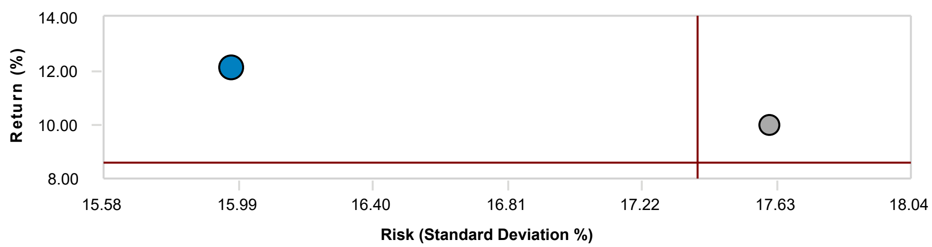


3 Yr Rolling Percentile Ranking - 5 Years



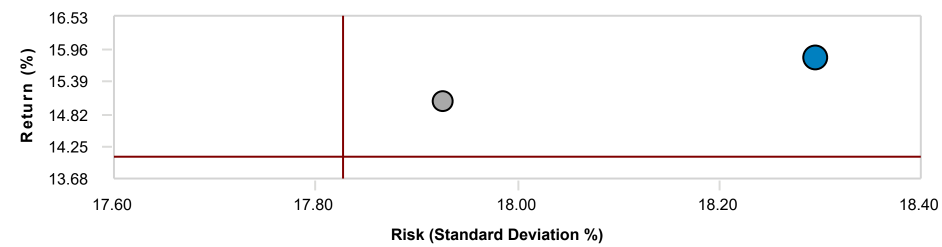
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Cornerstone	20	11 (55%)	1 (5%)	4 (20%)	4 (20%)
S&P 500 Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Cornerstone	12.16	15.97
S&P 500 Index	10.01	17.61
Median	8.62	17.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Cornerstone	15.82	18.29
S&P 500 Index	15.05	17.93
Median	14.08	17.83

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone	6.46	93.26	82.04	3.46	0.26	0.62	0.84	9.55
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone	6.64	99.13	94.38	1.52	0.11	0.78	0.95	11.50
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	11.26

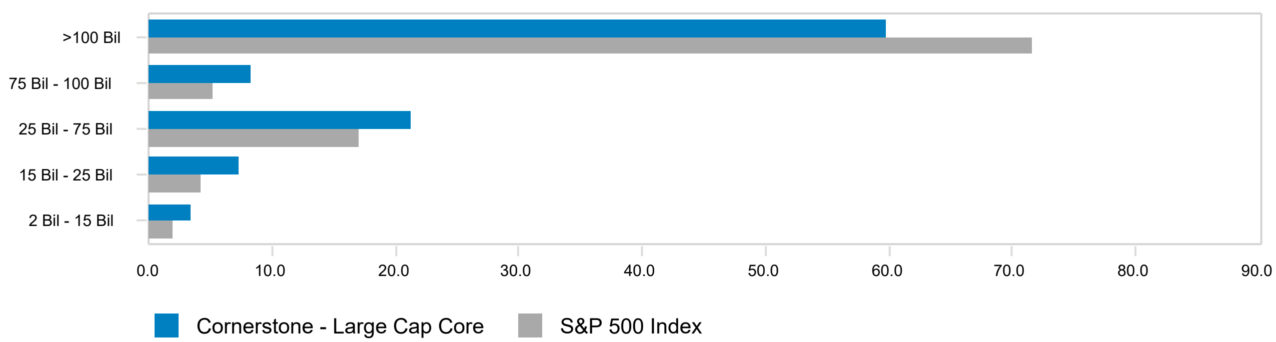
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	443,516,598,783	999,084,750,488
Median Mkt. Cap ($)	95,390,820,980	34,741,878,580
Price/Earnings ratio	21.96	27.08
Price/Book ratio	3.71	4.96
5 Yr. EPS Growth Rate (%)	16.12	17.79
Current Yield (%)	1.38	1.37
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	30	503

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Broadcom Inc	8.36	1.53	6.83	21.53
Micron Technology Inc.	6.23	0.32	5.91	11.57
Alphabet Inc	5.51	2.33	3.18	20.82
Meta Platforms Inc	4.63	2.41	2.22	3.94
Fiserv Inc.	4.35	0.19	4.16	-6.75
JPMorgan Chase & Co	4.11	1.27	2.84	1.57
HCA Healthcare Inc	3.87	0.14	3.73	-3.48
Elevance Health Inc	3.85	0.27	3.58	4.82
Cencora Inc	3.80	0.08	3.72	-7.07
Chubb Ltd	3.77	0.23	3.54	-1.22

Distribution of Market Capitalization (%)



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Ten Best Performers

	Portfolio (%)	Benchmark (%)
Broadcom Inc	8.36	1.53
Alphabet Inc	5.51	2.33
KLA Corp	3.09	0.24
Micron Technology Inc.	6.23	0.32
Microsoft Corp	2.94	7.25
Electronic Arts Inc	2.10	0.07
Elevance Health Inc	3.85	0.27
Hasbro Inc.	1.50	0.02
Meta Platforms Inc	4.63	2.41
UnitedHealth Group Incorporated	3.30	1.02

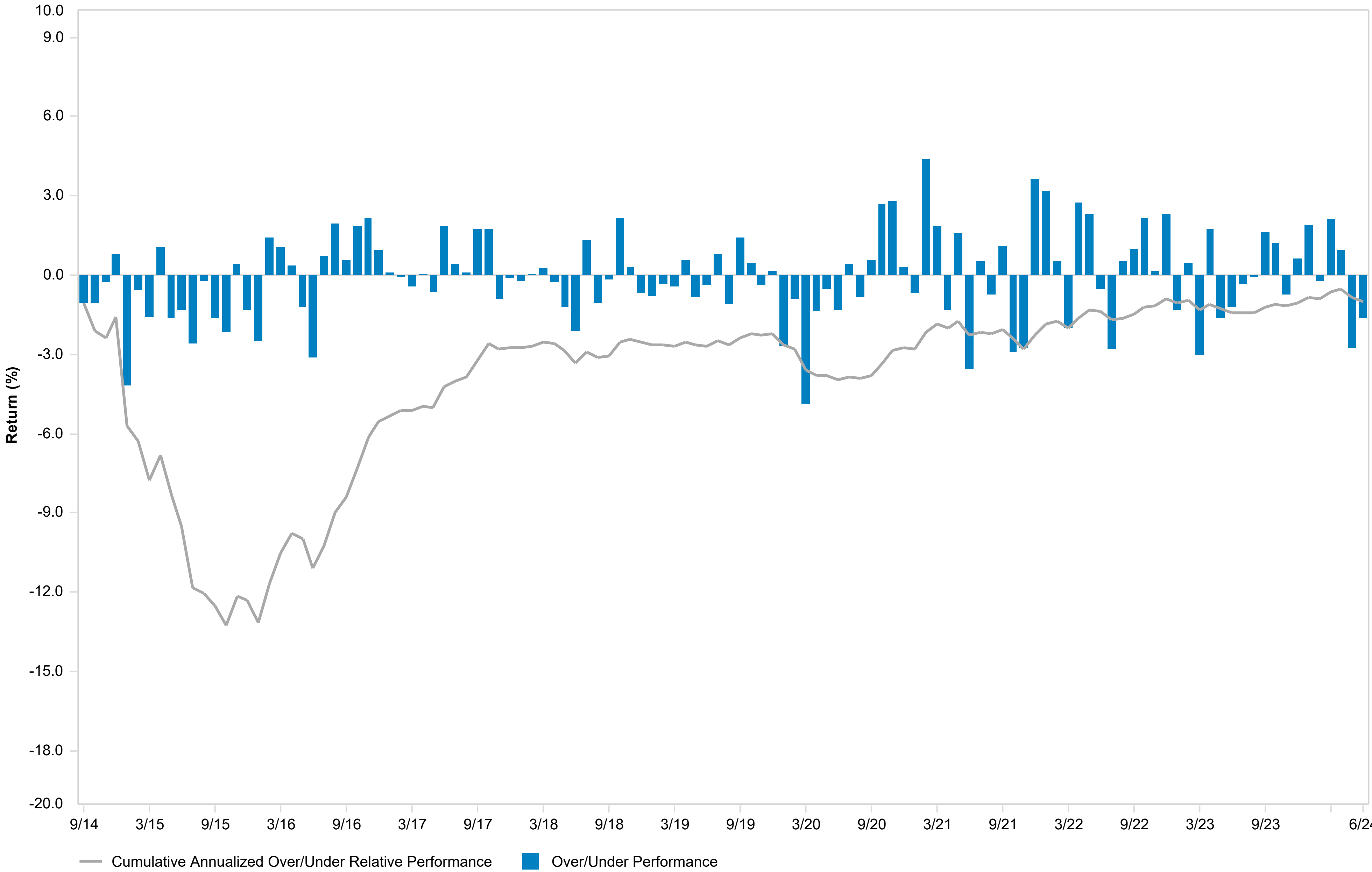
Buy and Hold Sector Attribution

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	11.1	9.0	11.16	9.37	0.20	0.11	0.31
Consumer Discretionary	5.3	10.3	-3.02	0.62	-0.19	0.18	-0.01
Consumer Staples	4.0	6.0	-8.44	1.36	-0.39	0.06	-0.33
Energy	6.1	3.9	1.22	-2.50	0.23	-0.14	0.08
Financials	27.7	13.2	-4.18	-1.98	-0.61	-0.91	-1.52
Health Care	17.9	12.4	-1.87	-0.96	-0.16	-0.29	-0.45
Industrials	7.9	8.8	-10.38	-2.90	-0.59	0.06	-0.53
Information Technology	20.0	29.6	12.78	13.78	-0.20	-0.91	-1.11
Materials	0.0	2.4	0.00	-4.49	0.00	0.21	0.21
Real Estate	0.0	2.3	0.00	-1.92	0.00	0.14	0.14
Utilities	0.0	2.2	0.00	4.46	0.00	0.00	0.00
Total	100.0	100.0	1.06	4.27	-1.72	-1.49	-3.21

Ten Worst Performers

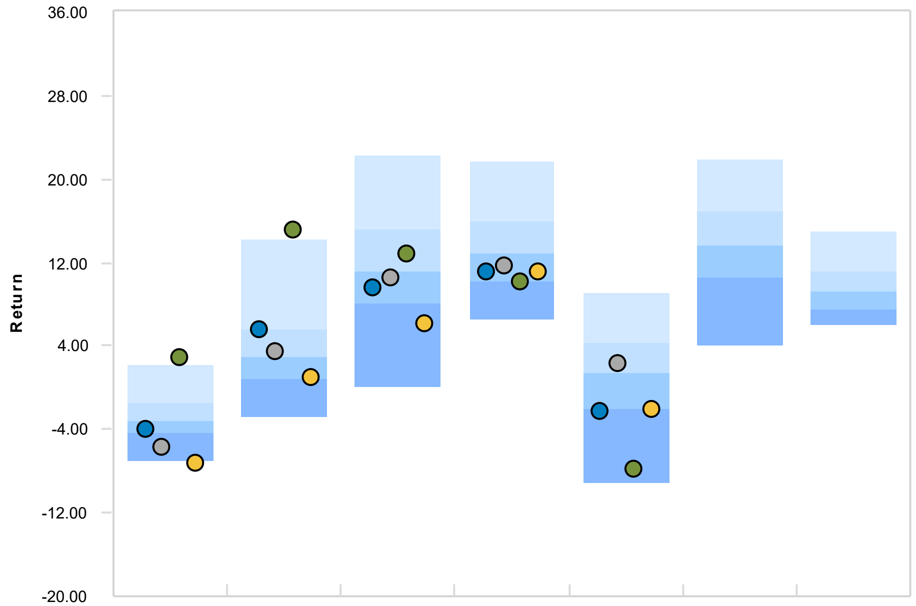
	Portfolio (%)	Benchmark (%)
Stanley Black & Decker Inc	1.97	0.03
Norfolk Southern Corp	1.72	0.11
Dollar General Corporation	1.68	0.06
Corpay Inc	2.04	0.04
CDW Corp	1.76	0.07
Travelers Companies Inc (The)	3.14	0.10
Cencora Inc	3.80	0.08
Johnson & Johnson	2.52	0.77
Fiserv Inc.	4.35	0.19
AutoZone Inc	3.60	0.11

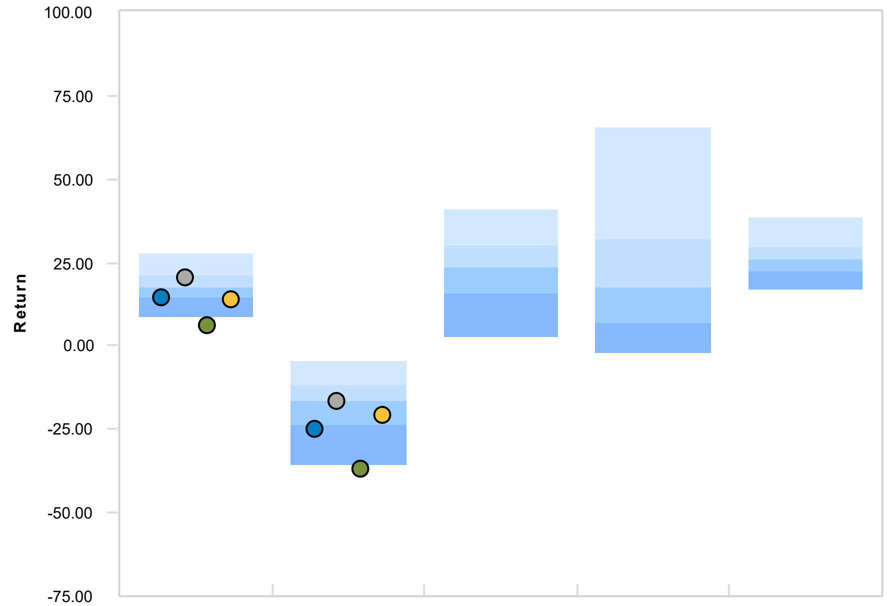
Relative Performance



Calculation based on monthly periodicity.

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





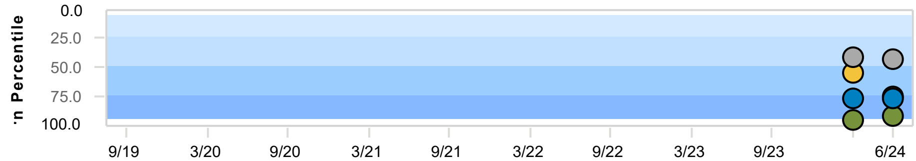
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Attucks	-3.95 (71)	5.58 (26)	9.65 (66)	11.08 (69)	-2.31 (77)	N/A	N/A
Channing	-5.59 (90)	3.46 (45)	10.56 (55)	11.69 (62)	2.38 (43)	N/A	N/A
Lisanti	2.87 (4)	15.17 (5)	12.97 (40)	10.27 (75)	-7.76 (93)	N/A	N/A
Profit	-7.21 (96)	0.98 (75)	6.16 (85)	11.09 (69)	-1.96 (75)	N/A	N/A
Median	-3.10	2.95	11.19	12.92	1.39	13.67	9.17

	2023	2022	2021	2020	2019
Attucks	14.36 (77)	-24.59 (78)	N/A	N/A	N/A
Channing	20.86 (26)	-16.65 (51)	N/A	N/A	N/A
Lisanti	6.48 (98)	-36.75 (96)	N/A	N/A	N/A
Profit	13.90 (79)	-20.47 (67)	N/A	N/A	N/A
Median	17.47	-16.52	23.76	17.62	25.83

Comparative Performance

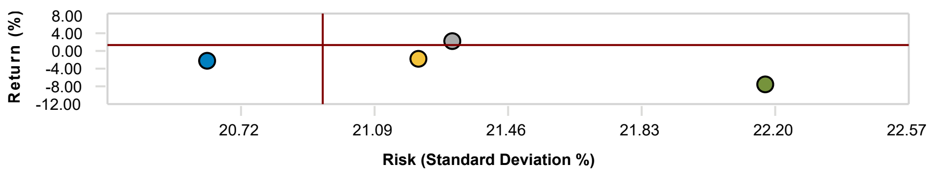
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Attucks	9.92	11.28	-6.67	4.97	4.90	5.60
Russell 2000 Index	5.18	14.03	-5.13	5.21	2.74	6.23
Channing	9.59	11.03	-3.76	8.90	3.85	7.60
Russell 2000 Index	5.18	14.03	-5.13	5.21	2.74	6.23
Lisanti	11.95	9.50	-10.42	2.80	5.59	-1.82
Russell 2000 Index	5.18	14.03	-5.13	5.21	2.74	6.23
Profit	8.82	12.86	-6.84	2.76	5.43	9.92
Russell 2000 Index	5.18	14.03	-5.13	5.21	2.74	6.23

3 Yr Rolling Percentile Ranking - 5 Years



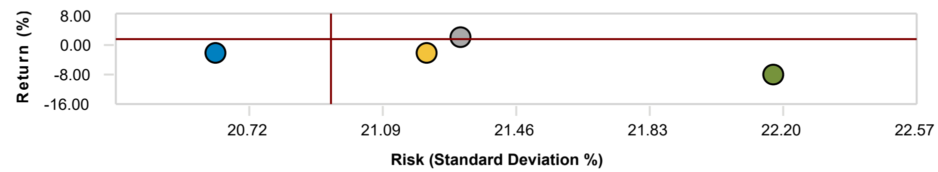
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Attucks	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
Channing	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Lisanti	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
Profit	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Attucks	-2.31	20.63
Channing	2.38	21.30
Lisanti	-7.76	22.17
Profit	-1.96	21.21
Median	1.39	20.94

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Attucks	-2.31	20.63
Channing	2.38	21.30
Lisanti	-7.76	22.17
Profit	-1.96	21.21
Median	1.39	20.94

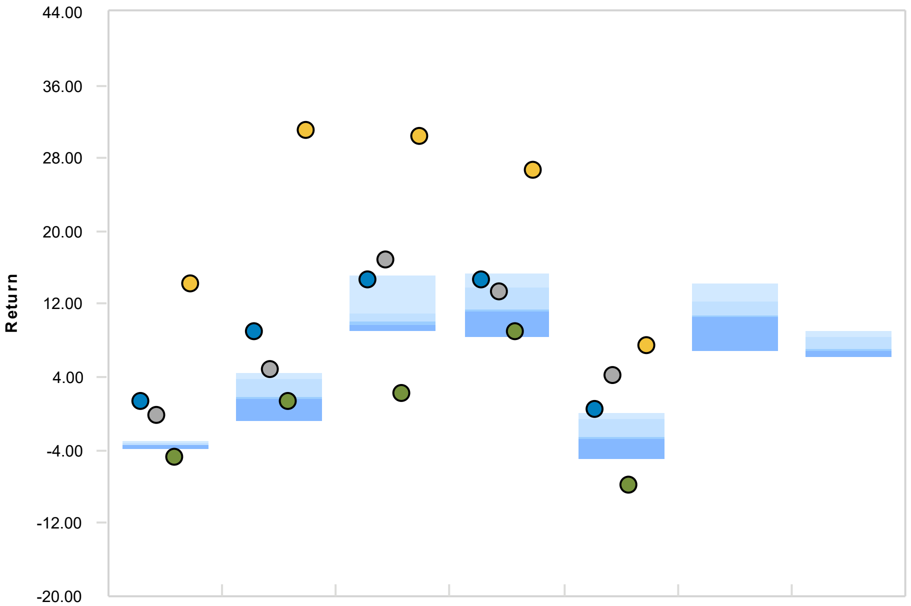
Historical Statistics - 3 Years

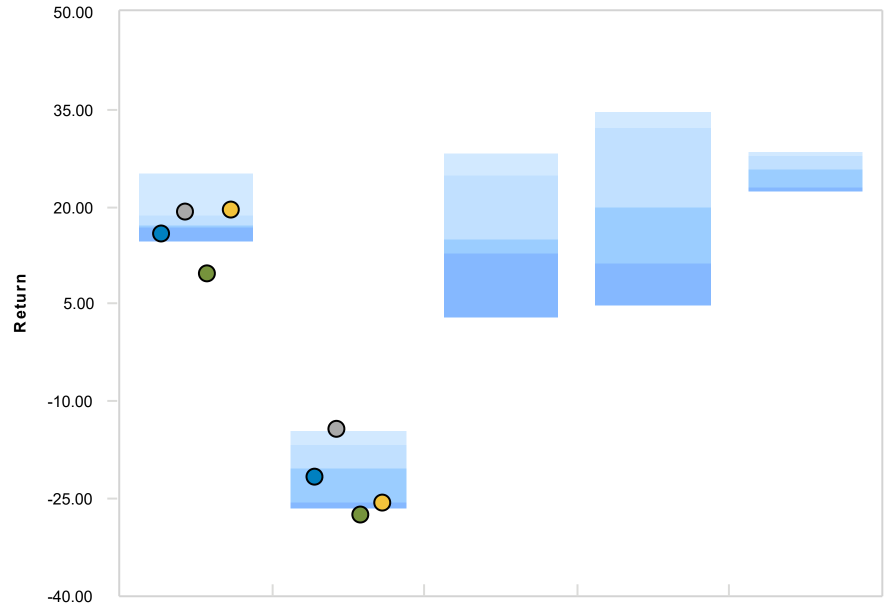
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Attucks	4.13	94.89	94.72	0.05	0.02	-0.16	0.94	13.96
Channing	7.33	105.08	89.64	4.98	0.67	0.08	0.93	13.59
Lisanti	8.89	80.74	97.47	-5.15	-0.59	-0.39	0.94	16.81
Profit	6.98	96.57	94.90	0.52	0.08	-0.13	0.93	13.88
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	14.57

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Attucks	4.13	94.89	94.72	0.05	0.02	-0.16	0.94	13.96
Channing	7.33	105.08	89.64	4.98	0.67	0.08	0.93	13.59
Lisanti	8.89	80.74	97.47	-5.15	-0.59	-0.39	0.94	16.81
Profit	6.98	96.57	94.90	0.52	0.08	-0.13	0.93	13.88
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	14.57

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





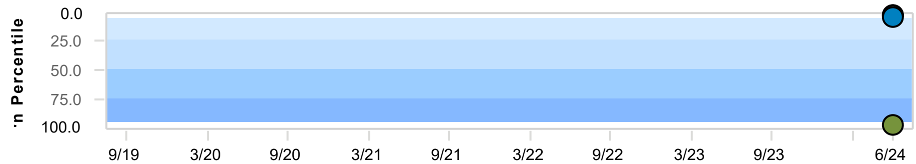
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR	5 YR
Bivium	1.51	(1)	9.08	(1)	14.76	(15)	14.76	(18)	0.47	(3)	N/A	N/A
Phocas	-0.05	(1)	4.84	(3)	16.91	(1)	13.34	(39)	4.16	(1)	N/A	N/A
Essex	-4.75	(100)	1.48	(81)	2.38	(100)	9.10	(84)	-7.77	(99)	N/A	N/A
Palisades	14.27	(1)	31.20	(1)	30.36	(1)	26.76	(1)	7.48	(1)	N/A	N/A
Median	-3.27		1.80		10.15		11.49		-2.43		10.79	7.10

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

Comparative Performance

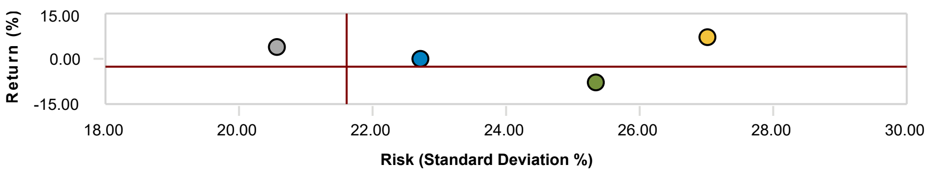
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Bivium	7.46	11.19	-5.38	5.01	5.03	6.53
Russell 2000 Index	5.18	14.03	-5.13	5.21	2.74	6.23
Phocas	4.90	13.13	-1.44	4.97	1.84	8.99
Russell 2000 Index	5.18	14.03	-5.13	5.21	2.74	6.23
Essex	6.54	9.78	-8.10	1.61	7.21	4.29
Russell 2000 Index	5.18	14.03	-5.13	5.21	2.74	6.23
Palisades	14.81	9.19	-9.00	11.07	8.46	5.13
Russell 2000 Index	5.18	14.03	-5.13	5.21	2.74	6.23

3 Yr Rolling Percentile Ranking - 5 Years



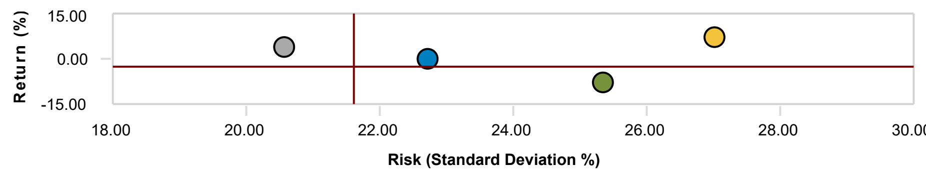
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Bivium	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Phocas	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Essex	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
Palisades	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Bivium	0.47	22.70
Phocas	4.16	20.56
Essex	-7.77	25.36
Palisades	7.48	27.00
Median	-2.43	21.61

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Bivium	0.47	22.70
Phocas	4.16	20.56
Essex	-7.77	25.36
Palisades	7.48	27.00
Median	-2.43	21.61

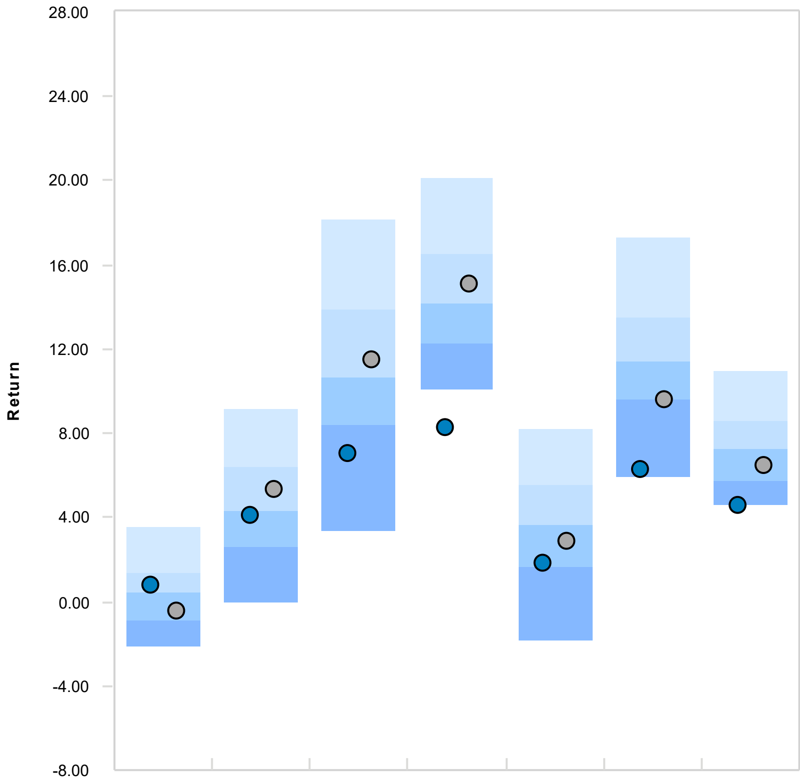
Historical Statistics - 3 Years

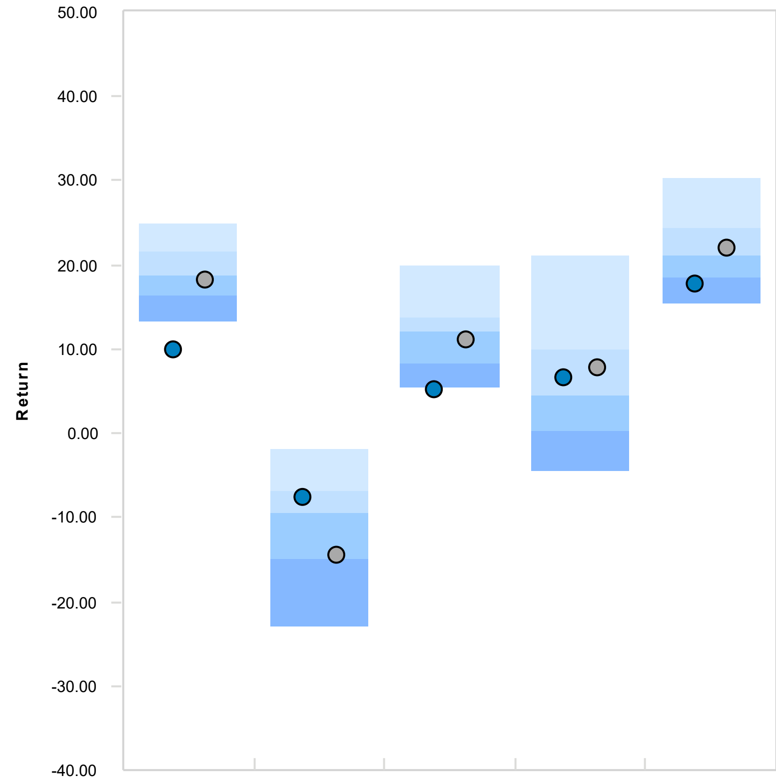
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bivium	4.07	107.68	97.18	3.38	0.81	0.00	1.03	14.84
Phocas	6.30	103.93	83.53	6.64	1.03	0.16	0.91	13.17
Essex	7.66	101.34	115.66	-4.43	-0.60	-0.31	1.12	17.88
Palisades	11.65	127.51	92.23	11.77	0.96	0.29	1.13	16.85
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	14.57

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bivium	4.07	107.68	97.18	3.38	0.81	0.00	1.03	14.84
Phocas	6.30	103.93	83.53	6.64	1.03	0.16	0.91	13.17
Essex	7.66	101.34	115.66	-4.43	-0.60	-0.31	1.12	17.88
Palisades	11.65	127.51	92.23	11.77	0.96	0.29	1.13	16.85
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	14.57

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





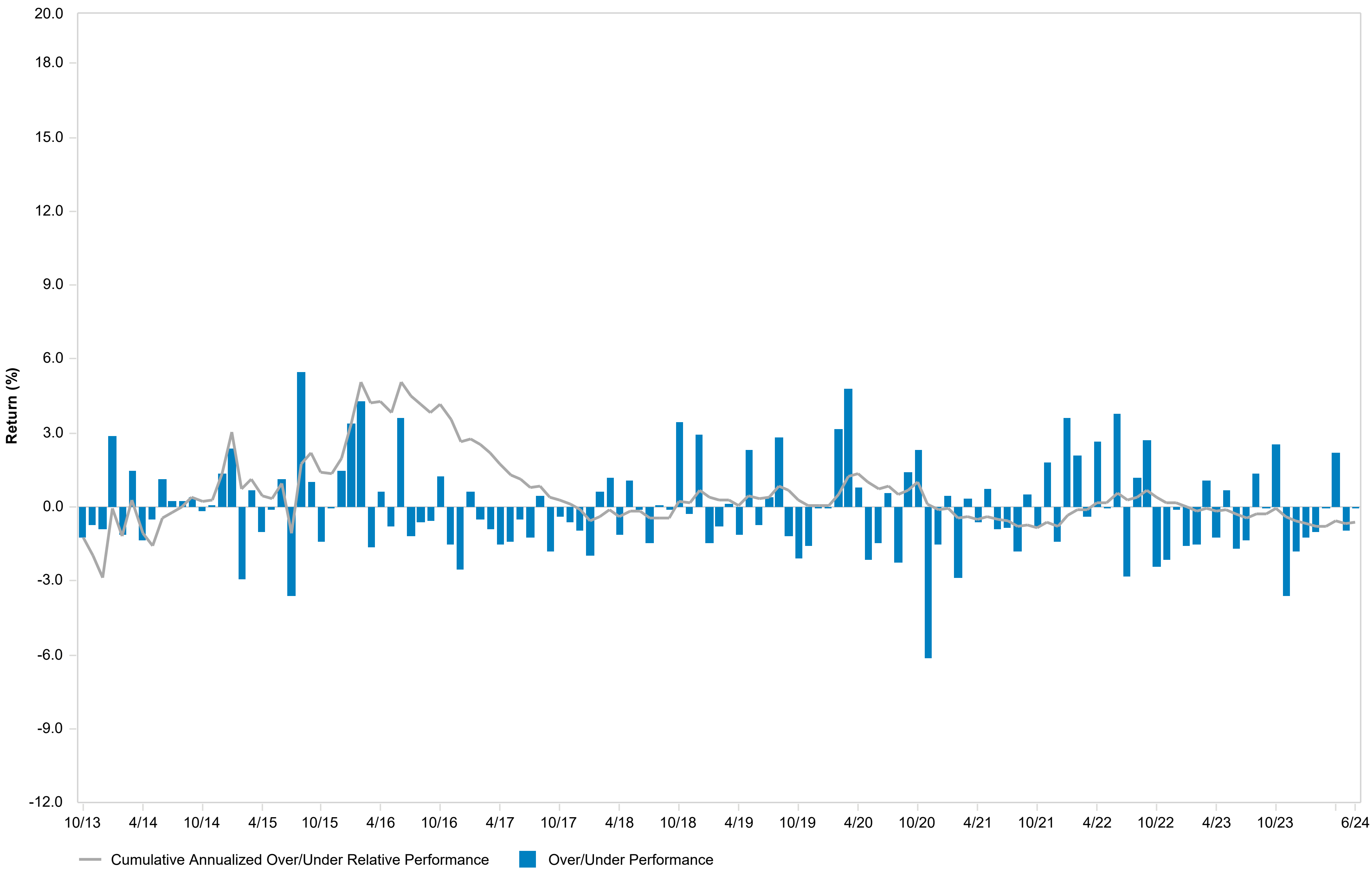
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● First Eagle	0.77	(41)	4.10	(53)	7.05	(87)	8.33	(98)	1.82	(75)	6.32	(93)	4.60	(95)
● MSCI EAFE (Net) Index	-0.42	(69)	5.34	(32)	11.54	(43)	15.10	(45)	2.89	(64)	9.58	(76)	6.46	(61)
Median	0.39		4.34		10.66		14.20		3.62		11.40		7.25	

	2023		2022		2021		2020		2019	
● First Eagle	9.97	(100)	-7.46	(29)	5.30	(96)	6.66	(34)	17.85	(84)
● MSCI EAFE (Net) Index	18.24	(58)	-14.45	(75)	11.26	(58)	7.82	(30)	22.01	(43)
Median	18.77		-9.35		12.19		4.50		21.16	

Comparative Performance

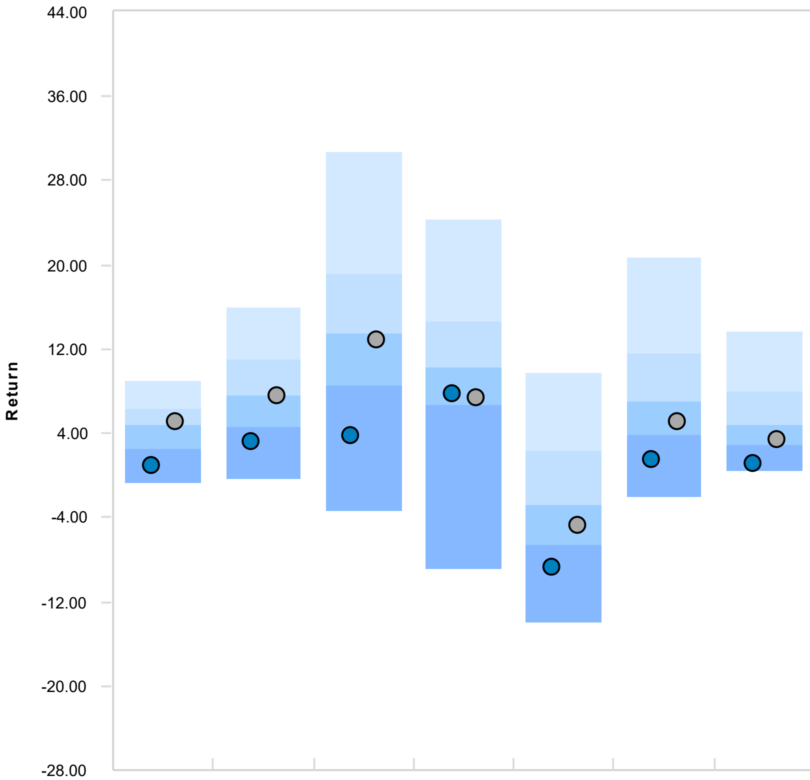
	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
First Eagle	3.31	(62)	7.22	(87)	-4.10	(73)	0.68	(95)	6.22	(82)	11.99	(97)
MSCI EAFE (Net) Index	5.78	(24)	10.42	(19)	-4.11	(75)	2.95	(58)	8.47	(52)	17.34	(58)
IM International Large Cap Value Equity (SA+CF) Median	3.90		8.85		-2.25		3.16		8.70		18.07	

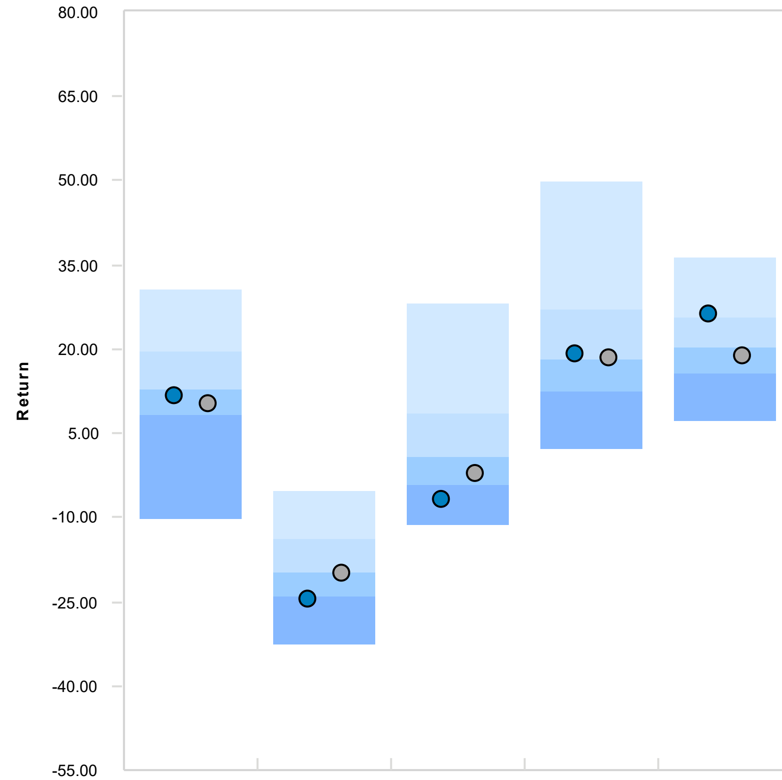
Relative Performance



Calculation based on monthly periodicity.

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





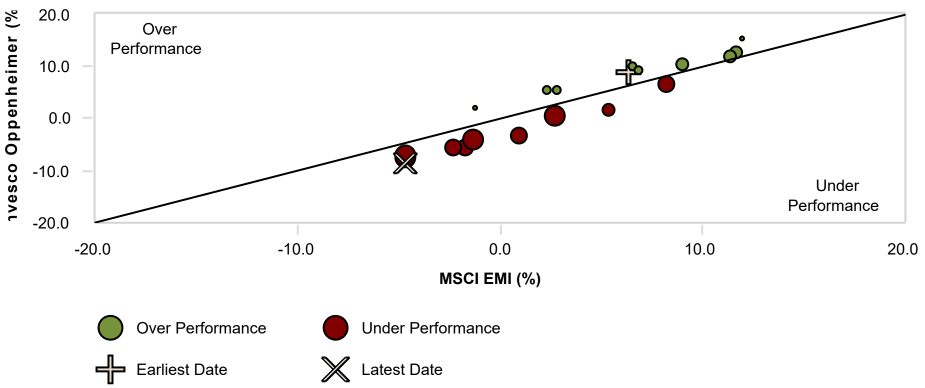
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Invesco Oppenheimer	0.94	(85)	3.29	(82)	3.86	(87)	7.88	(67)	-8.61	(86)	1.49	(90)	1.09	(93)
MSCI EMI	5.12	(43)	7.68	(51)	12.97	(55)	7.46	(70)	-4.68	(60)	5.19	(63)	3.49	(67)
Median	4.71		7.69		13.59		10.32		-2.85		6.97		4.70	

	2023		2022		2021		2020		2019	
Invesco Oppenheimer	11.95	(57)	-24.28	(77)	-6.71	(85)	19.12	(47)	26.41	(23)
MSCI EMI	10.26	(64)	-19.74	(51)	-2.22	(64)	18.69	(49)	18.90	(59)
Median	12.87		-19.69		0.94		18.29		20.15	

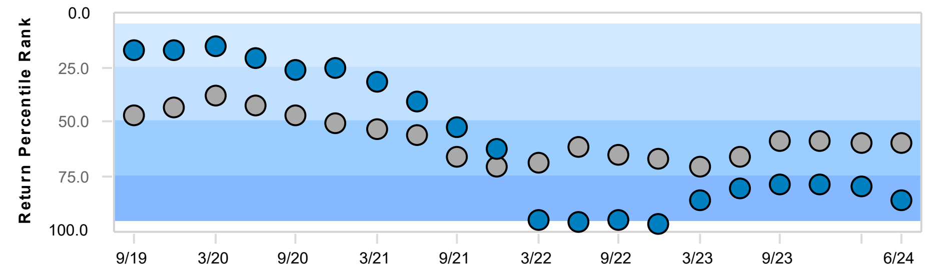
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Invesco Oppenheimer	2.33	(60)	7.12	(71)	-6.13	(93)	-0.02	(83)	11.35	(2)	11.31	(38)
MSCI EMI	2.44	(58)	7.93	(55)	-2.79	(47)	1.04	(69)	4.02	(70)	9.79	(61)
IM Emerging Markets Equity (SA+CF) Median	3.16		8.15		-3.01		2.28		4.97		10.59	

3 Yr Rolling Under/Over Performance - 5 Years

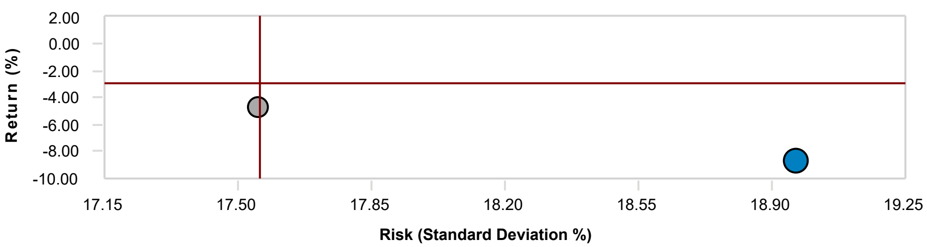


3 Yr Rolling Percentile Ranking - 5 Years



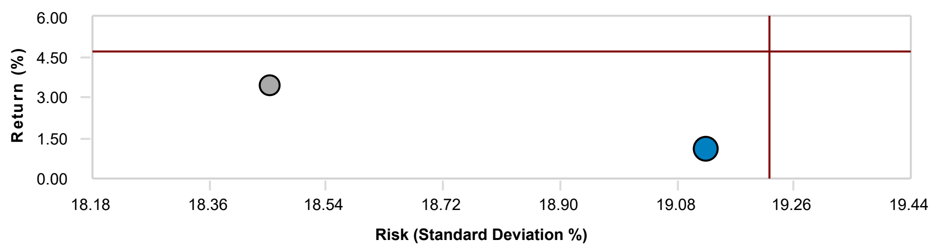
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Invesco Oppenheimer	20	5 (25%)	3 (15%)	2 (10%)	10 (50%)
MSCI EMI	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Invesco Oppenheimer	-8.61	18.96
MSCI EMI	-4.68	17.55
Median	-2.85	17.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Invesco Oppenheimer	1.09	19.12
MSCI EMI	3.49	18.45
Median	4.70	19.22

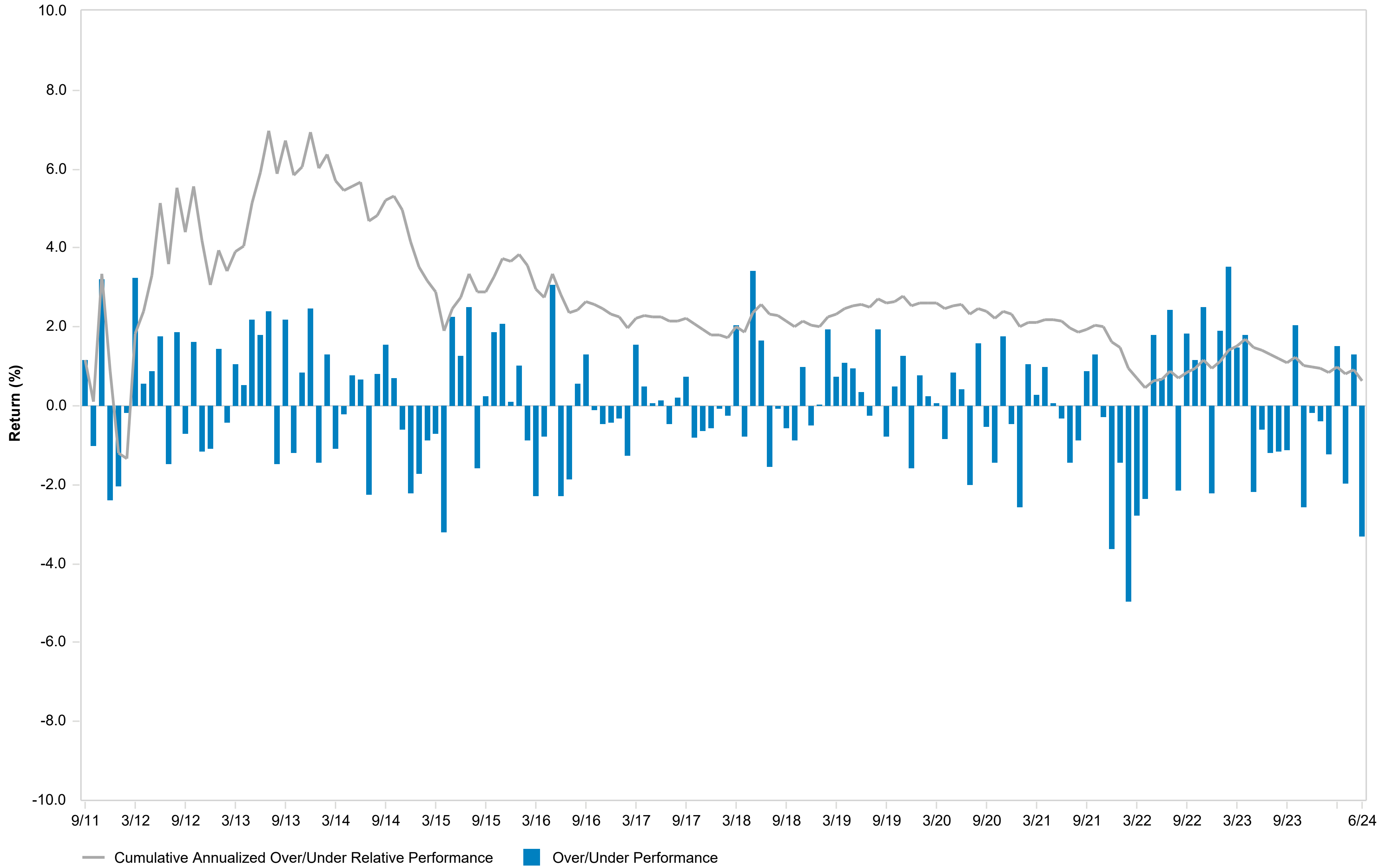
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer	6.99	91.20	107.80	-3.87	-0.57	-0.54	1.00	13.27
MSCI EMI	0.00	100.00	100.00	0.00	N/A	-0.36	1.00	12.14

Historical Statistics - 5 Years

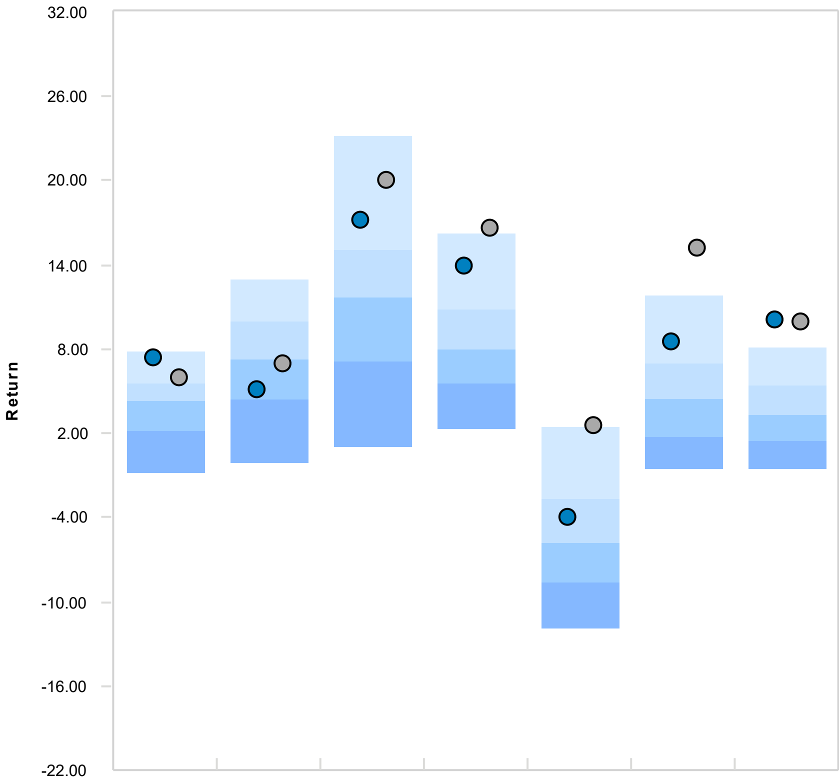
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer	6.04	93.52	102.10	-2.13	-0.37	0.04	0.98	12.81
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.16	1.00	12.31

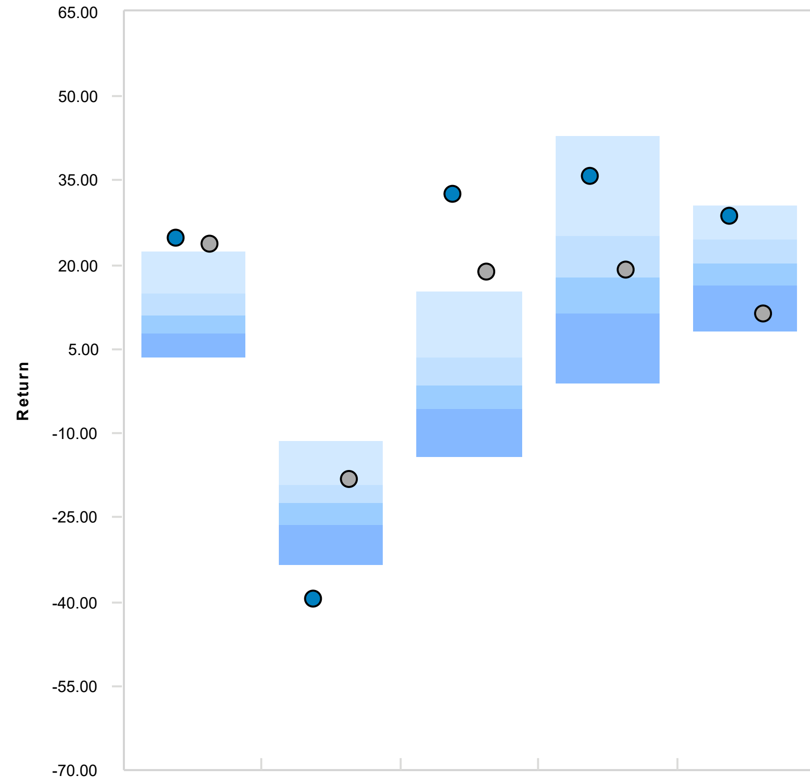
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM Emerging Markets Equity (MF)





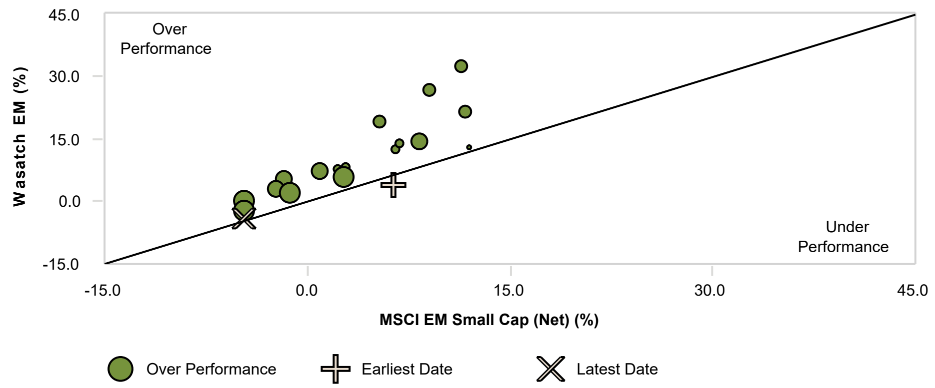
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Wasatch EM	7.39	(7)	5.10	(71)	17.18	(17)	13.93	(11)	-3.93	(36)	8.51	(16)	10.09	(2)
MSCI EM SC (Net)	5.93	(23)	7.04	(53)	20.04	(10)	16.61	(5)	2.54	(5)	15.27	(2)	9.99	(2)
Median	4.24		7.34		11.62		7.95		-5.78		4.47		3.23	

	2023		2022		2021		2020		2019	
Wasatch EM	24.76	(2)	-39.54	(98)	32.64	(1)	35.89	(8)	28.82	(10)
MSCI EM SC (Net)	23.92	(3)	-18.02	(23)	18.75	(4)	19.29	(43)	11.51	(89)
Median	10.91		-22.45		-1.60		17.68		20.17	

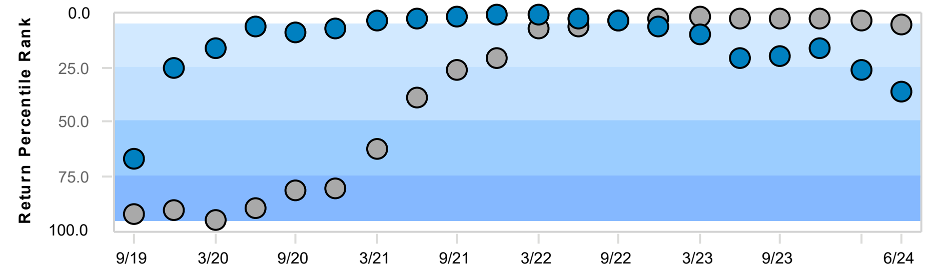
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Wasatch EM	-2.14	(97)	13.72	(2)	-1.96	(22)	4.47	(19)	7.11	(14)	3.91	(92)
MSCI EM Small Cap (Net)	2.44	(61)	7.93	(45)	-2.79	(32)	1.04	(69)	4.02	(71)	9.79	(53)
IM Emerging Markets Equity (MF) Median	3.05		7.73		-3.79		1.82		5.02		9.94	

3 Yr Rolling Under/Over Performance - 5 Years

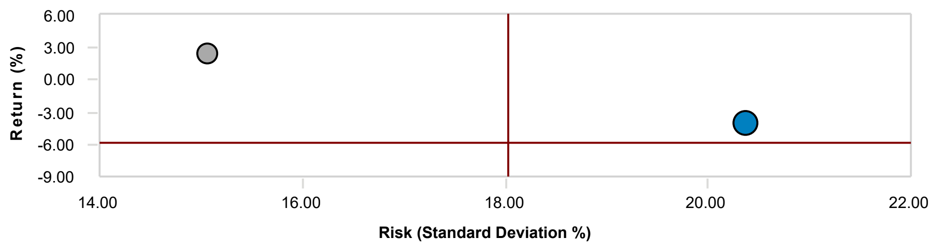


3 Yr Rolling Percentile Ranking - 5 Years



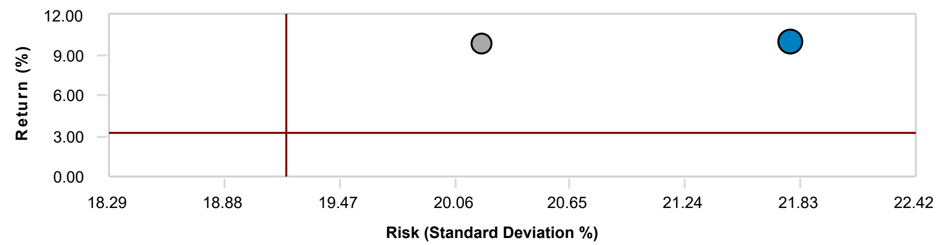
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Wasatch EM	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
MSCI EM SC (Net)	20	11 (55%)	2 (10%)	1 (5%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Wasatch EM	-3.93	20.37
MSCI EM SC (Net)	2.54	15.07
Median	-5.78	18.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Wasatch EM	10.09	21.78
MSCI EM SC (Net)	9.99	20.20
Median	3.23	19.20

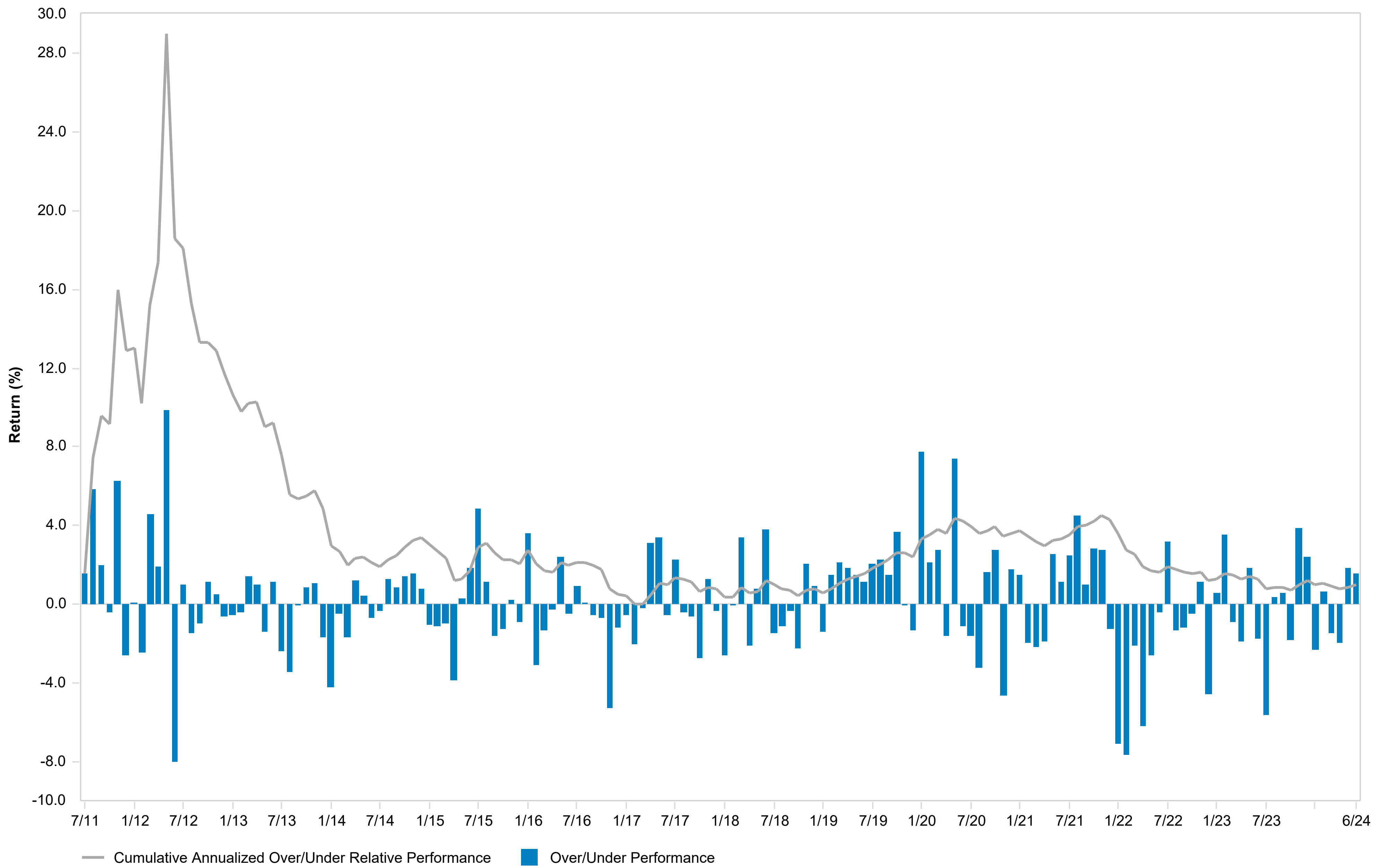
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch EM	14.25	88.15	84.35	0.85	0.10	-0.24	0.84	15.31
MSCI EM SC (Net)	8.49	84.40	59.34	6.27	0.81	0.04	0.75	10.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch EM	13.06	110.67	81.81	7.48	0.53	0.46	0.95	15.34
MSCI EM SC (Net)	8.94	106.12	78.14	6.83	0.73	0.47	0.98	13.79

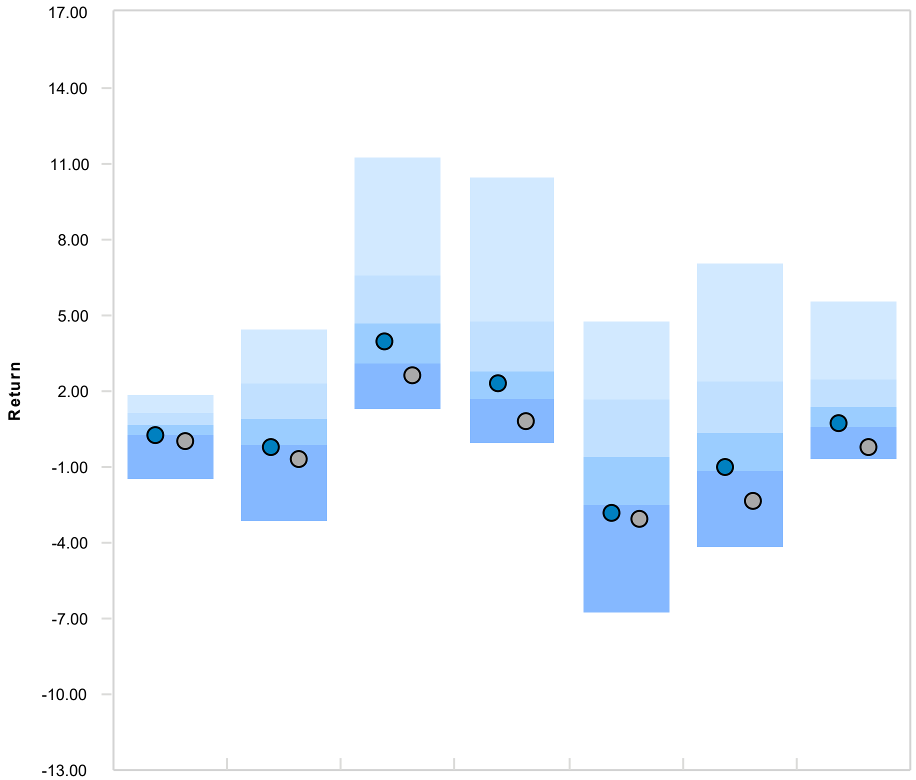
Relative Performance

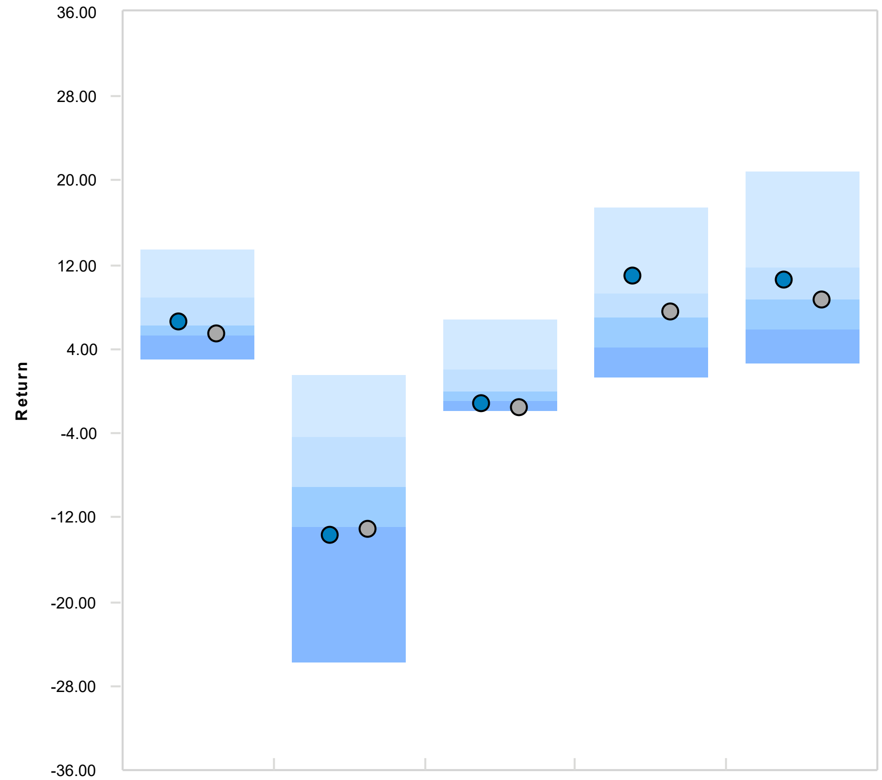


Calculation based on monthly periodicity.

Fixed Income Managers

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





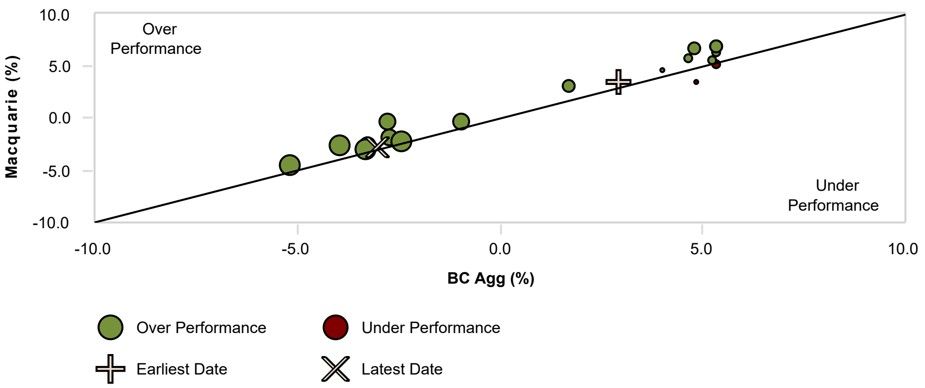
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Macquarie	0.25	(74)	-0.25	(79)	3.96	(63)	2.28	(64)	-2.84	(84)	-1.01	(72)	0.75	(72)
BC Agg	0.07	(85)	-0.71	(89)	2.63	(86)	0.83	(91)	-3.02	(89)	-2.36	(91)	-0.23	(92)
Median	0.67		0.92		4.71		2.81		-0.63		0.35		1.36	

	2023		2022		2021		2020		2019	
Macquarie	6.61	(46)	-13.55	(82)	-1.09	(79)	10.98	(16)	10.57	(29)
BC Agg	5.53	(69)	-13.01	(76)	-1.55	(89)	7.51	(45)	8.72	(51)
Median	6.33		-9.19		0.01		6.94		8.72	

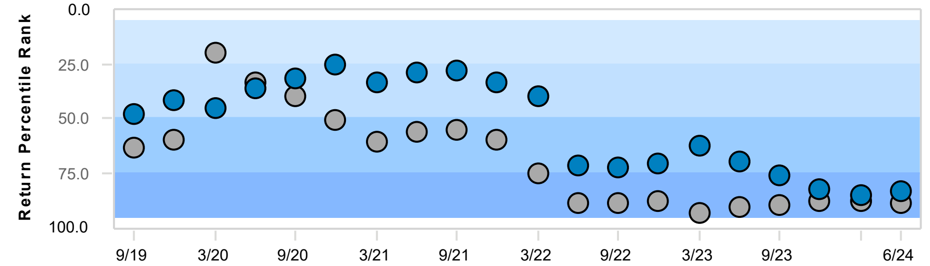
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Macquarie	-0.50	(81)	7.53	(18)	-3.07	(77)	-0.52	(67)	2.83	(53)	2.91	(29)
BC Agg	-0.78	(90)	6.82	(36)	-3.23	(82)	-0.84	(86)	2.96	(47)	1.87	(54)
IM U.S. Fixed Income (SA+CF) Median	0.22		6.04		-1.29		-0.25		2.89		1.98	

3 Yr Rolling Under/Over Performance - 5 Years

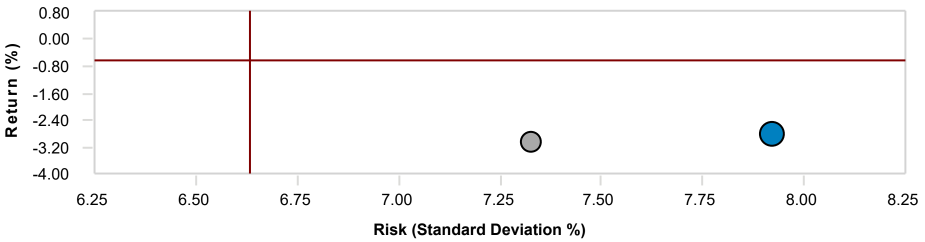


3 Yr Rolling Percentile Ranking - 5 Years



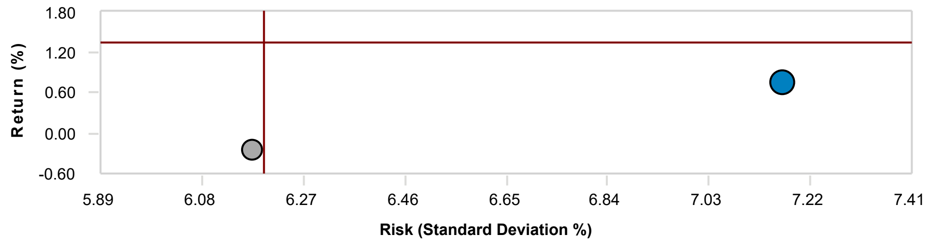
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Macquarie	20	1 (5%)	10 (50%)	5 (25%)	4 (20%)
BC Agg	20	1 (5%)	2 (10%)	8 (40%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Macquarie	-2.84	7.92
BC Agg	-3.02	7.33
Median	-0.63	6.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Macquarie	0.75	7.17
BC Agg	-0.23	6.17
Median	1.36	6.19

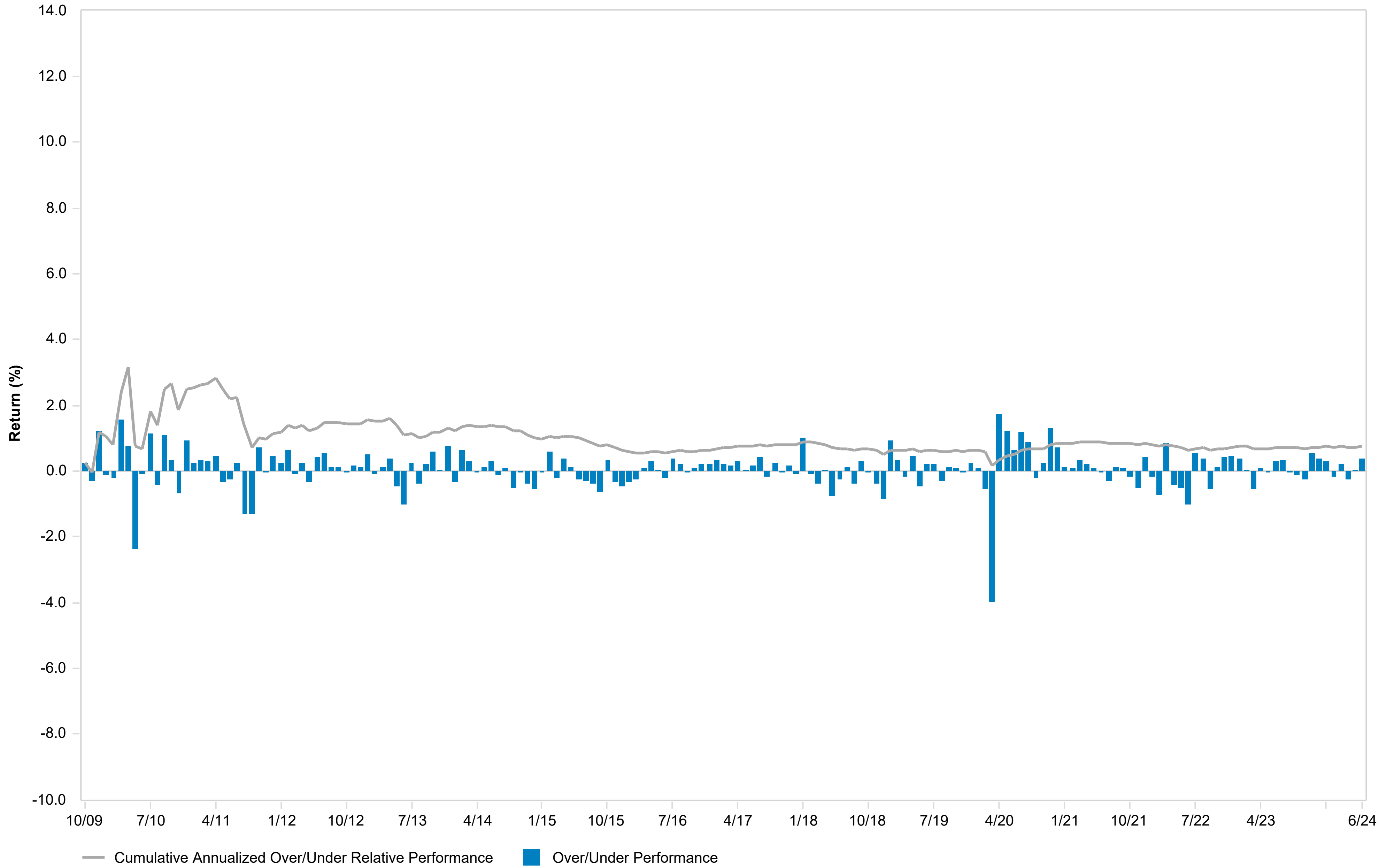
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.41	104.28	101.22	0.42	0.17	-0.72	1.07	5.69
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.81	1.00	5.34

Historical Statistics - 5 Years

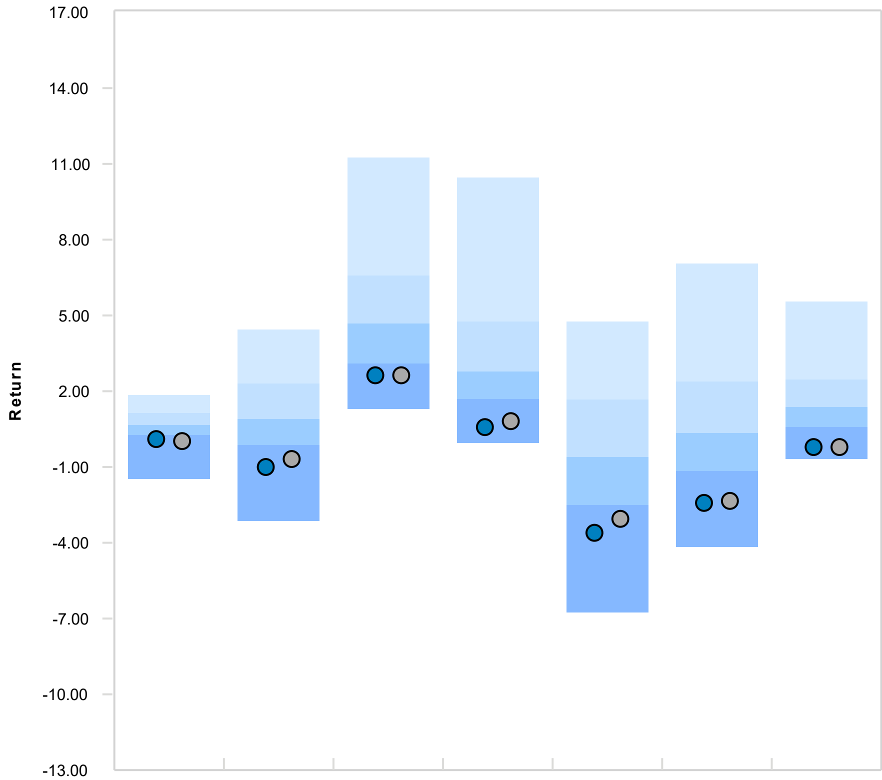
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	2.51	119.19	106.25	1.05	0.42	-0.16	1.09	4.93
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.36	1.00	4.27

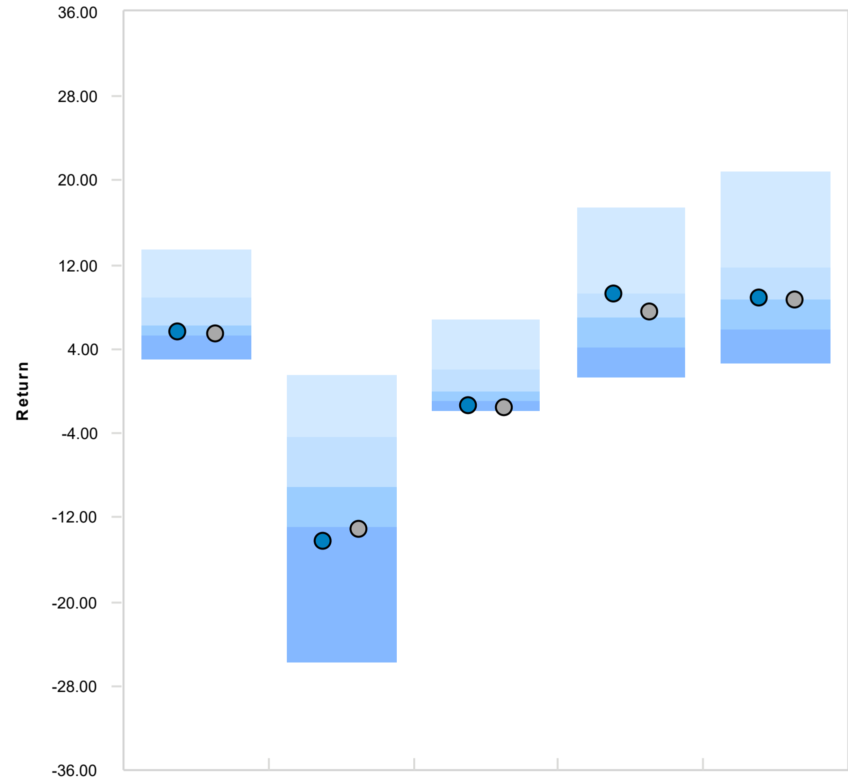
Relative Performance



Calculation based on monthly periodicity.

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





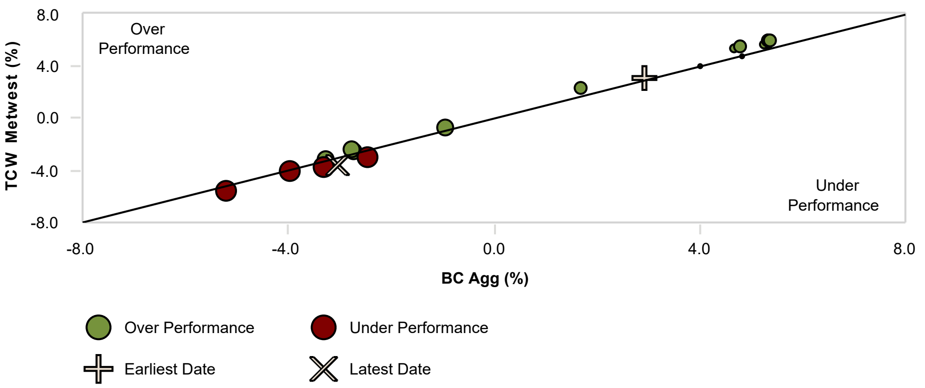
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
TCW Metwest	0.09	(84)	-0.98	(91)	2.60	(87)	0.55	(93)	-3.59	(92)	-2.45	(92)	-0.18	(90)
BC Agg	0.07	(85)	-0.71	(89)	2.63	(86)	0.83	(91)	-3.02	(89)	-2.36	(91)	-0.23	(92)
Median	0.67		0.92		4.71		2.81		-0.63		0.35		1.36	

	2023		2022		2021		2020		2019	
TCW Metwest	5.69	(65)	-14.30	(86)	-1.36	(86)	9.38	(25)	8.87	(48)
BC Agg	5.53	(69)	-13.01	(76)	-1.55	(89)	7.51	(45)	8.72	(51)
Median	6.33		-9.19		0.01		6.94		8.72	

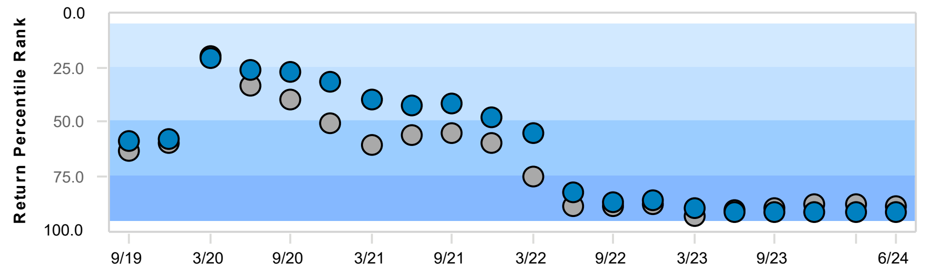
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
TCW Metwest	-1.07	(92)	7.52	(18)	-3.62	(87)	-1.28	(95)	3.32	(31)	2.13	(45)
BC Agg	-0.78	(90)	6.82	(36)	-3.23	(82)	-0.84	(86)	2.96	(47)	1.87	(54)
IM U.S. Fixed Income (SA+CF) Median	0.22		6.04		-1.29		-0.25		2.89		1.98	

3 Yr Rolling Under/Over Performance - 5 Years

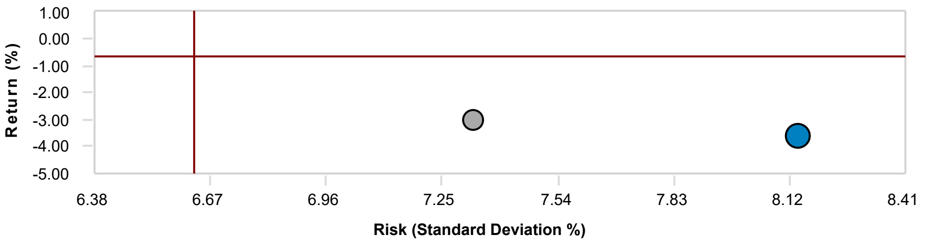


3 Yr Rolling Percentile Ranking - 5 Years



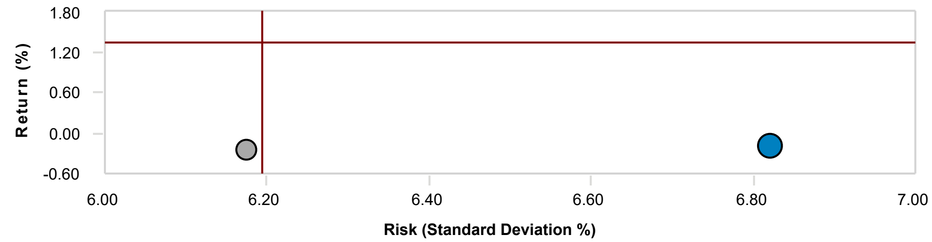
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
TCW Metwest	20	1 (5%)	7 (35%)	3 (15%)	9 (45%)
BC Agg	20	1 (5%)	2 (10%)	8 (40%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
TCW Metwest	-3.59	8.14
BC Agg	-3.02	7.33
Median	-0.63	6.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
TCW Metwest	-0.18	6.82
BC Agg	-0.23	6.17
Median	1.36	6.19

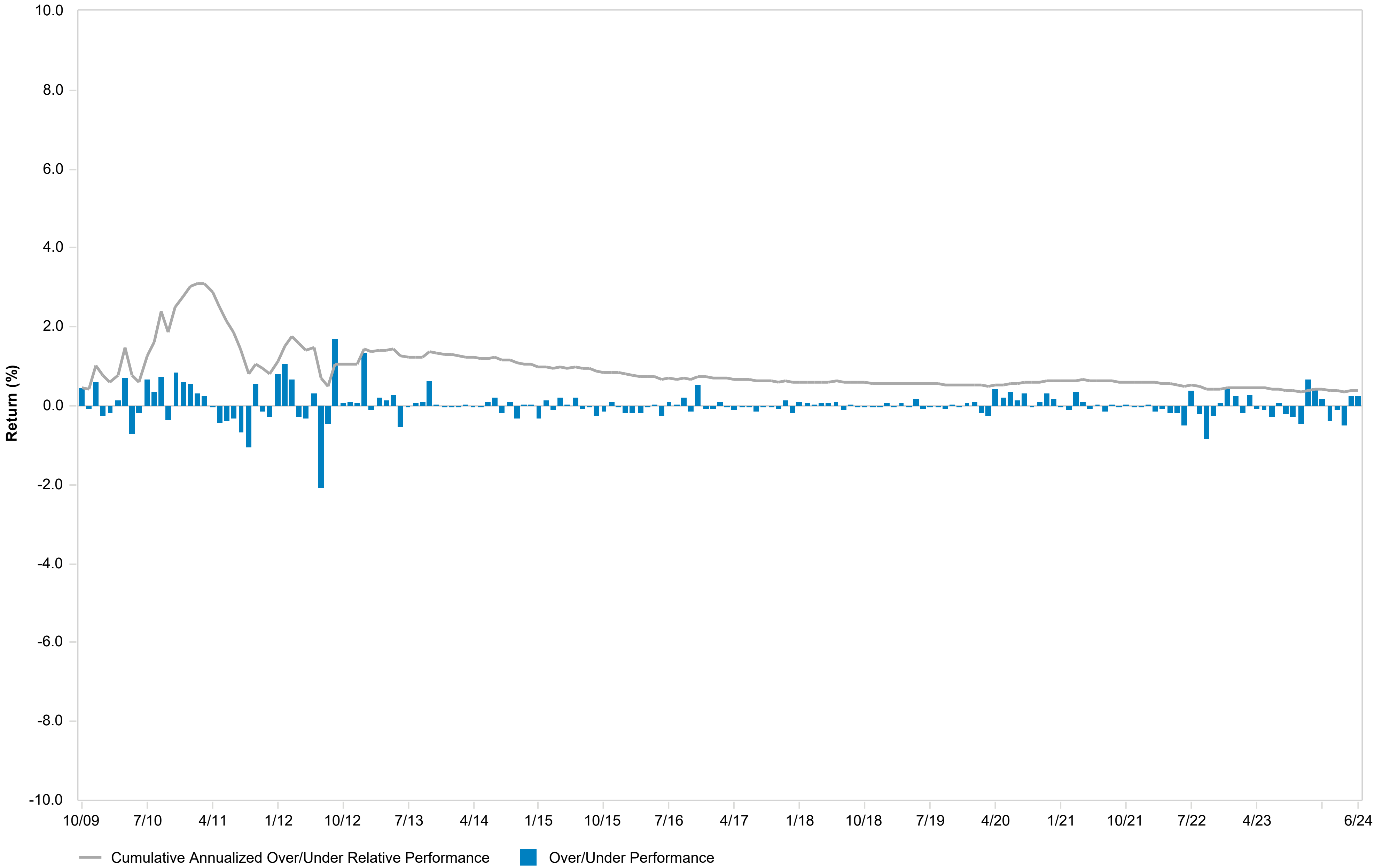
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW Metwest	1.04	108.02	110.60	-0.22	-0.50	-0.79	1.11	5.98
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.81	1.00	5.34

Historical Statistics - 5 Years

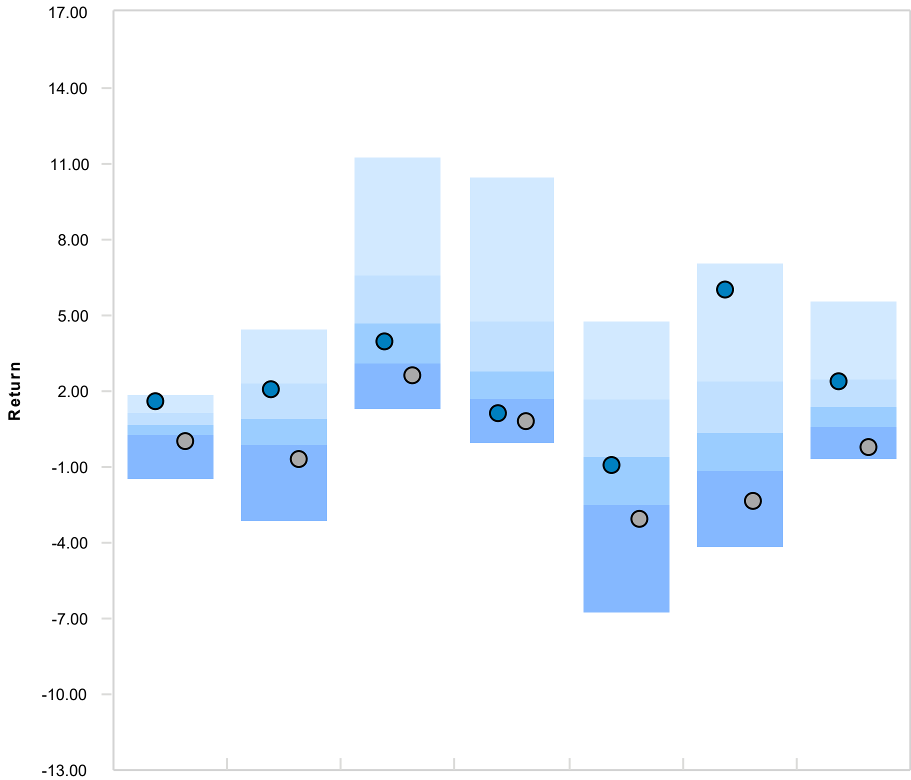
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW Metwest	0.92	109.35	108.13	0.10	0.10	-0.31	1.10	4.74
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.36	1.00	4.27

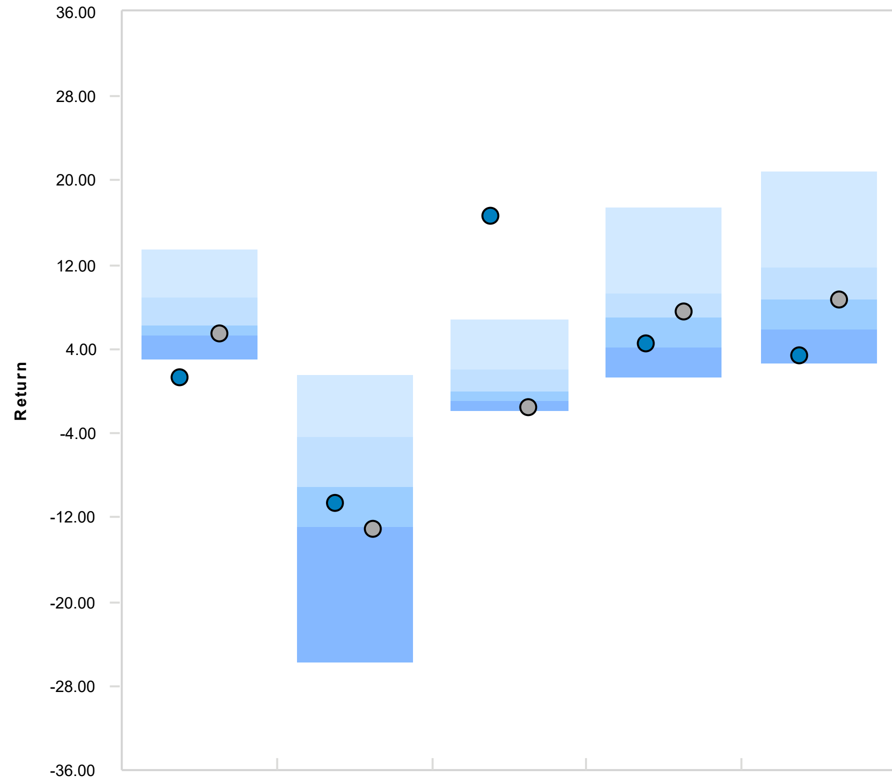
Relative Performance



Calculation based on monthly periodicity.

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





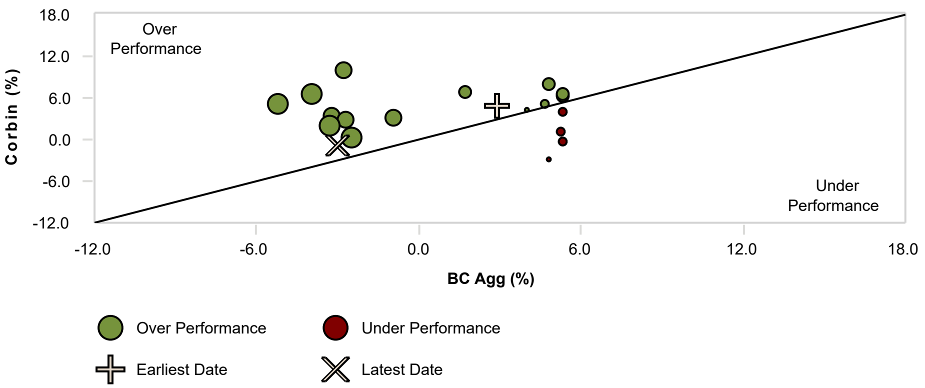
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Corbin	1.63 (9)	2.08 (29)	3.95 (63)	1.14 (86)	-0.89 (55)	5.99 (9)	2.37 (29)
BC Agg	0.07 (85)	-0.71 (89)	2.63 (86)	0.83 (91)	-3.02 (89)	-2.36 (91)	-0.23 (92)
Median	0.67	0.92	4.71	2.81	-0.63	0.35	1.36

	2023	2022	2021	2020	2019
Corbin	1.34 (100)	-10.58 (57)	16.72 (1)	4.62 (70)	3.44 (92)
BC Agg	5.53 (69)	-13.01 (76)	-1.55 (89)	7.51 (45)	8.72 (51)
Median	6.33	-9.19	0.01	6.94	8.72

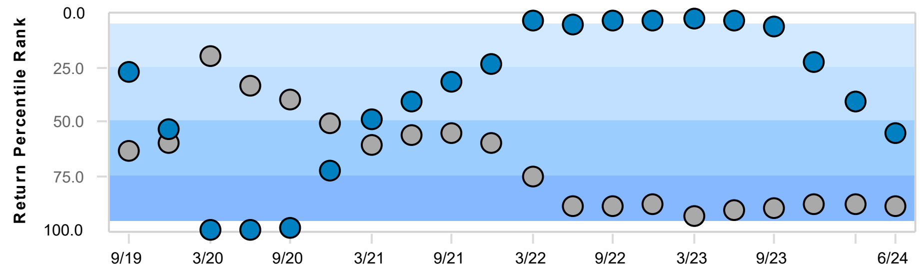
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Corbin	0.45 (43)	1.24 (97)	0.59 (29)	-0.84 (86)	0.36 (99)	-1.05 (99)
BC Agg	-0.78 (90)	6.82 (36)	-3.23 (82)	-0.84 (86)	2.96 (47)	1.87 (54)
IM U.S. Fixed Income (SA+CF) Median	0.22	6.04	-1.29	-0.25	2.89	1.98

3 Yr Rolling Under/Over Performance - 5 Years

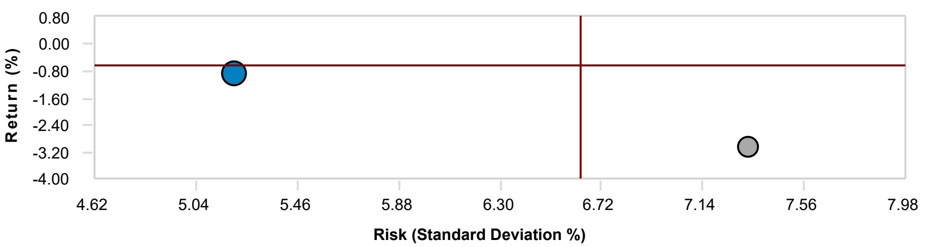


3 Yr Rolling Percentile Ranking - 5 Years



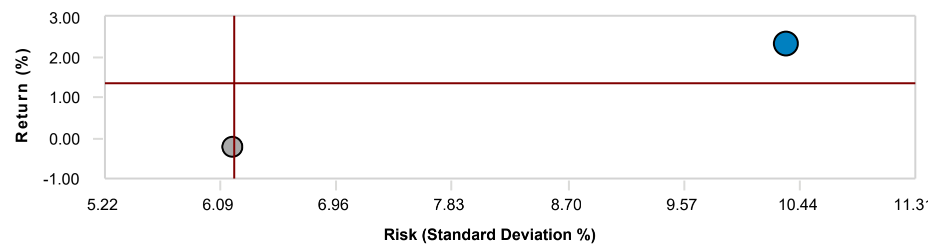
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Corbin	20	9 (45%)	5 (25%)	3 (15%)	3 (15%)
BC Agg	20	1 (5%)	2 (10%)	8 (40%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Corbin	-0.89	5.20
BC Agg	-3.02	7.33
Median	-0.63	6.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Corbin	2.37	10.34
BC Agg	-0.23	6.17
Median	1.36	6.19

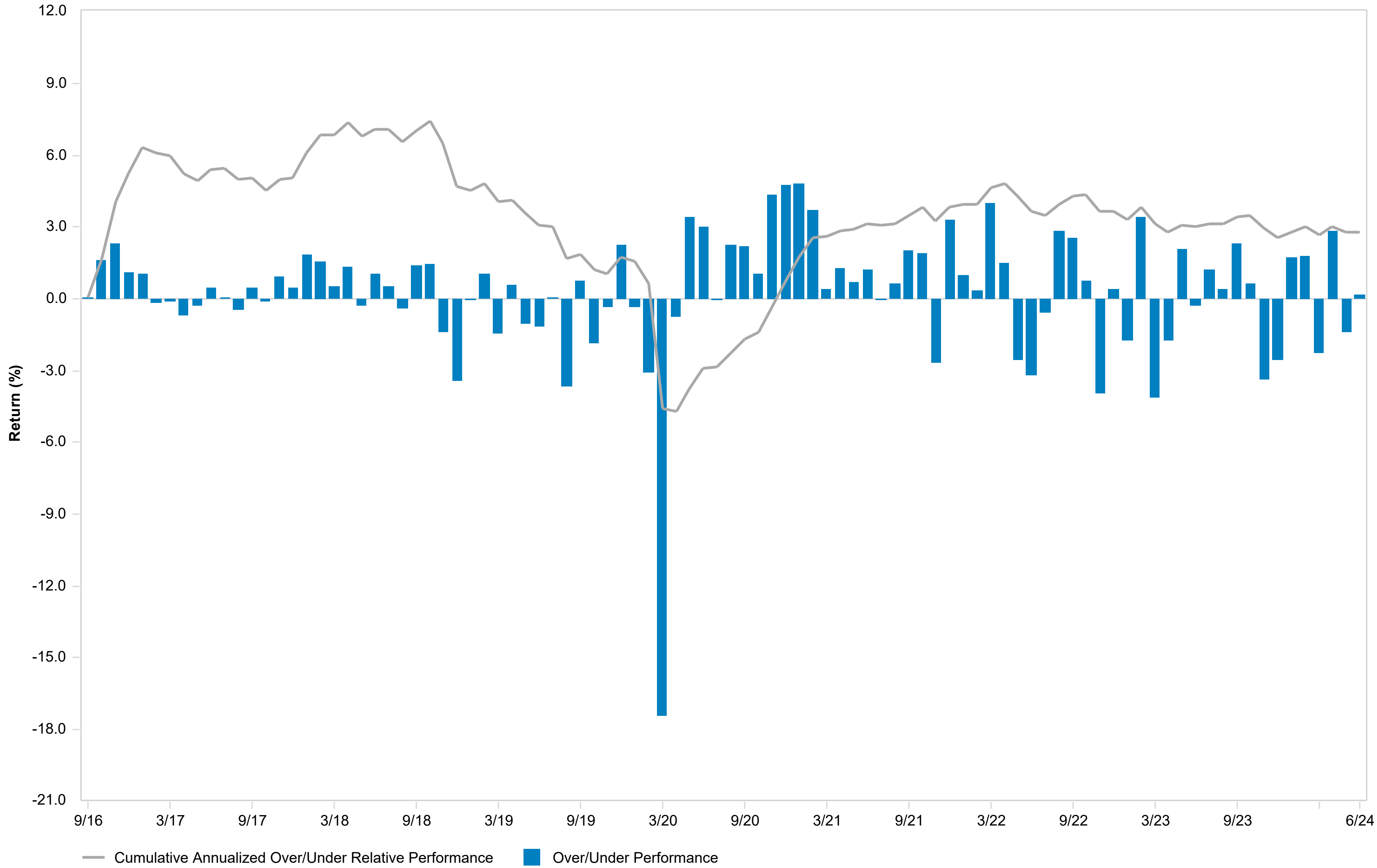
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin	7.71	-4.11	3.41	-0.20	0.26	-0.72	0.20	4.11
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.81	1.00	5.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin	11.17	54.56	18.40	2.97	0.27	0.07	0.27	8.69
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.36	1.00	4.27

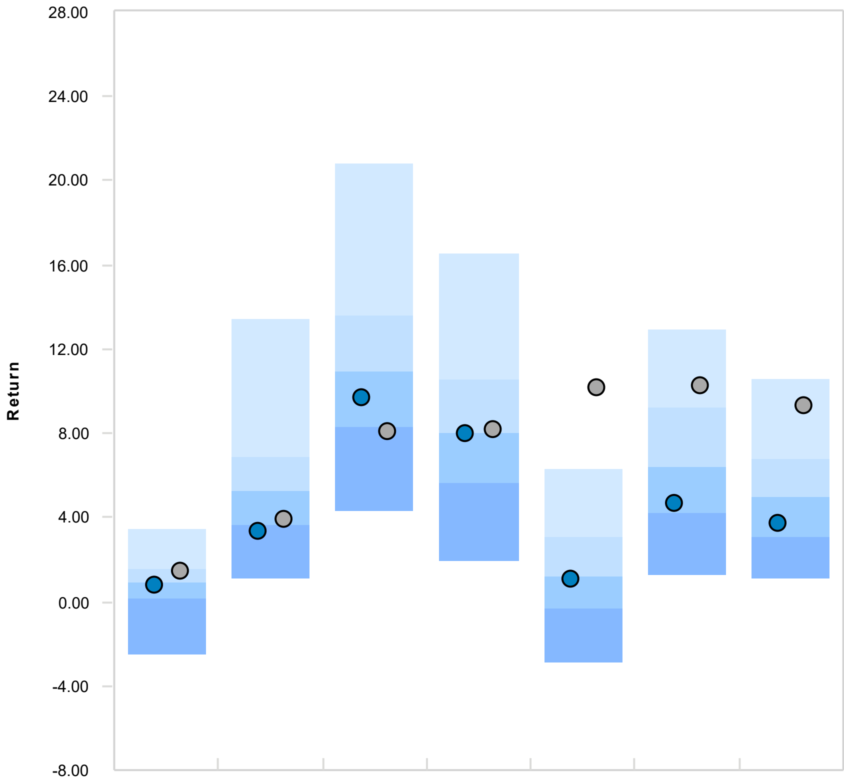
Relative Performance

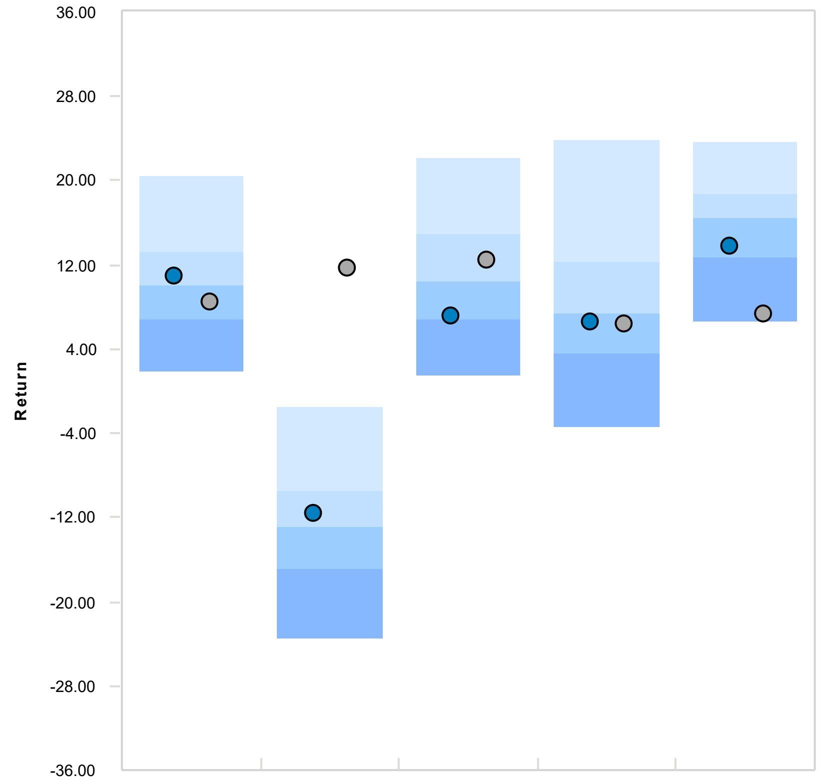


Calculation based on monthly periodicity.

GTAA Managers

Peer Group Analysis - IM Flexible Portfolio (MF)





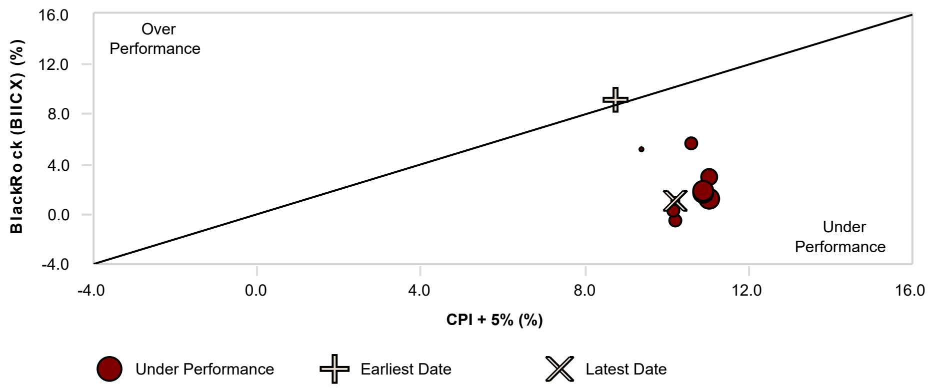
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
BlackRock (BIICX)	0.79	(56)	3.41	(79)	9.72	(64)	8.03	(51)	1.05	(53)	4.66	(73)	3.77	(65)
CPI + 5%	1.49	(28)	3.90	(71)	8.12	(78)	8.17	(49)	10.22	(1)	10.31	(12)	9.38	(8)
Median	0.93		5.24		10.95		8.03		1.20		6.44		4.97	

	2023		2022		2021		2020		2019	
BlackRock (BIICX)	11.05	(44)	-11.57	(37)	7.22	(73)	6.58	(55)	13.84	(70)
CPI + 5%	8.49	(64)	11.73	(1)	12.54	(36)	6.37	(56)	7.44	(93)
Median	10.01		-12.97		10.49		7.44		16.51	

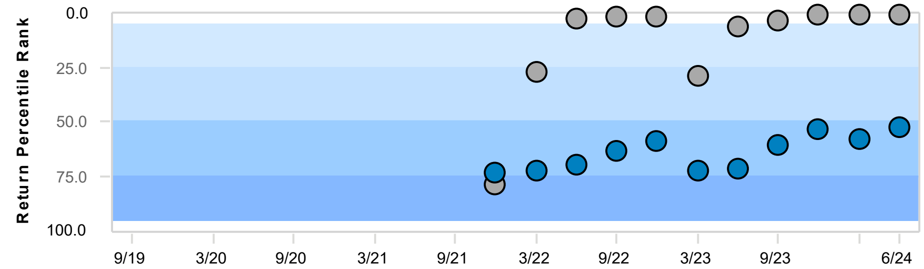
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
BlackRock (BIICX)	2.61	(81)	8.04	(47)	-1.80	(40)	1.41	(67)	3.21	(46)	5.27	(50)
CPI + 5%	2.37	(84)	1.71	(97)	2.32	(3)	1.99	(53)	2.22	(58)	2.07	(80)
IM Flexible Portfolio (MF) Median	4.38		7.84		-2.51		2.12		2.87		5.09	

3 Yr Rolling Under/Over Performance - 5 Years

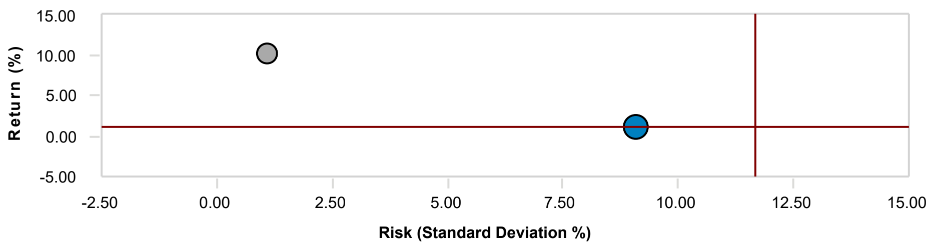


3 Yr Rolling Percentile Ranking - 5 Years



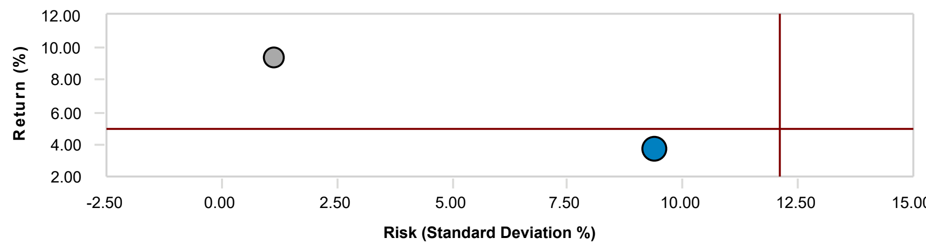
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
BlackRock (BIICX)	11	0 (0%)	0 (0%)	11 (100%)	0 (0%)
CPI + 5%	11	8 (73%)	2 (18%)	0 (0%)	1 (9%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
BlackRock (BIICX)	1.05	9.08
CPI + 5%	10.22	1.08
Median	1.20	11.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
BlackRock (BIICX)	3.77	9.37
CPI + 5%	9.38	1.15
Median	4.97	12.12

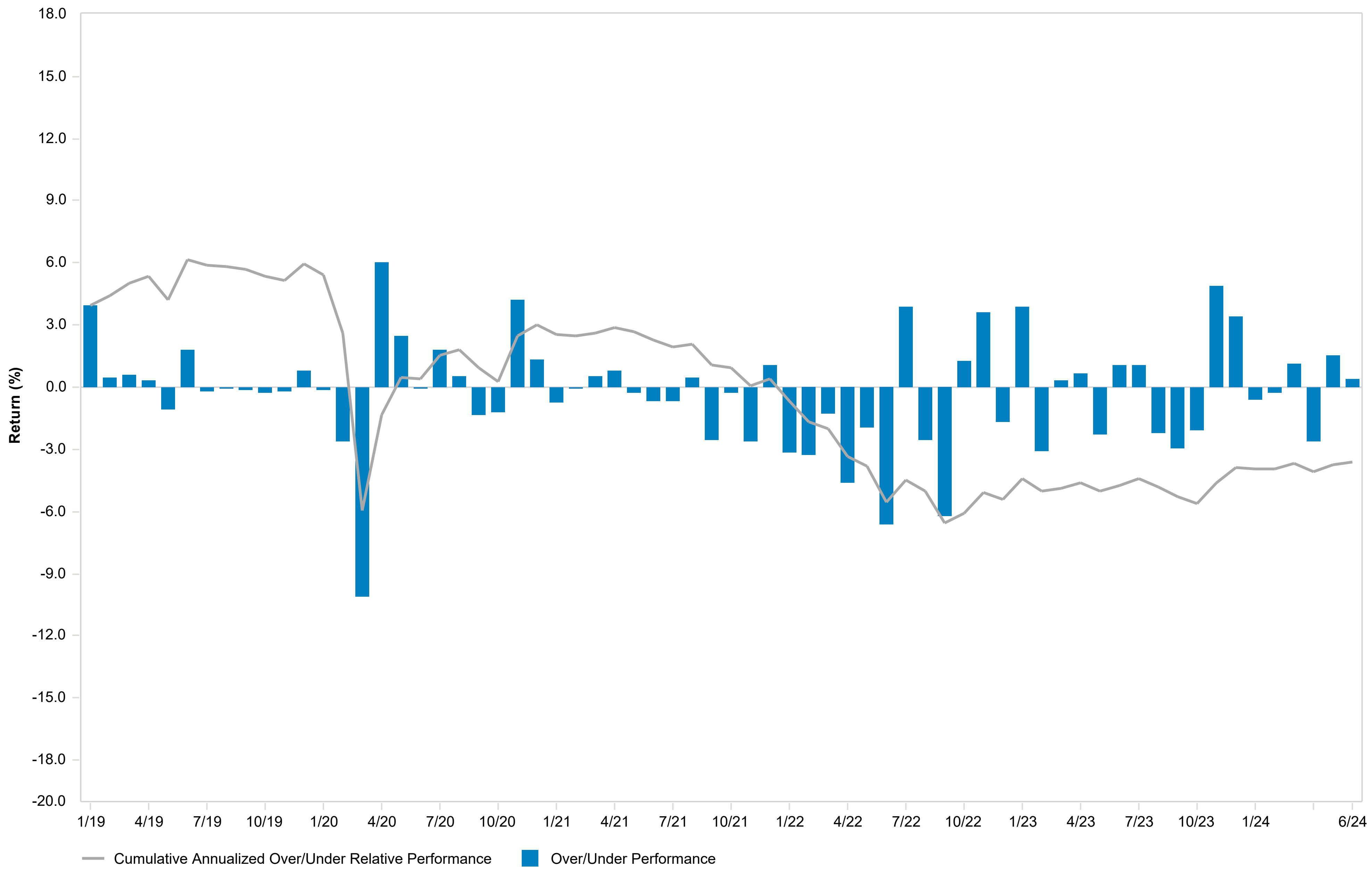
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	9.45	14.94	N/A	27.99	-0.88	-0.17	-2.40	6.10
CPI + 5%	0.00	100.00	N/A	0.00	N/A	4.31	1.00	0.00

Historical Statistics - 5 Years

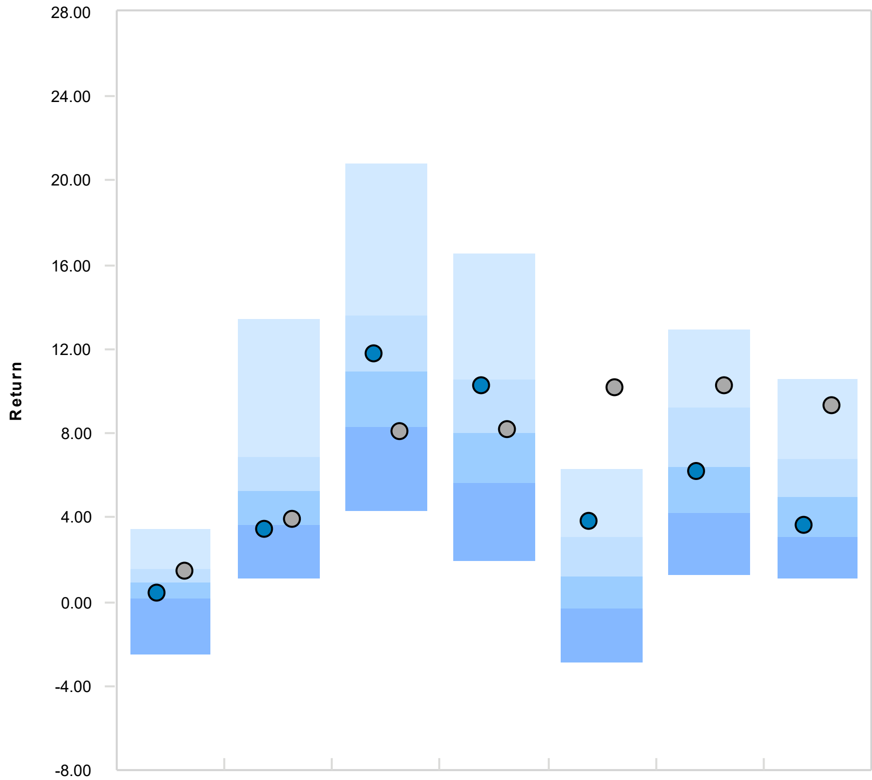
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	9.56	55.64	1,138.38	12.76	-0.51	0.21	-0.88	6.63
CPI + 5%	0.00	100.00	100.00	0.00	N/A	4.67	1.00	0.17

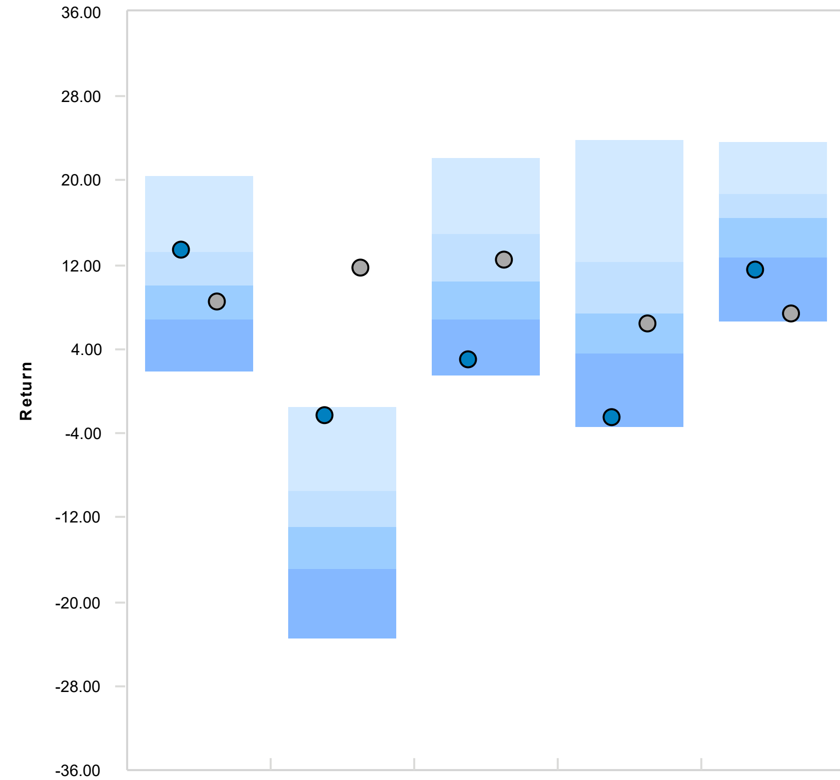
Relative Performance



Calculation based on monthly periodicity.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.

Peer Group Analysis - IM Flexible Portfolio (MF)





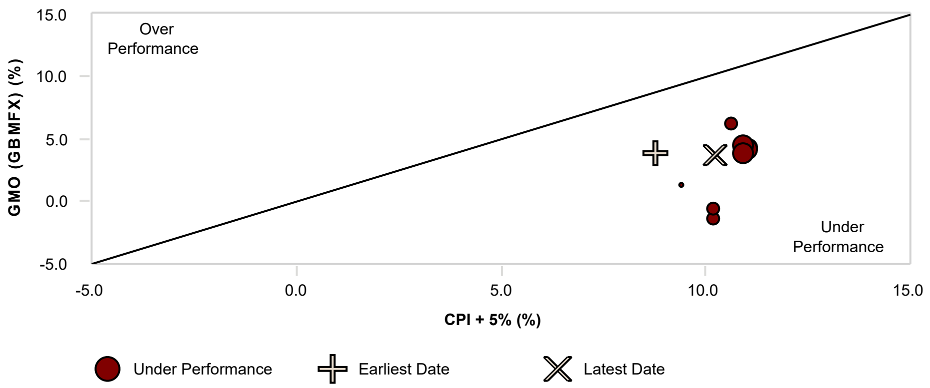
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
GMO (GBMFX)	0.41	(67)	3.47	(78)	11.83	(42)	10.30	(30)	3.80	(19)	6.20	(53)	3.70	(67)
CPI + 5%	1.49	(28)	3.90	(71)	8.12	(78)	8.17	(49)	10.22	(1)	10.31	(12)	9.38	(8)
Median	0.93		5.24		10.95		8.03		1.20		6.44		4.97	

	2023		2022		2021		2020		2019	
GMO (GBMFX)	13.40	(25)	-2.26	(6)	2.96	(91)	-2.49	(93)	11.62	(79)
CPI + 5%	8.49	(64)	11.73	(1)	12.54	(36)	6.37	(56)	7.44	(93)
Median	10.01		-12.97		10.49		7.44		16.51	

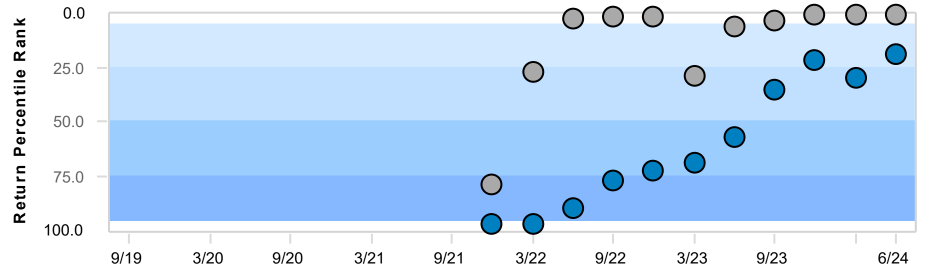
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
GMO (GBMFX)	3.05	(76)	6.18	(74)	1.79	(6)	2.26	(47)	2.61	(55)	7.89	(24)
CPI + 5%	2.37	(84)	1.71	(97)	2.32	(3)	1.99	(53)	2.22	(58)	2.07	(80)
IM Flexible Portfolio (MF) Median	4.38		7.84		-2.51		2.12		2.87		5.09	

3 Yr Rolling Under/Over Performance - 5 Years

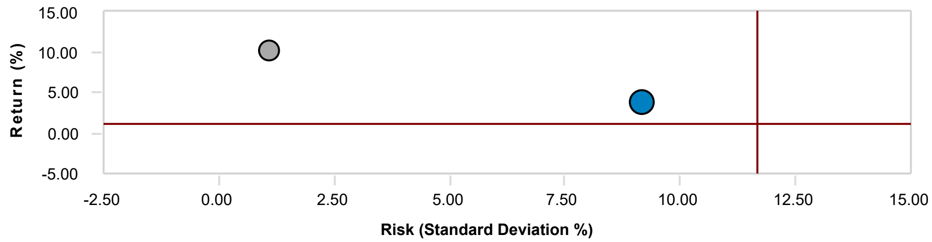


3 Yr Rolling Percentile Ranking - 5 Years



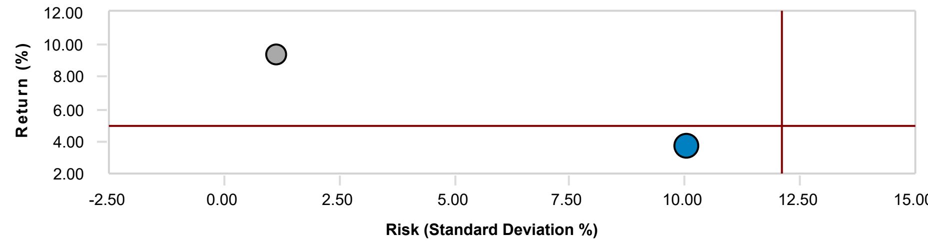
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
GMO (GBMFX)	11	2 (18%)	2 (18%)	3 (27%)	4 (36%)
CPI + 5%	11	8 (73%)	2 (18%)	0 (0%)	1 (9%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
GMO (GBMFX)	3.80	9.16
CPI + 5%	10.22	1.08
Median	1.20	11.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
GMO (GBMFX)	3.70	10.04
CPI + 5%	9.38	1.15
Median	4.97	12.12

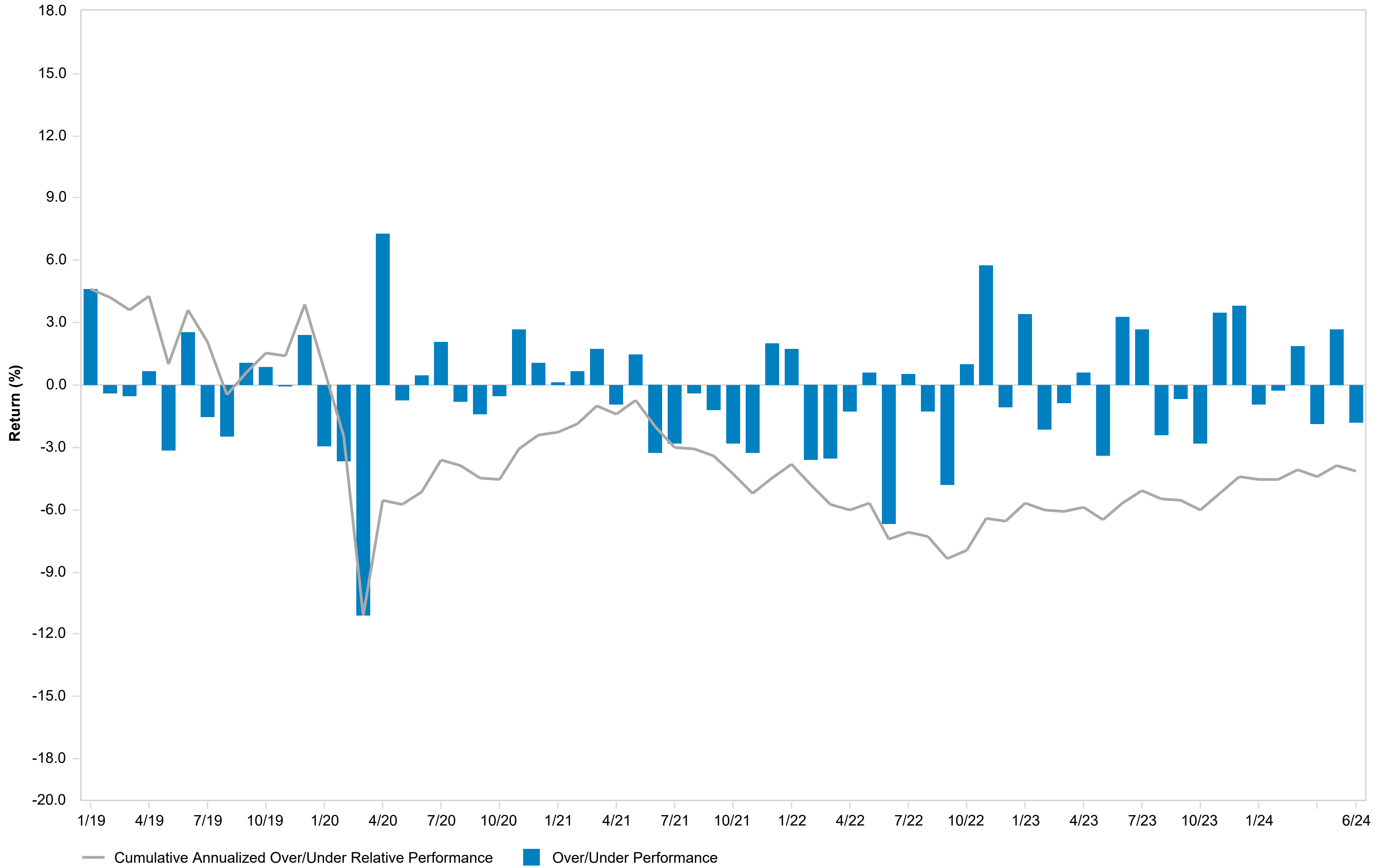
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO (GBMFX)	9.52	42.48	N/A	31.32	-0.59	0.13	-2.39	5.40
CPI + 5%	0.00	100.00	N/A	0.00	N/A	4.31	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)	10.19	54.92	1,059.09	10.74	-0.48	0.20	-0.68	6.88
CPI + 5%	0.00	100.00	100.00	0.00	N/A	4.67	1.00	0.17

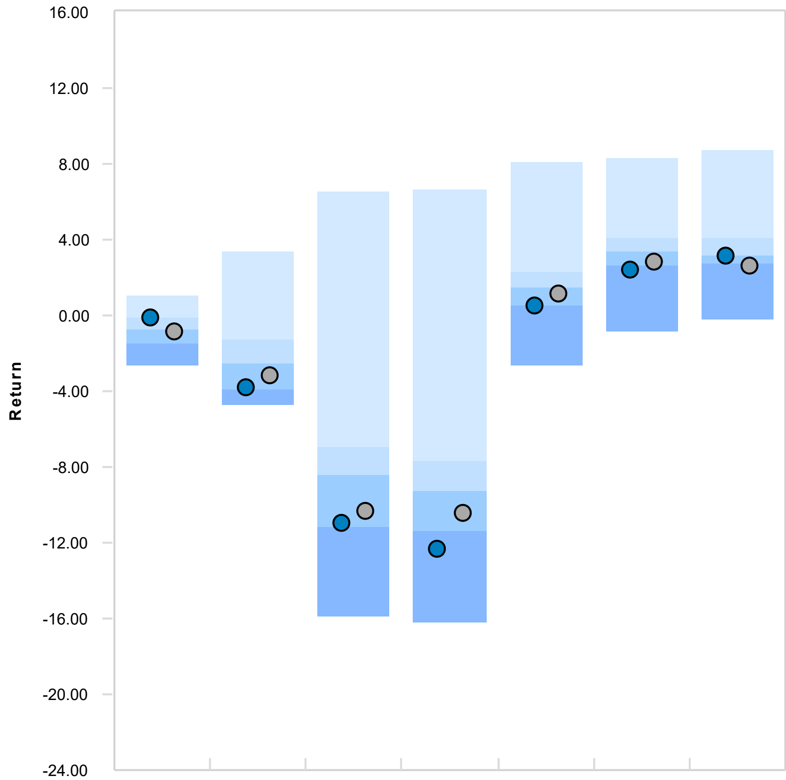
Relative Performance

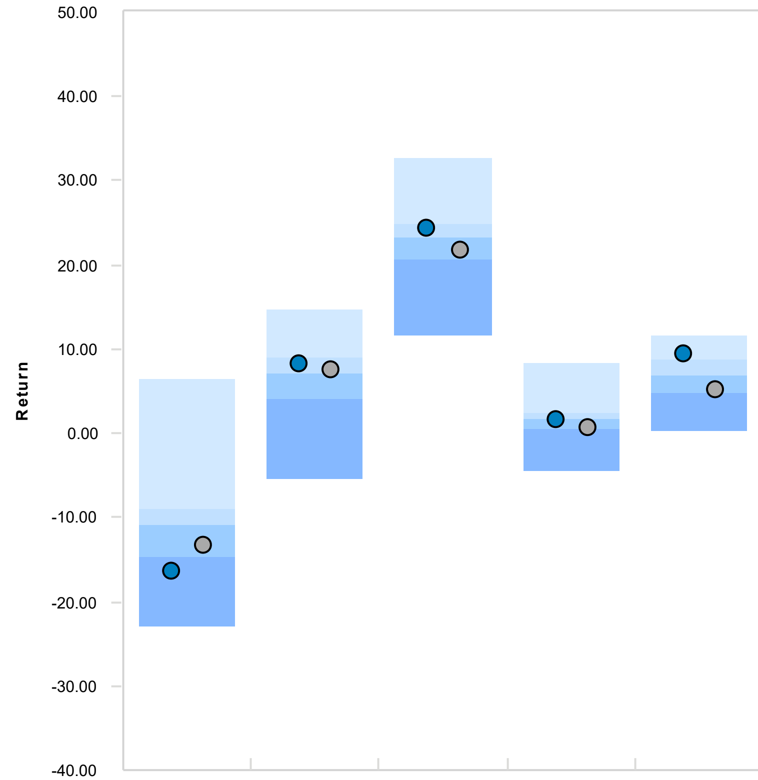


Calculation based on monthly periodicity.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.

Real Estate Managers

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





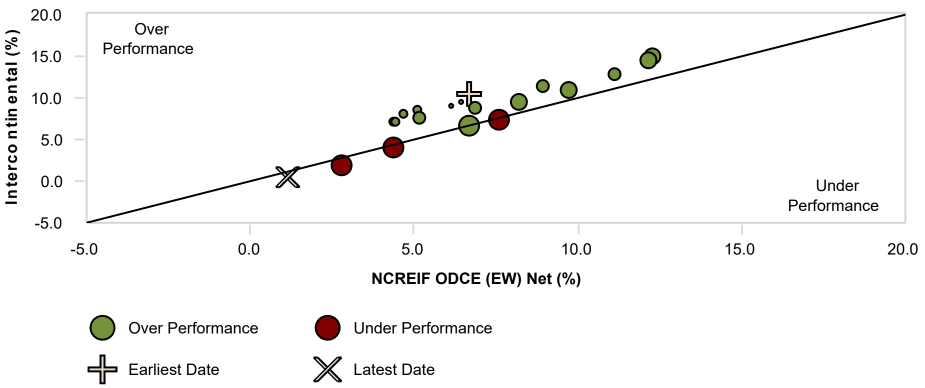
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental	-0.10	(25)	-3.82	(71)	10.94	(71)	12.27	(88)	0.49	(76)	2.44	(80)	3.15	(53)
NCREIF ODCE (EW) Net	-0.83	(67)	-3.19	(59)	10.32	(68)	10.42	(65)	1.13	(54)	2.80	(73)	2.58	(78)
Median	-0.72		-2.55		-8.39		-9.25		1.47		3.34		3.21	

	2023		2022		2021		2020		2019	
Intercontinental	-16.21	(88)	8.36	(35)	24.38	(32)	1.64	(45)	9.47	(20)
NCREIF ODCE (EW) Net	-13.33	(66)	7.56	(46)	21.88	(58)	0.75	(70)	5.18	(74)
Median	-10.76		7.14		23.30		1.57		7.01	

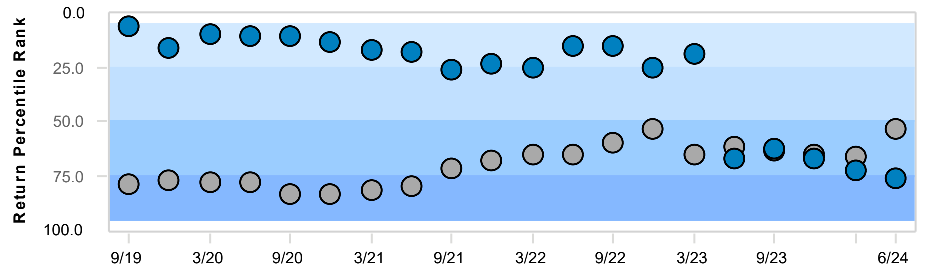
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Intercontinental	-3.72	(90)	-6.66	(84)	-0.81	(13)	-6.11	(97)	-3.61	(75)	-6.01	(77)
NCREIF ODCE (EW) Net	-2.38	(61)	-5.37	(70)	-2.12	(38)	-3.05	(71)	-3.50	(68)	-5.08	(54)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.11		-4.10		-2.66		-1.98		-2.91		-4.97	

3 Yr Rolling Under/Over Performance - 5 Years

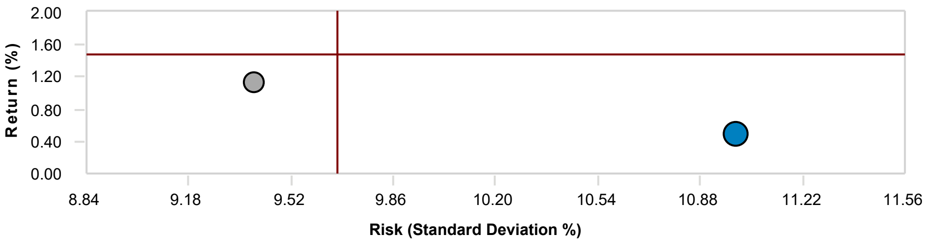


3 Yr Rolling Percentile Ranking - 5 Years



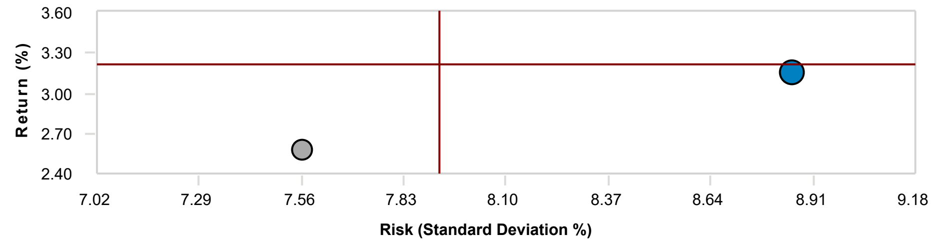
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	14 (70%)	1 (5%)	4 (20%)	1 (5%)
NCREIF ODCE (EW) Net	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	0.49	11.00
NCREIF ODCE (EW) Net	1.13	9.40
Median	1.47	9.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	3.15	8.85
NCREIF ODCE (EW) Net	2.58	7.56
Median	3.21	7.93

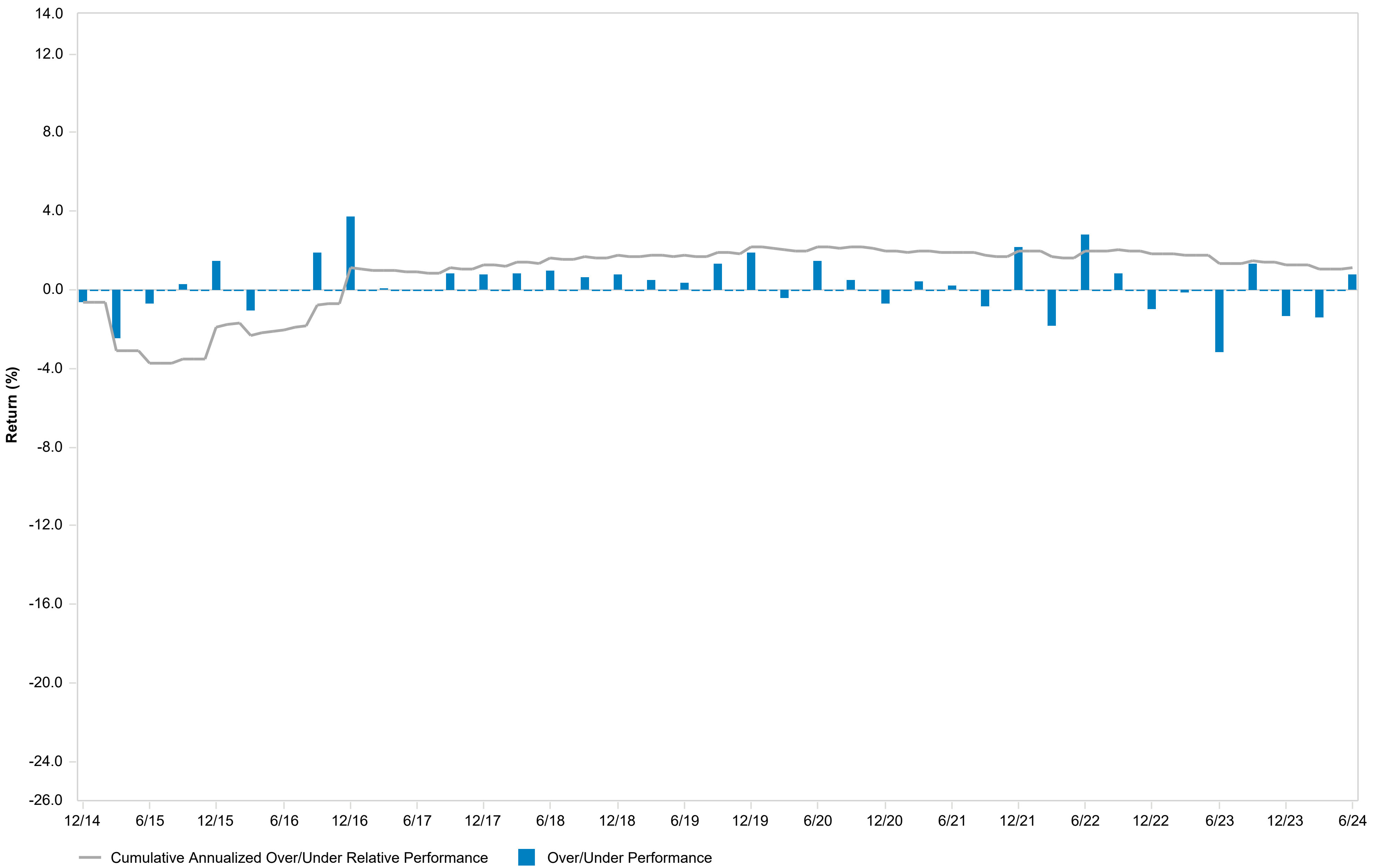
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.44	112.08	121.01	-0.66	-0.14	-0.17	1.12	6.96
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	5.39

Historical Statistics - 5 Years

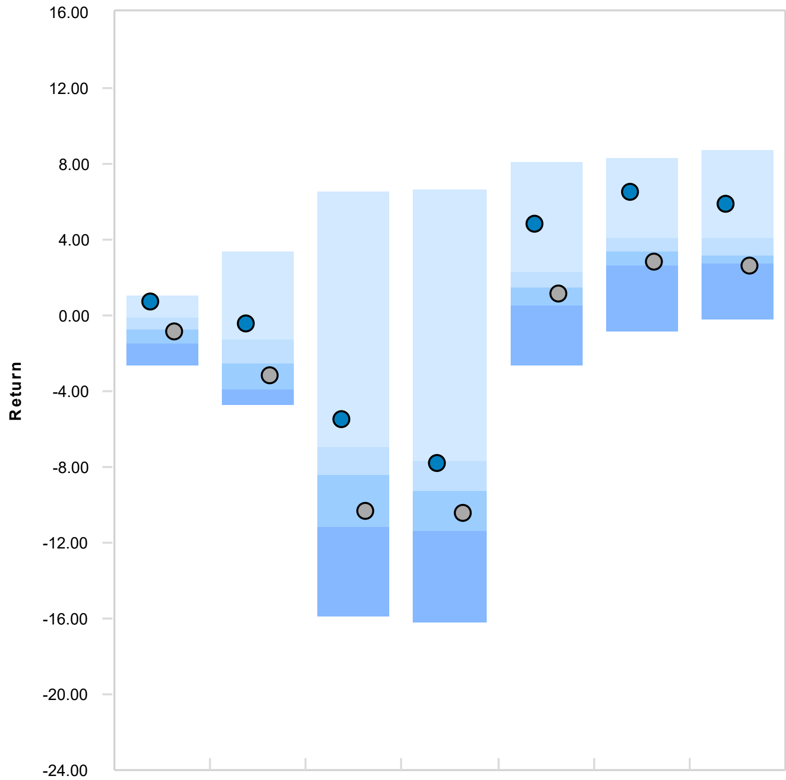
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.97	117.35	113.62	0.35	0.23	0.15	1.11	5.39
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	0.09	1.00	4.22

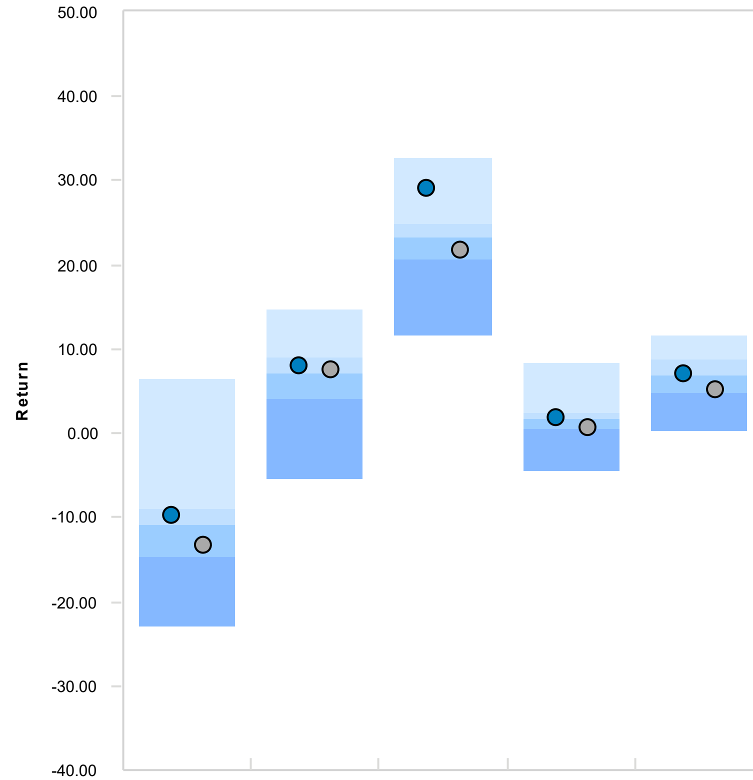
Relative Performance



Calculation based on monthly periodicity.

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





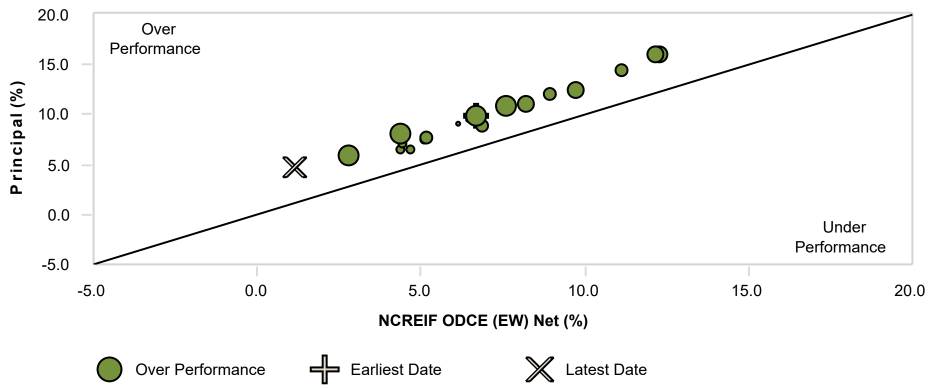
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Principal	0.70	(11)	-0.42	(18)	-5.46	(19)	-7.76	(28)	4.80	(14)	6.50	(14)	5.90	(15)
NCREIF ODCE (EW) Net	-0.83	(67)	-3.19	(59)	10.32	(68)	10.42	(65)	1.13	(54)	2.80	(73)	2.58	(78)
Median	-0.72		-2.55		-8.39		-9.25		1.47		3.34		3.21	

	2023		2022		2021		2020		2019	
Principal	-9.64	(30)	8.06	(39)	29.13	(8)	1.93	(40)	7.03	(45)
NCREIF ODCE (EW) Net	-13.33	(66)	7.56	(46)	21.88	(58)	0.75	(70)	5.18	(74)
Median	-10.76		7.14		23.30		1.57		7.01	

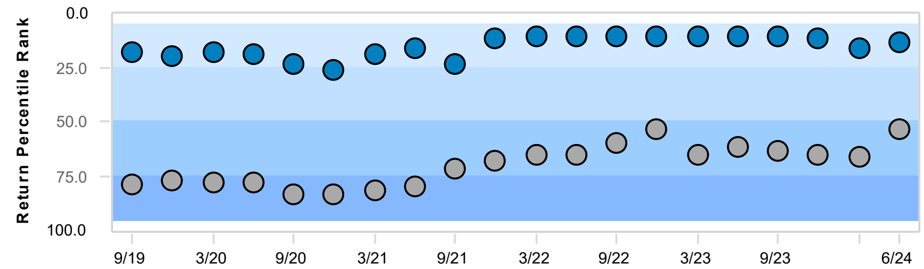
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Principal	-1.11	(26)	-2.74	(41)	-2.38	(46)	-2.10	(58)	-2.78	(46)	-6.36	(95)
NCREIF ODCE (EW) Net	-2.38	(61)	-5.37	(70)	-2.12	(38)	-3.05	(71)	-3.50	(68)	-5.08	(54)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.11		-4.10		-2.66		-1.98		-2.91		-4.97	

3 Yr Rolling Under/Over Performance - 5 Years

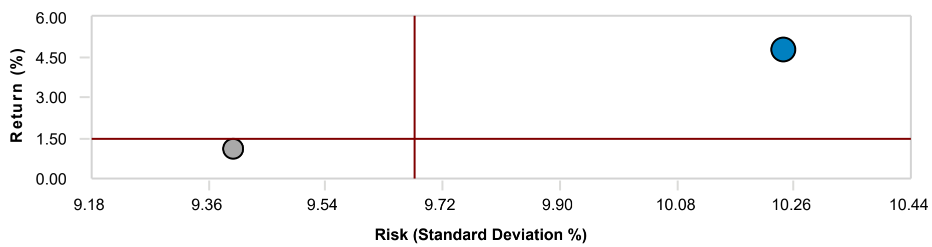


3 Yr Rolling Percentile Ranking - 5 Years



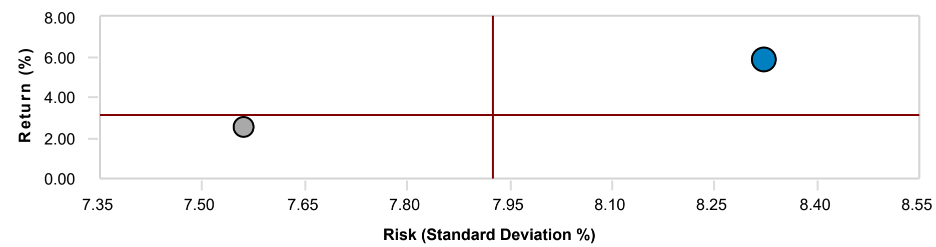
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
NCREIF ODCE (EW) Net	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal	4.80	10.24
NCREIF ODCE (EW) Net	1.13	9.40
Median	1.47	9.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal	5.90	8.32
NCREIF ODCE (EW) Net	2.58	7.56
Median	3.21	7.93

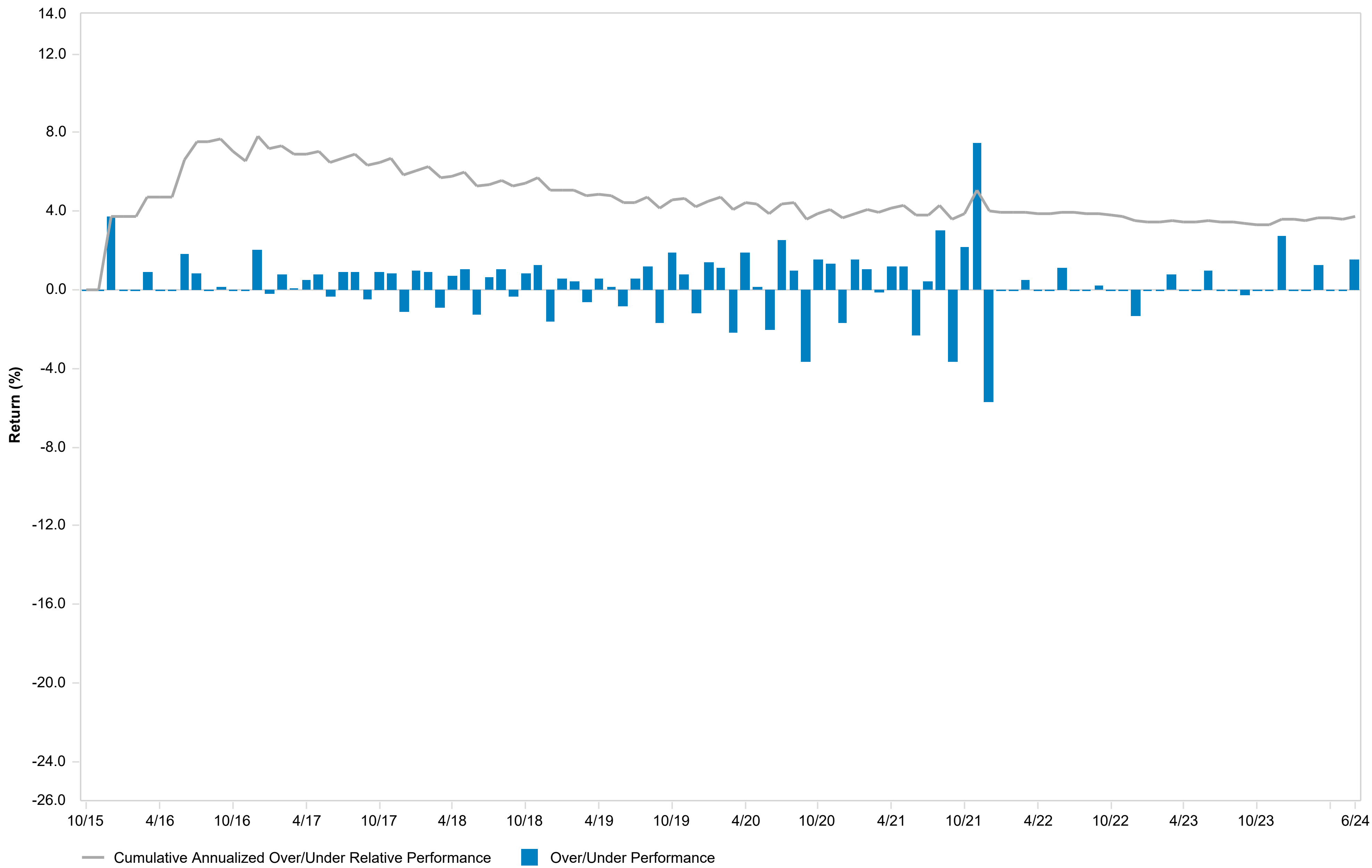
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal	6.71	118.70	75.18	4.08	0.53	0.22	0.70	4.73
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	5.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal	6.34	132.87	85.18	4.24	0.51	0.49	0.66	4.31
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	0.09	1.00	4.22

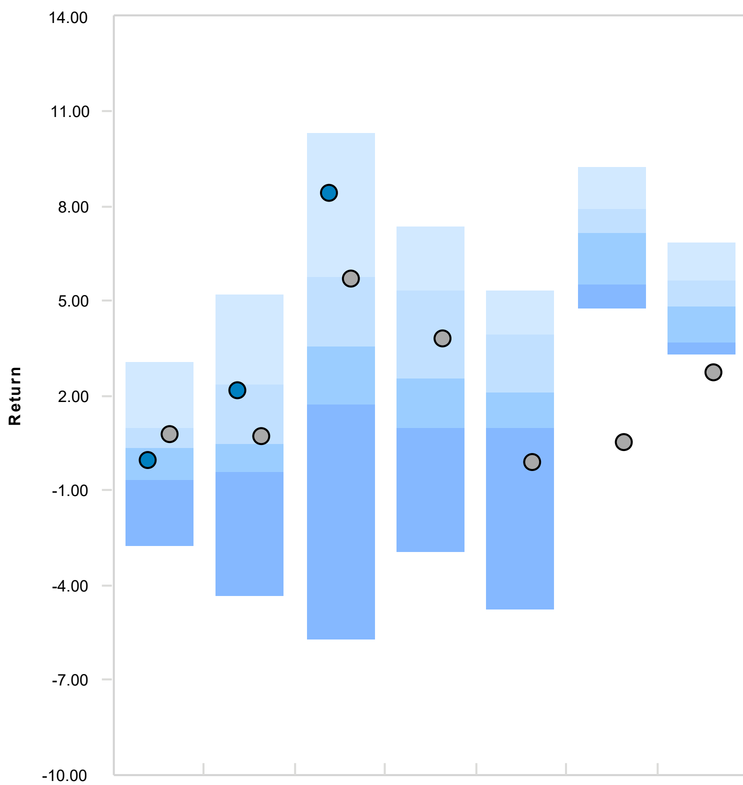
Relative Performance

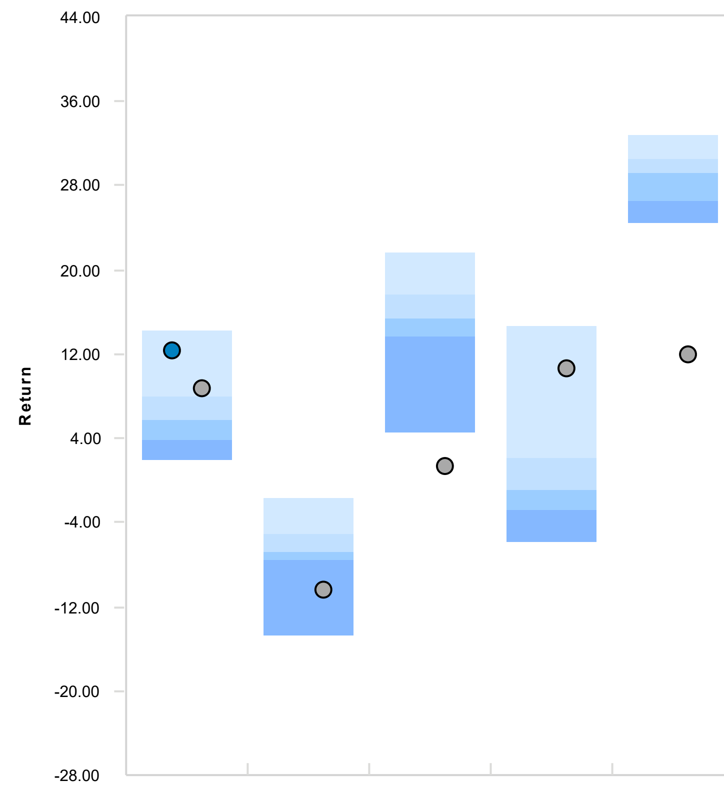


Calculation based on monthly periodicity.

Infrastructure Managers

Peer Group Analysis - IM Global Infrastructure (MF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
JPM Global Transport Income	0.00 (63)	2.21 (29)	8.43 (11)	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	0.81 (33)	0.77 (47)	5.71 (26)	3.86 (38)	-0.11 (93)	0.57 (100	2.76 (99)
Median	0.33	0.50	3.60	2.58	2.10	7.17	4.86

	2023	2022	2021	2020	2019
JPM Global Transport Income	12.29 (6)	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	8.69 (22)	-10.40 (90)	1.41 (99)	10.73 (10)	11.98 (100)
Median	5.76	-6.71	15.37	-0.94	29.14

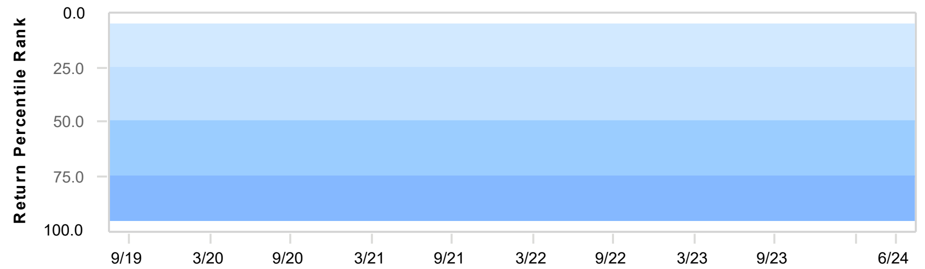
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
JPM Global Transport Income	2.21 (26)	4.69 (100)	1.33 (1)	1.79 (17)	3.98 (39)	1.50 (97)
Bloomberg US Agg + 3%	-0.04 (74)	7.61 (99)	-2.51 (2)	-0.11 (56)	3.73 (40)	2.63 (96)
IM Global Infrastructure (MF) Median	0.49	11.87	-8.75	0.19	2.82	9.75

3 Yr Rolling Under/Over Performance - 5 Years

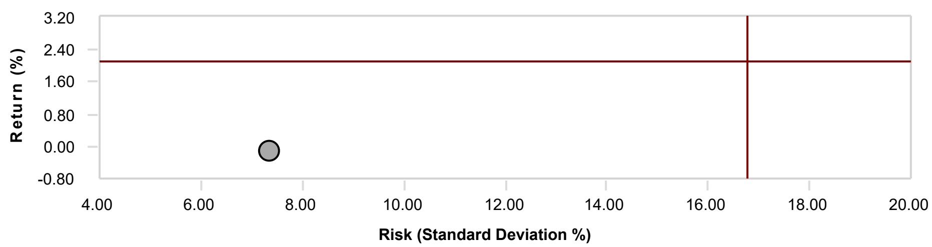
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



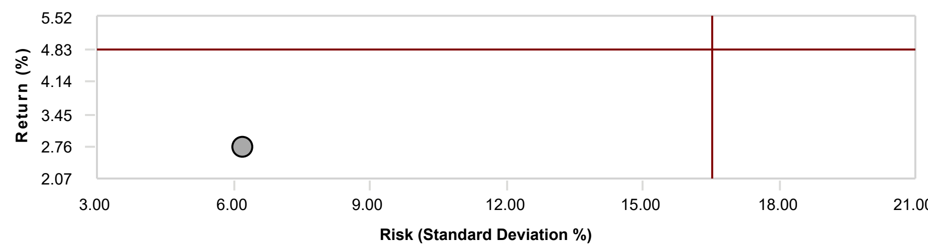
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
JPM Global Transport Income	0	0	0	0	0
Bloomberg US Agg + 3%	0	0	0	0	0

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
JPM Global Transport Income	N/A	N/A
Bloomberg US Agg + 3%	-0.11	7.34
Median	2.10	16.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
JPM Global Transport Income	N/A	N/A
Bloomberg US Agg + 3%	2.76	6.19
Median	4.86	16.52

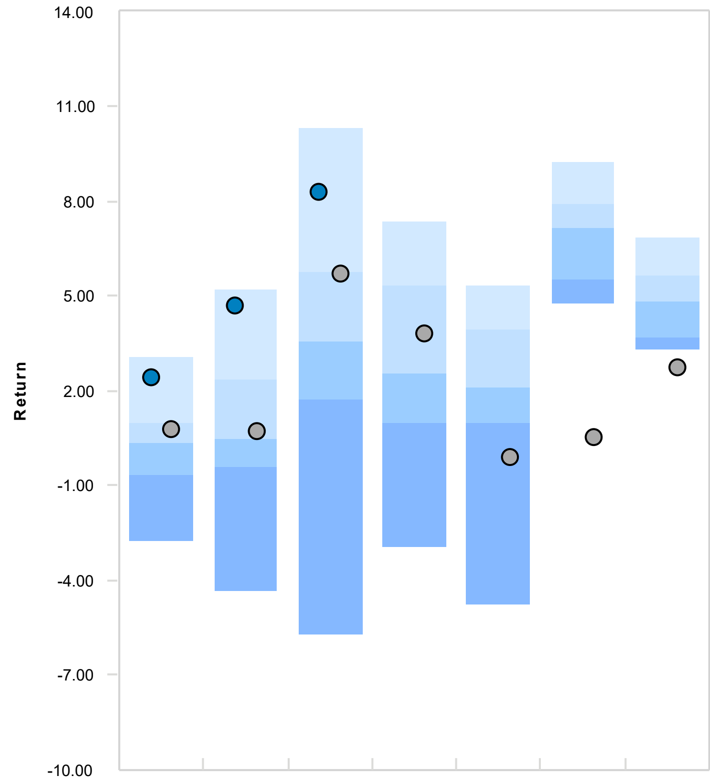
Historical Statistics - 3 Years

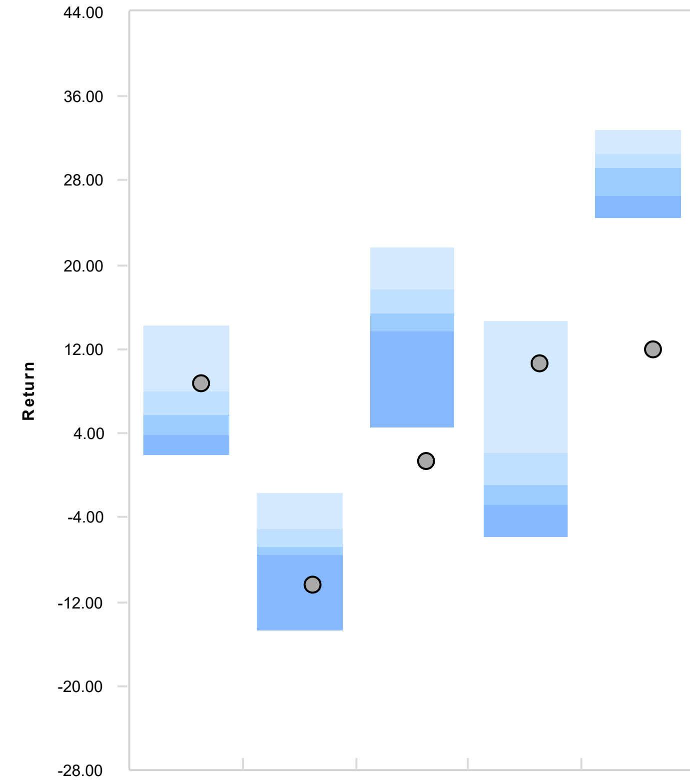
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPM Global Transport Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	0.00	100.00	100.00	0.00	N/A	-0.39	1.00	4.84

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	0.13	1.00	3.83

Peer Group Analysis - IM Global Infrastructure (MF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
KKR Diversified Core Infrastructure	2.45 (11)	4.72 (11)	8.30 (12)	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	0.81 (33)	0.77 (47)	5.71 (26)	3.86 (38)	0.11 (93)	0.57 (100	2.76 (99)
Median	0.33	0.50	3.60	2.58	2.10	7.17	4.86

	2023	2022	2021	2020	2019
KKR Diversified Core Infrastructure	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	8.69 (22)	-10.40 (90)	1.41 (99)	10.73 (10)	11.98 (100)
Median	5.76	-6.71	15.37	-0.94	29.14

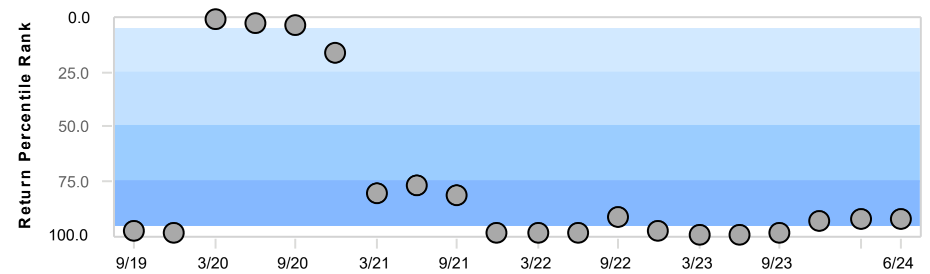
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
KKR Diversified Core Infrastructure	2.21 (26)	1.01 (100)	2.39 (1)	2.48 (13)	N/A	N/A
Bloomberg US Agg + 3%	-0.04 (74)	7.61 (99)	-2.51 (2)	-0.11 (56)	3.73 (40)	2.63 (96)
IM Global Infrastructure (MF) Median	0.49	11.87	-8.75	0.19	2.82	9.75

3 Yr Rolling Under/Over Performance - 5 Years

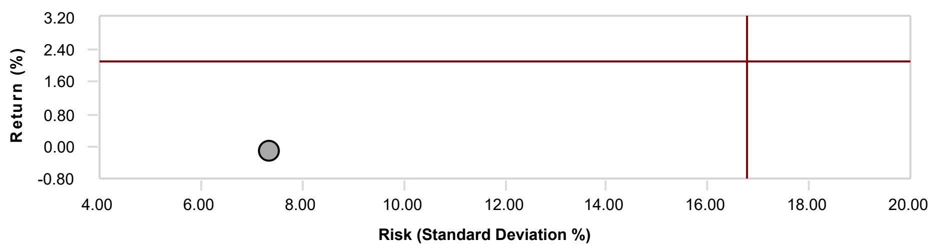
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



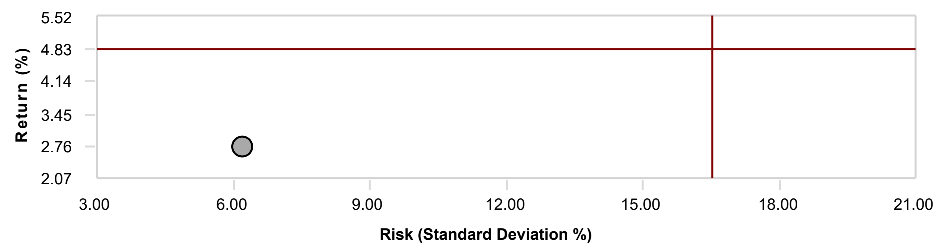
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
KKR Diversified Core Infrastructure	0	0	0	0	0
Bloomberg US Agg + 3%	20	4 (20%)	0 (0%)	0 (0%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
KKR Diversified Core Infrastructure	N/A	N/A
Bloomberg US Agg + 3%	-0.11	7.34
Median	2.10	16.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
KKR Diversified Core Infrastructure	N/A	N/A
Bloomberg US Agg + 3%	2.76	6.19
Median	4.86	16.52

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
KKR Diversified Core Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	0.00	100.00	100.00	0.00	N/A	-0.39	1.00	4.84

Historical Statistics - 5 Years

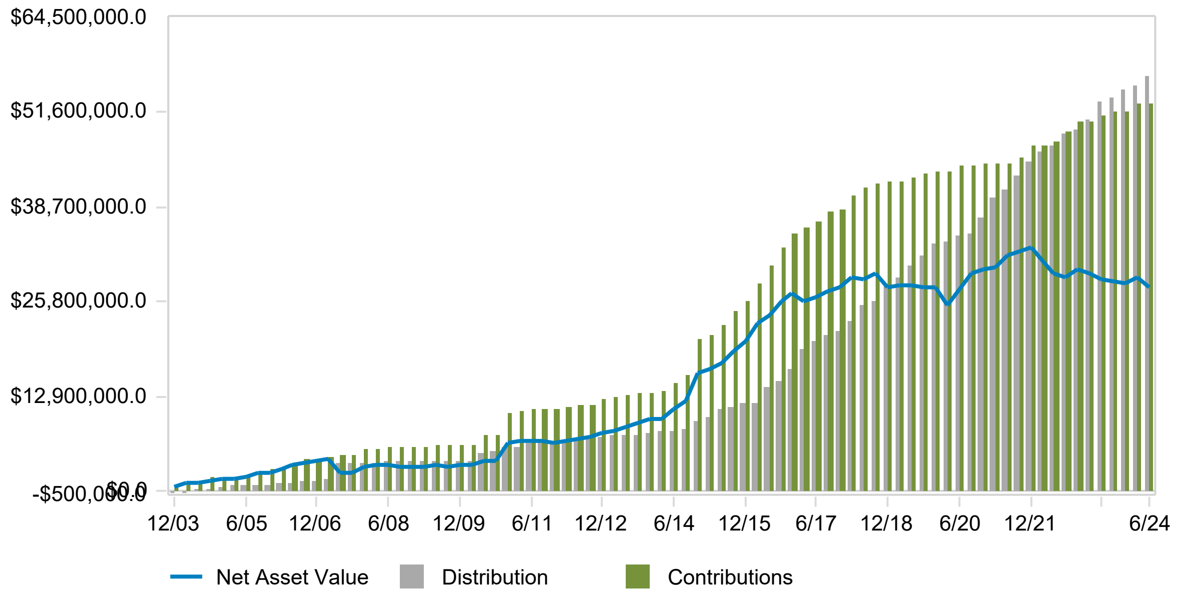
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
KKR Diversified Core Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	0.00	100.00	100.00	0.00	N/A	0.13	1.00	3.83

Private Equity Managers

Cash Flow Summary

Capital Committed:	$54,500,000
Capital Invested:	$51,431,320
Interest:	$67,236
Total Contributions:	$52,687,222
Remaining Capital Commitment:	$11,190,457
Total Distributions:	$56,500,038
Market Value:	$27,787,403
Inception Date:	12/08/2003
Inception IRR:	10.6
TVPI:	1.6

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Strategy	Capital Committed $	Total Contribution $	Total Distribution $	Market Value $	IRR	TVPI Multiple
Mesirow Private Equity Fund IX			5,000,000	-	-	-	-	-
EIF US Power Fund I	2003	Energy & Natural Resources	2,000,000	2,671,352	4,297,889	-	28.2	1.6
Paladin Capital	2004	Special Situations	2,000,000	2,195,490	814,666	-	-15.0	0.4
EIF US Power Fund II (Commitment $1.5 million)	2005	Energy & Natural Resources	1,500,000	1,992,887	2,285,575	491	2.3	1.1
Partners Group Capital (Commitment $3 million)	2007	Hybrid	3,000,000	3,000,000	-	12,568,739	11.0	4.2
Fort Washington (Commitment $3 million)	2008	Secondaries	3,000,000	2,965,107	4,909,494	233,693	43.6	1.7
Mesirow Financial Fund V (Commitment $2 million)	2009	Diversified	2,000,000	1,912,964	3,647,901	846,327	16.3	2.4
Pathway Capital (Commitment $3 million)	2011	Other	3,000,000	2,974,608	4,350,019	1,815,761	13.7	2.1
Mesirow Financial Fund VI (Commitment $5 Million)	2013	Hybrid	5,000,000	4,560,432	6,714,303	4,748,580	19.9	2.5
Cyprium Investors IV	2014	Other	5,500,000	5,353,820	5,996,481	1,095,493	10.0	1.3
Crescent Direct Lending Levered Fund	2014	Other	12,500,000	17,366,973	20,835,937	260,071	6.9	1.2
Crescent Direct Lending Levered Fund III	2021	Diversified	10,000,000	7,693,589	2,647,772	6,218,248	10.3	1.2
Private Investments			54,500,000	52,687,222	56,500,038	27,787,403	10.6	1.6

Comparative Performance - IRR

	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR	9 YR	10 YR	Inception	Inception Date
Private Investments	0.10	-0.03	1.15	3.53	4.41	3.52	13.87	12.10	12.04	11.59	11.64	10.87	10.80	10.64	12/08/2003
EIF US Power Fund II (Commitment $1.5 million)	0.00	0.00	-9.58	-77.87	-29.75	-62.42	-38.72	-25.41	-15.73	-20.69	-10.46	-4.16	-0.43	2.27	11/23/2005
Fort Washington (Commitment $3 million)	0.00	0.00	-1.50	-7.40	-4.13	-7.78	2.06	-0.92	-0.71	5.85	7.84	3.21	5.71	43.55	06/11/2010
Mesirow Financial Fund V (Commitment $2 million)	0.00	0.00	-0.75	-2.37	-1.03	-5.06	21.79	16.98	16.99	17.10	17.85	16.07	15.84	16.34	04/28/2011
Mesirow Financial Fund VI (Commitment $5 Million)	-0.64	-0.63	-0.76	-2.49	-0.91	-0.95	24.69	22.81	22.82	22.92	21.96	19.93	-	19.93	07/15/2015
Partners Group Capital (Commitment $3 million)	0.00	-0.25	0.75	3.35	7.71	6.58	12.00	10.38	10.52	10.62	10.85	10.78	10.96	11.02	10/20/2010
Pathway Capital (Commitment $3 million)	0.00	-0.17	0.92	-0.41	-1.37	-6.32	12.81	12.27	13.41	14.82	15.66	14.65	14.11	13.67	08/22/2011
Cyprium Investors IV	5.56	5.56	4.78	10.27	-0.44	20.02	23.23	16.24	13.42	9.35	10.22	10.32	10.31	10.02	06/16/2014
Crescent Direct Lending Levered Fund	0.00	0.00	4.89	11.36	2.18	2.75	5.79	4.62	5.68	6.36	6.99	7.26	-	6.93	10/14/2014
Crescent Direct Lending Levered Fund III	0.00	0.00	3.00	10.51	9.20	-	-	-	-	-	-	-	-	10.29	08/18/2021

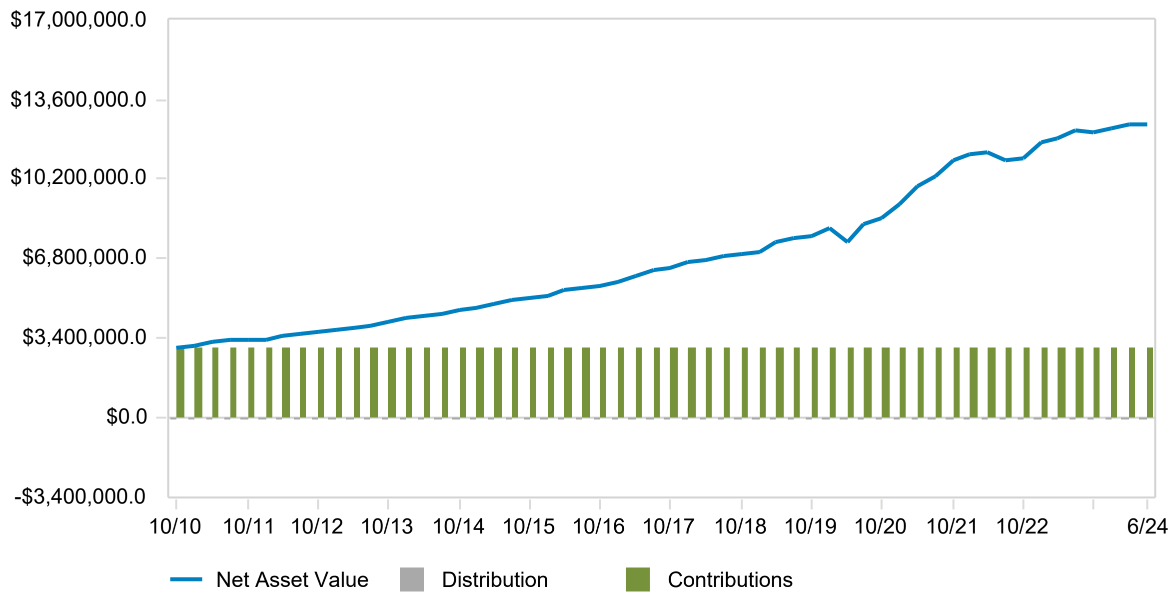
Fund Information

Type of Fund:	Other	**Vintage Year:**	2007
Strategy Type:	Hybrid	**Management Fee:**	1.25% Incentive Allocation per PPM.
Size of Fund:	47,300,000	**Inception:**	07/01/2007
General Partner:	Partners Group (USA) Inc.	**Final Close:**	N/A

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$3,000,000
Total Contributions:	$3,000,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	$12,568,739
Inception Date:	10/20/2010
Inception IRR:	11.0
TVPI:	4.2

Cash Flow Analysis



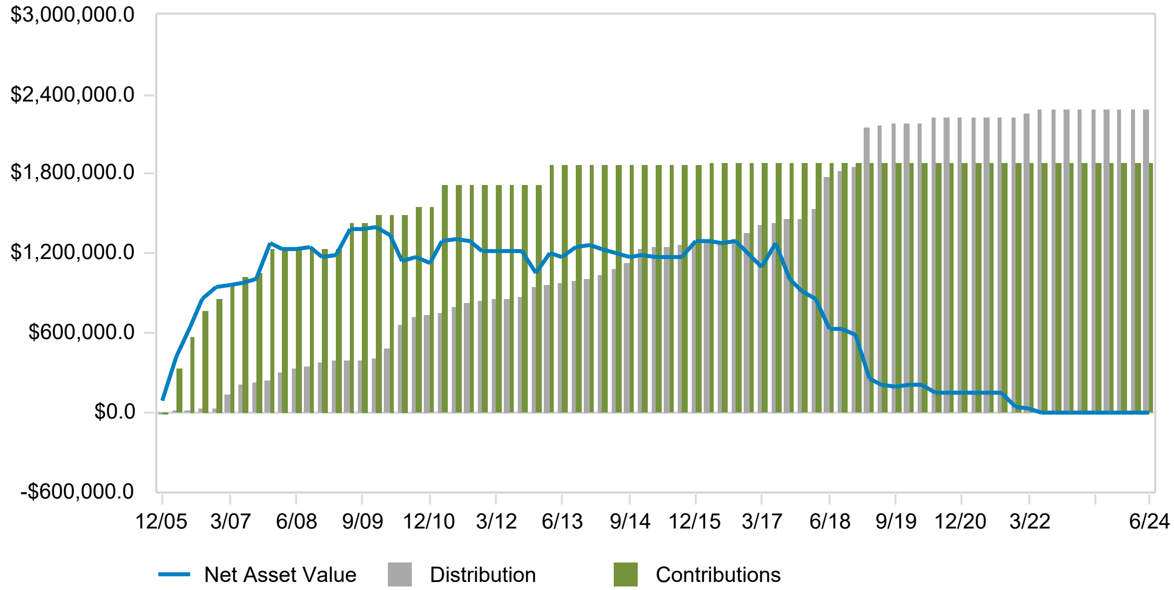
Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2005
Strategy Type:	Energy & Natural Resources	**Management Fee:**	2.00% per annum of net capital commitments during commitment period and 1.75% per annum of net capital commitments thereafter.
Size of Fund:	750,000,000	**Inception:**	08/09/2004
General Partner:	EIF US Power II, LLC	**Final Close:**	10/28/2005

Cash Flow Summary

Capital Committed:	$1,500,000
Capital Invested:	$1,950,887
Total Contributions:	$1,992,887
Remaining Capital Commitment:	-
Total Distributions:	$2,285,575
Market Value:	$491
Inception Date:	01/01/2006
Inception IRR:	2.4
TVPI:	1.1

Cash Flow Analysis



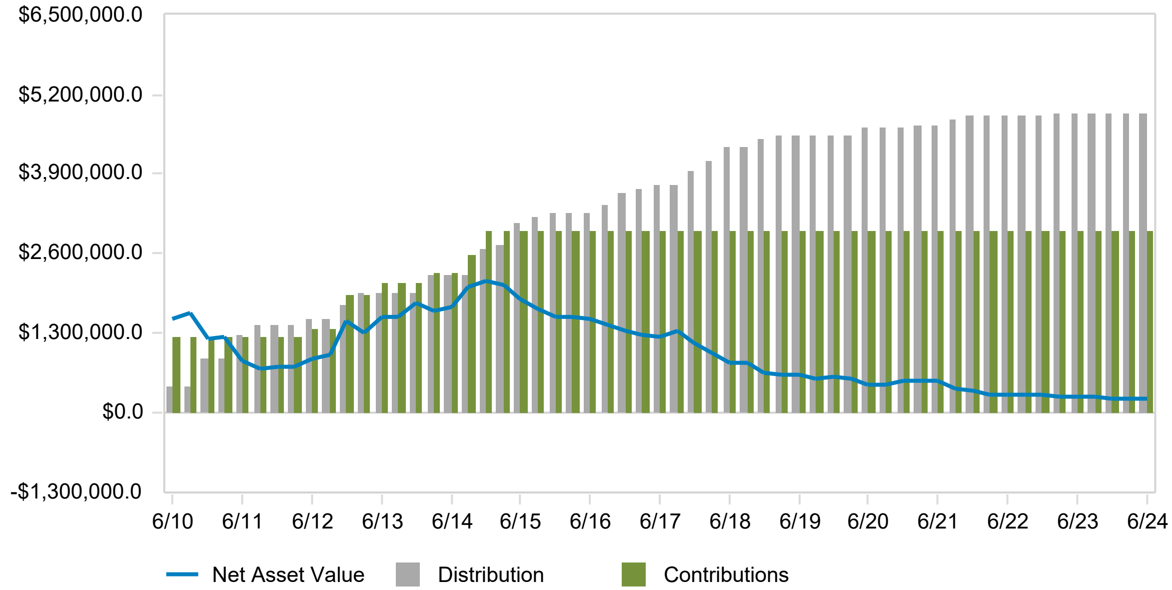
Fund Information

Type of Fund:	Secondary	**Vintage Year:**	2008
Strategy Type:	Secondaries	**Management Fee:**	0.25% on NAV of Fund. Incentive Fee 15% carry over 8% Hurdle Rate.
Size of Fund:	92,492,160	**Inception:**	12/13/2008
General Partner:	FWPEO II GP, LLC	**Final Close:**	09/30/2010

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$2,965,107
Total Contributions:	$2,965,107
Remaining Capital Commitment:	$354,420
Total Distributions:	$4,909,494
Market Value:	$233,693
Inception Date:	06/11/2010
Inception IRR:	43.6
TVPI:	1.7

Cash Flow Analysis



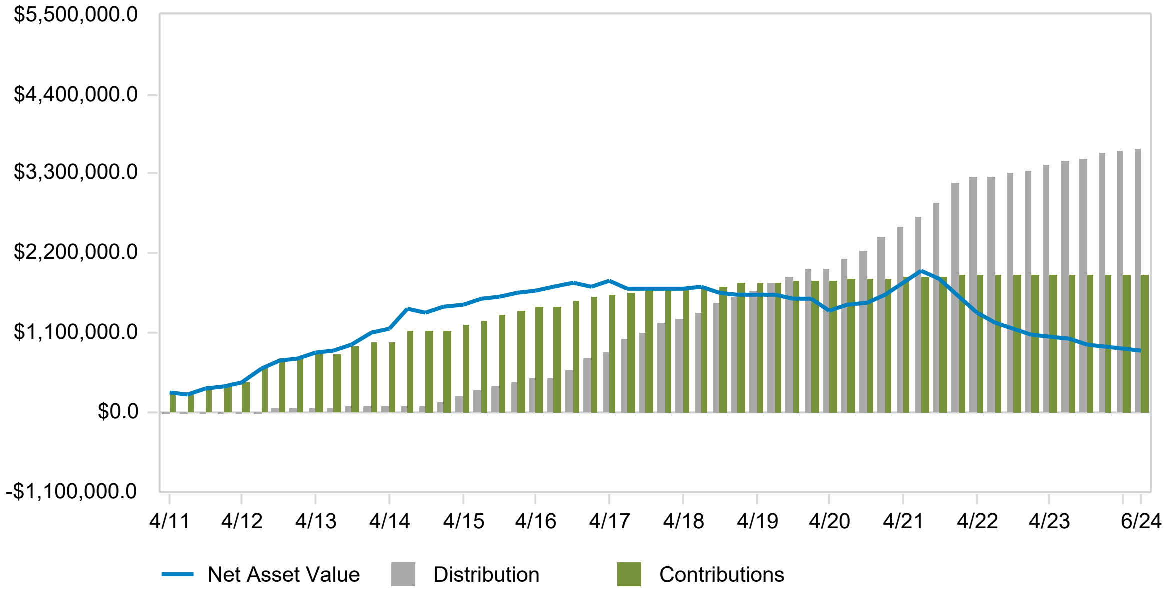
Fund Information

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

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$1,642,396
Total Contributions:	$1,912,964
Remaining Capital Commitment:	$110,000
Total Distributions:	$3,647,901
Market Value:	$846,327
Inception Date:	04/28/2011
Inception IRR:	16.3
TVPI:	2.4

Cash Flow Analysis



Fund Information

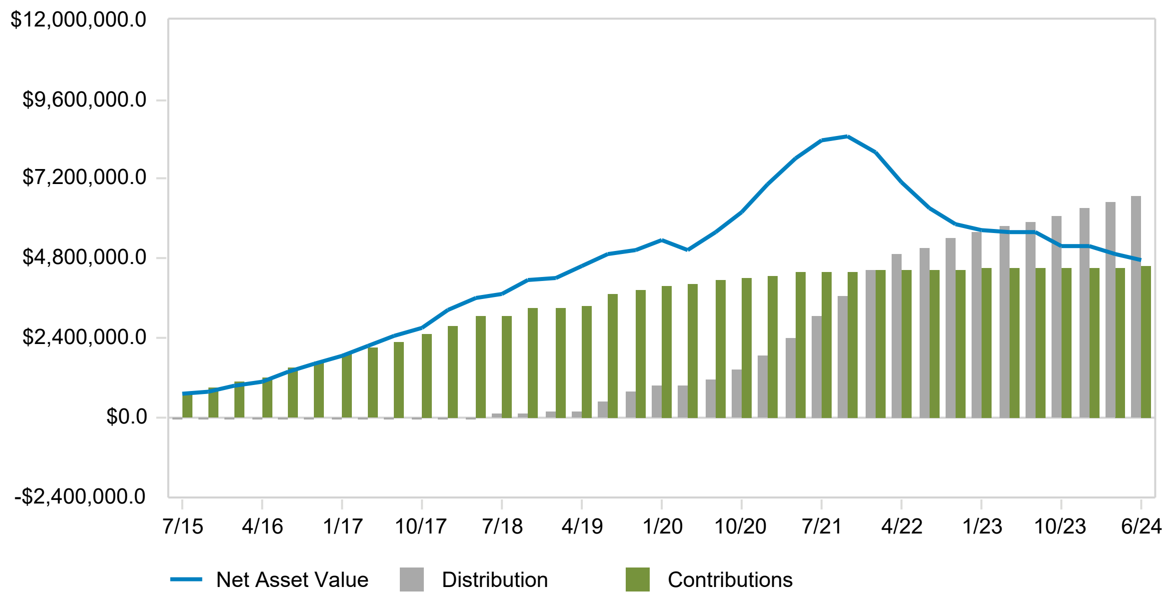
Type of Fund:	Partnership	**Vintage Year:**	2013
Strategy Type:	Hybrid	**Management Fee:**	
Size of Fund:	658,100,000	**Inception:**	07/01/2005
General Partner:	Mesirow Financial Services, Inc.		

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

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$4,220,402
Total Contributions:	$4,560,432
Remaining Capital Commitment:	$508,840
Total Distributions:	$6,714,303
Market Value:	$4,748,580
Inception Date:	07/15/2015
Inception IRR:	19.9
TVPI:	2.5

Cash Flow Analysis



Fund Information

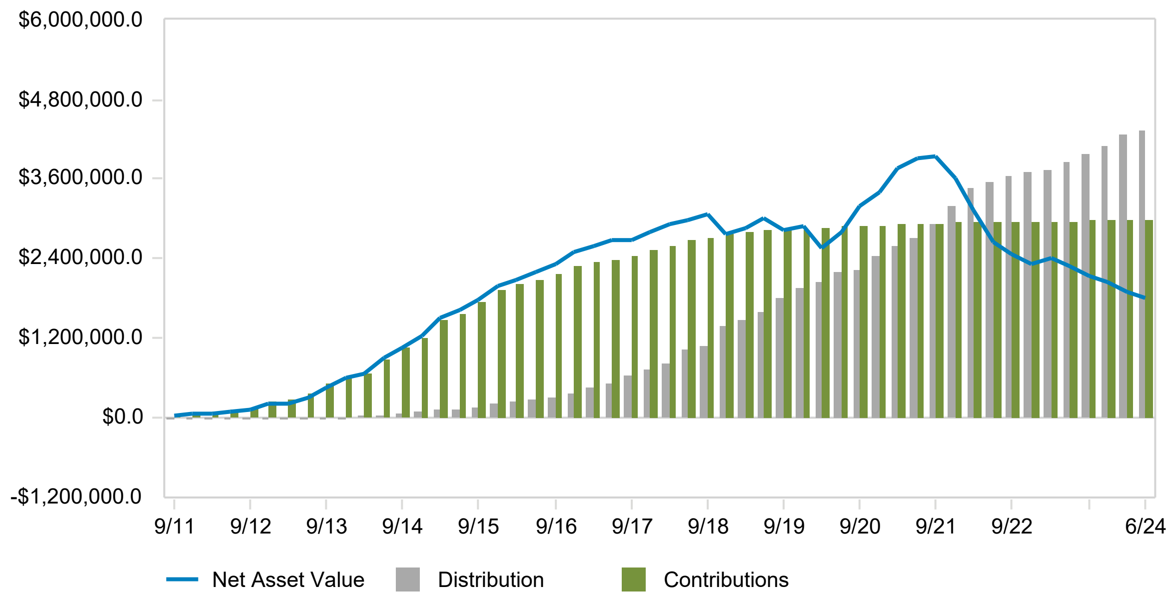
Type of Fund:	Fund Of Funds	**Vintage Year:**	2011
Strategy Type:	Other	**Management Fee:**	*See Fee Description
Size of Fund:	226,000,000	**Inception:**	07/01/2011
General Partner:	PPEF Management Investors 6 LLC		

Fee Description: Fee Description:
0.9% of commitments until the 8th anniversary of the commencement date, at which time the the management fee will be reduced as follows: (i) on the 8th anniversary the reduced management fee will be 90% of the management fee, (ii) on the 9th anniversary the reduced management fee will be 80% of the management fee, and (iii) thereafter for each succeeding year the reduced management fee will be reduced further by 10% of the management fee, provided, however, that no reduced management fee will be less than 20% of the management fee

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$2,666,342
Total Contributions:	$2,974,608
Remaining Capital Commitment:	$279,049
Total Distributions:	$4,350,019
Market Value:	$1,815,761
Inception Date:	08/22/2011
Inception IRR:	13.7
TVPI:	2.1

Cash Flow Analysis



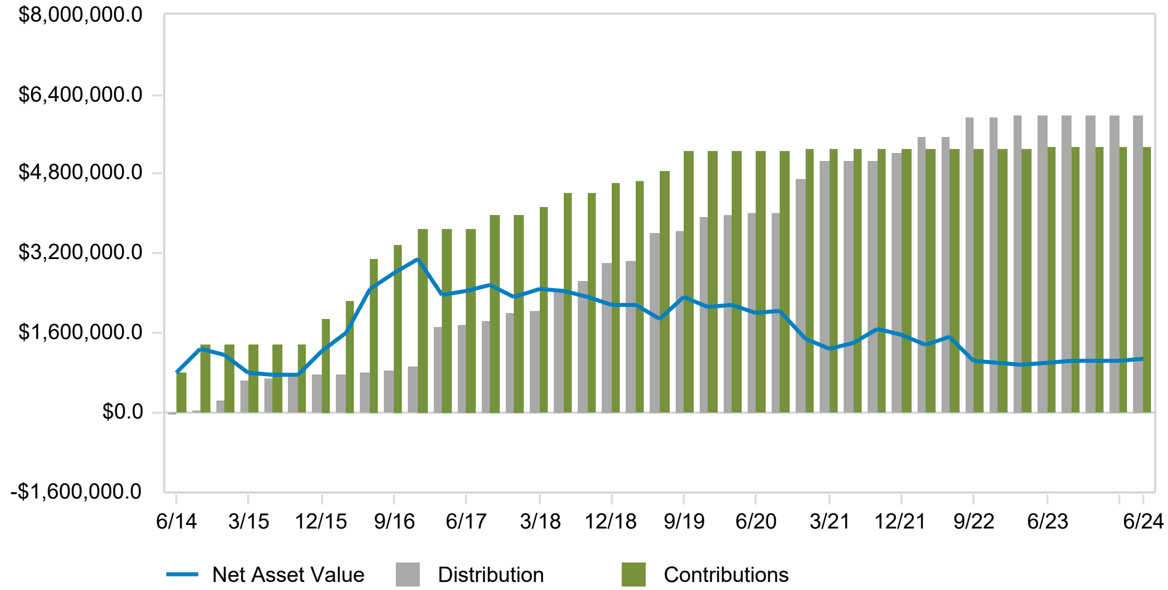
Fund Information

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

Cash Flow Summary

Capital Committed:	$5,500,000
Capital Invested:	$5,219,167
Total Contributions:	$5,353,820
Remaining Capital Commitment:	$245,289
Total Distributions:	$5,996,481
Market Value:	$1,095,493
Inception Date:	06/16/2014
Inception IRR:	10.0
TVPI:	1.3

Cash Flow Analysis



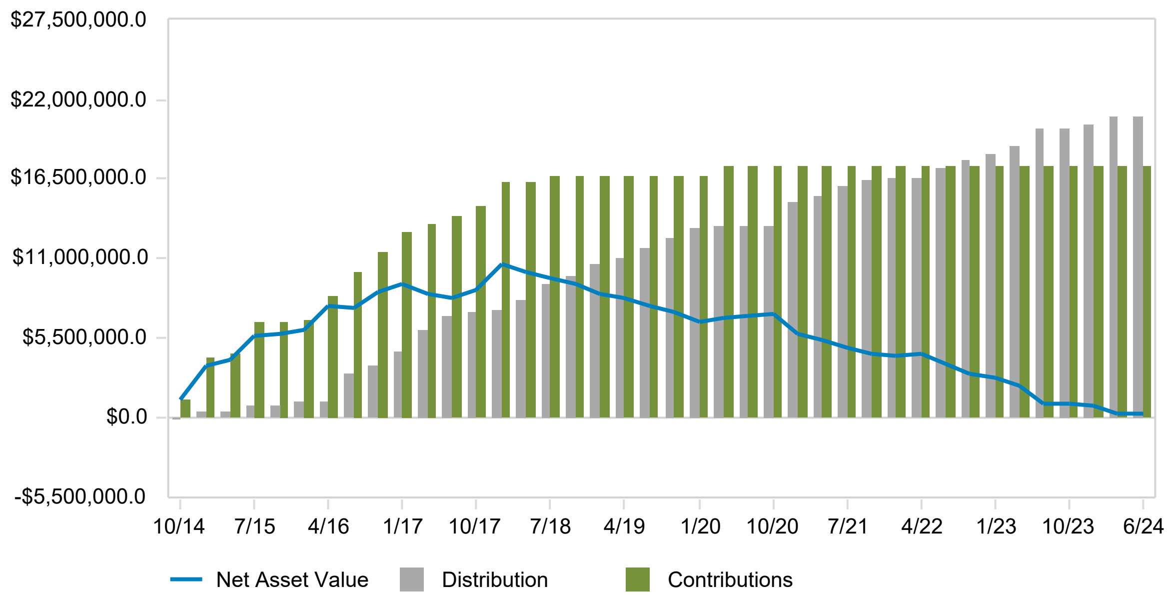
Fund Information

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

Cash Flow Summary

Capital Committed:	$12,500,000
Capital Invested:	$17,356,339
Total Contributions:	$17,366,973
Remaining Capital Commitment:	$1,143,332
Total Distributions:	$20,835,937
Market Value:	$260,071
Inception Date:	10/14/2014
Inception IRR:	6.9
TVPI:	1.2

Cash Flow Analysis



Fund Information

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

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

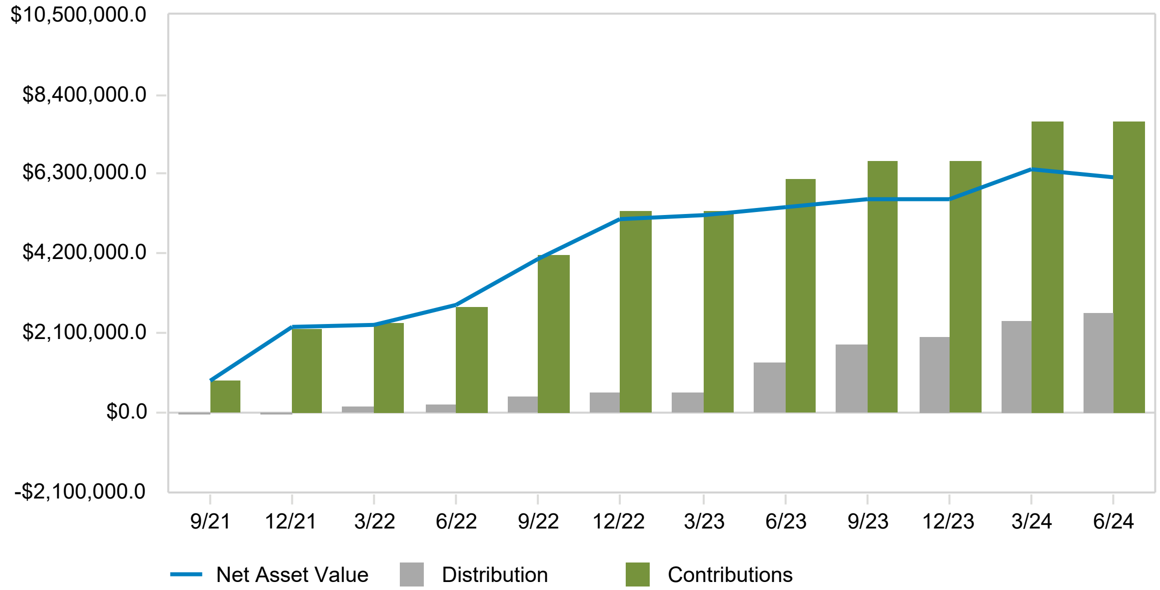
Crescent Direct Lending will pursue a well-defined investment strategy based upon in depth evaluations of the credit fundamentals of issuers, with an emphasis on capital preservation (i.e., an issuer's ability to service its debt and maintain cash flow generation) and limiting volatility, while generating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

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

Cash Flow Summary

Capital Committed:	$10,000,000
Capital Invested:	$7,693,589
Total Contributions:	$7,693,589
Remaining Capital Commitment:	$3,549,527
Total Distributions:	$2,647,772
Market Value:	$6,218,248
Inception Date:	08/18/2021
Inception IRR:	10.3
TVPI:	1.2

Cash Flow Analysis



Asset Allocation & Performance

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

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.

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

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Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.

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

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

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	Performance(%)									
	2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
EIF US Power Fund I (Commitment $2 million)										
Paladin Capital (Commitment $2 million)										
EIF US Power Fund II (Commitment $1.5 million)										
Partners Group Capital (Commitment $3 million)										
Fort Washington (Commitment $3 million)										
Mesirow Financial Fund V (Commitment $2 million)										
Pathway Capital (Commitment $3 million)										
Mesirow Financial Fund VI (Commitment $5 Million)										
Private Debt PME composite										
Cyprium Investors IV (Commitment $5.5 Million)										
Crescent Direct Lending Fund (Commitment $12.5 Million)										
Crescent Direct Lending Levered Fund III										
Cash Reserves	**2.27**	**0.40**	**0.00**	**0.11**	**1.61**	**13.77**	**0.76**	**1.18**	**0.70**	**6.81**
90 Day U.S. Treasury Bill	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03	0.04
Reserve Account	0.07	0.17	0.01	0.08	1.72	18.11	1.01	4.42	3.58	7.04
Blmbg. U.S. Gov't/Credit	5.72	-13.58	-1.75	8.93	9.71	-0.42	4.00	3.05	0.15	6.01
LAMP Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.47	0.06	0.03
90 Day U.S. Treasury Bill	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03	0.04
Sentinel Cash Position										
HF Cash Positions										
PE Cash Positions										
Transition Cash Account										
Litigation Account										

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
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Financial Reconciliation

	Market Value 06/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Fund	**463,526,638**	**-19,437**	**5,372,296**	**-5,475,093**	**-200,024**	**-1,126**	**1,439,565**	**5,258,398**	**469,901,217**
Equity	**274,985,218**	**29,931**	**-**	**-**	**-29,931**	**-**	**549,020**	**4,410,730**	**279,944,967**
Domestic Equity	**214,160,724**	**-**	**-**	**-**	**-**	**-**	**445,904**	**4,460,408**	**219,067,035**
Total Domestic Large Cap Growth	**36,000,819**	**-**	**-**	**-**	**-**	**-**	**46,777**	**2,329,278**	**38,376,873**
Vanguard Gro Idx;Inst (VIGIX)	36,000,819	-	-	-	-	-	46,777	2,329,278	38,376,873
Total Domestic Large Cap Value	**36,531,780**	**-**	**-**	**-**	**-**	**-**	**56,139**	**107,820**	**36,695,739**
WEDGE - Large Cap Value	36,531,780	-	-	-	-	-	56,139	107,820	36,695,739
Total Domestic Large Cap Core	**101,259,116**	**-**	**-**	**-**	**-**	**-**	**264,690**	**2,549,372**	**104,073,178**
Cornerstone - Large Cap Core	47,665,278	-	-	-	-	-	67,068	825,502	48,557,848
Vanguard Instl Indx;Inst (VINIX)	53,593,839	-	-	-	-	-	197,622	1,723,869	55,515,330
Total Domestic Small/Mid Cap Equity	**40,369,009**	**-**	**-**	**-**	**-**	**-**	**78,298**	**-526,062**	**39,921,245**
Vanguard Ext Mk Id;Inst (VIEIX)	14,807,599	-	-	-	-	-	48,619	-63,331	14,792,886
Attucks Asset Management	***15,305,862***	***-***	***-***	***-***	***-***	***-***	***13,203***	***-366,777***	***14,952,289***
Channing Capital Management	5,741,404	-	-	-	-	-	9,335	-154,711	5,596,028
Lisanti Capital	4,190,126	-	-	-	-	-	610	13,092	4,203,828
Profit Investment Management	5,374,332	-	-	-	-	-	3,257	-225,157	5,152,432
Attucks Asset Management Fee account	-	-	-	-	-	-	-	-	-
Bivium Capital Partners, LLC	***10,255,548***	***-***	***-***	***-***	***-***	***-***	***16,476***	***-95,954***	***10,176,070***
Phocas Financial Corporation	4,578,849	-	-	-	-	-	13,487	-50,691	4,541,645
Essex Investment Management Company, LLC	3,241,685	-	-	-	-	-	1,176	-94,597	3,148,265
Palisades Investment Partners, LLC	2,435,014	-	-	-	-	-	1,814	49,334	2,486,161
Bivium Capital Partners, LLC Fee account	-	-	-	-	-	-	-	-	-
International Equity	**60,824,494**	**29,931**	**-**	**-**	**-29,931**	**-**	**103,116**	**-49,678**	**60,877,932**
International Equity (Developed)	**36,112,792**	**-**	**-**	**-**	**-**	**-**	**103,111**	**-593,641**	**35,622,263**
Tradewinds (NWQ)	1,086	-	-	-	-	-	-14	-	1,072
First Eagle International Value	23,016,246	-	-	-	-	-	-	-376,949	22,639,298
Vanguard Tot I Stk;Ins (VTSNX)	13,095,460	-	-	-	-	-	103,125	-216,692	12,981,893
International Equity (Emerging)	**24,711,702**	**29,931**	**-**	**-**	**-29,931**	**-**	**5**	**543,963**	**25,255,669**
Invesco EM Equity Trust	15,136,972	29,931	-	-	-29,931	-	4	83,291	15,220,267
Wasatch Emerging Markets	9,574,730	-	-	-	-	-	-	460,672	10,035,402
Fixed Income	**59,009,081**	**-**	**-**	**-**	**-**	**-**	**-5**	**715,333**	**59,724,408**
Total Core Plus Fixed Income	**39,321,107**	**-**	**-**	**-**	**-**	**-**	**-5**	**494,827**	**39,815,929**
Macquarie Diversified Income Trust Share Class A	20,398,958	-	-	-	-	-	-	269,362	20,668,319
TCW Metwest Total Return Bond Fund	18,922,149	-	-	-	-	-	-5	225,466	19,147,610
Total Opportunistic Fixed Income	**19,687,974**	**-**	**-**	**-**	**-**	**-**	**-**	**220,505**	**19,908,479**
Corbin Opportunity Fund, L.P.	19,687,974	-	-	-	-	-	-	220,505	19,908,479

	Market Value 06/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
GTAA	**21,823,898**	**-**	**-**	**-**	**-**	**-**	**59,763**	**-131,473**	**21,752,188**
BlackRock:Mlt-A Inc;I (BIICX)	11,098,499	-	-	-	-	-	59,763	22,197	11,180,459
GMO:Bchmk-Fr All;III (GBMFX)	10,725,399	-	-	-	-	-	-	-153,670	10,571,729
Real Estate	**20,676,144**	**-**	**-**	**-**	**-56,110**	**-**	**207,104**	**-148,385**	**20,678,753**
Intercontinental Real Estate	10,847,092	-	-	-	-24,172	-	81,847	-92,147	10,812,620
Principal Enchanced Property Fund	9,829,052	-	-	-	-31,938	-	125,257	-56,238	9,866,133
Alternatives	**80,563,997**	**-325,609**	**-**	**-**	**-113,984**	**-1,126**	**623,608**	**383,234**	**81,130,121**
Infrastructure	**52,475,410**	**-**	**-**	**-**	**-82,824**	**-**	**428,407**	**520,195**	**53,341,189**
JPM Global Transport Income Fund	13,805,655	-	-	-	-	-	-	-	13,805,655
KKR Diversified Core Infrastructure Fund	38,669,755	-	-	-	-82,824	-	428,407	520,195	39,535,534
Hedge Funds	**1,530**	**563**	**-**	**-**	**-**	**-563**	**-**	**-**	**1,530**
Shepherd Select Asset Ltd. (Liquidating Fund)	1,530	563	-	-	-	-563	-	-	1,530
Private Investments	**28,087,058**	**-326,172**	**-**	**-**	**-31,160**	**-563**	**195,201**	**-136,961**	**27,787,403**
Private Equity PME composite	**20,344,751**	**-100,000**	**-**	**-**	**-31,160**	**-**	**-**	**-**	**20,213,591**
Partners Group Capital (Commitment $3 million)	12,568,739	-	-	-	-	-	-	-	12,568,739
EIF US Power Fund II (Commitment $1.5 million)	491	-	-	-	-	-	-	-	491
Fort Washington (Commitment $3 million)	233,693	-	-	-	-	-	-	-	233,693
Mesirow Financial Fund V (Commitment $2 million)	846,327	-	-	-	-	-	-	-	846,327
Mesirow Financial Fund VI (Commitment $5 Million)	4,879,740	-100,000	-	-	-31,160	-	-	-	4,748,580
Pathway Capital (Commitment $3 million)	1,815,761	-	-	-	-	-	-	-	1,815,761
Private Debt PME composite	**7,742,307**	**-226,172**	**-**	**-**	**-**	**-563**	**195,201**	**-136,961**	**7,573,812**
Cyprium Investors IV	1,037,253	563	-	-	-	-563	-	58,240	1,095,493
Crescent Direct Lending Levered Fund	260,071	-	-	-	-	-	-	-	260,071
Crescent Direct Lending Levered Fund III	6,444,983	-226,735	-	-	-	-	195,201	-195,201	6,218,248
Cash Reserves	**6,460,337**	**276,242**	**5,372,296**	**-5,475,093**	**-**	**-**	**66**	**29,089**	**6,662,936**
Reserve Account	4,351,620	836,297	5,372,296	-5,475,093	-	-	-	13	5,085,133
PE Cash Positions	2,097,123	-559,493	-	-	-	-	68	29,027	1,566,727
Transition Cash Account	-	-	-	-	-	-	-	-	-
HF Cash Positions	11,593	-563	-	-	-	-	-2	49	11,077
Litigation Account	7,964	-	-	-	-	-	9	-129	7,843

Financial Reconciliation	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Fund	**441,342,352**	**1,082,114**	**28,167,866**	**-32,668,323**	**-517,173**	**-324,023**	**4,070,033**	**28,748,371**	**469,901,217**
Equity	**250,042,137**	**195,168**	**-**	**-**	**-166,537**	**-**	**1,640,941**	**28,233,259**	**279,944,967**
Domestic Equity	**191,664,118**	**134,559**	**-**	**-**	**-105,928**	**-**	**1,490,520**	**25,883,767**	**219,067,035**
Total Domestic Large Cap Growth	**31,844,380**	**-**	**-**	**-**	**-**	**-**	**94,697**	**6,437,796**	**38,376,873**
Vanguard Gro Idx;Inst (VIGIX)	31,844,380	-	-	-	-	-	94,697	6,437,796	38,376,873
Total Domestic Large Cap Value	**31,876,754**	**81,201**	**-**	**-**	**-81,201**	**-**	**291,532**	**4,527,453**	**36,695,739**
WEDGE - Large Cap Value	31,876,754	81,201	-	-	-81,201	-	291,532	4,527,453	36,695,739
Total Domestic Large Cap Core	**90,133,668**	**53,358**	**-**	**-**	**-24,727**	**-**	**855,832**	**13,055,048**	**104,073,178**
Cornerstone - Large Cap Core	41,972,871	53,358	-	-	-24,727	-	339,741	6,216,605	48,557,848
Vanguard Instl Indx;Inst (VINIX)	48,160,796	-	-	-	-	-	516,091	6,838,443	55,515,330
Total Domestic Small/Mid Cap Equity	**37,809,317**	**-**	**-**	**-**	**-**	**-**	**248,458**	**1,863,470**	**39,921,245**
Vanguard Ext Mk Id;Inst (VIEIX)	14,318,658	-	-	-	-	-	89,174	385,054	14,792,886
Attucks Asset Management	***14,161,532***	***-***	***-***	***-***	***-***	***-***	***81,608***	***709,149***	***14,952,289***
Channing Capital Management	5,408,768	-	-	-	-	-	44,153	143,107	5,596,028
Lisanti Capital	3,650,237	-	-	-	-	-	8,078	545,513	4,203,828
Profit Investment Management	5,102,527	-	-	-	-	-	29,377	20,529	5,152,432
Attucks Asset Management Fee account	-	-	-	-	-	-	-	-	-
Bivium Capital Partners, LLC	***9,329,126***	***-***	***-***	***-***	***-***	***-***	***77,677***	***769,268***	***10,176,070***
Phocas Financial Corporation	4,331,782	-	-	-	-	-	59,827	150,036	4,541,645
Essex Investment Management Company, LLC	3,102,385	-	-	-	-	-	6,379	39,501	3,148,265
Palisades Investment Partners, LLC	1,894,960	-	-	-	-	-	11,470	579,731	2,486,161
Bivium Capital Partners, LLC Fee account	-	-	-	-	-	-	-	-	-
International Equity	**58,378,018**	**60,610**	**-**	**-**	**-60,610**	**-**	**150,422**	**2,349,492**	**60,877,932**
International Equity (Developed)	**34,094,251**	**-**	**-**	**-**	**-**	**-**	**150,414**	**1,377,598**	**35,622,263**
Tradewinds (NWQ)	1,105	-	-	-	-	-	-33	-	1,072
First Eagle International Value	21,747,454	-	-	-	-	-	-	891,844	22,639,298
Vanguard Tot I Stk;Ins (VTSNX)	12,345,692	-	-	-	-	-	150,447	485,754	12,981,893
International Equity (Emerging)	**24,283,768**	**60,610**	**-**	**-**	**-60,610**	**-**	**8**	**971,894**	**25,255,669**
Invesco EM Equity Trust	14,735,214	60,610	-	-	-60,610	-	6	485,047	15,220,267
Wasatch Emerging Markets	9,548,554	-	-	-	-	-	2	486,846	10,035,402
Fixed Income	**59,560,734**	**-**	**-**	**-**	**-**	**-**	**365**	**163,309**	**59,724,408**
Total Core Plus Fixed Income	**40,058,103**	**-**	**-**	**-**	**-**	**-**	**365**	**-242,540**	**39,815,929**
Macquarie Diversified Income Trust Share Class A	20,720,120	-	-	-	-	-	-	-51,800	20,668,319
TCW Metwest Total Return Bond Fund	19,337,984	-	-	-	-	-	365	-190,739	19,147,610
Total Opportunistic Fixed Income	**19,502,631**	**-**	**-**	**-**	**-**	**-**	**-**	**405,848**	**19,908,479**
Corbin Opportunity Fund, L.P.	19,502,631	-	-	-	-	-	-	405,848	19,908,479

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
GTAA	**21,028,524**	**-**	**-**	**-**	**-**	**-**	**335,368**	**388,296**	**21,752,188**
BlackRock:Mlt-A Inc;I (BIICX)	10,811,419	-	-	-	-	-	335,368	33,672	11,180,459
GMO:Bchmk-Fr All;III (GBMFX)	10,217,105	-	-	-	-	-	-	354,624	10,571,729
Real Estate	**22,642,840**	**-1,369,507**	**-**	**-**	**-112,548**	**-**	**434,247**	**-916,278**	**20,678,753**
Intercontinental Real Estate	11,362,287	-67,821	-	-	-48,336	-	174,581	-608,091	10,812,620
Principal Enchanced Property Fund	11,280,553	-1,301,687	-	-	-64,212	-	259,666	-308,187	9,866,133
Alternatives	**79,786,005**	**-861,709**	**-**	**-**	**-238,087**	**-1,126**	**1,659,894**	**785,144**	**81,130,121**
Infrastructure	**51,458,779**	**-**	**-**	**-**	**-203,834**	**-**	**1,256,895**	**829,349**	**53,341,189**
JPM Global Transport Income Fund	13,546,662	-	-	-	-40,249	-	292,535	6,707	13,805,655
KKR Diversified Core Infrastructure Fund	37,912,117	-	-	-	-163,586	-	964,360	822,642	39,535,534
Hedge Funds	**1,514**	**563**	**-**	**-**	**-**	**-563**	**-**	**16**	**1,530**
Shepherd Select Asset Ltd. (Liquidating Fund)	1,514	563	-	-	-	-563	-	16	1,530
Private Investments	**28,325,713**	**-862,272**	**-**	**-**	**-34,253**	**-563**	**402,999**	**-44,222**	**27,787,403**
Private Equity PME composite	**20,854,021**	**-703,343**	**-**	**-**	**-34,253**	**-**	**8,987**	**88,179**	**20,213,591**
Partners Group Capital (Commitment $3 million)	12,474,824	-	-	-	-	-	-	93,915	12,568,739
EIF US Power Fund II (Commitment $1.5 million)	543	-	-	-	-	-	-	-52	491
Fort Washington (Commitment $3 million)	237,252	-	-	-	-	-	-	-3,559	233,693
Mesirow Financial Fund V (Commitment $2 million)	912,959	-60,000	-	-	-	-	-	-6,632	846,327
Mesirow Financial Fund VI (Commitment $5 Million)	5,171,956	-385,000	-	-	-31,160	-	-	-7,216	4,748,580
Pathway Capital (Commitment $3 million)	2,056,487	-258,343	-	-	-3,093	-	8,987	11,724	1,815,761
Private Debt PME composite	**7,471,692**	**-158,928**	**-**	**-**	**-**	**-563**	**394,012**	**-132,401**	**7,573,812**
Cyprium Investors IV	1,045,014	563	-	-	-	-563	-	50,479	1,095,493
Crescent Direct Lending Levered Fund	798,480	-567,410	-	-	-	-	35,450	-6,449	260,071
Crescent Direct Lending Levered Fund III	5,628,198	407,919	-	-	-	-	358,562	-176,431	6,218,248
Cash Reserves	**8,275,016**	**3,118,162**	**28,167,866**	**-32,668,323**	**-**	**-322,897**	**-851**	**93,964**	**6,662,936**
Reserve Account	4,761,521	5,150,394	28,163,574	-32,668,323	-	-322,897	54	810	5,085,133
PE Cash Positions	3,473,687	-1,998,490	-	-	-	-	-884	92,413	1,566,727
Transition Cash Account	-	-	-	-	-	-	-	-	-
HF Cash Positions	39,808	-33,742	4,292	-	-	-	-21	741	11,077
Litigation Account	7,096	-	-	-	-	-	70	678	7,843

Total Fund Policy

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

Allocation Mandate	Weight (%)
Aug-2021	
Russell 3000 Index	42.50
MSCI AC World ex USA	14.00
Blmbg. U.S. Aggregate Index	20.00
Blmbg. Global Multiverse	2.00
50% MSCI AC World, 50% BB Global Agg (unhedged)	7.50
NCREIF Property Index	5.00
HFRI Fund of Funds Composite Index	2.00
Russell 3000 + 3%	5.00
90 Day U.S. Treasury Bill	2.00
Aug-2022	
Russell 3000 Index	42.50
MSCI AC World ex USA	14.00
Blmbg. U.S. Aggregate Index	17.00
Blmbg. Global Multiverse	2.00
50% MSCI AC World, 50% BB Global Agg (unhedged)	7.50
NCREIF Property Index	5.00
Bloomberg US Agg + 3%	3.00
HFRI Fund of Funds Composite Index	2.00
Russell 3000 + 3%	5.00
90 Day U.S. Treasury Bill	2.00
Mar-2023	
Russell 3000 Index	42.00
MSCI AC World ex USA	14.00
Blmbg. U.S. Aggregate Index	15.00
50% MSCI AC World, 50% BB Global Agg (unhedged)	5.00
NCREIF Fund Index-ODCE (EW) (Net)	5.00
Bloomberg US Agg + 3%	10.00
HFRI Fund of Funds Composite Index	2.00
Russell 3000 + 3%	5.00
90 Day U.S. Treasury Bill	2.00
Aug-2023	
Russell 3000 Index	43.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	15.00
50% MSCI AC World, 50% BB Global Agg (unhedged)	5.00
NCREIF Fund Index-ODCE (EW) (Net)	5.00
Bloomberg US Agg + 3%	10.00
Russell 3000 + 3%	5.00
90 Day U.S. Treasury Bill	2.00

Total Equity Policy

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

Total Alternative Policy

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

Total Fixed Income Policy

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

Ashmore Emerging Markets Total Return Fund

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Fund	0.54	469,901,217	2,521,574	
Equity	**0.35**	**279,944,967**	**982,080**	
Domestic Equity	**0.24**	**219,067,035**	**529,135**	
Total Domestic Large Cap Core	**0.14**	**104,073,178**	**140,825**	
Vanguard Instl Indx;Inst (VINIX)	0.04	55,515,330	19,430	0.04 % of Assets
Cornerstone - Large Cap Core	0.25	48,557,848	121,395	0.25 % of Assets
Total Domestic Large Cap Growth	**0.05**	**38,376,873**	**19,188**	
Vanguard Gro Idx;Inst (VIGIX)	0.05	38,376,873	19,188	0.05 % of Assets
Total Domestic Large Cap Value	**0.47**	**36,695,739**	**171,783**	
WEDGE - Large Cap Value	0.47	36,695,739	171,783	0.50 % of First $25 M 0.40 % of Next $75 M 0.30 % Thereafter
Total Domestic Small/Mid Cap Equity	**0.49**	**39,921,245**	**197,338**	
Vanguard Ext Mk Id;Inst (VIEIX)	0.06	14,792,886	8,876	0.06 % of Assets
Attucks Asset Management Fee account	0.75	-	-	0.75 % of Assets
Channing Capital Management	0.75	5,596,028	41,970	0.75 % of Assets
Lisanti Capital	0.75	4,203,828	31,529	0.75 % of Assets
Profit Investment Management	0.75	5,152,432	38,643	0.75 % of Assets
Bivium Capital Partners, LLC Fee account	0.75	-	-	0.75 % of Assets
Phocas Financial Corporation	0.75	4,541,645	34,062	0.75 % of Assets
Essex Investment Management Company, LLC	0.75	3,148,265	23,612	0.75 % of Assets
Palisades Investment Partners, LLC	0.75	2,486,161	18,646	0.75 % of Assets
International Equity	**0.74**	**60,877,932**	**452,945**	
International Equity (Developed)	**0.60**	**35,622,263**	**213,183**	
Tradewinds (NWQ)	0.90	1,072	10	0.90 % of First $5 M 0.75 % of Next $15 M 0.65 % Thereafter
Vanguard Tot I Stk;Ins (VTSNX)	0.09	12,981,893	11,684	0.09 % of Assets
First Eagle International Value	0.89	22,639,298	201,490	0.89 % of Assets
International Equity (Emerging)	**0.95**	**25,255,669**	**239,762**	
Invesco EM Equity Trust	0.85	15,220,267	129,372	0.85 % of First $50 M 0.80 % of Next $50 M 0.70 % Thereafter
Wasatch Emerging Markets	1.10	10,035,402	110,389	1.10 % of Assets
Fixed Income	**0.57**	**59,724,408**	**340,507**	
Total Core Plus Fixed Income	**0.36**	**39,815,929**	**141,423**	
Macquarie Diversified Income Trust Share Class A	0.36	20,668,319	74,406	0.36 % of Assets
TCW Metwest Total Return Bond Fund	0.35	19,147,610	67,017	0.35 % of Assets
Total Opportunistic Fixed Income	**1.00**	**19,908,479**	**199,085**	
Corbin Opportunity Fund, L.P.	1.00	19,908,479	199,085	1.00 % of Assets
GTAA	**0.72**	**21,752,188**	**156,821**	
BlackRock:Mlt-A Inc;I (BIICX)	0.58	11,180,459	64,847	0.58 % of Assets

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
GMO:Bchmk-Fr All;III (GBMFX)	0.87	10,571,729	91,974	0.87 % of Assets
Real Estate	**1.22**	**20,678,753**	**253,199**	
Intercontinental Real Estate	1.10	10,812,620	118,939	1.10 % of Assets
Principal Enchanced Property Fund	1.36	9,866,133	134,260	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**	**81,130,121**	**788,967**	
Infrastructure	**0.89**	**53,341,189**	**474,109**	
JPM Global Transport Income Fund	1.00	13,805,655	138,057	1.00 % of Assets
KKR Diversified Core Infrastructure Fund	0.85	39,535,534	336,052	0.85 % of Assets
Hedge Funds	**0.00**	**1,530**	**-**	
Shepherd Select Asset Ltd. (Liquidating Fund)	0.00	1,530	-	0.00 % of Assets
Private Investments	**1.13**	**27,787,403**	**314,859**	
Partners Group Capital (Commitment $3 million)	1.25	12,568,739	157,109	1.25 % of Assets
EIF US Power Fund II (Commitment $1.5 million)	2.00	491	10	2.00 % of Assets
Fort Washington (Commitment $3 million)	0.25	233,693	584	0.25 % of Assets
Mesirow Financial Fund V (Commitment $2 million)	1.00	846,327	8,463	1.00 % of Assets
Mesirow Financial Fund VI (Commitment $5 Million)	1.00	4,748,580	47,486	1.00 % of Assets
Pathway Capital (Commitment $3 million)	0.90	1,815,761	16,342	0.90 % of Assets
Cyprium Investors IV	1.75	1,095,493	19,171	1.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	260,071	3,511	1.35 % of Assets
Crescent Direct Lending Levered Fund III	1.00	6,218,248	62,182	1.00 % of Assets
Cash Reserves	**0.00**	**6,662,936**	**-**	
Reserve Account	0.00	5,085,133	-	0.00 % of Assets
PE Cash Positions	0.00	1,566,727	-	0.00 % of Assets
Transition Cash Account	0.00	-	-	0.00 % of Assets
HF Cash Positions	0.00	11,077	-	0.00 % of Assets
Litigation Account	0.00	7,843	-	0.00 % of Assets

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

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

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

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

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

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

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

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

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

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

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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 GREENWICH QUALITY LEADER AWARD**

These ratings are not indicative of Mariner Institutional's future performance. These 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 if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.

Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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