
New Orleans Employees' Retirement System

Investment Performance Review
Period Ending December 31, 2024

MARINER

Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(2.38)	2.41	25.02	25.02	8.94	14.53
Russell Midcap Index	(7.04)	0.62	15.34	15.34	3.79	9.92
Russell 2000 Index	(8.26)	0.33	11.54	11.54	1.24	7.40
Russell 1000 Growth Index	0.88	7.07	33.36	33.36	10.47	18.96
Russell 1000 Value Index	(6.84)	(1.98)	14.37	14.37	5.63	8.68
Russell 3000 Index	(3.06)	2.63	23.81	23.81	8.01	13.86
MSCI EAFE NR	(2.27)	(8.11)	3.82	3.82	1.65	4.73
MSCI EM NR	(0.14)	(8.01)	7.50	7.50	(1.92)	1.70

Russell Indices Style Returns

	V	B	G		V	B	G
L	14.4	24.5	33.4	L	11.4	26.5	42.7
M	13.1	15.3	22.1	M	12.7	17.2	25.9
S	8.1	11.5	15.2	S	14.6	16.9	18.6
	YTD				2023		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(1.64)	(3.06)	1.25	1.25	6.08	4.91
U.S. Corporate Investment Grade	(1.94)	(3.04)	2.13	2.13	6.81	5.33
U.S. Corporate High Yield	(0.43)	0.17	8.19	8.19	3.11	7.49
Global Aggregate	(2.15)	(5.10)	(1.69)	(1.69)	6.55	3.68

Levels

Currencies	12/31/24	12/31/23	12/31/22
Euro Spot	1.04	1.10	1.07
British Pound Spot	1.25	1.27	1.21
Japanese Yen Spot	157.48	141.04	131.12
Swiss Franc Spot	0.91	0.84	0.92

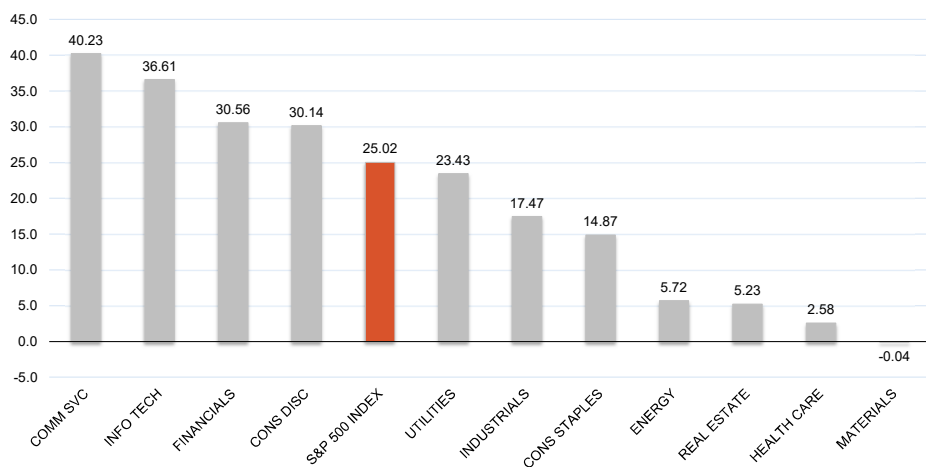
Levels (%)

Key Rates	12/31/24	12/31/23	12/31/22	12/31/21	12/31/20
US Generic Govt 3 Mth	4.31	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	4.24	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	4.57	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.78	4.03	3.96	1.90	1.64
Secured Overnight Financing Rate	4.49	5.38	4.30	0.05	0.07
Euribor 3 Month ACT/360	2.71	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	7.28	6.99	6.66	3.27	2.87
Prime	7.50	8.50	7.50	3.25	3.25

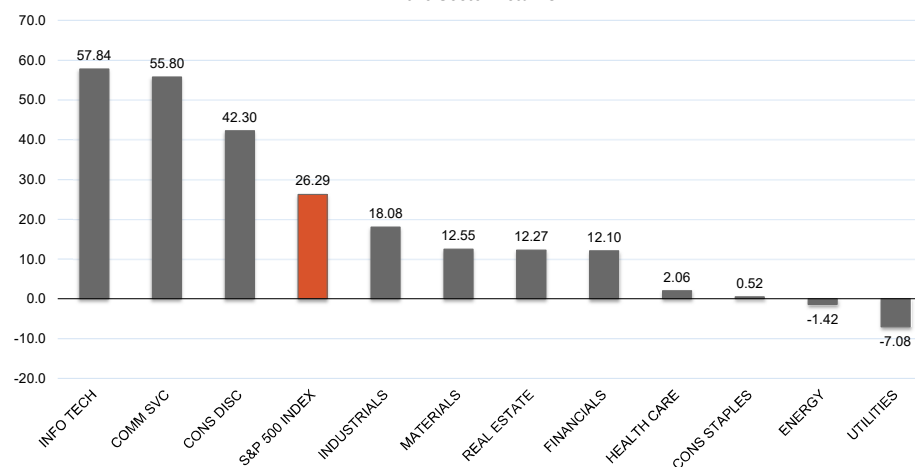
Levels

Commodities	12/31/24	12/31/23	12/31/22
Oil	71.72	71.65	80.45
Gasoline	3.06	3.11	3.21
Natural Gas	3.63	2.51	3.93
Gold	2,641.00	2,071.80	1,857.70
Silver	29.24	24.09	24.21
Copper	402.65	389.05	381.45
Corn	458.50	471.25	678.00
BBG Commodity TR Idx	238.62	226.43	245.89

YTD Sector Returns



2023 Sector Returns



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

New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of December 31, 2024

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	487,459,090	100.0	100.0			
Total Domestic Large Cap Core	110,213,225	22.6	19.0	16.0	22.0	-17,595,998
Total Domestic Large Cap Growth	40,641,298	8.3	7.0	4.0	10.0	-6,519,162
Total Domestic Large Cap Value	38,462,388	7.9	7.0	4.0	10.0	-4,340,252
Total Domestic Small/Mid Cap Equity	44,278,235	9.1	10.0	7.0	13.0	4,467,674
International Equity (Developed)	36,191,865	7.4	10.0	7.0	13.0	12,554,044
International Equity (Emerging)	24,260,398	5.0	5.0	2.0	8.0	112,556
Total Core Plus Fixed Income	40,954,910	8.4	10.0	7.0	13.0	7,790,999
Total Opportunistic Fixed Income	21,101,431	4.3	5.0	2.0	8.0	3,271,524
GTAA	22,263,225	4.6	5.0	2.0	8.0	2,109,729
Real Estate	19,150,928	3.9	5.0	2.0	8.0	5,222,026
Infrastructure	56,260,832	11.5	10.0	7.0	13.0	-7,514,923
Private Investments	27,700,093	5.7	5.0	2.0	8.0	-3,327,138
Cash Reserves	5,969,755	1.2	2.0	0.0	5.0	3,779,427

New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of December 31, 2024

Asset Allocation Compliance							
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	487,459,090	100.0	100.0	0.0			
Equity	294,047,409	60.3	58.0	2.3			-11,321,137
Domestic Equity	233,595,146	47.9	43.0	4.9			-23,987,738
Total Domestic Large Cap Core	110,213,225	22.6	19.0	3.6	16.0	22.0	-17,595,998
Vanguard Instl Indx;Inst (VINIX)	58,643,216	12.0					
Cornerstone - Large Cap Core	51,570,009	10.6					
Total Domestic Large Cap Growth	40,641,298	8.3	7.0	1.3	4.0	10.0	-6,519,162
Vanguard Gro Idx;Inst (VIGIX)	40,641,298	8.3					
Total Domestic Large Cap Value	38,462,388	7.9	7.0	0.9	4.0	10.0	-4,340,252
WEDGE - Large Cap Value	38,462,388	7.9					
Total Domestic Small/Mid Cap Equity	44,278,235	9.1	10.0	-0.9	7.0	13.0	4,467,674
Vanguard Ext Mk Id;Inst (VIEIX)	16,740,279	3.4					
Attucks Asset Management	16,131,081	3.3					
Channing Capital Management	6,038,642	1.2					
Lisanti Capital	4,624,768	0.9					
Profit Investment Management	5,467,671	1.1					
Attucks Asset Management Fee account		0.0					
Bivium Capital Partners, LLC	11,406,875	2.3					
Phocas Financial Corporation	5,024,396	1.0					
Essex Investment Management Company, LLC	4,200,642	0.9					
Palisades Investment Partners, LLC	2,181,838	0.4					
Bivium Capital Partners, LLC Fee account		0.0					
International Equity	60,452,263	12.4	15.0	-2.6			12,666,601
International Equity (Developed)	36,191,865	7.4	10.0	-2.6	7.0	13.0	12,554,044
Tradewinds (NWQ)	1,036	0.0					
Vanguard Tot I Stk;Ins (VTSNX)	12,986,522	2.7					
First Eagle International Value	23,204,307	4.8					
International Equity (Emerging)	24,260,398	5.0	5.0	0.0	2.0	8.0	112,556
Invesco EM Equity Trust	14,732,781	3.0					
Wasatch Emerging Markets	9,527,618	2.0					
Fixed Income	62,056,340	12.7	15.0	-2.3			11,062,523
Total Core Plus Fixed Income	40,954,910	8.4	10.0	-1.6	7.0	13.0	7,790,999
Macquarie Diversified Income Trust Share Class A	21,134,522	4.3					
Pimco Income Fund (PIMIX)	19,820,388	4.1					
Total Opportunistic Fixed Income	21,101,431	4.3	5.0	-0.7	2.0	8.0	3,271,524
Corbin Opportunity Fund, L.P.	21,101,431	4.3					
GTAA	22,263,225	4.6	5.0	-0.4	2.0	8.0	2,109,729
BlackRock:Mlt-A Inc;I (BIICX)	11,609,990	2.4					
GMO:Bchmk-Fr All;III (GBMFX)	10,653,235	2.2					
Real Estate	19,150,928	3.9	5.0	-1.1	2.0	8.0	5,222,026

New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of December 31, 2024

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Intercontinental Real Estate	10,611,883	2.2					
Principal Enchanced Property Fund	8,539,045	1.8					
Alternatives	83,962,476	17.2	15.0	2.2			-10,843,613
Infrastructure	56,260,832	11.5	10.0	1.5	7.0	13.0	-7,514,923
JPM Global Transport Income Fund	14,879,681	3.1					
KKR Diversified Core Infrastructure Fund	41,381,152	8.5					
Hedge Funds	1,551	0.0					
Shepherd Select Asset Ltd. (Liquidating Fund)	1,551	0.0					
Private Investments	27,700,093	5.7	5.0	0.7	2.0	8.0	-3,327,138
Private Equity PME composite	19,713,236	4.0					
Partners Group Capital (Commitment \$3 million)	13,011,178	2.7					
EIF US Power Fund II (Commitment \$1.5 million)	275	0.0					
Fort Washington (Commitment \$3 million)	207,742	0.0					
Mesirow Financial Fund V (Commitment \$2 million)	634,963	0.1					
Mesirow Financial Fund VI (Commitment \$5 Million)	4,339,588	0.9					
Mesirow Private Equity Fund IX (Commitment \$5 Million)		0.0					
Pathway Capital (Commitment \$3 million)	1,519,490	0.3					
Private Debt PME composite	7,986,857	1.6					
Cyprium Investors IV	1,170,075	0.2					
Crescent Direct Lending Levered Fund	56,629	0.0					
Crescent Direct Lending Levered Fund III	6,760,153	1.4					
Cash Reserves	5,969,755	1.2	2.0	-0.8	0.0	5.0	3,779,427
Reserve Account	4,432,220	0.9					
PE Cash Positions	1,526,190	0.3					
Transition Cash Account		0.0					
HF Cash Positions	11,344	0.0					
Litigation Account	8,956	0.0					

Monthly Asset Allocation and Performance At-A-Glance

Total Fund

As of December 31, 2024

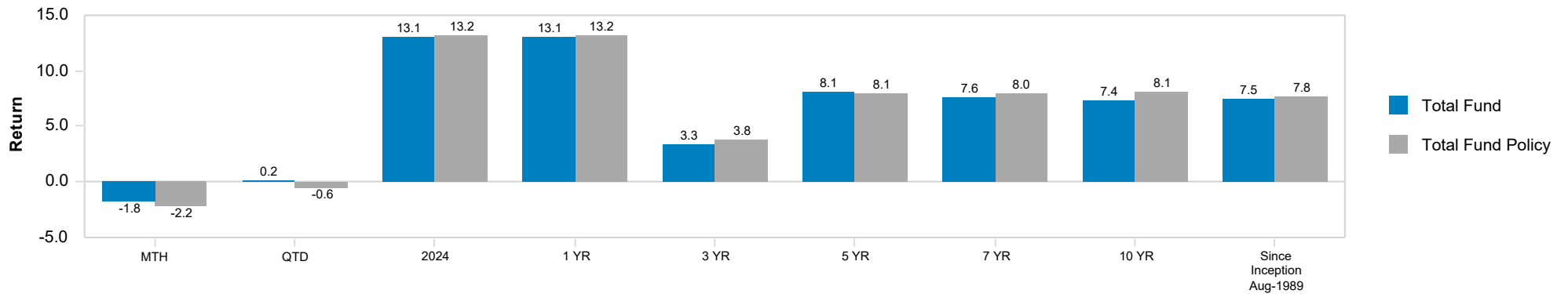
Market Value + LAMP Account

	Market Value 12/31/2024
NOMERS Total Fund	487,459,090
CR - LAMP Account (Cash/Money Market)	20,382,354
Total NOMERS Fund + LAMP Acct	507,841,444

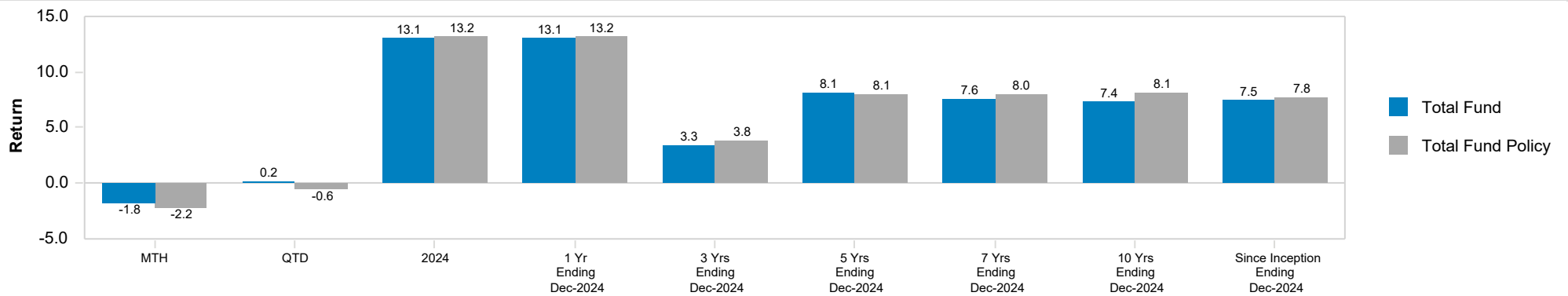
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	496,715,297	488,210,427	441,342,352	441,342,352
Net Contributions	-214,016	-1,269,700	-9,124,370	-9,124,370
Gain/Loss	-9,042,191	518,363	55,241,108	55,241,108
Ending Market Value	487,459,090	487,459,090	487,459,090	487,459,090

Comparative Performance Periods As of December 31, 2024



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



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

Asset Allocation and Performance

Total Fund

As of December 31, 2024

	Allocation		Performance(%)											
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	487,459,090	100.0	-1.81	0.18	13.12	13.12	13.46	3.34	6.52	8.14	7.62	7.38	7.53	08/01/1989
Total Fund Policy			-2.19	-0.61	13.19	13.19	14.74	3.83	6.33	8.06	8.03	8.12	7.81	
Equity	294,047,409	60.3	-3.20	0.34	18.79	18.79	20.66	5.36	9.11	11.12	9.97	9.44	9.67	07/01/1989
Total Equity Policy			-2.79	0.15	19.27	19.27	21.30	6.32	9.82	11.47	10.78	10.64	10.02	
Domestic Equity	233,595,146	47.9	-3.48	2.52	23.47	23.47	24.46	7.66	12.08	13.83	12.25	11.23	9.55	01/01/2004
Russell 3000 Index			-3.06	2.63	23.81	23.81	24.88	8.01	12.17	13.86	13.16	12.55	10.30	
Total Domestic Large Cap Core	110,213,225	22.6	-2.78	1.86	23.94	23.94	24.32	9.70	N/A	N/A	N/A	N/A	14.95	02/01/2021
Vanguard Instl Idx;Inst (VINIX)	58,643,216	12.0	-2.39	2.40	24.96	24.96	25.60	8.90	13.54	14.44	13.77	13.05	12.98	09/01/2014
S&P 500 Index			-2.38	2.41	25.02	25.02	25.65	8.94	13.58	14.53	13.83	13.10	13.03	
Cornerstone - Large Cap Core	51,570,009	10.6	-3.22	1.26	22.79	22.79	22.89	10.76	15.23	14.52	13.42	11.94	11.73	09/01/2014
S&P 500 Index			-2.38	2.41	25.02	25.02	25.65	8.94	13.58	14.53	13.83	13.10	13.03	
Total Domestic Large Cap Growth	40,641,298	8.3	0.46	6.97	32.68	32.68	39.55	9.30	N/A	N/A	N/A	N/A	14.02	02/01/2021
Vanguard Gro Idx;Inst (VIGIX)	40,641,298	8.3	0.46	6.97	32.68	32.68	39.55	9.20	13.46	18.41	17.48	N/A	16.06	08/01/2015
CRSP U.S. Large Cap Growth TR Index			0.47	6.98	32.73	32.73	39.62	9.24	13.50	18.41	17.49	15.80	16.07	
Total Domestic Large Cap Value	38,462,388	7.9	-5.33	-0.55	20.66	20.66	19.32	7.74	N/A	N/A	N/A	N/A	13.34	02/01/2021
WEDGE - Large Cap Value	38,462,388	7.9	-5.33	-0.55	20.66	20.66	19.29	7.72	13.50	12.09	10.58	10.88	8.97	04/01/2007
Russell 1000 Value Index			-6.84	-1.98	14.37	14.37	12.91	5.63	10.21	8.68	8.41	8.49	7.22	
Total Domestic Small/Mid Cap Equity	44,278,235	9.1	-6.91	2.99	17.11	17.11	18.04	1.64	N/A	N/A	N/A	N/A	4.55	02/01/2021
Vanguard Ext Mk Id;Inst (VIEIX)	16,740,279	3.4	-7.05	4.69	16.91	16.91	21.09	2.54	4.94	9.90	9.28	9.49	9.28	09/01/2014
S&P Completion Index			-7.03	4.72	16.88	16.88	20.86	2.38	4.78	9.77	9.13	9.33	9.12	
Attucks Asset Management	16,131,081	3.3	-6.94	0.80	13.91	13.91	14.13	-0.59	N/A	N/A	N/A	N/A	1.42	04/01/2021
Russell 2000 Index			-8.26	0.33	11.54	11.54	14.20	1.24	4.48	7.40	6.91	7.82	1.49	
Channing Capital Management	6,038,642	1.2	-7.76	-0.09	11.65	11.65	16.16	3.99	N/A	N/A	N/A	N/A	4.49	04/01/2021
Russell 2000 Value Index			-8.33	-1.06	8.05	8.05	11.30	1.94	7.97	7.29	6.13	7.14	3.10	
Lisanti Capital	4,624,768	0.9	-5.84	3.68	26.70	26.70	16.15	-5.15	N/A	N/A	N/A	N/A	-2.68	04/01/2021
Russell 2000 Growth Index			-8.19	1.70	15.15	15.15	16.89	0.21	0.86	6.86	7.17	8.09	-0.36	
Profit Investment Management	5,467,671	1.1	-6.96	-0.58	7.16	7.16	10.48	-0.99	N/A	N/A	N/A	N/A	2.10	04/01/2021
Russell 2000 Index			-8.26	0.33	11.54	11.54	14.20	1.24	4.48	7.40	6.91	7.82	1.49	

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

Asset Allocation and Performance
Total Fund

As of December 31, 2024

	Allocation		Performance(%)											Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	
Bivium Capital Partners, LLC Russell 2000 Index	11,406,875	2.3	-6.67	3.71	22.27	22.27	19.11	3.63	N/A	N/A	N/A	N/A	3.73	07/01/2021
			-8.26	0.33	11.54	11.54	14.20	1.24	4.48	7.40	6.91	7.82	0.39	
Phocas Financial Corporation Russell 2000 Value Index	5,024,396	1.0	-6.98	3.29	15.99	15.99	17.59	5.92	N/A	N/A	N/A	N/A	6.59	07/01/2021
			-8.33	-1.06	8.05	8.05	11.30	1.94	7.97	7.29	6.13	7.14	2.02	
Essex Investment Management Company, LLC Russell 2000 Growth Index	4,200,642	0.9	-4.08	8.77	22.57	22.57	16.07	-0.81	N/A	N/A	N/A	N/A	-1.52	07/01/2021
			-8.19	1.70	15.15	15.15	16.89	0.21	0.86	6.86	7.17	8.09	-1.47	
Palisades Investment Partners, LLC Russell 2000 Index	2,181,838	0.4	-10.62	-3.97	34.64	34.64	26.95	6.27	N/A	N/A	N/A	N/A	7.17	07/01/2021
			-8.26	0.33	11.54	11.54	14.20	1.24	4.48	7.40	6.91	7.82	0.39	
International Equity	60,452,263	12.4	-2.11	-7.25	3.55	3.55	8.58	-2.16	-0.04	2.85	3.06	4.06	4.49	09/01/2012
MSCI AC World ex USA			-1.91	-7.50	6.09	6.09	11.04	1.35	3.04	4.61	4.04	5.31	6.04	
International Equity (Developed)	36,191,865	7.4	-2.91	-6.86	6.15	6.15	9.00	1.88	3.05	4.04	3.61	4.12	4.73	09/01/2012
MSCI AC World ex USA			-1.91	-7.50	6.09	6.09	11.04	1.35	3.04	4.61	4.04	5.31	6.04	
Vanguard Tot I Stk;Ins (VTSNX) Vanguard Spliced Total International Stock Index	12,986,522	2.7	-2.58	-7.40	5.19	5.19	10.23	0.69	2.63	4.15	3.53	N/A	5.82	10/31/2016
			-1.96	-7.49	5.53	5.53	10.54	0.83	2.78	4.42	3.72	5.13	6.05	
First Eagle International Value MSCI EAFE (Net) Index	23,204,307	4.8	-3.09	-6.56	6.70	6.70	8.32	2.78	3.41	4.05	3.72	4.70	4.37	10/01/2013
			-2.27	-8.11	3.82	3.82	10.80	1.65	3.97	4.73	4.10	5.20	4.66	
Tradewinds (NWQ) (Liquidating Fund)	1,036	0.0												
International Equity (Emerging)	24,260,398	5.0	-0.89	-7.83	-0.10	-0.10	7.96	-6.93	-3.73	1.34	2.38	4.00	4.18	09/01/2012
MSCI Emerging Markets Index			-0.09	-7.84	8.05	8.05	9.15	-1.48	-1.67	2.10	1.78	4.04	3.87	
Invesco EM Equity Trust MSCI Emerging Markets Index	14,732,781	3.0	-0.82	-7.58	-0.02	-0.02	5.80	-5.37	-5.70	-1.19	0.79	3.10	3.49	09/01/2011
			-0.09	-7.84	8.05	8.05	9.15	-1.48	-1.67	2.10	1.78	4.04	3.14	
Wasatch Emerging Markets MSCI Emerging Markets Small Cap (Net)	9,527,618	2.0	-0.98	-8.22	-0.22	-0.22	11.57	-9.04	-0.04	6.29	5.29	5.52	4.52	07/01/2011
			-1.02	-7.19	4.79	4.79	13.95	2.11	6.03	8.56	4.59	5.73	3.76	
Fixed Income	62,056,340	12.7	-0.64	-1.62	4.19	4.19	4.27	-2.01	-0.82	0.86	1.61	2.34	5.41	07/01/1989
Total Fixed Income Policy			-1.64	-3.06	1.25	1.25	3.32	-2.66	-2.53	-0.55	0.73	1.19	4.80	
Total Core Plus Fixed Income	40,954,910	8.4	-1.30	-2.51	2.24	2.24	4.03	-2.33	N/A	N/A	N/A	N/A	-2.35	08/01/2021
Blmbg. U.S. Aggregate Index			-1.64	-3.06	1.25	1.25	3.37	-2.41	-2.19	-0.33	0.97	1.35	-2.42	
Macquarie Diversified Income Trust Share Class A Blmbg. U.S. Aggregate Index	21,134,522	4.3	-1.64	-2.76	2.00	2.00	4.28	-2.04	-1.80	0.63	1.66	1.96	3.10	10/01/2009
			-1.64	-3.06	1.25	1.25	3.37	-2.41	-2.19	-0.33	0.97	1.35	2.34	
Pimco Income Fund (PIMIX) Blmbg. U.S. Aggregate Index	19,820,388	4.1	-0.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2024
			-1.64	-3.06	1.25	1.25	3.37	-2.41	-2.19	-0.33	0.97	1.35	-0.60	

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

Asset Allocation and Performance

Total Fund

As of December 31, 2024

	Allocation		Performance(%)											Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	
Total Opportunistic Fixed Income	21,101,431	4.3	0.67	0.17	8.20	8.20	4.71	-0.66	N/A	N/A	N/A	N/A	0.61	08/01/2021
Blmbg. U.S. Aggregate Index			-1.64	-3.06	1.25	1.25	3.37	-2.41	-2.19	-0.33	0.97	1.35	-2.42	
Corbin Opportunity Fund, L.P. Blmbg. U.S. Aggregate Index	21,101,431	4.3	0.67	0.17	8.20	8.20	4.71	-0.65	3.43	3.67	3.71	N/A	3.97	09/30/2016
			-1.64	-3.06	1.25	1.25	3.37	-2.41	-2.19	-0.33	0.97	1.35	0.86	
GTAA	22,263,225	4.6	-0.81	-2.23	5.87	5.87	9.03	3.30	3.70	3.37	N/A	N/A	4.88	01/01/2019
50% MSCI AC World, 50% BB Global Agg (unhedged)			-2.26	-3.05	7.56	7.56	10.62	0.48	1.93	4.12	4.41	4.81	6.10	
BlackRock:Mlt-A Inc;l (BIICX) 50% MSCI AC World, 50% BB Global Agg (unhedged)	11,609,990	2.4	-2.18	-1.72	7.39	7.39	9.20	1.79	3.12	3.80	N/A	N/A	5.41	01/01/2019
			-2.26	-3.05	7.56	7.56	10.62	0.48	1.93	4.12	4.41	4.81	6.10	
GMO:Bchmk-Fr All;III (GBMFX) CPI + 5% 50% MSCI AC World, 50% BB Global Agg (unhedged)	10,653,235	2.2	0.74	-2.78	4.27	4.27	8.74	4.94	4.44	3.02	N/A	N/A	4.41	01/01/2019
			0.80	2.19	8.04	8.04	8.27	9.41	10.18	9.41	8.79	8.16	9.08	
			-2.26	-3.05	7.56	7.56	10.62	0.48	1.93	4.12	4.41	4.81	6.10	
Real Estate	19,150,928	3.9	1.01	1.01	-1.35	-1.35	-7.33	-2.42	4.18	3.68	5.31	7.70	8.22	12/01/2014
NCREIF Fund Index-ODCE (EW) (Net)			0.84	0.84	-2.44	-2.44	-8.05	-3.11	2.61	2.23	3.36	5.24	5.50	
Intercontinental Real Estate NCREIF Fund Index-ODCE (EW) (Net)	10,611,883	2.2	0.60	0.60	-4.19	-4.19	-10.40	-4.54	1.99	1.92	4.19	6.32	6.50	12/01/2014
			0.84	0.84	-2.44	-2.44	-8.05	-3.11	2.61	2.23	3.36	5.24	5.50	
Principal Enchanced Property Fund NCREIF Fund Index-ODCE (EW) (Net)	8,539,045	1.8	1.51	1.51	1.94	1.94	-4.03	-0.16	6.48	5.55	6.49	N/A	8.41	10/01/2015
			0.84	0.84	-2.44	-2.44	-8.05	-3.11	2.61	2.23	3.36	5.24	4.53	
Infrastructure	56,260,832	11.5	2.15	2.15	10.46	10.46	9.12	N/A	N/A	N/A	N/A	N/A	8.41	08/01/2022
JPM Global Transport Income Fund Bloomberg US Agg + 3%	14,879,681	3.1	0.00	0.00	11.53	11.53	11.91	N/A	N/A	N/A	N/A	N/A	10.70	08/01/2022
			-1.39	-2.34	4.29	4.29	6.47	0.52	0.74	2.66	4.00	4.39	3.51	
KKR Diversified Core Infrastructure Fund Bloomberg US Agg + 3%	41,381,152	8.5	2.95	2.95	10.07	10.07	N/A	N/A	N/A	N/A	N/A	N/A	9.20	04/01/2023
			-1.39	-2.34	4.29	4.29	6.47	0.52	0.74	2.66	4.00	4.39	5.20	
Hedge Funds	1,551	0.0												
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	1,551	0.0	0.00	0.00	2.48	2.48	1.52	0.10	-1.25	-5.28	-5.50	-3.62	-0.89	04/01/2006

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

Asset Allocation and Performance

Total Fund

As of December 31, 2024

	Allocation		Performance(%)											Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	
Private Investments	27,700,093	5.7												
Private Equity PME composite	19,713,236	4.0												
EIF US Power Fund II (Commitment \$1.5 million)	275	0.0												
Partners Group Capital (Commitment \$3 million)	13,011,178	2.7												
Fort Washington (Commitment \$3 million)	207,742	0.0												
Mesirow Financial Fund V (Commitment \$2 million)	634,963	0.1												
Pathway Capital (Commitment \$3 million)	1,519,490	0.3												
Mesirow Financial Fund VI (Commitment \$5 Million)	4,339,588	0.9												
Private Debt PME composite	7,986,857	1.6												
Cyprium Investors IV (Commitment \$5.5 Million)	1,170,075	0.2												
Crescent Direct Lending Fund (Commitment \$12.5 Million)	56,629	0.0												
Crescent Direct Lending Levered Fund III	6,760,153	1.4												
Cash Reserves	5,969,755	1.2	0.22	0.42	5.60	5.60	3.92	2.74	2.05	1.66	3.30	2.57	3.25	09/01/2012
90 Day U.S. Treasury Bill			0.40	1.17	5.25	5.25	5.13	3.89	2.92	2.46	2.35	1.76	1.43	
Reserve Account	4,432,220	0.9	0.00	0.06	0.12	0.12	0.09	0.12	0.09	0.09	2.72	2.80	5.14	07/01/1989
Blmbg. U.S. Gov't/Credit			-1.67	-3.08	1.18	1.18	3.42	-2.59	-2.38	-0.21	1.12	1.50	5.13	
HF Cash Positions	11,344	0.0												
PE Cash Positions	1,526,190	0.3												
Transition Cash Account	-	0.0												
Litigation Account	8,956	0.0												

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

Comparative Performance - IRR

Private Equity Assets

As of December 31, 2024

Comparative Performance - IRR														
	1 Quarter Ending Sep-2024	1 Year Ending Sep-2024	2 Years Ending Sep-2024	3 Years Ending Sep-2024	4 Years Ending Sep-2024	5 Years Ending Sep-2024	6 Years Ending Sep-2024	7 Years Ending Sep-2024	8 Years Ending Sep-2024	9 Years Ending Sep-2024	10 Years Ending Sep-2024	15 Years Ending Sep-2024	Since Inception Ending Sep-2024	Inception Date
Private Investments	1.98	6.10	6.39	2.36	11.90	12.42	11.95	11.96	11.72	11.33	11.03	10.61	10.43	12/08/2003
ICM/PME (Blmbg. U.S. Aggregate Index)	5.19	11.45	5.86	-1.97	-1.87	0.40	2.64	1.86	1.54	2.12	2.22	2.56	2.80	
ICM/PME (S&P 500 Index)	5.90	36.24	28.67	11.09	16.59	16.36	13.32	14.18	14.93	14.97	13.20	13.90	12.47	
Private Equity PME composite	1.67	3.75	4.95	0.02	12.48	14.10	13.72	14.01	13.76	12.94	12.49	11.51	11.13	12/08/2003
ICM/PME (Russell 3000 Index)	6.21	35.17	27.56	9.62	16.11	15.83	12.82	13.69	14.46	14.52	12.69	13.81	12.02	
ICM/PME (S&P 500 Index)	5.87	36.32	28.72	11.33	16.81	16.39	13.56	14.36	15.01	15.06	13.15	14.14	12.23	
Private Debt PME composite	2.79	12.55	10.15	9.14	10.46	8.71	8.31	8.14	8.16	8.45	8.30		8.15	06/16/2014
ICM/PME (Blmbg. U.S. Aggregate Index)	5.15	11.24	5.86	-2.21	-1.98	0.32	2.66	1.72	1.35	1.96	1.99		1.98	

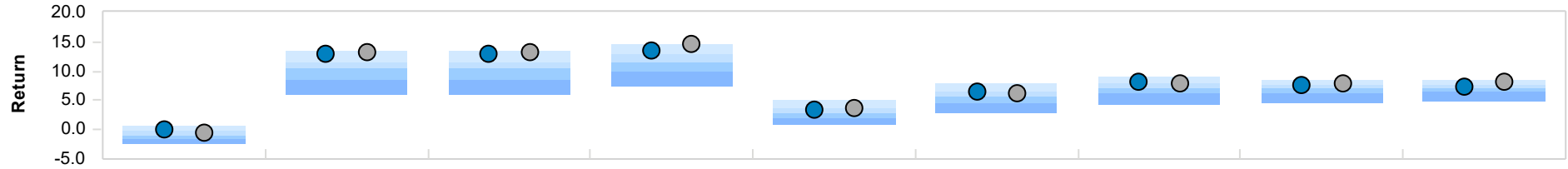
Comparative Performance - IRR
Private Equity Assets
As of December 31, 2024

Comparative Performance - IRR														
	1	1	2	3	4	5	6	7	8	9	10	15	Since	Inception
	Quarter	Year	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Inception
	Sep-2024	Sep-2024	Sep-2024	Sep-2024	Sep-2024	Sep-2024	Sep-2024	Sep-2024	Sep-2024	Sep-2024	Sep-2024	Sep-2024	Sep-2024	Date
Partners Group Capital (Commitment \$3 million)	1.98	5.01	8.20	6.14	10.69	10.83	10.63	10.70	10.85	10.95	11.20		11.06	10/20/2010
ICM/PME (Russell 2000 Index)	9.27	26.68	17.48	1.84	11.75	9.38	6.10	7.36	8.94	9.65	8.78		10.13	
EIF US Power Fund II (Commitment \$1.5 million)	-35.90	-13.49	-50.60	-73.78	-43.48	-28.01	-23.58	-13.24	-12.56	-4.79	-0.97	0.55	2.27	11/23/2005
ICM/PME (Russell 2000 Index)	9.27	26.68	17.48	-0.68	13.15	9.22	2.05	7.10	10.03	11.02	9.59	11.18	7.78	
Fort Washington (Commitment \$3 million)	-11.36	-17.30	-8.79	-11.45	-1.23	0.89	-2.03	1.68	7.37	3.97	5.44		23.61	06/11/2010
ICM/PME (Russell 2000 Index)	9.27	26.68	17.95	1.16	15.14	9.78	3.26	6.01	9.88	10.91	9.23		19.60	
Mesirow Financial Fund V (Commitment \$2 million)	1.25	1.76	0.53	-7.99	17.30	17.77	17.08	17.04	17.73	16.48	16.96		16.24	04/28/2011
ICM/PME (Russell 2000 Index)	9.42	27.54	17.44	-0.03	18.25	12.56	4.33	7.80	11.42	12.28	10.64		11.37	
Mesirow Financial Fund VI (Commitment \$5 Million)	2.03	3.42	1.50	-4.23	19.79	22.41	22.51	23.22	22.13	20.82			19.73	07/15/2015
ICM/PME (Russell 2000 Index)	9.37	26.76	17.35	0.17	16.93	12.75	7.04	9.06	10.53	11.00			10.22	
Pathway Capital (Commitment \$3 million)	0.32	0.17	-0.44	-9.66	6.84	12.58	12.38	14.63	15.36	14.95	14.18		13.46	08/22/2011
ICM/PME (Russell 2000 Index)	9.48	26.81	17.27	-0.03	14.22	10.53	4.29	6.94	9.84	10.79	9.24		9.54	
Cyprium Investors IV	3.77	11.33	4.64	10.78	24.23	16.27	13.13	11.30	9.96	10.36	10.96		10.07	06/16/2014
ICM/PME (Russell 2000 Index)	9.46	26.72	17.49	-3.03	20.74	12.88	5.09	8.10	10.69	11.51	11.28		10.30	
Crescent Direct Lending Levered Fund	2.78	12.62	9.06	3.91	4.99	4.47	5.39	6.14	6.80	7.26	6.95		6.95	10/14/2014
ICM/PME (Russell 2000 Index)	9.27	27.56	15.01	-18.85	16.35	11.98	4.63	7.54	10.09	11.05	9.36		9.36	
Crescent Direct Lending Levered Fund III	2.62	12.76	11.54	11.63									11.70	08/18/2021
ICM/PME (Russell 2000 Index)	9.40	25.99	17.03	6.67									6.79	

**New Orleans Employees' Retirement System
Plan Sponsor Peer Group Analysis**

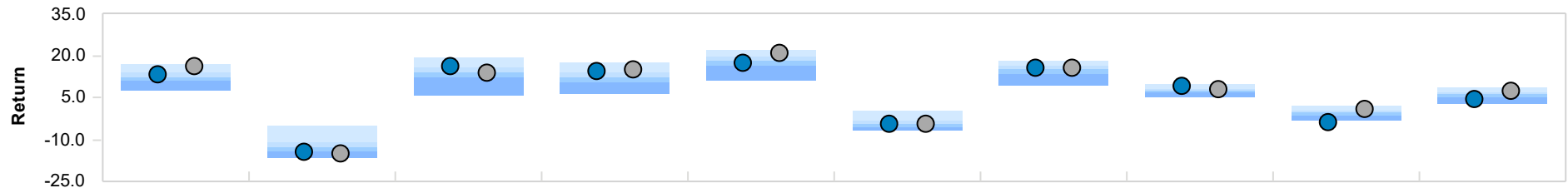
As of December 31, 2024

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



	QTD	YTD	1 Yr 12/24	2 Yrs 12/24	3 Yrs 12/24	4 Yrs 12/24	5 Yrs 12/24	7 Yrs 12/24	10 Yrs 12/24
● Total Fund	0.18 (11)	13.12 (7)	13.12 (7)	13.46 (18)	3.34 (38)	6.52 (25)	8.14 (14)	7.62 (25)	7.38 (40)
● Total Fund Policy	-0.61 (33)	13.19 (7)	13.19 (7)	14.74 (6)	3.83 (21)	6.33 (31)	8.06 (16)	8.03 (12)	8.12 (11)
5th Percentile	0.70	13.43	13.43	14.75	4.99	7.80	8.94	8.45	8.49
1st Quartile	-0.34	11.54	11.54	12.97	3.65	6.50	7.80	7.60	7.67
Median	-1.00	10.32	10.32	11.61	2.95	5.59	7.10	7.02	7.18
3rd Quartile	-1.61	8.57	8.57	9.94	2.09	4.62	6.16	6.27	6.51
95th Percentile	-2.36	6.00	6.00	7.45	0.90	2.75	4.39	4.63	4.74
Population	465	448	448	431	424	419	411	395	367

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

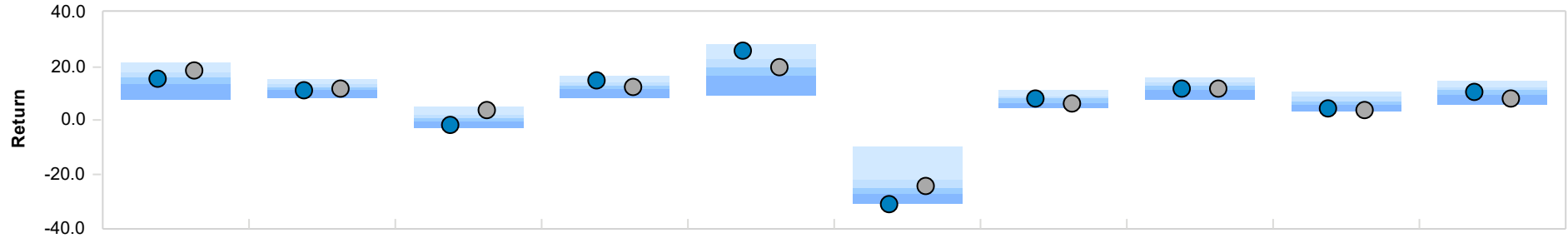


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Total Fund	13.81 (35)	-14.26 (72)	16.66 (22)	14.88 (21)	18.02 (59)	-4.25 (55)	15.73 (38)	9.44 (9)	-3.73 (98)	4.90 (79)
● Total Fund Policy	16.31 (8)	-14.98 (80)	14.22 (49)	15.24 (18)	21.52 (12)	-4.08 (51)	15.98 (34)	8.30 (32)	1.24 (14)	7.67 (18)
5th Percentile	17.02	-4.76	19.38	17.90	22.45	0.40	18.55	9.94	2.23	8.67
1st Quartile	14.38	-10.48	16.11	14.48	20.32	-2.90	16.42	8.50	0.73	7.24
Median	12.69	-12.68	14.15	12.48	18.66	-4.05	15.16	7.64	-0.09	6.33
3rd Quartile	11.02	-14.57	12.36	10.93	16.73	-5.13	13.85	6.83	-1.12	5.08
95th Percentile	7.81	-16.92	5.60	6.66	11.29	-6.82	9.72	5.21	-2.75	3.19
Population	767	825	897	957	980	857	856	865	832	763

**New Orleans Employees' Retirement System
Plan Sponsor Peer Group Analysis**

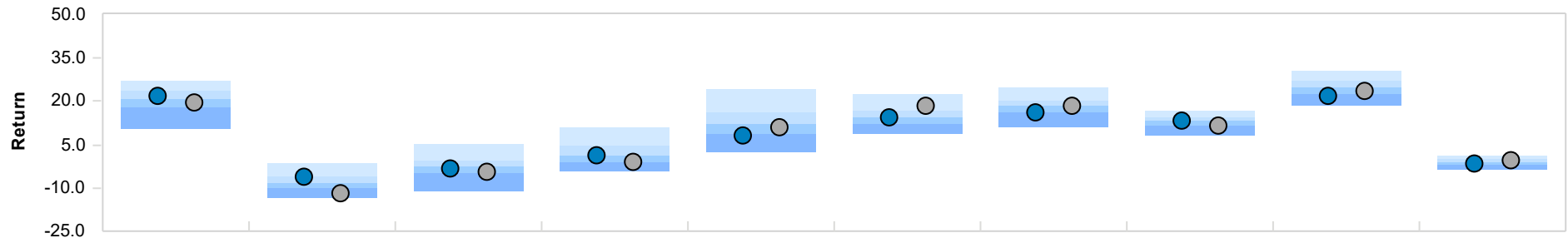
As of December 31, 2024

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



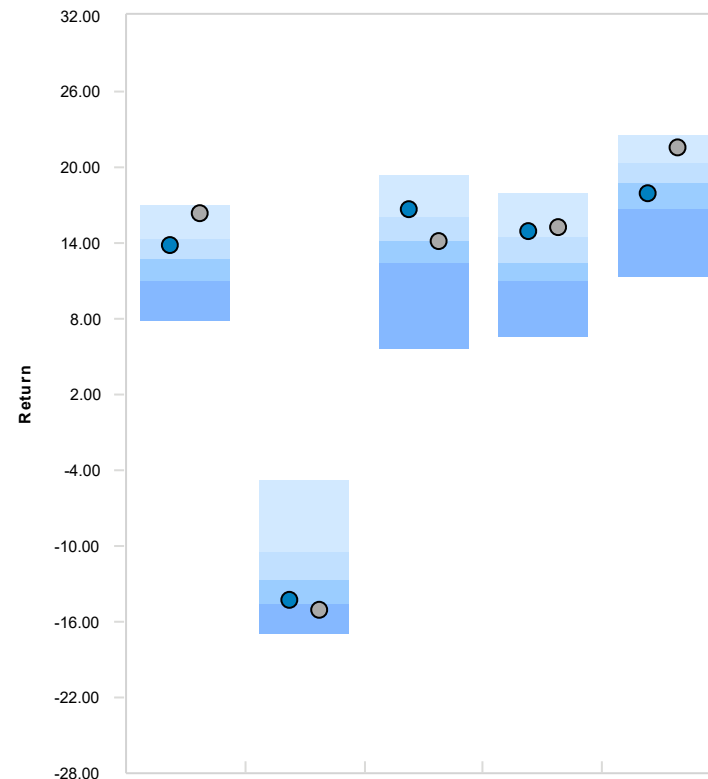
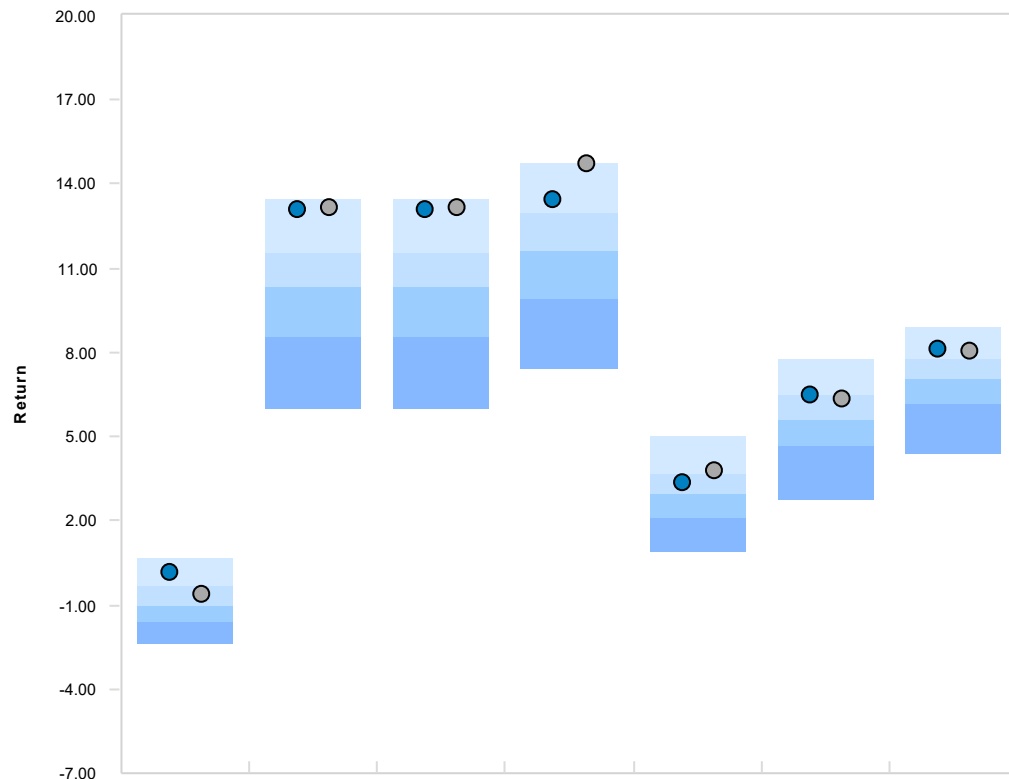
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
● Total Fund	15.87 (52)	11.40 (76)	-1.43 (88)	14.95 (16)	25.75 (12)	-30.69 (95)	8.40 (40)	11.77 (68)	4.86 (87)	10.64 (58)
● Total Fund Policy	18.90 (21)	11.63 (73)	3.72 (10)	12.36 (65)	19.65 (53)	-24.15 (46)	6.16 (85)	11.78 (68)	3.97 (93)	8.41 (84)
5th Percentile	21.69	15.42	5.09	16.60	28.48	-9.64	11.32	16.17	10.39	14.72
1st Quartile	18.21	13.73	1.87	14.38	22.99	-21.90	9.13	14.37	8.56	12.33
Median	16.01	12.65	0.65	12.99	20.03	-24.81	7.99	12.87	7.14	11.12
3rd Quartile	13.55	11.45	-0.55	11.70	16.86	-27.30	6.65	11.21	5.77	9.33
95th Percentile	7.38	7.96	-2.59	8.46	9.25	-30.94	4.64	7.37	3.58	5.92

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



	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
● Total Fund	21.88 (42)	-6.31 (26)	-3.09 (51)	1.35 (54)	8.11 (78)	14.27 (56)	16.47 (76)	13.10 (58)	22.13 (81)	-1.54 (68)
● Total Fund Policy	19.59 (63)	-11.64 (87)	-4.67 (75)	-1.17 (80)	10.79 (59)	18.52 (12)	18.40 (49)	11.38 (80)	23.82 (63)	-0.57 (42)
5th Percentile	26.97	-1.71	5.15	10.96	24.02	22.39	25.03	17.06	30.32	1.55
1st Quartile	23.50	-6.15	-0.55	4.61	15.99	16.62	20.28	14.54	26.99	0.30
Median	20.95	-8.38	-2.95	1.61	12.34	14.72	18.25	13.33	24.74	-0.93
3rd Quartile	17.96	-10.19	-4.78	-0.69	8.81	12.30	16.51	11.60	22.72	-2.26
95th Percentile	10.39	-13.61	-11.41	-4.32	2.25	8.59	11.31	8.34	18.69	-3.75

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



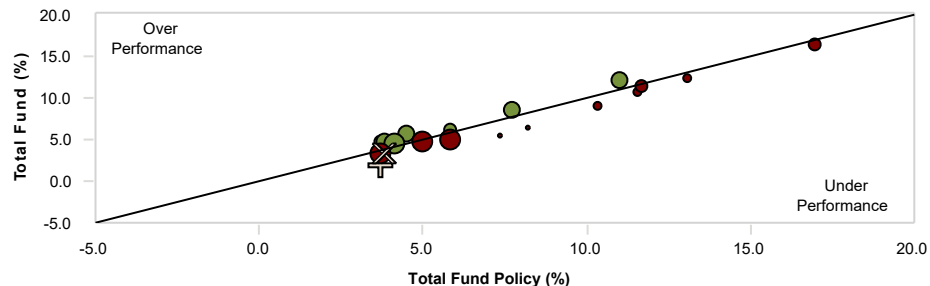
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.18 (11)	13.12 (7)	13.12 (7)	13.46 (18)	3.34 (38)	6.52 (25)	8.14 (14)
● Total Fund Policy	-0.61 (33)	13.19 (7)	13.19 (7)	14.74 (6)	3.83 (21)	6.33 (31)	8.06 (16)
Median	-1.00	10.32	10.32	11.61	2.95	5.59	7.10

	2023	2022	2021	2020	2019
● Total Fund	13.81 (35)	-14.26 (72)	16.66 (22)	14.88 (21)	18.02 (59)
● Total Fund Policy	16.31 (8)	-14.98 (80)	14.22 (49)	15.24 (18)	21.52 (12)
Median	12.69	-12.68	14.15	12.48	18.66

Comparative Performance

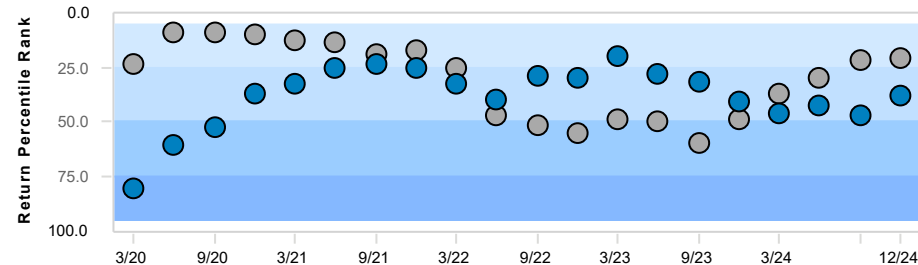
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Total Fund	4.84 (66)	1.75 (10)	5.84 (8)	7.65 (53)	-2.03 (32)	3.59 (27)
Total Fund Policy	5.99 (24)	1.90 (7)	5.45 (15)	9.32 (16)	-3.09 (69)	4.22 (8)
All Public Plans-Total Fund Median	5.31	1.14	4.48	7.75	-2.54	3.12

3 Yr Rolling Under/Over Performance - 5 Years



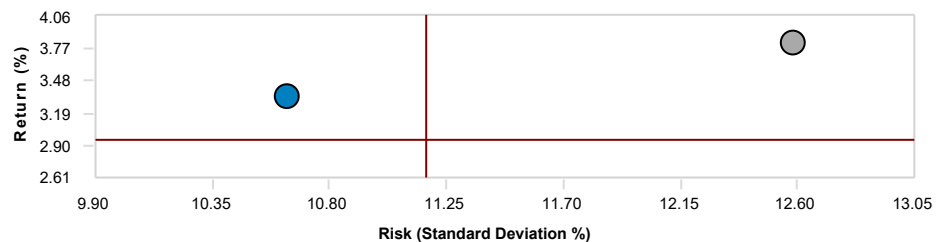
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



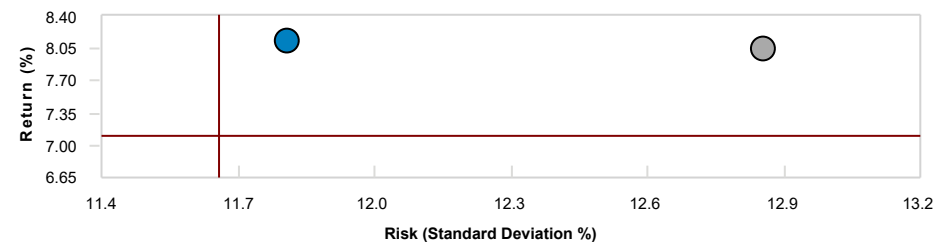
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	4 (20%)	13 (65%)	2 (10%)	1 (5%)
● Total Fund Policy	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	3.34	10.64
● Total Fund Policy	3.83	12.58
— Median	2.95	11.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	8.14	11.81
● Total Fund Policy	8.06	12.85
— Median	7.10	11.66

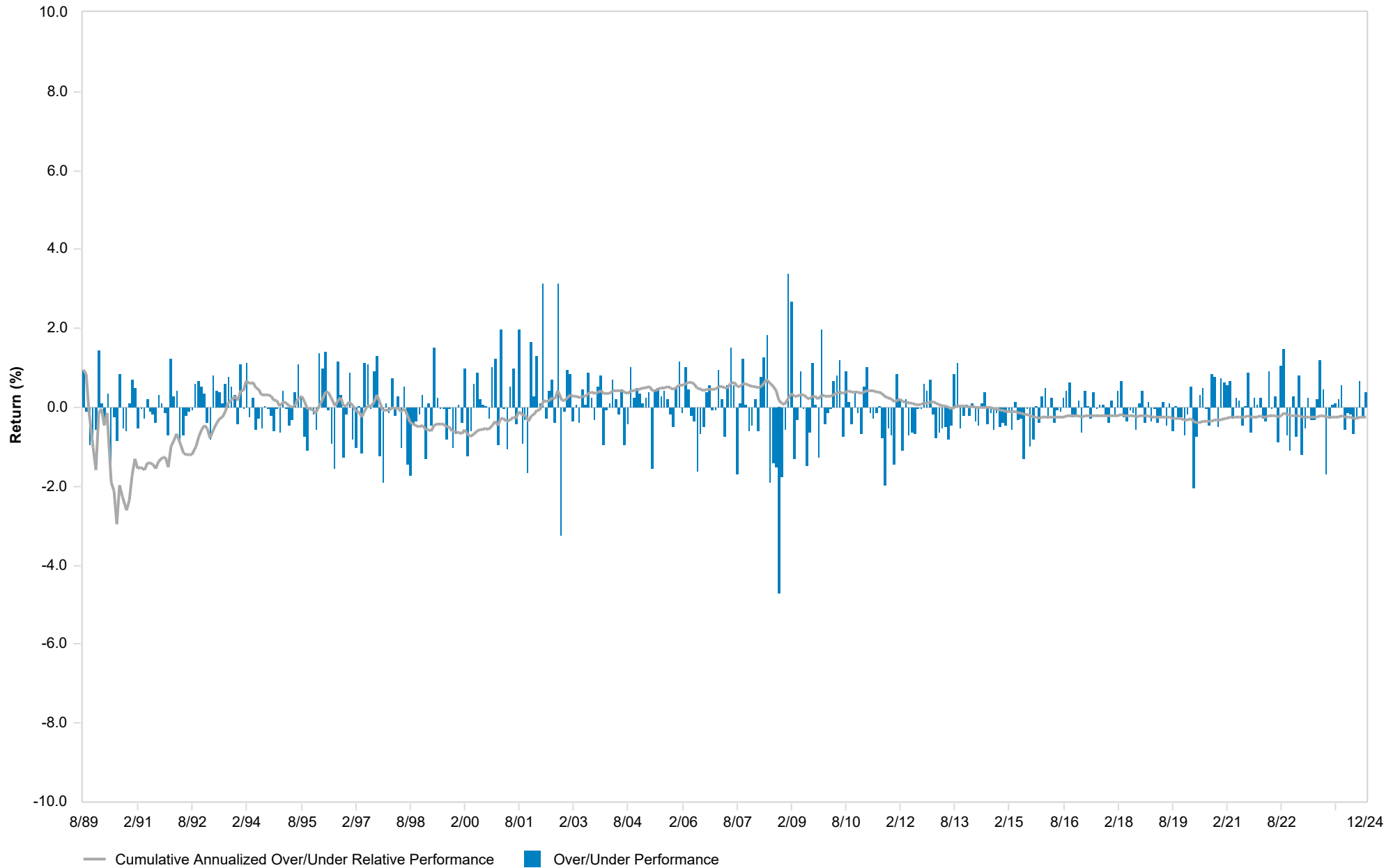
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.37	83.86	83.61	0.04	-0.29	0.00	0.84	7.24
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.06	1.00	8.48

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	86.02	0.77	-0.02	0.52	0.91	7.88
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.48	1.00	8.31

Relative Performance



Calculation based on monthly periodicity.

**Historical Statistics
NOMERS Total Fund**

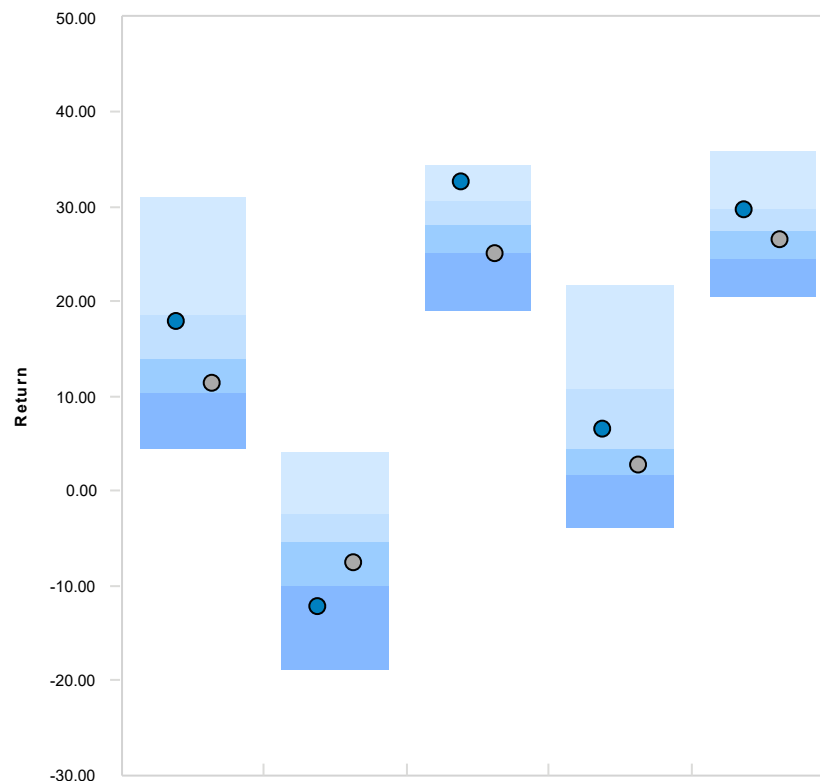
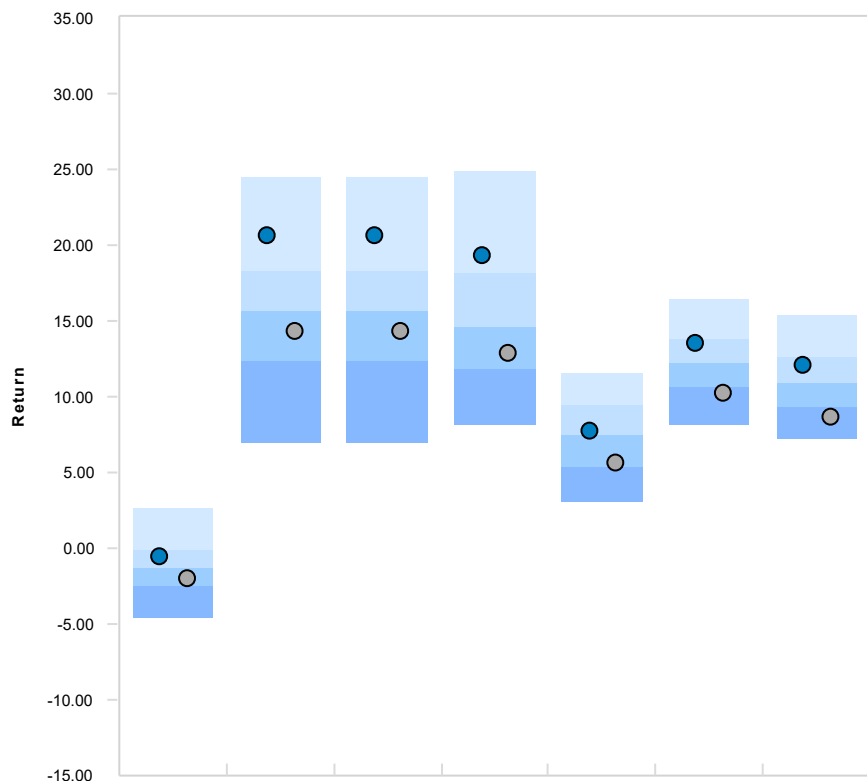
Since Inception Ending December 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
NOMERS Total Fund	7.53	8.92	0.54	94.61	92.86	08/01/1989
Total Fund Policy	7.81	9.19	0.56	100.00	100.00	08/01/1989
90 Day U.S. Treasury Bill	2.88	0.70	N/A	11.70	-10.09	08/01/1989

Calculation based on monthly periodicity.

Equity Managers

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



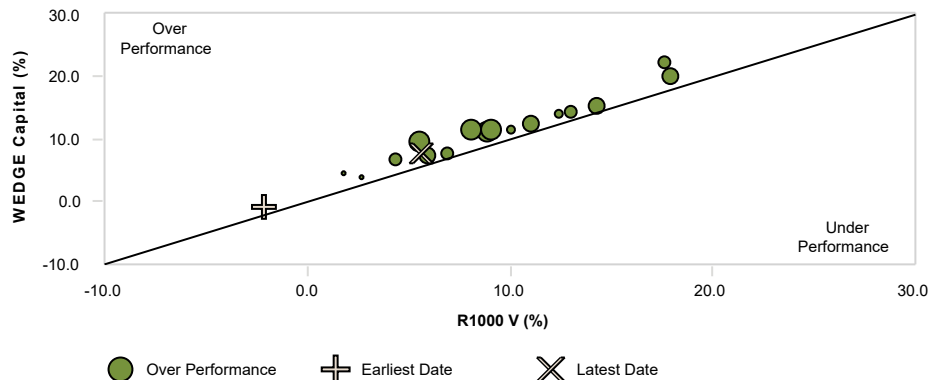
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WEDGE Capital	-0.55 (38)	20.66 (14)	20.66 (14)	19.29 (18)	7.72 (47)	13.50 (34)	12.09 (34)
○ R1000 V	-1.98 (67)	14.37 (58)	14.37 (58)	12.91 (68)	5.63 (73)	10.21 (81)	8.68 (85)
Median	-1.27	15.66	15.66	14.62	7.52	12.29	10.87

	2023	2022	2021	2020	2019
● WEDGE Capital	17.94 (30)	-12.17 (82)	32.78 (10)	6.63 (43)	29.76 (25)
○ R1000 V	11.46 (70)	-7.54 (69)	25.16 (76)	2.80 (68)	26.54 (58)
Median	13.99	-5.41	28.06	4.58	27.52

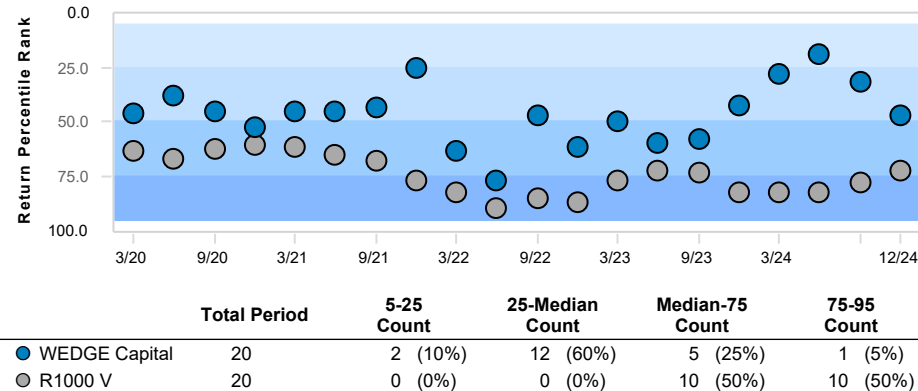
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
WEDGE Capital	5.40 (92)	-0.56 (32)	15.76 (2)	11.83 (24)	-2.66 (62)	6.14 (21)
R1000 V	9.43 (20)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (53)
IM U.S. Large Cap Value Equity (SA+CF) Median	7.78	-1.24	9.55	10.22	-2.17	4.24

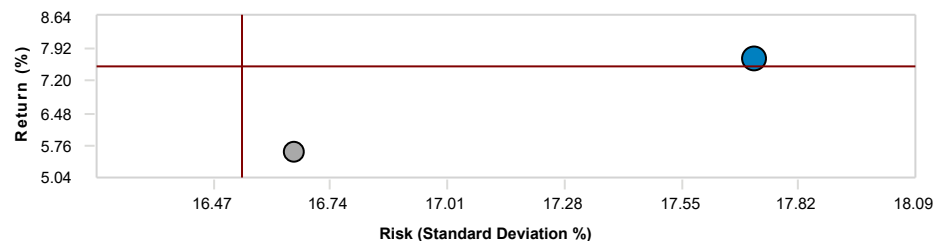
3 Yr Rolling Under/Over Performance - 5 Years



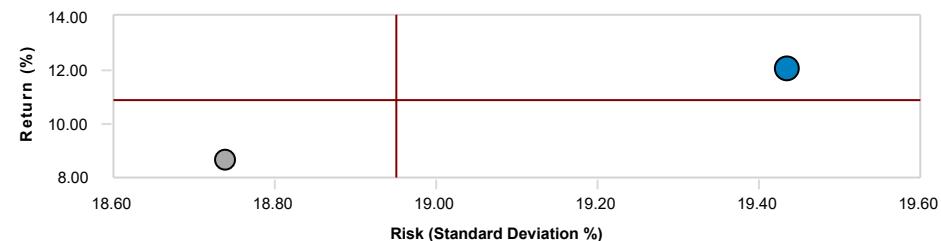
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	4.81	106.29	98.39	1.99	0.44	0.29	1.02	10.80
R1000 V	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	4.53	104.83	91.99	3.20	0.71	0.56	1.01	12.52
R1000 V	0.00	100.00	100.00	0.00	N/A	0.41	1.00	12.42

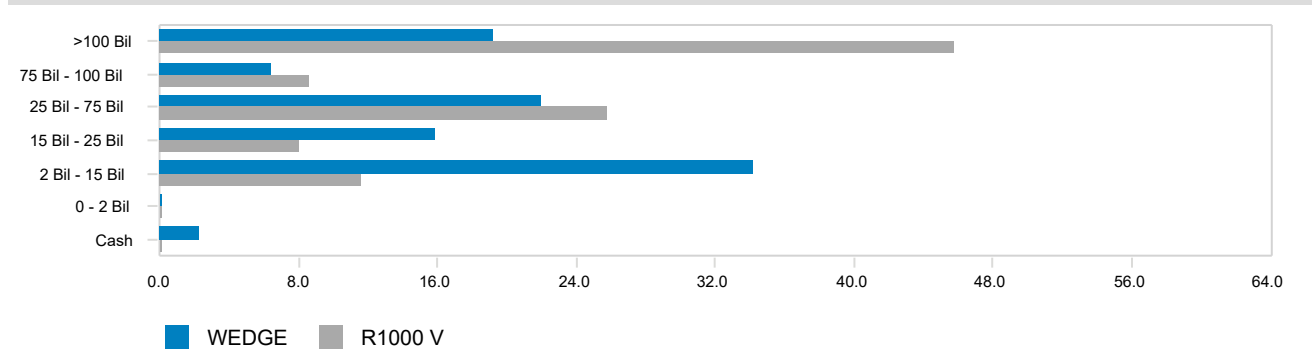
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	198,742,785,598	171,890,983,553
Median Mkt. Cap (\$)	17,102,413,025	14,079,633,020
Price/Earnings ratio	17.61	19.87
Price/Book ratio	3.06	2.75
5 Yr. EPS Growth Rate (%)	13.81	9.87
Current Yield (%)	1.60	2.12
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	153	869

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Alphabet Inc	1.61	0.00	1.61	14.27
Apple Inc	1.57	0.00	1.57	7.60
Northrop Grumman Corp	1.53	0.26	1.27	-10.75
F5 Inc	1.52	0.06	1.46	14.20
Arista Networks Inc	1.51	0.00	1.51	15.19
KLA Corp	1.50	0.00	1.50	-18.41
Fortinet Inc	1.50	0.04	1.46	21.83
Lockheed Martin Corp	1.49	0.28	1.21	-16.34
Cadence Design Systems Inc	1.48	0.00	1.48	10.86
Cisco Systems Inc	1.47	0.96	0.51	12.08

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Brinker International Inc.	1.17	0.00
Carnival Corporation & Plc	1.10	0.10
Synchrony Financial	0.81	0.10
Royal Caribbean Group	1.08	0.15
Deckers Outdoor Corp	1.04	0.00
GoDaddy Inc	1.47	0.00
Norwegian Cruise Line	0.98	0.00
Wells Fargo & Co	0.89	0.95
Unum Group	0.93	0.05
Fortinet Inc	1.50	0.04

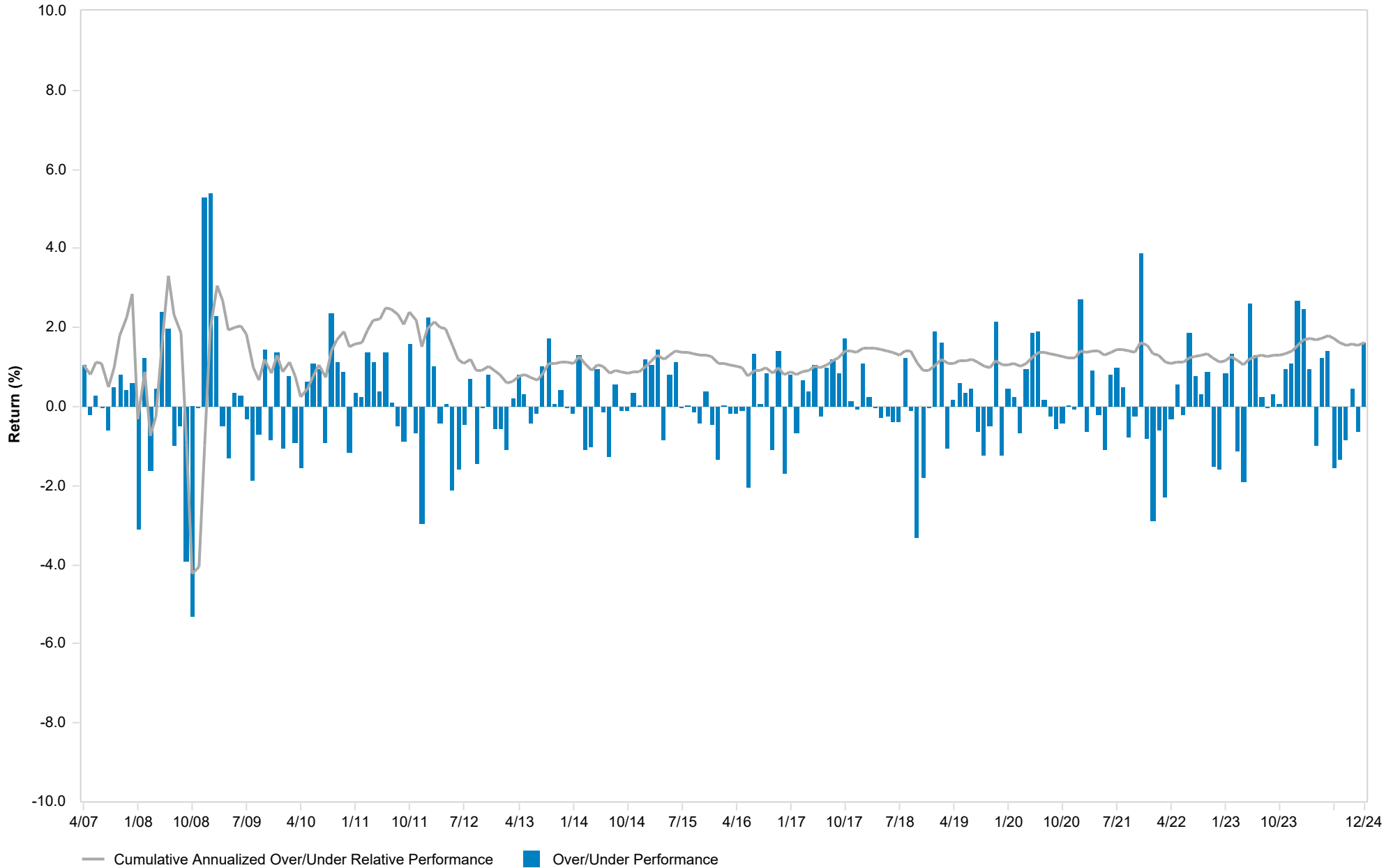
Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	0.8	4.2	-0.29	2.30	-0.02	-0.15	-0.17
Consumer Discretionary	16.9	6.3	-5.13	-2.66	-0.42	-0.07	-0.49
Consumer Staples	4.0	7.9	0.16	-2.67	0.11	0.03	0.14
Energy	3.5	6.7	1.76	-1.62	0.12	-0.01	0.11
Financials	17.0	21.2	9.73	7.13	0.44	-0.38	0.06
Health Care	14.6	15.5	-11.69	-10.36	-0.19	0.08	-0.11
Industrials	10.9	14.7	-3.77	-2.12	-0.18	0.00	-0.18
Information Technology	24.6	9.1	-1.41	-0.32	-0.27	0.26	-0.01
Materials	2.1	4.6	-12.59	-11.48	-0.02	0.24	0.21
Real Estate	0.0	4.9	0.00	-6.83	0.00	0.24	0.24
Utilities	3.7	4.8	3.32	-6.04	0.34	0.05	0.39
Cash	1.9	0.0	0.00	0.00	0.00	0.04	0.04
Total	100.0	100.0	-1.76	-1.99	-0.09	0.31	0.22

Ten Worst Performers

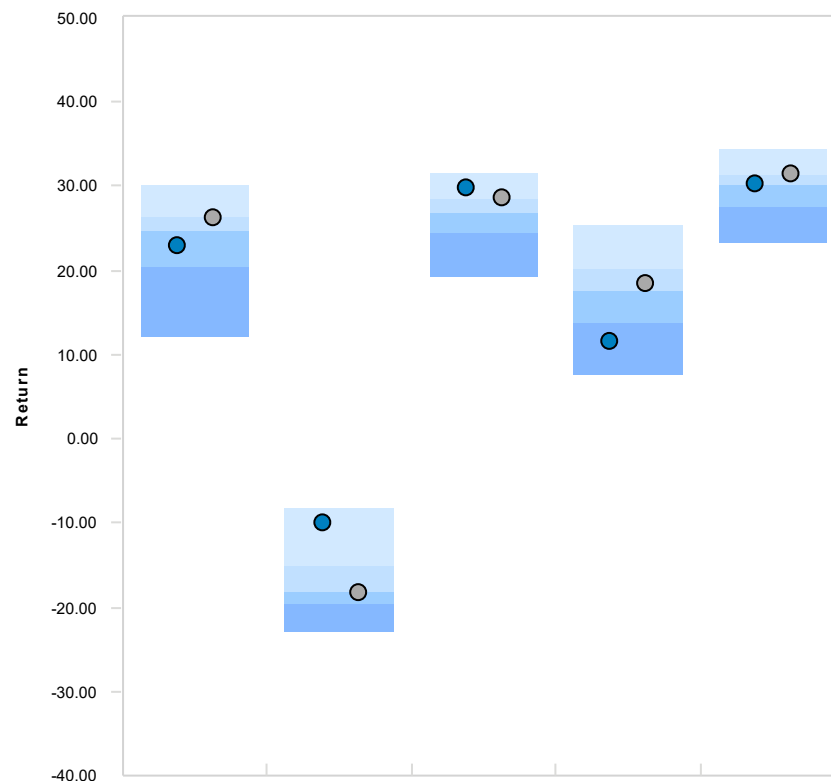
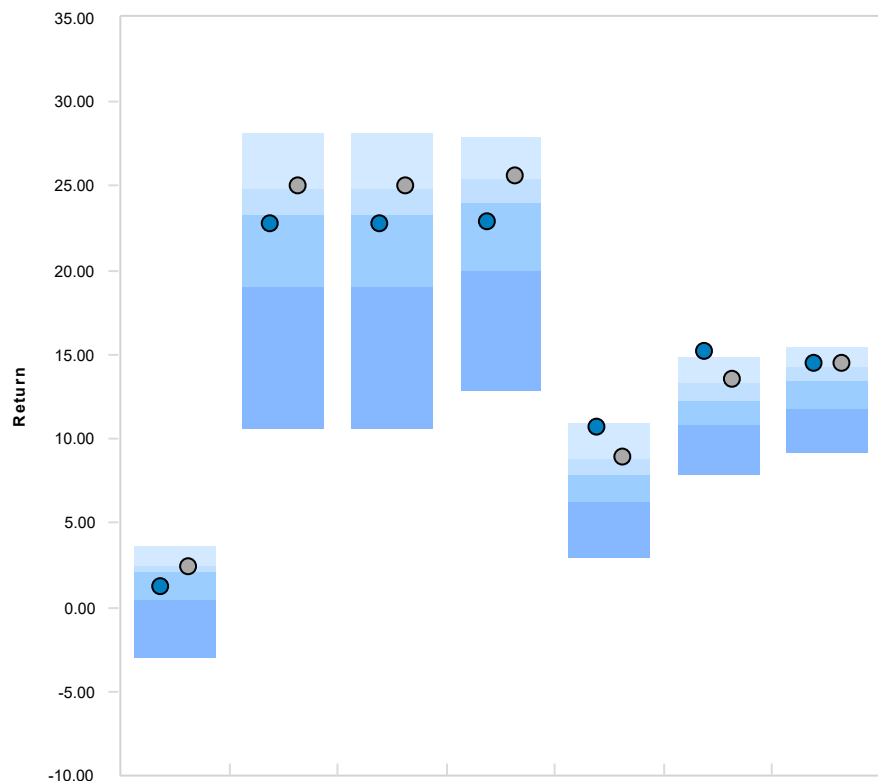
	Portfolio (%)	Benchmark (%)
Builders FirstSource Inc	0.12	0.06
HCA Healthcare Inc	0.57	0.17
Meritage Homes Corp	0.96	0.00
Tenet Healthcare Corp	0.55	0.05
Westlake Corp	0.13	0.02
KB Home	0.99	0.00
Nucor Corp	0.13	0.11
LyondellBasell Industries NV	0.13	0.08
Biogen Inc	0.62	0.09
Booz Allen Hamilton	1.30	0.00

Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - Large Blend



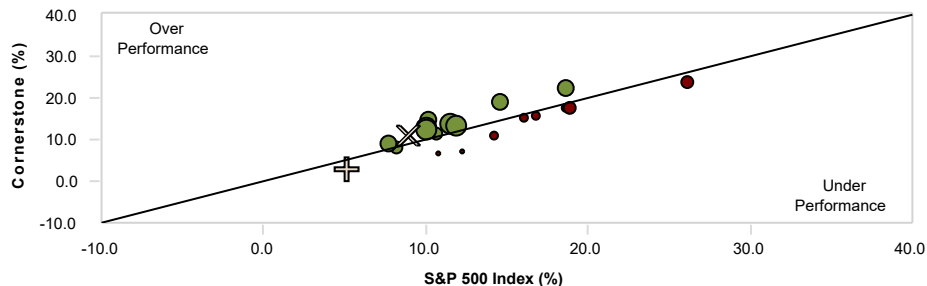
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cornerstone	1.26 (65)	22.79 (54)	22.79 (54)	22.89 (59)	10.76 (6)	15.23 (4)	14.52 (18)
○ S&P 500 Index	2.41 (28)	25.02 (22)	25.02 (22)	25.65 (20)	8.94 (21)	13.58 (18)	14.53 (18)
Median	2.05	23.24	23.24	24.04	7.87	12.31	13.39

	2023	2022	2021	2020	2019
● Cornerstone	22.99 (63)	-10.03 (9)	29.76 (11)	11.70 (85)	30.39 (47)
○ S&P 500 Index	26.29 (24)	-18.11 (47)	28.71 (20)	18.40 (38)	31.49 (23)
Median	24.67	-18.23	26.79	17.64	30.05

Comparative Performance

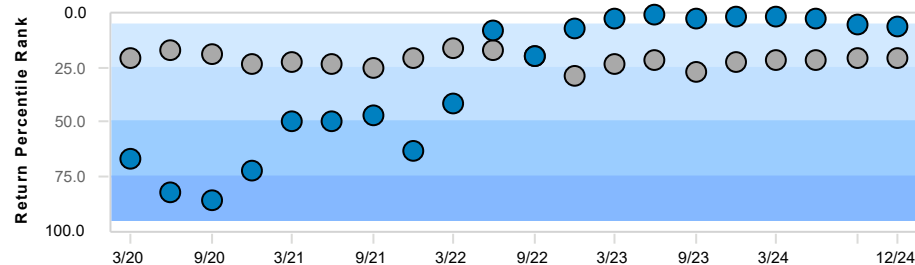
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Cornerstone	4.89 (75)	0.67 (84)	14.85 (4)	12.93 (11)	-1.96 (10)	7.49 (63)
S&P 500 Index	5.89 (39)	4.28 (19)	10.56 (43)	11.69 (46)	-3.27 (50)	8.74 (22)
Large Blend Median	5.76	3.27	10.47	11.64	-3.28	8.07

3 Yr Rolling Under/Over Performance - 5 Years



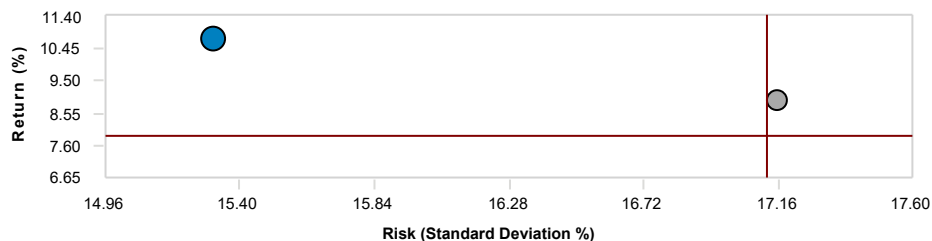
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



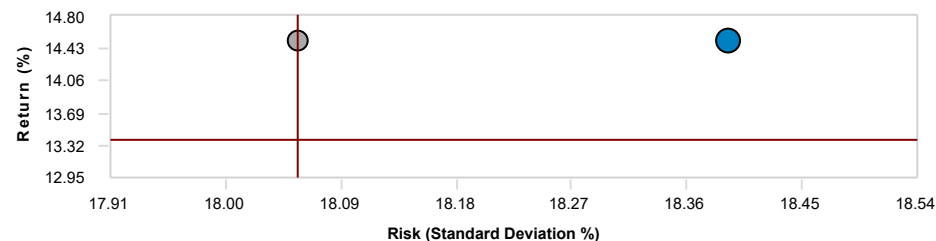
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Cornerstone	20	11 (55%)	4 (20%)	3 (15%)	2 (10%)
● S&P 500 Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Cornerstone	10.76	15.32
● S&P 500 Index	8.94	17.15
— Median	7.87	17.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Cornerstone	14.52	18.39
● S&P 500 Index	14.53	18.06
— Median	13.39	18.06

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone	5.71	91.08	80.22	2.98	0.24	0.50	0.84	9.32
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	11.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone	6.67	97.01	94.30	0.82	0.01	0.70	0.95	11.53
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	11.30

Holdings Based Analysis
Cornerstone - Large Cap Core
As of December 31, 2024

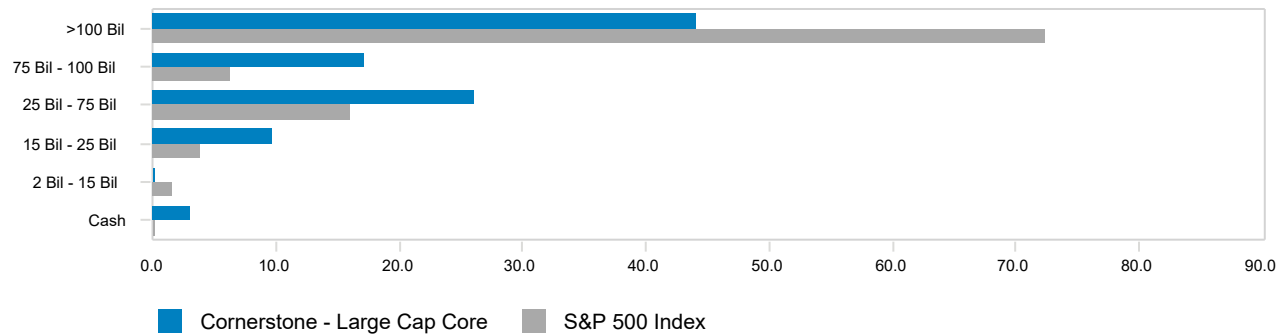
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	467,285,105,476	1,104,195,591,048
Median Mkt. Cap (\$)	84,920,622,950	37,133,764,250
Price/Earnings ratio	21.59	27.07
Price/Book ratio	4.15	5.13
5 Yr. EPS Growth Rate (%)	19.58	20.91
Current Yield (%)	1.16	1.30
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	31	503

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Broadcom Inc	5.60	2.17	3.43	34.74
Meta Platforms Inc	5.31	2.56	2.75	2.36
Alphabet Inc	5.18	2.22	2.96	14.27
Fiserv Inc.	5.01	0.23	4.78	14.34
Visa Inc	4.45	1.10	3.35	15.16
SS&C Tech. Holdings Inc	3.92	0.00	3.92	2.45
Corpay Inc	3.89	0.05	3.84	8.20
Microsoft Corp	3.86	6.29	-2.43	-1.85
Cencora Inc	3.76	0.08	3.68	0.05
Chubb Ltd	3.69	0.21	3.48	-3.88

Distribution of Market Capitalization (%)



4 Ten Best Performers

	Portfolio (%)	Benchmark (%)
Broadcom Inc	5.60	2.17
Apollo Global Management Inc	2.95	0.15
Take-Two Interactive	2.60	0.06
McKesson Corp	2.76	0.15
Visa Inc	4.45	1.10
JPMorgan Chase & Co	2.40	1.36
Fiserv Inc.	5.01	0.23
Alphabet Inc	5.18	2.22
American Express Co	3.27	0.33
Corpay Inc	3.89	0.05

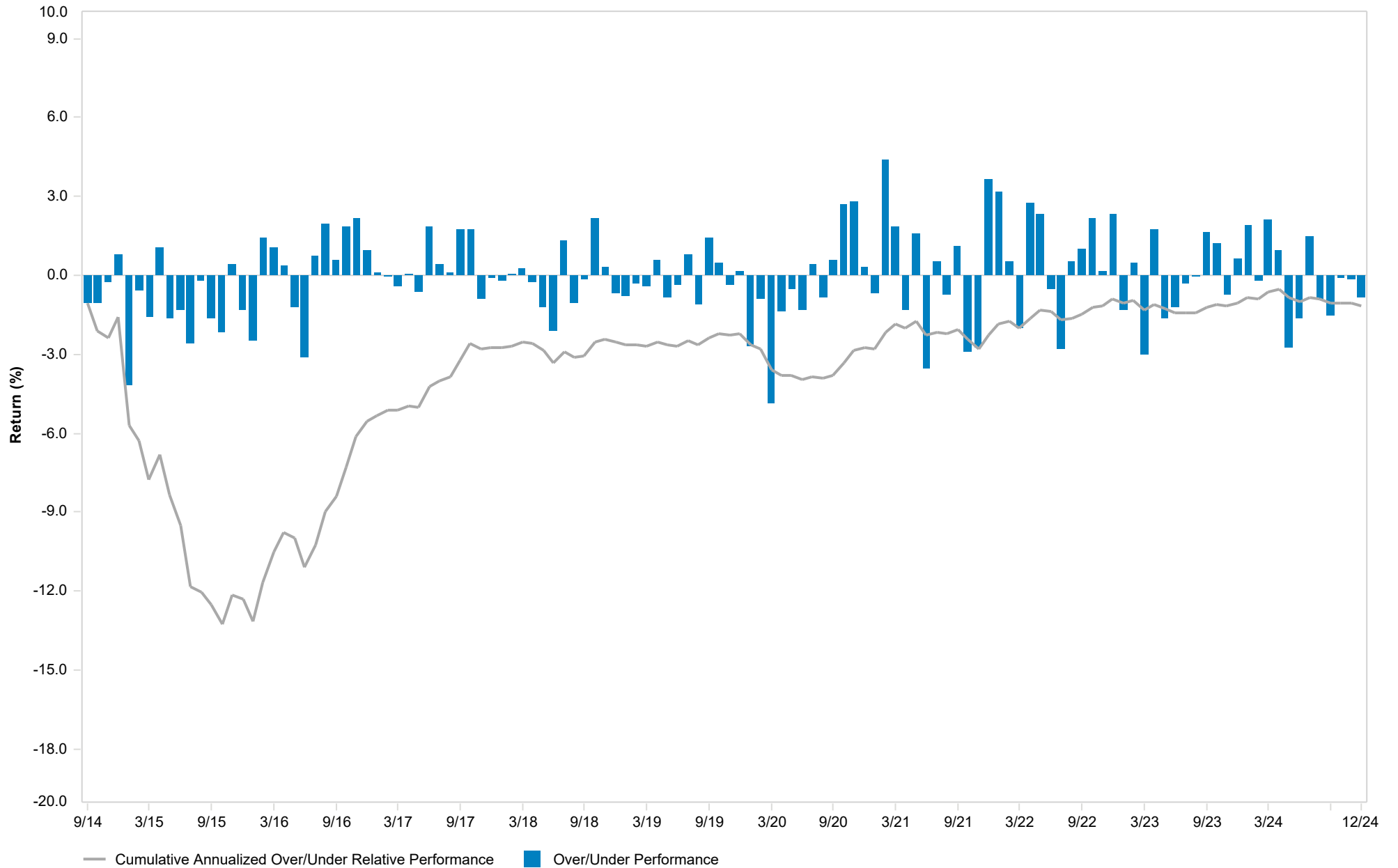
Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	12.4	8.9	7.13	8.85	-0.21	0.22	0.01
Consumer Discretionary	5.6	10.1	-6.03	14.26	-1.14	-0.53	-1.67
Consumer Staples	3.1	5.9	-5.23	-3.25	-0.06	0.16	0.10
Energy	5.4	3.3	-2.76	-1.98	-0.04	-0.09	-0.13
Financials	29.8	12.9	7.24	7.14	0.03	0.79	0.82
Health Care	18.8	11.6	-16.41	-10.29	-1.15	-0.92	-2.07
Industrials	8.6	8.5	-8.39	-2.35	-0.52	0.00	-0.52
Information Technology	13.2	31.7	-11.99	4.85	-2.23	-0.45	-2.67
Materials	0.0	2.2	0.00	-12.42	0.00	0.33	0.33
Real Estate	0.0	2.3	0.00	-7.94	0.00	0.24	0.24
Utilities	0.0	2.5	0.00	-5.52	0.00	0.20	0.20
Cash	3.2	0.0	0.00	0.00	0.00	-0.08	-0.08
Total	100.0	100.0	-3.01	2.43	-5.33	-0.11	-5.44

Ten Worst Performers

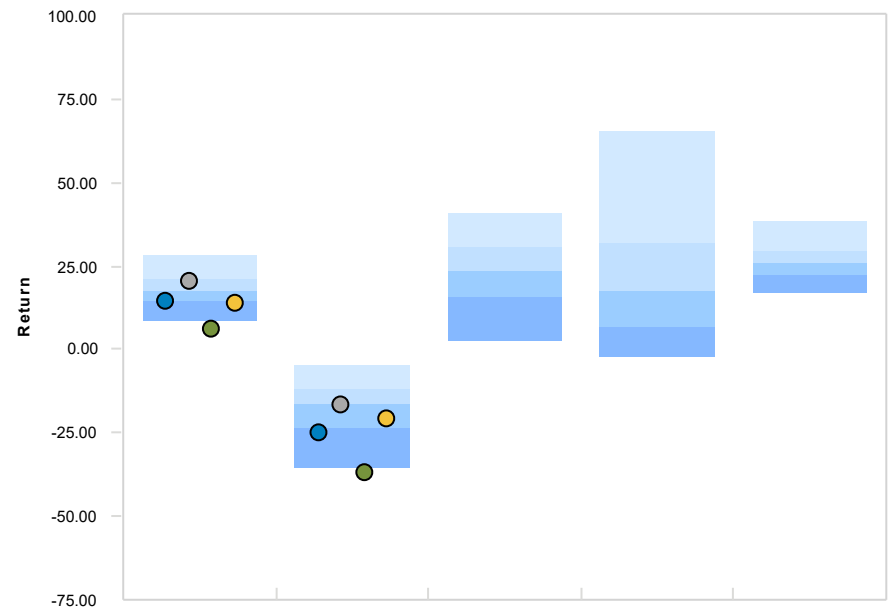
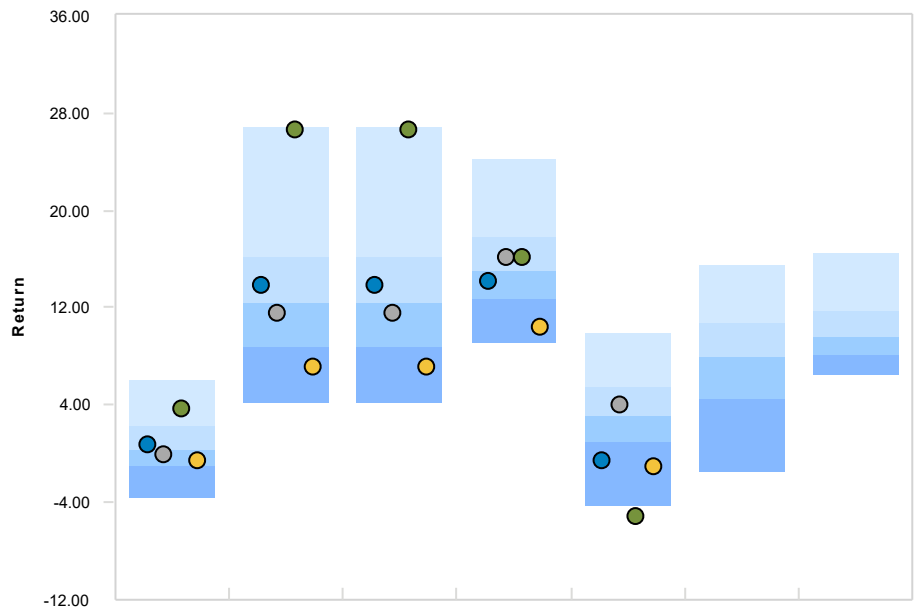
	Portfolio (%)	Benchmark (%)
Elevance Health Inc	2.80	0.17
HCA Healthcare Inc	3.54	0.11
Applied Materials Inc	1.95	0.27
Micron Technology Inc.	3.54	0.19
KLA Corp	2.38	0.17
UnitedHealth Group Inc	3.38	0.93
United Rentals Inc.	2.38	0.09
Dollar General Corporation	1.84	0.03
United Parcel Service Inc	1.90	0.19
Canadian Natural Resources	1.68	0.00

Relative Performance



Calculation based on monthly periodicity.

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



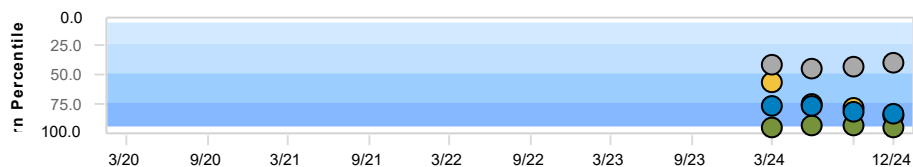
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Attucks	0.80 (44)	13.91 (42)	13.91 (42)	14.13 (64)	-0.59 (85)	N/A	N/A
● Channing	-0.09 (61)	11.65 (58)	11.65 (58)	16.16 (38)	3.99 (39)	N/A	N/A
● Lisanti	3.68 (15)	26.70 (6)	26.70 (6)	16.15 (38)	-5.15 (97)	N/A	N/A
● Profit	-0.58 (68)	7.16 (84)	7.16 (84)	10.48 (92)	-0.99 (87)	N/A	N/A
Median	0.36	12.42	12.42	15.09	3.03	7.94	9.66

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

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Attucks	7.03	-3.95	9.92	11.28	-6.67	4.97
Russell 2000 Index	9.27	-3.28	5.18	14.03	-5.13	5.21
Channing	8.00	-5.59	9.59	11.03	-3.76	8.90
Russell 2000 Index	9.27	-3.28	5.18	14.03	-5.13	5.21
Lisanti	6.11	2.87	11.95	9.50	-10.42	2.80
Russell 2000 Index	9.27	-3.28	5.18	14.03	-5.13	5.21
Profit	6.73	-7.21	8.82	12.86	-6.84	2.76
Russell 2000 Index	9.27	-3.28	5.18	14.03	-5.13	5.21

3 Yr Rolling Percentile Ranking - 5 Years



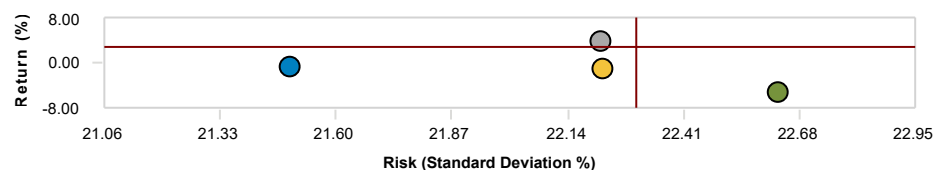
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Attucks	4	0 (0%)	0 (0%)	0 (0%)	4 (100%)
● Channing	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
● Lisanti	4	0 (0%)	0 (0%)	0 (0%)	4 (100%)
● Profit	4	0 (0%)	0 (0%)	1 (25%)	3 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Attucks	-0.59	21.49
● Channing	3.99	22.22
● Lisanti	-5.15	22.63
● Profit	-0.99	22.22
— Median	3.03	22.30

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Attucks	-0.59	21.49
● Channing	3.99	22.22
● Lisanti	-5.15	22.63
● Profit	-0.99	22.22
— Median	3.03	22.30

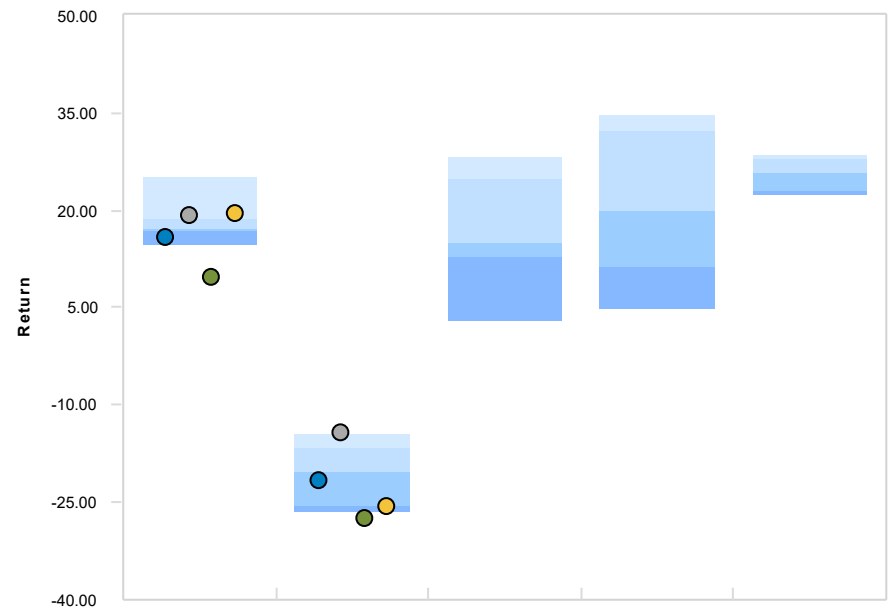
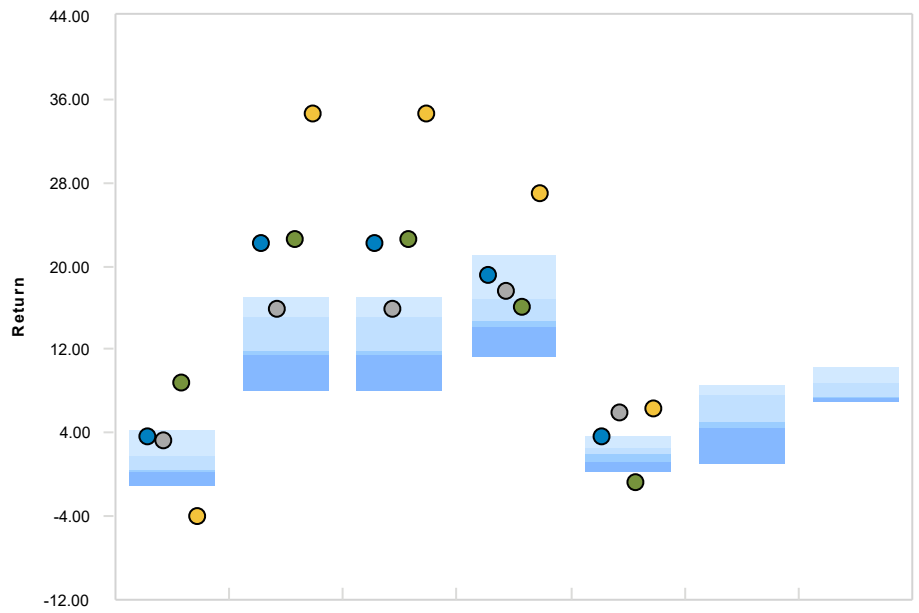
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Attucks	4.48	89.23	94.85	-1.84	-0.50	-0.10	0.91	14.27
Channing	7.13	97.97	90.07	2.84	0.34	0.11	0.91	13.96
Lisanti	9.47	75.39	93.01	-5.99	-0.70	-0.29	0.89	16.78
Profit	6.93	92.14	98.91	-2.10	-0.36	-0.11	0.91	14.33
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.00	1.00	14.95

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Attucks	4.48	89.23	94.85	-1.84	-0.50	-0.10	0.91	14.27
Channing	7.13	97.97	90.07	2.84	0.34	0.11	0.91	13.96
Lisanti	9.47	75.39	93.01	-5.99	-0.70	-0.29	0.89	16.78
Profit	6.93	92.14	98.91	-2.10	-0.36	-0.11	0.91	14.33
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.00	1.00	14.95

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



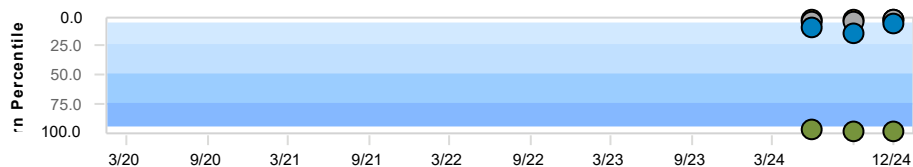
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Bivium	3.71 (14)	22.27 (1)	22.27 (1)	19.11 (14)	3.63 (5)	N/A	N/A
● Phocas	3.29 (14)	15.99 (15)	15.99 (15)	17.59 (16)	5.92 (1)	N/A	N/A
● Essex	8.77 (1)	22.57 (1)	22.57 (1)	16.07 (33)	-0.81 (100)	N/A	N/A
● Palisades	-3.97 (100)	34.64 (1)	34.64 (1)	26.95 (1)	6.27 (1)	N/A	N/A
Median	0.35	11.88	11.88	14.67	1.91	5.07	7.49

	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

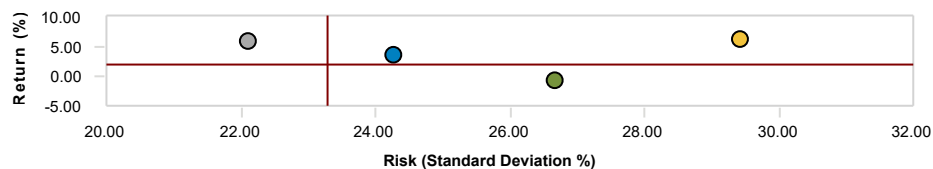
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Bivium	8.08	1.51	7.46	11.19	-5.38	5.01
Russell 2000 Index	9.27	-3.28	5.18	14.03	-5.13	5.21
Phocas	7.11	-0.05	4.90	13.13	-1.44	4.97
Russell 2000 Index	9.27	-3.28	5.18	14.03	-5.13	5.21
Essex	11.05	-4.75	6.54	9.78	-8.10	1.61
Russell 2000 Index	9.27	-3.28	5.18	14.03	-5.13	5.21
Palisades	6.86	14.27	14.81	9.19	-9.00	11.07
Russell 2000 Index	9.27	-3.28	5.18	14.03	-5.13	5.21

3 Yr Rolling Percentile Ranking - 5 Years



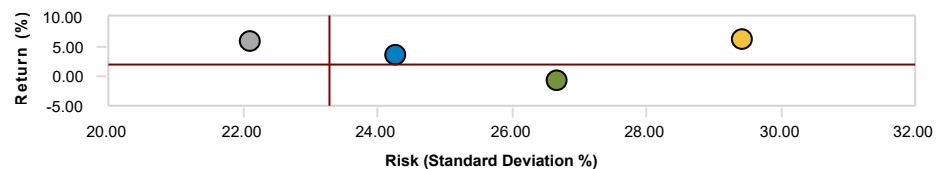
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Bivium	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
● Phocas	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
● Essex	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)
● Palisades	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Bivium	3.63	24.27
● Phocas	5.92	22.11
● Essex	-0.81	26.67
● Palisades	6.27	29.43
— Median	1.91	23.29

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Bivium	3.63	24.27
● Phocas	5.92	22.11
● Essex	-0.81	26.67
● Palisades	6.27	29.43
— Median	1.91	23.29

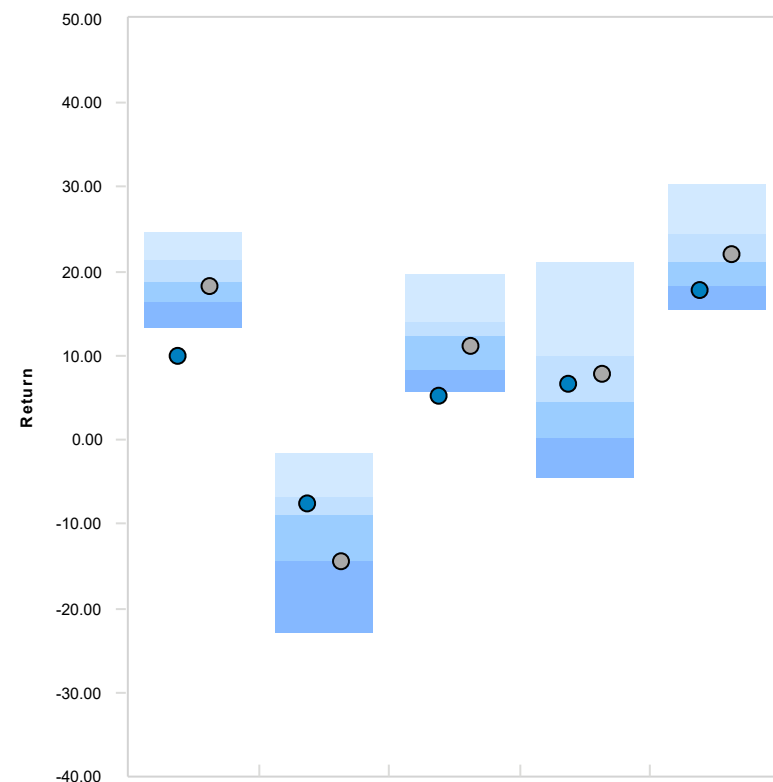
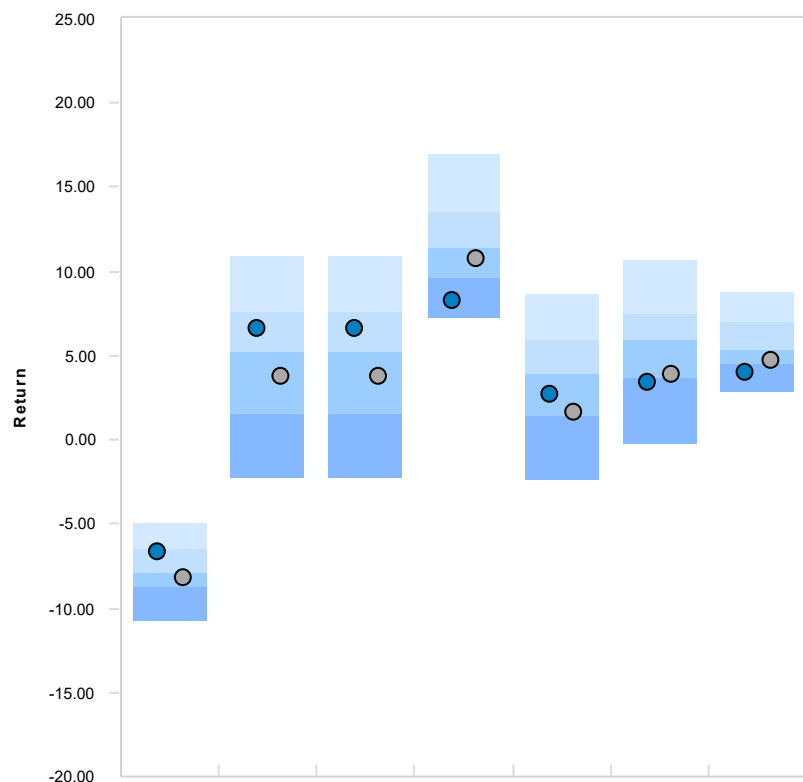
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bivium	4.56	104.65	97.22	2.49	0.56	0.11	1.02	15.18
Phocas	6.21	99.50	86.09	4.70	0.69	0.20	0.91	13.63
Essex	8.30	101.84	105.78	-1.54	-0.14	-0.04	1.09	17.64
Palisades	13.02	122.51	105.08	6.06	0.50	0.22	1.14	18.40
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.00	1.00	14.95

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bivium	4.56	104.65	97.22	2.49	0.56	0.11	1.02	15.18
Phocas	6.21	99.50	86.09	4.70	0.69	0.20	0.91	13.63
Essex	8.30	101.84	105.78	-1.54	-0.14	-0.04	1.09	17.64
Palisades	13.02	122.51	105.08	6.06	0.50	0.22	1.14	18.40
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.00	1.00	14.95

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



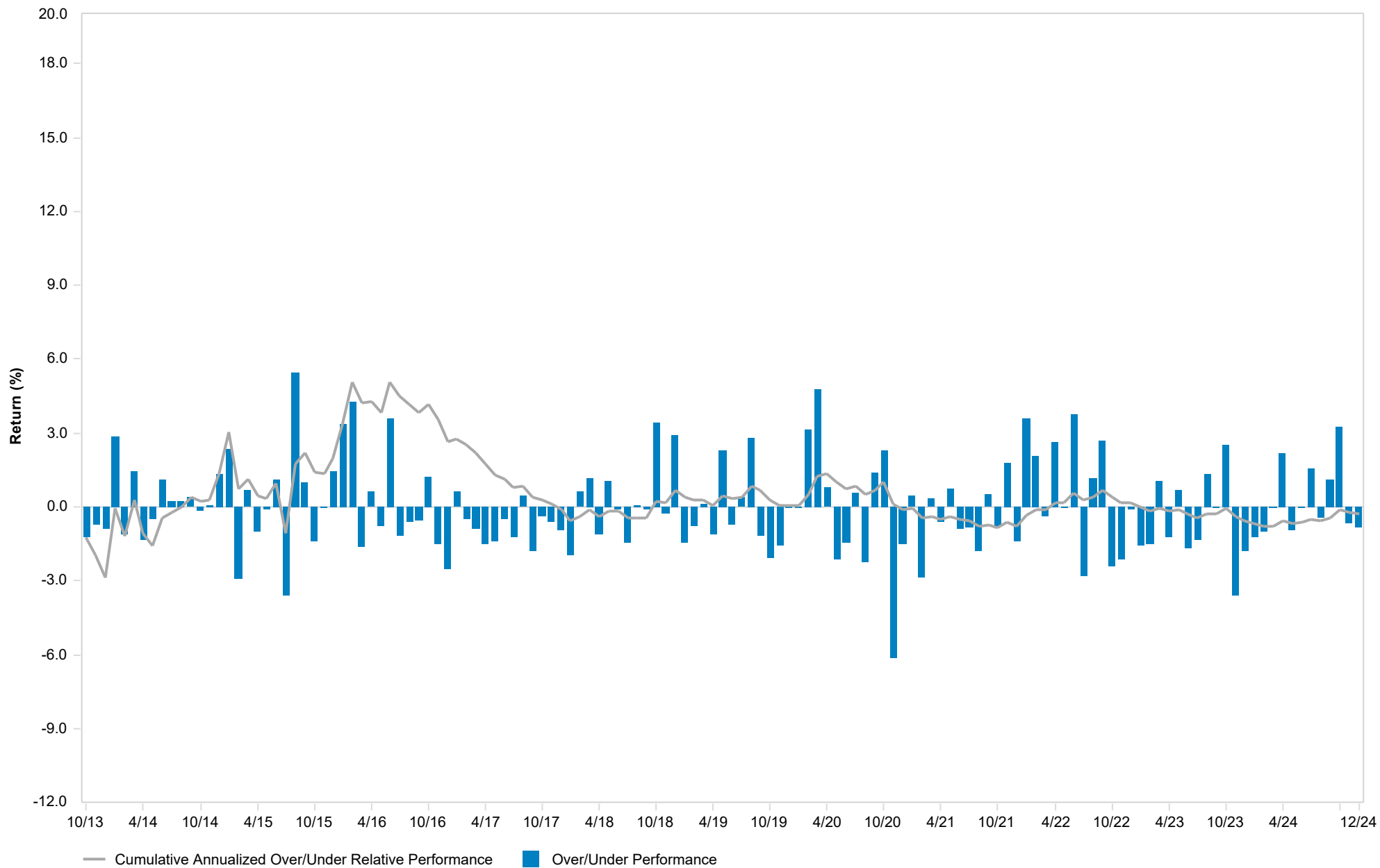
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● First Eagle	-6.56 (27)	6.70 (34)	6.70 (34)	8.32 (89)	2.78 (63)	3.41 (78)	4.05 (81)
○ MSCI EAFE (Net) Index	-8.11 (55)	3.82 (67)	3.82 (67)	10.80 (59)	1.65 (75)	3.97 (73)	4.73 (68)
Median	-7.87	5.18	5.18	11.39	3.94	5.96	5.34

	2023	2022	2021	2020	2019
● First Eagle	9.97 (100)	-7.46 (30)	5.30 (96)	6.66 (34)	17.85 (83)
○ MSCI EAFE (Net) Index	18.24 (59)	-14.45 (76)	11.26 (59)	7.82 (30)	22.01 (43)
Median	18.77	-8.99	12.36	4.44	21.12

Comparative Performance

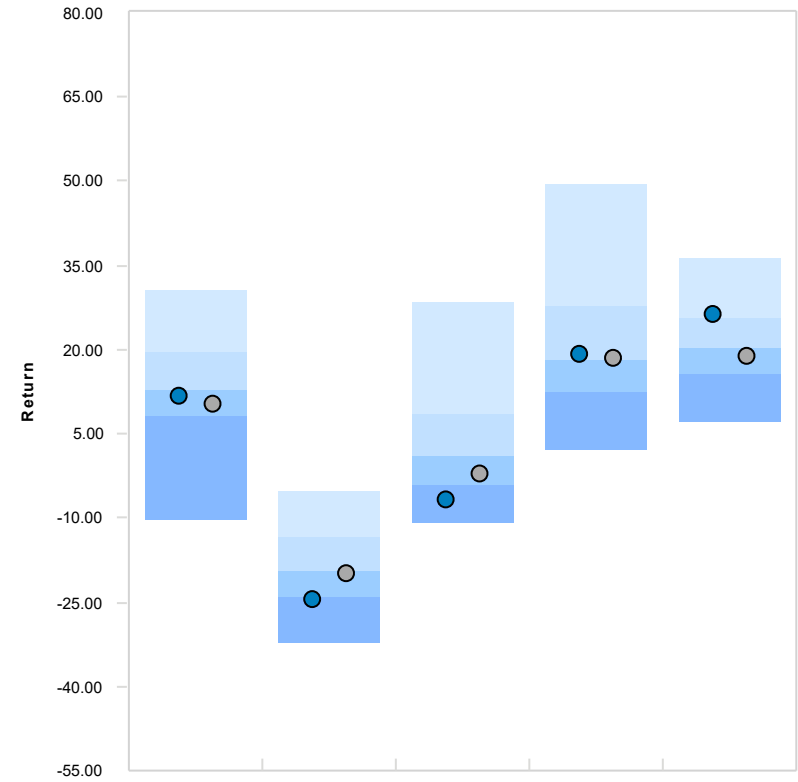
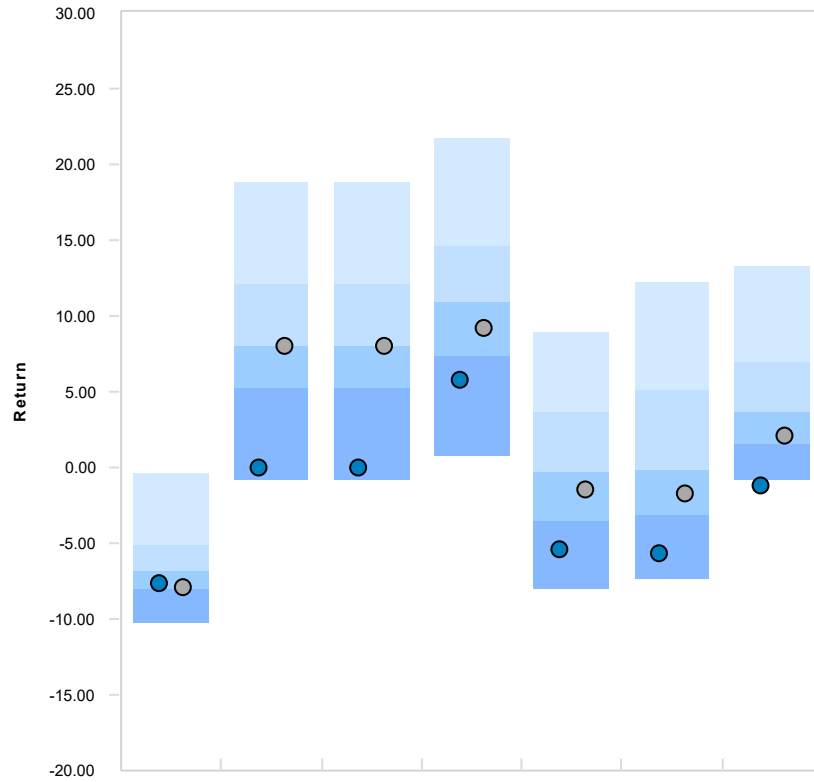
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
First Eagle	9.69 (33)	0.77 (39)	3.31 (63)	7.22 (86)	-4.10 (74)	0.68 (95)
MSCI EAFE (Net) Index	7.26 (73)	-0.42 (69)	5.78 (23)	10.42 (21)	-4.11 (76)	2.95 (58)
IM International Large Cap Value Equity (SA+CF) Median	8.73	0.38	3.95	8.85	-2.16	3.17

Relative Performance



Calculation based on monthly periodicity.

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



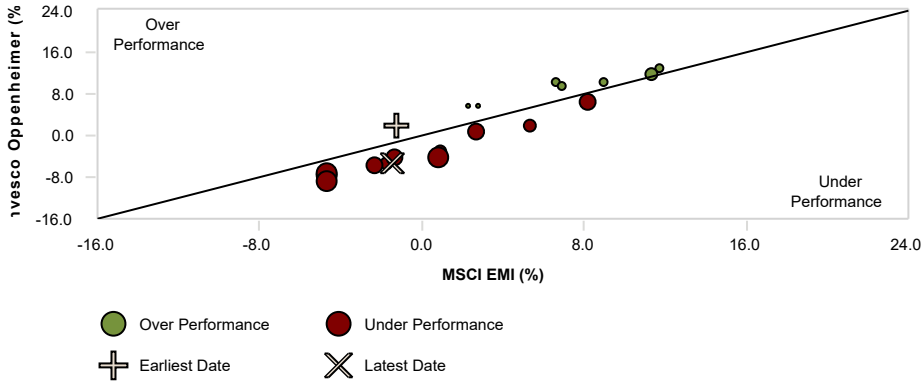
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Invesco Oppenheimer	-7.58 (68)	-0.02 (93)	-0.02 (93)	5.80 (85)	-5.37 (86)	-5.70 (91)	-1.19 (97)
○ MSCI EMI	-7.84 (74)	8.05 (51)	8.05 (51)	9.15 (63)	-1.48 (58)	-1.67 (61)	2.10 (67)
Median	-6.82	8.08	8.08	10.90	-0.24	-0.10	3.65

	2023	2022	2021	2020	2019
● Invesco Oppenheimer	11.95 (58)	-24.28 (77)	-6.71 (85)	19.12 (48)	26.41 (22)
○ MSCI EMI	10.26 (65)	-19.74 (51)	-2.22 (65)	18.69 (49)	18.90 (59)
Median	12.91	-19.54	1.13	18.31	20.15

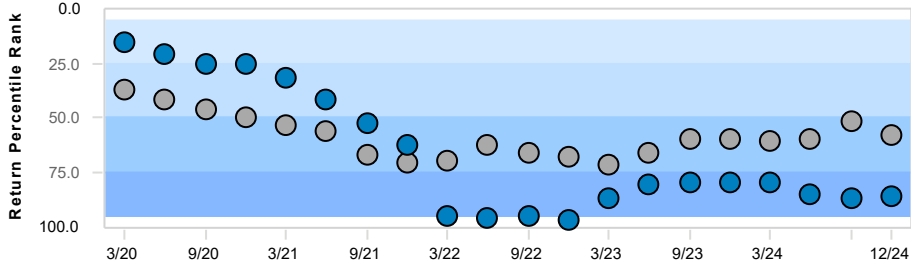
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Invesco Oppenheimer	4.73 (78)	0.94 (85)	2.33 (59)	7.12 (72)	-6.13 (93)	-0.02 (83)
MSCI EMI	8.88 (28)	5.12 (42)	2.44 (57)	7.93 (56)	-2.79 (46)	1.04 (70)
IM Emerging Markets Equity (SA+CF) Median	7.27	4.67	3.14	8.20	-3.06	2.33

3 Yr Rolling Under/Over Performance - 5 Years

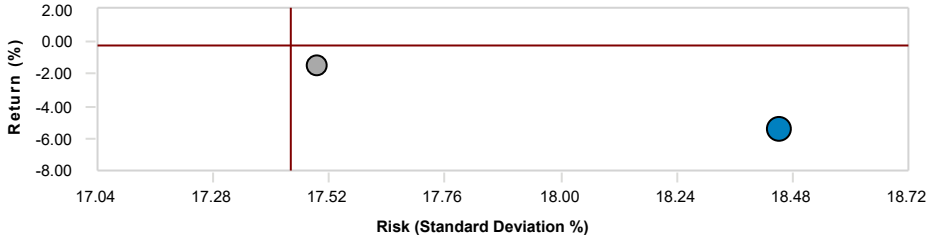


3 Yr Rolling Percentile Ranking - 5 Years



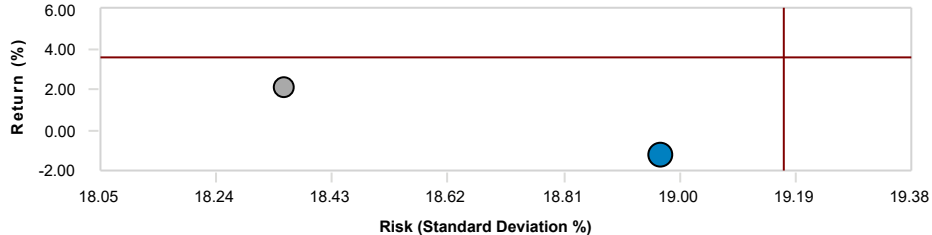
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Invesco Oppenheimer	20	4 (20%)	2 (10%)	2 (10%)	12 (60%)
● MSCI EMI	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Invesco Oppenheimer	-5.37	18.45
● MSCI EMI	-1.48	17.50
— Median	-0.24	17.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Invesco Oppenheimer	-1.19	18.97
● MSCI EMI	2.10	18.35
— Median	3.65	19.17

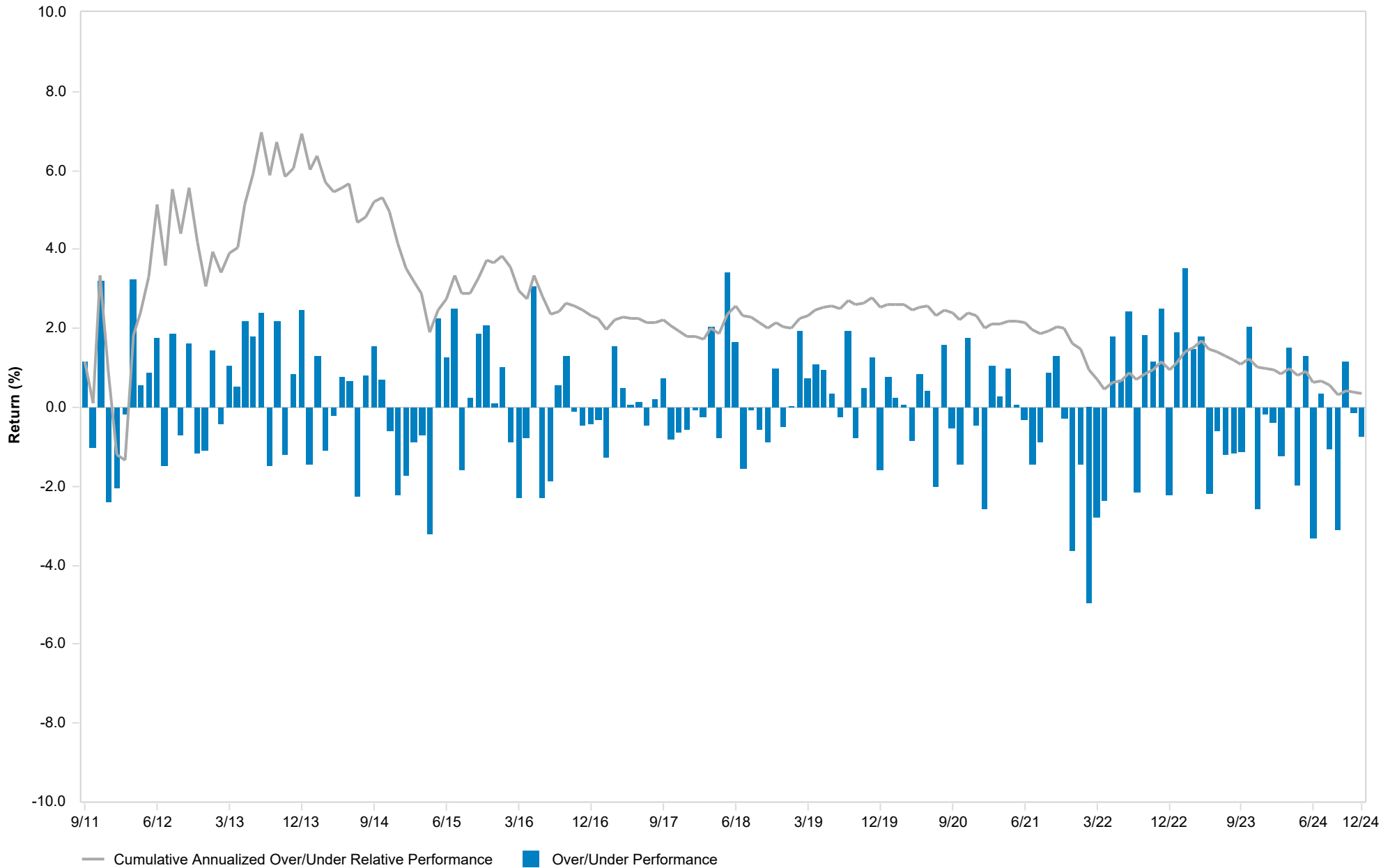
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer	6.88	90.52	107.09	-3.80	-0.56	-0.42	0.98	12.35
MSCI EMI	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	11.50

Historical Statistics - 5 Years

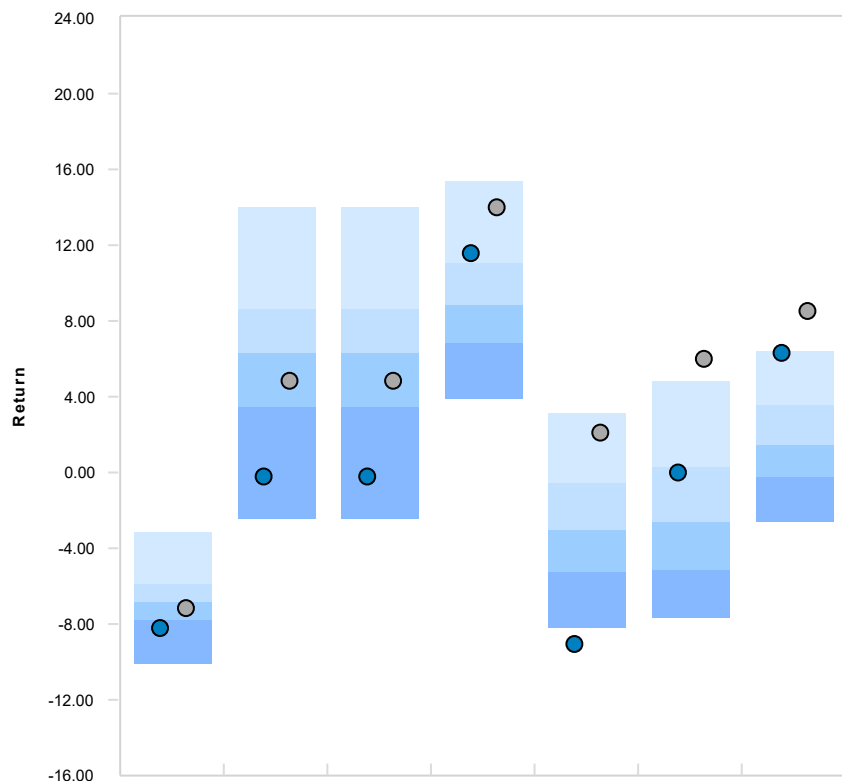
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer	6.10	91.70	104.39	-3.06	-0.52	-0.10	0.98	12.92
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.07	1.00	12.36

Relative Performance

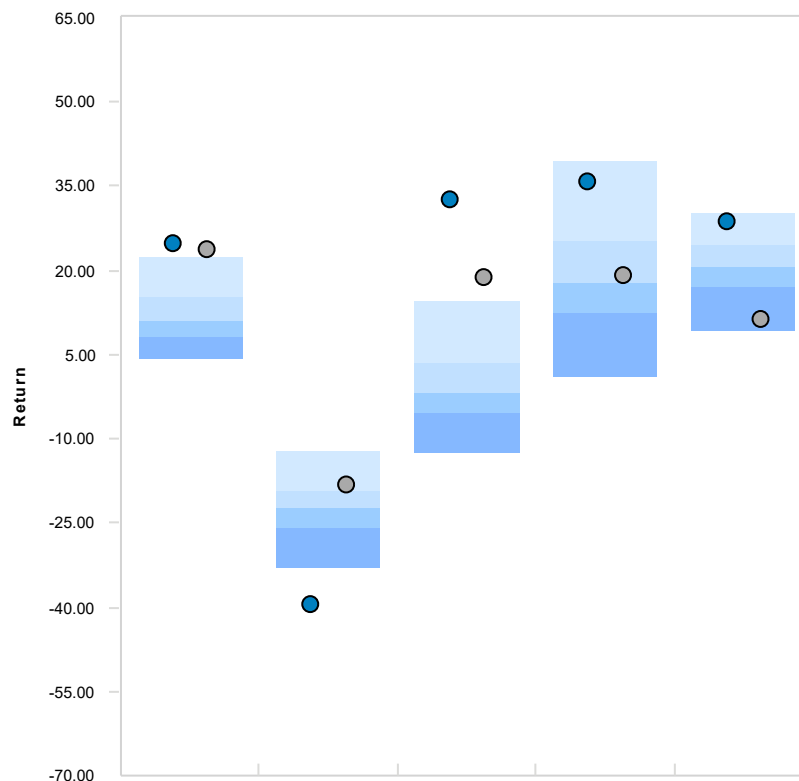


Calculation based on monthly periodicity.

Peer Group Analysis - Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Wasatch EM	-8.22 (83)	-0.22 (90)	-0.22 (90)	11.57 (20)	-9.04 (98)	-0.04 (30)	6.29 (6)
○ MSCI EM SC (Net)	-7.19 (60)	4.79 (66)	4.79 (66)	13.95 (10)	2.11 (9)	6.03 (3)	8.56 (2)
Median	-6.88	6.34	6.34	8.89	-3.04	-2.62	1.49

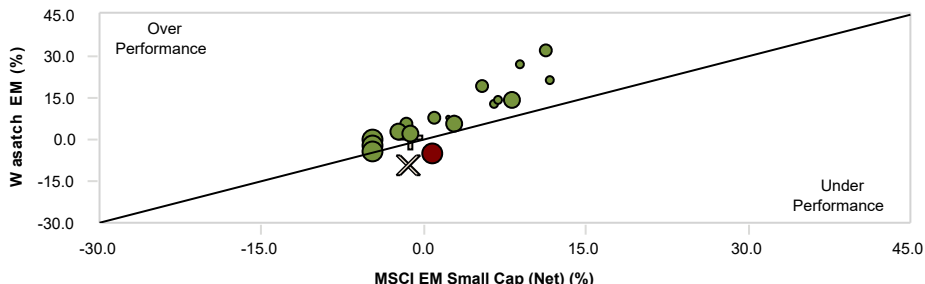


	2023	2022	2021	2020	2019
● Wasatch EM	24.76 (3)	-39.54 (99)	32.64 (1)	35.89 (8)	28.82 (9)
○ MSCI EM SC (Net)	23.92 (4)	-18.02 (22)	18.75 (3)	19.29 (43)	11.51 (92)
Median	10.90	-22.45	-1.69	17.61	20.58

Comparative Performance

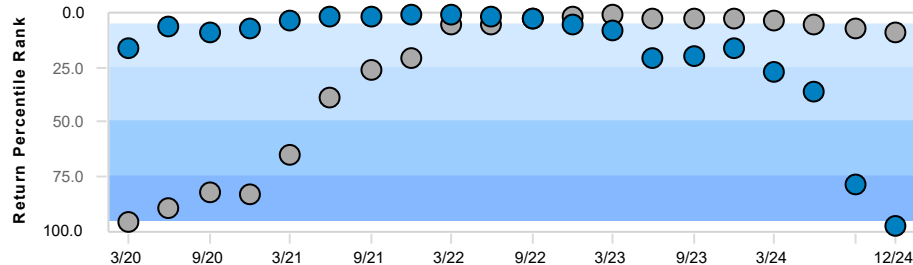
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Wasatch EM	3.44 (82)	7.39 (6)	-2.14 (99)	13.72 (2)	-1.96 (22)	4.47 (19)
MSCI EM Small Cap (Net)	8.88 (14)	5.12 (33)	2.44 (60)	7.93 (46)	-2.79 (31)	1.04 (71)
Diversified Emerging Mkts Median	6.35	4.19	3.03	7.77	-3.80	1.82

3 Yr Rolling Under/Over Performance - 5 Years



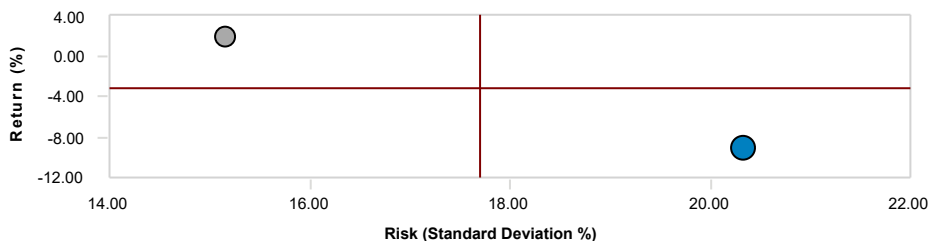
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



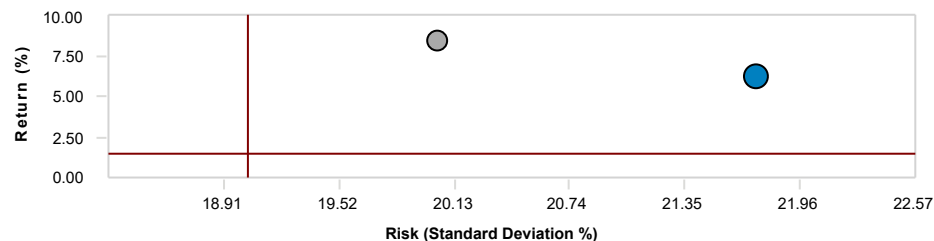
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Wasatch EM	20	16 (80%)	2 (10%)	0 (0%)	2 (10%)
● MSCI EM SC (Net)	20	13 (65%)	2 (10%)	1 (5%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Wasatch EM	-9.04	20.33
● MSCI EM SC (Net)	2.11	15.15
— Median	-3.04	17.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Wasatch EM	6.29	21.73
● MSCI EM SC (Net)	8.56	20.04
— Median	1.49	19.04

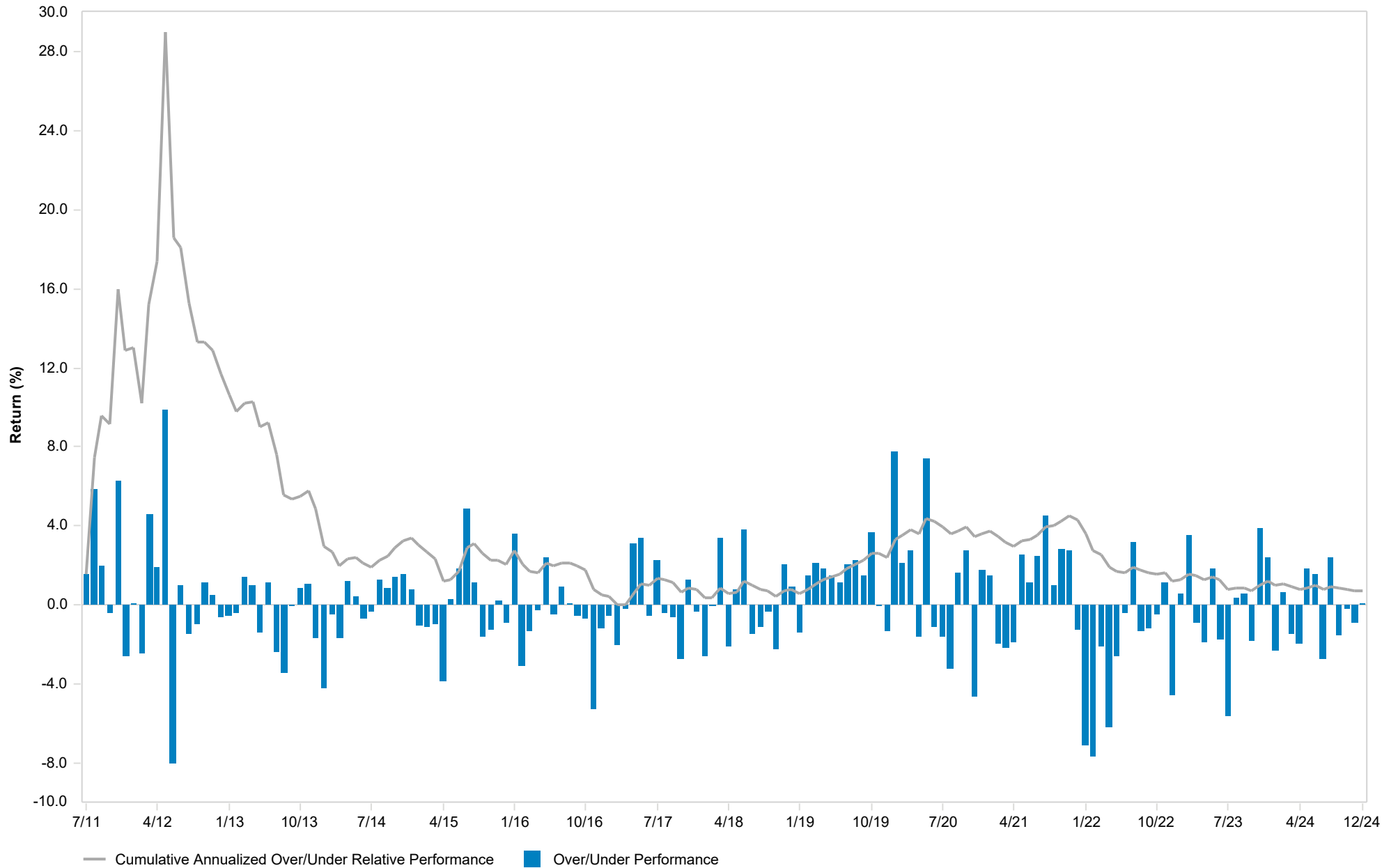
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch EM	13.38	72.67	104.26	-7.12	-0.55	-0.56	0.88	15.70
MSCI EM SC (Net)	8.08	80.41	66.59	3.27	0.40	-0.04	0.77	10.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch EM	13.22	105.49	85.27	5.11	0.36	0.28	0.94	15.53
MSCI EM SC (Net)	9.05	105.18	77.06	6.85	0.72	0.39	0.97	13.75

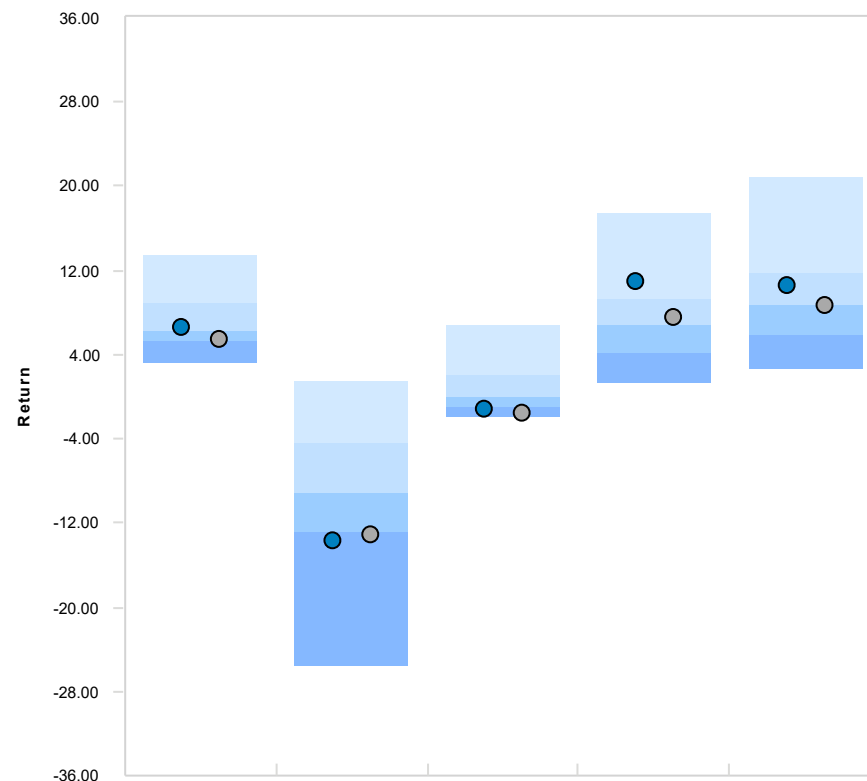
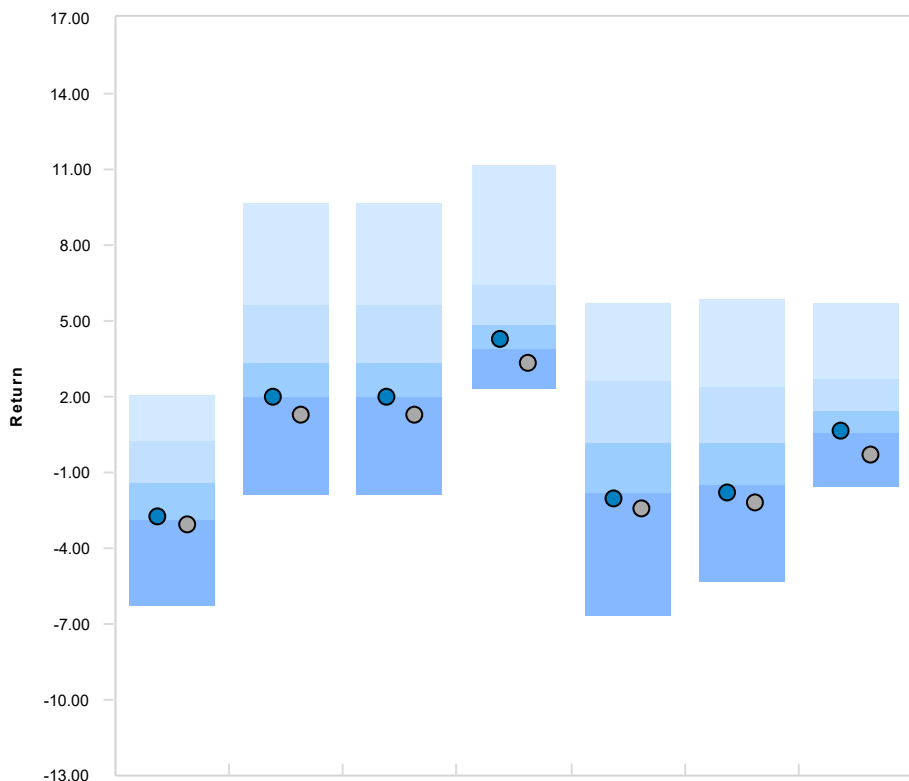
Relative Performance



Calculation based on monthly periodicity.

Fixed Income Managers

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



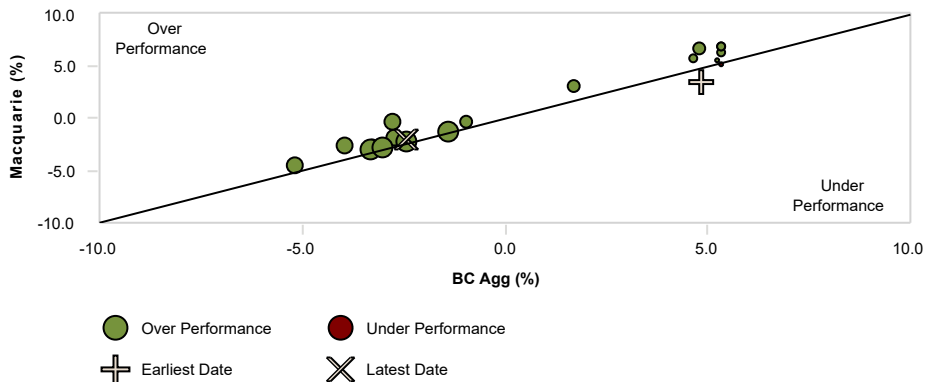
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Macquarie	-2.76 (71)	2.00 (76)	2.00 (76)	4.28 (65)	-2.04 (81)	-1.80 (83)	0.63 (74)
○ BC Agg	-3.06 (85)	1.25 (88)	1.25 (88)	3.37 (84)	-2.41 (89)	-2.19 (90)	-0.33 (91)
Median	-1.36	3.32	3.32	4.83	0.18	0.21	1.48

	2023	2022	2021	2020	2019
● Macquarie	6.61 (46)	-13.55 (82)	-1.09 (79)	10.98 (16)	10.57 (29)
○ BC Agg	5.53 (69)	-13.01 (76)	-1.55 (89)	7.51 (45)	8.72 (50)
Median	6.34	-9.15	0.03	6.89	8.71

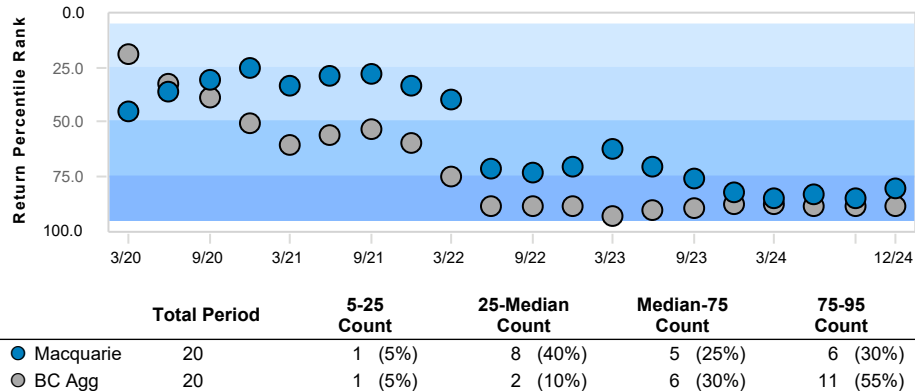
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Macquarie	5.16 (35)	0.25 (75)	-0.50 (81)	7.53 (17)	-3.07 (77)	-0.52 (67)
BC Agg	5.20 (33)	0.07 (86)	-0.78 (90)	6.82 (36)	-3.23 (82)	-0.84 (87)
IM U.S. Fixed Income (SA+CF) Median	4.46	0.69	0.23	5.99	-1.18	-0.24

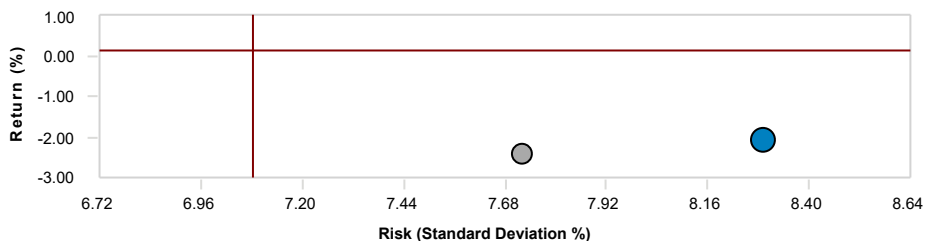
3 Yr Rolling Under/Over Performance - 5 Years



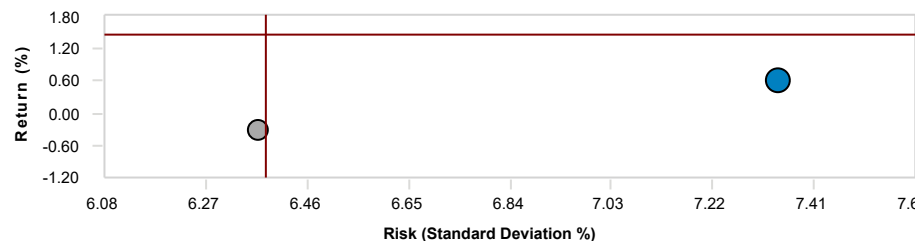
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



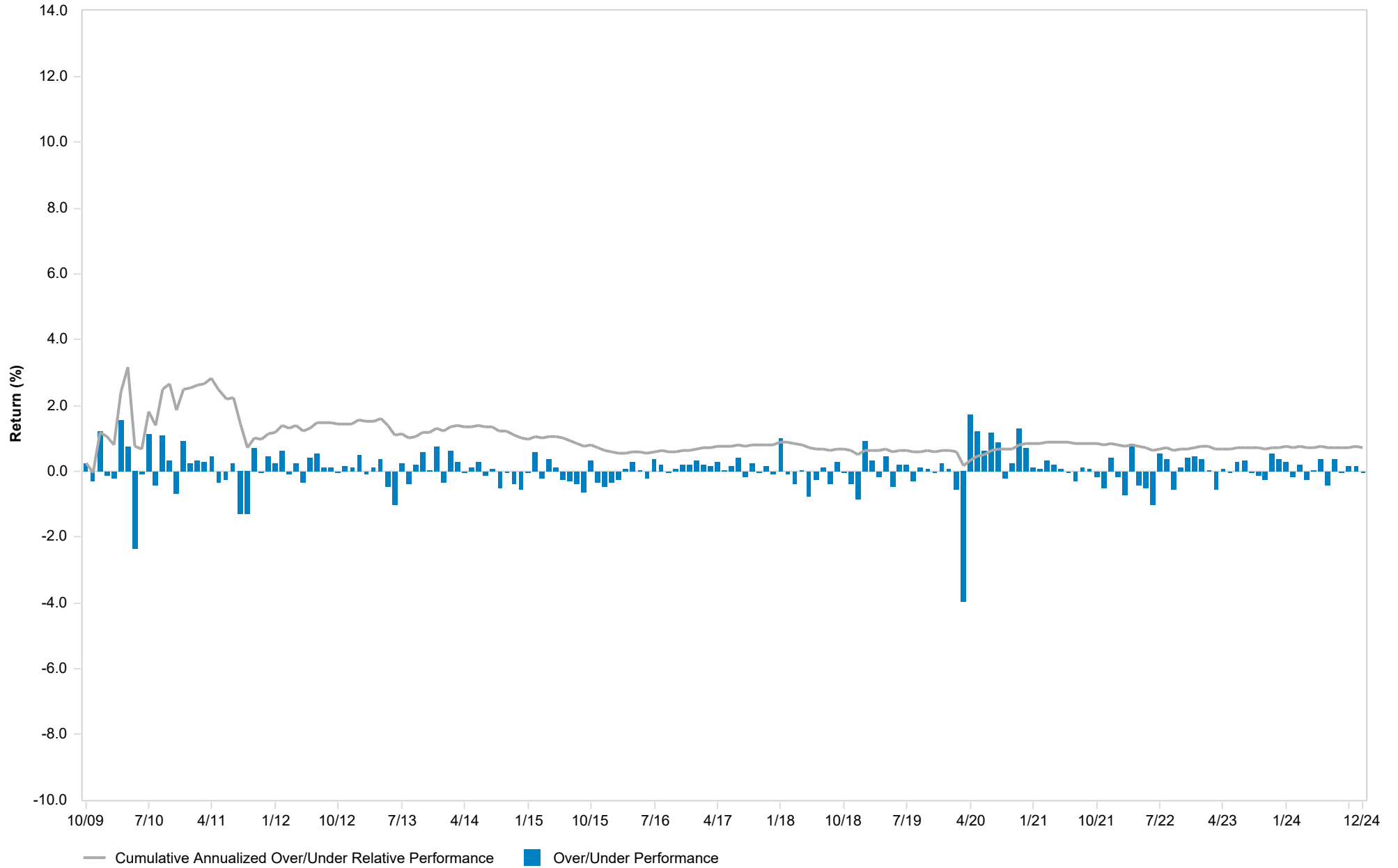
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.37	106.66	102.14	0.55	0.31	-0.68	1.06	5.91
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.79	1.00	5.59

Historical Statistics - 5 Years

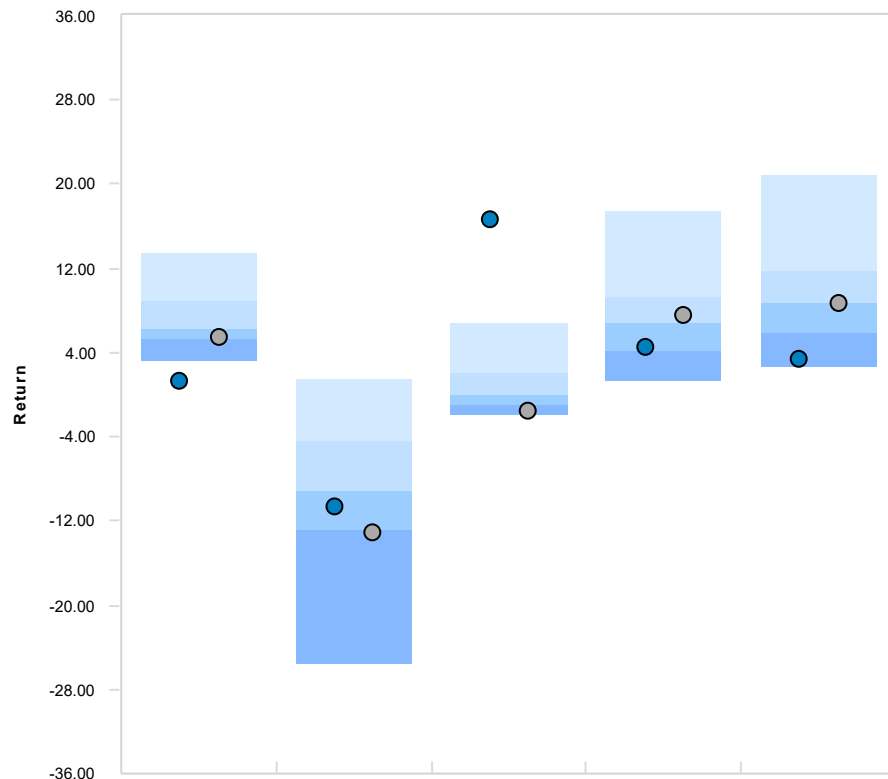
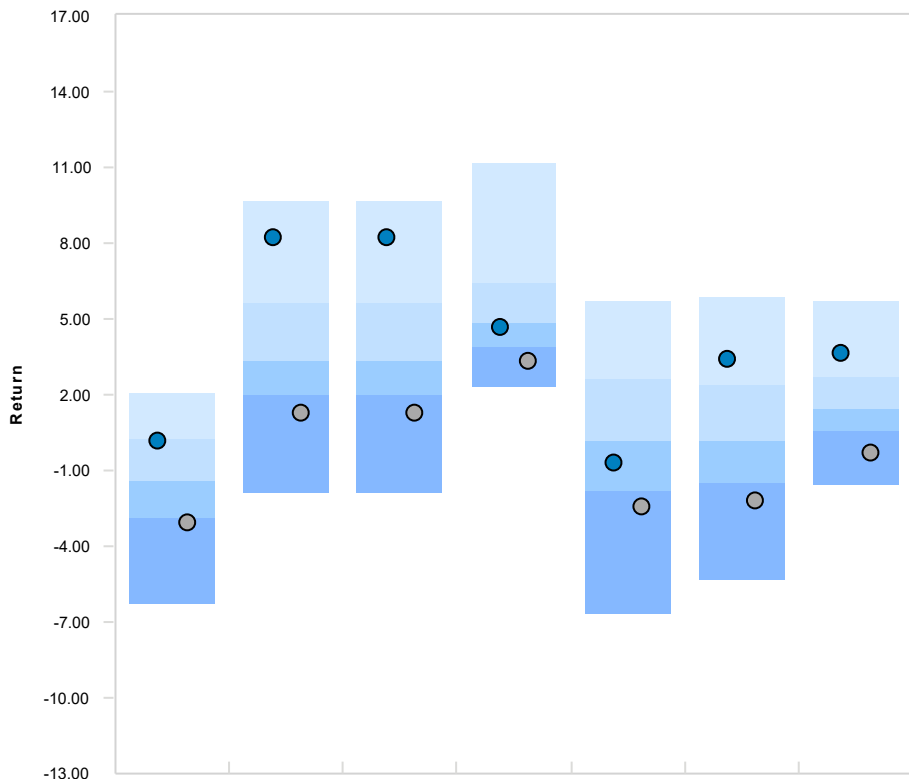
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	2.52	118.16	106.34	1.04	0.41	-0.21	1.09	5.09
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	4.47

Relative Performance



Calculation based on monthly periodicity.

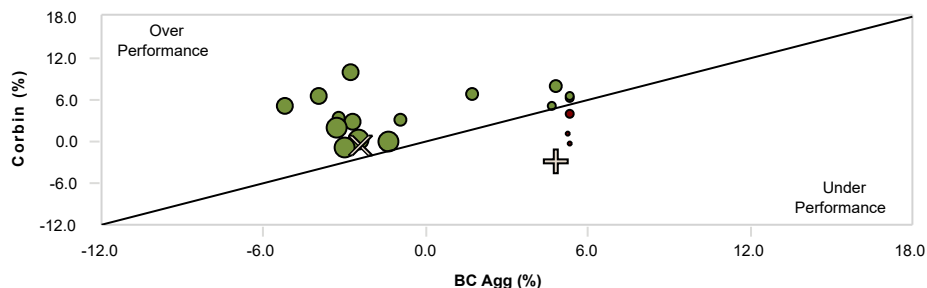
Peer Group Analysis - IM U.S. Fixed Income (SA+CF)



Comparative Performance

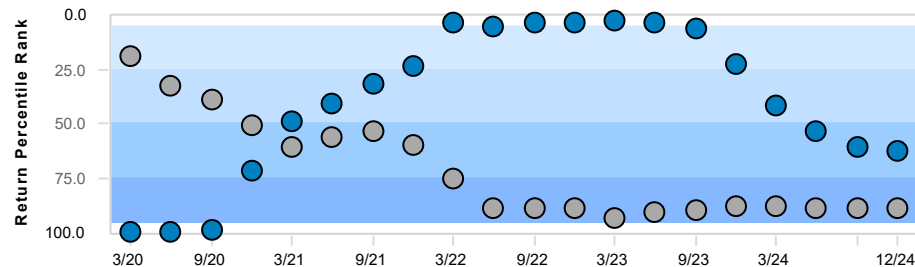
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Corbin	5.65 (17)	1.77 (7)	0.45 (44)	1.24 (97)	0.59 (29)	-0.84 (86)
BC Agg	5.20 (33)	0.07 (86)	-0.78 (90)	6.82 (36)	-3.23 (82)	-0.84 (87)
IM U.S. Fixed Income (SA+CF) Median	4.46	0.69	0.23	5.99	-1.18	-0.24

3 Yr Rolling Under/Over Performance - 5 Years



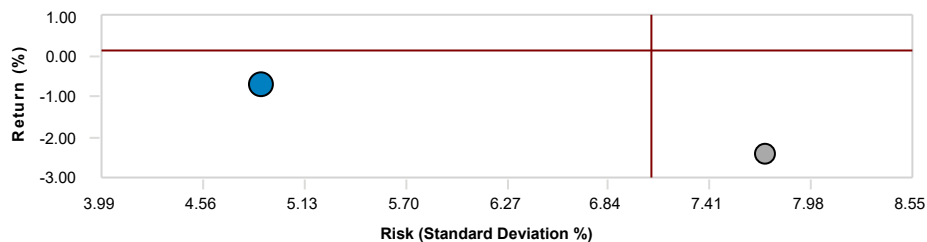
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



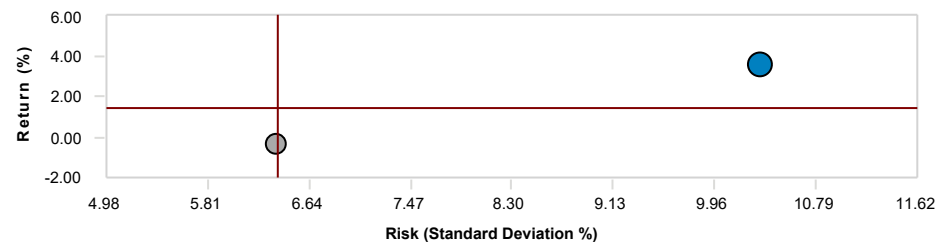
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Corbin	20	9 (45%)	4 (20%)	4 (20%)	3 (15%)
● BC Agg	20	1 (5%)	2 (10%)	6 (30%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Corbin	-0.65	4.89
● BC Agg	-2.41	7.72
— Median	0.17	7.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Corbin	3.67	10.33
● BC Agg	-0.33	6.37
— Median	1.47	6.38

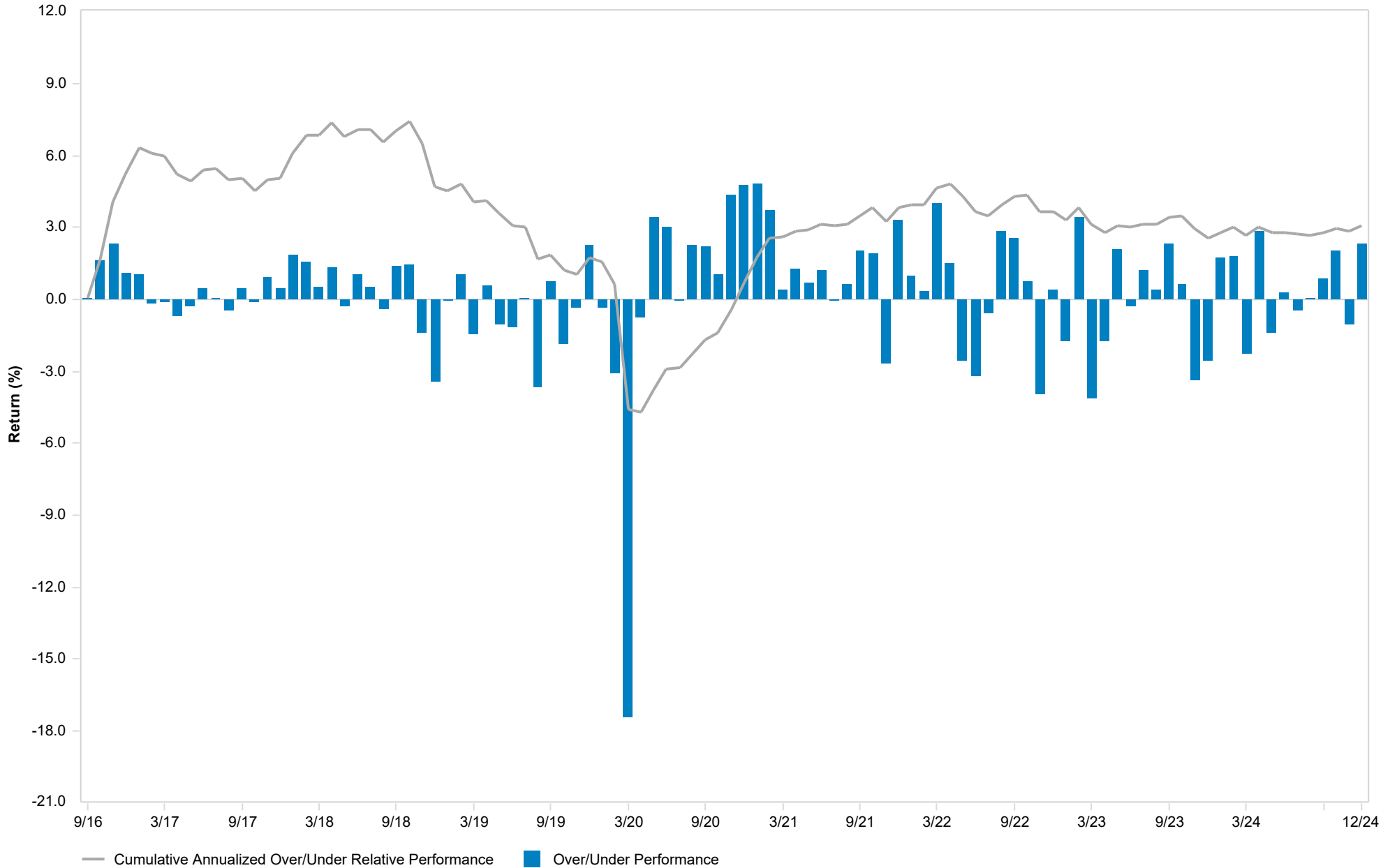
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin	7.39	19.16	20.17	-0.02	0.22	-0.93	0.24	3.88
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.79	1.00	5.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin	11.02	69.51	21.14	4.31	0.39	0.17	0.32	8.64
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	4.47

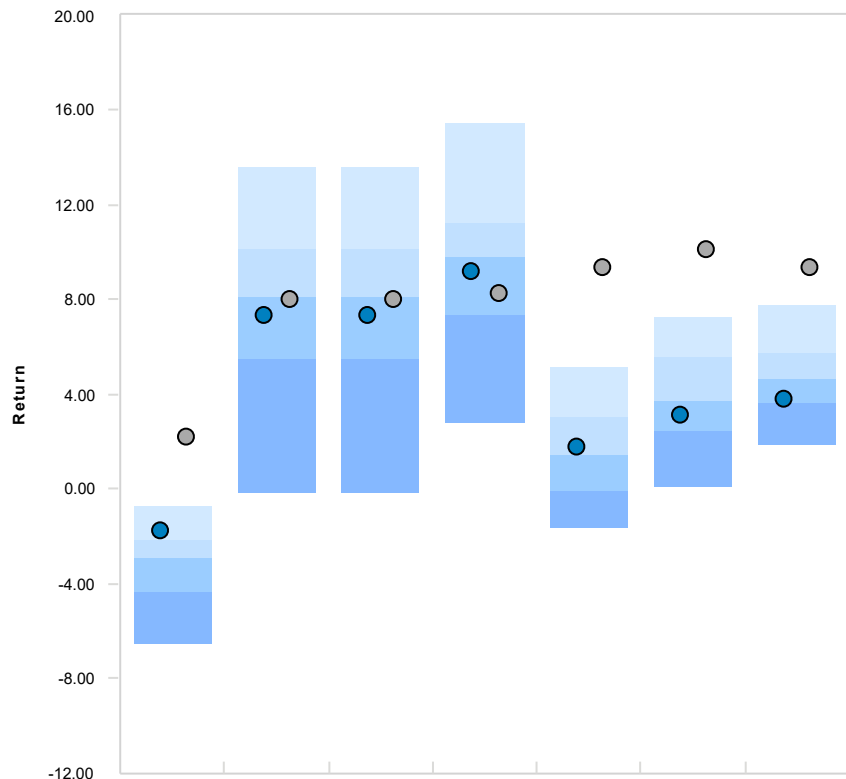
Relative Performance



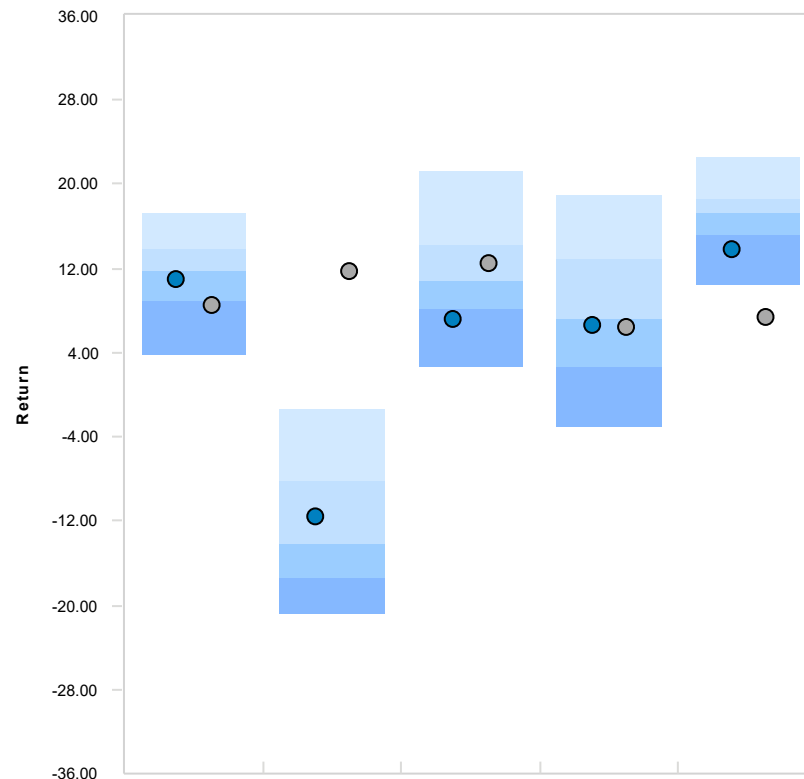
Calculation based on monthly periodicity.

GTAA Managers

Peer Group Analysis - Global Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● BlackRock (BIICX)	-1.72 (15)	7.39 (57)	7.39 (57)	9.20 (63)	1.79 (43)	3.12 (63)	3.80 (72)
○ CPI + 5%	2.19 (1)	8.04 (51)	8.04 (51)	8.27 (70)	9.41 (1)	10.18 (1)	9.41 (1)
Median	-2.94	8.12	8.12	9.78	1.45	3.72	4.66

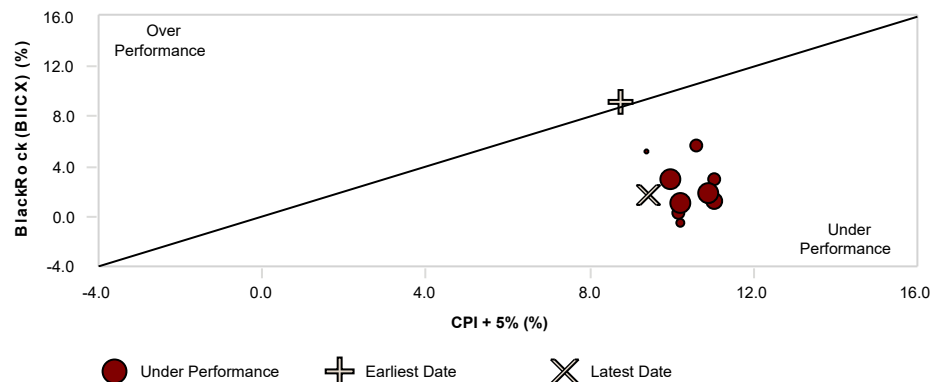


	2023	2022	2021	2020	2019
● BlackRock (BIICX)	11.05 (55)	-11.57 (37)	7.22 (81)	6.58 (52)	13.84 (85)
○ CPI + 5%	8.49 (80)	11.73 (1)	12.54 (34)	6.37 (53)	7.44 (99)
Median	11.66	-14.28	10.75	7.28	17.33

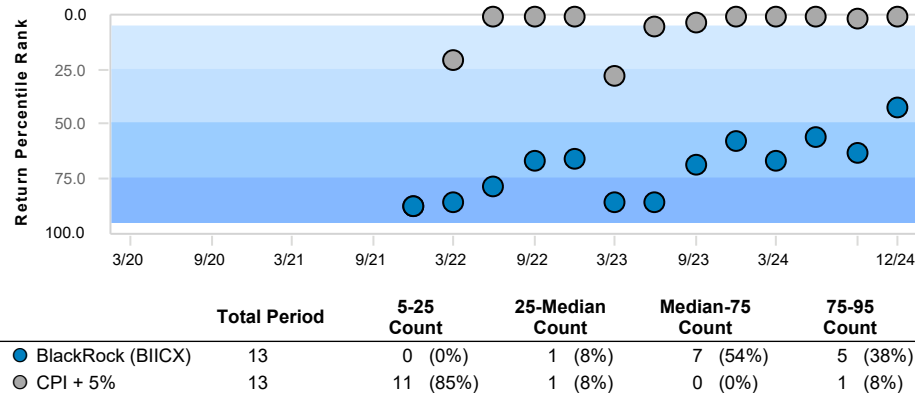
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
BlackRock (BIICX)	5.66 (63)	0.79 (40)	2.61 (83)	8.04 (76)	-1.80 (18)	1.41 (68)
CPI + 5%	1.76 (99)	1.49 (16)	2.37 (84)	1.71 (100)	2.32 (1)	1.99 (54)
Global Allocation Median	6.09	0.57	4.00	9.13	-3.61	2.11

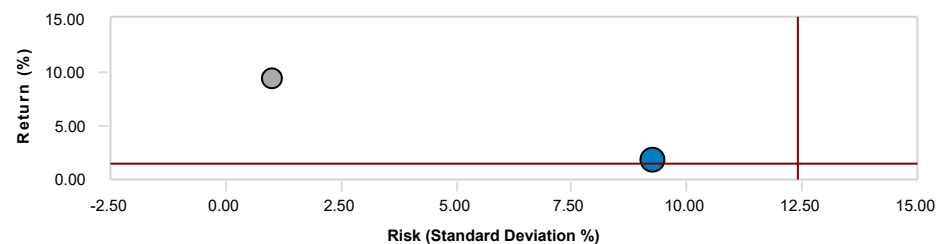
3 Yr Rolling Under/Over Performance - 5 Years



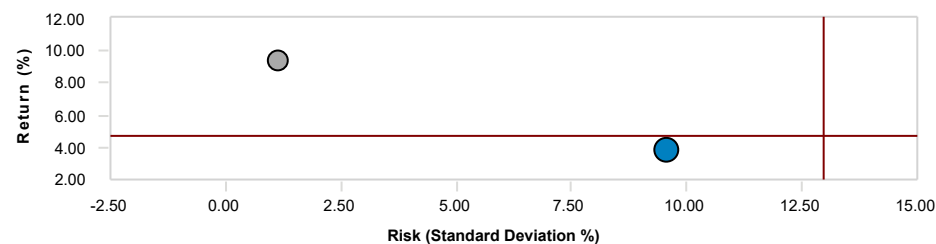
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



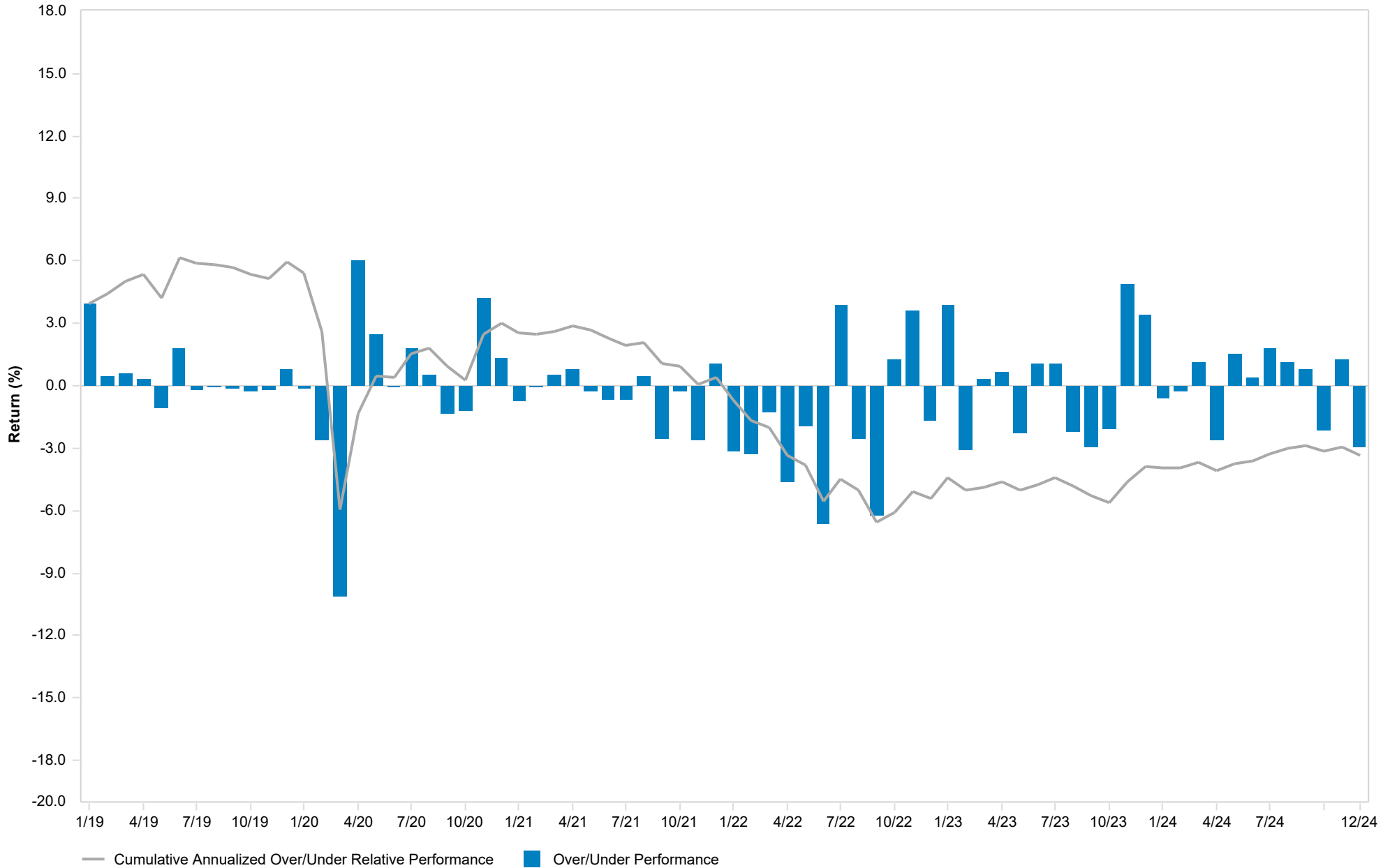
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	9.64	24.35	N/A	37.26	-0.71	-0.18	-3.31	6.16
CPI + 5%	0.00	100.00	N/A	0.00	N/A	3.70	1.00	0.00

Historical Statistics - 5 Years

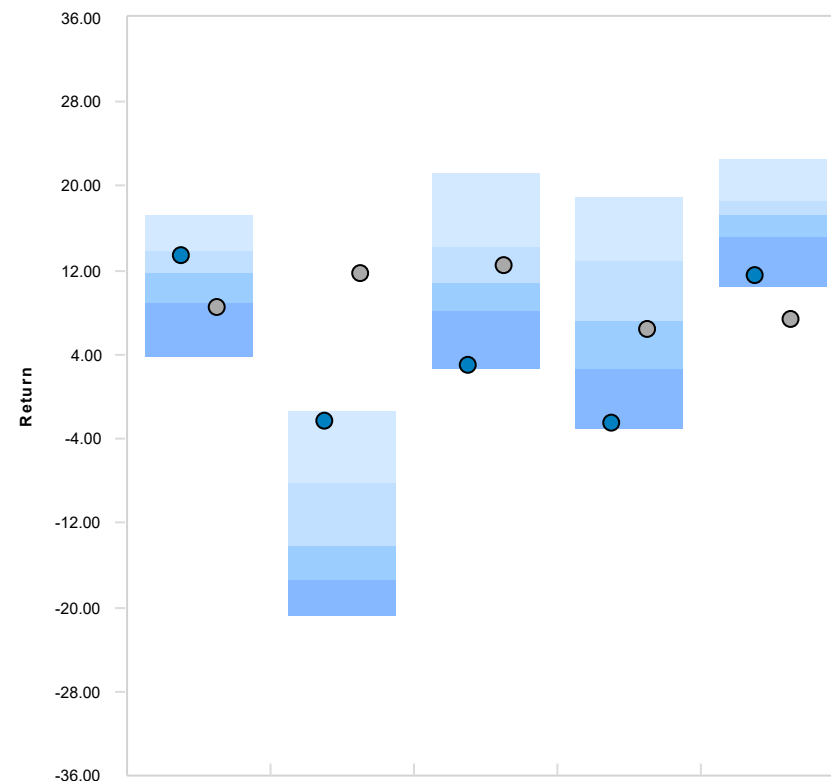
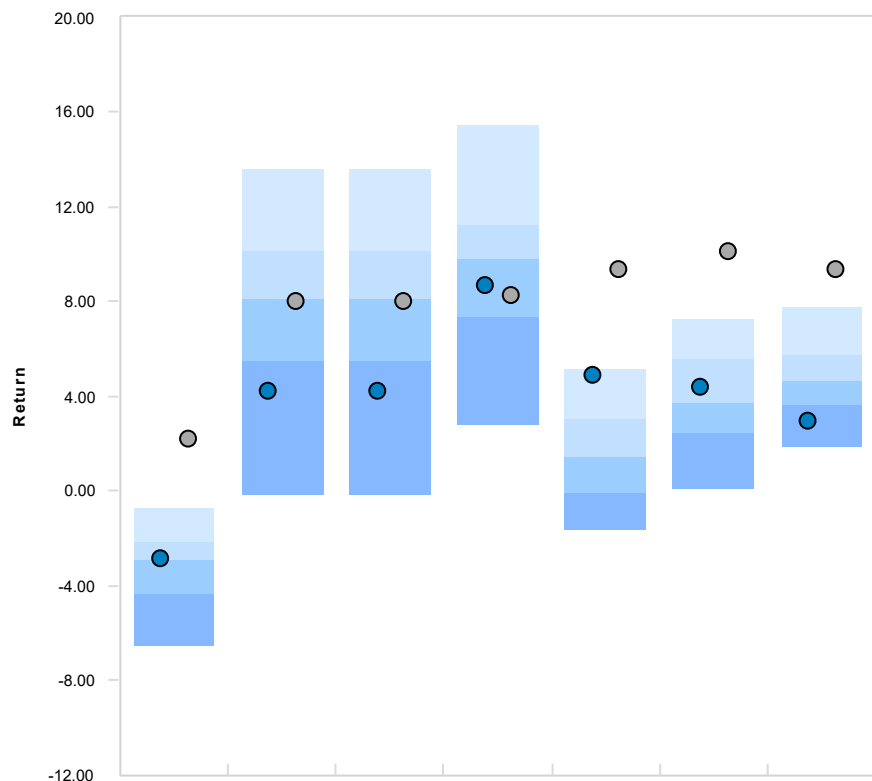
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	9.77	56.03	1,138.38	13.89	-0.49	0.18	-0.98	6.74
CPI + 5%	0.00	100.00	100.00	0.00	N/A	4.36	1.00	0.17

Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - Global Allocation



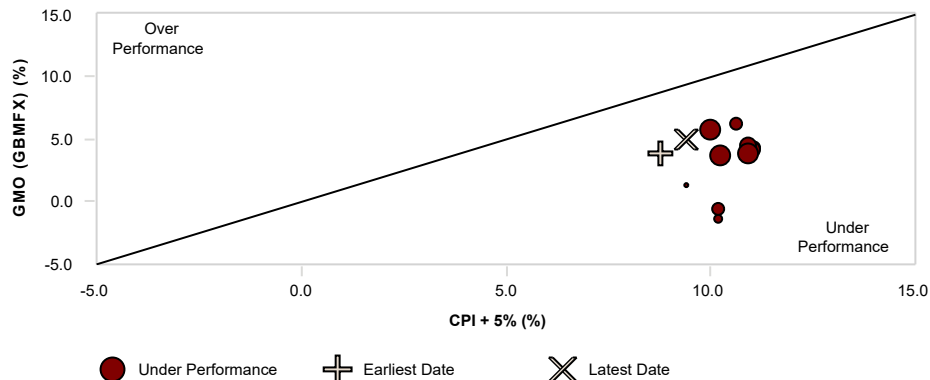
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● GMO (GBMFX)	-2.78 (43)	4.27 (83)	4.27 (83)	8.74 (67)	4.94 (7)	4.44 (38)	3.02 (84)
○ CPI + 5%	2.19 (1)	8.04 (51)	8.04 (51)	8.27 (70)	9.41 (1)	10.18 (1)	9.41 (1)
Median	-2.94	8.12	8.12	9.78	1.45	3.72	4.66

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

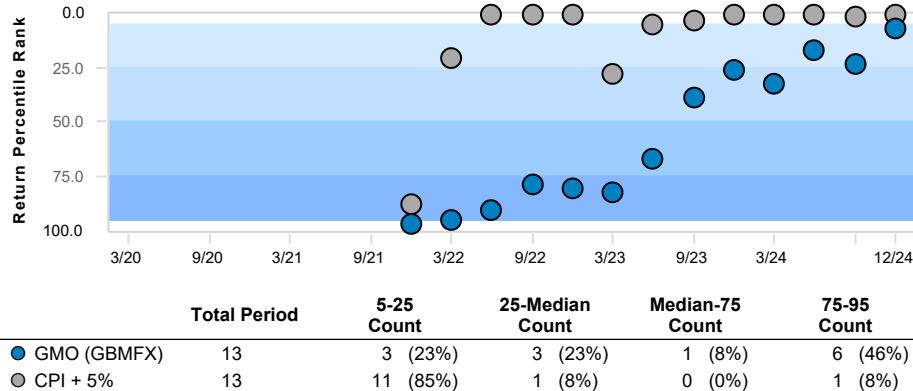
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
GMO (GBMFX)	3.66 (93)	0.41 (61)	3.05 (75)	6.18 (88)	1.79 (3)	2.26 (45)
CPI + 5%	1.76 (99)	1.49 (16)	2.37 (84)	1.71 (100)	2.32 (1)	1.99 (54)
Global Allocation Median	6.09	0.57	4.00	9.13	-3.61	2.11

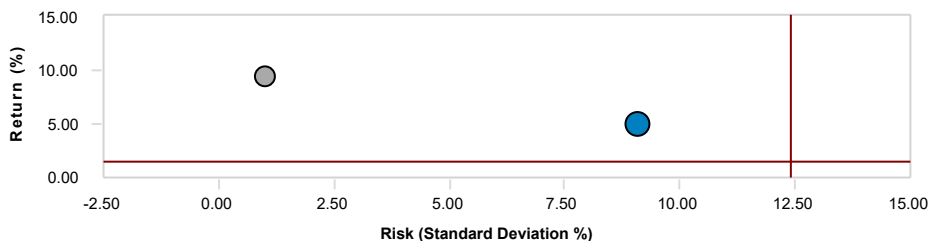
3 Yr Rolling Under/Over Performance - 5 Years



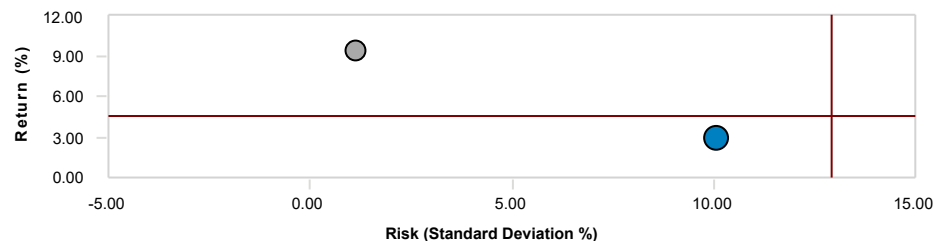
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



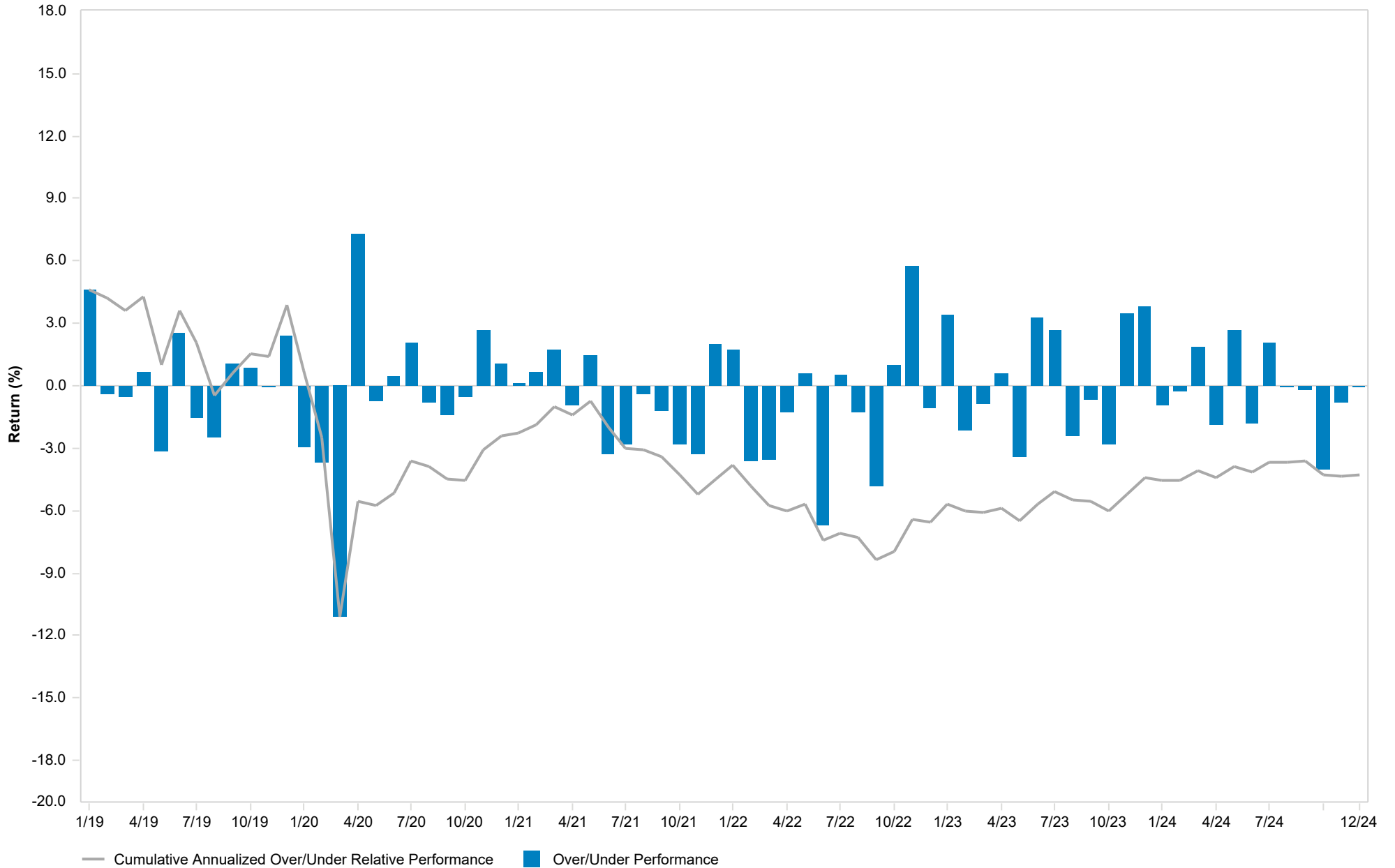
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO (GBMFX)	9.40	58.09	N/A	29.44	-0.40	0.16	-2.31	5.44
CPI + 5%	0.00	100.00	N/A	0.00	N/A	3.70	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)	10.21	47.53	1,059.09	10.52	-0.54	0.10	-0.73	6.98
CPI + 5%	0.00	100.00	100.00	0.00	N/A	4.36	1.00	0.17

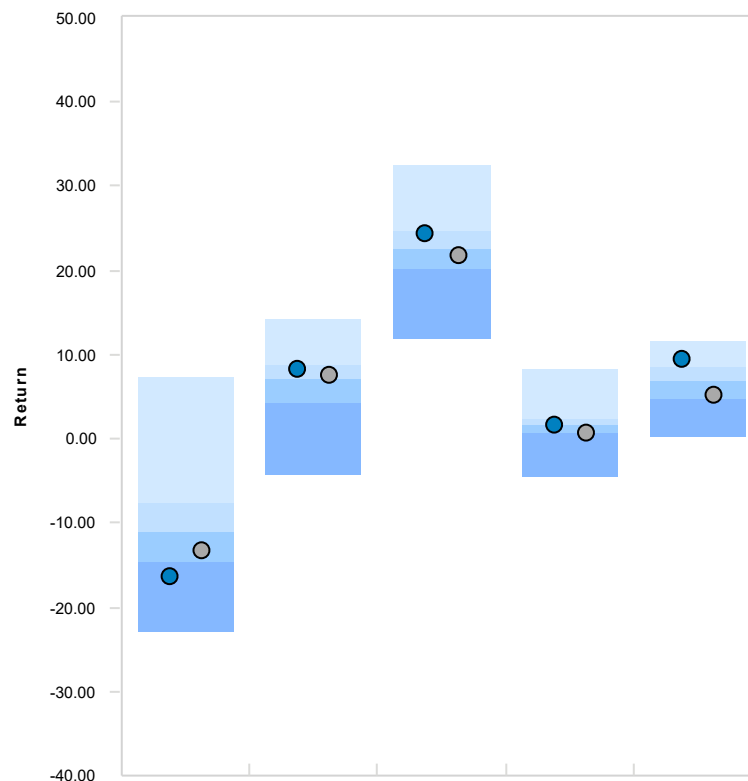
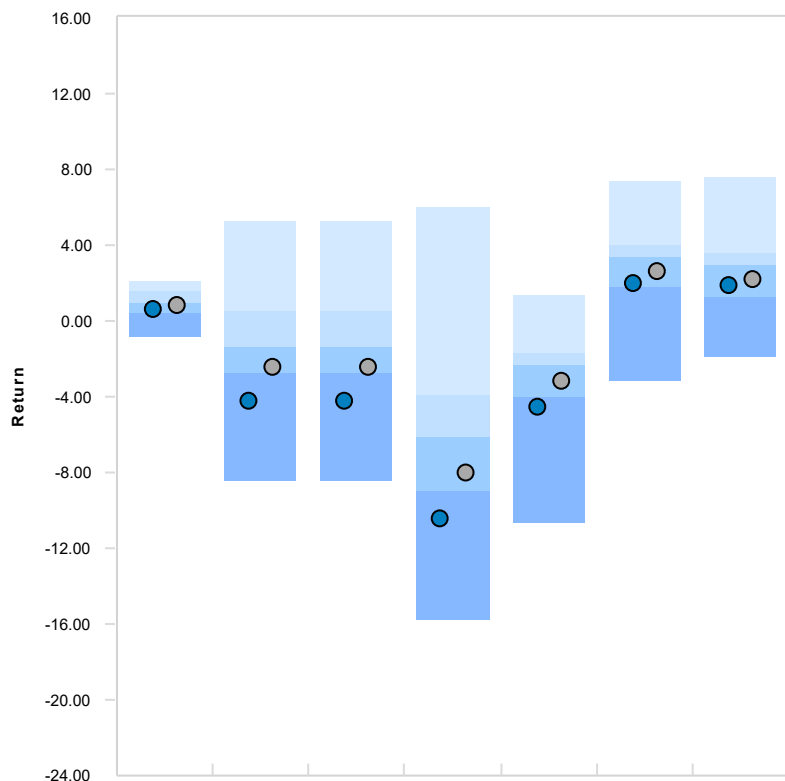
Relative Performance



Calculation based on monthly periodicity.

Real Estate Managers

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



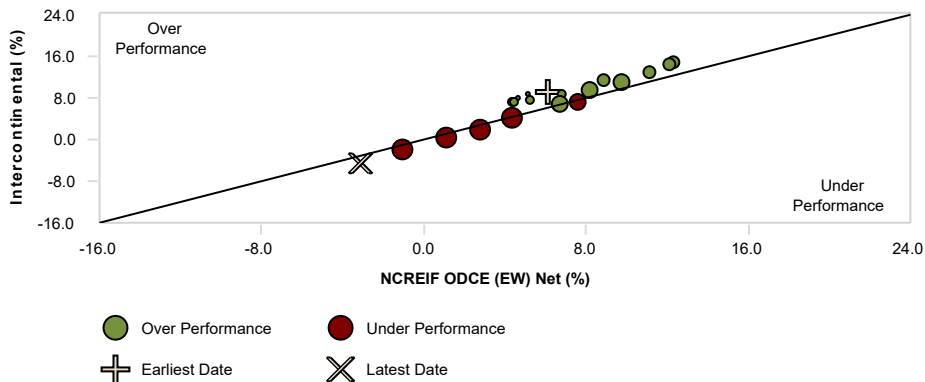
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	0.60 (65)	-4.19 (85)	-4.19 (85)	10.40 (89)	-4.54 (84)	1.99 (73)	1.92 (69)
○ NCREIF ODCE (EW) Net	0.84 (56)	-2.44 (73)	-2.44 (73)	-8.05 (65)	-3.11 (62)	2.61 (62)	2.23 (63)
Median	0.97	-1.35	-1.35	-6.13	-2.28	3.42	2.99

	2023	2022	2021	2020	2019
● Intercontinental	-16.21 (88)	8.36 (34)	24.38 (28)	1.64 (45)	9.47 (16)
○ NCREIF ODCE (EW) Net	-13.33 (67)	7.56 (48)	21.88 (55)	0.75 (73)	5.18 (74)
Median	-11.03	7.14	22.49	1.57	6.93

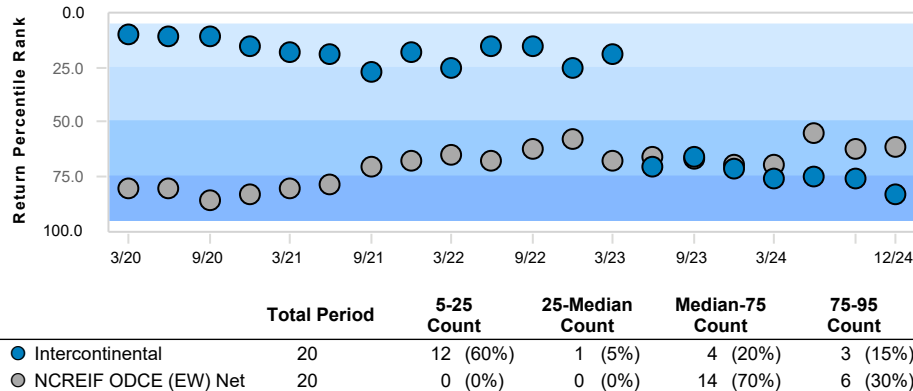
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Intercontinental	-0.99 (97)	-0.10 (26)	-3.72 (91)	-6.66 (85)	-0.81 (16)	-6.11 (97)
NCREIF ODCE (EW) Net	-0.07 (84)	-0.82 (67)	-2.38 (65)	-5.37 (71)	-2.12 (44)	-3.05 (71)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

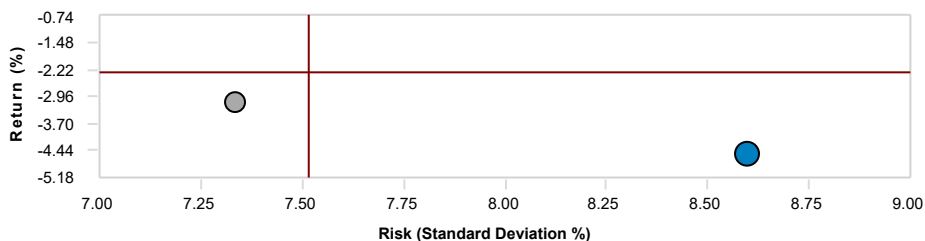
3 Yr Rolling Under/Over Performance - 5 Years



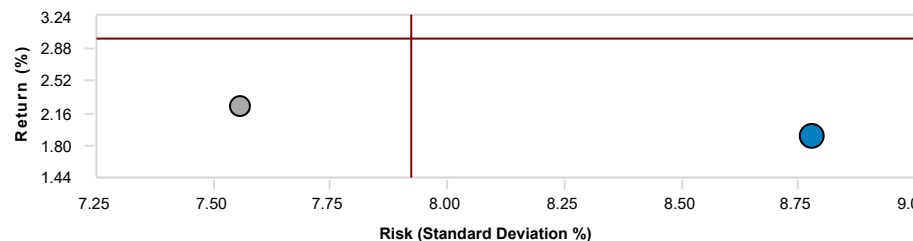
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



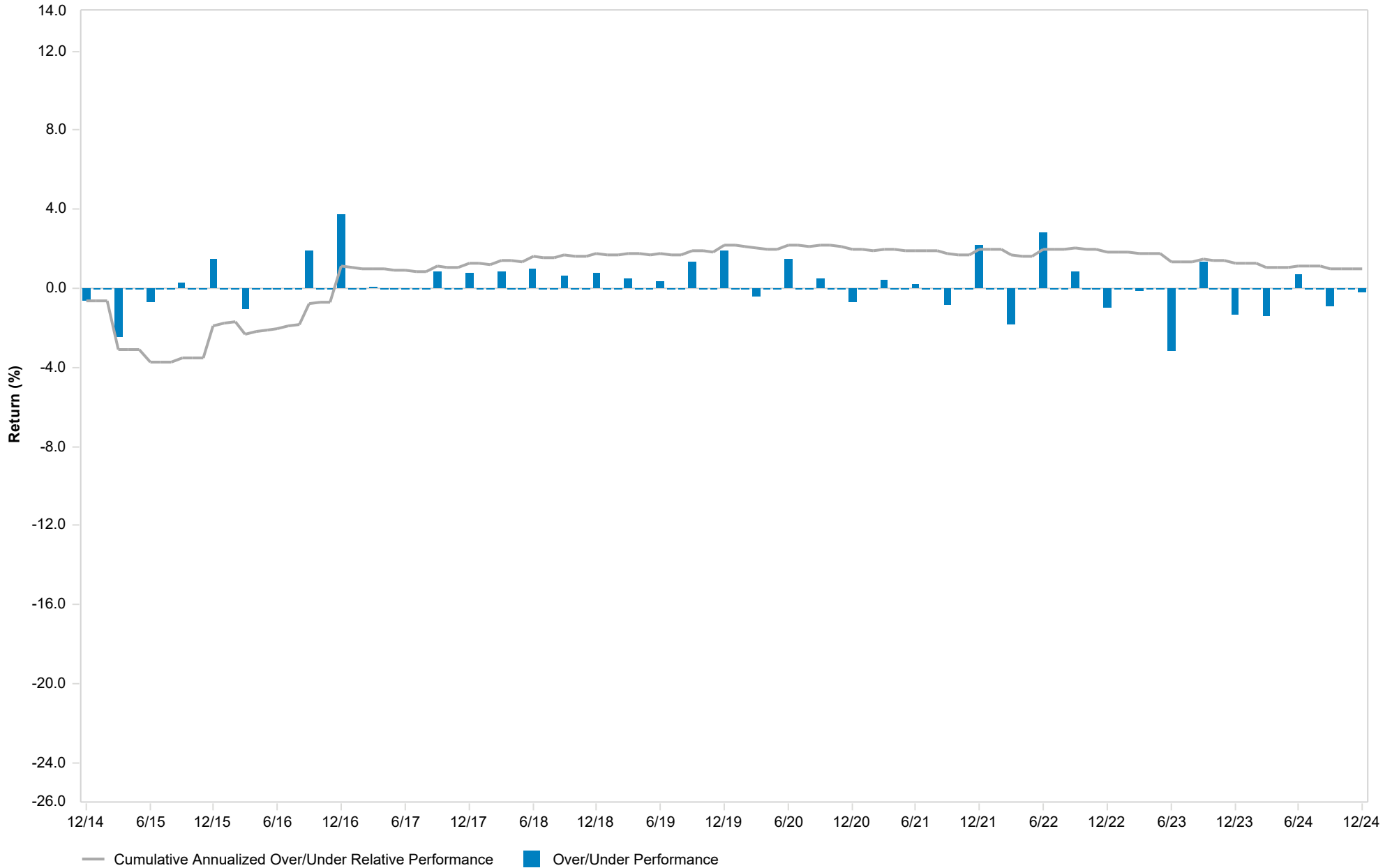
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.14	111.07	125.09	-1.05	-0.44	-0.89	1.11	6.98
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	-0.87	1.00	5.38

Historical Statistics - 5 Years

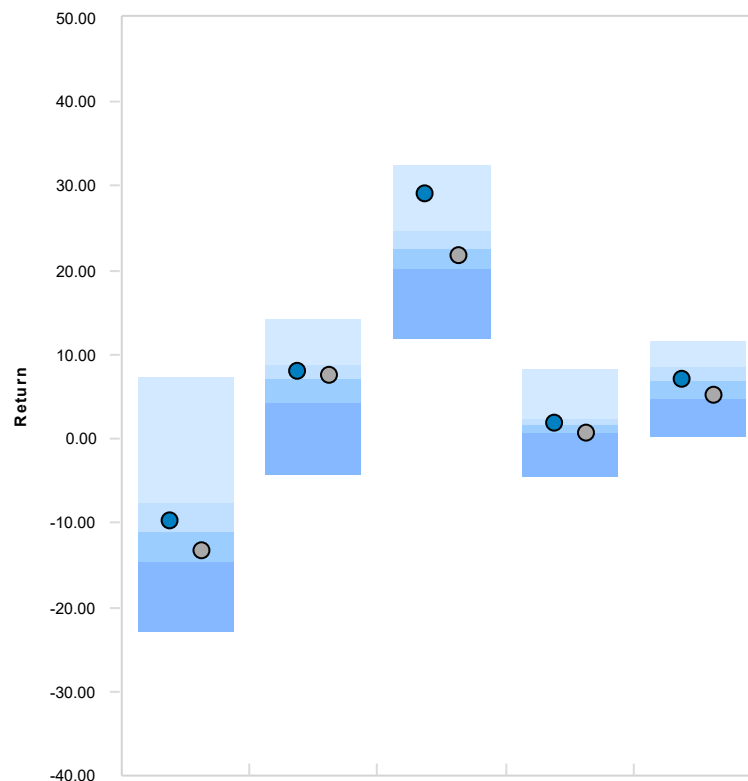
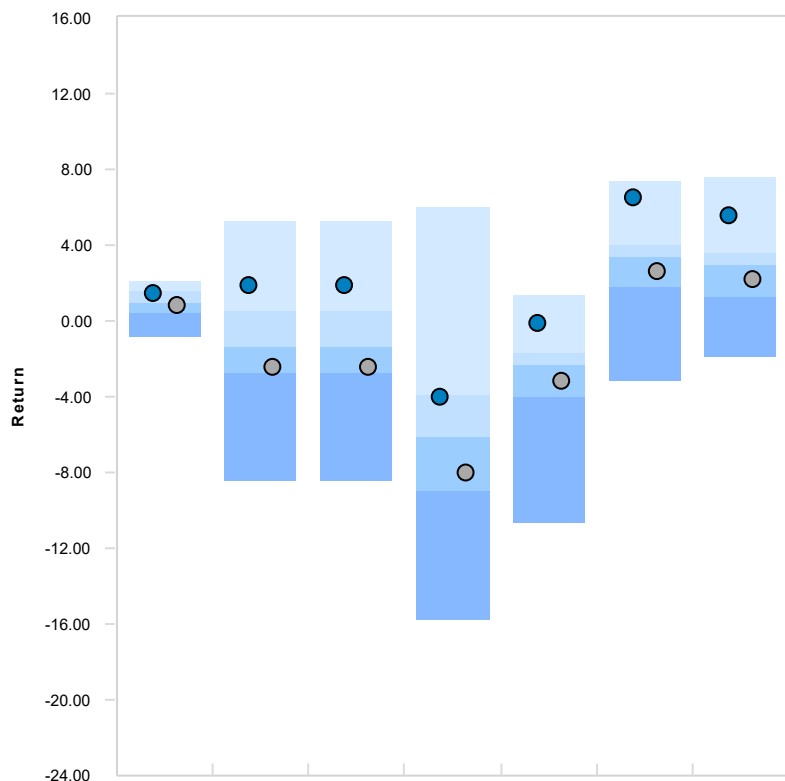
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.82	108.55	117.46	-0.46	-0.08	-0.02	1.10	5.41
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	0.01	1.00	4.22

Relative Performance



Calculation based on monthly periodicity.

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



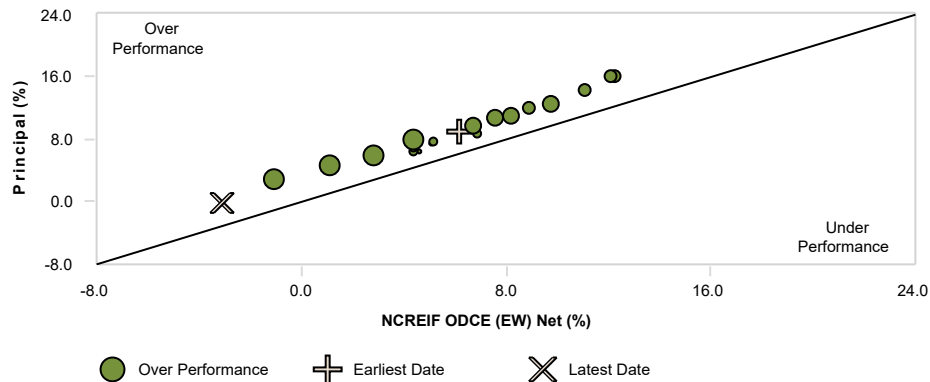
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal	1.51 (28)	1.94 (16)	1.94 (16)	-4.03 (28)	-0.16 (18)	6.48 (12)	5.55 (13)
○ NCREIF ODCE (EW) Net	0.84 (56)	-2.44 (73)	-2.44 (73)	-8.05 (65)	-3.11 (62)	2.61 (62)	2.23 (63)
Median	0.97	-1.35	-1.35	-6.13	-2.28	3.42	2.99

	2023	2022	2021	2020	2019
● Principal	-9.64 (32)	8.06 (38)	29.13 (7)	1.93 (40)	7.03 (42)
○ NCREIF ODCE (EW) Net	-13.33 (67)	7.56 (48)	21.88 (55)	0.75 (73)	5.18 (74)
Median	-11.03	7.14	22.49	1.57	6.93

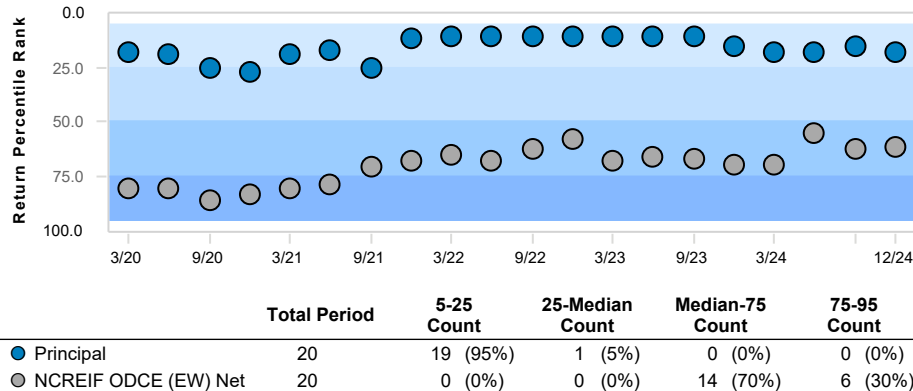
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Principal	0.84 (30)	0.70 (12)	-1.11 (26)	-2.74 (40)	-2.38 (51)	-2.10 (57)
NCREIF ODCE (EW) Net	-0.07 (84)	-0.82 (67)	-2.38 (65)	-5.37 (71)	-2.12 (44)	-3.05 (71)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

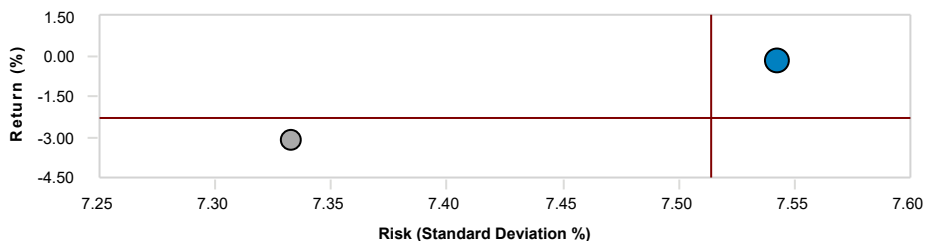
3 Yr Rolling Under/Over Performance - 5 Years



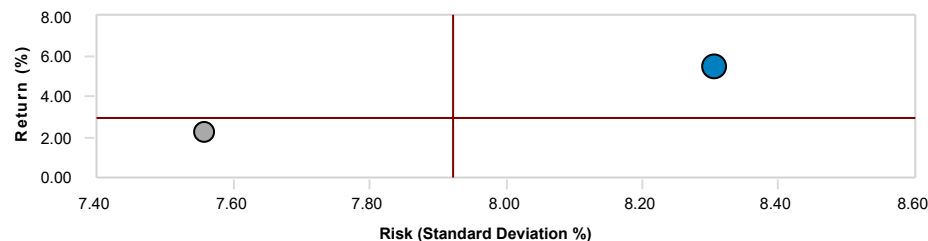
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



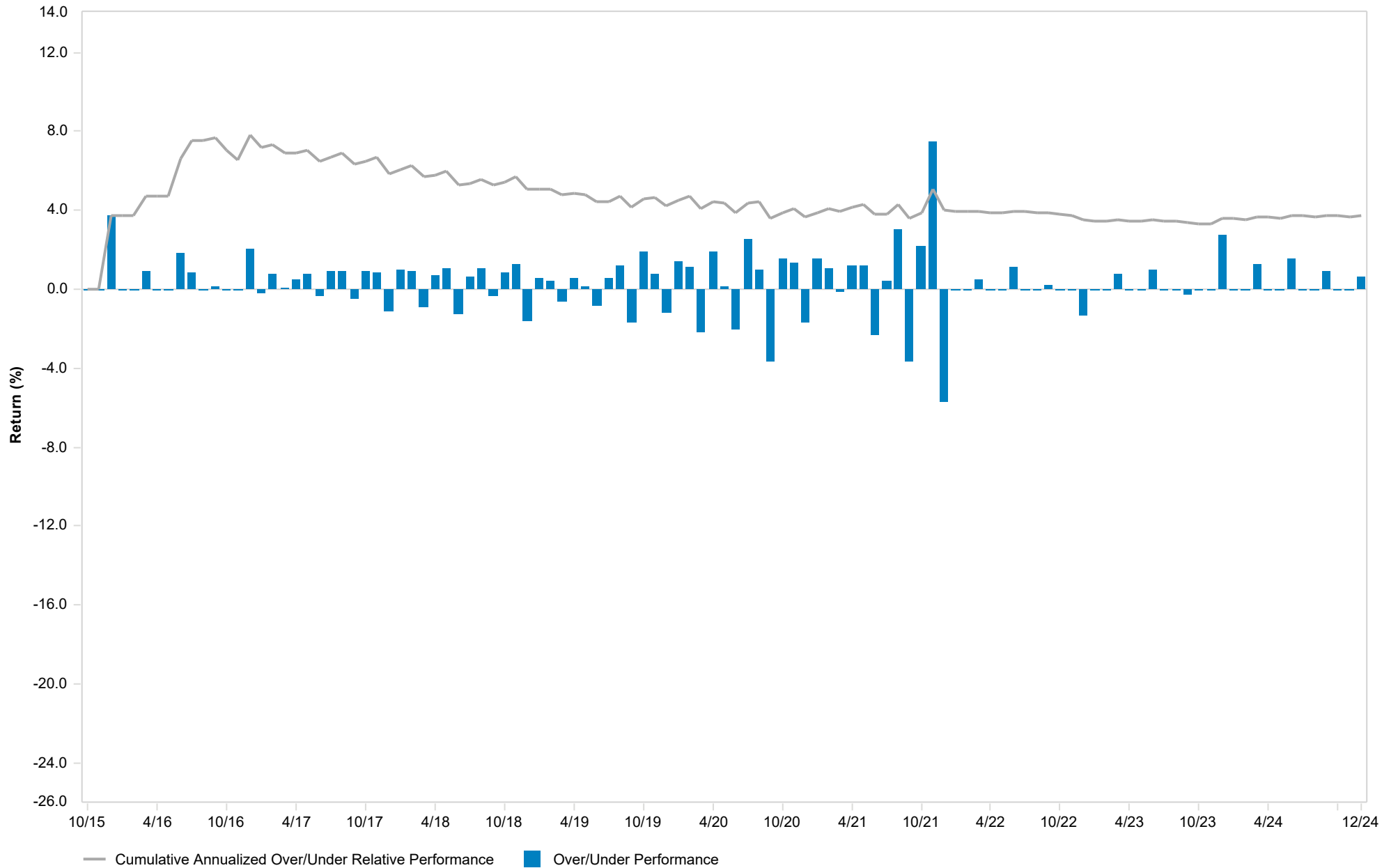
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal	2.21	118.90	71.23	2.97	1.36	-0.47	0.97	4.73
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	-0.87	1.00	5.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal	6.19	131.96	81.46	4.09	0.52	0.41	0.68	4.31
NCREIF ODCE (EW) Net	0.00	100.00	100.00	0.00	N/A	0.01	1.00	4.22

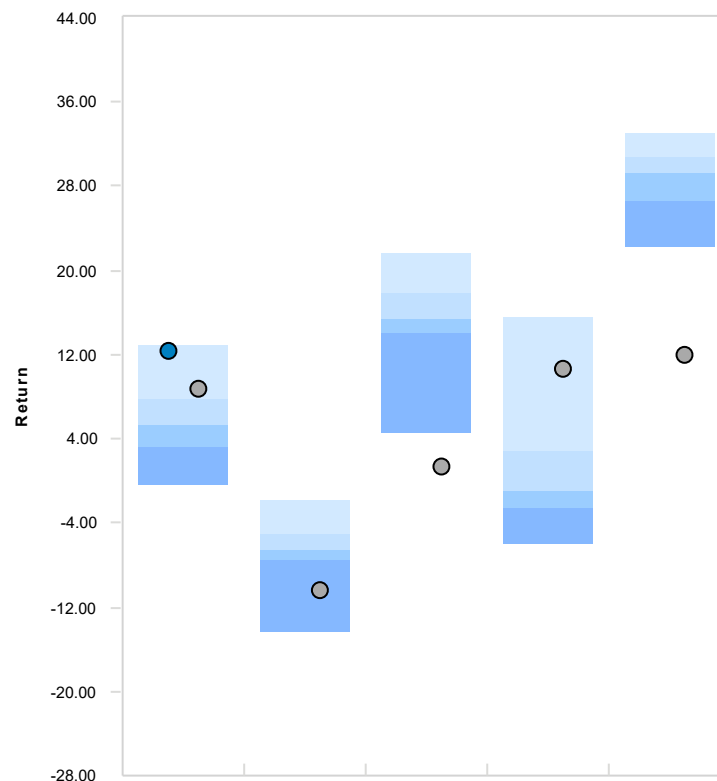
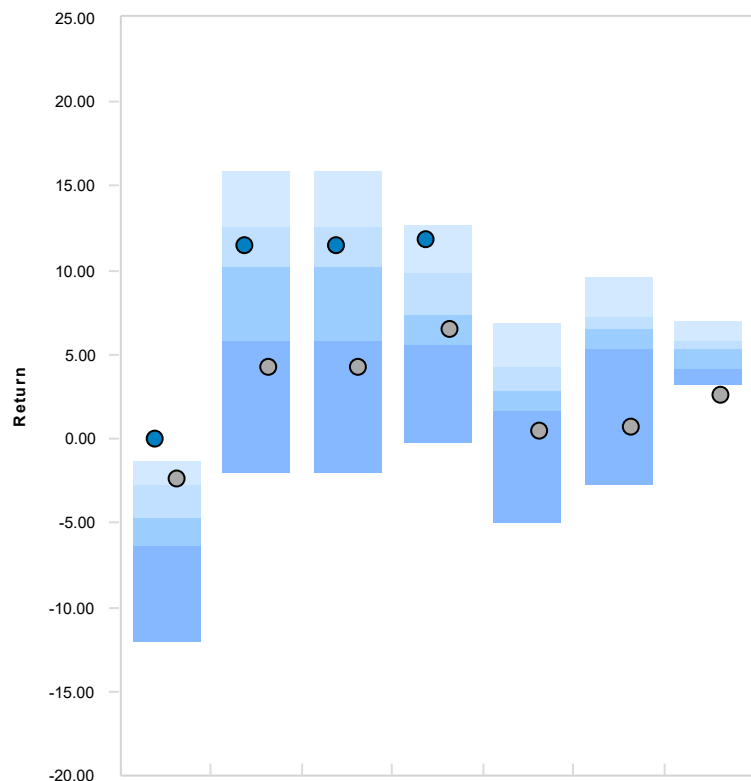
Relative Performance



Calculation based on monthly periodicity.

Infrastructure Managers

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● JPM Global Transport Income	0.00 (1)	1.53 (41)	1.53 (41)	1.91 (7)	N/A	N/A	N/A
○ Bloomberg US Agg + 3%	-2.34 (11)	4.29 (78)	4.29 (78)	6.47 (69)	0.52 (88)	0.74 (94)	2.66 (96)
Median	-4.69	0.21	0.21	7.37	2.86	6.49	5.34

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

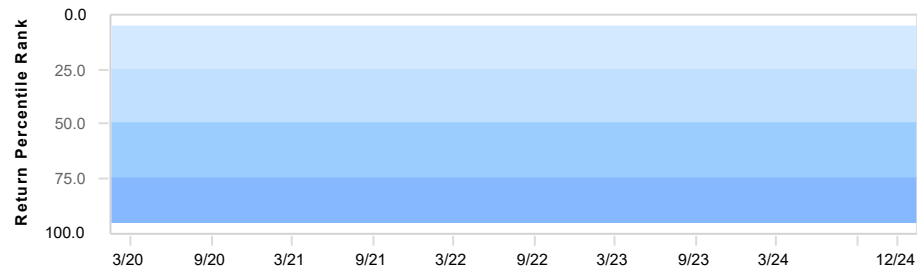
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
JPM Global Transport Income	4.85 (100)	4.07 (5)	2.21 (25)	4.69 (99)	1.33 (1)	1.79 (14)
Bloomberg US Agg + 3%	5.98 (99)	0.81 (32)	-0.04 (71)	7.61 (98)	-2.51 (1)	-0.11 (51)
Infrastructure Median	14.23	0.35	0.40	11.87	-8.81	0.11

3 Yr Rolling Under/Over Performance - 5 Years

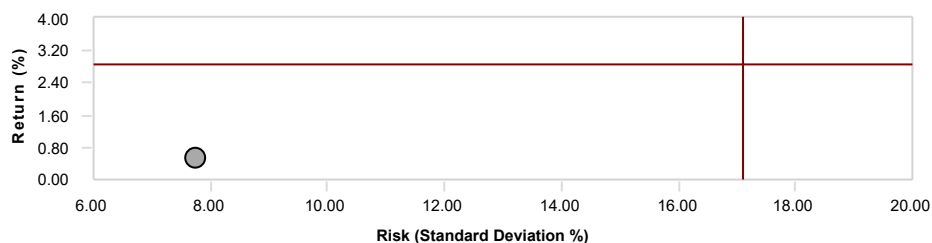
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



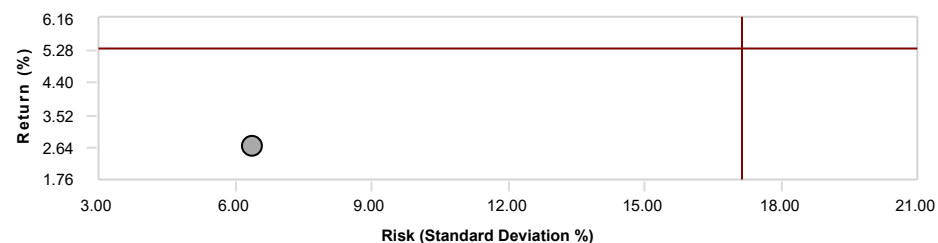
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● JPM Global Transport Income	0	0	0	0	0
● Bloomberg US Agg + 3%	0	0	0	0	0

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● JPM Global Transport Income	N/A	N/A
● Bloomberg US Agg + 3%	0.52	7.74
— Median	2.86	17.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● JPM Global Transport Income	N/A	N/A
● Bloomberg US Agg + 3%	2.66	6.38
— Median	5.34	17.13

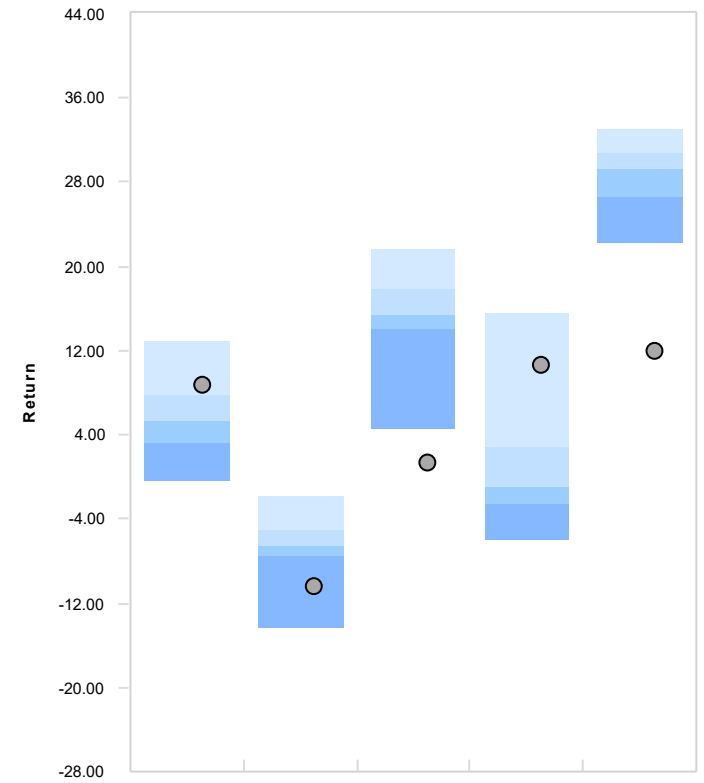
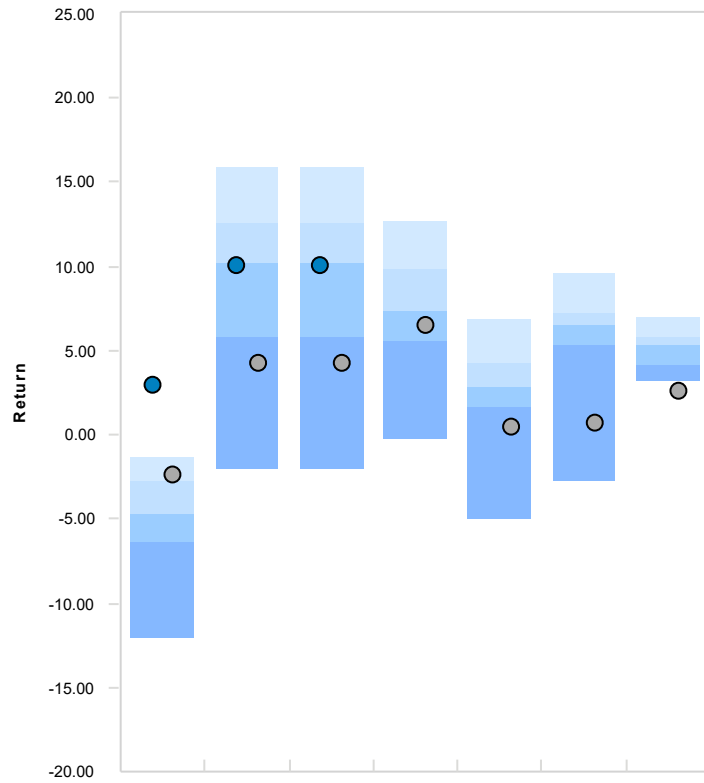
Historical Statistics - 3 Years

	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	-0.40	1.00	5.06

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	0.06	1.00	4.01

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● KKR Diversified Core Infrastructure	2.95 (1)	0.07 (58)	0.07 (58)	N/A	N/A	N/A	N/A
○ Bloomberg US Agg + 3%	2.34 (11)	4.29 (78)	4.29 (78)	6.47 (69)	0.52 (88)	0.74 (94)	2.66 (96)
Median	4.69	0.21	0.21	7.37	2.86	6.49	5.34

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

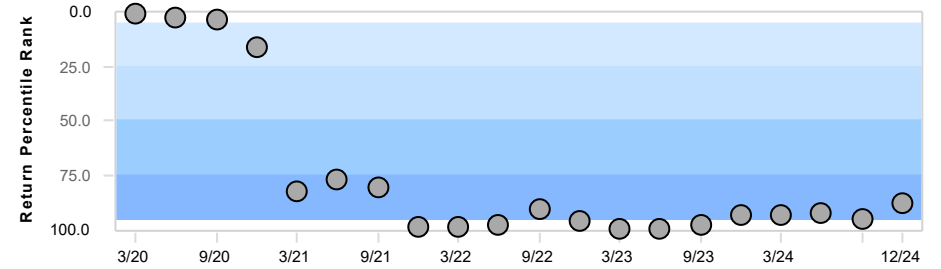
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
KKR Diversified Core Infrastructure	2.10 (100)	2.45 (10)	2.21 (25)	1.01 (100)	2.39 (1)	2.48 (9)
Bloomberg US Agg + 3%	5.98 (99)	0.81 (32)	-0.04 (71)	7.61 (98)	-2.51 (1)	-0.11 (51)
Infrastructure Median	14.23	0.35	0.40	11.87	-8.81	0.11

3 Yr Rolling Under/Over Performance - 5 Years

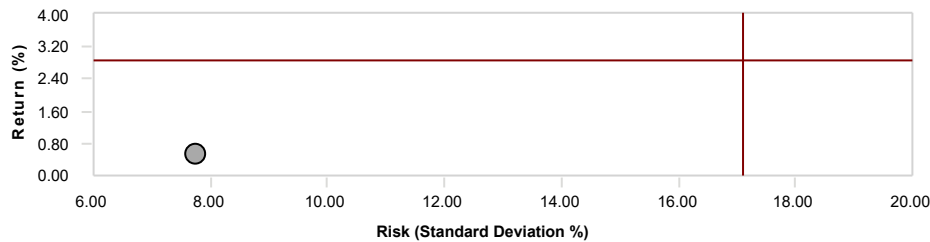
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



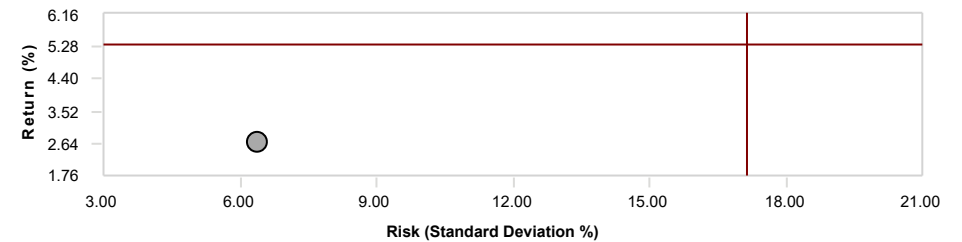
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● KKR Diversified Core Infrastructure	0	0	0	0	0
● Bloomberg US Agg + 3%	20	4 (20%)	0 (0%)	0 (0%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● KKR Diversified Core Infrastructure	N/A	N/A
● Bloomberg US Agg + 3%	0.52	7.74
— Median	2.86	17.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● KKR Diversified Core Infrastructure	N/A	N/A
● Bloomberg US Agg + 3%	2.66	6.38
— Median	5.34	17.13

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	-0.40	1.00	5.06

Historical Statistics - 5 Years

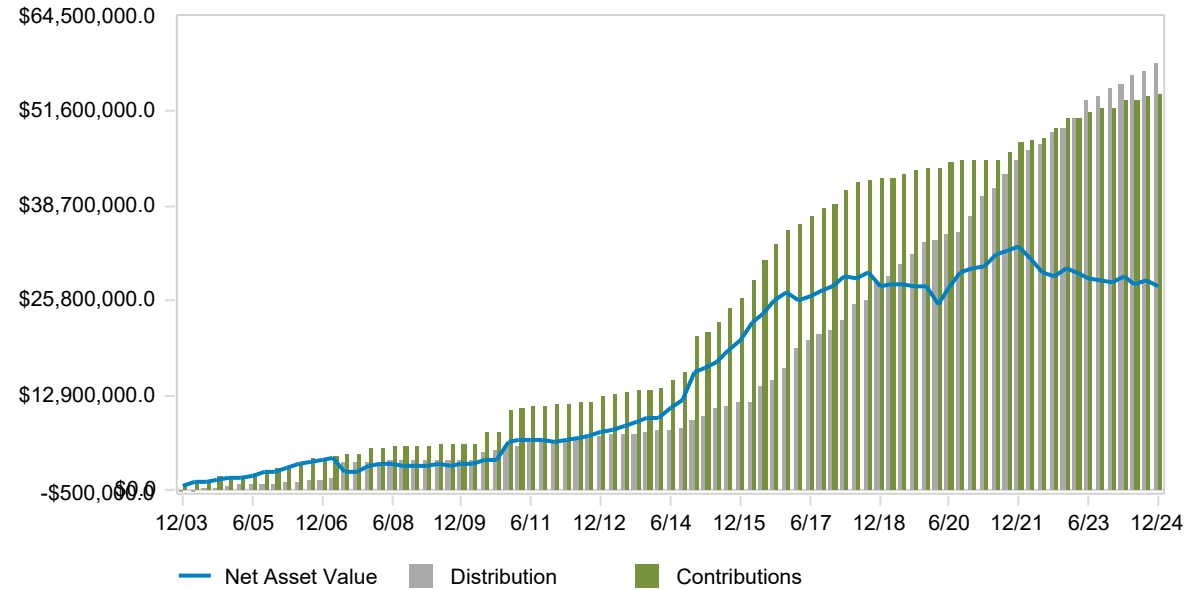
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
KKR Diversified Core Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg + 3%	0.00	100.00	100.00	0.00	N/A	0.06	1.00	4.01

Private Equity Managers

Cash Flow Summary

Capital Committed:	\$54,500,000
Capital Invested:	\$52,645,983
Interest:	\$67,236
Total Contributions:	\$53,907,285
Remaining Capital Commitment:	\$10,311,377
Total Distributions:	\$58,322,825
Market Value:	\$27,700,093
Inception Date:	12/08/2003
Inception IRR:	10.3
TVPI:	1.6

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Strategy	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR	TVPI Multiple
Mesirow Private Equity Fund IX (Commitment \$5 Million)			5,000,000	-	-	-	-	-
EIF US Power Fund II (Commitment \$1.5 million)	2005	Energy & Natural Resources	1,500,000	1,992,887	2,285,575	275	2.3	1.1
Partners Group Capital (Commitment \$3 million)	2007	Hybrid	3,000,000	3,000,000	-	13,011,178	10.9	4.3
Fort Washington (Commitment \$3 million)	2008	Secondaries	3,000,000	3,284,634	4,909,494	207,742	23.6	1.6
Mesirow Financial Fund V (Commitment \$2 million)	2009	Diversified	2,000,000	1,922,964	3,853,901	634,963	16.2	2.4
Pathway Capital (Commitment \$3 million)	2011	Other	3,000,000	2,980,008	4,600,323	1,519,490	13.3	2.1
Mesirow Financial Fund VI (Commitment \$5 Million)	2013	Hybrid	5,000,000	4,560,432	7,194,303	4,339,588	19.4	2.6
Cyprium Investors IV	2014	Other	5,500,000	5,399,867	6,009,648	1,170,075	10.0	1.3
Crescent Direct Lending Levered Fund	2014	Other	12,500,000	17,366,973	21,057,335	56,629	6.9	1.2
Crescent Direct Lending Levered Fund III	2021	Diversified	10,000,000	8,532,678	3,299,691	6,760,153	10.5	1.2
Private Investments			54,500,000	53,907,285	58,322,825	27,700,093	10.3	1.6

Comparative Performance - IRR
Private Investments
As of December 31, 2024

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	0.00	0.10	4.17	4.17	5.72	1.49	8.87	11.31	12.24	11.78	11.62	11.16	10.80	10.32	12/08/2003
EIF US Power Fund II (Commitment \$1.5 million)	0.00	0.00	-49.26	-49.26	-54.31	212.74	-47.35	-34.57	-25.80	-9.30	-11.67	-8.78	-3.61	2.27	11/23/2005
Fort Washington (Commitment \$3 million)	0.00	0.00	-12.41	-12.41	-8.10	-9.49	-6.75	0.18	-0.61	1.41	5.15	5.76	3.90	23.59	06/11/2010
Mesirow Financial Fund V (Commitment \$2 million)	0.00	0.00	-2.60	-2.60	1.67	-9.33	8.12	16.63	17.30	16.85	17.38	16.47	16.30	16.17	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million)	0.00	0.00	0.68	0.68	2.02	-5.67	12.01	20.56	22.83	22.12	21.95	20.77	-	19.45	07/15/2015
Partners Group Capital (Commitment \$3 million)	0.00	0.28	4.29	4.29	5.93	4.45	9.29	9.85	10.80	10.31	10.71	10.64	10.79	10.88	10/20/2010
Pathway Capital (Commitment \$3 million)	0.00	-0.56	-1.87	-1.87	1.56	-9.42	1.85	10.58	13.82	13.97	14.89	14.56	14.15	13.33	08/22/2011
Cyprium Investors IV	0.00	0.00	8.64	8.64	6.86	9.93	23.06	15.07	14.28	12.85	10.18	10.23	10.46	9.98	06/16/2014
Crescent Direct Lending Levered Fund	0.00	0.00	12.79	12.79	9.87	3.37	4.08	4.09	5.21	5.85	6.65	7.12	7.33	6.95	10/14/2014
Crescent Direct Lending Levered Fund III	0.00	0.00	8.76	8.76	10.44	10.43	-	-	-	-	-	-	-	10.51	08/18/2021

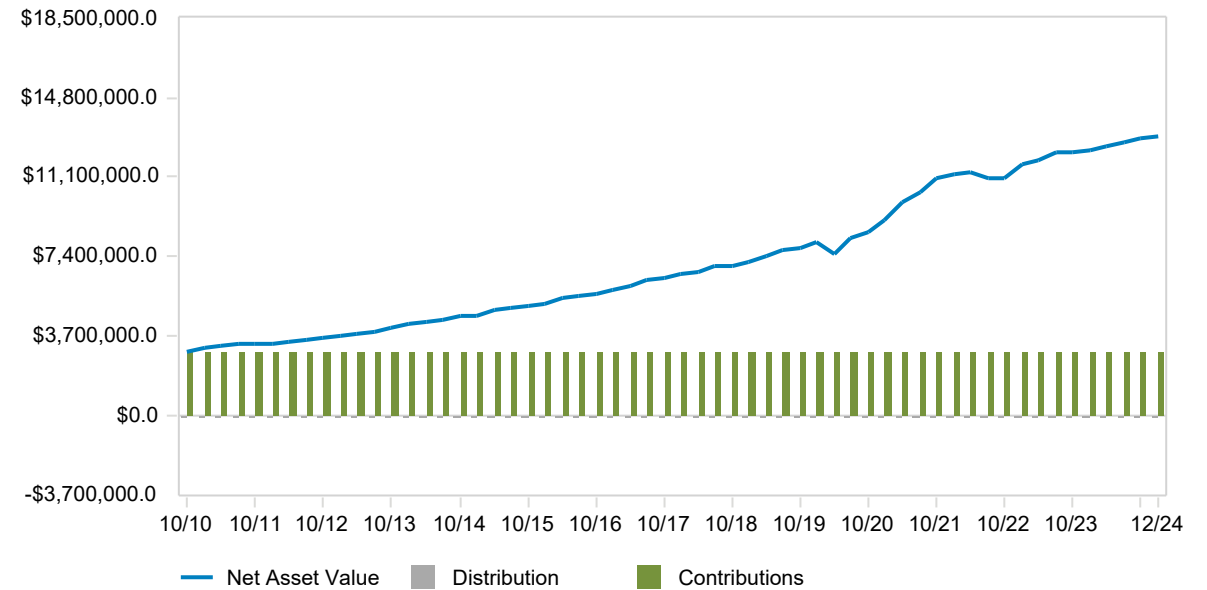
Fund Information

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

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$3,000,000
Total Contributions:	\$3,000,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	\$13,011,178
Inception Date:	10/20/2010
Inception IRR:	10.9
TVPI:	4.3

Cash Flow Analysis



Private Equity Fund Overview
EIF US Power Fund II (Commitment \$1.5 million)

As of December 31, 2024

Fund Information

Type of Fund: Partnership
Strategy Type: Energy & Natural Resources
Size of Fund: 750,000,000
General Partner: EIF US Power II, LLC

Vintage Year: 2005
Management Fee: 2.00% per annum of net capital commitments during commitment period and 1.75% per annum of net capital commitments thereafter.
Inception: 08/09/2004
Final Close: 10/28/2005

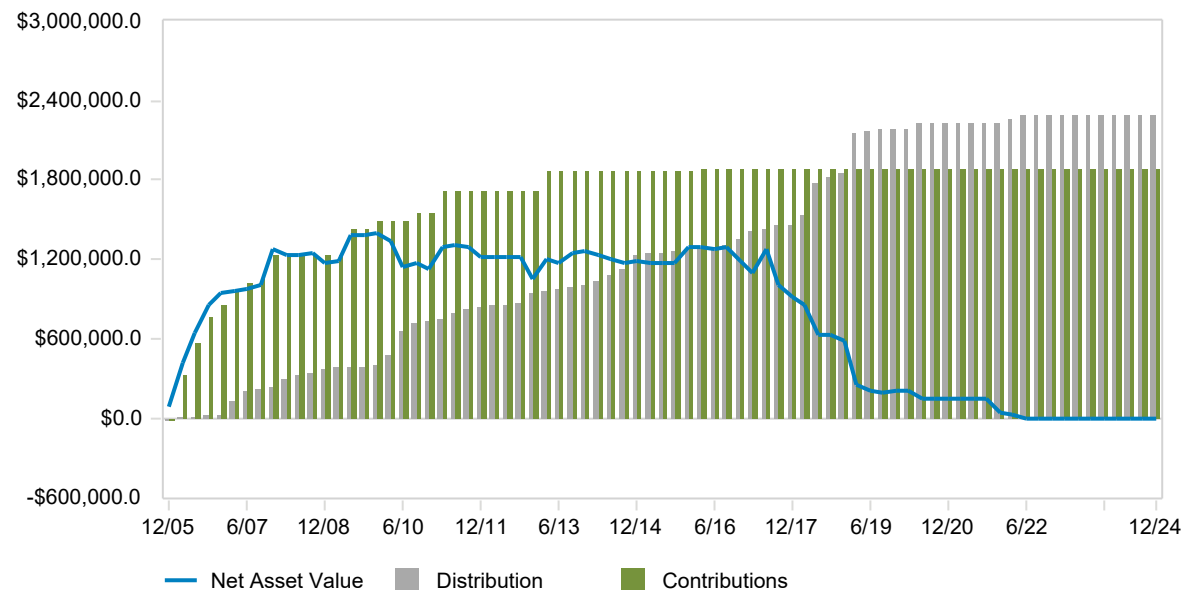
Cash Flow Summary

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

Total Distributions: \$2,285,575
Market Value: \$275

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

Cash Flow Analysis



Private Equity Fund Overview
Fort Washington (Commitment \$3 million)

As of December 31, 2024

Fund Information

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

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

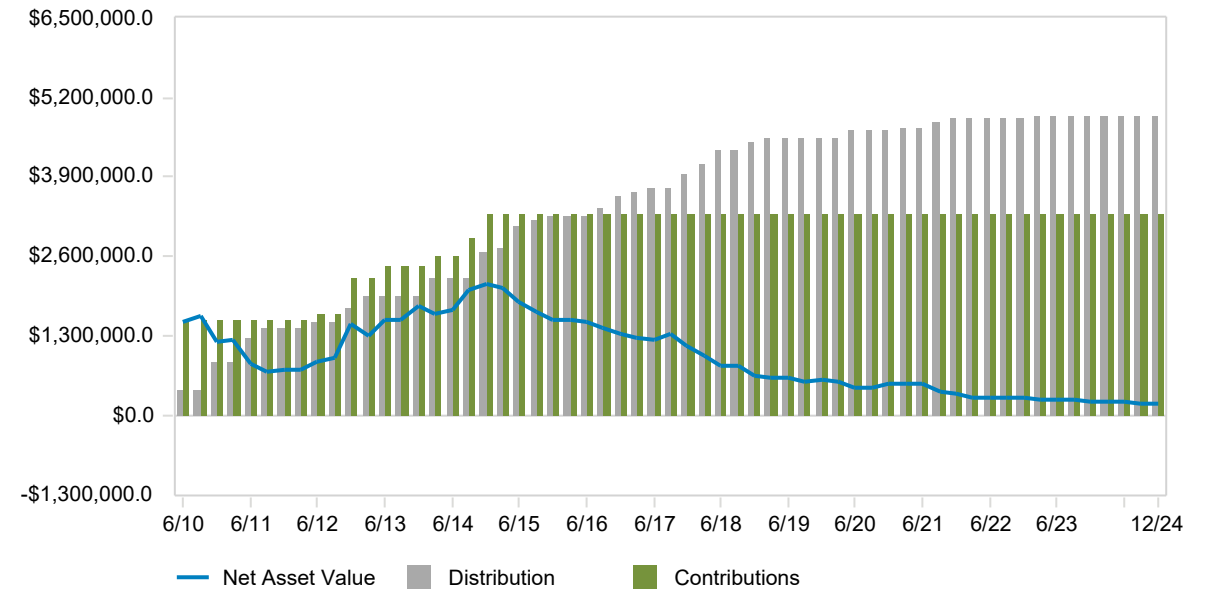
Cash Flow Summary

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

Total Distributions: \$4,909,494
Market Value: \$207,742

Inception Date: 06/11/2010
Inception IRR: 23.6
TVPI: 1.6

Cash Flow Analysis



Private Equity Fund Overview
Mesirow Financial Fund V (Commitment \$2 million)
 As of December 31, 2024

Fund Information

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

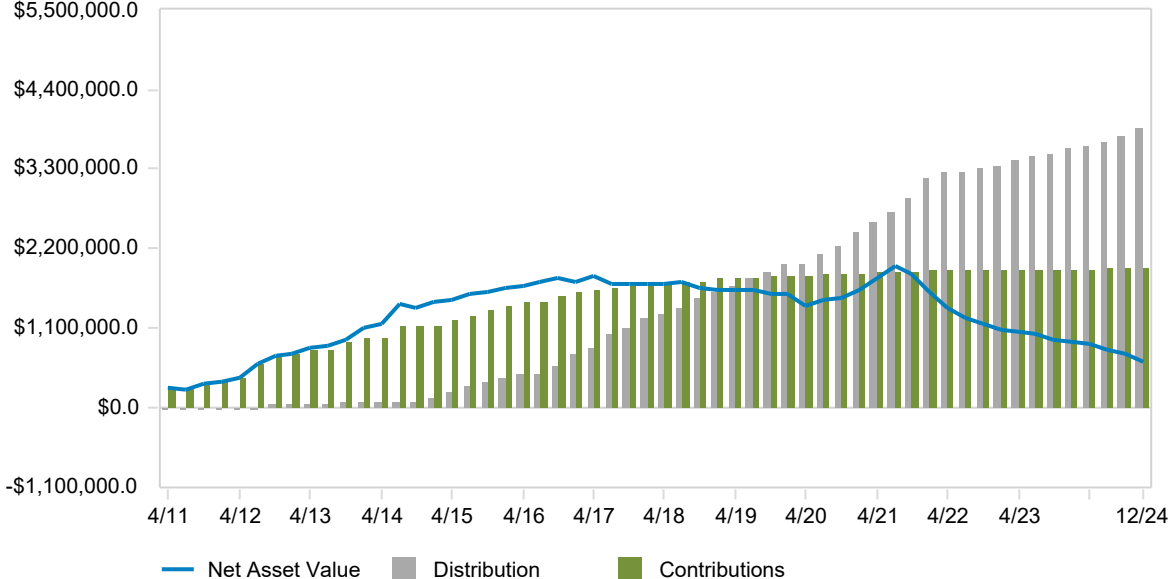
Cash Flow Summary

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

Total Distributions:	\$3,853,901
Market Value:	\$634,963

Inception Date:	04/28/2011
Inception IRR:	16.2
TVPI:	2.4

Cash Flow Analysis



Fund Information

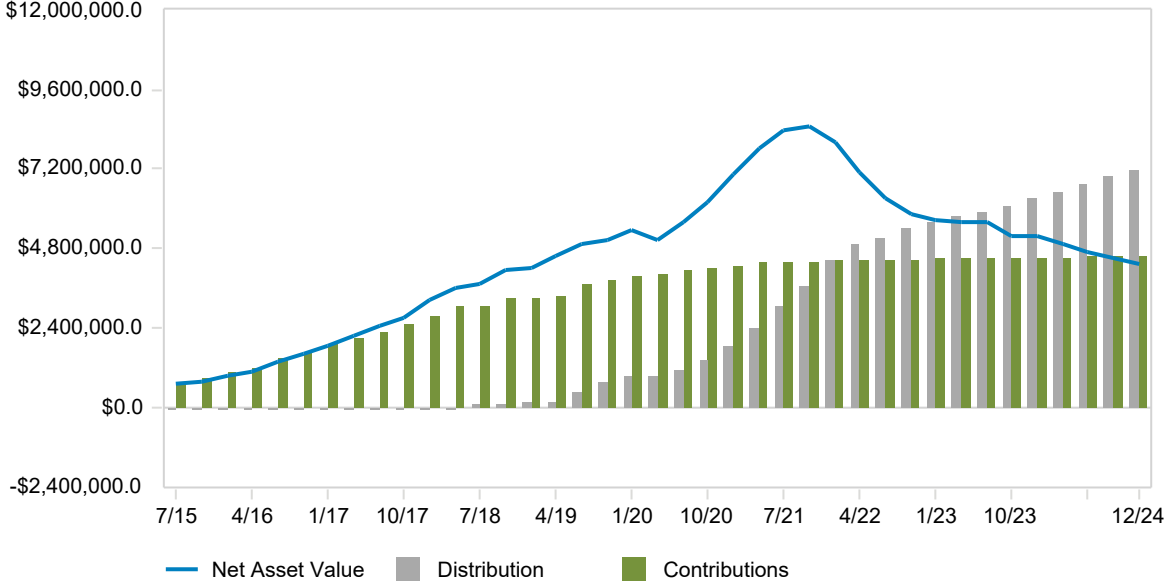
Type of Fund: Partnership	Vintage Year: 2013
Strategy Type: Hybrid	Management Fee:
Size of Fund: 658,100,000	Inception: 07/01/2005
General Partner: Mesirow Financial Services, Inc.	
Fee Description: Investment Objective and Strategy	

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,220,402
Total Contributions:	\$4,560,432
Remaining Capital Commitment:	\$508,840
Total Distributions:	\$7,194,303
Market Value:	\$4,339,588
Inception Date:	07/15/2015
Inception IRR:	19.4
TVPI:	2.6

Cash Flow Analysis



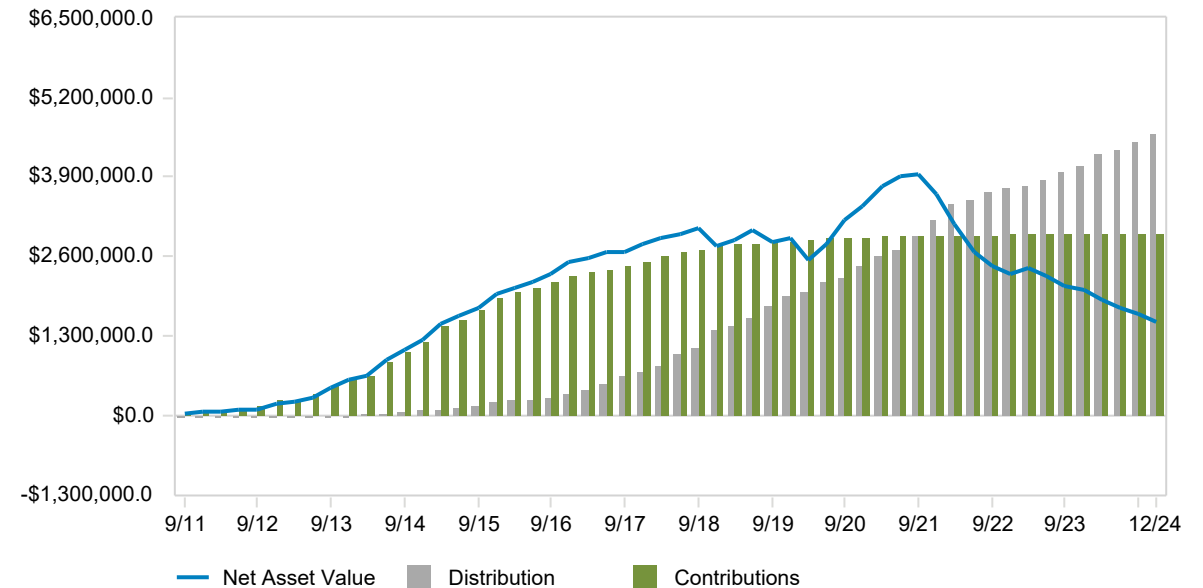
Fund Information

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:	\$2,980,008
Remaining Capital Commitment:	\$273,649
Total Distributions:	\$4,600,323
Market Value:	\$1,519,490
Inception Date:	08/22/2011
Inception IRR:	13.3
TVPI:	2.1

Cash Flow Analysis



Fund Information

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

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

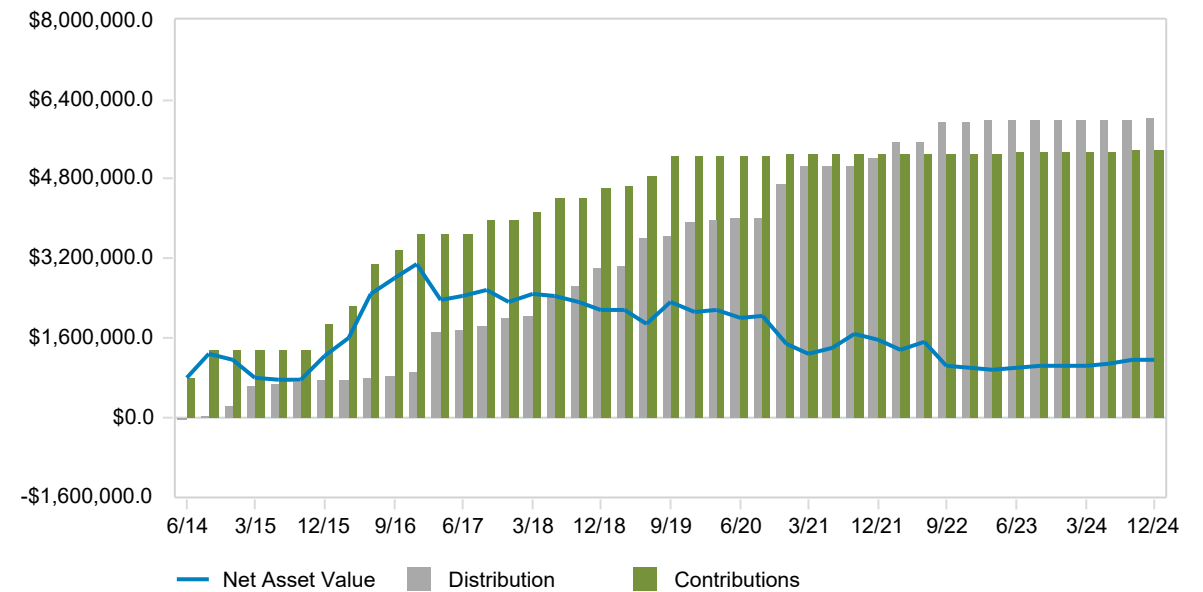
Cash Flow Summary

Capital Committed: \$5,500,000
Capital Invested: \$5,265,214
Total Contributions: \$5,399,867
Remaining Capital Commitment: \$199,242

Total Distributions: \$6,009,648
Market Value: \$1,170,075

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.	

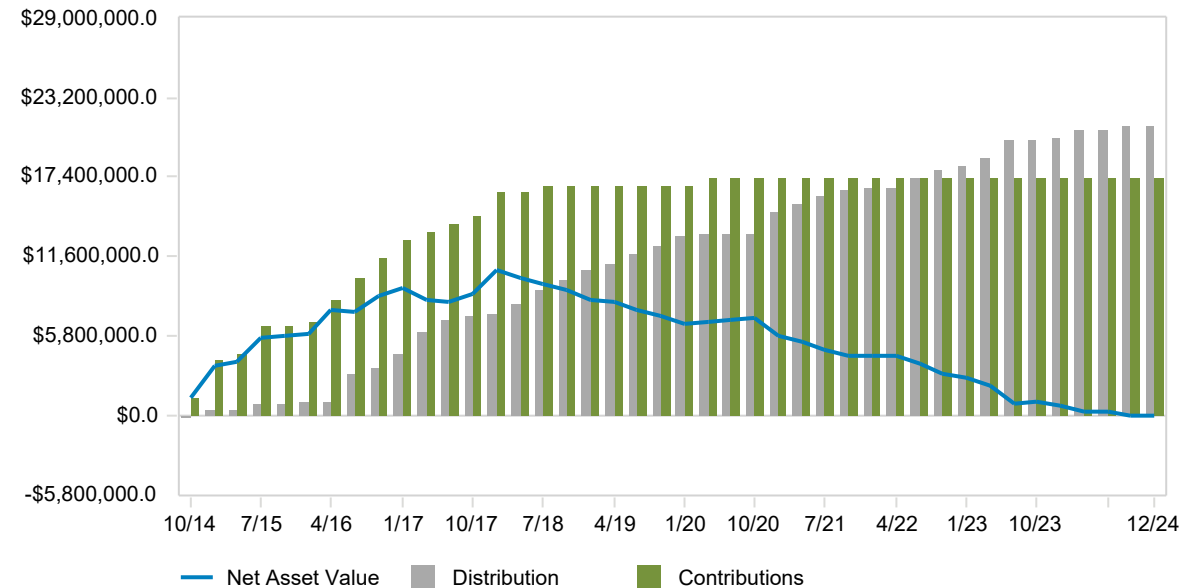
Cash Flow Summary

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

Total Distributions:	\$21,057,335
Market Value:	\$56,629

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

Cash Flow Analysis



Fund Information

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

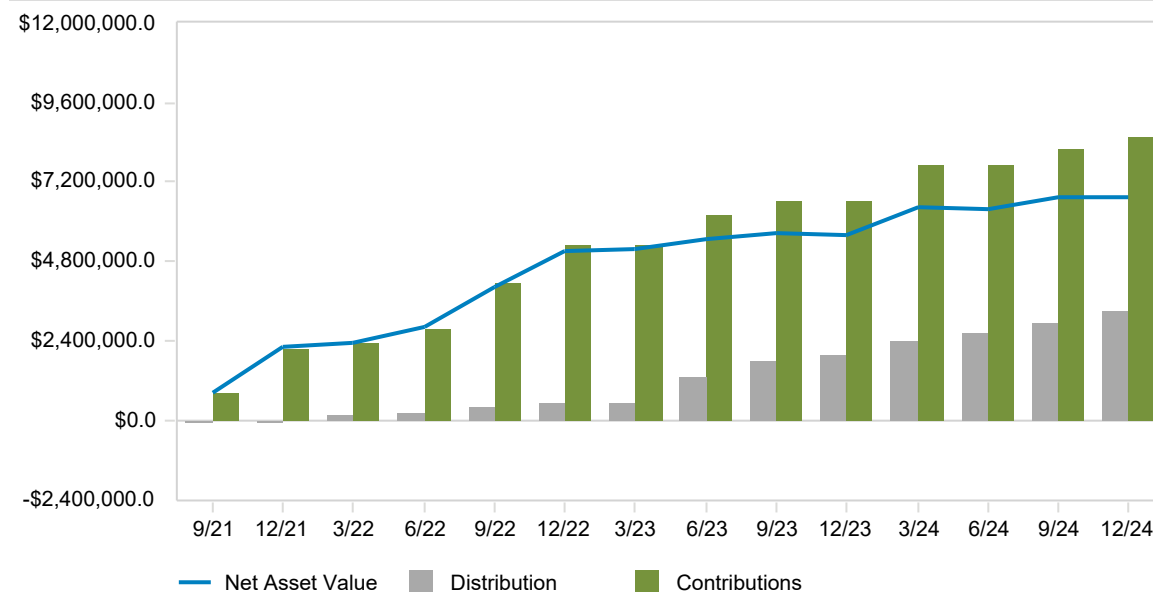
Crescent Direct Lending will pursue a well-defined investment strategy based upon in depth evaluations of the credit fundamentals of issuers, with an emphasis on capital preservation (i.e., an issuer's ability to service its debt and maintain cash flow generation) and limiting volatility, while generating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

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$8,532,678
Total Contributions:	\$8,532,678
Remaining Capital Commitment:	\$3,041,421
Total Distributions:	\$3,299,691
Market Value:	\$6,760,153
Inception Date:	08/18/2021
Inception IRR:	10.5
TVPI:	1.2

Cash Flow Analysis



Asset Allocation and Performance

Total Fund

As of December 31, 2024

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

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

Asset Allocation and Performance

Total Fund

As of December 31, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<i>Profit Investment Management</i>	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
<i>Phocas Financial Corporation</i>	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
<i>Essex Investment Management Company, LLC</i>	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
<i>Palisades Investment Partners, LLC</i>	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
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

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

Asset Allocation and Performance

Total Fund

As of December 31, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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
Pimco Income Fund (PIMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	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:Mit-A Inc;l (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										

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

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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										
Cyprum 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. Please refer to the end of the report for additional notes.

Financial Reconciliation

Total Fund

1 Month Ending December 31, 2024

	Market Value 12/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Fund	496,715,297	-	4,269,285	-4,483,301	-131,210	-	2,852,116	-11,763,096	487,459,090
Equity	303,765,569	-	-	-	-	-	1,293,831	-11,011,990	294,047,409
Domestic Equity	242,012,058	-	-	-	-	-	1,076,456	-9,493,368	233,595,146
Total Domestic Large Cap Growth	40,455,249	-	-	-	-	-	52,845	133,205	40,641,298
Vanguard Gro Idx;Inst (VIGIX)	40,455,249	-	-	-	-	-	52,845	133,205	40,641,298
Total Domestic Large Cap Value	40,626,975	-	-	-	-	-	68,798	-2,233,385	38,462,388
WEDGE - Large Cap Value	40,626,975	-	-	-	-	-	68,798	-2,233,385	38,462,388
Total Domestic Large Cap Core	113,362,912	-	-	-	-	-	873,956	-4,023,643	110,213,225
Cornerstone - Large Cap Core	53,286,383	-	-	-	-	-	69,452	-1,785,826	51,570,009
Vanguard Instl Idx;Inst (VINIX)	60,076,529	-	-	-	-	-	804,504	-2,237,817	58,643,216
Total Domestic Small/Mid Cap Equity	47,566,922	-	-	-	-	-	80,858	-3,369,545	44,278,235
Vanguard Ext Mk Id;Inst (VIEIX)	18,010,338	-	-	-	-	-	51,030	-1,321,090	16,740,279
Attucks Asset Management	17,334,883	-	-	-	-	-	14,023	-1,217,825	16,131,081
Channing Capital Management	6,546,464	-	-	-	-	-	10,491	-518,313	6,038,642
Lisanti Capital	4,911,705	-	-	-	-	-	1,429	-288,366	4,624,768
Profit Investment Management	5,876,715	-	-	-	-	-	2,103	-411,147	5,467,671
Attucks Asset Management Fee account	-	-	-	-	-	-	-	-	-
Bivium Capital Partners, LLC	12,221,701	-	-	-	-	-	15,805	-830,631	11,406,875
Phocas Financial Corporation	5,401,573	-	-	-	-	-	13,481	-390,658	5,024,396
Essex Investment Management Company, LLC	4,379,172	-	-	-	-	-	977	-179,507	4,200,642
Palisades Investment Partners, LLC	2,440,957	-	-	-	-	-	1,347	-260,465	2,181,838
Bivium Capital Partners, LLC Fee account	-	-	-	-	-	-	-	-	-
International Equity	61,753,511	-	-	-	-	-	217,375	-1,518,622	60,452,263
International Equity (Developed)	37,276,398	-	-	-	-	-	217,374	-1,301,907	36,191,865
Tradewinds (NWQ)	1,056	-	-	-	-	-	-21	-	1,036
First Eagle International Value	23,944,460	-	-	-	-	-	-	-740,153	23,204,307
Vanguard Tot I Stk;Ins (VTSNX)	13,330,882	-	-	-	-	-	217,395	-561,755	12,986,522
International Equity (Emerging)	24,477,112	-	-	-	-	-	1	-216,715	24,260,398
Invesco EM Equity Trust	14,855,267	-	-	-	-	-	-	-122,486	14,732,781
Wasatch Emerging Markets	9,621,846	-	-	-	-	-	-	-94,228	9,527,618
Fixed Income	62,453,668	-	-	-	-	-	77,181	-474,508	62,056,340
Total Core Plus Fixed Income	41,492,676	-	-	-	-	-	77,181	-614,947	40,954,910
Macquarie Diversified Income Trust Share Class A	21,486,764	-	-	-	-	-	-	-352,242	21,134,522
Pimco Income Fund (PIMIX)	20,005,912	-	-	-	-	-	77,181	-262,705	19,820,388
Total Opportunistic Fixed Income	20,960,992	-	-	-	-	-	-	140,439	21,101,431
Corbin Opportunity Fund, L.P.	20,960,992	-	-	-	-	-	-	140,439	21,101,431

Financial Reconciliation

Total Fund

1 Month Ending December 31, 2024

	Market Value 12/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
GTAA	22,443,909	-	-	-	-	-	563,249	-743,932	22,263,225
BlackRock:Mlt-A Inc:I (BIICX)	11,868,660	-	-	-	-	-	61,487	-320,156	11,609,990
GMO:Bchmk-Fr All;III (GBMFX)	10,575,249	-	-	-	-	-	501,762	-423,776	10,653,235
Real Estate	19,003,492	-	-	-	-43,728	-	178,506	12,659	19,150,928
Intercontinental Real Estate	10,564,568	-	-	-	-16,301	-	71,194	-7,578	10,611,883
Principal Enchanced Property Fund	8,438,923	-	-	-	-27,427	-	107,312	20,237	8,539,045
Alternatives	83,090,465	-228,920	-	-	-87,483	-	739,323	449,092	83,962,476
Infrastructure	55,159,900	-	-	-	-87,483	-	523,918	664,497	56,260,832
JPM Global Transport Income Fund	14,879,681	-	-	-	-	-	-	-	14,879,681
KKR Diversified Core Infrastructure Fund	40,280,220	-	-	-	-87,483	-	523,918	664,497	41,381,152
Hedge Funds	1,551	-	-	-	-	-	-	-	1,551
Shepherd Select Asset Ltd. (Liquidating Fund)	1,551	-	-	-	-	-	-	-	1,551
Private Investments	27,929,013	-228,920	-	-	-	-	215,406	-215,406	27,700,093
Private Equity PME composite	19,942,156	-228,920	-	-	-	-	13	-13	19,713,236
Partners Group Capital (Commitment \$3 million)	13,011,178	-	-	-	-	-	-	-	13,011,178
EIF US Power Fund II (Commitment \$1.5 million)	275	-	-	-	-	-	-	-	275
Fort Washington (Commitment \$3 million)	207,742	-	-	-	-	-	-	-	207,742
Mesirow Financial Fund V (Commitment \$2 million)	706,963	-72,000	-	-	-	-	-	-	634,963
Mesirow Financial Fund VI (Commitment \$5 Million)	4,454,588	-115,000	-	-	-	-	-	-	4,339,588
Pathway Capital (Commitment \$3 million)	1,561,410	-41,920	-	-	-	-	13	-13	1,519,490
Private Debt PME composite	7,986,857	-	-	-	-	-	215,393	-215,393	7,986,857
Cyprium Investors IV	1,170,075	-	-	-	-	-	-	-	1,170,075
Crescent Direct Lending Levered Fund	56,629	-	-	-	-	-	-	-	56,629
Crescent Direct Lending Levered Fund III	6,760,153	-	-	-	-	-	215,393	-215,393	6,760,153
Cash Reserves	5,949,067	228,920	4,269,285	-4,483,301	-	-	2	5,782	5,969,755
Reserve Account	4,646,287	-	4,269,285	-4,483,301	-	-	-	-50	4,432,220
PE Cash Positions	1,291,477	228,920	-	-	-	-	1	5,792	1,526,190
Transition Cash Account	-	-	-	-	-	-	-	-	-
HF Cash Positions	11,302	-	-	-	-	-	1	40	11,344
Litigation Account	9,129	-	-	-	-	-	24	-198	8,956

Financial Reconciliation

Total Fund

Year To Date Ending December 31, 2024

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Fund	441,342,352	1,082,114	51,291,726	-61,498,210	-1,174,133	-686,100	9,665,706	47,435,634	487,459,090
Equity	250,042,137	-2,606,885	-	-	-366,458	-	3,903,677	43,074,939	294,047,409
Domestic Equity	191,664,118	-2,699,572	-	-	-273,771	-	3,477,471	41,426,901	233,595,146
Total Domestic Large Cap Growth	31,844,380	-1,500,790	-	-	-	-	192,842	10,104,865	40,641,298
Vanguard Gro Idx;Inst (VIGIX)	31,844,380	-1,500,790	-	-	-	-	192,842	10,104,865	40,641,298
Total Domestic Large Cap Value	31,876,754	169,010	-	-	-169,010	-	642,758	5,942,877	38,462,388
WEDGE - Large Cap Value	31,876,754	169,010	-	-	-169,010	-	642,758	5,942,877	38,462,388
Total Domestic Large Cap Core	90,133,668	-1,386,509	-	-	-86,045	-	2,151,506	19,400,606	110,213,225
Cornerstone - Large Cap Core	41,972,871	114,676	-	-	-86,045	-	652,375	8,916,132	51,570,009
Vanguard Instl Idx;Inst (VINIX)	48,160,796	-1,501,185	-	-	-	-	1,499,131	10,484,474	58,643,216
Total Domestic Small/Mid Cap Equity	37,809,317	18,716	-	-	-18,716	-	490,365	5,978,553	44,278,235
Vanguard Ext Mk Id;Inst (VIEIX)	14,318,658	-	-	-	-	-	183,279	2,238,341	16,740,279
Attucks Asset Management	14,161,532	-	-	-	-	-	164,175	1,805,373	16,131,081
Channing Capital Management	5,408,768	-	-	-	-	-	92,113	537,761	6,038,642
Lisanti Capital	3,650,237	-	-	-	-	-	15,772	958,758	4,624,768
Profit Investment Management	5,102,527	-	-	-	-	-	56,291	308,853	5,467,671
Attucks Asset Management Fee account	-	-	-	-	-	-	-	-	-
Bivium Capital Partners, LLC	9,329,126	18,716	-	-	-18,716	-	142,910	1,934,839	11,406,875
Phocas Financial Corporation	4,331,782	-	-	-	-	-	111,676	580,938	5,024,396
Essex Investment Management Company, LLC	3,102,385	349,847	-	-	-	-	12,574	735,836	4,200,642
Palisades Investment Partners, LLC	1,894,960	-349,847	-	-	-	-	18,660	618,065	2,181,838
Bivium Capital Partners, LLC Fee account	-	18,716	-	-	-18,716	-	-	-	-
International Equity	58,378,018	92,687	-	-	-92,687	-	426,206	1,648,038	60,452,263
International Equity (Developed)	34,094,251	-	-	-	-	-	426,186	1,671,427	36,191,865
Tradewinds (NWQ)	1,105	-	-	-	-	-	-69	-	1,036
First Eagle International Value	21,747,454	-	-	-	-	-	-	1,456,853	23,204,307
Vanguard Tot I Stk;Ins (VTSNX)	12,345,692	-	-	-	-	-	426,256	214,574	12,986,522
International Equity (Emerging)	24,283,768	92,687	-	-	-92,687	-	20	-23,389	24,260,398
Invesco EM Equity Trust	14,735,214	92,687	-	-	-92,687	-	16	-2,450	14,732,781
Wasatch Emerging Markets	9,548,554	-	-	-	-	-	4	-20,940	9,527,618
Fixed Income	59,560,734	-	-	-	-	-	172,357	2,323,249	62,056,340
Total Core Plus Fixed Income	40,058,103	-	-	-	-	-	172,357	724,449	40,954,910
Macquarie Diversified Income Trust Share Class A	20,720,120	-	-	-	-	-	-	414,402	21,134,522
Pimco Income Fund (PIMIX)	-	19,667,509	-	-	-	-	172,396	-19,518	19,820,388
TCW Metwest Total Return Bond Fund	19,337,984	-19,667,509	-	-	-	-	-39	329,564	-
Total Opportunistic Fixed Income	19,502,631	-	-	-	-	-	-	1,598,800	21,101,431
Corbin Opportunity Fund, L.P.	19,502,631	-	-	-	-	-	-	1,598,800	21,101,431

Financial Reconciliation

Total Fund

Year To Date Ending December 31, 2024

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
GTAA	21,028,524	-	-	-	-	-	1,202,964	31,737	22,263,225
BlackRock:Mlt-A Inc:I (BIICX)	10,811,419	-	-	-	-	-	681,620	116,952	11,609,990
GMO:Bchmk-Fr All;III (GBMFX)	10,217,105	-	-	-	-	-	521,345	-85,215	10,653,235
Real Estate	22,642,840	-2,961,614	-	-	-210,601	-	815,468	-1,135,165	19,150,928
Intercontinental Real Estate	11,362,287	-185,280	-	-	-89,109	-	331,007	-807,022	10,611,883
Principal Enhanced Property Fund	11,280,553	-2,776,334	-	-	-121,492	-	484,461	-328,143	8,539,045
Alternatives	79,786,005	-1,783,961	-	-	-597,073	-1,126	3,572,489	2,986,142	83,962,476
Infrastructure	51,458,779	-	-	-	-557,420	-	2,815,380	2,544,094	56,260,832
JPM Global Transport Income Fund	13,546,662	-	-	-	-221,048	-	886,228	667,839	14,879,681
KKR Diversified Core Infrastructure Fund	37,912,117	-	-	-	-336,372	-	1,929,151	1,876,255	41,381,152
Hedge Funds	1,514	563	-	-	-	-563	-	38	1,551
Shepherd Select Asset Ltd. (Liquidating Fund)	1,514	563	-	-	-	-563	-	38	1,551
Private Investments	28,325,713	-1,784,523	-	-	-39,653	-563	757,109	442,010	27,700,093
Private Equity PME composite	20,854,021	-1,624,247	-	-	-39,653	-	28,994	494,121	19,713,236
Partners Group Capital (Commitment \$3 million)	12,474,824	-	-	-	-	-	-	536,354	13,011,178
EIF US Power Fund II (Commitment \$1.5 million)	543	-	-	-	-	-	-	-268	275
Fort Washington (Commitment \$3 million)	237,252	-	-	-	-	-	-	-29,510	207,742
Mesirow Financial Fund V (Commitment \$2 million)	912,959	-256,000	-	-	-	-	-	-21,996	634,963
Mesirow Financial Fund VI (Commitment \$5 Million)	5,171,956	-865,000	-	-	-31,160	-	-	63,792	4,339,588
Pathway Capital (Commitment \$3 million)	2,056,487	-503,247	-	-	-8,493	-	28,994	-54,250	1,519,490
Private Debt PME composite	7,471,692	-160,276	-	-	-	-563	728,115	-52,111	7,986,857
Cyprium Investors IV	1,045,014	33,443	-	-	-	-563	13,167	79,014	1,170,075
Crescent Direct Lending Levered Fund	798,480	-788,808	-	-	-	-	35,450	11,507	56,629
Crescent Direct Lending Levered Fund III	5,628,198	595,089	-	-	-	-	679,498	-142,632	6,760,153
Cash Reserves	8,275,016	8,434,574	51,291,726	-61,498,210	-	-684,975	-1,425	153,048	5,969,755
Reserve Account	4,761,521	10,564,437	51,287,433	-61,498,210	-	-684,975	109	1,904	4,432,220
PE Cash Positions	3,473,687	-2,096,120	-	-	-	-	-1,513	150,137	1,526,190
Transition Cash Account	-	-	-	-	-	-	-	-	-
HF Cash Positions	39,808	-33,742	4,292	-	-	-	-21	1,007	11,344
Litigation Account	7,096	-	-	-	-	-	175	1,685	8,956

**New Orleans Employees' Retirement System
Investment Policy Benchmarks**

As of December 31, 2024

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

Total Equity Policy	
Allocation Mandate	Weight (%)

Jan-1979	
Russell 3000 Index	100.00

Nov-2013	
Russell 3000 Index	70.00
MSCI AC World ex USA	30.00

Oct-2015	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Jul-2023	
Russell 3000 Index	76.00
MSCI AC World ex USA (Net)	24.00

Total Alternative Policy	
Allocation Mandate	Weight (%)

Jan-1990	
HFRI Fund of Funds Composite Index	100.00

Nov-2013	
HFRI Fund of Funds Composite Index	34.00
Russell 3000 + 3%	33.00
60% Russell 3000/40% Barclay Aggregate	33.00

Mar-2023	
NCREIF Fund Index-ODCE (EW) (Net)	23.00
Bloomberg US Agg + 3%	45.00
HFRI Fund of Funds Composite Index	9.00
Russell 3000 + 3%	23.00

Jul-2023	
NCREIF Fund Index-ODCE (EW) (Net)	25.00
Bloomberg US Agg + 3%	50.00
HFRI Fund of Funds Composite Index	0.00
Russell 3000 + 3%	25.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)

Jan-1976	
Bloomberg Intermed Aggregate Index	100.00

Nov-2013	
Blmbg. U.S. Aggregate Index	80.00
Blmbg. Global Multiverse	20.00

Mar-2023	
Blmbg. U.S. Aggregate Index	100.00

Ashmore Emerging Markets Total Return Fund	
Allocation Mandate	Weight (%)

Jan-2003	
JPM EMBI Global Diversified	50.00
JPM ELMI +	25.00
JPM GBI-EM Global Diversified	25.00

New Orleans Employees' Retirement System

Fee Analysis

As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.55	487,459,090	2,674,779	
Equity	0.34	294,047,409	1,013,447	
Domestic Equity	0.24	233,595,146	565,199	
Total Domestic Large Cap Core	0.14	110,213,225	149,450	
Vanguard Instl Indx;Inst (VINIX)	0.04	58,643,216	20,525	0.04 % of Assets
Cornerstone - Large Cap Core	0.25	51,570,009	128,925	0.25 % of Assets
Total Domestic Large Cap Growth	0.05	40,641,298	20,321	
Vanguard Gro Idx;Inst (VIGIX)	0.05	40,641,298	20,321	0.05 % of Assets
Total Domestic Large Cap Value	0.46	38,462,388	178,850	
WEDGE - Large Cap Value	0.46	38,462,388	178,850	0.50 % of First \$25 M 0.40 % of Next \$75 M 0.30 % Thereafter
Total Domestic Small/Mid Cap Equity	0.49	44,278,235	216,579	
Vanguard Ext Mk Id;Inst (VIEIX)	0.06	16,740,279	10,044	0.06 % of Assets
Attucks Asset Management Fee account	0.75	-	-	0.75 % of Assets
Channing Capital Management	0.75	6,038,642	45,290	0.75 % of Assets
Lisanti Capital	0.75	4,624,768	34,686	0.75 % of Assets
Profit Investment Management	0.75	5,467,671	41,008	0.75 % of Assets
Bivium Capital Partners, LLC Fee account	0.75	-	-	0.75 % of Assets
Phocas Financial Corporation	0.75	5,024,396	37,683	0.75 % of Assets
Essex Investment Management Company, LLC	0.75	4,200,642	31,505	0.75 % of Assets
Palisades Investment Partners, LLC	0.75	2,181,838	16,364	0.75 % of Assets
International Equity	0.74	60,452,263	448,248	
International Equity (Developed)	0.60	36,191,865	218,216	
Tradewinds (NWQ)	0.90	1,036	9	0.90 % of First \$5 M 0.75 % of Next \$15 M 0.65 % Thereafter
Vanguard Tot I Stk;Ins (VTSNX)	0.09	12,986,522	11,688	0.09 % of Assets
First Eagle International Value	0.89	23,204,307	206,518	0.89 % of Assets
International Equity (Emerging)	0.95	24,260,398	230,032	
Invesco EM Equity Trust	0.85	14,732,781	125,229	0.85 % of First \$50 M 0.80 % of Next \$50 M 0.70 % Thereafter
Wasatch Emerging Markets	1.10	9,527,618	104,804	1.10 % of Assets
Fixed Income	0.73	62,056,340	451,608	
Total Core Plus Fixed Income	0.59	40,954,910	240,594	
Macquarie Diversified Income Trust Share Class A	0.36	21,134,522	76,084	0.36 % of Assets
Pimco Income Fund (PIMIX)	0.83	19,820,388	164,509	
Total Opportunistic Fixed Income	1.00	21,101,431	211,014	
Corbin Opportunity Fund, L.P.	1.00	21,101,431	211,014	1.00 % of Assets
GTAA	0.72	22,263,225	160,021	
BlackRock:Mlt-A Inc;l (BIICX)	0.58	11,609,990	67,338	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.

New Orleans Employees' Retirement System

Fee Analysis

As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
GMO:Bchmk-Fr All;III (GBMFX)	0.87	10,653,235	92,683	0.87 % of Assets
Real Estate	1.22	19,150,928	233,738	
Intercontinental Real Estate	1.10	10,611,883	116,731	1.10 % of Assets
Principal Enchanced Property Fund	1.37	8,539,045	117,008	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	83,962,476	815,964	
Infrastructure	0.89	56,260,832	500,537	
JPM Global Transport Income Fund	1.00	14,879,681	148,797	1.00 % of Assets
KKR Diversified Core Infrastructure Fund	0.85	41,381,152	351,740	0.85 % of Assets
Hedge Funds	0.00	1,551	-	
Shepherd Select Asset Ltd. (Liquidating Fund)	0.00	1,551	-	0.00 % of Assets
Private Investments	1.14	27,700,093	315,428	
Partners Group Capital (Commitment \$3 million)	1.25	13,011,178	162,640	1.25 % of Assets
EIF US Power Fund II (Commitment \$1.5 million)	2.00	275	6	2.00 % of Assets
Fort Washington (Commitment \$3 million)	0.25	207,742	519	0.25 % of Assets
Mesirow Financial Fund V (Commitment \$2 million)	1.00	634,963	6,350	1.00 % of Assets
Mesirow Financial Fund VI (Commitment \$5 Million)	1.00	4,339,588	43,396	1.00 % of Assets
Pathway Capital (Commitment \$3 million)	0.90	1,519,490	13,675	0.90 % of Assets
Cyprium Investors IV	1.75	1,170,075	20,476	1.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	56,629	764	1.35 % of Assets
Crescent Direct Lending Levered Fund III	1.00	6,760,153	67,602	1.00 % of Assets
Cash Reserves	0.00	5,969,755	-	
Reserve Account	0.00	4,432,220	-	0.00 % of Assets
PE Cash Positions	0.00	1,526,190	-	0.00 % of Assets
Transition Cash Account	0.00	-	-	0.00 % of Assets
HF Cash Positions	0.00	11,344	-	0.00 % of Assets
Litigation Account	0.00	8,956	-	0.00 % of Assets

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

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

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

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***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

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

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