

Investment Performance Review
Period Ending December 31, 2023

New Orleans Municipal Employees' Retirement System



On behalf of the entire AndCo team, thank you for the opportunity to serve you this past year and for the trust you have placed in us. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2023 marked the 23rd straight year of growth for the firm and we advise on approximately \$100 billion in client assets as of year-end. We won our second consecutive Greenwich Quality Leader Award based on feedback from our valued clients. Thank you! We continued to reinvest 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made significant investments in technology during 2023 to embrace digital transformation. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients. We conducted an internal employee survey and received valuable feedback from team members that reinforced what is working and helped us put together action plans to address areas of opportunity to continue to invest in, and understand, our most important asset - our people. We believe this effort helps drive our differentiated culture.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share five new team members were named partners at AndCo – Joe Carter, Tony Kay, Sara Searle, John Rodak, and Kevin Laake. Joe has been with the firm since 2017 and has held many roles. Most recently he has been in our Performance Reporting department with an eye on transitioning to our Consulting Department. Tony has been with our firm for 8 years and is a

valuable member of the Consulting Department. Sara Searle has been with the company for almost 6 years and is our Chief Compliance Officer. John Rodak has been with the firm for 13 years and has operated within many functional areas and service departments over the years. He currently resides in our Solutions & Growth function. Finally, Kevin has been with the firm for 7 years and operates within our Research Department, covering both public and private equity over his tenure. We could not be happier for the new partners of AndCo or more grateful for the contributions they have made to AndCo since joining the firm. Joe, Tony, Sara, John, and Kevin represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

The big news for 2024 is that AndCo will be joining Mariner as their new institutional advisory platform. We believe joining forces with Mariner will allow us to better serve our clients going forward and leverage a robust corporate infrastructure so we can continuously focus on a clients first approach.

In closing, while the name AndCo will soon be Mariner Institutional, what won't change is our commitment to you and driving decisions by first asking “how will this impact our clients?” We strongly believe we have found a partner that shares our client-first focus, and we look forward to leveraging our combined expertise to enhance your overall client experience. On the wall at Mariner's headquarters, just like at AndCo's, it proudly says “Clients First.”

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA®
CEO



Organization Chart

Partnership

| | | |
|---------------------------|--------------------------|------------------------------------|
| Mike Welker, CFA® | Jason Purdy | Steve Gordon |
| Brian Green | Joe Carter, CPFA | Tony Kay |
| Brooke Wilson, CIPM® | John Rodak, CIPM® | Troy Brown, CFA® |
| Bryan Bakardjiev, CFA® | Jon Breth, CFP® | Tyler Grumbles, CFA®, CIPM®, CAIA® |
| Dan Johnson | Kerry Richardville, CFA® | |
| Dan Osika, CFA® | Kevin Laake, CFA®, CAIA® | |
| Evan Scussel, CFA®, CAIA® | Kim Spurlin, CPA | |
| Jacob Peacock, CPFA | Sara Searle | |

Leadership & Management

| | | |
|---|---|---|
| Mike Welker, CFA® CEO | Steve Gordon Solutions & Growth Director | Jacob Peacock, CPFA® Consulting Director |
| Bryan Bakardjiev, CFA® COO | Troy Brown, CFA® Executive Director of Consulting | Jason Purdy I.T. Director |
| Evan Scussel, CFA®, CAIA® Executive Director of Research | Brooke Wilson, CIPM® Executive Director of Performance Reporting | Molly Halcom Solutions & Growth Director |
| Kim Spurlin, CPA CFO | Dan Johnson Consulting Director | Rachel Brignoni, MHR People & Culture Director |
| Sara Searle CCO | Jack Evatt Consulting Director | |
| Stacie Runion CHRO | | |

Investment Policy Committee

| | |
|---------------------------|----------------------|
| Bryan Bakardjiev, CFA® | Sara Searle |
| Evan Scussel, CFA®, CAIA® | Troy Brown, CFA® |
| Mike Welker, CFA® | Brooke Wilson, CIPM® |

Consulting

| | | | | | | | |
|-----------------------|-------------------------|-------------------------|-------------------------------|---------------------|--------------------------|----------------------------|------------------------------------|
| Annette Bidart | Chris Kuhn, CFA®, CAIA® | Gwelda Swilley | Jennifer Brozstek | CPFA | Kerry Richardville, CFA® | Mike Bostler | Tim Walters |
| Brad Hess, CFA®, CPFA | Christiaan Brokaw, CFA® | Ian Jones | Jennifer Gainfort, CFA®, CPFA | Jon Breth, CFP® | Mary Nye | Oleg Sydyak, CFA®, FSA, EA | Tony Kay |
| Brendon Vavrica, CFP® | Dave West, CFA® | James Ross | John Mellinger | Jorge Friguls, CPFA | Michael Fleiner | Paul Murray, CPFA | Tyler Grumbles, CFA®, CIPM®, CAIA® |
| Brian Green | Doug Anderson, CPFA | Jeff Kuchta, CFA®, CPFA | John Thinnis, CFA®, CAIA®, | Justin Lauver, Esq. | Michael Holycross | Peter Brown | |

Research

| | | | |
|---|--|---|---|
| Abigail Torres Research Operations | David Julier Real Estate & Real Assets | Julie Baker, CFA®, CAIA® Public & Private Equity | Xinxin Liu, CFA®, CAIA®, FRM Private Equity & Private Debt |
| Andrew Mulhall, CFA® Public Equity & Fixed Income | Elizabeth Wolfe Public & Private Equity | Justin Ellsesser, CFA®, CAIA® Private Equity | Zac Chichinski, CFA®, CIPM® Public Equity |
| Ben Baldridge, CFA®, CAIA® Private & Hedged Fixed Income | Evan Scussel, CFA®, CAIA® Public & Private Equity | Kevin Laake, CFA®, CAIA® Private Equity | |
| Dan Lomelino, CFA® Fixed Income | Josue Christiansen, CFA®, CIPM® Public Equity | Michael Kosoff Hedge Funds | |

Performance Reporting

| | | |
|-------------------|----------------------|------------------|
| Albert Sauerland | Don Delaney | Jeff Pruniski |
| Alexandre Samuel | Donnell Lehrer, CPFA | Joe Carter, CPFA |
| Amy Steele | Edward Cha | Kim Hummel |
| Andrew Easton | Grace Niebrzydowski | Rotchild Dorson |
| Bob Bulas | James Culpepper | |
| David Gough, CPFA | James Reno | |

Operations

| | | | | | |
|------------------|------------------------|----------------------------|-------------------|------------------------|-------------------------------|
| Finance | Human Resources | IT & Operations | Compliance | Marketing | Solutions & Growth |
| Michelle Boff | Kelly Pearce | Jerry Camel | Thay Arroyo | Linden Landry-Jennings | Dan Osika, CFA® |
| Robert Marquetti | | Kenneth Day | Joseph Ivaszuk | Shelley Berthold | John Rodak, CIPM® |
| | | Marcos Ferrer | | Tara Redding | Jonathan Branch |
| | | | | | Patrick Perez |

89 Employees

9 CAIA®

37 Advanced Degrees

12 CPFA

24 CFA®

5 CIPM®

Index Returns (%)

| Equities | Month | 3 M | YTD | 1 Year | 3 Yr Ann | 5 Yr Ann |
|---------------------------|--------------|------------|------------|---------------|-----------------|-----------------|
| S&P 500 Total Return | 4.54 | 11.69 | 26.29 | 26.29 | 10.00 | 15.69 |
| Russell Midcap Index | 7.73 | 12.82 | 17.23 | 17.23 | 5.92 | 12.68 |
| Russell 2000 Index | 12.22 | 14.03 | 16.93 | 16.93 | 2.22 | 9.97 |
| Russell 1000 Growth Index | 4.43 | 14.16 | 42.68 | 42.68 | 8.86 | 19.50 |
| Russell 1000 Value Index | 5.54 | 9.50 | 11.46 | 11.46 | 8.86 | 10.91 |
| Russell 3000 Index | 5.30 | 12.07 | 25.96 | 25.96 | 8.54 | 15.16 |
| MSCI EAFE NR | 5.31 | 10.42 | 18.24 | 18.24 | 4.02 | 8.16 |
| MSCI EM NR | 3.91 | 7.86 | 9.83 | 9.83 | (5.08) | 3.68 |

Russell Indices Style Returns

| | V | B | G | | V | B | G |
|----------|----------|----------|----------|----------|----------|----------|----------|
| L | 11.4 | 26.5 | 42.7 | L | -7.6 | -19.1 | -29.1 |
| M | 12.7 | 17.2 | 25.9 | M | -12.1 | -17.3 | -26.7 |
| S | 14.6 | 16.9 | 18.6 | S | -14.5 | -20.5 | -26.4 |

YTD **2022**

Index Returns (%)

| Fixed Income | Month | 3 M | YTD | 1 Year | Mod. Adj. Duration | Yield to Worst |
|---------------------------------|--------------|------------|------------|---------------|---------------------------|-----------------------|
| U.S. Aggregate | 3.83 | 6.82 | 5.53 | 5.53 | 6.24 | 4.53 |
| U.S. Corporate Investment Grade | 4.34 | 8.50 | 8.52 | 8.52 | 7.09 | 5.06 |
| U.S. Corporate High Yield | 3.73 | 7.16 | 13.45 | 13.45 | 3.15 | 7.59 |
| Global Aggregate | 4.16 | 8.10 | 5.72 | 5.72 | 6.70 | 3.51 |

Currencies

| | 12/31/23 | 12/31/22 | 12/31/21 |
|--------------------|-----------------|-----------------|-----------------|
| Euro Spot | 1.10 | 1.07 | 1.14 |
| British Pound Spot | 1.27 | 1.21 | 1.35 |
| Japanese Yen Spot | 141.04 | 131.12 | 115.08 |
| Swiss Franc Spot | 0.84 | 0.92 | 0.91 |

Levels

Levels (%)

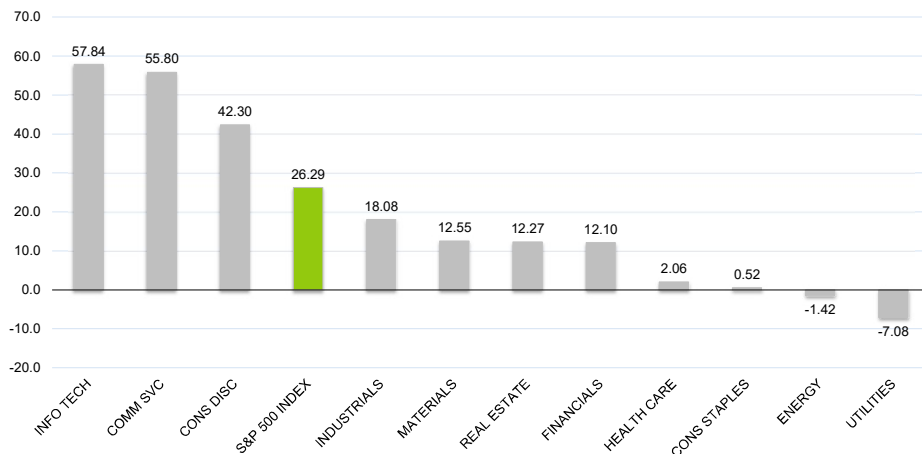
| Key Rates | 12/31/23 | 12/31/22 | 12/31/21 | 12/31/20 | 12/31/19 |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| US Generic Govt 3 Mth | 5.33 | 4.34 | 0.03 | 0.06 | 1.54 |
| US Generic Govt 2 Yr | 4.25 | 4.43 | 0.73 | 0.12 | 1.57 |
| US Generic Govt 10 Yr | 3.88 | 3.87 | 1.51 | 0.91 | 1.92 |
| US Generic Govt 30 Yr | 4.03 | 3.96 | 1.90 | 1.64 | 2.39 |
| ICE LIBOR USD 3M | 5.59 | 4.77 | 0.21 | 0.24 | 1.91 |
| Euribor 3 Month ACT/360 | 3.91 | 2.13 | (0.57) | (0.55) | (0.38) |
| Bankrate 30Y Mortgage Rates Na | 6.99 | 6.66 | 3.27 | 2.87 | 3.86 |
| Prime | 8.50 | 7.50 | 3.25 | 3.25 | 4.75 |

Commodities

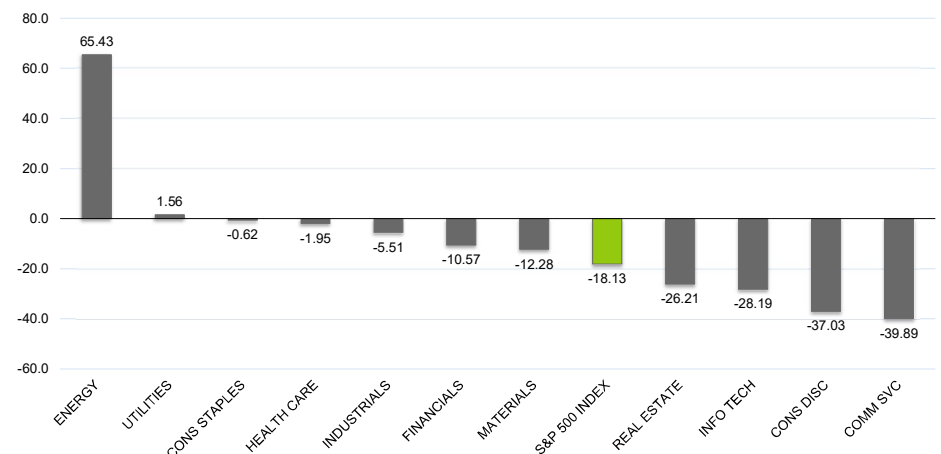
| | 12/31/23 | 12/31/22 | 12/31/21 |
|----------------------|-----------------|-----------------|-----------------|
| Oil | 71.65 | 80.45 | 67.42 |
| Gasoline | 3.11 | 3.21 | 3.29 |
| Natural Gas | 2.51 | 3.93 | 3.04 |
| Gold | 2,071.80 | 1,857.70 | 1,187.30 |
| Silver | 24.09 | 24.21 | 16.50 |
| Copper | 389.05 | 381.45 | 437.85 |
| Corn | 471.25 | 678.00 | 556.50 |
| BBG Commodity TR Idx | 226.43 | 245.89 | 211.80 |

Levels

YTD Sector Returns



2022 Sector Returns



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

Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Rebal. (\$000) |
|-------------------------------------|---------------------------|---------------------------|--------------------------|---------------------------|---------------------------|--------------------------|
| Total Fund | 441,353,969 | 100.0 | 100.0 | | | |
| Total Domestic Large Cap Core | 90,133,668 | 20.4 | 19.0 | 16.0 | 22.0 | -6,276,413 |
| Total Domestic Large Cap Growth | 31,844,380 | 7.2 | 7.0 | 4.0 | 10.0 | -949,603 |
| Total Domestic Large Cap Value | 31,876,754 | 7.2 | 7.0 | 4.0 | 10.0 | -981,976 |
| Total Domestic Small/Mid Cap Equity | 37,809,317 | 8.6 | 10.0 | 7.0 | 13.0 | 6,326,080 |
| International Equity (Developed) | 34,094,251 | 7.7 | 10.0 | 7.0 | 13.0 | 10,041,146 |
| International Equity (Emerging) | 24,283,768 | 5.5 | 5.0 | 2.0 | 8.0 | -2,216,069 |
| Total Core Plus Fixed Income | 40,058,103 | 9.1 | 10.0 | 7.0 | 13.0 | 4,077,294 |
| Total Opportunistic Fixed Income | 19,465,130 | 4.4 | 5.0 | 2.0 | 8.0 | 2,602,568 |
| GTAA | 21,028,524 | 4.8 | 5.0 | 2.0 | 8.0 | 1,039,175 |
| Real Estate | 22,642,840 | 5.1 | 5.0 | 2.0 | 8.0 | -575,142 |
| Infrastructure | 50,934,721 | 11.5 | 10.0 | 7.0 | 13.0 | -6,799,325 |
| Private Investments | 27,839,912 | 6.3 | 5.0 | 2.0 | 8.0 | -5,772,213 |
| Cash Reserves | 8,275,016 | 1.9 | 2.0 | 0.0 | 5.0 | 552,063 |

New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of December 31, 2023

Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Differences (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Rebal. (\$000) |
|--|---------------------|------------------------|-----------------------|-----------------|------------------------|------------------------|-----------------------|
| Total Fund | 441,353,969 | 100.0 | 100.0 | 0.0 | | | |
| Equity | 250,042,137 | 56.7 | 58.0 | -1.3 | | | 5,943,166 |
| Domestic Equity | 191,664,118 | 43.4 | 43.0 | 0.4 | | | -1,881,911 |
| Total Domestic Large Cap Core | 90,133,668 | 20.4 | 19.0 | 1.4 | 16.0 | 22.0 | -6,276,413 |
| Vanguard Instl Indx;Inst (VINIX) | 48,160,796 | 10.9 | | | | | |
| Cornerstone - Large Cap Core | 41,972,871 | 9.5 | | | | | |
| Total Domestic Large Cap Growth | 31,844,380 | 7.2 | 7.0 | 0.2 | 4.0 | 10.0 | -949,603 |
| Vanguard Gro Idx;Inst (VIGIX) | 31,844,380 | 7.2 | | | | | |
| Total Domestic Large Cap Value | 31,876,754 | 7.2 | 7.0 | 0.2 | 4.0 | 10.0 | -981,976 |
| WEDGE - Large Cap Value | 31,876,754 | 7.2 | | | | | |
| Total Domestic Small/Mid Cap Equity | 37,809,317 | 8.6 | 10.0 | -1.4 | 7.0 | 13.0 | 6,326,080 |
| Vanguard Ext Mk Id;Inst (VIEIX) | 14,318,658 | 3.2 | | | | | |
| Attucks Asset Management | 14,161,532 | 3.2 | 0.0 | 3.2 | | | -14,161,532 |
| Channing Capital Management | 5,408,768 | 1.2 | | | | | |
| Lisanti Capital | 3,650,237 | 0.8 | | | | | |
| Profit Investment Management | 5,102,527 | 1.2 | | | | | |
| Attucks Asset Management Fee account | | 0.0 | | | | | |
| Bivium Capital Partners, LLC | 9,329,126 | 2.1 | 0.0 | 2.1 | | | -9,329,126 |
| Phocas Financial Corporation | 4,331,782 | 1.0 | | | | | |
| Essex Investment Management Company, LLC | 3,102,385 | 0.7 | | | | | |
| Palisades Investment Partners, LLC | 1,894,960 | 0.4 | | | | | |
| Bivium Capital Partners, LLC Fee account | | 0.0 | | | | | |
| International Equity | 58,378,018 | 13.2 | 15.0 | -1.8 | | | 7,825,077 |
| International Equity (Developed) | 34,094,251 | 7.7 | 10.0 | -2.3 | 7.0 | 13.0 | 10,041,146 |
| Tradewinds (NWQ) | 1,105 | 0.0 | | | | | |
| Vanguard Tot I Stk;Ins (VTSNX) | 12,345,692 | 2.8 | | | | | |
| First Eagle International Value | 21,747,454 | 4.9 | | | | | |
| International Equity (Emerging) | 24,283,768 | 5.5 | 5.0 | 0.5 | 2.0 | 8.0 | -2,216,069 |
| Invesco EM Equity Trust | 14,735,214 | 3.3 | | | | | |
| Wasatch Emerging Markets | 9,548,554 | 2.2 | | | | | |
| Fixed Income | 59,523,233 | 13.5 | 15.0 | -1.5 | | | 6,679,862 |
| Total Core Plus Fixed Income | 40,058,103 | 9.1 | 10.0 | -0.9 | 7.0 | 13.0 | 4,077,294 |
| Macquarie Diversified Income Trust Share Class A | 20,720,120 | 4.7 | | | | | |
| TCW Metwest Total Return Bond Fund | 19,337,984 | 4.4 | | | | | |
| Total Opportunistic Fixed Income | 19,465,130 | 4.4 | 5.0 | -0.6 | 2.0 | 8.0 | 2,602,568 |
| Corbin Opportunity Fund, L.P. | 19,465,130 | 4.4 | | | | | |
| GTAA | 21,028,524 | 4.8 | 5.0 | -0.2 | 2.0 | 8.0 | 1,039,175 |
| BlackRock:Mlt-A Inc;I (BIICX) | 10,811,419 | 2.4 | | | | | |
| GMO:Bchmk-Fr All;III (GBMFX) | 10,217,105 | 2.3 | | | | | |
| Real Estate | 22,642,840 | 5.1 | 5.0 | 0.1 | 2.0 | 8.0 | -575,142 |



New Orleans Employees' Retirement System Asset Allocation Compliance
Total Fund

As of December 31, 2023

| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Differences (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Rebal. (\$000) |
|--|---------------------------|---------------------------|--------------------------|--------------------|---------------------------|---------------------------|--------------------------|
| Intercontinental Real Estate | 11,362,287 | 2.6 | | | | | |
| Principal Enhanced Property Fund | 11,280,553 | 2.6 | | | | | |
| Alternatives | 79,835,123 | 18.1 | 15.0 | 3.1 | | | -13,632,028 |
| Infrastructure | 50,934,721 | 11.5 | 10.0 | 1.5 | 7.0 | 13.0 | -6,799,325 |
| JPM Global Transport Income Fund | 13,022,604 | 3.0 | | | | | |
| KKR Diversified Core Infrastructure Fund | 37,912,117 | 8.6 | | | | | |
| Hedge Funds | 1,060,490 | 0.2 | 0.0 | 0.2 | | | -1,060,490 |
| Millennium International, Ltd. - Class GG-C2 | 1,058,923 | 0.2 | | | | | |
| Shepherd Select Asset Ltd. (Liquidating Fund) | 1,567 | 0.0 | | | | | |
| Private Investments | 27,839,912 | 6.3 | 5.0 | 1.3 | 2.0 | 8.0 | -5,772,213 |
| Private Equity PME composite | 20,622,692 | 4.7 | 0.0 | 4.7 | | | -20,622,692 |
| Partners Group Capital (Commitment \$3 million) | 12,474,824 | 2.8 | | | | | |
| EIF US Power Fund II (Commitment \$1.5 million) | 318 | 0.0 | | | | | |
| Fort Washington (Commitment \$3 million) | 251,324 | 0.1 | | | | | |
| Mesirow Financial Fund V (Commitment \$2 million) | 869,294 | 0.2 | | | | | |
| Mesirow Financial Fund VI (Commitment \$5 Million) | 5,001,844 | 1.1 | | | | | |
| Pathway Capital (Commitment \$3 million) | 2,025,088 | 0.5 | | | | | |
| Private Debt PME composite | 7,217,220 | 1.6 | 0.0 | 1.6 | | | -7,217,220 |
| Cyprium Investors IV | 1,020,273 | 0.2 | | | | | |
| Crescent Direct Lending Levered Fund | 772,843 | 0.2 | | | | | |
| Crescent Direct Lending Levered Fund III | 5,424,104 | 1.2 | | | | | |
| Cash Reserves | 8,275,016 | 1.9 | 2.0 | -0.1 | 0.0 | 5.0 | 552,063 |
| Reserve Account | 4,761,521 | 1.1 | | | | | |
| PE Cash Positions | 3,473,687 | 0.8 | | | | | |
| Transition Cash Account | | 0.0 | | | | | |
| HF Cash Positions | 39,808 | 0.0 | | | | | |
| Litigation Account | 7,096 | 0.0 | | | | | |



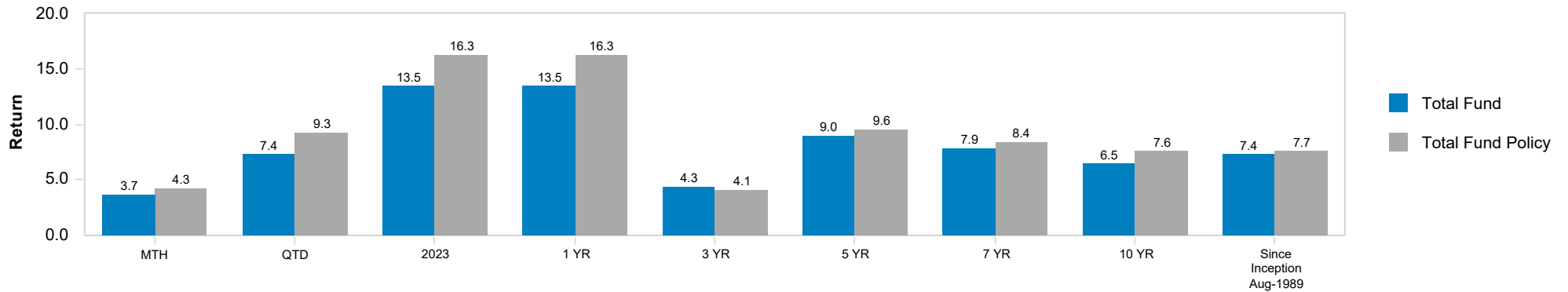
Market Value + LAMP Account

| | |
|---------------------------------------|------------------------------------|
| | Market Value 12/31/2023 |
| NOMERS Total Fund | 441,353,969 |
| CR - LAMP Account (Cash/Money Market) | 16,483,012 |
| Total NOMERS Fund + LAMP Acct | 457,836,981 |

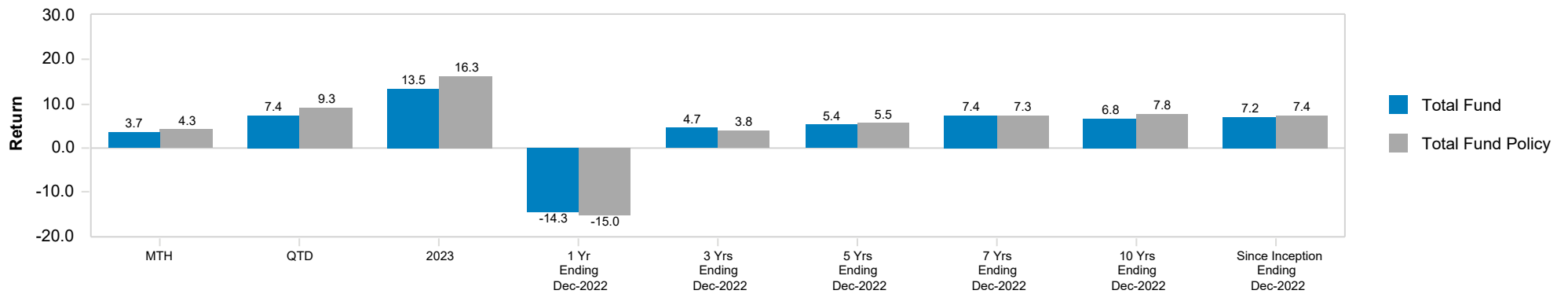
Gain/Loss Summary

| | MTH | QTD | YTD | 1 YR |
|------------------------|-------------|-------------|-------------|-------------|
| Total Fund | | | | |
| Beginning Market Value | 426,123,629 | 416,660,260 | 404,132,773 | 404,132,773 |
| Net Contributions | -290,184 | -5,095,465 | -14,499,382 | -14,499,382 |
| Gain/Loss | 15,520,525 | 29,789,175 | 51,720,578 | 51,720,578 |
| Ending Market Value | 441,353,969 | 441,353,969 | 441,353,969 | 441,353,969 |

Comparative Performance Periods As of December 31, 2023



Comparative Performance Periods As of December 31, 2023 & Years Ending December 31, 2022



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



| Asset Allocation & Performance | Allocation | | Performance(%) | | | | | | | | | | | |
|--|--------------------|--------------|----------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|-------------|--------------|-------------------|
| | Market Value \$ | % | MTH | QTD | YTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | 7 YR | 10 YR | Inception | Inception Date |
| Total Fund | 441,353,969 | 100.0 | 3.69 | 7.37 | 13.51 | 13.51 | -1.35 | 4.32 | 6.87 | 9.01 | 7.93 | 6.55 | 7.37 | 08/01/1989 |
| Total Fund Policy | | | 4.26 | 9.32 | 16.31 | 16.31 | -0.56 | 4.14 | 6.81 | 9.60 | 8.41 | 7.58 | 7.65 | |
| Equity | 250,042,137 | 56.7 | 5.72 | 11.70 | 22.55 | 22.55 | -0.78 | 6.06 | 9.28 | 12.62 | 10.45 | 8.08 | 9.42 | 07/01/1989 |
| Total Equity Policy | | | 5.24 | 11.51 | 23.36 | 23.36 | 0.39 | 6.84 | 9.60 | 13.16 | 11.22 | 9.51 | 9.76 | |
| Domestic Equity | 191,664,118 | 43.4 | 6.12 | 12.62 | 25.46 | 25.46 | 0.53 | 8.52 | 11.54 | 14.75 | 11.94 | 9.72 | 8.89 | 01/01/2004 |
| Russell 3000 Index | | | 5.30 | 12.07 | 25.96 | 25.96 | 0.88 | 8.54 | 11.51 | 15.16 | 12.81 | 11.48 | 9.67 | |
| Total Domestic Large Cap Core | 90,133,668 | 20.4 | 4.85 | 12.26 | 24.71 | 24.71 | 3.20 | N/A | N/A | N/A | N/A | N/A | 12.02 | 02/01/2021 |
| Vanguard Instl Indx;Inst (VINIX) | 48,160,796 | 10.9 | 4.54 | 11.68 | 26.24 | 26.24 | 1.66 | 9.97 | 11.96 | 15.61 | 13.35 | N/A | 11.77 | 09/01/2014 |
| S&P 500 Index | | | 4.54 | 11.69 | 26.29 | 26.29 | 1.69 | 10.00 | 12.04 | 15.69 | 13.42 | 12.03 | 11.81 | |
| Cornerstone - Large Cap Core | 41,972,871 | 9.5 | 5.20 | 12.93 | 22.99 | 22.99 | 5.19 | 12.82 | 12.54 | 15.90 | 13.94 | N/A | 10.61 | 09/01/2014 |
| S&P 500 Index | | | 4.54 | 11.69 | 26.29 | 26.29 | 1.69 | 10.00 | 12.04 | 15.69 | 13.42 | 12.03 | 11.81 | |
| Total Domestic Large Cap Growth | 31,844,380 | 7.2 | 4.28 | 14.40 | 46.78 | 46.78 | -0.80 | N/A | N/A | N/A | N/A | N/A | 8.25 | 02/01/2021 |
| Vanguard Gro Idx;Inst (VIGIX) | 31,844,380 | 7.2 | 4.28 | 14.40 | 46.78 | 46.78 | -0.94 | 7.69 | 15.09 | 19.22 | 16.86 | N/A | 14.23 | 08/01/2015 |
| CRSP U.S. Large Cap Growth TR Index | | | 4.28 | 14.42 | 46.86 | 46.86 | -0.90 | 7.73 | 15.08 | 19.21 | 16.86 | 14.02 | 14.23 | |
| Total Domestic Large Cap Value | 31,876,754 | 7.2 | 6.69 | 11.83 | 18.00 | 18.00 | 1.81 | N/A | N/A | N/A | N/A | N/A | 10.93 | 02/01/2021 |
| WEDGE - Large Cap Value | 31,876,754 | 7.2 | 6.69 | 11.83 | 17.94 | 17.94 | 1.77 | 11.21 | 10.04 | 13.73 | 10.72 | 10.13 | 8.31 | 04/01/2007 |
| Russell 1000 Value Index | | | 5.54 | 9.50 | 11.46 | 11.46 | 1.52 | 8.86 | 7.31 | 10.91 | 8.32 | 8.40 | 6.81 | |
| Total Domestic Small/Mid Cap Equity | 37,809,317 | 8.6 | 10.48 | 12.69 | 18.98 | 18.98 | -5.30 | N/A | N/A | N/A | N/A | N/A | 0.56 | 02/01/2021 |
| Vanguard Ext Mk Id;Inst (VIEIX) | 14,318,658 | 3.2 | 10.44 | 15.13 | 25.41 | 25.41 | -3.97 | 1.22 | 8.22 | 11.92 | 9.44 | N/A | 8.49 | 09/01/2014 |
| S&P Completion Index | | | 10.43 | 14.90 | 24.97 | 24.97 | -4.19 | 1.04 | 8.05 | 11.77 | 9.30 | 8.42 | 8.32 | |
| Attucks Asset Management | 14,161,532 | 3.2 | 9.68 | 11.28 | 14.36 | 14.36 | -7.14 | N/A | N/A | N/A | N/A | N/A | -2.77 | 04/01/2021 |
| Russell 2000 Index | | | 12.22 | 14.03 | 16.93 | 16.93 | -3.55 | 2.22 | 6.40 | 9.97 | 7.33 | 7.16 | -1.93 | |
| Channing Capital Management | 5,408,768 | 1.2 | 11.71 | 11.03 | 20.86 | 20.86 | 0.37 | N/A | N/A | N/A | N/A | N/A | 2.00 | 04/01/2021 |
| Russell 2000 Value Index | | | 12.45 | 15.26 | 14.65 | 14.65 | -0.98 | 7.94 | 7.10 | 10.00 | 6.10 | 6.76 | 1.36 | |
| Lisanti Capital | 3,650,237 | 0.8 | 8.61 | 9.50 | 6.48 | 6.48 | -17.93 | N/A | N/A | N/A | N/A | N/A | -11.58 | 04/01/2021 |
| Russell 2000 Growth Index | | | 11.98 | 12.75 | 18.66 | 18.66 | -6.52 | -3.50 | 4.88 | 9.22 | 8.08 | 7.16 | -5.46 | |
| Profit Investment Management | 5,102,527 | 1.2 | 8.35 | 12.86 | 13.90 | 13.90 | -4.82 | N/A | N/A | N/A | N/A | N/A | 0.32 | 04/01/2021 |
| Russell 2000 Index | | | 12.22 | 14.03 | 16.93 | 16.93 | -3.55 | 2.22 | 6.40 | 9.97 | 7.33 | 7.16 | -1.93 | |

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



| | Allocation | | Performance(%) | | | | | | | | | | | 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 | 9,329,126 | 2.1 | 11.79 12.22 | 11.19 14.03 | 16.04 16.93 | 16.04 16.93 | -4.60 -3.55 | N/A 2.22 | N/A 6.40 | N/A 9.97 | N/A 7.33 | N/A 7.16 | -2.87 -3.75 | 07/01/2021 |
| Phocas Financial Corporation Russell 2000 Value Index | 4,331,782 | 1.0 | 11.05 12.45 | 13.13 15.26 | 19.21 14.65 | 19.21 14.65 | 1.21 -0.98 | N/A 7.94 | N/A 7.10 | N/A 10.00 | N/A 6.10 | N/A 6.76 | 3.04 -0.30 | 07/01/2021 |
| Essex Investment Management Company, LLC Russell 2000 Growth Index | 3,102,385 | 0.7 | 12.77 11.98 | 9.78 12.75 | 9.90 18.66 | 9.90 18.66 | -10.77 -6.52 | N/A -3.50 | N/A 4.88 | N/A 9.22 | N/A 8.08 | N/A 7.16 | -9.78 -7.43 | 07/01/2021 |
| Palisades Investment Partners, LLC Russell 2000 Index | 1,894,960 | 0.4 | 11.89 12.22 | 9.19 14.03 | 19.70 16.93 | 19.70 16.93 | -5.59 -3.55 | N/A 2.22 | N/A 6.40 | N/A 9.97 | N/A 7.33 | N/A 7.16 | -2.18 -3.75 | 07/01/2021 |
| International Equity MSCI AC World ex USA | 58,378,018 | 13.2 | 4.43 5.05 | 8.79 9.82 | 13.84 16.21 | 13.84 16.21 | -4.90 -0.95 | -1.21 2.04 | 2.68 4.24 | 6.38 7.60 | 6.03 6.84 | 3.32 4.32 | 4.58 6.03 | 09/01/2012 |
| International Equity (Developed) MSCI AC World ex USA | 34,094,251 | 7.7 | 4.03 5.05 | 8.20 9.82 | 11.92 16.21 | 11.92 16.21 | -0.19 -0.95 | 2.04 2.04 | 3.52 4.24 | 6.49 7.60 | 5.38 6.84 | 3.05 4.32 | 4.60 6.03 | 09/01/2012 |
| Vanguard Tot I Stk;Ins (VTSNX) Vanguard Spliced Total International Stock Index | 12,345,692 | 2.8 | 5.08 5.18 | 9.97 9.77 | 15.52 15.79 | 15.52 15.79 | -1.48 -1.44 | 1.79 1.88 | 3.89 4.14 | 7.20 7.46 | 6.42 6.55 | N/A 4.20 | 5.91 6.13 | 10/31/2016 |
| First Eagle International Value MSCI EAFE (Net) Index | 21,747,454 | 4.9 | 3.44 5.31 | 7.22 10.42 | 9.97 18.24 | 9.97 18.24 | 0.88 0.57 | 2.33 4.02 | 3.40 4.95 | 6.14 8.16 | 4.76 6.91 | 3.98 4.28 | 4.15 4.74 | 10/01/2013 |
| Tradewinds (NWQ) (Liquidating Fund) | 1,105 | 0.0 | | | | | | | | | | | | |
| International Equity (Emerging) MSCI Emerging Markets Index | 24,283,768 | 5.5 | 4.99 3.95 | 9.62 7.93 | 16.66 10.26 | 16.66 10.26 | -10.17 -5.92 | -4.92 -4.71 | 1.70 0.67 | 6.35 4.08 | 7.06 5.37 | 3.76 3.05 | 4.57 3.51 | 09/01/2012 |
| Invesco EM Equity Trust MSCI Emerging Markets Index | 14,735,214 | 3.3 | 3.78 3.95 | 7.12 7.93 | 11.95 10.26 | 11.95 10.26 | -7.93 -5.92 | -7.52 -4.71 | -1.48 0.67 | 3.56 4.08 | 5.37 5.37 | 2.70 3.05 | 3.78 2.75 | 09/01/2011 |
| Wasatch Emerging Markets MSCI Emerging Markets Small Cap (Net) | 9,548,554 | 2.2 | 6.92 4.42 | 13.72 8.95 | 24.76 23.92 | 24.76 23.92 | -13.15 0.79 | 0.02 6.45 | 7.98 9.53 | 11.86 9.92 | 10.16 8.31 | 5.64 5.34 | 4.91 3.68 | 07/01/2011 |
| Fixed Income Total Fixed Income Policy | 59,523,233 | 13.5 | 3.17 3.83 | 5.32 6.82 | 4.29 5.43 | 4.29 5.43 | -5.00 -4.56 | -2.46 -3.76 | 0.03 -0.99 | 1.56 0.82 | 1.94 1.16 | 2.27 1.54 | 5.44 4.91 | 07/01/1989 |
| Total Core Plus Fixed Income Blmbg. U.S. Aggregate Index | 40,058,103 | 9.1 | 4.26 3.83 | 7.52 6.82 | 5.85 5.53 | 5.85 5.53 | -4.54 -4.19 | N/A -3.31 | N/A -0.72 | N/A 1.10 | N/A 1.29 | N/A 1.81 | -4.19 -3.90 | 08/01/2021 |
| Macquarie Diversified Income Trust Share Class A Blmbg. U.S. Aggregate Index | 20,720,120 | 4.7 | 4.22 3.83 | 7.53 6.82 | 6.61 5.53 | 6.61 5.53 | -4.00 -4.19 | -3.04 -3.31 | 0.29 -0.72 | 2.27 1.10 | 2.13 1.29 | 2.31 1.81 | 3.18 2.42 | 10/01/2009 |
| TCW Metwest Total Return Bond Fund Blmbg. U.S. Aggregate Index | 19,337,984 | 4.4 | 4.30 3.83 | 7.52 6.82 | 5.69 5.53 | 5.69 5.53 | -4.83 -4.19 | -3.69 -3.31 | -0.58 -0.72 | 1.25 1.10 | 1.40 1.29 | 1.85 1.81 | 2.85 2.42 | 10/01/2009 |

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



Asset Allocation and Performance

Total Fund

As of December 31, 2023

| | 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 | 19,465,130 | 4.4 | 1.00 | 1.05 | 1.14 | 1.14 | -4.90 | N/A | N/A | N/A | N/A | N/A | -2.45 | 08/01/2021 |
| Blmbg. U.S. Aggregate Index | | | 3.83 | 6.82 | 5.53 | 5.53 | -4.19 | -3.31 | -0.72 | 1.10 | 1.29 | 1.81 | -3.90 | |
| Corbin Opportunity Fund, L.P. Blmbg. U.S. Aggregate Index | 19,465,130 | 4.4 | 1.00 | 1.05 | 1.15 | 1.15 | -4.90 | 1.82 | 2.52 | 2.70 | 3.25 | N/A | 3.38 | 09/30/2016 |
| | | | 3.83 | 6.82 | 5.53 | 5.53 | -4.19 | -3.31 | -0.72 | 1.10 | 1.29 | 1.81 | 0.81 | |
| GTAA | 21,028,524 | 4.8 | 4.28 | 7.13 | 12.28 | 12.28 | 2.04 | 2.98 | 2.76 | 4.68 | N/A | N/A | 4.68 | 01/01/2019 |
| 50% MSCI AC World, 50% BB Global Agg (unhedged) | | | 4.48 | 9.58 | 13.77 | 13.77 | -2.89 | 0.12 | 3.28 | 5.81 | 5.47 | 4.30 | 5.81 | |
| BlackRock:Mlt-A Inc;l (BIICX) 50% MSCI AC World, 50% BB Global Agg (unhedged) | 10,811,419 | 2.4 | 4.10 | 8.04 | 11.05 | 11.05 | -0.90 | 1.74 | 2.93 | 5.02 | N/A | N/A | 5.02 | 01/01/2019 |
| | | | 4.48 | 9.58 | 13.77 | 13.77 | -2.89 | 0.12 | 3.28 | 5.81 | 5.47 | 4.30 | 5.81 | |
| GMO:Bchmk-Fr All;III (GBMFX) CPI + 5% 50% MSCI AC World, 50% BB Global Agg (unhedged) | 10,217,105 | 2.3 | 4.47 | 6.18 | 13.40 | 13.40 | 5.28 | 4.50 | 2.71 | 4.43 | N/A | N/A | 4.43 | 01/01/2019 |
| | | | 0.64 | 1.71 | 8.49 | 8.49 | 10.10 | 10.91 | 9.75 | 9.29 | 8.68 | 7.92 | 9.29 | |
| | | | 4.48 | 9.58 | 13.77 | 13.77 | -2.89 | 0.12 | 3.28 | 5.81 | 5.47 | 4.30 | 5.81 | |
| Real Estate | 22,642,840 | 5.1 | -4.73 | -4.73 | -12.95 | -12.95 | -2.95 | 6.09 | 4.98 | 5.63 | 6.91 | 9.75 | 9.33 | 12/01/2014 |
| NCREIF Fund Index-ODCE (EW) (Net) | | | -5.37 | -5.37 | -13.33 | -13.33 | -3.45 | 4.35 | 3.44 | 3.78 | 4.72 | 6.65 | 6.41 | |
| Intercontinental Real Estate NCREIF Fund Index-ODCE (EW) (Net) | 11,362,287 | 2.6 | -6.66 | -6.66 | -16.21 | -16.21 | -4.72 | 4.13 | 3.50 | 4.67 | 6.09 | N/A | 7.75 | 12/01/2014 |
| | | | -5.37 | -5.37 | -13.33 | -13.33 | -3.45 | 4.35 | 3.44 | 3.78 | 4.72 | 6.65 | 6.41 | |
| Principal Enhanced Property Fund NCREIF Fund Index-ODCE (EW) (Net) | 11,280,553 | 2.6 | -2.74 | -2.74 | -9.64 | -9.64 | -1.18 | 8.03 | 6.47 | 6.59 | 7.74 | N/A | 9.22 | 10/01/2015 |
| | | | -5.37 | -5.37 | -13.33 | -13.33 | -3.45 | 4.35 | 3.44 | 3.78 | 4.72 | 6.65 | 5.41 | |
| Infrastructure | 50,934,721 | 11.5 | 0.75 | 0.75 | 6.52 | 6.52 | N/A | N/A | N/A | N/A | N/A | N/A | 6.10 | 08/01/2022 |
| JPM Global Transport Income Fund Bloomberg US Agg + 3% | 13,022,604 | 3.0 | 0.00 | 0.00 | 7.26 | 7.26 | N/A | N/A | N/A | N/A | N/A | N/A | 6.61 | 08/01/2022 |
| | | | 4.08 | 7.61 | 8.69 | 8.69 | -1.31 | -0.41 | 2.26 | 4.14 | 4.33 | 4.86 | 2.97 | |
| KKR Diversified Core Infrastructure Fund Bloomberg US Agg + 3% | 37,912,117 | 8.6 | 1.01 | 1.01 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 5.98 | 04/01/2023 |
| | | | 4.08 | 7.61 | 8.69 | 8.69 | -1.31 | -0.41 | 2.26 | 4.14 | 4.33 | 4.86 | 4.79 | |
| Hedge Funds | 1,060,490 | 0.2 | | | | | | | | | | | | |
| Millennium International, Ltd. - Class GG-C2 HFRI Fund of Funds Composite Index | 1,058,923 | 0.2 | 0.00 | 0.00 | 2.68 | 2.68 | 7.34 | 9.25 | N/A | N/A | N/A | N/A | 9.25 | 01/01/2021 |
| | | | 2.29 | 3.40 | 6.34 | 6.34 | 0.34 | 2.25 | 4.34 | 5.14 | 4.15 | 3.25 | 2.25 | |
| HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund) | 1,567 | 0.0 | 0.00 | 0.00 | 4.13 | 4.13 | 0.66 | -1.32 | -6.32 | -5.46 | -5.55 | -3.56 | -0.88 | 04/01/2006 |

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



| | Allocation | | Performance(%) | | | | | | | | | | | Inception Date |
|--|-------------------|------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| | Market Value \$ | % | MTH | QTD | YTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | 7 YR | 10 YR | Inception | |
| Private Investments | 27,839,912 | 6.3 | | | | | | | | | | | | |
| Private Equity PME composite | 20,622,692 | 4.7 | | | | | | | | | | | | |
| EIF US Power Fund II (Commitment \$1.5 million) | 318 | 0.0 | | | | | | | | | | | | |
| Partners Group Capital (Commitment \$3 million) | 12,474,824 | 2.8 | | | | | | | | | | | | |
| Fort Washington (Commitment \$3 million) | 251,324 | 0.1 | | | | | | | | | | | | |
| Mesirow Financial Fund V (Commitment \$2 million) | 869,294 | 0.2 | | | | | | | | | | | | |
| Pathway Capital (Commitment \$3 million) | 2,025,088 | 0.5 | | | | | | | | | | | | |
| Mesirow Financial Fund VI (Commitment \$5 Million) | 5,001,844 | 1.1 | | | | | | | | | | | | |
| Private Debt PME composite | 7,217,220 | 1.6 | | | | | | | | | | | | |
| Cyprium Investors IV (Commitment \$5.5 Million) | 1,020,273 | 0.2 | | | | | | | | | | | | |
| Crescent Direct Lending Fund (Commitment \$12.5 Million) | 772,843 | 0.2 | | | | | | | | | | | | |
| Crescent Direct Lending Levered Fund III | 5,424,104 | 1.2 | | | | | | | | | | | | |
| Cash Reserves | 8,275,016 | 1.9 | 0.26 | 0.56 | 2.27 | 2.27 | 1.33 | 0.89 | 0.69 | 0.88 | 2.61 | 2.68 | 3.04 | 09/01/2012 |
| 90 Day U.S. Treasury Bill | | | 0.47 | 1.37 | 5.02 | 5.02 | 3.22 | 2.15 | 1.78 | 1.88 | 1.73 | 1.24 | 1.10 | |
| Reserve Account | 4,761,521 | 1.1 | 0.01 | 0.03 | 0.07 | 0.07 | 0.12 | 0.08 | 0.08 | 0.41 | 2.85 | 3.49 | 5.29 | 07/01/1989 |
| Blmbg. U.S. Gov't/Credit | | | 3.68 | 6.63 | 5.72 | 5.72 | -4.41 | -3.53 | -0.56 | 1.41 | 1.52 | 1.97 | 5.24 | |
| HF Cash Positions | 39,808 | 0.0 | | | | | | | | | | | | |
| PE Cash Positions | 3,473,687 | 0.8 | | | | | | | | | | | | |
| Transition Cash Account | - | 0.0 | | | | | | | | | | | | |
| Litigation Account | 7,096 | 0.0 | | | | | | | | | | | | |

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



Comparative Performance - IRR

Private Equity Assets

As of December 31, 2023

| Comparative Performance - IRR | | | | | | | | | | | | | | | |
|---------------------------------------|----------------------------------|------------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|--|-------------------|
| | 1 Month Ending Sep-2023 | 1 Quarter Ending Sep-2023 | 1 Year Ending Sep-2023 | 2 Years Ending Sep-2023 | 3 Years Ending Sep-2023 | 4 Years Ending Sep-2023 | 5 Years Ending Sep-2023 | 6 Years Ending Sep-2023 | 7 Years Ending Sep-2023 | 8 Years Ending Sep-2023 | 9 Years Ending Sep-2023 | 10 Years Ending Sep-2023 | 15 Years Ending Sep-2023 | Since Inception Ending Sep-2023 | Inception Date |
| Private Investments | -0.09 | 0.37 | 6.65 | 0.73 | 13.55 | 13.67 | 12.81 | 12.62 | 12.24 | 11.74 | 11.38 | 11.36 | 10.66 | 10.88 | 12/08/2003 |
| ICM/PME (Blmbg. U.S. Aggregate Index) | -2.54 | -3.22 | 0.97 | -7.35 | -4.94 | -1.27 | 1.67 | 1.18 | 1.10 | 1.81 | 1.98 | 2.16 | 2.66 | 2.77 | |
| ICM/PME (S&P 500 Index) | -4.77 | -3.25 | 21.99 | 1.33 | 11.66 | 12.86 | 10.41 | 11.94 | 13.08 | 13.34 | 11.68 | 12.13 | 12.09 | 11.35 | |
| Private Equity PME composite | -1.31 | -0.69 | 6.08 | -1.63 | 14.99 | 16.17 | 15.23 | 15.25 | 14.75 | 13.71 | 13.14 | 13.04 | 11.58 | 11.74 | 12/08/2003 |
| ICM/PME (Russell 3000 Index) | -4.76 | -3.23 | 20.72 | -0.41 | 11.37 | 12.51 | 10.04 | 11.56 | 12.71 | 12.97 | 11.28 | 11.87 | 12.02 | 11.09 | |
| ICM/PME (S&P 500 Index) | -4.77 | -3.25 | 21.88 | 1.45 | 11.97 | 12.96 | 10.70 | 12.15 | 13.19 | 13.44 | 11.67 | 12.42 | 12.26 | 11.25 | |
| Private Debt PME composite | 3.44 | 3.43 | 8.12 | 7.71 | 9.88 | 7.99 | 7.73 | 7.70 | 7.81 | 8.17 | 8.03 | | | 7.87 | 06/16/2014 |
| ICM/PME (Blmbg. U.S. Aggregate Index) | -2.54 | -3.23 | 1.46 | -7.17 | -5.07 | -1.44 | 1.65 | 1.00 | 0.86 | 1.62 | 1.70 | | | 1.69 | |



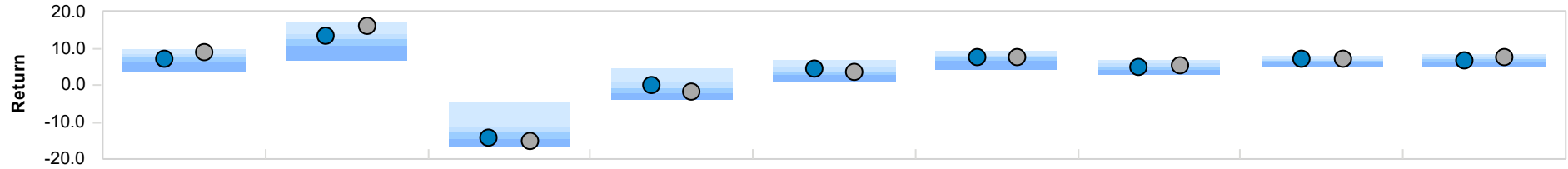
Comparative Performance - IRR
Private Equity Assets
As of December 31, 2023

Comparative Performance - IRR

| | 1 Month Ending Sep- 2023 | 1 Quarter Ending Sep- 2023 | 1 Year Ending Sep- 2023 | 2 Years Ending Sep- 2023 | 3 Years Ending Sep- 2023 | 4 Years Ending Sep- 2023 | 5 Years Ending Sep- 2023 | 6 Years Ending Sep- 2023 | 7 Years Ending Sep- 2023 | 8 Years Ending Sep- 2023 | 9 Years Ending Sep- 2023 | 10 Years Ending Sep- 2023 | 15 Years Ending Sep- 2023 | Since Inceptio n Ending Sep- 2023 | Inception Date |
|--|--------------------------------------|--|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|--|-------------------|
| Partners Group Capital (Commitment \$3 million) ICM/PME (Russell 2000 Index) | 0.48 -5.89 | 1.60 -5.13 | 11.49 8.93 | 6.72 -8.71 | 12.66 7.16 | 12.34 5.42 | 11.80 2.39 | 11.68 4.43 | 11.71 6.62 | 11.72 7.68 | 11.91 6.95 | 11.96 6.64 | | 11.55 8.94 | 10/20/2010 |
| EIF US Power Fund II (Commitment \$1.5 million) ICM/PME (Russell 2000 Index) | -85.73 -5.89 | -85.73 -5.13 | -71.83 8.93 | -76.91 -10.15 | -43.70 9.83 | -28.05 6.30 | -23.60 -0.82 | -13.24 5.30 | -12.56 8.52 | -4.79 9.91 | -0.97 8.68 | 0.36 7.91 | 0.24 8.90 | 2.27 7.24 | 11/23/2005 |
| Fort Washington (Commitment \$3 million) ICM/PME (Russell 2000 Index) | -0.43 -5.89 | -0.43 -5.13 | 0.10 10.19 | -8.71 -8.56 | 2.97 12.37 | 3.88 7.25 | -0.24 0.81 | 3.13 4.50 | 8.47 9.14 | 4.69 10.04 | 5.97 8.60 | 9.50 7.95 | | 43.62 -100.00 | 06/11/2010 |
| Mesirow Financial Fund V (Commitment \$2 million) ICM/PME (Russell 2000 Index) | -5.21 -5.90 | -5.21 -5.14 | -0.46 9.60 | -11.43 -9.07 | 20.34 16.66 | 19.65 11.40 | 18.31 4.58 | 17.93 8.00 | 18.42 11.49 | 16.98 12.24 | 17.38 11.03 | 18.00 10.51 | | 16.52 11.70 | 04/28/2011 |
| Mesirow Financial Fund VI (Commitment \$5 Million) ICM/PME (Russell 2000 Index) | -4.16 -5.89 | -4.13 -5.08 | -0.16 9.50 | -7.19 -9.08 | 23.55 15.07 | 25.23 11.55 | 24.59 6.89 | 24.96 9.24 | 23.57 10.57 | 22.07 10.91 | | | | 20.88 10.10 | 07/15/2015 |
| Pathway Capital (Commitment \$3 million) ICM/PME (Russell 2000 Index) | -2.31 -5.89 | -2.41 -4.89 | -0.94 9.75 | -13.19 -9.12 | 8.34 11.52 | 14.42 8.64 | 13.66 3.18 | 15.76 6.47 | 16.29 9.49 | 15.71 10.48 | 14.82 9.08 | 14.96 8.75 | | 14.01 9.33 | 08/22/2011 |
| Cyprium Investors IV ICM/PME (Russell 2000 Index) | 2.79 -5.89 | 2.78 -5.08 | -1.60 9.00 | 10.57 -12.01 | 26.77 19.74 | 16.85 11.64 | 13.28 4.47 | 11.30 7.41 | 9.89 9.95 | 10.32 10.87 | 10.95 10.74 | | | 10.02 9.74 | 06/16/2014 |
| Crescent Direct Lending Levered Fund ICM/PME (Russell 2000 Index) | 3.09 -5.89 | 3.09 -5.13 | 8.13 11.49 | 3.14 -14.23 | 4.64 15.17 | 4.25 10.90 | 5.26 4.37 | 6.06 7.12 | 6.75 9.57 | 7.21 10.54 | 6.90 8.96 | | | 6.90 8.96 | 10/14/2014 |
| Crescent Direct Lending Levered Fund III ICM/PME (Russell 2000 Index) | 3.61 -5.89 | 3.61 -5.13 | 10.22 8.07 | 10.83 -5.45 | | | | | | | | | | 10.96 -5.12 | 08/18/2021 |

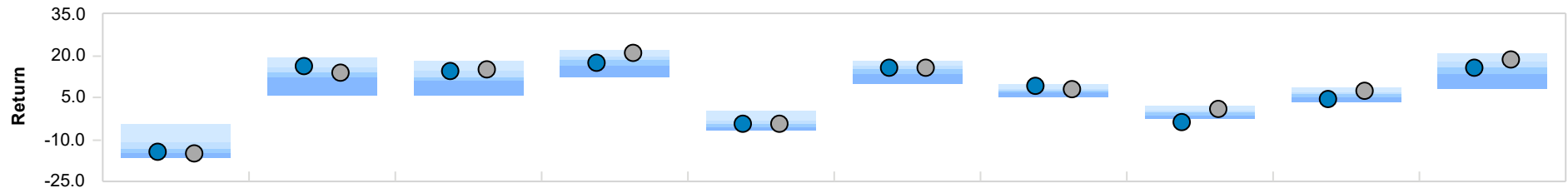


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Periods as of December 31, 2023 & Annualized Years Ending December 31, 2022



| | QTD | YTD | 1 Yr 12/22 | 2 Yrs 12/22 | 3 Yrs 12/22 | 4 Yrs 12/22 | 5 Yrs 12/22 | 7 Yrs 12/22 | 10 Yrs 12/22 |
|---------------------|-----------|------------|---------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| ● Total Fund | 7.37 (62) | 13.51 (38) | -14.26 (68) | 0.01 (44) | 4.74 (32) | 7.91 (46) | 5.36 (44) | 7.37 (34) | 6.77 (68) |
| ● Total Fund Policy | 9.32 (16) | 16.31 (9) | -14.98 (78) | -1.46 (66) | 3.82 (55) | 7.99 (43) | 5.46 (41) | 7.31 (37) | 7.82 (24) |
| 5th Percentile | 10.08 | 17.34 | -4.45 | 4.90 | 6.97 | 9.52 | 7.00 | 8.49 | 8.56 |
| 1st Quartile | 8.86 | 14.25 | -10.81 | 1.22 | 5.09 | 8.50 | 5.96 | 7.62 | 7.79 |
| Median | 7.85 | 12.69 | -12.90 | -0.52 | 4.00 | 7.77 | 5.20 | 6.99 | 7.20 |
| 3rd Quartile | 6.64 | 11.07 | -14.78 | -2.00 | 3.00 | 6.81 | 4.45 | 6.36 | 6.48 |
| 95th Percentile | 3.99 | 6.96 | -16.93 | -3.76 | 1.02 | 4.32 | 2.89 | 5.06 | 5.09 |
| Population | 500 | 463 | 606 | 587 | 575 | 563 | 547 | 528 | 473 |

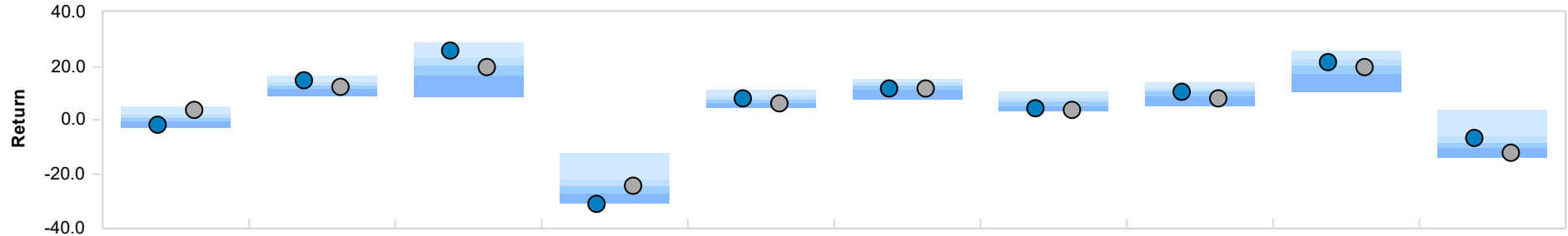
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns



| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------------------|-------------|------------|------------|------------|------------|------------|-----------|------------|-----------|------------|
| ● Total Fund | -14.26 (68) | 16.66 (21) | 14.88 (24) | 18.02 (59) | -4.25 (53) | 15.73 (38) | 9.44 (9) | -3.73 (99) | 4.90 (80) | 15.87 (51) |
| ● Total Fund Policy | -14.98 (78) | 14.22 (46) | 15.24 (20) | 21.52 (12) | -4.08 (50) | 15.98 (34) | 8.30 (29) | 1.24 (14) | 7.67 (17) | 18.90 (20) |
| 5th Percentile | -4.45 | 19.48 | 18.44 | 22.48 | 0.59 | 18.55 | 9.94 | 2.21 | 8.71 | 21.55 |
| 1st Quartile | -10.81 | 16.03 | 14.77 | 20.36 | -2.90 | 16.47 | 8.45 | 0.74 | 7.24 | 18.18 |
| Median | -12.90 | 13.96 | 12.63 | 18.68 | -4.12 | 15.16 | 7.57 | -0.10 | 6.37 | 15.92 |
| 3rd Quartile | -14.78 | 12.21 | 10.99 | 16.73 | -5.15 | 13.82 | 6.82 | -1.11 | 5.14 | 13.56 |
| 95th Percentile | -16.93 | 5.86 | 5.88 | 12.44 | -6.86 | 10.11 | 5.23 | -2.62 | 3.25 | 8.14 |
| Population | 606 | 701 | 761 | 785 | 661 | 674 | 684 | 652 | 594 | 574 |

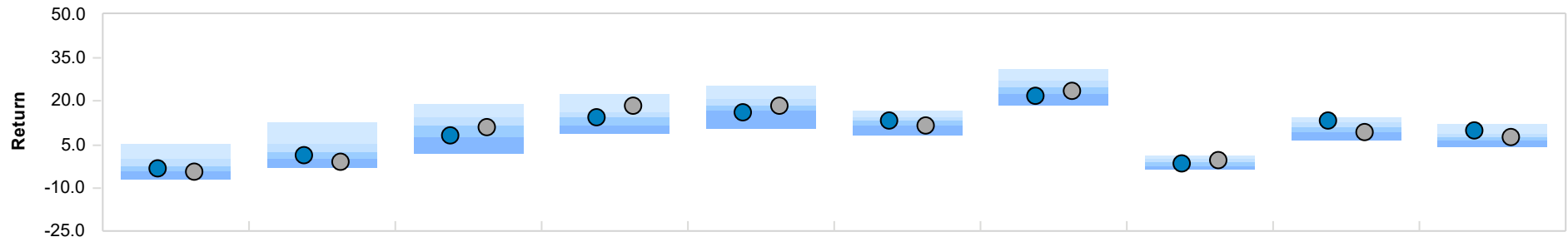


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns**



| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|---------------------|------------|------------|------------|-------------|-----------|------------|-----------|------------|------------|-------------|
| ● Total Fund | -1.43 (88) | 14.95 (16) | 25.75 (13) | -30.69 (95) | 8.40 (37) | 11.77 (66) | 4.86 (82) | 10.64 (52) | 21.88 (36) | -6.31 (28) |
| ● Total Fund Policy | 3.72 (10) | 12.36 (68) | 19.65 (55) | -24.15 (48) | 6.16 (82) | 11.78 (66) | 3.97 (90) | 8.41 (81) | 19.59 (56) | -11.64 (89) |
| 5th Percentile | 5.03 | 16.72 | 29.09 | -12.09 | 11.04 | 15.83 | 10.40 | 14.38 | 26.17 | 3.80 |
| 1st Quartile | 1.93 | 14.38 | 23.25 | -21.67 | 9.08 | 14.23 | 7.94 | 12.20 | 22.92 | -6.03 |
| Median | 0.73 | 13.10 | 20.19 | -24.40 | 7.86 | 12.83 | 6.80 | 10.77 | 20.40 | -8.09 |
| 3rd Quartile | -0.50 | 11.83 | 16.90 | -27.32 | 6.43 | 11.02 | 5.33 | 8.92 | 17.40 | -9.78 |
| 95th Percentile | -2.59 | 8.64 | 8.57 | -30.76 | 4.54 | 7.46 | 3.30 | 5.39 | 10.59 | -13.62 |

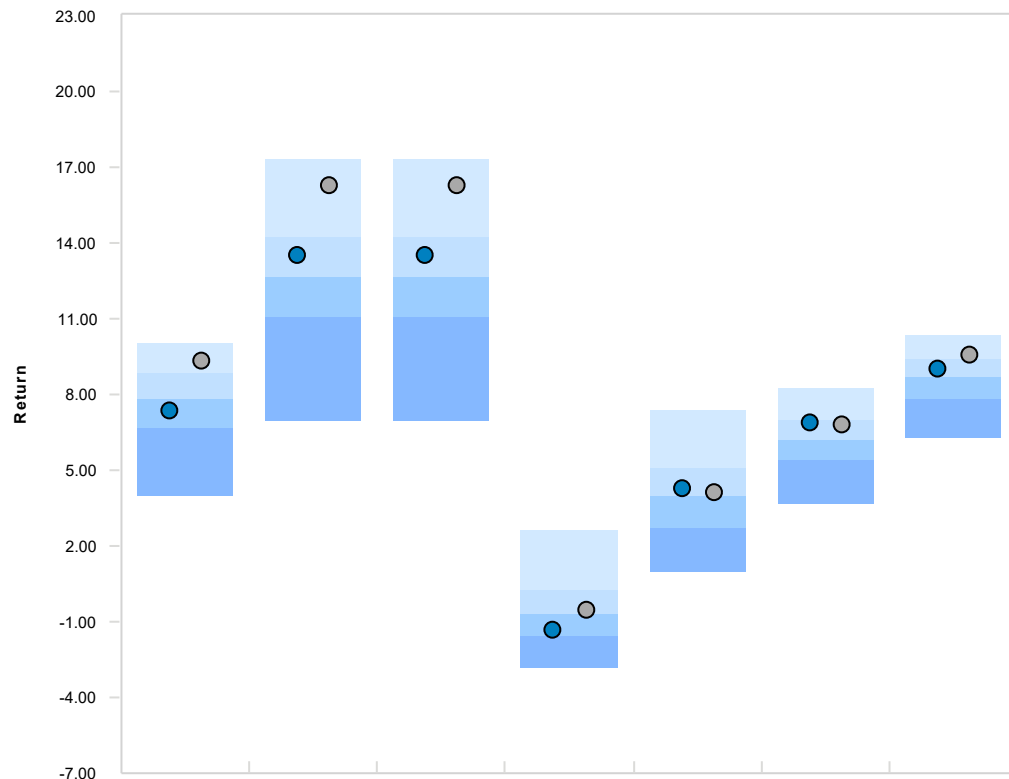
**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns**



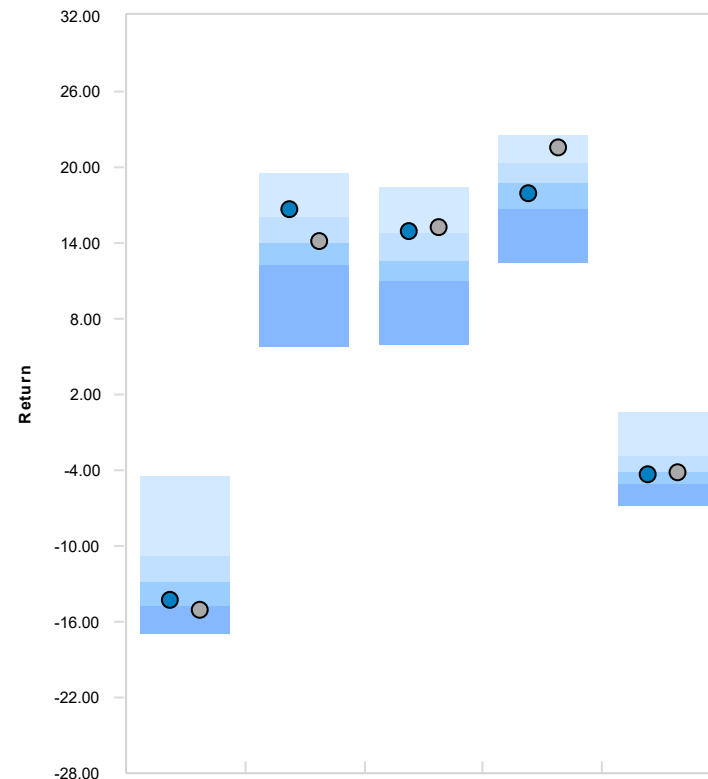
| | 2001 | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 | 1994 | 1993 | 1992 |
|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| ● Total Fund | -3.09 (56) | 1.35 (60) | 8.11 (71) | 14.27 (52) | 16.47 (77) | 13.10 (59) | 22.13 (79) | -1.54 (67) | 13.16 (18) | 9.75 (13) |
| ● Total Fund Policy | -4.67 (80) | -1.17 (86) | 10.79 (53) | 18.52 (11) | 18.40 (55) | 11.38 (80) | 23.82 (63) | -0.57 (40) | 9.34 (76) | 7.41 (61) |
| 5th Percentile | 5.26 | 12.59 | 19.03 | 22.29 | 25.26 | 16.76 | 31.13 | 1.53 | 14.67 | 12.15 |
| 1st Quartile | 0.30 | 5.46 | 14.70 | 16.10 | 20.71 | 14.72 | 27.06 | 0.37 | 12.59 | 8.72 |
| Median | -2.54 | 2.34 | 11.55 | 14.53 | 18.60 | 13.38 | 24.91 | -0.90 | 10.98 | 7.75 |
| 3rd Quartile | -4.16 | 0.20 | 7.42 | 11.88 | 16.66 | 11.68 | 22.34 | -2.63 | 9.37 | 6.72 |
| 95th Percentile | -7.25 | -3.22 | 1.92 | 8.70 | 10.66 | 8.42 | 18.58 | -3.81 | 6.35 | 4.04 |



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------------|-----------|------------|------------|------------|-----------|-----------|-----------|
| ● Total Fund | 7.37 (62) | 13.51 (38) | 13.51 (38) | -1.35 (72) | 4.32 (40) | 6.87 (27) | 9.01 (41) |
| ● Total Fund Policy | 9.32 (16) | 16.31 (9) | 16.31 (9) | -0.56 (47) | 4.14 (46) | 6.81 (29) | 9.60 (19) |
| Median | 7.85 | 12.69 | 12.69 | -0.65 | 3.96 | 6.20 | 8.69 |



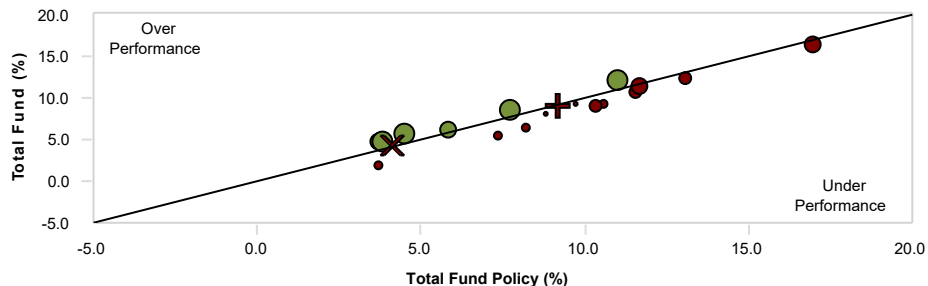
| | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------|-------------|------------|------------|------------|------------|
| ● Total Fund | -14.26 (68) | 16.66 (21) | 14.88 (24) | 18.02 (59) | -4.25 (53) |
| ● Total Fund Policy | -14.98 (78) | 14.22 (46) | 15.24 (20) | 21.52 (12) | -4.08 (50) |
| Median | -12.90 | 13.96 | 12.63 | 18.68 | -4.12 |

Comparative Performance

| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total Fund | -2.03 (31) | 3.59 (26) | 4.16 (51) | 4.86 (73) | -3.39 (18) | -10.82 (70) |
| Total Fund Policy | -3.09 (69) | 4.22 (8) | 5.35 (12) | 6.44 (26) | -4.93 (74) | -11.82 (90) |
| All Public Plans-Total Fund Median | -2.60 | 3.08 | 4.18 | 5.65 | -4.34 | -9.98 |

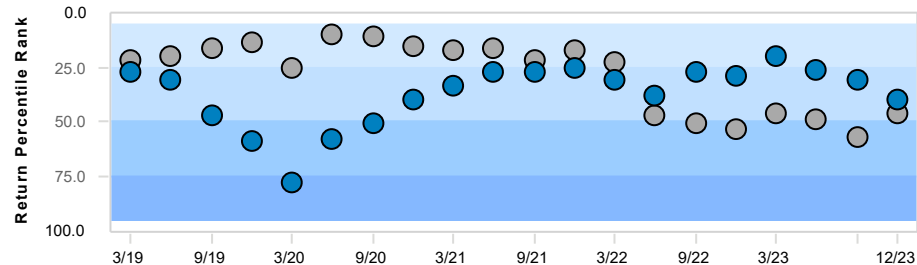


3 Yr Rolling Under/Over Performance - 5 Years



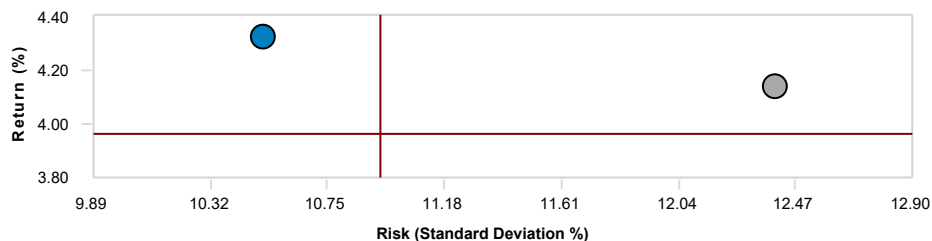
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



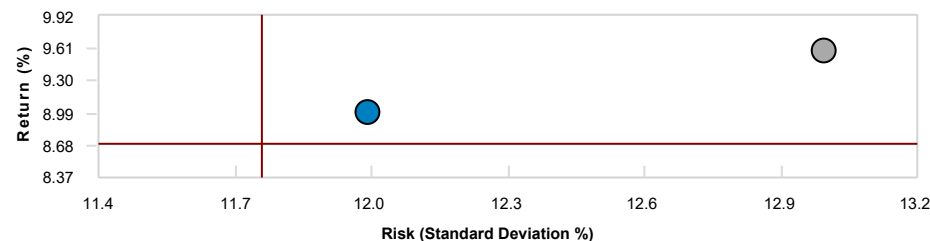
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|--------------|------------|-----------------|-----------------|-------------|
| ● Total Fund | 20 | 2 (10%) | 14 (70%) | 3 (15%) | 1 (5%) |
| ● Total Fund Policy | 20 | 13 (65%) | 4 (20%) | 3 (15%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|---|--------|--------------------|
| ● Total Fund | 4.32 | 10.51 |
| ● Total Fund Policy | 4.14 | 12.40 |
| — Median | 3.96 | 10.95 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|---|--------|--------------------|
| ● Total Fund | 9.01 | 11.99 |
| ● Total Fund Policy | 9.60 | 12.99 |
| — Median | 8.69 | 11.76 |

Historical Statistics - 3 Years

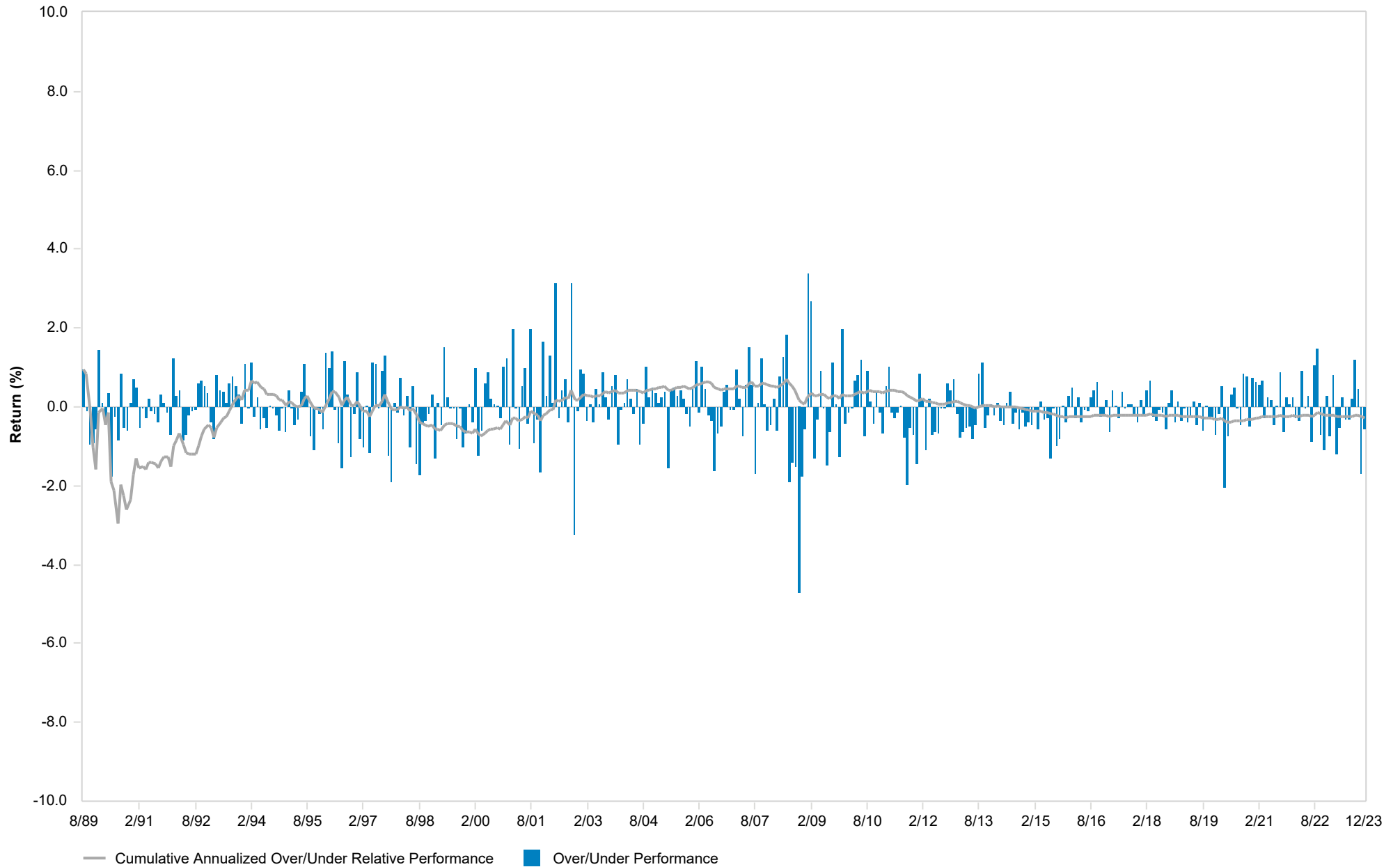
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund | 2.45 | 86.39 | 82.47 | 0.74 | -0.02 | 0.25 | 0.84 | 7.10 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.22 | 1.00 | 8.32 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund | 2.30 | 90.51 | 88.45 | 0.24 | -0.29 | 0.62 | 0.91 | 7.92 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.63 | 1.00 | 8.26 |



Relative Performance



Calculation based on monthly periodicity.



**Historical Statistics
NOMERS Total Fund**

Since Inception Ending December 31, 2023

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Down Market Capture | Inception Date |
|---------------------------|---------------|---------------------------|---------------------|--------------------------|----------------------------|-----------------------|
| NOMERS Total Fund | 7.37 | 8.98 | 0.53 | 94.68 | 93.21 | 08/01/1989 |
| Total Fund Policy | 7.65 | 9.24 | 0.55 | 100.00 | 100.00 | 08/01/1989 |
| 90 Day U.S. Treasury Bill | 2.81 | 0.70 | N/A | 11.42 | -9.93 | 08/01/1989 |

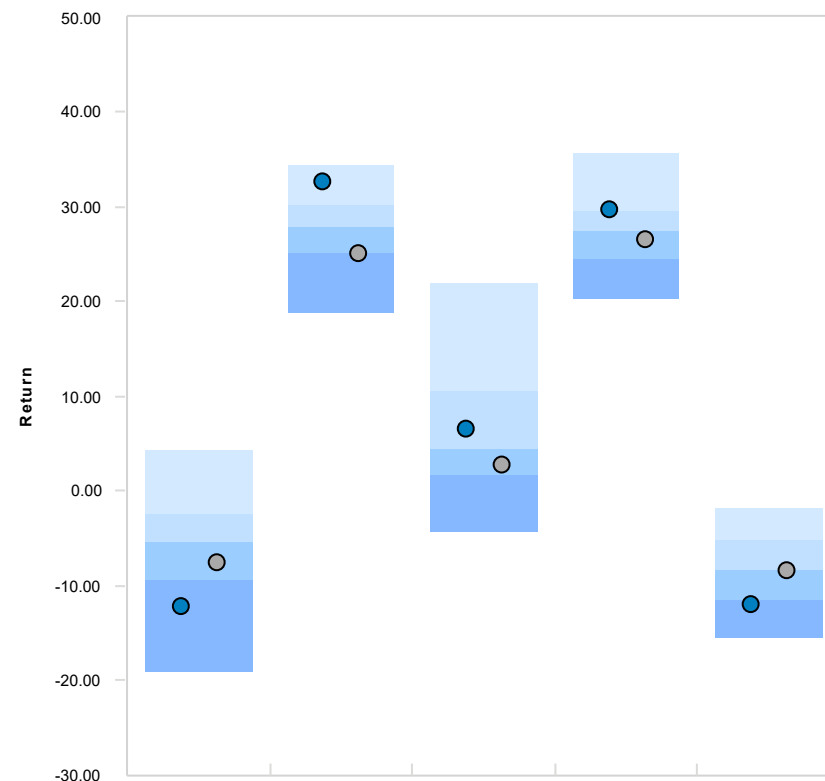
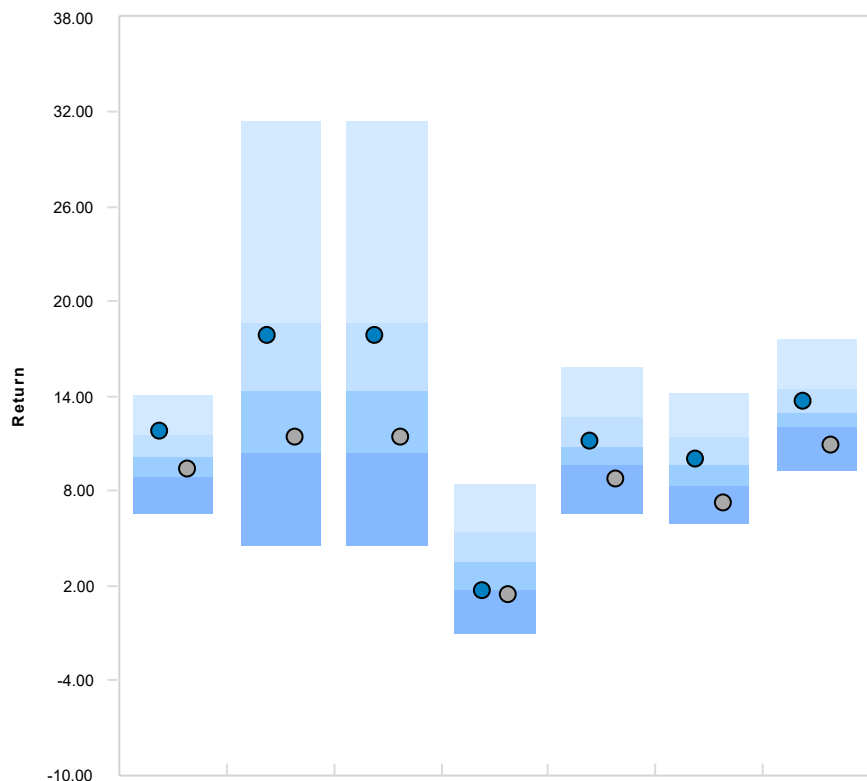
Calculation based on monthly periodicity.



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 | 11.83 (22) | 17.94 (31) | 17.94 (31) | 1.77 (75) | 11.21 (44) | 10.04 (45) | 13.73 (39) |
| ○ R1000 V | 9.50 (66) | 11.46 (70) | 11.46 (70) | 1.52 (81) | 8.86 (84) | 7.31 (88) | 10.91 (86) |
| Median | 10.23 | 14.37 | 14.37 | 3.48 | 10.83 | 9.65 | 12.93 |

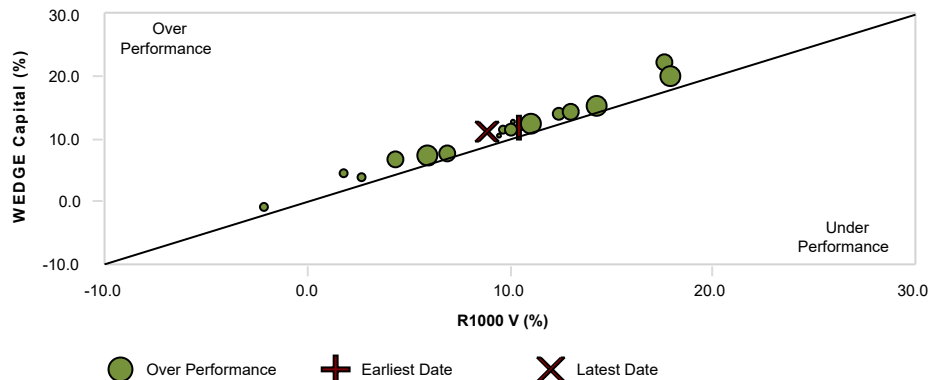
| | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------|-------------|------------|-----------|------------|-------------|
| ● WEDGE Capital | -12.17 (82) | 32.78 (10) | 6.63 (42) | 29.76 (25) | -11.94 (81) |
| ○ R1000 V | -7.54 (69) | 25.16 (75) | 2.80 (67) | 26.54 (57) | -8.27 (50) |
| Median | -5.34 | 27.88 | 4.44 | 27.45 | -8.36 |

Comparative Performance

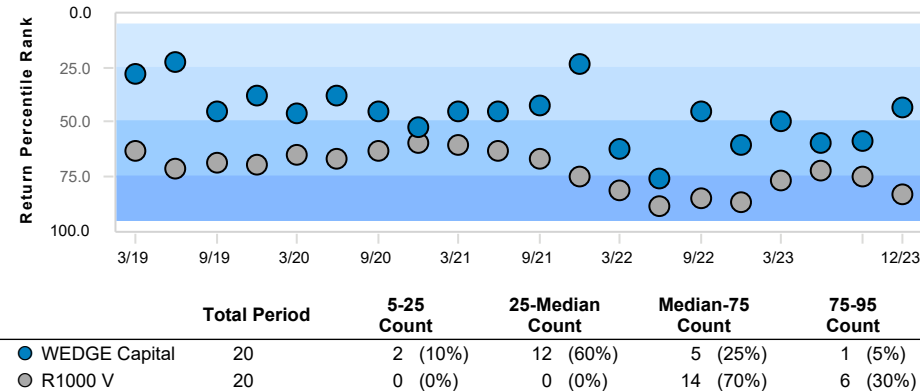
| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| WEDGE Capital | -2.66 (62) | 6.14 (22) | 2.07 (36) | 9.91 (87) | -2.80 (8) | -12.19 (61) |
| R1000 V | -3.16 (79) | 4.07 (54) | 1.01 (50) | 12.42 (55) | -5.62 (50) | -12.21 (62) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | -2.18 | 4.30 | 0.97 | 12.68 | -5.64 | -11.50 |



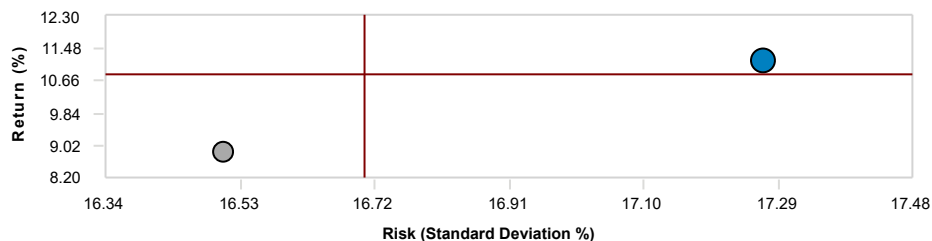
3 Yr Rolling Under/Over Performance - 5 Years



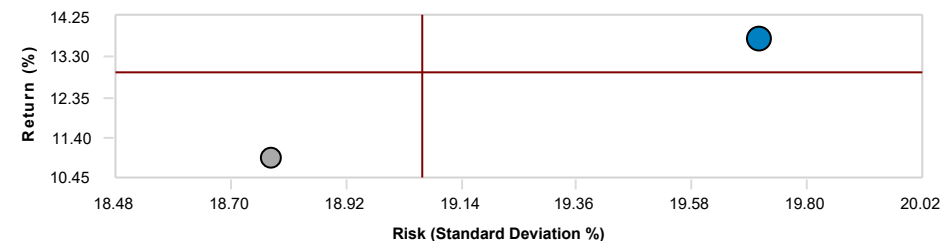
3 Yr Rolling Percentile Ranking - 5 Years



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 | 4.79 | 101.93 | 91.61 | 2.25 | 0.48 | 0.58 | 1.01 | 10.20 |
| R1000 V | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.47 | 1.00 | 10.10 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| WEDGE Capital | 4.35 | 104.54 | 94.08 | 2.45 | 0.63 | 0.66 | 1.02 | 12.45 |
| R1000 V | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.55 | 1.00 | 12.28 |



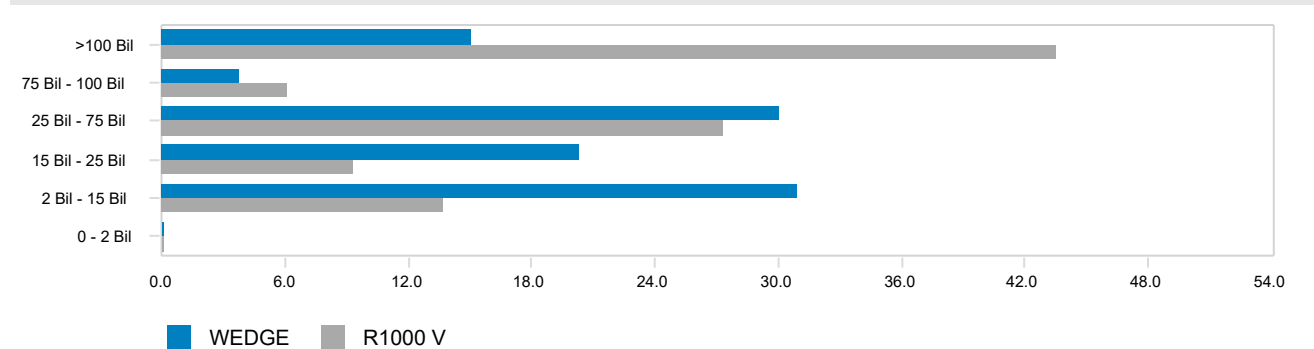
Portfolio Characteristics (Benchmark: R1000 V)

| | Portfolio | Benchmark |
|---------------------------|-----------------|-----------------|
| Wtd. Avg. Mkt. Cap (\$) | 101,279,265,040 | 139,507,589,113 |
| Median Mkt. Cap (\$) | 17,030,507,850 | 12,547,494,010 |
| Price/Earnings ratio | 15.19 | 16.75 |
| Price/Book ratio | 2.89 | 2.45 |
| 5 Yr. EPS Growth Rate (%) | 17.13 | 11.37 |
| Current Yield (%) | 1.62 | 2.33 |
| Beta (5 Years, Monthly) | 1.02 | 1.00 |
| Number of Stocks | 146 | 849 |

Top Ten Equity Holdings (Benchmark: R1000 V)

| | Portfolio (%) | Benchmark (%) | Active (%) | Qtr Rtn (%) |
|---|---------------|---------------|------------|-------------|
| Gartner Inc | 2.21 | 0.00 | 2.21 | 31.29 |
| Arista Networks Inc | 2.10 | 0.00 | 2.10 | 28.04 |
| Cadence Design Systems Inc | 2.08 | 0.00 | 2.08 | 16.25 |
| Intuit Inc. | 2.06 | 0.00 | 2.06 | 22.54 |
| Booz Allen Hamilton Holding Corporation | 1.97 | 0.00 | 1.97 | 17.48 |
| KLA Corp | 1.91 | 0.00 | 1.91 | 27.08 |
| FleetCor Technologies Inc | 1.91 | 0.01 | 1.90 | 10.68 |
| Apple Inc | 1.87 | 0.00 | 1.87 | 12.60 |
| Super Micro Computer Inc | 1.86 | 0.00 | 1.86 | 3.66 |
| Lam Research Corp | 1.85 | 0.03 | 1.82 | 25.31 |

Distribution of Market Capitalization (%)



Ten Best Performers

| | Portfolio (%) | Benchmark (%) |
|-----------------------------|---------------|---------------|
| D.R. Horton Inc | 1.06 | 0.23 |
| Royal Caribbean Group | 1.06 | 0.10 |
| PulteGroup Inc | 1.05 | 0.11 |
| Toll Brothers Inc. | 0.98 | 0.05 |
| Bank OZK | 1.09 | 0.03 |
| Builders FirstSource Inc | 0.16 | 0.10 |
| Lennar Corp | 1.03 | 0.18 |
| Ally Financial Inc | 1.02 | 0.05 |
| Gartner Inc | 2.21 | 0.00 |
| Discover Financial Services | 1.05 | 0.14 |

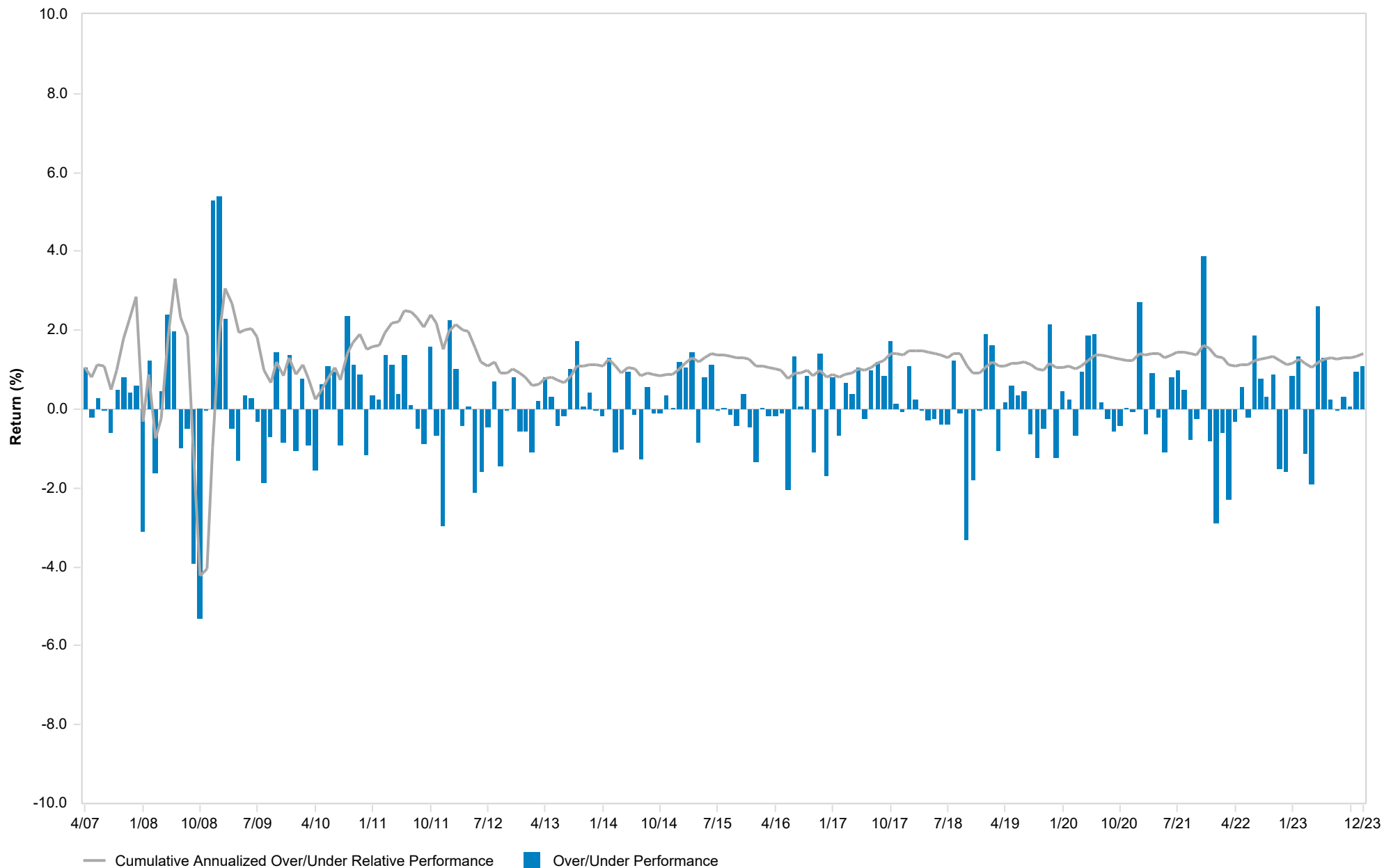
| Buy and Hold Sector Attribution | Allocation | | Performance | | Attribution | | |
|---------------------------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Stock | Sector | Total |
| Communication Services | 0.7 | 5.0 | 16.78 | 9.99 | 0.05 | -0.02 | 0.02 |
| Consumer Discretionary | 16.6 | 5.0 | 17.96 | 13.74 | 0.70 | 0.50 | 1.20 |
| Consumer Staples | 4.4 | 8.3 | 1.46 | 2.71 | -0.05 | 0.27 | 0.21 |
| Energy | 5.5 | 9.1 | -5.16 | -6.93 | 0.10 | 0.59 | 0.69 |
| Financials | 16.5 | 20.6 | 17.46 | 15.68 | 0.29 | -0.25 | 0.04 |
| Health Care | 15.8 | 15.3 | 7.71 | 4.52 | 0.51 | -0.03 | 0.48 |
| Industrials | 10.7 | 13.2 | 12.04 | 13.88 | -0.20 | -0.11 | -0.31 |
| Information Technology | 24.2 | 9.1 | 14.16 | 14.04 | 0.03 | 0.69 | 0.72 |
| Materials | 2.4 | 4.8 | 11.93 | 9.10 | 0.07 | 0.01 | 0.08 |
| Real Estate | 0.0 | 4.7 | 0.00 | 17.17 | 0.00 | -0.36 | -0.36 |
| Utilities | 3.0 | 4.9 | 9.18 | 8.55 | 0.02 | 0.02 | 0.04 |
| Total | 100.0 | 100.0 | 12.27 | 9.46 | 1.51 | 1.30 | 2.81 |

Ten Worst Performers

| | Portfolio (%) | Benchmark (%) |
|------------------------|---------------|---------------|
| Civitas Resources Inc | 0.32 | 0.00 |
| BorgWarner Inc | 0.26 | 0.04 |
| Halliburton Co | 0.34 | 0.13 |
| Chesapeake Energy Corp | 0.33 | 0.05 |
| ON Semiconductor Corp | 1.39 | 0.18 |
| Marathon Oil Corp | 0.35 | 0.07 |
| Western Union Co | 0.66 | 0.02 |
| BP plc | 0.35 | 0.00 |
| Unum Group | 0.77 | 0.04 |
| Ovintiv Inc | 0.34 | 0.03 |



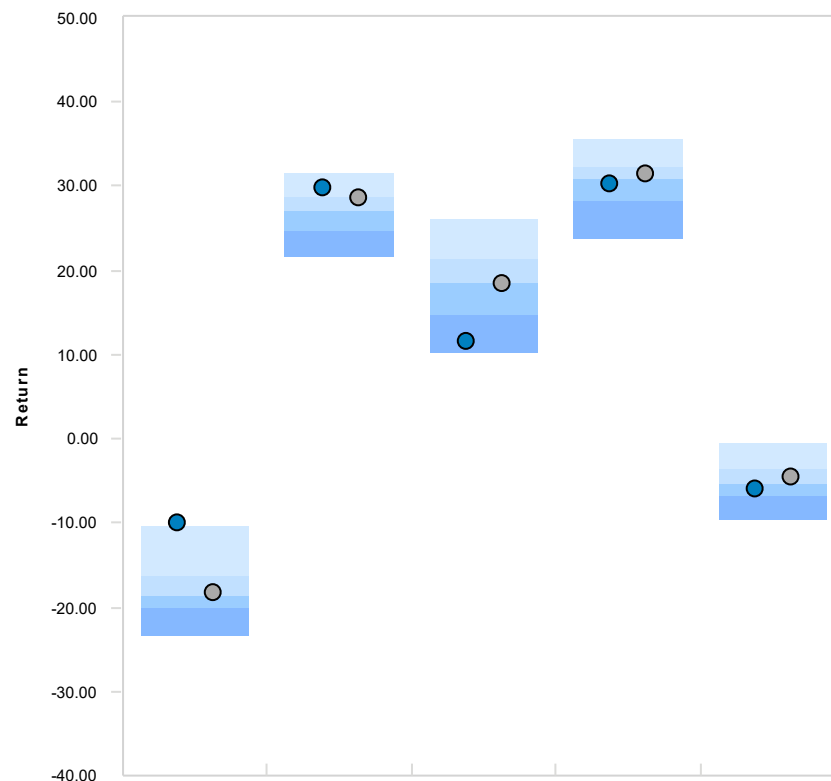
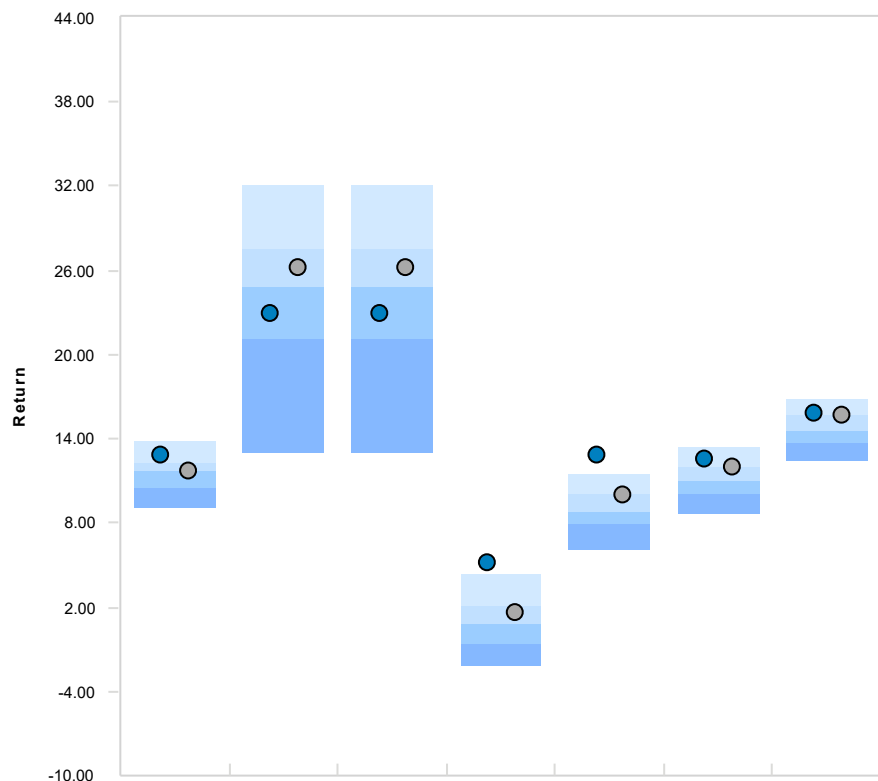
Relative Performance



Calculation based on monthly periodicity.



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|-----------------|------------|------------|------------|-----------|------------|------------|------------|
| ● Cornerstone | 12.93 (15) | 22.99 (65) | 22.99 (65) | 5.19 (2) | 12.82 (1) | 12.54 (17) | 15.90 (19) |
| ○ S&P 500 Index | 11.69 (51) | 26.29 (37) | 26.29 (37) | 1.69 (32) | 10.00 (25) | 12.04 (26) | 15.69 (25) |
| Median | 11.70 | 24.85 | 24.85 | 0.78 | 8.83 | 11.10 | 14.61 |

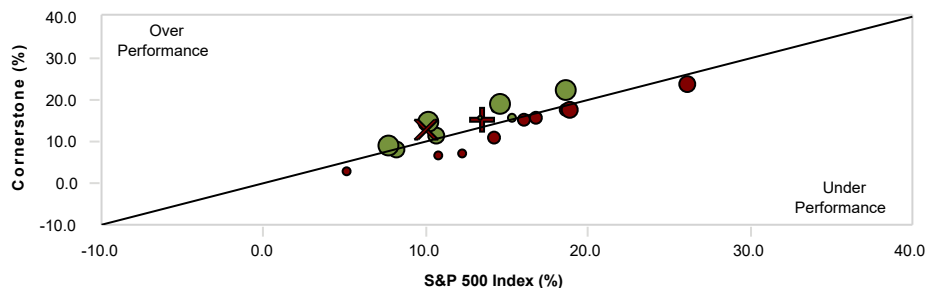
| | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------|-------------|------------|------------|------------|------------|
| ● Cornerstone | -10.03 (4) | 29.76 (15) | 11.70 (93) | 30.39 (53) | -5.99 (59) |
| ○ S&P 500 Index | -18.11 (45) | 28.71 (25) | 18.40 (50) | 31.49 (36) | -4.38 (32) |
| Median | -18.72 | 26.95 | 18.39 | 30.70 | -5.45 |

Comparative Performance

| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Cornerstone | -1.96 (11) | 7.49 (68) | 3.34 (91) | 12.59 (4) | -6.10 (85) | -12.22 (9) |
| S&P 500 Index | -3.27 (56) | 8.74 (34) | 7.50 (31) | 7.56 (57) | -4.88 (42) | -16.10 (58) |
| IM U.S. Large Cap Core Equity (MF) Median | -3.17 | 8.23 | 6.61 | 7.81 | -5.16 | -15.79 |

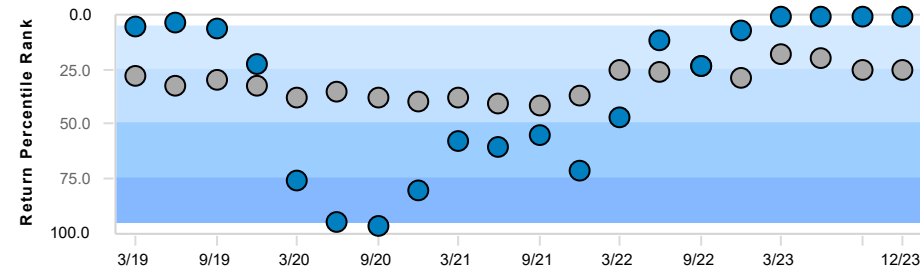


3 Yr Rolling Under/Over Performance - 5 Years



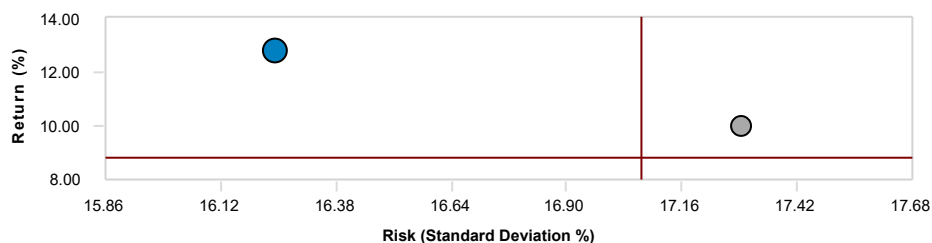
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

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%) | 1 (5%) | 4 (20%) | 4 (20%) |
| ● S&P 500 Index | 20 | 6 (30%) | 14 (70%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-----------------|--------|--------------------|
| ● Cornerstone | 12.82 | 16.24 |
| ● S&P 500 Index | 10.00 | 17.29 |
| — Median | 8.83 | 17.07 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-----------------|--------|--------------------|
| ● Cornerstone | 15.90 | 18.78 |
| ● S&P 500 Index | 15.69 | 18.37 |
| — Median | 14.61 | 18.29 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Cornerstone | 6.97 | 96.89 | 83.68 | 3.98 | 0.34 | 0.70 | 0.86 | 9.45 |
| S&P 500 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.52 | 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 | 6.36 | 98.76 | 96.27 | 0.89 | 0.04 | 0.78 | 0.96 | 11.85 |
| S&P 500 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.79 | 1.00 | 11.47 |



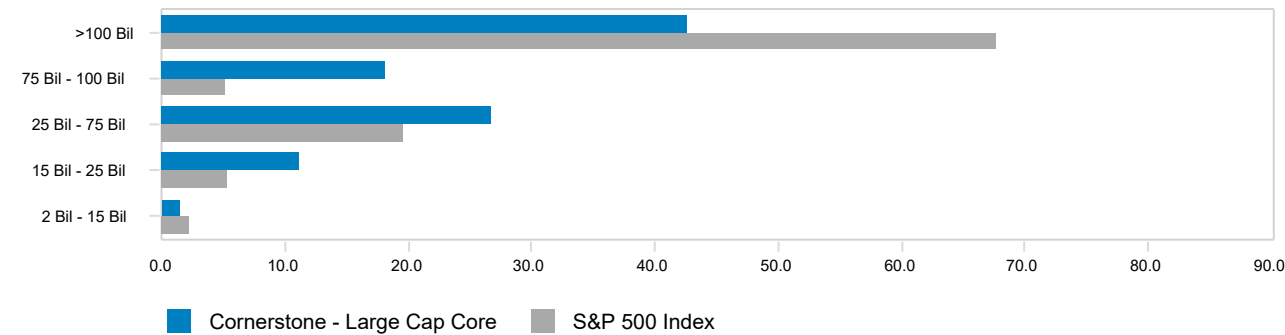
Portfolio Characteristics (Benchmark: S&P 500 Index)

| | Portfolio | Benchmark |
|---------------------------|-----------------|-----------------|
| Wtd. Avg. Mkt. Cap (\$) | 337,465,919,639 | 714,085,283,318 |
| Median Mkt. Cap (\$) | 79,372,989,920 | 33,544,745,100 |
| Price/Earnings ratio | 20.27 | 24.04 |
| Price/Book ratio | 3.42 | 4.44 |
| 5 Yr. EPS Growth Rate (%) | 14.10 | 16.91 |
| Current Yield (%) | 1.48 | 1.50 |
| Beta (5 Years, Monthly) | 0.96 | 1.00 |
| Number of Stocks | 30 | 503 |

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

| | Portfolio (%) | Benchmark (%) | Active (%) | Qtr Rtn (%) |
|---------------------------------|---------------|---------------|------------|-------------|
| Broadcom Inc | 6.75 | 1.22 | 5.53 | 35.01 |
| Alphabet Inc | 4.91 | 2.06 | 2.85 | 6.75 |
| Micron Technology Inc. | 4.69 | 0.23 | 4.46 | 25.82 |
| Fiserv Inc. | 4.50 | 0.20 | 4.30 | 17.60 |
| Cencora Inc | 4.03 | 0.09 | 3.94 | 14.41 |
| JPMorgan Chase & Co | 4.01 | 1.23 | 2.78 | 18.16 |
| UnitedHealth Group Incorporated | 3.96 | 1.22 | 2.74 | 4.78 |
| Elevance Health Inc | 3.89 | 0.28 | 3.61 | 8.63 |
| Chubb Ltd | 3.88 | 0.23 | 3.65 | 8.98 |
| HCA Healthcare Inc | 3.78 | 0.13 | 3.65 | 10.29 |

Distribution of Market Capitalization (%)



Ten Best Performers

| | Portfolio (%) | Benchmark (%) |
|----------------------------|---------------|---------------|
| Broadcom Inc | 6.75 | 1.22 |
| Dollar General Corporation | 2.01 | 0.07 |
| KLA Corp | 2.53 | 0.20 |
| American Express Co | 2.65 | 0.27 |
| Micron Technology Inc. | 4.69 | 0.23 |
| Norfolk Southern Corp | 2.20 | 0.13 |
| Microsoft Corp | 2.87 | 6.98 |
| Stanley Black & Decker Inc | 2.81 | 0.04 |
| JPMorgan Chase & Co | 4.01 | 1.23 |
| Meta Platforms Inc | 3.78 | 1.96 |

Buy and Hold Sector Attribution

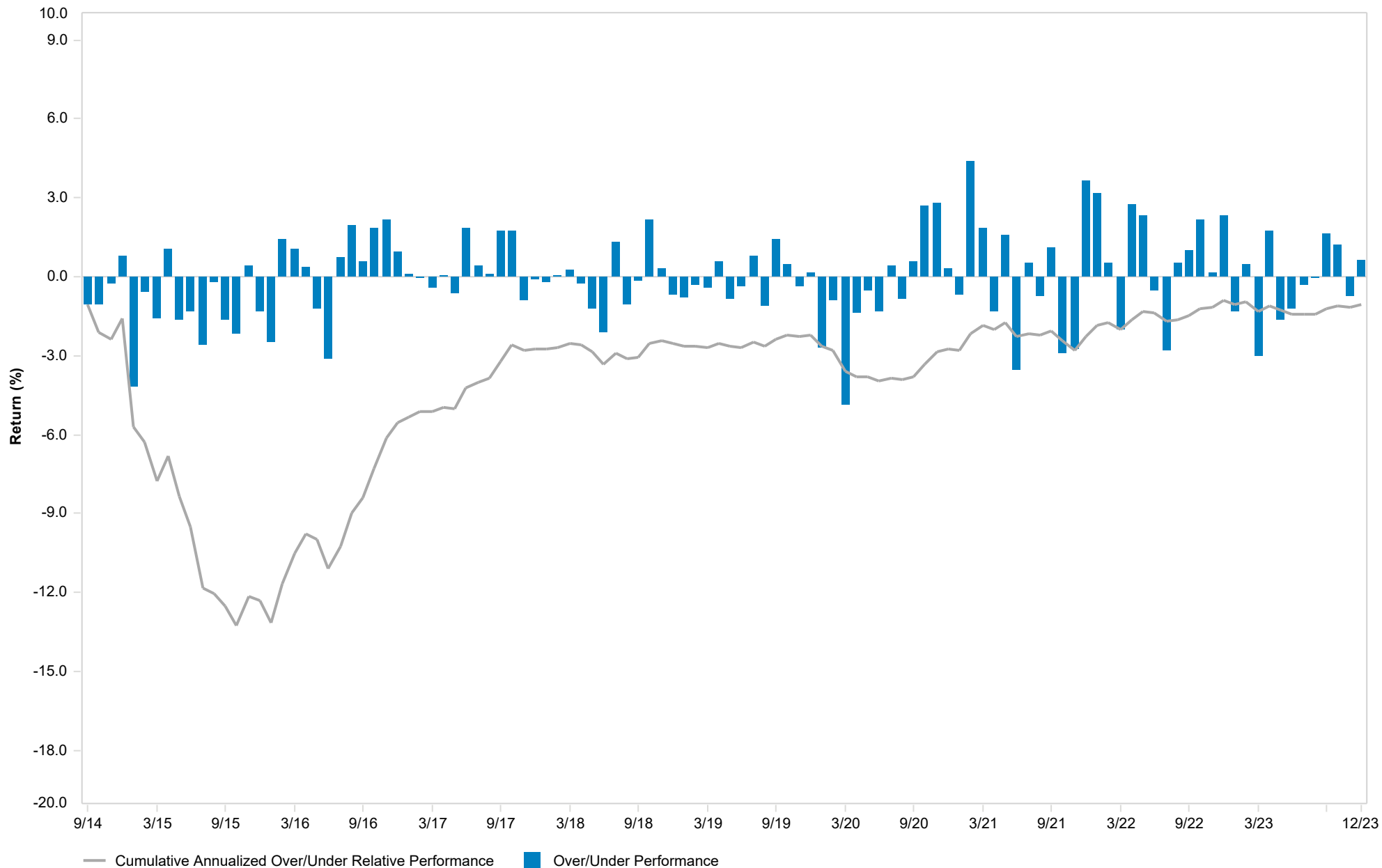
| | Allocation | | Performance | | Attribution | | |
|------------------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Stock | Sector | Total |
| Communication Services | 11.1 | 8.9 | 11.85 | 10.82 | 0.11 | -0.02 | 0.10 |
| Consumer Discretionary | 6.2 | 10.7 | -6.53 | 12.28 | -1.17 | -0.03 | -1.20 |
| Consumer Staples | 4.0 | 6.6 | 17.16 | 5.54 | 0.46 | 0.16 | 0.62 |
| Energy | 7.1 | 4.7 | -4.31 | -6.92 | 0.19 | -0.45 | -0.26 |
| Financials | 26.6 | 12.8 | 15.55 | 14.05 | 0.40 | 0.33 | 0.73 |
| Health Care | 19.7 | 13.4 | 8.00 | 6.39 | 0.32 | -0.33 | -0.01 |
| Industrials | 8.4 | 8.3 | 18.33 | 13.24 | 0.43 | 0.00 | 0.43 |
| Information Technology | 16.9 | 27.5 | 26.45 | 17.12 | 1.57 | -0.58 | 1.00 |
| Materials | 0.0 | 2.4 | 0.00 | 9.67 | 0.00 | 0.05 | 0.05 |
| Real Estate | 0.0 | 2.4 | 0.00 | 18.88 | 0.00 | -0.17 | -0.17 |
| Utilities | 0.0 | 2.4 | 0.00 | 8.57 | 0.00 | 0.07 | 0.07 |
| Total | 100.0 | 100.0 | 13.00 | 11.65 | 2.31 | -0.96 | 1.34 |

Ten Worst Performers

| | Portfolio (%) | Benchmark (%) |
|---------------------------------|---------------|---------------|
| Hasbro Inc. | 1.52 | 0.02 |
| Chevron Corp | 2.87 | 0.65 |
| Johnson & Johnson | 3.14 | 0.94 |
| AutoZone Inc | 3.64 | 0.11 |
| Diamondback Energy Inc | 3.09 | 0.07 |
| UnitedHealth Group Incorporated | 3.96 | 1.22 |
| Alphabet Inc | 4.91 | 2.06 |
| Tyson Foods Inc. | 2.09 | 0.04 |
| Elevance Health Inc | 3.89 | 0.28 |
| Chubb Ltd | 3.88 | 0.23 |



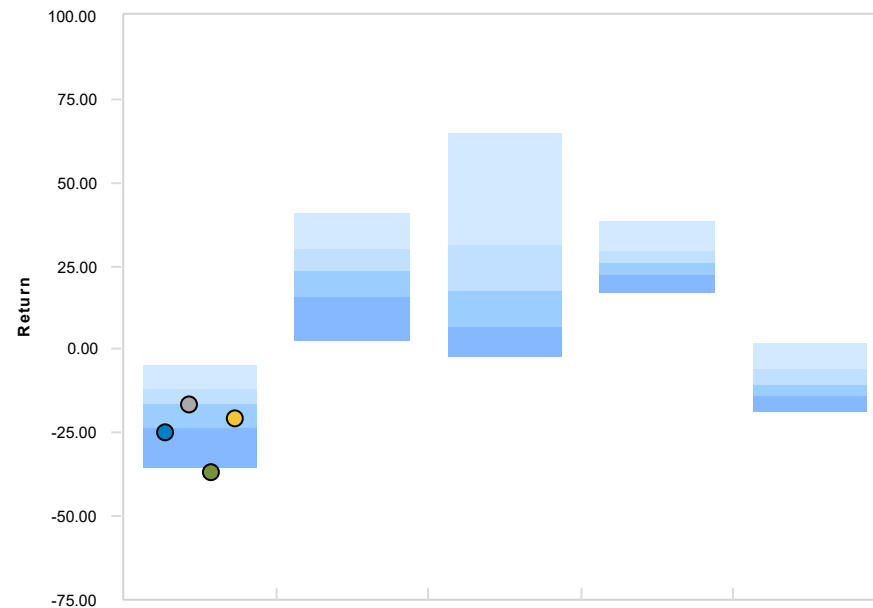
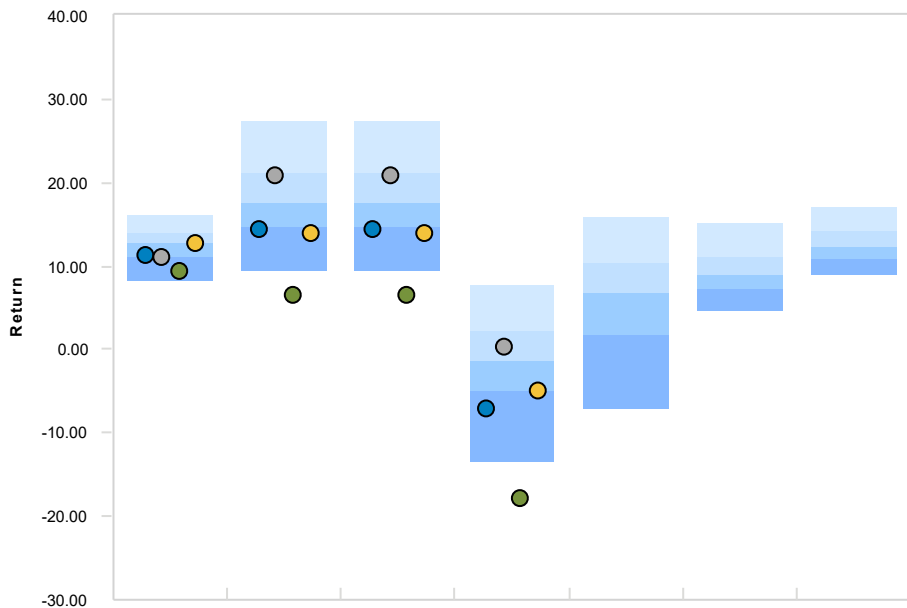
Relative Performance



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 | 11.28 (71) | 14.36 (77) | 14.36 (77) | -7.14 (85) | N/A | N/A | N/A |
| ● Channing | 11.03 (76) | 20.86 (26) | 20.86 (26) | 0.37 (37) | N/A | N/A | N/A |
| ● Lisanti | 9.50 (89) | 6.48 (98) | 6.48 (98) | -17.93 (100) | N/A | N/A | N/A |
| ● Profit | 12.86 (47) | 13.90 (79) | 13.90 (79) | -4.82 (76) | N/A | N/A | N/A |
| Median | 12.73 | 17.43 | 17.43 | -1.40 | 6.68 | 8.95 | 12.39 |

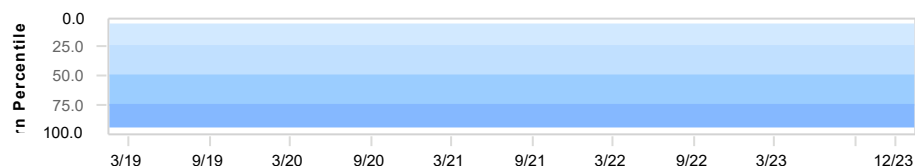
| | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------|-------------|-------|-------|-------|--------|
| ● Attucks | -24.59 (78) | N/A | N/A | N/A | N/A |
| ● Channing | -16.65 (51) | N/A | N/A | N/A | N/A |
| ● Lisanti | -36.75 (96) | N/A | N/A | N/A | N/A |
| ● Profit | -20.47 (67) | N/A | N/A | N/A | N/A |
| Median | -16.54 | 23.78 | 17.43 | 25.80 | -10.30 |

Comparative Performance

| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Attucks | -6.67 | 4.97 | 4.90 | 5.60 | -3.23 | -18.44 |
| Russell 2000 Index | -5.13 | 5.21 | 2.74 | 6.23 | -2.19 | -17.20 |
| Channing | -3.76 | 8.90 | 3.85 | 7.60 | -7.28 | -15.41 |
| Russell 2000 Index | -5.13 | 5.21 | 2.74 | 6.23 | -2.19 | -17.20 |
| Lisanti | -10.42 | 2.80 | 5.59 | -1.82 | 1.00 | -25.23 |
| Russell 2000 Index | -5.13 | 5.21 | 2.74 | 6.23 | -2.19 | -17.20 |
| Profit | -6.84 | 2.76 | 5.43 | 9.92 | -2.37 | -15.33 |
| Russell 2000 Index | -5.13 | 5.21 | 2.74 | 6.23 | -2.19 | -17.20 |

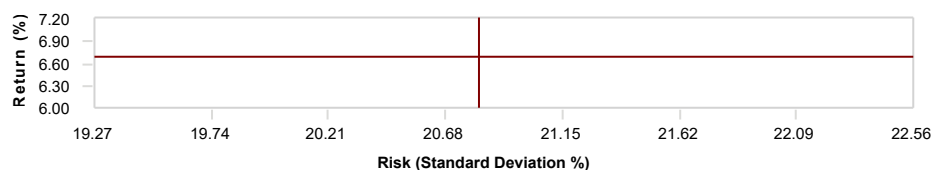


3 Yr Rolling Percentile Ranking - 5 Years



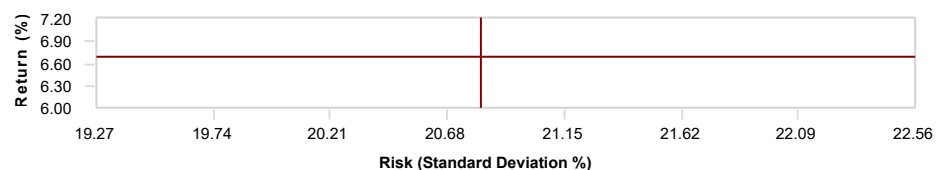
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| ● Attucks | 0 | 0 | 0 | 0 | 0 |
| ● Channing | 0 | 0 | 0 | 0 | 0 |
| ● Lisanti | 0 | 0 | 0 | 0 | 0 |
| ● Profit | 0 | 0 | 0 | 0 | 0 |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|------------|--------|--------------------|
| ● Attucks | N/A | N/A |
| ● Channing | N/A | N/A |
| ● Lisanti | N/A | N/A |
| ● Profit | N/A | N/A |
| — Median | 6.68 | 20.81 |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|------------|--------|--------------------|
| ● Attucks | N/A | N/A |
| ● Channing | N/A | N/A |
| ● Lisanti | N/A | N/A |
| ● Profit | N/A | N/A |
| — Median | 6.68 | 20.81 |

Historical Statistics - 3 Years

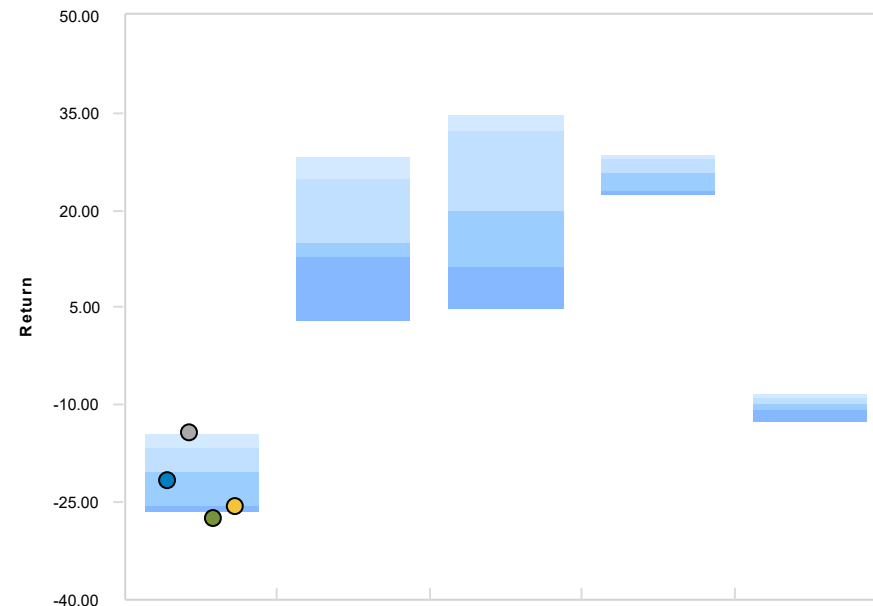
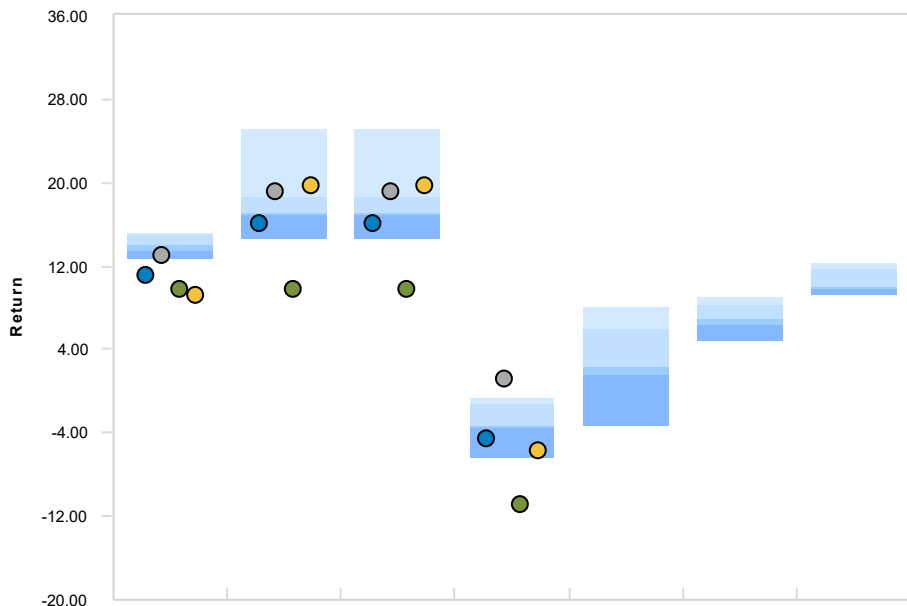
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Attucks | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Channing | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Lisanti | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Profit | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.11 | 1.00 | 13.81 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Attucks | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Channing | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Lisanti | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Profit | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.11 | 1.00 | 13.81 |



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 | 11.19 (100) | 16.04 (84) | 16.04 (84) | -4.60 (81) | N/A | N/A | N/A |
| ● Phocas | 13.13 (79) | 19.21 (16) | 19.21 (16) | 1.21 (1) | N/A | N/A | N/A |
| ● Essex | 9.78 (100) | 9.90 (100) | 9.90 (100) | -10.77 (99) | N/A | N/A | N/A |
| ● Palisades | 9.19 (100) | 19.70 (16) | 19.70 (16) | -5.59 (82) | N/A | N/A | N/A |
| Median | 14.06 | 17.13 | 17.13 | -3.41 | 2.31 | 6.93 | 10.08 |

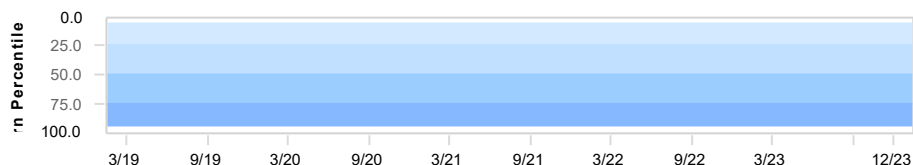
| | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------|-------------|-------|-------|-------|-------|
| ● Bivium | -21.57 (66) | N/A | N/A | N/A | N/A |
| ● Phocas | -14.07 (5) | N/A | N/A | N/A | N/A |
| ● Essex | -27.55 (98) | N/A | N/A | N/A | N/A |
| ● Palisades | -25.54 (76) | N/A | N/A | N/A | N/A |
| Median | -20.34 | 14.92 | 19.97 | 25.59 | -9.92 |

Comparative Performance

| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Bivium | -5.38 | 5.01 | 5.03 | 6.53 | -2.34 | -17.37 |
| Russell 2000 Index | -5.13 | 5.21 | 2.74 | 6.23 | -2.19 | -17.20 |
| Phocas | -1.44 | 4.97 | 1.84 | 8.99 | -5.69 | -15.46 |
| Russell 2000 Index | -5.13 | 5.21 | 2.74 | 6.23 | -2.19 | -17.20 |
| Essex | -8.10 | 1.61 | 7.21 | 4.29 | 2.35 | -20.73 |
| Russell 2000 Index | -5.13 | 5.21 | 2.74 | 6.23 | -2.19 | -17.20 |
| Palisades | -9.00 | 11.07 | 8.46 | 5.13 | -2.67 | -15.59 |
| Russell 2000 Index | -5.13 | 5.21 | 2.74 | 6.23 | -2.19 | -17.20 |



3 Yr Rolling Percentile Ranking - 5 Years



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------|--------------|------------|-----------------|-----------------|-------------|
| ● Bivium | 0 | 0 | 0 | 0 | 0 |
| ● Phocas | 0 | 0 | 0 | 0 | 0 |
| ● Essex | 0 | 0 | 0 | 0 | 0 |
| ● Palisades | 0 | 0 | 0 | 0 | 0 |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------|--------|--------------------|
| ● Bivium | N/A | N/A |
| ● Phocas | N/A | N/A |
| ● Essex | N/A | N/A |
| ● Palisades | N/A | N/A |
| — Median | 2.31 | 21.10 |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------|--------|--------------------|
| ● Bivium | N/A | N/A |
| ● Phocas | N/A | N/A |
| ● Essex | N/A | N/A |
| ● Palisades | N/A | N/A |
| — Median | 2.31 | 21.10 |

Historical Statistics - 3 Years

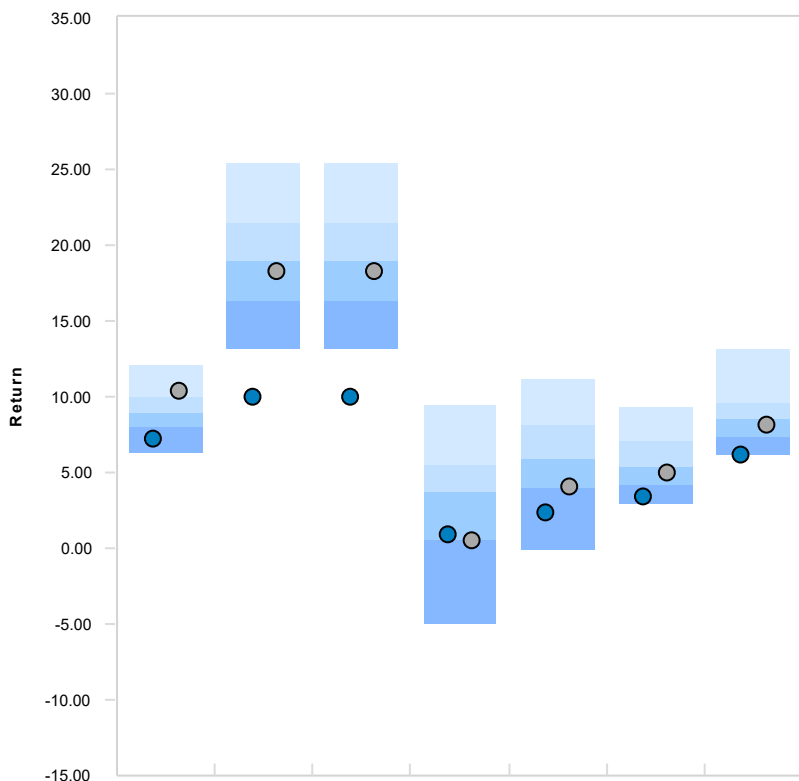
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Bivium | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Phocas | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Essex | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Palisades | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.11 | 1.00 | 13.81 |

Historical Statistics - 3 Years

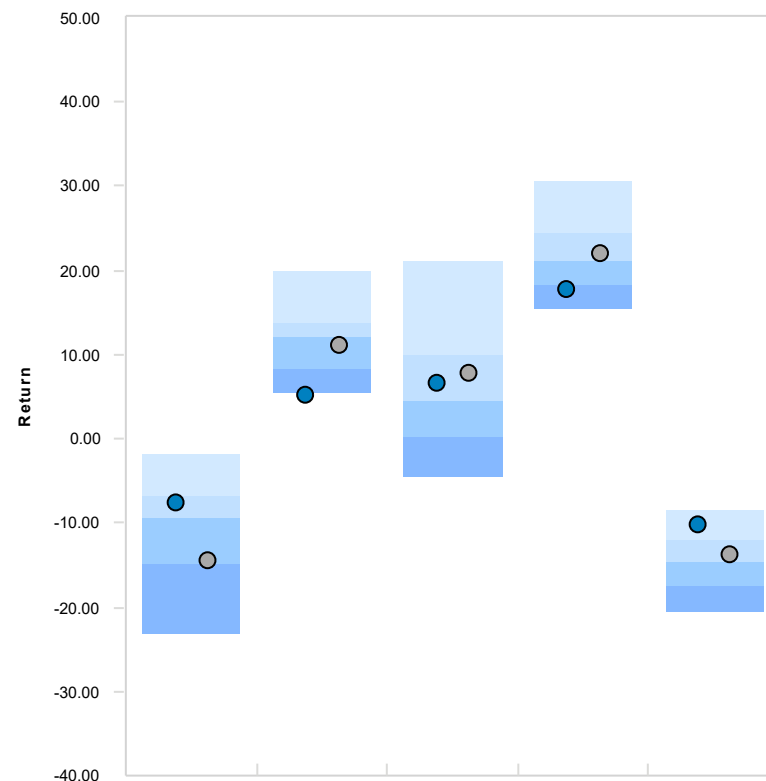
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Bivium | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Phocas | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Essex | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Palisades | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.11 | 1.00 | 13.81 |



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 | 7.22 (86) | 9.97 (100) | 9.97 (100) | 0.88 (73) | 2.33 (81) | 3.40 (93) | 6.14 (96) |
| ○ MSCI EAFE (Net) Index | 10.42 (19) | 18.24 (58) | 18.24 (58) | 0.57 (75) | 4.02 (75) | 4.95 (60) | 8.16 (58) |
| Median | 8.90 | 18.97 | 18.97 | 3.63 | 5.97 | 5.40 | 8.50 |



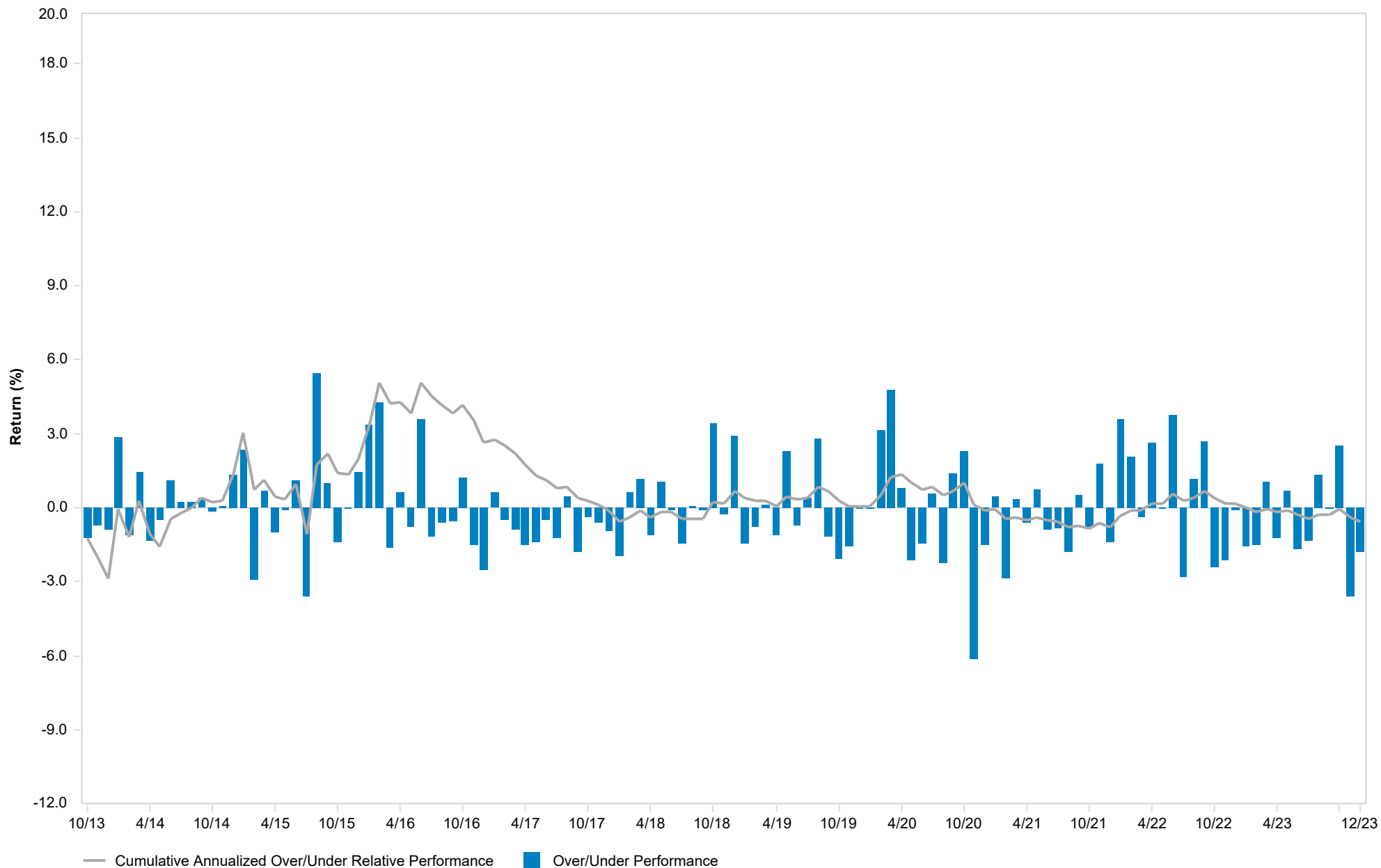
| | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------------------|-------------|------------|-----------|------------|-------------|
| ● First Eagle | -7.46 (28) | 5.30 (96) | 6.66 (34) | 17.85 (84) | -10.17 (13) |
| ○ MSCI EAFE (Net) Index | -14.45 (75) | 11.26 (58) | 7.82 (30) | 22.01 (43) | -13.79 (40) |
| Median | -9.36 | 12.20 | 4.45 | 21.15 | -14.75 |

Comparative Performance

| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| First Eagle | -4.10 (73) | 0.68 (95) | 6.22 (82) | 11.99 (97) | -8.46 (17) | -8.98 (10) |
| MSCI EAFE (Net) Index | -4.11 (75) | 2.95 (59) | 8.47 (53) | 17.34 (58) | -9.36 (28) | -14.51 (89) |
| IM International Large Cap Value Equity (SA+CF) Median | -2.22 | 3.17 | 8.71 | 18.09 | -10.51 | -11.90 |



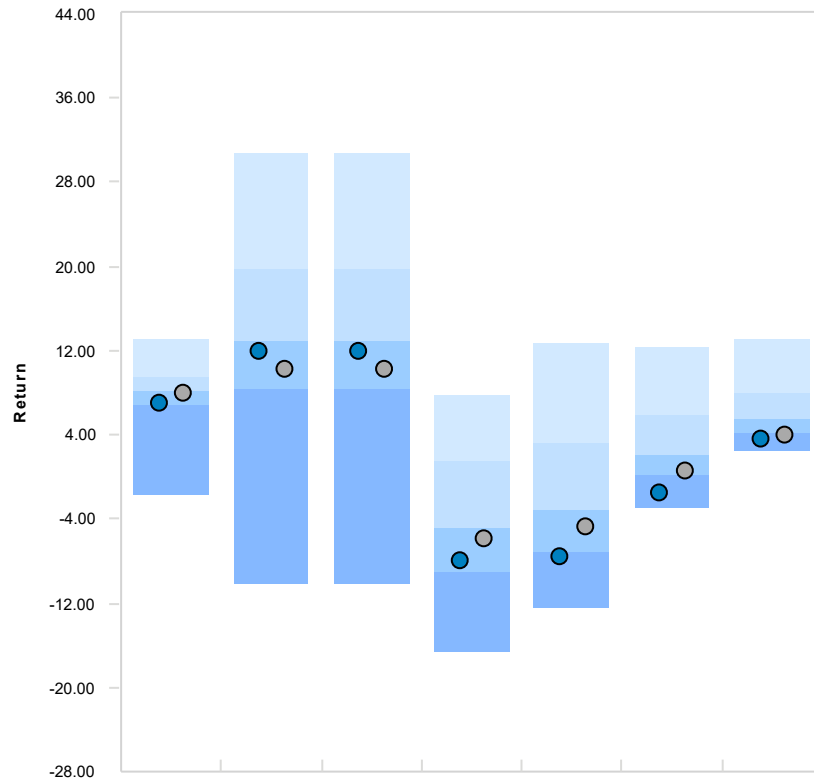
Relative Performance



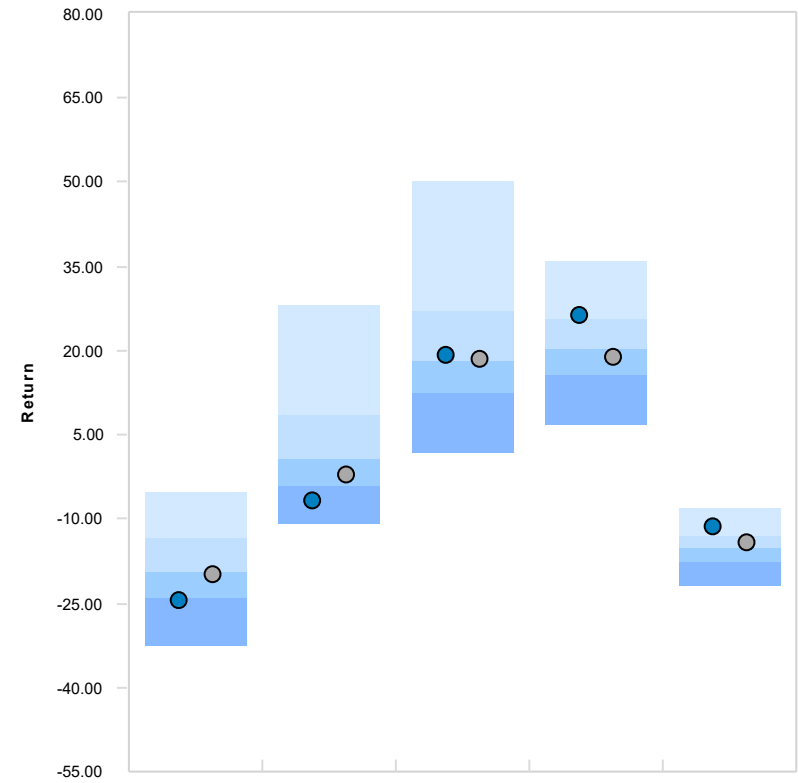
Calculation based on monthly periodicity.



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|-----------------------|-----------|------------|------------|------------|------------|------------|-----------|
| ● Invesco Oppenheimer | 7.12 (72) | 11.95 (57) | 11.95 (57) | -7.93 (69) | -7.52 (79) | -1.48 (87) | 3.56 (84) |
| ○ MSCI EMI | 7.93 (56) | 10.26 (64) | 10.26 (64) | -5.92 (57) | -4.71 (58) | 0.67 (66) | 4.08 (78) |
| Median | 8.18 | 12.91 | 12.91 | -4.80 | -3.16 | 2.09 | 5.57 |



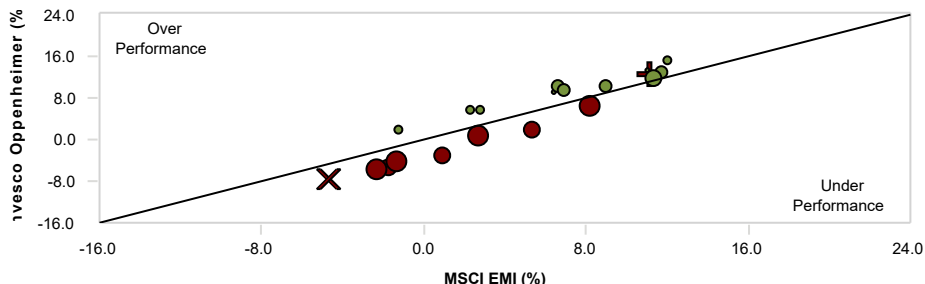
| | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------------|-------------|------------|------------|------------|-------------|
| ● Invesco Oppenheimer | -24.28 (77) | -6.71 (85) | 19.12 (47) | 26.41 (22) | -11.26 (16) |
| ○ MSCI EMI | -19.74 (52) | -2.22 (64) | 18.69 (49) | 18.90 (59) | -14.25 (38) |
| Median | -19.46 | 0.94 | 18.29 | 20.15 | -15.20 |

Comparative Performance

| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Invesco Oppenheimer | -6.13 (93) | -0.02 (82) | 11.35 (2) | 11.31 (37) | -9.57 (43) | -11.25 (40) |
| MSCI EMI | -2.79 (48) | 1.04 (68) | 4.02 (70) | 9.79 (61) | -11.42 (66) | -11.34 (42) |
| IM Emerging Markets Equity (SA+CF) Median | -2.98 | 2.32 | 4.95 | 10.57 | -10.35 | -11.70 |

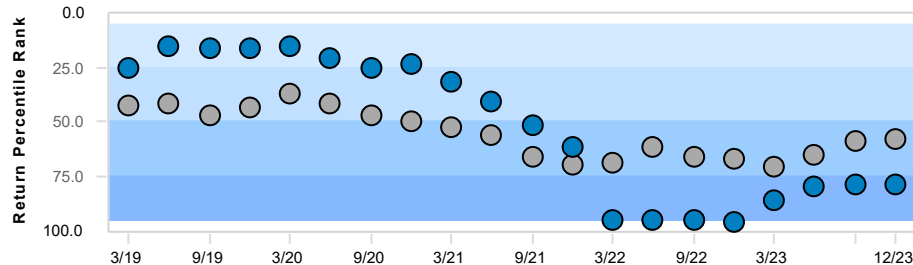


3 Yr Rolling Under/Over Performance - 5 Years



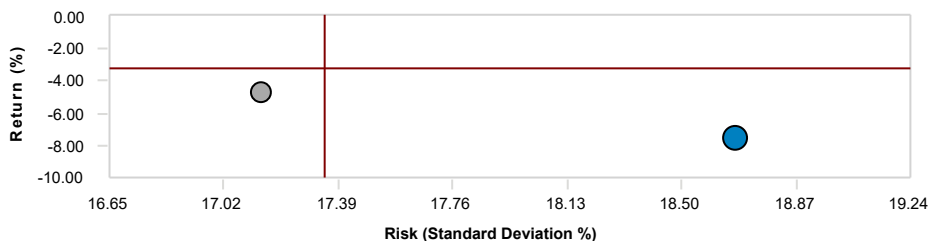
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



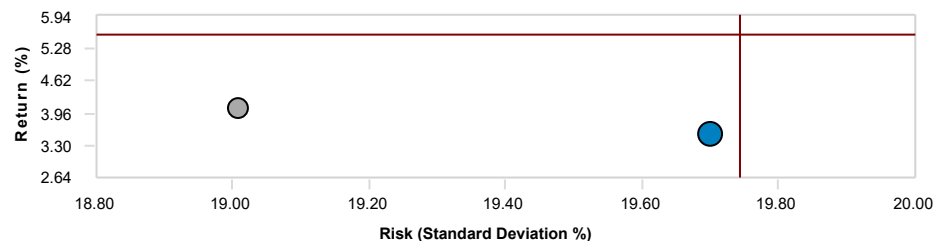
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|--------------|------------|-----------------|-----------------|-------------|
| ● Invesco Oppenheimer | 20 | 8 (40%) | 2 (10%) | 2 (10%) | 8 (40%) |
| ● MSCI EMI | 20 | 0 (0%) | 8 (40%) | 12 (60%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|---|--------|--------------------|
| ● Invesco Oppenheimer | -7.52 | 18.67 |
| ● MSCI EMI | -4.71 | 17.14 |
| — Median | -3.16 | 17.35 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|---|--------|--------------------|
| ● Invesco Oppenheimer | 3.56 | 19.70 |
| ● MSCI EMI | 4.08 | 19.01 |
| — Median | 5.57 | 19.74 |

Historical Statistics - 3 Years

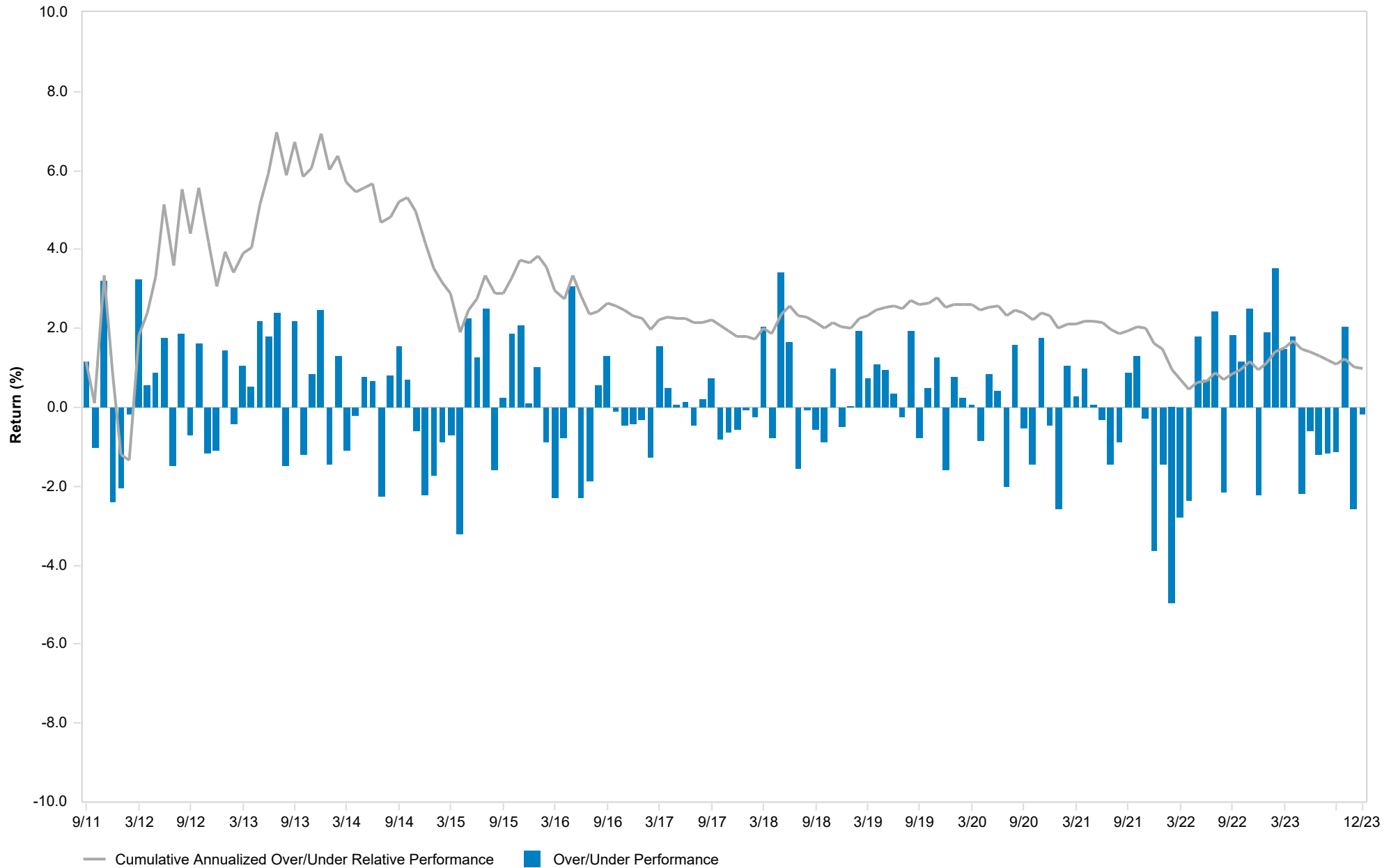
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Invesco Oppenheimer | 6.74 | 95.49 | 107.27 | -2.65 | -0.41 | -0.44 | 1.02 | 12.95 |
| MSCI EMI | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.32 | 1.00 | 11.87 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Invesco Oppenheimer | 5.82 | 99.42 | 100.96 | -0.32 | -0.07 | 0.18 | 0.99 | 12.91 |
| MSCI EMI | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.21 | 1.00 | 12.56 |



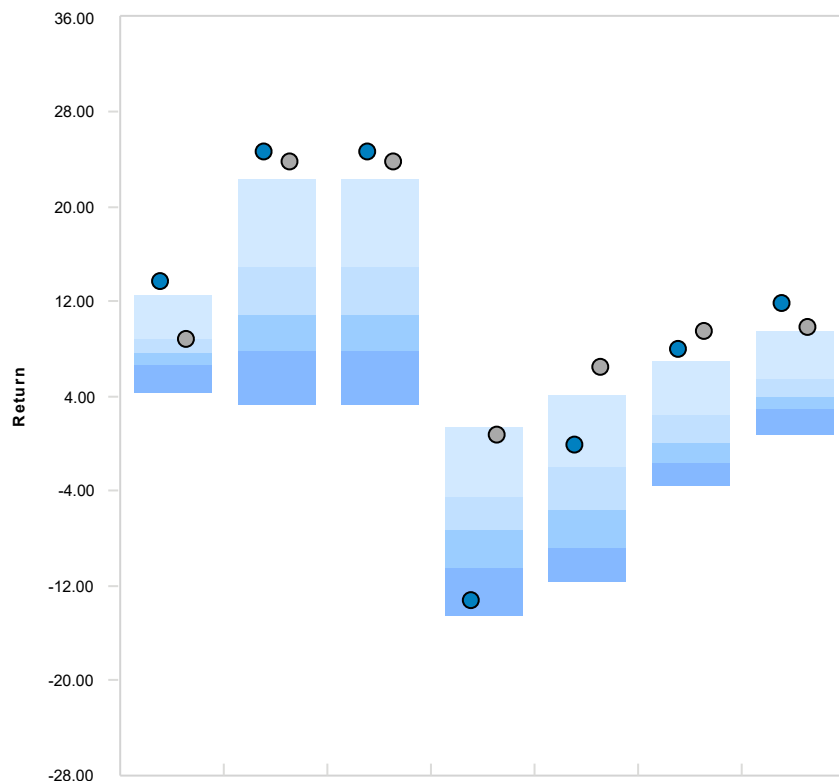
Relative Performance



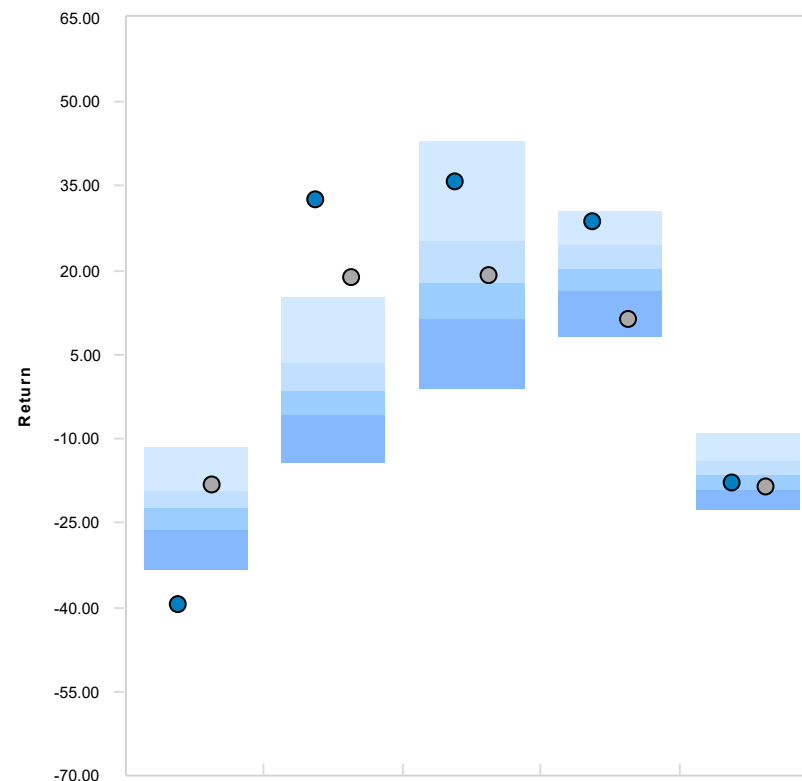
Calculation based on monthly periodicity.



Peer Group Analysis - IM Emerging Markets Equity (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------------|-----------|-----------|-----------|------------|-----------|----------|-----------|
| ● Wasatch EM | 13.72 (2) | 24.76 (2) | 24.76 (2) | 13.15 (91) | 0.02 (16) | 7.98 (3) | 11.86 (2) |
| ○ MSCI EM SC (Net) | 8.95 (24) | 23.92 (3) | 23.92 (3) | 0.79 (7) | 6.45 (3) | 9.53 (2) | 9.92 (5) |
| Median | 7.73 | 10.91 | 10.91 | -7.28 | -5.62 | 0.14 | 4.02 |



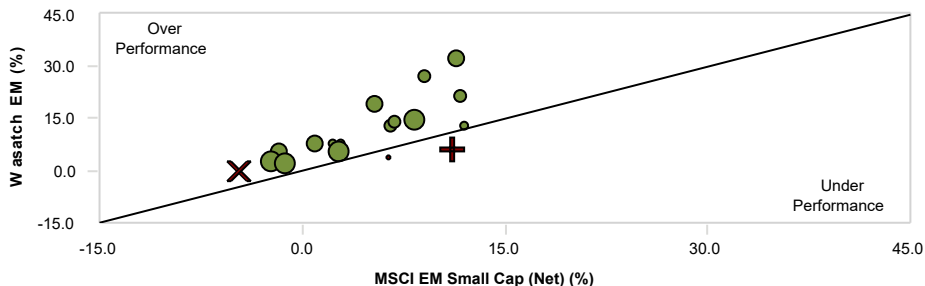
| | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------|-------------|-----------|------------|------------|-------------|
| ● Wasatch EM | -39.54 (98) | 32.64 (1) | 35.89 (8) | 28.82 (10) | -17.91 (63) |
| ○ MSCI EM SC (Net) | -18.02 (23) | 18.75 (4) | 19.29 (43) | 11.51 (89) | -18.59 (71) |
| Median | -22.45 | -1.60 | 17.68 | 20.17 | -16.46 |

Comparative Performance

| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Wasatch EM | -1.96 (22) | 4.47 (19) | 7.11 (14) | 3.91 (92) | -4.74 (4) | -23.98 (100) |
| MSCI EM Small Cap (Net) | -2.79 (32) | 1.04 (69) | 4.02 (71) | 9.79 (53) | -11.42 (59) | -11.34 (37) |
| IM Emerging Markets Equity (MF) Median | -3.79 | 1.82 | 5.02 | 9.94 | -10.98 | -11.92 |

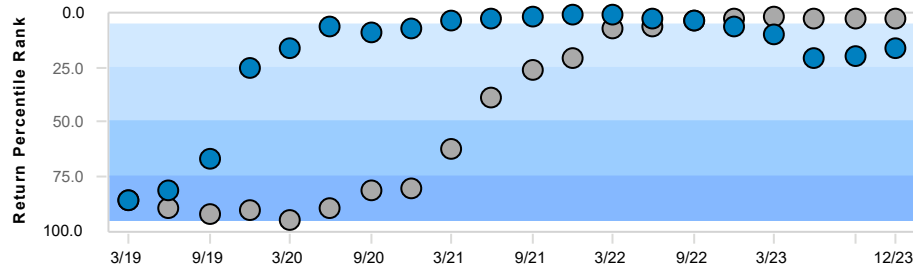


3 Yr Rolling Under/Over Performance - 5 Years



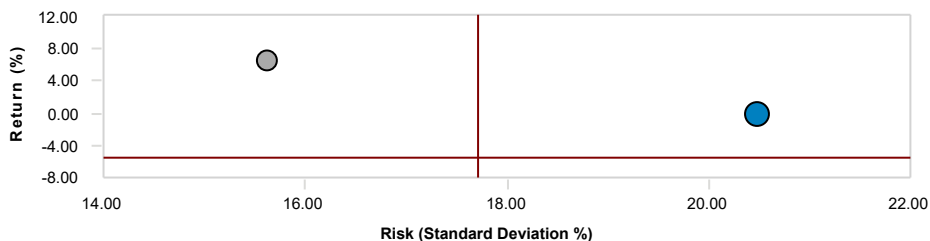
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



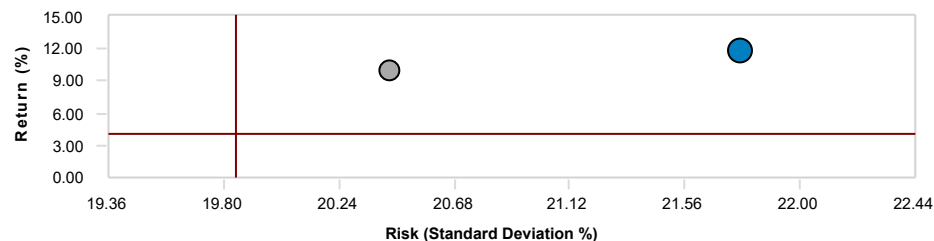
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Wasatch EM | 20 | 17 (85%) | 0 (0%) | 1 (5%) | 2 (10%) |
| ● MSCI EM SC (Net) | 20 | 9 (45%) | 2 (10%) | 1 (5%) | 8 (40%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--------------------|--------|--------------------|
| ● Wasatch EM | 0.02 | 20.48 |
| ● MSCI EM SC (Net) | 6.45 | 15.62 |
| — Median | -5.62 | 17.71 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--------------------|--------|--------------------|
| ● Wasatch EM | 11.86 | 21.77 |
| ● MSCI EM SC (Net) | 9.92 | 20.43 |
| — Median | 4.02 | 19.85 |

Historical Statistics - 3 Years

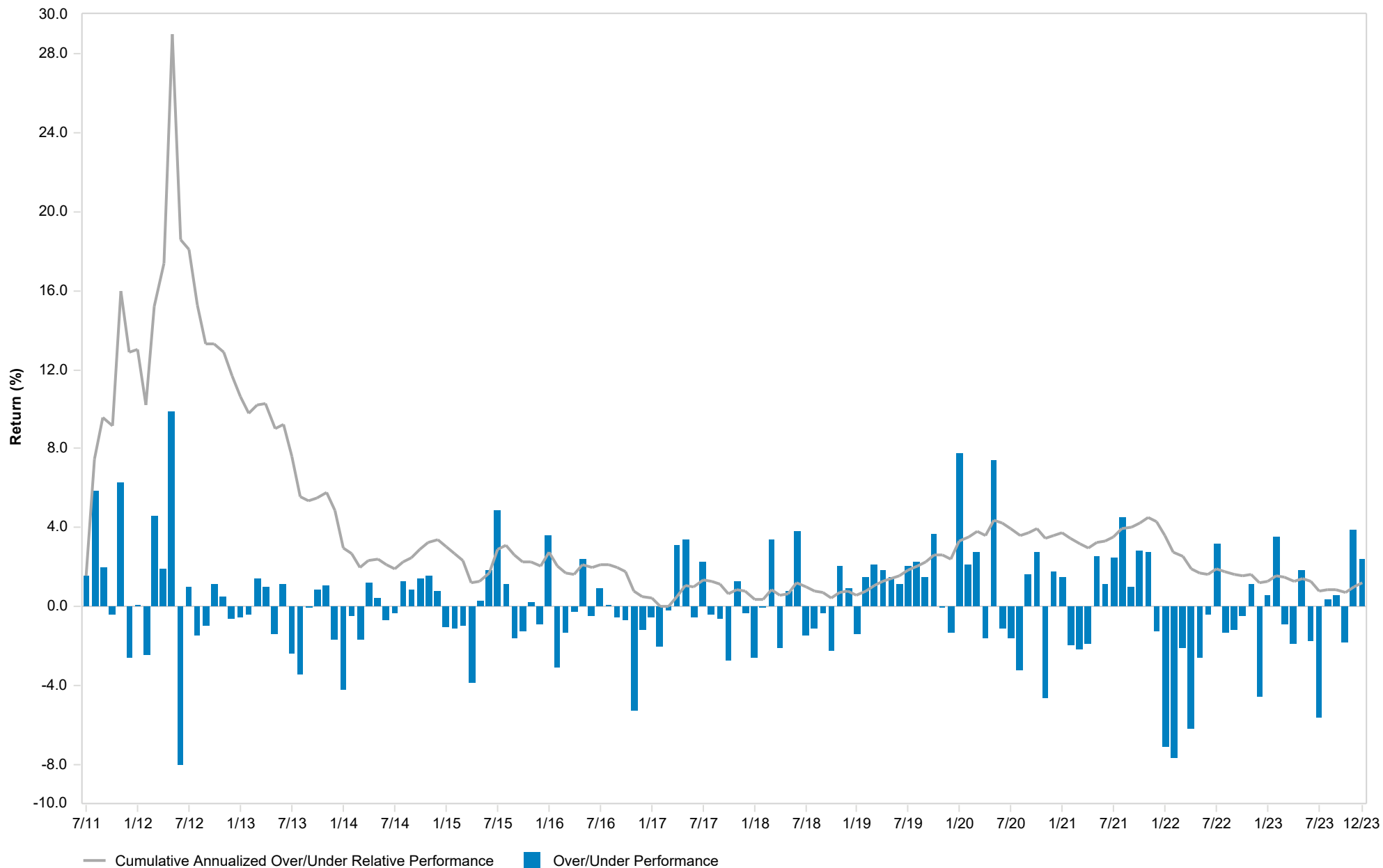
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Wasatch EM | 14.30 | 106.87 | 83.44 | 5.18 | 0.39 | 0.00 | 0.87 | 15.12 |
| MSCI EM SC (Net) | 8.93 | 102.06 | 57.46 | 10.59 | 1.22 | 0.35 | 0.78 | 10.30 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Wasatch EM | 13.23 | 111.37 | 79.54 | 8.73 | 0.60 | 0.54 | 0.91 | 15.31 |
| MSCI EM SC (Net) | 9.05 | 103.88 | 79.17 | 6.22 | 0.65 | 0.48 | 0.96 | 13.94 |



Relative Performance



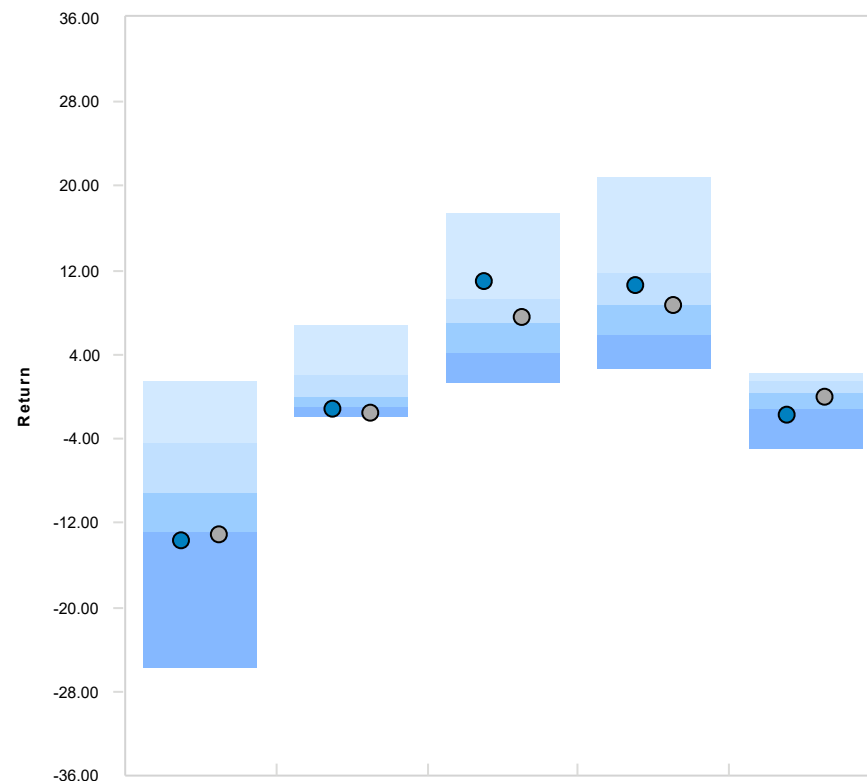
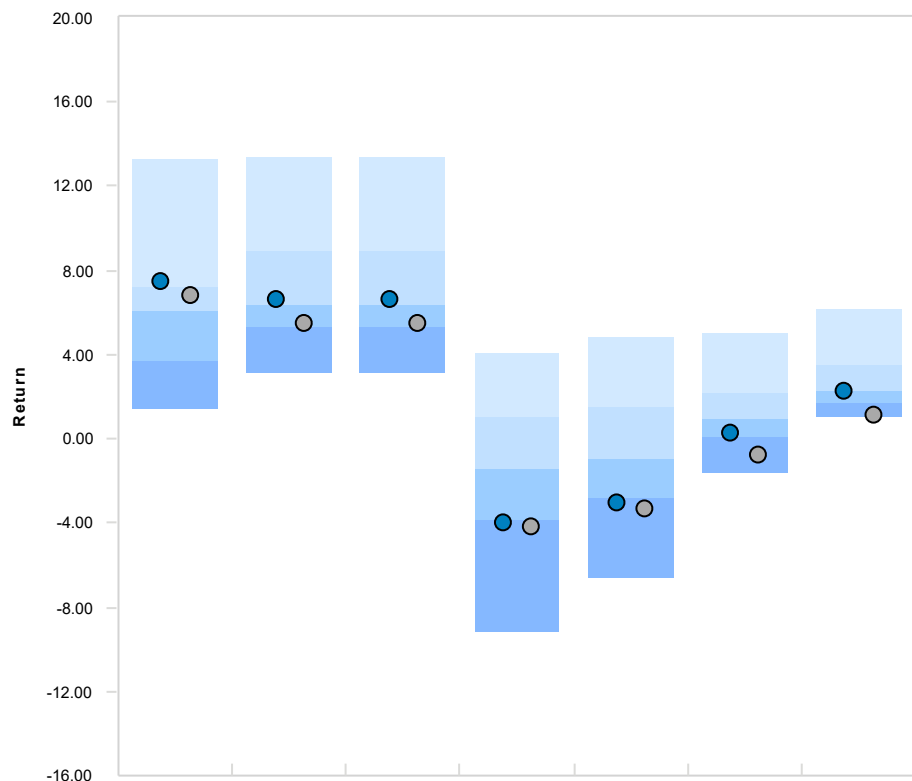
Calculation based on monthly periodicity.



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 | 7.53 (18) | 6.61 (46) | 6.61 (46) | -4.00 (78) | -3.04 (83) | 0.29 (70) | 2.27 (50) |
| ○ BC Agg | 6.82 (37) | 5.53 (70) | 5.53 (70) | -4.19 (83) | -3.31 (88) | -0.72 (90) | 1.10 (95) |
| Median | 6.09 | 6.33 | 6.33 | -1.44 | -0.92 | 0.97 | 2.26 |

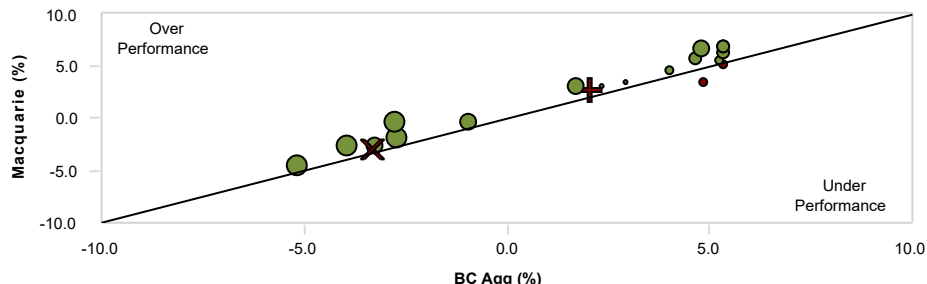
| | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------|-------------|------------|------------|------------|------------|
| ● Macquarie | -13.55 (82) | -1.09 (79) | 10.98 (16) | 10.57 (29) | -1.65 (80) |
| ○ BC Agg | -13.01 (76) | -1.55 (89) | 7.51 (45) | 8.72 (51) | 0.01 (60) |
| Median | -9.19 | 0.02 | 6.92 | 8.73 | 0.46 |

Comparative Performance

| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Macquarie | -3.07 (76) | -0.52 (66) | 2.83 (53) | 2.91 (29) | -4.40 (71) | -6.52 (74) |
| BC Agg | -3.23 (82) | -0.84 (86) | 2.96 (48) | 1.87 (54) | -4.75 (81) | -4.69 (53) |
| IM U.S. Fixed Income (SA+CF) Median | -1.33 | -0.26 | 2.89 | 1.98 | -2.89 | -4.60 |

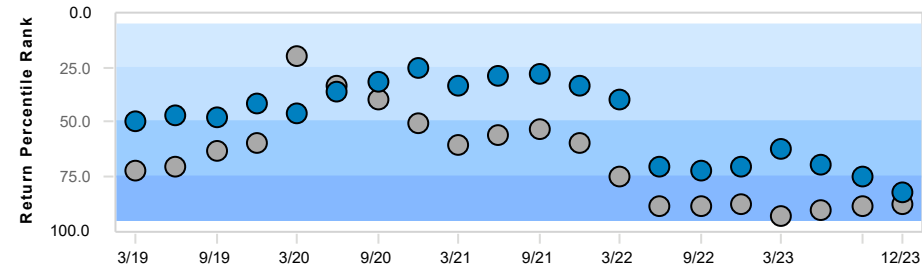


3 Yr Rolling Under/Over Performance - 5 Years



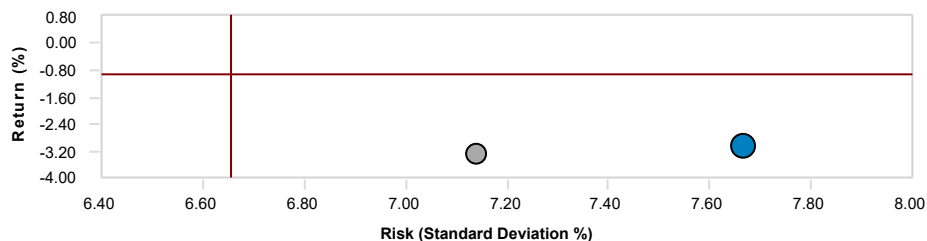
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



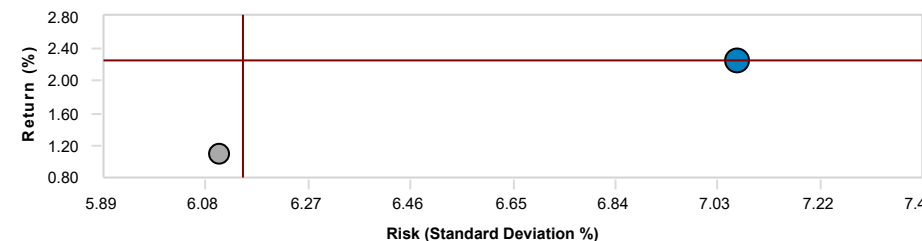
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------|--------------|------------|-----------------|-----------------|-------------|
| ● Macquarie | 20 | 1 (5%) | 12 (60%) | 6 (30%) | 1 (5%) |
| ● BC Agg | 20 | 1 (5%) | 2 (10%) | 10 (50%) | 7 (35%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------|--------|--------------------|
| ● Macquarie | -3.04 | 7.67 |
| ● BC Agg | -3.31 | 7.14 |
| — Median | -0.92 | 6.66 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------|--------|--------------------|
| ● Macquarie | 2.27 | 7.06 |
| ● BC Agg | 1.10 | 6.11 |
| — Median | 2.26 | 6.15 |

Historical Statistics - 3 Years

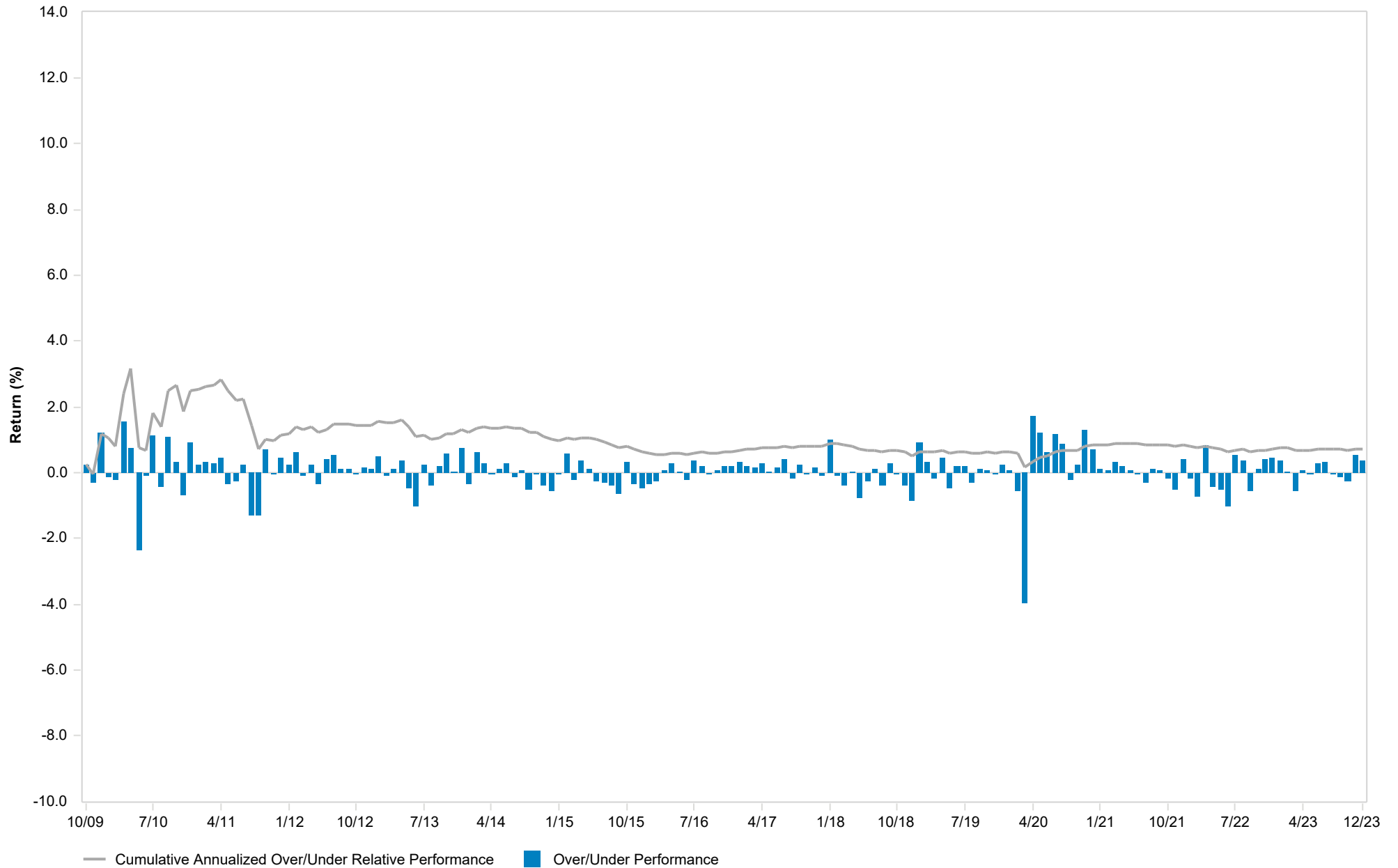
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Macquarie | 1.38 | 102.96 | 99.29 | 0.51 | 0.23 | -0.65 | 1.06 | 5.48 |
| BC Agg | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.75 | 1.00 | 5.21 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Macquarie | 2.56 | 118.88 | 105.64 | 1.11 | 0.47 | 0.09 | 1.08 | 4.71 |
| BC Agg | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.10 | 1.00 | 4.07 |



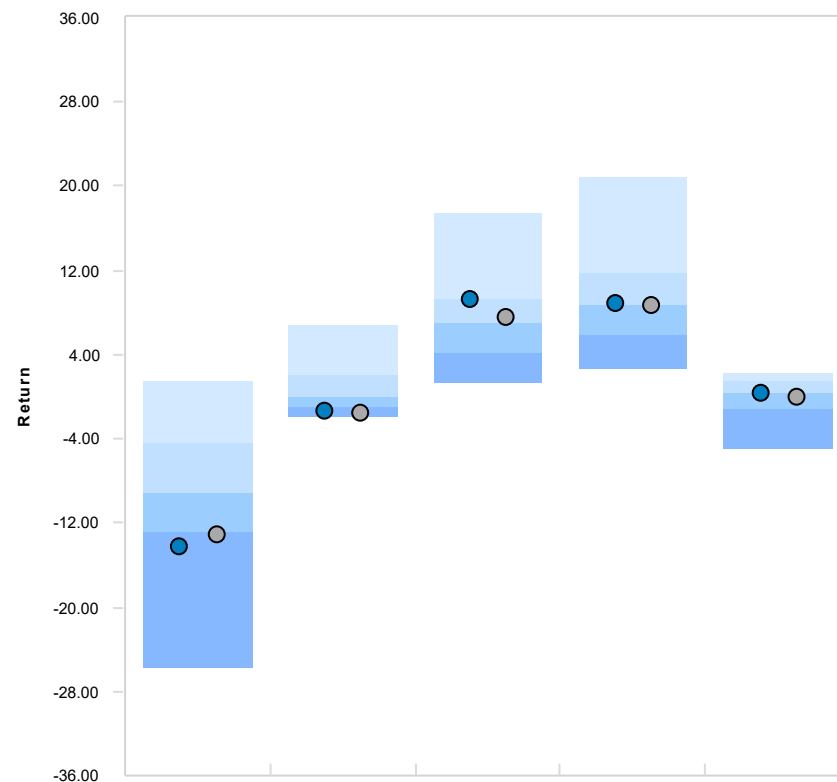
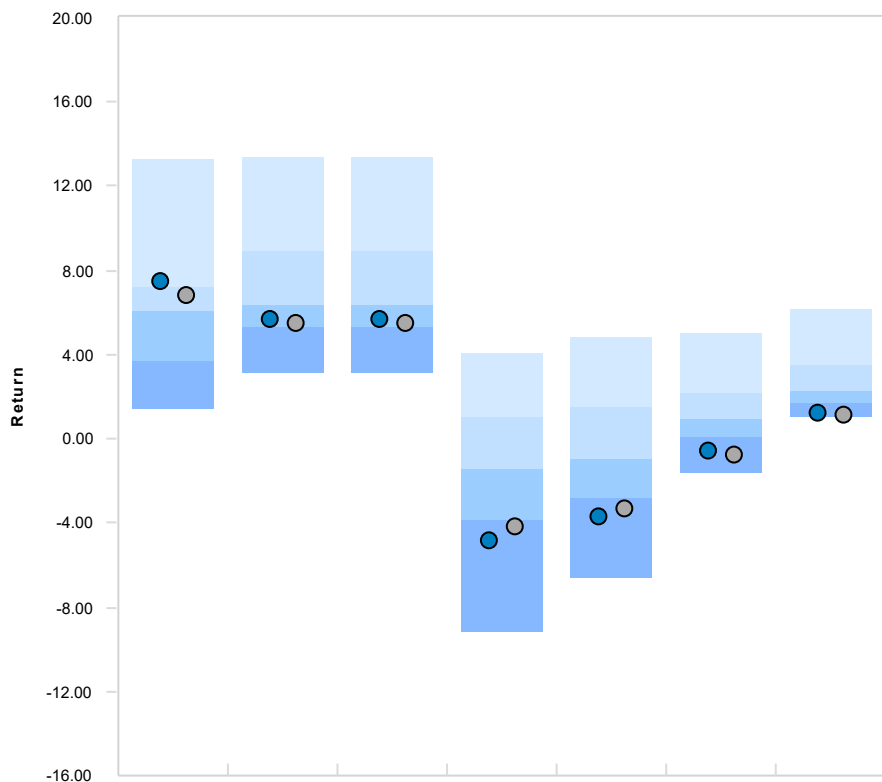
Relative Performance



Calculation based on monthly periodicity.



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------|-----------|-----------|-----------|------------|------------|------------|-----------|
| ● TCW Metwest | 7.52 (19) | 5.69 (65) | 5.69 (65) | -4.83 (90) | -3.69 (92) | -0.58 (88) | 1.25 (92) |
| ○ BC Agg | 6.82 (37) | 5.53 (70) | 5.53 (70) | -4.19 (83) | -3.31 (88) | -0.72 (90) | 1.10 (95) |
| Median | 6.09 | 6.33 | 6.33 | -1.44 | -0.92 | 0.97 | 2.26 |

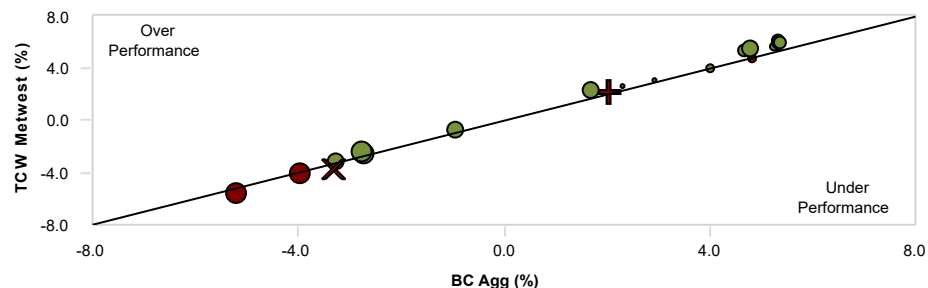
| | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------|-------------|------------|-----------|-----------|-----------|
| ● TCW Metwest | -14.30 (86) | -1.36 (86) | 9.38 (25) | 8.87 (48) | 0.38 (52) |
| ○ BC Agg | -13.01 (76) | -1.55 (89) | 7.51 (45) | 8.72 (51) | 0.01 (60) |
| Median | -9.19 | 0.02 | 6.92 | 8.73 | 0.46 |

Comparative Performance

| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| TCW Metwest | -3.62 (87) | -1.28 (95) | 3.32 (32) | 2.13 (44) | -5.40 (91) | -5.54 (67) |
| BC Agg | -3.23 (82) | -0.84 (86) | 2.96 (48) | 1.87 (54) | -4.75 (81) | -4.69 (53) |
| IM U.S. Fixed Income (SA+CF) Median | -1.33 | -0.26 | 2.89 | 1.98 | -2.89 | -4.60 |

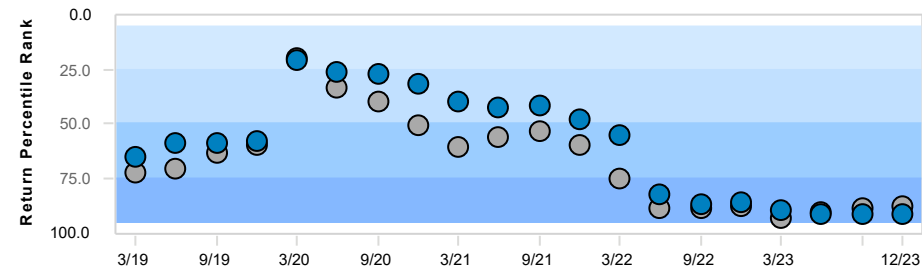


3 Yr Rolling Under/Over Performance - 5 Years



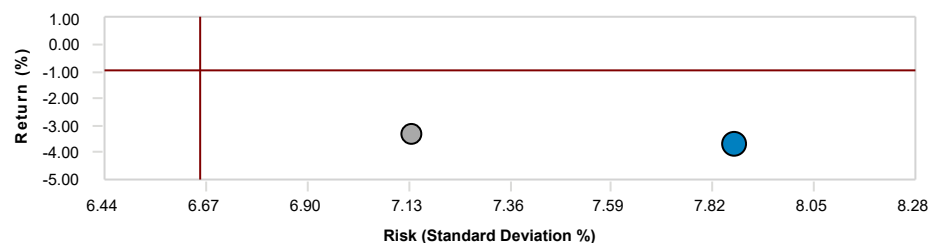
- Over Performance
- Under Performance
- +** Earliest Date
- X** Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



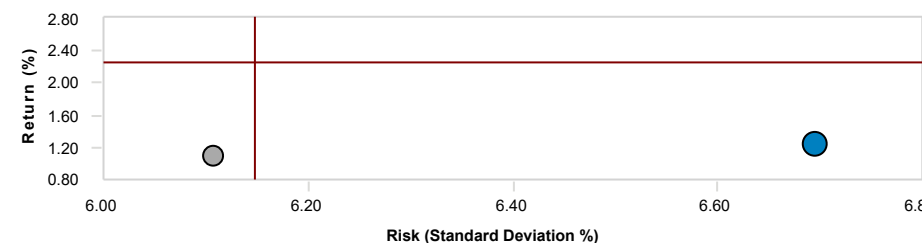
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|--------------|------------|-----------------|-----------------|-------------|
| ● TCW Metwest | 20 | 1 (5%) | 7 (35%) | 5 (25%) | 7 (35%) |
| ● BC Agg | 20 | 1 (5%) | 2 (10%) | 10 (50%) | 7 (35%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|---|--------|--------------------|
| ● TCW Metwest | -3.69 | 7.87 |
| ● BC Agg | -3.31 | 7.14 |
| — Median | -0.92 | 6.66 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|---|--------|--------------------|
| ● TCW Metwest | 1.25 | 6.69 |
| ● BC Agg | 1.10 | 6.11 |
| — Median | 2.26 | 6.15 |

Historical Statistics - 3 Years

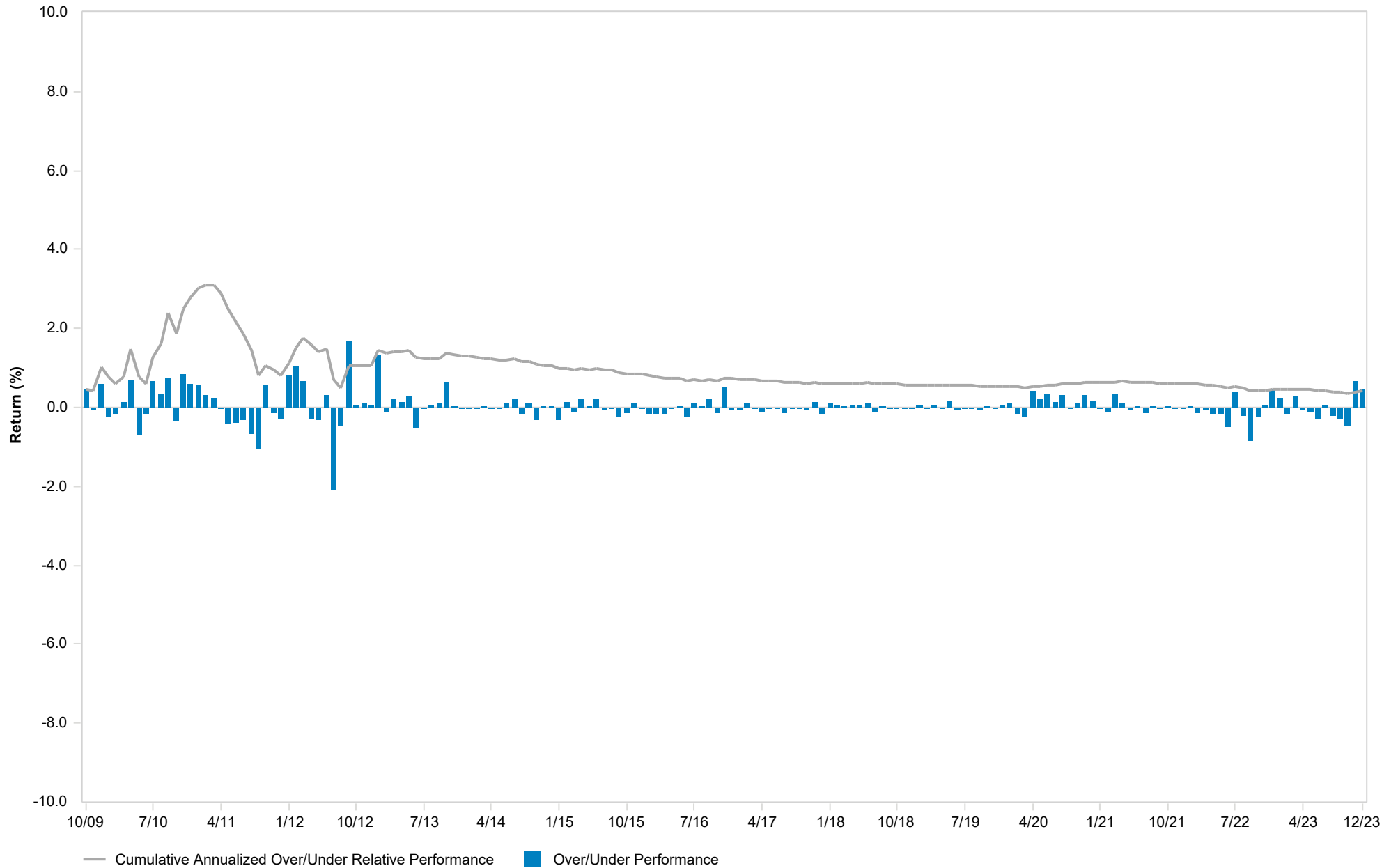
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| TCW Metwest | 0.99 | 107.21 | 108.15 | -0.03 | -0.34 | -0.72 | 1.10 | 5.74 |
| BC Agg | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.75 | 1.00 | 5.21 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| TCW Metwest | 0.86 | 108.35 | 107.35 | 0.06 | 0.21 | -0.06 | 1.09 | 4.48 |
| BC Agg | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.10 | 1.00 | 4.07 |



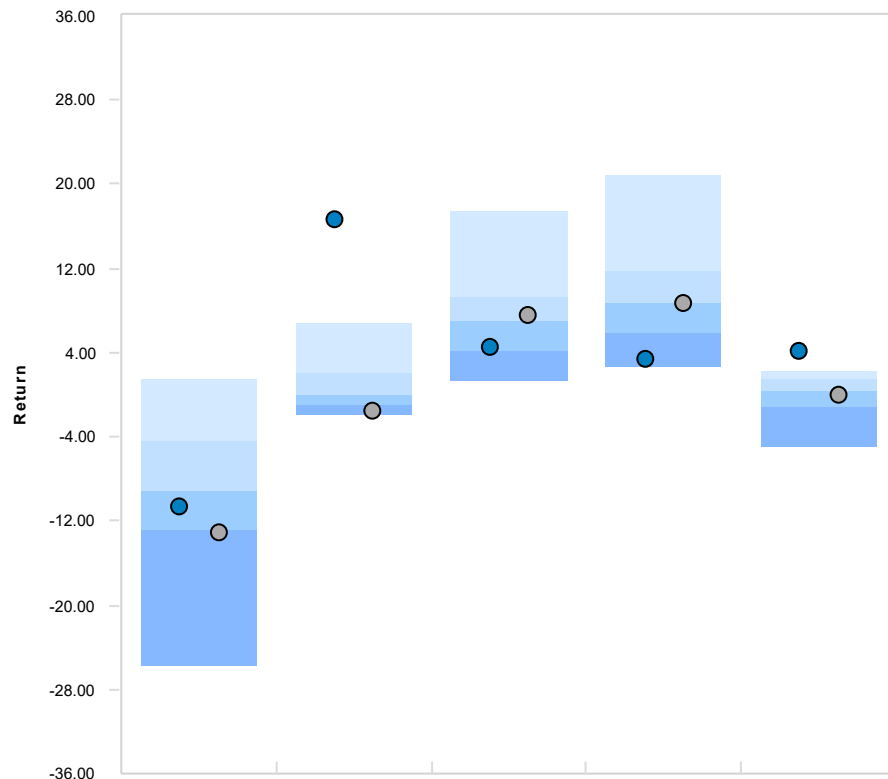
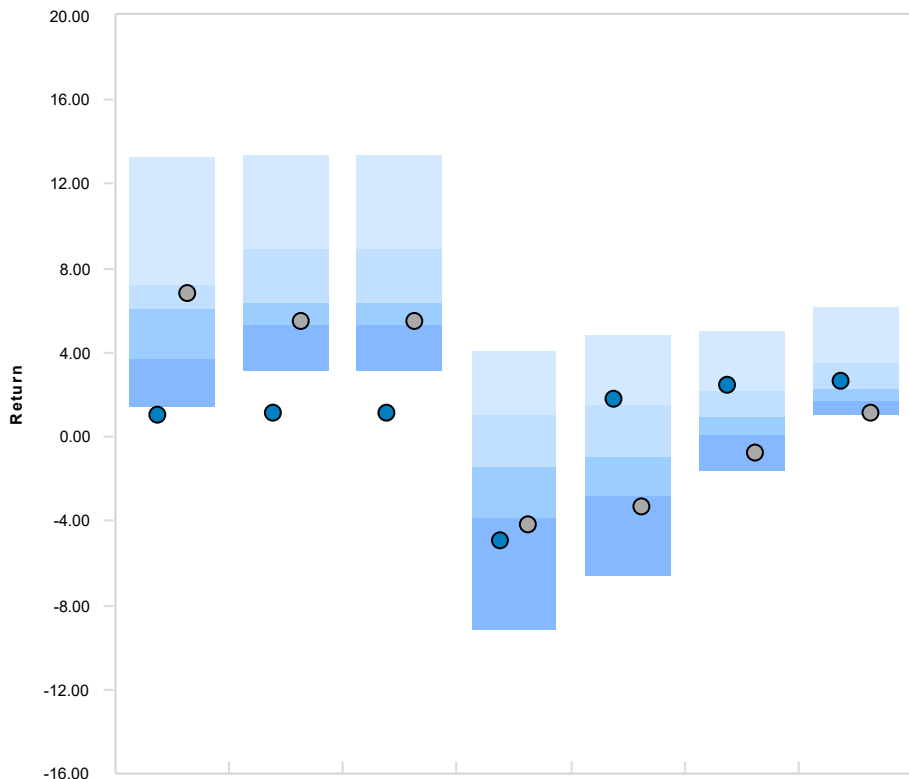
Relative Performance



Calculation based on monthly periodicity.



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

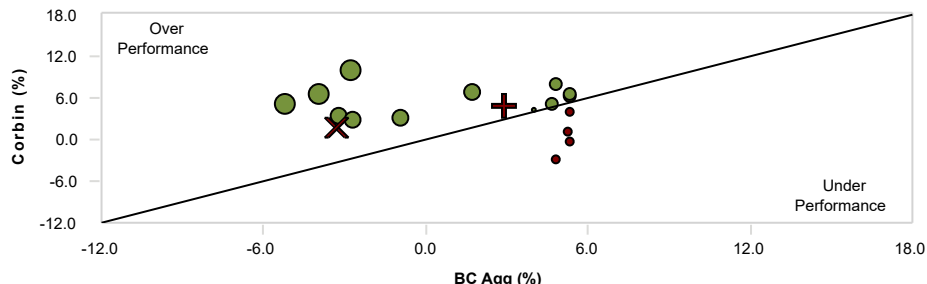


Comparative Performance

| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Corbin | 0.59 (29) | -0.84 (86) | 0.36 (99) | -1.05 (99) | -0.08 (17) | -8.76 (84) |
| BC Agg | -3.23 (82) | -0.84 (86) | 2.96 (48) | 1.87 (54) | -4.75 (81) | -4.69 (53) |
| IM U.S. Fixed Income (SA+CF) Median | -1.33 | -0.26 | 2.89 | 1.98 | -2.89 | -4.60 |

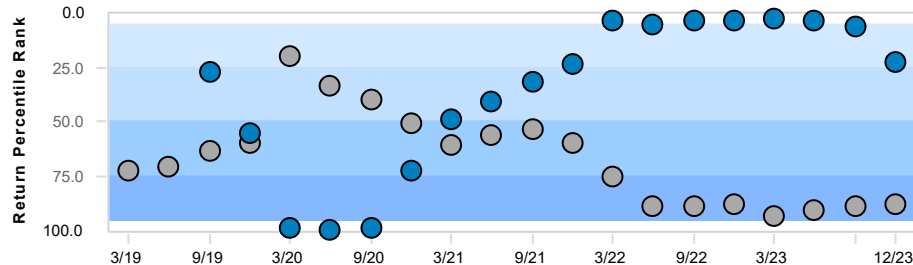


3 Yr Rolling Under/Over Performance - 5 Years



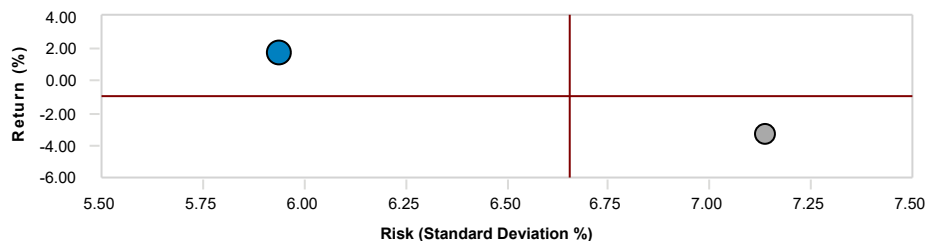
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



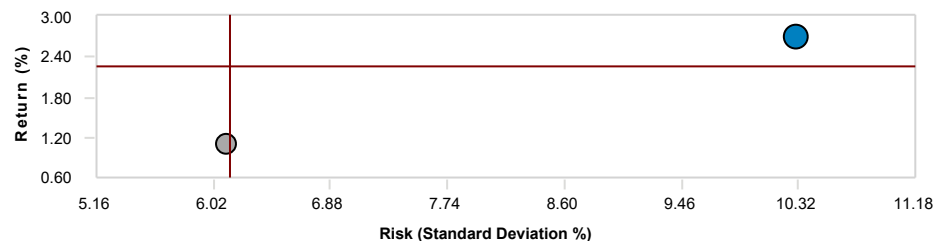
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|----------|--------------|------------|-----------------|-----------------|-------------|
| ● Corbin | 18 | 9 (50%) | 4 (22%) | 2 (11%) | 3 (17%) |
| ● BC Agg | 20 | 1 (5%) | 2 (10%) | 10 (50%) | 7 (35%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|----------|--------|--------------------|
| ● Corbin | 1.82 | 5.94 |
| ● BC Agg | -3.31 | 7.14 |
| — Median | -0.92 | 6.66 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|----------|--------|--------------------|
| ● Corbin | 2.70 | 10.31 |
| ● BC Agg | 1.10 | 6.11 |
| — Median | 2.26 | 6.15 |

Historical Statistics - 3 Years

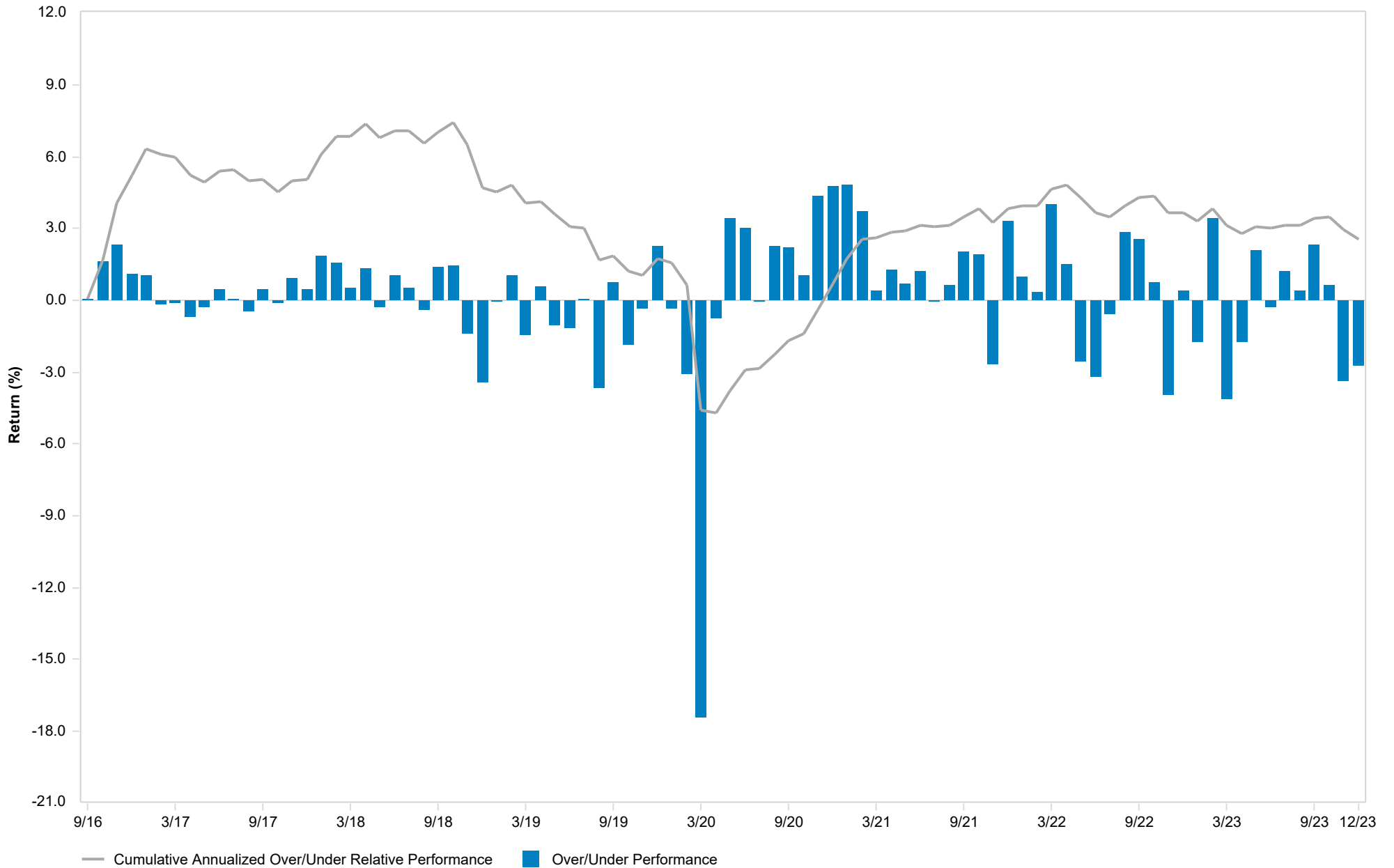
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Corbin | 8.03 | 15.21 | -6.52 | 2.68 | 0.63 | -0.02 | 0.21 | 4.06 |
| BC Agg | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.75 | 1.00 | 5.21 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Corbin | 11.06 | 57.59 | 23.33 | 2.92 | 0.18 | 0.13 | 0.28 | 8.67 |
| BC Agg | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.10 | 1.00 | 4.07 |



Relative Performance



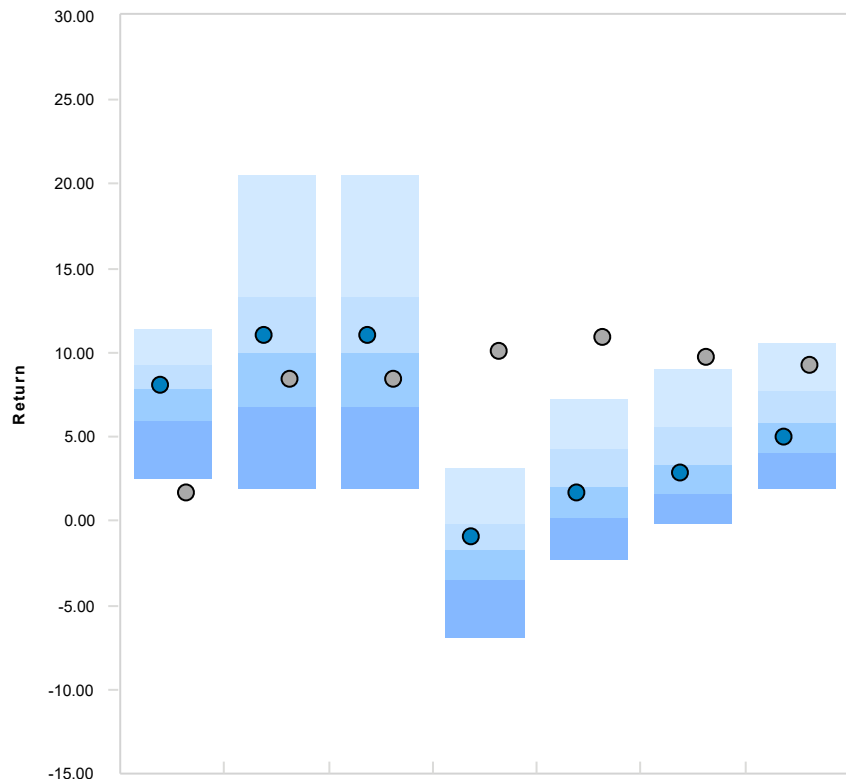
Calculation based on monthly periodicity.



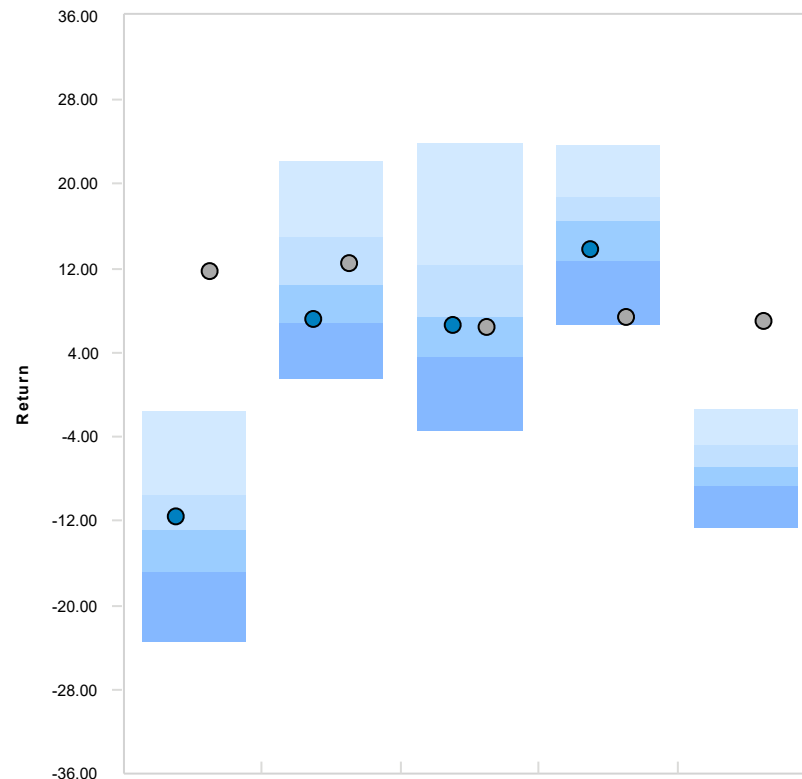
GTAA Managers



Peer Group Analysis - IM Flexible Portfolio (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------------|-----------|------------|------------|------------|-----------|-----------|-----------|
| ● BlackRock (BIICX) | 8.04 (47) | 11.05 (44) | 11.05 (44) | -0.90 (33) | 1.74 (54) | 2.93 (57) | 5.02 (62) |
| ○ CPI + 5% | 1.71 (97) | 8.49 (64) | 8.49 (64) | 10.10 (1) | 10.91 (1) | 9.75 (4) | 9.29 (13) |
| Median | 7.85 | 10.02 | 10.02 | -1.78 | 2.05 | 3.41 | 5.81 |



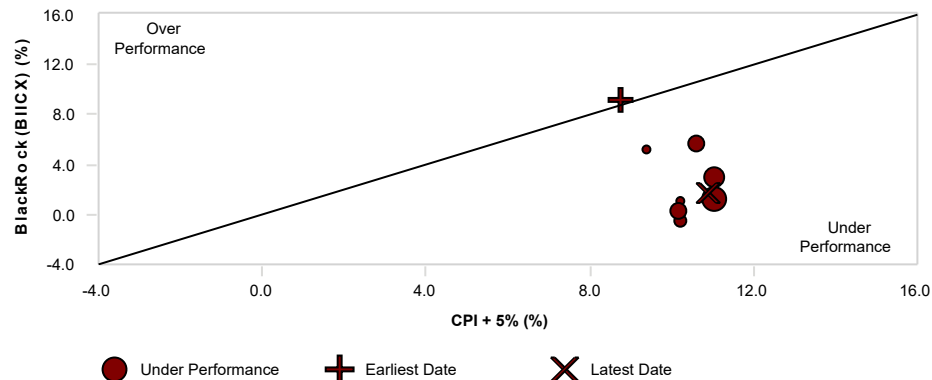
| | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------|-------------|------------|-----------|------------|----------|
| ● BlackRock (BIICX) | -11.57 (37) | 7.22 (73) | 6.58 (55) | 13.84 (70) | N/A |
| ○ CPI + 5% | 11.73 (1) | 12.54 (36) | 6.37 (56) | 7.44 (93) | 7.10 (1) |
| Median | -12.97 | 10.49 | 7.44 | 16.51 | -6.92 |

Comparative Performance

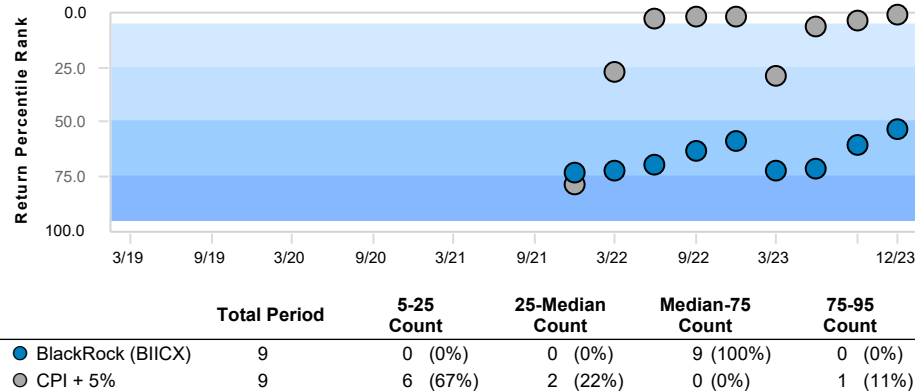
| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|-----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| BlackRock (BIICX) | -1.80 (40) | 1.41 (67) | 3.21 (46) | 5.27 (50) | -3.48 (40) | -9.28 (43) |
| CPI + 5% | 2.32 (3) | 1.99 (53) | 2.22 (58) | 2.07 (80) | 1.69 (2) | 3.85 (1) |
| IM Flexible Portfolio (MF) Median | -2.52 | 2.12 | 2.87 | 5.09 | -4.54 | -10.06 |



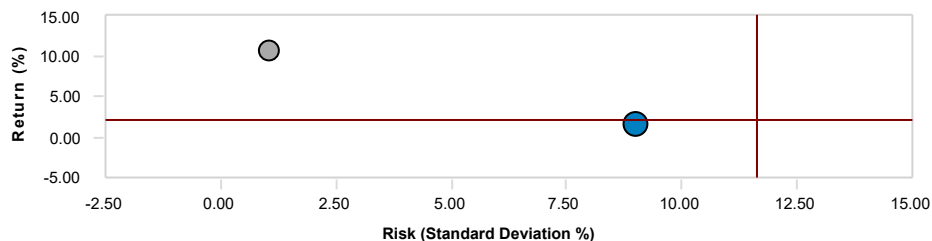
3 Yr Rolling Under/Over Performance - 5 Years



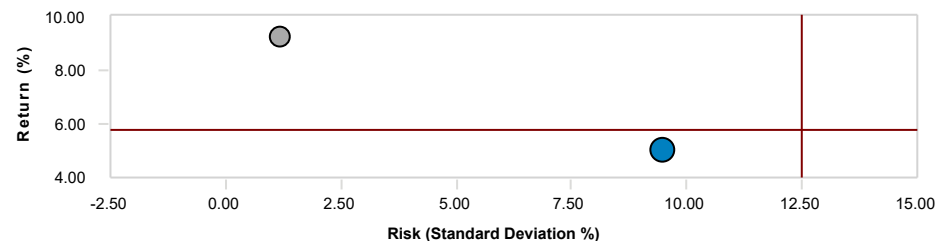
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

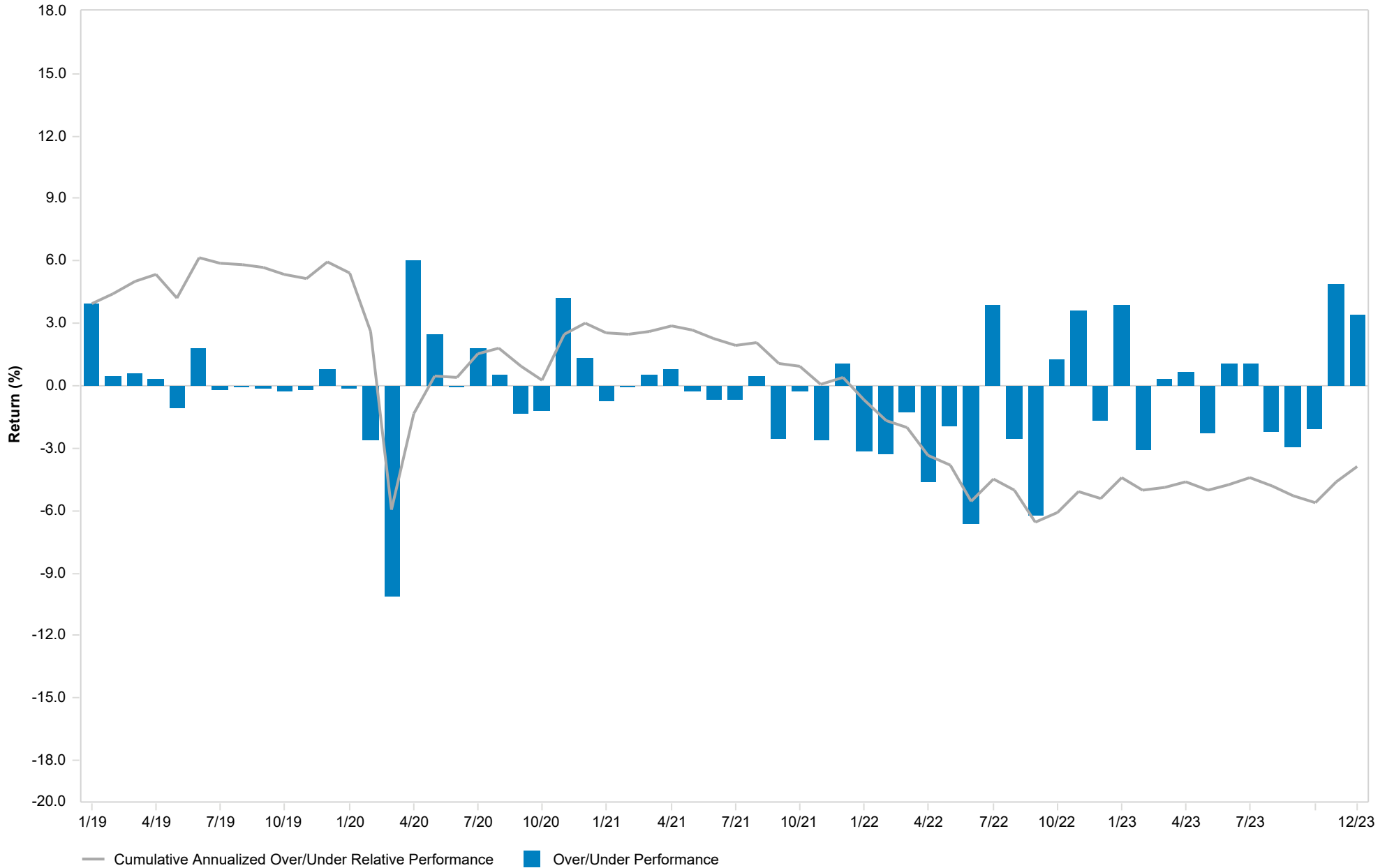
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|-------|---------------|
| BlackRock (BIICX) | 9.29 | 20.43 | N/A | 24.86 | -0.89 | 0.00 | -1.95 | 6.00 |
| CPI + 5% | 0.00 | 100.00 | N/A | 0.00 | N/A | 5.41 | 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) | 9.70 | 69.67 | 1,138.38 | 16.02 | -0.37 | 0.37 | -1.07 | 6.58 |
| CPI + 5% | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 4.92 | 1.00 | 0.17 |



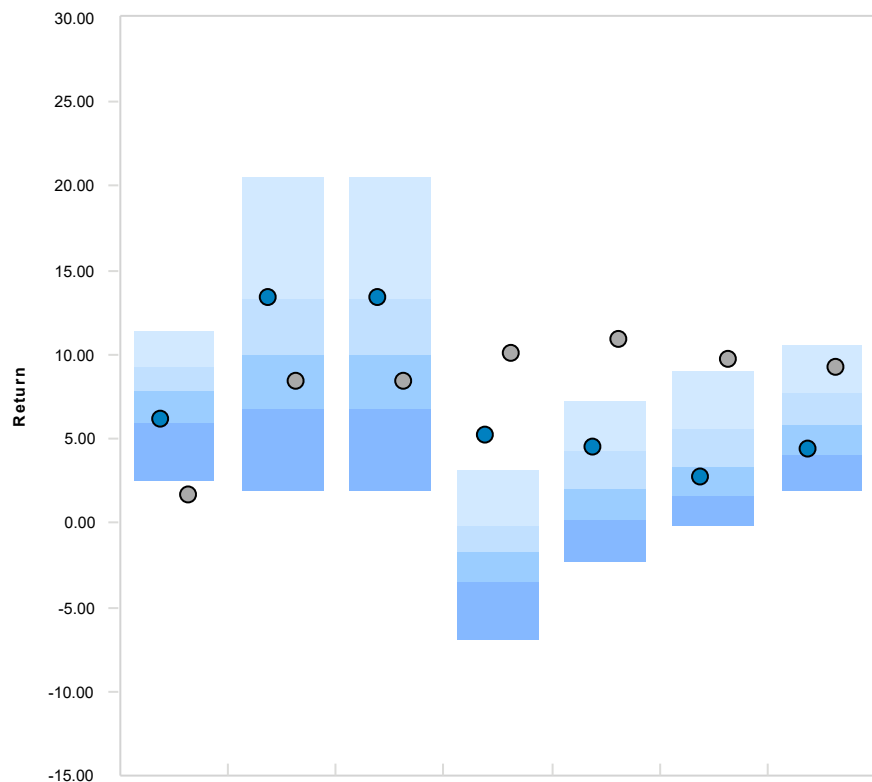
Relative Performance



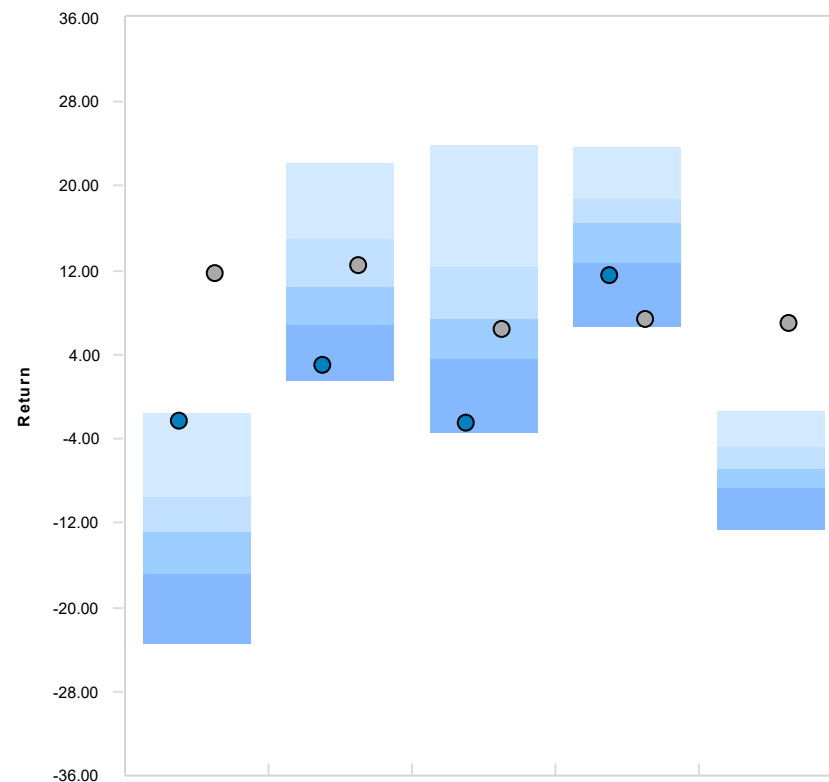
Calculation based on monthly periodicity.
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



Peer Group Analysis - IM Flexible Portfolio (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------|-----------|------------|------------|-----------|-----------|-----------|-----------|
| ● GMO (GBMFX) | 6.18 (74) | 13.40 (25) | 13.40 (25) | 5.28 (2) | 4.50 (22) | 2.71 (60) | 4.43 (70) |
| ● CPI + 5% | 1.71 (97) | 8.49 (64) | 8.49 (64) | 10.10 (1) | 10.91 (1) | 9.75 (4) | 9.29 (13) |
| Median | 7.85 | 10.02 | 10.02 | -1.78 | 2.05 | 3.41 | 5.81 |



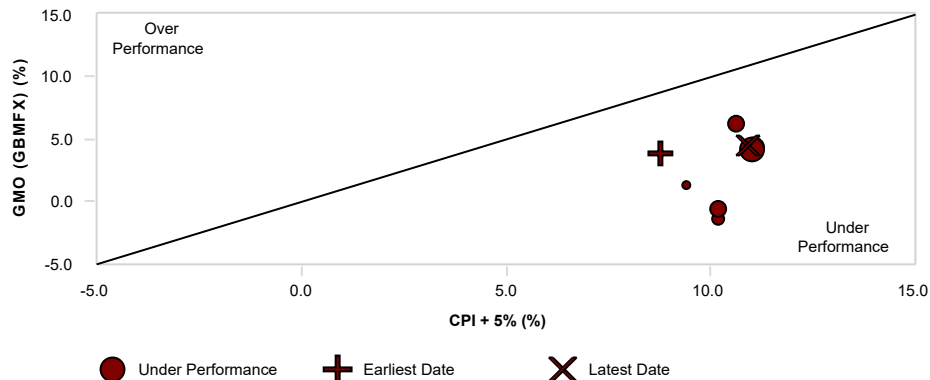
| | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------|-----------|------------|------------|------------|----------|
| ● GMO (GBMFX) | -2.26 (6) | 2.96 (91) | -2.49 (93) | 11.62 (79) | N/A |
| ● CPI + 5% | 11.73 (1) | 12.54 (36) | 6.37 (56) | 7.44 (93) | 7.10 (1) |
| Median | -12.97 | 10.49 | 7.44 | 16.51 | -6.92 |

Comparative Performance

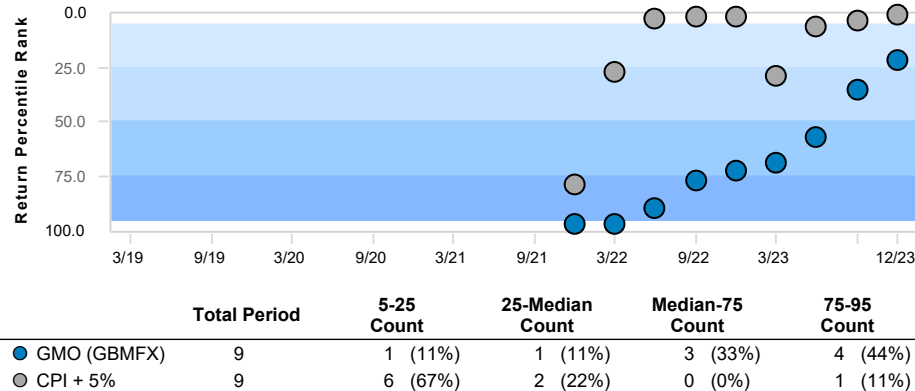
| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|-----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| GMO (GBMFX) | 1.79 (6) | 2.26 (47) | 2.61 (55) | 7.89 (24) | -3.91 (43) | -3.80 (9) |
| CPI + 5% | 2.32 (3) | 1.99 (53) | 2.22 (58) | 2.07 (80) | 1.69 (2) | 3.85 (1) |
| IM Flexible Portfolio (MF) Median | -2.52 | 2.12 | 2.87 | 5.09 | -4.54 | -10.06 |



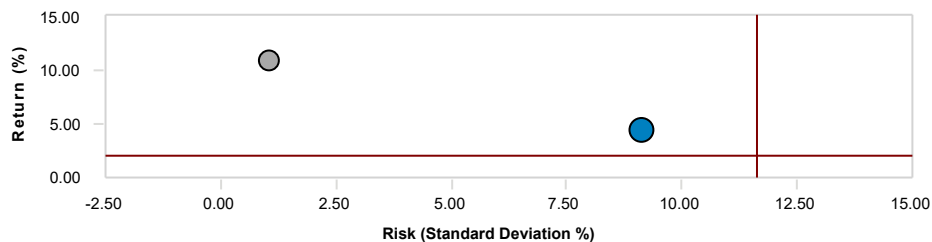
3 Yr Rolling Under/Over Performance - 5 Years



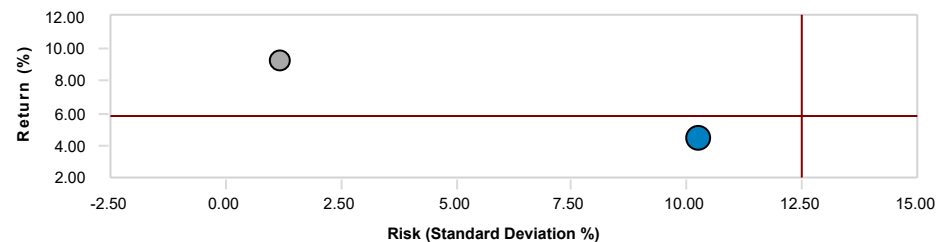
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

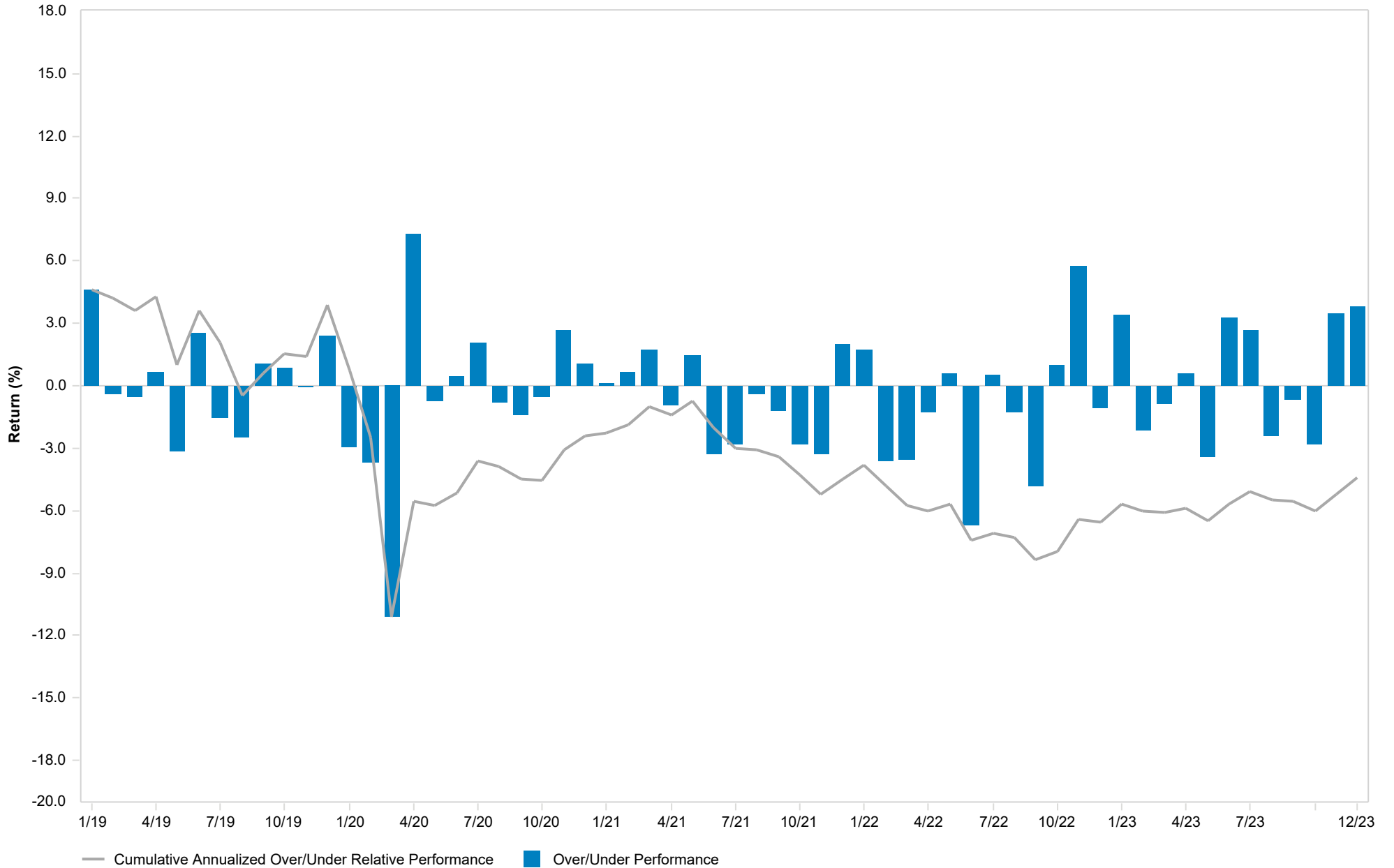
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------|----------------|-------------------|---------------------|-------|-------------------|--------------|-------|---------------|
| GMO (GBMFX) | 9.51 | 46.42 | N/A | 37.00 | -0.59 | 0.30 | -2.60 | 5.42 |
| CPI + 5% | 0.00 | 100.00 | N/A | 0.00 | N/A | 5.41 | 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) | 10.42 | 63.53 | 1,059.09 | 14.11 | -0.39 | 0.29 | -0.94 | 6.94 |
| CPI + 5% | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 4.92 | 1.00 | 0.17 |



Relative Performance



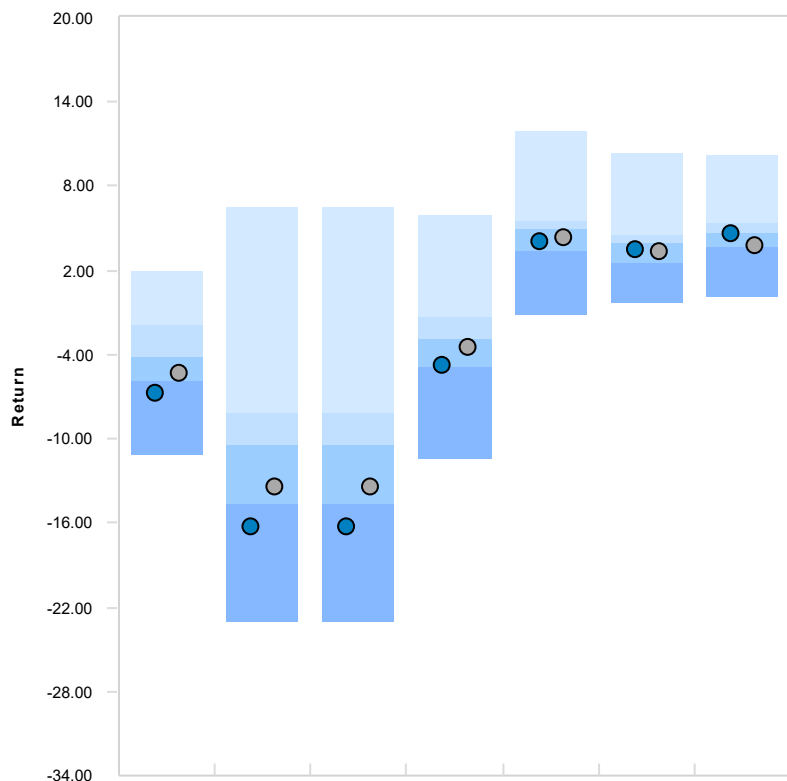
Calculation based on monthly periodicity.
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



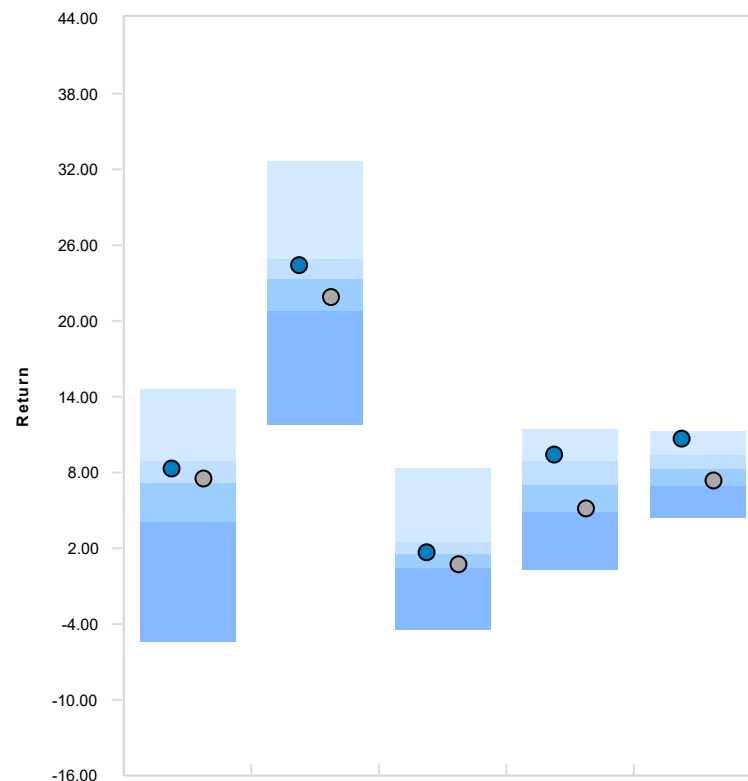
Real Estate Managers



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|------------------------|------------|------------|------------|------------|-----------|-----------|-----------|
| ● Intercontinental | -6.66 (83) | 16.21 (87) | 16.21 (87) | -4.72 (75) | 4.13 (66) | 3.50 (62) | 4.67 (50) |
| ○ NCREIF ODCE (EW) Net | -5.37 (68) | 13.33 (63) | 13.33 (63) | -3.45 (56) | 4.35 (64) | 3.44 (63) | 3.78 (65) |
| Median | -4.20 | 10.48 | 10.48 | -2.89 | 5.00 | 3.96 | 4.66 |



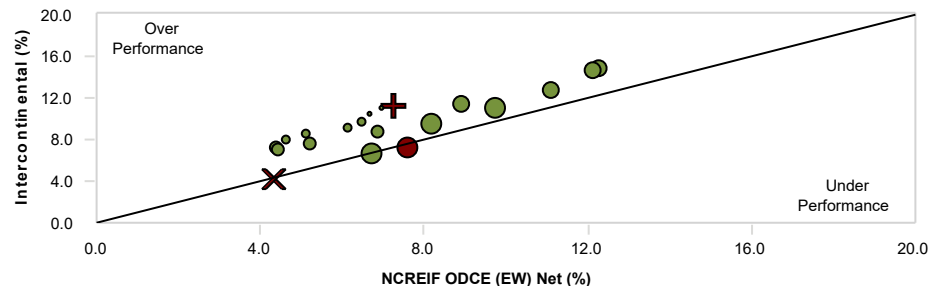
| | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------------|-----------|------------|-----------|-----------|------------|
| ● Intercontinental | 8.36 (35) | 24.38 (32) | 1.64 (45) | 9.47 (20) | 10.76 (11) |
| ○ NCREIF ODCE (EW) Net | 7.56 (46) | 21.88 (58) | 0.75 (70) | 5.18 (74) | 7.30 (71) |
| Median | 7.14 | 23.30 | 1.57 | 7.01 | 8.35 |

Comparative Performance

| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Intercontinental | -0.81 (14) | -6.11 (97) | -3.61 (75) | -6.01 (77) | 1.60 (29) | 7.26 (10) |
| NCREIF ODCE (EW) Net | -2.12 (37) | -3.05 (71) | -3.50 (68) | -5.08 (54) | 0.77 (43) | 4.35 (50) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -2.72 | -1.98 | -2.91 | -4.97 | 0.60 | 4.33 |

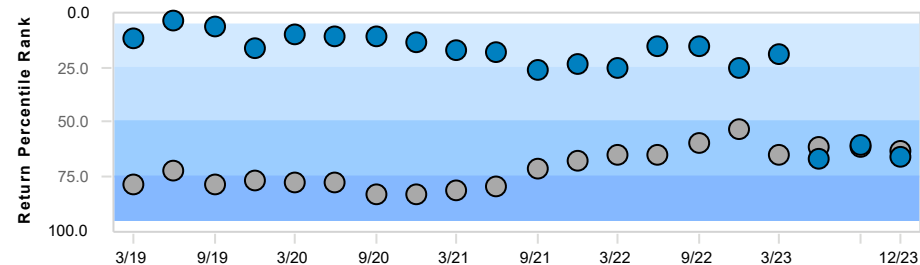


3 Yr Rolling Under/Over Performance - 5 Years



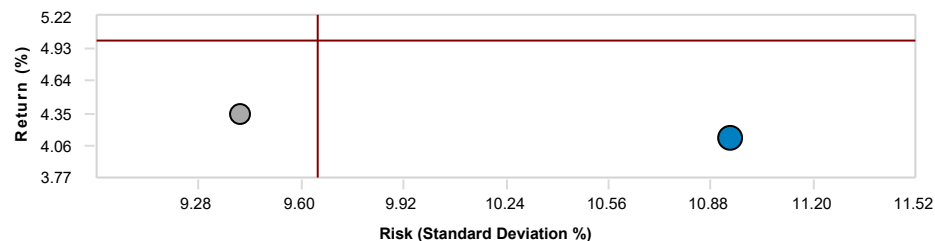
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



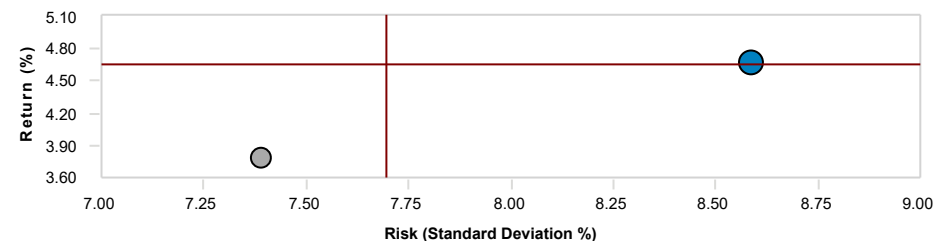
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Intercontinental | 20 | 16 (80%) | 1 (5%) | 3 (15%) | 0 (0%) |
| ● NCREIF ODCE (EW) Net | 20 | 0 (0%) | 0 (0%) | 11 (55%) | 9 (45%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|------------------------|--------|--------------------|
| ● Intercontinental | 4.13 | 10.94 |
| ● NCREIF ODCE (EW) Net | 4.35 | 9.41 |
| — Median | 5.00 | 9.65 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|------------------------|--------|--------------------|
| ● Intercontinental | 4.67 | 8.59 |
| ● NCREIF ODCE (EW) Net | 3.78 | 7.39 |
| — Median | 4.66 | 7.70 |

Historical Statistics - 3 Years

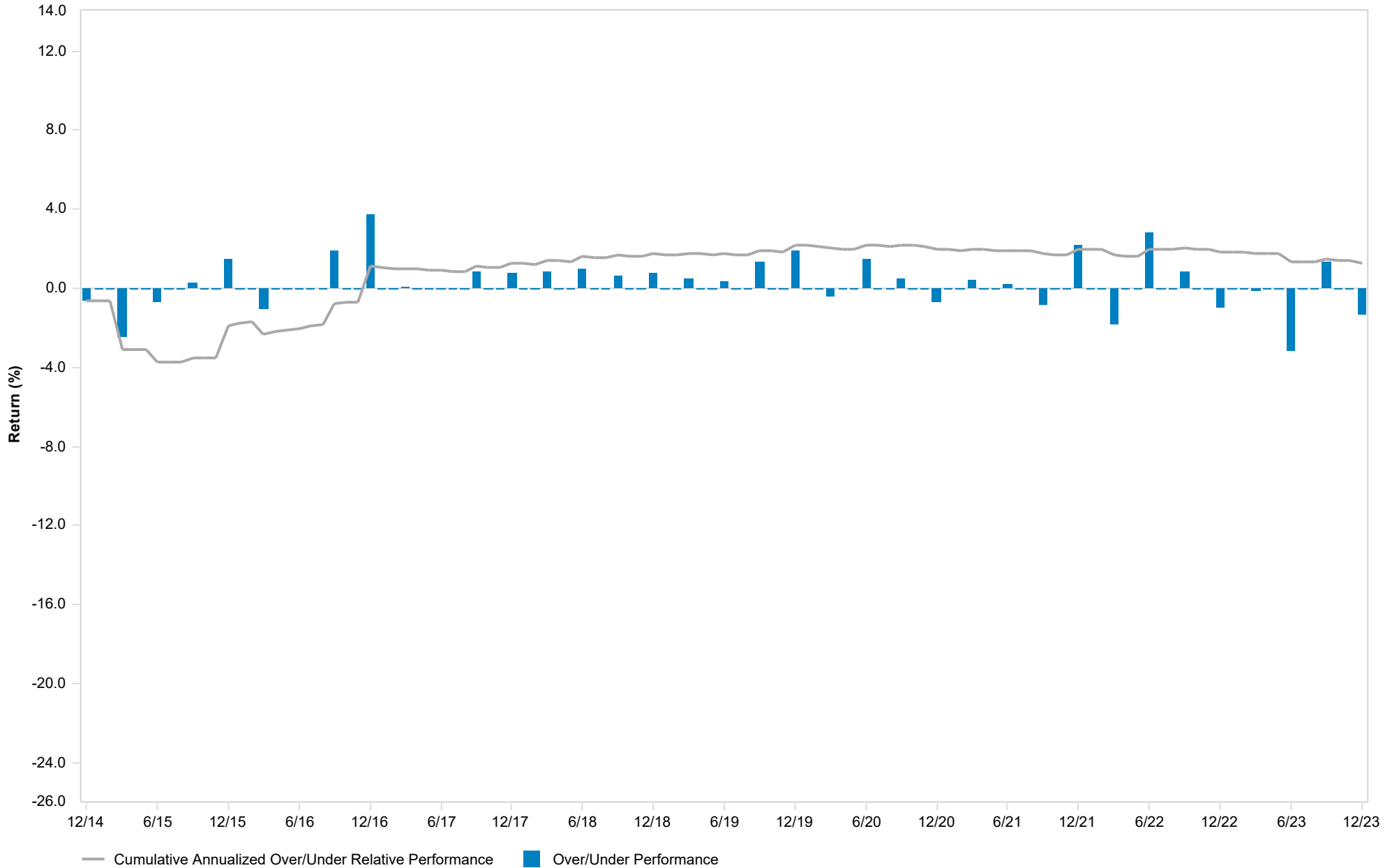
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Intercontinental | 3.34 | 111.85 | 121.36 | -0.56 | -0.01 | 0.22 | 1.11 | 6.62 |
| NCREIF ODCE (EW) Net | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.26 | 1.00 | 5.18 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Intercontinental | 2.89 | 118.29 | 112.78 | 0.53 | 0.33 | 0.34 | 1.11 | 5.13 |
| NCREIF ODCE (EW) Net | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.27 | 1.00 | 4.07 |



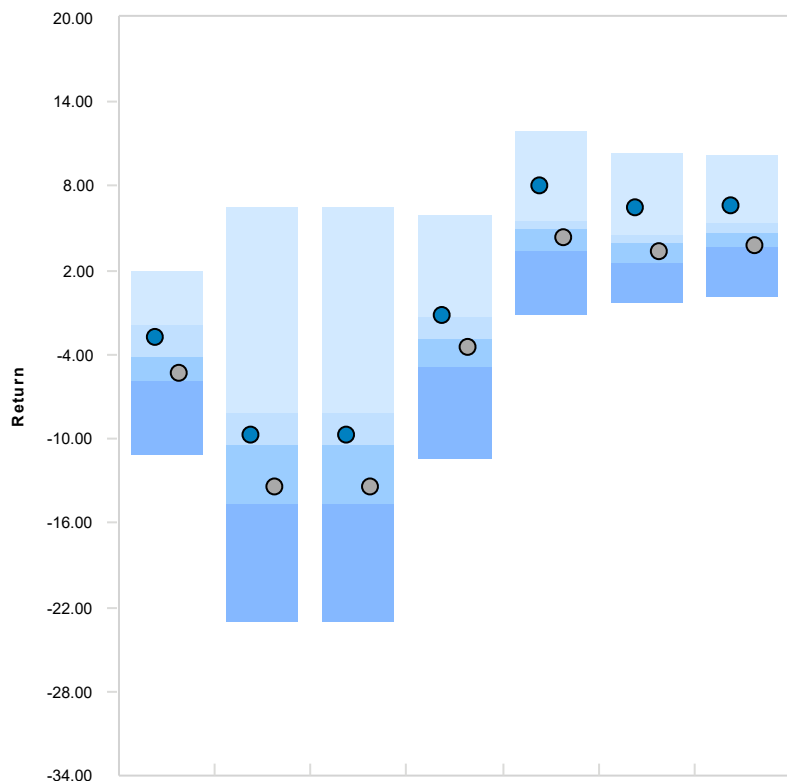
Relative Performance



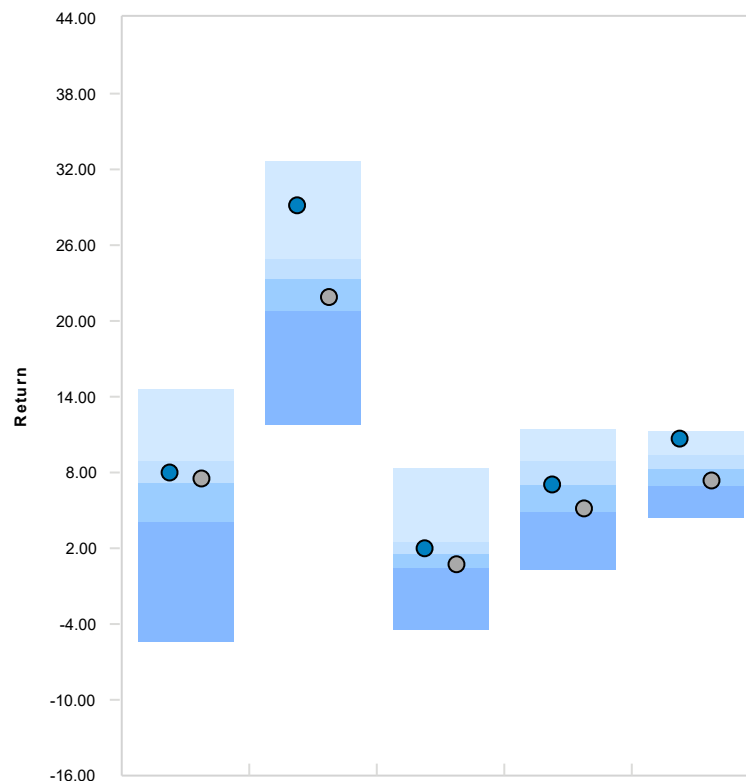
Calculation based on monthly periodicity.



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 | -2.74 (41) | -9.64 (32) | -9.64 (32) | -1.18 (22) | 8.03 (12) | 6.47 (15) | 6.59 (14) |
| ○ NCREIF ODCE (EW) Net | -5.37 (68) | 13.33 (63) | 13.33 (63) | -3.45 (56) | 4.35 (64) | 3.44 (63) | 3.78 (65) |
| Median | -4.20 | 10.48 | 10.48 | -2.89 | 5.00 | 3.96 | 4.66 |



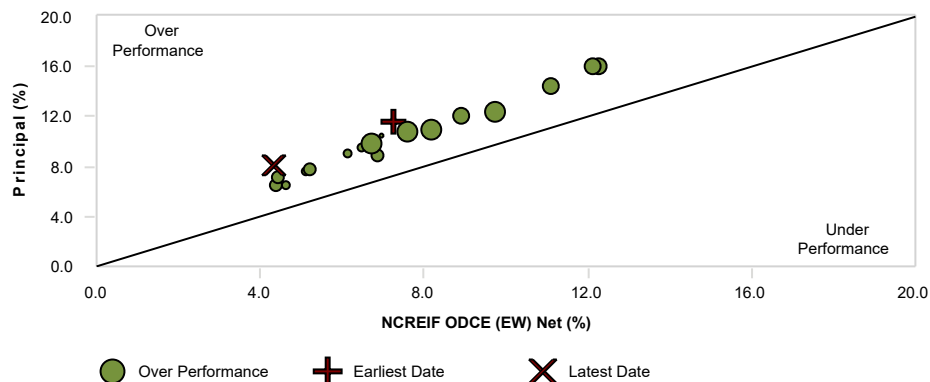
| | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------------|-----------|------------|-----------|-----------|------------|
| ● Principal | 8.06 (39) | 29.13 (8) | 1.93 (40) | 7.03 (45) | 10.75 (12) |
| ○ NCREIF ODCE (EW) Net | 7.56 (46) | 21.88 (58) | 0.75 (70) | 5.18 (74) | 7.30 (71) |
| Median | 7.14 | 23.30 | 1.57 | 7.01 | 8.35 |

Comparative Performance

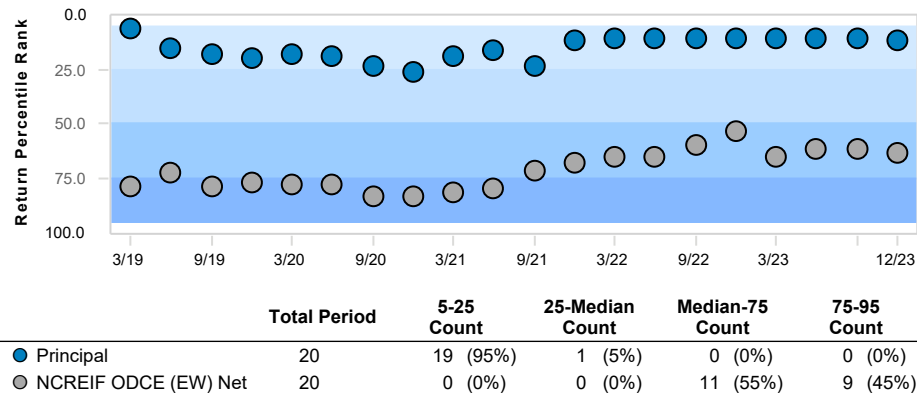
| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Principal | -2.38 (44) | -2.10 (58) | -2.78 (46) | -6.36 (95) | 0.99 (41) | 5.54 (27) |
| NCREIF ODCE (EW) Net | -2.12 (37) | -3.05 (71) | -3.50 (68) | -5.08 (54) | 0.77 (43) | 4.35 (50) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -2.72 | -1.98 | -2.91 | -4.97 | 0.60 | 4.33 |



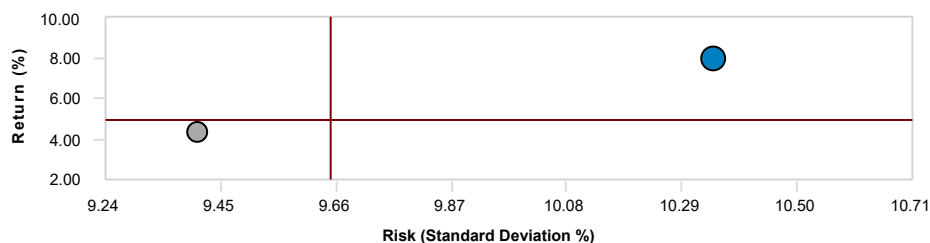
3 Yr Rolling Under/Over Performance - 5 Years



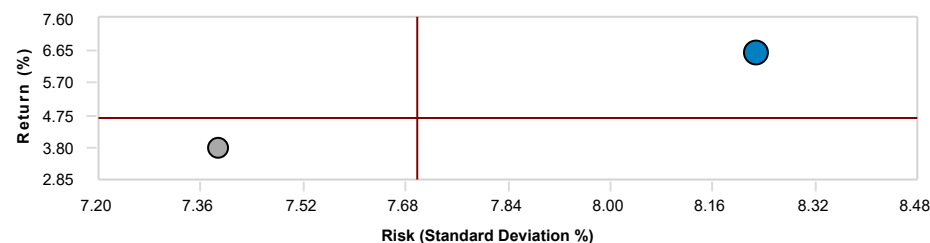
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

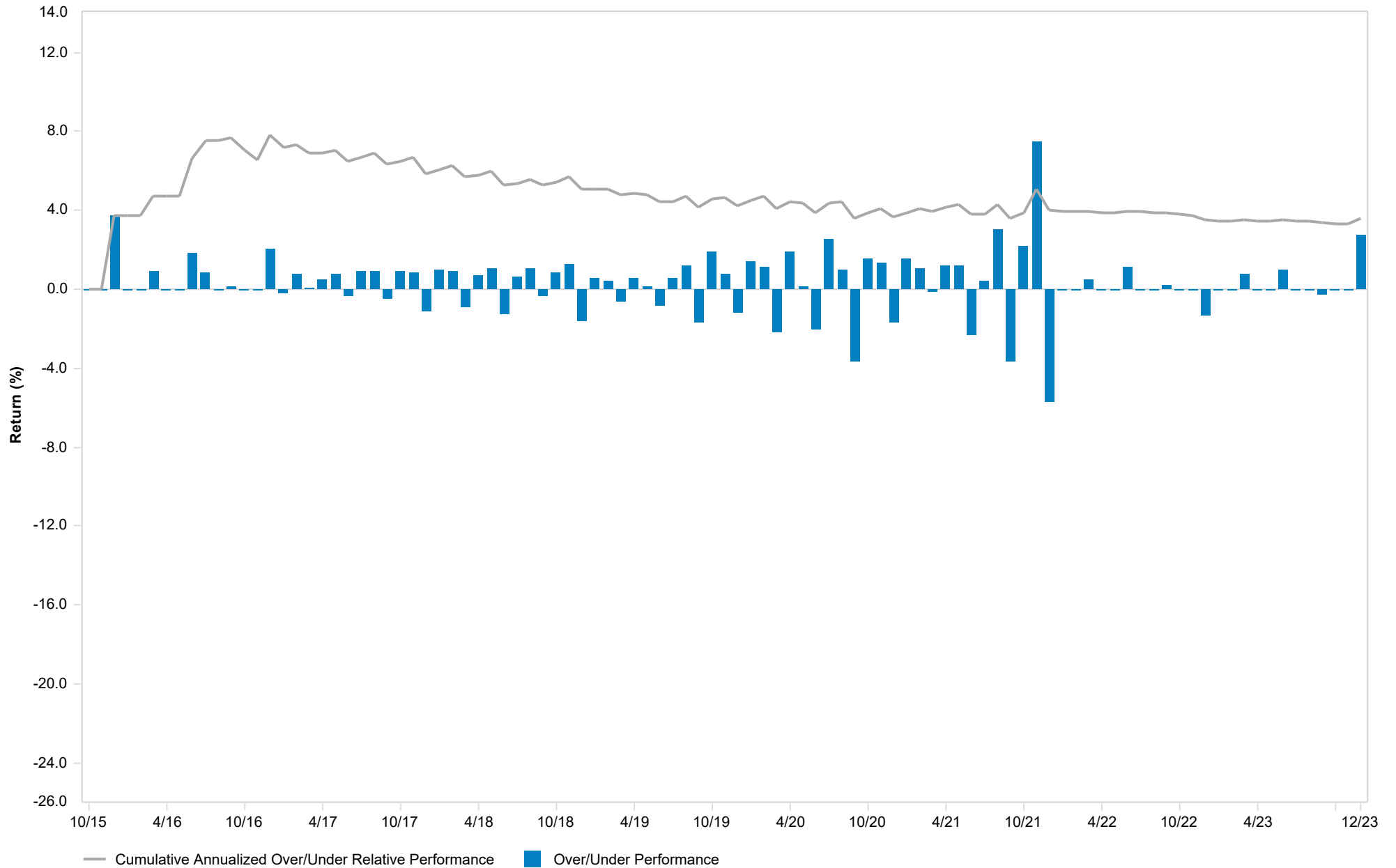
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Principal | 6.92 | 122.73 | 85.65 | 5.06 | 0.50 | 0.64 | 0.68 | 4.68 |
| NCREIF ODCE (EW) Net | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.26 | 1.00 | 5.18 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Principal | 6.32 | 131.28 | 96.47 | 4.11 | 0.42 | 0.61 | 0.66 | 4.28 |
| NCREIF ODCE (EW) Net | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.27 | 1.00 | 4.07 |



Relative Performance



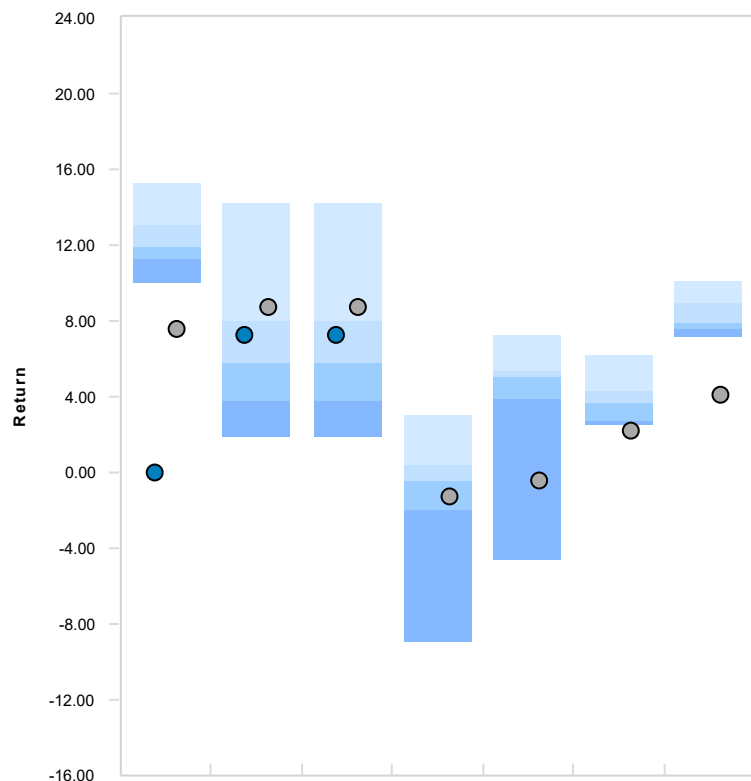
Calculation based on monthly periodicity.



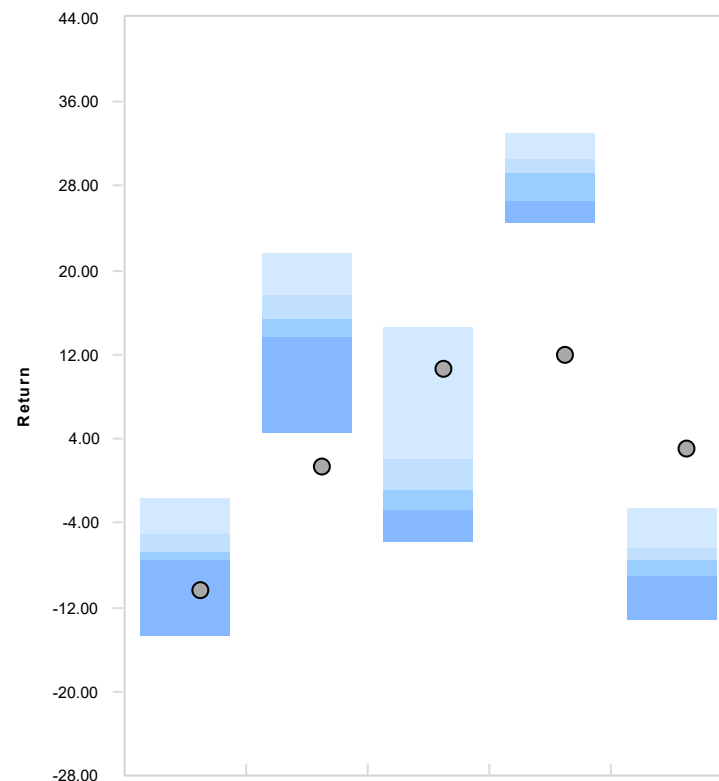
Infrastructure Managers



Peer Group Analysis - IM Global Infrastructure (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|-------------------------------|------------|-----------|-----------|------------|------------|-----------|------------|
| ● JPM Global Transport Income | 0.00 (100) | 7.26 (32) | 7.26 (32) | N/A | N/A | N/A | N/A |
| ○ Bloomberg US Agg + 3% | 7.61 (99) | 8.69 (22) | 8.69 (22) | -1.31 (65) | -0.41 (94) | 2.26 (98) | 4.14 (100) |
| Median | 1.87 | 5.74 | 5.74 | -0.42 | 5.03 | 3.73 | 7.88 |



| | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------------------------|-------------|-----------|------------|-------------|----------|
| ● JPM Global Transport Income | N/A | N/A | N/A | N/A | N/A |
| ○ Bloomberg US Agg + 3% | -10.40 (90) | 1.41 (99) | 10.73 (10) | 11.98 (100) | 3.01 (1) |
| Median | -6.69 | 15.37 | -0.92 | 29.14 | -7.47 |

Comparative Performance

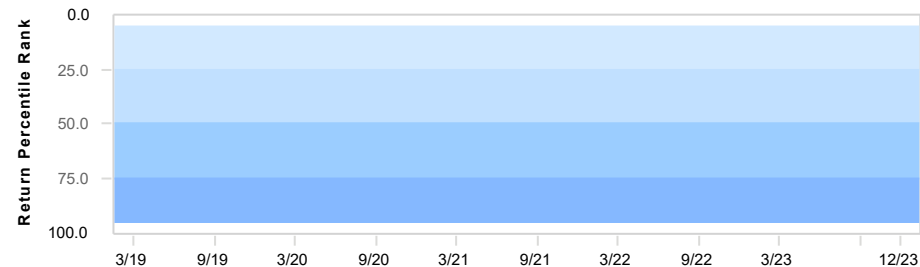
| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| JPM Global Transport Income | 1.33 (1) | 1.79 (17) | 3.98 (39) | 1.50 (97) | N/A | N/A |
| Bloomberg US Agg + 3% | -2.51 (2) | -0.11 (56) | 3.73 (40) | 2.63 (96) | -4.05 (5) | -3.99 (3) |
| IM Global Infrastructure (MF) Median | -8.75 | 0.20 | 2.82 | 9.76 | -9.76 | -7.45 |



3 Yr Rolling Under/Over Performance - 5 Years

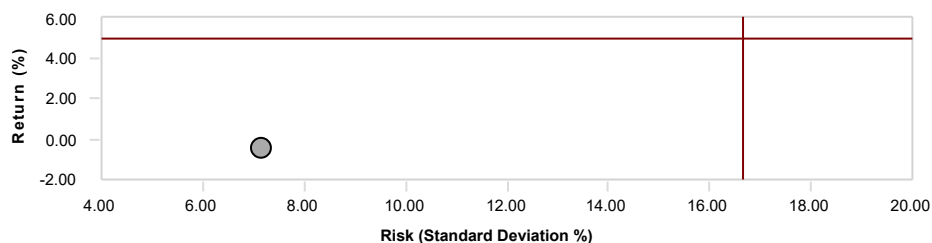
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



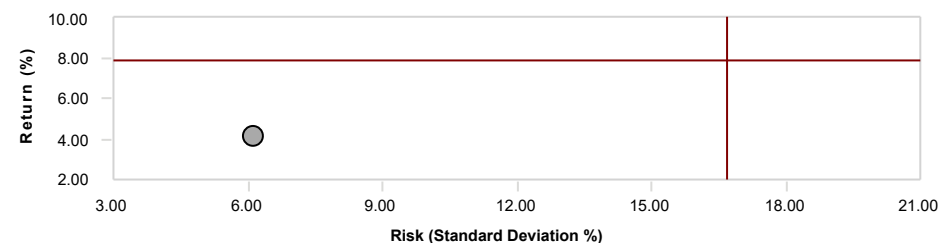
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● JPM Global Transport Income | 0 | 0 | 0 | 0 | 0 |
| ● Bloomberg US Agg + 3% | 0 | 0 | 0 | 0 | 0 |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------------------|--------|--------------------|
| ● JPM Global Transport Income | N/A | N/A |
| ● Bloomberg US Agg + 3% | -0.41 | 7.16 |
| — Median | 5.03 | 16.65 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------------------|--------|--------------------|
| ● JPM Global Transport Income | N/A | N/A |
| ● Bloomberg US Agg + 3% | 4.14 | 6.12 |
| — Median | 7.88 | 16.68 |

Historical Statistics - 3 Years

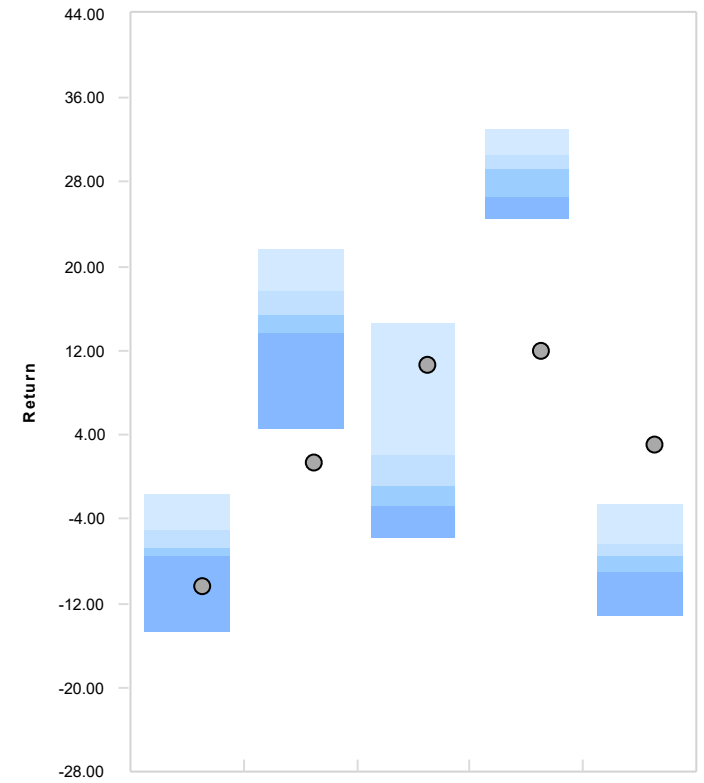
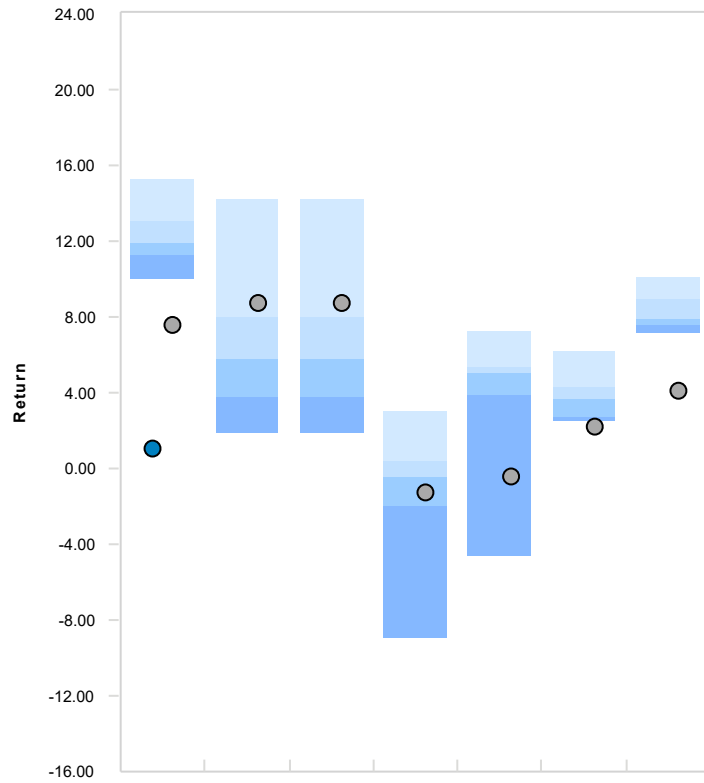
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| JPM Global Transport 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 | -0.33 | 1.00 | 4.70 |

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 | 0.39 | 1.00 | 3.66 |



Peer Group Analysis - IM Global Infrastructure (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------------------------------|------------|-----------|-----------|-----------|-----------|-----------|------------|
| ● KKR Diversified Core Infrastructure | 1.01 (100) | N/A | N/A | N/A | N/A | N/A | N/A |
| ○ Bloomberg US Agg + 3% | 7.61 (99) | 8.69 (22) | 8.69 (22) | 1.31 (65) | 0.41 (94) | 2.26 (98) | 4.14 (100) |
| Median | 1.87 | 5.74 | 5.74 | 0.42 | 5.03 | 3.73 | 7.88 |

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------------------------|-------------|-----------|------------|-------------|----------|
| ● KKR Diversified Core Infrastructure | N/A | N/A | N/A | N/A | N/A |
| ○ Bloomberg US Agg + 3% | -10.40 (90) | 1.41 (99) | 10.73 (10) | 11.98 (100) | 3.01 (1) |
| Median | -6.69 | 15.37 | -0.92 | 29.14 | -7.47 |

Comparative Performance

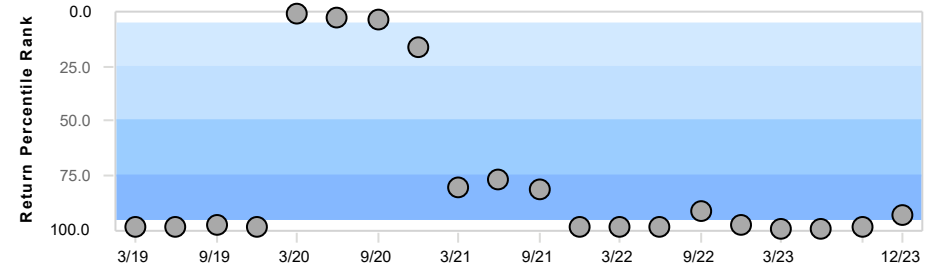
| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| KKR Diversified Core Infrastructure | 2.39 (1) | 2.48 (13) | N/A | N/A | N/A | N/A |
| Bloomberg US Agg + 3% | -2.51 (2) | -0.11 (56) | 3.73 (40) | 2.63 (96) | -4.05 (5) | -3.99 (3) |
| IM Global Infrastructure (MF) Median | -8.75 | 0.20 | 2.82 | 9.76 | -9.76 | -7.45 |



3 Yr Rolling Under/Over Performance - 5 Years

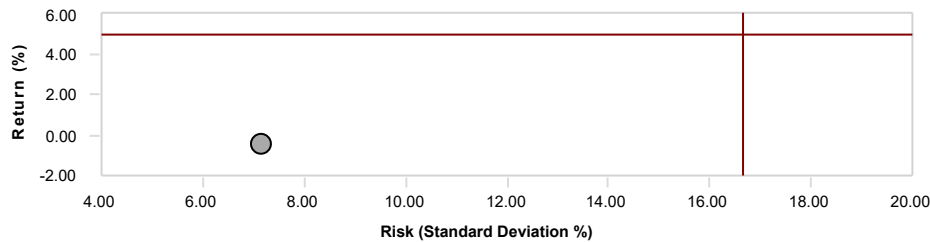
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



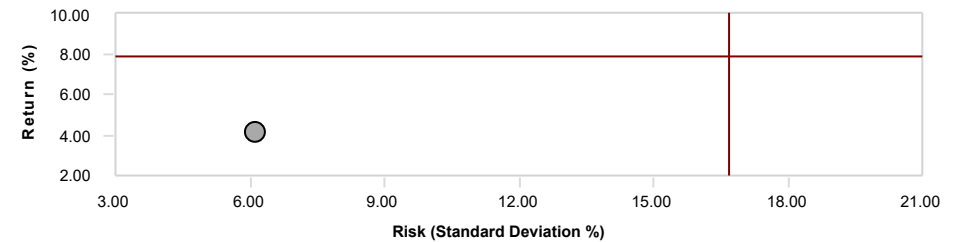
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---------------------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● KKR Diversified Core Infrastructure | 0 | 0 | 0 | 0 | 0 |
| ● Bloomberg US Agg + 3% | 20 | 4 (20%) | 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% | -0.41 | 7.16 |
| — Median | 5.03 | 16.65 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|---------------------------------------|--------|--------------------|
| ● KKR Diversified Core Infrastructure | N/A | N/A |
| ● Bloomberg US Agg + 3% | 4.14 | 6.12 |
| — Median | 7.88 | 16.68 |

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 | -0.33 | 1.00 | 4.70 |

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 | 0.39 | 1.00 | 3.66 |



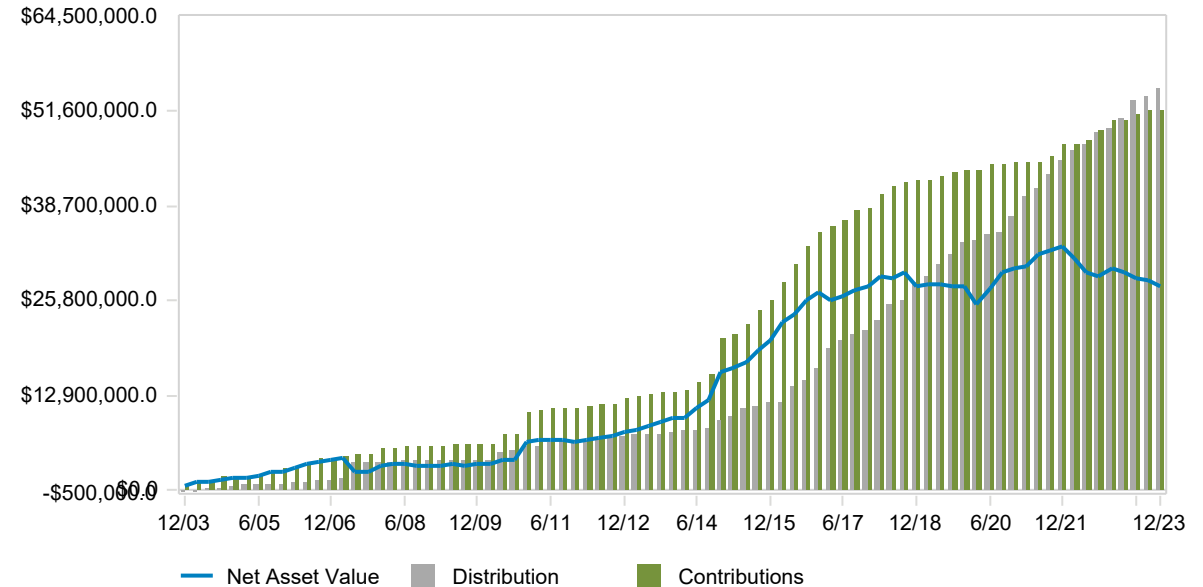
Private Equity Managers



Cash Flow Summary

| | |
|-------------------------------|--------------|
| Capital Committed: | \$49,500,000 |
| Capital Invested: | \$50,384,174 |
| Interest: | \$67,236 |
| Total Contributions: | \$51,605,260 |
| Remaining Capital Commitment: | \$6,998,288 |
| | |
| Total Distributions: | \$54,555,804 |
| Market Value: | \$27,839,912 |
| | |
| Inception Date: | 12/08/2003 |
| Inception IRR: | 10.8 |
| TVPI: | 1.6 |

Cash Flow Analysis



Private Equity Portfolio

| Partnerships | Vintage Year | Investment Strategy | Capital Committed \$ | Total Contribution \$ | Total Distribution \$ | Market Value \$ | IRR | TVPI Multiple |
|--|--------------|----------------------------|----------------------|-----------------------|-----------------------|-----------------|-------|---------------|
| EIF US Power Fund I | 2003 | Energy & Natural Resources | 2,000,000 | 2,671,352 | 4,297,889 | - | 28.2 | 1.6 |
| Paladin Capital | 2004 | Special Situations | 2,000,000 | 2,195,490 | 814,666 | - | -15.0 | 0.4 |
| EIF US Power Fund II (Commitment \$1.5 million) | 2005 | Energy & Natural Resources | 1,500,000 | 1,992,887 | 2,285,575 | 318 | 2.3 | 1.1 |
| Partners Group Capital (Commitment \$3 million) | 2007 | Hybrid | 3,000,000 | 3,000,000 | - | 12,474,824 | 11.4 | 4.2 |
| Fort Washington (Commitment \$3 million) | 2008 | Secondaries | 3,000,000 | 2,965,107 | 4,909,494 | 251,324 | 43.6 | 1.7 |
| Mesirow Financial Fund V (Commitment \$2 million) | 2009 | Diversified | 2,000,000 | 1,912,964 | 3,587,901 | 869,294 | 16.4 | 2.4 |
| Pathway Capital (Commitment \$3 million) | 2011 | Other | 3,000,000 | 2,971,515 | 4,088,583 | 2,025,088 | 13.8 | 2.1 |
| Mesirow Financial Fund VI (Commitment \$5 Million) | 2013 | Hybrid | 5,000,000 | 4,529,272 | 6,298,143 | 5,001,844 | 20.4 | 2.5 |
| Cyprium Investors IV | 2014 | Other | 5,500,000 | 5,353,257 | 5,996,481 | 1,020,273 | 9.9 | 1.3 |
| Crescent Direct Lending Levered Fund | 2014 | Other | 12,500,000 | 17,366,973 | 20,268,527 | 772,843 | 6.9 | 1.2 |
| Crescent Direct Lending Levered Fund III | 2021 | Diversified | 10,000,000 | 6,646,443 | 2,008,545 | 5,424,104 | 9.3 | 1.1 |
| Private Investments | | Hybrid | 49,500,000 | 51,605,260 | 54,555,804 | 27,839,912 | 10.8 | 1.6 |



Comparative Performance - IRR
Private Investments
As of December 31, 2023

Comparative Performance - IRR

| | MTH | QTD | YTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | 6 YR | 7 YR | 8 YR | 9 YR | 10 YR | Inception | Inception Date |
|--|-------|-------|--------|--------|--------|--------|--------|--------|-------|--------|-------|-------|-------|-----------|----------------|
| Private Investments | 0.15 | 0.27 | 5.44 | 5.44 | -0.48 | 9.69 | 12.35 | 13.15 | 12.44 | 12.13 | 11.56 | 11.14 | 10.94 | 10.75 | 12/08/2003 |
| EIF US Power Fund II (Commitment \$1.5 million) | 0.00 | 0.00 | -75.91 | -75.91 | 213.31 | -47.73 | -34.66 | -25.83 | -9.30 | -11.67 | -8.78 | -3.61 | -0.04 | 2.27 | 11/23/2005 |
| Fort Washington (Commitment \$3 million) | 0.00 | 0.00 | 1.92 | 1.92 | -5.64 | -3.83 | 3.26 | 1.46 | 3.00 | 6.30 | 6.54 | 4.46 | 6.66 | 43.60 | 06/11/2010 |
| Mesirow Financial Fund V (Commitment \$2 million) | -0.69 | -0.69 | 0.85 | 0.85 | -13.49 | 9.20 | 18.25 | 18.43 | 17.64 | 17.99 | 16.92 | 16.65 | 16.83 | 16.41 | 04/28/2011 |
| Mesirow Financial Fund VI (Commitment \$5 Million) | -0.67 | -0.66 | 0.06 | 0.06 | -9.48 | 13.79 | 22.93 | 24.76 | 23.60 | 23.22 | 21.86 | - | - | 20.42 | 07/15/2015 |
| Partners Group Capital (Commitment \$3 million) | 0.69 | 0.98 | 7.60 | 7.60 | 4.53 | 11.01 | 11.29 | 12.15 | 11.35 | 11.66 | 11.47 | 11.54 | 11.60 | 11.40 | 10/20/2010 |
| Pathway Capital (Commitment \$3 million) | -0.16 | -0.16 | 2.92 | 2.92 | -12.70 | 2.29 | 12.13 | 15.24 | 15.04 | 15.77 | 15.27 | 14.75 | 14.63 | 13.84 | 08/22/2011 |
| Cyprium Investors IV | 0.00 | 0.00 | 2.65 | 2.65 | 9.37 | 25.70 | 15.55 | 14.53 | 12.95 | 10.12 | 10.19 | 10.43 | - | 9.93 | 06/16/2014 |
| Crescent Direct Lending Levered Fund | 0.00 | 0.00 | 7.49 | 7.49 | 2.28 | 3.55 | 3.78 | 5.02 | 5.73 | 6.56 | 7.05 | 7.26 | - | 6.88 | 10/14/2014 |
| Crescent Direct Lending Levered Fund III | 0.00 | 0.00 | 8.30 | 8.30 | 9.08 | - | - | - | - | - | - | - | - | 9.29 | 08/18/2021 |



Fund Information

Type of Fund: Other
Strategy Type: Hybrid
Size of Fund: 47,300,000
General Partner: Partners Group (USA) Inc.

Vintage Year: 2007
Management Fee: 1.25% Incentive Allocation per PPM.
Inception: 07/01/2007
Final Close: N/A

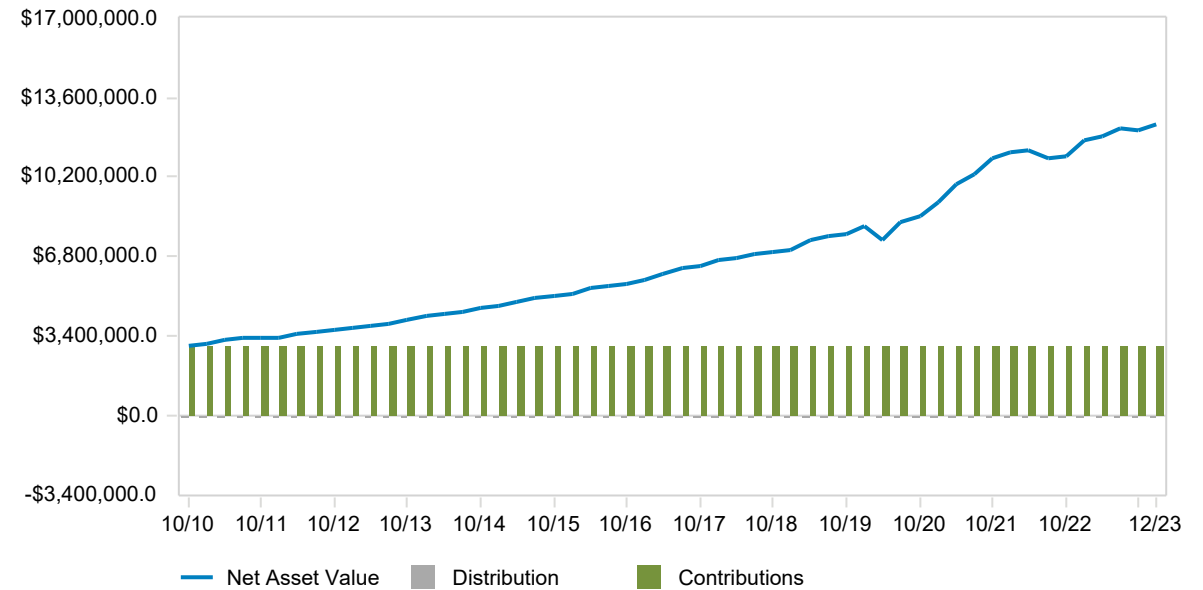
Cash Flow Summary

Capital Committed: \$3,000,000
Capital Invested: \$3,000,000
Total Contributions: \$3,000,000
Remaining Capital Commitment: -

Total Distributions: -
Market Value: \$12,474,824

Inception Date: 10/20/2010
Inception IRR: 11.4
TVPI: 4.2

Cash Flow Analysis



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

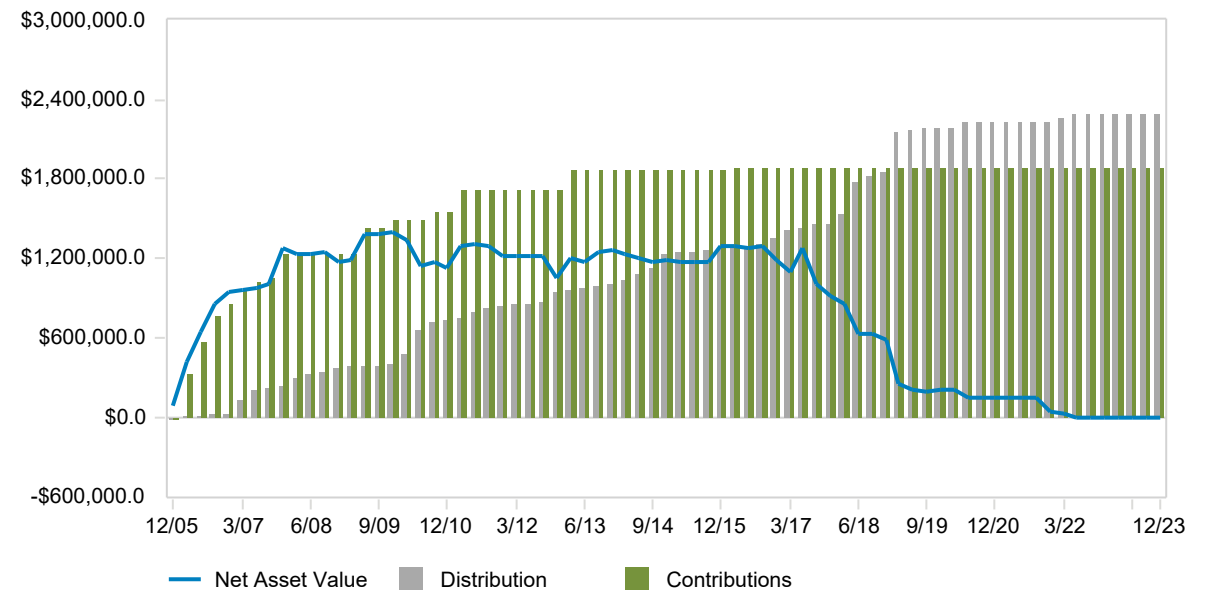
Cash Flow Summary

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: \$318

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

Cash Flow Analysis



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

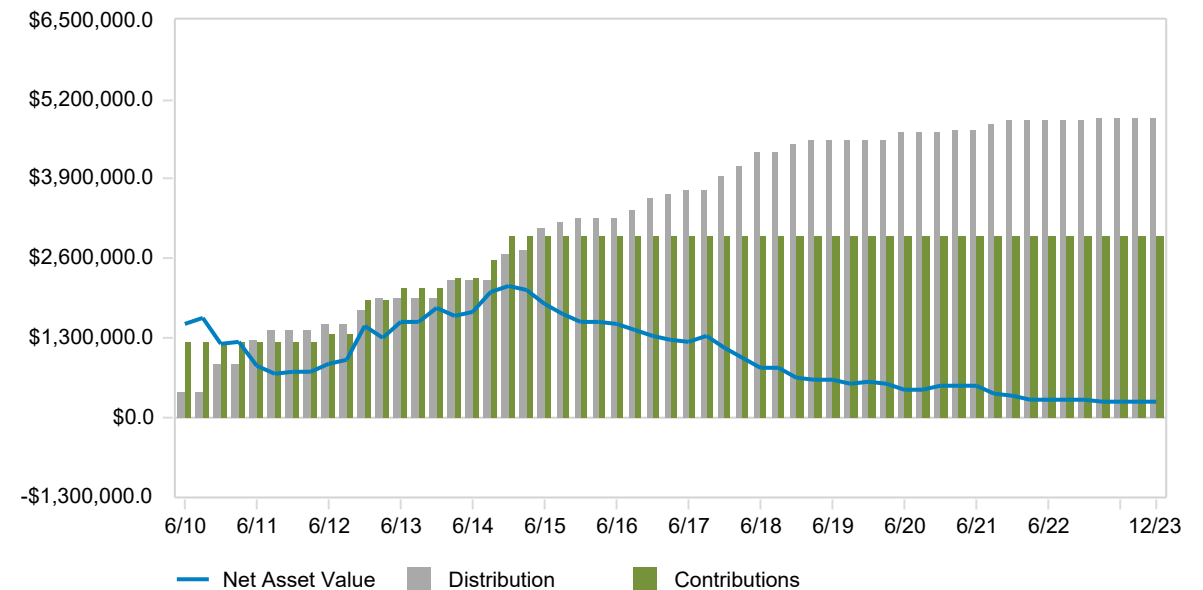
Cash Flow Summary

Capital Committed: \$3,000,000
Capital Invested: \$2,965,107
Total Contributions: \$2,965,107
Remaining Capital Commitment: \$354,420

Total Distributions: \$4,909,494
Market Value: \$251,324

Inception Date: 06/11/2010
Inception IRR: 43.6
TVPI: 1.7

Cash Flow Analysis



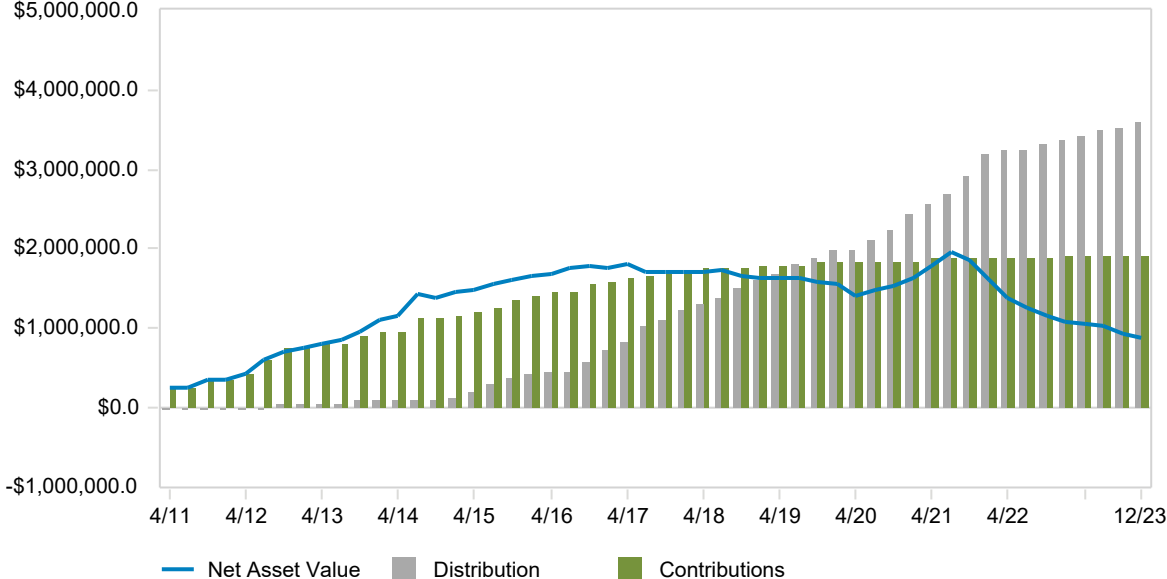
Fund Information

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

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$2,000,000 |
| Capital Invested: | \$1,642,396 |
| Total Contributions: | \$1,912,964 |
| Remaining Capital Commitment: | \$110,000 |
| | |
| Total Distributions: | \$3,587,901 |
| Market Value: | \$869,294 |
| | |
| Inception Date: | 04/28/2011 |
| Inception IRR: | 16.4 |
| 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.

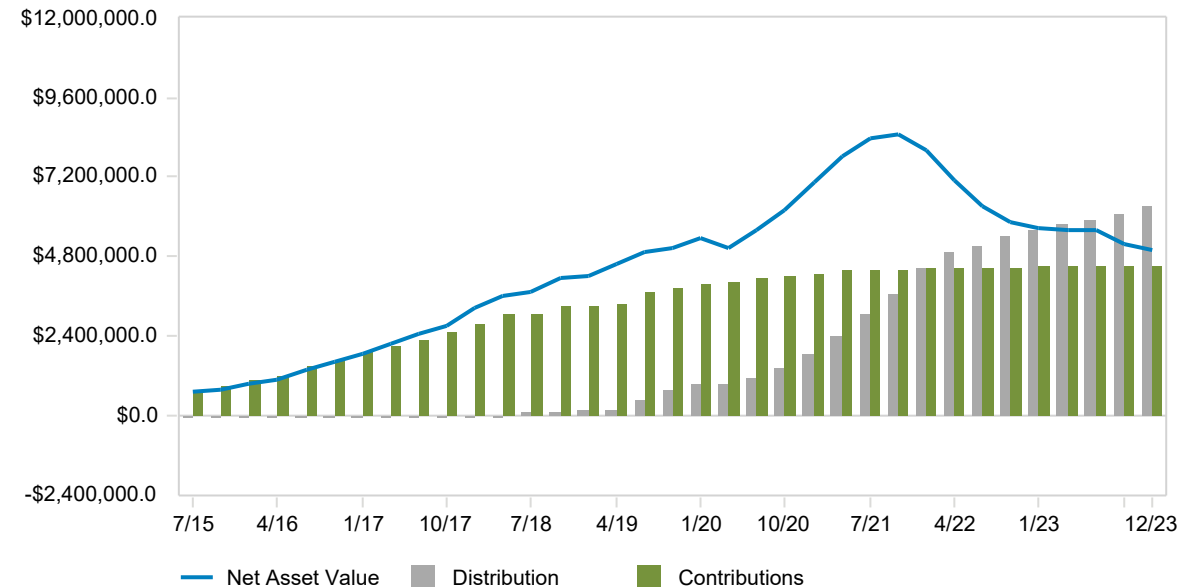
Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$5,000,000 |
| Capital Invested: | \$4,220,402 |
| Total Contributions: | \$4,529,272 |
| Remaining Capital Commitment: | \$515,000 |

| | |
|-----------------------------|-------------|
| Total Distributions: | \$6,298,143 |
| Market Value: | \$5,001,844 |

| | |
|------------------------|------------|
| Inception Date: | 07/15/2015 |
| Inception IRR: | 20.4 |
| TVPI: | 2.5 |

Cash Flow Analysis



Fund Information

| | | | |
|-------------------------|--|------------------------|----------------------|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2011 |
| Strategy Type: | Other | Management Fee: | *See Fee Description |
| Size of Fund: | 226,000,000 | Inception: | 07/01/2011 |
| General Partner: | PPEF Management Investors 6 LLC | | |
| Fee Description: | Fee Description: 0.9% of commitments until the 8th anniversary of the commencement date, at which time the the management fee will be reduced as follows: (i) on the 8th anniversary the reduced management fee will be 90% of the management fee, (ii) on the 9th anniversary the reduced management fee will be 80% of the management fee, and (iii) thereafter for each succeeding year the reduced management fee will be reduced further by 10% of the management fee, provided, however, that no reduced management fee will be less than 20% of the management fee | | |

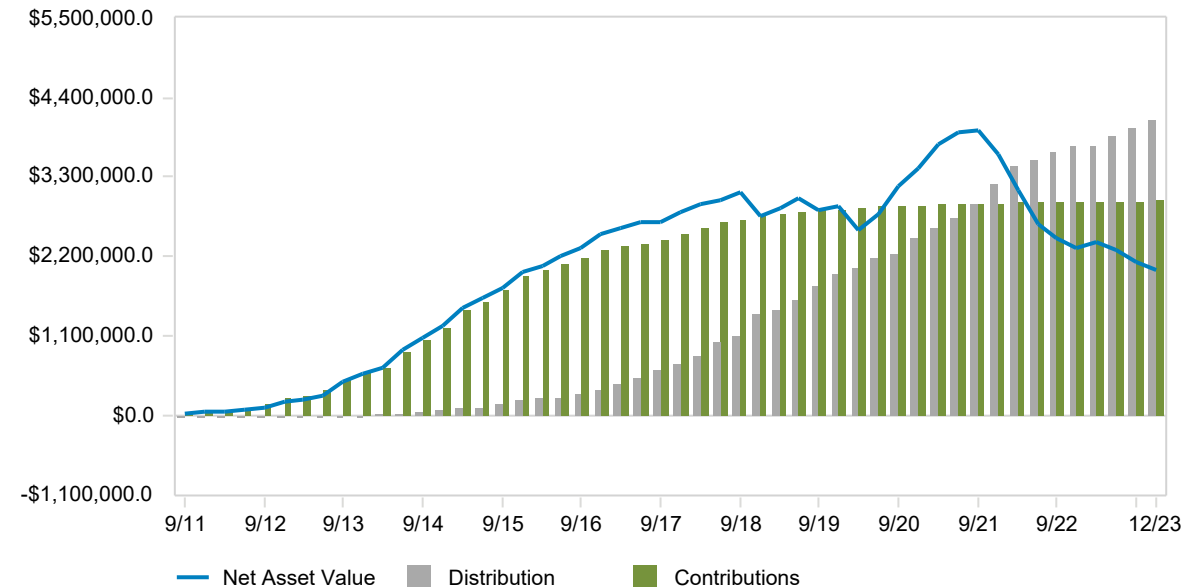
Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$3,000,000 |
| Capital Invested: | \$2,666,342 |
| Total Contributions: | \$2,971,515 |
| Remaining Capital Commitment: | \$282,142 |

| | |
|-----------------------------|-------------|
| Total Distributions: | \$4,088,583 |
| Market Value: | \$2,025,088 |

| | |
|------------------------|------------|
| Inception Date: | 08/22/2011 |
| Inception IRR: | 13.8 |
| 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

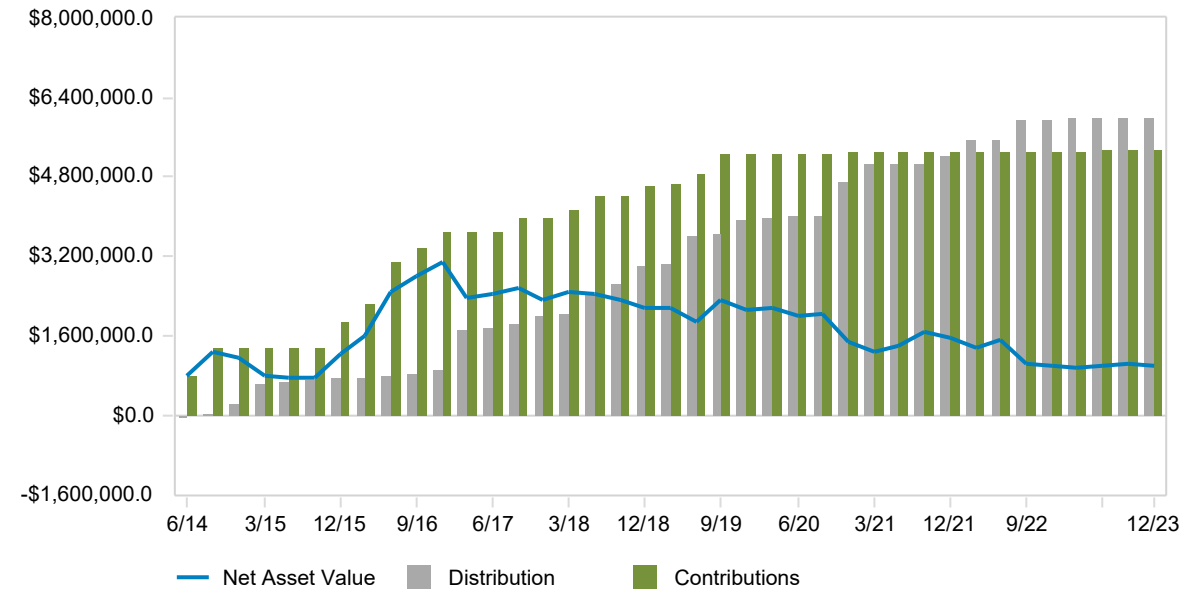
Cash Flow Summary

Capital Committed: \$5,500,000
 Capital Invested: \$5,219,167
 Total Contributions: \$5,353,257
 Remaining Capital Commitment: \$245,852

Total Distributions: \$5,996,481
 Market Value: \$1,020,273

Inception Date: 06/16/2014
 Inception IRR: 9.9
 TVPI: 1.3

Cash Flow Analysis



Fund Information

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

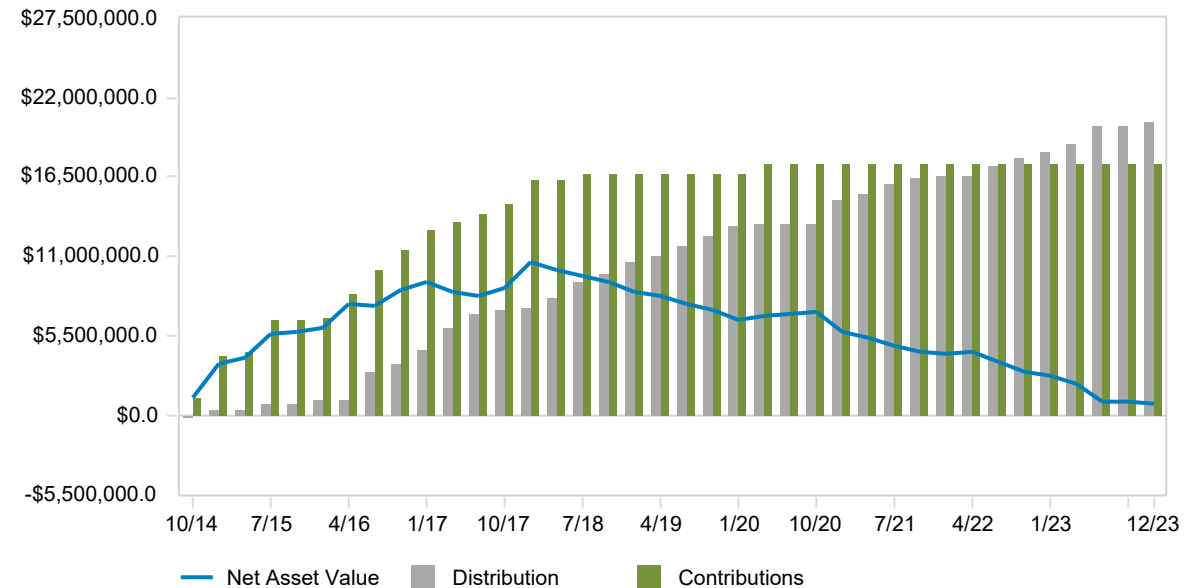
Cash Flow Summary

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

| | |
|-----------------------------|--------------|
| Total Distributions: | \$20,268,527 |
| Market Value: | \$772,843 |

| | |
|------------------------|------------|
| 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. | |

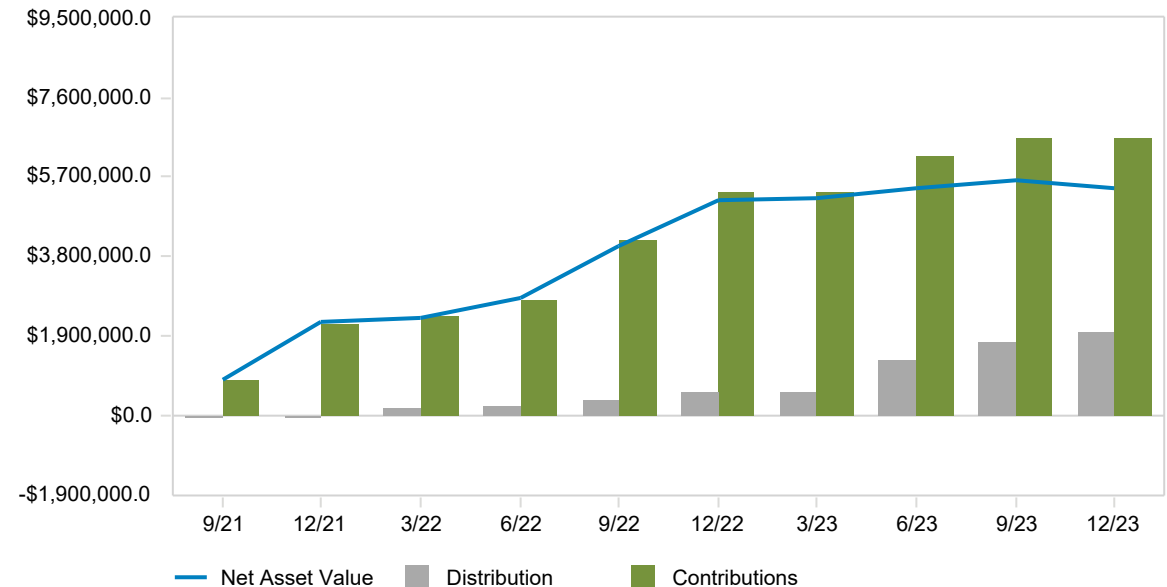
Crescent Direct Lending will pursue a well-defined investment strategy based upon in depth evaluations of the credit fundamentals of issuers, with an emphasis on capital preservation (i.e., an issuer's ability to service its debt and maintain cash flow generation) and limiting volatility, while generating 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: | \$6,646,443 |
| Total Contributions: | \$6,646,443 |
| Remaining Capital Commitment: | \$4,347,542 |
| | |
| Total Distributions: | \$2,008,545 |
| Market Value: | \$5,424,104 |
| | |
| Inception Date: | 08/18/2021 |
| Inception IRR: | 9.3 |
| TVPI: | 1.1 |

Cash Flow Analysis



| Asset Allocation & Performance | Performance(%) | | | | | | | | | |
|--|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Total Fund | -14.26 | 16.66 | 14.88 | 18.02 | -4.25 | 15.73 | 9.44 | -3.73 | 4.90 | 15.87 |
| Total Fund Policy | -14.98 | 14.22 | 15.24 | 21.52 | -4.08 | 15.98 | 8.30 | 1.24 | 7.67 | 18.90 |
| Equity | -19.67 | 21.18 | 19.55 | 27.05 | -9.62 | 22.45 | 11.45 | -7.15 | 4.81 | 27.11 |
| Total Equity Policy | -18.31 | 21.02 | 18.30 | 28.61 | -7.48 | 22.65 | 10.69 | -1.09 | 7.56 | 31.82 |
| Domestic Equity | -19.44 | 26.45 | 21.09 | 28.56 | -8.61 | 21.15 | 13.74 | -6.32 | 7.71 | 33.38 |
| Russell 3000 Index | -19.21 | 25.66 | 20.89 | 31.02 | -5.24 | 21.13 | 12.74 | 0.48 | 12.56 | 33.55 |
| Southeastern - All Cap Value | N/A | N/A | N/A | 7.20 | -14.96 | 12.42 | 17.28 | -16.02 | 4.29 | 30.85 |
| Russell 3000 Value Index | -7.98 | 25.37 | 2.87 | 26.26 | -8.58 | 13.19 | 18.40 | -4.13 | 12.70 | 32.69 |
| INTECH - Large Cap Growth | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 10.07 | 34.46 |
| Russell 1000 Growth Index | -29.14 | 27.60 | 38.49 | 36.39 | -1.51 | 30.21 | 7.08 | 5.67 | 13.05 | 33.48 |
| Total Domestic Large Cap Core | -14.59 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Vanguard Instl Indx;Inst (VINIX) | -18.14 | 28.67 | 18.14 | 31.46 | -4.42 | 21.79 | 11.93 | 1.44 | N/A | N/A |
| S&P 500 Index | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.39 |
| Cornerstone - Large Cap Core | -10.03 | 29.76 | 11.70 | 30.39 | -5.99 | 26.78 | 16.76 | -13.55 | N/A | N/A |
| S&P 500 Index | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.39 |
| Total Domestic Large Cap Growth | -32.95 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Vanguard Gro Idx;Inst (VIGIX) | -33.14 | 27.27 | 40.50 | 37.26 | -3.33 | 27.81 | 6.13 | N/A | N/A | N/A |
| CRSP U.S. Large Cap Growth TR Index | -33.13 | 27.30 | 40.27 | 37.31 | -3.34 | 27.86 | 6.16 | 3.38 | 13.69 | 31.75 |
| Total Domestic Large Cap Value | -12.16 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| WEDGE - Large Cap Value | -12.17 | 32.78 | 6.63 | 29.76 | -11.94 | 21.73 | 13.95 | 0.17 | 12.68 | 35.52 |
| Russell 1000 Value Index | -7.54 | 25.16 | 2.80 | 26.54 | -8.27 | 13.66 | 17.34 | -3.83 | 13.45 | 32.53 |
| Total Domestic Small/Mid Cap Equity | -24.63 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Vanguard Ext Mk Id;Inst (VIEIX) | -26.46 | 12.47 | 32.23 | 28.05 | -9.35 | 18.12 | 16.15 | -3.04 | N/A | N/A |
| S&P Completion Index | -26.54 | 12.35 | 32.17 | 27.95 | -9.57 | 18.11 | 15.95 | -3.35 | 7.50 | 38.24 |
| Attucks Asset Management | -24.59 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Index | -20.44 | 14.82 | 19.96 | 25.53 | -11.01 | 14.65 | 21.31 | -4.41 | 4.89 | 38.82 |
| Channing Capital Management | -16.65 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Value Index | -14.48 | 28.27 | 4.63 | 22.39 | -12.86 | 7.84 | 31.74 | -7.47 | 4.22 | 34.52 |
| Lisanti Capital | -36.75 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Growth Index | -26.36 | 2.83 | 34.63 | 28.48 | -9.31 | 22.17 | 11.32 | -1.38 | 5.60 | 43.30 |

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



| | Performance(%) | | | | | | | | | |
|--|----------------|-------------|--------------|--------------|---------------|--------------|-------------|---------------|--------------|--------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| <i>Profit Investment Management</i> | -20.47 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Index | -20.44 | 14.82 | 19.96 | 25.53 | -11.01 | 14.65 | 21.31 | -4.41 | 4.89 | 38.82 |
| Bivium Capital Partners, LLC | -21.57 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Index | -20.44 | 14.82 | 19.96 | 25.53 | -11.01 | 14.65 | 21.31 | -4.41 | 4.89 | 38.82 |
| <i>Phocas Financial Corporation</i> | -14.07 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Value Index | -14.48 | 28.27 | 4.63 | 22.39 | -12.86 | 7.84 | 31.74 | -7.47 | 4.22 | 34.52 |
| <i>Essex Investment Management Company, LLC</i> | -27.55 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Growth Index | -26.36 | 2.83 | 34.63 | 28.48 | -9.31 | 22.17 | 11.32 | -1.38 | 5.60 | 43.30 |
| <i>Palisades Investment Partners, LLC</i> | -25.54 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Index | -20.44 | 14.82 | 19.96 | 25.53 | -11.01 | 14.65 | 21.31 | -4.41 | 4.89 | 38.82 |
| International Equity | -20.55 | 6.59 | 15.31 | 22.59 | -12.46 | 26.30 | 5.23 | -9.34 | -3.53 | 10.48 |
| MSCI AC World ex USA | -15.57 | 8.29 | 11.13 | 22.13 | -13.78 | 27.77 | 5.01 | -5.25 | -3.44 | 15.78 |
| International Equity (Developed) | -10.99 | 6.64 | 8.12 | 19.23 | -11.83 | 19.55 | 6.00 | -7.76 | -4.29 | 15.65 |
| MSCI AC World ex USA | -15.57 | 8.29 | 11.13 | 22.13 | -13.78 | 27.77 | 5.01 | -5.25 | -3.44 | 15.78 |
| Wentworth Hauser & Violich (Residual Cash) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -18.85 | -8.29 | 11.37 |
| MSCI EAFE (Net) Index | -14.45 | 11.26 | 7.82 | 22.01 | -13.79 | 25.03 | 1.00 | -0.81 | -4.90 | 22.78 |
| Vanguard FTSE Developed Mkts (VEA) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Vanguard Spliced Developed ex U.S. Index (Net) | -15.58 | 11.57 | 10.00 | 22.34 | -14.79 | 26.31 | 2.29 | -0.28 | -4.85 | 22.71 |
| Vanguard Tot I Stk;Ins (VTSNX) | -15.98 | 8.68 | 10.42 | 21.56 | -14.39 | 27.55 | N/A | N/A | N/A | N/A |
| Vanguard Spliced Total International Stock Index | -16.10 | 8.84 | 11.24 | 21.80 | -14.61 | 27.41 | 4.72 | -4.29 | -3.39 | 15.76 |
| First Eagle International Value | -7.46 | 5.30 | 6.66 | 17.85 | -10.17 | 14.43 | 5.15 | 1.95 | -0.48 | N/A |
| MSCI EAFE (Net) Index | -14.45 | 11.26 | 7.82 | 22.01 | -13.79 | 25.03 | 1.00 | -0.81 | -4.90 | 22.78 |
| Tradewinds (NWQ) (Liquidating Fund) | | | | | | | | | | |
| International Equity (Emerging) | -30.83 | 6.53 | 24.44 | 27.17 | -13.27 | 36.63 | 4.07 | -11.70 | -2.37 | 3.34 |
| MSCI Emerging Markets Index | -19.74 | -2.22 | 18.69 | 18.90 | -14.25 | 37.75 | 11.60 | -14.60 | -1.82 | -2.27 |
| Invesco EM Equity Trust | -24.28 | -6.71 | 19.12 | 26.41 | -11.26 | 36.50 | 7.98 | -12.82 | -3.84 | 9.74 |
| MSCI Emerging Markets Index | -19.74 | -2.22 | 18.69 | 18.90 | -14.25 | 37.75 | 11.60 | -14.60 | -1.82 | -2.27 |
| Wasatch Emerging Markets | -39.54 | 32.64 | 35.89 | 28.82 | -17.91 | 36.93 | -3.86 | -9.35 | 0.89 | -3.60 |
| MSCI Emerging Markets Small Cap (Net) | -18.02 | 18.75 | 19.29 | 11.51 | -18.59 | 33.84 | 2.28 | -6.85 | 1.01 | 1.04 |
| Fixed Income | -13.47 | 2.85 | 7.87 | 7.89 | -0.67 | 6.60 | 6.90 | -1.18 | 3.55 | -1.06 |
| Total Fixed Income Policy | -13.61 | -2.14 | 7.82 | 8.40 | -0.26 | 4.36 | 2.70 | -0.22 | 4.85 | -1.25 |

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



| | Performance(%) | | | | | | | | | |
|--|----------------|---------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Total Core Plus Fixed Income | -13.92 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Blmbg. U.S. Aggregate Index | -13.01 | -1.55 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 |
| Macquarie Diversified Income Trust Share Class A | -13.55 | -1.09 | 10.98 | 10.57 | -1.65 | 5.34 | 3.35 | -0.60 | 5.54 | -1.14 |
| Blmbg. U.S. Aggregate Index | -13.01 | -1.55 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 |
| TCW Metwest Total Return Bond Fund | -14.30 | -1.36 | 9.38 | 8.87 | 0.38 | 3.19 | 2.59 | 0.36 | 5.89 | 0.12 |
| Blmbg. U.S. Aggregate Index | -13.01 | -1.55 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 |
| Total Opportunistic Fixed Income | -10.58 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Blmbg. U.S. Aggregate Index | -13.01 | -1.55 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 |
| Corbin Opportunity Fund, L.P. | -10.58 | 16.72 | 4.62 | 3.44 | 4.18 | 5.10 | N/A | N/A | N/A | N/A |
| Blmbg. U.S. Aggregate Index | -13.01 | -1.55 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 |
| Foreign Fixed Income | -21.09 | -10.11 | 2.50 | 9.81 | -5.39 | 13.67 | 17.21 | -5.59 | -4.72 | -6.37 |
| Ashmore:EMs Tot Rtn;Inst (EMKIX) | -21.09 | -10.11 | 2.50 | 9.81 | -5.34 | 13.67 | 17.21 | -5.59 | -4.72 | -6.37 |
| Ashmore Fund Hybrid | -13.63 | -3.88 | 3.86 | 12.17 | -4.46 | 11.82 | 8.50 | -5.21 | 0.35 | -5.36 |
| GTAA | -7.27 | 4.90 | 2.09 | 12.73 | N/A | N/A | N/A | N/A | N/A | N/A |
| 50% MSCI AC World, 50% BB Global Agg (unhedged) | -17.11 | 6.43 | 13.36 | 16.57 | -5.17 | 15.43 | 5.11 | -2.54 | 2.42 | 9.49 |
| BlackRock:Mit-A Inc;l (BIICX) | -11.57 | 7.22 | 6.58 | 13.84 | N/A | N/A | N/A | N/A | N/A | N/A |
| 50% MSCI AC World, 50% BB Global Agg (unhedged) | -17.11 | 6.43 | 13.36 | 16.57 | -5.17 | 15.43 | 5.11 | -2.54 | 2.42 | 9.49 |
| GMO:Bchmk-Fr All;III (GBMFX) | -2.26 | 2.96 | -2.49 | 11.62 | N/A | N/A | N/A | N/A | N/A | N/A |
| CPI + 5% | 11.73 | 12.54 | 6.37 | 7.44 | 7.10 | 7.24 | 7.15 | 5.67 | 5.69 | 6.59 |
| 50% MSCI AC World, 50% BB Global Agg (unhedged) | -17.11 | 6.43 | 13.36 | 16.57 | -5.17 | 15.43 | 5.11 | -2.54 | 2.42 | 9.49 |
| Real Estate | 8.21 | 26.75 | 1.73 | 8.26 | 10.76 | 9.64 | 13.91 | 17.01 | 19.14 | N/A |
| NCREIF Fund Index-ODCE (EW) (Net) | 7.56 | 21.88 | 0.75 | 5.18 | 7.30 | 6.92 | 8.36 | 14.18 | 11.42 | 12.36 |
| Intercontinental Real Estate | 8.36 | 24.38 | 1.64 | 9.47 | 10.76 | 8.71 | 13.19 | 12.53 | N/A | N/A |
| NCREIF Fund Index-ODCE (EW) (Net) | 7.56 | 21.88 | 0.75 | 5.18 | 7.30 | 6.92 | 8.36 | 14.18 | 11.42 | 12.36 |
| Principal Enchanced Property Fund | 8.06 | 29.13 | 1.93 | 7.03 | 10.75 | 10.61 | 14.77 | N/A | N/A | N/A |
| NCREIF Fund Index-ODCE (EW) (Net) | 7.56 | 21.88 | 0.75 | 5.18 | 7.30 | 6.92 | 8.36 | 14.18 | 11.42 | 12.36 |
| Sentinel Real Estate (Liquidating Fund) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 54.90 | 21.83 | 36.54 |
| NCREIF Property Index | 5.52 | 17.70 | 1.60 | 6.42 | 6.72 | 6.96 | 7.97 | 13.33 | 11.82 | 10.98 |
| Infrastructure | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| JPM Global Transport Income 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% | -10.40 | 1.41 | 10.73 | 11.98 | 3.01 | 6.65 | 5.73 | 3.57 | 9.14 | 0.92 |

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
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| | Performance(%) | | | | | | | | | |
|---|----------------|-------|--------|---------|--------|--------|--------|--------|-------|--------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| 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% | -10.40 | 1.41 | 10.73 | 11.98 | 3.01 | 6.65 | 5.73 | 3.57 | 9.14 | 0.92 |
| Hedge Funds | | | | | | | | | | |
| Millennium International, Ltd. | 12.21 | 13.24 | 25.56 | 9.28 | 4.92 | 7.25 | 3.38 | 12.69 | 11.95 | 13.27 |
| Millennium International, Ltd. - Class GG-C2 | 12.21 | 13.18 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| HFRI Fund of Funds Composite Index | -5.31 | 6.17 | 10.88 | 8.39 | -4.02 | 7.77 | 0.51 | -0.27 | 3.37 | 8.96 |
| York Credit Opportunities Unit Trust | N/A | N/A | N/A | N/A | N/A | N/A | 3.54 | -8.38 | 3.48 | 15.78 |
| Sunnymeath Ocean Partners | N/A | N/A | N/A | N/A | N/A | N/A | 6.51 | -7.94 | 2.30 | 19.59 |
| HFRI Fund of Funds Composite Index | -5.31 | 6.17 | 10.88 | 8.39 | -4.02 | 7.77 | 0.51 | -0.27 | 3.37 | 8.96 |
| Russell 3000 Index | -19.21 | 25.66 | 20.89 | 31.02 | -5.24 | 21.13 | 12.74 | 0.48 | 12.56 | 33.55 |
| HF - BF - Brevan Howard Fund Ltd (Liquidating Fund) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -1.66 | -0.79 | 2.14 |
| HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund) | N/A | N/A | N/A | N/A | N/A | N/A | 3.35 | -1.49 | 4.33 | 15.66 |
| HF - BF - GEM Realty Securities Ltd (Liquidating Fund) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -3.08 | 3.54 | 12.00 |
| 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 | 4.12 | 5.63 |
| HF - BF - PSAM WorldArb Fund Ltd (Liquidating Fund) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 3.51 | 18.25 |
| HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund) | N/A | -1.22 | -0.42 | 0.33 | 1.53 | -9.96 | 1.31 | -3.73 | 0.07 | 9.33 |
| HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund) | -2.70 | -5.18 | -19.83 | -1.96 | -9.94 | -1.42 | -8.83 | 14.30 | -0.38 | 10.68 |
| Silver Creek (Liquidating Fund) | N/A | N/A | N/A | 63.74 | -26.21 | 3.46 | 0.08 | -0.55 | 9.95 | 8.74 |
| HFRI FOF: Conservative Index | 0.08 | 7.62 | 6.47 | 6.30 | -0.87 | 4.12 | 1.89 | 0.37 | 3.14 | 7.70 |
| IIG Trade Opportunities (Liquidating Fund) | N/A | N/A | N/A | -100.00 | 0.00 | 0.00 | 0.69 | -19.45 | 2.41 | 6.27 |
| S&P/LSTA Leveraged Loan Index | N/A | N/A | N/A | 8.64 | 0.44 | 4.12 | 10.16 | -0.69 | 1.60 | 5.29 |
| UBP Select Invest Funds (Liquidating Fund) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 5.72 | -7.92 | 3.83 |
| HFRI Fund of Funds Composite Index | -5.31 | 6.17 | 10.88 | 8.39 | -4.02 | 7.77 | 0.51 | -0.27 | 3.37 | 8.96 |
| Meridian (Liquidating Fund) | N/A | N/A | N/A | N/A | -31.41 | 9.76 | 20.24 | -3.20 | 30.44 | 1.68 |
| HFRI FOF: Conservative Index | 0.08 | 7.62 | 6.47 | 6.30 | -0.87 | 4.12 | 1.89 | 0.37 | 3.14 | 7.70 |
| Deutsche Bank (Liquidating Fund) | N/A | N/A | N/A | N/A | N/A | -14.99 | -22.36 | -16.31 | 0.00 | -17.24 |
| HFRI Fund of Funds Composite Index | -5.31 | 6.17 | 10.88 | 8.39 | -4.02 | 7.77 | 0.51 | -0.27 | 3.37 | 8.96 |
| Private Investments | | | | | | | | | | |
| Private Equity PME composite | | | | | | | | | | |

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



| | Performance(%) | | | | | | | | | |
|--|----------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| 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 | 0.40 | 0.00 | 0.11 | 1.61 | 13.77 | 0.76 | 1.18 | 0.70 | 6.81 | 4.51 |
| 90 Day U.S. Treasury Bill | 1.46 | 0.05 | 0.67 | 2.28 | 1.87 | 0.86 | 0.25 | 0.03 | 0.04 | 0.05 |
| Reserve Account | 0.17 | 0.01 | 0.08 | 1.72 | 18.11 | 1.01 | 4.42 | 3.58 | 7.04 | 11.89 |
| Blmbg. U.S. Gov't/Credit | -13.58 | -1.75 | 8.93 | 9.71 | -0.42 | 4.00 | 3.05 | 0.15 | 6.01 | -2.35 |
| LAMP Account | N/A | N/A | N/A | N/A | N/A | N/A | 0.47 | 0.06 | 0.03 | 0.06 |
| 90 Day U.S. Treasury Bill | 1.46 | 0.05 | 0.67 | 2.28 | 1.87 | 0.86 | 0.25 | 0.03 | 0.04 | 0.05 |
| 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.
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 Please refer to the end of the report for additional notes.



| Asset Allocation & Performance | Performance(%) | | | | | | | | | |
|--|----------------|--------------|--------------|--------------|---------------|--------------|--------------|-------------|--------------|--------------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
| Total Fund | 11.40 | -1.43 | 14.95 | 25.75 | -30.69 | 8.40 | 11.77 | 4.86 | 10.64 | 21.88 |
| Total Fund Policy | 11.63 | 3.72 | 12.36 | 19.65 | -24.15 | 6.16 | 11.78 | 3.97 | 8.41 | 19.59 |
| Equity | 15.13 | -6.15 | 19.42 | 43.23 | -42.67 | 11.15 | 13.98 | 5.25 | 13.35 | 46.18 |
| Total Equity Policy | 16.42 | 1.03 | 16.93 | 28.34 | -37.31 | 5.14 | 15.72 | 6.12 | 11.95 | 31.06 |
| Domestic Equity | 14.85 | -1.76 | 21.53 | 41.80 | -42.55 | 9.62 | 11.89 | 4.34 | 13.98 | N/A |
| Russell 3000 Index | 16.42 | 1.03 | 16.93 | 28.34 | -37.31 | 5.14 | 15.72 | 6.12 | 11.95 | 31.06 |
| Southeastern - All Cap Value | 20.24 | -1.16 | 20.37 | 60.78 | -48.74 | 3.13 | 25.90 | 2.95 | 12.79 | 39.80 |
| Russell 3000 Value Index | 17.55 | -0.10 | 16.23 | 19.76 | -36.25 | -1.01 | 22.34 | 6.85 | 16.94 | 31.14 |
| INTECH - Large Cap Growth | 15.04 | 2.22 | 17.68 | 27.04 | -33.17 | 7.21 | N/A | N/A | N/A | N/A |
| Russell 1000 Growth Index | 15.26 | 2.64 | 16.71 | 37.21 | -38.44 | 11.81 | 9.07 | 5.26 | 6.30 | 29.75 |
| Total Domestic Large Cap Core | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Vanguard Instl Indx;Inst (VINIX) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P 500 Index | 16.00 | 2.11 | 15.06 | 26.46 | -37.00 | 5.49 | 15.79 | 4.91 | 10.88 | 28.68 |
| Cornerstone - Large Cap Core | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P 500 Index | 16.00 | 2.11 | 15.06 | 26.46 | -37.00 | 5.49 | 15.79 | 4.91 | 10.88 | 28.68 |
| Total Domestic Large Cap Growth | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Vanguard Gro Idx;Inst (VIGIX) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| CRSP U.S. Large Cap Growth TR Index | 15.21 | 0.58 | 15.77 | 35.92 | -38.67 | 15.66 | 10.32 | 6.40 | 6.99 | 31.56 |
| Total Domestic Large Cap Value | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| WEDGE - Large Cap Value | 15.33 | 1.83 | 17.96 | 26.27 | -39.67 | N/A | N/A | N/A | N/A | N/A |
| Russell 1000 Value Index | 17.51 | 0.39 | 15.51 | 19.69 | -36.85 | -0.17 | 22.25 | 7.05 | 16.49 | 30.03 |
| Total Domestic Small/Mid Cap Equity | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Vanguard Ext Mk Id;Inst (VIEIX) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P Completion Index | 18.45 | -3.71 | 27.46 | 37.65 | -38.94 | 4.49 | 14.27 | 10.77 | N/A | N/A |
| Attucks Asset Management | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Index | 16.35 | -4.18 | 26.85 | 27.17 | -33.79 | -1.57 | 18.37 | 4.55 | 18.33 | 47.25 |
| Channing Capital Management | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Value Index | 18.05 | -5.50 | 24.50 | 20.58 | -28.92 | -9.78 | 23.48 | 4.71 | 22.25 | 46.03 |
| Lisanti Capital | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Growth Index | 14.59 | -2.91 | 29.09 | 34.47 | -38.54 | 7.05 | 13.35 | 4.15 | 14.31 | 48.54 |

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



Asset Allocation and Performance
Total Fund

As of December 31, 2023

| | Performance(%) | | | | | | | | | |
|--|----------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
| <i>Profit Investment Management</i> | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Index | 16.35 | -4.18 | 26.85 | 27.17 | -33.79 | -1.57 | 18.37 | 4.55 | 18.33 | 47.25 |
| Bivium Capital Partners, LLC | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Index | 16.35 | -4.18 | 26.85 | 27.17 | -33.79 | -1.57 | 18.37 | 4.55 | 18.33 | 47.25 |
| <i>Phocas Financial Corporation</i> | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Value Index | 18.05 | -5.50 | 24.50 | 20.58 | -28.92 | -9.78 | 23.48 | 4.71 | 22.25 | 46.03 |
| <i>Essex Investment Management Company, LLC</i> | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Growth Index | 14.59 | -2.91 | 29.09 | 34.47 | -38.54 | 7.05 | 13.35 | 4.15 | 14.31 | 48.54 |
| <i>Palisades Investment Partners, LLC</i> | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Index | 16.35 | -4.18 | 26.85 | 27.17 | -33.79 | -1.57 | 18.37 | 4.55 | 18.33 | 47.25 |
| International Equity | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI AC World ex USA | 17.39 | -13.33 | 11.60 | 42.14 | -45.24 | 17.12 | 27.16 | 17.11 | 21.36 | 41.41 |
| International Equity (Developed) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI AC World ex USA | 17.39 | -13.33 | 11.60 | 42.14 | -45.24 | 17.12 | 27.16 | 17.11 | 21.36 | 41.41 |
| Wentworth Hauser & Violich (Residual Cash) | 15.84 | -17.43 | 20.07 | 70.15 | -52.60 | 46.42 | 22.50 | N/A | N/A | N/A |
| MSCI EAFE (Net) Index | 17.32 | -12.14 | 7.75 | 31.78 | -43.38 | 11.17 | 26.34 | 13.54 | 20.25 | 38.59 |
| Vanguard FTSE Developed Mkts (VEA) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Vanguard Spliced Developed ex U.S. Index (Net) | 17.32 | -12.14 | 7.75 | 31.78 | -43.38 | 11.17 | 26.34 | 13.54 | 20.25 | 38.59 |
| Vanguard Tot I Stk;Ins (VTSNX) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Vanguard Spliced Total International Stock Index | 17.04 | -14.31 | 10.69 | 40.44 | -45.52 | 15.85 | 26.93 | 15.78 | 20.93 | 40.41 |
| First Eagle International Value | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI EAFE (Net) Index | 17.32 | -12.14 | 7.75 | 31.78 | -43.38 | 11.17 | 26.34 | 13.54 | 20.25 | 38.59 |
| Tradewinds (NWQ) (Liquidating Fund) | | | | | | | | | | |
| International Equity (Emerging) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI Emerging Markets Index | 18.64 | -18.17 | 19.20 | 79.02 | -53.18 | 39.78 | 32.59 | 34.54 | 25.95 | 56.28 |
| Invesco EM Equity Trust | 22.46 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI Emerging Markets Index | 18.64 | -18.17 | 19.20 | 79.02 | -53.18 | 39.78 | 32.59 | 34.54 | 25.95 | 56.28 |
| Wasatch Emerging Markets | 27.75 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI Emerging Markets Small Cap (Net) | 22.22 | -27.18 | 27.17 | 113.79 | -58.23 | 42.26 | 32.35 | 29.17 | 24.74 | 60.41 |
| Fixed Income | 8.46 | 5.61 | 9.23 | 17.09 | -6.65 | 7.48 | 6.76 | 3.92 | 6.28 | 5.18 |
| Total Fixed Income Policy | 3.56 | 5.97 | 6.15 | 6.46 | 4.86 | 7.02 | 4.57 | 2.01 | 3.75 | 3.80 |

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



| | Performance(%) | | | | | | | | | |
|--|----------------|-------|-------|--------|--------|-------|-------|-------|-------|-------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
| Total Core Plus Fixed Income | 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 | 4.21 | 7.84 | 6.54 | 5.93 | 5.24 | 6.97 | 4.34 | 2.43 | 4.34 | 4.11 |
| Macquarie Diversified Income Trust Share Class A | 6.50 | 7.23 | 8.59 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Blmbg. U.S. Aggregate Index | 4.21 | 7.84 | 6.54 | 5.93 | 5.24 | 6.97 | 4.34 | 2.43 | 4.34 | 4.11 |
| TCW Metwest Total Return Bond Fund | 5.91 | 6.07 | 9.15 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Blmbg. U.S. Aggregate Index | 4.21 | 7.84 | 6.54 | 5.93 | 5.24 | 6.97 | 4.34 | 2.43 | 4.34 | 4.11 |
| Total Opportunistic Fixed Income | 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 | 4.21 | 7.84 | 6.54 | 5.93 | 5.24 | 6.97 | 4.34 | 2.43 | 4.34 | 4.11 |
| Corbin Opportunity Fund, L.P. | 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 | 4.21 | 7.84 | 6.54 | 5.93 | 5.24 | 6.97 | 4.34 | 2.43 | 4.34 | 4.11 |
| Foreign Fixed Income | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Ashmore:EMs Tot Rtn;Inst (EMKIX) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Ashmore Fund Hybrid | 14.78 | 1.87 | 11.48 | 23.25 | -8.20 | 11.53 | 11.85 | 7.49 | 15.24 | 19.28 |
| GTAA | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 50% MSCI AC World, 50% BB Global Agg (unhedged) | 10.27 | -0.76 | 9.46 | 20.52 | -21.35 | 10.73 | 13.68 | 3.02 | 12.26 | 23.07 |
| BlackRock:Mit-A Inc;l (BIICX) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 50% MSCI AC World, 50% BB Global Agg (unhedged) | 10.27 | -0.76 | 9.46 | 20.52 | -21.35 | 10.73 | 13.68 | 3.02 | 12.26 | 23.07 |
| GMO:Bchmk-Fr All;III (GBMFX) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| CPI + 5% | 6.85 | 8.21 | 6.51 | 7.95 | 4.98 | 9.31 | 7.65 | 8.51 | 8.51 | 7.14 |
| 50% MSCI AC World, 50% BB Global Agg (unhedged) | 10.27 | -0.76 | 9.46 | 20.52 | -21.35 | 10.73 | 13.68 | 3.02 | 12.26 | 23.07 |
| Real Estate | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| NCREIF Fund Index-ODCE (EW) (Net) | 9.93 | 14.99 | 15.12 | -31.30 | -11.09 | 14.99 | 15.10 | 19.04 | 11.51 | 8.16 |
| Intercontinental Real Estate | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| NCREIF Fund Index-ODCE (EW) (Net) | 9.93 | 14.99 | 15.12 | -31.30 | -11.09 | 14.99 | 15.10 | 19.04 | 11.51 | 8.16 |
| Principal Enchanced Property Fund | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| NCREIF Fund Index-ODCE (EW) (Net) | 9.93 | 14.99 | 15.12 | -31.30 | -11.09 | 14.99 | 15.10 | 19.04 | 11.51 | 8.16 |
| Sentinel Real Estate (Liquidating Fund) | 27.84 | 43.93 | 31.64 | -54.63 | -33.37 | 5.92 | 5.14 | N/A | N/A | N/A |
| NCREIF Property Index | 10.54 | 14.26 | 13.11 | -16.85 | -6.46 | 15.85 | 16.60 | 20.06 | 14.48 | 8.99 |
| Infrastructure | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| JPM Global Transport Income 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% | 7.34 | 11.08 | 9.74 | 9.11 | 8.40 | 10.18 | 7.47 | 5.50 | 7.47 | 7.23 |

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



| | Performance(%) | | | | | | | | | |
|---|----------------|--------|-------|-------|--------|-------|-------|-------|-------|-------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
| 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% | 7.34 | 11.08 | 9.74 | 9.11 | 8.40 | 10.18 | 7.47 | 5.50 | 7.47 | 7.23 |
| Hedge Funds | | | | | | | | | | |
| Millennium International, Ltd. | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Millennium International, Ltd. - Class GG-C2 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| HFRI Fund of Funds Composite Index | 4.79 | -5.72 | 5.70 | 11.47 | -21.37 | 10.25 | 10.39 | 7.49 | 6.86 | 11.61 |
| York Credit Opportunities Unit Trust | 19.12 | -1.76 | 11.36 | 38.84 | N/A | N/A | N/A | N/A | N/A | N/A |
| Sunnymeath Ocean Partners | 14.06 | 2.27 | 10.91 | 10.03 | -19.60 | 7.95 | 8.63 | 16.36 | 24.21 | N/A |
| HFRI Fund of Funds Composite Index | 4.79 | -5.72 | 5.70 | 11.47 | -21.37 | 10.25 | 10.39 | 7.49 | 6.86 | 11.61 |
| Russell 3000 Index | 16.42 | 1.03 | 16.93 | 28.34 | -37.31 | 5.14 | 15.72 | 6.12 | 11.95 | 31.06 |
| HF - BF - Brevan Howard Fund Ltd (Liquidating Fund) | 3.70 | 11.55 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund) | 18.05 | -4.66 | 14.66 | 54.95 | -29.18 | 7.47 | N/A | N/A | N/A | N/A |
| HF - BF - GEM Realty Securities Ltd (Liquidating Fund) | 5.43 | 3.72 | 7.80 | 18.50 | 4.37 | 19.34 | N/A | N/A | N/A | N/A |
| HF - BF - LIM Asia Multi-Strategy Fund (Liquidating Fund) | 3.57 | -0.23 | 8.60 | 20.00 | N/A | N/A | N/A | N/A | N/A | N/A |
| HF - BF - PSAM WorldArb Fund Ltd (Liquidating Fund) | 11.13 | 2.34 | 8.74 | 29.52 | -24.17 | 4.15 | N/A | N/A | N/A | N/A |
| HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund) | 7.26 | -5.71 | 12.60 | 12.20 | -22.49 | 6.08 | N/A | N/A | N/A | N/A |
| HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund) | 6.70 | -5.72 | 12.60 | 12.20 | -22.49 | 6.08 | N/A | N/A | N/A | N/A |
| Silver Creek (Liquidating Fund) | 0.71 | -6.33 | 13.20 | 11.20 | -34.81 | 16.81 | 13.16 | 12.31 | 7.73 | N/A |
| HFRI FOF: Conservative Index | 4.22 | -3.55 | 5.07 | 9.65 | -19.86 | 7.68 | 9.21 | 5.13 | 5.83 | 9.01 |
| IIG Trade Opportunities (Liquidating Fund) | 9.23 | 7.58 | 8.68 | 9.39 | 9.33 | 1.53 | 9.73 | N/A | N/A | N/A |
| S&P/LSTA Leveraged Loan Index | 9.66 | 1.52 | 10.17 | 51.62 | -29.10 | 2.02 | 6.77 | 5.08 | 5.17 | 9.97 |
| UBP Select Invest Funds (Liquidating Fund) | 6.69 | 0.01 | 7.94 | 5.68 | -23.65 | N/A | N/A | N/A | N/A | N/A |
| HFRI Fund of Funds Composite Index | 4.79 | -5.72 | 5.70 | 11.47 | -21.37 | 10.25 | 10.39 | 7.49 | 6.86 | 11.61 |
| Meridian (Liquidating Fund) | 7.52 | -5.65 | 7.46 | 18.25 | -21.54 | 14.53 | 7.27 | 11.42 | 7.06 | N/A |
| HFRI FOF: Conservative Index | 4.22 | -3.55 | 5.07 | 9.65 | -19.86 | 7.68 | 9.21 | 5.13 | 5.83 | 9.01 |
| Deutsche Bank (Liquidating Fund) | -47.76 | -12.22 | 12.03 | 9.86 | -20.45 | N/A | N/A | N/A | N/A | N/A |
| HFRI Fund of Funds Composite Index | 4.79 | -5.72 | 5.70 | 11.47 | -21.37 | 10.25 | 10.39 | 7.49 | 6.86 | 11.61 |
| Private Investments | | | | | | | | | | |
| Private Equity PME composite | | | | | | | | | | |

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



| | Performance(%) | | | | | | | | | |
|--|----------------|------|------|------|-------|------|------|------|------|------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
| 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 | | | | | | | | | | |
| 90 Day U.S. Treasury Bill | 0.08 | 0.08 | 0.13 | 0.17 | 2.10 | 4.91 | 4.76 | 2.88 | 1.14 | 1.10 |
| Reserve Account | 10.86 | 8.13 | 2.14 | 0.23 | -0.73 | 5.21 | 8.93 | 3.27 | 1.54 | 9.70 |
| Blmbg. U.S. Gov't/Credit | 4.82 | 8.74 | 6.59 | 4.52 | 5.70 | 7.23 | 3.78 | 2.34 | 4.21 | 4.68 |
| LAMP Account | 0.11 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 90 Day U.S. Treasury Bill | 0.08 | 0.08 | 0.13 | 0.17 | 2.10 | 4.91 | 4.76 | 2.88 | 1.14 | 1.10 |
| Sentinel Cash Position | | | | | | | | | | |
| HF Cash Positions | | | | | | | | | | |
| PE Cash Positions | | | | | | | | | | |
| Transition Cash Account | | | | | | | | | | |
| Litigation Account | | | | | | | | | | |

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



| Financial Reconciliation | | | | | | | | | |
|--|----------------------------|------------------|------------------|-------------------|--------------------|-------------------|------------------|---------------------|----------------------------|
| | Market Value 12/01/2023 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 12/31/2023 |
| Total Fund | 426,123,629 | - | 4,000,000 | -4,290,184 | -60,733 | - | 2,312,249 | 13,269,009 | 441,353,969 |
| Equity | 236,509,396 | 23,868 | - | - | -23,868 | - | 1,185,952 | 12,346,788 | 250,042,137 |
| Domestic Equity | 180,606,268 | 23,868 | - | - | -23,868 | - | 1,008,282 | 10,049,568 | 191,664,118 |
| Total Domestic Large Cap Growth | 30,538,371 | - | - | - | - | - | 59,795 | 1,246,214 | 31,844,380 |
| Vanguard Gro Idx;Inst (VIGIX) | 30,538,371 | - | - | - | - | - | 59,795 | 1,246,214 | 31,844,380 |
| Total Domestic Large Cap Value | 29,878,177 | - | - | - | - | - | 54,391 | 1,944,186 | 31,876,754 |
| WEDGE - Large Cap Value | 29,878,177 | - | - | - | - | - | 54,391 | 1,944,186 | 31,876,754 |
| Total Domestic Large Cap Core | 85,967,570 | 23,868 | - | - | -23,868 | - | 810,633 | 3,355,465 | 90,133,668 |
| Cornerstone - Large Cap Core | 39,897,643 | 23,868 | - | - | -23,868 | - | 57,822 | 2,017,407 | 41,972,871 |
| Vanguard Instl Idx;Inst (VINIX) | 46,069,927 | - | - | - | - | - | 752,811 | 1,338,058 | 48,160,796 |
| Total Domestic Small/Mid Cap Equity | 34,222,151 | - | - | - | - | - | 83,462 | 3,503,704 | 37,809,317 |
| Vanguard Ext Mk Id;Inst (VIEIX) | 12,964,939 | - | - | - | - | - | 58,992 | 1,294,728 | 14,318,658 |
| Attucks Asset Management | 12,911,888 | - | - | - | - | - | 10,459 | 1,239,185 | 14,161,532 |
| Channing Capital Management | 4,841,768 | - | - | - | - | - | 7,625 | 559,375 | 5,408,768 |
| Lisanti Capital | 3,360,943 | - | - | - | - | - | 691 | 288,604 | 3,650,237 |
| Profit Investment Management | 4,709,177 | - | - | - | - | - | 2,143 | 391,207 | 5,102,527 |
| Attucks Asset Management Fee account | - | - | - | - | - | - | - | - | - |
| Bivium Capital Partners, LLC | 8,345,324 | - | - | - | - | - | 14,012 | 969,790 | 9,329,126 |
| Phocas Financial Corporation | 3,900,795 | - | - | - | - | - | 12,465 | 418,522 | 4,331,782 |
| Essex Investment Management Company, LLC | 2,750,955 | - | - | - | - | - | 321 | 351,108 | 3,102,385 |
| Palisades Investment Partners, LLC | 1,693,574 | - | - | - | - | - | 1,226 | 200,160 | 1,894,960 |
| Bivium Capital Partners, LLC Fee account | - | - | - | - | - | - | - | - | - |
| International Equity | 55,903,128 | - | - | - | - | - | 177,670 | 2,297,220 | 58,378,018 |
| International Equity (Developed) | 32,773,576 | - | - | - | - | - | 177,666 | 1,143,009 | 34,094,251 |
| Tradewinds (NWQ) | 1,091 | - | - | - | - | - | 14 | - | 1,105 |
| First Eagle International Value | 21,023,438 | - | - | - | - | - | - | 724,015 | 21,747,454 |
| Vanguard Tot I Stk;Ins (VTSNX) | 11,749,046 | - | - | - | - | - | 177,652 | 418,994 | 12,345,692 |
| International Equity (Emerging) | 23,129,552 | - | - | - | - | - | 5 | 1,154,211 | 24,283,768 |
| Invesco EM Equity Trust | 14,198,718 | - | - | - | - | - | 5 | 536,492 | 14,735,214 |
| Wasatch Emerging Markets | 8,930,834 | - | - | - | - | - | - | 617,719 | 9,548,554 |
| Fixed Income | 57,693,955 | - | - | - | - | - | 5 | 1,829,274 | 59,523,233 |
| Total Core Plus Fixed Income | 38,421,549 | - | - | - | - | - | 5 | 1,636,550 | 40,058,103 |
| Macquarie Diversified Income Trust Share Class A | 19,880,955 | - | - | - | - | - | - | 839,165 | 20,720,120 |
| TCW Metwest Total Return Bond Fund | 18,540,594 | - | - | - | - | - | 5 | 797,385 | 19,337,984 |
| Total Opportunistic Fixed Income | 19,272,406 | - | - | - | - | - | - | 192,724 | 19,465,130 |
| Corbin Opportunity Fund, L.P. | 19,272,406 | - | - | - | - | - | - | 192,724 | 19,465,130 |
| Foreign Fixed Income | - | - | - | - | - | - | - | - | - |
| Ashmore:EMs Tot Rtn;Inst (EMKIX) | - | - | - | - | - | - | - | - | - |

| | Market Value 12/01/2023 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 12/31/2023 |
|--|----------------------------|------------------|------------------|-------------------|--------------------|-------------------|----------------|---------------------|----------------------------|
| GTAA | 20,165,495 | - | - | - | - | - | 589,266 | 273,762 | 21,028,524 |
| BlackRock:Mlt-A Inc:I (BIICX) | 10,385,842 | - | - | - | - | - | 70,676 | 354,901 | 10,811,419 |
| GMO:Bchmk-Fr All;III (GBMFX) | 9,779,653 | - | - | - | - | - | 518,591 | -81,139 | 10,217,105 |
| Real Estate | 23,674,977 | - | - | - | 88,158 | - | 148,296 | -1,268,590 | 22,642,840 |
| Intercontinental Real Estate | 12,037,636 | - | - | - | 125,970 | - | - | -801,319 | 11,362,287 |
| Principal Enchanced Property Fund | 11,637,341 | - | - | - | -37,812 | - | 148,296 | -467,271 | 11,280,553 |
| Alternatives | 79,944,662 | -448,320 | - | - | -125,023 | - | 388,033 | 75,772 | 79,835,123 |
| Infrastructure | 50,636,733 | - | - | - | -80,571 | - | 386,193 | -7,633 | 50,934,721 |
| JPM Global Transport Income Fund | 13,022,604 | - | - | - | - | - | - | - | 13,022,604 |
| KKR Diversified Core Infrastructure Fund | 37,614,129 | - | - | - | -80,571 | - | 386,193 | -7,633 | 37,912,117 |
| Hedge Funds | 1,060,490 | - | - | - | - | - | - | - | 1,060,490 |
| Millennium International, Ltd. | - | - | - | - | - | - | - | - | - |
| Millennium International, Ltd. - Class GG-C2 | 1,058,923 | - | - | - | - | - | - | - | 1,058,923 |
| Shepherd Select Asset Ltd. (Liquidating Fund) | 1,567 | - | - | - | - | - | - | - | 1,567 |
| Private Investments | 28,247,439 | -448,320 | - | - | -44,452 | - | 1,840 | 83,405 | 27,839,912 |
| Private Equity PME composite | 20,848,504 | -266,605 | - | - | -44,452 | - | 1,840 | 83,405 | 20,622,692 |
| Partners Group Capital (Commitment \$3 million) | 12,389,579 | - | - | - | - | - | - | 85,245 | 12,474,824 |
| EIF US Power Fund II (Commitment \$1.5 million) | 318 | - | - | - | - | - | - | - | 318 |
| Fort Washington (Commitment \$3 million) | 251,324 | - | - | - | - | - | - | - | 251,324 |
| Mesirow Financial Fund V (Commitment \$2 million) | 939,747 | -64,000 | - | - | -6,453 | - | - | - | 869,294 |
| Mesirow Financial Fund VI (Commitment \$5 Million) | 5,201,468 | -165,000 | - | - | -34,624 | - | - | - | 5,001,844 |
| Pathway Capital (Commitment \$3 million) | 2,066,068 | -37,605 | - | - | -3,375 | - | 1,840 | -1,840 | 2,025,088 |
| Private Debt PME composite | 7,398,935 | -181,715 | - | - | - | - | - | - | 7,217,220 |
| Cyprium Investors IV | 1,020,273 | - | - | - | - | - | - | - | 1,020,273 |
| Crescent Direct Lending Levered Fund | 954,558 | -181,715 | - | - | - | - | - | - | 772,843 |
| Crescent Direct Lending Levered Fund III | 5,424,104 | - | - | - | - | - | - | - | 5,424,104 |
| Cash Reserves | 8,128,036 | 424,452 | 4,000,000 | -4,290,184 | - | - | 679 | 12,033 | 8,275,016 |
| Reserve Account | 5,075,401 | -23,868 | 4,000,000 | -4,290,184 | - | - | - | 172 | 4,761,521 |
| PE Cash Positions | 3,012,995 | 448,320 | - | - | - | - | 673 | 11,698 | 3,473,687 |
| Transition Cash Account | - | - | - | - | - | - | - | - | - |
| HF Cash Positions | 39,640 | - | - | - | - | - | 6 | 162 | 39,808 |
| Litigation Account | 7,108 | - | - | - | - | - | 18 | -30 | 7,096 |



| Financial Reconciliation | | | | | | | | | |
|--|----------------------------|--------------------|-------------------|--------------------|--------------------|-------------------|------------------|---------------------|----------------------------|
| | Market Value 01/01/2023 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 12/31/2023 |
| Total Fund | 404,132,773 | - | 49,760,552 | -64,259,934 | -1,029,819 | -265,841 | 7,835,188 | 45,181,050 | 441,353,969 |
| Equity | 207,856,555 | -3,482,933 | - | - | -517,068 | - | 3,452,719 | 42,732,862 | 250,042,137 |
| Domestic Equity | 156,576,700 | -3,602,235 | - | - | -397,765 | - | 3,061,563 | 36,025,856 | 191,664,118 |
| Total Domestic Large Cap Growth | 21,695,359 | - | - | - | - | - | 183,941 | 9,965,081 | 31,844,380 |
| Vanguard Gro Idx;Inst (VIGIX) | 21,695,359 | - | - | - | - | - | 183,941 | 9,965,081 | 31,844,380 |
| Total Domestic Large Cap Value | 30,876,677 | -3,855,442 | - | - | -144,558 | - | 563,832 | 4,436,244 | 31,876,754 |
| WEDGE - Large Cap Value | 30,876,677 | -3,855,442 | - | - | -144,558 | - | 563,832 | 4,436,244 | 31,876,754 |
| Total Domestic Large Cap Core | 72,276,243 | 90,420 | - | - | -90,420 | - | 1,875,823 | 15,981,601 | 90,133,668 |
| Cornerstone - Large Cap Core | 34,127,286 | 90,420 | - | - | -90,420 | - | 624,749 | 7,220,836 | 41,972,871 |
| Vanguard Instl Idx;Inst (VINIX) | 38,148,957 | - | - | - | - | - | 1,251,075 | 8,760,765 | 48,160,796 |
| Total Domestic Small/Mid Cap Equity | 31,728,421 | 162,786 | - | - | -162,786 | - | 437,966 | 5,642,930 | 37,809,317 |
| Vanguard Ext Mk Id;Inst (VIEIX) | 11,305,325 | - | - | - | - | - | 175,058 | 2,838,275 | 14,318,658 |
| Attucks Asset Management | 12,383,414 | 98,565 | - | - | -98,565 | - | 145,381 | 1,632,737 | 14,161,532 |
| Channing Capital Management | 4,475,287 | - | - | - | - | - | 80,970 | 852,511 | 5,408,768 |
| Lisanti Capital | 3,428,211 | - | - | - | - | - | 9,601 | 212,425 | 3,650,237 |
| Profit Investment Management | 4,479,915 | - | - | - | - | - | 54,810 | 567,801 | 5,102,527 |
| Attucks Asset Management Fee account | - | 98,565 | - | - | -98,565 | - | - | - | - |
| Bivium Capital Partners, LLC | 8,039,682 | 64,221 | - | - | -64,221 | - | 117,527 | 1,171,917 | 9,329,126 |
| Phocas Financial Corporation | 3,633,854 | - | - | - | - | - | 88,037 | 609,890 | 4,331,782 |
| Essex Investment Management Company, LLC | 2,822,798 | - | - | - | - | - | 13,974 | 265,613 | 3,102,385 |
| Palisades Investment Partners, LLC | 1,583,030 | - | - | - | - | - | 15,516 | 296,414 | 1,894,960 |
| Bivium Capital Partners, LLC Fee account | - | 64,221 | - | - | -64,221 | - | - | - | - |
| International Equity | 51,279,855 | 119,303 | - | - | -119,303 | - | 391,157 | 6,707,006 | 58,378,018 |
| International Equity (Developed) | 30,463,874 | - | - | - | - | - | 391,136 | 3,239,241 | 34,094,251 |
| Tradewinds (NWQ) | 1,068 | - | - | - | - | - | 37 | - | 1,105 |
| First Eagle International Value | 19,775,357 | - | - | - | - | - | - | 1,972,097 | 21,747,454 |
| Vanguard Tot I Stk;Ins (VTSNX) | 10,687,450 | - | - | - | - | - | 391,098 | 1,267,144 | 12,345,692 |
| International Equity (Emerging) | 20,815,981 | 119,303 | - | - | -119,303 | - | 21 | 3,467,765 | 24,283,768 |
| Invesco EM Equity Trust | 13,162,467 | 119,303 | - | - | -119,303 | - | 18 | 1,572,729 | 14,735,214 |
| Wasatch Emerging Markets | 7,653,514 | - | - | - | - | - | 3 | 1,895,036 | 9,548,554 |
| Fixed Income | 78,836,670 | -16,000,000 | - | -6,001,309 | - | - | 70,035 | 2,617,837 | 59,523,233 |
| Total Core Plus Fixed Income | 47,764,515 | -10,000,000 | - | - | - | - | 13 | 2,293,575 | 40,058,103 |
| Macquarie Diversified Income Trust Share Class A | 24,438,139 | -5,000,000 | - | - | - | - | - | 1,281,981 | 20,720,120 |
| TCW Metwest Total Return Bond Fund | 23,326,376 | -5,000,000 | - | - | - | - | 13 | 1,011,594 | 19,337,984 |
| Total Opportunistic Fixed Income | 25,236,974 | -6,000,000 | - | - | - | - | - | 228,156 | 19,465,130 |
| Corbin Opportunity Fund, L.P. | 25,236,974 | -6,000,000 | - | - | - | - | - | 228,156 | 19,465,130 |
| Foreign Fixed Income | 5,835,181 | - | - | -6,001,309 | - | - | 70,022 | 96,106 | - |
| Ashmore:EMs Tot Rtn;Inst (EMKIX) | 5,835,181 | - | - | -6,001,309 | - | - | 70,022 | 96,106 | - |



| | Market Value 01/01/2023 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 12/31/2023 |
|--|----------------------------|--------------------|-------------------|--------------------|--------------------|-------------------|------------------|---------------------|----------------------------|
| GTAA | 28,465,285 | -10,000,000 | - | - | - | - | 1,201,053 | 1,362,185 | 21,028,524 |
| BlackRock:Mlt-A Inc:I (BIICX) | 14,623,603 | -5,000,000 | - | - | - | - | 654,617 | 533,199 | 10,811,419 |
| GMO:Bchmk-Fr All;III (GBMFX) | 13,841,683 | -5,000,000 | - | - | - | - | 546,436 | 828,986 | 10,217,105 |
| Real Estate | 28,249,695 | -2,010,347 | - | - | -105,050 | - | 1,159,671 | -4,651,130 | 22,642,840 |
| Intercontinental Real Estate | 14,074,380 | -580,000 | - | - | 54,568 | - | 493,546 | -2,680,207 | 11,362,287 |
| Principal Enchanced Property Fund | 14,175,315 | -1,430,347 | - | - | -159,618 | - | 666,125 | -1,970,923 | 11,280,553 |
| Alternatives | 55,836,920 | 19,512,940 | - | - | -407,702 | 7,719 | 1,949,962 | 2,935,284 | 79,835,123 |
| Infrastructure | 12,250,027 | 36,000,000 | - | - | -352,057 | - | 1,948,122 | 1,088,629 | 50,934,721 |
| JPM Global Transport Income Fund | 12,250,027 | - | - | - | -114,121 | - | 823,488 | 63,210 | 13,022,604 |
| KKR Diversified Core Infrastructure Fund | - | 36,000,000 | - | - | -237,936 | - | 1,124,634 | 1,025,419 | 37,912,117 |
| Hedge Funds | 13,442,451 | -12,656,908 | - | - | - | - | - | 274,947 | 1,060,490 |
| Millennium International, Ltd. | 3,186,117 | -3,186,117 | - | - | - | - | - | - | - |
| Millennium International, Ltd. - Class GG-C2 | 10,254,829 | -9,470,791 | - | - | - | - | - | 274,885 | 1,058,923 |
| Shepherd Select Asset Ltd. (Liquidating Fund) | 1,505 | - | - | - | - | - | - | 62 | 1,567 |
| Private Investments | 30,144,442 | -3,830,152 | - | - | -55,645 | 7,719 | 1,840 | 1,571,708 | 27,839,912 |
| Private Equity PME composite | 20,942,772 | -1,279,467 | - | - | -55,645 | - | 1,840 | 1,013,192 | 20,622,692 |
| Partners Group Capital (Commitment \$3 million) | 11,594,203 | - | - | - | - | - | - | 880,621 | 12,474,824 |
| EIF US Power Fund II (Commitment \$1.5 million) | 1,320 | - | - | - | - | - | - | -1,002 | 318 |
| Fort Washington (Commitment \$3 million) | 279,482 | -33,000 | - | - | - | - | - | 4,842 | 251,324 |
| Mesirow Financial Fund V (Commitment \$2 million) | 1,084,850 | -224,000 | - | - | -6,453 | - | - | 14,897 | 869,294 |
| Mesirow Financial Fund VI (Commitment \$5 Million) | 5,668,779 | -670,000 | - | - | -34,624 | - | - | 37,689 | 5,001,844 |
| Pathway Capital (Commitment \$3 million) | 2,314,138 | -352,467 | - | - | -14,568 | - | 1,840 | 76,145 | 2,025,088 |
| Private Debt PME composite | 9,201,670 | -2,550,685 | - | - | - | 7,719 | - | 558,516 | 7,217,220 |
| Cyprium Investors IV | 1,011,998 | -18,358 | - | - | - | 7,719 | - | 18,914 | 1,020,273 |
| Crescent Direct Lending Levered Fund | 3,059,700 | -2,397,400 | - | - | - | - | - | 110,543 | 772,843 |
| Crescent Direct Lending Levered Fund III | 5,129,972 | -134,927 | - | - | - | - | - | 429,059 | 5,424,104 |
| Cash Reserves | 4,880,677 | 11,980,339 | 49,760,552 | -58,258,624 | - | -273,560 | 1,615 | 184,017 | 8,275,016 |
| Reserve Account | 4,534,549 | 8,997,531 | 49,760,552 | -58,258,624 | - | -273,560 | 105 | 968 | 4,761,521 |
| PE Cash Positions | 317,270 | 3,090,916 | - | - | - | - | 1,570 | 63,931 | 3,473,687 |
| Transition Cash Account | - | - | - | - | - | - | - | - | - |
| HF Cash Positions | 28,858 | -108,107 | - | - | - | - | -60 | 119,117 | 39,808 |
| Litigation Account | 6,970 | - | - | - | - | - | 132 | -7 | 7,096 |

| 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 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 |

| 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 |

| 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, 2023

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|--|--------------------------|--------------------|---------------------------|--|
| Total Fund | 0.55 | 441,353,969 | 2,443,335 | |
| Equity | 0.36 | 250,042,137 | 909,946 | |
| Domestic Equity | 0.25 | 191,664,118 | 474,989 | |
| Total Domestic Large Cap Core | 0.14 | 90,133,668 | 121,788 | |
| Vanguard Instl Indx;Inst (VINIX) | 0.04 | 48,160,796 | 16,856 | 0.04 % of Assets |
| Cornerstone - Large Cap Core | 0.25 | 41,972,871 | 104,932 | 0.25 % of Assets |
| Total Domestic Large Cap Growth | 0.05 | 31,844,380 | 15,922 | |
| Vanguard Gro Idx;Inst (VIGIX) | 0.05 | 31,844,380 | 15,922 | 0.05 % of Assets |
| Total Domestic Large Cap Value | 0.48 | 31,876,754 | 152,507 | |
| WEDGE - Large Cap Value | 0.48 | 31,876,754 | 152,507 | 0.50 % of First \$25 M 0.40 % of Next \$75 M 0.30 % Thereafter |
| Total Domestic Small/Mid Cap Equity | 0.49 | 37,809,317 | 184,771 | |
| Vanguard Ext Mk Id;Inst (VIEIX) | 0.06 | 14,318,658 | 8,591 | 0.06 % of Assets |
| Attucks Asset Management Fee account | 0.75 | - | - | 0.75 % of Assets |
| Channing Capital Management | 0.75 | 5,408,768 | 40,566 | 0.75 % of Assets |
| Lisanti Capital | 0.75 | 3,650,237 | 27,377 | 0.75 % of Assets |
| Profit Investment Management | 0.75 | 5,102,527 | 38,269 | 0.75 % of Assets |
| Bivium Capital Partners, LLC Fee account | 0.75 | - | - | 0.75 % of Assets |
| Phocas Financial Corporation | 0.75 | 4,331,782 | 32,488 | 0.75 % of Assets |
| Essex Investment Management Company, LLC | 0.75 | 3,102,385 | 23,268 | 0.75 % of Assets |
| Palisades Investment Partners, LLC | 0.75 | 1,894,960 | 14,212 | 0.75 % of Assets |
| International Equity | 0.75 | 58,378,018 | 434,957 | |
| International Equity (Developed) | 0.60 | 34,094,251 | 204,673 | |
| Tradewinds (NWQ) | 0.90 | 1,105 | 10 | 0.90 % of First \$5 M 0.75 % of Next \$15 M 0.65 % Thereafter |
| Vanguard Tot I Stk;Ins (VTSNX) | 0.09 | 12,345,692 | 11,111 | 0.09 % of Assets |
| First Eagle International Value | 0.89 | 21,747,454 | 193,552 | 0.89 % of Assets |
| International Equity (Emerging) | 0.95 | 24,283,768 | 230,283 | |
| Invesco EM Equity Trust | 0.85 | 14,735,214 | 125,249 | 0.85 % of First \$50 M 0.80 % of Next \$50 M 0.70 % Thereafter |
| Wasatch Emerging Markets | 1.10 | 9,548,554 | 105,034 | 1.10 % of Assets |
| Fixed Income | 0.57 | 59,523,233 | 336,927 | |
| Total Core Plus Fixed Income | 0.36 | 40,058,103 | 142,275 | |
| Macquarie Diversified Income Trust Share Class A | 0.36 | 20,720,120 | 74,592 | 0.36 % of Assets |
| TCW Metwest Total Return Bond Fund | 0.35 | 19,337,984 | 67,683 | 0.35 % of Assets |
| Total Opportunistic Fixed Income | 1.00 | 19,465,130 | 194,651 | |
| Corbin Opportunity Fund, L.P. | 1.00 | 19,465,130 | 194,651 | 1.00 % of Assets |
| GTAA | 0.72 | 21,028,524 | 151,595 | |
| BlackRock:Mlt-A Inc;l (BIICX) | 0.58 | 10,811,419 | 62,706 | 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, 2023

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|--|--------------------------|-------------------|---------------------------|---|
| GMO:Bchmk-Fr All;III (GBMFX) | 0.87 | 10,217,105 | 88,889 | 0.87 % of Assets |
| Real Estate | 1.22 | 22,642,840 | 276,352 | |
| Intercontinental Real Estate | 1.10 | 11,362,287 | 124,985 | 1.10 % of Assets |
| Principal Enchanced Property Fund | 1.34 | 11,280,553 | 151,367 | 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 | 0.96 | 79,835,123 | 768,515 | |
| Infrastructure | 0.89 | 50,934,721 | 452,479 | |
| JPM Global Transport Income Fund | 1.00 | 13,022,604 | 130,226 | 1.00 % of Assets |
| KKR Diversified Core Infrastructure Fund | 0.85 | 37,912,117 | 322,253 | 0.85 % of Assets |
| Hedge Funds | 0.00 | 1,060,490 | - | |
| Millennium International, Ltd. - Class GG-C2* | 0.00 | 1,058,923 | - | Performance Based 0.00 and 20.00 |
| Shepherd Select Asset Ltd. (Liquidating Fund) | 0.00 | 1,567 | - | 0.00 % of Assets |
| Private Investments | 1.14 | 27,839,912 | 316,036 | |
| Partners Group Capital (Commitment \$3 million) | 1.25 | 12,474,824 | 155,935 | 1.25 % of Assets |
| EIF US Power Fund II (Commitment \$1.5 million) | 2.00 | 318 | 6 | 2.00 % of Assets |
| Fort Washington (Commitment \$3 million) | 0.25 | 251,324 | 628 | 0.25 % of Assets |
| Mesirow Financial Fund V (Commitment \$2 million) | 1.00 | 869,294 | 8,693 | 1.00 % of Assets |
| Mesirow Financial Fund VI (Commitment \$5 Million) | 1.00 | 5,001,844 | 50,018 | 1.00 % of Assets |
| Pathway Capital (Commitment \$3 million) | 0.90 | 2,025,088 | 18,226 | 0.90 % of Assets |
| Cyprium Investors IV | 1.75 | 1,020,273 | 17,855 | 1.75 % of Assets |
| Crescent Direct Lending Levered Fund | 1.35 | 772,843 | 10,433 | 1.35 % of Assets |
| Crescent Direct Lending Levered Fund III | 1.00 | 5,424,104 | 54,241 | 1.00 % of Assets |
| Cash Reserves | 0.00 | 8,275,016 | - | |
| Reserve Account | 0.00 | 4,761,521 | - | 0.00 % of Assets |
| PE Cash Positions | 0.00 | 3,473,687 | - | 0.00 % of Assets |
| Transition Cash Account | 0.00 | - | - | 0.00 % of Assets |
| HF Cash Positions | 0.00 | 39,808 | - | 0.00 % of Assets |
| Litigation Account | 0.00 | 7,096 | - | 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.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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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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