

Analysis of Investment Performance

# The City of Hollywood Employees' Retirement Fund

Period Ending December 31, 2024

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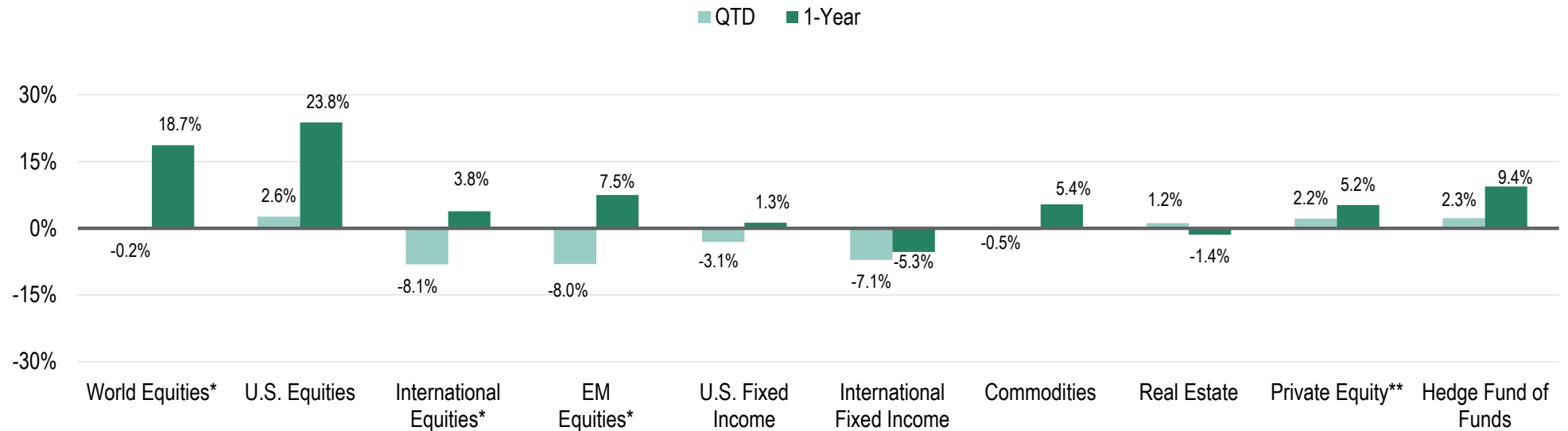
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# Financial Market Conditions

# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equities were flat with a large disparity across regions due to uncertain geopolitical outlook after a strong run earlier in the year.
- U.S. equities were positive post-election with an administration change and continued strength of a few large technology stocks.
- International equities declined sharply due to a strong U.S. dollar, political tensions, slowing growth and divergent interest rate policies.
- Emerging market equities declined sharply due to a strong U.S. dollar and an uncertain trade outlook due to a change in U.S. leadership.
- U.S. fixed income declined significantly as yields rose aggressively at the middle and end of the curve, despite a couple of Fed rate cuts.
- International fixed declined sharply due to a strong U.S. dollar and rising yields in most markets.
- Hedge funds were mostly positive with event-driven and fund-of-funds posting the strongest results, while emerging markets declined.
- Commodities remained volatile with widely divergent returns as energy surged and industrial metals declined.
- Real estate returns were positive given struggles with slowing write-downs and continued low transaction volumes.

\* Net Dividends Reinvested

\*\* Performance as of Q3 2024 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World <sup>1</sup>	-0.16	18.67	18.67	6.34	11.17	9.95
U.S. Equity	Russell 3000	2.63	23.81	23.81	8.01	13.86	12.55
Non-U. S. Equity	MSCI EAFE <sup>1</sup>	-8.11	3.82	3.82	1.65	4.73	5.20
Emerging Market Equity	MSCI EM <sup>1</sup>	-8.01	7.50	7.50	-1.92	1.70	3.64
U.S. Fixed Income	Bloomberg U.S. Aggregate	-3.06	1.25	1.25	-2.41	-0.33	1.35
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	-7.10	-5.32	-5.32	-7.91	-4.81	-1.53
Commodities	Bloomberg Commodity Index	-0.45	5.38	5.38	4.05	6.77	1.28
Real Estate	NFI-ODCE <sup>3</sup>	1.16	-1.43	-1.43	-2.32	2.87	5.88
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	2.16	5.23	7.77	3.07	15.93	14.57
Hedge Funds	HFRI Fund of Funds Composite	2.30	9.40	9.40	3.19	5.28	3.81

<sup>1</sup> Net Dividends Reinvested

<sup>2</sup> Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

<sup>3</sup> NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

<sup>4</sup> Performance as of Q3 2024 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	2.41	25.02	25.02	8.94	14.53	13.10
Russell 1000	2.75	24.51	24.51	8.41	14.28	12.87
Russell 1000 Growth	7.07	33.36	33.36	10.47	18.96	16.78
Russell 1000 Value	-1.98	14.37	14.37	5.63	8.68	8.49
Russell 2000	0.33	11.54	11.54	1.24	7.40	7.82
Russell 2000 Growth	1.70	15.15	15.15	0.21	6.86	8.09
Russell 2000 Value	-1.06	8.05	8.05	1.94	7.29	7.14
Russell 3000	2.63	23.81	23.81	8.01	13.86	12.55
MSCI EAFE*	-8.11	3.82	3.82	1.65	4.73	5.20
MSCI World*	-0.16	18.67	18.67	6.34	11.17	9.95
MSCI EM*	-8.01	7.50	7.50	-1.92	1.70	3.64

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-3.06	1.25	1.25	-2.41	-0.33	1.35
Blbg U.S. Govt/Credit	-3.08	1.18	1.18	-2.59	-0.21	1.50
Blbg U.S. Intermediate Govt/Credit	-1.60	3.00	3.00	-0.18	0.86	1.71
Blbg U.S. L/T Govt/Credit	-7.42	-4.15	-4.15	-9.20	-3.26	0.99
Blbg U.S. Government	-3.10	0.62	0.62	-2.80	-0.63	0.85
Blbg U.S. Credit	-3.04	2.03	2.03	-2.20	0.23	2.29
Blbg U.S. Mortgage-Backed Securities	-3.16	1.20	1.20	-2.13	-0.74	0.91
Blbg U.S. Corporate High Yield	0.17	8.19	8.19	2.92	4.21	5.17
FTSE Non-U.S. WGBI (Unhedged)***	-7.10	-5.32	-5.32	-7.91	-4.81	-1.53
FTSE 3-Month T-Bill***	1.23	5.45	5.45	4.05	2.54	1.79

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.76	3.03	3.03	2.59	2.35	2.20
Bloomberg Commodity	-0.45	5.38	5.38	4.05	6.77	1.28
HFRI Fund of Funds Composite	2.30	9.40	9.40	3.19	5.28	3.81
NCREIF NFI-ODCE	1.16	-1.43	-1.43	-2.32	2.87	5.88
Cambridge Associates Private Equity**	2.16	5.23	7.77	3.07	15.93	14.57

\* Net Dividends Reinvested

\*\* Performance reported as of Q3 2024 because more recent performance data is not yet available.

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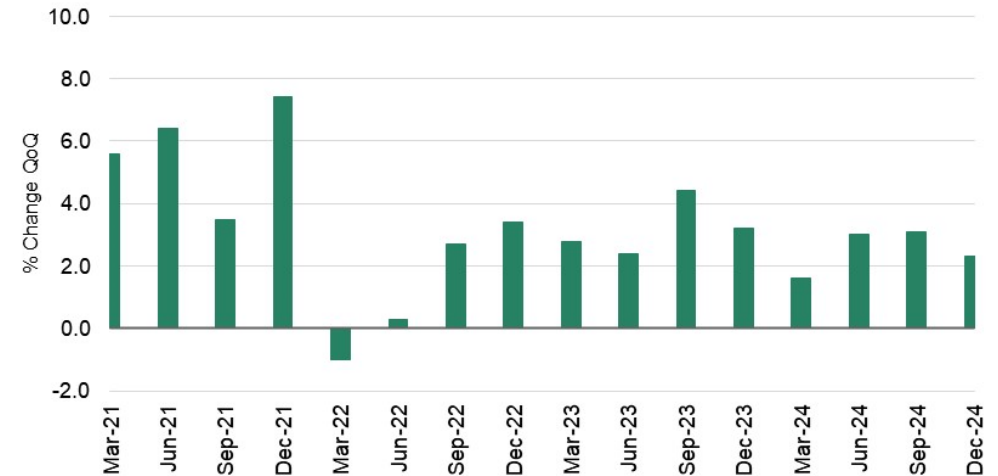
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Associates, FactSet

# Quarter In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth expanded at a lower-than-expected annualized growth rate of 2.3% in the fourth quarter, driven by downturns in investment and exports that were not offset by continued strong consumer spending.
- The economy is still facing numerous challenges, including sustained higher interest rates despite an initial central bank rate cuts in the second half of 2024, multiple geopolitical issues and moderating inflation that is proving to be rather sticky.
- There are signs of continued economic resilience with positive consumer spending, however uncertainty looms with pending global trade tariffs.

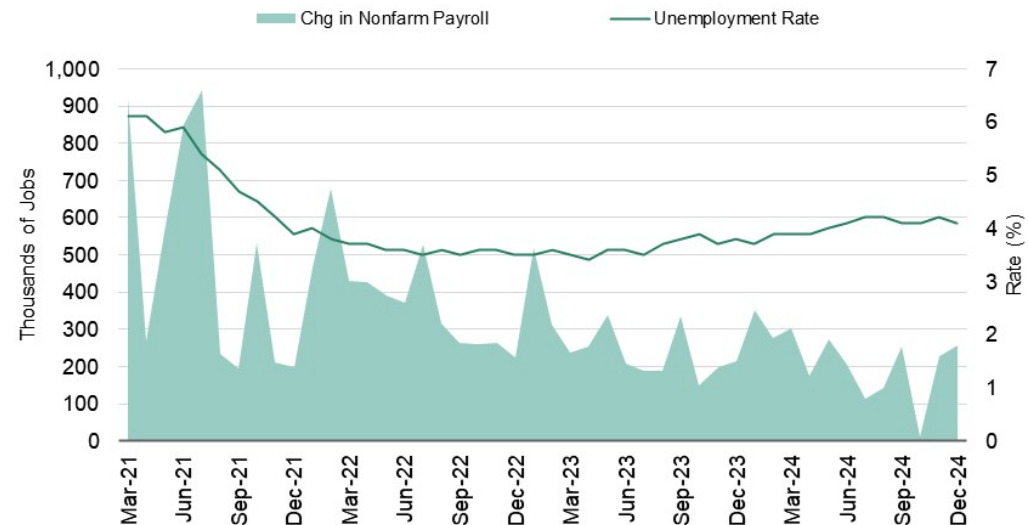
U.S. Real GDP Growth



## Employment Picture

- The unemployment rate decreased modestly to 4.1% in December.
- Nonfarm payrolls rose more than expected by 256,000 in December with prior monthly estimates revised downwards by a combined 8,000 jobs.
- Over the past 12 months the average hourly earnings increased by 3.9%.

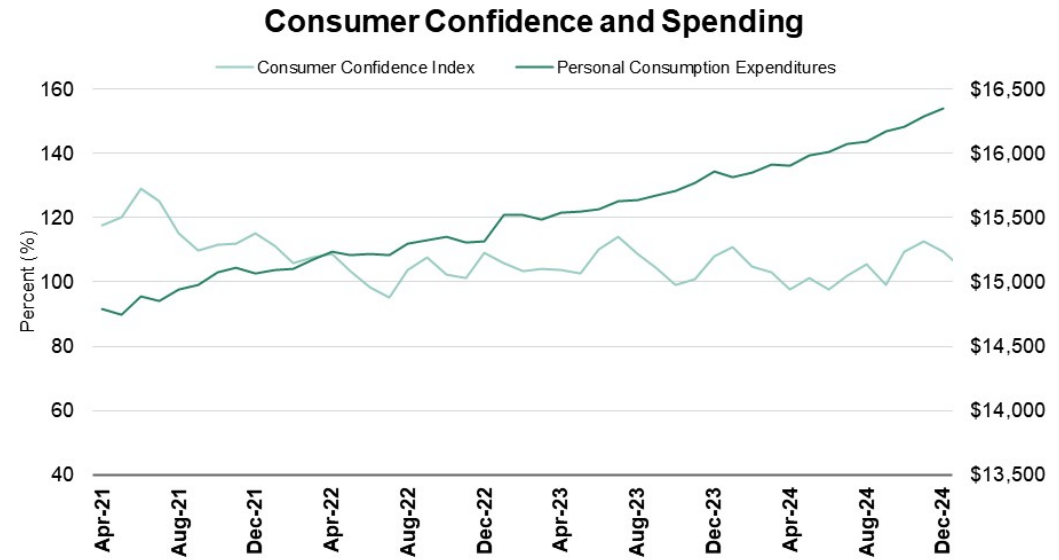
U.S. Nonfarm Payrolls and Unemployment Rate



# Quarter In Review: U.S. Economy

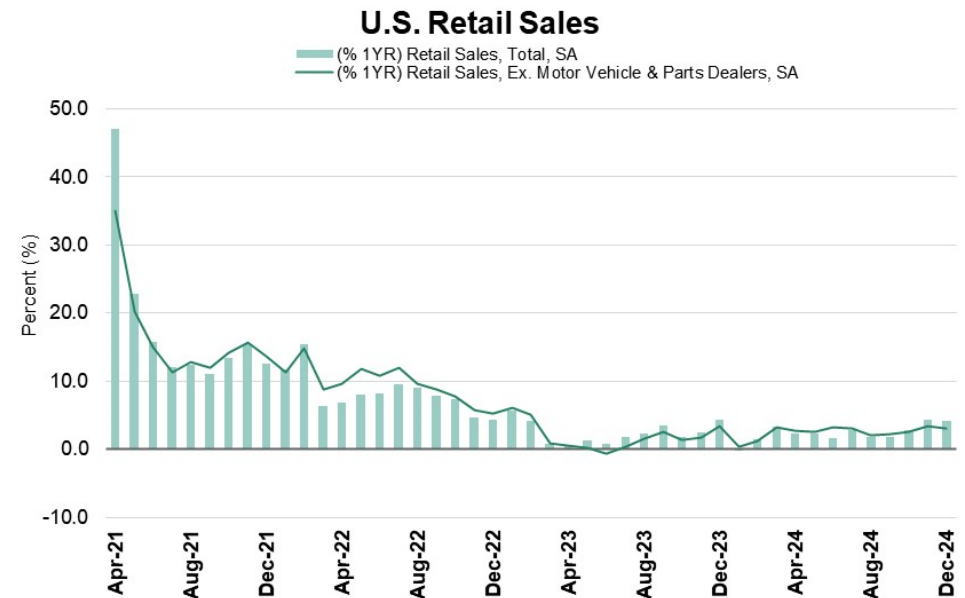
## Consumer Confidence and Spending

- The consumer confidence index declined in December with continued worries about what lies ahead with elevated interest rates and weakened future business conditions that could impact income.
- There remains a wide discrepancy between the Present Situation and Expectation Indices. The Present Situation Index decreased as consumer assessment of current business and labor conditions weakened in all components. The Expectations Index also decreased as consumers' short-term outlook for business conditions turned negative, while the outlook for labor and income prospects weakened as pessimism set in.



## Retail Sales

- Retail sales increased 0.4% in December after an upward revised gain of 0.1% to 0.8% in November. Retail sales increased 3.9% year-on-year.
- December receipts at miscellaneous store retailers surged 4.3%, while food services and drinking places decreased 0.3%.

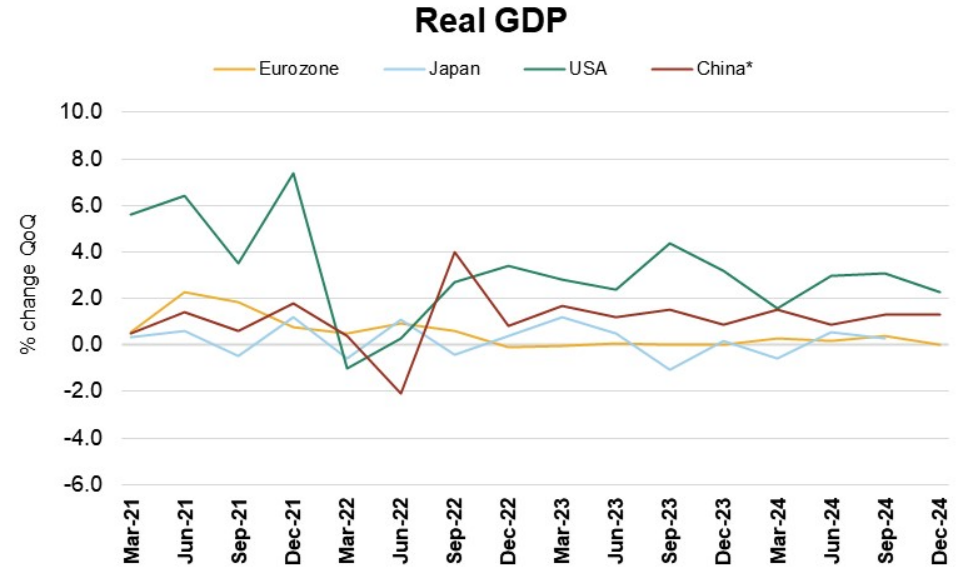


\*The most recent data available.  
Source: FactSet

# Quarter In Review: Global Economy

## World GDP Growth

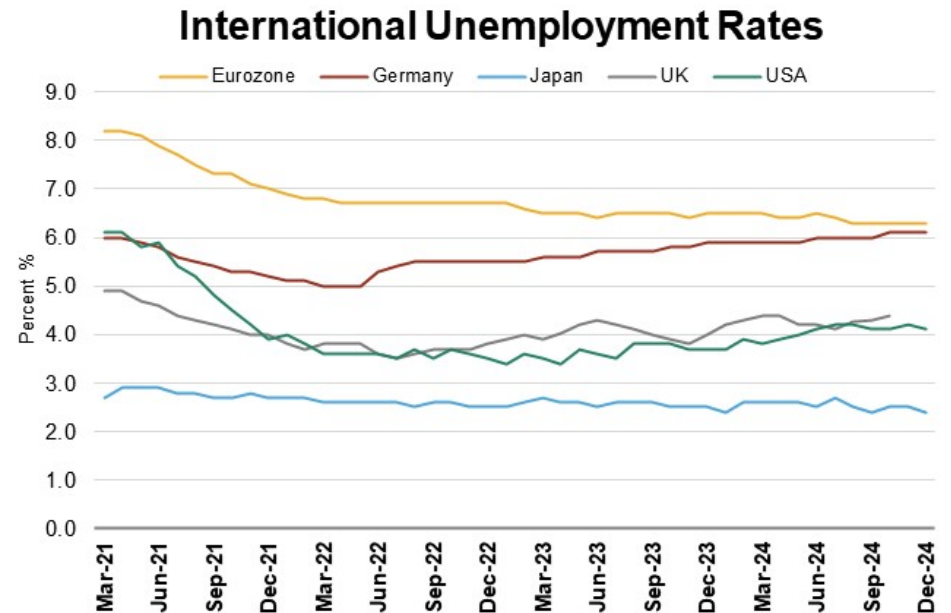
- The OECD estimates the global economy will grow by 3.3% in 2025 and again by the same amount in 2026. Growth will remain steady amid regional divergences in interest rate policies by central banks.
- U.S. GDP growth expanded at a lower-than-expected annualized growth rate of 2.3% in the fourth quarter, driven by consumer spending and government spending.
- The Eurozone GDP growth expanded at a lower-than-expected rate of 0.1% in the fourth quarter with an annualized growth rate of 0.9% year-over-year.
- China GDP grew by a higher-than-expected 5.4% in the fourth quarter given various policy changes to stimulate a rebound in its challenged economy.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

## Global Employment Picture

- Global unemployment rates have remained steady post-pandemic.
- The US unemployment held steady at 4.1%.
- The Eurozone unemployment held steady at 6.2%.
- Japan maintains the lowest rate at 2.4% among G7 countries largely due to its aging population demographics.



\*\*Most recent data available.  
Source: FactSet

# Quarter In Review: Private Equity

## Performance

- Private equity returns remain positive across all trailing periods. YTD through September 2024, all PE returns posted a 2.17% return, with venture/growth capital posting 3.62% and buyouts at 5.98%.
- For the quarter, mega and small market buyouts led the pack at 3.79% and 3.04%, while large and mid market funds trailed at 2.92% and 1.84%, respectively. Over the one-year period, mega buyouts led performance at 11.29% and small buyouts trailing at 10.98%, with large and mid buyout funds producing 8.83% and 6.95%, respectively.
- Growth capital produced a positive quarterly return of 2.76%, while venture returns were only slightly positive, with late-stage at 0.25%, and early-stage at 1.61%. For the trailing one-year period, growth equity funds were standout at 7.69%, with early and late-stage funds produced 2.55% and 1.41%, respectively.

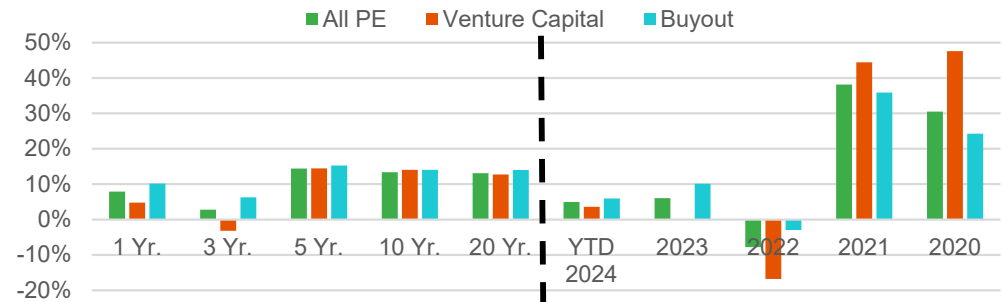
## Fundraising

- Fundraising continues to be lower and take longer for GPs, and LP distributions continue to lag historic norms. On a YoY basis, buyouts and equity special situations experienced a decline of -23.99%, venture was down -24.00%, and fund of funds a -69.77% decrease, while secondaries posted a 11.52% increase in activity.
- Buyouts comprised the largest share of private fund capital raised in through 3Q 2024 at 42.1% of total capital raised. While venture capital represented the third largest share of private fund capital raised YTD at 16.4%, the strategy remains below its historical norm and is poised to continue at this pace over the near term.

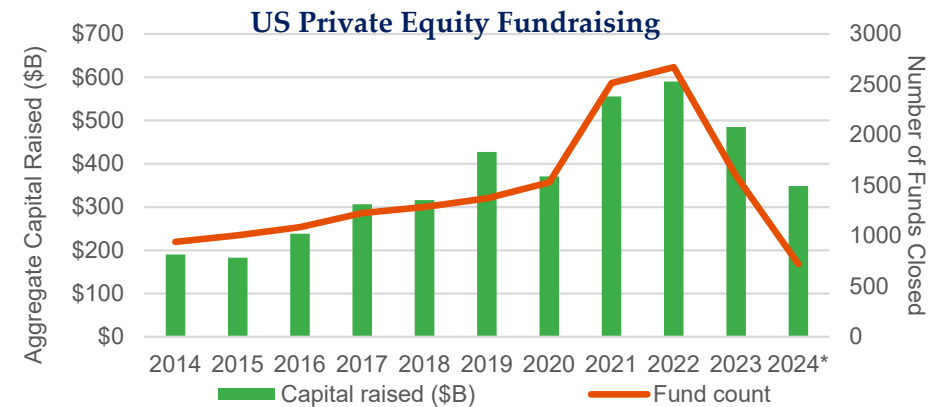
## Exit Activity

- Using preliminary Q4 figures, PE has managed 1,070 exits for an aggregate of \$365.5 billion, exits have improved by an impressive 31.8% in value and, including Q4 2024 estimates, 16.6% by count YoY.
- While exit pace has begun to rebound, US PE inventory has swelled by 8,815 companies from 2018 through Q4 2024. This equates to roughly an eight-year backlog. However, increased exit velocity and value relative to recent years is promising as capital market conditions move towards stabilization.

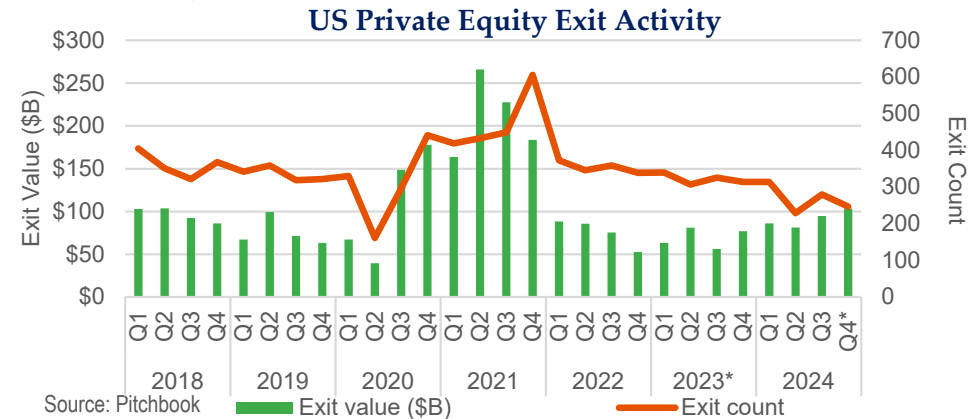
## Private Equity Performance by Investment Horizon and Vintage Year



Source: Thompson Reuters. Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds.



Source: Pitchbook, \*does not include Q4 2024 data



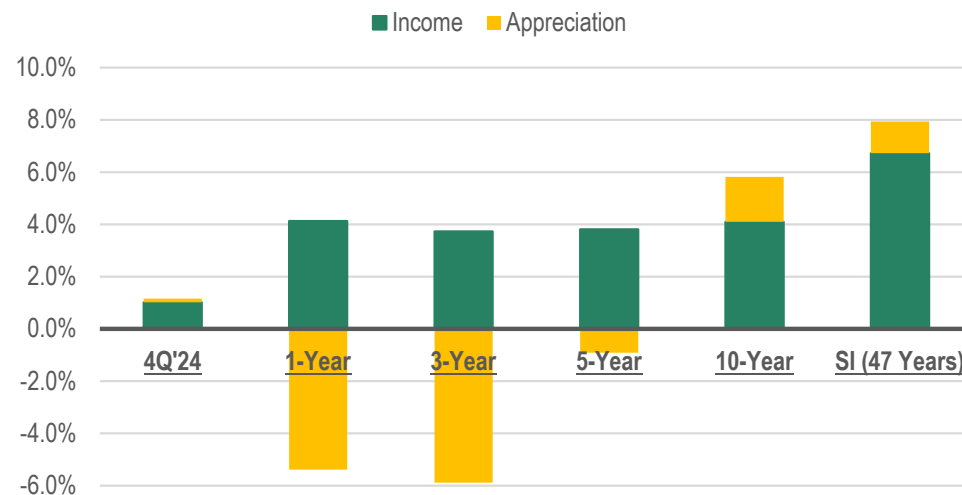
Source: Pitchbook Preliminary Q4 2024 data, excluding exit value and count estimates.

# Quarter In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned +1.16% (gross) for the quarter ended December 2024, while the NCREIF-NPI returned +0.94% and the NAREIT Equity REIT Index returned -8.15%.
- Income return for the NFI-ODCE was +1.02% for the fourth quarter. Appreciation of assets generated a +0.14% return for the quarter<sup>1</sup>.
- In the U.S., for the quarter ended December 2024, the best performing major sector was retail with a total return of 1.86% and the worst performing sector was office with a total return of -0.62%. Major sector *appreciation* component results: retail +0.47%, industrial +0.16%, residential +0.08% and office -2.06%. Major sector *income* component results: retail +1.39%, industrial +0.99%, residential +1.10% and office +1.44%.
- In the U.S., the total return for the fourth quarter by region was: Midwest (+1.58%), South (+1.45%), East (+0.98%) and West (+0.47%).

## NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance<sup>1</sup>

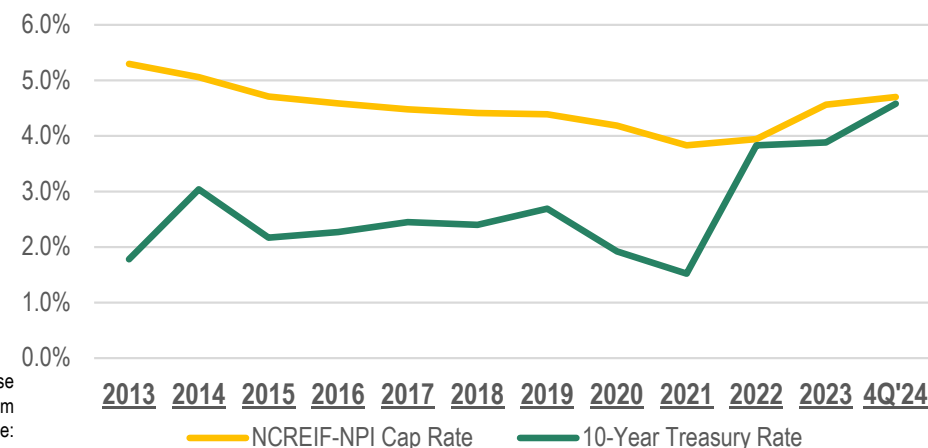


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

## Real Estate Capitalization (Cap) Rates\* vs. Treasuries

- The 10-year Treasury ended the quarter at 4.58%.
- Within the NCREIF-NPI, market value weighted cap rates based on appraisals for unsold properties in the index held steady at 4.7%. With few property sales recorded, those that did sell saw a jump in average cap rates rise to 5.6% from 5.5%.
- Cap rates expresses the ratio of a property's net income to its market value, which serves to measure risk and identify pockets of opportunity. In general, the higher the cap rate, the greater the risk and return. Lower cap rates are generally better for sellers and high cap rates are generally better for buyers.

## Capitalization Rates & 10-Year U.S. Treasury Rates



\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis)

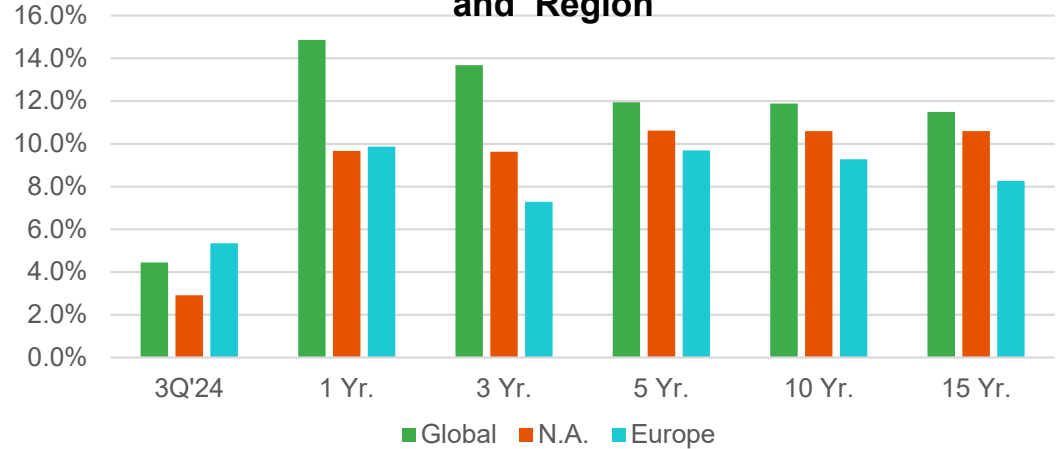
1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

# Quarter In Review: Infrastructure

## Performance\*

- The total return for North American private infrastructure funds was 2.9% for the quarter ending September 30 and 9.7% over the preceding 1-year period.
- On a relative basis, European private infrastructure led performance in the quarter ending September 30 at 5.4% whereas Global and North American private infrastructure funds posted 4.5% and 2.9%, respectively.
- Public infrastructure as measured by FTSE Global Core Infrastructure 50/50 Index (Net) posted a -5.5% return in Q4 2024. Trailing 1-, 3-, 5-year returns are 10.5%, 3.0% and 4.1%.

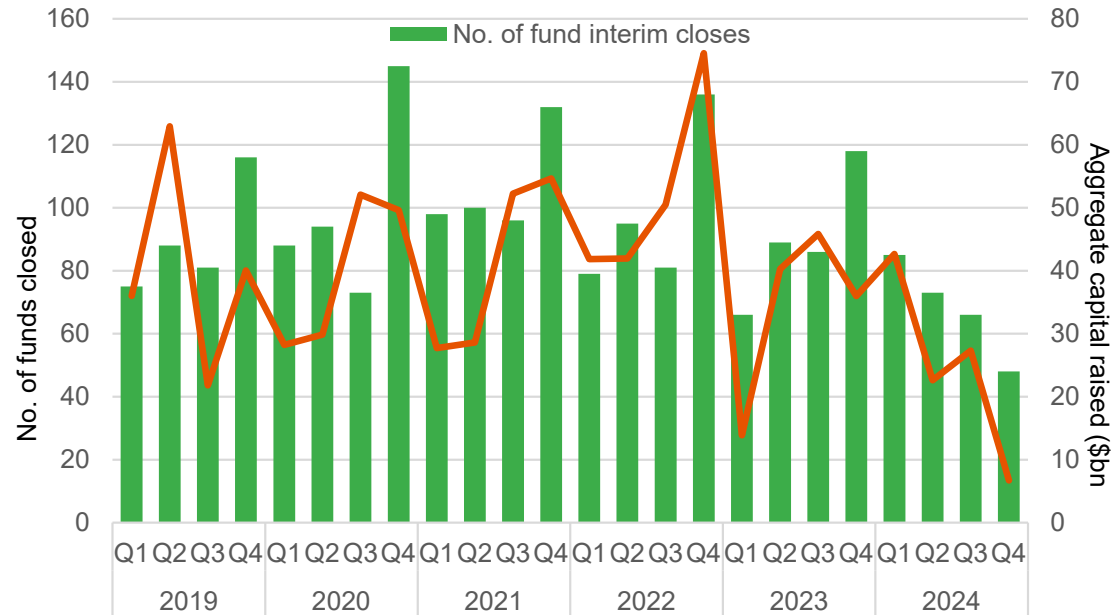
### Infrastructure Performance by Investment Horizon and Region



## Fundraising

- Fundraising continued to see weakened inflows that past couple of years with full-year 2024 final closes totaling about \$95 billion, compared to an average of \$142 billion raised between 2018-2022. Larger fund closes continue to dominate the market with continued weakness likely set to continue.
- Nearly 90% of the capital raised in Q4 2024 was concentrated in Europe.
- Unlisted infrastructure AUM (including FoF and secondaries) was at \$1,476 billion.
- Deal volume remains robust in the higher interest rate environment. Full-year 2024 deal volume saw 1925 transactions worth approximately \$310 billion, which was down 11% and 10% respectively compared to full-year 2023.

### Historical Infrastructure Fundraising



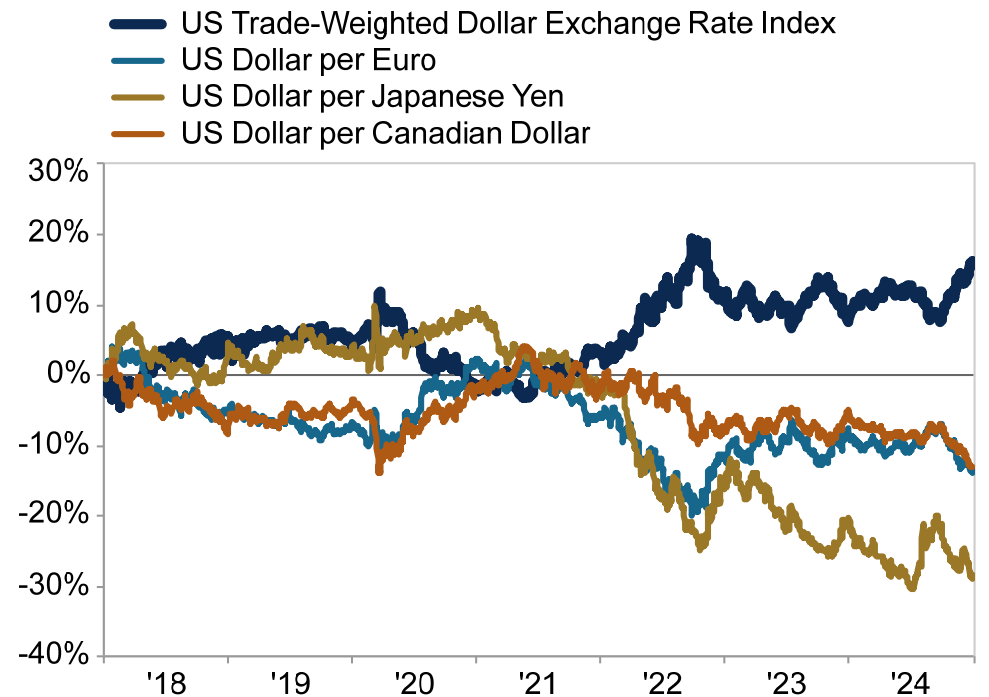
\*Most recent data available from Refinitiv Cambridge Associates Benchmark Calculator as of 9/30/2024  
Fundraising Information Source: Preqin Pro with most recent data available as of 12/31/2024

# Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-0.45	5.38	5.38	4.05	6.77	1.28
Energy	5.50	1.18	1.18	2.60	-1.21	-4.60
Agriculture	-1.17	-3.92	-3.92	1.99	9.37	0.85
Industrial Metals	-7.73	3.54	3.54	-2.81	6.84	3.12
Precious Metals	-2.14	25.26	25.26	11.20	10.15	6.89
Livestock	4.77	20.23	20.23	8.20	1.05	-2.29

## Commodity and Currency Highlights

- The Bloomberg Commodity Index experienced a 0.45% loss in the fourth quarter ended December 2024, led by losses in Industrial Metals, Precious Metals, and Agriculture. Livestock and Energy partially offset declines.
- Regarding sub-sector performance, Coffee, WTI Crude Oil, and Heating Oil experienced the strongest results, up 18.51%, 7.10%, and 5.75%, respectively, during the quarter. The worst performers were Copper, Nickel, and Sugar, which declined -12.60%, -13.81%, and -14.29%, respectively.
- Notably, all sub-sectors of Energy contributed positively and gained roughly five percent each, except for Natural Gas, which was roughly flat in the quarter. Livestock was led by strong results in Lean Hogs and Live Cattle.
- The U.S. Dollar appreciated against the Euro, Yen, and Canadian dollar during the quarter.



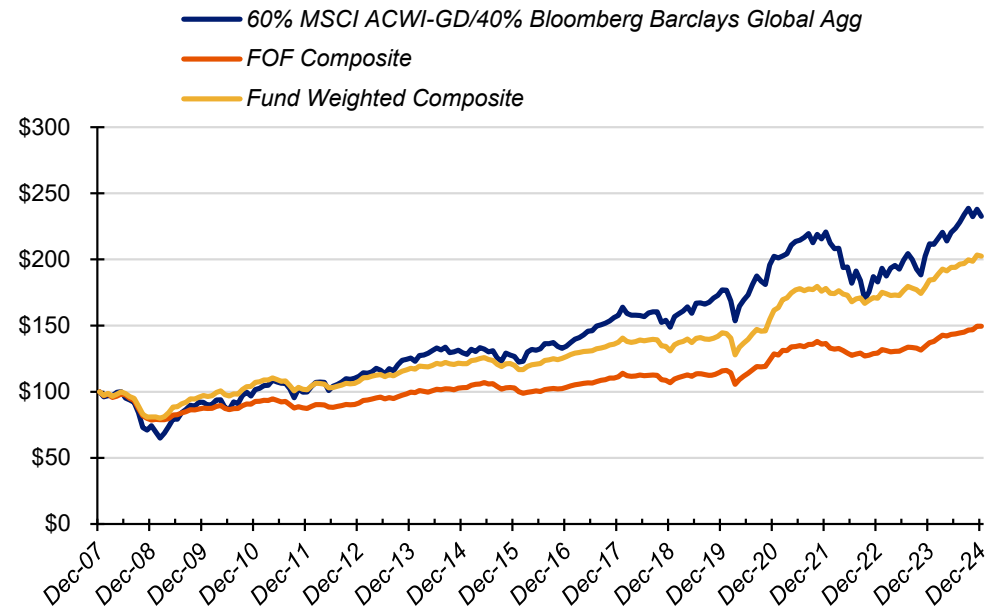
# Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	2.06	9.14	9.14	3.11	5.23	3.79
Fund Weighted Composite	1.42	9.75	9.75	4.39	6.98	5.26
Event-Driven	2.05	9.76	9.76	4.87	7.21	5.51
Equity Hedge	1.35	11.87	11.87	3.84	8.07	6.30
Macro	0.63	5.45	5.45	4.63	5.39	3.08
Emerging Markets	-0.43	9.24	9.24	1.04	4.46	4.34
Relative Value	1.87	8.65	8.65	4.89	5.12	4.48

## Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 1.42% during the fourth quarter ended December 2024. Fund of Funds and Event-Driven strategies experienced the strongest results, while Macro and Emerging Markets strategies were the weakest.
- In Emerging Markets, funds focused on the Middle East and North Africa were the strongest performers, returning 3.55%. Funds focused on Latin America and Asia ex-Japan were the weakest and declined -1.77% and -1.98%, respectively.
- Within Macro, Active Trading and Commodity focused funds were the strongest performers, having generated 2.56% and 5.18%, respectively. Discretionary Thematic and Systematic Diversified were weakest.
- The Fund of Funds Composite gained 2.06% during the quarter, outperforming the 60% MSCI ACWI-GD / 40% Bloomberg Global Aggregate blended index, which declined -5.10%.

**HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - December 2024**



# Segal Marco Advisors Benchmark Report

As of December 31, 2024

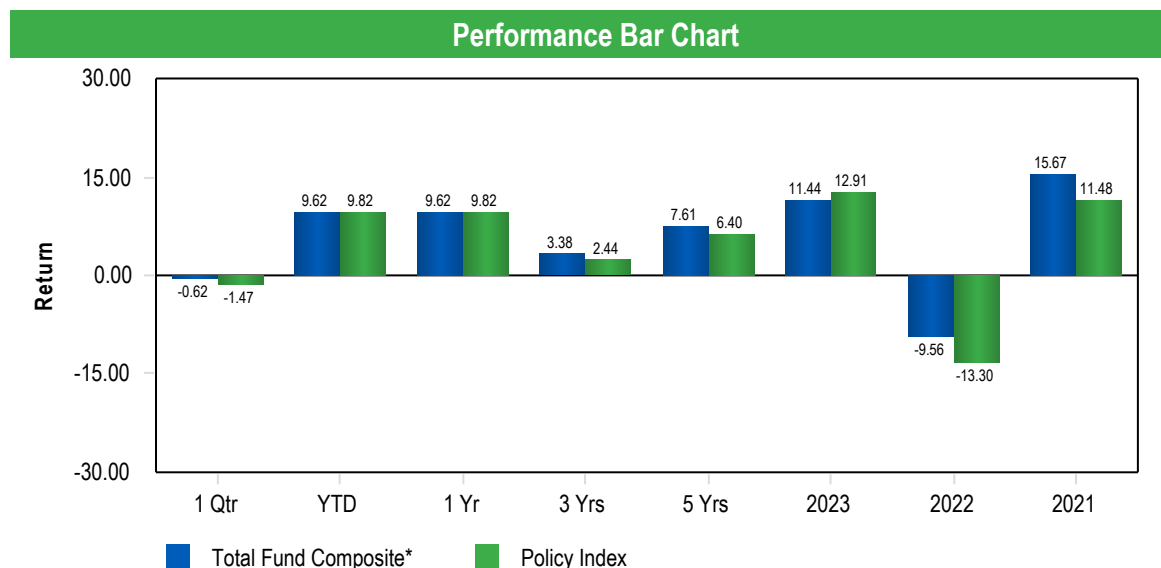
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	42.7	33.4
	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.3	26.5	24.5
	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	18.9	15.2
	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-8.5	18.7	14.4
	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2	16.9	11.5
	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8	-13.0	14.6	9.4
	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-14.0	13.4	8.2
	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-14.5	11.5	8.1
	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1	11.4	8.1
	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7	10.3	5.3
	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-20.4	6.4	4.4
	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8	6.1	4.3
	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4	5.5	1.3
Worst	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.1	5.0	1.1

R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Blmbg. Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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# Disclaimer

*The information and some of the opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. These insights and the data and analysis herein are intended for general education only and not as investment advice. They are not intended for use as a basis for investment decisions, nor should they be construed as advice designed to meet the needs of any particular investor. Please contact Segal Marco Advisors or another qualified investment professional for advice regarding the evaluation of any specific information, opinion, advice, or other content. Of course, on all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.*

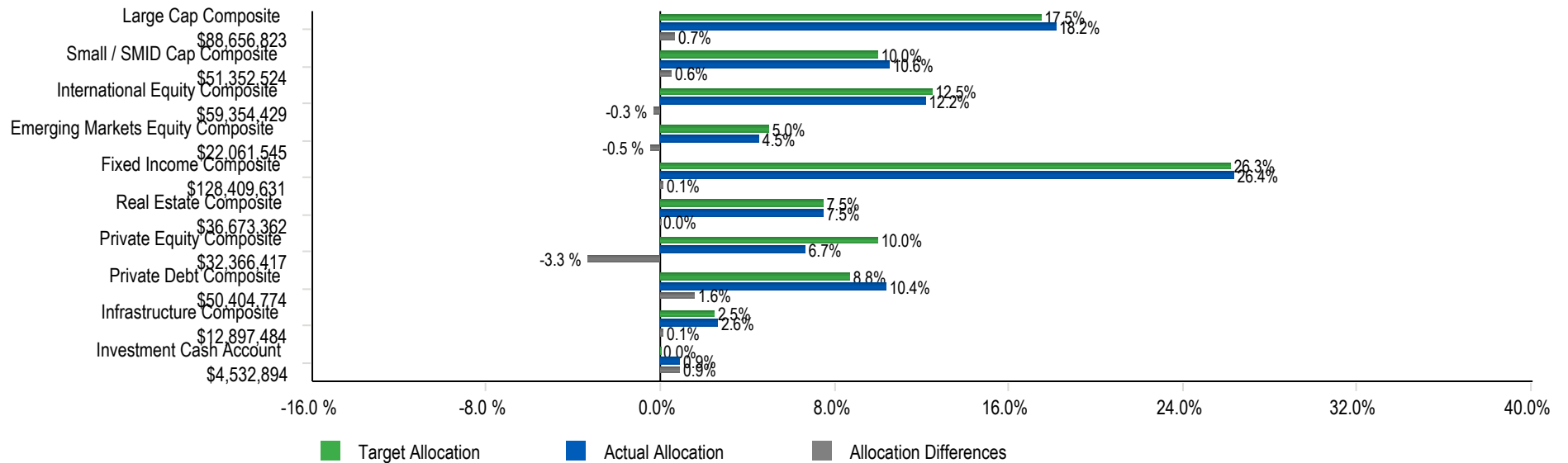
## Total Fund Composite



### Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	474,259,154	456,301,476	456,301,476	475,220,656	365,349,945
Net Cash Flows	13,374,724	-15,747,003	-15,747,003	-38,008,977	-36,469,761
Income	1,625,344	5,483,623	5,483,623	14,835,162	21,997,496
Gain/Loss	-2,549,338	40,671,787	40,671,787	34,663,042	135,832,204
Ending Market Value	486,709,884	486,709,884	486,709,884	486,709,884	486,709,884

\*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite*</b>	<b>486,709,884</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	88,656,823	18.2	17.5	0.7	10.0	25.0
Small / SMID Cap Composite	51,352,524	10.6	10.0	0.6	5.0	15.0
International Equity Composite	59,354,429	12.2	12.5	-0.3	7.5	17.5
Emerging Markets Equity Composite	22,061,545	4.5	5.0	-0.5	2.0	8.0
Fixed Income Composite	128,409,631	26.4	26.3	0.1	20.0	35.0
Real Estate Composite	36,673,362	7.5	7.5	0.0	0.0	12.5
Private Equity Composite	32,366,417	6.7	10.0	-3.3	0.0	15.0
Private Debt Composite	50,404,774	10.4	8.8	1.6	0.0	14.0
Infrastructure Composite	12,897,484	2.6	2.5	0.1	0.0	5.0
Investment Cash Account	4,532,894	0.9	0.0	0.9	0.0	5.0

\*Total does not include non-investment cash account

	(\$)	Total Fund	%
Total Fund Composite*	486,709,884		100.0
Domestic Equity Composite	140,009,347		28.8
Large Cap Composite	88,656,823		18.2
Northern Trust S&P 500	88,656,823		18.2
Small / SMID Cap Composite	51,352,524		10.6
Earnest Partners Small/Mid Cap Value Equity	17,194,861		3.5
Loomis, Sayles Small/Mid Cap Growth	19,774,444		4.1
Northern Trust Extended Equity Market Index	14,383,218		3.0
International Equity Composite	59,354,429		12.2
Wellington International	59,354,429		12.2
Emerging Markets Equity Composite	22,061,545		4.5
RBC Emerging Markets Equity	22,061,545		4.5
Fixed Income Composite	128,409,631		26.4
Baird Core Plus Bond	48,706,030		10.0
LM Capital Group, LLC Active Core Plus	17,254,404		3.5
Neuberger & Berman Short Duration	43,896,486		9.0
GoldenTree Multi-Sector LP	18,552,711		3.8
Real Estate Composite	36,673,362		7.5
Morgan Stanley	11,096,186		2.3
Principal Enhanced Property Fund	10,054,894		2.1
AG Realty Value Fund X	5,881,710		1.2
Affiliated Housing Impact Fund	6,063,218		1.2
AG Realty Value Fund XI, L.P.	3,577,354		0.7
Private Equity Composite	32,366,417		6.7
NB Crossroads Fund XXI	17,979,513		3.7
HarbourVest Dover Fund IX	4,600,925		0.9
Apogem Heritage Fund VI LP	9,785,979		2.0
Private Debt Composite	50,404,774		10.4
AG Direct Lending Fund II, L.P.	5,577,443		1.1
EnTrust Blue Ocean Onshore Fund LP	9,219,918		1.9
Brightwood Capital Fund V, LP	5,736,924		1.2

\*Total does not include non-investment cash account.

	Total Fund	
	(\$)	%
Marathon Healthcare Finance Fund	9,176,093	1.9
NB Private Debt Fund IV LP	18,086,355	3.7
Brightwood Capital SBIC III, LP	2,574,498	0.5
BCP Special Opportunities Onshore Feeder III LP	33,543	0.0
Infrastructure Composite	12,897,484	2.6
IFM Global Infrastructure	12,897,484	2.6
Investment Cash Account	4,532,894	0.9

\*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2024 To Dec-2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	-0.6	9.6	-0.6	9.6	3.4	7.6	7.4	7.6	7.9	02/01/1991
<i>Policy Index</i>	-1.5	9.8	-1.5	9.8	2.4	6.4	6.5	6.9	7.8	
Large Cap Composite	2.4	25.0	2.4	25.0	8.9	14.5	13.8	13.1	10.6	09/01/2002
<i>S&amp;P 500</i>	2.4	25.0	2.4	25.0	8.9	14.5	13.8	13.1	10.8	
Small / SMID Cap Composite	1.3	13.9	1.3	13.9	0.7	6.8	6.2	7.3	9.5	09/01/2002
<i>Small / SMID Policy</i>	2.3	13.9	2.3	13.9	2.1	7.7	7.3	8.1	9.8	
International Equity Composite	-5.4	9.0	-5.4	9.0	0.3	4.9	3.5	5.3	5.1	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	-7.6	5.5	-7.6	5.5	0.8	4.1	3.5	4.8	4.4	
Emerging Markets Equity Composite	-8.2	6.5	-8.2	6.5	0.7	N/A	N/A	N/A	3.0	09/01/2020
<i>MSCI EM (net)</i>	-8.0	7.5	-8.0	7.5	-1.9	1.7	1.4	3.6	1.9	
Fixed Income Composite	-1.1	5.6	-1.1	5.6	1.3	2.3	2.9	2.8	6.5	02/01/1991
<i>Bond Index</i>	-3.1	1.3	-3.1	1.3	-2.4	-0.3	1.0	1.3	4.4	
Real Estate Composite	2.0	0.1	2.0	0.1	0.9	5.6	6.1	7.7	5.9	04/01/2008
<i>Real Estate Policy</i>	1.0	-1.1	1.0	-1.1	-2.0	3.1	4.2	6.0	4.7	
Infrastructure Composite	2.2	5.6	2.2	5.6	7.5	8.5	10.8	N/A	11.3	09/01/2017
<i>CPI + 350 bps</i>	1.7	6.5	1.7	6.5	7.8	7.8	7.2	6.6	7.2	

\*Private Equity return information is shown on page 24 of this report.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2024 To Dec-2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	2.4	25.0	2.4	25.0	8.9	14.5	13.8	13.1	10.6	09/01/2002
S&P 500	2.4	25.0	2.4	25.0	8.9	14.5	13.8	13.1	10.8	
Northern Trust S&P 500	2.4	25.0	2.4	25.0	8.9	14.5	13.8	13.1	14.6	11/01/2012
S&P 500	2.4	25.0	2.4	25.0	8.9	14.5	13.8	13.1	14.6	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.3	24.2	2.3	24.2	8.9	14.3	13.6	13.0	14.5	
Northern Trust S&P 500 Rank	46	43	46	43	48	44	42	43	50	
Small / SMID Cap Composite	1.3	13.9	1.3	13.9	0.7	6.8	6.2	7.3	9.5	09/01/2002
Small / SMID Policy	2.3	13.9	2.3	13.9	2.1	7.7	7.3	8.1	9.8	
Earnest Partners Small/Mid Cap Value Equity	-1.0	8.3	-1.0	8.3	N/A	N/A	N/A	N/A	7.1	02/01/2023
Russell 2500 Value Index	-0.3	11.0	-0.3	11.0	3.8	8.4	7.2	7.8	8.5	
IM U.S. SMID Cap Value Equity (SA+CF) Median	-1.0	11.9	-1.0	11.9	4.0	8.9	8.5	8.5	8.6	
Earnest Partners Small/Mid Cap Value Equity Rank	51	81	51	81	N/A	N/A	N/A	N/A	64	
Loomis, Sayles Small/Mid Cap Growth	0.9	17.5	0.9	17.5	-2.9	N/A	N/A	N/A	5.4	09/01/2020
Russell 2500 Growth Index	2.4	13.9	2.4	13.9	0.0	8.1	8.8	9.5	6.5	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	2.3	13.7	2.3	13.7	0.1	10.8	11.2	10.9	7.7	
Loomis, Sayles Small/Mid Cap Growth Rank	73	37	73	37	75	N/A	N/A	N/A	79	
Northern Trust Extended Equity Market Index	4.7	16.9	4.7	16.9	2.5	9.8	N/A	N/A	8.2	09/01/2018
DJ U.S. Completion TSM Indx	4.7	16.9	4.7	16.9	2.4	9.8	9.1	9.3	8.1	
IM U.S. SMID Cap Core Equity (SA+CF) Median	0.1	13.2	0.1	13.2	3.7	10.6	9.6	9.9	8.9	
Northern Trust Extended Equity Market Index Rank	7	21	7	21	67	64	N/A	N/A	72	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2024 To Dec-2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity Composite</b>	-5.4	9.0	-5.4	9.0	0.3	4.9	3.5	5.3	5.1	05/01/2013
MSCI AC World ex USA (Net)	-7.6	5.5	-7.6	5.5	0.8	4.1	3.5	4.8	4.4	
<b>Wellington International</b>	-5.4	9.0	-5.4	9.0	0.3	5.6	4.4	5.8	5.3	11/01/2013
MSCI AC World ex USA (Net)	-7.6	5.5	-7.6	5.5	0.8	4.1	3.5	4.8	4.0	
IM International Core Equity (SA+CF) Median	-7.2	5.9	-7.2	5.9	1.4	5.5	4.6	6.1	5.5	
Wellington International Rank	23	26	23	26	65	46	57	64	58	
<b>Emerging Markets Equity Composite</b>	-8.2	6.5	-8.2	6.5	0.7	N/A	N/A	N/A	3.0	09/01/2020
MSCI EM (net)	-8.0	7.5	-8.0	7.5	-1.9	1.7	1.4	3.6	1.9	
<b>RBC Emerging Markets Equity**</b>	-8.2	6.5	-8.2	6.5	0.7	N/A	N/A	N/A	3.0	09/01/2020
MSCI EM (net)	-8.0	7.5	-8.0	7.5	-1.9	1.7	1.4	3.6	1.9	
IM Emerging Markets Equity (MF) Median	-6.8	6.4	-6.8	6.4	-3.0	1.5	1.2	3.3	1.1	
RBC Emerging Markets Equity** Rank	82	50	82	50	15	N/A	N/A	N/A	34	
<b>Fixed Income Composite</b>	-1.1	5.6	-1.1	5.6	1.3	2.3	2.9	2.8	6.5	02/01/1991
Bond Index	-3.1	1.3	-3.1	1.3	-2.4	-0.3	1.0	1.3	4.4	
<b>Baird Core Plus Bond**</b>	-2.7	2.5	-2.7	2.5	-1.5	0.5	1.7	N/A	1.8	06/01/2017
Blmbg. U.S. Aggregate	-3.1	1.3	-3.1	1.3	-2.4	-0.3	1.0	1.3	1.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-2.9	2.1	-2.9	2.1	-2.2	0.2	1.3	1.6	1.3	
Baird Core Plus Bond** Rank	31	33	31	33	22	32	23	N/A	22	
<b>LM Capital Group, LLC Active Core Plus</b>	-2.9	2.3	-2.9	2.3	N/A	N/A	N/A	N/A	2.5	07/01/2022
Blmbg. U.S. Aggregate	-3.1	1.3	-3.1	1.3	-2.4	-0.3	1.0	1.3	1.5	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-2.8	2.5	-2.8	2.5	-1.9	0.5	1.6	2.0	2.6	
LM Capital Group, LLC Active Core Plus Rank	64	56	64	56	N/A	N/A	N/A	N/A	56	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2024 To Dec-2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Neuberger & Berman Short Duration**	0.0	7.7	0.0	7.7	2.9	2.7	N/A	N/A	3.0	02/01/2018
NB Blended Benchmark***	0.7	4.9	0.7	4.9	3.0	2.1	2.2	1.7	2.2	
IM U.S. Short Duration Fixed Income (MF) Median	0.2	5.2	0.2	5.2	2.2	2.1	2.2	1.8	2.2	
Neuberger & Berman Short Duration** Rank	74	2	74	2	35	18	N/A	N/A	6	
GoldenTree Multi-Sector LP**	1.4	10.8	1.4	10.8	5.7	6.1	5.7	N/A	5.7	10/01/2017
GT Blended Index****	1.3	8.5	1.3	8.5	5.3	5.0	4.9	4.9	4.9	
Blmbg. U.S. Aggregate	-3.1	1.3	-3.1	1.3	-2.4	-0.3	1.0	1.3	1.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-2.9	2.1	-2.9	2.1	-2.2	0.2	1.3	1.6	1.2	
GoldenTree Multi-Sector LP** Rank	1	1	1	1	1	1	1	N/A	1	
Real Estate Composite	2.0	0.1	2.0	0.1	0.9	5.6	6.1	7.7	5.9	04/01/2008
Real Estate Policy	1.0	-1.1	1.0	-1.1	-2.0	3.1	4.2	6.0	4.7	
Morgan Stanley**	0.5	-0.8	0.5	-0.8	-0.2	4.1	4.9	6.7	5.3	05/01/2008
NCREIF ODCE Equal Weighted	1.0	-1.7	1.0	-1.7	-2.4	3.1	4.2	6.1	4.6	
Principal Enhanced Property Fund**	1.2	0.7	1.2	0.7	-1.5	3.9	5.1	7.7	8.4	11/01/2013
NCREIF Property Index	0.9	0.4	0.9	0.4	-0.8	3.1	4.1	5.7	6.3	
Infrastructure Composite	2.2	5.6	2.2	5.6	7.5	8.5	10.8	N/A	11.3	09/01/2017
IFM Global Infrastructure**	2.2	5.6	2.2	5.6	7.4	8.4	10.8	N/A	11.2	

\*\*Performance shown net of fees

\*\*\*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% ICE BofA 3 Month U.S. T-Bill.

\*\*\*\*GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

	Market Value (\$)	%	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Private Equity</b>								
Private Equity Composite	32,366,417	6.7	-0.2	2.1	16.6	16.7	16.7	06/23/2016
NB Crossroads Fund XXI	17,979,513	3.7	2.7	2.1	15.6	15.8	15.2	06/23/2016
HarbourVest Dover Fund IX	4,600,925	0.9	-5.5	-3.9	11.7	15.7	18.7	12/16/2016
Apogem Heritage Fund VI LP	9,785,979	2.0	-2.2	5.5	22.3	N/A	19.6	04/23/2018
<b>Private Debt</b>								
Private Debt Composite	50,404,774	10.4	10.2	12.4	12.3	11.9	12.0	05/31/2017
AG Direct Lending Fund II, L.P.	5,577,443	1.1	7.7	11.6	10.1	10.2	10.4	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	9,219,918	1.9	1.4	12.0	N/A	N/A	15.1	09/22/2020
Brightwood Capital Fund V, LP	5,736,924	1.2	18.3	12.5	N/A	N/A	13.2	07/12/2021
Marathon Healthcare Finance Fund	9,176,093	1.9	8.0	N/A	N/A	N/A	8.0	05/23/2022
NB Private Debt Fund IV LP	18,086,355	3.7	12.1	N/A	N/A	N/A	13.9	07/21/2022
Brightwood Capital SBIC III, LP	2,574,498	0.5	36.3	N/A	N/A	N/A	36.3	01/19/2024
BCP Special Opportunities Onshore Feeder III LP	33,543	0.0	N/A	N/A	N/A	N/A	0.0	04/30/2024
<b>Private Real Estate</b>								
AG Realty Value Fund X	5,881,710	1.2	-4.8	1.6	9.4	N/A	9.0	06/10/2019
Affiliated Housing Impact Fund	6,063,218	1.2	16.4	19.7	N/A	N/A	23.3	11/18/2021
AG Realty Value Fund XI, L.P.	3,577,354	0.7	N/A	N/A	N/A	N/A	-12.5	05/23/2024

	Performance (%)											
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2006
Total Fund Composite	9.6	11.4	-9.6	15.7	12.9	18.1	-3.6	14.1	8.7	2.1	8.1	11.2
Policy Index	9.8	12.9	-13.3	11.5	13.8	19.1	-4.1	14.8	7.5	1.3	6.9	11.6
Large Cap Composite	25.0	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	15.3
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	15.8
Small / SMID Cap Composite	13.9	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	15.3
Small / SMID Policy	13.9	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1	18.4
International Equity Composite	9.0	12.9	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9	N/A
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	26.7
Emerging Markets Equity Composite	6.5	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	32.2
Fixed Income Composite	5.6	8.0	-8.9	1.3	6.4	9.2	0.0	4.2	3.1	0.8	4.6	4.5
Bond Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	4.6
Real Estate Composite	0.1	-4.9	7.9	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	N/A
Real Estate Policy	-1.1	-11.5	7.7	21.7	1.6	6.2	7.9	7.6	8.9	14.7	12.2	16.3
Infrastructure Composite	5.6	8.4	8.5	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A
CPI + 350 bps	6.5	6.9	10.1	10.9	4.8	5.9	5.6	5.7	5.6	4.2	4.2	6.1

\*Private Equity return information is shown on page 24 of this report.

	Performance (%)											
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2006
<b>Large Cap Composite</b>	25.0	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	15.3
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	15.8
Northern Trust S&P 500	25.0	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	N/A
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	15.8
IM U.S. Large Cap Core Equity (SA+CF) Median	24.2	24.7	-16.5	27.8	17.7	30.1	-5.0	22.1	10.5	1.5	13.4	15.5
Northern Trust S&P 500 Rank	43	39	67	38	47	33	43	56	33	53	43	N/A
<b>Small / SMID Cap Composite</b>	13.9	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	15.3
Small / SMID Policy	13.9	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1	18.4
Earnest Partners Small/Mid Cap Value Equity	8.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	20.2
IM U.S. SMID Cap Value Equity (SA+CF) Median	11.9	15.7	-11.6	26.9	6.2	26.8	-13.6	13.0	19.6	-3.8	5.9	16.8
Earnest Partners Small/Mid Cap Value Equity Rank	81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis, Sayles Small/Mid Cap Growth	17.5	7.1	-27.2	17.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth Index	13.9	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	12.3
IM U.S. SMID Cap Growth Equity (SA+CF) Median	13.7	18.8	-27.6	13.3	46.9	32.2	-3.6	26.1	8.3	-0.4	4.6	11.0
Loomis, Sayles Small/Mid Cap Growth Rank	37	96	47	41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Extended Equity Market Index	16.9	25.1	-26.3	12.5	31.9	28.1	N/A	N/A	N/A	N/A	N/A	N/A
DJ U.S. Completion TSM Indx	16.9	25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	15.3
IM U.S. SMID Cap Core Equity (SA+CF) Median	13.2	17.3	-16.1	23.2	17.8	29.5	-9.1	18.4	16.4	-0.6	7.6	14.7
Northern Trust Extended Equity Market Index Rank	21	9	96	90	15	60	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)											
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2006
<b>International Equity Composite</b>	9.0	12.9	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9	N/A
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	26.7
<b>Wellington International</b>	9.0	12.9	-18.0	8.0	20.4	26.6	-18.6	25.4	1.8	1.9	-2.9	N/A
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	26.7
IM International Core Equity (SA+CF) Median	5.9	17.3	-16.7	12.4	12.1	24.0	-15.1	29.4	1.8	1.3	-3.4	27.9
Wellington International Rank	26	90	58	82	18	31	82	80	51	49	43	N/A
<b>Emerging Markets Equity Composite</b>	6.5	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	32.2
<b>RBC Emerging Markets Equity**</b>	6.5	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	32.2
IM Emerging Markets Equity (MF) Median	6.4	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	32.3
RBC Emerging Markets Equity** Rank	50	38	11	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fixed Income Composite</b>	5.6	8.0	-8.9	1.3	6.4	9.2	0.0	4.2	3.1	0.8	4.6	4.5
Bond Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	4.6
<b>Baird Core Plus Bond**</b>	2.5	6.9	-12.9	-1.0	8.7	10.2	-0.5	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.1	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	4.3
Baird Core Plus Bond** Rank	33	27	27	54	47	27	31	N/A	N/A	N/A	N/A	N/A
<b>LM Capital Group, LLC Active Core Plus</b>	2.3	6.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	4.3
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	2.5	6.5	-13.2	-0.6	8.6	9.6	-0.6	4.5	4.3	-0.1	5.8	4.8
LM Capital Group, LLC Active Core Plus Rank	56	66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Neuberger &amp; Berman Short Duration**</b>	7.7	7.6	-6.1	0.8	4.1	7.3	N/A	N/A	N/A	N/A	N/A	N/A
NB Blended Benchmark***	4.9	4.9	-0.6	-0.2	1.7	3.0	1.8	0.9	0.7	0.3	0.3	4.6
IM U.S. Short Duration Fixed Income (MF) Median	5.2	5.5	-3.9	-0.1	3.1	3.8	1.2	1.3	1.5	0.3	0.6	4.1
Neuberger & Berman Short Duration** Rank	2	3	95	13	20	1	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)											
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2006
GoldenTree Multi-Sector LP**	10.8	12.8	-5.5	6.8	6.4	10.8	-0.6	N/A	N/A	N/A	N/A	N/A
GT Blended Index****	8.5	12.9	-4.8	4.7	4.4	10.3	-0.5	5.5	12.0	-1.9	2.0	N/A
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.1	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	4.3
GoldenTree Multi-Sector LP** Rank	1	1	2	1	92	16	37	N/A	N/A	N/A	N/A	N/A
<b>Real Estate Composite</b>	<b>0.1</b>	<b>-4.9</b>	<b>7.9</b>	<b>25.1</b>	<b>2.2</b>	<b>6.2</b>	<b>8.3</b>	<b>8.9</b>	<b>10.3</b>	<b>15.9</b>	<b>14.0</b>	<b>N/A</b>
Real Estate Policy	-1.1	-11.5	7.7	21.7	1.6	6.2	7.9	7.6	8.9	14.7	12.2	16.3
<b>Morgan Stanley**</b>	<b>-0.8</b>	<b>-5.7</b>	<b>6.1</b>	<b>21.5</b>	<b>1.3</b>	<b>6.2</b>	<b>8.0</b>	<b>8.8</b>	<b>9.2</b>	<b>14.6</b>	<b>14.1</b>	<b>N/A</b>
NCREIF ODCE Equal Weighted	-1.7	-12.7	8.4	23.0	1.6	6.1	8.3	7.8	9.3	15.2	12.3	16.1
<b>Principal Enhanced Property Fund**</b>	<b>0.7</b>	<b>-10.7</b>	<b>6.3</b>	<b>25.9</b>	<b>0.6</b>	<b>6.7</b>	<b>9.4</b>	<b>9.2</b>	<b>13.3</b>	<b>20.3</b>	<b>13.6</b>	<b>N/A</b>
NCREIF Property Index	0.4	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	16.6
<b>Infrastructure Composite</b>	<b>5.6</b>	<b>8.4</b>	<b>8.5</b>	<b>17.7</b>	<b>2.8</b>	<b>15.6</b>	<b>18.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
IFM Global Infrastructure**	5.6	8.4	8.2	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A

\*\*Performance shown net of fees

\*\*\*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% ICE BofA 3 Month U.S. T-Bill.

\*\*\*\*GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

	Allocation Market Value (\$000)	Performance (%)									
		Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012	Oct-2012 To Sep-2013	Oct-2013 To Sep-2014
Total Fund Composite	486,710	9.8	7.7	12.6	-12.8	-2.1	8.8	0.4	20.3	13.6	11.0
Policy Index		8.3	7.6	11.8	-11.3	-1.8	9.3	2.0	19.4	12.8	9.8

	Performance (%)										
	Oct-2014 To Sep-2015	Oct-2015 To Sep-2016	Oct-2016 To Sep-2017	Oct-2017 To Sep-2018	Oct-2018 To Sep-2019	Oct-2019 To Sep-2020	Oct-2020 To Sep-2021	Oct-2021 To Sep-2022	Oct-2022 To Sep-2023	Oct-2023 To Sep-2024	Oct-2024 To Dec-2024
Total Fund Composite	1.8	11.3	11.6	6.9	4.3	7.8	21.8	-9.3	9.5	17.6	-0.6
Policy Index	0.6	9.9	11.7	7.5	4.6	9.2	17.7	-14.5	9.9	20.9	-1.5

	Performance (%)							
	1 Quarter	Year To Date	Oct-2024 To Dec-2024	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund Composite	-0.7	9.4	-0.7	9.4	3.2	7.4	7.8	08/01/2013
Policy Index	-1.4	9.8	-1.4	9.8	2.5	6.2	7.2	
Northern Trust S&P 500	2.4	25.0	2.4	25.0	8.9	14.5	14.5	11/01/2012
S&P 500	2.4	25.0	2.4	25.0	8.9	14.5	14.6	
Earnest Partners Small/Mid Cap Value Equity	-1.1	7.6	-1.1	7.6	N/A	N/A	6.5	02/01/2023
Russell 2500 Value Index	-0.3	11.0	-0.3	11.0	3.8	8.4	8.5	
Loomis, Sayles Small/Mid Cap Growth	0.9	17.5	0.9	17.5	-2.9	N/A	5.4	09/01/2020
Russell 2500 Growth Index	2.4	13.9	2.4	13.9	0.0	8.1	6.5	
Northern Trust Extended Equity Market Index	4.7	16.9	4.7	16.9	2.5	9.8	8.1	09/01/2018
DJ U.S. Completion TSM Indx	4.7	16.9	4.7	16.9	2.4	9.8	8.1	
Wellington International	-5.6	8.3	-5.6	8.3	-0.3	4.8	4.5	11/01/2013
MSCI AC World ex USA (Net)	-7.6	5.5	-7.6	5.5	0.8	4.1	4.0	
RBC Emerging Markets Equity	-8.2	6.5	-8.2	6.5	0.7	N/A	3.0	09/01/2020
MSCI EM (net)	-8.0	7.5	-8.0	7.5	-1.9	1.7	1.9	
Baird Core Plus Bond	-2.7	2.5	-2.7	2.5	-1.5	0.5	1.8	06/01/2017
Blmbg. U.S. Aggregate	-3.1	1.3	-3.1	1.3	-2.4	-0.3	1.0	
LM Capital Group, LLC Active Core Plus	-3.0	2.1	-3.0	2.1	N/A	N/A	2.3	07/01/2022
Blmbg. U.S. Aggregate	-3.1	1.3	-3.1	1.3	-2.4	-0.3	1.5	
Neuberger & Berman Short Duration	0.0	7.7	0.0	7.7	2.9	2.7	3.0	02/01/2018
NB Blended Benchmark*	0.7	4.9	0.7	4.9	3.0	2.1	2.2	
GoldenTree Multi-Sector LP	1.4	10.8	1.4	10.8	5.7	6.1	5.7	10/01/2017
GT Blended Index**	1.3	8.5	1.3	8.5	5.3	5.0	4.9	
Blmbg. U.S. Aggregate	-3.1	1.3	-3.1	1.3	-2.4	-0.3	1.0	

\*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% ICE BofA 3 Month U.S. T-Bill.

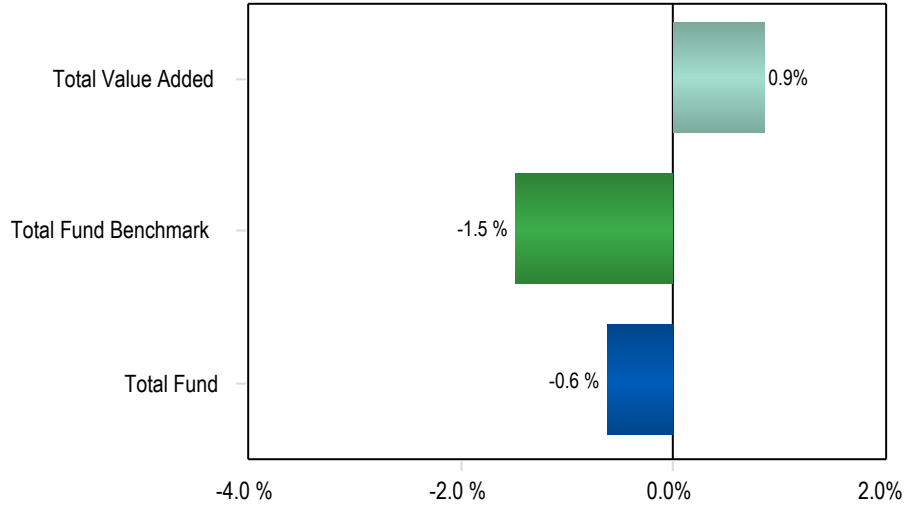
\*\*GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

	Performance (%)							
	1 Quarter	Year To Date	Oct-2024 To Dec-2024	1 Year	3 Years	5 Years	Since Inception	Inception Date
Morgan Stanley	0.5	-0.8	0.5	-0.8	-0.2	4.1	5.3	05/01/2008
NCREIF ODCE Equal Weighted	1.0	-1.7	1.0	-1.7	-2.4	3.1	4.6	
Principal Enhanced Property Fund	1.2	0.7	1.2	0.7	-1.5	3.9	8.4	11/01/2013
NCREIF Property Index	0.9	0.4	0.9	0.4	-0.8	3.1	6.3	
IFM Global Infrastructure	2.2	5.6	2.2	5.6	7.4	8.4	11.2	09/01/2017
CPI + 350 bps	1.7	6.5	1.7	6.5	7.8	7.8	7.2	

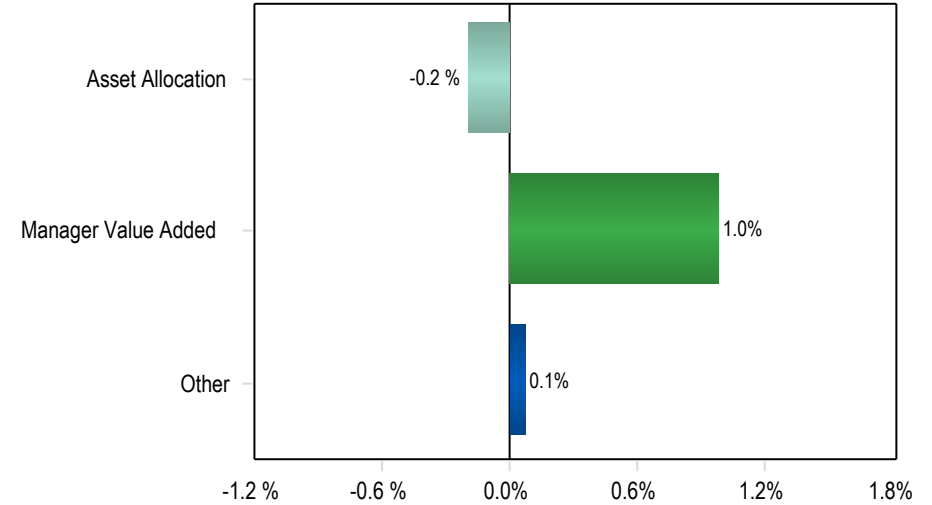
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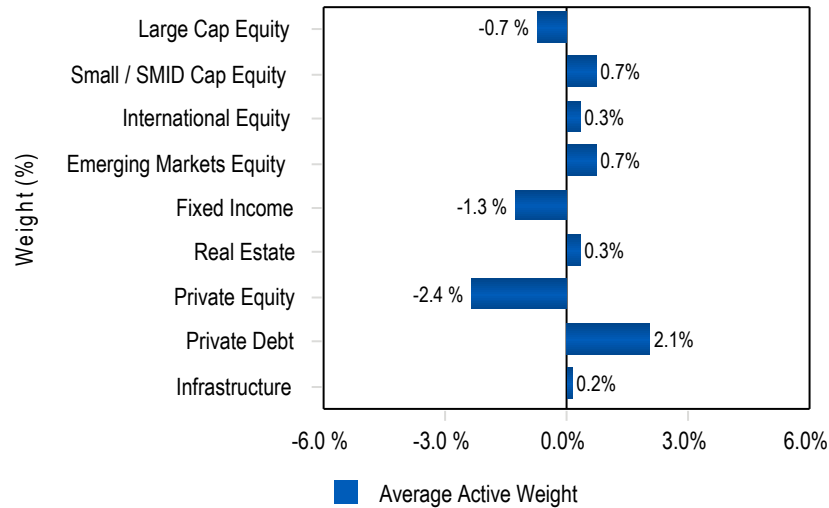
Total Fund Performance



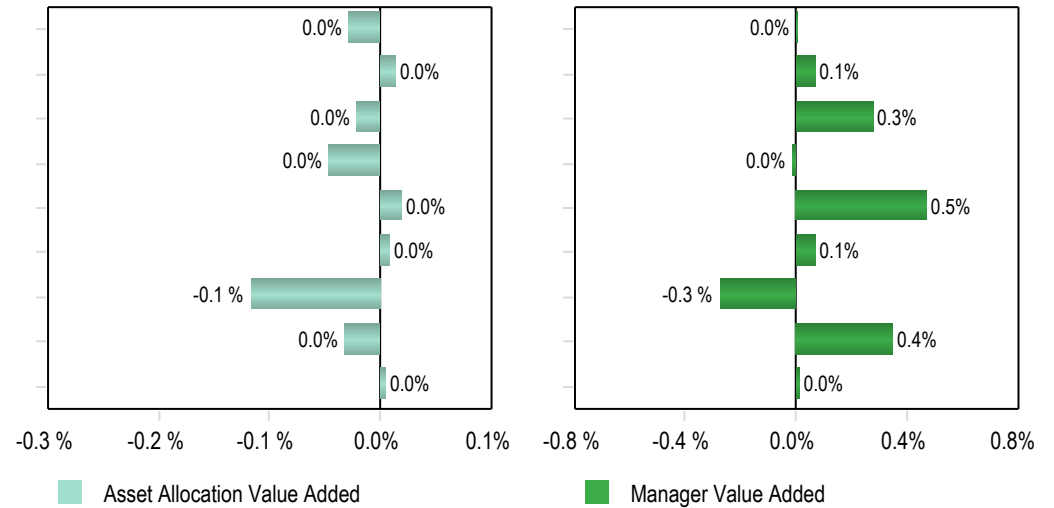
Total Value Added: 0.9%

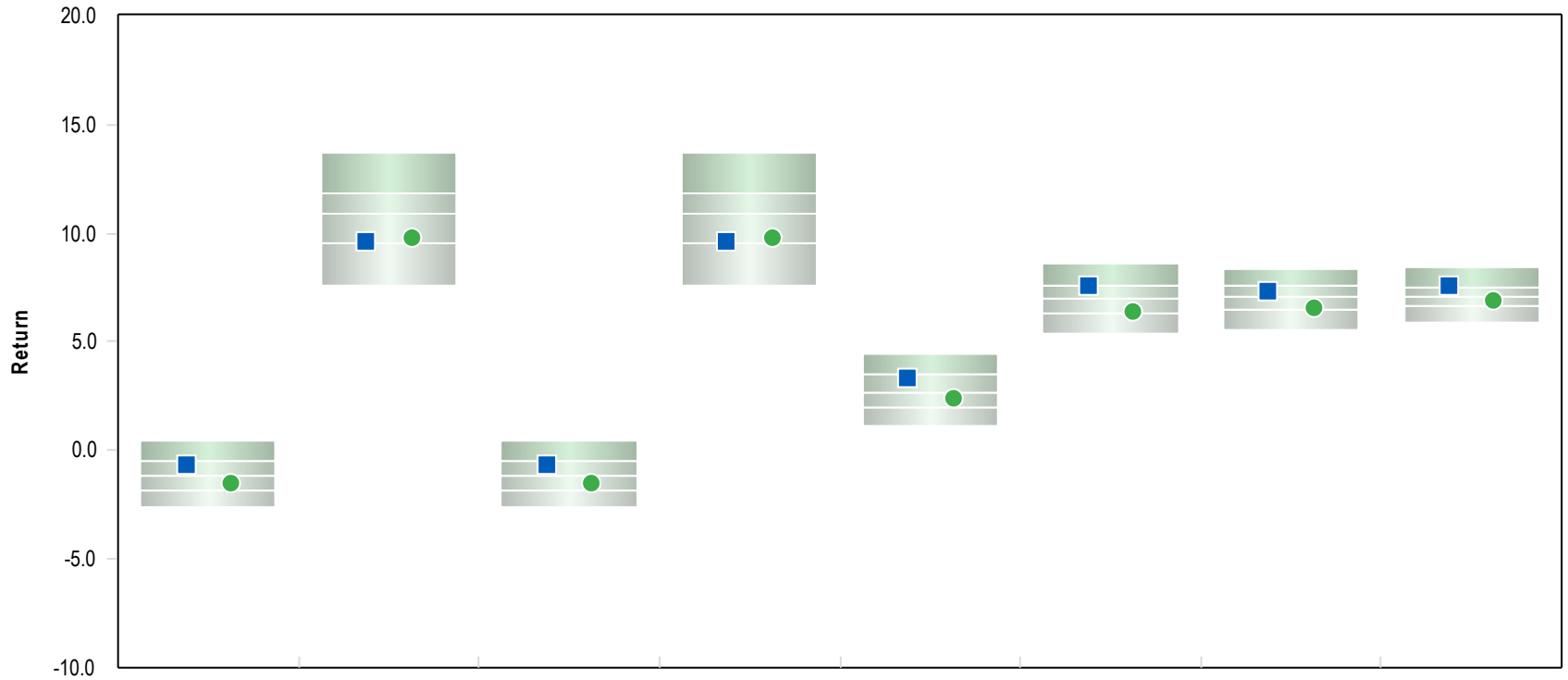


Total Asset Allocation: -0.2%



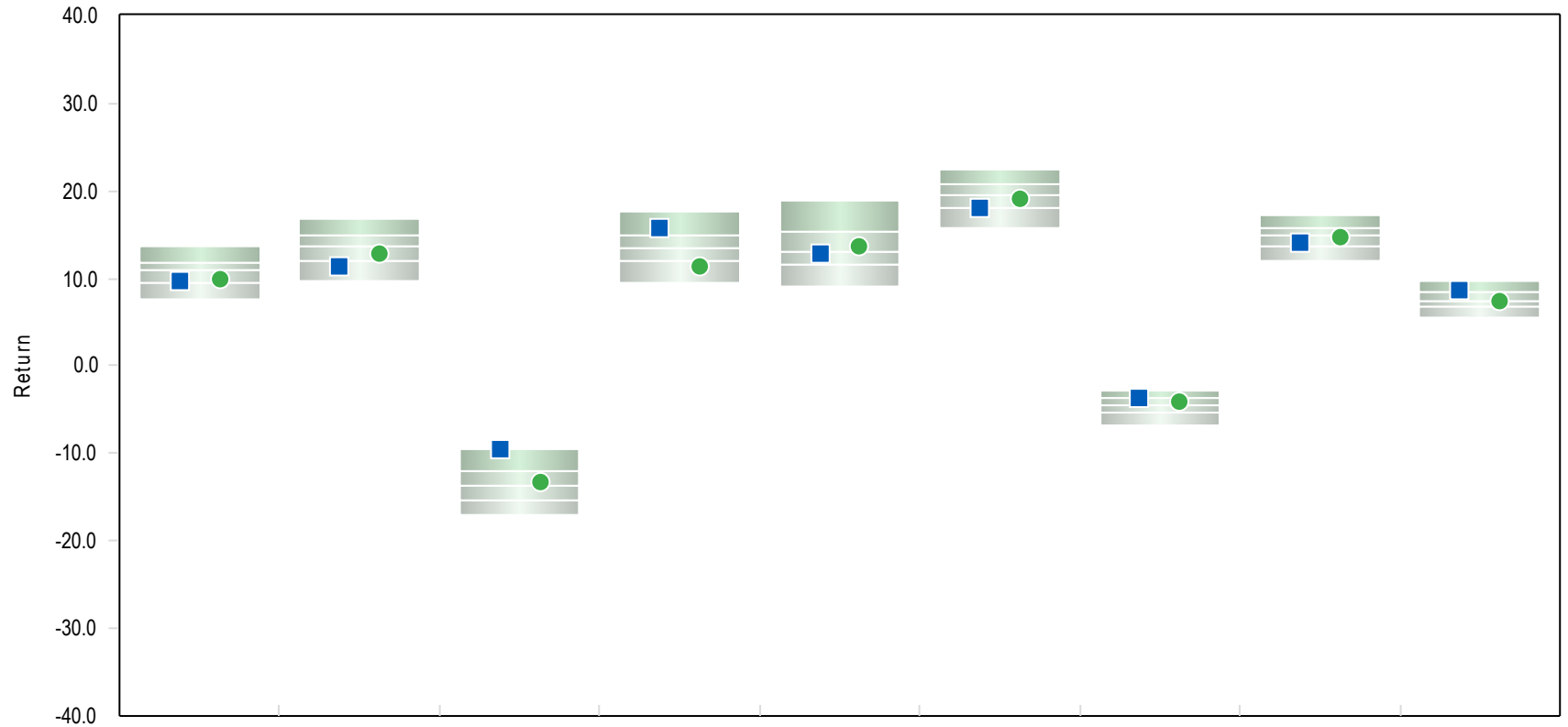
Total Manager Value Added: 1.0%





	1 Qtr	YTD	Oct-2024 To Dec-2024	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-0.6 (30)	9.6 (74)	-0.6 (30)	9.6 (74)	3.4 (31)	7.6 (24)	7.4 (34)	7.6 (21)
● Policy Index	-1.5 (64)	9.8 (73)	-1.5 (64)	9.8 (73)	2.4 (59)	6.4 (74)	6.5 (71)	6.9 (64)
5th Percentile	0.4	13.7	0.4	13.7	4.5	8.6	8.3	8.4
1st Quartile	-0.5	11.8	-0.5	11.8	3.5	7.6	7.6	7.5
Median	-1.2	10.9	-1.2	10.9	2.7	7.0	7.1	7.1
3rd Quartile	-1.8	9.5	-1.8	9.5	2.0	6.3	6.4	6.6
95th Percentile	-2.6	7.6	-2.6	7.6	1.1	5.3	5.5	5.9
Population	312	306	312	306	291	282	262	241

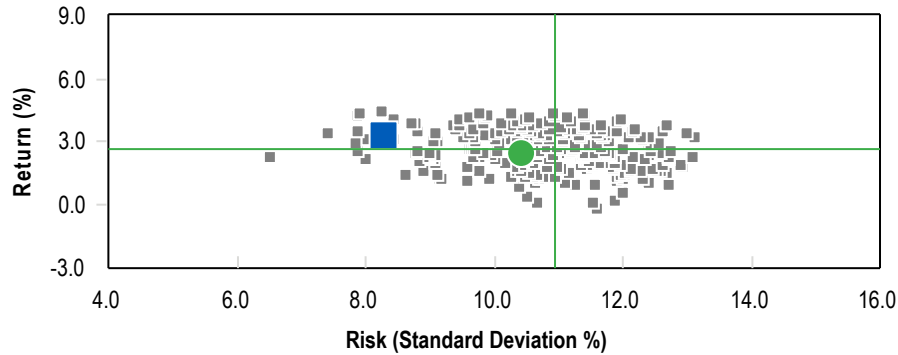
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Fund Composite	9.6 (74)	11.4 (82)	-9.6 (6)	15.7 (18)	12.9 (53)	18.1 (75)	-3.6 (21)	14.1 (68)	8.7 (17)
● Policy Index	9.8 (73)	12.9 (61)	-13.3 (45)	11.5 (83)	13.8 (39)	19.1 (58)	-4.1 (36)	14.8 (54)	7.5 (52)
5th Percentile	13.7	16.8	-9.5	17.6	18.9	22.5	-2.7	17.2	9.6
1st Quartile	11.8	14.9	-12.1	14.9	15.3	20.8	-3.7	15.7	8.4
Median	10.9	13.6	-13.7	13.5	13.1	19.6	-4.6	14.9	7.5
3rd Quartile	9.5	12.0	-15.3	12.0	11.7	18.1	-5.4	13.7	6.7
95th Percentile	7.6	9.7	-17.0	9.6	9.1	15.7	-6.9	12.1	5.5
Population	306	305	316	328	330	360	318	349	332

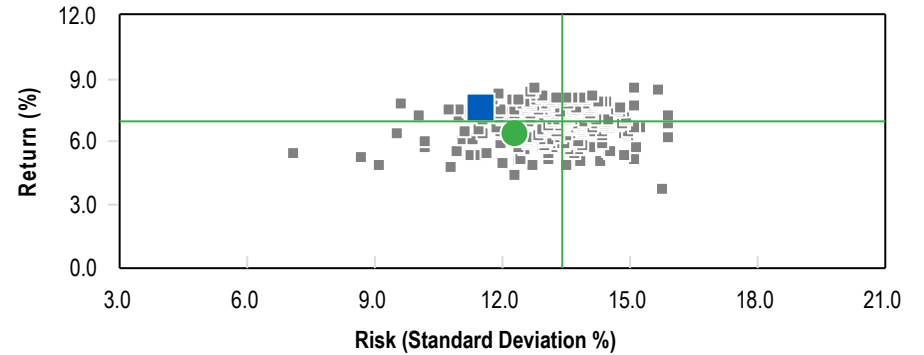
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years



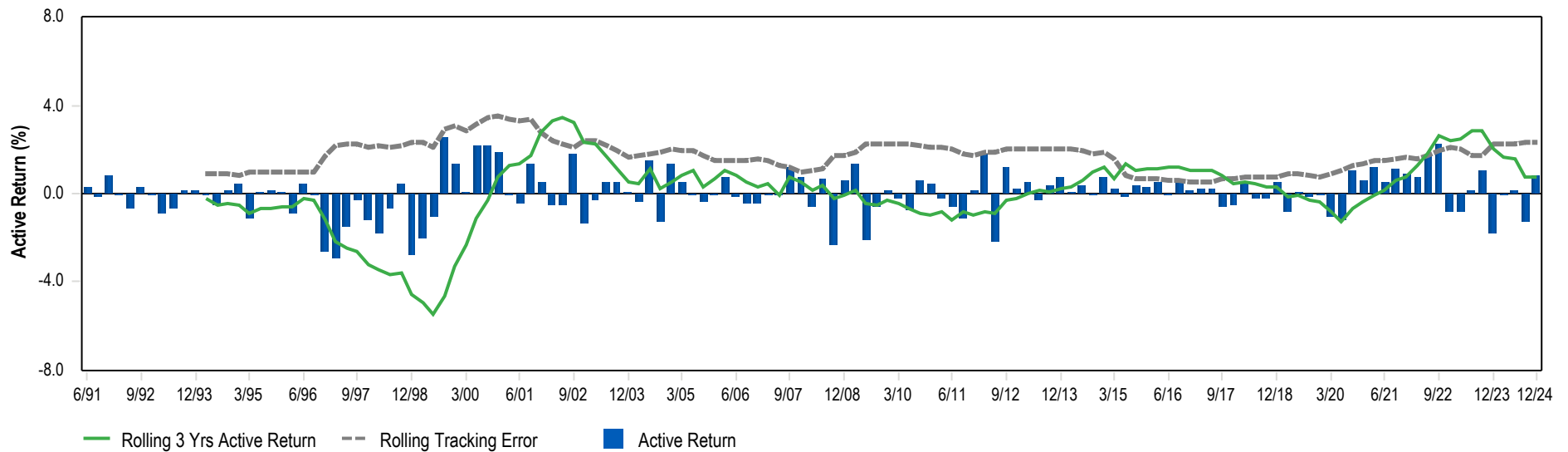
	Return	Standard Deviation
Total Fund Composite	3.4	8.3
Policy Index	2.4	10.4
Median	2.7	11.0

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	7.6	11.5
Policy Index	6.4	12.3
Median	7.0	13.4

Rolling Return and Tracking Error



Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1973		Jul-2006	
Blmbg. Intermed. U.S. Government/Credit	45.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	25.0	Russell 2000 Index	15.0
S&P 500	25.0	Blmbg. U.S. Intermediate Aggregate	40.0
90 Day U.S. Treasury Bill	5.0	MSCI EAFE (Net)	5.0
Jan-1995		Apr-2008	
Blmbg. Intermed. U.S. Government/Credit	26.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	14.0	Blmbg. U.S. Intermediate Aggregate	35.0
S&P 500	55.0	Russell 2000 Index	15.0
Russell 2000 Index	5.0	MSCI EAFE (Net)	5.0
Jan-2003		NCREIF ODCE Equal Weighted	5.0
Blmbg. Intermed. U.S. Government/Credit	29.0	Sep-2010	
Blmbg. U.S. Government: Intermediate	16.0	S&P 500	40.0
S&P 500	40.0	Blmbg. U.S. Intermediate Aggregate	35.0
Russell 2000 Index	15.0	Russell 2000 Index	15.0
Oct-2004		90 Day U.S. Treasury Bill	5.0
Blmbg. Intermed. U.S. Government/Credit	30.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. U.S. Government: Intermediate	15.0	Oct-2010	
S&P 500	40.0	S&P 500	40.0
Russell 2000 Index	15.0	Blmbg. U.S. Intermediate Aggregate	35.0
Oct-2005		Russell 2000 Index	15.0
S&P 500	40.0	MSCI AC World ex USA (Net)	5.0
Russell 2000 Index	15.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. U.S. Intermediate Aggregate	45.0	May-2013	
		S&P 500	32.5
		Blmbg. U.S. Intermediate Aggregate	32.5
		Russell 2000 Index	12.5
		MSCI AC World ex USA (Net)	15.0
		NCREIF ODCE Equal Weighted	7.5

Policy Index	Weight (%)
Nov-2013	
S&P 500	30.0
Blmbg. U.S. Intermediate Aggregate	32.5
Russell 2500 Index	12.5
MSCI AC World ex USA (Net)	15.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
May-2015	
S&P 500	25.0
Blmbg. U.S. Intermediate Aggregate	32.5
Russell 2500 Index	12.5
MSCI AC World ex USA (Net)	15.0
MSCI EAFE Small Cap (Net)	5.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
Sep-2017	
S&P 500	22.5
Blmbg. U.S. Aggregate	30.0
Russell 2500 Index	10.0
MSCI AC World ex USA (Net)	15.0
MSCI EAFE Small Cap (Net)	5.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
Russell 3000 + 300 bps	5.0
CPI + 350 bps	2.5

Policy Index	Weight (%)
Aug-2018	
S&P 500	22.5
Blmbg. U.S. Aggregate	30.0
Russell 2500 Value Index	5.0
MSCI AC World ex USA (Net)	15.0
MSCI EAFE Small Cap (Net)	5.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
Russell 3000 + 300 bps	5.0
CPI + 350 bps	2.5
DJ U.S. Completion TSM Indx	5.0
Oct-2018	
S&P 500	20.0
Blmbg. U.S. Aggregate	30.0
Russell 2500 Value Index	5.0
MSCI AC World ex USA (Net)	15.0
MSCI EAFE Small Cap (Net)	5.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
Russell 3000 + 300 bps	7.5
CPI + 350 bps	2.5
DJ U.S. Completion TSM Indx	5.0

Policy Index	Weight (%)
Oct-2020	
S&P 500	17.5
Russell 2500 Index	10.0
MSCI AC World ex USA (Net)	12.5
MSCI EM (net)	5.0
Blmbg. U.S. Aggregate	35.0
NCREIF ODCE Equal Weighted	2.5
NCREIF Property Index	3.0
NCREIF Property Index + 300 bps	2.0
Russell 3000 + 300 bps	10.0
CPI + 350 bps	2.5

Small / SMID Policy Index	Weight (%)
Sep-2002	
Russell 2000 Index	100.0
Nov-2013	
Russell 2500 Index	100.0
Aug-2018	
Russell 2500 Value Index	50.0
DJ U.S. Completion TSM Indx	50.0
Sep-2020	
Russell 2500 Value Index	33.3
Russell 2500 Growth Index	33.3
DJ U.S. Completion TSM Indx	33.3
Bond Index	Weight (%)
Feb-1991	
Blmbg. Intermed. U.S. Government/Credit	65.0
Blmbg. U.S. Treasury: Intermediate	35.0
Oct-2005	
Blmbg. U.S. Intermediate Aggregate	100.0
Sep-2017	
Blmbg. U.S. Aggregate	100.0
Real Estate Policy Index	Weight (%)
Jan-1979	
NCREIF Property Index	25.0
NCREIF ODCE Equal Weighted	75.0

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.1
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.6
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.4
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.7
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.8
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.6
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.5
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.1
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.5
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.4
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.5
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.2
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.4
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.6
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.6
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.2
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.5
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.7
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.8
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.2
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.7
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.4
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.5
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.1
2015	303,252,091	-11,209,287	6,173,393	298,216,198	2.1
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.7
2017	304,120,942	-6,043,103	41,449,291	339,527,131	14.1
2018	339,527,131	24,710,111	-44,383,899	319,853,342	-3.6
2019	319,853,342	-11,136,905	56,633,508	365,349,945	18.1
2020	365,349,945	-297,369	44,722,819	409,775,394	12.9
2021	409,775,394	1,836,584	63,608,677	475,220,656	15.7
2022	475,220,656	-10,915,941	-44,345,006	419,959,709	-9.6
2023	419,959,709	-11,346,033	47,687,800	456,301,476	11.4
2024	456,301,476	-15,747,003	46,155,410	486,709,884	9.6

Gain/Loss includes income received and change in accrued income for the period.

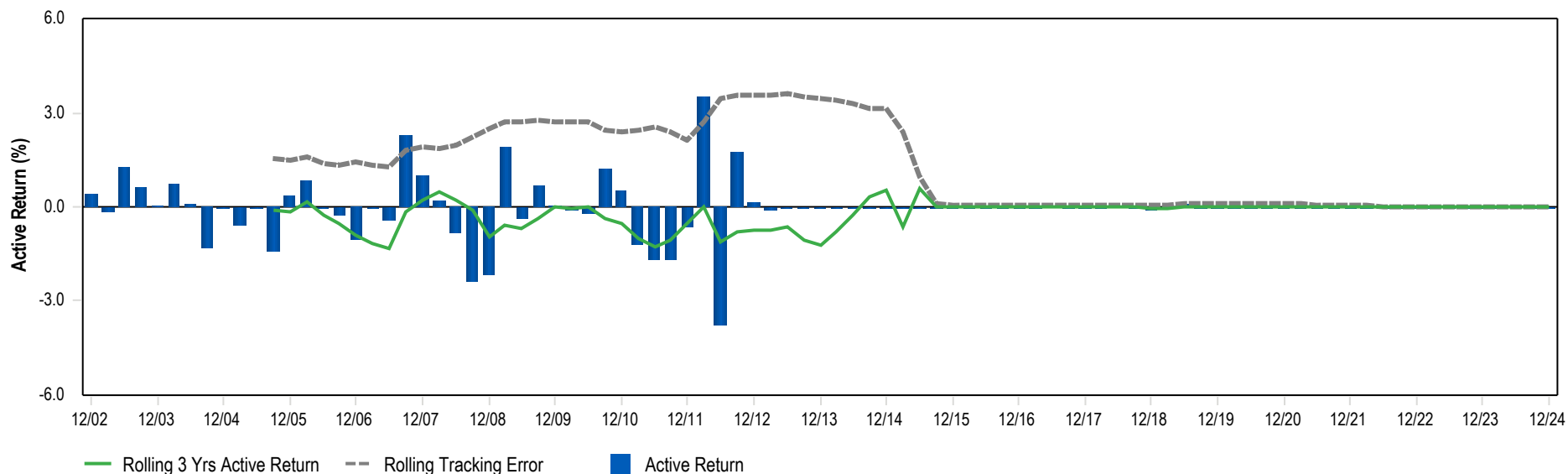
## Investment Manager Performance

## Domestic Equity

Gain / Loss

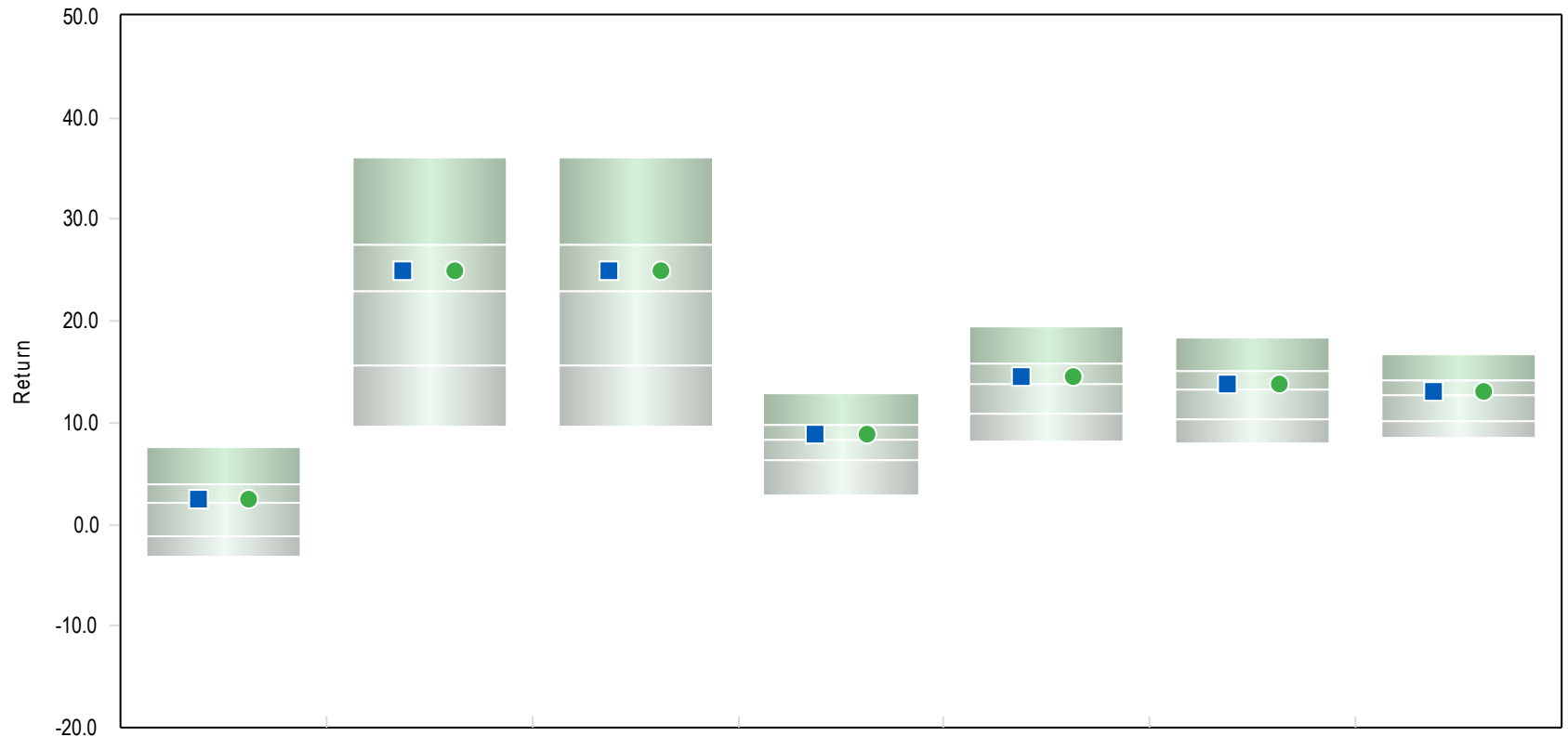
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Large Cap Composite</b>					
Beginning Market Value	79,296,642	83,751,331	83,751,331	102,224,735	74,007,801
Net Cash Flows	7,000,000	-14,000,000	-14,000,000	-34,500,272	-43,500,272
Income	11	50	50	382	388
Gain/Loss	2,360,170	18,905,442	18,905,442	20,931,978	58,148,907
Ending Market Value	88,656,823	88,656,823	88,656,823	88,656,823	88,656,823

Rolling Return and Tracking Error



Performance

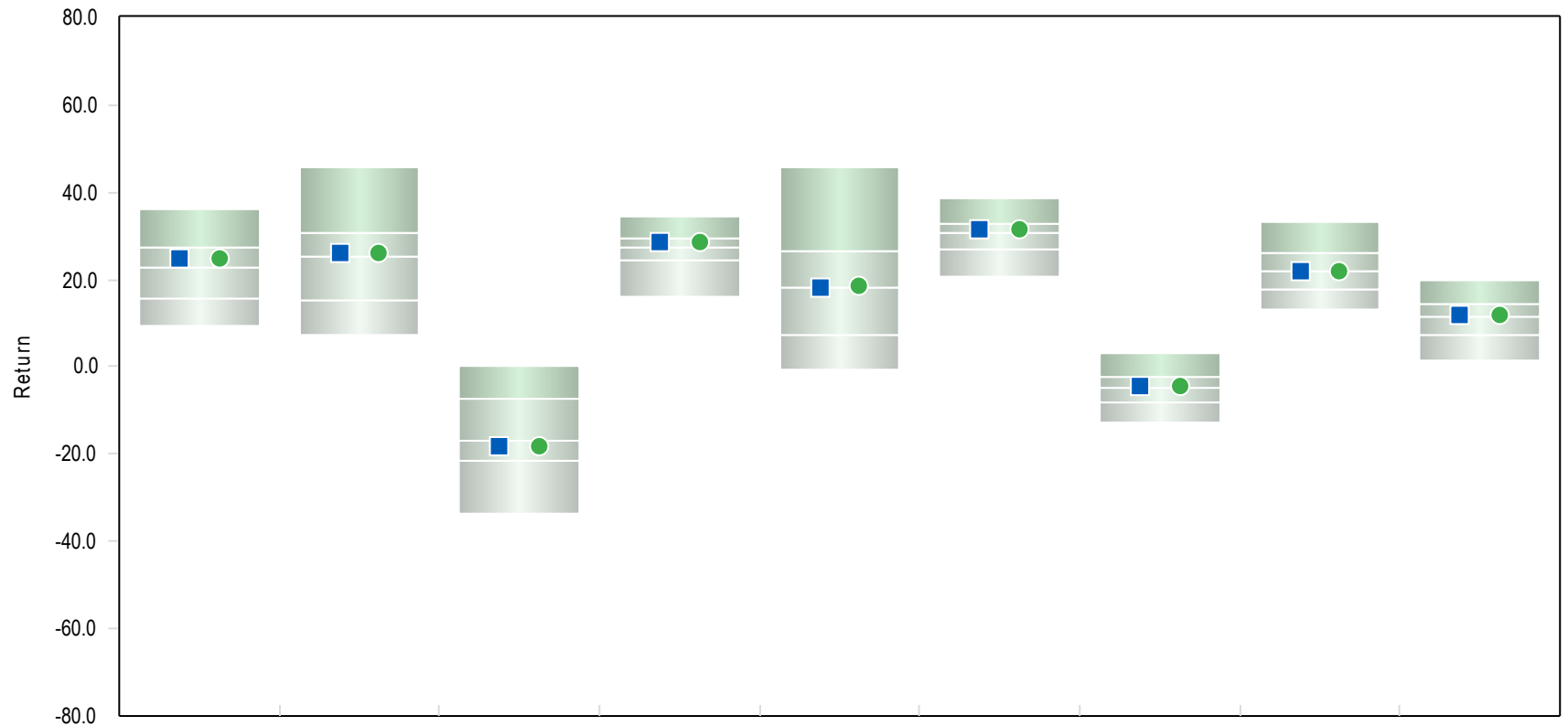
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	2.4	25.0	25.0	8.9	14.5	13.8	13.1
S&P 500	2.4	25.0	25.0	8.9	14.5	13.8	13.1
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	2.4 (47)	25.0 (39)	25.0 (39)	8.9 (39)	14.5 (40)	13.8 (41)	13.1 (42)
● S&P 500	2.4 (43)	25.0 (37)	25.0 (37)	8.9 (38)	14.5 (38)	13.8 (39)	13.1 (41)

5th Percentile	7.5	36.0	36.0	12.9	19.5	18.4	16.8
1st Quartile	3.9	27.5	27.5	9.9	15.8	15.2	14.2
Median	2.1	23.0	23.0	8.4	13.9	13.2	12.8
3rd Quartile	-1.2	15.7	15.7	6.3	10.9	10.3	10.2
95th Percentile	-3.1	9.5	9.5	2.8	8.2	7.9	8.5
Population	772	769	769	760	737	712	670

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Large Cap Composite	25.0 (39)	26.3 (43)	-18.1 (57)	28.7 (35)	18.4 (51)	31.6 (36)	-4.5 (46)	21.8 (50)	11.9 (45)
● S&P 500	25.0 (37)	26.3 (42)	-18.1 (58)	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (50)	12.0 (43)

5th Percentile	36.0	45.9	0.0	34.4	45.6	38.8	3.1	33.2	19.8
1st Quartile	27.5	30.6	-7.3	29.7	26.4	33.0	-2.4	26.0	14.3
Median	23.0	25.1	-17.0	27.4	18.4	30.5	-4.9	21.8	11.3
3rd Quartile	15.7	15.1	-21.7	24.4	7.5	26.9	-7.9	17.9	7.1
95th Percentile	9.5	7.2	-33.8	16.1	-0.4	20.9	-12.8	13.3	1.4

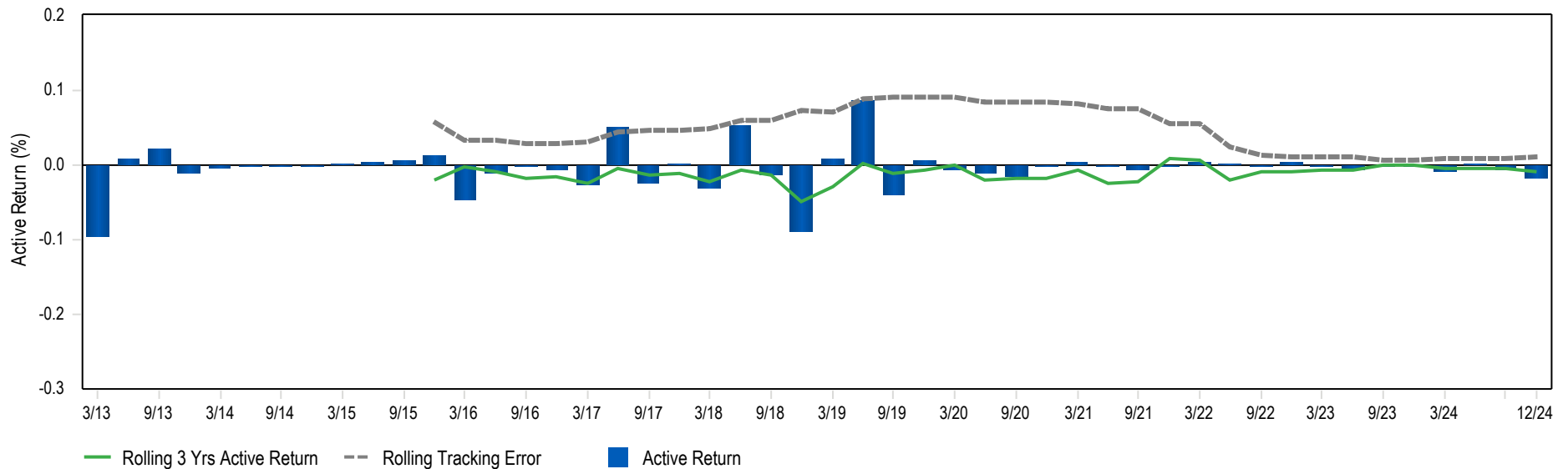
Population	769	824	854	878	933	996	1,049	1,089	1,158
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

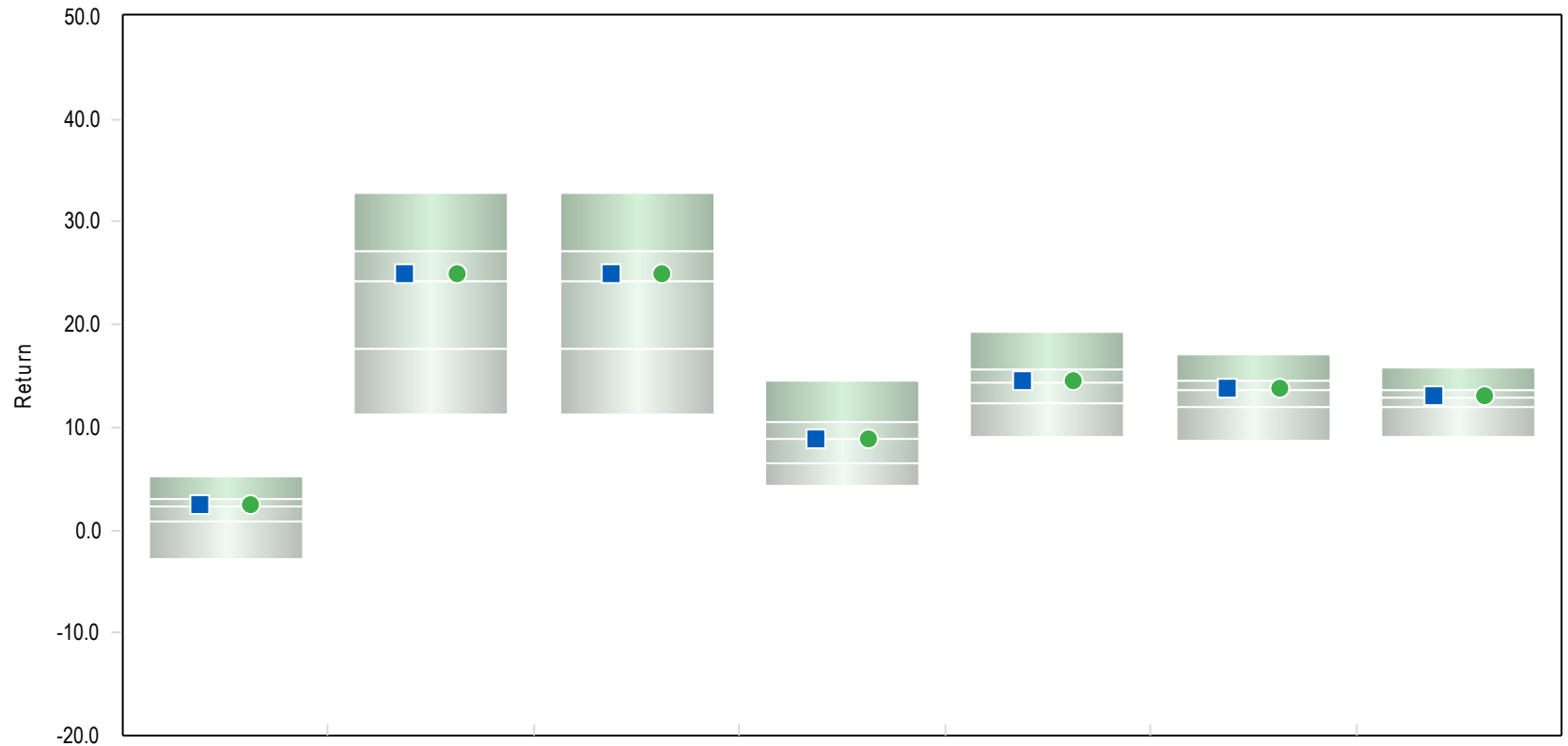
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	79,296,642	83,751,331	83,751,331	102,224,735	74,007,801
Net Cash Flows	7,000,000	-14,000,000	-14,000,000	-34,500,272	-43,500,272
Income	11	50	50	382	388
Gain/Loss	2,360,170	18,905,442	18,905,442	20,931,978	58,148,907
Ending Market Value	88,656,823	88,656,823	88,656,823	88,656,823	88,656,823

Rolling Return and Tracking Error



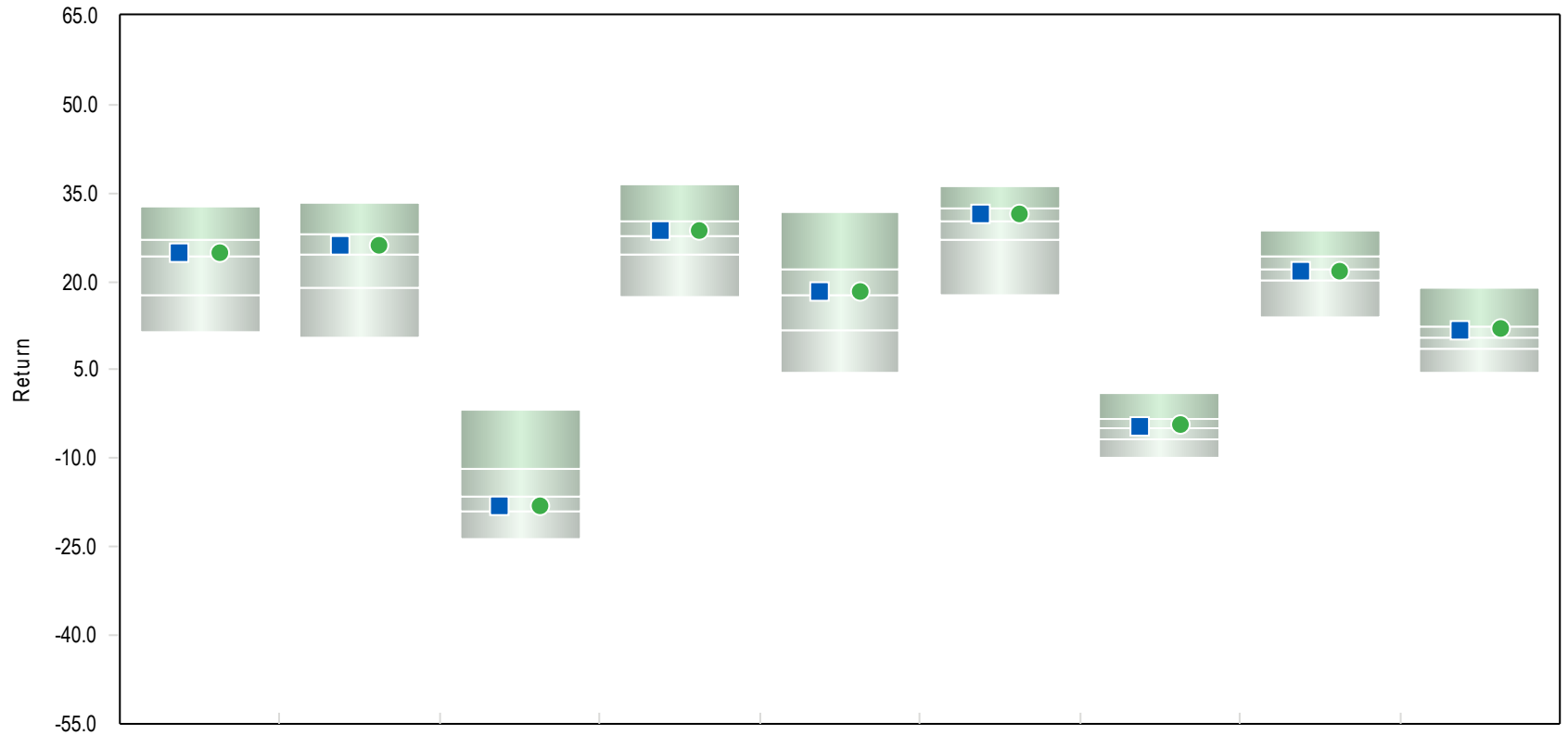
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	2.4	25.0	25.0	8.9	14.5	13.8	13.1
S&P 500	2.4	25.0	25.0	8.9	14.5	13.8	13.1
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	2.4 (46)	25.0 (43)	25.0 (43)	8.9 (48)	14.5 (44)	13.8 (42)	13.1 (43)
● S&P 500	2.4 (44)	25.0 (42)	25.0 (42)	8.9 (48)	14.5 (43)	13.8 (40)	13.1 (42)
5th Percentile	5.2	32.9	32.9	14.5	19.4	17.1	15.8
1st Quartile	3.0	27.1	27.1	10.4	15.7	14.5	13.6
Median	2.3	24.2	24.2	8.9	14.3	13.6	13.0
3rd Quartile	0.7	17.7	17.7	6.6	12.3	12.0	12.0
95th Percentile	-2.8	11.3	11.3	4.3	9.1	8.7	9.1
Population	205	204	204	201	192	180	170

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

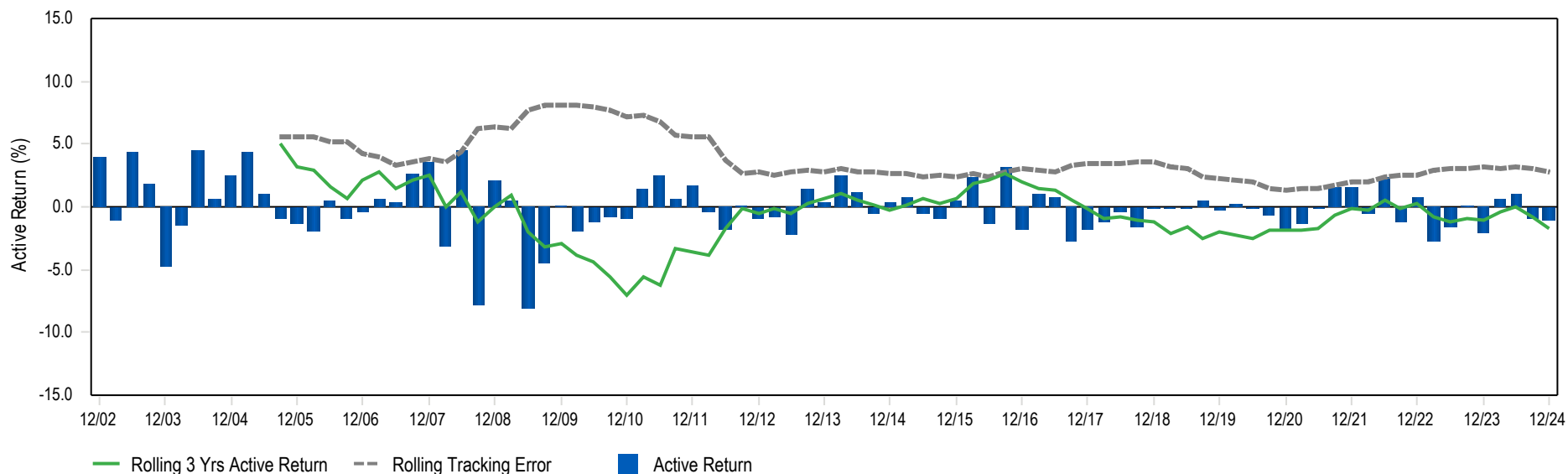


	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Northern Trust S&P 500	25.0 (43)	26.3 (39)	-18.1 (67)	28.7 (38)	18.4 (47)	31.6 (33)	-4.5 (43)	21.8 (56)	11.9 (33)
● S&P 500	25.0 (42)	26.3 (38)	-18.1 (68)	28.7 (38)	18.4 (46)	31.5 (34)	-4.4 (41)	21.8 (56)	12.0 (32)
5th Percentile	32.9	33.2	-1.8	36.4	31.8	36.1	1.2	28.5	18.8
1st Quartile	27.1	28.0	-11.7	30.3	21.9	32.4	-3.3	24.3	12.5
Median	24.2	24.7	-16.5	27.8	17.7	30.1	-5.0	22.1	10.5
3rd Quartile	17.7	19.1	-18.9	24.6	11.8	27.2	-6.9	20.3	8.6
95th Percentile	11.3	10.3	-23.7	17.3	4.4	17.6	-10.0	13.8	4.5
Population	204	221	231	234	245	269	288	314	335

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

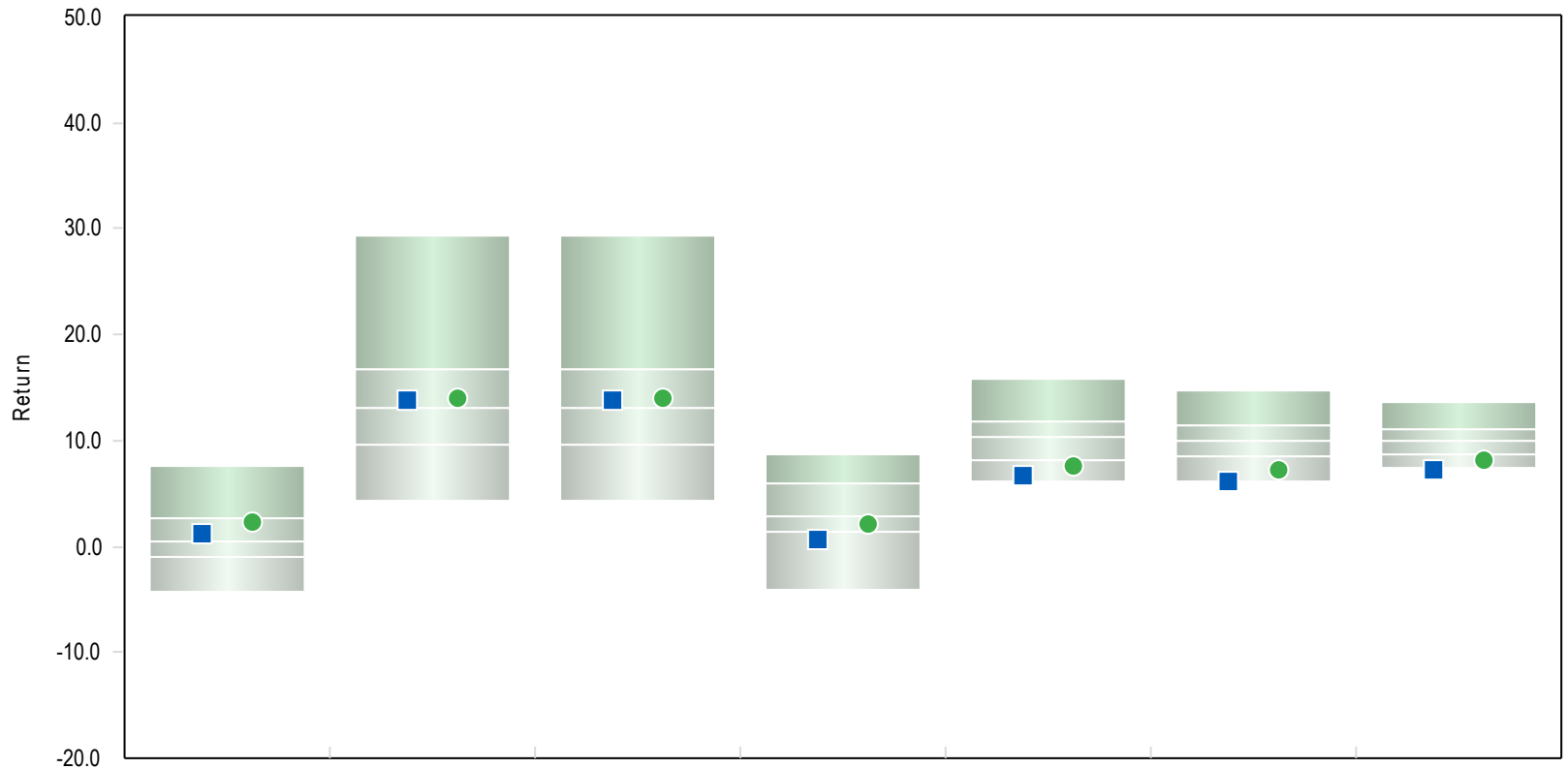
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	50,705,491	47,779,658	47,779,658	59,923,705	34,964,375
Net Cash Flows	-2	-3,005,968	-3,005,968	-9,112,872	1,407,829
Income	3	45	45	310,018	922,321
Gain/Loss	647,031	6,578,789	6,578,789	231,672	14,057,998
Ending Market Value	51,352,524	51,352,524	51,352,524	51,352,524	51,352,524

Rolling Return and Tracking Error



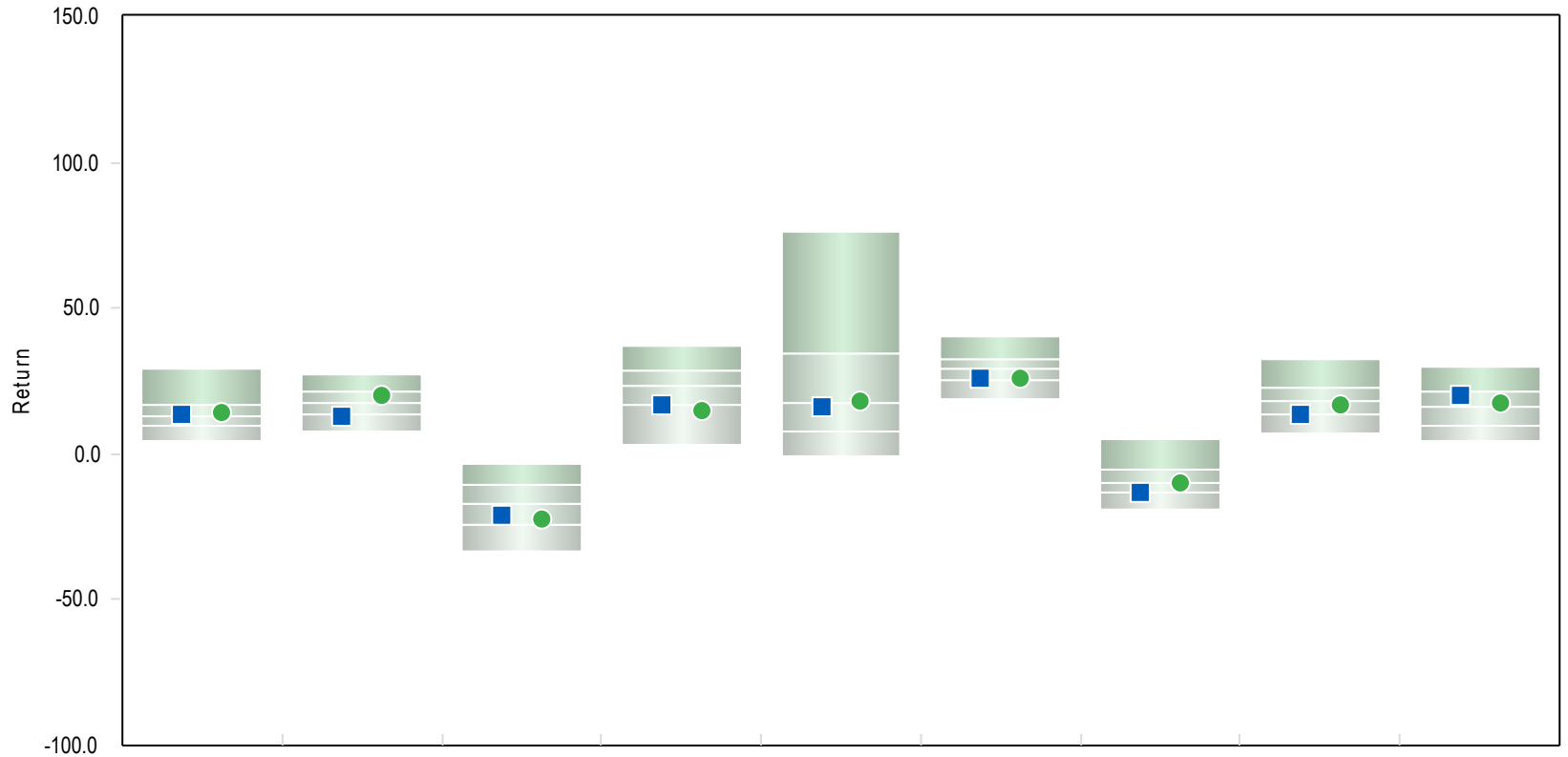
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	1.3	13.9	13.9	0.7	6.8	6.2	7.3
Small / SMID Policy	2.3	13.9	13.9	2.1	7.7	7.3	8.1
Difference	-1.0	-0.1	-0.1	-1.5	-0.9	-1.1	-0.9



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	1.3 (38)	13.9 (44)	13.9 (44)	0.7 (77)	6.8 (93)	6.2 (94)	7.3 (96)
● Small / SMID Policy	2.3 (28)	13.9 (44)	13.9 (44)	2.1 (65)	7.7 (83)	7.3 (84)	8.1 (84)
5th Percentile	7.6	29.3	29.3	8.8	15.8	14.7	13.6
1st Quartile	2.7	16.7	16.7	5.9	11.9	11.4	11.1
Median	0.4	13.1	13.1	2.8	10.4	9.9	10.0
3rd Quartile	-1.0	9.6	9.6	1.3	8.2	8.5	8.7
95th Percentile	-4.2	4.3	4.3	-4.2	6.1	6.1	7.3
Population	186	186	186	186	178	164	139

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



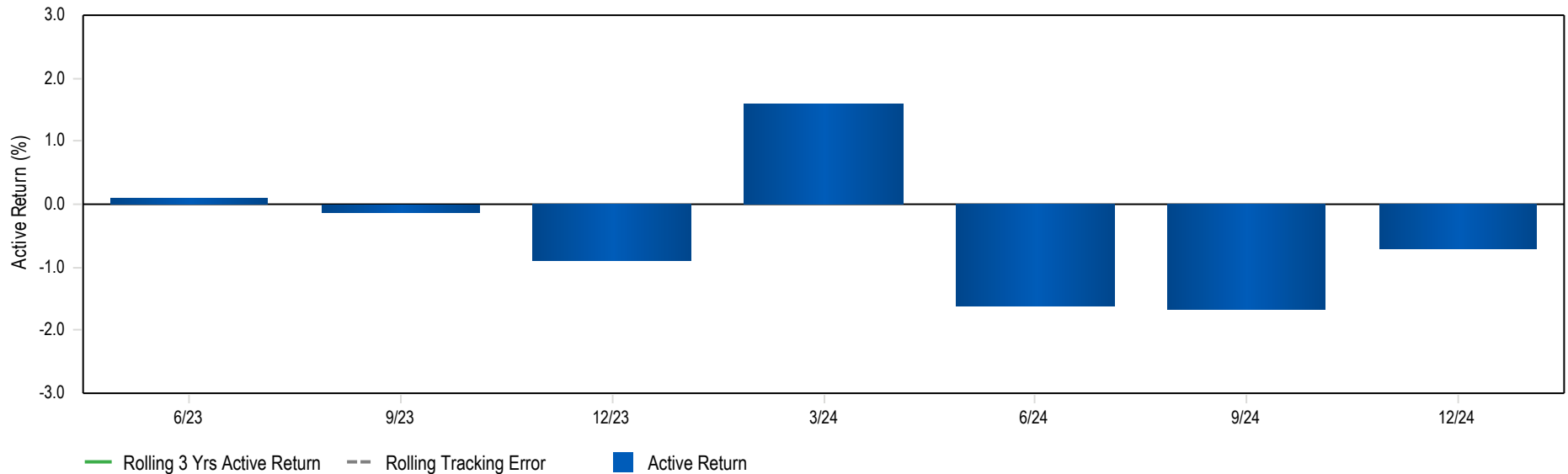
	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Small / SMID Cap Composite	13.9 (44)	13.0 (77)	-20.7 (67)	17.0 (74)	16.2 (54)	26.2 (71)	-13.0 (76)	13.6 (77)	20.3 (28)
● Small / SMID Policy	13.9 (44)	20.0 (33)	-22.1 (69)	14.9 (77)	18.3 (50)	25.8 (73)	-10.0 (52)	16.8 (60)	17.6 (37)
5th Percentile	29.3	27.3	-3.1	37.1	76.2	40.2	5.1	32.3	30.1
1st Quartile	16.7	21.3	-10.5	28.4	34.4	32.2	-5.6	22.9	21.2
Median	13.1	17.4	-16.9	23.3	17.8	28.9	-9.8	18.0	16.2
3rd Quartile	9.6	13.5	-24.0	16.6	7.9	25.1	-12.9	13.8	9.6
95th Percentile	4.3	7.5	-33.3	3.2	-0.6	18.9	-18.8	7.0	4.3
Population	186	199	207	211	218	213	225	225	225

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

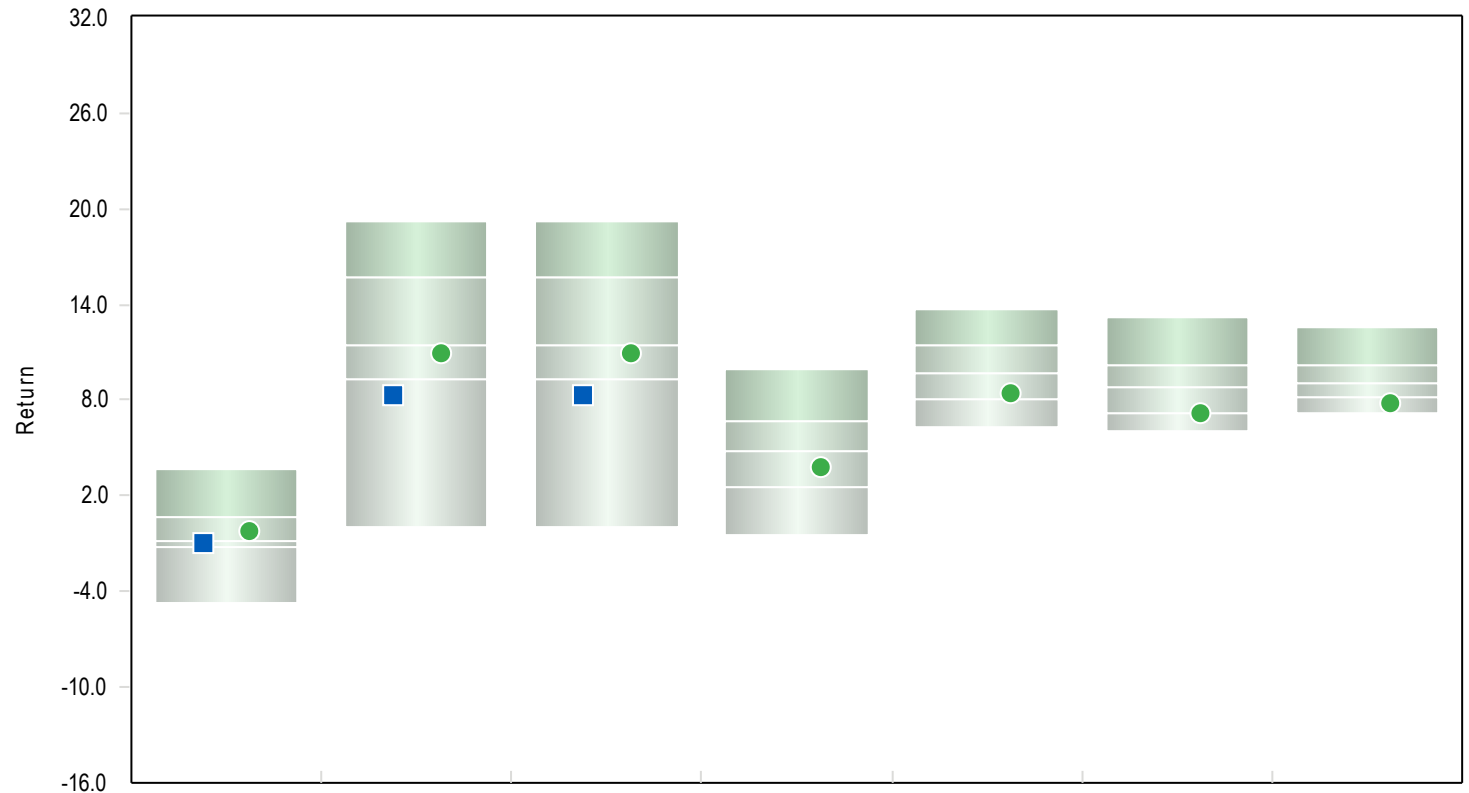
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Earnest Partners Small/Mid Cap Value Equity					
Beginning Market Value	17,363,437	18,643,403	18,643,403		
Net Cash Flows	-2	-3,005,968	-3,005,968		
Income	3	45	45		
Gain/Loss	-168,577	1,557,382	1,557,382		
Ending Market Value	17,194,861	17,194,861	17,194,861		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Earnest Partners Small/Mid Cap Value Equity	-1.0	8.3	8.3				
Russell 2500 Value Index	-0.3	11.0	11.0	3.8	8.4	7.2	7.8
Difference	-0.7	-2.7	-2.7				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Earnest Partners Small/Mid Cap Value Equity	-1.0 (59)	8.3 (83)	8.3 (83)				
● Russell 2500 Value Index	-0.3 (39)	11.0 (54)	11.0 (54)	3.8 (58)	8.4 (71)	7.2 (77)	7.8 (85)
5th Percentile	3.6	19.3	19.3	9.9	13.7	13.3	12.6
1st Quartile	0.7	15.7	15.7	6.7	11.4	10.2	10.2
Median	-0.8	11.4	11.4	4.8	9.7	8.8	9.1
3rd Quartile	-1.3	9.3	9.3	2.6	8.0	7.2	8.2
95th Percentile	-4.7	0.1	0.1	-0.5	6.4	6.0	7.1
Population	58	58	58	58	58	54	51

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Earnest Partners Small/Mid Cap Value Equity	8.3 (83)								
● Russell 2500 Value Index	11.0 (54)	16.0 (51)	-13.1 (68)	27.8 (52)	4.9 (61)	23.6 (69)	-12.4 (44)	10.4 (79)	25.2 (29)

5th Percentile	19.3	24.2	-2.3	38.0	24.2	33.2	-0.8	24.4	32.0
1st Quartile	15.7	19.2	-7.2	31.6	13.3	29.7	-10.3	17.3	25.8
Median	11.4	16.0	-10.3	28.0	7.1	27.2	-12.9	13.8	20.8
3rd Quartile	9.3	10.6	-15.1	25.0	2.5	23.0	-16.0	11.0	16.6
95th Percentile	0.1	7.5	-20.7	21.3	-4.1	17.0	-19.5	2.5	9.7
Population	58	69	75	77	84	84	91	94	92

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

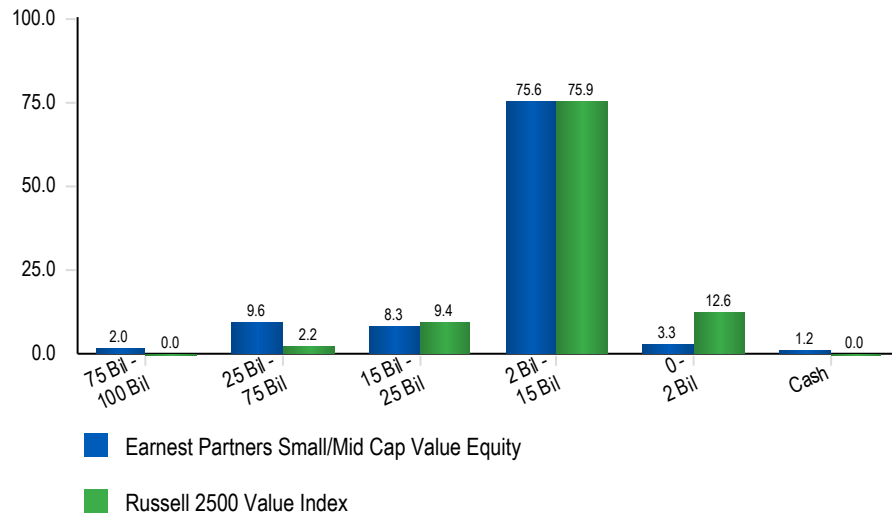
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Flex Ltd	4.0	0.0	4.0	14.8
CBRE Group Inc	3.3	0.0	3.3	5.5
Vornado Realty Trust	3.0	0.2	2.8	8.5
Reinsurance Group of America Inc	2.7	0.3	2.4	-1.6
Moog Inc.	2.7	0.0	2.7	-2.4
Acuity Inc	2.6	0.2	2.4	6.1
Diamondback Energy Inc	2.6	0.0	2.6	-4.5
PERFORMANCE FOOD GROUP COMPANY	2.3	0.3	2.0	7.9
Stifel Financial Corp.	2.3	0.2	2.1	13.4
GATX Corp.	2.3	0.1	2.2	17.4
% of Portfolio	27.8	1.3	26.5	

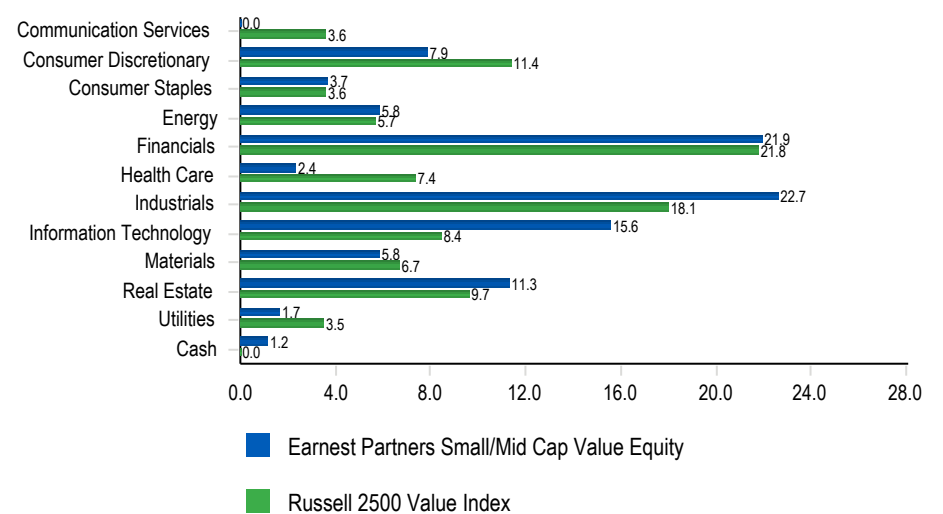
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	12,708,385,651	8,180,620,428
Median Mkt. Cap (\$)	6,952,473,000	1,324,432,000
Price/Earnings ratio	16.4	16.9
Price/Book ratio	2.1	2.1
5 Yr. EPS Growth Rate (%)	11.7	8.9
Current Yield (%)	1.6	1.9
Beta		1.0
Number of Stocks	58	1,882

Distribution of Market Capitalization (%)



Sector Weights (%)



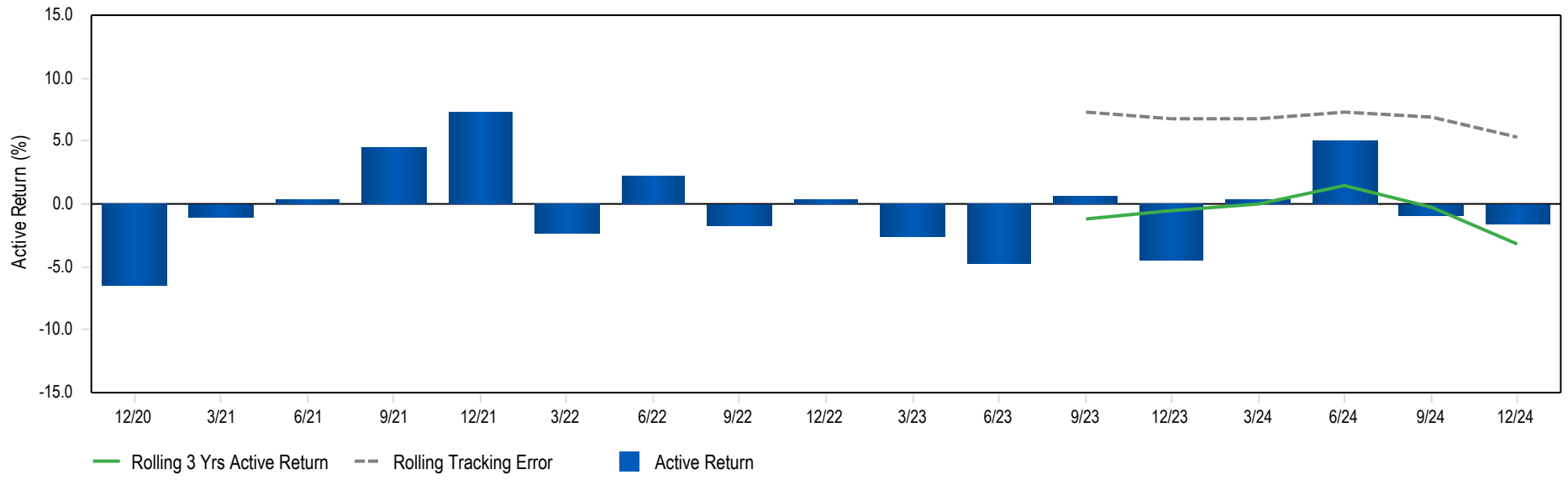
Buy and Hold Portfolio	-0.9
Portfolio Trading	-0.1
Actual Return	-1.0
Benchmark Return	-0.3
Actual Active Return	-0.7
Stock Selection	-1.2
Sector Selection	0.9
Interaction	-0.3
Total Selection	-0.6
Portfolio Trading	-0.1
Benchmark Trading	0.0
Active Trading Impact	-0.1
Buy and Hold Active Return	-0.7

Performance-1 Quarter Ending December 31, 2024

	Allocation-10/01/2024		Performance-1 Quarter Ending December 31, 2024		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	0.0	3.7	0.0	-1.4	0.0	0.0	0.0	0.0
Consumer Discretionary	7.9	11.8	-1.1	-2.3	0.2	0.1	0.0	0.2
Consumer Staples	3.6	3.5	0.8	3.6	-0.1	0.0	0.0	-0.1
Energy	6.8	5.4	-6.8	4.6	-0.6	0.1	-0.2	-0.7
Financials	20.7	20.3	3.3	6.5	-0.6	0.0	0.0	-0.6
Health Care	2.5	8.3	-5.5	-7.7	0.2	0.4	-0.1	0.5
Industrials	22.4	18.4	-1.5	-1.8	0.1	-0.1	0.0	0.0
Information Technology	14.7	7.8	4.5	4.6	0.0	0.3	0.0	0.3
Materials	6.8	7.2	-15.3	-5.7	-0.7	0.0	0.0	-0.6
Real Estate	11.1	10.2	-2.0	-5.5	0.4	-0.1	0.0	0.3
Utilities	1.7	3.5	1.0	-1.9	0.1	0.0	-0.1	0.1
Cash	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	-0.9	-0.3	-1.2	0.9	-0.3	-0.6

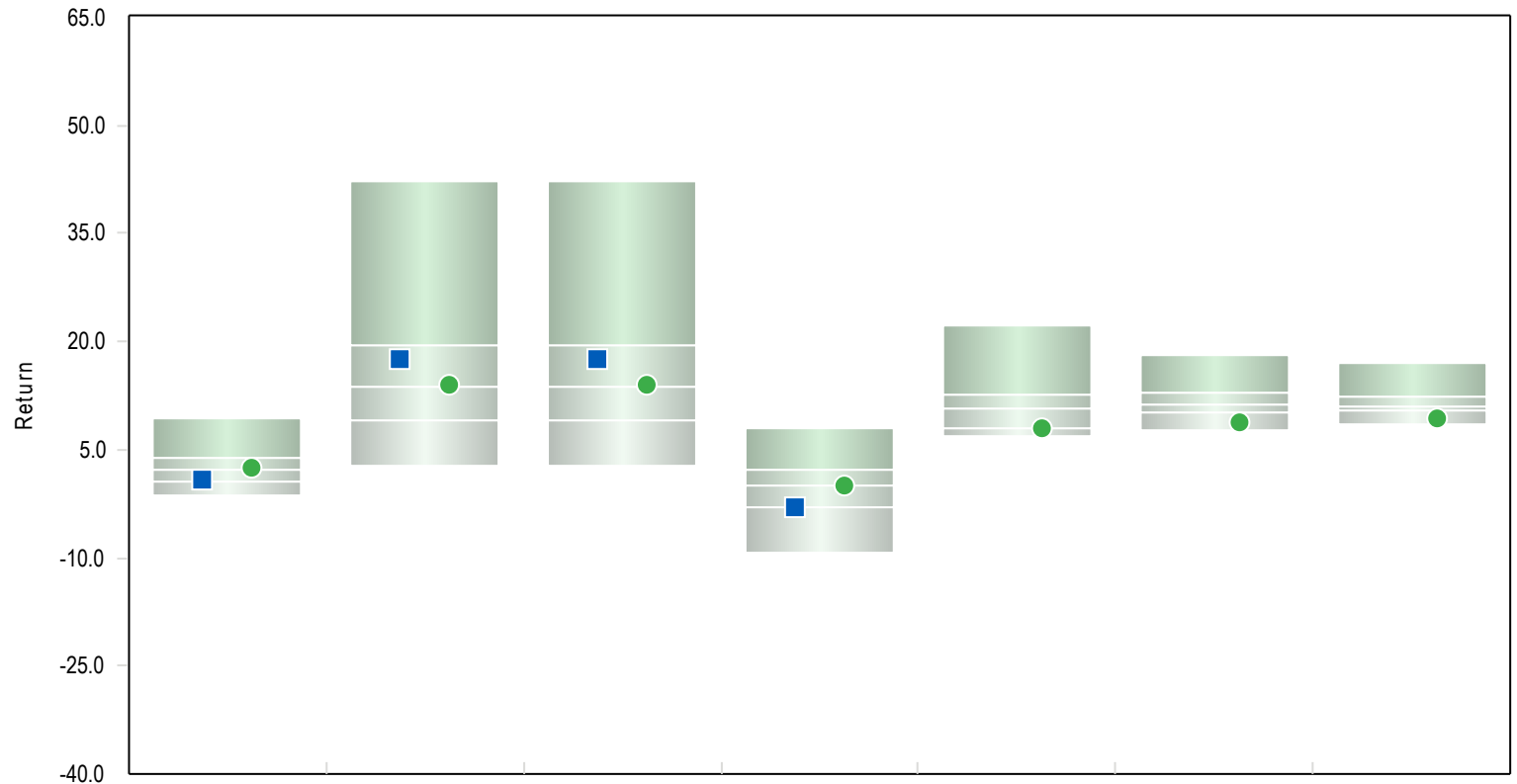
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Loomis, Sayles Small/Mid Cap Growth					
Beginning Market Value	19,600,653	16,827,546	16,827,546	16,724,434	
Net Cash Flows				3,500,000	
Income					
Gain/Loss	173,791	2,946,898	2,946,898	-449,989	
Ending Market Value	19,774,444	19,774,444	19,774,444	19,774,444	

Rolling Return and Tracking Error



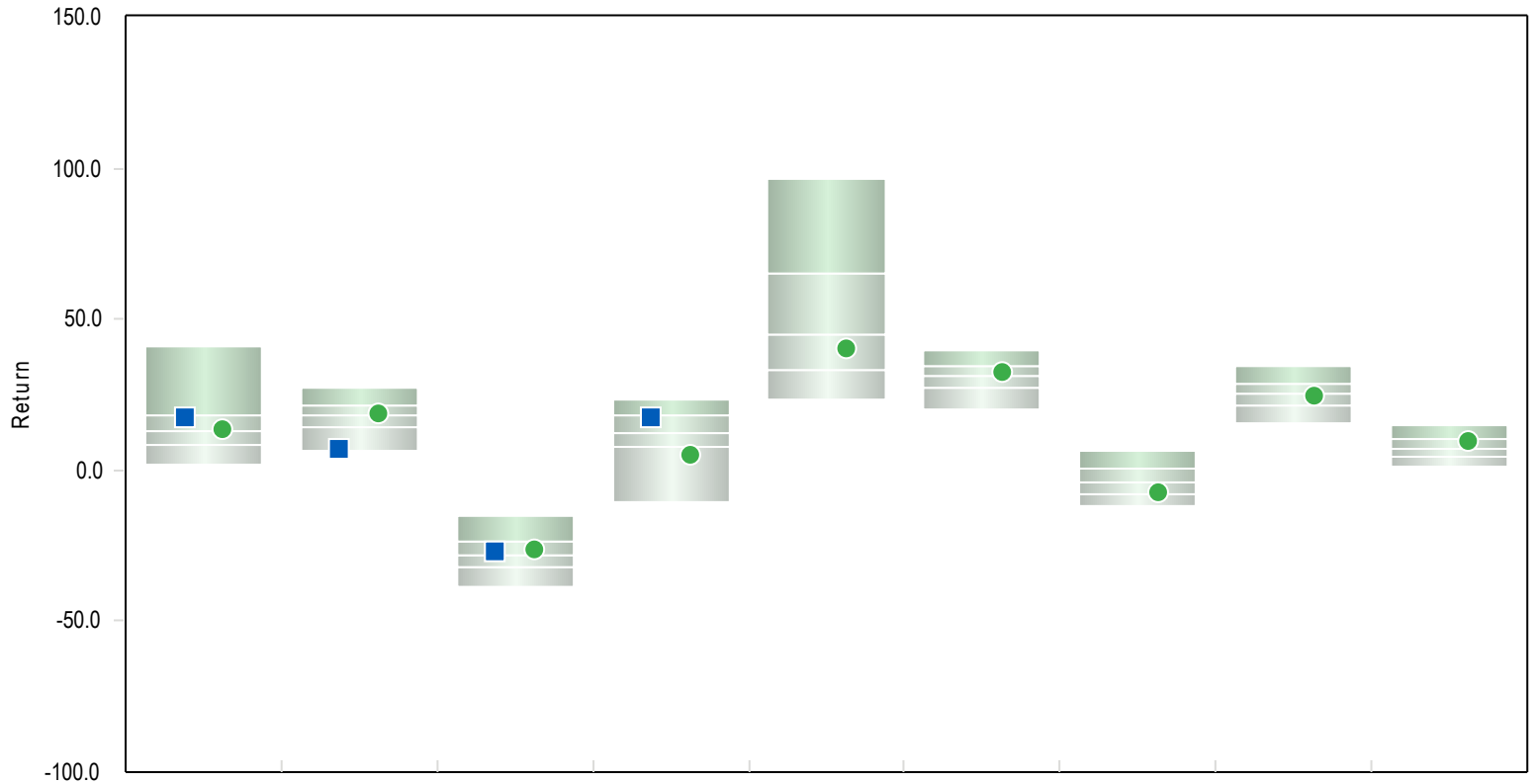
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	0.9	17.5	17.5	-2.9			
Russell 2500 Growth Index	2.4	13.9	13.9	0.0	8.1	8.8	9.5
Difference	-1.5	3.6	3.6	-2.9			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	0.9 (73)	17.5 (37)	17.5 (37)	-2.9 (75)			
● Russell 2500 Growth Index	2.4 (49)	13.9 (50)	13.9 (50)	0.0 (53)	8.1 (75)	8.8 (90)	9.5 (86)
5th Percentile	9.3	42.2	42.2	8.1	22.2	18.1	17.0
1st Quartile	3.9	19.4	19.4	2.3	12.6	13.0	12.3
Median	2.3	13.7	13.7	0.1	10.8	11.2	10.9
3rd Quartile	0.7	9.1	9.1	-2.9	7.9	10.2	10.3
95th Percentile	-1.3	2.7	2.7	-9.3	6.8	7.7	8.5
Population	62	62	62	62	57	51	40

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Loomis, Sayles Small/Mid Cap Growth	17.5 (33)	7.1 (94)	-27.2 (43)	17.3 (32)					
● Russell 2500 Growth Index	13.9 (46)	18.9 (45)	-26.2 (38)	5.0 (88)	40.5 (60)	32.7 (36)	-7.5 (73)	24.5 (60)	9.7 (27)
5th Percentile	41.1	27.0	-15.2	23.3	96.2	39.4	6.2	34.6	14.8
1st Quartile	18.4	21.4	-23.5	18.4	65.1	34.6	0.3	28.8	10.0
Median	12.8	17.9	-28.2	12.2	44.6	31.1	-3.9	25.3	7.2
3rd Quartile	8.3	14.0	-32.0	7.9	33.0	27.3	-7.9	21.2	4.6
95th Percentile	1.7	6.2	-39.0	-10.3	23.0	20.1	-11.6	15.6	0.9
Population	63	65	64	65	63	59	58	56	61

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

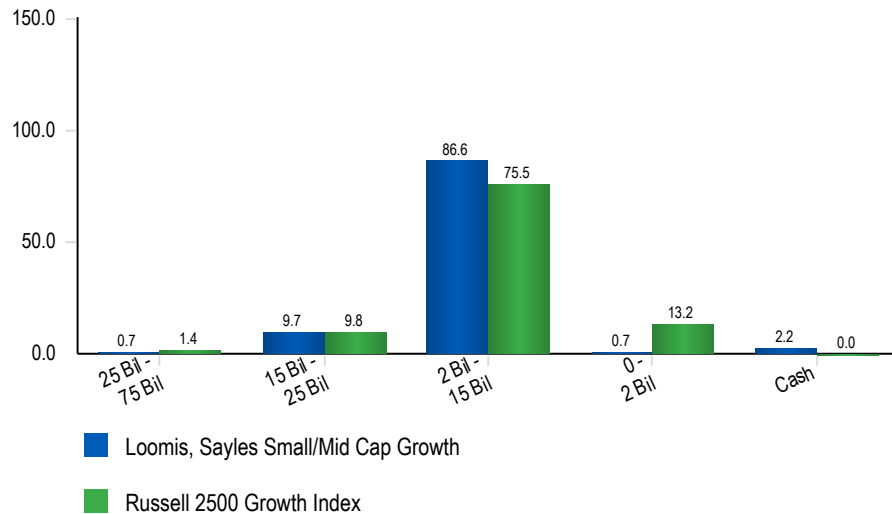
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CyberArk Software Ltd	2.2	0.0	2.2	14.2
Knife River Corp	1.9	0.3	1.6	13.7
Natera Inc	1.9	0.8	1.1	24.7
Wix.com Ltd	1.8	0.0	1.8	28.3
PROCEPT BioRobotics Corp	1.7	0.2	1.5	0.5
StepStone Group Inc	1.7	0.2	1.5	2.2
Glaukos Corp	1.7	0.3	1.4	15.1
Workiva Inc	1.7	0.3	1.4	38.4
Hamilton Lane Inc	1.7	0.3	1.4	-11.8
Merit Medical Systems Inc	1.7	0.3	1.4	-2.1
% of Portfolio	18.0	2.7	15.3	

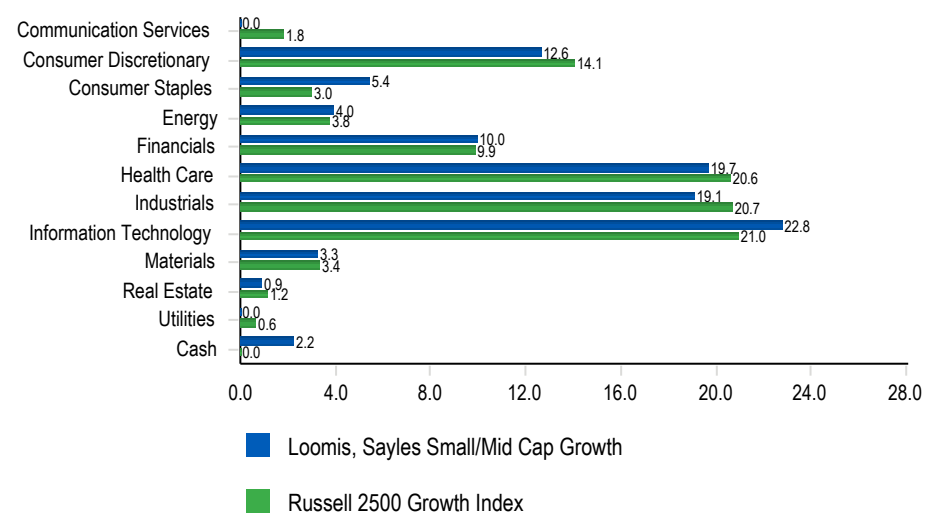
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	8,538,552,429	7,047,616,832
Median Mkt. Cap (\$)	7,019,728,980	1,486,943,230
Price/Earnings ratio	24.5	27.1
Price/Book ratio	4.2	5.0
5 Yr. EPS Growth Rate (%)	11.6	19.6
Current Yield (%)	0.4	0.6
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	82	1,292

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	1.4
Portfolio Trading	-0.5
Actual Return	0.9
Benchmark Return	2.4
Actual Active Return	-1.5
Stock Selection	-0.9
Sector Selection	0.0
Interaction	-0.2
Total Selection	-1.0
Portfolio Trading	-0.5
Benchmark Trading	0.0
Active Trading Impact	-0.5
Buy and Hold Active Return	-1.5

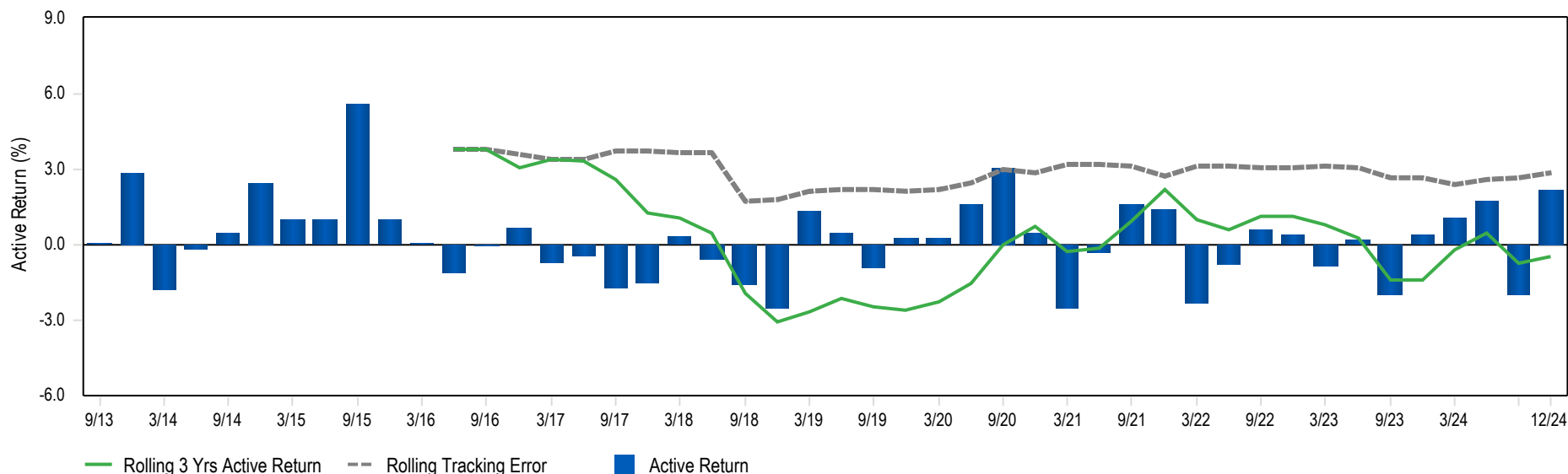
Performance-1 Quarter Ending December 31, 2024

	Allocation-10/01/2024		Performance-1 Quarter Ending December 31, 2024		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	0.0	1.7	0.0	7.7	0.0	-0.1	0.0	-0.1
Consumer Discretionary	13.8	14.4	-3.2	1.0	-0.6	0.0	0.0	-0.6
Consumer Staples	5.1	3.0	7.4	4.3	0.1	0.0	0.1	0.2
Energy	4.8	3.7	-5.5	3.6	-0.3	0.0	-0.1	-0.4
Financials	11.1	9.4	0.6	7.3	-0.6	0.1	-0.1	-0.7
Health Care	21.2	22.1	1.3	-5.3	1.5	0.1	-0.1	1.5
Industrials	19.7	20.1	-1.3	5.2	-1.3	0.0	0.0	-1.3
Information Technology	17.9	20.0	10.0	8.6	0.3	-0.1	0.0	0.1
Materials	3.4	3.7	-1.9	-7.0	0.2	0.0	0.0	0.2
Real Estate	0.9	1.4	-10.3	-8.1	0.0	0.0	0.0	0.0
Utilities	0.0	0.7	0.0	-2.4	0.0	0.0	0.0	0.0
Cash	2.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	1.4	2.4	-0.9	0.0	-0.2	-1.0

## International Equity

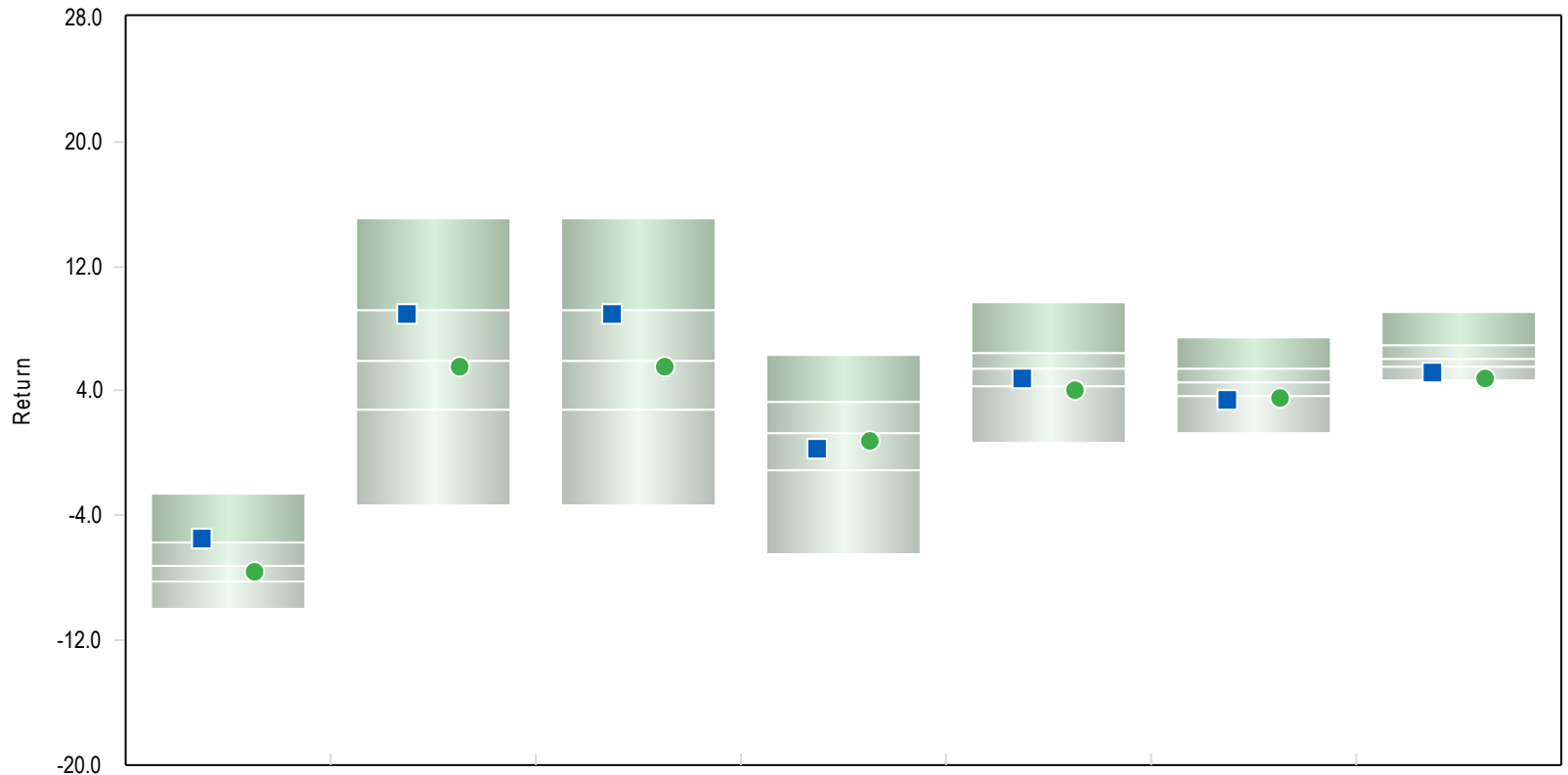
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	60,737,829	59,097,759	59,097,759	56,032,575	72,284,413
Net Cash Flows	2,000,000	-5,000,089	-5,000,089	1,481,520	-24,288,868
Income	148,166	1,326,036	1,326,036	3,339,356	4,922,851
Gain/Loss	-3,531,565	3,930,725	3,930,725	-1,499,022	6,436,033
Ending Market Value	59,354,429	59,354,429	59,354,429	59,354,429	59,354,429

Rolling Return and Tracking Error



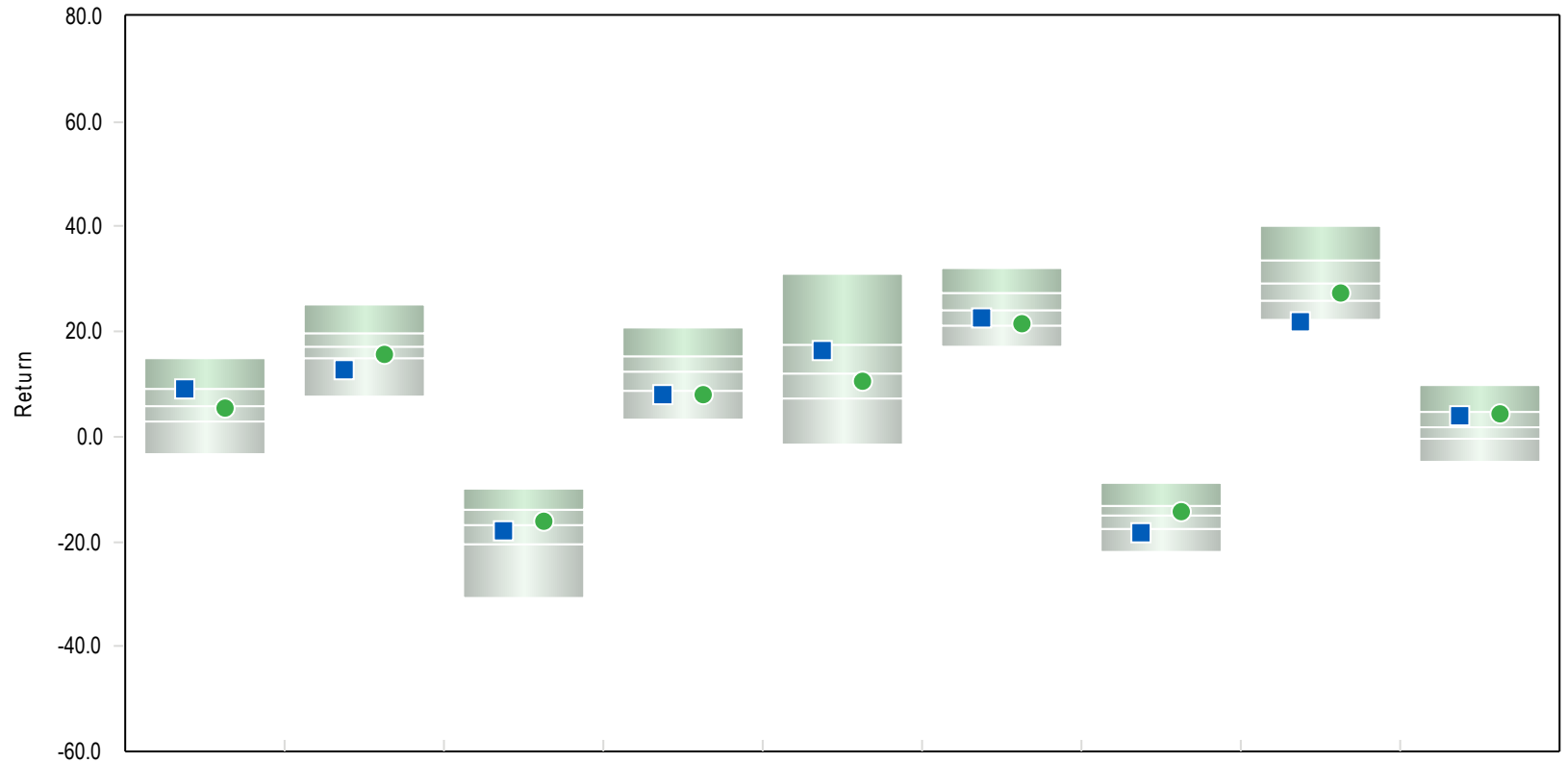
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-5.4	9.0	9.0	0.3	4.9	3.5	5.3
MSCI AC World ex USA (Net)	-7.6	5.5	5.5	0.8	4.1	3.5	4.8
Difference	2.2	3.4	3.4	-0.5	0.8	0.0	0.4



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	-5.4 (23)	9.0 (26)	9.0 (26)	0.3 (65)	4.9 (65)	3.5 (80)	5.3 (84)
● MSCI AC World ex USA (Net)	-7.6 (61)	5.5 (53)	5.5 (53)	0.8 (59)	4.1 (78)	3.5 (79)	4.8 (94)
5th Percentile	-2.5	15.1	15.1	6.3	9.7	7.5	9.1
1st Quartile	-5.7	9.2	9.2	3.3	6.5	5.4	6.9
Median	-7.2	5.9	5.9	1.4	5.5	4.6	6.1
3rd Quartile	-8.2	2.8	2.8	-1.1	4.3	3.7	5.5
95th Percentile	-10.0	-3.3	-3.3	-6.5	0.6	1.3	4.7
Population	234	234	234	227	213	205	183

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



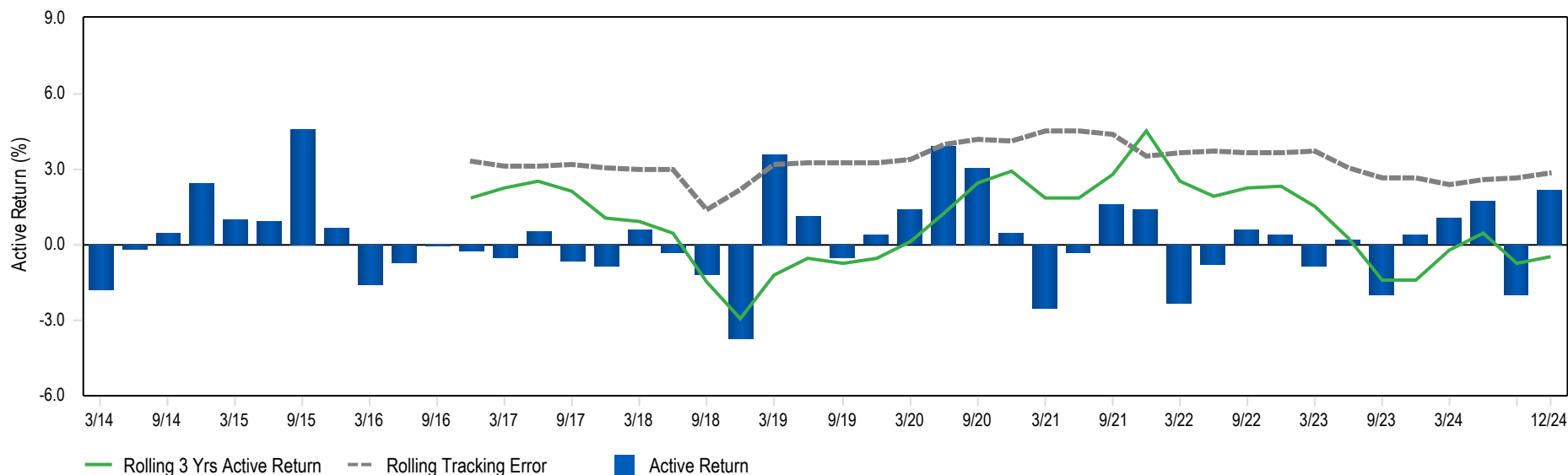
	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ International Equity Composite	9.0 (26)	12.9 (90)	-18.0 (58)	8.0 (82)	16.3 (31)	22.7 (62)	-18.2 (80)	21.9 (96)	4.1 (31)
● MSCI AC World ex USA (Net)	5.5 (53)	15.6 (69)	-16.0 (42)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (41)	27.2 (66)	4.5 (27)
5th Percentile	15.1	25.1	-9.8	20.9	31.0	32.3	-9.0	40.2	9.7
1st Quartile	9.2	19.8	-13.8	15.4	17.5	27.5	-13.1	33.6	4.7
Median	5.9	17.3	-16.7	12.4	12.1	24.0	-15.1	29.4	1.8
3rd Quartile	2.8	15.1	-20.6	8.9	7.3	21.2	-17.6	25.9	-0.5
95th Percentile	-3.3	7.5	-30.7	3.2	-1.4	17.3	-22.1	22.3	-4.7
Population	234	242	254	256	274	290	297	304	307

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

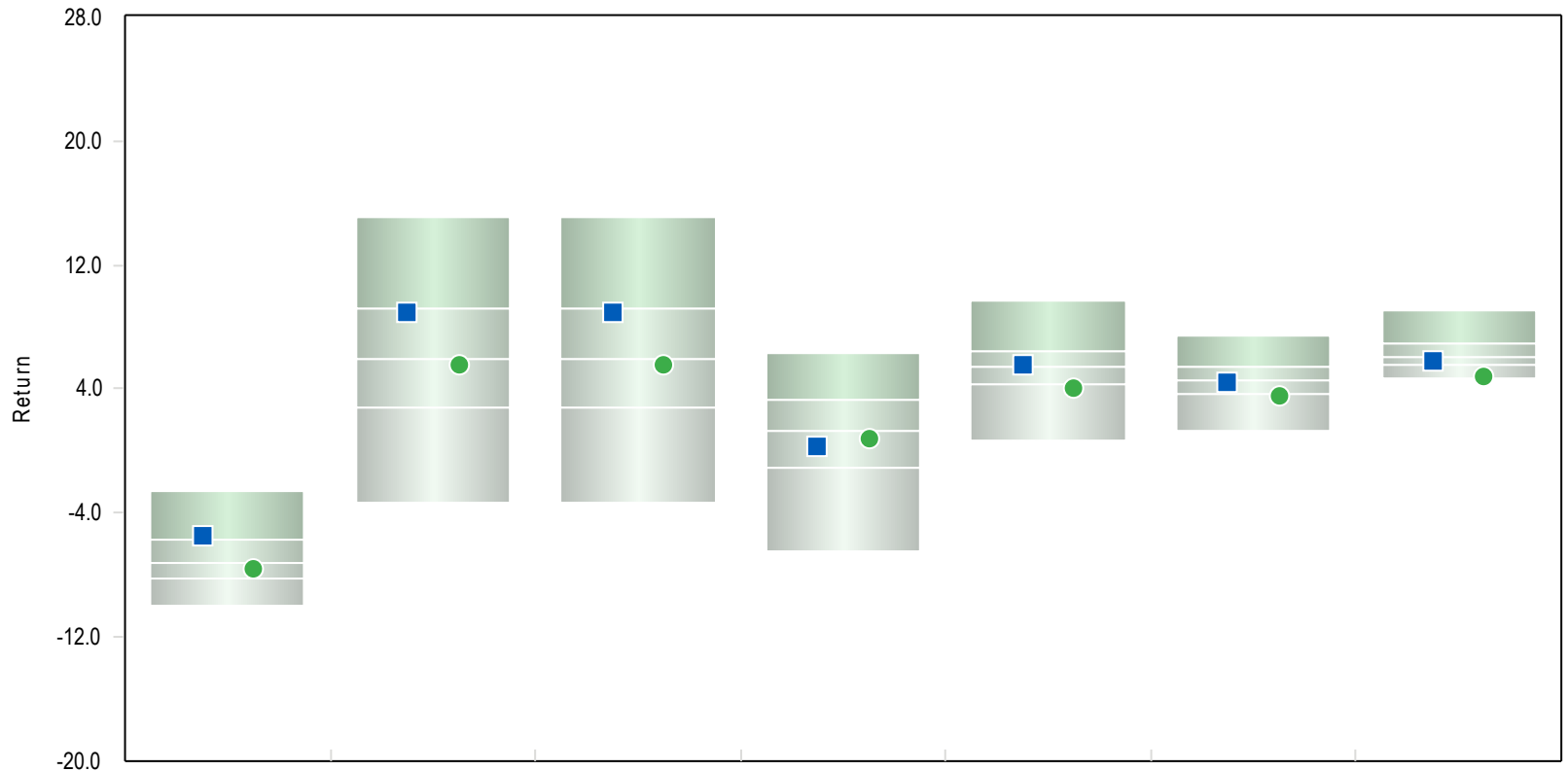
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	60,737,829	59,097,759	59,097,759	56,032,575	57,876,548
Net Cash Flows	2,000,000	-5,000,089	-5,000,089	1,481,520	-13,514,013
Income	148,166	1,326,036	1,326,036	3,339,356	4,922,851
Gain/Loss	-3,531,565	3,930,725	3,930,725	-1,499,022	10,069,043
Ending Market Value	59,354,429	59,354,429	59,354,429	59,354,429	59,354,429

Rolling Return and Tracking Error



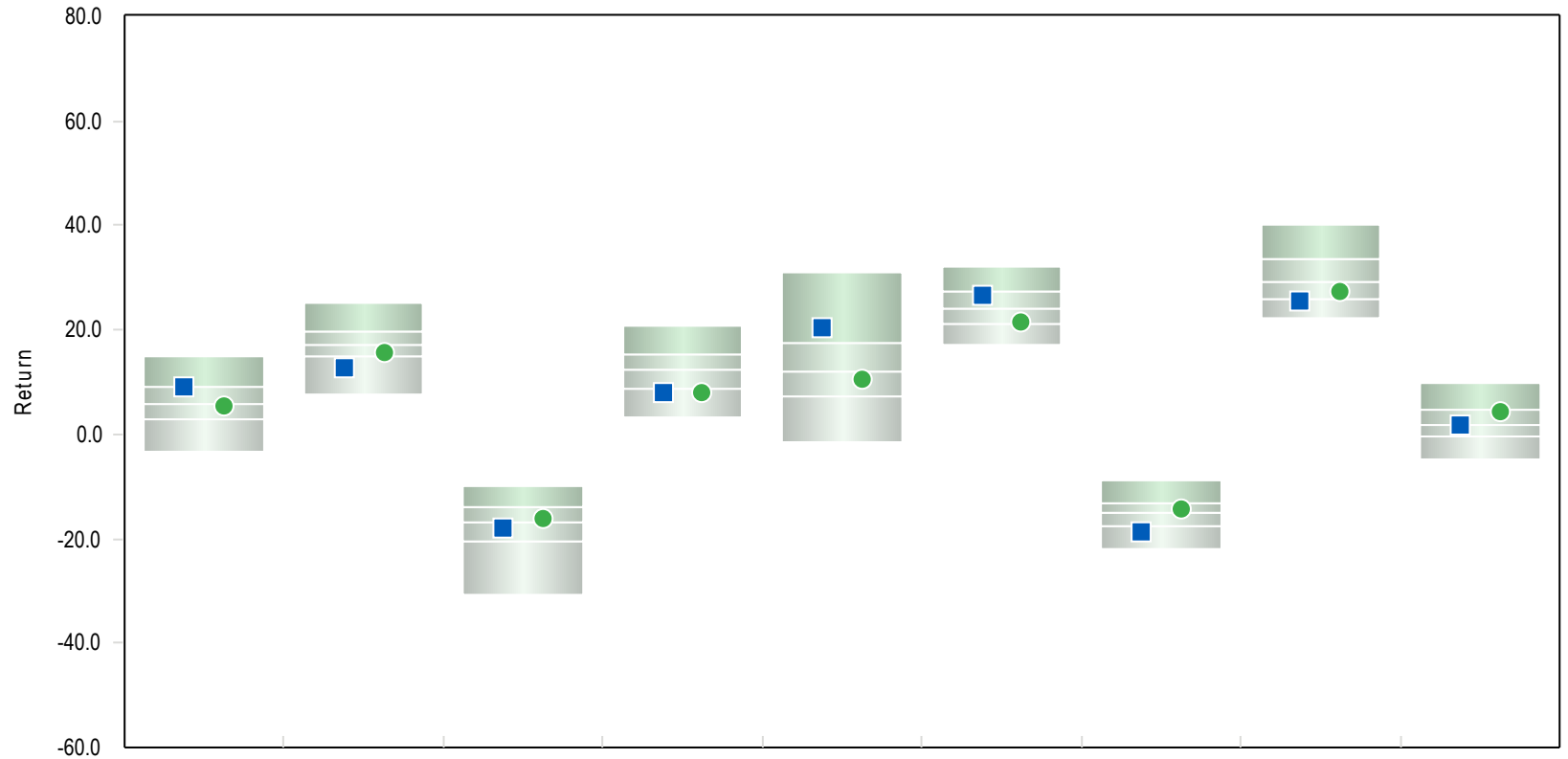
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-5.4	9.0	9.0	0.3	5.6	4.4	5.8
MSCI AC World ex USA (Net)	-7.6	5.5	5.5	0.8	4.1	3.5	4.8
Difference	2.2	3.4	3.4	-0.5	1.5	0.9	1.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-5.4 (23)	9.0 (26)	9.0 (26)	0.3 (65)	5.6 (46)	4.4 (57)	5.8 (64)
MSCI AC World ex USA (Net)	-7.6 (61)	5.5 (53)	5.5 (53)	0.8 (59)	4.1 (78)	3.5 (79)	4.8 (94)
5th Percentile	-2.5	15.1	15.1	6.3	9.7	7.5	9.1
1st Quartile	-5.7	9.2	9.2	3.3	6.5	5.4	6.9
Median	-7.2	5.9	5.9	1.4	5.5	4.6	6.1
3rd Quartile	-8.2	2.8	2.8	-1.1	4.3	3.7	5.5
95th Percentile	-10.0	-3.3	-3.3	-6.5	0.6	1.3	4.7
Population	234	234	234	227	213	205	183

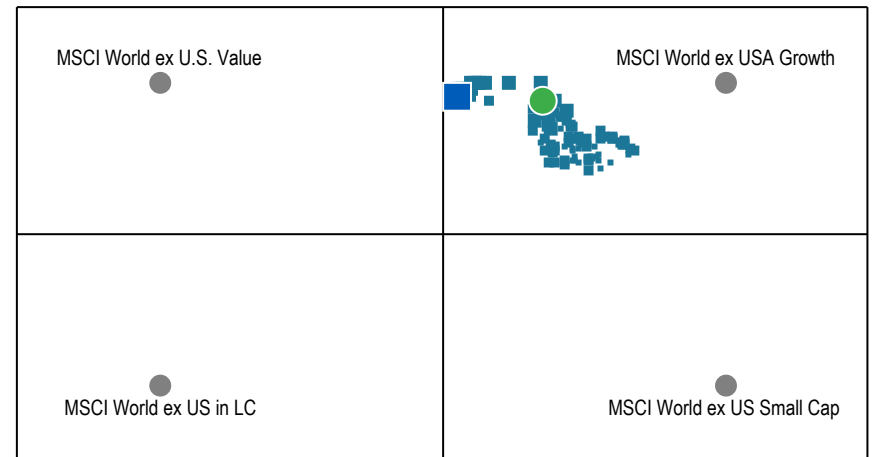
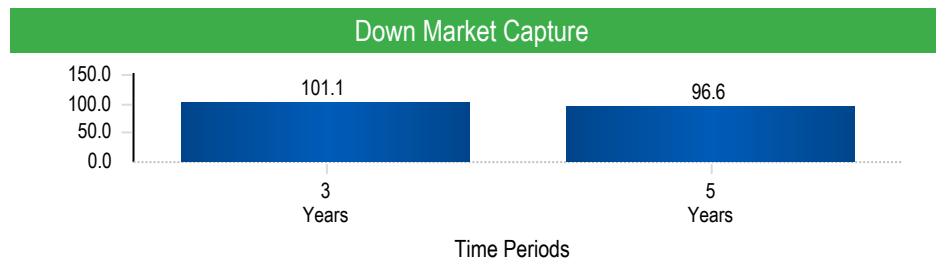
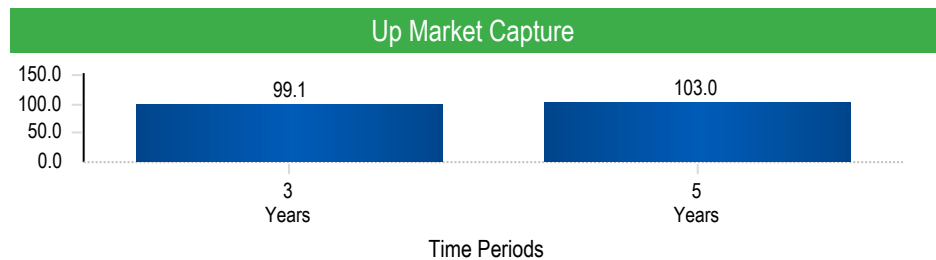
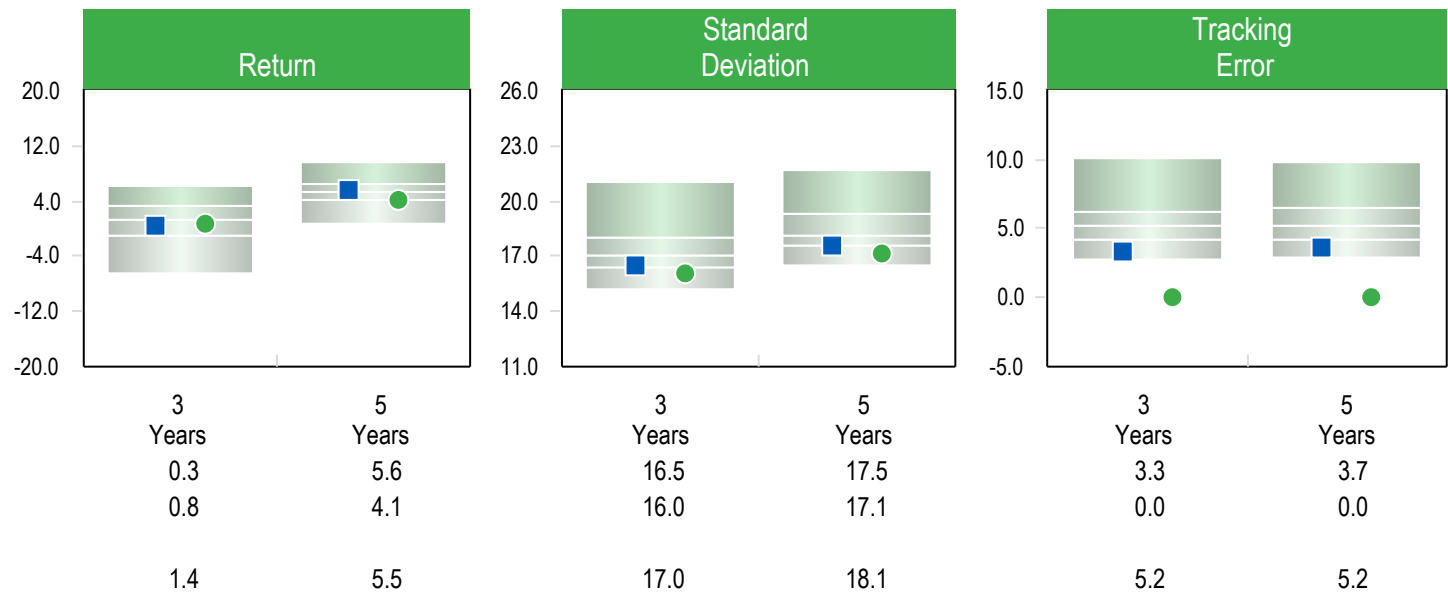
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017	2016
Wellington International	9.0 (26)	12.9 (90)	-18.0 (58)	8.0 (82)	20.4 (18)	26.6 (31)	-18.6 (82)	25.4 (80)	1.8 (51)
MSCI AC World ex USA (Net)	5.5 (53)	15.6 (69)	-16.0 (42)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (41)	27.2 (66)	4.5 (27)

5th Percentile	15.1	25.1	-9.8	20.9	31.0	32.3	-9.0	40.2	9.7
1st Quartile	9.2	19.8	-13.8	15.4	17.5	27.5	-13.1	33.6	4.7
Median	5.9	17.3	-16.7	12.4	12.1	24.0	-15.1	29.4	1.8
3rd Quartile	2.8	15.1	-20.6	8.9	7.3	21.2	-17.6	25.9	-0.5
95th Percentile	-3.3	7.5	-30.7	3.2	-1.4	17.3	-22.1	22.3	-4.7
Population	234	242	254	256	274	290	297	304	307

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



■ Style History     
 ■ Dec-2024     
 ● Average Style Exposure

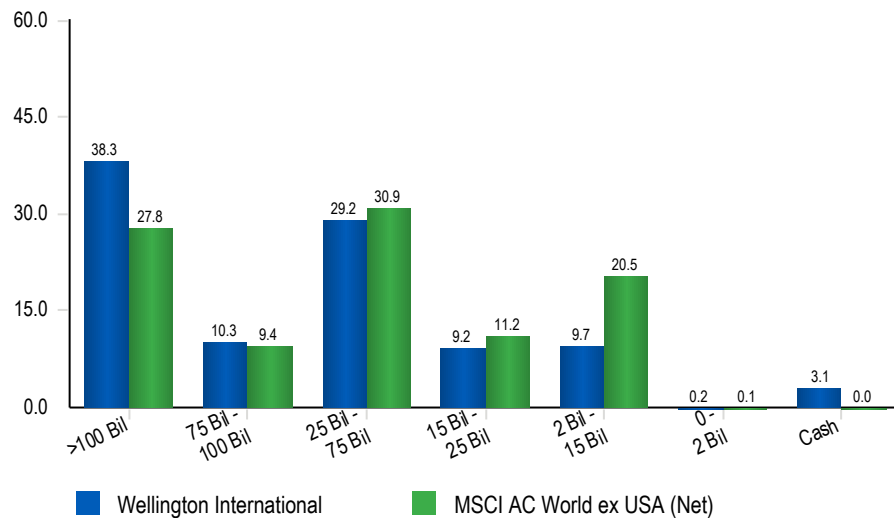
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	4.3	3.1	1.2	8.8
Tencent Holdings LTD	3.0	1.3	1.7	-6.2
SAP AG Systeme Anwendungen	2.2	1.0	1.2	7.3
Shell Plc	2.2	0.7	1.5	-4.5
London Stock Exchange Group PLC	2.1	0.3	1.8	3.1
Unilever PLC	2.1	0.5	1.6	-11.5
Allianz SE	2.0	0.5	1.5	-6.9
Sony Group Corporation	2.0	0.5	1.5	10.4
Mitsubishi UFJ Financial Group Inc	1.9	0.5	1.4	15.6
Deutsche Telekom AG	1.9	0.4	1.5	1.6
% of Portfolio	23.7	8.8	14.9	

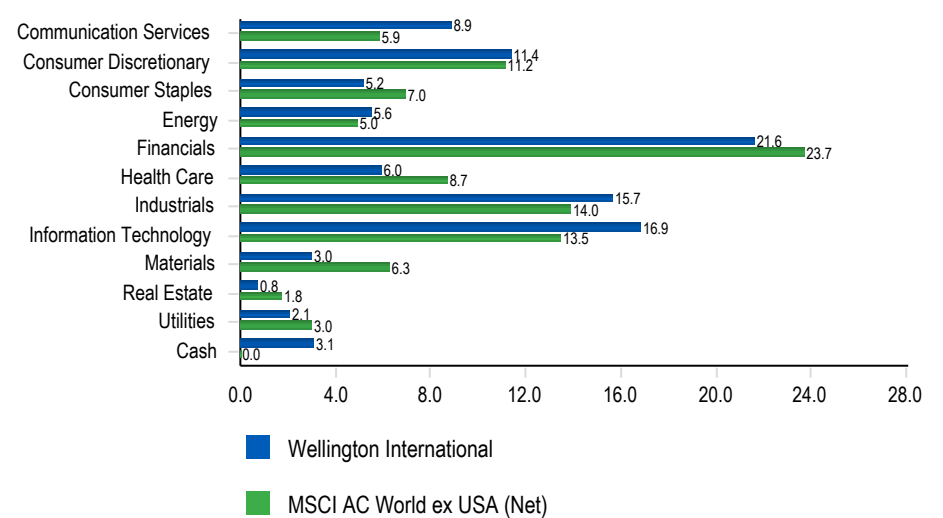
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	131,391,661,392	107,605,769,118
Median Mkt. Cap (\$)	44,538,995,990	9,818,212,462
Price/Earnings ratio	17.3	15.8
Price/Book ratio	2.8	2.5
5 Yr. EPS Growth Rate (%)	11.3	12.0
Current Yield (%)	2.0	3.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	82	2,058

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	-5.8
Portfolio Trading	0.4
Actual Return	-5.4
Benchmark Return	-7.6
Actual Active Return	2.2
Stock Selection	0.2
Country Selection	1.3
Interaction	0.2
Total Selection	1.7
Portfolio Trading	0.4
Benchmark Trading	-0.1
Active Trading Impact	0.5
Buy and Hold Active Return	2.2

	Allocation-10/01/2024		Performance-1 Quarter Ending December 31, 2024				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Australia	0.0	4.6	0.0	-11.2	0.0	0.2	0.0	0.2	
Austria	0.0	0.1	0.0	0.6	0.0	0.0	0.0	0.0	
Belgium	0.0	0.5	0.0	-12.9	0.0	0.0	0.0	0.0	
Brazil	0.6	1.4	-30.6	-19.1	-0.2	0.1	0.1	0.0	
Canada	10.3	7.7	-0.8	-1.6	0.1	0.2	0.0	0.2	
Chile	0.0	0.1	0.0	-6.7	0.0	0.0	0.0	0.0	
China	5.3	7.2	-10.4	-6.7	-0.3	0.0	0.1	-0.2	
Colombia	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	
Czech Republic	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	
Denmark	1.9	2.1	-26.4	-21.6	-0.1	0.0	0.0	-0.1	
Egypt	0.0	0.0	0.0	-8.8	0.0	0.0	0.0	0.0	
Finland	0.0	0.7	0.0	-12.8	0.0	0.0	0.0	0.0	
France	6.1	6.6	-4.3	-11.0	0.4	0.0	0.0	0.4	

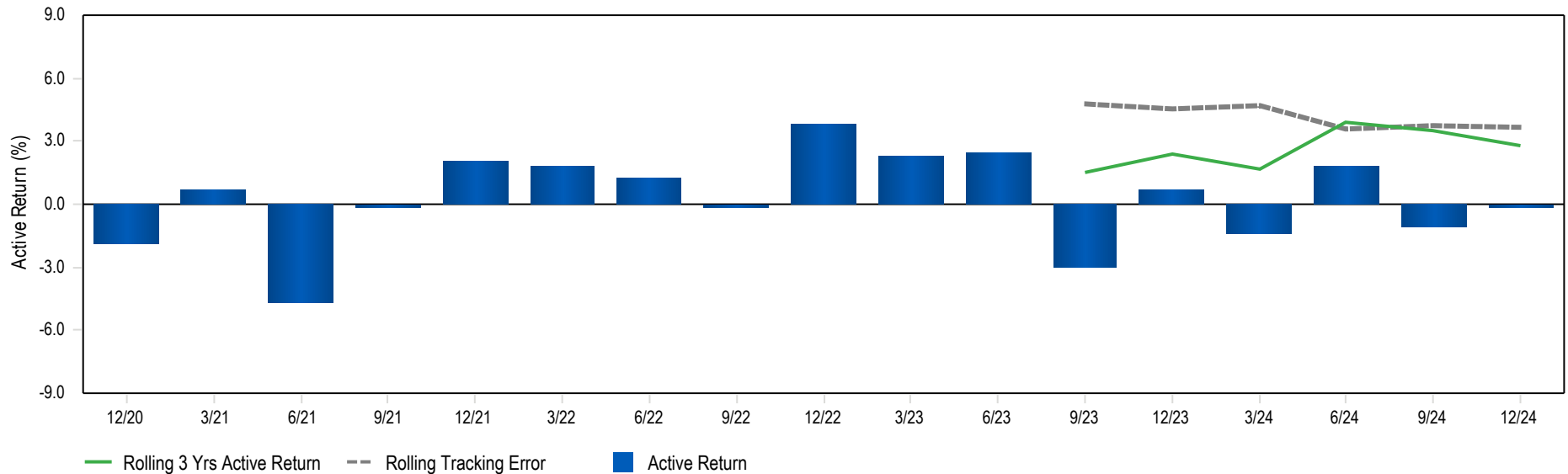
	Allocation-10/01/2024		Performance-1 Quarter Ending December 31, 2024			Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
	Germany	12.1	5.6	-4.9	-5.7	0.0	0.1	0.1	
Greece	0.0	0.1	0.0	-6.1	0.0	0.0	0.0	0.0	
Hong Kong	2.6	1.8	-15.3	-9.9	-0.1	0.0	0.0	-0.2	
Hungary	0.0	0.1	0.0	-2.2	0.0	0.0	0.0	0.0	
India	3.6	5.8	-13.7	-10.8	-0.2	0.1	0.1	0.0	
Indonesia	1.0	0.5	-11.4	-16.0	0.0	0.0	0.0	0.0	
Ireland	0.0	0.8	0.0	-19.2	0.0	0.1	0.0	0.1	
Israel	0.6	0.5	14.2	14.2	0.0	0.0	0.0	0.0	
Italy	3.1	1.6	-1.4	-6.9	0.1	0.0	0.1	0.2	
Japan	15.6	14.0	0.3	-3.7	0.6	0.1	0.1	0.7	
Korea	0.7	3.1	-23.7	-19.4	-0.1	0.3	0.1	0.3	
Kuwait	0.0	0.2	0.0	1.2	0.0	0.0	0.0	0.0	
Malaysia	0.0	0.4	0.0	-6.8	0.0	0.0	0.0	0.0	
Mexico	0.0	0.6	0.0	-10.5	0.0	0.0	0.0	0.0	
Netherlands	4.9	3.6	-7.4	-9.0	0.1	0.0	0.0	0.1	
New Zealand	0.0	0.2	0.0	-3.6	0.0	0.0	0.0	0.0	
Norway	0.0	0.4	0.0	-5.1	0.0	0.0	0.0	0.0	
Peru	0.0	0.1	0.0	-1.5	0.0	0.0	0.0	0.0	
Philippines	0.0	0.2	0.0	-13.8	0.0	0.0	0.0	0.0	
Poland	0.0	0.2	0.0	-10.2	0.0	0.0	0.0	0.0	
Portugal	0.0	0.1	0.0	-19.3	0.0	0.0	0.0	0.0	
Qatar	0.0	0.2	0.0	-0.1	0.0	0.0	0.0	0.0	
Saudi Arabia	0.0	1.1	0.0	-2.0	0.0	-0.1	0.0	-0.1	
Singapore	0.8	1.1	-8.1	3.7	-0.1	0.0	0.0	-0.1	
South Africa	0.0	0.9	0.0	-11.8	0.0	0.0	0.0	0.0	
Spain	1.6	1.7	-11.2	-9.7	0.0	0.0	0.0	0.0	
Sweden	0.0	2.1	0.0	-13.3	0.0	0.1	0.0	0.1	
Switzerland	3.0	6.5	-13.0	-11.9	-0.1	0.2	0.0	0.1	
Taiwan	3.6	5.2	8.8	3.4	0.3	-0.2	-0.1	0.0	
Thailand	1.6	0.4	-38.7	-10.1	-0.1	0.0	-0.3	-0.5	

	Allocation-10/01/2024		Performance-1 Quarter Ending December 31, 2024		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Turkey	0.0	0.2	0.0	-3.1	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.3	0.0	9.0	0.0	-0.1	0.0	-0.1
United Kingdom	16.0	8.9	-7.9	-6.2	-0.1	0.1	-0.1	-0.2
United States	0.0	0.1	0.0	-20.3	0.0	0.0	0.0	0.0
Other	2.0	0.3	-4.2	-10.9	0.0	-0.1	0.1	0.1
Cash	3.3	0.0	0.0	0.0	0.0	0.3	0.0	0.3
Total	100.0	100.0	-5.8	-7.5	0.2	1.3	0.2	1.7

## Emerging Markets Equity

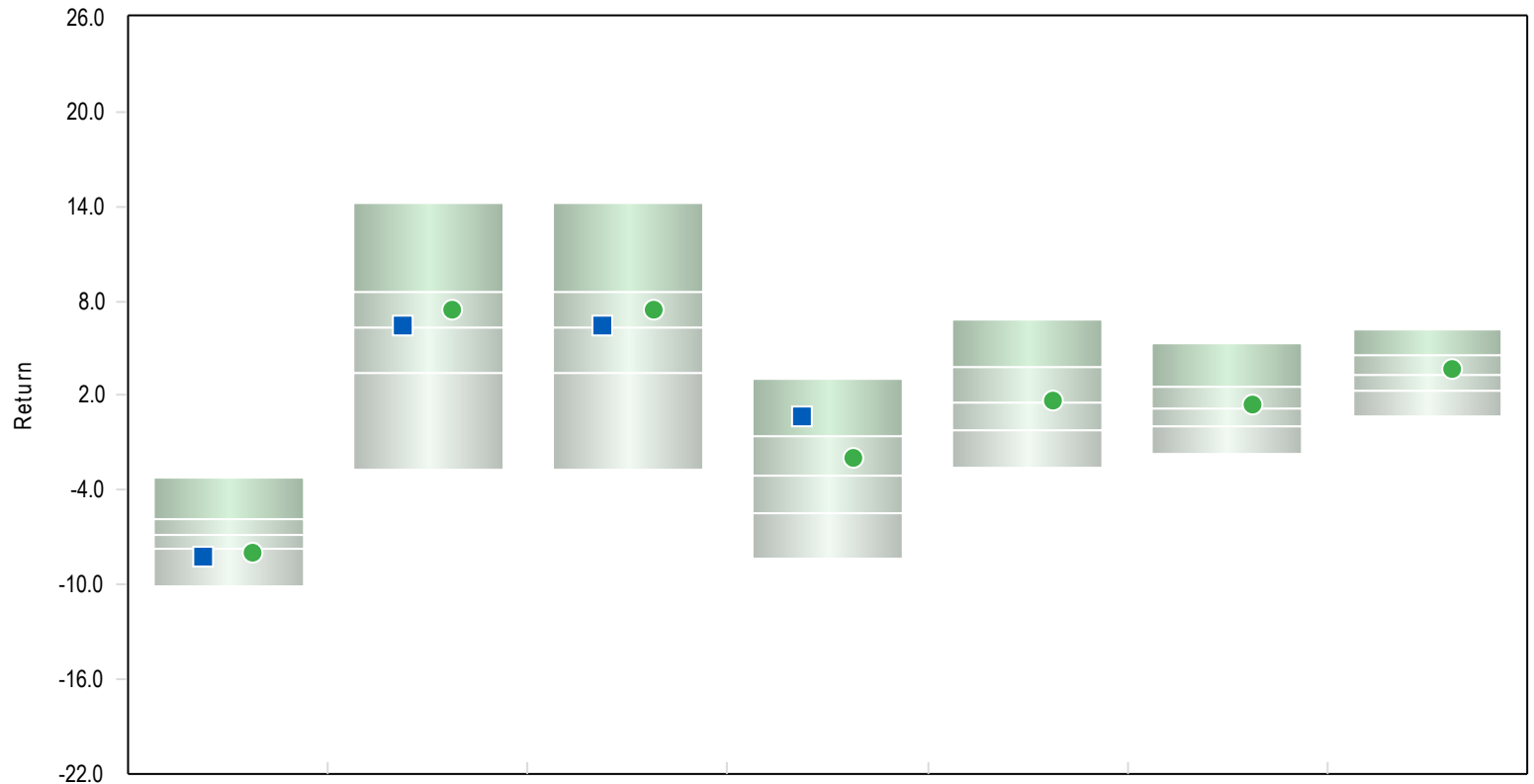
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	27,043,521	23,308,321	23,308,321	22,077,198	
Net Cash Flows	-3,005,880	-3,000,083	-3,000,083	-1,025,610	
Income	203,370	203,442	203,442	845,566	
Gain/Loss	-2,179,465	1,549,865	1,549,865	164,390	
Ending Market Value	22,061,545	22,061,545	22,061,545	22,061,545	

Rolling Return and Tracking Error



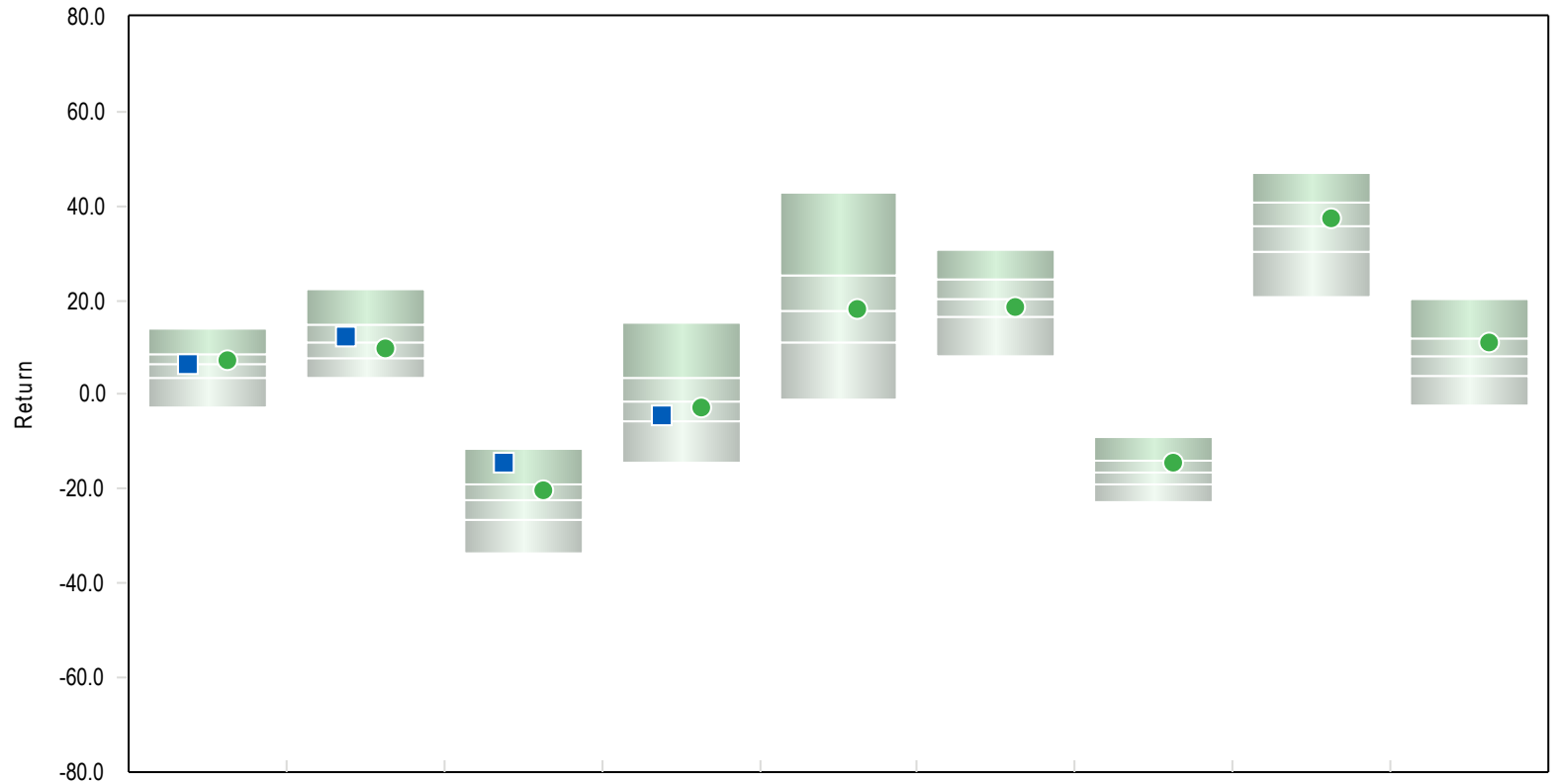
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-8.2	6.5	6.5	0.7			
MSCI EM (net)	-8.0	7.5	7.5	-1.9	1.7	1.4	3.6
Difference	-0.2	-1.0	-1.0	2.6			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	-8.2 (82)	6.5 (50)	6.5 (50)	0.7 (15)	1.7 (49)	1.4 (48)	3.6 (43)
● MSCI EM (net)	-8.0 (80)	7.5 (35)	7.5 (35)	-1.9 (40)	1.7 (49)	1.4 (48)	3.6 (43)
5th Percentile	-3.2	14.2	14.2	3.1	6.8	5.3	6.2
1st Quartile	-5.9	8.6	8.6	-0.5	3.8	2.6	4.5
Median	-6.8	6.4	6.4	-3.0	1.5	1.2	3.3
3rd Quartile	-7.8	3.4	3.4	-5.5	-0.2	0.1	2.3
95th Percentile	-10.1	-2.7	-2.7	-8.3	-2.5	-1.8	0.7
Population	768	754	754	674	599	537	404

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



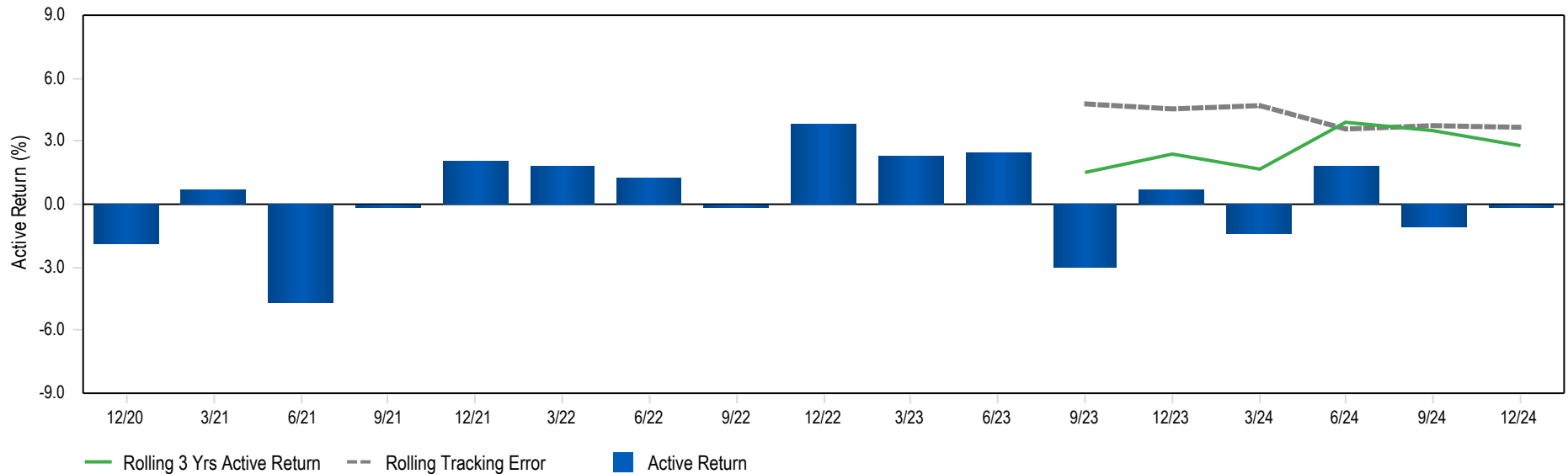
	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Emerging Markets Equity Composite	6.5 (50)	12.2 (38)	-14.6 (11)	-4.4 (70)					
● MSCI EM (net)	7.5 (35)	9.8 (60)	-20.1 (32)	-2.5 (58)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)	11.2 (29)

5th Percentile	14.2	22.4	-11.5	15.2	42.8	30.6	-9.0	46.8	20.2
1st Quartile	8.6	14.9	-19.0	3.7	25.2	24.6	-14.0	40.5	11.8
Median	6.4	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3
3rd Quartile	3.4	7.8	-26.4	-5.5	11.2	16.4	-19.1	30.2	3.9
95th Percentile	-2.7	3.4	-33.4	-14.3	-0.9	8.1	-22.6	20.9	-2.4
Population	754	771	774	765	781	822	819	791	728

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

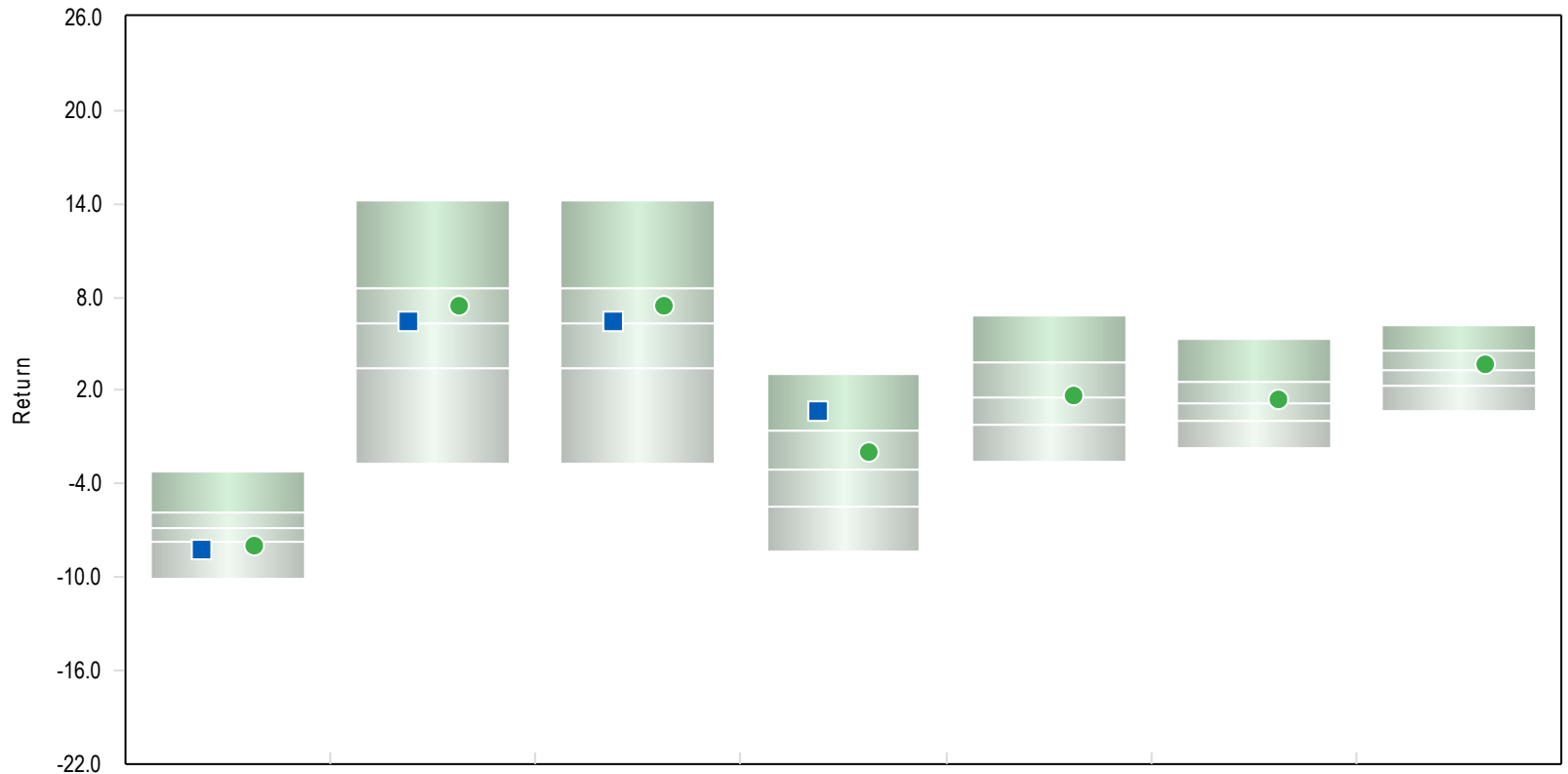
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Emerging Markets Equity					
Beginning Market Value	27,043,521	23,308,321	23,308,321	22,077,198	
Net Cash Flows	-3,005,880	-3,000,083	-3,000,083	-1,025,610	
Income	203,370	203,442	203,442	845,566	
Gain/Loss	-2,179,465	1,549,865	1,549,865	164,390	
Ending Market Value	22,061,545	22,061,545	22,061,545	22,061,545	

Rolling Return and Tracking Error



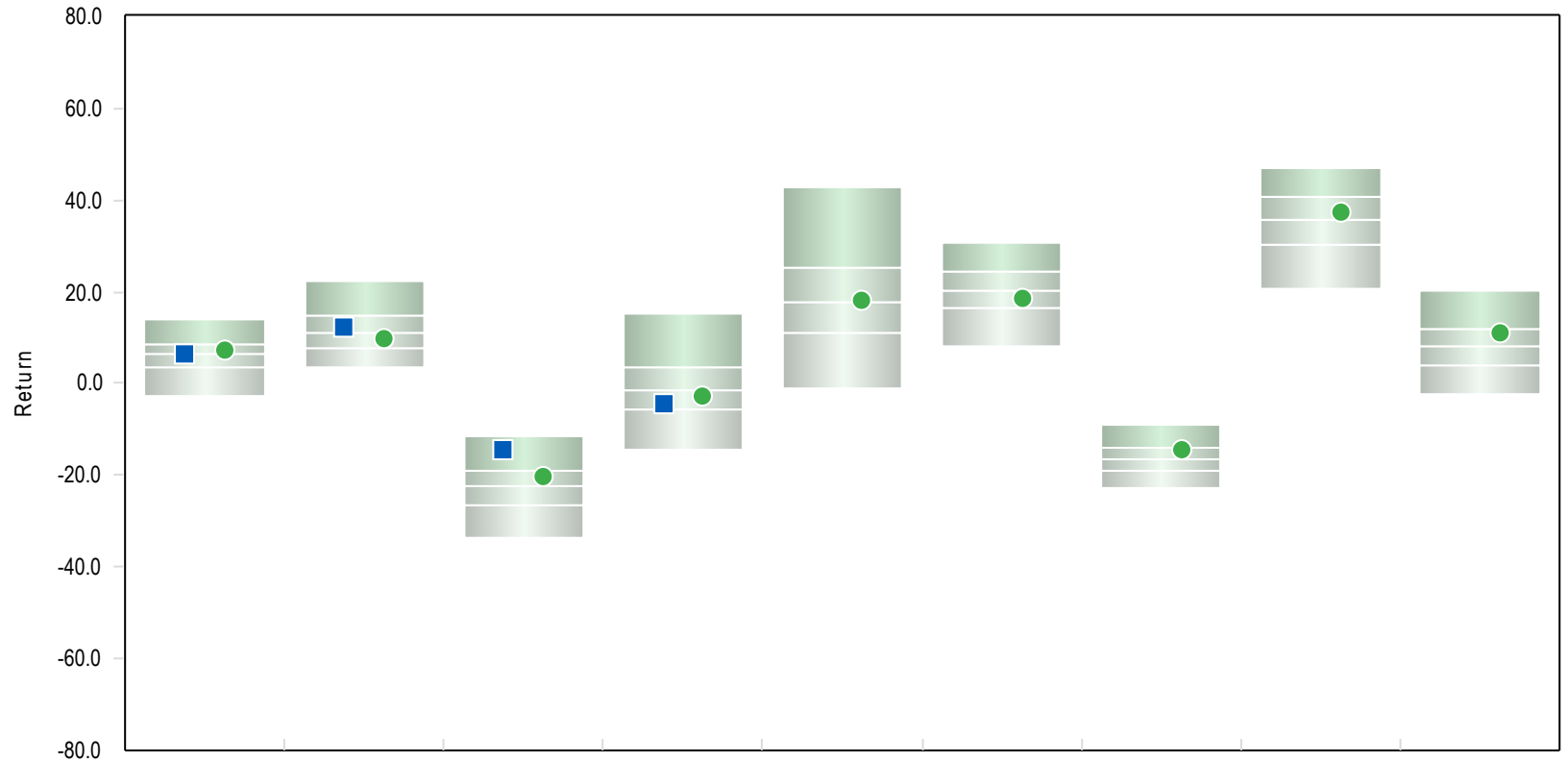
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	-8.2	6.5	6.5	0.7			
MSCI EM (net)	-8.0	7.5	7.5	-1.9	1.7	1.4	3.6
Difference	-0.2	-1.0	-1.0	2.6			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Emerging Markets Equity	-8.2 (82)	6.5 (50)	6.5 (50)	0.7 (15)	1.7 (49)	1.4 (48)	3.6 (43)
● MSCI EM (net)	-8.0 (80)	7.5 (35)	7.5 (35)	-1.9 (40)	1.7 (49)	1.4 (48)	3.6 (43)
5th Percentile	-3.2	14.2	14.2	3.1	6.8	5.3	6.2
1st Quartile	-5.9	8.6	8.6	-0.5	3.8	2.6	4.5
Median	-6.8	6.4	6.4	-3.0	1.5	1.2	3.3
3rd Quartile	-7.8	3.4	3.4	-5.5	-0.2	0.1	2.3
95th Percentile	-10.1	-2.7	-2.7	-8.3	-2.5	-1.8	0.7
Population	768	754	754	674	599	537	404

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ RBC Emerging Markets Equity	6.5 (50)	12.2 (38)	-14.6 (11)	-4.4 (70)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)	11.2 (29)
● MSCI EM (net)	7.5 (35)	9.8 (60)	-20.1 (32)	-2.5 (58)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)	11.2 (29)
5th Percentile	14.2	22.4	-11.5	15.2	42.8	30.6	-9.0	46.8	20.2
1st Quartile	8.6	14.9	-19.0	3.7	25.2	24.6	-14.0	40.5	11.8
Median	6.4	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3
3rd Quartile	3.4	7.8	-26.4	-5.5	11.2	16.4	-19.1	30.2	3.9
95th Percentile	-2.7	3.4	-33.4	-14.3	-0.9	8.1	-22.6	20.9	-2.4
Population	754	771	774	765	781	822	819	791	728

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

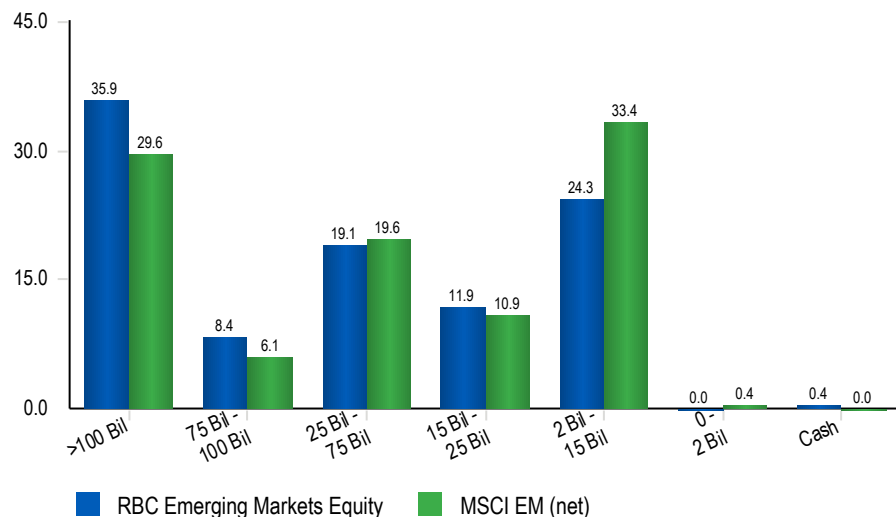
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	9.9	10.5	-0.6	8.8
HDFC Bank Limited	6.7	1.5	5.2	2.1
Tencent Holdings LTD	6.7	4.5	2.2	-6.2
Tata Consultancy Services Ltd	4.0	0.6	3.4	-5.9
Mahindra & Mahindra Ltd	3.7	0.4	3.3	-4.9
Antofagasta PLC	3.3	0.0	3.3	-26.3
Unilever PLC	3.0	0.0	3.0	-11.5
AIA Group Ltd	2.9	0.0	2.9	-19.2
SK Hynix Inc	2.7	0.8	1.9	-11.5
Hong Kong Exchanges and Clearing Ltd	2.6	0.0	2.6	-9.6
% of Portfolio	45.5	18.3	27.2	

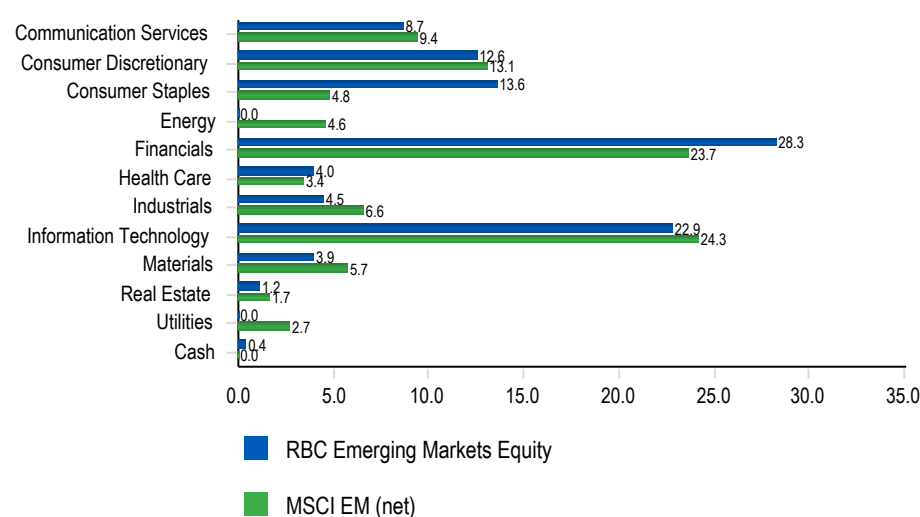
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	170,607,364,439	165,630,410,656
Median Mkt. Cap (\$)	20,760,580,713	7,596,544,583
Price/Earnings ratio	15.8	14.0
Price/Book ratio	3.6	2.8
5 Yr. EPS Growth Rate (%)	11.5	16.7
Current Yield (%)	2.2	2.7
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	52	1,252

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	-8.3
Portfolio Trading	0.1
Actual Return	-8.2
Benchmark Return	-8.0
Actual Active Return	-0.2
Stock Selection	1.8
Country Selection	-1.7
Interaction	-0.5
Total Selection	-0.4
Portfolio Trading	0.1
Benchmark Trading	-0.1
Active Trading Impact	0.2
Buy and Hold Active Return	-0.2

	Allocation-10/01/2024		Performance-1 Quarter Ending December 31, 2024				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Australia	0.0	0.0	0.0	-7.6	0.0	0.0	0.0	0.0	
Brazil	3.9	4.7	-19.6	-19.1	0.0	0.1	0.0	0.1	
Chile	0.0	0.4	0.0	-6.7	0.0	0.0	0.0	0.0	
China	19.7	24.3	-7.6	-6.7	-0.2	-0.1	0.0	-0.2	
Colombia	0.0	0.1	0.0	1.4	0.0	0.0	0.0	0.0	
Czech Republic	0.0	0.1	0.0	1.0	0.0	0.0	0.0	0.0	
Egypt	0.0	0.1	0.0	-8.8	0.0	0.0	0.0	0.0	
Greece	0.0	0.5	0.0	-6.1	0.0	0.0	0.0	0.0	
Hong Kong	7.4	1.7	-16.1	-7.0	-0.2	0.1	-0.5	-0.6	
Hungary	0.0	0.2	0.0	-2.2	0.0	0.0	0.0	0.0	
India	18.1	19.5	-3.3	-10.8	1.5	0.0	-0.1	1.4	
Indonesia	3.4	1.6	-16.4	-16.0	0.0	-0.1	0.0	-0.2	
Ireland	0.0	1.1	0.0	-28.1	0.0	0.2	0.0	0.2	

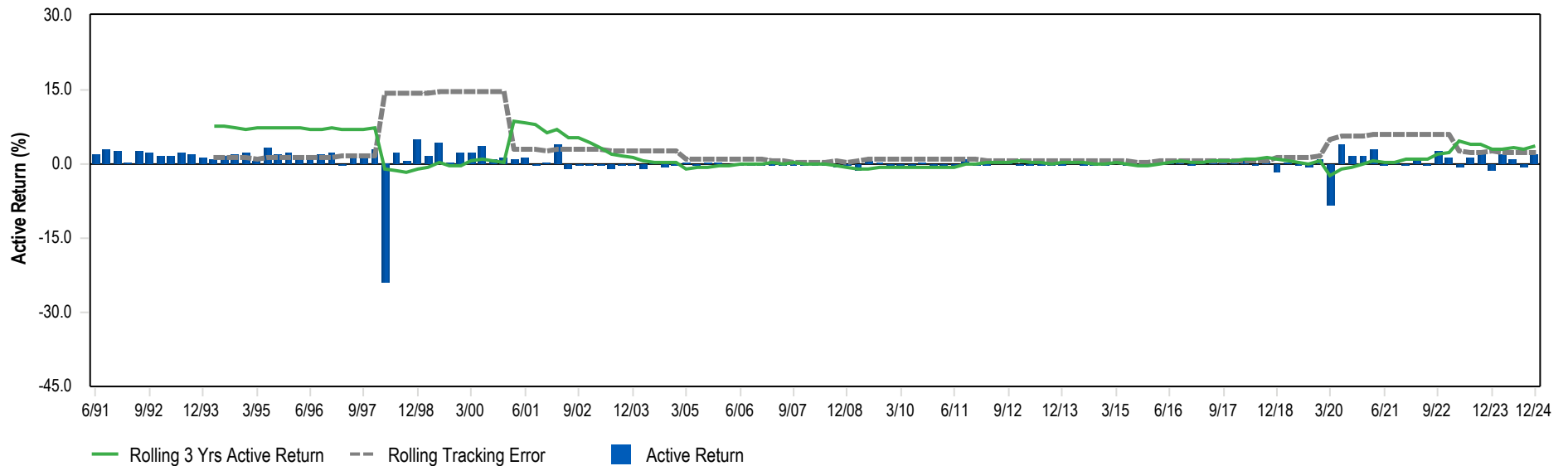
	Allocation-10/01/2024		Performance-1 Quarter Ending December 31, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Korea	9.9	10.4	-16.9	-19.4	0.3	0.1	0.0	0.3
Kuwait	0.0	0.7	0.0	1.2	0.0	-0.1	0.0	-0.1
Malaysia	0.0	1.5	0.0	-6.8	0.0	0.0	0.0	0.0
Mexico	3.6	1.9	-11.7	-10.5	0.0	0.0	0.0	-0.1
Netherlands	0.0	0.1	0.0	-13.6	0.0	0.0	0.0	0.0
Peru	1.6	0.2	1.3	-1.5	0.0	0.1	0.0	0.1
Philippines	1.9	0.6	-8.9	-13.8	0.0	-0.1	0.1	0.0
Poland	0.7	0.8	3.2	-10.2	0.1	0.0	0.0	0.1
Qatar	0.0	0.8	0.0	-0.1	0.0	-0.1	0.0	-0.1
Saudi Arabia	0.0	3.8	0.0	-2.0	0.0	-0.2	0.0	-0.2
Singapore	0.0	0.4	0.0	9.2	0.0	-0.1	0.0	-0.1
South Africa	3.4	2.9	-4.7	-11.8	0.2	0.0	0.0	0.2
Taiwan	16.0	17.6	3.5	3.4	0.0	-0.2	0.0	-0.1
Thailand	1.0	1.5	-2.2	-10.1	0.1	0.0	0.0	0.1
Turkey	0.0	0.6	0.0	-3.1	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	1.2	0.0	9.0	0.0	-0.2	0.0	-0.2
United Kingdom	8.1	0.0	-20.1	0.0	0.0	-1.0	0.0	-1.0
United States	0.0	0.3	0.0	-20.3	0.0	0.0	0.0	0.0
Other	1.1	0.4	-17.1	-25.6	0.0	-0.1	0.1	0.0
Cash	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	-8.3	-7.9	1.8	-1.7	-0.5	-0.4

## Fixed Income

Gain / Loss

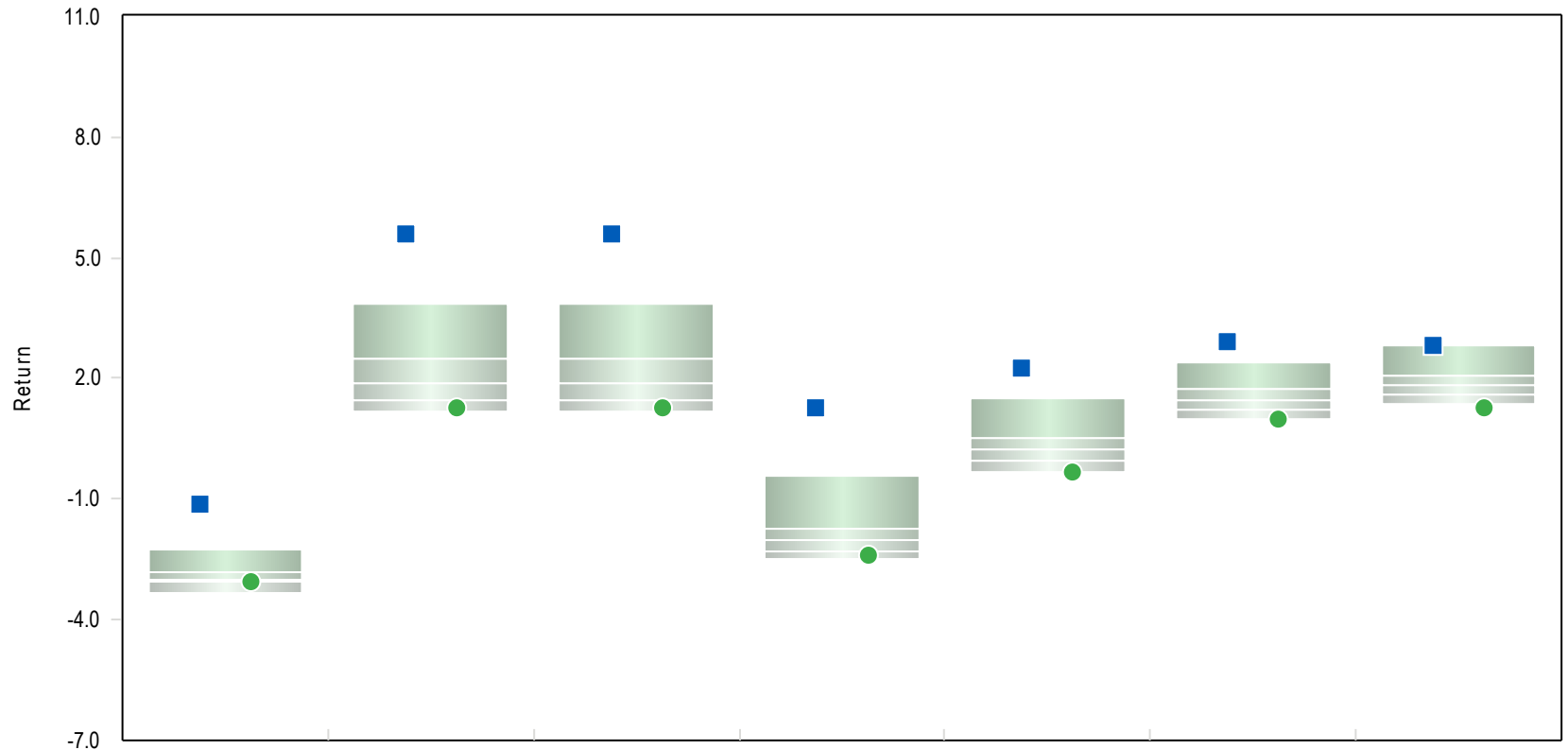
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Fixed Income Composite</b>					
Beginning Market Value	118,056,940	111,618,380	111,618,380	116,218,387	94,069,698
Net Cash Flows	9,998,029	8,882,757	8,882,757	6,382,182	21,881,548
Income	1,106,481	3,353,900	3,353,900	8,408,909	11,506,256
Gain/Loss	-751,820	4,554,594	4,554,594	-2,599,846	952,129
Ending Market Value	128,409,631	128,409,631	128,409,631	128,409,631	128,409,631

Rolling Return and Tracking Error



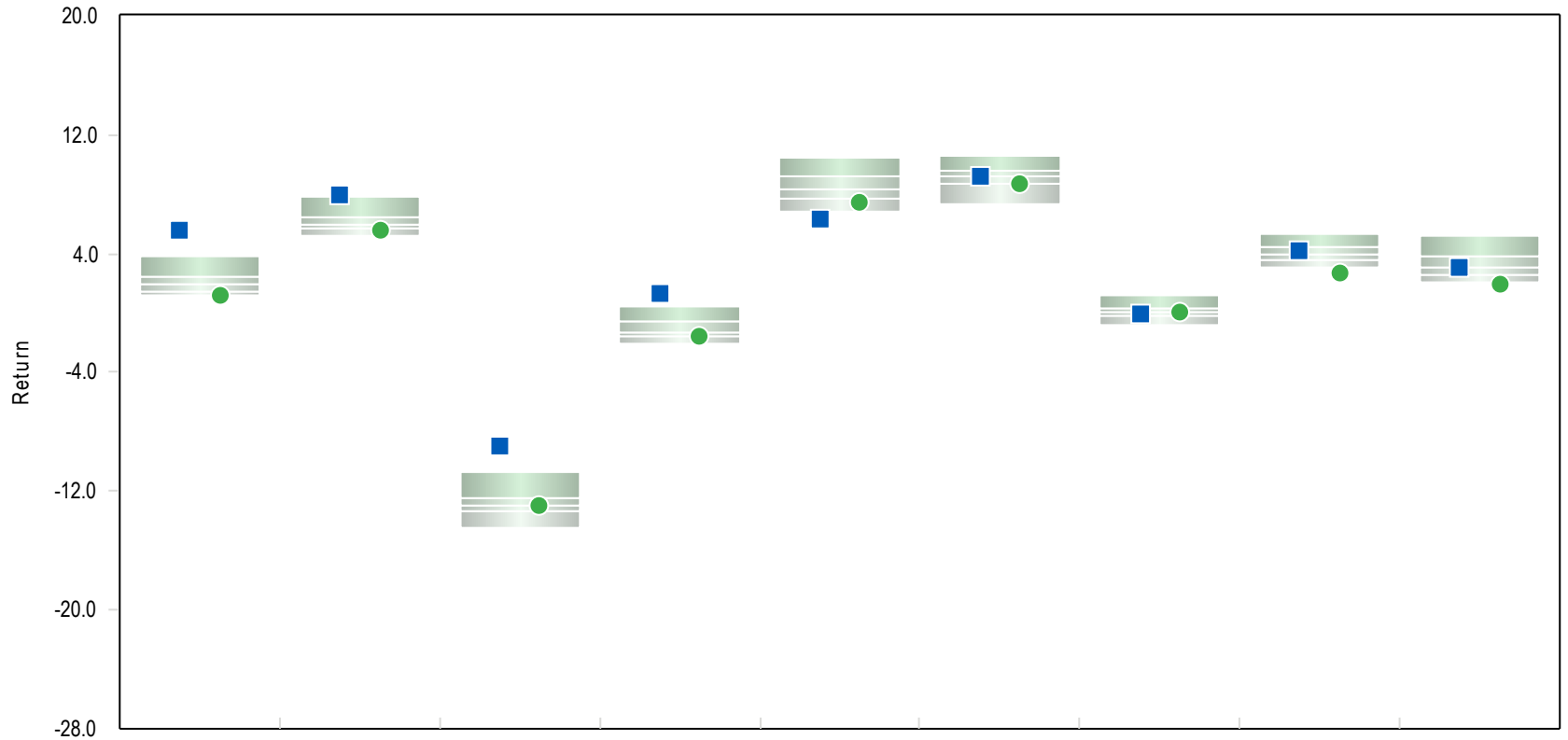
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-1.1	5.6	5.6	1.3	2.3	2.9	2.8
Bond Index	-3.1	1.3	1.3	-2.4	-0.3	1.0	1.3
Difference	1.9	4.3	4.3	3.7	2.6	1.9	1.6



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	-1.1 (2)	5.6 (1)	5.6 (1)	1.3 (2)	2.3 (3)	2.9 (3)	2.8 (5)
● Bond Index	-3.1 (74)	1.3 (93)	1.3 (93)	-2.4 (92)	-0.3 (98)	1.0 (99)	1.3 (100)
5th Percentile	-2.3	3.9	3.9	-0.4	1.5	2.4	2.8
1st Quartile	-2.8	2.5	2.5	-1.7	0.5	1.7	2.1
Median	-3.0	1.9	1.9	-2.0	0.2	1.5	1.8
3rd Quartile	-3.1	1.5	1.5	-2.3	0.0	1.2	1.6
95th Percentile	-3.3	1.2	1.2	-2.5	-0.3	1.0	1.4
Population	132	132	132	130	129	126	123

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



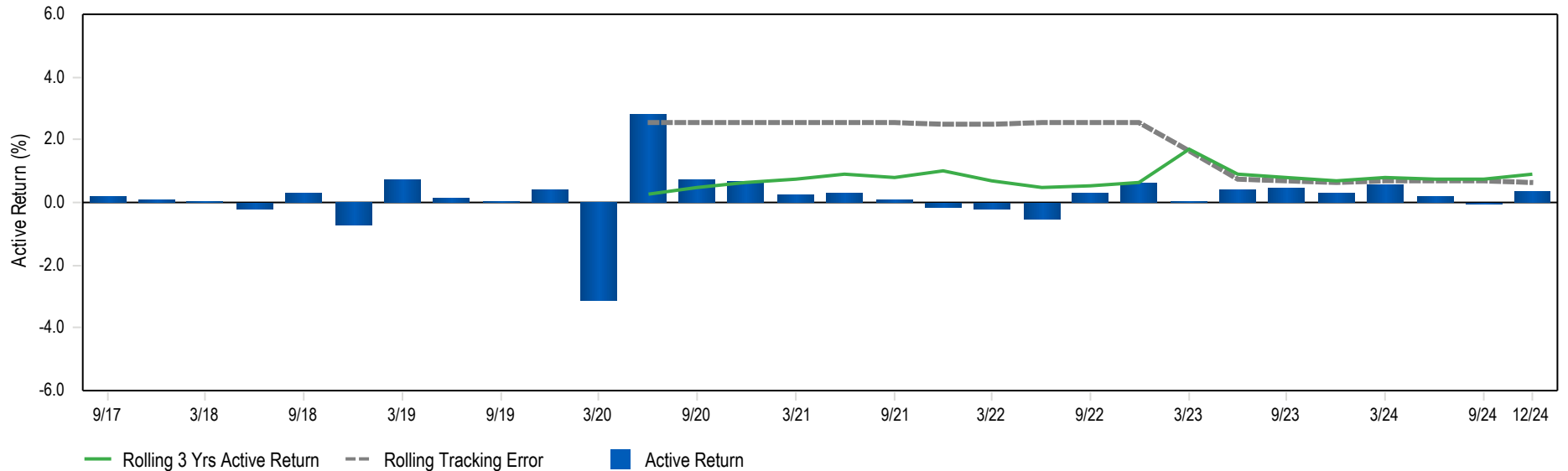
	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Fixed Income Composite	5.6 (1)	8.0 (5)	-8.9 (2)	1.3 (4)	6.4 (98)	9.2 (48)	0.0 (69)	4.2 (40)	3.1 (46)
● Bond Index	1.3 (93)	5.5 (85)	-13.0 (53)	-1.5 (66)	7.5 (86)	8.7 (79)	0.0 (62)	2.6 (98)	2.0 (97)
5th Percentile	3.9	7.8	-10.7	0.5	10.5	10.6	1.2	5.3	5.2
1st Quartile	2.5	6.4	-12.4	-0.6	9.3	9.6	0.3	4.5	3.8
Median	1.9	6.0	-13.0	-1.2	8.3	9.2	0.1	4.0	3.0
3rd Quartile	1.5	5.7	-13.3	-1.6	7.7	8.7	-0.1	3.6	2.6
95th Percentile	1.2	5.2	-14.5	-2.0	6.8	7.3	-0.8	3.1	2.1
Population	132	142	150	156	163	165	171	176	183

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

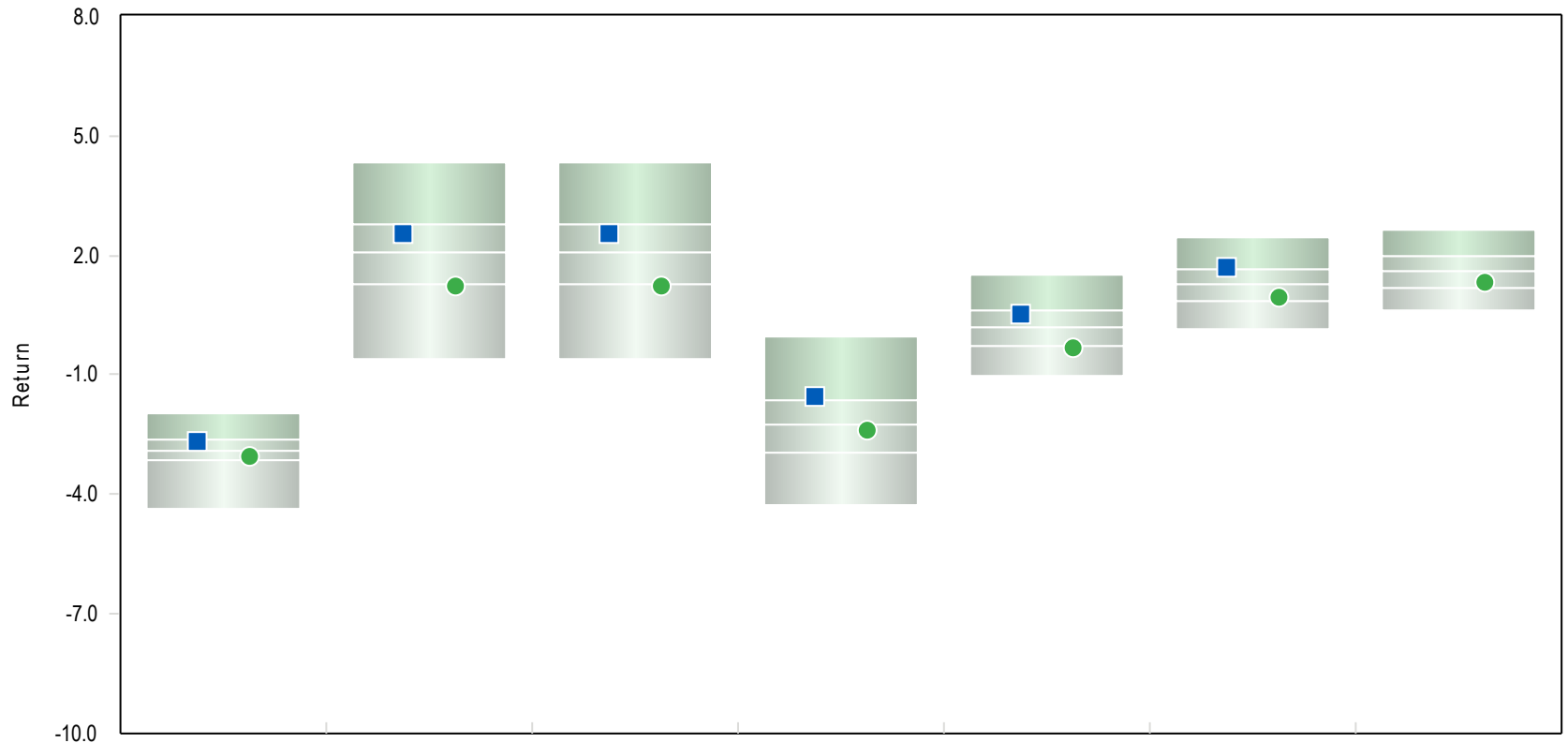
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	44,992,085	43,727,873	43,727,873	57,088,254	41,498,018
Net Cash Flows	4,998,029	3,998,029	3,998,029	-5,502,651	7,496,737
Income	594,715	1,837,471	1,837,471	4,710,599	6,895,141
Gain/Loss	-1,878,799	-857,343	-857,343	-7,590,172	-7,183,865
Ending Market Value	48,706,030	48,706,030	48,706,030	48,706,030	48,706,030

Rolling Return and Tracking Error



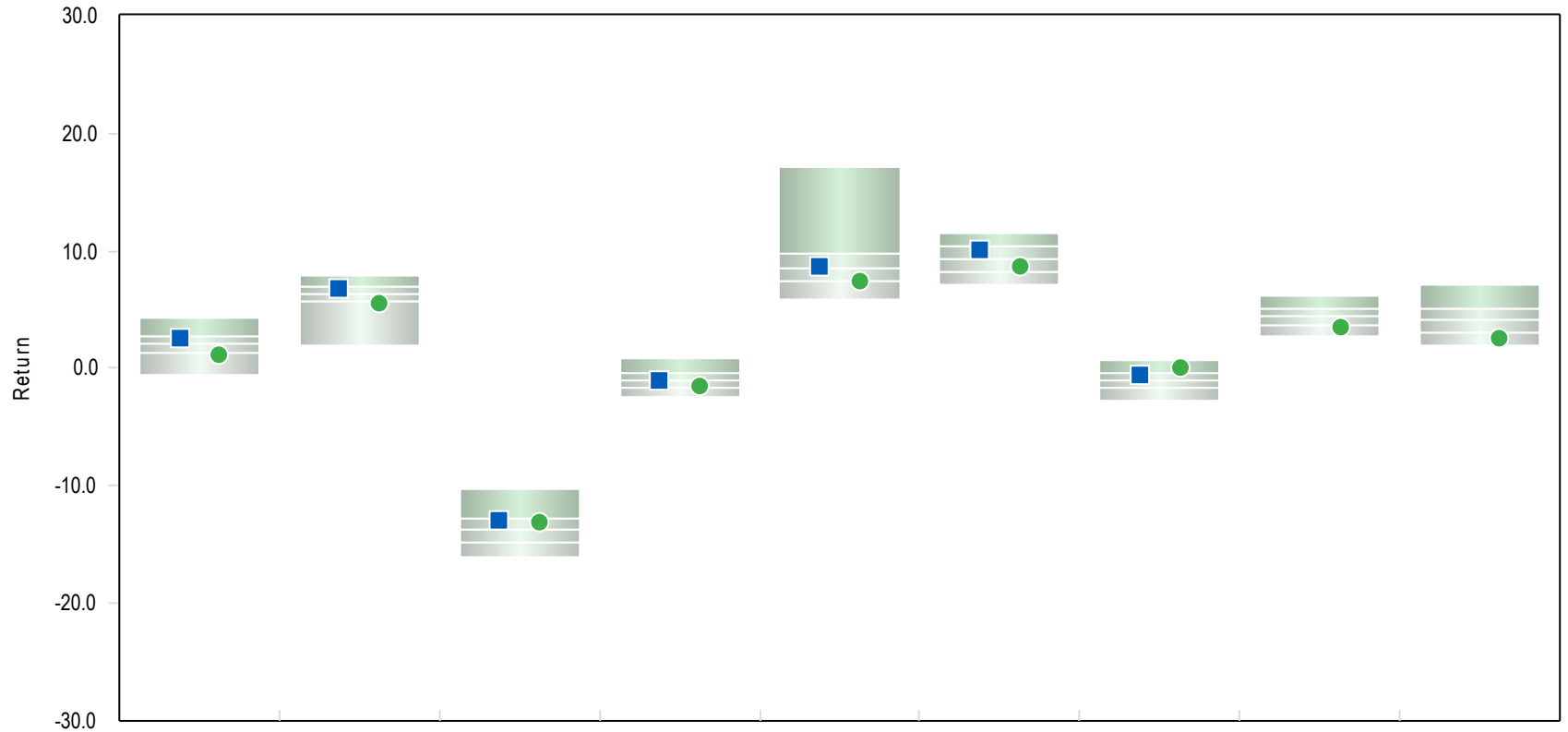
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	-2.7	2.5	2.5	-1.5	0.5	1.7	
Bloomberg, U.S. Aggregate	-3.1	1.3	1.3	-2.4	-0.3	1.0	1.3
Difference	0.4	1.3	1.3	0.9	0.9	0.7	



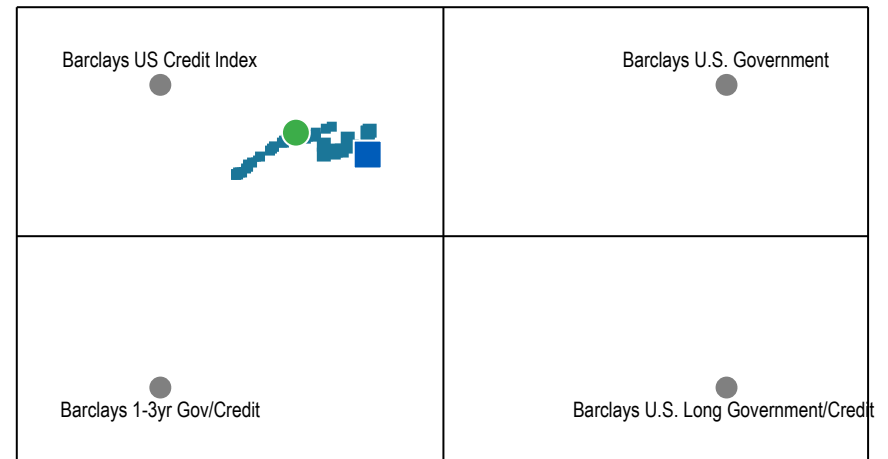
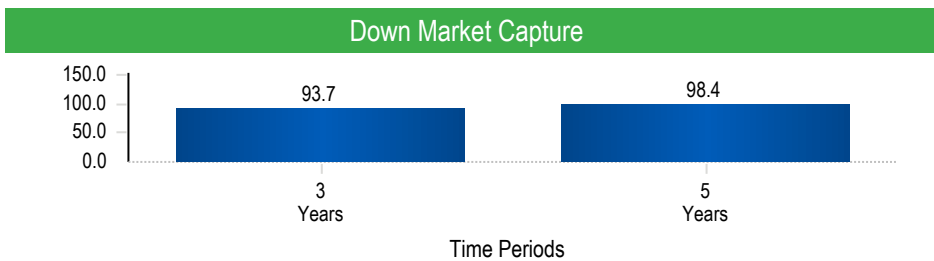
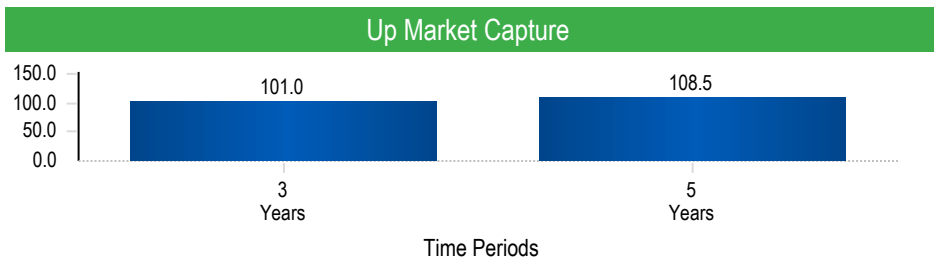
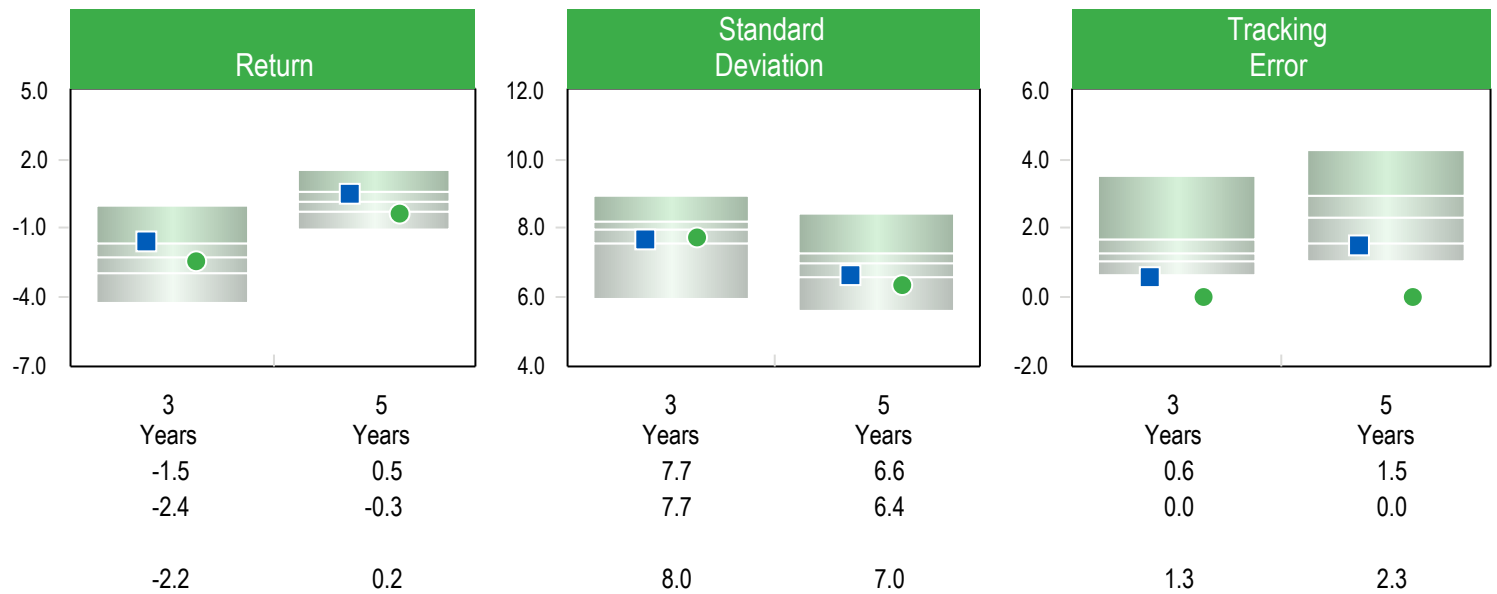
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	-2.7 (31)	2.5 (33)	2.5 (33)	-1.5 (22)	0.5 (32)	1.7 (23)	
● Blmbg. U.S. Aggregate	-3.1 (68)	1.3 (77)	1.3 (77)	-2.4 (57)	-0.3 (79)	1.0 (68)	1.3 (68)
5th Percentile	-2.0	4.3	4.3	0.0	1.5	2.5	2.7
1st Quartile	-2.6	2.8	2.8	-1.6	0.6	1.7	2.0
Median	-2.9	2.1	2.1	-2.2	0.2	1.3	1.6
3rd Quartile	-3.2	1.3	1.3	-2.9	-0.3	0.9	1.2
95th Percentile	-4.3	-0.6	-0.6	-4.3	-1.0	0.2	0.6
Population	324	314	314	290	265	234	170

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Baird Core Plus Bond	2.5 (33)	6.9 (27)	-12.9 (27)	-1.0 (54)	8.7 (47)	10.2 (27)	-0.5 (31)		
● Blmbg. U.S. Aggregate	1.3 (77)	5.5 (80)	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)
5th Percentile	4.3	7.9	-10.3	0.9	17.2	11.6	0.7	6.2	7.2
1st Quartile	2.8	6.9	-12.8	-0.4	9.7	10.3	-0.4	5.1	5.0
Median	2.1	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1
3rd Quartile	1.3	5.7	-14.8	-1.6	7.4	8.3	-1.7	3.6	3.1
95th Percentile	-0.6	1.9	-16.0	-2.5	5.9	7.1	-2.7	2.7	2.0
Population	314	327	318	312	308	307	285	267	229

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

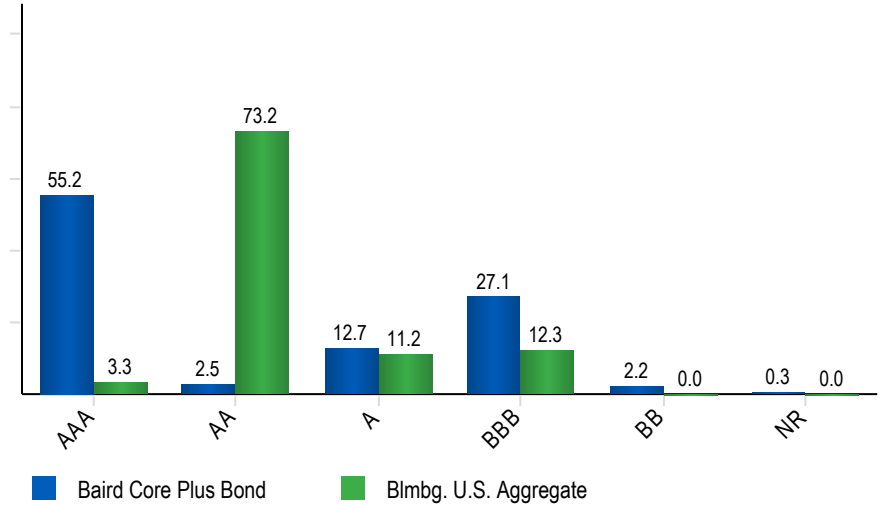


■ Style History    ■ Dec-2024    ● Average Style Exposure

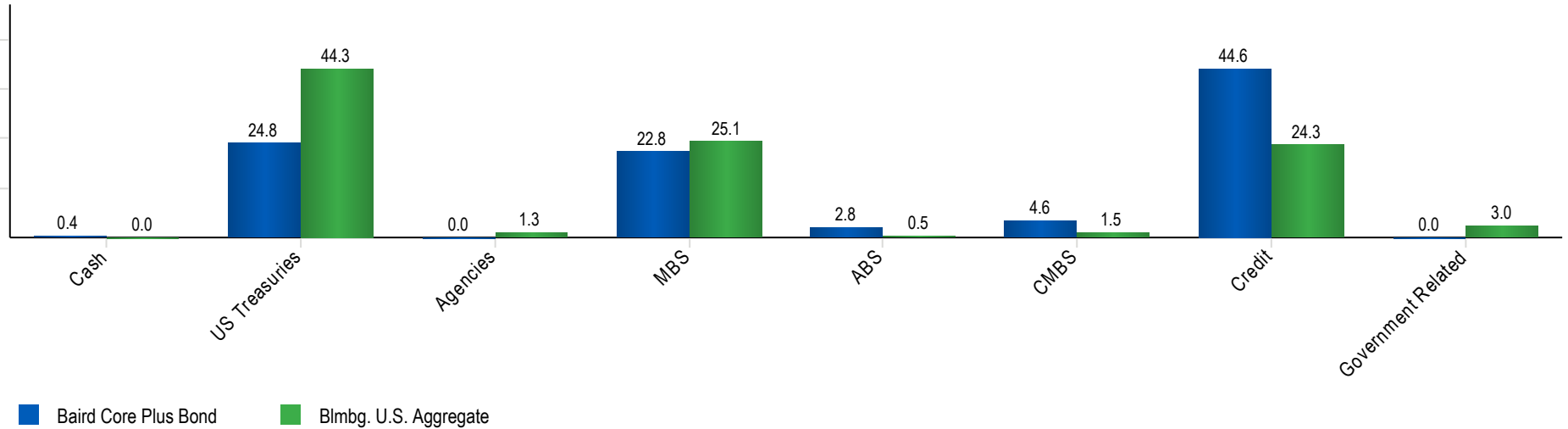
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.8	6.1
Avg. Maturity	7.9	8.4
Avg. Quality	AA-	AA+
Current Yield	4.6	3.8

Credit Quality Distribution (%)



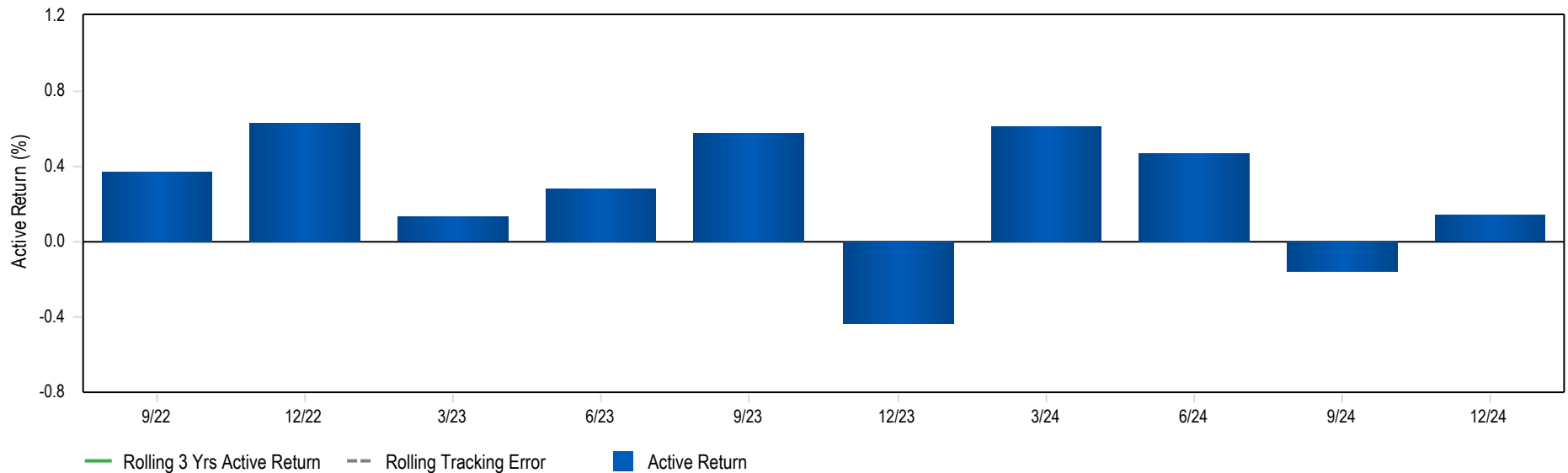
Sector Distribution (%)



Gain / Loss

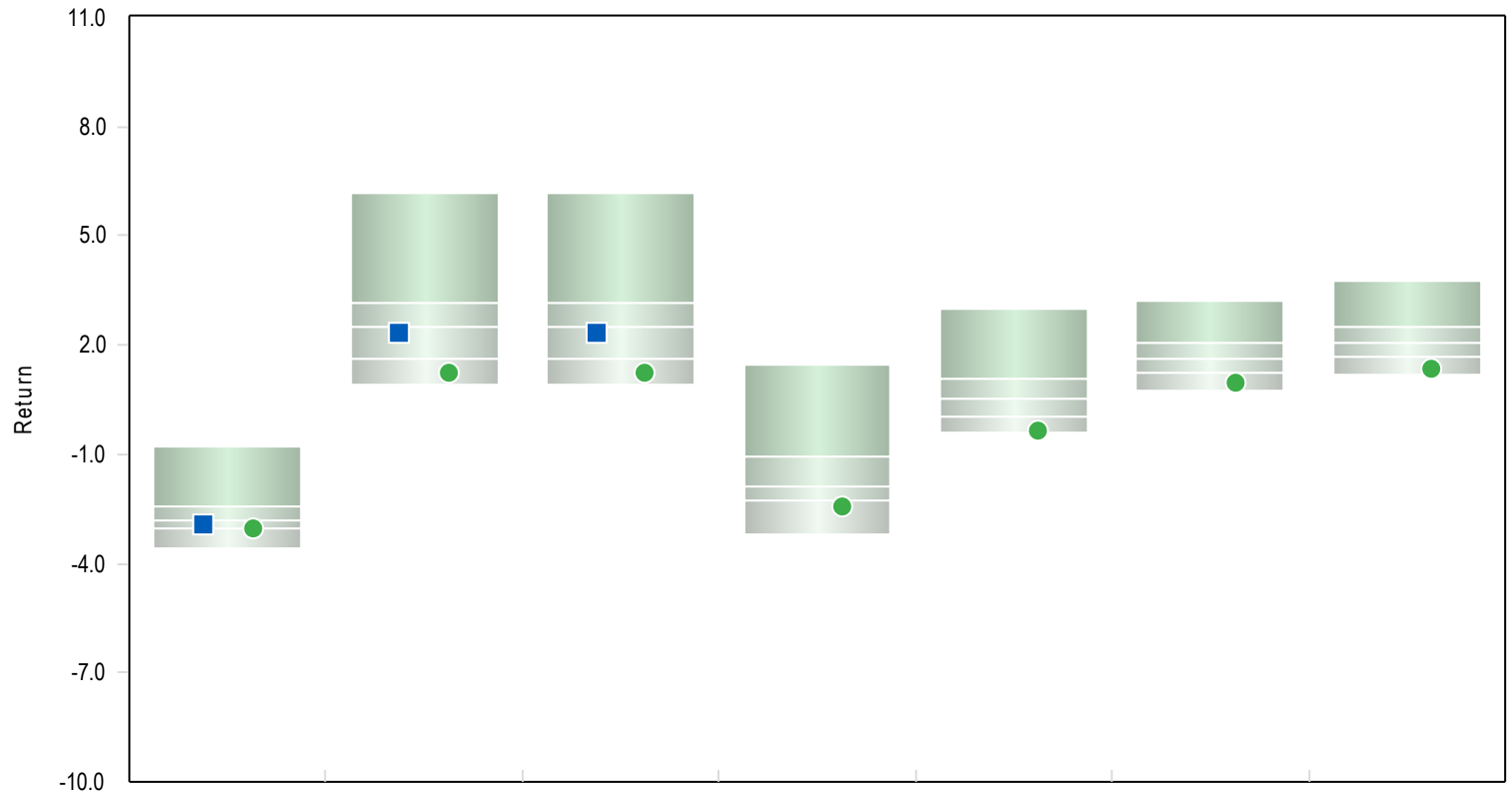
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
LM Capital Group, LLC Active Core Plus					
Beginning Market Value	10,996,237	10,425,409	10,425,409		
Net Cash Flows	5,000,000	4,993,567	4,993,567		
Income	207,796	589,712	589,712		
Gain/Loss	1,050,370	1,245,716	1,245,716		
Ending Market Value	17,254,404	17,254,404	17,254,404		

Rolling Return and Tracking Error



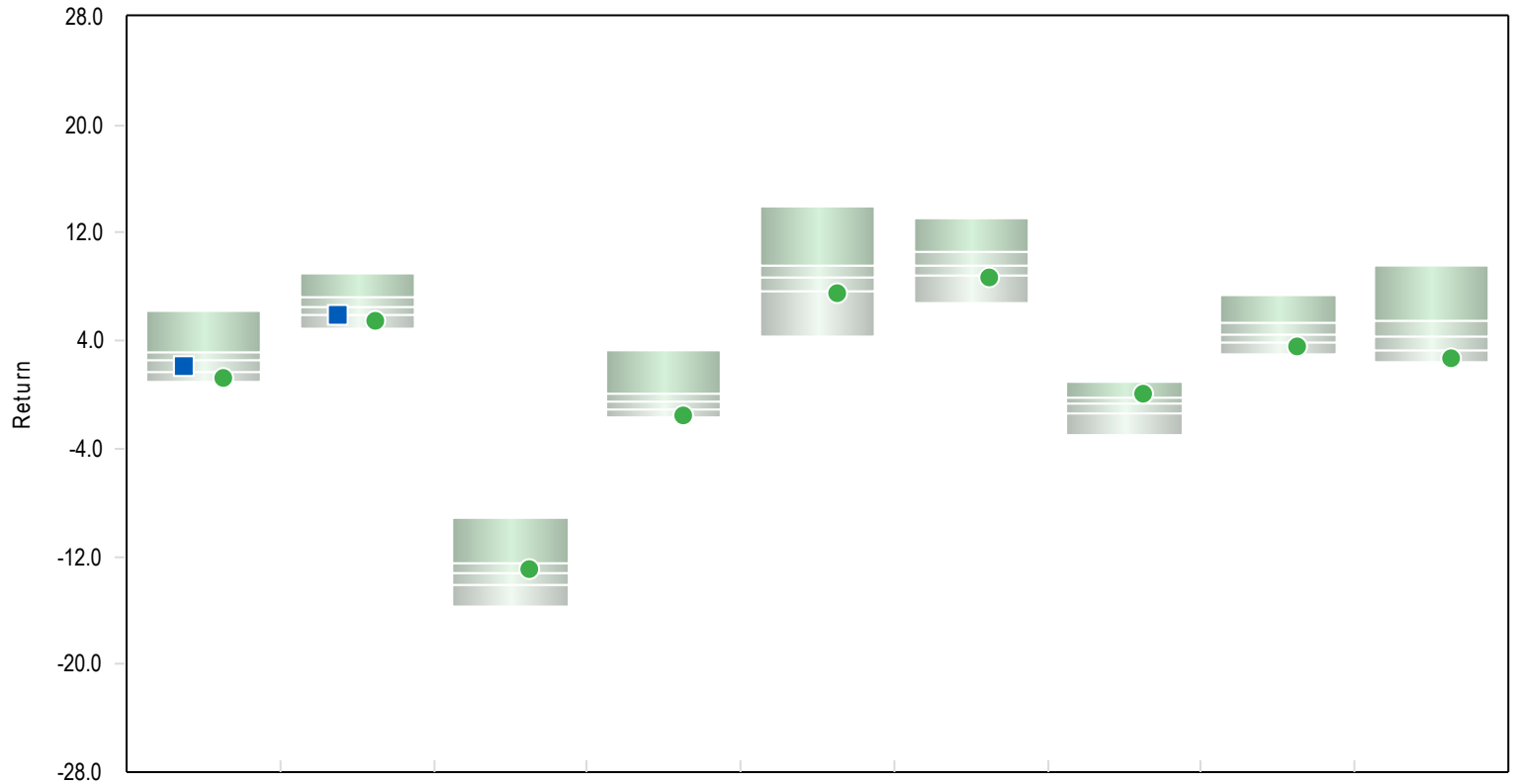
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
LM Capital Group, LLC Active Core Plus	-2.9	2.3	2.3				
Blmbg. U.S. Aggregate	-3.1	1.3	1.3	-2.4	-0.3	1.0	1.3
Difference	0.1	1.1	1.1				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ LM Capital Group, LLC Active Core Plus	-2.9 (64)	2.3 (56)	2.3 (56)				
● Blmbg. U.S. Aggregate	-3.1 (76)	1.3 (86)	1.3 (86)	-2.4 (83)	-0.3 (93)	1.0 (92)	1.3 (91)
5th Percentile	-0.8	6.2	6.2	1.5	3.0	3.2	3.8
1st Quartile	-2.5	3.2	3.2	-1.1	1.1	2.0	2.5
Median	-2.8	2.5	2.5	-1.9	0.5	1.6	2.0
3rd Quartile	-3.1	1.6	1.6	-2.3	0.0	1.2	1.7
95th Percentile	-3.6	0.9	0.9	-3.2	-0.4	0.8	1.2
Population	157	155	155	152	145	141	122

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



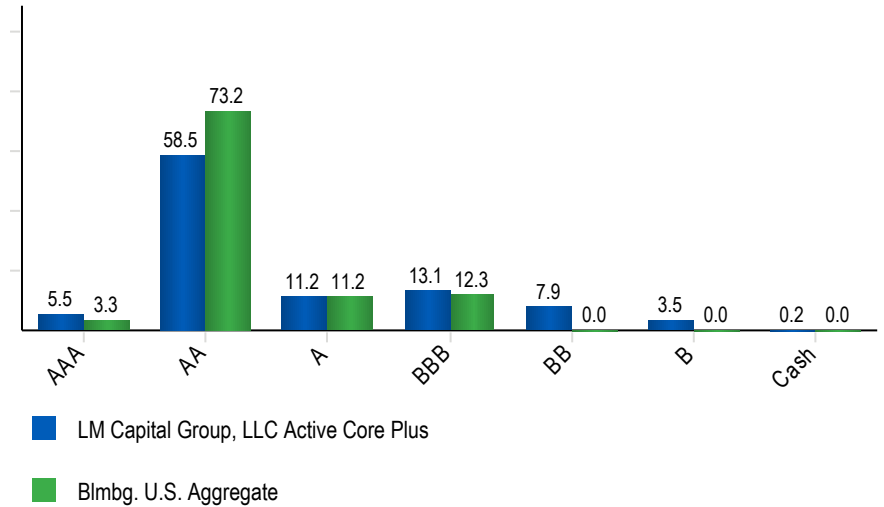
	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ LM Capital Group, LLC Active Core Plus	2.1 (64)	5.9 (76)							
● Blmbg. U.S. Aggregate	1.3 (86)	5.5 (87)	-13.0 (42)	-1.5 (88)	7.5 (81)	8.7 (79)	0.0 (19)	3.5 (85)	2.6 (90)
5th Percentile	6.2	9.0	-9.1	3.3	14.0	13.0	1.0	7.4	9.6
1st Quartile	3.2	7.3	-12.5	0.1	9.6	10.6	-0.2	5.3	5.5
Median	2.5	6.5	-13.2	-0.6	8.6	9.6	-0.6	4.5	4.3
3rd Quartile	1.6	5.9	-14.0	-1.1	7.7	8.8	-1.4	3.8	3.3
95th Percentile	0.9	4.9	-15.7	-1.7	4.4	6.8	-3.0	3.0	2.4
Population	155	167	172	172	175	177	180	183	179

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

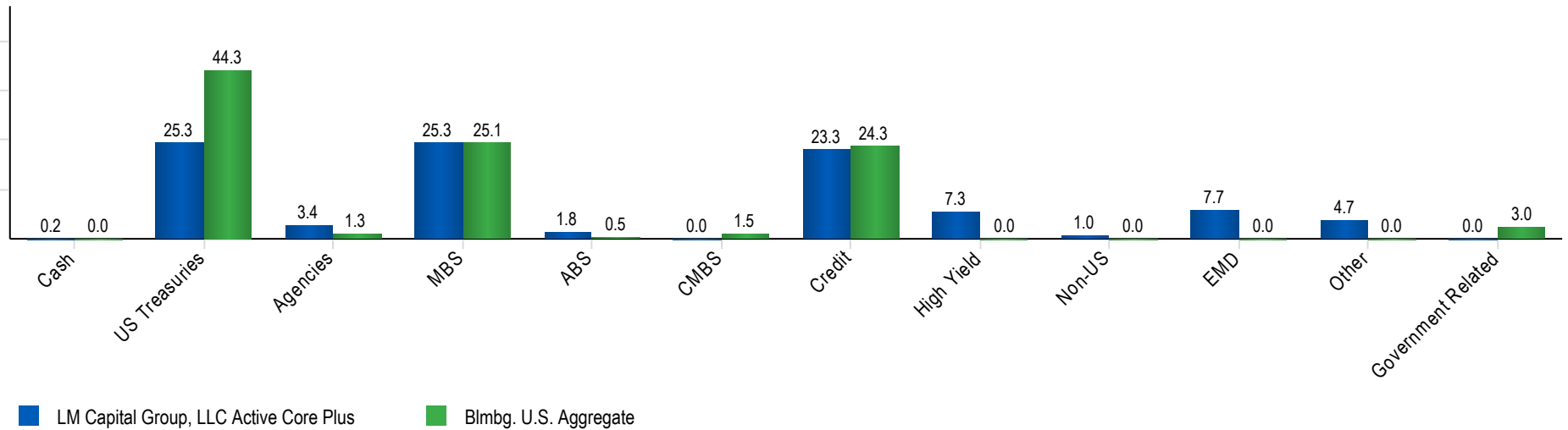
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.9	6.1
Avg. Maturity	8.8	8.4
Avg. Quality	Aa3/A1	AA+
Current Yield	5.0	3.8

Credit Quality Distribution (%)

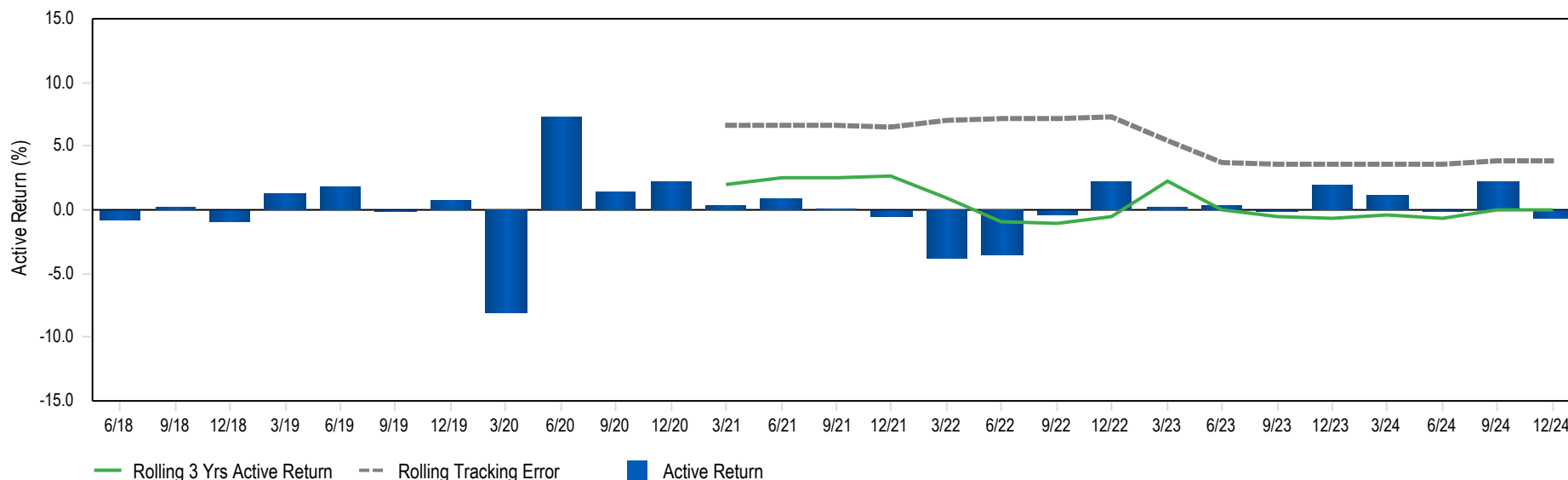


Sector Distribution (%)



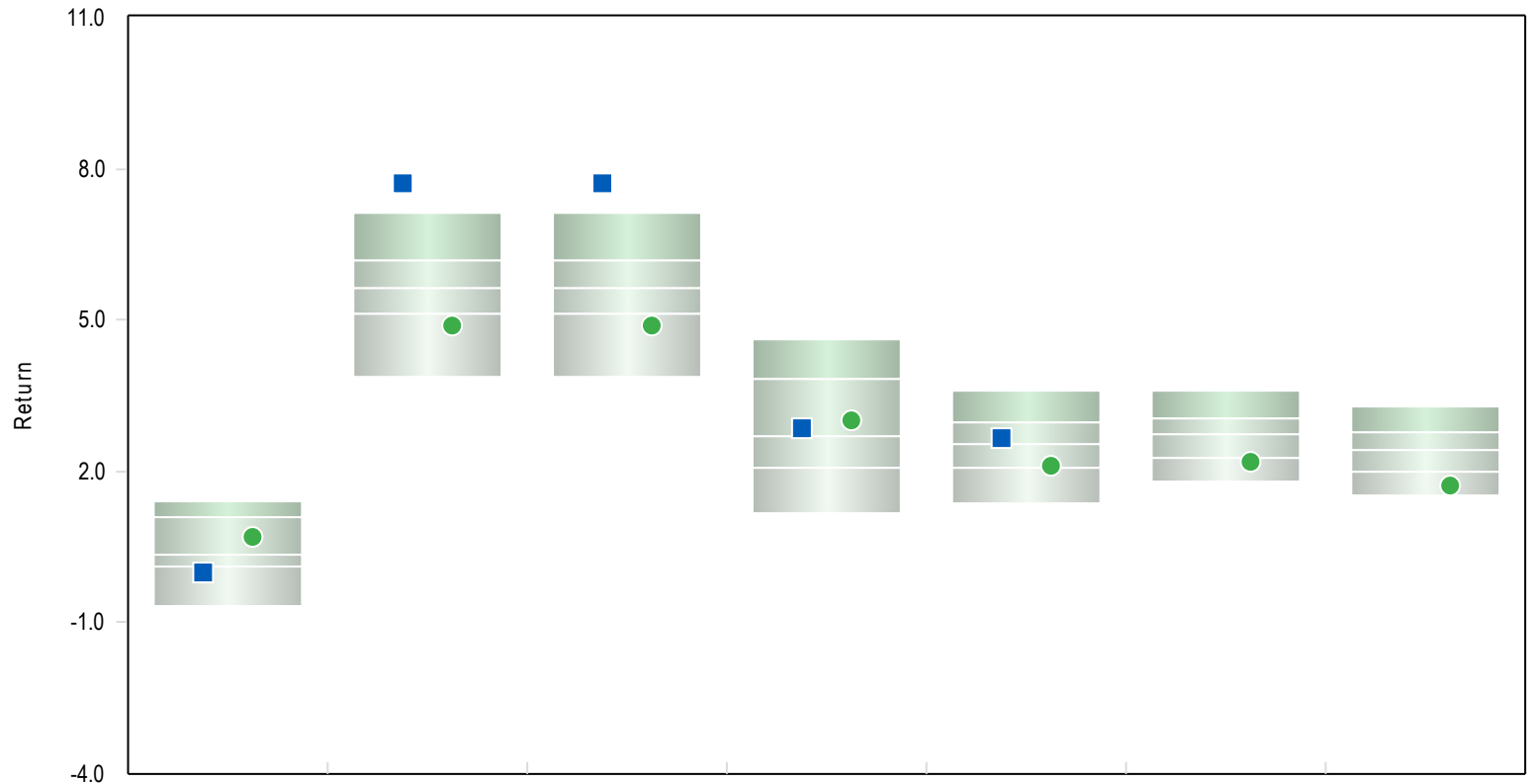
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	43,766,946	40,726,169	40,726,169	40,248,714	35,966,589
Net Cash Flows		-108,839	-108,839	-109,158	2,390,820
Income	303,970	926,733	926,733	2,327,502	3,240,307
Gain/Loss	-174,430	2,352,423	2,352,423	1,429,428	2,298,769
Ending Market Value	43,896,486	43,896,486	43,896,486	43,896,486	43,896,486

Rolling Return and Tracking Error



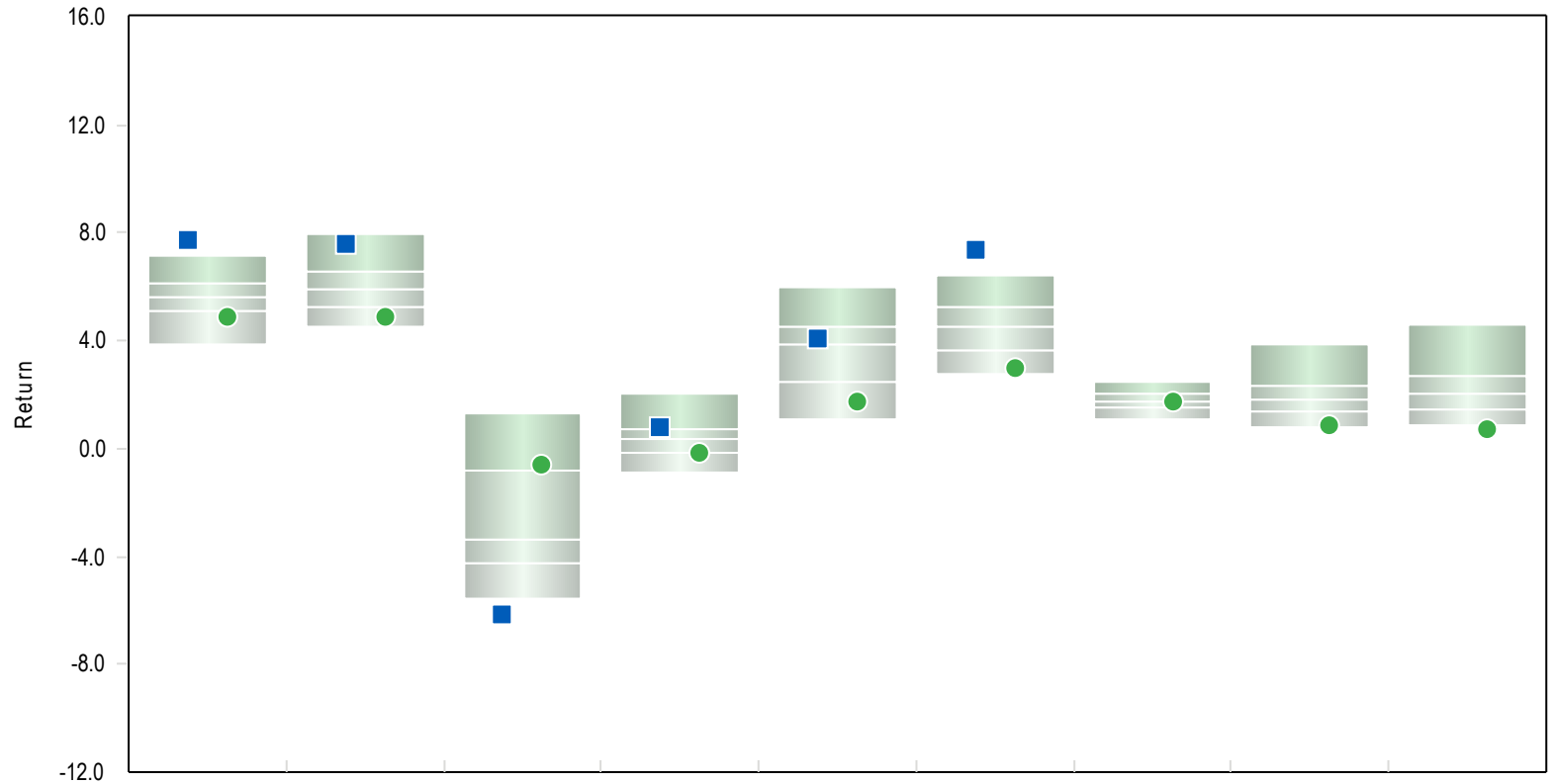
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	0.0	7.7	7.7	2.9	2.7		
NB Blended Benchmark	0.7	4.9	4.9	3.0	2.1	2.2	1.7
Difference	-0.7	2.8	2.8	-0.2	0.6		



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	0.0 (80)	7.7 (4)	7.7 (4)	2.9 (43)	2.7 (42)		
● NB Blended Benchmark	0.7 (33)	4.9 (83)	4.9 (83)	3.0 (39)	2.1 (74)	2.2 (82)	1.7 (87)
5th Percentile	1.4	7.1	7.1	4.6	3.6	3.6	3.3
1st Quartile	1.1	6.2	6.2	3.8	3.0	3.1	2.8
Median	0.3	5.6	5.6	2.7	2.5	2.7	2.4
3rd Quartile	0.1	5.1	5.1	2.1	2.1	2.3	2.0
95th Percentile	-0.7	3.9	3.9	1.2	1.4	1.8	1.5
Population	774	759	759	704	660	594	497

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



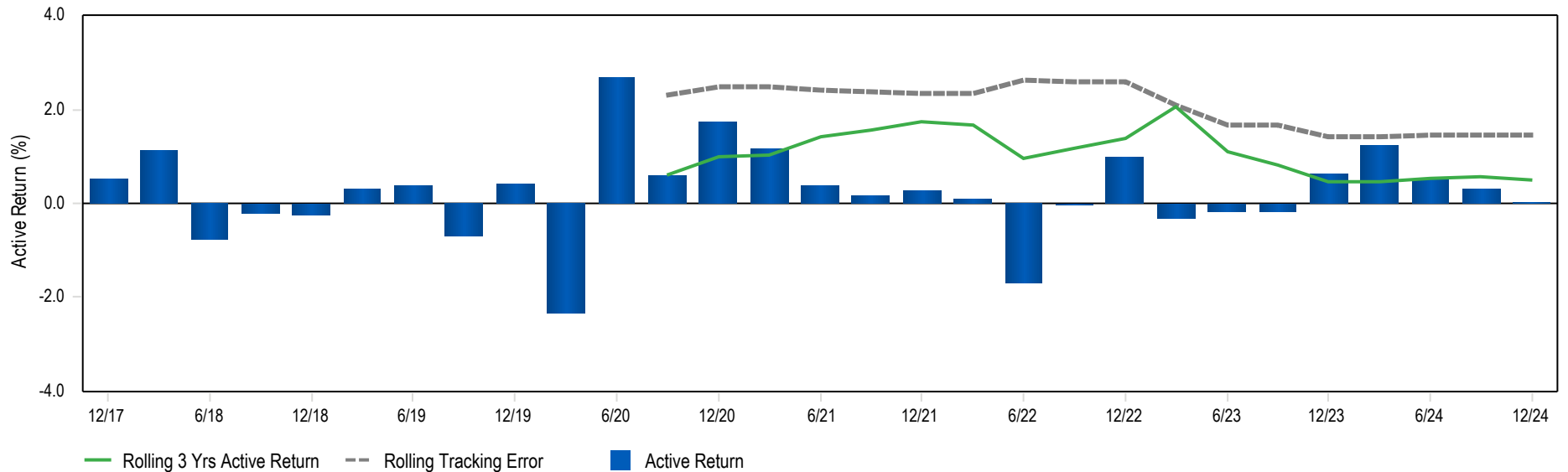
	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ Neuberger & Berman Short Duration	7.7 (4)	7.6 (10)	-6.1 (97)	0.8 (25)	4.1 (41)	7.3 (2)			
● NB Blended Benchmark	4.9 (83)	4.9 (88)	-0.6 (23)	-0.2 (74)	1.7 (87)	3.0 (92)	1.8 (48)	0.9 (94)	0.7 (98)

5th Percentile	7.1	7.9	1.3	2.0	6.0	6.4	2.5	3.9	4.6
1st Quartile	6.2	6.6	-0.8	0.7	4.5	5.2	2.0	2.4	2.7
Median	5.6	5.9	-3.4	0.4	3.8	4.5	1.7	1.8	2.0
3rd Quartile	5.1	5.3	-4.3	-0.2	2.5	3.6	1.5	1.4	1.4
95th Percentile	3.9	4.5	-5.6	-0.9	1.1	2.8	1.1	0.8	0.9
Population	759	780	776	790	790	797	783	746	713

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

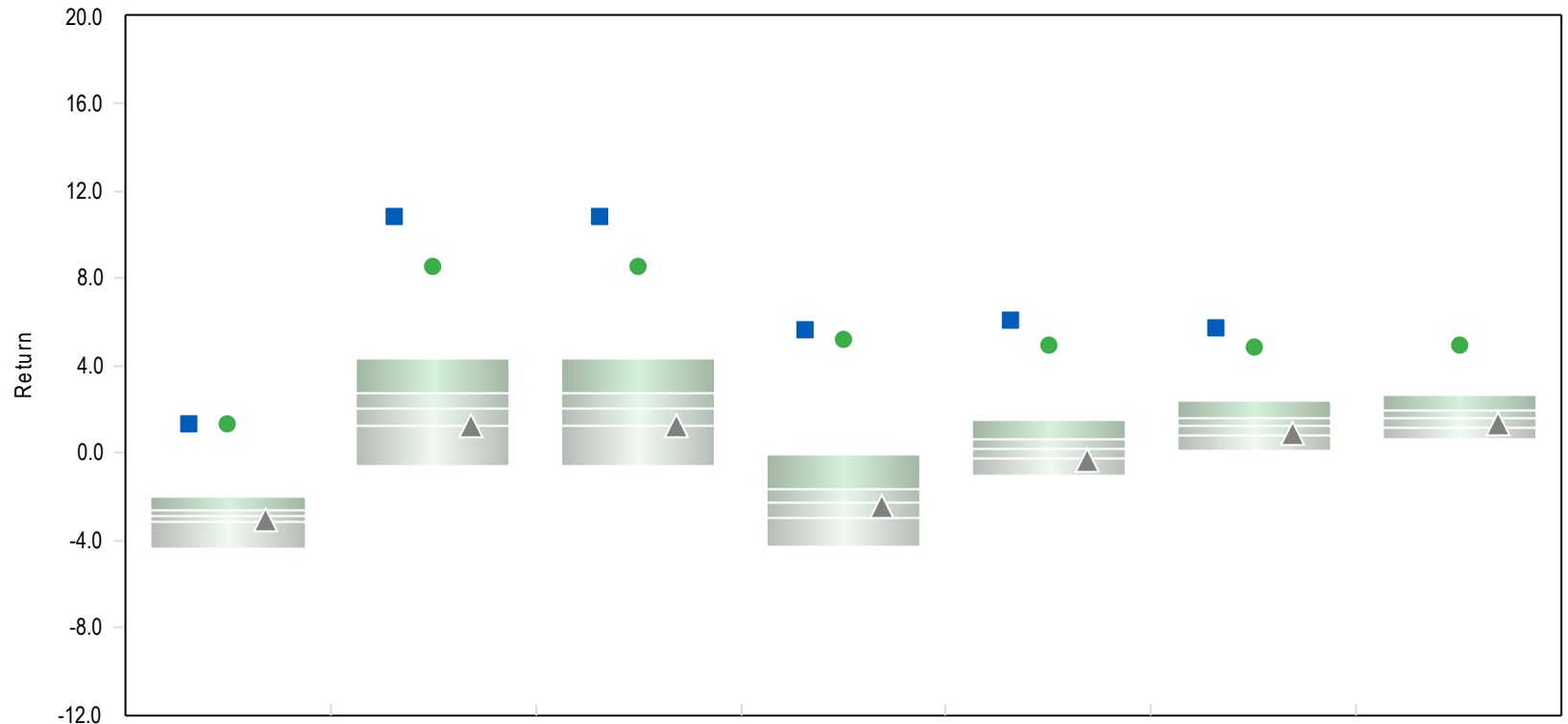
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	18,301,672	16,738,930	16,738,930	18,881,419	16,605,091
Net Cash Flows				-3,011,072	-3,011,072
Income		-16	-16	142	142
Gain/Loss	251,038	1,813,797	1,813,797	2,682,222	4,958,549
Ending Market Value	18,552,711	18,552,711	18,552,711	18,552,711	18,552,711

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	1.4	10.8	10.8	5.7	6.1	5.7	
GT Blended Index	1.3	8.5	8.5	5.3	5.0	4.9	4.9
Difference	0.0	2.3	2.3	0.4	1.1	0.8	

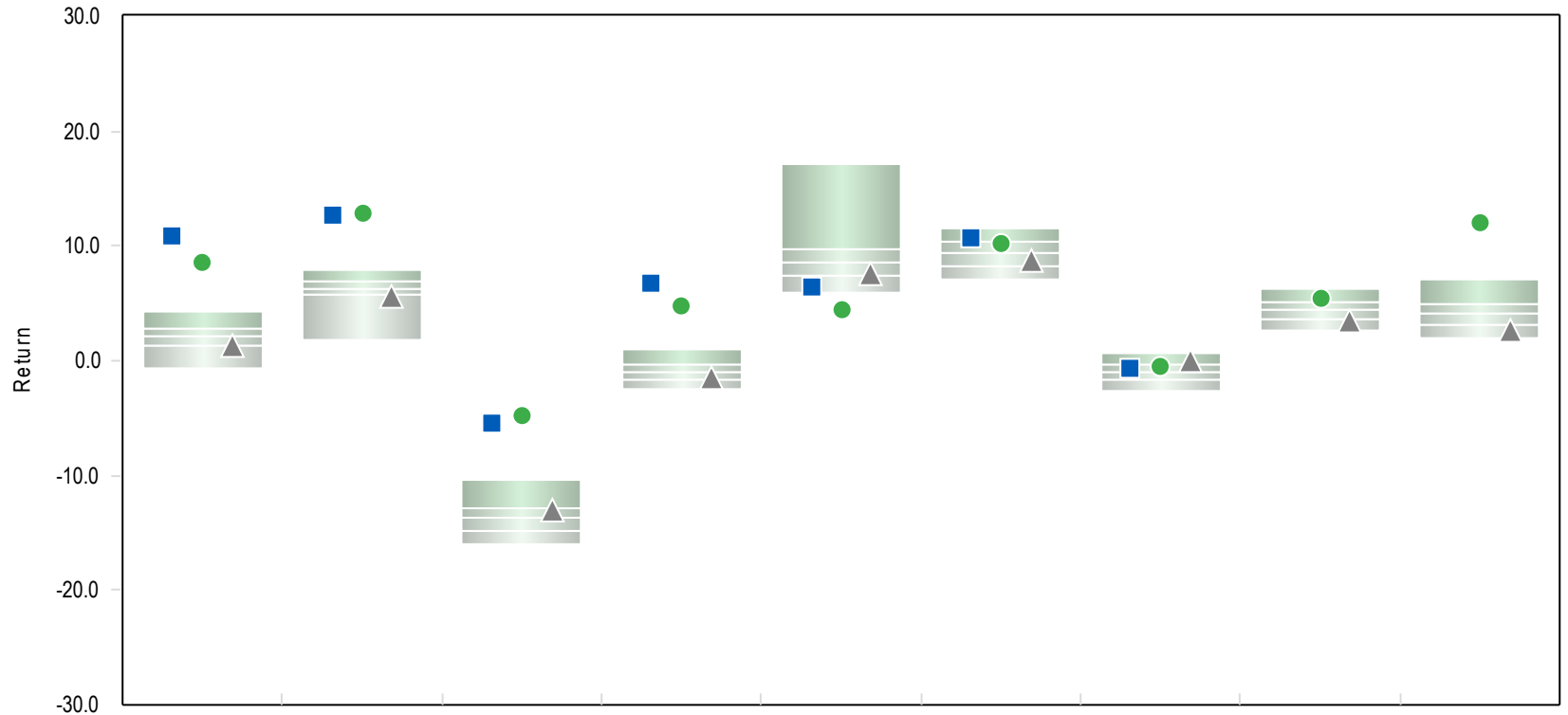


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	1.4 (1)	10.8 (1)	10.8 (1)	5.7 (1)	6.1 (1)	5.7 (1)	
● GT Blended Index	1.3 (1)	8.5 (1)	8.5 (1)	5.3 (1)	5.0 (1)	4.9 (1)	4.9 (1)
▲ Blmbg. U.S. Aggregate	-3.1 (68)	1.3 (77)	1.3 (77)	-2.4 (57)	-0.3 (79)	1.0 (68)	1.3 (68)

5th Percentile	-2.0	4.3	4.3	0.0	1.5	2.5	2.7
1st Quartile	-2.6	2.8	2.8	-1.6	0.6	1.7	2.0
Median	-2.9	2.1	2.1	-2.2	0.2	1.3	1.6
3rd Quartile	-3.2	1.3	1.3	-2.9	-0.3	0.9	1.2
95th Percentile	-4.3	-0.6	-0.6	-4.3	-1.0	0.2	0.6

Population	324	314	314	290	265	234	170
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ GoldenTree Multi-Sector LP	10.8 (1)	12.8 (1)	-5.5 (2)	6.8 (1)	6.4 (92)	10.8 (16)	-0.6 (37)		
● GT Blended Index	8.5 (1)	12.9 (1)	-4.8 (2)	4.7 (1)	4.4 (99)	10.3 (26)	-0.5 (31)	5.5 (17)	12.0 (1)
▲ Blmbg. U.S. Aggregate	1.3 (77)	5.5 (80)	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)

5th Percentile	4.3	7.9	-10.3	0.9	17.2	11.6	0.7	6.2	7.2
1st Quartile	2.8	6.9	-12.8	-0.4	9.7	10.3	-0.4	5.1	5.0
Median	2.1	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1
3rd Quartile	1.3	5.7	-14.8	-1.6	7.4	8.3	-1.7	3.6	3.1
95th Percentile	-0.6	1.9	-16.0	-2.5	5.9	7.1	-2.7	2.7	2.0

Population

314

327

318

312

308

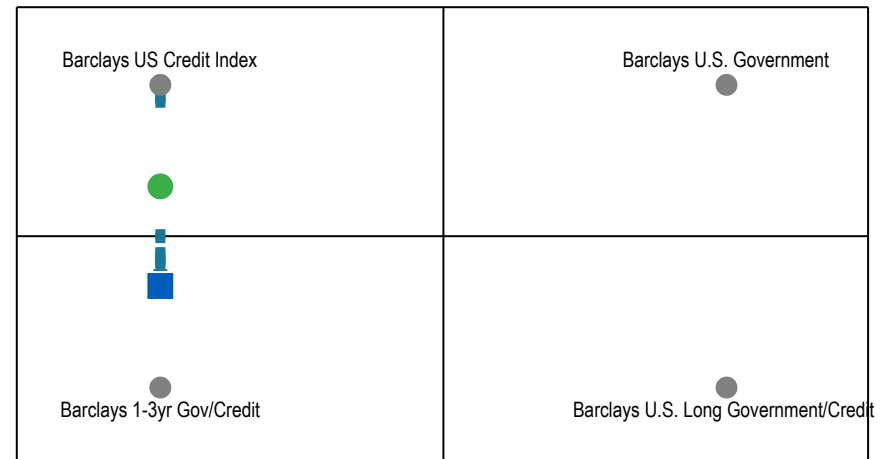
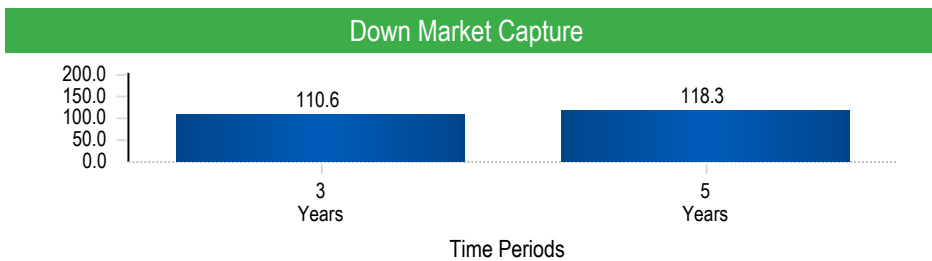
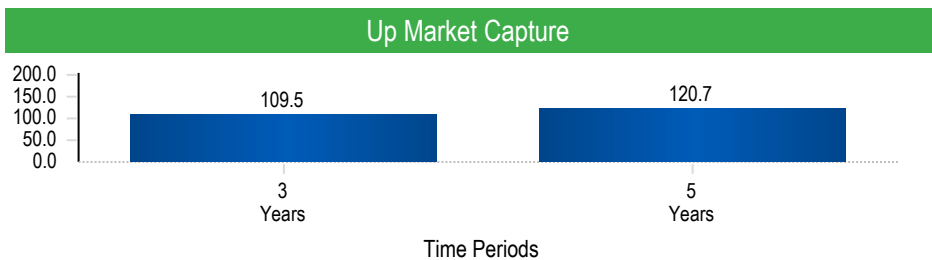
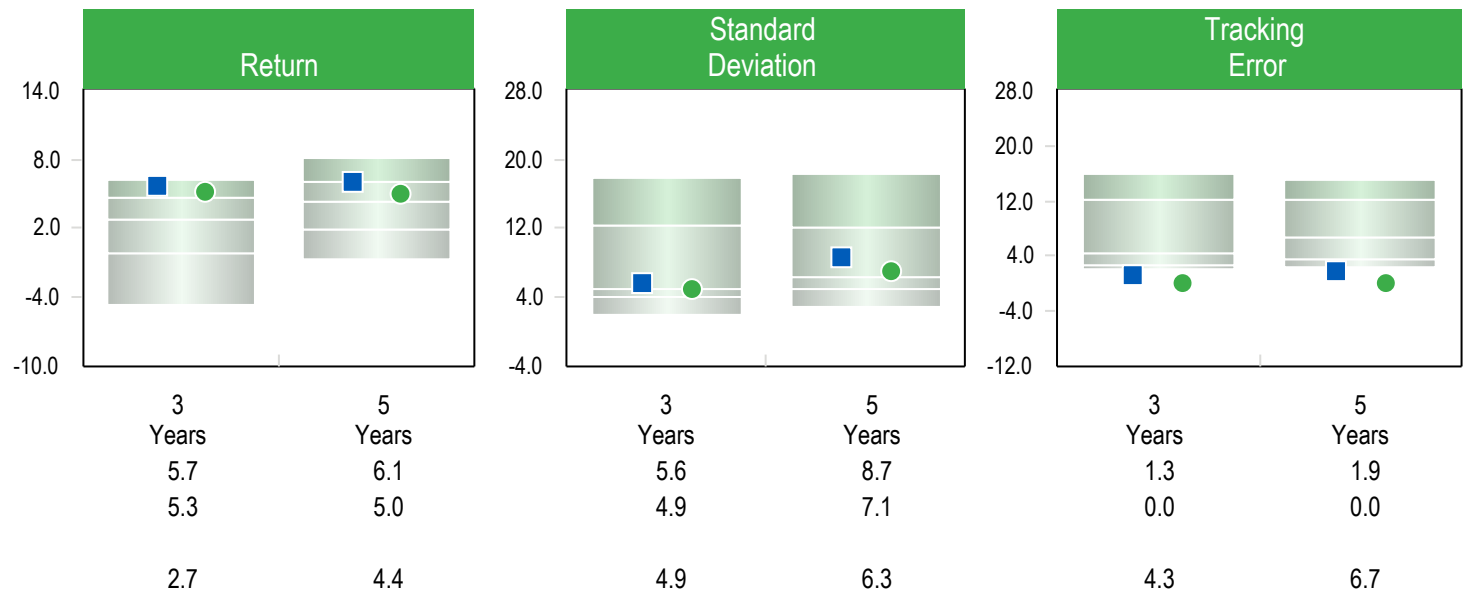
307

285

267

229

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

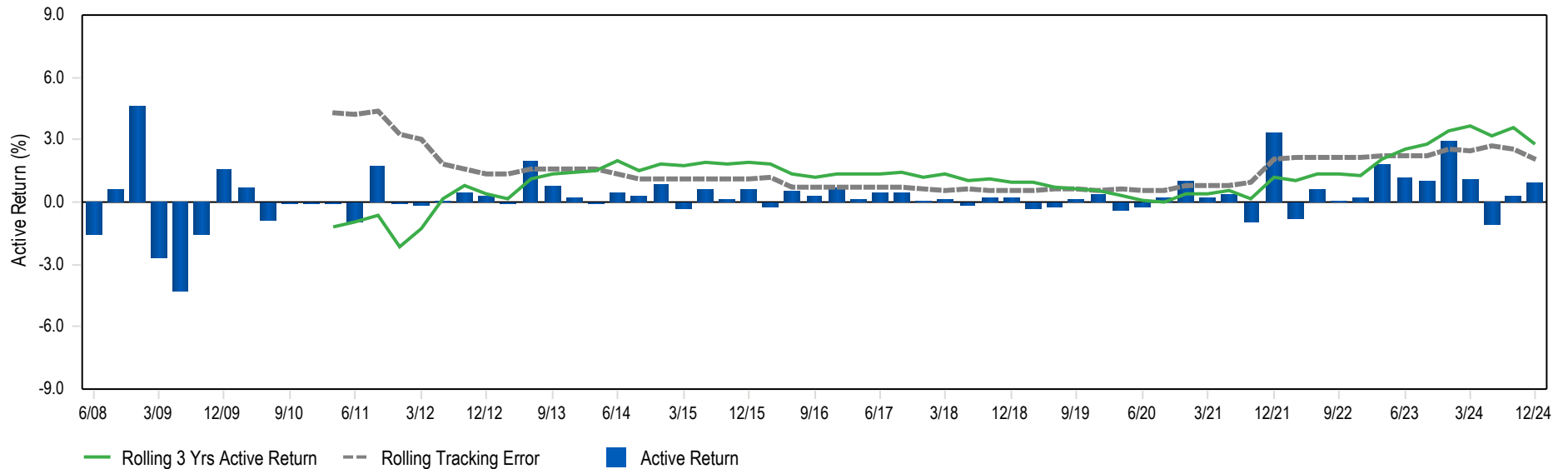


■ Style History    ■ Dec-2024    ● Average Style Exposure

## Real Estate

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	37,041,781	34,573,183	34,573,183	40,655,626	34,917,264
Net Cash Flows	-1,085,927	2,069,563	2,069,563	-5,337,722	-8,004,602
Income	114,364	472,503	472,503	1,612,689	2,961,070
Gain/Loss	603,144	-441,887	-441,887	-257,230	6,799,631
Ending Market Value	36,673,362	36,673,362	36,673,362	36,673,362	36,673,362

Rolling Return and Tracking Error



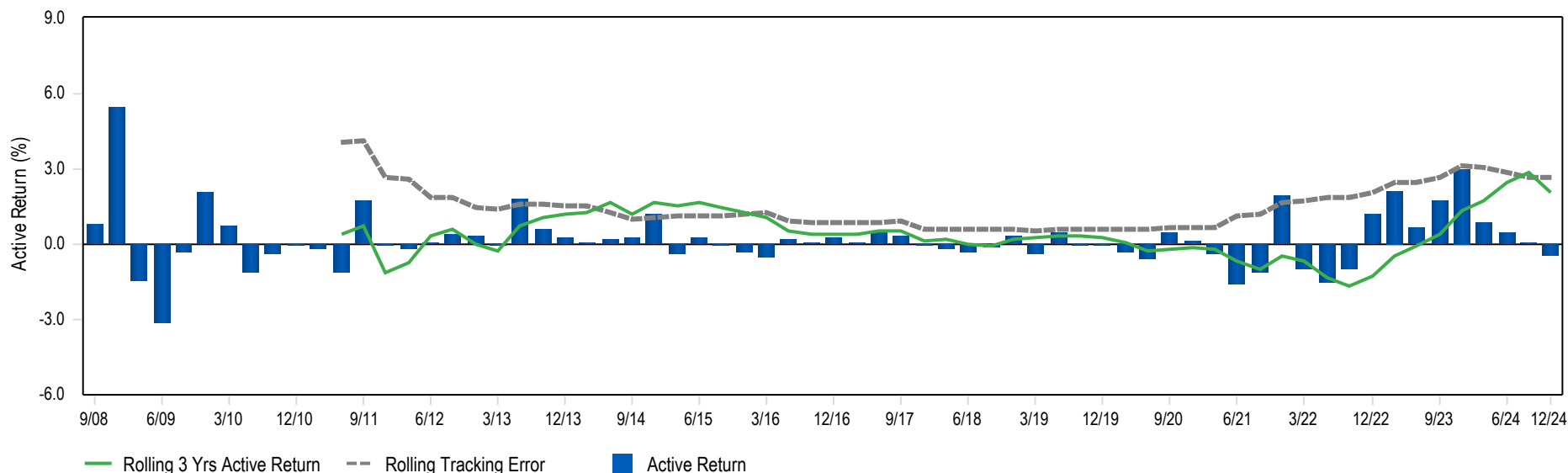
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	2.0	0.1	0.1	0.9	5.6	6.1	7.7
Real Estate Policy	1.0	-1.1	-1.1	-2.0	3.1	4.2	6.0
Difference	1.0	1.2	1.2	2.9	2.5	1.9	1.7

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	11,609,571	12,450,965	12,450,965	13,982,498	21,163,745
Net Cash Flows	-576,182	-1,254,277	-1,254,277	-2,859,390	-12,859,390
Income	114,364	472,503	472,503	1,612,689	2,961,070
Gain/Loss	-51,567	-573,005	-573,005	-1,639,611	-169,239
Ending Market Value	11,096,186	11,096,186	11,096,186	11,096,186	11,096,186

Rolling Return and Tracking Error

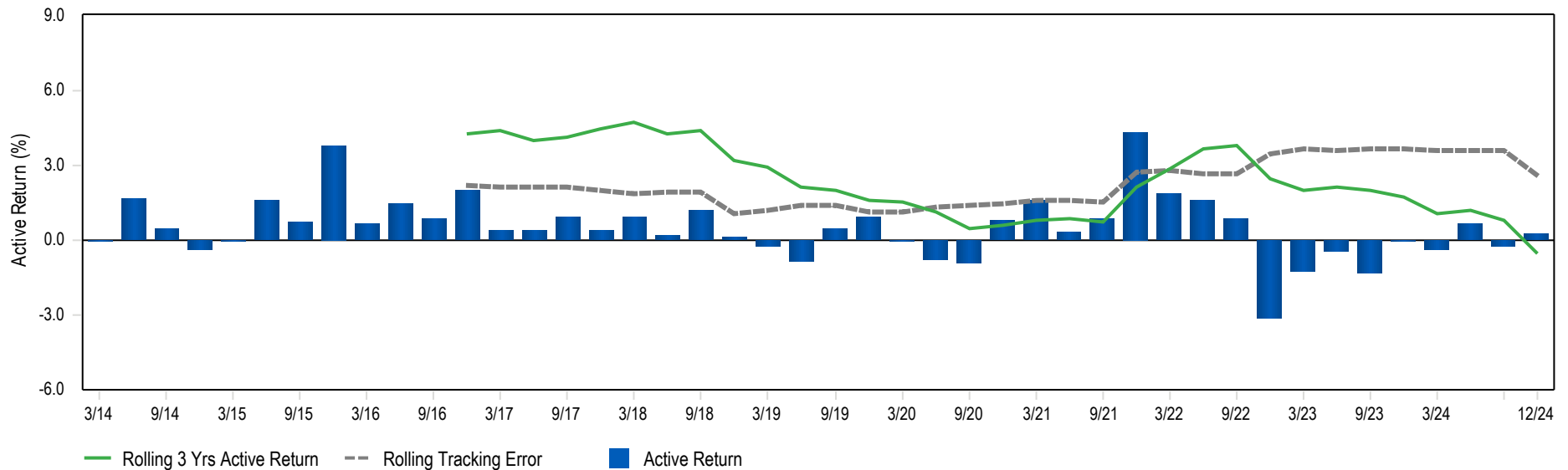


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	0.5	-0.8	-0.8	-0.2	4.1	4.9	6.7
NCREIF ODCE Equal Weighted	1.0	-1.7	-1.7	-2.4	3.1	4.2	6.1
Difference	-0.5	0.9	0.9	2.2	1.0	0.7	0.5

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	10,713,031	12,715,535	12,715,535	14,885,870	11,754,063
Net Cash Flows	-809,746	-2,849,461	-2,849,461	-4,547,270	-4,569,600
Income					
Gain/Loss	151,609	188,820	188,820	-283,706	2,870,431
Ending Market Value	10,054,894	10,054,894	10,054,894	10,054,894	10,054,894

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	1.2	0.7	0.7	-1.5	3.9	5.1	7.7
NCREIF Property Index	0.9	0.4	0.4	-0.8	3.1	4.1	5.7
Difference	0.3	0.2	0.2	-0.7	0.8	0.9	2.1

## Private Equity

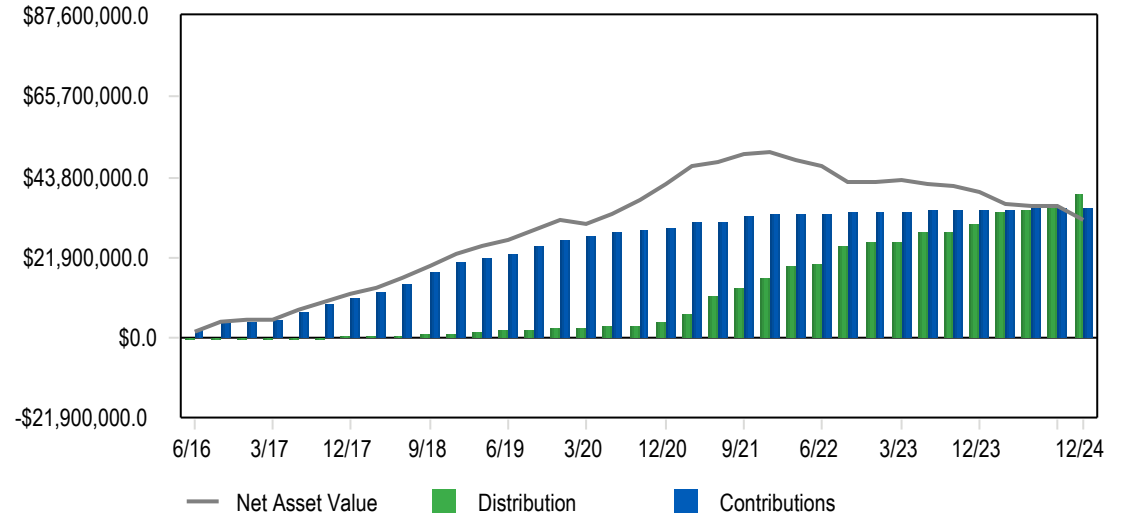
Cash Flow Summary

Capital Committed: \$40,000,000  
 Total Contributions: \$35,346,057  
 Remaining Capital Commitment: \$6,781,905

Total Distributions: \$38,994,869  
 Market Value: \$32,366,417

Inception Date: 06/23/2016  
 Inception IRR: 16.7  
 TVPI: 2.0

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
NB Crossroads Fund XXI	Fund Of Funds	Diversified	20,000,000	14,600,000	16,301,476	17,979,513	15.2	2.3
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	9,100,000	10,761,758	4,600,925	18.7	1.7
Apogem Heritage Fund VI LP	Co-Investment	Other	10,000,000	11,646,057	11,931,635	9,785,979	19.6	1.9
<b>Private Equity Composite</b>			<b>40,000,000</b>	<b>35,346,057</b>	<b>38,994,869</b>	<b>32,366,417</b>	<b>16.7</b>	<b>2.0</b>

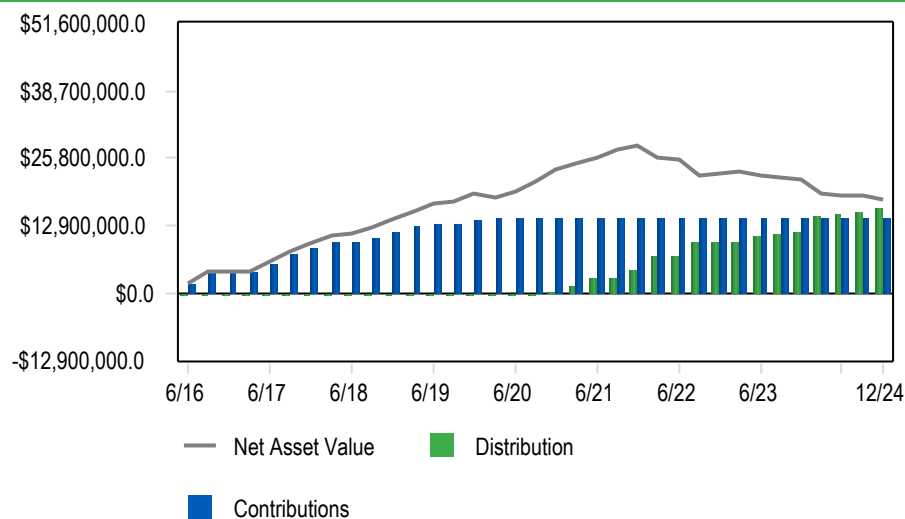
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2015
Strategy Type:	Diversified	Management Fee:	Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps
Size of Fund:	650,000,000	Preferred Return:	8.0%
Inception:	04/15/2015	General Partner:	Neuberger Berman Group LLC
Final Close:	10/15/2016		
Investment Strategy:	NB Crossroads Fund XXI (“Crossroads Fund XXI”) is an investment fund formed by affiliates of Neuberger Berman Group LLC (“Neuberger Berman” or the “Firm”) that seeks to achieve attractive risk-adjusted returns on capital (primarily through long-term capital gains) by investing in a diversified global portfolio of high-performing private equity funds. Crossroads Fund XXI will also seek to purchase limited partner interests in more mature private equity funds in the secondary market and to co-invest directly in transactions alongside high-performing private equity firms. Crossroads Fund XXI will be diversified across four strategic asset classes: (i) small and mid-cap buyout; (ii) large-cap buyout; (iii) special situations (primarily distressed debt, turnaround and restructuring strategies); and (iv) venture and growth capital. While each fund has a target allocation, clients are able to customize their commitment’s allocation between investment types, even at a <\$1m commitment level.		

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$14,600,000
Remaining Capital Commitment:	\$5,400,000
Total Distributions:	\$16,301,476
Market Value:	\$17,979,513
Inception Date:	06/23/2016
Inception IRR:	15.2
TVPI:	2.3

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

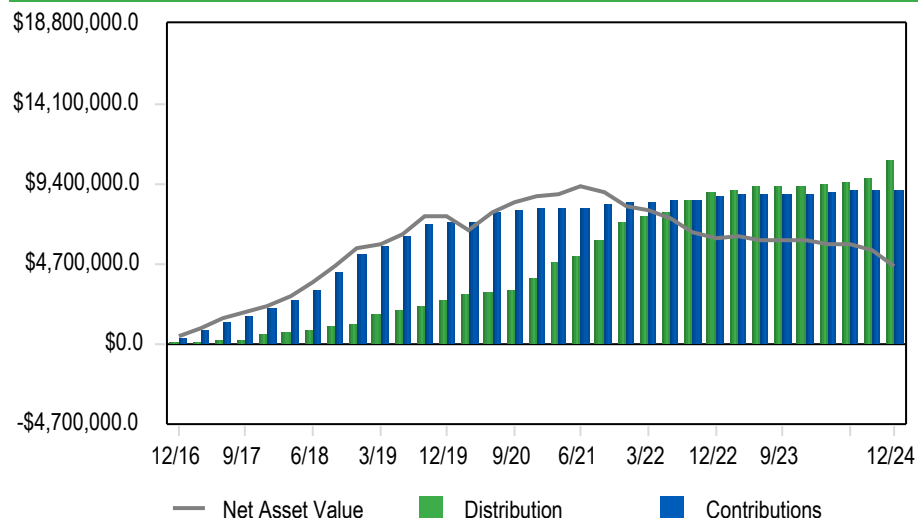
Fund Information

Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	The average annual management fee is 0.75% on committed capital. Year 1: 0.25%, Year 2: 0.50%, Year 3: 0.85%, Years 4-7: 1.25%, Year 8: 1.20%, Year 9: 1.15%, Year 10: 1.10%. (0.70% of capital commitments - average annual management fee)
Preferred Return:	8% compounded annually	Inception:	06/01/2016
General Partner:	HarbourVest Partners		
Investment Strategy:	The Dover Street Fund IX will seek to be diversified across transaction type, geography, stage, vintage year and industry and is expected to have approximately 25 - 40 transactions with an average size expected to be between \$100 - \$150 million. The team has the ability to commit 10% to primary funds, however this option has seldom been utilized in predecessor funds and the expectation is that it will not be used in Dover Street IX. HarbourVest anticipates that there will not be co-investment opportunities for Limited Partners. HarbourVest has the ability to commit up to 30% of proceeds received in new transactions, which may result in more than 100% of the limited partner's commitment being called over the life of the Fund. HarbourVest may also invest up to 5% in secondary transactions of real estate and infrastructure assets and debt.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$9,100,000
Remaining Capital Commitment:	\$900,000
Total Distributions:	\$10,761,758
Market Value:	\$4,600,925
Inception Date:	12/16/2016
Inception IRR:	18.7
TVPI:	1.7

Cash Flow Analysis



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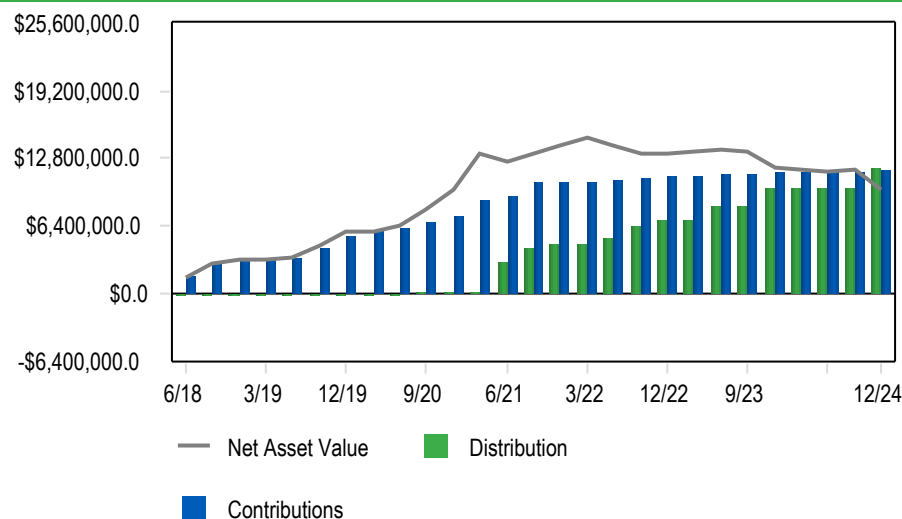
Fund Information

Type of Fund:	Co-Investment	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
Preferred Return:	8%	Inception:	07/01/2017
General Partner:			
Investment Strategy:	The Fund will seek a highly diversified portfolio of middle market transactions by primarily targeting Co-investments alongside Core Partners with fund sizes less than \$5 billion. The Fund will typically invest \$10 million to \$40 million in any given transaction, although smaller or larger investments may be made where appropriate. The Fund targets opportunities where the sponsor has relevant expertise, a quantifiable history of successful investing, and a proven ability to add tangible value to the target company. The Fund seeks to invest in companies that have proven management teams, strong and sustainable cash flows, and competitive advantages in industries with barriers to entry. A high priority will be placed on companies that have minimal exposure to cyclical downturns, a low threat of obsolescence or rapid technological change, and limited customer and geographic concentrations.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$11,646,057
Remaining Capital Commitment:	\$481,905
Total Distributions:	\$11,931,635
Market Value:	\$9,785,979
Inception Date:	04/23/2018
Inception IRR:	19.6
TVPI:	1.9

Cash Flow Analysis



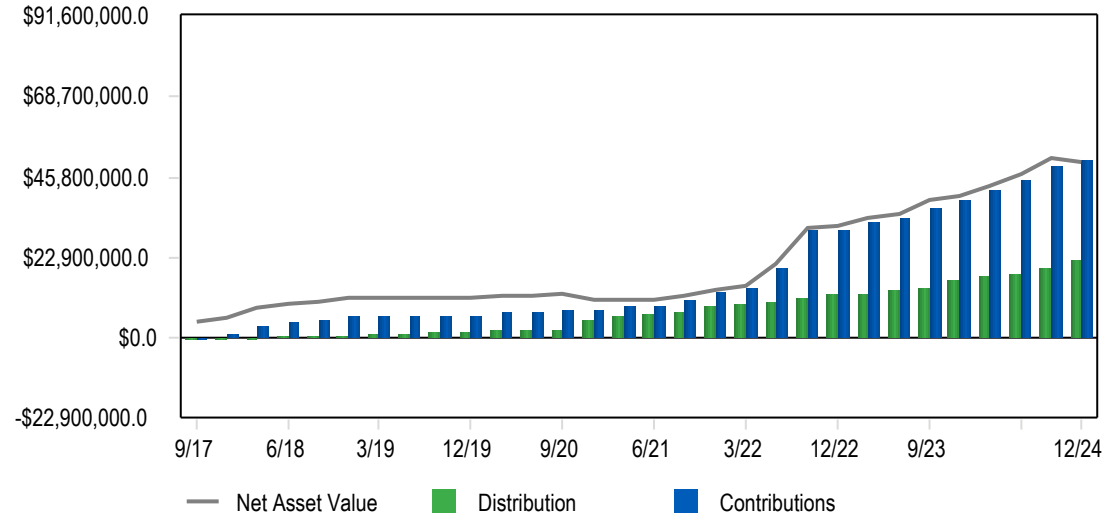
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## Private Debt

Cash Flow Summary

Capital Committed:	\$75,000,000
Total Contributions:	\$55,304,004
Remaining Capital Commitment:	\$24,094,073
Total Distributions:	\$22,192,677
Market Value:	\$50,404,774
Inception Date:	10/01/2017
Inception IRR:	11.9
TVPI:	1.3

Cash Flow Analysis



Private Debt Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
AG Direct Lending Fund II, L.P.	Direct	Credit	12,000,000	12,000,000	12,488,172	5,577,443	10.4	1.5
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	7,800,739	1,953,442	9,219,918	15.1	1.4
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	5,250,000	934,827	5,736,924	13.2	1.3
Marathon Healthcare Finance Fund	Debt	Credit	20,000,000	10,001,227	2,089,306	9,176,093	8.0	1.1
NB Private Debt Fund IV LP	Partnership	Private Debt	20,000,000	17,928,519	4,339,871	18,086,355	13.9	1.3
Brightwood Capital SBIC III, LP			3,000,000	2,202,239	230,280	2,574,498	36.3	1.3
BCP Special Opportunities Onshore Feeder III LP	Partnership	Credit	5,000,000	121,280	156,778	33,543	0.0	1.6
<b>Private Debt Composite</b>			<b>75,000,000</b>	<b>55,304,004</b>	<b>22,192,677</b>	<b>50,404,774</b>	<b>12.0</b>	<b>1.3</b>

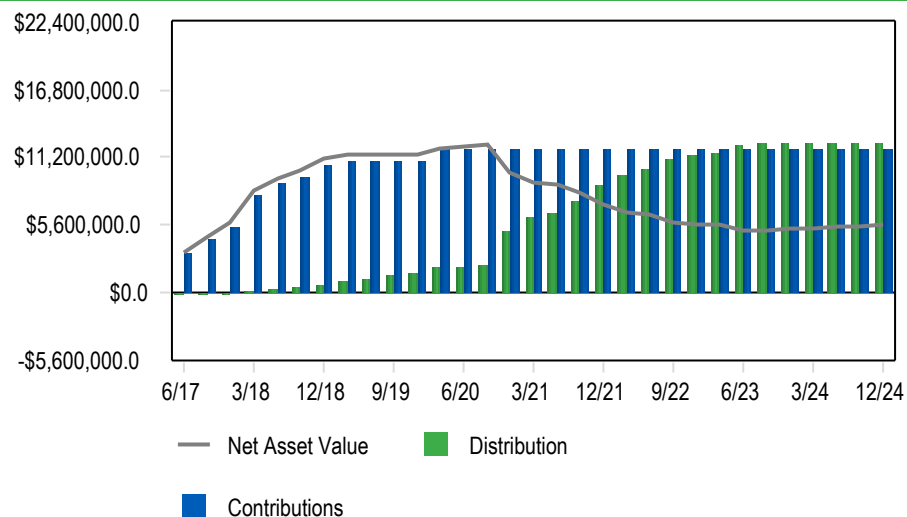
Fund Information

Type of Fund:	Direct	Vintage Year:	2016
Strategy Type:	Credit	Management Fee:	1% of cost basis of investments
Size of Fund:	1,600,000,000	Preferred Return:	7%
Inception:	10/28/2016	General Partner:	Angelo Gordon
Final Close:	7/14/2017		
Investment Strategy:	We seek to capitalize on the long-term investment opportunity in middle market direct lending. The investment strategy is to source, underwrite and actively manage a diversified portfolio of middle market, floating rate, senior secured loans with a focus on first lien secured debt with a loan-to-value target of 40-55%.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Total Contributions:	\$12,000,000
Remaining Capital Commitment:	
Total Distributions:	\$12,488,172
Market Value:	\$5,577,443
Inception Date:	05/26/2017
Inception IRR:	10.4
TVPI:	1.5

Cash Flow Analysis



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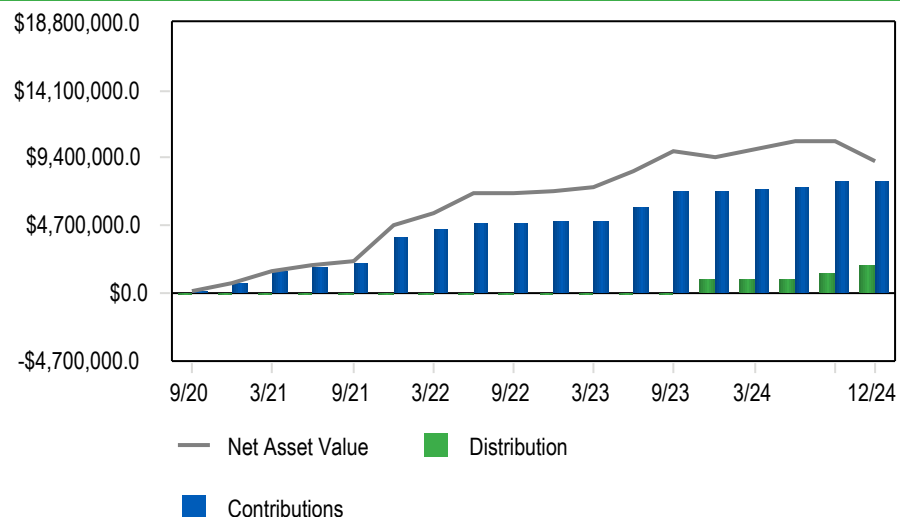
Fund Information

Type of Fund:	Primary	Vintage Year:	2016
Strategy Type:	Credit	Management Fee:	1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate
Size of Fund:	1,700,000,000	Preferred Return:	8-12%
Inception:	09/30/2016	General Partner:	EnTrust Global
Final Close:	12/31/2020		
Investment Strategy:	The Blue Ocean Fund seeks to provide shipping and other maritime-related companies with an alternative source of liquidity as traditional creditors retrench lending activities to the sector. It expects to generate attractive risk-adjusted returns by targeting direct lending opportunities to vessel owners and other affiliated companies by originating, structuring, restructuring, and investing asset-based financings secured by high-quality maritime assets.		

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$7,800,739
Remaining Capital Commitment:	\$1,076,555
Total Distributions:	\$1,953,442
Market Value:	\$9,219,918
Inception Date:	09/22/2020
Inception IRR:	15.1
TVPI:	1.4

Cash Flow Analysis



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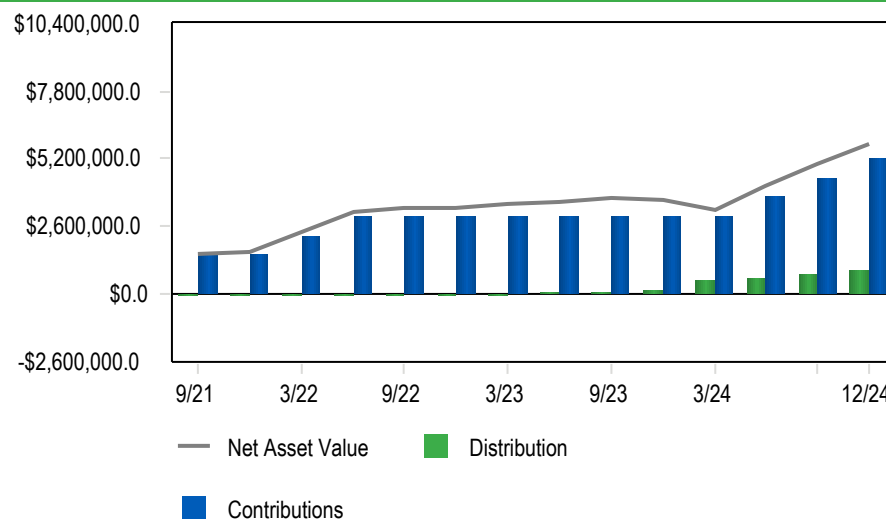
Fund Information

Type of Fund:	Direct	Vintage Year:	2020
Strategy Type:	Direct Lending	Management Fee:	1.5% on invested equity capital / 15% incentive fee
Size of Fund:		Preferred Return:	6.5%
Inception:	01/01/2022	General Partner:	Brightwood Capital
Final Close:	March 31, 2022		
Investment Strategy:	The Fund intends to invest primarily in secured loans of middle market companies organized and located in the United States. Brightwood believes that the size of the middle market, coupled with the demands of these companies for flexible sources of capital at attractive terms and rates, create a strong investment environment for the Fund. The Fund will seek to create a diverse portfolio comprised primarily of senior secured loans. The target investment size will be \$50 to \$100 million of capital, on average, in the securities of middle market businesses within Brightwood’s five core verticals — business services, franchising, healthcare, technology and telecommunications and transportation and logistics. They will directly originate opportunities through Brightwood’s proprietary investment platform rather than rely on the mainstream broker/dealer channel; and concentrate capital in secured term loans to generate current income with strong downside protection.		

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$5,250,000
Remaining Capital Commitment:	\$2,250,000
Total Distributions:	\$934,827
Market Value:	\$5,736,924
Inception Date:	07/12/2021
Inception IRR:	13.2
TVPI:	1.3

Cash Flow Analysis



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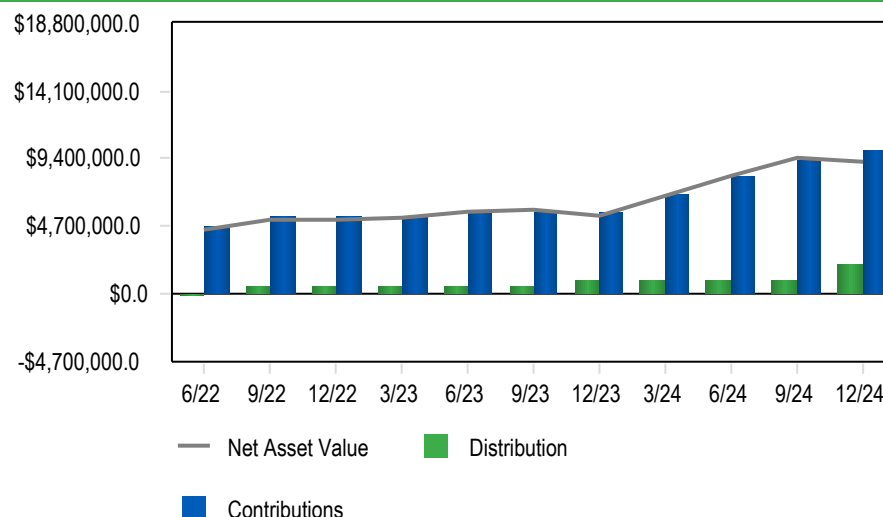
Fund Information

Type of Fund:	Debt	Vintage Year:	2021
Strategy Type:	Credit	Management Fee:	1.50% per annum on capital commitments of less than \$50 million, and 1.25% p.a. on capital commitments of more than \$50 million
Size of Fund:		Preferred Return:	8%
Inception:	04/01/2021	General Partner:	Marathon Healthcare Finance Fund GP, LLC.
Final Close:	December 2021		
Investment Strategy:	The Marathon Healthcare Finance Fund ("MHFF" or the "Fund") provides creative capital solutions to biotech and pharmaceutical companies with regulatory-approved therapeutics that are clinically proven and fully commercialized. The Fund maintains a flexible investment mandate to opportunistically source, structure, and execute transactions of the senior secured debt, royalty acquisitions, synthetic royalties, and debt with equity upside varieties.		

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$10,001,227
Remaining Capital Commitment:	\$12,200,590
Total Distributions:	\$2,089,306
Market Value:	\$9,176,093
Inception Date:	05/23/2022
Inception IRR:	8.0
TVPI:	1.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Type of Fund:	Partnership	Vintage Year:	2021
Strategy Type:	Private Debt	Management Fee:	1.0% per annum on invested capital; 12.50% carried interest
Size of Fund:		Preferred Return:	7.0%
Inception:	10/01/2020	General Partner:	NB Private Debt Associates IV LP, a Delaware limited partnership
Final Close:			
Investment Strategy:	The Fund's investment objective is to invest in attractive risk-adjusted opportunities in the private debt capital of companies owned by private equity sponsors with a focus on senior secured first lien and unitranche loans. The Fund will seek a broad range of investment opportunities and to construct a highly diversified portfolio of over 100 loans to companies (predominantly in the U.S.) alongside over 40 private equity sponsors across industries and sizes. The loans are expected to range in size from \$25 million of EBITDA to over \$100 million of EBITDA. The General Partner expects that the majority of the Fund will be invested in directly originated transactions sourced as a result of occupying a differentiated place in the private equity ecosystem. The Fund may also invest selectively in second lien loans, PIK notes or in equity (alongside debt investments). The investment portfolio is targeted at providing the Fund with quarterly distributions of 7-10% per annum from contractual cash interest and targeted net IRRs of 8-11%		

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$17,928,519
Remaining Capital Commitment:	\$2,631,429
Total Distributions:	\$4,339,871
Market Value:	\$18,086,355
Inception Date:	07/21/2022
Inception IRR:	13.9
TVPI:	1.3

Cash Flow Analysis



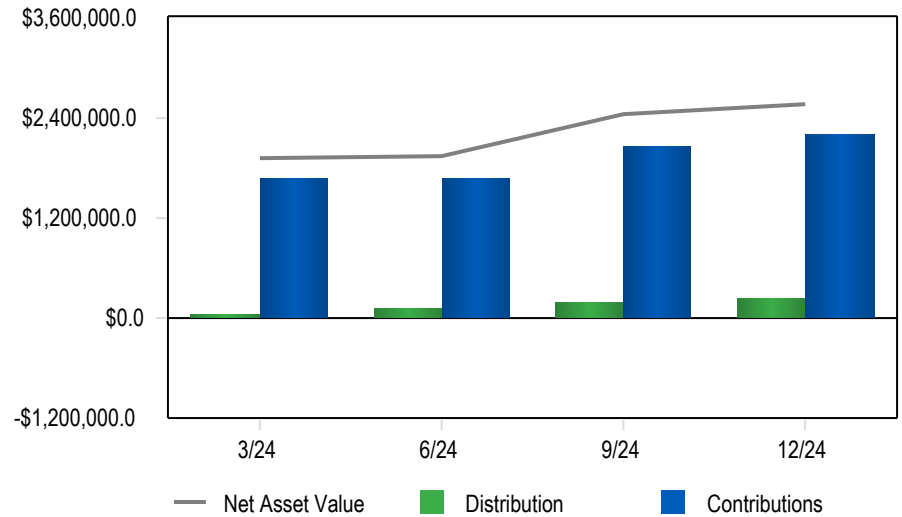
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$2,202,239
Remaining Capital Commitment:	\$900,000
Total Distributions:	\$230,280
Market Value:	\$2,574,498
Inception Date:	01/19/2024
Inception IRR:	36.3
TVPI:	1.3

Cash Flow Analysis



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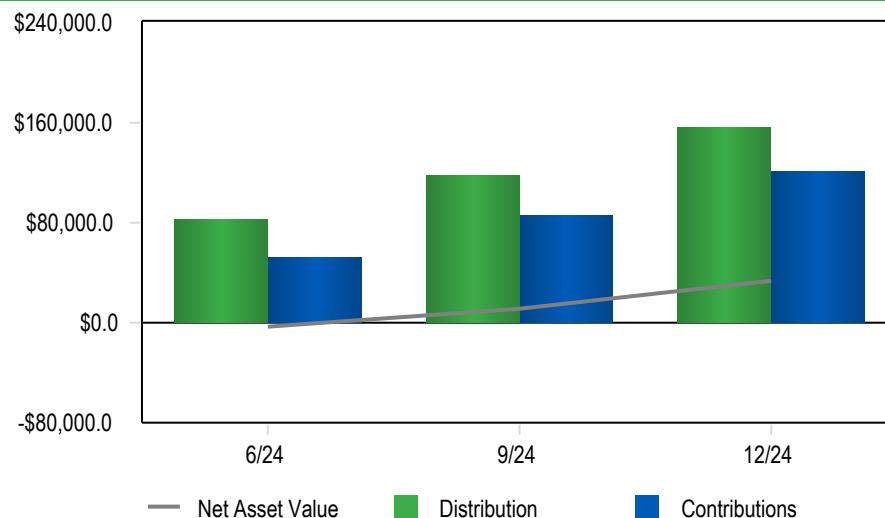
Fund Information

Type of Fund:	Partnership	Vintage Year:	2023
Strategy Type:	Credit	Management Fee:	1.5% on invested capital
Size of Fund:	1,250,000,000	Preferred Return:	6%
Inception:	02/01/2024	General Partner:	
Final Close:			
Investment Strategy:	Special Opportunities Fund III is a multi-strategy credit offering that employs Private Capital and Special Situations strategies. With such categories, the Strategy is flexible across investment type and also considers current and expected default rate environments. The Fund is middle market focused and seeks to remain diversified by sector and region. Regionally, the Fund is expected to be 85% North America/15% European developed markets. The Fund targets a 12% to 15% net IRR and a 1.5x Multiple of Invested Capital. In achieving such returns, the Fund intends to recycle capital.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$121,280
Remaining Capital Commitment:	\$5,035,499
Total Distributions:	\$156,778
Market Value:	\$33,543
Inception Date:	04/30/2024
Inception IRR:	0.0
TVPI:	1.6

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Private Real Estate

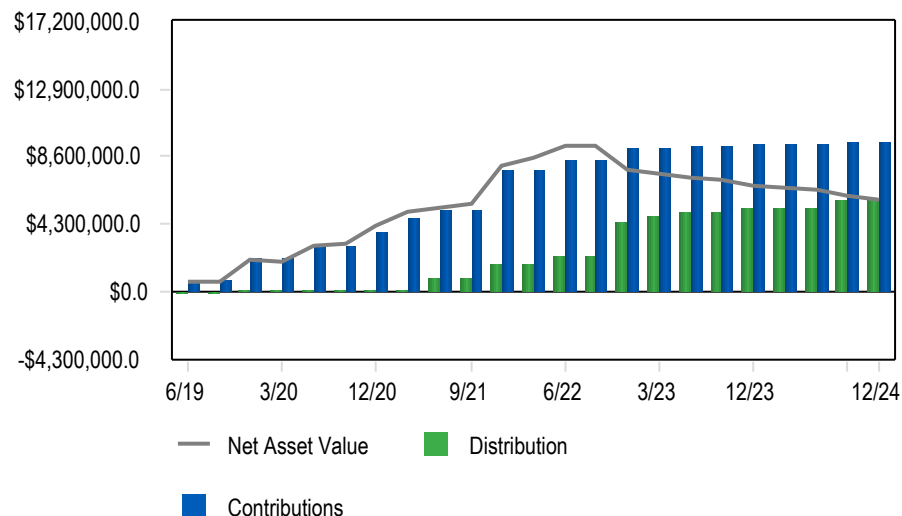
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Value-Add Real Estate	Management Fee:	1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter
Size of Fund:	2,775,000,000	Preferred Return:	8%
Inception:	08/01/2018	General Partner:	
Final Close:	05/10/2019		
Investment Strategy:	Over the life of the Fund, Angelo Gordon will pursue strategies from light value add (improved operations, lease-up, renovation) to heavy value add (major repositioning, change of use, and ground-up development). Ground-up development is undertaken very infrequently and only where risk can be mitigated. The Fund's strategy emphasizes the purchase of underperforming and undervalued real estate assets, which they believe can benefit from active asset management to reposition and stabilize properties. The firm typically purchases assets from owners who lack the capital, patience, incentives or expertise to improve cash flow and value. The assets are often attractively priced due to the lack of current cash flow, difficulty in obtaining debt financing, complexity of execution, and/or inefficiency of the sale process. Due to AG's bottom up approach, there are no specific property sector or geographic targets and no restrictions. However, AG is very mindful of diversification and is careful not to become overly concentrated in any one area or property type. With regard to geographic diversification, AG will focus on the largest markets within the US, as they like to have a liquid market in which to exit their assets. As with prior Realty funds, AG Realty Value Fund X, will have an allocation to Europe and Asia of up to 20%.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$9,504,749
Remaining Capital Commitment:	\$2,387,000
Total Distributions:	\$5,991,135
Market Value:	\$5,881,710
Inception Date:	06/10/2019
Inception IRR:	9.0
TVPI:	1.2

Cash Flow Analysis



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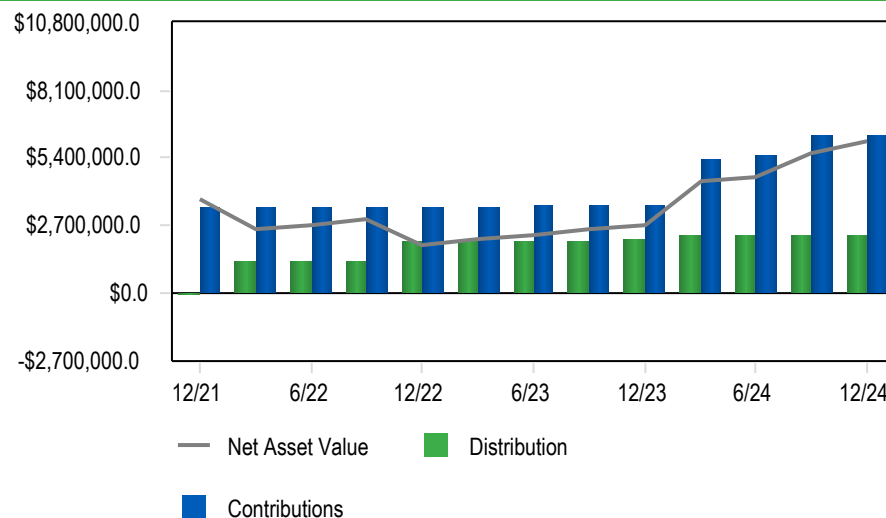
Fund Information

Type of Fund:	Development	Vintage Year:	2020
Strategy Type:	Diversified	Management Fee:	150 bps on capital commitments during the investment period. Thereafter, 150 bps on invested contributions
Size of Fund:		Preferred Return:	8% compounded annually; Carried Interest: 20% of net profit
Inception:	11/18/2021	General Partner:	
Final Close:			
Investment Strategy:	The Fund's focus is on building mixed-use multifamily housing that target underserved areas within the market. Their strategy is to fill this gap by partnering with local government agencies, utilizing various public finance tools to make it profitable to develop high quality housing at affordable rents.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$6,275,914
Remaining Capital Commitment:	-\$1,129,378
Total Distributions:	\$2,308,192
Market Value:	\$6,063,218
Inception Date:	11/18/2021
Inception IRR:	23.3
TVPI:	1.4

Cash Flow Analysis



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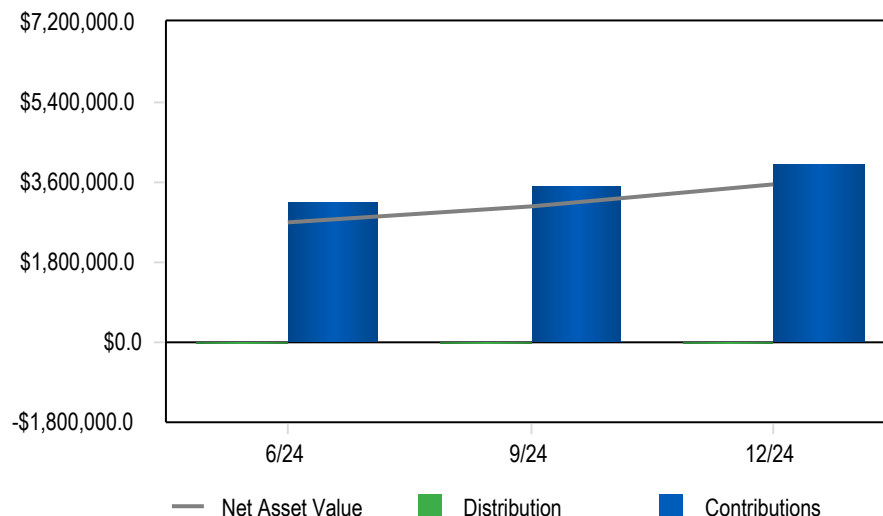
Fund Information

Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% of uncalled capital, 1.50% of net funded capital
Size of Fund:	3,250,000,000	Preferred Return:	8%
Inception:	01/01/2022	General Partner:	
Final Close:	TBD		
Investment Strategy:	AG Realty Value Fund XI will comprise a blended strategy of value add and opportunistic investments. The Fund's strategy emphasizes the purchase of underperforming and undervalued real estate assets, which Angelo Gordon believes can benefit from active asset management to reposition and stabilize properties. The firm typically purchases assets from owners who lack the capital, patience, incentives or expertise to improve cash flow and value. Multifamily (25-35%), Industrial (15-30%), Office (20-30%), Retail (5-10%), Lodging (5-15%) and Alternatives (15-20%). Fund XI is targeting a capital raise of \$3.25 billion and gross returns of 16% to 17% (12-13% net) and a gross return on capital of 1.9x-2.0x (1.6x-1.7x). AG expects income to represent between 33% to 50% of total return.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$4,006,574
Remaining Capital Commitment:	\$6,200,000
Total Distributions:	
Market Value:	\$3,577,354
Inception Date:	05/23/2024
Inception IRR:	-12.5
TVPI:	1.0

Cash Flow Analysis

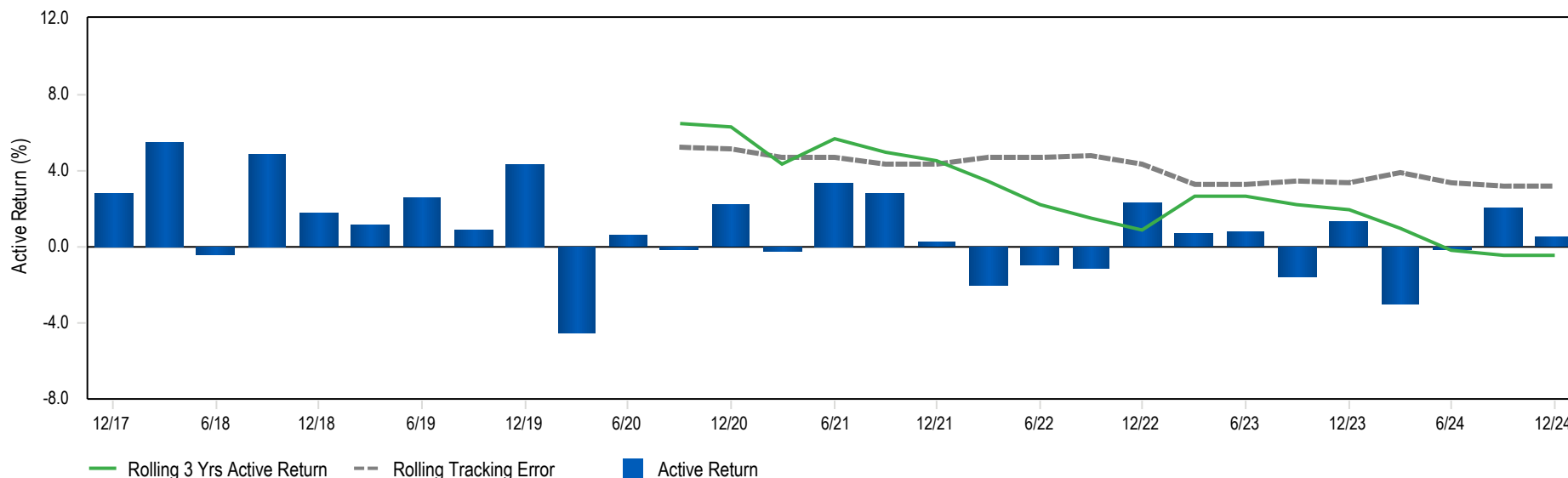


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# Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	12,614,938	12,212,608	12,212,608	12,267,877	10,132,602
Net Cash Flows				-2,036,228	-2,168,643
Income					
Gain/Loss	282,546	684,876	684,876	2,665,835	4,933,525
Ending Market Value	12,897,484	12,897,484	12,897,484	12,897,484	12,897,484

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	2.2	5.6	5.6	7.4	8.4	10.8	
CPI + 350 bps	1.7	6.5	6.5	7.8	7.8	7.2	6.6
Difference	0.5	-0.9	-0.9	-0.5	0.6	3.5	