
Retirement Board of Allegheny County

Investment Performance Review
Period Ending June 30, 2025

MARINER

ONE YEAR LATER

Mariner Institutional



Mariner Institutional (*formerly AndCo Consulting*) once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25**. They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

**SCAN THE CODE
TO LEARN MORE**



FOR INVESTMENT PROFESSIONAL AND PLAN SPONSOR USE ONLY.

2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level..." shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

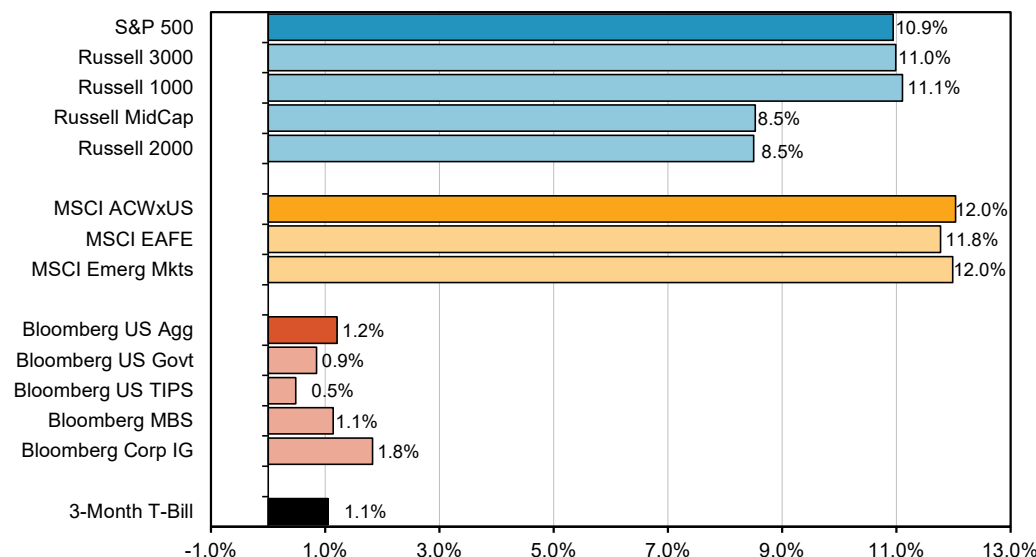
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

Market Themes

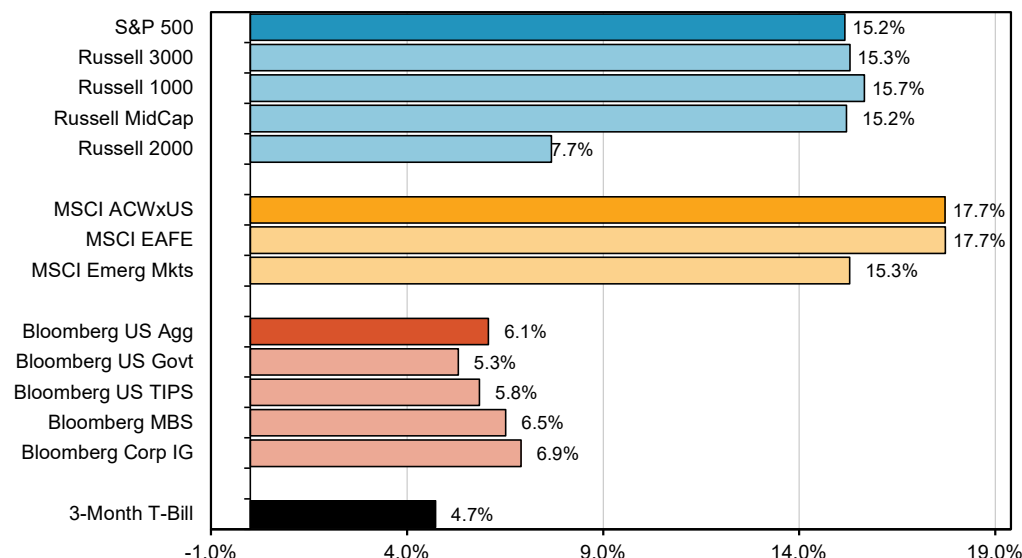
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

Quarter Performance

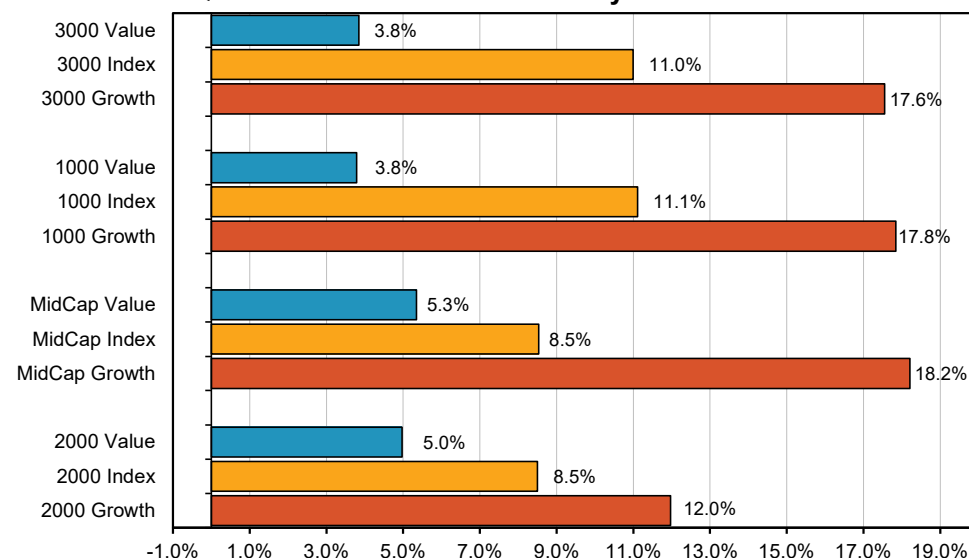


1-Year Performance



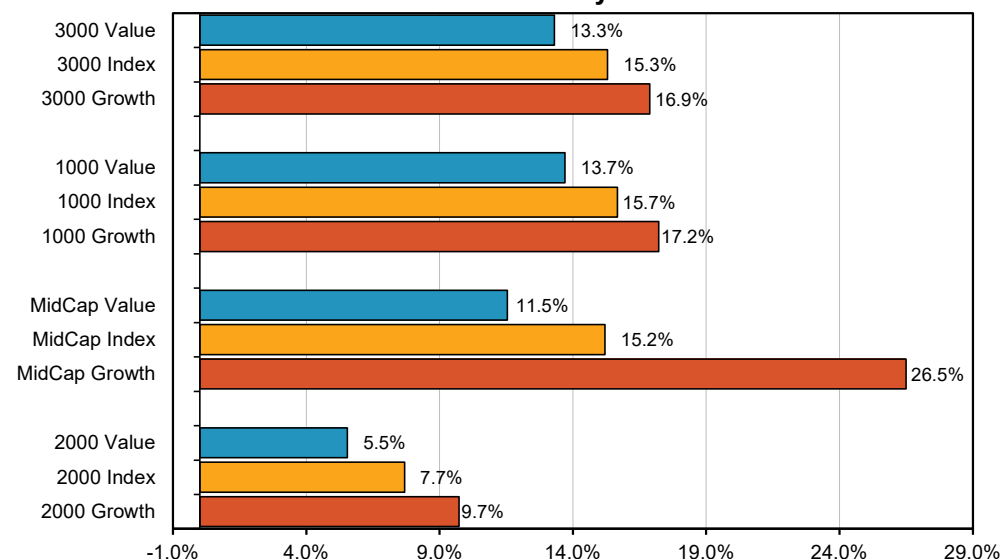
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

Quarter Performance - Russell Style Series



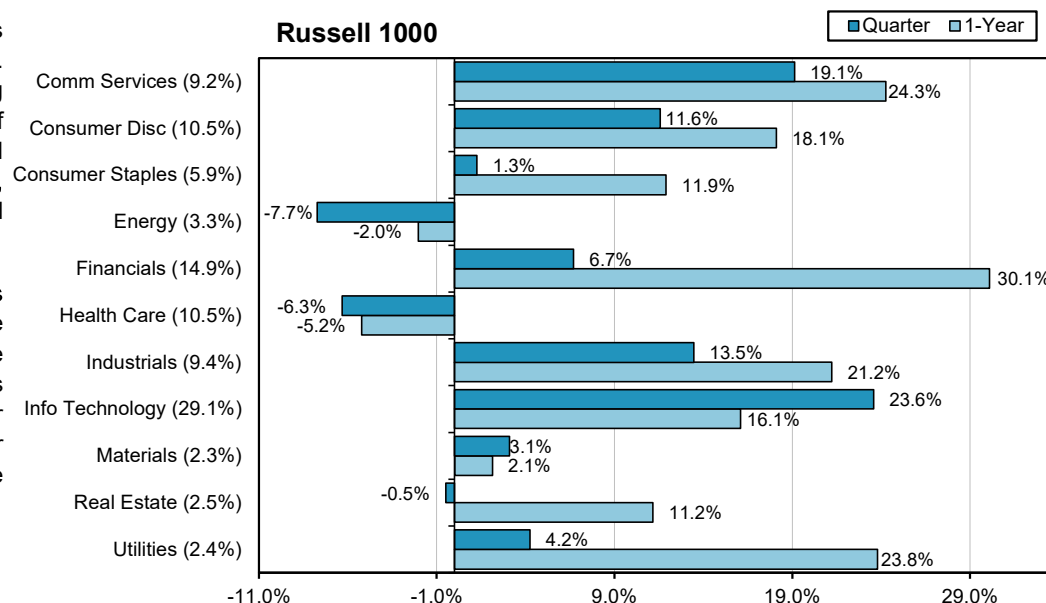
- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

1-Year Performance - Russell Style Series



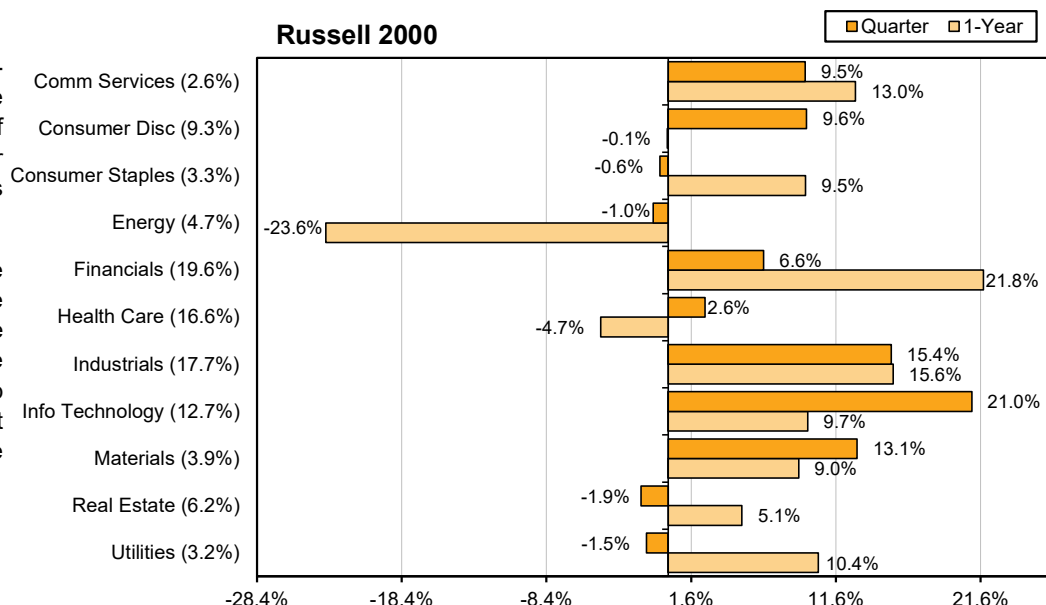
- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.

Russell 1000



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.

Russell 2000



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

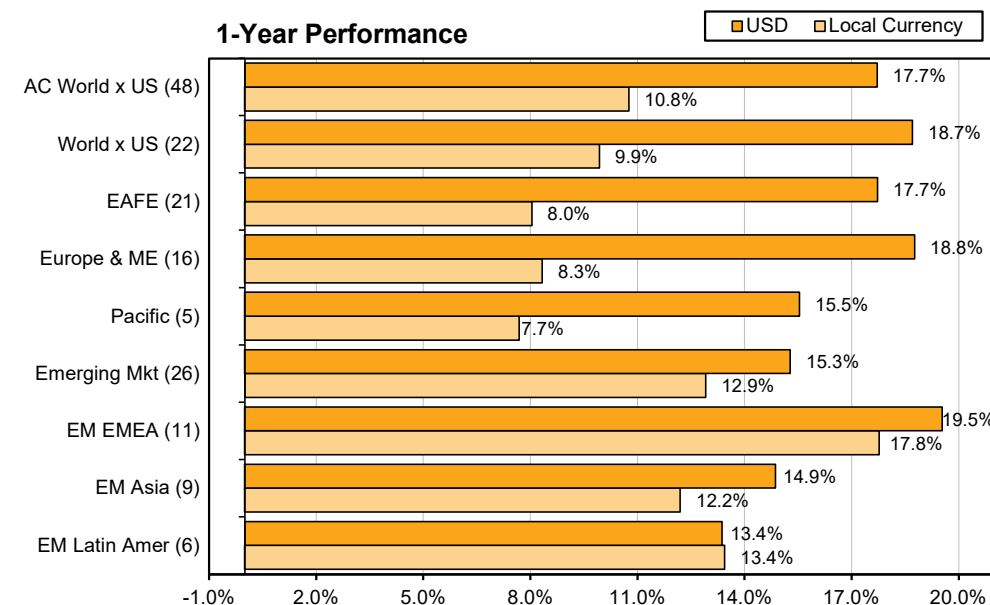
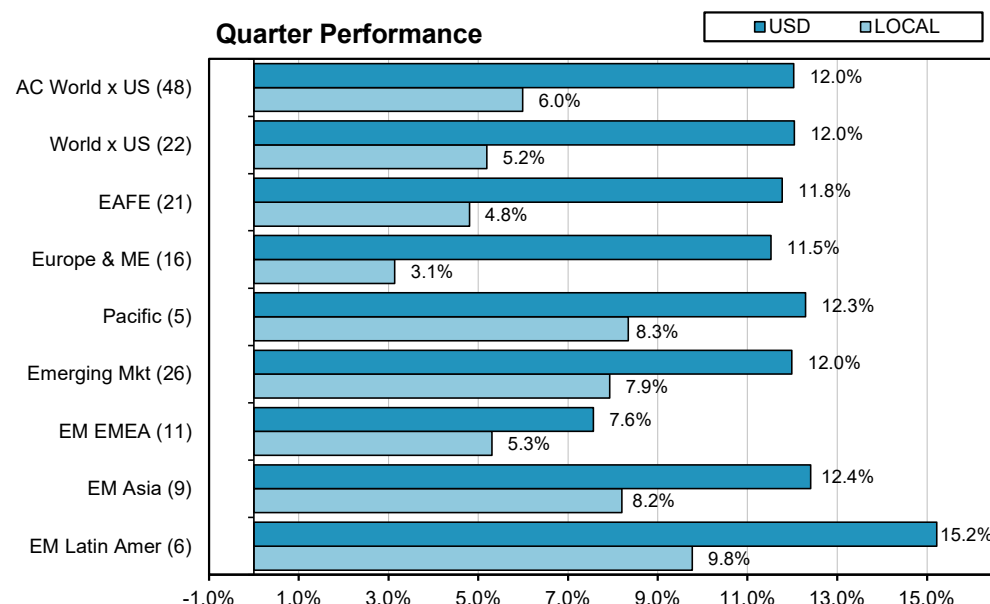
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	100.0%	11.8%	17.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	100.0%	12.0%	17.7%

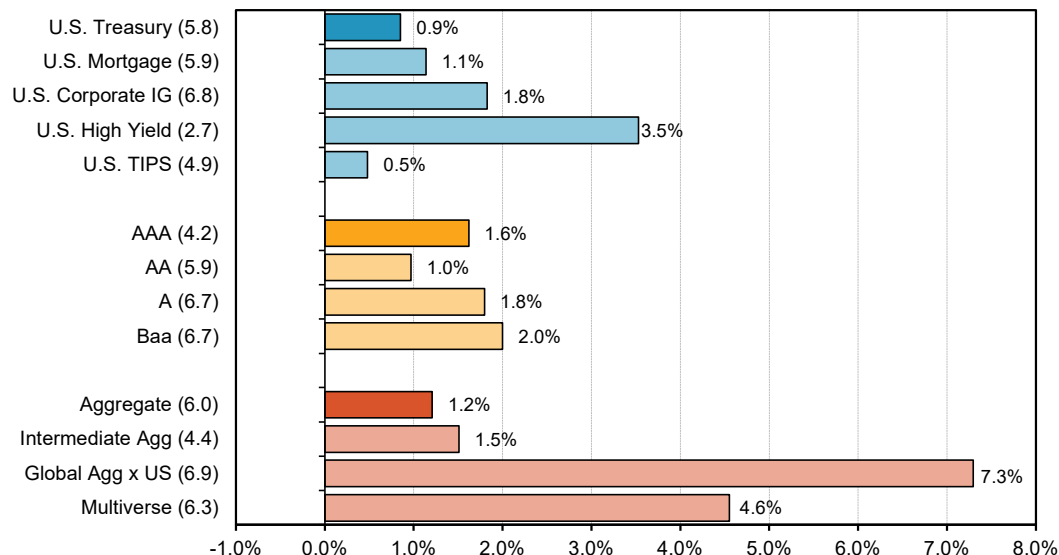
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	100.0%	12.0%	15.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	100.0%	62.7%	11.8%	17.7%
Canada		8.1%	14.2%	27.0%
Total Developed Countries		70.7%	12.0%	18.7%
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		29.2%	12.0%	15.3%
Total ACWixUS Countries		100.0%	12.0%	17.7%

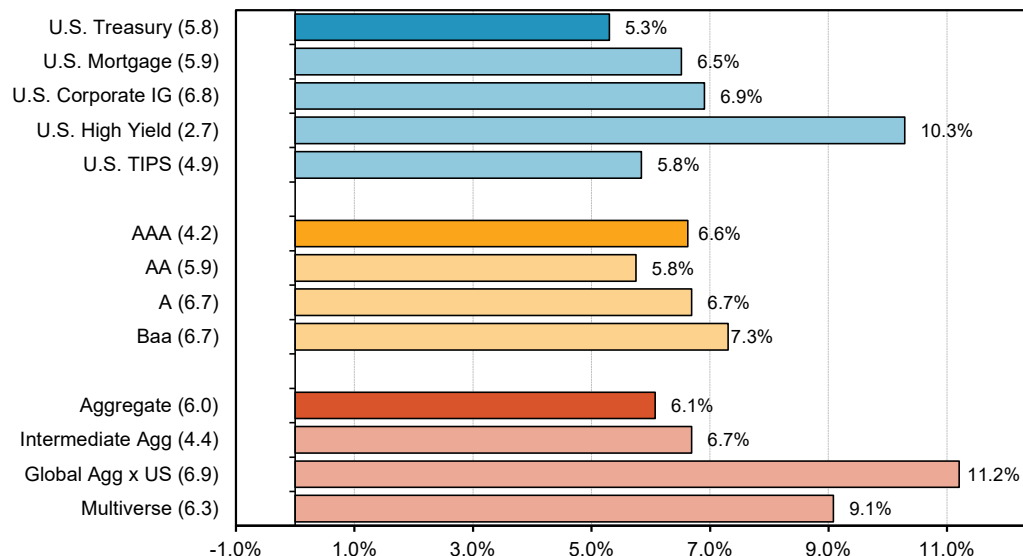
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

Quarter Performance



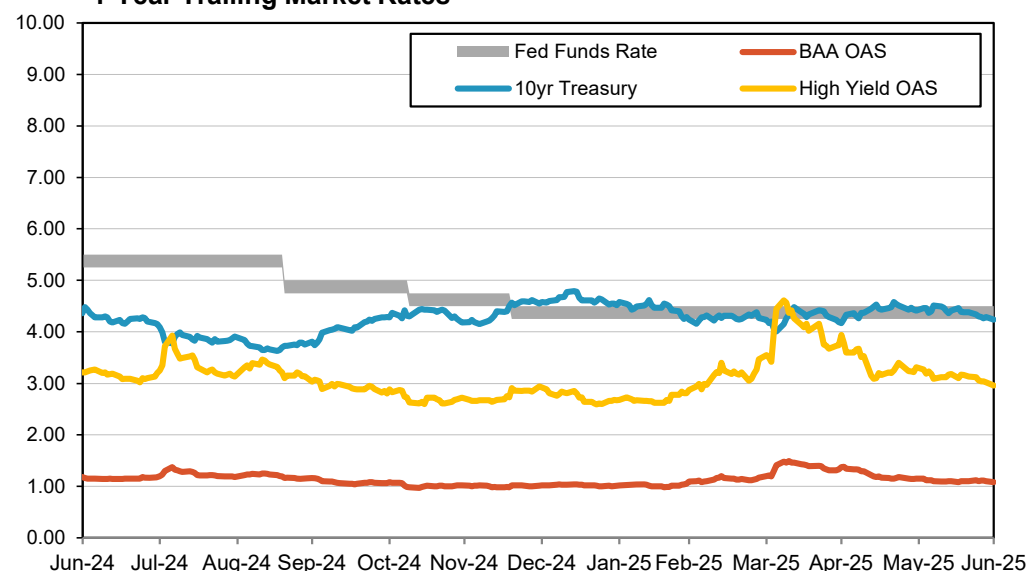
1-Year Performance



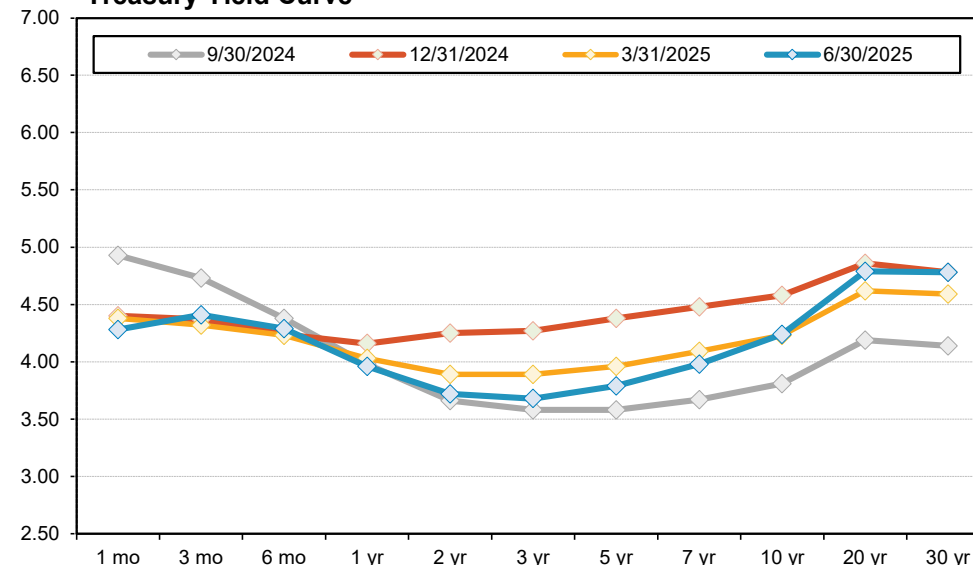
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

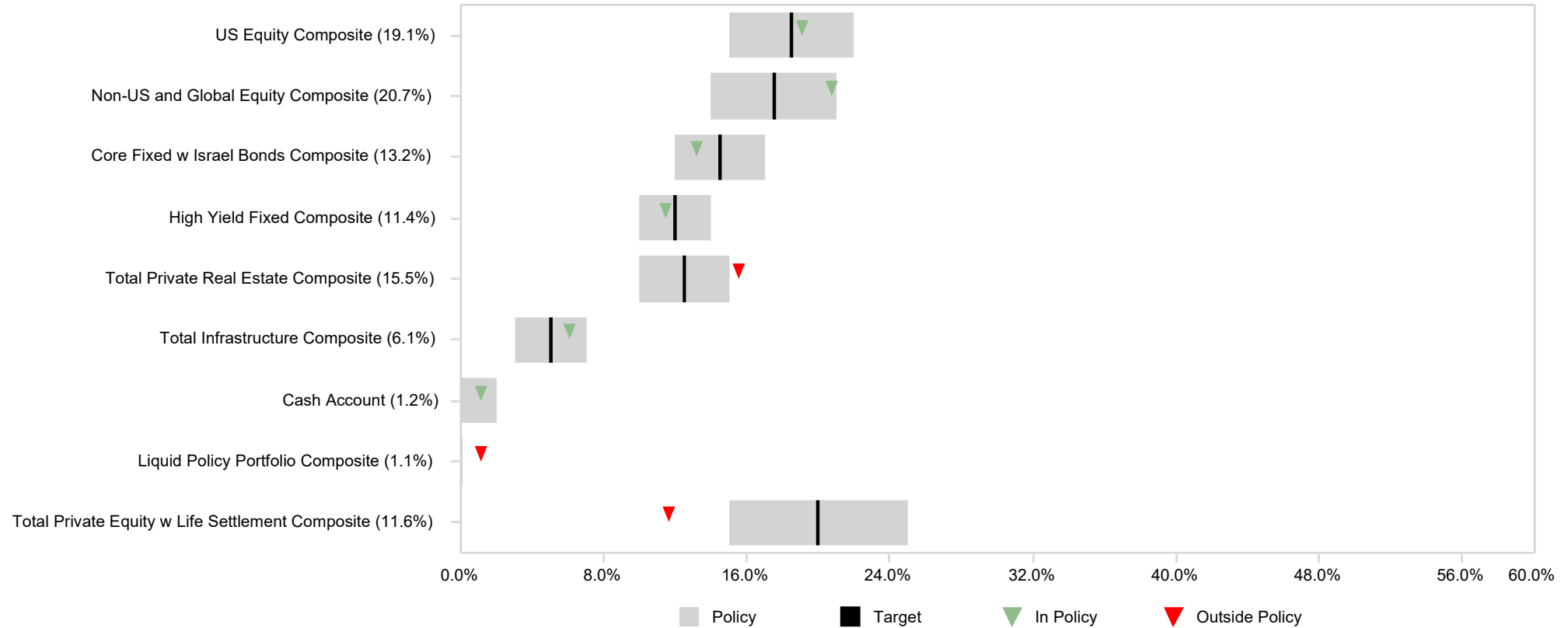
[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	970,727,919	100.0	N/A	N/A	100.0
US Equity Composite	185,282,169	19.1	15.0	22.0	18.5
Non-US and Global Equity Composite	201,336,052	20.7	14.0	21.0	17.5
Core Fixed w Israel Bonds Composite	128,492,039	13.2	12.0	17.0	14.5
High Yield Fixed Composite	110,951,040	11.4	10.0	14.0	12.0
Total Private Real Estate Composite	150,866,900	15.5	10.0	15.0	12.5
Total Infrastructure Composite	58,944,069	6.1	3.0	7.0	5.0
Cash Account	11,256,369	1.2	0.0	2.0	0.0
Liquid Policy Portfolio Composite	10,663,465	1.1	0.0	0.0	0.0
Total Private Equity w Life Settlement Composite	112,935,817	11.6	15.0	25.0	20.0

Asset Allocation includes assets of the Emerging, Minority, and Women owned Investment Manager Program. The Investment Policy Statement for the Retirement Board of Allegheny County allows for the Pension's asset allocation to temporarily fall outside of the stated policy ranges due to market fluctuations and the Pension's short-term cash flow needs. Recommendations are provided by the Pension's investment consultant regarding rebalancing of the Pension's asset allocation.

Historical Asset Allocation
Total Fund
As of June 30, 2025

Asset Allocation Attributes

	Jun-2025		Mar-2025		Dec-2024		Sep-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	970,727,919	100.00	936,574,688	100.00	948,206,395	100.00	973,606,411	100.00
US Equity Composite	185,282,169	19.09	165,845,867	17.71	178,255,411	18.80	174,062,404	17.88
SSgA S&P 500 Index	93,249,163	9.61	84,038,165	8.97	87,788,354	9.26	85,726,111	8.81
Fragasso Large Core (EMWO)	90,366	0.01	89,377	0.01	88,327	0.01	87,093	0.01
Twin Capital Enhanced Equity	46,881,589	4.83	42,320,731	4.52	44,306,397	4.67	43,059,469	4.42
Vesper U.S. Large Cap Short-Term Reversal Strategy ETF (UTRN) (EMWO)	1,245,372	0.13	1,243,246	0.13	1,287,788	0.14	1,287,232	0.13
Earnest Small Value	14,120,268	1.45	13,298,157	1.42	14,727,034	1.55	14,796,315	1.52
Emerald Advisors Small Cap	24,208,458	2.49	20,059,527	2.14	16,036,353	1.69	15,589,939	1.60
Emerald Advisors All Cap (EMWO)	30	0.00	134	0.00	6,642,883	0.70	6,299,193	0.65
Etho (EMWO)	-	0.00	-	0.00	1,996,843	0.21	2,002,559	0.21
CIM Small Cap (EMWO)	10,280	0.00	6,173	0.00	5,237	0.00	4,967	0.00
Cookson Peirce (EMWO)	3,216,682	0.33	2,812,467	0.30	3,109,388	0.33	2,999,746	0.31
Stoneridge Dynamic Small Cap Equity (EMWO)	2,259,961	0.23	1,977,889	0.21	2,266,808	0.24	2,209,780	0.23
Non US Equity Composite	201,336,052	20.74	176,745,042	18.87	167,196,741	17.63	180,892,990	18.58
SSgA ACWI ex US	48,067,243	4.95	42,878,829	4.58	40,694,083	4.29	43,968,353	4.52
Baillie Gifford Intl Equity	61,082,148	6.29	53,689,766	5.73	51,485,954	5.43	55,835,982	5.73
FIAM Select International Equity	40,878,802	4.21	36,451,835	3.89	34,222,653	3.61	36,875,693	3.79
Segall, Bryant & Hamill	51,307,859	5.29	43,724,612	4.67	40,794,050	4.30	44,212,961	4.54
Core Fixed w Israel Bonds Composite	128,492,039	13.24	126,601,007	13.52	129,373,324	13.64	132,310,837	13.59
C S McKee	37,976,609	3.91	37,429,085	4.00	36,466,923	3.85	37,621,856	3.86
Federated Core Broad	29,988,599	3.09	29,514,148	3.15	28,813,041	3.04	29,619,372	3.04
CIM Investment Mgmt	30,338,503	3.13	29,775,059	3.18	29,111,407	3.07	29,570,486	3.04
Emstone Partners (EMWO)	19	0.00	4,337	0.00	5,476,406	0.58	5,559,079	0.57
Gridiron Capital Fixed Income	19,053,583	1.96	18,929,715	2.02	14,617,824	1.54	15,083,937	1.55
Gridiron Capital Multi-Asset (EMWO)	73	0.00	636	0.00	4,056,637	0.43	4,060,728	0.42
FNB (EMWO)	2,935,167	0.30	2,894,489	0.31	2,824,387	0.30	2,872,430	0.30
Israel Bonds	8,199,486	0.84	8,053,538	0.86	8,006,699	0.84	7,922,949	0.81
High Yield Fixed Composite	110,951,040	11.43	107,934,054	11.52	108,006,107	11.39	108,888,298	11.18
Oaktree High Yield	48,839,993	5.03	48,011,093	5.13	48,571,620	5.12	49,381,670	5.07
Federated High Yield	61,953,498	6.38	59,747,548	6.38	59,232,651	6.25	59,323,235	6.09
Sound Point	157,549	0.02	175,414	0.02	201,836	0.02	183,393	0.02

Historical Asset Allocation

Total Fund

As of June 30, 2025

	Jun-2025		Mar-2025		Dec-2024		Sep-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Real Estate Composite	150,866,900	15.54	151,884,613	16.22	154,315,545	16.27	157,682,083	16.20
Morgan Stanley Prime Property Fund	62,158,077	6.40	62,586,744	6.68	64,925,253	6.85	68,636,604	7.05
Oaktree Real Estate	3,046,031	0.31	3,264,549	0.35	3,575,748	0.38	3,943,048	0.40
ERECT Fund II (EMWO)	10,974,235	1.13	11,134,758	1.19	11,300,185	1.19	11,011,346	1.13
Washington Alliance (EMWO)	12,510,199	1.29	13,413,449	1.43	13,303,996	1.40	14,590,427	1.50
Washington Alliance II (EMWO)	5,473,870	0.56	4,596,039	0.49	4,596,039	0.48	3,801,364	0.39
Siguler Guff Distressed RE	4,665,777	0.48	4,665,777	0.50	5,254,066	0.55	5,110,057	0.52
Artemis Real Estate Partners Fund IV	4,078,938	0.42	4,263,523	0.46	3,942,706	0.42	2,849,255	0.29
Infrastructure Composite	58,944,069	6.07	58,474,217	6.24	57,313,935	6.04	56,433,197	5.80
JP Morgan Infrastructure Fund (IIF Hedged)	28,693,474	2.96	28,848,035	3.08	28,591,271	3.02	28,407,979	2.92
IFM Global Infrastructure LP	30,250,594	3.12	29,626,182	3.16	28,722,664	3.03	28,025,219	2.88
Private Equity Composite	105,562,693	10.87	108,609,648	11.60	113,985,034	12.02	122,665,793	12.60
Life Settlement Composite	7,373,124	0.76	7,401,787	0.79	7,458,647	0.79	7,303,816	0.75
Liquid Policy Portfolio Composite	10,663,465	1.10	17,750,848	1.90	17,855,593	1.88	26,288,706	2.70
BlackRock Liquidity iShares Public Pension Fund	10,663,465	1.10	17,750,848	1.90	17,855,593	1.88	26,288,706	2.70
Cash Account	11,256,369	1.16	15,327,606	1.64	14,446,058	1.52	7,078,286	0.73

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2025

	Market Value 04/01/2025	Net Flows	Return On Investment	Market Value 06/30/2025
Total Fund	936,574,688	-16,798,329	51,517,261	970,727,919
SSgA S&P 500 Index	84,038,165	-	9,210,998	93,249,163
Fragasso Large Core (EMWO)	89,377	-	990	90,366
Twin Capital Enhanced Equity	42,320,731	38,959	4,560,903	46,881,589
Vesper U.S. Large Cap Short-Term Reversal Strategy ETF (UTRN) (EMWO)	1,243,246	-	2,125	1,245,372
Earnest Small Value	13,298,157	31,416	822,111	14,120,268
Emerald Advisors Small Cap	20,059,527	41,420	4,148,823	24,208,458
Emerald Advisors All Cap (EMWO)	134	-107	4	30
CIM Small Cap (EMWO)	6,173	-78	4,186	10,280
Cookson Peirce (EMWO)	2,812,467	3,781	404,223	3,216,682
Stoneridge Dynamic Small Cap Equity (EMWO)	1,977,889	3,150	282,072	2,259,961
US Equity Composite	165,845,867	118,541	19,436,433	185,282,169
SSgA ACWI ex US	42,878,829	-	5,188,414	48,067,243
Baillie Gifford Intl Equity	53,689,766	-	7,392,382	61,082,148
FIAM Select International Equity	36,451,835	30,841	4,426,967	40,878,802
Segall, Bryant & Hamill	43,724,612	71,172	7,583,247	51,307,859
Non US Equity Composite	176,745,042	102,014	24,591,010	201,336,052
C S McKee	37,429,085	21,837	547,523	37,976,609
Federated Core Broad	29,514,148	20,799	474,450	29,988,599
CIM Investment Mgmt	29,775,059	18,962	563,444	30,338,503
Emstone Partners (EMWO)	4,337	-4,337	19	19
Gridiron Capital Fixed Income	18,929,715	31,383	123,233	19,053,583
Gridiron Capital Multi-Asset (EMWO)	636	-637	74	73
FNB (EMWO)	2,894,489	2,537	40,678	2,935,167
Israel Bonds	8,053,538	4,076	145,948	8,199,486
Core Fixed w Israel Bonds Composite	126,601,007	94,619	1,895,370	128,492,039
Oaktree High Yield	48,011,093	-825,170	1,716,937	48,839,993
Federated High Yield	59,747,548	-	2,205,950	61,953,498
Sound Point	175,414	-	-17,864	157,549
High Yield Fixed Composite	107,934,054	-825,170	3,905,023	110,951,040

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2025

	Market Value 04/01/2025	Net Flows	Return On Investment	Market Value 06/30/2025
Morgan Stanley Prime Property Fund	62,586,744	-614,646	185,979	62,158,077
Oaktree Real Estate	3,264,549	-	-218,518	3,046,031
ERECT Fund II (EMWO)	11,134,758	-	-160,524	10,974,235
Washington Alliance (EMWO)	13,413,449	-903,250	-	12,510,199
Washington Alliance II (EMWO)	4,596,039	877,831	-	5,473,870
Siguler Guff Distressed RE	4,665,777	-492	492	4,665,777
Artemis Real Estate Partners Fund IV	4,263,523	-147,188	-	4,078,938
ValStone V	16,757,519	-	-	16,757,519
Valstone VI	16,183,705	-	-	16,183,705
ValStone Healthcare	15,018,549	-	-	15,018,549
Real Estate Composite	151,884,613	-787,745	-192,571	150,866,900
Infrastructure Composite	58,474,217	-293,782	821,010	58,944,069
JP Morgan Infrastructure Fund (IIF Hedged)	28,848,035	-154,561	-	28,693,474
IFM Global Infrastructure LP	29,626,182	-139,222	821,010	30,250,594
BlackRock Liquidity iShares Public Pension Fund	17,750,848	-8,000,000	912,617	10,663,465
Liquid Policy Portfolio Composite	17,750,848	-8,000,000	912,617	10,663,465
Cash Account	15,327,606	-4,255,532	185,148	11,256,369

Financial Reconciliation
Total Fund
Year To Date Ending June 30, 2025

	Market Value 01/01/2025	Net Flows	Income	Return On Investment	Market Value 06/30/2025
Total Fund	948,206,395	-28,495,917	5,537,562	52,297,172	970,727,919
SSgA S&P 500 Index	87,788,354	-	-	5,460,809	93,249,163
Fragasso Large Core (EMWO)	88,327	-3	297	2,042	90,366
Twin Capital Enhanced Equity	44,306,397	77,680	38,263	2,575,237	46,881,589
Vesper U.S. Large Cap Short-Term Reversal Strategy ETF (UTRN) (EMWO)	1,287,788	-	18,334	-42,416	1,245,372
Earnest Small Value	14,727,034	64,260	731	-606,719	14,120,268
Emerald Advisors Small Cap	16,036,353	6,197,136	3,321	2,044,716	24,208,458
Emerald Advisors All Cap (EMWO)	6,642,883	-6,121,988	-1,018	-515,410	30
Etho (EMWO)	1,996,843	-1,829,614	-	-167,229	-
CIM Small Cap (EMWO)	5,237	-106	16	5,148	10,280
Cookson Peirce (EMWO)	3,109,388	7,532	-503	107,302	3,216,682
Stoneridge Dynamic Small Cap Equity (EMWO)	2,266,808	6,382	1,655	-6,847	2,259,961
US Equity Composite	178,255,411	-1,598,721	61,096	8,856,634	185,282,169
SSgA ACWI ex US	40,694,083	-	-	7,373,160	48,067,243
Baillie Gifford Intl Equity	51,485,954	-	-	9,596,194	61,082,148
FIAM Select International Equity	34,222,653	59,553	-	6,656,149	40,878,802
Segall, Bryant & Hamill	40,794,050	135,537	858,337	10,513,809	51,307,859
Non US Equity Composite	167,196,741	195,090	858,337	34,139,312	201,336,052
C S McKee	36,466,923	43,358	23,841	1,509,686	37,976,609
Federated Core Broad	28,813,041	41,575	-10,599	1,175,557	29,988,599
CIM Investment Mgmt	29,111,407	37,571	47,817	1,227,096	30,338,503
Emstone Partners (EMWO)	5,476,406	-5,573,786	-36,894	97,399	19
Gridiron Capital Fixed Income	14,617,824	4,096,771	23,694	396,174	19,053,583
Gridiron Capital Multi-Asset (EMWO)	4,056,637	-4,034,420	-5,504	-16,977	73
FNB (EMWO)	2,824,387	5,030	7,460	110,780	2,935,167
Israel Bonds	8,006,699	8,085	2,742	192,788	8,199,486
Core Fixed w Israel Bonds Composite	129,373,324	-5,375,816	52,558	4,692,502	128,492,039
Oaktree High Yield	48,571,620	-1,647,638	2,306,916	2,052,354	48,839,993
Federated High Yield	59,232,651	-	-	2,720,847	61,953,498
Sound Point	201,836	-	-	-44,287	157,549
High Yield Fixed Composite	108,006,107	-1,647,638	2,306,916	4,728,914	110,951,040

Financial Reconciliation
Total Fund
Year To Date Ending June 30, 2025

	Market Value 01/01/2025	Net Flows	Income	Return On Investment	Market Value 06/30/2025
Morgan Stanley Prime Property Fund	64,925,253	-3,739,426	1,253,703	972,250	62,158,077
Oaktree Real Estate	3,575,748	-	-	-529,717	3,046,031
ERECT Fund II (EMWO)	11,300,185	-	-	-325,950	10,974,235
Washington Alliance (EMWO)	13,303,996	-903,250	903,250	109,453	12,510,199
Washington Alliance II (EMWO)	4,596,039	877,831	-	-	5,473,870
Siguler Guff Distressed RE	5,254,066	-539,388	492	-48,901	4,665,777
Artemis Real Estate Partners Fund IV	3,942,706	129,071	-	81,544	4,078,938
ValStone V	17,099,020	-	-	-341,501	16,757,519
Valstone VI	16,077,015	-	-	106,690	16,183,705
ValStone Healthcare	14,878,664	-119,716	-	379,199	15,018,549
Real Estate Composite	154,315,545	-4,294,878	2,157,445	1,040,213	150,866,900
Infrastructure Composite	57,313,935	-693,160	-	2,437,989	58,944,069
JP Morgan Infrastructure Fund (IIF Hedged)	28,591,271	-553,938	-	658,162	28,693,474
IFM Global Infrastructure LP	28,722,664	-139,222	-	1,779,828	30,250,594
BlackRock Liquidity iShares Public Pension Fund	17,855,593	-8,000,000	-	807,872	10,663,465
Liquid Policy Portfolio Composite	17,855,593	-8,000,000	-	807,872	10,663,465
Cash Account	14,446,058	-3,493,096	101,211	304,259	11,256,369

Financial Reconciliation
Private Equity
1 Quarter Ending June 30, 2025

	Market Value 04/01/2025	Net Flows	Return On Investment	Market Value 06/30/2025
Total Private Equity w Life Settlement Composite	116,011,434	-3,038,839	-36,778	112,935,817
Adams Street Partnership Fund - 2003 U.S. Fund	71,236	-	-	71,236
Goldman Sachs Private Equity Partners 2004	8,853	-	-	8,853
Mesirow PE IV	1,567,105	-85,000	-	1,482,105
Adams Street 2008 Direct	177,313	-	-	177,313
Adams Street Partnership Fund - 2008 Non-U.S.	45,571	-	-	45,571
Adams Street Partnership Fund - 2008 U.S.	219,259	-185,417	-	33,842
Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets	338,352	-	-	338,352
Adams Street 2009 Direct	93,125	-	-	93,125
Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets	217,637	-	-	217,637
Adams Street Partnership Fund - 2009 U.S.	866,953	-71,102	-	795,851
Pharos III	1,592,629	-129,152	-	1,463,477
Blackstone Tactical Opportunities Fund	63,092	-932	-	62,160
Ironsides Co-Investment Fund III	2,453,693	-	-	2,453,693
Ironsides Partnership Fund III	10,340	-	-	10,340
Blackstone Tactical Opportunities Fund II	433,775	-17,482	-	416,293
North Haven CP VI	1,734,847	-	-	1,734,847
DCM IV	2,916,642	-54,325	-	2,862,317
Ironsides Direct Fund IV	494,820	-	-	494,820
Blackrock Multi-Alt Opp Fund	1,980,896	-	-	1,980,896
Five Points SBS III	2,555,000	-60,064	-	2,494,936
Emerald I	1,629,472	-	-	1,629,472
Blackstone Tactical Opportunities Fund III	4,152,868	-566,913	-	3,585,955
Farol II	4,106,325	-	-	4,106,325
Buyouts				
Auldbrass Partners Secondary Opportunity Fund II	1,790,656	-136,858	-	1,653,798
Equity				
Accolade Partners V	4,358,081	-	-	4,358,081
Accolade Partners VI-C	2,475,889	-	-	2,475,889
Growth Equity				
Crestline Recovery II	12,759	-	-	12,759
Crestline Opportunity Fund III	1,144,455	-57,684	-	1,086,771
North Haven Senior Loan Fund	2,022,166	-503,949	-	1,518,217
Ironsides Opportunity Fund	1,572,135	-29,490	-	1,542,645
Private Debt				
Glouston Priv Eq Opp IV	98,586	-32,328	-	66,258
Secondaries				

Financial Reconciliation
Private Equity
1 Quarter Ending June 30, 2025

	Market Value 04/01/2025	Net Flows	Return On Investment	Market Value 06/30/2025
PLSG Accelerator Fund	12,352	-	-11,422	930
Birchmere Ventures IV	39,380	-	-	39,380
iNetworks Opportunity Fund	15,213,763	-	-	15,213,763
Draper Triangle II	4,551	-	-	4,551
Draper Triangle Ventures III	6,121,207	-	-	6,121,207
Greenspring Opp II	1,471,515	-	-	1,471,515
iNetworks INOF II	5,874,637	-160,368	-	5,714,269
Greenspring Opp III	579,718	-225,000	-	354,718
Greenspring Secondaries I	345,566	-115,000	3,307	233,873
Greenspring Opp IV	1,169,027	-435,000	-	734,027
Greenspring Secondaries II	553,526	-	-	553,526
Greenspring Opp V	3,212,438	-	-	3,212,438
Greenspring Early Stage I	5,036,253	-	-	5,036,253
Commonfund Venture XII	4,875,981	-	-	4,875,981
JMI IX	4,070,269	-253,000	-	3,817,269
iNetworks Opportunity Fund II	11,110,837	134,511	-	11,245,348
Magarac Ventures	4,206,827	-	-	4,206,827
iNetworks Opportunity Fund III	-	-	-	-
Venture Capital				
Private Equity Composite	108,609,648	-3,038,839	-8,115	105,562,693
Entrust III	821,889	-	-	821,889
Entrust IV	2,685,381	-54,287	-	2,631,094
Other				
CCA Black	5,243,162	-	-74,457	5,168,705
CCA Longevity VI	2,158,625	-	45,794	2,204,419
Life Settlement				
Life Settlement Composite	7,401,787	-	-28,663	7,373,124

Financial Reconciliation
Private Equity
Year To Date Ending June 30, 2025

	Market Value 01/01/2025	Net Flows	Return On Investment	Market Value 06/30/2025
Total Private Equity w Life Settlement Composite	121,443,682	-3,797,342	-4,710,523	112,935,817
Adams Street Partnership Fund - 2003 U.S. Fund	70,473	-	763	71,236
Goldman Sachs Private Equity Partners 2004	8,853	-	-	8,853
Mesirow PE IV	1,567,105	-85,000	-	1,482,105
Adams Street 2008 Direct	210,698	-37,046	3,661	177,313
Adams Street Partnership Fund - 2008 Non-U.S.	48,053	-	-2,482	45,571
Adams Street Partnership Fund - 2008 U.S.	219,162	-185,417	97	33,842
Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets	335,127	-	3,225	338,352
Adams Street 2009 Direct	109,530	-18,722	2,317	93,125
Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets	230,283	-10,672	-1,974	217,637
Adams Street Partnership Fund - 2009 U.S.	880,968	-71,102	-14,015	795,851
Pharos III	2,036,774	-129,152	-444,145	1,463,477
Blackstone Tactical Opportunities Fund	186,022	-118,901	-4,961	62,160
Ironsides Co-Investment Fund III	2,499,463	-	-45,770	2,453,693
Ironsides Partnership Fund III	13,617	-	-3,277	10,340
Blackstone Tactical Opportunities Fund II	439,695	-17,482	-5,920	416,293
North Haven CP VI	1,830,755	-	-95,908	1,734,847
DCM IV	3,099,459	-163,544	-73,597	2,862,317
Ironsides Direct Fund IV	551,418	-	-56,598	494,820
Blackrock Multi-Alt Opp Fund	1,997,861	-47,556	30,591	1,980,896
Five Points SBS III	2,659,319	-194,228	29,845	2,494,936
Emerald I	1,629,472	-	-	1,629,472
Blackstone Tactical Opportunities Fund III	4,463,247	-972,633	95,341	3,585,955
Farol II	4,106,325	-	-	4,106,325
Buyouts				
Auldbrass Partners Secondary Opportunity Fund II	2,150,946	-518,484	21,337	1,653,798
Equity				
Accolade Partners V	4,467,538	-210,829	101,372	4,358,081
Accolade Partners VI-C	2,468,055	-	7,834	2,475,889
Growth Equity				
Crestline Recovery II	12,759	-	-	12,759
Crestline Opportunity Fund III	1,260,509	-57,684	-116,053	1,086,771
North Haven Senior Loan Fund	2,139,215	-672,366	51,368	1,518,217
Ironsides Opportunity Fund	1,607,051	-73,039	8,634	1,542,645
Private Debt				
Glouston Priv Eq Opp IV	102,431	-32,328	-3,845	66,258
Secondaries				

Financial Reconciliation
Private Equity
Year To Date Ending June 30, 2025

	Market Value 01/01/2025	Net Flows	Return On Investment	Market Value 06/30/2025
PLSG Accelerator Fund	27,846	-	-26,916	930
Birchmere Ventures IV	39,380	-	-	39,380
iNetworks Opportunity Fund	15,213,763	-	-	15,213,763
Draper Triangle II	4,551	-	-	4,551
Draper Triangle Ventures III	6,169,993	-	-48,786	6,121,207
Greenspring Opp II	1,460,144	-	11,371	1,471,515
iNetworks INOF II	6,035,005	-320,736	-	5,714,269
Greenspring Opp III	679,334	-345,000	20,384	354,718
Greenspring Secondaries I	348,873	-115,000	-	233,873
Greenspring Opp IV	1,182,559	-435,000	-13,532	734,027
Greenspring Secondaries II	593,834	-	-40,308	553,526
Greenspring Opp V	3,268,091	-	-55,653	3,212,438
Greenspring Early Stage I	5,139,805	-	-103,552	5,036,253
Commonfund Venture XII	4,814,620	-50,651	112,012	4,875,981
JMI IX	3,907,982	-253,000	162,287	3,817,269
iNetworks Opportunity Fund II	10,916,951	269,022	59,375	11,245,348
Magarac Ventures	3,063,926	1,200,000	-57,099	4,206,827
iNetworks Opportunity Fund III	-	-	-	-
Venture Capital				
Entrust III	913,910	-76,504	-15,517	821,889
Entrust IV	2,618,467	-54,287	66,914	2,631,094
Other				
Private Equity Composite	113,985,034	-3,797,342	-4,624,999	105,562,693
CCA Black	5,203,379	-	-34,674	5,168,705
CCA Longevity VI	2,204,514	-	-96	2,204,419
Life Settlement				
Life Settlement Composite	7,458,647	-	-85,524	7,373,124

Liquidity Schedule
Allegheny County ERS
As of June 30, 2025

Investments	Inception	Subscriptions	Redemptions	Market Value (\$)	Daily (\$)	Monthly (\$)	Quarterly (\$)	Annually (\$)	Illiquid (\$)	Closed (\$)
US Equity Composite										
SSgA S&P 500 Index	11/30/2007	Daily	Daily	93,249,163	93,249,163	-	-	-	-	-
Fragasso Large Core (EMWO)	09/30/2012	Daily	Daily	90,366	90,366	-	-	-	-	-
Twin Capital Enhanced Equity	01/31/2006	Daily	Daily	46,881,589	46,881,589	-	-	-	-	-
Vesper Reversal Strategy ETF (EMWO)	12/14/2021	Daily	Daily	1,245,372	1,245,372	-	-	-	-	-
Earnest Small Value	06/30/2009	Daily	Daily	14,120,268	14,120,268	-	-	-	-	-
Emerald Advisors Small Cap	12/31/2004	Daily	Daily	24,208,458	24,208,458	-	-	-	-	-
Emerald Advisors All Cap (EMWO)	10/31/2015	Daily	Daily	30	30	-	-	-	-	-
Cookson Peirce (EMWO)	12/01/2018	Daily	Daily	3,216,682	3,216,682	-	-	-	-	-
Stoneridge Dynamic Small Cap Equity (EMWO)	01/05/2024	Daily	Daily	2,259,961	2,259,961	-	-	-	-	-
CIM Small Cap (EMWO)	01/31/2014	Daily	Daily	10,280	10,280	-	-	-	-	-
Non US Equity Composite										
SSgA ACWI ex US	05/31/2015	Daily	Daily	48,067,243	48,067,243	-	-	-	-	-
Baillie Gifford Intl Equity	08/31/2009	Daily	Daily	61,082,148	61,082,148	-	-	-	-	-
FIAM Select International Equity	03/31/2001	Daily	Daily	40,878,802	40,878,802	-	-	-	-	-
Segall, Bryant & Hamill	07/31/2015	Daily	Daily	51,307,859	51,307,859	-	-	-	-	-
Core Fixed w Israel Bonds Composite										
C S McKee	01/31/1983	Daily	Daily	37,976,609	37,976,609	-	-	-	-	-
Federated Core Broad	09/30/2006	Daily	Daily	29,988,599	29,988,599	-	-	-	-	-
CIM Investment Mgmt	11/30/2005	Daily	Daily	30,338,503	30,338,503	-	-	-	-	-
Emstone Partners (EMWO)	08/31/2015	Daily	Daily	19	19	-	-	-	-	-
Gridiron Capital Fixed Income	02/28/2017	Daily	Daily	19,053,583	19,053,583	-	-	-	-	-
Gridiron Capital Multi-Asset (EMWO)	02/01/2019	Daily	Daily	73	73	-	-	-	-	-
FNB (EMWO)	07/31/2017	Daily	Daily	2,935,167	2,935,167	-	-	-	-	-
Israel Bonds	01/31/2012	Illiquid	Illiquid	8,199,486	-	-	-	-	8,199,486	-
High Yield Fixed Composite										
Oaktree High Yield	04/30/2008	Monthly	Monthly	48,839,993	-	48,839,993	-	-	-	-
Federated High Yield	07/31/2017	Daily	Daily	61,953,498	61,953,498	-	-	-	-	-
Sound Point	08/31/2013	Monthly	Monthly	157,549	-	157,549	-	-	-	-

Liquidity Schedule
Allegheny County ERS
As of June 30, 2025

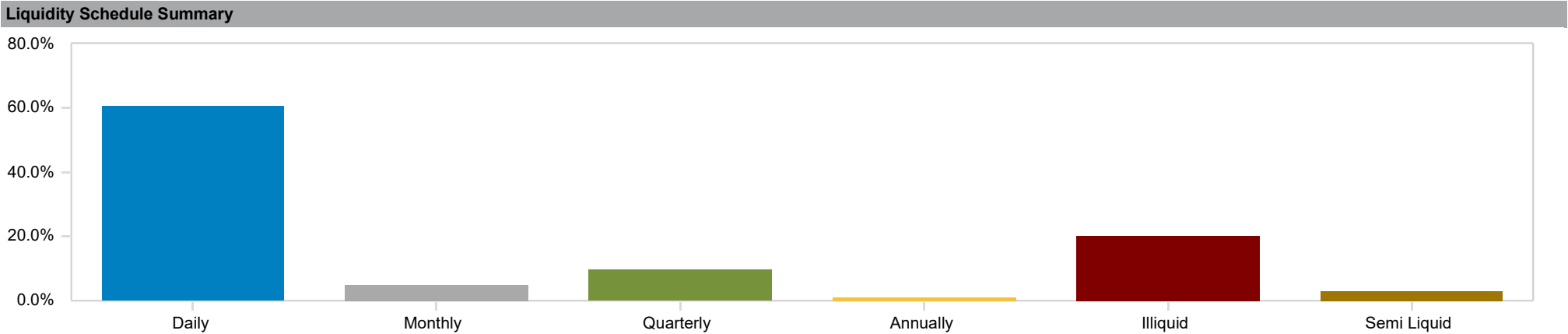
Investments	Inception	Subscriptions	Redemptions	Market Value (\$)	Daily (\$)	Monthly (\$)	Quarterly (\$)	Annually (\$)	Illiquid (\$)	Closed (\$)
Real Estate Composite										
Morgan Stanley Prime Property Fund	04/30/2003	Quarterly	Quarterly	62,158,077	-	-	62,158,077	-	-	-
Oaktree Real Estate NEW	09/30/2013	Quarterly	Quarterly	3,046,031	-	-	3,046,031	-	-	-
ERECT Fund II	07/31/2005	Illiquid	Annually	10,974,235	-	-	-	10,974,235	-	-
Washington Alliance (EMWO)	04/30/2014	Illiquid	Illiquid	12,510,199	-	-	-	-	12,510,199	-
Washington Alliance II (EMWO)	03/01/2020	Illiquid	Illiquid	5,473,870	-	-	-	-	5,473,870	-
Siguler Guff Distressed RE	07/31/2014	Illiquid	Illiquid	4,665,777	-	-	-	-	4,665,777	-
Artemis Real Estate Partners Fund IV	12/19/2022	Illiquid	Illiquid	4,078,938	-	-	-	-	4,078,938	-
ValStone V	04/22/2013	Illiquid	Illiquid	16,757,519	-	-	-	-	16,757,519	-
Valstone VI	08/18/2017	Illiquid	Illiquid	16,183,705	-	-	-	-	16,183,705	-
ValStone Healthcare	03/01/2018	Illiquid	Illiquid	15,018,549	-	-	-	-	15,018,549	-
Total Infrastructure Composite										
JP Morgan Infrastructure Fund (IIF Hedged)	07/01/2022	Semi Liquid	Semi Liquid	28,693,474	-	-	-	-	-	-
IFM Global Infrastructure LP	12/31/2022	Quarterly	Quarterly	30,250,594	-	-	30,250,594	-	-	-
Private Equity Composite										
Adams Street Partnership - 2003 U.S.	04/01/2003	Illiquid	Illiquid	71,236	-	-	-	-	71,236	-
Goldman Sachs Private Equity Partners 2004	03/31/2006	Closed	Closed	8,853	-	-	-	-	-	8,853
Mesirow PE IV	12/27/2006	Illiquid	Illiquid	1,482,105	-	-	-	-	1,482,105	-
Adams Street 2008 Direct	01/07/2008	Illiquid	Illiquid	177,313	-	-	-	-	177,313	-
Adams Street Partnership - 2008 Non-U.S.	01/07/2008	Illiquid	Illiquid	45,571	-	-	-	-	45,571	-
Adams Street Partnership - 2008 U.S.	01/14/2008	Illiquid	Illiquid	33,842	-	-	-	-	33,842	-
Adams Street Partnership - 2009 Non-U.S. Dev	06/29/2009	Illiquid	Illiquid	338,352	-	-	-	-	338,352	-
Adams Street 2009 Direct	01/12/2009	Illiquid	Illiquid	93,125	-	-	-	-	93,125	-
Adams Street Partnership - 2009 Non-U.S. Emg	03/13/2009	Illiquid	Illiquid	217,637	-	-	-	-	217,637	-
Adams Street Partnership Fund - 2009 U.S.	01/27/2009	Illiquid	Illiquid	795,851	-	-	-	-	795,851	-
Pharos III	03/21/2013	Illiquid	Illiquid	1,463,477	-	-	-	-	1,463,477	-
Blackstone Tactical Opportunities Fund	11/18/2013	Illiquid	Illiquid	62,160	-	-	-	-	62,160	-
Ironsides Co-Investment Fund III	10/30/2014	Illiquid	Illiquid	2,453,693	-	-	-	-	2,453,693	-
Ironsides Partnership Fund III	10/30/2014	Illiquid	Illiquid	10,340	-	-	-	-	10,340	-
Blackstone Tactical Opportunities Fund II	03/23/2015	Illiquid	Illiquid	416,293	-	-	-	-	416,293	-
North Haven CP VI	07/30/2015	Illiquid	Illiquid	1,734,847	-	-	-	-	1,734,847	-
DCM IV	11/09/2015	Illiquid	Illiquid	2,862,317	-	-	-	-	2,862,317	-
Ironsides Direct Fund IV	06/03/2016	Illiquid	Illiquid	494,820	-	-	-	-	494,820	-
Blackrock Multi-Alt Opp Fund	06/13/2017	Illiquid	Illiquid	1,980,896	-	-	-	-	1,980,896	-
Five Points SBS III	07/31/2017	Illiquid	Illiquid	2,494,936	-	-	-	-	2,494,936	-
Emerald I	10/12/2018	Illiquid	Illiquid	1,629,472	-	-	-	-	1,629,472	-
Blackstone Tactical Opportunities Fund III	03/11/2019	Illiquid	Illiquid	3,585,955	-	-	-	-	3,585,955	-
Farol II	02/14/2020	Illiquid	Illiquid	4,106,325	-	-	-	-	4,106,325	-
Auldbrass Scnd Opp II	03/27/2018	Illiquid	Illiquid	1,653,798	-	-	-	-	1,653,798	-

Liquidity Schedule
Allegheny County ERS
As of June 30, 2025

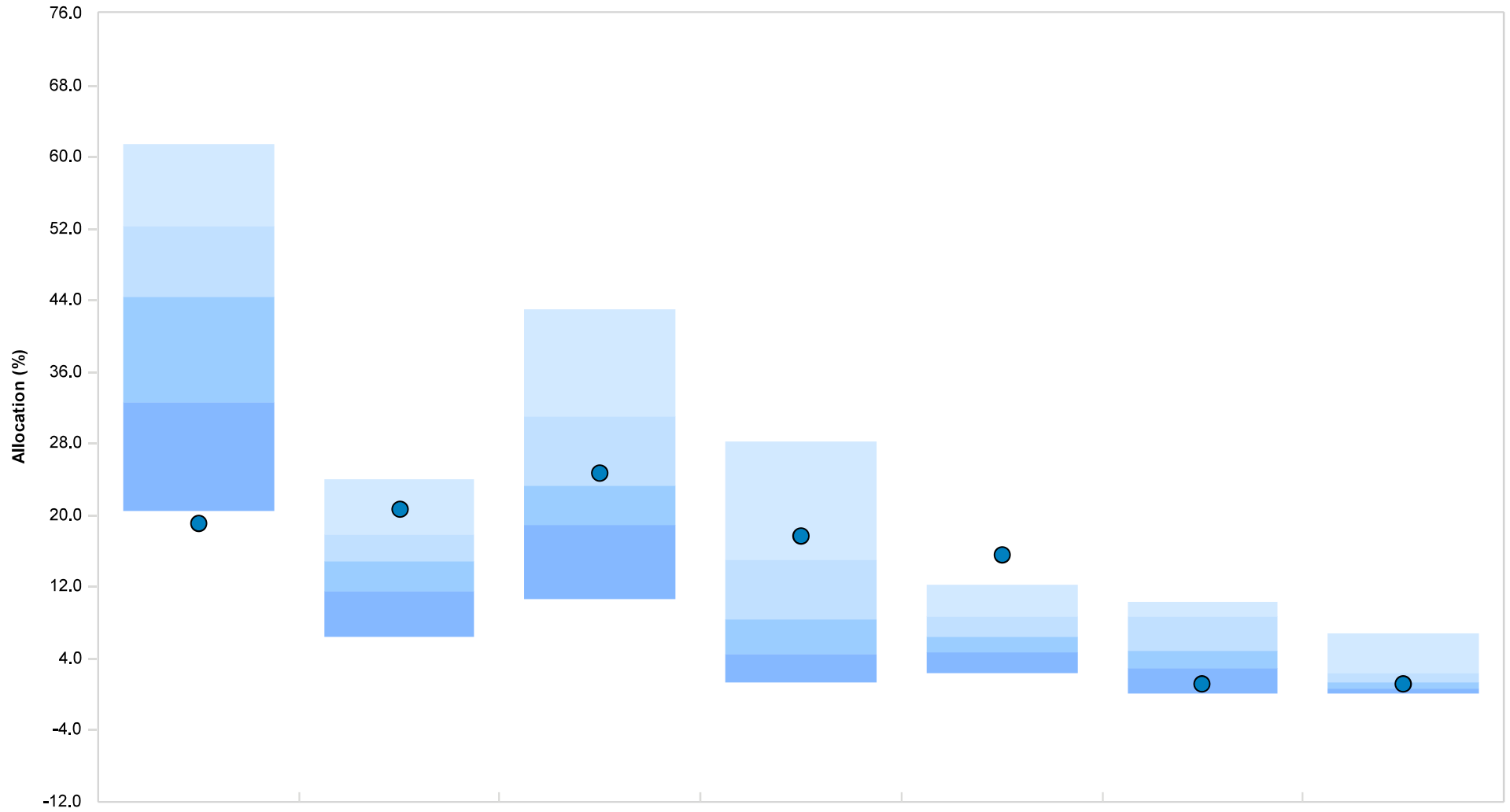
Investments	Inception	Subscriptions	Redemptions	Market Value (\$)	Daily (\$)	Monthly (\$)	Quarterly (\$)	Annually (\$)	Illiquid (\$)	Closed (\$)
Accolade Partners V	08/12/2015	Illiquid	Illiquid	4,358,081	-	-	-	-	4,358,081	-
Accolade Partners VI-C	12/06/2018	Illiquid	Illiquid	2,475,889	-	-	-	-	2,475,889	-
Crestline Recovery II	09/30/2011	Closed	Closed	12,759	-	-	-	-	-	12,759
Crestline Opportunity Fund III	12/20/2016	Illiquid	Illiquid	1,086,771	-	-	-	-	1,086,771	-
North Haven Senior Loan Fund	02/01/2018	Illiquid	Illiquid	1,518,217	-	-	-	-	1,518,217	-
Ironsides Opportunity Fund	09/27/2018	Illiquid	Illiquid	1,542,645	-	-	-	-	1,542,645	-
Glouston Priv Eq Opp IV	08/15/2011	Illiquid	Illiquid	66,258	-	-	-	-	66,258	-
PLSG Accelerator Fund	02/29/2012	Illiquid	Illiquid	930	-	-	-	-	930	-
Birchmere ventures IV	03/01/2012	Illiquid	Illiquid	39,380	-	-	-	-	39,380	-
iNetworks Opportunity Fund	07/31/2013	Illiquid	Illiquid	15,213,763	-	-	-	-	15,213,763	-
Draper Triangle II	04/30/2005	Illiquid	Illiquid	4,551	-	-	-	-	4,551	-
Draper Triangle Ventures III	04/01/2013	Illiquid	Illiquid	6,121,207	-	-	-	-	6,121,207	-
Greenspring Opp II	07/15/2013	Illiquid	Illiquid	1,471,515	-	-	-	-	1,471,515	-
Greenspring Opp IV	04/25/2016	Illiquid	Illiquid	734,027	-	-	-	-	734,027	-
iNetworks INOF II	02/28/2014	Illiquid	Illiquid	5,714,269	-	-	-	-	5,714,269	-
Greenspring Opp III	07/21/2014	Illiquid	Illiquid	354,718	-	-	-	-	354,718	-
Greenspring Secondaries I	07/21/2014	Illiquid	Illiquid	233,873	-	-	-	-	233,873	-
Greenspring Secondaries II	06/20/2016	Illiquid	Illiquid	553,526	-	-	-	-	553,526	-
Greenspring Opp V	01/22/2018	Illiquid	Illiquid	3,212,438	-	-	-	-	3,212,438	-
Greenspring Early Stage I	07/26/2018	Illiquid	Illiquid	5,036,253	-	-	-	-	5,036,253	-
Commonfund Venture XII	10/11/2018	Illiquid	Illiquid	4,875,981	-	-	-	-	4,875,981	-
JMI IX	04/01/2019	Illiquid	Illiquid	3,817,269	-	-	-	-	3,817,269	-
iNetworks Opportunity Fund II	08/01/2019	Illiquid	Illiquid	11,245,348	-	-	-	-	11,245,348	-
Magarac Ventures	09/01/2022	Illiquid	Illiquid	4,206,827	-	-	-	-	4,206,827	-
iNetworks Opportunity Fund III	06/17/2022			-	-	-	-	-	-	-
Entrust III	02/11/2015	Illiquid	Illiquid	821,889	-	-	-	-	821,889	-
Entrust IV	03/27/2018	Illiquid	Illiquid	2,631,094	-	-	-	-	2,631,094	-
CCA Black	01/01/2015	Illiquid	Illiquid	5,168,705	-	-	-	-	5,168,705	-
CCA Longevity VI	01/01/2019	Illiquid	Illiquid	2,204,419	-	-	-	-	2,204,419	-
Liquid Policy Portfolio Composite										
BlackRock Liquidity iShares Public Pension Fund	03/01/2021	Daily	Daily	10,663,465	10,663,465	-	-	-	-	-
Cash										
Cash Account	01/31/2012	Daily	Daily	11,256,369	11,256,369	-	-	-	-	-

Liquidity Schedule
 Allegheny County ERS
 As of June 30, 2025

Investments	Inception	Subscriptions	Redemptions	Market Value (\$)	Daily (\$)	Monthly (\$)	Quarterly (\$)	Annually (\$)	Illiquid (\$)	Closed (\$)
Total (\$)				970,727,919	590,784,105	48,997,542	95,454,703	10,974,235	195,802,248	21,612
Total (%)				100.0	60.9	5.1	9.8	1.1	20.2	0.0
Redemptions	Market Value (\$)			%						
Daily	590,784,105			60.9						
Monthly	48,997,542			5.1						
Quarterly	95,454,703			9.8						
Annually	10,974,235			1.1						
Illiquid	195,802,248			20.2						
Closed	21,612			0.0						
Semi Liquid	28,693,474			3.0						
Total	970,727,919			100.0						



Plan Sponsor TF Asset Allocation vs. All Public DB Plans



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Global TAA	Cash & Equivalents
● Total Fund	19.09 (97)	20.74 (15)	24.67 (46)	17.71 (20)	15.54 (1)	1.10 (91)	1.16 (55)
5th Percentile	61.41	23.97	43.03	28.16	12.17	10.33	6.79
1st Quartile	52.21	17.93	31.02	15.03	8.76	8.70	2.49
Median	44.44	14.90	23.30	8.43	6.36	4.84	1.30
3rd Quartile	32.68	11.54	18.90	4.52	4.60	2.85	0.68
95th Percentile	20.42	6.50	10.64	1.41	2.40	0.16	0.11

Asset Allocation & Performance

Total Fund

As of June 30, 2025

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	970,727,919	100.0	2.22	5.48	5.88	8.44	6.34	7.05	7.15	12/1993
Total Fund Policy Index			3.15	7.17	6.55	9.37	6.50	7.15	7.29	
Total Fund Excluding Private Equity w Life Settlement Composite	857,792,102	88.4	2.51	6.27	6.80	10.04	8.49	N/A	6.10	09/2020
Total Fund Policy Benchmark Excluding PE			2.62	6.09	7.07	10.96	8.86	7.70	6.78	
US Equity Composite	185,282,169	19.1	5.59	11.65	4.93	13.52	17.72	14.90	9.66	11/1993
US Equity Policy Index			5.08	10.99	5.75	15.30	19.08	15.92	10.41	
Non US Equity Composite	201,336,052	20.7	3.54	13.86	20.29	20.32	15.36	9.46	5.63	01/2001
Non US Equity Policy Index			3.39	12.03	17.90	17.72	13.99	10.31	4.89	
Core Fixed w Israel Bonds Composite*	128,492,039	13.2	1.38	1.42	3.53	5.67	3.49	0.61	6.28	01/1983
Blmbg. U.S. Aggregate Index			1.54	1.21	4.02	6.08	2.55	-0.73	6.18	
High Yield Fixed Composite	110,951,040	11.4	1.66	3.56	4.28	9.13	9.36	5.81	6.22	04/2008
FTSE High Yield Market Capped Index			1.78	3.61	4.57	10.36	10.05	6.17	6.58	
Real Estate Composite	150,866,900	15.5	-0.15	-0.15	0.13	-0.22	-3.13	3.51	7.39	04/2003
NCREIF Fund Index-ODCE (VW) (Net)			0.81	0.81	1.67	2.67	-6.21	2.54	5.87	
Total Infrastructure Composite	58,944,069	6.1	1.16	1.31	4.07	10.08	9.42	N/A	9.42	07/2022
CPI + 3%			0.53	1.34	2.73	5.75	5.99	7.71	5.99	
Total Private Equity w Life Settlement Composite*	112,935,817	11.6	0.04	-0.11	-0.59	-1.87	-4.36	5.26	6.34	04/2003
Total Private Equity Policy Index			5.26	11.49	4.35	3.04	-2.79	6.78	6.68	
Liquid Policy Portfolio Composite	10,663,465	1.1	3.38	7.83	7.20	12.81	11.72	N/A	6.47	03/2021
Liquid Policy Benchmark			3.19	7.08	6.68	11.64	11.46	N/A	6.19	
Cash Account	11,256,369	1.2	0.67	1.22	2.36	4.90	5.05	3.21	1.68	01/2012
90 Day U.S. Treasury Bill			0.33	1.04	2.07	4.68	4.56	2.76	1.47	

* All returns prior to March 2021 are from the original Core Fixed Composite and the Private Equity Composite, respectively. All returns from March 2021 and forward are from the composites inclusive of the Israel Bonds and Life Settlement funds, respectively. ERECT fund added to Real Estate composite in October 2020. Valstone funds added to the Real Estate composite in January 2025.

Asset Allocation & Performance

Total Fund

As of June 30, 2025

	Allocation		Performance(%)						
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	970,727,919	100.0	5.48	5.88	8.44	6.34	7.05	7.15	12/1993
Total Fund Policy Index			7.17	6.55	9.37	6.50	7.15	7.29	
Total Fund Excluding Private Equity w Life Settlement Composite	857,792,102	88.4	6.27	6.80	10.04	8.49	N/A	6.10	09/2020
Total Fund Policy Benchmark Excluding PE			6.09	7.07	10.96	8.86	7.70	6.78	
US Equity Composite	185,282,169	19.1	11.65	4.93	13.52	17.72	14.90	9.66	11/1993
US Equity Policy Index			10.99	5.75	15.30	19.08	15.92	10.41	
SSgA S&P 500 Index	93,249,163	9.6	10.96	6.22	15.17	19.70	16.64	10.34	11/2007
S&P 500 Index			10.94	6.20	15.16	19.71	16.64	10.31	
Twin Capital Enhanced Equity	46,881,589	4.8	10.68	5.63	14.26	19.12	16.14	10.42	01/2006
S&P 500 Index			10.94	6.20	15.16	19.71	16.64	10.70	
Vesper U.S. Large Cap Short-Term Reversal Strategy ETF (UTRN) (EMWO)	1,245,372	0.1	0.17	-3.29	12.37	7.31	N/A	1.23	01/2022
S&P 500 Index			10.94	6.20	15.16	19.71	16.64	9.48	
Earnest Small Value	14,120,268	1.5	5.95	-4.57	1.42	8.85	11.17	11.51	06/2009
Russell 2000 Value Index			4.97	-3.16	5.54	7.45	12.47	10.19	
Emerald Advisors Small Cap	24,208,458	2.5	20.48	6.03	15.25	16.53	10.25	10.44	11/2004
Russell 2000 Growth Index			11.97	-0.48	9.73	12.38	7.42	8.62	
Emerald Advisors All Cap (EMWO)	30	0.0							
Russell 3000 Growth Index			17.55	5.80	16.89	25.07	17.55	17.57	
Cookson Peirce (EMWO)	3,216,682	0.3	14.24	3.19	9.79	15.00	11.98	13.03	12/2018
Russell 3000 Index			10.99	5.75	15.30	19.08	15.96	14.26	
Stoneridge Dynamic Small Cap Equity (EMWO)	2,259,961	0.2	14.10	-0.60	11.23	N/A	N/A	7.22	02/2024
Russell 2000 Growth Index			11.97	-0.48	9.73	12.38	7.42	12.66	
Non US Equity Composite	201,336,052	20.7	13.86	20.29	20.32	15.36	9.46	5.63	01/2001
Non US Equity Policy Index			12.03	17.90	17.72	13.99	10.31	4.89	
SSgA ACWI ex US	48,067,243	5.0	12.10	18.12	17.93	14.13	10.36	5.86	05/2015
MSCI AC World ex USA (Net)			12.03	17.90	17.72	13.99	10.13	5.56	
Baillie Gifford Intl Equity	61,082,148	6.3	13.77	18.64	19.55	14.66	5.92	8.01	08/2009
MSCI AC World ex USA (Net)			12.03	17.90	17.72	13.99	10.13	6.31	
FIAM Select International Equity	40,878,802	4.2	12.06	19.27	17.46	14.19	10.25	5.28	01/2001
FIAM Policy Index			12.03	17.90	17.72	13.99	10.13	4.82	

ERECT fund added to Real Estate composite in October 2020. Valstone funds added to the Real Estate composite in January 2025.

Asset Allocation & Performance

Total Fund

As of June 30, 2025

	Allocation		Performance(%)						
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Segall, Bryant & Hamill MSCI EAFE Small Cap (net) Index	51,307,859	5.3	17.18 16.59	25.41 20.89	26.13 22.46	18.73 13.30	14.38 9.28	6.43 6.38	05/2015
Core Fixed w Israel Bonds Composite*	128,492,039	13.2	1.42	3.53	5.67	3.49	0.61	6.28	01/1983
Blmbg. U.S. Aggregate Index			1.21	4.02	6.08	2.55	-0.73	6.18	
C S McKee Blmbg. U.S. Aggregate Index	37,976,609	3.9	1.40 1.21	4.02 4.02	5.83 6.08	3.05 2.55	-0.29 -0.73	6.55 6.18	01/1983
Federated Core Broad Blmbg. U.S. Aggregate Index	29,988,599	3.1	1.54 1.21	3.93 4.02	6.12 6.08	2.94 2.55	0.30 -0.73	3.94 3.17	09/2006
CIM Investment Mgmt Bloomberg Intermediate US Govt/Credit Idx	30,338,503	3.1	1.83 1.67	4.08 4.13	6.59 6.74	3.77 3.57	0.78 0.64	2.87 3.13	11/2005
Emstone Partners (EMWO) Emstone Policy Index	19	0.0	1.83	4.26	7.09	4.08	0.93	2.30	
Gridiron Capital Fixed Income Blmbg. U.S. Aggregate Index	19,053,583	2.0	0.49 1.21	1.65 4.02	3.66 6.08	5.35 2.55	4.14 -0.73	3.27 1.67	02/2017
FNB (EMWO) Bloomberg Intermed Aggregate Index	2,935,167	0.3	1.32 1.51	3.74 4.16	6.07 6.69	3.09 3.17	0.62 0.23	1.80 1.73	07/2017
Israel Bonds	8,199,486	0.8	1.76	2.31	2.55	3.47	2.00	2.58	01/2012
High Yield Fixed Composite	110,951,040	11.4	3.56	4.28	9.13	9.36	5.81	6.22	04/2008
FTSE High Yield Market Capped Index			3.61	4.57	10.36	10.05	6.17	6.58	
Oaktree High Yield FTSE High Yield Market Capped Index	48,839,993	5.0	3.45 3.61	4.00 4.57	9.20 10.36	9.85 10.05	6.14 6.17	6.02 6.58	04/2008
Federated High Yield Blmbg. U.S. High Yield - 2% Issuer Cap	61,953,498	6.4	3.69 3.53	4.59 4.57	9.15 10.29	8.94 9.93	5.42 5.96	4.80 4.96	07/2017
Sound Point S&P UBS Leveraged Loan Index	157,549	0.0	-10.18 2.33	-21.94 2.96	-15.28 7.50	-2.09 9.54	0.28 7.39	1.98 4.91	08/2013
Real Estate Composite	150,866,900	15.5	-0.15	0.13	-0.22	-3.13	3.51	7.39	04/2003
NCREIF Fund Index-ODCE (VW) (Net)			0.81	1.67	2.67	-6.21	2.54	5.87	
Morgan Stanley Prime Property Fund NCREIF Fund Index-ODCE (VW) (Net)	62,158,077	6.4	0.30 0.81	1.51 1.67	2.28 2.67	-3.02 -6.21	4.62 2.54	7.57 5.87	04/2003
Oaktree Real Estate	3,046,031	0.3							

* All returns prior to March 2021 are from the original Core Fixed Composite. All returns March 2021 and forward are from the composite inclusive of the Israel Bonds. ERECT fund added to Real Estate composite in October 2020. Valstone funds added to the Real Estate composite in January 2025.

Asset Allocation & Performance

Total Fund

As of June 30, 2025

	Allocation		Performance(%)						
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
ERECT (EMWO)	10,974,235	1.1	-1.44	-2.88	-0.63	-1.29	2.46	5.38	09/2010
CPI - All Urban Consumers (SA)			0.59	1.23	2.67	2.90	4.58	2.65	
Washington Alliance (EMWO)	12,510,199	1.3							
Washington Alliance II (EMWO)	5,473,870	0.6							
Siguler Guff Distressed RE	4,665,777	0.5							
Artemis Real Estate Partners Fund IV	4,078,938	0.4							
ValStone V	16,757,519	1.7							
Valstone VI	16,183,705	1.7							
ValStone Healthcare	15,018,549	1.5							
Total Infrastructure Composite	58,944,069	6.1	1.31	4.07	10.08	9.42	N/A	9.42	07/2022
CPI + 3%			1.34	2.73	5.75	5.99	7.71	5.99	
JP Morgan Infrastructure Fund (IIF Hedged)	28,693,474	3.0	0.00	2.31	7.63	9.68	N/A	9.68	07/2022
CPI + 3%			1.34	2.73	5.75	5.99	7.71	5.99	
IFM Global Infrastructure LP	30,250,594	3.1	2.59	5.81	12.56	N/A	N/A	8.46	02/2023
CPI + 3%			1.34	2.73	5.75	5.99	7.71	5.93	
Private Equity Composite	105,562,693	10.9	-0.09	-0.60	-1.94	-4.48	5.63	6.42	04/2003
Private Equity Policy Index			11.49	4.16	2.75	-2.98	6.62	6.65	
Life Settlement Composite	7,373,124	0.8	-0.39	-0.47	-1.45	-2.50	-3.55	3.66	09/2009
Liquid Policy Portfolio Composite	10,663,465	1.1	7.83	7.20	12.81	11.72	N/A	6.47	03/2021
Liquid Policy Benchmark			7.08	6.68	11.64	11.46	N/A	6.19	
BlackRock Liquidity iShares Public Pension Fund	10,663,465	1.1	7.83	7.20	12.81	11.72	N/A	6.10	04/2021
Liquid Policy Benchmark			7.08	6.68	11.64	11.46	N/A	5.82	
Cash Account	11,256,369	1.2	1.22	2.36	4.90	5.05	3.21	1.68	01/2012

ERECT fund added to Real Estate composite in October 2020. Valstone funds added to the Real Estate composite in January 2025.

Comparative Performance - IRR
Private Real Estate Accounts
As of June 30, 2025

Comparative Performance - IRR						
	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Oaktree Real Estate NEW	-23.49	-16.07	-11.17	-7.75	3.42	09/18/2013
Siguler Guff Distressed RE	0.23	-6.90	-1.57	1.45	5.53	06/30/2014
Washington Alliance (EMWO)	-4.64	-0.50	7.39	6.33	11.46	03/31/2014
Washington Alliance II (EMWO)	-2.35	5.39	8.92	N/A	8.61	03/13/2020
Artemis Real Estate Partners Fund IV	2.77	N/A	N/A	N/A	0.16	12/31/2022
ValStone V	0.45	-2.50	1.66	4.17	4.69	04/22/2013
Valstone VI	-1.09	-4.32	-0.82	-1.50	-1.54	08/18/2017
ValStone Healthcare	3.48	2.69	3.69	5.22	4.97	03/01/2018

Comparative Performance - IRR

Private Investments

As of June 30, 2025

Comparative Performance - IRR							
	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Buyouts							
Adams Street Partnership Fund - 2003 U.S. Fund	0.00	1.08	-1.04	-16.10	2.64	7.71	04/01/2003
Goldman Sachs Private Equity Partners 2004	0.00	0.00	0.00	-18.06	4.57	13.03	02/28/2006
Mesirow PE IV	0.00	0.00	2.68	0.28	20.72	10.66	12/27/2006
Adams Street 2008 Direct	0.00	1.95	24.04	-0.98	4.75	14.94	01/07/2008
Adams Street Partnership Fund - 2008 Non-U.S.	0.00	-5.17	3.19	-12.67	5.18	10.08	01/07/2008
Adams Street Partnership Fund - 2008 U.S.	0.00	0.05	-1.36	-17.04	17.25	15.48	01/14/2008
Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets	0.00	0.96	2.11	-1.46	12.88	11.34	06/29/2009
Adams Street 2009 Direct	0.00	2.36	7.82	-3.39	1.43	12.76	01/12/2009
Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets	0.00	-0.89	-4.65	-6.40	5.00	8.50	03/13/2009
Adams Street Partnership Fund - 2009 U.S.	0.00	-1.60	1.62	-7.99	24.10	14.05	01/27/2009
Pharos III	0.00	-22.04	-31.08	-5.39	5.84	8.82	03/21/2013
Blackstone Tactical Opportunities Fund	0.00	-5.38	71.28	3.83	4.67	6.40	11/18/2013
Ironsides Co-Investment Fund III	0.00	-1.83	1.57	12.53	41.42	21.29	10/30/2014
Ironsides Partnership Fund III	0.00	-24.06	-24.06	-4.18	28.29	24.18	10/30/2014
Blackstone Tactical Opportunities Fund II	-1.08	-3.15	1.27	-5.92	18.73	12.11	03/23/2015
North Haven CP VI	0.00	-5.24	-9.76	-2.79	17.51	22.95	07/30/2015
DCM IV	-0.18	-2.78	3.29	4.95	13.42	9.68	11/09/2015
Ironsides Direct Fund IV	0.00	-10.26	-33.83	-17.64	15.09	13.19	06/03/2016
Blackrock Multi-Alt Opp Fund	0.00	1.55	6.14	8.41	10.63	8.68	06/13/2017
Five Points SBS III	-0.29	0.87	2.44	4.05	18.47	13.69	07/31/2017
Emerald I	0.00	0.00	7.57	0.11	-4.59	-3.07	10/12/2018
Blackstone Tactical Opportunities Fund III	-1.82	-0.59	2.83	2.34	12.36	10.17	03/11/2019
Farol II	-0.29	-0.68	8.48	-4.89	13.27	11.76	02/14/2020
Equity							
Auldbress Partners Secondary Opportunity Fund II	-0.93	0.26	6.56	-5.10	17.68	24.55	03/13/2018
Growth Equity							
Accolade Partners V	0.00	2.33	4.29	-3.33	15.37	20.00	08/12/2015
Accolade Partners VI-C	0.00	0.32	7.31	10.80	20.41	20.01	12/06/2018
Private Debt							
Crestline Recovery II	0.00	0.00	0.00	-33.67	-25.86	2.48	08/31/2011
Crestline Opportunity Fund III	-0.04	-9.39	-24.61	-8.04	1.90	5.45	12/20/2016
North Haven Senior Loan Fund	-0.33	2.50	-9.72	5.31	7.50	6.61	02/01/2018
Ironsides Opportunity Fund	-0.29	-0.24	-0.16	6.16	11.94	11.71	09/27/2018
Secondaries							
Glouston Priv Eq Opp IV	0.00	-4.05	-36.17	-13.45	15.01	13.16	08/15/2011

See the disclosure page at the end of the report.

Comparative Performance - IRR

Private Investments

As of June 30, 2025

	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Venture Capital							
PLSG Accelerator Fund	-92.47	-96.66	-97.78	-68.71	-58.77	-32.27	01/31/2012
Birchmere Ventures IV	0.00	0.00	-17.80	43.44	181.74	1.31	03/01/2012
iNetworks Opportunity Fund	0.00	0.00	0.00	0.00	1.80	1.91	06/30/2013
Draper Triangle II	0.00	0.00	0.00	-3.54	-14.52	6.19	03/31/2005
Draper Triangle Ventures III	0.00	-0.79	-12.61	-29.84	-9.23	-6.11	04/01/2013
Greenspring Opp II	0.00	0.78	0.71	-0.98	7.33	21.17	07/15/2013
iNetworks INOF II	0.00	0.00	0.00	0.00	1.80	8.07	01/31/2014
Greenspring Opp III	0.00	3.38	-0.45	6.71	3.94	10.94	07/21/2014
Greenspring Secondaries I	1.25	0.00	8.45	-2.42	55.70	37.56	07/21/2014
Greenspring Opp IV	0.00	-1.16	0.30	-8.19	1.07	3.44	04/25/2016
Greenspring Secondaries II	0.00	-6.79	-15.35	-21.72	10.77	28.51	06/20/2016
Greenspring Opp V	0.00	-1.70	-4.78	-7.01	9.65	11.07	01/22/2018
Greenspring Early Stage I	0.00	-2.01	-2.32	-5.34	9.12	9.72	07/26/2018
Commonfund Venture XII	0.00	2.34	4.90	-1.46	14.42	13.84	10/11/2018
JMI IX	0.00	4.17	12.03	12.77	22.42	21.50	04/01/2019
iNetworks Opportunity Fund II	0.00	0.00	0.00	2.45	11.18	9.08	08/15/2019
Magarac Ventures	0.00	-1.51	-0.65	N/A	N/A	-9.26	08/31/2022
iNetworks Opportunity Fund III	N/A	N/A	N/A	N/A	N/A	N/A	
Other							
Entrust III	0.00	-1.82	-10.61	3.81	2.21	1.46	02/11/2015
Entrust IV	0.00	2.57	4.10	2.32	2.75	1.95	03/27/2018
Life Settlement Composite							
CCA Black	-1.42	-0.67	-8.17	-5.63	-3.35	0.14	01/01/2015
CCA Longevity VI	2.12	0.00	-4.80	0.24	0.86	2.41	01/01/2019

See the disclosure page at the end of the report.

Comparative Performance - IRR
Private Investments
As of June 30, 2025

Comparative Performance - IRR							
	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Life Settlement Composite	-0.39	-1.15	-2.23	-2.52	-5.18	7.89	09/30/2009
KS-PME (Russell 2000 Index)	0.92	1.01	0.91	0.74	0.60	0.78	
PME+ (Russell 2000 Index)	-0.39	-1.15	8.83	11.16	22.87	12.15	
Private Equity Composite	-0.13	-4.02	-5.47	-5.59	11.10	8.37	09/30/2003
KS-PME (Russell 2000 Index)	0.92	0.98	0.88	0.68	0.97	0.89	
PME+ (Russell 2000 Index)	8.24	-2.02	8.79	10.37	12.30	10.03	

See the disclosure page at the end of the report.

Allegheny County Core Portfolio ERS Probation Policy - Executive Summary

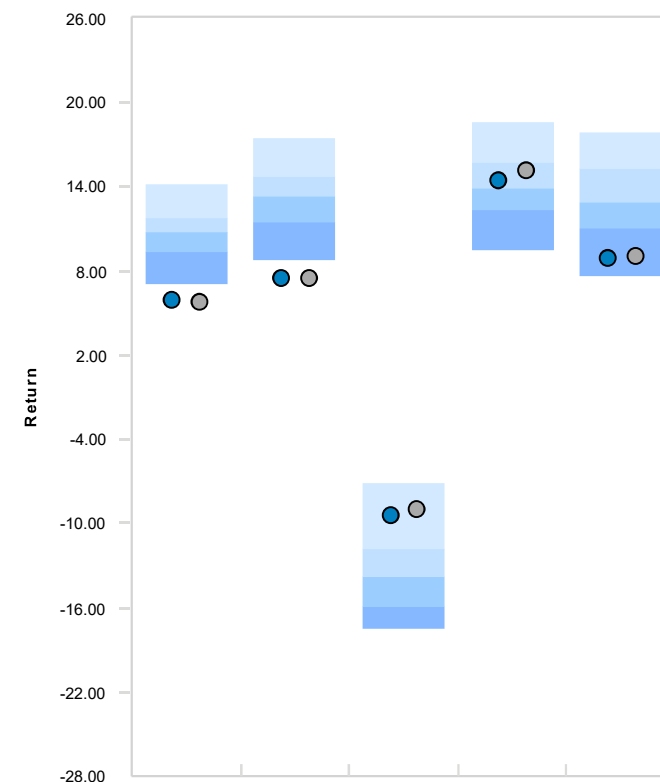
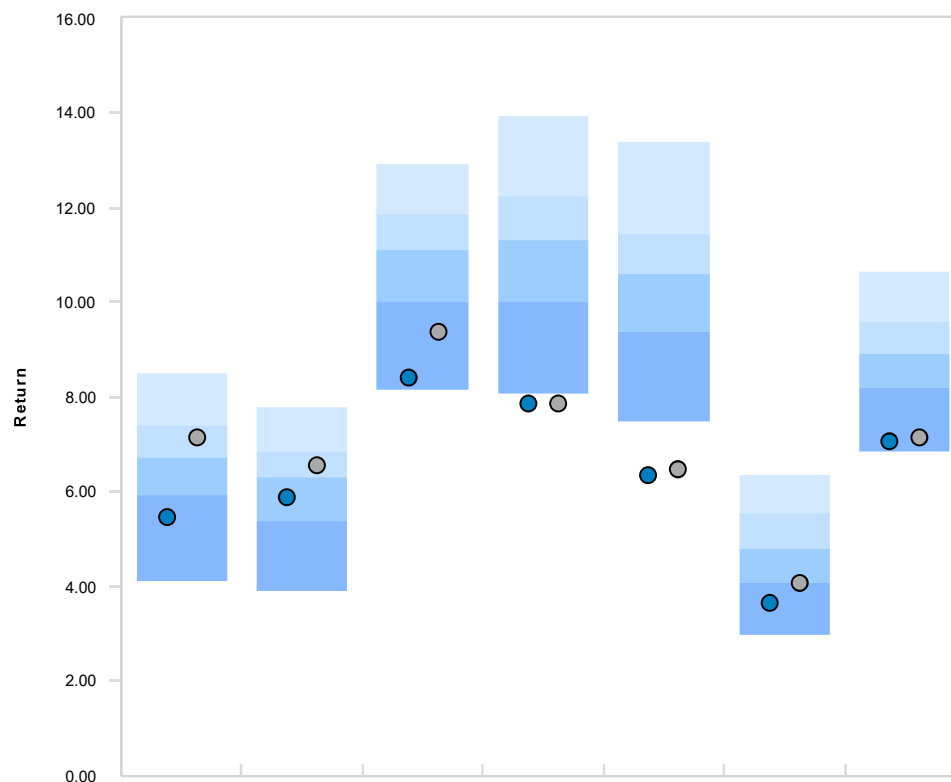
Manager	Current Status	Comments
US Equity		
Twin Capital Enhanced Equity	Satisfactory	
Earnest Small Value	Satisfactory	
Emerald Advisors Small Cap	Satisfactory	
International Equity		
Baillie Gifford International Equity	Satisfactory	
FIAM Select Intyernational Equity	Satisfactory	
Segall, Bryant & Hamill	Satisfactory	
Fixed Income		
C S McKee	Satisfactory	
Federated Core Bond	Satisfactory	
CIM Investment Management	Satisfactory	
Gridiron Capital Fixed Income	Satisfactory	
Oaktree High Yield	Satisfactory	
Federated High Yield	Satisfactory	
Compliance Legend		
Satisfactory	The manager is meeting the performance criteria set forth in the current IPS.	
Monitor	The manager is on Monitor status if the one- and three-year annualized returns are below the benchmark and ranks below the median peer group.	
Watch List	The manager is on Watch List status if the one-, three-, and fire-year annualized returns are below the benchmark and ranks below the median peer group.	

Allegheny County Emerging Manager ERS Probation Policy - Executive Summary

Manager	Current Status	Comments
US Equity		
Cookson Pierce	Satisfactory	Manager is now off the watch list. Trailing performance versus peer group improved over the three-year period.
Fixed Income		
FNB	Satisfactory	

Compliance Legend	
Satisfactory	The manager is meeting the performance criteria set forth in the current IPS.
Monitor	The manager is on Monitor status if the one- and three-year annualized returns are below the benchmark and ranks below the median peer group.
Watch List	The manager is on Watch List status if the one-, three-, and fire-year annualized returns are below the benchmark and ranks below the median peer group.

Plan Sponsor Peer Group Analysis - All Public DB Plans



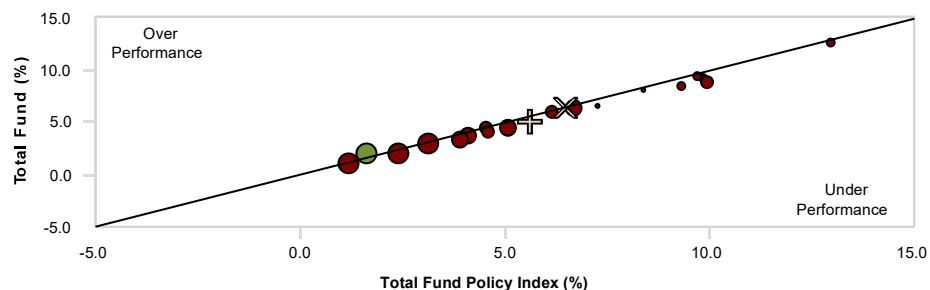
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	5.48 (83)	5.88 (61)	8.44 (94)	7.88 (97)	6.34 (98)	3.65 (86)	7.05 (95)
● Total Fund Policy Index	7.17 (34)	6.55 (36)	9.37 (86)	7.87 (97)	6.50 (98)	4.09 (74)	7.15 (95)
Median	6.74	6.30	11.12	11.32	10.62	4.80	8.91

	2024	2023	2022	2021	2020
● Total Fund	6.00 (98)	7.48 (98)	-9.32 (11)	14.48 (41)	8.90 (91)
● Total Fund Policy Index	5.76 (99)	7.59 (98)	-9.01 (9)	15.22 (31)	9.08 (91)
Median	10.80	13.30	-13.81	13.92	13.00

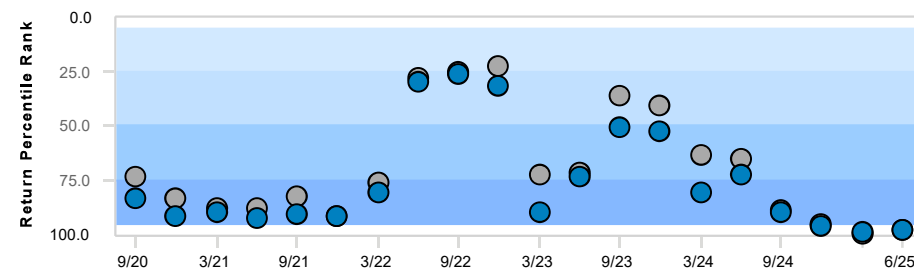
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Total Fund	0.38	-1.28	3.75	1.21	2.25	5.45
Total Fund Policy Index	-0.58	-1.08	3.77	0.84	2.17	5.15

3 Yr Rolling Under/Over Performance - 5 Years

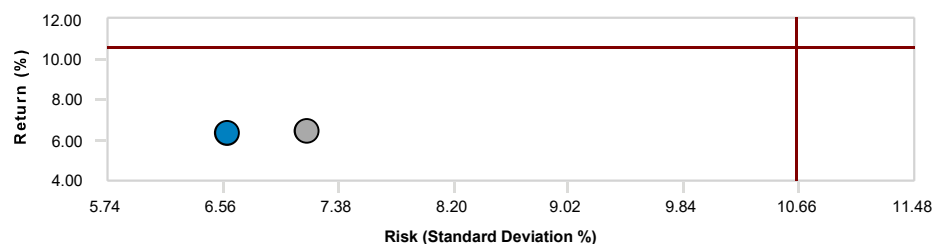


3 Yr Rolling Percentile Ranking - 5 Years



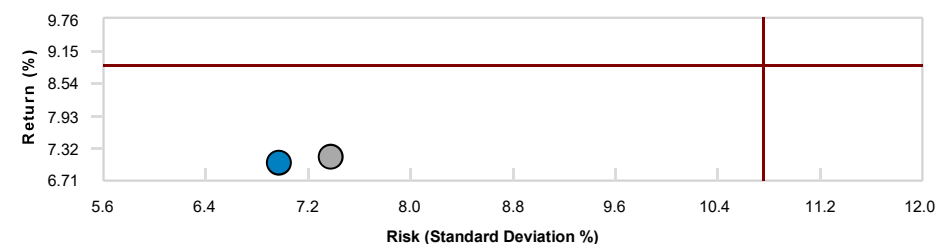
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	3 (15%)	4 (20%)	13 (65%)
Total Fund Policy Index	20	2 (10%)	3 (15%)	5 (25%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	6.34	6.58
Total Fund Policy Index	6.50	7.16
Median	10.62	10.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.05	6.96
Total Fund Policy Index	7.15	7.38
Median	8.91	10.75

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.19	94.60	92.42	0.41	-0.16	0.29	0.91	3.93
Total Fund Policy Index	0.00	100.00	100.00	0.00	N/A	0.29	1.00	4.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.19	97.01	95.76	0.37	-0.10	0.62	0.93	4.11
Total Fund Policy Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	4.31

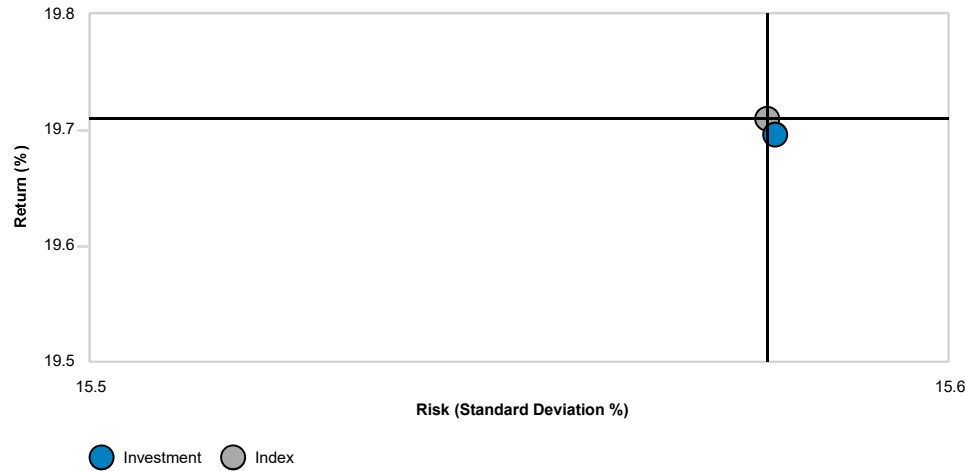
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.70	15.58	0.95	99.97	9	100.00	3
Index	19.71	15.58	0.95	100.00	9	100.00	3

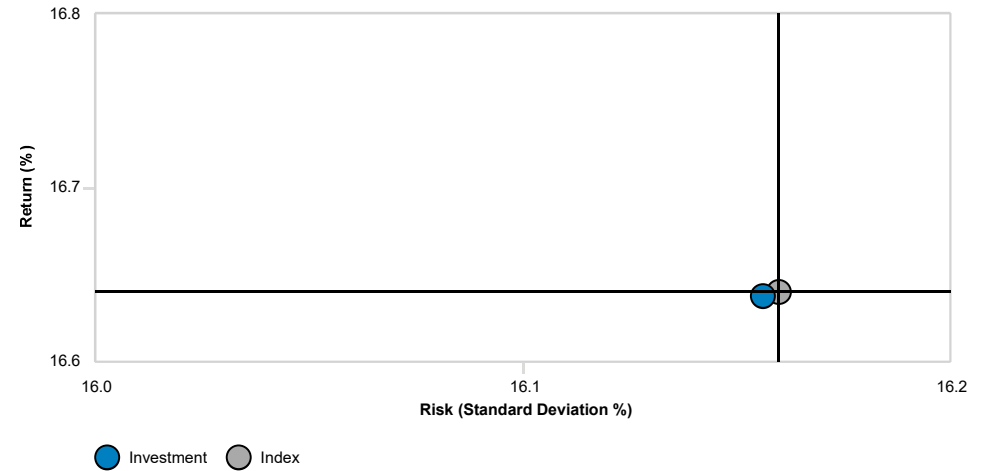
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.64	16.16	0.87	99.95	15	99.92	5
Index	16.64	16.16	0.87	100.00	15	100.00	5

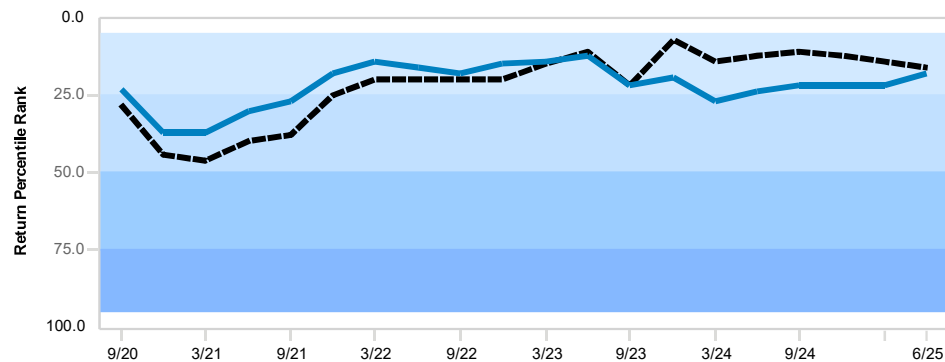
Risk and Return 3 Years



Risk and Return 5 Years

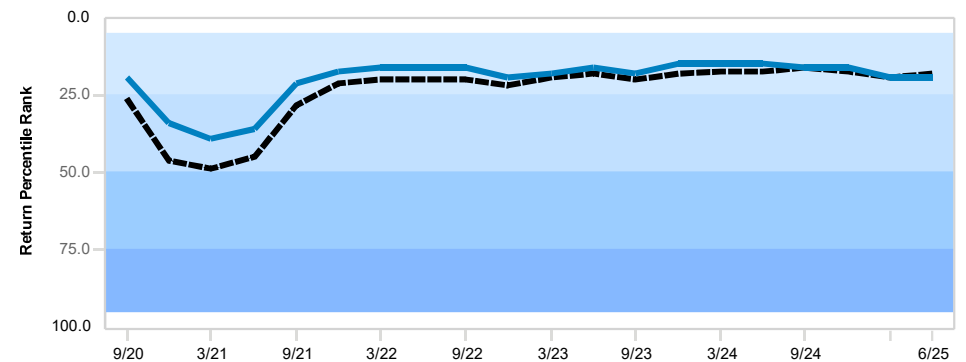


3 Year Rolling Percentile Rank IM U.S. Large Cap Index Equity (SA+CF)



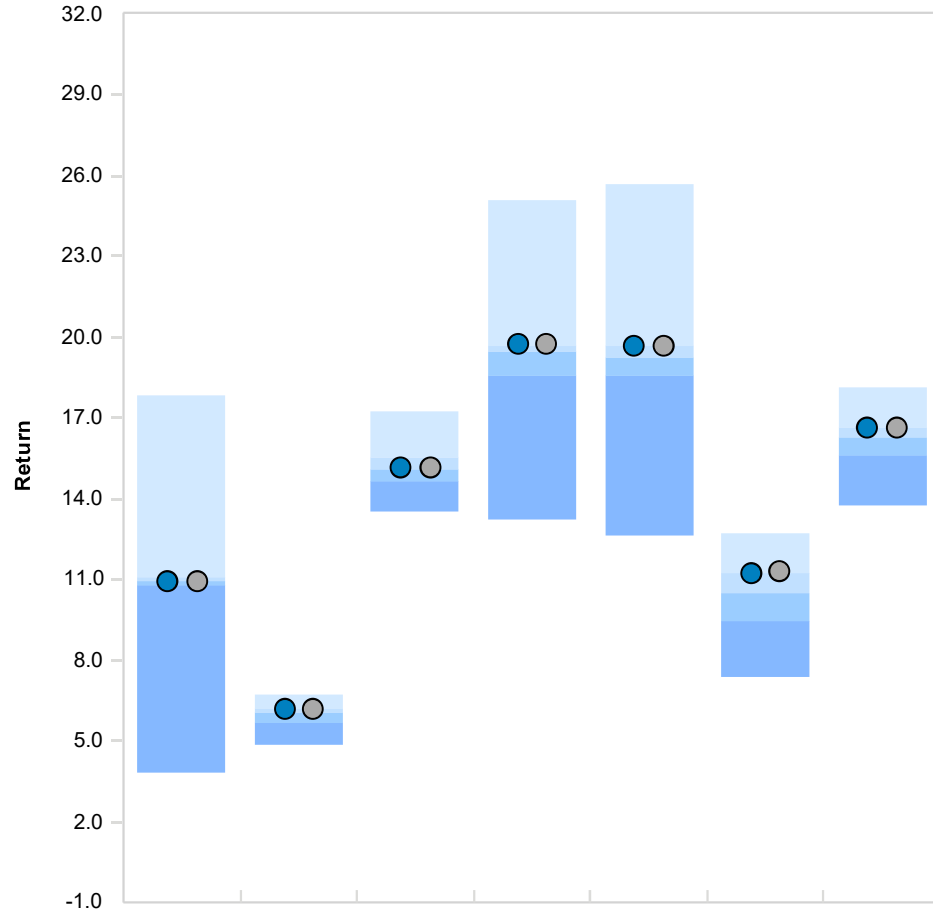
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Index Equity (SA+CF)



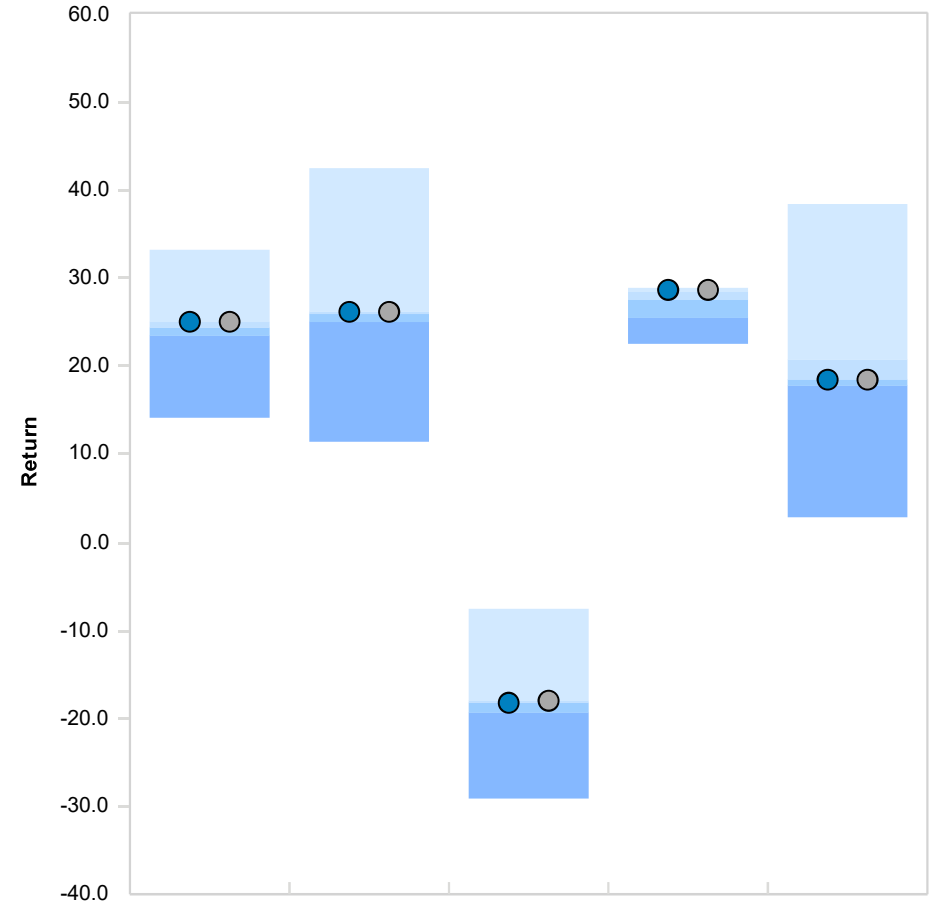
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	10.96 (38)	6.22 (9)	15.17 (35)	19.77 (16)	19.70 (18)	11.26 (23)	16.64 (19)
Index	10.94 (44)	6.20 (11)	15.16 (38)	19.77 (16)	19.71 (16)	11.28 (14)	16.64 (18)
Median	10.94	6.05	15.13	19.44	19.23	10.52	16.27

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



	2024	2023	2022	2021	2020
Investment	25.00 (18)	26.25 (32)	-18.12 (35)	28.65 (22)	18.53 (47)
Index	25.02 (14)	26.29 (22)	-18.11 (30)	28.71 (10)	18.40 (53)
Median	24.36	26.01	-18.30	27.48	18.43

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-4.27 (21)	2.41 (56)	5.88 (62)	4.29 (13)	10.55 (21)	11.69 (56)
Index	-4.27 (21)	2.41 (52)	5.89 (60)	4.28 (14)	10.56 (12)	11.69 (56)
Median	-4.49	2.41	5.99	3.57	10.29	11.78

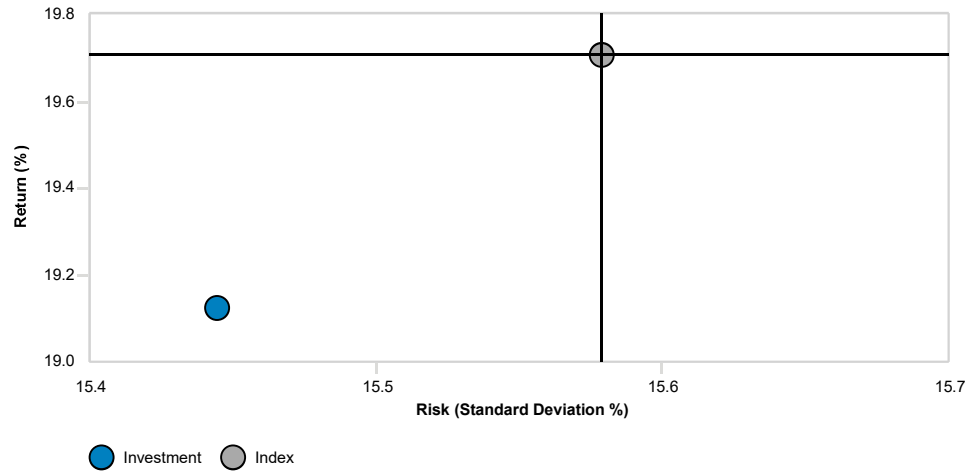
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.12	15.44	0.93	98.88	9	100.88	3
Index	19.71	15.58	0.95	100.00	9	100.00	3

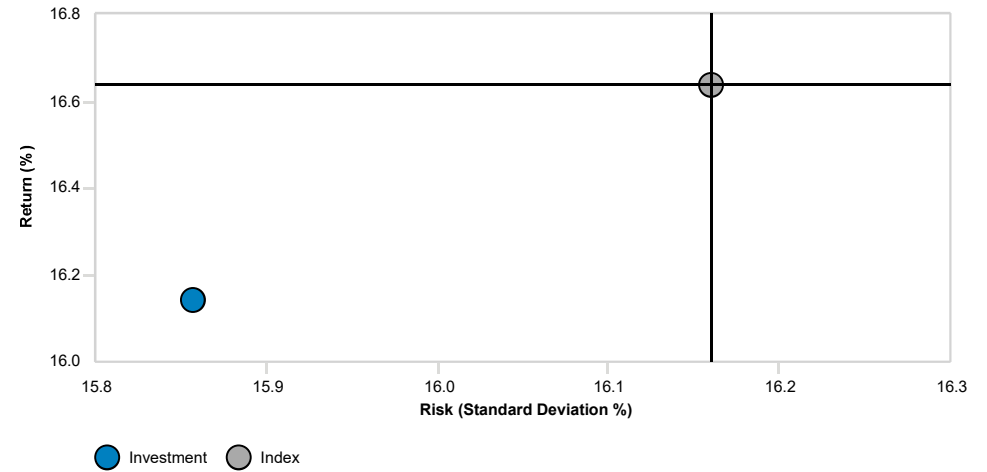
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.14	15.86	0.86	97.72	15	98.32	5
Index	16.64	16.16	0.87	100.00	15	100.00	5

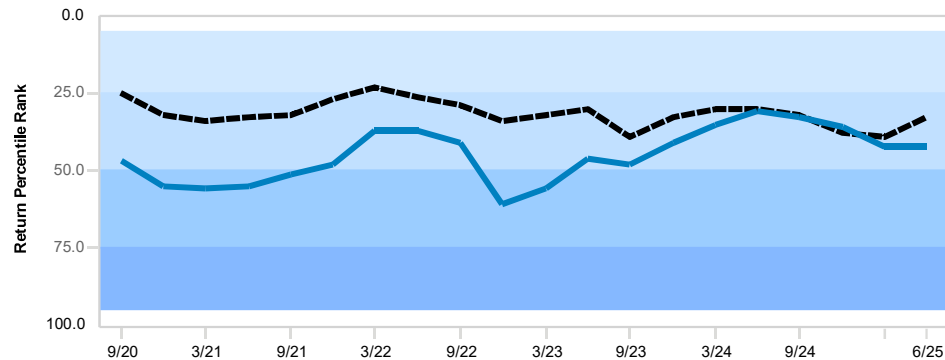
Risk and Return 3 Years



Risk and Return 5 Years

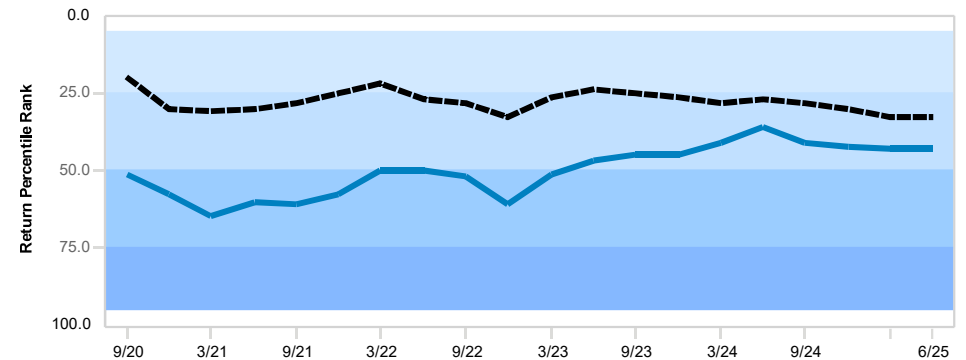


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



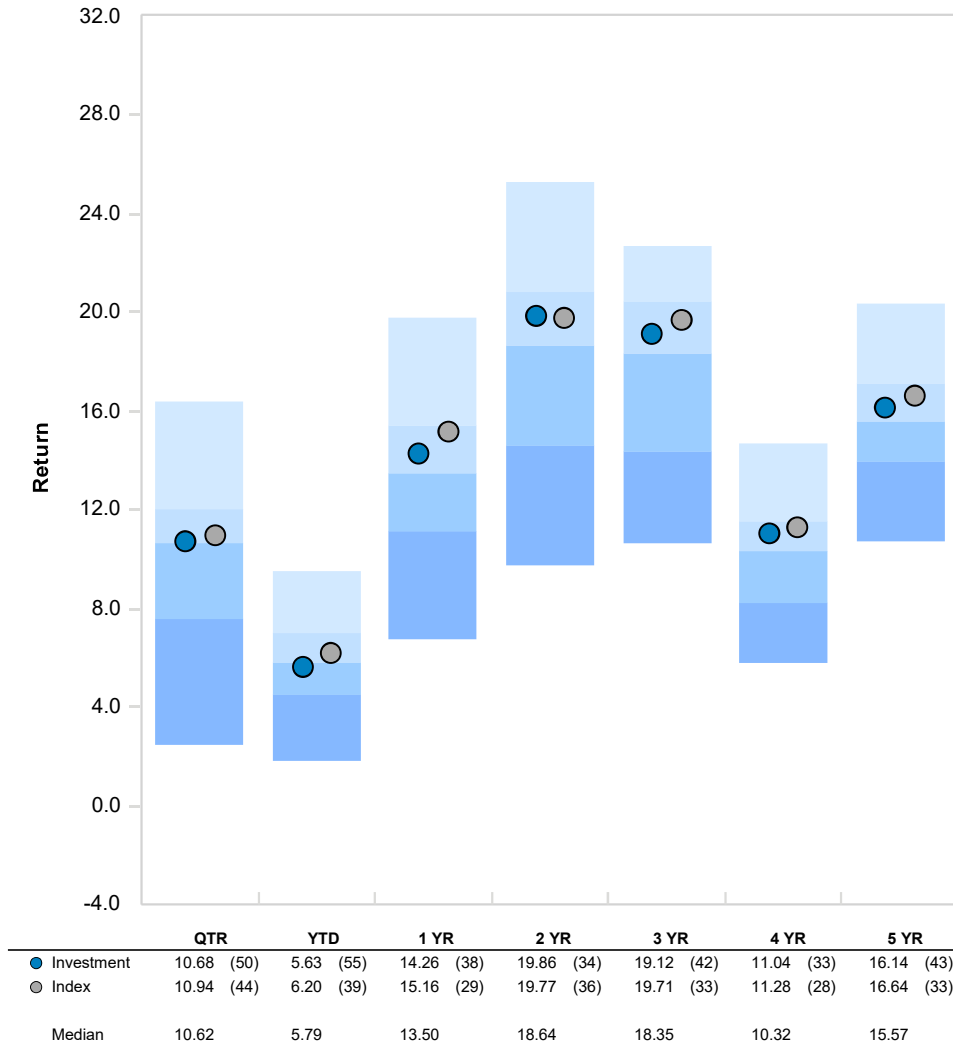
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)

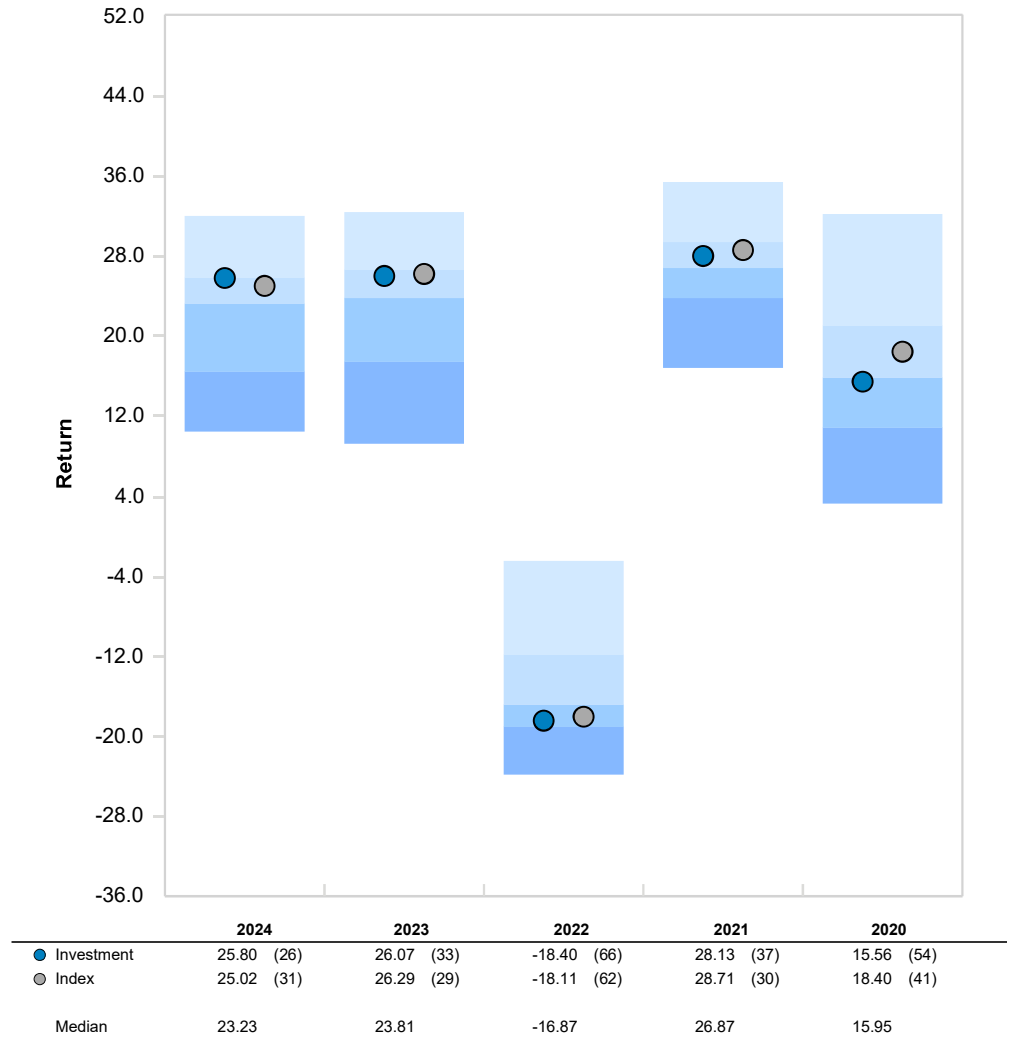


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-4.57 (57)	2.81 (26)	5.22 (63)	4.07 (30)	11.75 (34)	11.40 (54)
Index	-4.27 (48)	2.41 (36)	5.89 (41)	4.28 (22)	10.56 (50)	11.69 (43)
Median	-4.35	2.08	5.63	2.92	10.55	11.50

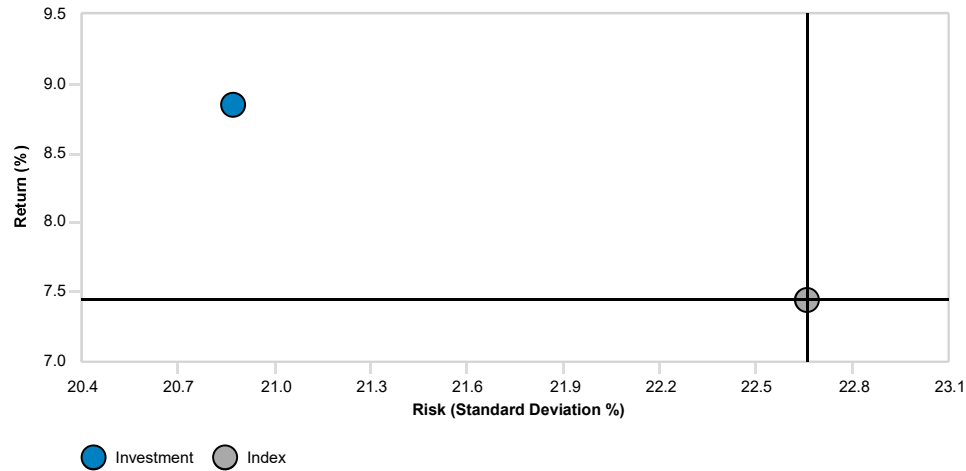
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.85	20.87	0.30	93.92	7	88.77	5
Index	7.45	22.66	0.23	100.00	6	100.00	6

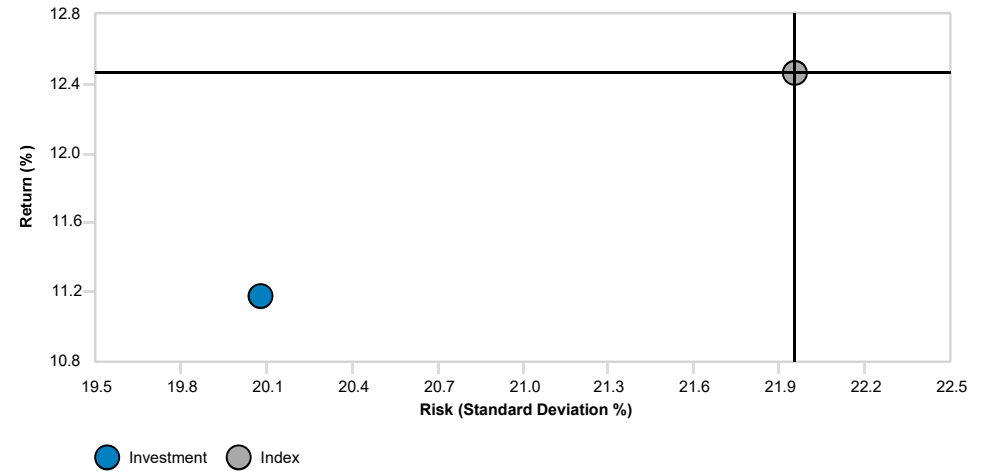
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.17	20.08	0.49	89.78	11	90.20	9
Index	12.47	21.95	0.52	100.00	11	100.00	9

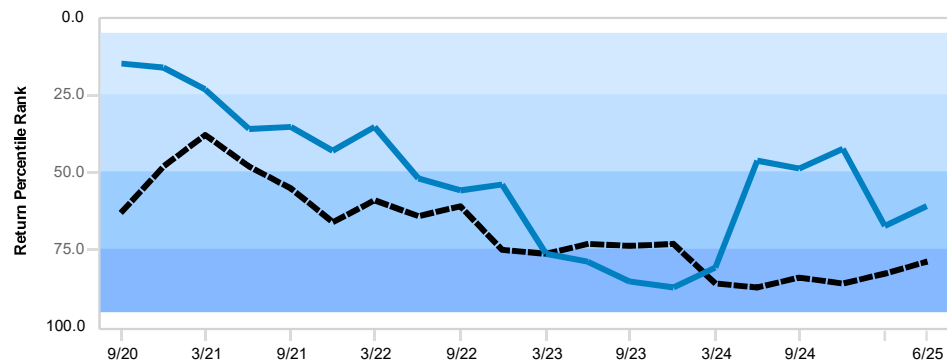
Risk and Return 3 Years



Risk and Return 5 Years

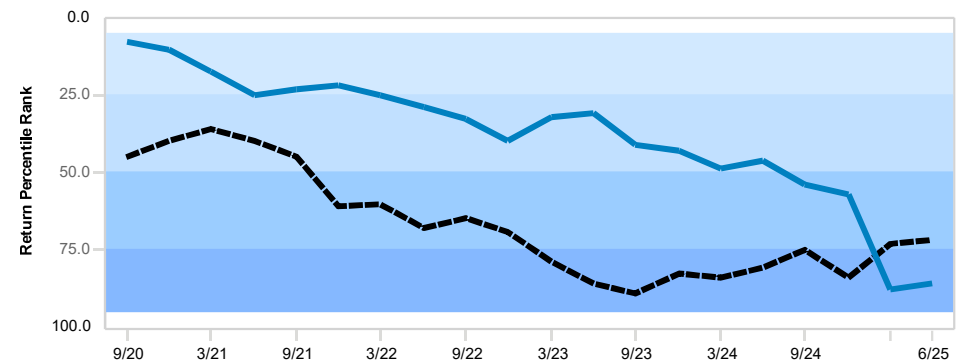


3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



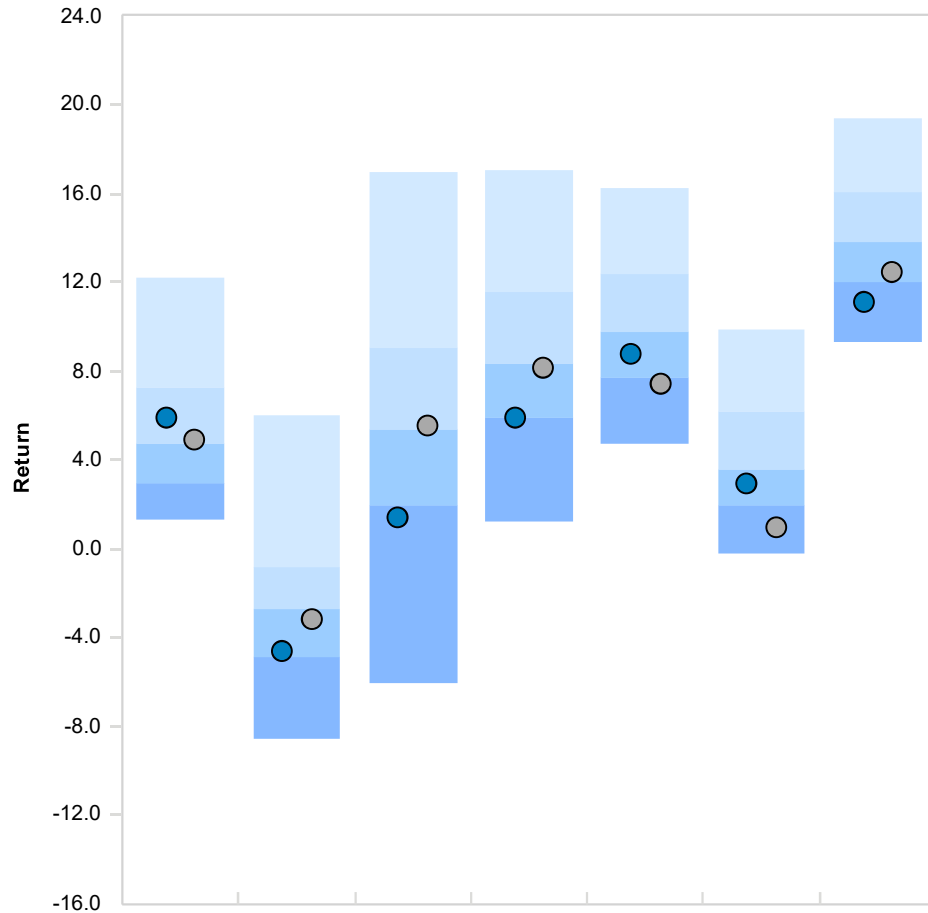
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	7 (35%)	5 (25%)	5 (25%)
Index	20	0 (0%)	3 (15%)	10 (50%)	7 (35%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



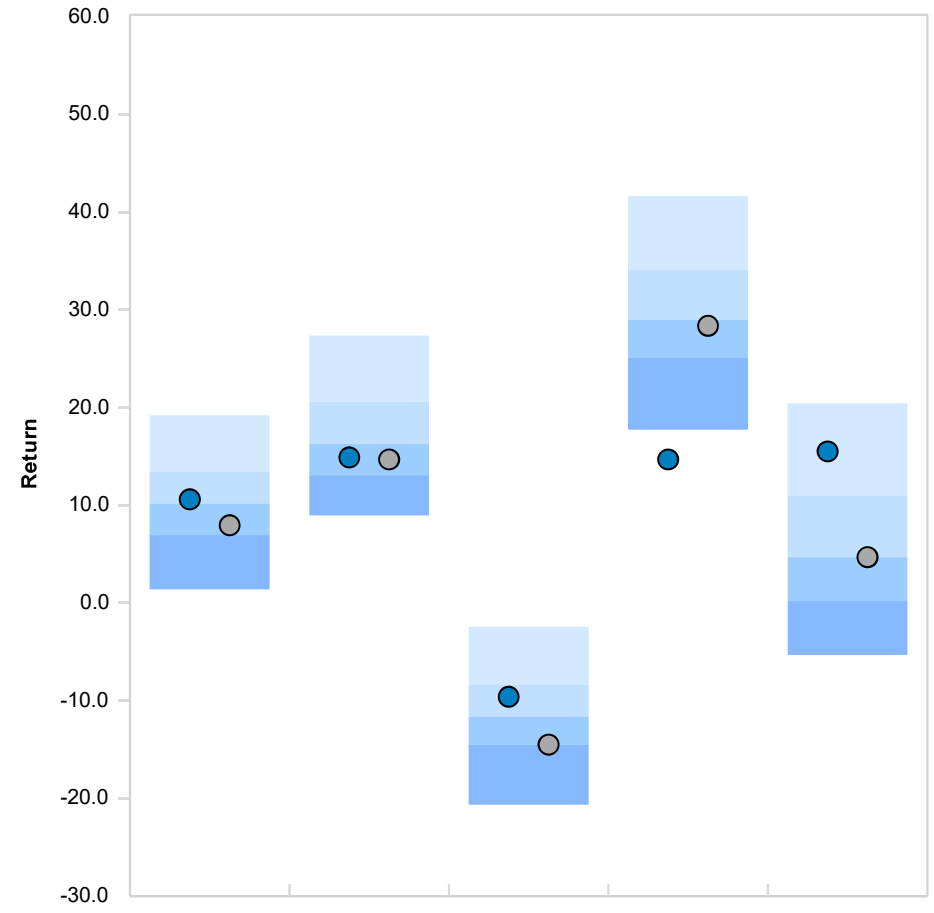
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	9 (45%)	2 (10%)	2 (10%)
Index	20	0 (0%)	5 (25%)	8 (40%)	7 (35%)

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



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.95 (39)	-4.57 (74)	1.42 (78)	5.90 (76)	8.85 (61)	2.95 (60)	11.17 (86)
Index	4.97 (49)	-3.16 (60)	5.54 (49)	8.18 (53)	7.45 (79)	0.95 (87)	12.47 (72)
Median	4.81	-2.65	5.43	8.38	9.78	3.55	13.84

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



	2024	2023	2022	2021	2020
Investment	10.67 (48)	14.94 (62)	-9.57 (32)	14.64 (98)	15.50 (14)
Index	8.05 (69)	14.65 (66)	-14.48 (75)	28.27 (53)	4.63 (51)
Median	10.27	16.36	-11.59	28.90	4.69

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-9.93 (85)	-0.70 (61)	7.03 (75)	-0.08 (6)	4.21 (67)	11.27 (74)
Index	-7.74 (60)	-1.06 (66)	10.15 (20)	-3.64 (50)	2.90 (90)	15.26 (14)
Median	-7.25	-0.24	8.24	-3.65	5.03	12.80

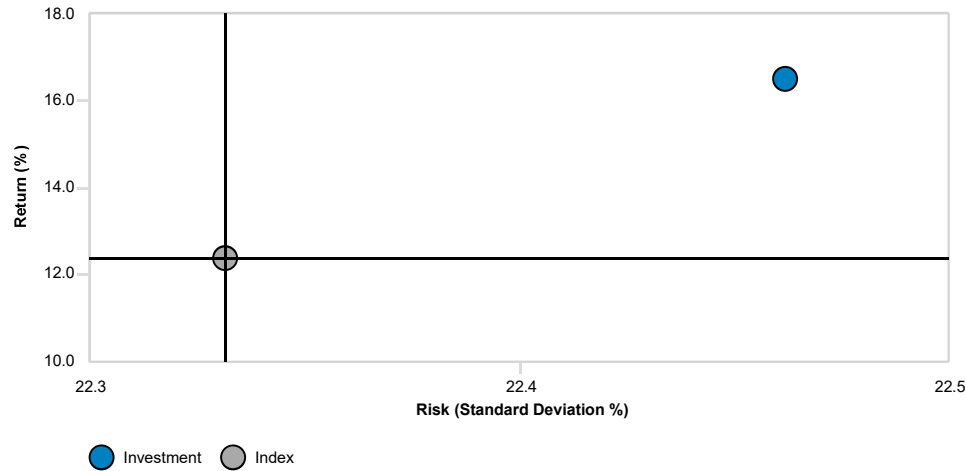
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.53	22.46	0.60	103.71	9	91.43	3
Index	12.38	22.33	0.43	100.00	9	100.00	3

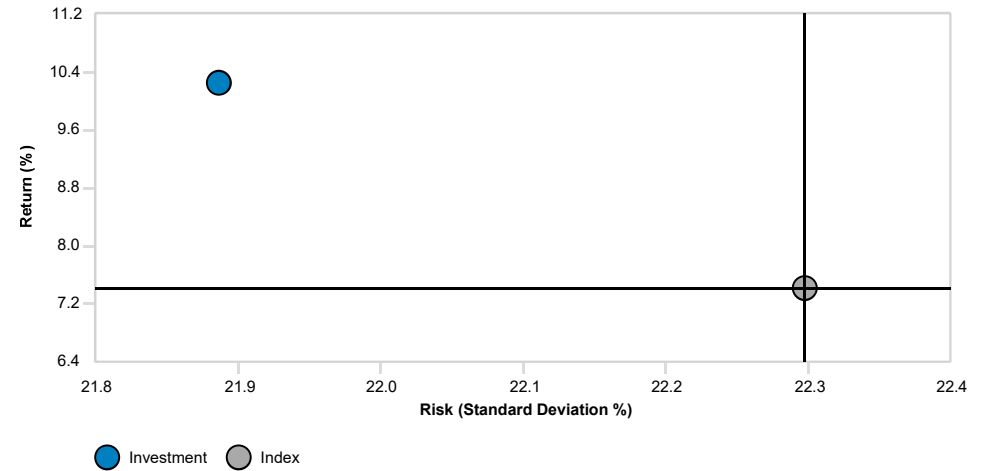
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.25	21.89	0.43	103.23	14	94.74	6
Index	7.42	22.30	0.31	100.00	14	100.00	6

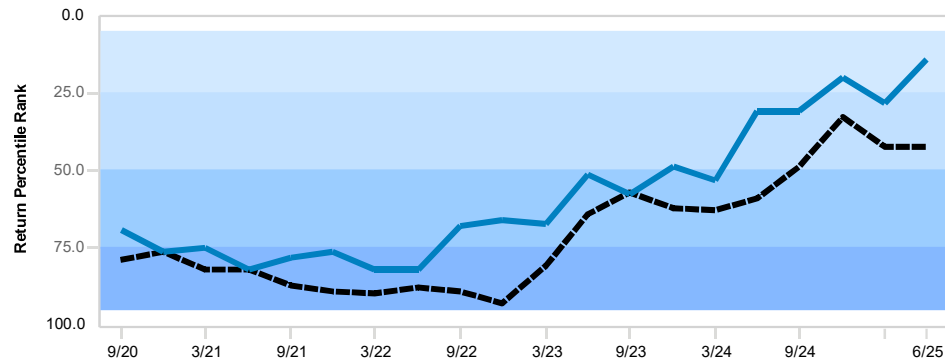
Risk and Return 3 Years



Risk and Return 5 Years

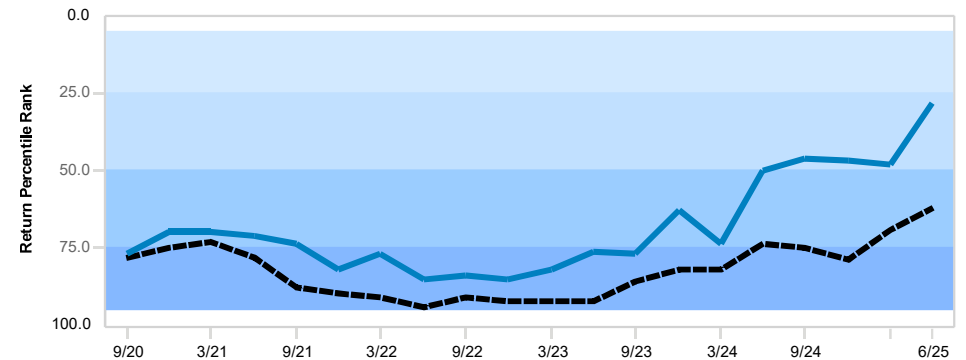


3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



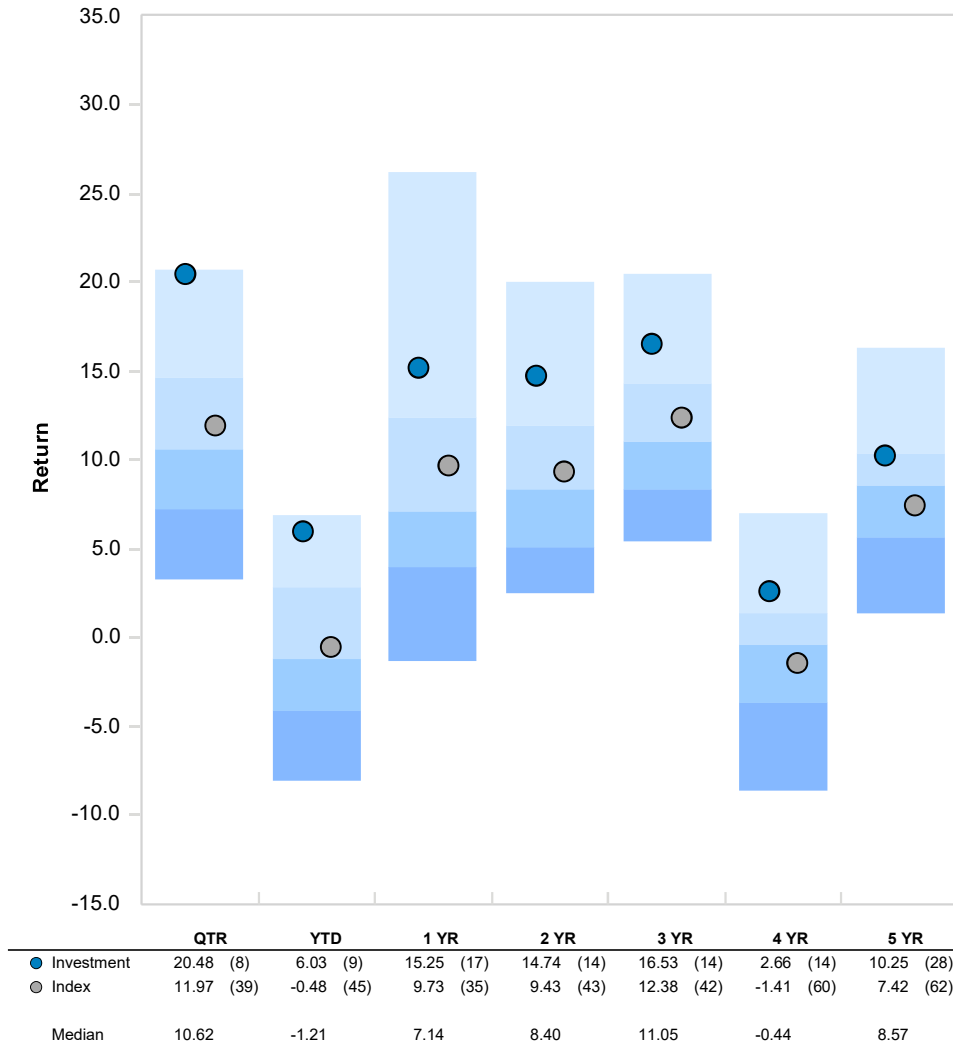
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	4 (20%)	8 (40%)	6 (30%)
Index	20	0 (0%)	4 (20%)	5 (25%)	11 (55%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)

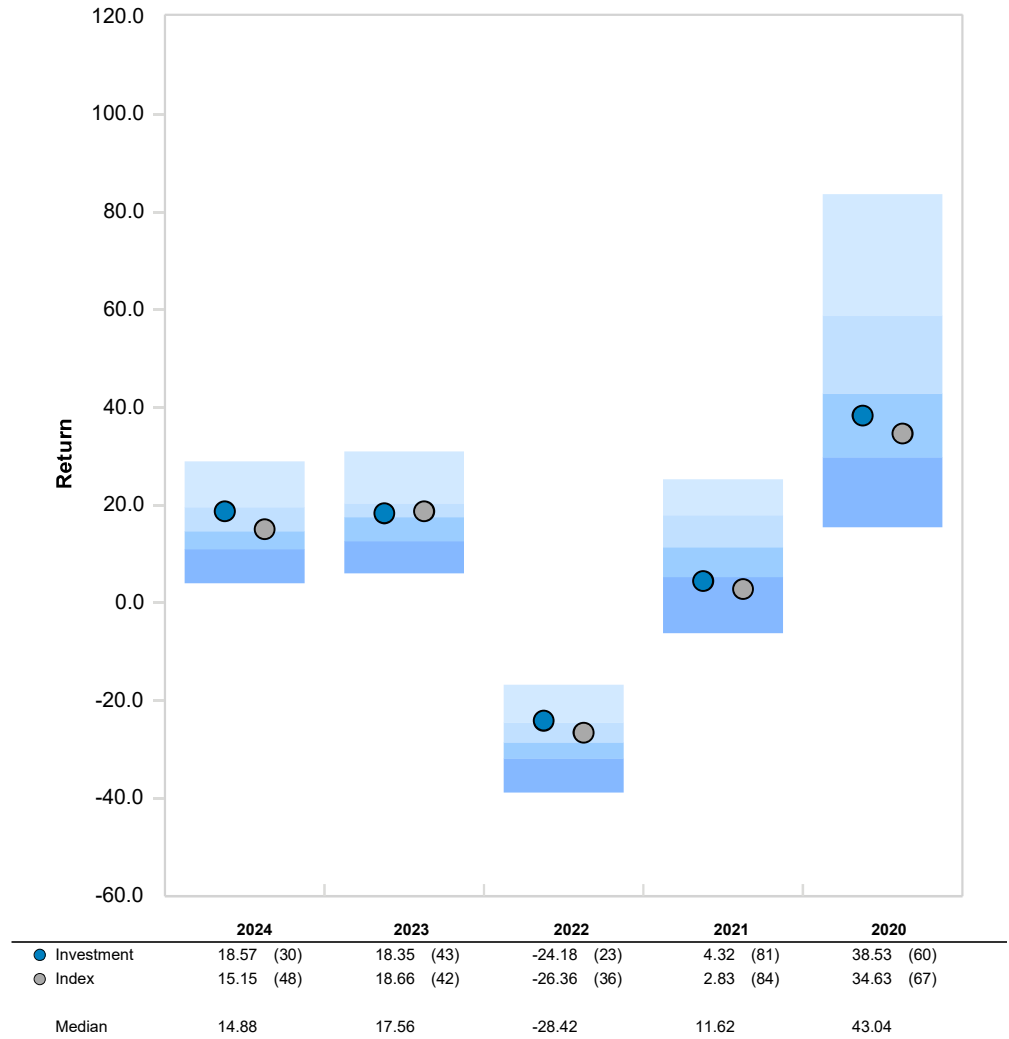


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	6 (30%)	9 (45%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

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



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



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-11.99 (65)	2.68 (35)	5.86 (77)	3.27 (3)	5.64 (67)	14.67 (10)
Index	-11.12 (54)	1.70 (44)	8.41 (38)	-2.92 (54)	7.58 (45)	12.75 (20)
Median	-10.79	1.24	7.57	-2.56	7.06	10.83

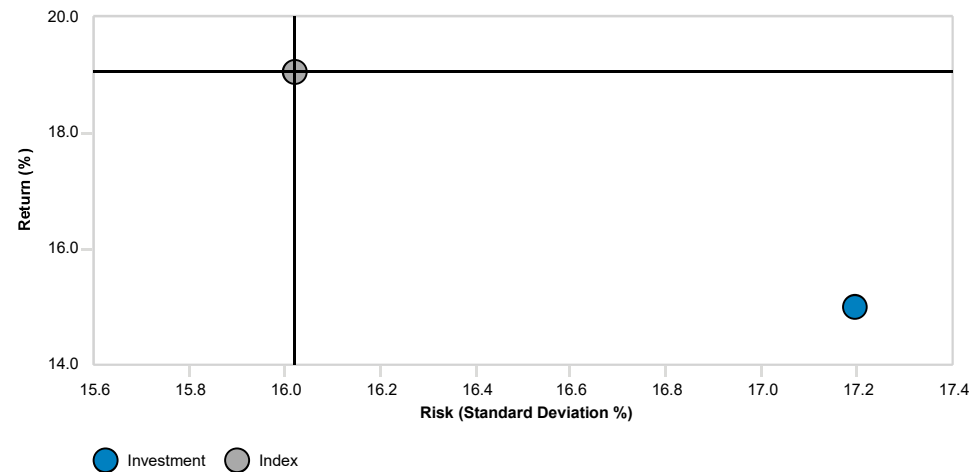
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.00	17.19	0.64	93.72	8	107.51	4
Index	19.08	16.02	0.90	100.00	9	100.00	3

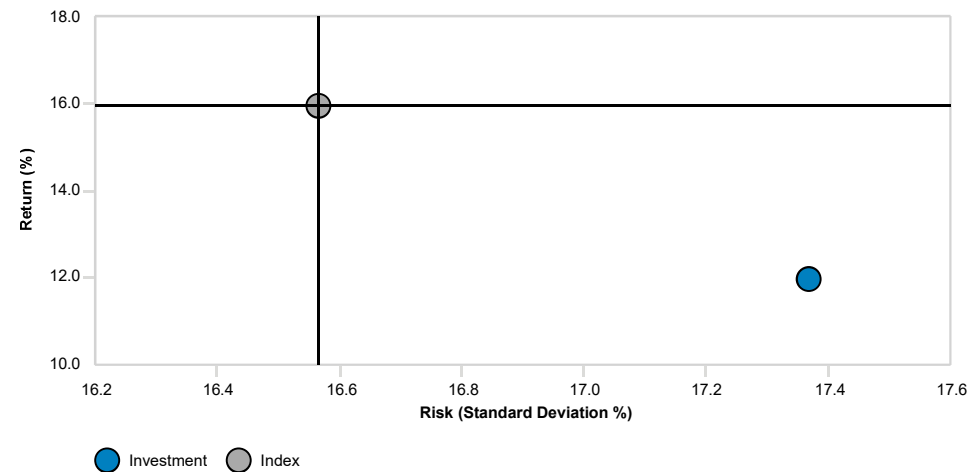
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.98	17.37	0.58	89.36	14	99.16	6
Index	15.96	16.56	0.82	100.00	14	100.00	6

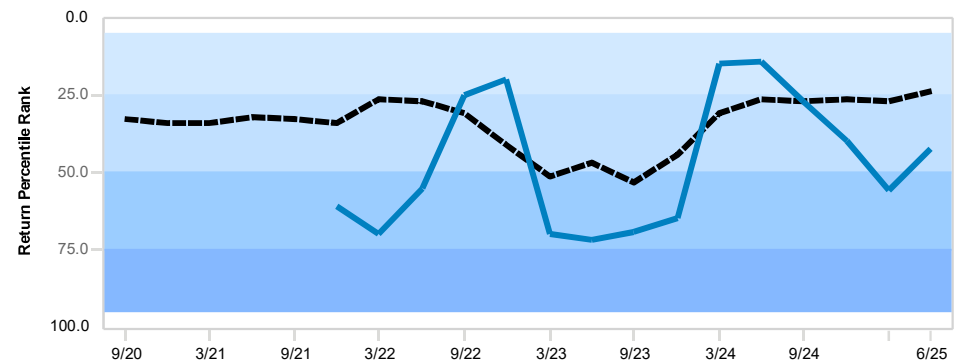
Risk and Return 3 Years



Risk and Return 5 Years

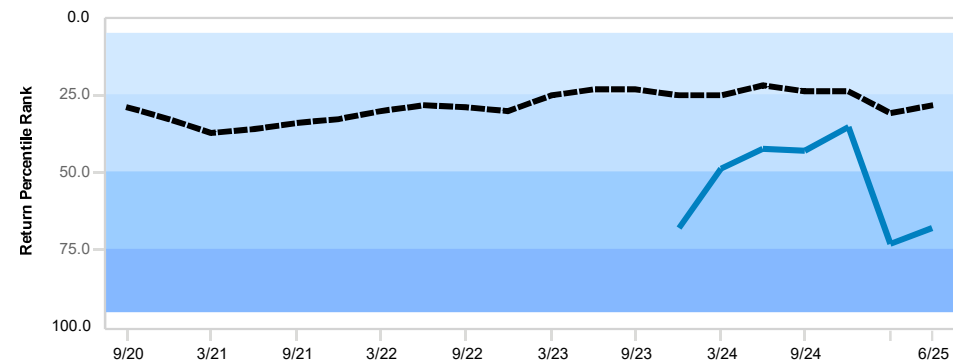


3 Year Rolling Percentile Rank IM U.S. Equity (SA+CF)



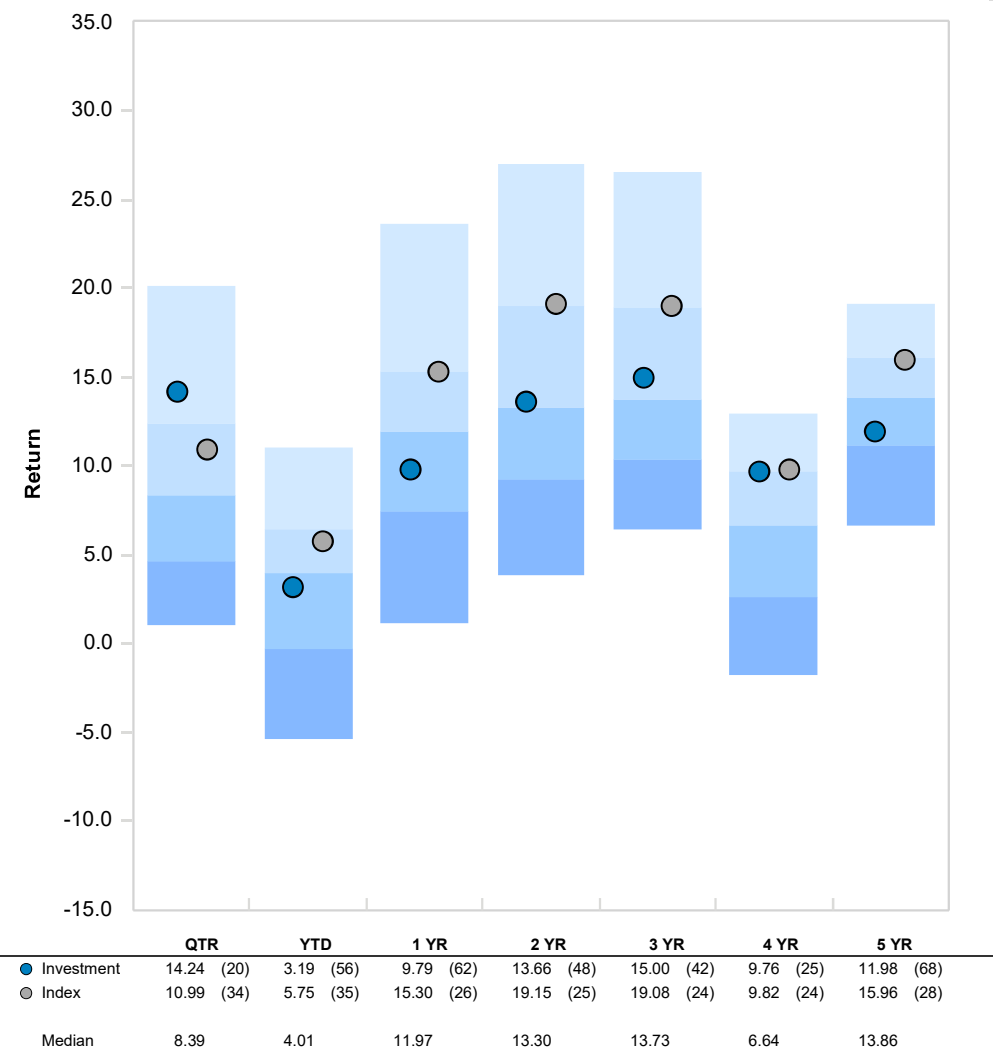
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	4 (27%)	3 (20%)	8 (53%)	0 (0%)
Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Equity (SA+CF)

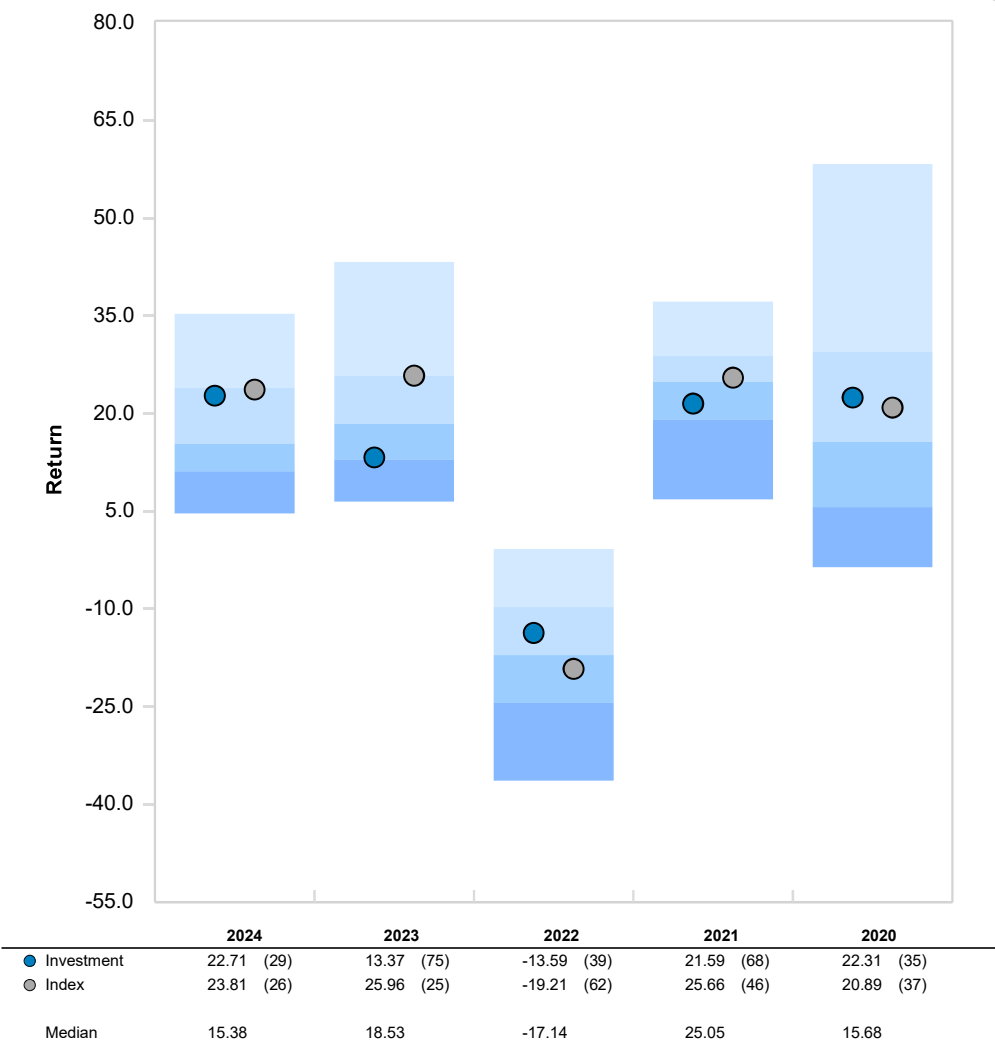


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	4 (57%)	3 (43%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-9.67 (82)	3.53 (24)	2.77 (91)	-0.93 (45)	16.41 (3)	9.56 (79)
Index	-4.72 (43)	2.63 (32)	6.23 (58)	3.22 (23)	10.02 (39)	12.07 (44)
Median	-5.65	0.80	6.91	-1.51	8.98	11.74

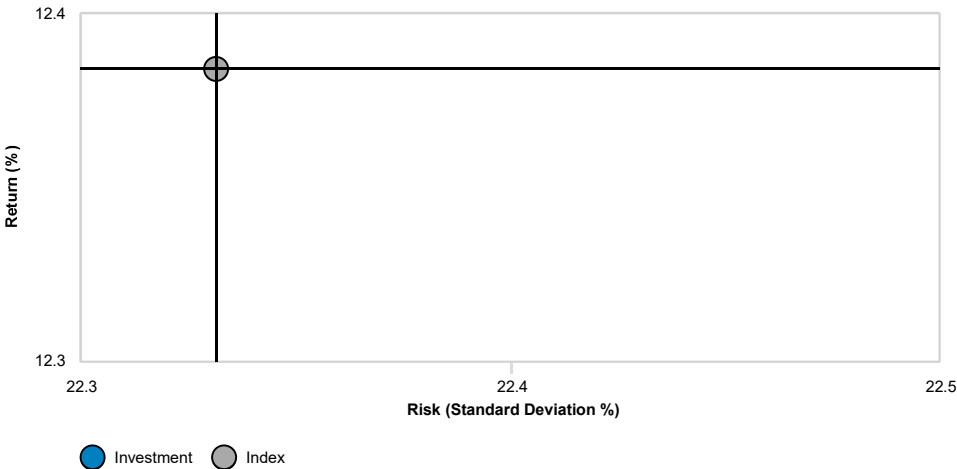
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.38	22.33	0.43	100.00	9	100.00	3

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.42	22.30	0.31	100.00	14	100.00	6

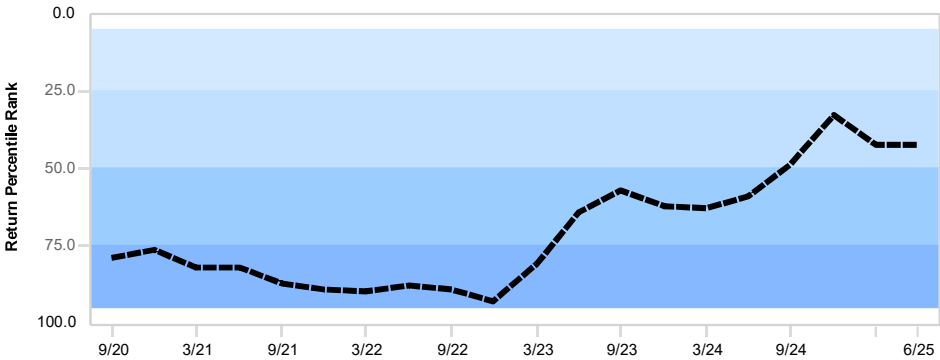
Risk and Return 3 Years



Risk and Return 5 Years

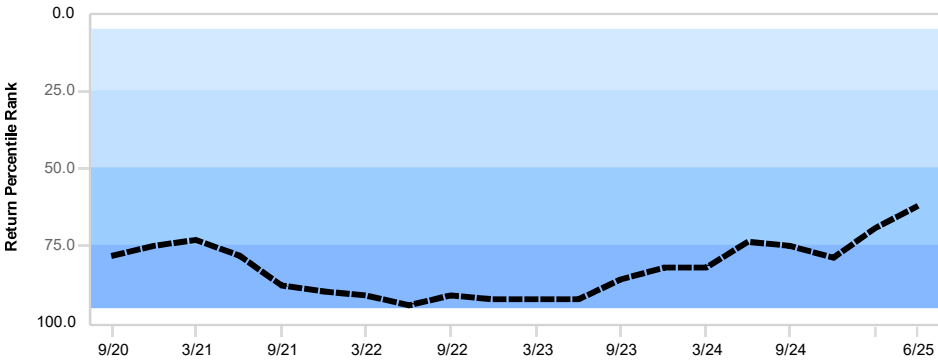


3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



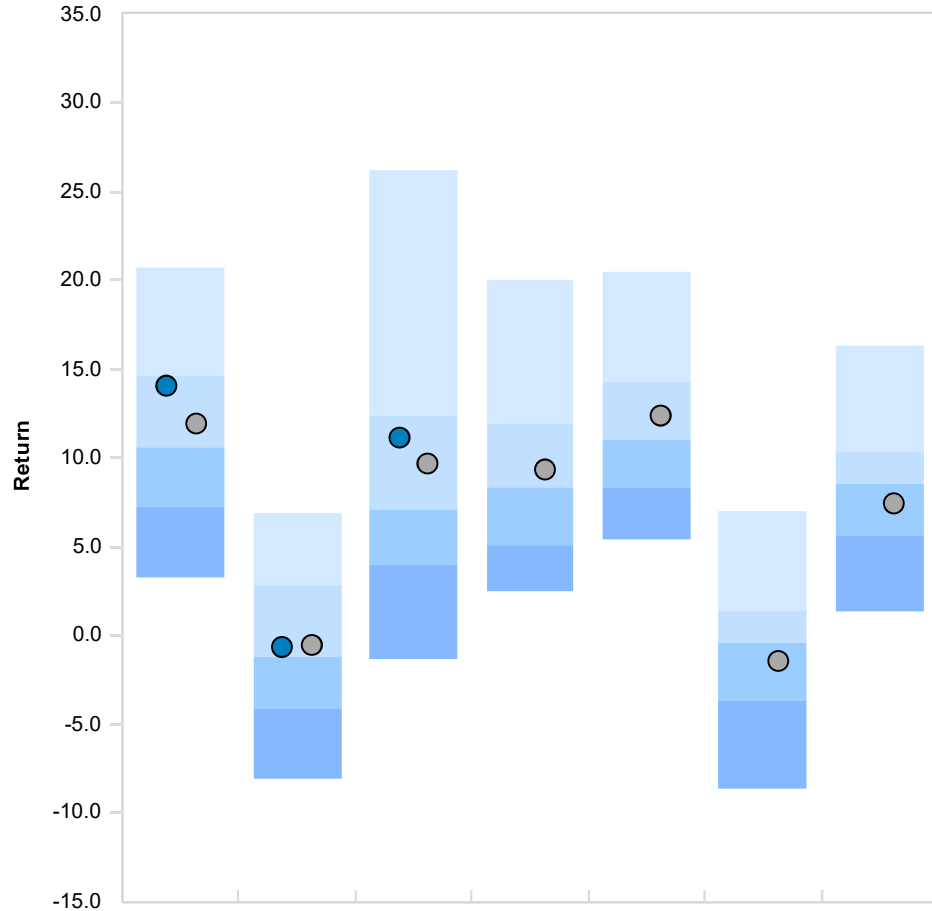
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	4 (20%)	5 (25%)	11 (55%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)

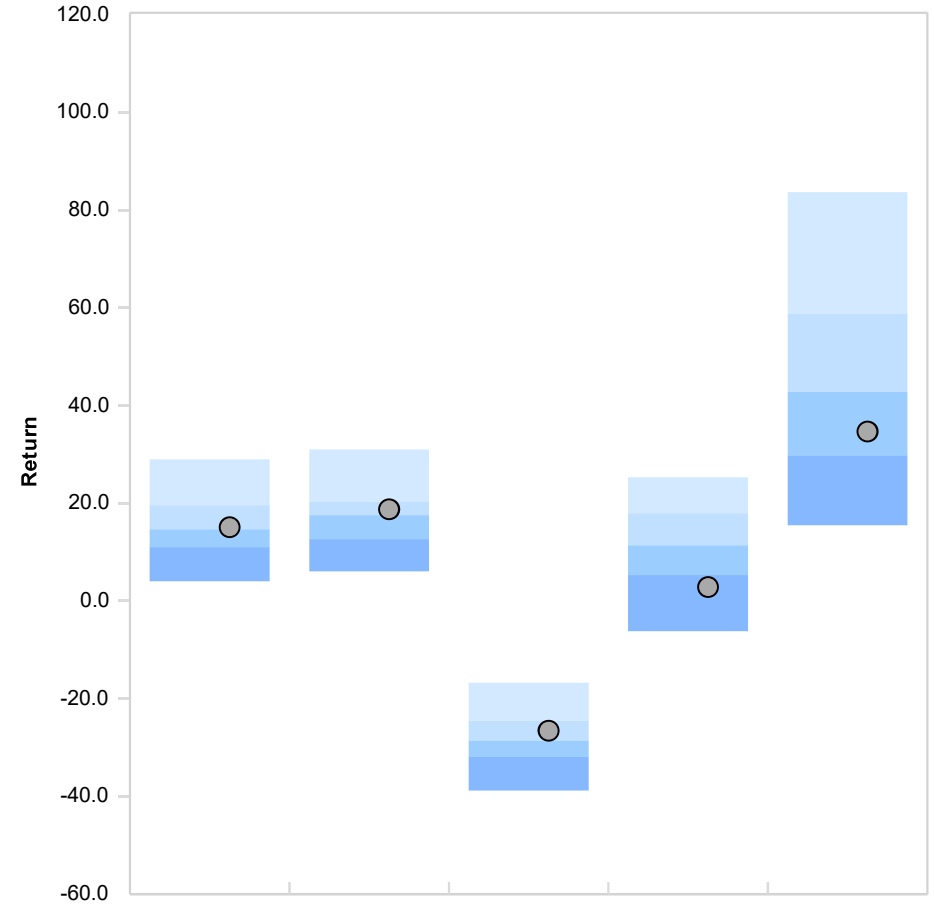


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

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



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



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-12.89 (78)	2.58 (36)	9.09 (29)	-6.24 (86)	N/A	N/A
Index	-11.12 (54)	1.70 (44)	8.41 (38)	-2.92 (54)	7.58 (45)	12.75 (20)
Median	-10.79	1.24	7.57	-2.56	7.06	10.83

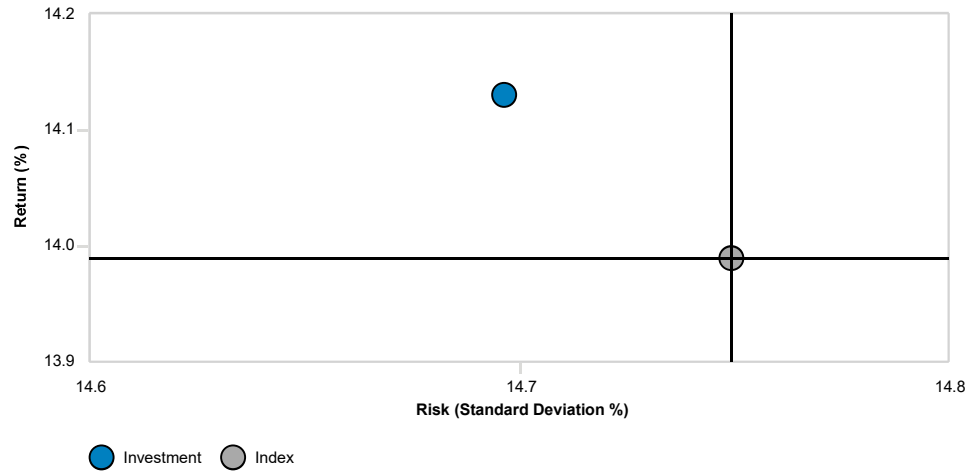
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.13	14.70	0.67	100.09	9	99.37	3
Index	13.99	14.75	0.66	100.00	9	100.00	3

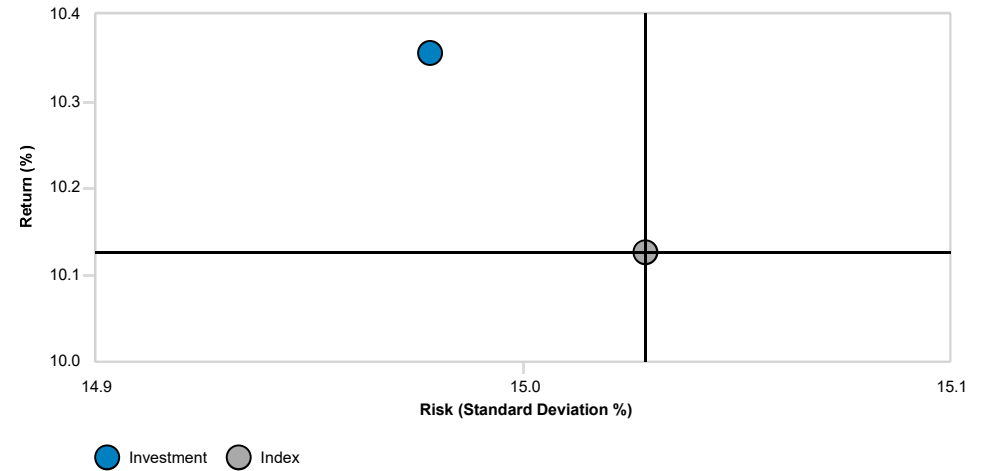
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.36	14.98	0.55	100.37	14	99.34	6
Index	10.13	15.03	0.54	100.00	14	100.00	6

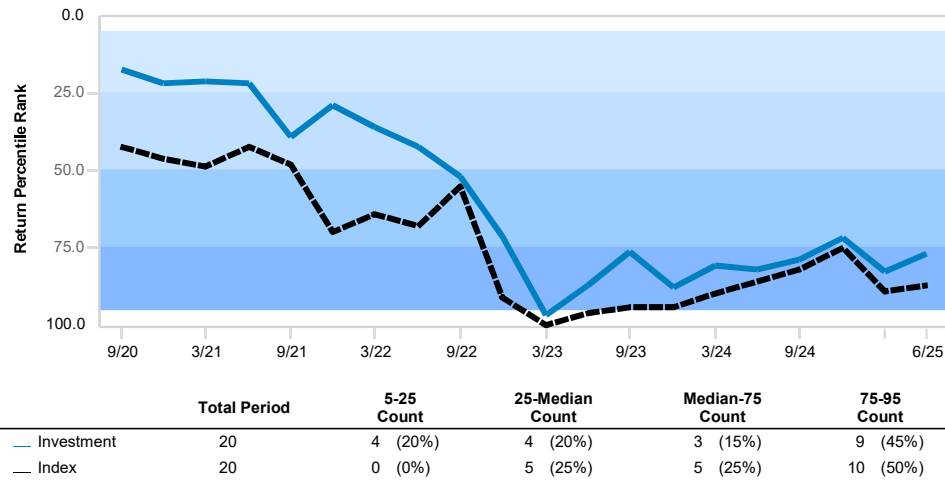
Risk and Return 3 Years



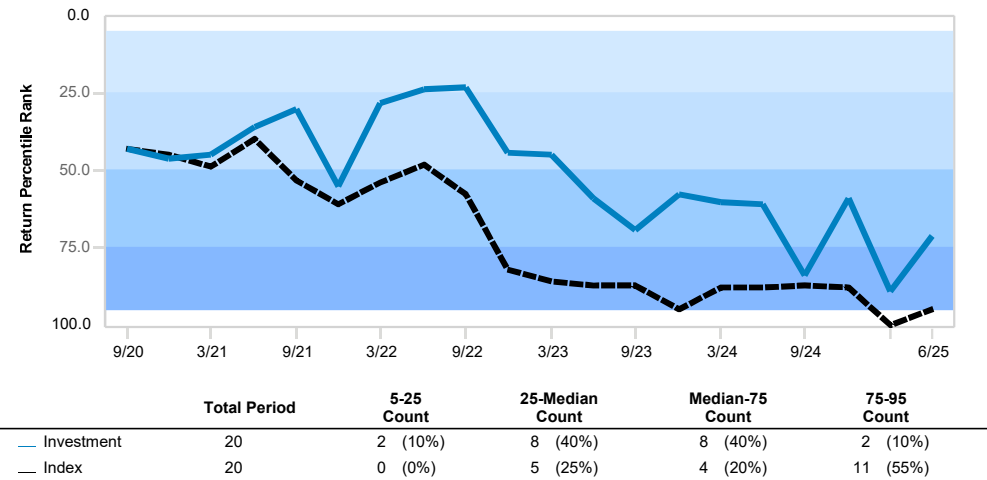
Risk and Return 5 Years



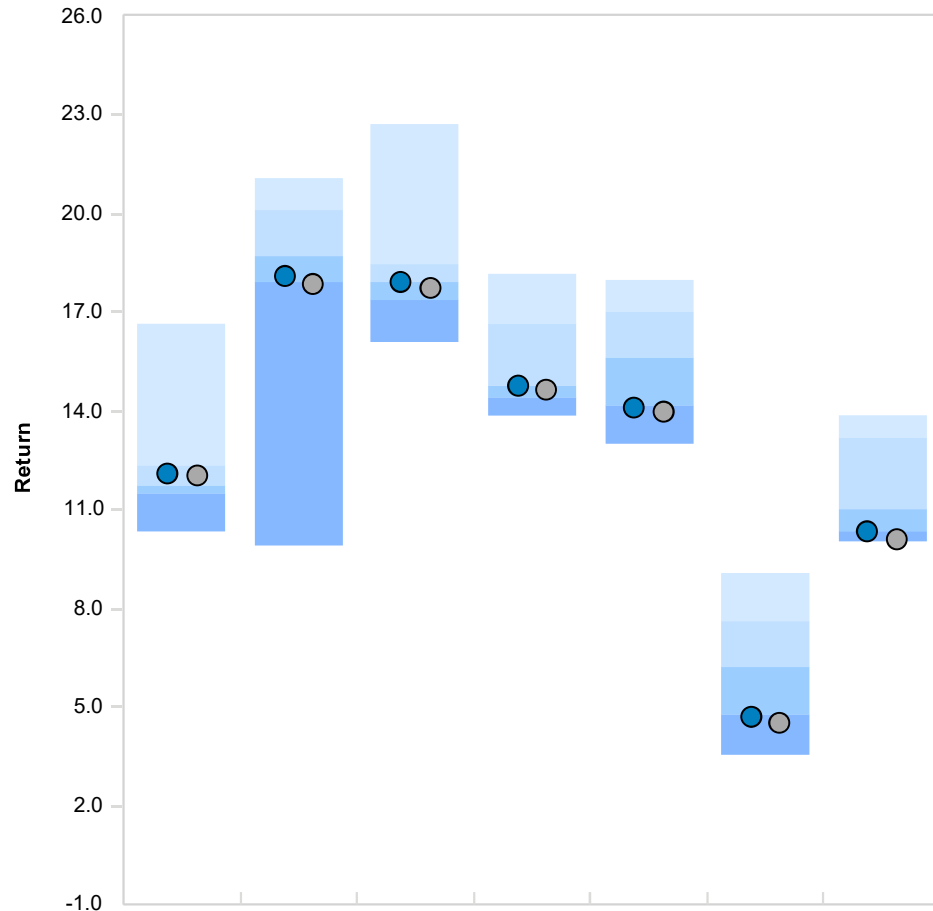
3 Year Rolling Percentile Rank IM Enhanced and Indexed International Equity (SA+CF)



5 Year Rolling Percentile Rank IM Enhanced and Indexed International Equity (SA+CF)

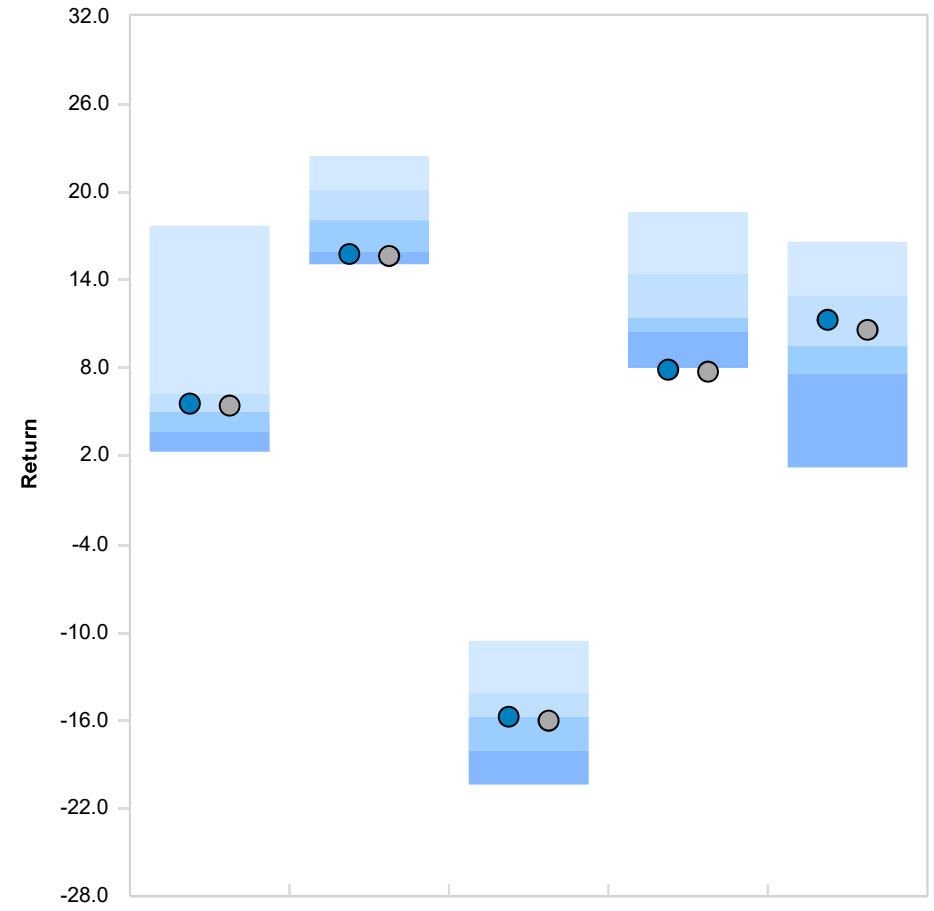


Peer Group Analysis - IM Enhanced and Indexed International Equity (SA+CF)



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	12.10 (33)	18.12 (71)	17.93 (55)	14.77 (51)	14.13 (77)	4.69 (81)	10.36 (71)
Index	12.03 (34)	17.90 (76)	17.72 (68)	14.63 (63)	13.99 (87)	4.52 (89)	10.13 (95)
Median	11.75	18.70	17.96	14.77	15.64	6.23	11.04

Peer Group Analysis - IM Enhanced and Indexed International Equity (SA+CF)



	2024	2023	2022	2021	2020
Investment	5.62 (27)	15.79 (85)	-15.81 (57)	7.96 (99)	11.27 (36)
Index	5.53 (28)	15.62 (87)	-16.00 (58)	7.82 (100)	10.65 (49)
Median	5.06	18.06	-15.72	11.44	9.53

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	5.37 (62)	-7.45 (34)	7.87 (34)	1.00 (26)	4.74 (70)	9.72 (86)
Index	5.23 (67)	-7.60 (42)	8.06 (15)	0.96 (39)	4.69 (73)	9.75 (77)
Median	5.53	-7.67	7.23	0.84	5.57	10.40

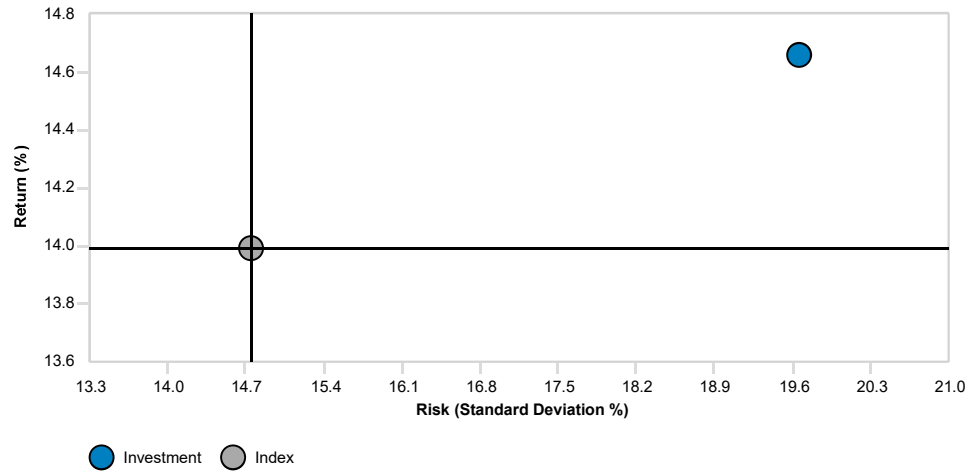
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.66	19.65	0.57	122.69	9	135.19	3
Index	13.99	14.75	0.66	100.00	9	100.00	3

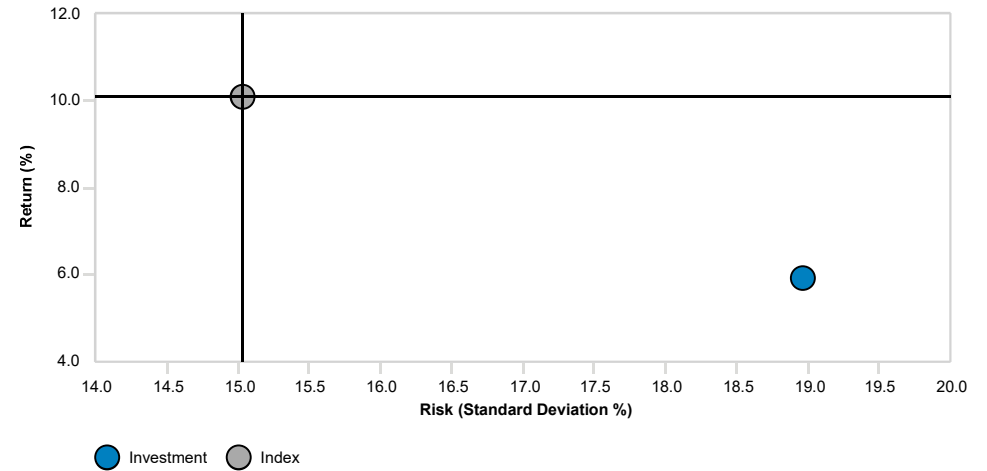
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.92	18.96	0.25	109.38	13	136.46	7
Index	10.13	15.03	0.54	100.00	14	100.00	6

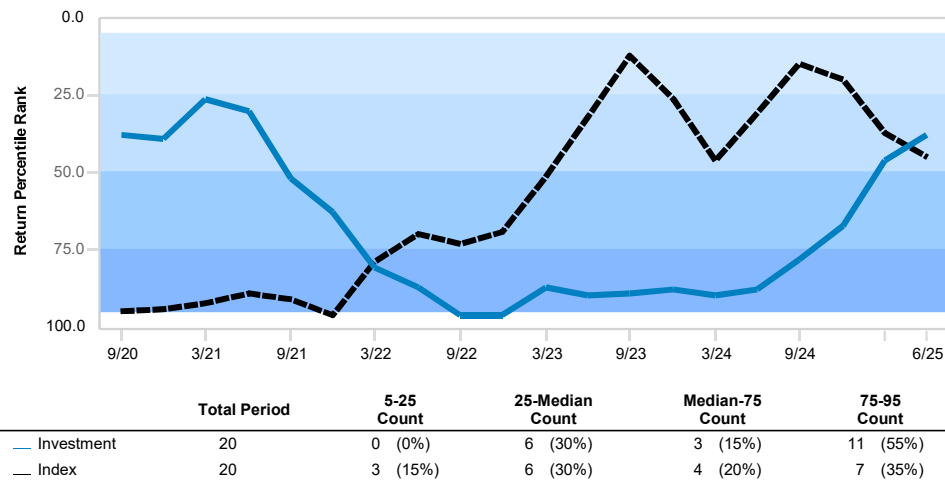
Risk and Return 3 Years



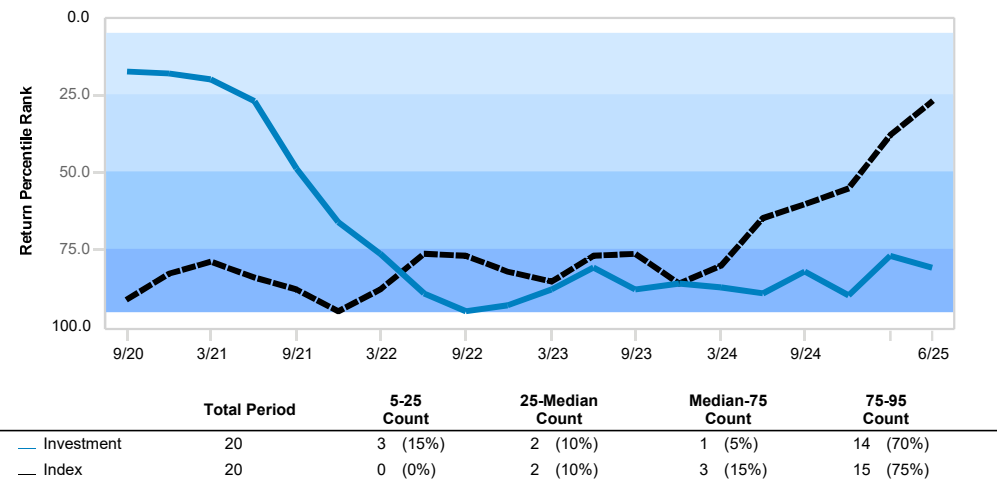
Risk and Return 5 Years



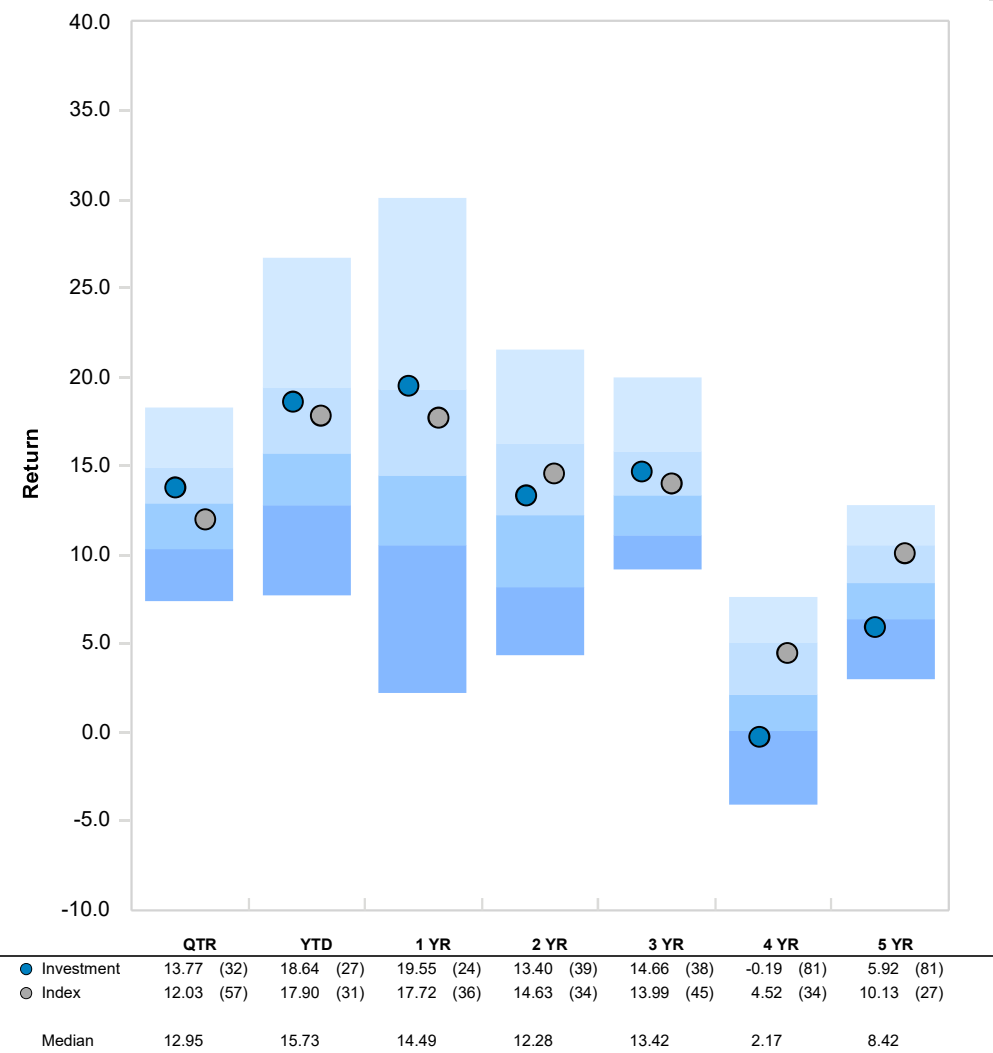
3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (SA+CF)



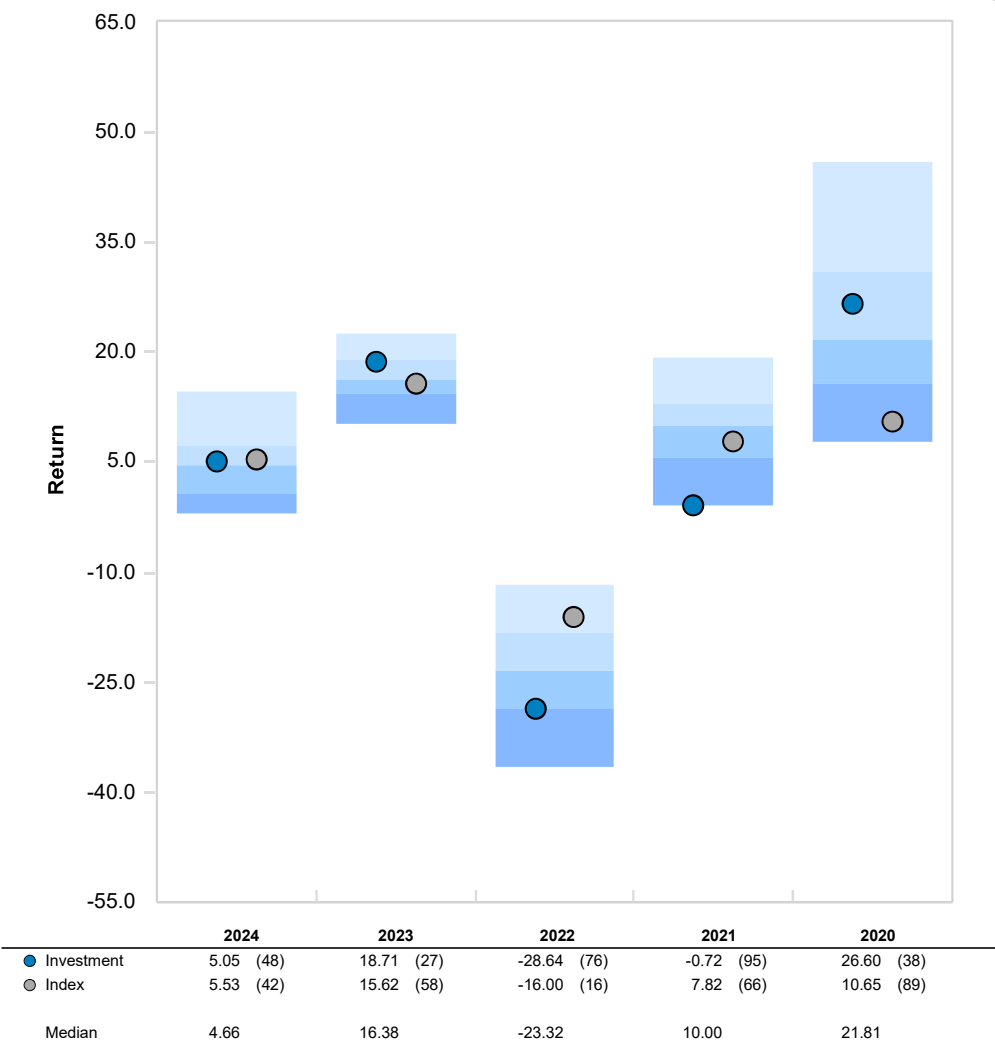
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	4.28 (40)	-7.79 (63)	9.28 (20)	0.57 (25)	3.65 (82)	15.23 (9)
Index	5.23 (30)	-7.60 (57)	8.06 (30)	0.96 (22)	4.69 (65)	9.75 (83)
Median	3.36	-7.30	6.25	-0.52	5.44	11.52

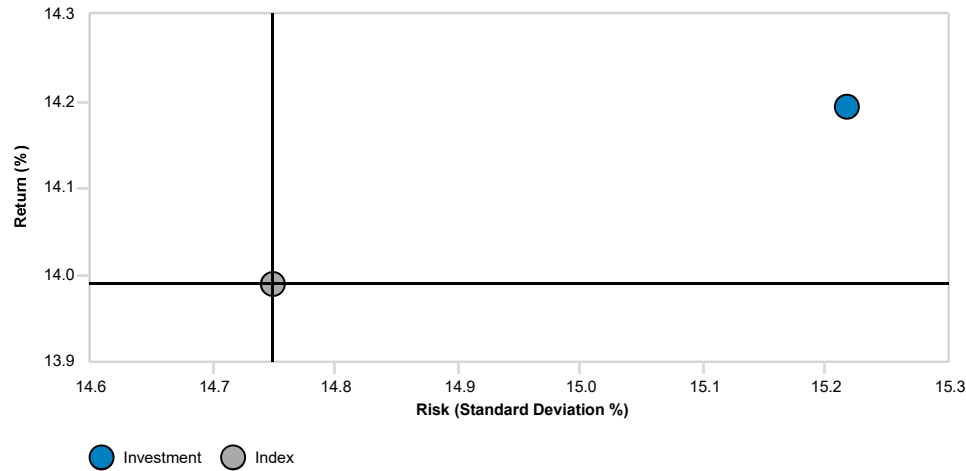
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.19	15.22	0.66	102.70	9	103.66	3
Index	13.99	14.75	0.66	100.00	9	100.00	3

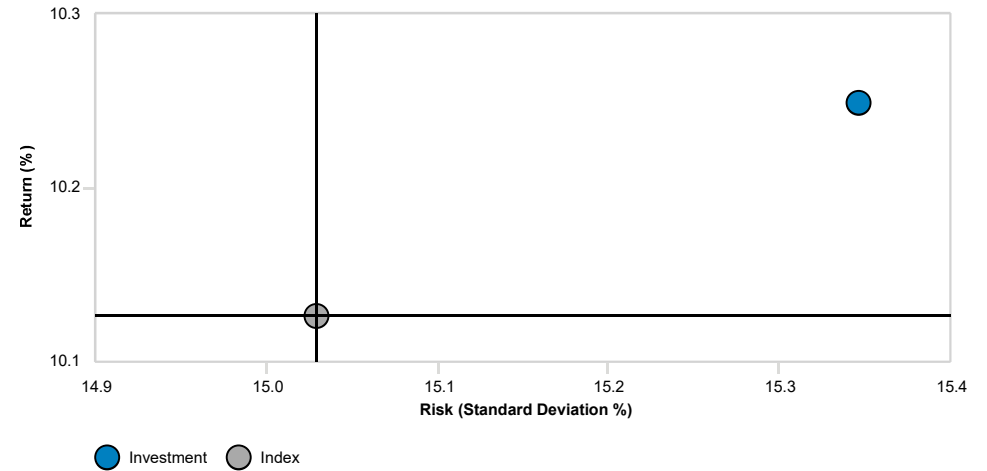
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.25	15.35	0.54	102.42	14	103.07	6
Index	10.13	15.03	0.54	100.00	14	100.00	6

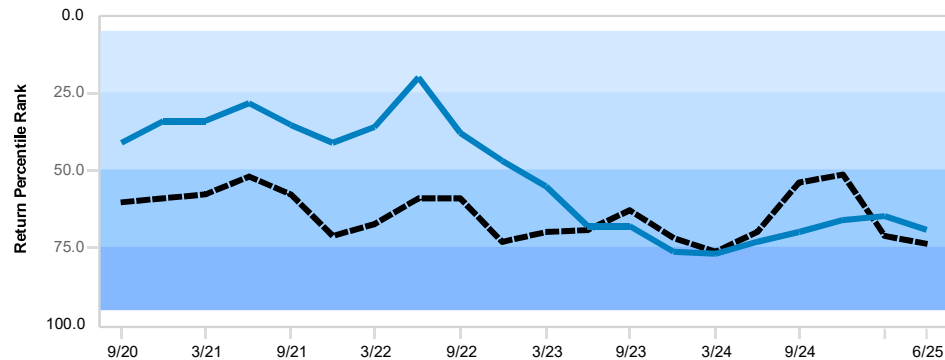
Risk and Return 3 Years



Risk and Return 5 Years

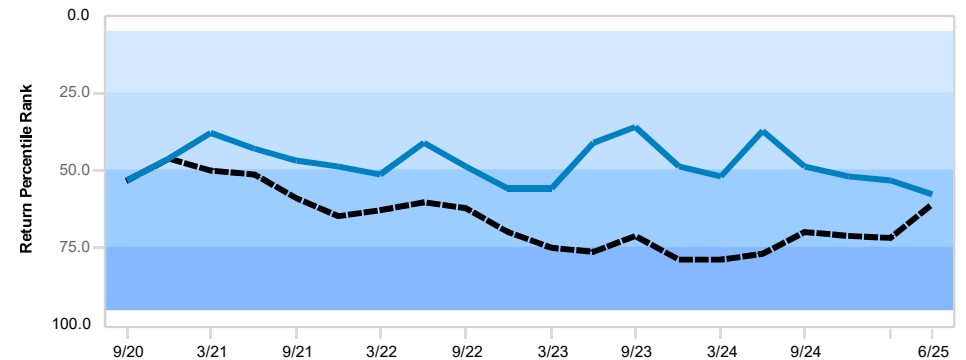


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (SA+CF)



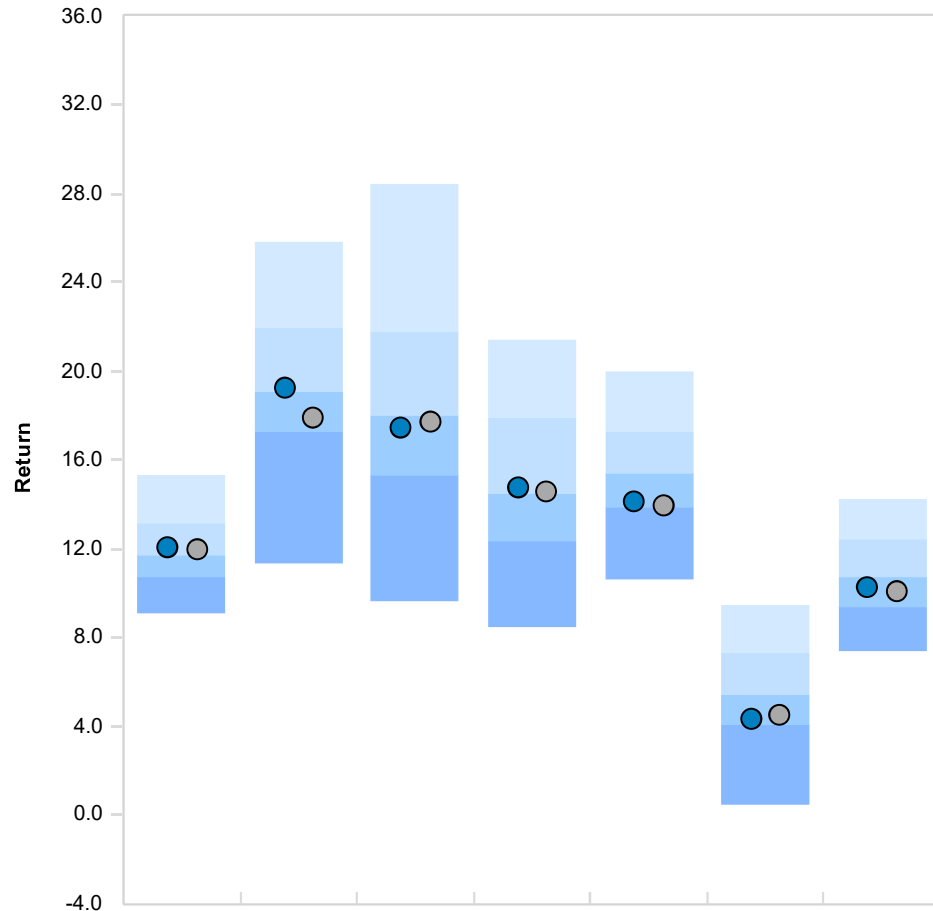
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	8 (40%)	2 (10%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

5 Year Rolling Percentile Rank IM International Large Cap Core Equity (SA+CF)

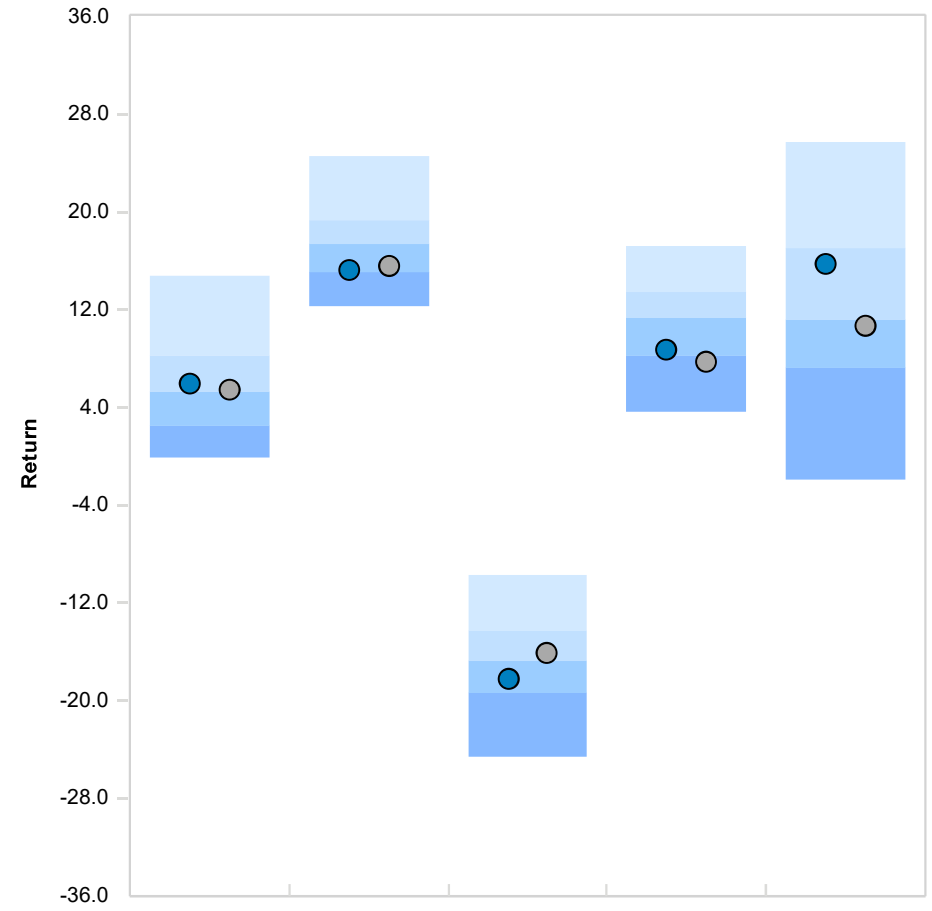


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)

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



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



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	6.43 (50)	-7.27 (46)	6.21 (59)	1.58 (14)	5.97 (52)	9.42 (71)
Index	5.23 (71)	-7.60 (57)	8.06 (28)	0.96 (27)	4.69 (79)	9.75 (67)
Median	6.42	-7.38	6.64	0.11	5.99	10.37

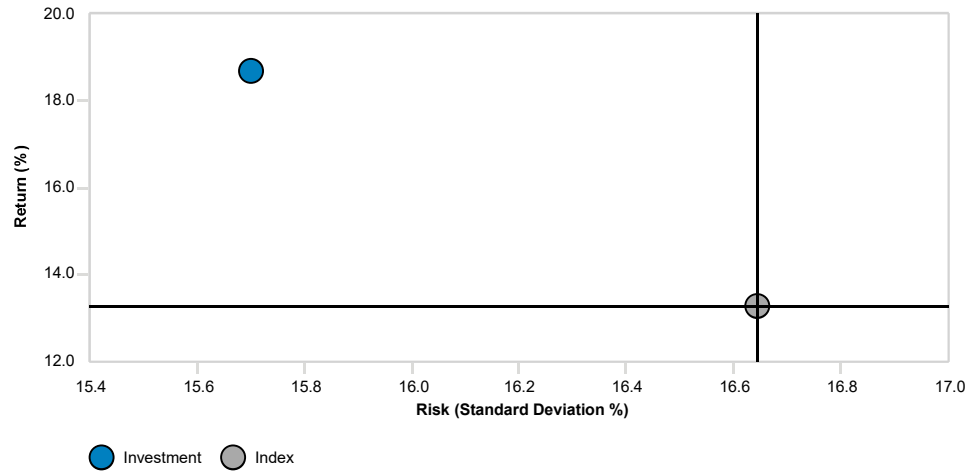
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.73	15.70	0.89	100.07	10	73.97	2
Index	13.30	16.64	0.57	100.00	8	100.00	4

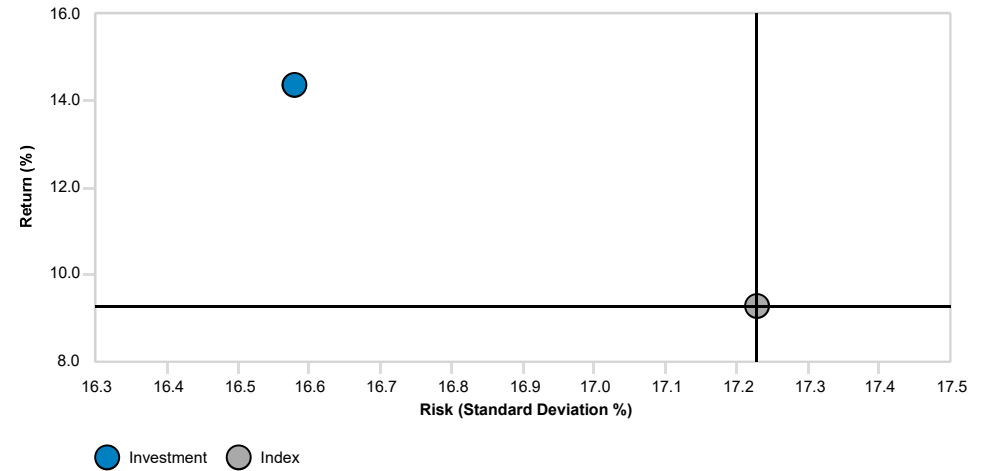
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.38	16.58	0.73	102.22	15	79.80	5
Index	9.28	17.23	0.45	100.00	14	100.00	6

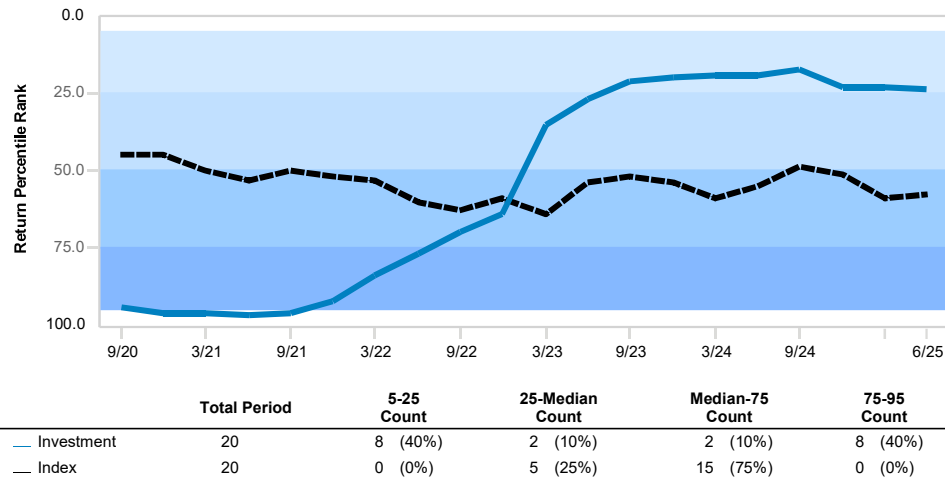
Risk and Return 3 Years



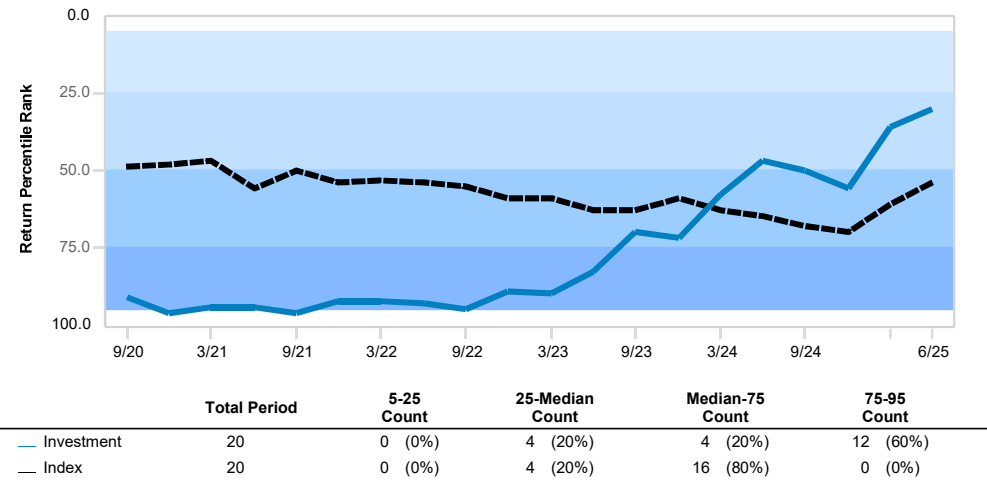
Risk and Return 5 Years



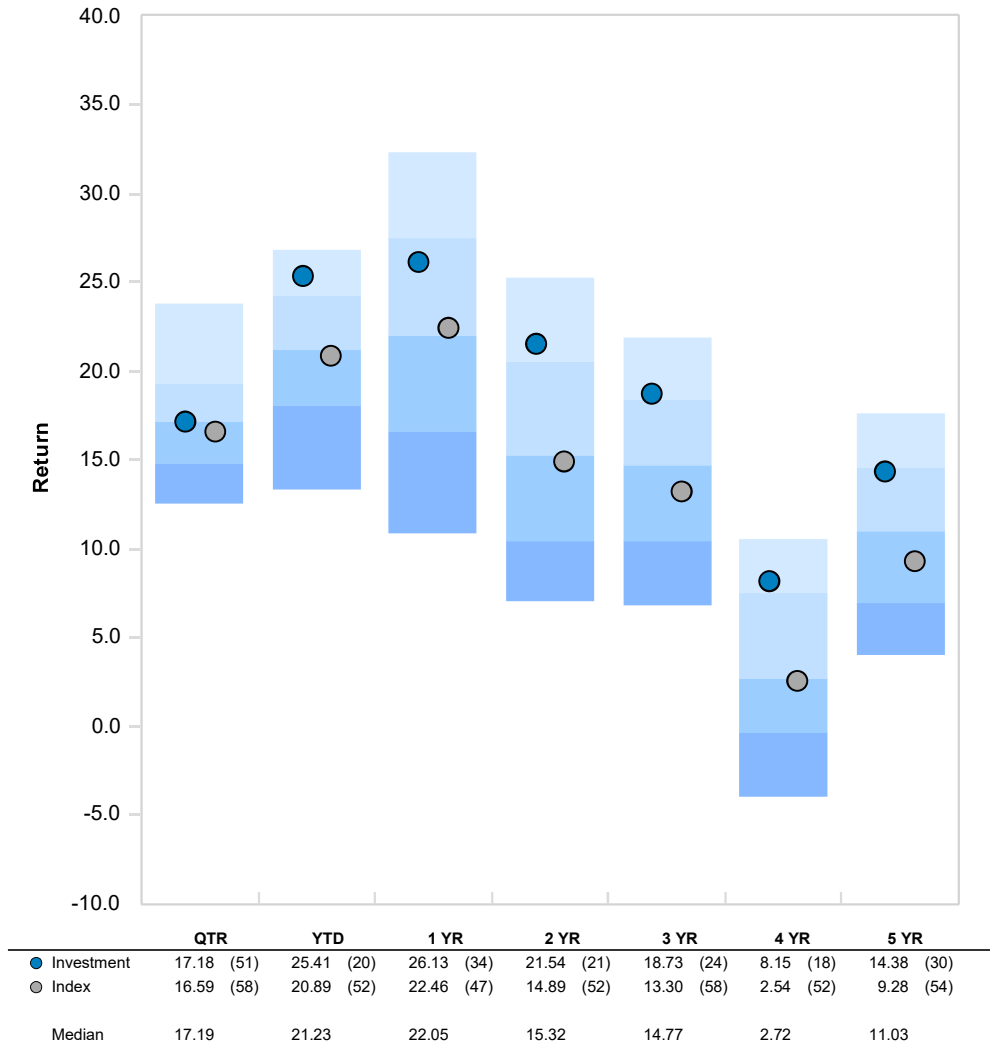
3 Year Rolling Percentile Rank IM International Small Cap Equity (SA+CF)



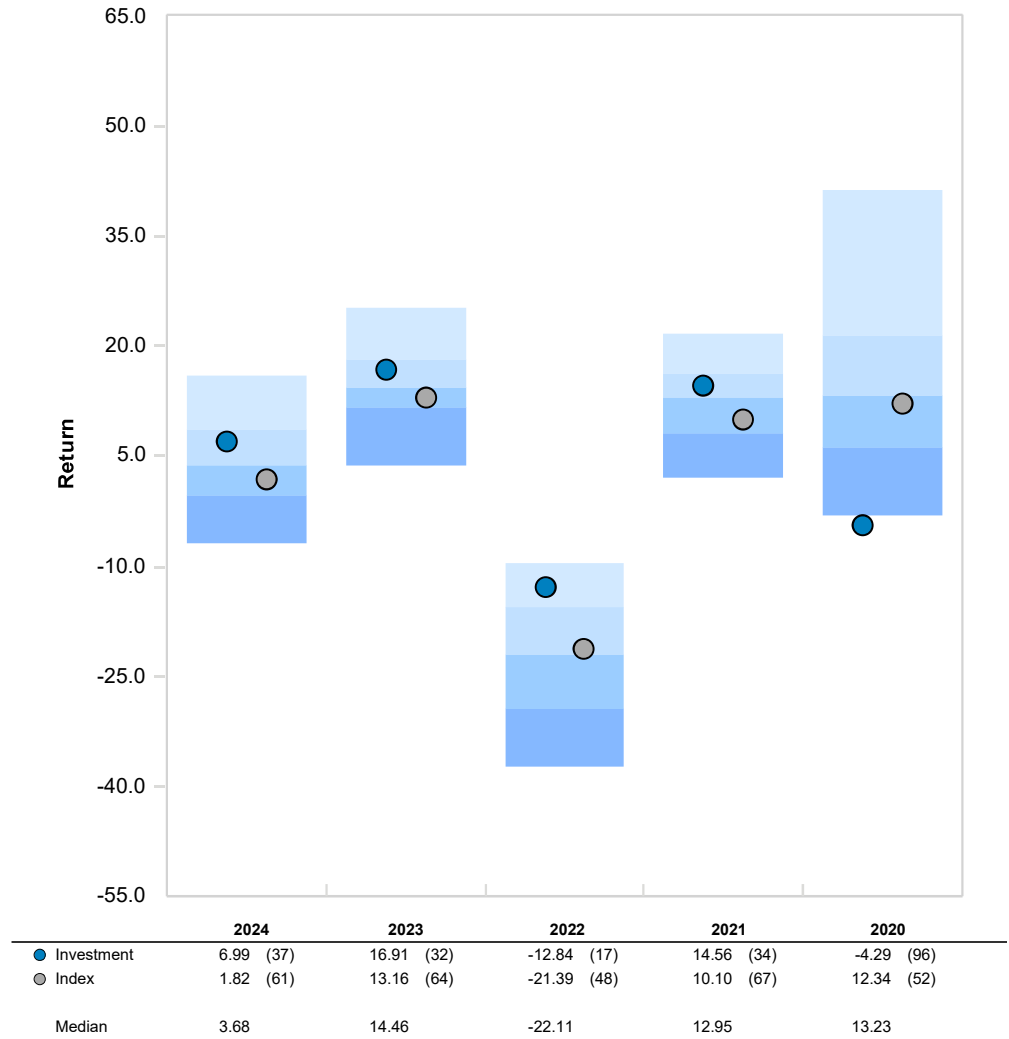
5 Year Rolling Percentile Rank IM International Small Cap Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	7.03 (13)	-7.87 (65)	9.17 (42)	0.81 (30)	5.53 (31)	9.18 (83)
Index	3.69 (46)	-8.36 (71)	10.54 (22)	-1.84 (77)	2.40 (60)	11.14 (37)
Median	2.99	-6.85	8.53	-0.19	3.88	10.61

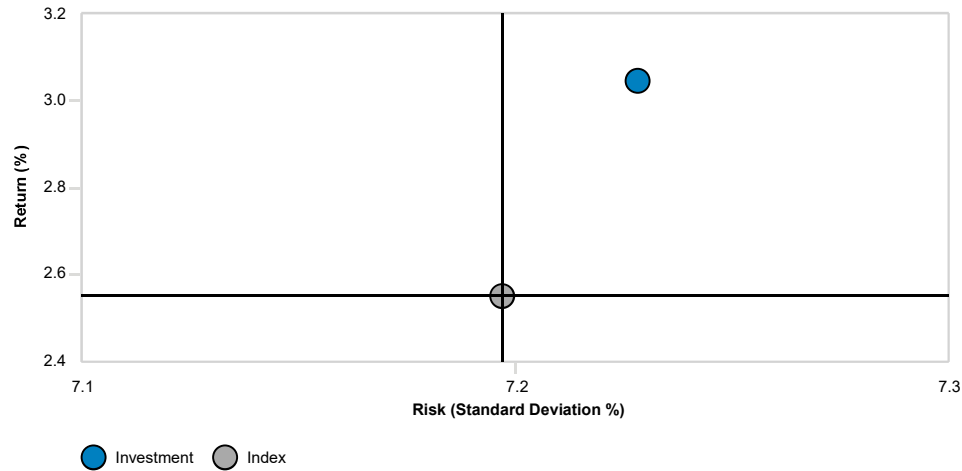
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.05	7.23	-0.17	100.44	7	95.09	5
Index	2.55	7.20	-0.24	100.00	7	100.00	5

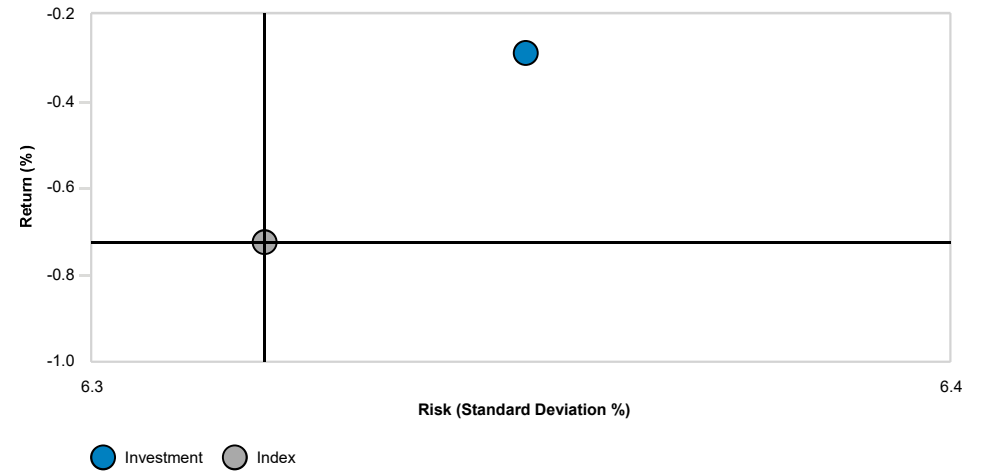
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.29	6.35	-0.45	100.83	10	95.78	10
Index	-0.73	6.32	-0.52	100.00	12	100.00	8

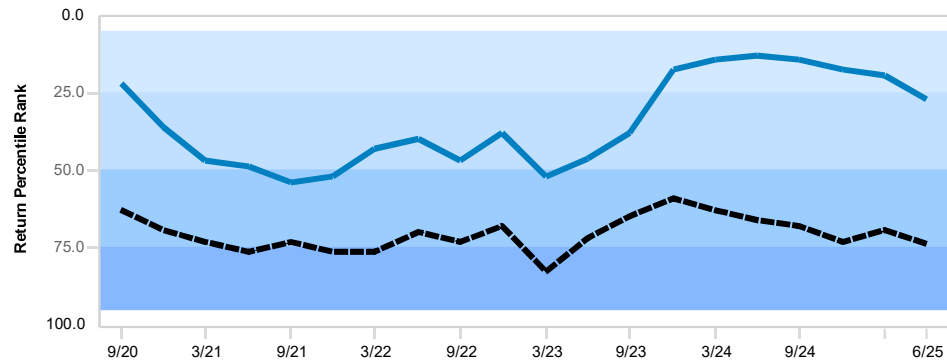
Risk and Return 3 Years



Risk and Return 5 Years

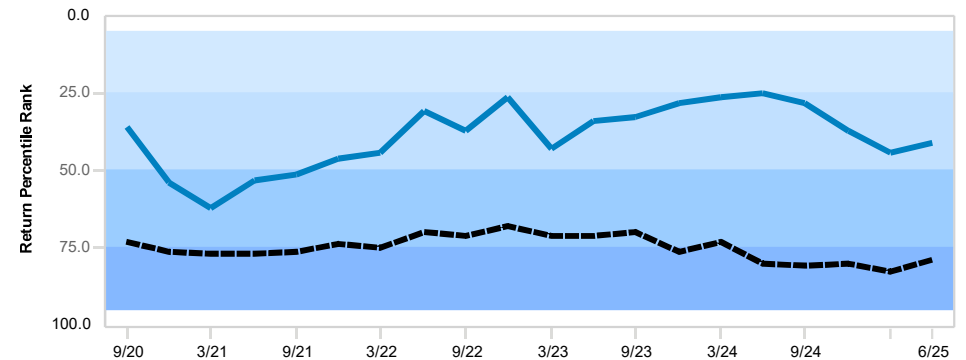


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



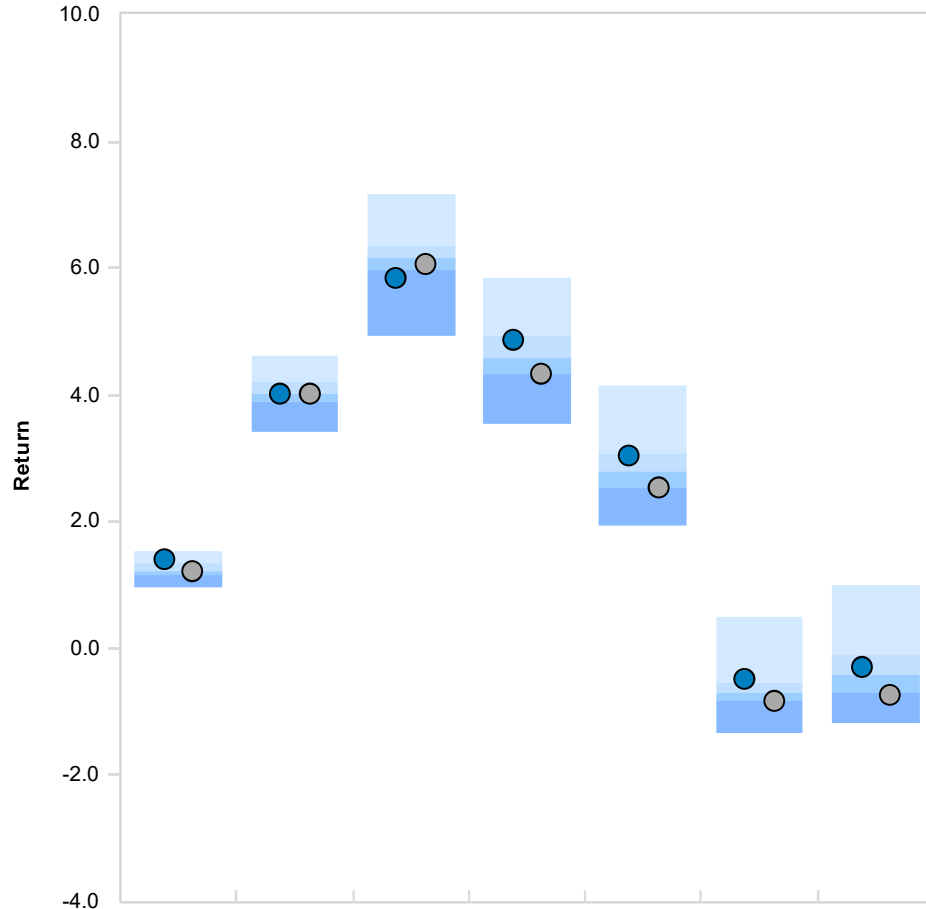
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
Index	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



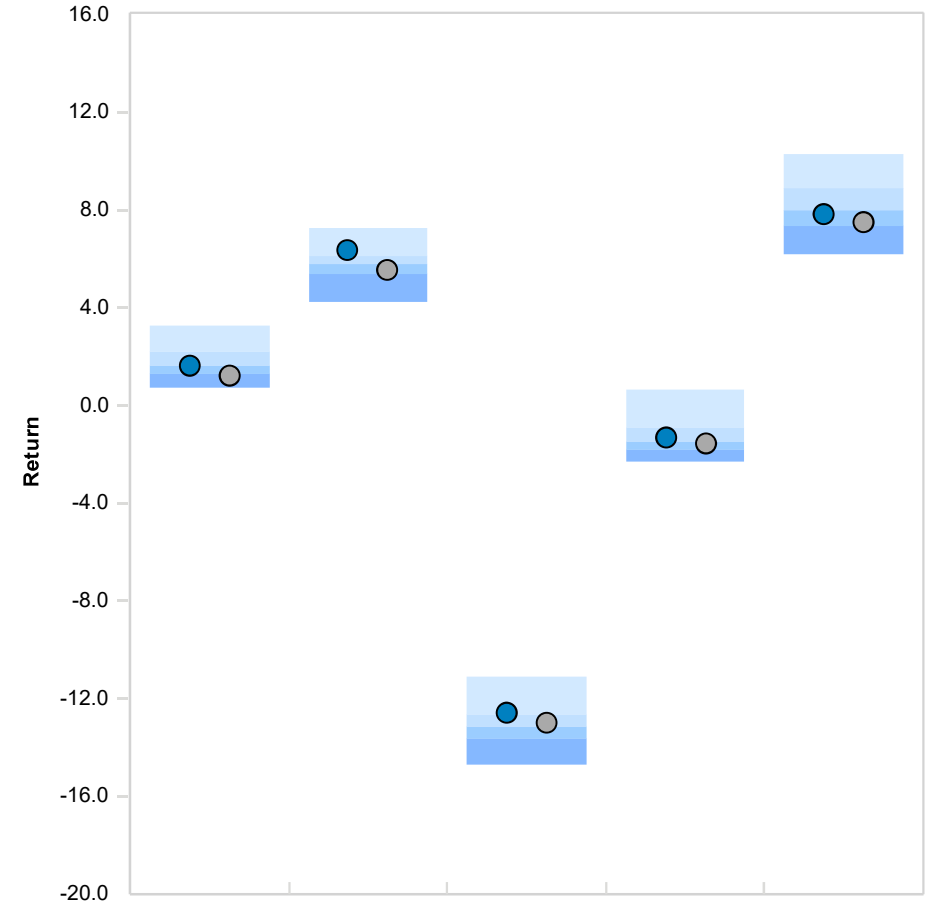
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.40 (17)	4.02 (52)	5.83 (86)	4.88 (30)	3.05 (27)	-0.46 (19)	-0.29 (41)
Index	1.21 (64)	4.02 (52)	6.08 (58)	4.34 (74)	2.55 (74)	-0.82 (75)	-0.73 (79)
Median	1.23	4.03	6.15	4.58	2.79	-0.70	-0.40

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



	2024	2023	2022	2021	2020
Investment	1.61 (52)	6.36 (16)	-12.60 (23)	-1.29 (43)	7.87 (54)
Index	1.25 (82)	5.53 (68)	-13.01 (37)	-1.55 (55)	7.51 (68)
Median	1.64	5.79	-13.13	-1.47	8.02

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	2.58 (86)	-3.13 (73)	5.03 (82)	0.34 (16)	-0.47 (43)	7.37 (6)
Index	2.78 (35)	-3.06 (61)	5.20 (45)	0.07 (85)	-0.78 (83)	6.82 (43)
Median	2.75	-3.03	5.19	0.18	-0.53	6.77

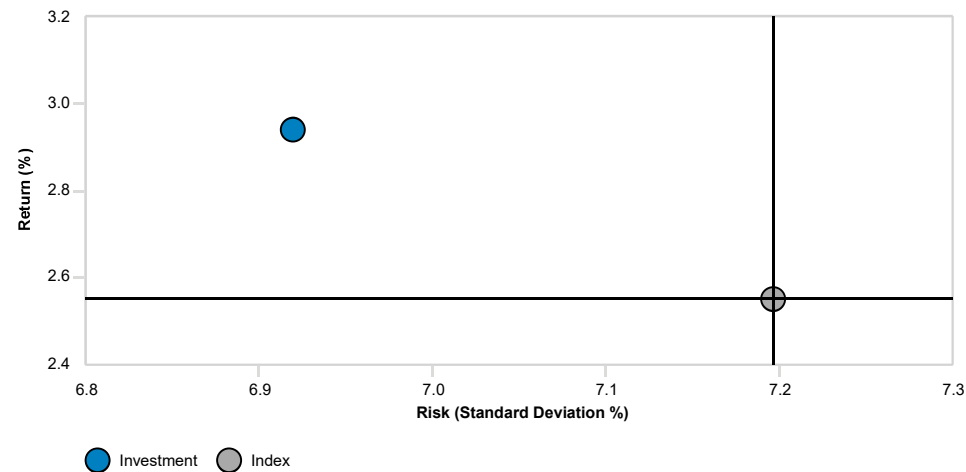
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.94	6.92	-0.19	97.66	7	92.84	5
Index	2.55	7.20	-0.24	100.00	7	100.00	5

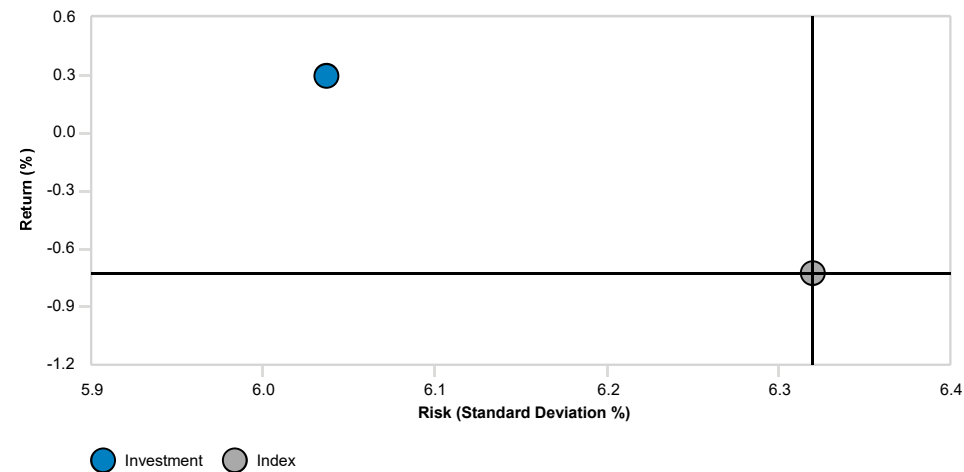
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.30	6.04	-0.38	99.95	12	88.54	8
Index	-0.73	6.32	-0.52	100.00	12	100.00	8

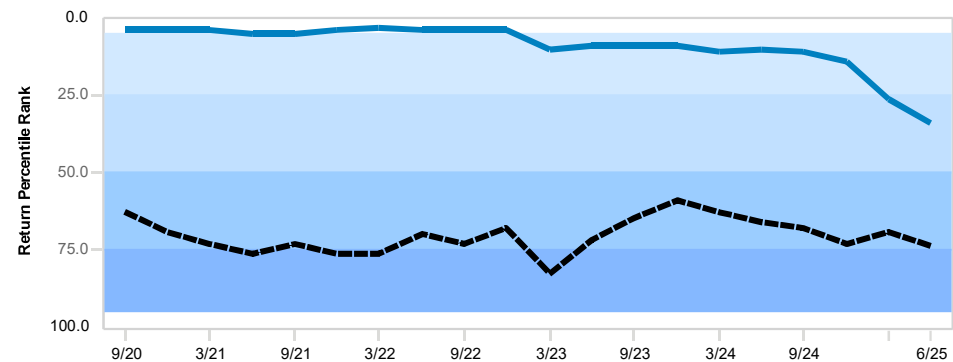
Risk and Return 3 Years



Risk and Return 5 Years

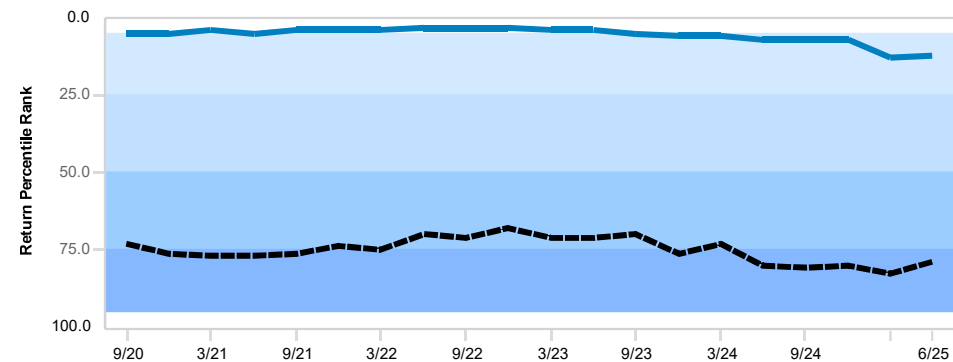


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



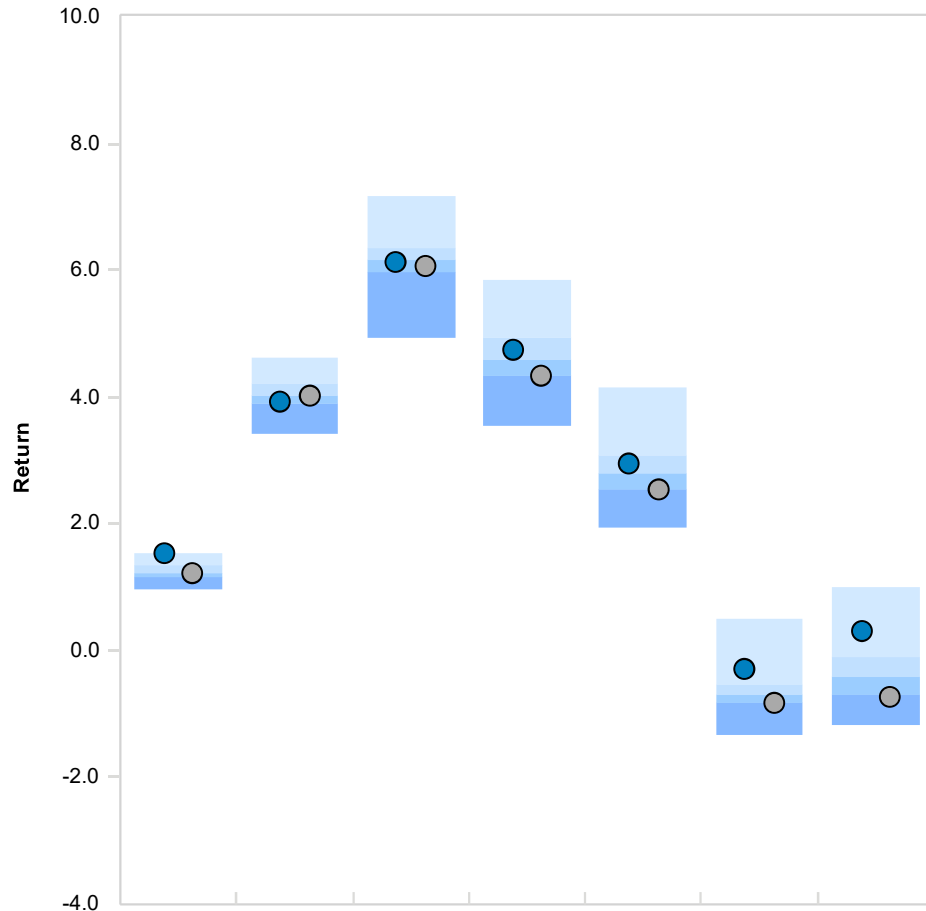
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



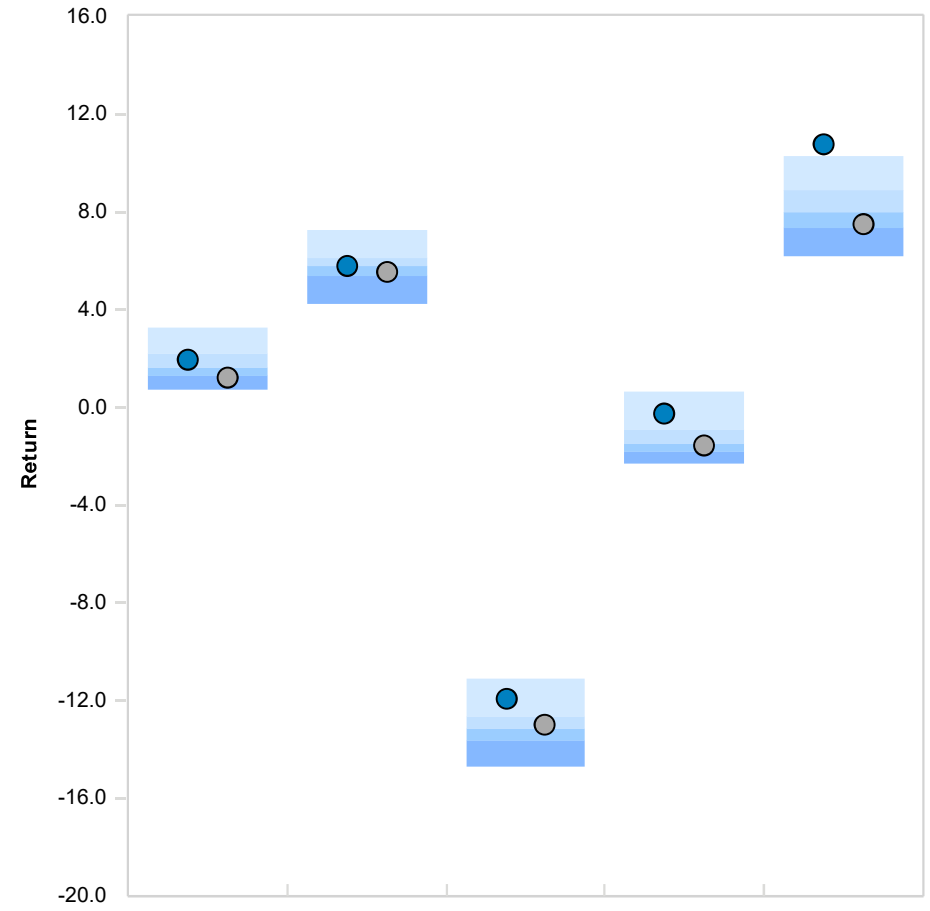
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.54 (6)	3.93 (71)	6.12 (52)	4.76 (40)	2.94 (34)	-0.29 (14)	0.30 (12)
Index	1.21 (64)	4.02 (52)	6.08 (58)	4.34 (74)	2.55 (74)	-0.82 (75)	-0.73 (79)
Median	1.23	4.03	6.15	4.58	2.79	-0.70	-0.40

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



	2024	2023	2022	2021	2020
Investment	1.96 (38)	5.79 (51)	-11.92 (12)	-0.25 (9)	10.80 (3)
Index	1.25 (82)	5.53 (68)	-13.01 (37)	-1.55 (55)	7.51 (68)
Median	1.64	5.79	-13.13	-1.47	8.02

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	2.36 (94)	-2.79 (23)	5.03 (82)	0.41 (9)	-0.55 (52)	6.86 (37)
Index	2.78 (35)	-3.06 (61)	5.20 (45)	0.07 (85)	-0.78 (83)	6.82 (43)
Median	2.75	-3.03	5.19	0.18	-0.53	6.77

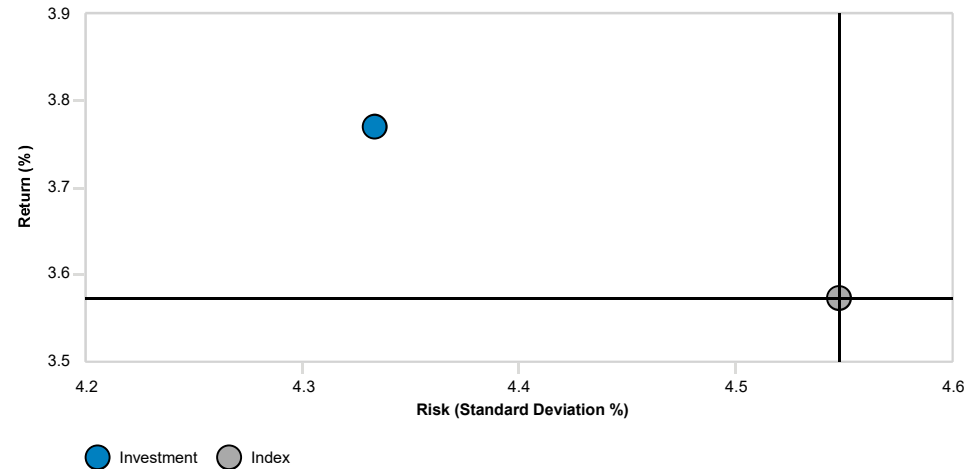
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.77	4.33	-0.15	97.40	7	91.87	5
Index	3.57	4.55	-0.19	100.00	7	100.00	5

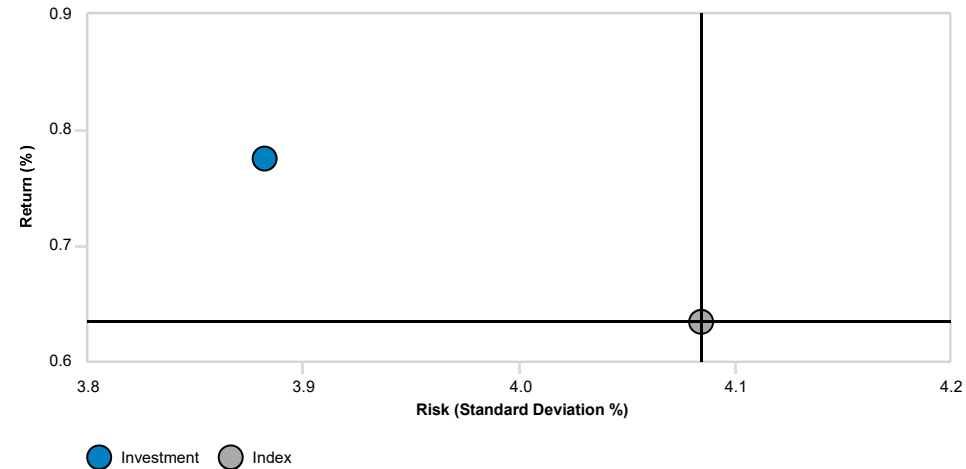
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.78	3.88	-0.50	96.23	10	93.23	10
Index	0.64	4.08	-0.51	100.00	11	100.00	9

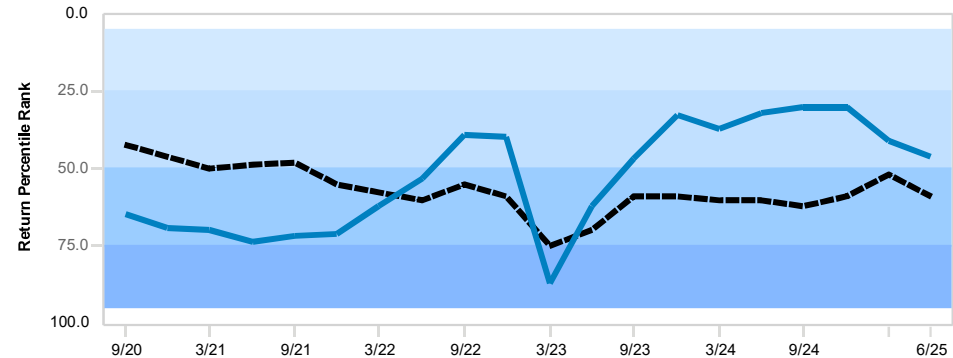
Risk and Return 3 Years



Risk and Return 5 Years

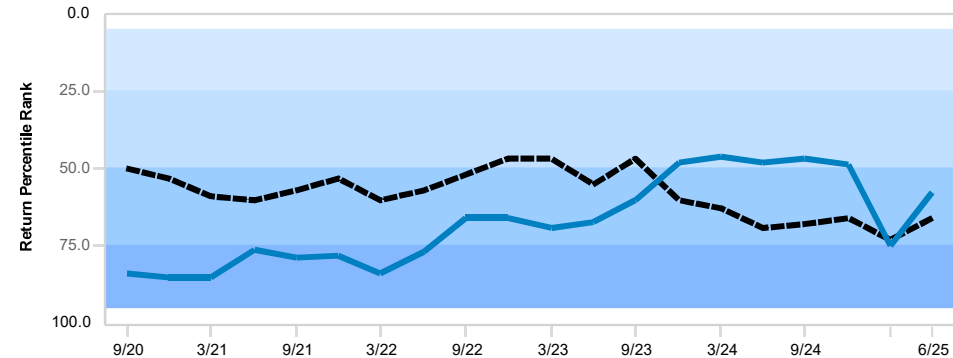


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



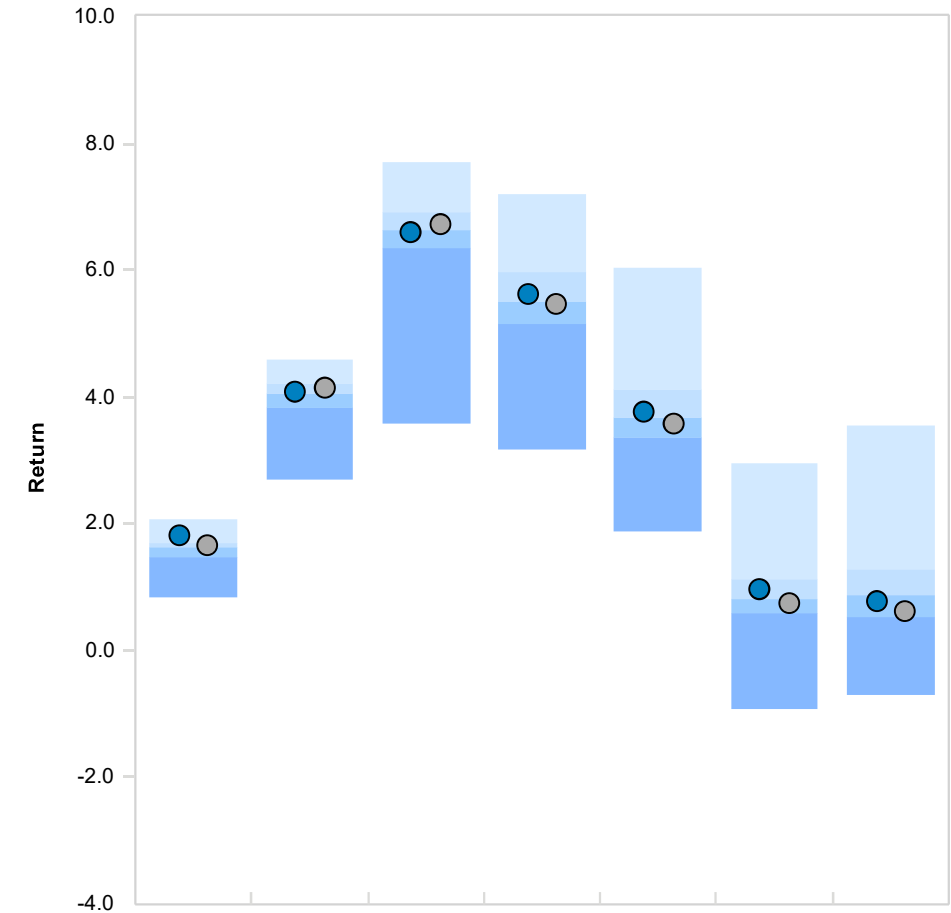
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



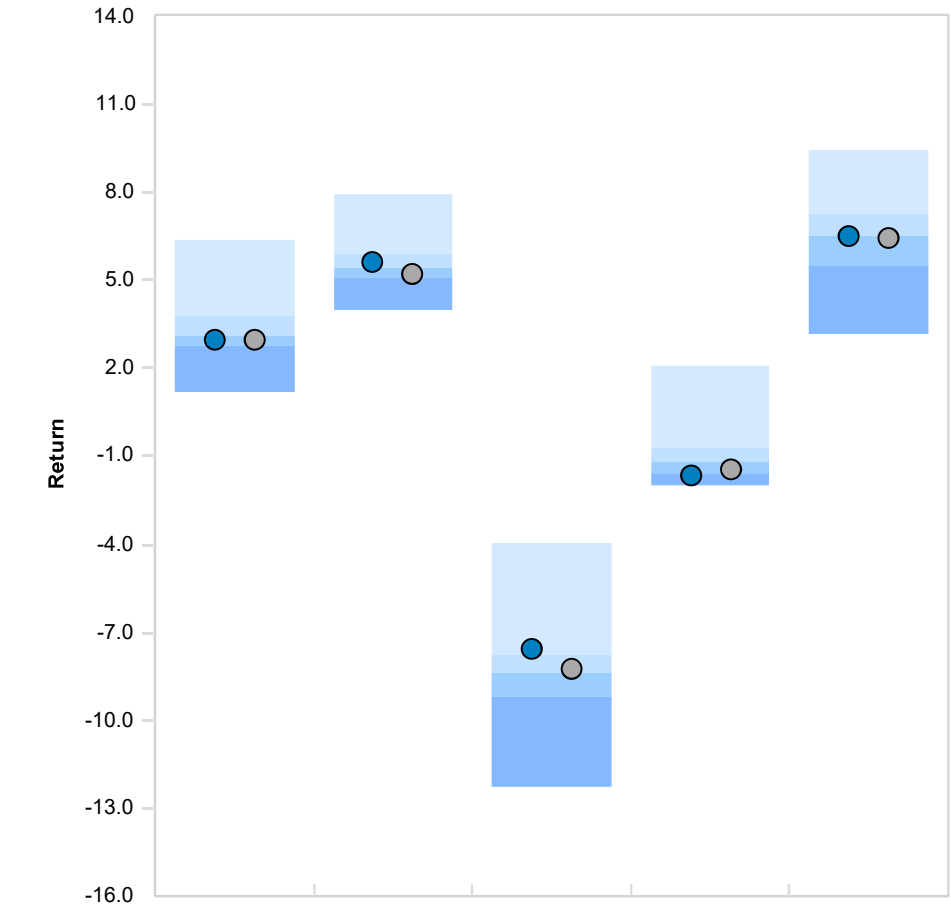
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	7 (35%)	8 (40%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.83 (11)	4.08 (46)	6.59 (55)	5.63 (41)	3.77 (46)	0.97 (36)	0.78 (58)
Index	1.67 (34)	4.13 (35)	6.74 (40)	5.46 (53)	3.57 (59)	0.75 (59)	0.64 (66)
Median	1.63	4.06	6.63	5.50	3.68	0.80	0.87

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	2024	2023	2022	2021	2020
Investment	2.99 (64)	5.62 (38)	-7.55 (22)	-1.65 (82)	6.52 (49)
Index	3.00 (63)	5.24 (67)	-8.24 (42)	-1.44 (68)	6.43 (53)
Median	3.13	5.44	-8.37	-1.18	6.49

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	2.22 (78)	-1.61 (57)	4.09 (62)	0.65 (52)	-0.08 (64)	4.90 (38)
Index	2.42 (38)	-1.60 (55)	4.17 (45)	0.64 (53)	-0.15 (75)	4.56 (61)
Median	2.38	-1.59	4.15	0.65	0.07	4.64

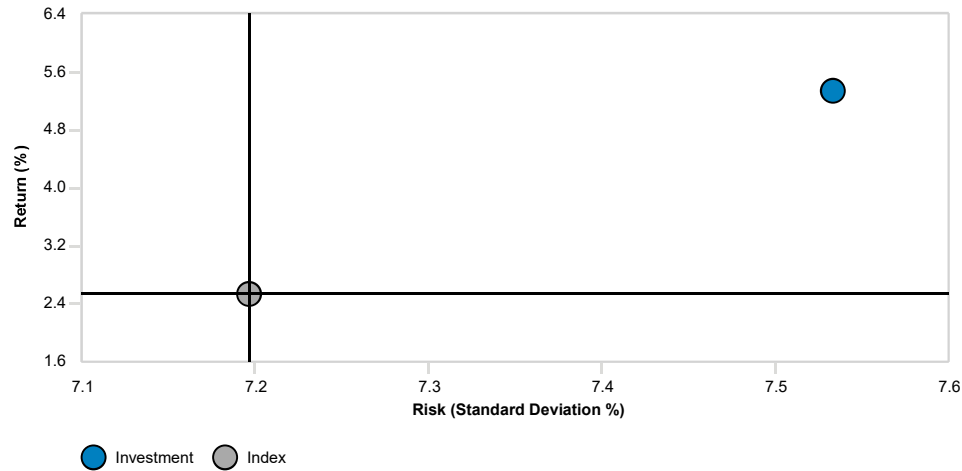
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.35	7.53	0.14	92.79	9	59.96	3
Index	2.55	7.20	-0.24	100.00	7	100.00	5

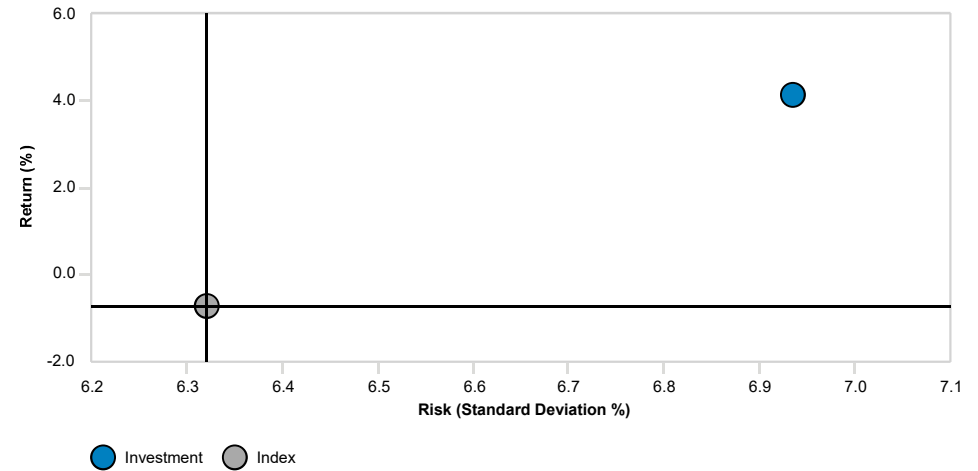
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.14	6.93	0.23	111.45	14	56.19	6
Index	-0.73	6.32	-0.52	100.00	12	100.00	8

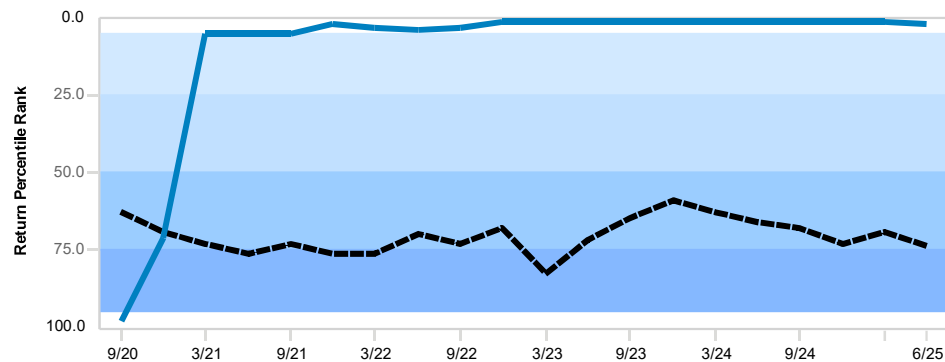
Risk and Return 3 Years



Risk and Return 5 Years

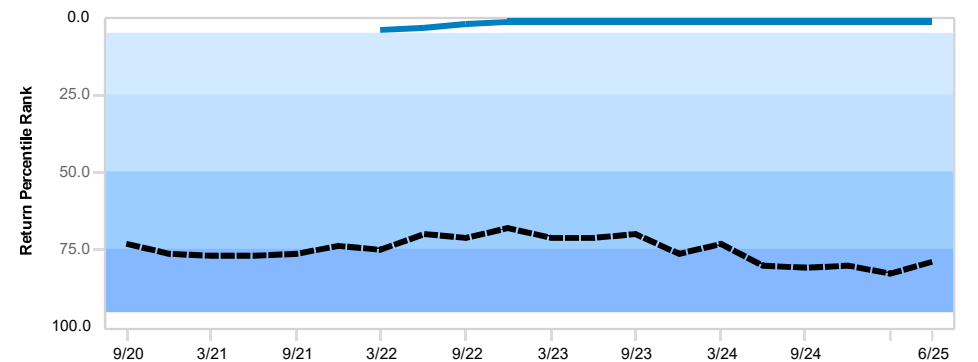


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



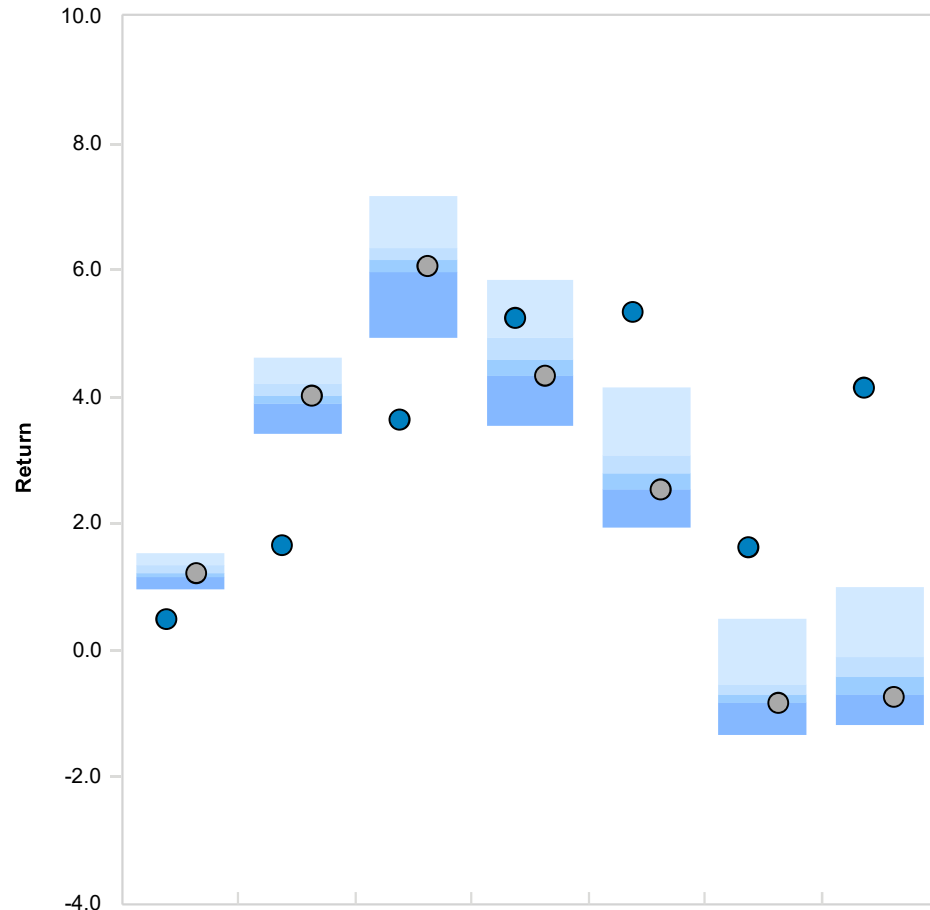
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	0 (0%)	1 (5%)	1 (5%)
Index	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)

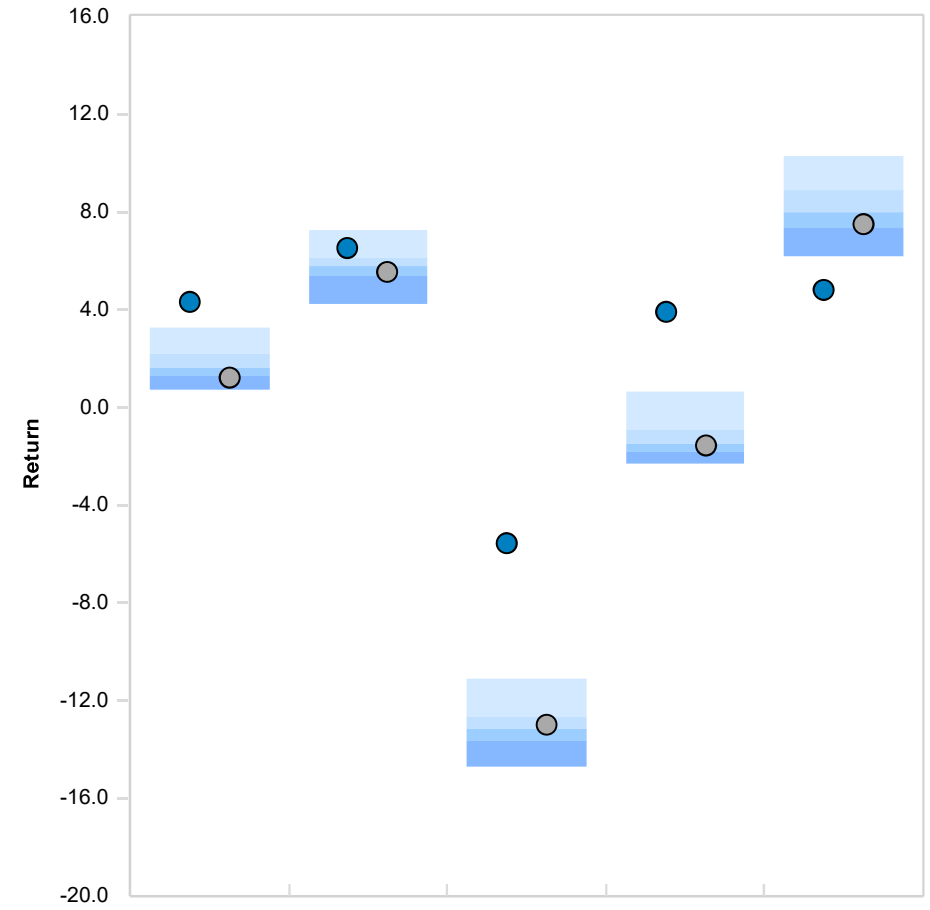


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	14 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



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



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	1.15 (100)	-3.25 (86)	5.40 (12)	1.06 (1)	1.26 (2)	7.82 (3)
Index	2.78 (35)	-3.06 (61)	5.20 (45)	0.07 (85)	-0.78 (83)	6.82 (43)
Median	2.75	-3.03	5.19	0.18	-0.53	6.77

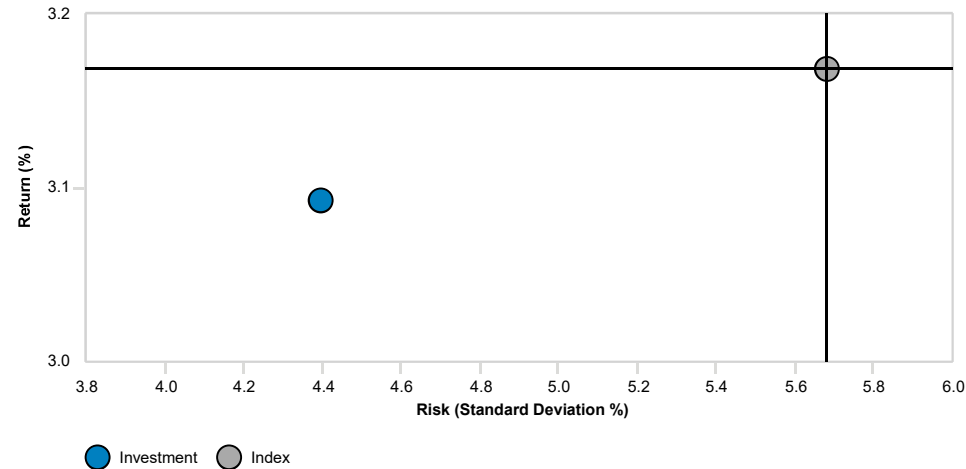
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.09	4.40	-0.30	82.48	7	75.89	5
Index	3.17	5.68	-0.21	100.00	7	100.00	5

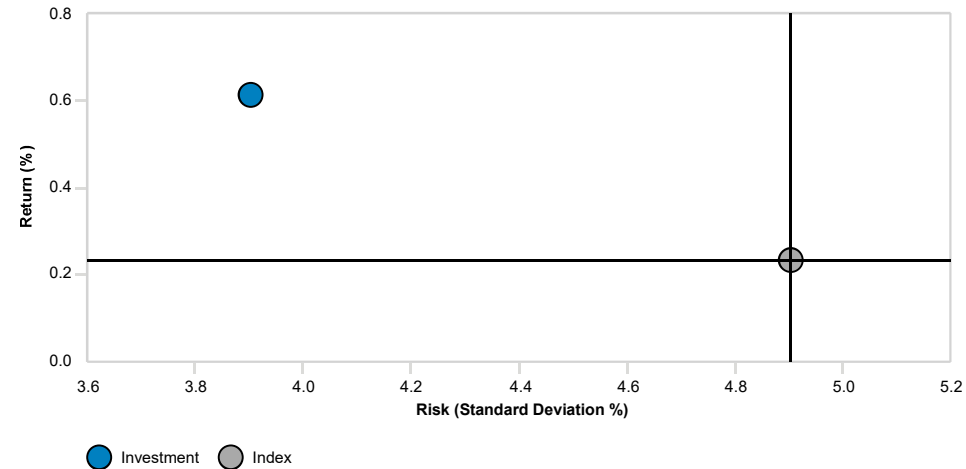
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.62	3.90	-0.54	86.35	10	80.27	10
Index	0.23	4.90	-0.50	100.00	11	100.00	9

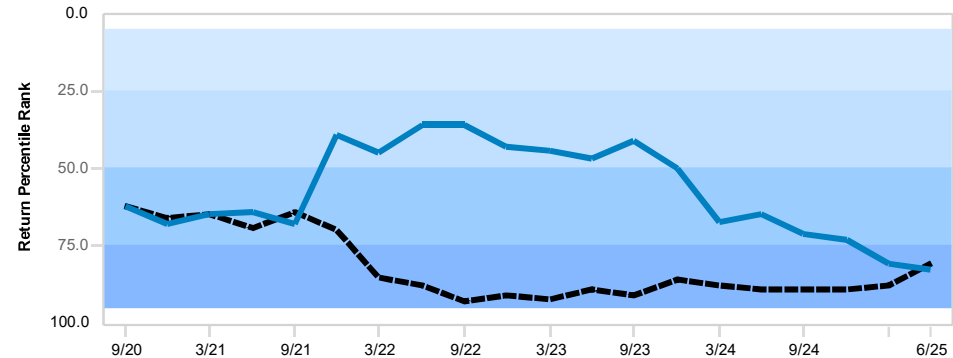
Risk and Return 3 Years



Risk and Return 5 Years

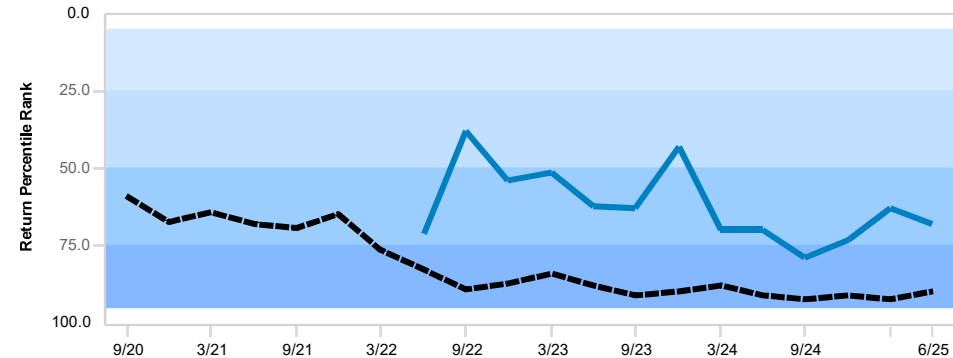


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



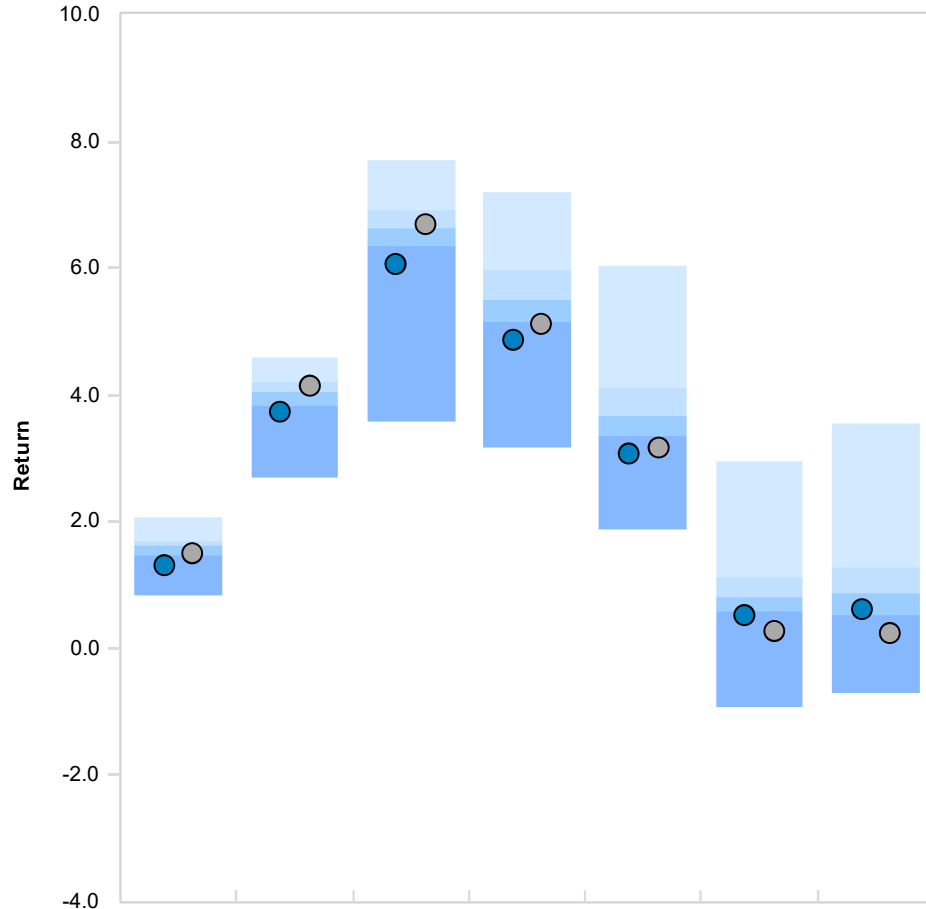
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	9 (45%)	2 (10%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)

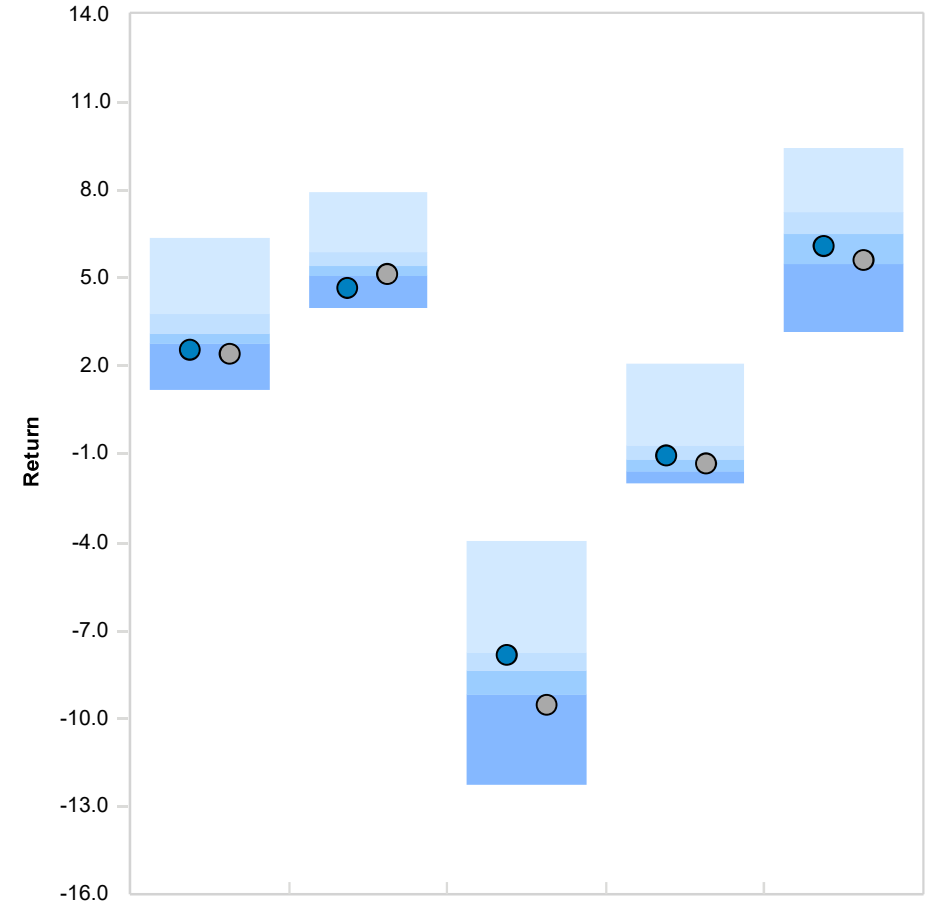


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	2 (15%)	10 (77%)	1 (8%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	2.39 (45)	-1.76 (67)	4.08 (62)	0.61 (61)	-0.27 (85)	4.38 (75)
Index	2.61 (14)	-2.07 (81)	4.60 (20)	0.46 (85)	-0.42 (92)	5.50 (23)
Median	2.38	-1.59	4.15	0.65	0.07	4.64

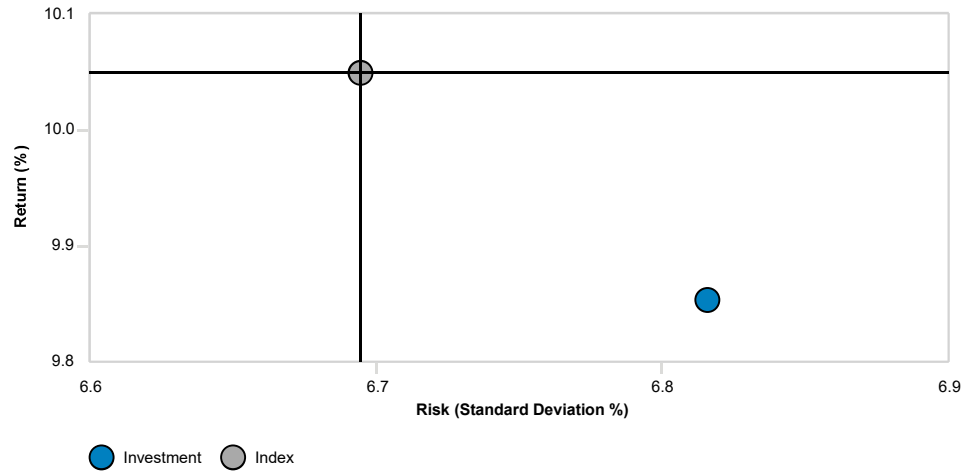
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.85	6.82	0.76	100.43	11	104.90	1
Index	10.05	6.69	0.80	100.00	11	100.00	1

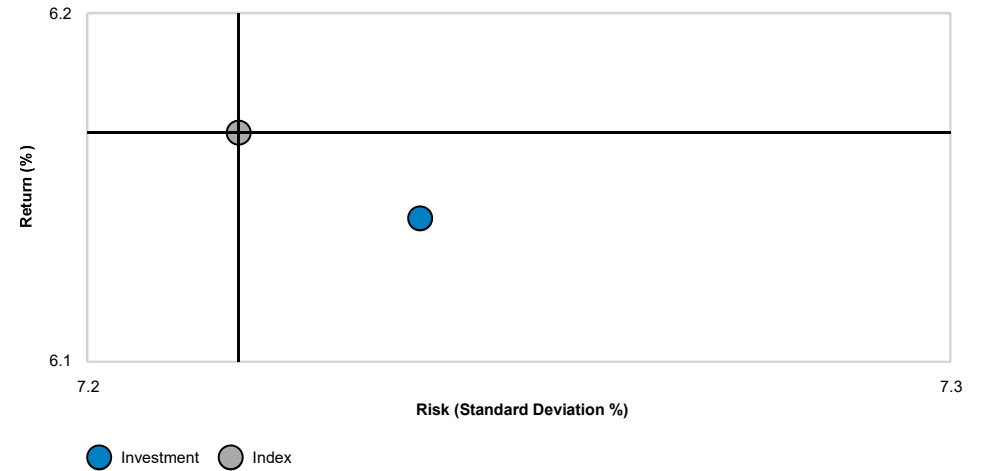
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.14	7.24	0.49	99.98	17	100.32	3
Index	6.17	7.22	0.49	100.00	17	100.00	3

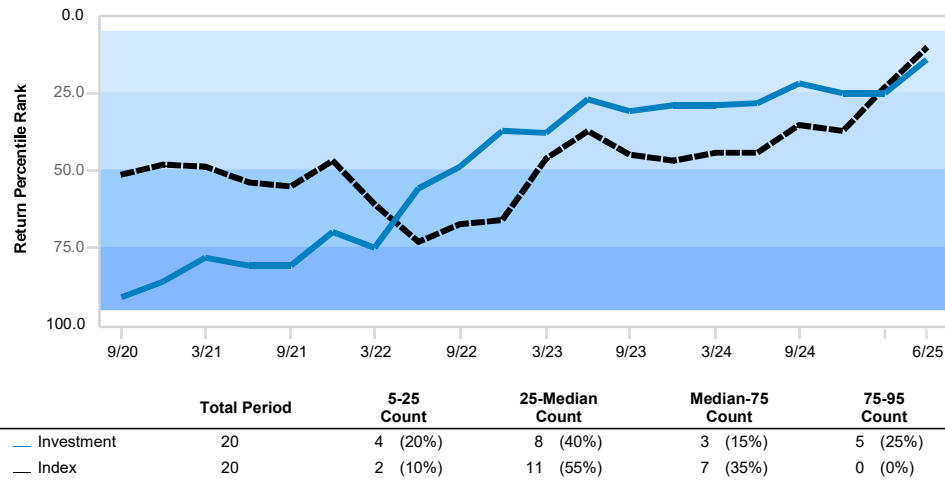
Risk and Return 3 Years



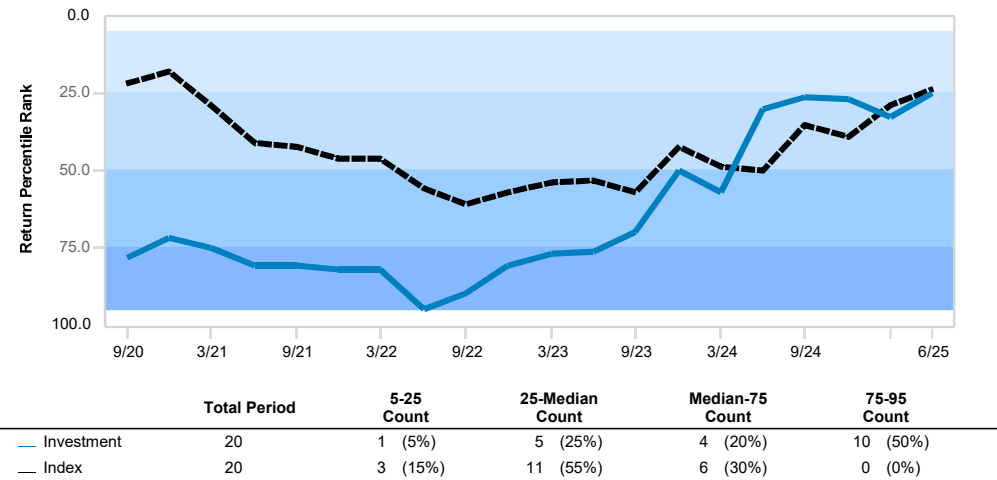
Risk and Return 5 Years



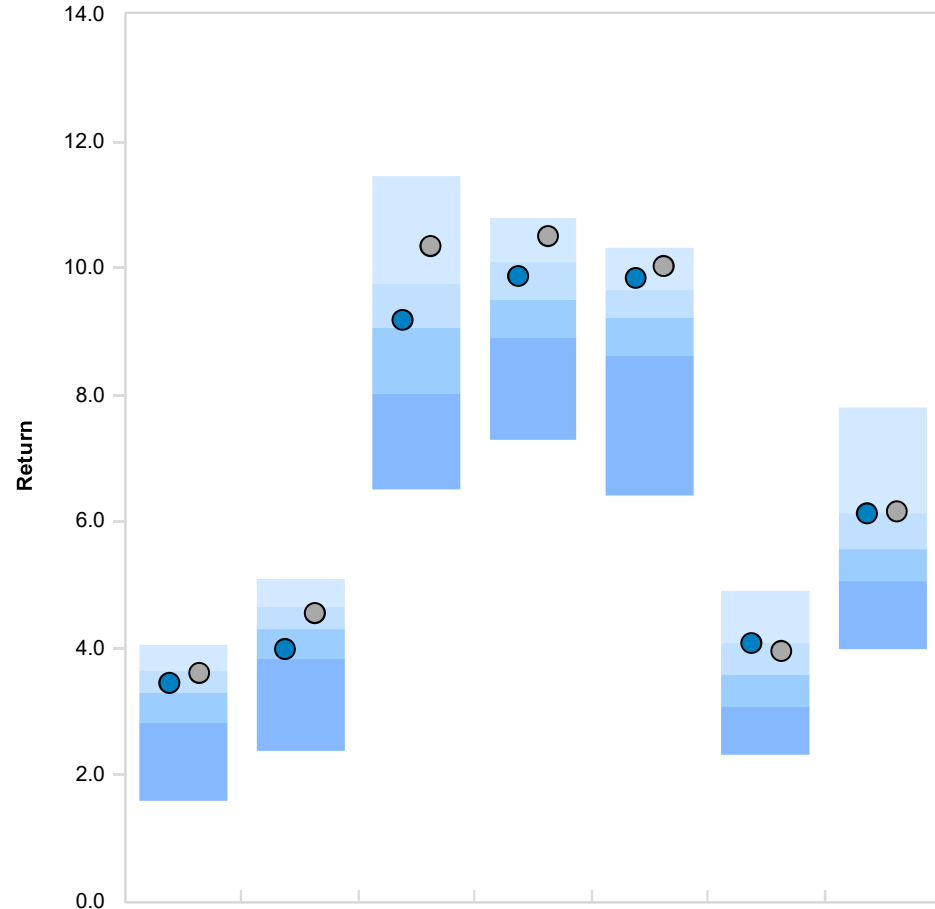
3 Year Rolling Percentile Rank IM U.S. High Yield Bonds (SA+CF)



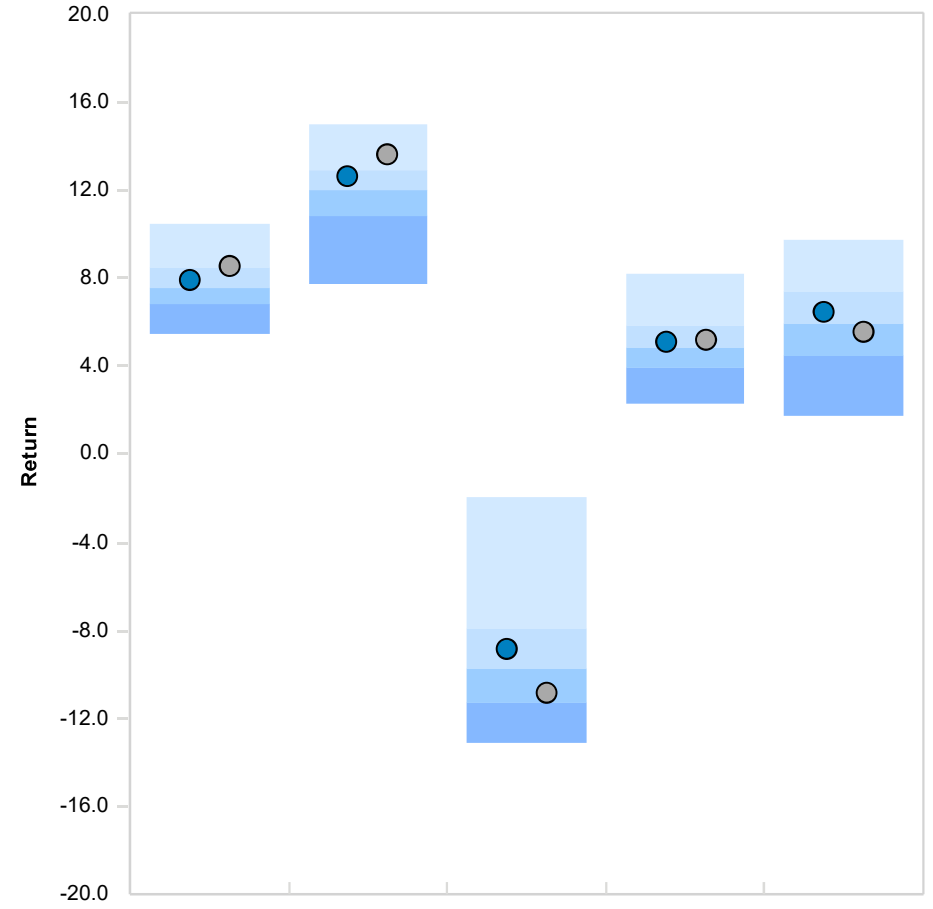
5 Year Rolling Percentile Rank IM U.S. High Yield Bonds (SA+CF)



Peer Group Analysis - IM U.S. High Yield Bonds (SA+CF)



Peer Group Analysis - IM U.S. High Yield Bonds (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	0.54 (83)	0.06 (65)	4.93 (20)	1.47 (24)	1.28 (72)	6.73 (33)
Index	0.93 (51)	0.22 (48)	5.31 (10)	1.20 (58)	1.61 (47)	6.90 (22)
Median	0.94	0.21	4.41	1.27	1.55	6.30

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.94	6.59	0.66	92.45	9	96.01	3
Index	9.93	6.58	0.79	100.00	11	100.00	1

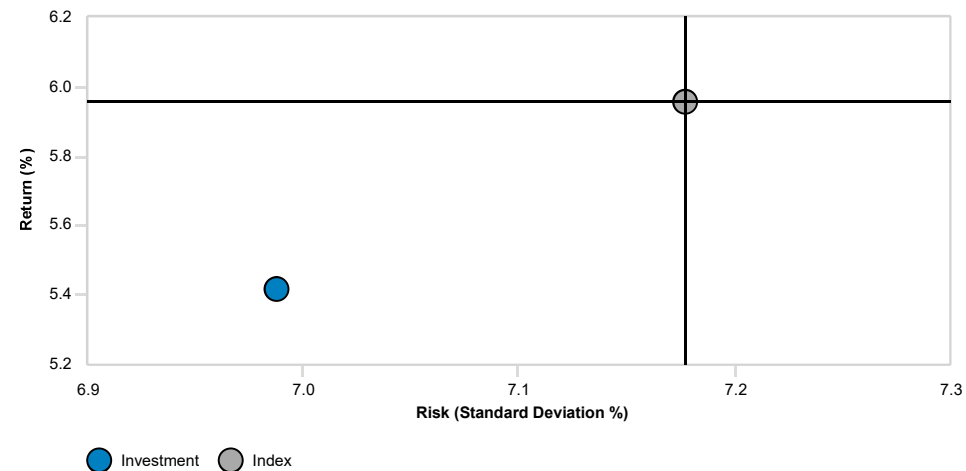
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.42	6.99	0.40	93.09	15	94.77	5
Index	5.96	7.18	0.47	100.00	17	100.00	3

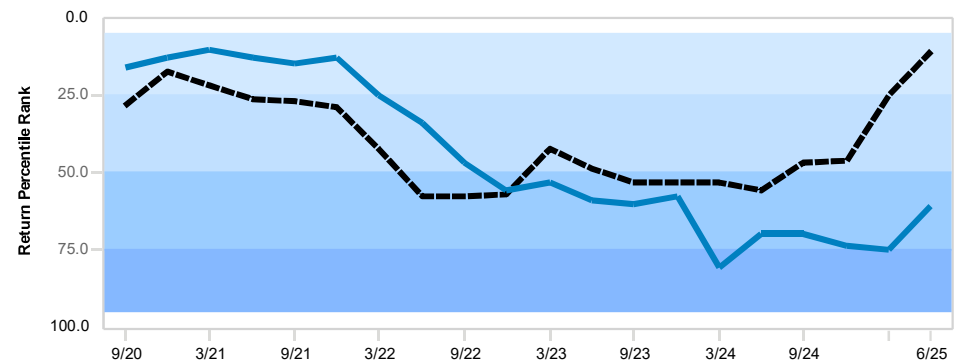
Risk and Return 3 Years



Risk and Return 5 Years

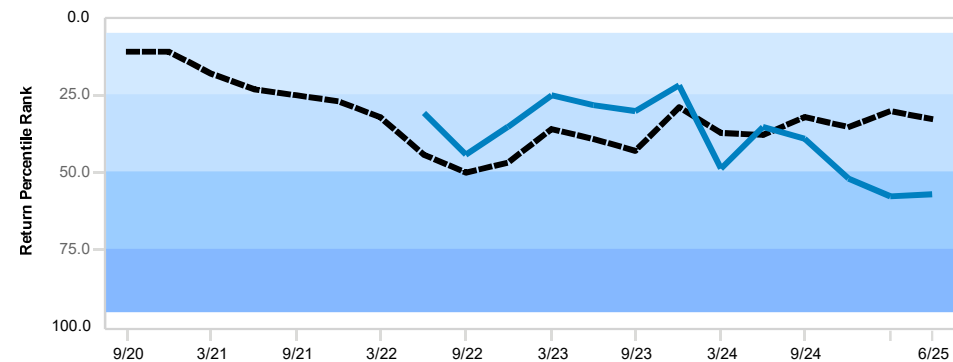


3 Year Rolling Percentile Rank IM U.S. High Yield Bonds (SA+CF)



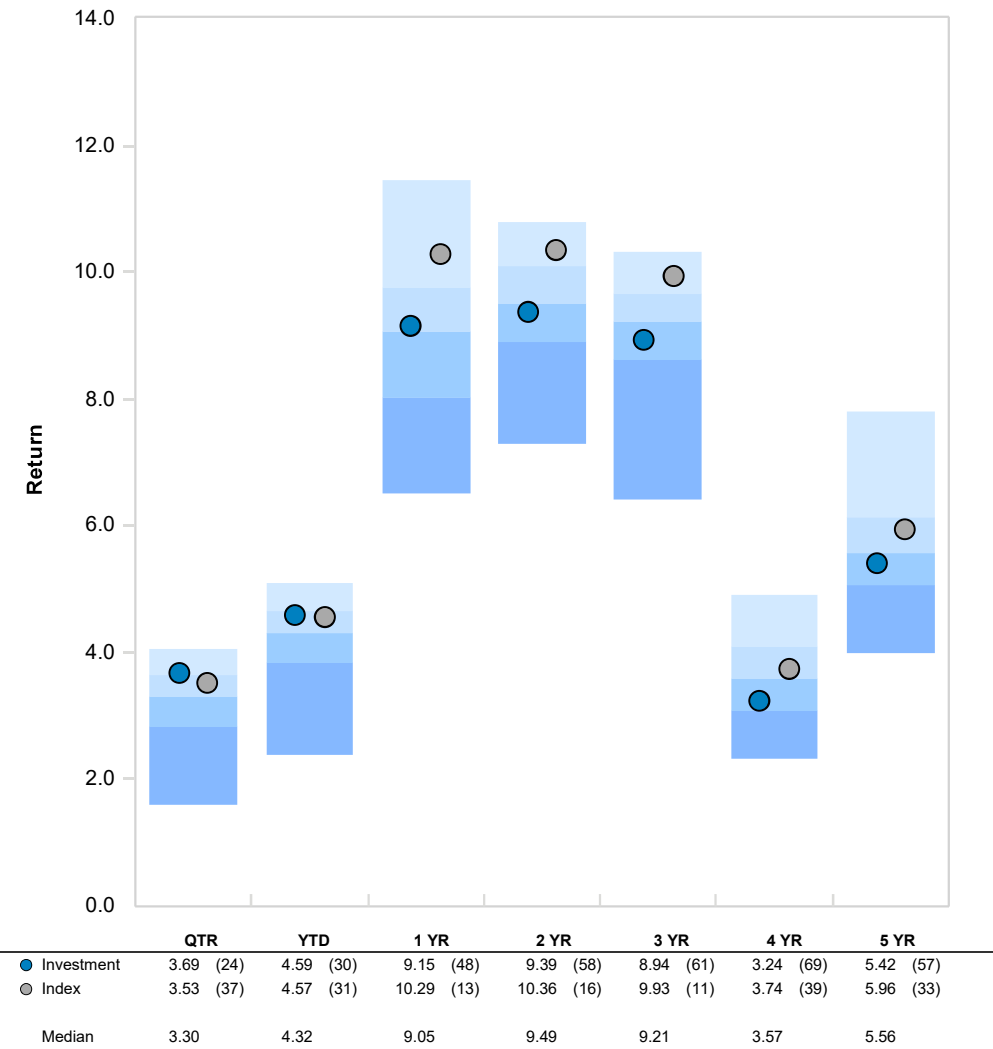
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	2 (10%)	10 (50%)	1 (5%)
Index	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. High Yield Bonds (SA+CF)

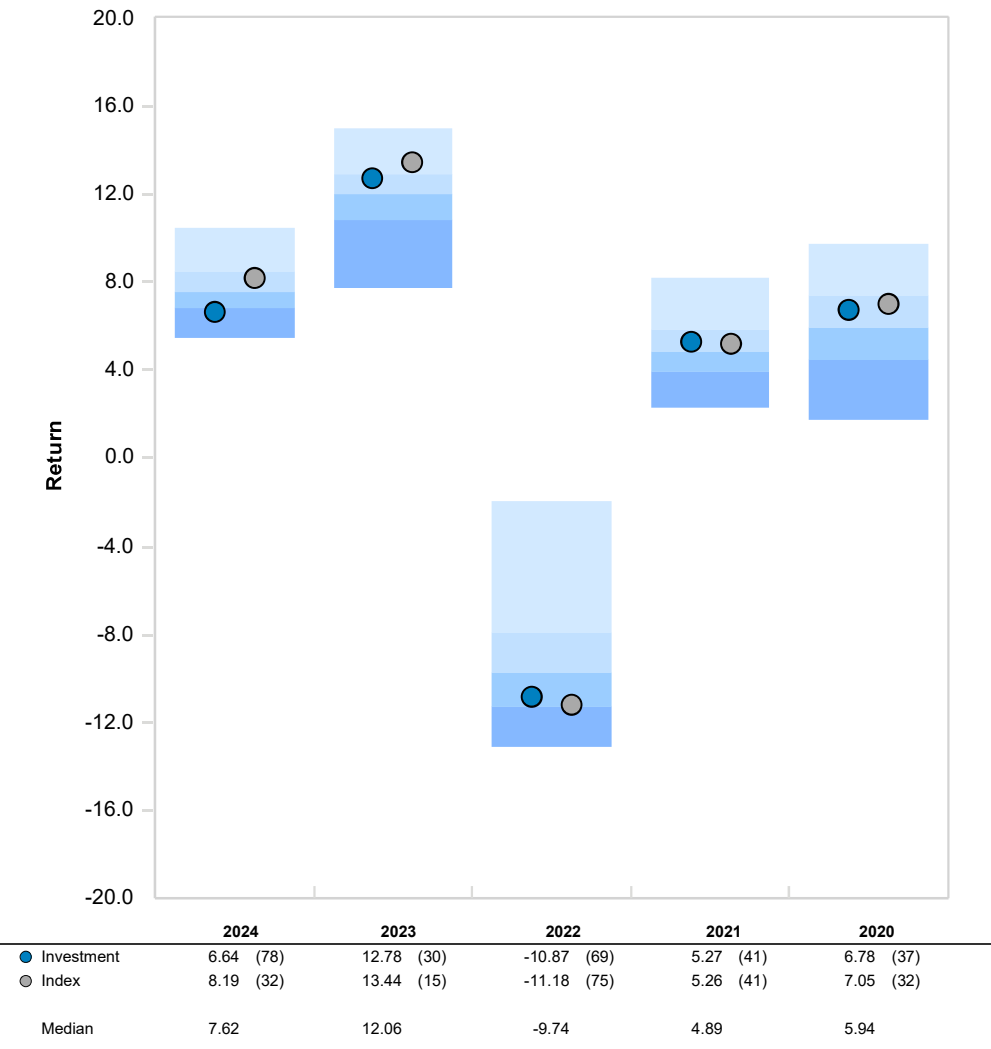


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	2 (15%)	8 (62%)	3 (23%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. High Yield Bonds (SA+CF)



Peer Group Analysis - IM U.S. High Yield Bonds (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	0.87 (55)	-0.15 (82)	4.52 (44)	2.37 (3)	-0.17 (100)	6.58 (38)
Index	1.00 (43)	0.17 (53)	5.28 (10)	1.09 (69)	1.47 (59)	7.15 (13)
Median	0.94	0.21	4.41	1.27	1.55	6.30

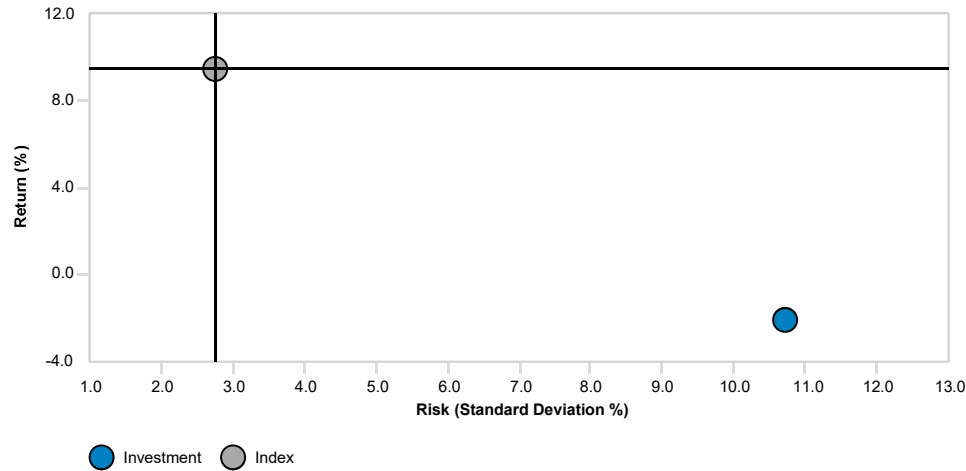
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.09	10.70	-0.56	60.34	8	852.48	4
Index	9.54	2.75	1.70	100.00	12	100.00	N/A

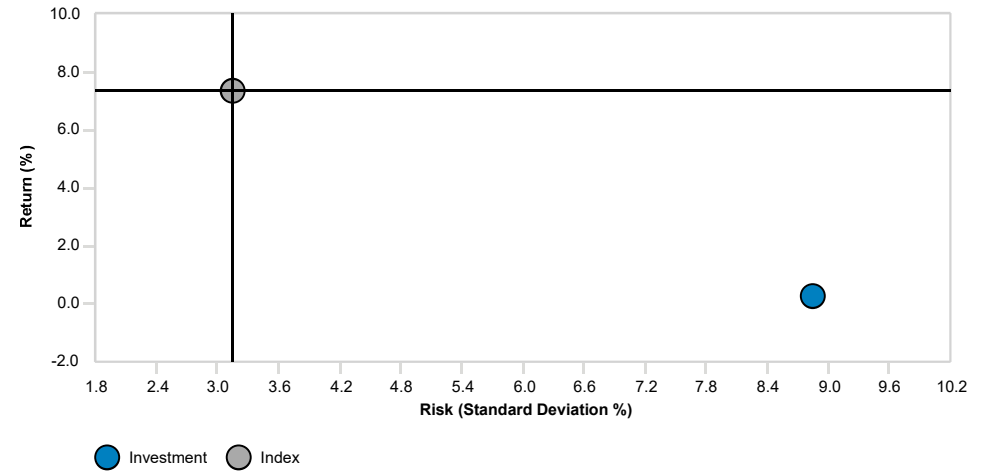
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.28	8.86	-0.23	78.31	14	391.86	6
Index	7.39	3.15	1.44	100.00	18	100.00	2

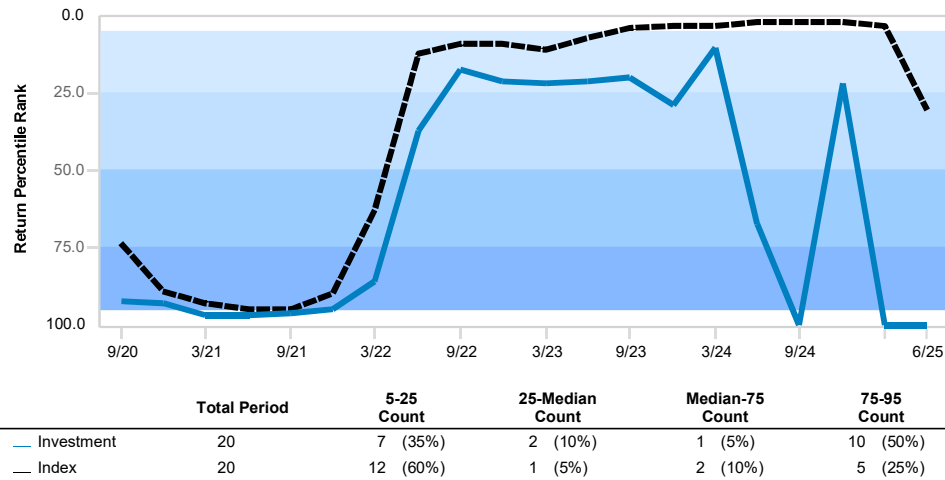
Risk and Return 3 Years



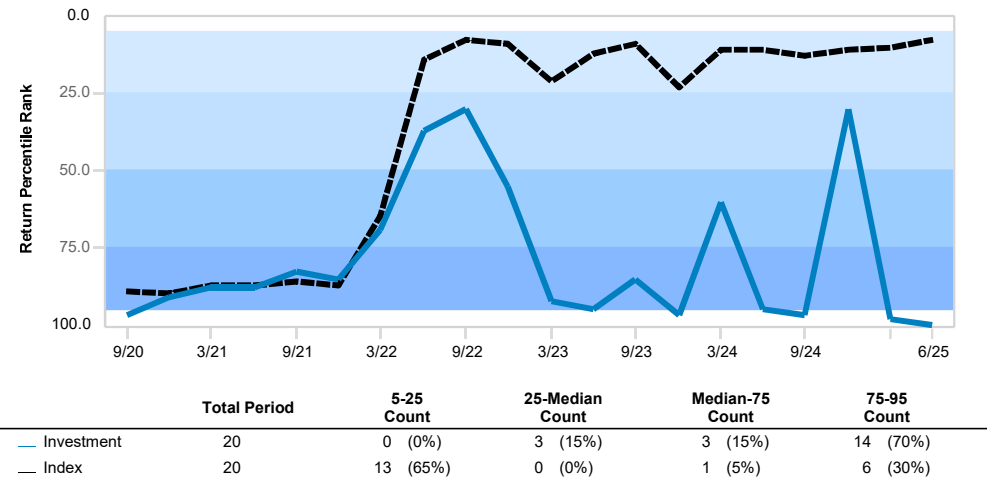
Risk and Return 5 Years



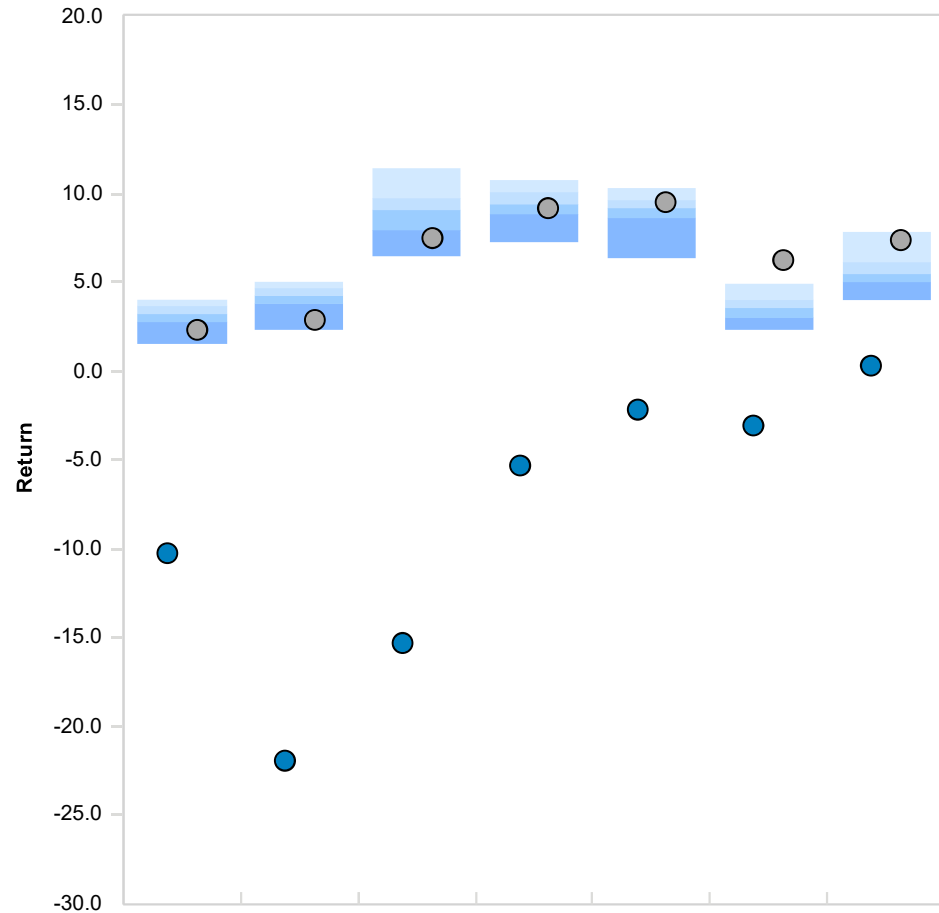
3 Year Rolling Percentile Rank IM U.S. High Yield Bonds (SA+CF)



5 Year Rolling Percentile Rank IM U.S. High Yield Bonds (SA+CF)

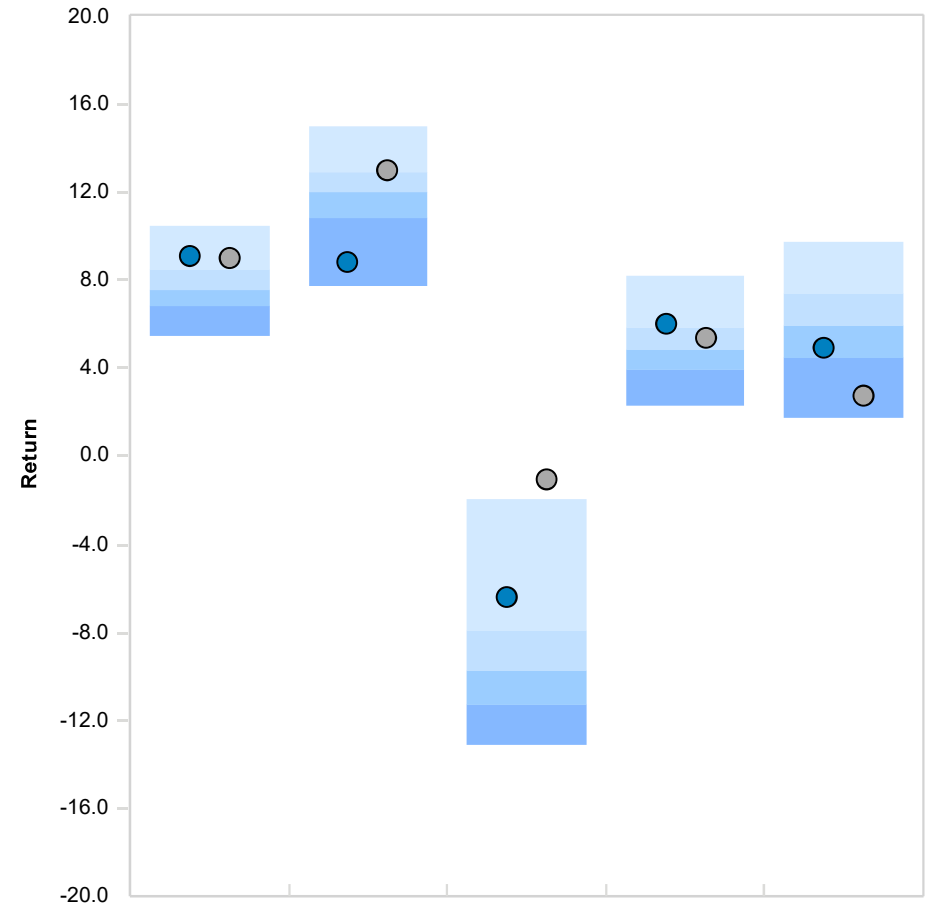


Peer Group Analysis - IM U.S. High Yield Bonds (SA+CF)



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-10.18 (100)	-21.94 (100)	-15.28 (100)	-5.26 (100)	-2.09 (100)	-3.06 (100)	0.28 (100)
Index	2.33 (87)	2.96 (92)	7.50 (84)	9.26 (65)	9.54 (30)	6.35 (2)	7.39 (8)
Median	3.30	4.32	9.05	9.49	9.21	3.57	5.56

Peer Group Analysis - IM U.S. High Yield Bonds (SA+CF)



	2024	2023	2022	2021	2020
Investment	9.09 (15)	8.84 (92)	-6.38 (21)	5.99 (22)	4.98 (69)
Index	9.05 (15)	13.04 (23)	-1.06 (3)	5.40 (36)	2.78 (89)
Median	7.62	12.06	-9.74	4.89	5.94

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-13.09 (100)	10.06 (1)	-1.38 (100)	-5.19 (100)	6.02 (1)	3.28 (96)
Index	0.61 (76)	2.29 (2)	2.08 (99)	1.87 (5)	2.52 (13)	2.85 (98)
Median	0.94	0.21	4.41	1.27	1.55	6.30

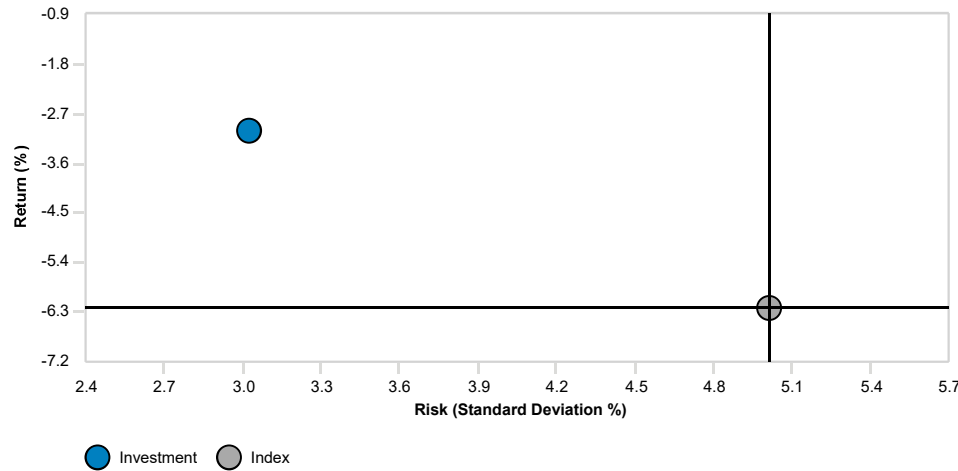
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.02	3.03	-2.42	-53.90	5	34.17	7
Index	-6.21	5.02	-2.10	100.00	5	100.00	7

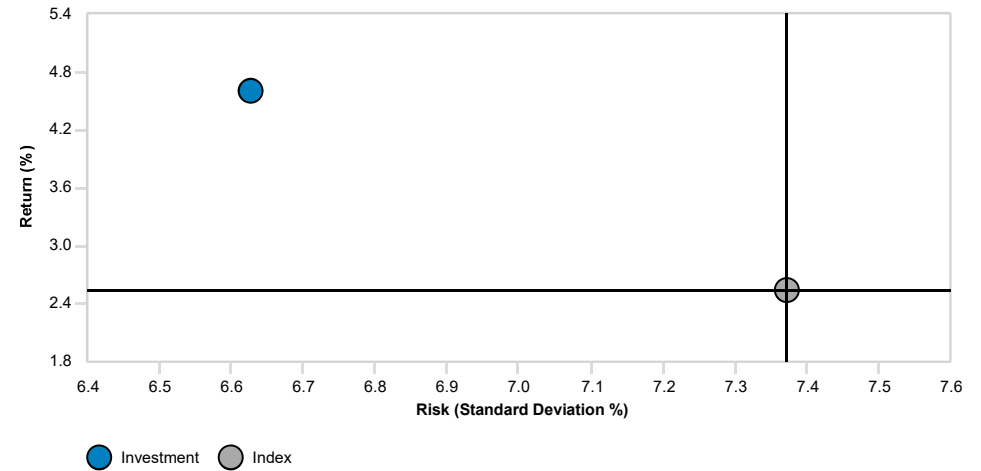
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.62	6.63	0.29	87.26	13	34.17	7
Index	2.54	7.37	0.01	100.00	13	100.00	7

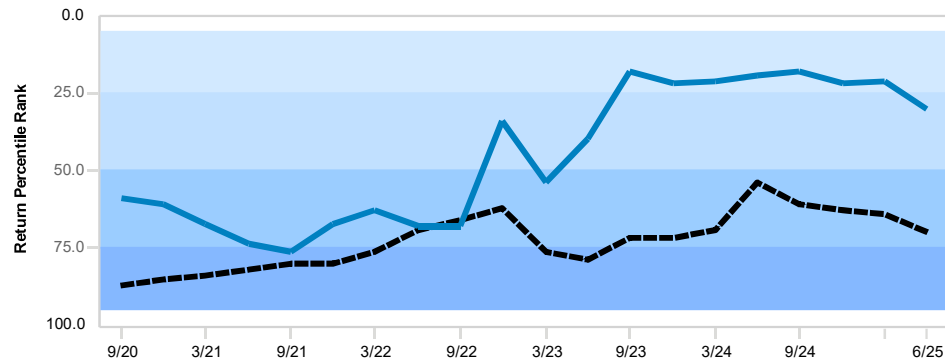
Risk and Return 3 Years



Risk and Return 5 Years

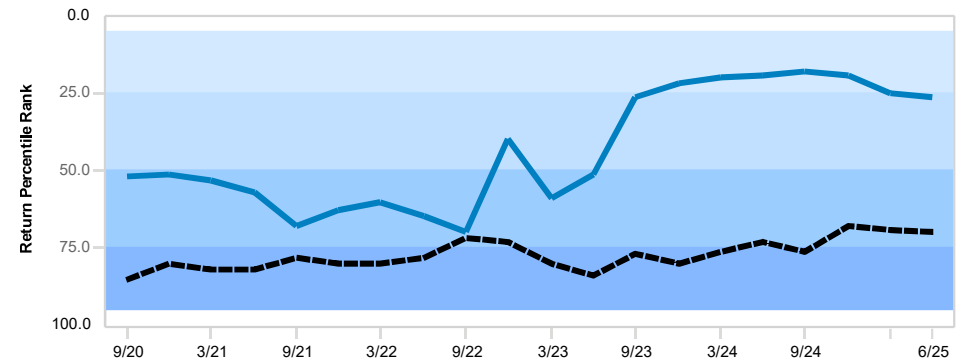


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



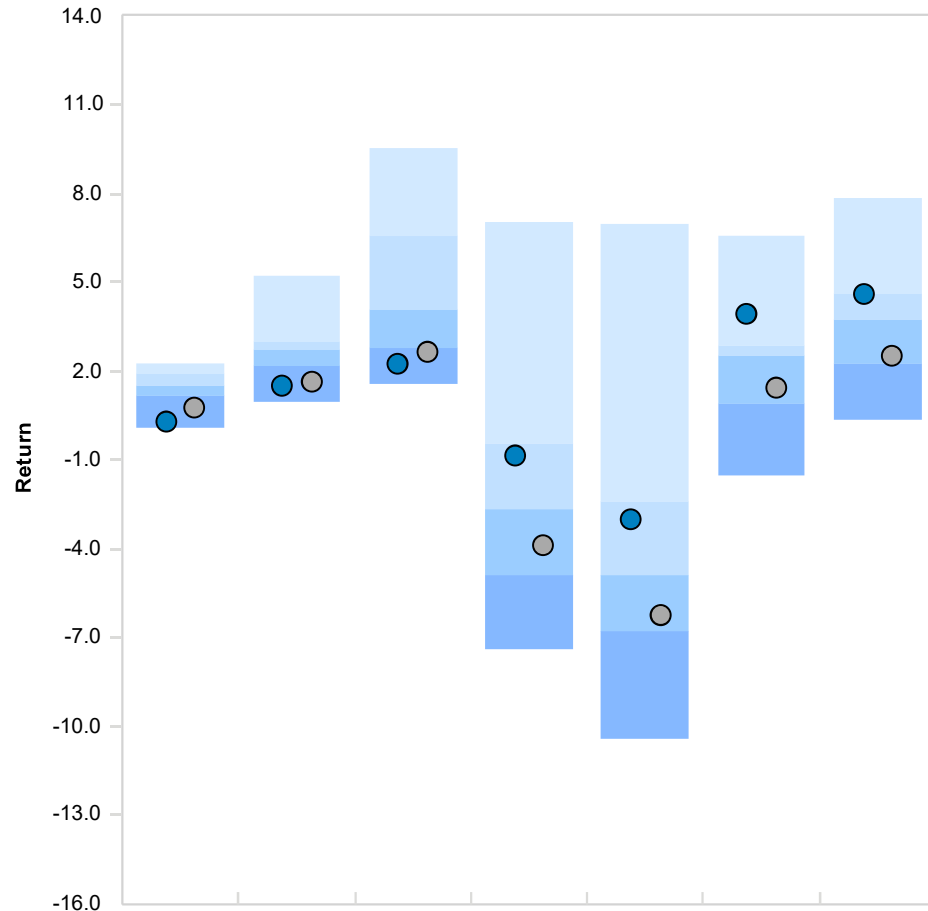
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	3 (15%)	9 (45%)	1 (5%)
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)

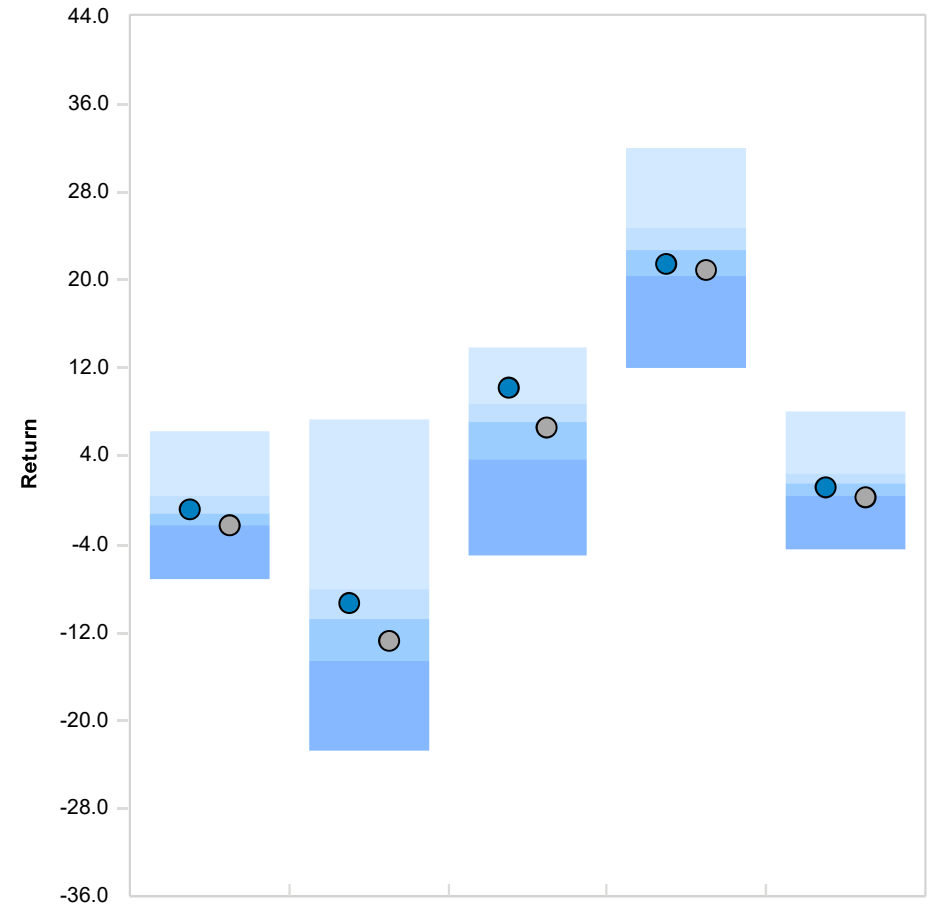


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	3 (15%)	11 (55%)	0 (0%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

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



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



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	1.21 (47)	0.54 (73)	0.22 (58)	-0.18 (32)	-1.35 (27)	-2.21 (37)
Index	0.85 (69)	0.96 (57)	0.02 (78)	-0.66 (48)	-2.58 (67)	-5.00 (68)
Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

Private Equity Fund Overview
Adams Street Partnership Fund - 2003 U.S. Fund
As of June 30, 2025

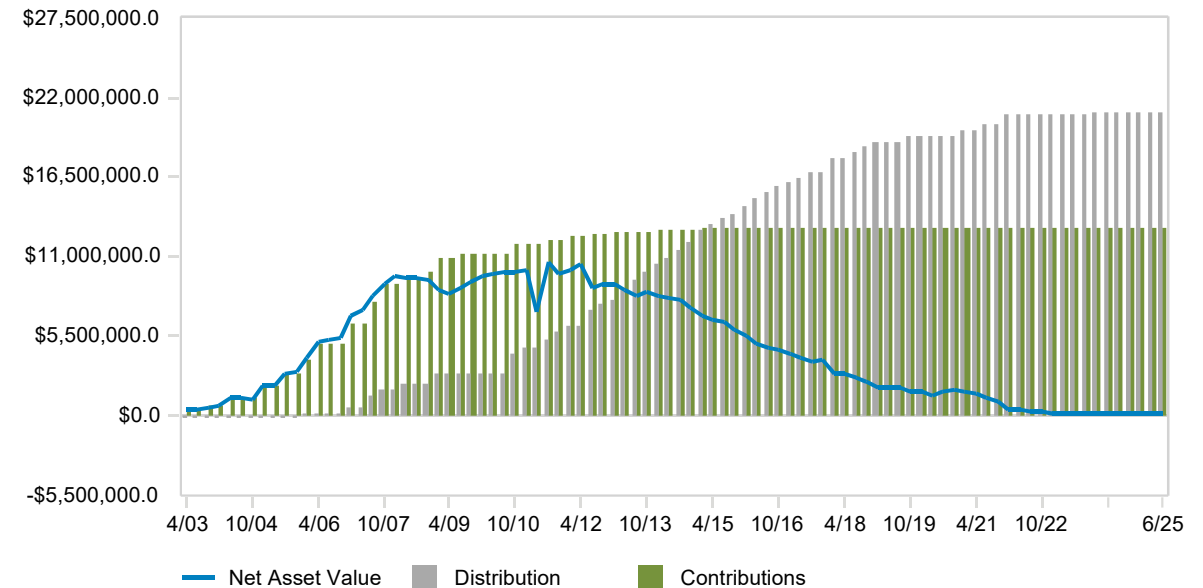
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2003
Strategy Type:	Other	Management Fee:	No longer charging management fees
Size of Fund:	705,373,972	Preferred Return:	No preferred return
Inception:	02/01/2003	General Partner:	Adams Street Partners
Final Close:	12/31/2003		
Investment Strategy:	Globally diversified fund of funds, providing investor with exposure to global primary, secondary, co-investment and growth equity. diversified by vintage year, geography and subclass (buyout and venture capital).		

Cash Flow Summary

Capital Committed:	\$13,733,000
Capital Invested:	\$13,046,350
Total Contributions:	\$13,046,350
Remaining Capital Commitment:	\$686,650
Total Distributions:	\$20,973,509
Market Value:	\$71,236
Inception Date:	04/01/2003
Inception IRR:	7.7
TVPI:	1.6

Cash Flow Analysis



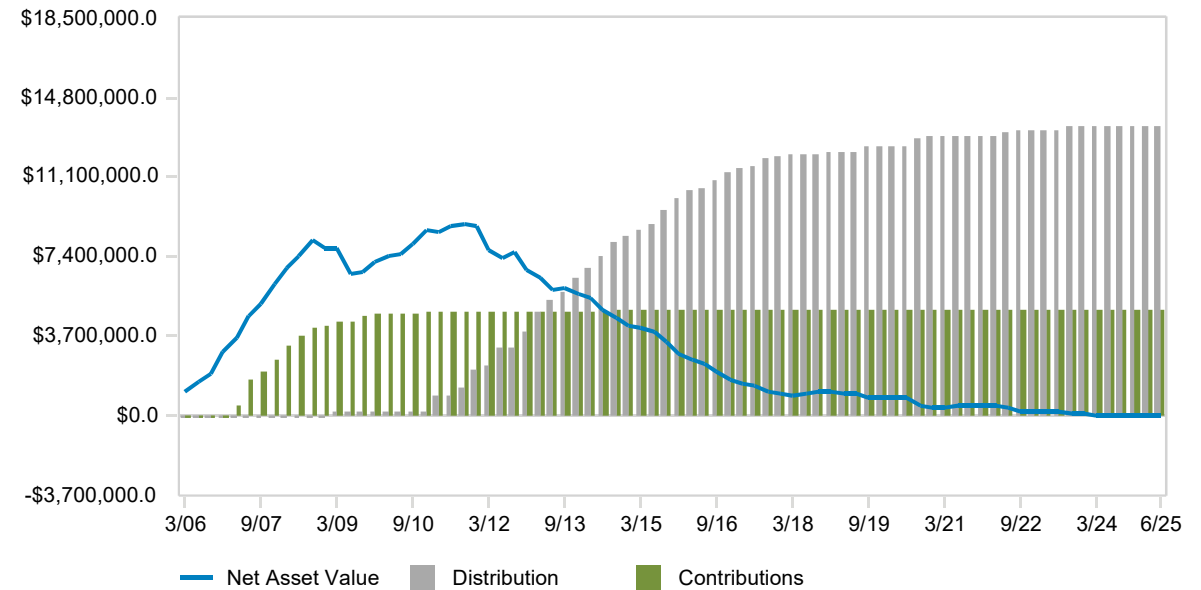
Fund Information

Type of Fund:	Other	Vintage Year:	2005
Strategy Type:	Other	Management Fee:	No Longer Charging Fees
Size of Fund:	-	Preferred Return:	
Inception:	02/01/2005	General Partner:	
Final Close:			
Investment Strategy:			

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$1,635
Total Contributions:	\$4,930,527
Remaining Capital Commitment:	-
Total Distributions:	\$13,458,491
Market Value:	\$8,853
Inception Date:	03/31/2006
Inception IRR:	13.0
TVPI:	2.7

Cash Flow Analysis



Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2006
Strategy Type:	Diversified	Management Fee:	current annual fee on committed capital is 0.170%
Size of Fund:	900,000,000	Preferred Return:	
Inception:	11/21/2006	General Partner:	Mesirow Financial Services, Inc.
Final Close:	9/30/2008		
Investment Strategy:	Fund IV was constructed to provide full-market coverage and diversification by manager, vintage year and sub-asset class strategy. The Fund completed investment commitments to approximately 35 private equity managers over approximately a four-year commitment period and included exposure to buyout, growth equity, venture capital and special situations partnerships, both primary commitments as well as opportunistic secondary purchases.		

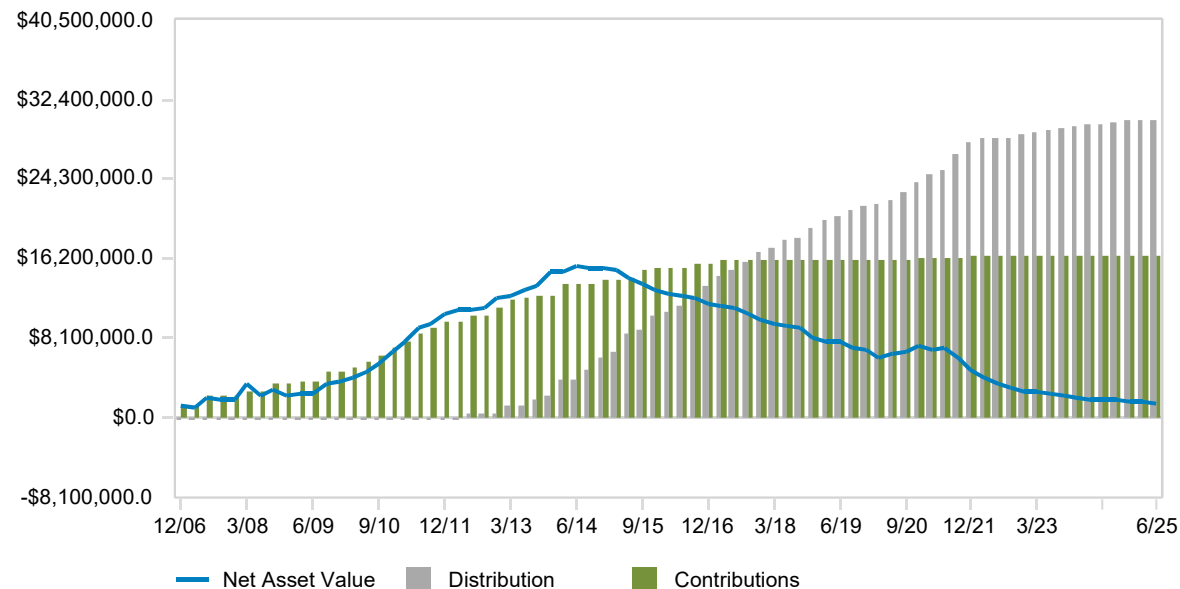
Cash Flow Summary

Capital Committed:	\$17,000,000
Capital Invested:	\$16,405,000
Total Contributions:	\$16,405,000
Remaining Capital Commitment:	\$595,000

Total Distributions:	\$30,309,548
Market Value:	\$1,482,105

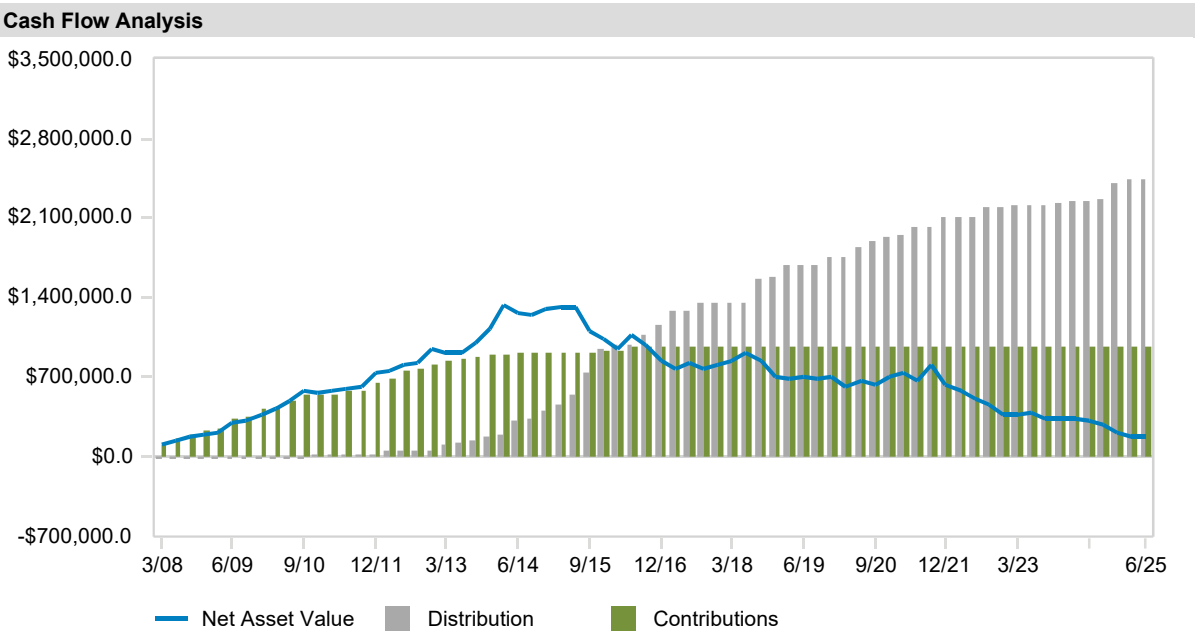
Inception Date:	12/27/2006
Inception IRR:	10.7
TVPI:	1.9

Cash Flow Analysis



Fund Information			
Type of Fund:	Other	Vintage Year:	2008
Strategy Type:	Other	Management Fee:	No longer charging management fees
Size of Fund:	214,572,000	Preferred Return:	No preferred return
Inception:	12/17/2007	General Partner:	Adams Street Partners
Final Close:	12/31/2008		
Investment Strategy:	Globally diversified fund of funds, providing investor with exposure to global primary, secondary, co-investment and growth equity. diversified by vintage year, geography and subclass (buyout and venture capital).		

Cash Flow Summary	
Capital Committed:	\$1,000,000
Capital Invested:	\$974,900
Total Contributions:	\$974,900
Remaining Capital Commitment:	\$25,100
Total Distributions:	\$2,439,431
Market Value:	\$177,313
Inception Date:	01/07/2008
Inception IRR:	14.9
TVPI:	2.7



Private Equity Fund Overview
Adams Street Partnership Fund - 2008 Non-U.S.
As of June 30, 2025

Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2008
Strategy Type:	Other	Management Fee:	No longer charging management fees
Size of Fund:	978,952,000	Preferred Return:	No preferred return
Inception:	02/01/2008	General Partner:	Adams Street Partners
Final Close:	12/31/2008		
Investment Strategy:	This is a fund specific to Allegheny County ERS. It is a combination of ASP 2008 direct, ASP 2008 non-us, and ASP 2008 us. Globally diversified fund of funds, providing investor with exposure to global primary, secondary, co-investment and growth equity. diversified by vintage year, geography and subclass (buyout and venture capital).		

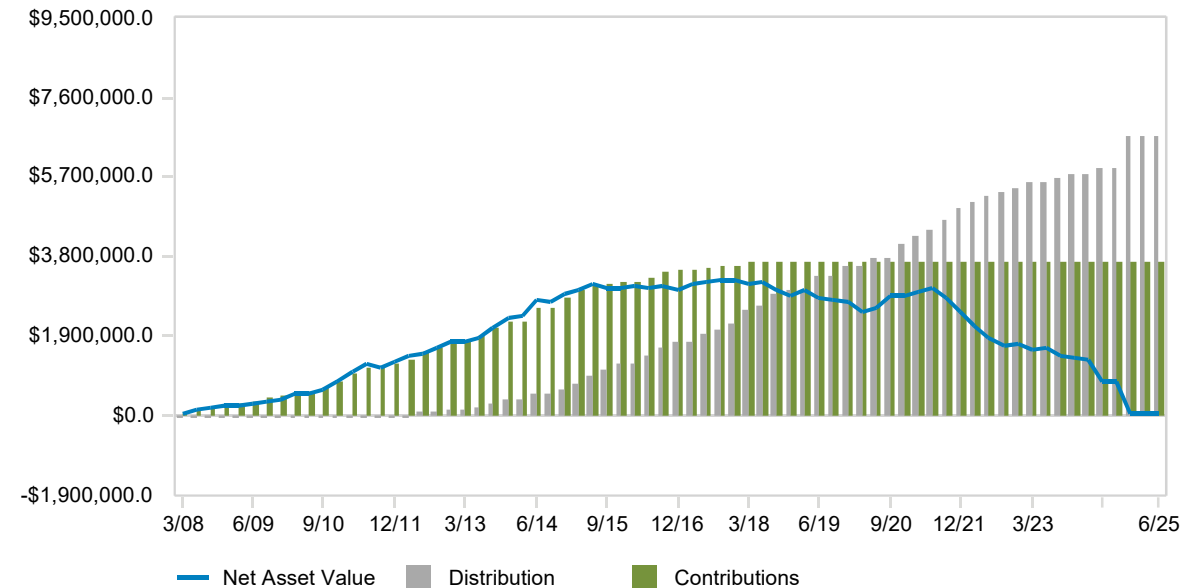
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$3,653,200
Total Contributions:	\$3,653,200
Remaining Capital Commitment:	\$346,800

Total Distributions:	\$6,656,840
Market Value:	\$45,571

Inception Date:	01/07/2008
Inception IRR:	10.1
TVPI:	1.8

Cash Flow Analysis



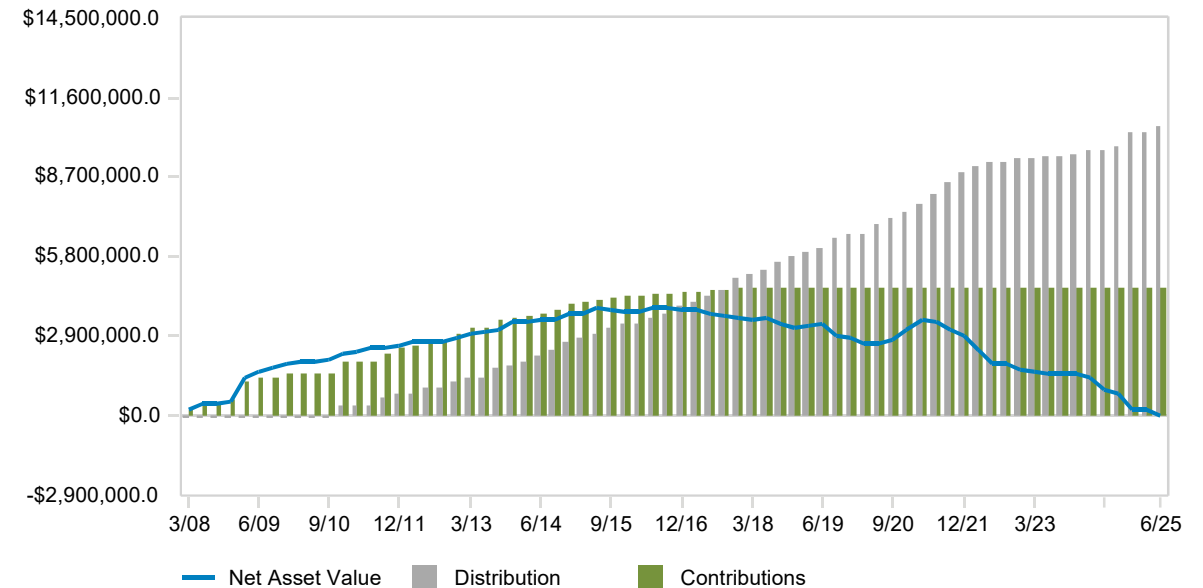
Fund Information

Type of Fund:	Other	Vintage Year:	2008
Strategy Type:	Diversified	Management Fee:	No longer charging management fees
Size of Fund:	1,001,133,000	Preferred Return:	No preferred return
Inception:	12/07/2007	General Partner:	Adams Street Partners
Final Close:	12/22/2008		
Investment Strategy:	Globally diversified fund of funds, providing investor with exposure to global primary, secondary, co-investment and growth equity. diversified by vintage year, geography and subclass (buyout and venture capital).		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,653,500
Total Contributions:	\$4,653,500
Remaining Capital Commitment:	\$346,500
Total Distributions:	\$10,557,335
Market Value:	\$33,842
Inception Date:	01/14/2008
Inception IRR:	15.5
TVPI:	2.3

Cash Flow Analysis



Private Equity Fund Overview
Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets
As of June 30, 2025

Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2009
Strategy Type:	Other	Management Fee:	No longer charging management fees
Size of Fund:	692,440,372	Preferred Return:	No preferred return
Inception:	02/01/2009	General Partner:	Adams Street Partners
Final Close:	12/31/2009		
Investment Strategy:	This is a fund specific to Allegheny County ERS. It is a combination of ASP 2009 direct, ASP 2009 non-US Developed, ASP 2009 Non-US Emerging, & ASP 2009 US. Globally diversified fund of funds, providing investor with exposure to global primary, secondary, co-investment and growth equity. diversified by vintage year, geography and subclass (buyout and venture capital).		

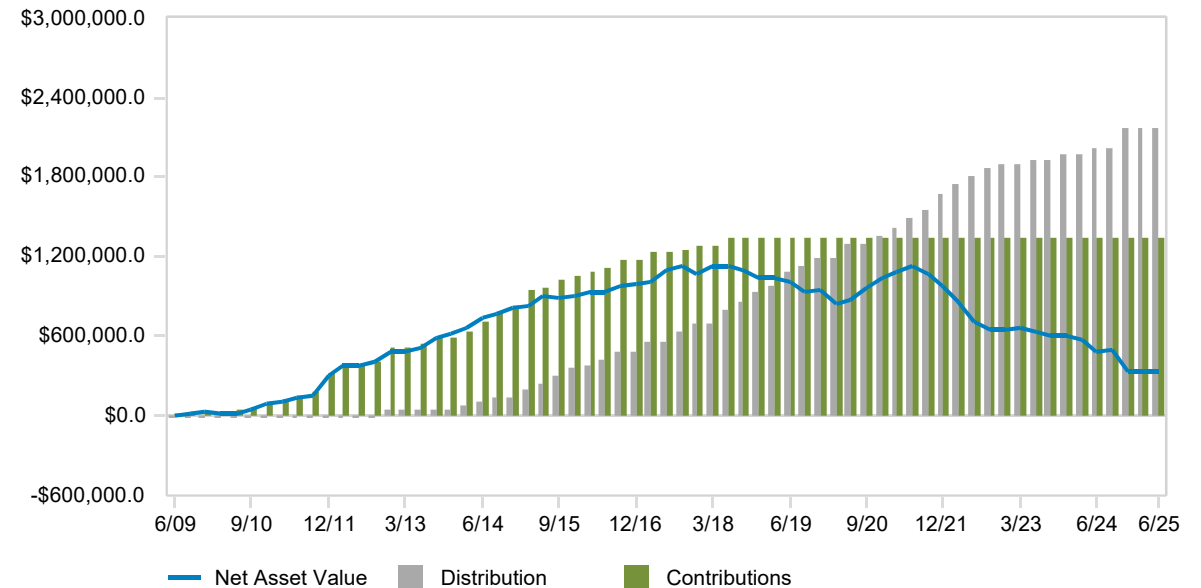
Cash Flow Summary

Capital Committed:	\$1,500,000
Capital Invested:	\$1,334,250
Total Contributions:	\$1,334,250
Remaining Capital Commitment:	\$165,750

Total Distributions:	\$2,166,373
Market Value:	\$338,352

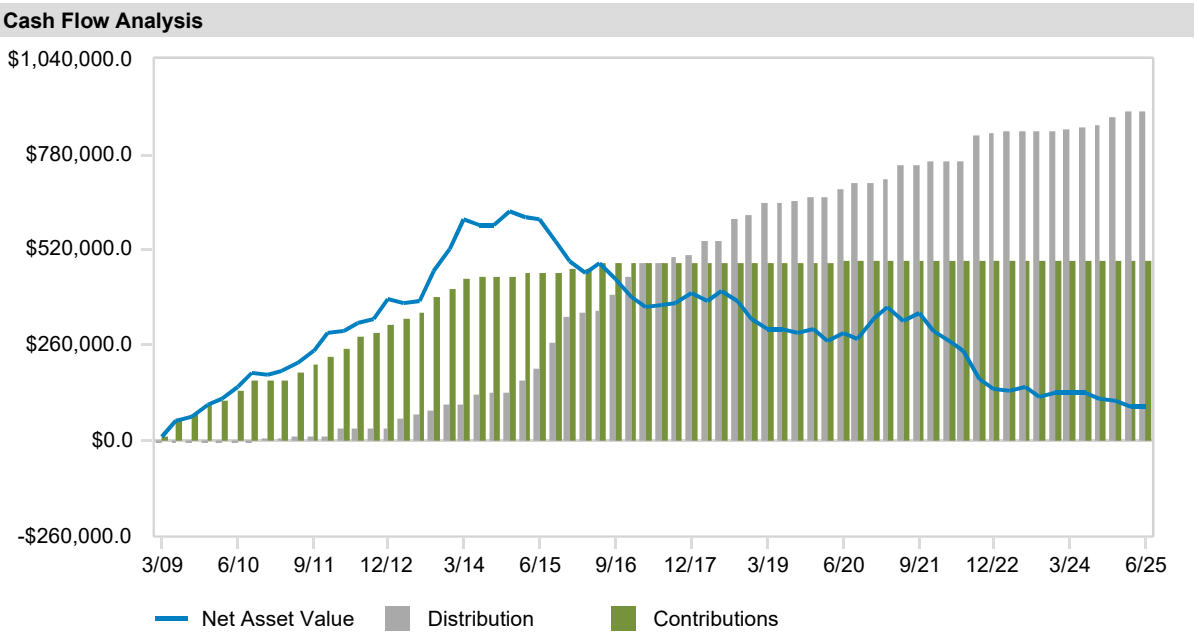
Inception Date:	06/29/2009
Inception IRR:	11.3
TVPI:	1.9

Cash Flow Analysis



Fund Information			
Type of Fund:	Other	Vintage Year:	2009
Strategy Type:	Real Estate	Management Fee:	No longer charging management fees
Size of Fund:	185,589,790	Preferred Return:	No preferred return
Inception:	12/22/2008	General Partner:	Adams Street Partners
Final Close:	12/31/2009		
Investment Strategy:	Globally diversified fund of funds, providing investor with exposure to global primary, secondary, co-investment and growth equity. diversified by vintage year, geography and subclass (buyout and venture capital).		

Cash Flow Summary	
Capital Committed:	\$500,000
Capital Invested:	\$490,100
Total Contributions:	\$490,100
Remaining Capital Commitment:	\$9,900
Total Distributions:	\$898,794
Market Value:	\$93,125
Inception Date:	01/12/2009
Inception IRR:	12.8
TVPI:	2.0



Private Equity Fund Overview
Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets
As of June 30, 2025

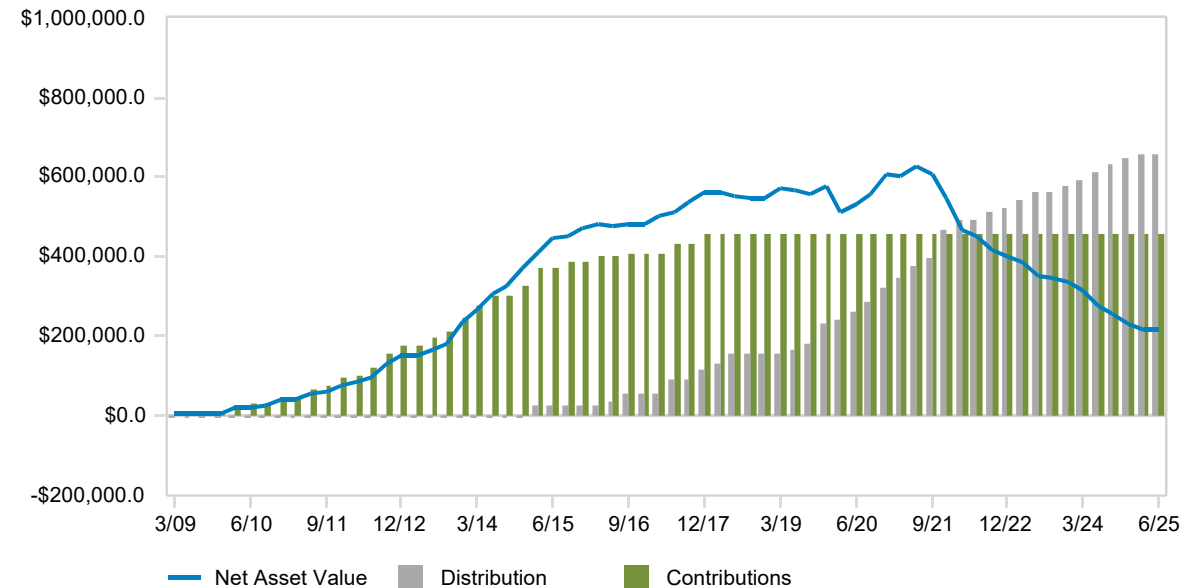
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2009
Strategy Type:	Other	Management Fee:	No longer charging management fees
Size of Fund:	-	Preferred Return:	No preferred return
Inception:	02/01/2009	General Partner:	Adams Street Partners
Final Close:	12/31/2009		
Investment Strategy:	Globally diversified fund of funds, providing investor with exposure to global primary, secondary, co-investment and growth equity. diversified by vintage year, geography and subclass (buyout and venture capital).		

Cash Flow Summary

Capital Committed:	\$500,000
Capital Invested:	\$459,250
Total Contributions:	\$459,250
Remaining Capital Commitment:	\$40,750
Total Distributions:	\$658,624
Market Value:	\$217,637
Inception Date:	03/13/2009
Inception IRR:	8.5
TVPI:	1.9

Cash Flow Analysis



Fund Information

Type of Fund:	Other	Vintage Year:	2008
Strategy Type:	Other	Management Fee:	No longer charging management fees
Size of Fund:	887,850,953	Preferred Return:	No preferred return
Inception:	12/22/2008	General Partner:	Adams Street Partners
Final Close:	12/31/2009		
Investment Strategy:	Globally diversified fund of funds, providing investor with exposure to global primary, secondary, co-investment and growth equity. diversified by vintage year, geography and subclass (buyout and venture capital).		

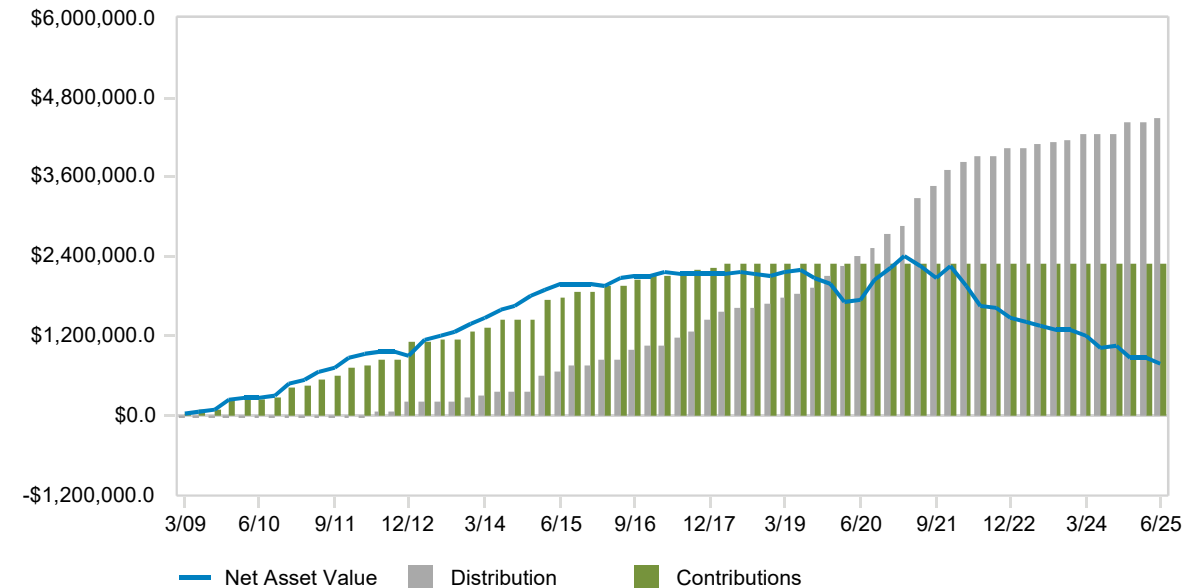
Cash Flow Summary

Capital Committed:	\$2,500,000
Capital Invested:	\$2,295,000
Total Contributions:	\$2,295,000
Remaining Capital Commitment:	\$205,000

Total Distributions:	\$4,486,219
Market Value:	\$795,851

Inception Date:	01/27/2009
Inception IRR:	14.1
TVPI:	2.3

Cash Flow Analysis



Fund Information

Type of Fund: Partnership
Strategy Type: Buyouts
Size of Fund: 242,082,860
Inception: 07/17/2012
Final Close: 3/31/2014

Vintage Year: 2013
Management Fee: 1.75 % of Assets
Preferred Return: 8%
General Partner: Pharos Capital Partners GP III, LLC

Investment Strategy: The Fund's objective is to generate attractive risk-adjusted returns by making investments in healthcare-related companies, focusing primarily on debt and equity-related investments in high-growth healthcare companies that seek to improve patient outcomes, lower the total cost of healthcare, and/or expand access to healthcare. The Fund will generally seek to maximize its returns by (i) sourcing proprietary deals through Pharos's direct origination model and extensive pre-existing network of relationships and (ii) investing in markets across the United States that are underserved, whether as a result of geography, target audience, or size, resulting in less access to capital and valuations that are often below market.

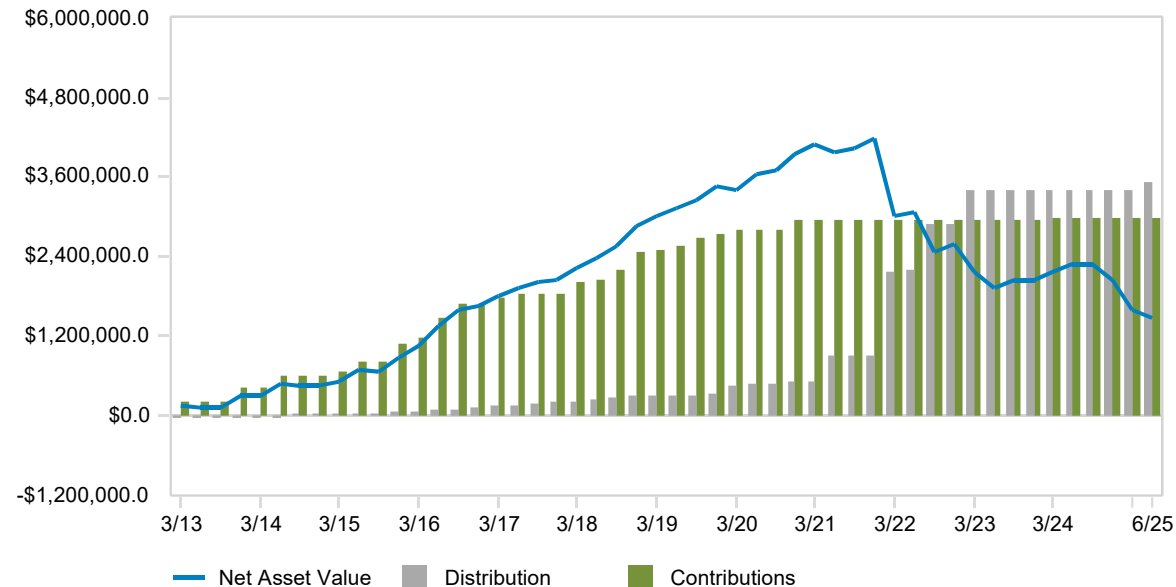
Cash Flow Summary

Capital Committed: \$3,000,000
Capital Invested: \$2,970,000
Total Contributions: \$2,985,000
Remaining Capital Commitment: \$15,000

Total Distributions: \$3,519,402
Market Value: \$1,463,477

Inception Date: 03/21/2013
Inception IRR: 8.8
TVPI: 1.7

Cash Flow Analysis



Private Equity Fund Overview
Blackstone Tactical Opportunities Fund
As of June 30, 2025

Fund Information

Type of Fund:	Other	Vintage Year:	2012
Strategy Type:	Hybrid	Management Fee:	.50% per annum multiplied by the excess of such LPs capital commitment over it's capital contributions in respect of unrealized Investments, plus 1.25% per annum multiplied by such LP's capital contributions in respect of Unrealized Investments.
Size of Fund:	1,202,543,567	Preferred Return:	N/A
Inception:	08/17/2012	General Partner:	Blackstone Tactical Opportunities Associates L.L.C.
Final Close:	10/31/2013		

Investment Strategy: As a result of its global breadth, world-class brand name and its active participation in multiple asset classes, Blackstone has historically seen a significant flow of investment opportunities that provide compelling risk-adjusted returns, but do not typically fit the primary mandates of Blackstone's existing funds. The reasons these opportunities do not fit the mandates of existing Blackstone funds include factors such as return profile, risk profile, duration, timing, size, liquidity, structure and control/governance. Furthermore, Blackstone believes that the global financial crisis and recent regulatory changes have substantially decreased the number and type of participants in the market, such as banks, insurance companies and hedge funds, that are pursuing these opportunities, which further enhances BTO's investment opportunity set and deal flow. BTO intends to pursue a highly flexible investment approach that invests across asset types and throughout the capital structure in order to generate superior risk-adjusted returns with a focus on capital protection. It is expected that BTO will generally focus on complex situations that are typically proprietary with little competition for alternative sources of capital and will base its investment decisions on an analytically intensive process that incorporates macro- and industry-level research. Blackstone anticipates that such opportunities will have a variety of attractive risk/return profiles, including lower-risk investments with the potential to generate compelling long-duration returns as well as shorter-duration investments with the potential to generate high IRRs, but lower multiples of invested capital. Blackstone believes that many of the BTO opportunities will require the ability to act quickly as a result of temporary market dislocations due to increased volatility or an investment theme being one-off in nature.

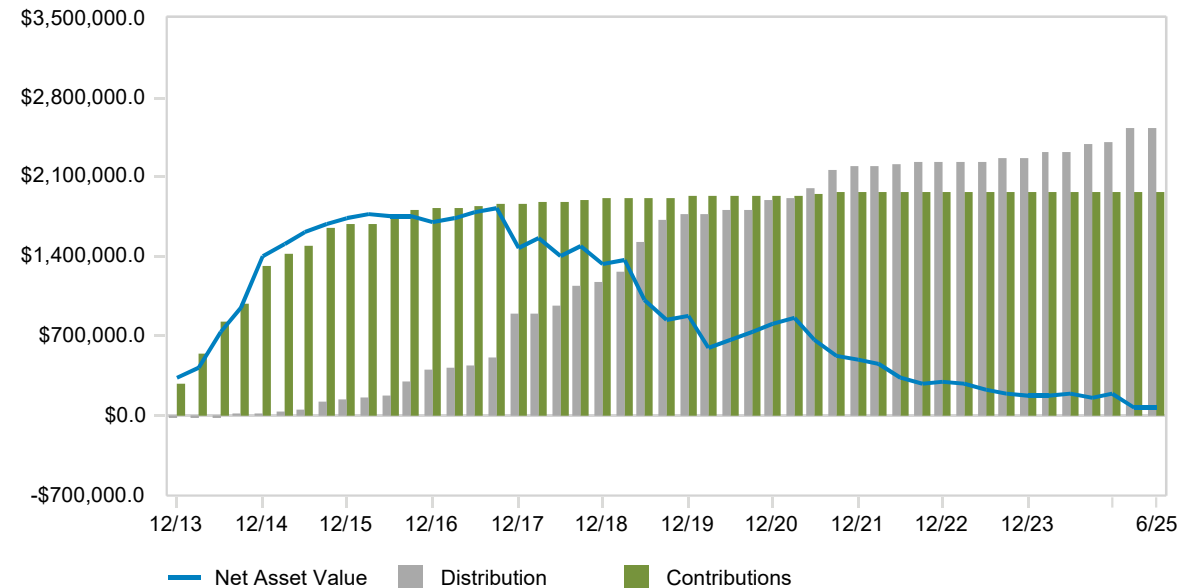
Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,817,113
Total Contributions:	\$1,974,562
Remaining Capital Commitment:	\$218,195

Total Distributions:	\$2,532,244
Market Value:	\$62,160

Inception Date:	11/18/2013
Inception IRR:	6.4
TVPI:	1.3

Cash Flow Analysis



Fund Information

Type of Fund:	Co-Investment	Vintage Year:	2015
Strategy Type:	Buyout - Mid	Management Fee:	1.00%
Size of Fund:	144,566,000	Preferred Return:	8.00%
Inception:	06/05/2013	General Partner:	Ironsides III GP, LLC
Final Close:			

Investment Strategy: CCP's Co-Investment Strategy seeks to make high-conviction equity investments in North American middle market businesses. CCP's Co-Investment Strategy primarily targets businesses within the consumer, healthcare, and industrial and business services sectors with enterprise values of approximately \$100 million to \$1 billion. Although the Firm makes a majority of its Co-Investments in businesses that are the subject of a control investment, CCP also seeks to deploy capital into high-conviction growth-equity investment opportunities that are structured as influential minority transactions in which new investors acquire a meaningful ownership stake. Utilizing the Firm's broad platform and deep industry relationships, CCP is able to gain access to a wide array of co-investment opportunities from hundreds of reputable North American fund managers, enabling the Firm to be highly selective when deploying capital and ensuring that the Firm invests only in high-conviction opportunities. Furthermore, CCP's broad funnel of co-investment opportunities from various managers allows the Firm to assess a company's relative value with confidence. Following the closing of a Co-Investment, CCP seeks to add value to its Co-Investment portfolio companies through participation on the board of directors.

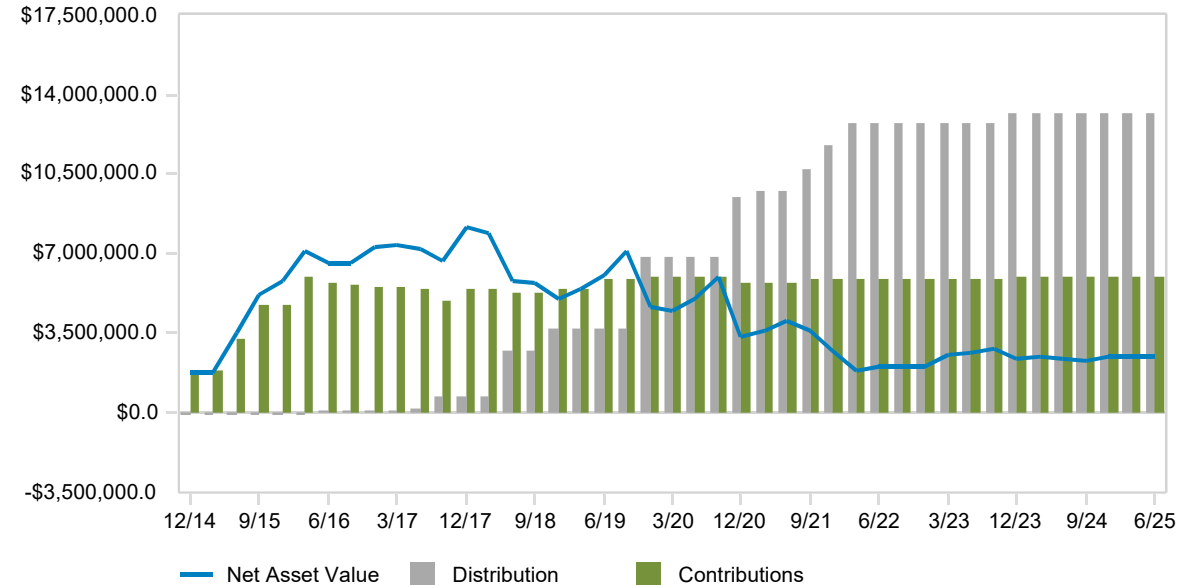
Cash Flow Summary

Capital Committed:	\$6,000,000
Capital Invested:	\$5,938,476
Total Contributions:	\$5,938,476
Remaining Capital Commitment:	\$147,229

Total Distributions:	\$13,151,950
Market Value:	\$2,453,693

Inception Date:	10/30/2014
Inception IRR:	21.3
TVPI:	2.6

Cash Flow Analysis



Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2014
Strategy Type:	Buyouts	Management Fee:	The Fund charges a 0.75% mgmt fee paid quarterly in advance, and 5% carried interest.
Size of Fund:	2,250,000,000	Preferred Return:	8.00% Preferred Return applies to investor's capital contributions.
Inception:	06/01/2013	General Partner:	Ironsides III GP, LLC
Final Close:	2015		
Investment Strategy:	The Funds investment strategy is to make partnership investments in North American small to mid-cap buyout funds and related spaces (growth equity, special situations, sector focused and distressed). Ironsides III will be two separate funds, the Ironsides Partnership Fund III, focusing on partnership investments, and Ironsides Co-Investment Fund III, focusing on co-investments. The firm Constitution Capital Partners (CCP), will allow potential LPs to choose the appropriate split between vehicles (the Ironsides Partnership Fund III and the Ironsides Co-Investment Fund III), for their individual needs.		

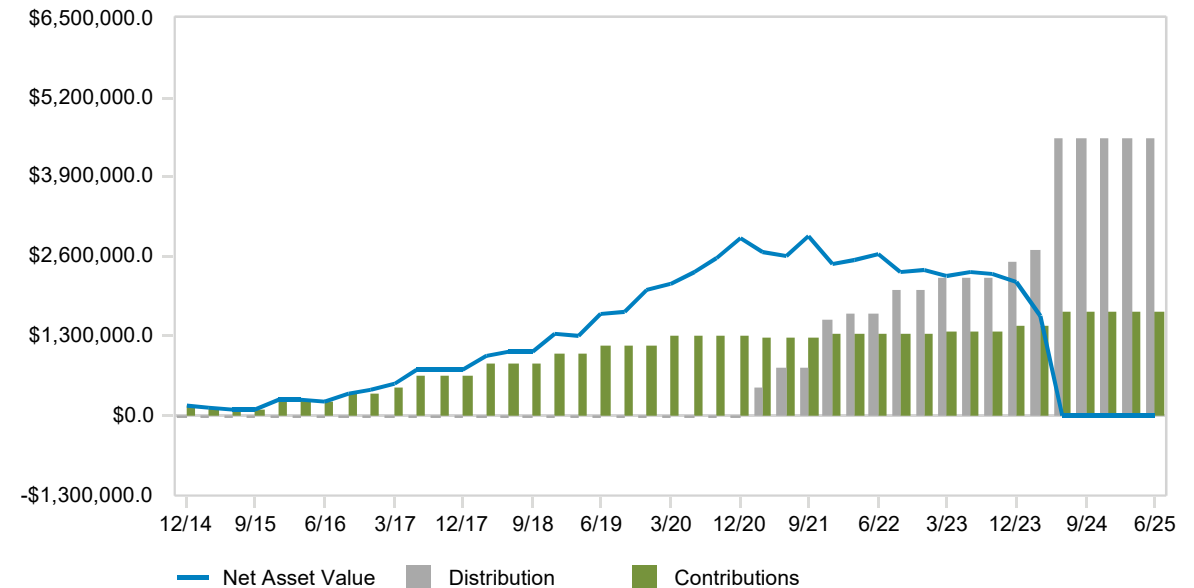
Option 1: For those investors that chose to allocated their capitol between the two funds, the mgmt fee for capital allocated to the Ironside Partnership Fund III is 0.75% and a 1% mgmt fee for capital allocated to the Co-Investment Fund III.

Option 2: For investors that allocate capital 50% to the Partnership Fund III and 50% to the Co-Investment Fund III, CCP will charge a mgmt fee of 0% on the Partnership Fund III and a 1% mgmt fee on the Co-Investment Fund III interests.

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,682,925
Total Contributions:	\$1,690,324
Remaining Capital Commitment:	\$386,742
Total Distributions:	\$4,531,680
Market Value:	\$10,340
Inception Date:	10/30/2014
Inception IRR:	24.2
TVPI:	2.7

Cash Flow Analysis



Fund Information

Type of Fund:	Direct	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	= \$200M: 1.25% on committed and invested capital < \$200M: 1.50% on committed and invested capital
Size of Fund:	3,768,065,000	Preferred Return:	
Inception:	01/14/2015	General Partner:	Blackstone Tactical Opportunities Associates II
Final Close:	01/14/2016		
Investment Strategy:	Our strategy is guided by two primary principles that are agnostic to security type, asset class, and geography: 1) thematically identify trends in sectors and / or markets where we have expertise and conviction to deploy capital at scale and 2) opportunistically deploy capital in times of market dislocation and volatility. Our team, armed with the benefit of one of the largest alternative asset managers in the world, works to identify trends across key sectors that arise out of secular and cyclical market drivers and / or as a result of fundamental structural / regulatory changes occurring in specific markets.		

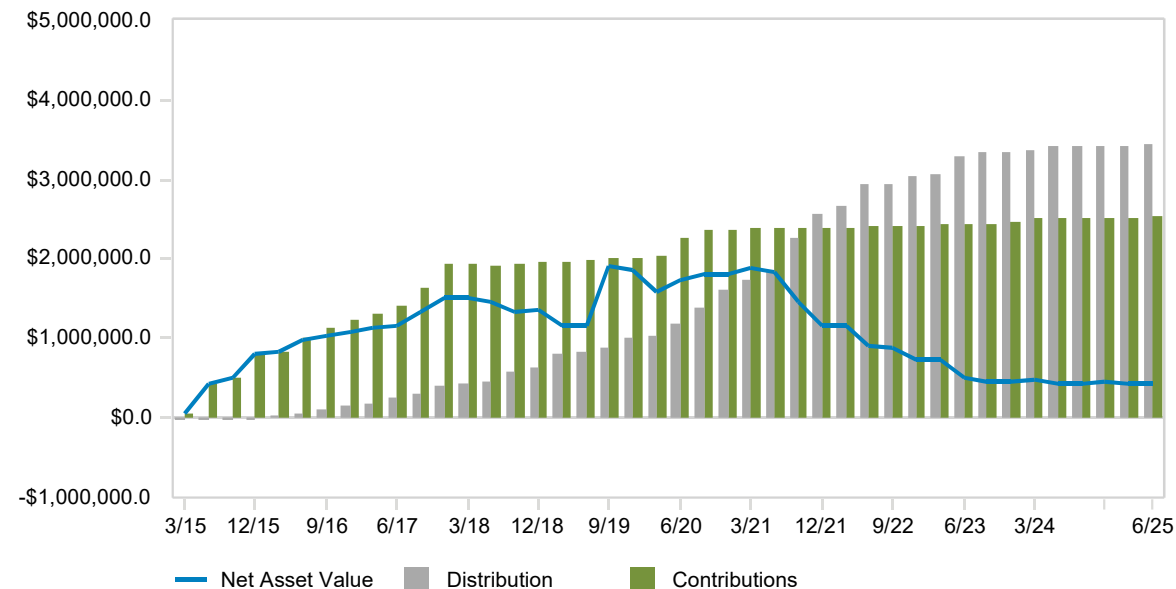
Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,495,178
Total Contributions:	\$2,525,927
Remaining Capital Commitment:	\$1,575,487

Total Distributions:	\$3,434,183
Market Value:	\$416,293

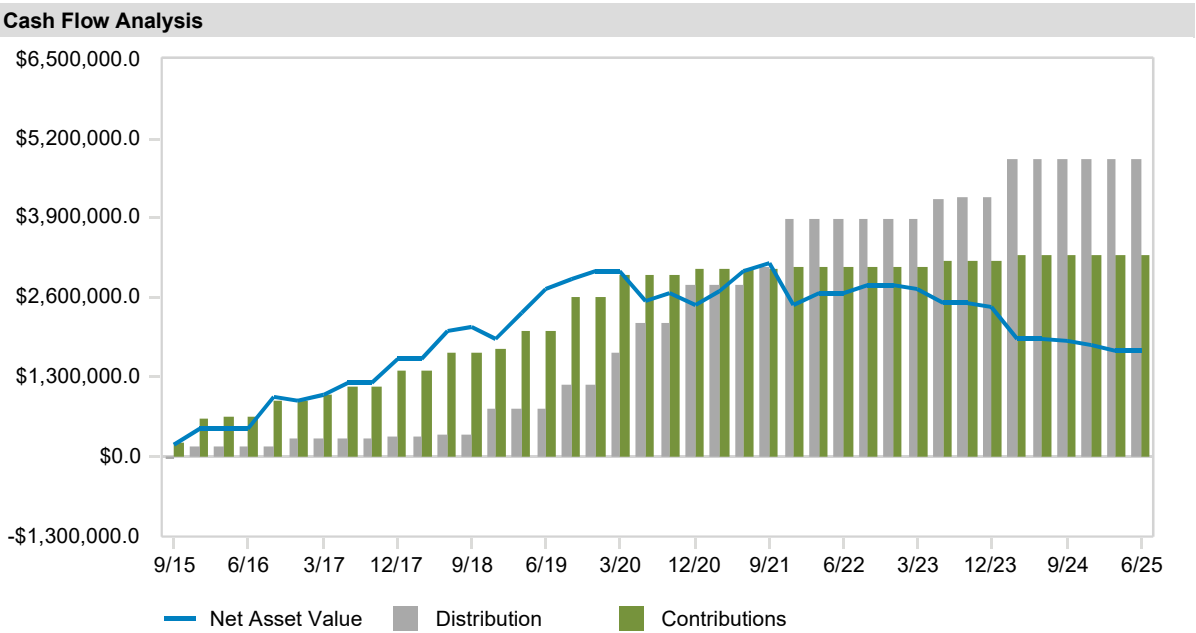
Inception Date:	03/23/2015
Inception IRR:	12.1
TVPI:	1.5

Cash Flow Analysis



Fund Information			
Type of Fund:	Direct	Vintage Year:	2015
Strategy Type:	Buyouts	Management Fee:	1.50%
Size of Fund:	1,413,111,000	Preferred Return:	8.00%
Inception:	12/09/2014	General Partner:	MS Capital Partners VI GP LP
Final Close:	12/01/2016		
Investment Strategy:	The primary business objective of the Fund is to achieve attractive risk-adjusted returns primarily through direct or indirect private equity investments. The Fund invests in entities across various industry sectors.		

Cash Flow Summary	
Capital Committed:	\$3,000,000
Capital Invested:	\$2,993,496
Total Contributions:	\$3,308,312
Remaining Capital Commitment:	\$261,974
Total Distributions:	\$4,859,458
Market Value:	\$1,734,847
Inception Date:	07/30/2015
Inception IRR:	23.0
TVPI:	1.9



Fund Information

Type of Fund:	Other	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	.75% up to \$1,000,000
Size of Fund:	-	Preferred Return:	8.00%
Inception:	12/19/2013	General Partner:	Dupont Capital Management Corporation
Final Close:	12/28/2015		
Investment Strategy:	To invest in Private Equity Partnerships, Co-Investment Entities, and Secondary Investments, as defined in the Operating Agreement (the "Agreement" and collectively the "Portfolio Investments"), in order to provide capital appreciation to Members.		

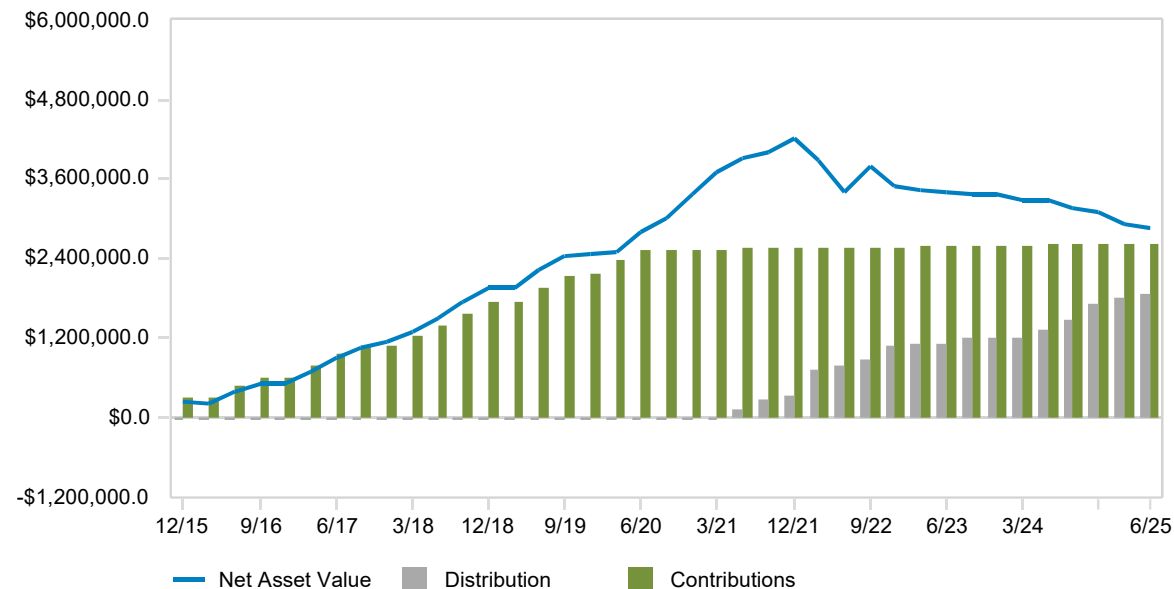
Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,482,641
Total Contributions:	\$2,635,811
Remaining Capital Commitment:	\$31,599

Total Distributions:	\$1,872,519
Market Value:	\$2,862,317

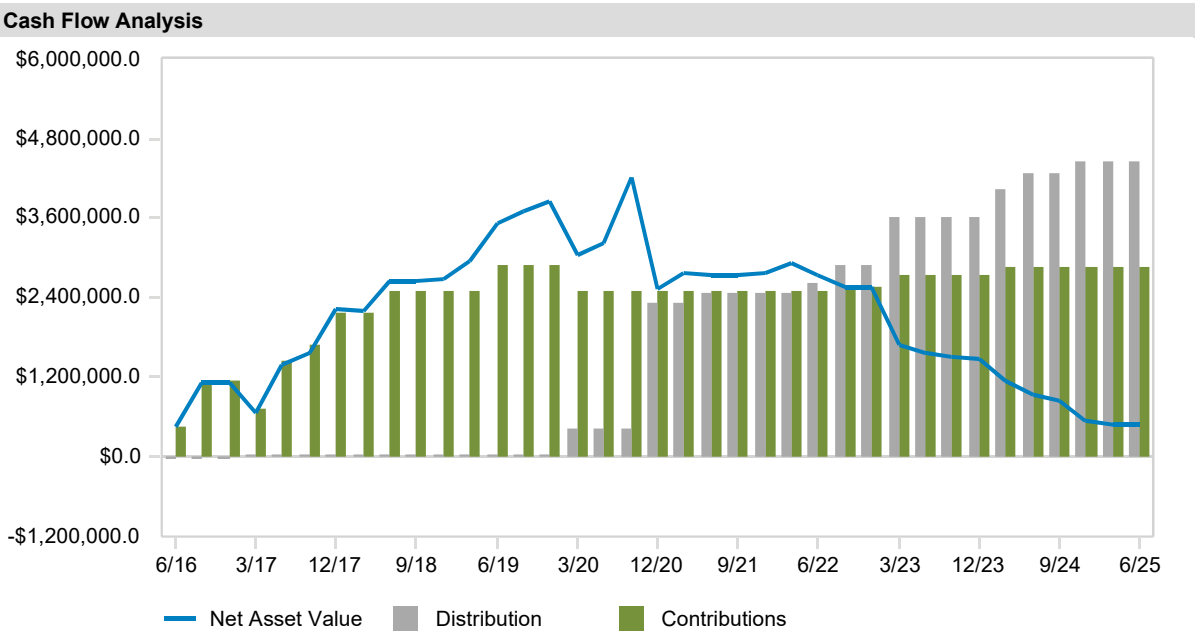
Inception Date:	11/09/2015
Inception IRR:	9.7
TVPI:	1.8

Cash Flow Analysis



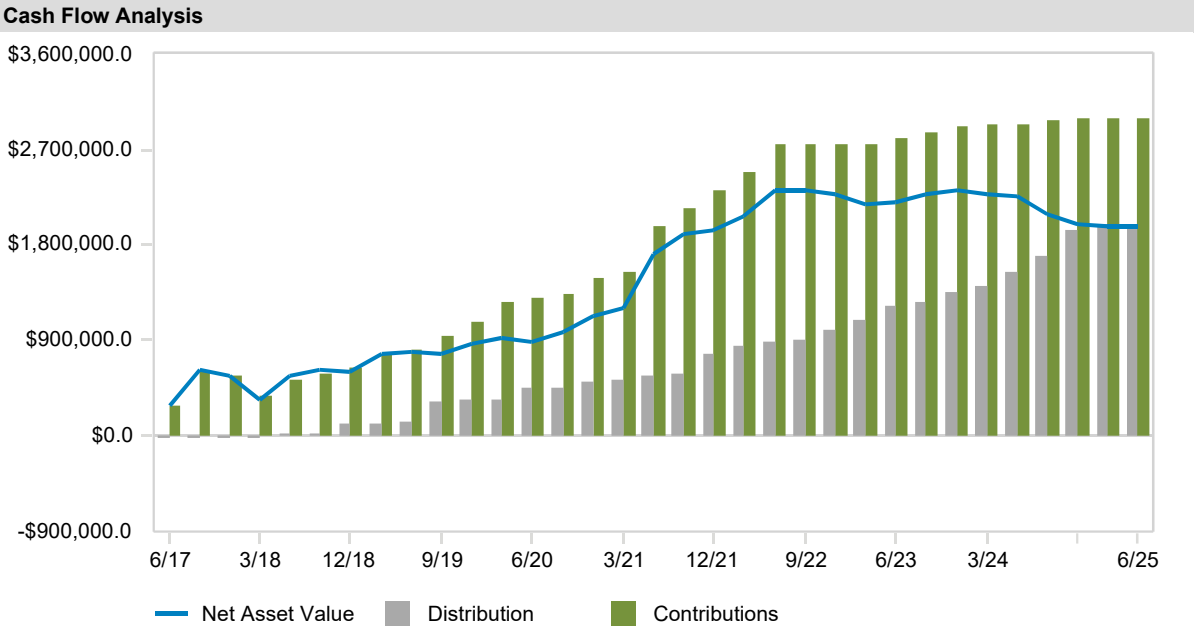
Fund Information			
Type of Fund:	Direct	Vintage Year:	2016
Strategy Type:	Buyouts	Management Fee:	0.75%
Size of Fund:	-	Preferred Return:	8.00%, Incentive Fee 15.00%
Inception:	01/29/2016	General Partner:	Ironsides GP IV, LLC
Final Close:	12/30/2016		
Investment Strategy:	CCP focuses on are: traditional buyouts, growth equity, distressed, mezzanine, sector focused funds and special situation funds. CCP will not invest in early stage venture funds or mega funds as these managers tend to have less attractive risk-adjusted returns overall. For direct investments, CCP will invest directly in small to middle market buyout transactions with the lead investors, typically fund managers in which CCP has invested.		

Cash Flow Summary	
Capital Committed:	\$3,000,000
Capital Invested:	\$2,866,657
Total Contributions:	\$2,874,672
Remaining Capital Commitment:	\$202,672
Total Distributions:	\$4,460,454
Market Value:	\$494,820
Inception Date:	06/03/2016
Inception IRR:	13.2
TVPI:	1.7



Fund Information			
Type of Fund:	Direct	Vintage Year:	2016
Strategy Type:	Hybrid	Management Fee:	1.50% ; Incentive Fee 20% (Over 8% hurdle)
Size of Fund:	464,000,000	Preferred Return:	8.00%
Inception:	10/14/2016	General Partner:	BlackRock Financial Management
Final Close:	04/13/2018		
Investment Strategy:	The BlackRock Multi-Alternative Opportunities Fund seeks to capitalize on BlackRock’s scale, access, and expertise to source differentiated private investments that do not typically fall into a strategy silo. The Fund investments aim to generate total return in the form of capital growth and income by investing in a spectrum of opportunistic relative value investments across strategies, sectors, geographies and capital structures.		

Cash Flow Summary	
Capital Committed:	\$3,000,000
Capital Invested:	\$2,998,766
Total Contributions:	\$2,998,766
Remaining Capital Commitment:	\$543,344
Total Distributions:	\$1,995,528
Market Value:	\$1,980,896
Inception Date:	06/13/2017
Inception IRR:	8.7
TVPI:	1.3



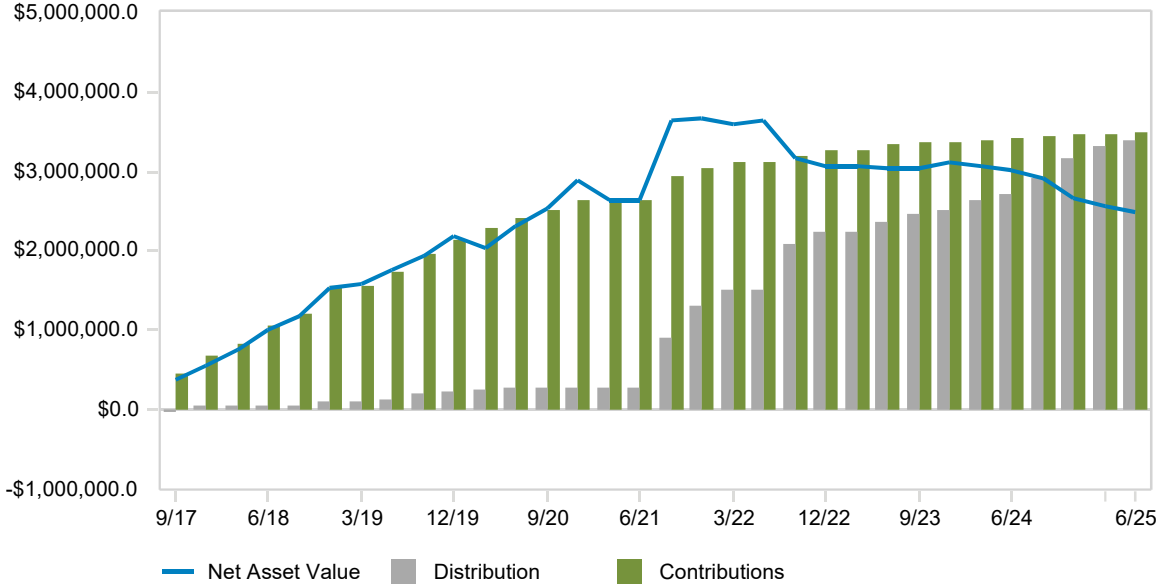
Fund Information

Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Buyout - Small	Management Fee:	.75%
Size of Fund:	-	Preferred Return:	
Inception:	02/01/2017	General Partner:	Five Points Capital, Inc.
Final Close:			
Investment Strategy:	The fund prefers consumer products and services (B2C), energy, healthcare, TMT, industrials, financial services, information technology industries.		

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$3,454,925
Total Contributions:	\$3,482,475
Remaining Capital Commitment:	\$31,765
Total Distributions:	\$3,378,096
Market Value:	\$2,494,936
Inception Date:	07/31/2017
Inception IRR:	13.7
TVPI:	1.7

Cash Flow Analysis



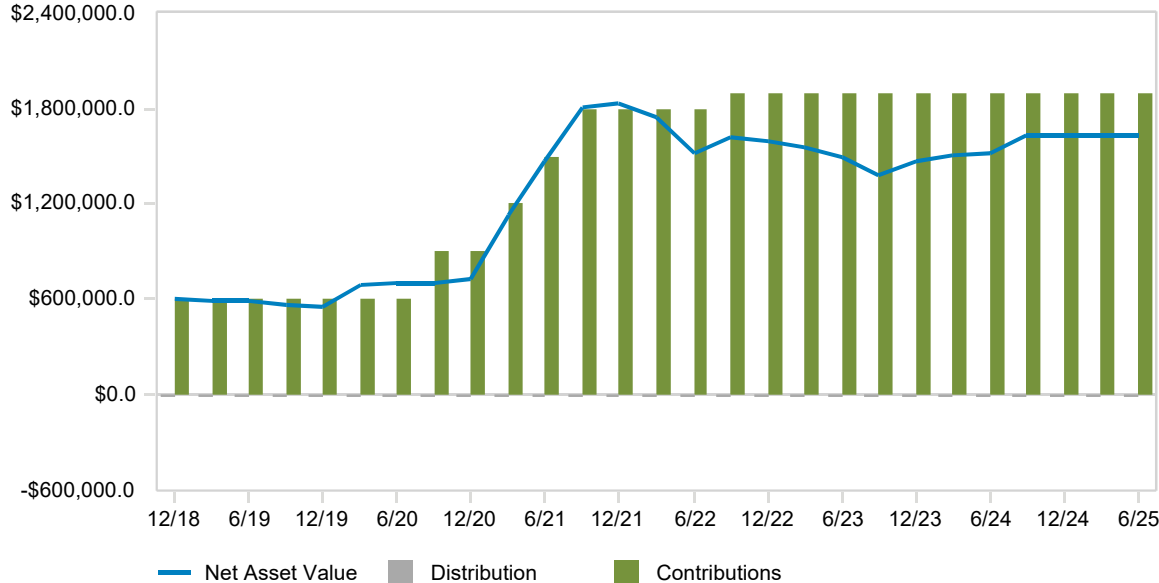
Fund Information

Type of Fund:	Direct	Vintage Year:	2019
Strategy Type:	Credit	Management Fee:	1.00%
Size of Fund:	22,000,000	Preferred Return:	6.00%
Inception:	01/09/2018	General Partner:	Emerald Financial Services Private Equity Fund Partners, LLC
Final Close:	10/12/2030		
Investment Strategy:	The principal business of the Fund is to take advantage of investment opportunities in the financial sector including but not limited to banks, thrifts, asset managers, insurance companies, financial technology companies ("FinTech") and other financial services firms (the "Investments"). Investments may take the form of common stock, preferred stock, warrants, debt, sub debt, private investment in public equity ("PIPEs") and/or other financial instruments.		

Cash Flow Summary

Capital Committed:	\$1,900,000
Capital Invested:	\$1,900,000
Total Contributions:	\$1,900,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	\$1,629,472
Inception Date:	10/12/2018
Inception IRR:	-3.1
TVPI:	0.9

Cash Flow Analysis



Private Equity Fund Overview
Blackstone Tactical Opportunities Fund III
As of June 30, 2025

Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	=\$250M or legacy: 1.25% on committed and invested capital <\$250M: 1.50% on committed and invested capital
Size of Fund:	4,192,565,940	Preferred Return:	
Inception:	01/12/2018	General Partner:	Blackstone Tactical Opportunities Associates III
Final Close:	7/12/2019		
Investment Strategy:	Our strategy is guided by two primary principles that are agnostic to security type, asset class, and geography: 1) thematically identify trends in sectors and / or markets where we have expertise and conviction to deploy capital at scale and 2) opportunistically deploy capital in times of market dislocation and volatility. Our team, armed with the benefit of one of the largest alternative asset managers in the world, works to identify trends across key sectors that arise out of secular and cyclical market drivers and / or as a result of fundamental structural / regulatory changes occurring in specific markets.		

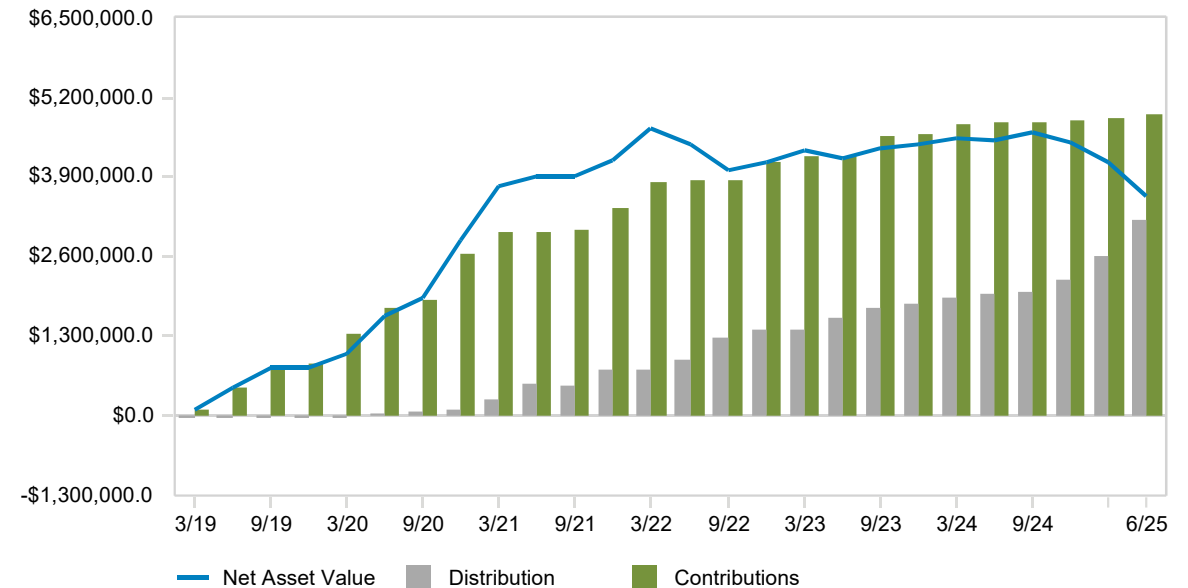
Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,783,694
Total Contributions:	\$4,942,655
Remaining Capital Commitment:	\$2,090,431

Total Distributions:	\$3,187,884
Market Value:	\$3,585,955

Inception Date:	03/11/2019
Inception IRR:	10.2
TVPI:	1.4

Cash Flow Analysis



Fund Information

Type of Fund:	Other	Vintage Year:	2018
Strategy Type:	Buyout - Mid	Management Fee:	1% of commitment per year
Size of Fund:	46,825,874	Preferred Return:	8.00%
Inception:	10/10/2018	General Partner:	Farol Fund GP II, LP
Final Close:	12/31/2020		
Investment Strategy: Farol makes direct equity co-investments in lower middle market companies, sourcing transactions from a growing universe of experienced next generation sponsors, including spin-out teams, first-time funds and independent sponsors. Farol is a value-added strategic partner, bringing its own independent diligence capabilities, responsiveness, flexibility and active involvement with portfolio companies. We actively seek to address the issue of diversity and inclusion in private equity by being an institutional partner providing access to capital to Minority/Women-owned Business Enterprises ("MWBE") next generation sponsors.			

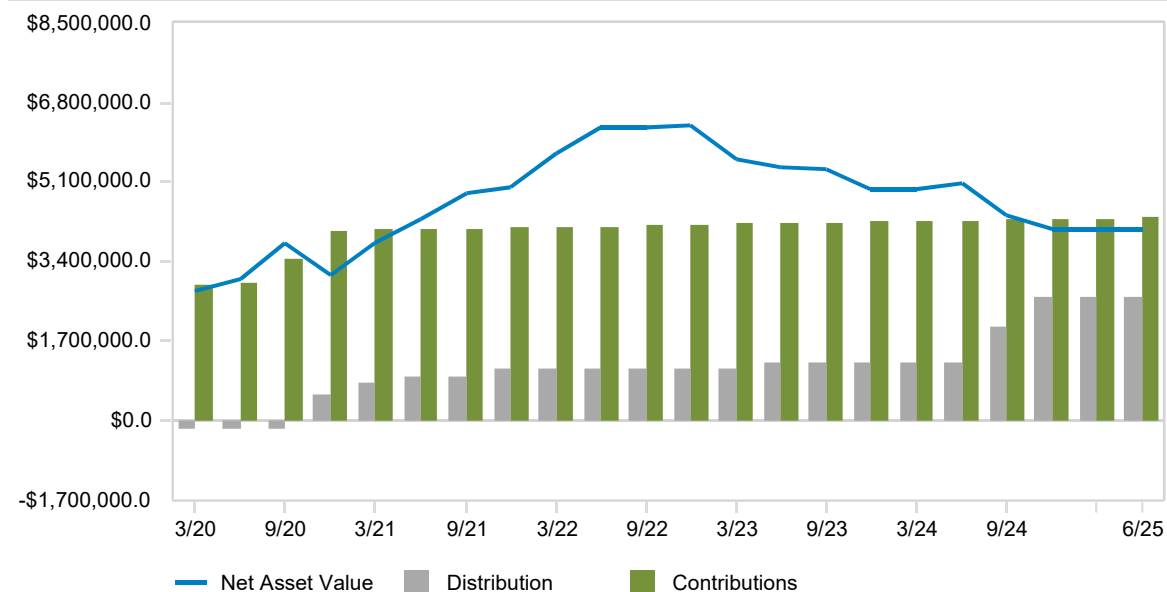
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$4,255,600
Total Contributions:	\$4,338,043
Remaining Capital Commitment:	\$395,319

Total Distributions:	\$2,655,675
Market Value:	\$4,106,325

Inception Date:	02/14/2020
Inception IRR:	11.8
TVPI:	1.6

Cash Flow Analysis



Private Equity Fund Overview
Auldbress Partners Secondary Opportunity Fund II
As of June 30, 2025

Fund Information

Type of Fund:	Secondary	Vintage Year:	2017
Strategy Type:	Growth Equity	Management Fee:	1.50%
Size of Fund:	92,500,000	Preferred Return:	6.00%
Inception:	08/30/2017	General Partner:	Auldbress Partners SOF II (GP), LLC
Final Close:	04/03/2018		

Investment Strategy: Auldbress provides investment advisory services solely to private pooled investment vehicles ("Fund" or the "Funds"). The Funds are offered primarily to institutional investors. These investors purchase interests in a Fund, and investments are made at the Fund level, not for individual investors in the Fund. The primary focus of Auldbress' investment advisory services is acquiring secondary interests through both limited partner transactions and general partner-led opportunities in middle market buyout, global buyout, and growth equity. Auldbress seeks to optimize returns for its investors by investing in high quality private equity opportunities primarily through secondary transactions.

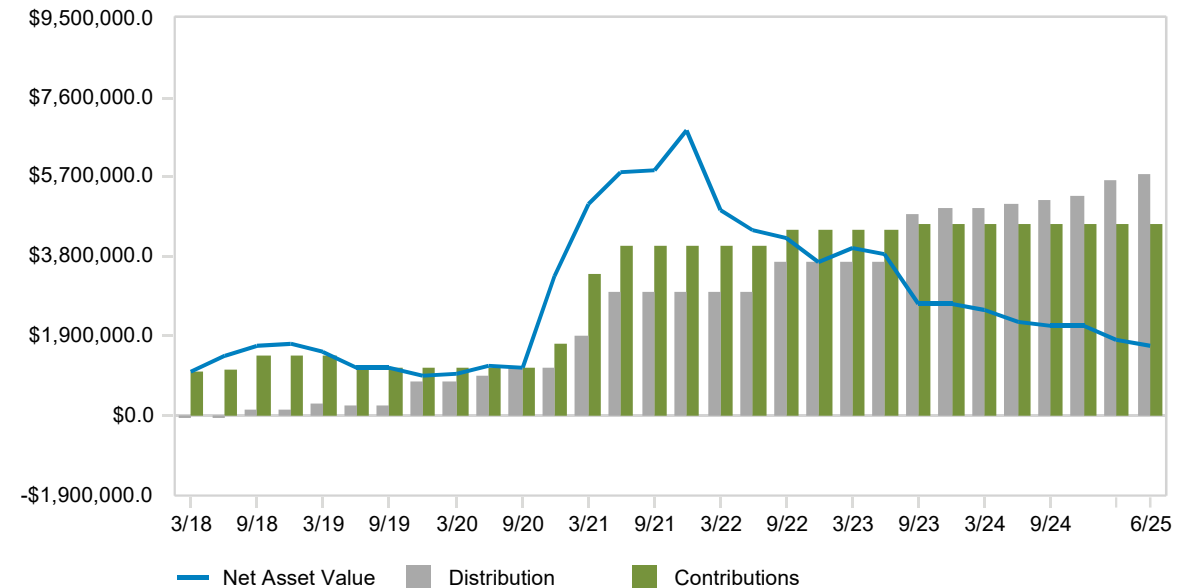
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$4,443,325
Total Contributions:	\$4,586,492
Remaining Capital Commitment:	\$164,605

Total Distributions:	\$5,778,238
Market Value:	\$1,653,798

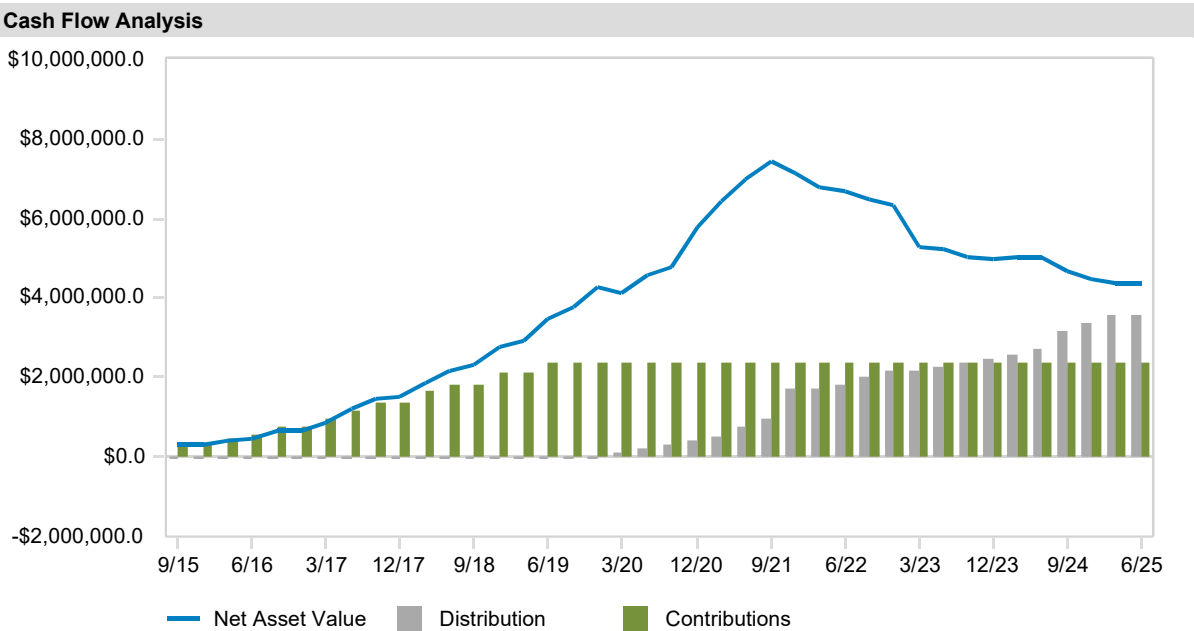
Inception Date:	03/27/2018
Inception IRR:	24.5
TVPI:	1.6

Cash Flow Analysis



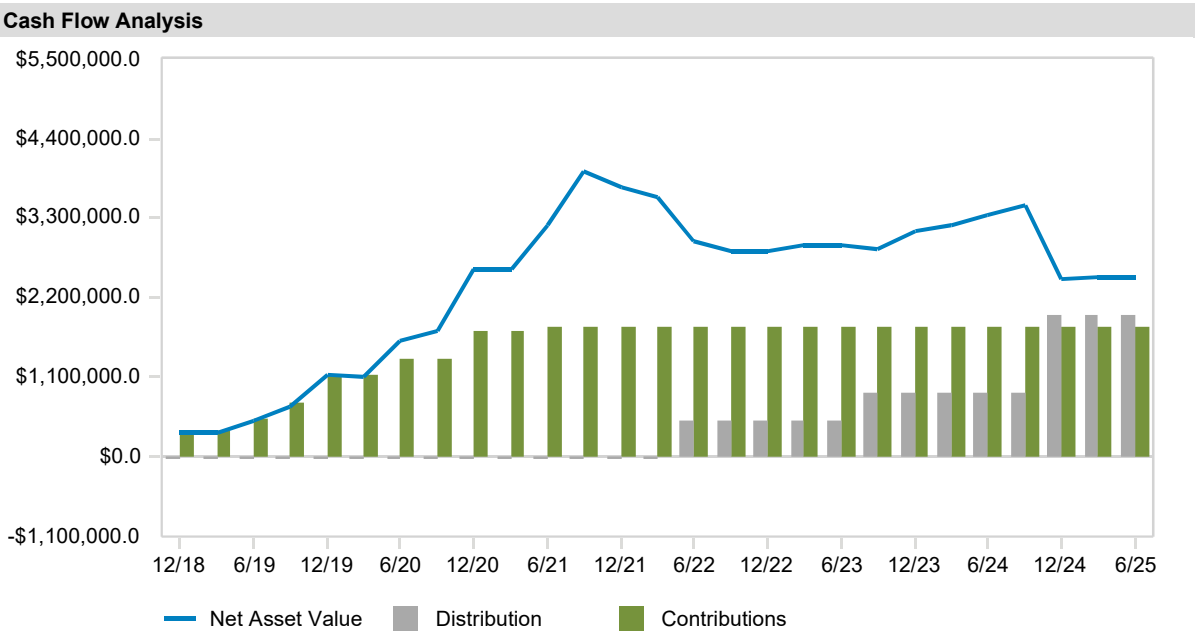
Fund Information			
Type of Fund:	Fund Of Funds	Vintage Year:	2015
Strategy Type:	Growth Equity	Management Fee:	Fees: 1% of aggregate committed capital the first five years. Years six through ten: the management fee will be 0.50% of aggregate committed capital.
Size of Fund:	202,020,202	Preferred Return:	8%
Inception:	02/01/2015	General Partner:	
Final Close:	8/12/2015		
Investment Strategy: The Partnership was organized with the objective of obtaining capital appreciation primarily through investments in private investment companies.			

Cash Flow Summary	
Capital Committed:	\$3,000,000
Capital Invested:	\$2,355,000
Total Contributions:	\$2,355,000
Remaining Capital Commitment:	\$645,000
Total Distributions:	\$3,567,848
Market Value:	\$4,358,081
Inception Date:	08/12/2015
Inception IRR:	20.0
TVPI:	3.4



Fund Information			
Type of Fund:	Fund Of Funds	Vintage Year:	2018
Strategy Type:	Growth Equity	Management Fee:	5% Incentive Fee
Size of Fund:	17,897,500	Preferred Return:	
Inception:	01/05/2018	General Partner:	
Final Close:	1/5/2018		
Investment Strategy:	The Partnership was organized with the objective of investing substantially all of its assets in the securities of Thoma Bravo Discover Fund II, L.P., Thoma Bravo Discover Fund II Global, L.P., Thoma Bravo Discover Fund II AIV, L.P., and Thoma Bravo Discover II Pathwire AIV, L.P.		

Cash Flow Summary	
Capital Committed:	\$2,250,000
Capital Invested:	\$1,800,000
Total Contributions:	\$1,800,000
Remaining Capital Commitment:	\$450,000
Total Distributions:	\$1,948,596
Market Value:	\$2,475,889
Inception Date:	12/06/2018
Inception IRR:	20.0
TVPI:	2.5



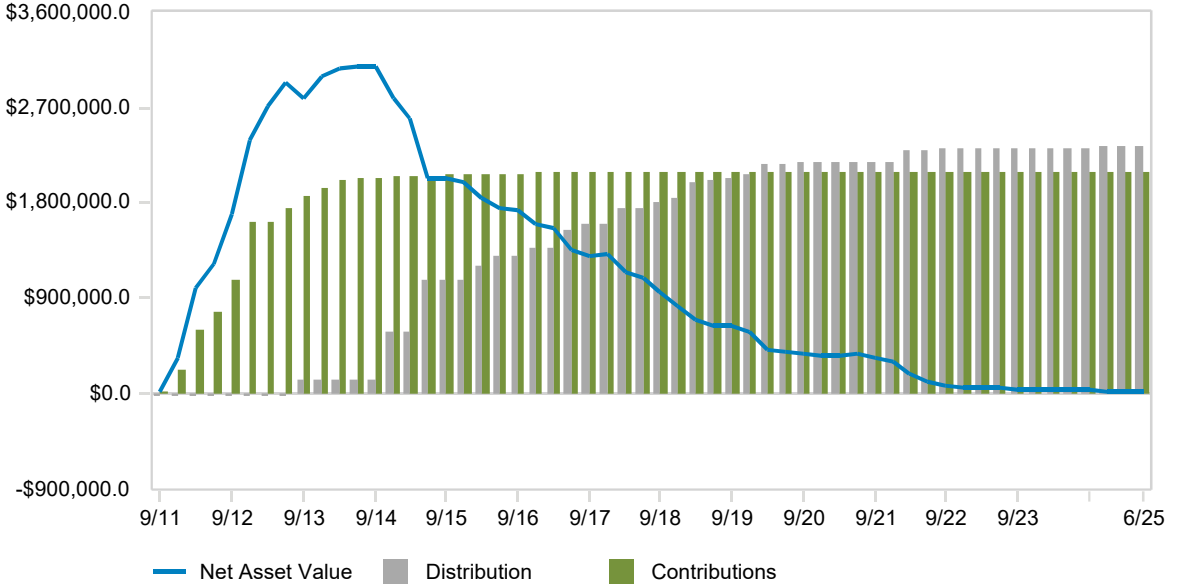
Fund Information

Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Credit	Management Fee:	No Longer Charging Fees
Size of Fund:	-	Preferred Return:	
Inception:	02/01/2011	General Partner:	
Final Close:			
Investment Strategy:			

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	-
Total Contributions:	\$2,128,199
Remaining Capital Commitment:	\$893,959
Total Distributions:	\$2,342,202
Market Value:	\$12,759
Inception Date:	09/30/2011
Inception IRR:	2.5
TVPI:	1.1

Cash Flow Analysis



Fund Information

Type of Fund: Direct
Strategy Type: Debt
Size of Fund: 615,460,000
Inception: 06/01/2016
Final Close: 09/01/2017

Vintage Year: 2016
Management Fee: 1.00%
Preferred Return: 8.00%
General Partner: Crestline Management, L.P.

Investment Strategy: The investment objective is to seek and achieve superior risk-adjusted returns over a finite period of time utilizing a flexible and opportunistic investment mandate that will seek to tactically invest capital in order to take advantage of market dislocations and inefficiencies through investments in (1) sectors the Investment Manager believes have been abandoned or neglected by traditional capital providers, (2) economic and market dislocations and (3) special situations. Investments will generally take the form of (a) corporate solutions (debt or structured equity investments in small and medium sized businesses), (b) asset based (lending against or purchasing a single asset or a portfolio of assets with a cash flow stream attached), (c) stressed/special situations (typically a debt investment or asset purchase of an underperforming company or undervalued asset) and (d) hedges and derivatives related to the foregoing. The Investments will consist of both debt and equity investments and will be primarily focused in the United States and Europe. Investments in debt securities may include investments in both publicly-traded and private debt securities, as well as syndicated tradeable and non-tradeable loans and bonds, including corporates, mortgage-backed and Treasuries.

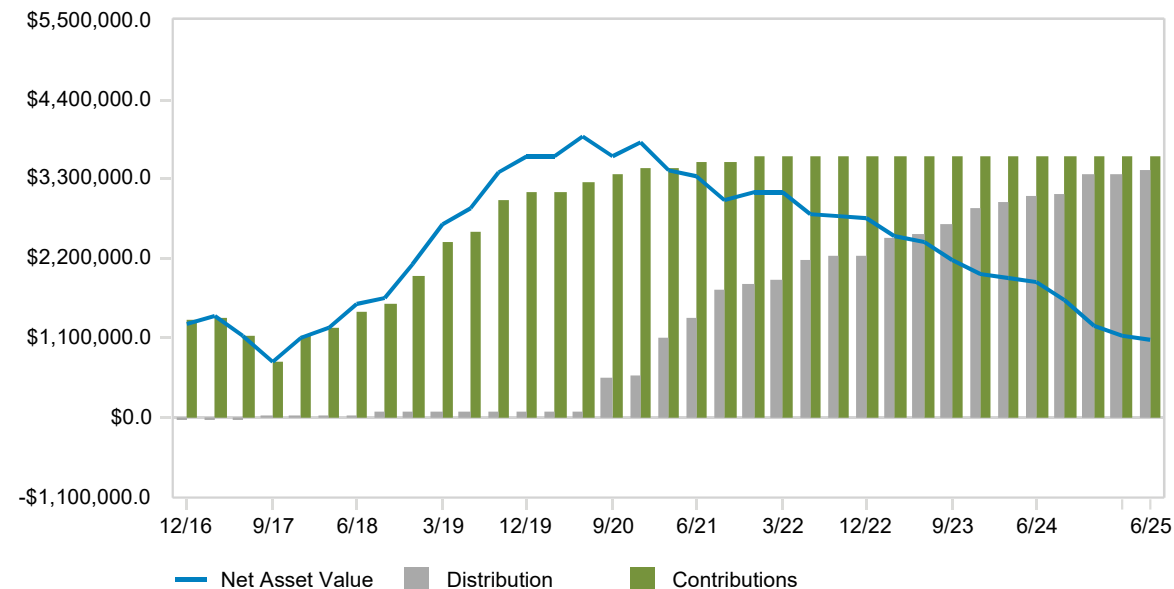
Cash Flow Summary

Capital Committed: \$4,000,000
Capital Invested: \$3,600,656
Total Contributions: \$3,615,304
Remaining Capital Commitment: \$404,199

Total Distributions: \$3,435,725
Market Value: \$1,086,771

Inception Date: 12/20/2016
Inception IRR: 5.4
TVPI: 1.2

Cash Flow Analysis



Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Debt	Management Fee:	No Longer Charging Fee
Size of Fund:	-	Preferred Return:	
Inception:	02/01/2018	General Partner:	
Final Close:			
Investment Strategy: NH SLF seeks to invest in privately negotiated senior secured loans issued by lower middle market companies in North America. NH SLF is expected to benefit from the deal flow, resources, and relationships and due diligence advantages embedded in the Morgan Stanley Private Credit platform.			

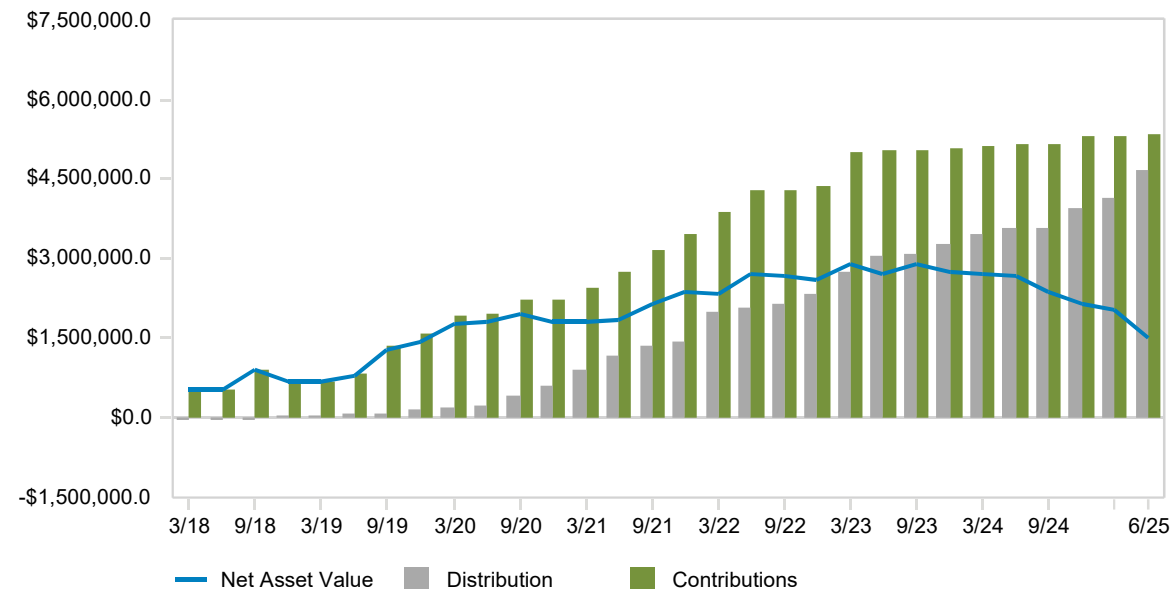
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$5,169,728
Total Contributions:	\$5,328,715
Remaining Capital Commitment:	\$1,055,789

Total Distributions:	\$4,672,075
Market Value:	\$1,518,217

Inception Date:	02/01/2018
Inception IRR:	6.6
TVPI:	1.2

Cash Flow Analysis



Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Buyout - Mid	Management Fee:	0.75% of Invested Capital
Size of Fund:	84,200,000	Preferred Return:	7.00%; 12.5% Carried Interest; 7% Preferred Return hurdle
Inception:	02/02/2018	General Partner:	Ironsides Opportunities G.P, LLC
Final Close:	1/31/2020		
Investment Strategy:	CCP's Credit Strategy, which makes credit-related investments in secured loans (including first-lien, second-lien and unitranche loans), unsecured debt (including mezzanine investments), and related equity securities in North American middle market businesses, with a primary focus on middle market businesses in the US (collectively, "Credit Investments"). CCP's Credit Strategy focuses primarily on making opportunistic Credit Investments directly as part of private equity-led middle market buyouts, refinancings, add-on acquisitions, and recapitalizations in a variety of debt structures; however, CCP has also acquired opportunistic Credit Investments at attractive prices on a secondary basis from other lenders during times of market dislocation.		

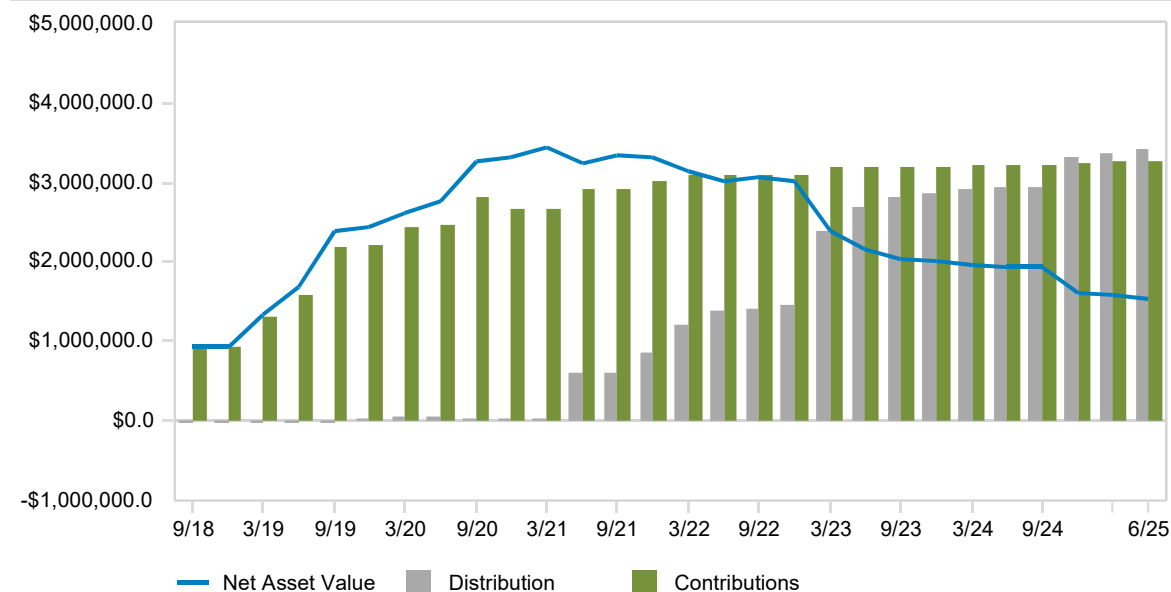
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$3,227,596
Total Contributions:	\$3,262,308
Remaining Capital Commitment:	\$1,771,008

Total Distributions:	\$3,404,382
Market Value:	\$1,542,645

Inception Date:	09/27/2018
Inception IRR:	11.7
TVPI:	1.5

Cash Flow Analysis



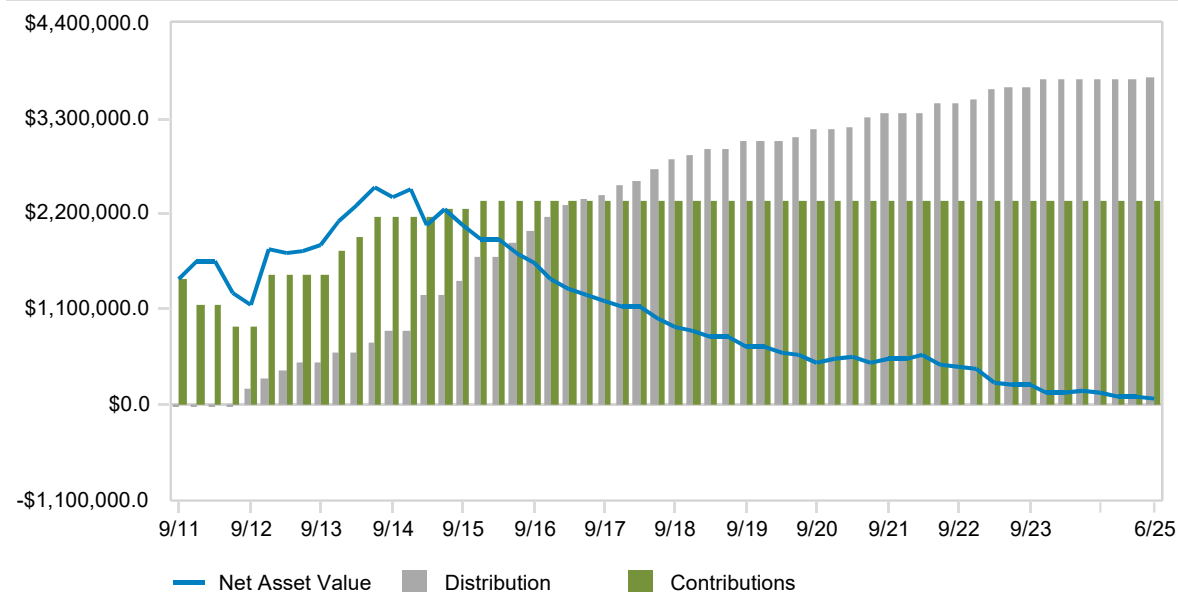
Fund Information

Type of Fund:	Secondary	Vintage Year:	2011
Strategy Type:	Buyouts	Management Fee:	1.25% of commitments
Size of Fund:	402,960,926	Preferred Return:	8% per annum compounded calculated on funded capital.
Inception:	11/01/2012	General Partner:	PPEO IV, LLC
Final Close:	06/2012		
Investment Strategy:	The partnership seeks to achieve long-term capital appreciation through the purchase of existing limited partnership interests in independently managed private equity funds "(Portfolios Funds)" from third parties seeking liquidity prior to the contractual termination of such Portfolio Funds. Permal Private Equity Opportunities IV has purchased original commitments totaling \$241.4 million in 43 interests involving 32 private equity funds with diverse strategies focusing on companies in the manufacturing, consumer, healthcare, business and financial services, real assets, energy and technology sectors and in funds that range in size from \$33.0 million to \$6.1 billion.		

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,346,000
Total Contributions:	\$2,346,000
Remaining Capital Commitment:	\$654,000
Total Distributions:	\$3,774,124
Market Value:	\$66,258
Inception Date:	08/15/2011
Inception IRR:	13.2
TVPI:	1.6

Cash Flow Analysis



Fund Information

Type of Fund:	Direct	Vintage Year:	2010
Strategy Type:	Venture Capital	Management Fee:	2.00%
Size of Fund:	40,000,000	Preferred Return:	8.00%
Inception:	05/24/2010	General Partner:	Birchmere Ventures
Final Close:	03/31/2012		

Investment Strategy: From 2010 PPM: Birchmere has spent 16 years developing, testing, and refining its replicable, scalable investment strategy in response to the evolving venture marketplace. As a result, we are well positioned to capitalize on attractive investment opportunities in cleantech, medical, and technology startups. The migration by larger venture funds to later-stage investing has facilitated more attractive entry-point valuations for early-stage companies than in prior funding cycles. Companies within one financing of an exit even are commonly doing “down rounds”, enabling us to capitalize on development progress that may not be reflected in their valuation. Highly IP-differentiated companies developing hard-to-replicate solutions for known market demand are available at reasonable valuations and are positioned to generate strong exit opportunities in five to seven years as they mature under our guidance.

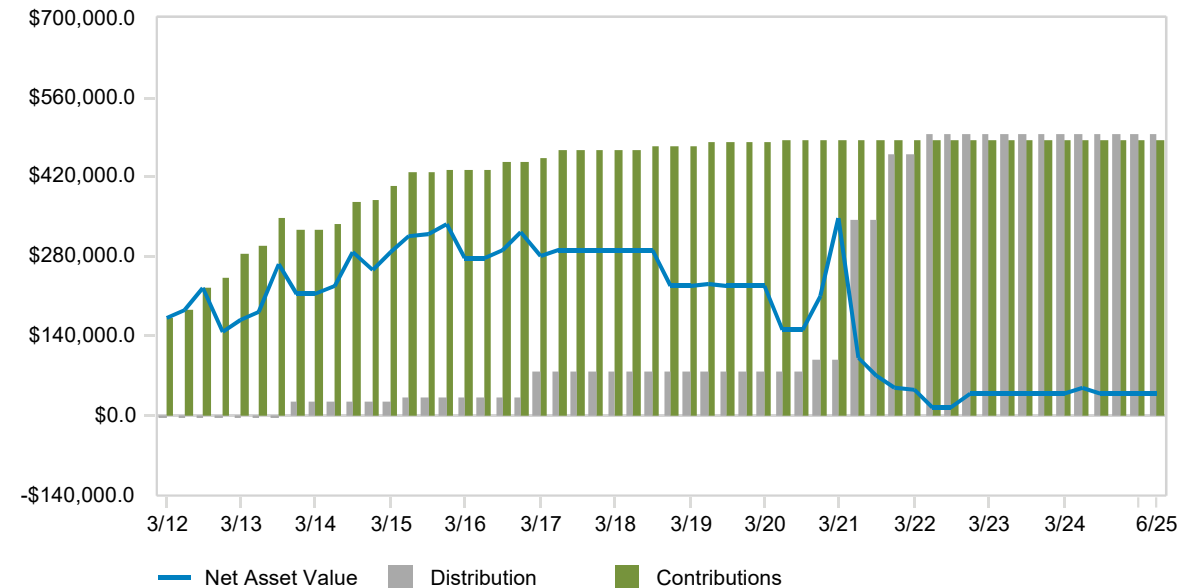
Cash Flow Summary

Capital Committed:	\$525,000
Capital Invested:	\$485,580
Total Contributions:	\$485,580
Remaining Capital Commitment:	\$1,158

Total Distributions:	\$495,139
Market Value:	\$39,380

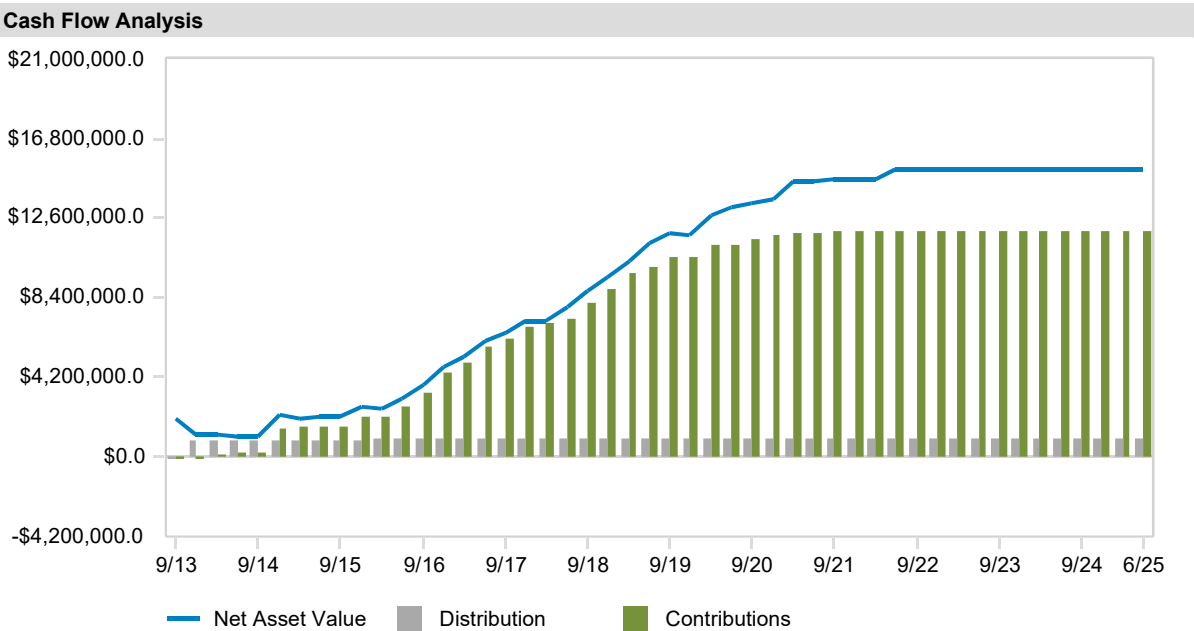
Inception Date:	03/01/2012
Inception IRR:	1.3
TVPI:	1.1

Cash Flow Analysis



Fund Information			
Type of Fund:	Direct	Vintage Year:	2013
Strategy Type:	Venture Capital	Management Fee:	
Size of Fund:	-	Preferred Return:	
Inception:	02/01/2013	General Partner:	
Final Close:			
Investment Strategy:			

Cash Flow Summary	
Capital Committed:	\$11,000,000
Capital Invested:	\$2,443,933
Total Contributions:	\$13,962,679
Remaining Capital Commitment:	-\$2,962,679
Total Distributions:	\$929,335
Market Value:	\$15,213,763
Inception Date:	07/31/2013
Inception IRR:	1.9
TVPI:	1.2



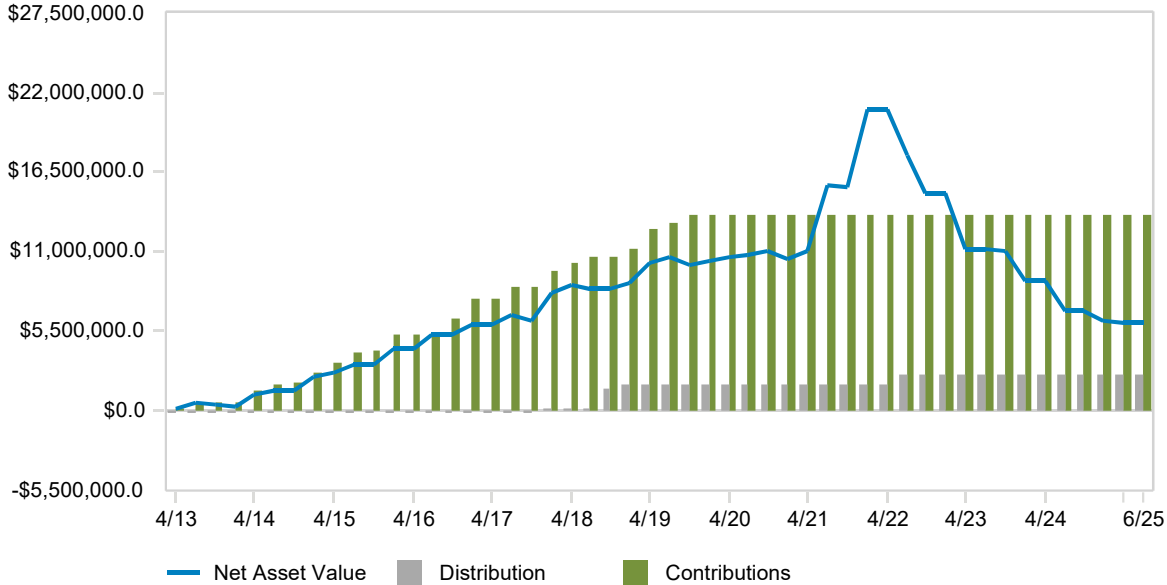
Fund Information

Type of Fund:	Direct	Vintage Year:	2013
Strategy Type:	Venture Capital	Management Fee:	1% committed capital (through 3-31-25)
Size of Fund:	78,848,485	Preferred Return:	10.00%
Inception:	02/20/2013	General Partner:	Draper Triangle Partners III, LLC
Final Close:			
Investment Strategy:	Portfolio security investments in early-stage technology companies.		

Cash Flow Summary

Capital Committed:	\$13,500,000
Capital Invested:	\$13,465,740
Total Contributions:	\$13,502,062
Remaining Capital Commitment:	-
Total Distributions:	\$2,543,723
Market Value:	\$6,121,207
Inception Date:	04/01/2013
Inception IRR:	-6.1
TVPI:	0.6

Cash Flow Analysis



Fund Information

Type of Fund:	Direct	Vintage Year:	2013
Strategy Type:	Venture Capital	Management Fee:	2.00%
Size of Fund:	101,000,000	Preferred Return:	
Inception:	12/30/2011	General Partner:	StepStone VC Opportunities II General Partner II, L.P.
Final Close:	6/28/2013		
Investment Strategy:	Venture Capital - Direct investments.		

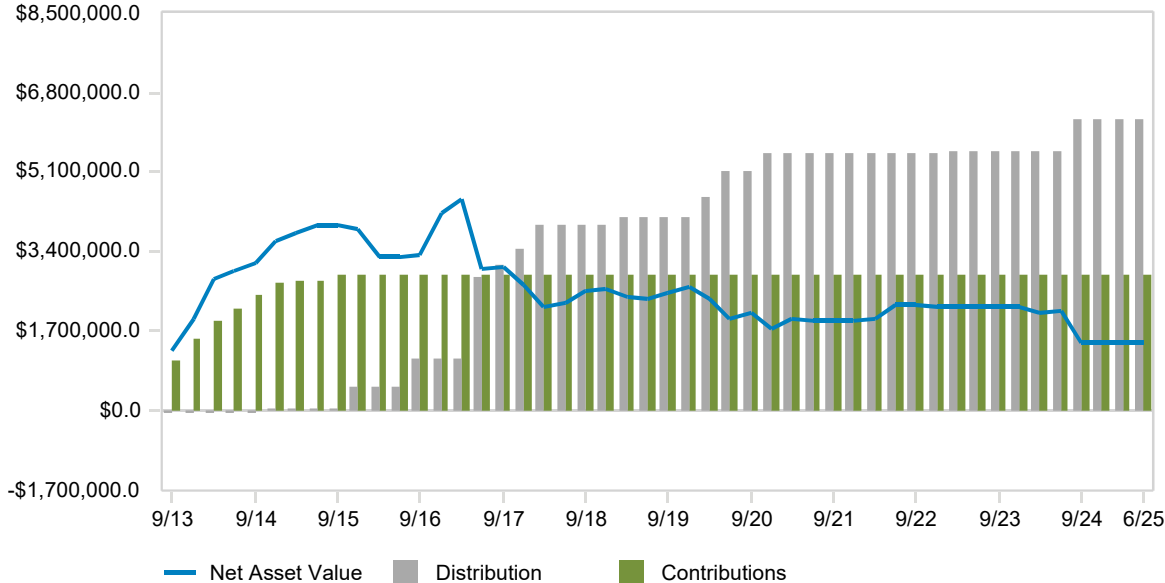
Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,910,000
Total Contributions:	\$2,910,000
Remaining Capital Commitment:	\$90,000

Total Distributions:	\$6,236,659
Market Value:	\$1,471,515

Inception Date:	07/15/2013
Inception IRR:	21.2
TVPI:	2.7

Cash Flow Analysis



Fund Information

Type of Fund:	Direct	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	
Size of Fund:	-	Preferred Return:	
Inception:	02/01/2013	General Partner:	
Final Close:			
Investment Strategy:			

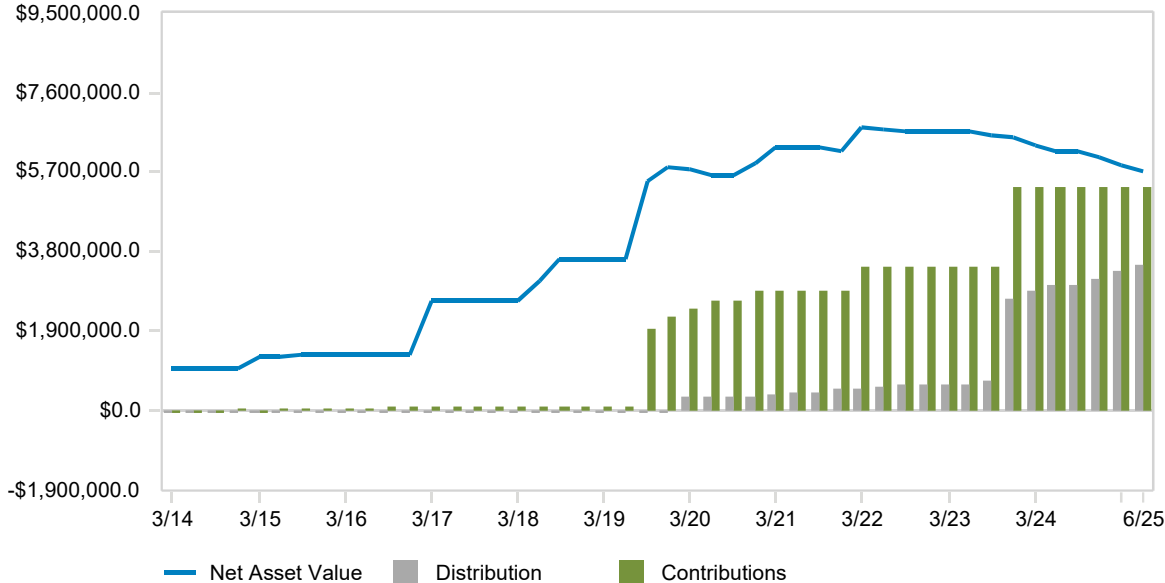
Cash Flow Summary

Capital Committed:	\$4,746,544
Capital Invested:	\$5,250,543
Total Contributions:	\$6,342,017
Remaining Capital Commitment:	-\$1,269,884

Total Distributions:	\$3,482,485
Market Value:	\$5,714,269

Inception Date:	02/28/2014
Inception IRR:	8.1
TVPI:	1.5

Cash Flow Analysis



Fund Information

Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Venture Capital	Management Fee:	2.00%
Size of Fund:	179,000,000	Preferred Return:	
Inception:	05/01/2014	General Partner:	StepStone VC Opportunities III General Partner II, L.P.
Final Close:	9/25/2014		
Investment Strategy:	Venture Capital - Direct investments.		

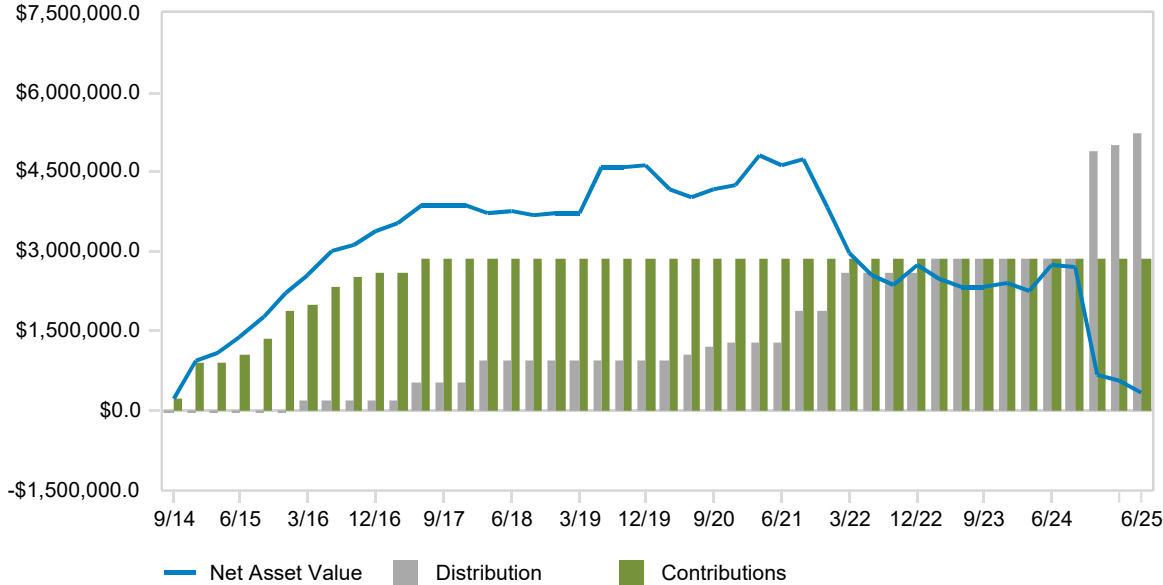
Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,850,000
Total Contributions:	\$2,850,000
Remaining Capital Commitment:	\$150,000

Total Distributions:	\$5,240,870
Market Value:	\$354,718

Inception Date:	07/21/2014
Inception IRR:	10.9
TVPI:	2.0

Cash Flow Analysis



Fund Information

Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Venture Capital	Management Fee:	0.75%
Size of Fund:	87,000,000	Preferred Return:	
Inception:	05/29/2014	General Partner:	StepStone VC Secondaries General Partner II, L.P.
Final Close:	8/21/2014		
Investment Strategy:	Venture Capital - Direct and fund of funds - Secondary investments.		

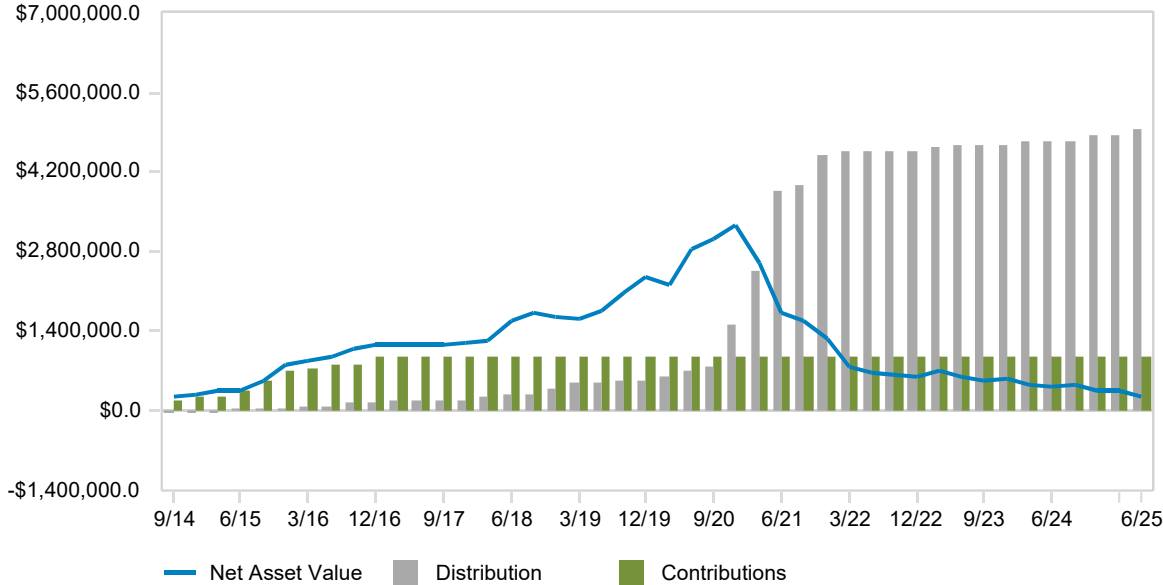
Cash Flow Summary

Capital Committed:	\$1,000,000
Capital Invested:	\$960,000
Total Contributions:	\$960,000
Remaining Capital Commitment:	\$40,000

Total Distributions:	\$4,969,412
Market Value:	\$233,873

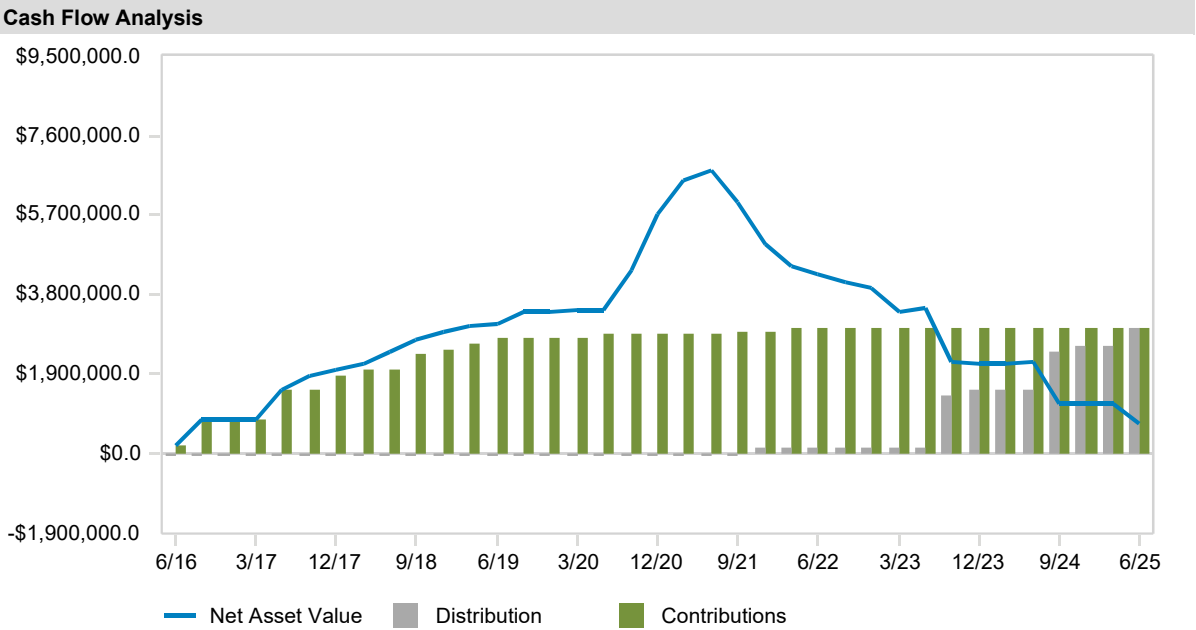
Inception Date:	07/21/2014
Inception IRR:	37.6
TVPI:	5.4

Cash Flow Analysis



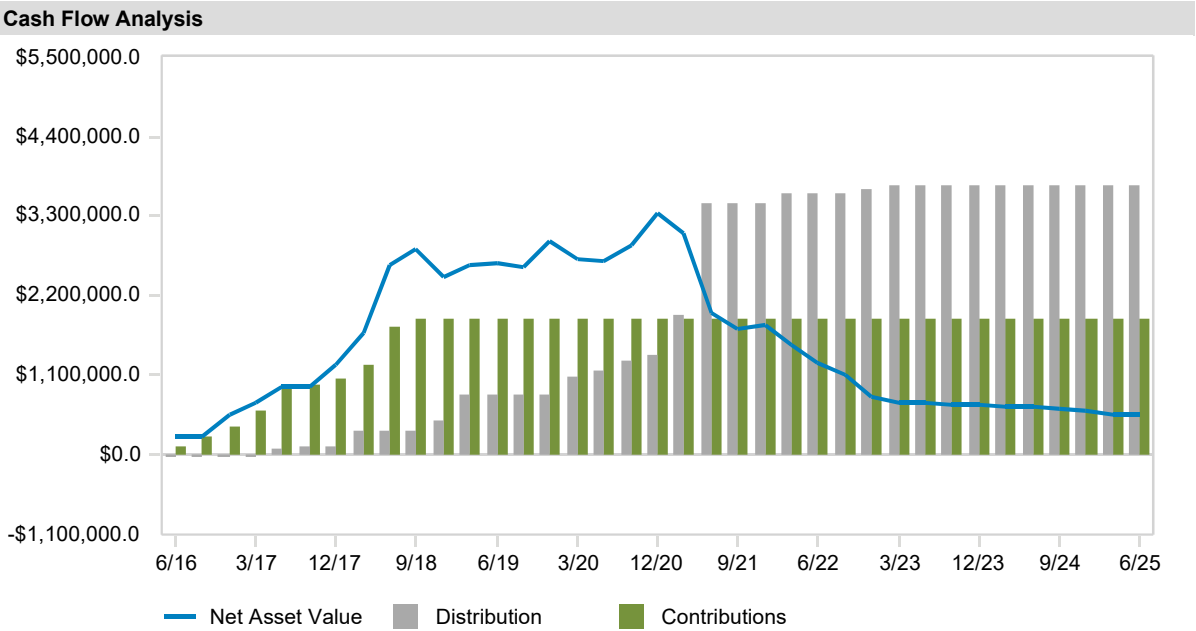
Fund Information			
Type of Fund:	Direct	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	2.00%
Size of Fund:	-	Preferred Return:	
Inception:	02/01/2015	General Partner:	StepStone VC Opportunities IV General Partner IV, L.P.
Final Close:			
Investment Strategy:	Venture Capital - Direct investments.		

Cash Flow Summary	
Capital Committed:	\$3,000,000
Capital Invested:	\$3,000,000
Total Contributions:	\$3,000,000
Remaining Capital Commitment:	-
Total Distributions:	\$3,001,501
Market Value:	\$734,027
Inception Date:	04/25/2016
Inception IRR:	3.4
TVPI:	1.2



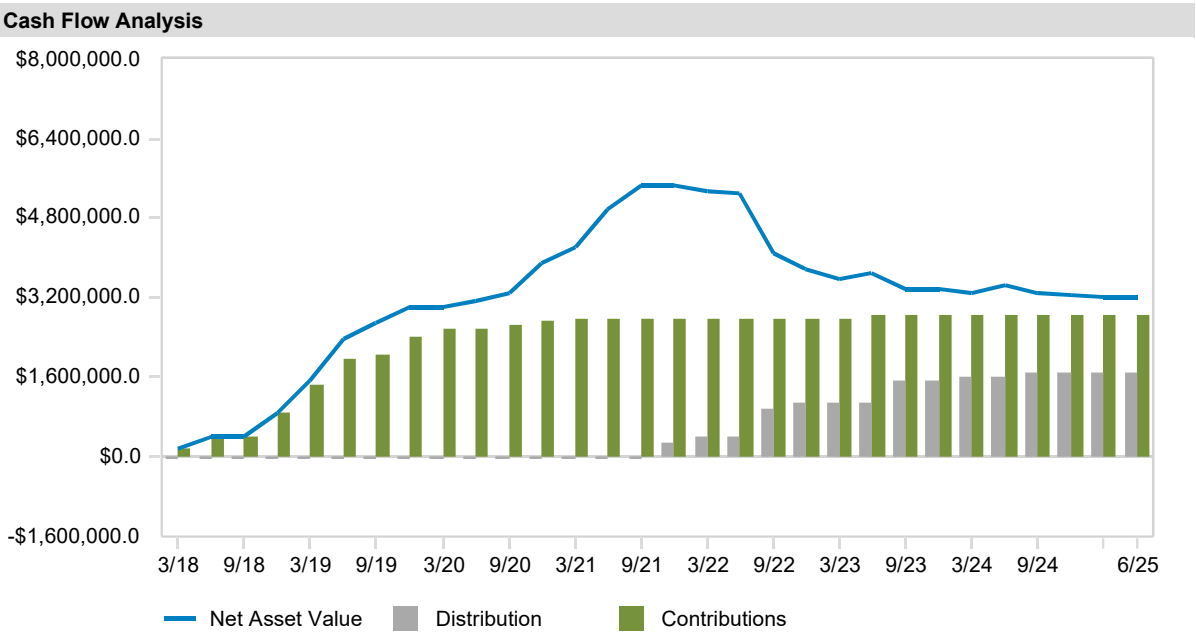
Fund Information			
Type of Fund:	Direct	Vintage Year:	2016
Strategy Type:	Venture Capital	Management Fee:	0.75%
Size of Fund:	200,000,000	Preferred Return:	
Inception:	12/24/2015	General Partner:	StepStone VC Secondaries General Partner II, L.P.
Final Close:	5/27/2016		
Investment Strategy:	Venture Capital - Direct and fund of funds - Secondary investments.		

Cash Flow Summary	
Capital Committed:	\$2,000,000
Capital Invested:	\$1,880,000
Total Contributions:	\$1,880,000
Remaining Capital Commitment:	\$120,000
Total Distributions:	\$3,729,500
Market Value:	\$553,526
Inception Date:	06/20/2016
Inception IRR:	28.5
TVPI:	2.3



Fund Information			
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Venture Capital	Management Fee:	2.00%
Size of Fund:	480,000,000	Preferred Return:	
Inception:	01/22/2018	General Partner:	StepStone VC Opportunities V General Partner II, L.P.
Final Close:	12/21/2017		
Investment Strategy:	Venture Capital - Direct investments.		

Cash Flow Summary	
Capital Committed:	\$3,000,000
Capital Invested:	\$2,850,000
Total Contributions:	\$2,850,000
Remaining Capital Commitment:	\$150,000
Total Distributions:	\$1,680,000
Market Value:	\$3,212,438
Inception Date:	01/22/2018
Inception IRR:	11.1
TVPI:	1.7



Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Venture Capital	Management Fee:	2.00%
Size of Fund:	203,000,000	Preferred Return:	
Inception:	07/26/2018	General Partner:	StepStone VC Early Stage General Partner, L.P.
Final Close:	1/23/2019		
Investment Strategy:	Venture Capital - Direct investments.		

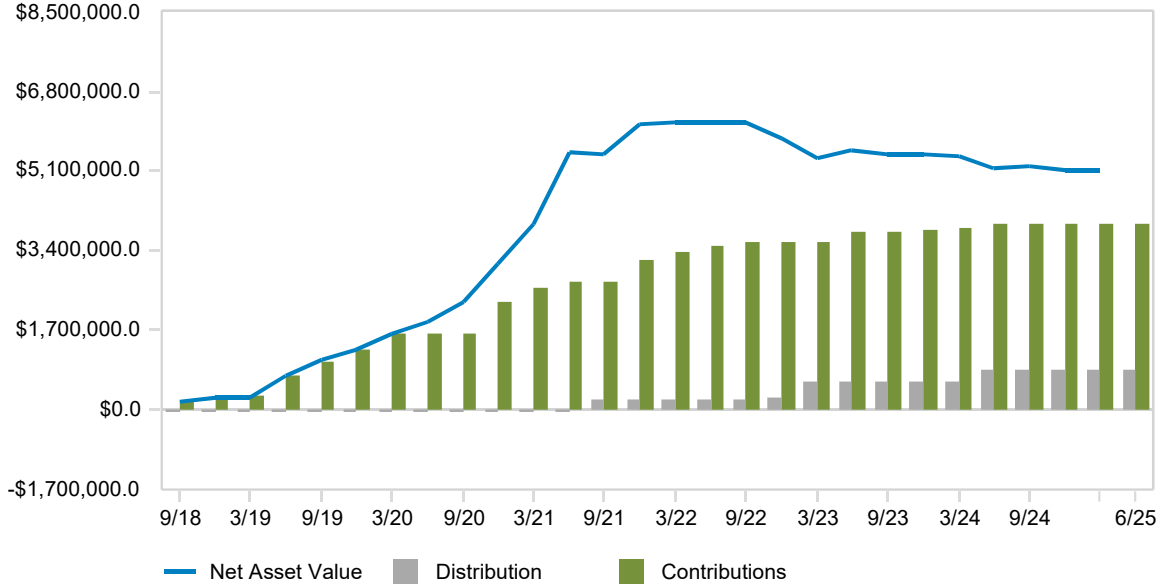
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$3,960,000
Total Contributions:	\$3,960,000
Remaining Capital Commitment:	\$40,000

Total Distributions:	\$864,198
Market Value:	-

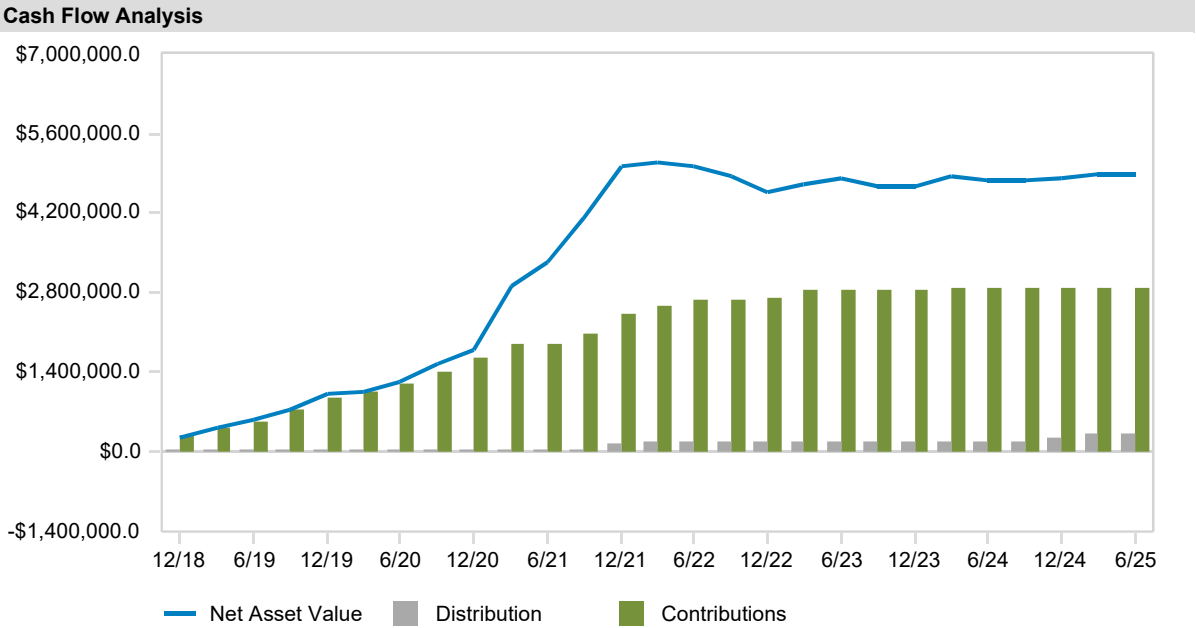
Inception Date:	07/26/2018
Inception IRR:	N/A
TVPI:	0.2

Cash Flow Analysis



Fund Information			
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Venture Capital	Management Fee:	0.55%
Size of Fund:	708,677,155	Preferred Return:	
Inception:	01/31/2018	General Partner:	
Final Close:			
Investment Strategy:	Long-term capital appreciation and risk adjusted net returns through equity investments. Primary strategic focus area is information technology with an early-stage bias. Secondary strategic focus areas include healthcare and late-stage technology.		

Cash Flow Summary	
Capital Committed:	\$3,000,000
Capital Invested:	\$2,880,000
Total Contributions:	\$2,880,000
Remaining Capital Commitment:	\$120,000
Total Distributions:	\$311,033
Market Value:	\$4,875,981
Inception Date:	10/11/2018
Inception IRR:	13.8
TVPI:	1.8



Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Growth Equity	Management Fee:	
Size of Fund:	1,200,000,000	Preferred Return:	N.A.
Inception:	10/22/2018	General Partner:	JMI Associates IX, L.L.C.
Final Close:	12/4/2018		
Investment Strategy:			

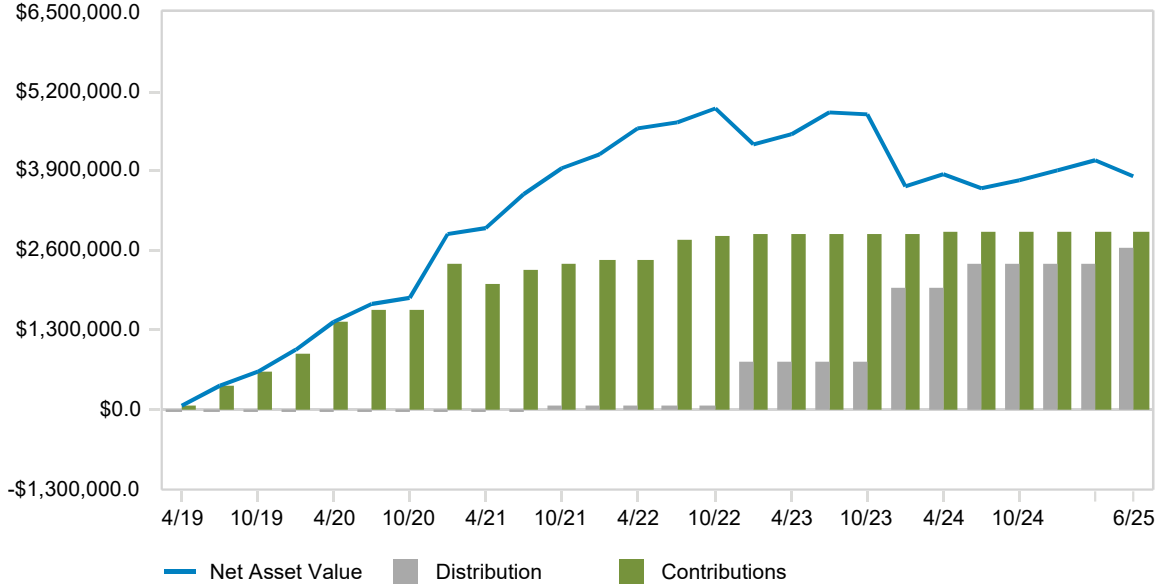
Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,874,500
Total Contributions:	\$2,904,000
Remaining Capital Commitment:	\$96,000

Total Distributions:	\$2,641,724
Market Value:	\$3,817,269

Inception Date:	04/01/2019
Inception IRR:	21.5
TVPI:	2.2

Cash Flow Analysis



Fund Information

Type of Fund:	Direct	Vintage Year:	2020
Strategy Type:	Other	Management Fee:	
Size of Fund:	-	Preferred Return:	
Inception:	02/01/2020	General Partner:	
Final Close:			
Investment Strategy:			

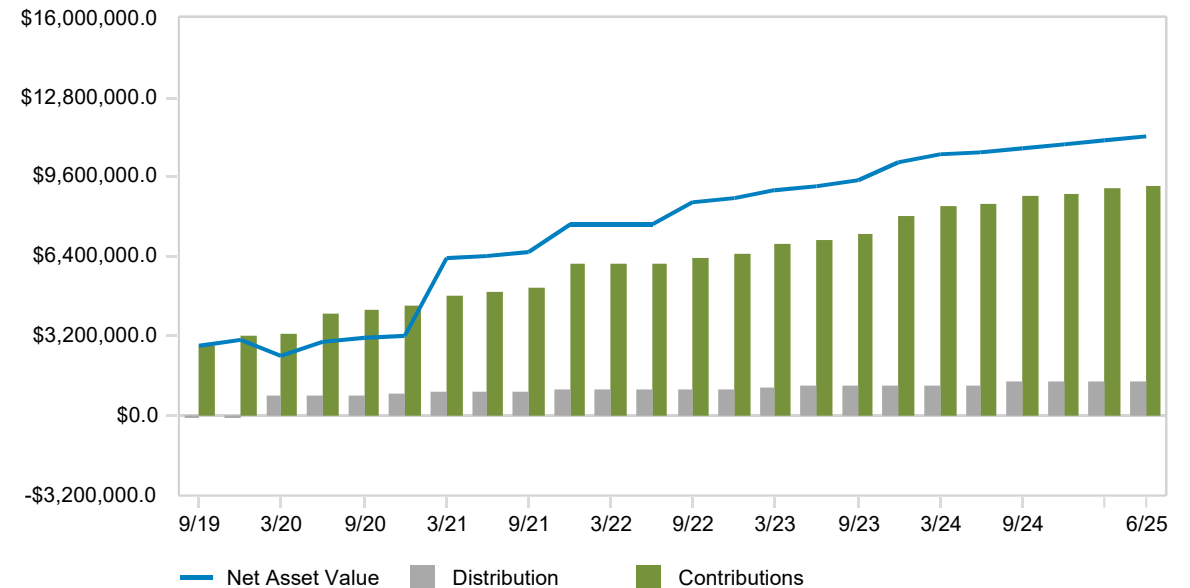
Cash Flow Summary

Capital Committed:	\$12,500,000
Capital Invested:	\$9,214,486
Total Contributions:	\$9,273,861
Remaining Capital Commitment:	\$4,064,468

Total Distributions:	\$1,346,885
Market Value:	\$11,245,348

Inception Date:	08/15/2019
Inception IRR:	9.1
TVPI:	1.4

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Venture Capital	Management Fee:	2% Commitment Annually
Size of Fund:	46,464,646	Preferred Return:	10.00%
Inception:	03/01/2022	General Partner:	MV Partners, LLC
Final Close:			
Investment Strategy:	Early stage technology		

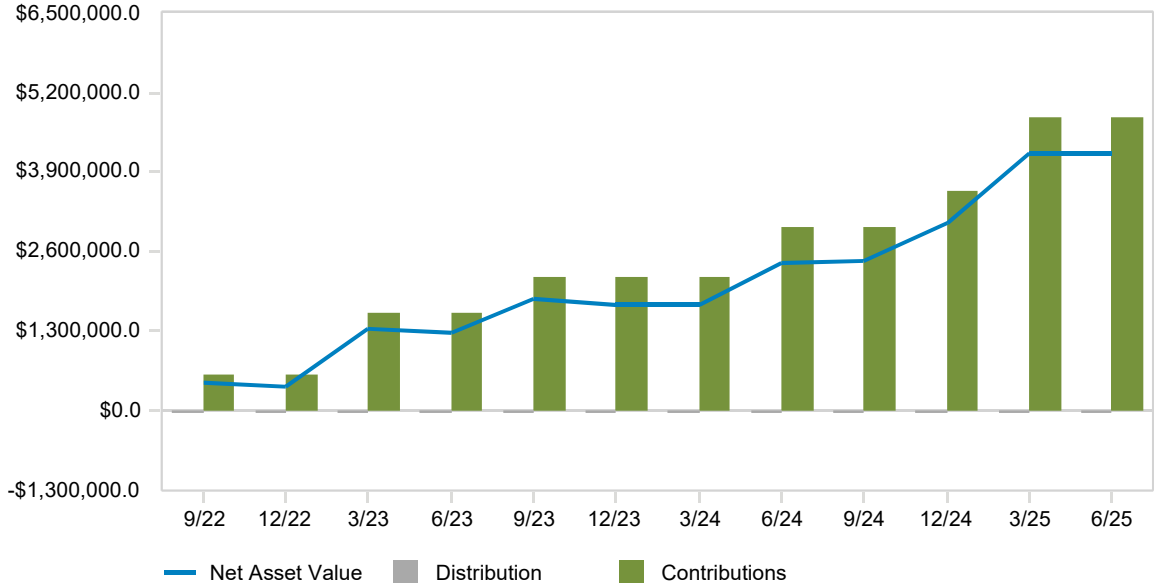
Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$4,800,000
Total Contributions:	\$4,800,000
Remaining Capital Commitment:	\$5,200,000

Total Distributions:	-
Market Value:	\$4,206,827

Inception Date:	09/01/2022
Inception IRR:	-9.3
TVPI:	0.9

Cash Flow Analysis



Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2015
Strategy Type:	Special Situations	Management Fee:	1.25%
Size of Fund:	1,738,200,000	Preferred Return:	10% of the net increase subject to an annual 7.5% hurdle rate
Inception:	02/01/2015	General Partner:	EnTrustPermal Partners Offshore LP
Final Close:	N/A		

Investment Strategy: The Fund was incorporated to provide investors with an opportunity to participate in investment opportunities which present superior long-term risk/reward profiles, but with more limited liquidity characteristics. The Fund will invest all/substantially all of its assets through EnTrust Special Opportunities Master Fund III LP (the "Master Fund"), an exempted limited partnership formed under the laws of the Cayman Islands, which pursues the investment strategy of the Fund. The Fund's investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts with investment management professionals specializing in various alternative investment strategies. "Best idea" investment opportunities are typically in asset classes where market dislocations or other events have created attractive investment opportunities. The Fund expects to invest in a broad range of investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage backed securities, direct lending and sovereign debt, real estate, venture capital and private equity-type structures.

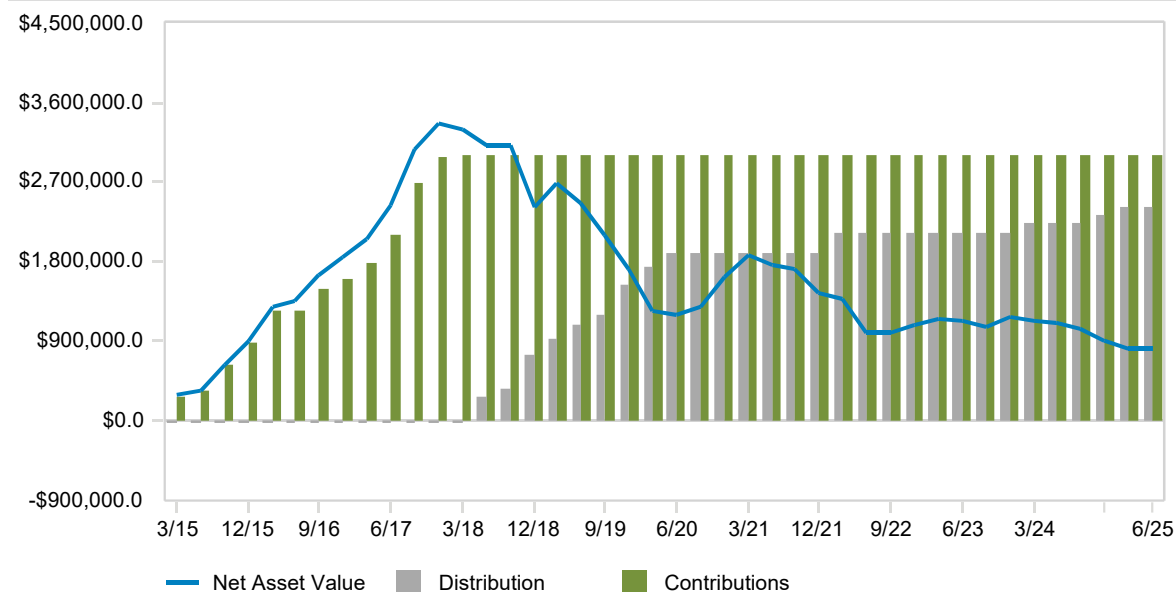
Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$3,013,053
Total Contributions:	\$3,013,053
Remaining Capital Commitment:	-

Total Distributions:	\$2,408,731
Market Value:	\$821,889

Inception Date:	02/11/2015
Inception IRR:	1.5
TVPI:	1.1

Cash Flow Analysis



Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2018
Strategy Type:	Special Situations	Management Fee:	1.25% on invested capital
Size of Fund:	844,700,000	Preferred Return:	10% of the net increase subject to an annual 7.5% hurdle rate
Inception:	03/01/2018	General Partner:	EnTrustPermal Partners Offshore LP
Final Close:			
Investment Strategy:	<p>EnTrustPermal has cultivated relationships with over 100 active hedge fund managers across the globe and in every major alternative investment strategy. Utilizing these relationships, EnTrustPermal identifies and evaluates these managers' highest conviction ideas that are a result of market dislocations or manager led, catalyst-driven investments. The Special Opportunities IV Fund will target 15-30 investments with a 2-5 year investment horizon. Although the investment managers do not currently know what investments will be made, some areas that the Fund will target are:</p> <ul style="list-style-type: none"> • Dislocation opportunities that could arise a result of liquidity-driven capital markets and deteriorating underwriting standards • Pre-IPO Equities • Energy and commodity dislocation • Distressed municipalities • Distressed and stressed sovereign debt • Structured products • Activist equity • Middle market lending 		

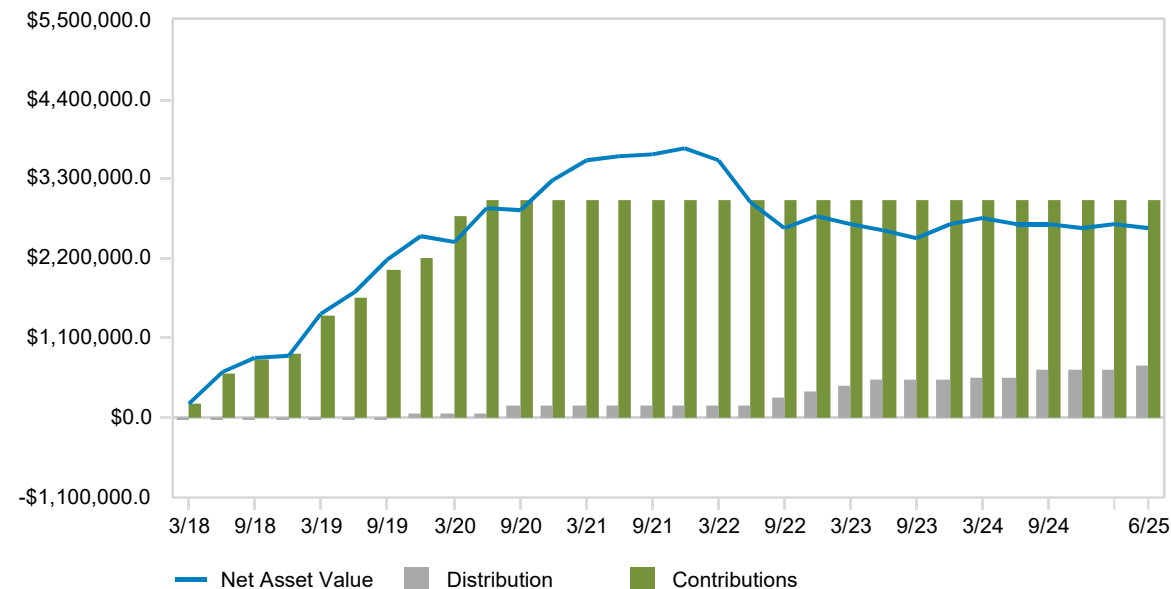
Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$3,000,000
Total Contributions:	\$3,000,000
Remaining Capital Commitment:	\$463,857

Total Distributions:	\$711,464
Market Value:	\$2,631,094

Inception Date:	03/27/2018
Inception IRR:	1.9
TVPI:	1.1

Cash Flow Analysis



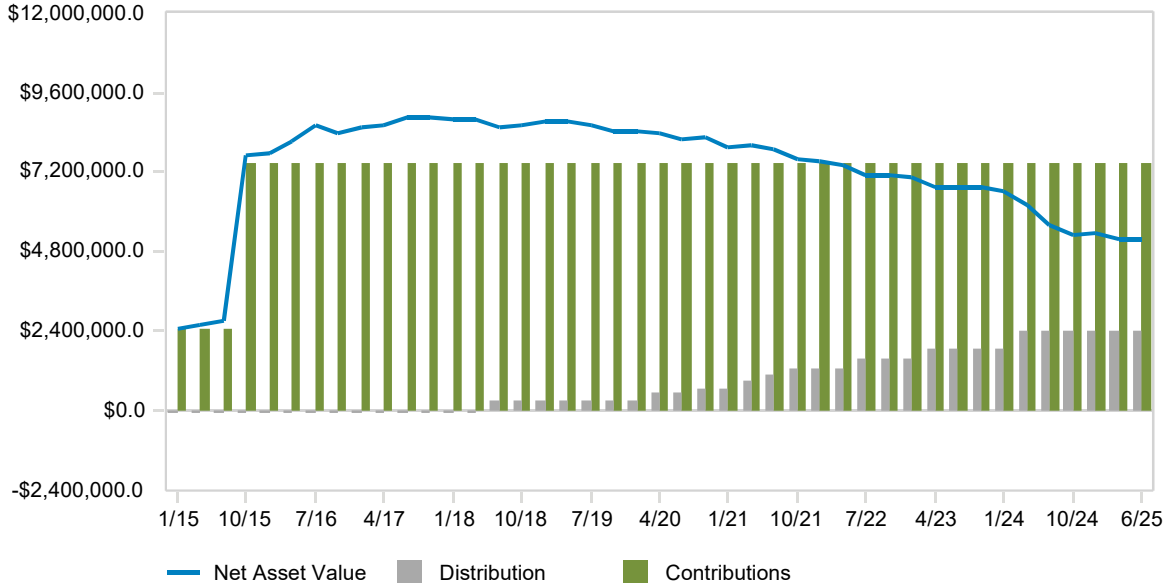
Fund Information

Type of Fund:	Partnership	Vintage Year:	2012
Strategy Type:	Other	Management Fee:	1.00%
Size of Fund:	186,400,000	Preferred Return:	7.00%
Inception:	12/01/2001	General Partner:	William Corry
Final Close:			
Investment Strategy:	Life Settlements		

Cash Flow Summary

Capital Committed:	\$7,500,000
Capital Invested:	\$7,500,000
Total Contributions:	\$7,500,000
Remaining Capital Commitment:	-
Total Distributions:	\$2,428,086
Market Value:	\$5,168,705
Inception Date:	01/01/2015
Inception IRR:	0.1
TVPI:	1.0

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	1.25%
Size of Fund:	51,161,000	Preferred Return:	6.00%
Inception:	04/01/2017	General Partner:	William Corry
Final Close:	4/1/2019		
Investment Strategy:	Life Settlements		

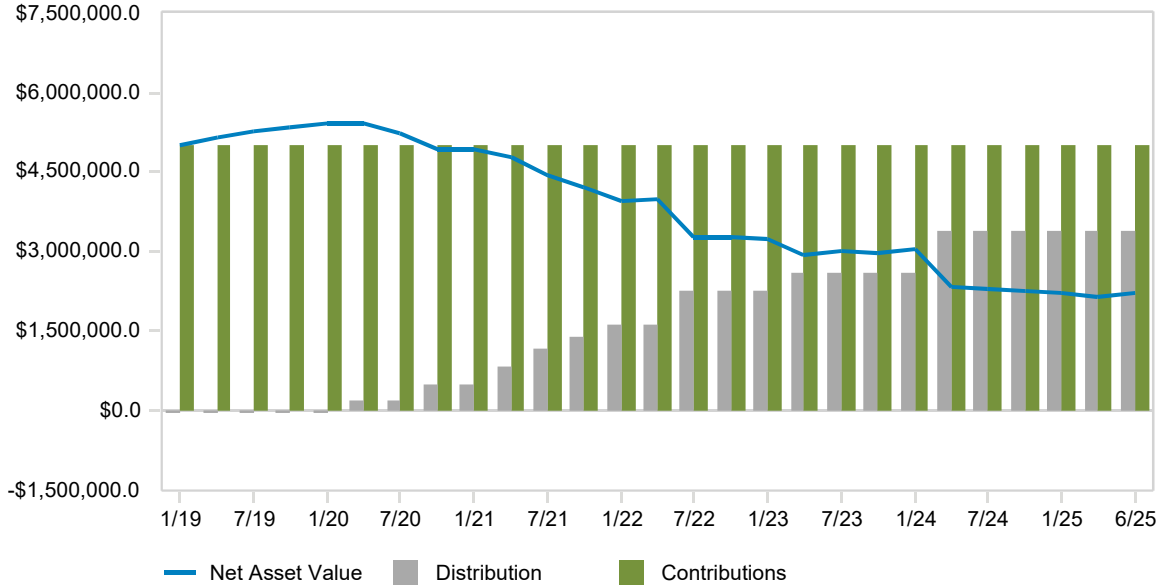
Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$5,000,000
Total Contributions:	\$5,000,000
Remaining Capital Commitment:	-

Total Distributions:	\$3,371,293
Market Value:	\$2,204,419

Inception Date:	01/01/2019
Inception IRR:	2.4
TVPI:	1.1

Cash Flow Analysis



As of June 30, 2025

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	Remaining Commitment	IRR (%)	TVPI Multiple
Buyouts										
Adams Street Partnership - 2003 U.S. Fund	06/30/2025	2003	Other	13,733,000	13,046,350	71,236	20,973,509	686,650	7.7	1.6
Goldman Sachs PE 2004	06/30/2025	2005	Other	10,000,000	4,930,527	8,853	13,458,491	-	13.0	2.7
Mesirow PE IV	06/30/2025	2006	Diversified	17,000,000	16,405,000	1,482,105	30,309,548	595,000	10.7	1.9
Adams Street 2008 Direct	06/30/2025	2008	Other	1,000,000	974,900	177,313	2,439,431	25,100	14.9	2.7
Adams Street Partnership - 2008 Non-U.S.	06/30/2025	2008	Other	4,000,000	3,653,200	45,571	6,656,840	346,800	10.1	1.8
Adams Street Partnership - 2008 U.S.	06/30/2025	2008	Diversified	5,000,000	4,653,500	33,842	10,557,335	346,500	15.5	2.3
Adams Street Partnership - 2009 Non-U.S. Developed	06/30/2025	2009	Other	1,500,000	1,334,250	338,352	2,166,373	165,750	11.3	1.9
Adams Street 2009 Direct	06/30/2025	2009	Real Estate	500,000	490,100	93,125	898,794	9,900	12.8	2.0
Adams Street Partnership - 2009 Non-U.S. Emerging	06/30/2025	2009	Other	500,000	459,250	217,637	658,624	40,750	8.5	1.9
Adams Street Partnership - 2009 U.S.	06/30/2025	2008	Other	2,500,000	2,295,000	795,851	4,486,219	205,000	14.1	2.3
Pharos III	06/30/2025	2013	Buyouts	3,000,000	2,985,000	1,463,477	3,519,402	15,000	8.8	1.7
Blackstone Tactical Opportunities Fund	06/30/2025	2012	Hybrid	2,000,000	1,974,562	62,160	2,532,244	218,195	6.4	1.3
Ironsides Co-Investment Fund III	06/30/2025	2015	Buyout - Mid	6,000,000	5,938,476	2,453,693	13,151,950	147,229	21.3	2.6
Ironsides Partnership Fund III	06/30/2025	2014	Buyouts	2,000,000	1,690,324	10,340	4,531,680	386,742	24.2	2.7
Blackstone Tactical Opportunities Fund II	06/30/2025	2015	Other	3,000,000	2,525,927	416,293	3,434,183	1,575,487	12.1	1.5
North Haven CP VI	06/30/2025	2015	Buyouts	3,000,000	3,308,312	1,734,847	4,859,458	261,974	23.0	1.9
DCM IV	06/30/2025	2013	Other	3,000,000	2,635,811	2,862,317	1,872,519	31,599	9.7	1.8
Ironsides Direct Fund IV	06/30/2025	2016	Buyouts	3,000,000	2,874,672	494,820	4,460,454	202,672	13.2	1.7
Blackrock Multi-Alt Opp Fund	06/30/2025	2016	Hybrid	3,000,000	2,998,766	1,980,896	1,995,528	543,344	8.7	1.3
Five Points SBS III	06/30/2025	2017	Buyout - Small	3,000,000	3,482,475	2,494,936	3,378,096	31,765	13.7	1.7
Emerald I	06/30/2025	2019	Credit	1,900,000	1,900,000	1,629,472	-	-	-3.1	0.9
Blackstone Tactical Opportunities Fund III	06/30/2025	2018	Other	5,000,000	4,942,655	3,585,955	3,187,884	2,090,431	10.2	1.4
Farol II	06/30/2025	2018	Buyout - Mid	4,000,000	4,338,043	4,106,325	2,655,675	395,319	11.8	1.6
Equity										
Auldbrass Partners Secondary Opportunity Fund II	06/30/2025	2017	Growth Equity	4,000,000	4,586,492	1,653,798	5,778,238	164,605	24.5	1.6
Growth Equity										
Accolade Partners V	06/30/2025	2015	Growth Equity	3,000,000	2,355,000	4,358,081	3,567,848	645,000	20.0	3.4
Accolade Partners VI-C	06/30/2025	2018	Growth Equity	2,250,000	1,800,000	2,475,889	1,948,596	450,000	20.0	2.5

See the disclosure page at the end of the report.

Private Equity Summary of Partnership

As of June 30, 2025

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	Remaining Commitment	IRR (%)	TVPI Multiple
Private Debt										
Crestline Recovery Fund II	12/31/2024	2011	Credit	3,000,000	2,058,704	-	2,376,540	941,296	3.8	1.2
Crestline Opportunity Fund III	06/30/2025	2016	Debt	4,000,000	3,615,304	1,086,771	3,435,725	404,199	5.4	1.2
North Haven Senior Loan Fund	06/30/2025	2018	Debt	4,000,000	5,328,715	1,518,217	4,672,075	1,055,789	6.6	1.2
Ironsides Opportunity Fund	06/30/2025	2018	Buyout - Mid	4,000,000	3,262,308	1,542,645	3,404,382	1,771,008	11.7	1.5
Secondaries										
Glouston Priv Eq Opp IV	06/30/2025	2011	Buyouts	3,000,000	2,346,000	66,258	3,774,124	654,000	13.2	1.6
Venture Capital										
PLSG Accelerator Fund	06/30/2025	2011	Venture Capital	250,000	252,871	930	26,356	-2,871	-32.3	0.1
Birchmere Ventures IV	06/30/2025	2010	Venture Capital	525,000	485,580	39,380	495,139	1,158	1.3	1.1
iNetworks Opportunity Fund	06/30/2025	2013	Venture Capital	11,000,000	13,962,679	15,213,763	929,335	-2,962,679	1.9	1.2
Draper Triangle II	06/30/2025	2005	Venture Capital	10,000,000	8,506,378	4,551	12,055,721	1,493,622	6.2	1.4
Draper Triangle Ventures III	06/30/2025	2013	Venture Capital	13,500,000	13,502,062	6,121,207	2,543,723	-	-6.1	0.6
Greenspring Opp II	06/30/2025	2013	Venture Capital	3,000,000	2,910,000	1,471,515	6,236,659	90,000	21.2	2.7
iNetworks INOF II	06/30/2025	2013	Other	4,746,544	6,342,017	5,714,269	3,482,485	-1,269,884	8.1	1.5
Greenspring Opp III	06/30/2025	2014	Venture Capital	3,000,000	2,850,000	354,718	5,240,870	150,000	10.9	2.0
Greenspring Secondaries I	06/30/2025	2014	Venture Capital	1,000,000	960,000	233,873	4,969,412	40,000	37.6	5.4
Greenspring Opp IV	06/30/2025	2015	Other	3,000,000	3,000,000	734,027	3,001,501	-	3.4	1.2
Greenspring Secondaries II	06/30/2025	2016	Venture Capital	2,000,000	1,880,000	553,526	3,729,500	120,000	28.5	2.3
Greenspring Opp V	06/30/2025	2018	Venture Capital	3,000,000	2,850,000	3,212,438	1,680,000	150,000	11.1	1.7
Greenspring Early Stage I	06/30/2025	2018	Venture Capital	4,000,000	3,960,000	5,036,253	864,198	40,000	9.7	1.5
Commonfund Venture XII	06/30/2025	2018	Venture Capital	3,000,000	2,880,000	4,875,981	311,033	120,000	13.8	1.8
JMI IX	06/30/2025	2018	Growth Equity	3,000,000	2,904,000	3,817,269	2,641,724	96,000	21.5	2.2
iNetworks Opportunity Fund II	06/30/2025	2020	Other	12,500,000	9,273,861	11,245,348	1,346,885	4,064,468	9.1	1.4
Magarac Ventures	06/30/2025	2022	Venture Capital	10,000,000	4,800,000	4,206,827	-	5,200,000	-9.3	0.9
iNetworks Opportunity Fund III	06/30/2025			5,000,000	-	-	-	5,000,000	-	-

See the disclosure page at the end of the report.

Private Equity Summary of Partnership

As of June 30, 2025

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	Remaining Commitment	IRR (%)	TVPI Multiple
Other										
Entrust III	06/30/2025	2015	Special Situations	3,000,000	3,013,053	821,889	2,408,731	-	1.5	1.1
Entrust IV	06/30/2025	2018	Special Situations	3,000,000	3,000,000	2,631,094	711,464	463,857	1.9	1.1
Private Equity Composite				223,404,544	202,591,618	105,562,693	223,782,164	27,153,440	8.4	1.6
Life Settlement Composite										
CCA Black	06/30/2025	2012	Other	7,500,000	7,500,000	5,168,705	2,428,086	-	0.1	1.0
CCA Longevity VI	06/30/2025	2017	Other	5,000,000	5,000,000	2,204,419	3,371,293	-	2.4	1.1
Life Settlement Composite				12,500,000	12,500,000	7,373,124	5,799,379	-	7.9	1.1

See the disclosure page at the end of the report.

Historical Hybrid Composition

Total Fund Policy Index

As of June 30, 2025

Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		Jun-2010	
Russell 3000 Index	65.00	FT Wilshire 5000 Total Market TR Index	20.00
Blmbg. U.S. Aggregate Index	35.00	MSCI AC World ex USA (Net)	25.00
Mar-2007		Blmbg. U.S. Aggregate Index	14.00
FT Wilshire 5000 Total Market TR Index	45.00	FTSE High Yield Market Capped Index	10.00
MSCI EAFE (Net) Index	10.00	Bloomberg U.S. TIPS Index	6.00
Blmbg. U.S. Aggregate Index	25.00	Bloomberg Commodity Index Total Return	5.00
Bloomberg Commodity Index Total Return	5.00	NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	10.00
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	5.00	Private Equity Composite	10.00
Private Equity Composite	5.00	Mar-2013	
90 Day U.S. Treasury Bill	5.00	FT Wilshire 5000 Total Market TR Index	16.10
Sep-2008		MSCI AC World ex USA (Net)	18.90
FT Wilshire 5000 Total Market TR Index	45.00	Blmbg. U.S. Aggregate Index	10.00
MSCI AC World ex USA (Net)	10.00	FTSE High Yield Market Capped Index	12.00
Blmbg. U.S. Aggregate Index	25.00	Bloomberg U.S. TIPS Index	5.00
Bloomberg Commodity Index Total Return	5.00	Bloomberg Commodity Index Total Return	8.00
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	5.00	NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	10.00
Private Equity Composite	5.00	Private Equity Composite	20.00
90 Day U.S. Treasury Bill	5.00	Apr-2016	
Dec-2008		FT Wilshire 5000 Total Market TR Index	15.00
FT Wilshire 5000 Total Market TR Index	35.00	MSCI AC World ex USA (Net)	15.00
MSCI AC World ex USA (Net)	15.00	Blmbg. U.S. Aggregate Index	10.00
Blmbg. U.S. Aggregate Index	20.00	FTSE High Yield Market Capped Index	12.00
FTSE High Yield Market Capped Index	5.00	Bloomberg U.S. TIPS Index	8.00
Bloomberg U.S. TIPS Index	5.00	Bloomberg Commodity Index Total Return	2.50
Bloomberg Commodity Index Total Return	5.00	NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	10.00
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	7.50	Private Equity Composite	22.50
Private Equity Composite	5.00	Alerian MLP Index	5.00
90 Day U.S. Treasury Bill	2.50	Jan-2019	
Sep-2009		FT Wilshire 5000 Total Market TR Index	16.50
FT Wilshire 5000 Total Market TR Index	30.00	MSCI AC World ex USA (Net)	16.50
MSCI AC World ex USA (Net)	20.00	Blmbg. U.S. Aggregate Index	12.50
Blmbg. U.S. Aggregate Index	15.00	FTSE High Yield Market Capped Index	12.00
FTSE High Yield Market Capped Index	10.00	Bloomberg U.S. TIPS Index	5.00
Bloomberg U.S. TIPS Index	7.50	NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	12.50
Bloomberg Commodity Index Total Return	2.50	Core Fixed Composite	20.00
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	10.00	Alerian MLP Index	5.00
Private Equity Composite	5.00		

Allocation Mandate	Weight (%)
Mar-2021	
Russell 3000 Index	16.50
MSCI AC World ex USA (Net)	16.50
Blmbg. U.S. Aggregate Index	12.50
FTSE High Yield Market Capped Index	12.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	12.50
Liquid Policy Benchmark	5.00
Total Private Equity w Life Settlement Composite	20.00
Jul-2022	
Russell 3000 Index	16.50
MSCI AC World ex USA (Net)	16.50
Blmbg. U.S. Aggregate Index	12.50
FTSE High Yield Market Capped Index	12.00
CPI + 3%	5.00
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	12.50
Liquid Policy Benchmark	5.00
Total Private Equity w Life Settlement Composite	20.00
Feb-2025	
Russell 3000 Index	18.50
MSCI AC World ex USA (Net)	17.50
S&P 500 + 2%	20.00
Blmbg. U.S. Aggregate Index	14.50
FTSE High Yield Market Capped Index	12.00
CPI + 3%	5.00
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	12.50

Historical Hybrid Composition
Total Fund Excluding Private Equity Policy Index
As of June 30, 2025

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Jan-2019	
FT Wilshire 5000 Total Market TR Index	20.50
MSCI AC World ex USA (Net)	20.50
Blmbg. U.S. Aggregate Index	15.50
FTSE High Yield Market Capped Index	15.00
Bloomberg U.S. TIPS Index	6.50
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	15.50
Alerian MLP Index	6.50
Mar-2021	
Russell 3000 Index	20.50
MSCI AC World ex USA (Net)	20.50
Blmbg. U.S. Aggregate Index	15.50
FTSE High Yield Market Capped Index	15.00
Bloomberg U.S. TIPS Index	6.50
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	15.50
Liquid Policy Benchmark	6.50
Jul-2022	
Russell 3000 Index	20.50
MSCI AC World ex USA (Net)	20.50
Blmbg. U.S. Aggregate Index	15.50
FTSE High Yield Market Capped Index	15.00
CPI + 3%	6.50
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	15.50
Liquid Policy Benchmark	6.50
Feb-2025	
Russell 3000 Index	23.00
MSCI AC World ex USA (Net)	22.00
Blmbg. U.S. Aggregate Index	18.00
FTSE High Yield Market Capped Index	15.00
CPI + 3%	6.00
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	16.00

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Nov-1993	
FT Wilshire 5000 Total Market TR Index	100.00
Mar-2021	
Russell 3000 Index	100.00

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Dec-2000	
MSCI EAFE (Net) Index	100.00
Sep-2008	
MSCI AC World ex USA (Net)	100.00
Mar-2015	
MSCI AC World ex USA IMI (Net)	100.00
Mar-2021	
MSCI AC World ex USA (Net)	100.00

Historical Hybrid Composition - Private Equity Policy Index	
Allocation Mandate	Weight (%)
Apr-2003	
Private Equity Composite	100.00
Feb-2025	
S&P 500 + 2%	100.00

Historical Hybrid Composition - Total Private Equity Policy Index	
Allocation Mandate	Weight (%)
Apr-2003	
Private Equity Policy Index	100.00
Mar-2021	
Total Private Equity w Life Settlement Composite	100.00
Feb-2025	
S&P 500 + 2%	100.00

Historical Hybrid Composition

Allocation Mandate

Weight (%)

Mar-2021

S&P 500 Index	30.00
S&P MidCap 400 Index	2.00
S&P SmallCap 600 Index	10.50
MSCI EAFE IMI (Net)	16.90
MSCI Emerging Markets IMI (Net)	6.10
Blmbg. U.S. Aggregate Index	25.00
ICE BofAML 1-3 Year Treasury	4.50
FTSE NAREIT Equity REIT Index	5.00

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
SSgA S&P 500 Index	0.02	93,249,163	18,650	0.02 % of Assets
Twin Capital Enhanced Equity	0.35	46,881,589	164,086	0.35 % of Assets
Vesper U.S. Large Cap Short-Term Reversal Strategy ETF (UTRN) (EMWO)	0.75	1,245,372	9,340	0.75 % of Assets
Earnest Small Value	0.93	14,120,268	130,902	1.00 % of First \$10 M 0.75 % of Next \$15 M 0.60 % of Next \$25 M 0.50 % Thereafter
Emerald Advisors Small Cap	0.68	24,208,458	165,251	1.00 % of First \$2 M 0.75 % of Next \$8 M 0.60 % Thereafter
Emerald Advisors All Cap (EMWO)	0.60	30	-	0.60 % of Assets
Cookson Peirce (EMWO)	0.50	3,216,682	16,083	0.50 % of Assets
Stoneridge Dynamic Small Cap Equity (EMWO)	0.60	2,259,961	13,560	0.60 % of Assets
International Equity				
SSgA ACWI ex US	0.07	48,067,243	33,647	0.07 % of Assets
Baillie Gifford Intl Equity	0.61	61,082,148	372,601	0.61 % of Assets
FIAM Select International Equity	0.31	40,878,802	127,873	0.34 % of First \$25 M 0.27 % of Next \$25 M 0.24 % of Next \$150 M 0.20 % Thereafter
Segall, Bryant & Hamill	0.58	51,307,859	295,885	0.75 % of First \$15 M 0.55 % of Next \$20 M 0.45 % of Next \$30 M 0.35 % Thereafter

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

Allegheny County
Fee Analysis
As of June 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Core Fixed w Israel Bonds				
C S McKee	0.25	37,976,609	94,942	0.25 % of Assets
Federated Core Broad	0.29	29,988,599	87,472	0.30 % of First \$25 M 0.25 % of Next \$25 M 0.20 % Thereafter
CIM Investment Mgmt	0.25	30,338,503	75,846	0.25 % of Assets
Emstone Partners (EMWO)	0.30	19	-	0.30 % of Assets
Gridiron Capital Fixed Income	0.65	19,053,583	123,848	0.65 % of Assets
FNB (EMWO)	0.35	2,935,167	10,273	0.35 % of First \$5 M 0.30 % of Next \$5 M 0.25 % of Next \$10 M 0.20 % Thereafter
Israel Bonds	0.20	8,199,486	16,399	0.20 % of Assets
High Yield Fixed				
Oaktree High Yield	0.50	48,839,993	244,200	0.50 % of Assets
Federated High Yield	0.45	61,953,498	278,791	0.45 % of Assets
Sound Point	1.00	157,549	1,575	1.00 % of Assets
Real Estate				
Morgan Stanley Prime Property Fund	0.84	62,158,077	522,128	0.84 % of Assets
Oaktree Real Estate^	0.47	3,046,031	14,316	0.47 % of Assets
ERECT Fund II	1.35	10,974,235	148,152	1.35 % of Assets
Washington Alliance (EMWO)	1.50	12,510,199	187,653	1.50 % of Assets
Washington Alliance II (EMWO)	1.50	5,473,870	82,108	1.50 % of Assets
Siguler Guff Distressed RE^	1.09	4,665,777	50,857	1.09 % of Assets
Artemis Real Estate Partners Fund IV	1.50	4,078,938	61,184	1.50 % of Assets
ValStone V	2.00	16,757,519	335,150	Performance Based 2.00 % and 0.20 %
Valstone VI	1.50	16,183,705	242,756	1.50 % of Assets
ValStone Healthcare	1.25	15,018,549	187,732	1.25 % of Assets
Infrastructure				
JP Morgan Infrastructure Fund (IIF Hedged)	1.00	28,693,474	286,935	1.00 % of Assets
IFM Global Infrastructure LP	0.77	30,250,594	232,930	0.77 % of Assets
Liquid Policy Portfolio				
BlackRock Liquidity iShares Public Pension Fund*	0.08	10,663,465	8,531	0.08 % of Assets
Investments ex Private Equity		733,192,273	3,281,409	

^ Due to limitations in reporting as a result of the variable and commitment based fee structure, Mariner calculated an approximation for this noted fee schedule. This figure demonstrates the "effective" basis point charge, computed based on the most recently available assessed quarterly fee + expenses, divided by the ending market value. The actual fee schedule can be found in Appendix A.

* Estimated fee based on average of underlying funds

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

Allegheny County
Fee Analysis - Private Equity
As of June 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Buyouts				
Adams Street Partnership Fund - 2003 U.S. Fund	0.00	71,236	-	0.00 % of Assets
Goldman Sachs Private Equity Partners 2004	0.00	8,853	-	0.00 % of Assets
Mesirow PE IV	0.17	1,482,105	2,520	0.17 % of Assets
Adams Street 2008 Direct	0.00	177,313	-	0.00 % of Assets
Adams Street Partnership Fund - 2008 Non-U.S.	0.00	45,571	-	0.00 % of Assets
Adams Street Partnership Fund - 2008 U.S.	0.00	33,842	-	0.00 % of Assets
Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets	0.00	338,352	-	0.00 % of Assets
Adams Street 2009 Direct	0.00	93,125	-	0.00 % of Assets
Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets	0.00	217,637	-	0.00 % of Assets
Adams Street Partnership Fund - 2009 U.S.	0.00	795,851	-	0.00 % of Assets
Pharos III	1.75	1,463,477	25,611	1.75 % of Assets
Blackstone Tactical Opportunities Fund*		62,160	-	
Ironsides Co-Investment Fund III	0.75	2,453,693	18,403	0.75 % of Assets
Ironsides Partnership Fund III	0.75	10,340	78	Performance Based 0.75 % and 5.00 %
Blackstone Tactical Opportunities Fund II	1.25	416,293	5,204	1.25 % of First \$200 M 1.50 % Thereafter
North Haven CP VI	1.50	1,734,847	26,023	1.50 % of Assets
DCM IV	0.26	2,862,317	7,500	0.75 % of First \$1 M 0.00 % Thereafter
Ironsides Direct Fund IV	0.75	494,820	3,711	0.75 % of Assets
Blackrock Multi-Alt Opp Fund	1.50	1,980,896	29,713	Performance Based 1.50 % and 20.00 %
Five Points SBS III	0.70	2,494,936	17,465	0.70 % of Assets
Emerald I	1.00	1,629,472	16,295	1.00 % of Assets
Blackstone Tactical Opportunities Fund III	1.50	3,585,955	53,789	1.50 % of First \$250 M 1.25 % Thereafter
Farol II	1.00	4,106,325	41,063	1.00 % of Assets
Equity				
Auldbrass Partners Secondary Opportunity Fund II	1.50	1,653,798	24,807	1.50 % of Assets
Growth Equity				
Accolade Partners V	0.50	4,358,081	21,790	0.50 % of Assets
Accolade Partners VI-C	0.00	2,475,889	-	Performance Based 0.00 % and 5.00 %
Private Debt				
Crestline Recovery II	0.00	12,759	-	0.00 % of Assets
Crestline Opportunity Fund III	1.00	1,086,771	10,868	1.00 % of Assets
North Haven Senior Loan Fund	0.00	1,518,217	-	0.00 % of Assets
Ironsides Opportunity Fund	0.75	1,542,645	11,570	0.75 % of Assets
Secondaries				

*Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.
*See Manager Overview Page for fee. **iNetworks has not yet confirmed management fees with Mariner. Applicable fees will be displayed once confirmed by iNetworks.*

Allegheny County
Fee Analysis - Private Equity
As of June 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Glouston Priv Eq Opp IV	1.25	66,258	828	1.25 % of Assets
Venture Capital				
PLSG Accelerator Fund	0.00	930	-	0.00 % of Assets
Birchmere Ventures IV	2.00	39,380	788	2.00 % of Assets
iNetworks Opportunity Fund**		15,213,763	-	
Draper Triangle II	0.00	4,551	-	0.00 % of Assets
Draper Triangle Ventures III	0.00	6,121,207	-	0.00 % of Assets
Greenspring Opp II	2.00	1,471,515	29,430	2.00 % of Assets
iNetworks INOF II**		5,714,269	-	
Greenspring Opp III	2.00	354,718	7,094	2.00 % of Assets
Greenspring Secondaries I	0.75	233,873	1,754	0.75 % of Assets
Greenspring Opp IV	2.00	734,027	14,681	2.00 % of Assets
Greenspring Secondaries II	0.75	553,526	4,151	0.75 % of Assets
Greenspring Opp V	2.00	3,212,438	64,249	2.00 % of Assets
Greenspring Early Stage I	2.00	5,036,253	100,725	2.00 % of Assets
Commonfund Venture XII	0.55	4,875,981	26,818	0.55 % of Assets
JMI IX	2.00	3,817,269	76,345	2.00 % of Assets
iNetworks Opportunity Fund II**		11,245,348	-	
Magarac Ventures	2.00	4,206,827	84,137	2.00 % of Assets
iNetworks Opportunity Fund III**		-	-	
Other				
Entrust III	1.25	821,889	10,274	1.25 % of Assets
Entrust IV	1.25	2,631,094	32,889	1.25 % of Assets
Private Equity Composite	0.73	105,562,693	770,571	
Life Settlement				
CCA Black	1.00	5,168,705	51,687	1.00 % of Assets
CCA Longevity VI	1.25	2,204,419	27,555	1.25 % of Assets
Life Settlement Composite	1.07	7,373,124	79,242	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.
*See Manager Overview Page for fee. **iNetworks has not yet confirmed management fees with Mariner. Applicable fees will be displayed once confirmed by iNetworks.

Oaktree Real Estate Opportunities VI LP Fee Calculation

The annual Management Fee shall be an amount equal to the sum of the amounts determined with respect to each Limited Partner as follows: (a) prior to the end of the Investment Period, the product of the Management Fee Percentage attributable to such Limited Partner's Capital Commitment and the Capital Commitment of such Limited Partner and (b) from and after the day following the end of the Investment Period, the product of the Management Fee Percentage attributable to such Limited Partner's Capital Commitment and the lesser of (i) such Limited Partner's allocable portion of the Aggregate Contributed Capital and (ii) such Limited Partner's allocable portion of the cost basis of the Permitted Investments held by the Fund as of the end of the next-to-last month of the immediately preceding calendar quarter.

Siguler Guff Distressed Real Estate Opportunities Fund II, LP Fee Calculation

A management fee shall be payable with respect to each Limited Partner by the Partnership to the Investment Manager (the "Management Fee") quarterly in arrears on the last day of each fiscal quarter. Up to and including the end of the Direct Investment Commitment Period or, if earlier, the date on which pursuant to Section 7.03(b) the Partners and Parallel Company Partners have voted to require the General Partner to cease making both Direct Investments and additional commitments to Funds (the "Investment Termination Date"), the Management Fee, for each Limited Partner, shall be payable at that Limited Partner's Blended Rate multiplied by the aggregate amount of such Limited Partner's Capital Commitment. From and after the end of the Direct Investment Commitment Period or, if earlier, the Investment Termination Date, the Management Fee, for each Limited Partner, shall be payable at that Limited Partner's Applicable Percentage (as hereinafter defined) per annum multiplied by the aggregate amount of such Limited Partner's Capital Commitment. The "Blended Rate" shall be a percentage of a Limited Partner's Capital Commitment calculated by combining (x) one percent (1%) per annum on the first \$10,000,000 of such Limited Partner's Capital Commitment, (y) eighty-five one hundredths of one percent (0.85%) per annum on the next \$40,000,000 of such Limited Partner's Capital Commitment and (z) five tenths of one percent (0.50%) per annum on such Limited Partner's remaining Capital Commitment. The "Applicable Percentage" shall represent an amount equal to eighty percent (80%) of the Blended Rate used to calculate the Management Fee for the preceding year. For example, in the first year following the termination of the Direct Investment Commitment Period or the Investment Termination Date, as the case may be, the Applicable Percentage with respect to Limited Partners with Capital Commitments less than or equal to \$10,000,000 (and therefore with Blended Rates of 1%) shall be 0.80% (80% of 1%), and for the following year, the Applicable Percentage shall be 0.64% (80% of 0.80%).

Returns greater than 1 year are annualized.

Data prior to 6/30/2024 is from the prior consultant unless noted below. Data from 6/30/2024 forward is calculated by Mariner.

Sound Point was benchmarked to the Credit Suisse Leveraged Loan Index until February of 2025. The Credit Suisse Leveraged Loan Index folded into the S&P UBS Leveraged Loan Index in 2025. Beginning in March 2025 Sound Point is benchmarked to the S&P UBS Leveraged Loan Index

Mariner is awaiting a complete data request from iNetworks. Custodial data is used in this report for the iNetworks Opportunity Fund, iNetworks Opportunity Fund II, and iNetworks INOF Fund.

Investment managers have confirmed that the Goldman Sachs Private Equity Partners 2004 and Crestline Recovery II funds have closed. As a result data obtained from the custodian is used here as the Investment Book of Record.

Changes have been made to the prior consultant data for the following investments in order to reconcile to manager performance:

Blackstone Tactical Opportunities Fund: Corrected fees and expenses that were marked as investment, added missing contributions, corrected distributions not marked as recallable.

PLSG: 3/31/24 and 6/30/24 market values were incorrect. Corrected market values to match capital account statements issued by the manager.

iNetworks INOF II: The commitment has been revised to align with the subscription agreement and the data provided by the manager.

Adams Street Partnership Fund 2003 U.S.: Quarterly valuations were missing for December 2019, March 2020, and June 2020 and have been entered in here.

Auldbrass II: Missing multiple distributions and contributions of capital were missing and have been corrected.

Valstone Health Care/Senior Living: Capital contributions in July 2019, October 2019, and January 2020, and capital distributions in September 2019 and March 2019 were missing and have been added.

The prior consultant provided a complete history of cash flows for all investments through 9/30/2024 aside from the exceptions noted above. Some investments were missing market values from their inception dates through 12/31/2020. Using data from the respective investment managers Mariner has updated quarterly valuations for the following investments from their inception dates to 12/31/2020:

Accolade V
Accolade VI
Adams Street 2008 Direct
Adams Street 2008 Direct
Adams Street 2008 Non-US
Adams Street 2008 US
Adams Street 2009 Direct
Adams Street 2009 Non-US Developed
Adams Street 2009 Non-US Emerging
Adams Street 2009 US
Birchmere IV
BlackRock Multi Opps
Blackstone Tac Opps II
CCA Black
CCA Longevity VI
Commonfund XII
Crestline Opportunity Fund III
Draper Triangle Ventures III
DuPont Capital Management IV
Emerald I
EnTrust III
EnTrust IV
Five Points
Glouston
Greenspring Equity Opps III
Greenspring Opps V
Greenspring Early Stage I
Greenspring Secondaries I
Greenspring Secondaries II

Ironsides Co-Investment Fund II
Ironsides Co-Investment Fund III
JMI IX
Pharos III

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access to a wealth of knowledge and solutions.