Allegheny County Employees Retirement System

Agenda

Date: March 20, 2025

To: Retirement Board of Allegheny County

From: Chris Brokaw & Tim Walters, Mariner Institutional

Re: February 2025 Market Update and January 2025 Portfolio Update

Dear Retirement Board Members:

Markets posted positive returns in January. International Equity markets were the best performing asset class returning 3.8% for the month. US Equity markets also made positive contributions returning 2.9%. Interest rates were relatively stable in January, leading to a 0.5% return in Core Fixed Income. Alternatives were generally flat in the month.

February was a negative month for the US stock markets. Concerns about the economy and the impact of potential US tariffs drove negative market sentiment. International Equity posted positive results, with the MSCI EAFE returning 1.9% in the month. Interest rates declined and drove the Bloomberg US Aggregate index higher, returning 2.2%.

Retirement Board of Allegheny County

Investment Performance Review

Period Ending January 31, 2025

MARINER

Equities	Index Returns (%) Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	2.78	6.22	2.78	26.38	11.91	15.17
Russell Midcap Index	4.25	5.47	4.25	21.99	7.96	11.02
Russell 2000 Index	2.62	4.47	2.62	19.09	5.62	8.67
Russell 1000 Growth Index	1.98	9.55	1.98	32.68	14.57	18.90
Russell 1000 Value Index	4.63	3.70	4.63	19.54	8.08	10.15
Russell 3000 Index	3.16	6.66	3.16	26.32	11.36	14.60
MSCI EAFE NR	5.26	2.28	5.26	8.65	5.12	6.25
MSCI EM NR	1.79	(2.00)	1.79	14.75	(0.71)	3.04

Russell Indices Style Returns

YTD	V	B	G
L	4.63	3.18	1.98
M	3.51	4.25	6.38
S	2.05	2.62	3.16

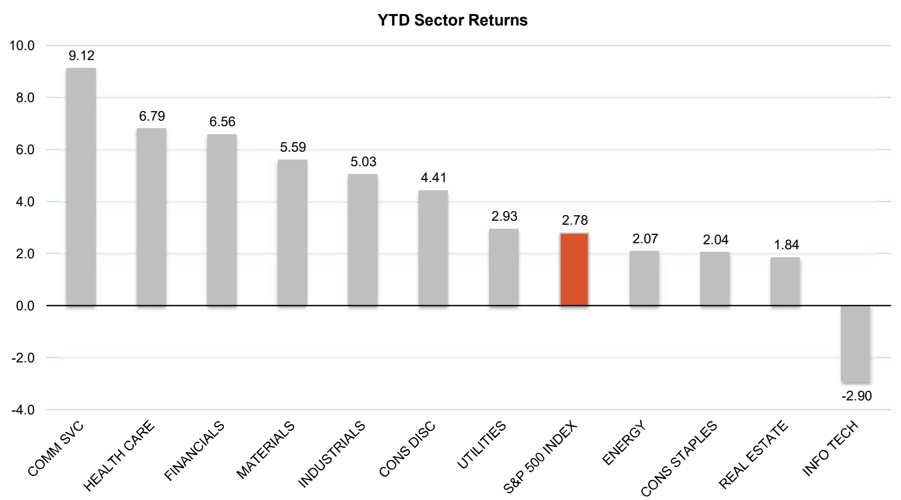
2023	V	B	G
L	14.4	24.5	33.4
M	13.1	15.3	22.1
S	8.1	11.5	15.2

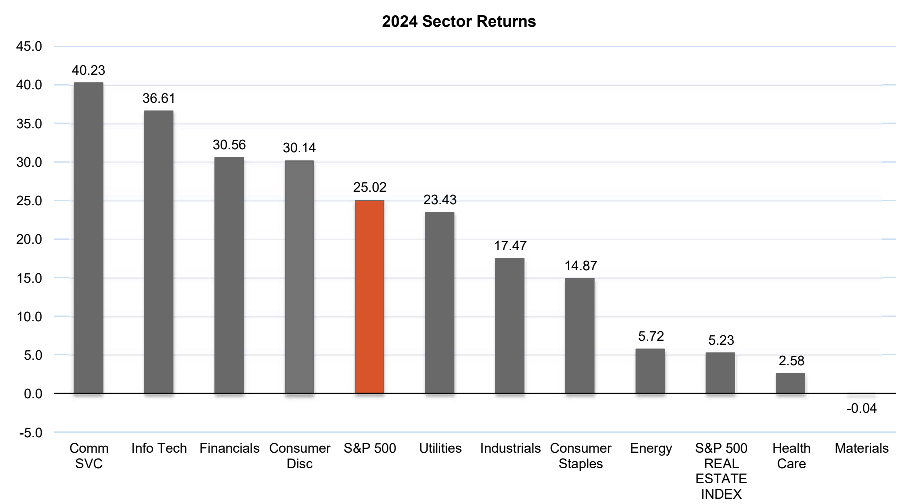
Fixed Income	Index Returns (%) Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.53	(0.07)	0.53	2.07	6.08	4.86
U.S. Corporate Investment Grade	0.55	(0.07)	0.55	2.86	6.81	5.30
U.S. Corporate High Yield	1.37	2.10	1.37	9.68	3.01	7.20
Global Aggregate	0.57	(1.25)	0.57	0.25	6.54	3.66

Currencies	Levels 01/31/25	12/31/24	12/31/23
Euro Spot	1.04	1.10	1.07
British Pound Spot	1.24	1.27	1.21
Japanese Yen Spot	155.28	141.04	131.12
Swiss Franc Spot	0.91	0.84	0.92

Key Rates	Levels (%) 01/31/25	12/31/24	12/31/23	12/31/22	12/31/21
US Generic Govt 3 Mth	4.28	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	4.20	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.54	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.79	4.78	4.03	3.96	1.90
Secured Overnight Financing Rate	4.38	4.49	5.38	4.30	0.05
Euribor 3 Month ACT/360	2.59	2.71	3.91	2.13	(0.57)
Bankrate 30Y Mortgage Rates Na	7.00	7.28	6.99	6.66	3.27
Prime	7.50	7.50	8.50	7.50	3.25

Commodities	Levels 01/31/25	12/31/24	12/31/23
Oil	72.53	71.65	80.45
Gasoline	3.10	3.11	3.21
Natural Gas	3.04	2.51	3.93
Gold	2,835.00	2,071.80	1,857.70
Silver	32.27	24.09	24.21
Copper	427.90	389.05	381.45
Corn	482.00	471.25	678.00
BBG Commodity TR Idx	248.05	226.43	245.89





Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.
*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

	Allocation		Performance(%)							
	Market Value $	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	**954,038,371**	**100.0**	**1.42**	**1.73**	**1.42**	**7.84**	**2.51**	**5.52**	**7.11**	**12/1993**
Total Fund Policy Index			1.60	1.93	1.60	7.60	2.53	6.03	7.27	
US Equity Composite	**183,438,562**	**19.2**	**2.91**	**6.31**	**2.91**	**25.46**	**10.63**	**13.57**	**9.72**	**11/1993**
US Equity Policy Index			3.16	6.66	3.16	26.32	11.36	14.57	10.47	
Non US Equity Composite	**173,615,823**	**18.2**	**3.84**	**0.75**	**3.84**	**10.74**	**2.51**	**5.04**	**5.09**	**1/2001**
Non US Equity Policy Index			4.03	1.08	4.03	10.89	3.45	5.64	4.43	
Core Fixed w Israel Bonds Composite*	**130,144,410**	**13.6**	**0.59**	**0.27**	**0.59**	**3.35**	**0.07**	**0.80**	**6.27**	**1/1983**
Blmbg. U.S. Aggregate Index			0.53	-0.07	0.53	2.07	-1.52	-0.60	6.16	
High Yield Fixed Composite	**108,602,646**	**11.4**	**0.55**	**1.12**	**0.55**	**7.82**	**3.93**	**4.29**	**6.15**	**4/2008**
FTSE High Yield Market Capped Index			1.46	2.16	1.46	10.02	4.62	4.38	6.56	
Total Private Real Estate Composite	**107,810,795**	**11.3**	**-0.08**	**0.35**	**-0.08**	**0.12**	**-0.51**	**-**	**4.01**	**11/2020**
NCREIF Fund Index-ODCE (VW) (Net)			0.00	0.96	0.00	-2.27	-3.14	1.99	2.53	
Infrastructure Composite	**57,343,936**	**6.0**	**0.05**	**2.98**	**0.05**	**9.12**	**-**	**-**	**9.34**	**7/2022**
CPI + 3%			0.71	1.87	0.71	6.09	7.26	7.38	6.17	
Total Private Equity w Life Settlement Composite*	**165,240,030**	**17.3**	**0.00**	**0.00**	**0.00**	**-2.35**	**-2.59**	**5.32**	**6.48**	**4/2003**
Private Equity Policy Index			-0.09	-0.17	-0.09	-2.15	-2.64	5.68	6.56	
Liquid Policy Portfolio Composite	**18,257,627**	**1.9**	**2.25**	**2.58**	**2.25**	**14.06**	**5.11**	**-**	**5.90**	**3/2021**
Liquid Policy Benchmark			2.34	2.68	2.34	13.63	5.02	-	5.74	
Cash Account	**9,584,542**	**1.0**	**0.38**	**1.17**	**0.38**	**5.23**	**4.50**	**2.90**	**1.58**	**1/2012**

* 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

	Allocation		Performance(%)							
	Market Value $	**%**	**MTH**	**QTR**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**Inception**	**Inception Date**
Total Fund	**954,038,371**	**100.0**	**1.42**	**1.73**	**1.42**	**7.84**	**2.51**	**5.52**	**7.11**	**12/1993**
Total Fund Policy Index			1.60	1.93	1.60	7.60	2.53	6.03	7.27	
US Equity Composite	**183,438,562**	**19.2**	**2.91**	**6.31**	**2.91**	**25.46**	**10.63**	**13.57**	**9.72**	**11/1993**
US Equity Policy Index			3.16	6.66	3.16	26.32	11.36	14.57	10.47	
SSgA S&P 500 Index	90,234,307	9.5	2.79	6.22	2.79	26.36	11.88	15.17	10.39	11/2007
S&P 500 Index			2.78	6.22	2.78	26.38	11.91	15.17	10.36	
Twin Capital Enhanced Equity	45,647,766	4.8	3.03	6.66	3.03	26.83	11.88	14.66	10.51	1/2006
S&P 500 Index			2.78	6.22	2.78	26.38	11.91	15.17	10.76	
Vesper U.S. Large Cap Short-Term Reversal Strategy ETF (UTRN) (EMWO)	1,303,173	0.1	1.19	1.43	1.19	28.32	5.20	N/A	2.89	1/2022
S&P 500 Index			2.78	6.22	2.78	26.38	11.91	15.17	9.66	
Earnest Small Value	15,081,255	1.6	2.41	4.23	2.41	17.23	7.37	9.85	12.34	6/2009
Russell 2000 Value Index			2.05	2.57	2.05	15.52	4.71	8.93	10.85	
Emerald Advisors Small Cap	16,659,937	1.7	3.89	7.36	3.89	27.66	8.60	9.79	10.55	11/2004
Russell 2000 Growth Index			3.16	6.33	3.16	22.73	6.23	7.76	9.00	
Stoneridge Dynamic Small Cap Equity (EMWO)	2,314,437	0.2	2.10	6.83	2.10	13.38	N/A	N/A	13.38	2/2024
Russell 2000 Growth Index			3.16	6.33	3.16	22.73	6.23	7.76	22.73	
Emerald Advisors All Cap (EMWO)	6,839,467	0.7	2.96	8.51	2.96	30.04	11.68	18.00	16.46	10/2015
Russell 3000 Growth Index			2.03	9.41	2.03	32.22	14.15	18.25	17.97	
Etho (EMWO)	2,070,378	0.2	3.68	5.38	3.68	14.46	3.35	8.73	11.23	8/2016
S&P 500 Index			2.78	6.22	2.78	26.38	11.91	15.17	14.77	
Cookson Peirce (EMWO)	3,193,940	0.3	2.72	6.50	2.72	21.46	10.35	12.33	13.89	12/2018
Russell 3000 Index			3.16	6.66	3.16	26.32	11.36	14.60	14.83	
Non US Equity Composite	**173,615,823**	**18.2**	**3.84**	**0.75**	**3.84**	**10.74**	**2.51**	**5.04**	**5.09**	**1/2001**
Non US Equity Policy Index			4.03	1.08	4.03	10.89	3.45	5.64	4.43	
SSgA ACWI ex US	42,300,598	4.4	3.95	1.05	3.95	10.90	3.56	5.75	4.73	5/2015
MSCI AC World ex USA (Net)			4.03	1.08	4.03	10.89	3.45	5.50	4.46	
Baillie Gifford Intl Equity	53,975,871	5.7	4.84	1.26	4.84	11.11	0.39	3.64	7.38	8/2009
MSCI AC World ex USA (Net)			4.03	1.08	4.03	10.89	3.45	5.50	5.63	
FIAM Select International Equity	35,431,435	3.7	3.53	0.14	3.53	11.21	2.42	6.17	4.75	1/2001
FIAM Policy Index			4.03	1.08	4.03	10.89	3.45	5.50	4.36	

	Allocation		Performance(%)							
	Market Value $	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Segall, Bryant & Hamill	41,907,920	4.4	2.73	0.30	2.73	9.73	5.42	5.16	4.55	5/2015
MSCI EAFE Small Cap (net) Index			3.45	1.14	3.45	7.09	0.36	3.60	4.97	
Core Fixed w Israel Bonds Composite*	**130,144,410**	**13.6**	**0.59**	**0.27**	**0.59**	**3.35**	**0.07**	**0.80**	**6.27**	**1/1983**
Blmbg. U.S. Aggregate Index			0.53	-0.07	0.53	2.07	-1.52	-0.60	6.16	
C S McKee	36,627,080	3.8	0.44	-0.20	0.44	2.33	-1.05	-0.17	6.52	1/1983
Blmbg. U.S. Aggregate Index			0.53	-0.07	0.53	2.07	-1.52	-0.60	6.16	
Federated Core Broad	28,953,327	3.0	0.49	-0.03	0.49	2.58	-0.85	0.71	3.84	9/2006
Blmbg. U.S. Aggregate Index			0.53	-0.07	0.53	2.07	-1.52	-0.60	3.05	
CIM Investment Mgmt	29,262,141	3.1	0.52	0.47	0.52	3.36	0.83	0.88	2.74	11/2005
Bloomberg Intermediate US Govt/Credit Idx			0.57	0.57	0.57	3.37	0.51	0.69	3.01	
Emstone Partners (EMWO)	5,503,209	0.6	0.49	0.51	0.49	3.15	0.45	0.34	1.46	8/2015
Emstone Policy Index			0.59	0.63	0.59	3.78	0.77	0.88	2.01	
Gridiron Capital Fixed Income	14,815,192	1.6	1.30	0.19	1.30	4.91	2.66	2.61	3.40	2/2017
Blmbg. U.S. Aggregate Index			0.53	-0.07	0.53	2.07	-1.52	-0.60	1.33	
Gridiron Capital Multi-Asset (EMWO)	4,151,086	0.4	2.26	3.20	2.26	14.31	5.52	7.02	7.52	2/2019
HFRI FoF Composite Lagged			1.24	3.15	1.24	9.70	4.43	5.43	5.53	
FNB (EMWO)	2,840,592	0.3	0.57	0.42	0.57	2.90	0.31	0.61	1.49	7/2017
Bloomberg Intermed Aggregate Index			0.55	0.46	0.55	3.03	-0.15	0.20	1.36	
Israel Bonds	7,991,783	0.8	-0.19	1.17	-0.19	3.15	1.64	1.86	2.47	1/2012
High Yield Fixed Composite	**108,602,646**	**11.4**	**0.55**	**1.12**	**0.55**	**7.82**	**3.93**	**4.29**	**6.15**	**4/2008**
FTSE High Yield Market Capped Index			1.46	2.16	1.46	10.02	4.62	4.38	6.56	
Oaktree High Yield	49,168,159	5.2	1.23	1.87	1.23	9.22	4.68	4.74	6.01	4/2008
FTSE High Yield Market Capped Index			1.46	2.16	1.46	10.02	4.62	4.38	6.56	
Federated High Yield	59,232,651	6.2	0.00	0.50	0.00	6.64	3.21	3.84	4.45	7/2017
Blmbg. U.S. High Yield - 2% Issuer Cap			1.37	2.10	1.37	9.68	4.34	4.48	4.81	
Sound Point	201,836	0.0	0.00	4.44	0.00	8.32	3.46	4.22	4.28	8/2013
Credit Suisse Leveraged Loan Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Real Estate Composite	**107,810,795**	**11.3**	**-0.08**	**0.35**	**-0.08**	**0.12**	**-0.51**	**3.49**	**7.58**	**4/2003**
NCREIF Fund Index-ODCE (VW) (Net)			0.00	0.96	0.00	-2.27	-3.14	1.99	5.91	

* 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.

	Allocation		Performance(%)							
	Market Value $	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Morgan Stanley Prime Property Fund	64,925,253	6.8	0.00	0.54	0.00	-0.78	-0.30	4.04	7.64	4/2003
NCREIF Fund Index-ODCE (VW) (Net)			0.00	0.96	0.00	-2.27	-3.14	1.99	5.91	
Oaktree Real Estate	3,575,748	0.4	0.00	-4.76	0.00	-15.80	-11.92	-8.97	-0.04	8/2013
ERECT Fund (EMWO)	11,300,185	1.2	0.00	2.62	0.00	5.76	2.67	2.98	5.75	9/2010
CPI - All Urban Consumers (SA)			0.47	1.12	0.47	3.00	4.14	4.25	2.67	
Washington Alliance (EMWO)	14,313,598	1.5	0.00	0.00	0.00	4.56	2.83	8.23	11.12	8/2013
Washington Alliance II (EMWO)	4,820,348	0.5	0.00	0.00	0.00	8.76	9.67	N/A	12.94	3/2020
Siguler Guff Distressed RE	5,109,565	0.5	-1.62	-1.62	-1.62	-2.29	-9.34	-2.96	2.83	3/2014
Artemis Real Estate Partners Fund IV	3,766,099	0.4	0.00	0.00	0.00	-1.60	N/A	N/A	-21.00	1/2023
Infrastructure Composite	**57,343,936**	**6.0**	**0.05**	**2.98**	**0.05**	**9.12**	**N/A**	**N/A**	**9.34**	**7/2022**
CPI + 3%			0.71	1.87	0.71	6.09	7.26	7.38	6.17	
JP Morgan Infrastructure Fund (IIF Hedged)	28,591,271	3.0	0.00	2.76	0.00	10.51	N/A	N/A	10.35	7/2022
CPI + 3%			0.71	1.87	0.71	6.09	7.26	7.38	6.17	
IFM Global Infrastructure LP	28,752,665	3.0	0.10	3.19	0.10	7.69	N/A	N/A	7.30	2/2023
CPI + 3%			0.71	1.87	0.71	6.09	7.26	7.38	6.15	
Private Equity Composite	**157,684,975**	**16.5**	**-0.09**	**-0.17**	**-0.09**	**-2.15**	**-2.64**	**5.68**	**6.56**	**4/2003**
Private Equity Policy Index			-0.09	-0.17	-0.09	-2.15	-2.64	5.68	6.56	
Life Settlement Composite	**7,555,055**	**0.8**	**1.99**	**3.86**	**1.99**	**-6.82**	**-1.64**	**-3.70**	**3.73**	**9/2009**
Liquid Policy Portfolio Composite	**18,257,627**	**1.9**	**2.25**	**2.58**	**2.25**	**14.06**	**5.11**	**N/A**	**5.90**	**3/2021**
Liquid Policy Benchmark			2.34	2.68	2.34	13.63	5.02	N/A	5.74	
BlackRock Liquidity iShares Public Pension Fund	18,257,627	1.9	2.25	2.58	2.25	14.06	5.11	N/A	5.47	4/2021
Liquid Policy Benchmark			2.34	2.68	2.34	13.63	5.02	N/A	5.32	
Cash Account	9,584,542	1.0	0.38	1.17	0.38	5.23	4.50	2.90	1.58	1/2012

	Market Value 01/01/2025	Net Flows	Management Fees	Return On Investment	Market Value 01/31/2025
Total Fund	**945,671,371**	**-4,995,863**	**-242,498**	**13,605,361**	**954,038,371**
SSgA S&P 500 Index	87,788,354	-	-	2,445,952	90,234,307
Fragasso Large Core (EMWO)	88,327	-	-	319	88,647
Twin Capital Enhanced Equity	44,306,397	-	-	1,341,370	45,647,766
Vesper U.S. Large Cap Short-Term Reversal Strategy ETF (UTRN) (EMWO)	1,287,788	-	-	15,386	1,303,173
Earnest Small Value	14,727,034	-	-	354,221	15,081,255
Emerald Advisors Small Cap	16,036,353	-	-	623,585	16,659,937
Emerald Advisors All Cap (EMWO)	6,642,883	-	-	196,584	6,839,467
Etho (EMWO)	1,996,843	-	-	73,535	2,070,378
CIM Small Cap (EMWO)	5,237	-	-	18	5,256
Cookson Peirce (EMWO)	3,109,388	-	-	84,552	3,193,940
Stoneridge Dynamic Small Cap Equity (EMWO)	2,266,808	-	-	47,628	2,314,437
US Equity Composite	**178,255,411**	**-**	**-**	**5,183,151**	**183,438,562**
SSgA ACWI ex US	40,694,083	-	-	1,606,515	42,300,598
Baillie Gifford Intl Equity	51,485,954	-	-	2,489,917	53,975,871
FIAM Select International Equity	34,222,653	-	-	1,208,782	35,431,435
Segall, Bryant & Hamill	40,794,050	-	-	1,113,870	41,907,920
Non US Equity Composite	**167,196,741**	**-**	**-**	**6,419,083**	**173,615,823**
C S McKee	36,466,923	-	-	160,157	36,627,080
Federated Core Broad	28,813,041	-	-	140,286	28,953,327
CIM Investment Mgmt	29,111,407	-	-	150,734	29,262,141
Emstone Partners (EMWO)	5,476,406	-	-	26,803	5,503,209
Gridiron Capital Fixed Income	14,617,824	8,025	-8,025	197,368	14,815,192
Gridiron Capital Multi-Asset (EMWO)	4,056,637	2,594	-2,594	94,448	4,151,086
FNB (EMWO)	2,824,387	-	-	16,205	2,840,592
Israel Bonds	8,006,699	-	-	-14,916	7,991,783
Core Fixed w Israel Bonds Composite	**129,373,324**	**10,619**	**-10,619**	**771,086**	**130,144,410**
Oaktree High Yield	48,571,620	-	-24,093	620,632	49,168,159
Federated High Yield	59,232,651	-	-	-	59,232,651
Sound Point	201,836	-	-	-	201,836
High Yield Fixed Composite	**108,006,107**	**-**	**-24,093**	**620,632**	**108,602,646**

	Market Value 01/01/2025	Net Flows	Management Fees	Return On Investment	Market Value 01/31/2025
Morgan Stanley Prime Property Fund	64,925,253	-	-	-	64,925,253
Oaktree Real Estate	3,575,748	-	-	-	3,575,748
Washington Alliance (EMWO)	14,313,598	-	-	-	14,313,598
Washington Alliance II (EMWO)	4,820,348	-	-	-	4,820,348
Siguler Guff Distressed RE	5,193,517	-	-	-83,952	5,109,565
Artemis Real Estate Partners Fund IV	3,766,099	-	-	-	3,766,099
ERECT (EMWO)	11,300,185	-	-	-	11,300,185
Real Estate Composite	**107,894,746**	**-**	**-**	**-83,952**	**107,810,795**
JP Morgan Infrastructure Fund (IIF Hedged)	28,591,271	-	-	-	28,591,271
IFM Global Infrastructure LP	28,722,664	-	-18,812	48,813	28,752,665
Infrastructure Composite	**57,313,935**	**-**	**-18,812**	**48,813**	**57,343,936**
Private Equity Composite	**157,921,563**	**-94,919**	**-188,973**	**47,304**	**157,684,975**
Life Settlement Composite	**7,407,894**	**-**	**-**	**147,162**	**7,555,055**
BlackRock Liquidity iShares Public Pension Fund	17,855,593	-	-	402,034	18,257,627
Liquid Policy Portfolio Composite	**17,855,593**	**-**	**-**	**402,034**	**18,257,627**
Cash Account	14,446,058	-4,911,563	-	50,047	9,584,542

	Market Value 01/01/2025	Net Flows	Management Fees	Return On Investment	Market Value 01/31/2025
Total Fund	**945,671,371**	**-4,995,863**	**-242,498**	**13,605,361**	**954,038,371**
SSgA S&P 500 Index	87,788,354	-	-	2,445,952	90,234,307
Fragasso Large Core (EMWO)	88,327	-	-	319	88,647
Twin Capital Enhanced Equity	44,306,397	-	-	1,341,370	45,647,766
Vesper U.S. Large Cap Short-Term Reversal Strategy ETF (UTRN) (EMWO)	1,287,788	-	-	15,386	1,303,173
Earnest Small Value	14,727,034	-	-	354,221	15,081,255
Emerald Advisors Small Cap	16,036,353	-	-	623,585	16,659,937
Emerald Advisors All Cap (EMWO)	6,642,883	-	-	196,584	6,839,467
Etho (EMWO)	1,996,843	-	-	73,535	2,070,378
CIM Small Cap (EMWO)	5,237	-	-	18	5,256
Cookson Peirce (EMWO)	3,109,388	-	-	84,552	3,193,940
Stoneridge Dynamic Small Cap Equity (EMWO)	2,266,808	-	-	47,628	2,314,437
US Equity Composite	**178,255,411**	**-**	**-**	**5,183,151**	**183,438,562**
SSgA ACWI ex US	40,694,083	-	-	1,606,515	42,300,598
Baillie Gifford Intl Equity	51,485,954	-	-	2,489,917	53,975,871
FIAM Select International Equity	34,222,653	-	-	1,208,782	35,431,435
Segall, Bryant & Hamill	40,794,050	-	-	1,113,870	41,907,920
Non US Equity Composite	**167,196,741**	**-**	**-**	**6,419,083**	**173,615,823**
C S McKee	36,466,923	-	-	160,157	36,627,080
Federated Core Broad	28,813,041	-	-	140,286	28,953,327
CIM Investment Mgmt	29,111,407	-	-	150,734	29,262,141
Emstone Partners (EMWO)	5,476,406	-	-	26,803	5,503,209
Gridiron Capital Fixed Income	14,617,824	8,025	-8,025	197,368	14,815,192
Gridiron Capital Multi-Asset (EMWO)	4,056,637	2,594	-2,594	94,448	4,151,086
FNB (EMWO)	2,824,387	-	-	16,205	2,840,592
Israel Bonds	8,006,699	-	-	-14,916	7,991,783
Core Fixed w Israel Bonds Composite	**129,373,324**	**10,619**	**-10,619**	**771,086**	**130,144,410**
Oaktree High Yield	48,571,620	-	-24,093	620,632	49,168,159
Federated High Yield	59,232,651	-	-	-	59,232,651
Sound Point	201,836	-	-	-	201,836
High Yield Fixed Composite	**108,006,107**	**-**	**-24,093**	**620,632**	**108,602,646**

	Market Value 01/01/2025	Net Flows	Management Fees	Return On Investment	Market Value 01/31/2025
Morgan Stanley Prime Property Fund	64,925,253	-	-	-	64,925,253
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Private Equity Composite	**157,921,563**	**-94,919**	**-188,973**	**47,304**	**157,684,975**
Adams Street Partnership Fund - 2003 U.S. Fund	69,473	-	-	-	69,473
Goldman Sachs Private Equity Partners 2004	8,853	-	-	-	8,853
Mesirow PE IV	1,523,452	-	-	-	1,523,452
Adams Street 2008 Direct	161,388	-	-	-	161,388
Adams Street Partnership Fund - 2008 Non-U.S.	51,003	-	-	-	51,003
Adams Street Partnership Fund - 2008 U.S.	224,932	-	-	-	224,932
Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets	330,307	-	-	-	330,307
Adams Street 2009 Direct	103,293	-	-	-	103,293
Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets	225,895	-10,672	-	-	215,223
Adams Street Partnership Fund - 2009 U.S.	852,218	-	-	-	852,218
Pharos III	2,296,895	-	-	-	2,296,895
Blackstone Tactical Opportunities Fund	137,415	-	-	-	137,415
Ironsides Co-Investment Fund III	2,326,110	-	-	-	2,326,110
Ironsides Partnership Fund III	13,617	-	-	-	13,617
Blackstone Tactical Opportunities Fund II	415,489	-	-	-	415,489
North Haven CP VI	1,882,249	-	-	-	1,882,249
DCM IV	2,928,944	-	-	-	2,928,944
Ironsides Direct Fund IV	680,678	-	-	-	680,678
Blackrock Multi-Alt Opp Fund	1,871,368	-	-	-	1,871,368
Five Points SBS III	2,674,428	-	-	-	2,674,428
Emerald I	1,629,472	-	-	-	1,629,472
Blackstone Tactical Opportunities Fund III	4,424,272	-	-	-	4,424,272
Farol II	3,694,037	10,000	-10,000	-	3,694,037
Buyouts					
Auldbrass Partners Secondary Opportunity Fund II	2,051,893	-	-	-	2,051,893
Equity					
Accolade Partners V	4,473,509	-	-	-	4,473,509
Accolade Partners VI-C	2,421,346	-	-	-	2,421,346
Growth Equity					
Crestline Recovery II	12,759	-	-	-	12,759
Crestline Opportunity Fund III	1,352,320	-	-	-	1,352,320
North Haven Senior Loan Fund	2,055,993	-168,417	-	-	1,887,576
Ironsides Opportunity Fund	1,588,989	-	-	-	1,588,989
Private Debt					
ValStone V	17,099,020	-	-	-	17,099,020
Valstone VI	16,077,015	-	-	-	16,077,015

	Market Value 01/01/2025	Net Flows	Management Fees	Return On Investment	Market Value 01/31/2025
ValStone Healthcare	14,878,664	-119,716	-119,598	-	14,639,350
Real Estate					
Glouston Priv Eq Opp IV	147,994	-	-	-	147,994
Secondaries					
PLSG Accelerator Fund	27,846	-	-	-12,071	15,775
BIRCHMERE VENTURES IV	39,372	-	-	-	39,372
iNetworks Opportunity Fund	15,213,763	-	-	-	15,213,763
Draper Triangle II	4,551	-	-	-	4,551
Draper Triangle Ventures III	6,915,526	-	-	-	6,915,526
Greenspring Opp II	1,460,144	-	-	-	1,460,144
iNetworks INOF II	6,035,005	-	-	-	6,035,005
Greenspring Opp III	705,816	-	-	-	705,816
Greenspring Secondaries I	319,316	-	-	-	319,316
Greenspring Opp IV	1,164,934	-	-	-	1,164,934
Greenspring Secondaries II	653,861	-	-	-	653,861
Greenspring Opp V	3,374,300	-	-	-	3,374,300
Greenspring Early Stage I	5,155,759	-	-	-	5,155,759
Commonfund Venture XII	4,695,189	-	-	-	4,695,189
JMI IX	3,907,982	-	-	-	3,907,982
iNetworks Opportunity Fund II	10,916,951	193,886	-59,375	59,375	11,110,837
Magarac Ventures	3,035,041	-	-	-	3,035,041
Venture Capital					
Entrust III	939,778	-	-	-	939,778
Entrust IV	2,671,141	-	-	-	2,671,141
Other					

	Market Value 01/01/2025	Net Flows	Management Fees	Return On Investment	Market Value 01/31/2025
Private Equity Composite	**157,921,563**	**-94,919**	**-188,973**	**47,304**	**157,684,975**
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Venture Capital					
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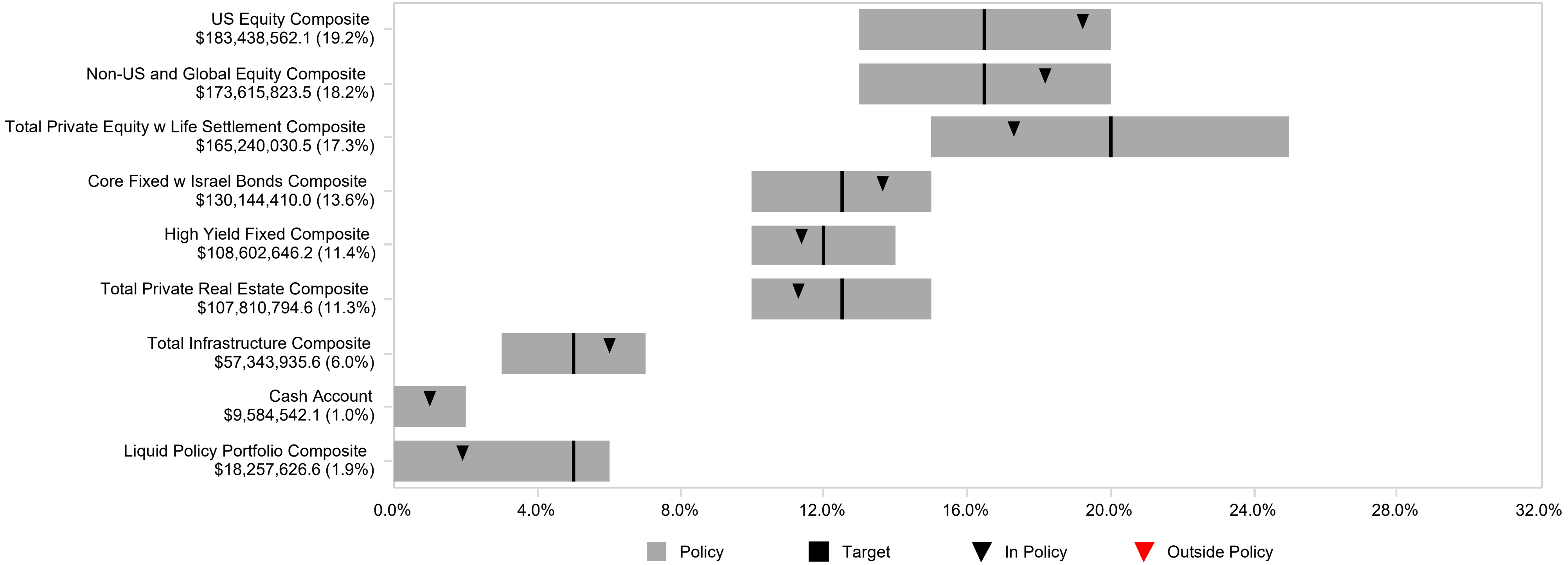
Entrust IV	2,671,141	-	-	-	2,671,141
Other					

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	**954,038,371**	**100.0**	**N/A**	**N/A**	**100.0**
US Equity Composite	183,438,562	19.2	13.0	20.0	16.5
Non-US and Global Equity Composite	173,615,823	18.2	13.0	20.0	16.5
Total Private Equity w Life Settlement Composite	165,240,030	17.3	15.0	25.0	20.0
Core Fixed w Israel Bonds Composite	130,144,410	13.6	10.0	15.0	12.5
High Yield Fixed Composite	108,602,646	11.4	10.0	14.0	12.0
Total Private Real Estate Composite	107,810,795	11.3	10.0	15.0	12.5
Total Infrastructure Composite	57,343,936	6.0	3.0	7.0	5.0
Cash Account	9,584,542	1.0	0.0	2.0	0.0
Liquid Policy Portfolio Composite	18,257,627	1.9	0.0	6.0	5.0

Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	65.00
Blmbg. U.S. Aggregate Index	35.00
Mar-2007	
FT Wilshire 5000 Total Market TR Index	45.00
MSCI EAFE (Net) Index	10.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg Commodity Index Total Return	5.00
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	5.00
Private Equity Composite	5.00
90 Day U.S. Treasury Bill	5.00
Sep-2008	
FT Wilshire 5000 Total Market TR Index	45.00
MSCI AC World ex USA (Net)	10.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg Commodity Index Total Return	5.00
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	5.00
Private Equity Composite	5.00
90 Day U.S. Treasury Bill	5.00
Dec-2008	
FT Wilshire 5000 Total Market TR Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	20.00
FTSE High Yield Market Capped Index	5.00
Bloomberg U.S. TIPS Index	5.00
Bloomberg Commodity Index Total Return	5.00
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	7.50
Private Equity Composite	5.00
90 Day U.S. Treasury Bill	2.50
Sep-2009	
FT Wilshire 5000 Total Market TR Index	30.00
MSCI AC World ex USA (Net)	20.00
Blmbg. U.S. Aggregate Index	15.00
FTSE High Yield Market Capped Index	10.00
Bloomberg U.S. TIPS Index	7.50
Bloomberg Commodity Index Total Return	2.50
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	10.00
Private Equity Composite	5.00

Allocation Mandate	Weight (%)
Jun-2010	
FT Wilshire 5000 Total Market TR Index	20.00
MSCI AC World ex USA (Net)	25.00
Blmbg. U.S. Aggregate Index	14.00
FTSE High Yield Market Capped Index	10.00
Bloomberg U.S. TIPS Index	6.00
Bloomberg Commodity Index Total Return	5.00
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	10.00
Private Equity Composite	10.00
Mar-2013	
FT Wilshire 5000 Total Market TR Index	16.10
MSCI AC World ex USA (Net)	18.90
Blmbg. U.S. Aggregate Index	10.00
FTSE High Yield Market Capped Index	12.00
Bloomberg U.S. TIPS Index	5.00
Bloomberg Commodity Index Total Return	8.00
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	10.00
Private Equity Composite	20.00
Apr-2016	
FT Wilshire 5000 Total Market TR Index	15.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	10.00
FTSE High Yield Market Capped Index	12.00
Bloomberg U.S. TIPS Index	8.00
Bloomberg Commodity Index Total Return	2.50
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Monthly	10.00
Private Equity Composite	22.50
Alerian MLP Index	5.00
Jan-2019	
FT Wilshire 5000 Total Market TR 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
Private Equity Composite	20.00
Alerian MLP Index	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

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

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

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.

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

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Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	(1.30)	(0.97)	1.44	18.41	12.55	16.85
Russell Midcap Index	(2.84)	(5.84)	1.29	12.25	7.18	12.41
Russell 2000 Index	(5.35)	(10.89)	(2.87)	6.69	3.34	9.39
Russell 1000 Growth Index	(3.59)	(0.82)	(1.69)	19.75	14.84	19.71
Russell 1000 Value Index	0.41	(2.13)	5.05	15.75	8.65	12.51
Russell 3000 Index	(1.92)	(1.91)	1.18	17.53	11.59	16.12
MSCI EAFE NR	1.94	4.86	7.30	8.77	6.42	8.70
MSCI EM NR	0.48	2.14	2.28	10.07	0.46	4.26

Russell Indices Style Returns

	V	B	G
L	5.05	1.38	-1.69
M	1.63	1.29	0.32
S	-1.85	-2.87	-3.82

YTD

	V	B	G
L	14.4	24.5	33.4
M	13.1	15.3	22.1
S	8.1	11.5	15.2

2024

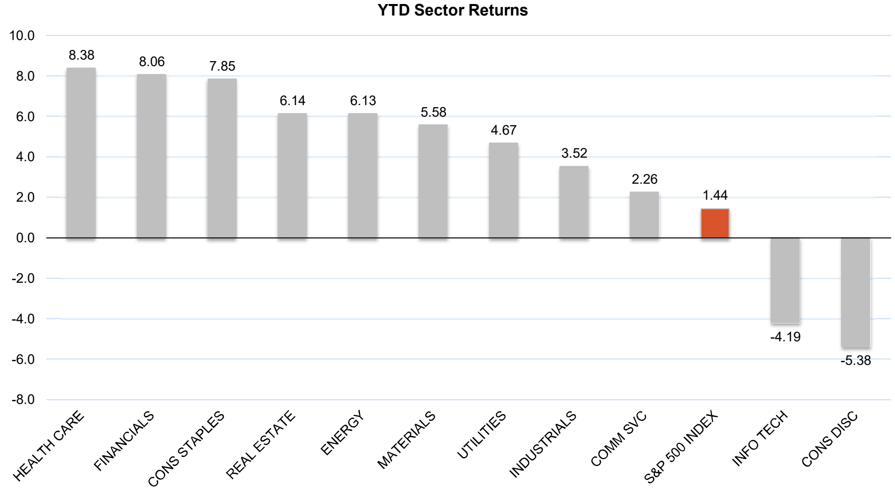
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	2.20	1.06	2.74	5.81	6.10	4.58
U.S. Corporate Investment Grade	2.04	0.62	2.60	6.56	6.91	5.08
U.S. Corporate High Yield	0.67	1.61	2.05	10.09	2.96	7.15
Global Aggregate	1.43	(0.18)	2.01	2.98	6.56	3.54

Currencies	02/28/25	12/31/24	12/31/23
	Levels		
Euro Spot	1.04	1.10	1.07
British Pound Spot	1.26	1.27	1.21
Japanese Yen Spot	150.60	141.04	131.12
Swiss Franc Spot	0.90	0.84	0.92

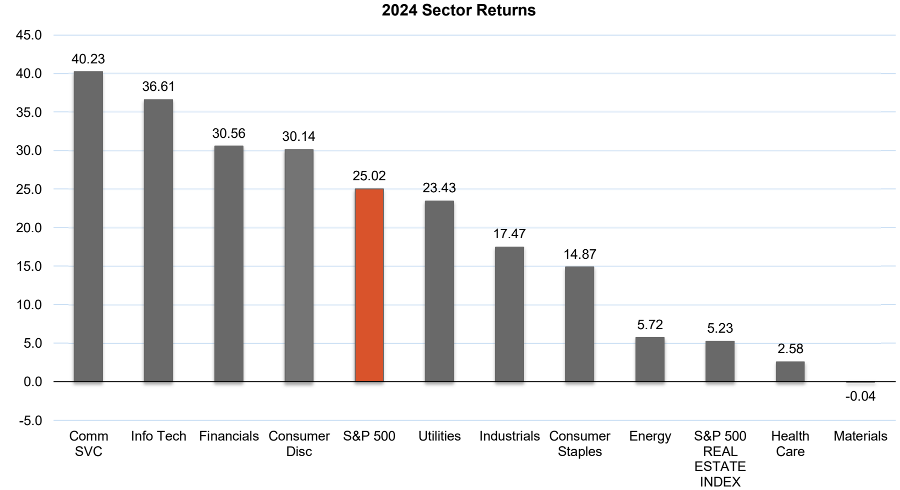
Key Rates	02/28/25	12/31/24	12/31/23	12/31/22	12/31/21
	Levels (%)				
US Generic Govt 3 Mth	4.29	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	3.99	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.21	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.49	4.78	4.03	3.96	1.90
Secured Overnight Financing Rate	4.39	4.49	5.38	4.30	0.05
Euribor 3 Month ACT/360	2.46	2.71	3.91	2.13	(0.57)
Bankrate 30Y Mortgage Rates Na	6.94	7.28	6.99	6.66	3.27
Prime	7.50	7.50	8.50	7.50	3.25

Commodities	02/28/25	12/31/24	12/31/23
	Levels		
Oil	69.76	71.65	80.45
Gasoline	3.10	3.11	3.21
Natural Gas	3.82	2.51	3.93
Gold	2,867.20	2,071.80	1,857.70
Silver	31.70	24.09	24.21
Copper	456.30	389.05	381.45
Corn	469.50	471.25	678.00
BBG Commodity TR Idx	249.98	226.43	245.89

YTD Sector Returns



2024 Sector Returns



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

*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.