



Oklahoma Police Pension & Retirement System

Investment Performance Review

December 31, 2023



2018 2019 2020 2021 2022

We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.

Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

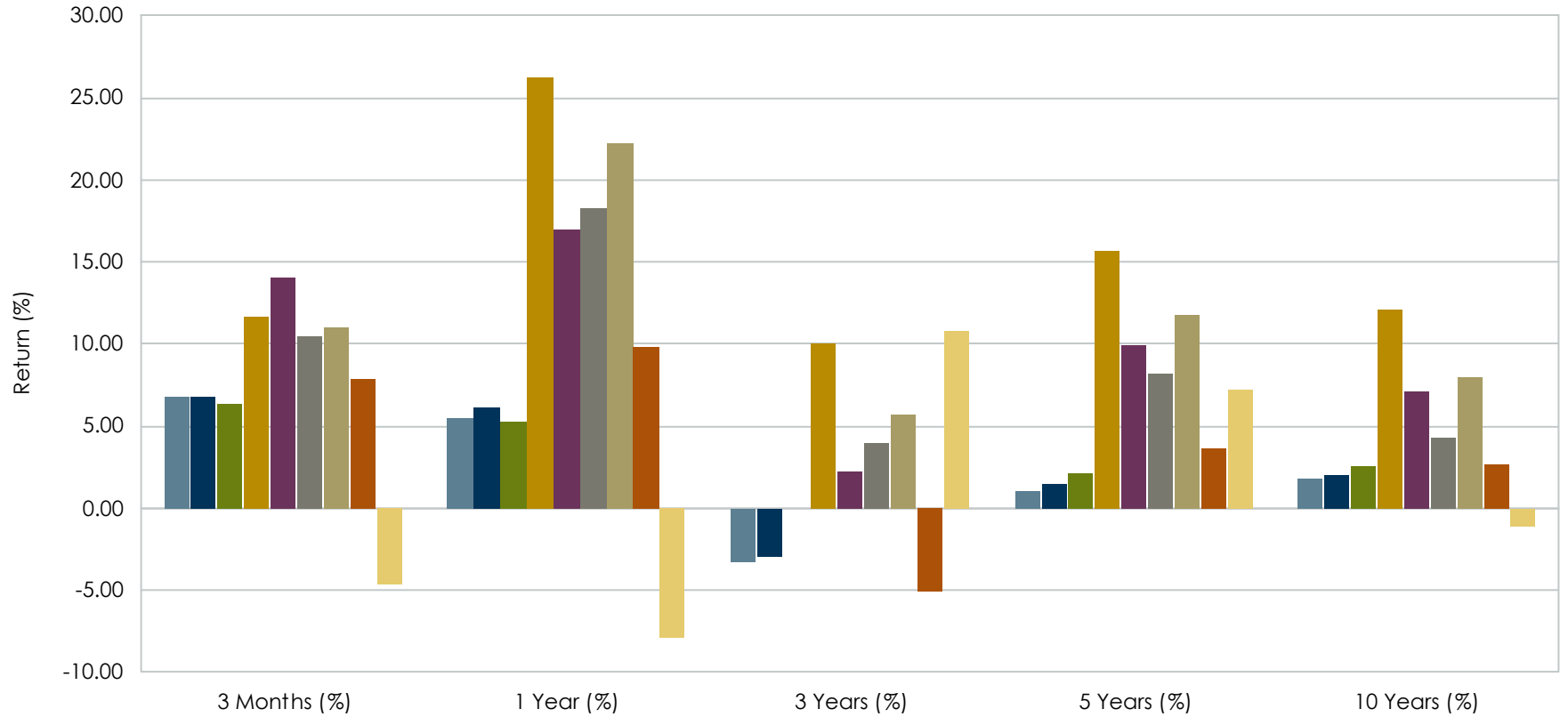
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Market Overview

Market Environment

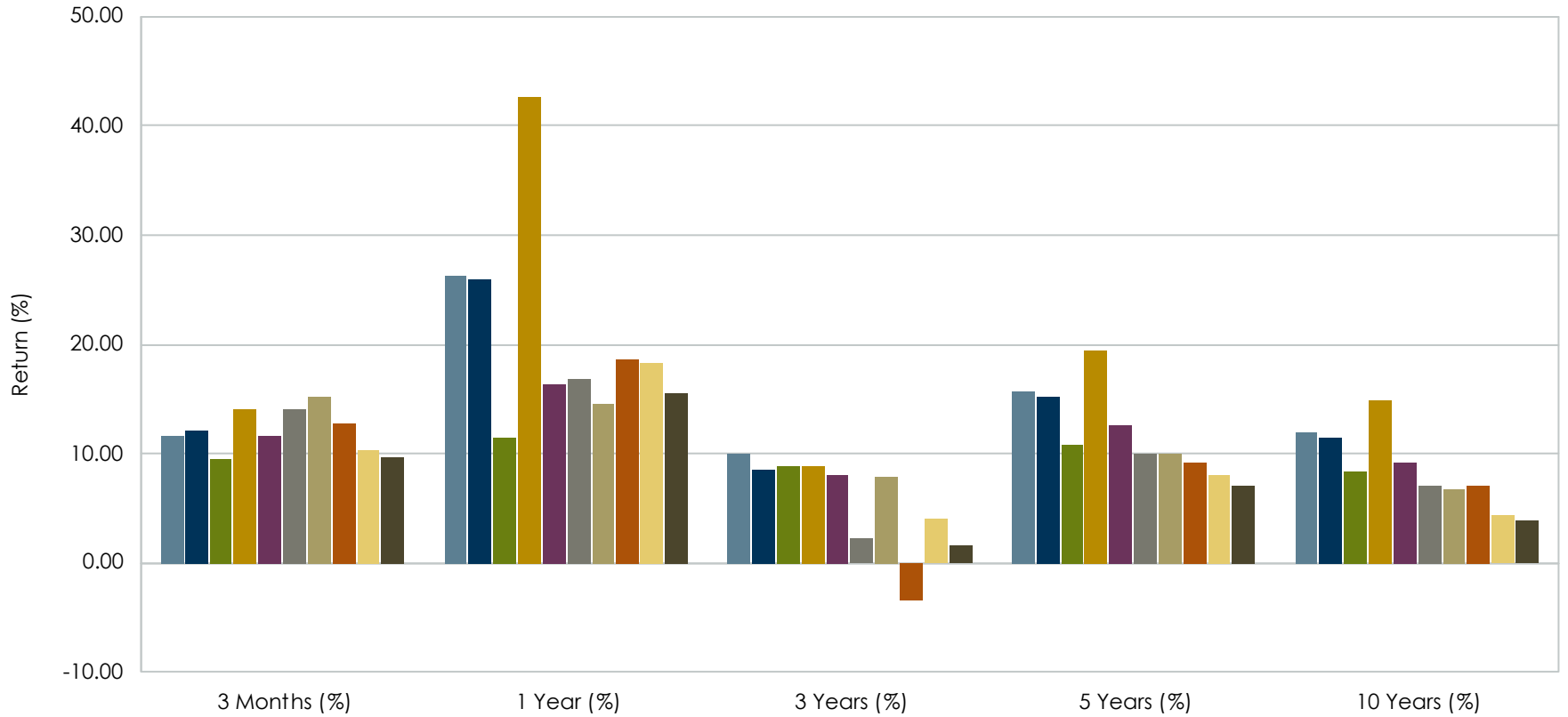
For the Periods Ending December 31, 2023



Bloomberg US Aggregate	6.82	5.53	-3.31	1.10	1.81
Bloomberg Universal	6.83	6.17	-2.97	1.44	2.08
Bloomberg 1-15 Yr Municipal	6.38	5.26	-0.05	2.17	2.58
S&P 500	11.69	26.29	10.00	15.69	12.03
Russell 2000	14.03	16.93	2.22	9.97	7.16
MSCI EAFE NetDiv	10.42	18.24	4.02	8.16	4.28
MSCI ACWI NetDiv	11.03	22.20	5.75	11.72	7.93
MSCI EM NetDiv	7.86	9.83	-5.08	3.68	2.66
Bloomberg Commodity	-4.63	-7.91	10.76	7.23	-1.11

Equity Index Returns

For the Periods Ending December 31, 2023

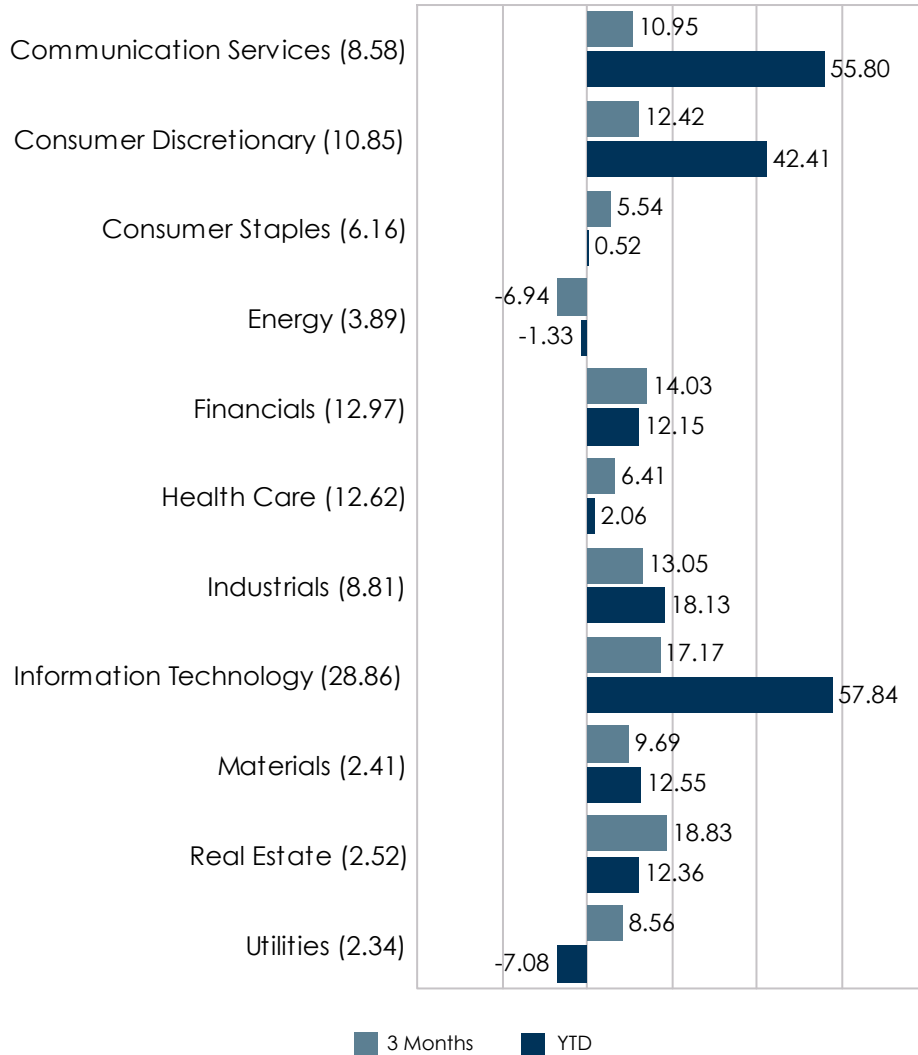


S&P 500	11.69	26.29	10.00	15.69	12.03
Russell 3000	12.07	25.96	8.54	15.16	11.48
Russell 1000 Value	9.50	11.46	8.86	10.91	8.40
Russell 1000 Growth	14.16	42.68	8.86	19.50	14.86
S&P Mid Cap 400	11.67	16.44	8.09	12.62	9.27
Russell 2000	14.03	16.93	2.22	9.97	7.16
Russell 2000 Value	15.26	14.65	7.94	10.00	6.76
Russell 2000 Growth	12.75	18.66	-3.50	9.22	7.16
MSCI EAFE NetDiv	10.42	18.24	4.02	8.16	4.28
MSCI ACWI ex US NetDiv	9.75	15.62	1.55	7.08	3.83

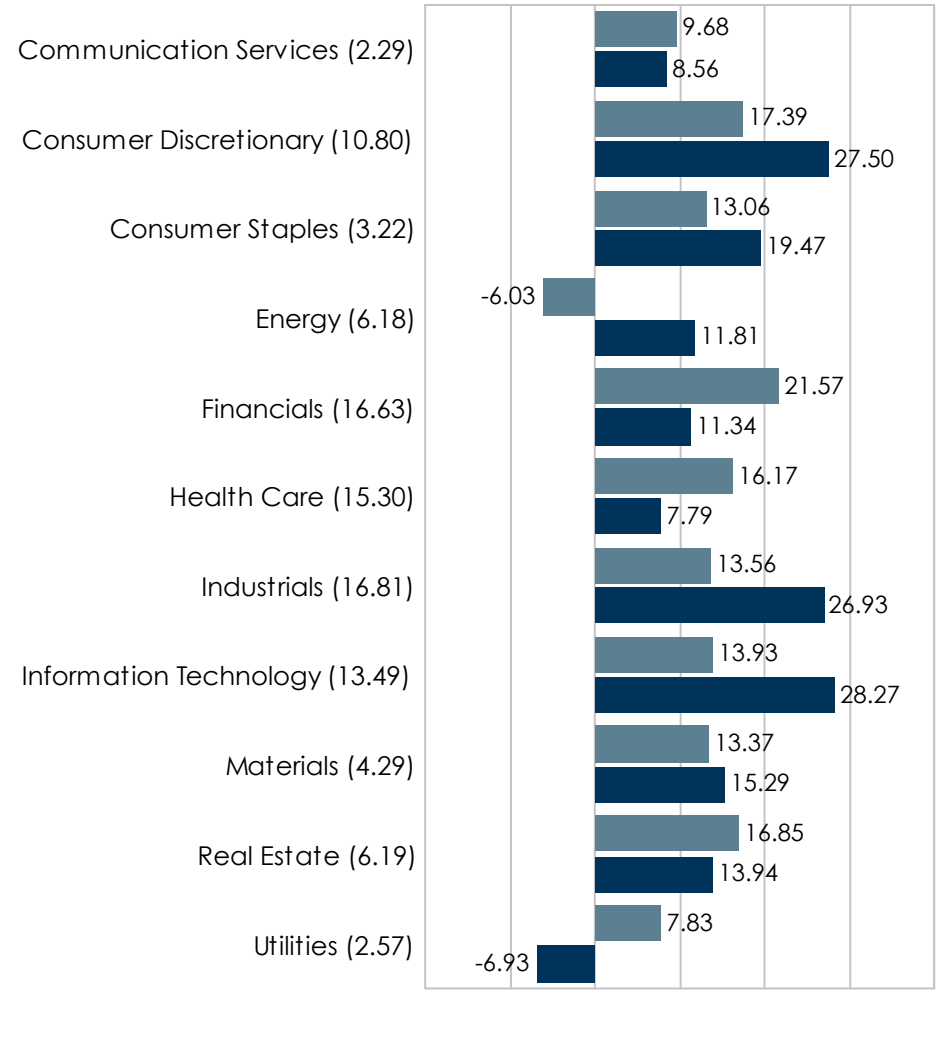
US Markets - Performance Breakdown

For the Periods Ending December 31, 2023

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



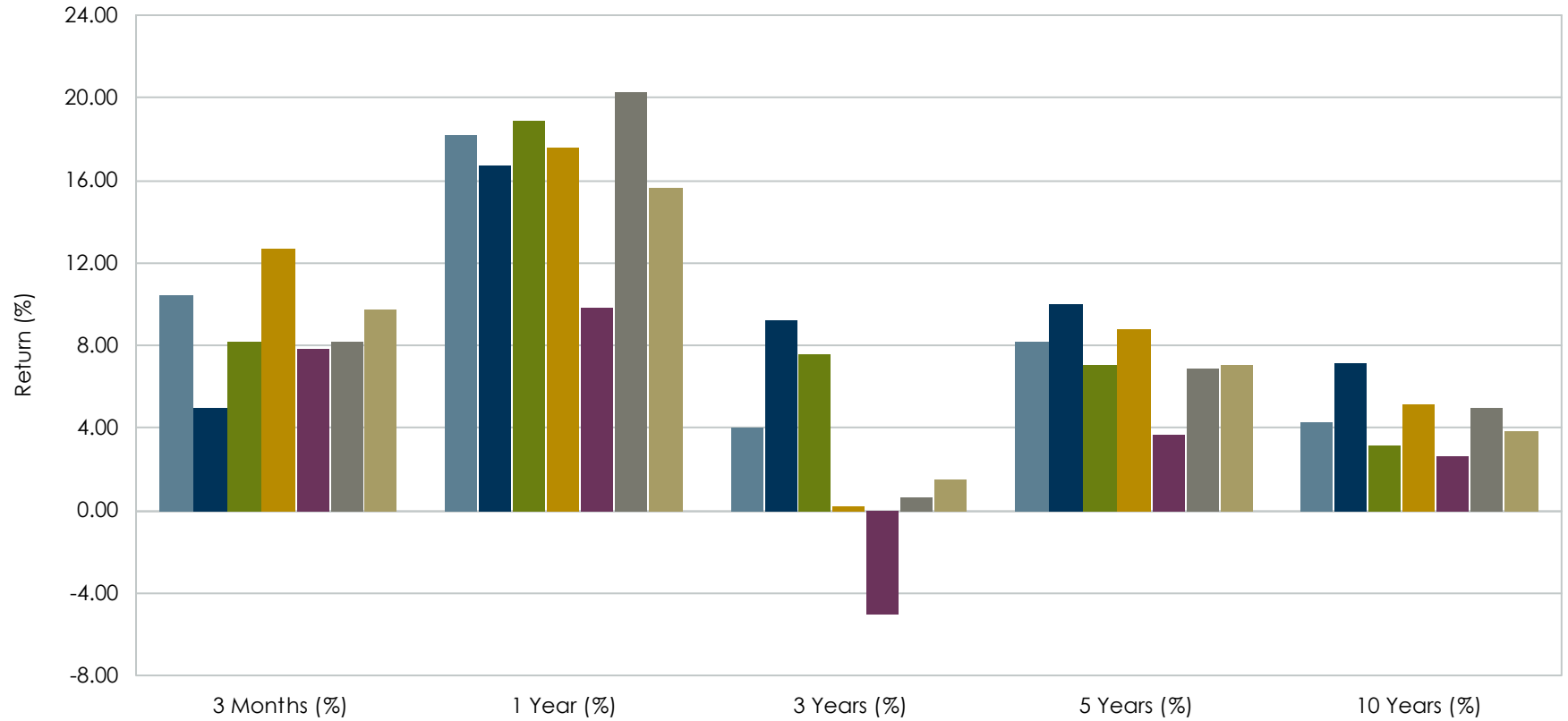
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending December 31, 2023

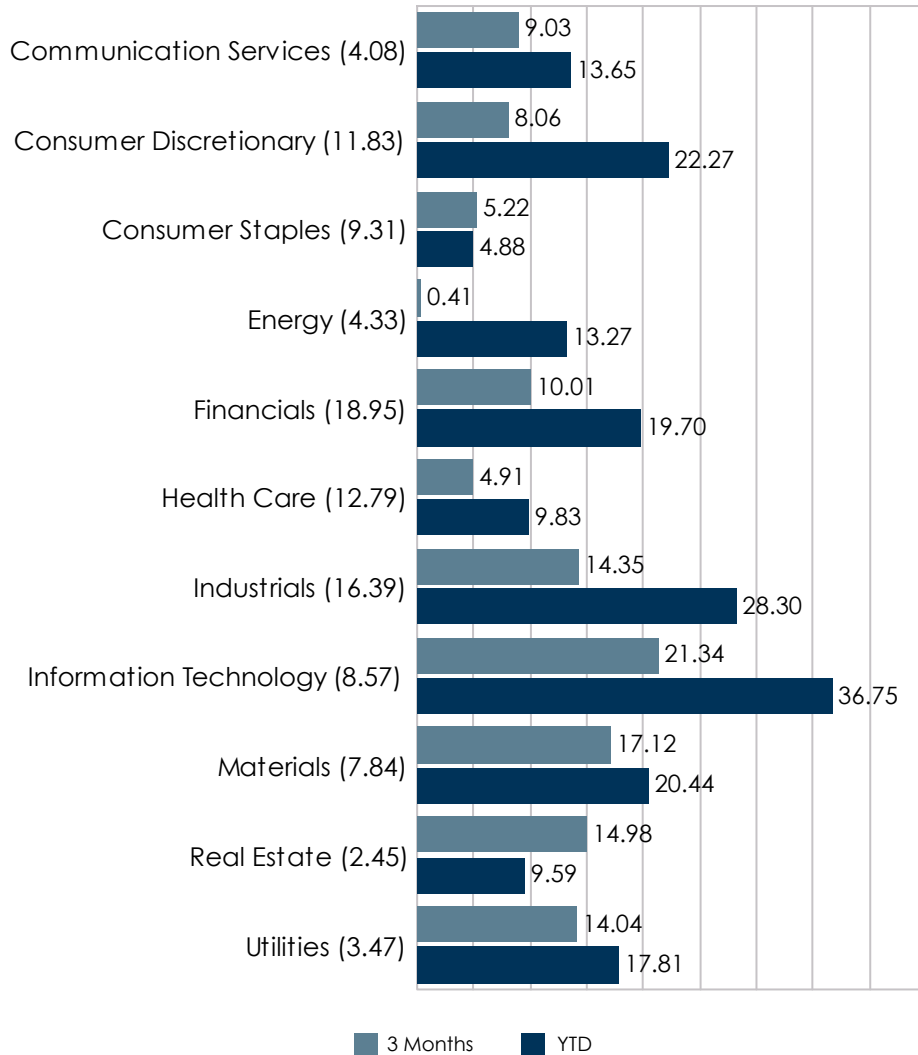


MSCI EAFE NetDiv	10.42	18.24	4.02	8.16	4.28
MSCI EAFE Local Currency	5.00	16.77	9.18	10.02	7.12
MSCI EAFE Value NetDiv	8.22	18.95	7.59	7.08	3.16
MSCI EAFE Growth NetDiv	12.72	17.58	0.26	8.81	5.15
MSCI EM NetDiv	7.86	9.83	-5.08	3.68	2.66
MSCI Japan NetDiv	8.19	20.32	0.66	6.91	4.97
MSCI ACWI ex US NetDiv	9.75	15.62	1.55	7.08	3.83

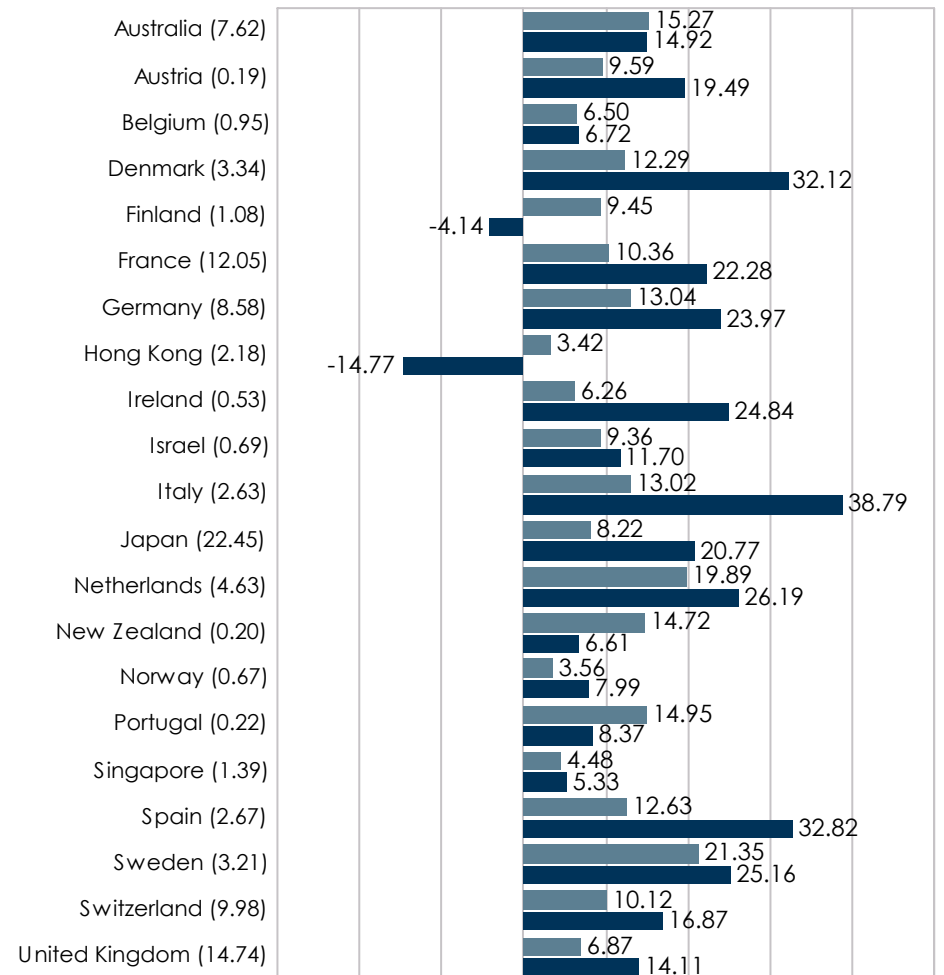
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2023

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

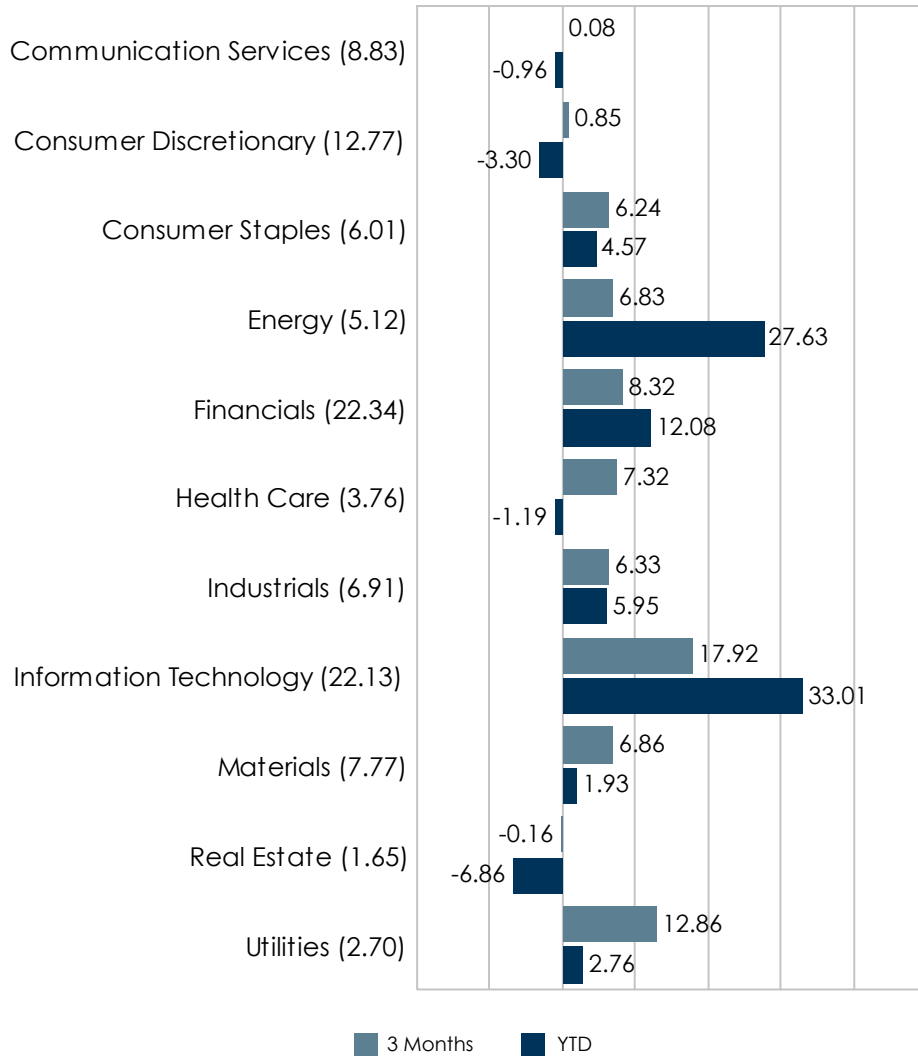
Source: ACG Research, Bloomberg

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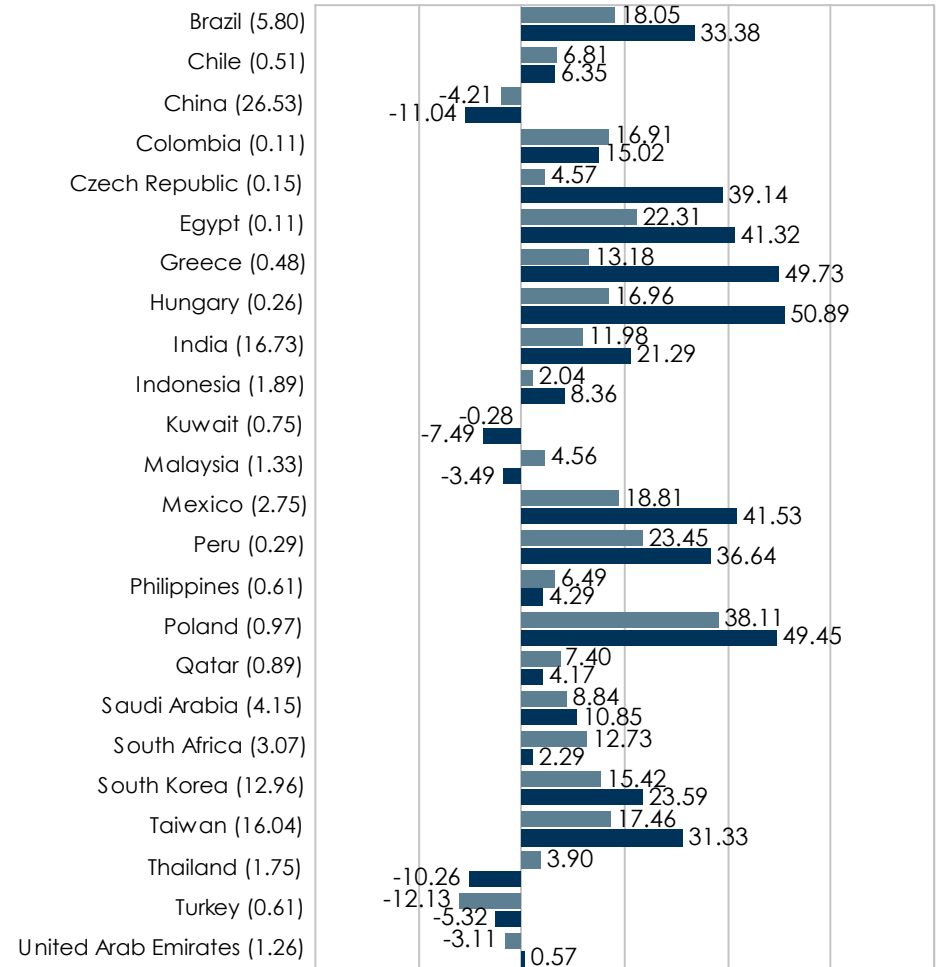
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2023

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



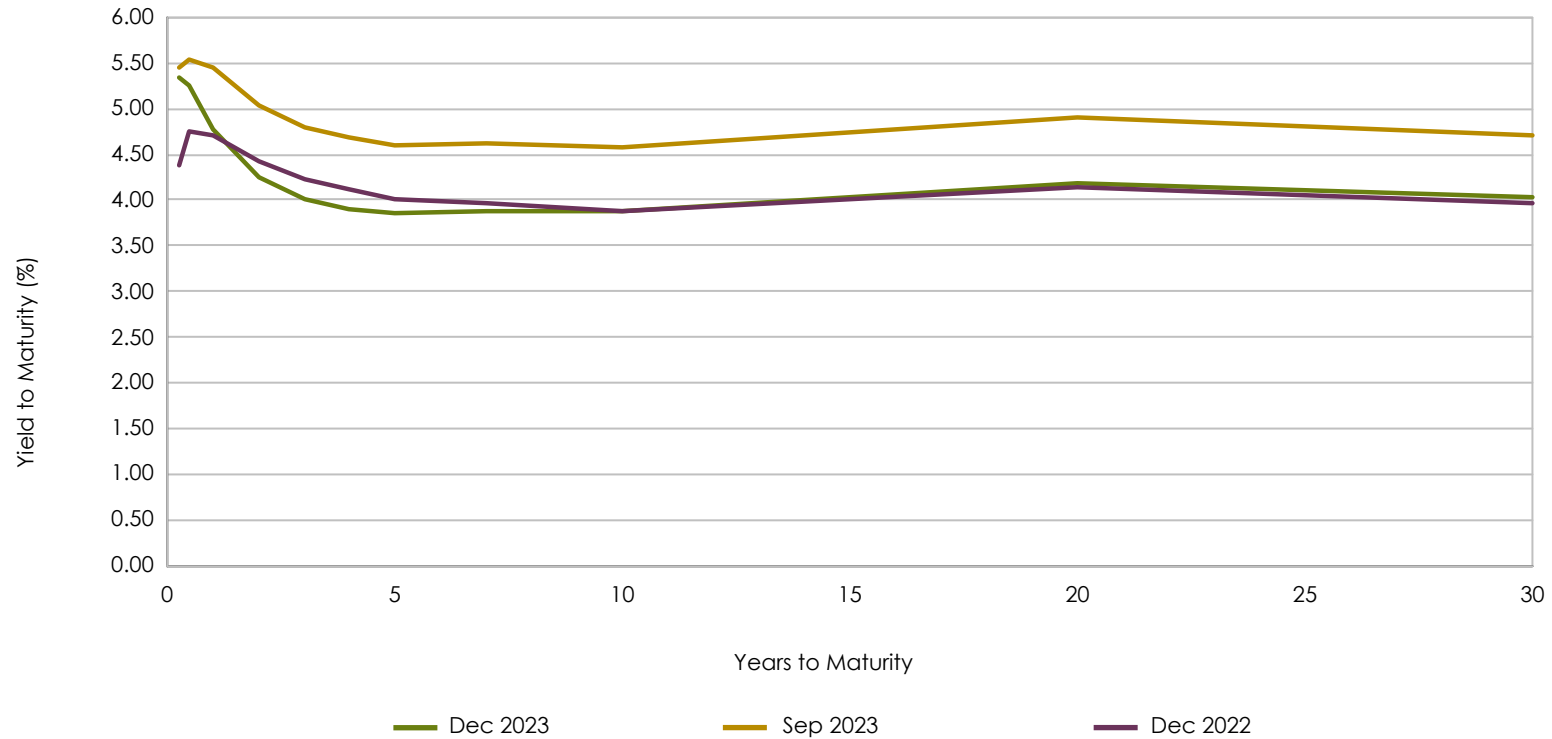
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

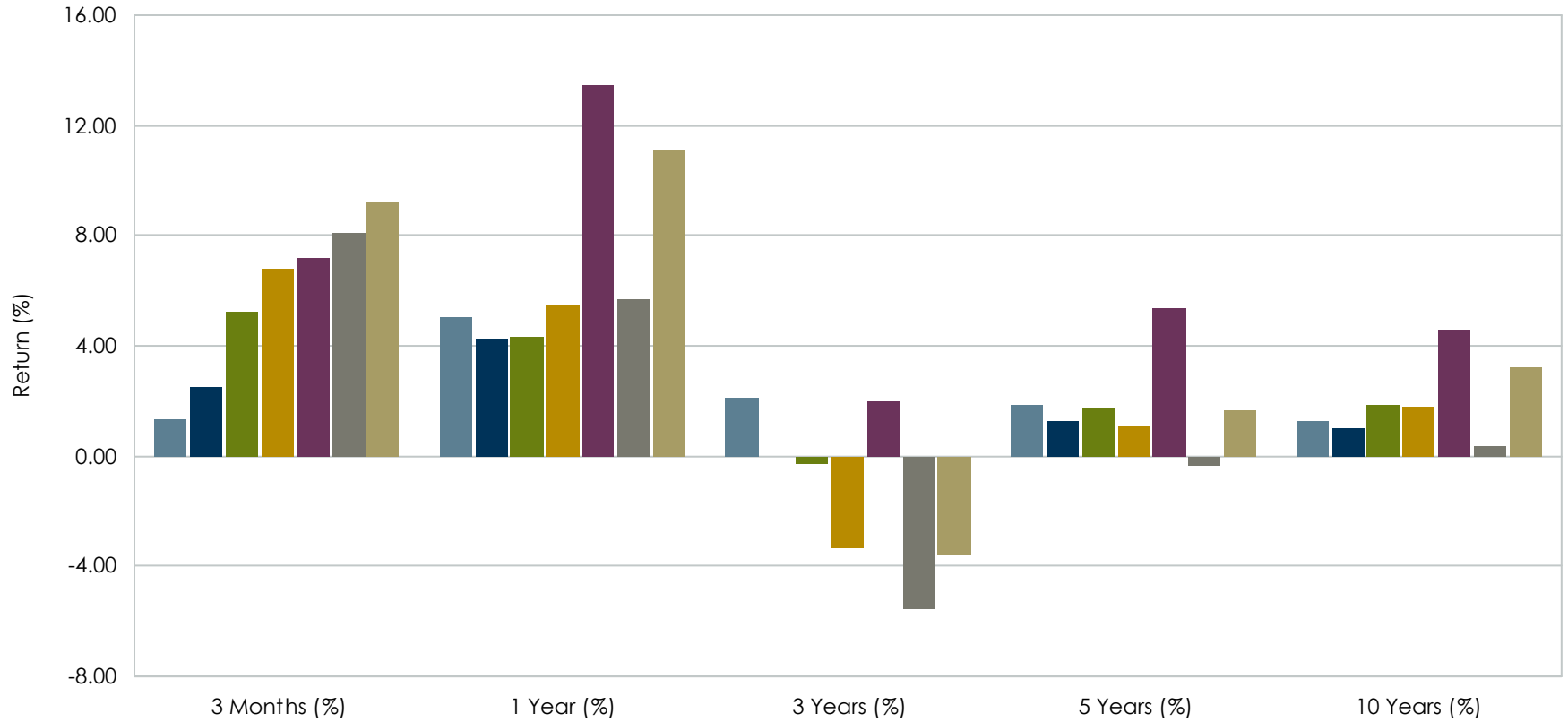


	Dec 2023	Sep 2023	Dec 2022
90 Days	5.34	5.45	4.37
180 Days	5.26	5.55	4.76
1 Year	4.77	5.46	4.71
2 Years	4.25	5.05	4.43
3 Years	4.01	4.80	4.23
4 Years	3.91	4.70	4.11
5 Years	3.85	4.61	4.00
7 Years	3.88	4.62	3.97
10 Years	3.88	4.57	3.88
20 Years	4.19	4.90	4.15
30 Years	4.03	4.70	3.97

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2023



US T-Bills 90 Day	1.37	5.01	2.15	1.88	1.25
ICE BofA 1-3 Yr Treasury	2.48	4.25	-0.04	1.29	1.05
Bloomberg 5 Yr Municipal	5.22	4.31	-0.28	1.75	1.87
Bloomberg US Aggregate	6.82	5.53	-3.31	1.10	1.81
Bloomberg US Corp High Yield	7.16	13.45	1.98	5.37	4.60
Bloomberg Global Aggregate	8.10	5.72	-5.51	-0.32	0.38
JPM EMBI Global Diversified	9.17	11.09	-3.56	1.67	3.22

US Fixed Income Market Environment

For the Periods Ending December 31, 2023

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	6.82	5.53	-3.32	1.10
US Treasury	5.65	4.05	-3.82	0.53
US Agg: Gov't-Related	5.47	5.84	-2.43	1.43
US Corporate IG	8.51	8.52	-3.28	2.63
MBS	7.47	5.04	-2.85	0.26
CMBS	5.24	5.40	-2.46	1.67
ABS	3.49	5.56	0.23	1.92
US Corp High Yield	7.17	13.45	1.99	5.38

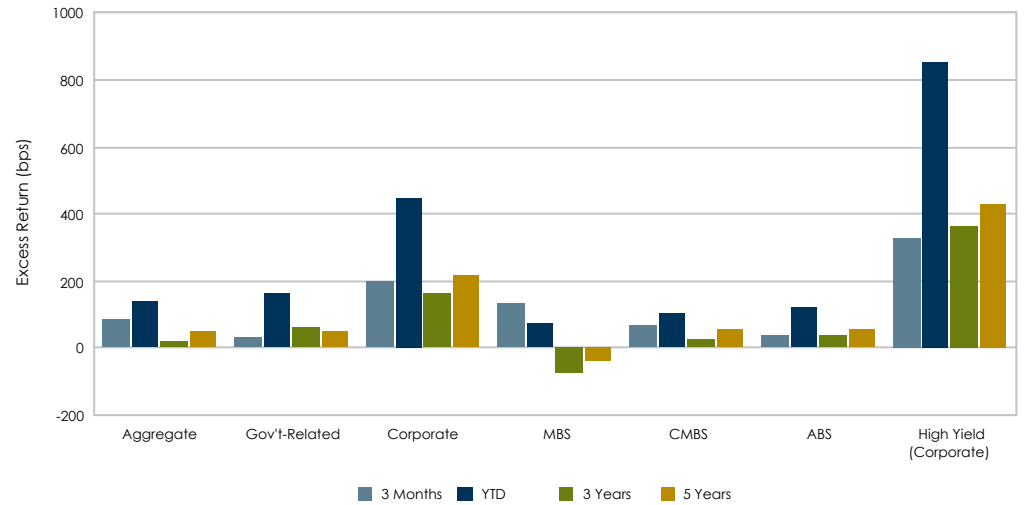
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	4.72	4.35	-3.37	0.48
AA	6.37	5.81	-3.83	1.11
A	8.14	7.68	-3.54	2.20
BAA	8.80	9.39	-2.88	3.13
BA	7.36	11.59	1.36	5.80
B	7.02	13.76	2.29	5.14
CAA	6.92	19.84	2.89	4.06

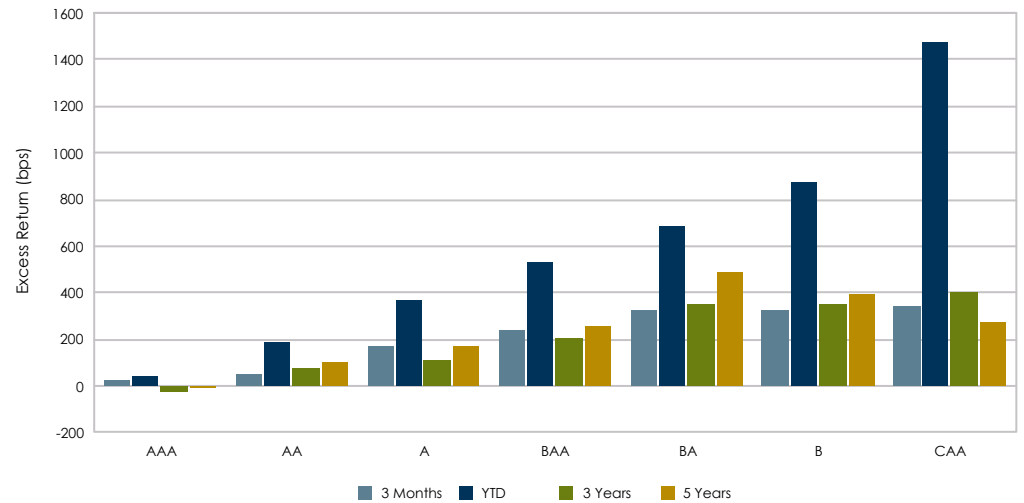
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	2.70	4.65	0.08	1.46
3-5 Yr.	4.61	5.26	-1.50	1.38
5-7 Yr.	6.18	5.48	-2.76	1.27
7-10 Yr.	7.81	5.36	-4.39	1.14
10+ Yr.	11.91	6.36	-8.91	0.97

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending December 31, 2023

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	11.69	26.29	26.29	10.00	15.69	13.42	12.03
Russell 1000	11.96	26.53	26.53	8.97	15.52	13.21	11.80
Russell 1000 Growth	14.16	42.68	42.68	8.86	19.50	17.68	14.86
Russell 1000 Value	9.50	11.46	11.46	8.86	10.91	8.32	8.40
Russell 2500	13.35	17.42	17.42	4.24	11.67	8.98	8.36
Russell 2000	14.03	16.93	16.93	2.22	9.97	7.33	7.16
Russell 2000 Growth	12.75	18.66	18.66	-3.50	9.22	8.08	7.16
Russell 2000 Value	15.26	14.65	14.65	7.94	10.00	6.10	6.76
Wilshire 5000 Cap Wtd	12.10	26.14	26.14	10.30	16.26	13.55	12.09
MSCI ACWI NetDiv	11.03	22.20	22.20	5.75	11.72	10.05	7.93
MSCI ACWI ex US NetDiv	9.75	15.62	15.62	1.55	7.08	6.33	3.83
MSCI EAFE NetDiv	10.42	18.24	18.24	4.02	8.16	6.91	4.28
MSCI EAFE Local Currency	5.00	16.77	16.77	9.18	10.02	7.60	7.12
MSCI EAFE Growth NetDiv	12.72	17.58	17.58	0.26	8.81	7.99	5.15
MSCI EAFE Value NetDiv	8.22	18.95	18.95	7.59	7.08	5.52	3.16
MSCI EM NetDiv	7.86	9.83	9.83	-5.08	3.68	4.98	2.66
Fixed Income							
ICE BofA 1-3 Yr Treasury	2.48	4.25	4.25	-0.04	1.29	1.21	1.05
Bloomberg 5 Yr Municipal	5.22	4.31	4.31	-0.28	1.75	1.94	1.87
Bloomberg US Aggregate	6.82	5.53	5.53	-3.31	1.10	1.29	1.81
Bloomberg Gov't Bond	5.62	4.09	4.09	-3.74	0.56	0.85	1.27
Bloomberg US Credit	8.15	8.18	8.18	-3.21	2.45	2.30	2.83
Bloomberg 10 Yr Municipal	7.47	5.78	5.78	-0.07	2.57	2.86	3.22
Bloomberg US Corp High Yield	7.16	13.44	13.44	1.98	5.37	4.57	4.60
FTSE World Govt Bond	8.08	5.19	5.19	-7.18	-1.39	-0.09	-0.31
Bloomberg Global Aggregate	8.10	5.72	5.72	-5.51	-0.32	0.62	0.38
Bloomberg Multiverse	8.13	6.05	6.05	-5.26	-0.13	0.77	0.53
JPM EMBI Global Diversified	9.16	11.09	11.09	-3.56	1.67	1.97	3.22
Real Assets							
NCREIF Property	-3.02	-7.94	-7.94	4.57	4.34	5.05	6.80
NFI ODCE Net	-5.00	-12.73	-12.73	4.01	3.34	4.38	6.33
FTSE NAREIT Equity REITs	16.22	13.73	13.73	7.21	7.39	5.28	7.65
Bloomberg Commodity	-4.63	-7.91	-7.91	10.76	7.23	3.59	-1.11
Cash and Equivalents							
US T-Bills 90 Day	1.37	5.01	5.01	2.15	1.88	1.73	1.25

Monthly Index Returns

For the Periods Ending January 31, 2024

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	1.68	1.68	20.82	10.99	14.30	13.38	12.62
Russell 1000	1.39	1.39	20.23	9.78	13.99	13.11	12.32
Russell 1000 Growth	2.49	2.49	34.99	10.03	18.04	17.53	15.48
Russell 1000 Value	0.10	0.10	6.08	9.23	9.28	8.22	8.80
Russell 2500	-2.62	-2.62	3.96	2.50	8.69	8.36	8.32
Russell 2000	-3.89	-3.89	2.40	-0.76	6.80	6.67	7.03
Russell 2000 Growth	-3.21	-3.21	4.46	-6.03	6.17	7.33	7.00
Russell 2000 Value	-4.54	-4.54	-0.09	4.48	6.74	5.50	6.68
Wilshire 5000 Cap Wtd	1.07	1.07	19.26	10.81	14.59	13.44	12.57
MSCI ACWI NetDiv	0.59	0.59	14.70	6.12	10.16	9.71	8.43
MSCI ACWI ex US NetDiv	-0.99	-0.99	5.88	1.14	5.32	5.65	4.21
MSCI EAFE NetDiv	0.58	0.58	10.01	4.59	6.92	6.56	4.77
MSCI EAFE Local Currency	2.62	2.62	12.71	10.27	9.42	7.98	7.77
MSCI EAFE Growth NetDiv	1.19	1.19	9.66	1.12	7.71	7.66	5.76
MSCI EAFE Value NetDiv	-0.07	-0.07	10.35	7.85	5.69	5.15	3.53
MSCI EM NetDiv	-4.64	-4.64	-2.94	-7.50	0.99	3.48	2.86
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.40	0.40	3.95	0.09	1.32	1.25	1.08
Bloomberg Municipal	-0.51	-0.51	2.90	-0.78	2.00	2.39	2.78
Bloomberg US Aggregate	-0.27	-0.27	2.10	-3.17	0.83	1.22	1.63
Bloomberg Gov't Bond	-0.27	-0.27	1.30	-3.53	0.41	0.78	1.11
Bloomberg US Credit	-0.18	-0.18	4.02	-2.88	1.97	2.23	2.64
Bloomberg 10 Yr Municipal	-0.50	-0.50	2.49	-0.43	2.24	2.68	2.97
Bloomberg US Corp High Yield	0.00	0.00	9.28	1.87	4.44	4.35	4.52
FTSE World Govt Bond	-1.55	-1.55	0.35	-7.26	-1.97	-0.45	-0.60
Bloomberg Global Aggregate	-1.38	-1.38	0.94	-5.67	-0.89	0.26	0.13
Bloomberg Multiverse	-1.34	-1.34	1.27	-5.41	-0.73	0.40	0.30
Real Assets							
Bloomberg Commodity	0.40	0.40	-7.09	9.96	6.18	3.62	-1.10
Cash and Equivalents							
US T-Bills 90 Day	0.43	0.43	5.13	2.29	1.93	1.79	1.29

Total Portfolio Summary

Total Portfolio

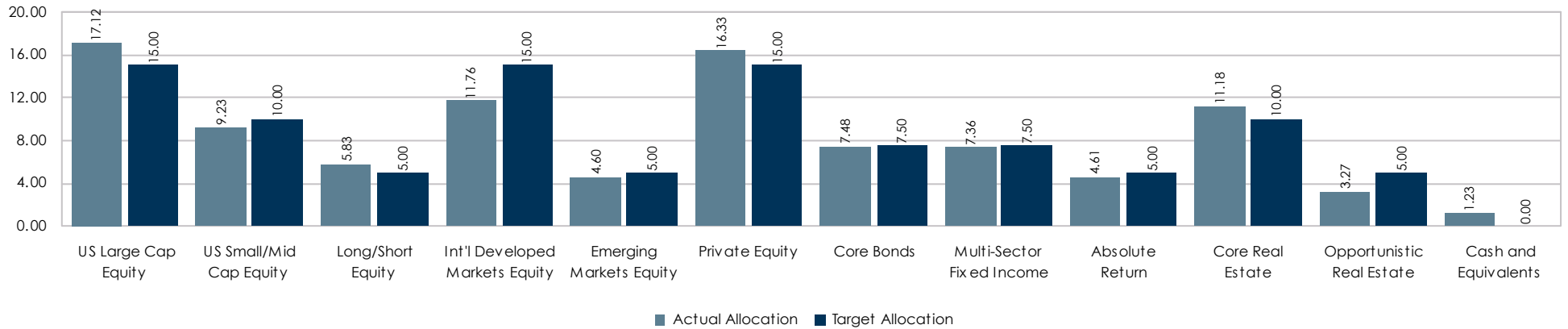
Dollar Reconciliation (\$000s)

For the Periods Ending December 31, 2023

	FYTD	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	3,018,786	2,939,579	2,973,658	2,398,381	2,138,536
Net Additions	-53,874	-93,063	-310,662	-440,587	-712,129
Return on Investment	119,052	237,448	420,969	1,126,170	1,657,557
Ending Market Value	3,083,964	3,083,964	3,083,964	3,083,964	3,083,964

Total Portfolio

For the Period Ending December 31, 2023

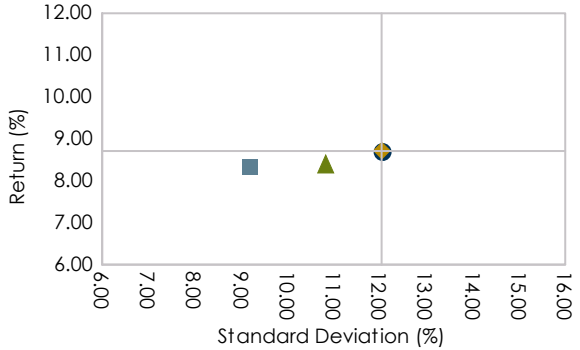


	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	3,083,964	100.00	100.00		
Equity	2,000,594	64.87	65.00	-0.13	55.00 - 75.00
US Large Cap Equity	527,947	17.12	15.00	2.12	10.00 - 20.00
US Small/Mid Cap Equity	284,751	9.23	10.00	-0.77	5.00 - 15.00
Long/Short Equity	179,696	5.83	5.00	0.83	0.00 - 10.00
Int'l Developed Markets Equity	362,801	11.76	15.00	-3.24	10.00 - 20.00
Emerging Markets Equity	141,922	4.60	5.00	-0.40	0.00 - 10.00
Private Equity	503,478	16.33	15.00	1.33	5.00 - 20.00
Fixed Income	599,846	19.45	20.00	-0.55	10.00 - 30.00
Core Bonds	230,682	7.48	7.50	-0.02	2.50 - 12.50
Multi-Sector Fixed Income	226,892	7.36	7.50	-0.14	2.50 - 12.50
Absolute Return	142,272	4.61	5.00	-0.39	0.00 - 10.00
Real Assets	445,701	14.45	15.00	-0.55	10.00 - 20.00
Core Real Estate	344,891	11.18	10.00	1.18	5.00 - 15.00
Opportunistic Real Estate	100,810	3.27	5.00	-1.73	0.00 - 10.00
Cash and Equivalents	37,823	1.23	0.00	1.23	

Total Portfolio

For the Periods Ending December 31, 2023

5 Year Risk / Return



■ Total Portfolio ● Total Fund Policy
▲ IM Public DB > \$1B Gross ◆ IM Public DB Gross

5 Year Relative Statistics

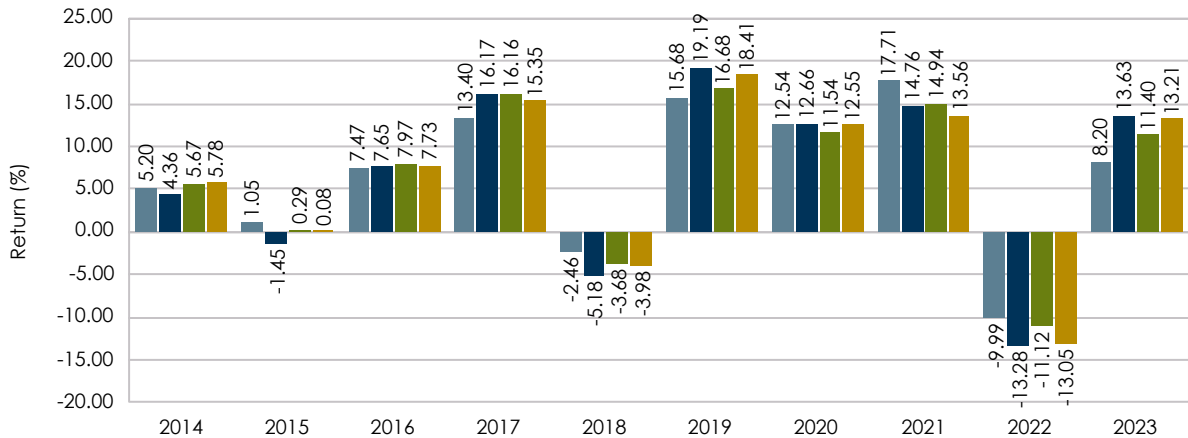
Total Fund Policy	
Beta	0.74
Up Capture (%)	75.69
Down Capture (%)	71.79

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Total Portfolio	4.01	75/86	--	--
Total Fund Policy	4.58	--	--	--
IM Public DB > \$1B Gross	4.65	--	--	--
IM Public DB Gross	5.01	--	--	--

1 Year				
Total Portfolio	8.20	93/96	8.21	0.37
Total Fund Policy	13.63		11.44	0.74
IM Public DB > \$1B Gross	11.40		8.79	0.75
IM Public DB Gross	13.21		10.67	0.79

3 Years				
Total Portfolio	4.66	47/30	8.13	0.30
Total Fund Policy	4.19		11.79	0.17
IM Public DB > \$1B Gross	4.44		9.44	0.26
IM Public DB Gross	3.91		11.23	0.15

Calendar Year Returns



5 Years				
Total Portfolio	8.34	55/63	9.18	0.71
Total Fund Policy	8.72		12.03	0.57
IM Public DB > \$1B Gross	8.40		10.81	0.63
IM Public DB Gross	8.72		12.04	0.58

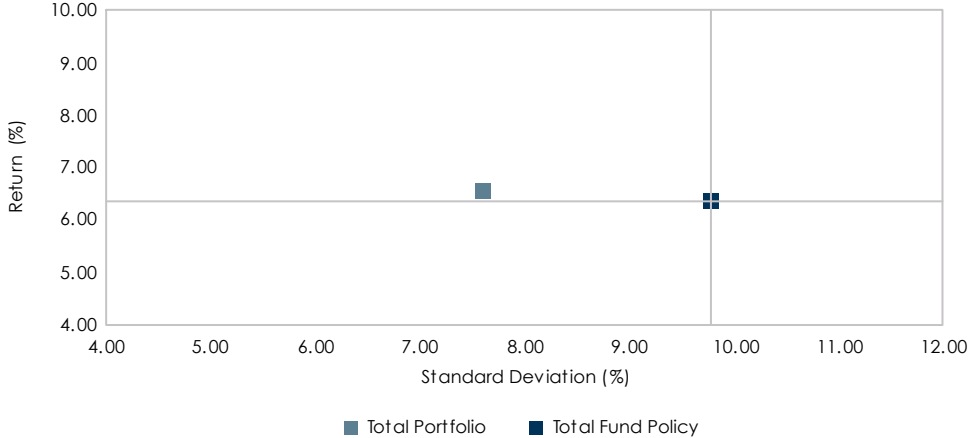
10 Years				
Total Portfolio	6.55	55/56	7.60	0.70
Total Fund Policy	6.36		9.77	0.53
IM Public DB > \$1B Gross	6.71		8.68	0.62
IM Public DB Gross	6.71		9.61	0.56

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio

For the Periods Ending December 31, 2023

10 Year Risk / Return



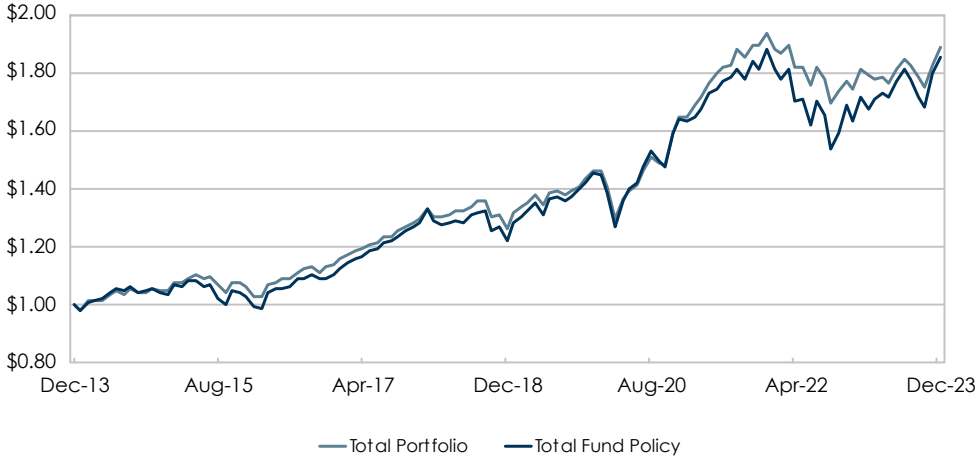
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	6.55	6.36
Standard Deviation (%)	7.60	9.77
Sharpe Ratio	0.70	0.53

Benchmark Relative Statistics

Beta	0.75
Up Capture (%)	79.60
Down Capture (%)	71.88

10 Year Growth of a Dollar

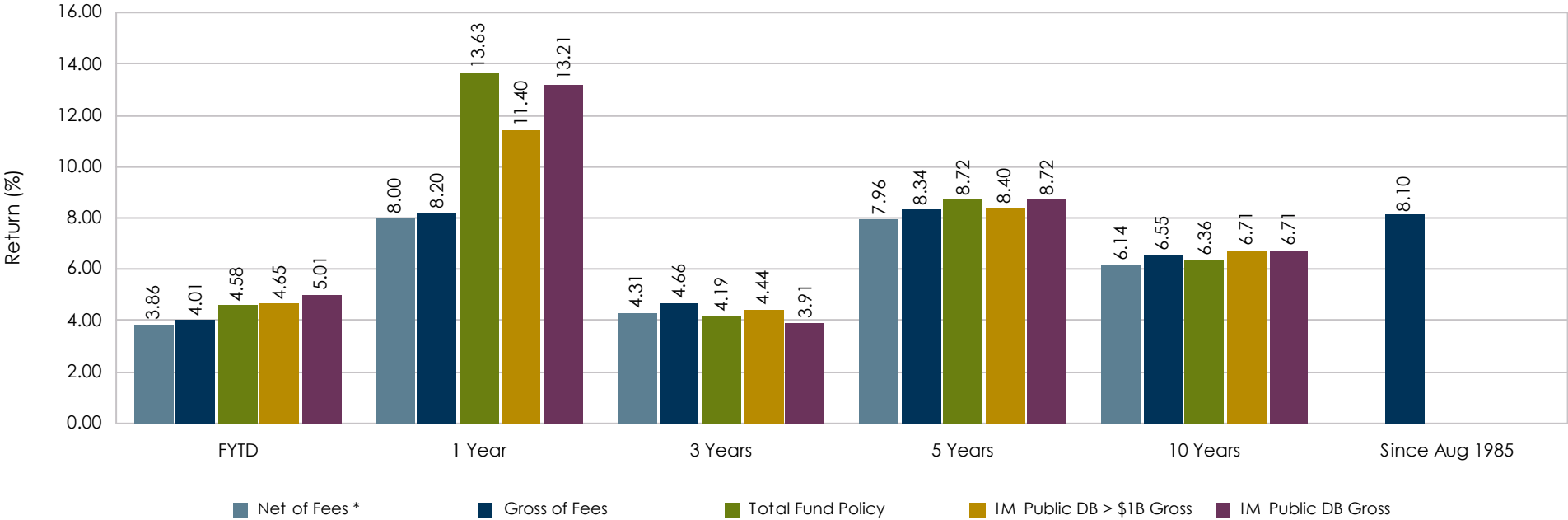


10 Year Return Analysis

	Total Portfolio	Total Fund Policy
Number of Months	120	120
Highest Monthly Return (%)	7.46	7.74
Lowest Monthly Return (%)	-7.75	-8.44
Number of Positive Months	79	77
Number of Negative Months	41	43
% of Positive Months	65.83	64.17

Total Portfolio

For the Periods Ending December 31, 2023

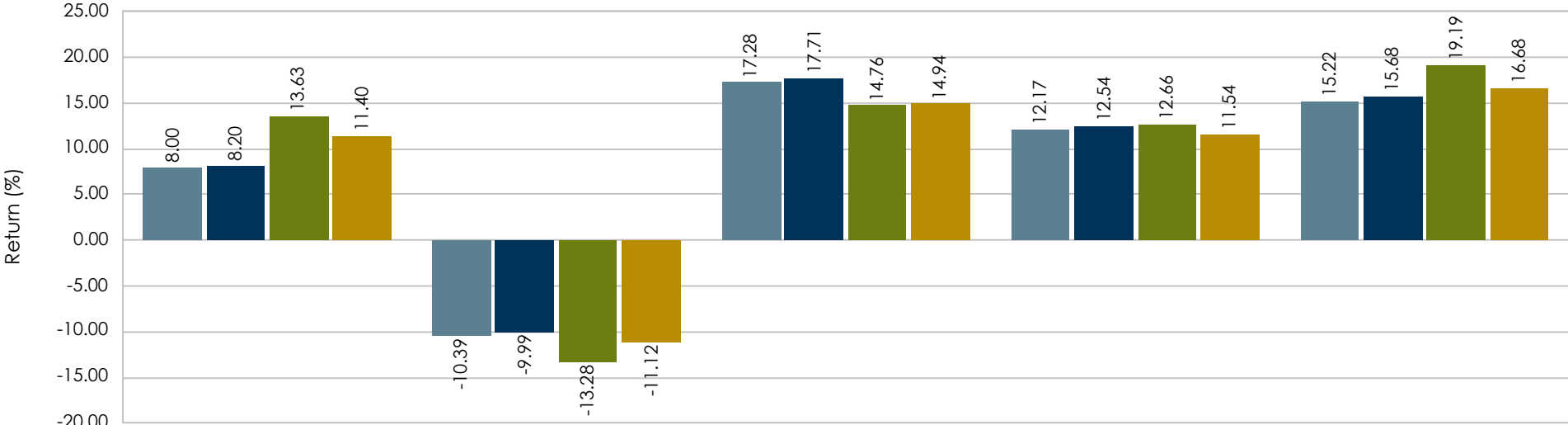


Ranking	75 / 86	93 / 96	47 / 30	55 / 63	55 / 56
5th Percentile	6.13 / 6.72	14.47 / 17.41	7.70 / 6.51	10.17 / 10.19	7.76 / 7.82
25th Percentile	5.05 / 5.79	13.00 / 14.59	5.73 / 4.89	9.17 / 9.36	7.35 / 7.17
50th Percentile	4.65 / 5.01	11.40 / 13.21	4.44 / 3.91	8.40 / 8.72	6.71 / 6.71
75th Percentile	3.95 / 4.44	10.49 / 11.26	3.60 / 2.98	7.93 / 7.90	6.07 / 6.06
95th Percentile	2.98 / 3.28	7.74 / 8.23	2.57 / 1.41	6.80 / 6.63	4.63 / 4.83
Observations	77 / 368	76 / 364	73 / 355	73 / 347	70 / 300

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio

For the One Year Periods Ending December



■ Net of Fees * ■ Gross Of Fees ■ Total Fund Policy ■ IM Public DB > \$1B Gross

	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019
Ranking	93	38	15	37	73
5th Percentile	14.47	-6.02	20.86	15.98	21.38
25th Percentile	13.00	-9.04	17.11	13.64	18.08
50th Percentile	11.40	-11.12	14.94	11.54	16.68
75th Percentile	10.49	-13.08	13.18	9.60	15.58
95th Percentile	7.74	-16.06	11.41	6.93	12.54
Observations	76	75	84	94	81

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Total Portfolio * (06/05) ¹	3,083,964	100.00	3.86		8.00		4.31		7.96		6.14		6.39
Total Portfolio (08/85)			4.01	75 / 86	8.20	93 / 96	4.66	47 / 30	8.34	55 / 63	6.55	55 / 56	8.10
<i>Total Fund Policy ²</i>			4.58		13.63		4.19		8.72		6.36		--
IM Public DB > \$1B Gross			4.65		11.40		4.44		8.40		6.71		--
IM Public DB Gross			5.01		13.21		3.91		8.72		6.71		--
Equity (01/98)	2,000,594	64.87	5.25		13.35		6.07		11.65		8.69		7.22
MSCI ACWI NetDiv			7.26		22.20		5.75		11.72		7.93		--
US Large Cap Equity	527,947	17.12											
Northern Trust Russell 1000 Index (08/98) ³	527,947	17.12	8.48	43	26.57	28	9.00	63	15.53	40	11.81	41	8.08
<i>Russell 1000</i>			8.44		26.53		8.97		15.52		11.80		8.02
eA US Large Cap Core Equity			8.11		22.43		9.53		15.00		11.63		--
US Small/Mid Cap Equity	284,751	9.23											
Boston Partners (01/98)	160,403	5.20	9.90	19 / 49	17.20	35 / 51	10.77	53 / 51	13.37	47 / 36	8.33	67 / 50	9.43
<i>Russell 2500 Value</i>			9.59		15.98		8.81		10.79		7.42		8.61
eA US Mid Cap Value Equity			7.83		13.71		10.91		13.04		9.05		--
eA US Small Cap Value Equity			9.78		17.24		10.78		12.51		8.30		--
Silvercrest (02/14)	124,348	4.03	-1.42	91	7.60	94	-0.98	48	12.86	44	--		9.30
<i>Russell 2000 Growth</i>			4.50		18.66		-3.50		9.22		7.16		7.41
eA US Small Cap Growth Equity			3.99		17.61		-1.45		12.39		9.54		--
Long/Short Equity * (05/12)	179,696	5.83	5.42		15.30		-1.54		6.32		4.50		5.45
K2 Ascent LLC * (04/20)	179,250	5.81	5.45		15.38		-1.48		--		--		7.58
MSCI ACWI NetDiv			7.26		22.20		5.75		11.72		7.93		16.06
HFRI FOF: Strategic			4.76		8.22		0.50		5.15		3.18		7.69
Grosvenor Long/Short Equity * (12/10)	446	0.01	-6.66		-8.81		-4.85		4.21		3.45		4.27
MSCI ACWI NetDiv			7.26		22.20		5.75		11.72		7.93		8.87
HFRI FOF: Strategic			4.76		8.22		0.50		5.15		3.18		3.25

FYTD: Fiscal year ending June.

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
International Developed Market	362,801	11.76											
Mondrian International (05/04)	178,477	5.79	7.38	25	21.49	35	6.92	48	6.96	85	4.21	59	6.12
<i>MSCI EAFE Value NetDiv</i>			8.85		18.95		7.59		7.08		3.16		4.90
<i>MSCI EAFE NetDiv</i>			5.88		18.24		4.02		8.16		4.28		5.58
eA EAFE All Cap Value Equity			5.68		18.20		6.54		7.82		4.73		--
Barings Focused EAFE Plus Equity (03/12)	184,324	5.98	4.98	67	16.63	66	1.67	82	7.64	70	4.96	65	5.42
<i>MSCI EAFE NetDiv</i>			5.88		18.24		4.02		8.16		4.28		5.88
eA EAFE All Cap Equity			5.65		18.11		4.11		8.62		5.13		--
Emerging Markets Equity	141,922	4.60											
Wasatch Emerging Markets (09/12)	56,052	1.82	12.11	8	26.14	8	1.17	29	13.43	5	6.97	8	7.12
<i>MSCI EM SC NetDiv</i>			12.14		23.92		6.45		9.92		5.34		5.81
eA Global Emerging Mkts Equity			4.62		12.45		-2.95		5.66		4.11		--
Axiom Emerging Markets (08/22)	85,870	2.78	2.49	78	5.24	93	--	--	--	--	--	--	-0.80
<i>MSCI EM NetDiv</i>			4.71		9.83		-5.08		3.68		2.66		4.76
eA Global Emerging Mkts Equity			4.62		12.45		-2.95		5.66		4.11		--
Private Equity * (07/03)	503,478	16.33	1.68		-1.19		17.49		15.74		13.83		12.91
Fixed Income (01/98)	599,846	19.45	4.59		7.49		-0.06		2.84		2.60		5.00
<i>Bloomberg Universal</i>			3.76		6.17		-2.97		1.44		2.08		4.25
Core Bonds	230,682	7.48											
Agincourt Core Fixed Income (10/99)	230,682	7.48	3.62	51	6.15	53	-3.01	65	1.69	55	2.28	52	4.44
<i>Bloomberg US Aggregate</i>			3.37		5.53		-3.31		1.10		1.81		4.00
eA US Core Fixed Income			3.62		6.17		-2.87		1.72		2.29		--
Multi Sector Fixed Income	226,892	7.36											
Multi Sector Fixed Income													
Oaktree Global Credit Fund (02/98)	141,953	4.60	7.18		12.96		4.24		5.14		4.37		6.42
<i>Custom Blended Index ⁴</i>			7.04		13.27		2.80		4.89		3.18		4.53

FYTD: Fiscal year ending June.

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Loomis Sayles (06/08)	66,810	2.17	4.04	81	5.59	88	-6.95	92	-0.19	90	0.61	77	2.09
<i>FTSE World Govt Bond</i>			3.47		5.19		-7.18		-1.39		-0.31		0.90
eA All Global Fixed Income			5.62		9.32		-1.91		2.70		2.46		--
Private Credit (10/16)	18,128	0.59	6.20		12.13		9.75		9.11		--		8.76
Absolute Return	142,272	4.61											
PAAMCO (10/02)	2,847	0.09	3.33		6.20		6.28		5.14		3.11		4.80
<i>Bloomberg US Aggregate</i>			3.37		5.53		-3.31		1.10		1.81		3.25
<i>HFRI FOF: Conservative</i>			3.26		5.31		4.29		5.12		3.40		3.40
Wellington Global Total Return (12/16)	74,528	2.42	2.38	90	2.37	97	3.36	9	2.94	52	--		3.37
<i>Bloomberg US Aggregate</i>			3.37		5.53		-3.31		1.10		1.81		1.30
eA Global Unconstrained Fixed Income			5.28		8.27		0.23		2.97		2.90		--
TCW MetWest Unconstrained Bond Fund (01/21)	64,897	2.10	4.95	63	7.84	59	1.09	34	--		--		1.09
<i>Bloomberg US Aggregate</i>			3.37		5.53		-3.31		1.10		1.81		-3.31
eA Global Unconstrained Fixed Income			5.28		8.27		0.23		2.97		2.90		--
Real Assets (01/98)	445,701	14.45	-1.98		-9.71		6.74		4.74		5.01		5.51
<i>Real Assets Blended Index ⁵</i>			-7.00		-12.73		4.01		3.35		2.23		5.40
Core Real Estate	344,891	11.18											
JP Morgan Strategic Property (12/07)	161,990	5.25	-6.07		-10.31		4.32		3.75		6.81		5.25
<i>NFI ODCE Net</i>			-7.00		-12.73		4.01		3.34		6.33		4.15
Blackstone Property Partners (01/15)	182,901	5.93	1.76		-11.68		7.84		5.92		--		9.20
<i>NFI ODCE Net</i>			-7.00		-12.73		4.01		3.34		6.33		5.78
Opportunistic Real Estate	100,810	3.27											
Private Real Estate (08/11)	96,382	3.13	-1.98		-5.14		10.10		7.97		10.22		8.71
Private Real Estate Direct													
Columbus Square (01/98)	4,428	0.14	7.74		13.86		5.62		2.98		5.79		11.28
<i>NFI ODCE Net</i>			-7.00		-12.73		4.01		3.34		6.33		7.01

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Cash and Equivalents	37,823	1.23											

Notes:

- ¹ Total Fund Policy Index history available in appendix.
- ² Total Fund Policy: Effective April 2021, the index consists of 65.00% MSCI ACWI, 20.00% Bloomberg Universal, 15.00% NFI ODCE Net.
- ³ Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.
- ⁴ Custom Blended Index: Effective November 2018, the index consists of 50.00% ICE BofA Global HY Const, 50.00% CS Leveraged Loan.
- ⁵ Real Assets Blended Index: Effective September 2019, the index consists of 100.0% NFI ODCE Net.

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Equity Manager Performance

Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2023

Account Description

- **Strategy** US Large Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000
- **Performance Inception Date** August 1998
- **Fees** 1 bp

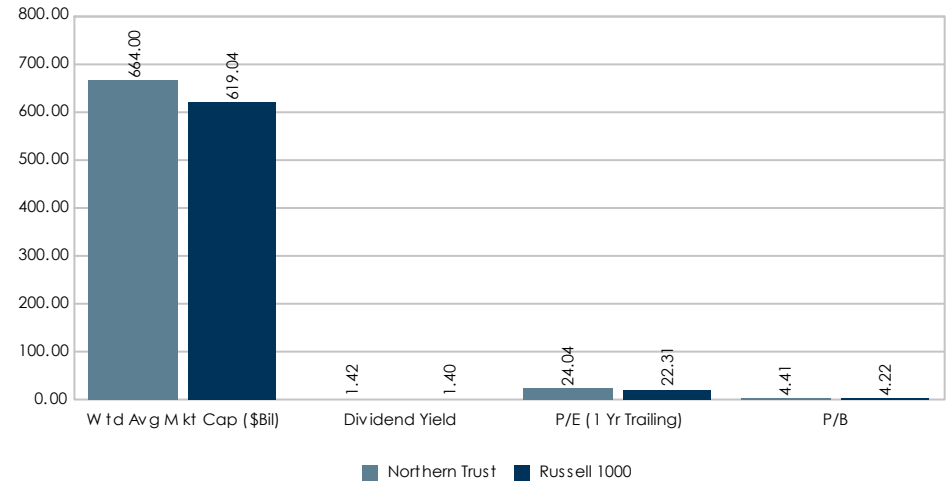
Performance Goals

- Mirror the risk/return profile of the Russell 1000.
- Over rolling three year periods, rank above the median in the eA US Large Cap Core Equity universe.

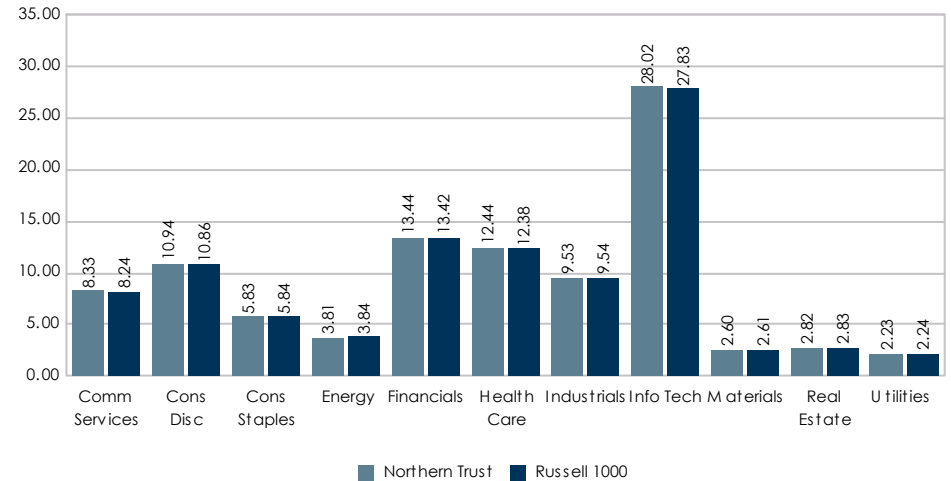
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	486,714	449,528
Net Additions	-24	-35,047
Return on Investment	41,257	113,466
Ending Market Value	527,947	527,947

Characteristics



Sector Allocation



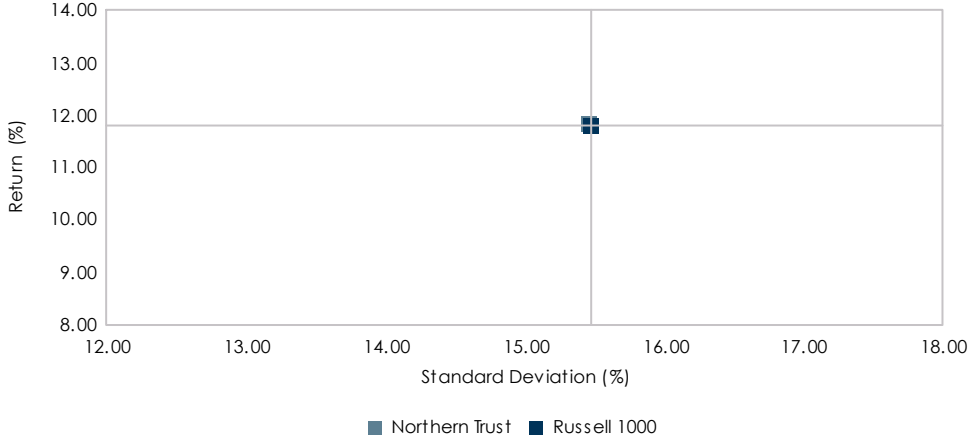
Characteristic and allocation charts represents data of the NorthernTrust Russell 1000 Index Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2023

10 Year Risk / Return



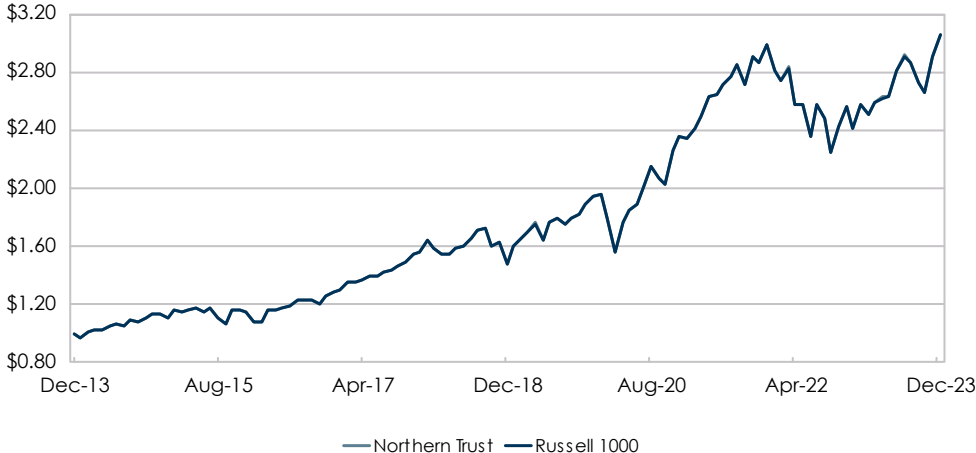
10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	11.81	11.80
Standard Deviation (%)	15.47	15.47
Sharpe Ratio	0.69	0.69

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.01
Tracking Error (%)	0.02
Batting Average (%)	52.50
Up Capture (%)	100.00
Down Capture (%)	99.96

10 Year Growth of a Dollar

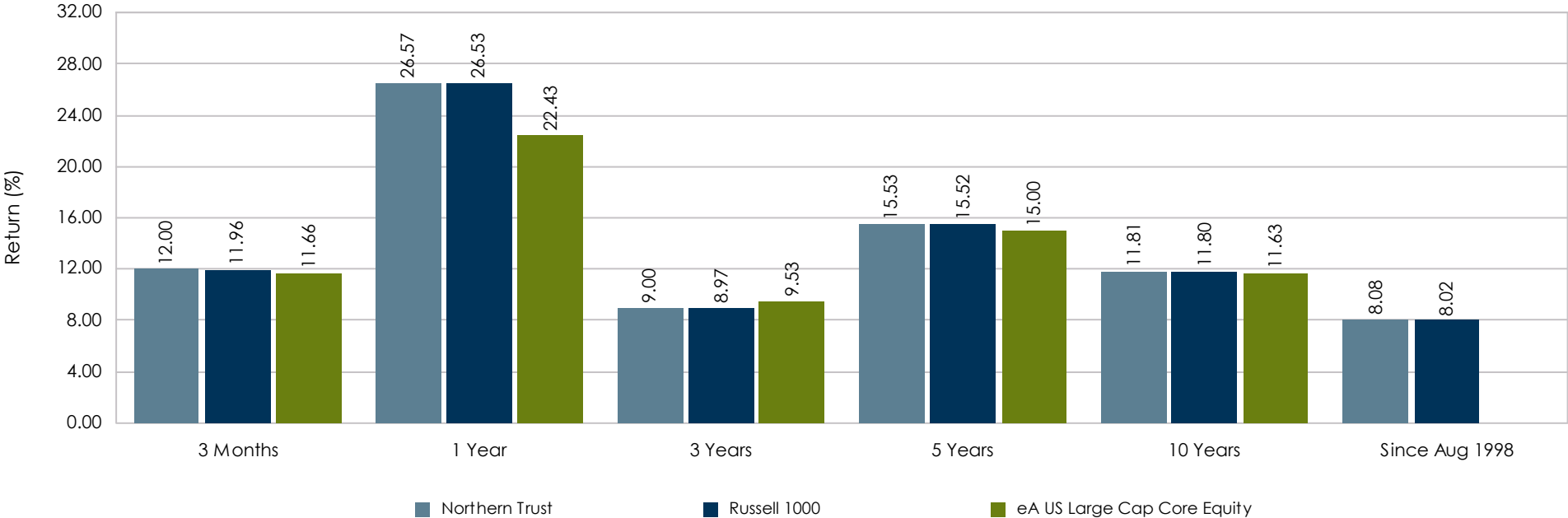


10 Year Return Analysis

	Northern Trust	Russell 1000
Number of Months	120	120
Highest Monthly Return (%)	13.21	13.21
Lowest Monthly Return (%)	-13.21	-13.21
Number of Positive Months	82	82
Number of Negative Months	38	38
% of Positive Months	68.33	68.33

Northern Trust Russell 1000 Index

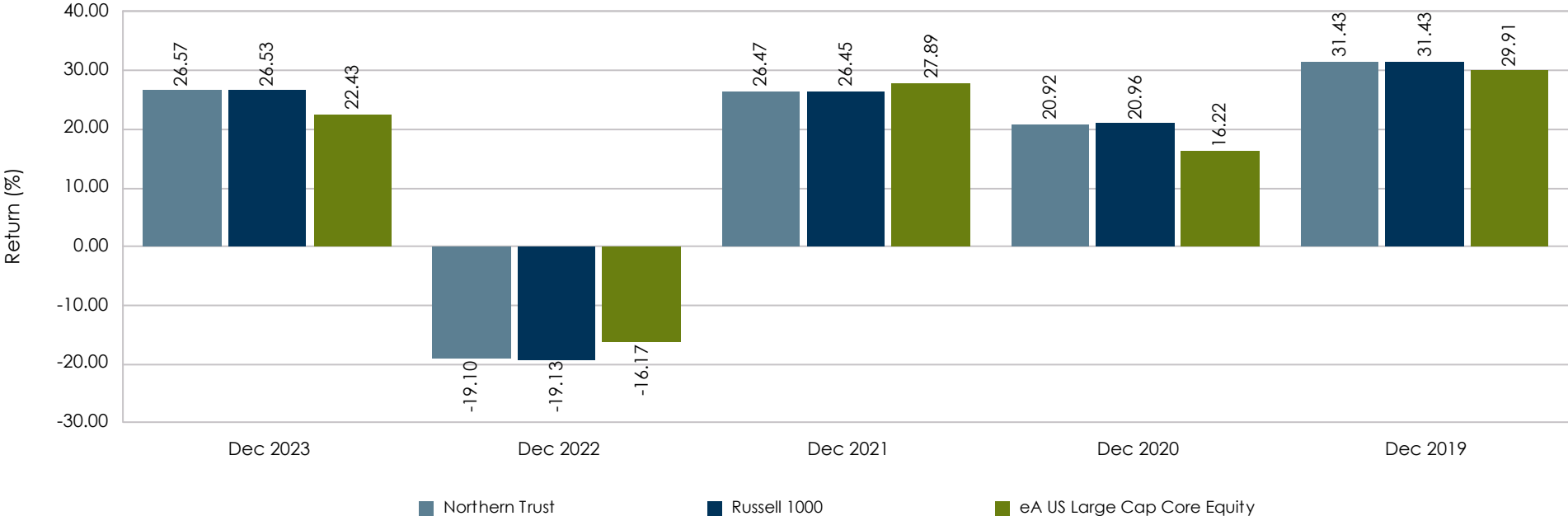
For the Periods Ending December 31, 2023



	3 Months	1 Year	3 Years	5 Years	10 Years	Since Aug 1998
Ranking	39	28	63	40	41	-
5th Percentile	14.06	33.04	12.59	17.99	13.51	-
25th Percentile	12.63	26.94	10.85	16.19	12.23	-
50th Percentile	11.66	22.43	9.53	15.00	11.63	-
75th Percentile	10.41	16.87	8.37	13.67	10.70	-
95th Percentile	7.55	8.57	5.08	10.28	8.70	-
Observations	370	370	360	342	285	-

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Northern Trust Russell 1000 Index
 For the One Year Periods Ending December



Ranking	28	78	63	28	35
5th Percentile	33.04	-4.17	33.62	28.88	36.43
25th Percentile	26.94	-12.14	30.16	21.45	32.33
50th Percentile	22.43	-16.17	27.89	16.22	29.91
75th Percentile	16.87	-18.81	24.82	12.04	26.91
95th Percentile	8.57	-22.53	19.11	4.99	19.66
Observations	370	392	395	387	399

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Boston Partners

For the Periods Ending December 31, 2023

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmarks** Russell 2500 Value and Russell 2000 Value
- **Performance Inception Date** January 1998
- **Fees** 60 bps base fee with annual performance fee

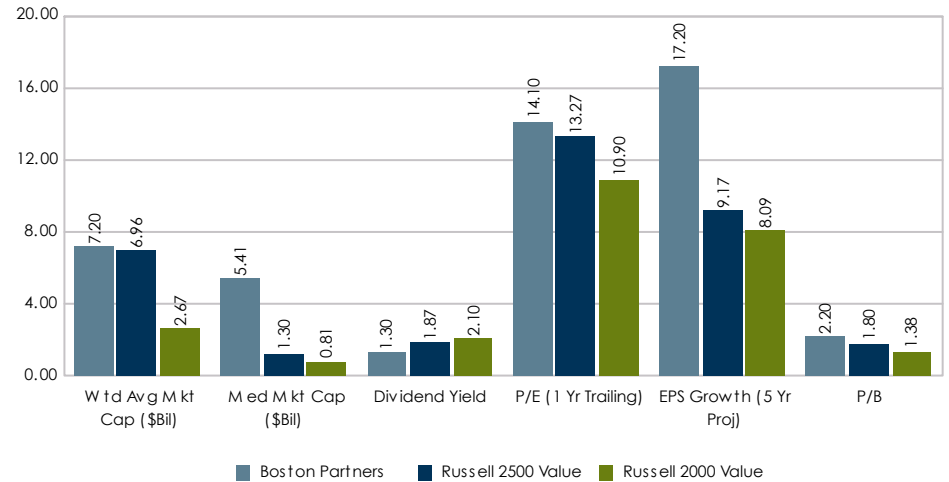
Performance Goals

- Outperform the Russell 2500 Value and Russell 2000 Value.
- Over rolling three year periods, rank above the median in the eA US Mid Cap Value Equity universe.

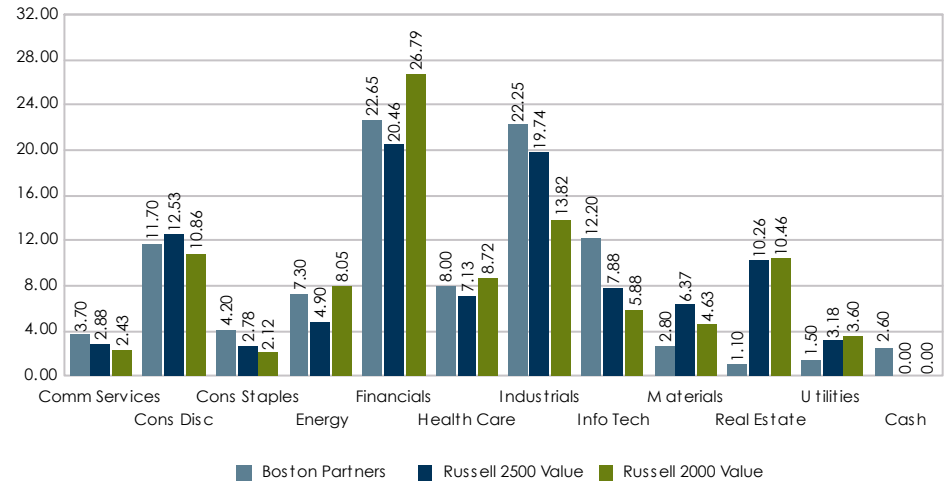
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	145,926	137,428
Net Additions	16	-584
Return on Investment	14,462	23,559
Income	1,254	2,497
Gain/Loss	13,208	21,062
Ending Market Value	160,403	160,403

Characteristics



Sector Allocation

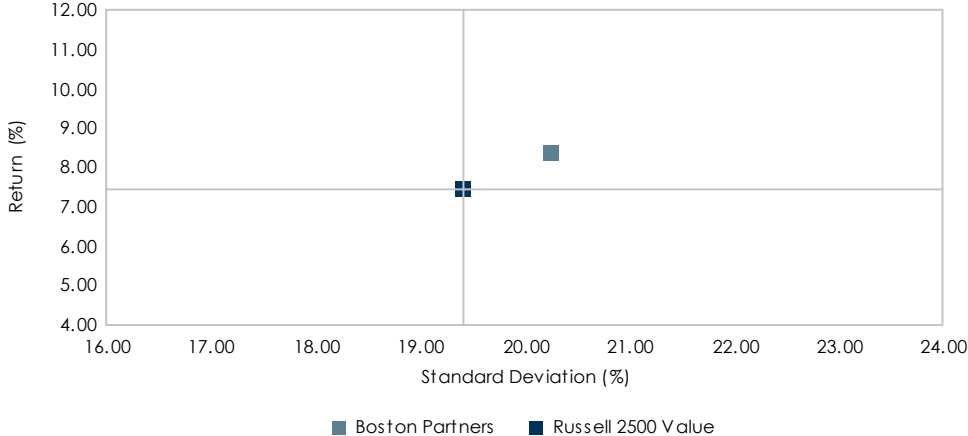


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending December 31, 2023

10 Year Risk / Return



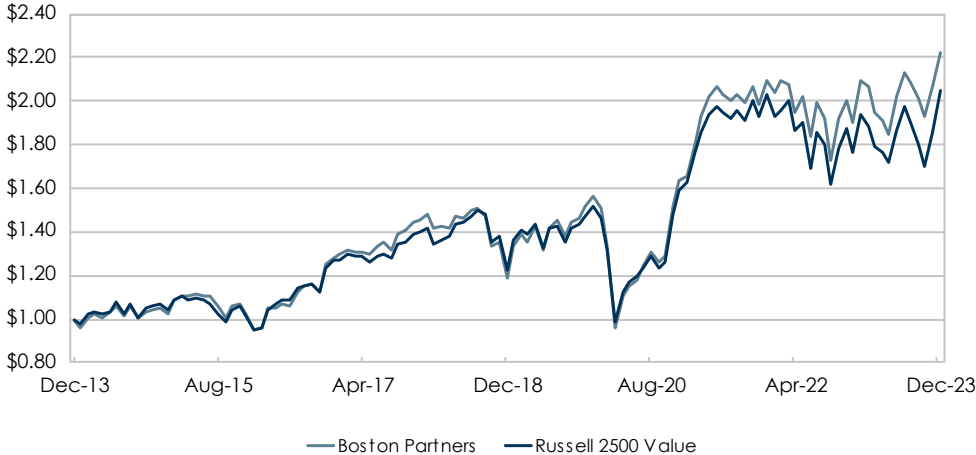
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	8.33	7.42
Standard Deviation (%)	20.25	19.41
Sharpe Ratio	0.35	0.32

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	96.57
Alpha (%)	0.81
Tracking Error (%)	3.78
Batting Average (%)	55.00
Up Capture (%)	103.26
Down Capture (%)	99.70

10 Year Growth of a Dollar

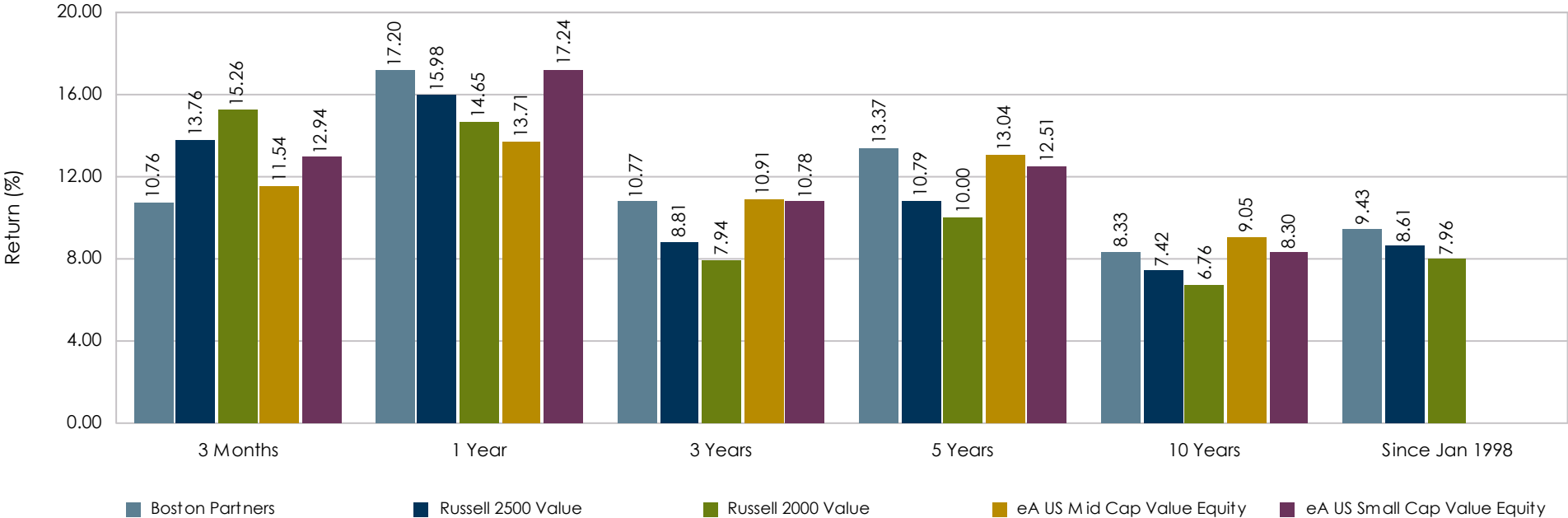


10 Year Return Analysis

	Boston Partners	Russell 2500 Value
Number of Months	120	120
Highest Monthly Return (%)	17.70	17.50
Lowest Monthly Return (%)	-28.24	-24.93
Number of Positive Months	71	75
Number of Negative Months	49	45
% of Positive Months	59.17	62.50

Boston Partners

For the Periods Ending December 31, 2023

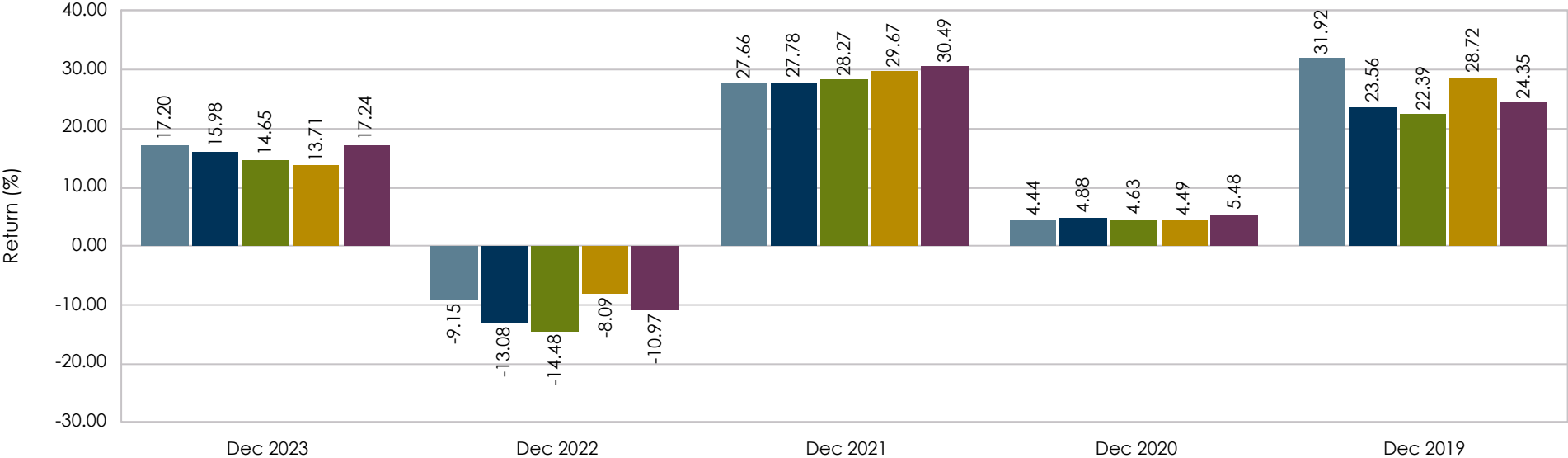


	Boston Partners	Russell 2500 Value	Russell 2000 Value	eA US Mid Cap Value Equity	eA US Small Cap Value Equity
Ranking	66 / 81	35 / 51	53 / 51	47 / 36	67 / 50
5th Percentile	15.73 / 16.92	26.25 / 27.83	15.99 / 18.89	16.61 / 17.29	11.48 / 10.67
25th Percentile	12.60 / 14.66	18.34 / 21.12	12.50 / 13.43	14.59 / 14.25	9.73 / 9.36
50th Percentile	11.54 / 12.94	13.71 / 17.24	10.91 / 10.78	13.04 / 12.51	9.05 / 8.30
75th Percentile	10.02 / 11.10	10.72 / 13.93	8.83 / 8.70	11.29 / 11.32	7.89 / 7.48
95th Percentile	7.06 / 7.72	6.93 / 8.80	6.17 / 4.77	8.74 / 9.10	6.52 / 6.01
Observations	91 / 207	90 / 207	89 / 205	84 / 197	76 / 175

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Boston Partners

For the One Year Periods Ending December



■ Boston Partners
 ■ Russell 2500 Value
 ■ Russell 2000 Value
 ■ eA US Mid Cap Value Equity
 ■ eA US Small Cap Value Equity

	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019
Ranking	35 / 51	60 / 34	74 / 64	51 / 55	18 / 7
5th Percentile	26.25 / 27.83	2.05 / -0.35	38.29 / 45.03	16.53 / 22.88	35.33 / 33.28
25th Percentile	18.34 / 21.12	-4.59 / -7.89	32.85 / 35.19	7.85 / 11.24	31.29 / 27.04
50th Percentile	13.71 / 17.24	-8.09 / -10.97	29.67 / 30.49	4.49 / 5.48	28.72 / 24.35
75th Percentile	10.72 / 13.93	-11.51 / -13.90	27.48 / 26.17	0.77 / 1.30	24.77 / 21.22
95th Percentile	6.93 / 8.80	-15.27 / -19.93	20.92 / 17.03	-4.20 / -4.60	19.23 / 14.95
Observations	90 / 207	96 / 218	93 / 230	90 / 235	96 / 241

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Silvercrest

For the Periods Ending December 31, 2023

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** February 2014
- **Fees** First \$20M at 80 bps, next \$30M at 72 bps, next \$50M at 64 bps, balance at 56 bps

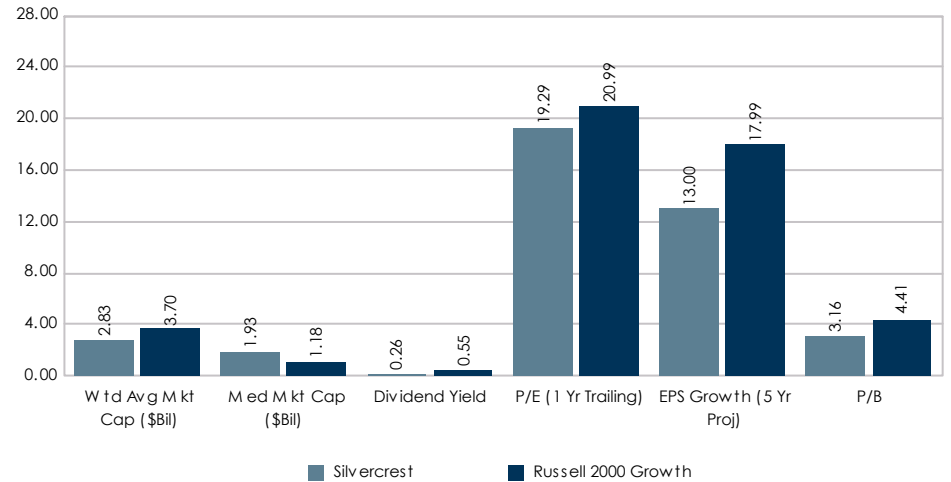
Performance Goals

- Outperform the Russell 2000 Growth.
- Over rolling three year periods, rank above median in the eA US Small Cap Growth Equity universe.

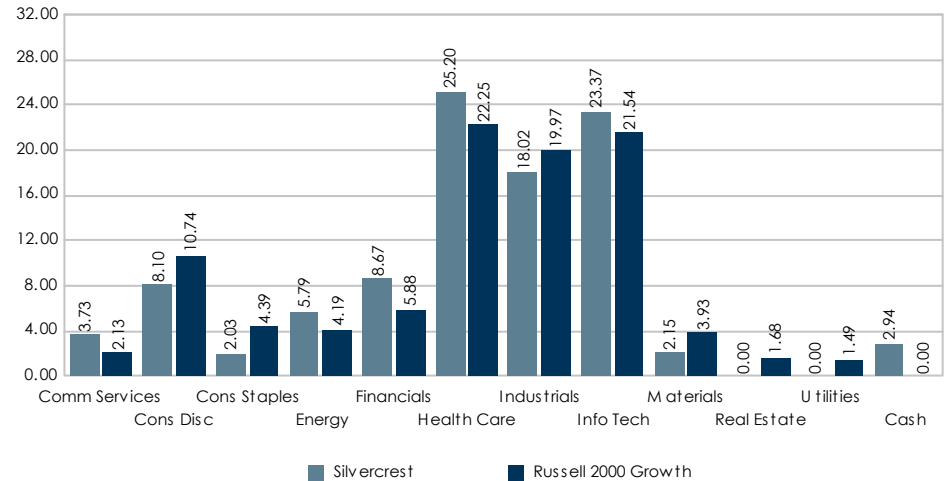
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	126,557	116,292
Net Additions	-378	-732
Return on Investment	-1,831	8,788
Income	262	598
Gain/Loss	-2,093	8,189
Ending Market Value	124,348	124,348

Characteristics



Sector Allocation

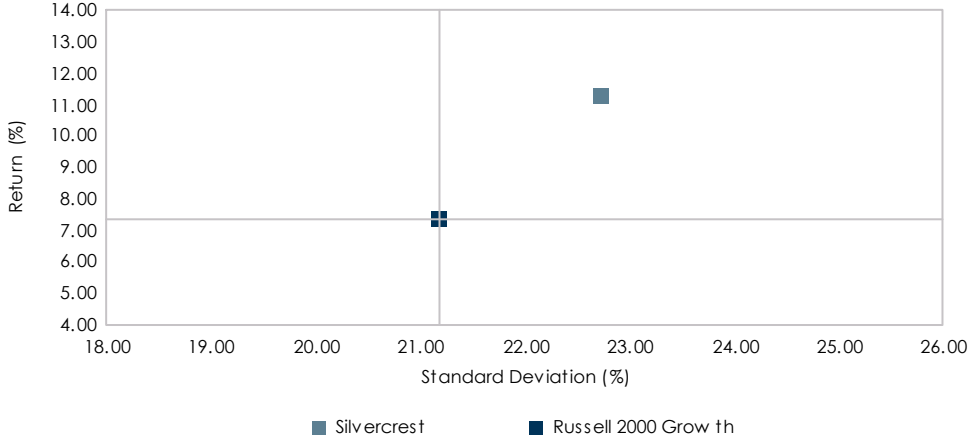


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Silvercrest

For the Periods Ending December 31, 2023

9 Year Risk / Return



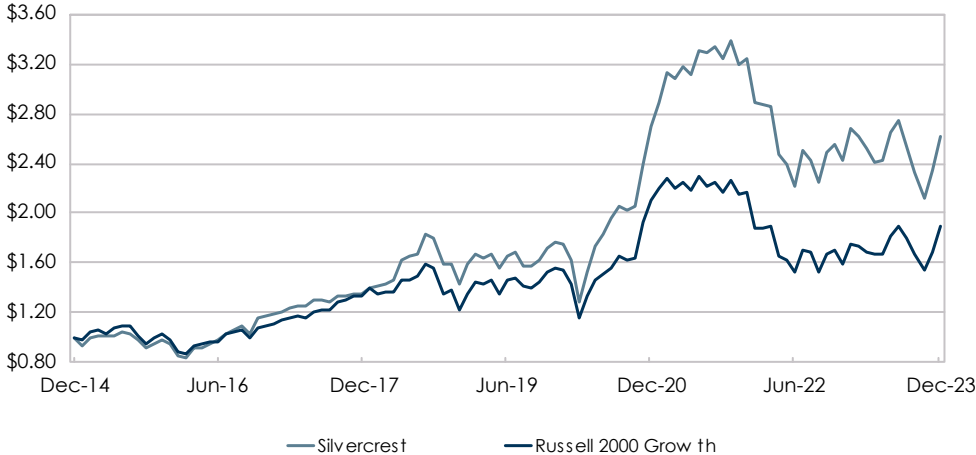
9 Year Portfolio Statistics

	Silvercrest	Russell 2000 Growth
Return (%)	11.27	7.33
Standard Deviation (%)	22.72	21.18
Sharpe Ratio	0.44	0.28

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	92.94
Alpha (%)	3.69
Tracking Error (%)	6.08
Batting Average (%)	59.26
Up Capture (%)	112.96
Down Capture (%)	98.56

9 Year Growth of a Dollar

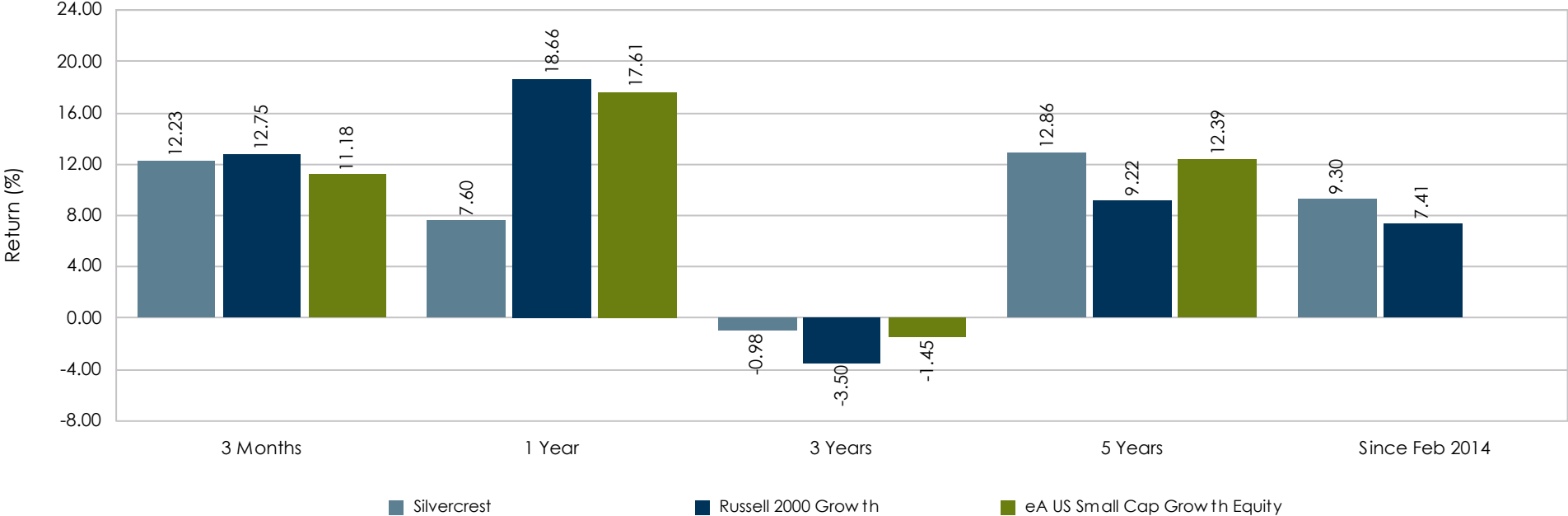


9 Year Return Analysis

	Silvercrest	Russell 2000 Growth
Number of Months	108	108
Highest Monthly Return (%)	19.44	17.63
Lowest Monthly Return (%)	-21.44	-19.10
Number of Positive Months	66	67
Number of Negative Months	42	41
% of Positive Months	61.11	62.04

Silvercrest

For the Periods Ending December 31, 2023

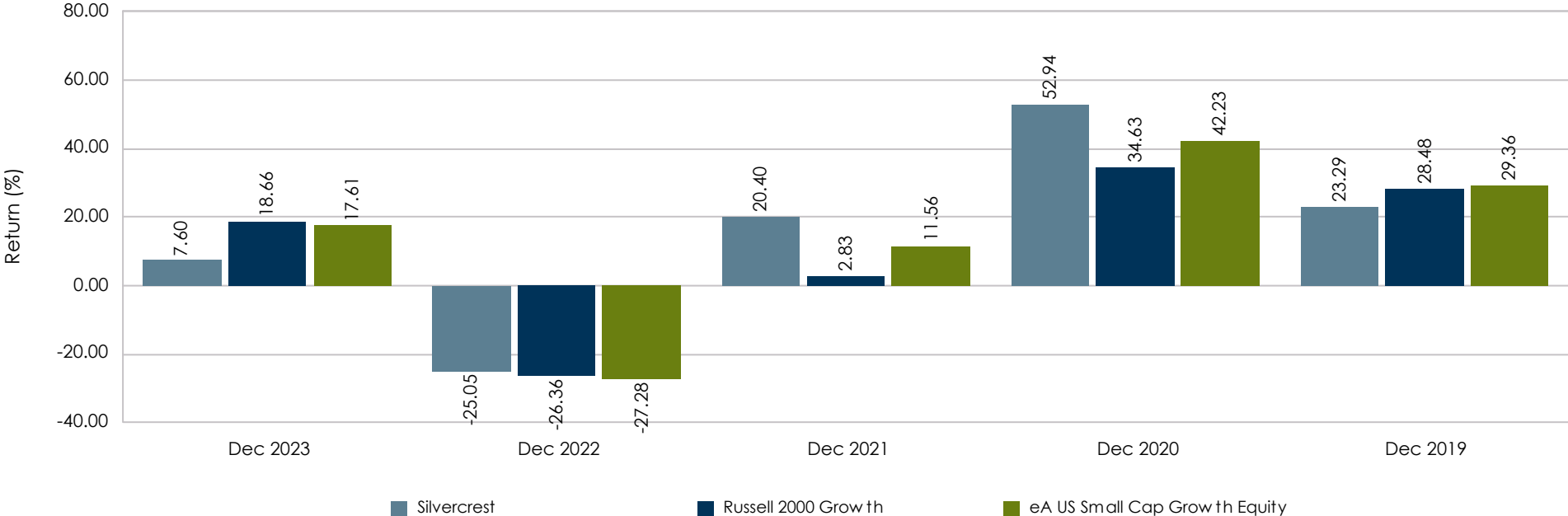


	3 Months	1 Year	3 Years	5 Years
Ranking	37	94	48	44
5th Percentile	16.03	27.90	7.52	17.89
25th Percentile	12.87	21.33	1.71	14.19
50th Percentile	11.18	17.61	-1.45	12.39
75th Percentile	9.62	12.98	-5.27	10.61
95th Percentile	7.27	6.69	-10.70	7.34
Observations	157	157	156	152

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Silvercrest

For the One Year Periods Ending December



	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019
Ranking	94	35	23	31	78
5th Percentile	27.90	-16.47	29.63	75.42	42.53
25th Percentile	21.33	-23.78	19.37	57.26	36.47
50th Percentile	17.61	-27.28	11.56	42.23	29.36
75th Percentile	12.98	-31.54	5.65	32.00	24.23
95th Percentile	6.69	-38.41	-5.08	17.74	16.18
Observations	157	171	176	177	178

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

K2 Ascent LLC

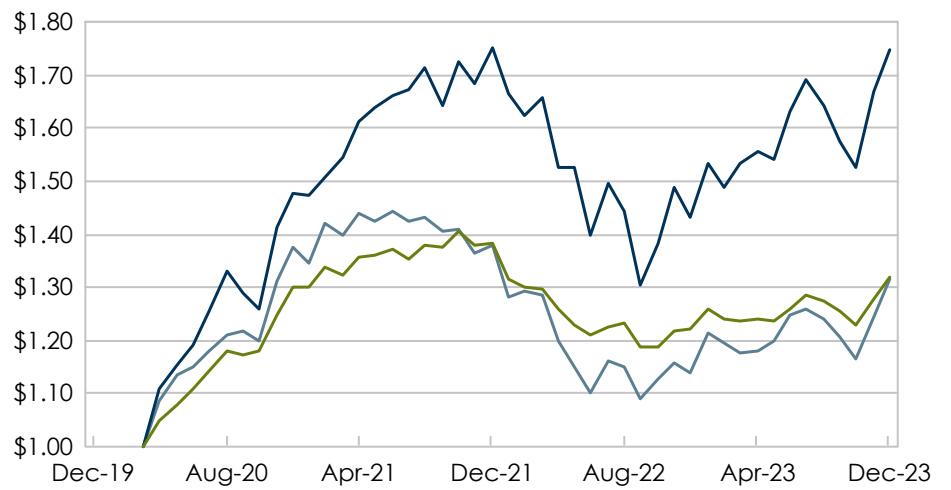
For the Periods Ending December 31, 2023

Account Description	Performance Goals
<ul style="list-style-type: none"> ▪ Strategy Long/Short Equity ▪ Benchmarks MSCI ACWI NetDiv and HFRI FOF: Strategic ▪ Performance Inception Date April 2020 ▪ Vehicle Non-Mutual Commingled ▪ Fees 20 bps 	<ul style="list-style-type: none"> ▪ Perform similar to the broad Global Equity Markets as measured by the MSCI ACWI NetDiv. ▪ Exhibit annualized volatility of approximately two-thirds or less than that of the MSCI ACWI NetDiv as measured by standard deviation. ▪ Exhibit low relative beta and correlation to the MSCI ACWI NetDiv.

Net Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	194,550	196,909
Net Additions	-24,410	-43,570
Return on Investment	9,110	25,911
Ending Market Value	179,250	179,250

Growth of a Dollar



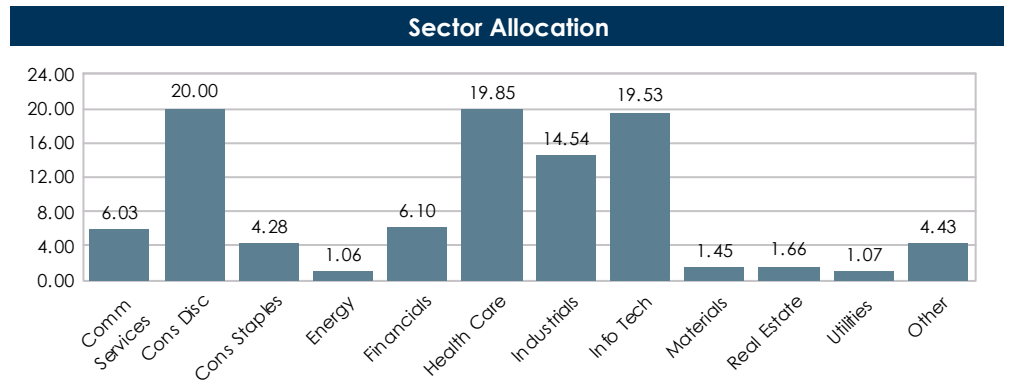
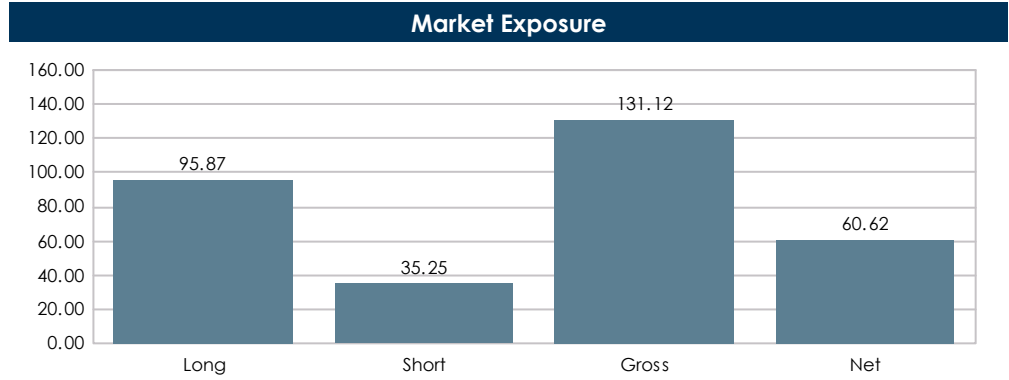
— K2 Ascent LLC * — MSCI ACWI NetDiv — HFRI FOF: Strategic

* Performance is calculated using net of fee returns.

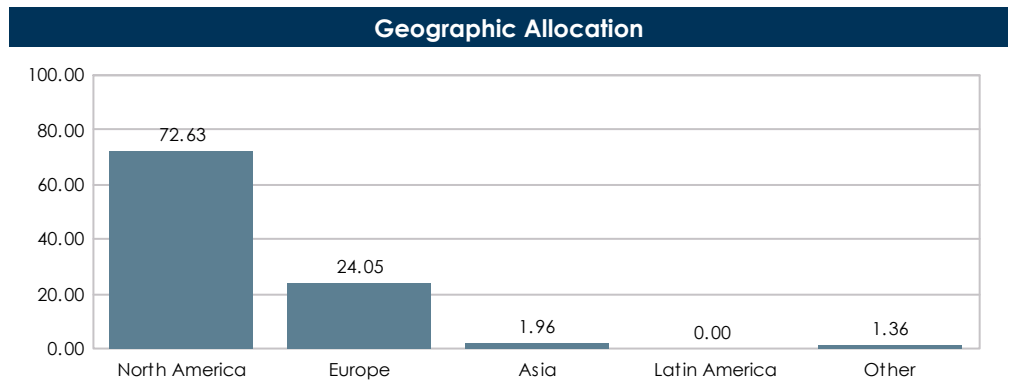
K2 Ascent LLC

For the Periods Ending December 31, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	179,250	100.00
Southpoint Qualified Fund	28,283	15.78
Engaged Capital Flagship Fund	28,056	15.65
Starboard Value and Opportunity Fund	26,641	14.86
AKO Partners	25,957	14.48
Jet Capital Concentrated Fund	20,389	11.37
Tremblant Partners	18,531	10.34
Redmile Capital Fund	14,677	8.19
Impactive Capital Fund	13,926	7.77
SQN Investors Fund	1,849	1.03
Suvretta Partners	893	0.50
Trian Partners	47	0.03



Net Dollar Growth Summary (\$000s)		
	FYTD	YTD
Beginning Market Value	194,550	196,909
Net Additions	-24,410	-43,570
Return on Investment	9,110	25,911
Ending Market Value	179,250	179,250



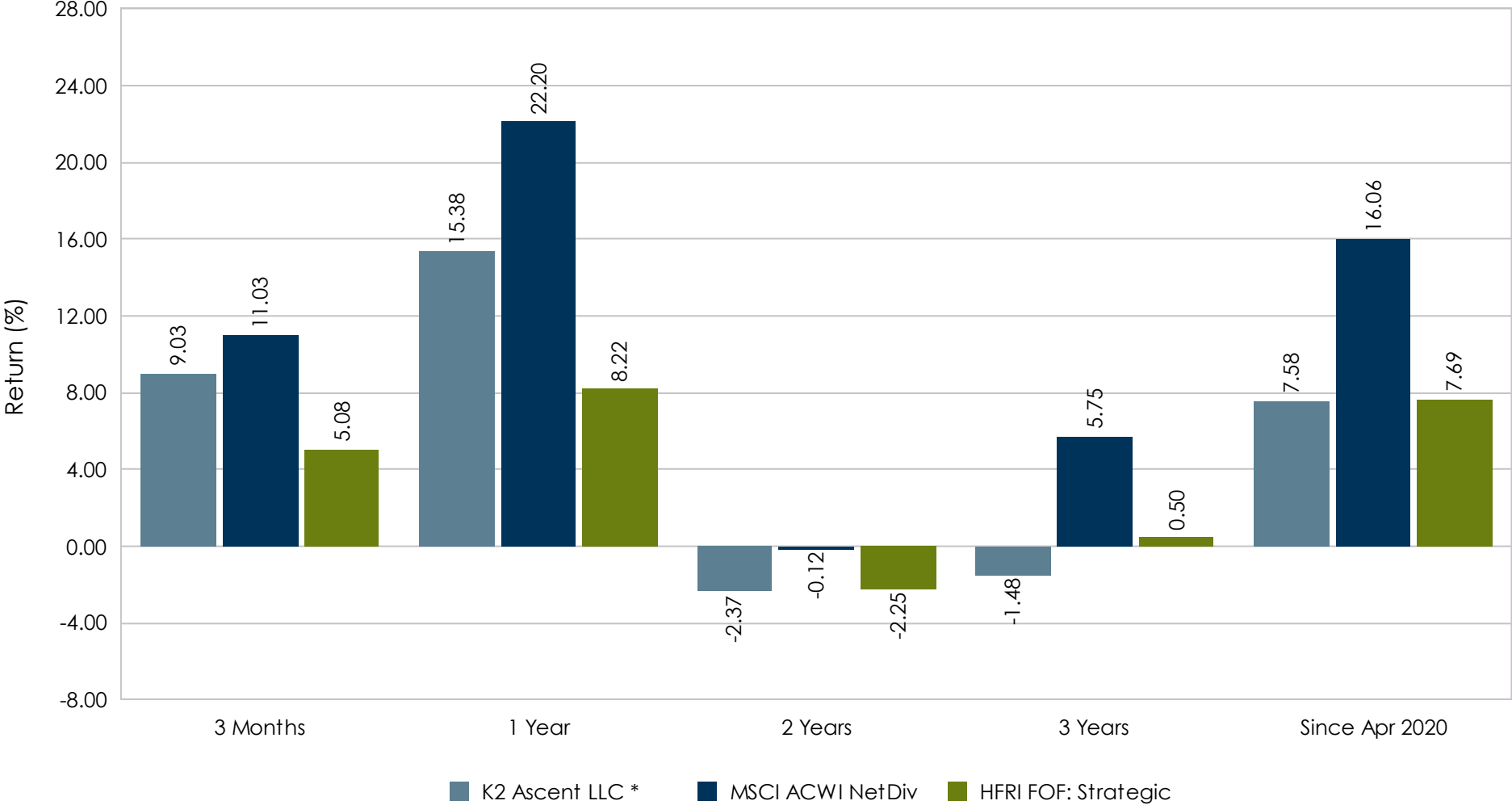
Exposure and allocation data represents the most recent data available from the manager(s)

Allocation data is represented as percentage of gross

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K2 Ascent LLC

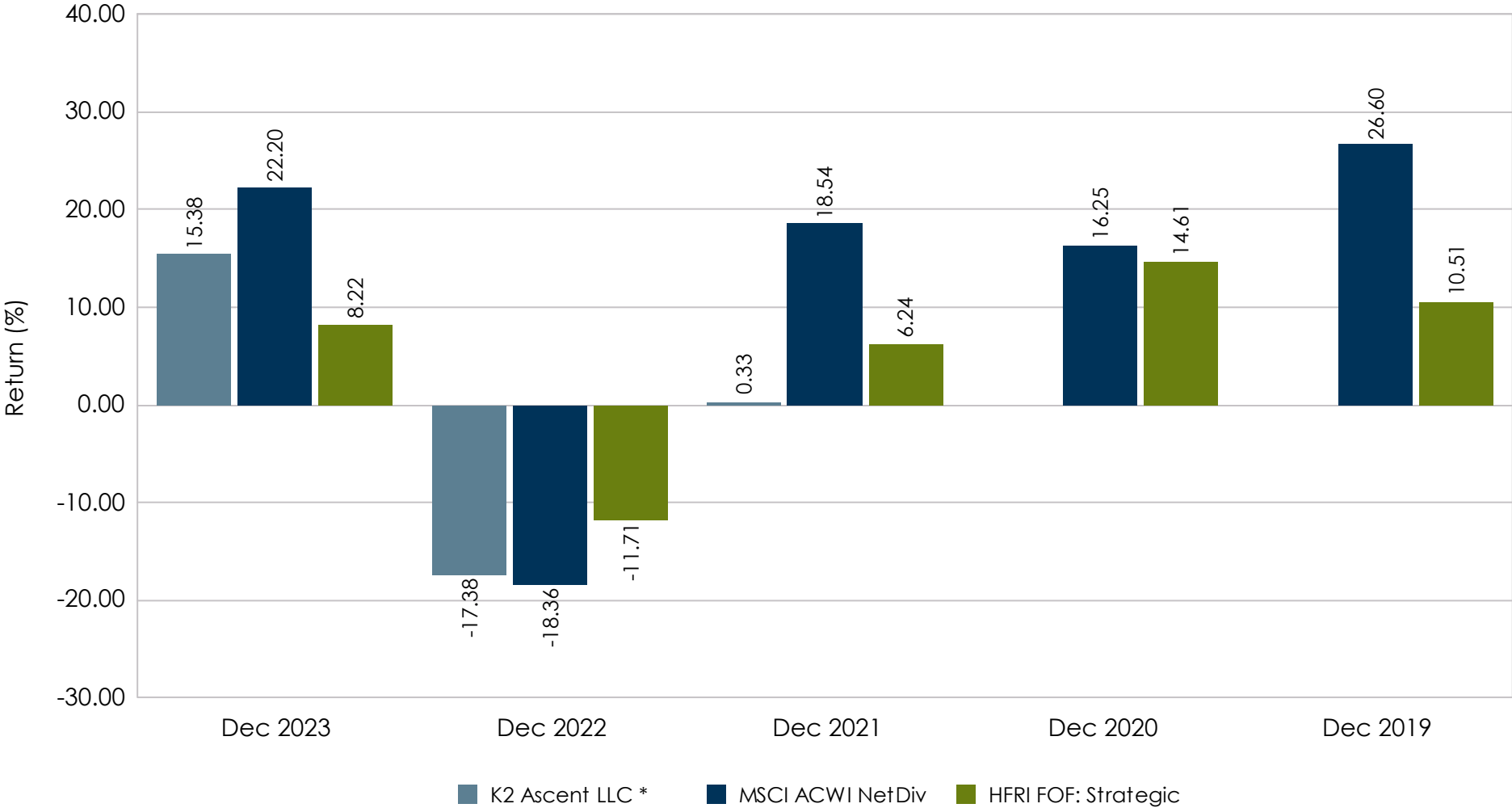
For the Periods Ending December 31, 2023



* Performance is calculated using net of fee returns.

K2 Ascent LLC

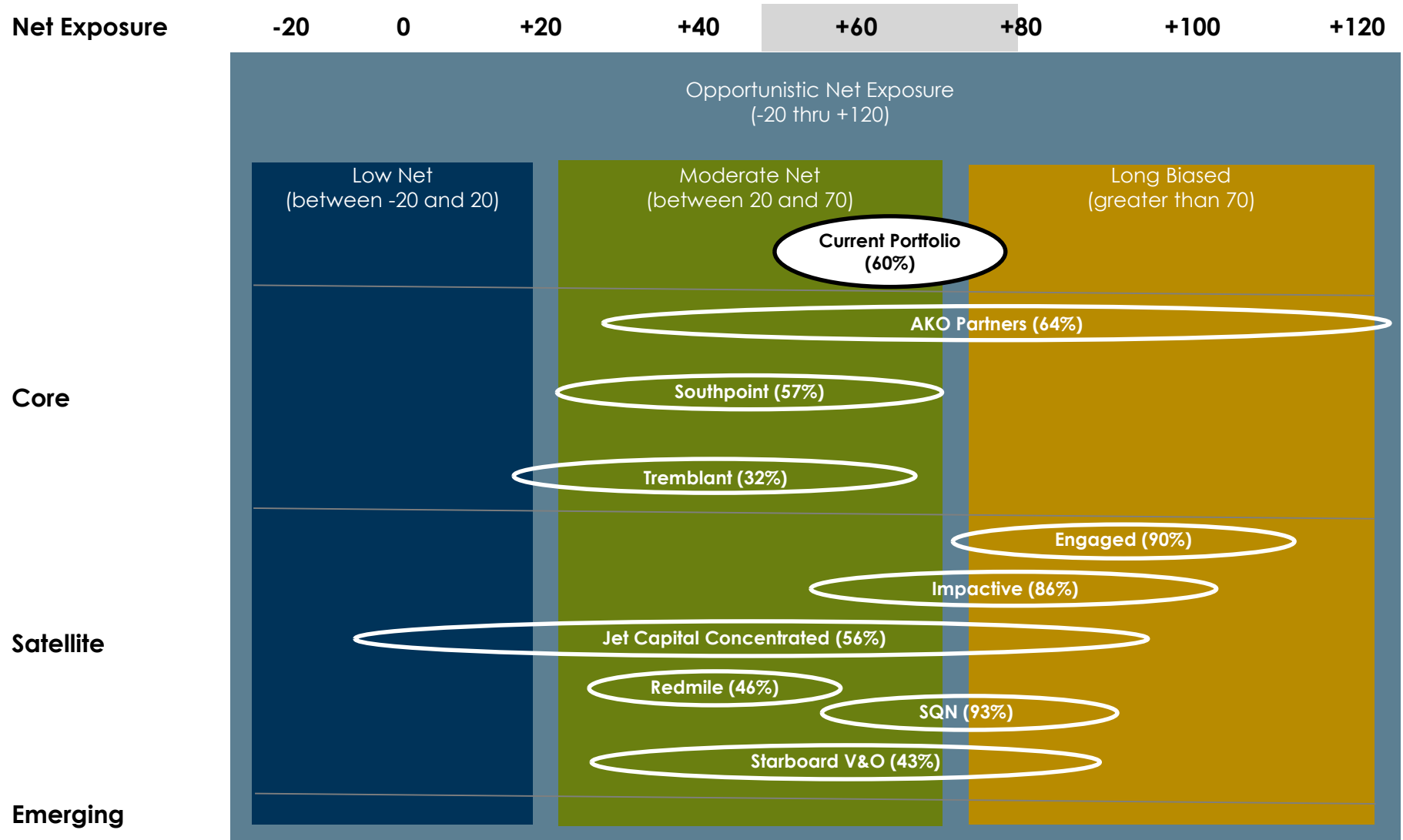
For the One Year Periods Ending December



* Performance is calculated using net of fee returns.

Long/Short Equity Portfolio Construction Guidelines

When investing in the equity long/short asset class ACG recommends a **portfolio targeting 2/3rds of the risk of the global equity market**. The target range of the portfolio will be between 50% and 80% net exposure.



Numbers in parenthesis are the current net exposure. The ellipsicals illustrate the historical range of net exposure for each manager. Data is as of 12/31/2023.

Core: typically fund is diversified by sector and /or region; **Satellite:** typically fund is concentrated and/or focused by sector/region or strategy; **Emerging:** typically fund has a short track record or small dollar amount.

Net Exposure equals Long Positions minus Short Positions. **Gross Exposure** equals Long Positions plus Short Positions.

When investing in the equity long/short asset class ACG recommends a portfolio of multiple managers that is **considers the following guidelines** in constructing a diversified portfolio.

Parameter	Guidelines/ Target Ranges	Current Weights
Number of Funds	Minimum 8, Maximum 20	9
Allocation per Fund	Minimum 5%, Maximum 20%	Within target range
Total Allocation per Type of Fund¹	Core 40 to 80% Satellite 20 to 60% Emerging 0 to 20%	Core 41% Satellite 59% Emerging 0%
Diversification	Diversify by region, sector, market cap, idea generation	Diversified by region, sector, market cap, idea generation

Core: typically fund is diversified by sector and /or region; **Satellite:** typically fund is concentrated and/or focused by sector/region or strategy; **Emerging:** typically fund has a short track record or small dollar amount

Net Exposure equals long positions minus short positions. **Gross Exposure** equals long positions plus short positions.

Oklahoma Police Pension & Retirement System

Summary of Underlying Fund Terms

Manager	Lockup	Post-Lock Liquidity	Management Fee	Incentive Fee	Redemption Penalty	Side Pocket
AKO	None	Quarterly	1.50%	17.50%	NA	None
Engaged	None	Quarterly w/ 25% investor level gate	1.75%	20% over 90% of the R2000	NA	None
Impactive	One Year	Quarterly w/ 25% investor level gate	1.75%	17.50%	NA	Yes but no intention to use
Jet	One Year Soft	Monthly	1.50%	15%	3% in year one	None
Redmile	Two Year	Quarterly w/ 25% investor level gate	1.00%	20%	NA	Yes with 15% limit
Southpoint	None	Quarterly w/ 25% investor level gate	1.50%	20%	NA	None
SQN	One Year	Quarterly w/ 25% investor level gate	1.50%	20%	NA	Yes but no intention to use
Starboard	None	Quarterly	2.00%	20%	NA	None
Tremblant	None	Quarterly	0.90%	20%	NA	None

Grosvenor Long/Short Equity

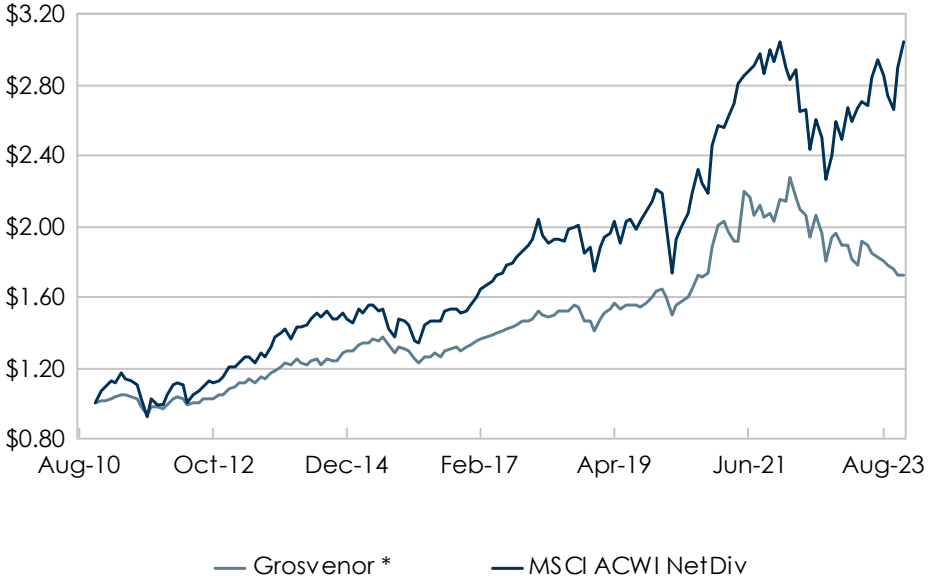
For the Periods Ending December 31, 2023

Account Description	Performance Goals
<ul style="list-style-type: none"> ■ Strategy Long/Short Equity ■ Vehicle Limited Partnership ■ Benchmark MSCI ACWI NetDiv ■ Performance Inception Date November 2003 	<ul style="list-style-type: none"> ■ Fund is winding down.

Net Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	478	1,989
Net Additions	0	-1,499
Return on Investment	-32	-43
Ending Market Value	446	446

Growth of a Dollar

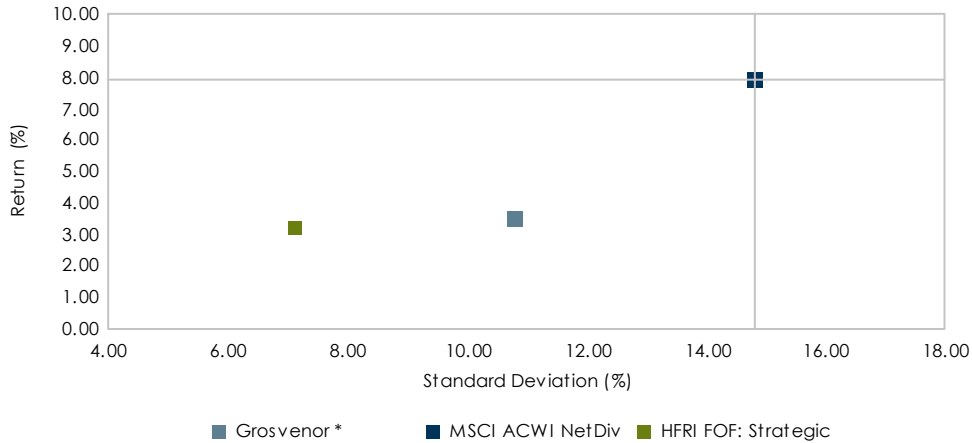


* Performance is calculated using net of fee returns.

Grosvenor Long/Short Equity

For the Periods Ending December 31, 2023

10 Year Risk / Return



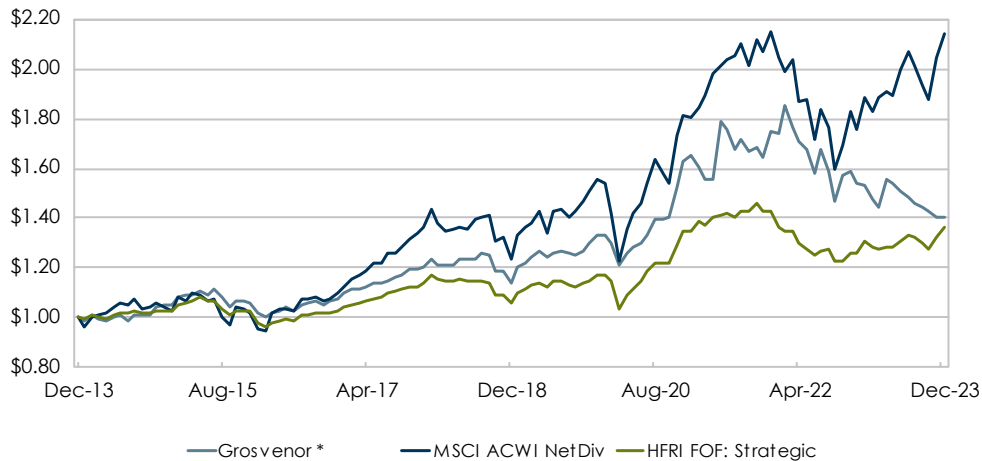
10 Year Portfolio Statistics

	Grosvenor *	MSCI ACWI NetDiv	HFRI FOF: Strategic
Return (%)	3.45	7.93	3.18
Standard Deviation (%)	10.82	14.81	7.12
Sharpe Ratio	0.21	0.45	0.28

Benchmark Relative Statistics

	MSCI ACWI NetDiv	HFRI FOF: Strategic
Beta	0.45	0.87
R Squared (%)	37.77	32.47
Alpha (%)	0.05	1.04
Tracking Error (%)	11.81	8.94
Batting Average (%)	45.83	51.67
Up Capture (%)	39.82	112.33
Down Capture (%)	49.95	111.11

10 Year Growth of a Dollar



10 Year Return Analysis

	Grosvenor *	MSCI ACWI NetDiv	HFRI FOF: Strategic
Number of Months	120	120	120
Highest Monthly Return (%)	14.69	12.33	5.52
Lowest Monthly Return (%)	-7.83	-13.50	-9.70
Number of Positive Months	68	77	70
Number of Negative Months	52	43	50
% of Positive Months	56.67	64.17	58.33

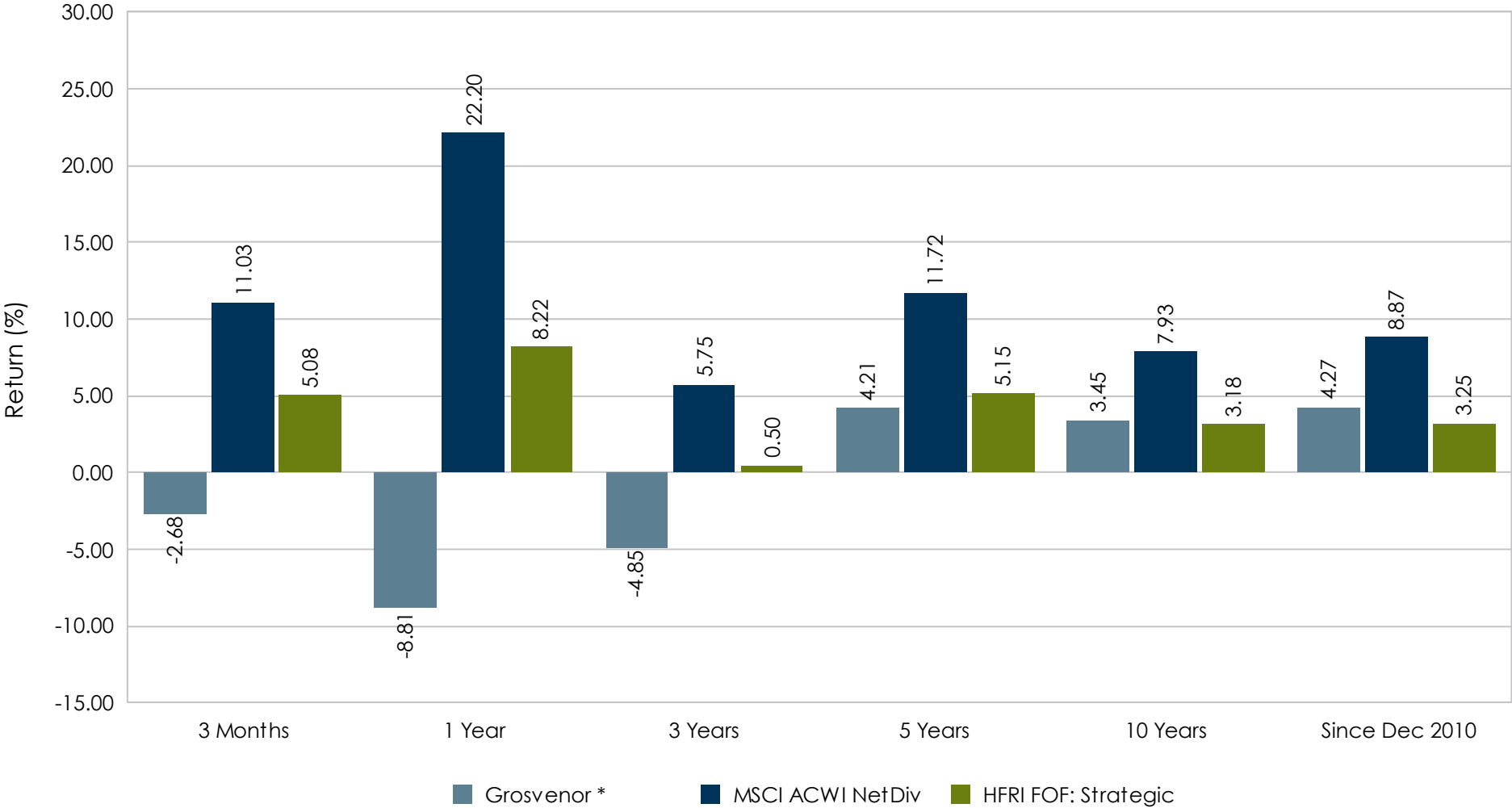
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Grosvenor Long/Short Equity

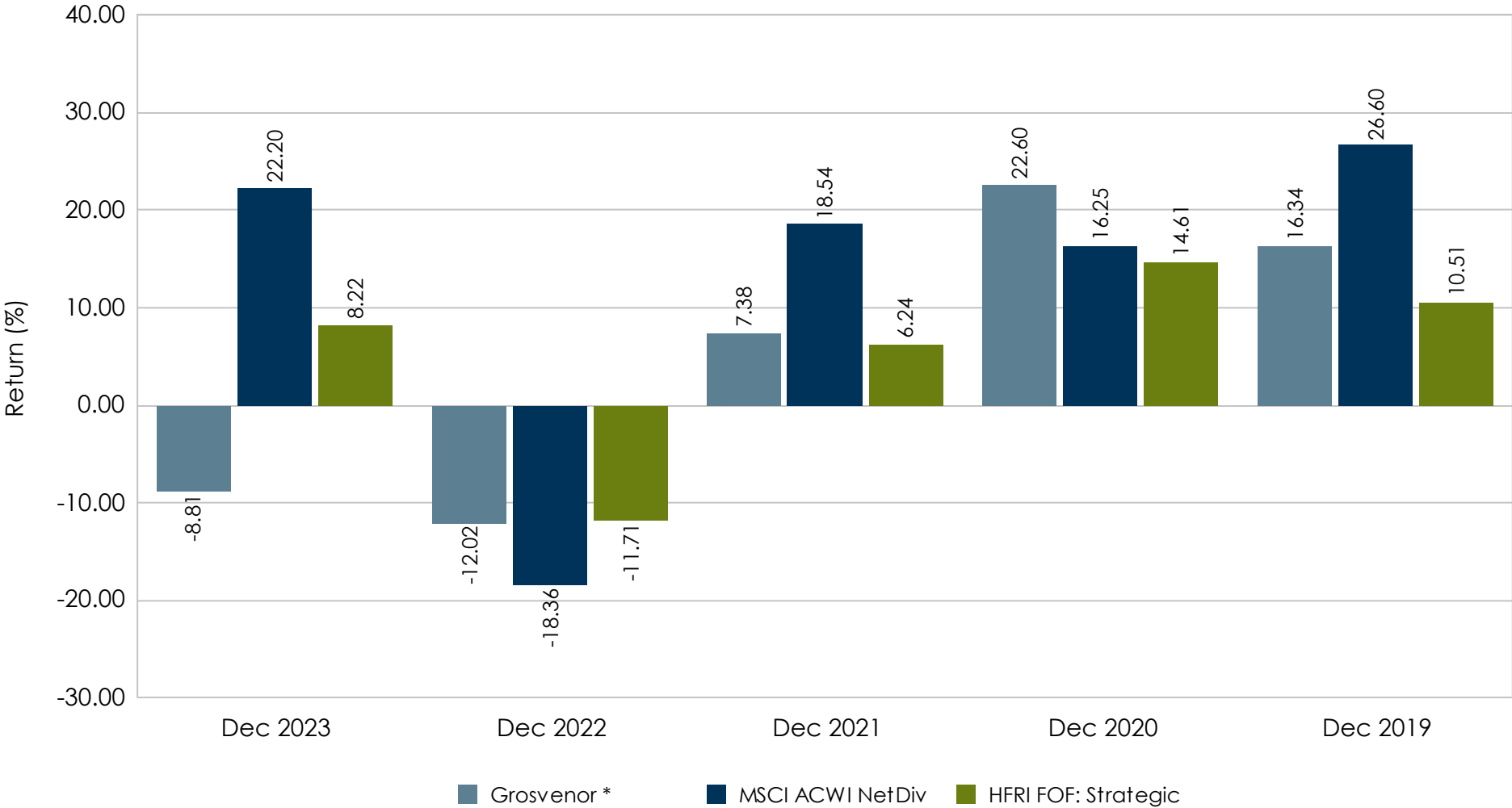
For the Periods Ending December 31, 2023



* Performance is calculated using net of fee returns.
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Grosvenor Long/Short Equity

For the One Year Periods Ending December



* Performance is calculated using net of fee returns.
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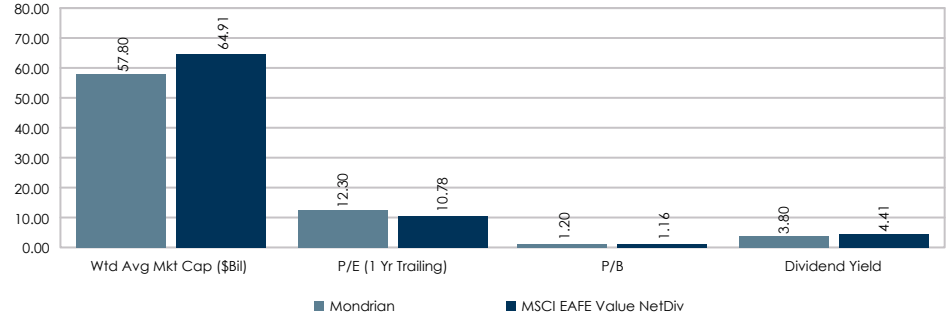
Mondrian International

For the Periods Ending December 31, 2023

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Limited Partnership
- **Benchmark** MSCI EAFE Value NetDiv
- **Performance Inception Date** May 2004
- **Fees** 63 bps on first \$30 million, 50 bps on the next \$20 million, 40 bps on the next \$50 million, 30 bps on the next \$100 million

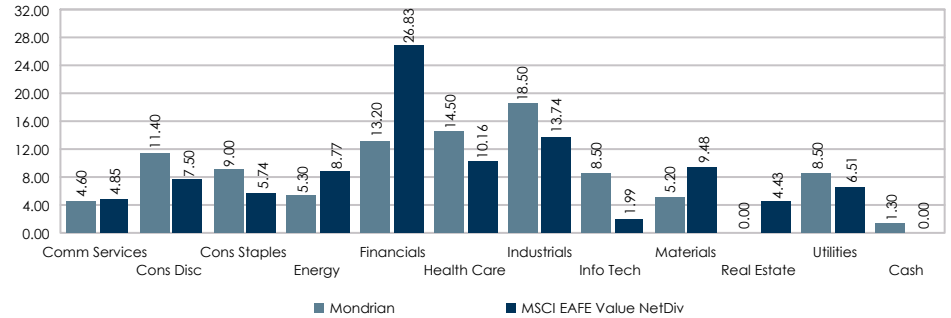
Characteristics



Performance Goals

- Outperform the MSCI EAFE Value NetDiv.
- Over rolling three year periods, rank above the median in the eA EAFE All Cap Value Equity universe.

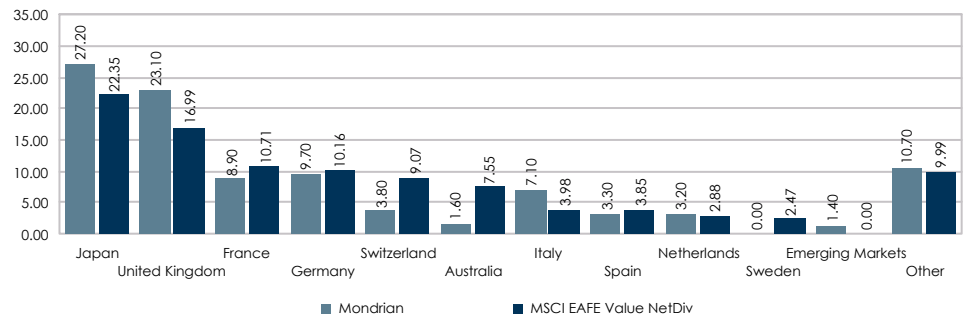
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	166,213	146,910
Net Additions	0	0
Return on Investment	12,264	31,567
Ending Market Value	178,477	178,477

Country Allocation

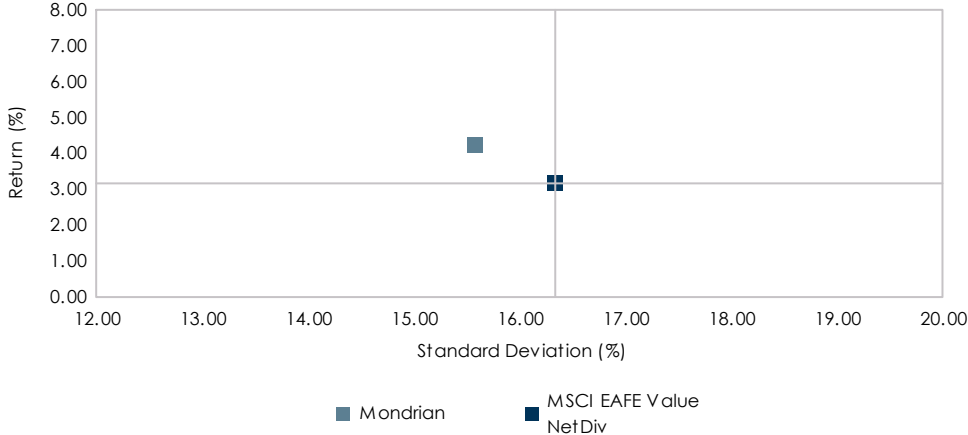


Characteristic and allocation charts represents data of the Mondrian International Equity Fund, LP (Limited Partnership).

Mondrian International

For the Periods Ending December 31, 2023

10 Year Risk / Return



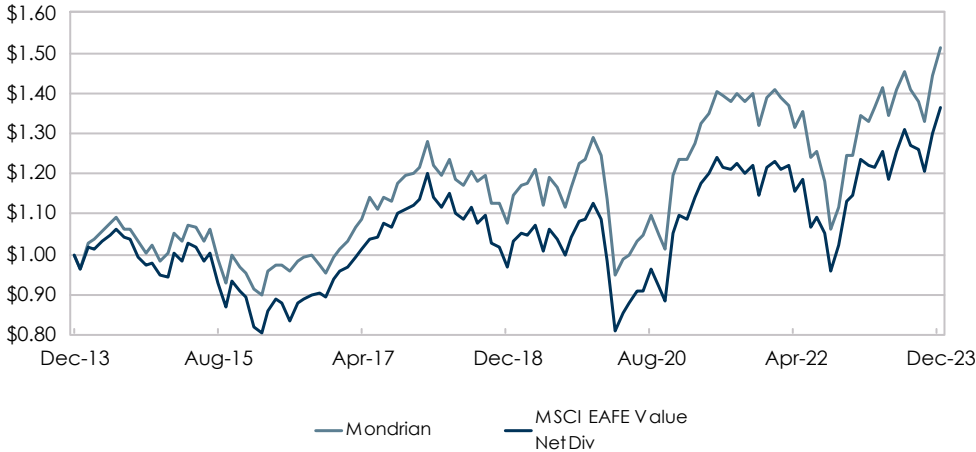
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE Value NetDiv
Return (%)	4.21	3.16
Standard Deviation (%)	15.58	16.34
Sharpe Ratio	0.19	0.12

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	94.28
Alpha (%)	1.23
Tracking Error (%)	3.92
Batting Average (%)	57.50
Up Capture (%)	92.74
Down Capture (%)	90.23

10 Year Growth of a Dollar

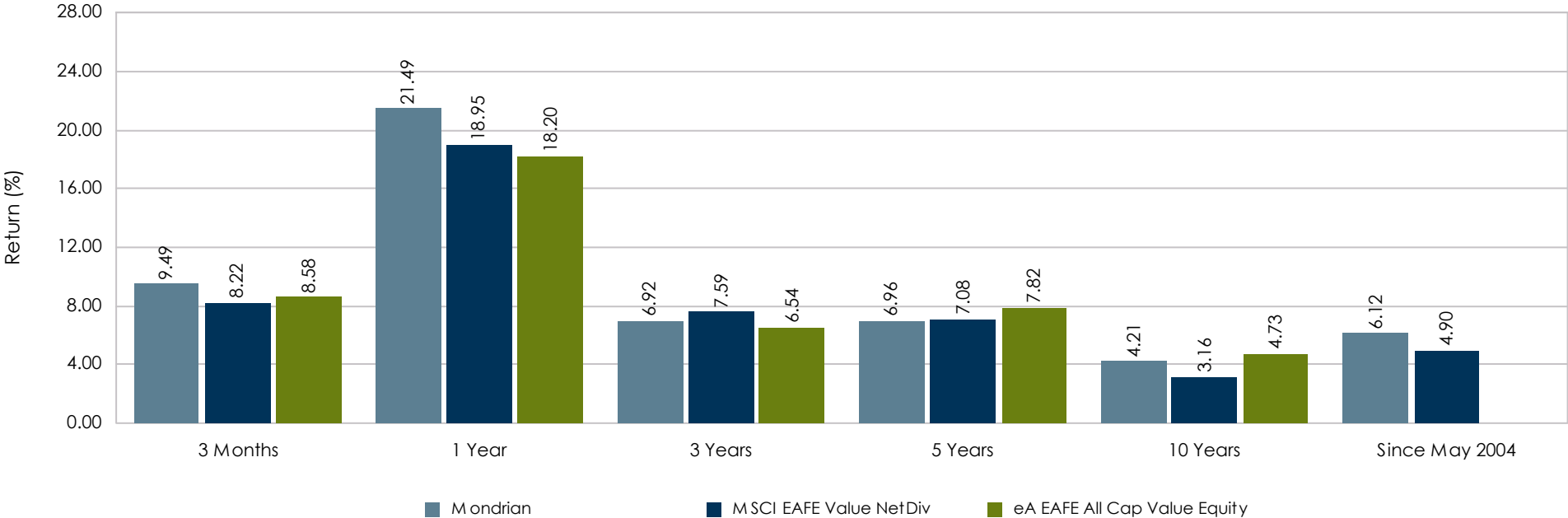


10 Year Return Analysis

	Mondrian	MSCI EAFE Value NetDiv
Number of Months	120	120
Highest Monthly Return (%)	18.01	18.94
Lowest Monthly Return (%)	-16.55	-17.72
Number of Positive Months	69	66
Number of Negative Months	51	54
% of Positive Months	57.50	55.00

Mondrian International

For the Periods Ending December 31, 2023

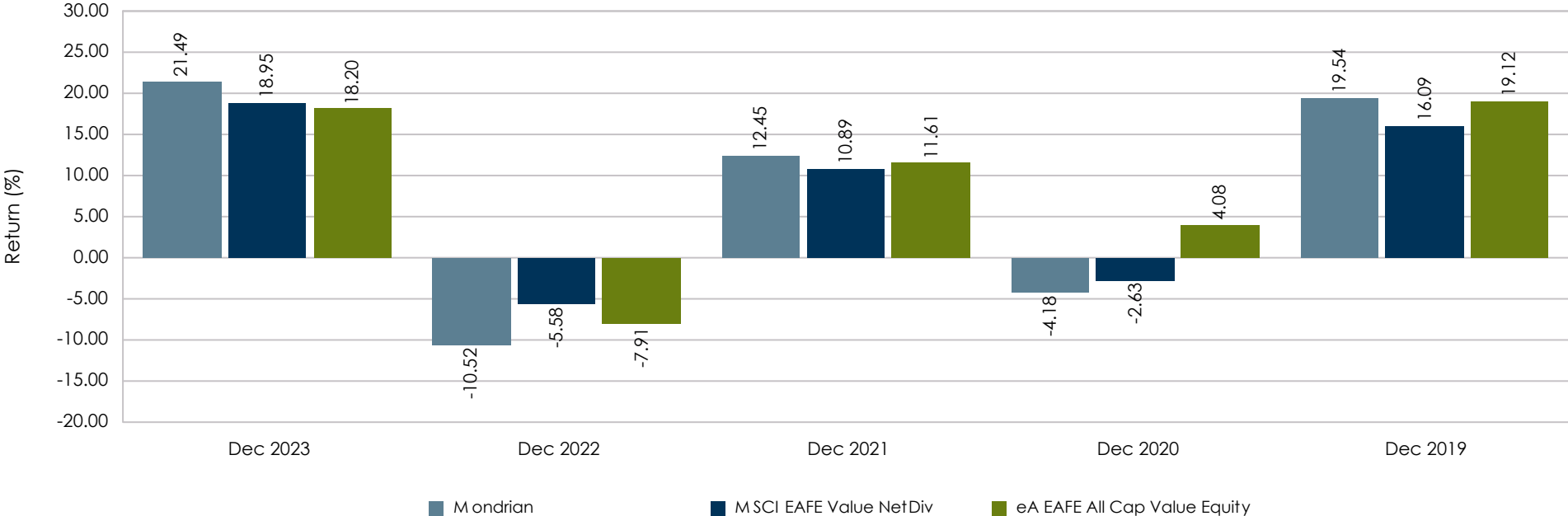


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	30	35	48	85	59
5th Percentile	11.46	26.84	12.32	11.37	7.10
25th Percentile	9.91	21.62	9.39	10.01	5.56
50th Percentile	8.58	18.20	6.54	7.82	4.73
75th Percentile	7.46	16.48	3.91	7.20	4.01
95th Percentile	6.21	11.74	1.93	6.21	2.75
Observations	30	30	30	29	23

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Mondrian International

For the One Year Periods Ending December



	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019
Ranking	35	60	44	97	49
5th Percentile	26.84	-3.84	17.33	13.53	27.85
25th Percentile	21.62	-6.55	13.57	7.61	22.49
50th Percentile	18.20	-7.91	11.61	4.08	19.12
75th Percentile	16.48	-13.60	8.40	0.56	16.69
95th Percentile	11.74	-17.20	6.08	-3.38	15.00
Observations	30	37	35	36	35

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

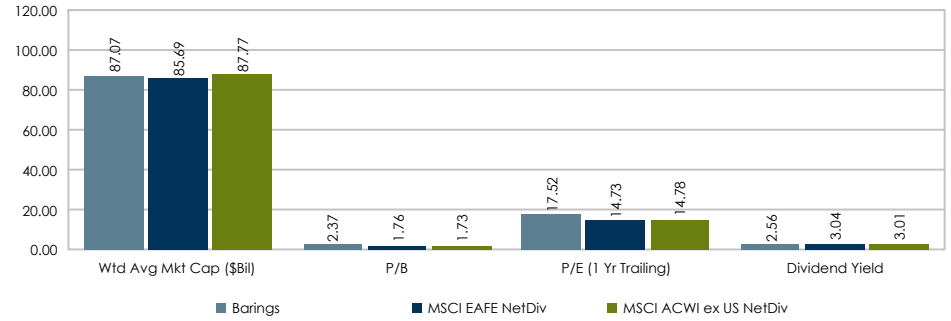
Barings Focused EAFE Plus Equity

For the Periods Ending December 31, 2023

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI EAFE NetDiv and MSCI ACWI ex US NetDiv
- **Performance Inception Date** March 2012
- **Fees** 40 bps base fee plus performance based fee

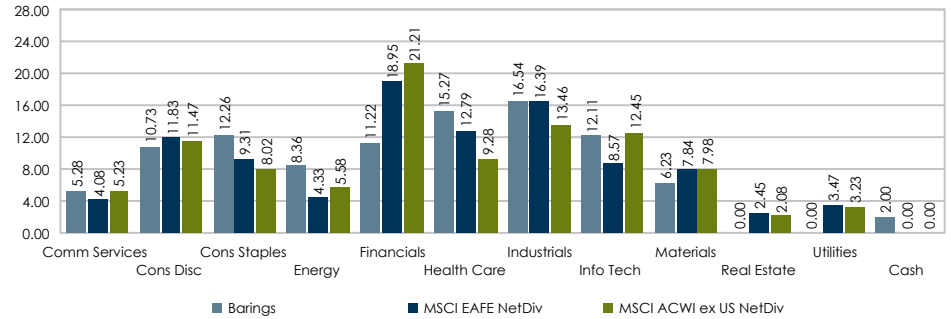
Characteristics



Performance Goals

- Outperform the MSCI EAFE NetDiv and MSCI ACWI ex US NetDiv.
- Over rolling three year periods, rank above the median in the eA EAFE All Cap Equity universe.

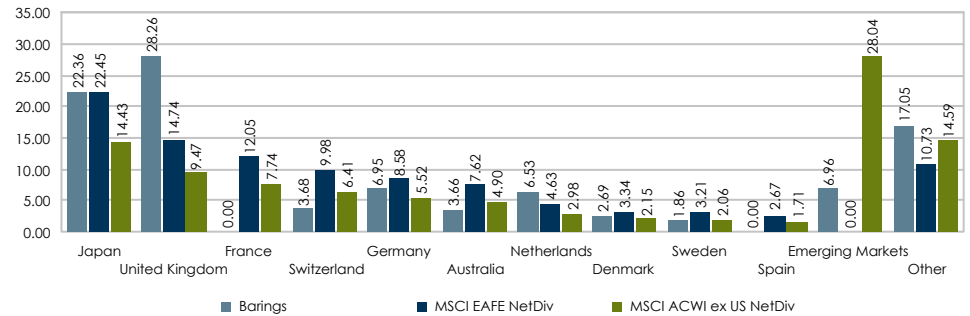
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	175,932	158,667
Net Additions	-348	-689
Return on Investment	8,740	26,345
Ending Market Value	184,324	184,324

Country Allocation

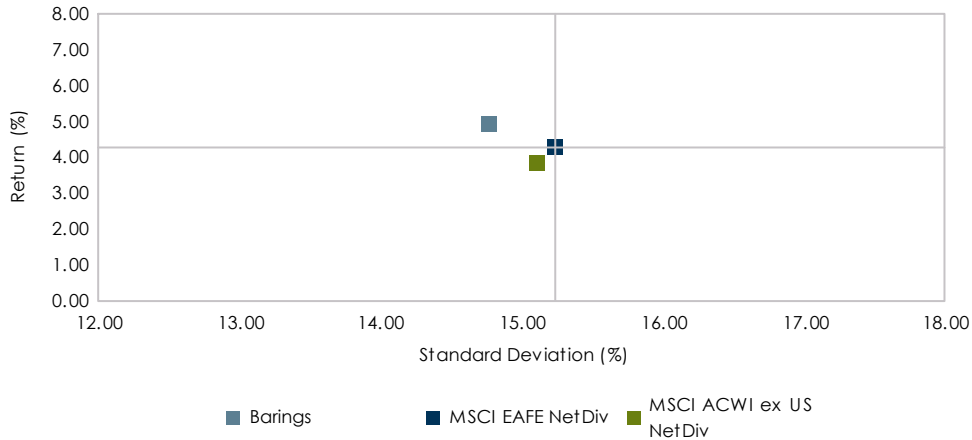


Characteristic and allocation charts represents data of the Baring Focused Int'l Equity (Non-Mutual Commingled).

Barings Focused EAFE Plus Equity

For the Periods Ending December 31, 2023

10 Year Risk / Return



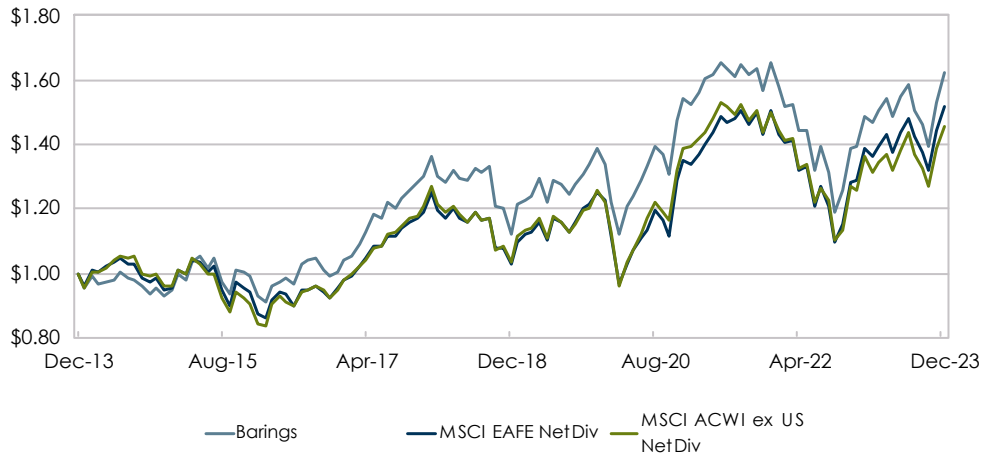
10 Year Portfolio Statistics

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	4.96	4.28	3.83
Standard Deviation (%)	14.77	15.24	15.11
Sharpe Ratio	0.25	0.20	0.17

Benchmark Relative Statistics

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Beta		0.94	0.93
R Squared (%)		93.37	89.95
Alpha (%)		0.93	1.40
Tracking Error (%)		3.92	4.81
Batting Average (%)		55.83	52.50
Up Capture (%)		98.52	96.07
Down Capture (%)		95.94	92.04

10 Year Growth of a Dollar



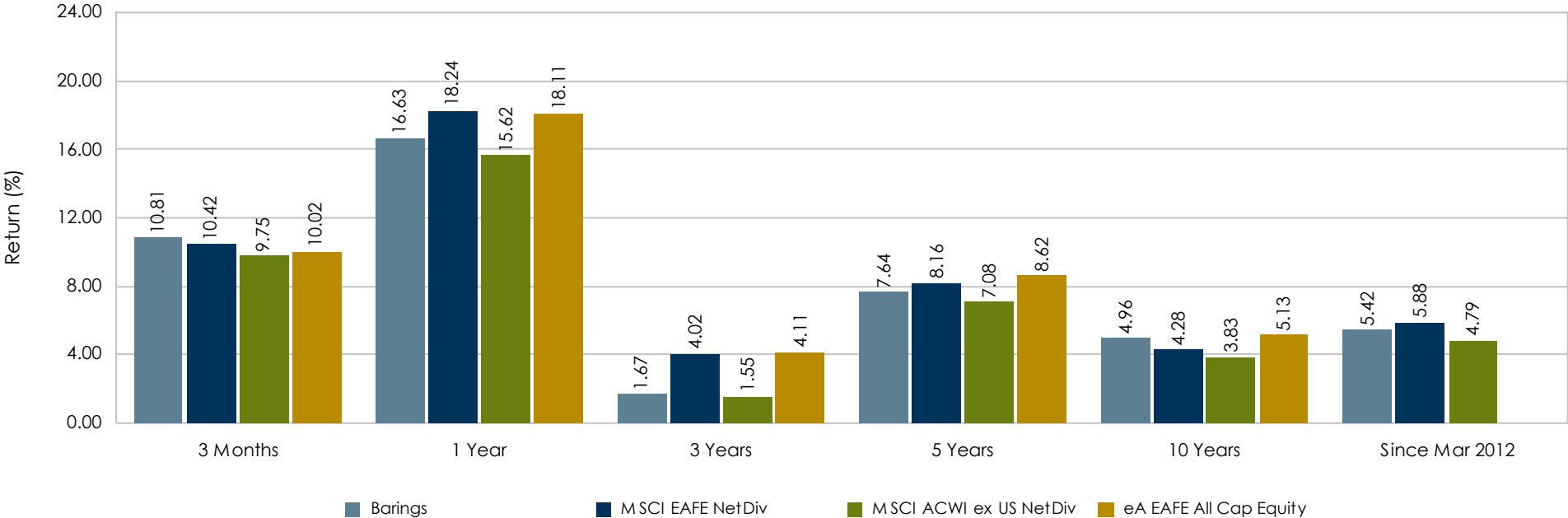
10 Year Return Analysis

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	120	120	120
Highest Monthly Return (%)	13.15	15.50	13.45
Lowest Monthly Return (%)	-9.24	-13.35	-14.48
Number of Positive Months	68	67	69
Number of Negative Months	52	53	51
% of Positive Months	56.67	55.83	57.50

Statistics are calculated using monthly return data.

Barings Focused EAFE Plus Equity

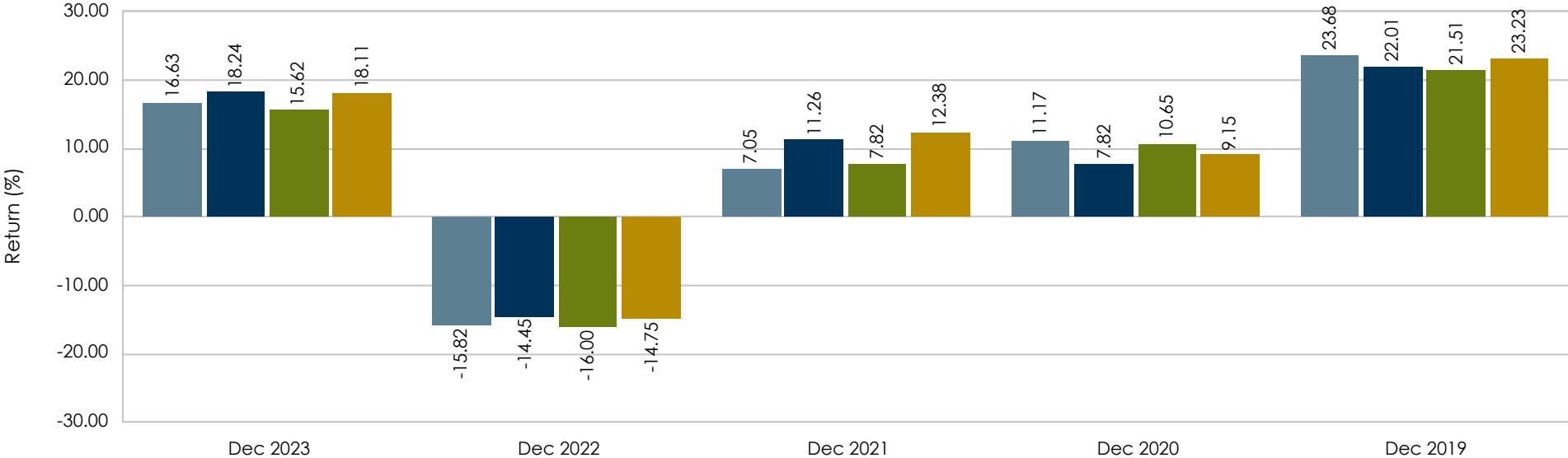
For the Periods Ending December 31, 2023



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	30	66	82	70	65
5th Percentile	13.48	23.86	9.86	12.10	7.24
25th Percentile	10.99	20.25	6.23	9.74	5.97
50th Percentile	10.02	18.11	4.11	8.62	5.13
75th Percentile	8.98	15.72	2.05	7.38	4.55
95th Percentile	6.61	11.42	-5.53	5.95	3.25
Observations	106	106	105	101	82

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Barings Focused EAFE Plus Equity
 For the One Year Periods Ending December



■ Barings ■ MSCI EAFE NetDiv ■ MSCI ACWI ex US NetDiv ■ eA EAFE All Cap Equity

Ranking	66	59	83	43	46
5th Percentile	23.86	-5.41	19.12	28.96	33.33
25th Percentile	20.25	-10.42	14.14	14.38	26.64
50th Percentile	18.11	-14.75	12.38	9.15	23.23
75th Percentile	15.72	-18.18	8.22	4.88	19.41
95th Percentile	11.42	-27.82	4.96	-1.99	16.23
Observations	106	120	126	129	136

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

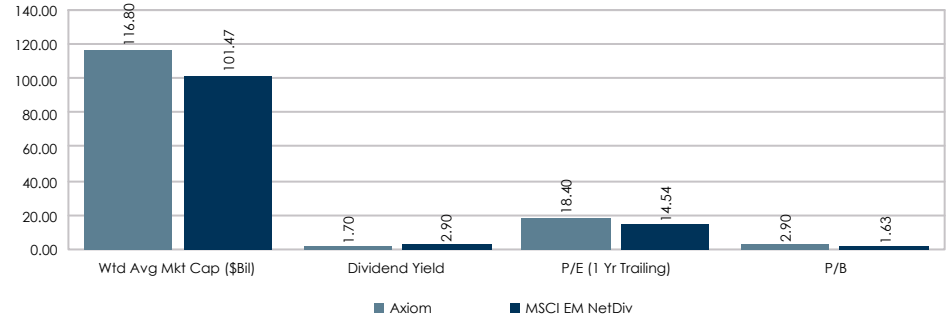
Axiom Emerging Markets

For the Periods Ending December 31, 2023

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** August 2022
- **Fees** 75 bps all in fee

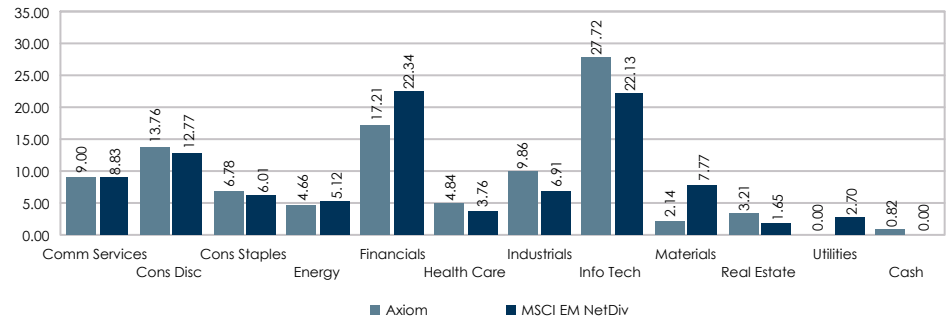
Characteristics



Performance Goals

- Outperform the MSCI EM NetDiv.
- Over rolling three year periods, rank above the median in the eA Global Emerging Mkts Equity universe.

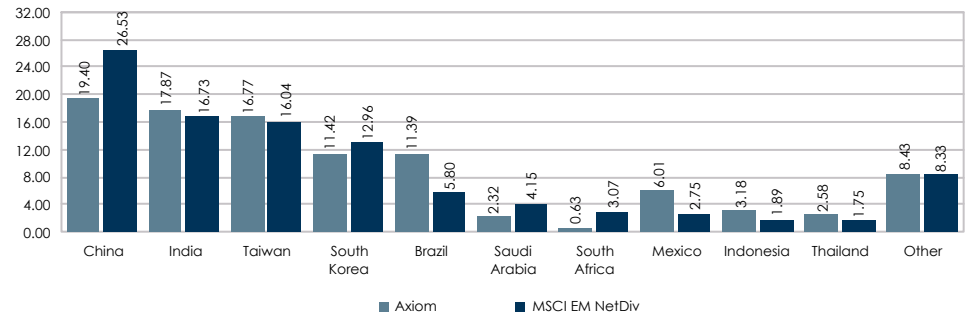
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	83,941	81,748
Net Additions	-154	-154
Return on Investment	2,084	4,277
Ending Market Value	85,870	85,870

Country Allocation

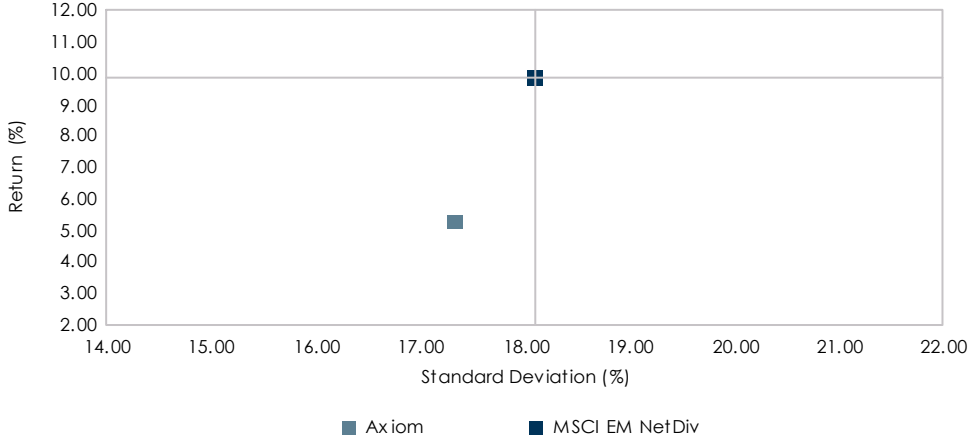


Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

Axiom Emerging Markets

For the Periods Ending December 31, 2023

1 Year Risk / Return



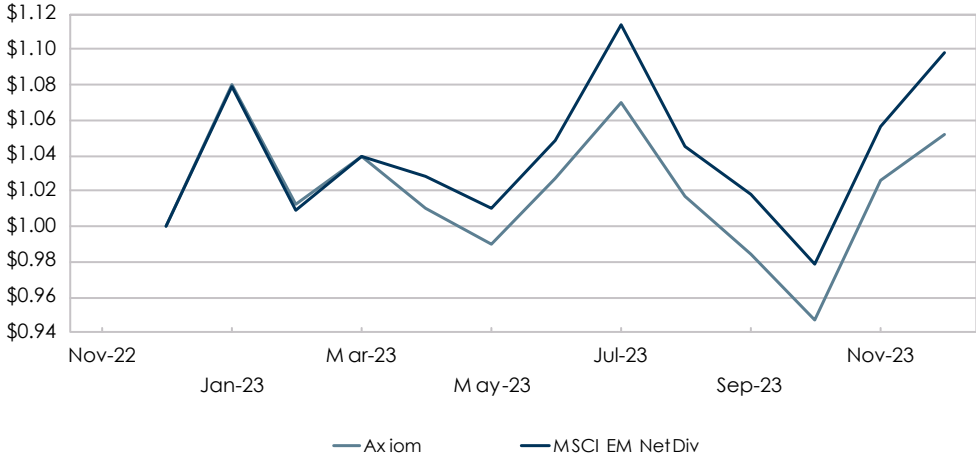
1 Year Portfolio Statistics

	Axiom	MSCI EM NetDiv
Return (%)	5.24	9.83
Standard Deviation (%)	17.34	18.10
Sharpe Ratio	0.01	0.26

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	96.90
Alpha (%)	-3.74
Tracking Error (%)	3.22
Batting Average (%)	41.67
Up Capture (%)	88.26
Down Capture (%)	103.98

1 Year Growth of a Dollar

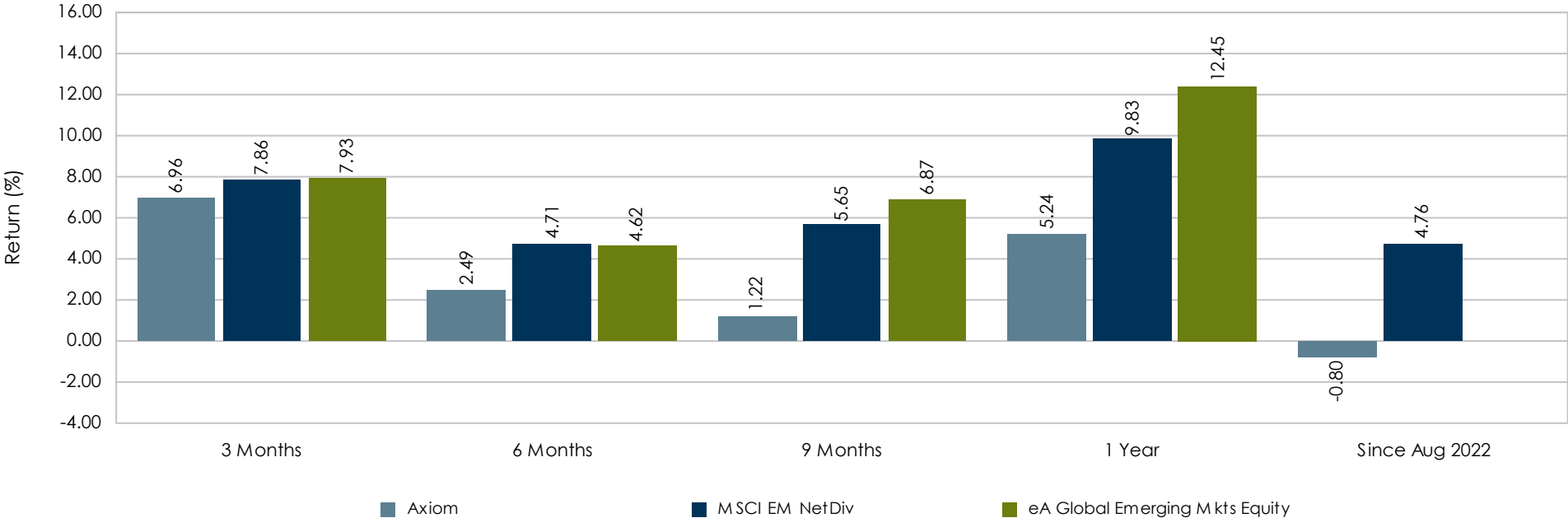


1 Year Return Analysis

	Axiom	MSCI EM NetDiv
Number of Months	12	12
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.26	-6.48
Number of Positive Months	6	6
Number of Negative Months	6	6
% of Positive Months	50.00	50.00

Axiom Emerging Markets

For the Periods Ending December 31, 2023

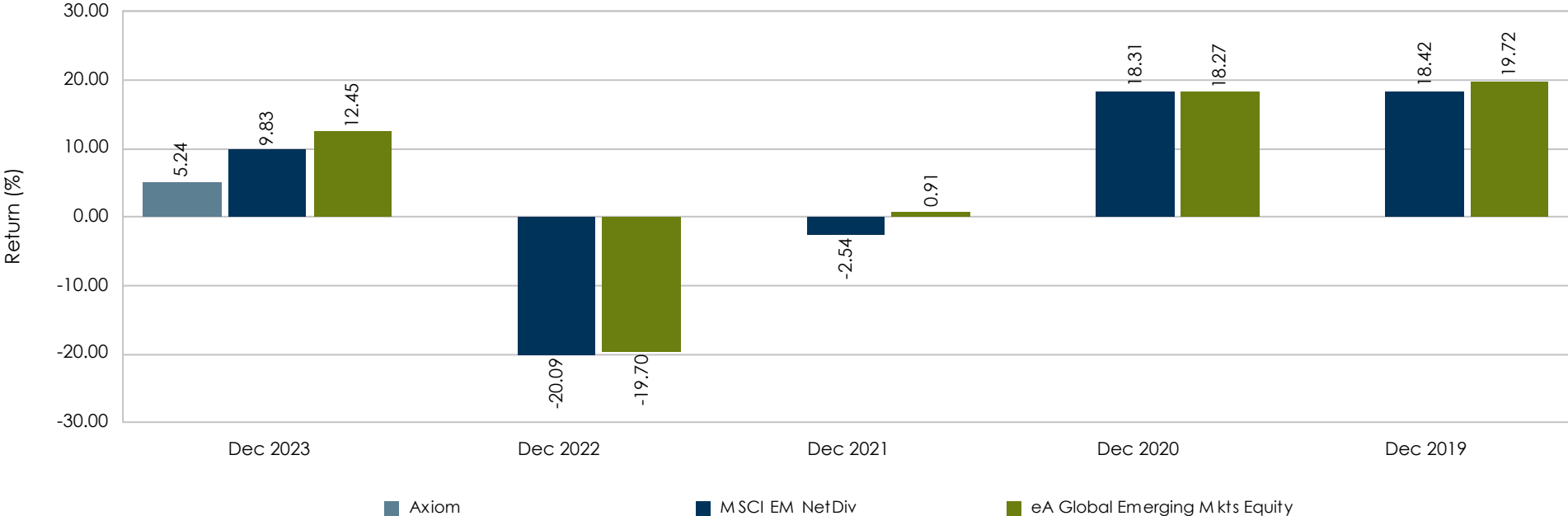


	3 Months	6 Months	9 Months	1 Year
Ranking	76	78	91	93
5th Percentile	12.49	13.15	22.00	29.28
25th Percentile	9.25	7.63	11.31	17.63
50th Percentile	7.93	4.62	6.87	12.45
75th Percentile	6.96	2.79	3.84	8.85
95th Percentile	4.75	0.00	0.30	3.67
Observations	521	521	521	521

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Axiom Emerging Markets

For the One Year Periods Ending December



Ranking	93				
5th Percentile	29.28	-6.44	21.45	40.79	30.85
25th Percentile	17.63	-15.01	6.80	24.75	24.15
50th Percentile	12.45	-19.70	0.91	18.27	19.72
75th Percentile	8.85	-23.06	-3.32	12.36	16.48
95th Percentile	3.67	-30.21	-10.75	1.38	9.16
Observations	521	555	540	521	539

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

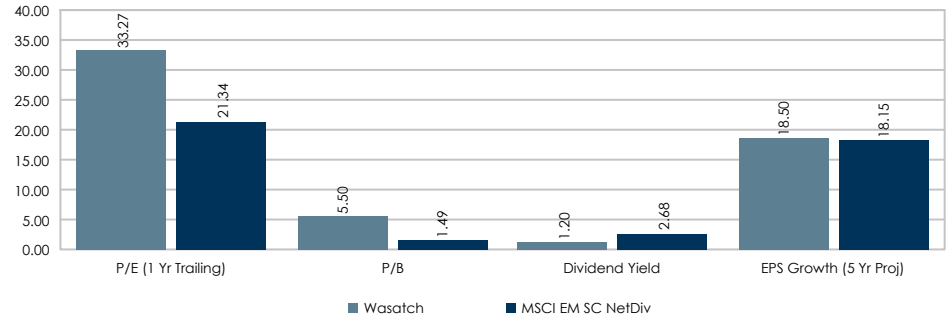
Wasatch Emerging Markets

For the Periods Ending December 31, 2023

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM SC NetDiv
- **Performance Inception Date** September 2012
- **Fees** 110 bps

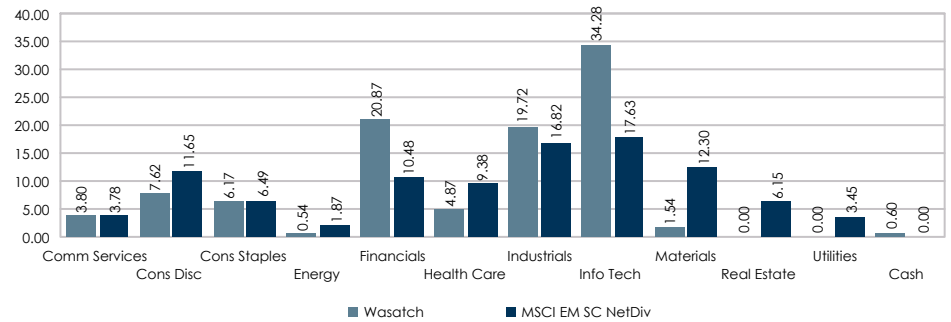
Characteristics



Performance Goals

- Outperform the MSCI EM SC NetDiv over a market cycle.
- Rank above median in the eA Global Emerging Mkts Equity universe over a market cycle.

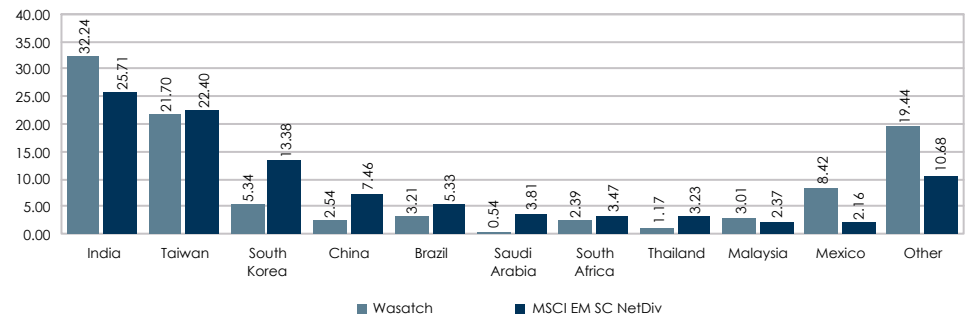
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	50,275	44,928
Net Additions	-279	-546
Return on Investment	6,056	11,670
Ending Market Value	56,052	56,052

Country Allocation

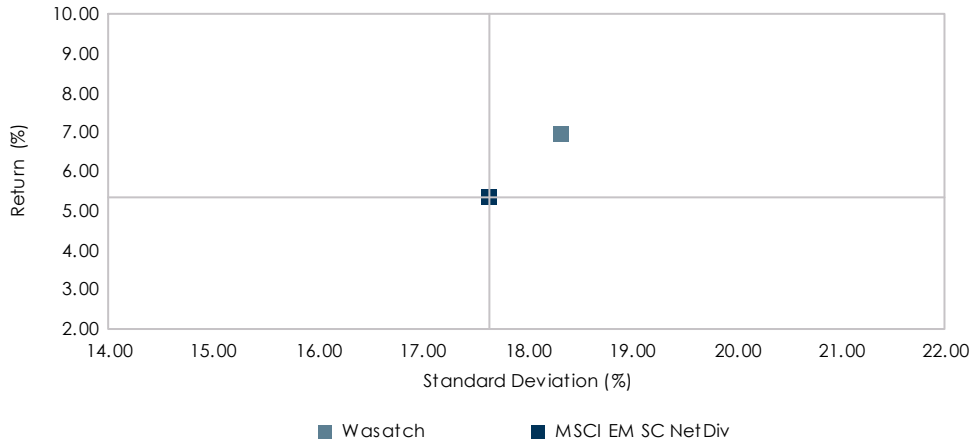


Characteristic and allocation charts represents data of the Wasatch Emerging Markets Small Cap CIT (Non-Mutual Commingled).

Wasatch Emerging Markets

For the Periods Ending December 31, 2023

10 Year Risk / Return



10 Year Portfolio Statistics

	Wasatch	MSCI EM SC NetDiv
Return (%)	6.97	5.34
Standard Deviation (%)	18.33	17.64
Sharpe Ratio	0.31	0.23

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	77.02
Alpha (%)	2.29
Tracking Error (%)	8.92
Batting Average (%)	50.00
Up Capture (%)	103.06
Down Capture (%)	96.29

10 Year Growth of a Dollar

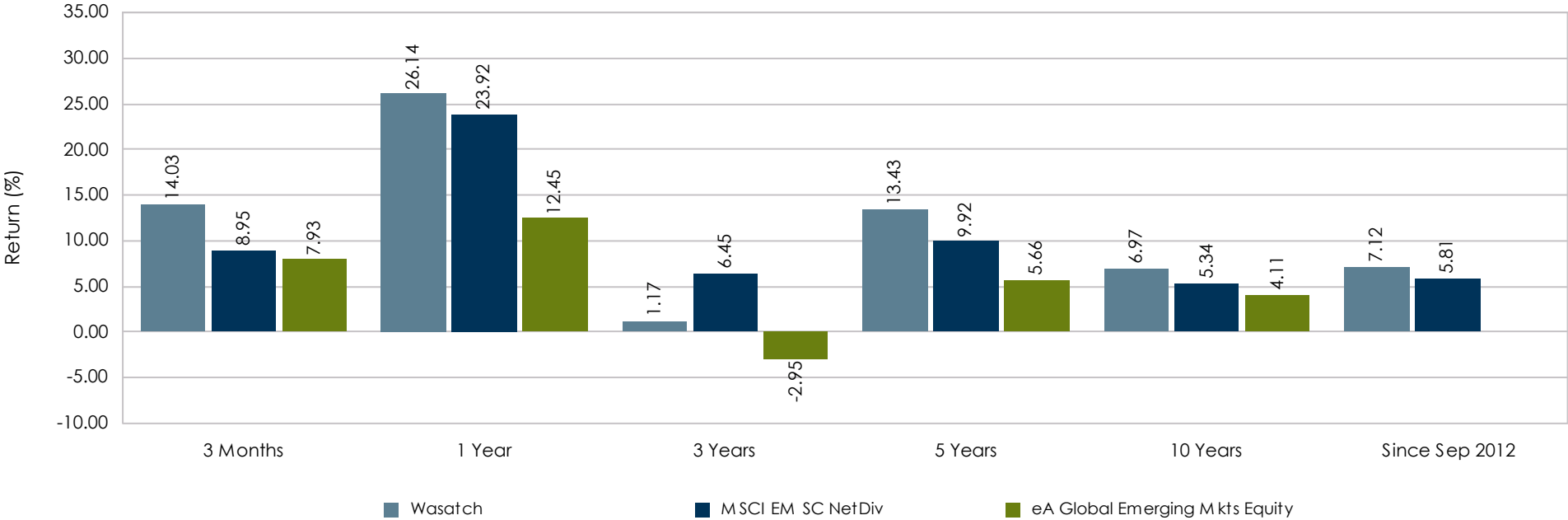


10 Year Return Analysis

	Wasatch	MSCI EM SC NetDiv
Number of Months	120	120
Highest Monthly Return (%)	13.99	14.09
Lowest Monthly Return (%)	-20.86	-23.09
Number of Positive Months	72	70
Number of Negative Months	48	50
% of Positive Months	60.00	58.33

Wasatch Emerging Markets

For the Periods Ending December 31, 2023

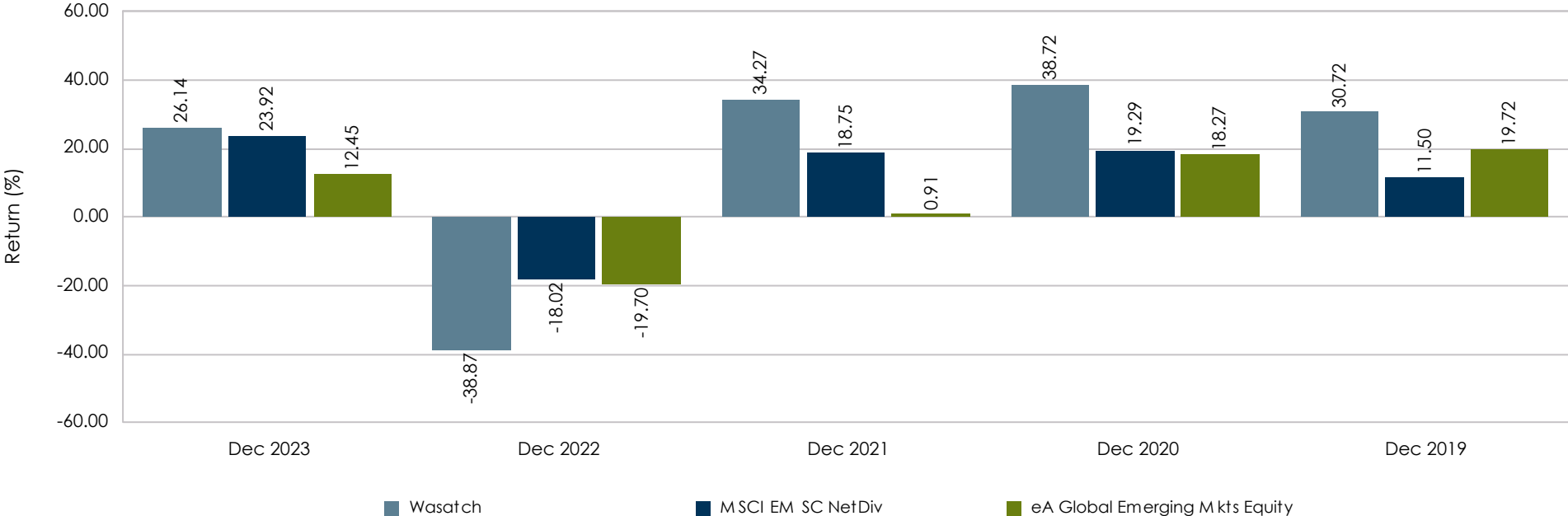


	Wasatch	MSCI EM SC NetDiv	eA Global Emerging M kts Equity
Ranking	2	8	29
5th Percentile	12.49	29.28	10.09
25th Percentile	9.25	17.63	2.38
50th Percentile	7.93	12.45	-2.95
75th Percentile	6.96	8.85	-6.30
95th Percentile	4.75	3.67	-10.04
Observations	521	521	440

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Wasatch Emerging Markets

For the One Year Periods Ending December



	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019
Ranking	8	99	2	7	6
5th Percentile	29.28	-6.44	21.45	40.79	30.85
25th Percentile	17.63	-15.01	6.80	24.75	24.15
50th Percentile	12.45	-19.70	0.91	18.27	19.72
75th Percentile	8.85	-23.06	-3.32	12.36	16.48
95th Percentile	3.67	-30.21	-10.75	1.38	9.16
Observations	521	555	540	521	539

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Private Equity - Active Funds

For the Period Ending December 31, 2023

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-26,994,621	26,812,359	-182,263

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Feb-98	1,105,700,000	897,270,051	244,077,098	901,876,068	503,477,940	1,405,354,007	1.57x
Buyout	Apr-99	393,200,000	292,141,143	121,011,913	340,005,677	137,307,016	477,312,693	1.63x
Levine Leichtman III	Feb-03	10,000,000	10,612,096	-	18,311,648	-	18,311,648	1.73x
Thompson Street Capital II	Dec-06	10,000,000	10,525,084	655,027	20,255,555	273,141	20,528,696	1.95x
Sun Capital Partners V	May-07	12,500,000	13,040,747	474,801	14,044,858	658,075	14,702,933	1.13x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	958,784	16,352,608	1.76x
Thompson Street Capital III	Oct-11	7,500,000	8,147,933	452,144	15,077,868	499,527	15,577,395	1.91x
Arsenal Capital Partners III	Apr-12	7,500,000	7,919,901	1,011,386	17,162,702	811,725	17,974,427	2.27x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,980,720	766,370	8,948,847	2,277,942	11,226,789	1.41x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	15,400,030	7,913,896	23,313,926	2.99x
CenterOak Equity Fund I	Dec-15	7,500,000	7,371,914	722,773	12,027,088	3,558,024	15,585,112	2.11x
Thompson Street Capital IV	Jan-16	7,500,000	8,047,742	393,562	11,035,690	7,395,803	18,431,493	2.29x
Green Equity Investors VII	May-17	7,500,000	7,784,691	1,231,622	7,714,428	7,951,688	15,666,116	2.01x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	4,091,472	15,133,283	19,224,755	1.98x
Thompson Street Capital V	Aug-18	12,700,000	10,960,715	3,044,345	9,073,154	10,583,535	19,656,689	1.79x
Apollo Investment Fund IX	Mar-19	13,000,000	12,423,921	3,465,416	5,128,288	13,041,909	18,170,197	1.46x
Jade Equity Investors I	Apr-20	10,000,000	8,977,335	2,702,607	1,679,942	10,246,655	11,926,597	1.33x
Francisco Partners Agility II	Sep-20	5,000,000	3,932,500	1,067,500	-	5,213,226	5,213,226	1.33x
Green Equity Investors VIII	Oct-20	15,000,000	13,420,491	1,778,846	199,337	15,810,353	16,009,690	1.19x
Francisco Partners VI	Jan-21	20,000,000	18,410,000	1,590,000	2,075,579	20,929,923	23,005,502	1.25x
Thompson Street Capital VI	Mar-22	25,000,000	11,885,662	13,114,338	540,924	11,136,257	11,677,181	0.98x
Green Equity Investors IX	Aug-23	15,000,000	144,244	14,855,756	-	184,117	184,117	1.28x
Saw Mill Capital Partners III	Nov-23	20,000,000	2,729,153	17,270,847	-	2,729,153	2,729,153	1.00x
Francisco Partners VII	Nov-23	20,000,000	150,000	19,850,000	-	-	-	0.00x
Clayton, Dubilier, & Rice Fund XII	Feb-24	20,000,000	-	20,000,000	-	-	-	-
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-
Jade Equity Investors II		10,000,000	-	10,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending December 31, 2023

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed	Feb-98	203,500,000	186,694,196	20,236,737	187,539,475	76,042,444	263,581,919	1.41x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,320,103	66,733	10,386,836	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,692,666	2,627	11,695,293	1.73x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,980,878	21,901	11,002,779	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	7,985,710	5,179,165	13,164,875	1.76x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	28,833	4,599,232	1.06x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	6,644,199	3,720,005	10,364,204	1.49x
Apollo EPF III	Jan-18	10,000,000	13,871,832	2,514,237	10,536,282	5,622,968	16,159,249	1.16x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	-	8,523,162	8,523,162	1.52x
CarVal Credit Value Fund V	Jul-20	30,000,000	21,000,000	9,000,000	-	23,230,963	23,230,963	1.11x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	97,047	29,646,087	29,743,134	1.17x
Emerging Markets Focused	Mar-12	7,500,000	8,976,014	407,311	7,610,598	4,081,000	11,691,598	1.30x
Actis EM IV	Mar-12	7,500,000	8,976,014	407,311	7,610,598	4,081,000	11,691,598	1.30x
Mezzanine	Mar-99	49,500,000	51,446,479	2,804,931	74,024,852	546,945	74,571,797	1.45x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	11,308,921	-	11,308,921	1.51x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,742,131	546,945	12,289,076	1.22x
Other	Feb-13	71,500,000	65,205,284	11,525,508	48,111,627	53,502,521	101,614,148	1.56x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	8,800,057	2,296,224	11,096,281	1.48x
EnCap Energy Fund X	Apr-15	7,500,000	7,811,030	295,992	10,022,688	4,080,330	14,103,018	1.81x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	6,544,731	2,549,909	9,094,640	1.16x
EnCap Energy Fund XI	Jul-17	10,000,000	9,393,411	1,276,091	4,812,464	9,530,571	14,343,036	1.53x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	9,936,728	24,780,919	34,717,647	1.54x
ArcLight Energy Partners VII, L.P.	Feb-20	15,000,000	10,209,239	6,149,858	7,994,958	10,264,568	18,259,526	1.79x
Secondary Fund of Funds	Dec-05	30,000,000	23,626,531	7,926,939	29,560,519	2,503,300	32,063,819	1.36x
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	103,300	29,663,819	1.40x
TrueBridge Secondaries I	Oct-23	10,000,000	2,400,000	7,600,000	-	2,400,000	2,400,000	1.00x

Private Equity - Active Funds

For the Period Ending December 31, 2023

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Venture Capital	Jul-99	350,500,000	269,180,404	80,163,758	215,023,320	229,494,713	444,518,033	1.65x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	317,890	13,134,057	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,088,368	3,153,211	21,241,579	1.94x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	6,382,592	46,974,344	9.49x
Weathergace Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	13,843,261	3,408,897	17,252,158	2.51x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,334,063	274,681	26,608,744	1.77x
Weathergace Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	17,905,879	8,378,028	26,283,908	3.77x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	3,034,083	6,097,262	9,131,344	1.82x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	10,486,271	2,516,038	13,002,309	1.73x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	13,773,862	16,817,646	3.36x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	7,084,727	2,187,639	9,272,365	1.80x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	11,518,744	8,269,730	19,788,474	1.98x
Weathergace Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	1,026,562	15,379,560	16,406,122	2.28x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,500,000	-	848,042	13,117,322	13,965,364	1.86x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	5,009,587	12,271,366	17,280,953	2.30x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	5,002,000	48,379,581	53,381,581	1.42x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	4,100,000	12,388,073	16,488,073	1.68x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	11,677,938	11,993,246	0.94x
FirstMark Capital Fund V	Jul-20	12,500,000	11,000,000	1,500,000	287,284	13,617,125	13,904,410	1.26x
Stepstone VC Global Partners X	Feb-21	25,000,000	17,008,380	8,000,000	-	16,906,897	16,906,897	0.99x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	12,458,050	7,541,950	-	11,202,545	11,202,545	0.90x
TA Associates XIV	Dec-21	15,000,000	11,400,000	4,050,000	450,000	10,678,156	11,128,156	0.98x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	7,250,000	17,750,000	192,750	7,241,433	7,434,183	1.03x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	1,187,500	11,312,500	-	1,049,887	1,049,887	0.88x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	200,000	9,800,000	-	200,000	200,000	1.00x
FirstMark Capital VI	Dec-23	12,500,000	625,000	11,875,000	-	625,000	625,000	1.00x

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Fixed Income Manager Performance

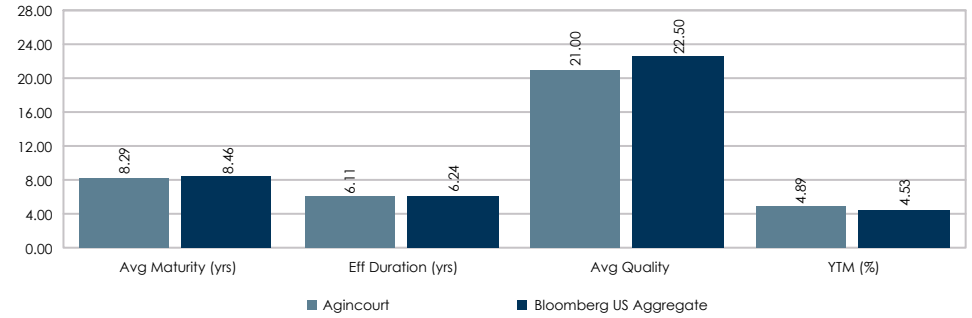
Agincourt Core Fixed Income

For the Periods Ending December 31, 2023

Account Description

- **Strategy** Core Bonds
- **Vehicle** Separately Managed Account
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** October 1999
- **Fees** 25 bps on the first \$25 million, 20 bps on the next \$75 million, 15 bps on the next \$50 million, and 10 bps on the next \$50 million

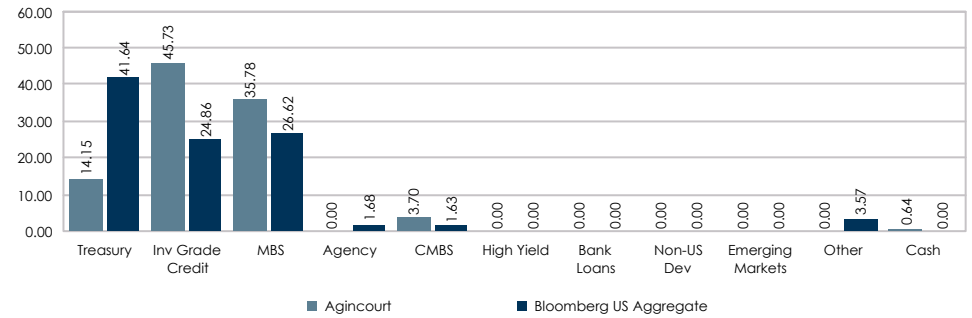
Characteristics



Performance Goals

- Outperform the Bloomberg US Aggregate.
- Over rolling three year periods, rank above the median in the eA US Core Fixed Income universe.

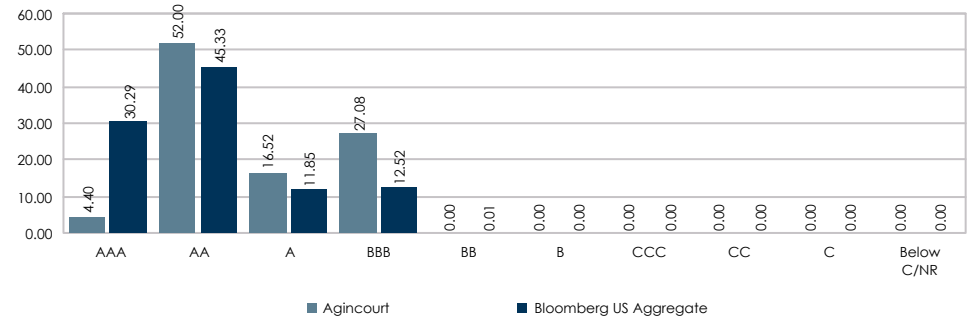
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	222,807	224,942
Net Additions	-173	-7,847
Return on Investment	8,048	13,587
Income	4,230	8,377
Gain/Loss	3,819	5,210
Ending Market Value	230,682	230,682

Quality Allocation

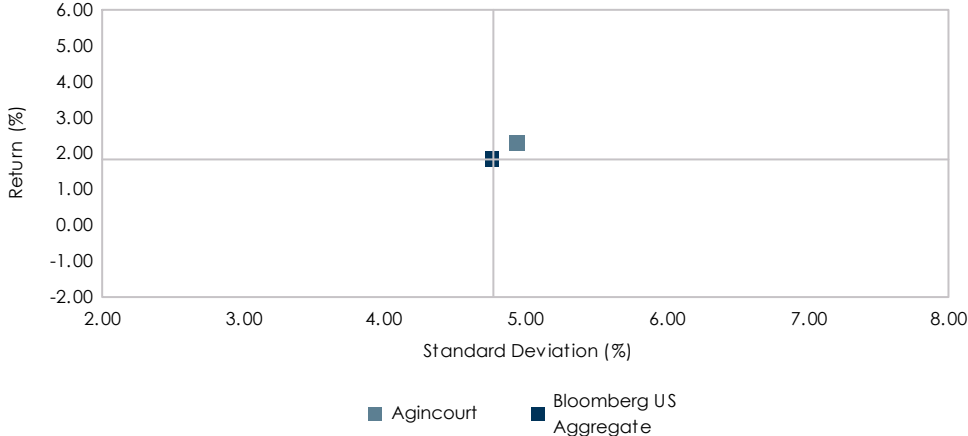


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending December 31, 2023

10 Year Risk / Return



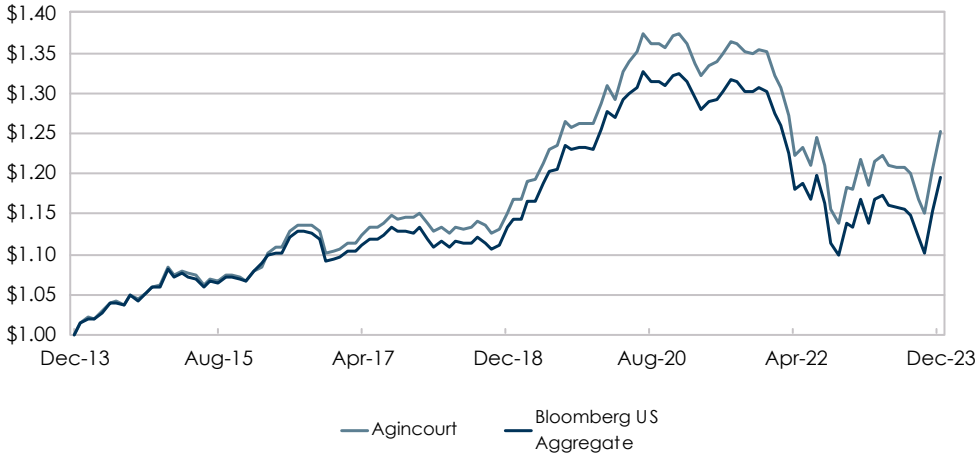
10 Year Portfolio Statistics

	Agincourt	Bloomberg US Aggregate
Return (%)	2.28	1.81
Standard Deviation (%)	4.93	4.76
Sharpe Ratio	0.22	0.13

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	98.64
Alpha (%)	0.42
Tracking Error (%)	0.59
Batting Average (%)	61.67
Up Capture (%)	107.32
Down Capture (%)	100.08

10 Year Growth of a Dollar

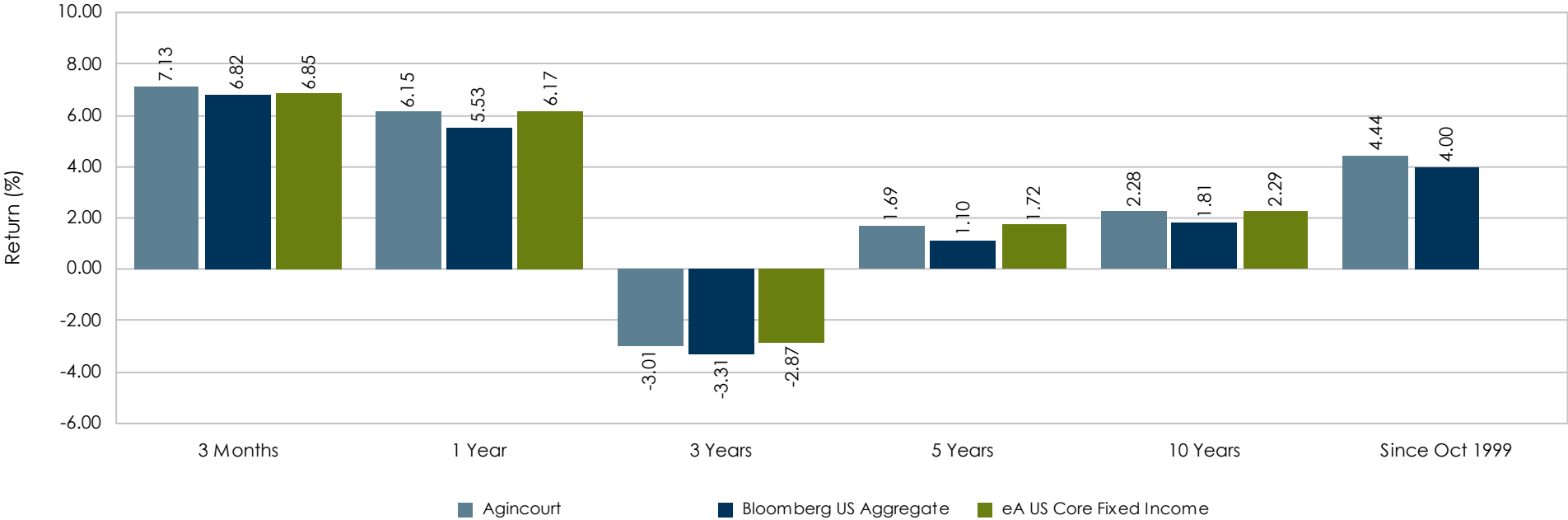


10 Year Return Analysis

	Agincourt	Bloomberg US Aggregate
Number of Months	120	120
Highest Monthly Return (%)	4.75	4.53
Lowest Monthly Return (%)	-4.55	-4.32
Number of Positive Months	66	65
Number of Negative Months	54	55
% of Positive Months	55.00	54.17

Agincourt Core Fixed Income

For the Periods Ending December 31, 2023

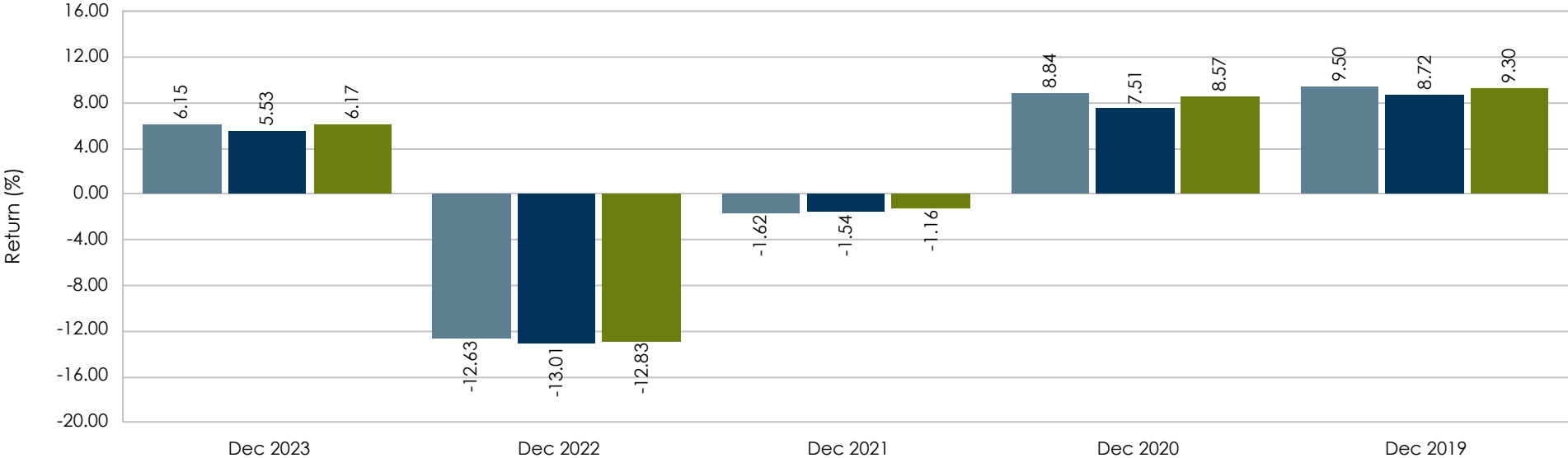


	3 Months	1 Year	3 Years	5 Years	10 Years	Since Oct 1999
Ranking	24	53	65	55	52	
5th Percentile	7.51	7.42	-1.30	2.57	2.88	
25th Percentile	7.10	6.56	-2.57	1.97	2.50	
50th Percentile	6.85	6.17	-2.87	1.72	2.29	
75th Percentile	6.51	5.76	-3.12	1.53	2.12	
95th Percentile	5.51	5.20	-3.50	1.14	1.84	
Observations	228	228	222	213	196	

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Agincourt Core Fixed Income

For the One Year Periods Ending December



	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019
Ranking	53	40	81	40	39
5th Percentile	7.42	-8.33	0.50	10.58	10.88
25th Percentile	6.56	-12.22	-0.65	9.39	9.76
50th Percentile	6.17	-12.83	-1.16	8.57	9.30
75th Percentile	5.76	-13.27	-1.53	7.85	8.85
95th Percentile	5.20	-14.25	-2.12	6.66	7.25
Observations	228	247	248	253	256

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

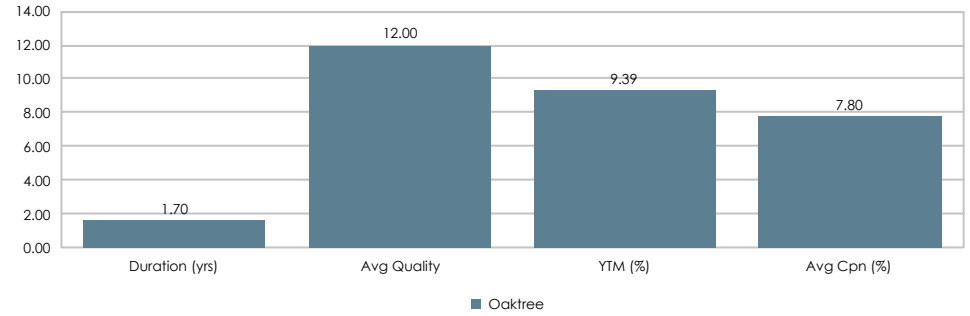
Oaktree Global Credit Fund

For the Periods Ending December 31, 2023

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Limited Partnership
- **Benchmark** Custom Blended Index
- **Performance Inception Date** February 1998
- **Fees** 50 bps plus operating expenses

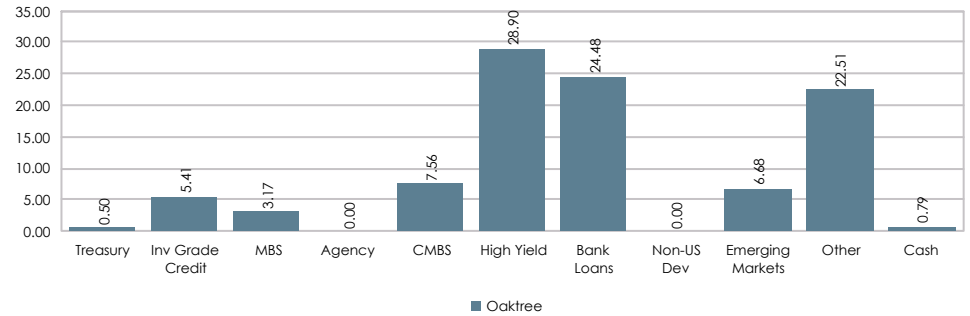
Characteristics



Performance Goals

- Outperform the Custom Blended Index.

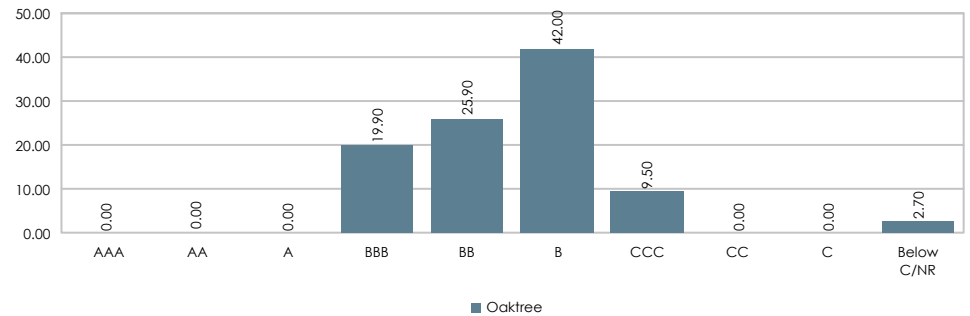
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	132,829	126,395
Net Additions	-391	-773
Return on Investment	9,515	16,332
Ending Market Value	141,953	141,953

Quality Allocation



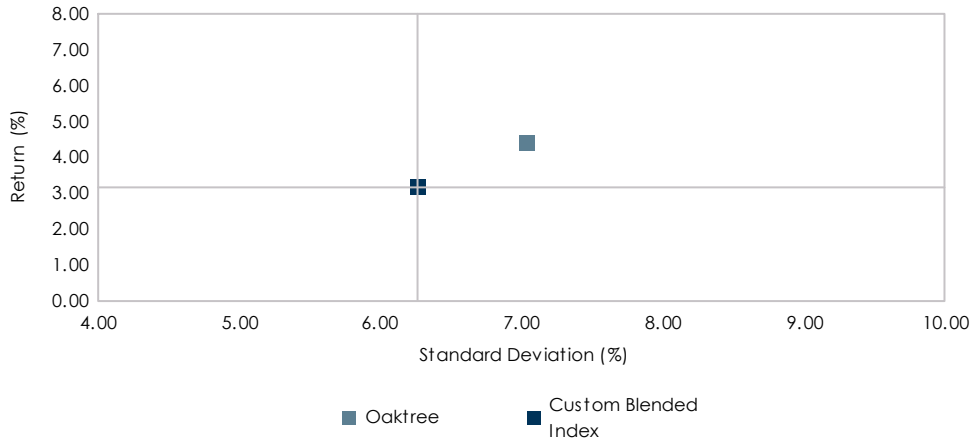
Characteristic and allocation charts represents the composite data of the Oaktree Capital Management, L.P.\Global Credit.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Oaktree Global Credit Fund

For the Periods Ending December 31, 2023

10 Year Risk / Return



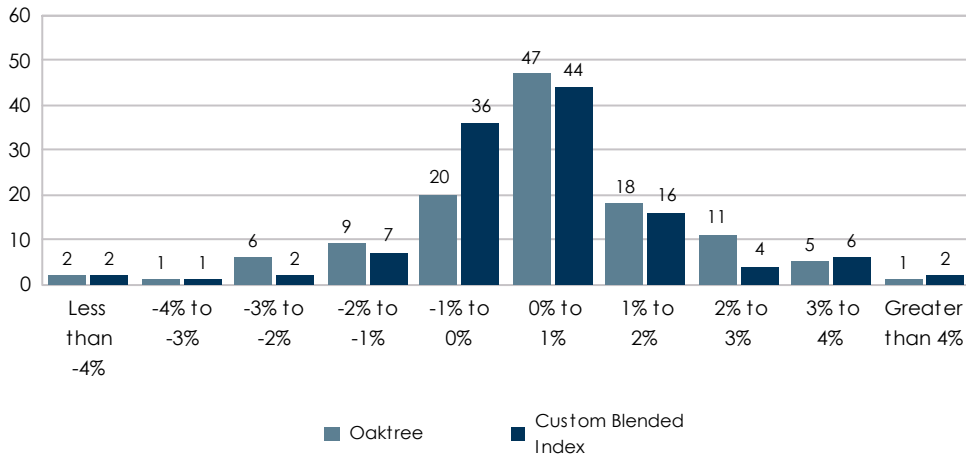
10 Year Portfolio Statistics

	Oaktree	Custom Blended Index
Return (%)	4.37	3.18
Standard Deviation (%)	7.04	6.26
Sharpe Ratio	0.45	0.31

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	71.17
Alpha (%)	1.39
Tracking Error (%)	3.79
Batting Average (%)	58.33
Up Capture (%)	95.20
Down Capture (%)	71.25

10 Year Return Histogram

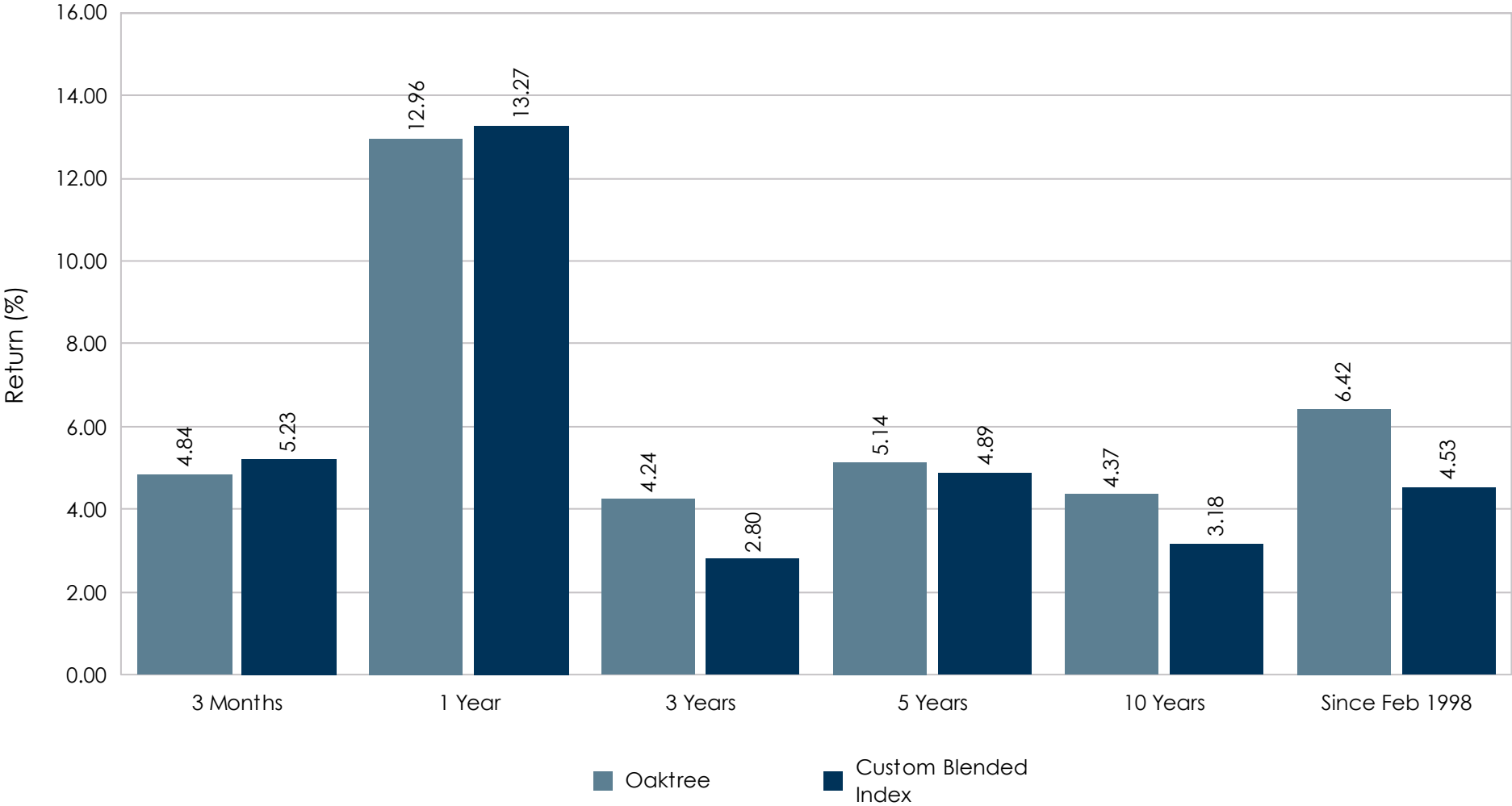


10 Year Return Analysis

	Oaktree	Custom Blended Index
Number of Months	120	120
Highest Monthly Return (%)	4.31	4.42
Lowest Monthly Return (%)	-14.98	-12.62
Number of Positive Months	82	72
Number of Negative Months	38	48
% of Positive Months	68.33	60.00

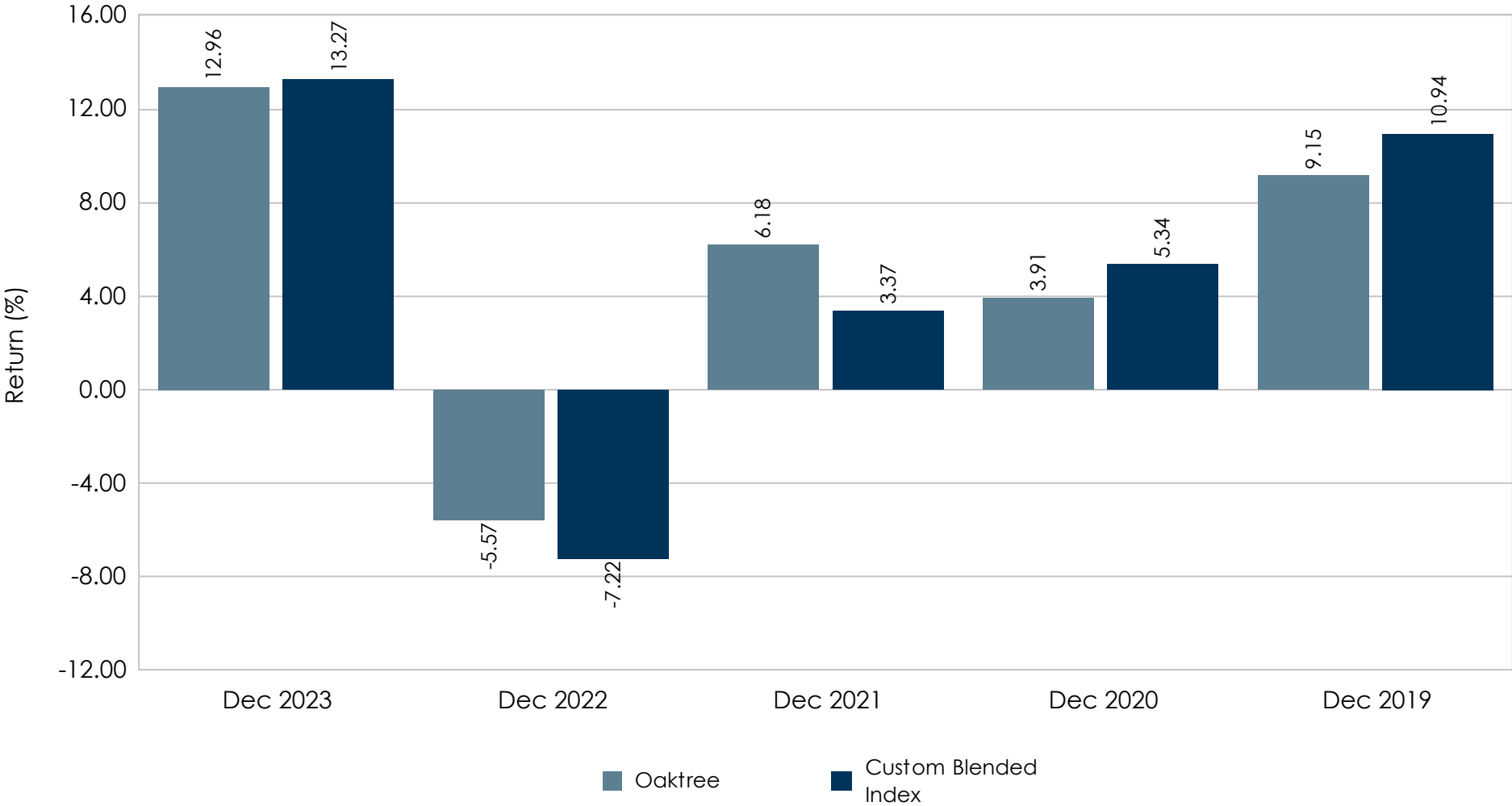
Oaktree Global Credit Fund

For the Periods Ending December 31, 2023



Oaktree Global Credit Fund

For the One Year Periods Ending December



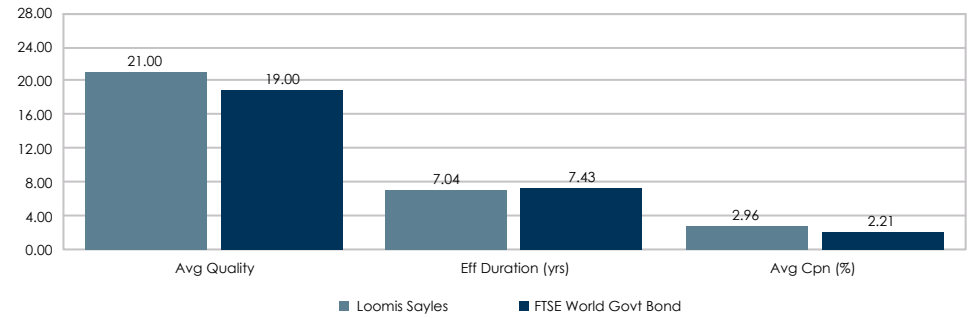
Loomis Sayles

For the Periods Ending December 31, 2023

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** FTSE World Govt Bond
- **Performance Inception Date** June 2008
- **Fees** First \$75M at 35 bps, balance at 25 bps

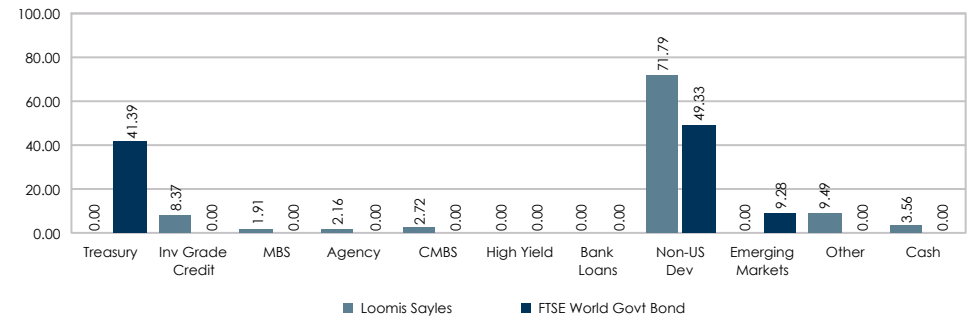
Characteristics



Performance Goals

- Outperform the FTSE World Govt Bond.
- Over rolling three year periods, rank above the median in the eA All Global Fixed Income universe.

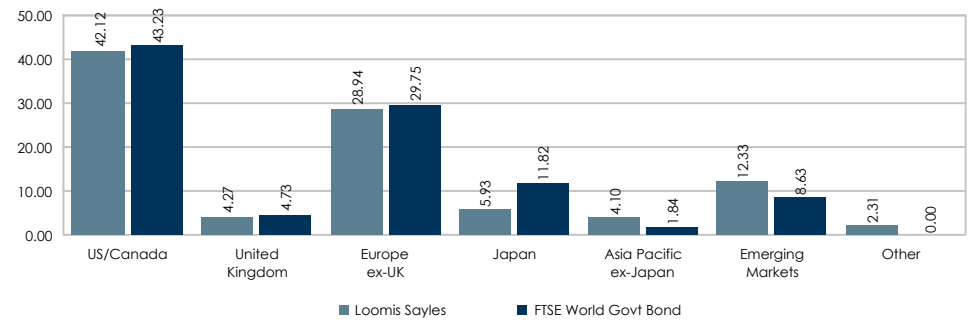
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	64,336	70,912
Net Additions	-116	-7,739
Return on Investment	2,591	3,638
Ending Market Value	66,810	66,810

Regional Allocation



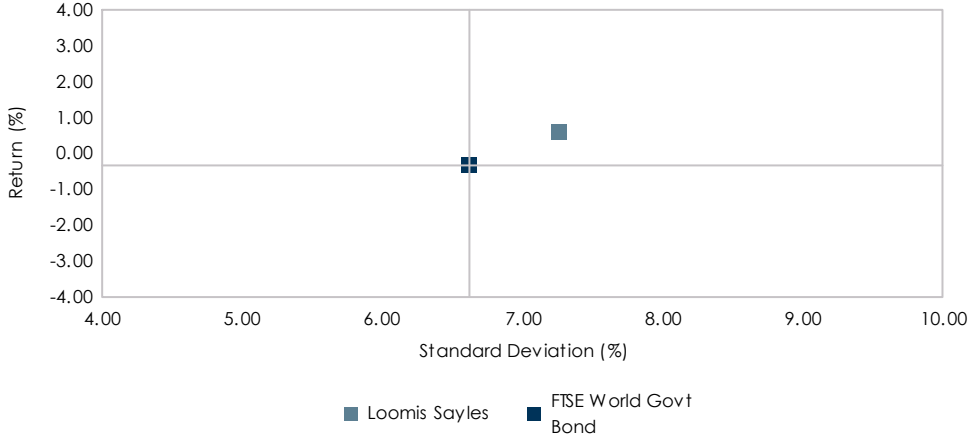
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Loomis Sayles

For the Periods Ending December 31, 2023

10 Year Risk / Return



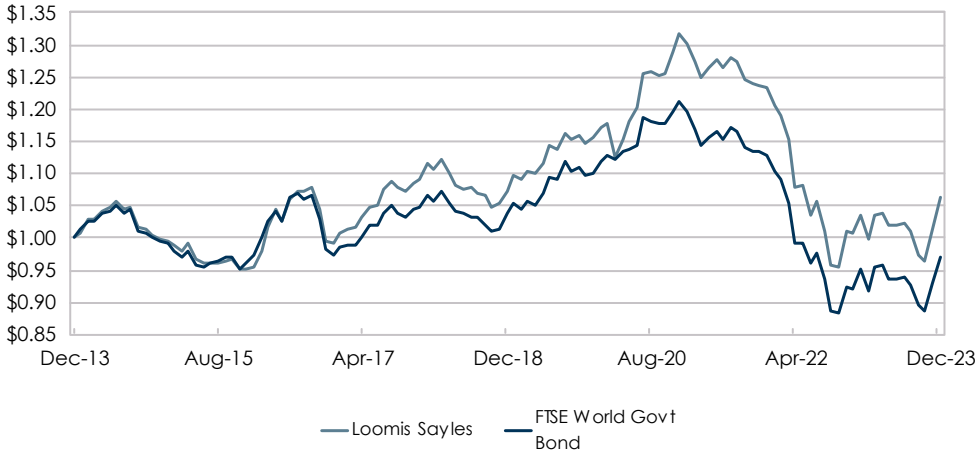
10 Year Portfolio Statistics

	Loomis Sayles	FTSE World Govt Bond
Return (%)	0.61	-0.31
Standard Deviation (%)	7.26	6.63
Sharpe Ratio	-0.08	-0.23

Benchmark Relative Statistics

Beta	1.05
R Squared (%)	91.67
Alpha (%)	0.97
Tracking Error (%)	2.12
Batting Average (%)	55.83
Up Capture (%)	113.15
Down Capture (%)	100.93

10 Year Growth of a Dollar

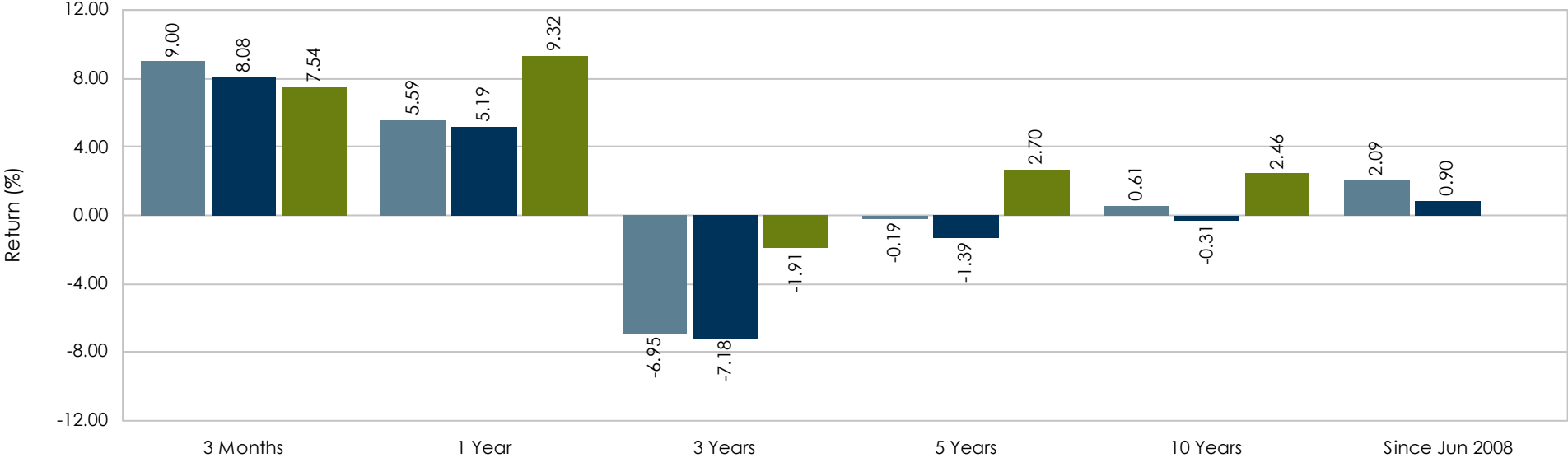


10 Year Return Analysis

	Loomis Sayles	FTSE World Govt Bond
Number of Months	120	120
Highest Monthly Return (%)	5.65	4.88
Lowest Monthly Return (%)	-6.25	-5.88
Number of Positive Months	64	57
Number of Negative Months	56	63
% of Positive Months	53.33	47.50

Loomis Sayles

For the Periods Ending December 31, 2023



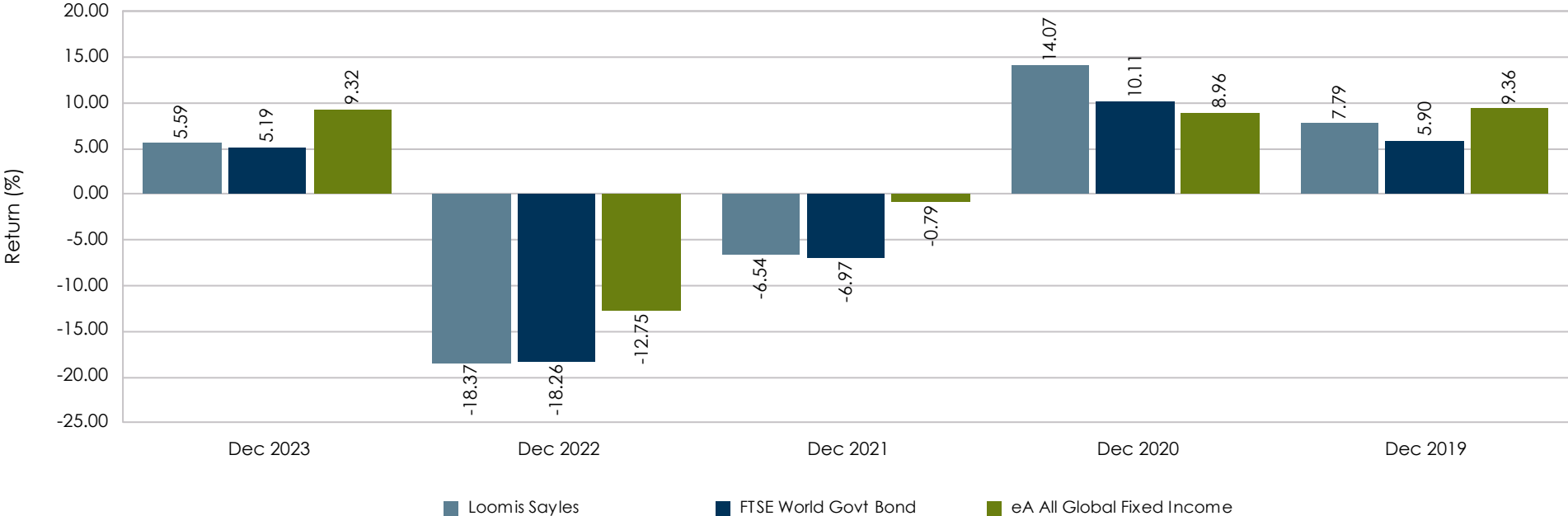
■ Loomis Sayles ■ FTSE World Govt Bond ■ eA All Global Fixed Income

Ranking	25	88	92	90	77
5th Percentile	11.87	15.11	4.26	6.26	5.36
25th Percentile	8.95	11.75	0.93	4.27	3.75
50th Percentile	7.54	9.32	-1.91	2.70	2.46
75th Percentile	6.23	6.86	-4.57	1.06	0.73
95th Percentile	2.84	4.12	-7.63	-1.06	-0.78
Observations	779	778	738	676	486

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Loomis Sayles

For the One Year Periods Ending December



Ranking	88	86	86	14	69
5th Percentile	15.11	-1.59	6.30	18.85	16.12
25th Percentile	11.75	-8.48	2.28	11.87	12.78
50th Percentile	9.32	-12.75	-0.79	8.96	9.36
75th Percentile	6.86	-16.44	-4.73	5.96	7.03
95th Percentile	4.12	-22.58	-8.33	1.84	2.67
Observations	778	825	799	794	792

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Private Credit - Active Funds

For the Period Ending December 31, 2023

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	6,172,200	6,172,200

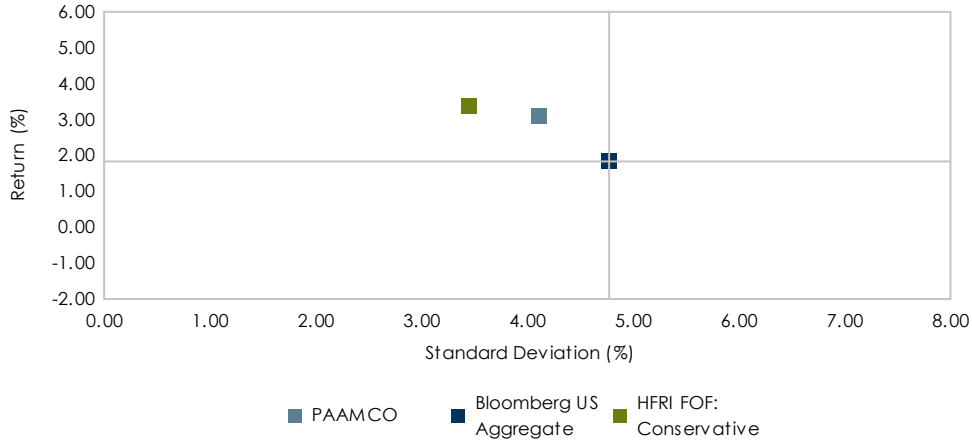
Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Sep-16	151,100,000	105,320,182	21,452,545	109,917,545	18,128,045	128,045,590	1.22x
Mezzanine	Jan-17	20,000,000	20,828,484	631,370	23,000,407	6,247,611	29,248,018	1.40x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	23,000,407	6,247,611	29,248,018	1.40x
Other	Sep-16	131,100,000	84,491,698	20,821,175	86,917,138	11,880,434	98,797,572	1.17x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	10,817,218	37,331,467	7,388,242	44,719,709	1.24x
Apollo Accord IV	Dec-20	19,000,000	3,515,000	-	4,178,389	-	4,178,389	1.19x
Apollo Accord V	May-22	17,100,000	10,876,698	10,003,957	7,063,153	4,492,192	11,555,345	1.06x

PAAMCO

For the Periods Ending December 31, 2023

10 Year Risk / Return



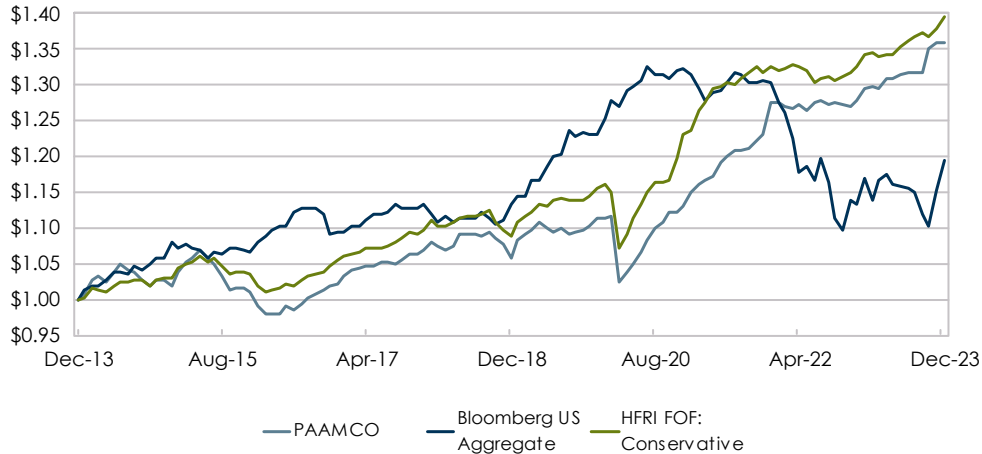
10 Year Portfolio Statistics

	PAAMCO	Bloomberg US Aggregate	HFRI FOF: Conservative
Return (%)	3.11	1.81	3.40
Standard Deviation (%)	4.10	4.76	3.45
Sharpe Ratio	0.46	0.13	0.64

Benchmark Relative Statistics

	Bloomberg US Aggregate	HFRI FOF: Conservative
Beta	-0.03	0.91
R Squared (%)	0.13	58.78
Alpha (%)	3.26	0.04
Tracking Error (%)	6.40	2.65
Batting Average (%)	63.33	49.17
Up Capture (%)	25.36	85.64
Down Capture (%)	-27.05	79.36

10 Year Growth of a Dollar

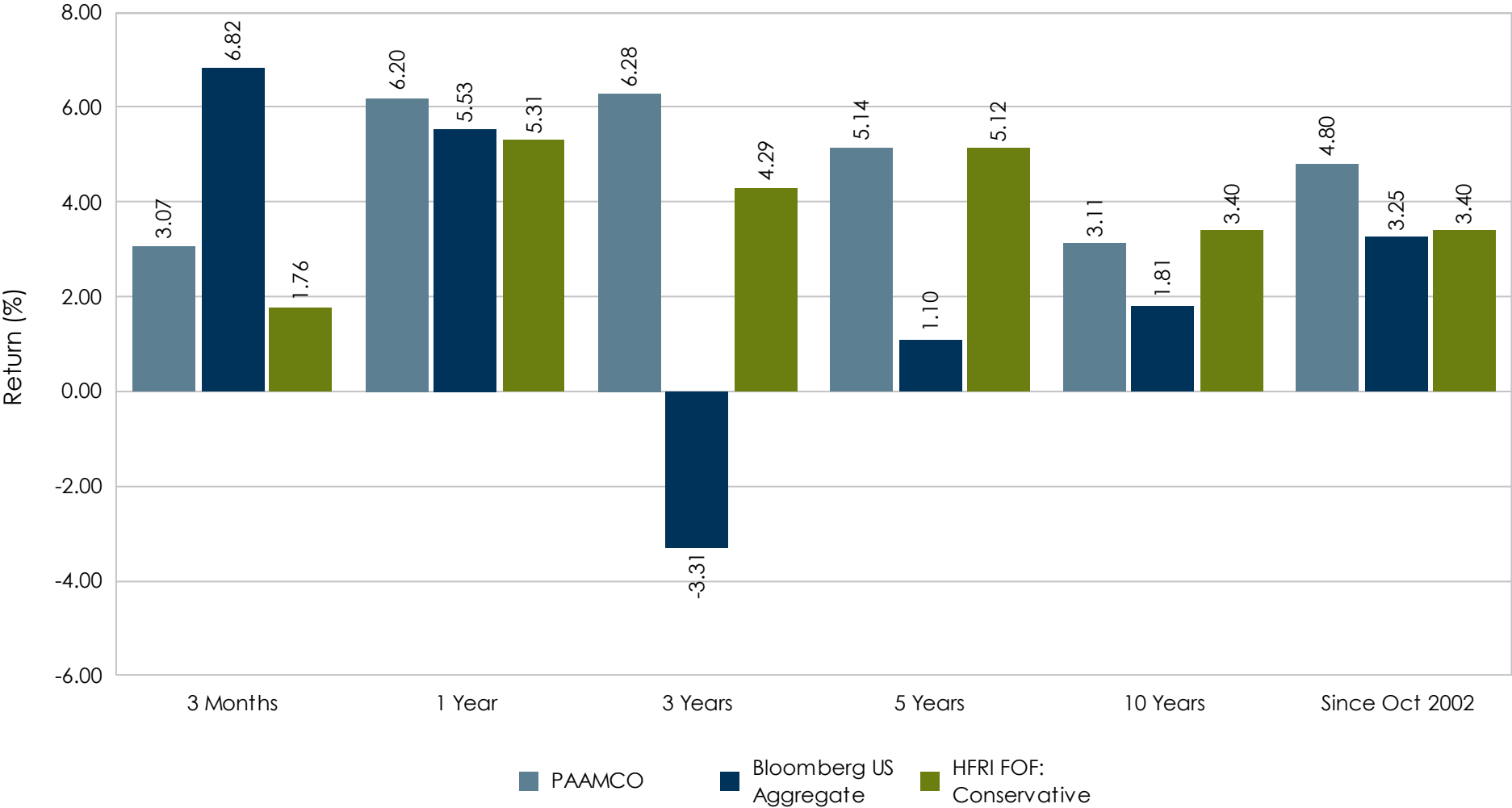


10 Year Return Analysis

	PAAMCO	Bloomberg US Aggregate	HFRI FOF: Conservative
Number of Months	120	120	120
Highest Monthly Return (%)	3.64	4.53	2.73
Lowest Monthly Return (%)	-8.32	-4.32	-6.78
Number of Positive Months	79	65	86
Number of Negative Months	41	55	34
% of Positive Months	65.83	54.17	71.67

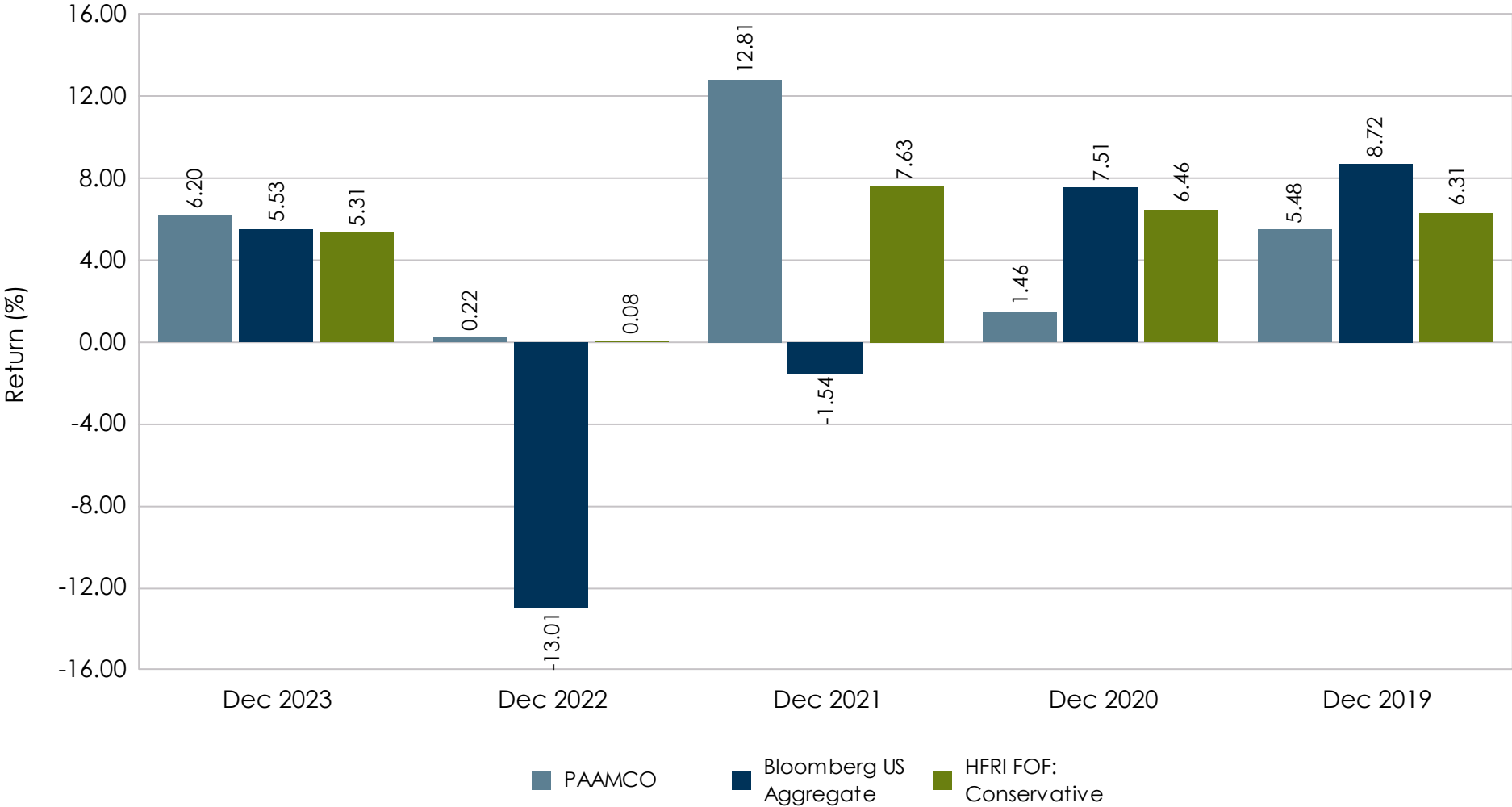
PAAMCO

For the Periods Ending December 31, 2023



PAAMCO

For the One Year Periods Ending December



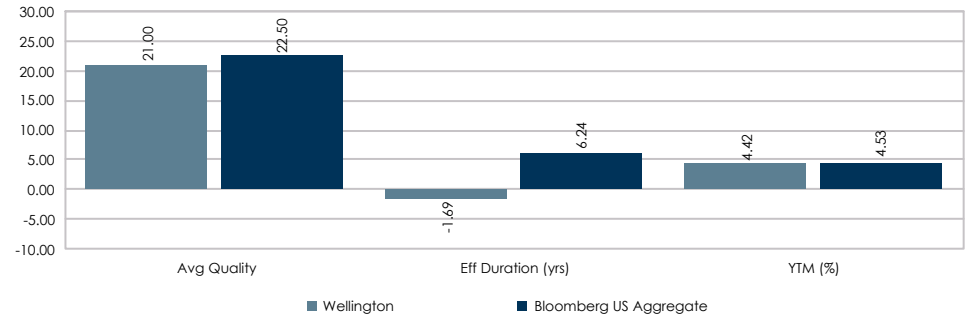
Wellington Global Total Return

For the Periods Ending December 31, 2023

Account Description

- **Strategy** Absolute Return
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** December 2016
- **Fees** 25 bps, plus 20% of excess return beyond cash + 1%

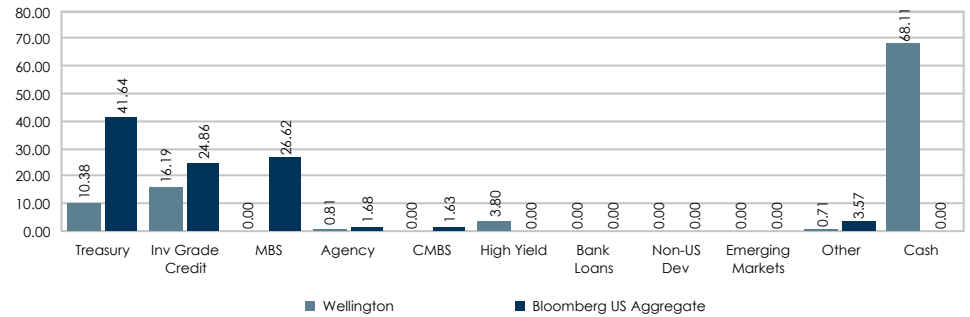
Characteristics



Performance Goals

- Outperform the Bloomberg US Aggregate.
- Over rolling three year periods, rank above the median in the eA Global Unconstrained Fixed Income universe.

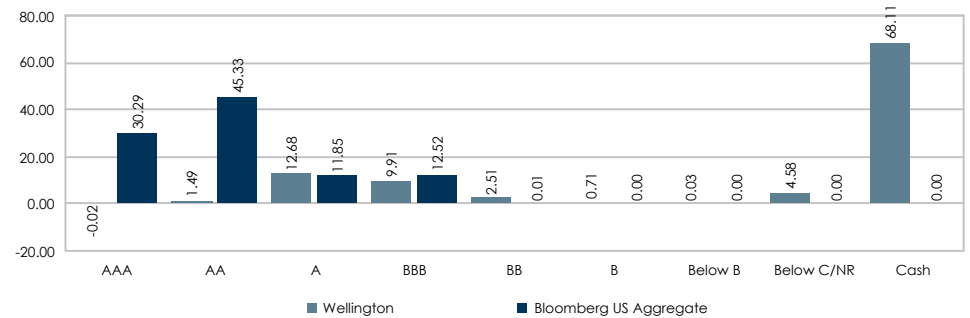
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	72,888	83,423
Net Additions	-95	-10,675
Return on Investment	1,735	1,780
Ending Market Value	74,528	74,528

Quality Allocation

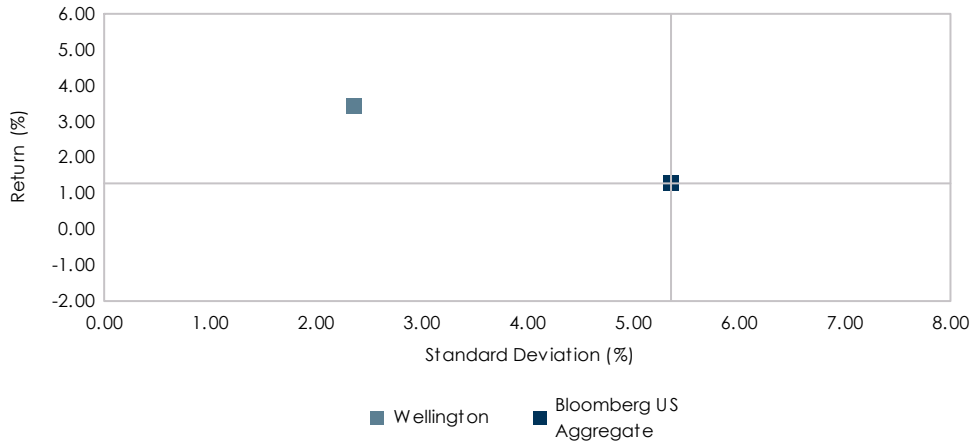


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Wellington Global Total Return

For the Periods Ending December 31, 2023

7 Year Risk / Return



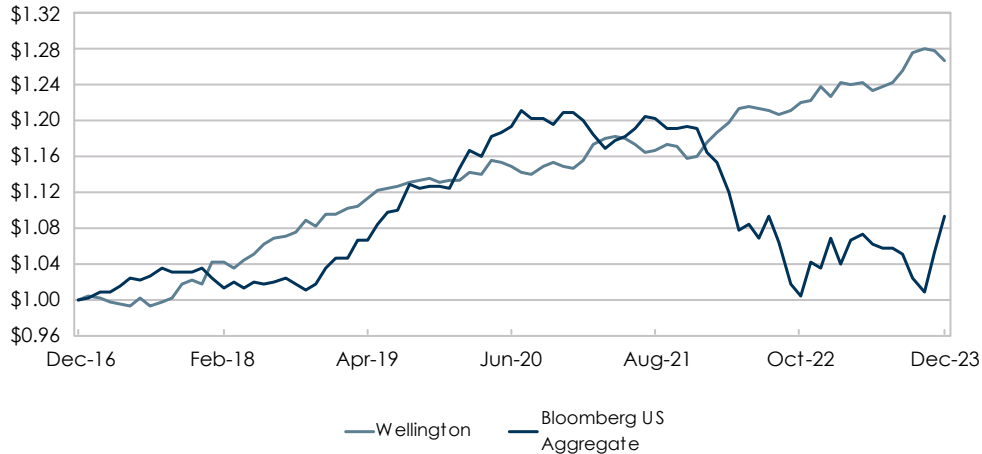
7 Year Portfolio Statistics

	Wellington	Bloomberg US Aggregate
Return (%)	3.45	1.29
Standard Deviation (%)	2.35	5.35
Sharpe Ratio	0.75	-0.07

Benchmark Relative Statistics

Beta	-0.18
R Squared (%)	16.37
Alpha (%)	3.74
Tracking Error (%)	6.66
Batting Average (%)	51.19
Up Capture (%)	1.65
Down Capture (%)	-59.55

7 Year Growth of a Dollar

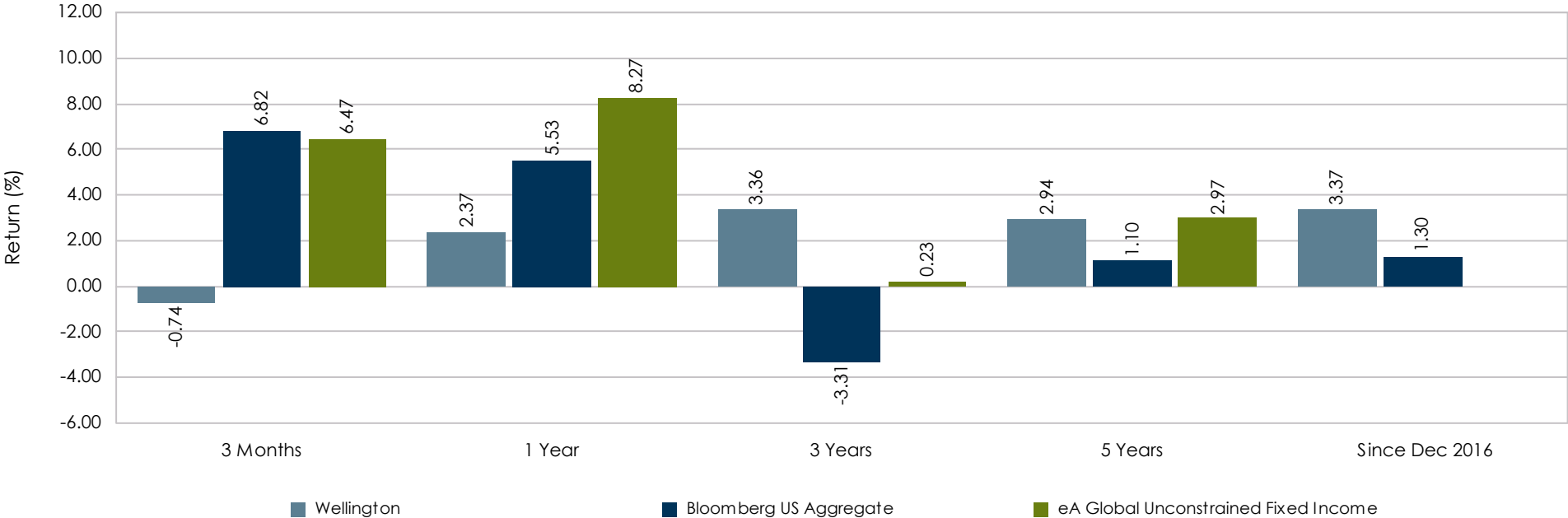


7 Year Return Analysis

	Wellington	Bloomberg US Aggregate
Number of Months	84	84
Highest Monthly Return (%)	2.45	4.53
Lowest Monthly Return (%)	-1.26	-4.32
Number of Positive Months	53	43
Number of Negative Months	31	41
% of Positive Months	63.10	51.19

Wellington Global Total Return

For the Periods Ending December 31, 2023

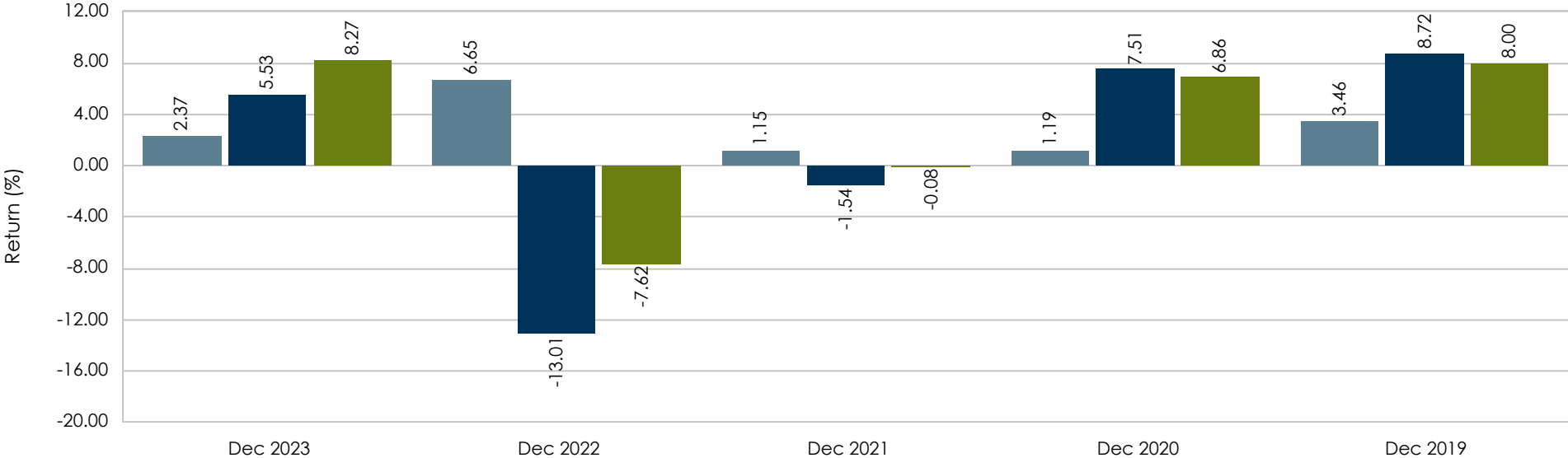


	Wellington	Bloomberg US Aggregate	eA Global Unconstrained Fixed Income
Ranking	99	97	9
5th Percentile	12.62	14.44	4.11
25th Percentile	8.04	10.24	1.52
50th Percentile	6.47	8.27	0.23
75th Percentile	4.58	6.86	-1.93
95th Percentile	2.31	3.38	-5.37
Observations	90	90	89

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Wellington Global Total Return

For the One Year Periods Ending December



■ Wellington
 ■ Bloomberg US Aggregate
 ■ eA Global Unconstrained Fixed Income

Ranking	97	3	29	92	89
5th Percentile	14.44	1.92	4.48	14.84	14.44
25th Percentile	10.24	-3.18	1.59	9.93	10.92
50th Percentile	8.27	-7.62	-0.08	6.86	8.00
75th Percentile	6.86	-11.90	-3.00	4.03	5.64
95th Percentile	3.38	-19.75	-7.12	-0.15	1.14
Observations	90	103	105	120	125

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

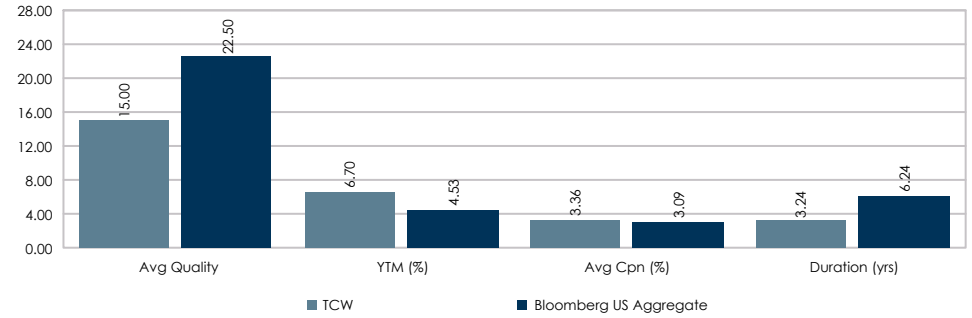
TCW MetWest Unconstrained Bond Fund

For the Periods Ending December 31, 2023

Account Description

- **Strategy** Absolute Return
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** January 2021
- **Fees** 45 bps

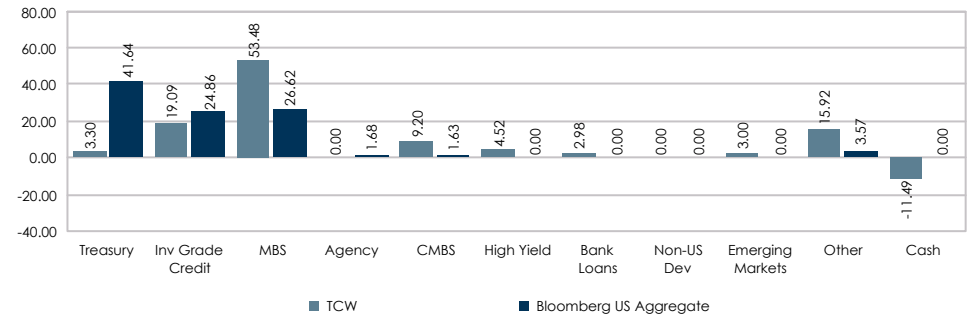
Characteristics



Performance Goals

- Outperform the Bloomberg US Aggregate.
- Over rolling three year periods, rank above the median in the eA Global Unconstrained Fixed Income universe.

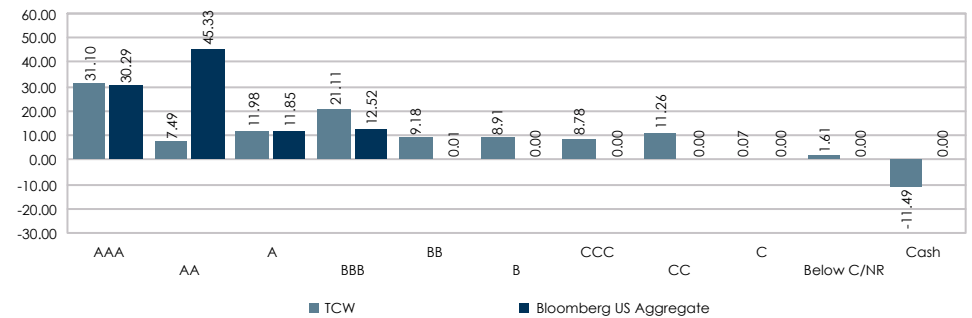
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	61,976	60,452
Net Additions	-141	-280
Return on Investment	3,062	4,725
Ending Market Value	64,897	64,897

Quality Allocation



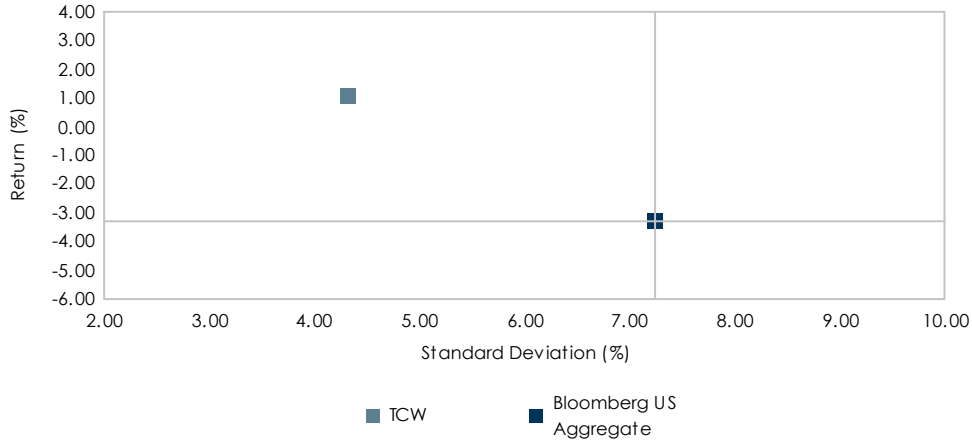
Characteristic and allocation charts represents the composite data of the TCW Unconstrained Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

TCW MetWest Unconstrained Bond Fund

For the Periods Ending December 31, 2023

3 Year Risk / Return



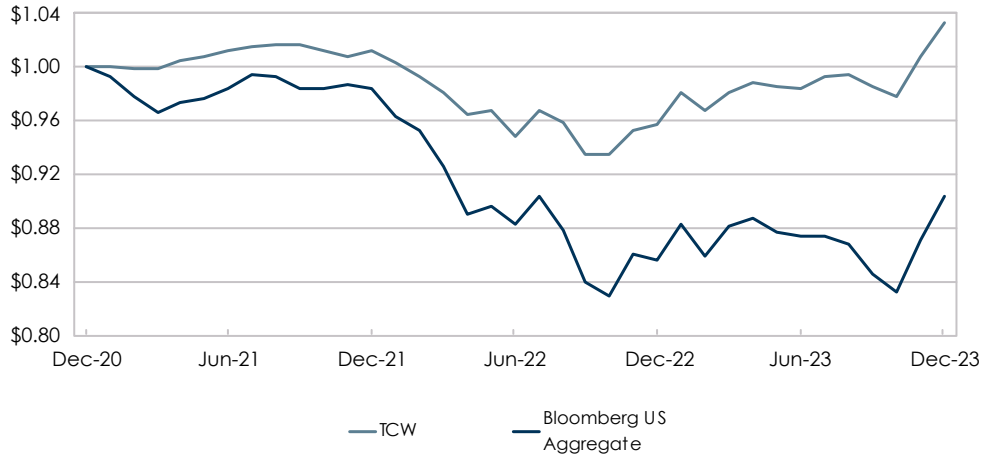
3 Year Portfolio Statistics

	TCW	Bloomberg US Aggregate
Return (%)	1.09	-3.31
Standard Deviation (%)	4.32	7.24
Sharpe Ratio	-0.25	-0.76

Benchmark Relative Statistics

Beta	0.56
R Squared (%)	88.06
Alpha (%)	2.96
Tracking Error (%)	3.52
Batting Average (%)	63.89
Up Capture (%)	60.63
Down Capture (%)	37.18

3 Year Growth of a Dollar

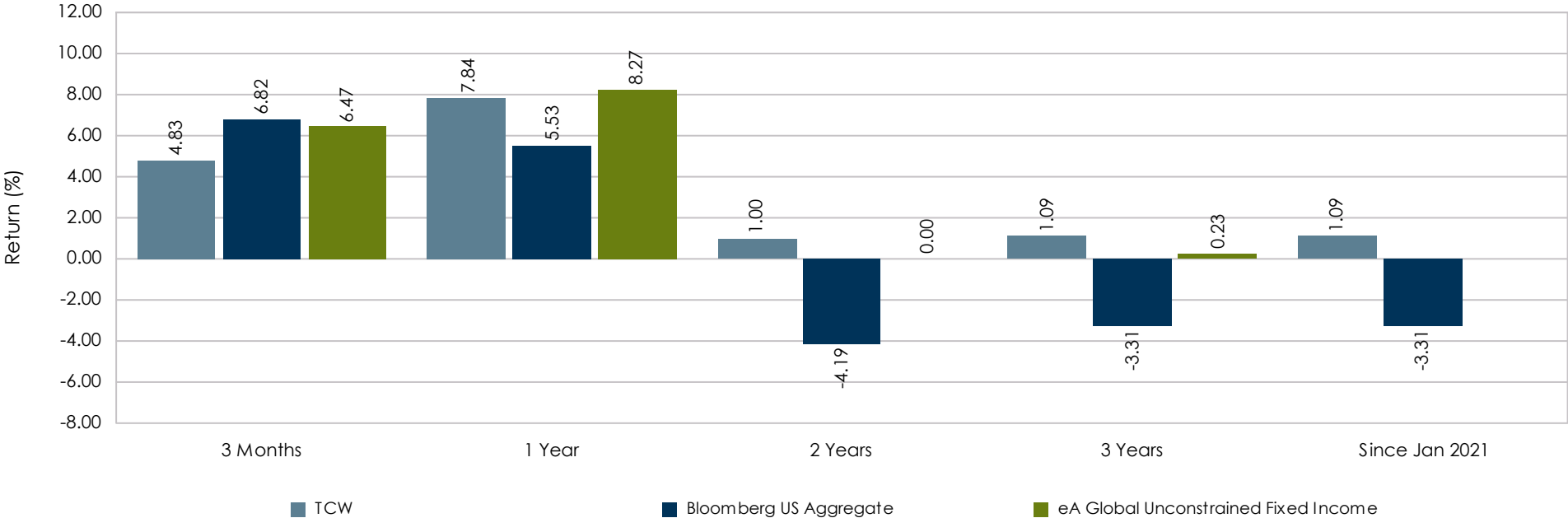


3 Year Return Analysis

	TCW	Bloomberg US Aggregate
Number of Months	36	36
Highest Monthly Return (%)	3.14	4.53
Lowest Monthly Return (%)	-2.58	-4.32
Number of Positive Months	21	13
Number of Negative Months	15	23
% of Positive Months	58.33	36.11

TCW MetWest Unconstrained Bond Fund

For the Periods Ending December 31, 2023

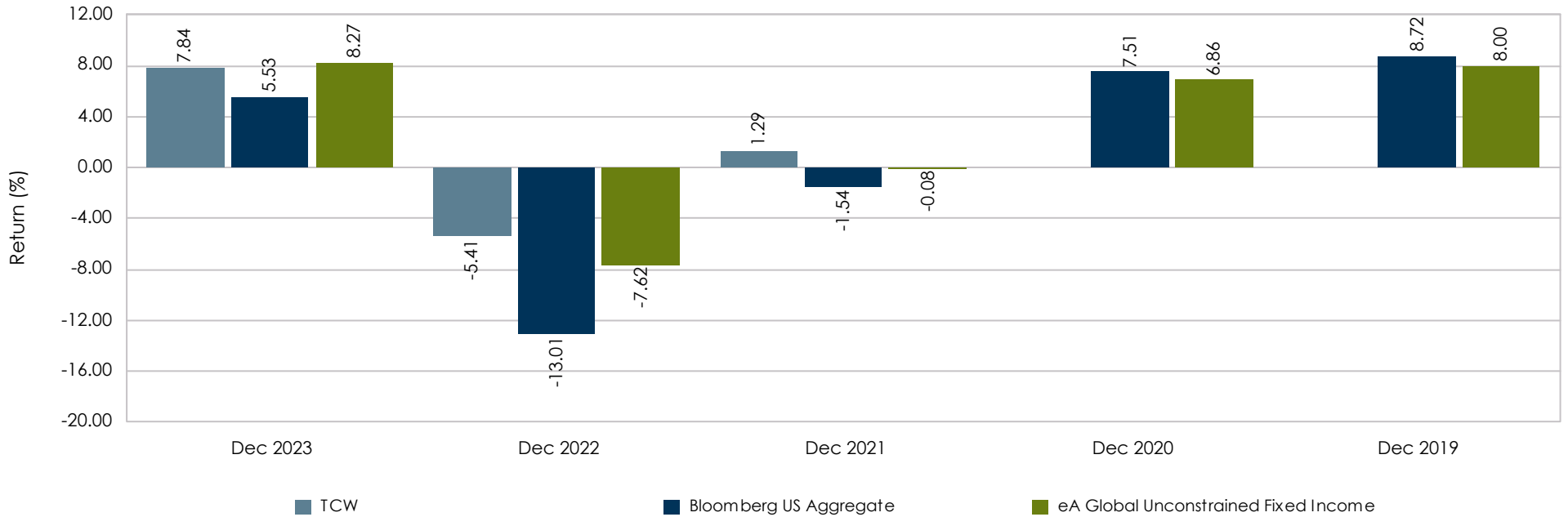


	TCW	Bloomberg US Aggregate	eA Global Unconstrained Fixed Income
Ranking	73	59	32
5th Percentile	12.62	14.44	4.42
25th Percentile	8.04	10.24	1.90
50th Percentile	6.47	8.27	0.00
75th Percentile	4.58	6.86	-2.20
95th Percentile	2.31	3.38	-5.44
Observations	90	90	89

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

TCW MetWest Unconstrained Bond Fund

For the One Year Periods Ending December



	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019
Ranking	59	41	28		
5th Percentile	14.44	1.92	4.48	14.84	14.44
25th Percentile	10.24	-3.18	1.59	9.93	10.92
50th Percentile	8.27	-7.62	-0.08	6.86	8.00
75th Percentile	6.86	-11.90	-3.00	4.03	5.64
95th Percentile	3.38	-19.75	-7.12	-0.15	1.14
Observations	90	103	105	120	125

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Real Assets Manager Performance

JP Morgan Strategic Property

For the Periods Ending December 31, 2023

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** December 2007
- **Fees** First \$100M at 88 bps, next \$150M at 75 bps, next \$250M at 70 bps, next \$200M at 50 bps, balance at 35 bps

Performance Goals

- Outperform the NFI ODCE Net.

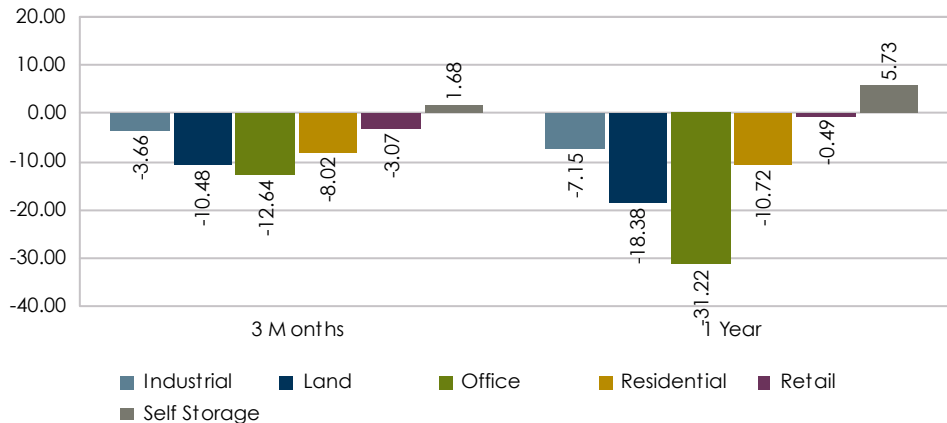
Account Information

▪ **Ending Market Value** \$161,990,004

Fund Information

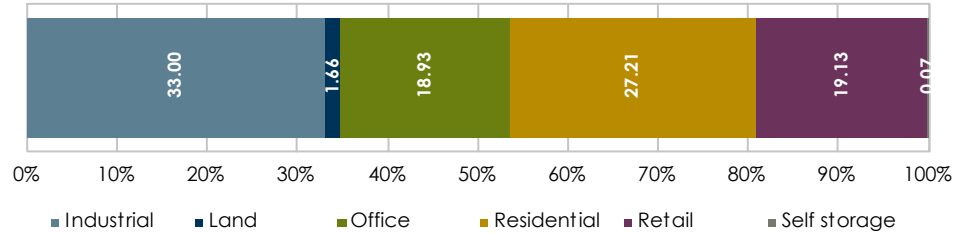
▪ **Gross Market Value** \$38,619,880,010
 ▪ **Net Market Value** \$27,360,356,566
 ▪ **Cash Balance of Fund** \$1,023,776,964
 ▪ **# of Properties** 154
 ▪ **# of Participants** 318

Returns by Property Type (%)

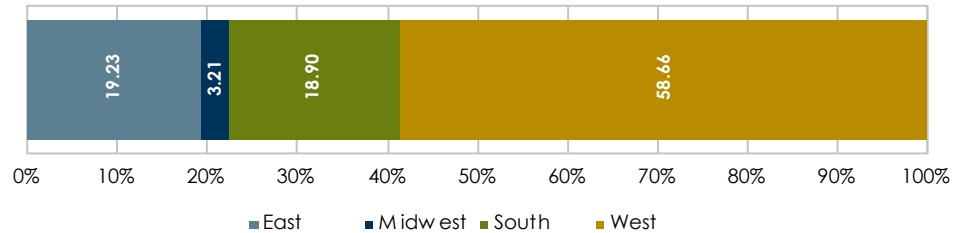


Allocations

Property Type

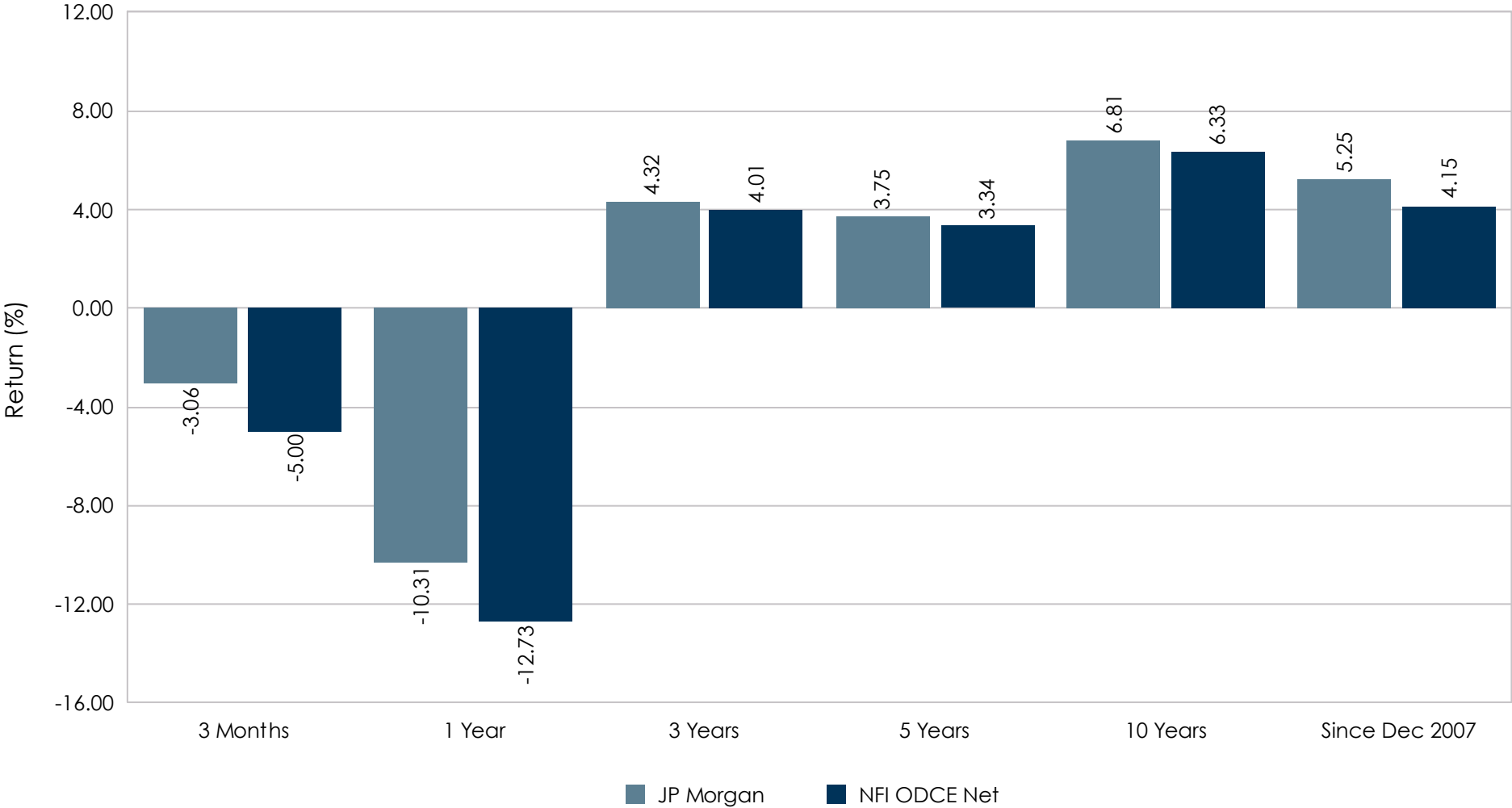


Geographic Region



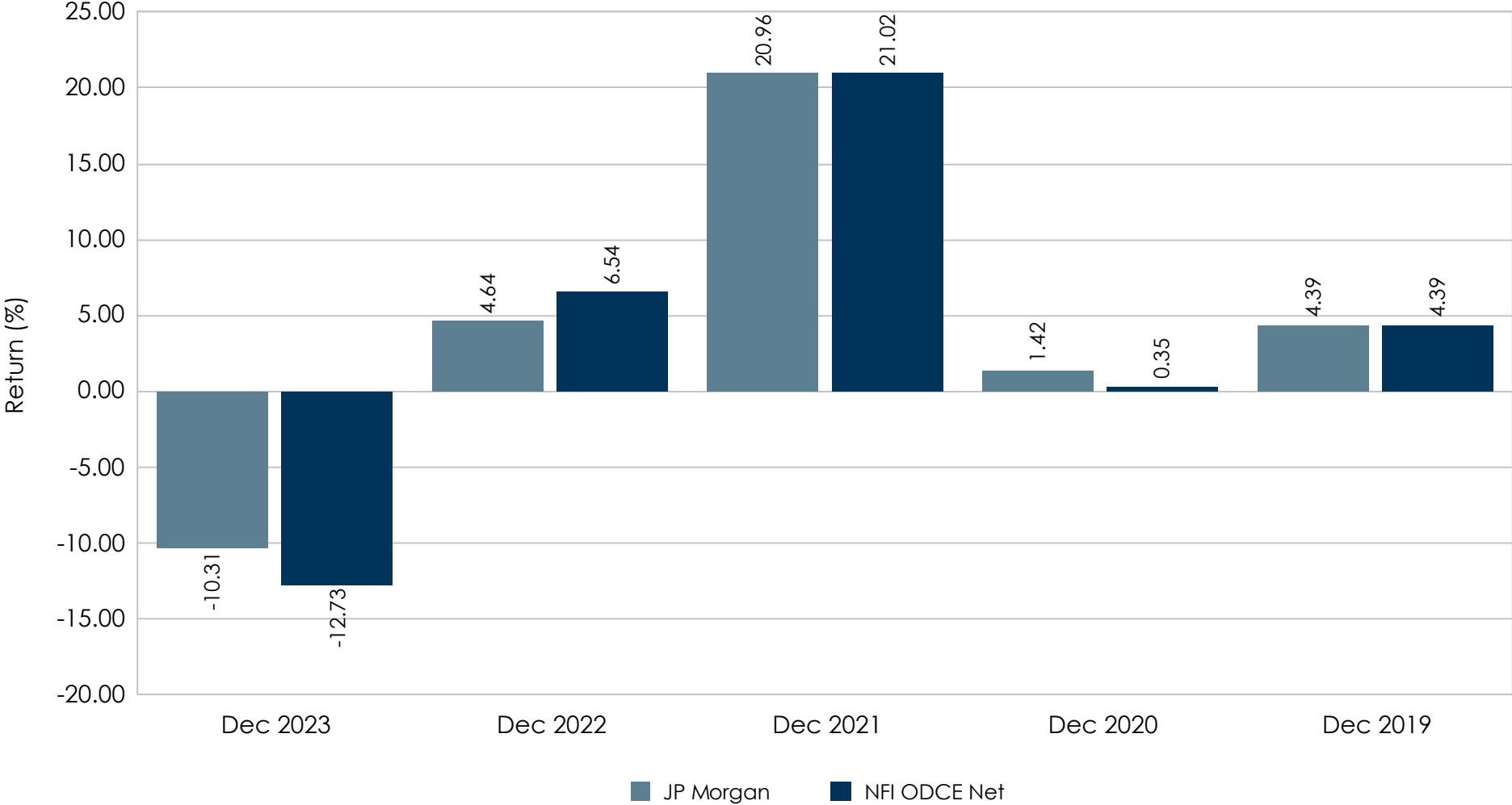
JP Morgan Strategic Property

For the Periods Ending December 31, 2023



JP Morgan Strategic Property

For the One Year Periods Ending December



Blackstone Property Partners

For the Periods Ending December 31, 2023

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** January 2015

Account Information

▪ **Ending Market Value** \$182,900,756

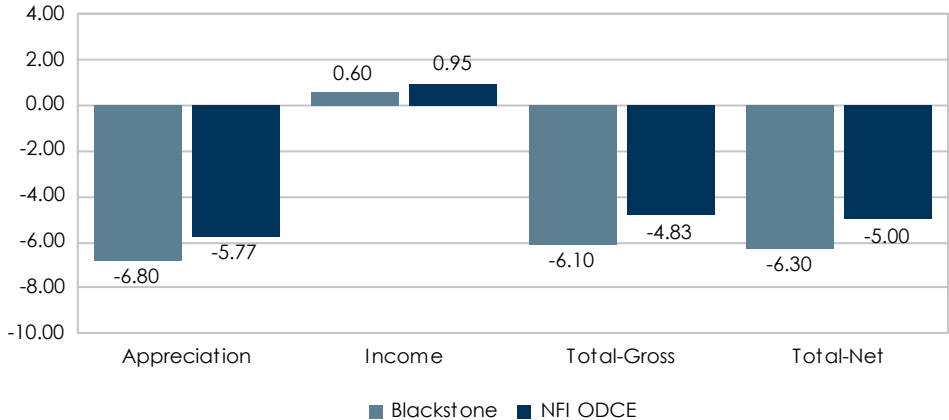
Fund Information

▪ **Net Market Value** \$13,800,000,000
 ▪ **# of Properties** 49

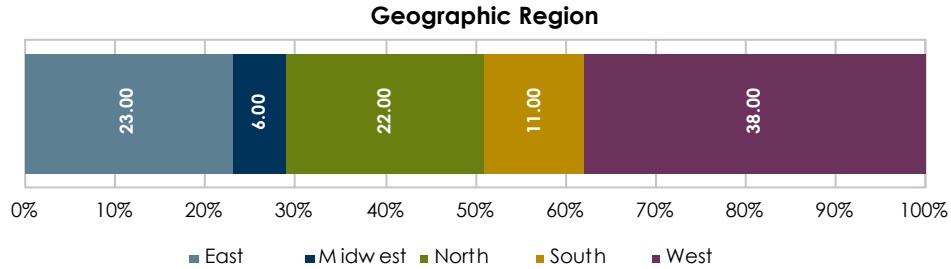
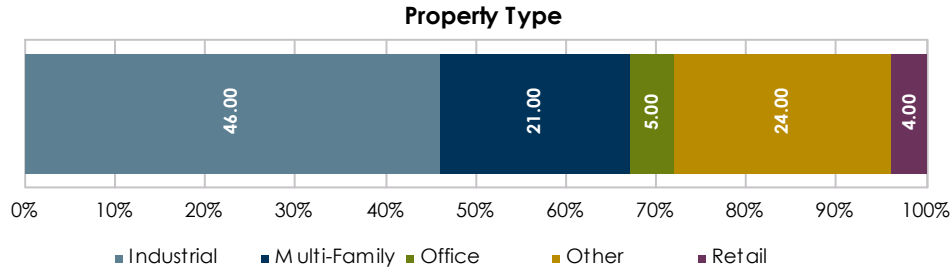
Performance Goals

- Outperform the NFI ODCE Net.

Current Quarter Returns (%)



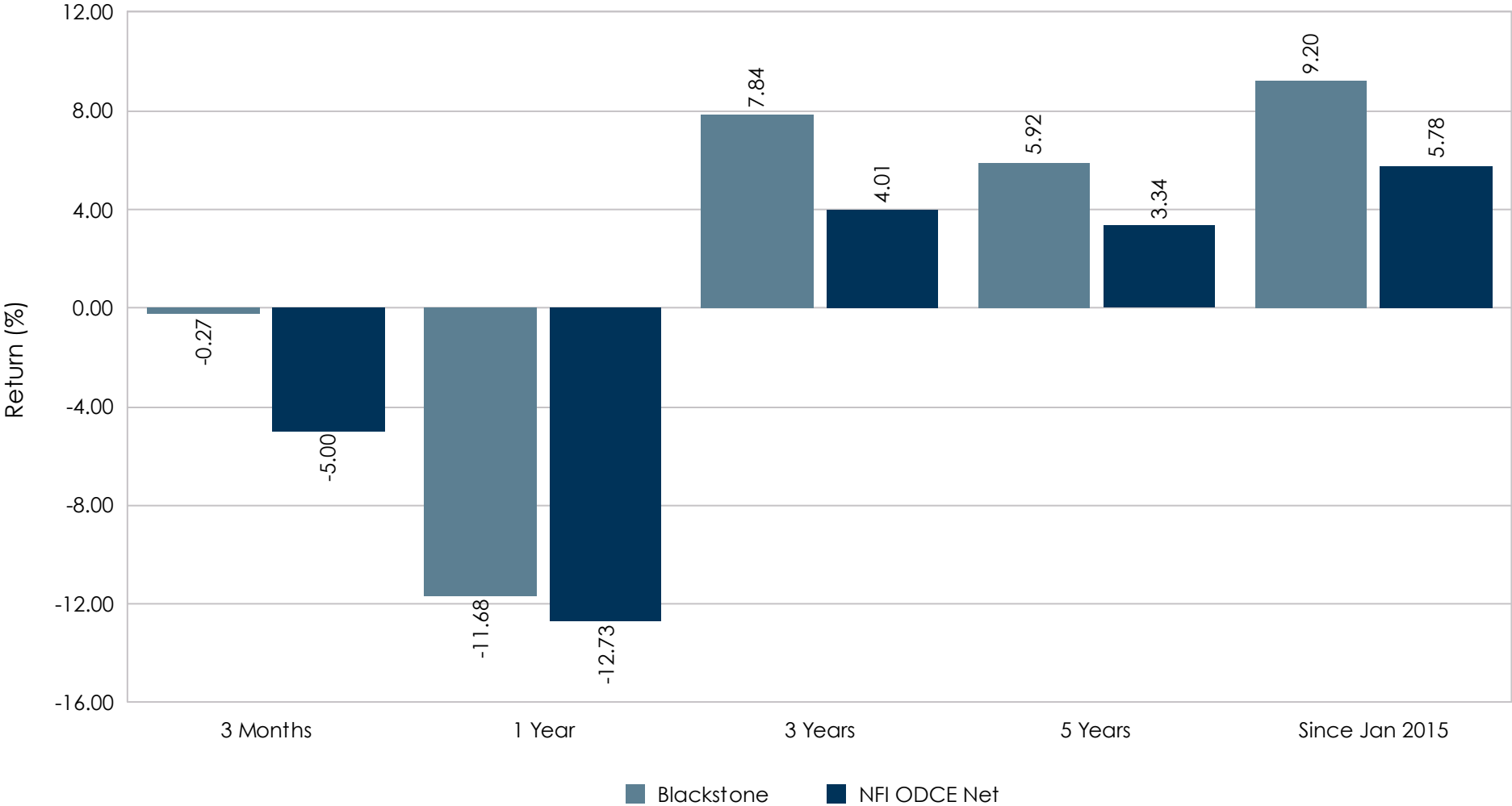
Allocations



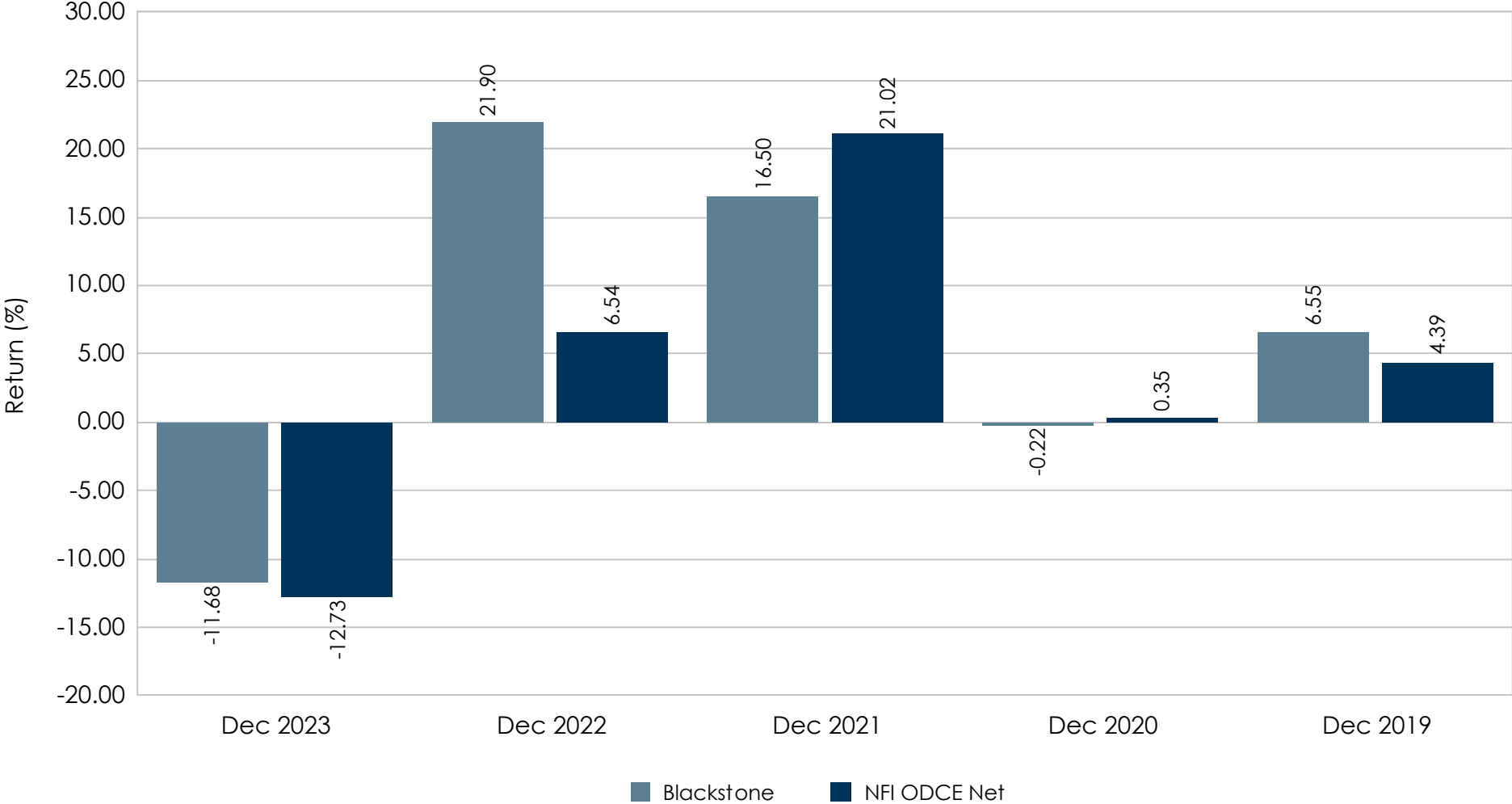
Characteristic and allocation charts represents data of the Blackstone Property Partners (Limited Partnership).

Blackstone Property Partners

For the Periods Ending December 31, 2023



Blackstone Property Partners
For the One Year Periods Ending December



Private Real Estate - Active Funds

For the Period Ending December 31, 2023

Summary of Cash Flows for 6 Months

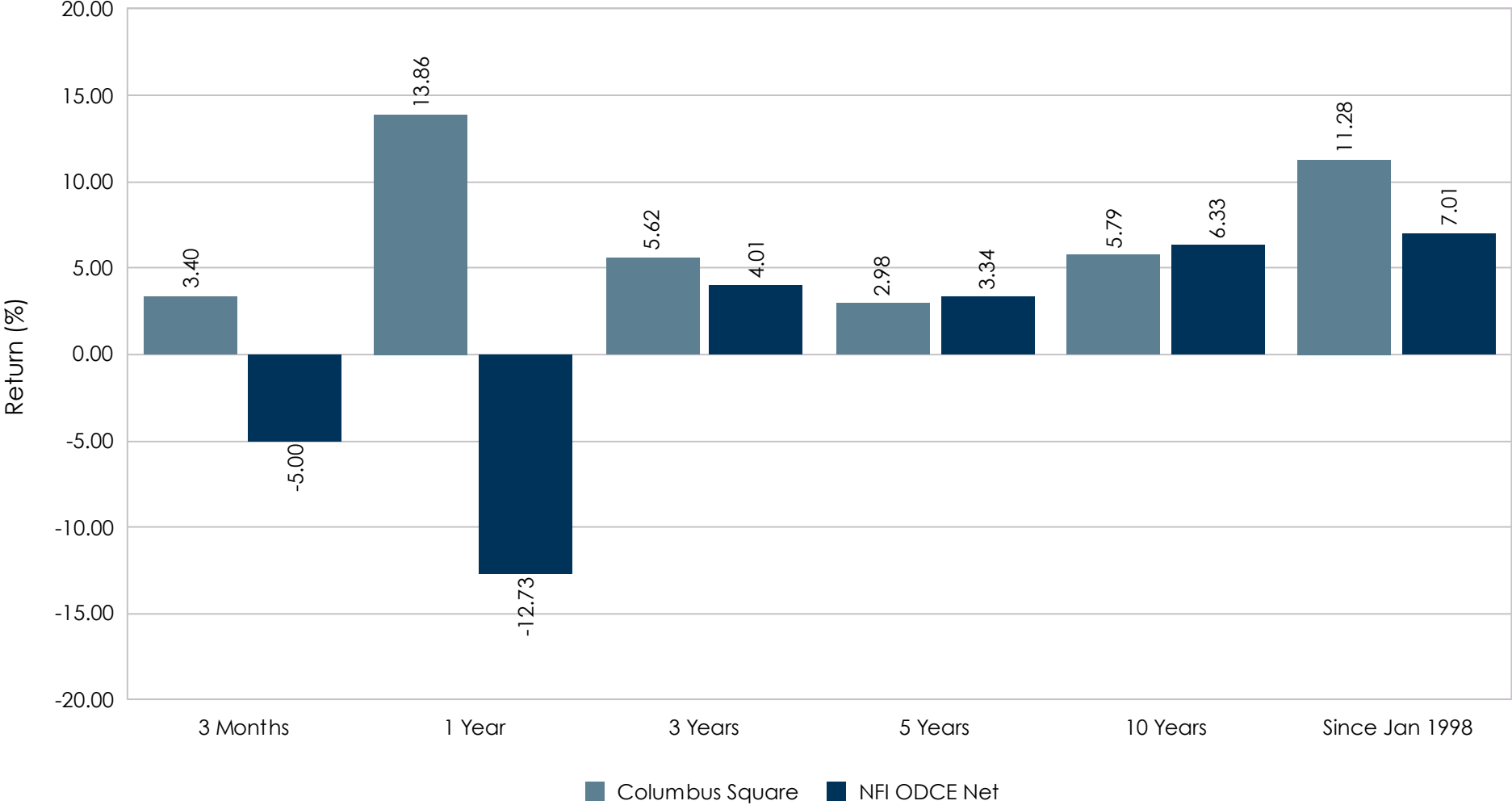
Cash Outflows	Cash Inflows	Net Cash Flows
-15,981,556	1,832,701	-14,148,855

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Aug-11	220,500,000	156,574,729	84,101,841	115,387,298	96,381,859	211,769,157	1.35x
Real Estate	Aug-11	220,500,000	156,574,729	84,101,841	115,387,298	96,381,859	211,769,157	1.35x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,314,107	1,688,009	16,002,116	1.73x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	32,231,134	-	32,231,134	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	34,693,825	6,509,604	41,203,429	1.64x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	2,562,165	8,079,701	1.11x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	8,331,923	4,011,501	12,343,424	1.42x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	11,650,615	13,214,174	1.04x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,628,000	1,372,000	1,621,949	9,383,295	11,005,245	1.28x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	18,800,000	4,974,000	10,579,866	13,800,064	24,379,930	1.30x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	19,592,591	2,858,271	6,533,399	21,029,883	27,563,283	1.41x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	20,000,000	20,000,000	-	19,859,226	19,859,226	0.99x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	5,000,000	20,000,000	-	4,858,087	4,858,087	0.97x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	1,367,162	23,964,118	-	1,029,409	1,029,409	0.75x

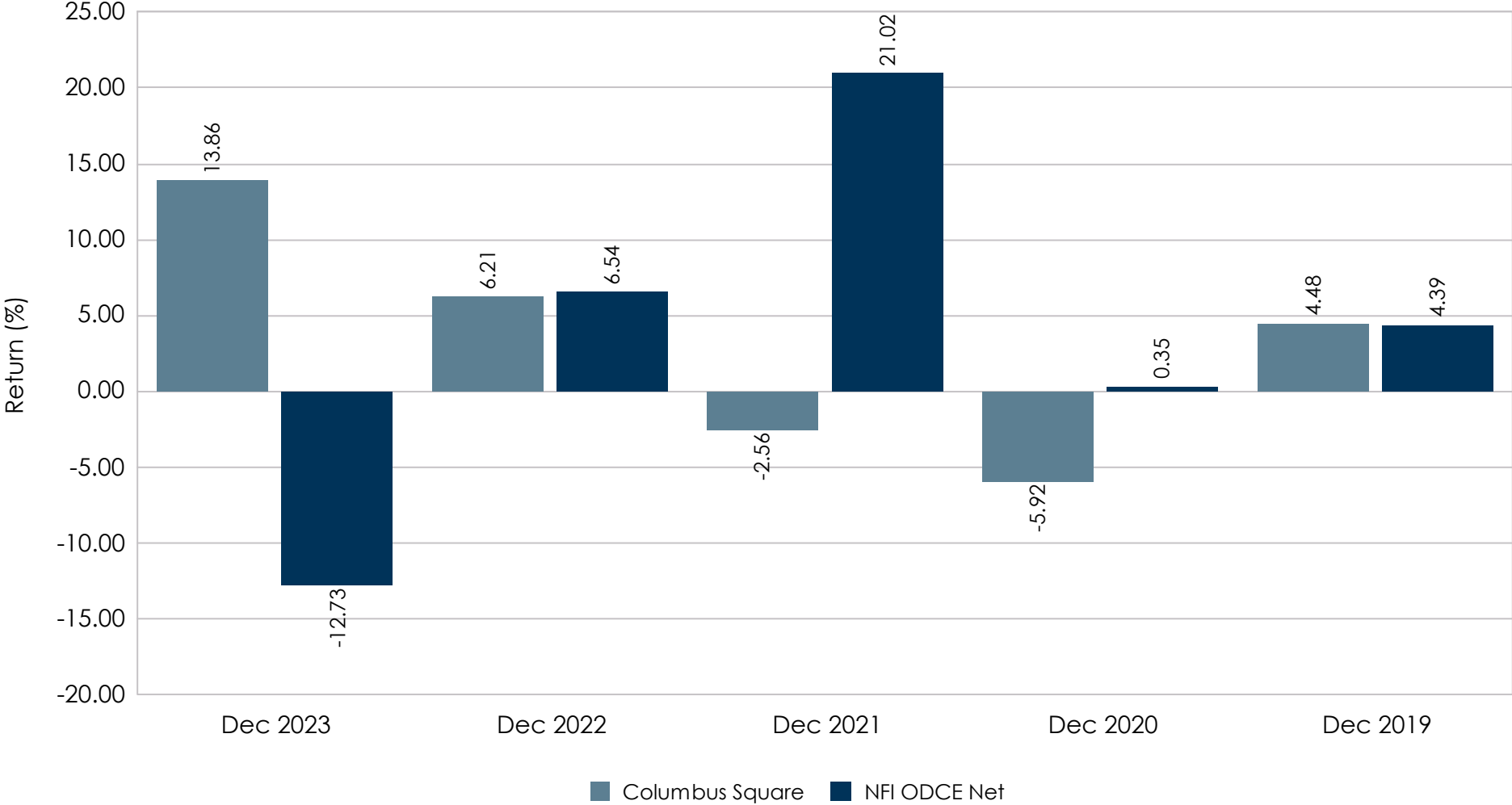
Columbus Square

For the Periods Ending December 31, 2023



Columbus Square

For the One Year Periods Ending December



Appendix

Securities Lending Income

	Domestic Equity	Fixed Income	Total
2019			
Q1	\$0	\$0	\$0
Q2	\$0	\$0	\$0
Q3	\$12,071	\$1,047	\$13,117
Q4	\$8,463	\$599	\$9,062
2019 Total	\$20,533	\$1,645	\$22,179
2020			
Q1	\$15,261	\$817	\$16,078
Q2	\$14,226	\$5,598	\$19,824
Q3	\$19,781	\$4,948	\$24,729
Q4	\$44,798	\$2,336	\$47,134
2020 Total	\$94,066	\$13,698	\$107,765
2021			
Q1	\$12,075	\$1,119	\$13,194
Q2	\$13,918	\$1,987	\$15,905
Q3	\$22,156	\$2,836	\$24,992
Q4	\$13,678	\$4,254	\$17,932
2021 Total	\$61,827	\$10,195	\$72,022
2022			
Q1	\$15,537	\$4,424	\$19,961
Q2	\$13,745	\$2,829	\$16,575
Q3	\$13,372	\$2,897	\$16,269
Q4	\$9,429	\$1,768	\$11,197
2022 Total	\$52,083	\$11,918	\$64,001
2023			
Q1	\$11,775	\$2,703	\$14,478
Q2	\$11,986	\$7,786	\$19,772
Q3	\$12,255	\$5,074	\$17,328
Q4	\$19,559	\$7,029	\$26,587
2023 Total	\$55,574	\$22,591	\$78,165

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			

Historical Benchmark Composition

Total Fund Policy

10/31/1990	The index consists of 55.00% Russell 3000, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg US Aggregate.
06/30/2007	The index consists of 55.00% Russell 3000, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg Universal.
11/30/2007	The index consists of 55.00% Russell 3000, 10.00% MSCI EAFE NetDiv, 30.00% Bloomberg Universal, 5.00% NFI ODCE Net.
06/30/2010	The index consists of 65.00% MSCI ACWI NetDiv, 30.00% Bloomberg Universal, 5.00% NFI ODCE Net.
08/31/2014	The index consists of 60.00% MSCI ACWI NetDiv, 30.00% Bloomberg Universal, 5.00% NFI ODCE Net, 5.00% Bloomberg Commodity.
04/30/2016	The index consists of 60.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 10.00% NFI ODCE Net, 5.00% Bloomberg Commodity.
09/30/2019	The index consists of 60.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 15.00% NFI ODCE Net.
04/30/2021	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg Universal, 15.00% NFI ODCE Net.

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