

Oklahoma Police Pension & Retirement System

Investment Performance Review

March 31, 2024



2018 2019 2020 2021 2022 **2023**

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 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three 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.

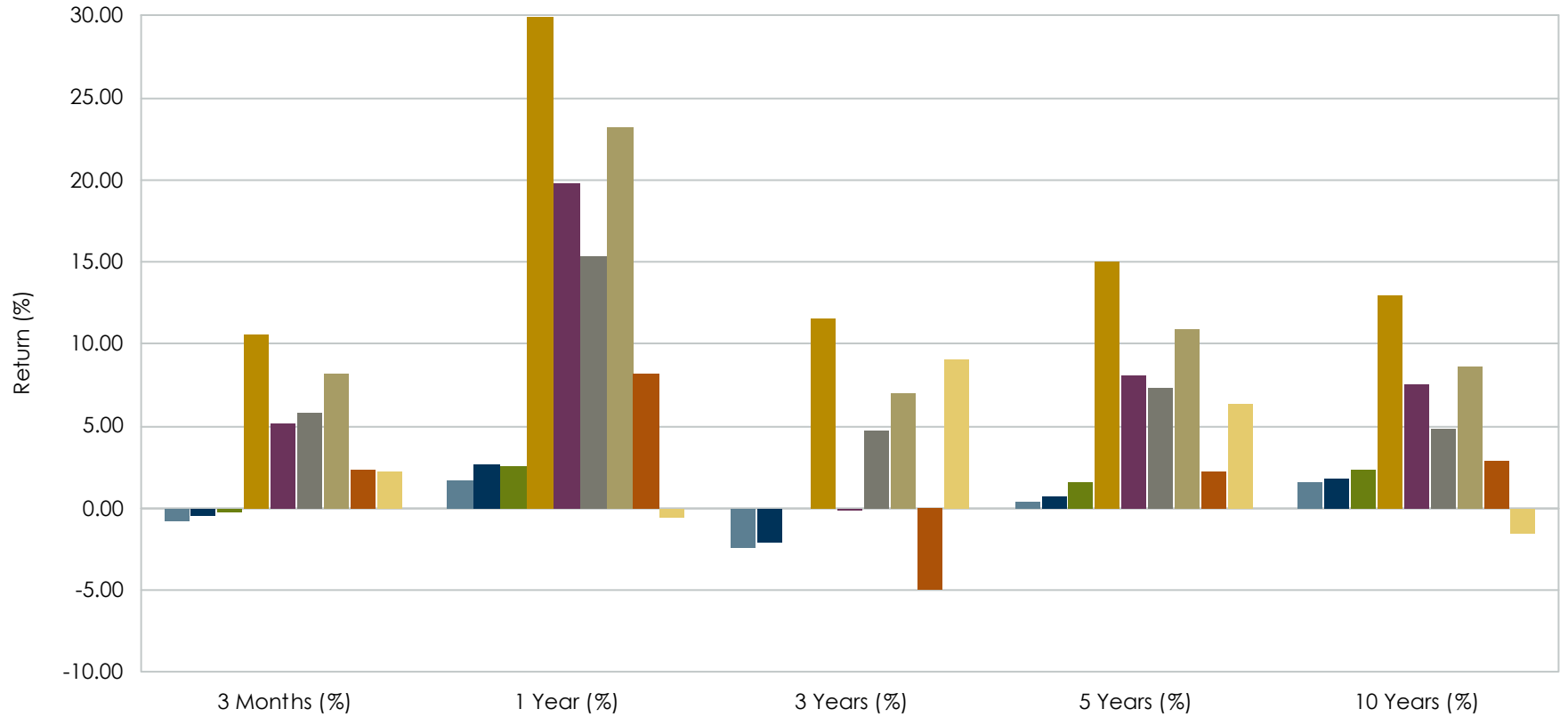
Table of Contents

Tab 1	Market Overview
Tab 2	Total Portfolio Summary
Tab 3	Equity
Tab 4	Fixed Income
Tab 5	Real Assets
Appendix	Definitions of Statistical Measures
	Quality Rating Scale
	Historical Benchmark Composition

Market Overview

Market Environment

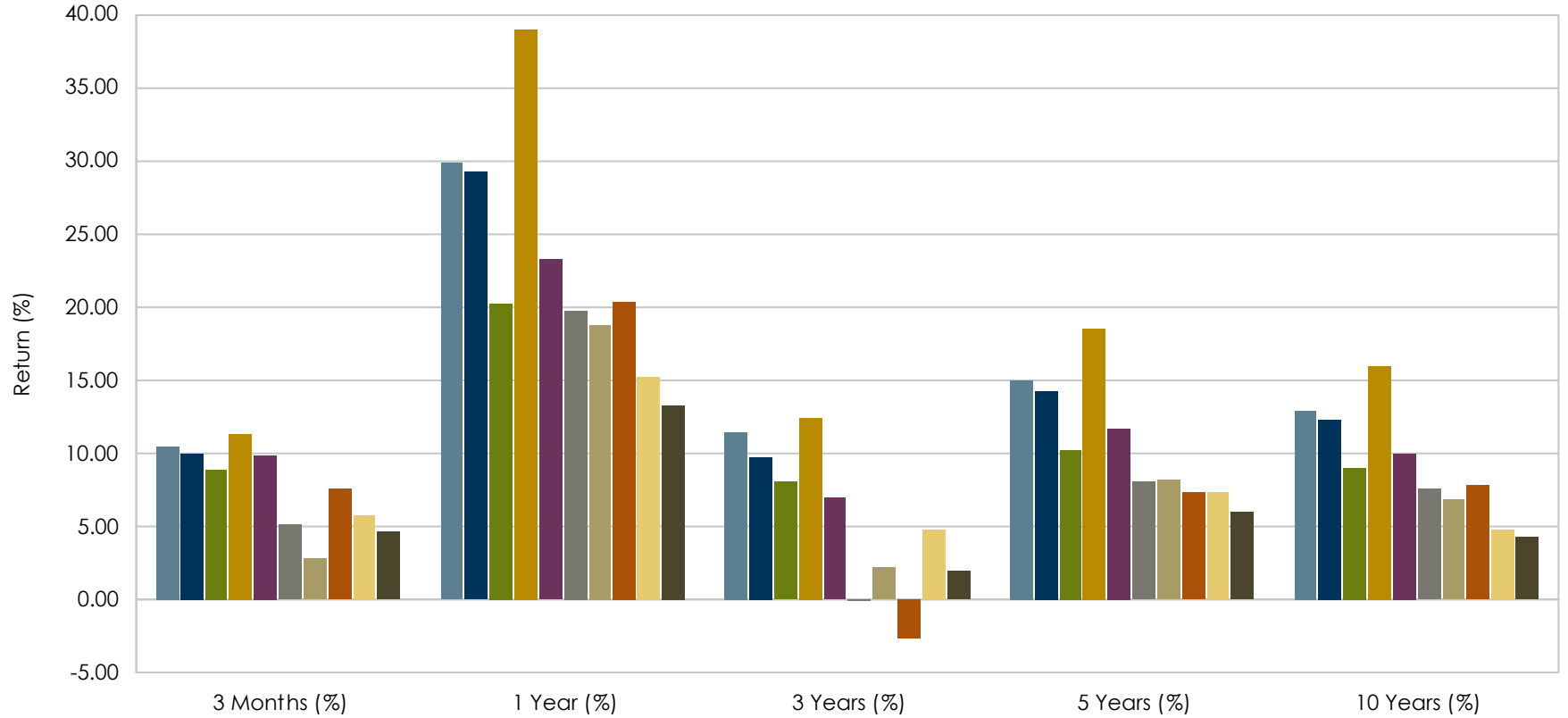
For the Periods Ending March 31, 2024



Bloomberg US Aggregate	-0.78	1.70	-2.46	0.36	1.54
Bloomberg Universal	-0.47	2.67	-2.11	0.69	1.83
Bloomberg 1-15 Yr Municipal	-0.29	2.62	-0.04	1.60	2.32
S&P 500	10.56	29.88	11.49	15.05	12.96
Russell 2000	5.18	19.71	-0.10	8.11	7.58
MSCI EAFE NetDiv	5.78	15.32	4.78	7.33	4.80
MSCI ACWI NetDiv	8.20	23.22	6.96	10.92	8.66
MSCI EM NetDiv	2.37	8.15	-5.05	2.22	2.95
Bloomberg Commodity	2.19	-0.56	9.11	6.38	-1.56

Equity Index Returns

For the Periods Ending March 31, 2024

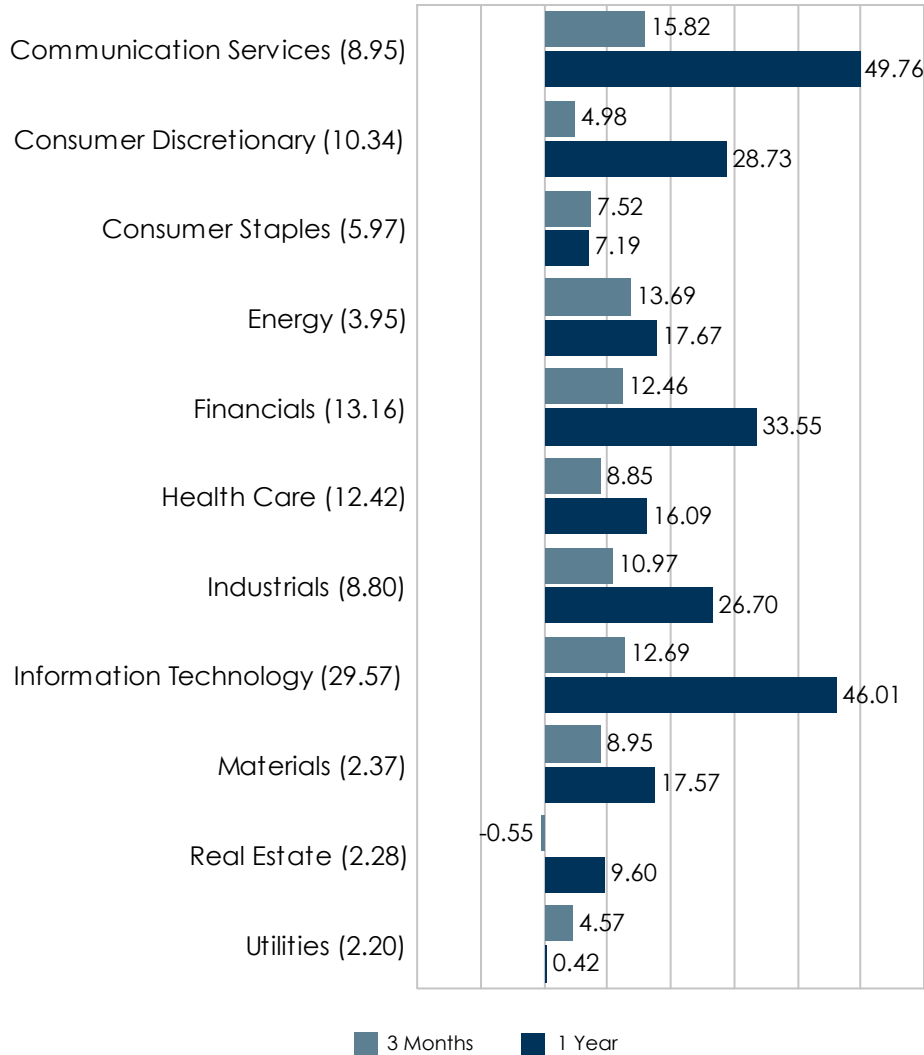


S&P 500	10.56	29.88	11.49	15.05	12.96
Russell 3000	10.02	29.29	9.78	14.34	12.33
Russell 1000 Value	8.99	20.27	8.11	10.32	9.01
Russell 1000 Growth	11.41	39.00	12.50	18.52	15.98
S&P Mid Cap 400	9.95	23.33	6.96	11.71	9.99
Russell 2000	5.18	19.71	-0.10	8.11	7.58
Russell 2000 Value	2.90	18.75	2.22	8.17	6.87
Russell 2000 Growth	7.58	20.35	-2.68	7.38	7.89
MSCI EAFE NetDiv	5.78	15.32	4.78	7.33	4.80
MSCI ACWI ex US NetDiv	4.69	13.26	1.94	5.97	4.25

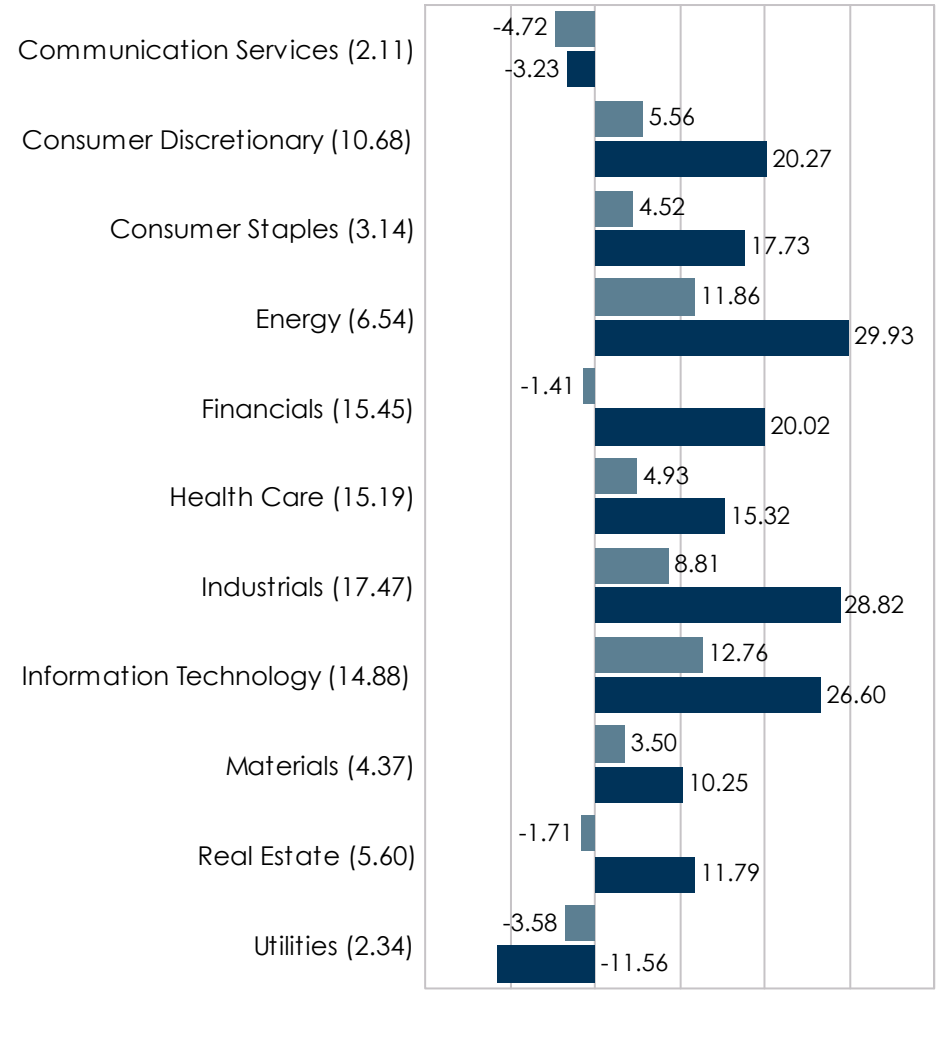
US Markets - Performance Breakdown

For the Periods Ending March 31, 2024

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



■ 3 Months ■ 1 Year

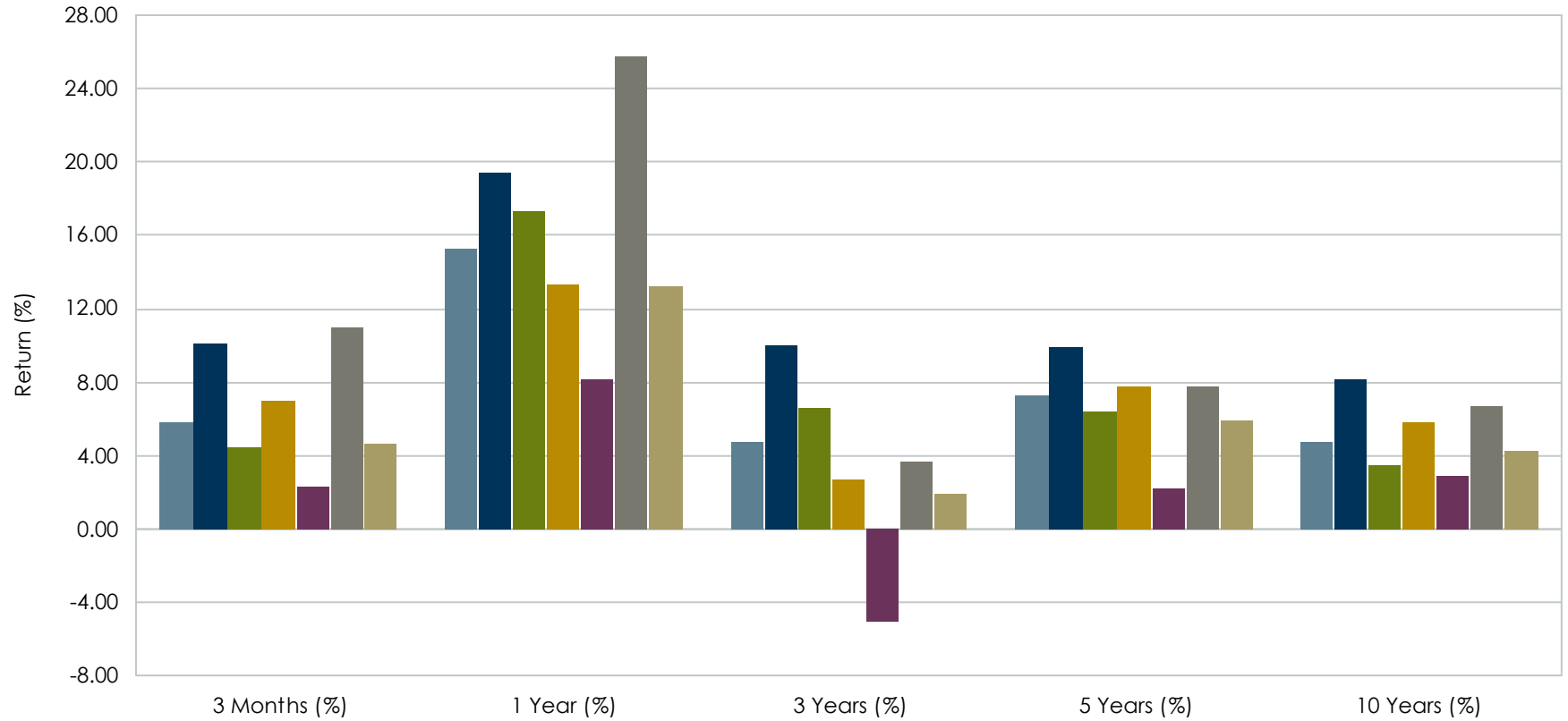
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

© 2024 Asset Consulting Group All Rights Reserved

Non-US Equity Index Returns

For the Periods Ending March 31, 2024

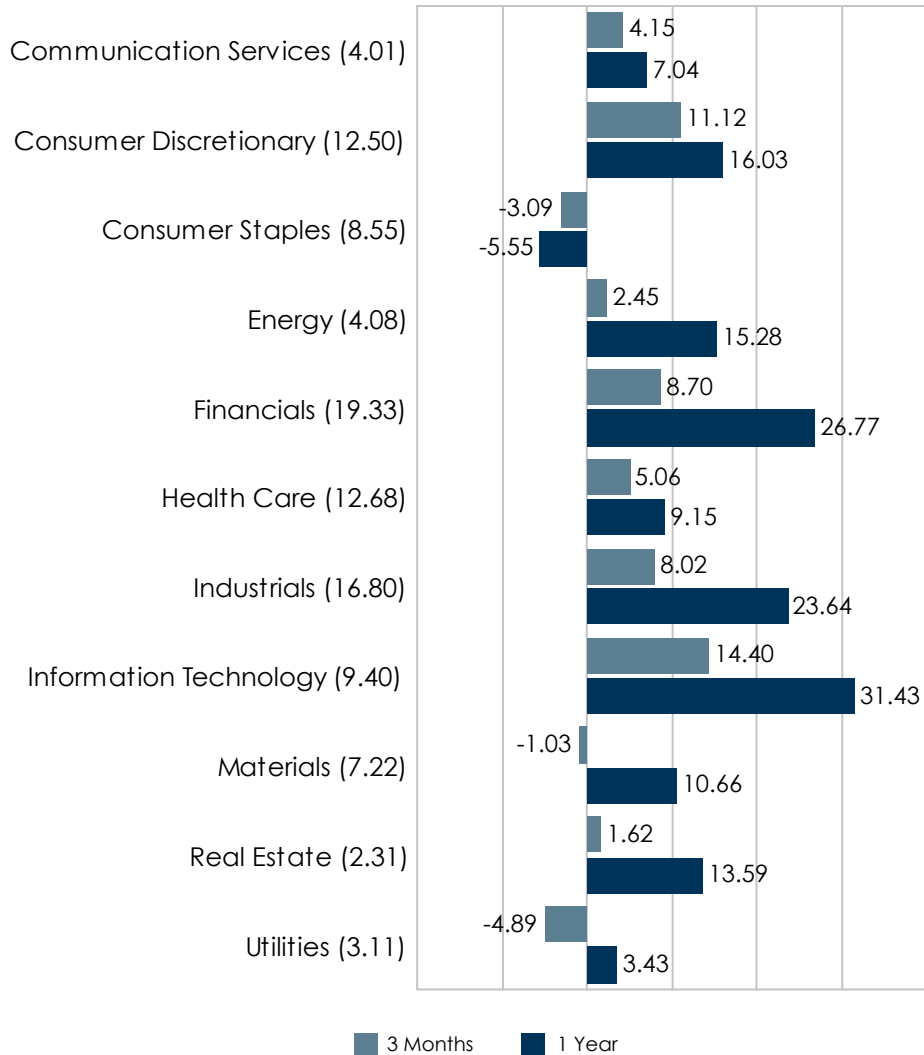


MSCI EAFE NetDiv	5.78	15.32	4.78	7.33	4.80
MSCI EAFE Local Currency	10.10	19.43	9.98	9.90	8.18
MSCI EAFE Value NetDiv	4.48	17.32	6.59	6.39	3.49
MSCI EAFE Growth NetDiv	7.03	13.28	2.76	7.82	5.86
MSCI EM NetDiv	2.37	8.15	-5.05	2.22	2.95
MSCI Japan NetDiv	11.01	25.78	3.69	7.77	6.69
MSCI ACWI ex US NetDiv	4.69	13.26	1.94	5.97	4.25

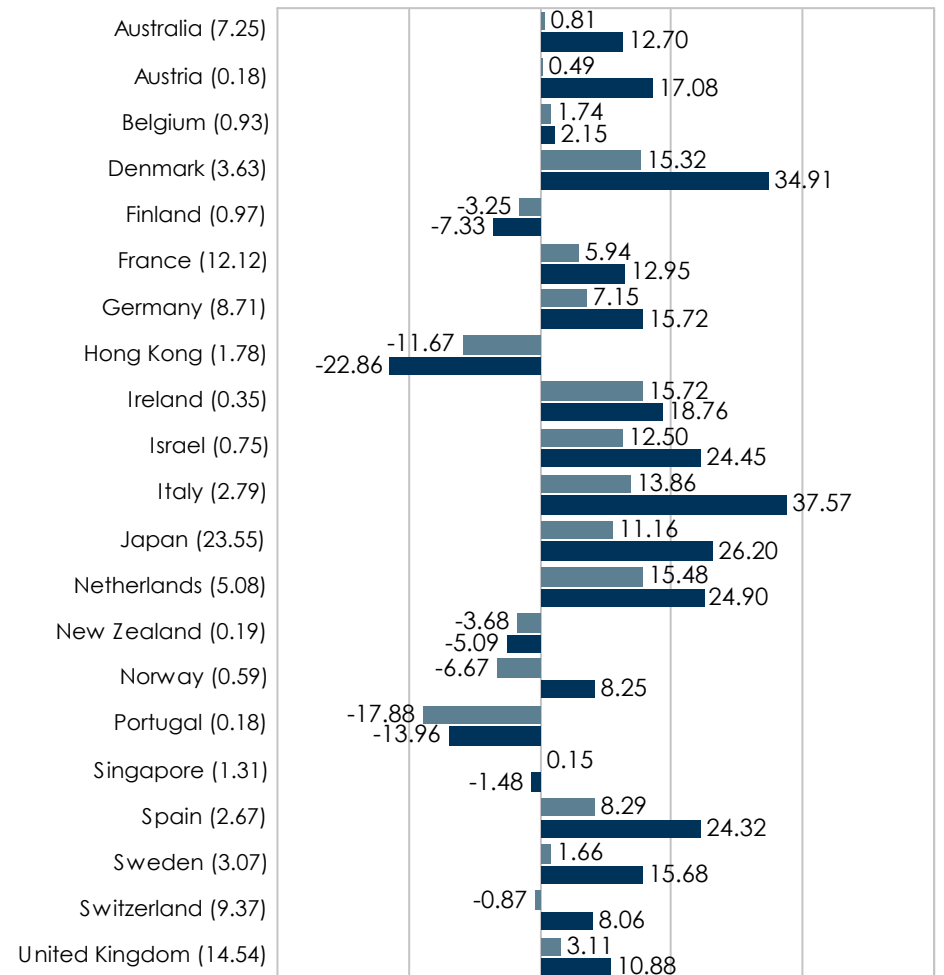
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2024

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.

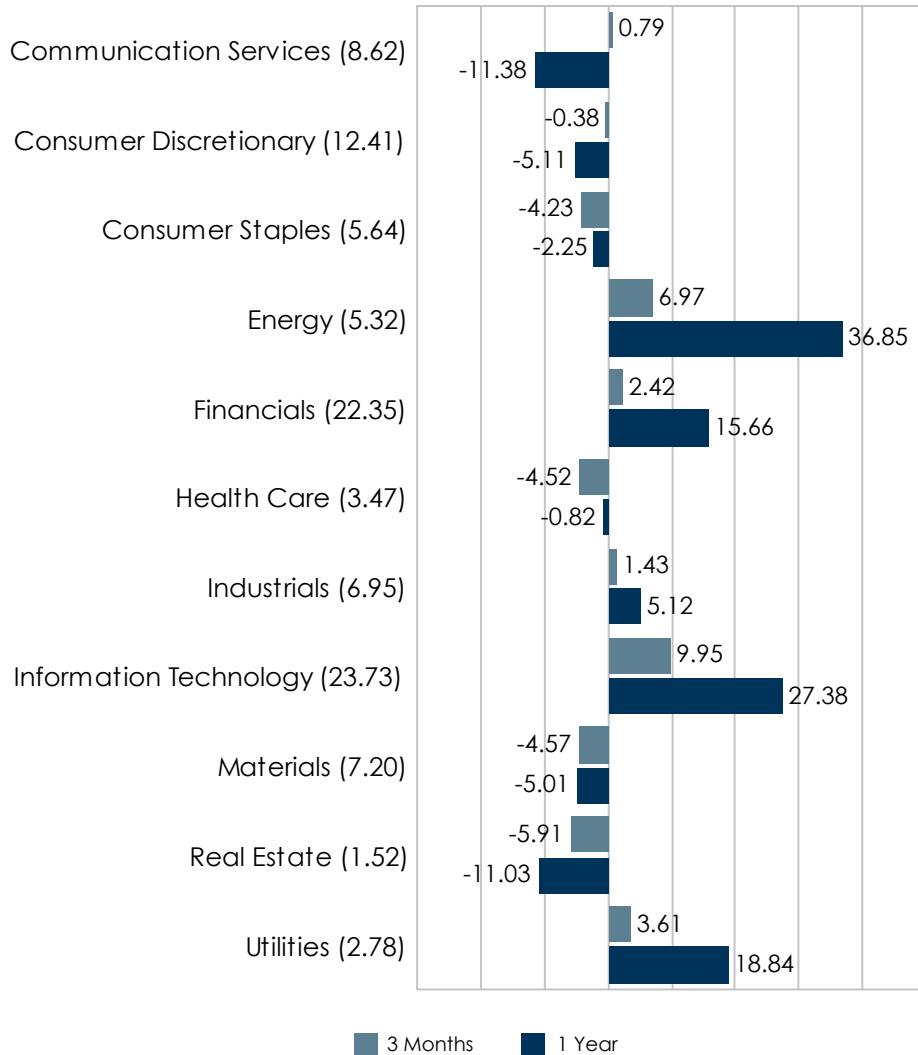
Source: ACG Research, Bloomberg

© 2024 Asset Consulting Group All Rights Reserved

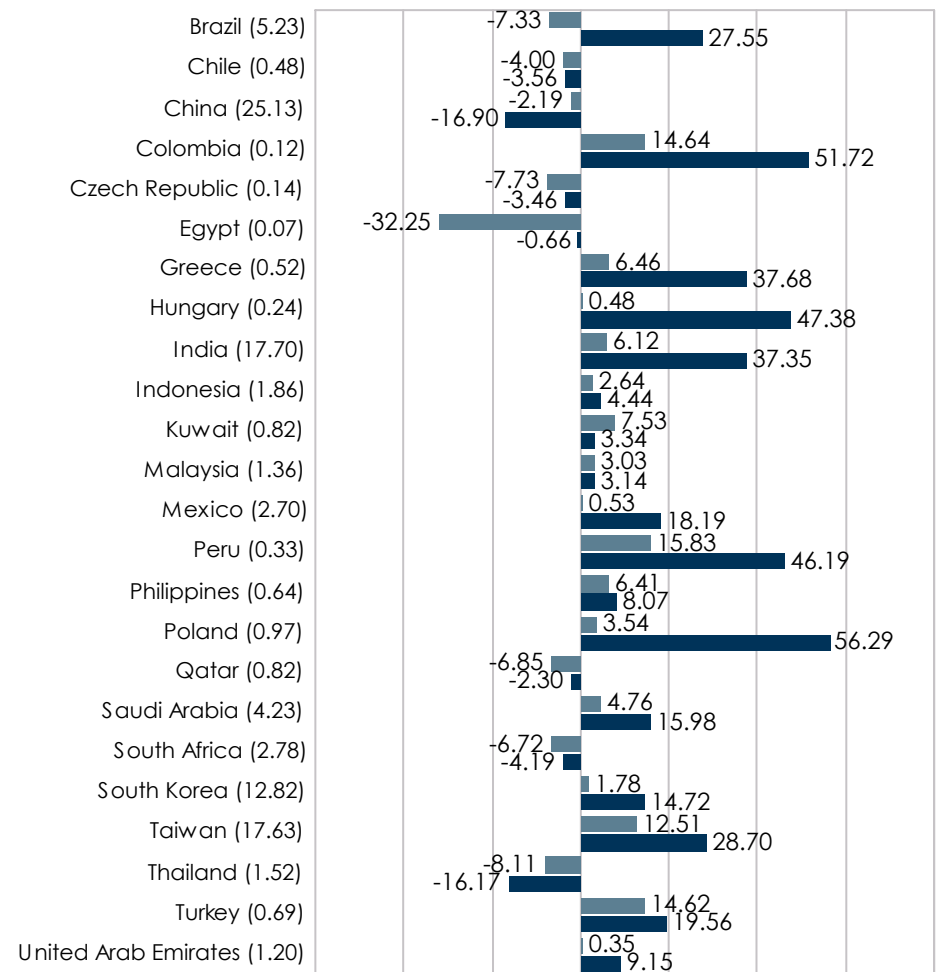
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2024

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



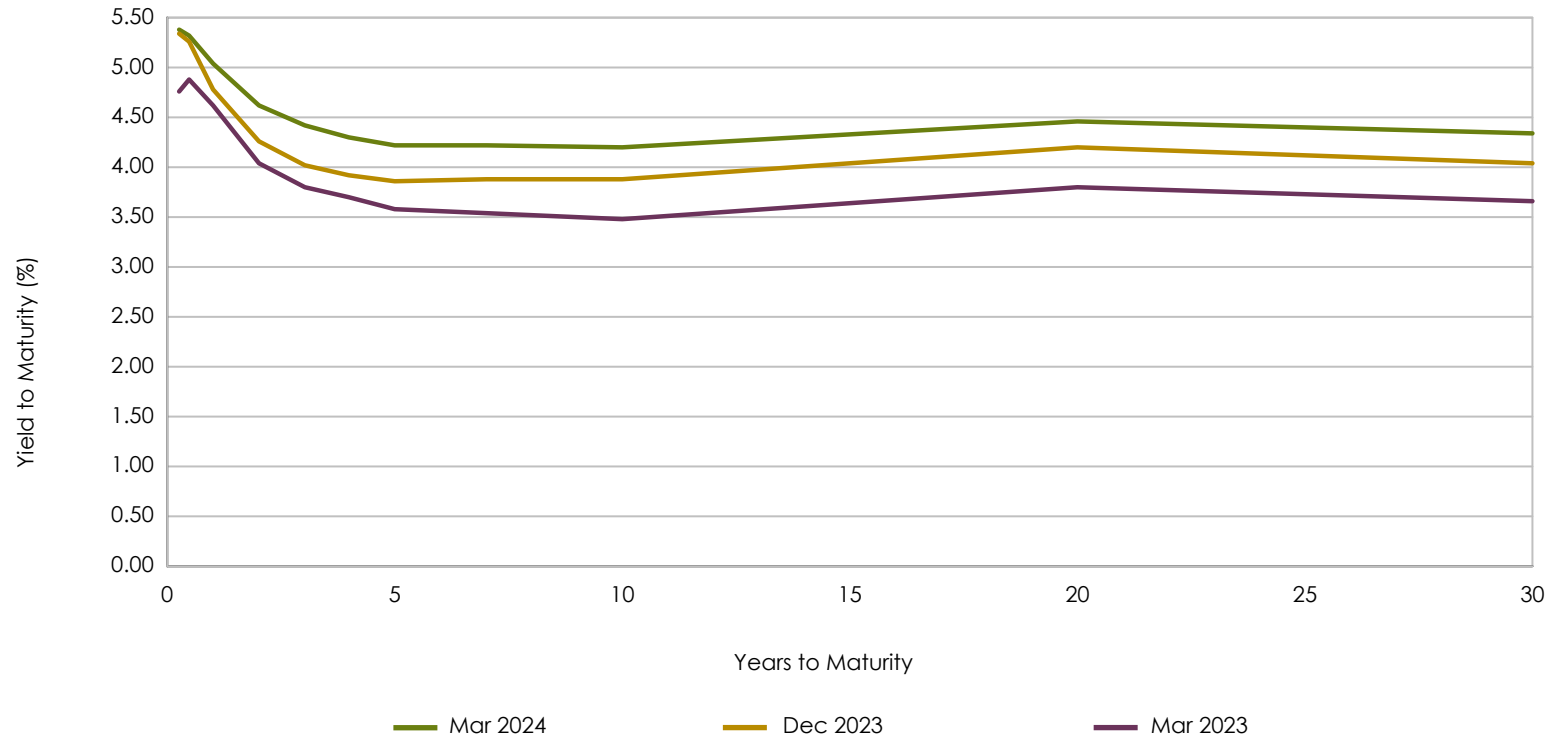
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

© 2024 Asset Consulting Group All Rights Reserved

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

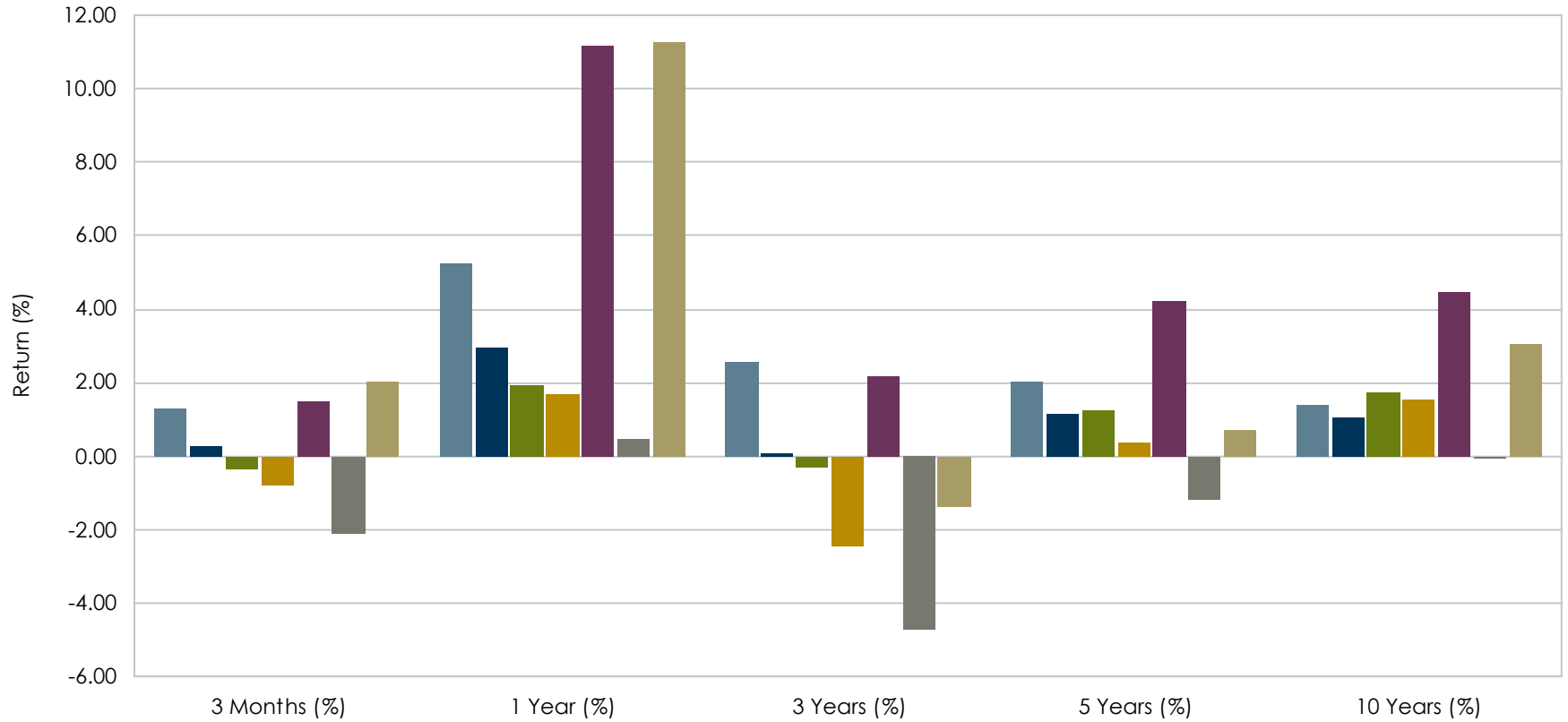


	Mar 2024	Dec 2023	Mar 2023
90 Days	5.37	5.34	4.75
180 Days	5.32	5.26	4.88
1 Year	5.03	4.77	4.62
2 Years	4.62	4.25	4.03
3 Years	4.41	4.01	3.79
4 Years	4.31	3.91	3.70
5 Years	4.21	3.85	3.58
7 Years	4.21	3.88	3.54
10 Years	4.20	3.88	3.47
20 Years	4.45	4.19	3.80
30 Years	4.34	4.03	3.65

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2024



Index	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	1.29	5.24	2.58	2.02	1.38
ICE BofA 1-3 Yr Treasury	0.29	2.94	0.07	1.16	1.07
Bloomberg 5 Yr Municipal	-0.37	1.95	-0.30	1.25	1.74
Bloomberg US Aggregate	-0.78	1.70	-2.46	0.36	1.54
Bloomberg US Corp High Yield	1.47	11.15	2.19	4.21	4.44
Bloomberg Global Aggregate	-2.08	0.49	-4.73	-1.17	-0.07
JPM EMBI Global Diversified	2.04	11.28	-1.40	0.71	3.05

US Fixed Income Market Environment

For the Periods Ending March 31, 2024

Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	0.92	-0.77	1.70	-2.46
US Treasury	0.64	-0.96	0.05	-2.73
US Agg: Gov't-Related	0.76	-0.36	2.51	-1.60
US Corporate IG	1.29	-0.40	4.43	-1.87
MBS	1.06	-1.04	1.39	-2.83
CMBS	0.91	0.85	4.41	-1.41
ABS	0.49	0.68	4.33	0.51
US Corp High Yield	1.18	1.47	11.16	2.20

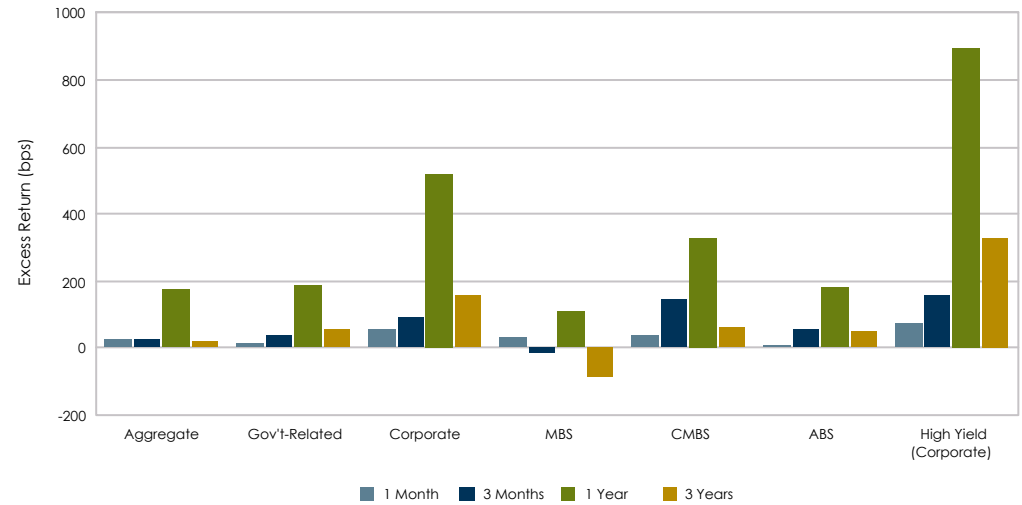
Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	0.68	0.02	1.55	-2.42
AA	0.81	-0.96	1.30	-2.73
A	1.20	-0.51	3.70	-2.09
BAA	1.39	-0.20	5.41	-1.51
BA	1.25	1.13	9.10	1.79
B	1.06	1.36	11.46	2.36
CAA	1.10	2.14	16.63	2.41

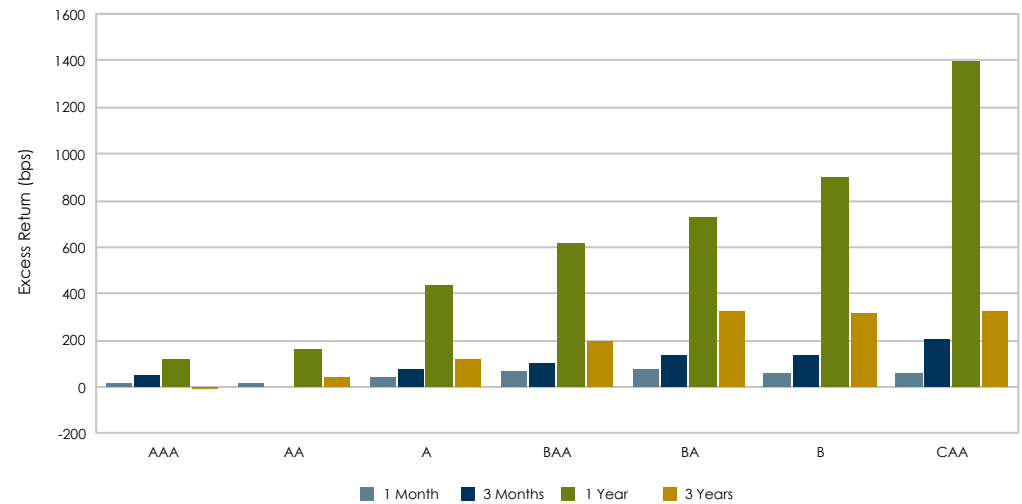
Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	0.41	0.46	3.56	0.26
3-5 Yr.	0.63	-0.12	2.84	-1.23
5-7 Yr.	0.90	-0.50	2.11	-1.96
7-10 Yr.	1.12	-1.34	1.03	-3.24
10+ Yr.	1.53	-2.44	-1.75	-6.29

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

© 2024 Asset Consulting Group All Rights Reserved

Monthly Index Returns

For the Periods Ending March 31, 2024

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	10.56	10.56	29.88	11.49	15.05	14.09	12.96
Russell 1000	10.30	10.30	29.87	10.45	14.76	13.85	12.68
Russell 1000 Growth	11.41	11.41	39.00	12.50	18.52	18.06	15.98
Russell 1000 Value	8.99	8.99	20.27	8.11	10.32	9.16	9.01
Russell 2500	6.92	6.92	21.43	2.97	9.90	9.45	8.84
Russell 2000	5.18	5.18	19.71	-0.10	8.10	7.73	7.58
Russell 2000 Growth	7.58	7.58	20.35	-2.68	7.38	8.40	7.89
Russell 2000 Value	2.90	2.90	18.75	2.22	8.17	6.55	6.87
Wilshire 5000 Cap Wtd	9.95	9.95	29.26	11.48	15.40	14.21	12.93
MSCI ACWI NetDiv	8.20	8.20	23.22	6.96	10.92	10.23	8.66
MSCI ACWI ex US NetDiv	4.69	4.69	13.26	1.94	5.97	5.88	4.25
MSCI EAFE NetDiv	5.78	5.78	15.32	4.78	7.33	6.70	4.80
MSCI EAFE Local Currency	10.10	10.10	19.43	9.98	9.90	8.35	8.18
MSCI EAFE Growth NetDiv	7.03	7.03	13.28	2.76	7.82	7.78	5.86
MSCI EAFE Value NetDiv	4.48	4.48	17.32	6.59	6.39	5.30	3.49
MSCI EM NetDiv	2.37	2.37	8.15	-5.05	2.22	3.72	2.95
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.29	0.29	2.94	0.07	1.16	1.21	1.07
Bloomberg 5 Yr Municipal	-0.37	-0.37	1.95	-0.30	1.25	1.61	1.74
Bloomberg US Aggregate	-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54
Bloomberg Gov't Bond	-0.93	-0.93	0.13	-2.68	-0.04	0.62	1.05
Bloomberg US Credit	-0.41	-0.41	4.15	-1.86	1.39	2.06	2.49
Bloomberg 10 Yr Municipal	-0.54	-0.54	2.39	-0.07	1.82	2.52	2.84
Bloomberg US Corp High Yield	1.47	1.47	11.15	2.19	4.21	4.39	4.44
FTSE World Govt Bond	-2.42	-2.42	-0.84	-6.12	-2.21	-0.65	-0.82
Bloomberg Global Aggregate	-2.08	-2.08	0.49	-4.73	-1.17	0.07	-0.07
Bloomberg Multiverse	-1.94	-1.94	0.94	-4.47	-0.99	0.22	0.09
JPM EMBI Global Diversified	2.04	2.04	11.28	-1.40	0.71	1.71	3.05
Real Assets							
NCREIF Property	0.00	0.00	-6.24	3.98	3.96	4.82	6.51
NFI ODCE Net	-2.58	-2.58	-12.00	2.47	2.56	3.76	5.82
FTSE NAREIT Equity REITs	-0.20	-0.20	10.54	4.14	4.15	5.08	6.61
Bloomberg Commodity	2.19	2.19	-0.56	9.11	6.38	4.26	-1.56
Cash and Equivalents							
US T-Bills 90 Day	1.29	1.29	5.24	2.58	2.02	1.90	1.38

Monthly Index Returns

For the Periods Ending April 30, 2024

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-4.08	6.04	22.66	8.06	13.19	13.25	12.41
Russell 1000	-4.26	5.60	22.82	6.98	12.87	12.98	12.14
Russell 1000 Growth	-4.24	6.69	31.80	8.48	16.46	16.95	15.48
Russell 1000 Value	-4.27	4.33	13.42	5.17	8.60	8.51	8.43
Russell 2500	-6.70	-0.24	14.79	-0.69	7.64	8.25	8.34
Russell 2000	-7.04	-2.22	13.32	-3.18	5.83	6.45	7.22
Russell 2000 Growth	-7.70	-0.70	12.39	-5.92	5.04	6.89	7.60
Russell 2000 Value	-6.37	-3.66	14.03	-0.67	5.96	5.50	6.45
Wilshire 5000 Cap Wtd	-4.36	5.16	22.36	7.97	13.48	13.32	12.41
MSCI ACWI NetDiv	-3.30	4.63	17.46	4.27	9.44	9.47	8.19
MSCI ACWI ex US NetDiv	-1.80	2.81	9.32	0.35	5.03	5.28	3.93
MSCI EAFE NetDiv	-2.56	3.08	9.28	2.86	6.18	5.92	4.38
MSCI EAFE Local Currency	-0.77	9.26	15.76	9.22	8.98	8.01	8.00
MSCI EAFE Growth NetDiv	-3.97	2.79	6.21	-0.01	6.26	6.71	5.35
MSCI EAFE Value NetDiv	-1.02	3.41	12.49	5.56	5.68	4.83	3.16
MSCI EM NetDiv	0.45	2.83	9.88	-5.69	1.89	3.46	2.96
Fixed Income							
ICE BofA 1-3 Yr Treasury	-0.30	-0.02	2.38	-0.04	1.05	1.15	1.02
Bloomberg Municipal	-1.24	-1.62	2.08	-1.10	1.26	1.99	2.41
Bloomberg US Aggregate	-2.53	-3.28	-1.47	-3.54	-0.16	0.58	1.20
Bloomberg Gov't Bond	-2.30	-3.21	-2.69	-3.67	-0.45	0.19	0.76
Bloomberg US Credit	-2.49	-2.89	0.76	-3.02	0.78	1.55	2.11
Bloomberg 10 Yr Municipal	-1.34	-1.88	1.24	-0.77	1.49	2.18	2.56
Bloomberg US Corp High Yield	-0.94	0.52	9.02	1.51	3.72	4.08	4.28
FTSE World Govt Bond	-2.60	-4.95	-3.81	-7.29	-2.62	-1.21	-1.19
Bloomberg Global Aggregate	-2.52	-4.55	-2.47	-5.93	-1.61	-0.45	-0.44
Bloomberg Multiverse	-2.46	-4.35	-1.97	-5.67	-1.44	-0.30	-0.27
Real Assets							
Bloomberg Commodity	2.69	4.94	2.89	7.19	7.04	4.88	-1.54
Cash and Equivalents							
US T-Bills 90 Day	0.43	1.73	5.36	2.73	2.07	1.96	1.42

Total Portfolio Summary

Total Portfolio

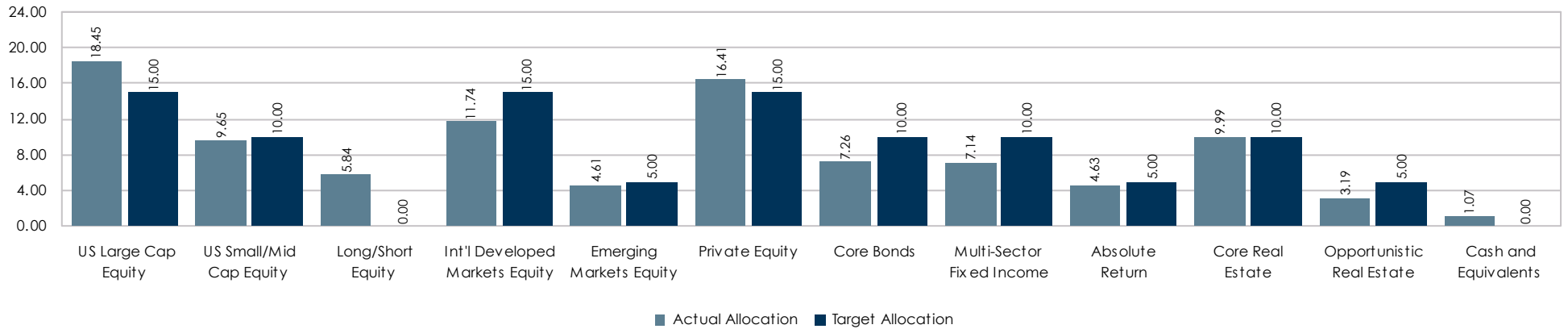
Dollar Reconciliation (\$000s)

For the Periods Ending March 31, 2024

	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	3,083,964	3,018,786	2,984,121	3,081,893	2,555,424	2,168,667
Net Additions	-9,615	-63,490	-84,314	-296,016	-439,590	-712,552
Return on Investment	81,658	200,711	256,200	370,130	1,040,173	1,699,892
Ending Market Value	3,156,007	3,156,007	3,156,007	3,156,007	3,156,007	3,156,007

Total Portfolio

For the Period Ending March 31, 2024

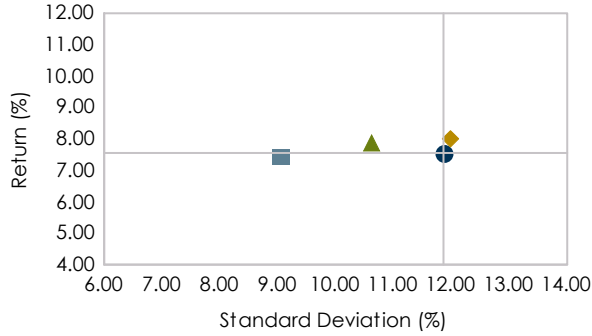


	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	3,156,007	100.00	100.00		
Equity	2,105,403	66.71	60.00	6.71	50.00 - 70.00
US Large Cap Equity	582,269	18.45	15.00	3.45	10.00 - 20.00
US Small/Mid Cap Equity	304,605	9.65	10.00	-0.35	5.00 - 15.00
Long/Short Equity	184,319	5.84	0.00	5.84	
Int'l Developed Markets Equity	370,629	11.74	15.00	-3.26	10.00 - 20.00
Emerging Markets Equity	145,548	4.61	5.00	-0.39	0.00 - 10.00
Private Equity	518,033	16.41	15.00	1.41	5.00 - 20.00
Fixed Income	600,610	19.03	25.00	-5.97	15.00 - 35.00
Core Bonds	229,087	7.26	10.00	-2.74	5.00 - 15.00
Multi-Sector Fixed Income	225,384	7.14	10.00	-2.86	5.00 - 15.00
Absolute Return	146,139	4.63	5.00	-0.37	0.00 - 10.00
Real Assets	416,143	13.19	15.00	-1.81	10.00 - 20.00
Core Real Estate	315,328	9.99	10.00	-0.01	5.00 - 15.00
Opportunistic Real Estate	100,815	3.19	5.00	-1.81	0.00 - 10.00
Cash and Equivalents	33,851	1.07	0.00	1.07	

Total Portfolio

For the Periods Ending March 31, 2024

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	0.73
Up Capture (%)	75.50
Down Capture (%)	71.29

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Total Portfolio	2.65	91/95	--	--
Total Fund Policy	4.40	--	--	--
IM Public DB > \$1B Gross	3.77	--	--	--
IM Public DB Gross	4.72	--	--	--

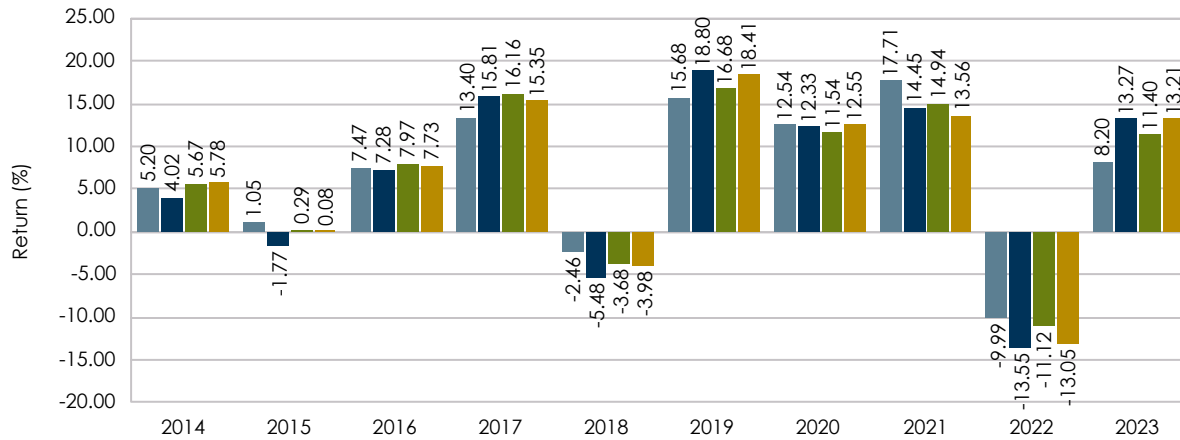
FYTD

Total Portfolio	6.76	88/94	--	--
Total Fund Policy	9.04	--	--	--
IM Public DB > \$1B Gross	8.51	--	--	--
IM Public DB Gross	10.01	--	--	--

3 Years

Total Portfolio	4.05	76/61	8.08	0.17
Total Fund Policy	4.60	--	11.82	0.16
IM Public DB > \$1B Gross	4.72	--	9.33	0.22
IM Public DB Gross	4.50	--	11.35	0.18

Calendar Year Returns



5 Years

Total Portfolio	7.45	63/67	9.05	0.60
Total Fund Policy	7.54	--	11.87	0.47
IM Public DB > \$1B Gross	7.86	--	10.63	0.54
IM Public DB Gross	8.01	--	11.98	0.51

10 Years

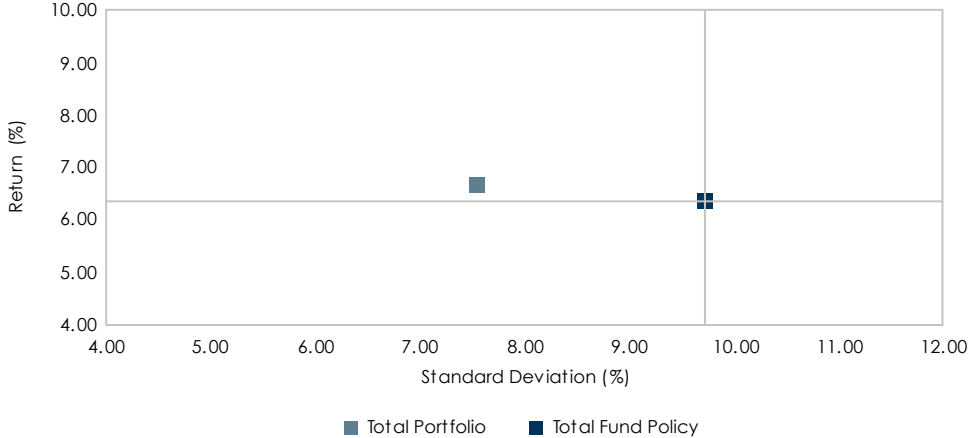
Total Portfolio	6.63	63/68	7.55	0.70
Total Fund Policy	6.33	--	9.71	0.51
IM Public DB > \$1B Gross	7.09	--	8.63	0.64
IM Public DB Gross	7.08	--	9.70	0.59

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 March 31, 2024

10 Year Risk / Return



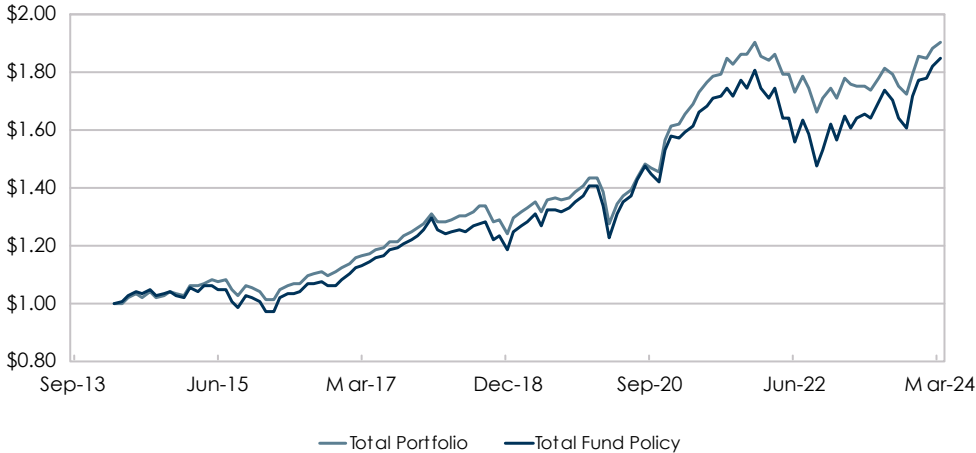
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	6.63	6.33
Standard Deviation (%)	7.55	9.71
Sharpe Ratio	0.70	0.51

Benchmark Relative Statistics

Beta	0.75
Up Capture (%)	79.91
Down Capture (%)	71.20

10 Year Growth of a Dollar

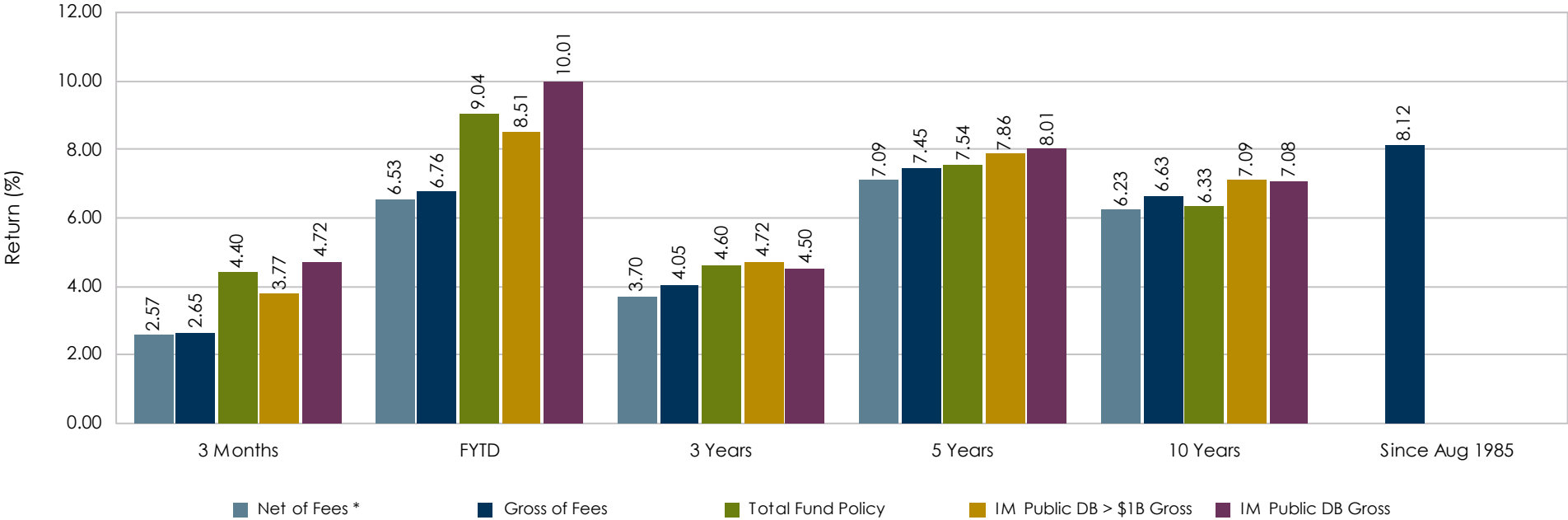


10 Year Return Analysis

	Total Portfolio	Total Fund Policy
Number of Months	120	120
Highest Monthly Return (%)	7.46	7.72
Lowest Monthly Return (%)	-7.75	-8.48
Number of Positive Months	79	78
Number of Negative Months	41	42
% of Positive Months	65.83	65.00

Total Portfolio

For the Periods Ending March 31, 2024

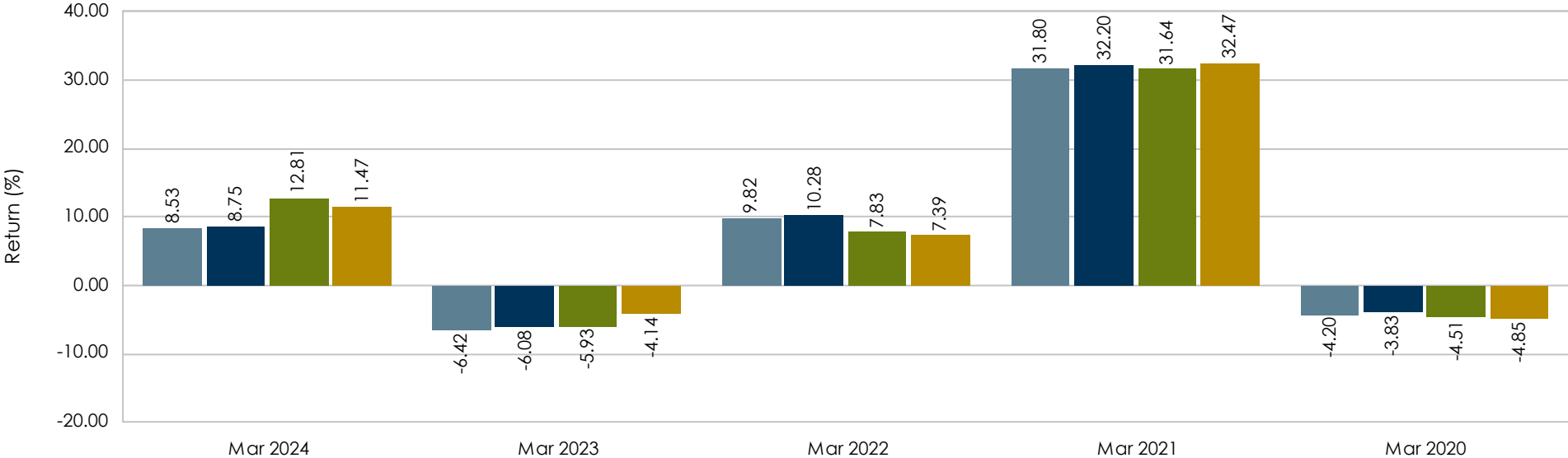


	3 Months	FYTD	3 Years	5 Years	10 Years
Ranking	91 / 95	88 / 94	76 / 61	63 / 67	63 / 68
5th Percentile	5.38 / 6.25	11.49 / 12.80	7.70 / 6.31	9.30 / 9.29	8.11 / 8.13
25th Percentile	4.55 / 5.31	9.33 / 11.19	5.52 / 5.30	8.70 / 8.60	7.71 / 7.56
50th Percentile	3.77 / 4.72	8.51 / 10.01	4.72 / 4.50	7.86 / 8.01	7.09 / 7.08
75th Percentile	3.19 / 3.94	7.72 / 8.81	4.18 / 3.59	7.30 / 7.18	6.33 / 6.39
95th Percentile	2.34 / 2.41	5.16 / 6.28	3.02 / 1.96	6.34 / 5.81	5.42 / 5.08
Observations	57 / 282	57 / 281	53 / 269	53 / 263	49 / 226

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 March



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

	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	90	91	15	55	37
5th Percentile	15.69	-0.75	13.13	42.64	-1.07
25th Percentile	12.40	-3.26	9.40	36.18	-3.10
50th Percentile	11.47	-4.14	7.39	32.47	-4.85
75th Percentile	10.47	-5.16	5.28	29.65	-7.07
95th Percentile	6.01	-6.57	2.70	24.88	-9.07
Observations	57	68	74	96	75

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 March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Total Portfolio * (06/05) ¹	3,156,007	100.00	2.57		6.53		3.70		7.09		6.23		6.45
Total Portfolio (08/85)			2.65	91 / 95	6.76	88 / 94	4.05	76 / 61	7.45	63 / 67	6.63	63 / 68	8.12
<i>Total Fund Policy ²</i>			4.40		9.04		4.60		7.54		6.33		--
IM Public DB > \$1B Gross			3.77		8.51		4.72		7.86		7.09		--
IM Public DB Gross			4.72		10.01		4.50		8.01		7.08		--
Equity (01/98)	2,105,403	66.71	5.17		10.69		5.48		10.67		9.07		7.36
<i>MSCI ACWI NetDiv</i>			8.20		16.05		6.96		10.92		8.66		--
US Large Cap Equity	582,269	18.45											
Northern Trust Russell 1000 Index (08/98) ³	582,269	18.45	10.29	53	19.64	50	10.47	57	14.77	45	12.69	42	8.41
<i>Russell 1000</i>			10.30		19.61		10.45		14.76		12.68		8.35
eA US Large Cap Core Equity			10.45		19.60		10.90		14.49		12.50		--
US Small/Mid Cap Equity	304,605	9.65											
Boston Partners (01/98)	173,565	5.50	8.51	53 / 15	19.25	25 / 27	7.75	71 / 35	12.30	47 / 32	8.98	65 / 40	9.68
<i>Russell 2500 Value</i>			6.07		16.25		5.36		9.38		7.68		8.77
eA US Mid Cap Value Equity			8.59		17.44		9.29		11.68		9.57		--
eA US Small Cap Value Equity			5.16		16.07		6.34		11.10		8.66		--
Silvercrest (02/14)	131,041	4.15	5.55	73	4.05	91	-3.64	69	10.94	38	9.70	65	9.64
<i>Russell 2000 Growth</i>			7.58		12.42		-2.68		7.38		7.89		7.99
eA US Small Cap Growth Equity			7.34		12.04		-0.48		10.17		10.37		--
Long/Short Equity * (05/12)	184,319	5.84	3.30		8.90		-0.91		5.18		4.85		5.62
K2 Ascent LLC * (04/20)	183,933	5.83	3.34		8.98		-0.91		--		--		7.98
<i>HFRI FOF: Strategic</i>			5.05		9.91		1.56		4.90		3.61		8.48
<i>MSCI ACWI NetDiv</i>			8.20		16.05		6.96		10.92		8.66		17.28
Grosvenor Long/Short Equity * (12/10)	386	0.01	-13.50		-19.27		-7.90		-0.50		1.98		3.06
<i>MSCI ACWI NetDiv</i>			8.20		16.05		6.96		10.92		8.66		9.34
<i>HFRI FOF: Strategic</i>			5.05		9.91		1.56		4.90		3.61		3.56

FYTD: Fiscal year ending June.

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
International Developed Market	370,629	11.74											
Mondrian International (05/04)	183,124	5.80	2.60	79	10.17	48	5.40	52	5.68	89	4.11	69	6.18
<i>MSCI EAFE Value NetDiv</i>			4.48		13.73		6.59		6.39		3.49		5.07
<i>MSCI EAFE NetDiv</i>			5.78		12.01		4.78		7.33		4.80		5.81
eA EAFE All Cap Value Equity			4.12		9.78		5.80		7.14		4.88		--
Barings Focused EAFE Plus Equity (03/12)	187,504	5.94	1.82	96	6.89	85	1.04	91	5.91	87	5.49	53	5.46
<i>MSCI EAFE NetDiv</i>			5.78		12.01		4.78		7.33		4.80		6.25
eA EAFE All Cap Equity			5.34		11.80		4.25		7.82		5.55		--
Emerging Markets Equity	145,548	4.61											
Wasatch Emerging Markets (09/12)	54,853	1.74	-1.87	96	10.01	35	-1.13	38	10.77	7	7.12	9	6.79
<i>MSCI EM SC NetDiv</i>			1.05		13.32		4.23		8.51		5.09		5.78
eA Global Emerging Mkts Equity			3.02		7.80		-3.14		4.27		4.56		--
Axiom Emerging Markets (08/22)	90,694	2.87	5.82	13	8.45	45	--	--	--	--	--	--	2.75
<i>MSCI EM NetDiv</i>			2.37		7.19		-5.05		2.22		2.95		5.50
eA Global Emerging Mkts Equity			3.02		7.80		-3.14		4.27		4.56		--
Private Equity * (07/03)	518,033	16.41	2.13		3.85		14.49		16.04		13.52		12.86
Fixed Income (01/98)	600,610	19.03	0.98		5.61		0.47		2.40		2.42		4.99
<i>Bloomberg Universal</i>			-0.47		3.28		-2.11		0.69		1.83		4.19
Core Bonds	229,087	7.26											
Agincourt Core Fixed Income (10/99)	229,087	7.26	-0.66	84	2.94	69	-1.99	55	0.87	65	2.02	50	4.36
<i>Bloomberg US Aggregate</i>			-0.78		2.56		-2.46		0.36		1.54		3.93
eA US Core Fixed Income			-0.43		3.21		-1.93		0.98		2.02		--
Multi Sector Fixed Income	225,384	7.14											
Multi Sector Fixed Income													
Oaktree Global Credit Fund (02/98)	145,872	4.62	2.90		10.29		4.53		4.79		4.35		6.47
<i>Custom Blended Index</i> ⁴			1.99		9.16		3.15		4.25		3.19		4.57

FYTD: Fiscal year ending June.

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Loomis Sayles (06/08)	65,152	2.06	-2.40	86	1.54	89	-5.98	92	-1.21	90	0.08	77	1.90
<i>FTSE World Govt Bond</i>			-2.42		0.97		-6.12		-2.21		-0.82		0.73
eA All Global Fixed Income			0.25		5.73		-1.06		1.91		2.22		--
Private Credit (10/16)	14,360	0.46	3.84		10.27		7.47		9.66		--		9.00
Absolute Return	146,139	4.63											
PAAMCO (10/02)	5,071	0.16	83.91		90.03		28.91		17.92		9.25		7.76
<i>Bloomberg US Aggregate</i>			-0.78		2.56		-2.46		0.36		1.54		3.18
<i>HFRI FOF: Conservative</i>			2.48		6.00		3.97		5.03		3.54		3.49
Wellington Global Total Return (12/16)	75,599	2.40	1.50	33	3.92	78	2.90	14	3.09	36	--		3.47
<i>Bloomberg US Aggregate</i>			-0.78		2.56		-2.46		0.36		1.54		1.14
eA Global Unconstrained Fixed Income			0.76		6.15		0.34		2.59		2.79		--
TCW MetWest Unconstrained Bond Fund (01/21)	65,469	2.07	0.99	46	5.99	55	1.46	29	--		--		1.32
<i>Bloomberg US Aggregate</i>			-0.78		2.56		-2.46		0.36		1.54		-3.30
eA Global Unconstrained Fixed Income			0.76		6.15		0.34		2.59		2.79		--
Real Assets (01/98)	416,143	13.19	-6.31		-8.16		3.61		2.99		4.22		5.20
<i>Real Assets Blended Index ⁵</i>			-2.58		-9.39		2.47		2.23		1.73		5.25
Core Real Estate	315,328	9.99											
JP Morgan Strategic Property (12/07)	144,004	4.56	-9.77		-15.25		0.19		1.54		5.47		4.51
<i>NFI ODCE Net</i>			-2.58		-9.39		2.47		2.56		5.82		3.92
Blackstone Property Partners (01/15)	171,323	5.43	-6.11		-4.46		4.83		4.25		--		8.20
<i>NFI ODCE Net</i>			-2.58		-9.39		2.47		2.56		5.82		5.32
Opportunistic Real Estate	100,815	3.19											
Private Real Estate (08/11)	96,278	3.05	-1.38		-3.34		7.90		7.17		9.57		8.42
Private Real Estate Direct													
Columbus Square (01/98)	4,537	0.14	3.10		11.08		6.97		3.27		5.97		11.30
<i>NFI ODCE Net</i>			-2.58		-9.39		2.47		2.56		5.82		6.84

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Cash and Equivalents	33,851	1.07											

Notes:

- ¹ Total Fund Policy Index history available in appendix.
- ² Total Fund Policy: Effective February 2024, the index consists of 60.00% MSCI ACWI NetDiv, 25.00% 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.

Page intentionally left blank.

Equity Manager Performance

Northern Trust Russell 1000 Index

For the Periods Ending March 31, 2024

Account Description

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

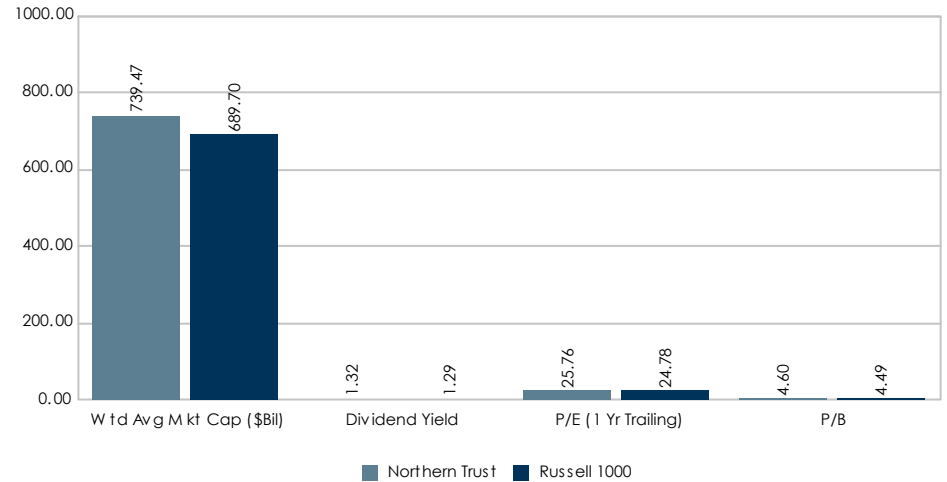
Performance Goals

- 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.

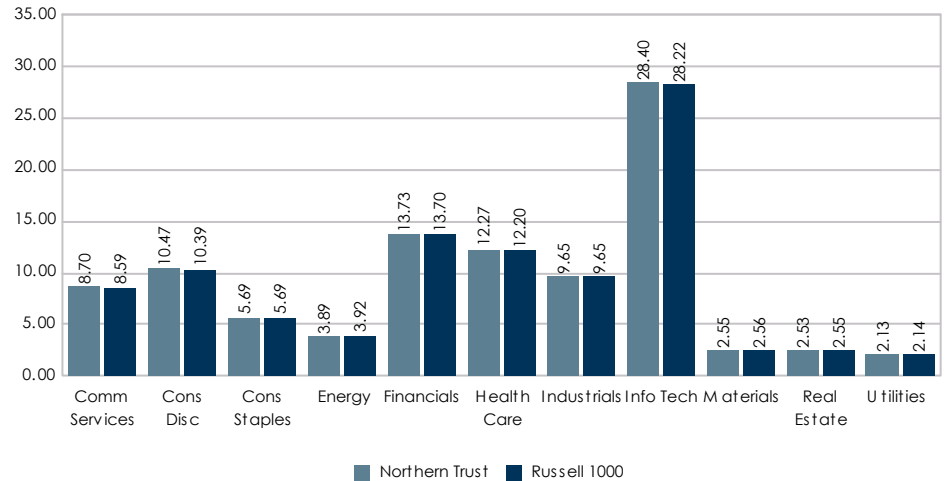
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	486,714	483,081
Net Additions	-37	-35,049
Return on Investment	95,593	134,238
Ending Market Value	582,269	582,269

Characteristics



Sector Allocation



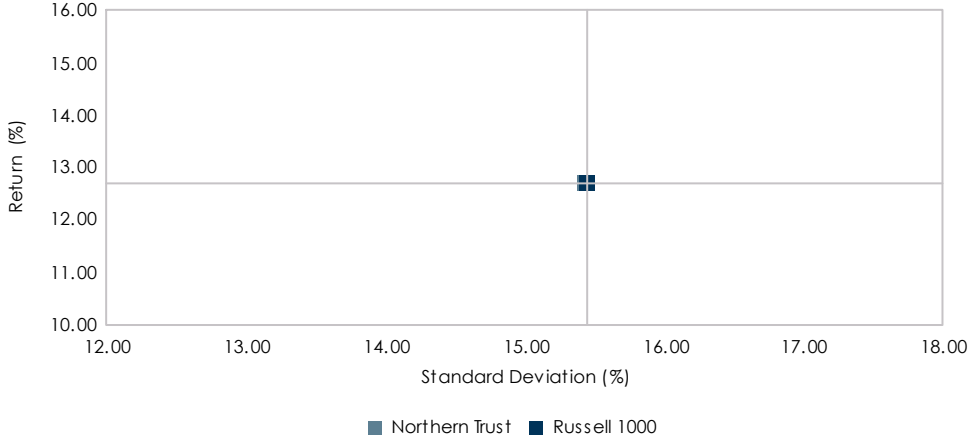
Characteristic and allocation charts represents data of the NorthernTrust Russell 1000 Index Fund (Non-Mutual Commingled).

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 March 31, 2024

10 Year Risk / Return



10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	12.69	12.68
Standard Deviation (%)	15.44	15.44
Sharpe Ratio	0.73	0.73

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.01
Tracking Error (%)	0.02
Batting Average (%)	51.67
Up Capture (%)	100.00
Down Capture (%)	99.96

10 Year Growth of a Dollar

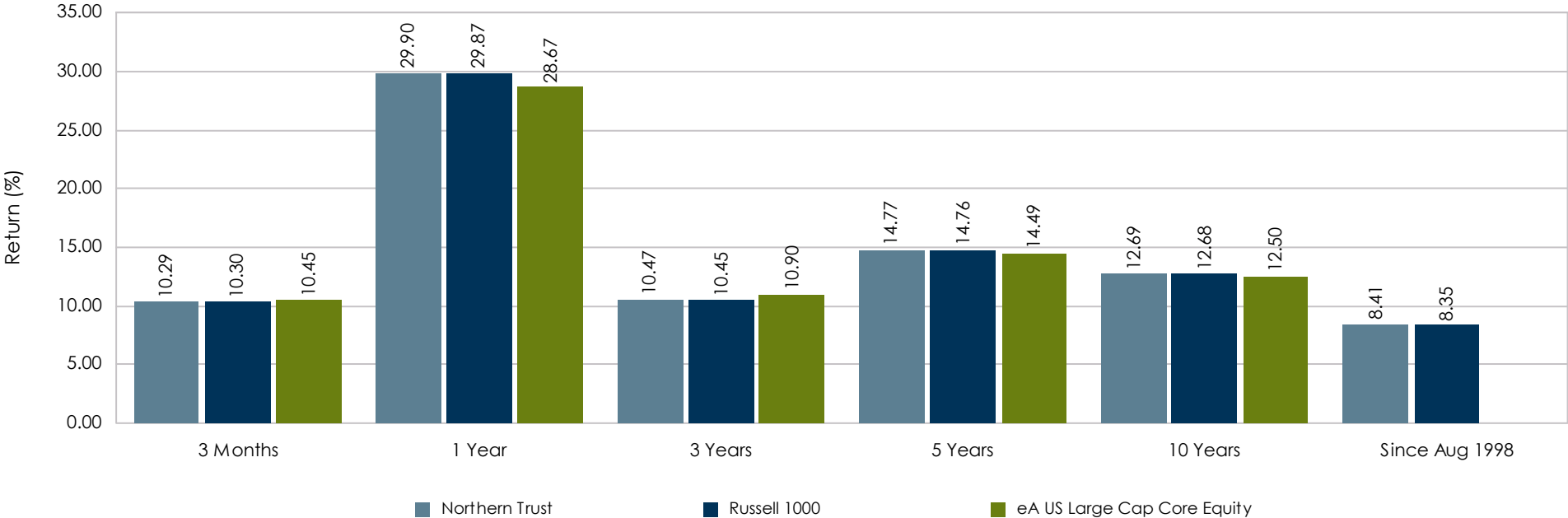


10 Year Return Analysis

	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	83	83
Number of Negative Months	37	37
% of Positive Months	69.17	69.17

Northern Trust Russell 1000 Index

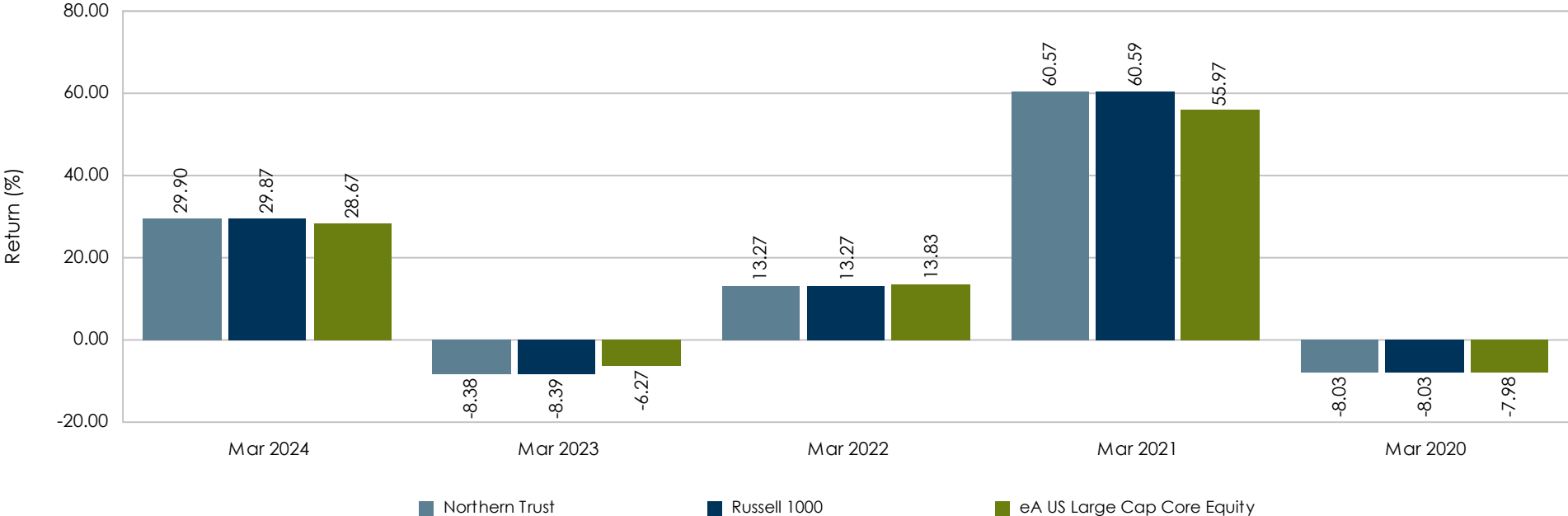
For the Periods Ending March 31, 2024



	Northern Trust	Russell 1000	eA US Large Cap Core Equity
Ranking	53	45	57
5th Percentile	14.73	39.03	13.85
25th Percentile	12.18	32.27	15.56
50th Percentile	10.45	28.67	14.49
75th Percentile	8.44	22.93	12.91
95th Percentile	5.82	15.30	9.74
Observations	359	359	334

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 March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	45	80	57	29	51
5th Percentile	39.03	-0.67	18.81	72.98	-1.30
25th Percentile	32.27	-4.20	15.91	61.59	-5.43
50th Percentile	28.67	-6.27	13.83	55.97	-7.98
75th Percentile	22.93	-8.05	10.98	50.92	-10.72
95th Percentile	15.30	-11.33	6.52	37.21	-16.37
Observations	359	403	404	406	405

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 March 31, 2024

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

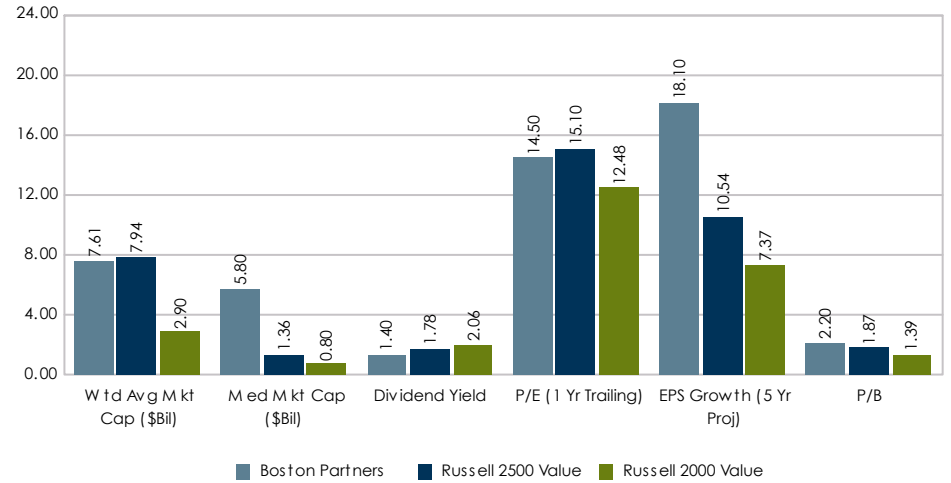
Performance Goals

- 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.

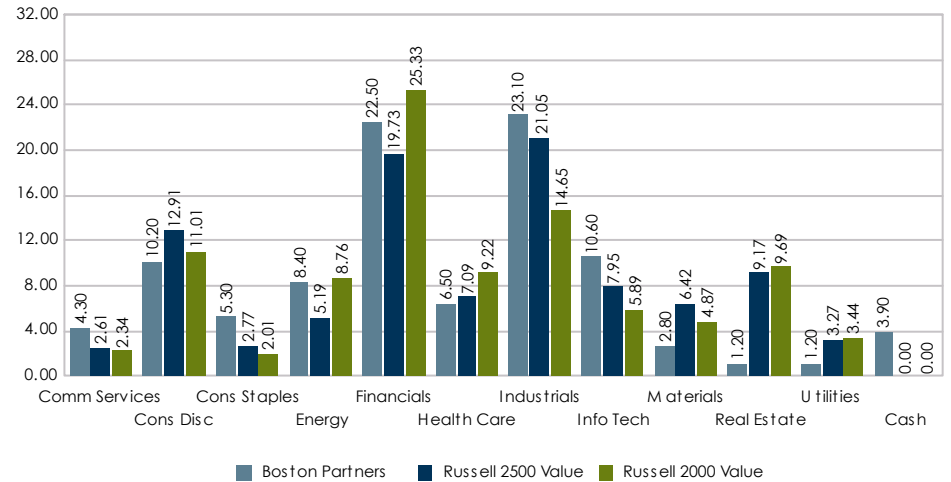
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	145,926	141,039
Net Additions	-442	-855
Return on Investment	28,081	33,381
Income	1,910	2,495
Gain/Loss	26,171	30,886
Ending Market Value	173,565	173,565

Characteristics



Sector Allocation

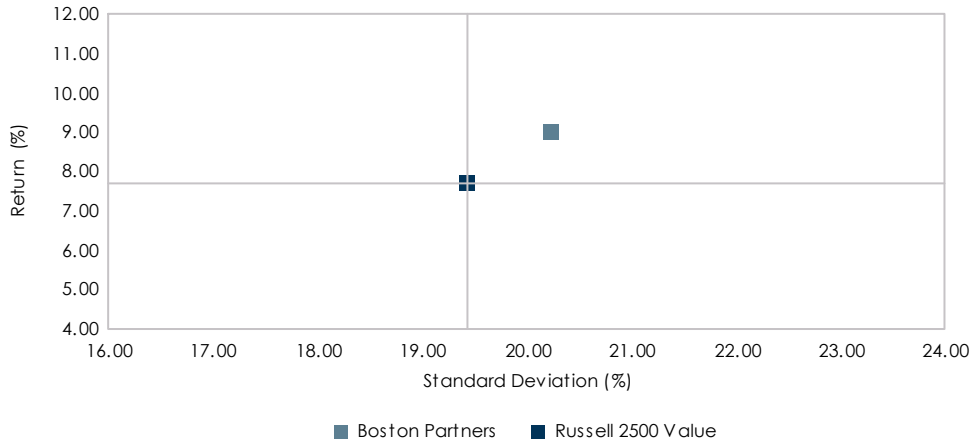


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending March 31, 2024

10 Year Risk / Return



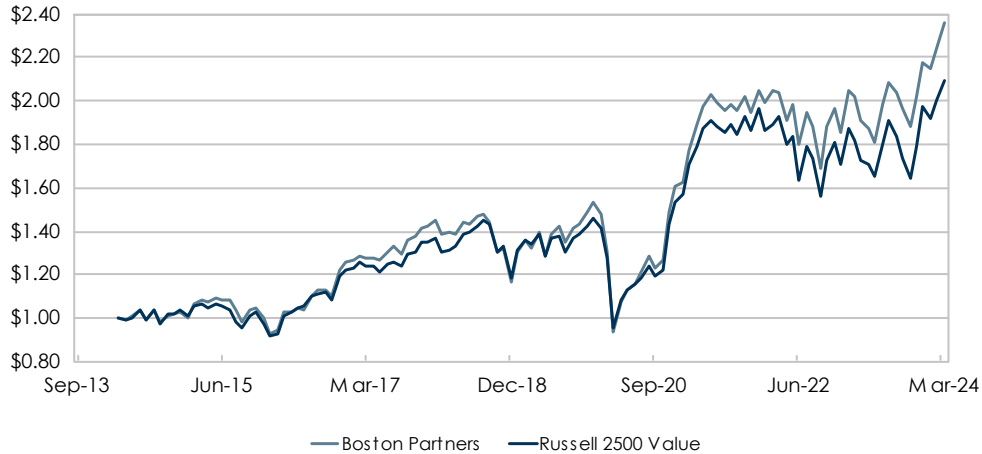
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	8.98	7.68
Standard Deviation (%)	20.23	19.44
Sharpe Ratio	0.38	0.33

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	96.59
Alpha (%)	1.19
Tracking Error (%)	3.77
Batting Average (%)	56.67
Up Capture (%)	103.47
Down Capture (%)	98.64

10 Year Growth of a Dollar

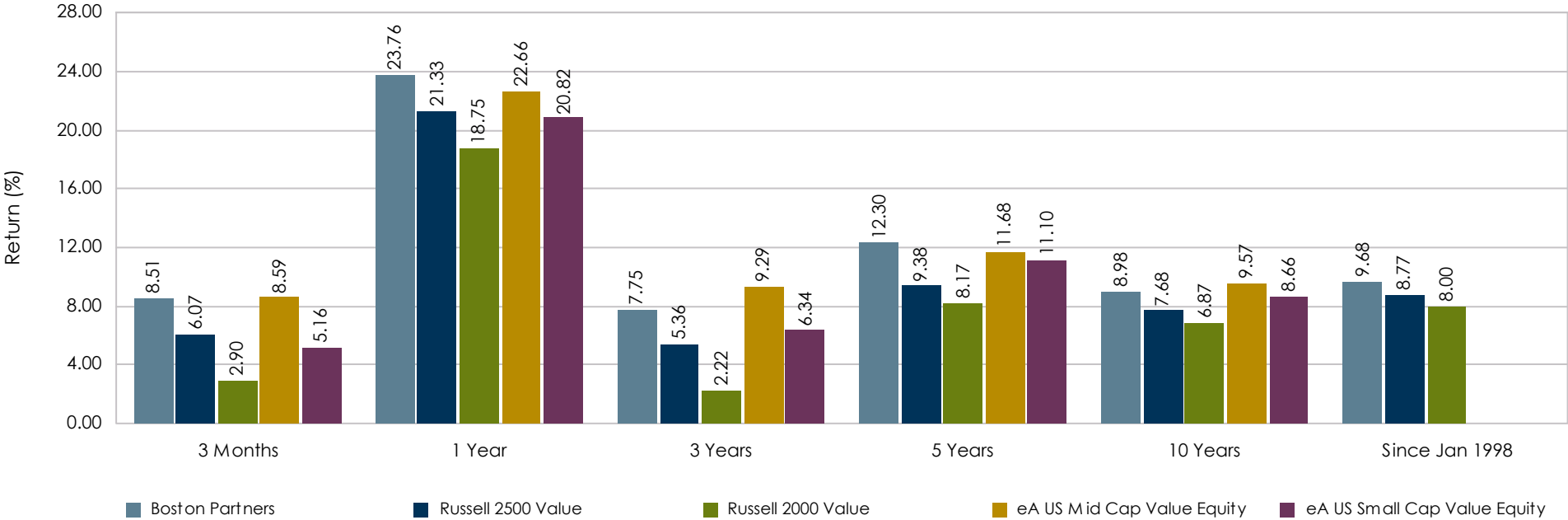


10 Year Return Analysis

	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 March 31, 2024

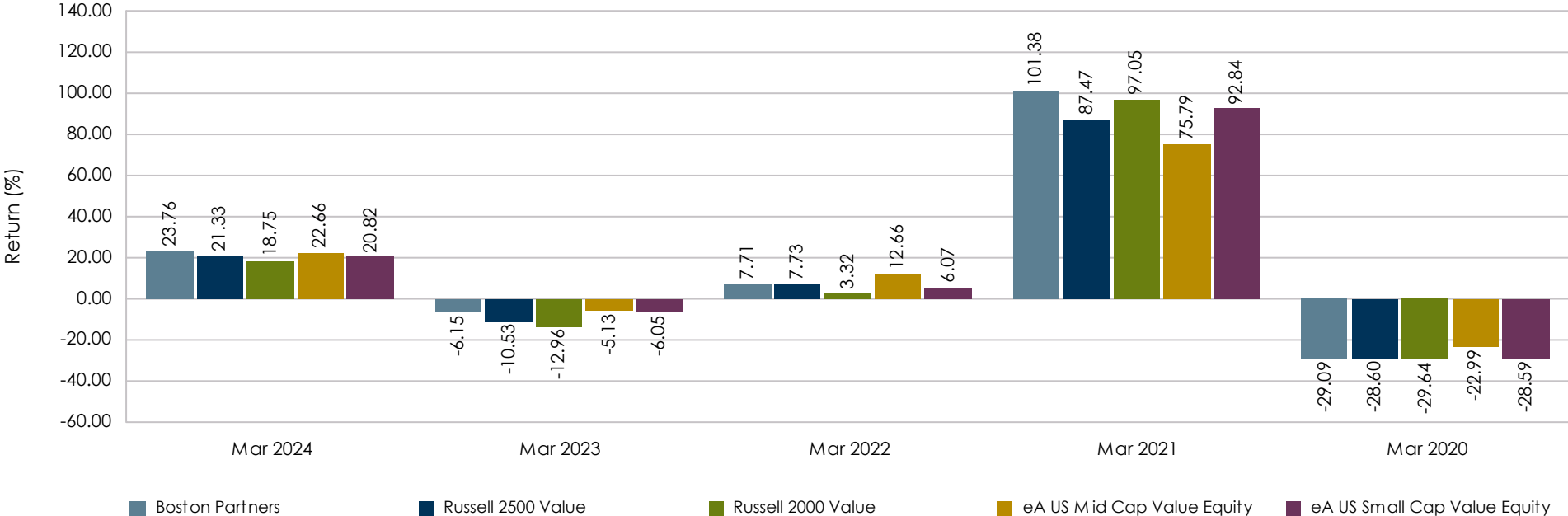


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	53 / 15	38 / 31	71 / 35	47 / 32	65 / 40
5th Percentile	11.47 / 10.22	31.01 / 32.89	13.08 / 13.20	15.90 / 16.35	12.17 / 11.17
25th Percentile	9.89 / 7.10	26.54 / 24.84	10.55 / 8.80	13.48 / 12.81	10.41 / 9.85
50th Percentile	8.59 / 5.16	22.66 / 20.82	9.29 / 6.34	11.68 / 11.10	9.57 / 8.66
75th Percentile	6.98 / 4.02	18.24 / 16.42	7.34 / 4.39	10.22 / 9.64	8.63 / 7.94
95th Percentile	3.71 / 1.12	11.11 / 10.25	4.07 / 1.24	7.80 / 6.98	6.95 / 6.22
Observations	90 / 208	89 / 208	88 / 206	84 / 200	77 / 176

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 March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	38 / 31	60 / 52	84 / 40	8 / 37	83 / 54
5th Percentile	31.01 / 32.89	0.42 / 3.95	19.42 / 16.99	106.82 / 143.52	-15.95 / -18.48
25th Percentile	26.54 / 24.84	-3.68 / -2.63	15.23 / 9.60	82.81 / 108.65	-19.53 / -24.40
50th Percentile	22.66 / 20.82	-5.13 / -6.05	12.66 / 6.07	75.79 / 92.84	-22.99 / -28.59
75th Percentile	18.24 / 16.42	-7.43 / -9.38	9.22 / 2.77	68.52 / 81.87	-27.18 / -32.07
95th Percentile	11.11 / 10.25	-11.80 / -13.77	4.98 / -3.39	56.35 / 64.77	-35.87 / -37.77
Observations	89 / 208	95 / 218	94 / 228	91 / 234	94 / 243

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 March 31, 2024

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

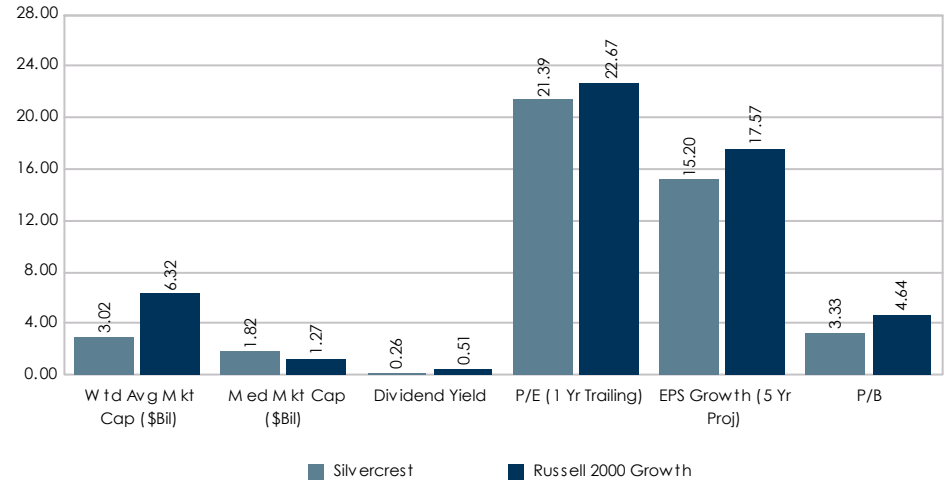
Performance Goals

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

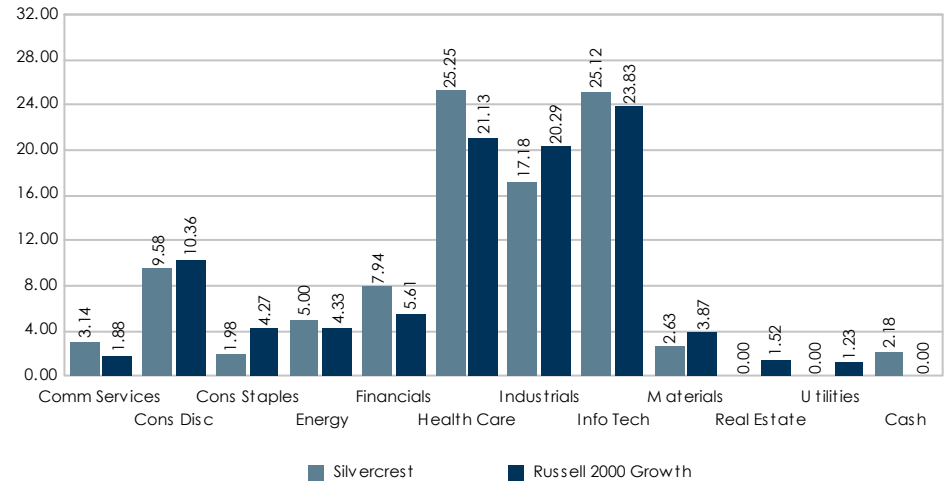
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	126,557	120,691
Net Additions	-568	-769
Return on Investment	5,052	11,119
Income	458	616
Gain/Loss	4,594	10,503
Ending Market Value	131,041	131,041

Characteristics



Sector Allocation

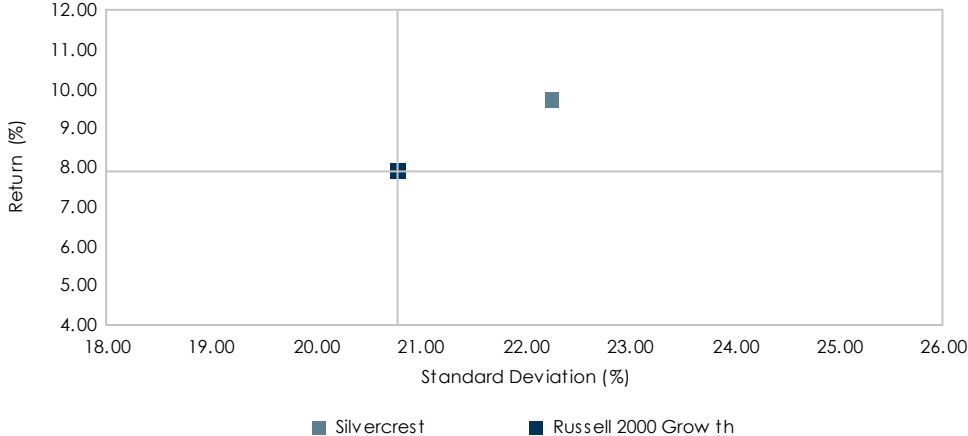


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Silvercrest

For the Periods Ending March 31, 2024

10 Year Risk / Return



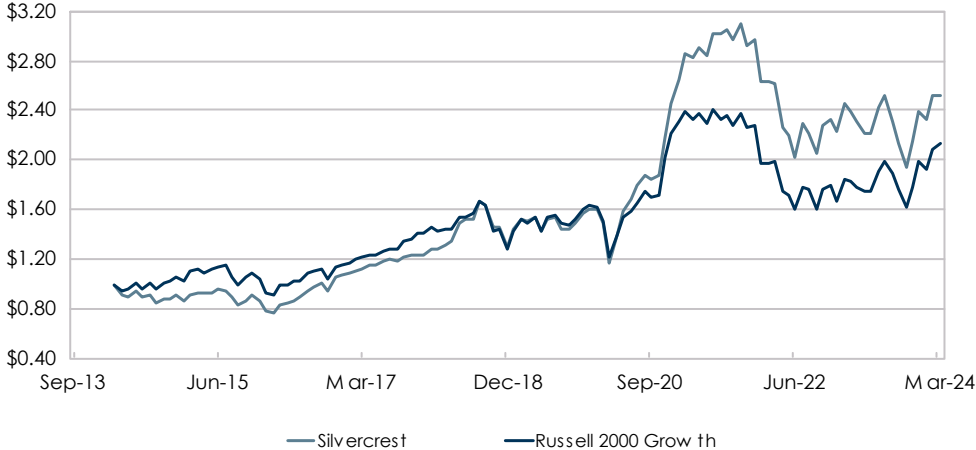
10 Year Portfolio Statistics

	Silvercrest	Russell 2000 Growth
Return (%)	9.70	7.89
Standard Deviation (%)	22.26	20.78
Sharpe Ratio	0.38	0.32

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	92.26
Alpha (%)	1.70
Tracking Error (%)	6.23
Batting Average (%)	55.83
Up Capture (%)	106.82
Down Capture (%)	100.01

10 Year Growth of a Dollar



10 Year Return Analysis

	Silvercrest	Russell 2000 Growth
Number of Months	120	120
Highest Monthly Return (%)	19.44	17.63
Lowest Monthly Return (%)	-21.44	-19.10
Number of Positive Months	72	75
Number of Negative Months	48	45
% of Positive Months	60.00	62.50

Silvercrest

For the Periods Ending March 31, 2024

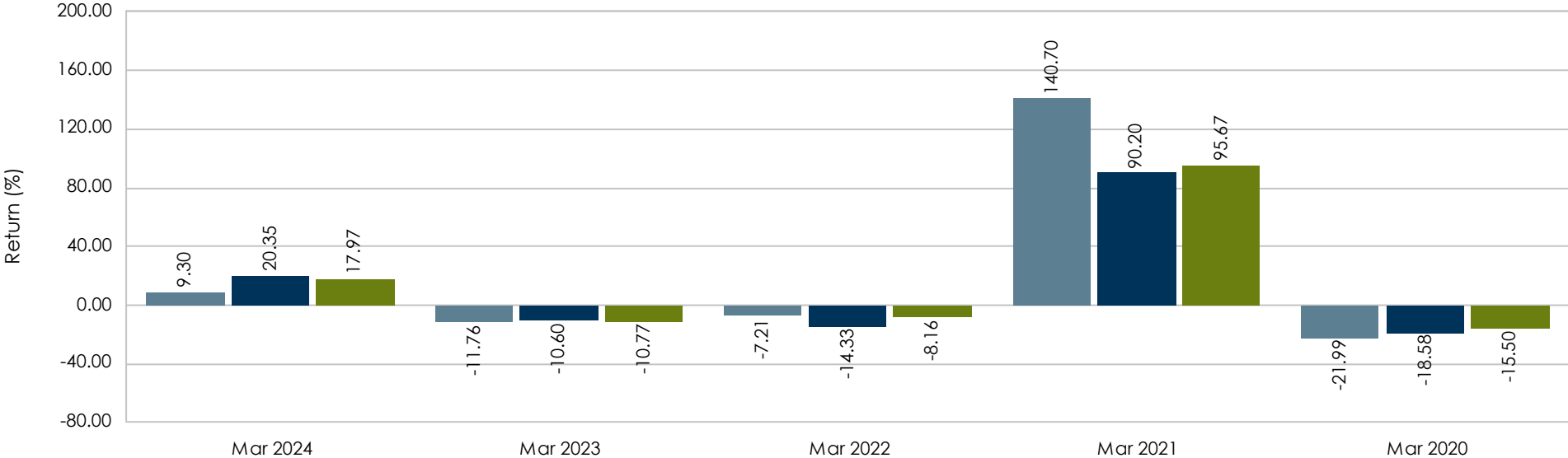


	Silvercrest	Russell 2000 Growth	eA US Small Cap Growth Equity
Ranking	73	69	38
5th Percentile	17.75	6.97	16.85
25th Percentile	10.42	2.25	12.46
50th Percentile	7.34	-0.48	10.17
75th Percentile	5.14	-4.44	8.19
95th Percentile	1.52	-9.91	5.59
Observations	156	155	151

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 March



■ Silvercrest ■ Russell 2000 Growth ■ eA US Small Cap Growth Equity

	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	90	57	46	8	81
5th Percentile	32.74	-1.61	3.51	146.25	-4.57
25th Percentile	22.84	-7.51	-3.19	111.92	-11.15
50th Percentile	17.97	-10.77	-8.16	95.67	-15.50
75th Percentile	13.66	-14.46	-13.25	84.72	-20.42
95th Percentile	6.05	-21.54	-21.67	70.97	-27.07
Observations	156	169	176	178	179

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

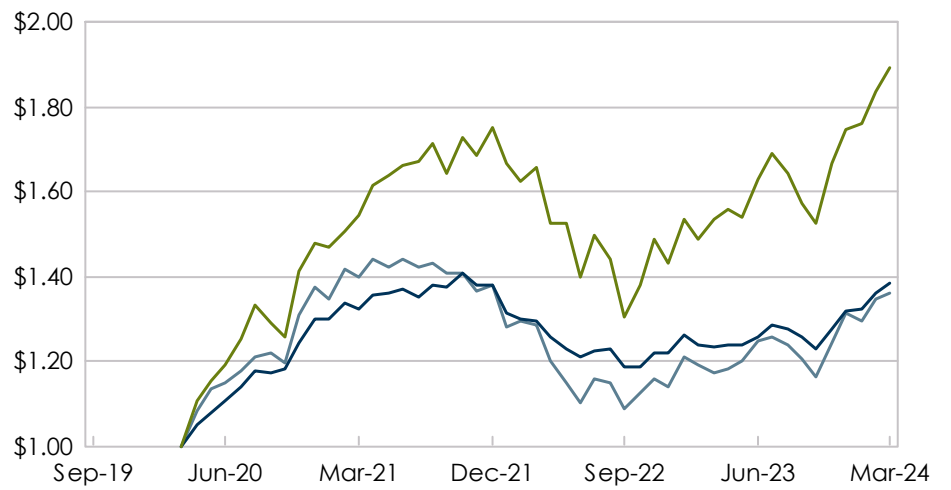
For the Periods Ending March 31, 2024

Account Description	Performance Goals
<ul style="list-style-type: none"> ■ Strategy Long/Short Equity ■ Benchmarks HFRI FOF: Strategic and MSCI ACWI NetDiv ■ 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 HFRI FOF: Strategic. ■ Exhibit annualized volatility of approximately two-thirds or less than that of the HFRI FOF: Strategic as measured by standard deviation. ■ Exhibit low relative beta and correlation to the HFRI FOF: Strategic.

Net Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	194,550	185,273
Net Additions	-25,667	-27,618
Return on Investment	15,051	26,278
Ending Market Value	183,933	183,933

Growth of a Dollar



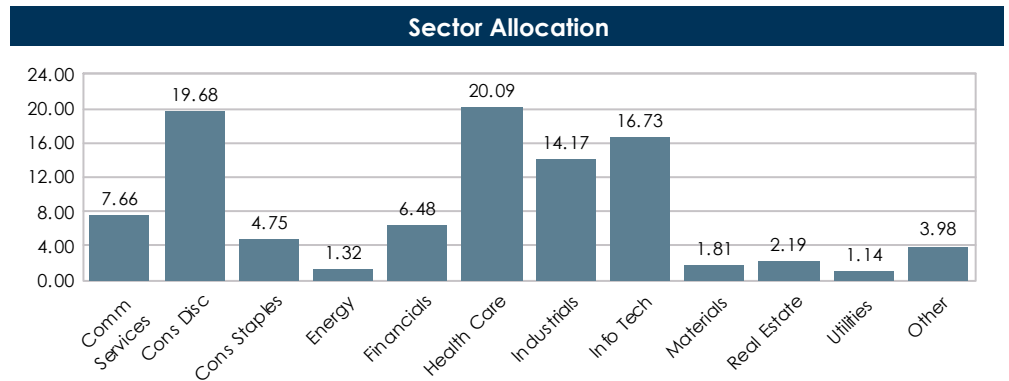
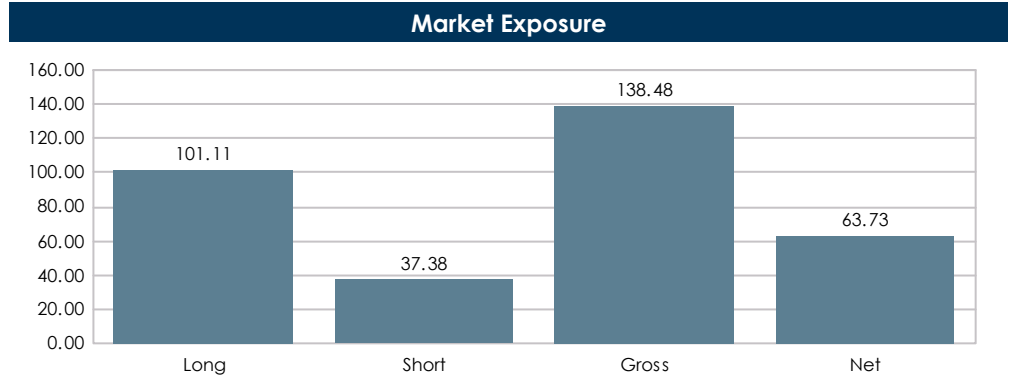
— K2 Ascent LLC * — HFRI FOF: Strategic — MSCI ACWI NetDiv

* Performance is calculated using net of fee returns.
 © 2024 Asset Consulting Group All Rights Reserved

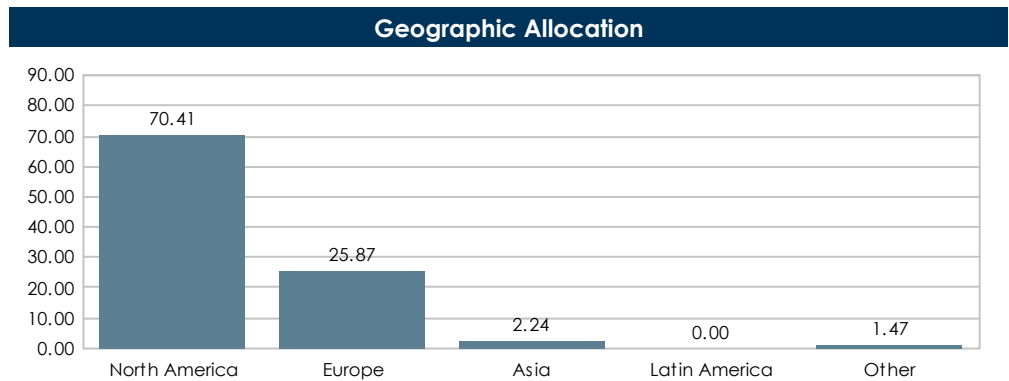
K2 Ascent LLC

For the Periods Ending March 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	183,933	100.00
Southpoint Qualified Fund	31,044	16.88
AKO Partners	27,764	15.09
Starboard Value and Opportunity Fund	27,297	14.84
Engaged Capital Flagship Fund	27,028	14.69
Jet Capital Concentrated Fund	20,684	11.25
Tremblant Partners	19,561	10.64
Redmile Capital Fund	15,506	8.43
Impactive Capital Fund	13,537	7.36
Suvretta Partners	893	0.49
SQN Investors Fund	571	0.31
Trian Partners	47	0.03



Net Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	194,550	185,273
Net Additions	-25,667	-27,618
Return on Investment	15,051	26,278
Ending Market Value	183,933	183,933

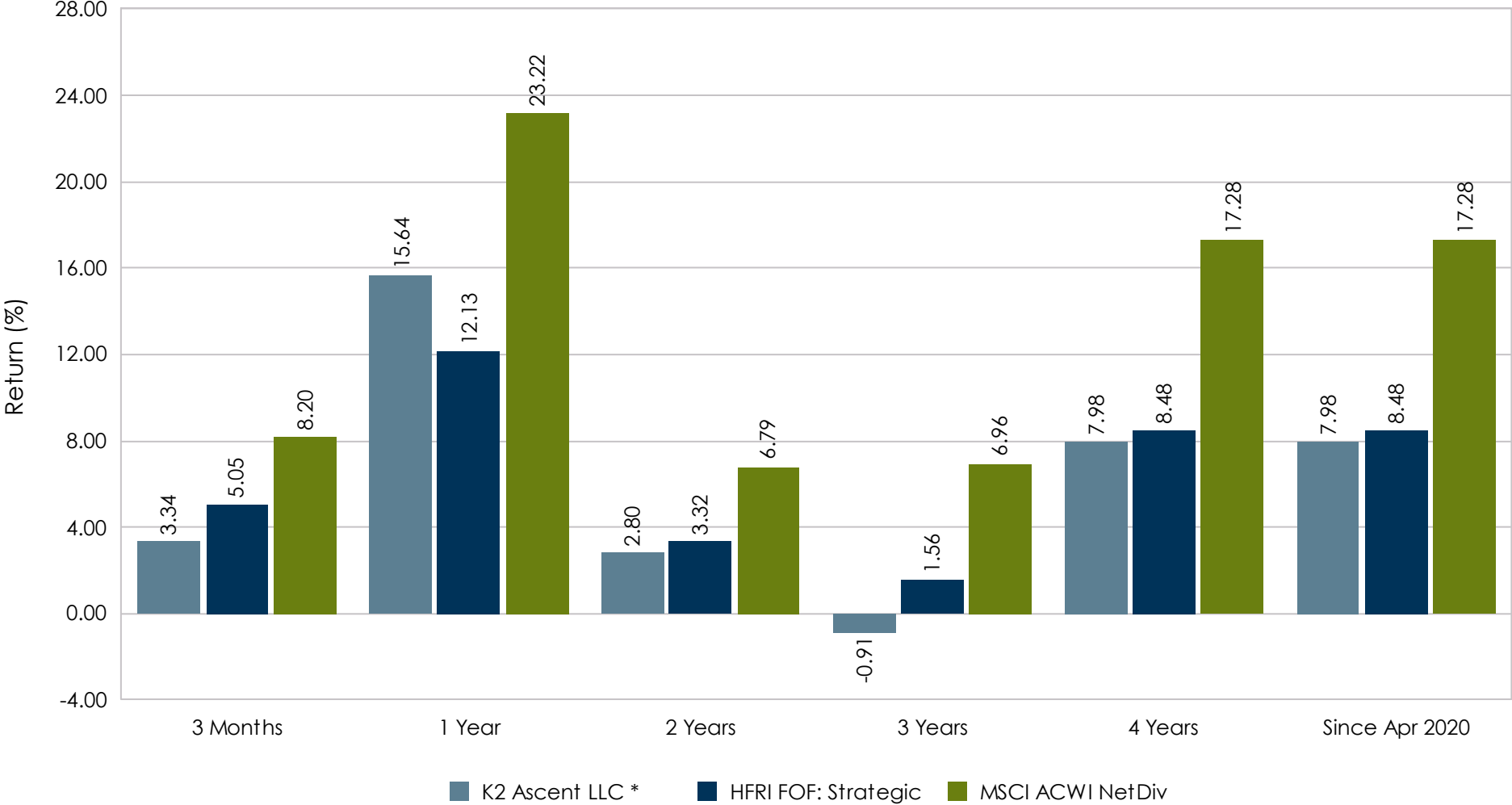


Exposure and allocation data represents the most recent data available from the manager(s)

Allocation data is represented as percentage of gross

K2 Ascent LLC

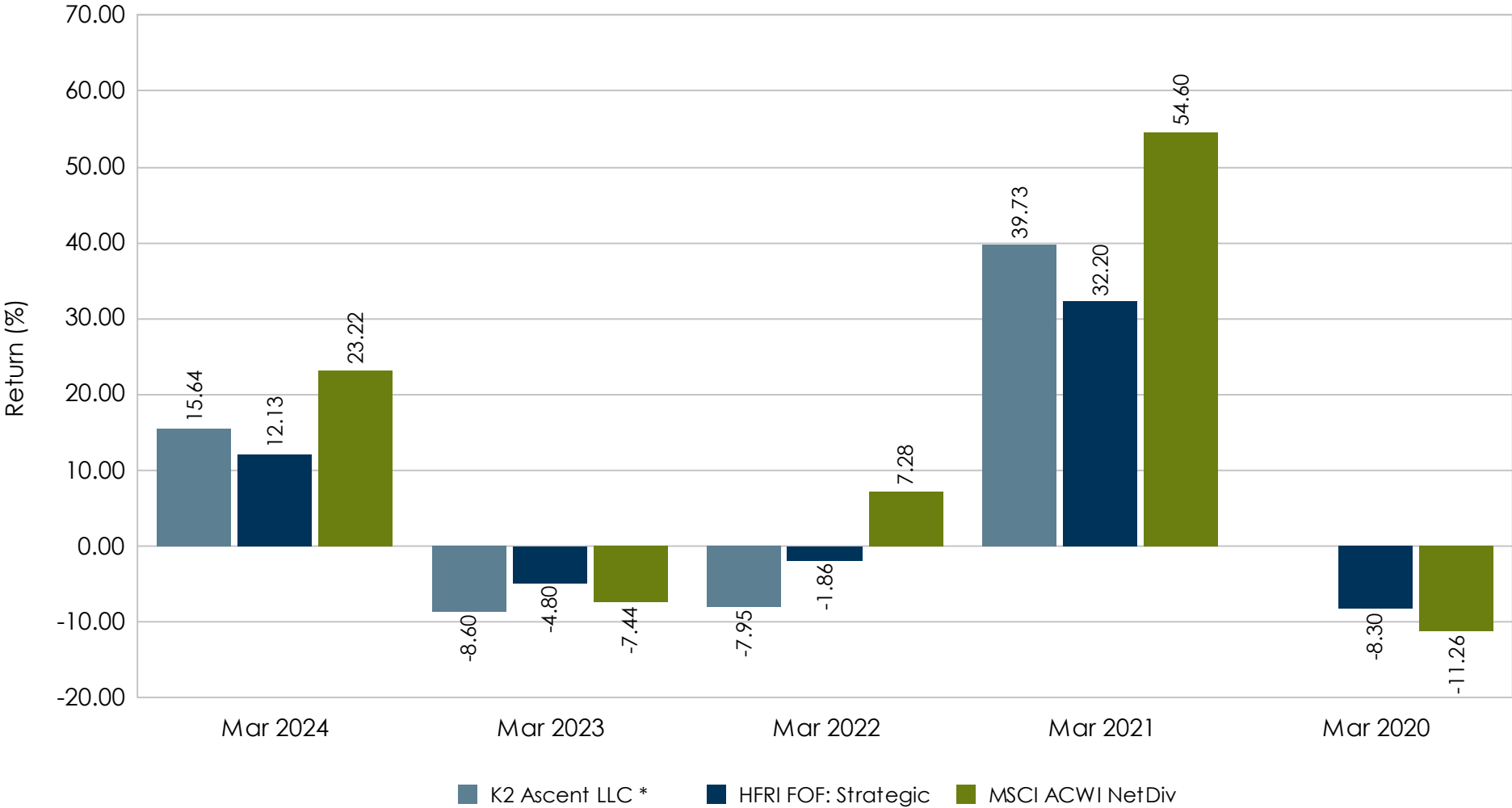
For the Periods Ending March 31, 2024



* Performance is calculated using net of fee returns.

K2 Ascent LLC

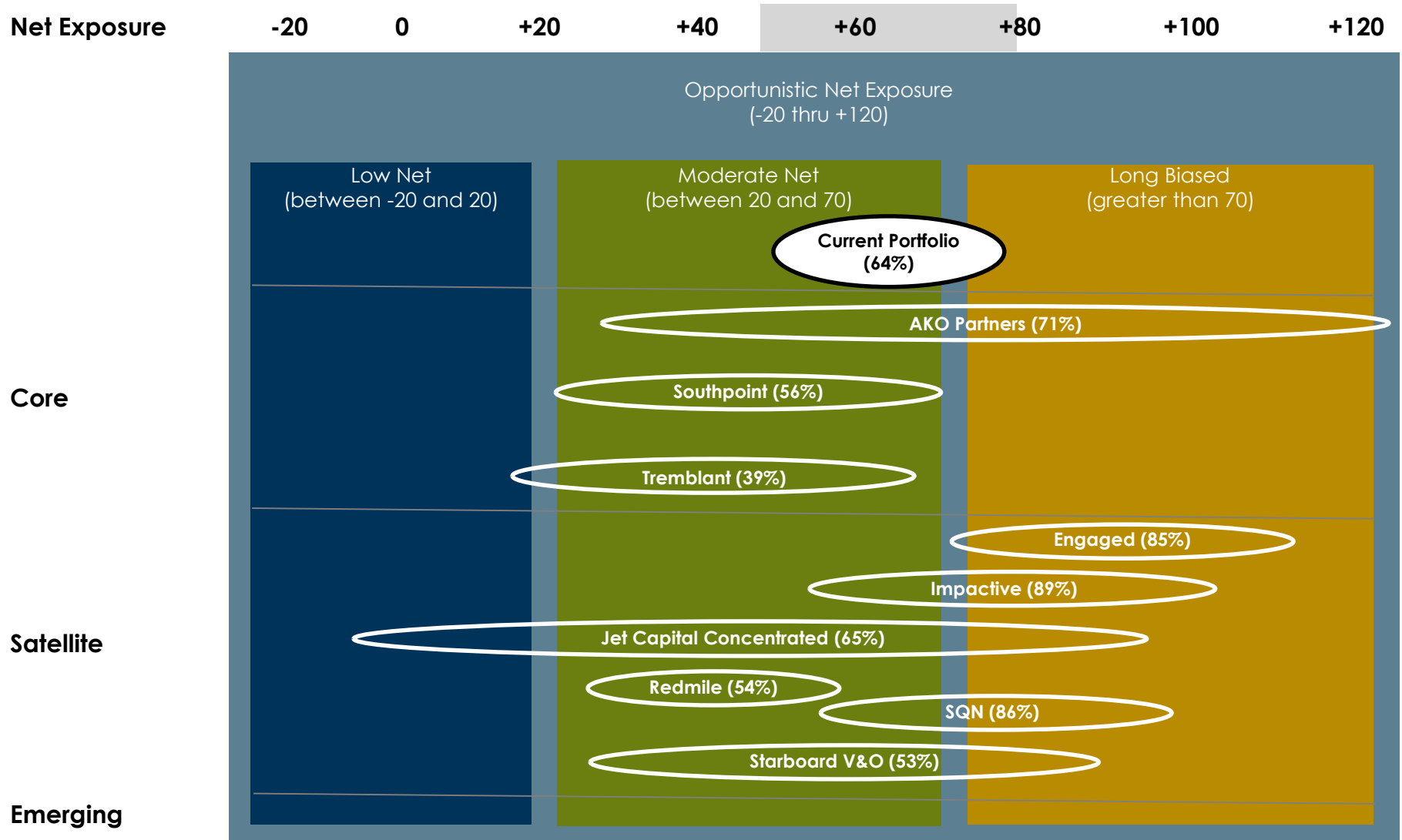
For the One Year Periods Ending March



* 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 ellipticals illustrate the historical range of net exposure for each manager. Data is as of 3/31/2024.

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 43% Satellite 57% 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, none currently
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
Starboard	None	Quarterly	2.00%	20%	NA	None
Tremblant	None	Quarterly	0.90%	20%	NA	None

Grosvenor Long/Short Equity

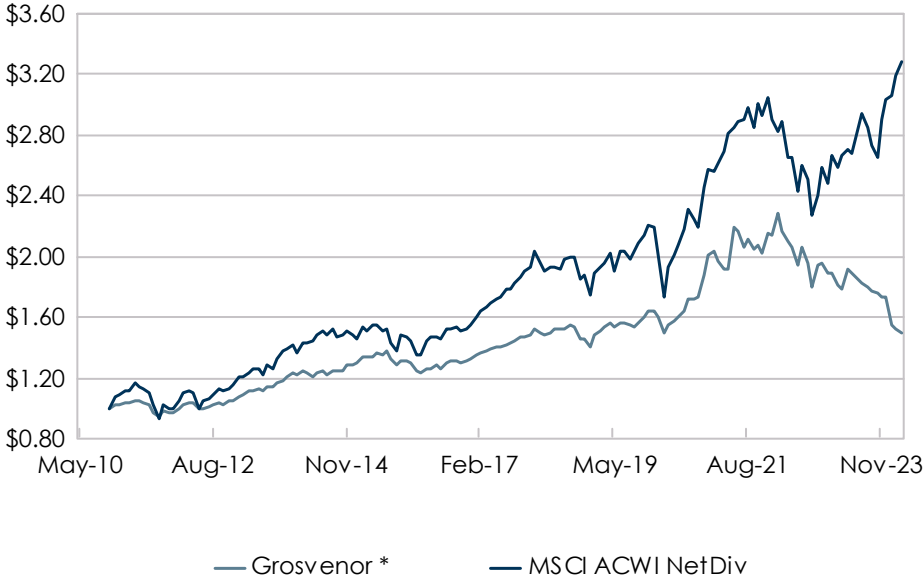
For the Periods Ending March 31, 2024

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	459
Net Additions	0	0
Return on Investment	-92	-74
Ending Market Value	386	386

Growth of a Dollar

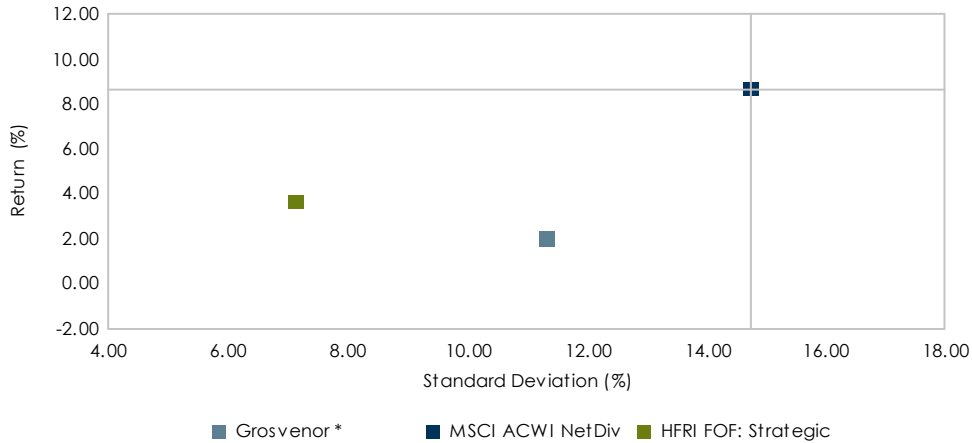


* Performance is calculated using net of fee returns.

Grosvenor Long/Short Equity

For the Periods Ending March 31, 2024

10 Year Risk / Return



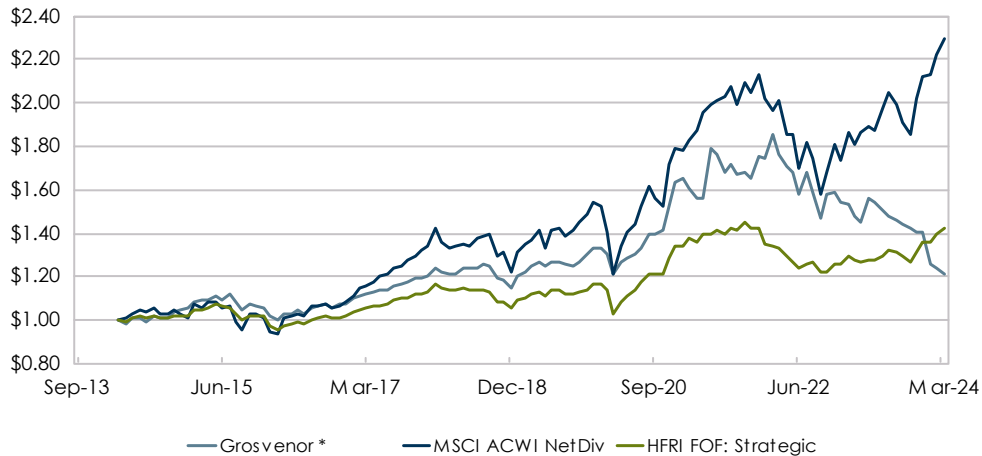
10 Year Portfolio Statistics

	Grosvenor *	MSCI ACWI NetDiv	HFRI FOF: Strategic
Return (%)	1.98	8.66	3.61
Standard Deviation (%)	11.33	14.74	7.14
Sharpe Ratio	0.06	0.50	0.32

Benchmark Relative Statistics

	MSCI ACWI NetDiv	HFRI FOF: Strategic
Beta	0.44	0.83
R Squared (%)	32.93	27.34
Alpha (%)	-1.55	-0.57
Tracking Error (%)	12.41	9.74
Batting Average (%)	45.00	50.83
Up Capture (%)	33.17	92.01
Down Capture (%)	50.33	109.75

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 (%)	-10.41	-13.50	-9.70
Number of Positive Months	67	78	72
Number of Negative Months	53	42	48
% of Positive Months	55.83	65.00	60.00

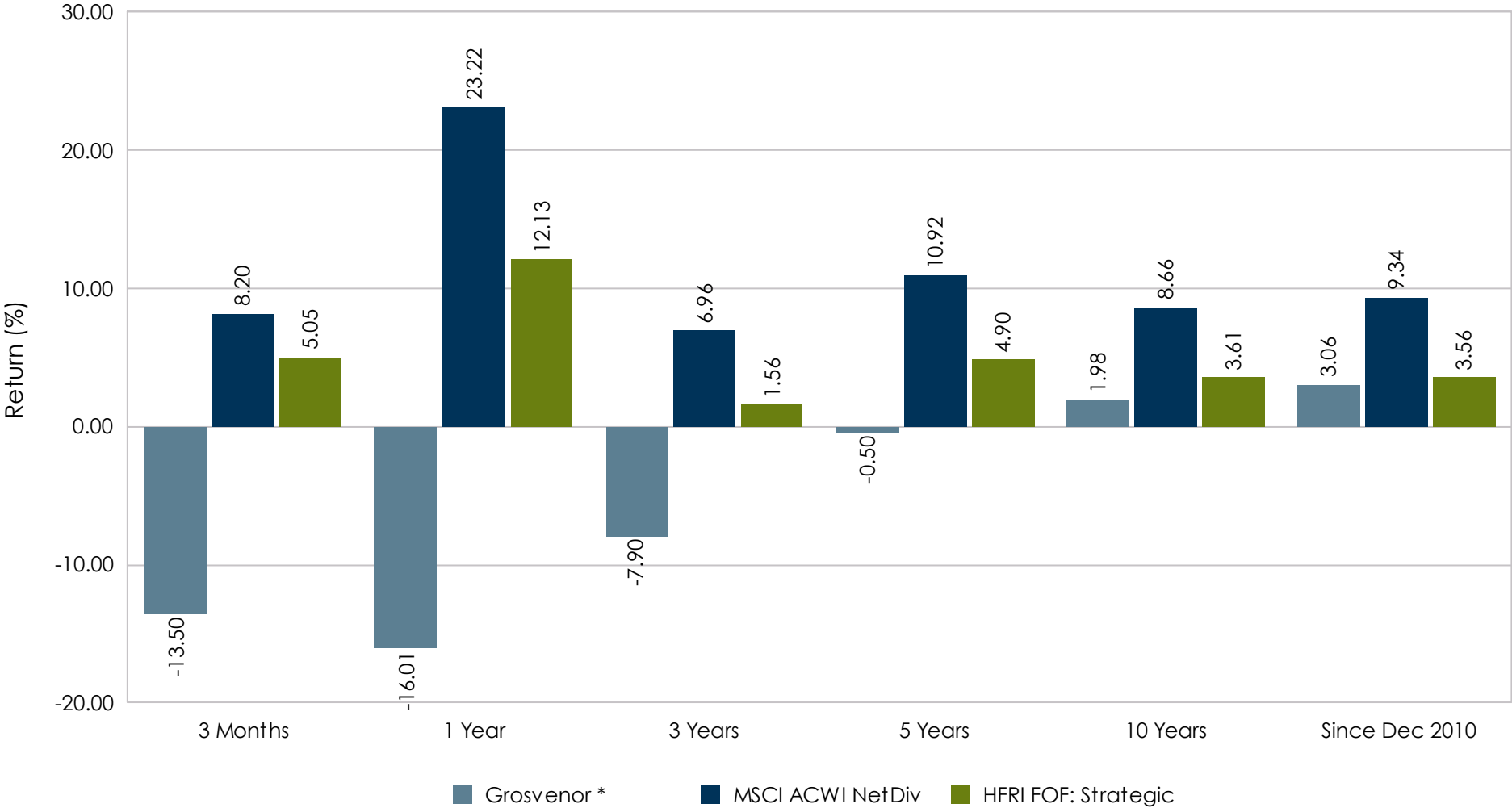
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

© 2024 Asset Consulting Group All Rights Reserved

Grosvenor Long/Short Equity

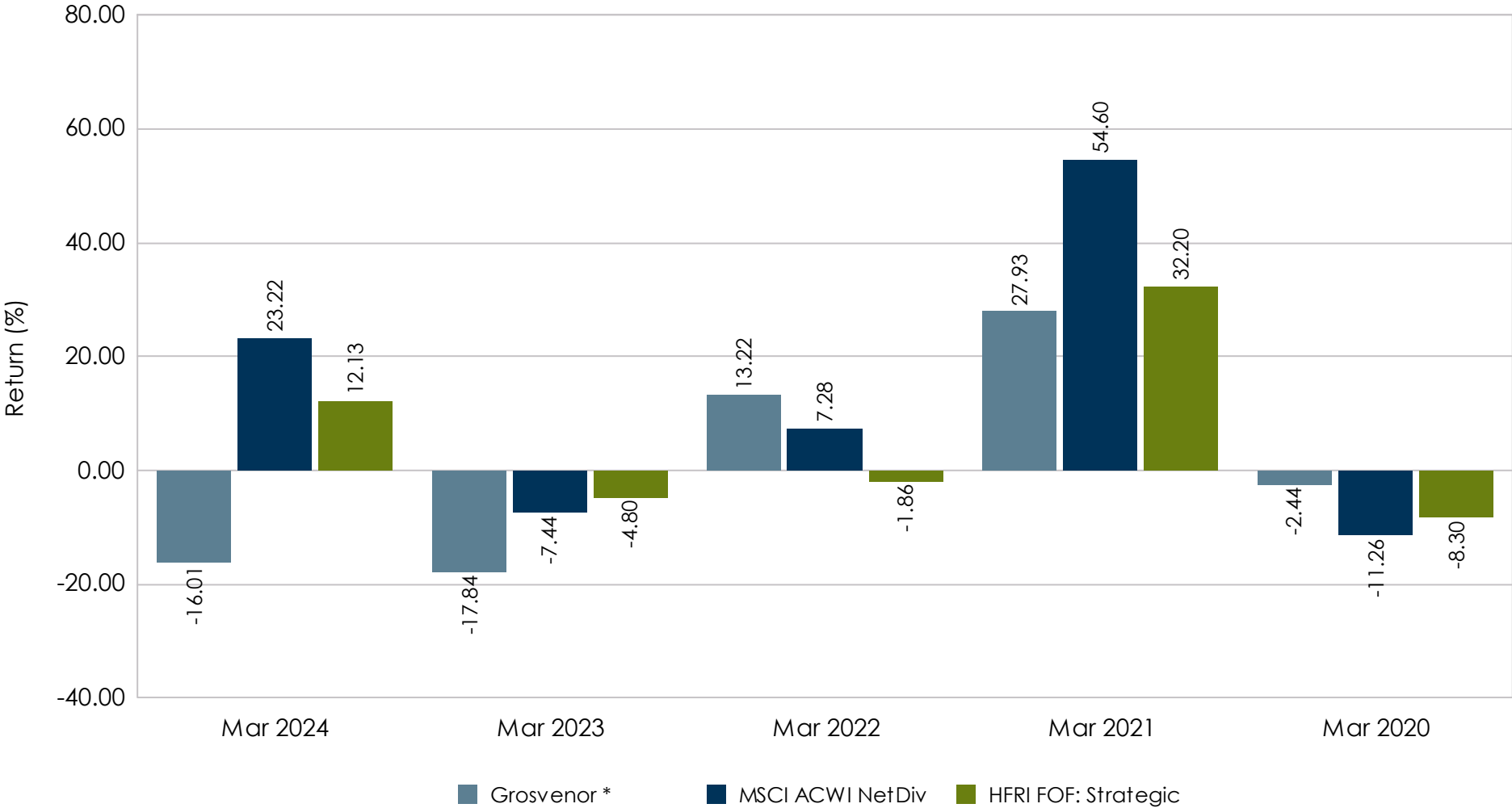
For the Periods Ending March 31, 2024



* Performance is calculated using net of fee returns.
 © 2024 Asset Consulting Group All Rights Reserved

Grosvenor Long/Short Equity

For the One Year Periods Ending March



* Performance is calculated using net of fee returns.
© 2024 Asset Consulting Group All Rights Reserved

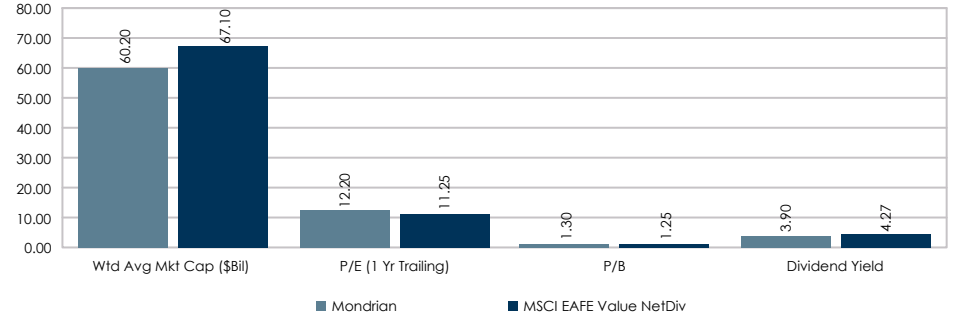
Mondrian International

For the Periods Ending March 31, 2024

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

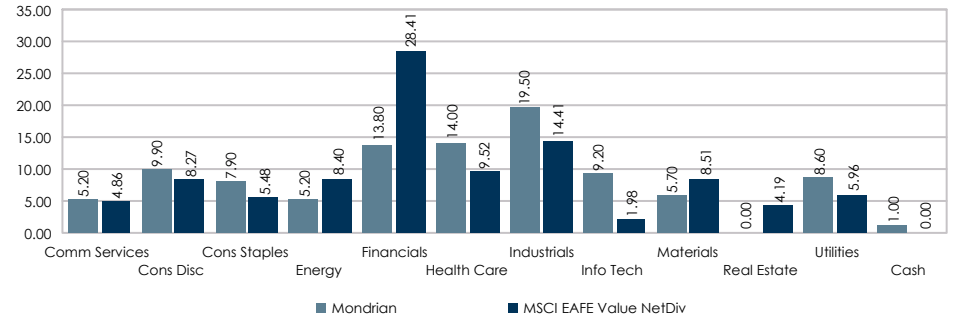
Characteristics



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.

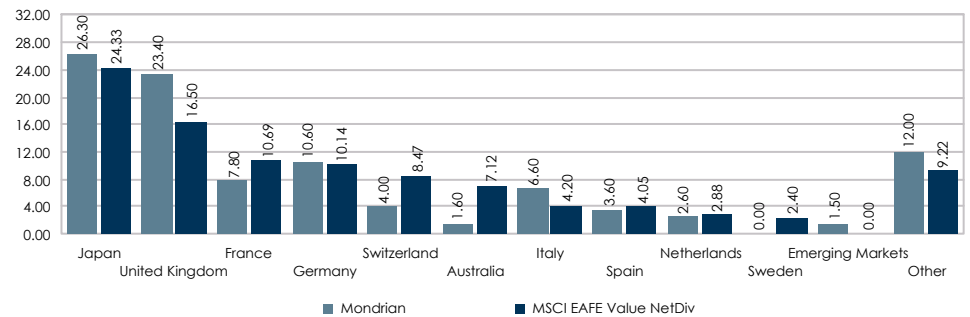
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	166,213	161,112
Net Additions	0	0
Return on Investment	16,911	22,013
Ending Market Value	183,124	183,124

Country Allocation

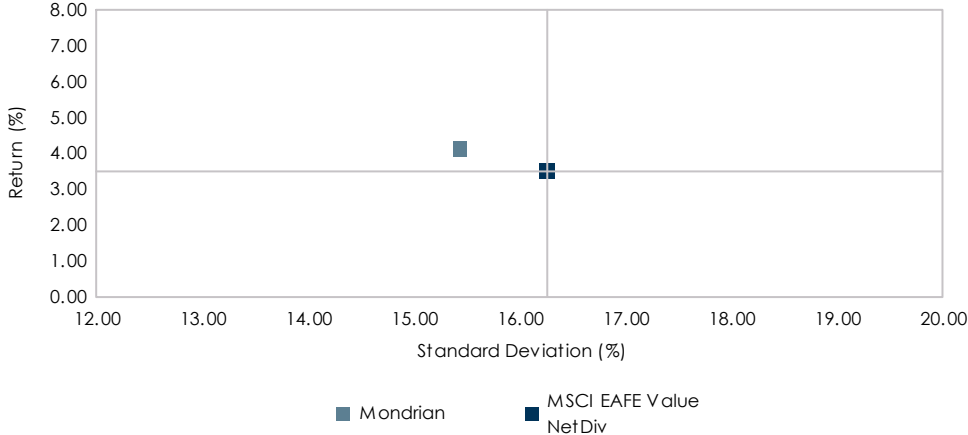


Characteristic and allocation charts represents data of the Mondrian International Equity Fund, LP (Limited Partnership).

Mondrian International

For the Periods Ending March 31, 2024

10 Year Risk / Return



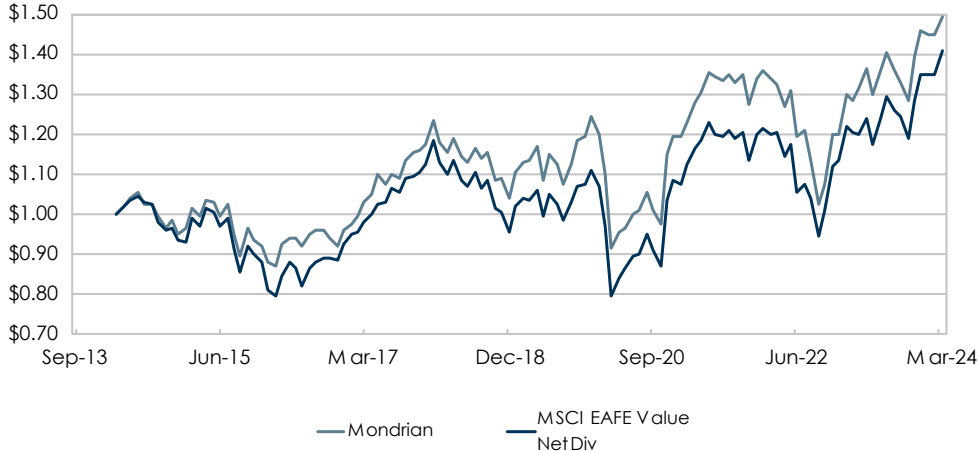
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE Value NetDiv
Return (%)	4.11	3.49
Standard Deviation (%)	15.44	16.26
Sharpe Ratio	0.18	0.13

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	94.30
Alpha (%)	0.84
Tracking Error (%)	3.90
Batting Average (%)	55.83
Up Capture (%)	91.71
Down Capture (%)	90.96

10 Year Growth of a Dollar

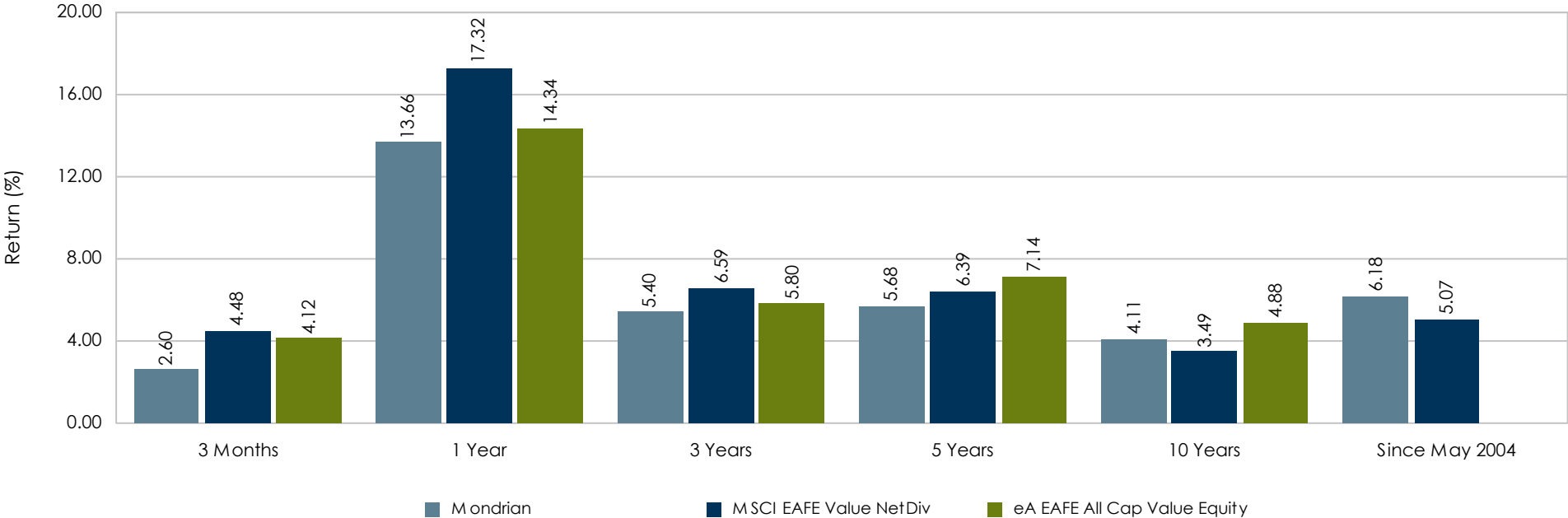


10 Year Return Analysis

	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	68	67
Number of Negative Months	52	53
% of Positive Months	56.67	55.83

Mondrian International

For the Periods Ending March 31, 2024

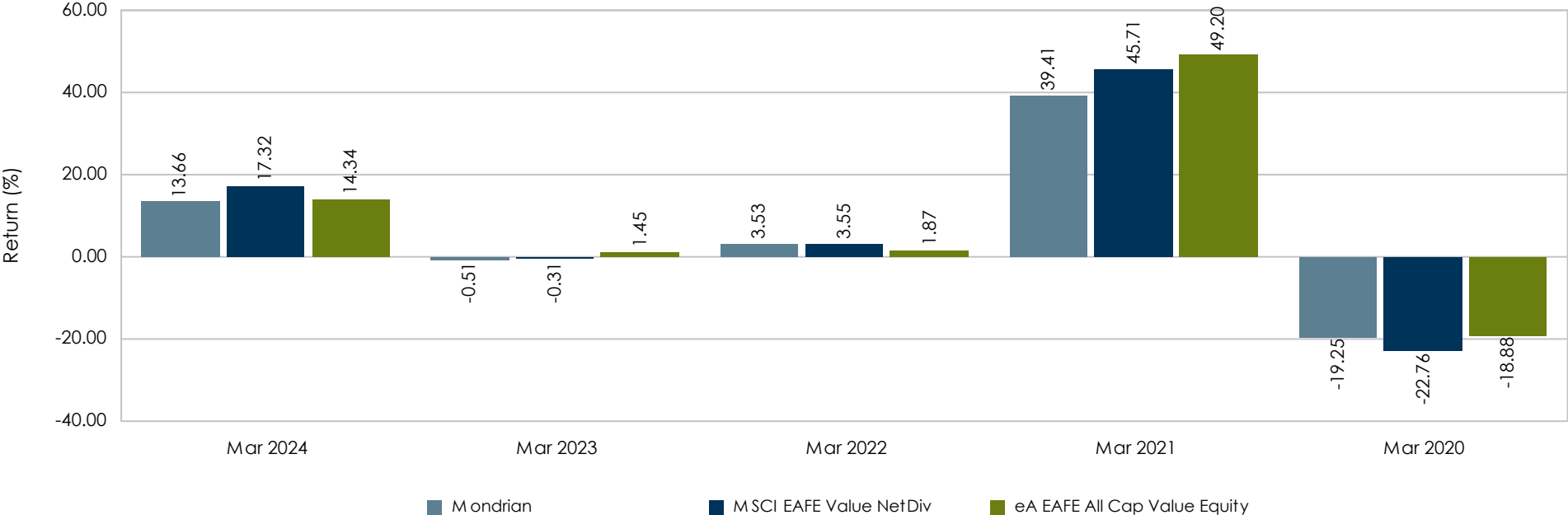


	3 Months	1 Year	3 Years	5 Years	10 Years	Since May 2004
Ranking	79	54	52	89	69	
5th Percentile	7.32	19.97	10.51	10.73	7.27	
25th Percentile	5.13	17.59	7.72	9.18	5.95	
50th Percentile	4.12	14.34	5.80	7.14	4.88	
75th Percentile	3.00	10.37	4.00	6.15	4.03	
95th Percentile	1.82	8.19	1.87	5.08	3.31	
Observations	28	28	28	27	21	

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 March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	54	84	16	77	55
5th Percentile	19.97	7.29	5.67	66.72	-8.51
25th Percentile	17.59	3.54	2.64	56.71	-16.00
50th Percentile	14.34	1.45	1.87	49.20	-18.88
75th Percentile	10.37	0.04	-2.46	40.50	-21.01
95th Percentile	8.19	-2.61	-4.42	34.97	-26.19
Observations	28	36	36	36	36

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.

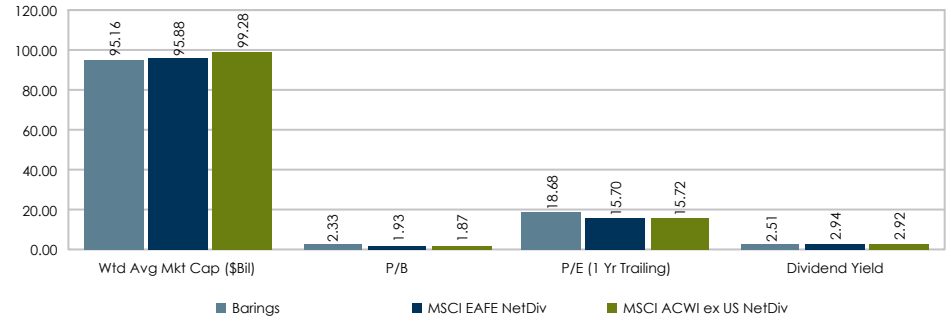
Barings Focused EAFE Plus Equity

For the Periods Ending March 31, 2024

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

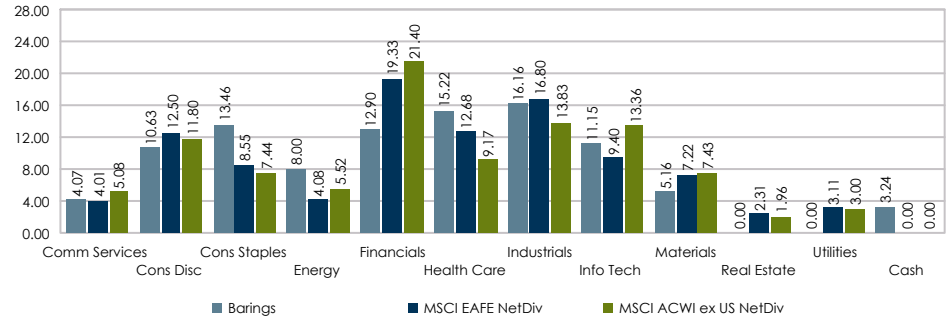
Characteristics



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.

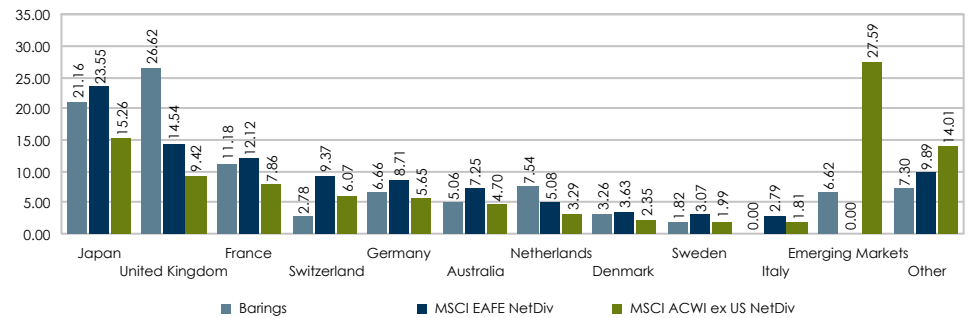
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	175,932	171,359
Net Additions	-531	-704
Return on Investment	12,103	16,850
Ending Market Value	187,504	187,504

Country Allocation

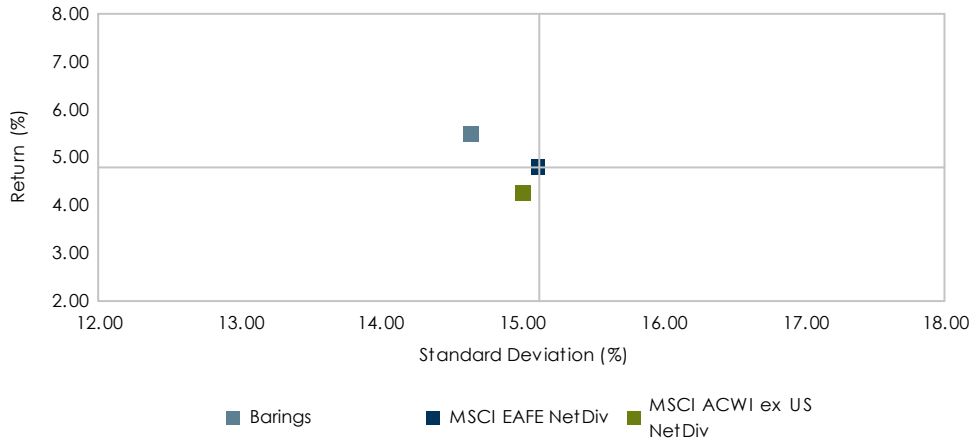


Characteristic and allocation charts represents data of the Baring Focused Int'l Equity (Non-Mutual Commingled).

Barings Focused EAFE Plus Equity

For the Periods Ending March 31, 2024

10 Year Risk / Return



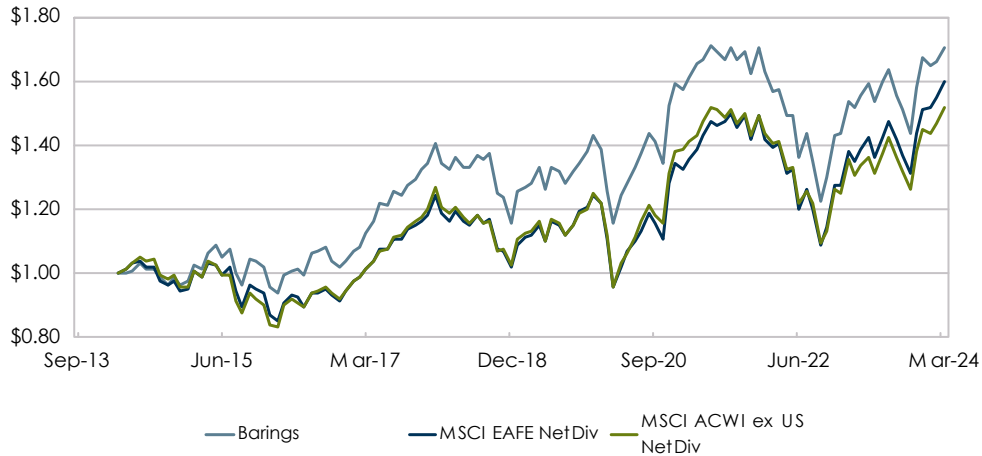
10 Year Portfolio Statistics

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	5.49	4.80	4.25
Standard Deviation (%)	14.64	15.12	15.01
Sharpe Ratio	0.28	0.23	0.19

Benchmark Relative Statistics

	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Beta	0.93	0.93
R Squared (%)	93.24	89.91
Alpha (%)	0.97	1.53
Tracking Error (%)	3.93	4.78
Batting Average (%)	55.83	52.50
Up Capture (%)	97.35	96.67
Down Capture (%)	94.84	91.95

10 Year Growth of a Dollar

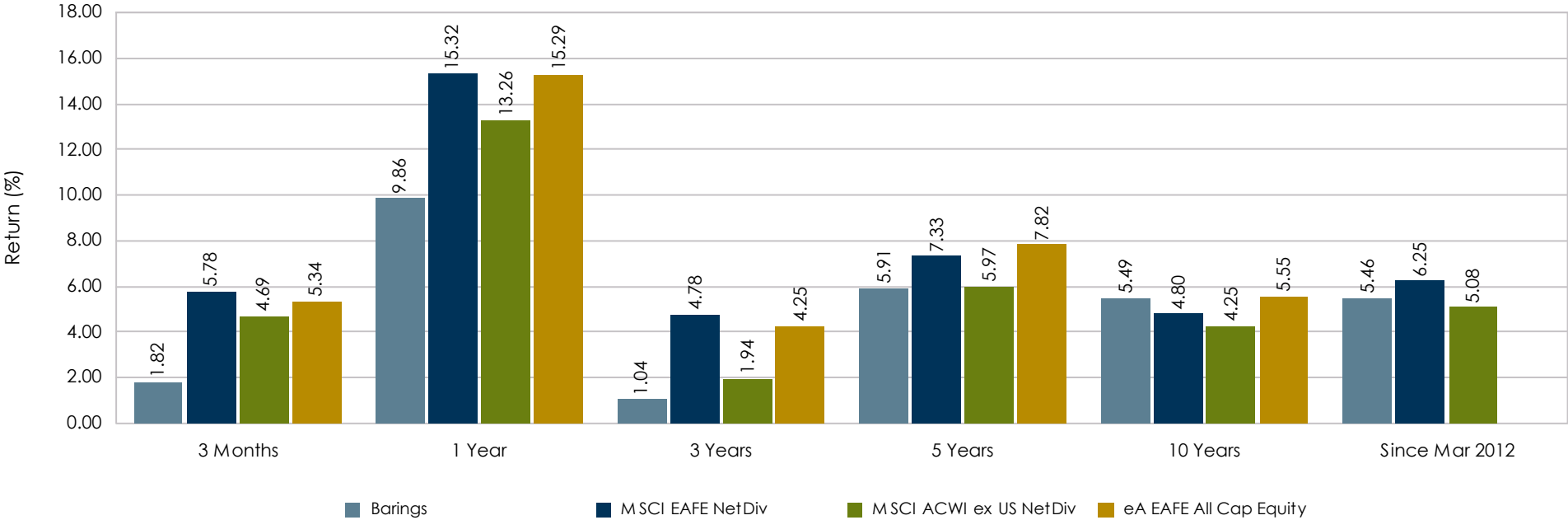


10 Year Return Analysis

	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	69	69	69
Number of Negative Months	51	51	51
% of Positive Months	57.50	57.50	57.50

Barings Focused EAFE Plus Equity

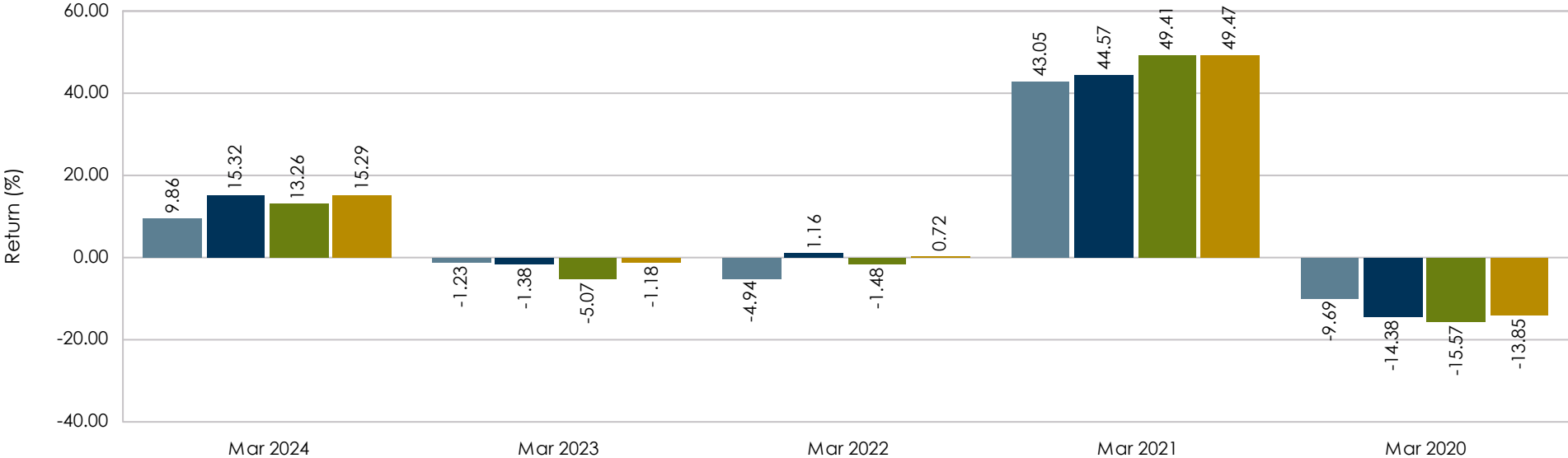
For the Periods Ending March 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years	Since Mar 2012
Ranking	96	87	91	87	53	
5th Percentile	10.06	22.60	9.94	11.75	8.04	
25th Percentile	7.08	18.61	6.20	8.97	6.29	
50th Percentile	5.34	15.29	4.25	7.82	5.55	
75th Percentile	3.56	11.38	3.04	6.39	4.79	
95th Percentile	1.91	8.17	-2.71	4.94	3.97	
Observations	101	101	100	96	80	

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 March



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

	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	87	51	86	76	28
5th Percentile	22.60	5.60	6.13	68.67	-3.87
25th Percentile	18.61	0.86	2.57	55.42	-9.42
50th Percentile	15.29	-1.18	0.72	49.47	-13.85
75th Percentile	11.38	-4.11	-3.08	43.26	-18.42
95th Percentile	8.17	-9.21	-9.74	35.84	-23.51
Observations	101	116	126	128	133

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.

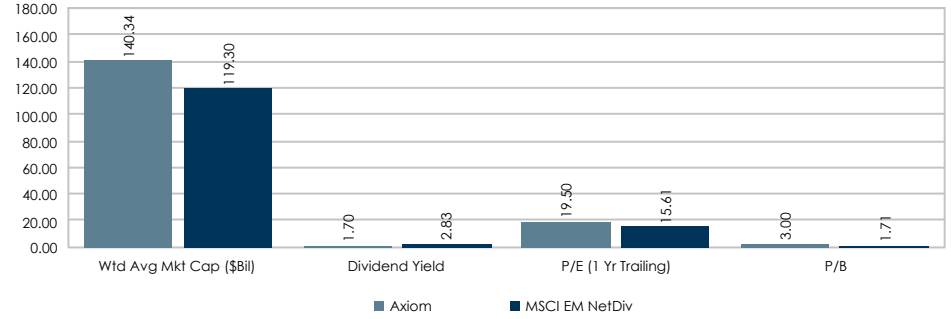
Axiom Emerging Markets

For the Periods Ending March 31, 2024

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

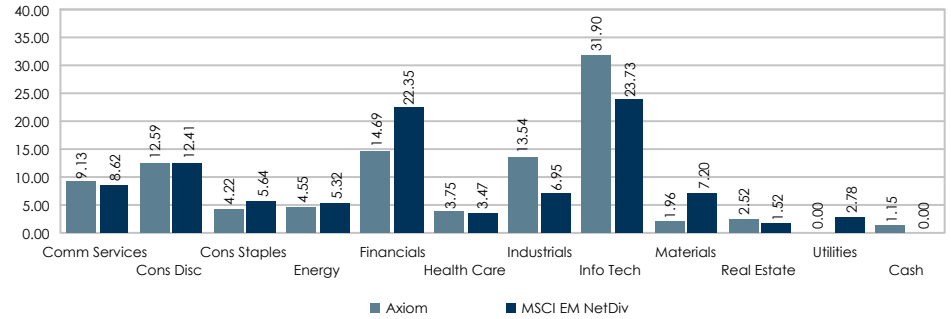
Characteristics



Performance Goals

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

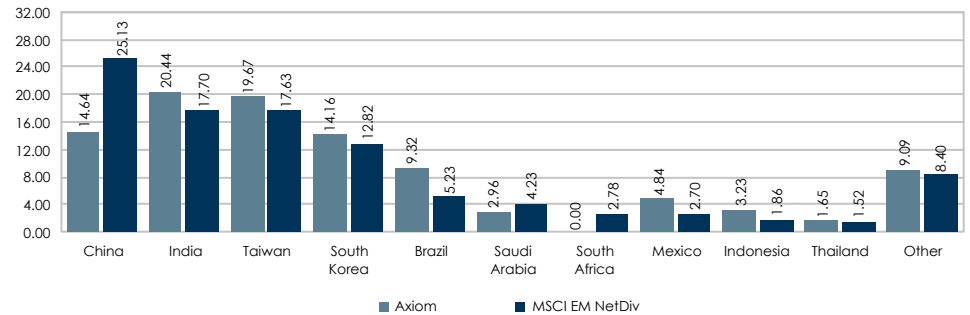
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	83,941	84,993
Net Additions	-319	-319
Return on Investment	7,072	6,020
Ending Market Value	90,694	90,694

Country Allocation

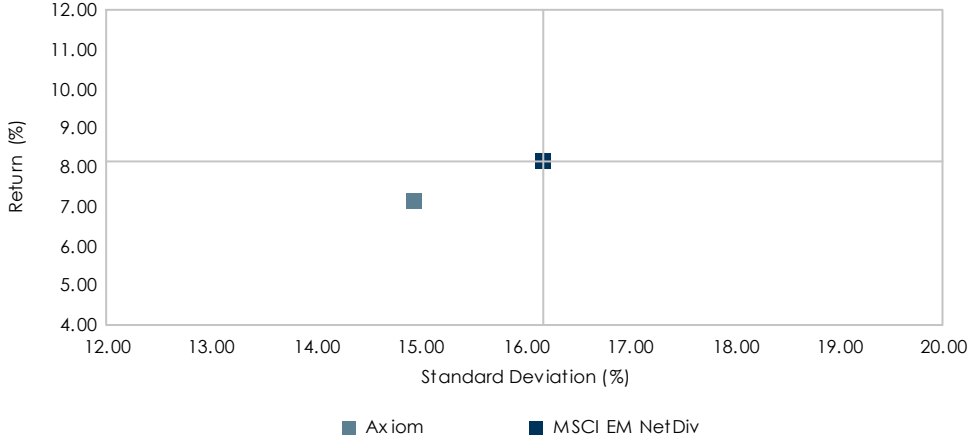


Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

Axiom Emerging Markets

For the Periods Ending March 31, 2024

1 Year Risk / Return



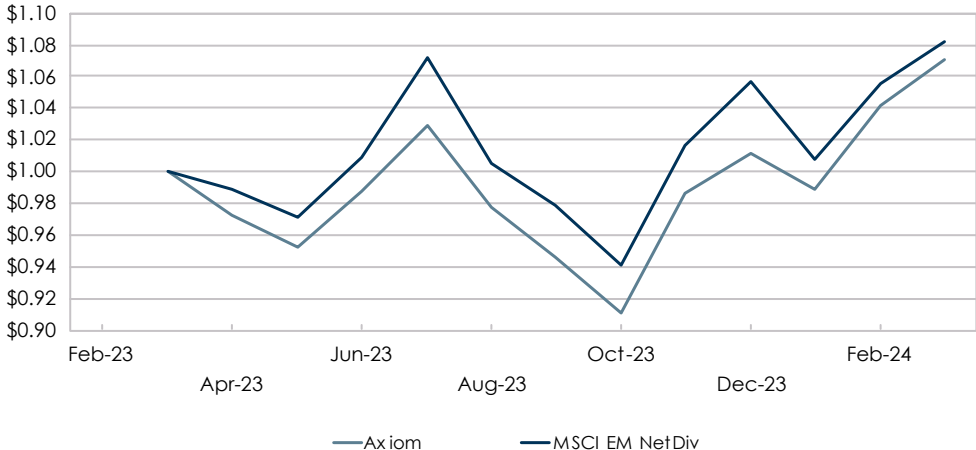
1 Year Portfolio Statistics

	Axiom	MSCI EM NetDiv
Return (%)	7.11	8.15
Standard Deviation (%)	14.93	16.18
Sharpe Ratio	0.11	0.17

Benchmark Relative Statistics

Beta	0.89
R Squared (%)	93.19
Alpha (%)	-0.17
Tracking Error (%)	4.28
Batting Average (%)	50.00
Up Capture (%)	91.37
Down Capture (%)	94.77

1 Year Growth of a Dollar

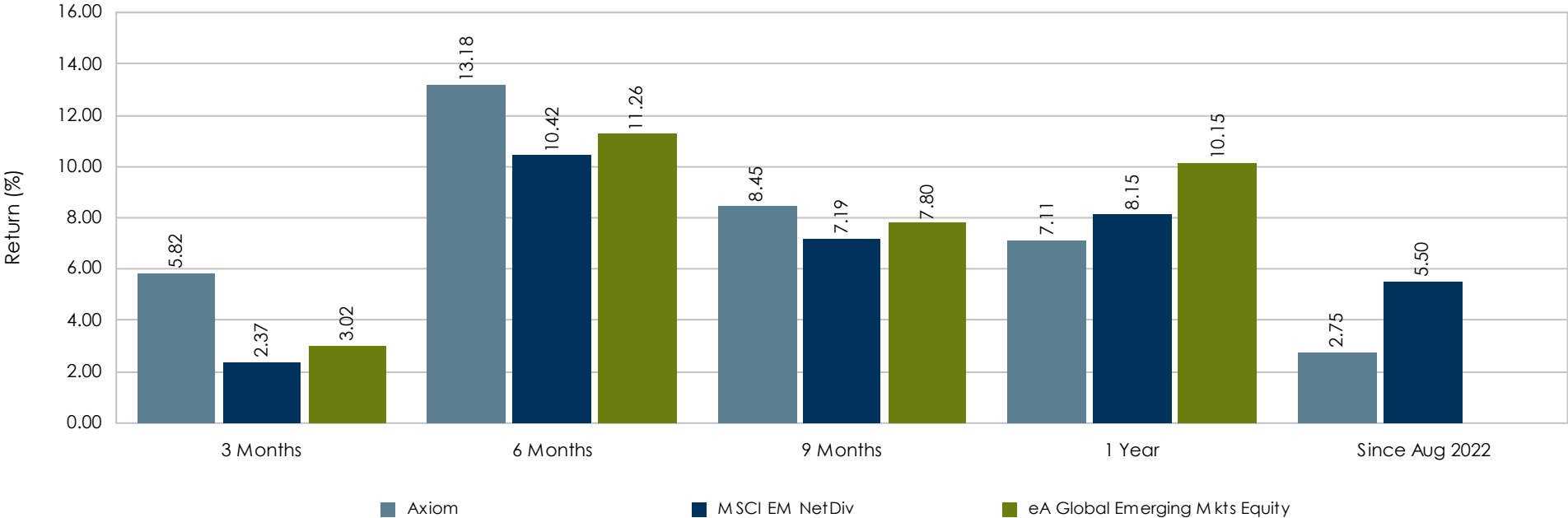


1 Year Return Analysis

	Axiom	MSCI EM NetDiv
Number of Months	12	12
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-4.91	-6.16
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 March 31, 2024

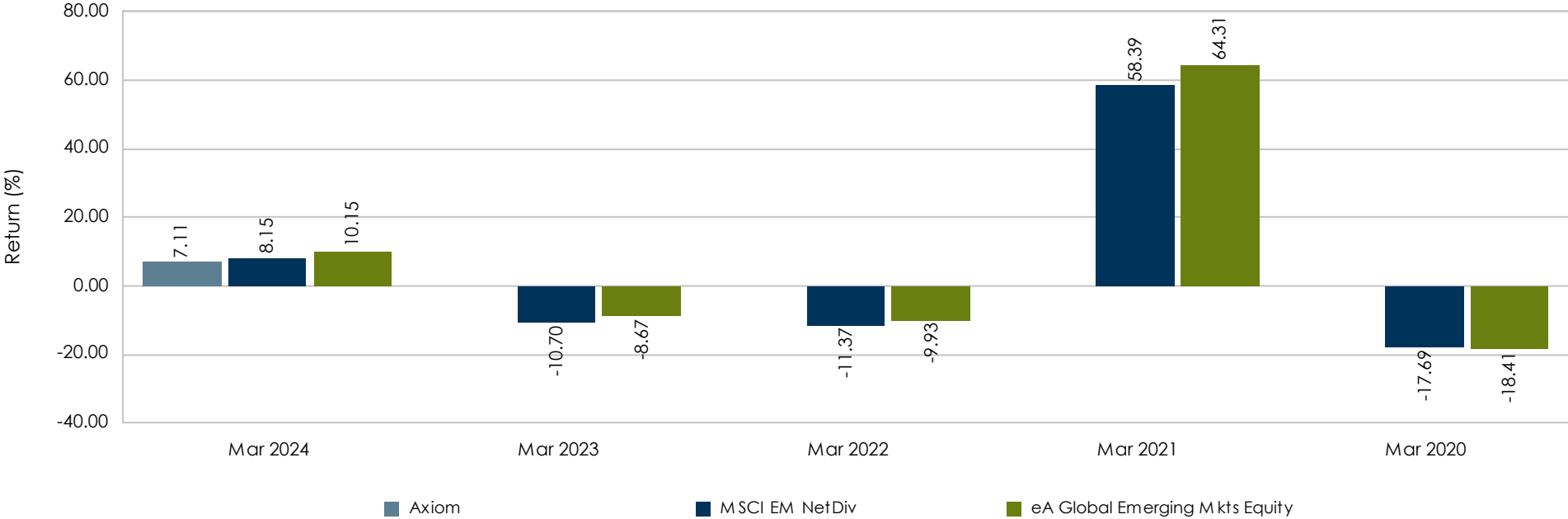


	3 Months	6 Months	9 Months	1 Year
Ranking	13	31	45	72
5th Percentile	7.09	17.60	19.19	27.12
25th Percentile	4.81	13.91	11.66	15.62
50th Percentile	3.02	11.26	7.80	10.15
75th Percentile	1.57	9.37	5.26	6.32
95th Percentile	-1.45	5.63	0.13	0.85
Observations	510	510	510	510

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 March



Ranking	72				
5th Percentile	27.12	0.21	8.63	87.45	-8.46
25th Percentile	15.62	-5.30	-2.69	73.18	-15.05
50th Percentile	10.15	-8.67	-9.93	64.31	-18.41
75th Percentile	6.32	-10.73	-15.07	57.97	-22.48
95th Percentile	0.85	-15.00	-21.76	46.80	-28.70
Observations	510	564	568	533	549

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.

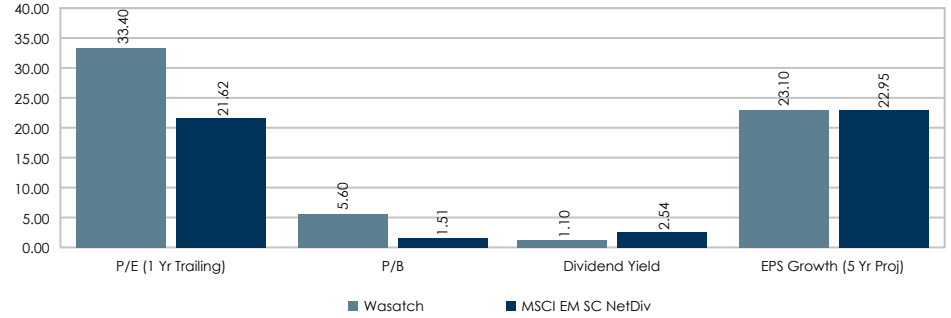
Wasatch Emerging Markets

For the Periods Ending March 31, 2024

Account Description

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

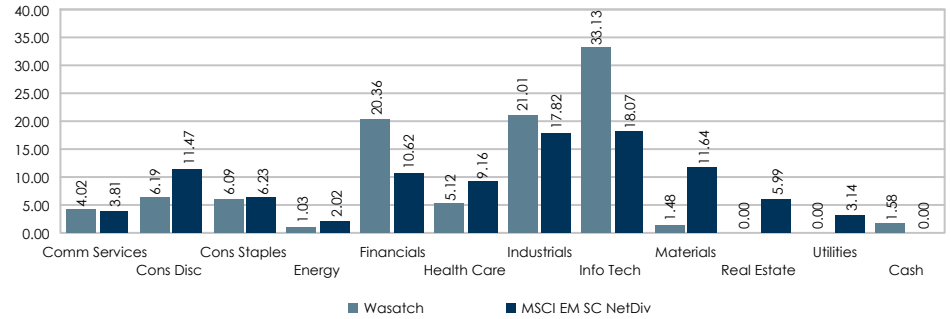
Characteristics



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.

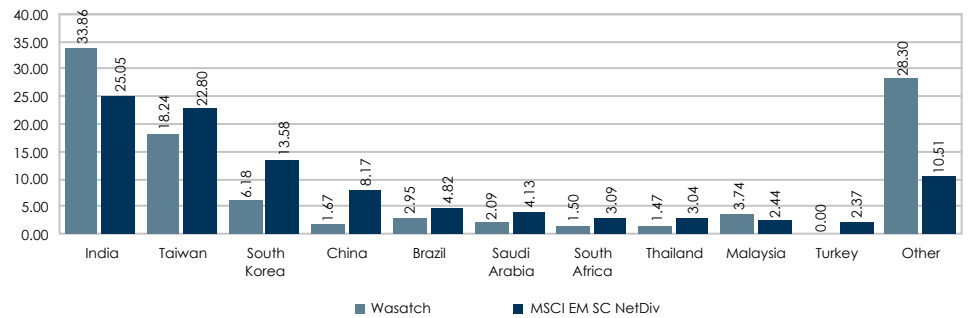
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	50,275	48,124
Net Additions	-430	-564
Return on Investment	5,008	7,294
Ending Market Value	54,853	54,853

Country Allocation

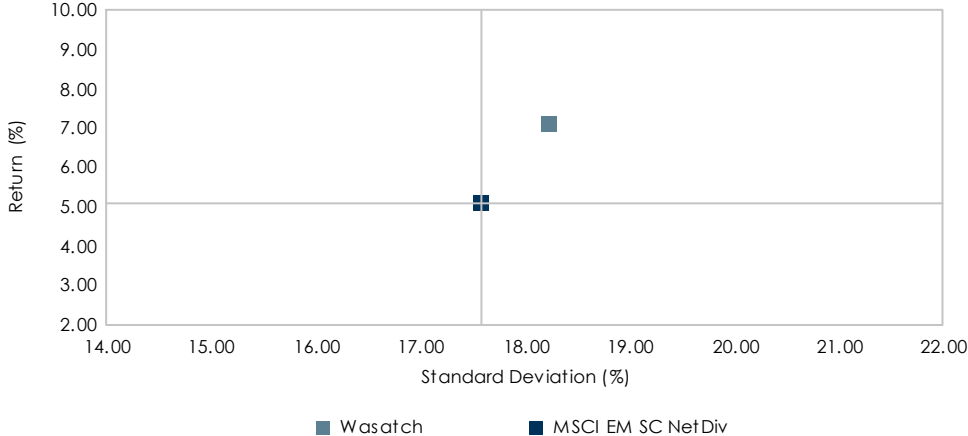


Characteristic and allocation charts represents data of the Wasatch Emerging Markets Small Cap CIT (Non-Mutual Commingled).

Wasatch Emerging Markets

For the Periods Ending March 31, 2024

10 Year Risk / Return



10 Year Portfolio Statistics

	Wasatch	MSCI EM SC NetDiv
Return (%)	7.12	5.09
Standard Deviation (%)	18.24	17.59
Sharpe Ratio	0.32	0.21

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	77.25
Alpha (%)	2.65
Tracking Error (%)	8.84
Batting Average (%)	50.83
Up Capture (%)	103.93
Down Capture (%)	95.40

10 Year Growth of a Dollar

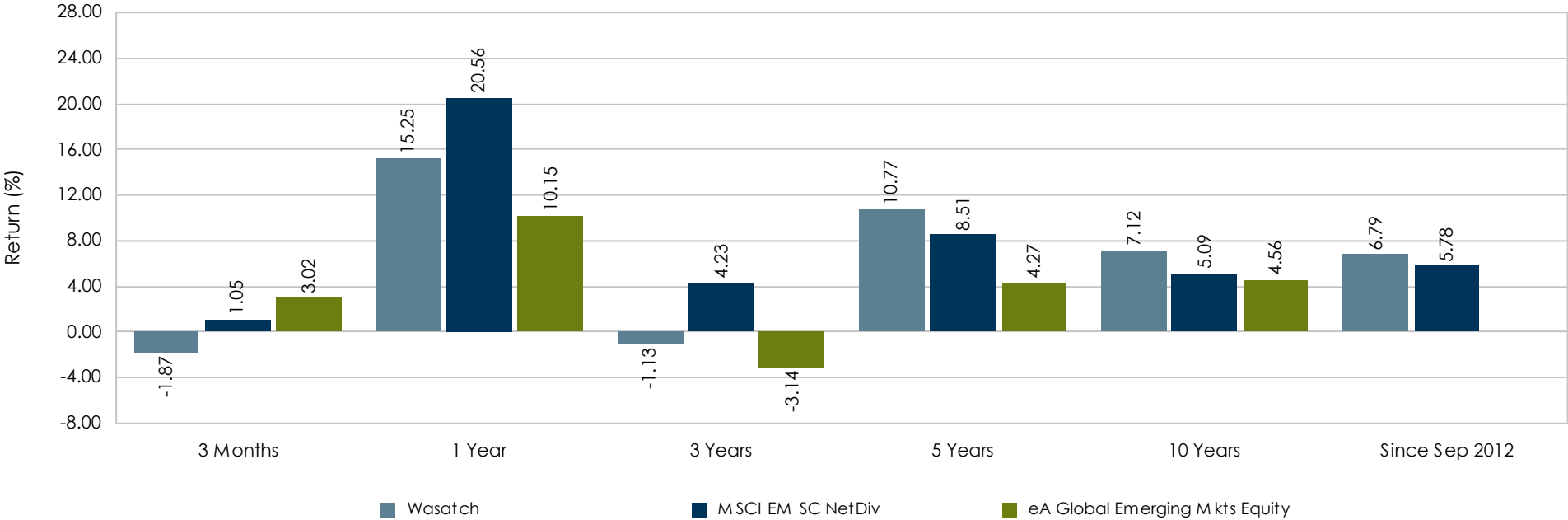


10 Year Return Analysis

	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	71	70
Number of Negative Months	49	50
% of Positive Months	59.17	58.33

Wasatch Emerging Markets

For the Periods Ending March 31, 2024

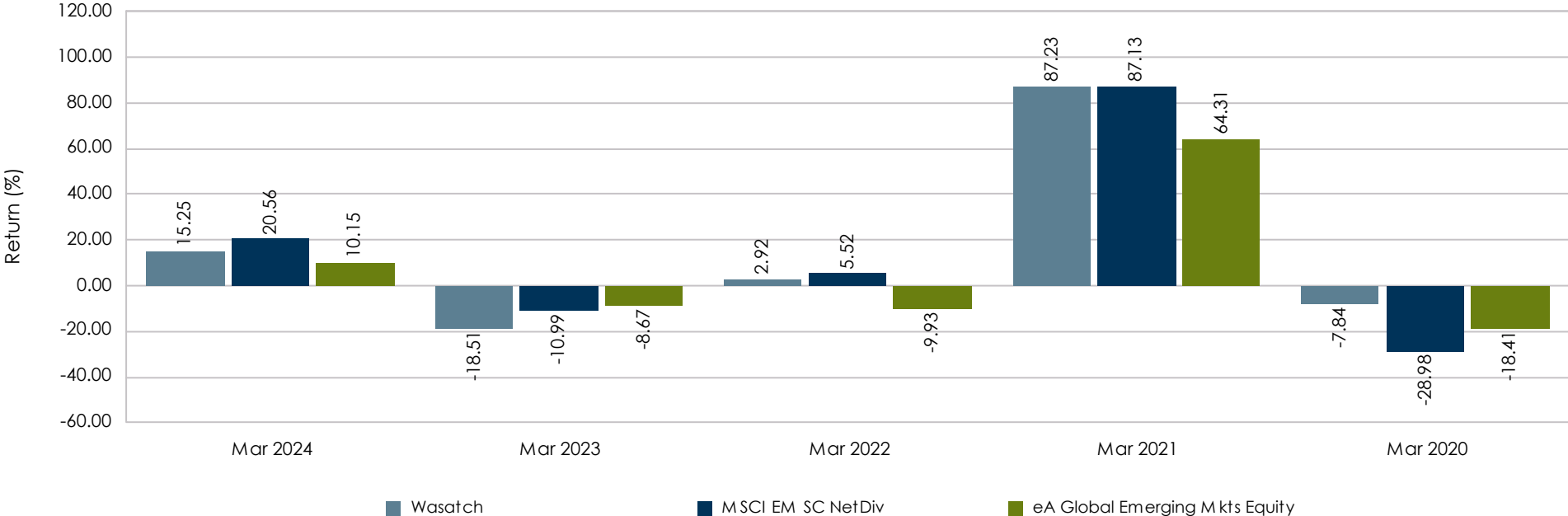


	Wasatch	MSCI EM SC NetDiv	eA Global Emerging Mkts Equity
Ranking	96	27	38
5th Percentile	7.09	27.12	8.01
25th Percentile	4.81	15.62	1.41
50th Percentile	3.02	10.15	-3.14
75th Percentile	1.57	6.32	-6.13
95th Percentile	-1.45	0.85	-9.05
Observations	510	510	429

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 March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	27	99	15	6	5
5th Percentile	27.12	0.21	8.63	87.45	-8.46
25th Percentile	15.62	-5.30	-2.69	73.18	-15.05
50th Percentile	10.15	-8.67	-9.93	64.31	-18.41
75th Percentile	6.32	-10.73	-15.07	57.97	-22.48
95th Percentile	0.85	-15.00	-21.76	46.80	-28.70
Observations	510	564	568	533	549

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 March 31, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-36,097,581	25,882,090	-10,215,492

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	914,182,302	227,985,595	915,402,302	518,033,215	1,433,435,517	1.57x
Buyout	Apr-99	393,200,000	300,091,885	113,844,419	343,653,384	148,014,298	491,667,682	1.64x
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	271,121	20,526,676	1.95x
Sun Capital Partners V	May-07	12,500,000	13,040,747	526,938	14,044,858	676,016	14,720,874	1.13x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	952,651	16,346,475	1.76x
Thompson Street Capital III	Oct-11	7,500,000	8,147,933	452,144	15,077,868	412,147	15,490,015	1.90x
Arsenal Capital Partners III	Apr-12	7,500,000	7,970,061	639,252	17,316,535	793,788	18,110,324	2.27x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,981,365	765,725	9,053,569	2,227,148	11,280,717	1.41x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	15,400,030	8,432,823	23,832,853	3.06x
CenterOak Equity Fund I	Dec-15	7,500,000	7,371,914	721,011	13,689,024	1,790,711	15,479,735	2.10x
Thompson Street Capital IV	Jan-16	7,500,000	8,074,054	379,630	11,035,690	7,817,576	18,853,266	2.34x
Green Equity Investors VII	May-17	7,500,000	7,784,691	1,231,622	7,714,428	8,430,366	16,144,794	2.07x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	4,398,634	15,234,391	19,633,025	2.02x
Thompson Street Capital V	Aug-18	12,700,000	10,990,999	3,075,912	9,073,154	10,843,559	19,916,713	1.81x
Apollo Investment Fund IX	Mar-19	13,000,000	12,477,994	3,535,090	5,700,167	12,716,104	18,416,271	1.48x
Jade Equity Investors I	Apr-20	10,000,000	8,996,742	2,683,200	1,679,942	10,620,292	12,300,234	1.37x
Francisco Partners Agility II	Sep-20	5,000,000	4,015,000	985,000	-	5,395,972	5,395,972	1.34x
Green Equity Investors VIII	Oct-20	15,000,000	14,147,892	1,102,425	250,317	17,387,427	17,637,744	1.25x
Francisco Partners VI	Jan-21	20,000,000	18,420,000	1,580,000	2,075,579	21,497,155	23,572,734	1.28x
Thompson Street Capital VI	Mar-22	25,000,000	14,094,249	10,905,751	540,924	13,702,526	14,243,450	1.01x
Green Equity Investors IX	Aug-23	15,000,000	2,897,391	12,262,664	160,055	3,112,756	3,272,811	1.13x
Saw Mill Capital Partners III	Nov-23	20,000,000	2,765,192	17,835,908	637,139	3,996,836	4,633,975	1.68x
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	1,907,454	18,092,546	-	1,702,933	1,702,933	0.89x
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 March 31, 2024

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	186,750,794	20,180,139	188,722,155	76,619,596	265,341,752	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,393,029	-	10,393,029	1.39x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,695,963	-	11,695,963	1.73x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,980,878	16,838	10,997,716	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	8,360,710	4,952,195	13,312,905	1.78x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	12,656	4,583,055	1.05x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	6,741,699	3,705,703	10,447,402	1.50x
Apollo EPF III	Jan-18	10,000,000	13,928,430	2,457,639	10,681,425	5,513,024	16,194,450	1.16x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	476,250	8,170,175	8,646,425	1.54x
CarVal Credit Value Fund V	Jul-20	30,000,000	21,000,000	9,000,000	-	24,050,007	24,050,007	1.15x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	109,610	30,198,998	30,308,608	1.19x
Emerging Markets Focused	Mar-12	7,500,000	9,091,762	291,563	7,671,551	4,171,466	11,843,017	1.30x
Actis EM IV	Mar-12	7,500,000	9,091,762	291,563	7,671,551	4,171,466	11,843,017	1.30x
Mezzanine	Mar-99	49,500,000	51,446,479	2,804,931	74,031,073	370,625	74,401,698	1.45x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	11,315,142	-	11,315,142	1.51x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,742,131	370,625	12,112,756	1.21x
Other	Feb-13	71,500,000	67,274,096	9,456,696	53,037,481	50,829,479	103,866,959	1.54x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	9,587,274	1,238,595	10,825,869	1.45x
EnCap Energy Fund X	Apr-15	7,500,000	7,811,030	295,992	10,133,142	3,919,091	14,052,233	1.80x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	6,687,073	2,345,863	9,032,936	1.16x
EnCap Energy Fund XI	Jul-17	10,000,000	9,393,411	1,276,091	5,326,446	9,116,877	14,443,322	1.54x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	13,308,588	21,409,059	34,717,647	1.54x
ArcLight Energy Partners VII, L.P.	Feb-20	15,000,000	12,278,051	4,081,046	7,994,958	12,799,994	20,794,952	1.69x
Secondary Fund of Funds	Dec-05	30,000,000	23,626,531	7,926,939	29,560,519	2,506,395	32,066,914	1.36x
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	106,395	29,666,914	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 March 31, 2024

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	275,900,754	73,480,908	218,726,139	235,521,356	454,247,495	1.65x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	312,077	13,128,244	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,156,368	3,085,211	21,241,579	1.94x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	6,958,827	47,550,579	9.61x
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	274,979	26,609,042	1.77x
Weathergace Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	18,708,898	7,575,010	26,283,908	3.77x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	3,534,083	6,074,943	9,609,025	1.91x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	10,755,671	2,401,333	13,157,004	1.75x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	13,822,143	16,865,927	3.37x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,175,000	86,808	7,084,727	2,088,877	9,173,603	1.77x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,016,144	7,683,767	19,699,911	1.97x
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	13,203,611	14,051,652	1.87x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,537,500	-	5,009,587	12,307,701	17,317,289	2.30x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	6,142,000	47,860,691	54,002,691	1.43x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	4,525,000	12,627,459	17,152,459	1.75x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	10,950,434	11,265,742	0.88x
FirstMark Capital Fund V	Jul-20	12,500,000	11,125,000	1,375,000	287,284	13,885,798	14,173,082	1.27x
Stepstone VC Global Partners X	Feb-21	25,000,000	18,258,380	6,750,000	-	18,156,897	18,156,897	0.99x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	14,915,900	5,084,100	-	14,751,055	14,751,055	0.99x
TA Associates XIV	Dec-21	15,000,000	12,525,000	2,925,000	450,000	11,801,358	12,251,358	0.98x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	8,687,500	16,312,500	192,750	8,940,139	9,132,889	1.05x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	1,250,000	11,250,000	-	990,119	990,119	0.79x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	400,000	9,600,000	-	400,000	400,000	1.00x
FirstMark Capital VI	Dec-23	12,500,000	625,000	11,875,000	-	580,471	580,471	0.93x

Page intentionally left blank.

Fixed Income Manager Performance

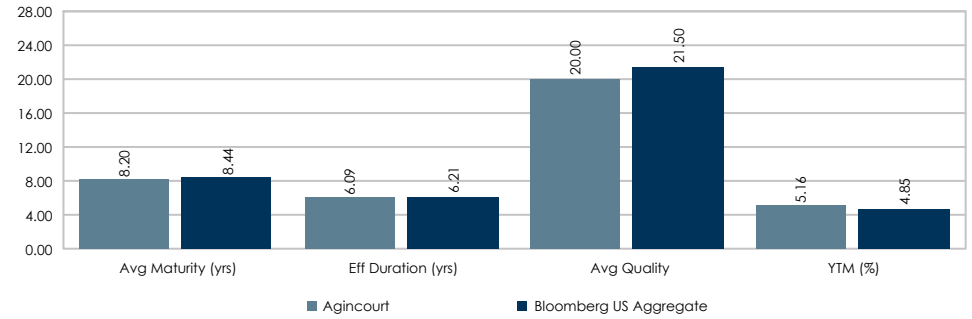
Agincourt Core Fixed Income

For the Periods Ending March 31, 2024

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

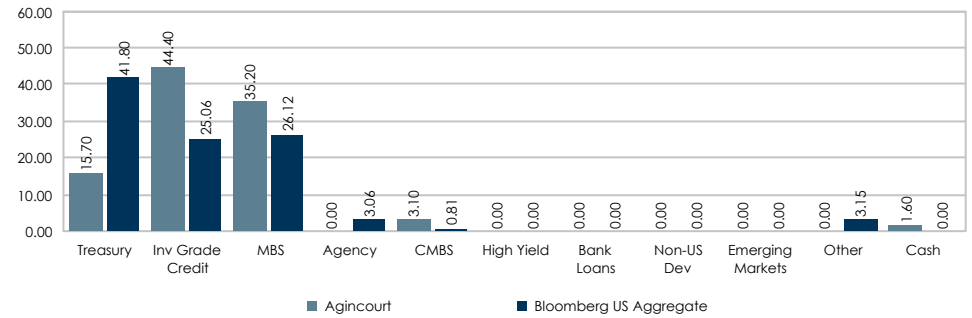
Characteristics



Performance Goals

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

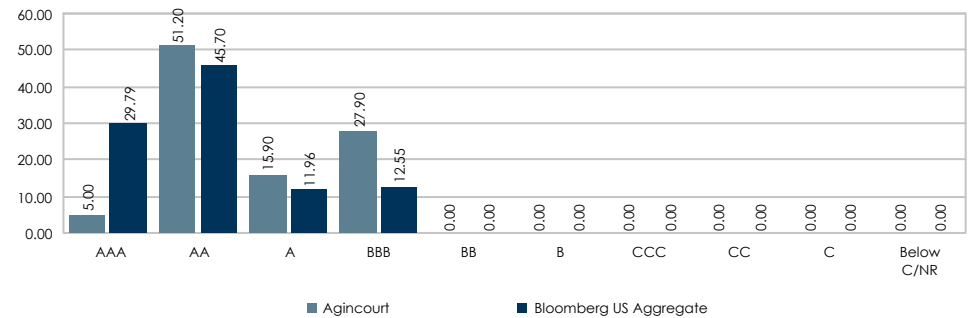
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	222,807	231,534
Net Additions	-260	-7,848
Return on Investment	6,540	5,401
Income	6,268	8,330
Gain/Loss	272	-2,929
Ending Market Value	229,087	229,087

Quality Allocation

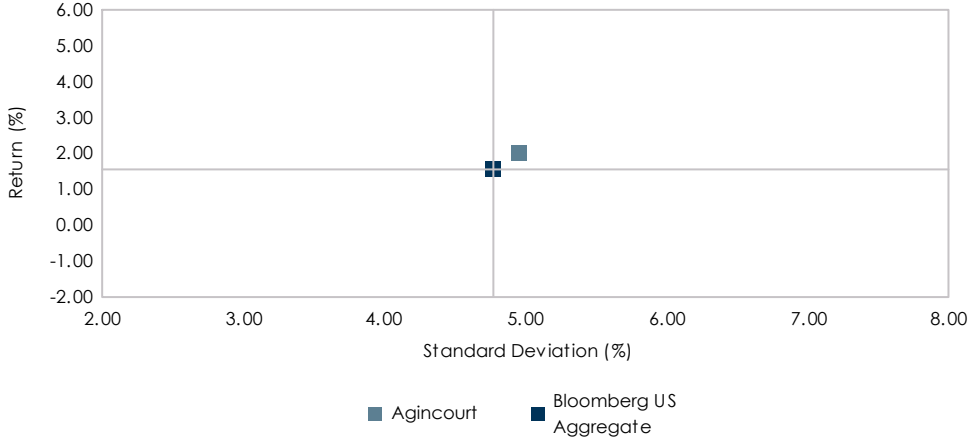


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending March 31, 2024

10 Year Risk / Return



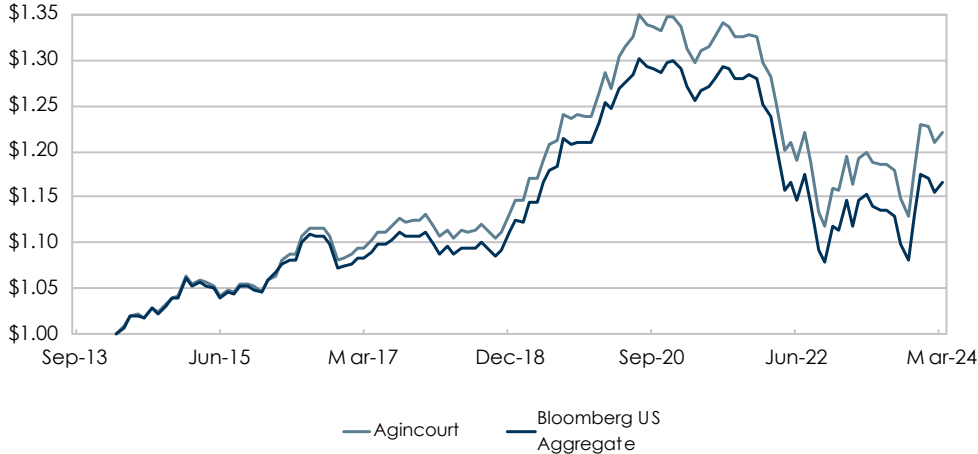
10 Year Portfolio Statistics

	Agincourt	Bloomberg US Aggregate
Return (%)	2.02	1.54
Standard Deviation (%)	4.95	4.78
Sharpe Ratio	0.14	0.04

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	98.65
Alpha (%)	0.43
Tracking Error (%)	0.59
Batting Average (%)	62.50
Up Capture (%)	107.55
Down Capture (%)	100.05

10 Year Growth of a Dollar



10 Year Return Analysis

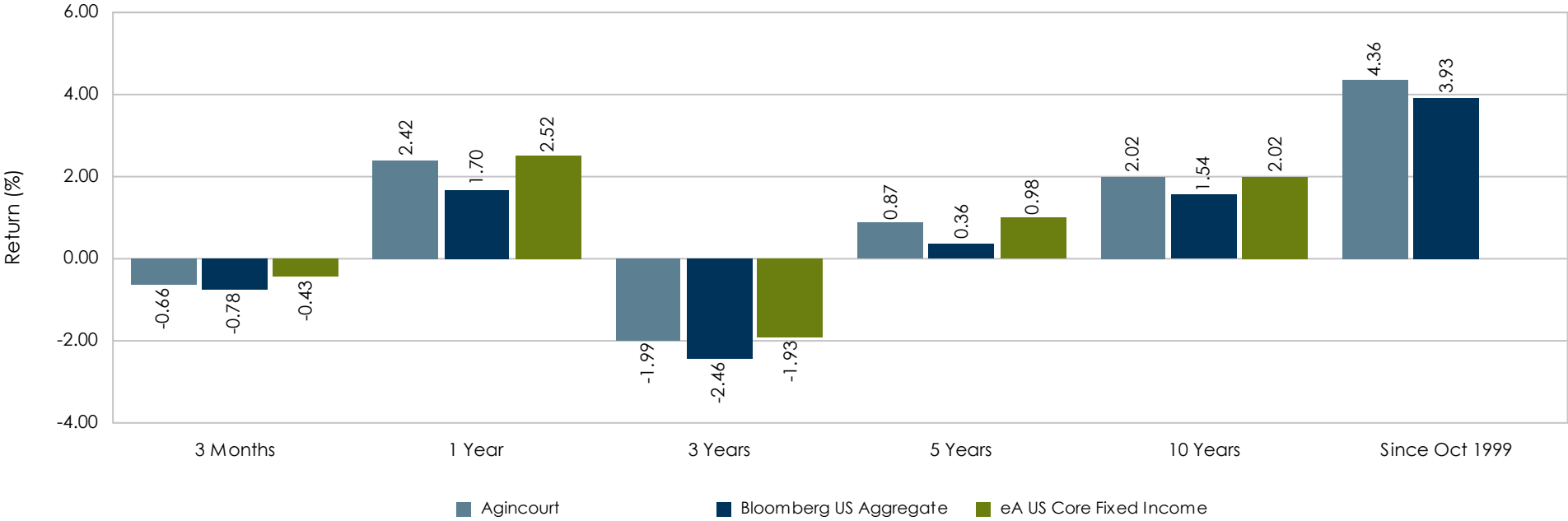
	Agincourt	Bloomberg US Aggregate
Number of Months	120	120
Highest Monthly Return (%)	4.75	4.53
Lowest Monthly Return (%)	-4.55	-4.32
Number of Positive Months	65	64
Number of Negative Months	55	56
% of Positive Months	54.17	53.33

Statistics are calculated using monthly return data.

© 2024 Asset Consulting Group All Rights Reserved

Agincourt Core Fixed Income

For the Periods Ending March 31, 2024

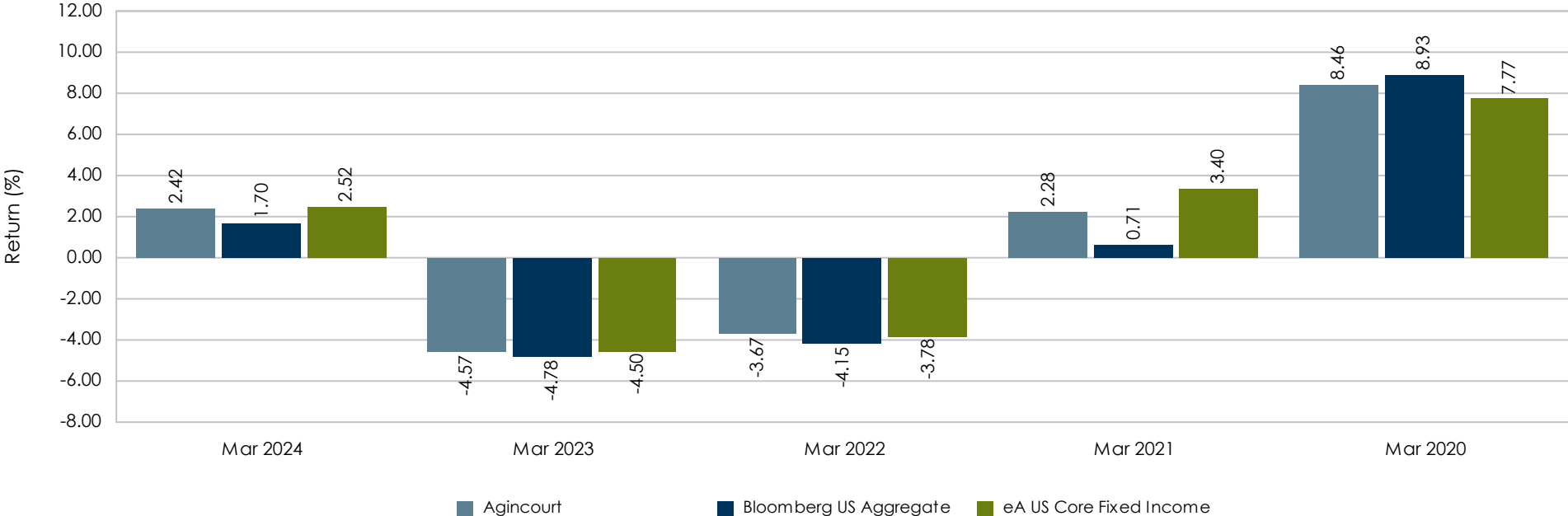


	Agincourt	Bloomberg US Aggregate	eA US Core Fixed Income
Ranking	84	59	55
5th Percentile	0.54	4.53	-0.79
25th Percentile	-0.19	3.16	-1.64
50th Percentile	-0.43	2.52	-1.93
75th Percentile	-0.62	2.09	-2.21
95th Percentile	-0.78	1.18	-2.66
Observations	229	229	215

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 March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	59	57	39	72	34
5th Percentile	4.53	-1.80	-2.68	7.79	10.33
25th Percentile	3.16	-3.98	-3.42	4.74	8.81
50th Percentile	2.52	-4.50	-3.78	3.40	7.77
75th Percentile	2.09	-4.84	-4.01	1.98	6.61
95th Percentile	1.18	-5.70	-4.56	-0.37	3.66
Observations	229	251	249	250	258

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.

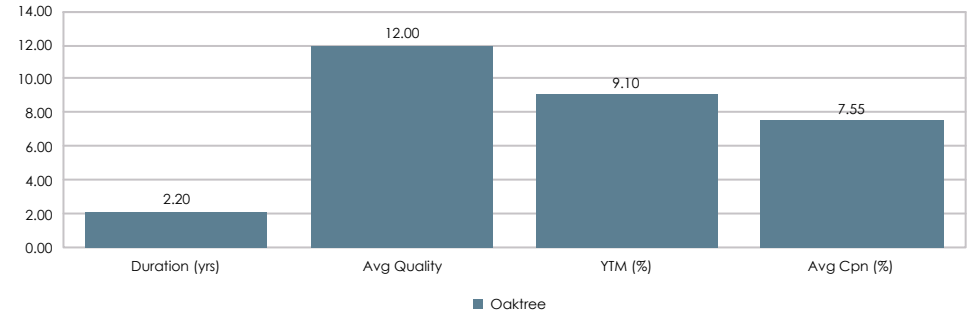
Oaktree Global Credit Fund

For the Periods Ending March 31, 2024

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

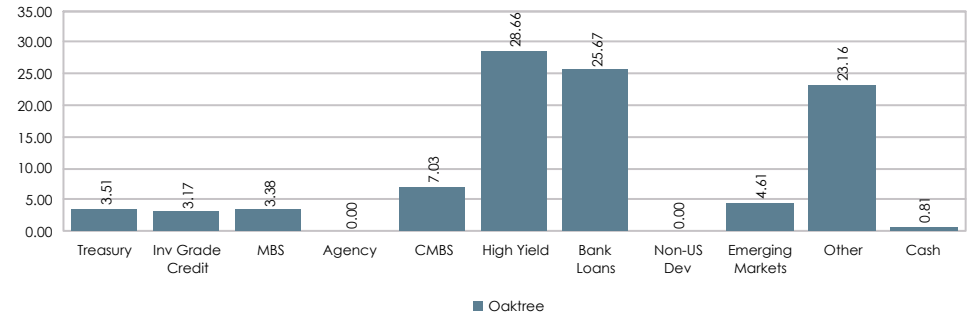
Characteristics



Performance Goals

- Outperform the Custom Blended Index.

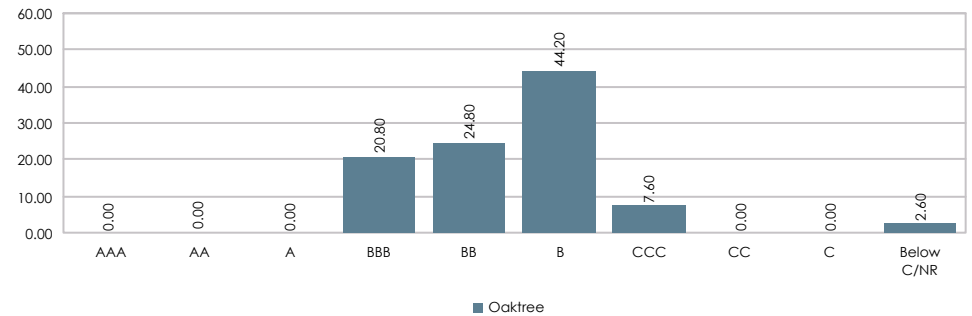
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	132,829	129,862
Net Additions	-591	-783
Return on Investment	13,635	16,794
Ending Market Value	145,872	145,872

Quality Allocation



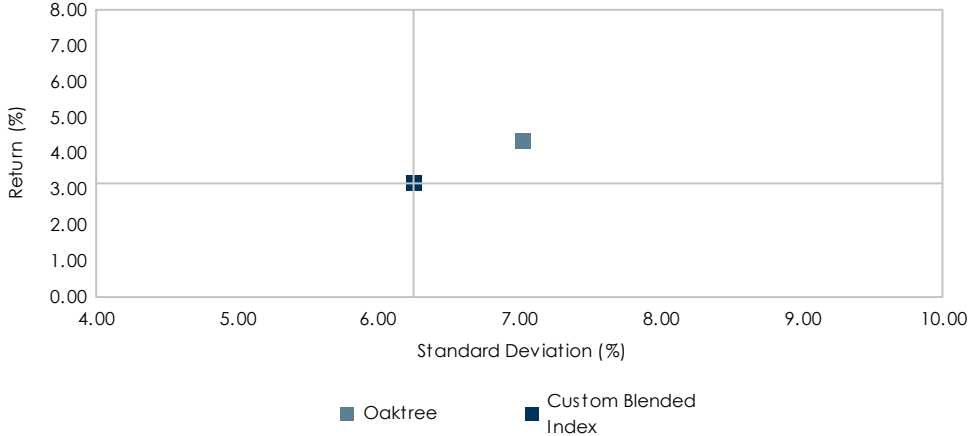
Characteristic and allocation charts represents the composite data of the Oaktree Capital Management, L.P.\Global Credit.

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

Oaktree Global Credit Fund

For the Periods Ending March 31, 2024

10 Year Risk / Return



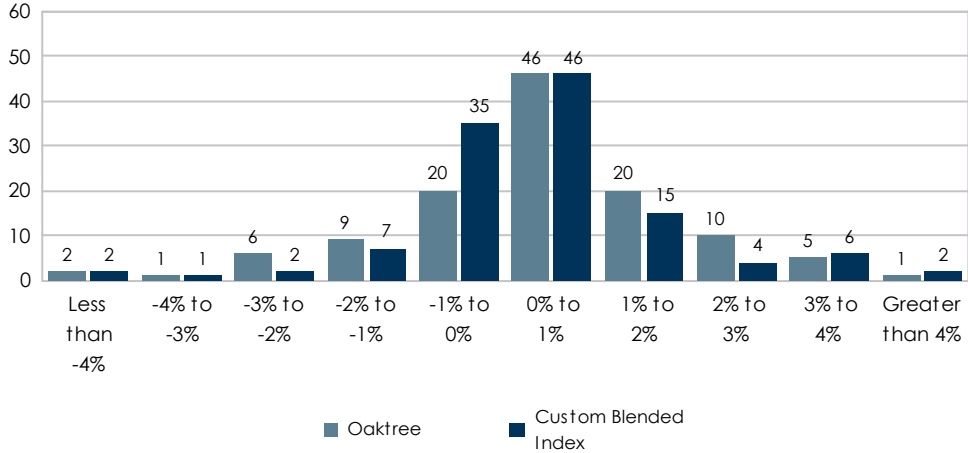
10 Year Portfolio Statistics

	Oaktree	Custom Blended Index
Return (%)	4.35	3.19
Standard Deviation (%)	7.03	6.25
Sharpe Ratio	0.43	0.30

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	71.58
Alpha (%)	1.35
Tracking Error (%)	3.76
Batting Average (%)	58.33
Up Capture (%)	95.47
Down Capture (%)	72.24

10 Year Return Histogram

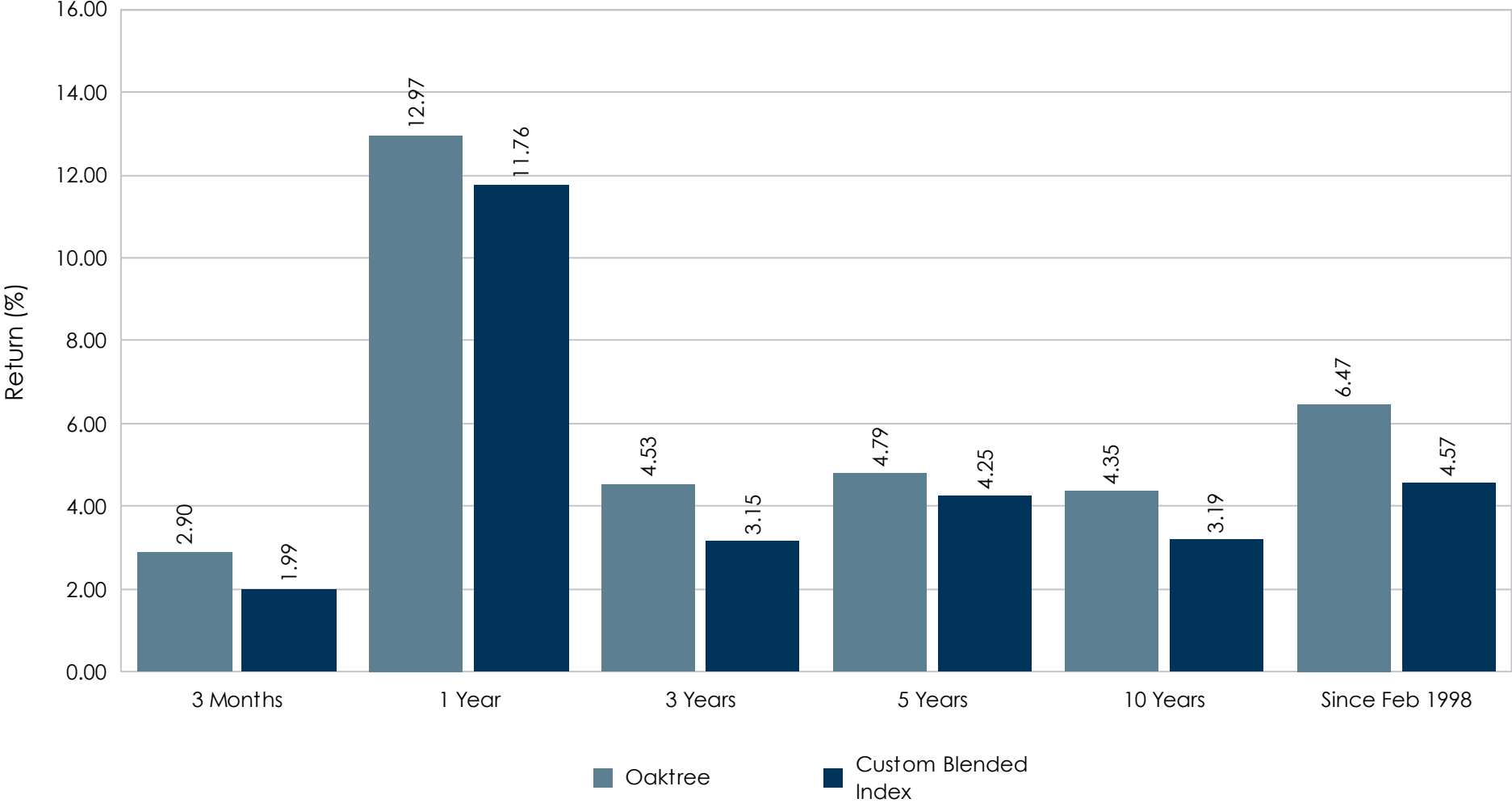


10 Year Return Analysis

	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	73
Number of Negative Months	38	47
% of Positive Months	68.33	60.83

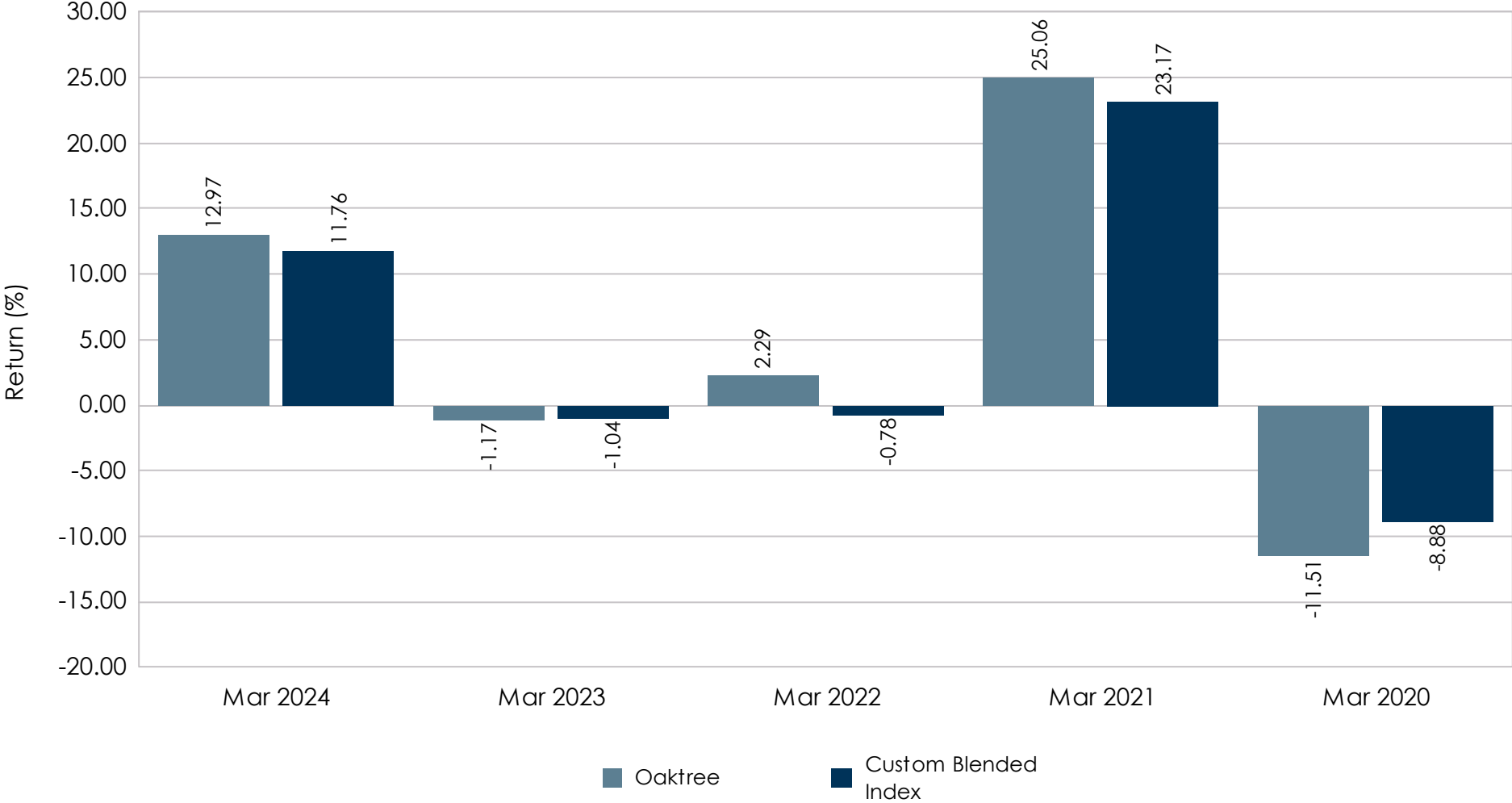
Oaktree Global Credit Fund

For the Periods Ending March 31, 2024



Oaktree Global Credit Fund

For the One Year Periods Ending March



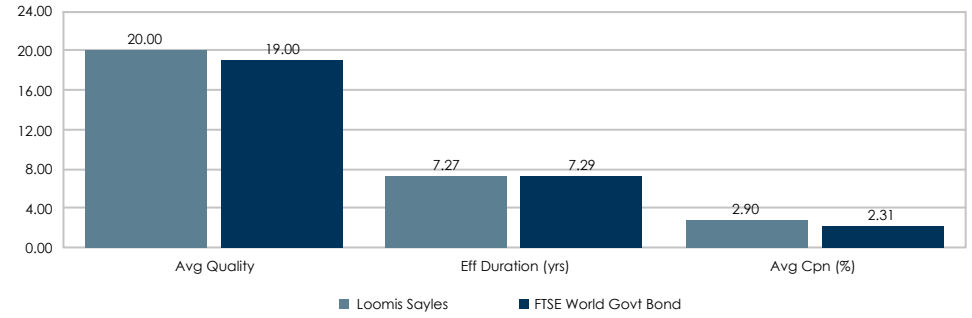
Loomis Sayles

For the Periods Ending March 31, 2024

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

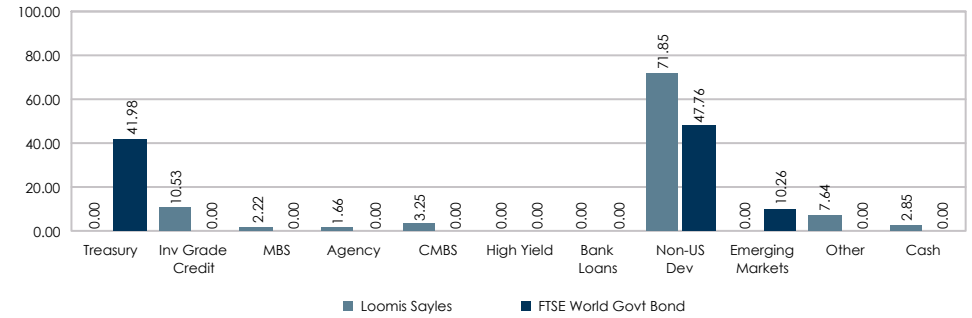
Characteristics



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.

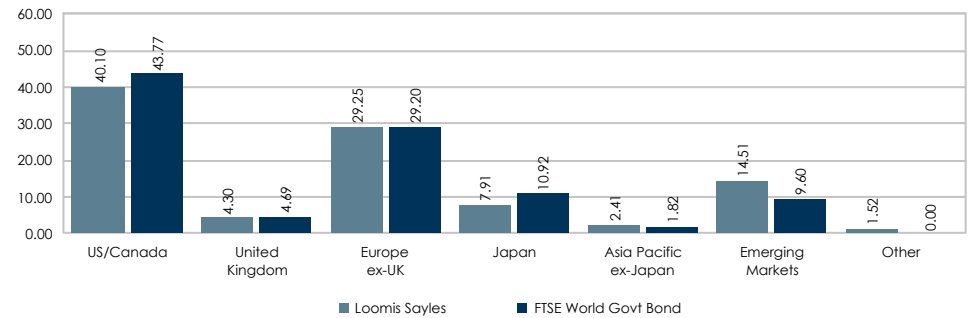
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	64,336	72,964
Net Additions	-172	-7,734
Return on Investment	988	-79
Ending Market Value	65,152	65,152

Regional Allocation



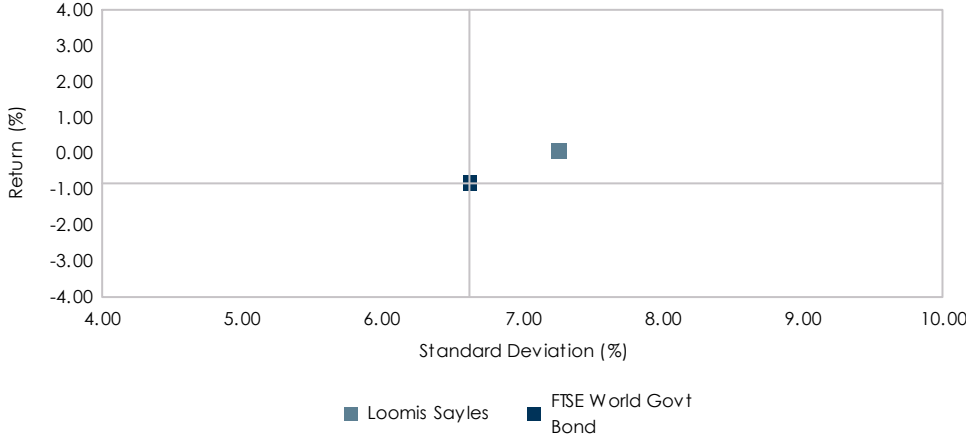
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

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

Loomis Sayles

For the Periods Ending March 31, 2024

10 Year Risk / Return



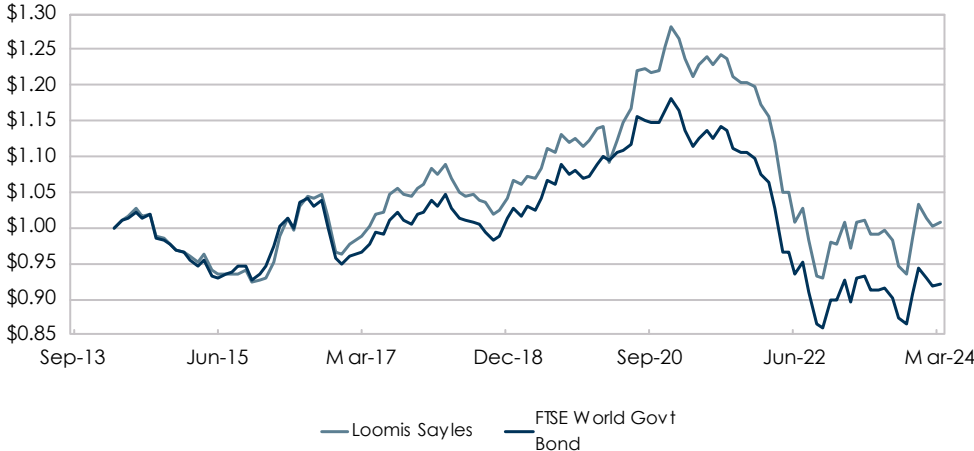
10 Year Portfolio Statistics

	Loomis Sayles	FTSE World Govt Bond
Return (%)	0.08	-0.82
Standard Deviation (%)	7.27	6.63
Sharpe Ratio	-0.17	-0.33

Benchmark Relative Statistics

Beta	1.05
R Squared (%)	91.76
Alpha (%)	0.98
Tracking Error (%)	2.11
Batting Average (%)	55.83
Up Capture (%)	113.50
Down Capture (%)	101.13

10 Year Growth of a Dollar

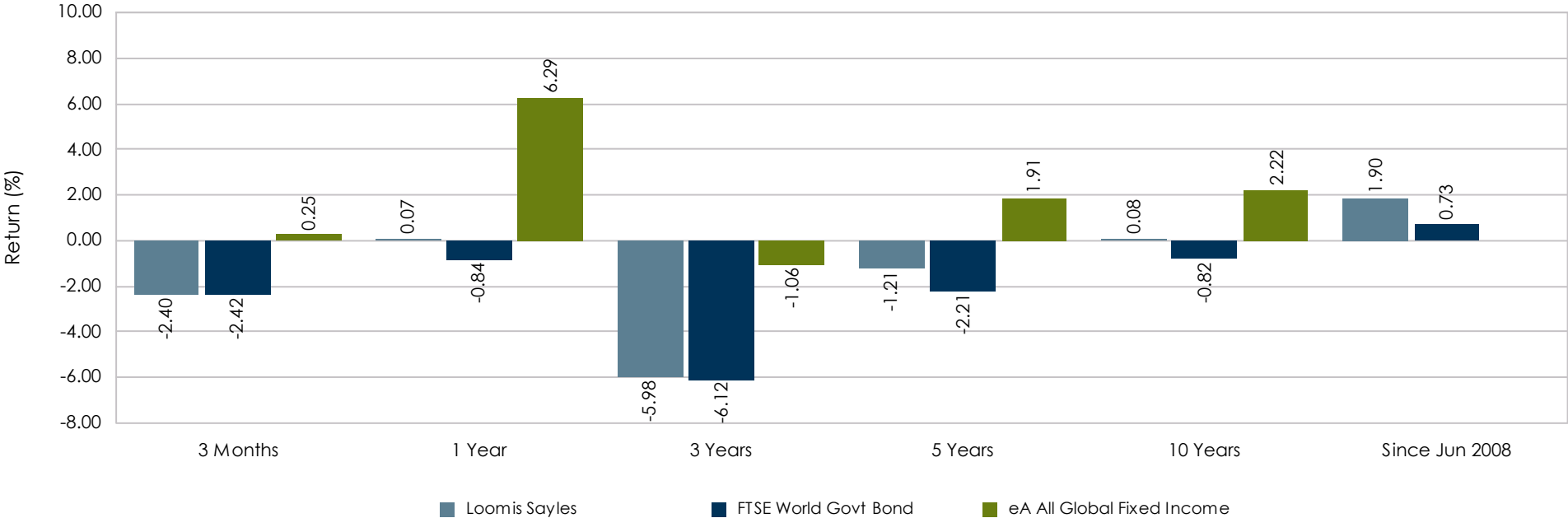


10 Year Return Analysis

	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	62	56
Number of Negative Months	58	64
% of Positive Months	51.67	46.67

Loomis Sayles

For the Periods Ending March 31, 2024

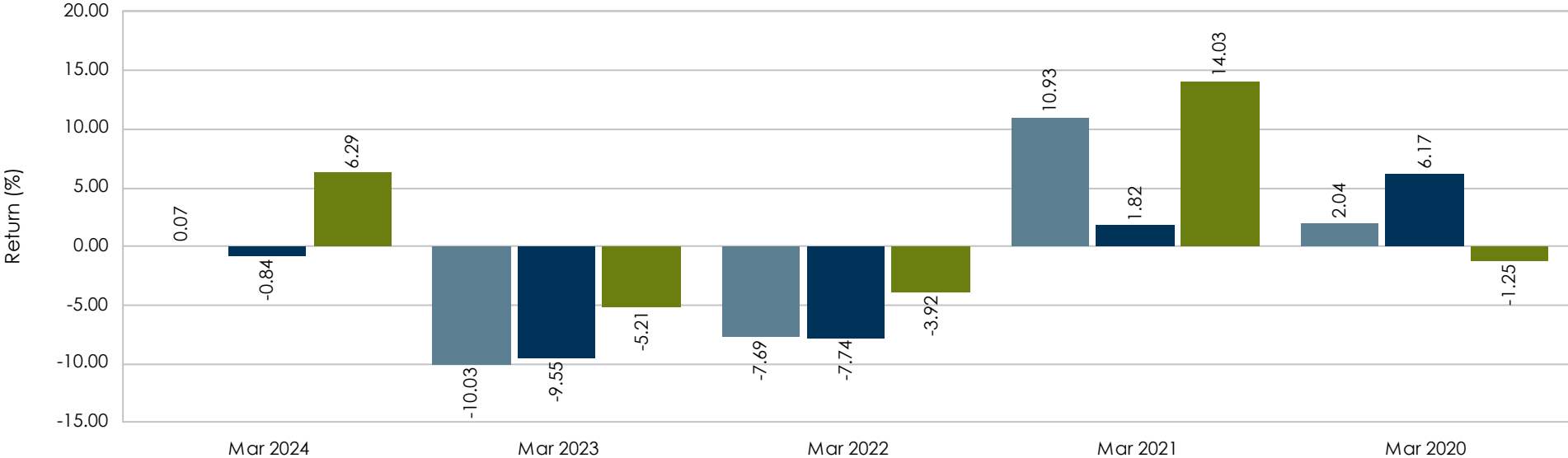


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	86	90	92	90	77
5th Percentile	3.01	13.65	4.55	5.81	5.31
25th Percentile	1.43	9.58	1.32	3.64	3.54
50th Percentile	0.25	6.29	-1.06	1.91	2.22
75th Percentile	-1.55	3.02	-3.81	0.09	0.20
95th Percentile	-4.04	-1.63	-6.87	-2.06	-1.18
Observations	764	763	727	668	478

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 March



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

Ranking	90	85	85	64	31
5th Percentile	13.65	2.12	2.85	35.42	6.93
25th Percentile	9.58	-2.22	-1.28	22.49	3.04
50th Percentile	6.29	-5.21	-3.92	14.03	-1.25
75th Percentile	3.02	-8.52	-6.43	8.58	-6.27
95th Percentile	-1.63	-14.19	-10.96	1.78	-12.62
Observations	763	839	828	822	823

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 March 31, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	7,861,533	7,861,533

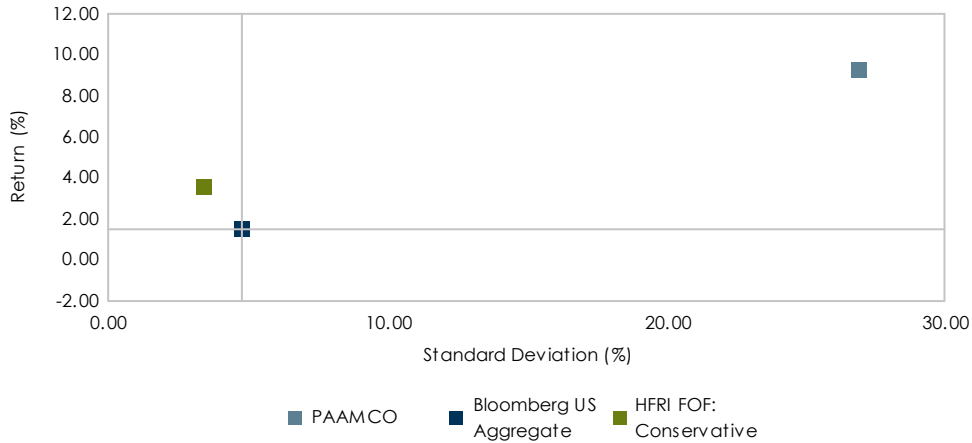
Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	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	114,266,654	14,360,245	128,626,899	1.22x
Mezzanine	Jan-17	20,000,000	20,828,484	631,370	25,747,636	3,546,512	29,294,148	1.41x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	25,747,636	3,546,512	29,294,148	1.41x
Other	Sep-16	131,100,000	84,491,698	20,821,175	88,519,018	10,813,733	99,332,751	1.18x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	10,817,218	37,598,998	7,405,342	45,004,340	1.25x
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	8,397,502	3,408,392	11,805,894	1.09x

PAAMCO

For the Periods Ending March 31, 2024

10 Year Risk / Return



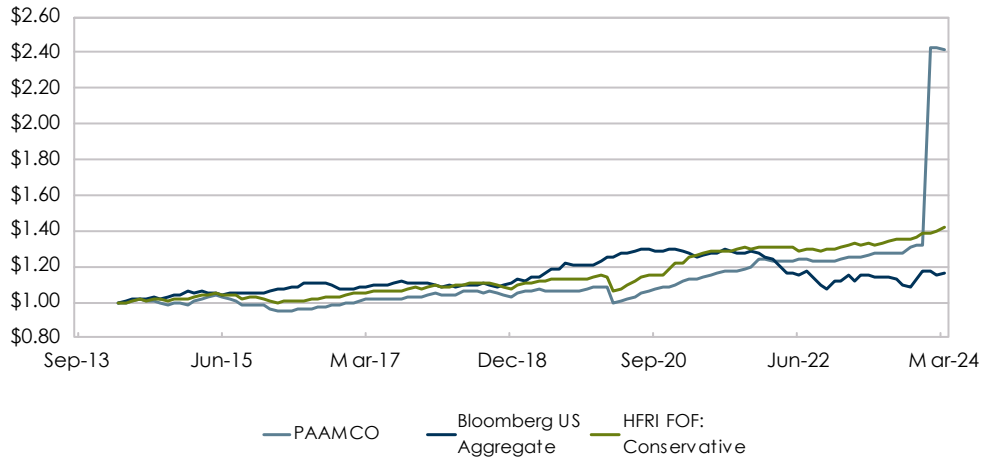
10 Year Portfolio Statistics

	PAAMCO	Bloomberg US Aggregate	HFRI FOF: Conservative
Return (%)	9.25	1.54	3.54
Standard Deviation (%)	26.87	4.78	3.45
Sharpe Ratio	0.29	0.04	0.64

Benchmark Relative Statistics

	Bloomberg US Aggregate	HFRI FOF: Conservative
Beta	-0.19	1.09
R Squared (%)	0.11	1.96
Alpha (%)	12.19	7.64
Tracking Error (%)	27.45	26.61
Batting Average (%)	63.33	47.50
Up Capture (%)	21.42	189.27
Down Capture (%)	-163.15	81.67

10 Year Growth of a Dollar

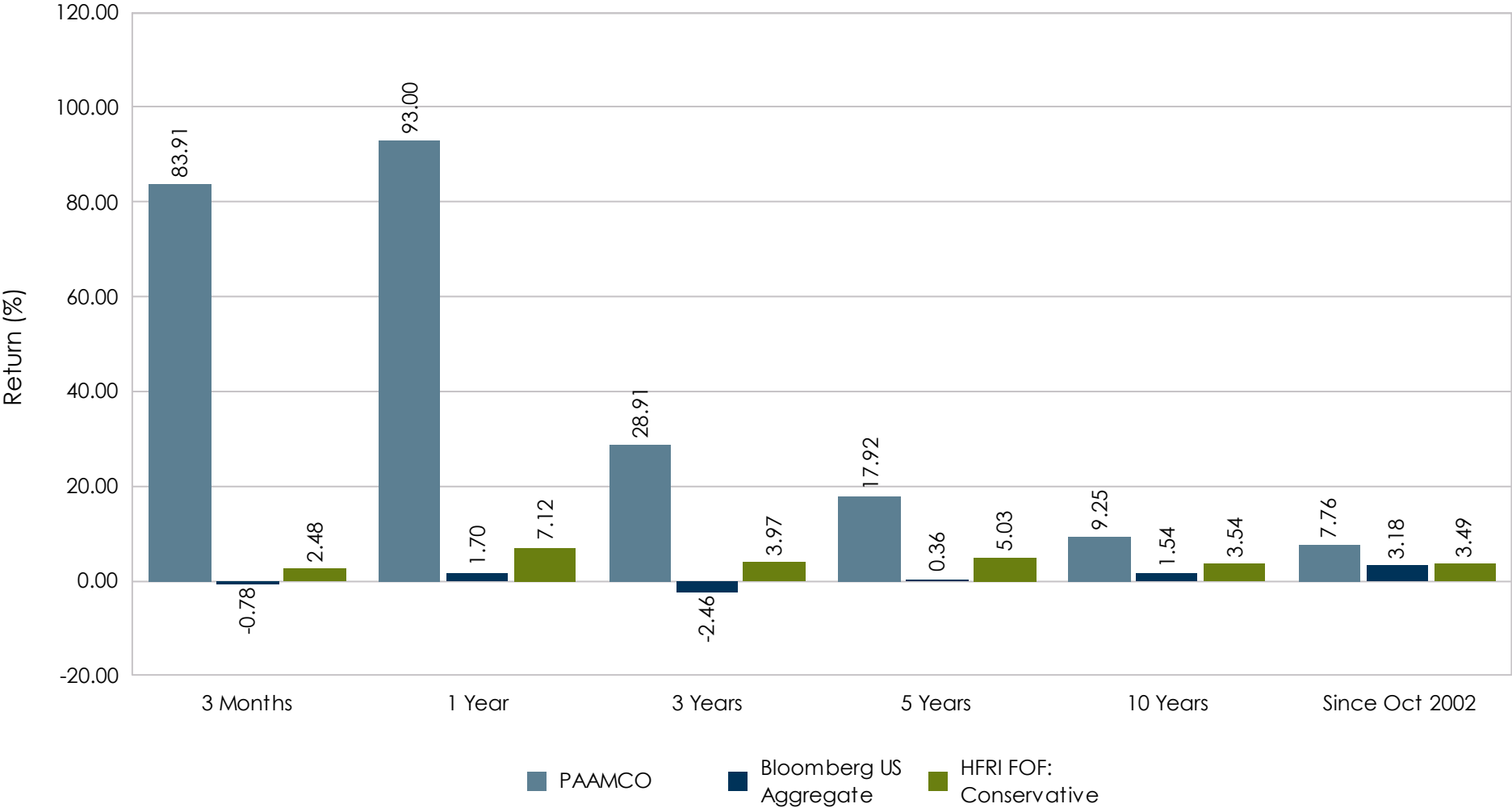


10 Year Return Analysis

	PAAMCO	Bloomberg US Aggregate	HFRI FOF: Conservative
Number of Months	120	120	120
Highest Monthly Return (%)	84.22	4.53	2.73
Lowest Monthly Return (%)	-8.32	-4.32	-6.78
Number of Positive Months	78	64	87
Number of Negative Months	42	56	33
% of Positive Months	65.00	53.33	72.50

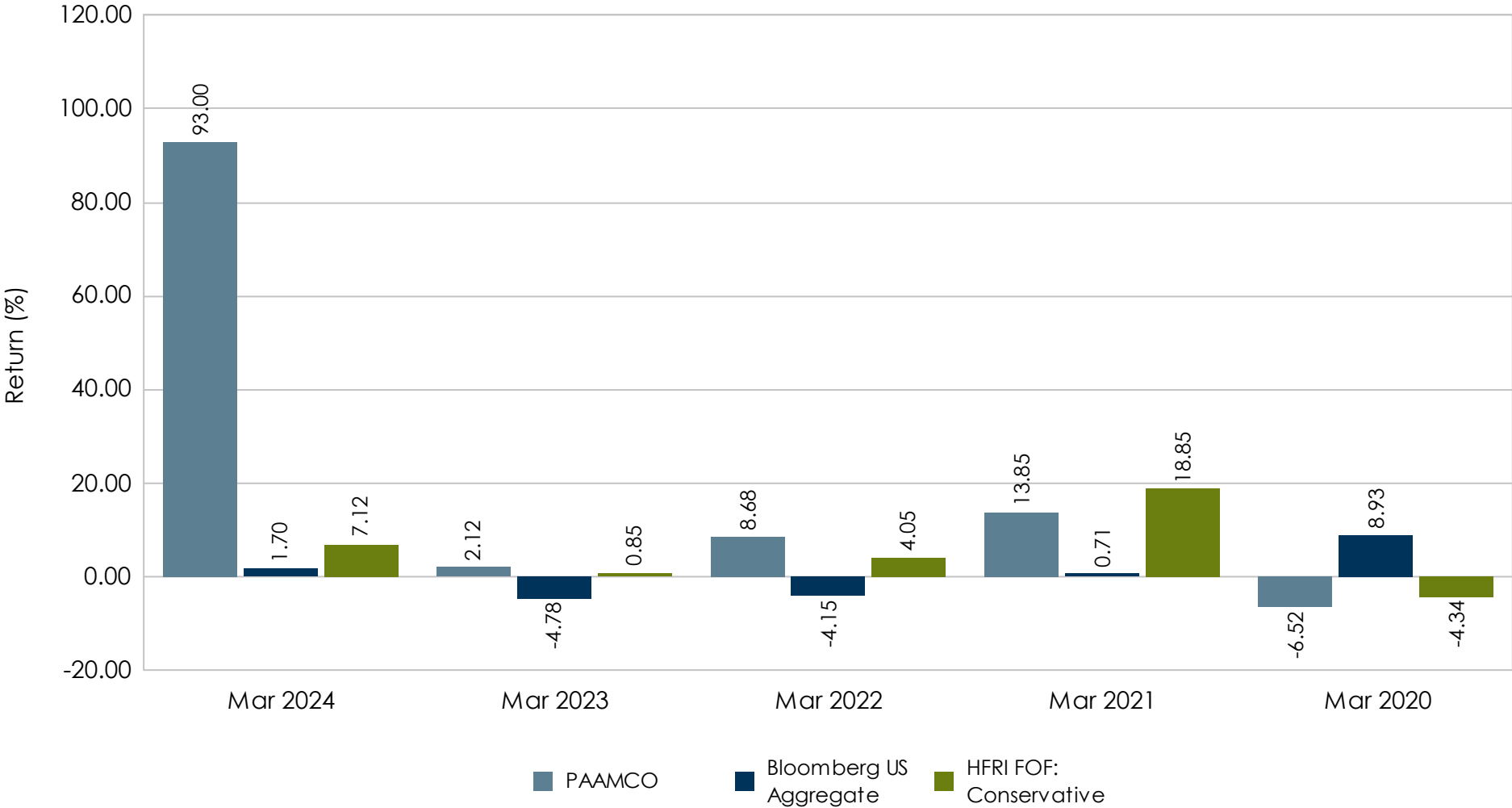
PAAMCO

For the Periods Ending March 31, 2024



PAAMCO

For the One Year Periods Ending March



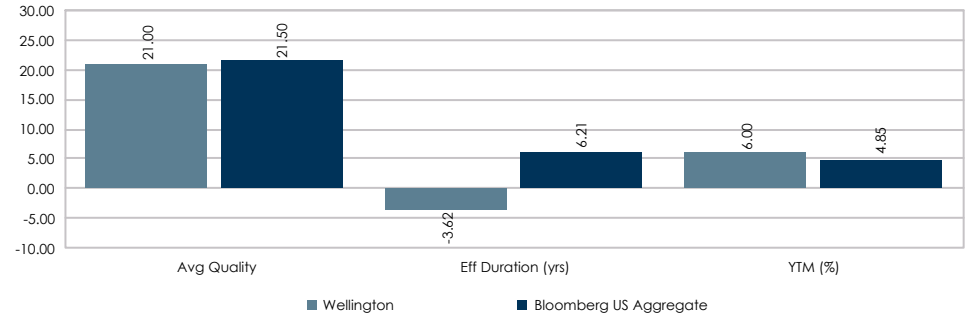
Wellington Global Total Return

For the Periods Ending March 31, 2024

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%

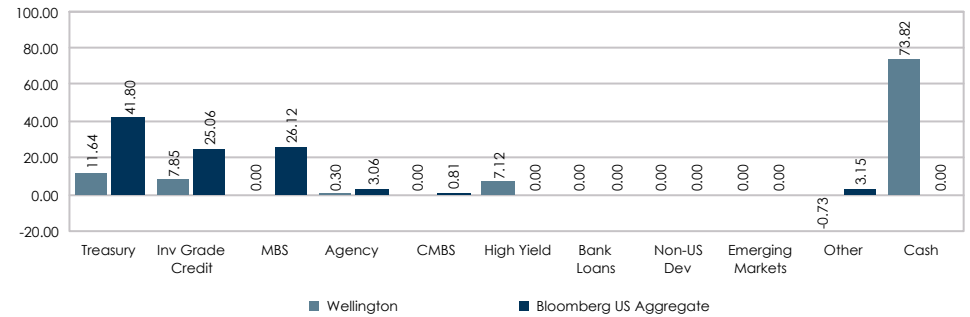
Characteristics



Performance Goals

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

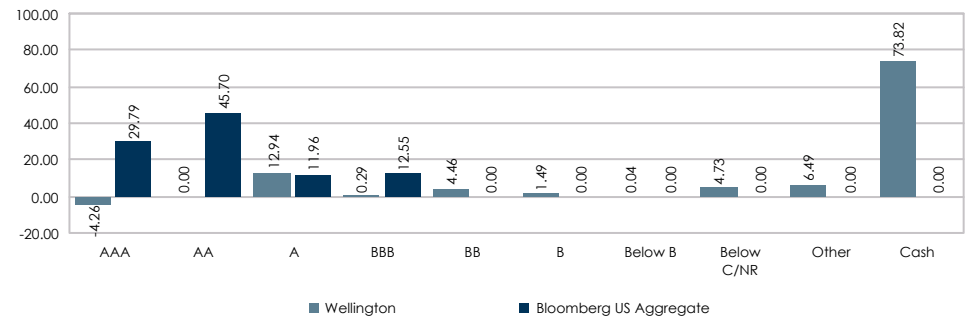
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	72,888	83,091
Net Additions	-142	-10,193
Return on Investment	2,853	2,701
Ending Market Value	75,599	75,599

Quality Allocation

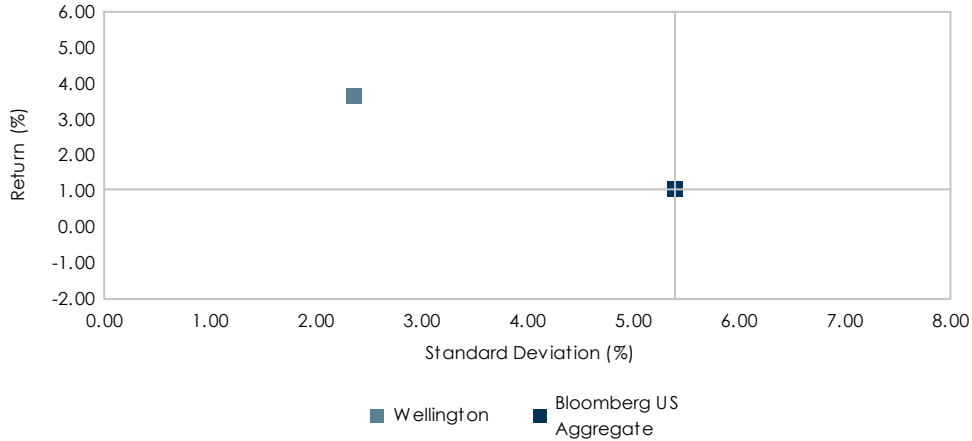


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Wellington Global Total Return

For the Periods Ending March 31, 2024

7 Year Risk / Return



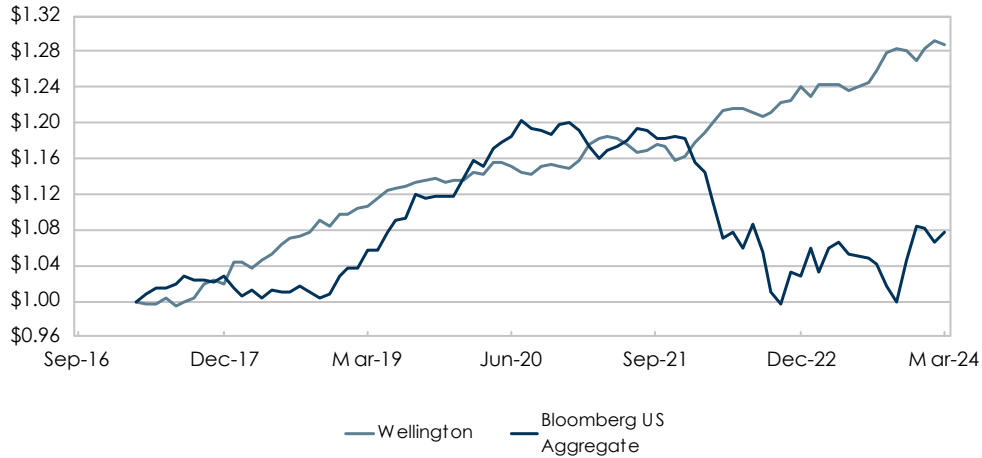
7 Year Portfolio Statistics

	Wellington	Bloomberg US Aggregate
Return (%)	3.69	1.06
Standard Deviation (%)	2.36	5.39
Sharpe Ratio	0.77	-0.15

Benchmark Relative Statistics

Beta	-0.18
R Squared (%)	17.08
Alpha (%)	3.94
Tracking Error (%)	6.72
Batting Average (%)	52.38
Up Capture (%)	0.88
Down Capture (%)	-62.65

7 Year Growth of a Dollar

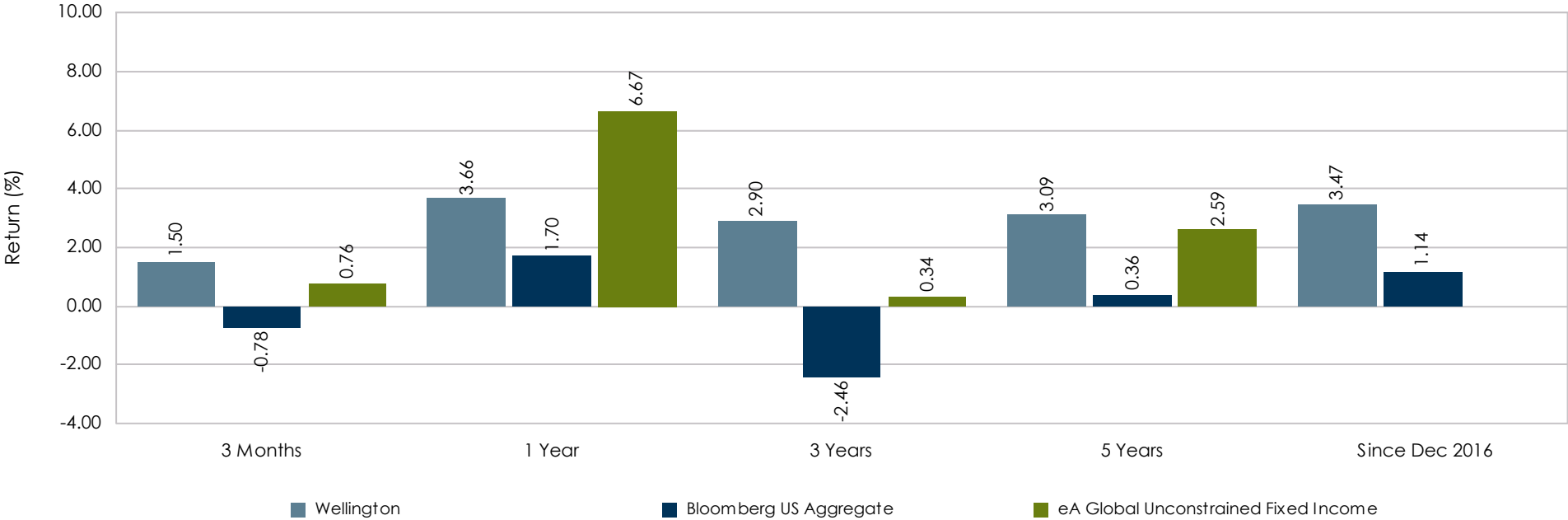


7 Year Return Analysis

	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	54	42
Number of Negative Months	30	42
% of Positive Months	64.29	50.00

Wellington Global Total Return

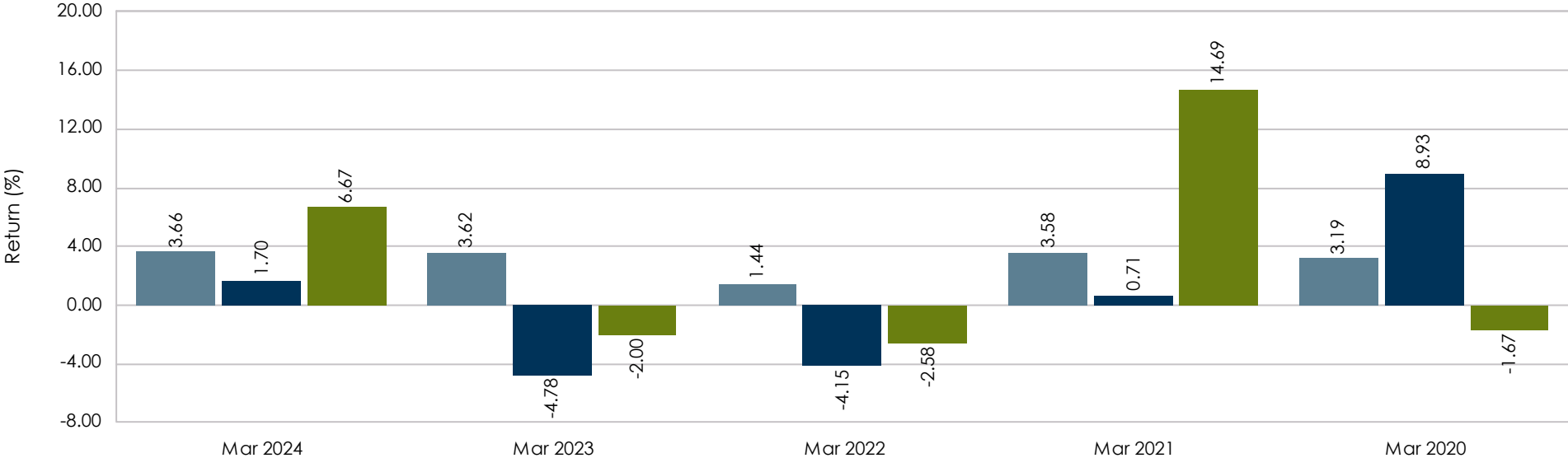
For the Periods Ending March 31, 2024



Ranking	33	84	14	36
5th Percentile	2.83	11.38	4.73	5.52
25th Percentile	1.62	8.59	1.65	3.60
50th Percentile	0.76	6.67	0.34	2.59
75th Percentile	-0.46	4.51	-1.63	1.41
95th Percentile	-3.00	0.83	-4.55	-0.03
Observations	88	88	88	85

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 March



	Wellington	Bloomberg US Aggregate	eA Global Unconstrained Fixed Income
Ranking	84	6	4
5th Percentile	11.38	4.28	1.37
25th Percentile	8.59	0.88	-1.28
50th Percentile	6.67	-2.00	-2.58
75th Percentile	4.51	-6.26	-5.19
95th Percentile	0.83	-11.12	-8.87
Observations	88	103	107

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.

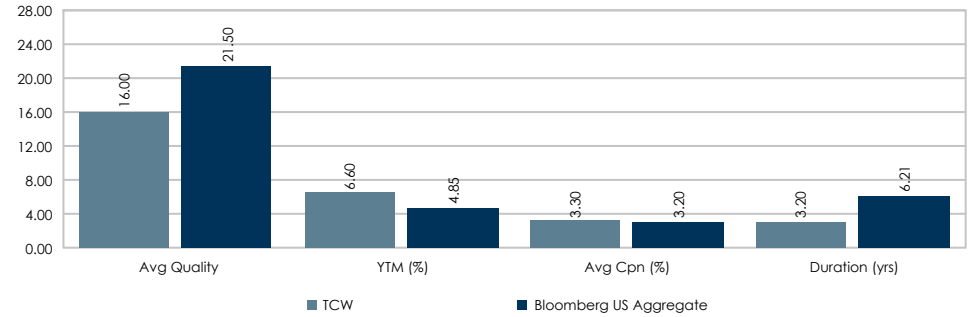
TCW MetWest Unconstrained Bond Fund

For the Periods Ending March 31, 2024

Account Description

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

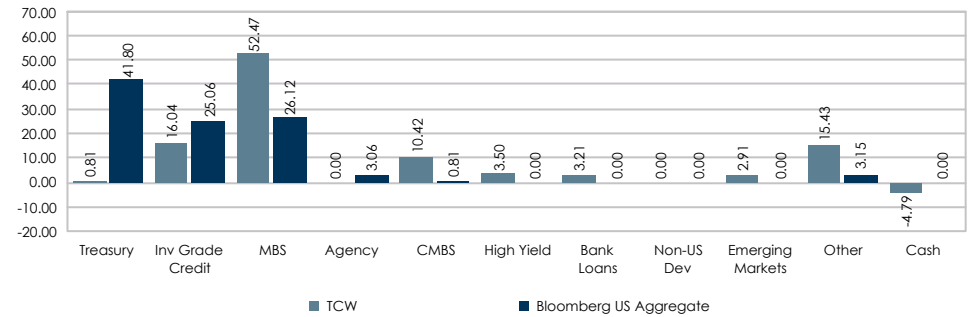
Characteristics



Performance Goals

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

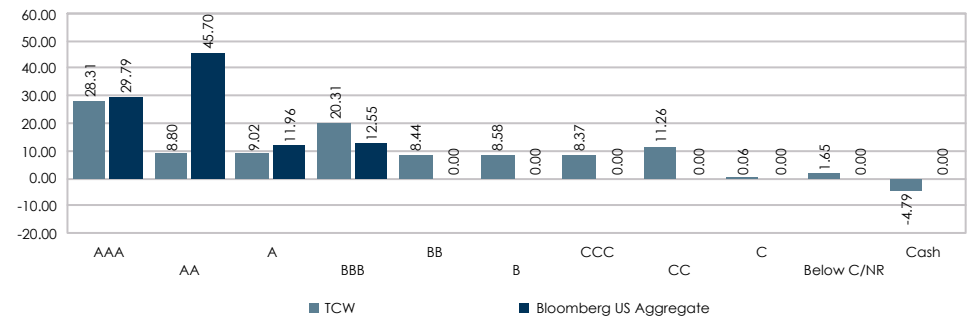
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	61,976	61,849
Net Additions	-215	-285
Return on Investment	3,707	3,904
Ending Market Value	65,469	65,469

Quality Allocation



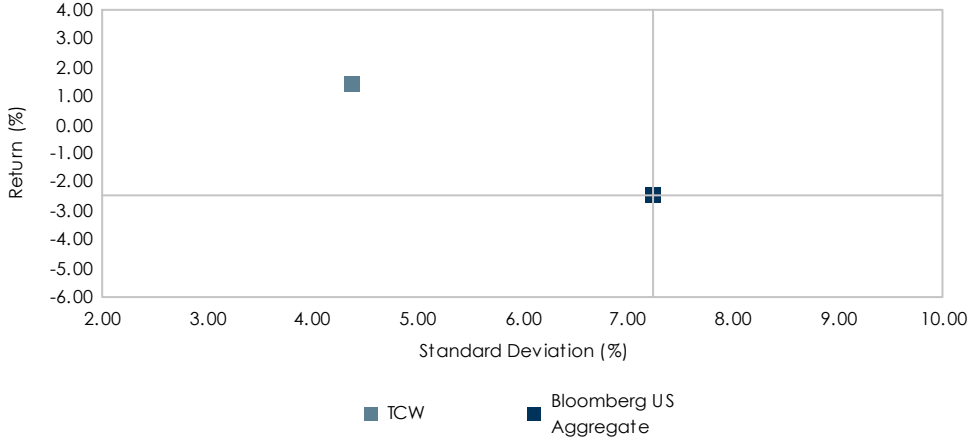
Characteristic and allocation charts represents the composite data of the TCW Unconstrained Fixed Income.

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

TCW MetWest Unconstrained Bond Fund

For the Periods Ending March 31, 2024

3 Year Risk / Return



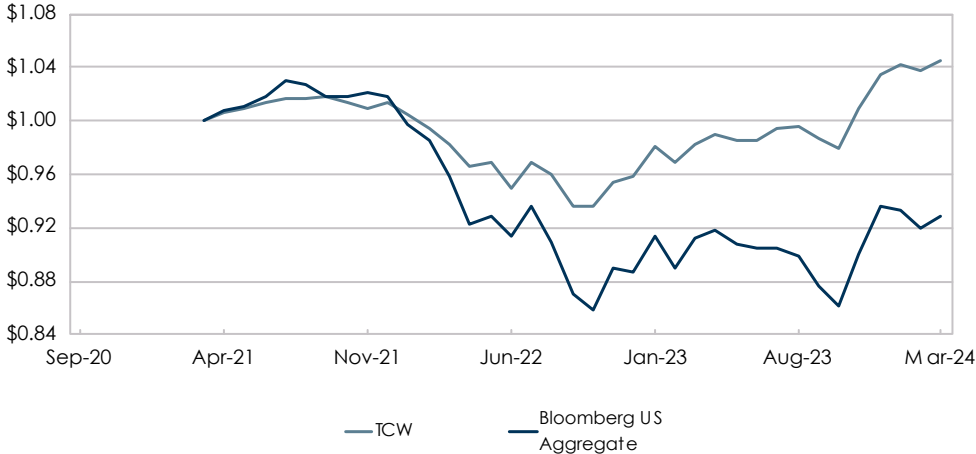
3 Year Portfolio Statistics

	TCW	Bloomberg US Aggregate
Return (%)	1.46	-2.46
Standard Deviation (%)	4.37	7.24
Sharpe Ratio	-0.27	-0.71

Benchmark Relative Statistics

Beta	0.57
R Squared (%)	88.11
Alpha (%)	2.84
Tracking Error (%)	3.48
Batting Average (%)	61.11
Up Capture (%)	61.29
Down Capture (%)	37.91

3 Year Growth of a Dollar

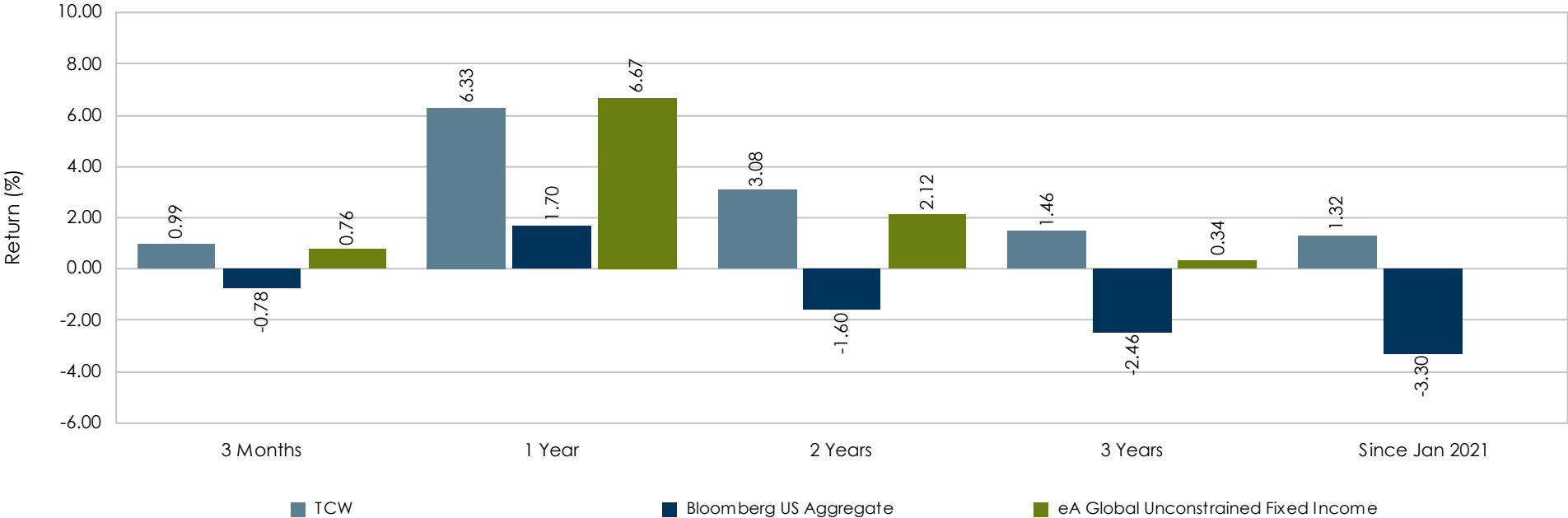


3 Year Return Analysis

	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	14
Number of Negative Months	15	22
% of Positive Months	58.33	38.89

TCW MetWest Unconstrained Bond Fund

For the Periods Ending March 31, 2024

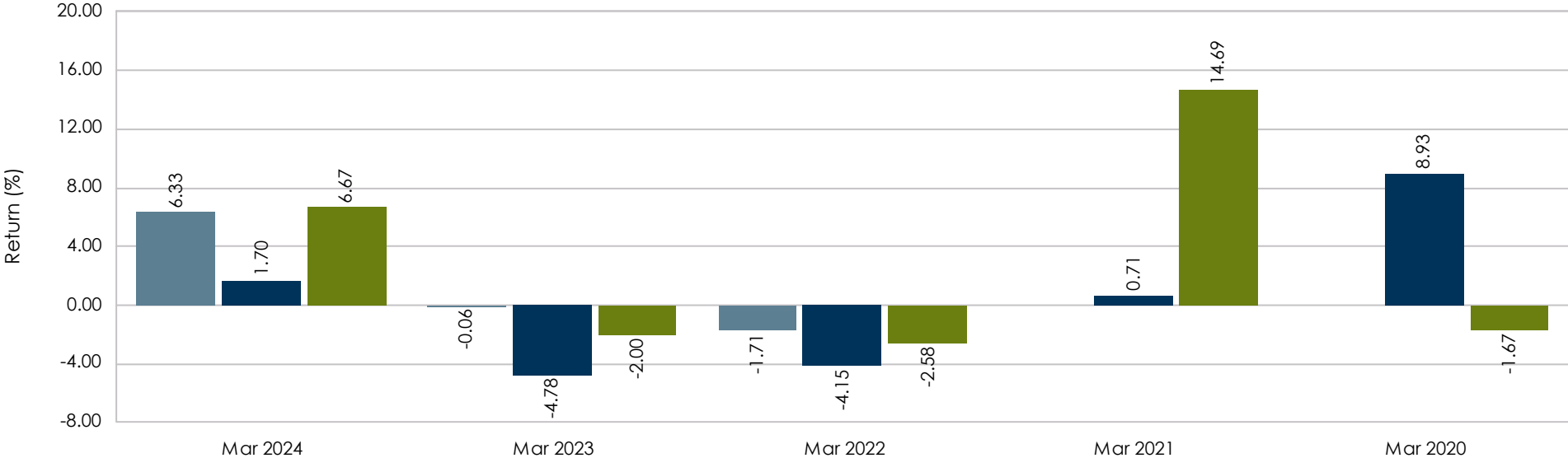


	TCW	Bloomberg US Aggregate	eA Global Unconstrained Fixed Income
Ranking	46	59	29
5th Percentile	2.83	11.38	4.73
25th Percentile	1.62	8.59	1.65
50th Percentile	0.76	6.67	2.12
75th Percentile	-0.46	4.51	-0.04
95th Percentile	-3.00	0.83	-3.79
Observations	88	88	88

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 March



	TCW	Bloomberg US Aggregate	eA Global Unconstrained Fixed Income
Ranking	59	31	33
5th Percentile	11.38	4.28	1.37
25th Percentile	8.59	0.88	-1.28
50th Percentile	6.67	-2.00	-2.58
75th Percentile	4.51	-6.26	-5.19
95th Percentile	0.83	-11.12	-8.87
Observations	88	103	107

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.

Page intentionally left blank.

Real Assets Manager Performance

JP Morgan Strategic Property

For the Periods Ending March 31, 2024

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.

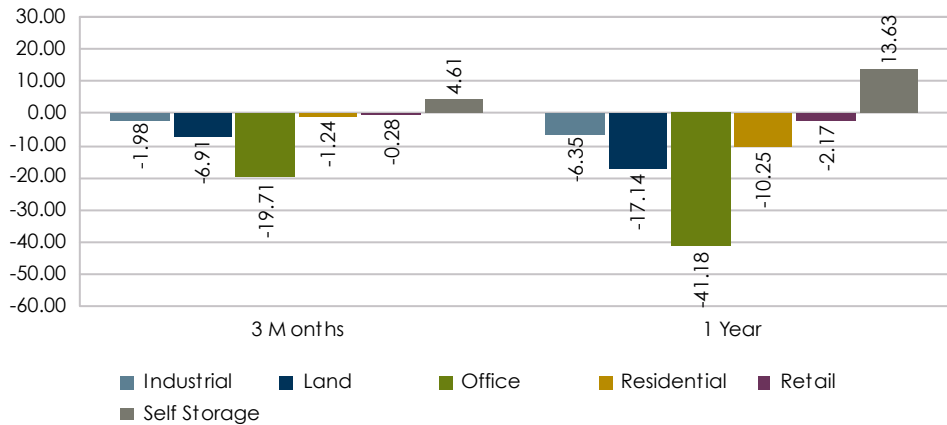
Account Information

▪ **Ending Market Value** \$144,004,382

Fund Information

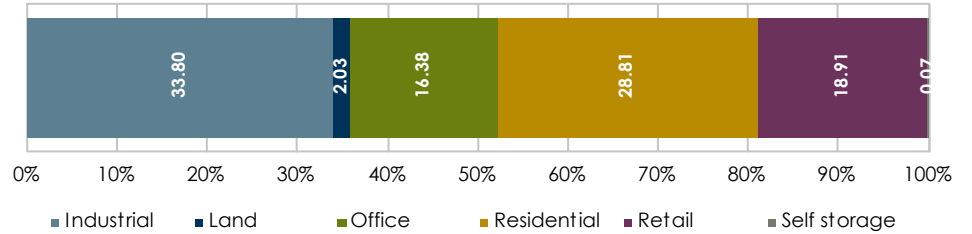
▪ **Gross Market Value** \$36,679,948,960
 ▪ **Net Market Value** \$25,740,087,121
 ▪ **Cash Balance of Fund** \$1,283,516,260
 ▪ **# of Properties** 150
 ▪ **# of Participants** 318

Returns by Property Type (%)

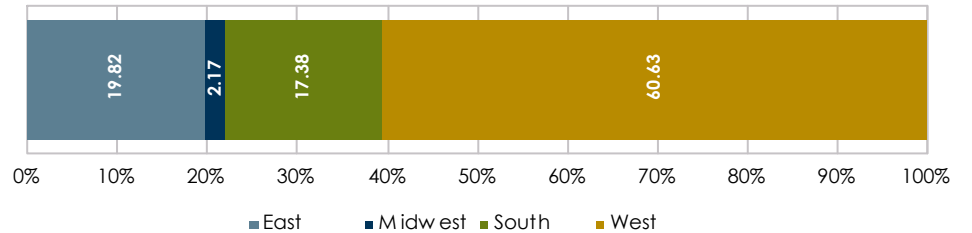


Allocations

Property Type

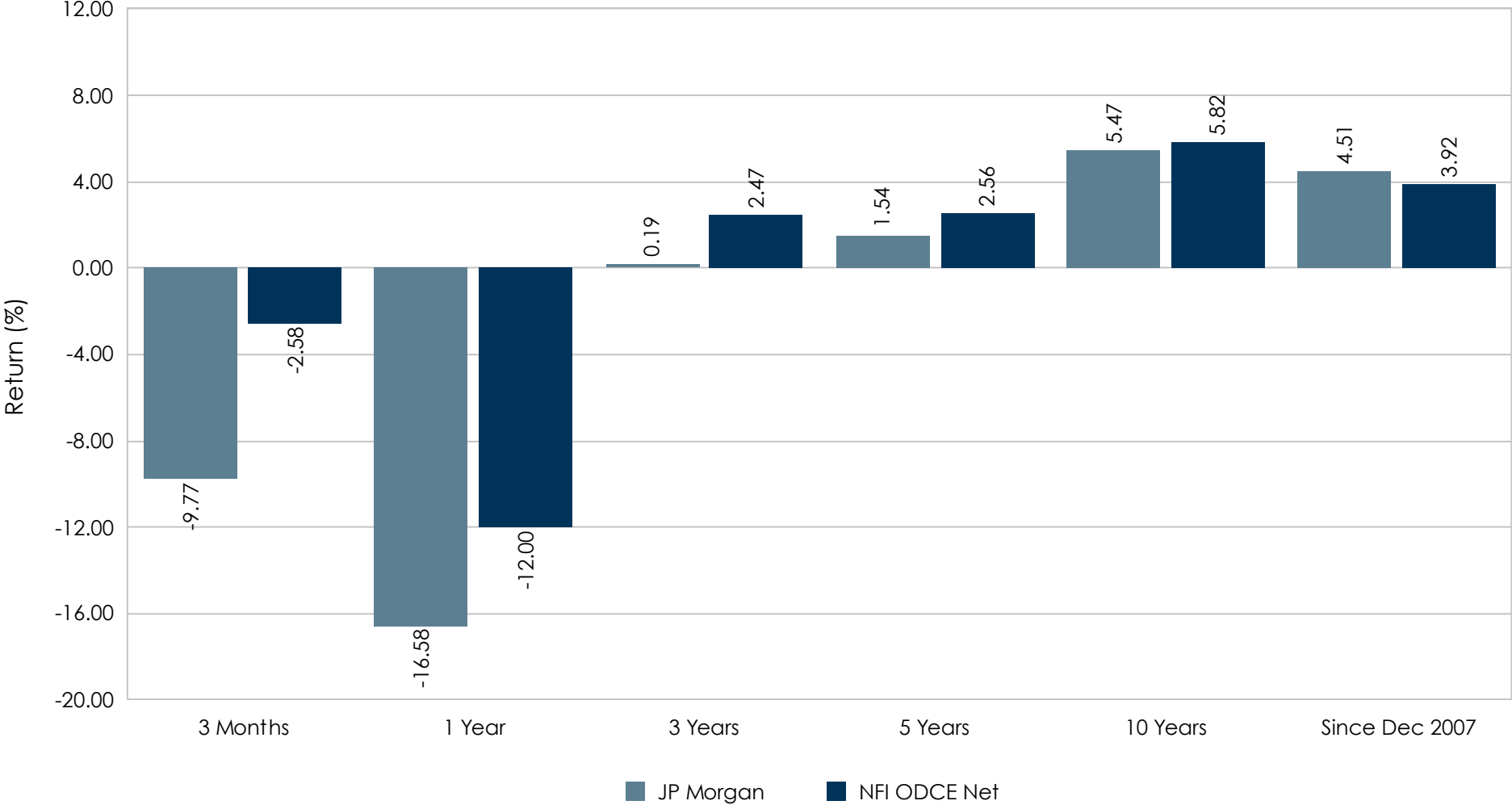


Geographic Region



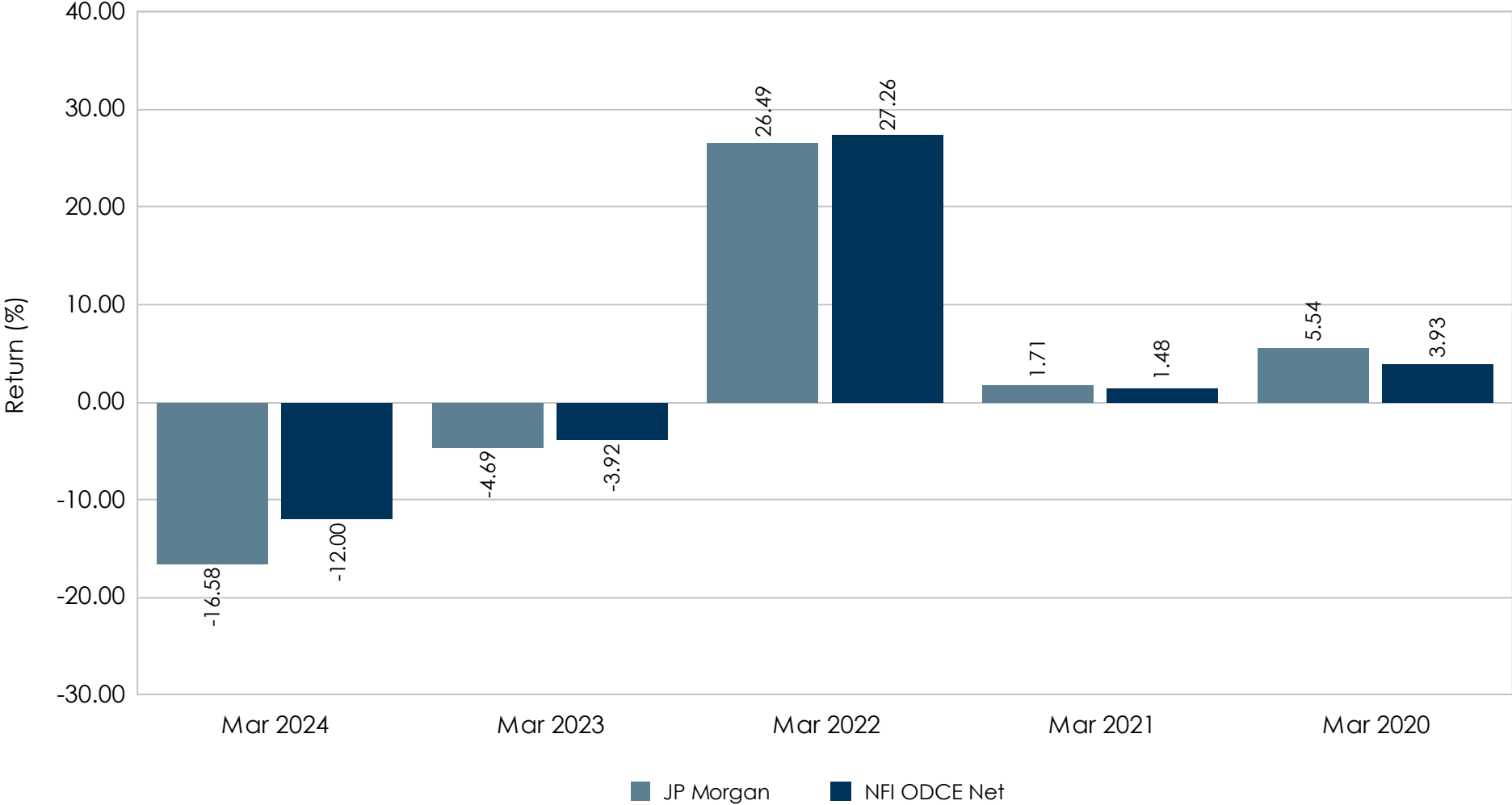
JP Morgan Strategic Property

For the Periods Ending March 31, 2024



JP Morgan Strategic Property

For the One Year Periods Ending March



Blackstone Property Partners

For the Periods Ending March 31, 2024

Account Description

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

Account Information

▪ **Ending Market Value** \$171,323,218

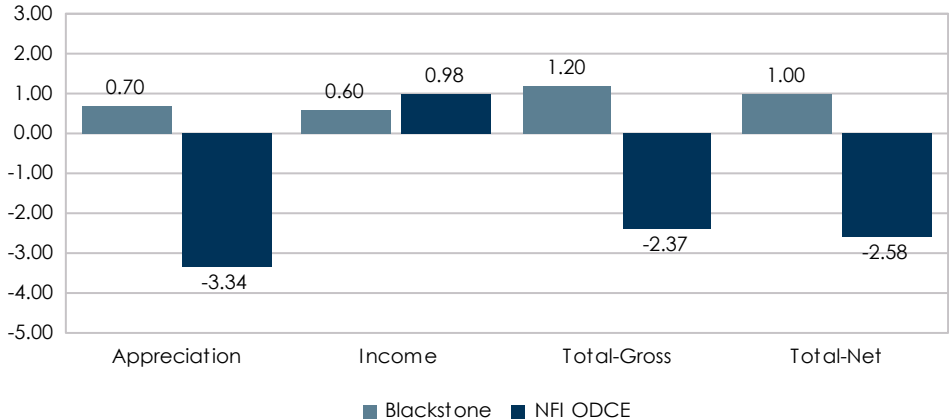
Fund Information

▪ **Net Market Value** \$13,900,000,000
 ▪ **# of Properties** 46

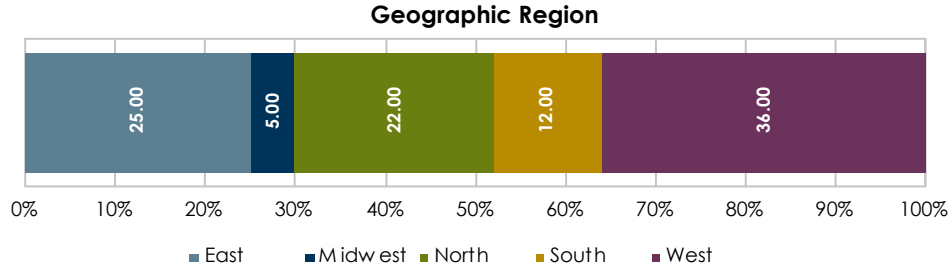
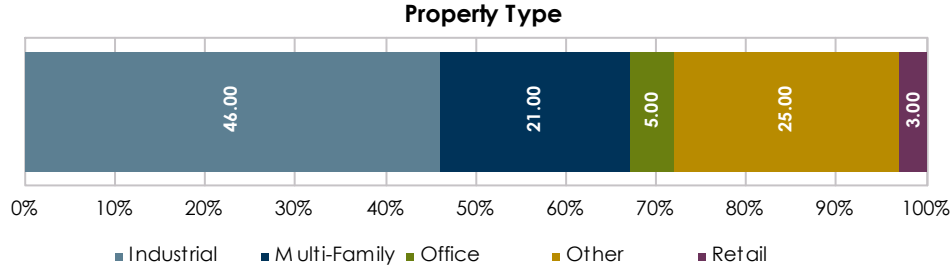
Performance Goals

- Outperform the NFI ODCE Net.

Current Quarter Returns (%)



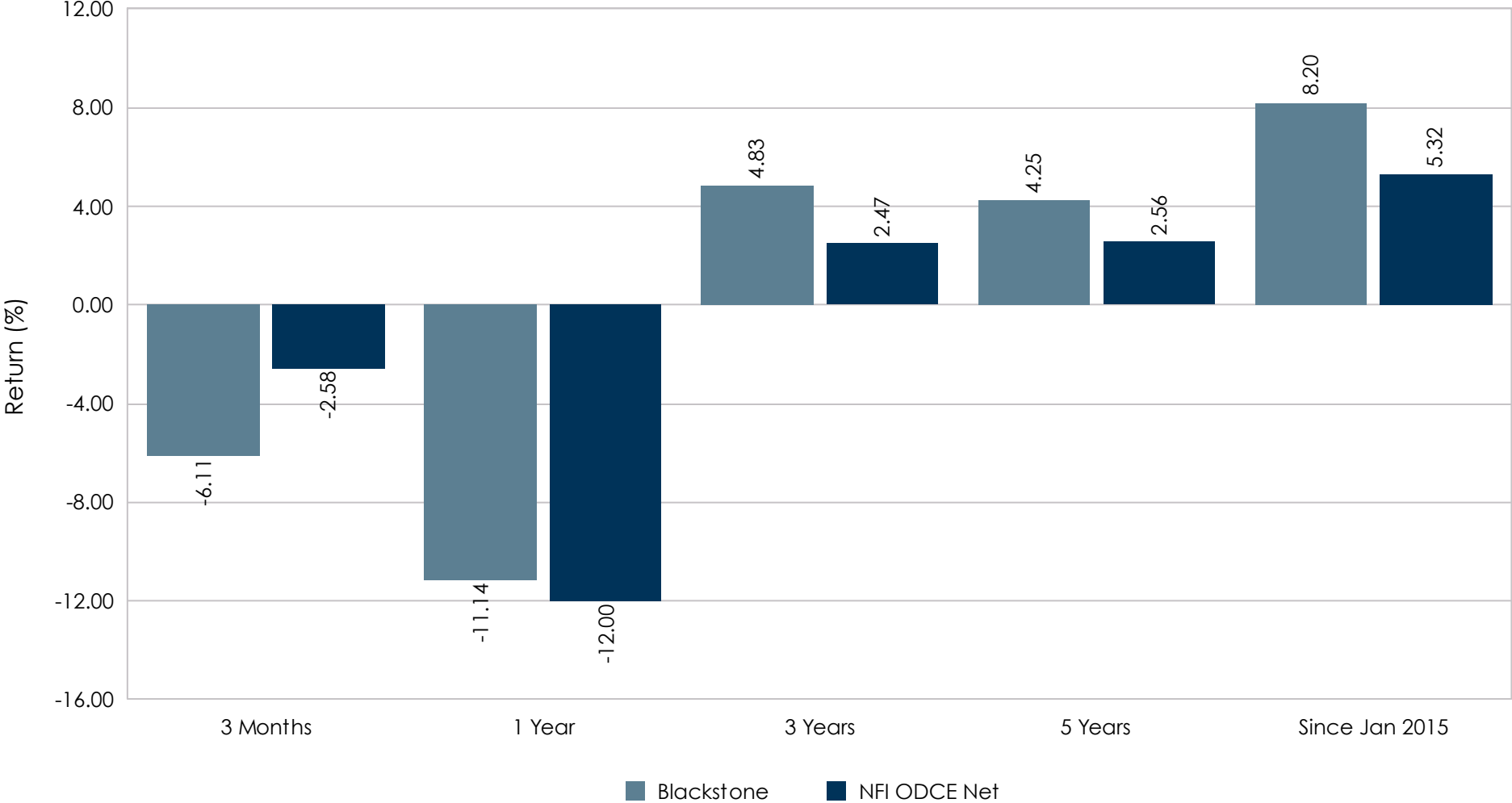
Allocations



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

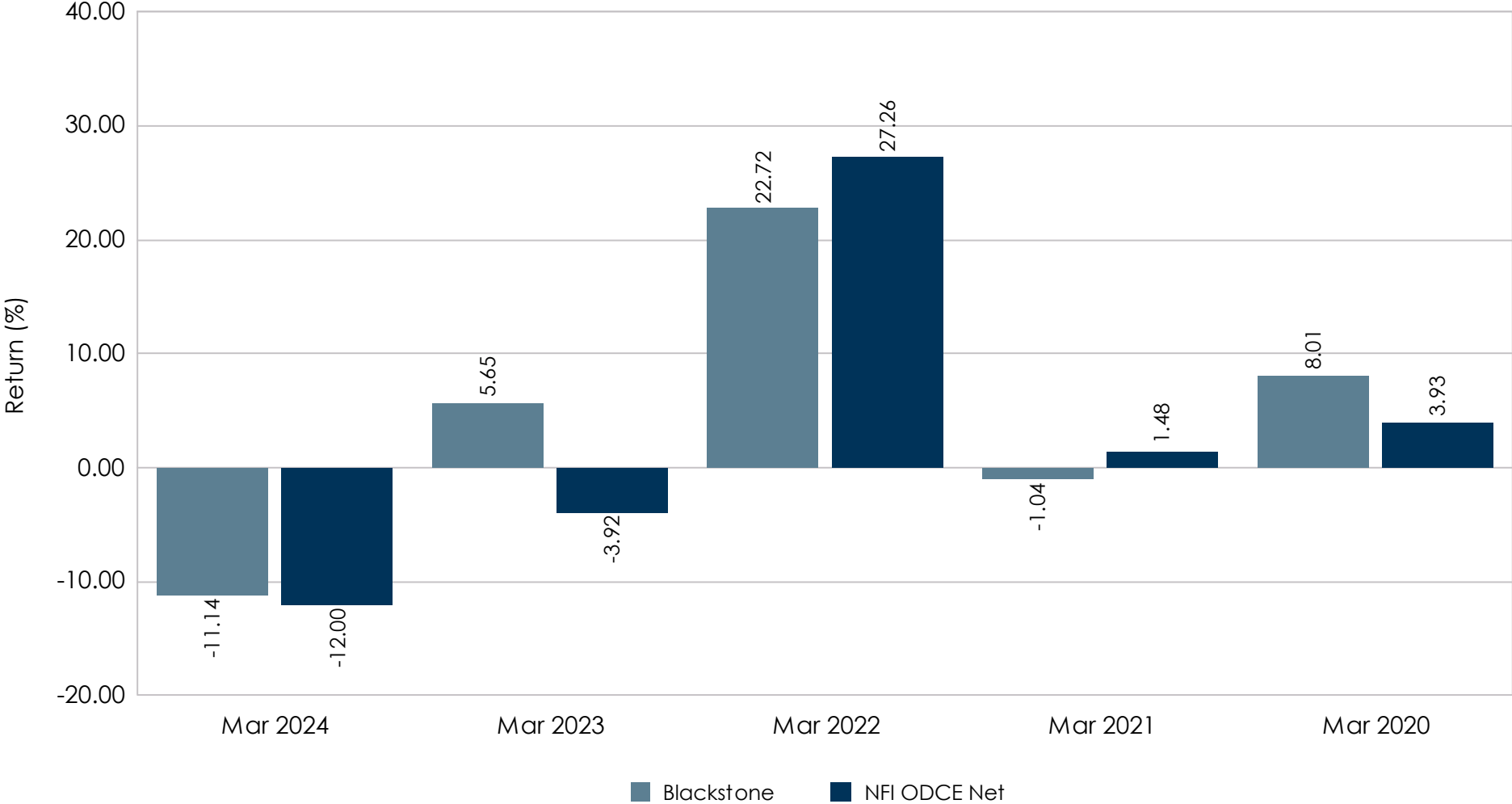
Blackstone Property Partners

For the Periods Ending March 31, 2024



Blackstone Property Partners

For the One Year Periods Ending March



Private Real Estate - Active Funds

For the Period Ending March 31, 2024

Summary of Cash Flows for 6 Months

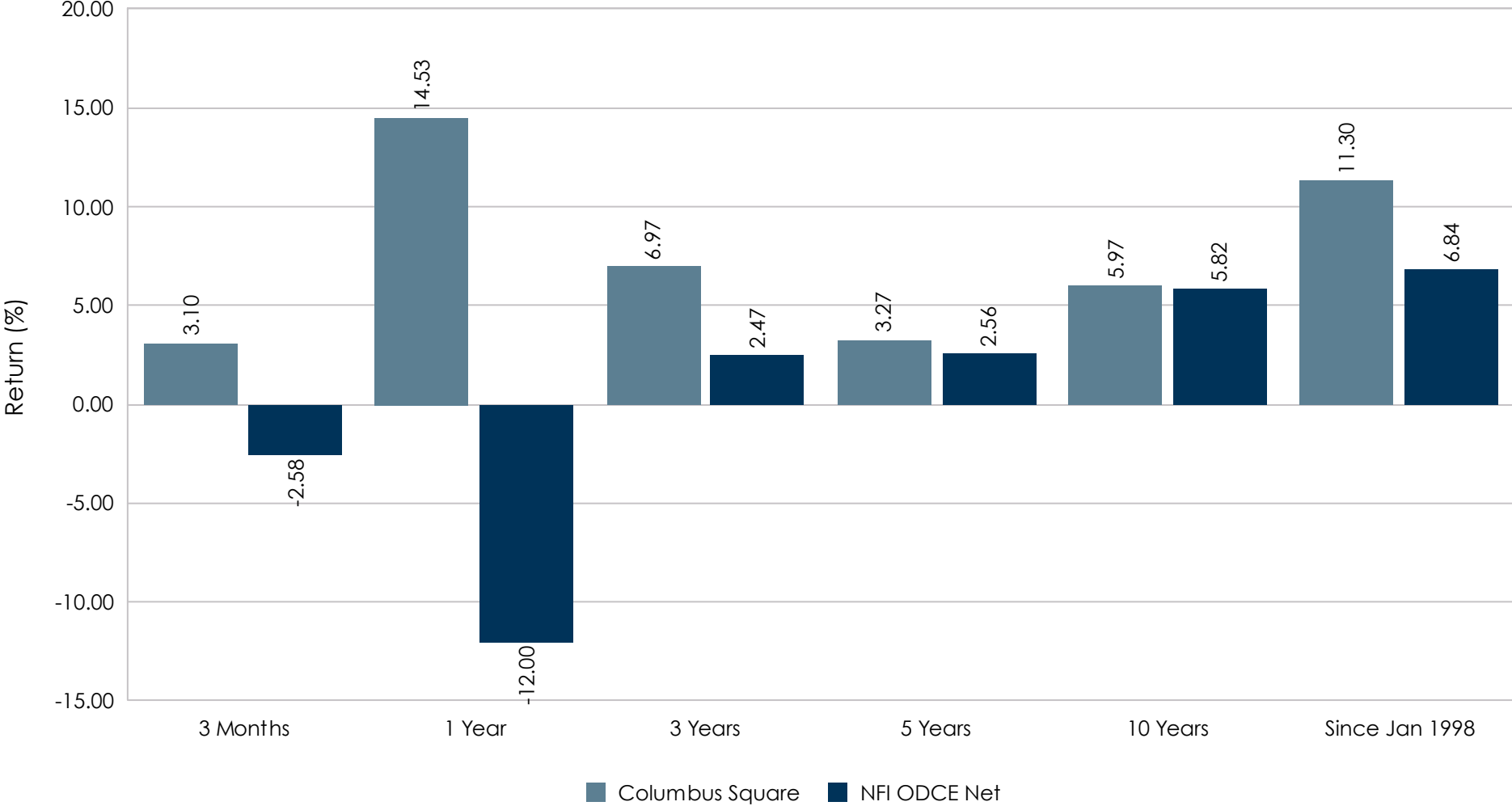
Cash Outflows	Cash Inflows	Net Cash Flows
-15,066,471	1,357,723	-13,708,749

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	157,820,649	83,008,086	115,412,176	96,277,808	211,689,984	1.34x
Real Estate	Aug-11	220,500,000	157,820,649	83,008,086	115,412,176	96,277,808	211,689,984	1.34x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,314,107	1,640,743	15,954,850	1.72x
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	6,437,517	41,131,342	1.63x
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	3,871,426	12,203,349	1.40x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	11,177,128	12,740,687	1.00x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,938,000	1,062,000	1,621,949	8,755,795	10,377,745	1.16x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	18,800,000	4,974,000	10,579,866	13,475,546	24,055,412	1.28x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	19,652,267	2,857,011	6,558,277	20,064,535	26,622,812	1.35x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	20,000,000	20,000,000	-	21,478,794	21,478,794	1.07x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	5,625,000	19,375,000	-	5,524,142	5,524,142	0.98x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	1,618,407	23,806,623	-	1,290,017	1,290,017	0.80x

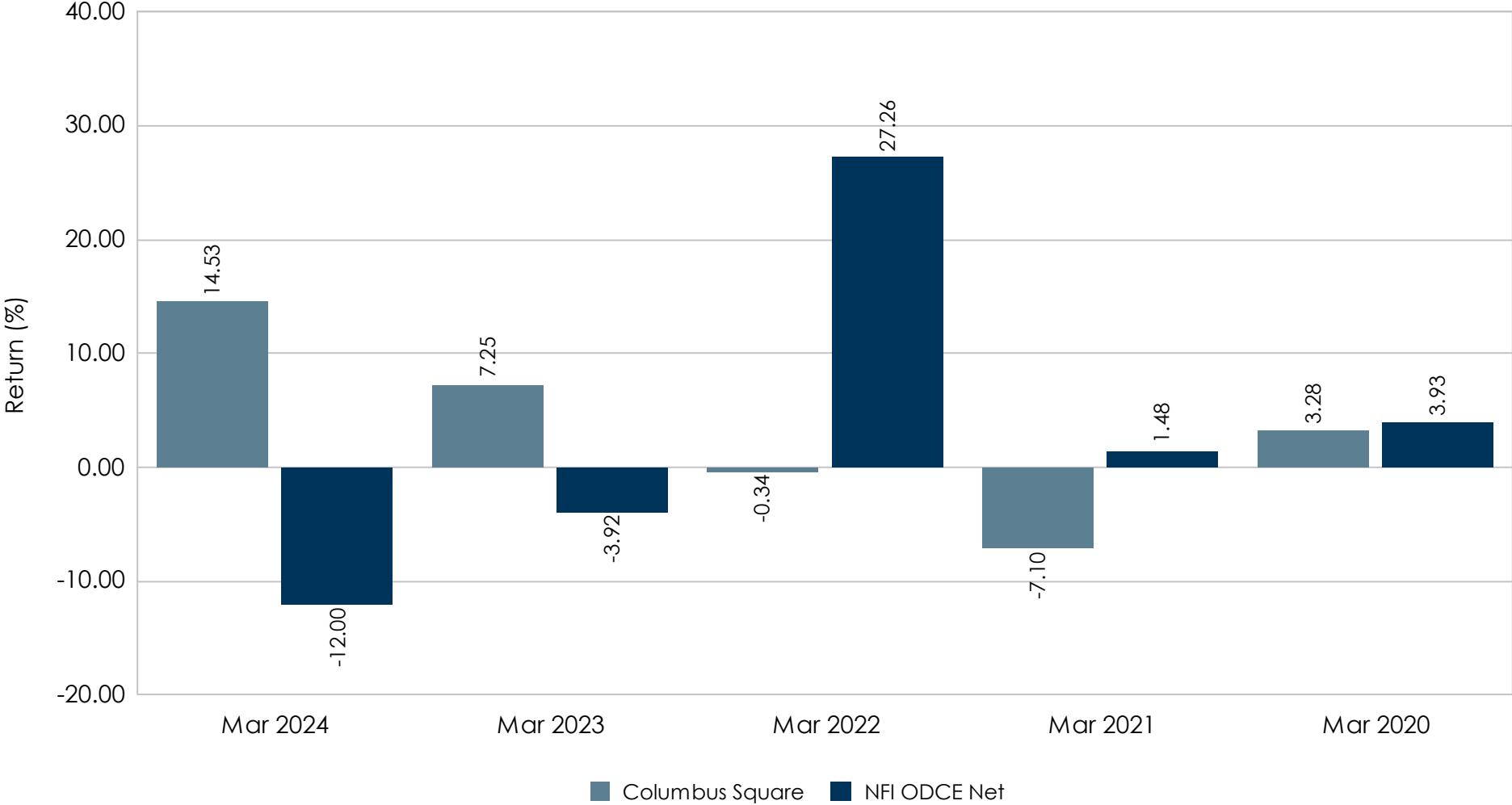
Columbus Square

For the Periods Ending March 31, 2024



Columbus Square

For the One Year Periods Ending March



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
2024			
Q1	\$26,987	\$8,293	\$35,281
Q2	\$0	\$0	\$0
Q3	\$0	\$0	\$0
Q4	\$0	\$0	\$0
2024 Total	\$26,987	\$8,293	\$35,281

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.
02/29/2024	The index consists of 60.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 15.00% NFI ODCE Net.

Disclaimer and Legal Notice

Information Disclaimer:

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.