

Oklahoma Police Pension & Retirement System

Investment Performance Review

June 30, 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.

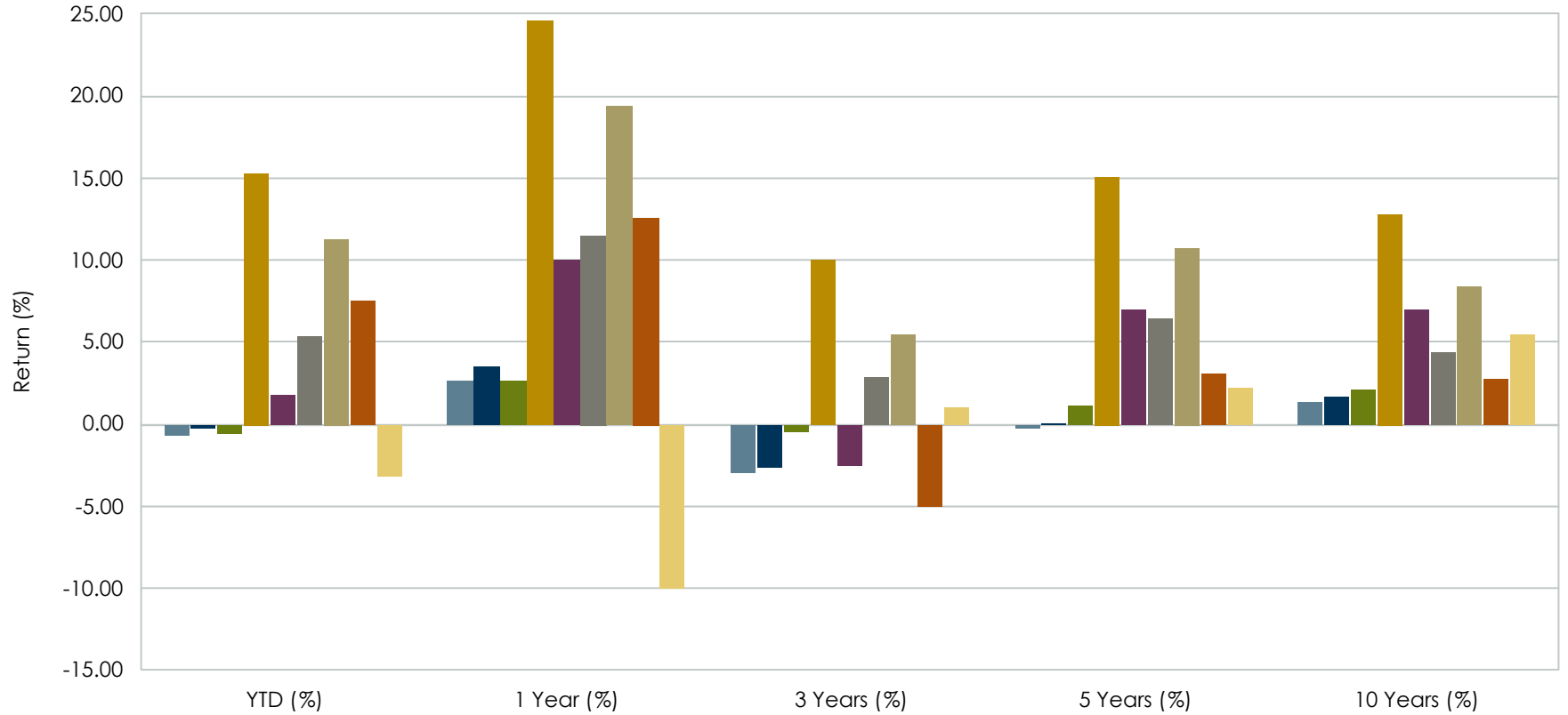
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Market Overview

Market Environment

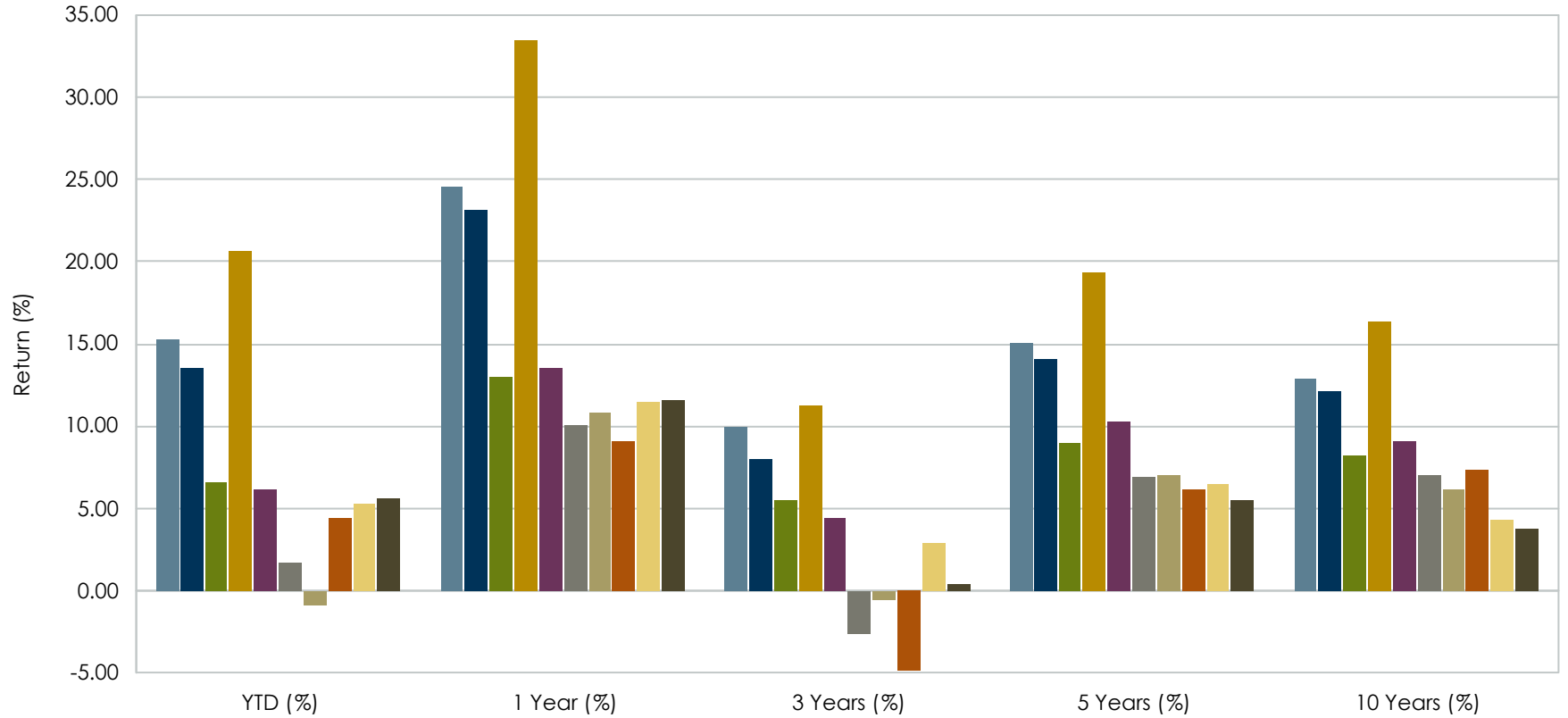
For the Periods Ending June 30, 2024



| | | | | | |
|-----------------------------|-------|--------|-------|-------|-------|
| Bloomberg US Aggregate | -0.71 | 2.63 | -3.02 | -0.23 | 1.35 |
| Bloomberg Universal | -0.28 | 3.47 | -2.68 | 0.11 | 1.63 |
| Bloomberg 1-15 Yr Municipal | -0.63 | 2.69 | -0.45 | 1.16 | 2.09 |
| S&P 500 | 15.29 | 24.56 | 10.01 | 15.05 | 12.86 |
| Russell 2000 | 1.73 | 10.06 | -2.58 | 6.94 | 7.00 |
| MSCI EAFE NetDiv | 5.34 | 11.54 | 2.89 | 6.46 | 4.33 |
| MSCI ACWI NetDiv | 11.30 | 19.38 | 5.43 | 10.76 | 8.43 |
| MSCI EM NetDiv | 7.49 | 12.55 | -5.07 | 3.10 | 2.79 |
| NFI ODCE Net | -3.23 | -10.00 | 1.02 | 2.27 | 5.46 |

Equity Index Returns

For the Periods Ending June 30, 2024

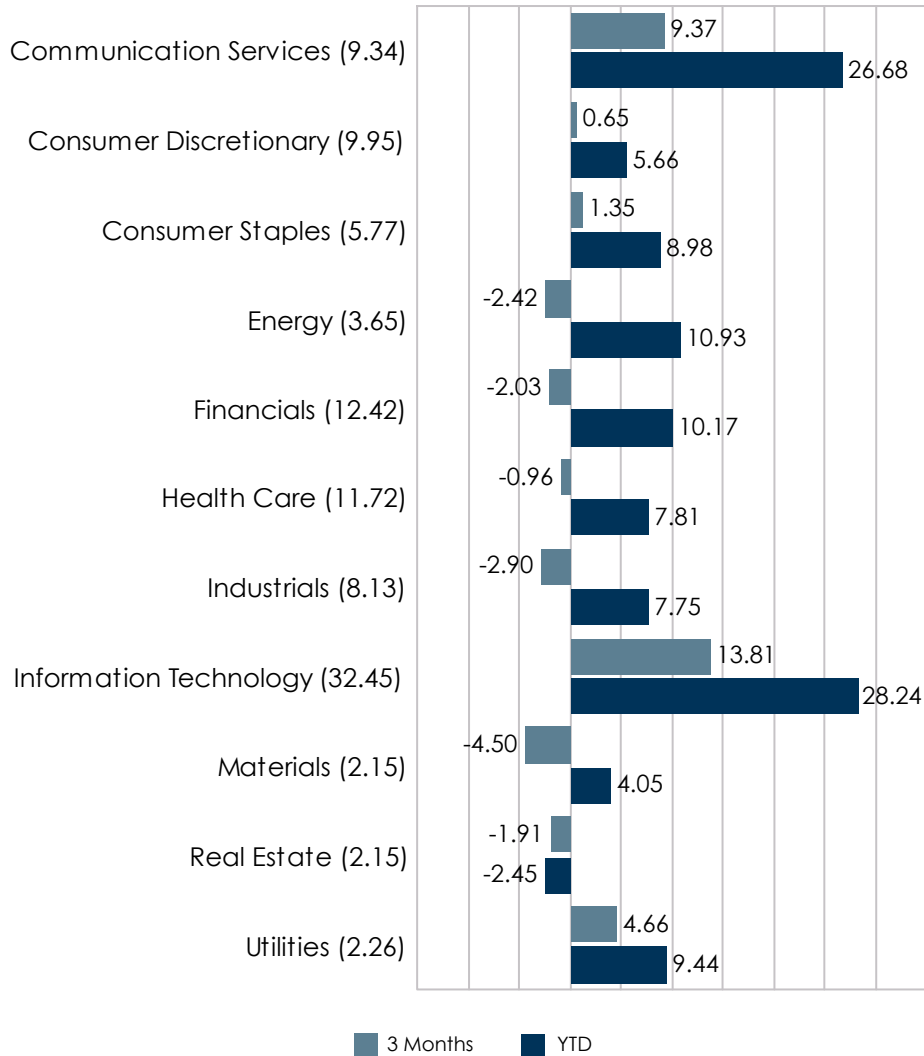


| | | | | | |
|------------------------|-------|-------|-------|-------|-------|
| S&P 500 | 15.29 | 24.56 | 10.01 | 15.05 | 12.86 |
| Russell 3000 | 13.56 | 23.13 | 8.05 | 14.14 | 12.15 |
| Russell 1000 Value | 6.63 | 13.06 | 5.52 | 9.01 | 8.23 |
| Russell 1000 Growth | 20.70 | 33.48 | 11.28 | 19.34 | 16.33 |
| S&P Mid Cap 400 | 6.17 | 13.57 | 4.47 | 10.27 | 9.14 |
| Russell 2000 | 1.73 | 10.06 | -2.58 | 6.94 | 7.00 |
| Russell 2000 Value | -0.85 | 10.90 | -0.53 | 7.07 | 6.23 |
| Russell 2000 Growth | 4.44 | 9.14 | -4.86 | 6.17 | 7.39 |
| MSCI EAFE NetDiv | 5.34 | 11.54 | 2.89 | 6.46 | 4.33 |
| MSCI ACWI ex US NetDiv | 5.69 | 11.62 | 0.46 | 5.55 | 3.84 |

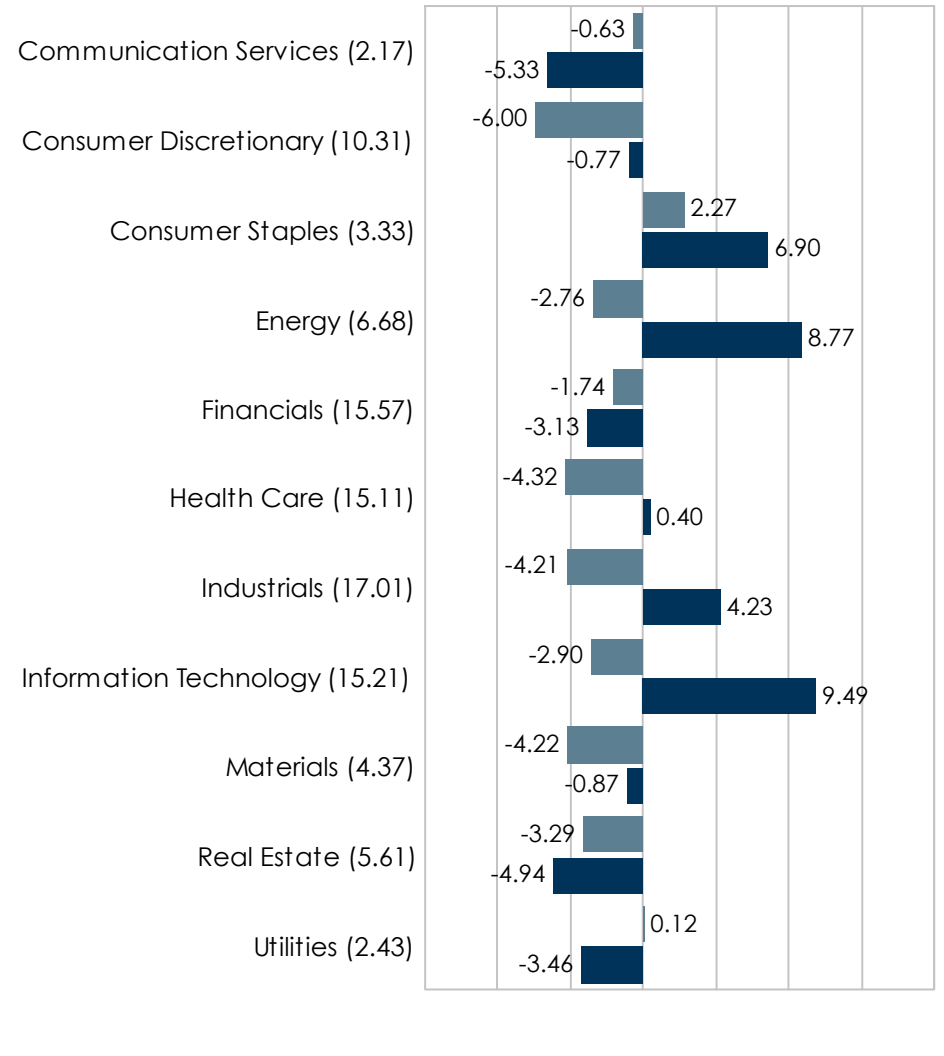
US Markets - Performance Breakdown

For the Periods Ending June 30, 2024

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



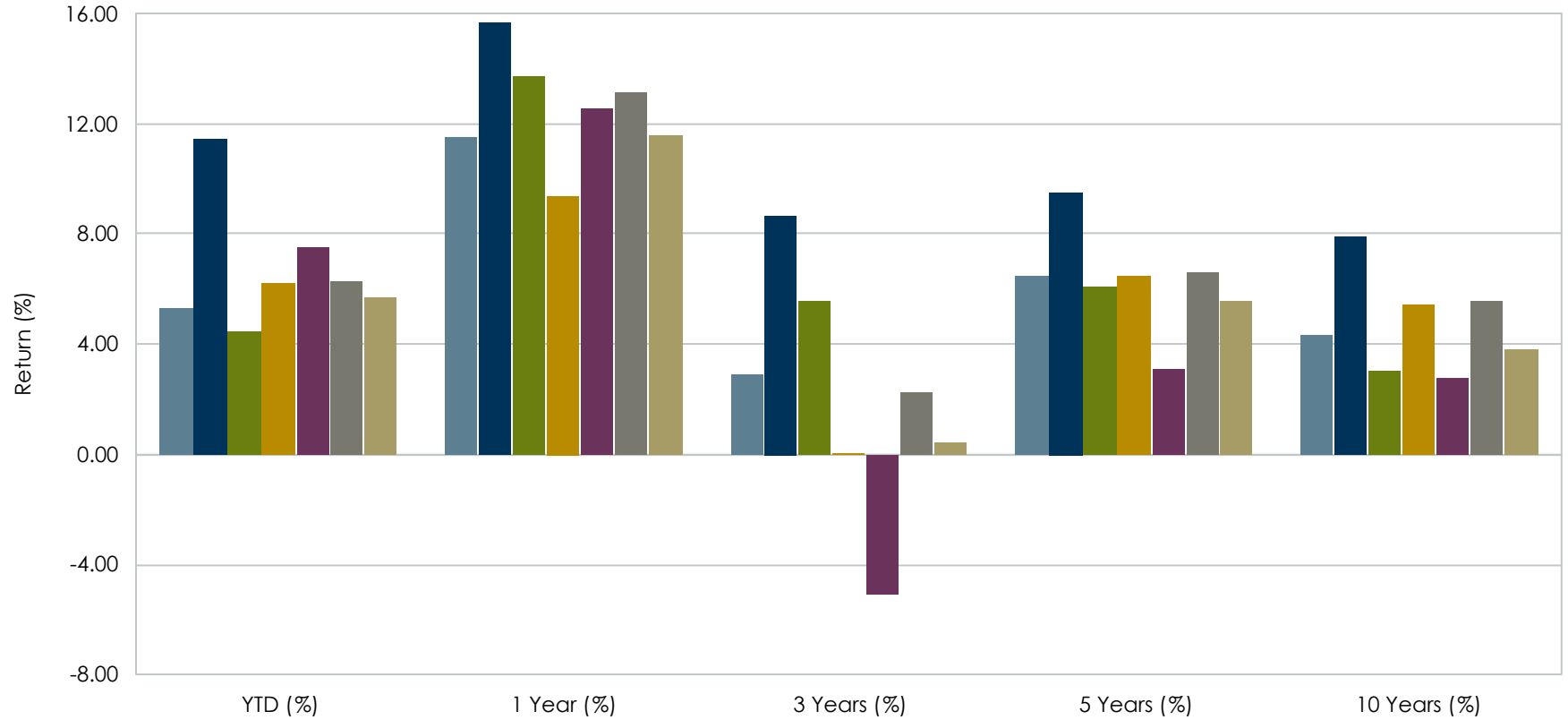
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending June 30, 2024

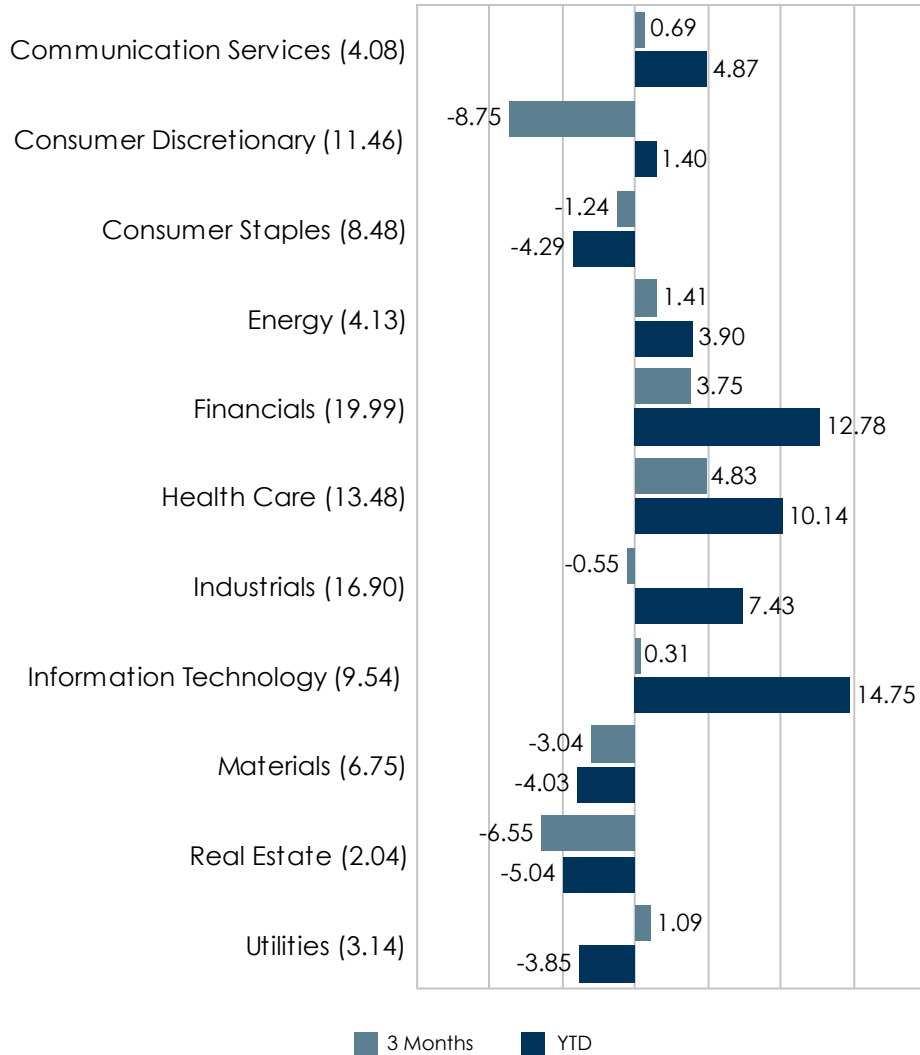


| Index Category | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|--------------------------|---------|------------|-------------|-------------|--------------|
| MSCI EAFE NetDiv | 5.34 | 11.54 | 2.89 | 6.46 | 4.33 |
| MSCI EAFE Local Currency | 11.49 | 15.66 | 8.66 | 9.51 | 7.92 |
| MSCI EAFE Value NetDiv | 4.49 | 13.75 | 5.55 | 6.07 | 3.02 |
| MSCI EAFE Growth NetDiv | 6.23 | 9.39 | 0.08 | 6.46 | 5.42 |
| MSCI EM NetDiv | 7.49 | 12.55 | -5.07 | 3.10 | 2.79 |
| MSCI Japan NetDiv | 6.27 | 13.15 | 2.29 | 6.62 | 5.54 |
| MSCI ACWI ex US NetDiv | 5.69 | 11.62 | 0.46 | 5.55 | 3.84 |

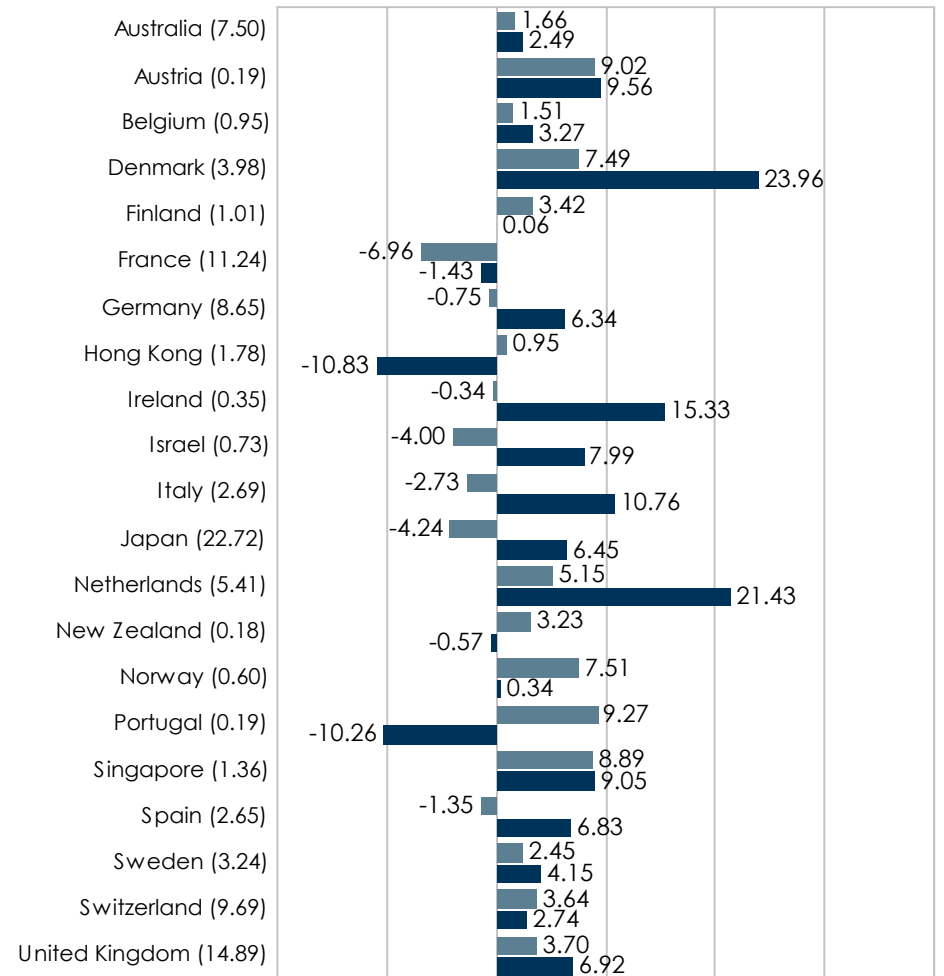
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2024

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



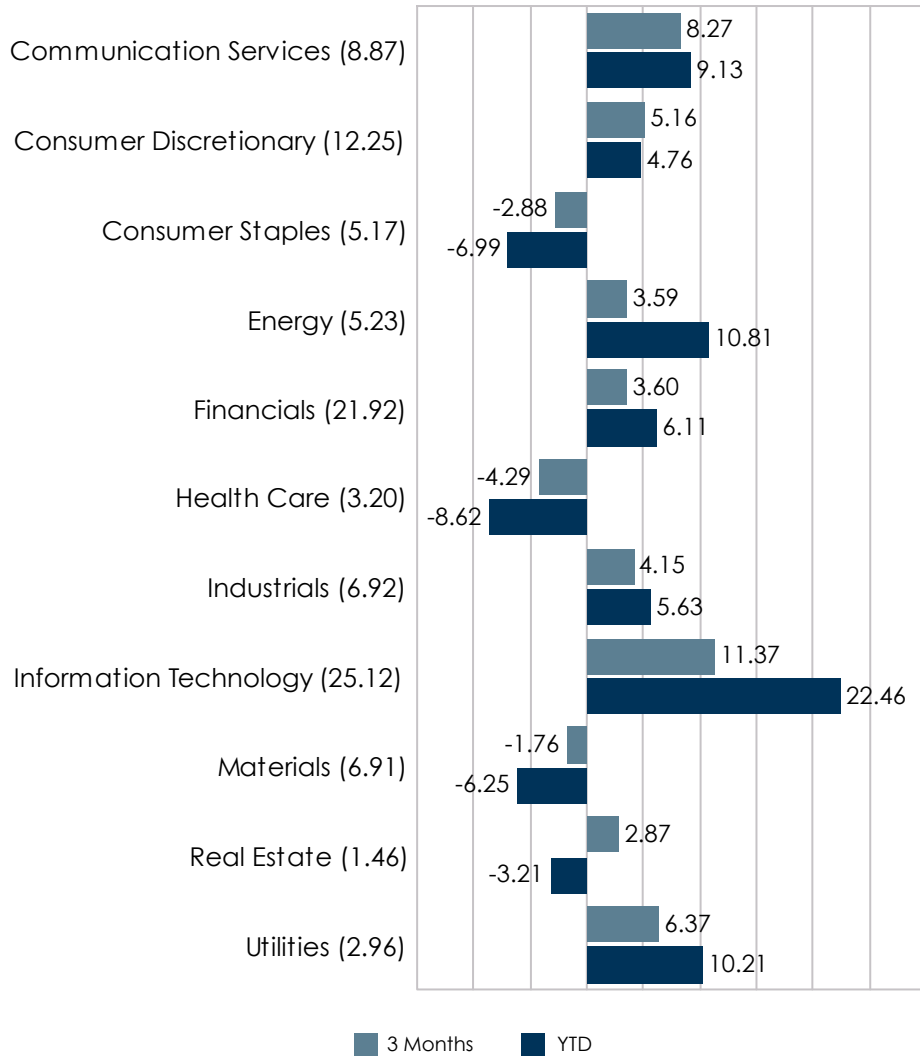
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

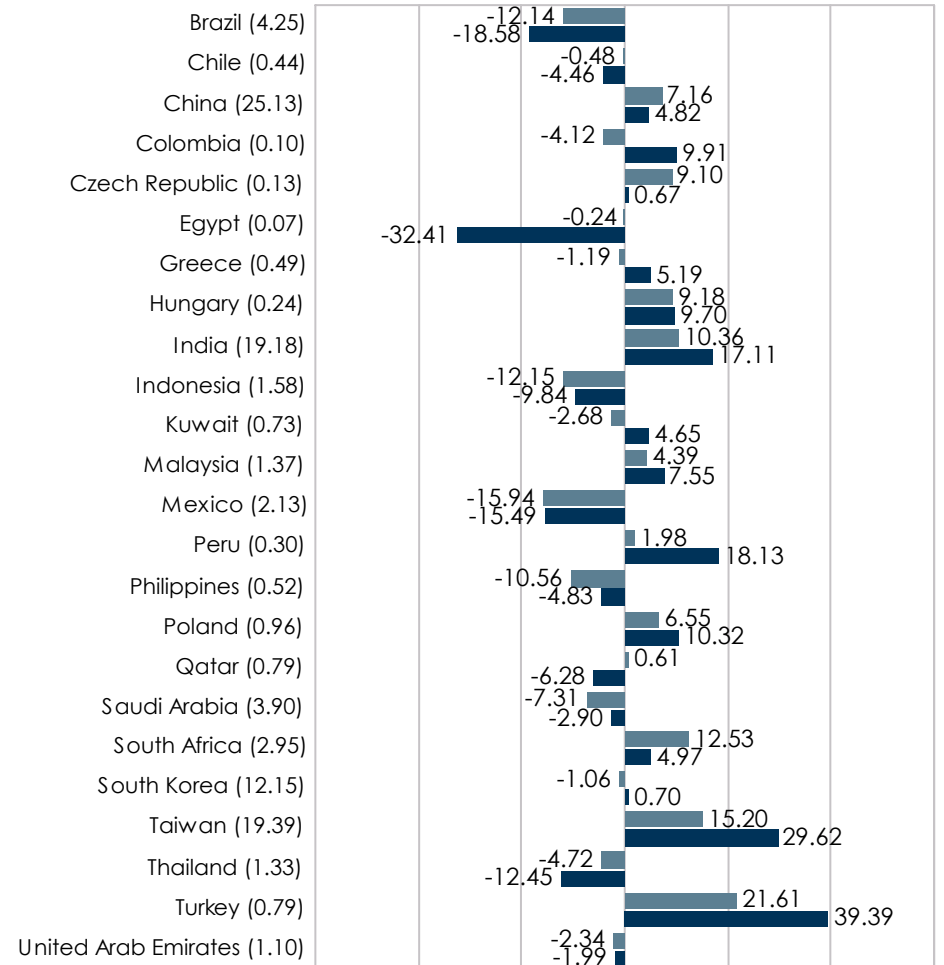
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2024

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



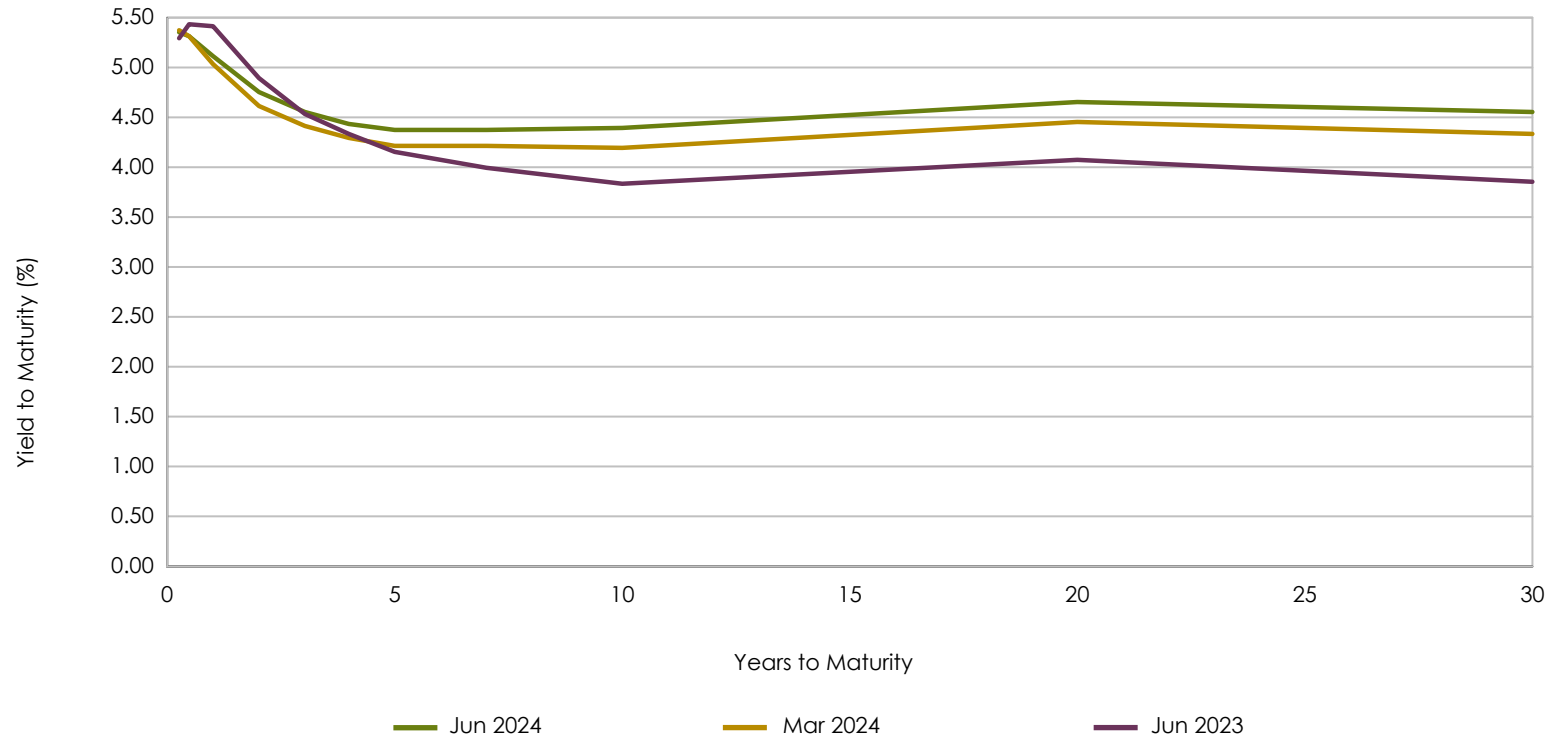
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

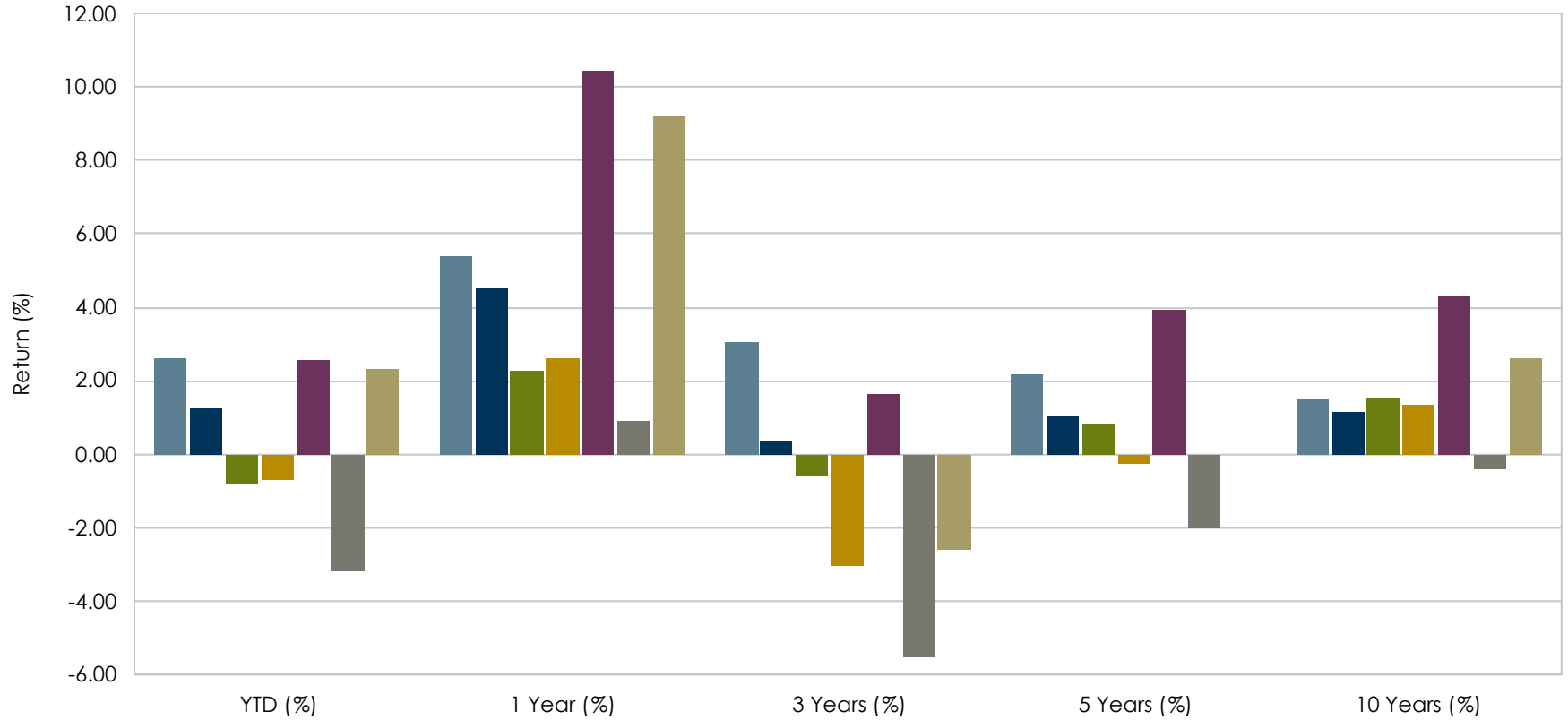


| Years to Maturity | Jun 2024 | Mar 2024 | Jun 2023 |
|-------------------|----------|----------|----------|
| 90 Days | 5.36 | 5.37 | 5.30 |
| 180 Days | 5.33 | 5.32 | 5.43 |
| 1 Year | 5.12 | 5.03 | 5.42 |
| 2 Years | 4.75 | 4.62 | 4.90 |
| 3 Years | 4.55 | 4.41 | 4.53 |
| 4 Years | 4.45 | 4.31 | 4.33 |
| 5 Years | 4.38 | 4.21 | 4.16 |
| 7 Years | 4.37 | 4.21 | 4.00 |
| 10 Years | 4.40 | 4.20 | 3.84 |
| 20 Years | 4.66 | 4.45 | 4.07 |
| 30 Years | 4.56 | 4.34 | 3.86 |

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2024



| | |
|--------------------------------|-------|
| ■ US T-Bills 90 Day | 2.63 |
| ■ ICE BofA 1-3 Yr Treasury | 1.24 |
| ■ Bloomberg 5 Yr Municipal | -0.79 |
| ■ Bloomberg US Aggregate | -0.71 |
| ■ Bloomberg US Corp High Yield | 2.58 |
| ■ Bloomberg Global Aggregate | -3.16 |
| ■ JPM EMBI Global Diversified | 2.34 |

| | | | | |
|-------|-------|-------|-------|-------|
| 2.63 | 5.40 | 3.03 | 2.16 | 1.51 |
| 1.24 | 4.51 | 0.40 | 1.06 | 1.13 |
| -0.79 | 2.26 | -0.60 | 0.83 | 1.56 |
| -0.71 | 2.63 | -3.02 | -0.23 | 1.35 |
| 2.58 | 10.44 | 1.64 | 3.92 | 4.31 |
| -3.16 | 0.93 | -5.49 | -2.02 | -0.42 |
| 2.34 | 9.23 | -2.60 | -0.03 | 2.60 |

US Fixed Income Market Environment

For the Periods Ending June 30, 2024

Nominal Returns By Sector (%)

| | <u>3 Months</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Years</u> |
|-----------------------|-----------------|------------|---------------|----------------|
| US Aggregate | 0.07 | -0.70 | 2.64 | -3.03 |
| US Treasury | 0.10 | -0.86 | 1.54 | -3.25 |
| US Agg: Gov't-Related | 0.30 | -0.06 | 3.30 | -2.06 |
| US Corporate IG | -0.08 | -0.48 | 4.64 | -3.03 |
| MBS | 0.07 | -0.98 | 2.11 | -2.92 |
| CMBS | 0.67 | 1.53 | 5.76 | -1.80 |
| ABS | 0.99 | 1.67 | 5.48 | 0.72 |
| US Corp High Yield | 1.09 | 2.58 | 10.45 | 1.65 |

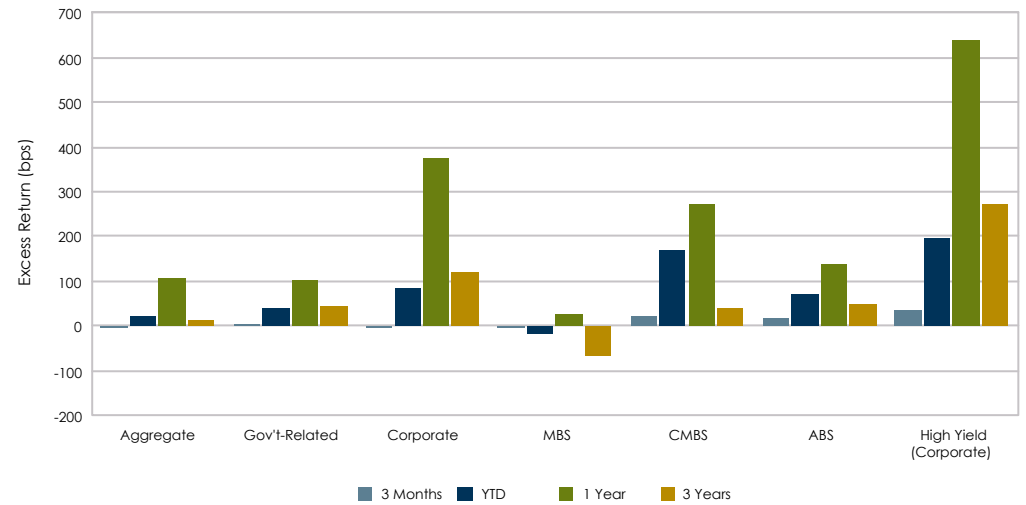
Nominal Returns by Quality (%)

| | <u>3 Months</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Years</u> |
|-----|-----------------|------------|---------------|----------------|
| AAA | 0.53 | 0.55 | 3.19 | -2.63 |
| AA | 0.07 | -0.89 | 2.05 | -3.65 |
| A | -0.14 | -0.65 | 3.96 | -3.16 |
| BAA | 0.05 | -0.15 | 5.50 | -2.69 |
| BA | 1.32 | 2.46 | 9.57 | 1.28 |
| B | 1.03 | 2.41 | 10.51 | 1.98 |
| CAA | -0.01 | 2.13 | 11.95 | 1.24 |

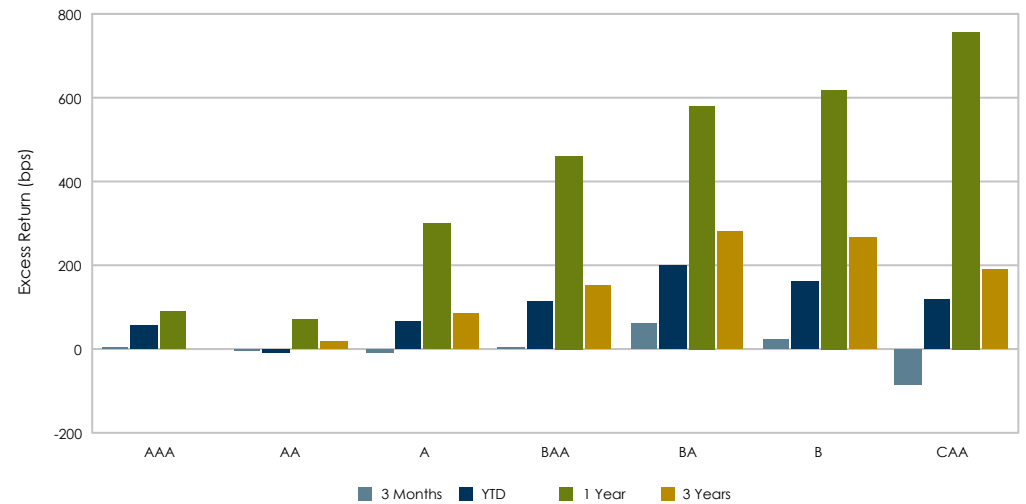
Nominal Returns by Maturity (%)

| | <u>3 Months</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Years</u> |
|----------|-----------------|------------|---------------|----------------|
| 1-3 Yr. | 0.95 | 1.41 | 4.92 | 0.56 |
| 3-5 Yr. | 0.62 | 0.50 | 4.46 | -1.08 |
| 5-7 Yr. | 0.24 | -0.27 | 3.46 | -2.24 |
| 7-10 Yr. | -0.15 | -1.48 | 1.67 | -4.08 |
| 10+ Yr. | -1.67 | -4.08 | -1.95 | -8.74 |

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending June 30, 2024

| Index Name | 3 Months (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|------------------------------|--------------|---------|------------|-------------|-------------|-------------|--------------|
| Equity | | | | | | | |
| S&P 500 | 4.28 | 15.29 | 24.56 | 10.01 | 15.05 | 14.28 | 12.86 |
| Russell 1000 | 3.57 | 14.24 | 23.88 | 8.74 | 14.61 | 13.93 | 12.51 |
| Russell 1000 Growth | 8.33 | 20.70 | 33.48 | 11.28 | 19.34 | 18.64 | 16.33 |
| Russell 1000 Value | -2.17 | 6.62 | 13.06 | 5.52 | 9.01 | 8.61 | 8.23 |
| Russell 2500 | -4.27 | 2.35 | 10.47 | -0.29 | 8.31 | 8.44 | 7.99 |
| Russell 2000 | -3.28 | 1.73 | 10.06 | -2.58 | 6.94 | 6.85 | 7.00 |
| Russell 2000 Growth | -2.92 | 4.44 | 9.14 | -4.86 | 6.17 | 7.28 | 7.39 |
| Russell 2000 Value | -3.64 | -0.85 | 10.90 | -0.53 | 7.07 | 5.89 | 6.23 |
| Wilshire 5000 Cap Wtd | 3.31 | 13.58 | 23.15 | 9.70 | 15.25 | 14.27 | 12.76 |
| MSCI ACWI NetDiv | 2.87 | 11.30 | 19.38 | 5.43 | 10.76 | 10.02 | 8.43 |
| MSCI ACWI ex US NetDiv | 0.96 | 5.69 | 11.62 | 0.46 | 5.55 | 5.17 | 3.84 |
| MSCI EAFE NetDiv | -0.42 | 5.34 | 11.54 | 2.89 | 6.46 | 5.73 | 4.33 |
| MSCI EAFE Local Currency | 1.26 | 11.49 | 15.66 | 8.66 | 9.51 | 8.10 | 7.92 |
| MSCI EAFE Growth NetDiv | -0.75 | 6.23 | 9.39 | 0.08 | 6.46 | 6.55 | 5.42 |
| MSCI EAFE Value NetDiv | 0.01 | 4.49 | 13.75 | 5.55 | 6.07 | 4.60 | 3.02 |
| MSCI EM NetDiv | 5.00 | 7.49 | 12.55 | -5.07 | 3.10 | 3.54 | 2.79 |
| Fixed Income | | | | | | | |
| ICE BofA 1-3 Yr Treasury | 0.95 | 1.24 | 4.51 | 0.40 | 1.06 | 1.32 | 1.13 |
| Bloomberg 5 Yr Municipal | -0.42 | -0.79 | 2.26 | -0.60 | 0.83 | 1.37 | 1.56 |
| Bloomberg US Aggregate | 0.07 | -0.71 | 2.63 | -3.02 | -0.23 | 0.86 | 1.35 |
| Bloomberg Gov't Bond | 0.11 | -0.83 | 1.61 | -3.19 | -0.61 | 0.47 | 0.92 |
| Bloomberg US Credit | -0.05 | -0.46 | 4.42 | -2.94 | 0.54 | 1.71 | 2.21 |
| Bloomberg 10 Yr Municipal | -1.04 | -1.57 | 1.92 | -0.79 | 1.18 | 2.03 | 2.48 |
| Bloomberg US Corp High Yield | 1.09 | 2.58 | 10.44 | 1.64 | 3.92 | 4.23 | 4.31 |
| FTSE World Govt Bond | -1.58 | -3.96 | -0.63 | -6.92 | -3.20 | -1.28 | -1.20 |
| Bloomberg Global Aggregate | -1.10 | -3.16 | 0.93 | -5.49 | -2.02 | -0.45 | -0.42 |
| Bloomberg Multiverse | -1.03 | -2.95 | 1.30 | -5.26 | -1.84 | -0.30 | -0.26 |
| JPM EMBI Global Diversified | 0.30 | 2.34 | 9.23 | -2.60 | -0.03 | 1.44 | 2.60 |
| Real Assets | | | | | | | |
| NCREIF Property | 0.00 | -0.98 | -5.29 | 2.42 | 3.45 | 4.41 | 6.11 |
| NFI ODCE Net | -0.67 | -3.23 | -10.00 | 1.02 | 2.27 | 3.45 | 5.46 |
| FTSE NAREIT Equity REITs | 0.06 | -0.13 | 7.79 | 0.30 | 3.90 | 4.86 | 5.90 |
| Bloomberg Commodity | 2.89 | 5.14 | 5.00 | 5.65 | 7.25 | 5.14 | -1.29 |
| Cash and Equivalents | | | | | | | |
| US T-Bills 90 Day | 1.32 | 2.63 | 5.40 | 3.03 | 2.16 | 2.07 | 1.51 |

Monthly Index Returns

For the Periods Ending July 31, 2024

| Index Name | 1 Month (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|------------------------------|-------------|---------|------------|-------------|-------------|-------------|--------------|
| Equity | | | | | | | |
| S&P 500 | 1.22 | 16.70 | 22.15 | 9.60 | 15.00 | 14.14 | 13.15 |
| Russell 1000 | 1.46 | 15.90 | 21.50 | 8.52 | 14.59 | 13.85 | 12.86 |
| Russell 1000 Growth | -1.70 | 18.65 | 26.94 | 9.46 | 18.41 | 17.91 | 16.31 |
| Russell 1000 Value | 5.11 | 12.08 | 14.80 | 7.01 | 9.92 | 9.18 | 8.96 |
| Russell 2500 | 7.43 | 9.95 | 13.06 | 2.72 | 9.65 | 9.40 | 9.31 |
| Russell 2000 | 10.16 | 12.07 | 14.25 | 1.85 | 8.91 | 8.22 | 8.72 |
| Russell 2000 Growth | 8.19 | 12.99 | 12.80 | -1.12 | 7.64 | 8.36 | 8.92 |
| Russell 2000 Value | 12.19 | 11.23 | 15.68 | 4.62 | 9.53 | 7.54 | 8.13 |
| Wilshire 5000 Cap Wtd | 1.84 | 15.68 | 21.08 | 9.72 | 15.33 | 14.26 | 13.18 |
| MSCI ACWI NetDiv | 1.61 | 13.10 | 17.02 | 5.75 | 11.05 | 9.84 | 8.74 |
| MSCI ACWI ex US NetDiv | 2.32 | 8.14 | 9.75 | 1.79 | 6.29 | 4.97 | 4.18 |
| MSCI EAFE NetDiv | 2.93 | 8.43 | 11.21 | 3.63 | 7.36 | 5.74 | 4.84 |
| MSCI EAFE Local Currency | 0.78 | 12.35 | 14.63 | 8.79 | 9.52 | 8.11 | 8.03 |
| MSCI EAFE Growth NetDiv | 1.23 | 7.53 | 8.60 | -0.08 | 6.80 | 6.38 | 5.79 |
| MSCI EAFE Value NetDiv | 4.69 | 9.39 | 13.90 | 7.26 | 7.53 | 4.80 | 3.66 |
| MSCI EM NetDiv | 0.30 | 7.81 | 6.27 | -2.74 | 3.41 | 2.73 | 2.63 |
| Fixed Income | | | | | | | |
| ICE BofA 1-3 Yr Treasury | 1.16 | 2.41 | 5.35 | 0.73 | 1.31 | 1.46 | 1.26 |
| Bloomberg Municipal | 0.91 | 0.50 | 3.74 | -0.86 | 1.18 | 2.01 | 2.47 |
| Bloomberg US Aggregate | 2.34 | 1.61 | 5.10 | -2.63 | 0.19 | 1.13 | 1.61 |
| Bloomberg Gov't Bond | 2.17 | 1.33 | 4.18 | -2.93 | -0.16 | 0.76 | 1.16 |
| Bloomberg US Credit | 2.35 | 1.88 | 6.54 | -2.61 | 0.90 | 1.94 | 2.46 |
| Bloomberg 10 Yr Municipal | 0.80 | -0.78 | 2.28 | -0.84 | 1.17 | 2.01 | 2.54 |
| Bloomberg US Corp High Yield | 1.94 | 4.58 | 11.05 | 2.17 | 4.20 | 4.36 | 4.65 |
| FTSE World Govt Bond | 2.86 | -1.22 | 1.87 | -6.54 | -2.56 | -1.14 | -0.82 |
| Bloomberg Global Aggregate | 2.76 | -0.49 | 3.00 | -5.05 | -1.43 | -0.30 | -0.06 |
| Bloomberg Multiverse | 2.73 | -0.31 | 3.28 | -4.80 | -1.27 | -0.16 | 0.10 |
| Real Assets | | | | | | | |
| Bloomberg Commodity | -4.04 | 0.90 | -5.17 | 3.58 | 6.51 | 4.19 | -1.19 |
| Cash and Equivalents | | | | | | | |
| US T-Bills 90 Day | 0.45 | 3.09 | 5.45 | 3.18 | 2.21 | 2.12 | 1.56 |

Total Portfolio Summary

Total Portfolio

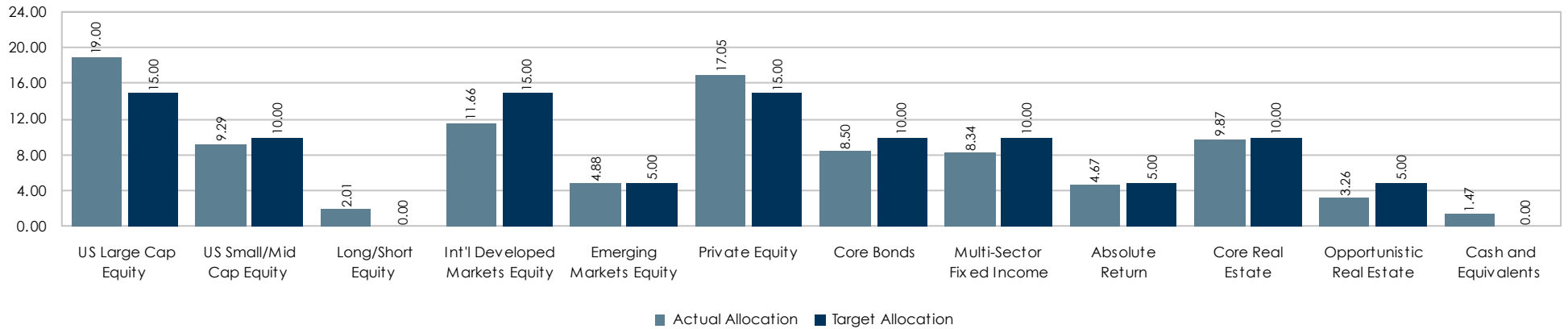
Dollar Reconciliation (\$000s)

For the Periods Ending June 30, 2024

| | 3 Months | YTD | FYTD | 3 Years | 5 Years | 10 Years |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Beginning Market Value | 3,156,007 | 3,083,964 | 3,018,786 | 3,241,106 | 2,606,162 | 2,228,402 |
| Net Additions | -16,719 | -26,335 | -80,209 | -290,352 | -443,649 | -717,379 |
| Return on Investment | 34,973 | 116,632 | 235,684 | 223,507 | 1,011,747 | 1,663,238 |
| Ending Market Value | 3,174,261 | 3,174,261 | 3,174,261 | 3,174,261 | 3,174,261 | 3,174,261 |

Total Portfolio

For the Period Ending June 30, 2024

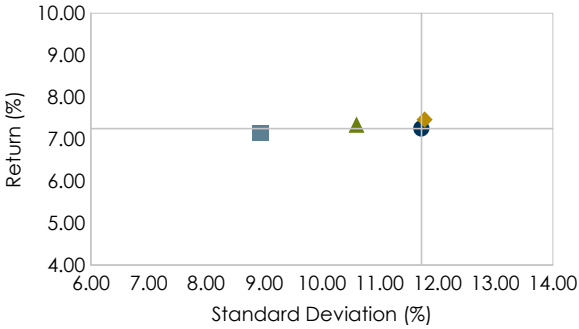


| | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under Target (%) | Range Min-Max (%) |
|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|
| Total Portfolio | 3,174,261 | 100.00 | 100.00 | | |
| Equity | 2,027,712 | 63.88 | 60.00 | 3.88 | 50.00 - 70.00 |
| US Large Cap Equity | 603,104 | 19.00 | 15.00 | 4.00 | 10.00 - 20.00 |
| US Small/Mid Cap Equity | 294,953 | 9.29 | 10.00 | -0.71 | 5.00 - 15.00 |
| Long/Short Equity | 63,853 | 2.01 | 0.00 | 2.01 | |
| Int'l Developed Markets Equity | 369,970 | 11.66 | 15.00 | -3.34 | 10.00 - 20.00 |
| Emerging Markets Equity | 154,779 | 4.88 | 5.00 | -0.12 | 0.00 - 10.00 |
| Private Equity | 541,053 | 17.05 | 15.00 | 2.05 | 5.00 - 20.00 |
| Fixed Income | 682,981 | 21.52 | 25.00 | -3.48 | 15.00 - 35.00 |
| Core Bonds | 269,784 | 8.50 | 10.00 | -1.50 | 5.00 - 15.00 |
| Multi-Sector Fixed Income | 264,822 | 8.34 | 10.00 | -1.66 | 5.00 - 15.00 |
| Absolute Return | 148,375 | 4.67 | 5.00 | -0.33 | 0.00 - 10.00 |
| Real Assets | 416,823 | 13.13 | 15.00 | -1.87 | 10.00 - 20.00 |
| Core Real Estate | 313,372 | 9.87 | 10.00 | -0.13 | 5.00 - 15.00 |
| Opportunistic Real Estate | 103,451 | 3.26 | 5.00 | -1.74 | 0.00 - 10.00 |
| Cash and Equivalents | 46,745 | 1.47 | 0.00 | 1.47 | |

Total Portfolio

For the Periods Ending June 30, 2024

5 Year Risk / Return



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

5 Year Relative Statistics

| Total Fund Policy | |
|-------------------|-------|
| Beta | 0.73 |
| Up Capture (%) | 75.12 |
| Down Capture (%) | 70.99 |

3 Months

| | Return (%) | Rank | Std Dev (%) | Sharpe Ratio |
|---------------------|------------|-------|-------------|--------------|
| Total Portfolio | 1.11 | 40/49 | -- | -- |
| Total Fund Policy | 1.68 | -- | -- | -- |
| IM Public DB > \$1B | 0.97 | -- | -- | -- |
| IM Public DB | 1.05 | -- | -- | -- |

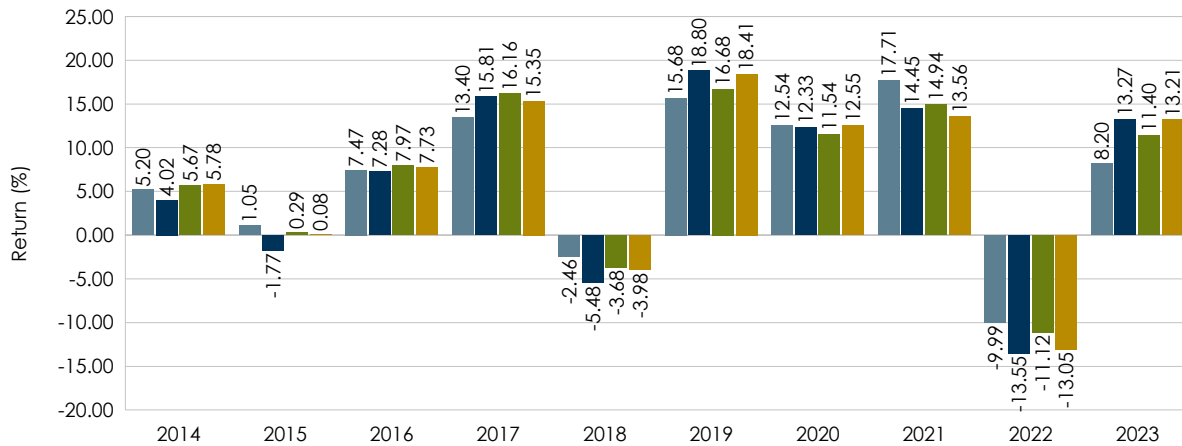
FYTD

| | | | | |
|---------------------|-------|-------|-------|------|
| Total Portfolio | 7.95 | 86/91 | 7.40 | 0.32 |
| Total Fund Policy | 10.88 | | 10.42 | 0.51 |
| IM Public DB > \$1B | 9.98 | | 8.21 | 0.53 |
| IM Public DB | 11.23 | | 9.87 | 0.60 |

3 Years

| | | | | |
|---------------------|------|-------|-------|-------|
| Total Portfolio | 2.45 | 74/72 | 8.07 | -0.08 |
| Total Fund Policy | 3.24 | | 11.93 | 0.01 |
| IM Public DB > \$1B | 3.12 | | 9.52 | 0.01 |
| IM Public DB | 3.09 | | 11.38 | 0.01 |

Calendar Year Returns



5 Years

| | | | | |
|---------------------|------|-------|-------|------|
| Total Portfolio | 7.15 | 55/61 | 8.94 | 0.56 |
| Total Fund Policy | 7.25 | | 11.72 | 0.44 |
| IM Public DB > \$1B | 7.35 | | 10.60 | 0.49 |
| IM Public DB | 7.47 | | 11.78 | 0.46 |

10 Years

| | | | | |
|---------------------|------|-------|------|------|
| Total Portfolio | 6.40 | 55/65 | 7.59 | 0.65 |
| Total Fund Policy | 6.08 | | 9.78 | 0.47 |
| IM Public DB > \$1B | 6.49 | | 8.67 | 0.58 |
| IM Public DB | 6.73 | | 9.70 | 0.55 |

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 June 30, 2024

10 Year Risk / Return



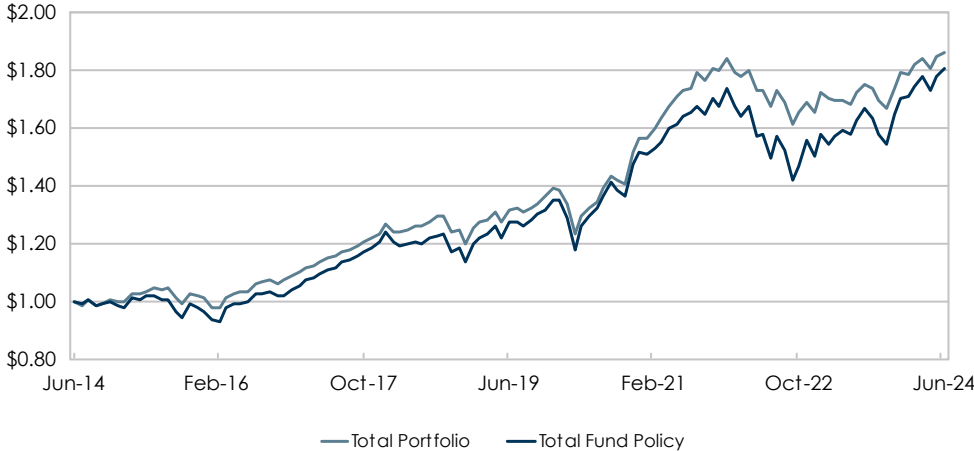
10 Year Portfolio Statistics

| | Total Portfolio | Total Fund Policy |
|------------------------|-----------------|-------------------|
| Return (%) | 6.40 | 6.08 |
| Standard Deviation (%) | 7.59 | 9.78 |
| Sharpe Ratio | 0.65 | 0.47 |

Benchmark Relative Statistics

| | |
|------------------|-------|
| Beta | 0.75 |
| Up Capture (%) | 79.52 |
| Down Capture (%) | 71.26 |

10 Year Growth of a Dollar

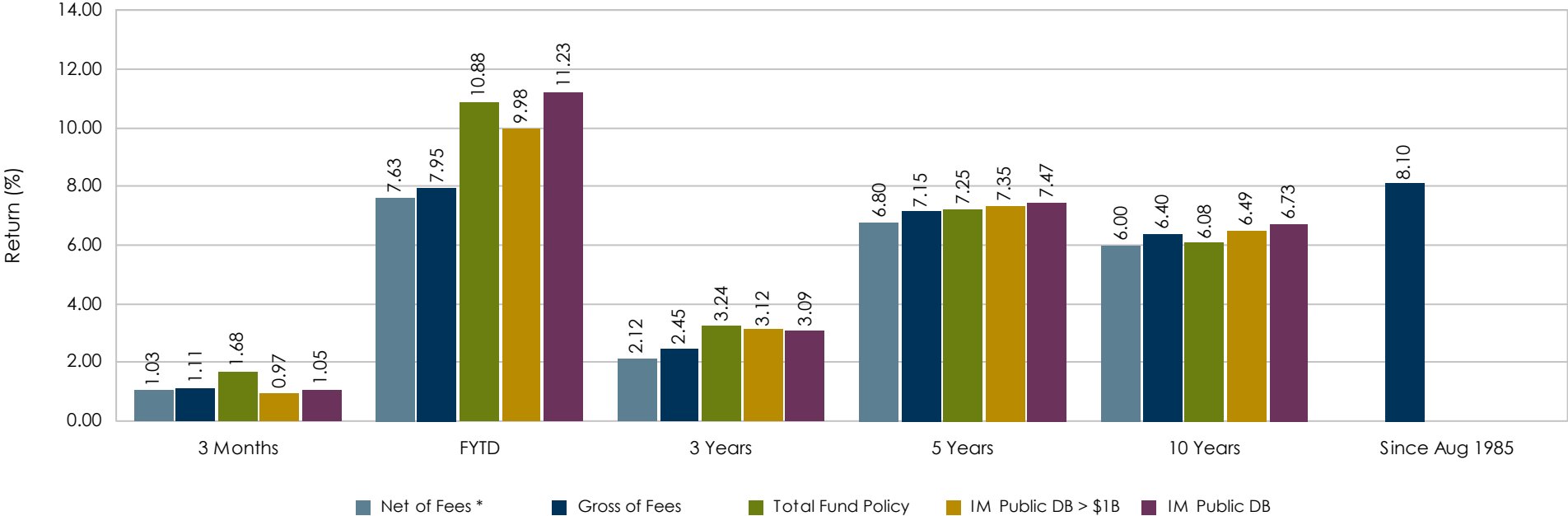


10 Year Return Analysis

| | 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 | 78 | 77 |
| Number of Negative Months | 42 | 43 |
| % of Positive Months | 65.00 | 64.17 |

Total Portfolio

For the Periods Ending June 30, 2024



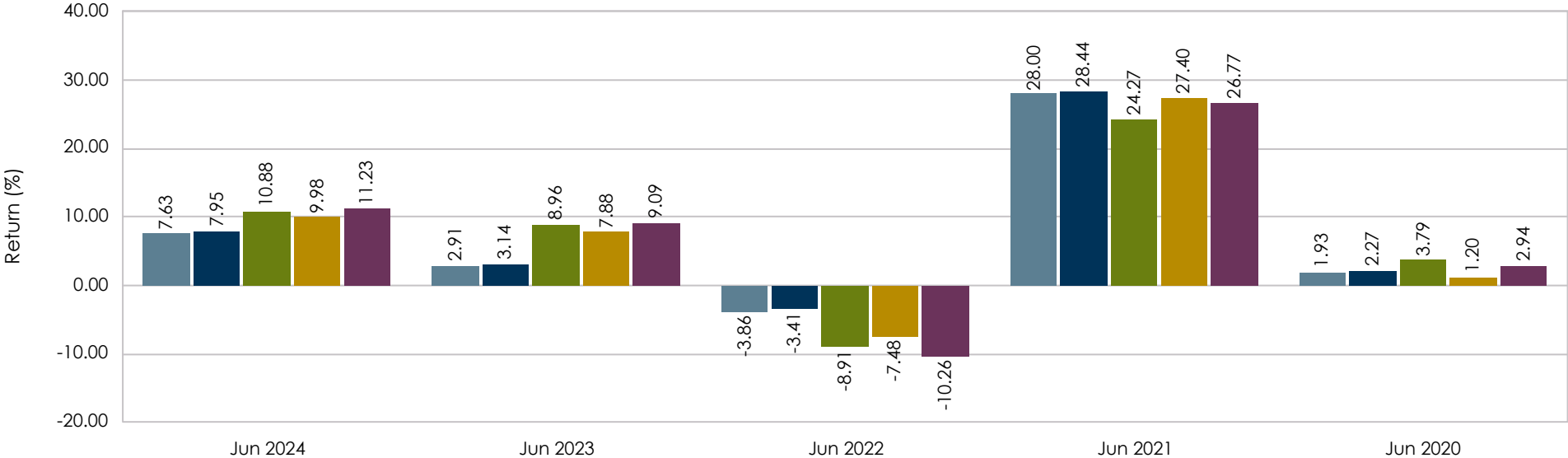
| | 3 Months | FYTD | 3 Years | 5 Years | 10 Years |
|-----------------|--------------|---------------|-------------|-------------|-------------|
| Ranking | 40 / 49 | 86 / 91 | 74 / 72 | 55 / 61 | 55 / 65 |
| 5th Percentile | 1.78 / 1.89 | 12.37 / 14.20 | 5.82 / 4.83 | 8.65 / 9.02 | 7.71 / 8.10 |
| 25th Percentile | 1.26 / 1.48 | 10.95 / 12.75 | 3.87 / 3.95 | 7.94 / 8.10 | 7.17 / 7.32 |
| 50th Percentile | 0.97 / 1.05 | 9.98 / 11.23 | 3.12 / 3.09 | 7.35 / 7.47 | 6.49 / 6.73 |
| 75th Percentile | 0.72 / 0.65 | 8.89 / 9.71 | 2.45 / 2.29 | 6.73 / 6.63 | 6.00 / 6.09 |
| 95th Percentile | 0.32 / -0.01 | 6.33 / 6.53 | 1.23 / 0.42 | 5.75 / 5.34 | 4.69 / 4.73 |
| Observations | 56 / 272 | 56 / 271 | 53 / 258 | 52 / 248 | 52 / 214 |

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.

* Performance is calculated using net of fee returns.
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Total Portfolio

For the One Year Periods Ending June



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

| | | | | | |
|-----------------|---------------|---------------|-----------------|---------------|---------------|
| Ranking | 86 / 91 | 99 / 99 | 20 / 7 | 34 / 28 | 30 / 63 |
| 5th Percentile | 12.37 / 14.20 | 10.74 / 11.92 | -0.13 / -3.08 | 32.83 / 32.43 | 4.47 / 6.38 |
| 25th Percentile | 10.95 / 12.75 | 9.26 / 10.12 | -4.22 / -7.86 | 29.35 / 28.64 | 2.70 / 4.27 |
| 50th Percentile | 9.98 / 11.23 | 7.88 / 9.09 | -7.48 / -10.26 | 27.40 / 26.77 | 1.20 / 2.94 |
| 75th Percentile | 8.89 / 9.71 | 6.64 / 7.67 | -10.46 / -12.16 | 25.59 / 24.46 | 0.18 / 1.52 |
| 95th Percentile | 6.33 / 6.53 | 3.42 / 5.09 | -14.02 / -15.27 | 23.17 / 20.29 | -2.41 / -0.89 |
| Observations | 56 / 271 | 77 / 339 | 70 / 338 | 78 / 357 | 82 / 378 |

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 June 30, 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) | 3,174,261 | 100.00 | 1.03 | | 7.63 | | 2.12 | | 6.80 | | 6.00 | | 6.42 |
| Total Portfolio (08/85) | | | 1.11 | 40 / 49 | 7.95 | 86 / 91 | 2.45 | 74 / 72 | 7.15 | 55 / 61 | 6.40 | 55 / 65 | 8.10 |
| Total Fund Policy ¹ | | | 1.68 | | 10.88 | | 3.24 | | 7.25 | | 6.08 | | -- |
| IM Public DB > \$1B | | | 0.97 | | 9.98 | | 3.12 | | 7.35 | | 6.49 | | -- |
| IM Public DB | | | 1.05 | | 11.23 | | 3.09 | | 7.47 | | 6.73 | | -- |
| Equity (01/98) | 2,027,712 | 63.88 | 1.46 | | 12.31 | | 3.30 | | 10.33 | | 8.80 | | 7.35 |
| MSCI ACWI NetDiv | | | 2.87 | | 19.38 | | 5.43 | | 10.76 | | 8.43 | | -- |
| US Large Cap Equity | 603,104 | 19.00 | | | | | | | | | | | |
| Northern Trust Russell 1000 Index (08/98) ² | 603,104 | 19.00 | 3.58 | 39 | 23.93 | 46 | 8.77 | 56 | 14.62 | 43 | 12.52 | 42 | 8.47 |
| Russell 1000 | | | 3.57 | | 23.88 | | 8.74 | | 14.61 | | 12.51 | | 8.41 |
| eA US Large Cap Core Equity | | | 2.92 | | 23.09 | | 8.96 | | 14.23 | | 12.23 | | -- |
| US Small/Mid Cap Equity | 294,953 | 9.29 | | | | | | | | | | | |
| Boston Partners (01/98) | 167,943 | 5.29 | -2.96 | 28 / 48 | 15.72 | 21 / 27 | 4.82 | 68 / 39 | 10.55 | 47 / 37 | 8.23 | 63 / 44 | 9.46 |
| Russell 2500 Value | | | -4.31 | | 11.24 | | 2.15 | | 8.01 | | 6.77 | | 8.51 |
| eA US Mid Cap Value Equity | | | -4.08 | | 12.48 | | 6.07 | | 10.27 | | 8.54 | | -- |
| eA US Small Cap Value Equity | | | -3.08 | | 12.69 | | 3.73 | | 9.91 | | 7.96 | | -- |
| Silvercrest (02/14) | 127,010 | 4.00 | -2.93 | 58 | 1.00 | 85 | -6.76 | 70 | 10.04 | 28 | 9.93 | 53 | 9.09 |
| Russell 2000 Growth | | | -2.92 | | 9.14 | | -4.86 | | 6.17 | | 7.39 | | 7.49 |
| eA US Small Cap Growth Equity | | | -2.34 | | 9.51 | | -2.73 | | 8.16 | | 10.06 | | -- |
| Long/Short Equity * (05/12) | 63,853 | 2.01 | -5.62 | | 2.77 | | -3.82 | | 3.67 | | 4.11 | | 5.00 |
| K2 Ascent LLC * (04/20) | 63,480 | 2.00 | -5.63 | | 2.84 | | -3.82 | | -- | | -- | | 6.04 |
| HFRI FOF: Strategic | | | 0.86 | | 10.84 | | 0.57 | | 4.80 | | 3.52 | | 8.18 |
| MSCI ACWI NetDiv | | | 2.87 | | 19.38 | | 5.43 | | 10.76 | | 8.43 | | 16.96 |
| Grosvenor Long/Short Equity * (12/10) | 373 | 0.01 | -3.24 | | -21.89 | | -12.59 | | -1.44 | | 1.51 | | 2.76 |
| MSCI ACWI NetDiv | | | 2.87 | | 19.38 | | 5.43 | | 10.76 | | 8.43 | | 9.39 |
| HFRI FOF: Strategic | | | 0.86 | | 10.84 | | 0.57 | | 4.80 | | 3.52 | | 3.55 |

FYTD: Fiscal year ending June.

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 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 | 369,970 | 11.66 | | | | | | | | | | | |
| Mondrian International (05/04) | 185,195 | 5.83 | 1.13 | 22 | 11.42 | 34 | 3.98 | 54 | 5.63 | 73 | 3.67 | 76 | 6.16 |
| <i>MSCI EAFE Value NetDiv</i> | | | 0.01 | | 13.75 | | 5.55 | | 6.07 | | 3.02 | | 5.01 |
| <i>MSCI EAFE NetDiv</i> | | | -0.42 | | 11.54 | | 2.89 | | 6.46 | | 4.33 | | 5.71 |
| eA EAFE All Cap Value Equity | | | -0.07 | | 9.99 | | 4.32 | | 6.55 | | 4.44 | | -- |
| Barings Focused EAFE Plus Equity (03/12) | 184,774 | 5.82 | -1.36 | 84 | 5.44 | 91 | -0.17 | 90 | 4.80 | 90 | 4.99 | 55 | 5.23 |
| <i>MSCI EAFE NetDiv</i> | | | -0.42 | | 11.54 | | 2.89 | | 6.46 | | 4.33 | | 6.08 |
| eA EAFE All Cap Equity | | | -0.07 | | 11.22 | | 2.54 | | 6.82 | | 5.08 | | -- |
| Emerging Markets Equity | 154,779 | 4.88 | | | | | | | | | | | |
| Wasatch Emerging Markets (09/12) | 58,910 | 1.86 | 7.69 | 7 | 18.47 | 20 | -2.87 | 48 | 11.59 | 7 | 7.29 | 8 | 7.31 |
| <i>MSCI EM SC NetDiv</i> | | | 5.93 | | 20.04 | | 2.54 | | 9.99 | | 5.15 | | 6.17 |
| eA Global Emerging Mkts Equity | | | 4.71 | | 12.80 | | -3.34 | | 4.82 | | 4.32 | | -- |
| Axiom Emerging Markets (08/22) | 95,869 | 3.02 | 5.90 | 24 | 14.86 | 36 | -- | -- | -- | -- | -- | -- | 5.50 |
| <i>MSCI EM NetDiv</i> | | | 5.00 | | 12.55 | | -5.07 | | 3.10 | | 2.79 | | 7.47 |
| eA Global Emerging Mkts Equity | | | 4.71 | | 12.80 | | -3.34 | | 4.82 | | 4.32 | | -- |
| Private Equity * (07/03) | 541,053 | 17.05 | 2.43 | | 6.38 | | 8.91 | | 15.68 | | 13.13 | | 12.83 |
| Fixed Income (01/98) | 682,981 | 21.52 | 0.84 | | 6.50 | | 0.08 | | 2.10 | | 2.30 | | 4.97 |
| <i>Bloomberg Universal</i> | | | 0.19 | | 3.47 | | -2.68 | | 0.11 | | 1.63 | | 4.16 |
| Core Bonds | 269,784 | 8.50 | | | | | | | | | | | |
| Agincourt Core Fixed Income (10/99) | 269,784 | 8.50 | 0.23 | 61 | 3.18 | 69 | -2.59 | 57 | 0.29 | 66 | 1.83 | 54 | 4.33 |
| <i>Bloomberg US Aggregate</i> | | | 0.07 | | 2.63 | | -3.02 | | -0.23 | | 1.35 | | 3.89 |
| eA US Core Fixed Income | | | 0.26 | | 3.50 | | -2.55 | | 0.43 | | 1.86 | | -- |
| Multi Sector Fixed Income | 264,822 | 8.34 | | | | | | | | | | | |
| Multi Sector Fixed Income | | | | | | | | | | | | | |
| Oaktree Global Credit Fund (02/98) | 168,931 | 5.32 | 2.12 | | 12.63 | | 4.44 | | 4.72 | | 4.38 | | 6.49 |
| <i>Custom Blended Index</i> ³ | | | 1.55 | | 10.85 | | 2.99 | | 4.12 | | 3.14 | | 4.58 |

FYTD: Fiscal year ending June.

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 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) | 83,850 | 2.64 | -1.67 | 93 | -0.16 | 93 | -6.95 | 93 | -2.27 | 92 | -0.35 | 79 | 1.77 |
| <i>FTSE World Govt Bond</i> | | | -1.58 | | -0.63 | | -6.92 | | -3.20 | | -1.20 | | 0.62 |
| eA All Global Fixed Income | | | 0.38 | | 6.31 | | -1.60 | | 1.44 | | 2.12 | | -- |
| Private Credit (10/16) | 12,041 | 0.38 | 6.45 | | 17.39 | | 7.35 | | 10.53 | | -- | | 9.58 |
| Absolute Return | 148,375 | 4.67 | | | | | | | | | | | |
| PAAMCO (10/02) | 5,049 | 0.16 | -0.21 | | 89.64 | | 27.58 | | 17.88 | | 9.04 | | 7.65 |
| <i>Bloomberg US Aggregate</i> | | | 0.07 | | 2.63 | | -3.02 | | -0.23 | | 1.35 | | 3.14 |
| <i>HFRI FOF: Conservative</i> | | | 0.61 | | 6.79 | | 3.49 | | 4.87 | | 3.48 | | 3.48 |
| Wellington Global Total Return (12/16) | 77,222 | 2.43 | 2.20 | 7 | 6.21 | 64 | 3.83 | 11 | 3.19 | 31 | -- | | 3.65 |
| <i>Bloomberg US Aggregate</i> | | | 0.07 | | 2.63 | | -3.02 | | -0.23 | | 1.35 | | 1.11 |
| eA Global Unconstrained Fixed Income | | | 0.90 | | 7.16 | | 0.26 | | 2.40 | | 2.74 | | -- |
| TCW MetWest Unconstrained Bond Fund (01/21) | 66,104 | 2.08 | 1.08 | 42 | 7.14 | 51 | 1.38 | 30 | -- | | -- | | 1.53 |
| <i>Bloomberg US Aggregate</i> | | | 0.07 | | 2.63 | | -3.02 | | -0.23 | | 1.35 | | -3.05 |
| eA Global Unconstrained Fixed Income | | | 0.90 | | 7.16 | | 0.26 | | 2.40 | | 2.74 | | -- |
| Real Assets (01/98) | 416,823 | 13.13 | 0.14 | | -8.03 | | 2.75 | | 2.98 | | 3.95 | | 5.15 |
| <i>Real Assets Blended Index ⁴</i> | | | -0.67 | | -10.00 | | 1.02 | | 2.06 | | 1.40 | | 5.17 |
| Core Real Estate | 313,372 | 9.87 | | | | | | | | | | | |
| JP Morgan Strategic Property (12/07) | 140,337 | 4.42 | 1.36 | | -14.10 | | -0.32 | | 1.59 | | 5.27 | | 4.52 |
| <i>NFI ODCE Net</i> | | | -0.67 | | -10.00 | | 1.02 | | 2.27 | | 5.46 | | 3.81 |
| Blackstone Property Partners (01/15) | 173,035 | 5.45 | 1.23 | | -3.28 | | 4.46 | | 4.09 | | -- | | 8.12 |
| <i>NFI ODCE Net</i> | | | -0.67 | | -10.00 | | 1.02 | | 2.27 | | 5.46 | | 5.10 |
| Opportunistic Real Estate | 103,451 | 3.26 | | | | | | | | | | | |
| Private Real Estate (08/11) | 98,763 | 3.11 | -3.70 | | -6.91 | | 5.54 | | 6.00 | | 8.64 | | 7.93 |
| Private Real Estate Direct | | | | | | | | | | | | | |
| Columbus Square (01/98) | 4,689 | 0.15 | 3.88 | | 15.39 | | 8.00 | | 3.81 | | 6.32 | | 11.35 |
| <i>NFI ODCE Net</i> | | | -0.67 | | -10.00 | | 1.02 | | 2.27 | | 5.46 | | 6.74 |

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 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 | 46,745 | 1.47 | | | | | | | | | | | |

Notes:

- ¹ Total Fund Policy: Effective February 2024, the index consists of 60.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 15.00% NFI ODCE Net.
- ² Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.
- ³ Custom Blended Index: Effective November 2018, the index consists of 50.00% ICE BofA Global HY Const, 50.00% CS Leveraged Loan.
- ⁴ Real Assets Blended Index: Effective September 2019, the index consists of 100.0% NFI ODCE Net.

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Equity Manager Performance

Northern Trust Russell 1000 Index

For the Periods Ending June 30, 2024

Account Description

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

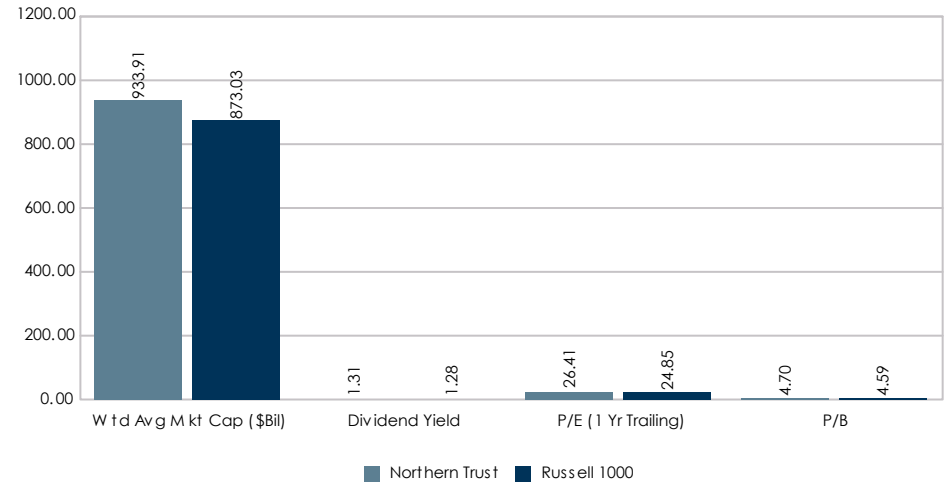
Performance Goals

- 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.

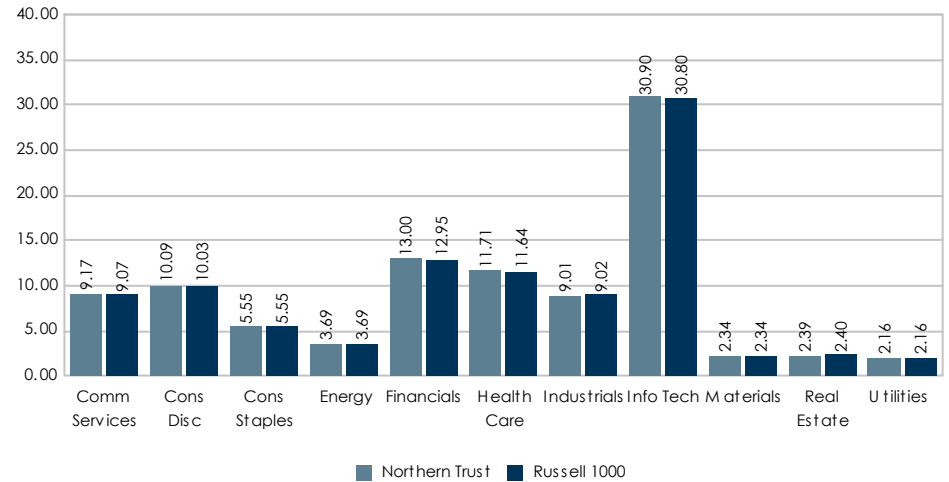
Dollar Growth Summary (\$000s)

| | 3 Months | FYTD |
|-------------------------------|----------------|----------------|
| Beginning Market Value | 582,269 | 486,714 |
| Net Additions | -15 | -52 |
| Return on Investment | 20,849 | 116,442 |
| Ending Market Value | 603,104 | 603,104 |

Characteristics



Sector Allocation



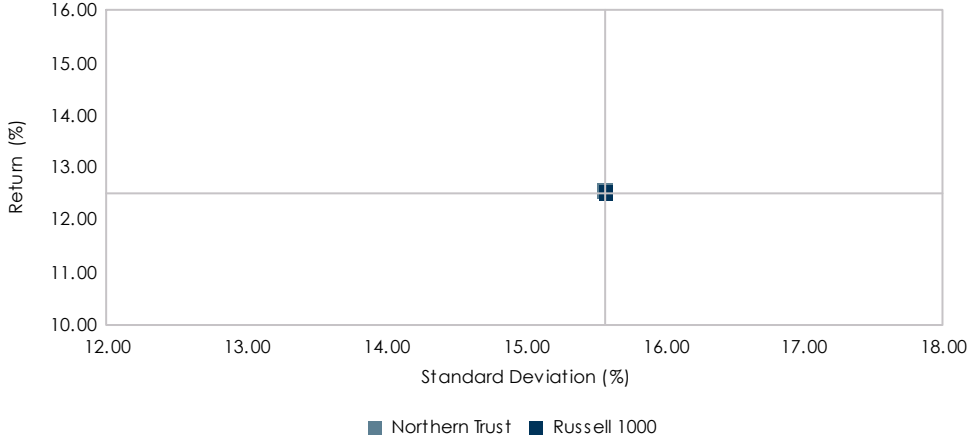
Characteristic and allocation charts represents data of the NorthernTrust Russell 1000 Index Fund (Non-Mutual Commingled).

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 June 30, 2024

10 Year Risk / Return



10 Year Portfolio Statistics

| | Northern Trust | Russell 1000 |
|------------------------|----------------|--------------|
| Return (%) | 12.52 | 12.51 |
| Standard Deviation (%) | 15.58 | 15.58 |
| Sharpe Ratio | 0.71 | 0.71 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.00 |
| R Squared (%) | 100.00 |
| Alpha (%) | 0.01 |
| Tracking Error (%) | 0.02 |
| Batting Average (%) | 50.83 |
| Up Capture (%) | 100.00 |
| Down Capture (%) | 99.96 |

10 Year Growth of a Dollar

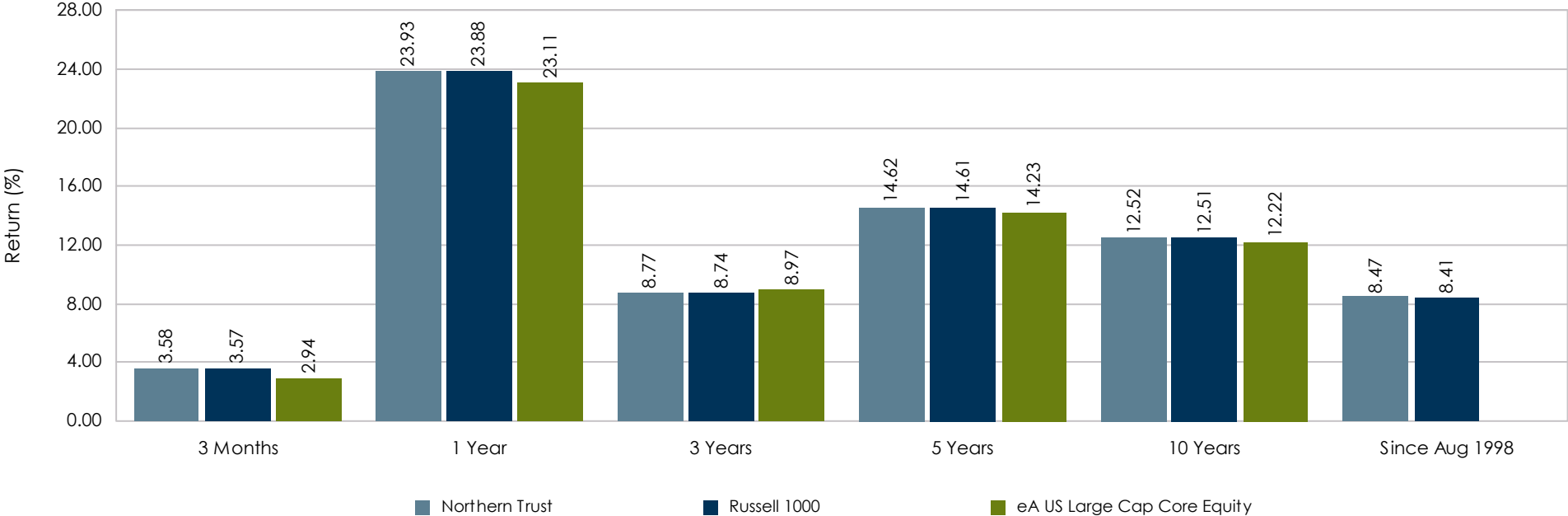


10 Year Return Analysis

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

Northern Trust Russell 1000 Index

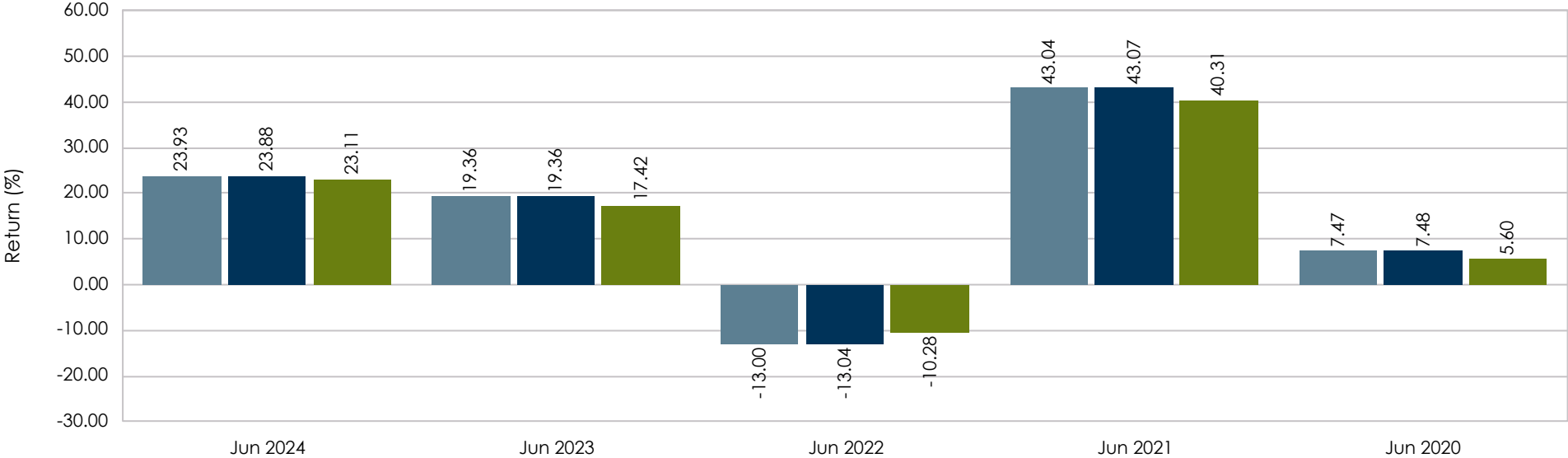
For the Periods Ending June 30, 2024



| | Northern Trust | Russell 1000 | eA US Large Cap Core Equity |
|-----------------|----------------|--------------|-----------------------------|
| Ranking | 40 | 46 | 57 |
| 5th Percentile | 5.79 | 32.53 | 12.54 |
| 25th Percentile | 4.41 | 27.03 | 10.77 |
| 50th Percentile | 2.94 | 23.11 | 8.97 |
| 75th Percentile | 0.71 | 17.67 | 7.35 |
| 95th Percentile | -2.13 | 10.08 | 4.80 |
| Observations | 363 | 363 | 356 |

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 June



■ Northern Trust ■ Russell 1000 ■ eA US Large Cap Core Equity

| | | | | | |
|-----------------|-------|-------|--------|-------|-------|
| Ranking | 46 | 31 | 76 | 28 | 35 |
| 5th Percentile | 32.53 | 24.24 | -0.27 | 50.51 | 13.41 |
| 25th Percentile | 27.03 | 20.17 | -6.80 | 43.43 | 8.90 |
| 50th Percentile | 23.11 | 17.42 | -10.28 | 40.31 | 5.60 |
| 75th Percentile | 17.67 | 13.73 | -12.91 | 36.71 | 2.23 |
| 95th Percentile | 10.08 | 8.69 | -17.49 | 28.31 | -2.87 |
| Observations | 363 | 410 | 401 | 415 | 396 |

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 June 30, 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

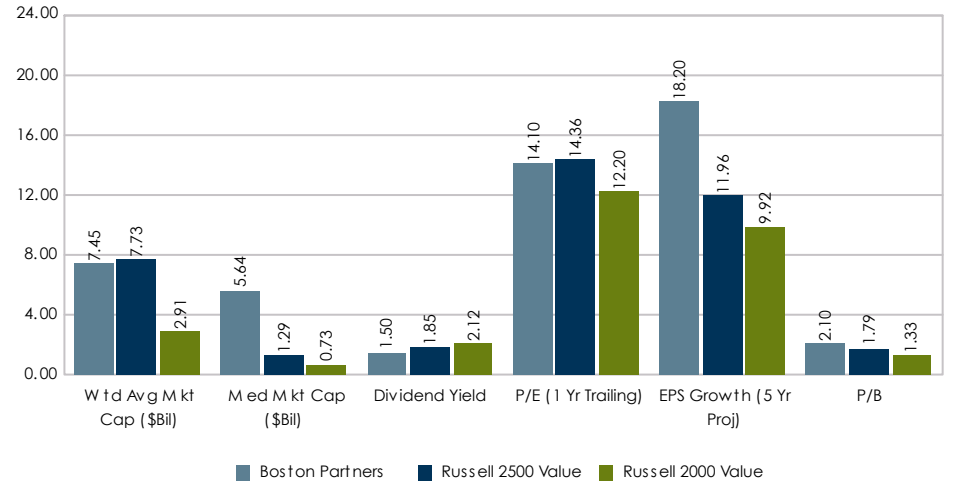
Performance Goals

- 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.

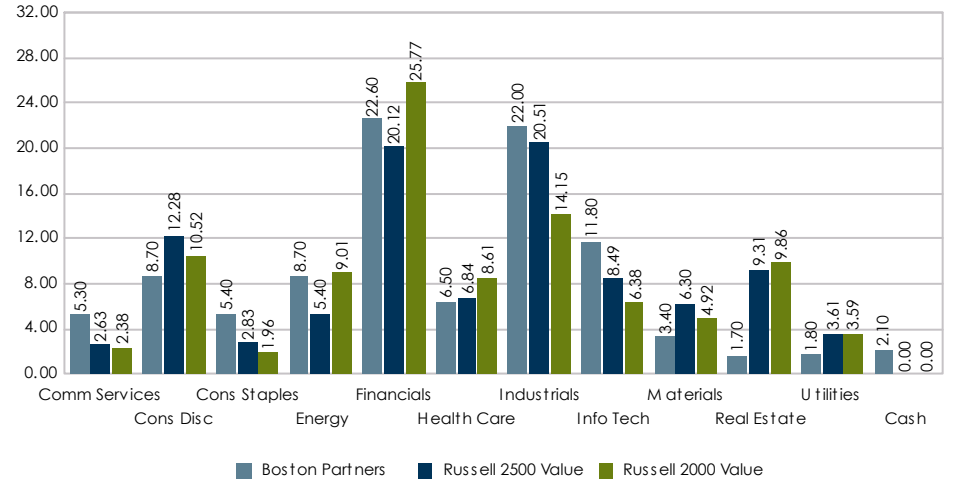
Dollar Growth Summary (\$000s)

| | 3 Months | FYTD |
|-------------------------------|----------------|----------------|
| Beginning Market Value | 173,565 | 145,926 |
| Net Additions | -495 | -938 |
| Return on Investment | -5,126 | 22,955 |
| Income | 647 | 2,557 |
| Gain/Loss | -5,773 | 20,398 |
| Ending Market Value | 167,943 | 167,943 |

Characteristics



Sector Allocation

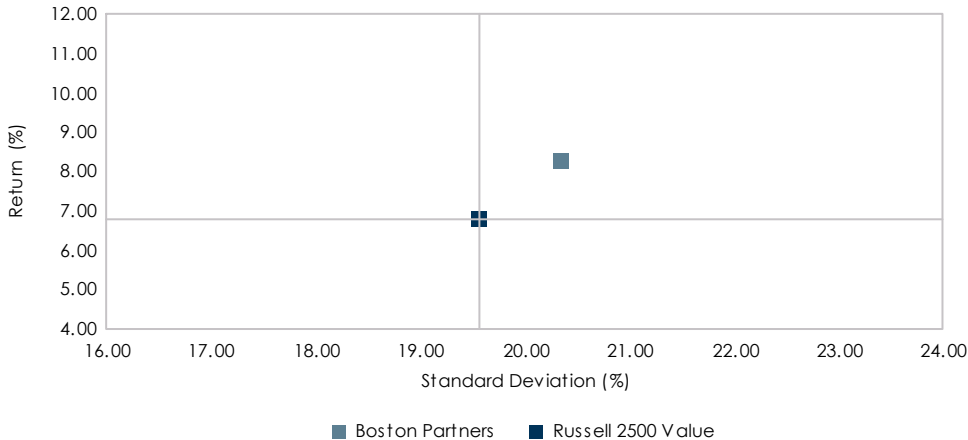


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending June 30, 2024

10 Year Risk / Return



10 Year Portfolio Statistics

| | Boston Partners | Russell 2500 Value |
|------------------------|-----------------|--------------------|
| Return (%) | 8.23 | 6.77 |
| Standard Deviation (%) | 20.35 | 19.57 |
| Sharpe Ratio | 0.33 | 0.27 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.02 |
| R Squared (%) | 96.65 |
| Alpha (%) | 1.37 |
| Tracking Error (%) | 3.75 |
| Batting Average (%) | 58.33 |
| Up Capture (%) | 103.66 |
| Down Capture (%) | 98.29 |

10 Year Growth of a Dollar

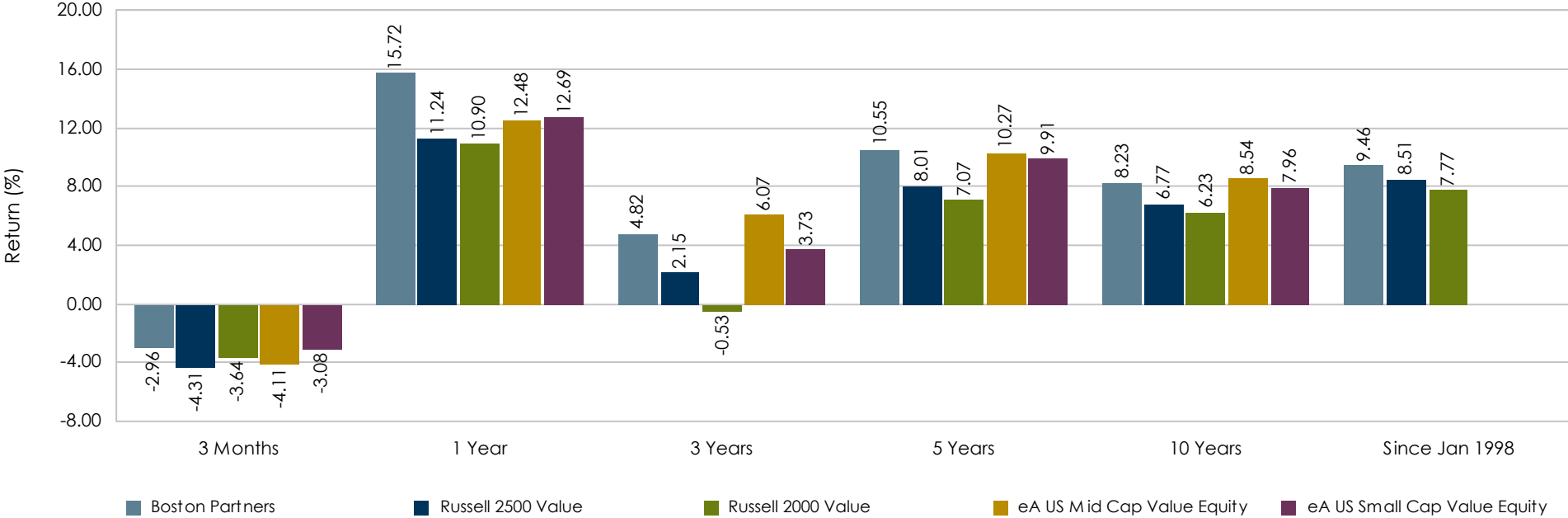


10 Year Return Analysis

| | 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 | 70 | 74 |
| Number of Negative Months | 50 | 46 |
| % of Positive Months | 58.33 | 61.67 |

Boston Partners

For the Periods Ending June 30, 2024

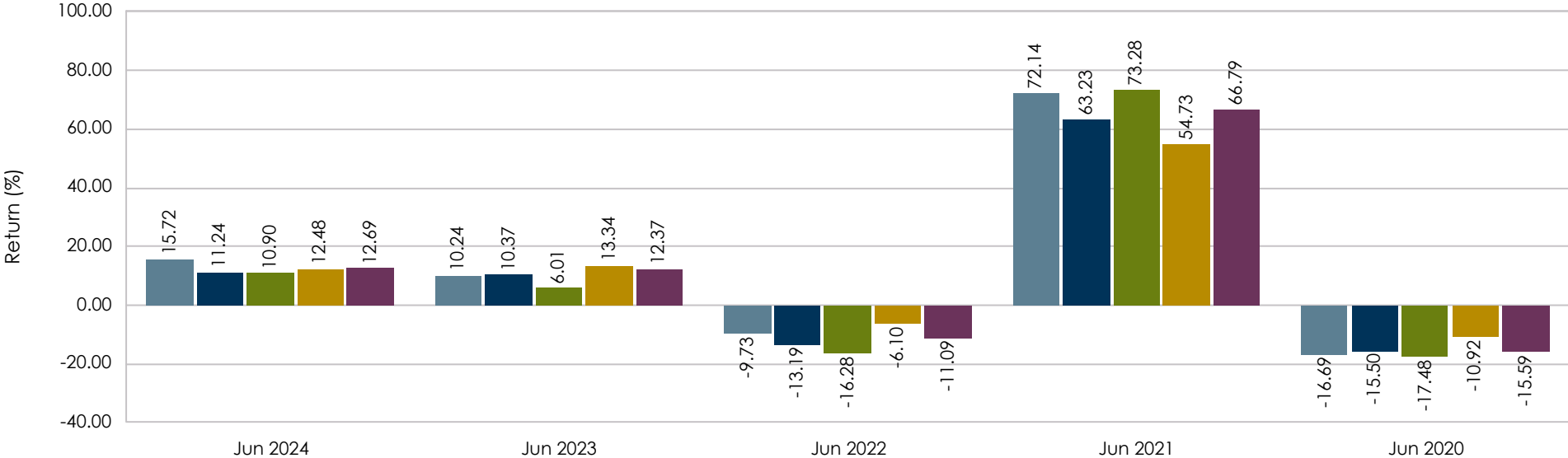


| | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|---------------|---------------|--------------|---------------|---------------|
| Ranking | 28 / 48 | 21 / 27 | 68 / 39 | 47 / 37 | 63 / 44 |
| 5th Percentile | -0.78 / 1.32 | 20.60 / 23.52 | 9.39 / 10.37 | 14.24 / 15.89 | 11.22 / 10.89 |
| 25th Percentile | -2.59 / -1.54 | 14.69 / 15.94 | 7.27 / 5.96 | 11.69 / 11.54 | 9.38 / 9.24 |
| 50th Percentile | -4.11 / -3.08 | 12.48 / 12.69 | 6.07 / 3.73 | 10.27 / 9.91 | 8.54 / 7.96 |
| 75th Percentile | -5.05 / -4.29 | 9.48 / 9.80 | 3.94 / 1.84 | 8.46 / 8.38 | 7.62 / 7.23 |
| 95th Percentile | -6.72 / -6.33 | 4.54 / 3.96 | 1.21 / -1.60 | 6.66 / 6.29 | 5.65 / 5.35 |
| Observations | 90 / 209 | 90 / 209 | 89 / 207 | 84 / 203 | 76 / 177 |

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 June



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

| | Jun 2024 | Jun 2023 | Jun 2022 | Jun 2021 | Jun 2020 |
|-----------------|---------------|---------------|-----------------|---------------|-----------------|
| Ranking | 21 / 27 | 72 / 64 | 80 / 35 | 5 / 38 | 82 / 58 |
| 5th Percentile | 20.60 / 23.52 | 20.76 / 24.19 | -1.06 / -3.72 | 72.07 / 96.49 | -0.09 / -3.11 |
| 25th Percentile | 14.69 / 15.94 | 16.22 / 17.79 | -3.89 / -8.43 | 59.44 / 76.42 | -7.32 / -11.56 |
| 50th Percentile | 12.48 / 12.69 | 13.34 / 12.37 | -6.10 / -11.09 | 54.73 / 66.79 | -10.92 / -15.59 |
| 75th Percentile | 9.48 / 9.80 | 9.03 / 8.49 | -9.35 / -14.46 | 50.02 / 57.79 | -14.99 / -18.77 |
| 95th Percentile | 4.54 / 3.96 | 4.42 / 4.62 | -13.90 / -21.48 | 39.23 / 46.01 | -21.97 / -23.67 |
| Observations | 90 / 209 | 94 / 216 | 95 / 226 | 93 / 235 | 94 / 239 |

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 June 30, 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

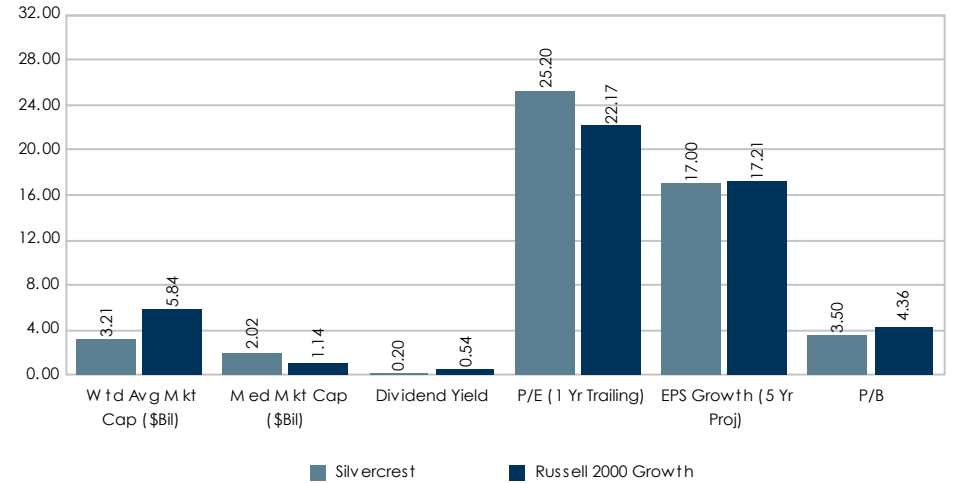
Performance Goals

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

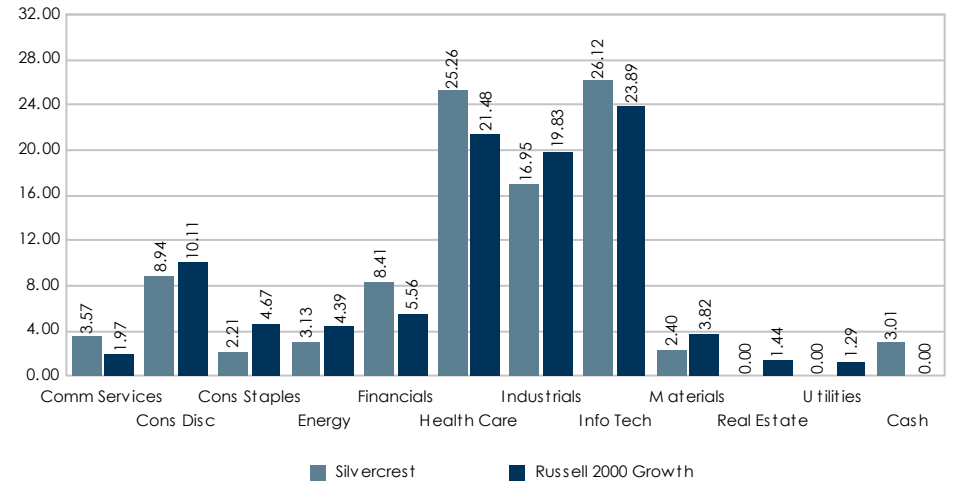
Dollar Growth Summary (\$000s)

| | 3 Months | FYTD |
|-------------------------------|----------------|----------------|
| Beginning Market Value | 131,041 | 126,557 |
| Net Additions | -182 | -750 |
| Return on Investment | -3,849 | 1,202 |
| Income | 150 | 608 |
| Gain/Loss | -3,999 | 594 |
| Ending Market Value | 127,010 | 127,010 |

Characteristics



Sector Allocation

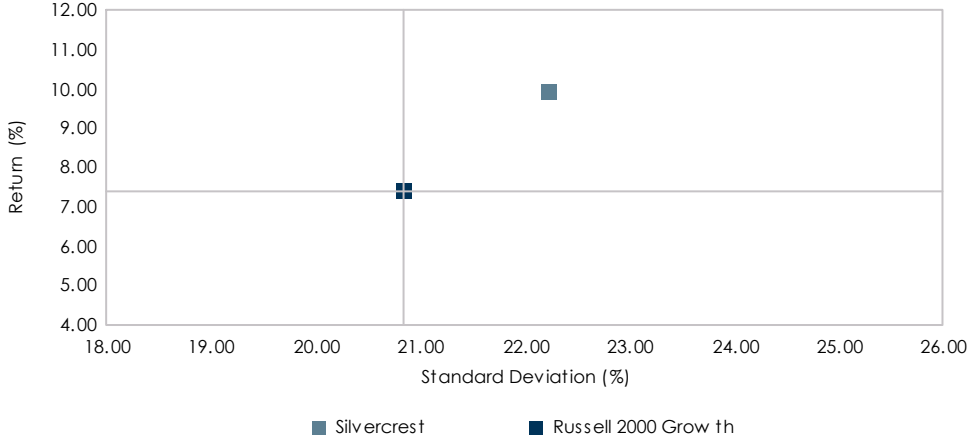


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Silvercrest

For the Periods Ending June 30, 2024

10 Year Risk / Return



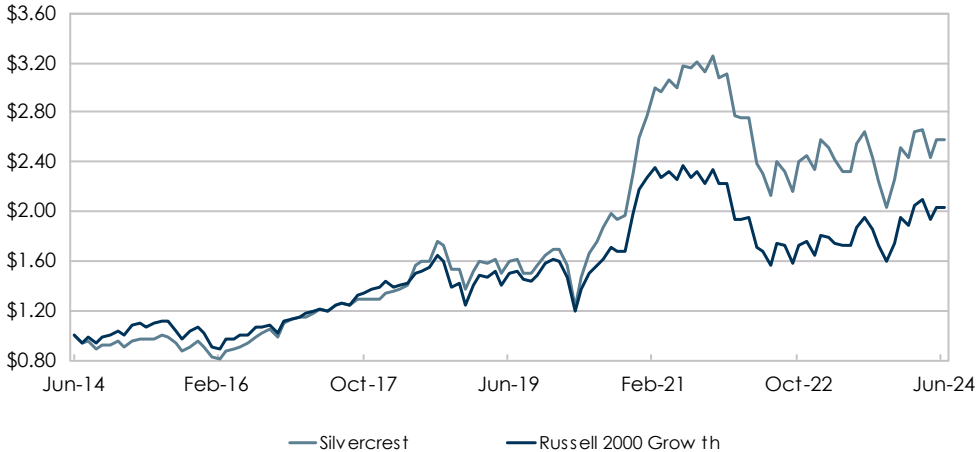
10 Year Portfolio Statistics

| | Silvercrest | Russell 2000 Growth |
|------------------------|-------------|---------------------|
| Return (%) | 9.93 | 7.39 |
| Standard Deviation (%) | 22.24 | 20.85 |
| Sharpe Ratio | 0.38 | 0.28 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.03 |
| R Squared (%) | 92.63 |
| Alpha (%) | 2.41 |
| Tracking Error (%) | 6.06 |
| Batting Average (%) | 57.50 |
| Up Capture (%) | 108.26 |
| Down Capture (%) | 98.98 |

10 Year Growth of a Dollar

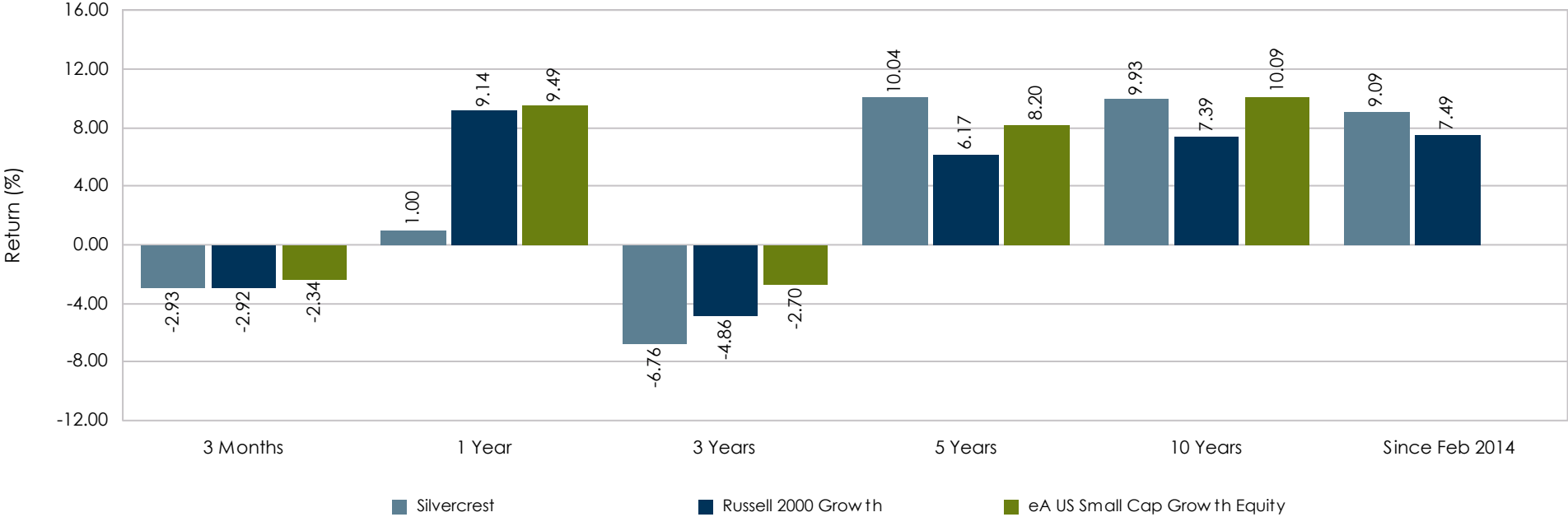


10 Year Return Analysis

| | 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 | 74 |
| Number of Negative Months | 48 | 46 |
| % of Positive Months | 60.00 | 61.67 |

Silvercrest

For the Periods Ending June 30, 2024

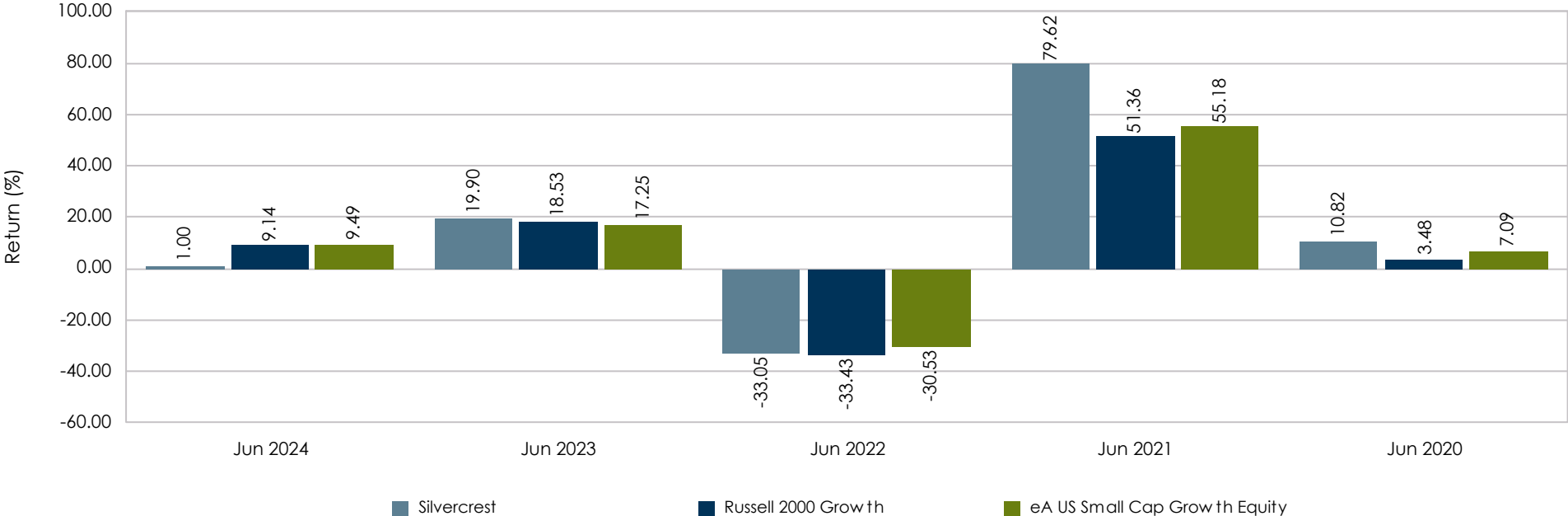


| | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|----------|--------|---------|---------|----------|
| Ranking | 58 | 85 | 70 | 29 | 53 |
| 5th Percentile | 3.43 | 24.19 | 4.56 | 15.16 | 14.32 |
| 25th Percentile | -0.46 | 13.43 | 0.04 | 10.65 | 11.56 |
| 50th Percentile | -2.34 | 9.49 | -2.70 | 8.20 | 10.09 |
| 75th Percentile | -4.47 | 5.24 | -7.73 | 6.96 | 8.95 |
| 95th Percentile | -8.18 | -2.53 | -13.23 | 4.15 | 6.55 |
| Observations | 155 | 155 | 154 | 150 | 136 |

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

Silvercrest

For the One Year Periods Ending June



| | Jun 2024 | Jun 2023 | Jun 2022 | Jun 2021 | Jun 2020 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking | 85 | 28 | 65 | 7 | 39 |
| 5th Percentile | 24.19 | 28.21 | -15.69 | 82.40 | 28.01 |
| 25th Percentile | 13.43 | 20.31 | -23.83 | 64.81 | 15.23 |
| 50th Percentile | 9.49 | 17.25 | -30.53 | 55.18 | 7.09 |
| 75th Percentile | 5.24 | 13.99 | -35.87 | 47.65 | 1.30 |
| 95th Percentile | -2.53 | 8.16 | -45.29 | 38.63 | -5.56 |
| Observations | 155 | 167 | 177 | 178 | 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.

K2 Ascent LLC

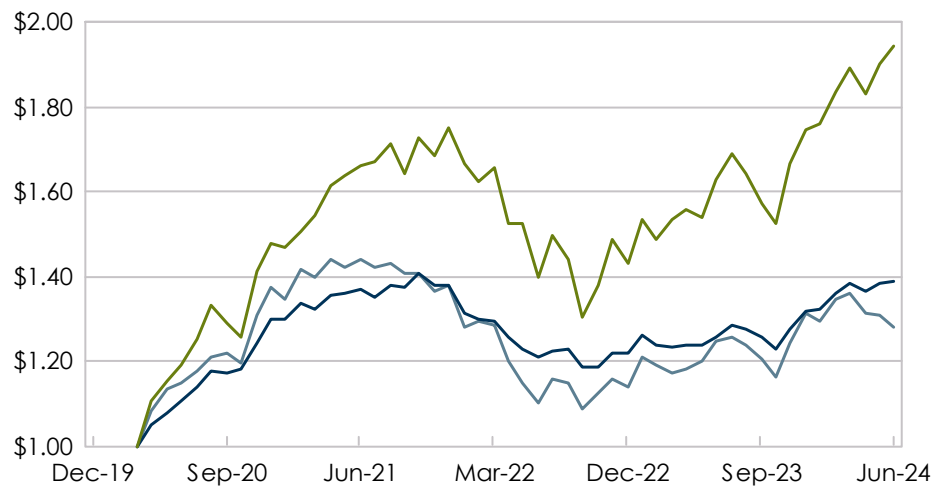
For the Periods Ending June 30, 2024

| 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)

| | 3 Months | FYTD |
|-------------------------------|-----------------|----------------|
| Beginning Market Value | 183,933 | 194,550 |
| Net Additions | -114,396 | -140,064 |
| Return on Investment | -6,057 | 8,994 |
| Ending Market Value | 63,480 | 63,480 |

Growth of a Dollar



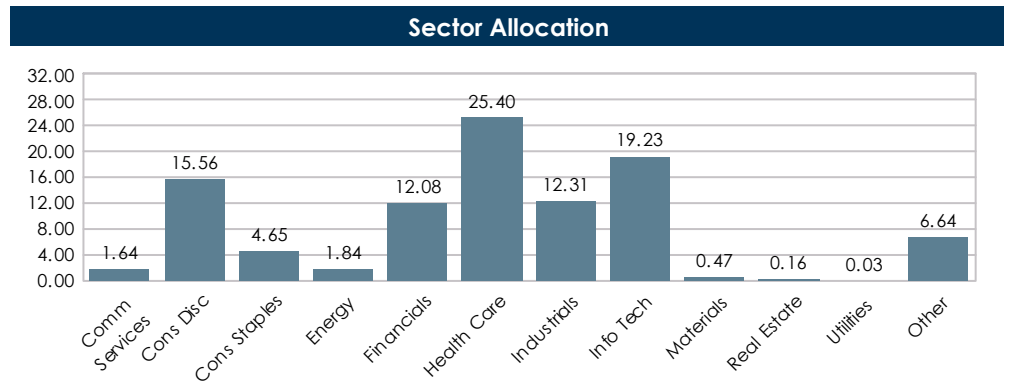
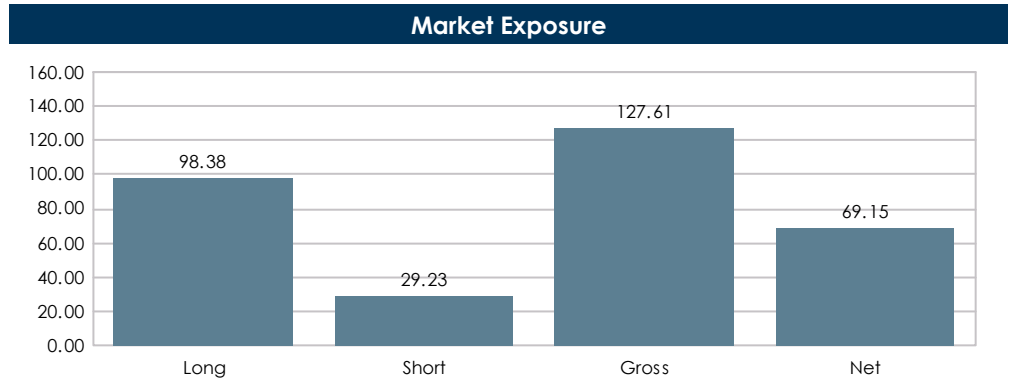
— K2 Ascent LLC* — HFRI FOF: Strategic — MSCI ACWI NetDiv

* Performance is calculated using net of fee returns.

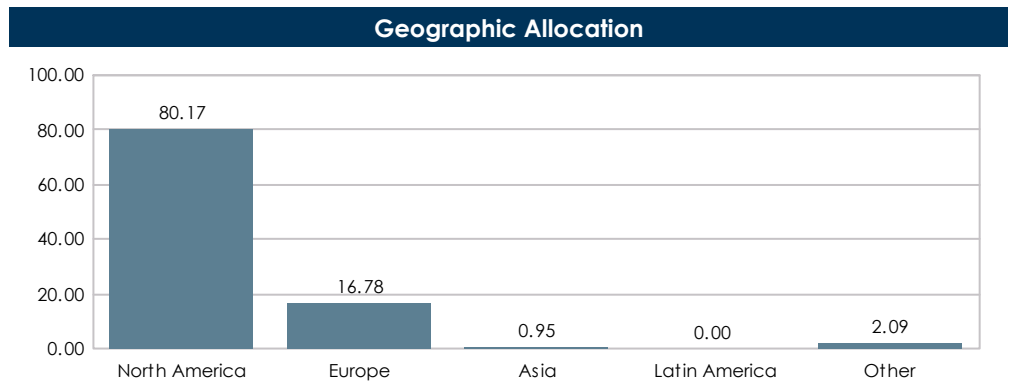
K2 Ascent LLC

For the Periods Ending June 30, 2024

| Manager Allocation | | |
|--------------------------------------|-----------------------|----------------|
| Name | Market Value (\$000s) | Allocation (%) |
| Total | 63,480 | 100.00 |
| Southpoint Qualified Fund | 21,276 | 33.52 |
| Engaged Capital Flagship Fund | 19,114 | 30.11 |
| Redmile Capital Fund | 9,429 | 14.85 |
| Impactive Capital Fund | 8,334 | 13.13 |
| AKO Partners | 1,388 | 2.19 |
| Starboard Value and Opportunity Fund | 1,365 | 2.15 |
| Jet Capital Concentrated Fund | 1,035 | 1.63 |
| Tremblant Partners | 978 | 1.54 |
| SQN Investors Fund | 562 | 0.89 |

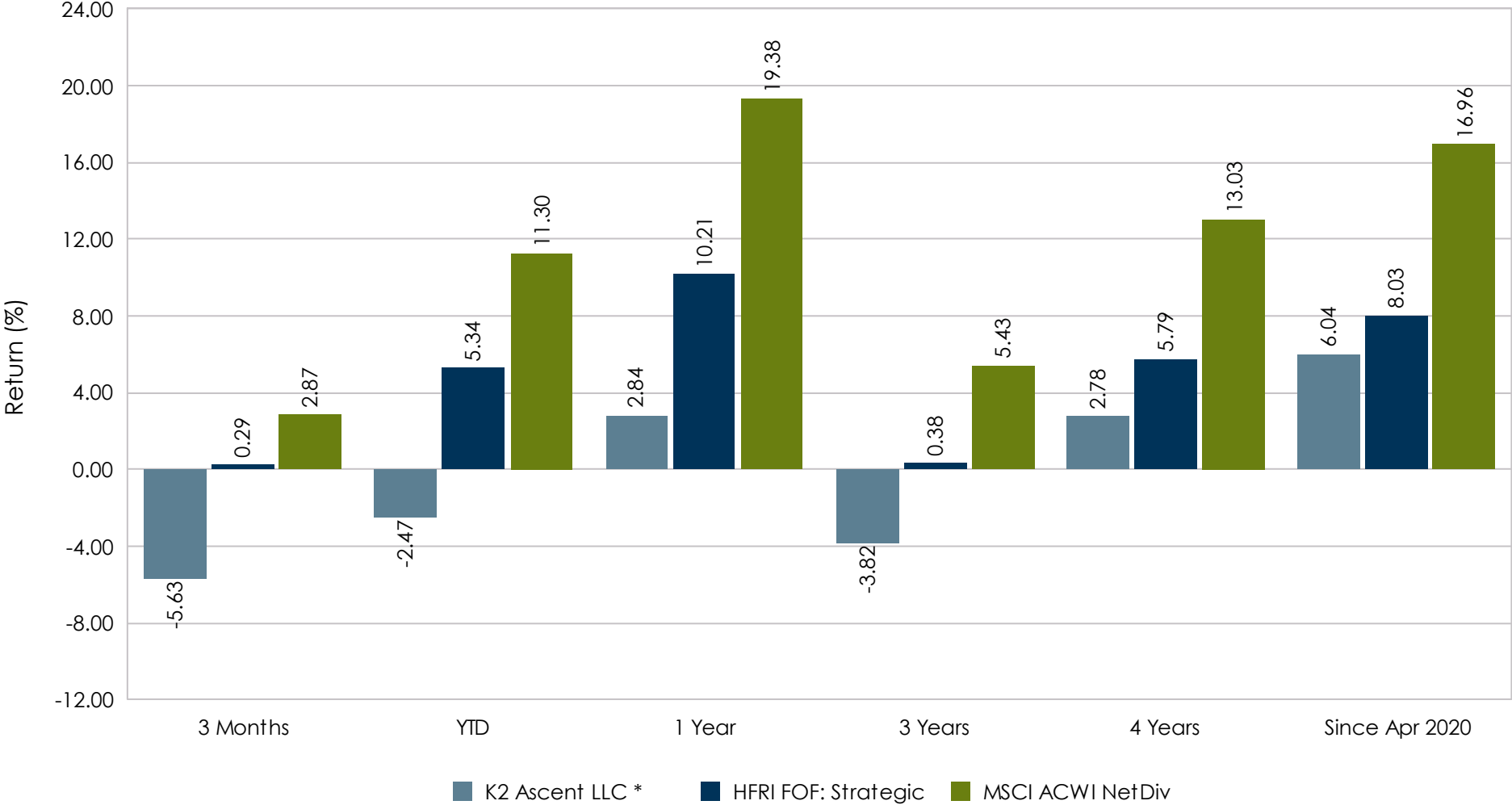


| Net Dollar Growth Summary (\$000s) | | |
|------------------------------------|----------------|----------------|
| | 3 Months | FYTD |
| Beginning Market Value | 183,933 | 194,550 |
| Net Additions | -114,396 | -140,064 |
| Return on Investment | -6,057 | 8,994 |
| Ending Market Value | 63,480 | 63,480 |



K2 Ascent LLC

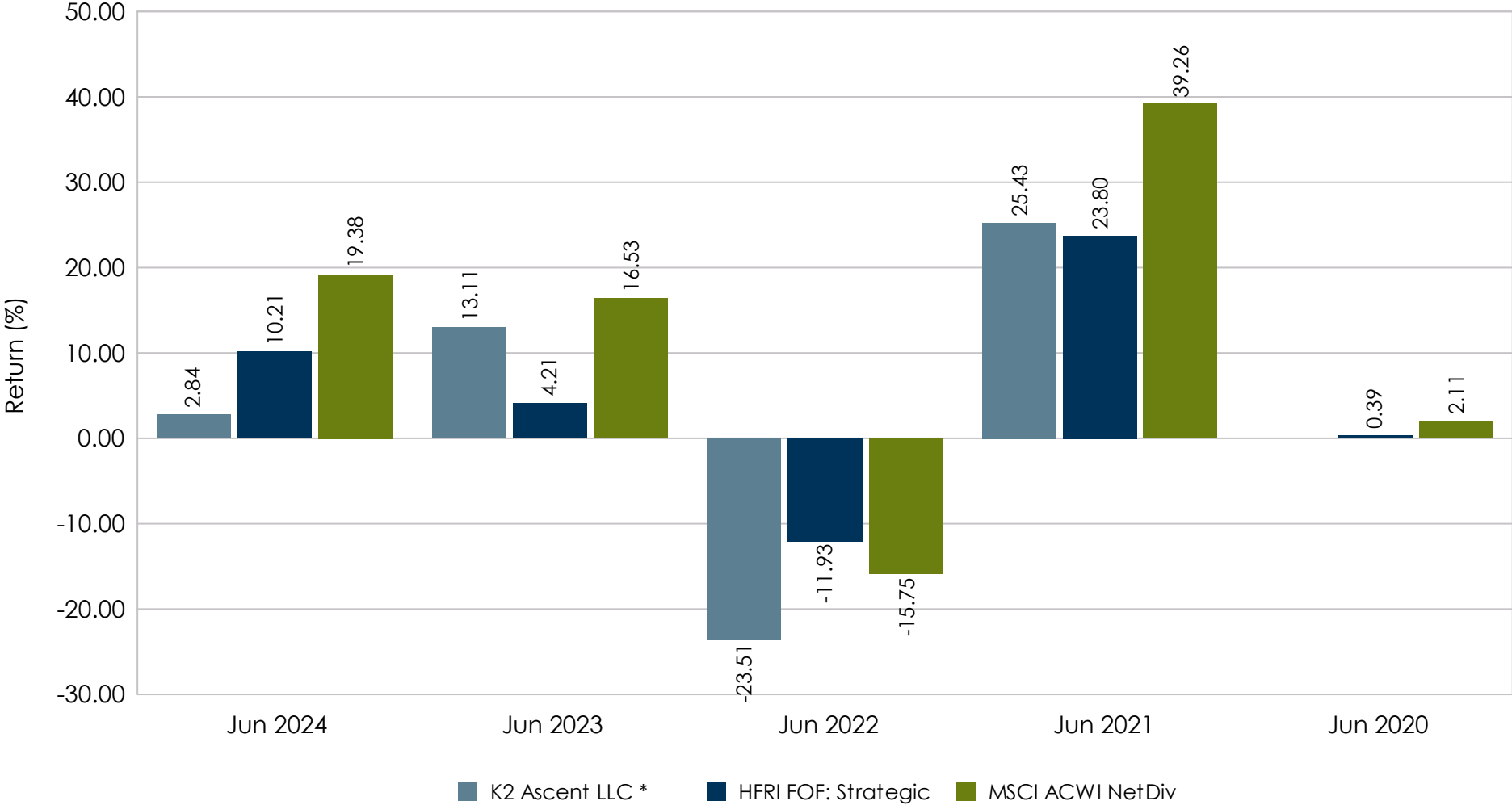
For the Periods Ending June 30, 2024



* Performance is calculated using net of fee returns.

K2 Ascent LLC

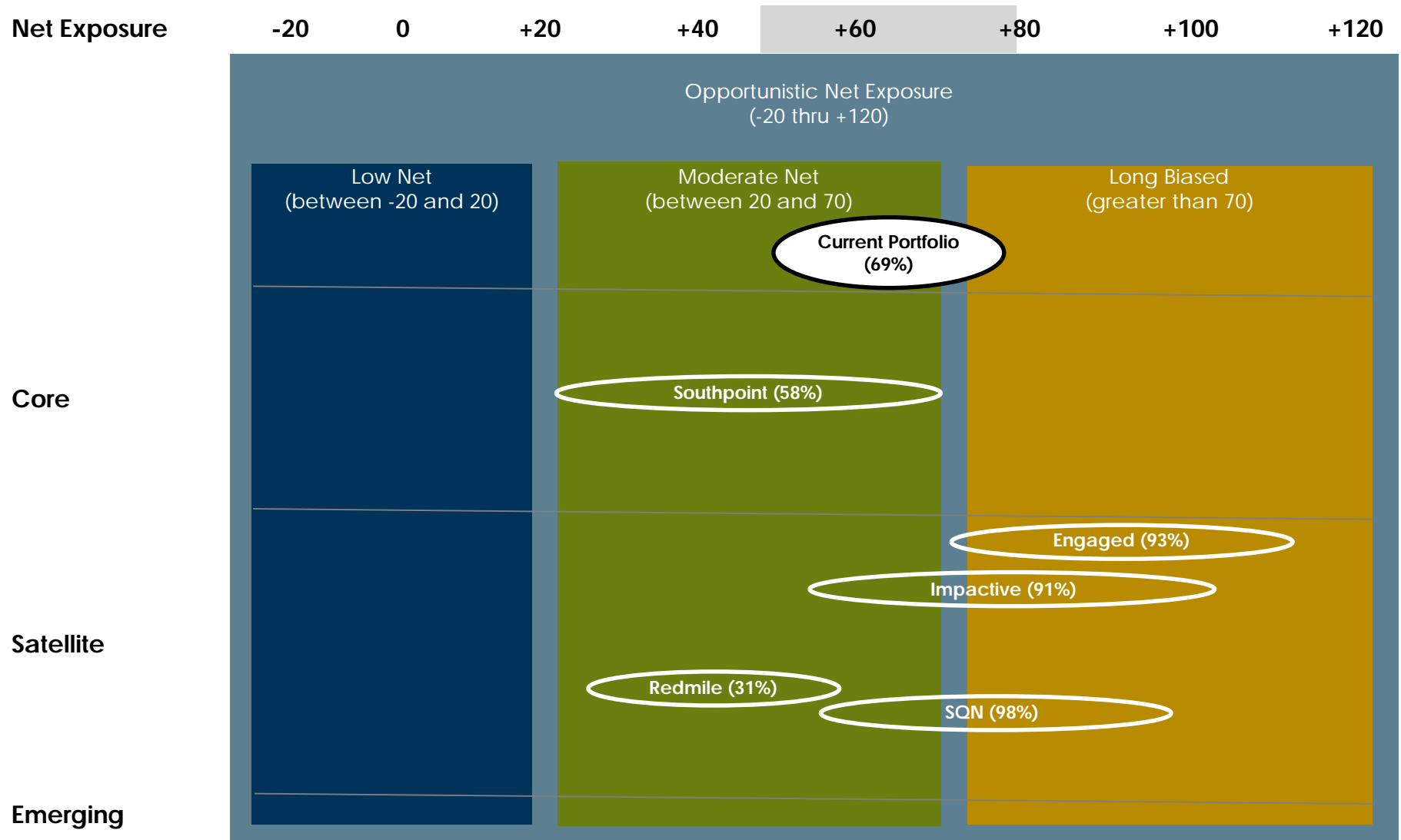
For the One Year Periods Ending June



* Performance is calculated using net of fee returns.

Long/Short Equity Portfolio Construction Guidelines

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



Numbers in parenthesis are the current net exposure. The ellipsicals illustrate the historical range of net exposure for each manager. Data is as of 6/30/2024.

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 | 5 |
| 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 37% Satellite 63% 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

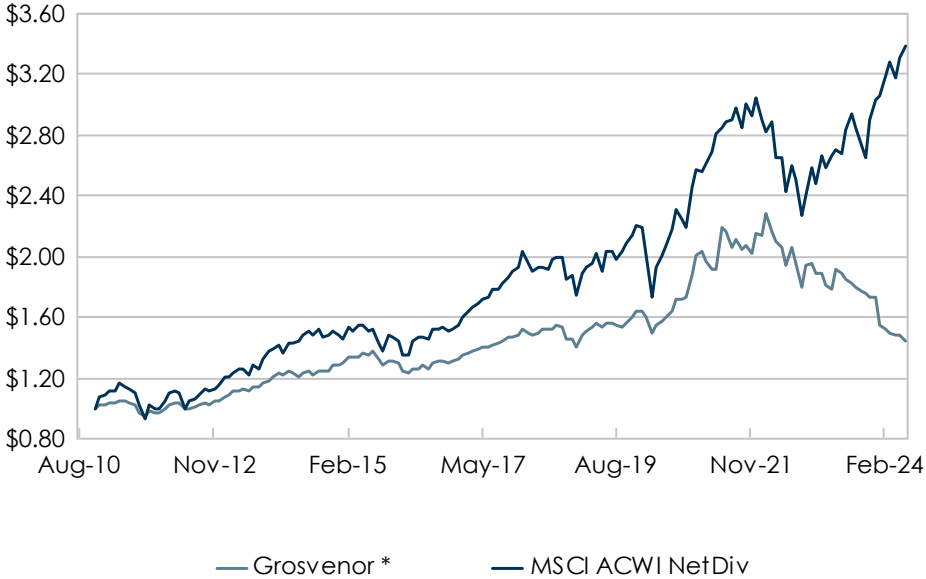
For the Periods Ending June 30, 2024

| 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)

| | 3 Months | FYTD |
|-------------------------------|-----------------|-------------|
| Beginning Market Value | 386 | 478 |
| Net Additions | 0 | 0 |
| Return on Investment | -13 | -105 |
| Ending Market Value | 373 | 373 |

Growth of a Dollar

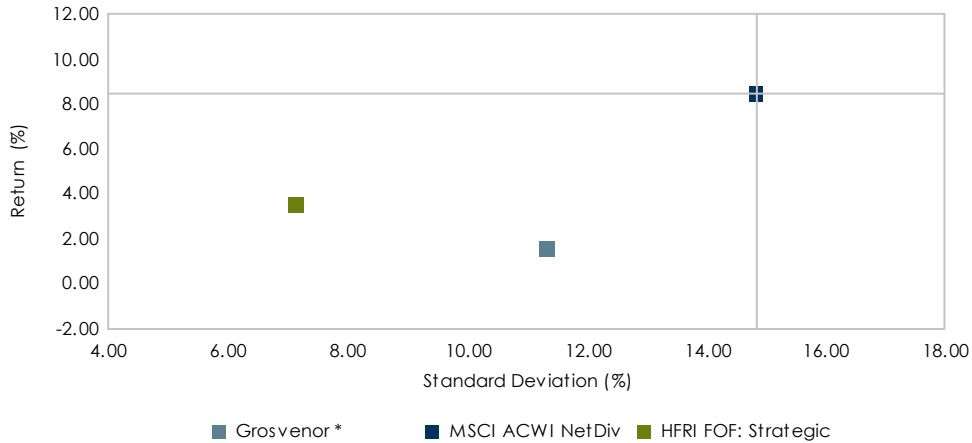


* Performance is calculated using net of fee returns.
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Grosvenor Long/Short Equity

For the Periods Ending June 30, 2024

10 Year Risk / Return



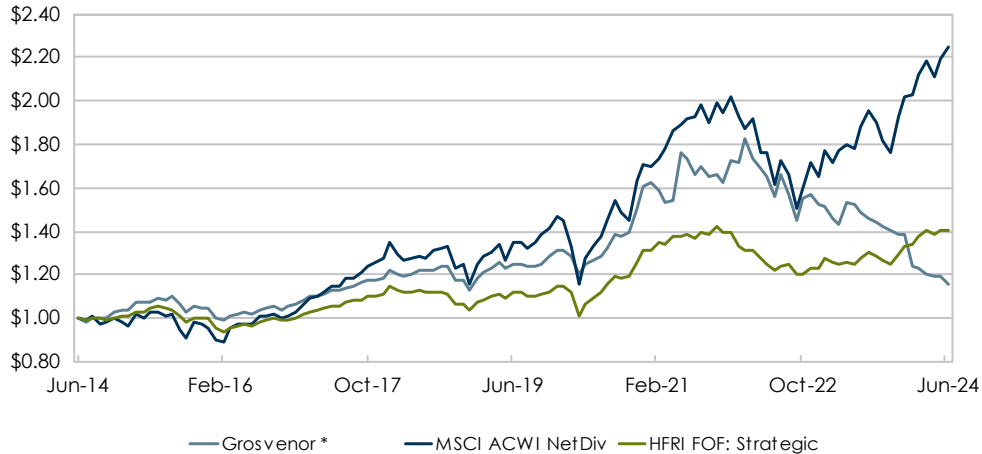
10 Year Portfolio Statistics

| | Grosvenor * | MSCI ACWI NetDiv | HFRI FOF: Strategic |
|------------------------|-------------|------------------|---------------------|
| Return (%) | 1.51 | 8.43 | 3.46 |
| Standard Deviation (%) | 11.35 | 14.83 | 7.14 |
| Sharpe Ratio | 0.00 | 0.47 | 0.28 |

Benchmark Relative Statistics

| | MSCI ACWI NetDiv | HFRI FOF: Strategic |
|---------------------|------------------|---------------------|
| Beta | 0.43 | 0.82 |
| R Squared (%) | 32.08 | 26.88 |
| Alpha (%) | -1.85 | -0.88 |
| Tracking Error (%) | 12.57 | 9.79 |
| Batting Average (%) | 45.83 | 50.83 |
| Up Capture (%) | 31.28 | 87.40 |
| Down Capture (%) | 49.63 | 108.03 |

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 | 66 | 77 | 72 |
| Number of Negative Months | 54 | 43 | 48 |
| % of Positive Months | 55.00 | 64.17 | 60.00 |

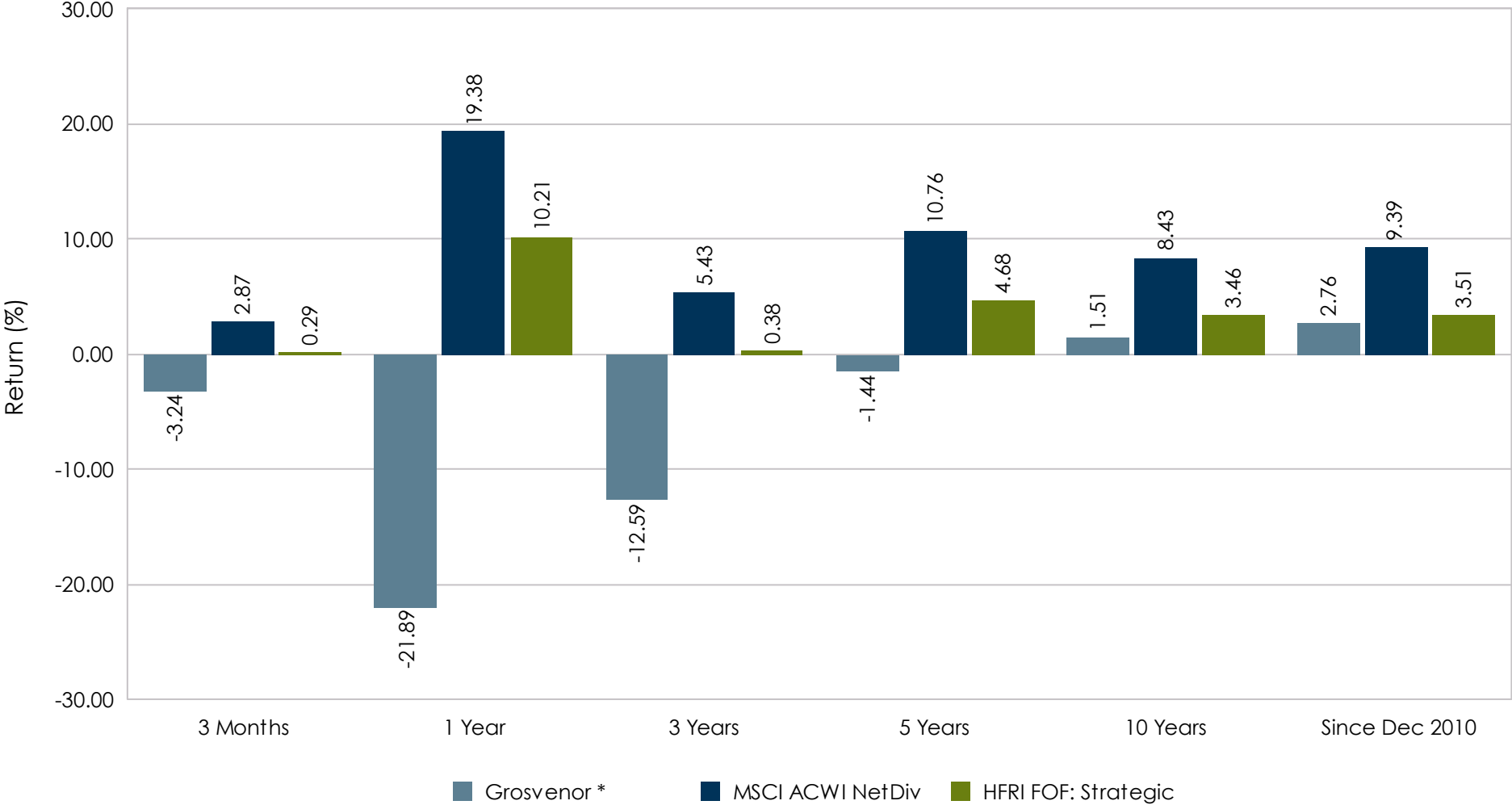
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Grosvenor Long/Short Equity

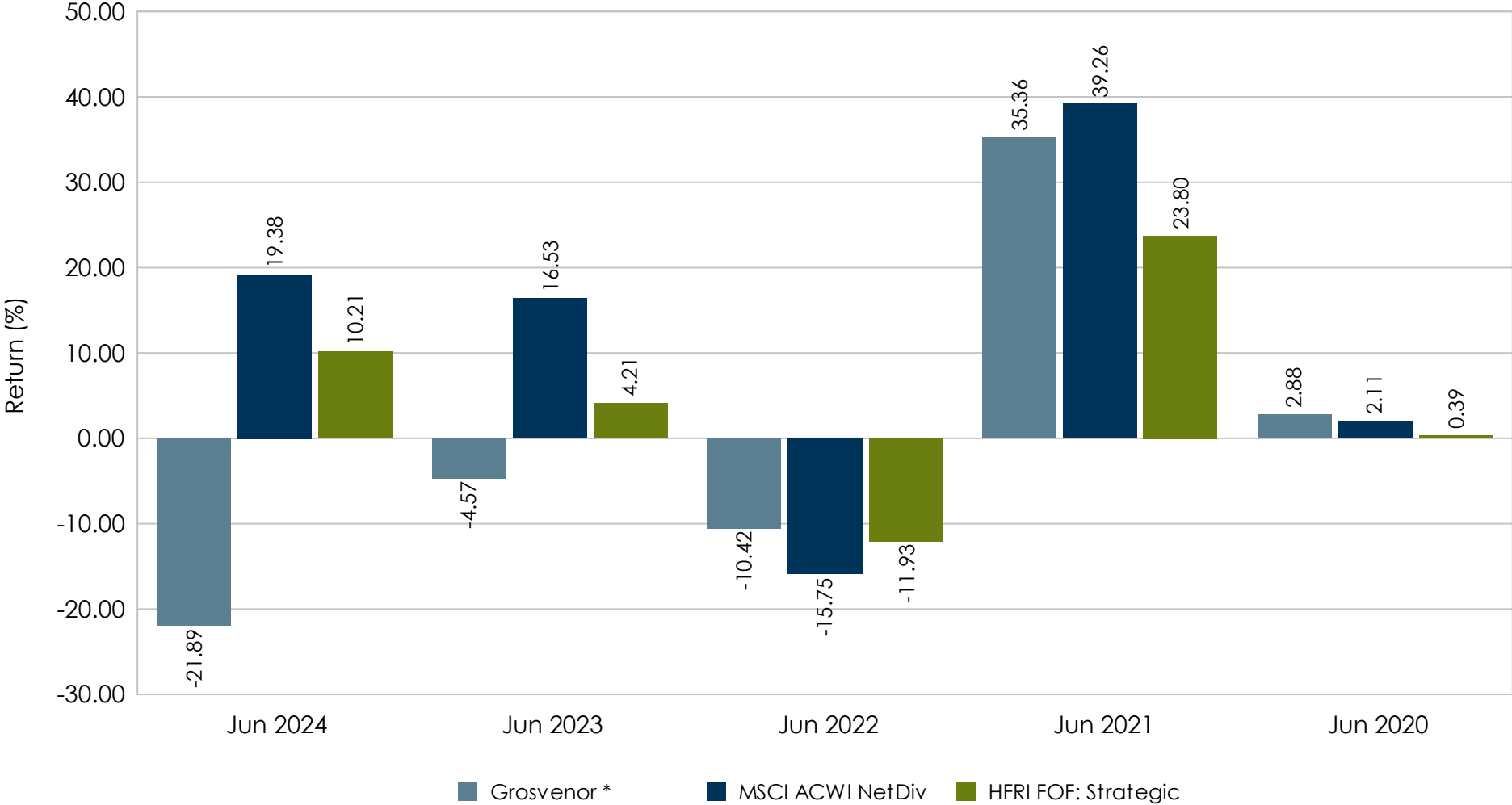
For the Periods Ending June 30, 2024



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

For the One Year Periods Ending June



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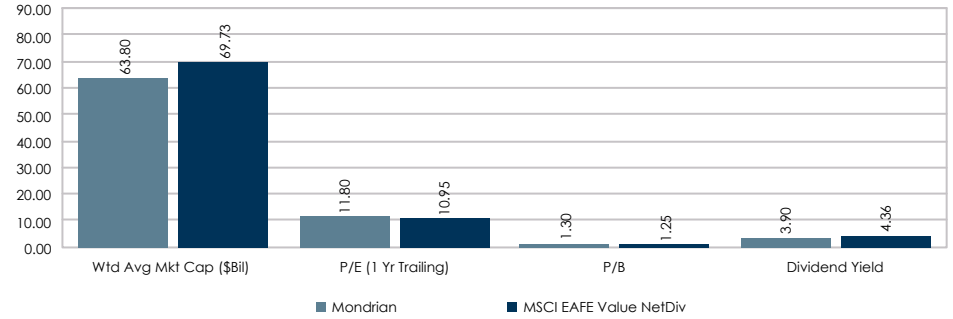
Mondrian International

For the Periods Ending June 30, 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

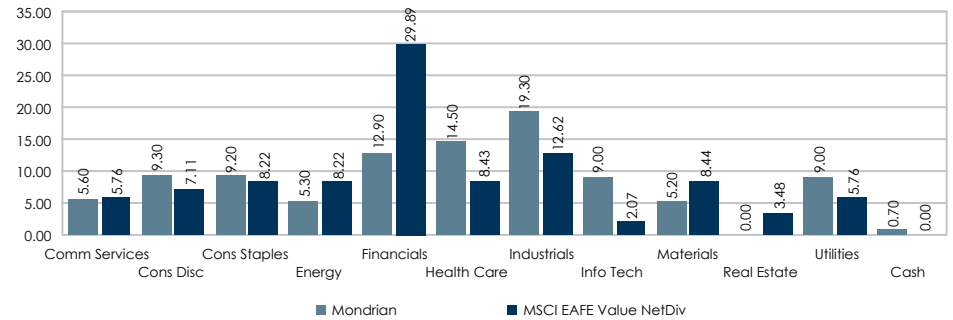
Characteristics



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.

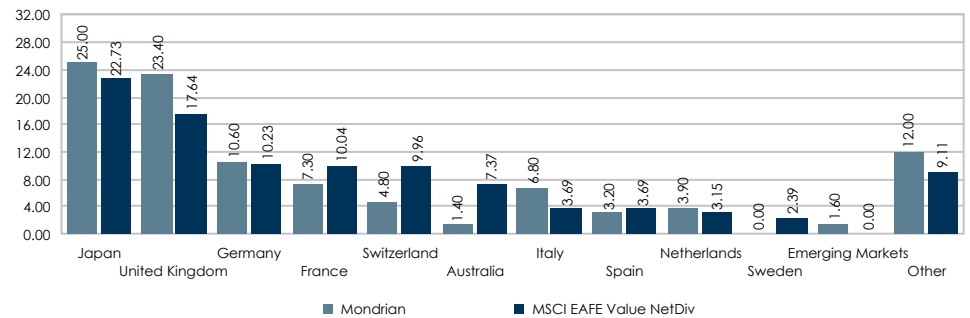
Sector Allocation



Dollar Growth Summary (\$000s)

| | 3 Months | FYTD |
|-------------------------------|----------------|----------------|
| Beginning Market Value | 183,124 | 166,213 |
| Net Additions | 0 | 0 |
| Return on Investment | 2,071 | 18,982 |
| Ending Market Value | 185,195 | 185,195 |

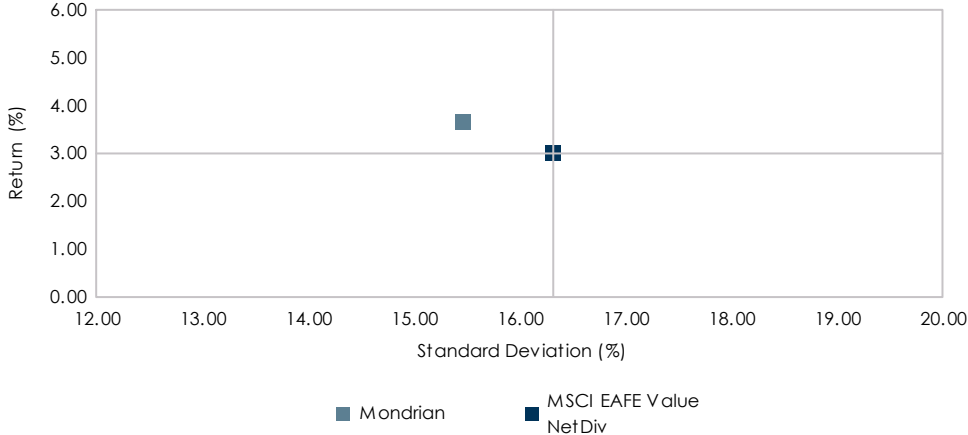
Country Allocation



Mondrian International

For the Periods Ending June 30, 2024

10 Year Risk / Return



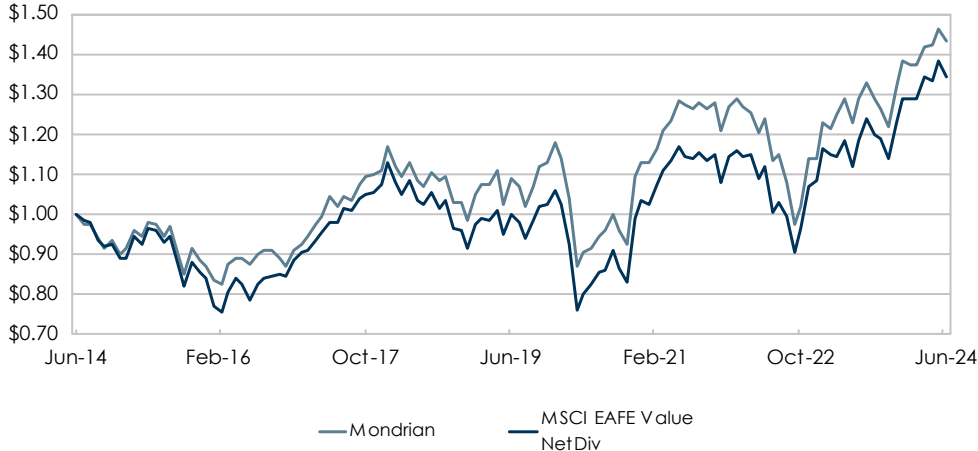
10 Year Portfolio Statistics

| | Mondrian | MSCI EAFE Value NetDiv |
|------------------------|----------|------------------------|
| Return (%) | 3.67 | 3.02 |
| Standard Deviation (%) | 15.46 | 16.32 |
| Sharpe Ratio | 0.14 | 0.09 |

Benchmark Relative Statistics

| | |
|---------------------|-------|
| Beta | 0.92 |
| R Squared (%) | 94.25 |
| Alpha (%) | 0.85 |
| Tracking Error (%) | 3.93 |
| Batting Average (%) | 55.83 |
| Up Capture (%) | 90.84 |
| Down Capture (%) | 90.26 |

10 Year Growth of a Dollar

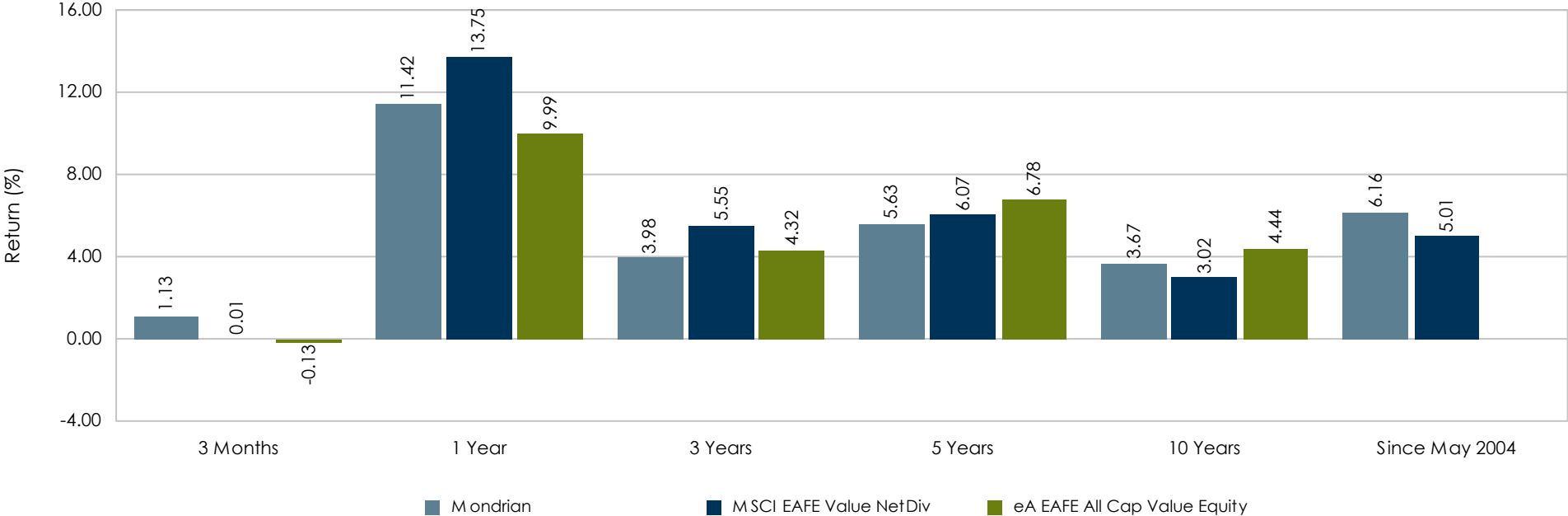


10 Year Return Analysis

| | 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 | 67 | 65 |
| Number of Negative Months | 53 | 55 |
| % of Positive Months | 55.83 | 54.17 |

Mondrian International

For the Periods Ending June 30, 2024

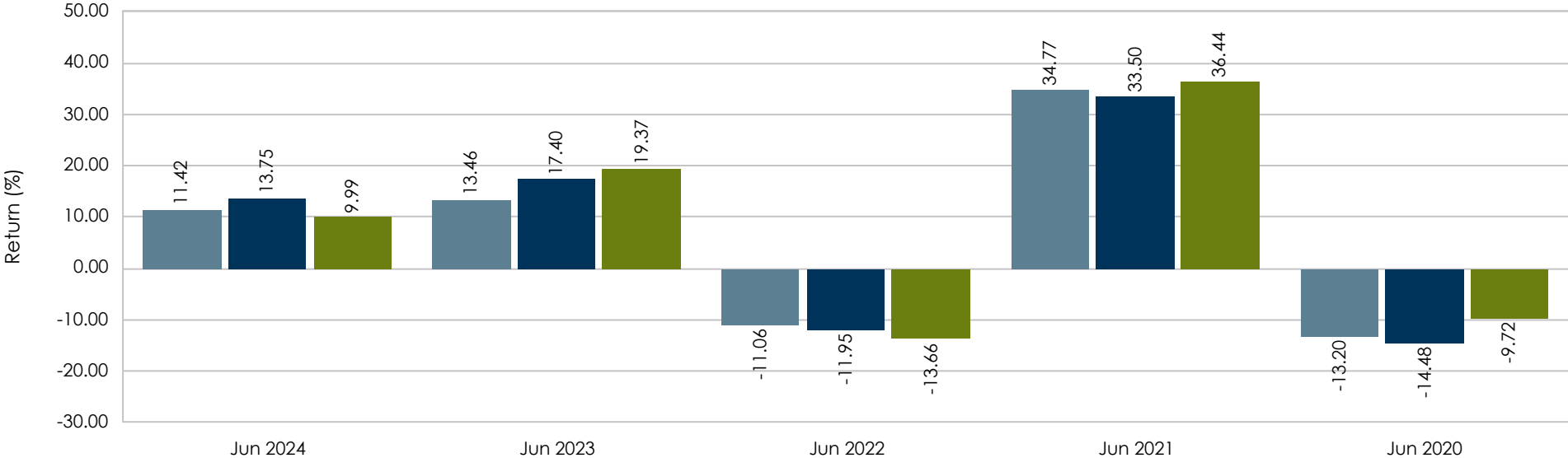


| | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|----------|--------|---------|---------|----------|
| Ranking | 23 | 36 | 54 | 75 | 74 |
| 5th Percentile | 1.72 | 17.78 | 8.76 | 10.39 | 6.67 |
| 25th Percentile | 1.01 | 13.47 | 6.50 | 8.91 | 5.54 |
| 50th Percentile | -0.13 | 9.99 | 4.32 | 6.78 | 4.44 |
| 75th Percentile | -0.85 | 7.54 | 2.31 | 5.61 | 3.55 |
| 95th Percentile | -1.97 | 5.11 | 0.55 | 4.29 | 2.79 |
| Observations | 29 | 29 | 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 June



■ Mondrian ■ MSCI EAFE Value Net Div ■ eA EAFE All Cap Value Equity

| | | | | | |
|-----------------|-------|-------|--------|-------|--------|
| Ranking | 36 | 94 | 21 | 58 | 77 |
| 5th Percentile | 17.78 | 27.79 | -8.12 | 48.90 | -0.48 |
| 25th Percentile | 13.47 | 22.11 | -11.51 | 40.92 | -7.33 |
| 50th Percentile | 9.99 | 19.37 | -13.66 | 36.44 | -9.72 |
| 75th Percentile | 7.54 | 15.94 | -17.86 | 29.40 | -12.51 |
| 95th Percentile | 5.11 | 13.28 | -21.30 | 23.58 | -17.21 |
| Observations | 29 | 35 | 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.

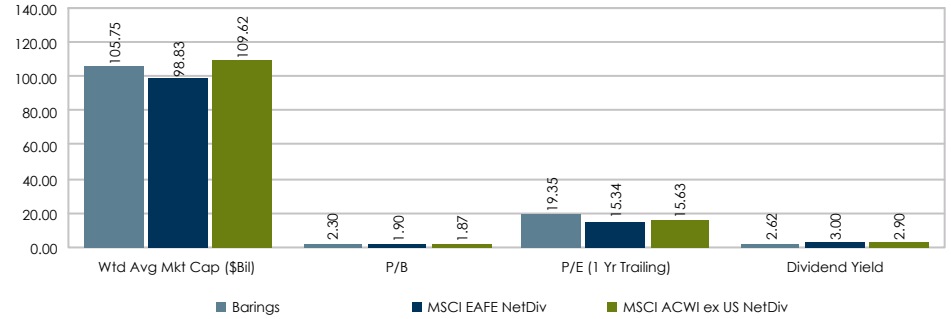
Barings Focused EAFE Plus Equity

For the Periods Ending June 30, 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

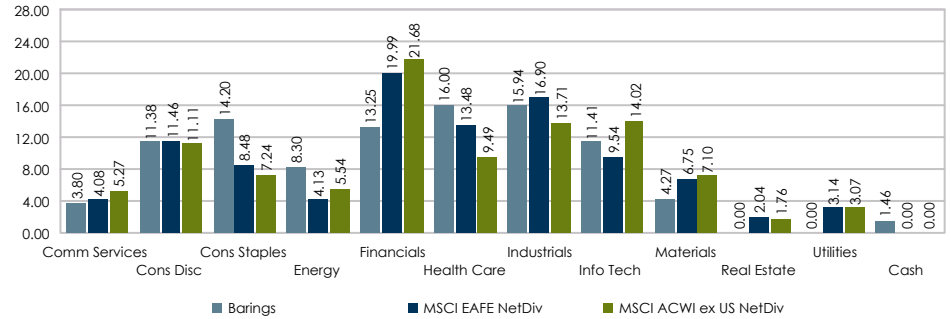
Characteristics



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.

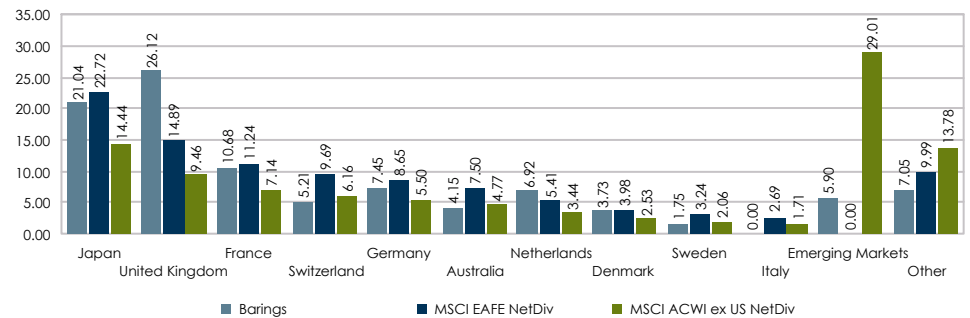
Sector Allocation



Dollar Growth Summary (\$000s)

| | 3 Months | FYTD |
|-------------------------------|----------------|----------------|
| Beginning Market Value | 187,504 | 175,932 |
| Net Additions | -184 | -715 |
| Return on Investment | -2,546 | 9,558 |
| Ending Market Value | 184,774 | 184,774 |

Country Allocation

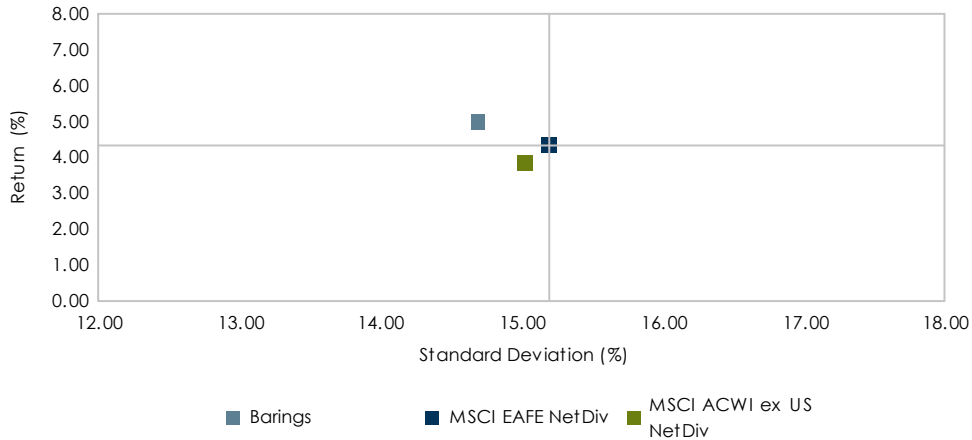


Characteristic and allocation charts represents data of the Baring Focused Int'l Equity (Non-Mutual Commingled).

Barings Focused EAFE Plus Equity

For the Periods Ending June 30, 2024

10 Year Risk / Return



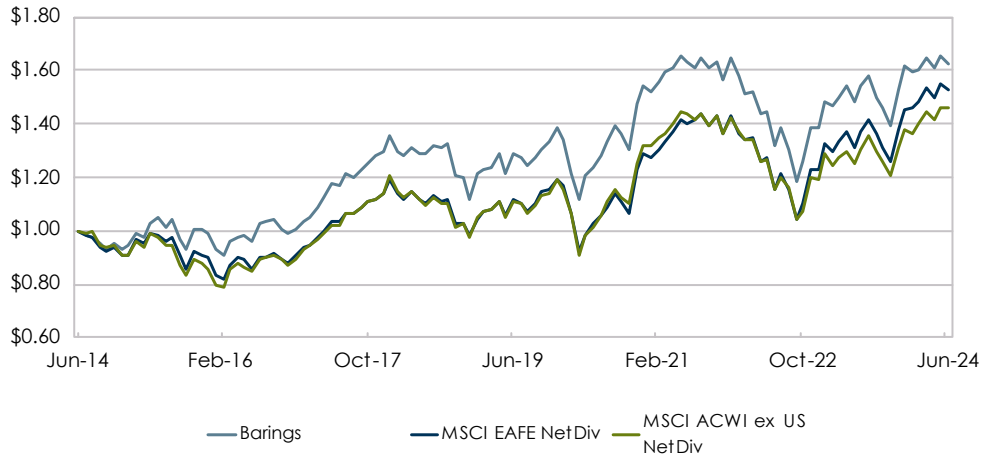
10 Year Portfolio Statistics

| | Barings | MSCI EAFE NetDiv | MSCI ACWI ex US NetDiv |
|------------------------|---------|------------------|------------------------|
| Return (%) | 4.99 | 4.33 | 3.84 |
| Standard Deviation (%) | 14.69 | 15.19 | 15.03 |
| Sharpe Ratio | 0.24 | 0.19 | 0.16 |

Benchmark Relative Statistics

| | MSCI EAFE NetDiv | MSCI ACWI ex US NetDiv |
|---------------------|------------------|------------------------|
| Beta | 0.93 | 0.93 |
| R Squared (%) | 93.45 | 89.94 |
| Alpha (%) | 0.90 | 1.41 |
| Tracking Error (%) | 3.89 | 4.79 |
| Batting Average (%) | 55.83 | 52.50 |
| Up Capture (%) | 97.20 | 97.48 |
| Down Capture (%) | 94.96 | 93.06 |

10 Year Growth of a Dollar



10 Year Return Analysis

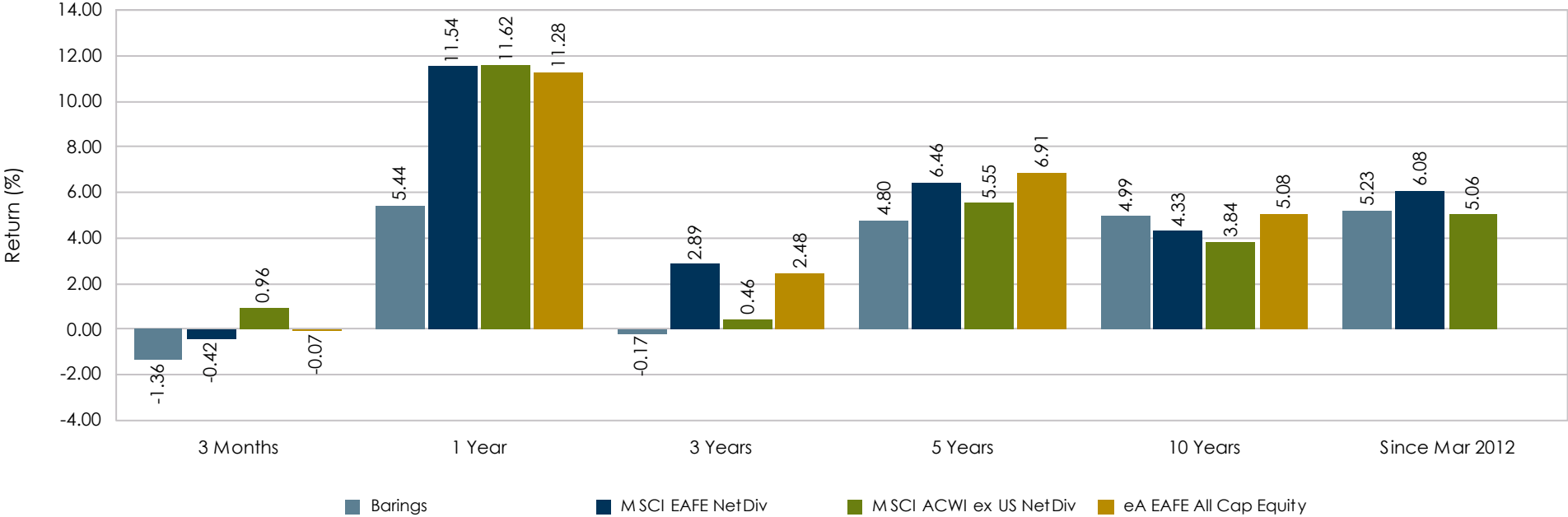
| | Barings | MSCI EAFE NetDiv | MSCI ACWI ex US NetDiv |
|----------------------------|---------|------------------|------------------------|
| Number of Months | 120 | 120 | 120 |
| Highest Monthly Return (%) | 13.15 | 15.50 | 13.45 |
| Lowest Monthly Return (%) | -9.24 | -13.35 | -14.48 |
| Number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

Statistics are calculated using monthly return data.

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Barings Focused EAFE Plus Equity

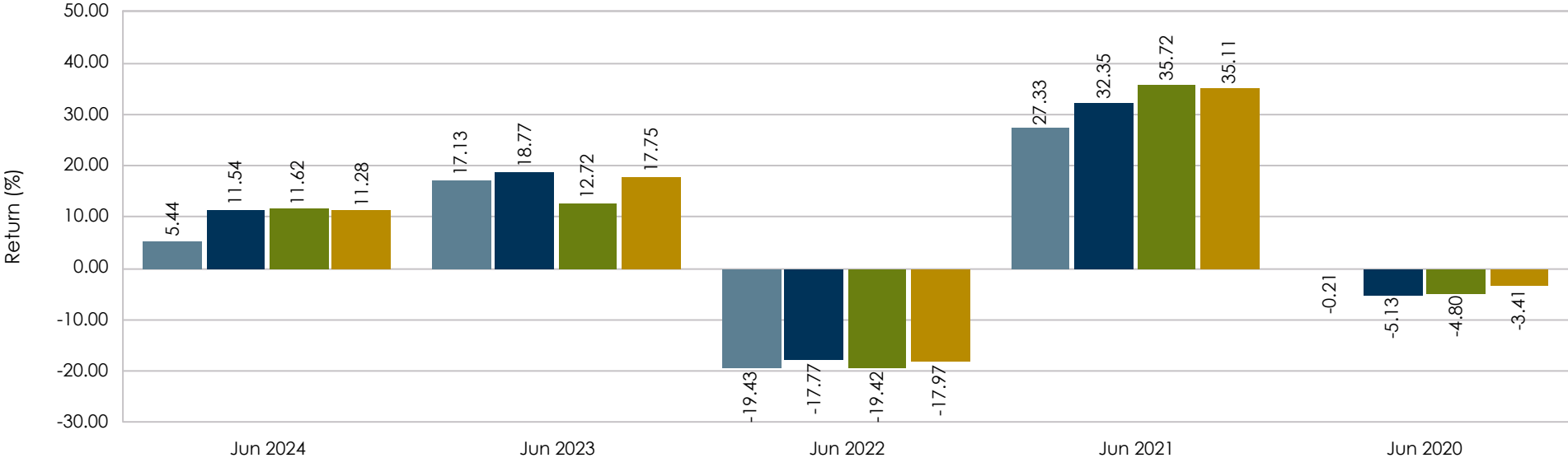
For the Periods Ending June 30, 2024



| | Barings | MSCI EAFE NetDiv | MSCI ACWI ex US NetDiv | eA EAFE All Cap Equity |
|-----------------|---------|------------------|------------------------|------------------------|
| Ranking | 84 | 91 | 89 | 55 |
| 5th Percentile | 2.34 | 18.95 | 7.94 | 11.05 |
| 25th Percentile | 0.69 | 14.71 | 4.29 | 8.07 |
| 50th Percentile | -0.07 | 11.28 | 2.48 | 6.91 |
| 75th Percentile | -0.91 | 8.18 | 0.89 | 5.62 |
| 95th Percentile | -2.26 | 4.92 | -3.97 | 4.27 |
| Observations | 103 | 103 | 100 | 96 |

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 June



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

| | Jun 2024 | Jun 2023 | Jun 2022 | Jun 2021 | Jun 2020 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking | 91 | 56 | 61 | 91 | 32 |
| 5th Percentile | 18.95 | 24.43 | -9.71 | 49.07 | 9.11 |
| 25th Percentile | 14.71 | 20.84 | -13.52 | 38.36 | 0.81 |
| 50th Percentile | 11.28 | 17.75 | -17.97 | 35.11 | -3.41 |
| 75th Percentile | 8.18 | 15.20 | -21.40 | 30.74 | -8.35 |
| 95th Percentile | 4.92 | 11.06 | -33.00 | 23.71 | -14.44 |
| Observations | 103 | 114 | 122 | 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.

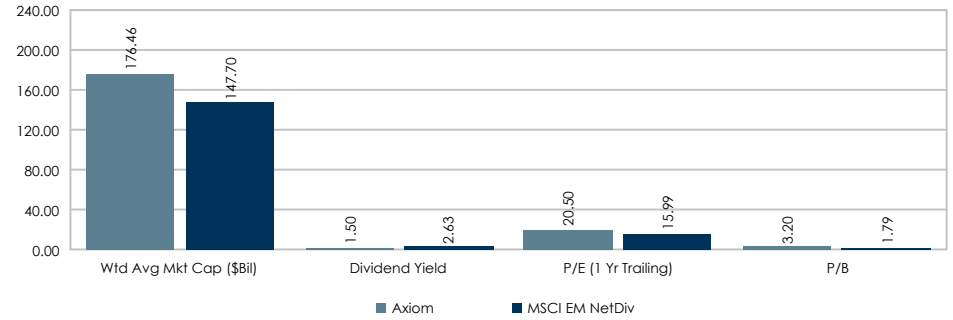
Axiom Emerging Markets

For the Periods Ending June 30, 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

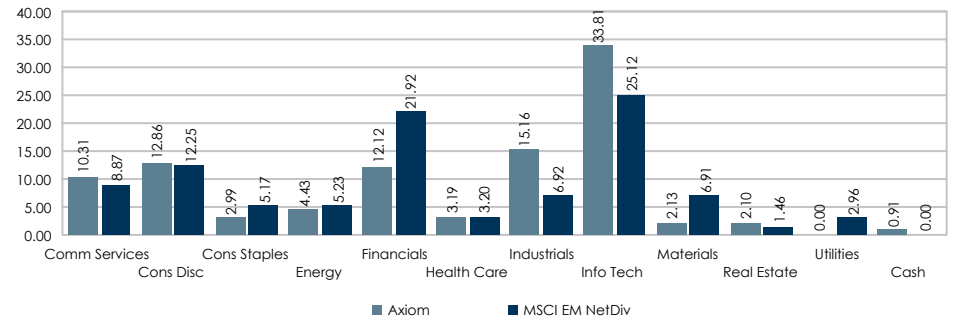
Characteristics



Performance Goals

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

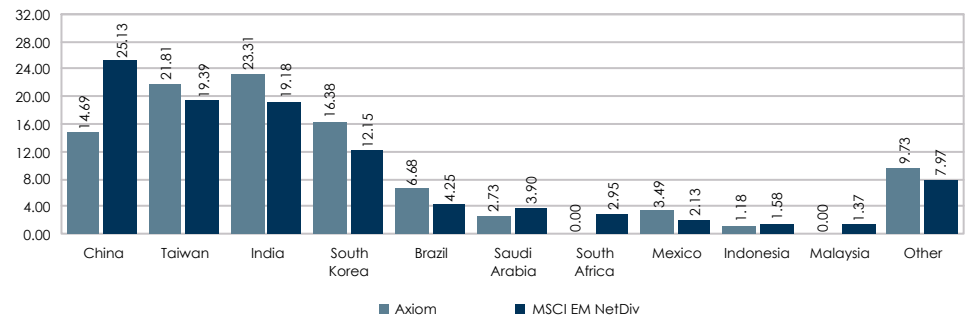
Sector Allocation



Dollar Growth Summary (\$000s)

| | 3 Months | FYTD |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 90,694 | 83,941 |
| Net Additions | -173 | -492 |
| Return on Investment | 5,348 | 12,421 |
| Ending Market Value | 95,869 | 95,869 |

Country Allocation

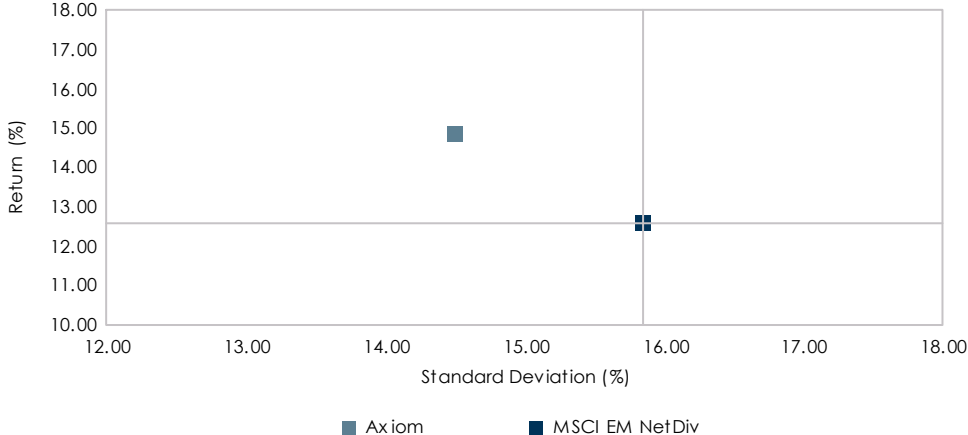


Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

Axiom Emerging Markets

For the Periods Ending June 30, 2024

1 Year Risk / Return



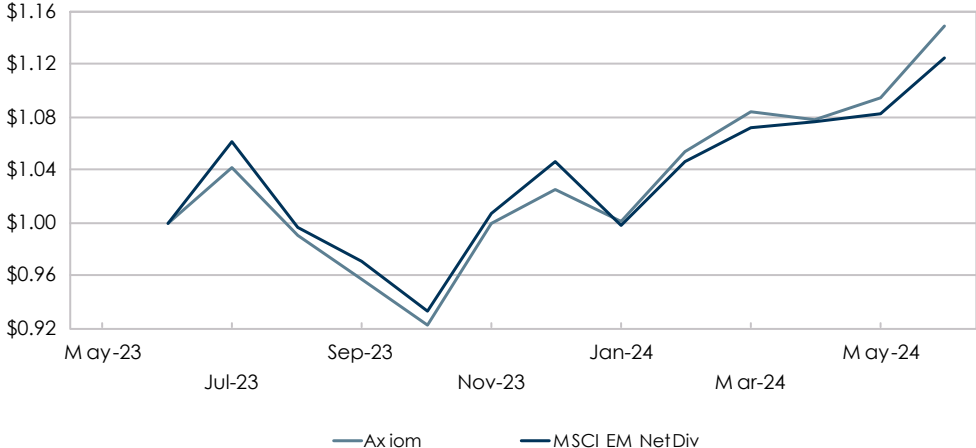
1 Year Portfolio Statistics

| | Axiom | MSCI EM NetDiv |
|------------------------|-------|----------------|
| Return (%) | 14.86 | 12.55 |
| Standard Deviation (%) | 14.51 | 15.85 |
| Sharpe Ratio | 0.64 | 0.44 |

Benchmark Relative Statistics

| | |
|---------------------|-------|
| Beta | 0.88 |
| R Squared (%) | 92.92 |
| Alpha (%) | 3.44 |
| Tracking Error (%) | 4.29 |
| Batting Average (%) | 66.67 |
| Up Capture (%) | 95.39 |
| Down Capture (%) | 83.14 |

1 Year Growth of a Dollar

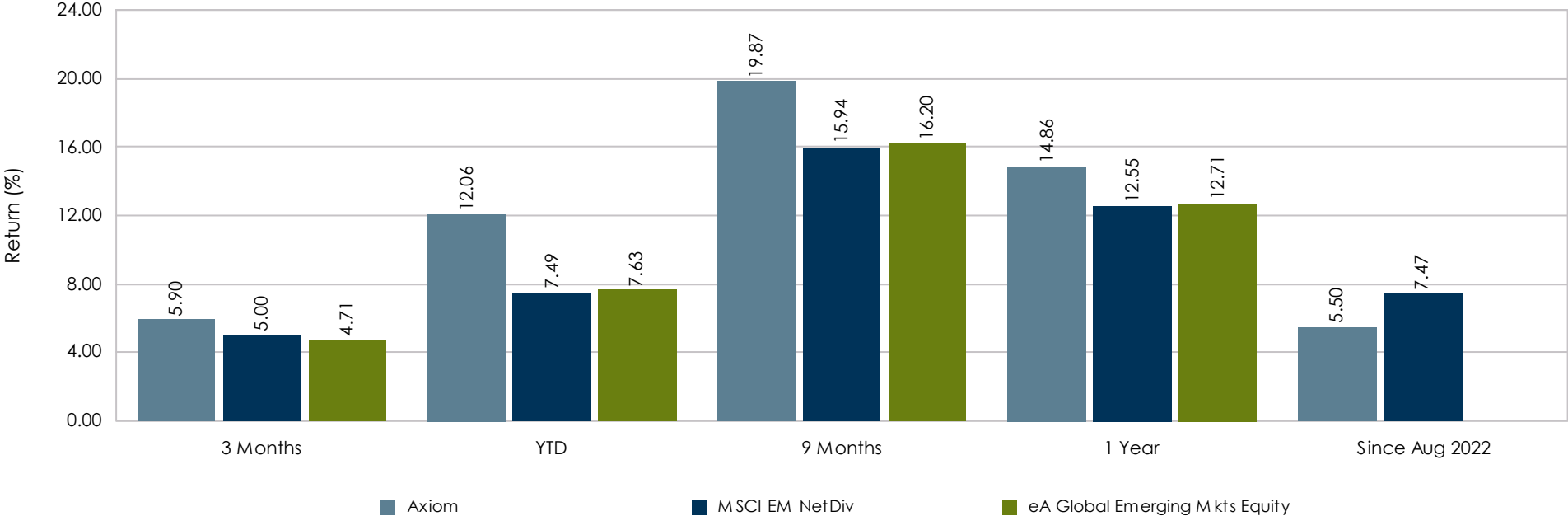


1 Year Return Analysis

| | 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 | 7 | 8 |
| Number of Negative Months | 5 | 4 |
| % of Positive Months | 58.33 | 66.67 |

Axiom Emerging Markets

For the Periods Ending June 30, 2024

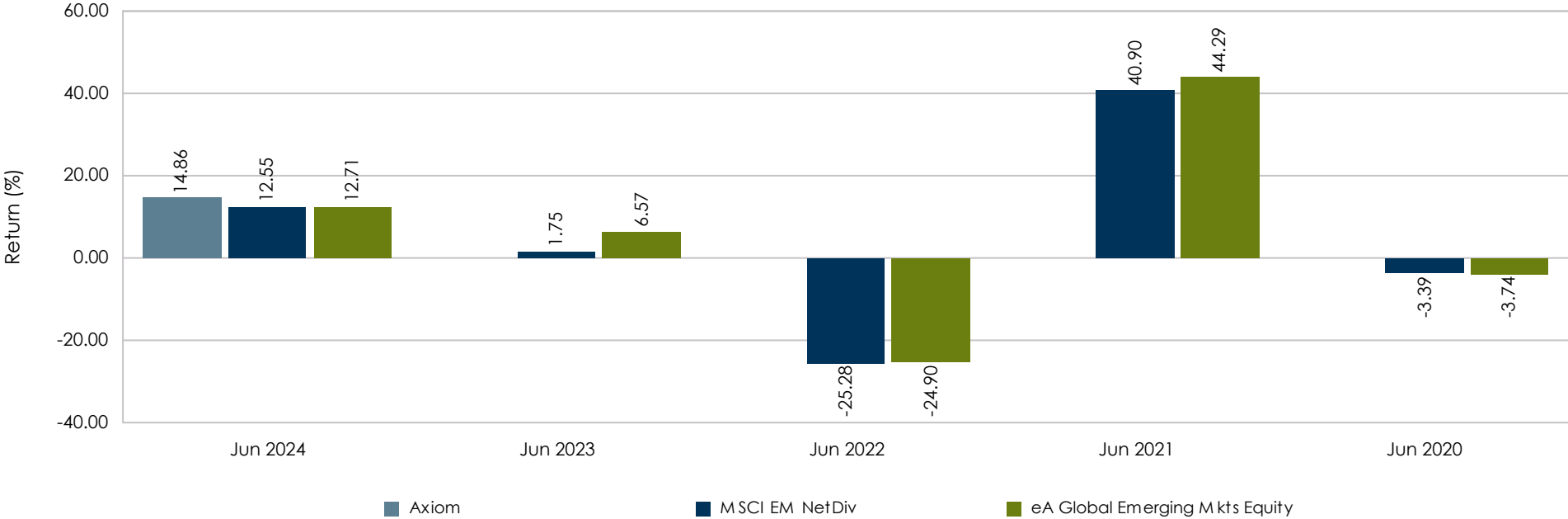


| | Axiom | MSCI EM NetDiv | eA Global Emerging Mkts Equity |
|-----------------|-------|----------------|--------------------------------|
| Ranking | 24 | 15 | 26 |
| 5th Percentile | 7.99 | 14.72 | 27.46 |
| 25th Percentile | 5.81 | 10.43 | 16.87 |
| 50th Percentile | 4.71 | 7.63 | 12.71 |
| 75th Percentile | 2.70 | 4.98 | 9.20 |
| 95th Percentile | -0.66 | -0.71 | 6.18 |
| Observations | 515 | 515 | 515 |

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 June



| | | | | | |
|-----------------|-------|-------|--------|-------|--------|
| Ranking | 36 | | | | |
| 5th Percentile | 27.46 | 20.37 | -12.12 | 62.96 | 13.31 |
| 25th Percentile | 16.87 | 12.04 | -20.09 | 50.12 | 1.06 |
| 50th Percentile | 12.71 | 6.57 | -24.90 | 44.29 | -3.74 |
| 75th Percentile | 9.20 | 2.56 | -28.86 | 39.74 | -8.60 |
| 95th Percentile | 1.80 | -1.26 | -34.93 | 30.96 | -15.84 |
| Observations | 515 | 562 | 568 | 541 | 544 |

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.

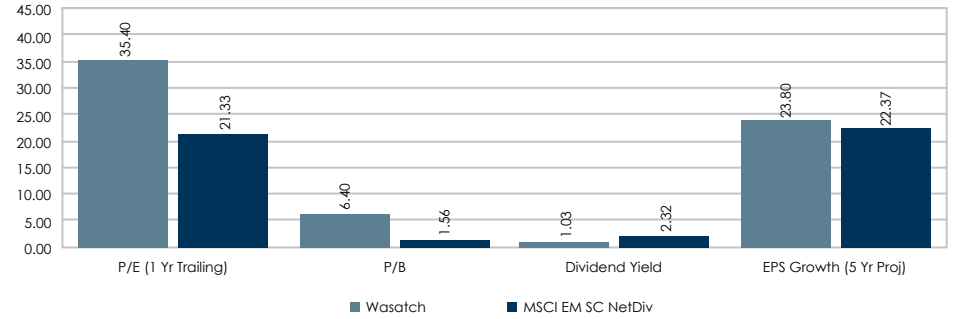
Wasatch Emerging Markets

For the Periods Ending June 30, 2024

Account Description

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

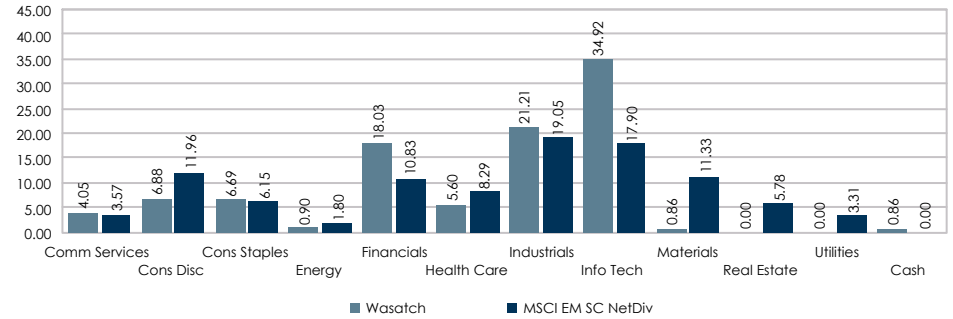
Characteristics



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.

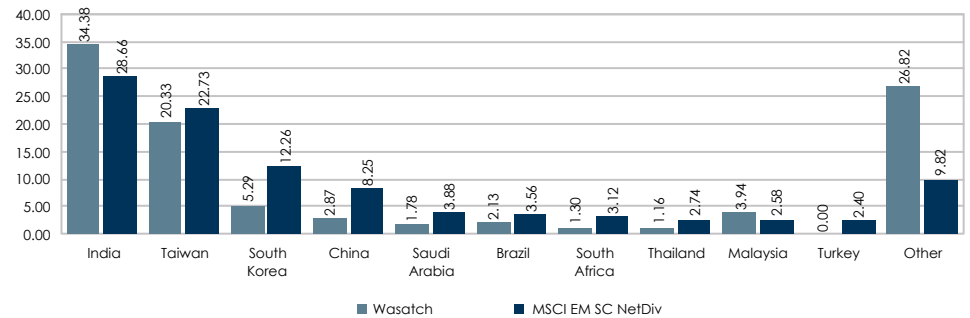
Sector Allocation



Dollar Growth Summary (\$000s)

| | 3 Months | FYTD |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 54,853 | 50,275 |
| Net Additions | -156 | -585 |
| Return on Investment | 4,212 | 9,221 |
| Ending Market Value | 58,910 | 58,910 |

Country Allocation

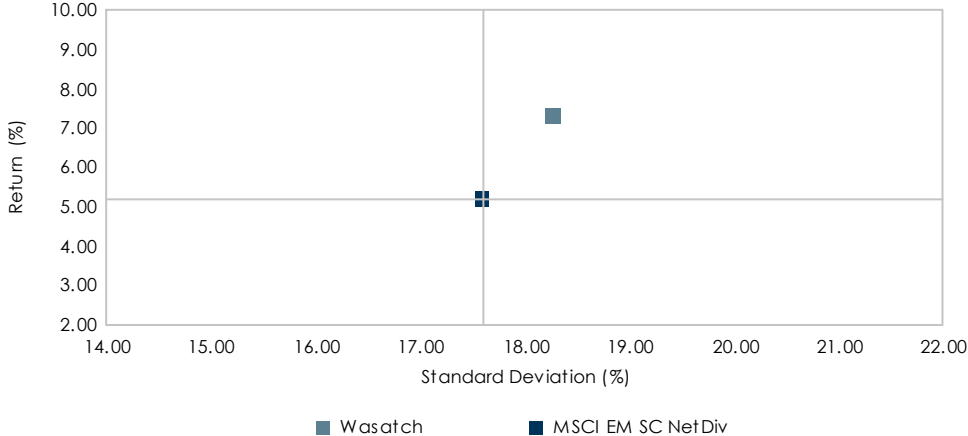


Characteristic and allocation charts represents data of the Wasatch Emerging Markets Small Cap CIT (Non-Mutual Commingled).

Wasatch Emerging Markets

For the Periods Ending June 30, 2024

10 Year Risk / Return



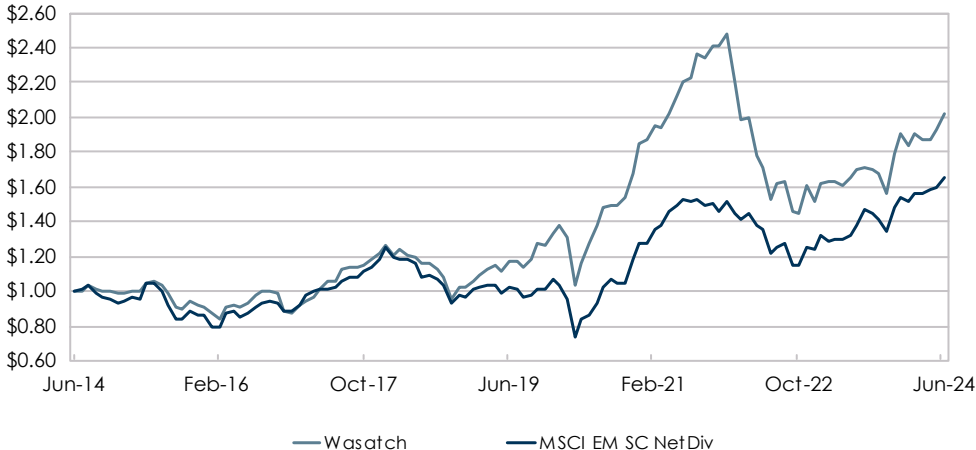
10 Year Portfolio Statistics

| | Wasatch | MSCI EM SC NetDiv |
|------------------------|---------|-------------------|
| Return (%) | 7.29 | 5.15 |
| Standard Deviation (%) | 18.28 | 17.60 |
| Sharpe Ratio | 0.32 | 0.21 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 0.91 |
| R Squared (%) | 77.07 |
| Alpha (%) | 2.76 |
| Tracking Error (%) | 8.89 |
| Batting Average (%) | 50.83 |
| Up Capture (%) | 104.41 |
| Down Capture (%) | 95.40 |

10 Year Growth of a Dollar

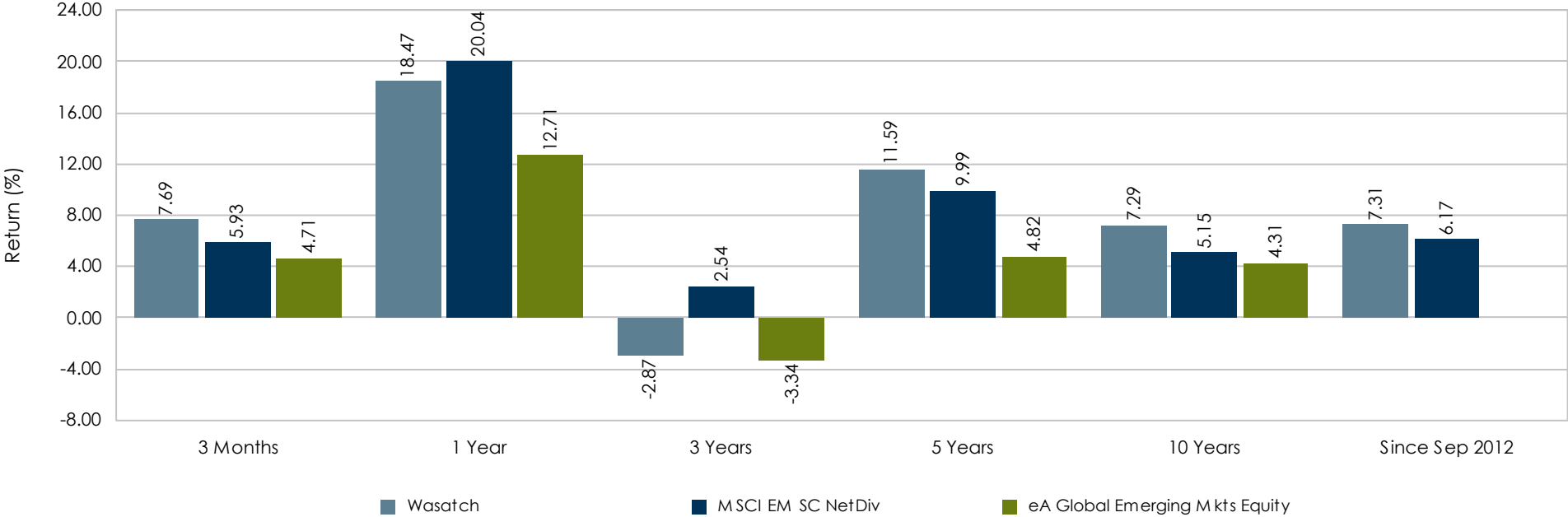


10 Year Return Analysis

| | 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 June 30, 2024

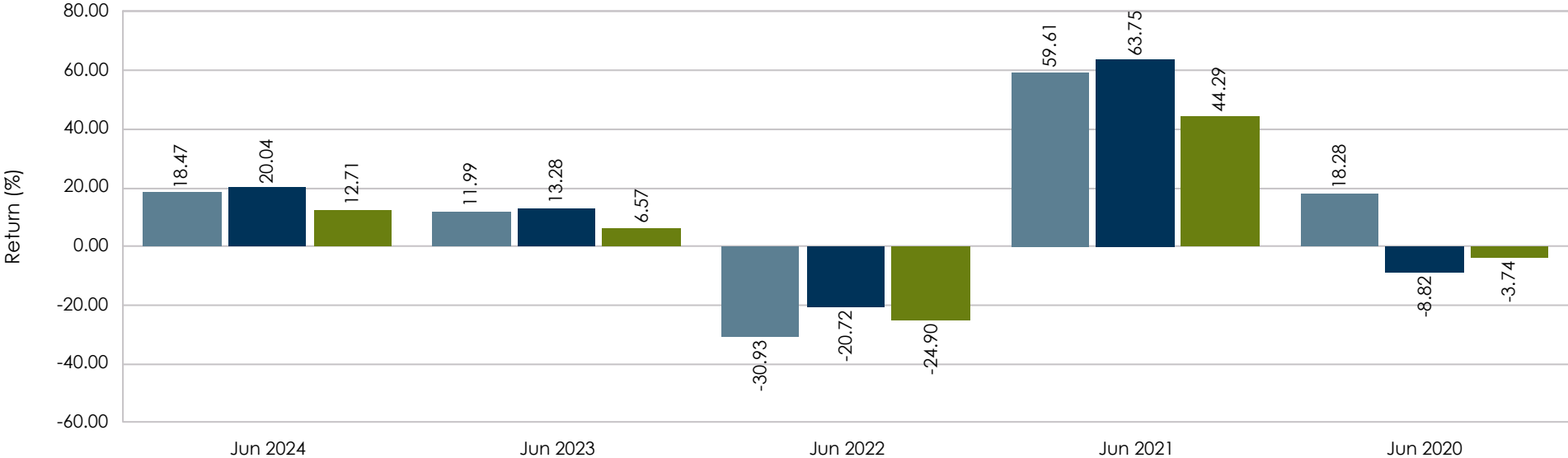


| | Wasatch | MSCI EM SC NetDiv | eA Global Emerging Mkts Equity |
|-----------------|---------|-------------------|--------------------------------|
| Ranking | 8 | 48 | 7 |
| 5th Percentile | 7.99 | 6.01 | 13.03 |
| 25th Percentile | 5.81 | 0.95 | 7.11 |
| 50th Percentile | 4.71 | -3.34 | 4.82 |
| 75th Percentile | 2.70 | -6.12 | 3.05 |
| 95th Percentile | -0.66 | -9.07 | 0.97 |
| Observations | 515 | 479 | 430 |

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 June



■ Wasatch
 ■ MSCI EM SC NetDiv
 ■ eA Global Emerging M kts Equity

| | | | | | |
|-----------------|-------|-------|--------|-------|--------|
| Ranking | 20 | 26 | 84 | 9 | 2 |
| 5th Percentile | 27.46 | 20.37 | -12.12 | 62.96 | 13.31 |
| 25th Percentile | 16.87 | 12.04 | -20.09 | 50.12 | 1.06 |
| 50th Percentile | 12.71 | 6.57 | -24.90 | 44.29 | -3.74 |
| 75th Percentile | 9.20 | 2.56 | -28.86 | 39.74 | -8.60 |
| 95th Percentile | 1.80 | -1.26 | -34.93 | 30.96 | -15.84 |
| Observations | 515 | 562 | 568 | 541 | 544 |

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 June 30, 2024

Summary of Cash Flows for 6 Months

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -37,457,853 | 23,344,612 | -14,113,241 |

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 | 1,125,700,000 | 933,676,760 | 229,352,107 | 924,594,531 | 541,053,251 | 1,465,647,782 | 1.57x |
| Buyout | Apr-99 | 413,200,000 | 304,498,666 | 130,116,172 | 348,347,242 | 152,626,220 | 500,973,462 | 1.65x |
| 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 | 527,265 | 14,044,858 | 691,987 | 14,736,845 | 1.13x |
| Levine Leichtman IV | Sep-08 | 10,000,000 | 9,284,222 | 1,065,574 | 15,393,824 | 974,255 | 16,368,079 | 1.76x |
| Thompson Street Capital III | Oct-11 | 7,500,000 | 8,147,933 | 452,144 | 15,077,868 | 433,128 | 15,510,996 | 1.90x |
| Arsenal Capital Partners III | Apr-12 | 7,500,000 | 7,970,061 | 639,252 | 17,316,535 | 852,058 | 18,168,593 | 2.28x |
| Apollo Investment Fund VIII | Feb-14 | 7,500,000 | 7,981,365 | 765,725 | 9,053,569 | 2,219,025 | 11,272,594 | 1.41x |
| Francisco Partners IV | Apr-15 | 8,000,000 | 7,796,000 | 204,000 | 15,670,574 | 7,938,244 | 23,608,818 | 3.03x |
| CenterOak Equity Fund I | Dec-15 | 7,500,000 | 7,371,914 | 718,278 | 13,710,625 | 1,853,226 | 15,563,851 | 2.11x |
| Thompson Street Capital IV | Jan-16 | 7,500,000 | 8,074,054 | 379,630 | 11,035,690 | 8,446,217 | 19,481,907 | 2.41x |
| Green Equity Investors VII | May-17 | 7,500,000 | 7,938,965 | 1,077,348 | 10,948,036 | 5,639,452 | 16,587,488 | 2.09x |
| Francisco Partners V | Jul-18 | 10,000,000 | 9,705,000 | 295,000 | 4,398,634 | 15,928,418 | 20,327,052 | 2.09x |
| Thompson Street Capital V | Aug-18 | 12,700,000 | 11,073,117 | 3,023,699 | 9,139,838 | 11,132,524 | 20,272,362 | 1.83x |
| Apollo Investment Fund IX | Mar-19 | 13,000,000 | 12,477,994 | 3,579,820 | 6,189,988 | 12,525,562 | 18,715,550 | 1.50x |
| Jade Equity Investors I | Apr-20 | 10,000,000 | 8,996,742 | 2,792,243 | 1,788,985 | 10,878,229 | 12,667,214 | 1.41x |
| Francisco Partners Agility II | Sep-20 | 5,000,000 | 4,015,000 | 985,000 | - | 6,005,782 | 6,005,782 | 1.50x |
| Green Equity Investors VIII | Oct-20 | 15,000,000 | 14,147,892 | 2,002,129 | 1,150,021 | 16,988,195 | 18,138,216 | 1.28x |
| Francisco Partners VI | Jan-21 | 20,000,000 | 18,420,000 | 1,580,000 | 2,075,579 | 21,744,386 | 23,819,965 | 1.29x |
| Thompson Street Capital VI | Mar-22 | 25,000,000 | 14,880,078 | 10,119,922 | 540,924 | 14,191,786 | 14,732,710 | 0.99x |
| Green Equity Investors IX | Aug-23 | 15,000,000 | 4,466,601 | 10,693,454 | 160,055 | 5,069,775 | 5,229,830 | 1.17x |
| Saw Mill Capital Partners III | Nov-23 | 20,000,000 | 2,164,092 | 18,034,565 | 239,992 | 4,956,114 | 5,196,106 | 2.40x |
| Francisco Partners VII | Nov-23 | 20,000,000 | 300,000 | 19,700,000 | - | - | - | 0.00x |
| Clayton, Dubilier, & Rice Fund XII | Feb-24 | 20,000,000 | 4,173,904 | 15,826,096 | - | 3,886,736 | 3,886,736 | 0.93x |
| Berkshire Fund XI | | 20,000,000 | - | 20,000,000 | - | - | - | - |
| Francisco Partners Agility III | | 5,000,000 | - | 5,000,000 | - | - | - | - |
| Jade Equity Investors II | | 10,000,000 | - | 10,000,000 | - | - | - | - |

Private Equity - Active Funds

For the Period Ending June 30, 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 | 194,250,794 | 12,680,139 | 190,286,420 | 84,400,826 | 274,687,246 | 1.41x |
| 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 | 18,101 | 10,998,979 | 1.47x |
| Oaktree Opportunities IX | Mar-13 | 7,500,000 | 7,500,000 | - | 8,866,960 | 4,586,516 | 13,453,476 | 1.79x |
| Oaktree European Dislocation Fund | Nov-13 | 7,500,000 | 4,345,500 | 697,500 | 4,570,399 | 11,877 | 4,582,276 | 1.05x |
| Oaktree Opportunities Fund X | Jul-15 | 7,500,000 | 6,975,000 | 1,275,000 | 6,741,699 | 3,742,729 | 10,484,428 | 1.50x |
| Apollo EPF III | Jan-18 | 10,000,000 | 13,928,430 | 2,457,639 | 10,681,425 | 5,511,295 | 16,192,720 | 1.16x |
| Oaktree Opportunities Fund Xb | Jun-18 | 7,500,000 | 5,625,000 | 1,875,000 | 757,500 | 8,017,212 | 8,774,712 | 1.56x |
| CarVal Credit Value Fund V | Jul-20 | 30,000,000 | 28,500,000 | 1,500,000 | - | 32,343,248 | 32,343,248 | 1.13x |
| Oaktree Opportunities XI | Aug-20 | 30,000,000 | 25,500,000 | 4,500,000 | 886,374 | 30,169,848 | 31,056,223 | 1.22x |
| Emerging Markets Focused | Mar-12 | 7,500,000 | 9,091,762 | 324,000 | 7,671,551 | 3,874,000 | 11,545,551 | 1.27x |
| Actis EM IV | Mar-12 | 7,500,000 | 9,091,762 | 324,000 | 7,671,551 | 3,874,000 | 11,545,551 | 1.27x |
| Mezzanine | Mar-99 | 49,500,000 | 51,446,479 | 2,804,931 | 74,031,073 | 370,130 | 74,401,203 | 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 | 370,130 | 12,112,261 | 1.21x |
| Other | Feb-13 | 71,500,000 | 67,572,200 | 9,158,592 | 53,486,212 | 51,537,032 | 105,023,245 | 1.55x |
| EnCap Energy Fund IX | Feb-13 | 6,500,000 | 7,484,322 | 252,854 | 9,628,274 | 1,521,141 | 11,149,415 | 1.49x |
| EnCap Energy Fund X | Apr-15 | 7,500,000 | 7,833,750 | 273,272 | 10,193,767 | 4,183,876 | 14,377,643 | 1.84x |
| ArcLight Energy Partners VI, L.P. | Aug-15 | 7,500,000 | 7,807,282 | 1,050,714 | 6,687,073 | 2,297,662 | 8,984,735 | 1.15x |
| EnCap Energy Fund XI | Jul-17 | 10,000,000 | 9,668,795 | 1,000,707 | 5,673,552 | 10,155,535 | 15,829,088 | 1.64x |
| North Sky Clean Growth V | Sep-19 | 25,000,000 | 22,500,000 | 2,500,000 | 13,308,588 | 20,611,135 | 33,919,723 | 1.51x |
| ArcLight Energy Partners VII, L.P. | Feb-20 | 15,000,000 | 12,278,051 | 4,081,046 | 7,994,958 | 12,767,683 | 20,762,641 | 1.69x |
| Secondary Fund of Funds | Dec-05 | 30,000,000 | 24,226,531 | 7,326,939 | 29,560,519 | 3,584,018 | 33,144,537 | 1.37x |
| Lexington VI | Dec-05 | 20,000,000 | 21,226,531 | 326,939 | 29,560,519 | 103,266 | 29,663,785 | 1.40x |
| TrueBridge Secondaries I | Oct-23 | 10,000,000 | 3,000,000 | 7,000,000 | - | 3,480,752 | 3,480,752 | 1.16x |

Private Equity - Active Funds

For the Period Ending June 30, 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 | 282,590,327 | 66,941,335 | 221,211,514 | 244,661,024 | 465,872,538 | 1.65x |
| Accel Europe | May-01 | 10,000,000 | 10,000,000 | - | 12,816,167 | 310,469 | 13,126,636 | 1.31x |
| Knightsbridge Fund VI | Dec-04 | 12,000,000 | 10,960,000 | 1,040,000 | 18,156,368 | 3,383,124 | 21,539,492 | 1.97x |
| Firstmark Capital Fund I | Nov-05 | 5,000,000 | 4,950,000 | 50,000 | 40,591,752 | 6,951,839 | 47,543,591 | 9.60x |
| Weathergace Venture Capital I | Mar-07 | 7,500,000 | 6,862,500 | 637,500 | 13,843,261 | 3,893,429 | 17,736,690 | 2.58x |
| Warburg Pincus X | Oct-07 | 15,000,000 | 15,000,000 | - | 26,334,063 | 275,437 | 26,609,500 | 1.77x |
| Weathergace Venture Capital II | Apr-11 | 7,500,000 | 6,975,000 | 525,000 | 19,218,032 | 6,955,590 | 26,173,622 | 3.75x |
| Firstmark Capital Fund II | Aug-11 | 5,000,000 | 5,022,365 | - | 3,534,083 | 6,049,067 | 9,583,150 | 1.91x |
| Warburg Pincus XI | Nov-12 | 7,500,000 | 7,500,000 | - | 10,845,296 | 2,115,247 | 12,960,543 | 1.73x |
| Firstmark Capital Fund III | Feb-14 | 5,000,000 | 5,000,000 | - | 3,043,784 | 13,806,426 | 16,850,210 | 3.37x |
| Firstmark Capital Opportunity Fund I | Jun-14 | 5,000,000 | 5,175,000 | 86,808 | 7,084,727 | 2,105,096 | 9,189,822 | 1.78x |
| Warburg Pincus XII | Dec-15 | 10,000,000 | 10,000,000 | - | 12,299,944 | 7,523,318 | 19,823,262 | 1.98x |
| Weathergace Venture Capital IV | Dec-16 | 10,000,000 | 7,200,000 | 2,800,000 | 1,026,562 | 16,605,148 | 17,631,710 | 2.45x |
| FirstMark Capital Fund IV | Apr-17 | 7,500,000 | 7,612,500 | - | 848,042 | 14,258,609 | 15,106,651 | 1.98x |
| FirstMark Capital Opportunity Fund II | Jan-18 | 7,500,000 | 7,575,000 | - | 5,009,587 | 12,351,350 | 17,360,937 | 2.29x |
| Warburg Pincus Global Growth | Mar-19 | 40,000,000 | 37,680,000 | 2,320,000 | 7,744,816 | 47,147,563 | 54,892,379 | 1.46x |
| TA Associates XIII | Dec-19 | 10,000,000 | 9,800,000 | 850,000 | 4,525,000 | 12,790,292 | 17,315,292 | 1.77x |
| FirstMark Capital Opportunity Fund III | Jun-20 | 12,500,000 | 12,815,308 | - | 315,308 | 10,754,767 | 11,070,075 | 0.86x |
| FirstMark Capital Fund V | Jul-20 | 12,500,000 | 11,250,000 | 1,250,000 | 287,284 | 14,042,845 | 14,330,130 | 1.27x |
| Stepstone VC Global Partners X | Feb-21 | 25,000,000 | 18,258,380 | 6,750,000 | - | 18,140,865 | 18,140,865 | 0.99x |
| Redmile Biopharma Investments III, L.P. | Oct-21 | 20,000,000 | 16,367,973 | 3,632,027 | - | 17,321,109 | 17,321,109 | 1.06x |
| TA Associates XIV | Dec-21 | 15,000,000 | 14,100,000 | 1,350,000 | 450,000 | 13,427,050 | 13,877,050 | 0.98x |
| Warburg Pincus Global Growth 14 | Jun-22 | 25,000,000 | 9,875,000 | 15,125,000 | 192,750 | 10,429,470 | 10,622,220 | 1.08x |
| FirstMark Capital Opportunity Fund IV | Apr-23 | 12,500,000 | 1,437,500 | 11,062,500 | - | 1,227,697 | 1,227,697 | 0.85x |
| TrueBridge Capital Partners Fund VIII | Oct-23 | 10,000,000 | 600,000 | 9,400,000 | - | 468,955 | 468,955 | 0.78x |
| FirstMark Capital VI | Dec-23 | 12,500,000 | 2,437,500 | 10,062,500 | - | 2,326,261 | 2,326,261 | 0.95x |

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Fixed Income Manager Performance

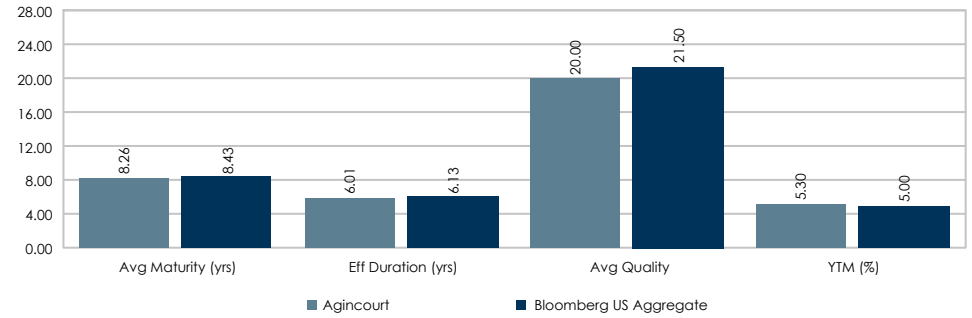
Agincourt Core Fixed Income

For the Periods Ending June 30, 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

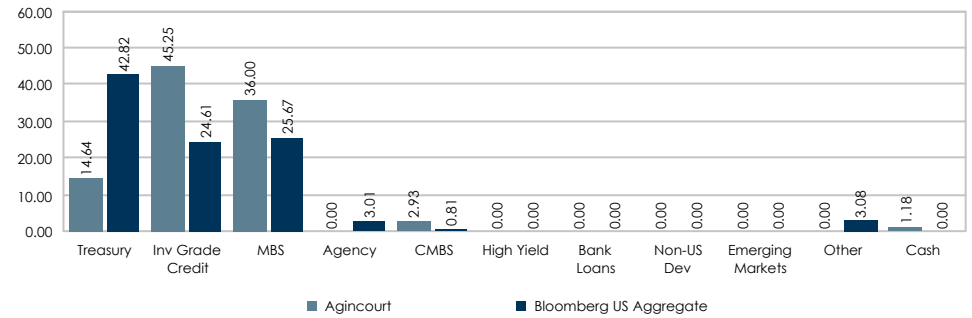
Characteristics



Performance Goals

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

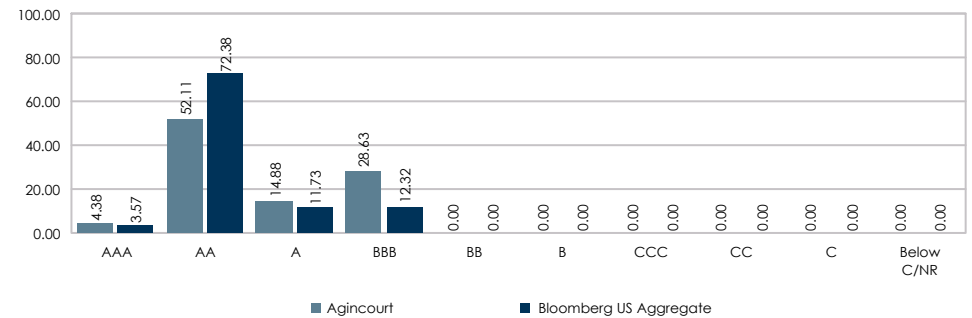
Sector Allocation



Dollar Growth Summary (\$000s)

| | 3 Months | FYTD |
|-------------------------------|----------------|----------------|
| Beginning Market Value | 229,087 | 222,807 |
| Net Additions | 39,916 | 39,656 |
| Return on Investment | 781 | 7,321 |
| Income | 2,225 | 8,494 |
| Gain/Loss | -1,444 | -1,173 |
| Ending Market Value | 269,784 | 269,784 |

Quality Allocation

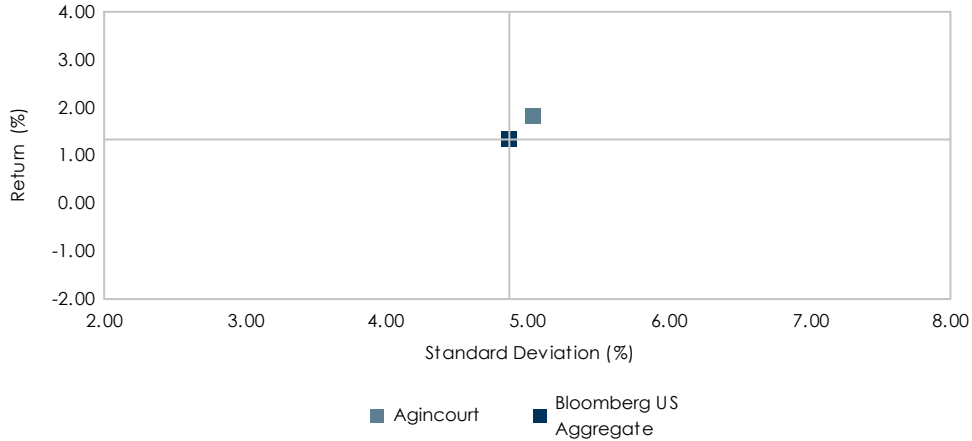


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending June 30, 2024

10 Year Risk / Return



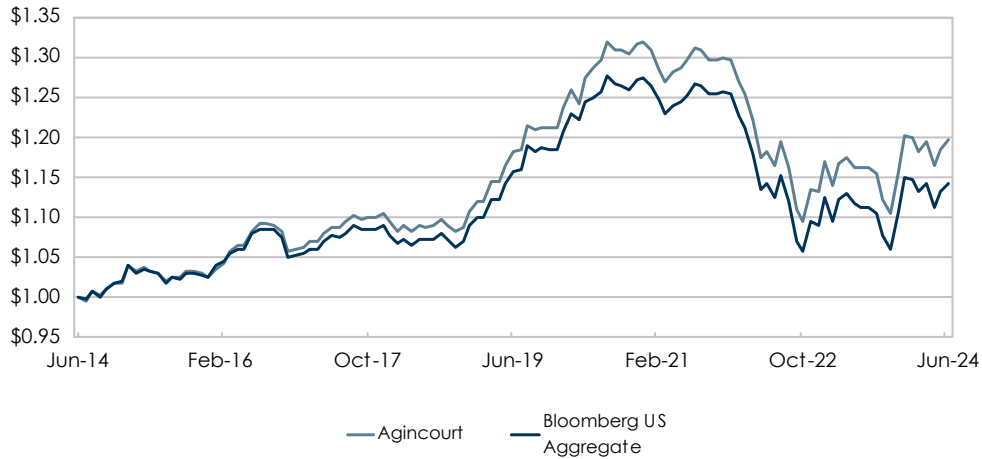
10 Year Portfolio Statistics

| | Agincourt | Bloomberg US Aggregate |
|------------------------|-----------|------------------------|
| Return (%) | 1.83 | 1.35 |
| Standard Deviation (%) | 5.04 | 4.87 |
| Sharpe Ratio | 0.07 | -0.03 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.03 |
| R Squared (%) | 98.69 |
| Alpha (%) | 0.44 |
| Tracking Error (%) | 0.59 |
| Batting Average (%) | 61.67 |
| Up Capture (%) | 107.57 |
| Down Capture (%) | 100.08 |

10 Year Growth of a Dollar

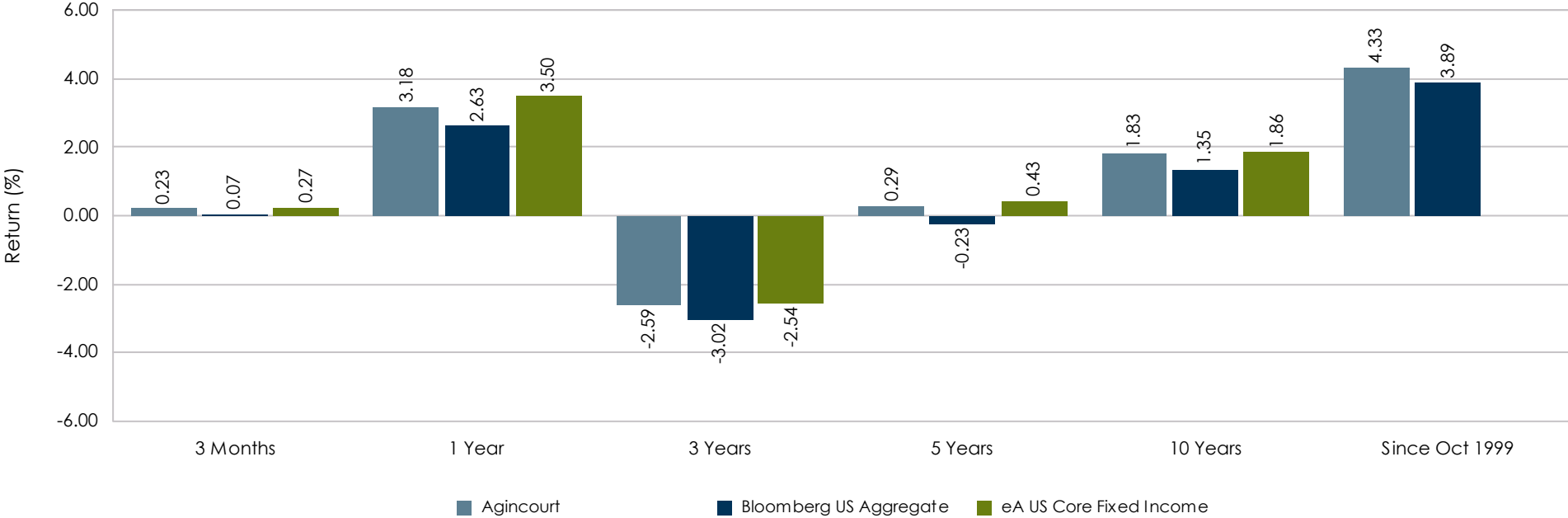


10 Year Return Analysis

| | Agincourt | Bloomberg US Aggregate |
|----------------------------|-----------|------------------------|
| Number of Months | 120 | 120 |
| Highest Monthly Return (%) | 4.75 | 4.53 |
| Lowest Monthly Return (%) | -4.55 | -4.32 |
| Number of Positive Months | 64 | 63 |
| Number of Negative Months | 56 | 57 |
| % of Positive Months | 53.33 | 52.50 |

Agincourt Core Fixed Income

For the Periods Ending June 30, 2024

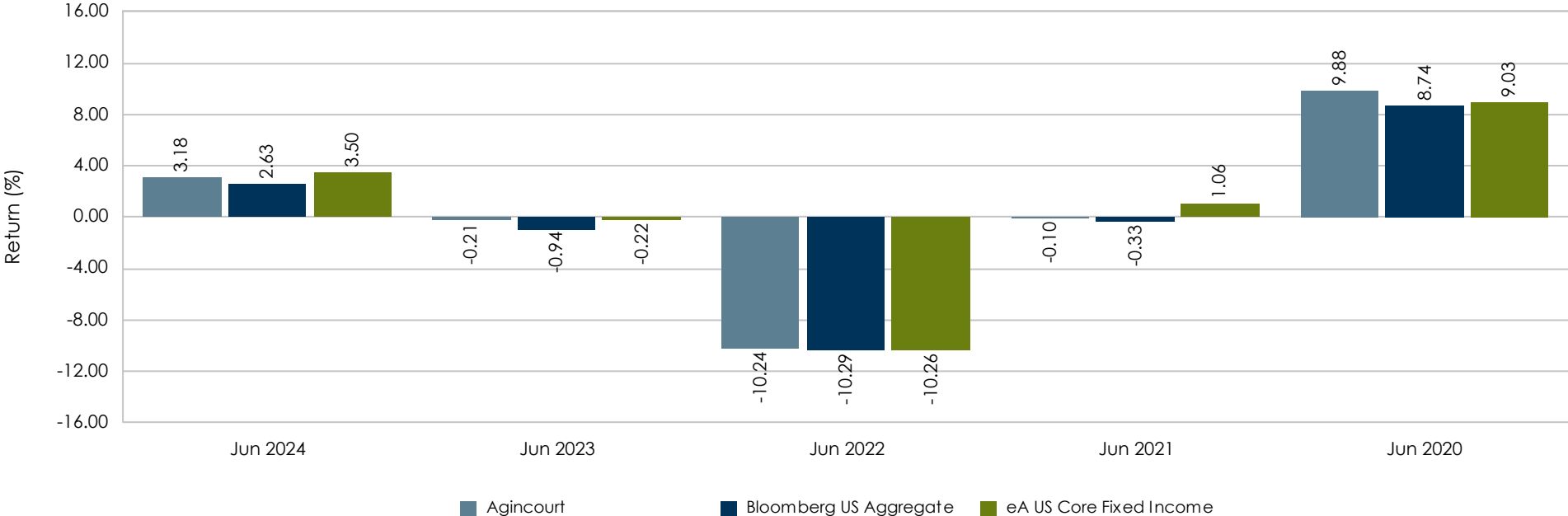


| | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|----------|--------|---------|---------|----------|
| Ranking | 61 | 69 | 57 | 66 | 54 |
| 5th Percentile | 0.92 | 5.59 | -0.81 | 1.33 | 2.41 |
| 25th Percentile | 0.38 | 4.08 | -2.22 | 0.72 | 2.06 |
| 50th Percentile | 0.27 | 3.50 | -2.54 | 0.43 | 1.86 |
| 75th Percentile | 0.18 | 3.07 | -2.79 | 0.21 | 1.70 |
| 95th Percentile | 0.05 | 2.42 | -3.23 | -0.20 | 1.44 |
| Observations | 229 | 229 | 225 | 215 | 196 |

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

Agincourt Core Fixed Income

For the One Year Periods Ending June



| | Jun 2024 | Jun 2023 | Jun 2022 | Jun 2021 | Jun 2020 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking | 69 | 49 | 49 | 83 | 21 |
| 5th Percentile | 5.59 | 1.32 | -7.38 | 4.45 | 10.79 |
| 25th Percentile | 4.08 | 0.23 | -9.84 | 2.05 | 9.76 |
| 50th Percentile | 3.50 | -0.22 | -10.26 | 1.06 | 9.03 |
| 75th Percentile | 3.07 | -0.63 | -10.76 | 0.17 | 8.18 |
| 95th Percentile | 2.42 | -1.38 | -11.62 | -1.02 | 6.44 |
| Observations | 229 | 253 | 252 | 251 | 256 |

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

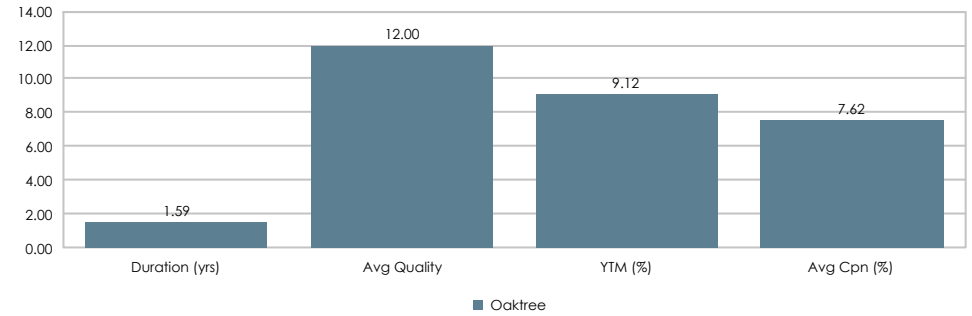
Oaktree Global Credit Fund

For the Periods Ending June 30, 2024

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Limited Partnership
- **Benchmark** Custom Blended Index
- **Performance Inception Date** February 1998
- **Fees** 47.5 bps plus operating expenses

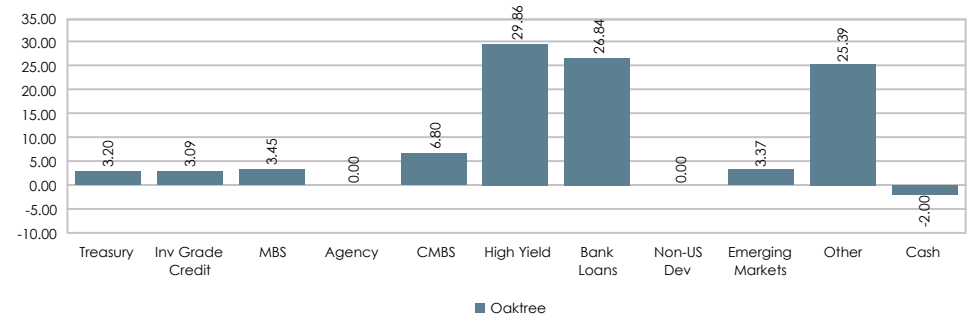
Characteristics



Performance Goals

- Outperform the Custom Blended Index.

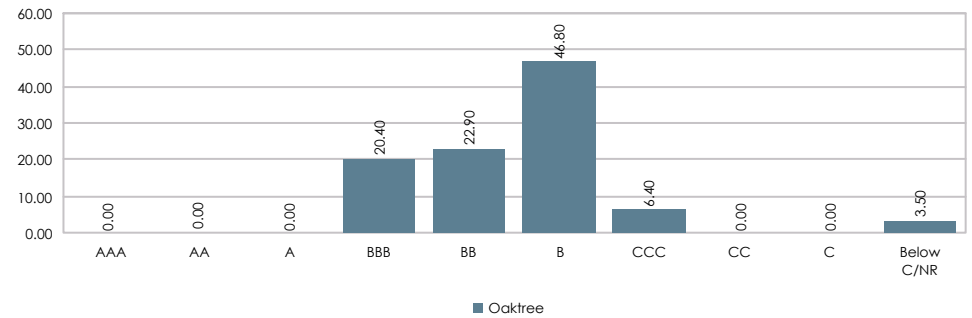
Sector Allocation



Dollar Growth Summary (\$000s)

| | 3 Months | FYTD |
|-------------------------------|----------------|----------------|
| Beginning Market Value | 145,872 | 132,829 |
| Net Additions | 19,792 | 19,201 |
| Return on Investment | 3,267 | 16,901 |
| Ending Market Value | 168,931 | 168,931 |

Quality Allocation



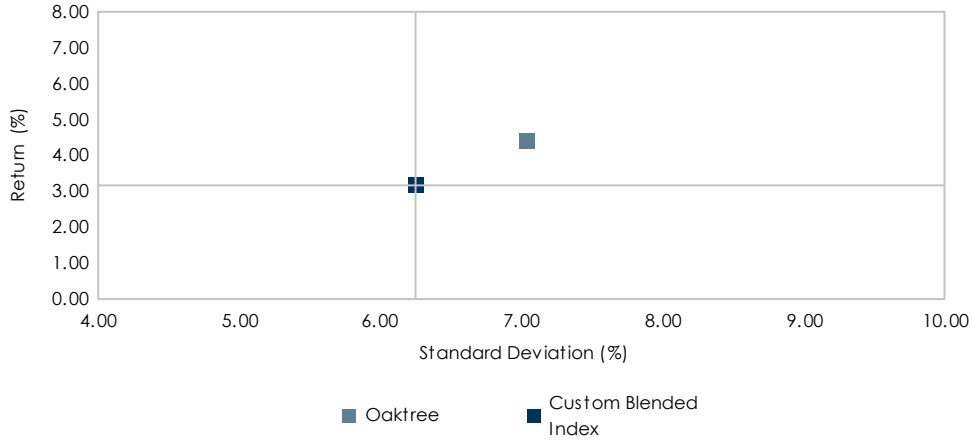
Characteristic and allocation charts represents the composite data of the Oaktree Capital Management, L.P.\Global Credit.

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

Oaktree Global Credit Fund

For the Periods Ending June 30, 2024

10 Year Risk / Return



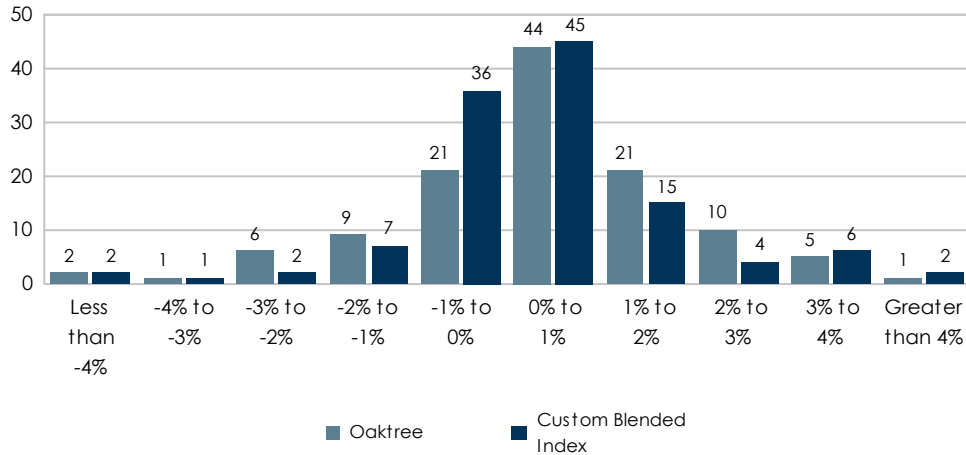
10 Year Portfolio Statistics

| | Oaktree | Custom Blended Index |
|------------------------|---------|----------------------|
| Return (%) | 4.38 | 3.14 |
| Standard Deviation (%) | 7.03 | 6.25 |
| Sharpe Ratio | 0.41 | 0.27 |

Benchmark Relative Statistics

| | |
|---------------------|-------|
| Beta | 0.95 |
| R Squared (%) | 71.83 |
| Alpha (%) | 1.42 |
| Tracking Error (%) | 3.74 |
| Batting Average (%) | 60.00 |
| Up Capture (%) | 96.43 |
| Down Capture (%) | 72.25 |

10 Year Return Histogram

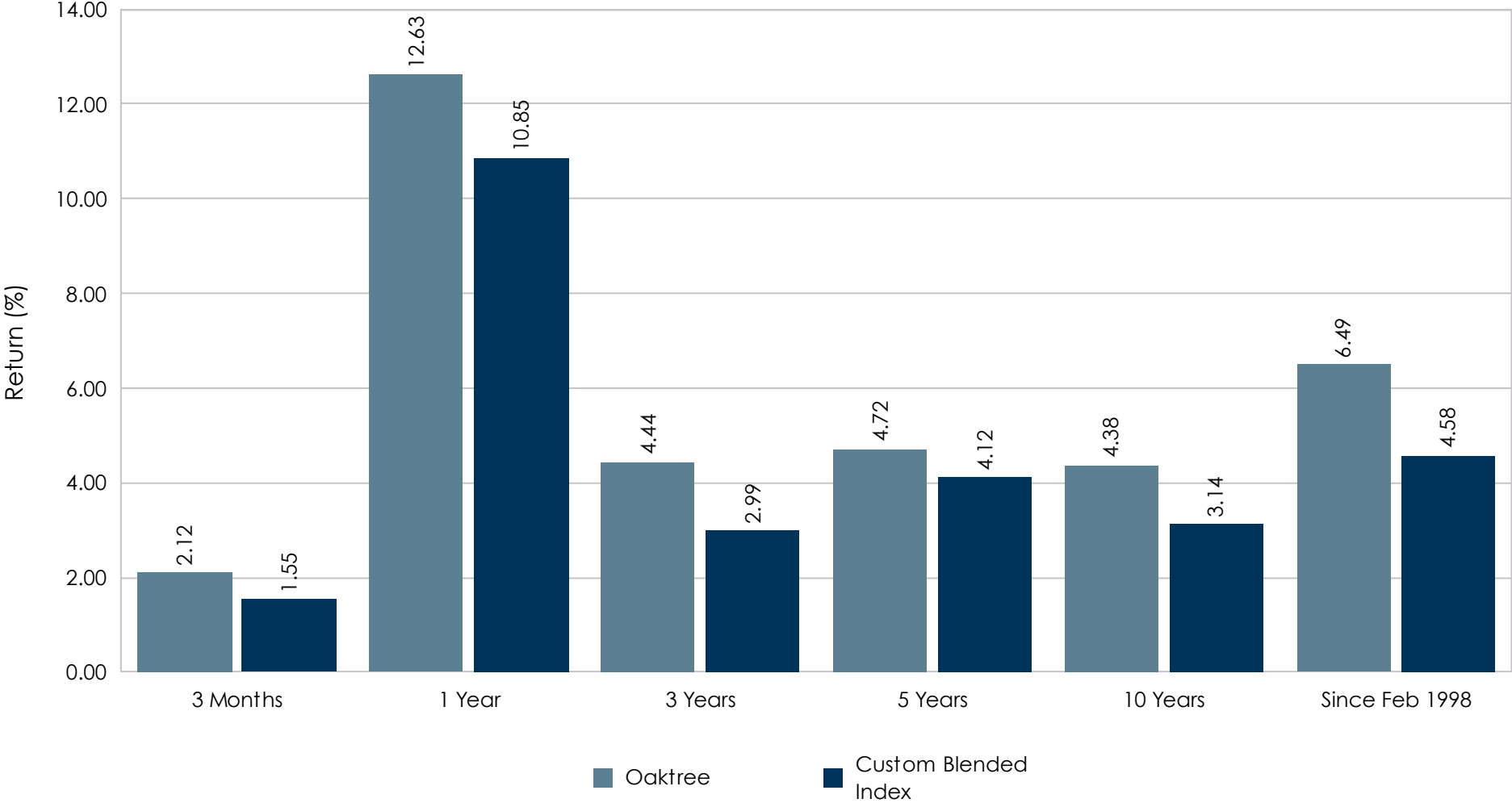


10 Year Return Analysis

| | Oaktree | Custom Blended Index |
|----------------------------|---------|----------------------|
| Number of Months | 120 | 120 |
| Highest Monthly Return (%) | 4.31 | 4.42 |
| Lowest Monthly Return (%) | -14.98 | -12.62 |
| Number of Positive Months | 81 | 72 |
| Number of Negative Months | 39 | 48 |
| % of Positive Months | 67.50 | 60.00 |

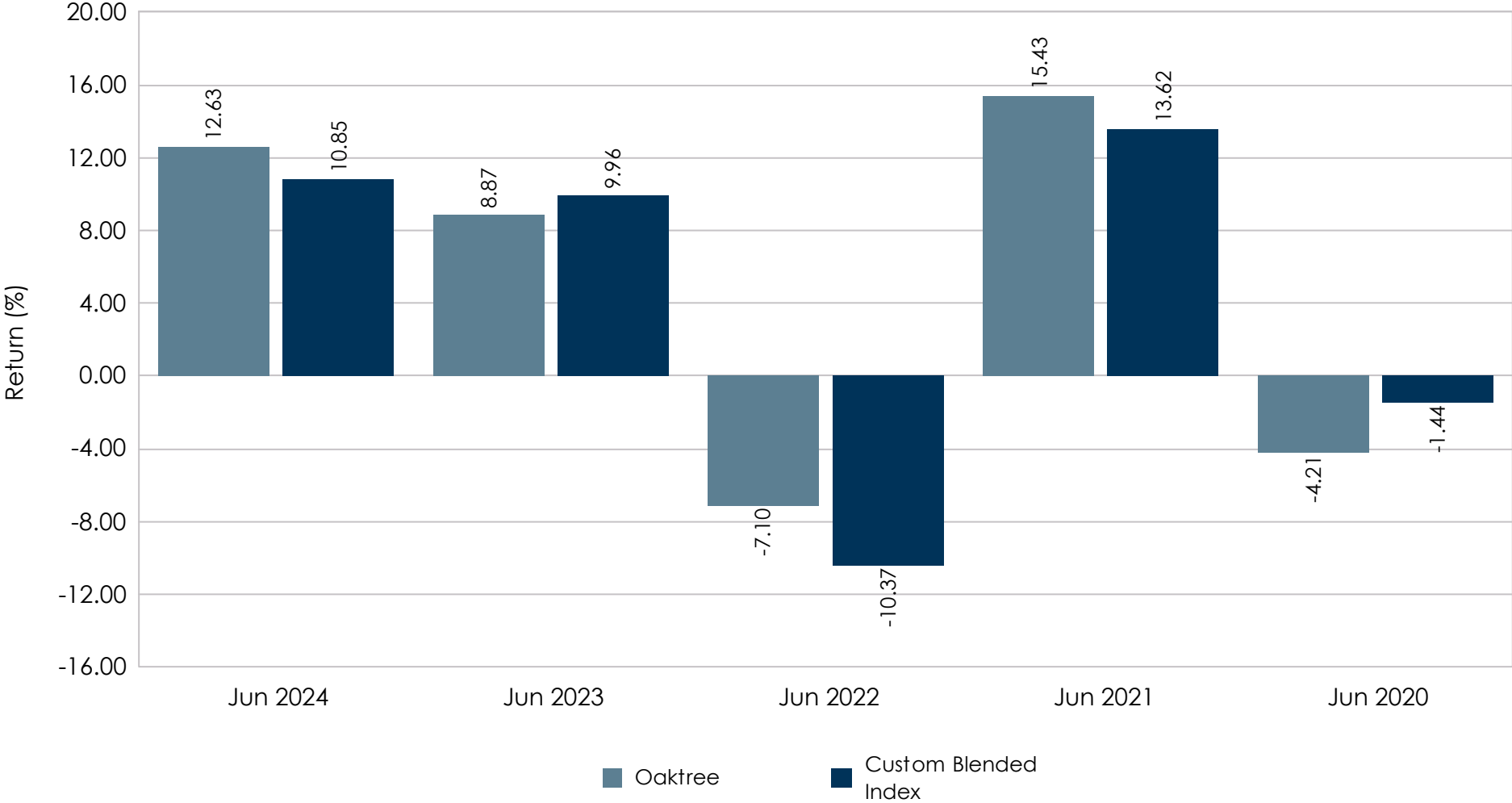
Oaktree Global Credit Fund

For the Periods Ending June 30, 2024



Oaktree Global Credit Fund

For the One Year Periods Ending June



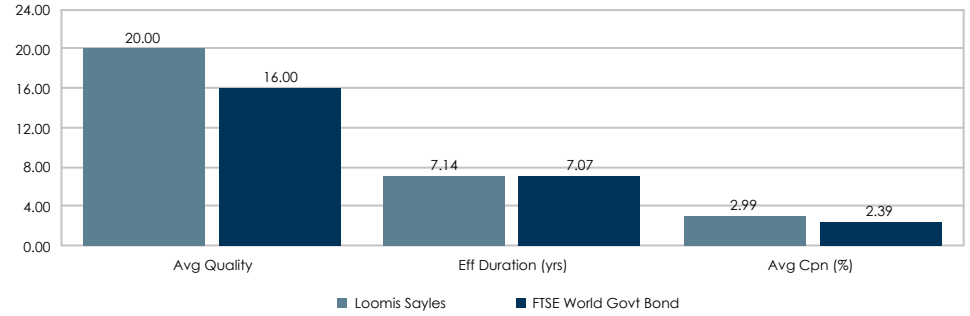
Loomis Sayles

For the Periods Ending June 30, 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

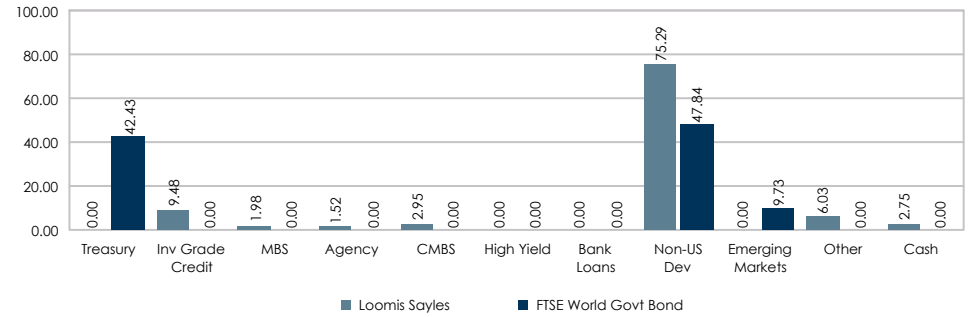
Characteristics



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.

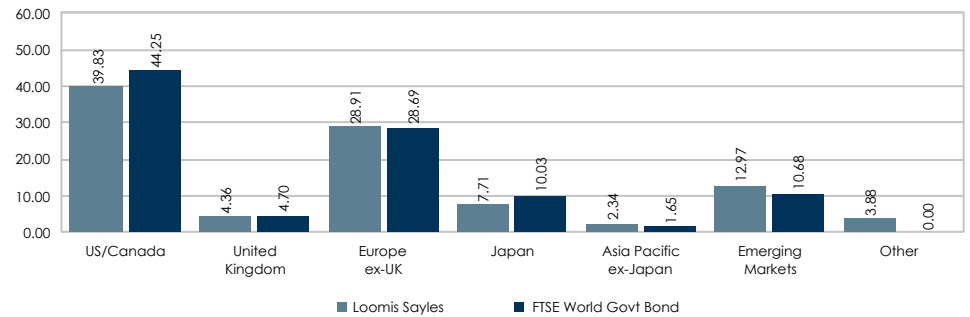
Sector Allocation



Dollar Growth Summary (\$000s)

| | 3 Months | FYTD |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 65,152 | 64,336 |
| Net Additions | 19,943 | 19,772 |
| Return on Investment | -1,245 | -257 |
| Ending Market Value | 83,850 | 83,850 |

Regional Allocation



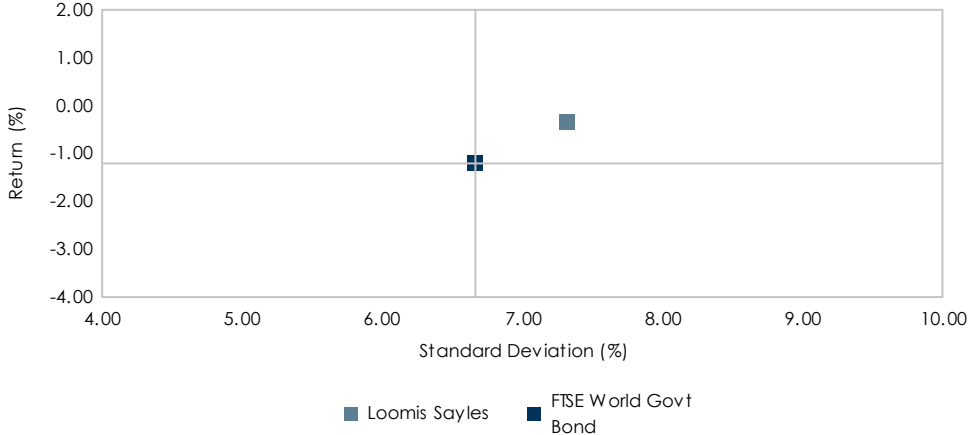
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

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

Loomis Sayles

For the Periods Ending June 30, 2024

10 Year Risk / Return



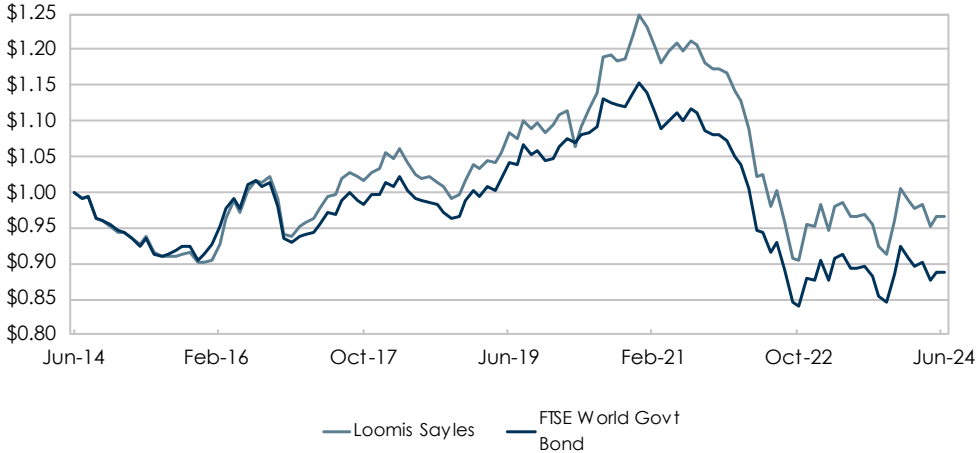
10 Year Portfolio Statistics

| | Loomis Sayles | FTSE World Govt Bond |
|------------------------|---------------|----------------------|
| Return (%) | -0.35 | -1.20 |
| Standard Deviation (%) | 7.32 | 6.67 |
| Sharpe Ratio | -0.25 | -0.40 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.05 |
| R Squared (%) | 91.86 |
| Alpha (%) | 0.95 |
| Tracking Error (%) | 2.12 |
| Batting Average (%) | 55.00 |
| Up Capture (%) | 113.60 |
| Down Capture (%) | 101.43 |

10 Year Growth of a Dollar

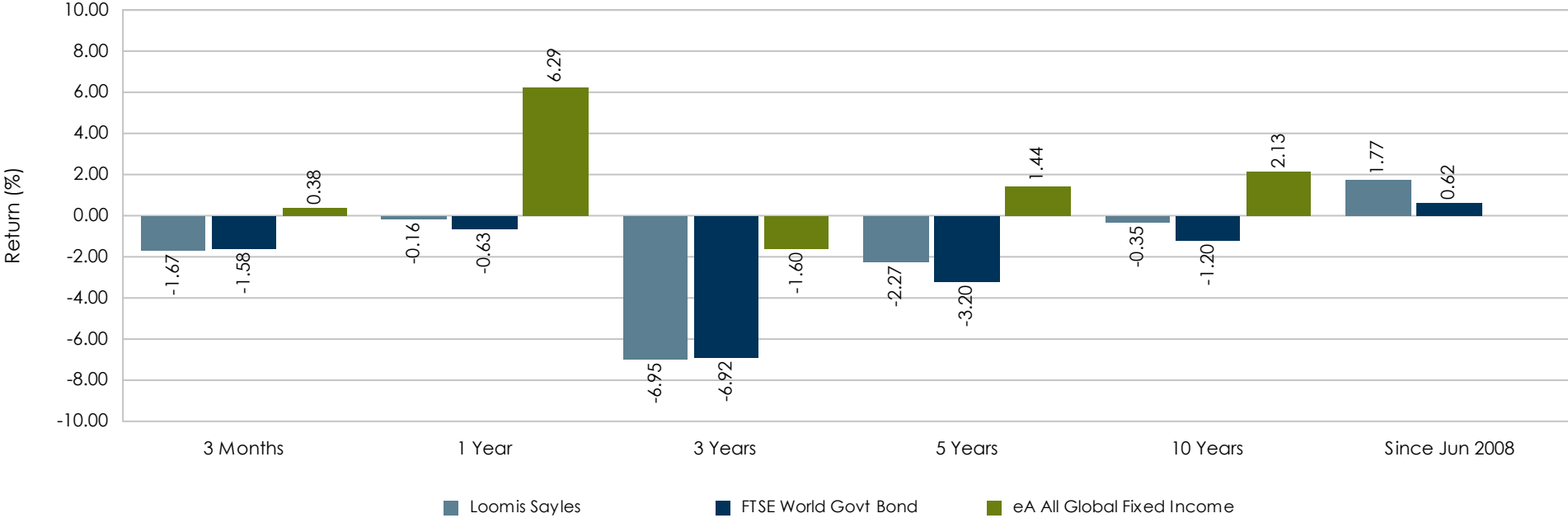


10 Year Return Analysis

| | 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 | 61 | 54 |
| Number of Negative Months | 59 | 66 |
| % of Positive Months | 50.83 | 45.00 |

Loomis Sayles

For the Periods Ending June 30, 2024

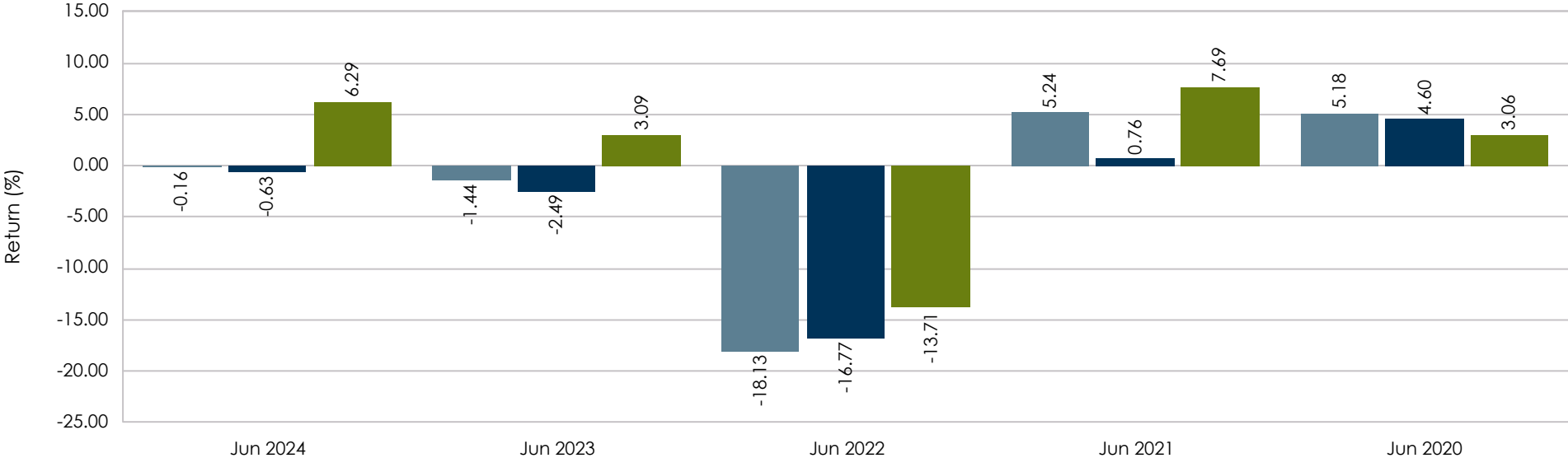


| | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|----------|--------|---------|---------|----------|
| Ranking | 93 | 92 | 93 | 91 | 80 |
| 5th Percentile | 2.24 | 13.05 | 4.49 | 5.75 | 5.23 |
| 25th Percentile | 1.15 | 9.27 | 1.08 | 3.29 | 3.45 |
| 50th Percentile | 0.38 | 6.29 | -1.60 | 1.44 | 2.13 |
| 75th Percentile | -0.66 | 2.67 | -4.51 | -0.64 | -0.11 |
| 95th Percentile | -2.00 | -1.09 | -7.59 | -3.00 | -1.59 |
| Observations | 753 | 752 | 721 | 656 | 474 |

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 June



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

| | Jun 2024 | Jun 2023 | Jun 2022 | Jun 2021 | Jun 2020 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking | 92 | 87 | 81 | 68 | 31 |
| 5th Percentile | 13.05 | 11.81 | -3.04 | 21.36 | 9.16 |
| 25th Percentile | 9.27 | 7.98 | -9.34 | 13.22 | 5.81 |
| 50th Percentile | 6.29 | 3.09 | -13.71 | 7.69 | 3.06 |
| 75th Percentile | 2.67 | 0.26 | -17.06 | 4.27 | 0.06 |
| 95th Percentile | -1.09 | -3.59 | -25.17 | 0.45 | -3.98 |
| Observations | 752 | 846 | 850 | 827 | 816 |

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 June 30, 2024

Summary of Cash Flows for 6 Months

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| - | 7,427,754 | 7,427,754 |

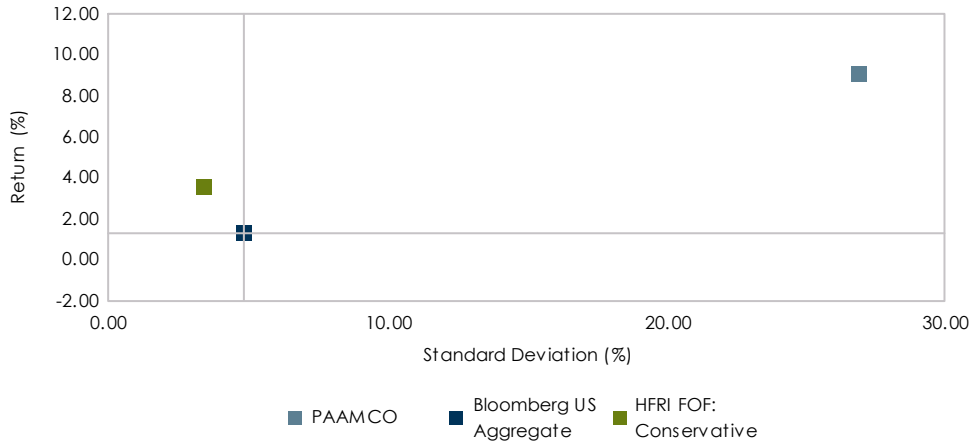
Summary of Portfolio Inception to Date (Category totals include active and closed funds)

| | 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 | 20,335,825 | 117,345,299 | 12,040,653 | 129,385,952 | 1.23x |
| Mezzanine | Jan-17 | 20,000,000 | 20,828,484 | 631,370 | 26,232,962 | 3,392,237 | 29,625,199 | 1.42x |
| Newstone Capital Partners III | Jan-17 | 20,000,000 | 20,828,484 | 631,370 | 26,232,962 | 3,392,237 | 29,625,199 | 1.42x |
| Other | Sep-16 | 131,100,000 | 84,491,698 | 19,704,455 | 91,112,337 | 8,648,416 | 99,760,753 | 1.18x |
| LBC Credit Partners Fund IV | Sep-16 | 40,000,000 | 36,000,000 | 9,700,497 | 38,190,794 | 7,128,352 | 45,319,145 | 1.26x |
| 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 | 10,399,026 | 1,520,065 | 11,919,091 | 1.10x |

PAAMCO

For the Periods Ending June 30, 2024

10 Year Risk / Return



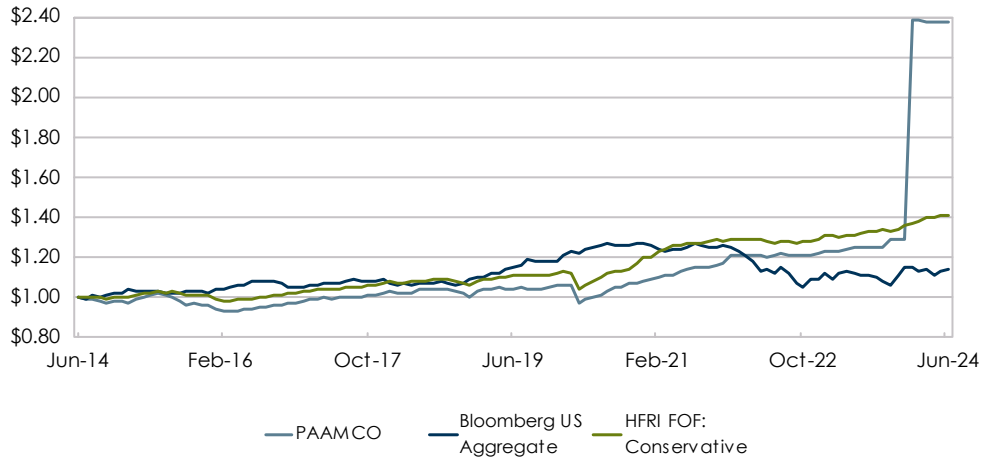
10 Year Portfolio Statistics

| | PAAMCO | Bloomberg US Aggregate | HFRI FOF: Conservative |
|------------------------|--------|------------------------|------------------------|
| Return (%) | 9.04 | 1.35 | 3.51 |
| Standard Deviation (%) | 26.87 | 4.87 | 3.44 |
| Sharpe Ratio | 0.28 | -0.03 | 0.59 |

Benchmark Relative Statistics

| | Bloomberg US Aggregate | HFRI FOF: Conservative |
|---------------------|------------------------|------------------------|
| Beta | -0.18 | 1.07 |
| R Squared (%) | 0.10 | 1.88 |
| Alpha (%) | 11.91 | 7.53 |
| Tracking Error (%) | 27.46 | 26.62 |
| Batting Average (%) | 62.50 | 45.83 |
| Up Capture (%) | 18.61 | 186.08 |
| Down Capture (%) | -155.27 | 80.12 |

10 Year Growth of a Dollar

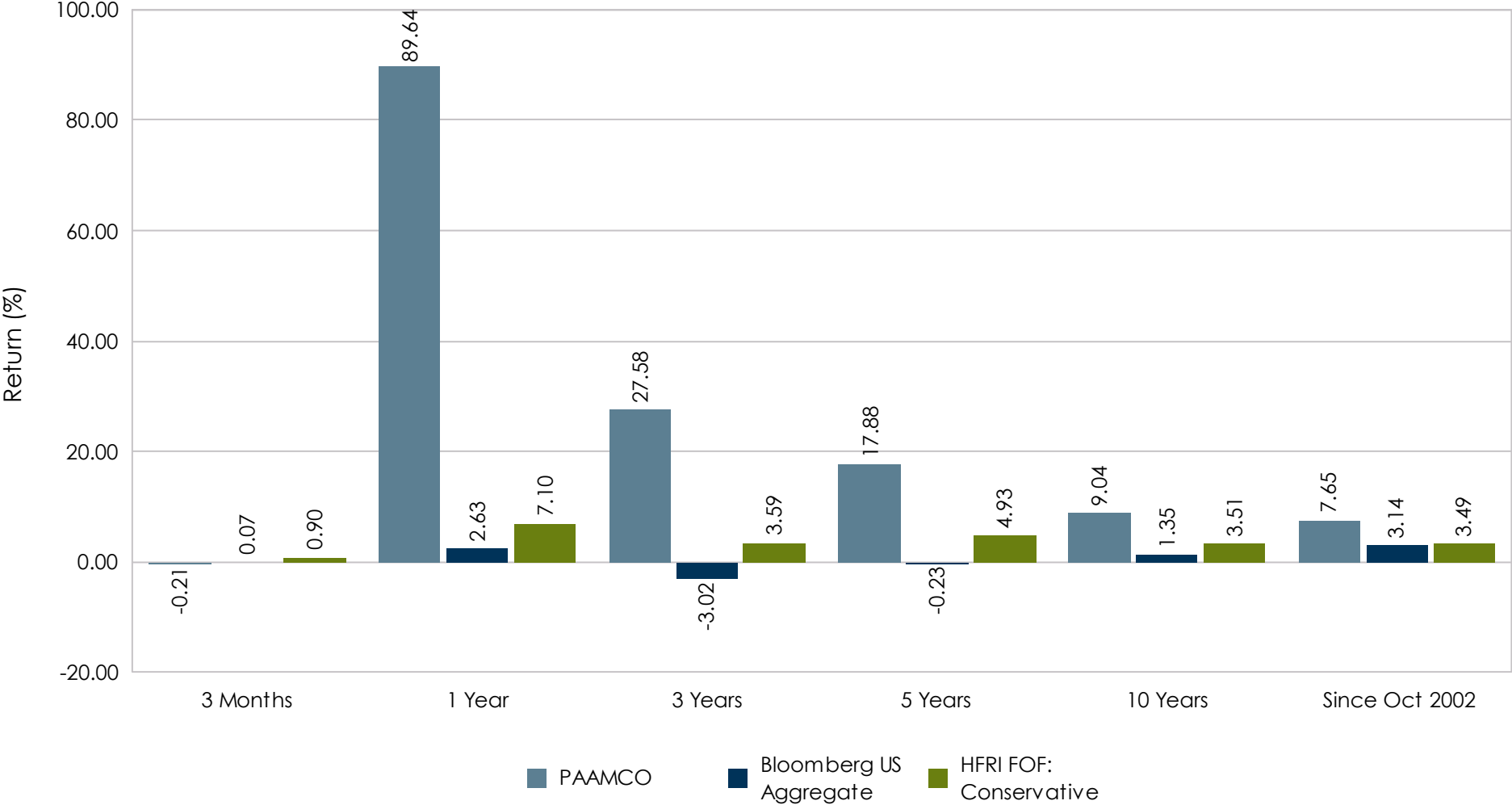


10 Year Return Analysis

| | 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 | 76 | 63 | 88 |
| Number of Negative Months | 44 | 57 | 32 |
| % of Positive Months | 63.33 | 52.50 | 73.33 |

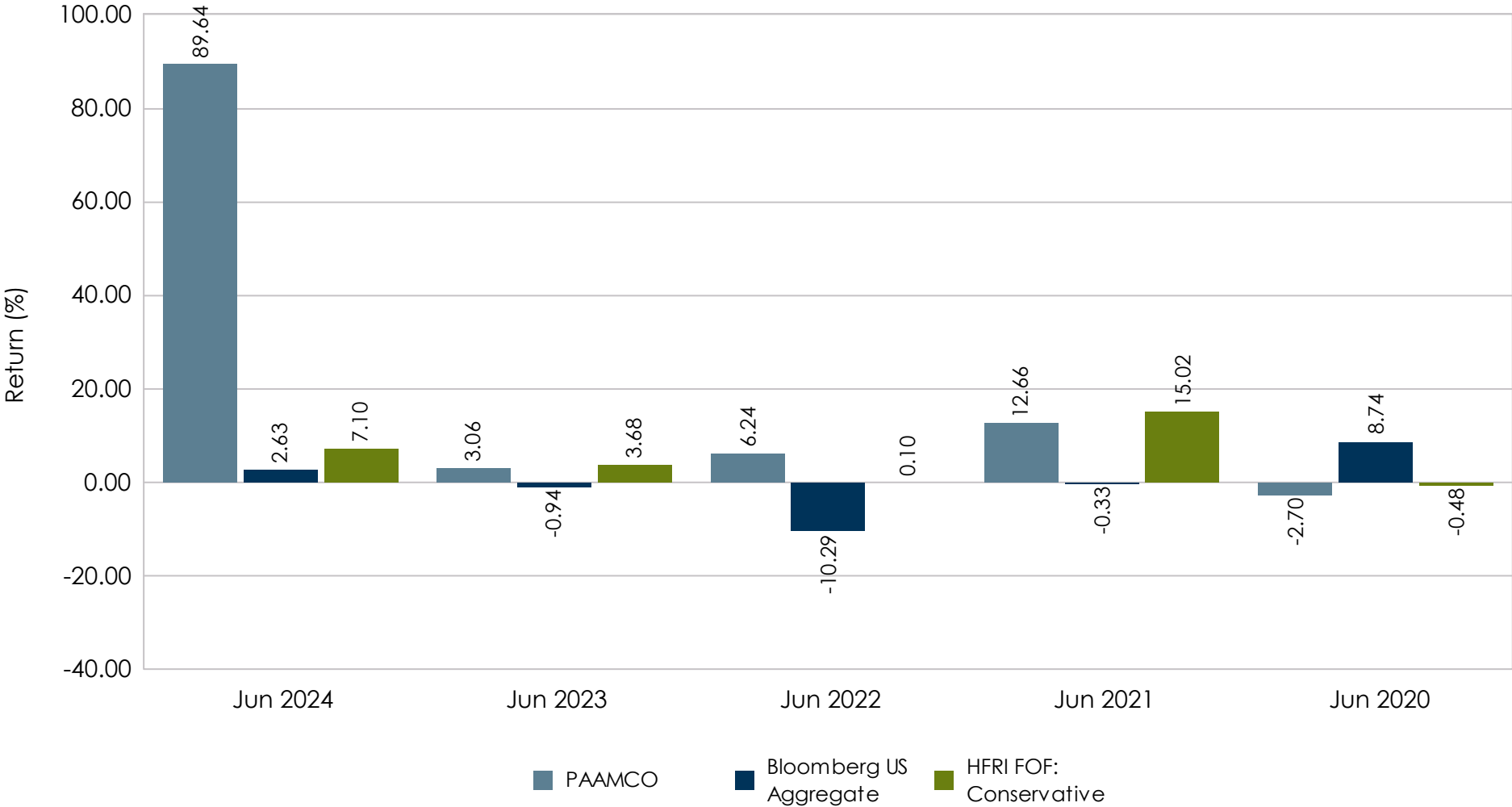
PAAMCO

For the Periods Ending June 30, 2024



PAAMCO

For the One Year Periods Ending June



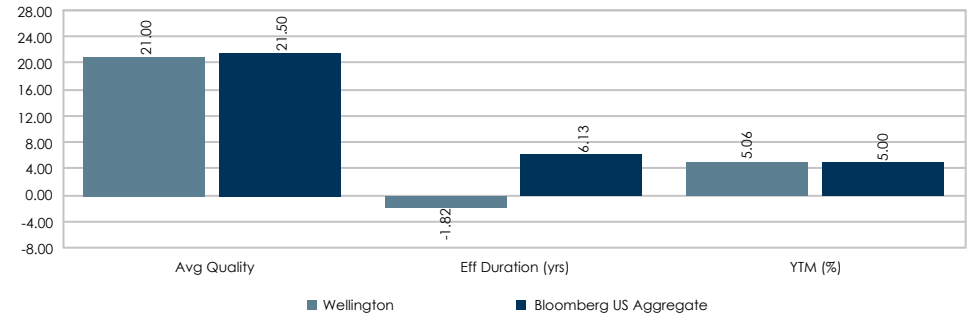
Wellington Global Total Return

For the Periods Ending June 30, 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%

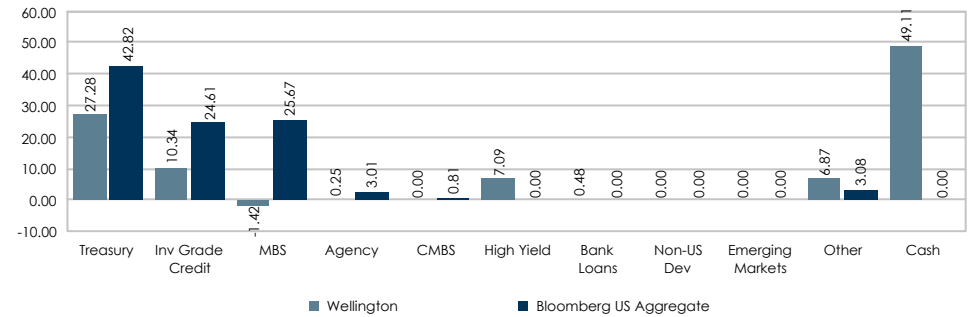
Characteristics



Performance Goals

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

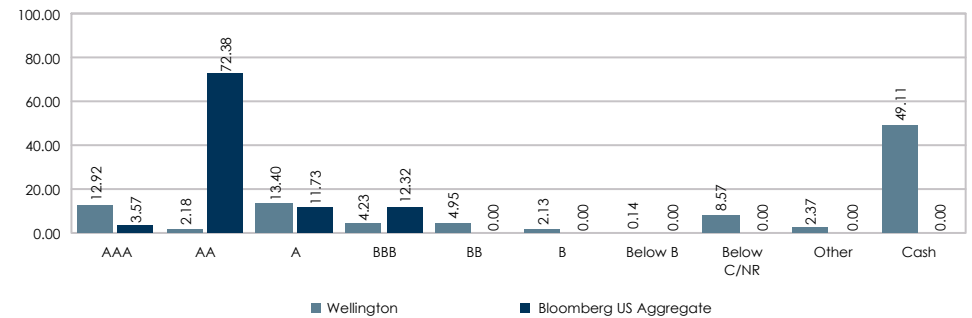
Sector Allocation



Dollar Growth Summary (\$000s)

| | 3 Months | FYTD |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 75,599 | 72,888 |
| Net Additions | -41 | -183 |
| Return on Investment | 1,665 | 4,518 |
| Ending Market Value | 77,222 | 77,222 |

Quality Allocation

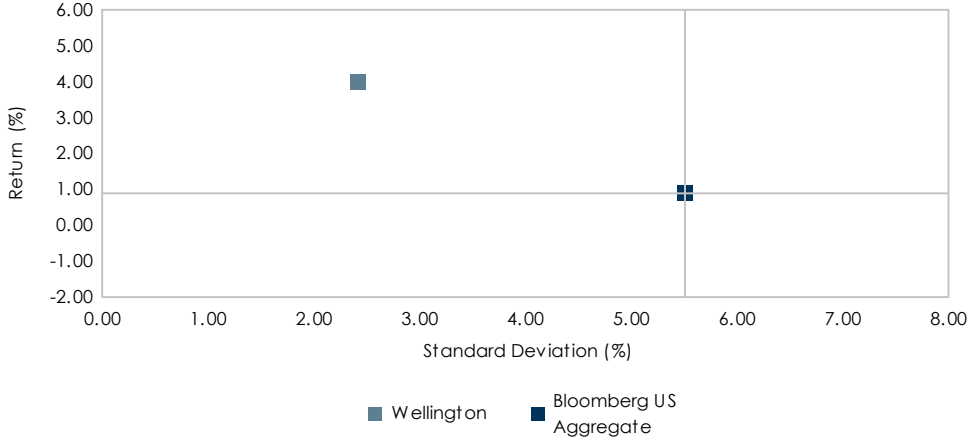


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Wellington Global Total Return

For the Periods Ending June 30, 2024

7 Year Risk / Return



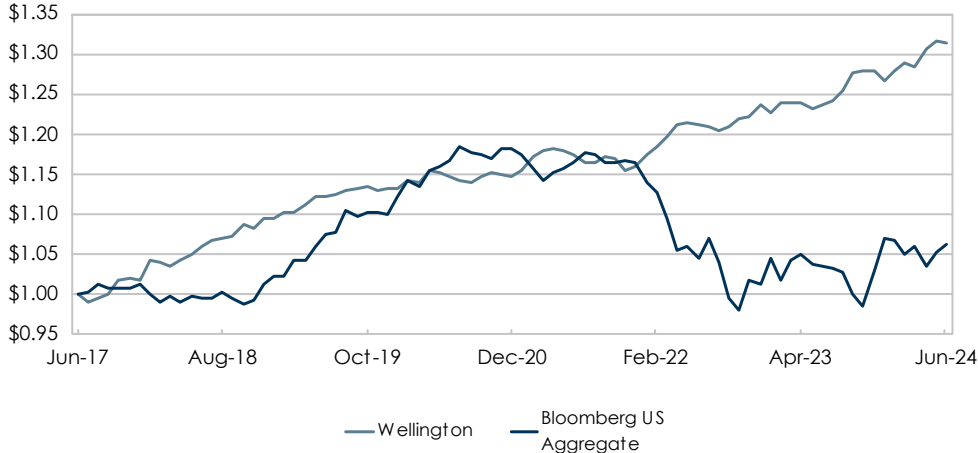
7 Year Portfolio Statistics

| | Wellington | Bloomberg US Aggregate |
|------------------------|------------|------------------------|
| Return (%) | 3.97 | 0.86 |
| Standard Deviation (%) | 2.41 | 5.51 |
| Sharpe Ratio | 0.80 | -0.21 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | -0.19 |
| R Squared (%) | 18.20 |
| Alpha (%) | 4.20 |
| Tracking Error (%) | 6.89 |
| Batting Average (%) | 52.38 |
| Up Capture (%) | 2.48 |
| Down Capture (%) | -62.05 |

7 Year Growth of a Dollar

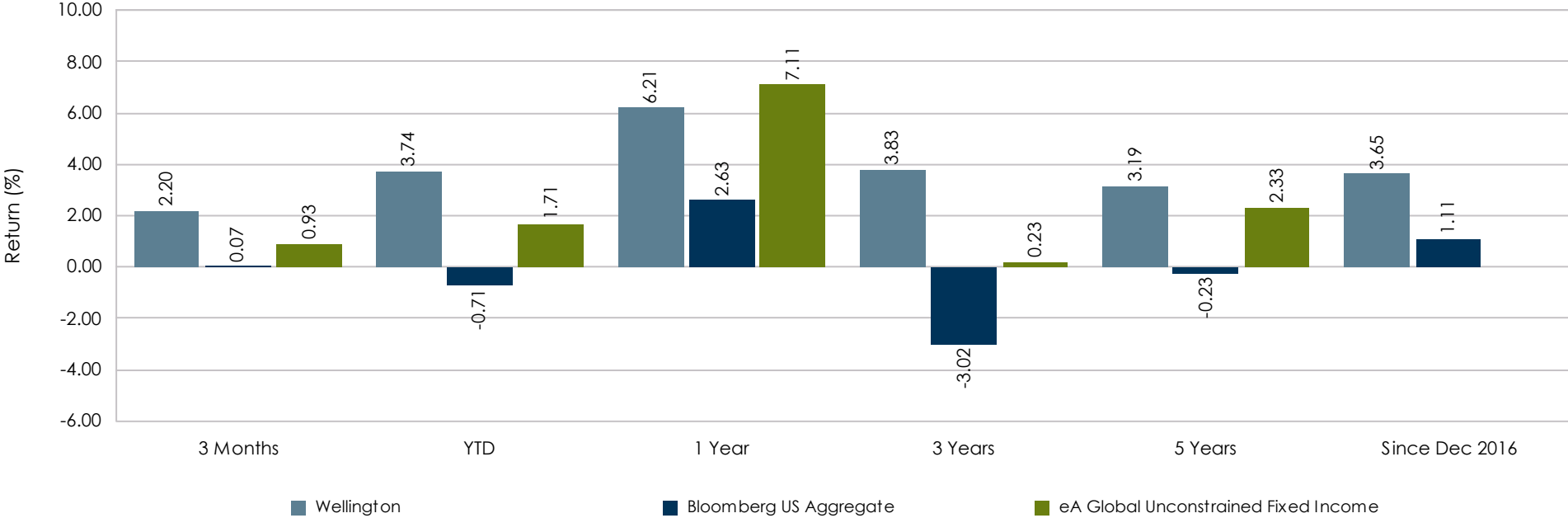


7 Year Return Analysis

| | 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 | 55 | 42 |
| Number of Negative Months | 29 | 42 |
| % of Positive Months | 65.48 | 50.00 |

Wellington Global Total Return

For the Periods Ending June 30, 2024

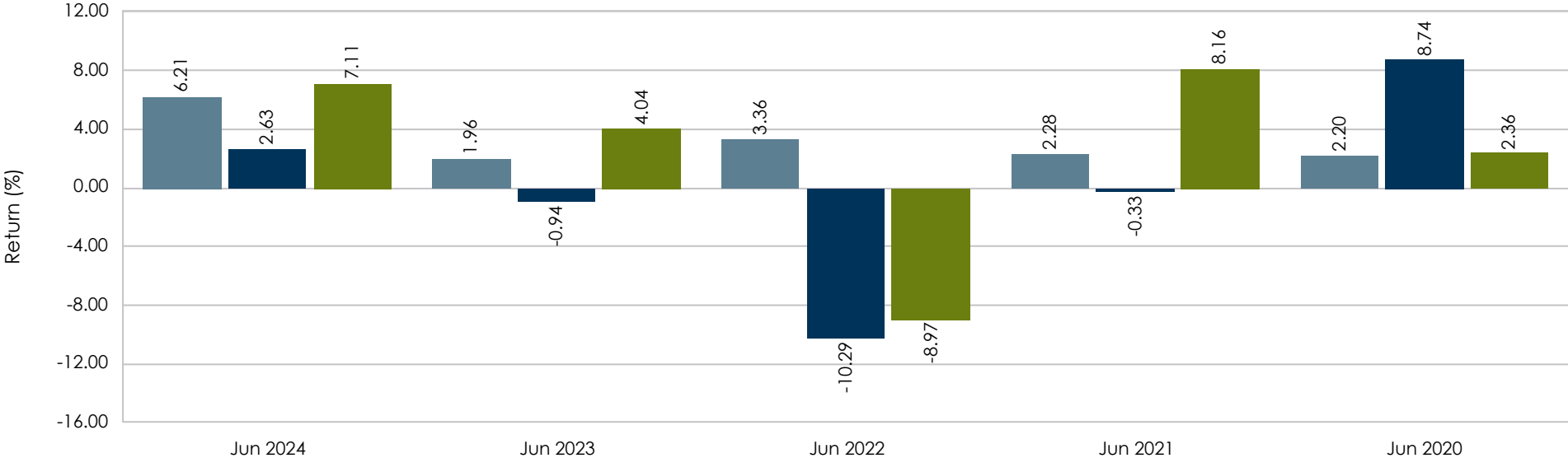


| | Wellington | Bloomberg US Aggregate | eA Global Unconstrained Fixed Income |
|-----------------|------------|------------------------|--------------------------------------|
| Ranking | 7 | 15 | 64 |
| 5th Percentile | 2.94 | 4.82 | 11.30 |
| 25th Percentile | 1.40 | 2.85 | 8.76 |
| 50th Percentile | 0.93 | 1.71 | 7.11 |
| 75th Percentile | -0.12 | -0.07 | 4.19 |
| 95th Percentile | -1.50 | -2.79 | 0.64 |
| Observations | 83 | 83 | 83 |

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 June



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

| | | | | | |
|-----------------|-------|-------|--------|-------|-------|
| Ranking | 64 | 80 | 2 | 94 | 54 |
| 5th Percentile | 11.30 | 10.42 | -0.92 | 18.44 | 8.14 |
| 25th Percentile | 8.76 | 6.70 | -5.73 | 11.70 | 4.02 |
| 50th Percentile | 7.11 | 4.04 | -8.97 | 8.16 | 2.36 |
| 75th Percentile | 4.19 | 2.51 | -14.39 | 5.36 | -0.56 |
| 95th Percentile | 0.64 | -1.01 | -21.60 | 1.95 | -3.78 |
| Observations | 83 | 101 | 109 | 114 | 126 |

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.

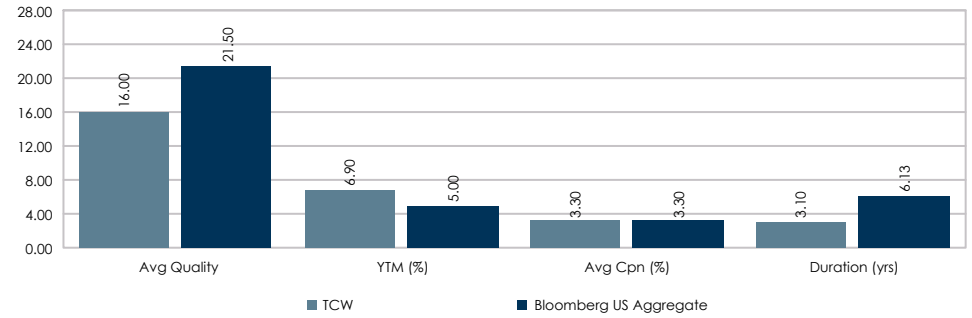
TCW MetWest Unconstrained Bond Fund

For the Periods Ending June 30, 2024

Account Description

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

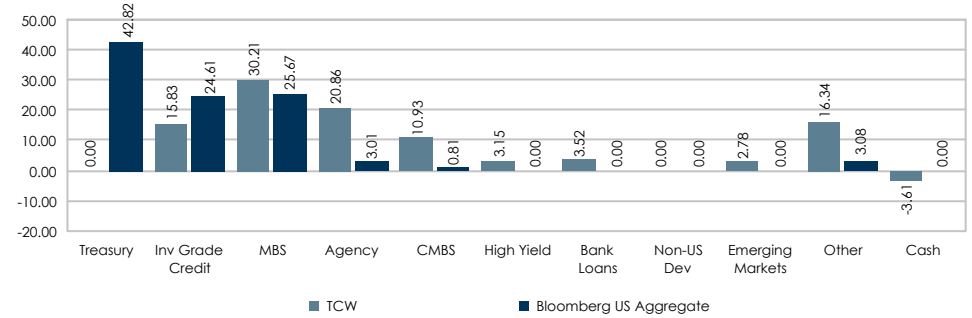
Characteristics



Performance Goals

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

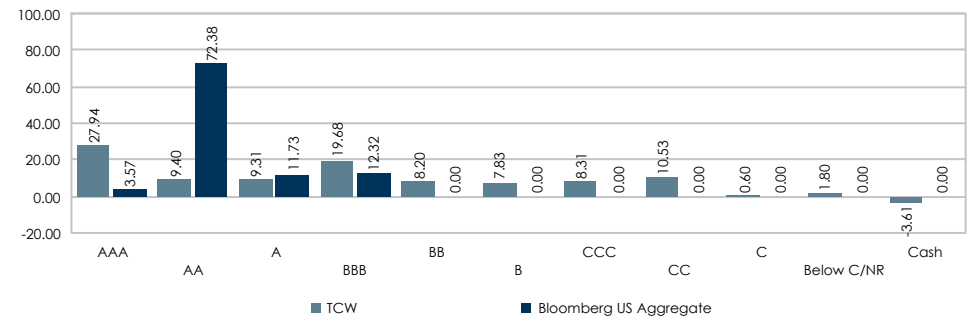
Sector Allocation



Dollar Growth Summary (\$000s)

| | 3 Months | FYTD |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 65,469 | 61,976 |
| Net Additions | -74 | -288 |
| Return on Investment | 709 | 4,416 |
| Ending Market Value | 66,104 | 66,104 |

Quality Allocation



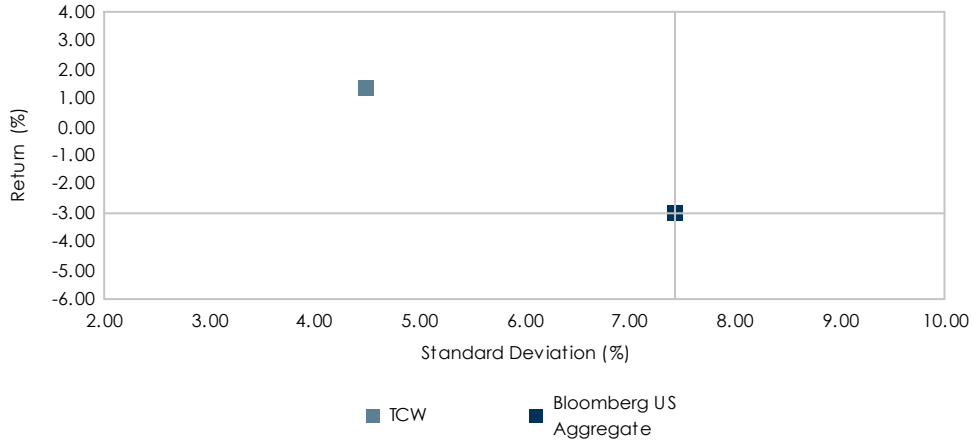
Characteristic and allocation charts represents the composite data of the TCW Unconstrained Fixed Income.

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

TCW MetWest Unconstrained Bond Fund

For the Periods Ending June 30, 2024

3 Year Risk / Return



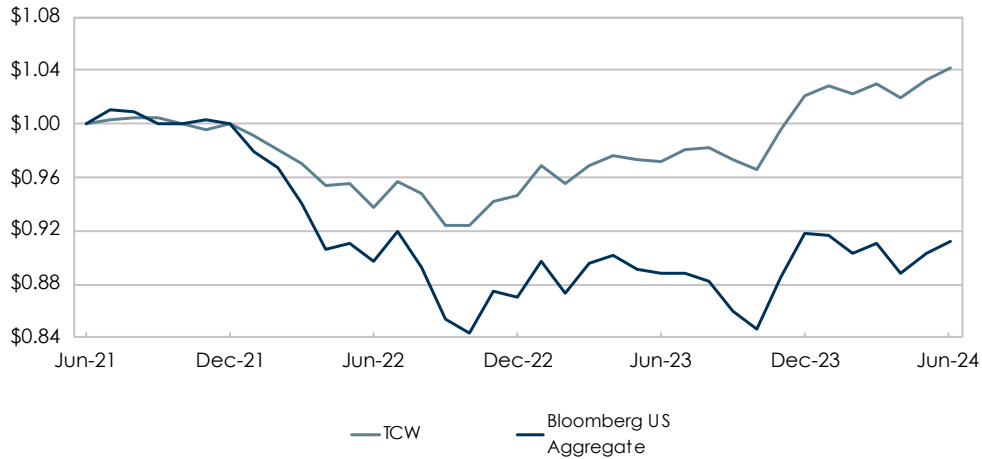
3 Year Portfolio Statistics

| | TCW | Bloomberg US Aggregate |
|------------------------|-------|------------------------|
| Return (%) | 1.38 | -3.02 |
| Standard Deviation (%) | 4.48 | 7.43 |
| Sharpe Ratio | -0.39 | -0.83 |

Benchmark Relative Statistics

| | |
|---------------------|-------|
| Beta | 0.57 |
| R Squared (%) | 88.79 |
| Alpha (%) | 3.10 |
| Tracking Error (%) | 3.54 |
| Batting Average (%) | 61.11 |
| Up Capture (%) | 62.12 |
| Down Capture (%) | 38.32 |

3 Year Growth of a Dollar

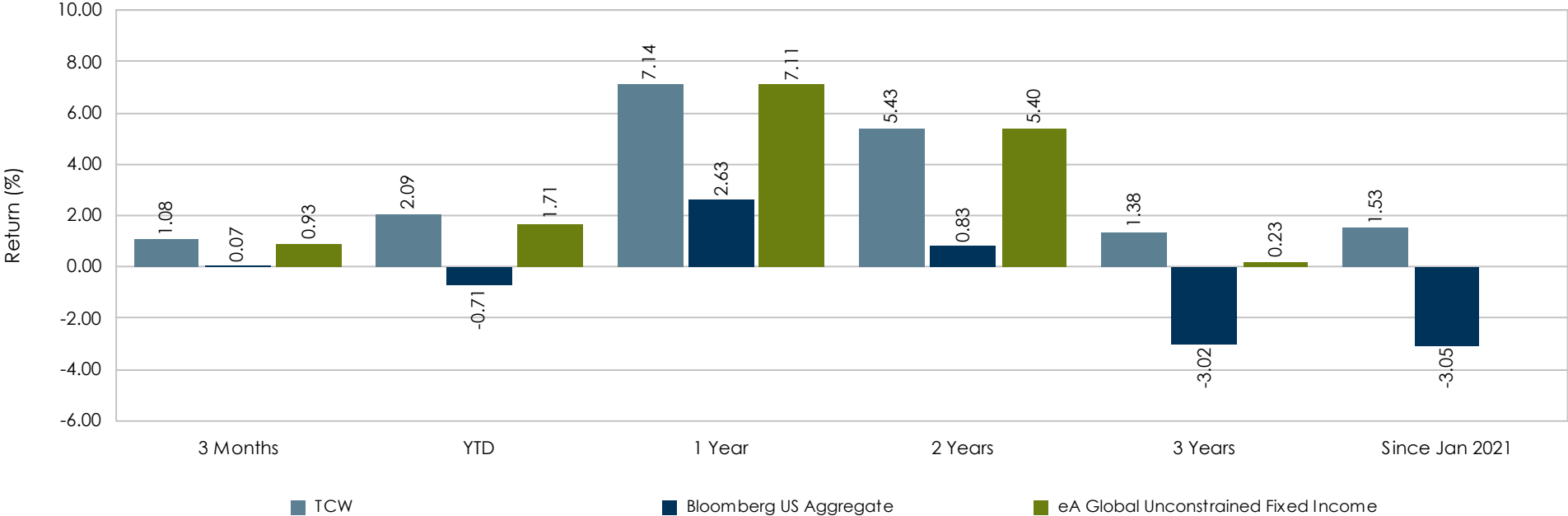


3 Year Return Analysis

| | 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 | 20 | 13 |
| Number of Negative Months | 16 | 23 |
| % of Positive Months | 55.56 | 36.11 |

TCW MetWest Unconstrained Bond Fund

For the Periods Ending June 30, 2024

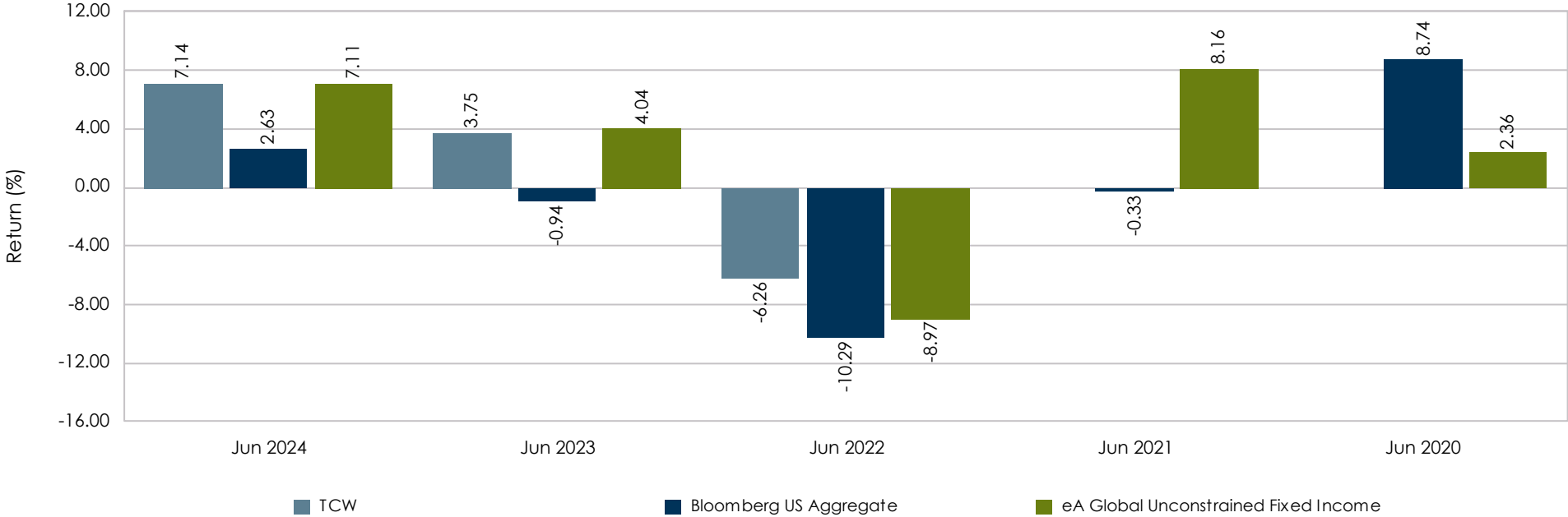


| | 3 Months | YTD | 1 Year | 2 Years | 3 Years |
|-----------------|----------|-------|--------|---------|---------|
| Ranking | 43 | 44 | 50 | 50 | 29 |
| 5th Percentile | 2.94 | 4.82 | 11.30 | 9.93 | 4.79 |
| 25th Percentile | 1.40 | 2.85 | 8.76 | 6.90 | 1.65 |
| 50th Percentile | 0.93 | 1.71 | 7.11 | 5.40 | 0.23 |
| 75th Percentile | -0.12 | -0.07 | 4.19 | 3.89 | -2.40 |
| 95th Percentile | -1.50 | -2.79 | 0.64 | 0.89 | -5.03 |
| Observations | 83 | 83 | 83 | 83 | 83 |

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 June



| | Jun 2024 | Jun 2023 | Jun 2022 | Jun 2021 | Jun 2020 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking | 50 | 58 | 34 | | |
| 5th Percentile | 11.30 | 10.42 | -0.92 | 18.44 | 8.14 |
| 25th Percentile | 8.76 | 6.70 | -5.73 | 11.70 | 4.02 |
| 50th Percentile | 7.11 | 4.04 | -8.97 | 8.16 | 2.36 |
| 75th Percentile | 4.19 | 2.51 | -14.39 | 5.36 | -0.56 |
| 95th Percentile | 0.64 | -1.01 | -21.60 | 1.95 | -3.78 |
| Observations | 83 | 101 | 109 | 114 | 126 |

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

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Real Assets Manager Performance

JP Morgan Strategic Property

For the Periods Ending June 30, 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.

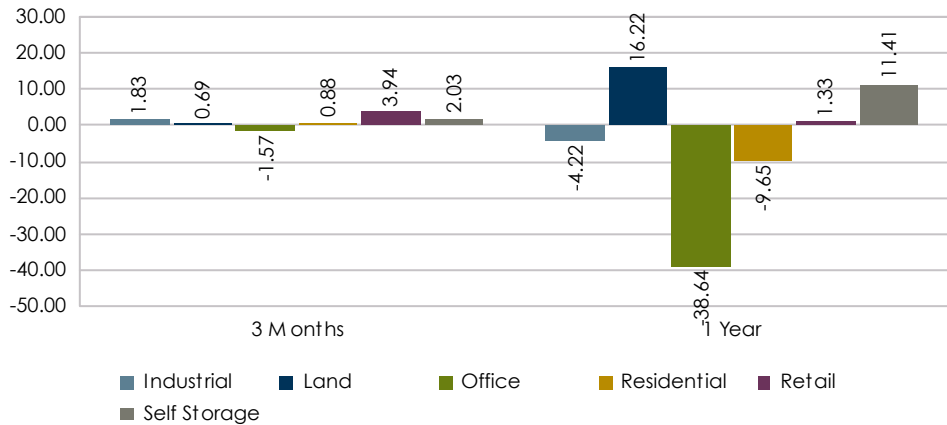
Account Information

▪ **Ending Market Value** \$140,336,755

Fund Information

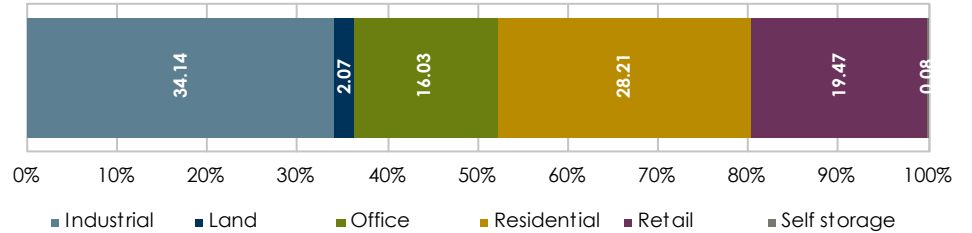
▪ **Gross Market Value** \$36,406,216,745
 ▪ **Net Market Value** \$25,573,044,240
 ▪ **Cash Balance of Fund** \$1,079,203,465
 ▪ **# of Properties** 145
 ▪ **# of Participants** 318

Returns by Property Type (%)

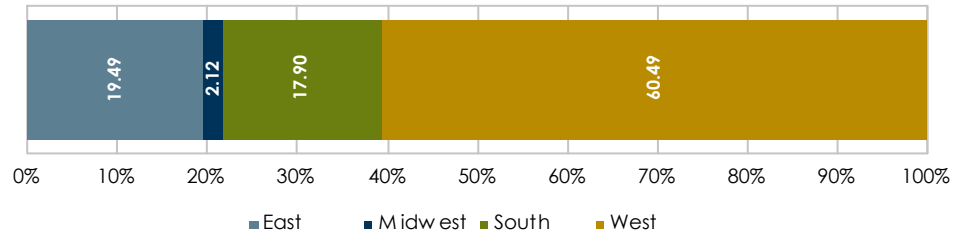


Allocations

Property Type

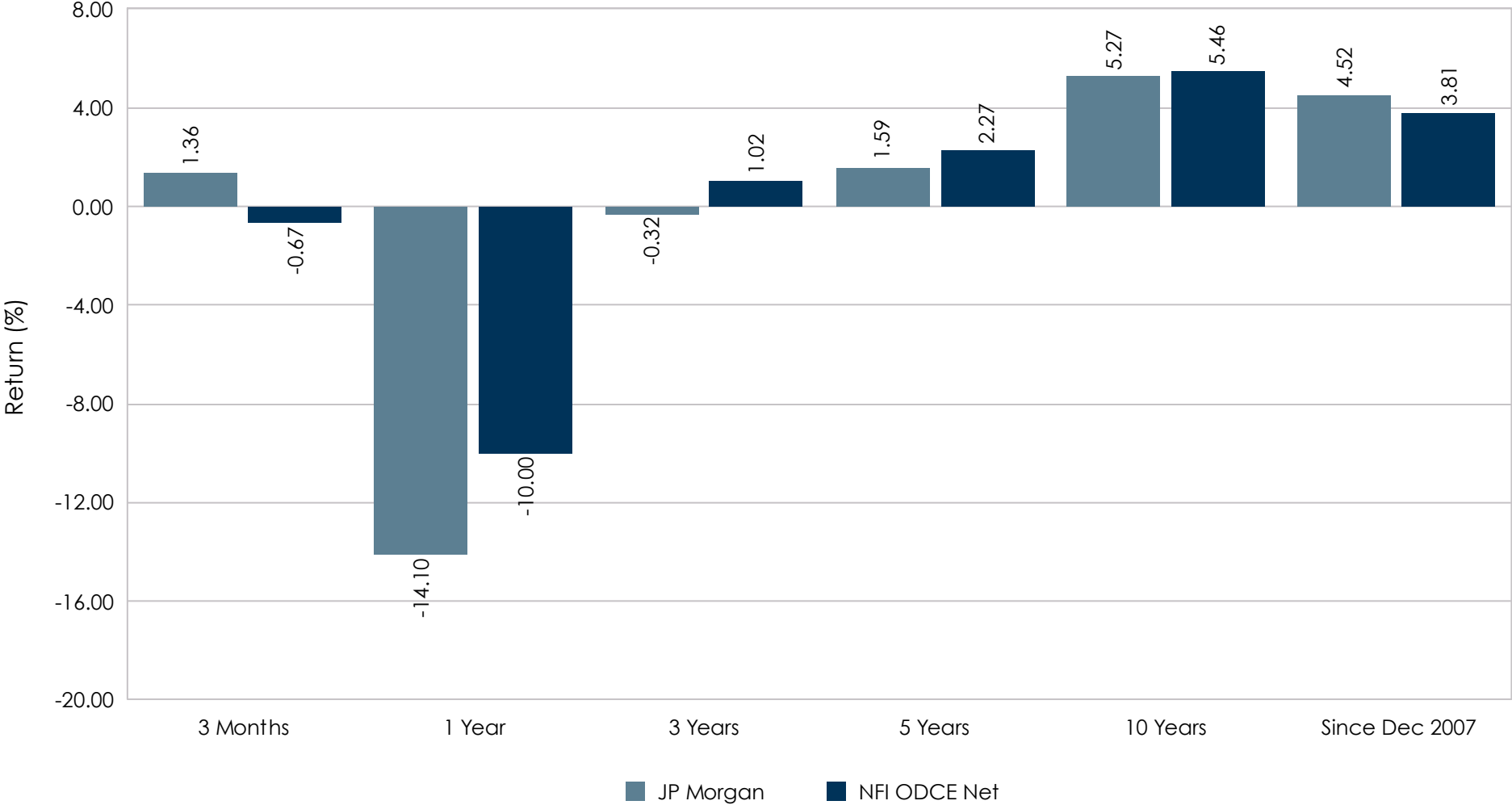


Geographic Region



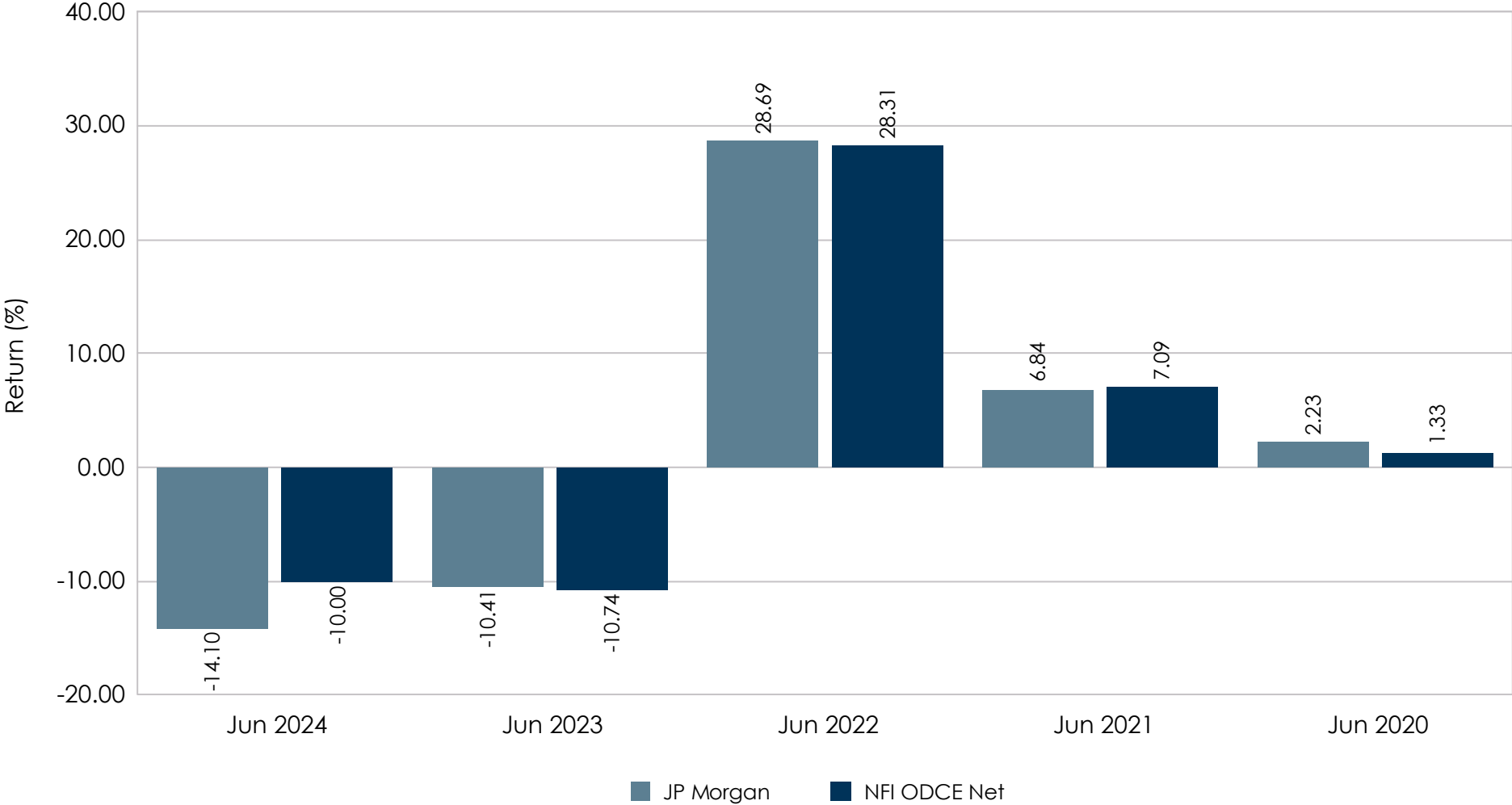
JP Morgan Strategic Property

For the Periods Ending June 30, 2024



JP Morgan Strategic Property

For the One Year Periods Ending June



Blackstone Property Partners

For the Periods Ending June 30, 2024

Account Description

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

Account Information

▪ **Ending Market Value** \$173,034,787

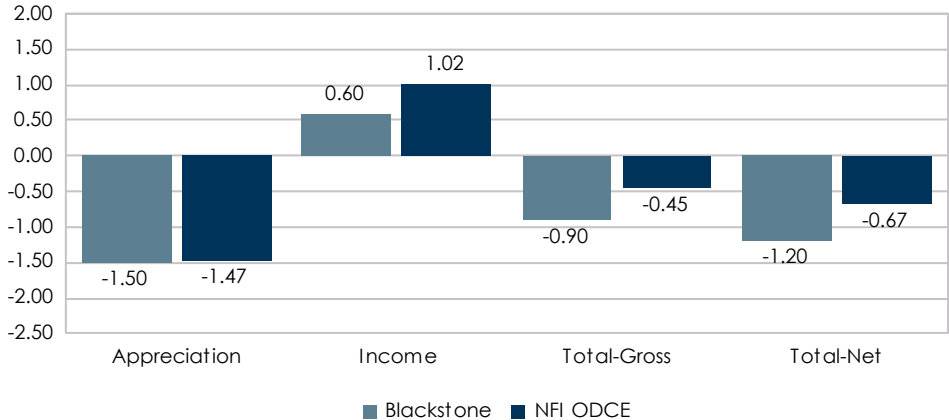
Fund Information

▪ **Net Market Value** \$13,700,000,000
 ▪ **# of Properties** 45

Performance Goals

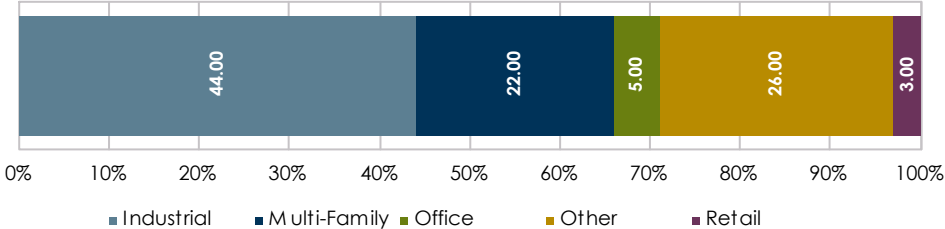
- Outperform the NFI ODCE Net.

Current Quarter Returns (%)

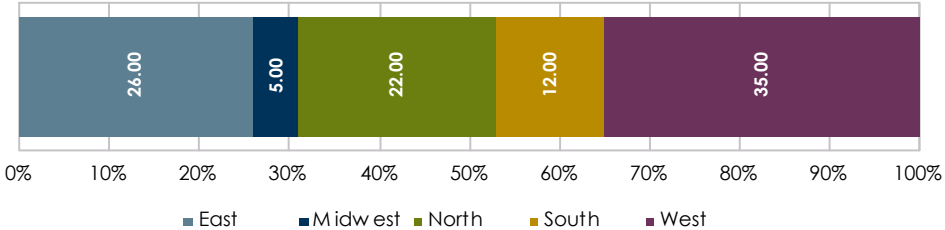


Allocations

Property Type



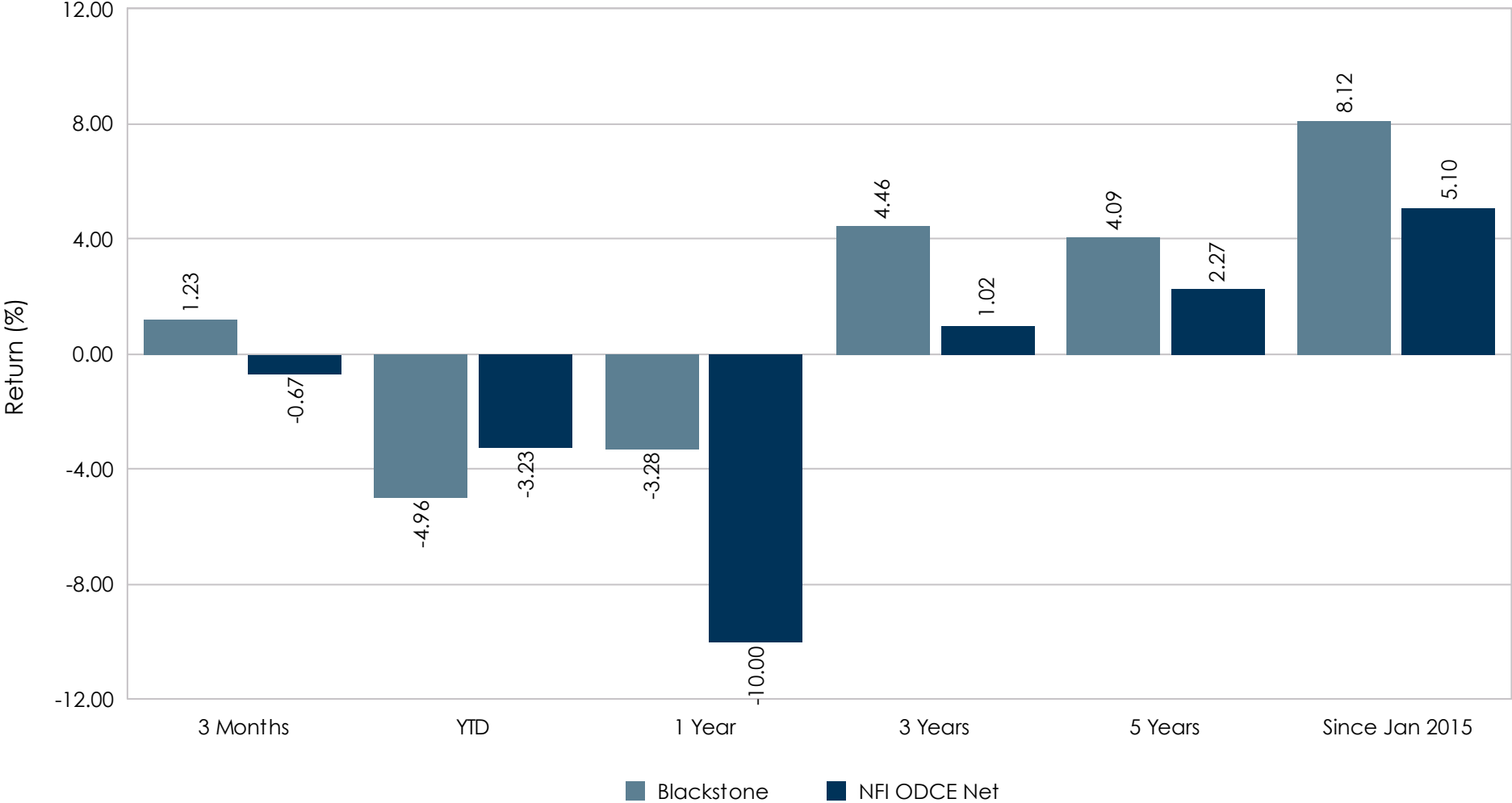
Geographic Region



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

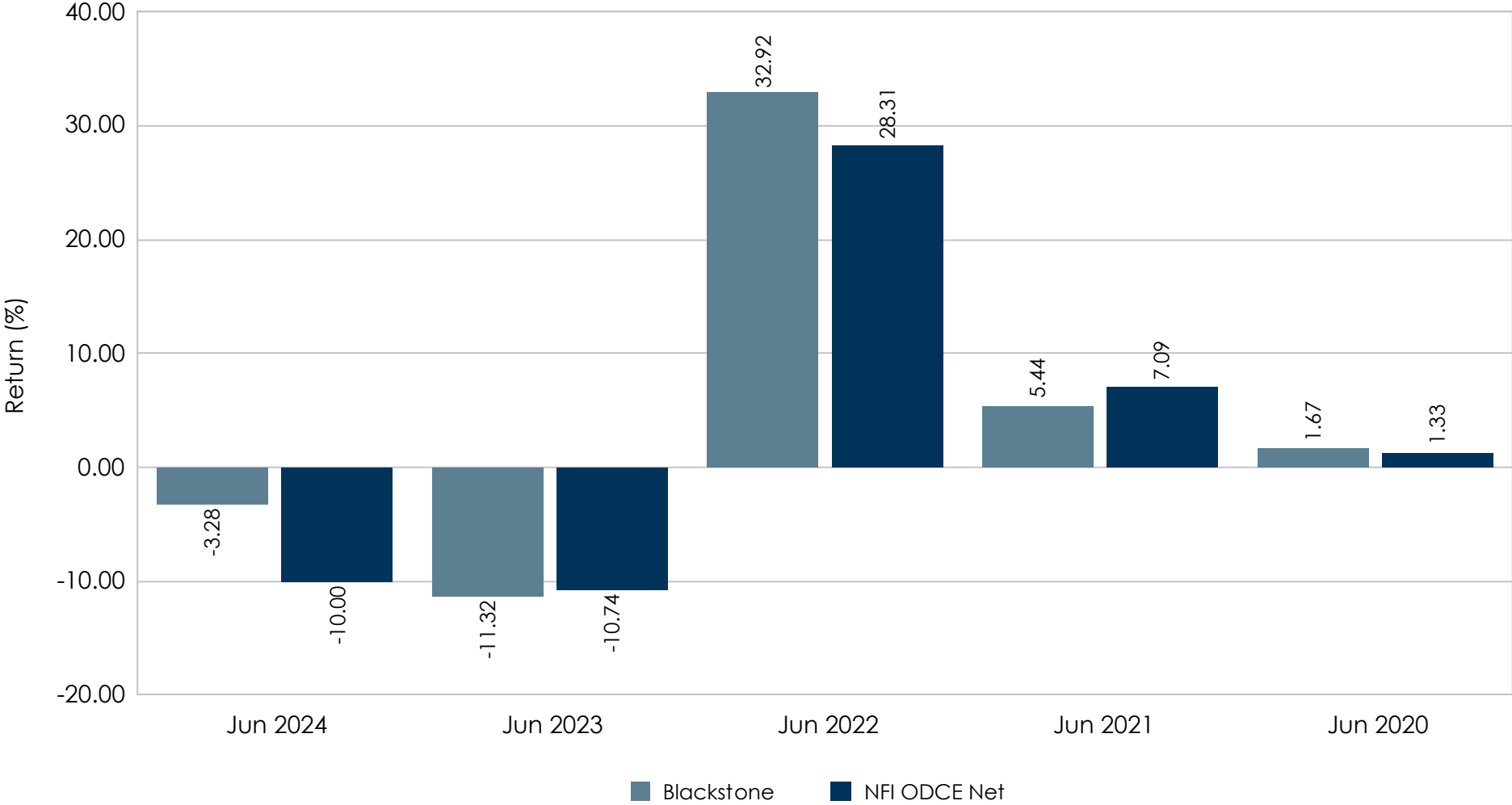
Blackstone Property Partners

For the Periods Ending June 30, 2024



Blackstone Property Partners

For the One Year Periods Ending June



Private Real Estate - Active Funds

For the Period Ending June 30, 2024

Summary of Cash Flows for 6 Months

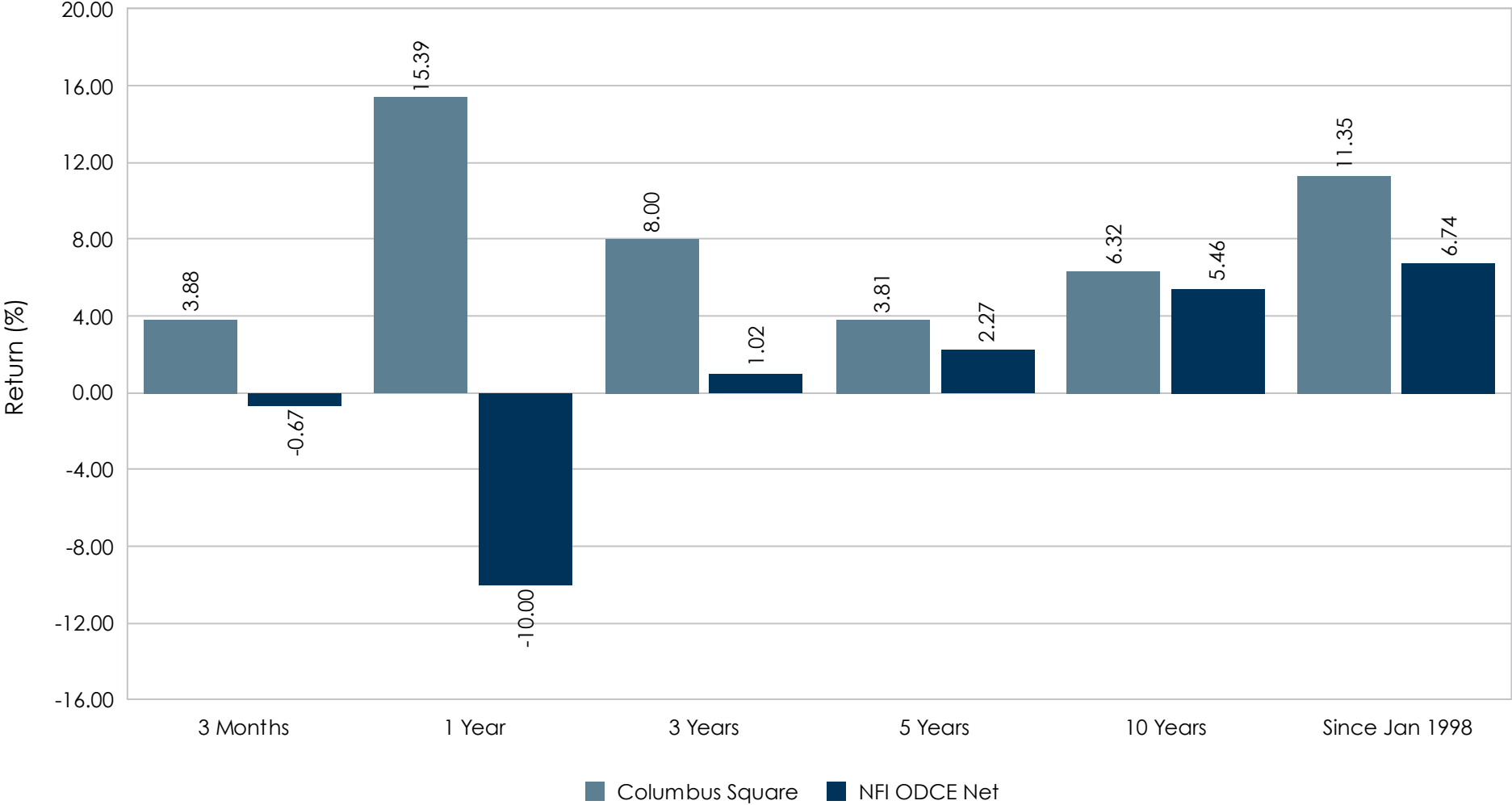
| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -7,838,825 | 519,376 | -7,319,449 |

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 | 164,413,554 | 76,565,428 | 115,504,679 | 98,762,639 | 214,267,318 | 1.30x |
| Real Estate | Aug-11 | 220,500,000 | 164,413,554 | 76,565,428 | 115,504,679 | 98,762,639 | 214,267,318 | 1.30x |
| Siguler Guff Dist. Real Estate Opp. | Aug-11 | 10,000,000 | 9,250,000 | 750,000 | 14,314,107 | 1,488,748 | 15,802,855 | 1.71x |
| 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 | 5,729,146 | 40,422,971 | 1.61x |
| Hall Capital Fund III | Nov-14 | 7,500,000 | 7,297,797 | 202,203 | 5,517,536 | 776,581 | 6,294,117 | 0.86x |
| Siguler Guff Dist. Real Estate Opp. II | Dec-14 | 10,000,000 | 8,715,000 | 1,285,000 | 8,331,923 | 3,580,007 | 11,911,930 | 1.37x |
| Cerberus Institutional Real Estate Partners IV | Jun-16 | 15,000,000 | 12,738,859 | 3,824,590 | 1,563,559 | 10,790,535 | 12,354,094 | 0.97x |
| Siguler Guff Dist. Real Estate Opp. II B | Dec-17 | 10,000,000 | 8,938,000 | 1,062,000 | 1,621,949 | 7,921,134 | 9,543,083 | 1.07x |
| Angelo Gordon Realty Value Fund X, L.P. | Jun-19 | 20,000,000 | 18,800,000 | 4,974,000 | 10,579,866 | 13,306,844 | 23,886,710 | 1.27x |
| Blackstone Real Estate Partners Fund IX, L.P. | Sep-19 | 18,000,000 | 19,708,763 | 2,857,011 | 6,650,780 | 19,975,291 | 26,626,071 | 1.35x |
| Starwood Distressed Opportunity Fund XII | Jan-22 | 40,000,000 | 20,000,000 | 20,000,000 | - | 22,049,039 | 22,049,039 | 1.10x |
| Angelo Gordon Realty Value Fund XI, L.P. | Oct-22 | 25,000,000 | 7,375,000 | 17,625,000 | - | 7,099,731 | 7,099,731 | 0.96x |
| Blackstone Real Estate Partners Fund X, L.P. | Mar-23 | 25,000,000 | 6,404,816 | 19,113,964 | - | 6,045,583 | 6,045,583 | 0.94x |

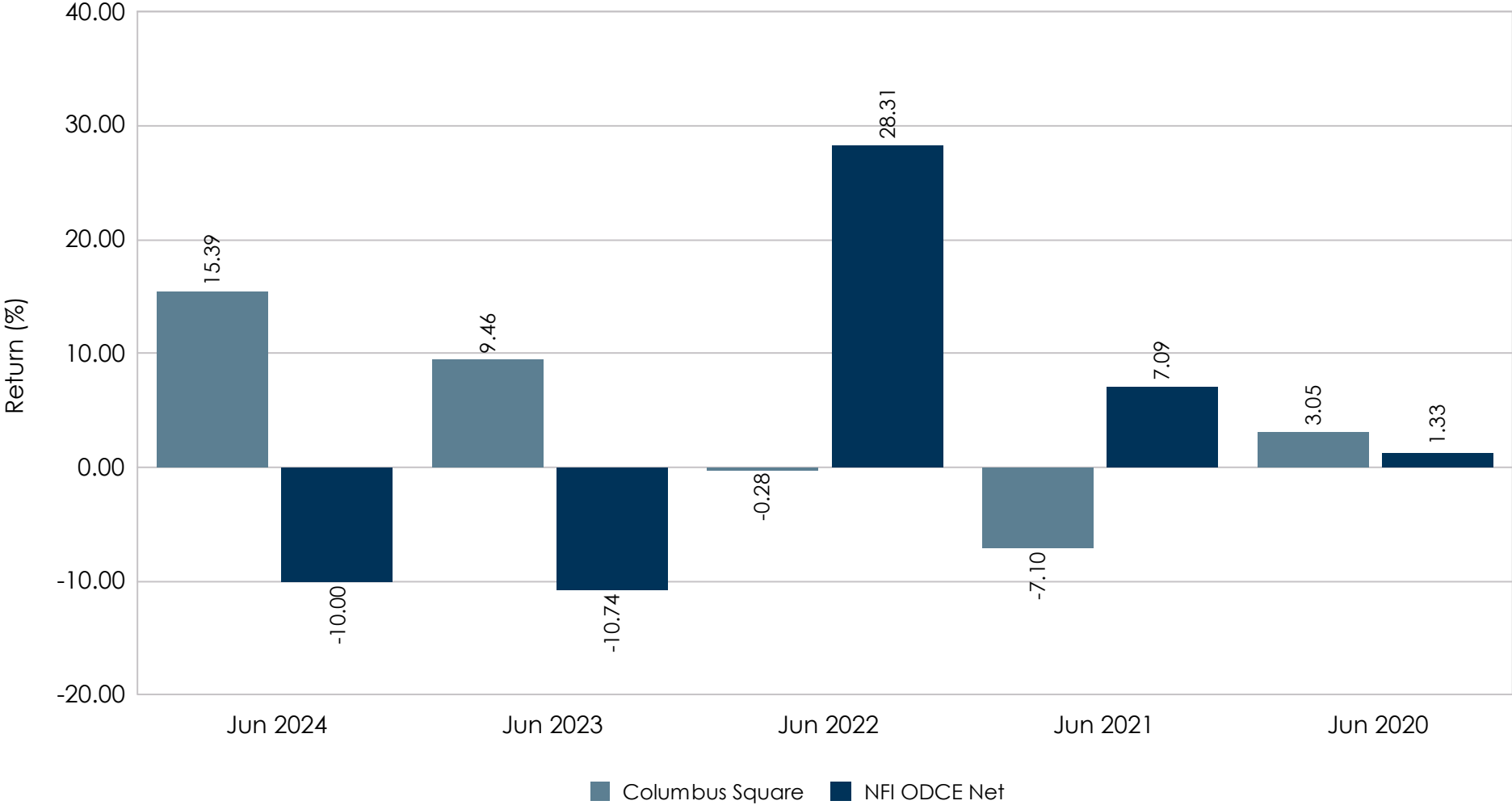
Columbus Square

For the Periods Ending June 30, 2024



Columbus Square

For the One Year Periods Ending June



Appendix

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. |

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