

# Oklahoma Police Pension & Retirement System

## *Investment Performance Review*

September 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.



---

## Table of Contents

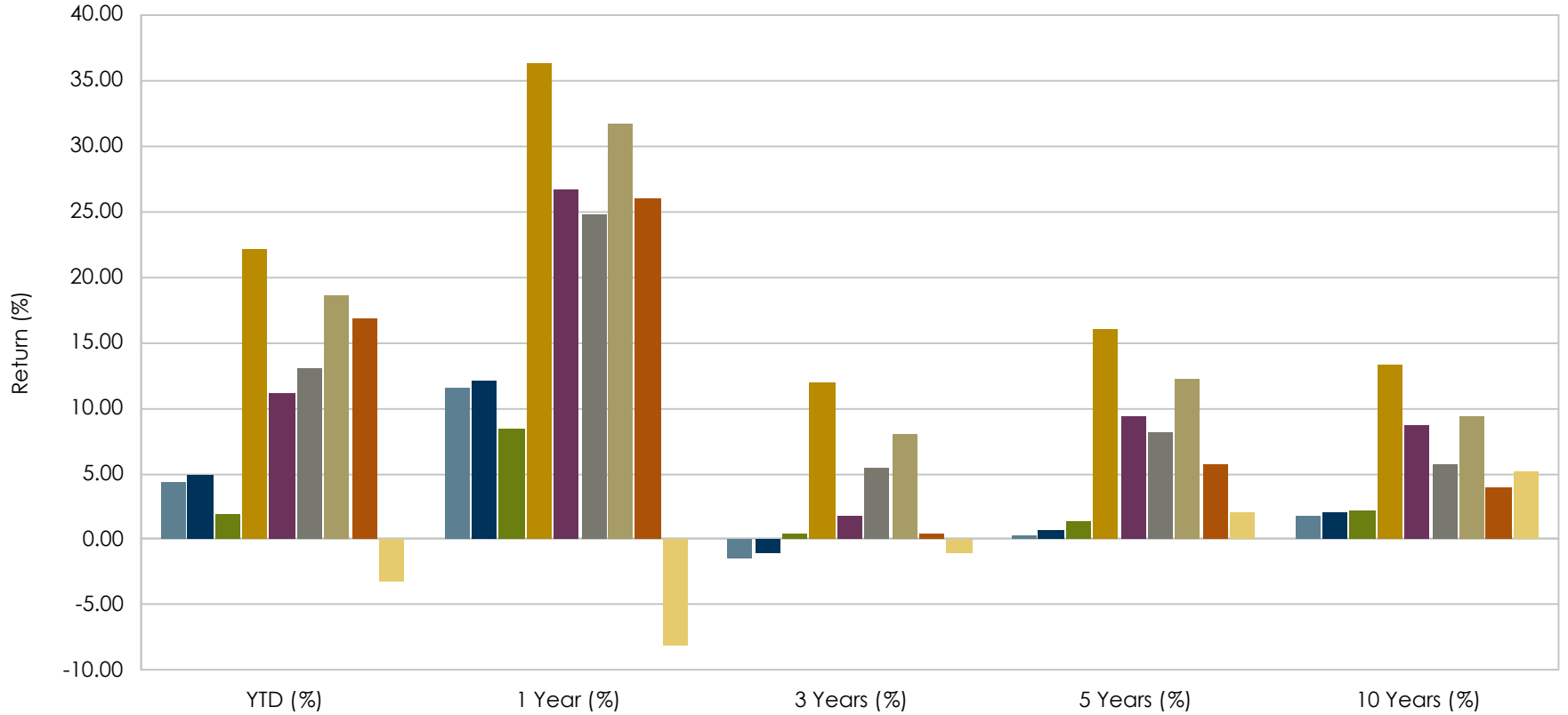
Tab 1	Market Overview
Tab 2	Total Portfolio Summary
Tab 3	Equity
Tab 4	Fixed Income
Tab 5	Real Assets
Appendix	Definitions of Statistical Measures
	Quality Rating Scale
	Historical Benchmark Composition



**Market Overview**

## Market Environment

For the Periods Ending September 30, 2024

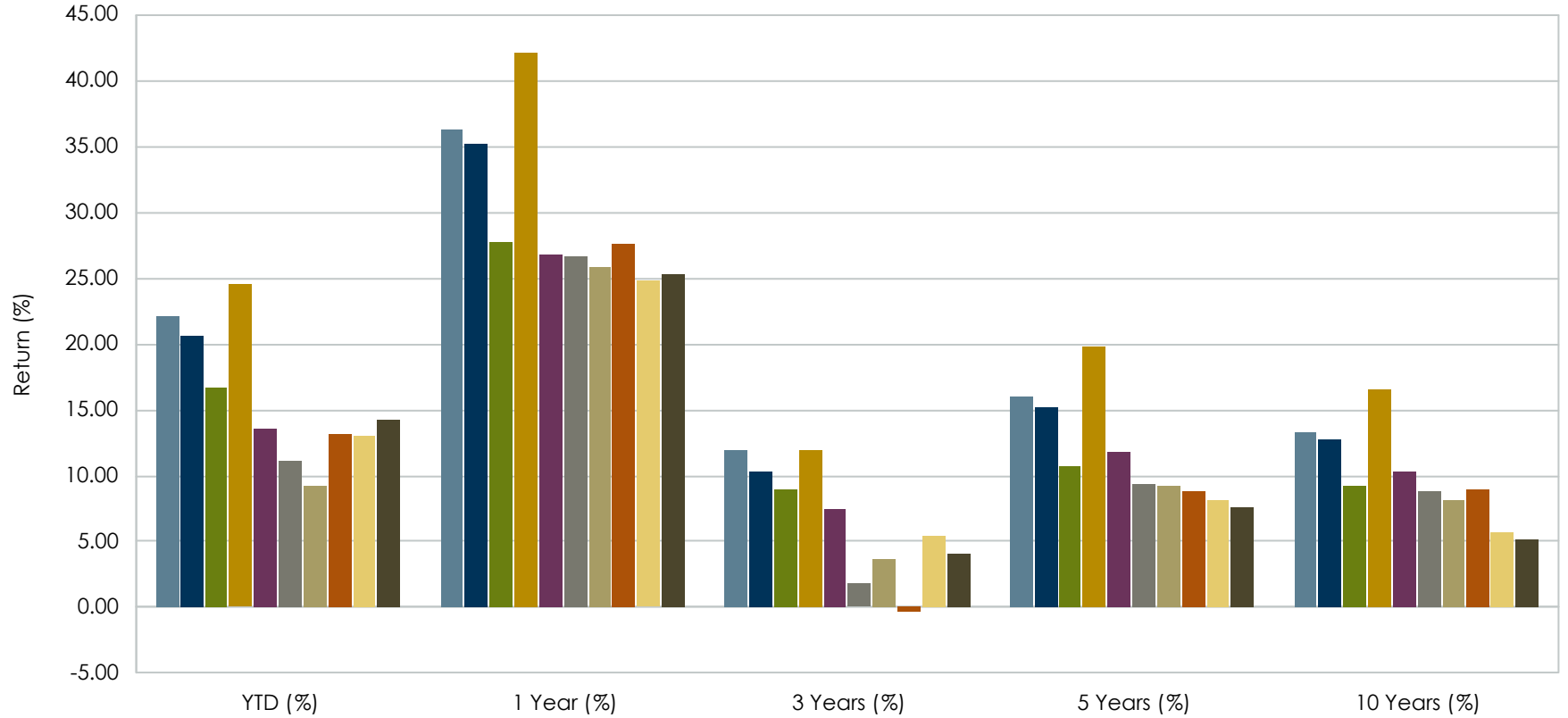


Bloomberg US Aggregate	4.45	11.57	-1.39	0.33	1.84
Bloomberg Universal	4.91	12.08	-1.05	0.70	2.15
Bloomberg 1-15 Yr Municipal	1.96	8.47	0.44	1.46	2.24
S&P 500	22.08	36.35	11.91	15.98	13.38
Russell 2000	11.17	26.76	1.84	9.39	8.78
MSCI EAFE NetDiv	12.99	24.77	5.48	8.20	5.71
MSCI ACWI NetDiv	18.66	31.76	8.09	12.19	9.39
MSCI EM NetDiv	16.86	26.05	0.40	5.75	4.02
NFI ODCE Net	-3.19	-8.03	-1.04	2.05	5.16



## Equity Index Returns

For the Periods Ending September 30, 2024

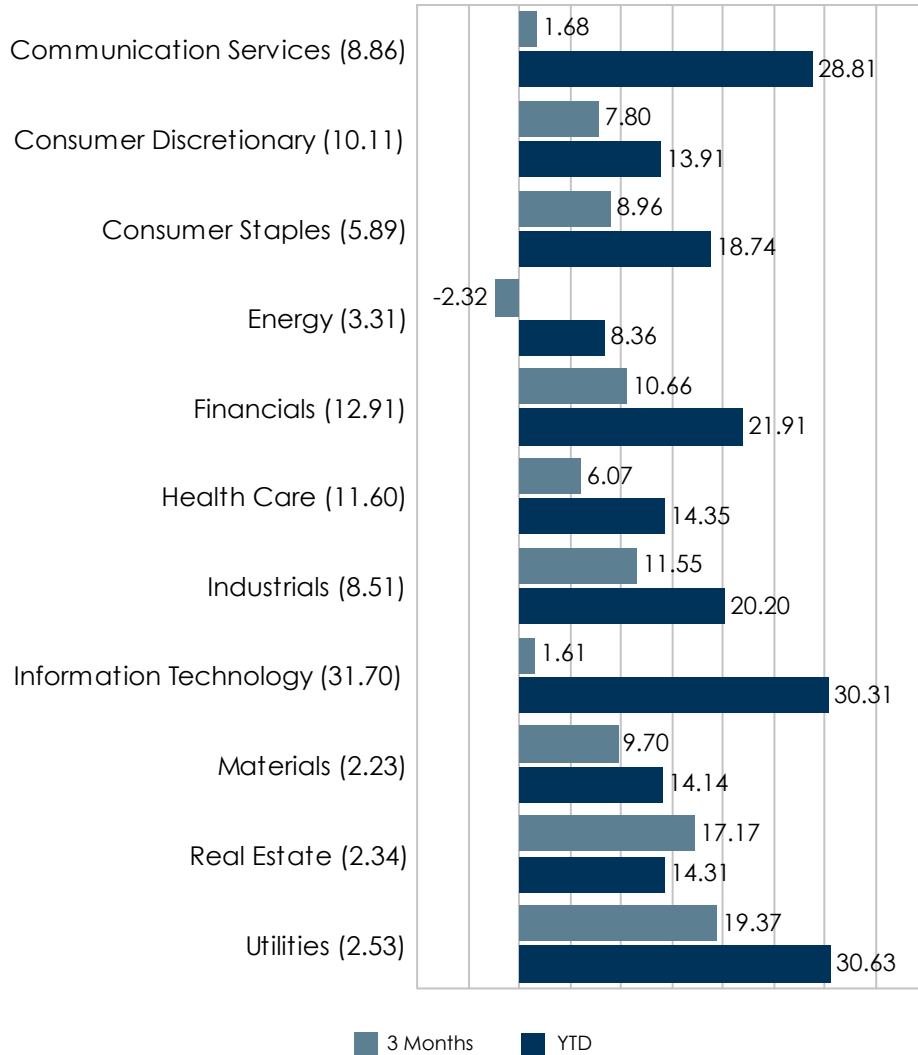


S&P 500	22.08	36.35	11.91	15.98	13.38
Russell 3000	20.63	35.19	10.29	15.26	12.83
Russell 1000 Value	16.68	27.76	9.03	10.69	9.23
Russell 1000 Growth	24.55	42.19	12.02	19.74	16.52
S&P Mid Cap 400	13.54	26.79	7.47	11.78	10.32
Russell 2000	11.17	26.76	1.84	9.39	8.78
Russell 2000 Value	9.22	25.88	3.77	9.29	8.22
Russell 2000 Growth	13.22	27.66	-0.35	8.82	8.95
MSCI EAFE NetDiv	12.99	24.77	5.48	8.20	5.71
MSCI ACWI ex US NetDiv	14.21	25.35	4.14	7.59	5.22

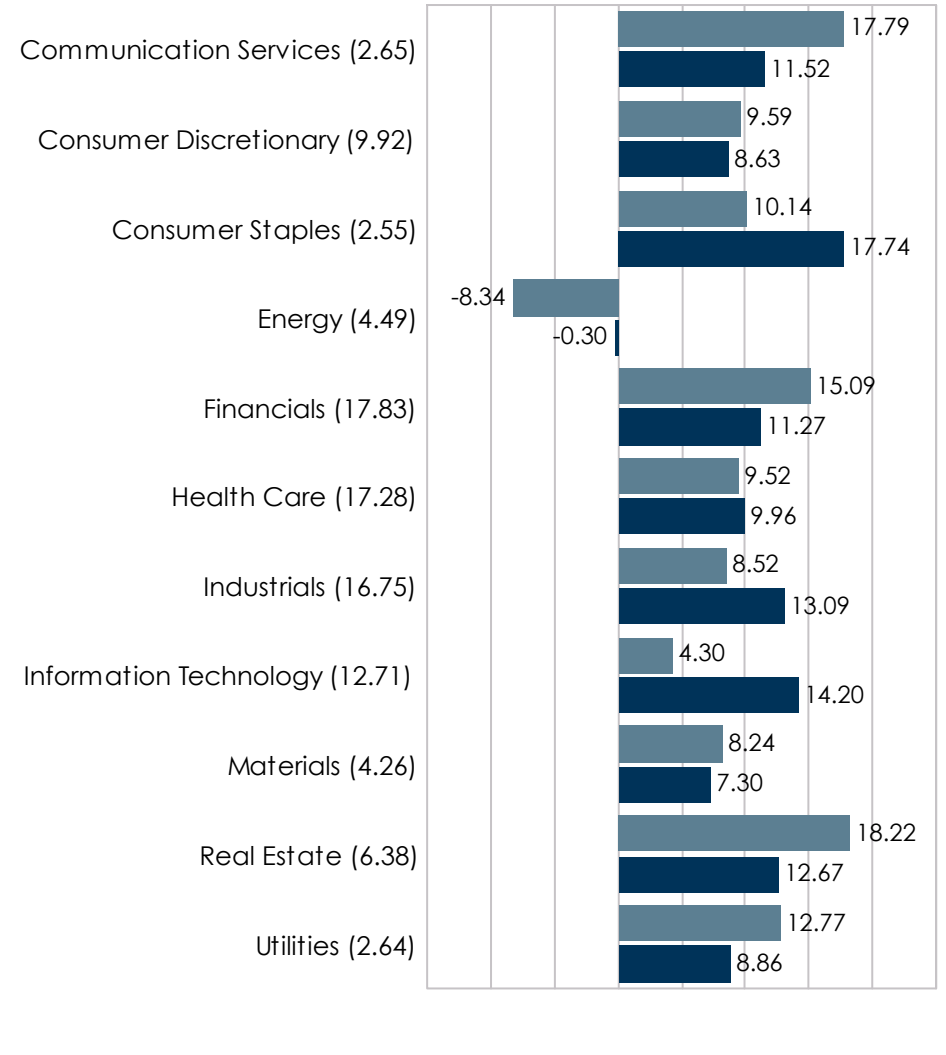
## US Markets - Performance Breakdown

For the Periods Ending September 30, 2024

### S&P 500 - Sector Returns (%)



### Russell 2000 - Sector Returns (%)



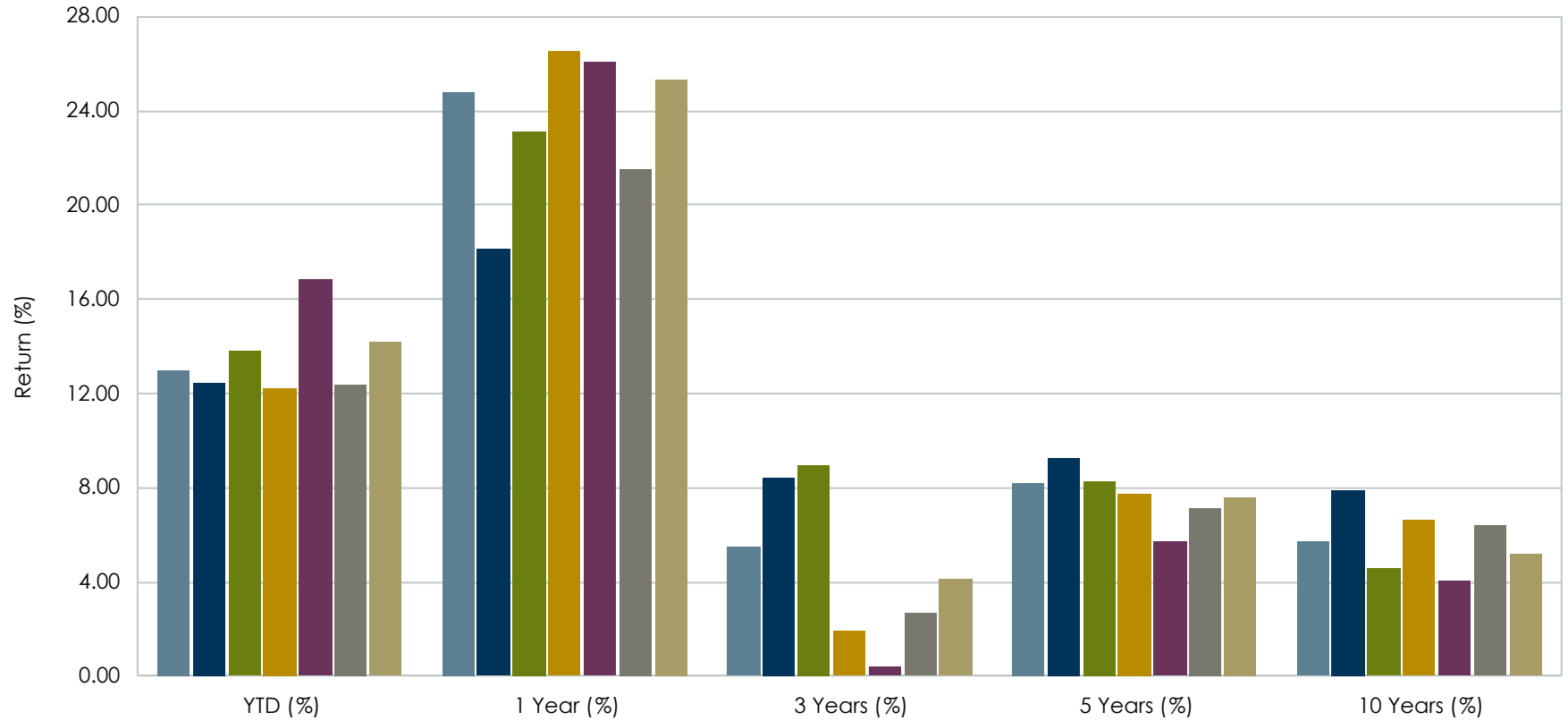
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

© 2024 Asset Consulting Group All Rights Reserved

## Non-US Equity Index Returns

For the Periods Ending September 30, 2024

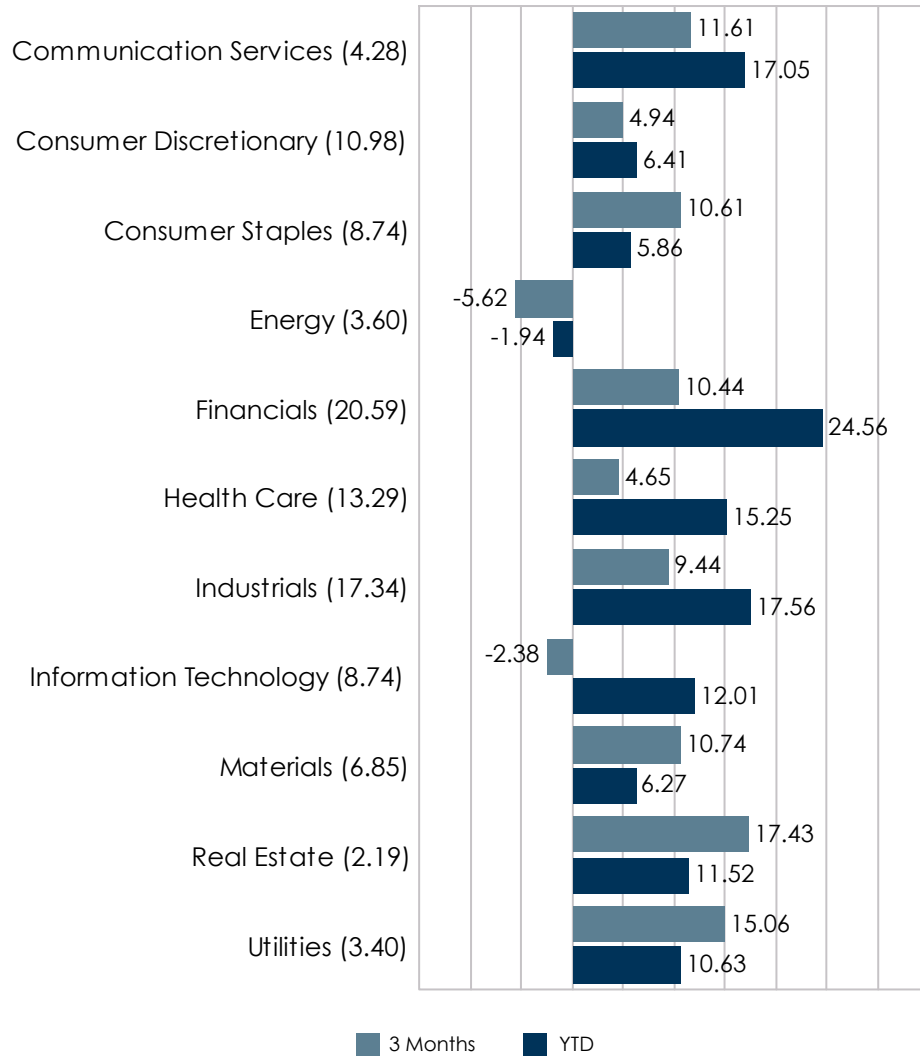


MSCI EAFE NetDiv	12.99	24.77	5.48	8.20	5.71
MSCI EAFE Local Currency	12.48	18.11	8.47	9.31	7.91
MSCI EAFE Value NetDiv	13.79	23.14	8.94	8.27	4.56
MSCI EAFE Growth NetDiv	12.26	26.54	1.92	7.74	6.61
MSCI EM NetDiv	16.86	26.05	0.40	5.75	4.02
MSCI Japan NetDiv	12.35	21.55	2.67	7.15	6.38
MSCI ACWI ex US NetDiv	14.21	25.35	4.14	7.59	5.22

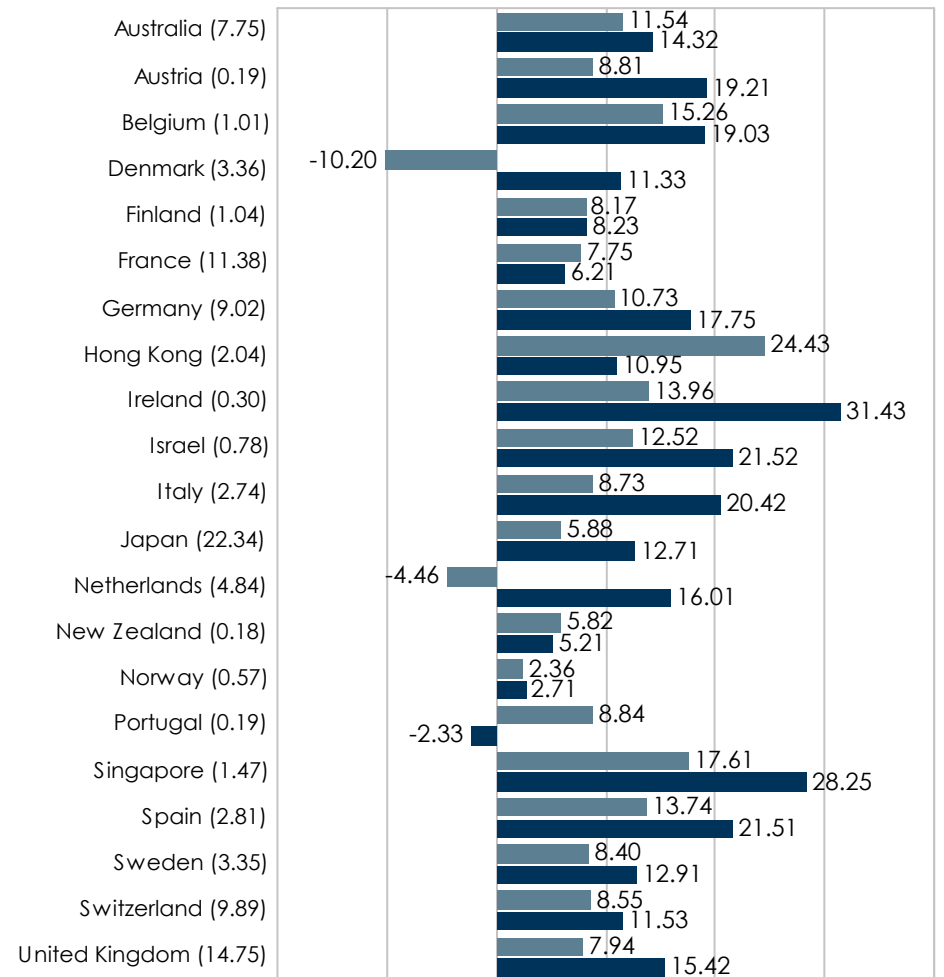
## Non-US Equity - Performance Breakdown

For the Periods Ending September 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.

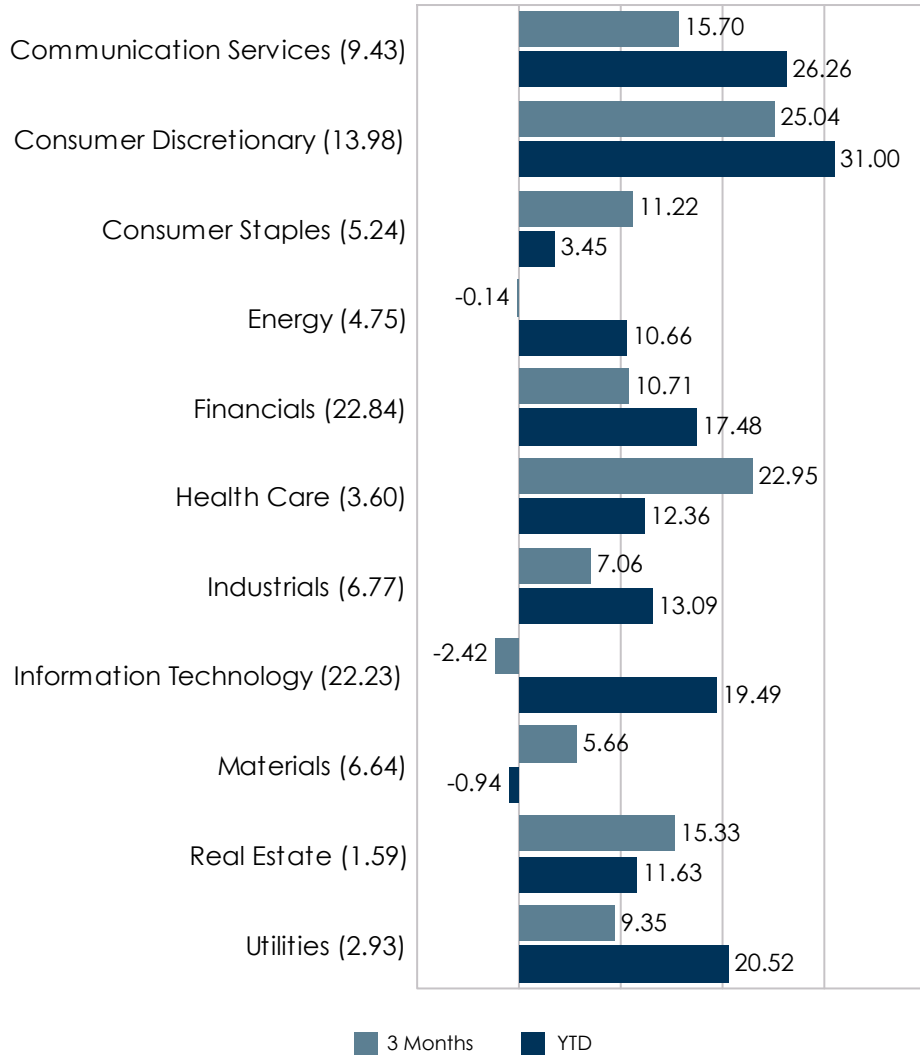
Source: ACG Research, Bloomberg

© 2024 Asset Consulting Group All Rights Reserved

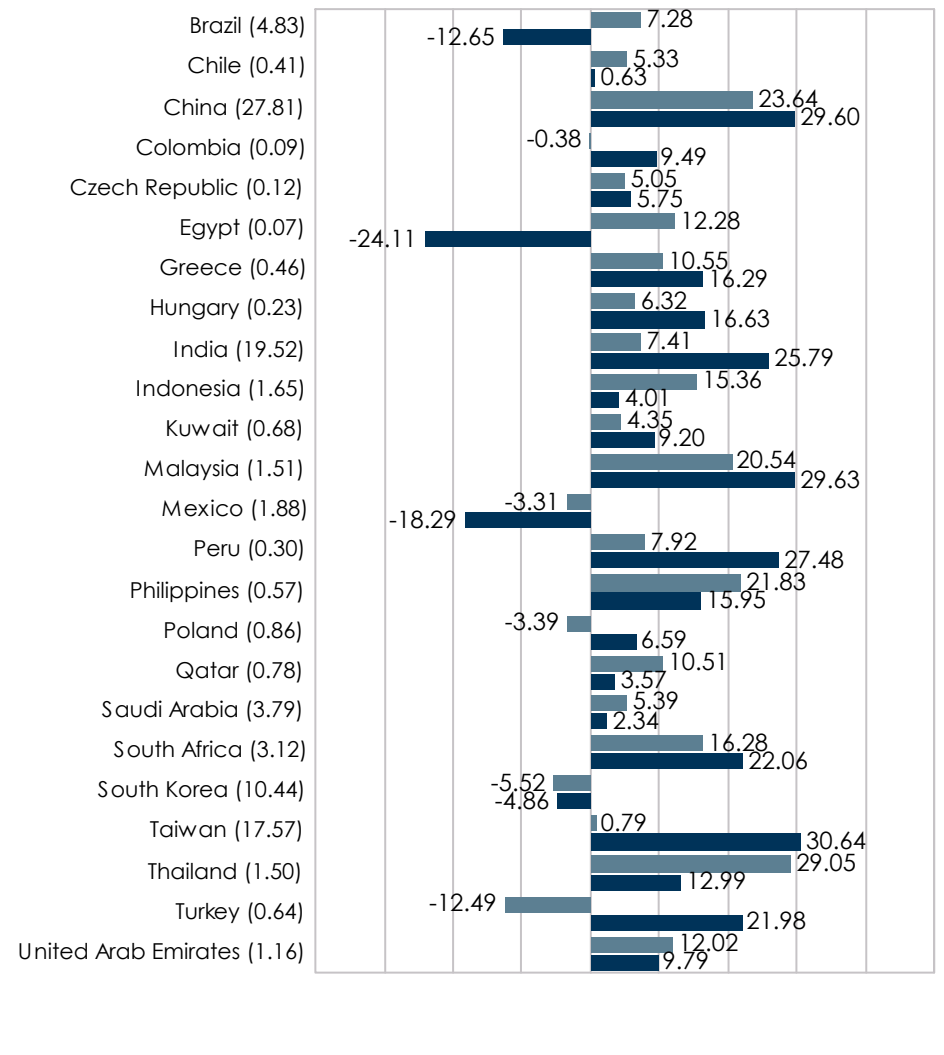
## Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2024

### MSCI Emerging Markets - Sector Returns (%)



### MSCI Emerging Markets - Country Returns (%)



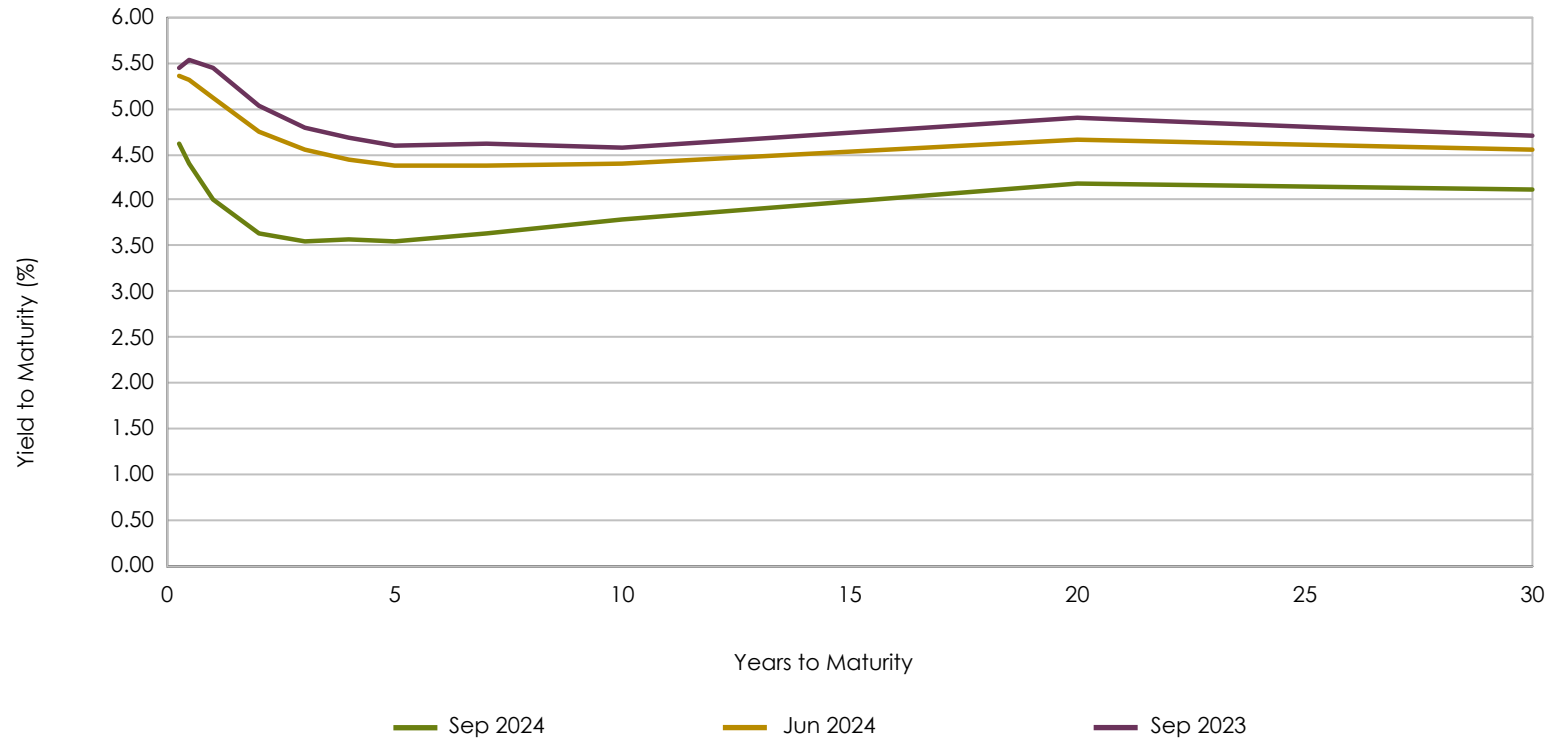
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

© 2024 Asset Consulting Group All Rights Reserved

## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

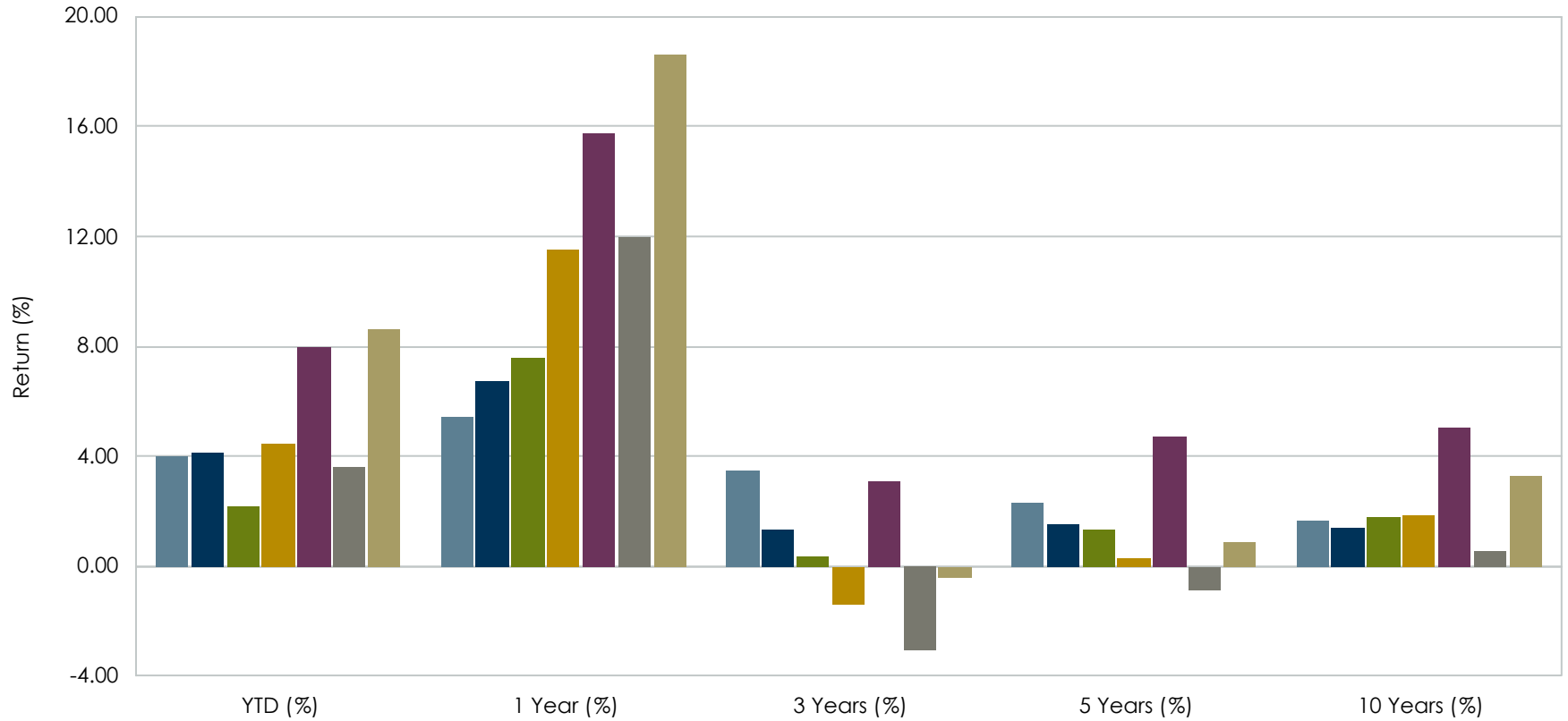


90 Days	4.63	5.36	5.45
180 Days	4.41	5.33	5.55
1 Year	4.01	5.12	5.46
2 Years	3.64	4.75	5.05
3 Years	3.55	4.55	4.80
4 Years	3.57	4.45	4.70
5 Years	3.56	4.38	4.61
7 Years	3.65	4.37	4.62
10 Years	3.78	4.40	4.57
20 Years	4.18	4.66	4.90
30 Years	4.12	4.56	4.70

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending September 30, 2024



US T-Bills 90 Day	4.03	5.46	3.49	2.32	1.65
ICE BofA 1-3 Yr Treasury	4.16	6.75	1.33	1.52	1.42
Bloomberg 5 Yr Municipal	2.23	7.56	0.35	1.33	1.79
Bloomberg US Aggregate	4.45	11.57	-1.39	0.33	1.84
Bloomberg US Corp High Yield	8.00	15.74	3.10	4.72	5.04
Bloomberg Global Aggregate	3.60	11.99	-3.06	-0.83	0.57
JPM EMBI Global Diversified	8.64	18.60	-0.40	0.87	3.28

## US Fixed Income Market Environment

For the Periods Ending September 30, 2024

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	5.20	4.46	11.59	-1.39
US Treasury	4.74	3.84	9.71	-1.78
US Agg: Gov't-Related	4.63	4.57	10.28	-0.54
US Corporate IG	5.83	5.32	14.28	-1.18
MBS	5.53	4.50	12.31	-1.19
CMBS	4.65	6.25	11.81	-0.29
ABS	3.35	5.07	8.74	1.82
US Corp High Yield	5.28	8.00	15.74	3.10

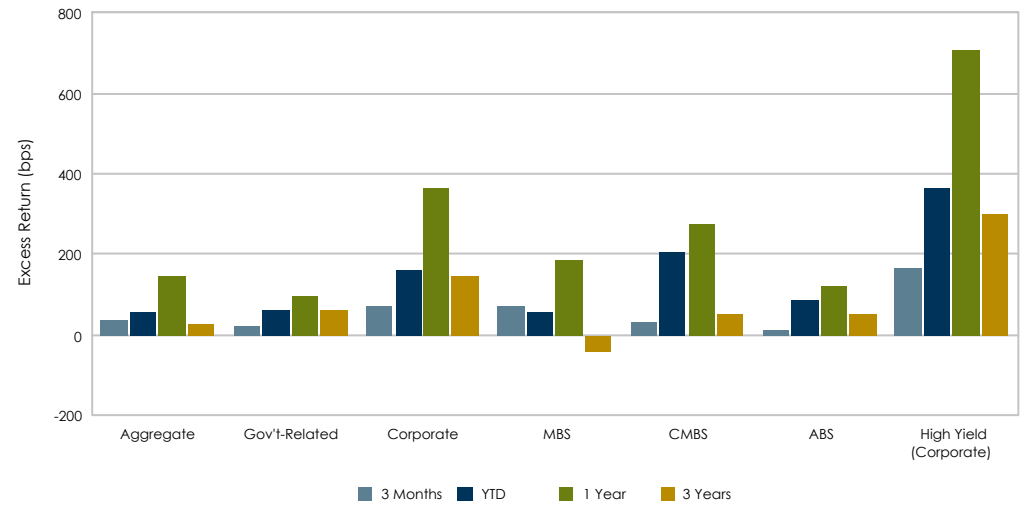
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	4.39	4.97	9.91	-1.25
AA	5.03	4.09	10.72	-2.06
A	5.82	5.13	13.69	-1.28
BAA	5.81	5.65	14.94	-0.85
BA	4.25	6.82	14.68	2.32
B	4.54	7.05	14.57	3.29
CAA	10.19	12.54	20.33	4.32

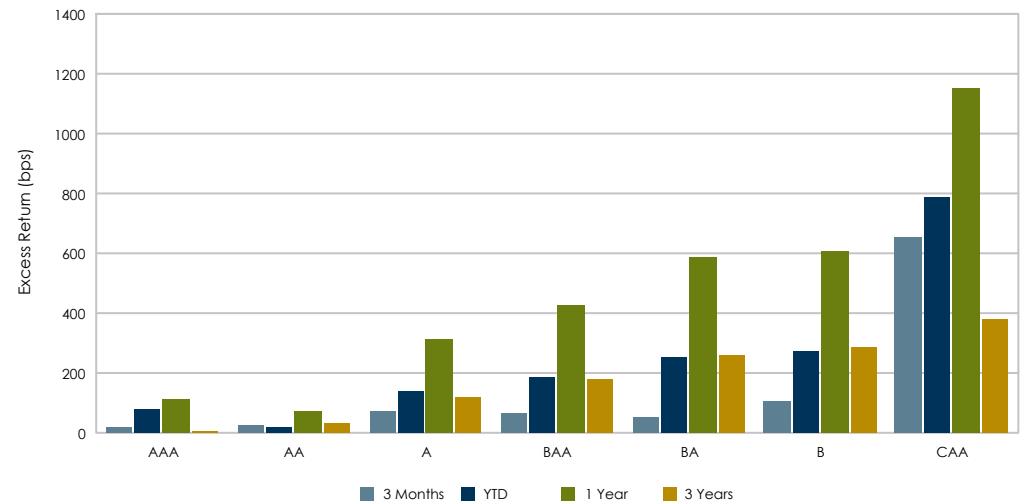
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	2.96	4.41	7.23	1.51
3-5 Yr.	4.18	4.71	9.54	0.25
5-7 Yr.	5.10	4.82	11.29	-0.64
7-10 Yr.	6.10	4.53	12.70	-2.11
10+ Yr.	7.94	3.54	15.87	-6.41

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

© 2024 Asset Consulting Group All Rights Reserved



## Monthly Index Returns

For the Periods Ending September 30, 2024

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>							
S&P 500	5.89	22.08	36.35	11.91	15.98	14.50	13.38
Russell 1000	6.08	21.18	35.68	10.83	15.64	14.18	13.10
Russell 1000 Growth	3.19	24.55	42.19	12.02	19.74	18.20	16.52
Russell 1000 Value	9.43	16.68	27.76	9.03	10.69	9.53	9.23
Russell 2500	8.75	11.30	26.17	3.47	10.43	9.02	9.50
Russell 2000	9.27	11.17	26.76	1.84	9.39	7.36	8.78
Russell 2000 Growth	8.41	13.22	27.66	-0.35	8.82	7.60	8.95
Russell 2000 Value	10.15	9.22	25.88	3.77	9.29	6.60	8.22
Wilshire 5000 Cap Wtd	6.16	20.58	35.17	11.86	16.35	14.51	13.43
MSCI ACWI NetDiv	6.61	18.66	31.76	8.09	12.19	10.23	9.39
MSCI ACWI ex US NetDiv	8.06	14.21	25.35	4.14	7.59	5.44	5.22
MSCI EAFE NetDiv	7.26	12.99	24.77	5.48	8.20	6.00	5.71
MSCI EAFE Local Currency	0.89	12.48	18.11	8.47	9.30	7.72	7.91
MSCI EAFE Growth NetDiv	5.68	12.26	26.54	1.92	7.74	6.66	6.61
MSCI EAFE Value NetDiv	8.89	13.79	23.14	8.94	8.27	5.02	4.56
MSCI EM NetDiv	8.72	16.86	26.05	0.40	5.75	3.65	4.02
<b>Fixed Income</b>							
ICE BofA 1-3 Yr Treasury	2.89	4.16	6.75	1.33	1.52	1.70	1.42
Bloomberg 5 Yr Municipal	3.04	2.23	7.56	0.35	1.33	1.70	1.79
Bloomberg US Aggregate	5.20	4.45	11.57	-1.39	0.33	1.47	1.84
Bloomberg Gov't Bond	4.71	3.85	9.68	-1.72	-0.16	1.08	1.36
Bloomberg US Credit	5.71	5.23	13.81	-1.12	1.07	2.33	2.79
Bloomberg 10 Yr Municipal	2.64	1.02	8.57	0.13	1.42	2.25	2.60
Bloomberg US Corp High Yield	5.28	8.00	15.74	3.10	4.72	4.71	5.04
FTSE World Govt Bond	6.95	2.72	11.02	-4.41	-2.05	-0.59	-0.15
Bloomberg Global Aggregate	6.98	3.60	11.99	-3.06	-0.83	0.26	0.57
Bloomberg Multiverse	6.97	3.81	12.25	-2.81	-0.63	0.39	0.74
JPM EMBI Global Diversified	6.15	8.64	18.60	-0.40	0.87	1.92	3.28
<b>Real Assets</b>							
NCREIF Property	0.78	-0.42	-3.42	0.89	3.28	4.24	5.89
NFI ODCE Net	0.03	-3.19	-8.03	-1.04	2.05	3.21	5.16
FTSE NAREIT Equity REITs	16.09	15.93	34.74	5.07	5.46	6.97	7.83
Bloomberg Commodity	0.68	5.86	0.96	3.66	7.79	4.87	0.03
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	1.37	4.03	5.46	3.49	2.32	2.22	1.65

## Monthly Index Returns

For the Periods Ending October 31, 2024

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>							
S&P 500	-0.91	20.97	38.02	9.08	15.27	13.97	13.00
Russell 1000	-0.70	20.33	38.07	8.12	15.00	13.70	12.75
Russell 1000 Growth	-0.33	24.14	43.77	8.84	19.00	17.51	16.18
Russell 1000 Value	-1.10	15.40	30.98	6.85	10.14	9.25	8.87
Russell 2500	-0.93	10.27	33.08	1.51	9.81	8.64	8.92
Russell 2000	-1.44	9.56	34.07	-0.05	8.50	7.01	7.94
Russell 2000 Growth	-1.33	11.72	36.49	-2.30	7.92	7.15	8.15
Russell 2000 Value	-1.56	7.51	31.77	1.95	8.42	6.34	7.33
Wilshire 5000 Cap Wtd	-0.72	19.71	37.86	9.19	15.68	14.04	13.04
MSCI ACWI NetDiv	-2.24	16.00	32.79	5.51	11.08	9.56	9.06
MSCI ACWI ex US NetDiv	-4.91	8.61	24.33	1.60	5.78	4.41	4.79
MSCI EAFE NetDiv	-5.44	6.85	22.97	2.70	6.24	4.93	5.27
MSCI EAFE Local Currency	-1.58	10.70	20.26	7.12	8.59	7.02	7.77
MSCI EAFE Growth NetDiv	-6.17	5.33	23.28	-1.29	5.63	5.36	6.02
MSCI EAFE Value NetDiv	-4.70	8.44	22.75	6.64	6.47	4.19	4.28
MSCI EM NetDiv	-4.45	11.66	25.32	-1.43	3.93	2.47	3.43
<b>Fixed Income</b>							
ICE BofA 1-3 Yr Treasury	-0.59	3.55	5.76	1.24	1.33	1.63	1.33
Bloomberg Municipal	-1.46	0.81	9.70	-0.30	1.05	1.98	2.30
Bloomberg US Aggregate	-2.48	1.86	10.55	-2.20	-0.23	1.10	1.49
Bloomberg Gov't Bond	-2.36	1.40	8.37	-2.48	-0.65	0.75	1.02
Bloomberg US Credit	-2.41	2.69	13.07	-1.99	0.46	1.92	2.43
Bloomberg 10 Yr Municipal	-1.65	-0.65	7.42	-0.30	1.05	1.98	2.36
Bloomberg US Corp High Yield	-0.54	7.42	16.47	2.97	4.55	4.56	4.86
FTSE World Govt Bond	-3.46	-0.84	8.37	-5.40	-2.85	-1.01	-0.47
Bloomberg Global Aggregate	-3.35	0.12	9.54	-4.08	-1.64	-0.17	0.23
Bloomberg Multiverse	-3.26	0.42	9.88	-3.79	-1.43	-0.03	0.40
<b>Real Assets</b>							
Bloomberg Commodity	-1.85	3.89	-1.18	2.15	6.96	4.27	-0.08
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	0.38	4.43	5.39	3.63	2.36	2.27	1.69

**Total Portfolio Summary**

**Total Portfolio**

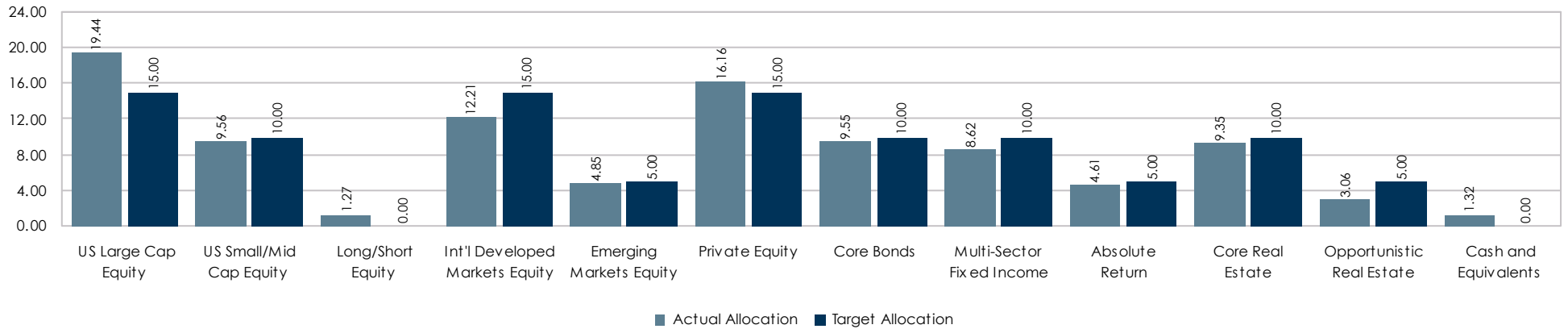
**Dollar Reconciliation (\$000s)**

*For the Periods Ending September 30, 2024*

	<b>FYTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Beginning Market Value</b>	<b>3,174,261</b>	<b>3,083,964</b>	<b>2,934,476</b>	<b>3,255,900</b>	<b>2,598,233</b>	<b>2,191,176</b>
Net Additions	-16,610	-42,944	-59,768	-259,446	-442,066	-721,659
Return on Investment	133,021	249,652	415,964	294,217	1,134,505	1,821,155
<b>Ending Market Value</b>	<b>3,290,672</b>	<b>3,290,672</b>	<b>3,290,672</b>	<b>3,290,672</b>	<b>3,290,672</b>	<b>3,290,672</b>

### Total Portfolio

For the Period Ending September 30, 2024

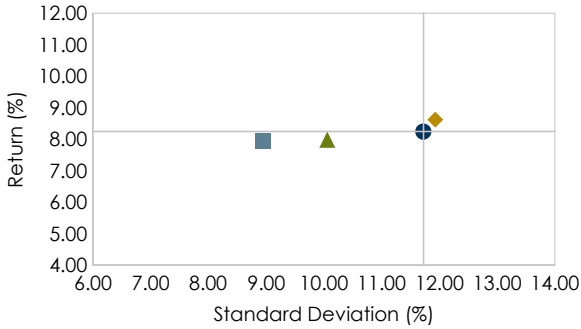


	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
<b>Total Portfolio</b>	<b>3,290,672</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>2,089,146</b>	<b>63.49</b>	<b>60.00</b>	<b>3.49</b>	<b>50.00 - 70.00</b>
US Large Cap Equity	639,703	19.44	15.00	4.44	10.00 - 20.00
US Small/Mid Cap Equity	314,456	9.56	10.00	-0.44	5.00 - 15.00
Long/Short Equity	41,785	1.27	0.00	1.27	
Int'l Developed Markets Equity	401,855	12.21	15.00	-2.79	10.00 - 20.00
Emerging Markets Equity	159,702	4.85	5.00	-0.15	0.00 - 10.00
Private Equity	531,645	16.16	15.00	1.16	5.00 - 20.00
<b>Fixed Income</b>	<b>749,621</b>	<b>22.78</b>	<b>25.00</b>	<b>-2.22</b>	<b>15.00 - 35.00</b>
Core Bonds	314,342	9.55	10.00	-0.45	5.00 - 15.00
Multi-Sector Fixed Income	283,524	8.62	10.00	-1.38	5.00 - 15.00
Absolute Return	151,755	4.61	5.00	-0.39	0.00 - 10.00
<b>Real Assets</b>	<b>408,318</b>	<b>12.41</b>	<b>15.00</b>	<b>-2.59</b>	<b>10.00 - 20.00</b>
Core Real Estate	307,761	9.35	10.00	-0.65	5.00 - 15.00
Opportunistic Real Estate	100,557	3.06	5.00	-1.94	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>43,587</b>	<b>1.32</b>	<b>0.00</b>	<b>1.32</b>	

### Total Portfolio

For the Periods Ending September 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 (%)	75.24
Down Capture (%)	70.95

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
Total Portfolio	4.19	66/93	--	--
Total Fund Policy	5.26	--	--	--
IM Public DB > \$1B	4.54	--	--	--
IM Public DB	5.77	--	--	--

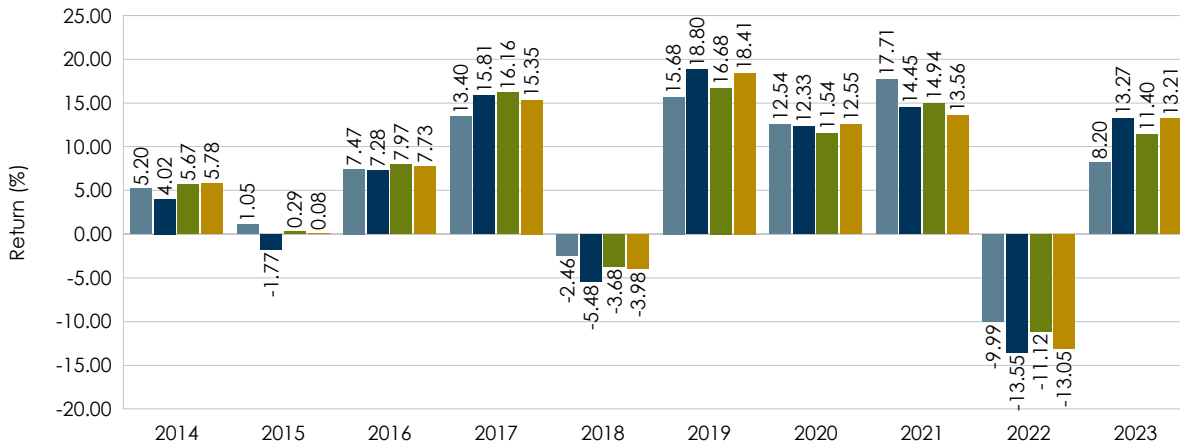
#### 1 Year

Total Portfolio	14.28	82/98	6.41	1.36
Total Fund Policy	20.41	--	8.51	1.75
IM Public DB > \$1B	17.28	--	6.57	1.76
IM Public DB	21.49	--	8.43	1.92

#### 3 Years

Total Portfolio	3.19	89/88	7.95	-0.05
Total Fund Policy	4.90	--	11.91	0.11
IM Public DB > \$1B	4.76	--	9.16	0.12
IM Public DB	5.12	--	11.44	0.14

#### Calendar Year Returns



#### 5 Years

Total Portfolio	7.95	52/68	8.95	0.63
Total Fund Policy	8.24	--	11.72	0.51
IM Public DB > \$1B	7.99	--	10.06	0.56
IM Public DB	8.62	--	11.93	0.53

#### 10 Years

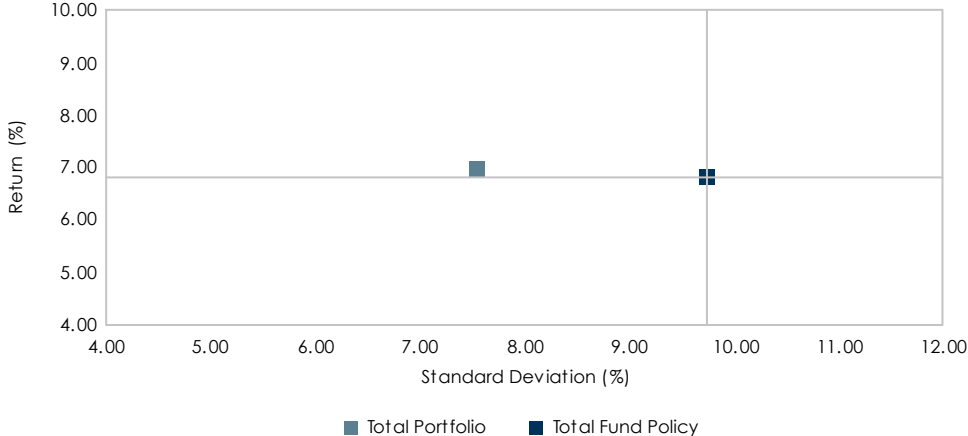
Total Portfolio	6.96	58/74	7.54	0.71
Total Fund Policy	6.80	--	9.75	0.53
IM Public DB > \$1B	7.17	--	8.34	0.66
IM Public DB	7.61	--	9.81	0.61

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 September 30, 2024

#### 10 Year Risk / Return



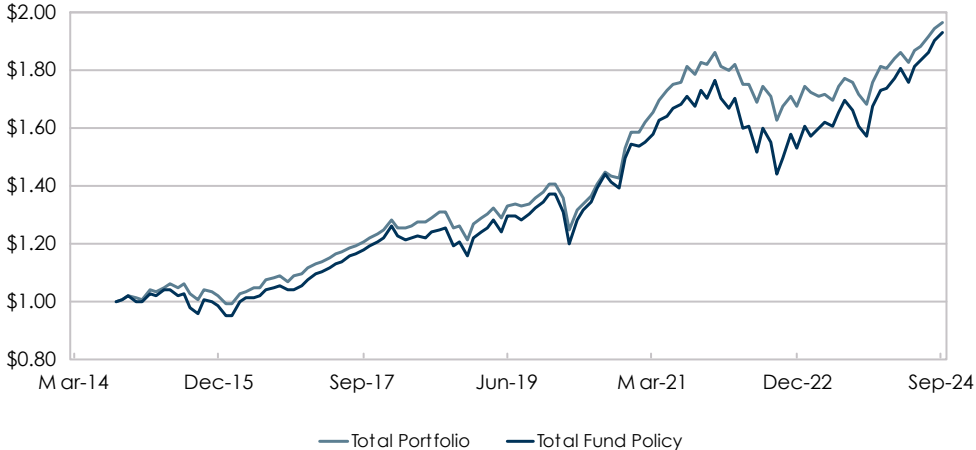
#### 10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	6.96	6.80
Standard Deviation (%)	7.54	9.75
Sharpe Ratio	0.71	0.53

#### Benchmark Relative Statistics

Beta	0.74
Up Capture (%)	79.14
Down Capture (%)	70.62

#### 10 Year Growth of a Dollar

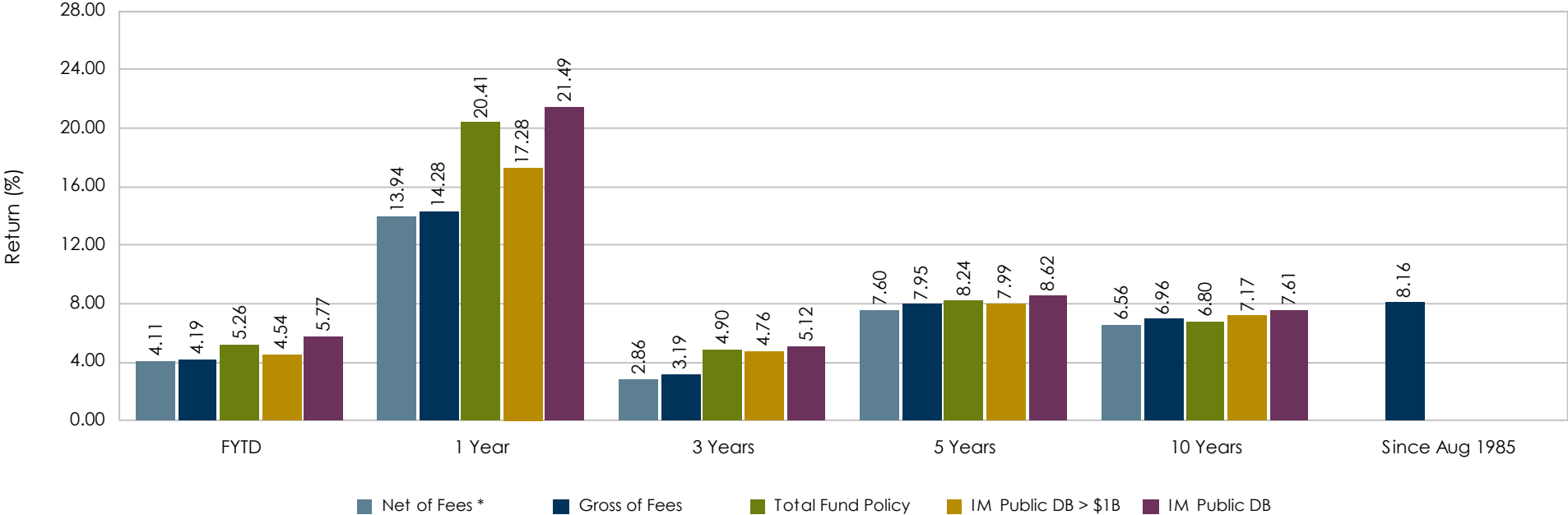


#### 10 Year Return Analysis

	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	80	79
Number of Negative Months	40	41
% of Positive Months	66.67	65.83

**Total Portfolio**

For the Periods Ending September 30, 2024



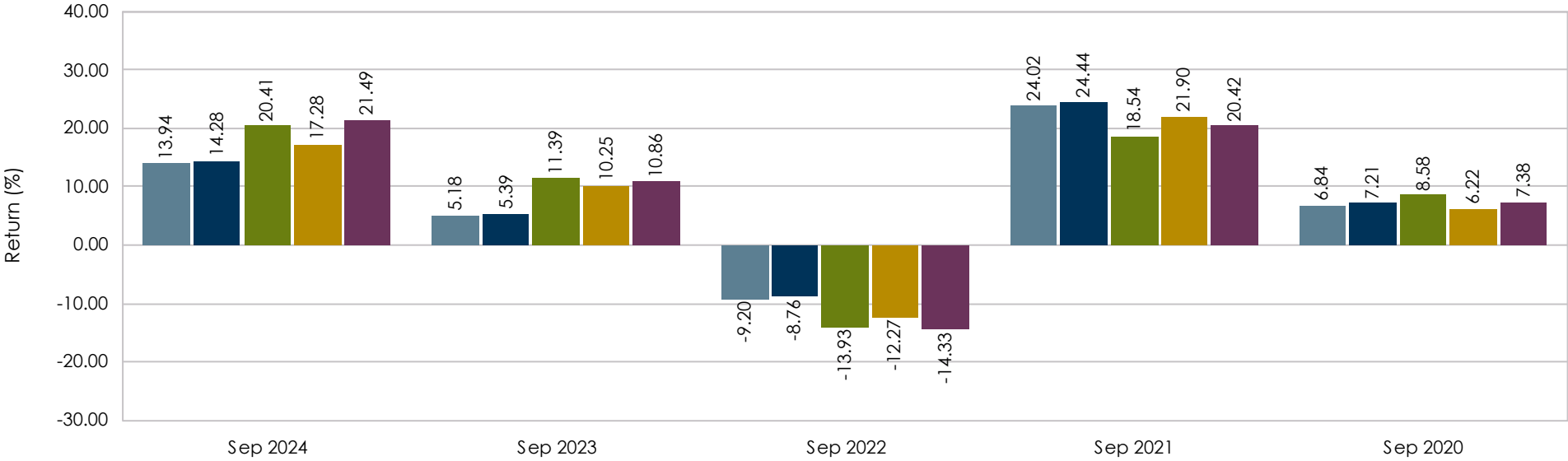
	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	66 / 93	82 / 98	89 / 88	52 / 68	58 / 74
5th Percentile	6.13 / 7.09	21.75 / 25.27	6.44 / 6.82	9.64 / 10.13	8.32 / 8.95
25th Percentile	5.14 / 6.39	18.13 / 23.46	5.49 / 6.06	8.99 / 9.20	7.74 / 8.06
50th Percentile	4.54 / 5.77	17.28 / 21.49	4.76 / 5.12	7.99 / 8.62	7.17 / 7.61
75th Percentile	4.05 / 5.08	14.74 / 18.98	3.89 / 4.07	7.43 / 7.60	6.62 / 6.80
95th Percentile	3.03 / 3.86	12.76 / 14.92	2.55 / 2.73	6.37 / 6.32	5.17 / 5.30
Observations	54 / 163	54 / 153	52 / 146	51 / 140	51 / 124

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



**Total Portfolio**

For the One Year Periods Ending September



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

Ranking	82 / 98	99 / 98	20 / 9	20 / 9	35 / 54
5th Percentile	21.75 / 25.27	12.99 / 14.21	-6.11 / -6.95	26.71 / 25.58	9.65 / 12.00
25th Percentile	18.13 / 23.46	11.28 / 12.23	-9.05 / -11.81	23.73 / 22.10	7.84 / 9.06
50th Percentile	17.28 / 21.49	10.25 / 10.86	-12.27 / -14.33	21.90 / 20.42	6.22 / 7.38
75th Percentile	14.74 / 18.98	9.16 / 9.29	-14.75 / -16.12	20.61 / 18.52	4.40 / 5.93
95th Percentile	12.76 / 14.92	6.79 / 6.44	-19.11 / -19.04	17.43 / 14.86	2.27 / 2.94
Observations	54 / 153	71 / 346	75 / 357	85 / 368	91 / 376

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 September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
<b>Total Portfolio * (06/05)</b>	<b>3,290,672</b>	<b>100.00</b>	<b>4.11</b>		<b>13.94</b>		<b>2.86</b>		<b>7.60</b>		<b>6.56</b>		<b>6.55</b>
<b>Total Portfolio (08/85)</b>			<b>4.19</b>	<b>66 / 93</b>	<b>14.28</b>	<b>82 / 98</b>	<b>3.19</b>	<b>89 / 88</b>	<b>7.95</b>	<b>52 / 68</b>	<b>6.96</b>	<b>58 / 74</b>	<b>8.16</b>
Total Fund Policy <sup>1</sup>			5.26		20.41		4.90		8.24		6.80		--
IM Public DB > \$1B			4.54		17.28		4.76		7.99		7.17		--
IM Public DB			5.77		21.49		5.12		8.62		7.61		--
<b>Equity (01/98)</b>	<b>2,089,146</b>	<b>63.49</b>	<b>5.18</b>		<b>20.83</b>		<b>4.37</b>		<b>11.35</b>		<b>9.48</b>		<b>7.48</b>
MSCI ACWI NetDiv			6.61		31.76		8.09		12.19		9.39		--
<b>US Large Cap Equity</b>	<b>639,703</b>	<b>19.44</b>											
<b>Northern Trust Russell 1000 Index (08/98) <sup>2</sup></b>	<b>639,703</b>	<b>19.44</b>	<b>6.07</b>	<b>46</b>	<b>35.71</b>	<b>44</b>	<b>10.85</b>	<b>56</b>	<b>15.65</b>	<b>40</b>	<b>13.11</b>	<b>42</b>	<b>8.63</b>
Russell 1000			6.08		35.68		10.83		15.64		13.10		8.57
eA US Large Cap Core Equity			5.92		34.70		11.04		15.13		12.85		--
<b>US Small/Mid Cap Equity</b>	<b>314,456</b>	<b>9.56</b>											
<b>Boston Partners (01/98)</b>	<b>183,283</b>	<b>5.57</b>	<b>9.29</b>	<b>51 / 33</b>	<b>27.46</b>	<b>47 / 29</b>	<b>8.68</b>	<b>63 / 35</b>	<b>12.18</b>	<b>45 / 41</b>	<b>9.84</b>	<b>49 / 44</b>	<b>9.73</b>
Russell 2500 Value			9.63		26.59		6.06		9.99		8.47		8.80
eA US Mid Cap Value Equity			9.33		26.68		9.55		11.95		9.78		--
eA US Small Cap Value Equity			8.57		25.05		7.20		11.55		9.63		--
<b>Silvercrest (02/14)</b>	<b>131,173</b>	<b>3.99</b>	<b>3.44</b>	<b>96</b>	<b>18.93</b>	<b>84</b>	<b>-5.14</b>	<b>79</b>	<b>12.02</b>	<b>38</b>	<b>11.46</b>	<b>48</b>	<b>9.21</b>
Russell 2000 Growth			8.41		27.66		-0.35		8.82		8.95		8.12
eA US Small Cap Growth Equity			7.77		27.49		-0.19		11.04		11.42		--
<b>Long/Short Equity * (05/12)</b>	<b>41,785</b>	<b>1.27</b>	<b>5.98</b>		<b>12.61</b>		<b>-1.12</b>		<b>5.09</b>		<b>4.74</b>		<b>5.39</b>
<b>K2 Ascent LLC * (04/20)</b>	<b>41,446</b>	<b>1.26</b>	<b>6.11</b>		<b>12.83</b>		<b>-1.10</b>		<b>--</b>		<b>--</b>		<b>7.09</b>
HFRI FOF: Strategic			3.24		14.79		1.60		5.84		3.88		8.48
MSCI ACWI NetDiv			6.61		31.76		8.09		12.19		9.39		17.61
<b>Grosvenor Long/Short Equity * (12/10)</b>	<b>339</b>	<b>0.01</b>	<b>-9.13</b>		<b>-25.98</b>		<b>-13.83</b>		<b>-3.12</b>		<b>0.57</b>		<b>2.00</b>
MSCI ACWI NetDiv			6.61		31.76		8.09		12.19		9.39		9.72
HFRI FOF: Strategic			3.24		14.79		1.60		5.84		3.88		3.73

FYTD: Fiscal year ending June.

\* Net of fee return data.

## Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
<b>International Developed Market</b>	<b>401,855</b>	<b>12.21</b>											
<b>Mondrian International (05/04)</b>	<b>207,390</b>	<b>6.30</b>	<b>11.98</b>	<b>4</b>	<b>27.23</b>	<b>5</b>	<b>8.37</b>	<b>40</b>	<b>8.49</b>	<b>49</b>	<b>5.48</b>	<b>70</b>	<b>6.67</b>
<i>MSCI EAFE Value NetDiv</i>			8.89		23.14		8.94		8.27		4.56		5.38
<i>MSCI EAFE NetDiv</i>			7.26		24.77		5.48		8.20		5.71		6.00
eA EAFE All Cap Value Equity			9.10		23.23		7.64		8.23		6.04		--
<b>Barings Focused EAFE Plus Equity (03/12)</b>	<b>194,465</b>	<b>5.91</b>	<b>5.35</b>	<b>90</b>	<b>17.25</b>	<b>99</b>	<b>2.04</b>	<b>93</b>	<b>6.07</b>	<b>96</b>	<b>6.02</b>	<b>74</b>	<b>5.56</b>
<i>MSCI EAFE NetDiv</i>			7.26		24.77		5.48		8.20		5.71		6.55
eA EAFE All Cap Equity			7.91		24.73		5.36		8.89		6.48		--
<b>Emerging Markets Equity</b>	<b>159,702</b>	<b>4.85</b>											
<b>Wasatch Emerging Markets (09/12)</b>	<b>60,938</b>	<b>1.85</b>	<b>3.73</b>	<b>91</b>	<b>25.00</b>	<b>50</b>	<b>-3.60</b>	<b>91</b>	<b>12.09</b>	<b>10</b>	<b>7.61</b>	<b>11</b>	<b>7.48</b>
<i>MSCI EM SC NetDiv</i>			5.48		23.01		5.14		12.22		5.86		6.51
eA Global Emerging Mkts Equity			7.46		24.99		1.38		6.98		5.35		--
<b>Axiom Emerging Markets (08/22)</b>	<b>98,764</b>	<b>3.00</b>	<b>3.21</b>	<b>93</b>	<b>23.72</b>	<b>64</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.39</b>
<i>MSCI EM NetDiv</i>			8.72		26.05		0.40		5.75		4.02		10.77
eA Global Emerging Mkts Equity			7.46		24.99		1.38		6.98		5.35		--
<b>Private Equity * (07/03)</b>	<b>531,645</b>	<b>16.16</b>	<b>1.39</b>		<b>5.27</b>		<b>3.65</b>		<b>15.08</b>		<b>12.94</b>		<b>12.74</b>
<b>Fixed Income (01/98)</b>	<b>749,621</b>	<b>22.78</b>	<b>4.54</b>		<b>12.12</b>		<b>1.48</b>		<b>2.80</b>		<b>2.93</b>		<b>5.10</b>
<i>Bloomberg Universal</i>			5.20		12.08		-1.05		0.70		2.15		4.32
<b>Core Bonds</b>	<b>314,342</b>	<b>9.55</b>											
<b>Agincourt Core Fixed Income (10/99)</b>	<b>314,342</b>	<b>9.55</b>	<b>5.29</b>	<b>37</b>	<b>12.32</b>	<b>44</b>	<b>-0.93</b>	<b>53</b>	<b>0.86</b>	<b>65</b>	<b>2.33</b>	<b>51</b>	<b>4.50</b>
<i>Bloomberg US Aggregate</i>			5.20		11.57		-1.39		0.33		1.84		4.06
eA US Core Fixed Income			5.23		12.26		-0.89		0.97		2.34		--
<b>Multi Sector Fixed Income</b>	<b>283,524</b>	<b>8.62</b>											
<b>Multi Sector Fixed Income</b>													
<b>Oaktree Global Credit Fund (02/98)</b>	<b>185,722</b>	<b>5.64</b>	<b>4.09</b>		<b>14.68</b>		<b>5.46</b>		<b>5.70</b>		<b>5.02</b>		<b>6.59</b>
<i>Custom Blended Index</i> <sup>3</sup>			3.96		13.30		4.20		4.79		3.52		4.69

FYTD: Fiscal year ending June.

\* Net of fee return data.

### Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
<b>Loomis Sayles (06/08)</b>	<b>89,887</b>	<b>2.73</b>	<b>7.28</b>	<b>23</b>	<b>12.22</b>	<b>70</b>	<b>-4.27</b>	<b>94</b>	<b>-1.02</b>	<b>92</b>	<b>0.73</b>	<b>79</b>	<b>2.18</b>
<i>FTSE World Govt Bond</i>			6.95		11.02		-4.41		-2.05		-0.15		1.03
eA All Global Fixed Income			5.26		13.72		0.25		2.31		2.58		--
<b>Private Credit (10/16)</b>	<b>7,915</b>	<b>0.24</b>	<b>2.77</b>		<b>16.14</b>		<b>7.16</b>		<b>10.61</b>		<b>--</b>		<b>9.64</b>
<b>Absolute Return</b>	<b>151,755</b>	<b>4.61</b>											
<b>PAAMCO (10/02)</b>	<b>5,022</b>	<b>0.15</b>	<b>-0.33</b>		<b>88.55</b>		<b>27.08</b>		<b>17.84</b>		<b>9.22</b>		<b>7.55</b>
<i>Bloomberg US Aggregate</i>			5.20		11.57		-1.39		0.33		1.84		3.34
<i>HFRI FOF: Conservative</i>			1.56		7.06		3.74		5.25		3.63		3.52
<b>Wellington Global Total Return (12/16)</b>	<b>77,899</b>	<b>2.37</b>	<b>0.94</b>	<b>99</b>	<b>3.93</b>	<b>99</b>	<b>4.16</b>	<b>15</b>	<b>3.19</b>	<b>56</b>	<b>--</b>		<b>3.65</b>
<i>Bloomberg US Aggregate</i>			5.20		11.57		-1.39		0.33		1.84		1.73
eA Global Unconstrained Fixed Income			4.55		13.06		2.18		3.31		3.18		--
<b>TCW MetWest Unconstrained Bond Fund (01/21)</b>	<b>68,834</b>	<b>2.09</b>	<b>4.25</b>	<b>64</b>	<b>11.57</b>	<b>71</b>	<b>2.64</b>	<b>39</b>	<b>--</b>		<b>--</b>		<b>2.56</b>
<i>Bloomberg US Aggregate</i>			5.20		11.57		-1.39		0.33		1.84		-1.52
eA Global Unconstrained Fixed Income			4.55		13.06		2.18		3.31		3.18		--
<b>Real Assets (01/98)</b>	<b>408,318</b>	<b>12.41</b>	<b>-0.79</b>		<b>-8.38</b>		<b>0.78</b>		<b>2.81</b>		<b>3.75</b>		<b>5.07</b>
<i>Real Assets Blended Index <sup>4</sup></i>			0.03		-8.03		-1.04		2.05		1.62		5.12
<b>Core Real Estate</b>	<b>307,761</b>	<b>9.35</b>											
<b>JP Morgan Strategic Property (12/07)</b>	<b>136,719</b>	<b>4.15</b>	<b>0.82</b>		<b>-10.62</b>		<b>-2.19</b>		<b>1.66</b>		<b>5.12</b>		<b>4.51</b>
<i>NFI ODCE Net</i>			0.03		-8.03		-1.04		2.05		5.16		3.76
<b>Blackstone Property Partners (01/15)</b>	<b>171,042</b>	<b>5.20</b>	<b>-0.92</b>		<b>-6.09</b>		<b>2.66</b>		<b>3.62</b>		<b>--</b>		<b>7.80</b>
<i>NFI ODCE Net</i>			0.03		-8.03		-1.04		2.05		5.16		4.97
<b>Opportunistic Real Estate</b>	<b>100,557</b>	<b>3.06</b>											
<b>Private Real Estate (08/11)</b>	<b>95,720</b>	<b>2.91</b>	<b>-3.01</b>		<b>-9.45</b>		<b>2.95</b>		<b>4.68</b>		<b>7.93</b>		<b>7.52</b>
<b>Private Real Estate Direct</b>													
<b>Columbus Square (01/98)</b>	<b>4,837</b>	<b>0.15</b>	<b>4.44</b>		<b>15.66</b>		<b>10.88</b>		<b>4.50</b>		<b>6.32</b>		<b>11.42</b>
<i>NFI ODCE Net</i>			0.03		-8.03		-1.04		2.05		5.16		6.68

**Rates of Return Summary & Universe Rankings**

*For the Periods Ending September 30, 2024*

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
<b>Cash and Equivalents</b>	<b>43,587</b>	<b>1.32</b>											

**Notes:**

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

**Page intentionally left blank.**

**Equity Manager Performance**

### Northern Trust Russell 1000 Index

For the Periods Ending September 30, 2024

#### Account Description

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

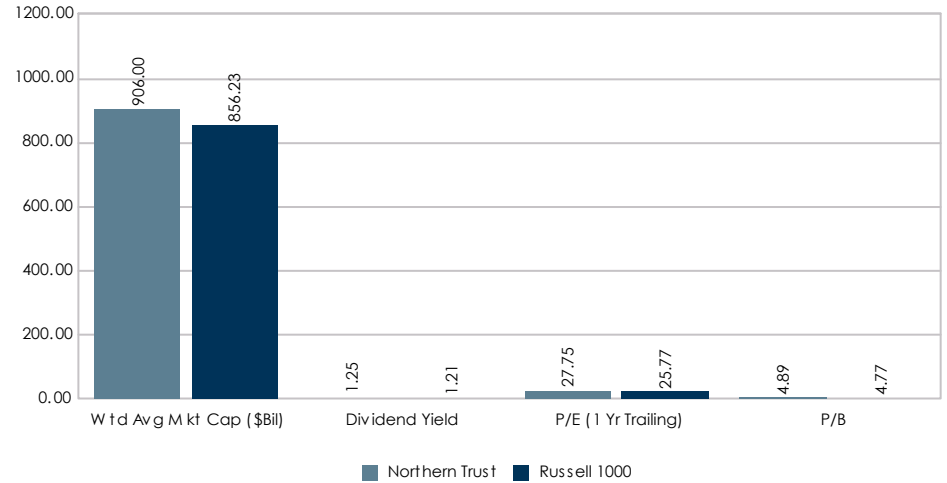
#### Performance Goals

- 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.

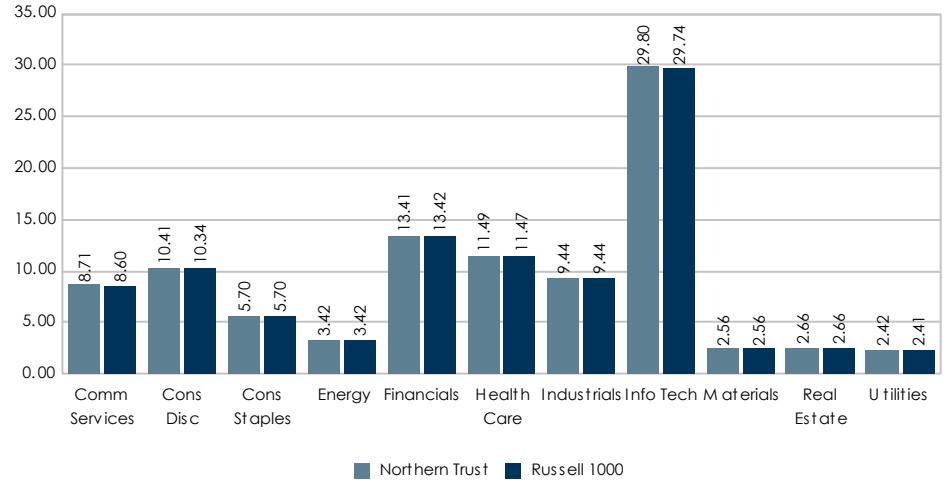
#### Dollar Growth Summary (\$000s)

	FYTD	YTD
<b>Beginning Market Value</b>	<b>603,104</b>	<b>527,947</b>
Net Additions	-15	-43
Return on Investment	36,614	111,800
<b>Ending Market Value</b>	<b>639,703</b>	<b>639,703</b>

#### Characteristics



#### Sector Allocation



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

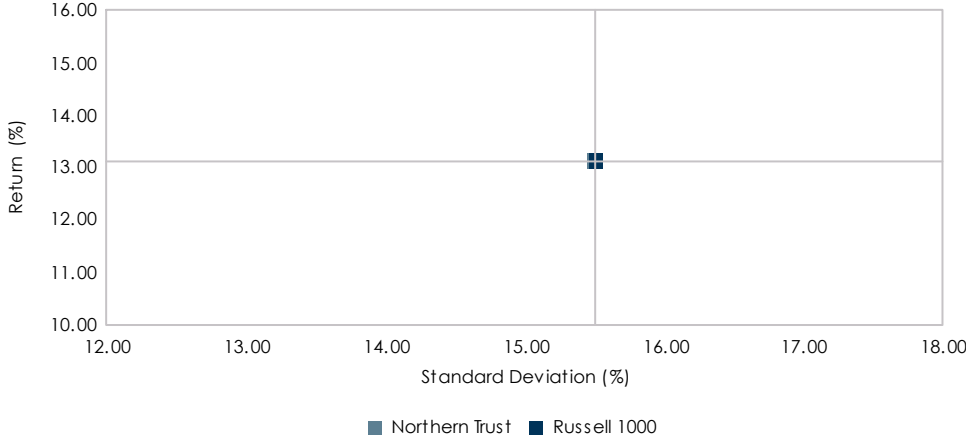
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.



### Northern Trust Russell 1000 Index

For the Periods Ending September 30, 2024

#### 10 Year Risk / Return



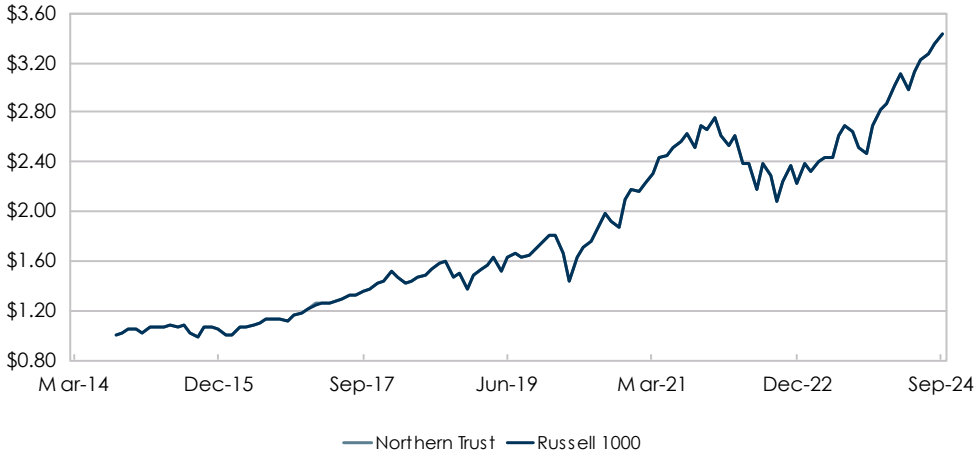
#### 10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	13.11	13.10
Standard Deviation (%)	15.51	15.51
Sharpe Ratio	0.74	0.74

#### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.01
Tracking Error (%)	0.02
Batting Average (%)	50.00
Up Capture (%)	99.99
Down Capture (%)	99.96

#### 10 Year Growth of a Dollar

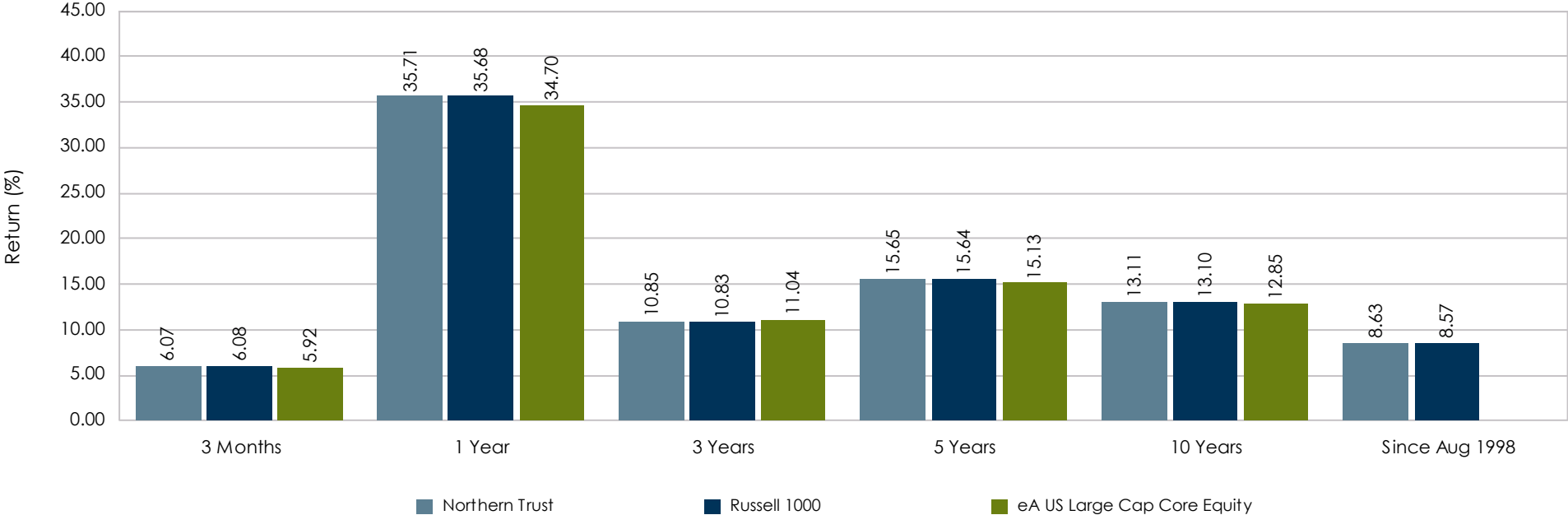


#### 10 Year Return Analysis

	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	84	84
Number of Negative Months	36	36
% of Positive Months	70.00	70.00

**Northern Trust Russell 1000 Index**

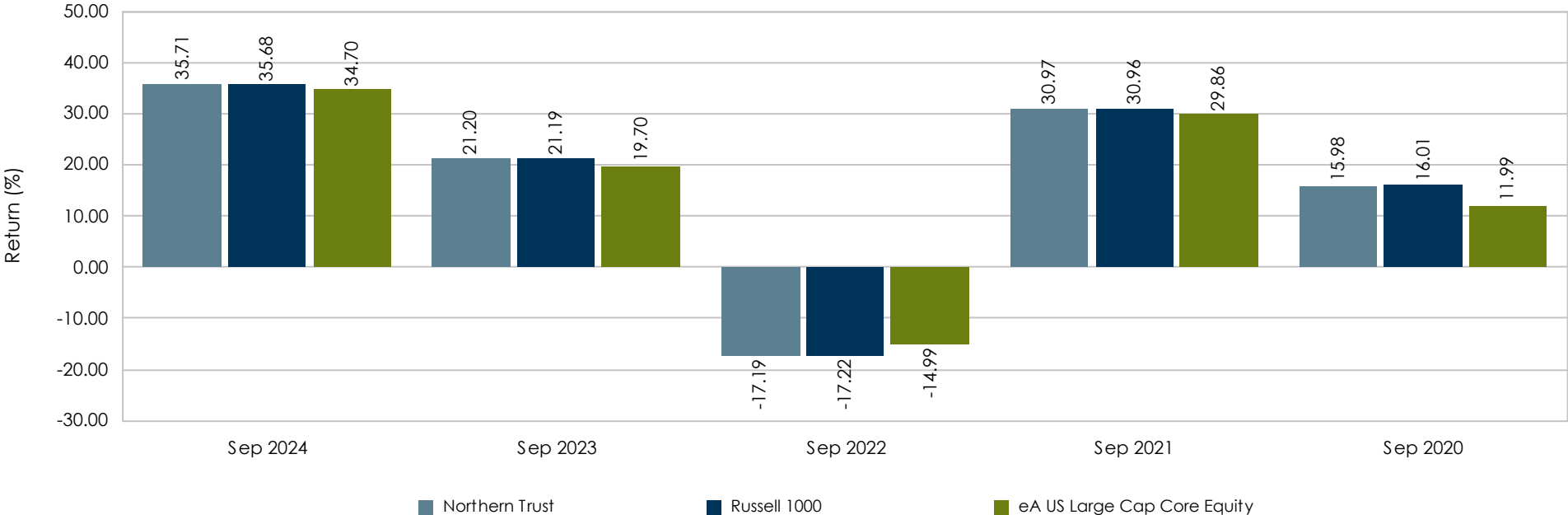
For the Periods Ending September 30, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years	Since Aug 1998
Ranking	46	44	56	40	42	-
5th Percentile	9.48	42.50	14.43	18.49	15.01	-
25th Percentile	7.22	38.02	12.58	16.37	13.64	-
50th Percentile	5.92	34.70	11.04	15.13	12.85	-
75th Percentile	4.70	30.56	9.51	13.35	11.91	-
95th Percentile	3.03	22.99	6.94	10.16	9.76	-
Observations	371	371	366	343	282	-

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 September



Ranking	44	36	75	39	31
5th Percentile	42.50	27.11	-5.40	39.51	24.14
25th Percentile	38.02	22.33	-11.37	32.71	16.93
50th Percentile	34.70	19.70	-14.99	29.86	11.99
75th Percentile	30.56	15.93	-17.23	26.14	7.21
95th Percentile	22.99	9.86	-22.00	19.73	0.63
Observations	371	409	395	406	392

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 September 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

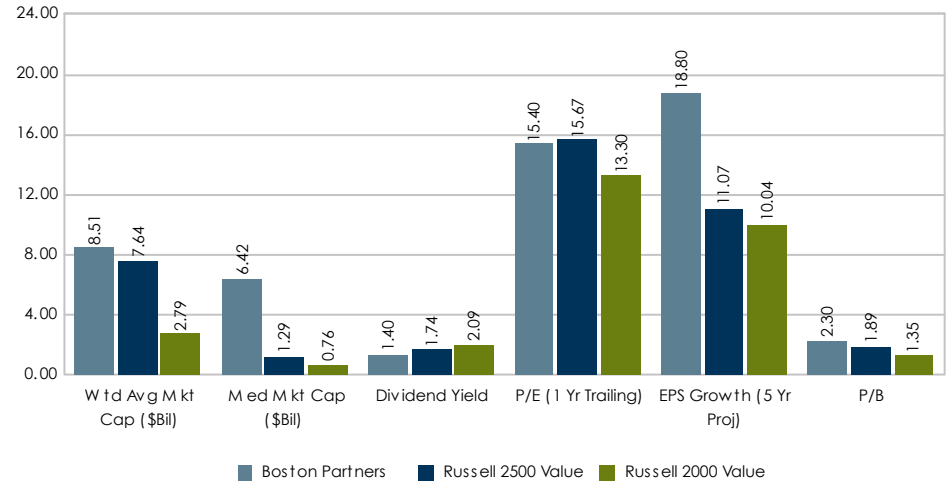
#### Performance Goals

- 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.

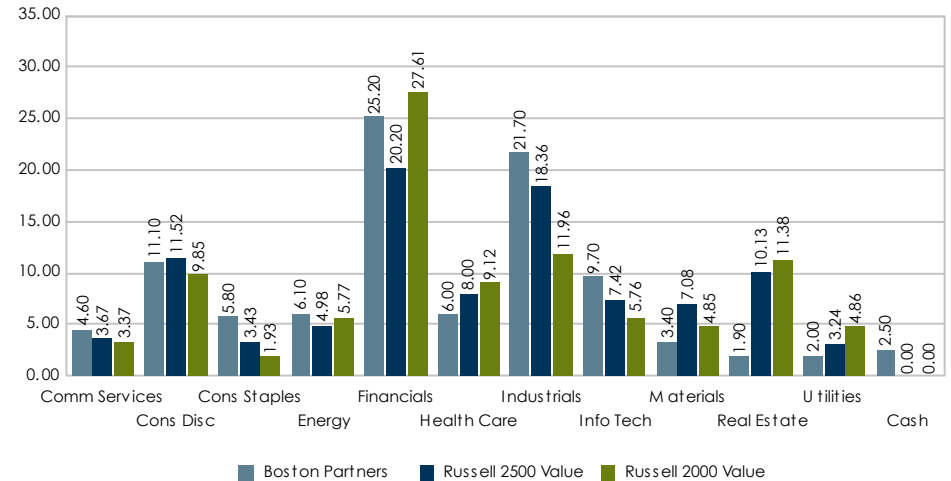
#### Dollar Growth Summary (\$000s)

	FYTD	YTD
<b>Beginning Market Value</b>	<b>167,943</b>	<b>160,403</b>
Net Additions	-252	-1,205
Return on Investment	15,591	24,084
Income	679	1,982
Gain/Loss	14,912	22,102
<b>Ending Market Value</b>	<b>183,283</b>	<b>183,283</b>

#### Characteristics



#### Sector Allocation

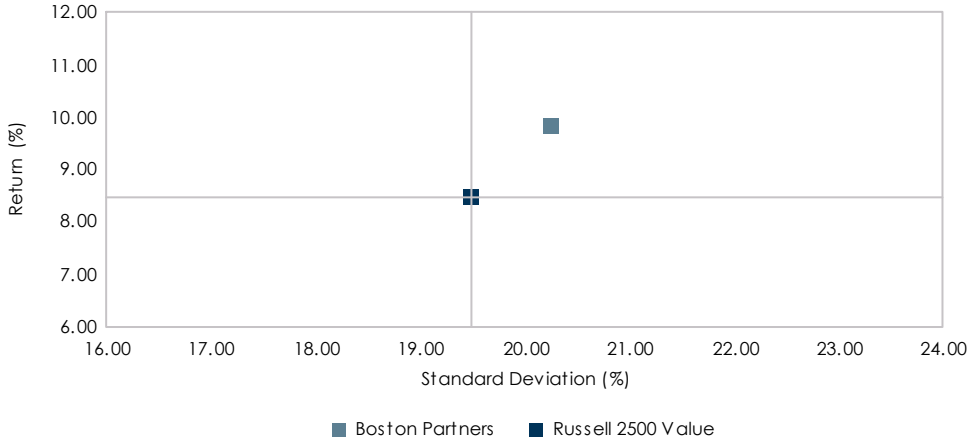


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

### Boston Partners

For the Periods Ending September 30, 2024

#### 10 Year Risk / Return



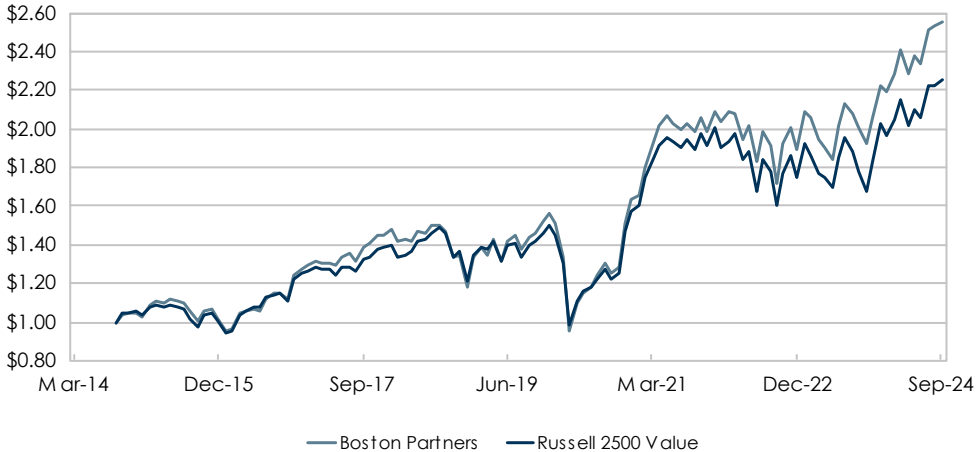
#### 10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	9.84	8.47
Standard Deviation (%)	20.25	19.49
Sharpe Ratio	0.41	0.35

#### Benchmark Relative Statistics

Beta	1.02
R Squared (%)	96.57
Alpha (%)	1.23
Tracking Error (%)	3.77
Batting Average (%)	56.67
Up Capture (%)	103.05
Down Capture (%)	98.12

#### 10 Year Growth of a Dollar

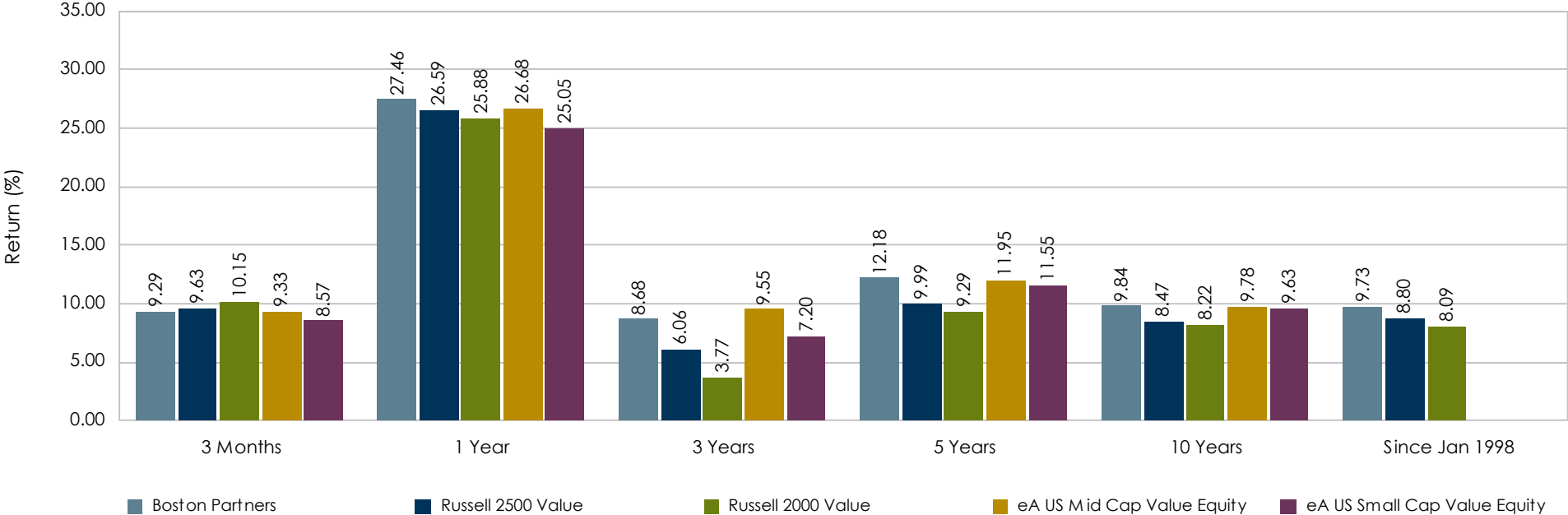


#### 10 Year Return Analysis

	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	72	75
Number of Negative Months	48	45
% of Positive Months	60.00	62.50

**Boston Partners**

For the Periods Ending September 30, 2024

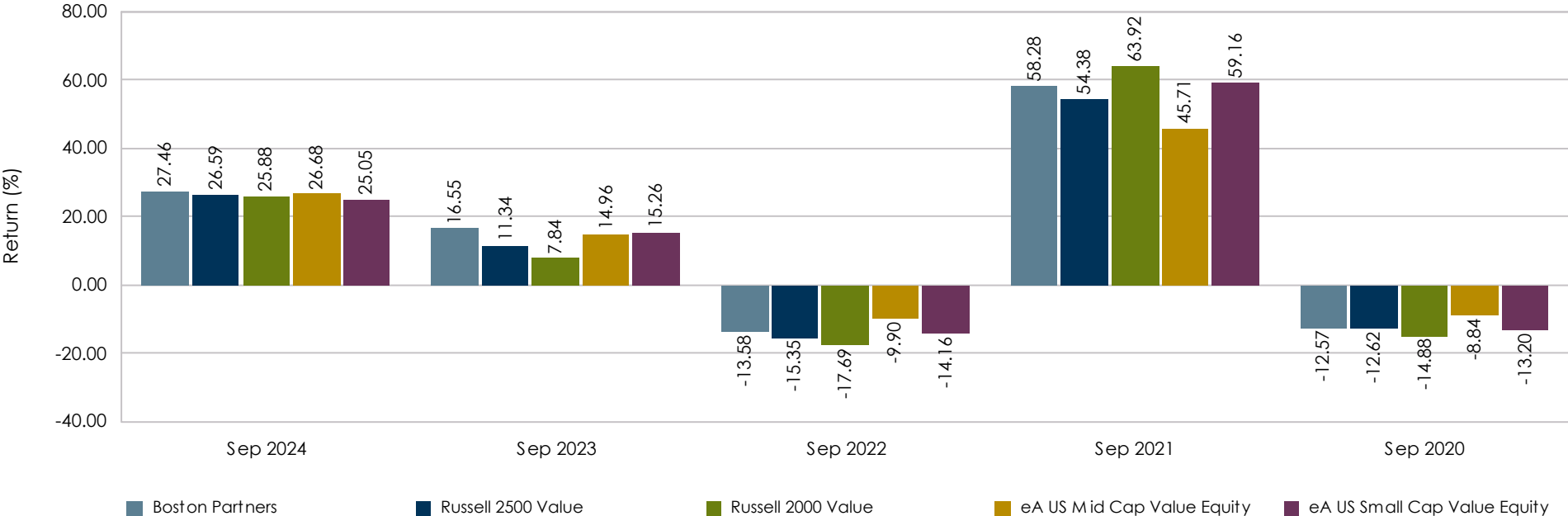


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	51 / 33	47 / 29	63 / 35	45 / 41	49 / 44
5th Percentile	12.31 / 12.58	33.41 / 34.90	13.09 / 13.55	15.93 / 18.33	12.44 / 12.80
25th Percentile	10.36 / 10.15	30.16 / 28.85	10.88 / 9.44	13.38 / 13.46	10.71 / 10.80
50th Percentile	9.33 / 8.57	26.68 / 25.05	9.55 / 7.20	11.95 / 11.55	9.78 / 9.63
75th Percentile	8.10 / 7.30	24.03 / 22.28	7.08 / 5.31	10.33 / 10.10	8.80 / 8.84
95th Percentile	6.43 / 4.10	18.78 / 14.41	5.12 / 1.82	8.20 / 8.11	7.25 / 7.16
Observations	88 / 199	88 / 199	87 / 197	82 / 194	74 / 170

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 September



	Sep 2024	Sep 2023	Sep 2022	Sep 2021	Sep 2020
Ranking	47 / 29	37 / 42	79 / 43	7 / 53	79 / 46
5th Percentile	33.41 / 34.90	26.61 / 30.59	-4.01 / -5.91	60.20 / 83.98	5.76 / 2.10
25th Percentile	30.16 / 28.85	18.77 / 19.91	-7.45 / -11.68	51.15 / 68.45	-4.83 / -8.16
50th Percentile	26.68 / 25.05	14.96 / 15.26	-9.90 / -14.16	45.71 / 59.16	-8.84 / -13.20
75th Percentile	24.03 / 22.28	11.48 / 11.25	-13.34 / -17.52	41.61 / 52.54	-11.84 / -16.93
95th Percentile	18.78 / 14.41	7.50 / 7.23	-17.80 / -23.39	30.76 / 39.31	-18.84 / -21.86
Observations	88 / 199	93 / 214	96 / 220	93 / 233	92 / 238

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 September 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

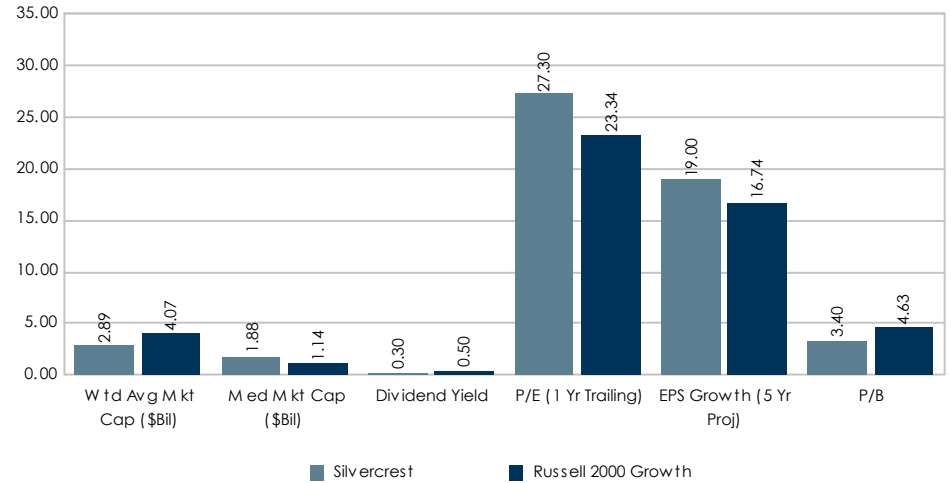
#### Performance Goals

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

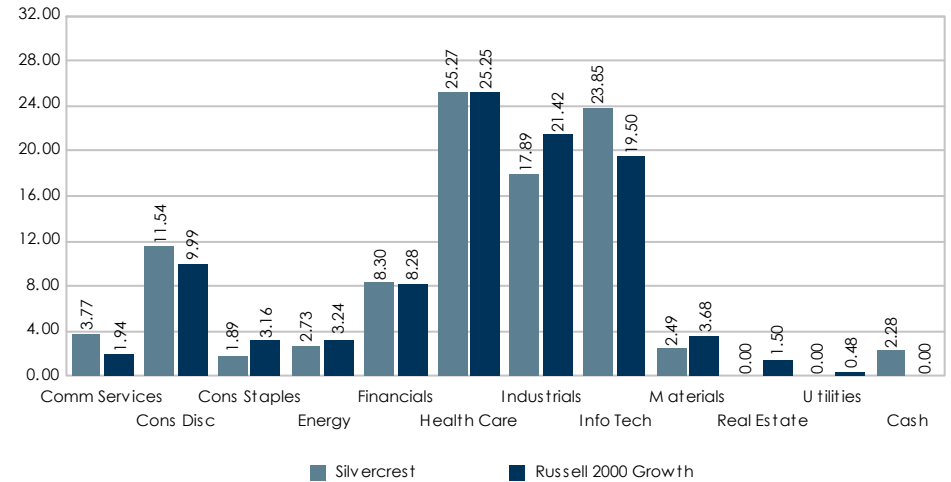
#### Dollar Growth Summary (\$000s)

	FYTD	YTD
<b>Beginning Market Value</b>	<b>127,010</b>	<b>124,348</b>
Net Additions	-212	-584
Return on Investment	4,375	7,409
Income	136	482
Gain/Loss	4,239	6,927
<b>Ending Market Value</b>	<b>131,173</b>	<b>131,173</b>

#### Characteristics



#### Sector Allocation



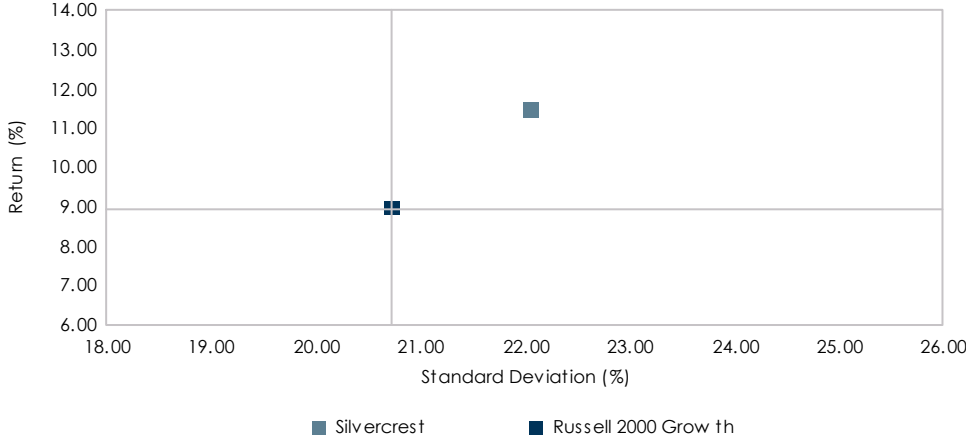
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.



### Silvercrest

For the Periods Ending September 30, 2024

#### 10 Year Risk / Return



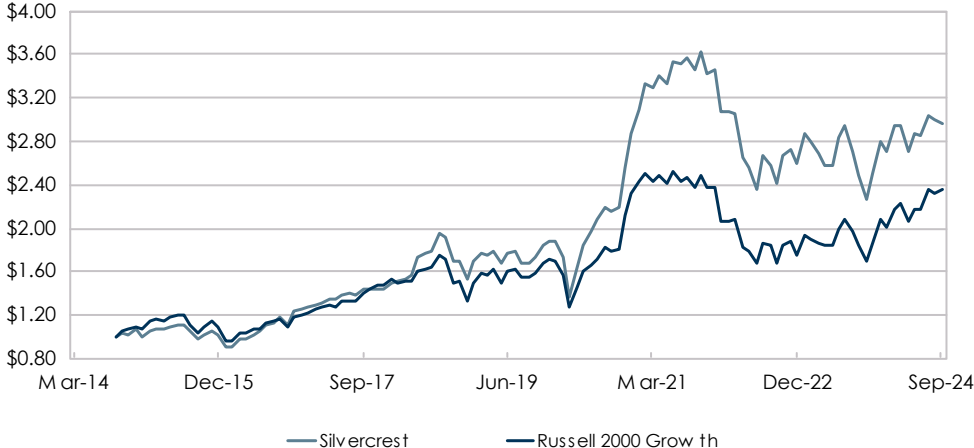
#### 10 Year Portfolio Statistics

	Silvercrest	Russell 2000 Growth
Return (%)	11.46	8.95
Standard Deviation (%)	22.07	20.73
Sharpe Ratio	0.45	0.35

#### Benchmark Relative Statistics

Beta	1.02
R Squared (%)	92.47
Alpha (%)	2.34
Tracking Error (%)	6.08
Batting Average (%)	58.33
Up Capture (%)	107.45
Down Capture (%)	98.56

#### 10 Year Growth of a Dollar



#### 10 Year Return Analysis

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

**Silvercrest**

For the Periods Ending September 30, 2024

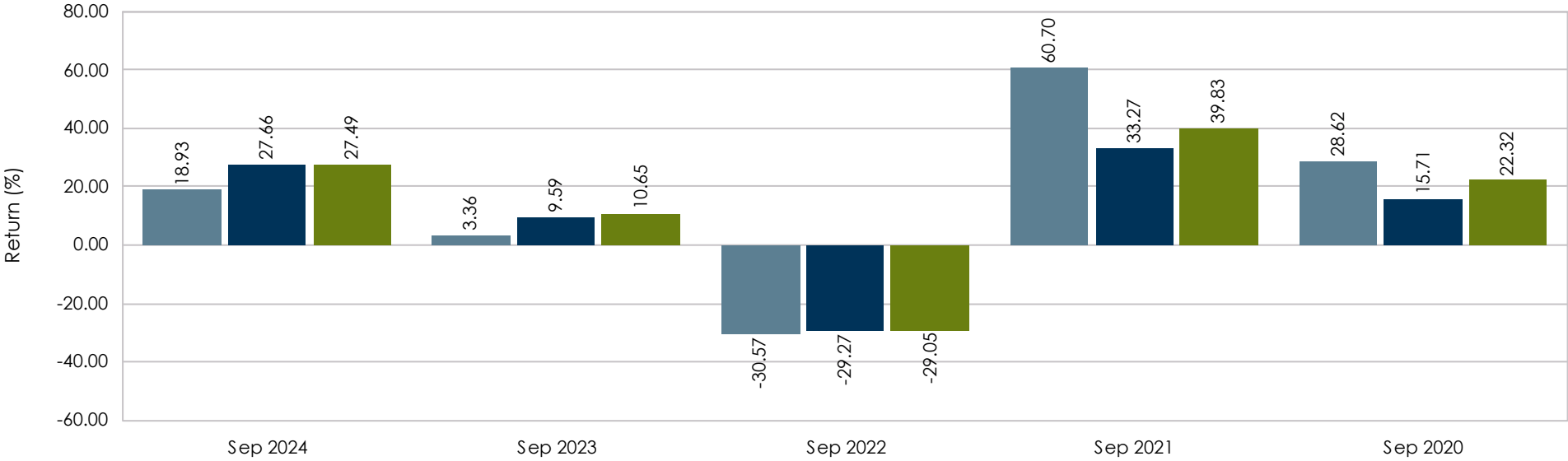


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	96	84	79	38	48
5th Percentile	12.41	43.20	7.45	17.74	15.87
25th Percentile	9.19	30.50	2.79	13.40	12.87
50th Percentile	7.77	27.49	-0.19	11.04	11.42
75th Percentile	6.40	21.60	-4.42	9.57	10.32
95th Percentile	3.52	14.37	-10.28	7.47	8.05
Observations	155	155	155	151	138

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 September



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

	Sep 2024	Sep 2023	Sep 2022	Sep 2021	Sep 2020
Ranking	84	86	60	8	40
5th Percentile	43.20	20.64	-18.19	65.12	52.73
25th Percentile	30.50	14.31	-24.59	47.18	33.96
50th Percentile	27.49	10.65	-29.05	39.83	22.32
75th Percentile	21.60	5.95	-33.58	34.17	12.67
95th Percentile	14.37	-1.70	-42.35	23.02	1.57
Observations	155	162	176	176	175

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

### K2 Ascent LLC

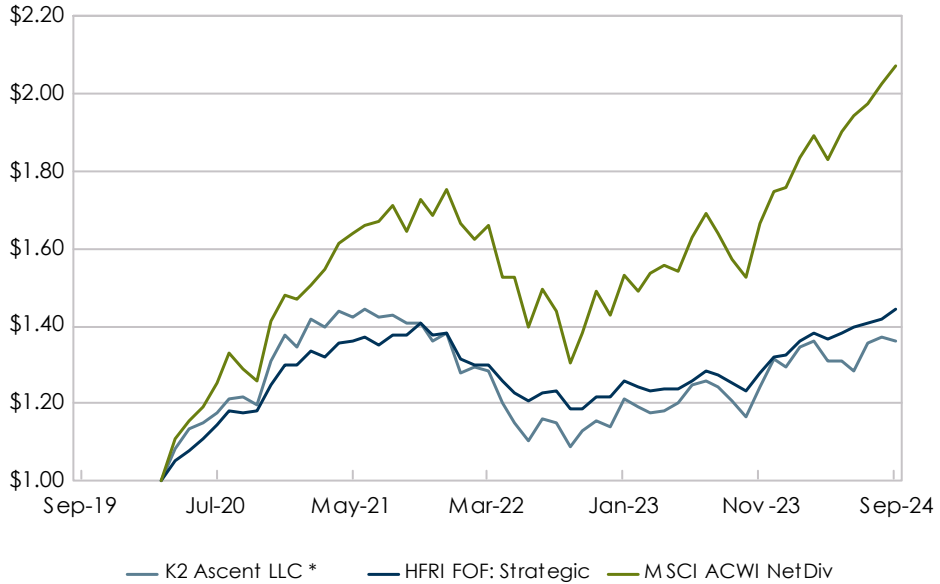
For the Periods Ending September 30, 2024

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

#### Net Dollar Growth Summary (\$000s)

	FYTD	YTD
<b>Beginning Market Value</b>	<b>63,480</b>	<b>179,250</b>
Net Additions	-24,649	-140,303
Return on Investment	2,615	2,499
<b>Ending Market Value</b>	<b>41,446</b>	<b>41,446</b>

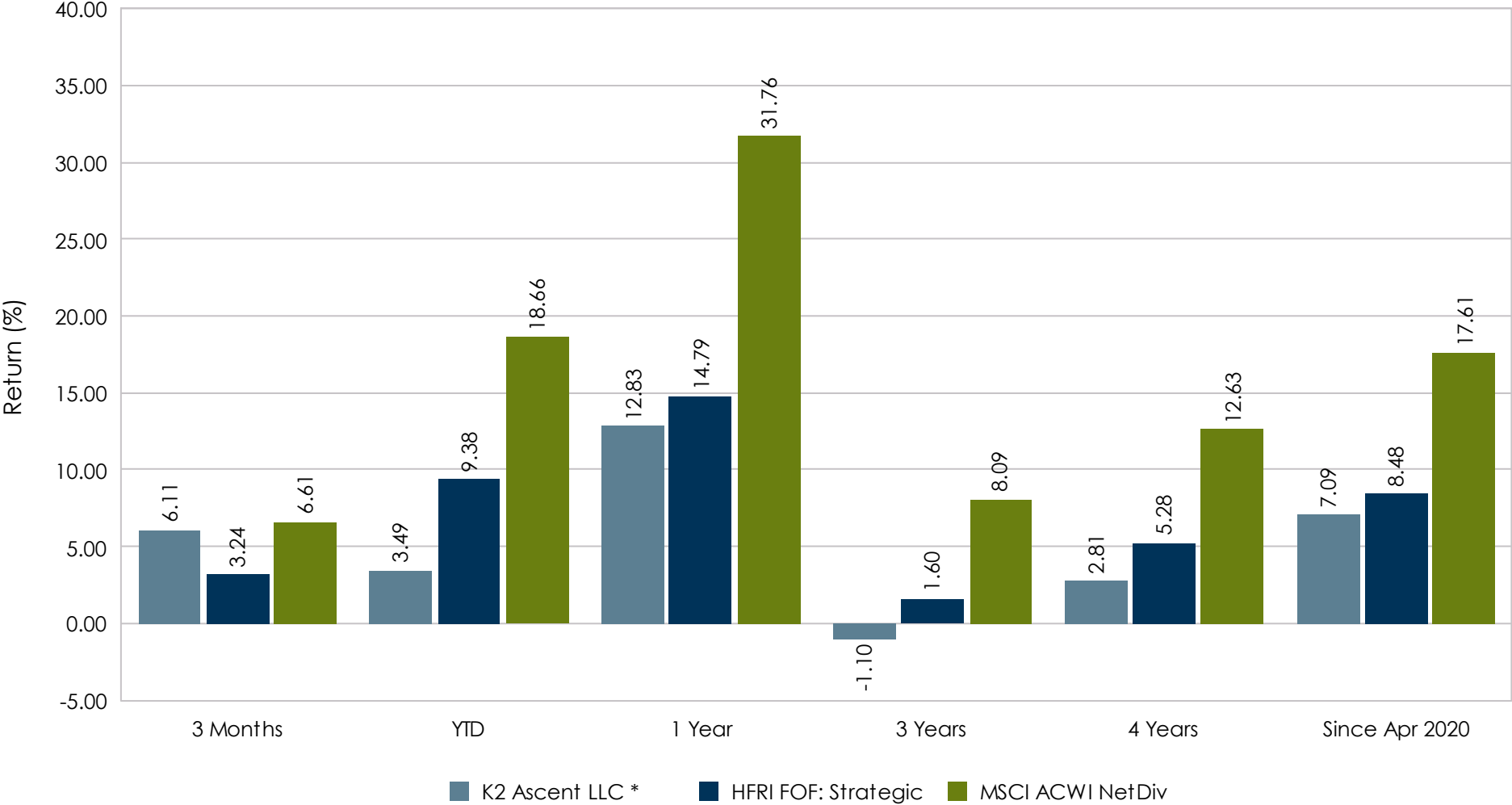
#### Growth of a Dollar



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

**K2 Ascent LLC**

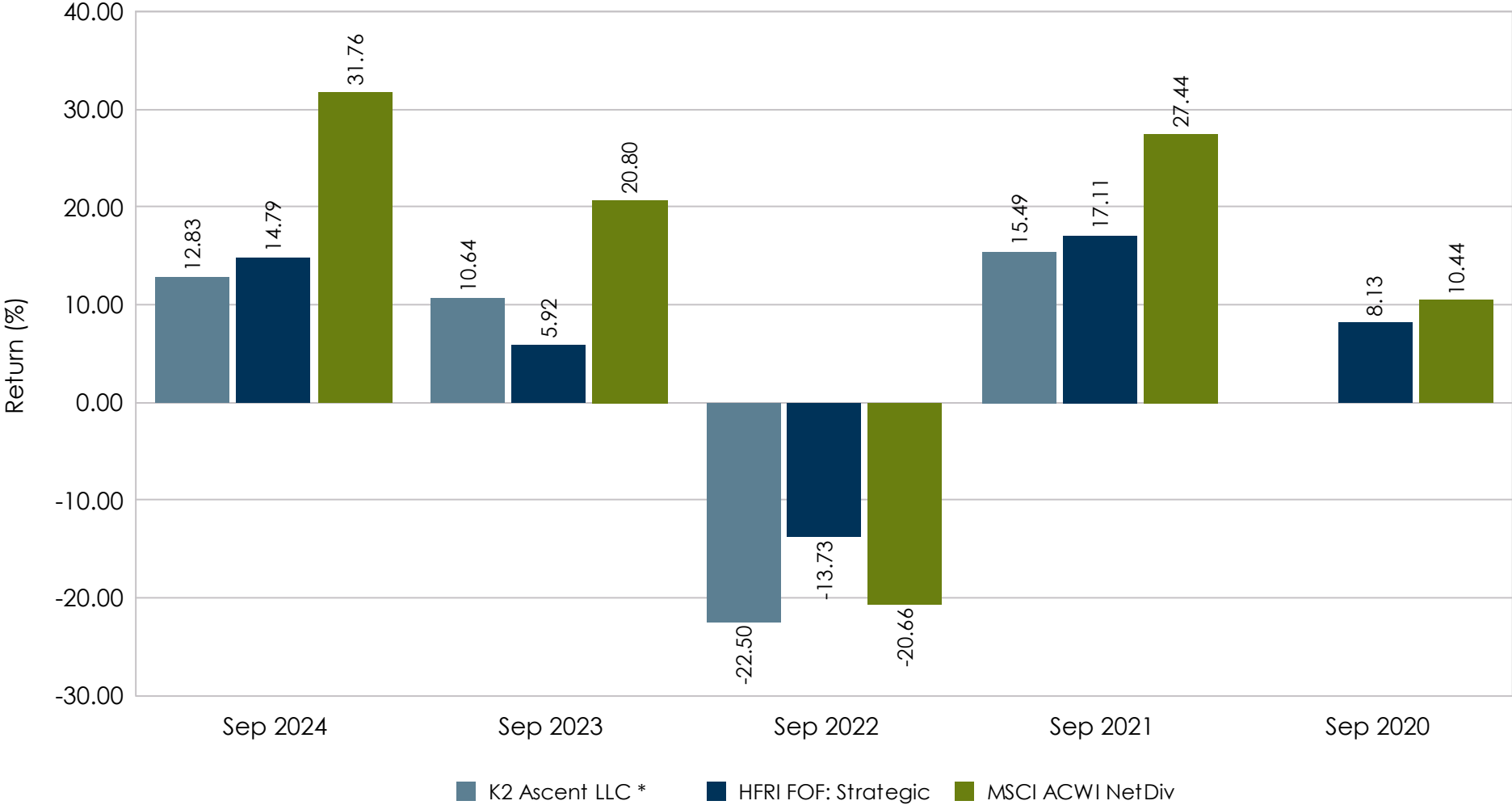
For the Periods Ending September 30, 2024



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

### K2 Ascent LLC

For the One Year Periods Ending September



\* Performance is calculated using net of fee returns.

## OPPRS Equity Long/Short Portfolio

### Summary of Equity Long/Short allocations and liquidity terms

Investment Manager	Outstanding Investment (\$)	3/31/24 Redemption Request	9/30/24 Amount Received (\$)	Total Holdback (\$)	Liquidity Provision	Notice Requirement	Notes
Jet Capital Concentrated	0	Full	19,656,094	1,034,531	-	Monthly	35 Days <b>5/2/24 - Received full distribution</b> minus holdback
AKO Partners	0	Full	26,374,712	1,388,143	-	Quarterly	97 Days <b>4/23/24 - Received full distribution</b> minus holdback
Tremblant Partners	0	Full	18,576,664	977,719	-	Quarterly (January, April, July, October)	50 Days <b>6/4/24 - Received full distribution</b> minus holdback
Starboard Value and Opportunity	0	Full	25,932,768	1,364,883	-	Quarterly	95 Days <b>4/23/24 - Received full distribution</b> minus holdback
Redmile Capital	2,090,581	Full	8,205,577	587,669 *	25% investor level gate	Quarterly 50 Days	<b>5/3/24 - \$4.4 Million</b> - Quarterly distribution received minus holdback <b>8/5/24 - \$4.2 Million</b> - Quarterly distribution received minus holdback <b>11/7/24 - \$3.1 Million</b> - Quarterly distribution received minus holdback
Southpoint Qualified	0	Full	20,241,062	1,506,195 *	25% investor level gate	Quarterly 65 Days	<b>5/2/24 - \$8.9 Million</b> - Quarterly distribution received minus holdback <b>7/30/24 - \$12.4 Million</b> - Quarterly distribution received minus holdback <b>10/31/24 - \$8.8 Million - Received full distribution</b> minus holdback
Impactive Capital	0	Full	7,071,330	657,166 *	Impactive Capital	95 Days	<b>5/1/24 - \$4.7 Million</b> - Received quarterly distribution minus holdback <b>7/26/24 - \$2.7 Million</b> - Received quarterly distribution minus holdback <b>10/24/24 - \$5.7 Million - Received full distribution</b> minus holdback
Engaged Capital	7,105,475	Full	11,744,737	973,418 *	25% investor level gate	Quarterly 95 Days	<b>5/2/24 - \$6.0 Million</b> - Received quarterly distribution minus holdback <b>7/29/24 - \$6.3 Million</b> - Received quarterly distribution minus holdback <b>10/31/24 - \$7.1 Million</b> - Received quarterly distribution minus holdback
SQN Investors Fund	297,035	Full	7,992,467	0	-		Remaining investment is illiquid private investment. OPPRS no longer has exposure to SQN Fund.
<b>Total Long/Short Equity</b>	<b>9,493,092</b>		<b>145,795,411</b>	<b>8,489,724</b>			

\*Includes holdback from 9/30/24 redemption.

### Grosvenor Long/Short Equity

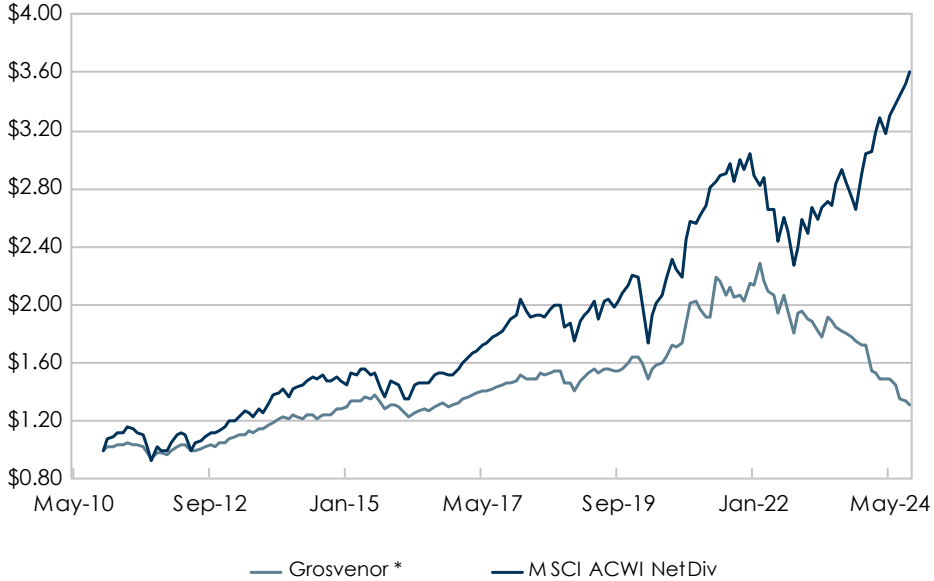
For the Periods Ending September 30, 2024

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

#### Net Dollar Growth Summary (\$000s)

	FYTD	YTD
<b>Beginning Market Value</b>	<b>373</b>	<b>446</b>
Net Additions	0	0
Return on Investment	-34	-107
<b>Ending Market Value</b>	<b>339</b>	<b>339</b>

#### Growth of a Dollar



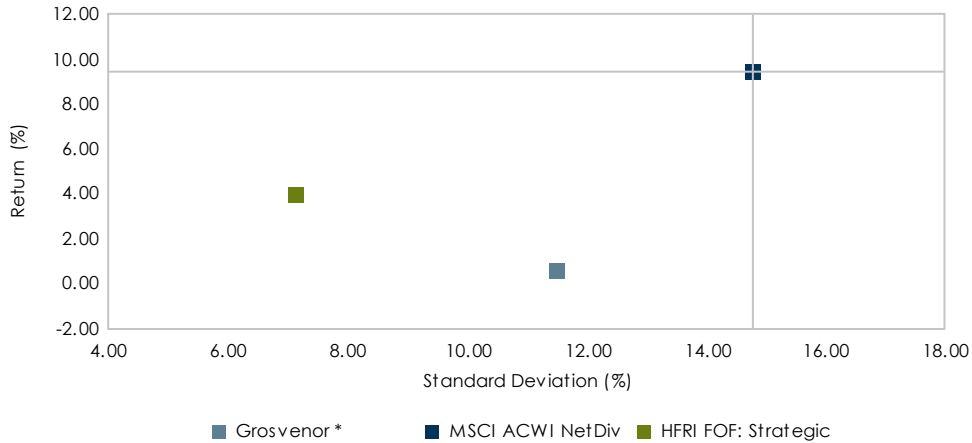
\* Performance is calculated using net of fee returns.



### Grosvenor Long/Short Equity

For the Periods Ending September 30, 2024

#### 10 Year Risk / Return



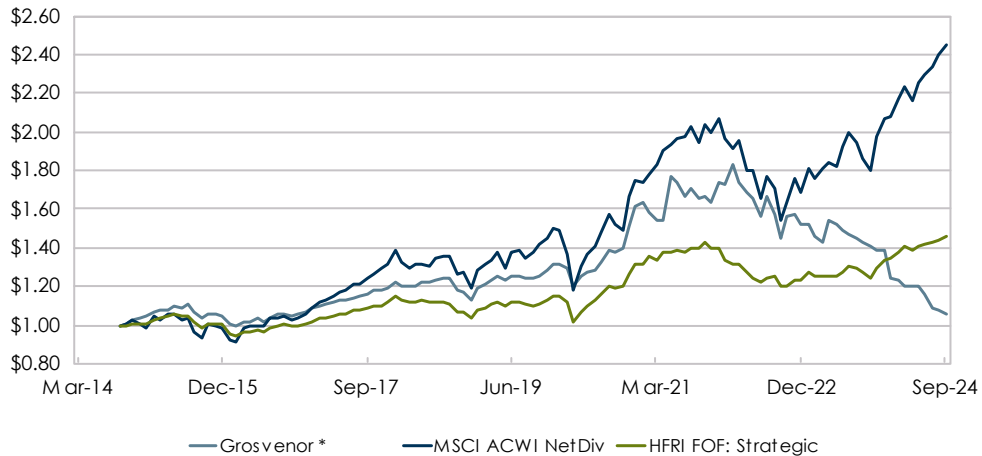
#### 10 Year Portfolio Statistics

	Grosvenor *	MSCI ACWI NetDiv	HFRI FOF: Strategic
Return (%)	0.57	9.39	3.88
Standard Deviation (%)	11.51	14.78	7.14
Sharpe Ratio	-0.09	0.53	0.32

#### Benchmark Relative Statistics

	MSCI ACWI NetDiv	HFRI FOF: Strategic
Beta	0.43	0.80
R Squared (%)	30.10	24.70
Alpha (%)	-3.05	-2.02
Tracking Error (%)	12.81	10.09
Batting Average (%)	44.17	49.17
Up Capture (%)	26.31	73.70
Down Capture (%)	49.43	106.56

#### 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	65	79	74
Number of Negative Months	55	41	46
% of Positive Months	54.17	65.83	61.67

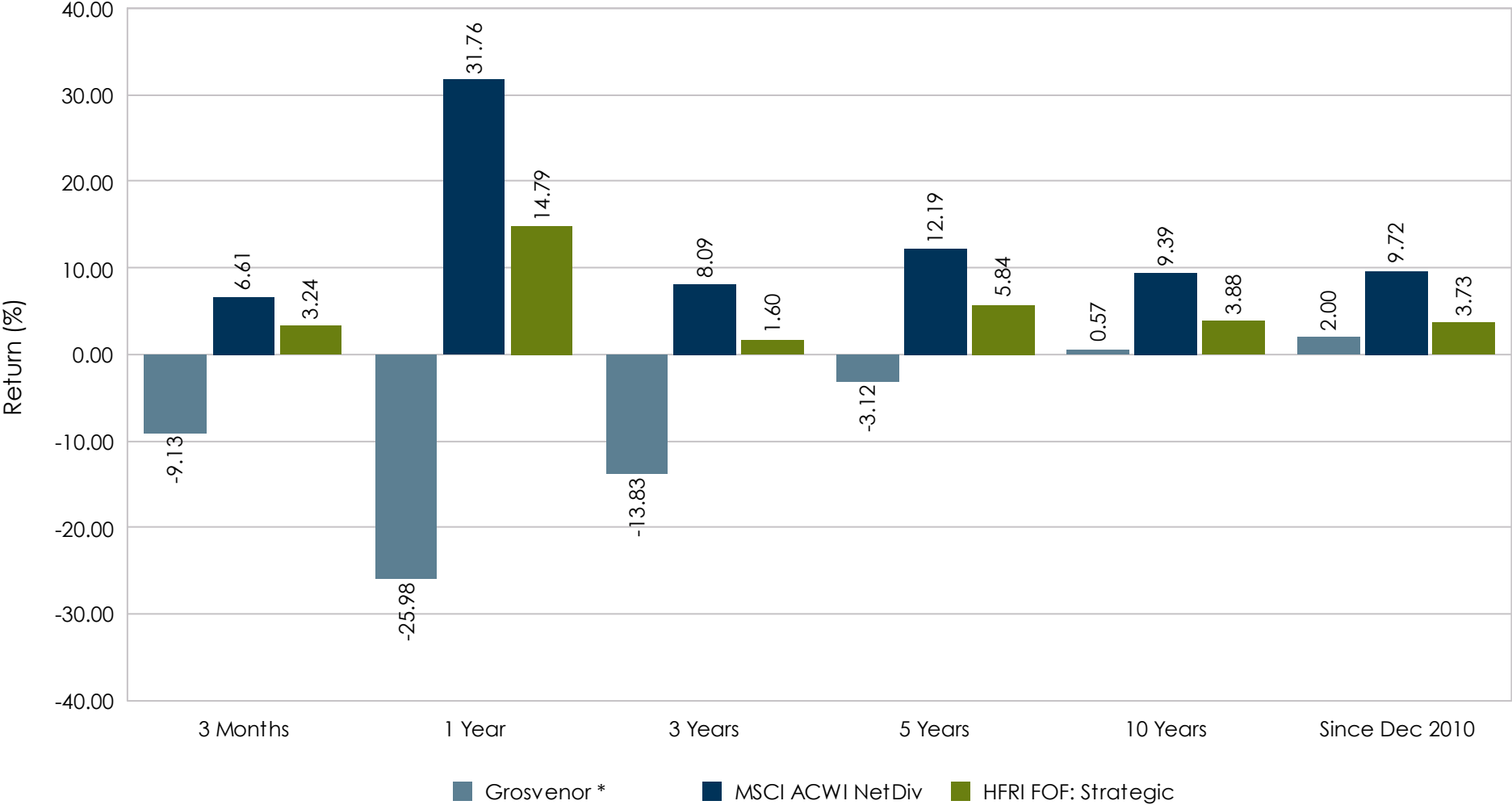
\* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

© 2024 Asset Consulting Group All Rights Reserved

### Grosvenor Long/Short Equity

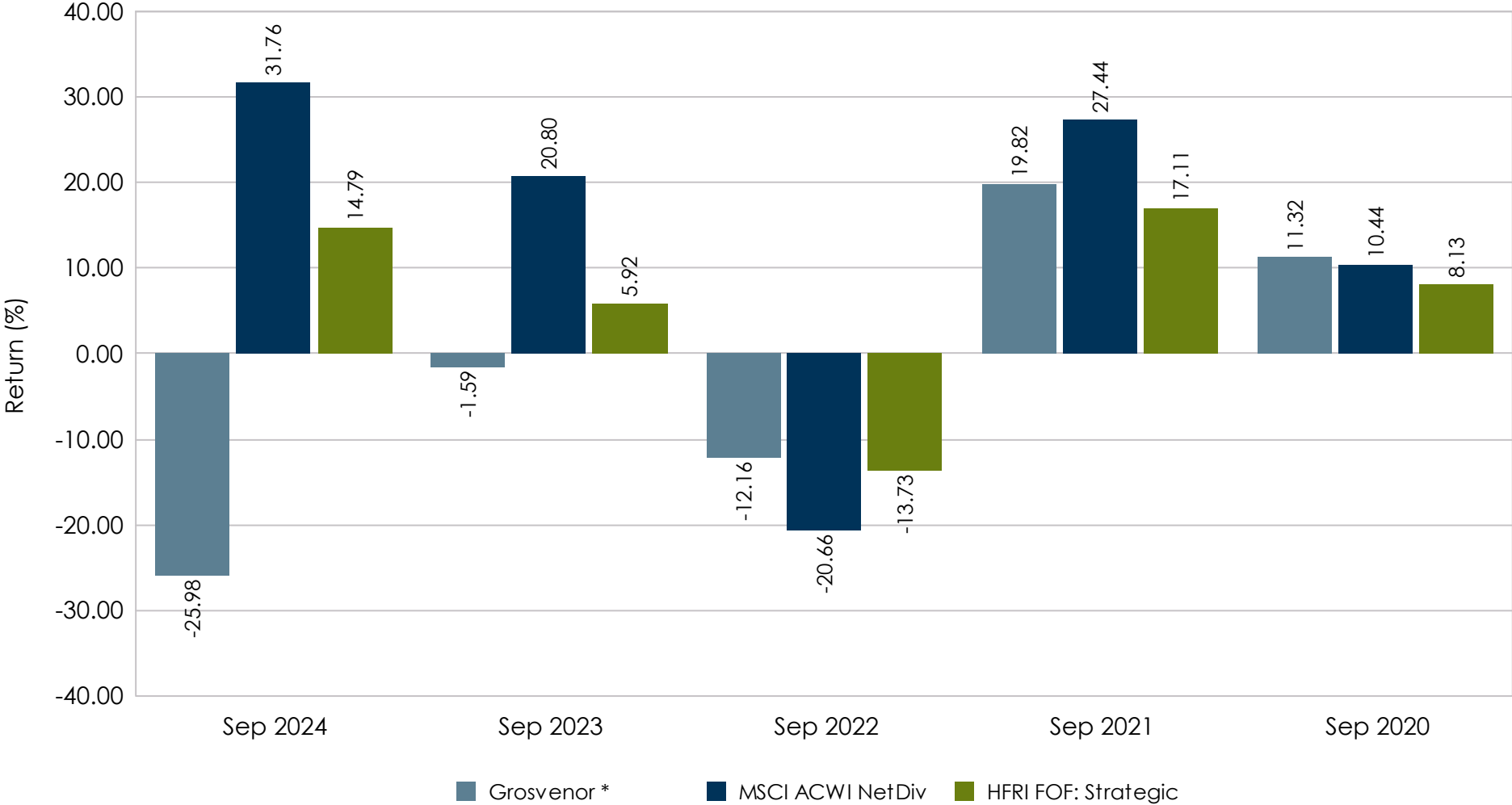
For the Periods Ending September 30, 2024



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

### Grosvenor Long/Short Equity

For the One Year Periods Ending September



\* Performance is calculated using net of fee returns.

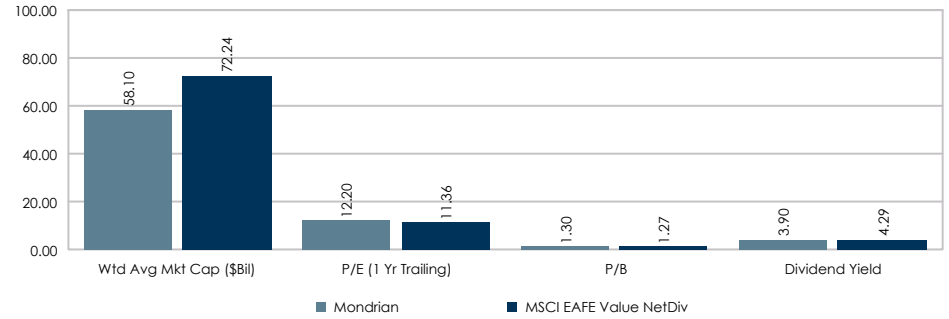
### Mondrian International

For the Periods Ending September 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

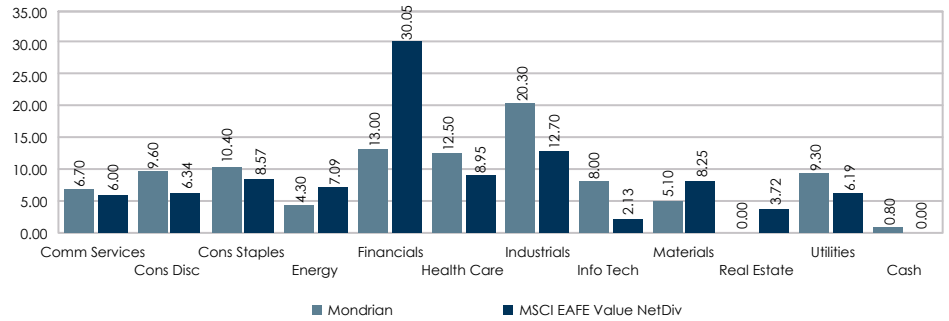
#### Characteristics



#### 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.

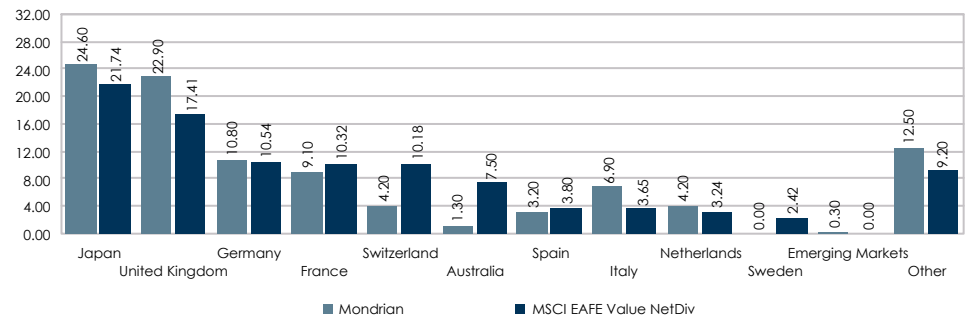
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	FYTD	YTD
<b>Beginning Market Value</b>	<b>185,195</b>	<b>178,477</b>
Net Additions	0	0
Return on Investment	22,195	28,913
<b>Ending Market Value</b>	<b>207,390</b>	<b>207,390</b>

#### Country Allocation

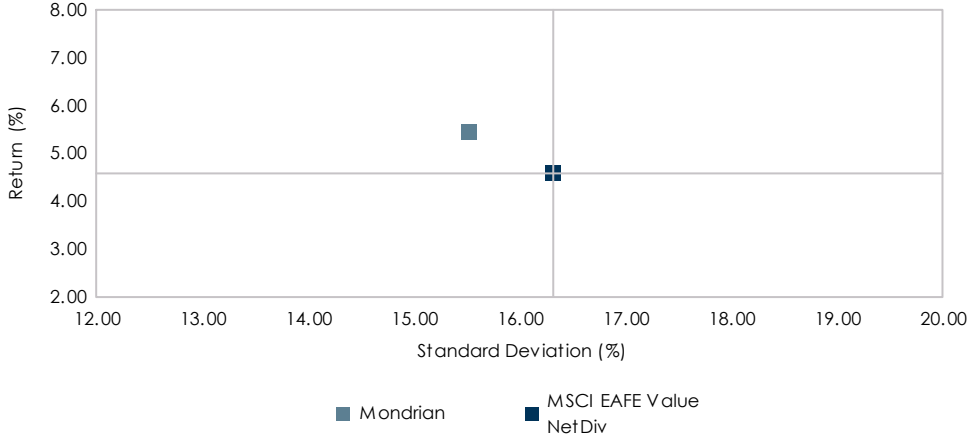


Characteristic and allocation charts represents data of the Mondrian International Equity Fund, LP (Limited Partnership).

**Mondrian International**

For the Periods Ending September 30, 2024

**10 Year Risk / Return**



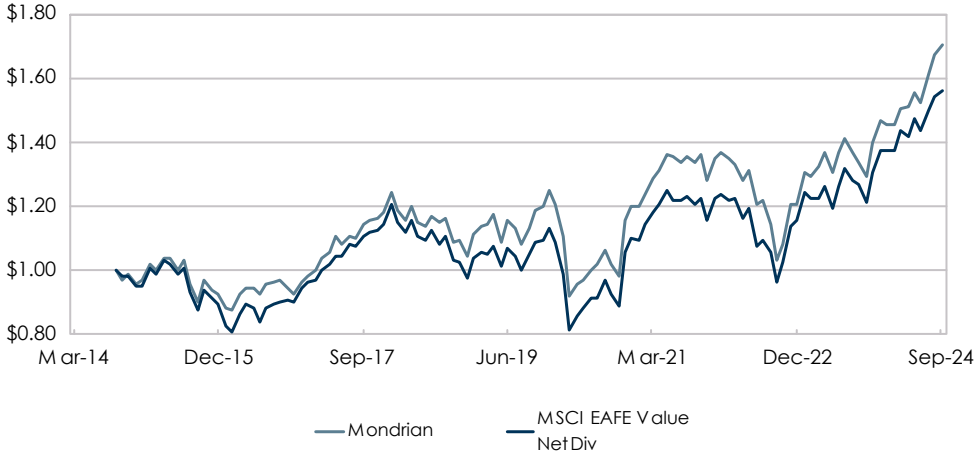
**10 Year Portfolio Statistics**

	<b>Mondrian</b>	<b>MSCI EAFE Value NetDiv</b>
<b>Return (%)</b>	5.48	4.56
<b>Standard Deviation (%)</b>	15.53	16.31
<b>Sharpe Ratio</b>	0.25	0.18

**Benchmark Relative Statistics**

<b>Beta</b>	0.92
<b>R Squared (%)</b>	94.21
<b>Alpha (%)</b>	1.19
<b>Tracking Error (%)</b>	3.94
<b>Batting Average (%)</b>	56.67
<b>Up Capture (%)</b>	92.57
<b>Down Capture (%)</b>	90.20

**10 Year Growth of a Dollar**

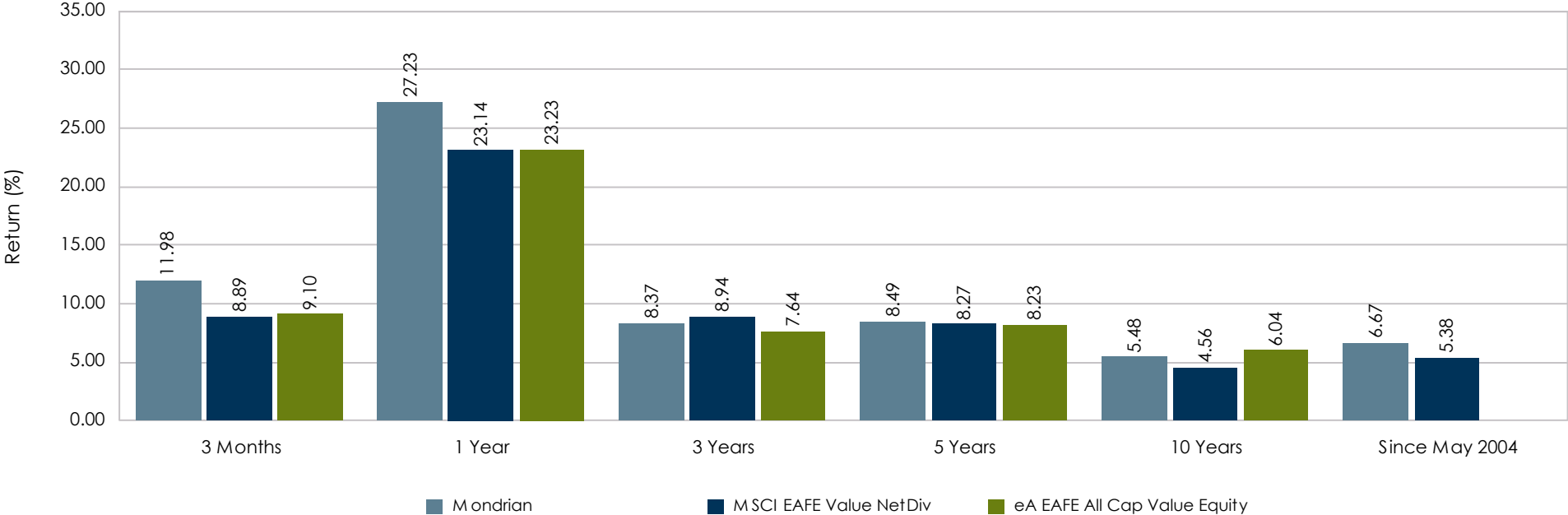


**10 Year Return Analysis**

	<b>Mondrian</b>	<b>MSCI EAFE Value NetDiv</b>
<b>Number of Months</b>	120	120
<b>Highest Monthly Return (%)</b>	18.01	18.94
<b>Lowest Monthly Return (%)</b>	-16.55	-17.72
<b>Number of Positive Months</b>	70	68
<b>Number of Negative Months</b>	50	52
<b>% of Positive Months</b>	58.33	56.67

**Mondrian International**

For the Periods Ending September 30, 2024

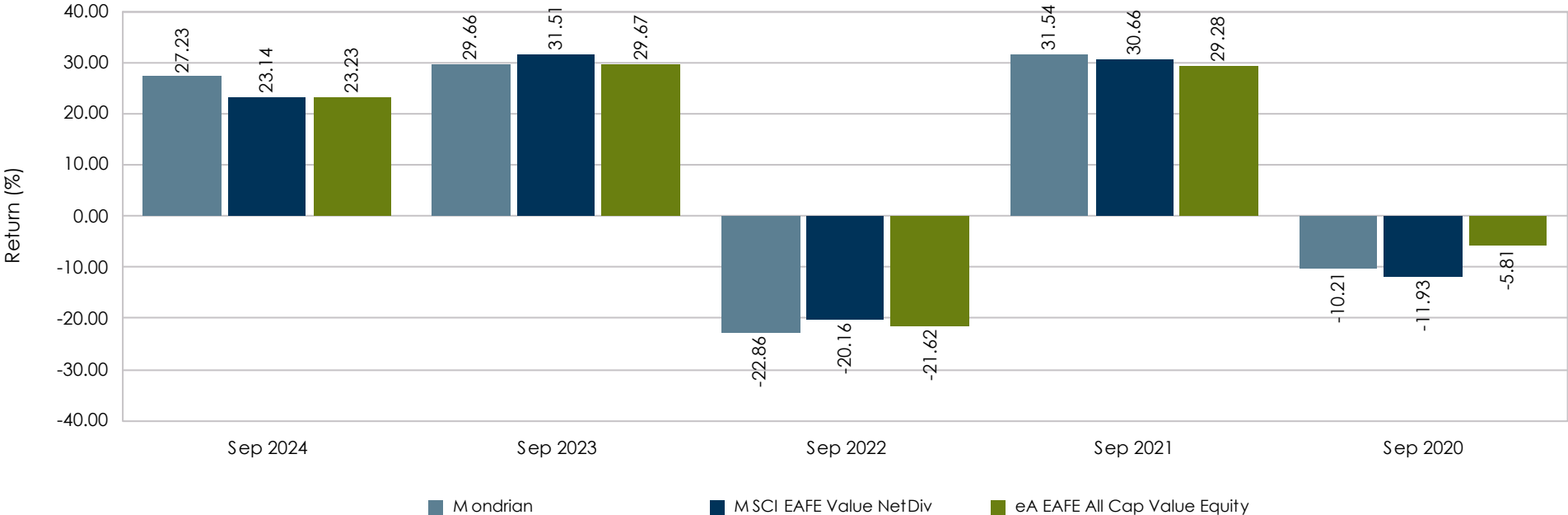


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	4	5	40	49	70
5th Percentile	11.28	27.18	11.80	12.30	8.22
25th Percentile	10.05	24.32	9.29	10.74	6.90
50th Percentile	9.10	23.23	7.64	8.23	6.04
75th Percentile	7.70	21.32	6.37	7.39	5.10
95th Percentile	5.02	18.20	4.38	6.93	4.35
Observations	31	31	30	29	23

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

**Mondrian International**

For the One Year Periods Ending September



	Sep 2024	Sep 2023	Sep 2022	Sep 2021	Sep 2020
Ranking	5	51	59	32	93
5th Percentile	27.18	40.39	-15.54	39.59	8.70
25th Percentile	24.32	34.99	-18.21	32.66	-3.31
50th Percentile	23.23	29.67	-21.62	29.28	-5.81
75th Percentile	21.32	24.13	-24.25	24.24	-8.31
95th Percentile	18.20	19.02	-28.31	14.55	-10.86
Observations	31	31	37	35	35

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

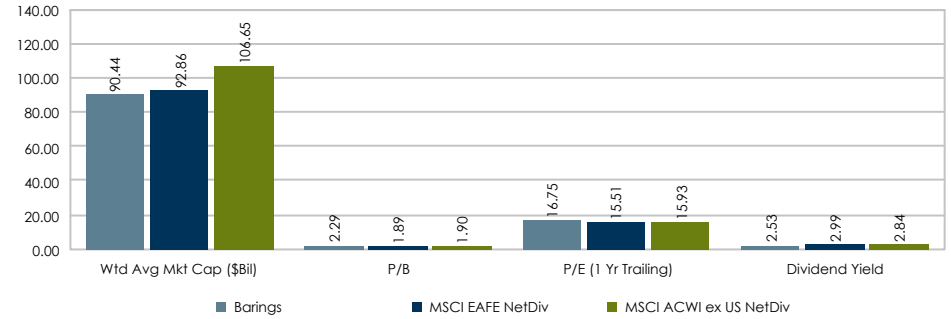
### Barings Focused EAFE Plus Equity

For the Periods Ending September 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

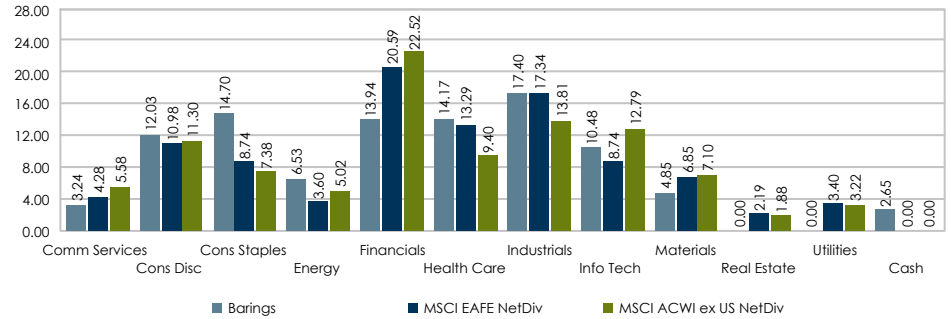
#### Characteristics



#### 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.

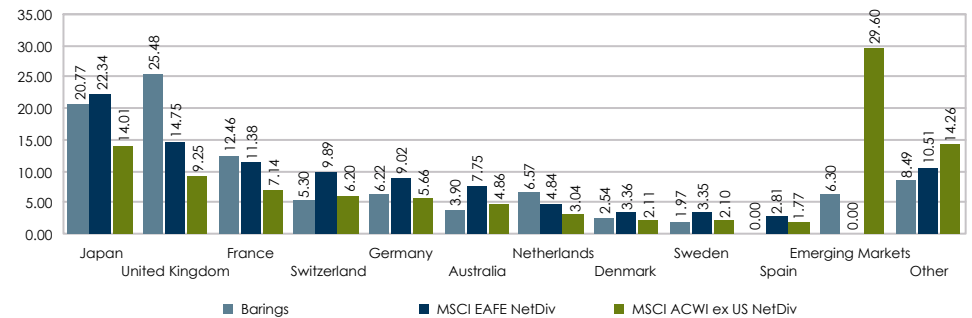
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	FYTD	YTD
<b>Beginning Market Value</b>	<b>184,774</b>	<b>184,324</b>
Net Additions	-195	-563
Return on Investment	9,886	10,704
<b>Ending Market Value</b>	<b>194,465</b>	<b>194,465</b>

#### Country Allocation



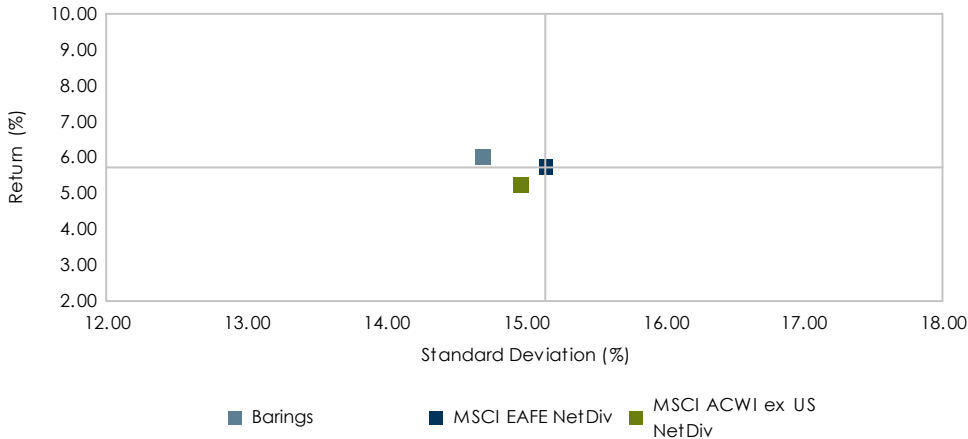
Characteristic and allocation charts represents data of the Baring Focused Int'l Equity (Non-Mutual Commingled).



### Barings Focused EAFE Plus Equity

For the Periods Ending September 30, 2024

#### 10 Year Risk / Return



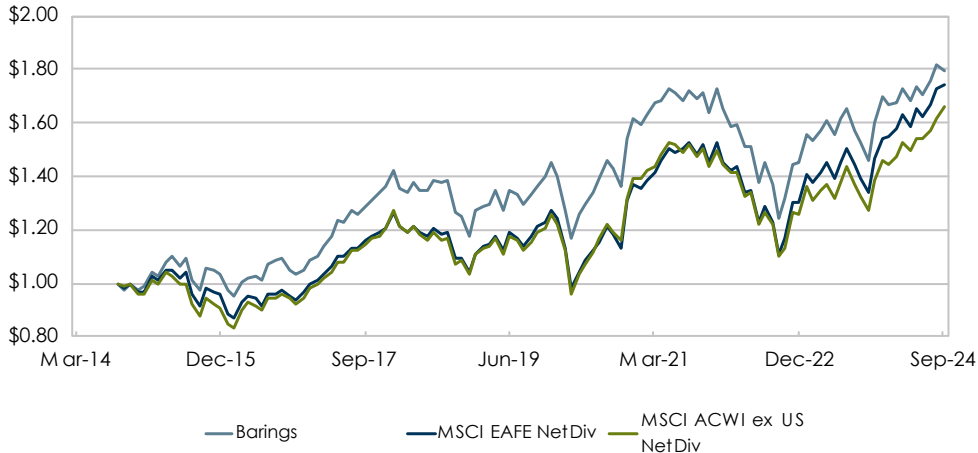
#### 10 Year Portfolio Statistics

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	6.02	5.71	5.22
Standard Deviation (%)	14.71	15.15	14.97
Sharpe Ratio	0.30	0.27	0.24

#### Benchmark Relative Statistics

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Beta		0.94	0.93
R Squared (%)		93.30	89.50
Alpha (%)		0.65	1.16
Tracking Error (%)		3.92	4.88
Batting Average (%)		55.00	53.33
Up Capture (%)		96.37	96.70
Down Capture (%)		95.50	93.65

#### 10 Year Growth of a Dollar

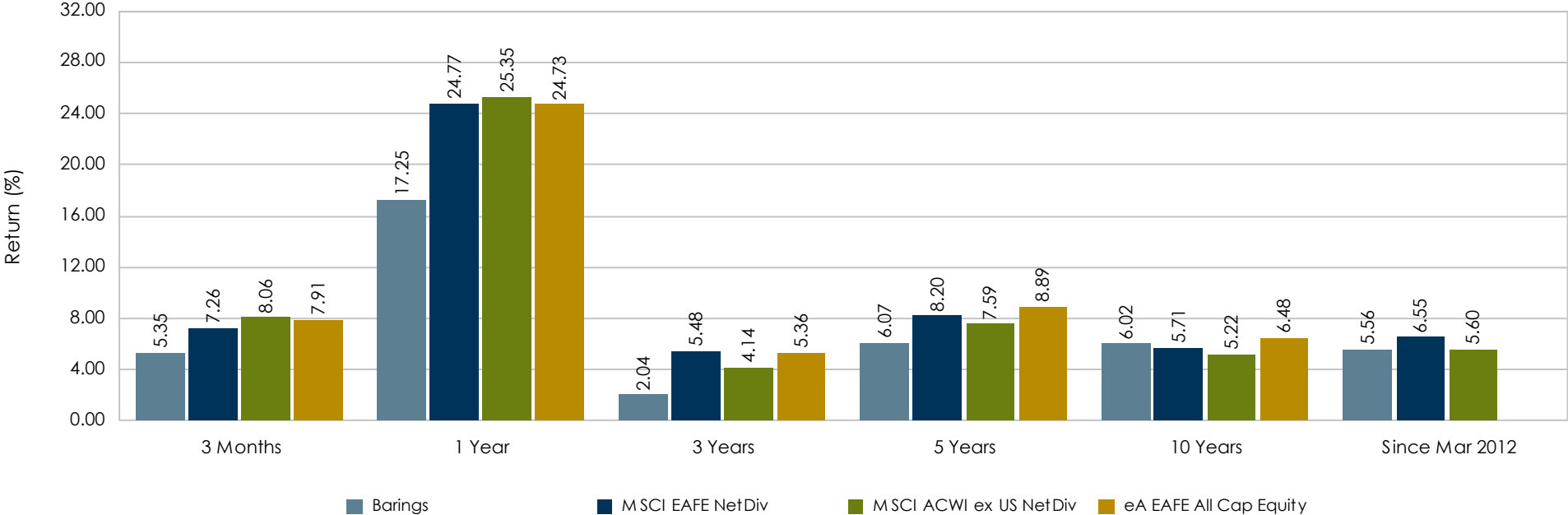


#### 10 Year Return Analysis

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	120	120	120
Highest Monthly Return (%)	13.15	15.50	13.45
Lowest Monthly Return (%)	-9.24	-13.35	-14.48
Number of Positive Months	69	70	69
Number of Negative Months	51	50	51
% of Positive Months	57.50	58.33	57.50

**Barings Focused EAFE Plus Equity**

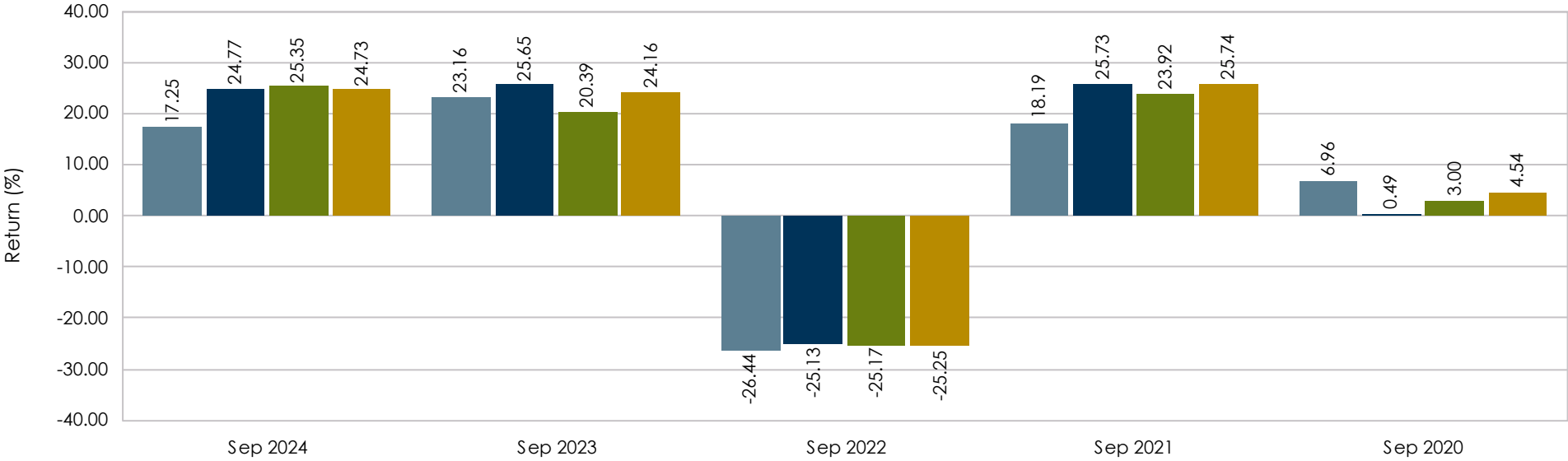
For the Periods Ending September 30, 2024



	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv	eA EAFE All Cap Equity
Ranking	90	99	93	96
5th Percentile	11.81	31.47	10.17	12.56
25th Percentile	9.36	26.64	7.19	10.00
50th Percentile	7.91	24.73	5.36	8.89
75th Percentile	6.13	22.22	3.87	7.45
95th Percentile	4.48	19.39	-1.60	6.23
Observations	107	107	102	98

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 September



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

Ranking	99	62	63	85	39
5th Percentile	31.47	36.34	-16.85	39.03	22.83
25th Percentile	26.64	28.10	-22.02	29.78	8.99
50th Percentile	24.73	24.16	-25.25	25.74	4.54
75th Percentile	22.22	21.16	-27.79	21.73	-2.56
95th Percentile	19.39	14.48	-36.58	14.67	-9.65
Observations	107	109	121	126	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.

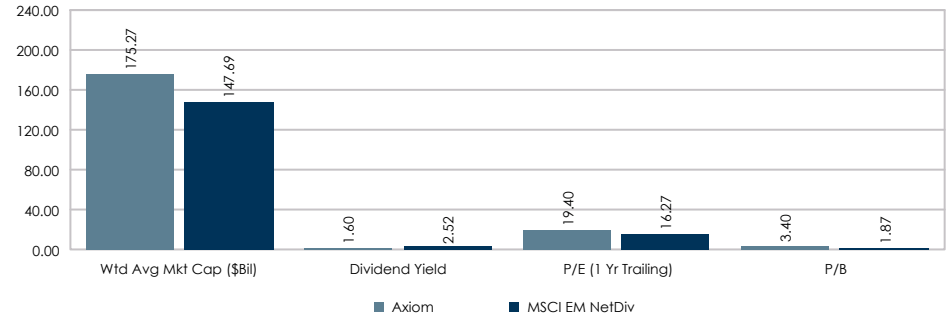
### Axiom Emerging Markets

For the Periods Ending September 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

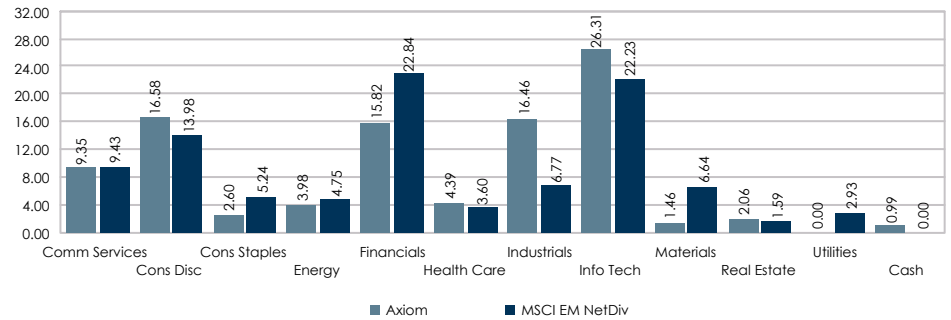
#### Characteristics



#### Performance Goals

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

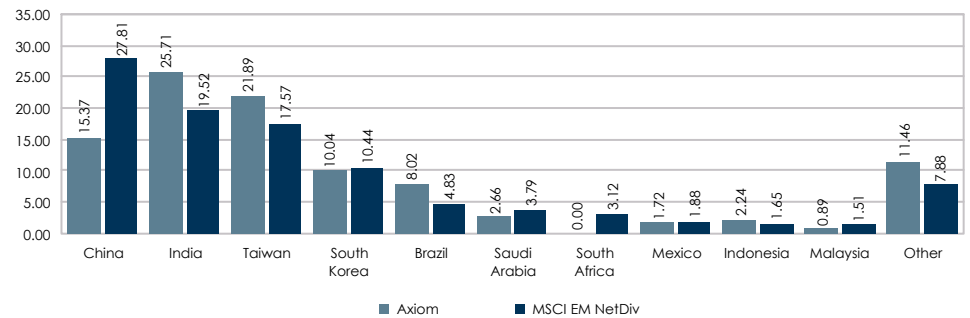
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	FYTD	YTD
<b>Beginning Market Value</b>	<b>95,869</b>	<b>85,870</b>
Net Additions	-181	-519
Return on Investment	3,076	13,412
<b>Ending Market Value</b>	<b>98,764</b>	<b>98,764</b>

#### Country Allocation

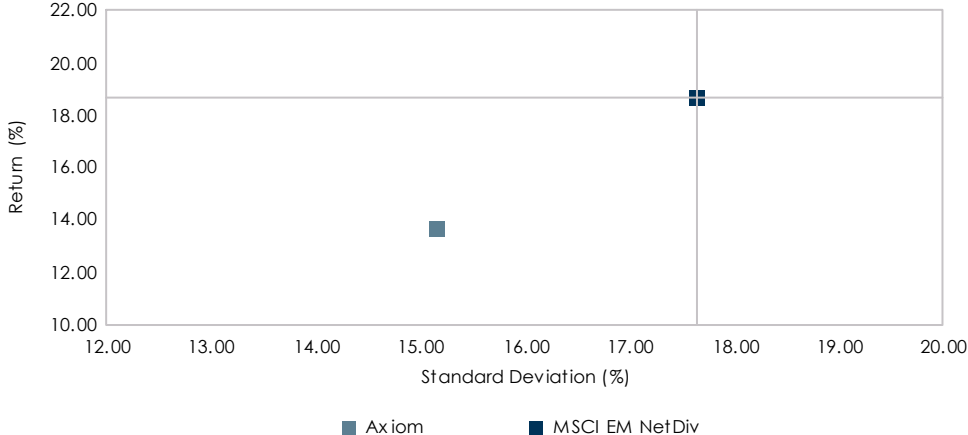


Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

### Axiom Emerging Markets

For the Periods Ending September 30, 2024

#### 2 Year Risk / Return



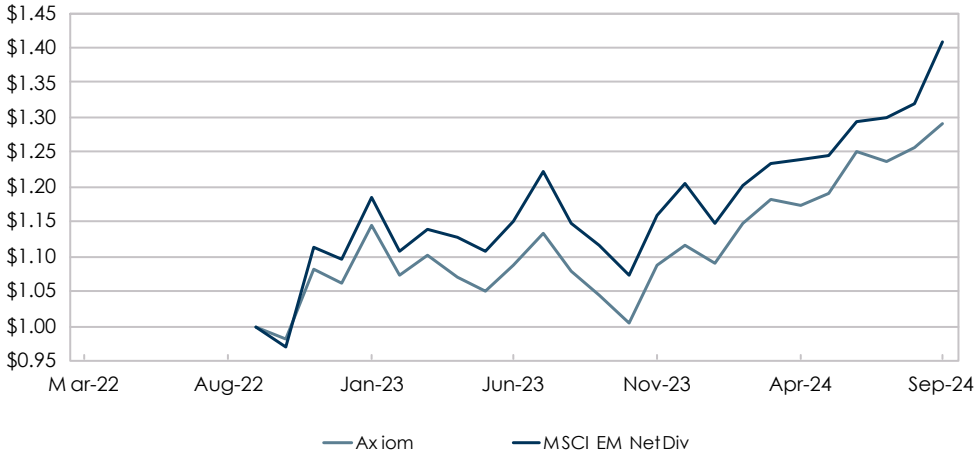
#### 2 Year Portfolio Statistics

	Axiom	MSCI EM NetDiv
Return (%)	13.61	18.66
Standard Deviation (%)	15.16	17.65
Sharpe Ratio	0.56	0.77

#### Benchmark Relative Statistics

Beta	0.82
R Squared (%)	91.62
Alpha (%)	-1.44
Tracking Error (%)	5.40
Batting Average (%)	45.83
Up Capture (%)	79.94
Down Capture (%)	94.50

#### 2 Year Growth of a Dollar

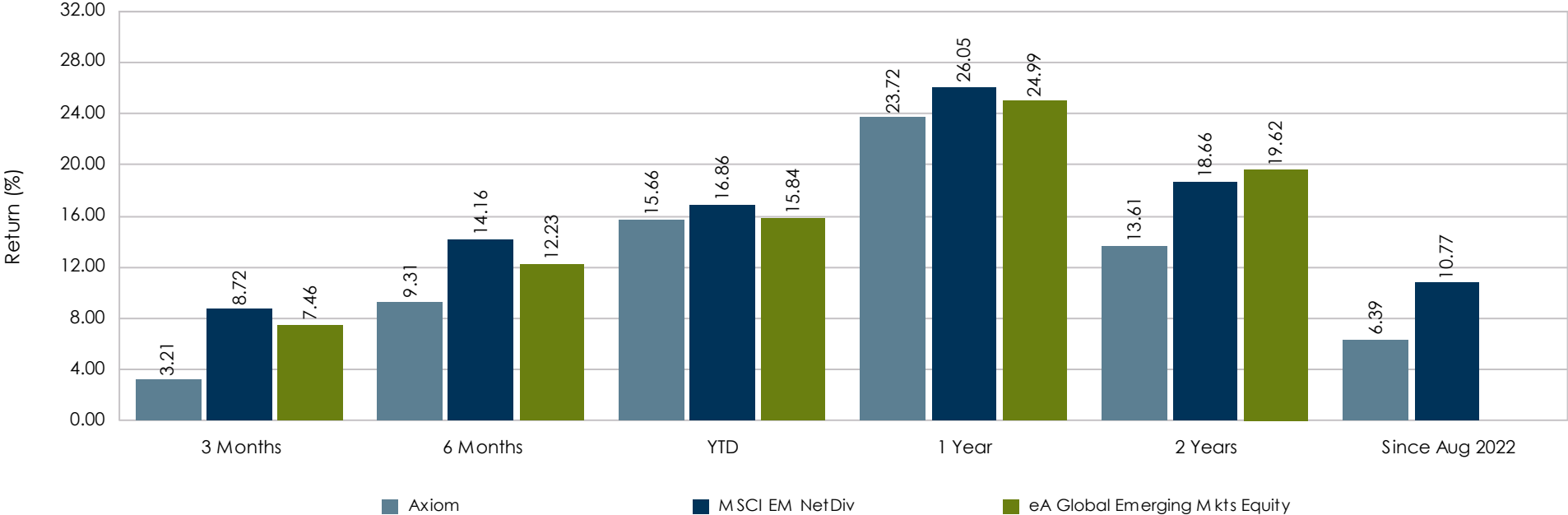


#### 2 Year Return Analysis

	Axiom	MSCI EM NetDiv
Number of Months	24	24
Highest Monthly Return (%)	10.31	14.83
Lowest Monthly Return (%)	-6.26	-6.48
Number of Positive Months	13	15
Number of Negative Months	11	9
% of Positive Months	54.17	62.50

**Axiom Emerging Markets**

For the Periods Ending September 30, 2024

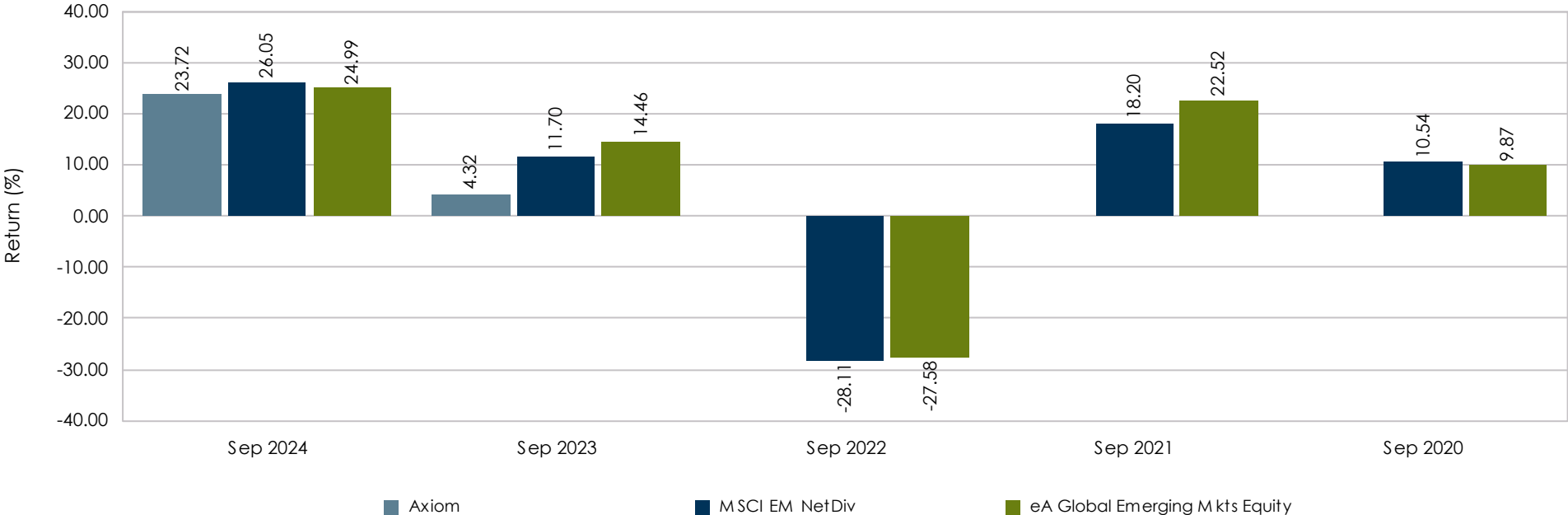


	Axiom	MSCI EM NetDiv	eA Global Emerging M kts Equity
Ranking	93	80	52
5th Percentile	12.09	16.97	22.01
25th Percentile	9.02	13.99	18.28
50th Percentile	7.46	12.23	15.84
75th Percentile	5.35	9.91	12.65
95th Percentile	2.59	5.65	6.69
Observations	521	521	521

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

### Axiom Emerging Markets

For the One Year Periods Ending September



	Sep 2024	Sep 2023	Sep 2022	Sep 2021	Sep 2020
Ranking	64	96			
5th Percentile	32.77	30.99	-16.23	42.61	30.13
25th Percentile	28.03	20.29	-23.42	31.07	15.72
50th Percentile	24.99	14.46	-27.58	22.52	9.87
75th Percentile	21.53	10.99	-31.09	17.46	2.77
95th Percentile	15.16	5.24	-37.09	11.39	-8.59
Observations	521	559	564	539	530

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.

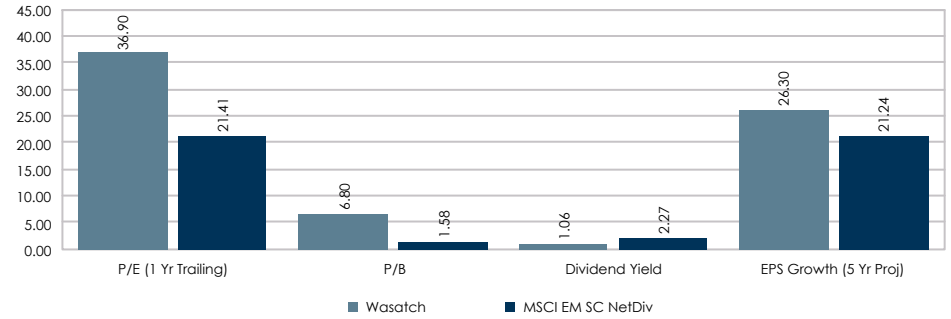
### Wasatch Emerging Markets

For the Periods Ending September 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

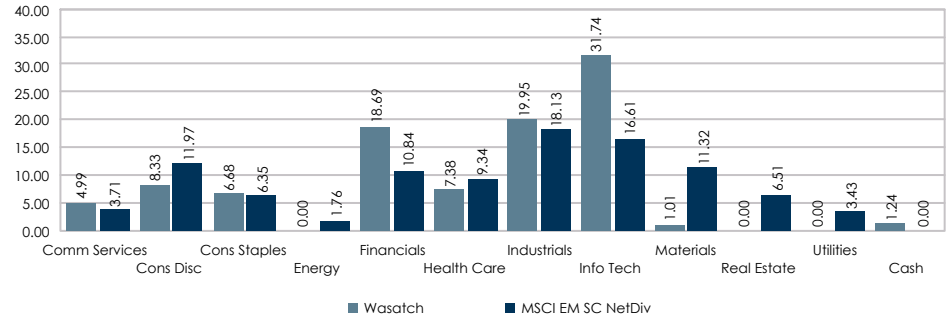
#### Characteristics



#### 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.

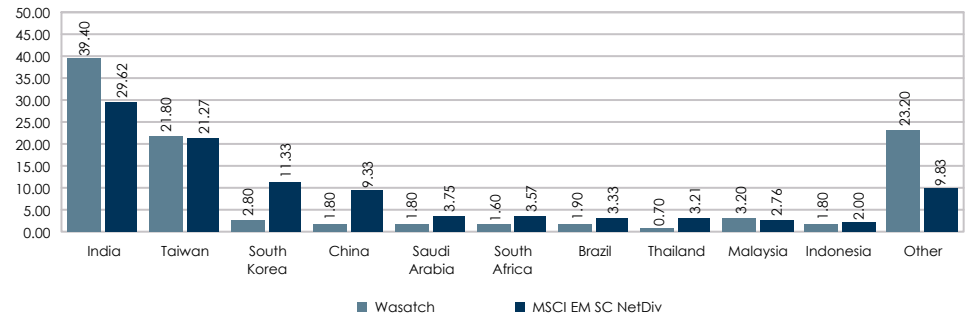
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	FYTD	YTD
<b>Beginning Market Value</b>	<b>58,910</b>	<b>56,052</b>
Net Additions	-163	-469
Return on Investment	2,191	5,356
<b>Ending Market Value</b>	<b>60,938</b>	<b>60,938</b>

#### Country Allocation



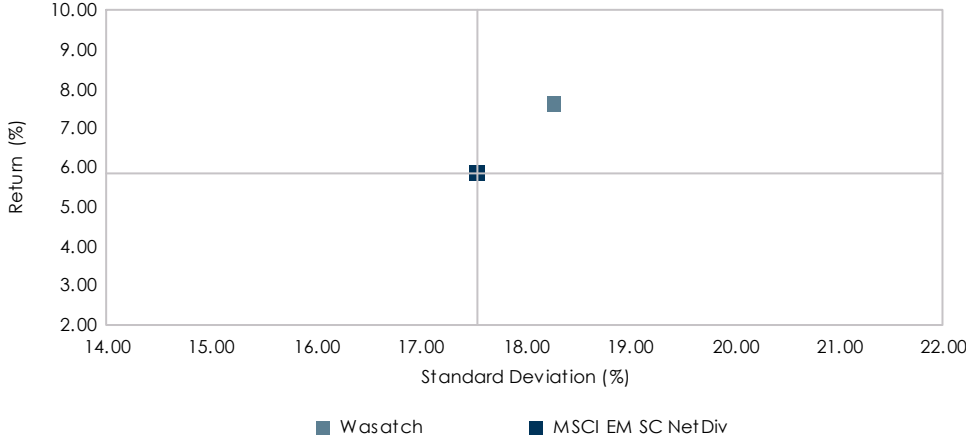
Characteristic and allocation charts represents data of the Wasatch Emerging Markets Small Cap CIT (Non-Mutual Commingled).



### Wasatch Emerging Markets

For the Periods Ending September 30, 2024

#### 10 Year Risk / Return



#### 10 Year Portfolio Statistics

	Wasatch	MSCI EM SC NetDiv
Return (%)	7.61	5.86
Standard Deviation (%)	18.28	17.55
Sharpe Ratio	0.33	0.24

#### Benchmark Relative Statistics

Beta	0.91
R Squared (%)	76.65
Alpha (%)	2.45
Tracking Error (%)	8.97
Batting Average (%)	50.00
Up Capture (%)	104.42
Down Capture (%)	96.88

#### 10 Year Growth of a Dollar

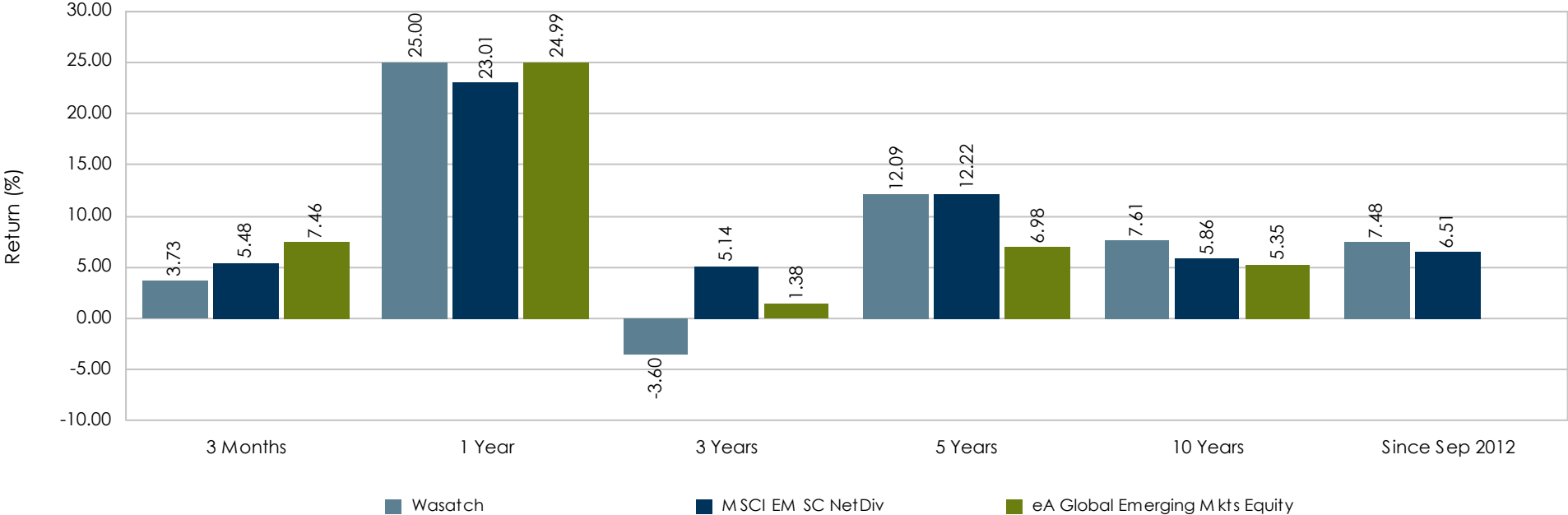


#### 10 Year Return Analysis

	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 September 30, 2024

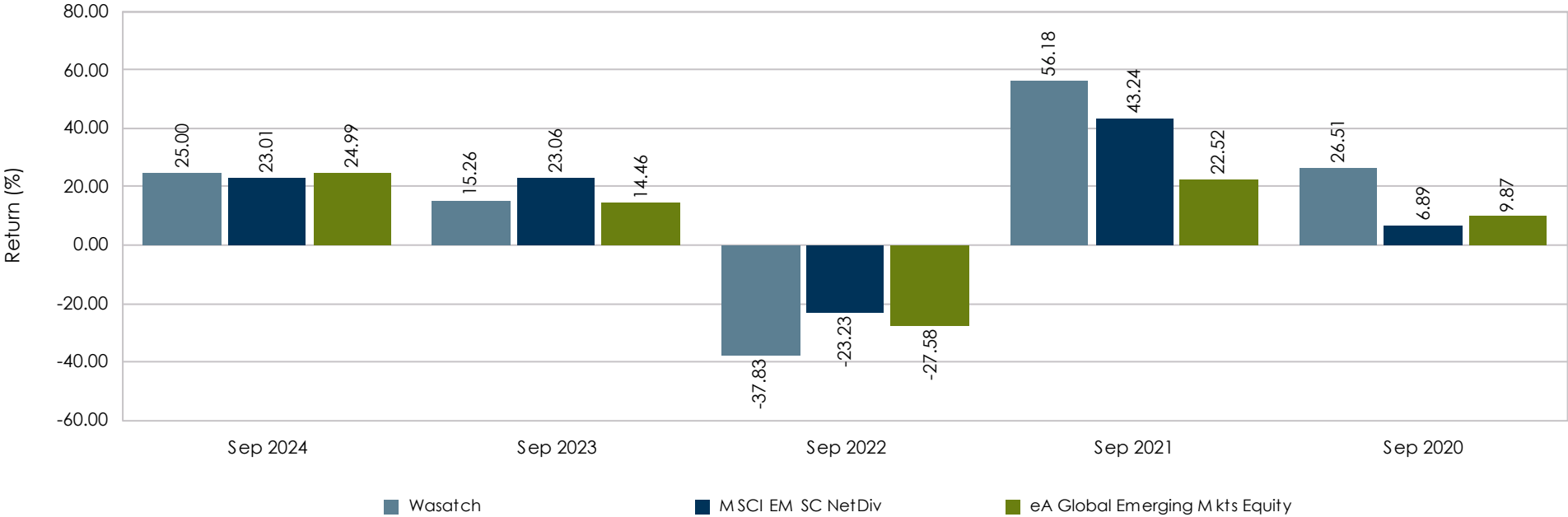


	Wasatch	MSCI EM SC NetDiv	eA Global Emerging M kts Equity
Ranking	91	50	91
5th Percentile	12.09	32.77	9.79
25th Percentile	9.02	28.03	4.83
50th Percentile	7.46	24.99	1.38
75th Percentile	5.35	21.53	-1.14
95th Percentile	2.59	15.16	-4.68
Observations	521	521	490

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 September



	Sep 2024	Sep 2023	Sep 2022	Sep 2021	Sep 2020
Ranking	50	47	96	2	8
5th Percentile	32.77	30.99	-16.23	42.61	30.13
25th Percentile	28.03	20.29	-23.42	31.07	15.72
50th Percentile	24.99	14.46	-27.58	22.52	9.87
75th Percentile	21.53	10.99	-31.09	17.46	2.77
95th Percentile	15.16	5.24	-37.09	11.39	-8.59
Observations	521	559	564	539	530

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 September 30, 2024

**Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-31,236,599	37,776,866	6,540,267

**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
<b>Total</b>	<b>Feb-98</b>	<b>1,090,700,000</b>	<b>911,593,445</b>	<b>216,625,480</b>	<b>900,148,912</b>	<b>531,644,531</b>	<b>1,431,793,443</b>	<b>1.57x</b>
<b>Buyout</b>	<b>Apr-99</b>	<b>403,200,000</b>	<b>298,432,981</b>	<b>125,951,015</b>	<b>342,527,966</b>	<b>148,206,116</b>	<b>490,734,083</b>	<b>1.64x</b>
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	528,881	14,044,858	665,780	14,710,638	1.13x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	956,200	16,350,024	1.76x
Thompson Street Capital III	Oct-11	7,500,000	8,147,933	452,144	15,077,868	364,826	15,442,694	1.90x
Arsenal Capital Partners III	Apr-12	7,500,000	7,970,061	639,252	17,316,535	673,573	17,990,108	2.26x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,981,365	765,725	9,053,569	2,192,377	11,245,946	1.41x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	18,581,025	5,521,482	24,102,507	3.09x
CenterOak Equity Fund I	Dec-15	7,500,000	7,527,838	562,354	13,710,625	2,250,130	15,960,755	2.12x
Thompson Street Capital IV	Jan-16	7,500,000	8,106,040	379,630	14,643,138	4,904,922	19,548,060	2.41x
Green Equity Investors VII	May-17	7,500,000	7,938,965	1,077,348	11,144,474	5,244,163	16,388,637	2.06x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	7,711,225	13,061,215	20,772,440	2.14x
Thompson Street Capital V	Aug-18	12,700,000	11,102,992	2,993,824	9,653,620	11,236,854	20,890,474	1.88x
Apollo Investment Fund IX	Mar-19	13,000,000	12,817,435	3,262,042	6,895,985	12,242,803	19,138,789	1.49x
Jade Equity Investors I	Apr-20	10,000,000	10,349,084	1,487,105	1,836,189	12,760,207	14,596,396	1.41x
Francisco Partners Agility II	Sep-20	5,000,000	4,015,000	985,000	512,500	6,187,733	6,700,233	1.67x
Green Equity Investors VIII	Oct-20	15,000,000	14,179,209	1,970,812	1,150,021	17,790,989	18,941,010	1.34x
Francisco Partners VI	Jan-21	20,000,000	18,820,000	1,180,000	2,450,626	22,059,943	24,510,569	1.30x
Thompson Street Capital VI	Mar-22	25,000,000	16,543,109	8,456,891	540,924	15,481,949	16,022,873	0.97x
Green Equity Investors IX	Aug-23	15,000,000	4,466,601	10,693,454	160,055	5,145,667	5,305,722	1.19x
Saw Mill Capital Partners III	Nov-23	20,000,000	1,501,500	18,498,500	73,464	4,001,947	4,075,411	2.71x
Francisco Partners VII	Nov-23	20,000,000	1,410,000	18,590,000	-	1,090,824	1,090,824	0.77x
Clayton, Dubilier, & Rice Fund XII	Feb-24	20,000,000	4,173,904	16,303,538	477,442	4,068,824	4,546,266	1.09x
Jade Equity Investors II	Aug-24	10,000,000	95,087	9,904,913	-	32,587	32,587	0.34x
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-
Berkshire Fund XI		20,000,000	-	20,000,000	-	-	-	-

**Private Equity - Active Funds**

For the Period Ending September 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
<b>Distressed</b>	Feb-98	<b>188,500,000</b>	<b>180,112,765</b>	<b>12,193,168</b>	<b>177,343,688</b>	<b>76,872,176</b>	<b>254,215,864</b>	<b>1.41x</b>
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,980,878	16,490	10,997,368	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	9,016,960	4,611,131	13,628,091	1.82x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	9,325	4,579,724	1.05x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	6,990,699	3,580,466	10,571,165	1.52x
Apollo EPF III	Jan-18	10,000,000	14,040,401	2,345,668	11,024,928	5,060,328	16,085,256	1.15x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	1,225,011	7,755,642	8,980,653	1.60x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	5,440,765	27,550,990	32,991,755	1.16x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	3,381,855	28,287,804	31,669,659	1.24x
<b>Emerging Markets Focused</b>	Mar-12	<b>7,500,000</b>	<b>9,100,163</b>	<b>324,000</b>	<b>8,219,897</b>	<b>3,415,654</b>	<b>11,635,551</b>	<b>1.28x</b>
Actis EM IV	Mar-12	7,500,000	9,100,163	324,000	8,219,897	3,415,654	11,635,551	1.28x
<b>Mezzanine</b>	Mar-99	<b>39,500,000</b>	<b>43,939,470</b>	<b>311,940</b>	<b>62,715,931</b>	<b>371,005</b>	<b>63,086,936</b>	<b>1.44x</b>
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,742,131	371,005	12,113,136	1.21x
<b>Other</b>	Feb-13	<b>71,500,000</b>	<b>68,803,708</b>	<b>7,927,084</b>	<b>54,448,090</b>	<b>53,916,564</b>	<b>108,364,654</b>	<b>1.57x</b>
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	9,638,629	1,545,763	11,184,392	1.49x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	251,670	10,226,994	4,717,454	14,944,448	1.90x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	6,687,073	2,395,012	9,082,085	1.16x
EnCap Energy Fund XI	Jul-17	10,000,000	9,721,947	947,555	5,961,973	10,978,352	16,940,325	1.74x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	13,938,463	19,317,241	33,255,704	1.48x
ArcLight Energy Partners VII, L.P.	Feb-20	15,000,000	13,434,806	2,924,291	7,994,958	14,962,742	22,957,700	1.71x
<b>Secondary Fund of Funds</b>	Dec-05	<b>30,000,000</b>	<b>24,726,531</b>	<b>6,826,939</b>	<b>29,560,519</b>	<b>4,111,533</b>	<b>33,672,052</b>	<b>1.36x</b>
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	102,042	29,662,561	1.40x
TrueBridge Secondaries I	Oct-23	10,000,000	3,500,000	6,500,000	-	4,009,491	4,009,491	1.15x

## Private Equity - Active Funds

For the Period Ending September 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
<b>Venture Capital</b>	Jul-99	<b>350,500,000</b>	<b>286,477,827</b>	<b>63,091,335</b>	<b>225,332,821</b>	<b>244,751,482</b>	<b>470,084,304</b>	<b>1.64x</b>
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	311,010	13,127,177	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,156,368	3,424,122	21,580,490	1.97x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	6,944,832	47,536,584	9.60x
Weathergace Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	13,843,261	3,940,133	17,783,394	2.59x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,334,063	346,952	26,681,015	1.78x
Weathergace Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	19,218,032	6,957,192	26,175,224	3.75x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	3,645,194	5,799,909	9,445,103	1.88x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,161,046	1,830,669	12,991,715	1.73x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	13,791,438	16,835,222	3.37x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,200,000	61,808	7,084,727	2,096,317	9,181,043	1.77x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,397,844	7,846,443	20,244,287	2.02x
Weathergace Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	2,207,109	14,767,052	16,974,161	2.36x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,612,500	-	848,042	14,170,615	15,018,657	1.97x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,612,500	-	5,009,587	12,320,049	17,329,637	2.28x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	8,940,816	47,823,310	56,764,126	1.51x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	5,150,000	12,977,203	18,127,203	1.85x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	10,500,031	10,815,339	0.84x
FirstMark Capital Fund V	Jul-20	12,500,000	11,500,000	1,000,000	287,284	14,099,417	14,386,702	1.25x
Stepstone VC Global Partners X	Feb-21	25,000,000	19,508,380	5,500,000	-	19,361,123	19,361,123	0.99x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	16,367,973	3,632,027	-	15,401,983	15,401,983	0.94x
TA Associates XIV	Dec-21	15,000,000	14,325,000	1,125,000	775,000	13,525,954	14,300,954	1.00x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	11,687,500	13,312,500	462,750	12,375,014	12,837,764	1.10x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	1,500,000	11,000,000	-	1,225,774	1,225,774	0.82x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	700,000	9,300,000	-	532,910	532,910	0.76x
FirstMark Capital VI	Dec-23	12,500,000	2,562,500	9,937,500	-	2,382,030	2,382,030	0.93x

**Fixed Income Manager Performance**

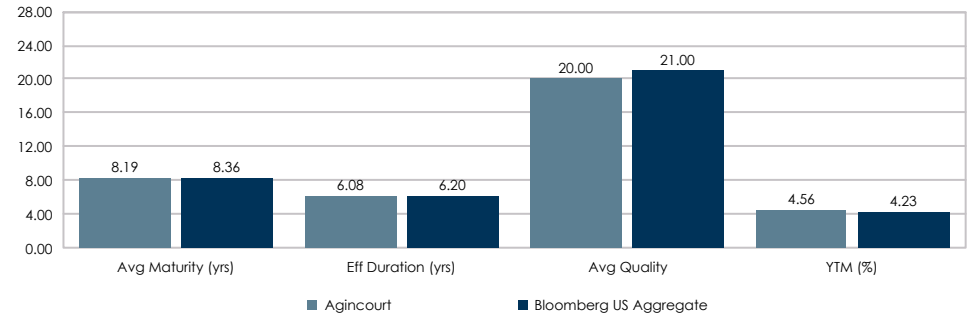
### Agincourt Core Fixed Income

For the Periods Ending September 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

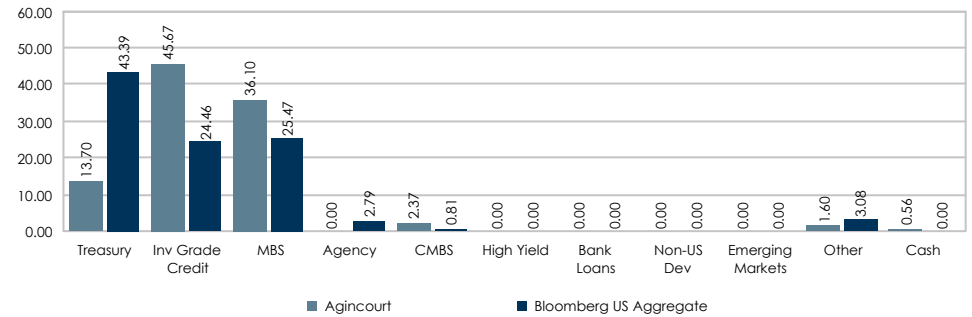
#### Characteristics



#### Performance Goals

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

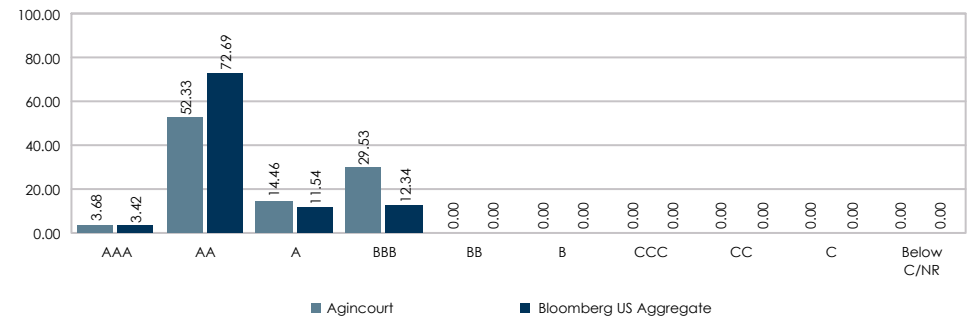
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	FYTD	YTD
<b>Beginning Market Value</b>	<b>269,784</b>	<b>230,682</b>
Net Additions	29,923	69,752
Return on Investment	14,634	13,907
Income	2,580	6,844
Gain/Loss	12,054	7,063
<b>Ending Market Value</b>	<b>314,342</b>	<b>314,342</b>

#### Quality Allocation



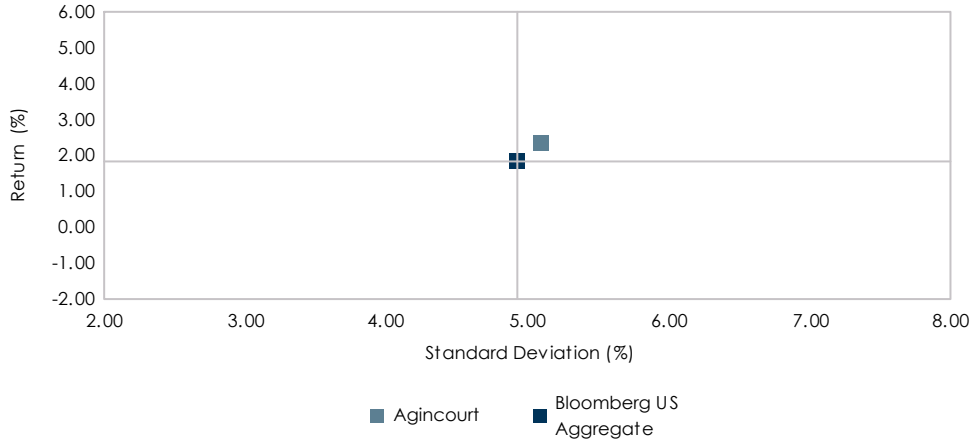
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



### Agincourt Core Fixed Income

For the Periods Ending September 30, 2024

#### 10 Year Risk / Return



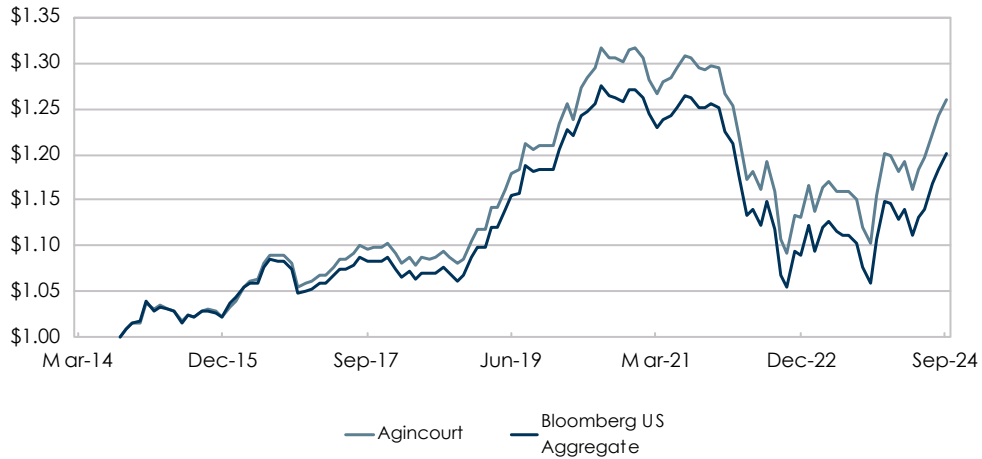
#### 10 Year Portfolio Statistics

	Agincourt	Bloomberg US Aggregate
Return (%)	2.33	1.84
Standard Deviation (%)	5.10	4.93
Sharpe Ratio	0.14	0.05

#### Benchmark Relative Statistics

Beta	1.03
R Squared (%)	98.71
Alpha (%)	0.43
Tracking Error (%)	0.60
Batting Average (%)	62.50
Up Capture (%)	107.30
Down Capture (%)	100.15

#### 10 Year Growth of a Dollar

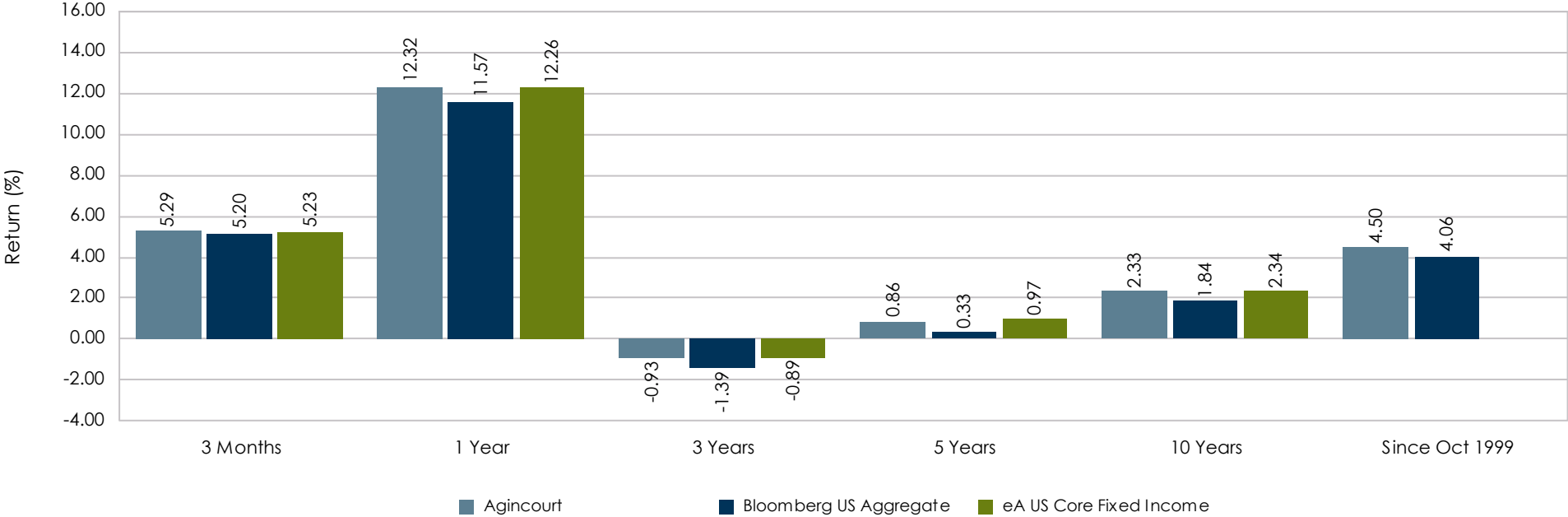


#### 10 Year Return Analysis

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

### Agincourt Core Fixed Income

For the Periods Ending September 30, 2024

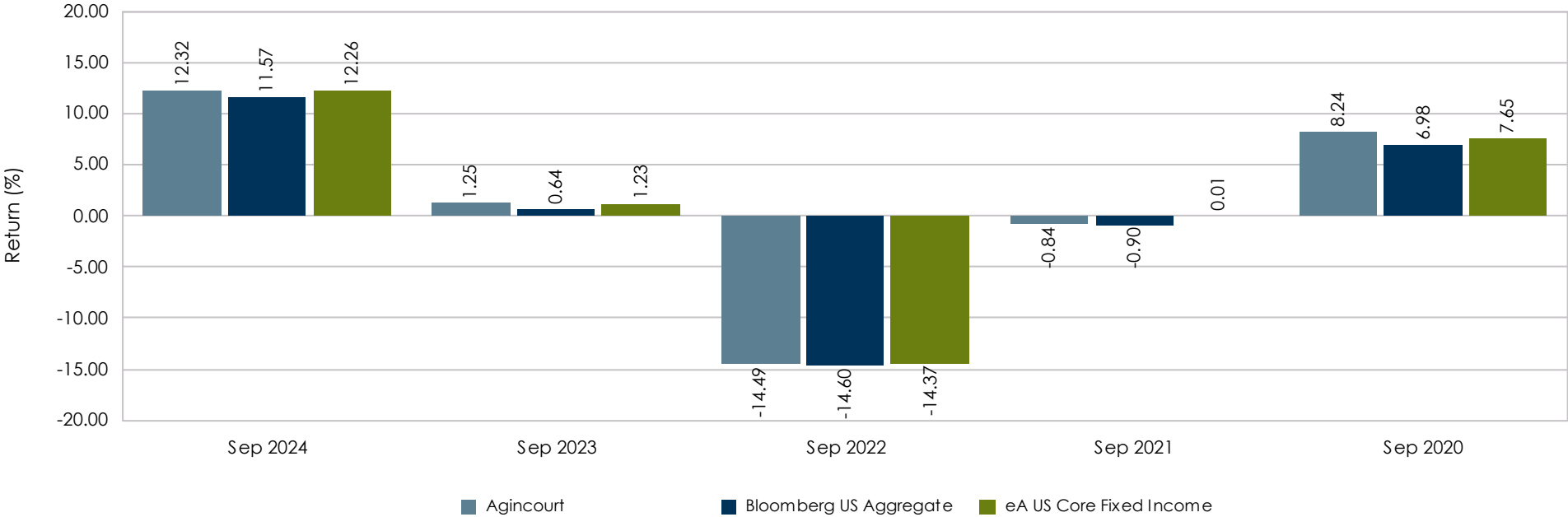


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	37	44	53	65	51
5th Percentile	5.66	13.41	0.60	1.93	2.84
25th Percentile	5.34	12.61	-0.64	1.25	2.54
50th Percentile	5.23	12.26	-0.89	0.97	2.34
75th Percentile	5.06	11.77	-1.17	0.77	2.19
95th Percentile	4.10	10.39	-1.52	0.33	1.91
Observations	229	229	226	217	200

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 September



	Sep 2024	Sep 2023	Sep 2022	Sep 2021	Sep 2020
Ranking	44	48	55	85	30
5th Percentile	13.41	3.32	-10.34	2.47	9.36
25th Percentile	12.61	1.73	-13.82	0.80	8.33
50th Percentile	12.26	1.23	-14.37	0.01	7.65
75th Percentile	11.77	0.86	-14.96	-0.68	7.02
95th Percentile	10.39	0.06	-15.90	-1.54	5.73
Observations	229	249	251	248	254

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.

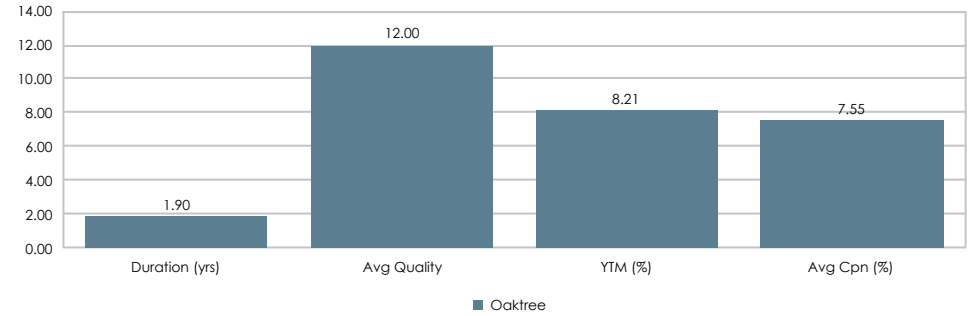
### Oaktree Global Credit Fund

For the Periods Ending September 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

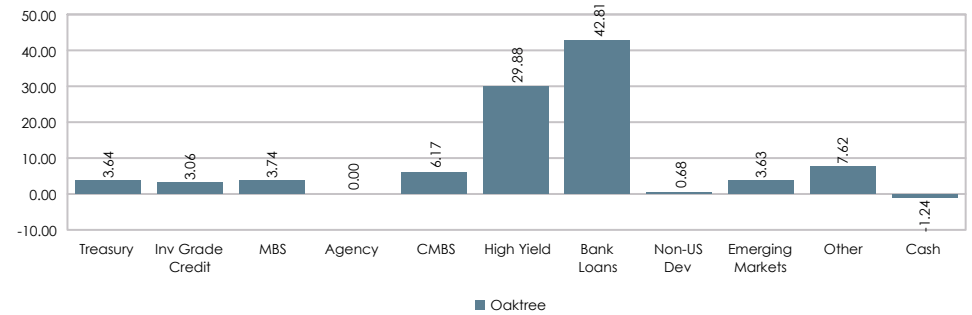
#### Characteristics



#### Performance Goals

- Outperform the Custom Blended Index.

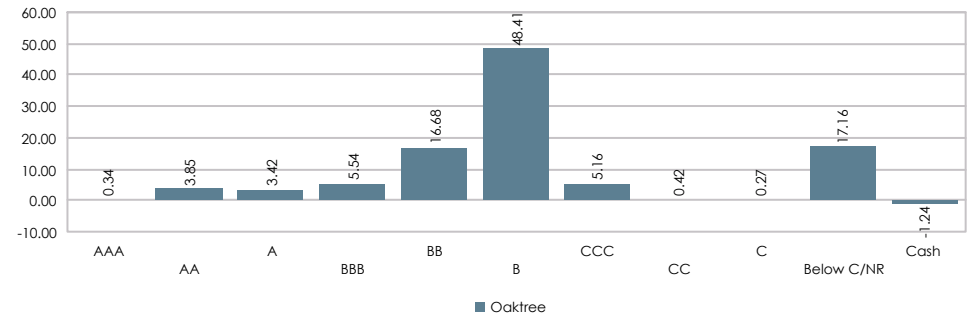
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	FYTD	YTD
<b>Beginning Market Value</b>	<b>168,931</b>	<b>141,953</b>
Net Additions	9,762	29,354
Return on Investment	7,029	14,414
<b>Ending Market Value</b>	<b>185,722</b>	<b>185,722</b>

#### Quality Allocation



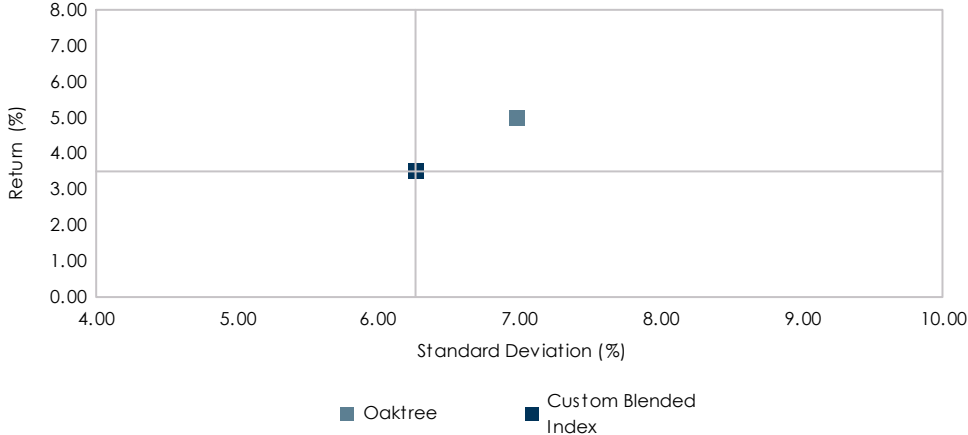
Characteristic and allocation charts represents the composite data of the Oaktree Capital Management, L.P.\Global Credit.

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

### Oaktree Global Credit Fund

For the Periods Ending September 30, 2024

#### 10 Year Risk / Return



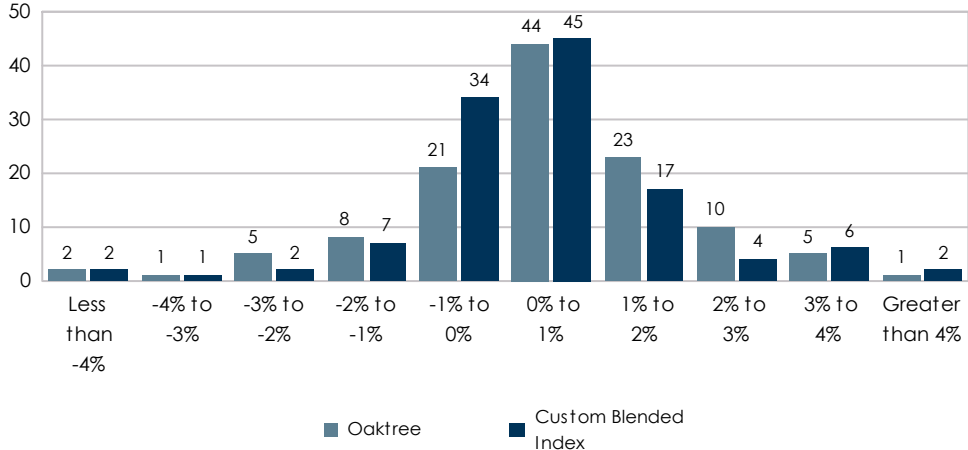
#### 10 Year Portfolio Statistics

	Oaktree	Custom Blended Index
Return (%)	5.02	3.52
Standard Deviation (%)	6.98	6.26
Sharpe Ratio	0.49	0.31

#### Benchmark Relative Statistics

Beta	0.95
R Squared (%)	72.22
Alpha (%)	1.70
Tracking Error (%)	3.69
Batting Average (%)	60.83
Up Capture (%)	96.42
Down Capture (%)	66.77

#### 10 Year Return Histogram

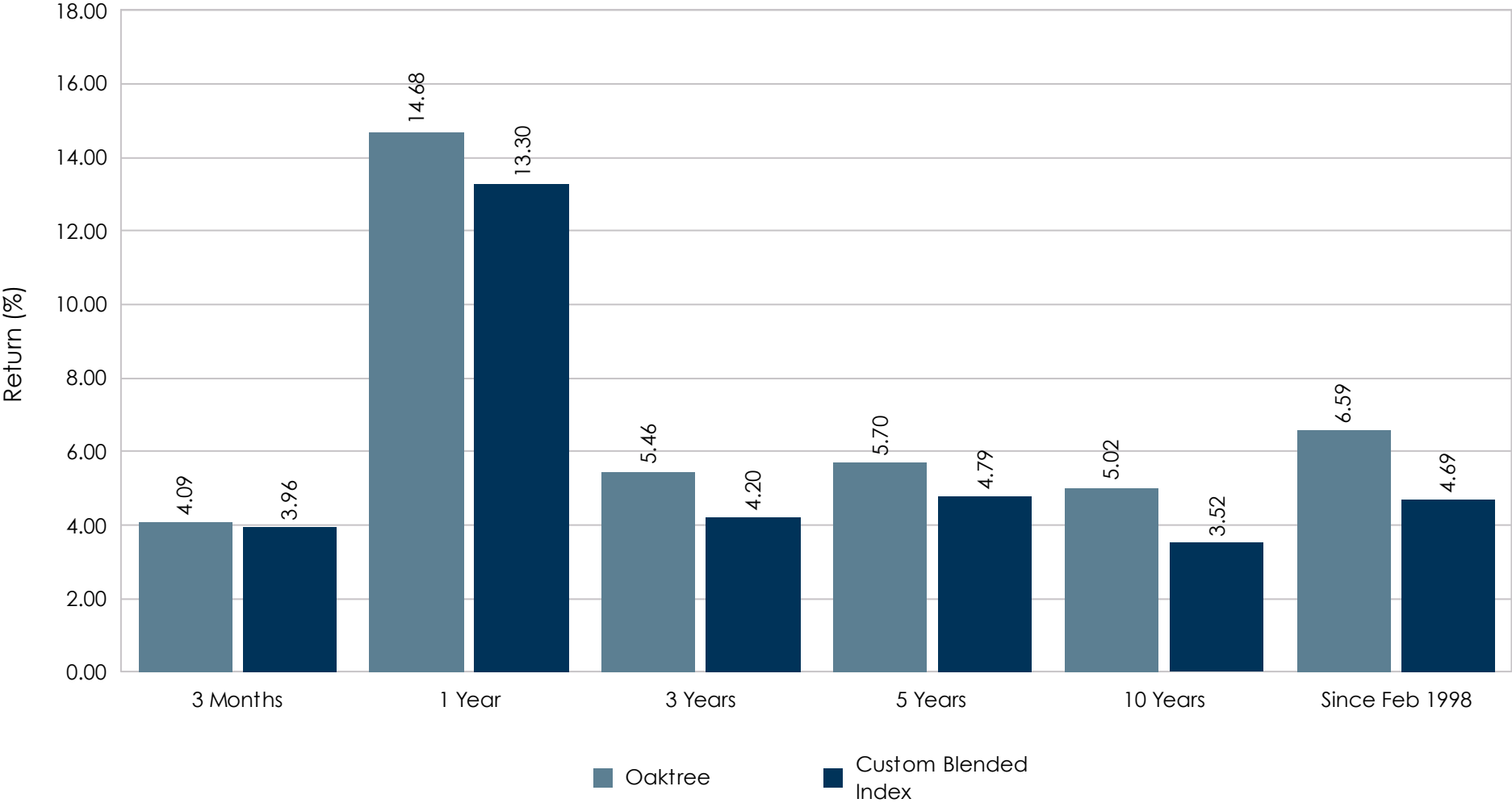


#### 10 Year Return Analysis

	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	83	74
Number of Negative Months	37	46
% of Positive Months	69.17	61.67

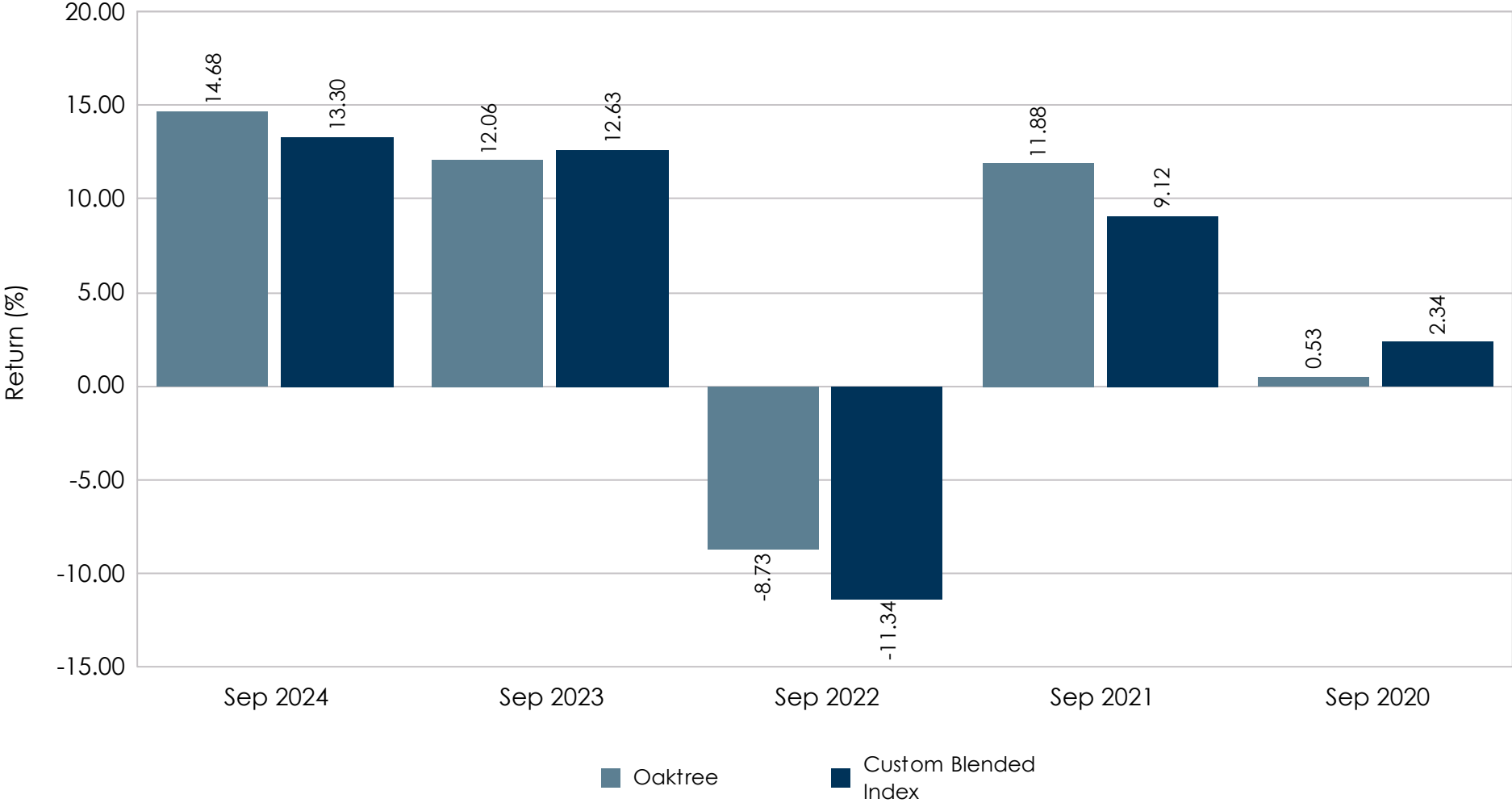
### Oaktree Global Credit Fund

For the Periods Ending September 30, 2024



### Oaktree Global Credit Fund

For the One Year Periods Ending September



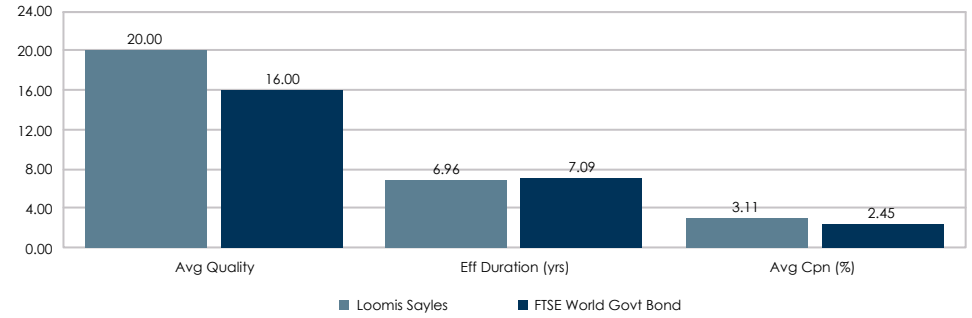
### Loomis Sayles

For the Periods Ending September 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

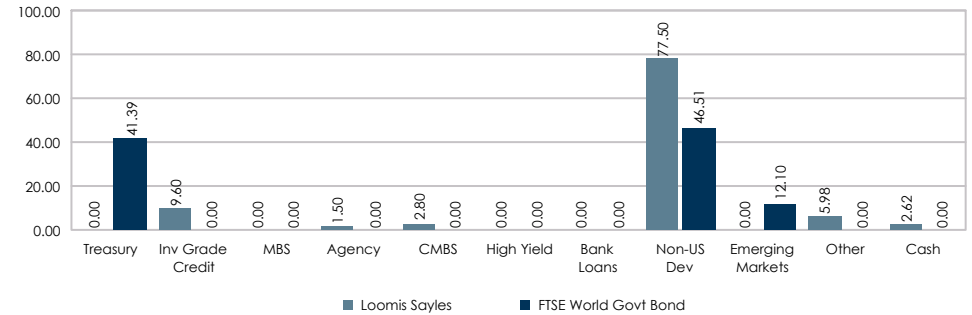
#### Characteristics



#### 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.

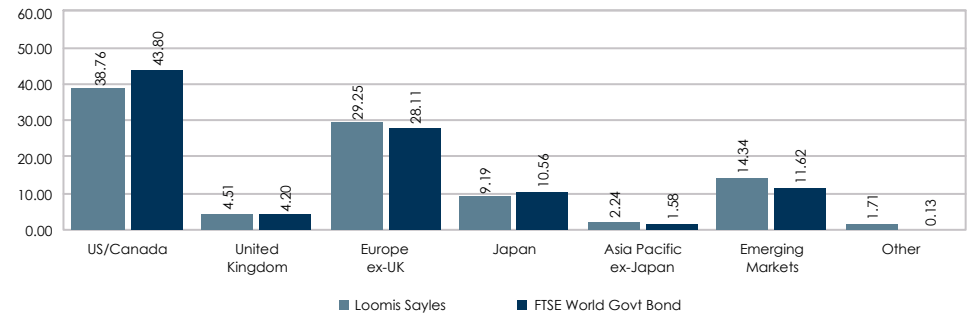
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	FYTD	YTD
<b>Beginning Market Value</b>	<b>83,850</b>	<b>66,810</b>
Net Additions	-64	19,824
Return on Investment	6,101	3,253
<b>Ending Market Value</b>	<b>89,887</b>	<b>89,887</b>

#### Regional Allocation



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

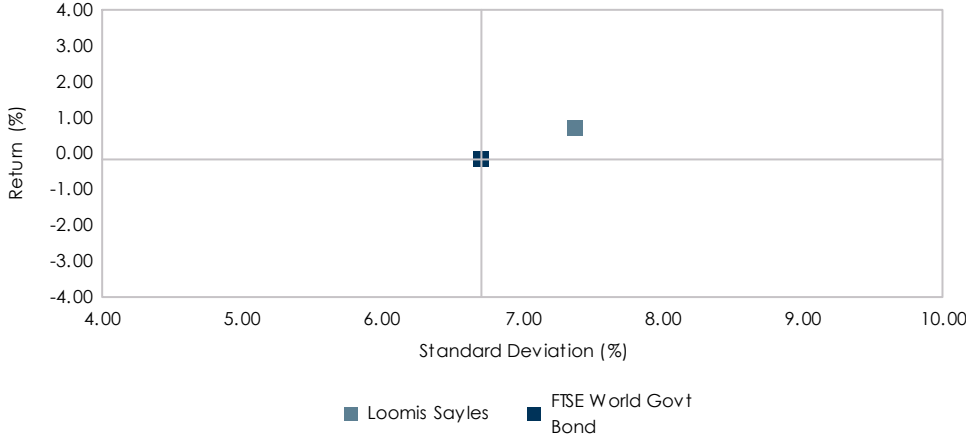
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



### Loomis Sayles

For the Periods Ending September 30, 2024

#### 10 Year Risk / Return



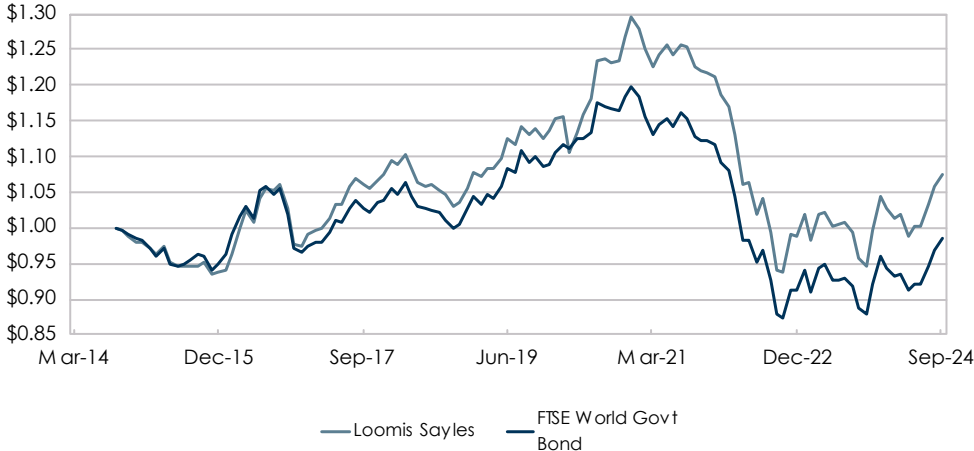
#### 10 Year Portfolio Statistics

	Loomis Sayles	FTSE World Govt Bond
Return (%)	0.73	-0.15
Standard Deviation (%)	7.37	6.71
Sharpe Ratio	-0.12	-0.26

#### Benchmark Relative Statistics

Beta	1.05
R Squared (%)	92.00
Alpha (%)	0.92
Tracking Error (%)	2.12
Batting Average (%)	55.83
Up Capture (%)	113.27
Down Capture (%)	101.77

#### 10 Year Growth of a Dollar

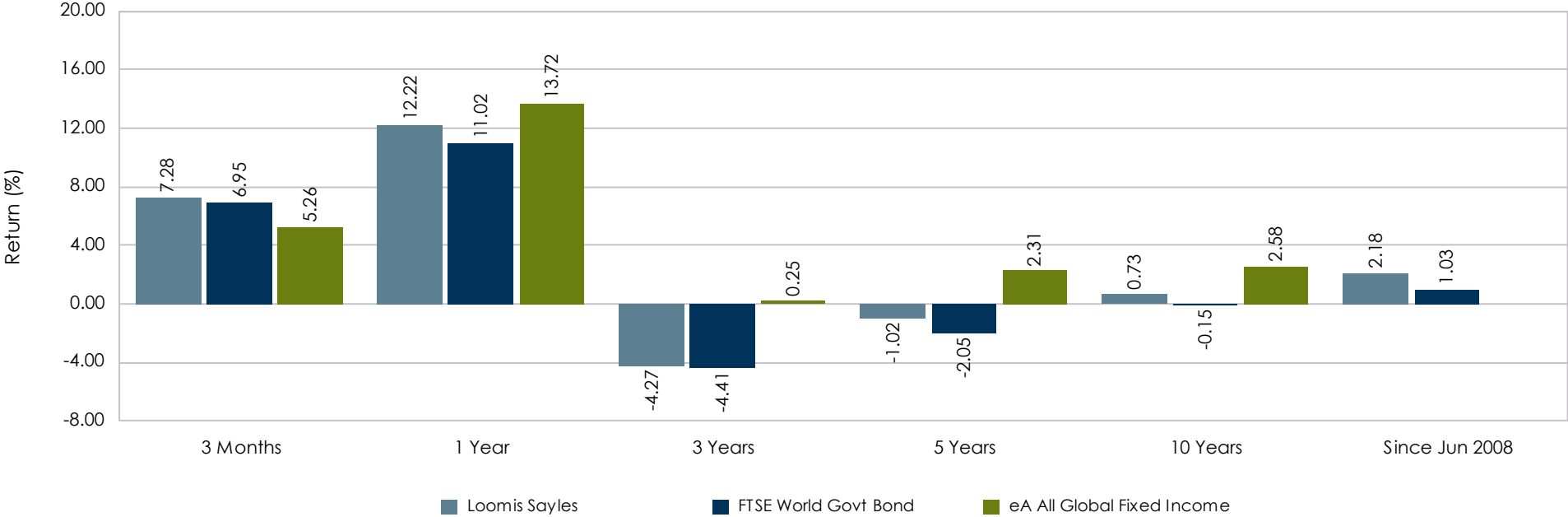


#### 10 Year Return Analysis

	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	63	56
Number of Negative Months	57	64
% of Positive Months	52.50	46.67

**Loomis Sayles**

For the Periods Ending September 30, 2024

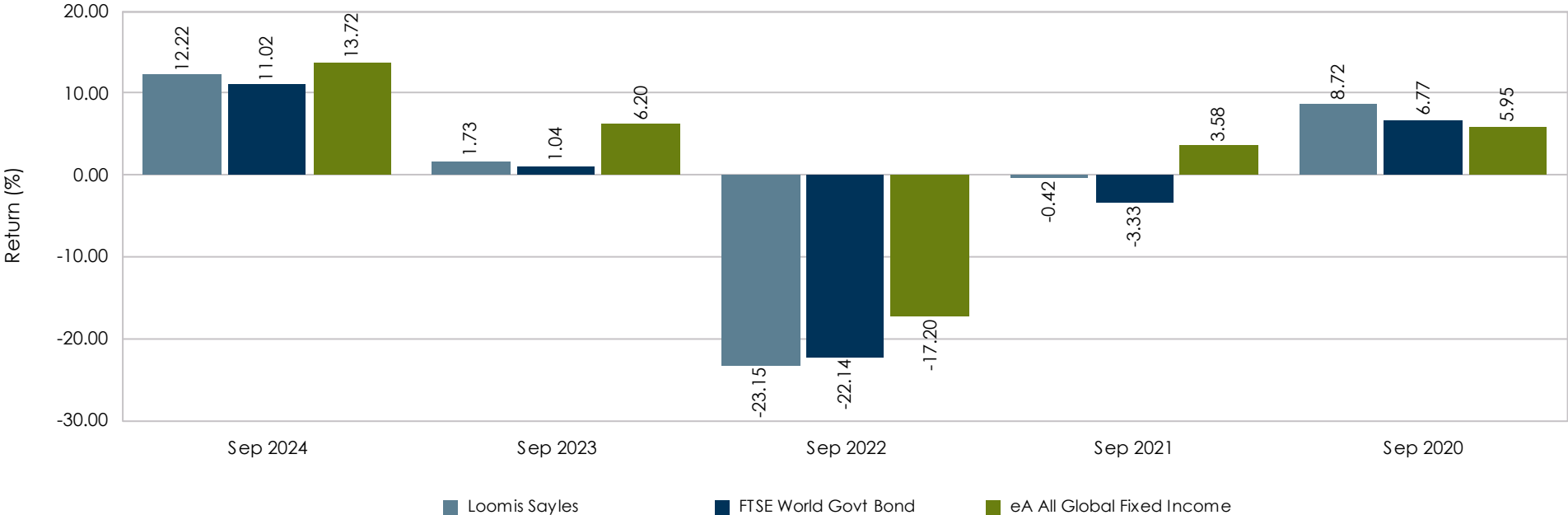


	Loomis Sayles	FTSE World Govt Bond	eA All Global Fixed Income
Ranking	23	70	94
5th Percentile	9.38	20.94	5.51
25th Percentile	7.14	15.89	2.75
50th Percentile	5.26	13.72	0.25
75th Percentile	4.41	11.74	-1.95
95th Percentile	2.47	8.37	-4.66
Observations	781	780	744

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 September



	Sep 2024	Sep 2023	Sep 2022	Sep 2021	Sep 2020
Ranking	70	86	81	84	22
5th Percentile	20.94	17.03	-3.72	13.74	13.78
25th Percentile	15.89	10.88	-12.02	8.18	8.40
50th Percentile	13.72	6.20	-17.20	3.58	5.95
75th Percentile	11.74	3.36	-21.86	0.60	3.29
95th Percentile	8.37	0.07	-31.50	-2.77	-0.16
Observations	780	842	842	819	806

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 September 30, 2024

**Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-	7,502,561	7,502,561

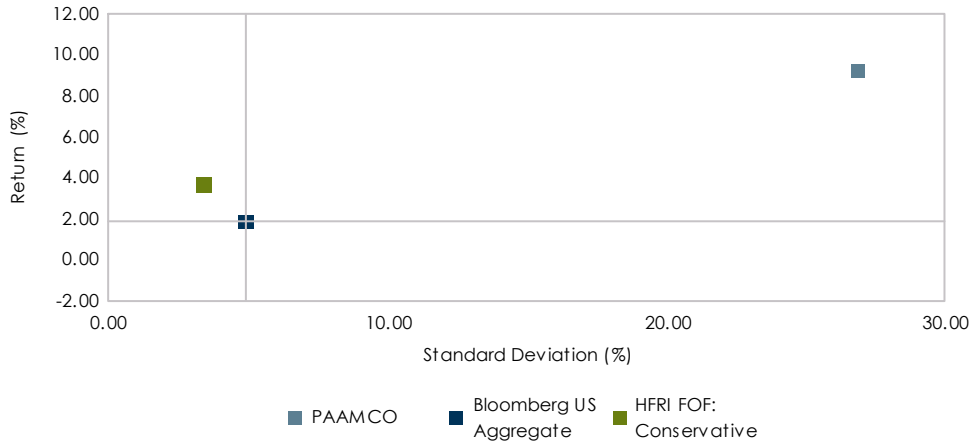
**Summary of Portfolio Inception to Date (Category totals include active and closed funds)**

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	Sep-16	151,100,000	105,320,182	20,335,825	121,769,215	7,914,918	129,684,134	1.23x
<b>Mezzanine</b>	Jan-17	20,000,000	20,828,484	631,370	26,347,518	3,262,180	29,609,698	1.42x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	26,347,518	3,262,180	29,609,698	1.42x
<b>Other</b>	Sep-16	131,100,000	84,491,698	19,704,455	95,421,697	4,652,738	100,074,436	1.18x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	9,700,497	41,203,571	4,361,695	45,565,266	1.27x
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	11,695,609	291,044	11,986,653	1.10x

## PAAMCO

For the Periods Ending September 30, 2024

### 10 Year Risk / Return



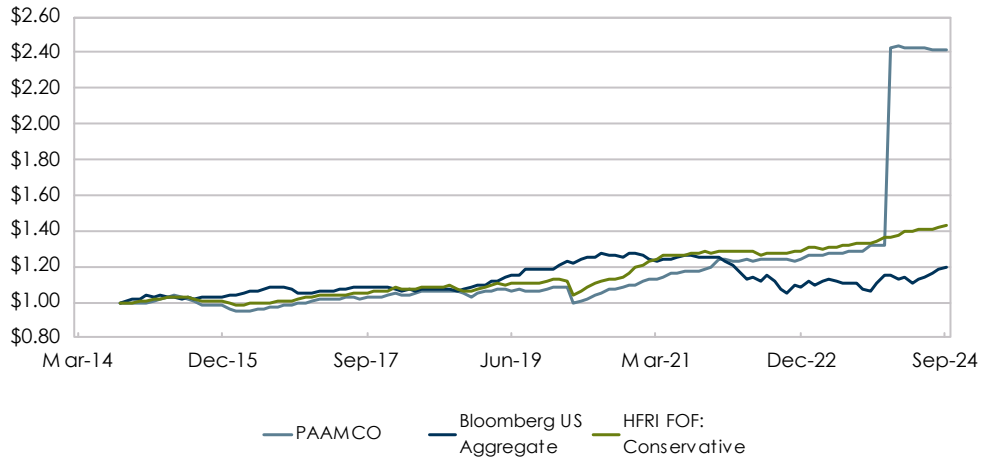
### 10 Year Portfolio Statistics

	PAAMCO	Bloomberg US Aggregate	HFRI FOF: Conservative
Return (%)	9.22	1.84	3.63
Standard Deviation (%)	26.86	4.93	3.44
Sharpe Ratio	0.28	0.05	0.59

### Benchmark Relative Statistics

	Bloomberg US Aggregate	HFRI FOF: Conservative
Beta	-0.20	1.05
R Squared (%)	0.13	1.83
Alpha (%)	12.24	7.64
Tracking Error (%)	27.48	26.61
Batting Average (%)	62.50	45.83
Up Capture (%)	17.20	184.20
Down Capture (%)	-163.11	77.24

### 10 Year Growth of a Dollar

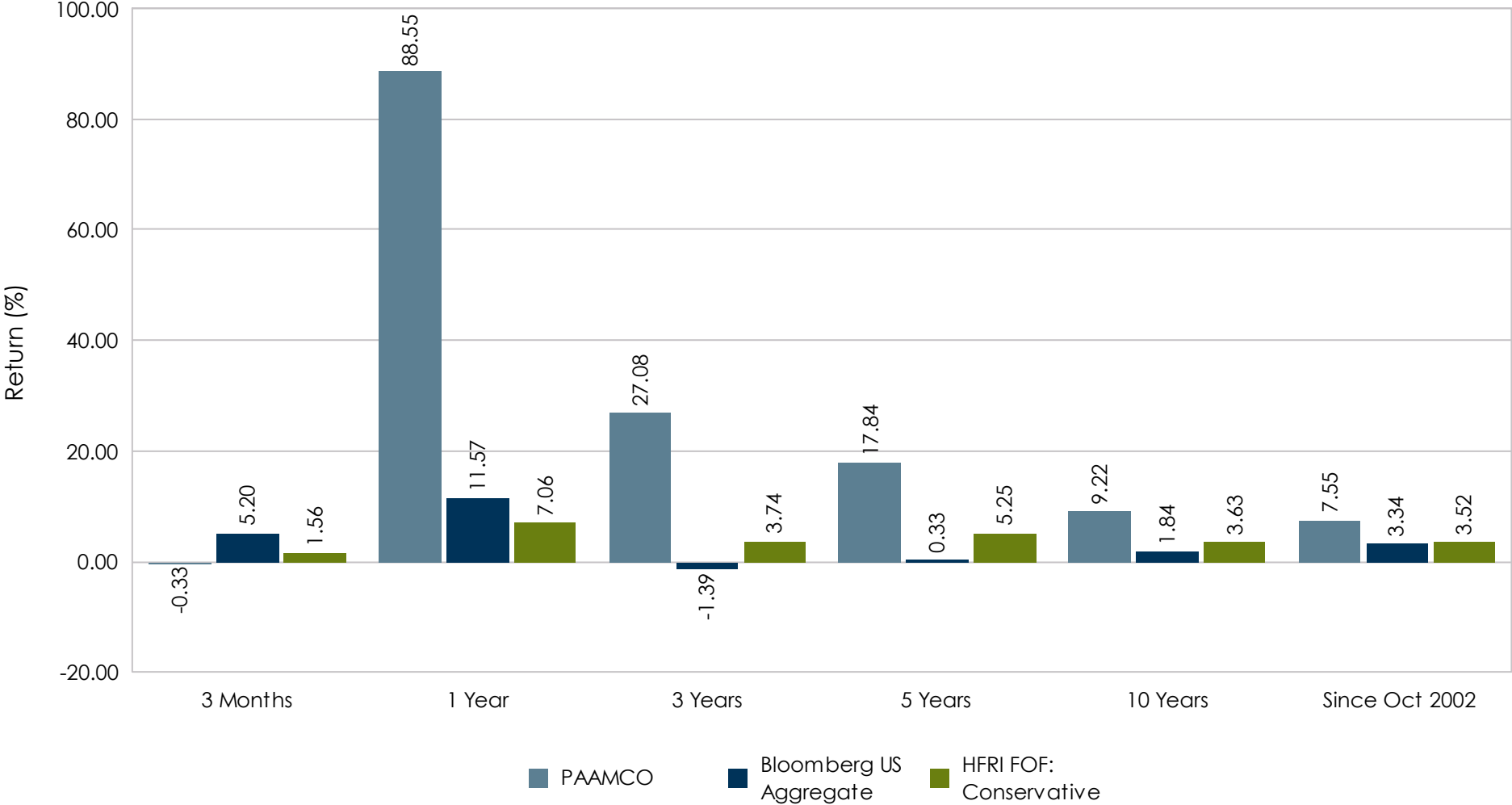


### 10 Year Return Analysis

	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	65	89
Number of Negative Months	44	55	31
% of Positive Months	63.33	54.17	74.17

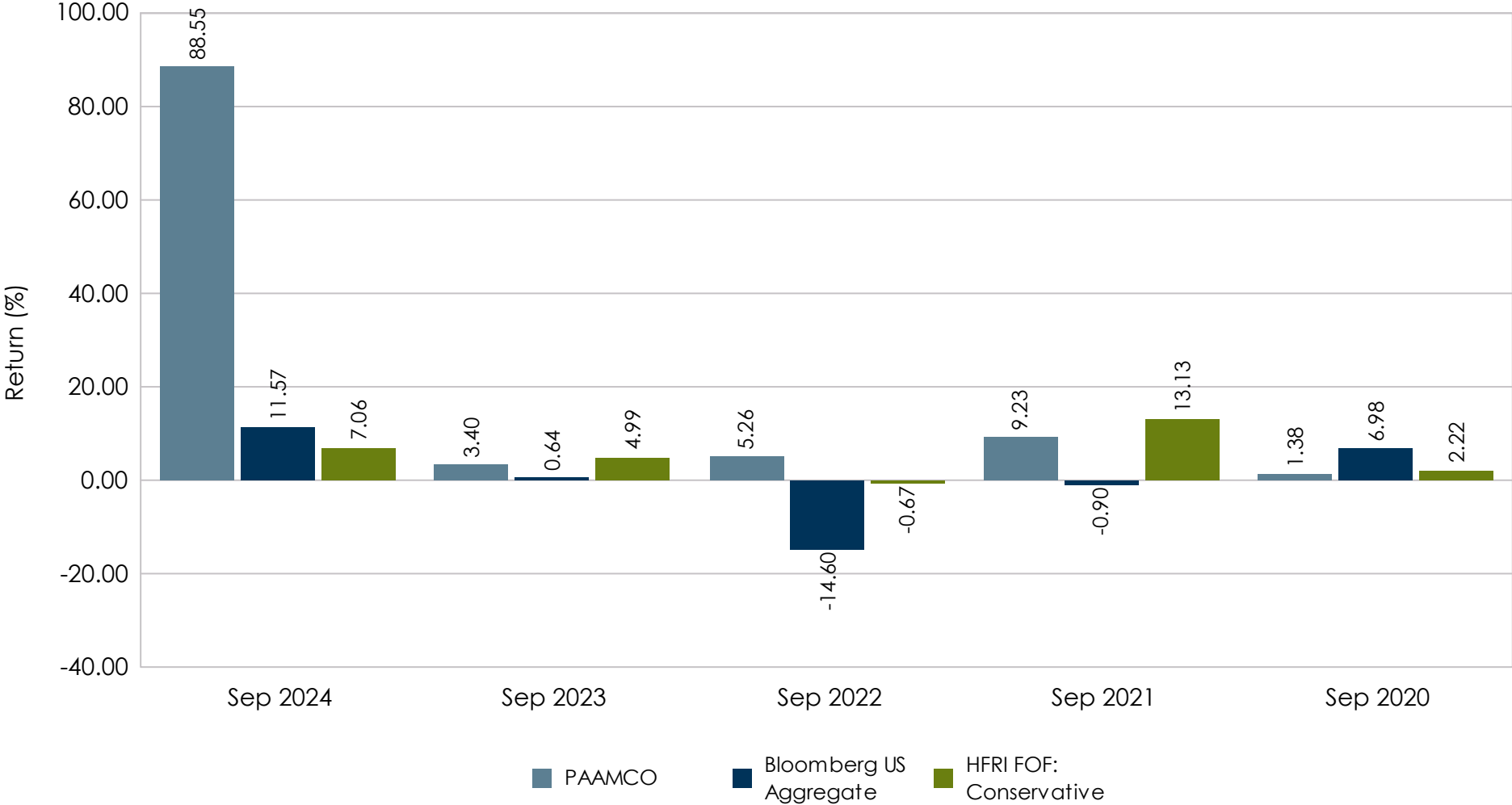
### PAAMCO

For the Periods Ending September 30, 2024



**PAAMCO**

For the One Year Periods Ending September



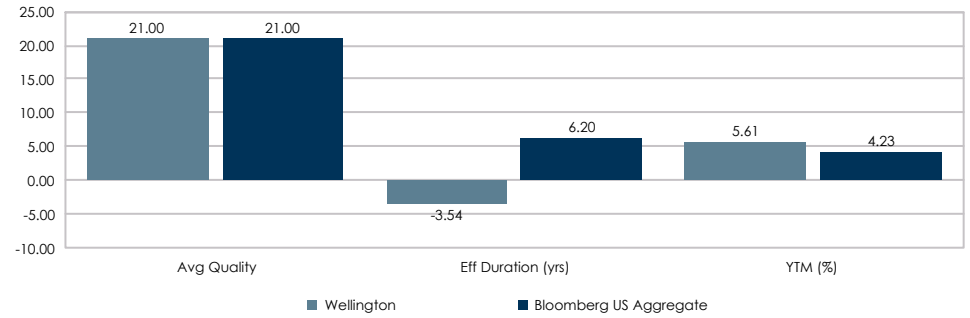
## Wellington Global Total Return

For the Periods Ending September 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%

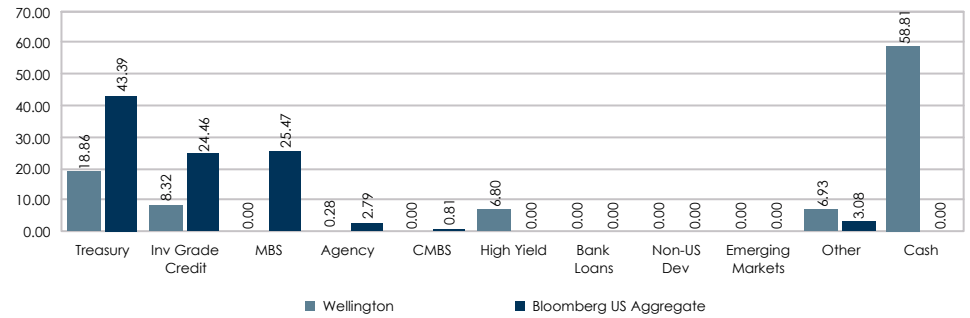
### Characteristics



### Performance Goals

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

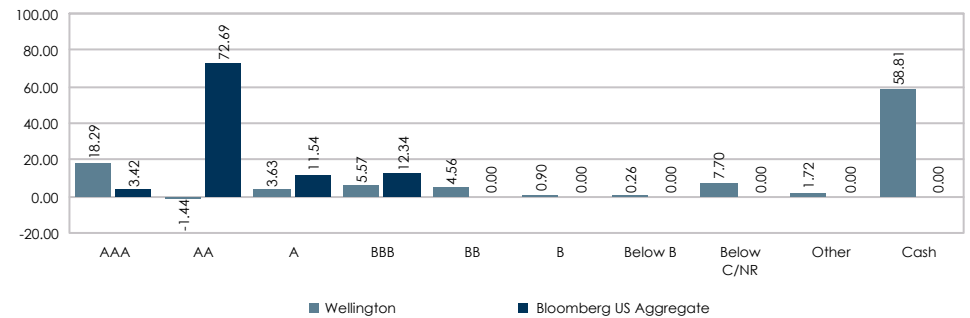
### Sector Allocation



### Dollar Growth Summary (\$000s)

	FYTD	YTD
<b>Beginning Market Value</b>	<b>77,222</b>	<b>74,528</b>
Net Additions	-48	-136
Return on Investment	725	3,507
<b>Ending Market Value</b>	<b>77,899</b>	<b>77,899</b>

### Quality Allocation



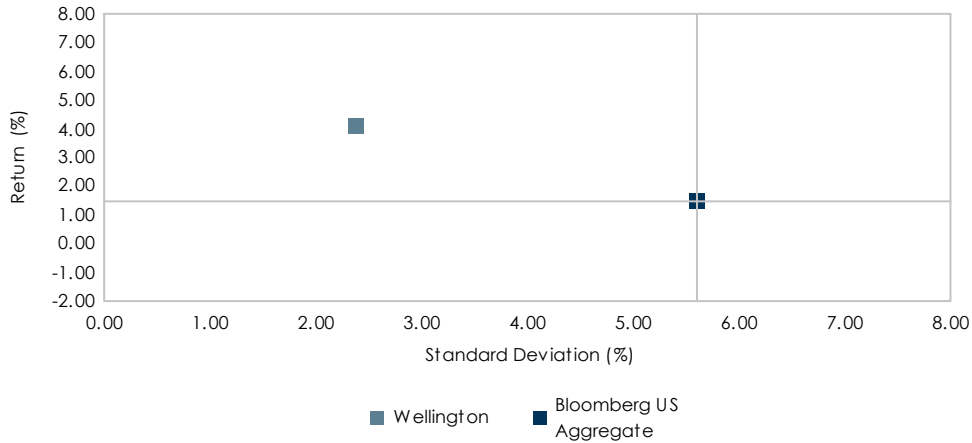
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



### Wellington Global Total Return

For the Periods Ending September 30, 2024

#### 7 Year Risk / Return



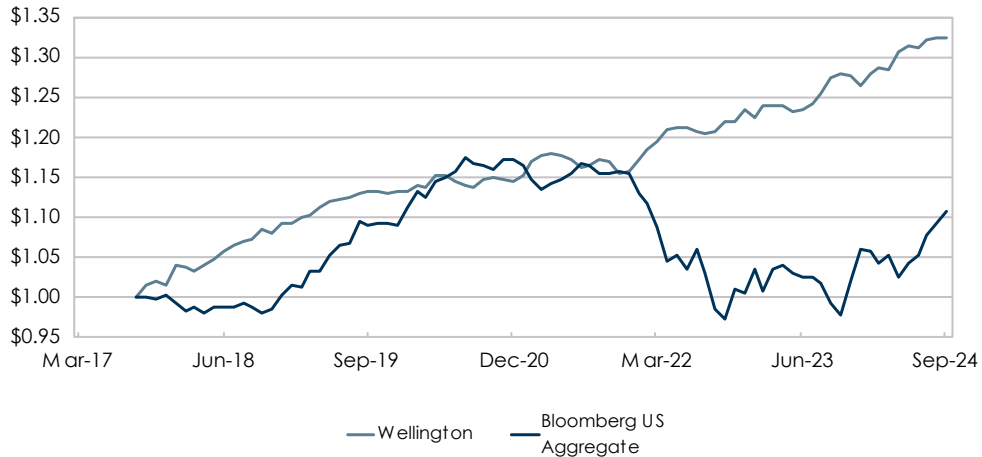
#### 7 Year Portfolio Statistics

	Wellington	Bloomberg US Aggregate
Return (%)	4.10	1.47
Standard Deviation (%)	2.37	5.60
Sharpe Ratio	0.80	-0.13

#### Benchmark Relative Statistics

Beta	-0.18
R Squared (%)	17.50
Alpha (%)	4.42
Tracking Error (%)	6.94
Batting Average (%)	51.19
Up Capture (%)	4.50
Down Capture (%)	-61.52

#### 7 Year Growth of a Dollar

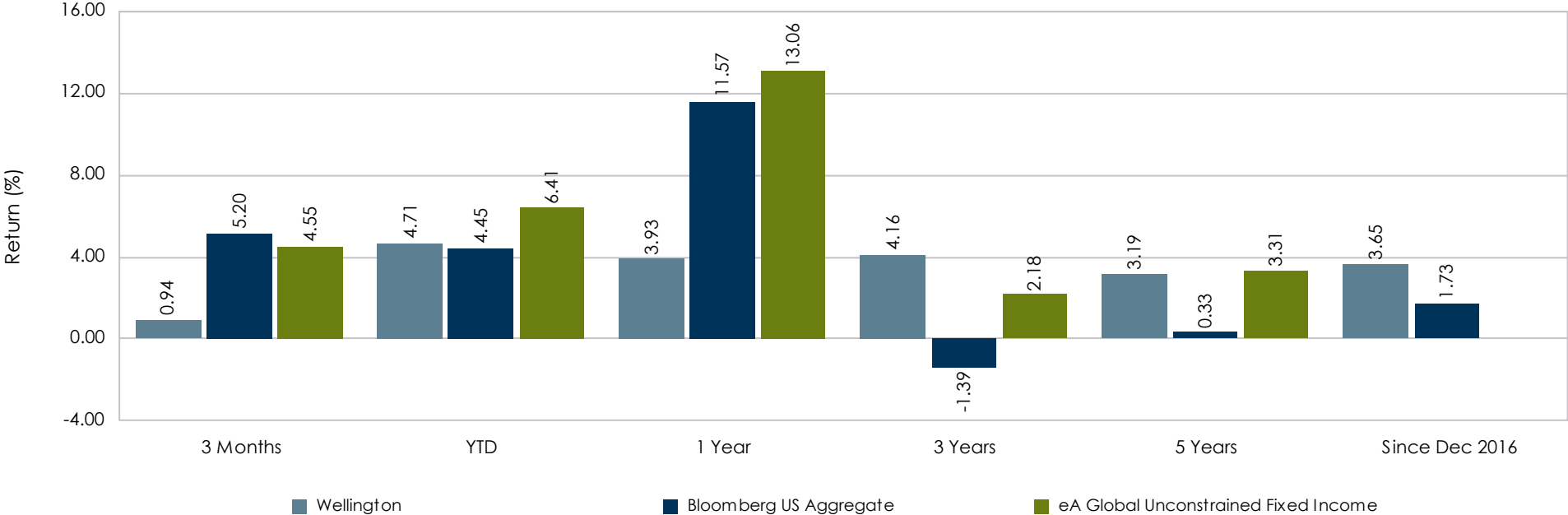


#### 7 Year Return Analysis

	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	43
Number of Negative Months	29	41
% of Positive Months	65.48	51.19

### Wellington Global Total Return

For the Periods Ending September 30, 2024

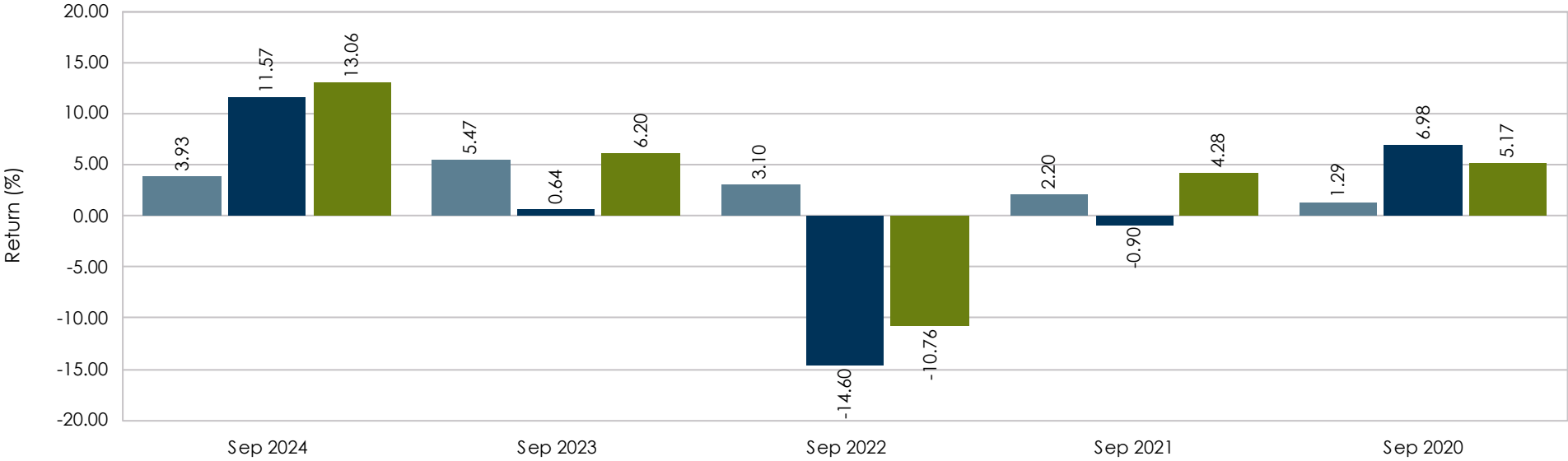


	Wellington	Bloomberg US Aggregate	eA Global Unconstrained Fixed Income
Ranking	99	84	99
5th Percentile	10.22	10.97	22.24
25th Percentile	6.19	7.47	15.35
50th Percentile	4.55	6.41	13.06
75th Percentile	3.78	5.47	11.24
95th Percentile	1.92	2.81	7.21
Observations	87	87	87

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 September



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

Ranking	99	60	4	77	84
5th Percentile	22.24	15.26	0.09	10.30	10.81
25th Percentile	15.35	9.80	-6.36	7.04	7.83
50th Percentile	13.06	6.20	-10.76	4.28	5.17
75th Percentile	11.24	4.30	-17.97	2.57	2.92
95th Percentile	7.21	-0.18	-27.32	0.14	-0.72
Observations	87	98	107	110	122

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.

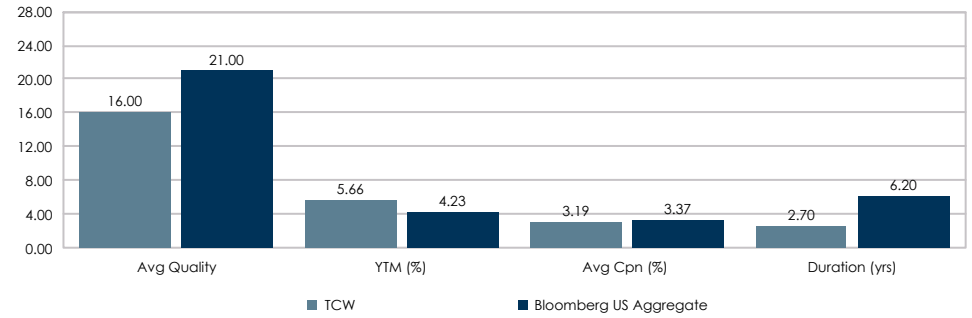
### TCW MetWest Unconstrained Bond Fund

For the Periods Ending September 30, 2024

#### Account Description

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

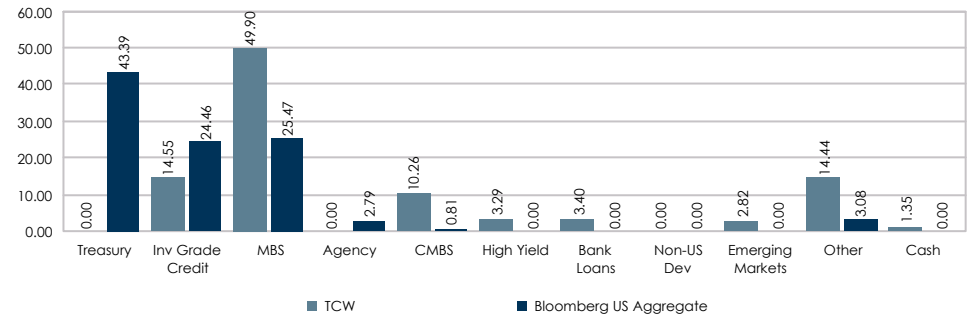
#### Characteristics



#### Performance Goals

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

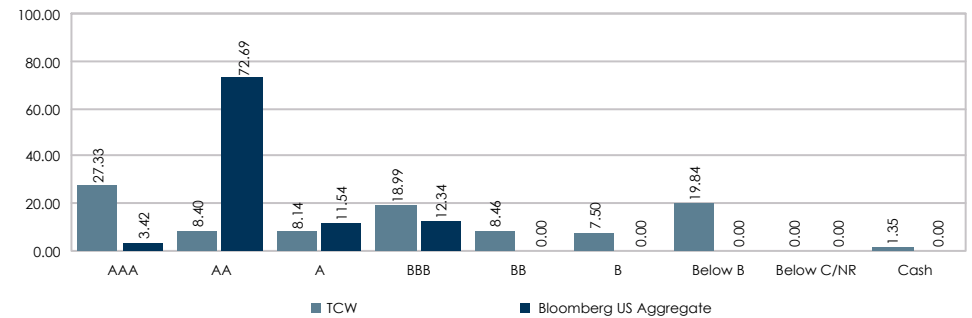
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	FYTD	YTD
<b>Beginning Market Value</b>	<b>66,104</b>	<b>64,897</b>
Net Additions	-77	-224
Return on Investment	2,807	4,161
<b>Ending Market Value</b>	<b>68,834</b>	<b>68,834</b>

#### Quality Allocation



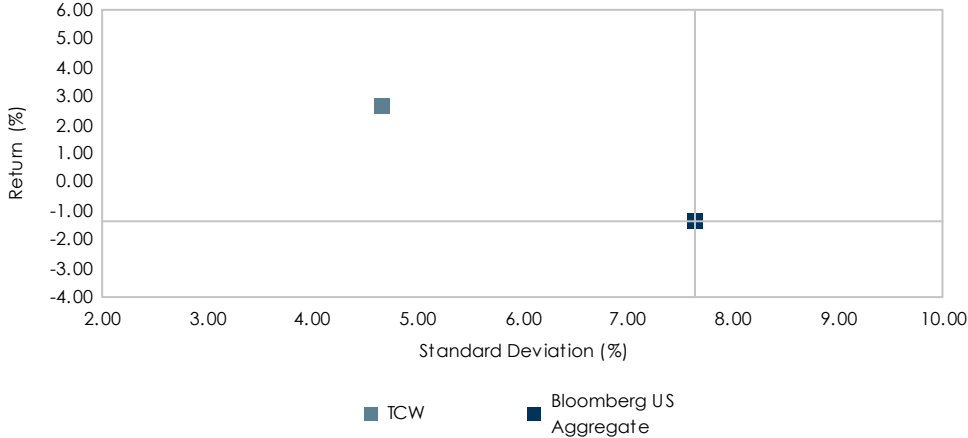
Characteristic and allocation charts represents the composite data of the TCW Unconstrained Fixed Income.

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

**TCW MetWest Unconstrained Bond Fund**

For the Periods Ending September 30, 2024

**3 Year Risk / Return**



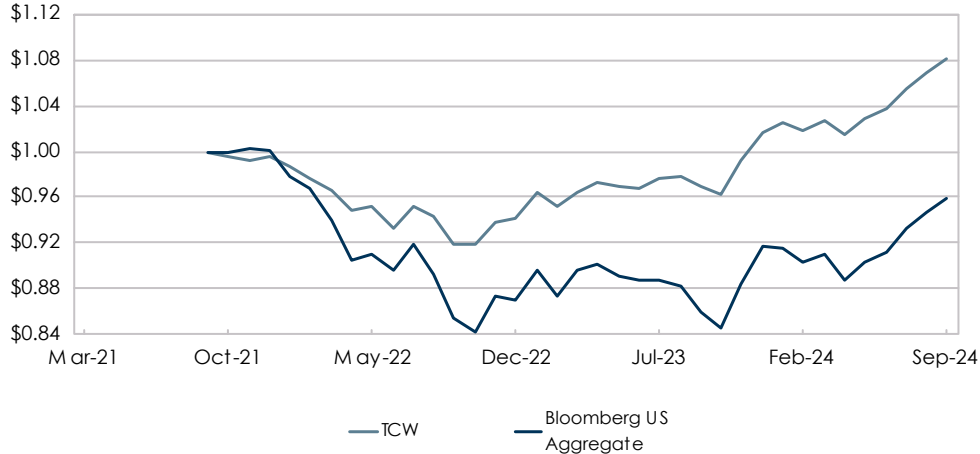
**3 Year Portfolio Statistics**

	TCW	Bloomberg US Aggregate
Return (%)	2.64	-1.39
Standard Deviation (%)	4.65	7.63
Sharpe Ratio	-0.20	-0.65

**Benchmark Relative Statistics**

Beta	0.58
R Squared (%)	90.26
Alpha (%)	3.41
Tracking Error (%)	3.53
Batting Average (%)	55.56
Up Capture (%)	66.72
Down Capture (%)	40.13

**3 Year Growth of a Dollar**

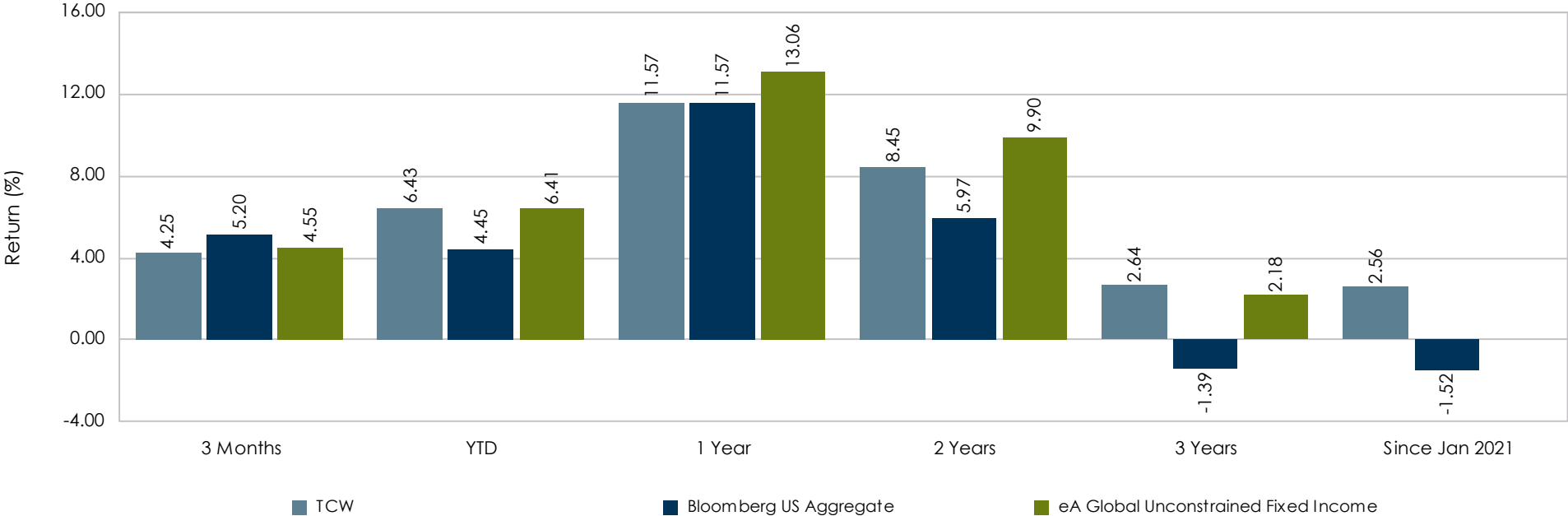


**3 Year Return Analysis**

	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	15
Number of Negative Months	16	21
% of Positive Months	55.56	41.67

**TCW MetWest Unconstrained Bond Fund**

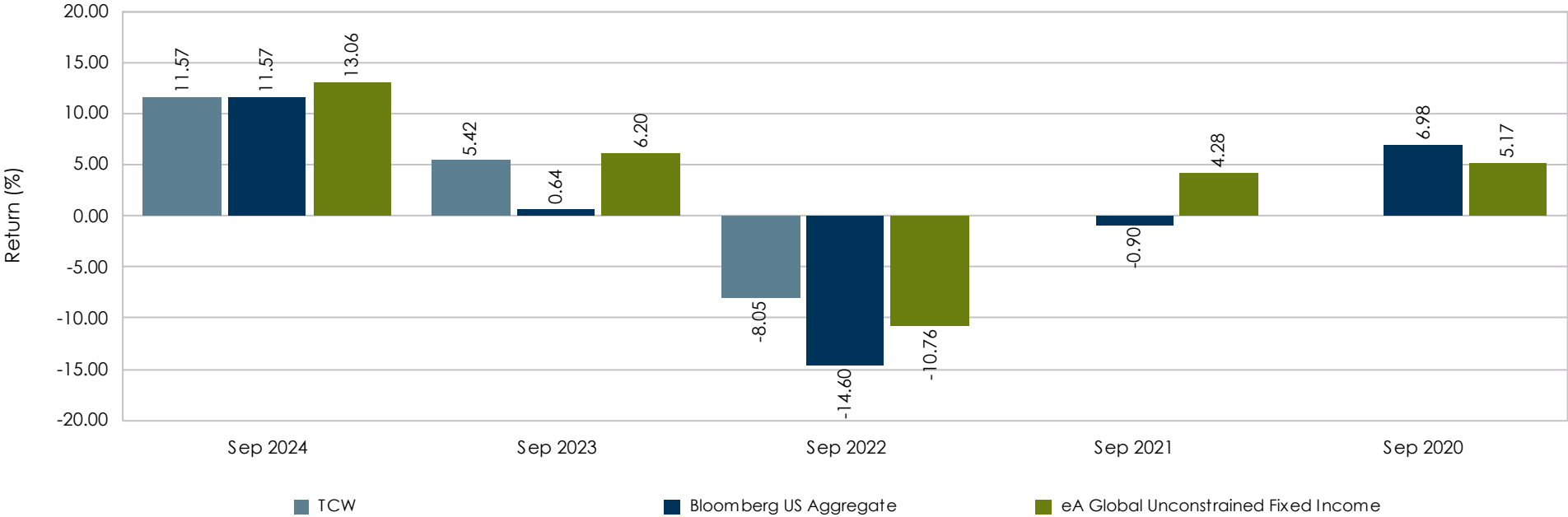
For the Periods Ending September 30, 2024



	TCW	Bloomberg US Aggregate	eA Global Unconstrained Fixed Income
Ranking	64	50	71
5th Percentile	10.22	10.97	22.24
25th Percentile	6.19	7.47	15.35
50th Percentile	4.55	6.41	13.06
75th Percentile	3.78	5.47	11.24
95th Percentile	1.92	2.81	7.21
Observations	87	87	87

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 September



	Sep 2024	Sep 2023	Sep 2022	Sep 2021	Sep 2020
Ranking	71	60	39		
5th Percentile	22.24	15.26	0.09	10.30	10.81
25th Percentile	15.35	9.80	-6.36	7.04	7.83
50th Percentile	13.06	6.20	-10.76	4.28	5.17
75th Percentile	11.24	4.30	-17.97	2.57	2.92
95th Percentile	7.21	-0.18	-27.32	0.14	-0.72
Observations	87	98	107	110	122

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

**Page intentionally left blank.**



**Real Assets Manager Performance**

### JP Morgan Strategic Property

For the Periods Ending September 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.

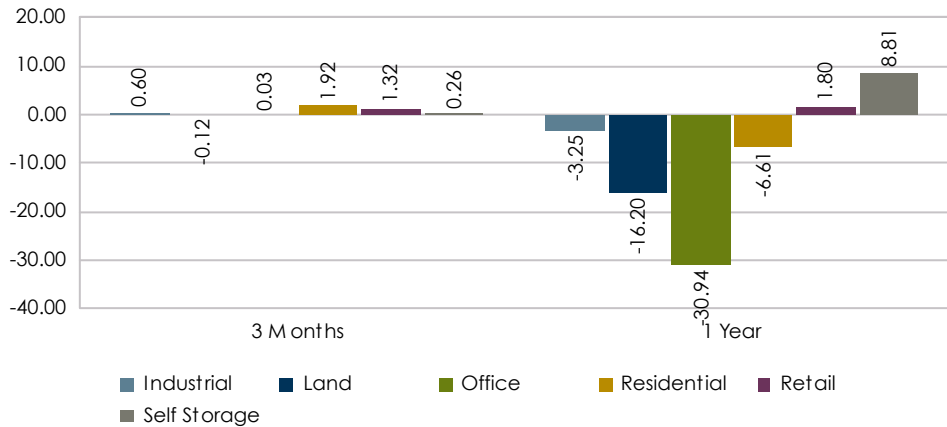
#### Account Information

■ **Ending Market Value** \$136,718,862

#### Fund Information

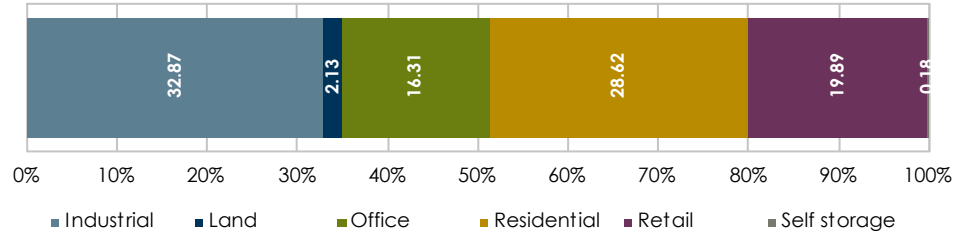
■ **Gross Market Value** \$36,016,275,110  
 ■ **Net Market Value** \$25,282,605,099  
 ■ **Cash Balance of Fund** \$1,301,292,550  
 ■ **# of Properties** 140  
 ■ **# of Participants** 318

#### Returns by Property Type (%)

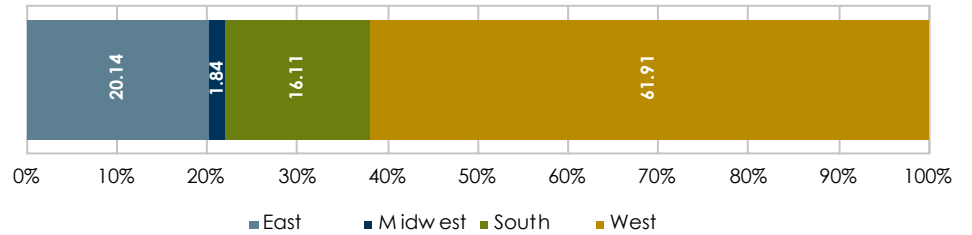


#### Allocations

##### Property Type

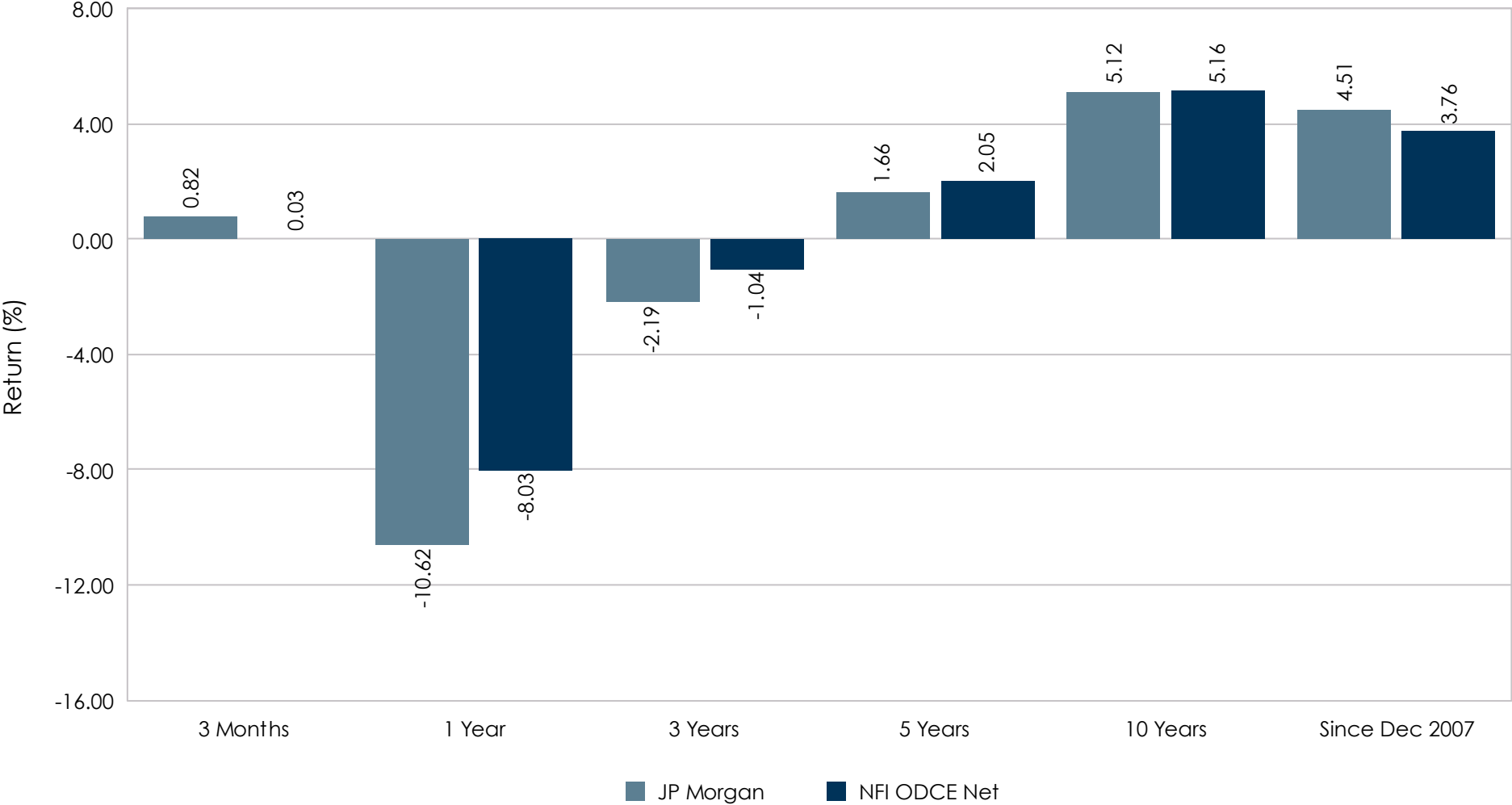


##### Geographic Region



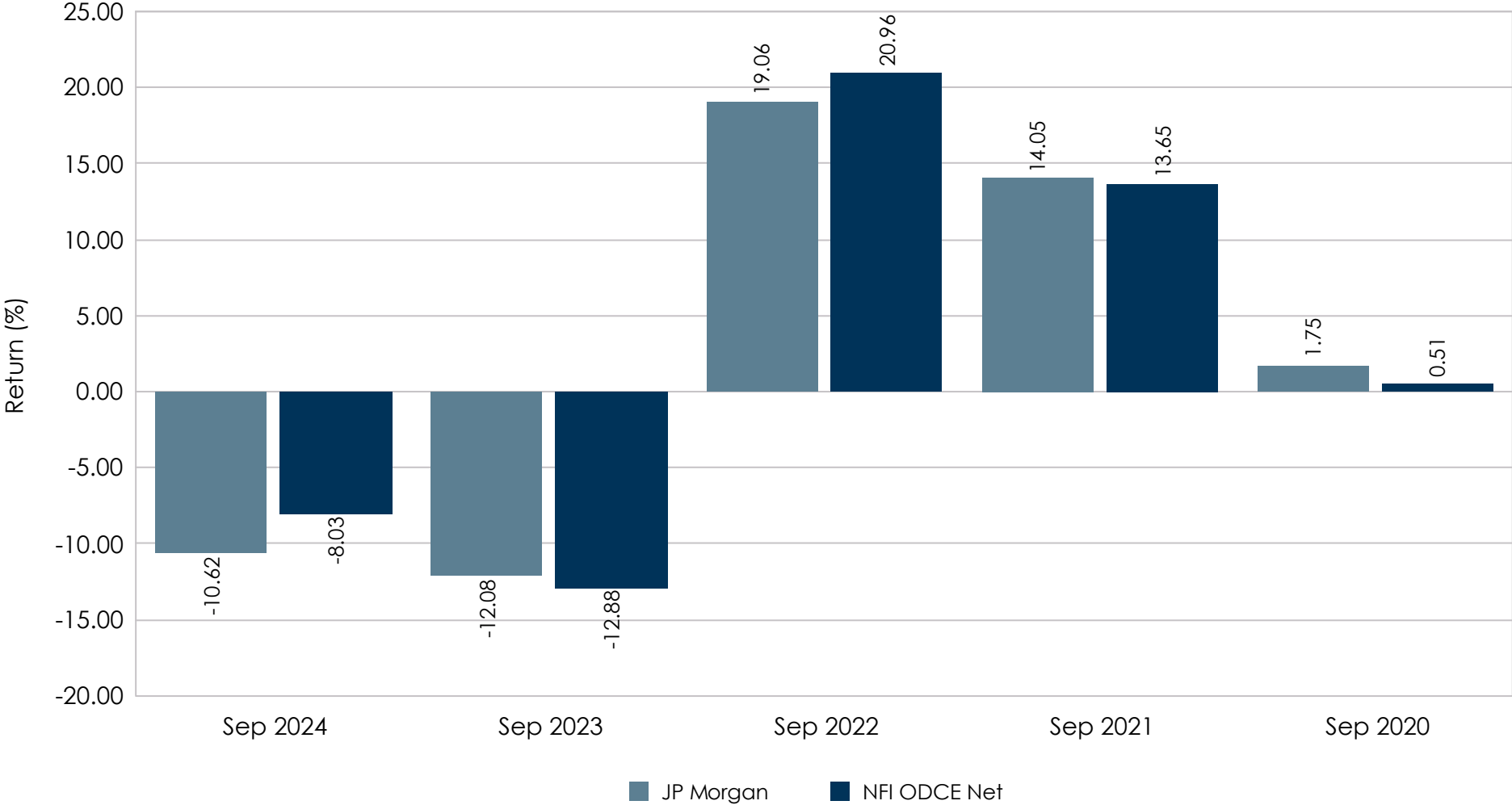
### JP Morgan Strategic Property

For the Periods Ending September 30, 2024



### JP Morgan Strategic Property

For the One Year Periods Ending September



### Blackstone Property Partners

For the Periods Ending September 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** \$171,042,232

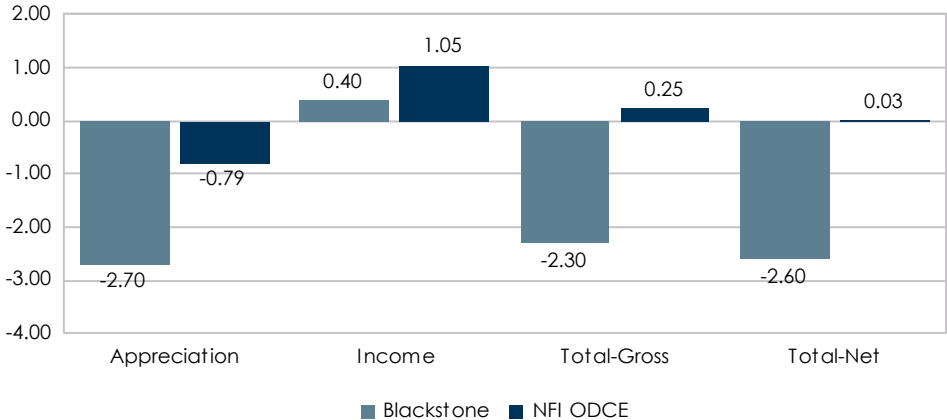
#### Fund Information

▪ **Net Market Value** \$13,200,000,000  
 ▪ **# of Properties** 44

#### Performance Goals

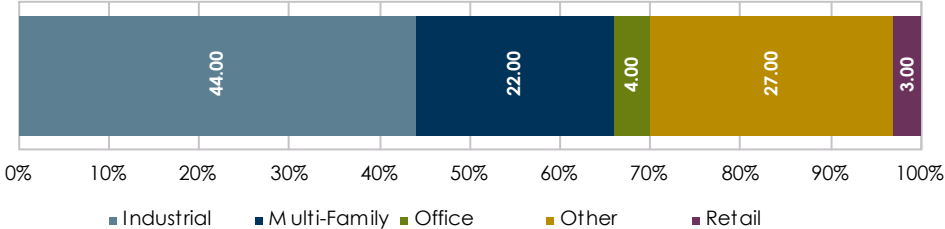
- Outperform the NFI ODCE Net.

#### Current Quarter Returns (%)

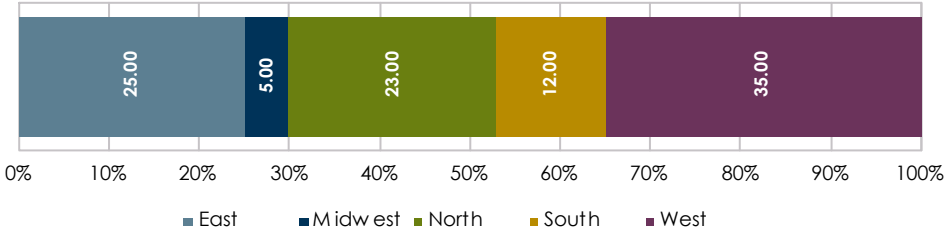


#### Allocations

##### Property Type



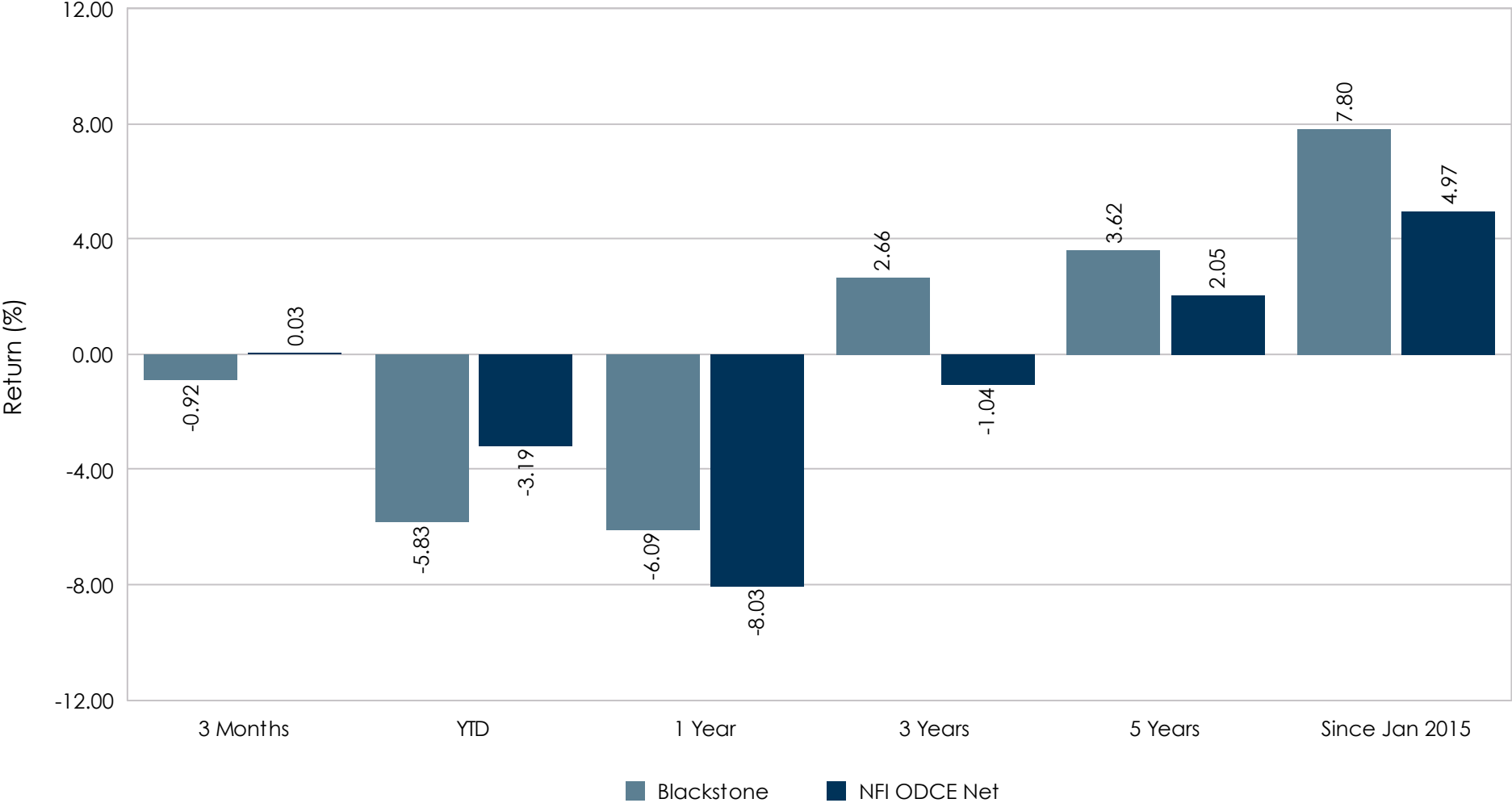
##### Geographic Region



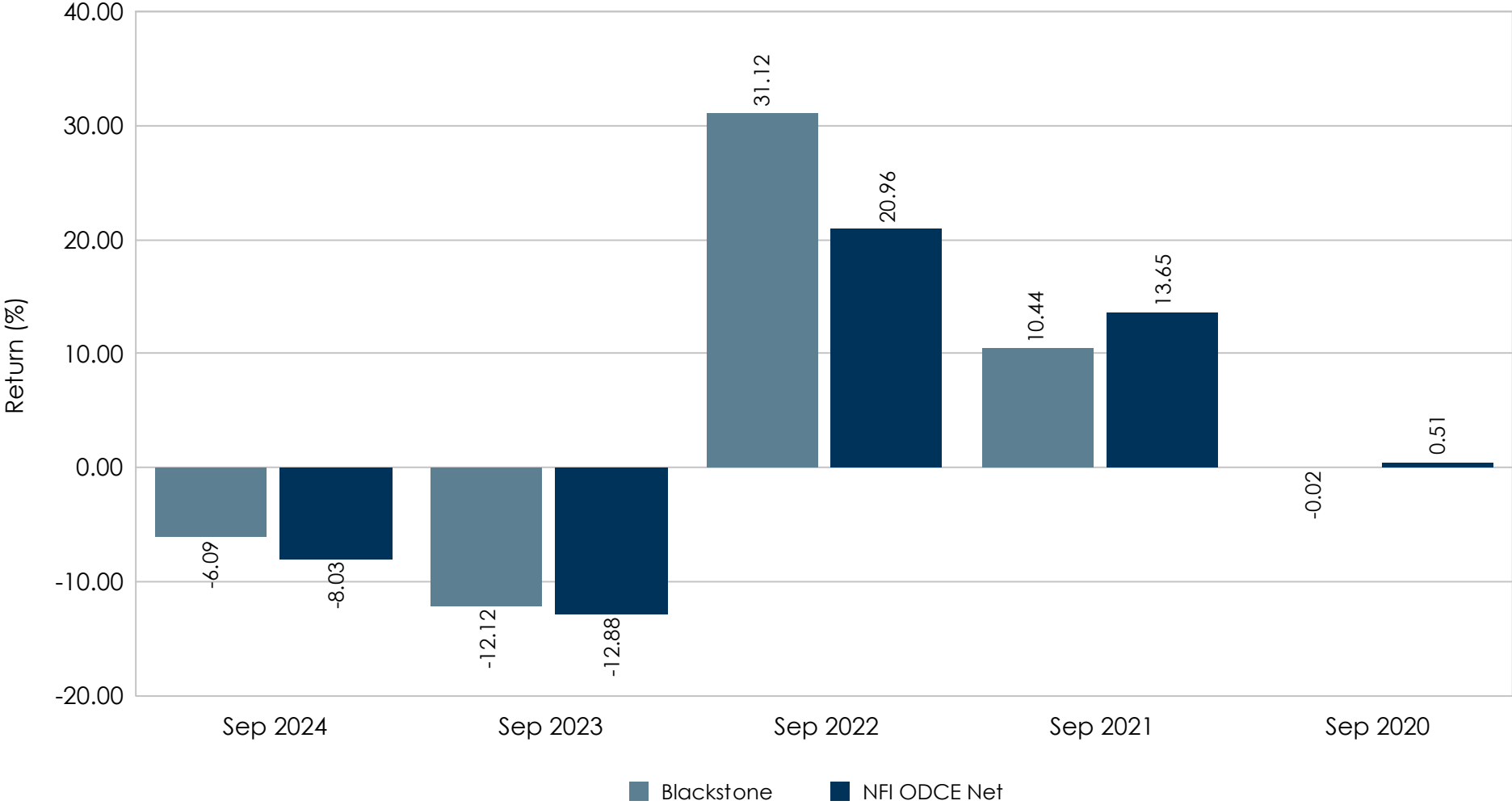
Characteristic and allocation charts represents data of the Blackstone Property Partners (Limited Partnership).

### Blackstone Property Partners

For the Periods Ending September 30, 2024



**Blackstone Property Partners**  
*For the One Year Periods Ending September*



**Private Real Estate - Active Funds**

For the Period Ending September 30, 2024

**Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-8,023,054	1,995,134	-6,027,920

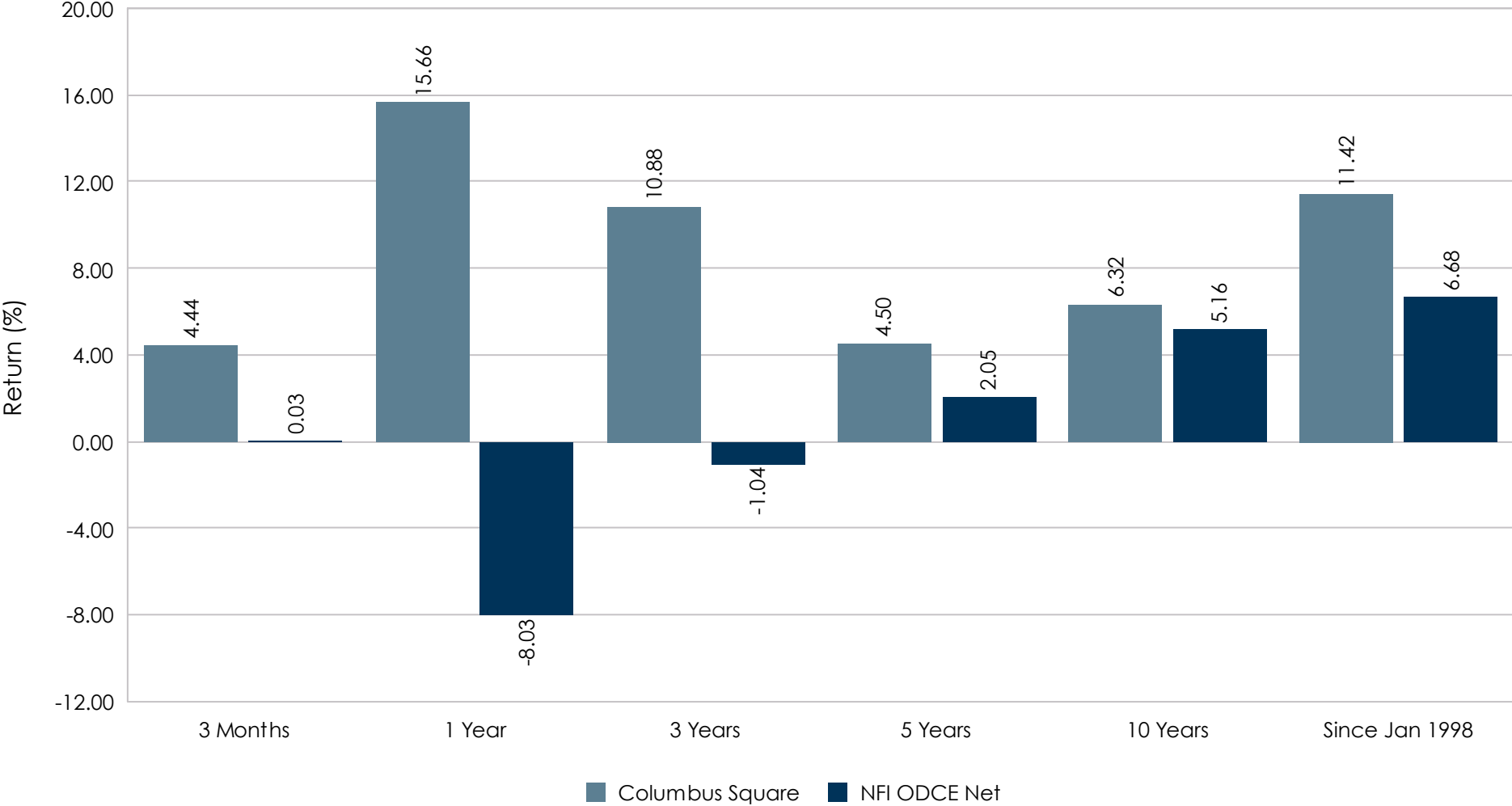
**Summary of Portfolio Inception to Date (Category totals include active and closed funds)**

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Aug-11</b>	<b>200,500,000</b>	<b>145,843,703</b>	<b>75,527,166</b>	<b>85,097,516</b>	<b>95,719,957</b>	<b>180,817,473</b>	<b>1.24x</b>
<b>Real Estate</b>	Aug-11	200,500,000	145,843,703	75,527,166	85,097,516	95,719,957	180,817,473	1.24x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,425,179	1,311,691	15,736,870	1.70x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	34,693,825	5,223,013	39,916,838	1.58x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	774,146	6,291,682	0.86x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	8,423,538	3,463,053	11,886,592	1.36x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	9,152,528	10,716,087	0.84x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,938,000	1,062,000	1,621,949	7,261,503	8,883,452	0.99x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	19,000,000	4,774,000	11,404,621	12,451,983	23,856,604	1.26x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	19,832,341	2,789,776	6,883,181	19,735,352	26,618,533	1.34x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	20,000,000	20,000,000	-	22,548,233	22,548,233	1.13x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	8,250,000	16,750,000	323,335	7,626,368	7,949,703	0.96x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	6,636,387	19,217,938	240,793	6,172,086	6,412,879	0.97x



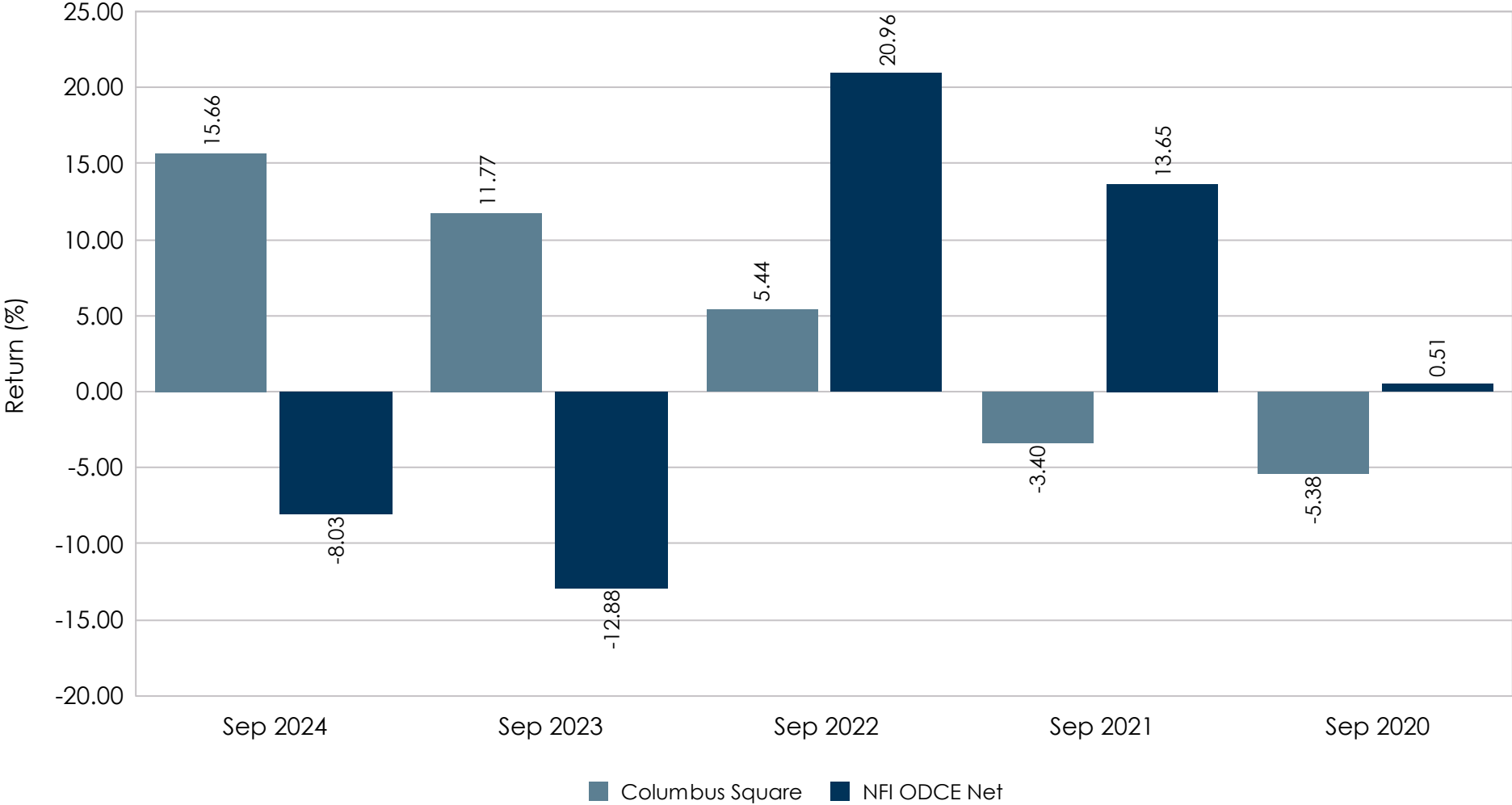
### Columbus Square

For the Periods Ending September 30, 2024



### Columbus Square

For the One Year Periods Ending September



**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.

---

## Disclaimer and Legal Notice

### Information Disclaimer:

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

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

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

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

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

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