

Oklahoma Police Pension & Retirement System

Investment Performance Review

December 31, 2024



2018 2019 2020 2021 2022 **2023**

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

Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

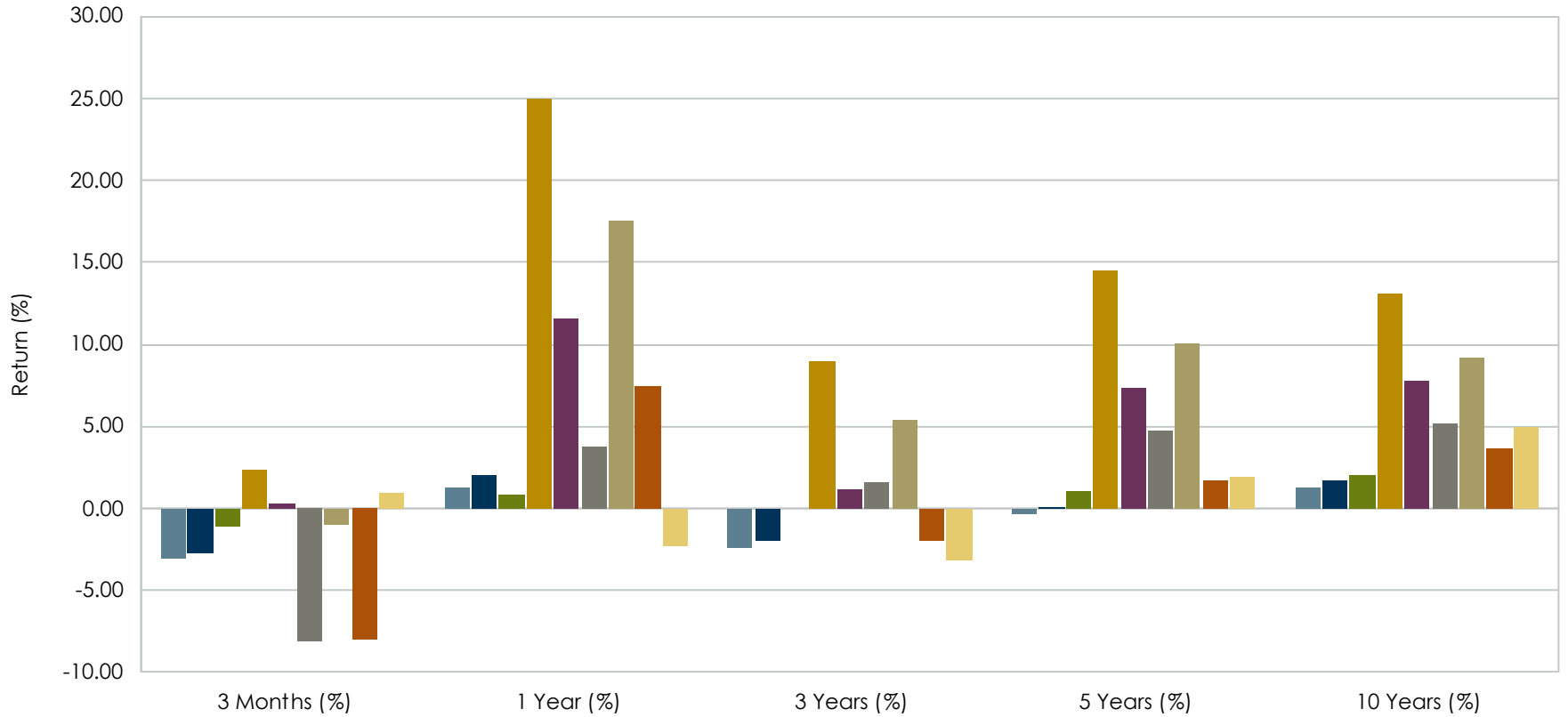
Table of Contents

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

Market Overview

Market Environment

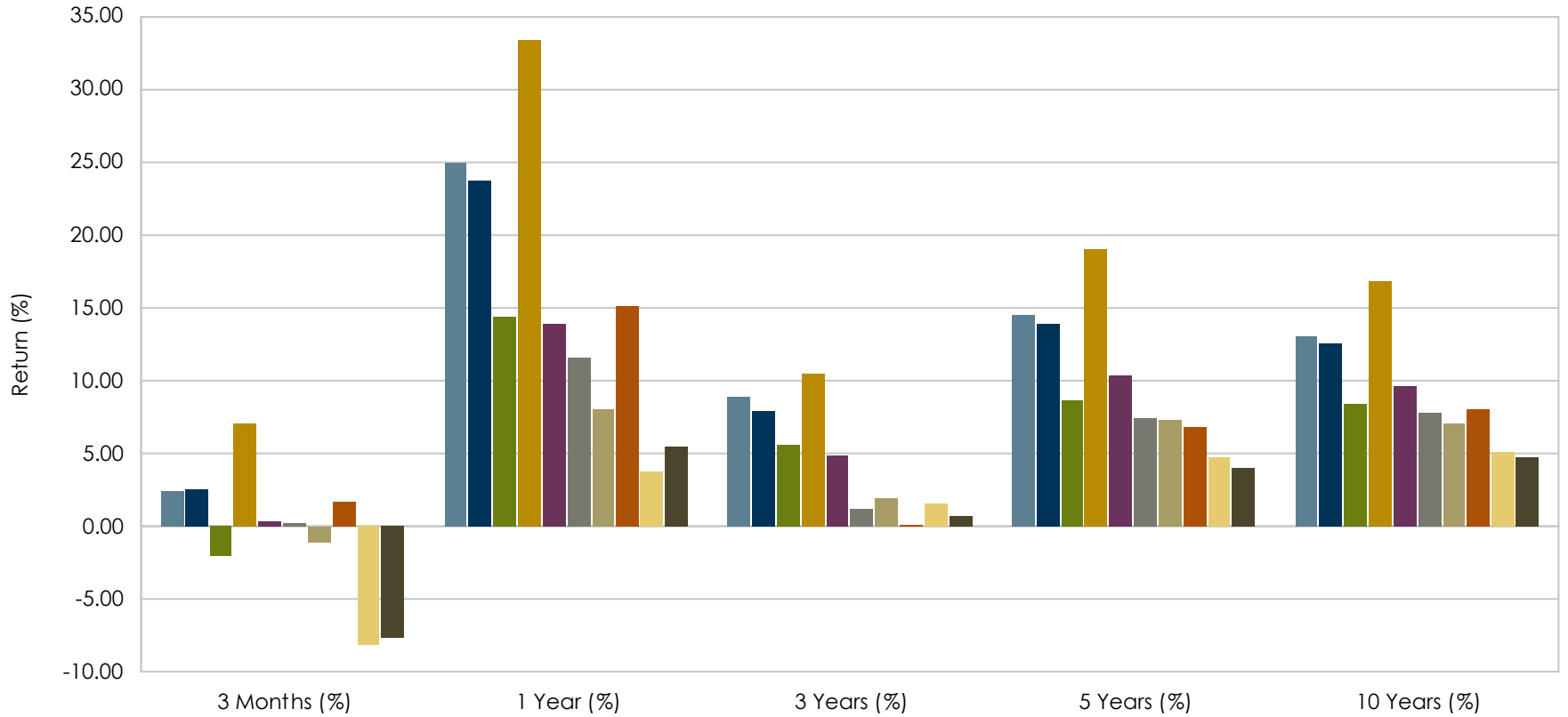
For the Periods Ending December 31, 2024



Bloomberg US Aggregate	-3.06	1.25	-2.41	-0.33	1.35
Bloomberg Universal	-2.73	2.04	-1.95	0.06	1.73
Bloomberg 1-15 Yr Municipal	-1.06	0.88	-0.04	1.08	2.04
S&P 500	2.41	25.02	8.94	14.53	13.10
Russell 2000	0.33	11.54	1.24	7.40	7.82
MSCI EAFE NetDiv	-8.11	3.82	1.65	4.73	5.20
MSCI ACWI NetDiv	-0.99	17.49	5.44	10.06	9.23
MSCI EM NetDiv	-8.01	7.50	-1.92	1.70	3.64
NFI ODCE Net	0.96	-2.27	-3.14	1.99	4.94

Equity Index Returns

For the Periods Ending December 31, 2024

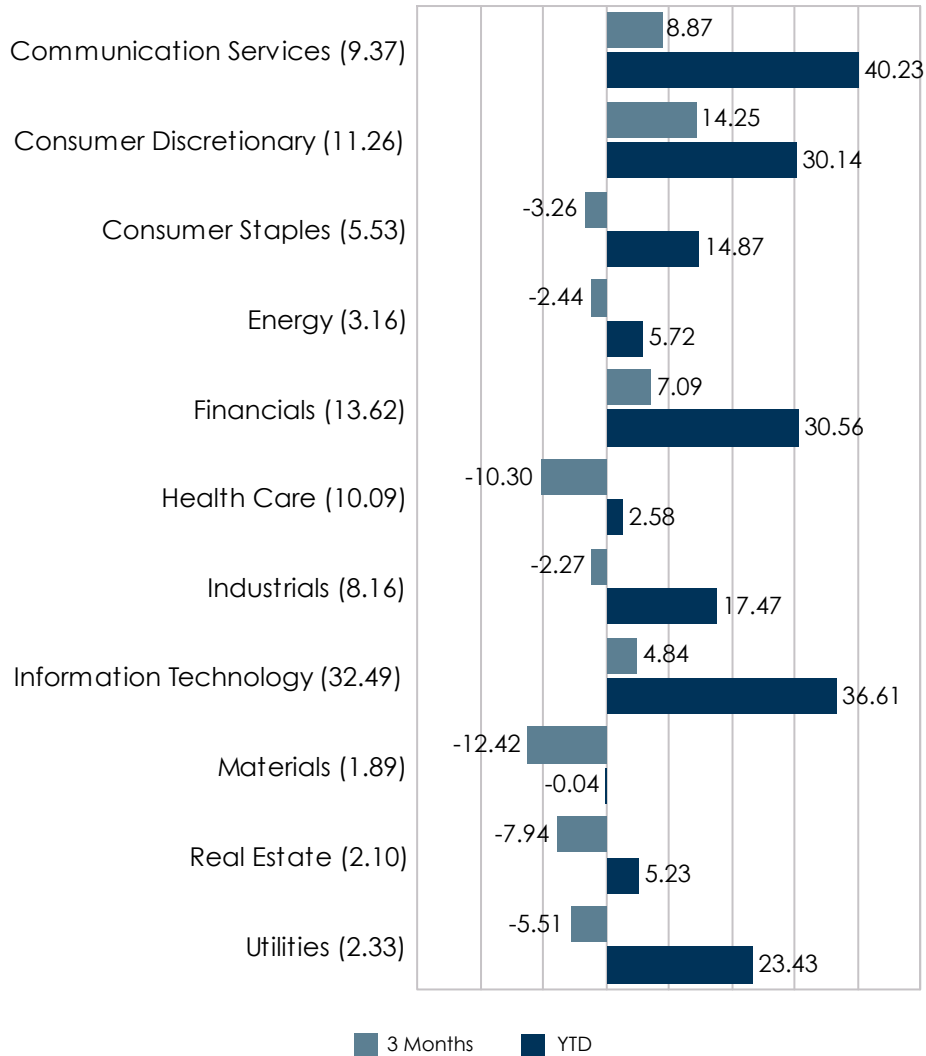


S&P 500	2.41	25.02	8.94	14.53	13.10
Russell 3000	2.63	23.81	8.01	13.86	12.55
Russell 1000 Value	-1.98	14.37	5.63	8.68	8.49
Russell 1000 Growth	7.07	33.36	10.47	18.96	16.78
S&P Mid Cap 400	0.34	13.93	4.87	10.34	9.68
Russell 2000	0.33	11.54	1.24	7.40	7.82
Russell 2000 Value	-1.06	8.05	1.94	7.29	7.14
Russell 2000 Growth	1.70	15.15	0.21	6.86	8.09
MSCI EAFE NetDiv	-8.11	3.82	1.65	4.73	5.20
MSCI ACWI ex US NetDiv	-7.60	5.53	0.82	4.10	4.80

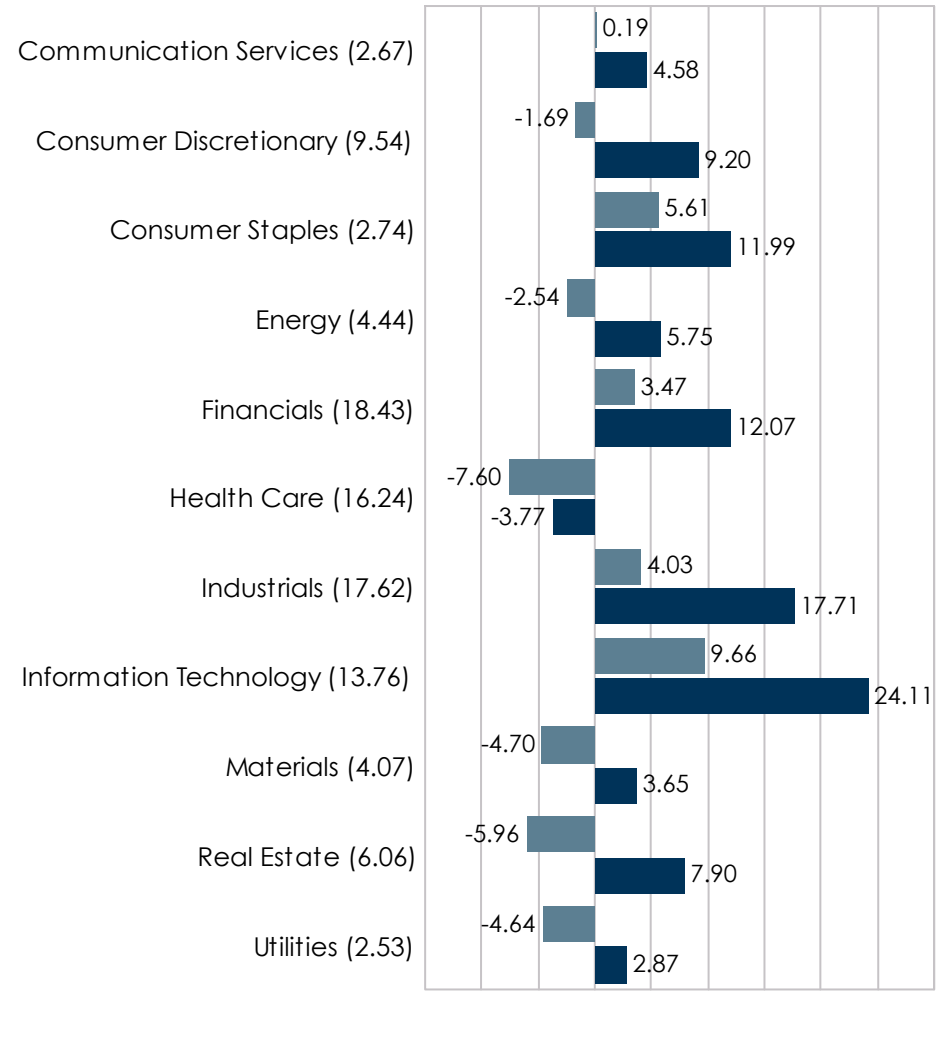
US Markets - Performance Breakdown

For the Periods Ending December 31, 2024

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



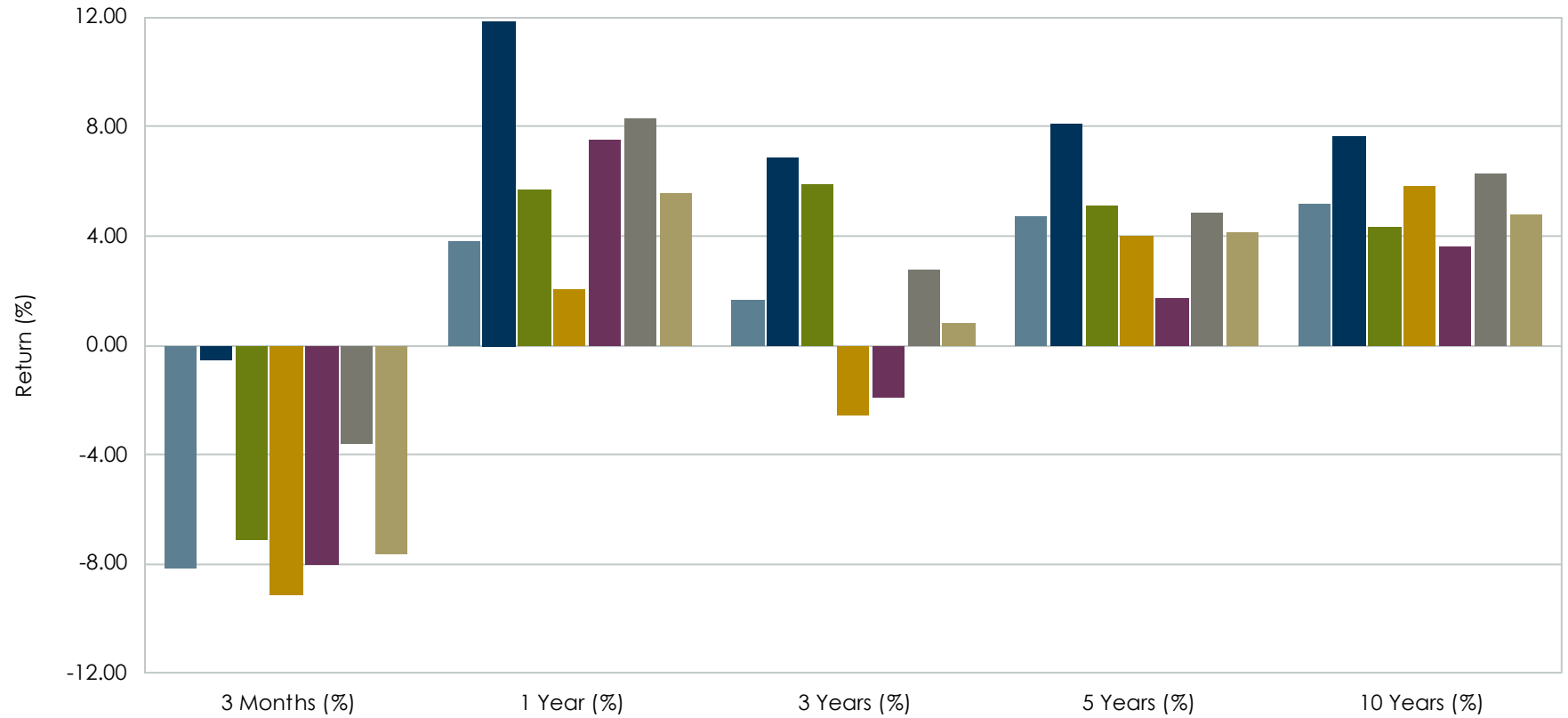
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending December 31, 2024

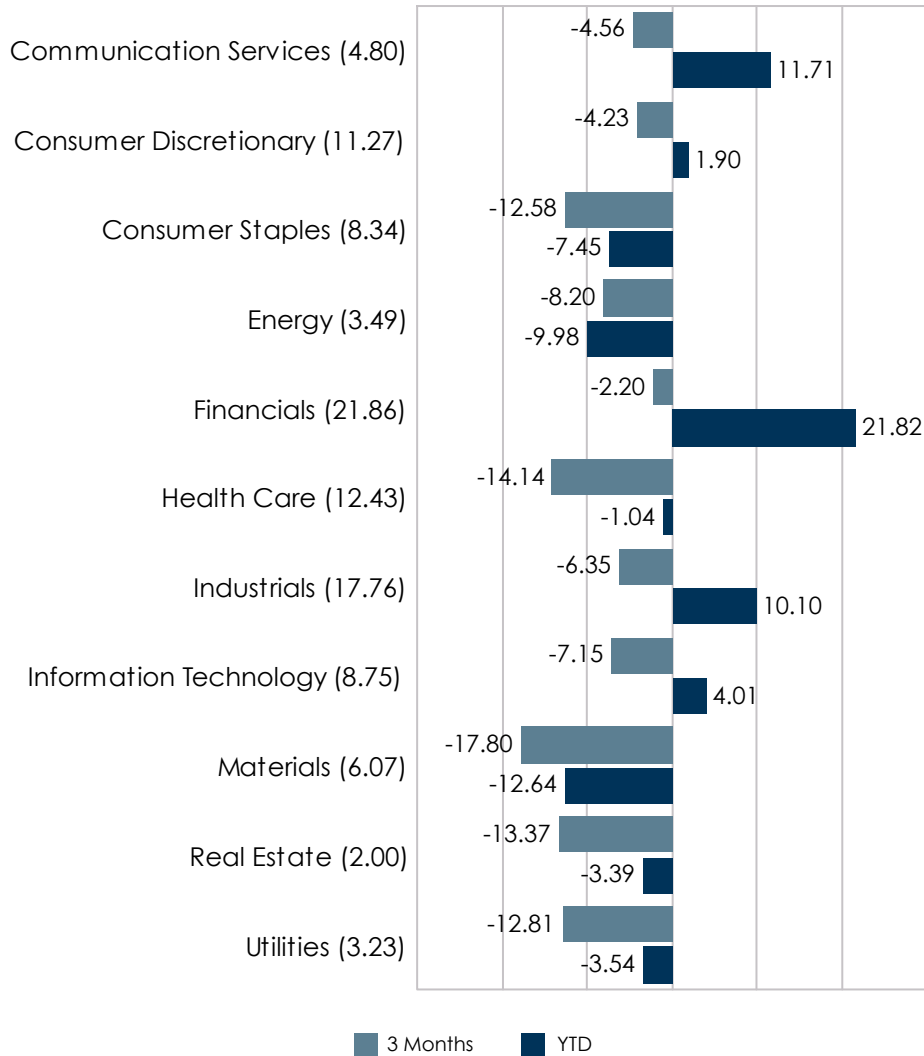


MSCI EAFE NetDiv	-8.11	3.82	1.65	4.73	5.20
MSCI EAFE Local Currency	-0.57	11.84	6.87	8.07	7.66
MSCI EAFE Value NetDiv	-7.12	5.68	5.88	5.09	4.31
MSCI EAFE Growth NetDiv	-9.10	2.05	-2.58	4.00	5.84
MSCI EM NetDiv	-8.01	7.50	-1.92	1.70	3.64
MSCI Japan NetDiv	-3.60	8.31	2.80	4.81	6.25
MSCI ACWI ex US NetDiv	-7.60	5.53	0.82	4.10	4.80

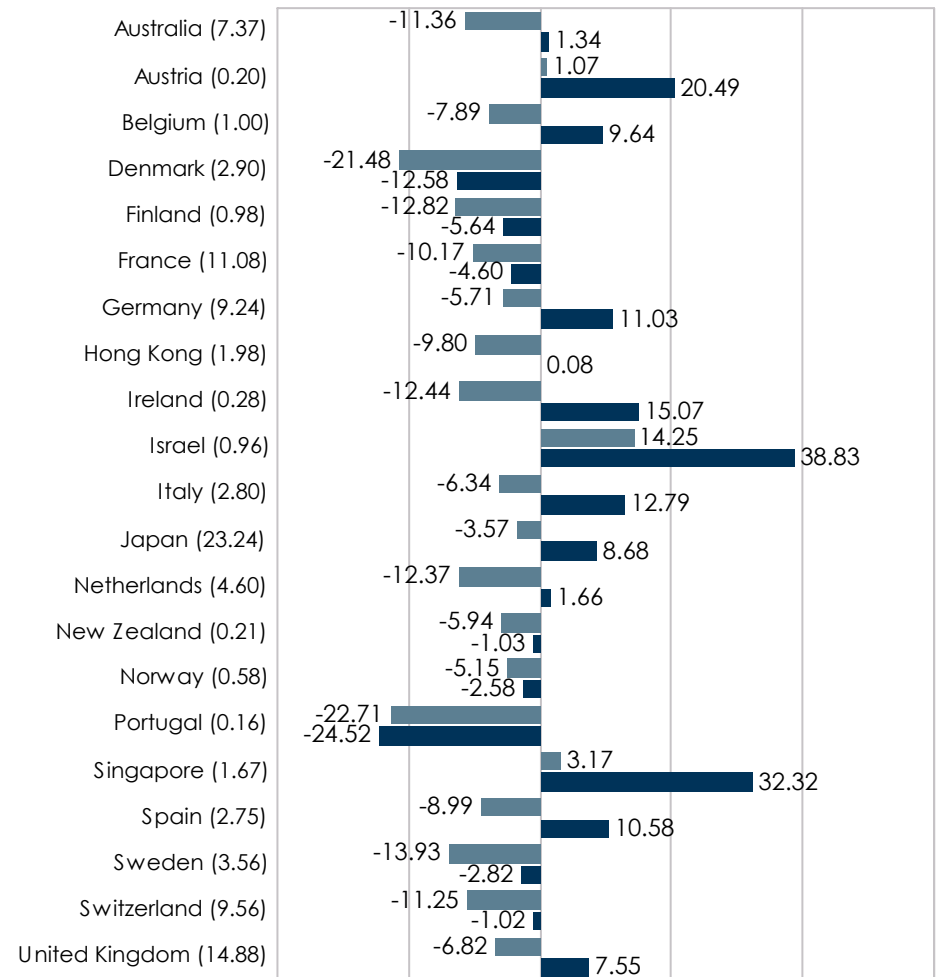
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2024

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

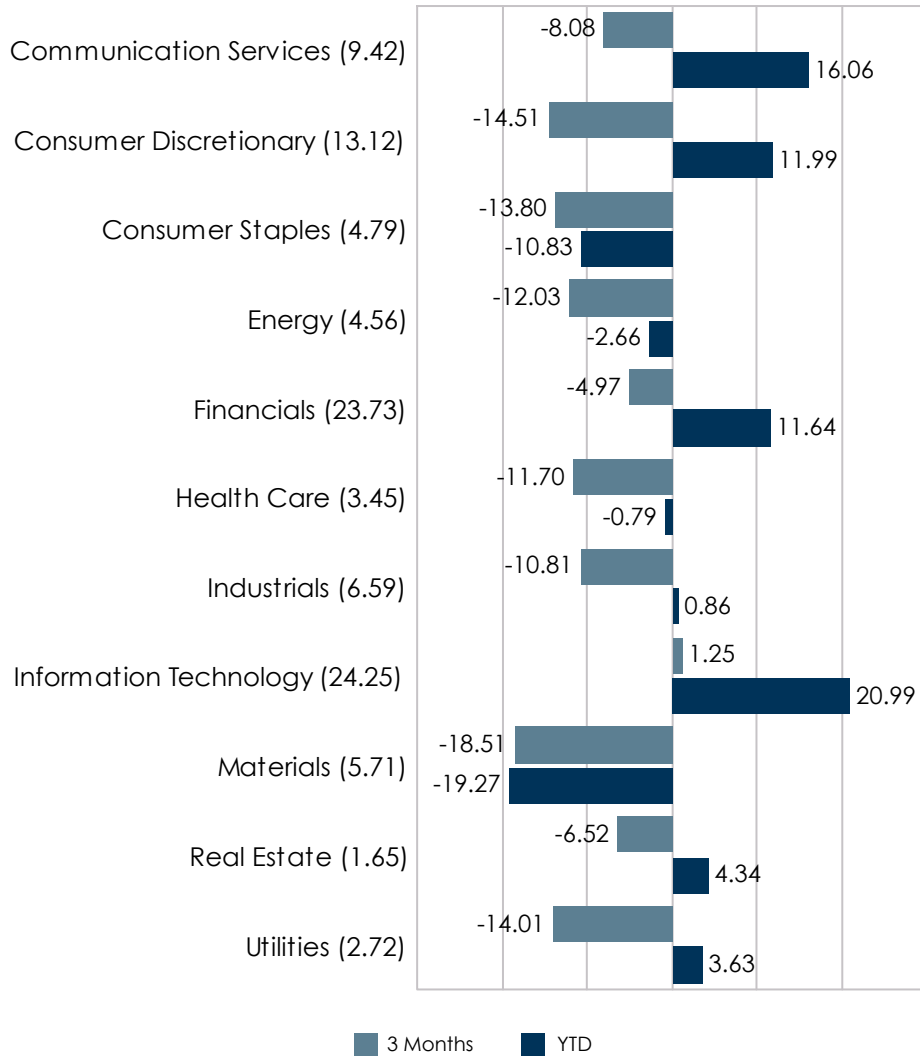
Source: ACG Research, Bloomberg

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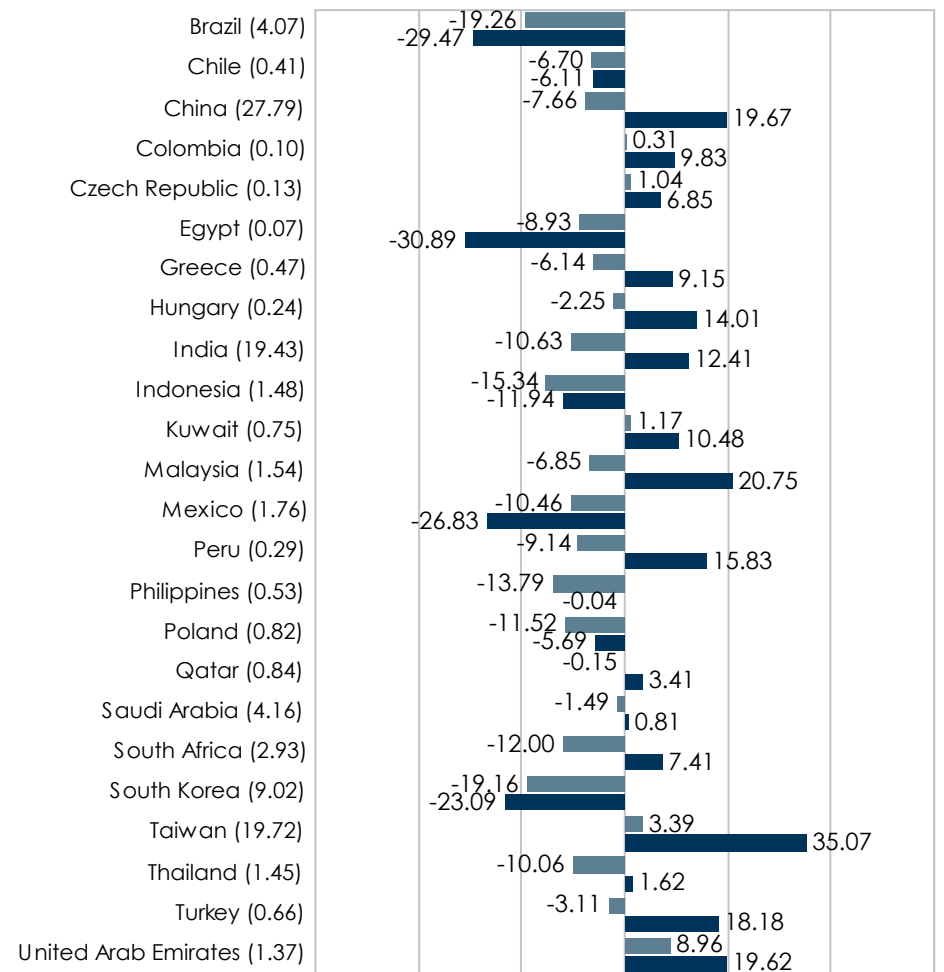
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2024

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



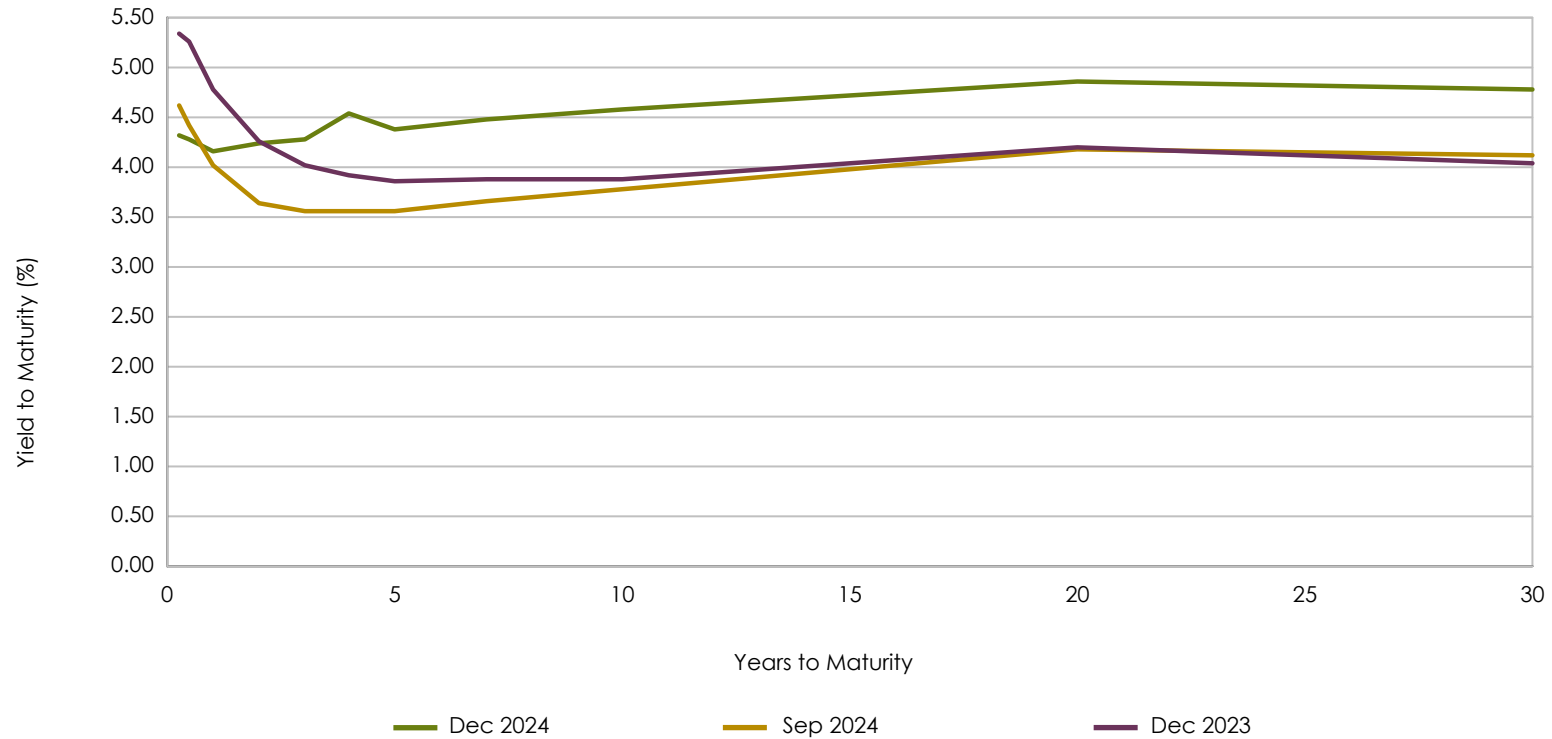
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

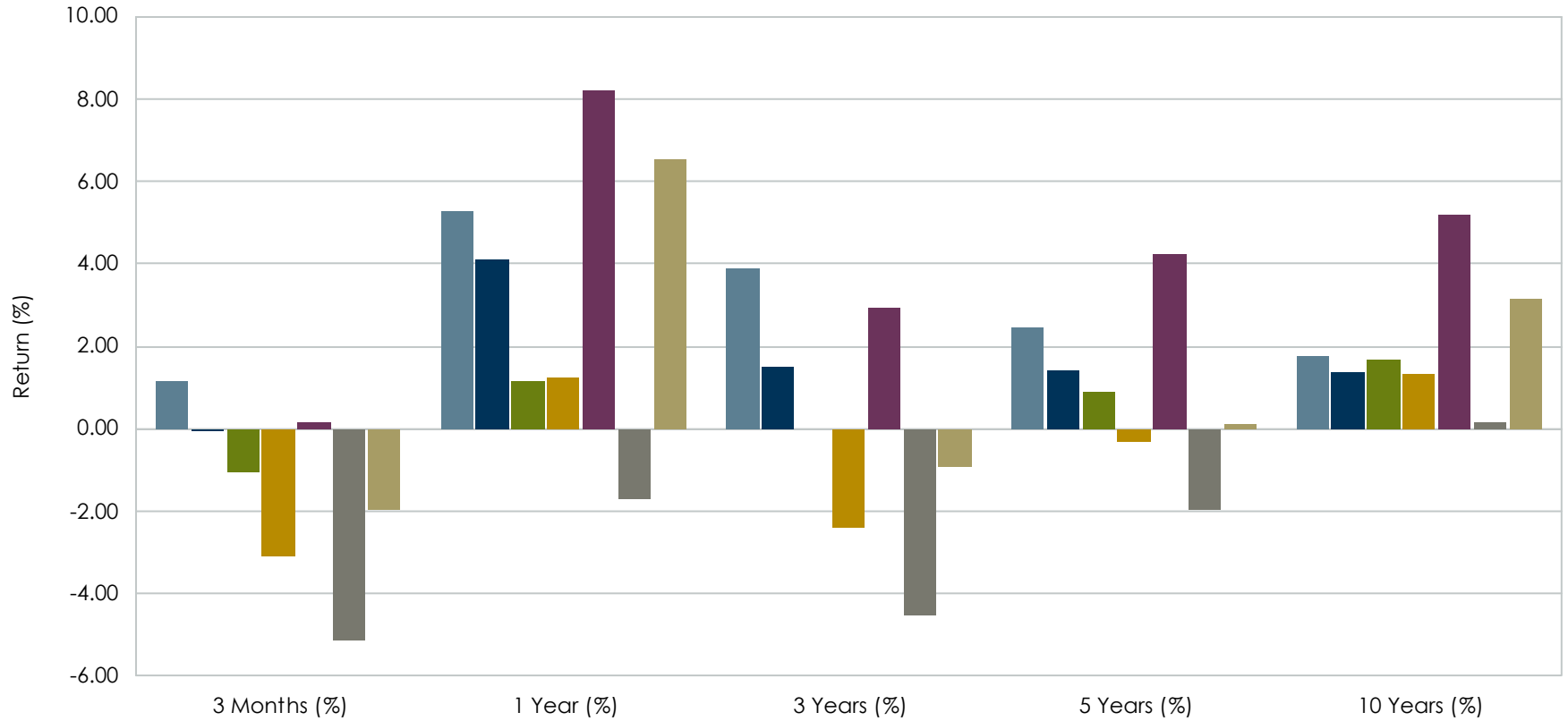


	Dec 2024	Sep 2024	Dec 2023
90 Days	4.32	4.63	5.34
180 Days	4.27	4.41	5.26
1 Year	4.15	4.01	4.77
2 Years	4.24	3.64	4.25
3 Years	4.27	3.55	4.01
4 Years	4.53	3.57	3.91
5 Years	4.38	3.56	3.85
7 Years	4.48	3.65	3.88
10 Years	4.57	3.78	3.88
20 Years	4.86	4.18	4.19
30 Years	4.78	4.12	4.03

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2024



Index	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	1.17	5.25	3.89	2.46	1.77
ICE BofA 1-3 Yr Treasury	-0.06	4.10	1.50	1.40	1.40
Bloomberg 5 Yr Municipal	-1.04	1.17	-0.01	0.91	1.67
Bloomberg US Aggregate	-3.06	1.25	-2.41	-0.33	1.35
Bloomberg US Corp High Yield	0.17	8.19	2.92	4.21	5.17
Bloomberg Global Aggregate	-5.10	-1.69	-4.52	-1.96	0.15
JPM EMBI Global Diversified	-1.94	6.54	-0.91	0.12	3.13

US Fixed Income Market Environment

For the Periods Ending December 31, 2024

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	-3.06	1.27	-2.41	-0.33
US Treasury	-3.13	0.58	-2.87	-0.68
US Agg: Gov't-Related	-2.74	1.70	-1.45	0.02
US Corporate IG	-3.04	2.12	-2.27	0.30
MBS	-3.16	1.20	-2.13	-0.73
CMBS	-1.48	4.67	-0.57	0.98
ABS	-0.05	5.02	2.00	2.02
US Corp High Yield	0.17	8.18	2.92	4.22

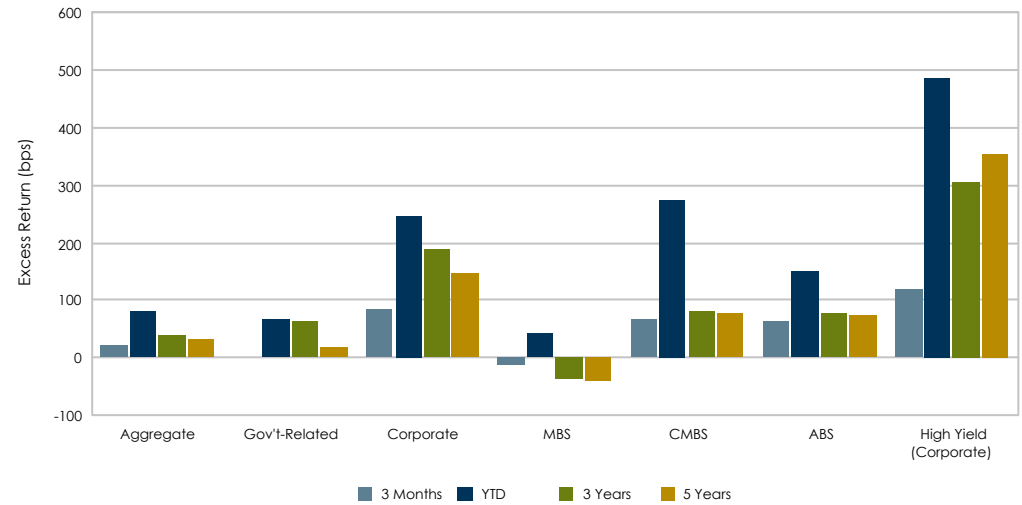
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	-1.80	3.07	-1.82	-0.21
AA	-3.13	0.83	-3.17	-0.55
A	-3.28	1.68	-2.42	0.07
BAA	-2.79	2.70	-1.89	0.58
BA	-0.48	6.30	1.91	4.06
B	0.31	7.39	3.11	3.75
CAA	2.27	15.10	4.91	5.10

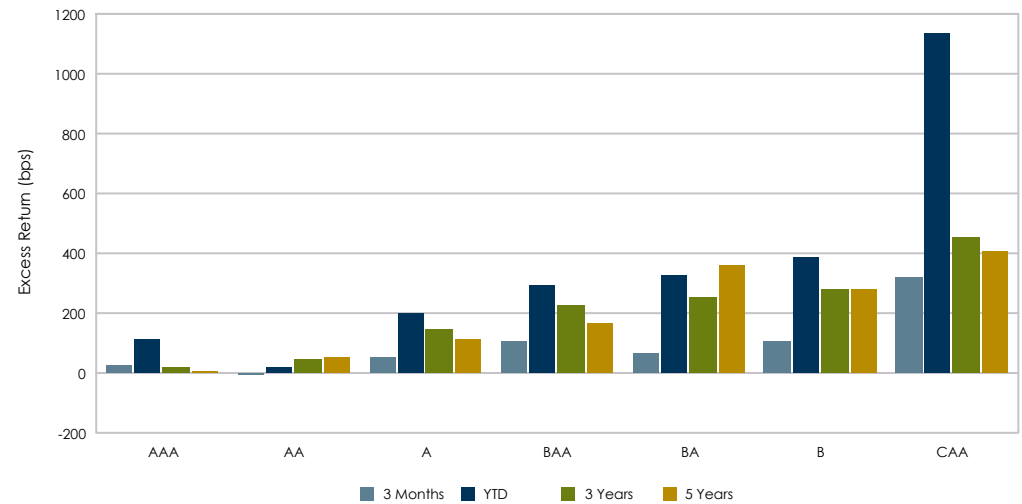
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	-0.01	4.40	1.70	1.53
3-5 Yr.	-1.54	3.10	0.00	0.75
5-7 Yr.	-2.85	1.83	-1.41	0.21
7-10 Yr.	-4.05	0.30	-3.45	-0.67
10+ Yr.	-7.38	-4.11	-9.41	-3.39

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending December 31, 2024

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	2.41	25.02	25.02	8.94	14.53	13.83	13.10
Russell 1000	2.75	24.51	24.51	8.41	14.28	13.58	12.87
Russell 1000 Growth	7.07	33.36	33.36	10.47	18.96	18.08	16.78
Russell 1000 Value	-1.98	14.37	14.37	5.63	8.68	8.41	8.49
Russell 2500	0.62	12.00	12.00	2.39	8.77	8.33	8.85
Russell 2000	0.33	11.54	11.54	1.24	7.40	6.91	7.82
Russell 2000 Growth	1.70	15.15	15.15	0.21	6.86	7.17	8.09
Russell 2000 Value	-1.06	8.05	8.05	1.94	7.29	6.13	7.14
Wilshire 5000 Cap Wtd	2.63	23.76	23.76	9.44	14.94	13.92	13.15
MSCI ACWI NetDiv	-0.99	17.49	17.49	5.44	10.06	9.21	9.23
MSCI ACWI ex US NetDiv	-7.60	5.53	5.53	0.82	4.10	3.53	4.80
MSCI EAFE NetDiv	-8.11	3.82	3.82	1.65	4.73	4.10	5.20
MSCI EAFE Local Currency	-0.57	11.84	11.84	6.87	8.07	7.07	7.66
MSCI EAFE Growth NetDiv	-9.10	2.05	2.05	-2.58	4.00	4.45	5.84
MSCI EAFE Value NetDiv	-7.12	5.68	5.68	5.88	5.09	3.45	4.31
MSCI EM NetDiv	-8.01	7.50	7.50	-1.92	1.70	1.38	3.64
Fixed Income							
ICE BofA 1-3 Yr Treasury	-0.06	4.10	4.10	1.50	1.40	1.73	1.40
Bloomberg 5 Yr Municipal	-1.04	1.17	1.17	-0.01	0.91	1.66	1.67
Bloomberg US Aggregate	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35
Bloomberg Gov't Bond	-3.10	0.62	0.62	-2.80	-0.63	0.62	0.85
Bloomberg US Credit	-3.04	2.03	2.03	-2.20	0.23	1.72	2.29
Bloomberg 10 Yr Municipal	-1.34	-0.33	-0.33	-0.50	0.99	1.98	2.32
Bloomberg US Corp High Yield	0.17	8.19	8.19	2.92	4.21	4.67	5.17
FTSE World Govt Bond	-5.44	-2.87	-2.87	-5.83	-3.08	-1.52	-0.55
Bloomberg Global Aggregate	-5.10	-1.69	-1.69	-4.52	-1.96	-0.64	0.15
Bloomberg Multiverse	-4.96	-1.34	-1.34	-4.22	-1.77	-0.48	0.35
JPM EMBI Global Diversified	-1.94	6.54	6.54	-0.91	0.12	1.47	3.13
Real Assets							
NCREIF Property	0.00	-0.42	-0.42	-1.10	2.96	3.98	5.57
NFI ODCE Net	0.96	-2.27	-2.27	-3.14	1.99	3.08	4.94
FTSE NAREIT Equity REITs	-6.21	8.73	8.73	-2.20	4.27	5.77	5.73
Bloomberg Commodity	-0.45	5.38	5.38	4.05	6.77	4.11	1.28
Cash and Equivalents							
US T-Bills 90 Day	1.17	5.25	5.25	3.89	2.46	2.35	1.77

Monthly Index Returns

For the Periods Ending January 31, 2025

Index Name	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	2.78	6.22	26.38	11.91	15.17	13.38	13.76
Russell 1000	3.18	6.76	26.71	11.69	14.97	13.22	13.54
Russell 1000 Growth	1.98	9.55	32.68	14.57	18.90	17.26	17.18
Russell 1000 Value	4.63	3.70	19.54	8.08	10.15	8.53	9.42
Russell 2500	3.54	5.16	19.08	6.63	9.98	8.40	9.45
Russell 2000	2.62	4.47	19.09	5.62	8.67	6.91	8.45
Russell 2000 Growth	3.16	6.33	22.73	6.23	7.76	7.06	8.68
Russell 2000 Value	2.05	2.57	15.52	4.71	8.93	6.25	7.82
Wilshire 5000 Cap Wtd	3.14	6.63	26.30	12.77	15.65	13.59	13.82
MSCI ACWI NetDiv	3.36	4.68	20.72	8.41	11.04	8.86	9.77
MSCI ACWI ex US NetDiv	4.03	1.08	10.89	3.45	5.50	3.31	5.23
MSCI EAFE NetDiv	5.26	2.28	8.65	5.12	6.25	4.14	5.69
MSCI EAFE Local Currency	4.83	5.91	14.25	9.92	9.37	7.61	7.85
MSCI EAFE Growth NetDiv	5.41	2.13	6.31	2.88	5.22	4.56	6.27
MSCI EAFE Value NetDiv	5.10	2.43	11.15	7.28	6.92	3.41	4.86
MSCI EM NetDiv	1.79	-2.00	14.75	-0.71	3.04	0.48	3.76
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.43	0.96	4.13	1.86	1.38	1.84	1.39
Bloomberg Municipal	0.50	0.75	2.08	0.54	0.73	2.19	2.12
Bloomberg US Aggregate	0.53	-0.07	2.07	-1.52	-0.60	1.21	1.19
Bloomberg Gov't Bond	0.52	-0.25	1.42	-2.02	-1.00	0.88	0.65
Bloomberg US Credit	0.56	-0.08	2.79	-0.95	-0.12	1.94	2.06
Bloomberg 10 Yr Municipal	0.82	1.15	0.99	0.75	0.77	2.33	2.20
Bloomberg US Corp High Yield	1.37	2.10	9.68	4.34	4.49	4.78	5.24
FTSE World Govt Bond	0.46	-1.59	-0.88	-5.01	-3.30	-1.69	-0.48
Bloomberg Global Aggregate	0.57	-1.25	0.25	-3.68	-2.10	-0.73	0.22
Bloomberg Multiverse	0.62	-1.14	0.62	-3.36	-1.88	-0.57	0.43
Real Assets							
Bloomberg Commodity	3.95	5.44	9.11	2.49	9.25	4.40	2.02
Cash and Equivalents							
US T-Bills 90 Day	0.37	1.16	5.19	4.02	2.51	2.39	1.80

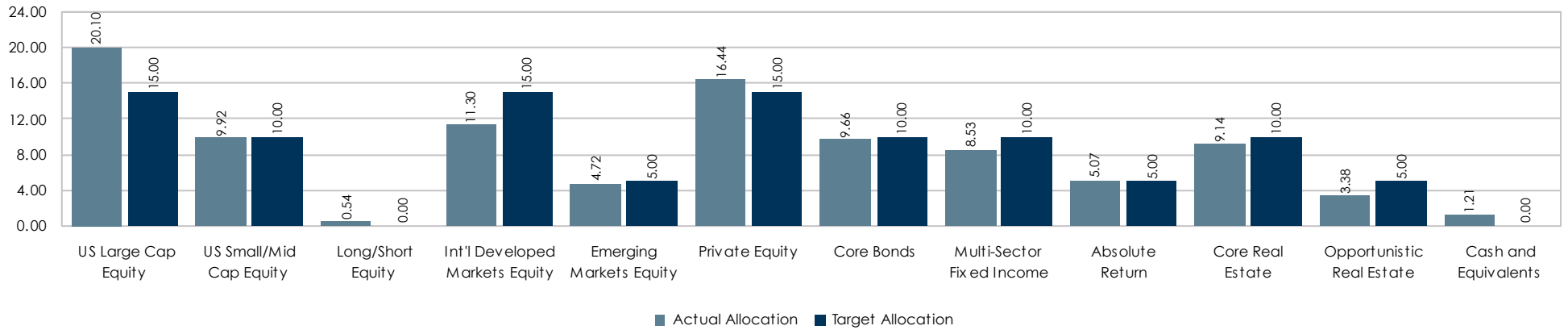
Total Portfolio Summary

Total Portfolio
Dollar Reconciliation (\$000s)
For the Periods Ending December 31, 2024

	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	3,290,672	3,174,261	3,083,964	3,376,102	2,716,417	2,198,337
Net Additions	-11,168	-27,778	-54,112	-249,716	-439,422	-715,248
Return on Investment	-9,520	123,500	240,132	143,598	992,989	1,786,894
Ending Market Value	3,269,984	3,269,984	3,269,984	3,269,984	3,269,984	3,269,984

Total Portfolio

For the Period Ending December 31, 2024

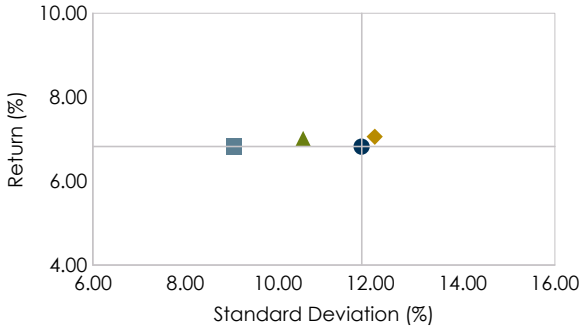


	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	3,269,984	100.00	100.00		
Equity	2,060,466	63.01	60.00	3.01	50.00 - 70.00
US Large Cap Equity	657,234	20.10	15.00	5.10	10.00 - 20.00
US Small/Mid Cap Equity	324,303	9.92	10.00	-0.08	5.00 - 15.00
Long/Short Equity	17,594	0.54	0.00	0.54	
Int'l Developed Markets Equity	369,496	11.30	15.00	-3.70	10.00 - 20.00
Emerging Markets Equity	154,342	4.72	5.00	-0.28	0.00 - 10.00
Private Equity	537,496	16.44	15.00	1.44	5.00 - 20.00
Fixed Income	760,494	23.26	25.00	-1.74	15.00 - 35.00
Core Bonds	315,896	9.66	10.00	-0.34	5.00 - 15.00
Multi-Sector Fixed Income	278,811	8.53	10.00	-1.47	5.00 - 15.00
Absolute Return	165,787	5.07	5.00	0.07	0.00 - 10.00
Real Assets	409,504	12.52	15.00	-2.48	10.00 - 20.00
Core Real Estate	298,934	9.14	10.00	-0.86	5.00 - 15.00
Opportunistic Real Estate	110,569	3.38	5.00	-1.62	0.00 - 10.00
Cash and Equivalents	39,520	1.21	0.00	1.21	

Total Portfolio

For the Periods Ending December 31, 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 0.74
Up Capture (%) 75.26
Down Capture (%) 71.60

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Total Portfolio	-0.29	28/17	--	--
Total Fund Policy	-1.12	--	--	--
IM Public DB > \$1B	-0.86	--	--	--
IM Public DB	-1.26	--	--	--

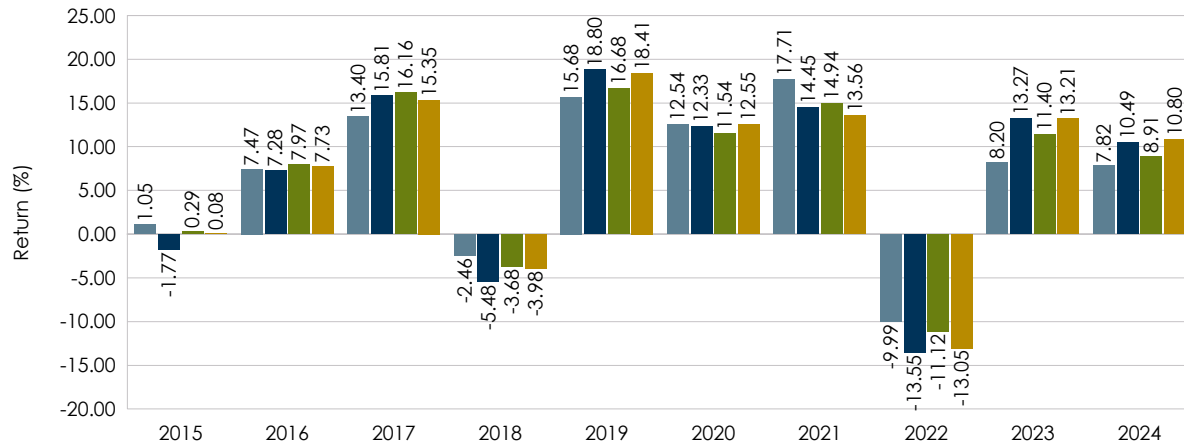
1 Year

Total Portfolio	7.82	75/88	5.48	0.45
Total Fund Policy	10.49		6.45	0.79
IM Public DB > \$1B	8.91		5.39	0.65
IM Public DB	10.80		7.33	0.76

3 Years

Total Portfolio	1.64	85/85	8.04	-0.29
Total Fund Policy	2.66		11.77	-0.11
IM Public DB > \$1B	2.79		9.49	-0.11
IM Public DB	2.97		11.49	-0.08

Calendar Year Returns



5 Years

Total Portfolio	6.82	60/57	9.06	0.48
Total Fund Policy	6.82		11.82	0.37
IM Public DB > \$1B	7.01		10.55	0.42
IM Public DB	7.06		12.10	0.38

10 Years

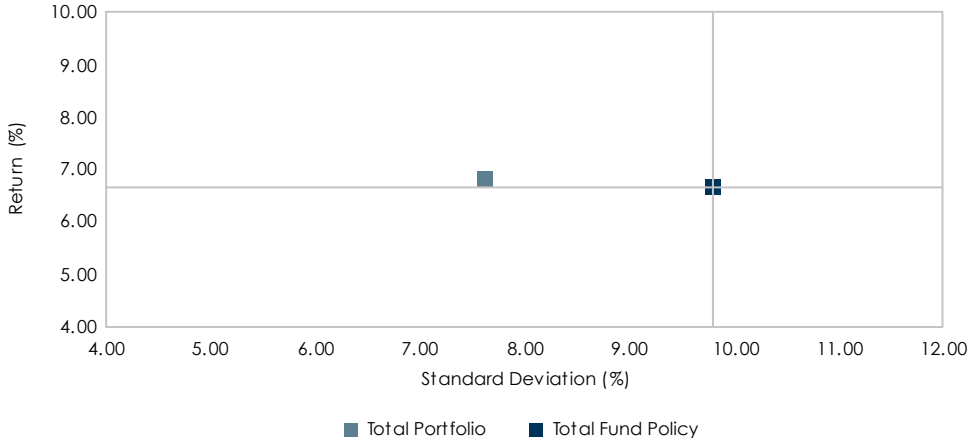
Total Portfolio	6.81	60/63	7.62	0.67
Total Fund Policy	6.66		9.80	0.50
IM Public DB > \$1B	6.97		8.65	0.61
IM Public DB	7.22		9.85	0.54

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

Total Portfolio

For the Periods Ending December 31, 2024

10 Year Risk / Return



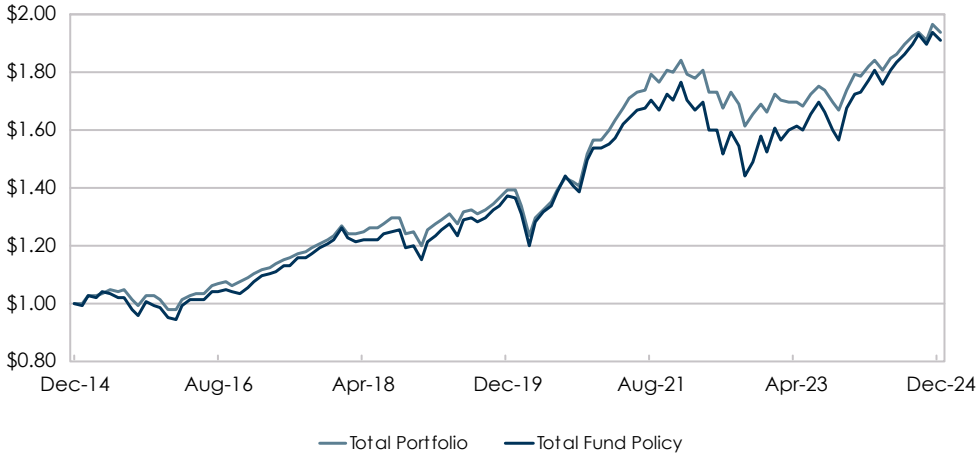
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	6.81	6.66
Standard Deviation (%)	7.62	9.80
Sharpe Ratio	0.67	0.50

Benchmark Relative Statistics

Beta	0.75
Up Capture (%)	79.23
Down Capture (%)	71.40

10 Year Growth of a Dollar

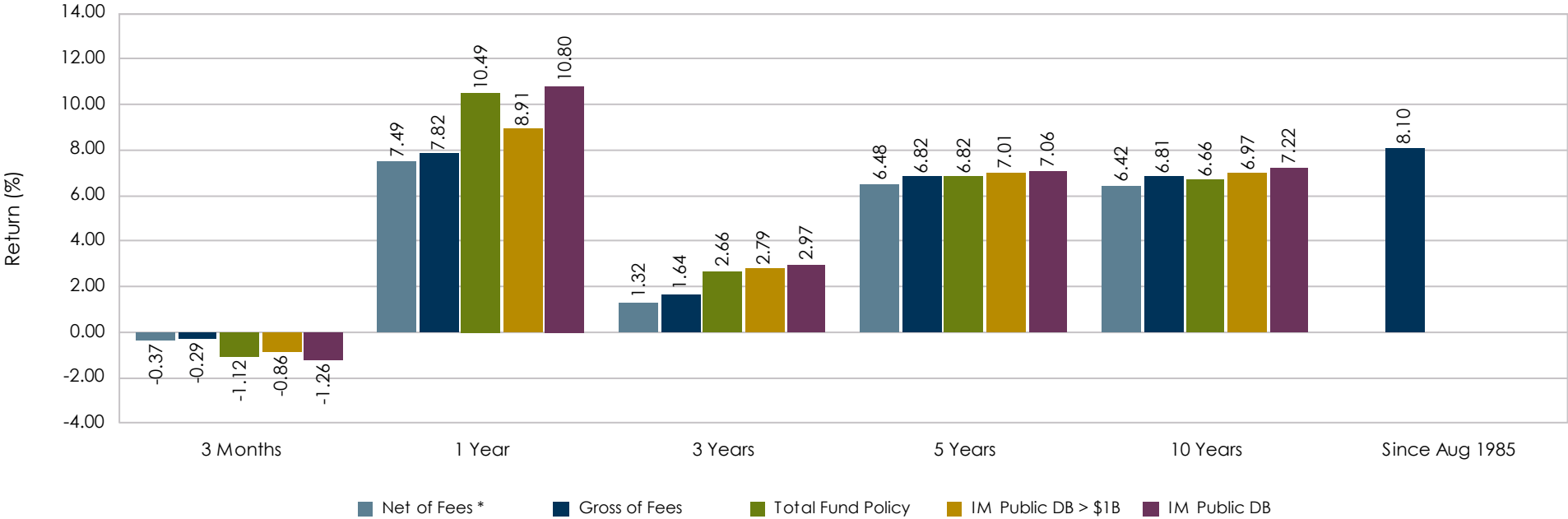


10 Year Return Analysis

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

Total Portfolio

For the Periods Ending December 31, 2024

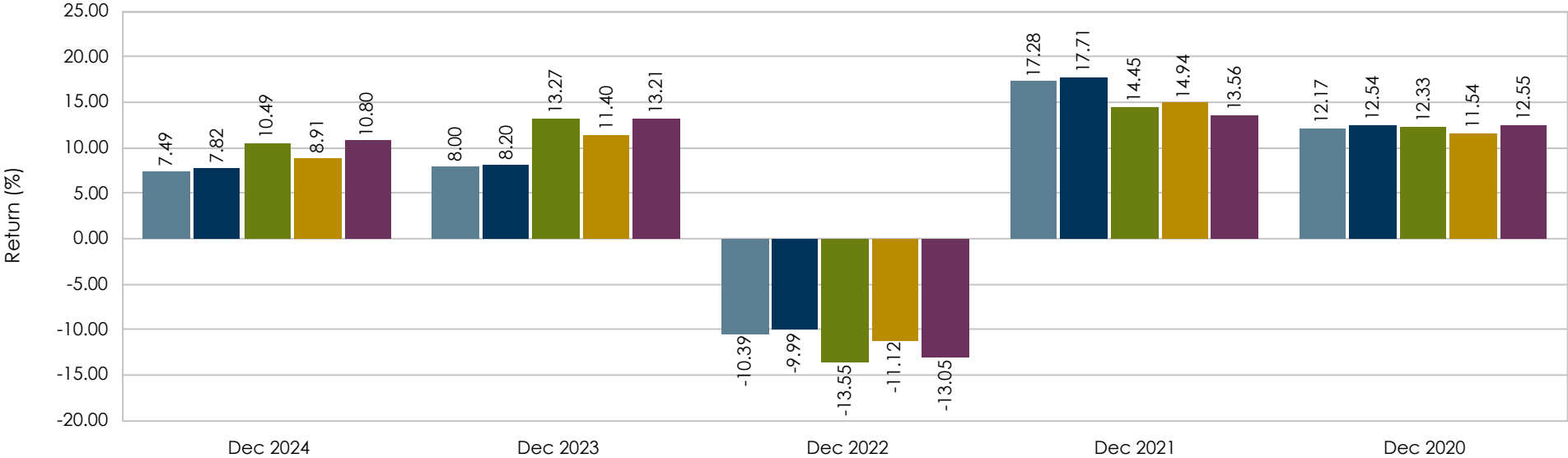


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	28 / 17	75 / 88	85 / 85	60 / 57	60 / 63
5th Percentile	0.30 / 0.61	11.63 / 13.47	4.90 / 4.41	8.61 / 8.61	8.13 / 8.46
25th Percentile	-0.23 / -0.68	10.12 / 11.70	3.77 / 3.64	7.69 / 7.76	7.45 / 7.54
50th Percentile	-0.86 / -1.26	8.91 / 10.80	2.79 / 2.97	7.01 / 7.06	6.97 / 7.22
75th Percentile	-1.42 / -2.02	7.75 / 9.22	2.19 / 2.07	6.46 / 6.19	6.50 / 6.44
95th Percentile	-2.02 / -2.33	6.69 / 6.56	0.62 / 0.90	5.58 / 4.86	4.91 / 4.95
Observations	59 / 160	59 / 158	58 / 146	55 / 140	53 / 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 December



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

	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
Ranking	75 / 88	92 / 96	38 / 16	15 / 7	37 / 51
5th Percentile	11.63 / 13.47	14.47 / 17.41	-6.02 / -6.64	20.86 / 18.78	15.98 / 18.39
25th Percentile	10.12 / 11.70	13.00 / 14.59	-9.04 / -11.16	17.11 / 15.15	13.64 / 14.69
50th Percentile	8.91 / 10.80	11.40 / 13.21	-11.12 / -13.05	14.94 / 13.56	11.54 / 12.55
75th Percentile	7.75 / 9.22	10.49 / 11.26	-13.08 / -14.67	13.18 / 12.11	9.60 / 11.00
95th Percentile	6.69 / 6.56	7.74 / 8.23	-16.06 / -16.79	11.41 / 9.26	6.93 / 7.61
Observations	59 / 158	76 / 364	75 / 349	84 / 353	94 / 381

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

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Total Portfolio * (06/05)	3,269,984	100.00	-0.37		7.49		1.32		6.48		6.42		6.45
Total Portfolio (08/85)			-0.29	28 / 17	7.82	75 / 88	1.64	85 / 85	6.82	60 / 57	6.81	60 / 63	8.10
Total Fund Policy ¹			-1.12		10.49		2.66		6.82		6.66		--
IM Public DB > \$1B			-0.86		8.91		2.79		7.01		6.97		--
IM Public DB			-1.26		10.80		2.97		7.06		7.22		--
Equity (01/98)	2,060,466	63.01	0.01		12.25		2.63		9.74		9.24		7.41
MSCI ACWI NetDiv			-0.99		17.49		5.44		10.06		9.23		--
US Large Cap Equity	657,234	20.10											
Northern Trust Russell 1000 Index (08/98) ²	657,234	20.10	2.74	25	24.50	38	8.43	46	14.28	39	12.88	40	8.66
Russell 1000			2.75		24.51		8.41		14.28		12.87		8.60
eA US Large Cap Core Equity			1.62		22.47		8.00		13.62		12.49		--
US Small/Mid Cap Equity	324,303	9.92											
Boston Partners (01/98)	183,808	5.62	0.43	22 / 45	15.57	27 / 20	7.16	25 / 24	10.41	48 / 42	9.34	42 / 35	9.65
Russell 2500 Value			-0.26		10.98		3.81		8.44		7.81		8.70
eA US Mid Cap Value Equity			-1.35		12.05		5.85		10.09		8.97		--
eA US Small Cap Value Equity			-0.05		11.34		4.73		9.85		8.86		--
Silvercrest (02/14)	140,496	4.30	7.29	7	13.70	61	-2.85	75	11.04	32	11.51	36	9.70
Russell 2000 Growth			1.70		15.15		0.21		6.86		8.09		8.10
eA US Small Cap Growth Equity			1.13		15.46		-0.34		9.21		10.63		--
Long/Short Equity * (05/12)	17,594	0.54	-3.53		-0.33		-1.69		3.08		3.98		4.98
K2 Ascent LLC * (04/20)	17,275	0.53	-3.48		-0.12		-1.62		--		--		5.91
HFRI FOF: Strategic			1.68		11.33		2.03		5.28		3.96		8.41
MSCI ACWI NetDiv			-0.99		17.49		5.44		10.06		9.23		16.36
Grosvenor Long/Short Equity * (12/10)	319	0.01	-5.83		-28.39		-16.87		-5.43		-0.41		1.53
MSCI ACWI NetDiv			-0.99		17.49		5.44		10.06		9.23		9.46
HFRI FOF: Strategic			1.68		11.33		2.03		5.28		3.96		3.79

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
International Developed Market	369,496	11.30											
Mondrian International (05/04)	189,129	5.78	-8.81	72	5.97	24	4.83	40	4.42	67	4.99	71	6.11
<i>MSCI EAFE Value NetDiv</i>			-7.12		5.68		5.88		5.09		4.31		4.94
<i>MSCI EAFE NetDiv</i>			-8.11		3.82		1.65		4.73		5.20		5.49
eA EAFE All Cap Value Equity			-7.89		4.35		4.24		5.25		5.67		--
Barings Focused EAFE Plus Equity (03/12)	180,368	5.52	-7.15	47	-1.75	97	-1.19	87	2.80	96	5.52	74	4.84
<i>MSCI EAFE NetDiv</i>			-8.11		3.82		1.65		4.73		5.20		5.72
eA EAFE All Cap Equity			-7.21		5.15		2.14		5.35		5.93		--
Emerging Markets Equity	154,342	4.72											
Wasatch Emerging Markets (09/12)	55,929	1.71	-7.97	75	0.88	89	-8.03	99	7.70	14	6.93	15	6.60
<i>MSCI EM SC NetDiv</i>			-7.19		4.79		2.11		8.56		5.73		5.73
eA Global Emerging Mkts Equity			-6.94		7.84		-0.56		3.40		5.03		--
Axiom Emerging Markets (08/22)	98,413	3.01	-0.17	2	15.47	8	--	--	--	--	--	--	5.64
<i>MSCI EM NetDiv</i>			-8.01		7.50		-1.92		1.70		3.64		5.88
eA Global Emerging Mkts Equity			-6.94		7.84		-0.56		3.40		5.03		--
Private Equity * (07/03)	537,496	16.44	1.85		8.03		1.54		15.21		13.10		12.68
Fixed Income (01/98)	760,494	23.26	-1.20		5.17		1.09		2.35		2.80		5.00
<i>Bloomberg Universal</i>			-2.73		2.04		-1.95		0.06		1.73		4.17
Core Bonds	315,896	9.66											
Agincourt Core Fixed Income (10/99)	315,896	9.66	-3.09	80	1.61	80	-1.96	56	0.18	69	1.84	58	4.32
<i>Bloomberg US Aggregate</i>			-3.06		1.25		-2.41		-0.33		1.35		3.89
eA US Core Fixed Income			-2.89		2.03		-1.88		0.35		1.91		--
Multi Sector Fixed Income	278,811	8.53											
Multi Sector Fixed Income													
Oaktree Global Credit Fund (02/98)	188,811	5.77	1.80		11.36		5.91		5.56		5.27		6.60
<i>Custom Blended Index</i> ³			0.57		8.28		4.40		4.38		3.40		4.67

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Loomis Sayles (06/08)	84,703	2.59	-5.69	74	-2.90	85	-5.76	91	-2.25	89	0.34	76	1.78
<i>FTSE World Govt Bond</i>			-5.44		-2.87		-5.83		-3.08		-0.55		0.67
eA All Global Fixed Income			-1.71		3.76		-0.44		1.44		2.33		--
Private Credit (10/16)	5,297	0.16	3.57		17.66		7.58		11.06		--		9.80
Absolute Return	165,787	5.07											
PAAMCO (10/02)	5,099	0.16	1.76		86.15		25.60		17.79		9.42		7.54
<i>Bloomberg US Aggregate</i>			-3.06		1.25		-2.41		-0.33		1.35		3.16
<i>HFRI FOF: Conservative</i>			1.41		6.53		3.99		5.21		3.76		3.55
Wellington Global Total Return II (12/16)	80,235	2.45	3.13	3	7.98	18	5.64	9	3.83	22	--		3.93
<i>Bloomberg US Aggregate</i>			-3.06		1.25		-2.41		-0.33		1.35		1.29
eA Global Unconstrained Fixed Income			-0.91		5.91		2.01		2.43		3.18		--
TCW MetWest Unconstrained Bond Fund (01/21)	80,453	2.46	-0.44	42	5.96	49	2.62	39	--		--		2.29
<i>Bloomberg US Aggregate</i>			-3.06		1.25		-2.41		-0.33		1.35		-2.19
eA Global Unconstrained Fixed Income			-0.91		5.91		2.01		2.43		3.18		--
Real Assets (01/98)	409,504	12.52	-0.20		-7.10		-1.74		2.37		3.92		5.02
<i>Real Assets Blended Index ⁴</i>			0.96		-2.27		-3.14		1.99		2.20		5.11
Core Real Estate	298,934	9.14											
JP Morgan Strategic Property (12/07)	132,241	4.04	1.77		-6.17		-4.15		1.56		5.02		4.55
<i>NFI ODCE Net</i>			0.96		-2.27		-3.14		1.99		4.94		3.76
Blackstone Property Partners (01/15)	166,693	5.10	-2.32		-8.02		-0.32		2.86		7.35		7.35
<i>NFI ODCE Net</i>			0.96		-2.27		-3.14		1.99		4.94		4.94
Opportunistic Real Estate	110,569	3.38											
Private Real Estate (08/11)	106,115	3.25	0.67		-7.27		0.18		4.41		8.00		7.43
Private Real Estate Direct													
Columbus Square (01/98)	4,454	0.14	3.30		15.55		11.80		5.08		6.49		11.44
<i>NFI ODCE Net</i>			0.96		-2.27		-3.14		1.99		4.94		6.65

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Cash and Equivalents	39,520	1.21											

Notes:

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

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Equity Manager Performance

Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2024

Account Description

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

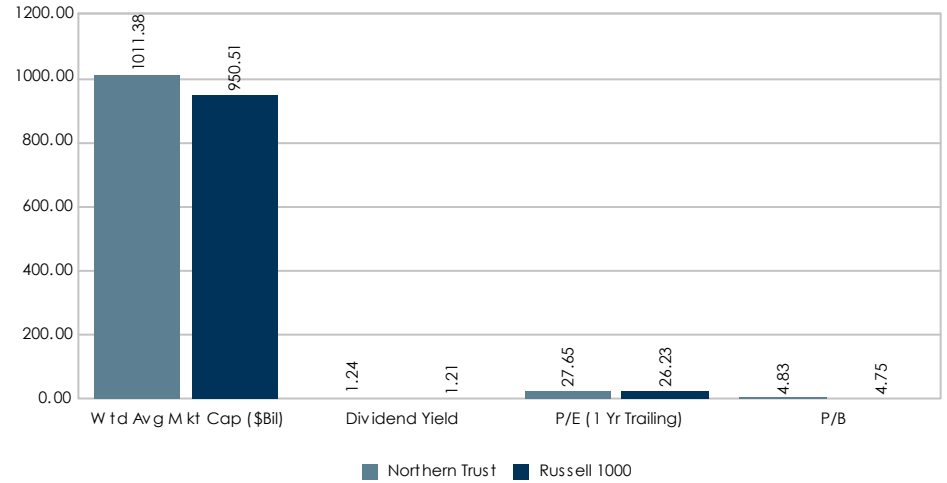
Performance Goals

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

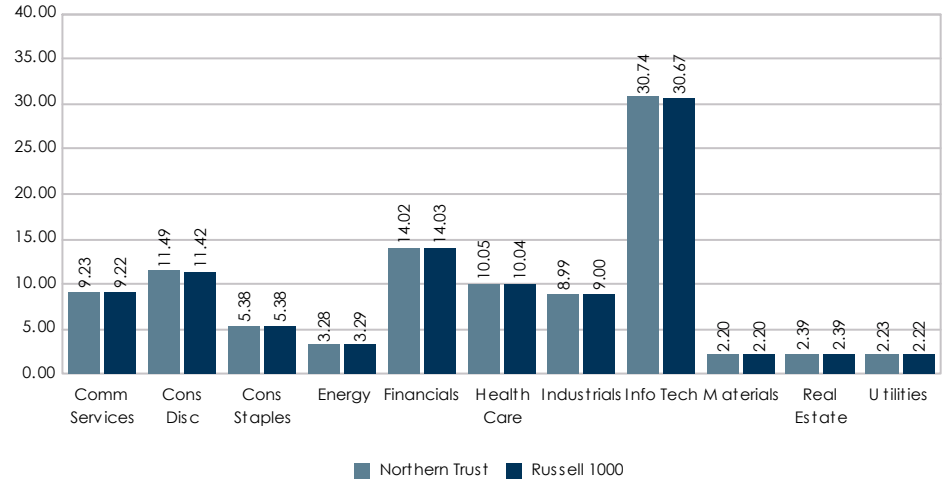
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	603,104	527,947
Net Additions	-31	-59
Return on Investment	54,161	129,346
Ending Market Value	657,234	657,234

Characteristics



Sector Allocation



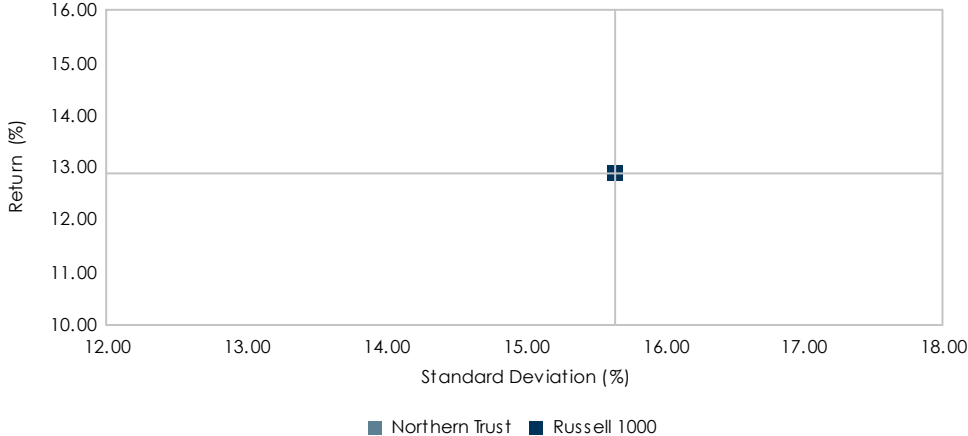
Characteristic and allocation charts represents data of the NorthernTrust Russell 1000 Index Fund (Non-Mutual Commingled).

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

Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2024

10 Year Risk / Return



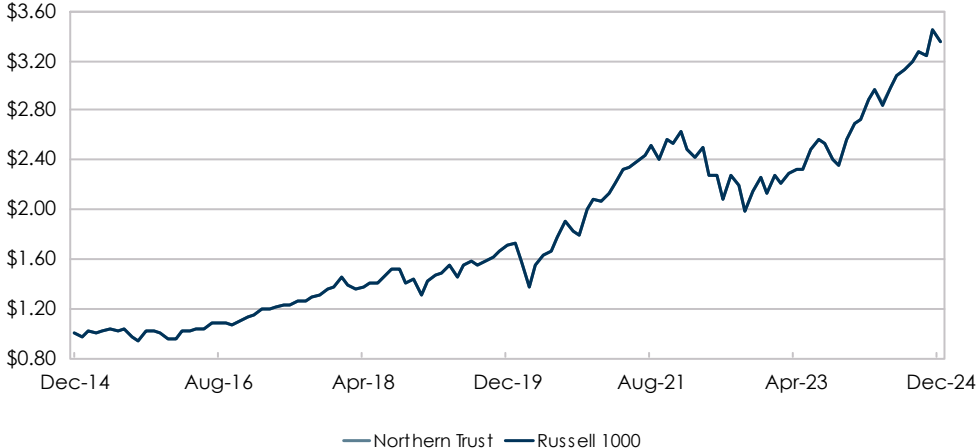
10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	12.88	12.87
Standard Deviation (%)	15.64	15.65
Sharpe Ratio	0.71	0.71

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.01
Tracking Error (%)	0.02
Batting Average (%)	49.17
Up Capture (%)	99.99
Down Capture (%)	99.96

10 Year Growth of a Dollar

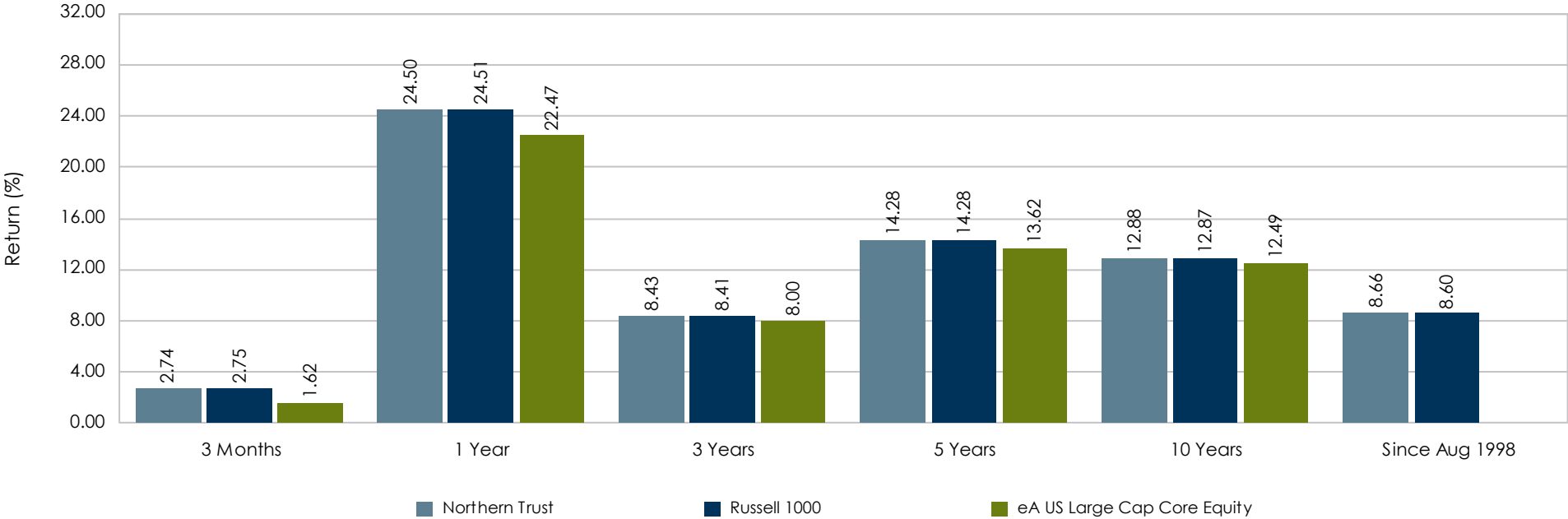


10 Year Return Analysis

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

Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2024

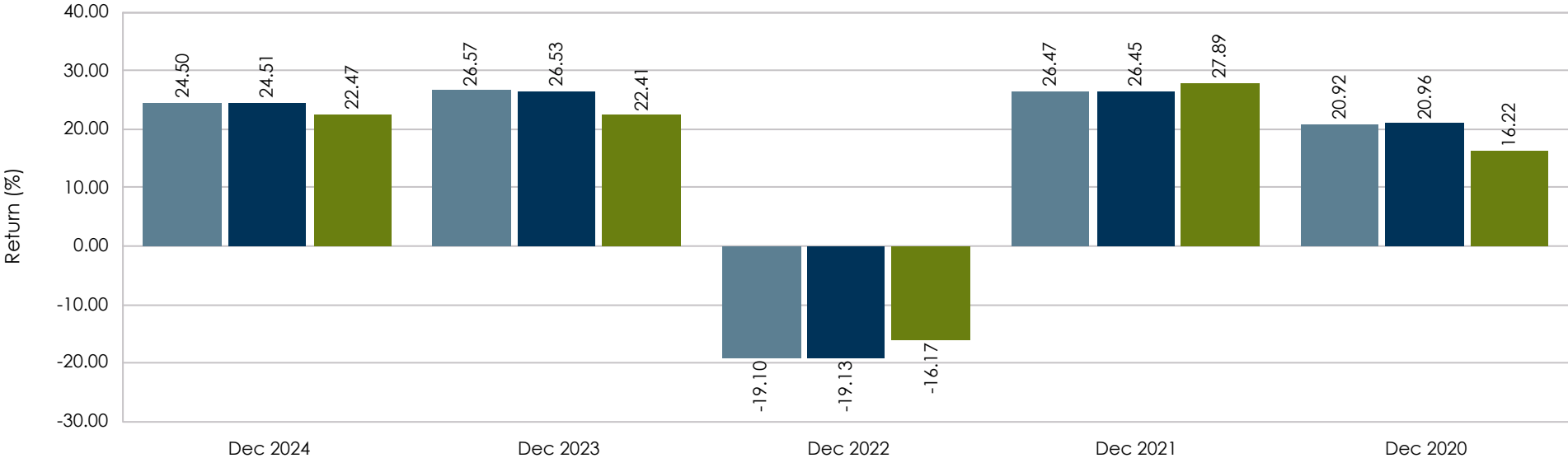


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	25	38	46	39	40
5th Percentile	4.73	30.73	11.71	17.08	14.57
25th Percentile	2.74	26.14	9.70	15.02	13.29
50th Percentile	1.62	22.47	8.00	13.62	12.49
75th Percentile	-0.20	16.95	6.15	11.82	11.45
95th Percentile	-2.83	10.96	3.90	9.24	9.22
Observations	387	385	379	360	292

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

Northern Trust Russell 1000 Index

For the One Year Periods Ending December



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

Ranking	38	27	78	63	28
5th Percentile	30.73	33.00	-4.17	33.62	28.88
25th Percentile	26.14	26.91	-12.14	30.16	21.45
50th Percentile	22.47	22.41	-16.17	27.89	16.22
75th Percentile	16.95	16.91	-18.81	24.82	12.04
95th Percentile	10.96	8.45	-22.53	19.11	4.99
Observations	385	401	392	395	387

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

Boston Partners

For the Periods Ending December 31, 2024

Account Description

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

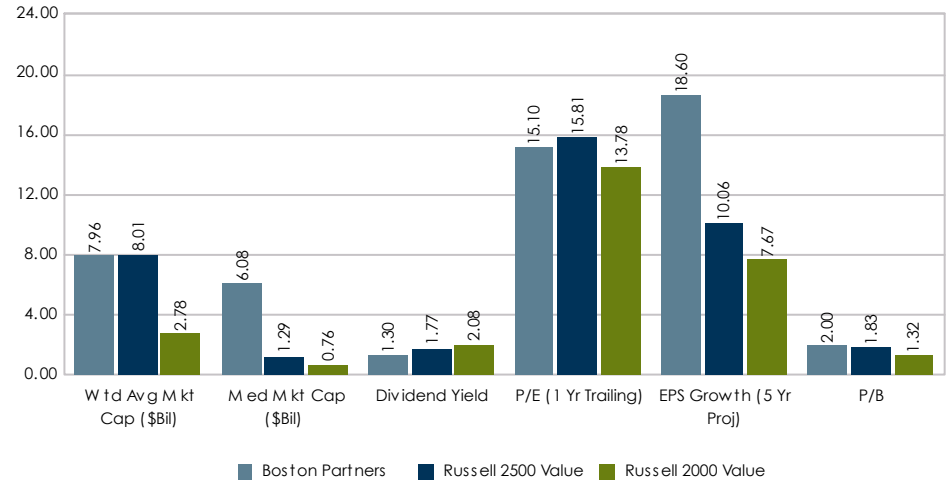
Performance Goals

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

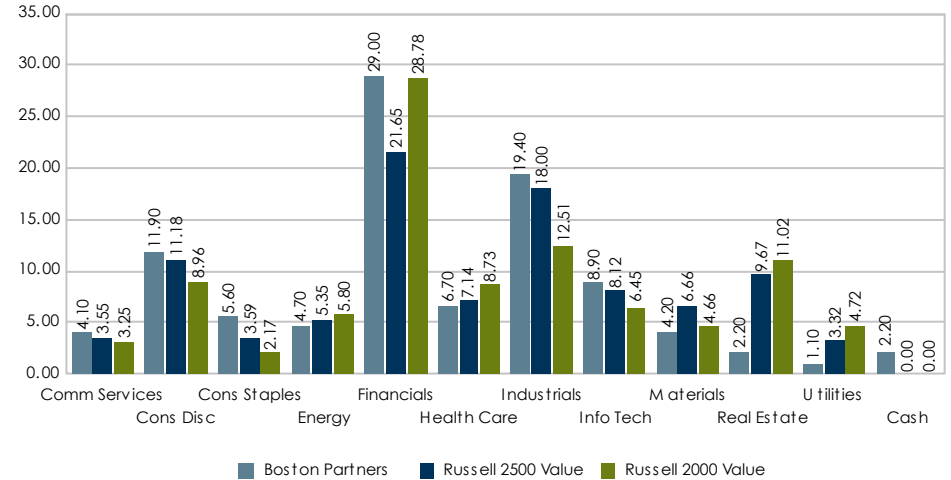
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	167,943	160,403
Net Additions	-527	-1,480
Return on Investment	16,391	24,884
Income	1,328	2,631
Gain/Loss	15,063	22,253
Ending Market Value	183,808	183,808

Characteristics



Sector Allocation

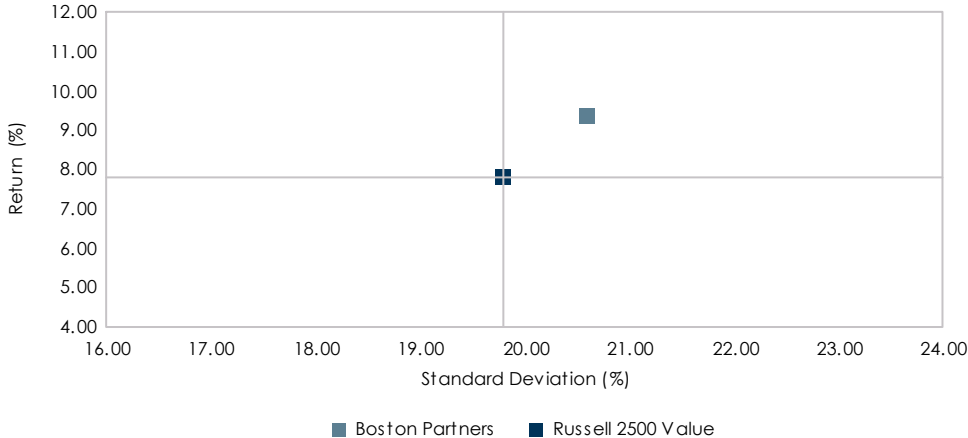


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending December 31, 2024

10 Year Risk / Return



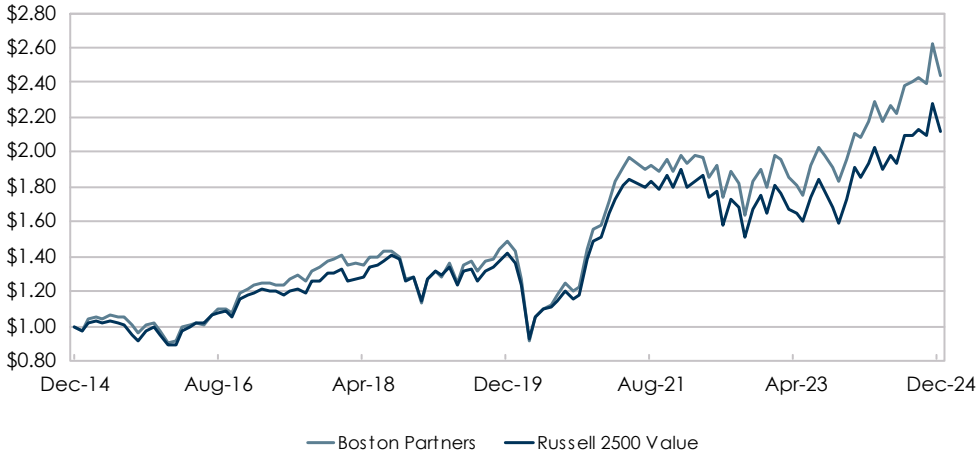
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	9.34	7.81
Standard Deviation (%)	20.60	19.79
Sharpe Ratio	0.37	0.31

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	96.73
Alpha (%)	1.40
Tracking Error (%)	3.75
Batting Average (%)	57.50
Up Capture (%)	103.83
Down Capture (%)	98.26

10 Year Growth of a Dollar

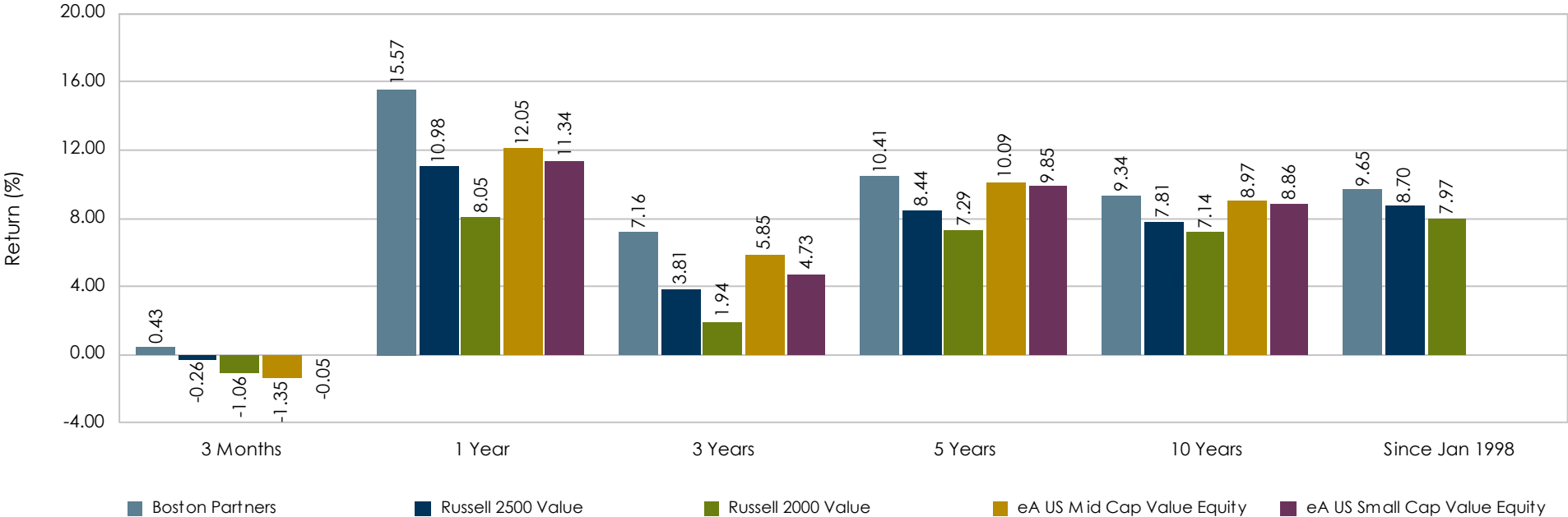


10 Year Return Analysis

	Boston Partners	Russell 2500 Value
Number of Months	120	120
Highest Monthly Return (%)	17.70	17.50
Lowest Monthly Return (%)	-28.24	-24.93
Number of Positive Months	70	73
Number of Negative Months	50	47
% of Positive Months	58.33	60.83

Boston Partners

For the Periods Ending December 31, 2024

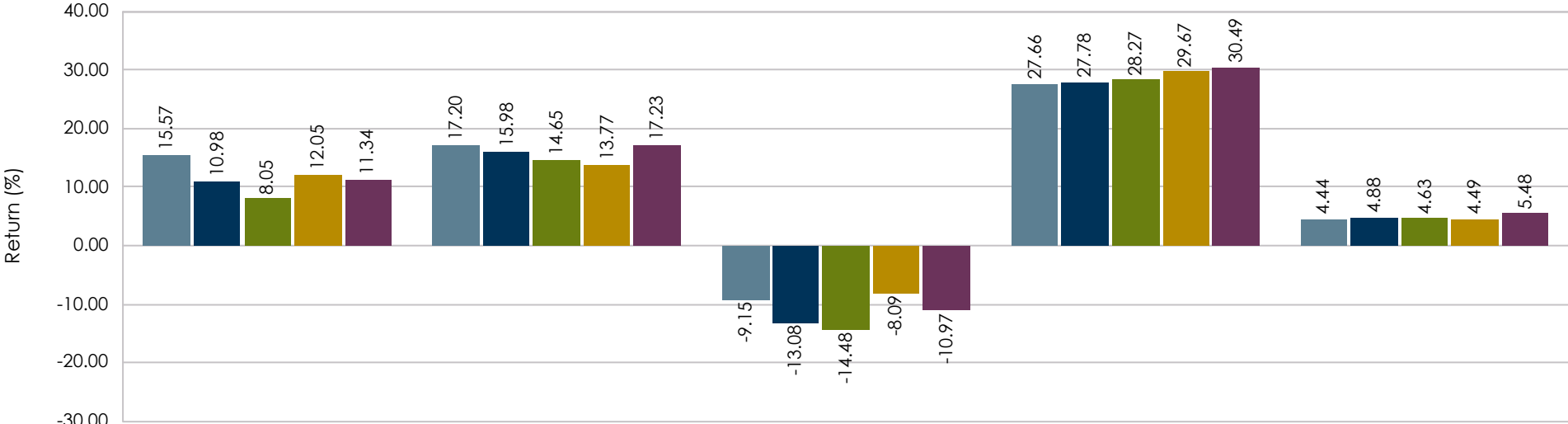


	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	22 / 45	27 / 20	25 / 24	48 / 42	42 / 35
5th Percentile	3.42 / 5.52	20.98 / 23.36	11.16 / 12.16	13.57 / 16.59	11.51 / 12.08
25th Percentile	-0.20 / 2.06	16.06 / 14.99	7.16 / 7.08	11.33 / 11.92	9.91 / 9.94
50th Percentile	-1.35 / -0.05	12.05 / 11.34	5.85 / 4.73	10.09 / 9.85	8.97 / 8.86
75th Percentile	-2.66 / -1.27	9.52 / 7.57	3.58 / 3.40	8.39 / 8.48	8.23 / 8.06
95th Percentile	-4.57 / -3.96	4.61 / 2.34	2.22 / -0.04	5.97 / 6.44	6.77 / 6.84
Observations	88 / 197	88 / 195	86 / 193	81 / 191	73 / 165

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

Boston Partners

For the One Year Periods Ending December



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

	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
Ranking	27 / 20	35 / 51	60 / 34	74 / 64	51 / 55
5th Percentile	20.98 / 23.36	26.22 / 26.88	2.05 / -0.35	38.29 / 45.03	16.53 / 22.88
25th Percentile	16.06 / 14.99	18.31 / 21.07	-4.59 / -7.89	32.85 / 35.19	7.85 / 11.24
50th Percentile	12.05 / 11.34	13.77 / 17.23	-8.09 / -10.97	29.67 / 30.49	4.49 / 5.48
75th Percentile	9.52 / 7.57	10.78 / 13.93	-11.51 / -13.90	27.48 / 26.17	0.77 / 1.30
95th Percentile	4.61 / 2.34	6.95 / 8.80	-15.27 / -19.93	20.92 / 17.03	-4.20 / -4.60
Observations	88 / 195	92 / 213	96 / 218	93 / 230	90 / 235

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

Silvercrest

For the Periods Ending December 31, 2024

Account Description

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

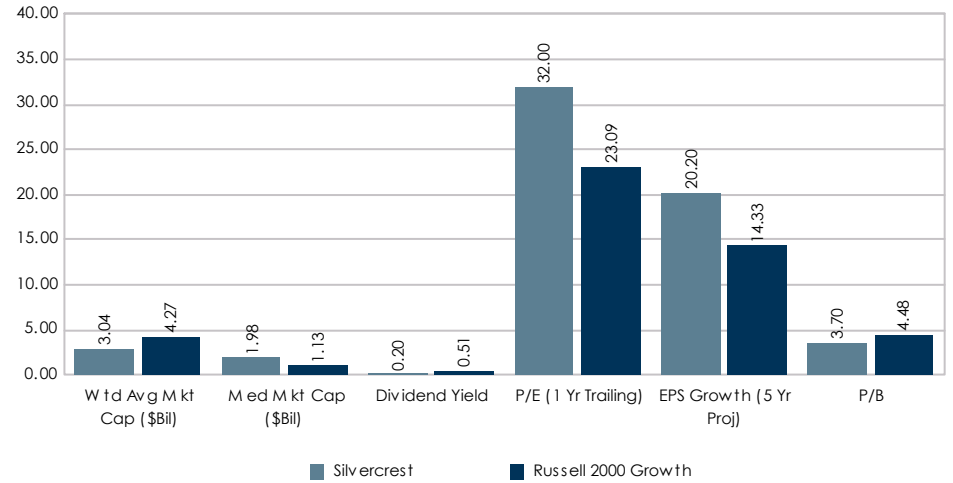
Performance Goals

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

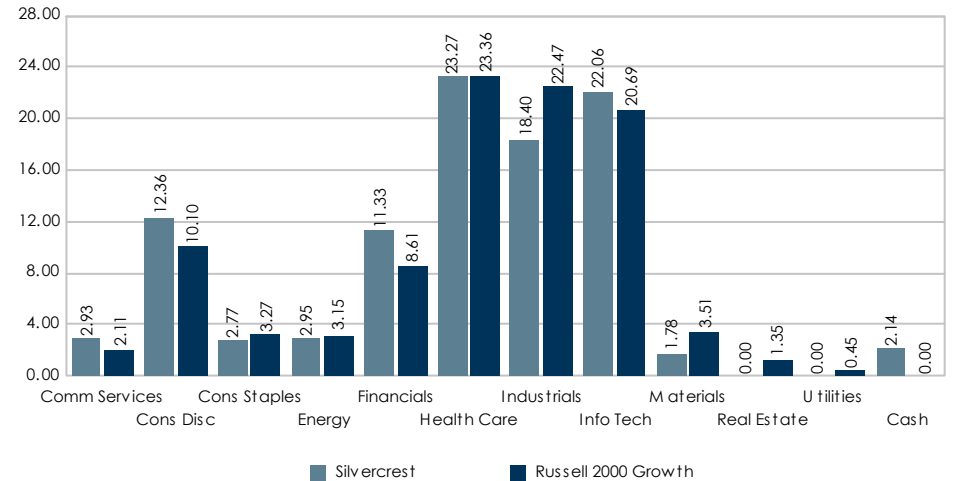
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	127,010	124,348
Net Additions	-426	-798
Return on Investment	13,912	16,946
Income	269	615
Gain/Loss	13,643	16,331
Ending Market Value	140,496	140,496

Characteristics



Sector Allocation

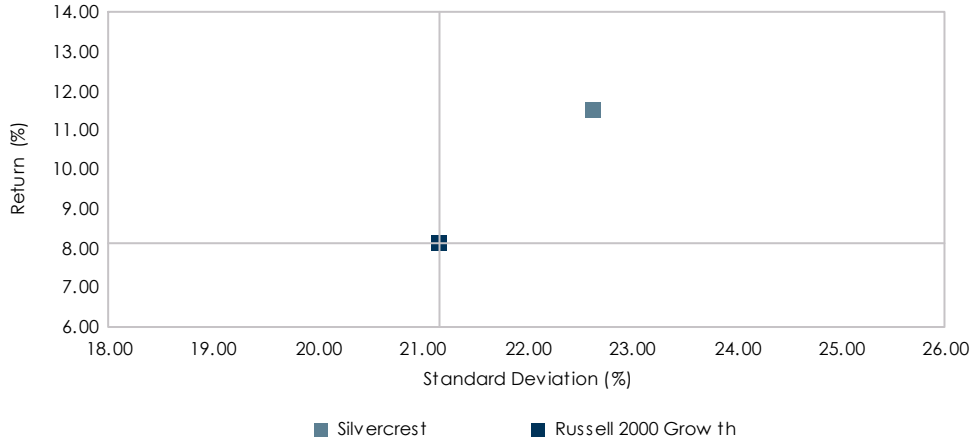


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Silvercrest

For the Periods Ending December 31, 2024

10 Year Risk / Return



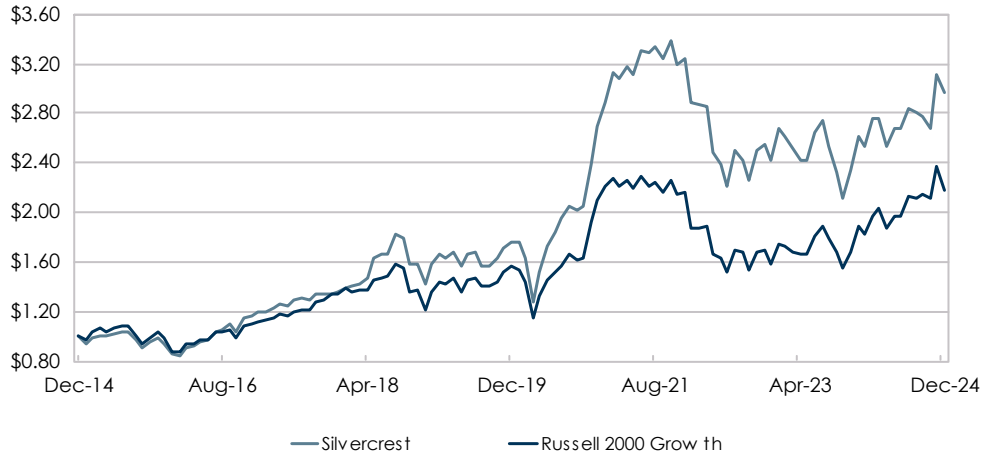
10 Year Portfolio Statistics

	Silvercrest	Russell 2000 Growth
Return (%)	11.51	8.09
Standard Deviation (%)	22.63	21.17
Sharpe Ratio	0.43	0.30

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	92.55
Alpha (%)	3.19
Tracking Error (%)	6.21
Batting Average (%)	59.17
Up Capture (%)	110.02
Down Capture (%)	97.96

10 Year Growth of a Dollar

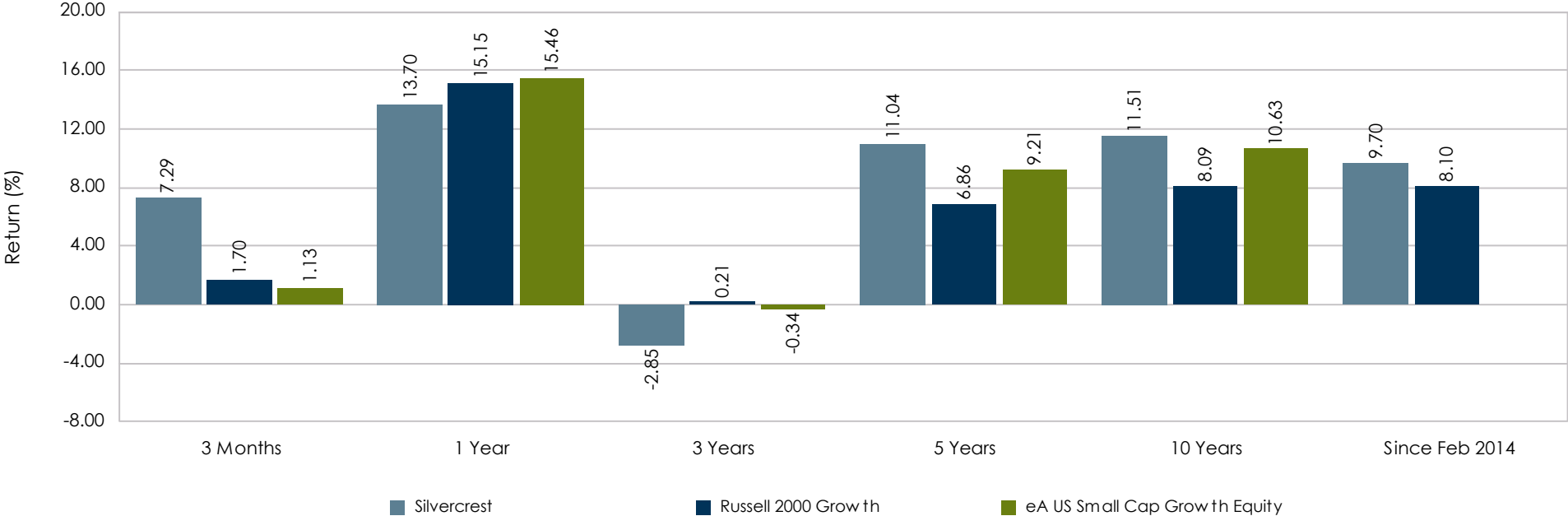


10 Year Return Analysis

	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	71	73
Number of Negative Months	49	47
% of Positive Months	59.17	60.83

Silvercrest

For the Periods Ending December 31, 2024

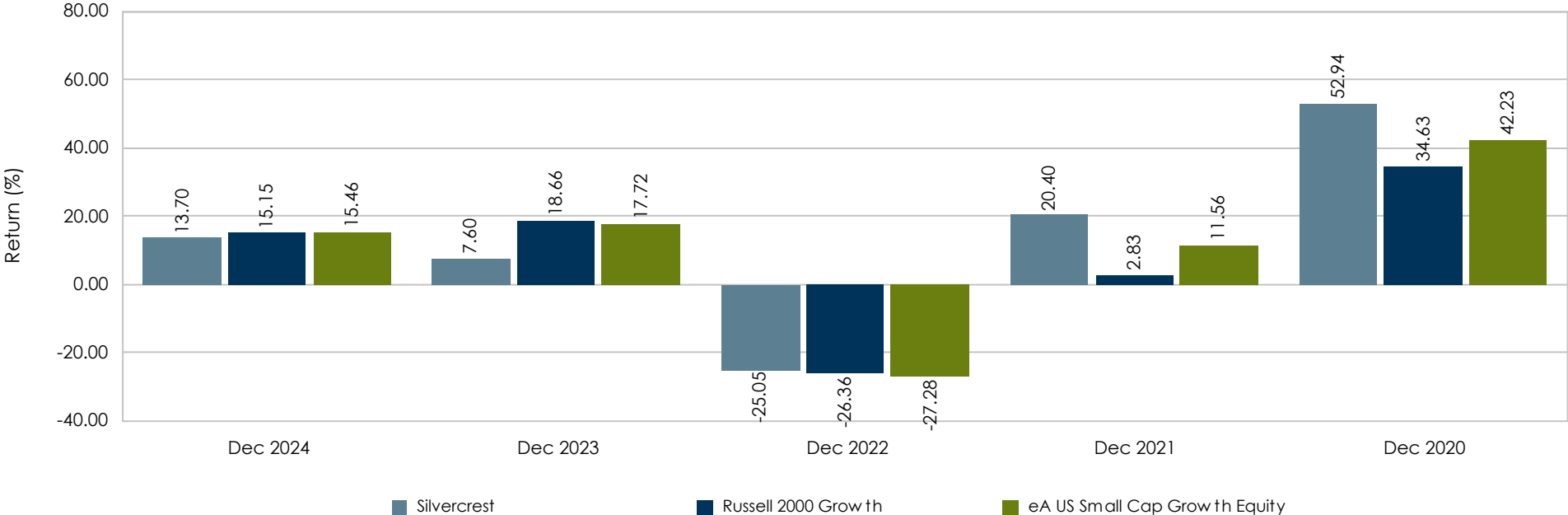


	Silvercrest	Russell 2000 Growth	eA US Small Cap Growth Equity
Ranking	7	61	75
5th Percentile	8.02	29.88	6.69
25th Percentile	3.75	19.93	1.88
50th Percentile	1.13	15.46	-0.34
75th Percentile	-0.53	10.81	-2.91
95th Percentile	-2.63	4.85	-7.16
Observations	152	152	149

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

Silvercrest

For the One Year Periods Ending December



	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
Ranking	61	94	35	23	31
5th Percentile	29.88	28.63	-16.47	29.63	75.42
25th Percentile	19.93	21.36	-23.78	19.37	57.26
50th Percentile	15.46	17.72	-27.28	11.56	42.23
75th Percentile	10.81	13.28	-31.54	5.65	32.00
95th Percentile	4.85	6.73	-38.41	-5.08	17.74
Observations	152	160	171	176	177

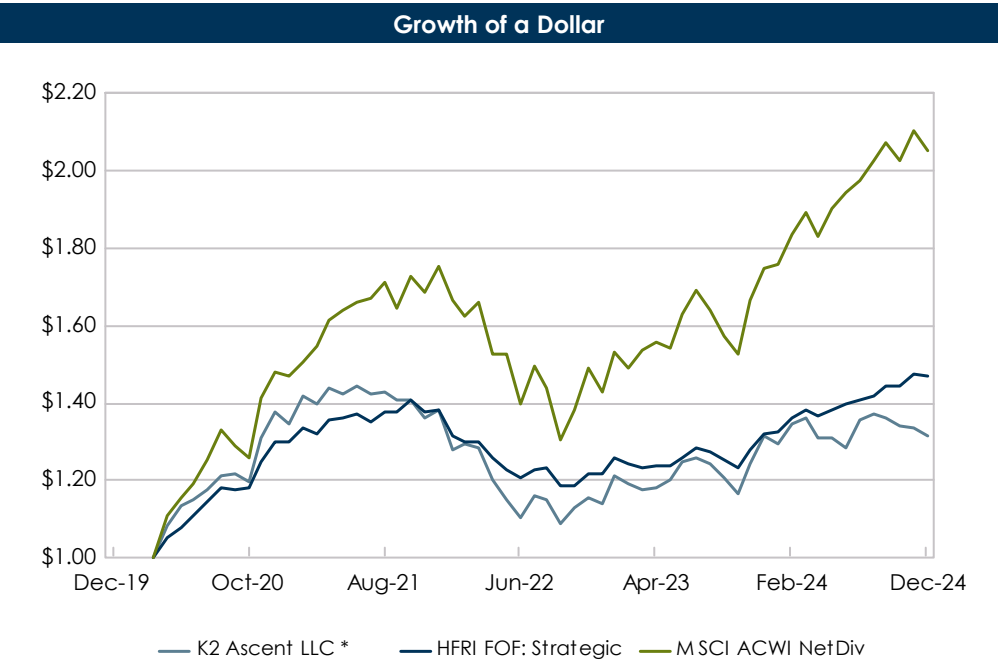
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

K2 Ascent LLC

For the Periods Ending December 31, 2024

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

Net Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	63,480	179,250
Net Additions	-48,170	-163,824
Return on Investment	1,965	1,849
Ending Market Value	17,275	17,275



* Performance is calculated using net of fee returns.

OPPRS Equity Long/Short Portfolio

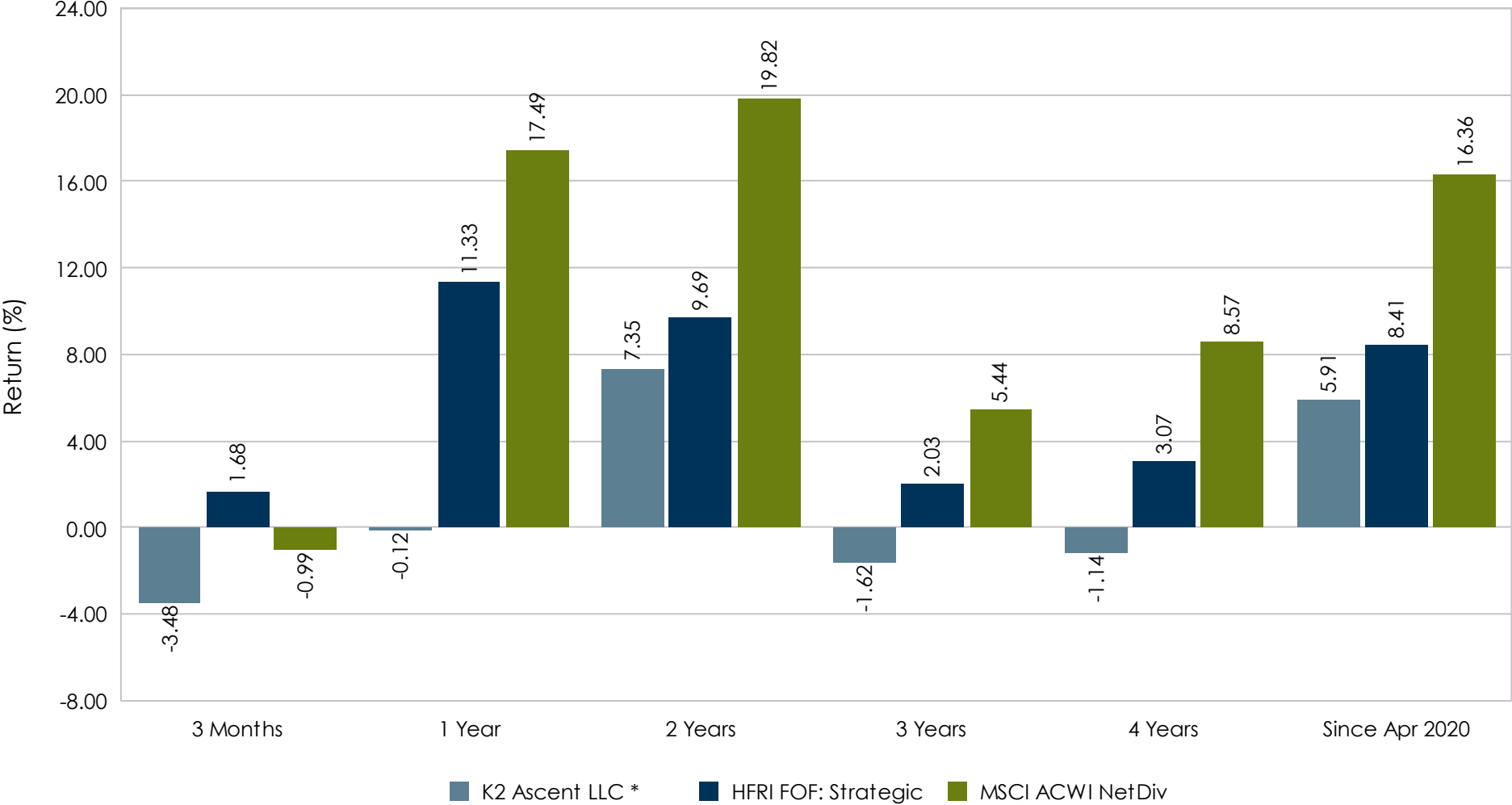
Summary of Equity Long/Short Liquidations and Liquidity Terms

Investment Manager	Outstanding Investment (\$)	3/31/24 Redemption Request	Total Amount Received as of 12/31/24 (\$)	Total Holdback as of 12/31/24 (\$)	Liquidity Provision	Notice Requirement	Notes	
Jet Capital Concentrated	0	Full	19,656,094	1,034,531	-	Monthly	35 Days	5/2/24 - Received full distribution minus holdback
AKO Partners	0	Full	26,374,712	1,388,143	-	Quarterly	97 Days	4/23/24 - Received full distribution minus holdback
Tremblant Partners	0	Full	18,576,664	977,719	-	Quarterly (January, April, July, October)	50 Days	6/4/24 - Received full distribution minus holdback
Starboard Value and Opportunity	0	Full	25,932,768	1,364,883	-	Quarterly	95 Days	4/23/24 - Received full distribution minus holdback
Redmile Capital	2,062,399 *	Full	11,165,704	587,669	-	Quarterly - 25% investor level gate	50 Days	5/3/24 - \$4.4 Million - Quarterly distribution received minus holdback 8/5/24 - \$4.2 Million - Quarterly distribution received minus holdback 11/7/24 - \$3.1 Million - Quarterly distribution received minus holdback
Southpoint Qualified	0	Full	28,617,701	1,506,195	-	Quarterly - 25% investor level gate	65 Days	5/2/24 - \$8.9 Million - Quarterly distribution received minus holdback 7/30/24 - \$12.4 Million - Quarterly distribution received minus holdback 10/31/24 - \$8.8 Million - Received full distribution minus holdback
Impactive Capital	0	Full	12,486,145	657,166	-	Impactive Capital	95 Days	5/1/24 - \$4.7 Million - Received quarterly distribution minus holdback 7/26/24 - \$2.7 Million - Received quarterly distribution minus holdback 10/24/24 - \$5.7 Million - Received full distribution minus holdback
Engaged Capital	6,446,599 *	Full	18,494,938	973,418	-	Quarterly - 25% investor level gate	95 Days	5/2/24 - \$6.0 Million - Received quarterly distribution minus holdback 7/29/24 - \$6.3 Million - Received quarterly distribution minus holdback 10/31/24 - \$7.1 Million - Received quarterly distribution minus holdback
SQN Investors Fund	276,195 *	Full	8,011,499	0	-			Remaining investment is illiquid private investment. OPPRS no longer has exposure to SQN Fund.
Total Long/Short Equity	8,785,192		169,316,226	8,489,722				

*Manager estimated Market Value as of 12/31/2024.

K2 Ascent LLC

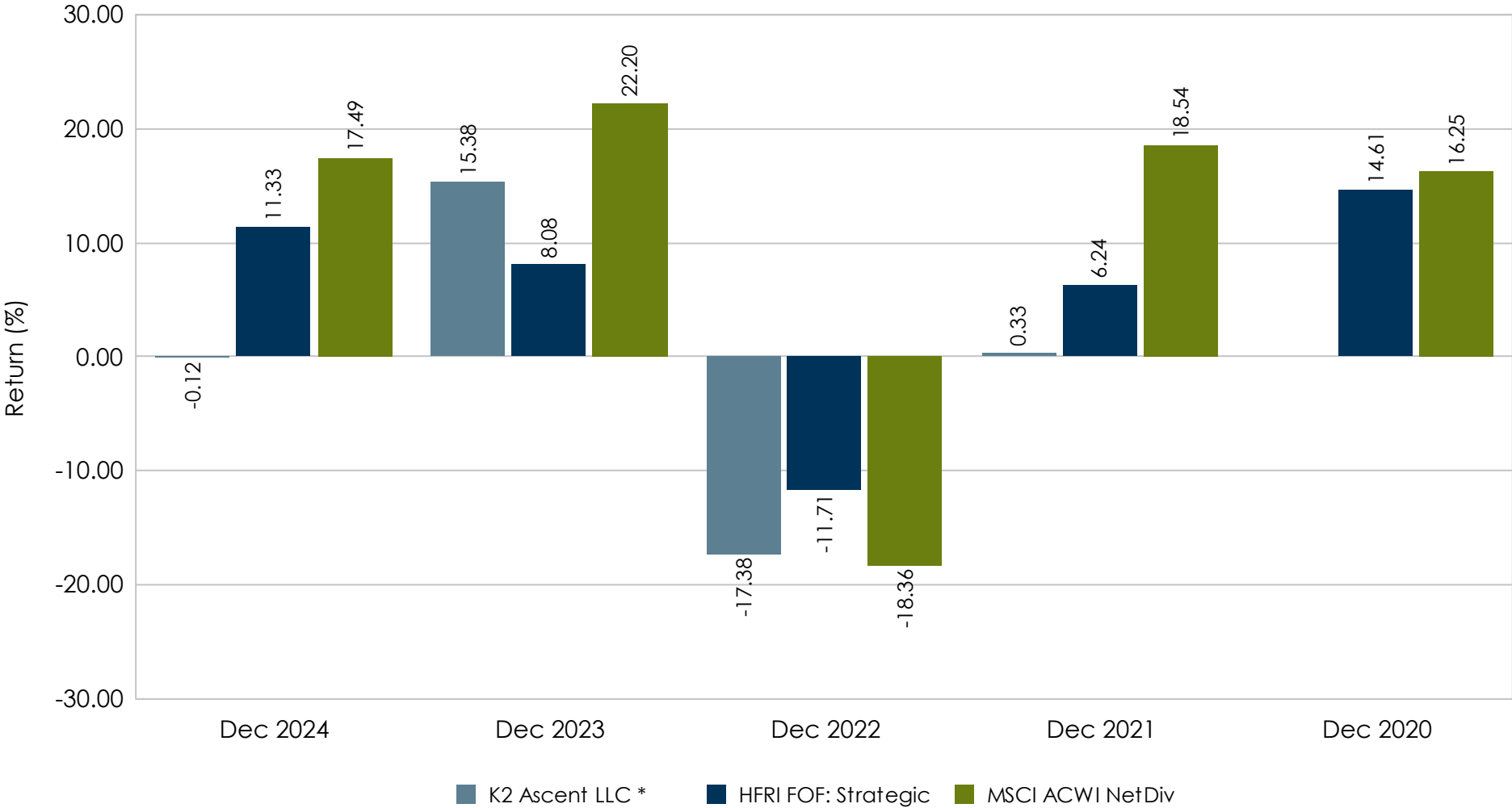
For the Periods Ending December 31, 2024



* Performance is calculated using net of fee returns.
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K2 Ascent LLC

For the One Year Periods Ending December



* Performance is calculated using net of fee returns.

Grosvenor Long/Short Equity

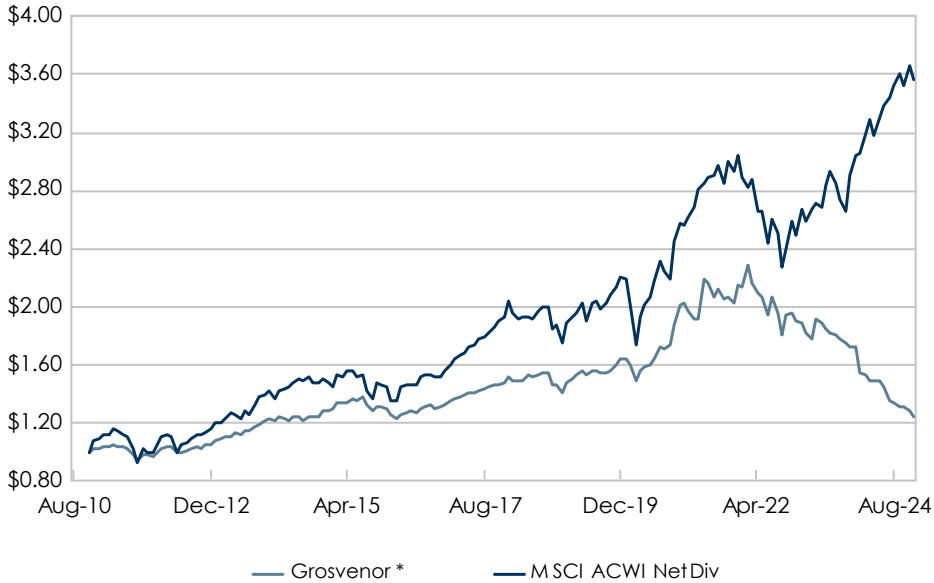
For the Periods Ending December 31, 2024

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

Net Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	373	446
Net Additions	0	0
Return on Investment	-54	-127
Ending Market Value	319	319

Growth of a Dollar

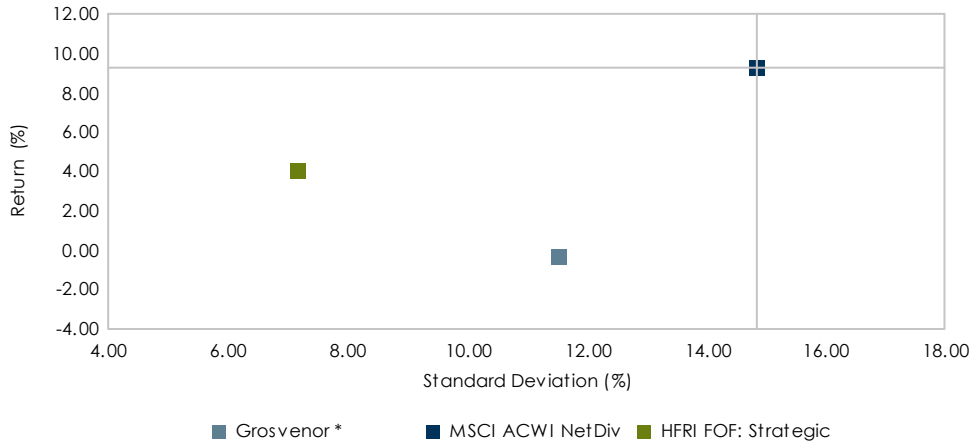


* Performance is calculated using net of fee returns.

Grosvenor Long/Short Equity

For the Periods Ending December 31, 2024

10 Year Risk / Return



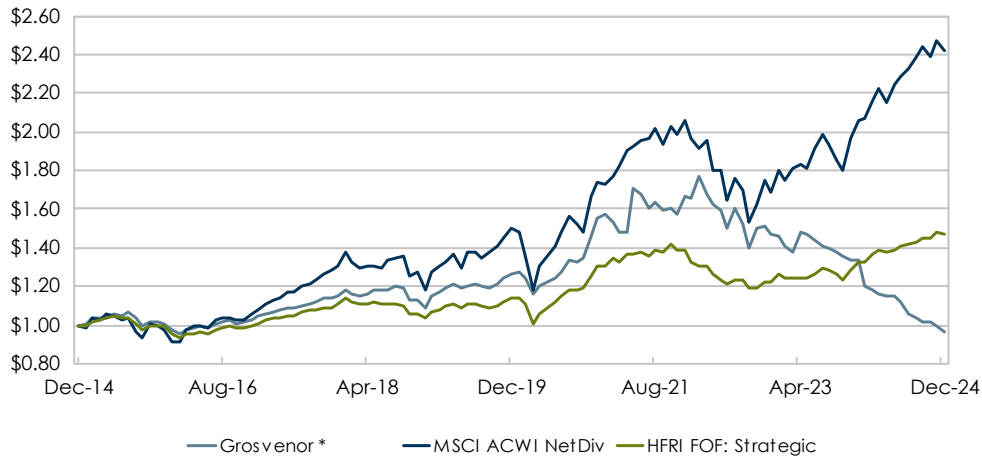
10 Year Portfolio Statistics

	Grosvenor *	MSCI ACWI NetDiv	HFRI FOF: Strategic
Return (%)	-0.41	9.23	3.96
Standard Deviation (%)	11.54	14.84	7.17
Sharpe Ratio	-0.19	0.51	0.31

Benchmark Relative Statistics

	MSCI ACWI NetDiv	HFRI FOF: Strategic
Beta	0.43	0.79
R Squared (%)	30.19	24.13
Alpha (%)	-3.94	-3.00
Tracking Error (%)	12.86	10.16
Batting Average (%)	43.33	46.67
Up Capture (%)	24.34	67.99
Down Capture (%)	51.82	111.88

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	62	78	73
Number of Negative Months	58	42	47
% of Positive Months	51.67	65.00	60.83

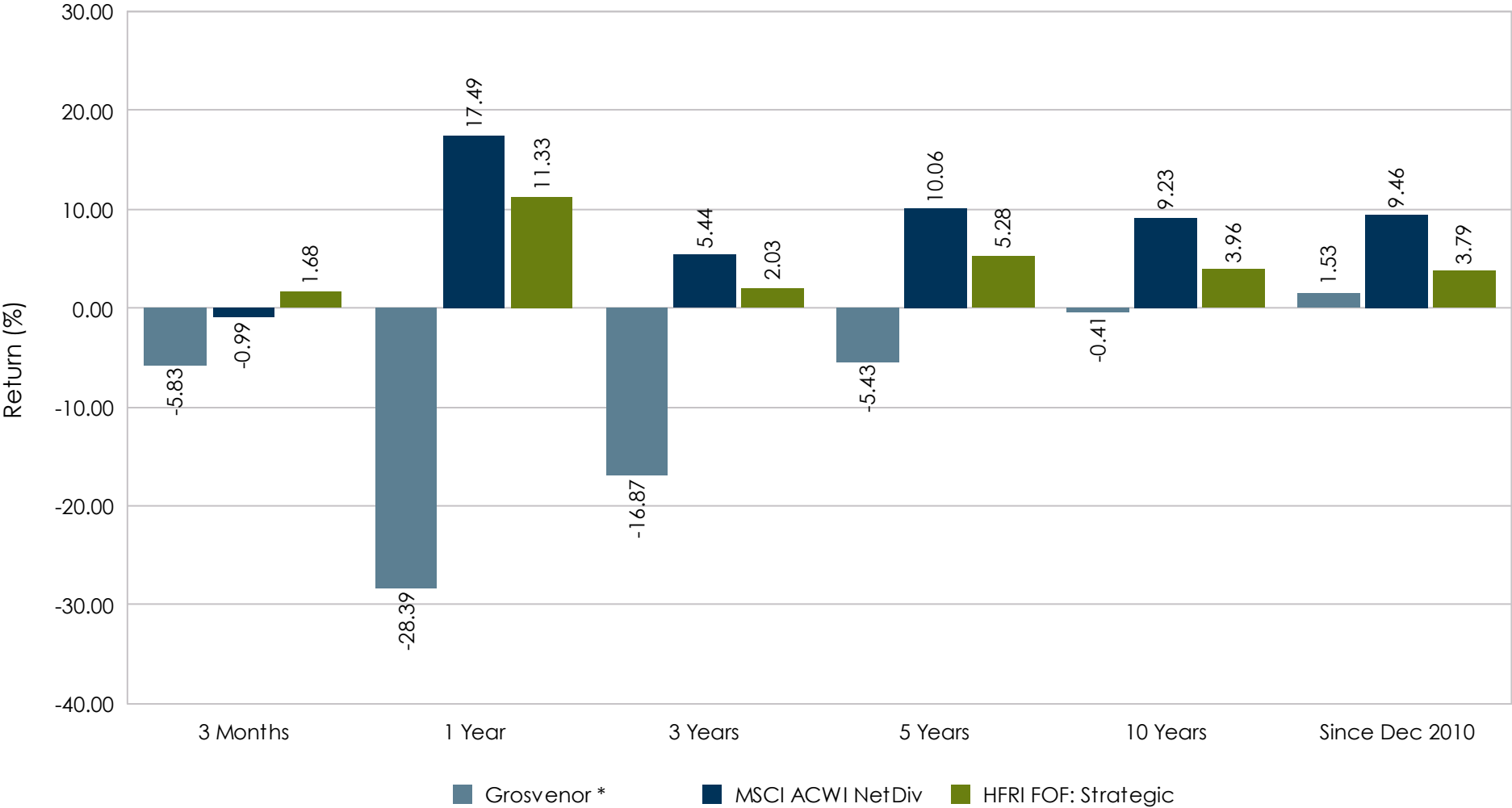
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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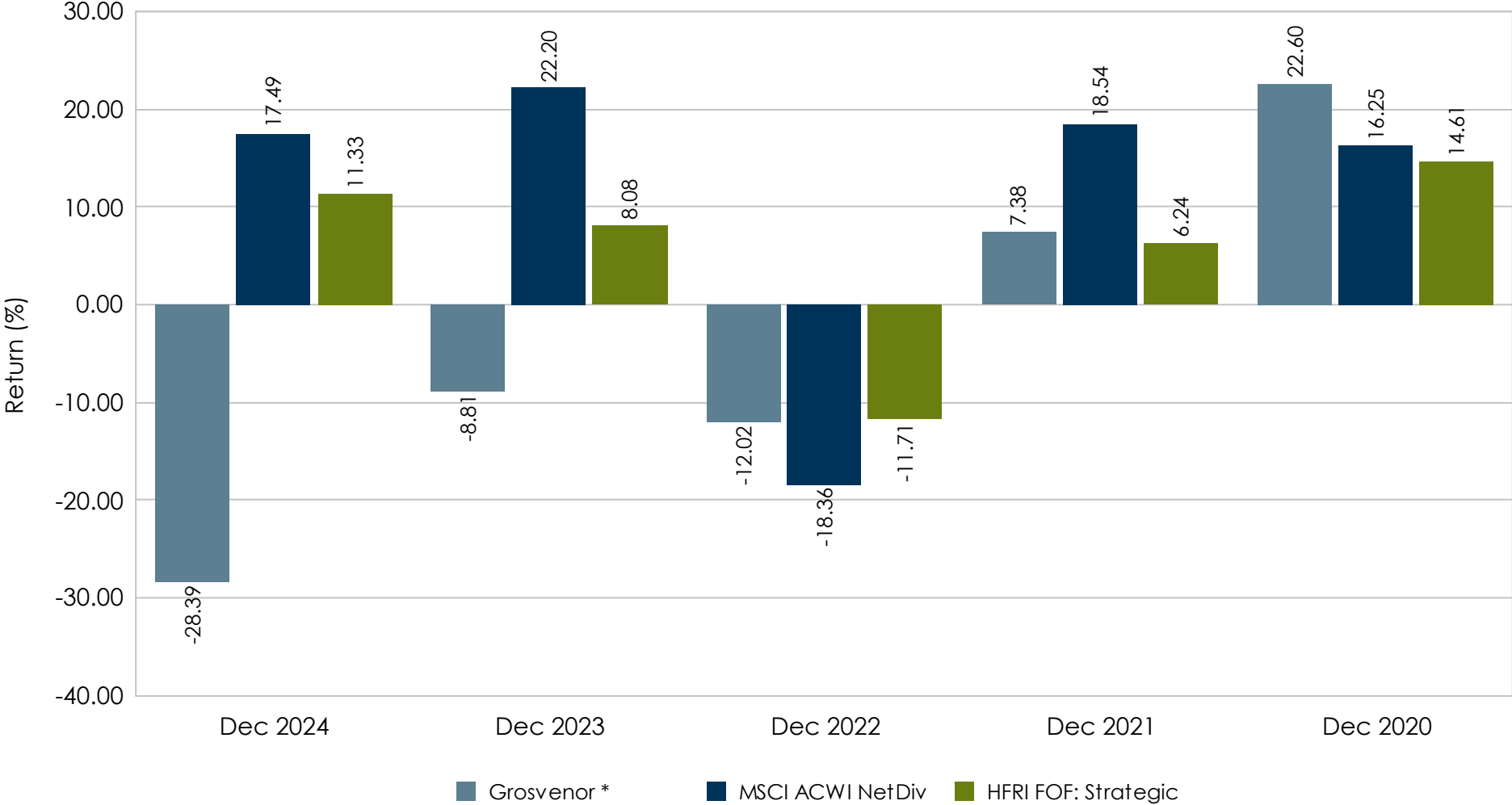
Grosvenor Long/Short Equity

For the Periods Ending December 31, 2024



* Performance is calculated using net of fee returns.
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Grosvenor Long/Short Equity
 For the One Year Periods Ending December



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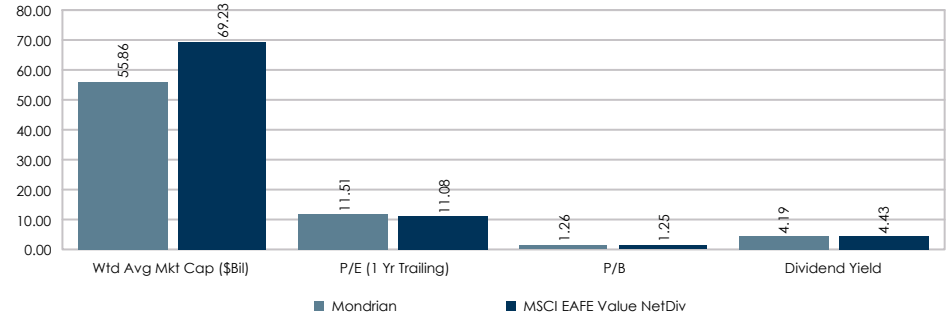
Mondrian International

For the Periods Ending December 31, 2024

Account Description

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

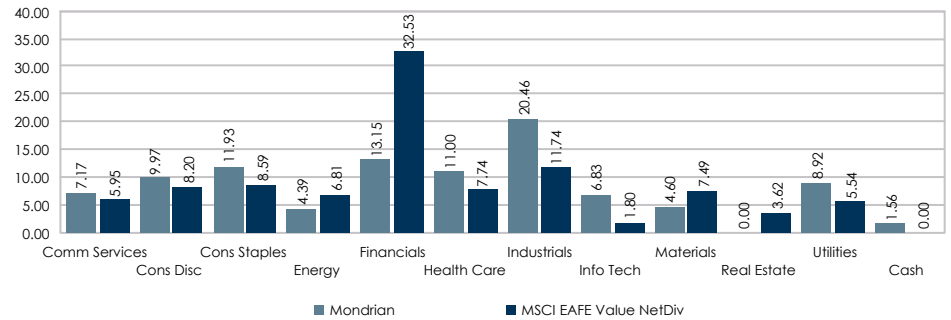
Characteristics



Performance Goals

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

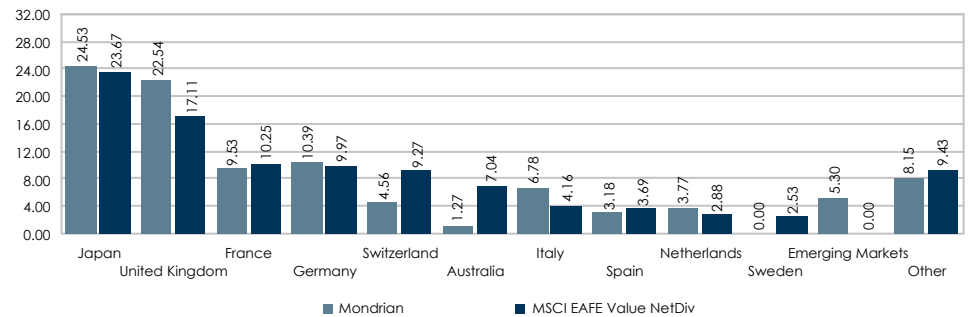
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	185,195	178,477
Net Additions	0	0
Return on Investment	3,933	10,651
Ending Market Value	189,129	189,129

Country Allocation

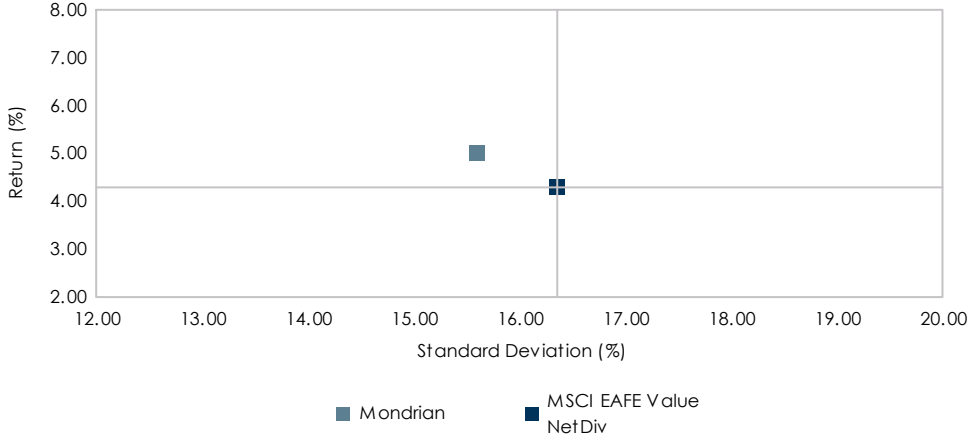


Characteristic and allocation charts represents data of the Mondrian International Equity Fund, LP (Limited Partnership).

Mondrian International

For the Periods Ending December 31, 2024

10 Year Risk / Return



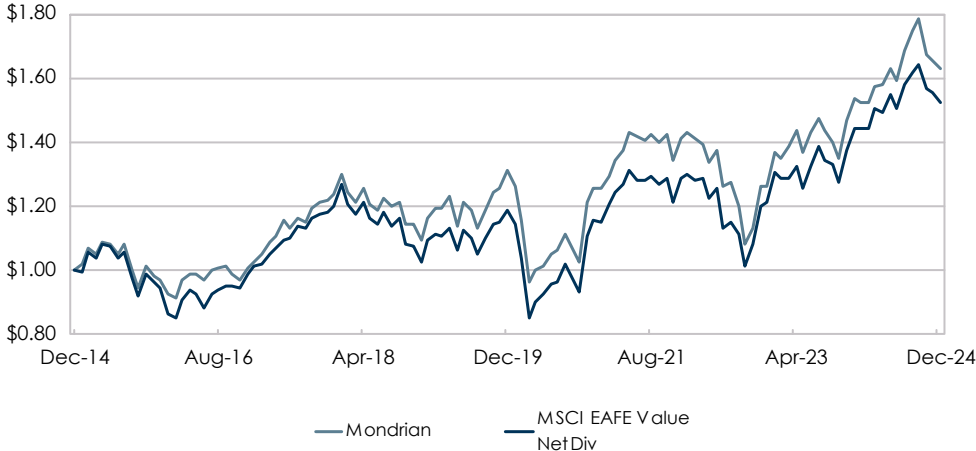
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE Value NetDiv
Return (%)	4.99	4.31
Standard Deviation (%)	15.60	16.35
Sharpe Ratio	0.21	0.16

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	94.24
Alpha (%)	0.94
Tracking Error (%)	3.93
Batting Average (%)	56.67
Up Capture (%)	91.83
Down Capture (%)	90.61

10 Year Growth of a Dollar

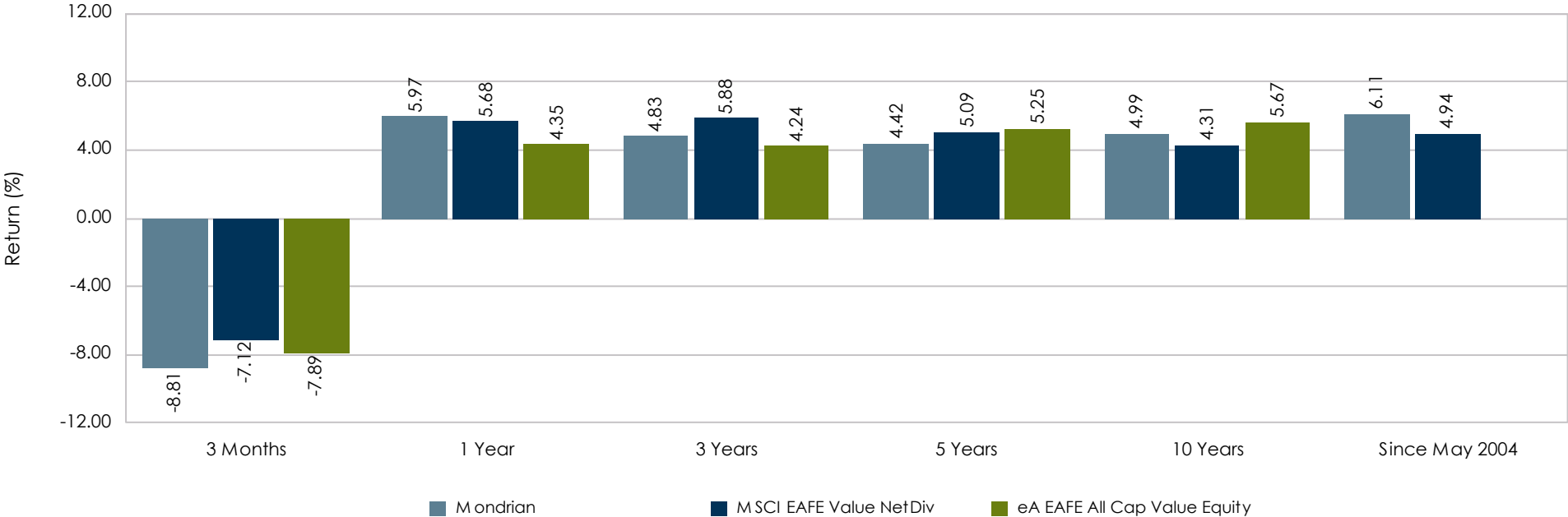


10 Year Return Analysis

	Mondrian	MSCI EAFE Value NetDiv
Number of Months	120	120
Highest Monthly Return (%)	18.01	18.94
Lowest Monthly Return (%)	-16.55	-17.72
Number of Positive Months	69	67
Number of Negative Months	51	53
% of Positive Months	57.50	55.83

Mondrian International

For the Periods Ending December 31, 2024

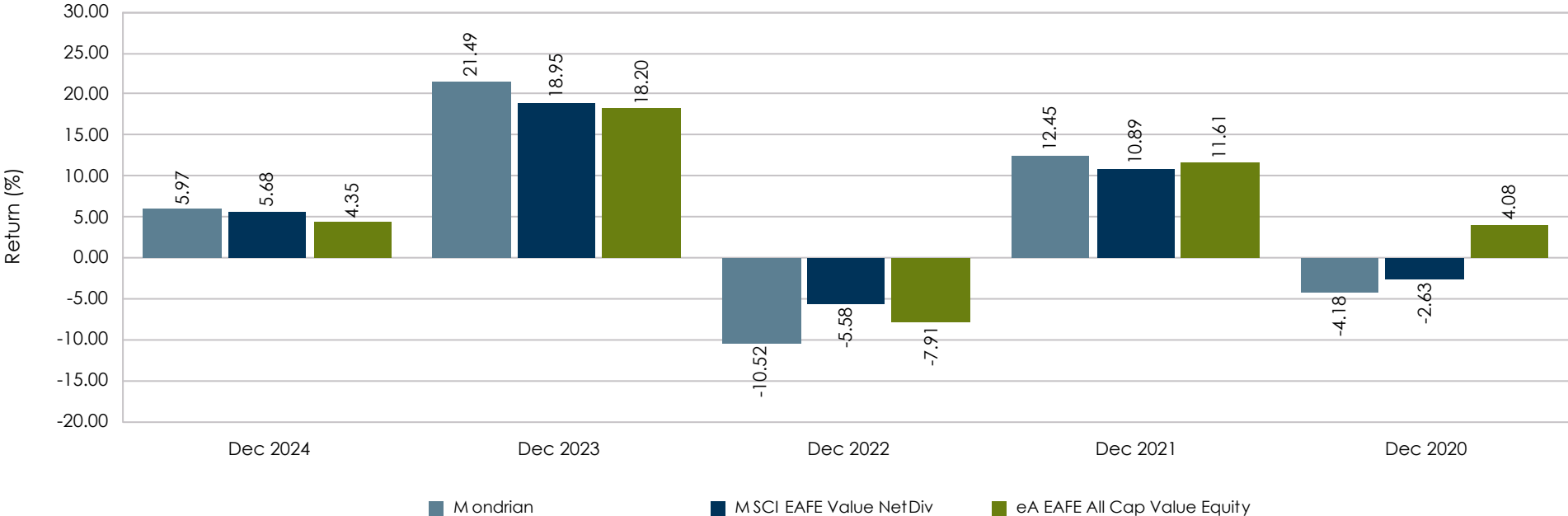


	Mondrian	MSCI EAFE Value NetDiv	eA EAFE All Cap Value Equity
Ranking	72	24	40
5th Percentile	-5.59	8.86	8.23
25th Percentile	-6.97	5.91	5.72
50th Percentile	-7.89	4.35	4.24
75th Percentile	-8.90	1.04	1.81
95th Percentile	-11.09	-0.58	-0.31
Observations	31	31	30

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

Mondrian International

For the One Year Periods Ending December



Ranking	24	35	60	44	97
5th Percentile	8.86	26.84	-3.84	17.33	13.53
25th Percentile	5.91	21.62	-6.55	13.57	7.61
50th Percentile	4.35	18.20	-7.91	11.61	4.08
75th Percentile	1.04	16.48	-13.60	8.40	0.56
95th Percentile	-0.58	11.74	-17.20	6.08	-3.38
Observations	31	30	37	35	36

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

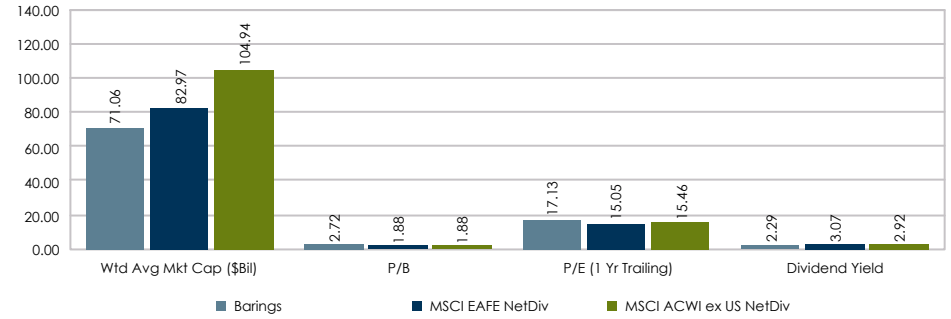
Barings Focused EAFE Plus Equity

For the Periods Ending December 31, 2024

Account Description

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

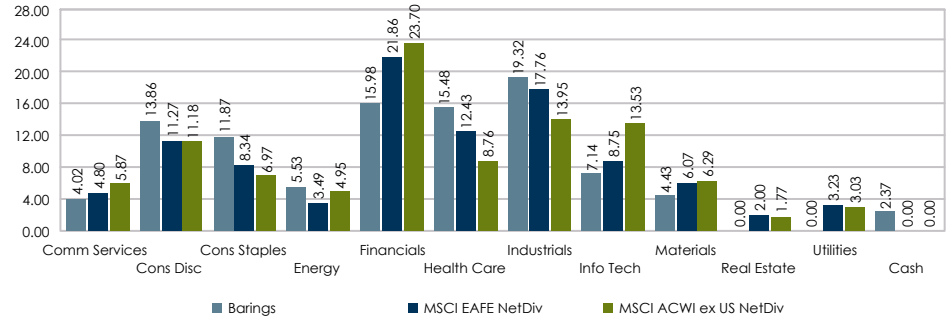
Characteristics



Performance Goals

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

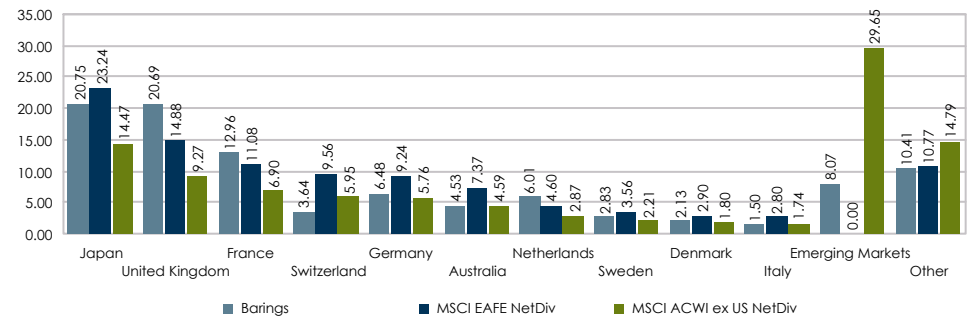
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	184,774	184,324
Net Additions	-379	-746
Return on Investment	-4,027	-3,209
Ending Market Value	180,368	180,368

Country Allocation

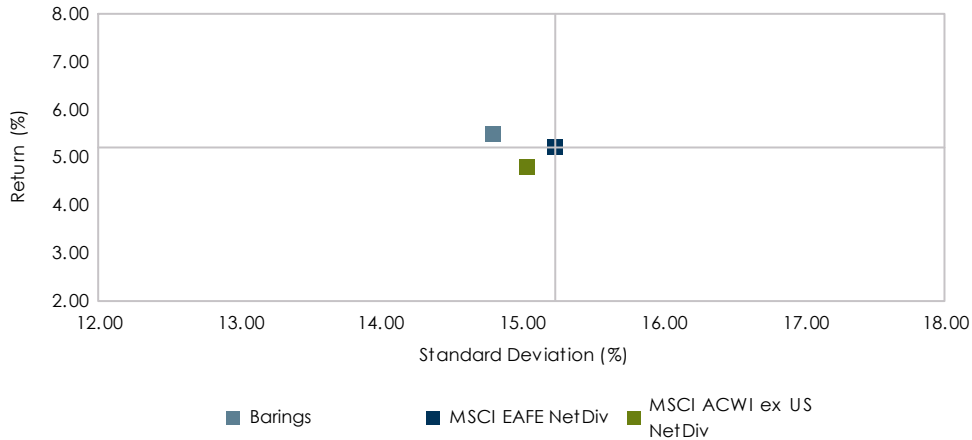


Characteristic and allocation charts represents data of the Baring Focused Int'l Plus Equity (Non-Mutual Commingled).

Barings Focused EAFE Plus Equity

For the Periods Ending December 31, 2024

10 Year Risk / Return



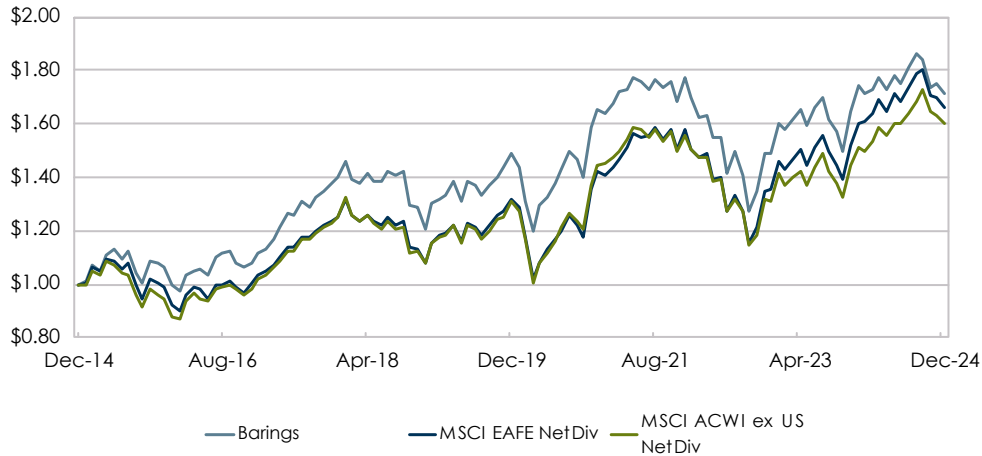
10 Year Portfolio Statistics

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	5.52	5.20	4.80
Standard Deviation (%)	14.80	15.23	15.03
Sharpe Ratio	0.26	0.23	0.20

Benchmark Relative Statistics

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Beta		0.94	0.93
R Squared (%)		93.41	89.69
Alpha (%)		0.62	1.04
Tracking Error (%)		3.91	4.86
Batting Average (%)		55.00	52.50
Up Capture (%)		95.80	95.79
Down Capture (%)		95.08	93.35

10 Year Growth of a Dollar



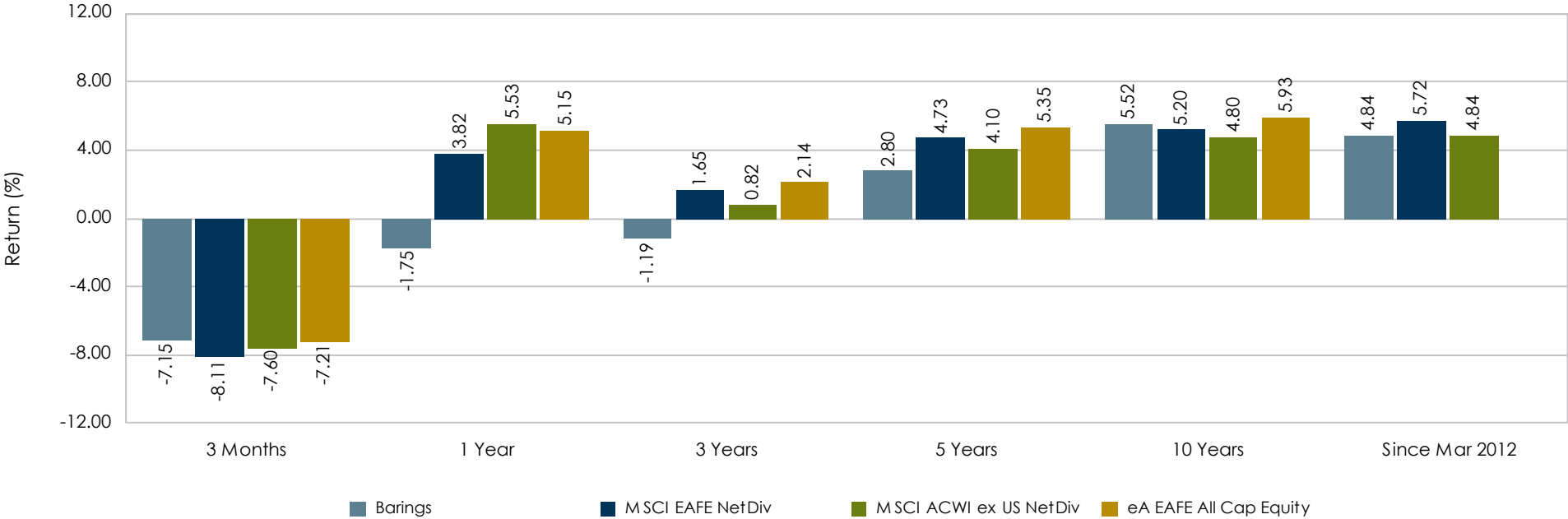
10 Year Return Analysis

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

Statistics are calculated using monthly return data.

Barings Focused EAFE Plus Equity

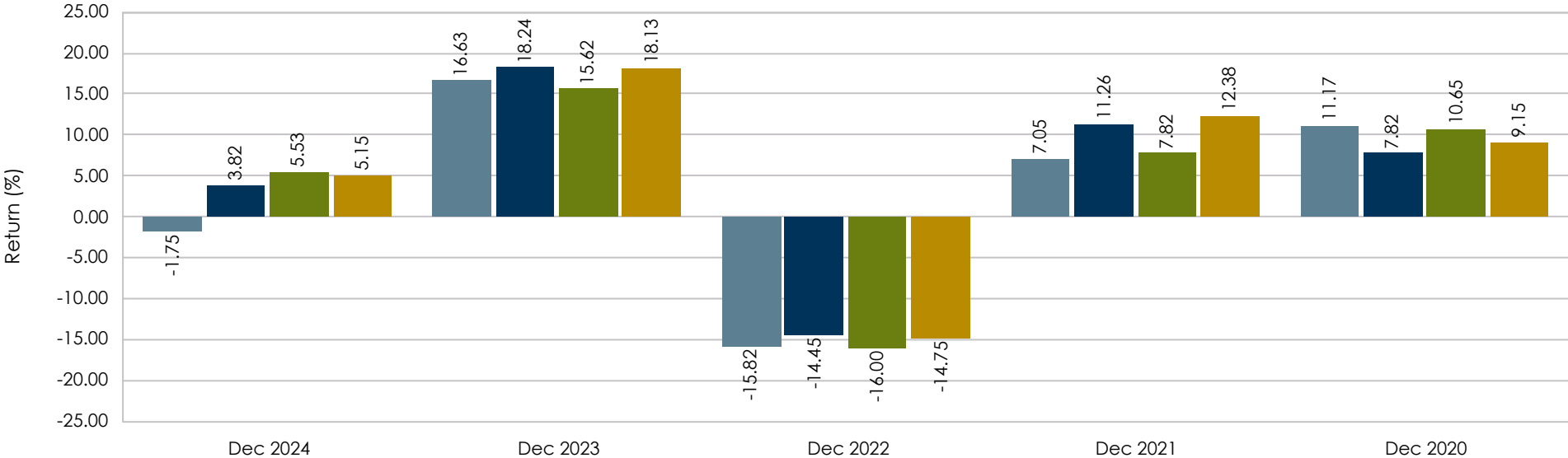
For the Periods Ending December 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	47	97	87	96	74
5th Percentile	-2.96	12.77	7.01	9.95	8.72
25th Percentile	-6.07	7.49	4.05	6.25	6.59
50th Percentile	-7.21	5.15	2.14	5.35	5.93
75th Percentile	-8.38	2.37	-0.06	4.11	5.48
95th Percentile	-10.43	-0.92	-5.90	2.91	4.32
Observations	107	107	103	99	83

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

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



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

Ranking	97	66	59	83	43
5th Percentile	12.77	23.88	-5.41	19.12	28.96
25th Percentile	7.49	20.25	-10.42	14.14	14.38
50th Percentile	5.15	18.13	-14.75	12.38	9.15
75th Percentile	2.37	15.78	-18.18	8.22	4.88
95th Percentile	-0.92	11.41	-27.82	4.96	-1.99
Observations	107	107	120	126	129

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

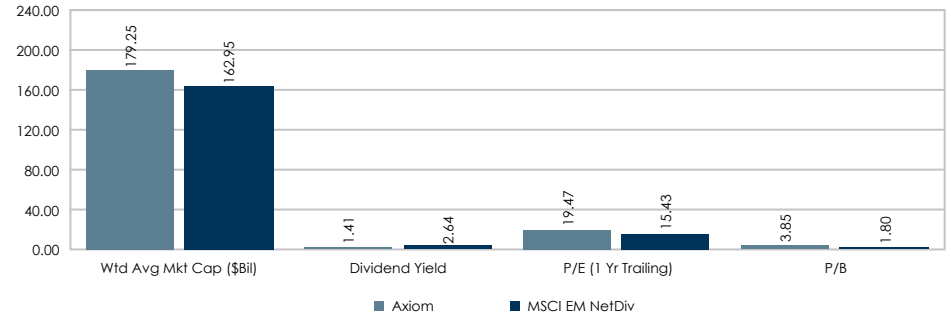
Axiom Emerging Markets

For the Periods Ending December 31, 2024

Account Description

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

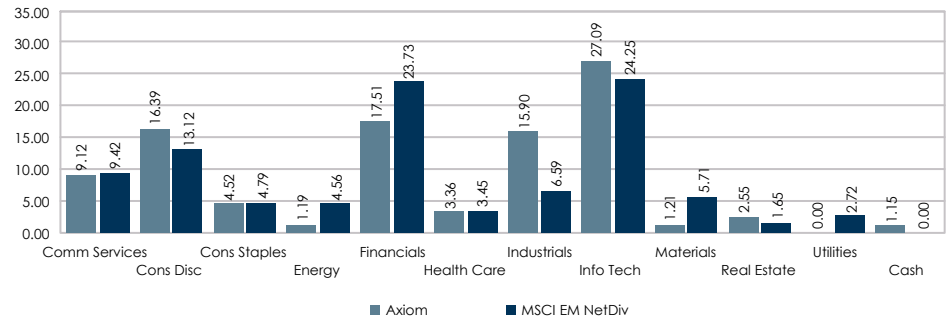
Characteristics



Performance Goals

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

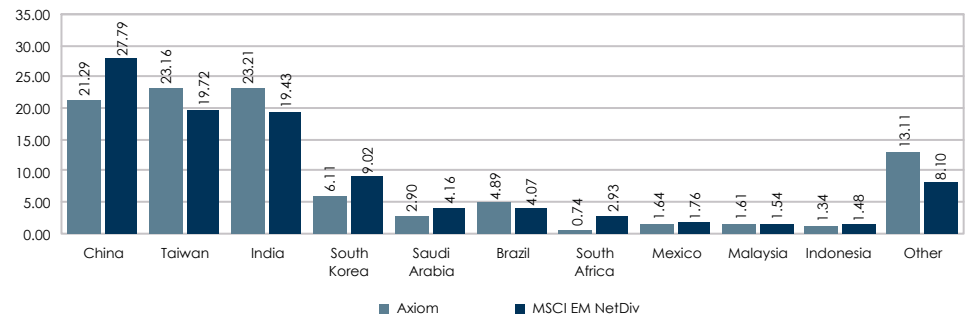
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	95,869	85,870
Net Additions	-364	-702
Return on Investment	2,908	13,244
Ending Market Value	98,413	98,413

Country Allocation

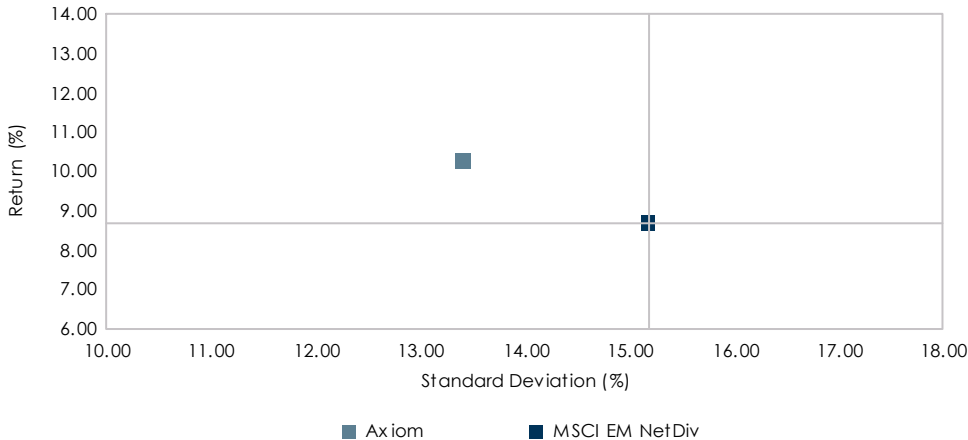


Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

Axiom Emerging Markets

For the Periods Ending December 31, 2024

2 Year Risk / Return



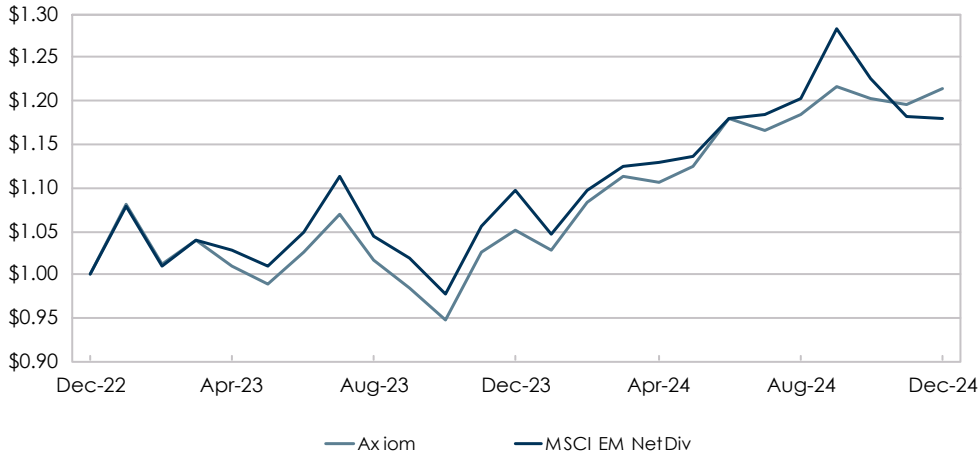
2 Year Portfolio Statistics

	Axiom	MSCI EM NetDiv
Return (%)	10.24	8.66
Standard Deviation (%)	13.41	15.18
Sharpe Ratio	0.37	0.22

Benchmark Relative Statistics

Beta	0.82
R Squared (%)	86.78
Alpha (%)	2.92
Tracking Error (%)	5.57
Batting Average (%)	54.17
Up Capture (%)	84.47
Down Capture (%)	76.42

2 Year Growth of a Dollar

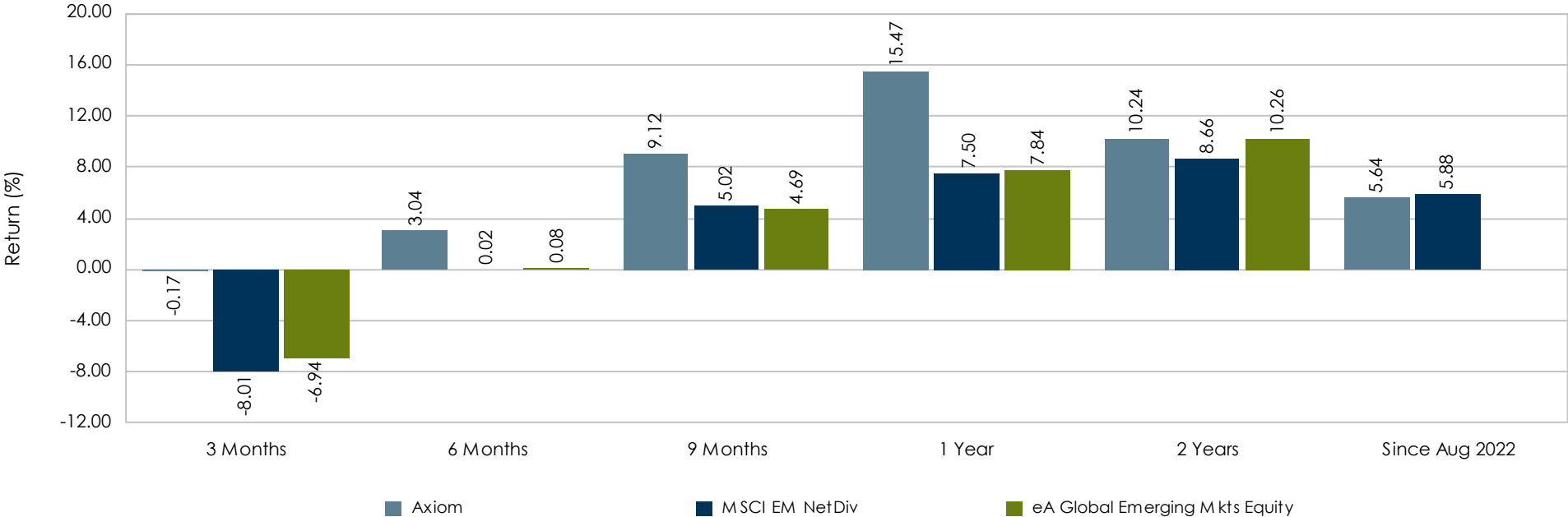


2 Year Return Analysis

	Axiom	MSCI EM NetDiv
Number of Months	24	24
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.26	-6.48
Number of Positive Months	13	14
Number of Negative Months	11	10
% of Positive Months	54.17	58.33

Axiom Emerging Markets

For the Periods Ending December 31, 2024

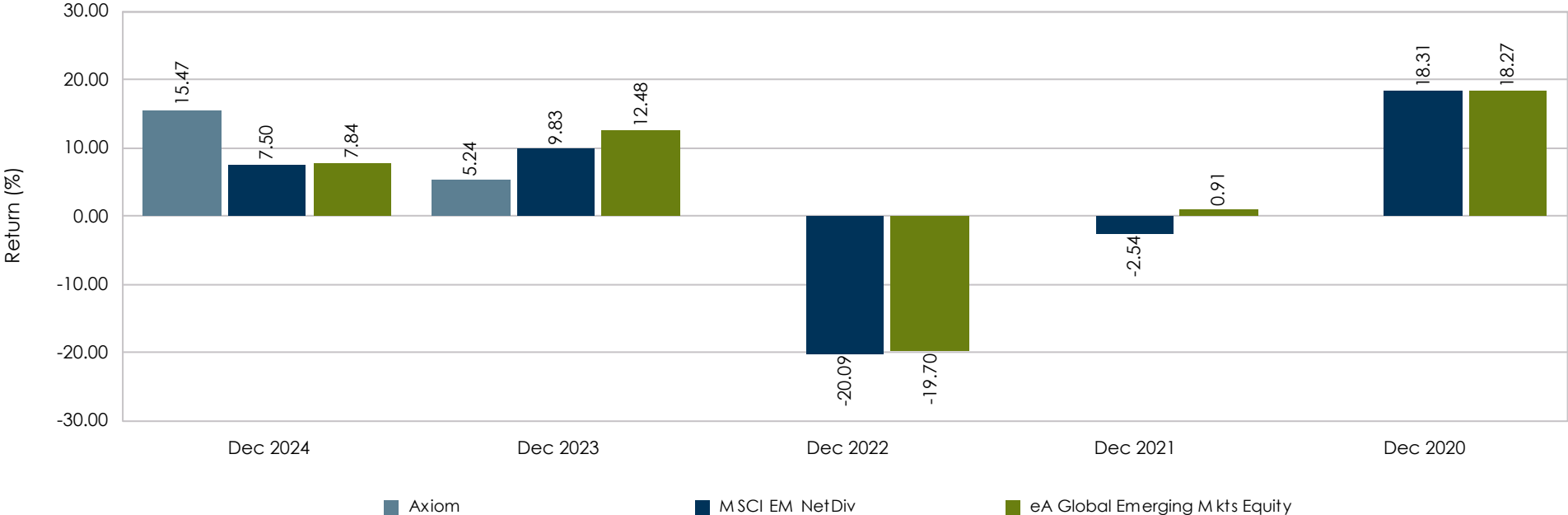


	Axiom	MSCI EM NetDiv	eA Global Emerging M kts Equity
Ranking	2	11	51
5th Percentile	-1.57	10.45	18.87
25th Percentile	-5.45	6.86	13.40
50th Percentile	-6.94	4.69	10.26
75th Percentile	-8.00	2.45	7.90
95th Percentile	-10.56	-3.38	3.40
Observations	529	528	513

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

Axiom Emerging Markets

For the One Year Periods Ending December



	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
Ranking	8	93			
5th Percentile	16.51	28.75	-6.44	21.45	40.79
25th Percentile	10.77	17.63	-15.01	6.80	24.75
50th Percentile	7.84	12.48	-19.70	0.91	18.27
75th Percentile	4.71	8.94	-23.06	-3.32	12.36
95th Percentile	-2.21	3.73	-30.21	-10.75	1.38
Observations	528	544	555	540	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.

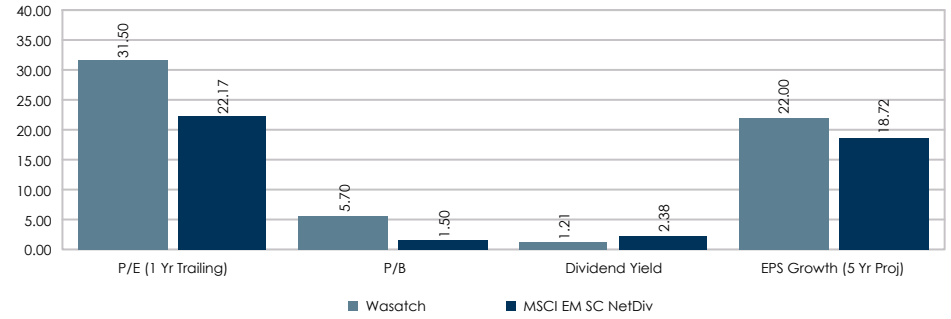
Wasatch Emerging Markets

For the Periods Ending December 31, 2024

Account Description

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

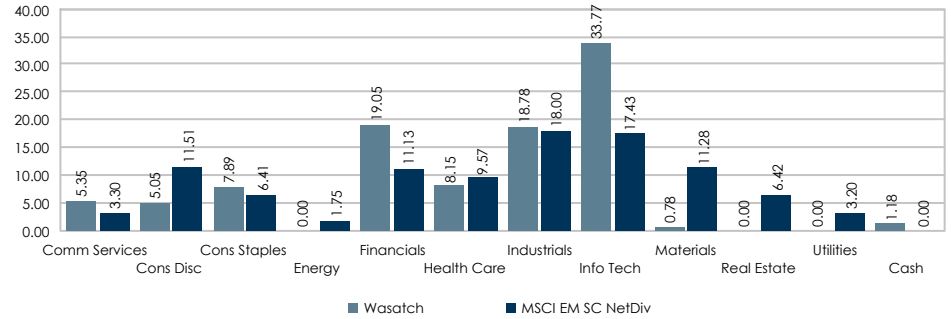
Characteristics



Performance Goals

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

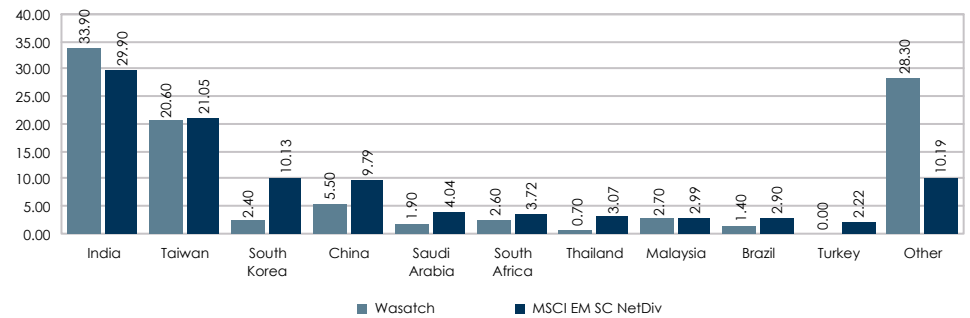
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	58,910	56,052
Net Additions	-320	-626
Return on Investment	-2,661	503
Ending Market Value	55,929	55,929

Country Allocation

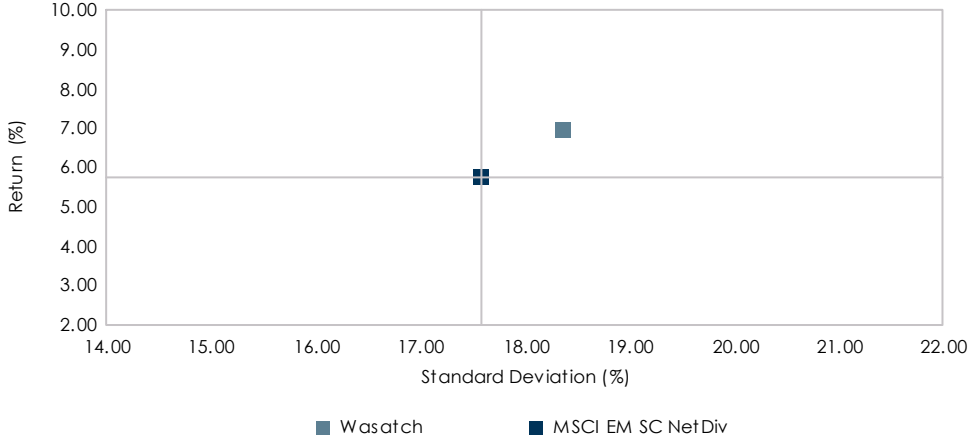


Characteristic and allocation charts represents data of the Wasatch Emerging Markets Small Cap CIT (Non-Mutual Commingled).

Wasatch Emerging Markets

For the Periods Ending December 31, 2024

10 Year Risk / Return



10 Year Portfolio Statistics

	Wasatch	MSCI EM SC NetDiv
Return (%)	6.93	5.73
Standard Deviation (%)	18.38	17.58
Sharpe Ratio	0.28	0.23

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	76.93
Alpha (%)	1.89
Tracking Error (%)	8.95
Batting Average (%)	48.33
Up Capture (%)	104.42
Down Capture (%)	98.99

10 Year Growth of a Dollar

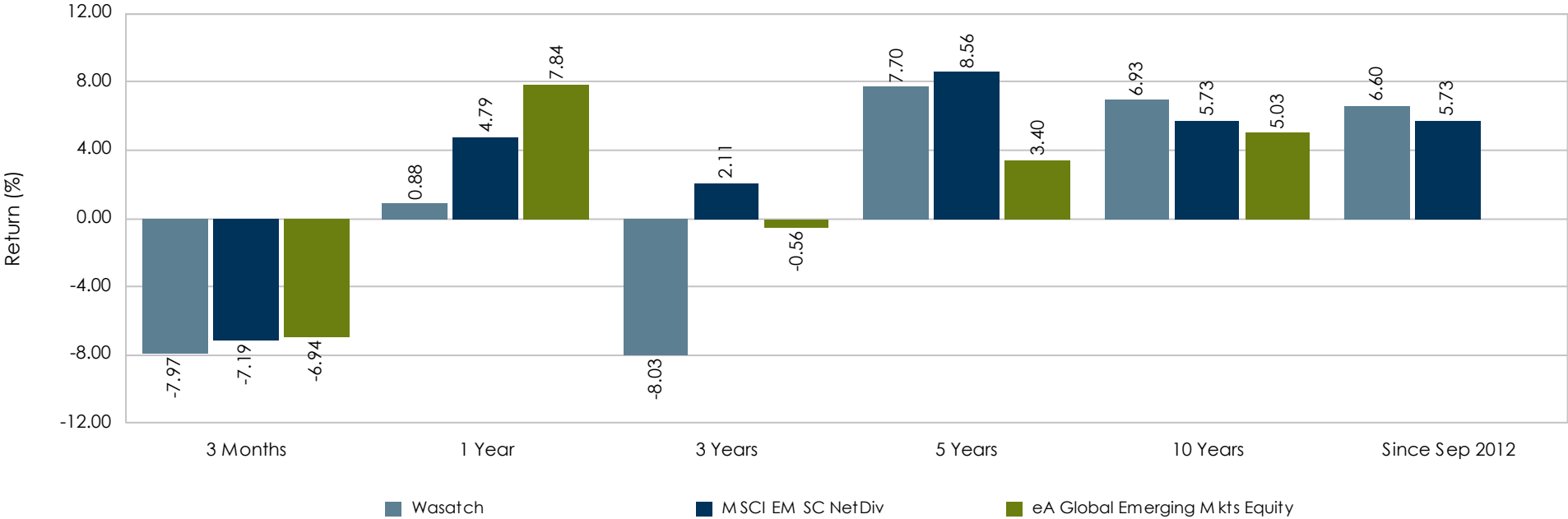


10 Year Return Analysis

	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	70	70
Number of Negative Months	50	50
% of Positive Months	58.33	58.33

Wasatch Emerging Markets

For the Periods Ending December 31, 2024

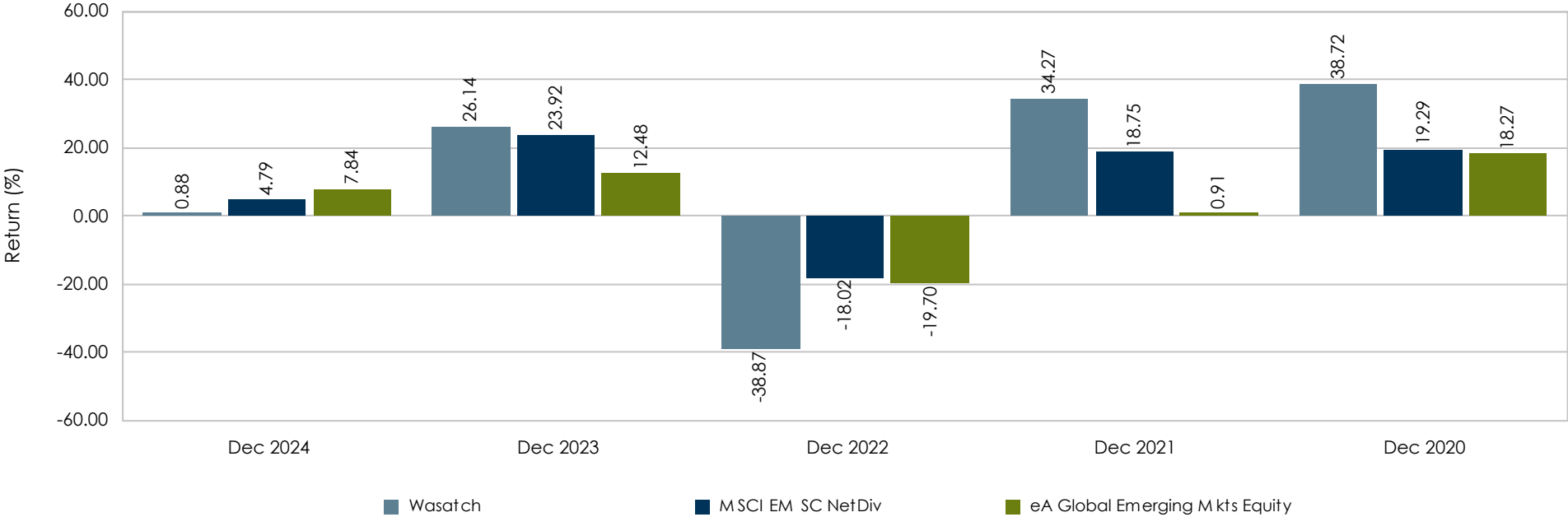


	Wasatch	MSCI EM SC NetDiv	eA Global Emerging M kts Equity
Ranking	75	89	14
5th Percentile	-1.57	16.51	11.12
25th Percentile	-5.45	10.77	5.68
50th Percentile	-6.94	7.84	3.40
75th Percentile	-8.00	4.71	1.67
95th Percentile	-10.56	-2.21	-0.70
Observations	529	528	446

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

Wasatch Emerging Markets

For the One Year Periods Ending December



	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
Ranking	89	8	99	2	7
5th Percentile	16.51	28.75	-6.44	21.45	40.79
25th Percentile	10.77	17.63	-15.01	6.80	24.75
50th Percentile	7.84	12.48	-19.70	0.91	18.27
75th Percentile	4.71	8.94	-23.06	-3.32	12.36
95th Percentile	-2.21	3.73	-30.21	-10.75	1.38
Observations	528	544	555	540	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.

Private Equity - Active Funds

For the Period Ending December 31, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-33,210,496	54,031,693	20,821,196

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Feb-98	1,090,700,000	933,553,536	197,418,451	926,075,195	537,495,931	1,463,571,126	1.57x
Buyout	Apr-99	403,200,000	314,007,950	110,804,610	343,558,441	167,495,937	511,054,377	1.63x
Thompson Street Capital II	Dec-06	10,000,000	10,525,084	655,027	20,255,555	276,426	20,531,981	1.95x
Sun Capital Partners V	May-07	12,500,000	13,040,747	529,683	14,044,858	682,637	14,727,495	1.13x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	925,805	16,319,629	1.76x
Thompson Street Capital III	Oct-11	7,500,000	8,149,572	450,505	15,265,497	179,553	15,445,050	1.90x
Arsenal Capital Partners III	Apr-12	7,500,000	7,974,568	639,252	17,365,037	530,316	17,895,353	2.24x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,995,027	752,063	9,160,674	1,912,954	11,073,628	1.39x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	18,581,025	5,941,310	24,522,335	3.15x
CenterOak Equity Fund I	Dec-15	7,500,000	7,527,838	562,354	13,718,024	2,607,943	16,325,967	2.17x
Thompson Street Capital IV	Jan-16	7,500,000	8,128,721	360,094	14,643,138	5,601,178	20,244,316	2.49x
Green Equity Investors VII	May-17	7,500,000	7,938,965	1,077,348	11,358,874	5,067,788	16,426,662	2.07x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	7,711,225	13,490,086	21,201,311	2.18x
Thompson Street Capital V	Aug-18	12,700,000	11,133,664	3,023,699	9,653,620	11,301,655	20,955,275	1.88x
Apollo Investment Fund IX	Mar-19	13,000,000	12,878,611	3,203,453	6,990,556	12,350,236	19,340,791	1.50x
Jade Equity Investors I	Apr-20	10,000,000	10,349,084	1,487,105	1,836,189	13,117,646	14,953,835	1.44x
Francisco Partners Agility II	Sep-20	5,000,000	4,015,000	985,000	512,500	6,553,158	7,065,658	1.76x
Green Equity Investors VIII	Oct-20	15,000,000	14,179,209	2,180,481	1,359,690	18,206,252	19,565,942	1.38x
Francisco Partners VI	Jan-21	20,000,000	19,280,000	720,000	2,450,626	24,074,367	26,524,993	1.38x
Thompson Street Capital VI	Mar-22	25,000,000	18,868,325	6,131,675	540,924	17,692,881	18,233,805	0.97x
Green Equity Investors IX	Aug-23	15,000,000	5,687,085	9,523,779	210,864	6,145,421	6,356,285	1.12x
Saw Mill Capital Partners III	Nov-23	20,000,000	6,968,001	13,128,497	183,855	8,975,923	9,159,778	1.31x
Francisco Partners VII	Nov-23	20,000,000	3,390,000	16,610,000	-	3,051,091	3,051,091	0.90x
Clayton, Dubilier, & Rice Fund XII	Feb-24	20,000,000	5,754,271	14,723,171	477,442	6,323,958	6,801,400	1.18x
Jade Equity Investors II	Aug-24	10,000,000	2,503,150	7,496,850	-	2,487,353	2,487,353	0.99x
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 December 31, 2024

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed	Feb-98	188,500,000	180,188,572	12,117,361	184,731,560	70,701,488	255,433,048	1.42x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,980,878	13,137	10,994,015	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	9,144,460	4,542,516	13,686,976	1.82x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	9,439	4,579,838	1.05x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	6,990,699	3,575,461	10,566,160	1.51x
Apollo EPF III	Jan-18	10,000,000	14,116,208	2,269,861	11,369,303	4,428,188	15,797,492	1.12x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	1,894,386	7,251,662	9,146,048	1.63x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	8,998,879	24,528,096	33,526,975	1.18x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	6,070,364	26,352,989	32,423,352	1.27x
Emerging Markets Focused	Mar-12	7,500,000	9,100,163	324,000	8,219,897	3,247,000	11,466,897	1.26x
Actis EM IV	Mar-12	7,500,000	9,100,163	324,000	8,219,897	3,247,000	11,466,897	1.26x
Mezzanine	Mar-99	39,500,000	43,939,470	311,940	63,042,061	58,089	63,100,150	1.44x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	12,068,261	58,089	12,126,350	1.21x
Other	Feb-13	71,500,000	68,884,416	9,667,266	63,940,096	45,686,594	109,626,691	1.59x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	9,648,813	1,471,107	11,119,919	1.49x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	11,609,066	3,500,138	15,109,205	1.92x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	6,687,073	2,554,839	9,241,912	1.18x
EnCap Energy Fund XI	Jul-17	10,000,000	9,801,387	1,165,937	9,285,769	7,387,268	16,673,037	1.70x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	15,258,167	17,744,323	33,002,489	1.47x
ArcLight Energy Partners VII, L.P.	Feb-20	15,000,000	13,436,074	4,407,540	11,451,209	13,028,919	24,480,128	1.82x
Secondary Fund of Funds	Dec-05	30,000,000	25,892,638	6,026,939	29,926,626	5,427,875	35,354,501	1.37x
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	112,076	29,672,595	1.40x
TrueBridge Secondaries I	Oct-23	10,000,000	4,666,107	5,700,000	366,107	5,315,799	5,681,906	1.22x

Private Equity - Active Funds

For the Period Ending December 31, 2024

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Venture Capital	Jul-99	350,500,000	291,540,327	58,166,335	232,656,514	244,878,948	477,535,462	1.64x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	318,065	13,134,232	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,308,368	3,312,479	21,620,847	1.97x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	8,842,000	49,433,752	9.99x
Weathergace Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	14,243,261	3,593,356	17,836,617	2.60x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,391,858	290,215	26,682,073	1.78x
Weathergace Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	19,571,227	6,696,276	26,267,503	3.77x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	3,645,194	5,226,290	8,871,484	1.77x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,219,171	1,898,420	13,117,591	1.75x
Firstmark Capital Fund III	Feb-14	5,000,000	5,025,000	-	3,043,784	10,743,350	13,787,134	2.74x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,200,000	61,808	7,198,492	1,814,106	9,012,598	1.73x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,937,094	7,284,987	20,222,081	2.02x
Weathergace Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	2,207,109	14,963,362	17,170,471	2.38x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,687,500	-	998,593	14,680,864	15,679,457	2.04x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,650,000	-	5,009,587	11,580,557	16,590,144	2.17x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	13,360,623	46,678,966	60,039,589	1.59x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	6,000,000	12,202,590	18,202,590	1.86x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	10,111,700	10,427,008	0.81x
FirstMark Capital Fund V	Jul-20	12,500,000	11,750,000	750,000	426,988	13,992,005	14,418,993	1.23x
Stepstone VC Global Partners X	Feb-21	25,000,000	20,758,380	4,250,000	-	20,544,566	20,544,566	0.99x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	16,367,973	3,632,027	-	15,681,500	15,681,500	0.96x
TA Associates XIV	Dec-21	15,000,000	14,662,500	787,500	525,000	14,279,776	14,804,776	1.01x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	13,687,500	11,312,500	802,250	15,053,063	15,855,313	1.16x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	1,812,500	10,687,500	-	1,479,557	1,479,557	0.82x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	850,000	9,150,000	-	659,806	659,806	0.78x
FirstMark Capital VI	Dec-23	12,500,000	3,187,500	9,312,500	-	2,951,092	2,951,092	0.93x

Fixed Income Manager Performance

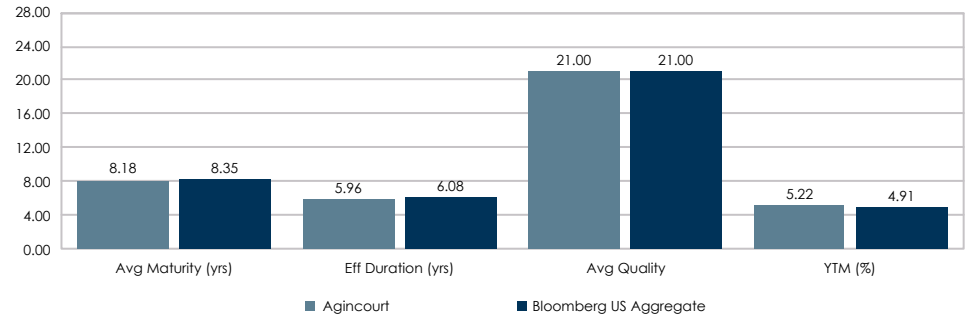
Agincourt Core Fixed Income

For the Periods Ending December 31, 2024

Account Description

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

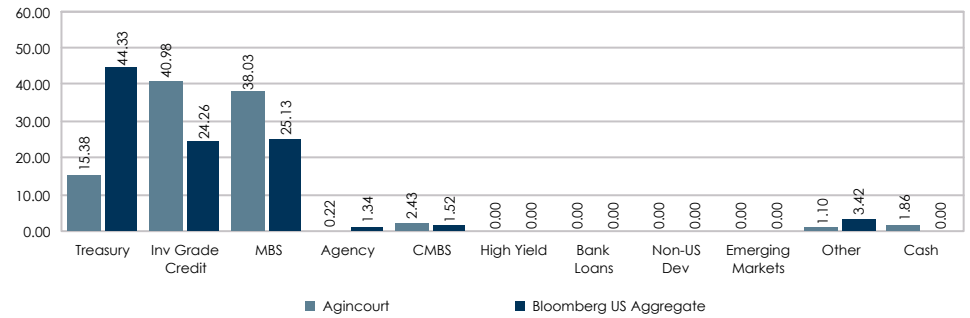
Characteristics



Performance Goals

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

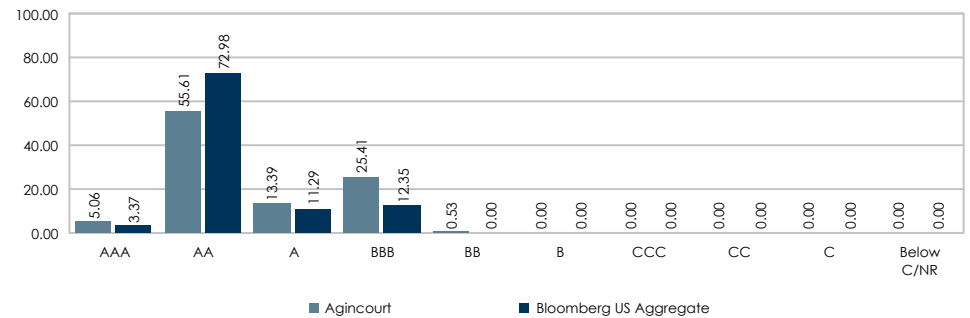
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	269,784	230,682
Net Additions	41,356	81,185
Return on Investment	4,756	4,029
Income	5,478	9,741
Gain/Loss	-721	-5,712
Ending Market Value	315,896	315,896

Quality Allocation

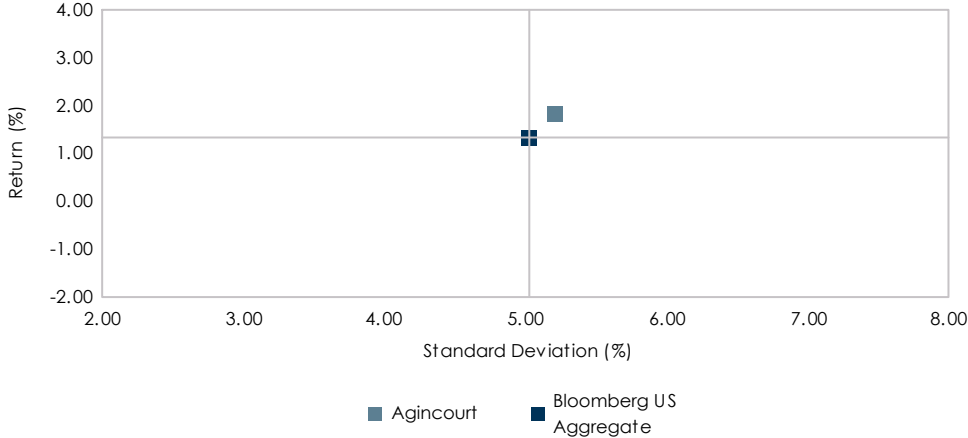


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending December 31, 2024

10 Year Risk / Return



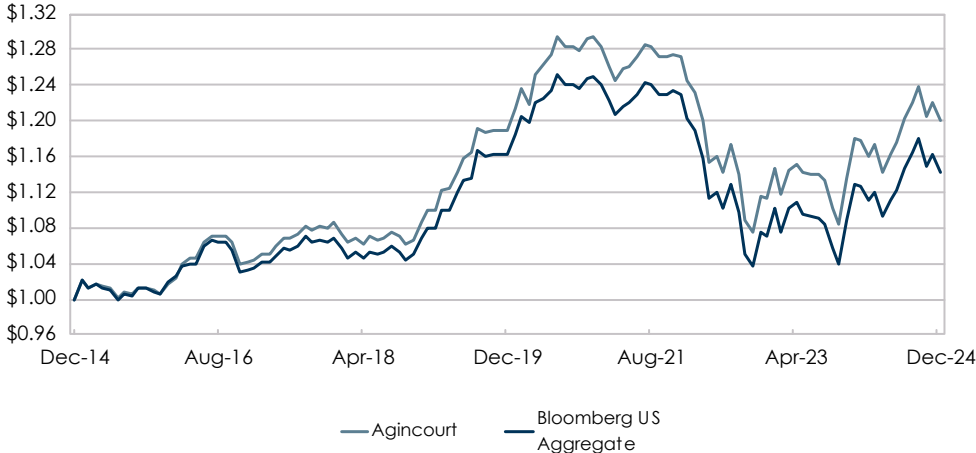
10 Year Portfolio Statistics

	Agincourt	Bloomberg US Aggregate
Return (%)	1.84	1.35
Standard Deviation (%)	5.21	5.03
Sharpe Ratio	0.02	-0.08

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	98.76
Alpha (%)	0.45
Tracking Error (%)	0.60
Batting Average (%)	62.50
Up Capture (%)	107.80
Down Capture (%)	100.48

10 Year Growth of a Dollar

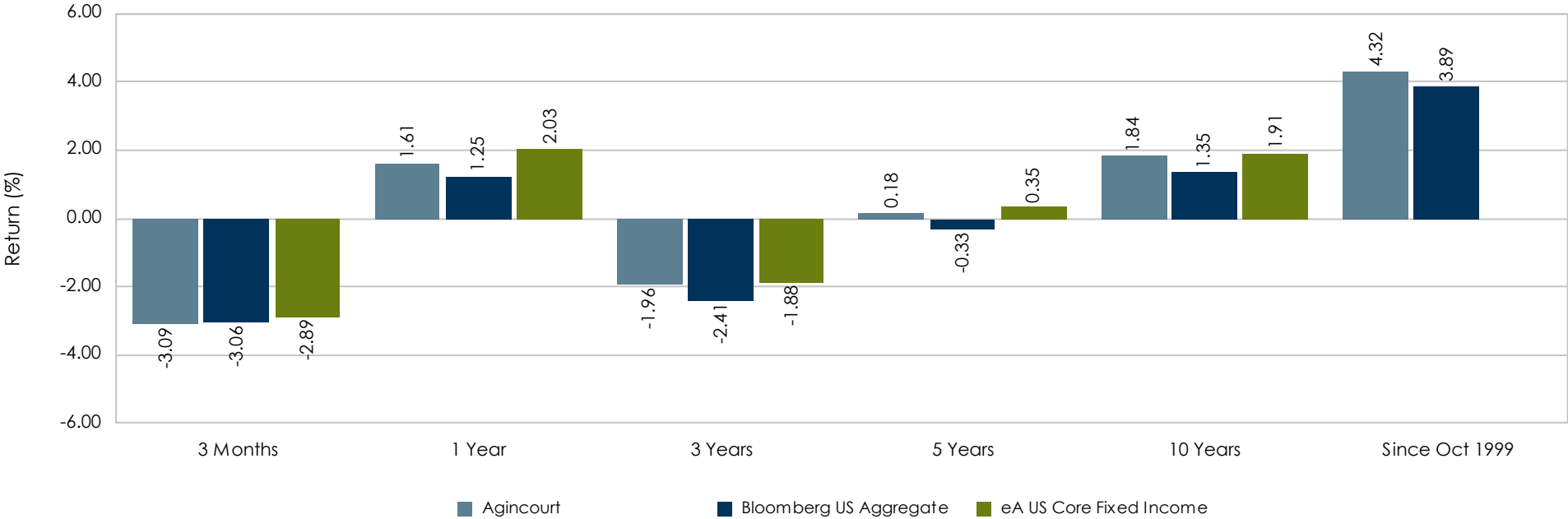


10 Year Return Analysis

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

Agincourt Core Fixed Income

For the Periods Ending December 31, 2024

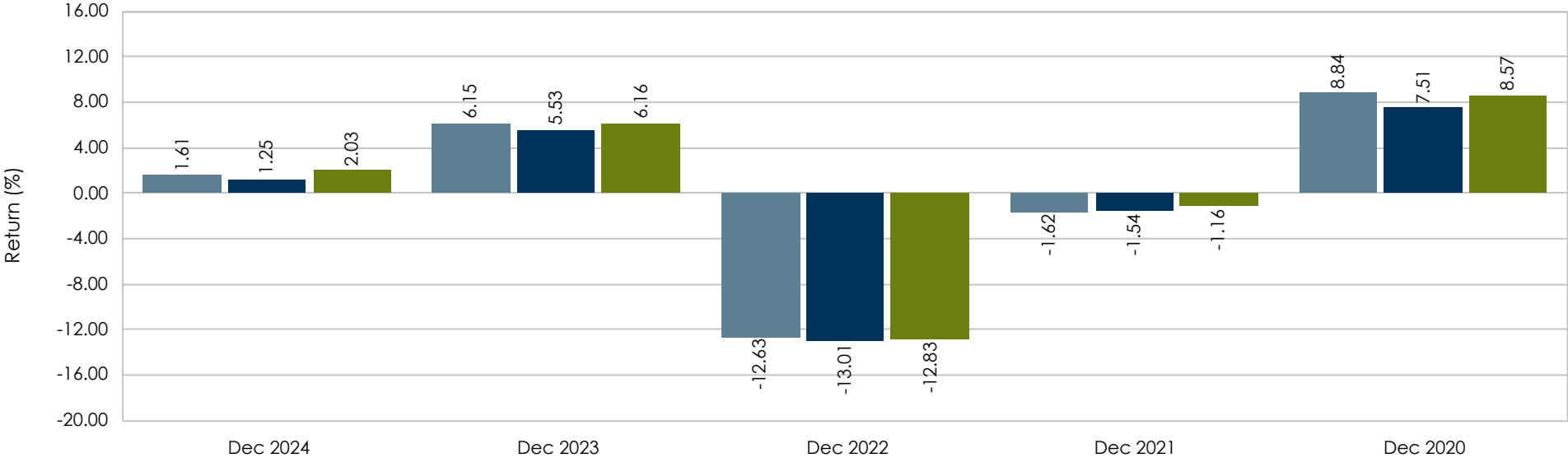


	Agincourt	Bloomberg US Aggregate	eA US Core Fixed Income
Ranking	80	80	56
5th Percentile	-1.73	3.88	0.01
25th Percentile	-2.70	2.59	-1.53
50th Percentile	-2.89	2.03	-1.88
75th Percentile	-3.06	1.65	-2.13
95th Percentile	-3.34	1.27	-2.55
Observations	235	235	233

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

Agincourt Core Fixed Income

For the One Year Periods Ending December



■ Agincourt
 ■ Bloomberg US Aggregate
 ■ eA US Core Fixed Income

Ranking	80	51	40	81	40
5th Percentile	3.88	7.42	-8.33	0.50	10.58
25th Percentile	2.59	6.54	-12.22	-0.65	9.39
50th Percentile	2.03	6.16	-12.83	-1.16	8.57
75th Percentile	1.65	5.73	-13.27	-1.53	7.85
95th Percentile	1.27	5.19	-14.25	-2.12	6.66
Observations	235	246	247	248	253

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

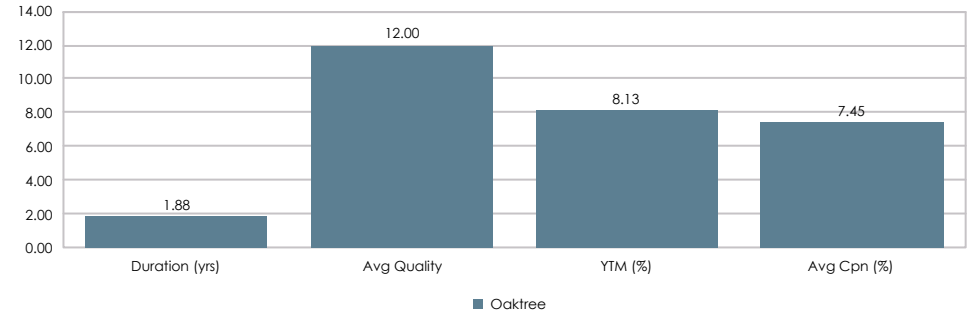
Oaktree Global Credit Fund

For the Periods Ending December 31, 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

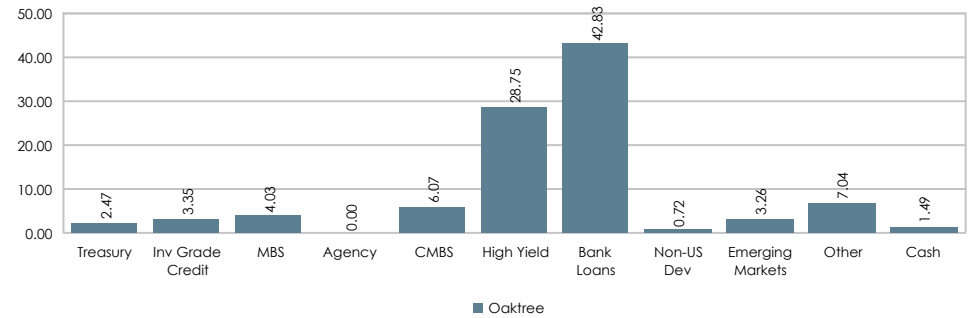
Characteristics



Performance Goals

- Outperform the Custom Blended Index.

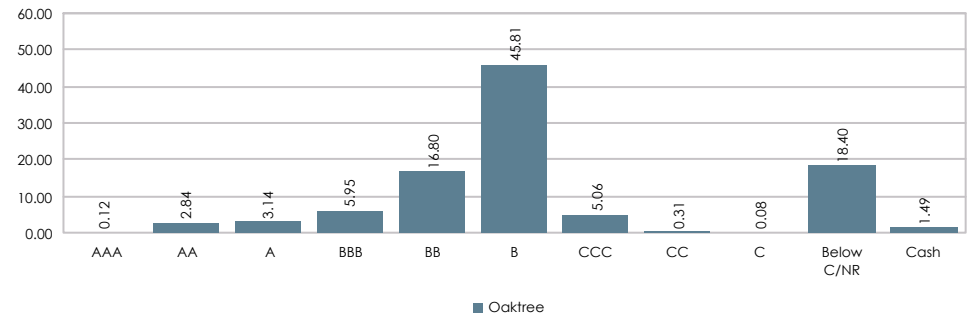
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	168,931	141,953
Net Additions	9,506	29,098
Return on Investment	10,375	17,760
Ending Market Value	188,811	188,811

Quality Allocation



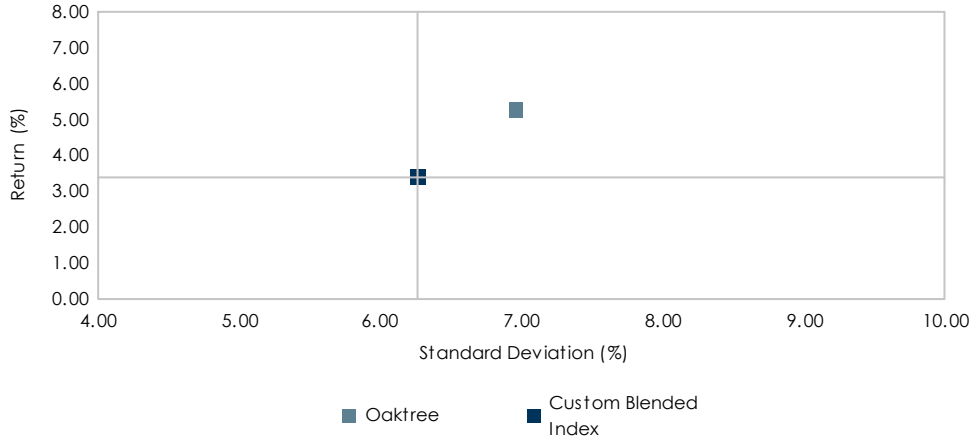
Characteristic and allocation charts represents the composite data of the Oaktree Capital Management, L.P.\Global Credit.

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

Oaktree Global Credit Fund

For the Periods Ending December 31, 2024

10 Year Risk / Return



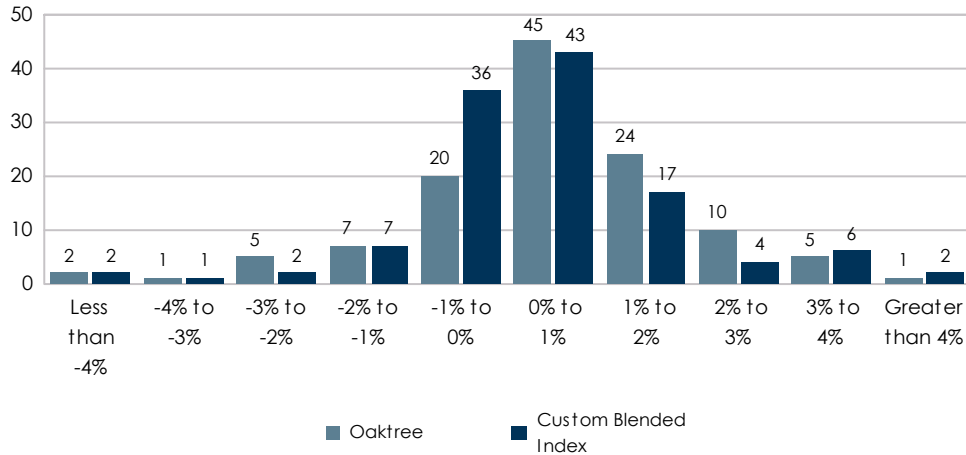
10 Year Portfolio Statistics

	Oaktree	Custom Blended Index
Return (%)	5.27	3.40
Standard Deviation (%)	6.96	6.26
Sharpe Ratio	0.51	0.27

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	72.66
Alpha (%)	2.05
Tracking Error (%)	3.65
Batting Average (%)	63.33
Up Capture (%)	99.94
Down Capture (%)	65.21

10 Year Return Histogram

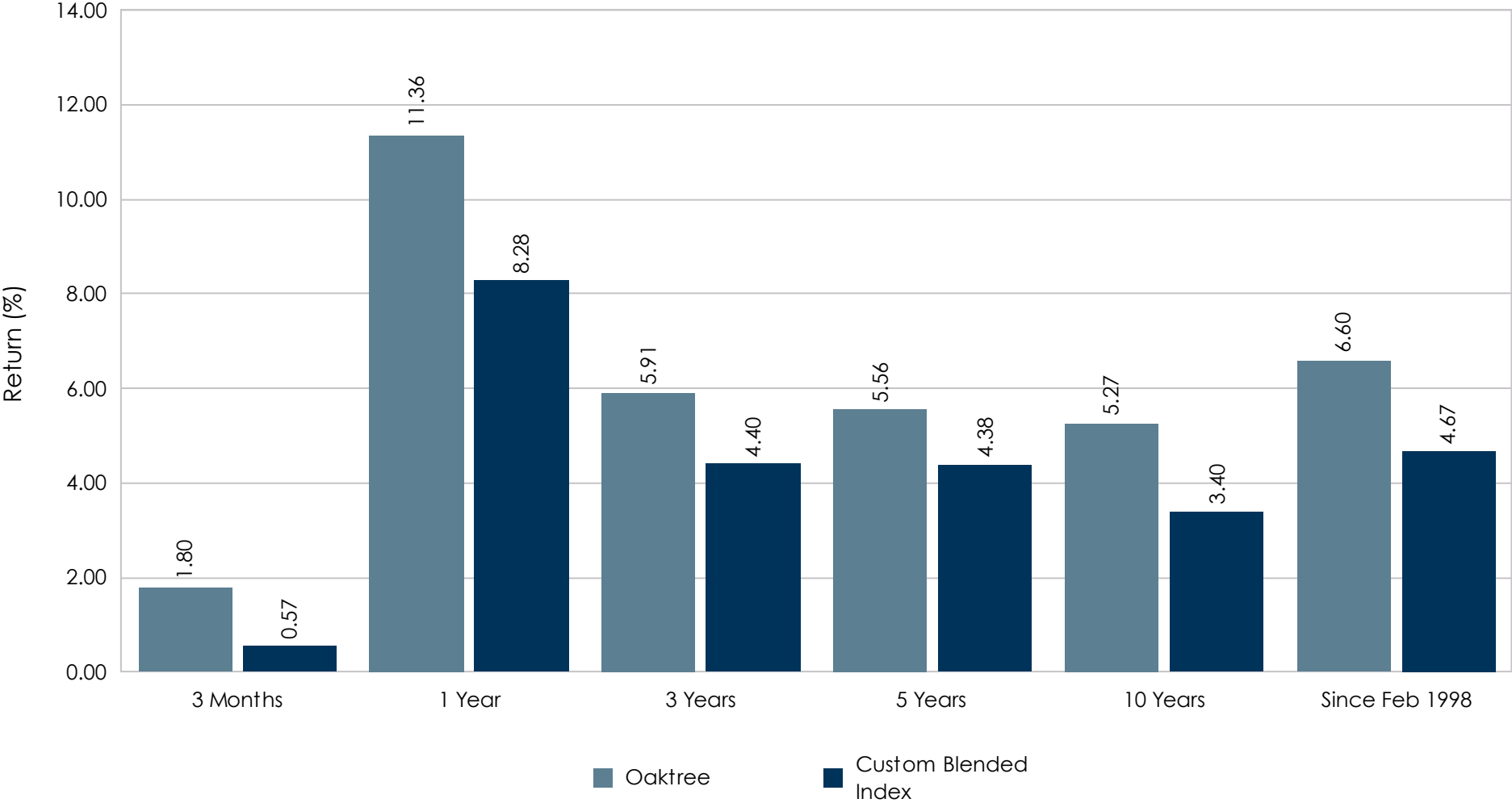


10 Year Return Analysis

	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	85	72
Number of Negative Months	35	48
% of Positive Months	70.83	60.00

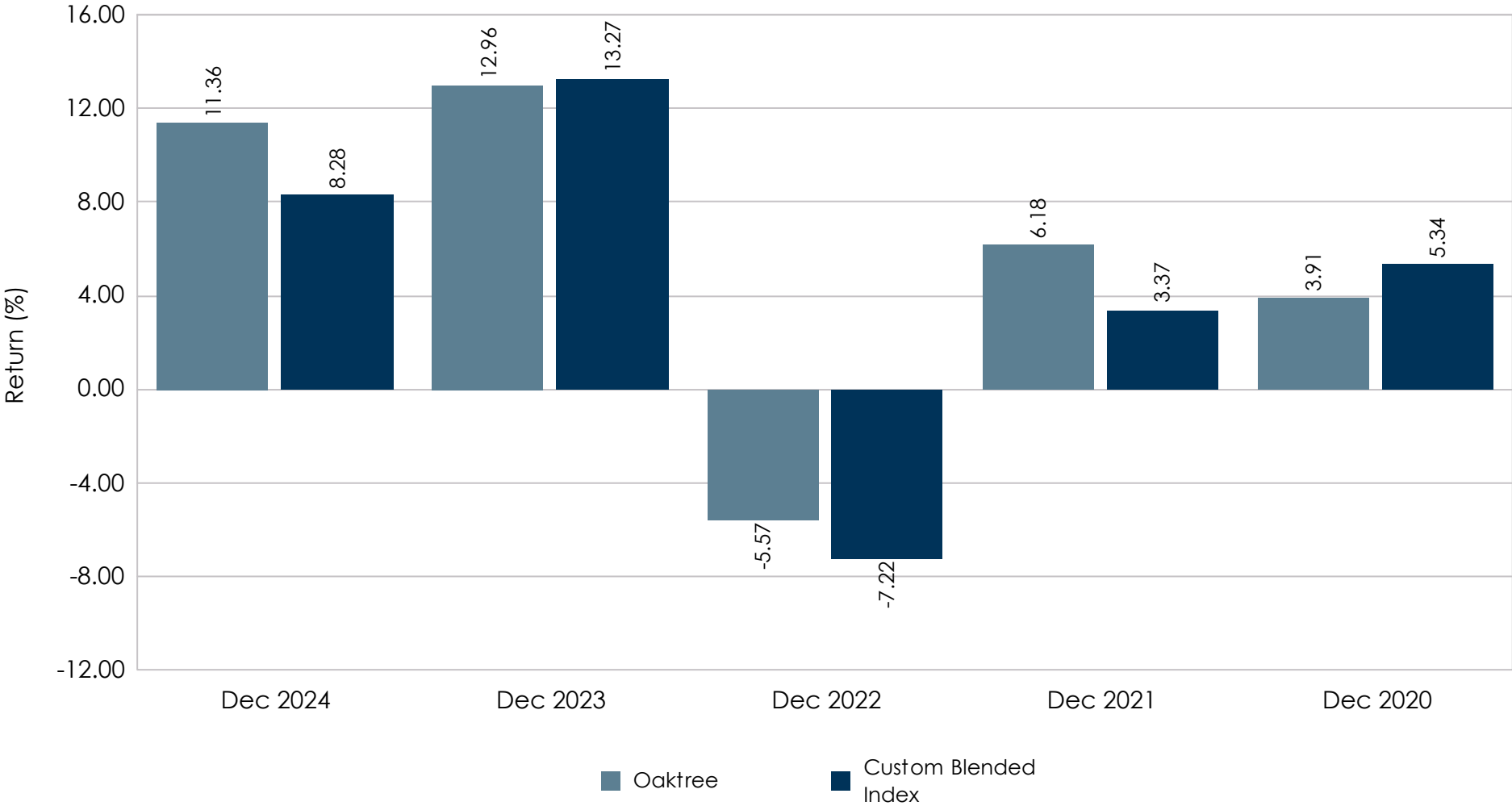
Oaktree Global Credit Fund

For the Periods Ending December 31, 2024



Oaktree Global Credit Fund

For the One Year Periods Ending December



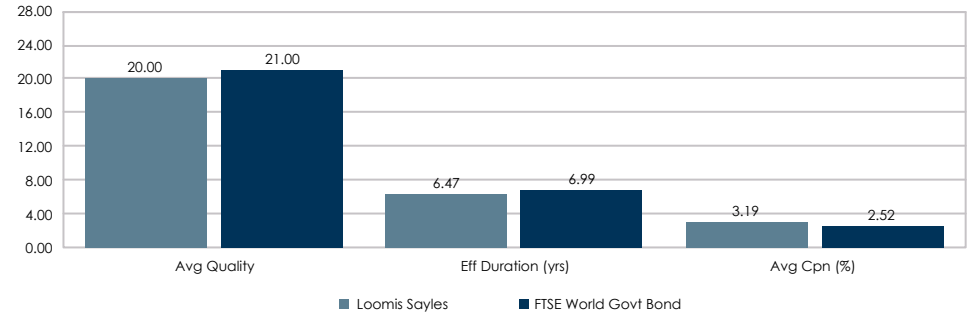
Loomis Sayles

For the Periods Ending December 31, 2024

Account Description

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

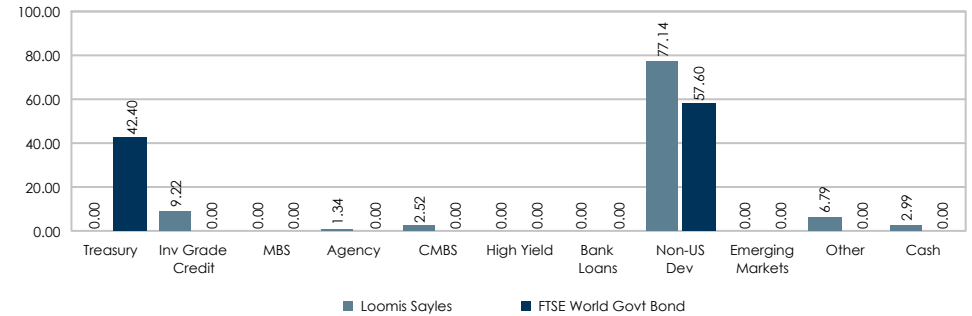
Characteristics



Performance Goals

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

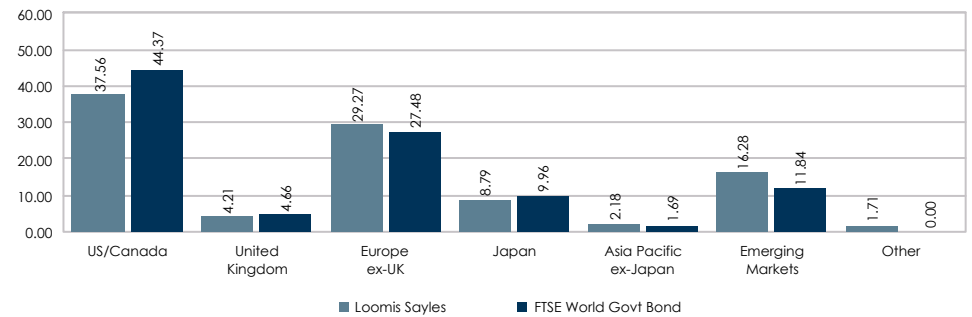
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	83,850	66,810
Net Additions	-138	19,750
Return on Investment	990	-1,858
Ending Market Value	84,703	84,703

Regional Allocation



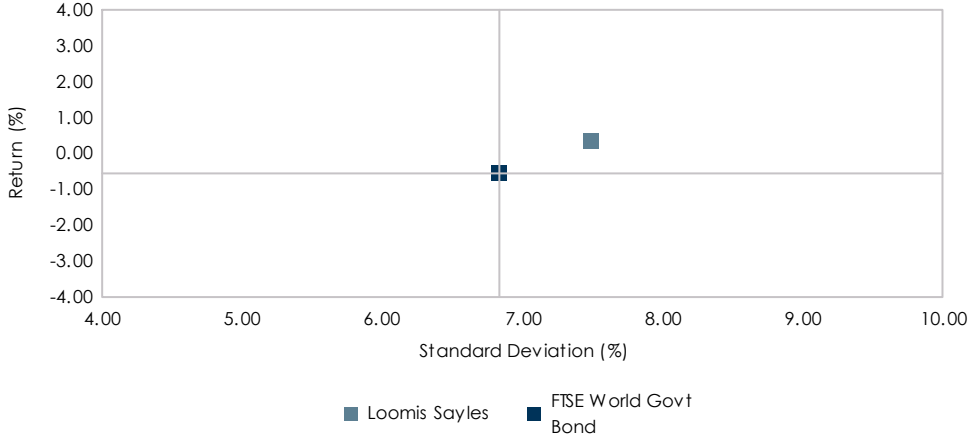
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

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

Loomis Sayles

For the Periods Ending December 31, 2024

10 Year Risk / Return



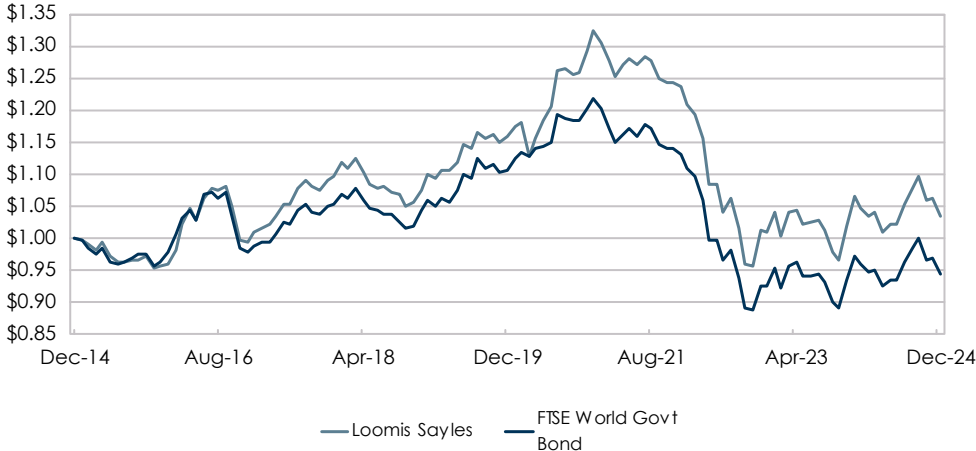
10 Year Portfolio Statistics

	Loomis Sayles	FTSE World Govt Bond
Return (%)	0.34	-0.55
Standard Deviation (%)	7.49	6.83
Sharpe Ratio	-0.19	-0.34

Benchmark Relative Statistics

Beta	1.05
R Squared (%)	92.27
Alpha (%)	0.97
Tracking Error (%)	2.12
Batting Average (%)	57.50
Up Capture (%)	113.26
Down Capture (%)	101.48

10 Year Growth of a Dollar

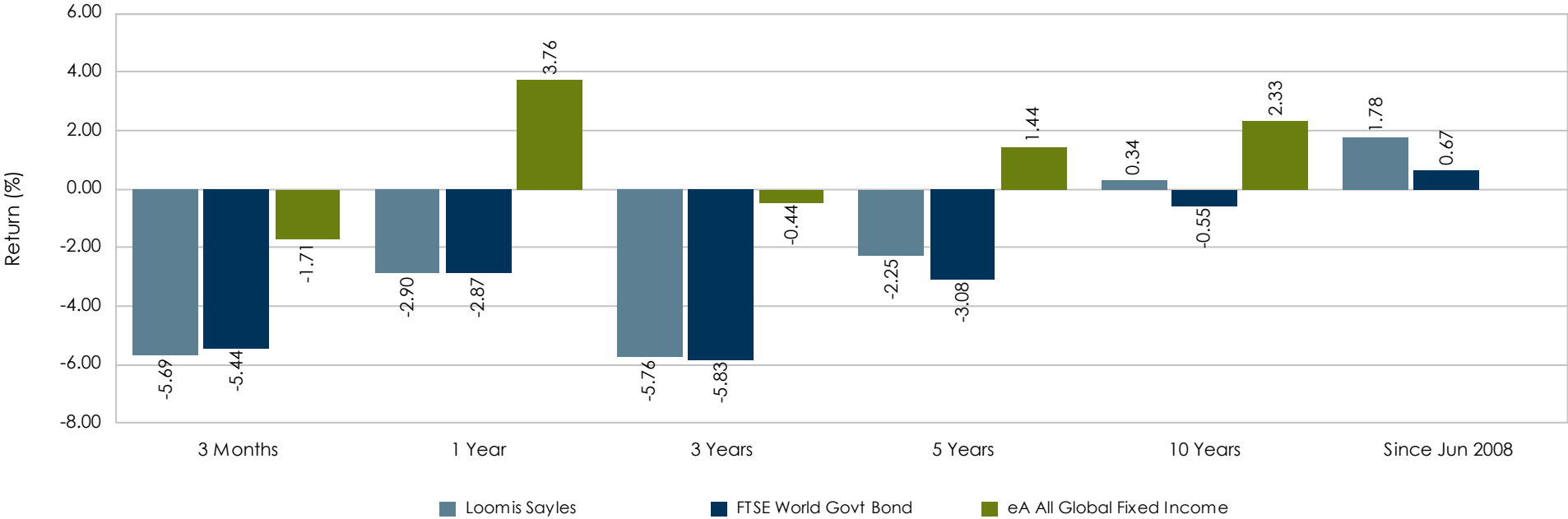


10 Year Return Analysis

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

Loomis Sayles

For the Periods Ending December 31, 2024

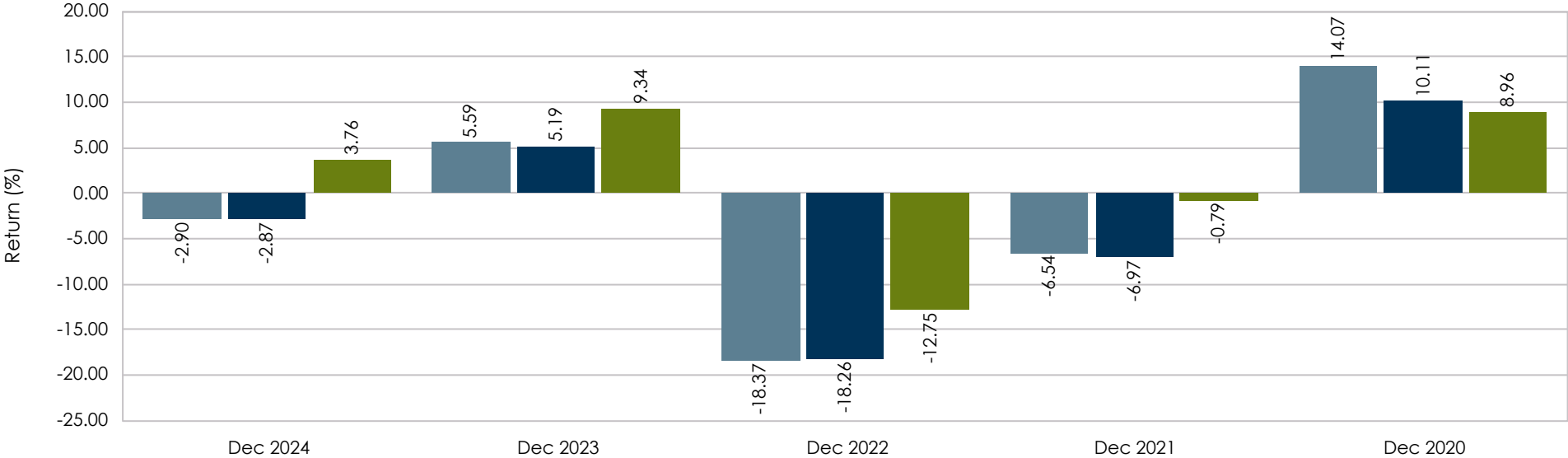


Ranking	74	85	91	89	76
5th Percentile	1.93	10.38	5.93	6.04	5.89
25th Percentile	-0.03	6.79	2.52	3.47	3.87
50th Percentile	-1.71	3.76	-0.44	1.44	2.33
75th Percentile	-5.89	-1.42	-3.67	-0.84	0.41
95th Percentile	-9.26	-6.20	-6.77	-3.06	-0.79
Observations	801	800	763	696	502

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

Loomis Sayles

For the One Year Periods Ending December



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

	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
Ranking	85	88	86	86	14
5th Percentile	10.38	15.23	-1.59	6.30	18.85
25th Percentile	6.79	11.86	-8.48	2.28	11.87
50th Percentile	3.76	9.34	-12.75	-0.79	8.96
75th Percentile	-1.42	6.91	-16.44	-4.73	5.96
95th Percentile	-6.20	4.11	-22.58	-8.33	1.84
Observations	800	826	825	799	794

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

Private Credit - Active Funds

For the Period Ending December 31, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	7,307,450	7,307,450

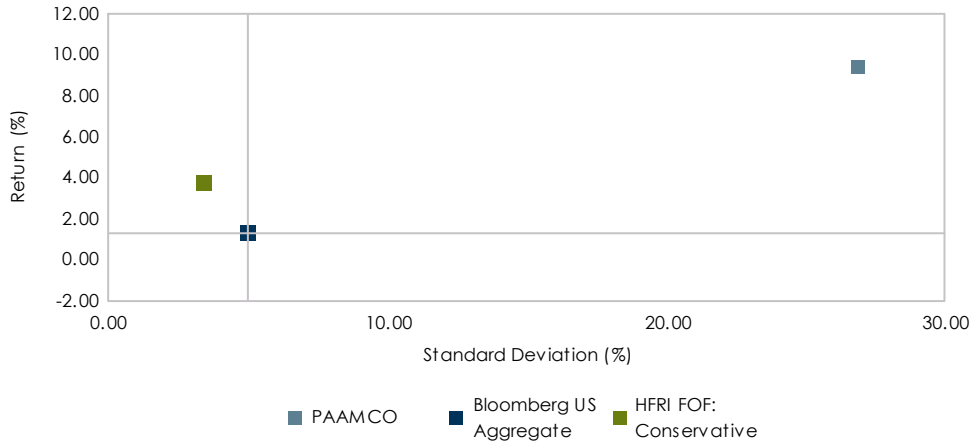
Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Sep-16	115,000,000	90,928,484	4,631,370	108,464,056	5,297,066	113,761,122	1.25x
Mezzanine	Jan-17	20,000,000	20,828,484	631,370	26,420,423	3,383,930	29,804,353	1.43x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	26,420,423	3,383,930	29,804,353	1.43x
Other	Sep-16	95,000,000	70,100,000	4,000,000	82,043,633	1,913,136	83,956,769	1.20x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	4,000,000	43,699,505	1,913,136	45,612,641	1.27x

PAAMCO

For the Periods Ending December 31, 2024

10 Year Risk / Return



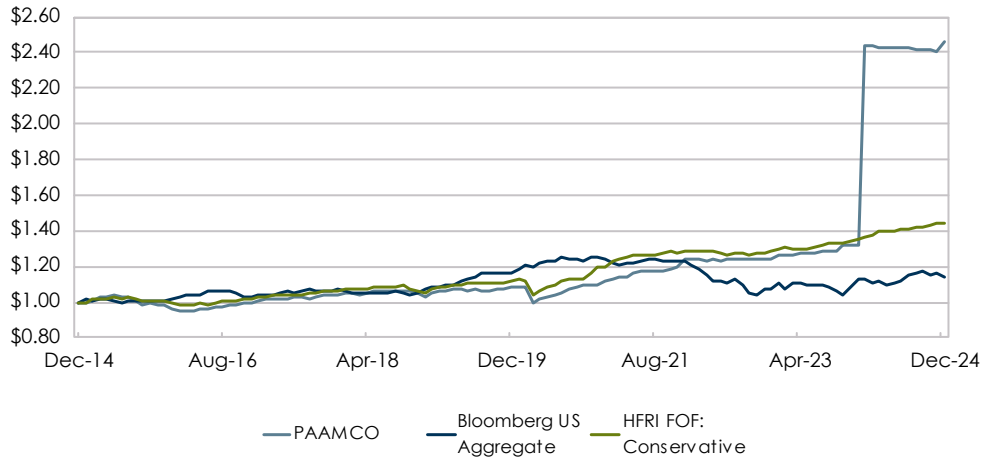
10 Year Portfolio Statistics

	PAAMCO	Bloomberg US Aggregate	HFRI FOF: Conservative
Return (%)	9.42	1.35	3.76
Standard Deviation (%)	26.86	5.03	3.42
Sharpe Ratio	0.29	-0.08	0.59

Benchmark Relative Statistics

	Bloomberg US Aggregate	HFRI FOF: Conservative
Beta	-0.18	1.05
R Squared (%)	0.12	1.79
Alpha (%)	12.32	7.72
Tracking Error (%)	27.50	26.62
Batting Average (%)	64.17	45.83
Up Capture (%)	17.28	185.25
Down Capture (%)	-155.31	76.78

10 Year Growth of a Dollar

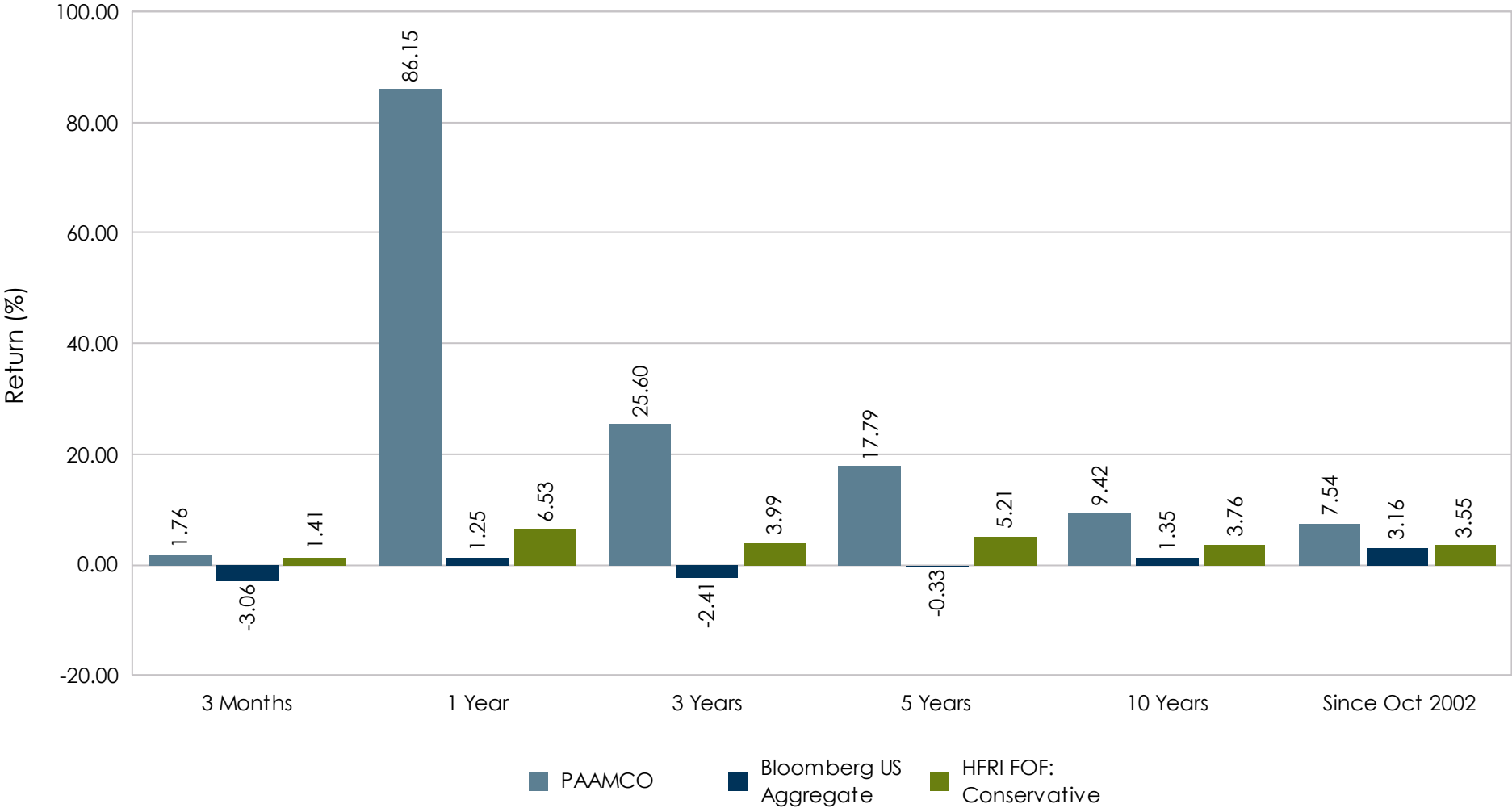


10 Year Return Analysis

	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	75	63	90
Number of Negative Months	45	57	30
% of Positive Months	62.50	52.50	75.00

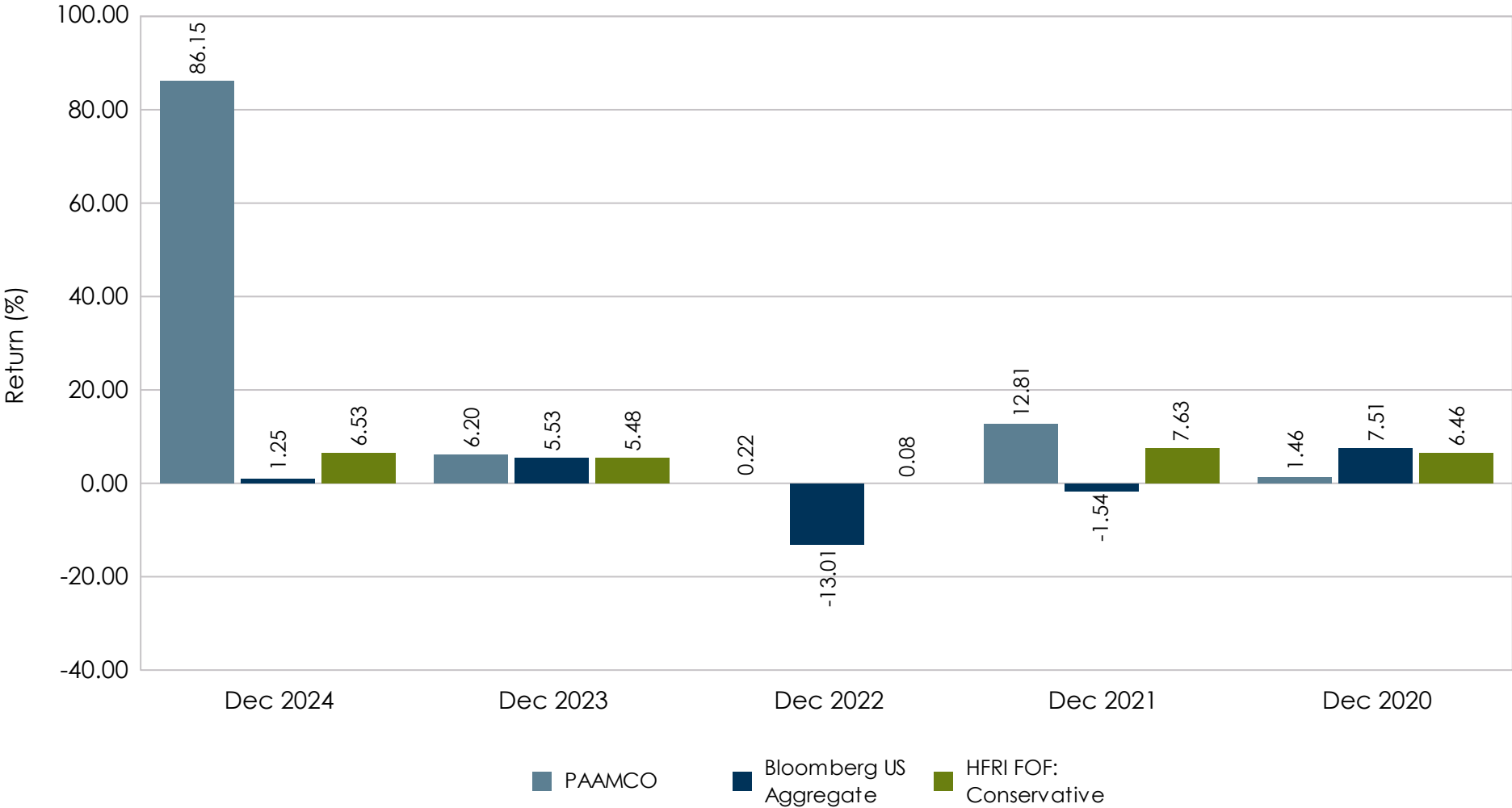
PAAMCO

For the Periods Ending December 31, 2024



PAAMCO

For the One Year Periods Ending December



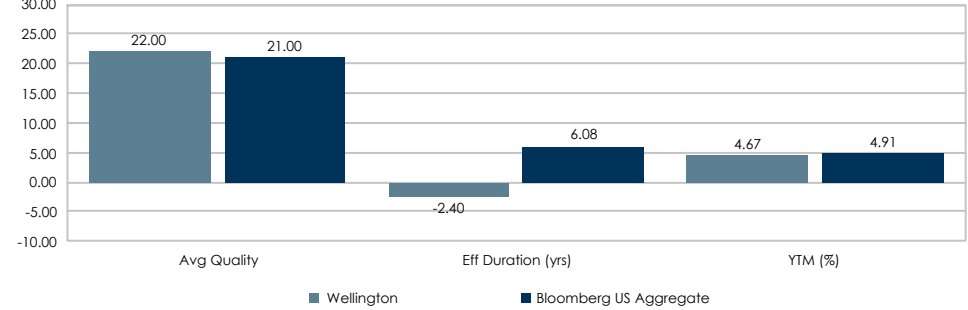
Wellington Global Total Return II

For the Periods Ending December 31, 2024

Account Description

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

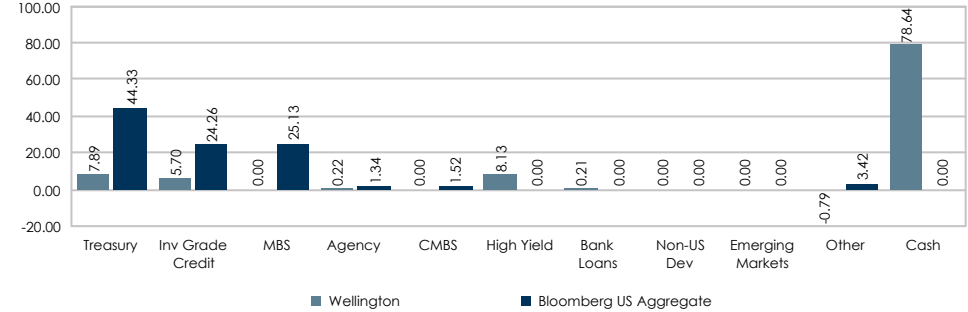
Characteristics



Performance Goals

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

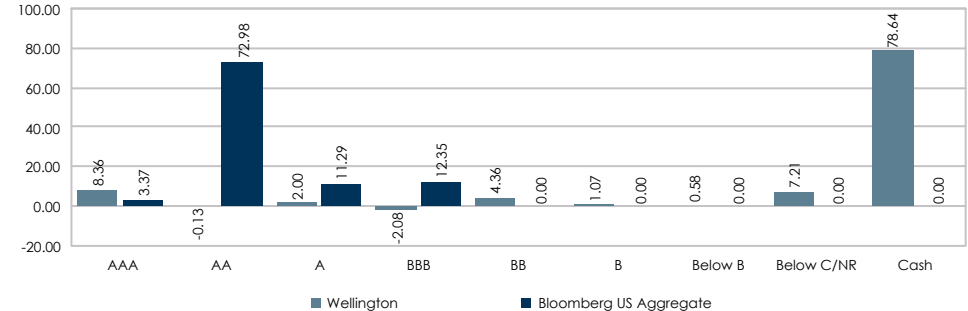
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	77,222	74,528
Net Additions	-146	-235
Return on Investment	3,159	5,942
Ending Market Value	80,235	80,235

Quality Allocation

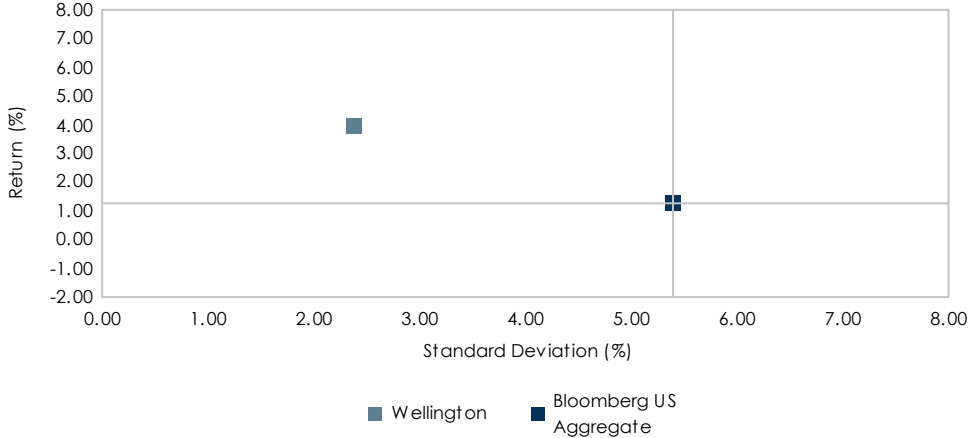


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Wellington Global Total Return II

For the Periods Ending December 31, 2024

8 Year Risk / Return



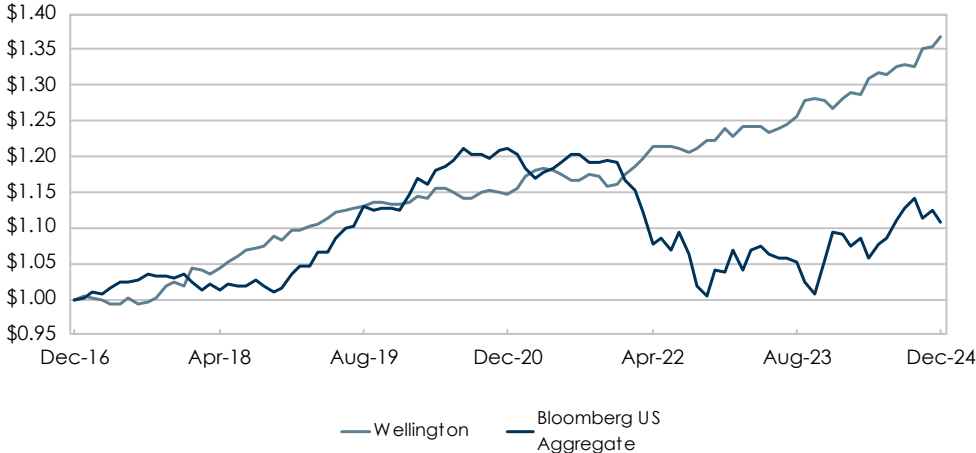
8 Year Portfolio Statistics

	Wellington	Bloomberg US Aggregate
Return (%)	4.00	1.29
Standard Deviation (%)	2.38	5.39
Sharpe Ratio	0.78	-0.16

Benchmark Relative Statistics

Beta	-0.20
R Squared (%)	19.66
Alpha (%)	4.32
Tracking Error (%)	6.79
Batting Average (%)	50.00
Up Capture (%)	3.46
Down Capture (%)	-63.96

8 Year Growth of a Dollar

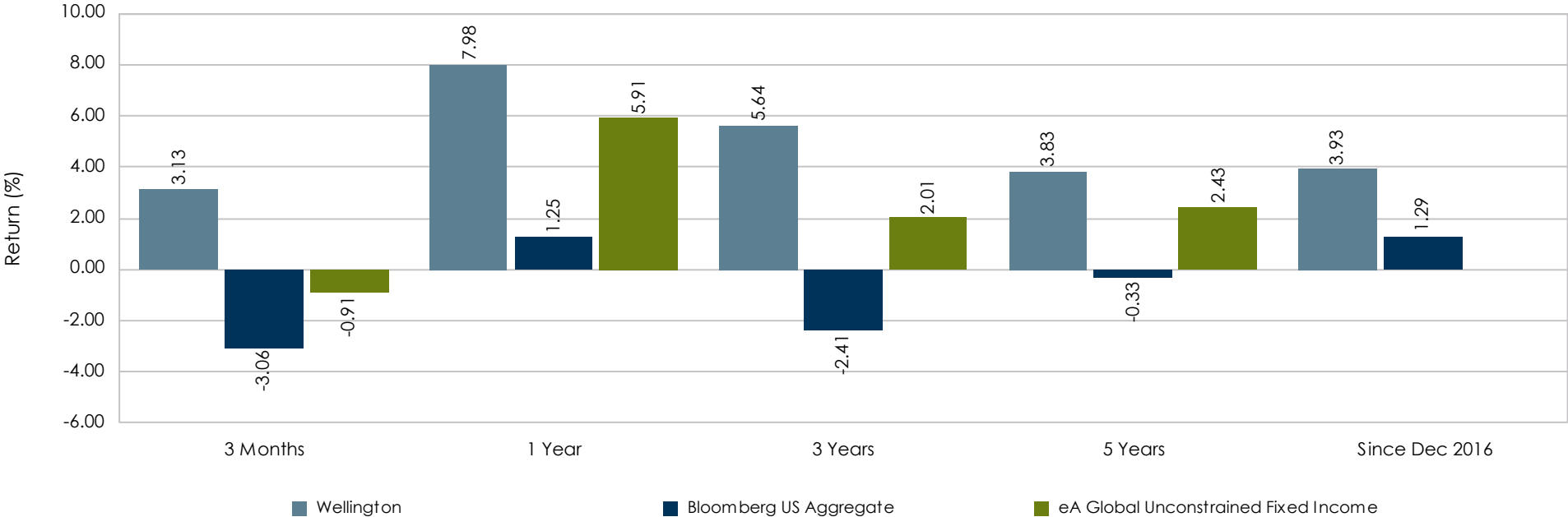


8 Year Return Analysis

	Wellington	Bloomberg US Aggregate
Number of Months	96	96
Highest Monthly Return (%)	2.45	4.53
Lowest Monthly Return (%)	-1.26	-4.32
Number of Positive Months	62	50
Number of Negative Months	34	46
% of Positive Months	64.58	52.08

Wellington Global Total Return II

For the Periods Ending December 31, 2024

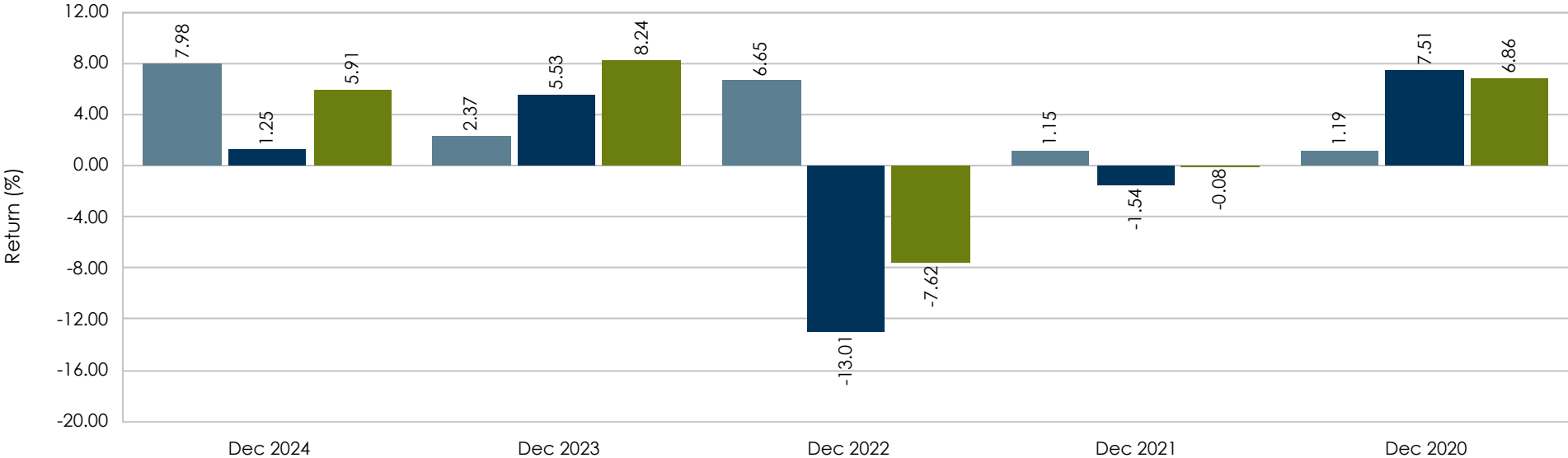


	3 Months	1 Year	3 Years	5 Years
Ranking	3	18	9	22
5th Percentile	2.23	10.55	6.34	5.62
25th Percentile	0.54	7.05	3.47	3.76
50th Percentile	-0.91	5.91	2.01	2.43
75th Percentile	-5.17	1.75	-0.61	0.96
95th Percentile	-9.16	-4.11	-3.93	-0.86
Observations	89	89	88	84

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 II

For the One Year Periods Ending December



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

Ranking	18	97	3	29	92
5th Percentile	10.55	14.43	1.92	4.48	14.84
25th Percentile	7.05	10.34	-3.18	1.59	9.93
50th Percentile	5.91	8.24	-7.62	-0.08	6.86
75th Percentile	1.75	6.87	-11.90	-3.00	4.03
95th Percentile	-4.11	3.40	-19.75	-7.12	-0.15
Observations	89	94	103	105	120

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

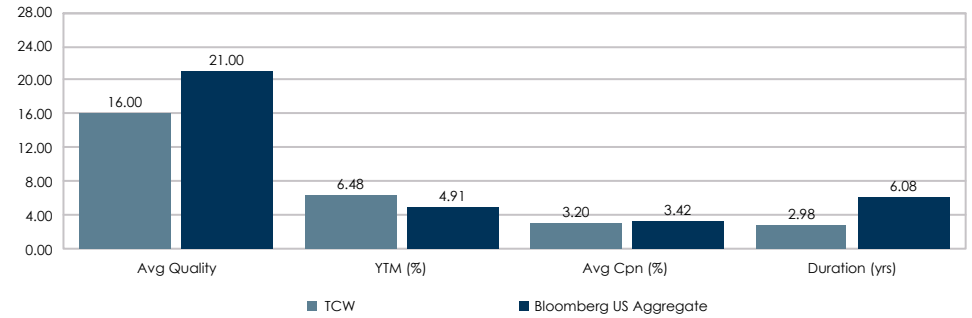
TCW MetWest Unconstrained Bond Fund

For the Periods Ending December 31, 2024

Account Description

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

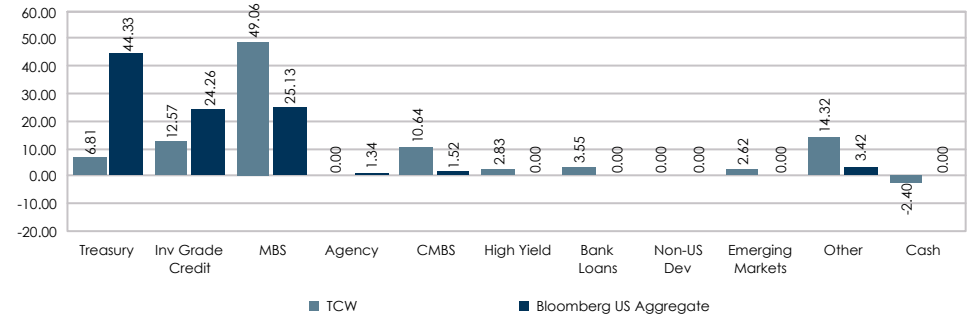
Characteristics



Performance Goals

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

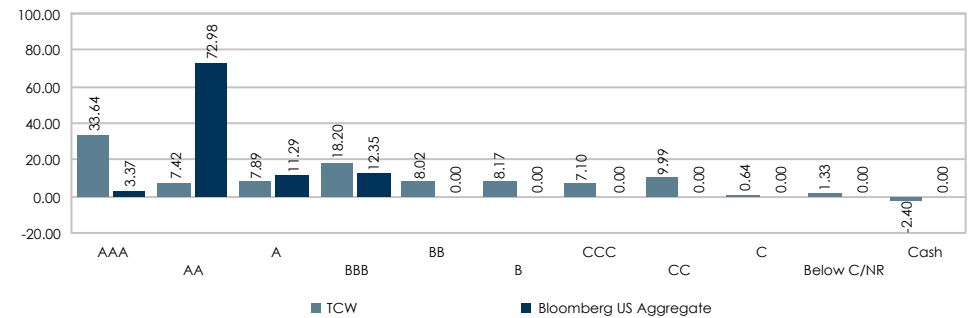
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	66,104	64,897
Net Additions	11,837	11,690
Return on Investment	2,512	3,866
Ending Market Value	80,453	80,453

Quality Allocation



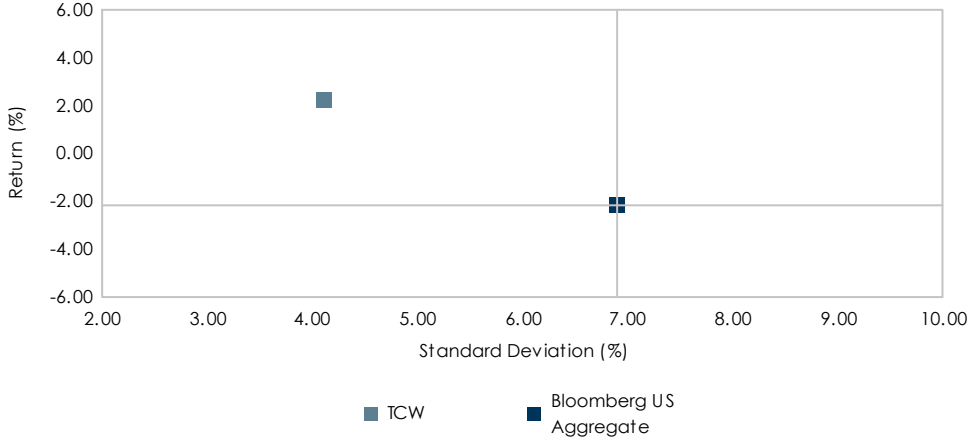
Characteristic and allocation charts represents the composite data of the TCW Unconstrained Fixed Income.

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

TCW MetWest Unconstrained Bond Fund

For the Periods Ending December 31, 2024

4 Year Risk / Return



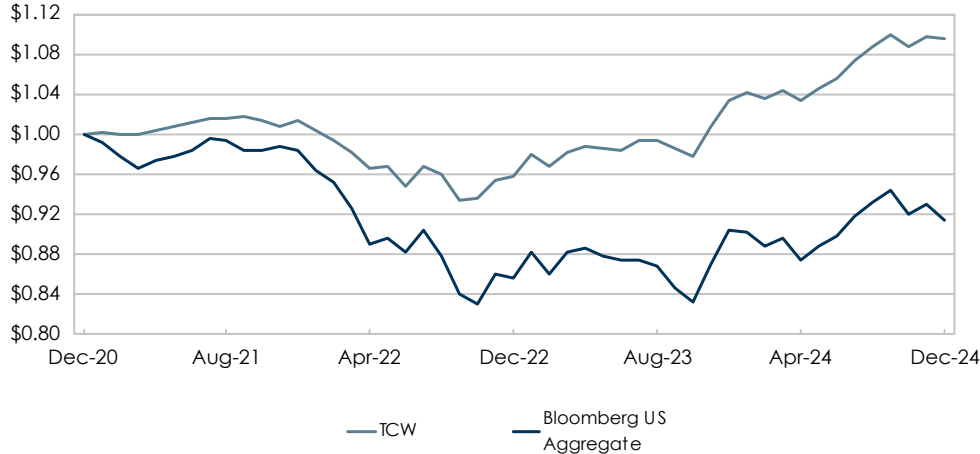
4 Year Portfolio Statistics

	TCW	Bloomberg US Aggregate
Return (%)	2.29	-2.19
Standard Deviation (%)	4.10	6.90
Sharpe Ratio	-0.17	-0.75

Benchmark Relative Statistics

Beta	0.56
R Squared (%)	88.94
Alpha (%)	3.51
Tracking Error (%)	3.32
Batting Average (%)	58.33
Up Capture (%)	66.21
Down Capture (%)	35.12

4 Year Growth of a Dollar

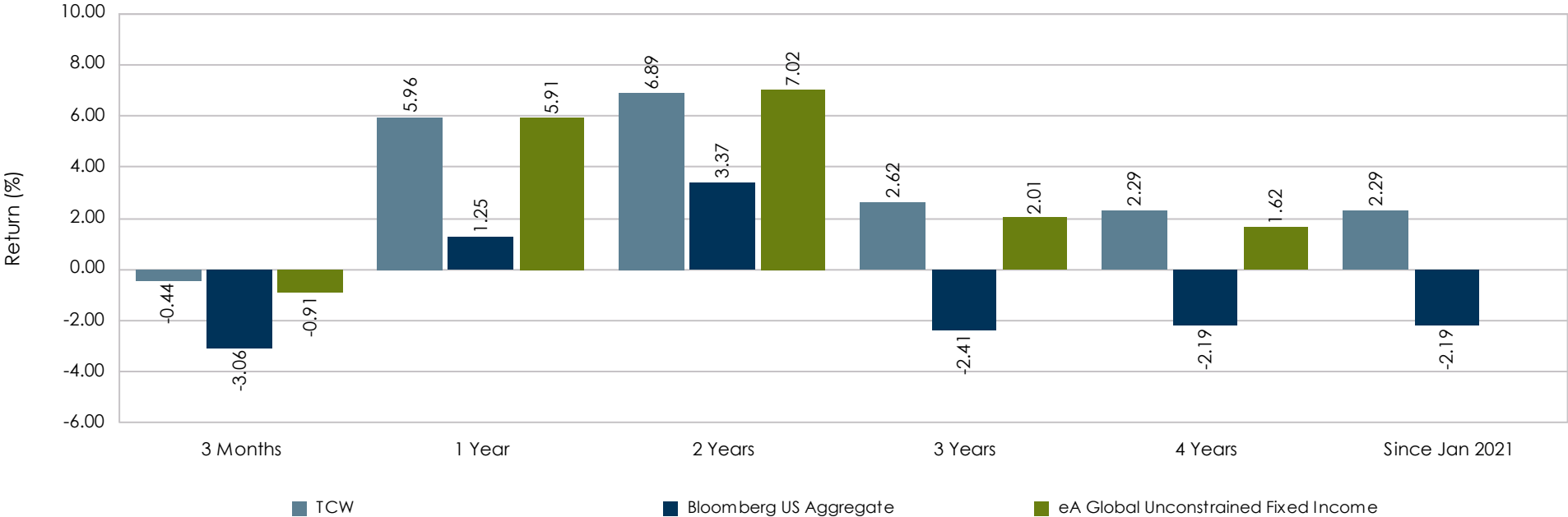


4 Year Return Analysis

	TCW	Bloomberg US Aggregate
Number of Months	48	48
Highest Monthly Return (%)	3.14	4.53
Lowest Monthly Return (%)	-2.58	-4.32
Number of Positive Months	29	20
Number of Negative Months	19	28
% of Positive Months	60.42	41.67

TCW MetWest Unconstrained Bond Fund

For the Periods Ending December 31, 2024



	TCW	Bloomberg US Aggregate	eA Global Unconstrained Fixed Income
Ranking	42	49	52
5th Percentile	2.23	10.55	10.45
25th Percentile	0.54	7.05	8.38
50th Percentile	-0.91	5.91	7.02
75th Percentile	-5.17	1.75	4.38
95th Percentile	-9.16	-4.11	1.81
Observations	89	89	88

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

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Real Assets Manager Performance

JP Morgan Strategic Property

For the Periods Ending December 31, 2024

Account Description

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

Performance Goals

- Outperform the NFI ODCE Net.

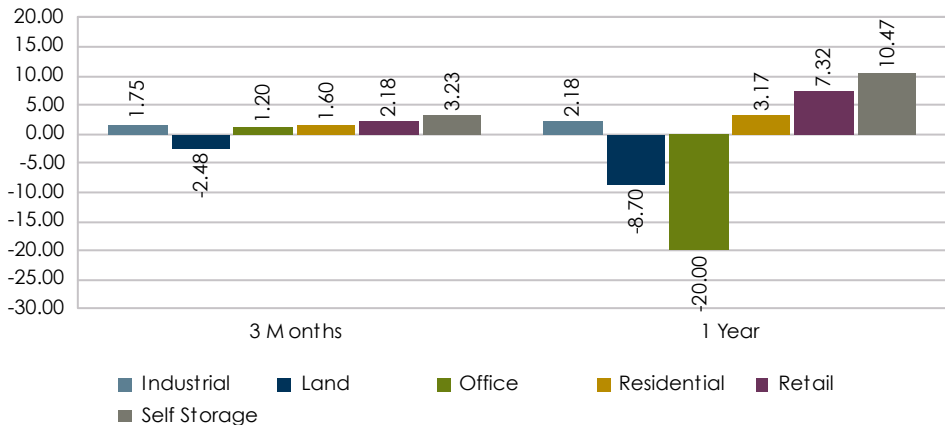
Account Information

■ **Ending Market Value** \$132,241,308

Fund Information

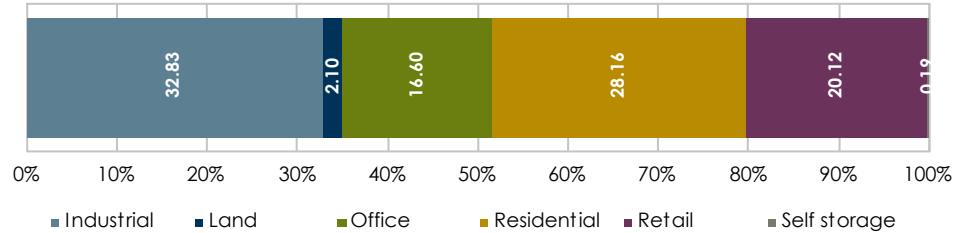
■ **Gross Market Value** \$35,120,243,447
 ■ **Net Market Value** \$24,967,148,056
 ■ **Cash Balance of Fund** \$1,013,518,602
 ■ **# of Properties** 138
 ■ **# of Participants** 319

Returns by Property Type (%)

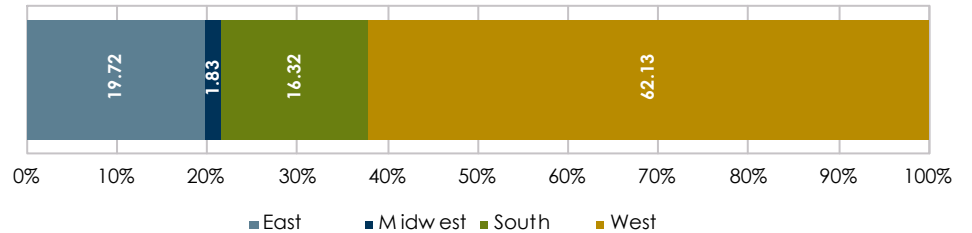


Allocations

Property Type

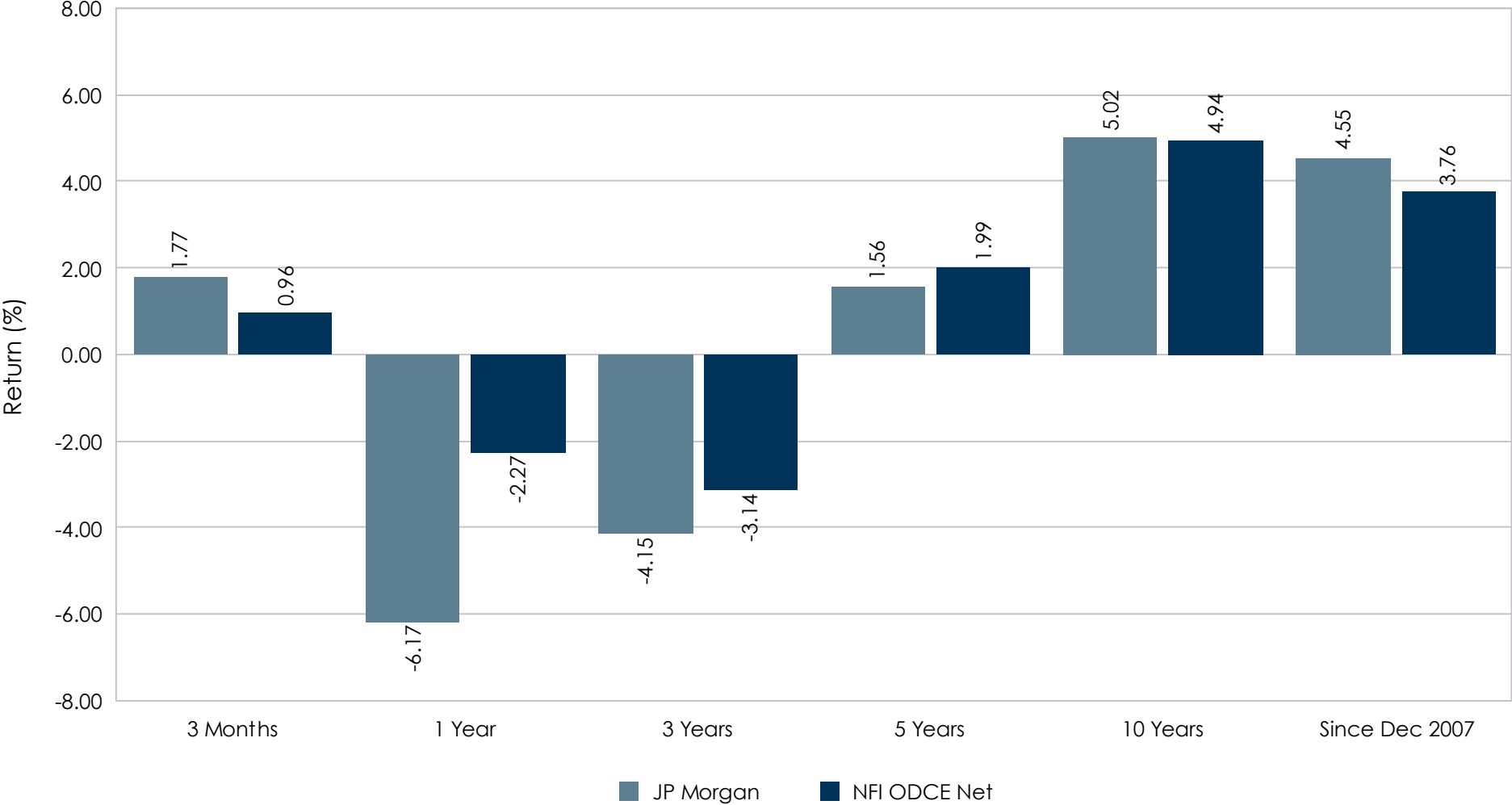


Geographic Region



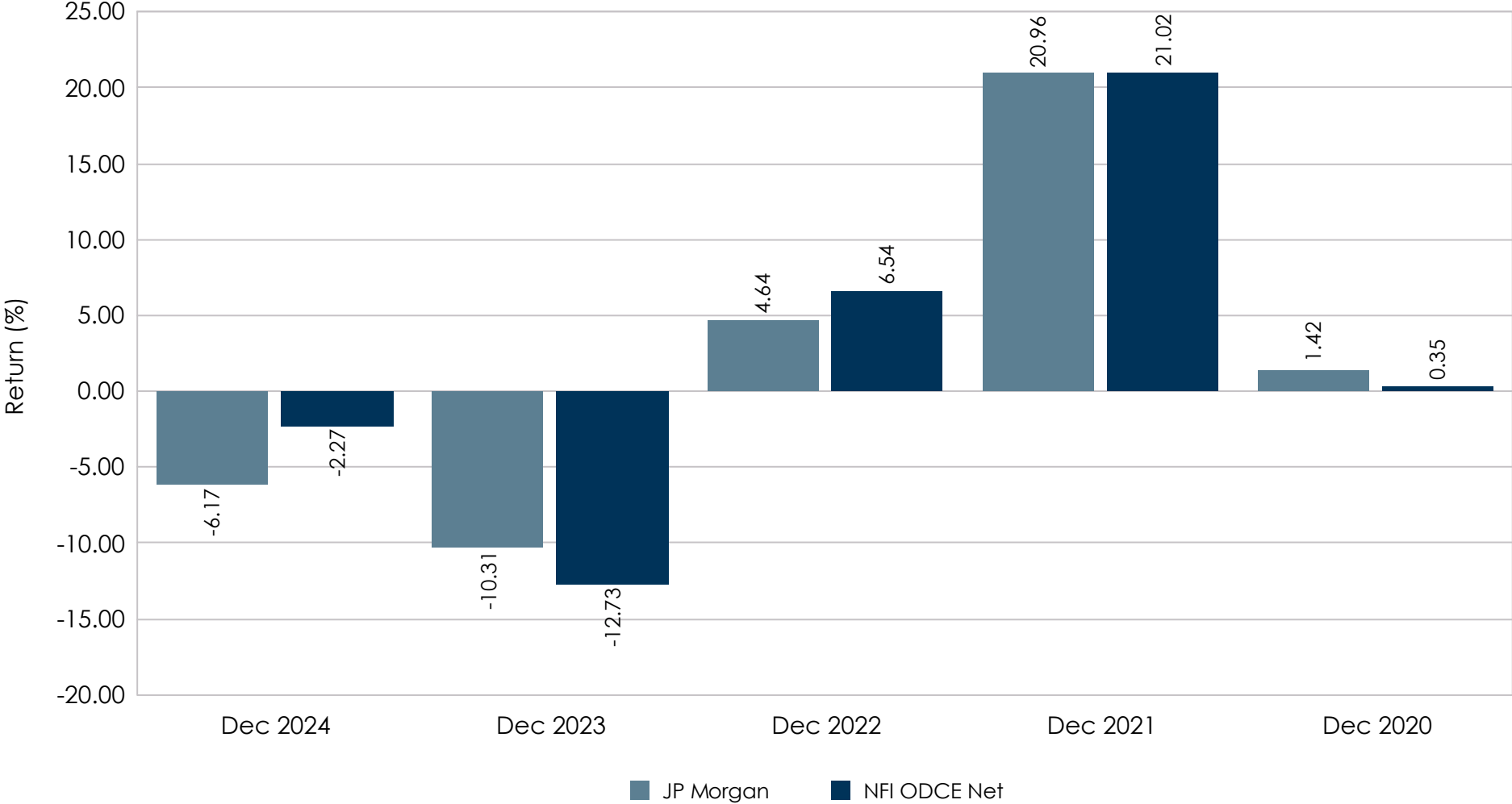
JP Morgan Strategic Property

For the Periods Ending December 31, 2024



JP Morgan Strategic Property

For the One Year Periods Ending December



Blackstone Property Partners

For the Periods Ending December 31, 2024

Account Description

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

Account Information

▪ **Ending Market Value** \$166,693,032

Fund Information

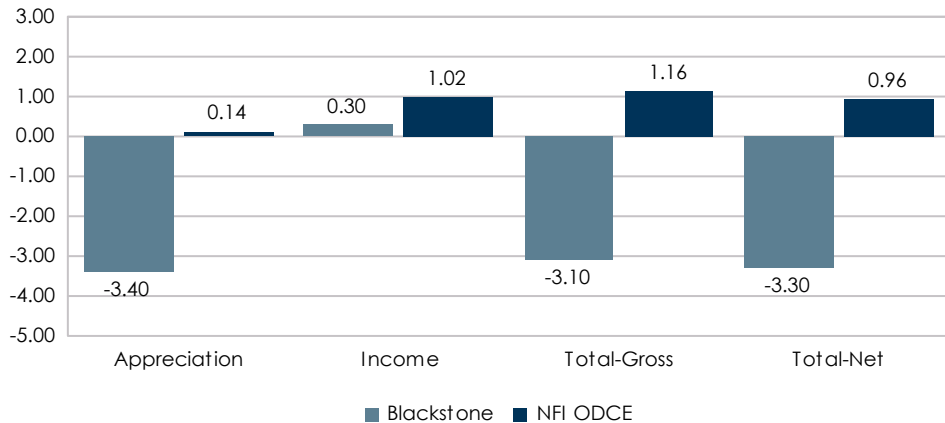
▪ **Net Market Value** \$12,700,000,000

▪ **# of Properties** 46

Performance Goals

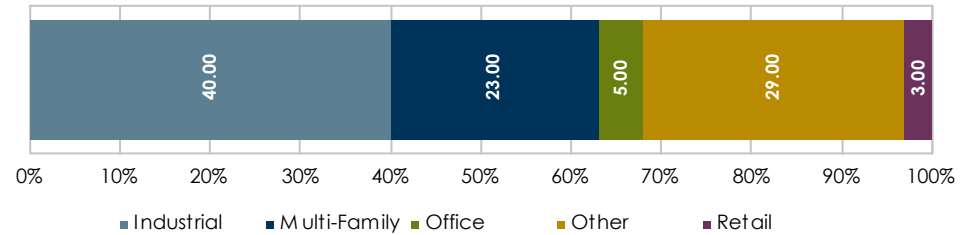
- Outperform the NFI ODCE Net.

Current Quarter Returns (%)

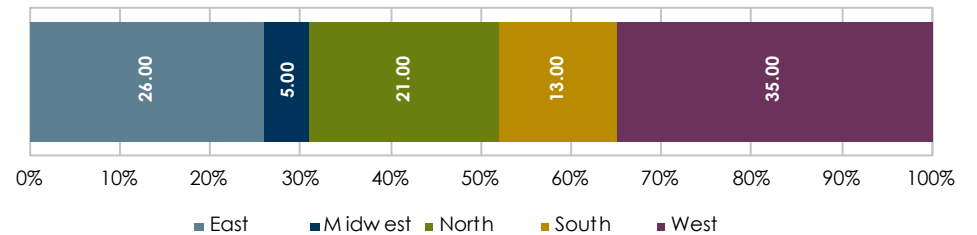


Allocations

Property Type



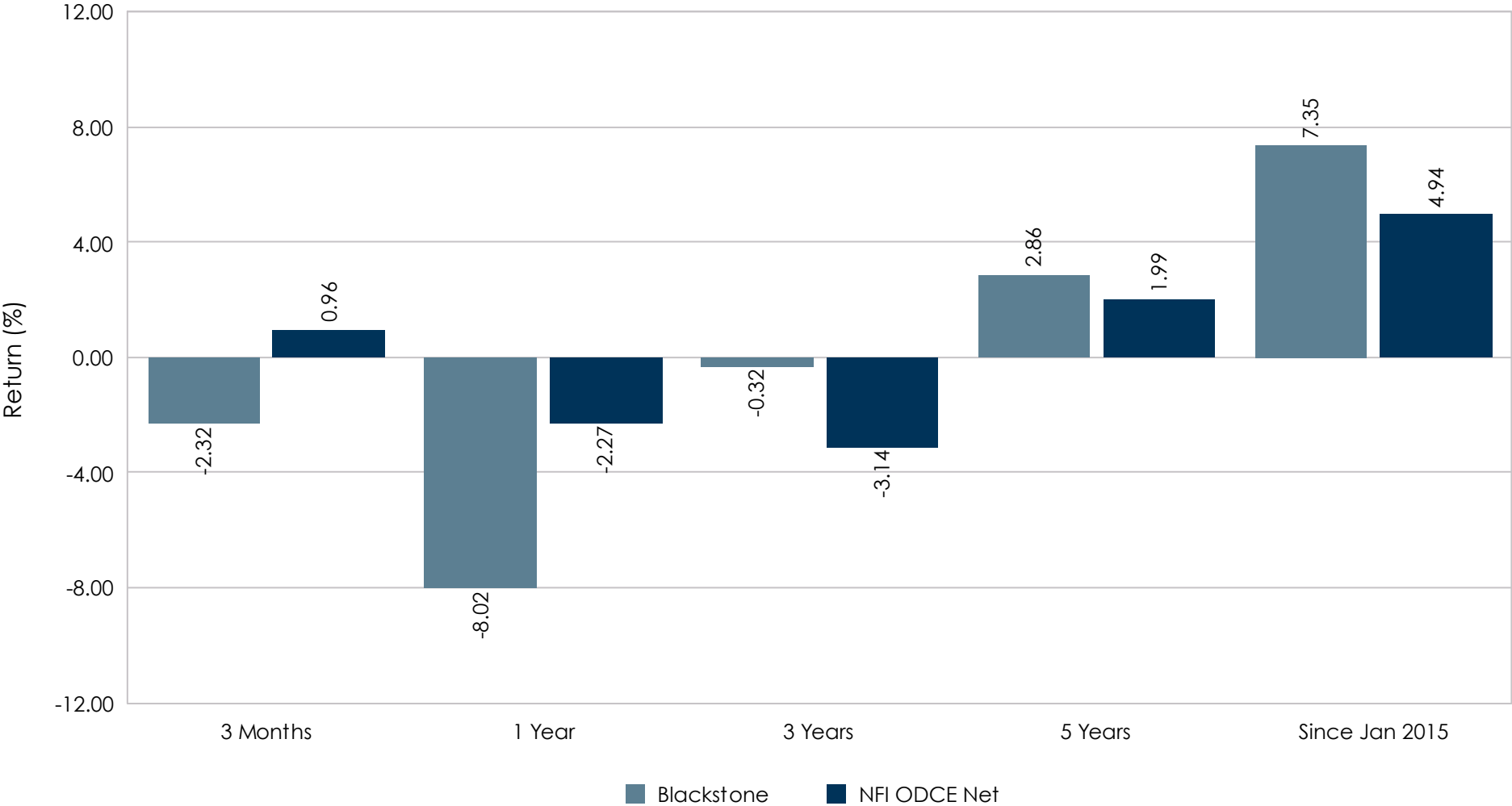
Geographic Region



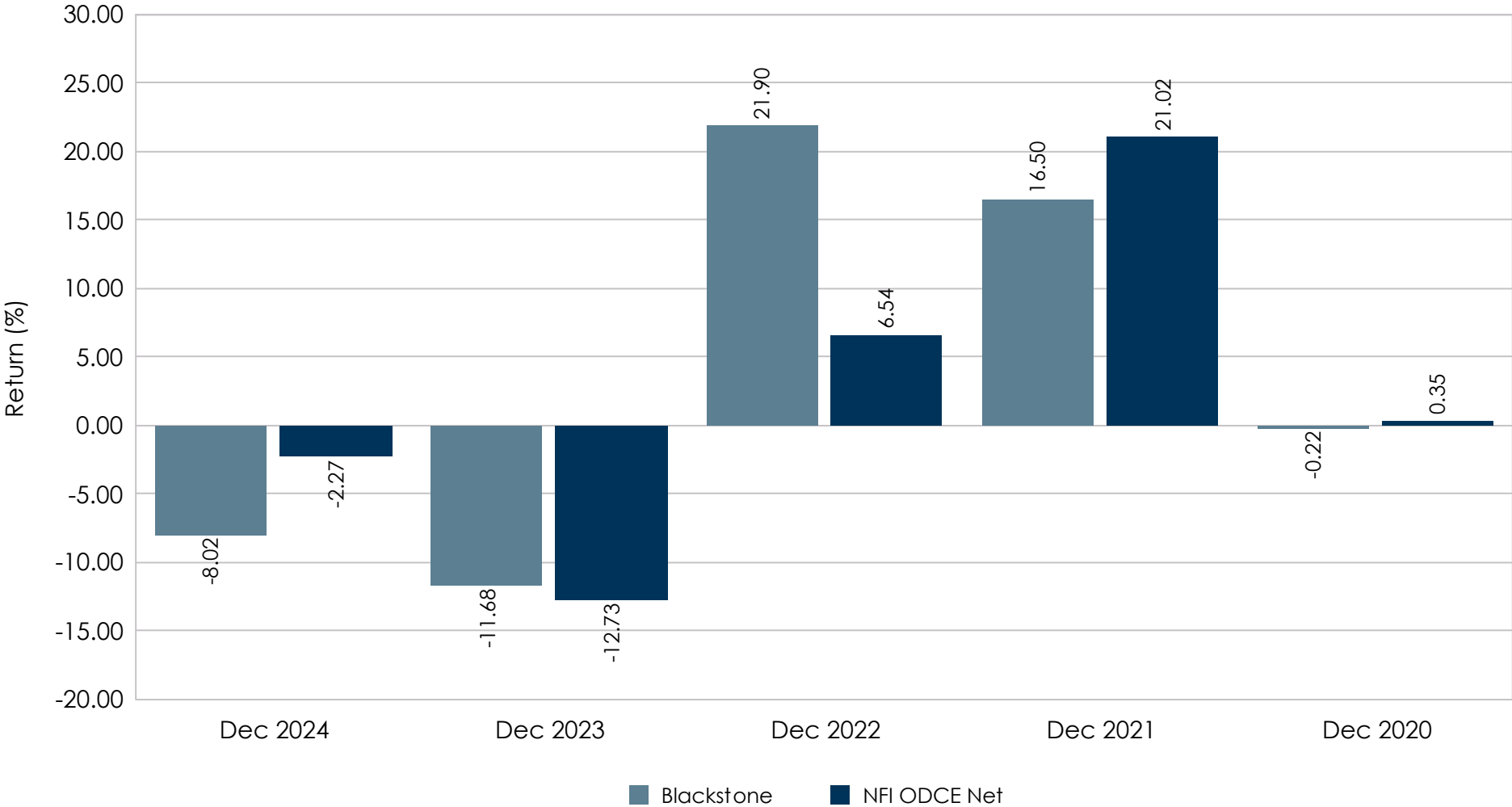
Characteristic and allocation charts represents data of the Blackstone Property Partners (Limited Partnership).

Blackstone Property Partners

For the Periods Ending December 31, 2024



Blackstone Property Partners
For the One Year Periods Ending December



Private Real Estate - Active Funds

For the Period Ending December 31, 2024

Summary of Cash Flows for 6 Months

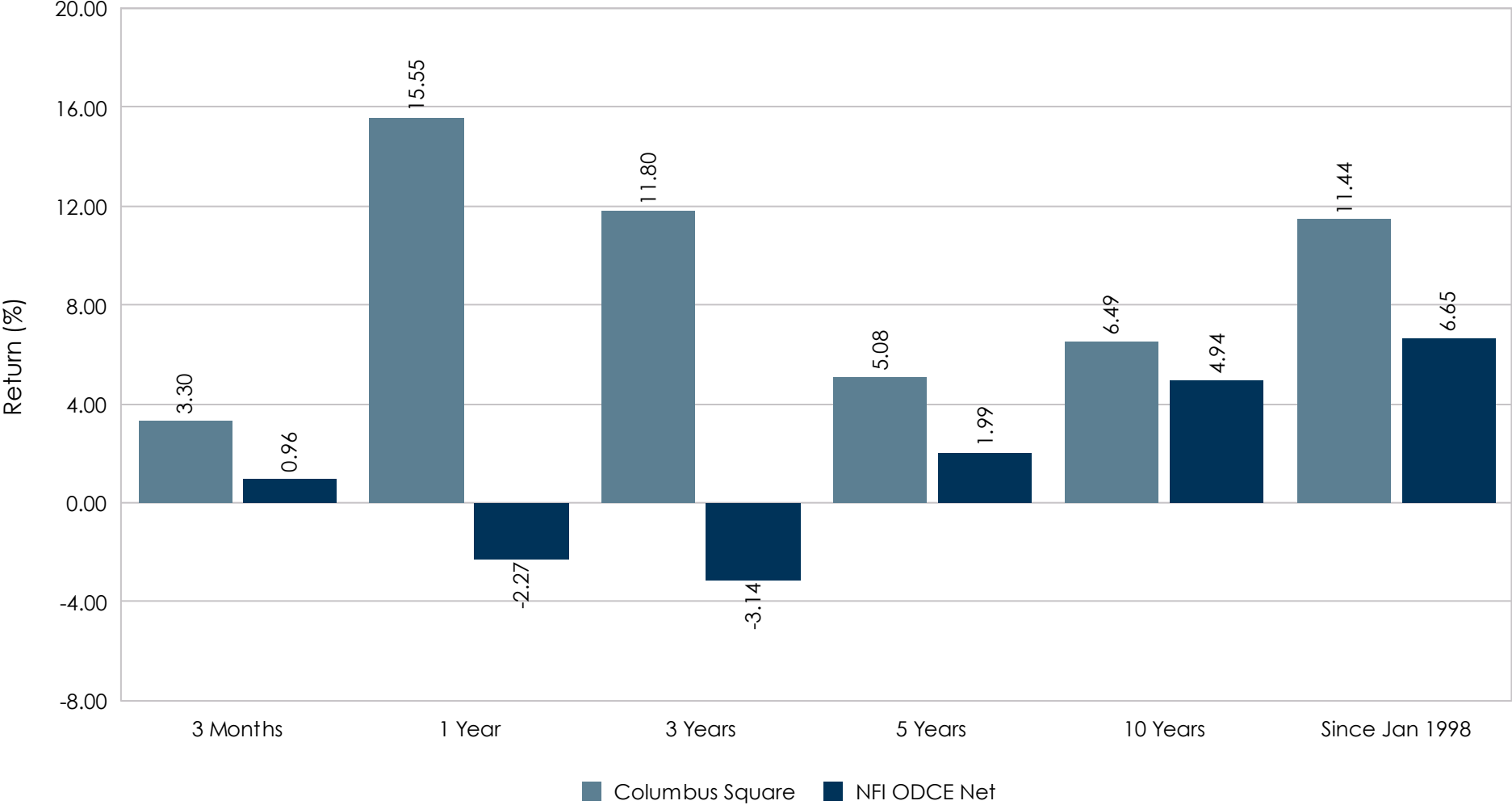
Cash Outflows	Cash Inflows	Net Cash Flows
-12,180,334	2,564,254	-9,616,080

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Aug-11	200,500,000	156,593,887	65,211,780	86,161,134	106,114,749	192,275,884	1.23x
Real Estate	Aug-11	200,500,000	156,593,887	65,211,780	86,161,134	106,114,749	192,275,884	1.23x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,554,145	1,182,726	15,736,870	1.70x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	34,822,571	4,528,938	39,351,509	1.56x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	772,393	6,289,929	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	13,158,522	3,404,928	1,563,559	9,176,402	10,739,961	0.82x
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	11,804,621	11,935,832	23,740,453	1.25x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	19,925,611	2,789,776	6,960,224	19,650,651	26,610,875	1.34x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	28,000,000	12,000,000	-	31,937,949	31,937,949	1.14x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	9,500,000	15,500,000	389,635	8,896,330	9,285,965	0.98x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	7,623,638	18,572,214	503,356	7,308,973	7,812,329	1.02x

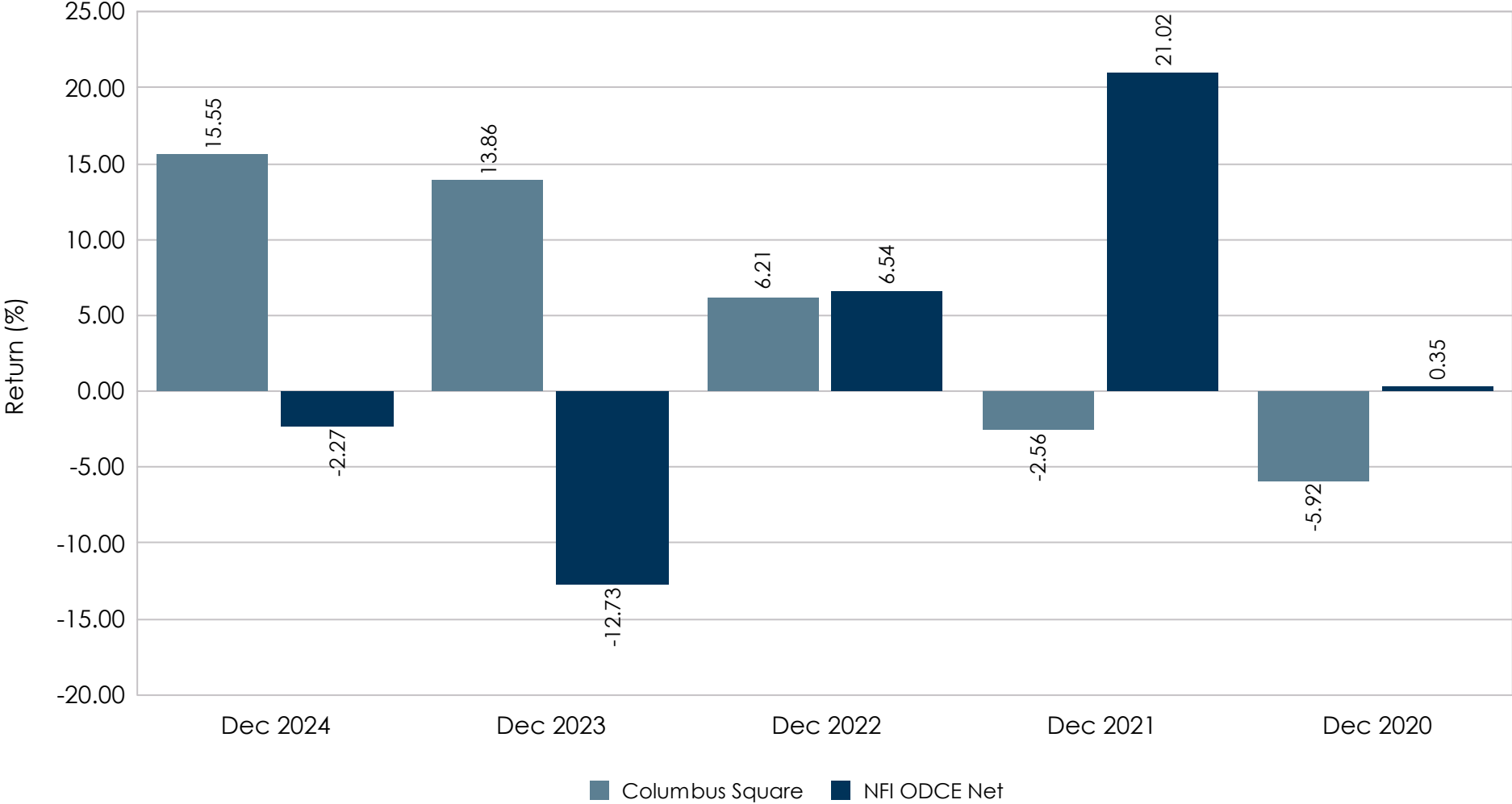
Columbus Square

For the Periods Ending December 31, 2024



Columbus Square

For the One Year Periods Ending December



Appendix

Securities Lending Income

For the Periods Ending December 31, 2024

	Domestic Equity (\$)	Fixed Income (\$)	Total (\$)		Domestic Equity (\$)	Fixed Income (\$)	Total (\$)
2019	20,533	1,645	22,179	2024	90,699	38,312	129,011
Q1	0	0	0	Q1	26,987	8,293	35,281
Q2	0	0	0	Q2	23,136	8,415	31,551
Q3	12,071	1,047	13,117	Q3	22,137	10,723	32,860
Q4	8,463	599	9,062	Q4	18,439	10,880	29,319
2020	94,066	13,698	107,765	2025	0	0	0
Q1	15,261	817	16,078	Q1	0	0	0
Q2	14,226	5,598	19,824	Q2	0	0	0
Q3	19,781	4,948	24,729	Q3	0	0	0
Q4	44,798	2,336	47,134	Q4	0	0	0
2021	61,827	10,195	72,022	2026	0	0	0
Q1	12,075	1,119	13,194	Q1	0	0	0
Q2	13,918	1,987	15,905	Q2	0	0	0
Q3	22,156	2,836	24,992	Q3	0	0	0
Q4	13,678	4,254	17,932	Q4	0	0	0
2022	52,083	11,918	64,001	2027	0	0	0
Q1	15,537	4,424	19,961	Q1	0	0	0
Q2	13,745	2,829	16,575	Q2	0	0	0
Q3	13,372	2,897	16,269	Q3	0	0	0
Q4	9,429	1,768	11,197	Q4	0	0	0
2023	55,574	22,591	78,165	2028	0	0	0
Q1	11,775	2,703	14,478	Q1	0	0	0
Q2	11,986	7,786	19,772	Q2	0	0	0
Q3	12,255	5,074	17,328	Q3	0	0	0
Q4	19,559	7,029	26,587	Q4	0	0	0

Definitions of Statistical Measures

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

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

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

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

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

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

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

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

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

Quality Rating Scale

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

Historical Benchmark Composition

Total Fund Policy

10/31/1990	The index consists of 55.00% Russell 3000, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg US Aggregate.
06/30/2007	The index consists of 55.00% Russell 3000, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg Universal.
11/30/2007	The index consists of 55.00% Russell 3000, 10.00% MSCI EAFE NetDiv, 30.00% Bloomberg Universal, 5.00% NFI ODCE Net.
06/30/2010	The index consists of 65.00% MSCI ACWI NetDiv, 30.00% Bloomberg Universal, 5.00% NFI ODCE Net.
08/31/2014	The index consists of 60.00% MSCI ACWI NetDiv, 30.00% Bloomberg Universal, 5.00% NFI ODCE Net, 5.00% Bloomberg Commodity.
04/30/2016	The index consists of 60.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 10.00% NFI ODCE Net, 5.00% Bloomberg Commodity.
09/30/2019	The index consists of 60.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 15.00% NFI ODCE Net.
04/30/2021	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg Universal, 15.00% NFI ODCE Net.
02/29/2024	The index consists of 60.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 15.00% NFI ODCE Net.

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