



OKLAHOMA MUNICIPAL RETIREMENT FUND COMMITTEE MEETING AGENDA

**A Special Meeting of the Board of Trustees of the Oklahoma Municipal Retirement Fund and the Investment Committee of the Oklahoma Municipal Retirement Fund has been called for
Wednesday, August 28, 2024, at 2:00 p.m.
The meeting will be held at 1001 NW 63rd St., Suite 260, Oklahoma City, OK
and the following items will be considered:**

August 28, 2024

<p>The Committee is a fact-finding body made up of three (3) Board of Trustee Members. The Committee's sole purpose is to conduct investigative research and gather information to develop recommendations for Board consideration and possible action. No official Board action can be taken at the Committee level.</p>
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1. Call to Order
2. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding ACG Recommendation on the Defined Benefit Portfolio Real Estate Asset Allocation Construct and Adjustments, if any
3. Discuss and Develop a Recommendation for Board Consideration and Possible Action, if Deemed Necessary, Regarding ACG Recommendation to the Underlying Money Managers in the Fixed Income Component of the Defined Benefit Portfolio, and to Conduct a Search to Replace any of the Managers
4. Discuss and Develop a Recommendation for Board Consideration and Possible Action, if Deemed Necessary, Regarding ACG Recommendation to the Underlying Money Managers in the Total Yield Bond and Bond Index Options in the Defined Contribution Program and to Conduct a Search to Replace any of the Managers
5. Discuss and Develop a Recommendation for Board Consideration on Possible Action Regarding Reallocation and/or Rebalancing of Assets Among Investment Managers
6. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for June 30, 2024, as Presented by Asset Consulting Group
7. New Business
8. Adjourn

**Posted by 2:00 p.m. August 26, 2024
1001 NW 63rd Street, 1st Floor,
Oklahoma City, OK 73116**



Oklahoma Municipal Retirement Fund

Real Estate Discussion Follow-Up

August 28, 2024



2018 2019 2020 2021 2022 **2023**

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

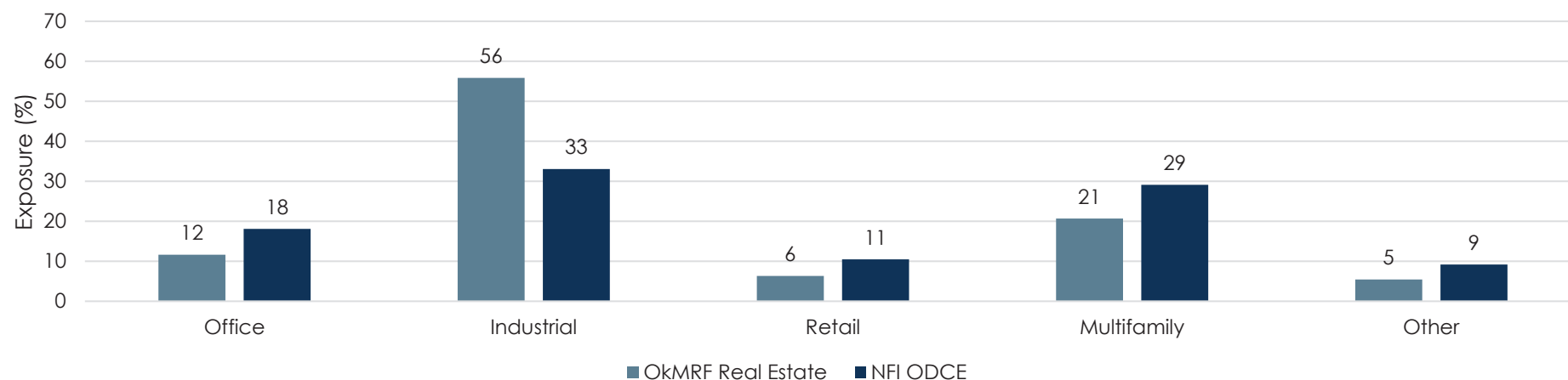
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either 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.

- Following multiple organizational departures, redemption requests and the removal of dividend reinvestments were submitted for the **J.P. Morgan Strategic Property Fund and J.P. Morgan Special Situations Property Fund** in February 2024. **These redemption requests can be rescinded** and are non-binding.
- Since February 2024, and in response to large redemption queues for both funds, J.P. Morgan has implemented a fee discount program which OkMRF has elected to enter to save on fees.
- Based on JP Morgan's estimates of liquidity over the next few quarters, **redemption dollar amounts received are unlikely to differ with a full redemption or a 20% redemption request.**
- Exit queues remain in place for both funds, and therefore, it will take numerous quarters to satisfy redemption requests.
- OkMRF has a 15% target allocation to Real Estate. As of June 30, 2024, OkMRF had a 10.7% actual allocation to Real Estate. Adding a new Core Real Estate manager, funded from Equities, would rebalance the portfolio closer to target allocations.
- As entry queues stand, it is likely commitments to a new Core Real Estate manager will be called within the next two quarters.
- **Following this discussion, ACG recommends the Board consider selection of a new core real estate strategy.** The following slides compare two high-quality, core real estate manager candidates: AEW Core Property Trust and Morgan Stanley Prime Property Fund.

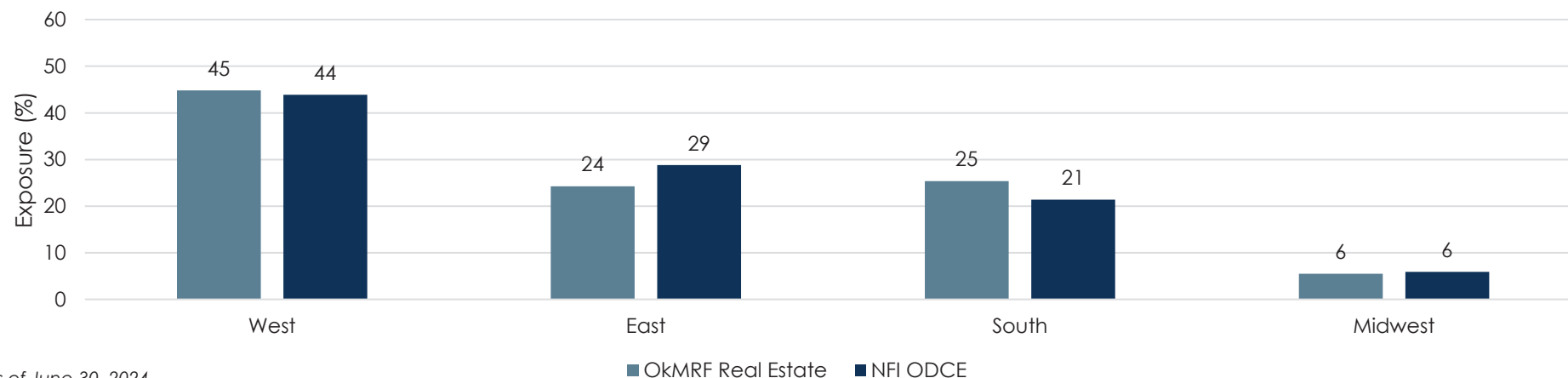
Current Real Estate Portfolio

	Current Market Value (\$000s)	Real Estate % Weight	Portfolio % Weight
JP Morgan Special Situation Property	\$18,648	23.2%	2.5%
JP Morgan Strategic Property	\$33,586	41.8%	4.5%
Clarion Lion Industrial Trust	\$28,081	35.0%	3.7%
Total	\$80,315	100.0%	10.7%

Exposures by Property Type



Exposures by Geographic Region



As of June 30, 2024

Core Real Estate Manager Candidates

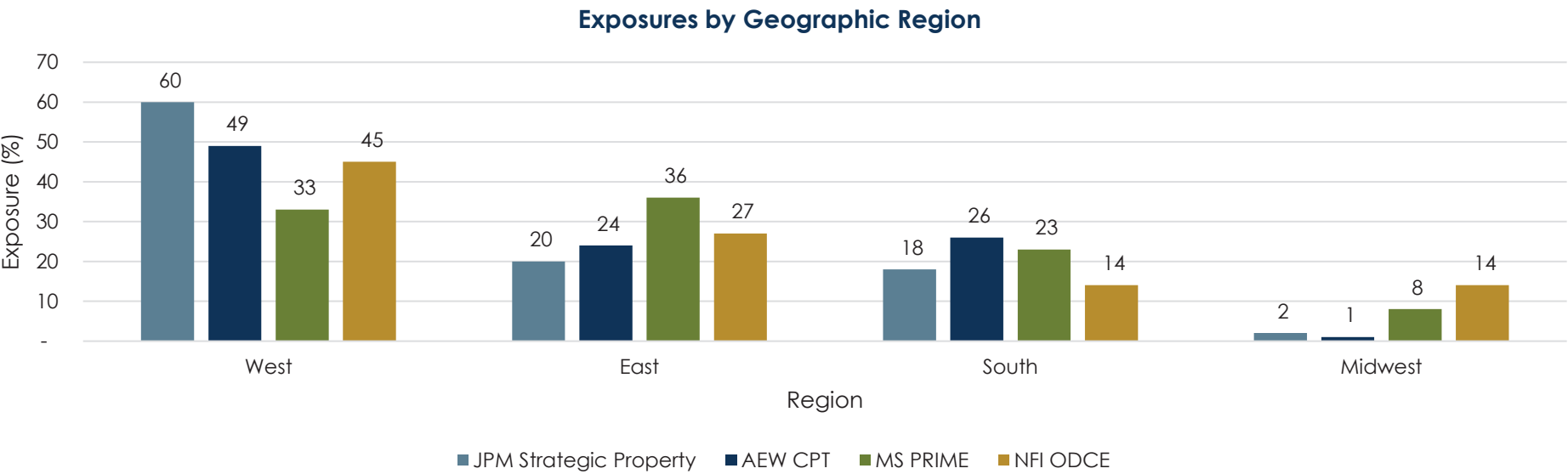
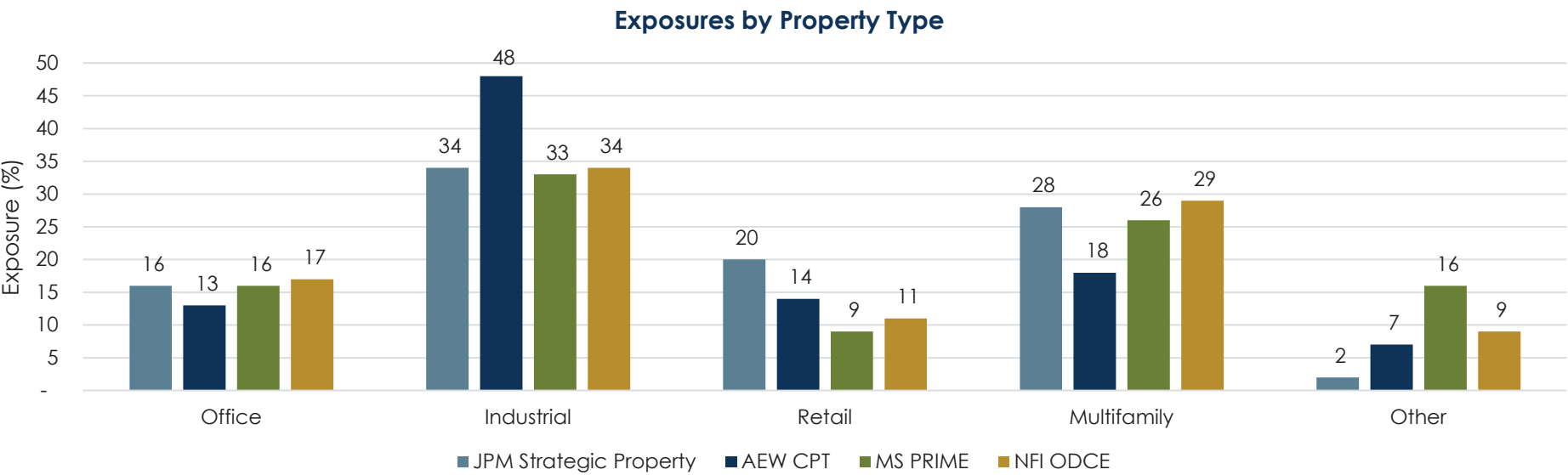
Core Real Estate Funds	Description
AEW Core Property Trust	The Fund's objective is to provide stable income and modest appreciation over the long-term by investing in primarily stabilized, institutional quality assets in top-tier markets throughout the United States. The Fund has the ability to invest up to 15% of total assets in non-core investments. The Fund is diversified by geography and property type, primarily investing in Industrial, Multifamily, Office, and Retail assets.
Morgan Stanley Prime Property Fund	The Fund's strategy is to acquire high quality, income producing properties with an emphasis on investing in major U.S. metropolitan areas while using moderate levels of leverage. The Fund primarily invests in Office, Industrial, Retail, Multifamily, and Self-Storage assets. The Fund may also invest a small percentage of capital in other types of real estate transactions including preferred equity, debt, joint ventures, etc.

Core Real Estate Fund Comparison

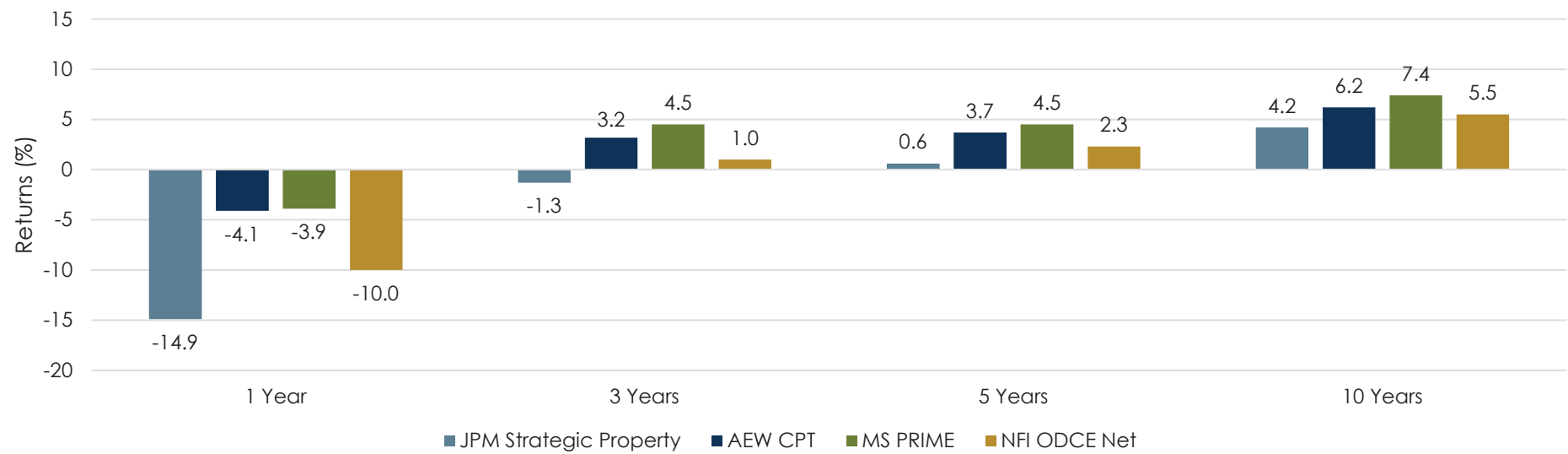
Investment Factors	JP Morgan Strategic Property	AEW Core Property Trust	Morgan Stanley Prime Property Fund
Vehicle	Private Open-End Fund	Private Open-End Fund	Private Open-End Fund
Strategy	Diversified Core	Diversified Core	Diversified Core
Inception Year	1998	2007	1973
Fund Size (NAV)	\$25.6 billion	\$6.5 billion	\$30.7 billion
Leverage Ratio	30.7%	30.0%	26.2%
Non-Core Property Type	2%	7%	16%
Minimum Investment	\$10 million	\$250k	\$10 million
Management Fees	100 bps per annum on the account's NAV	110 bps on First \$10 M of NAV, 100 bps on NAV b/w \$10 – 25 M	84 bps on NAV
Performance Fee	None	None	Ranges from 0 - 35 bps based on the Fund's Net Operating Income Growth
Entry Queue	3 - 12 months	0 - 6 months	0 - 6 months
5-Year Net Return	0.6%	3.7%	4.5%
Income Return (5yr gross)	3.5%	4.3%	3.7%
Entrance Queue	\$764 million	\$0 (none)	\$0 (none)
Exit Queue	\$7.3 billion	\$775 million	\$4.6 billion

As of June 30, 2024

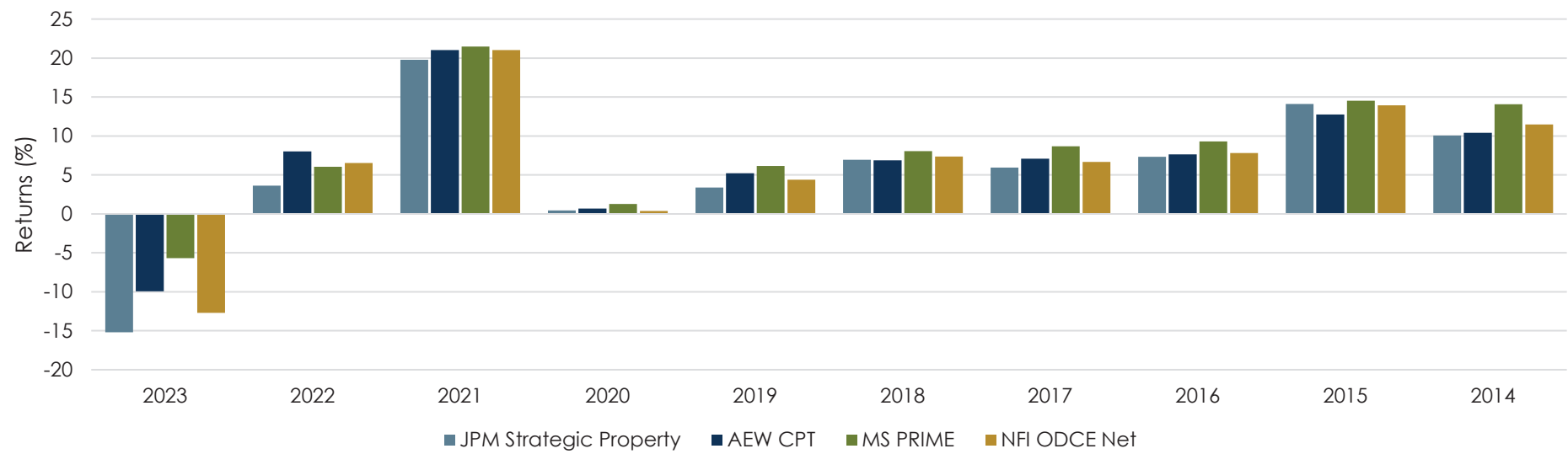
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Returns as of June 30, 2024



Calendar Year Returns



AEW Core Property Fund (Real Estate)

Firm Details

Founded in 1981, AEW is a real estate-focused investment manager based in Boston, MA. In 2000, AEW became a wholly-owned subsidiary of Natixis Global Asset Management, an investment manager with over \$730 billion in AUM.

In addition to core real estate, AEW manages value-add, opportunistic and listed real estate strategies, investing across North America, Europe, and Asia. AEW has over 400 real estate investment professionals worldwide, including 200 in North America.

Investment Strategy

The Core Property Fund (CPF) is an actively managed, open-end commingled fund with a Core real estate strategy. The Fund's objective is to provide stable income and modest appreciation over the long-term by investing in primarily stabilized, institutional quality assets in top-tier markets throughout the United States. The Fund has the ability to invest up to 15% of total assets in non-core investments. CPF is diversified by geography and property type, primarily investing in Industrial, Multifamily, Office, and Retail assets.

The Fund will also invest in alternative property types, like Cold Storage, which are expected to account for 5-10% of the portfolio. The team implements a top-down approach to identify markets with favorable demographics and economic diversification. Target assets will be well-leased with above average NOI growth potential from a combination of below market in-place leases, diversified employment base and strong market fundamentals. The Fund seeks to outperform the income and total return of the ODCE Index.

Key Personnel Responsible for Strategy

Name	Title	Start
Sara Cassidy	Senior Portfolio Manager	2019
Lily Kao	Senior Portfolio Manager	1999

As of June 30, 2024

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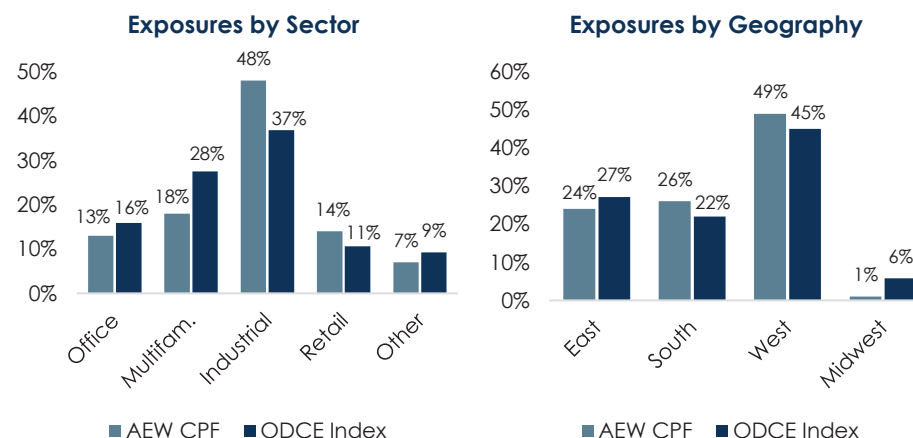
Organization

Address	Two Seaport Lane, Boston, MA 02210
Firm Inception	1981
Team Location(s)	Boston
Firm Assets	\$80 billion
Ownership Structure	Wholly-Owned Subsidiary of Natixis Global Asset Management

Strategy Information

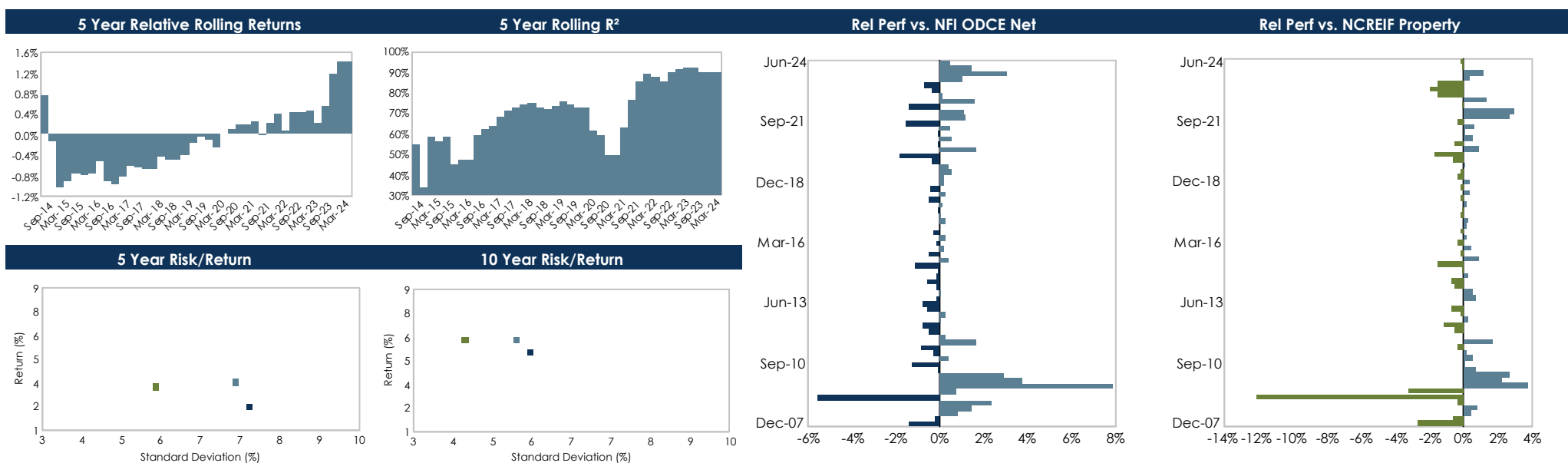
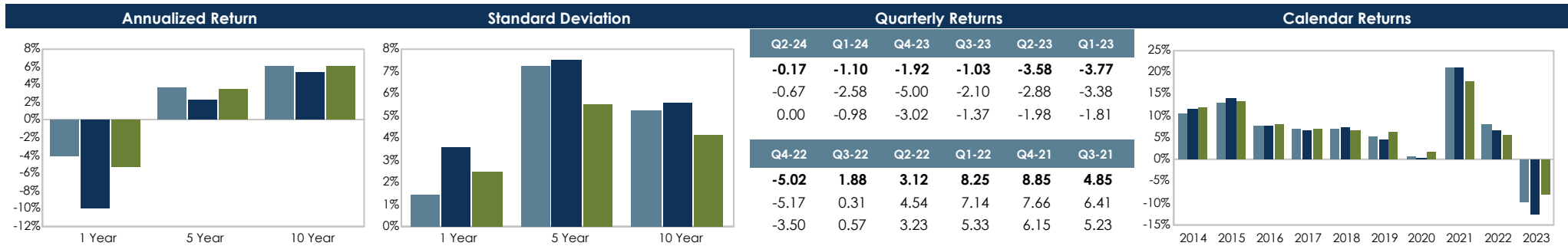
Benchmark	ODCE Index
Fund Assets	\$8.5 B gross / \$6.5 B net
Fund Inception	2007
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	30% LTV / 30% LTV
Fee Structure	110 bps on First \$10 M of NAV 100 bps on NAV between \$10 – 25 M 85 bps on NAV between \$25 – 50 M
Incentive Fee	None
Minimum Investment	\$250k

Allocations (As a % of NAV)



AEW Core Property Fund

Data as of June 30, 2024	Return	Std	Sharpe		Trey.		Alpha	Track	Info	Bat	Up	Down	Last 67 Quarters Performance				
	%	Dev %	Ratio	Beta	Ratio	R² %	%	Error %	Ratio	Avg %	Cap %	Cap %					
	1 Year												# Pos.	# Neg.	Best	Worst	Median
<div></div> AEW Core Property Fund *	-4.16	1.43	-6.69										55	12	8.85	-19.48	1.81
<div></div> NFI ODCE Net	-10.00	3.60	-4.28	0.39	-0.25	96.47	-0.05	2.21	2.64	100.00	--	41.61	53	14	7.66	-13.89	1.88
<div></div> NCREIF Property	-5.29	2.52	-4.25	0.55	-0.17	94.39	-0.31	1.18	0.96	50.00	--	75.63	54	13	6.15	-8.29	1.80
5 Years												2023	2022	2021	2020	2019	
<div></div> AEW Core Property Fund *	3.69	7.26	0.21										-9.93	8.02	21.03	0.66	5.22
<div></div> NFI ODCE Net	2.27	7.56	0.01	0.91	0.02	89.77	0.40	2.42	0.59	60.00	99.79	72.06	-12.73	6.54	21.02	0.35	4.39
<div></div> NCREIF Property	3.45	5.50	0.23	1.26	0.01	90.64	-0.14	2.63	0.09	50.00	114.94	120.65	-7.94	5.52	17.70	1.61	6.43
10 Years												2018	2017	2016	2015	2014	
<div></div> AEW Core Property Fund *	6.11	5.29	0.87										6.87	7.09	7.63	12.77	10.40
<div></div> NFI ODCE Net	5.46	5.60	0.71	0.89	0.05	89.45	0.30	1.82	0.36	55.00	98.84	72.06	7.36	6.66	7.79	13.94	11.46
<div></div> NCREIF Property	6.11	4.15	1.11	1.20	0.04	88.81	-0.29	1.96	0.00	47.50	104.65	120.65	6.71	6.98	7.97	13.33	11.82



Statistics are calculated using quarterly return data. * Indicates net of fee performance.

Morgan Stanley Prime Property Fund (Real Estate)

Firm Details

- Morgan Stanley Real Estate Advisors is the real estate investment management division of the publicly traded (NYSE: MS) global financial services firm, Morgan Stanley.
- They provide a complete range of products and services in the real estate sector including investing, fund management, M&A advisory, restructurings & financings and asset management.
- The Fund is the successor to the insurance company separate account established by Equitable Insurance Company in 1973, subsequently bought by Lend Lease Corporation and then by Morgan Stanley in 2003.

Investment Strategy

The Prime Property Fund is a diversified, open-end core real estate fund. Morgan Stanley began management of the fund in 2003 when they acquired the majority of the real estate assets of the Lend Lease Corporation. The Fund's strategy is to acquire high quality, income producing properties with an emphasis on investing in major U.S. metropolitan areas while using moderate levels of leverage. The Fund will seek to outperform the ODCE Index by generating superior NOI growth through aggressive asset management.

The Fund primarily invests in Office, Industrial, Retail, Multifamily, and Self-Storage assets. The Fund may also invest a small percentage of capital in other types of real estate transactions including preferred equity, debt, joint ventures, etc. The Fund's investment process employs both a top-down and bottom-up approach. The Research Team evaluates macro real estate and economic trends to identify attractive investment themes that the investment team uses in conjunction with bottom-up analysis to make investment decisions.

Key Personnel Responsible for Strategy

Name	Title	Start
Scott Brown	Head of Prime Property Fund	1993
Cheyenne Sparrow	Co-Deputy PM	2010
Derek Simmons	Co-Deputy PM	2012

As of June 30, 2024

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Organization

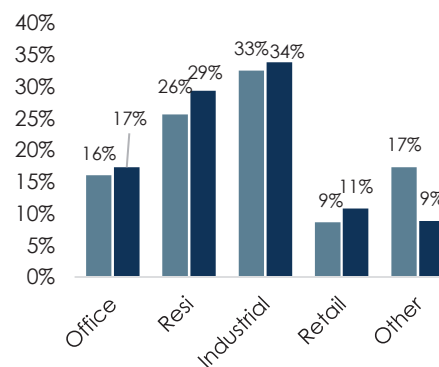
Address	1585 Broadway, 39th Floor, New York, NY 10036
Firm Inception	1969
Team Location(s)	New York, San Francisco, Atlanta
Firm Assets	\$50+ billion
Ownership Structure	Wholly-Owned Subsidiary of Morgan Stanley

Strategy Information

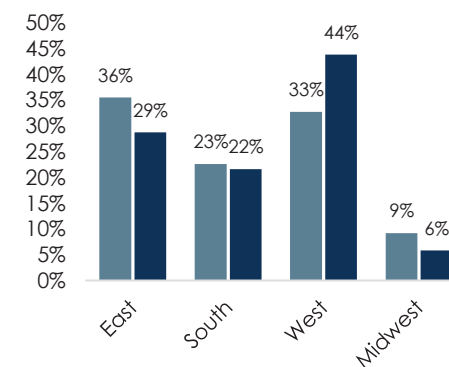
Benchmark	ODCE Index
Fund Assets	\$40.9 B gross / \$30.7 B net
Fund Inception	1973
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	35% LTV / 26% LTV
Fee Structure	84 bps on NAV
Incentive Fee	Ranges from 0 to 35 bps based on the Fund's Net Operating Income Growth
Minimum Investment	\$10 million

Allocations (As a % of GAV)

Exposures by Sector



Exposures by Geography

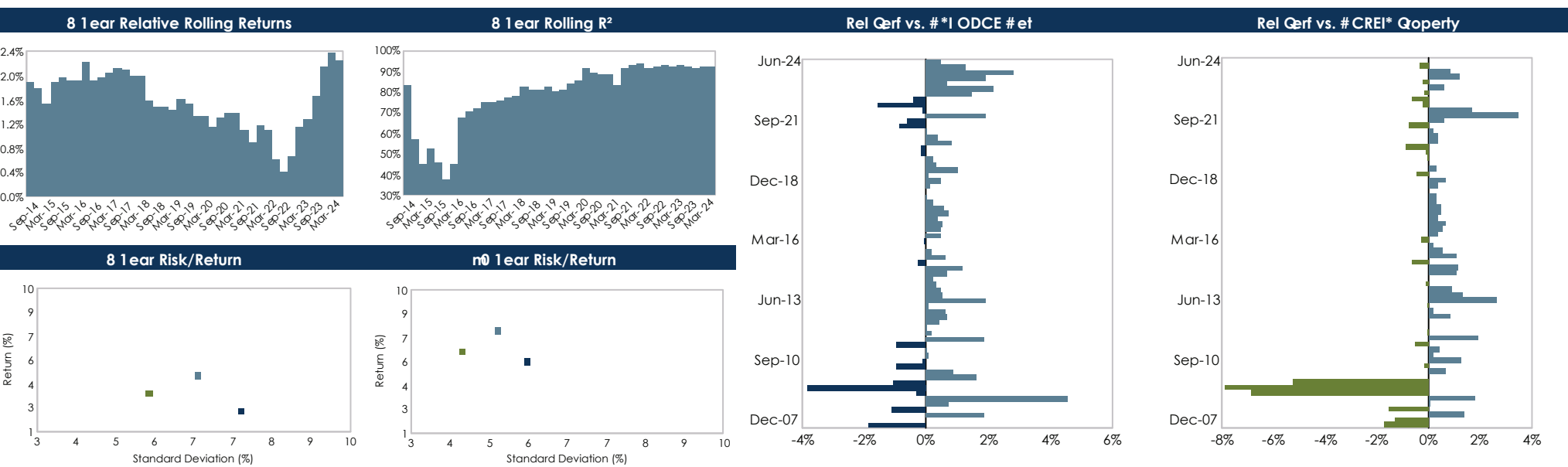
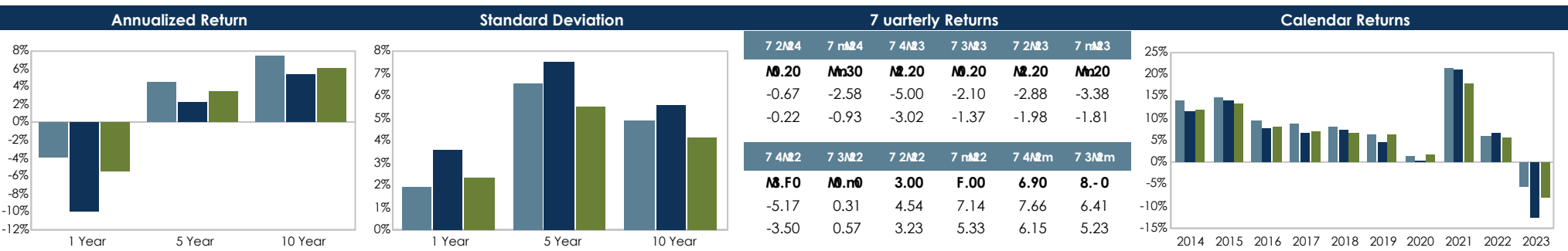


■ MS Prime ■ ODCE Index

■ MS Prime ■ ODCE Index

Morgan Stanley Prime Property Fund

Data as of June 30, 2024	Return	Std	Sharpe		Trey.		Alpha	Track	Info	Bat	Up	Down	Last 64 7 uarters QerforP ance				
	%	Dev %	Ratio	Beta	Ratio	R² %	%	Error %	Ratio	Avg %	Cap %	Cap %					
	m1 ear												Y Qbs.	Y # eg.	Best	Norst	Median
Worgan Stanley QiP e Qoperty *und 5	18.9	6.63	1.16										F9	m	6.90	11.20	2.40
NFI ODCE Net	-10.00	3.60	-4.28	0.49	-0.19	84.89	0.31	1.97	3.12	100.00	--	38.57	80	14	7.66	-13.89	2.00
NCREIF Property	-5.45	2.38	-4.56	0.65	-0.14	64.47	-0.07	1.42	1.12	75.00	--	70.82	80	14	6.15	-8.29	2.28
8 ears													2023	2022	202m	2020	20m
Worgan Stanley QiP e Qoperty *und 5	4.8m	9.86	0.39										18.96	9.03	2m4F	m2F	9.m
NFI ODCE Net	2.27	7.56	0.01	0.84	0.03	92.08	0.63	2.23	1.01	65.00	99.87	55.94	-12.73	6.54	21.02	0.35	4.39
NCREIF Property	3.41	5.50	0.23	1.15	0.02	92.79	0.15	1.96	0.56	50.00	115.04	93.56	-7.94	5.52	17.70	1.61	6.43
n0 ears													20m	20nf	20n9	20n8	20m
Worgan Stanley QiP e Qoperty *und 5	F.40	4.64	mn6										- .03	- .9F	6.3m	m4.83	m4.0-
NFI ODCE Net	5.46	5.60	0.71	0.85	0.07	91.94	0.67	1.65	1.18	72.50	109.94	55.94	7.36	6.66	7.79	13.94	11.46
NCREIF Property	6.09	4.15	1.10	1.14	0.05	91.83	0.11	1.53	0.86	65.00	116.41	93.56	6.71	6.98	7.97	13.33	11.82



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Oklahoma Municipal Retirement Fund

Fixed Income Review

August 28, 2024



2018 2019 2020 2021 2022 **2023**

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- Each year, the OkMRF Board would like to do a deeper dive into an asset class as an educational topic, and to confirm the asset class's role in the portfolio.
- Fixed income plays an important role in the portfolio, providing current income and less risk of principal loss than equities and real estate. However, there are many different flavors of fixed income, each with a unique risk/return profile and correlation to other asset classes.
- For both the DB and DC plans, OkMRF's fixed income portfolio consists of a Core Bond manager (J.P. Morgan), a Multi-Sector manager (Amundi) and an Unconstrained manager (Blackrock).
- The following pages review implementation strategies within fixed income, ACG's implementation playbook within the Fixed Income portfolio, and OkMRF's fixed income managers.

Fixed Income Implementation Overview

Differentiating Between Fixed Income Strategies

Historical performance has shown that incorporating a broad range of return drivers can enhance results in a fixed income portfolio. As such, **ACG has been researching and advocating for complementary strategies that require increased manager skill** and offer a more flexible approach to utilizing duration, yield curve, credit, country and currency strategies.



	Core Bonds	Core Plus	Multi-Sector	Unconstrained
Objective	Outperform benchmark through a full market cycle	Outperform benchmark through a full market cycle	Opportunistic strategies, more focused on yield and total return	Produce uncorrelated positive returns through a full market cycle
Benchmark Awareness	Little deviation from benchmark	Modest deviation from benchmark	Ample freedom to dial up/down sector exposure versus benchmark	Benchmark agnostic, with focus on maximizing risk-adjusted outcome
Neutral Point for Risk	Benchmark	Benchmark	Benchmark	Cash or T-Bills
Duration	Benchmark +/-	Benchmark +/-	Ranging from zero to benchmark +	Negative to positive
Spread Risk	Benchmark +/-	Generally benchmark +	Generally benchmark +	Long or short
Currency Risk	Generally none	Generally none	Zero to long	Long or short
Source of Return	Fixed beta exposures	Fixed beta / Tactical rotation	Tactical beta-rotation	Alpha strategies, once beta has been exhausted
Hedging/Derivatives	None	None	Limited/isolated cases	Used systematically to isolate beta and alpha opportunities
Use of Cash	Residual	Residual	Residual	Strategic
Risk Management	Tracking error	Tracking error	Tracking error and absolute volatility (VAR)	Absolute volatility (VAR), scenario analysis, and stress testing (drawdown)

Taking Advantage of the Full Spectrum Within Fixed Income

It has been said that **there is no “bond market,” but rather “a market of bonds.”** With the broad array of categories and strategies to consider, investors that approach the market with patience and the flexibility to include diversified sectors beyond the core can prevail.

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ICE BofA Convertible 5.21 %	Bloomberg Global Agg ex US 11.24 %	ICE BofA Convertible 21.27 %	ICE BofA Convertible 14.48 %	Bloomberg Corp 10.72 %	ICE BofA Convertible 19.49 %	ICE BofA Convertible 49.48 %	CS Leveraged Loan -2.68 %	ICE BofA Convertible 11.39 %	CS Leveraged Loan 11.04 %
Bloomberg Municipal 3.00 %	Bloomberg Corp 7.94 %	Bloomberg US Corp High Yield 12.70 %	CS Leveraged Loan 4.67 %	JPM GBI EM Gbl Div Local 8.99 %	Bloomberg US Treasury 10.45 %	Bloomberg US Corp High Yield 15.37 %	Bloomberg Municipal -8.57 %	JPM GBI EM Gbl Div Local 11.38 %	Bloomberg US Corp High Yield 10.44 %
Bloomberg US Treasury 2.31 %	Bloomberg Municipal 7.65 %	CS Leveraged Loan 7.49 %	Bloomberg Global Agg ex US 2.78 %	Bloomberg US Aggregate 7.87 %	Bloomberg Corp 9.50 %	CS Leveraged Loan 11.67 %	Bloomberg US Treasury -8.90 %	CS Leveraged Loan 10.10 %	ICE BofA Convertible 6.82 %
Bloomberg Mortgage Backed 2.28 %	Bloomberg US Treasury 6.22 %	JPM GBI EM Gbl Div Local 6.41 %	Bloomberg US Corp High Yield 2.62 %	Bloomberg US Corp High Yield 7.48 %	Bloomberg US Aggregate 8.74 %	JPM GBI EM Gbl Div Local 6.57 %	Bloomberg Mortgage Backed -9.03 %	Bloomberg US Corp High Yield 9.06 %	Bloomberg Corp 4.63 %
CS Leveraged Loan 2.15 %	Bloomberg US Aggregate 6.00 %	Bloomberg Corp 2.28 %	Bloomberg Municipal 1.56 %	ICE BofA Convertible 7.37 %	Bloomberg Mortgage Backed 5.67 %	Bloomberg Global Agg ex US 4.60 %	Bloomberg US Aggregate -10.29 %	Bloomberg Municipal 3.19 %	Bloomberg Municipal 3.21 %
Bloomberg US Aggregate 1.86 %	Bloomberg Mortgage Backed 4.34 %	Bloomberg Mortgage Backed -0.06 %	Bloomberg Mortgage Backed 0.15 %	Bloomberg US Treasury 7.24 %	Bloomberg Municipal 4.45 %	Bloomberg Municipal 4.17 %	Bloomberg US Corp High Yield -12.81 %	Bloomberg Corp 1.55 %	Bloomberg US Aggregate 2.63 %
Bloomberg Corp 0.75 %	JPM GBI EM Gbl Div Local 1.99 %	Bloomberg US Aggregate -0.31 %	Bloomberg US Aggregate -0.40 %	Bloomberg Municipal 6.71 %	Bloomberg Global Agg ex US 0.71 %	Bloomberg Corp 3.30 %	Bloomberg Corp -14.19 %	Bloomberg US Aggregate -0.94 %	Bloomberg Mortgage Backed 2.12 %
Bloomberg US Corp High Yield -0.40 %	Bloomberg US Corp High Yield 1.62 %	Bloomberg Municipal -0.49 %	Bloomberg US Treasury -0.65 %	Bloomberg Mortgage Backed 6.22 %	Bloomberg US Corp High Yield 0.03 %	Bloomberg US Aggregate -0.33 %	Bloomberg Global Agg ex US -18.78 %	Bloomberg Mortgage Backed -1.52 %	Bloomberg US Treasury 1.55 %
Bloomberg Global Agg ex US -13.19 %	CS Leveraged Loan 0.93 %	Bloomberg US Treasury -2.32 %	Bloomberg Corp -0.83 %	CS Leveraged Loan 4.15 %	CS Leveraged Loan -2.27 %	Bloomberg Mortgage Backed -0.42 %	JPM GBI EM Gbl Div Local -19.28 %	Bloomberg Global Agg ex US -1.83 %	JPM GBI EM Gbl Div Local 0.67 %
JPM GBI EM Gbl Div Local -15.39 %	ICE BofA Convertible -5.24 %	Bloomberg Global Agg ex US -3.80 %	JPM GBI EM Gbl Div Local -2.33 %	Bloomberg Global Agg ex US 4.10 %	JPM GBI EM Gbl Div Local -2.82 %	Bloomberg US Treasury -3.22 %	ICE BofA Convertible -23.38 %	Bloomberg US Treasury -2.13 %	Bloomberg Global Agg ex US -0.66 %

Note: Rolling One-Year periods ending June 30, 2024

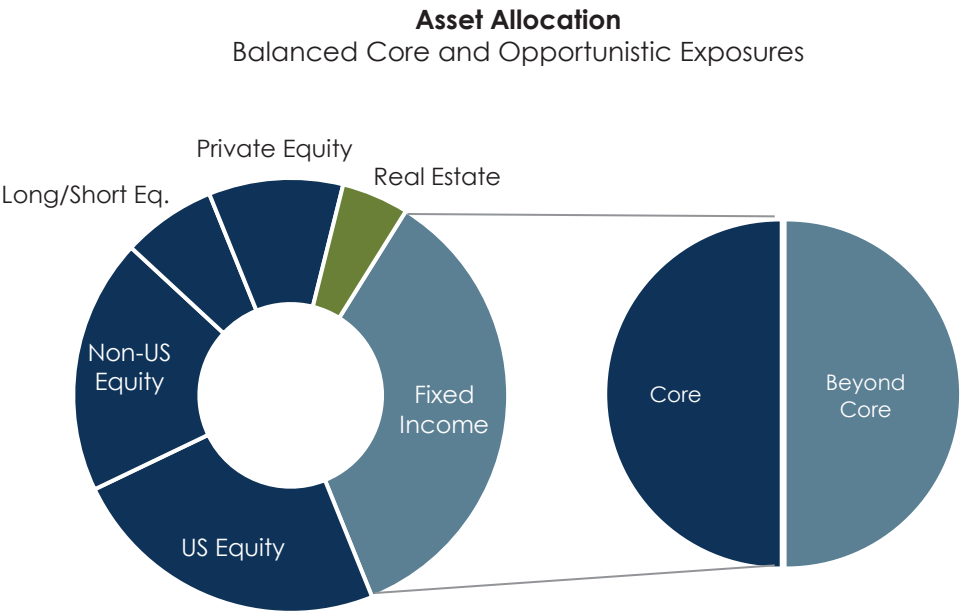
Source: Factset, Bloomberg, ACG Research

Focus on opportunistic and complementary strategies that provide access to the full opportunity set of fixed income

Case for Fixed Income

- Primary source of risk reduction relative to equity
- Beyond Core provides an expanded set of potential return drivers
- Broad opportunity set across the spectrum of sector, quality, and region
- Barriers to entry create potential untapped value

10 Yr. Correlations (Dec. 31, 2023)			
	MSCI ACWI	Bloomberg Agg	NFI ODCE Net
Bloomberg Agg	0.39	1.00	-0.21
Bloomberg Municipal	0.41	0.87	-0.18
Bloomberg Universal	0.49	0.99	-0.23
Bloomberg Glb Agg ex Tr.	0.54	0.95	-0.22
HFRI Credit	0.71	0.19	-0.13
PitchBook Private Debt	0.17	0.03	0.21



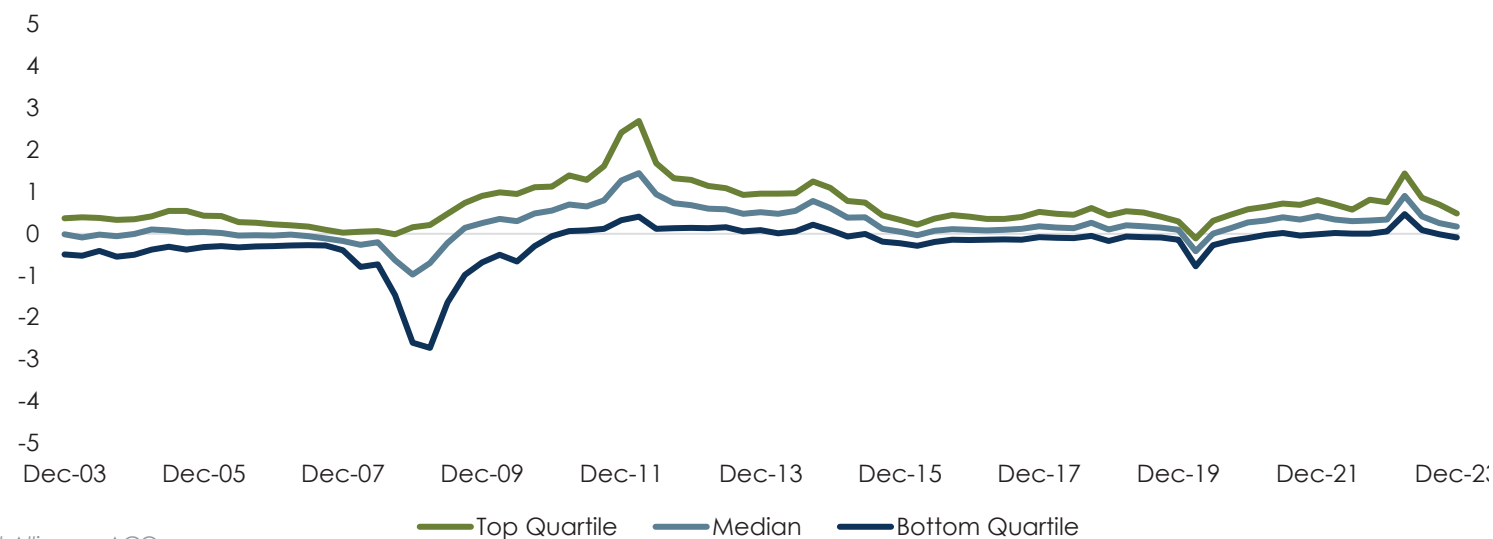
Thesis: Generate income and preserve capital, serving as the ballast in a portfolio

Case for Fixed Income

- Primary source of risk reduction relative to equity
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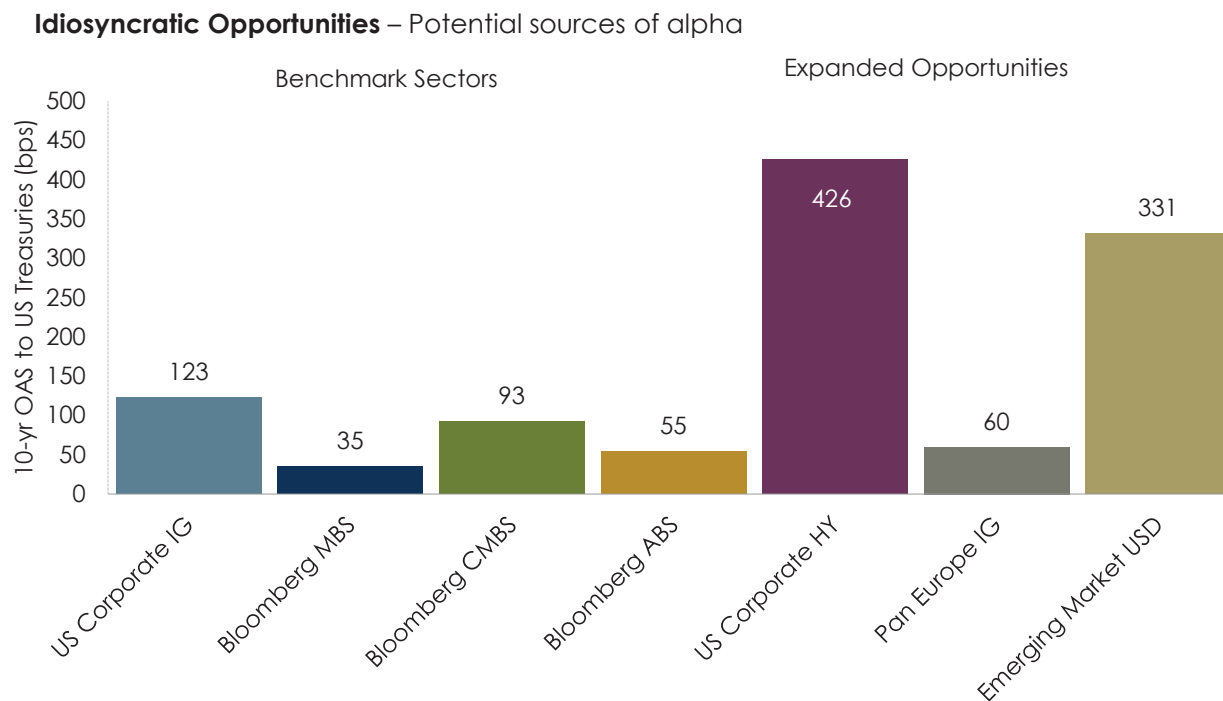
Active Opportunity – Consistent

Core Fixed Income vs. Bloomberg US Aggregate Index Excess Return Rolling 3-Years (Net of Fees)



Source: eVestment Alliance, ACG

Thesis: Generate income and preserve capital, serving as the ballast in a portfolio



Source: eVestment Alliance, Bloomberg, ACG

Implementation Profile

- **Ballast** – consistent performance without permanent impairment of capital
- **Reasonable Fees** – high fees can erode the alpha created by active management
- **Tactical Allocators** – find relative value opportunities rather than reach for yield
- **Differentiated Return Drivers** – flexibility for modest allocations outside the benchmark

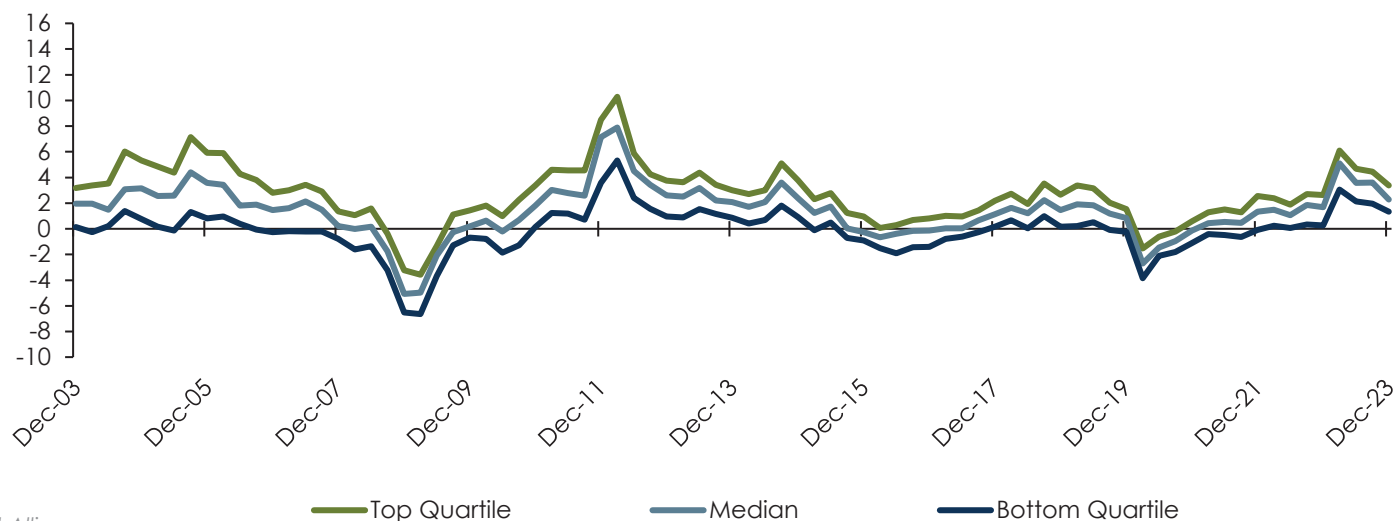
Thesis: Achieve greater exposure to out-of-benchmark assets and sector rotation benefits

Key Considerations

- **Market Size** – more than \$120 trillion in global bond market value
- **Institutional Trading** – less penetration from retail investors
- **Asymmetric Payoff Profile** – drives heavy focus on default risk
- **Specialized Markets** – government, corporate, consumer
- **Yield Enhancement** – bias toward credit-driven risk premium

Active Opportunity – Consistent

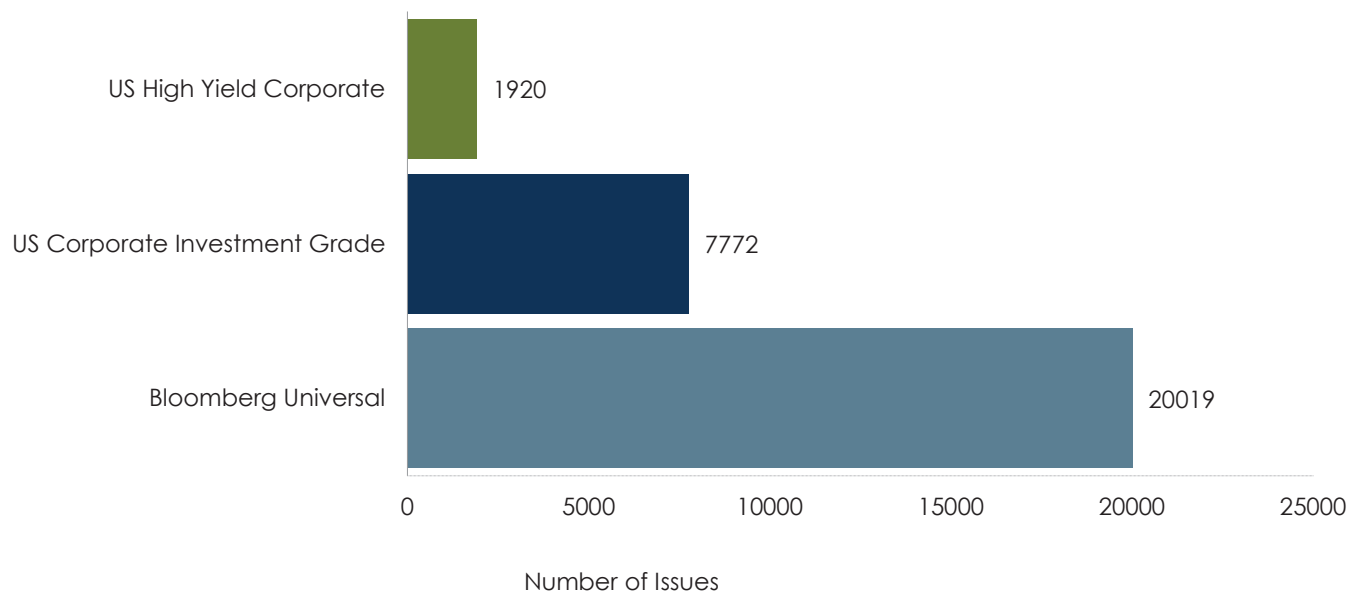
Multi-Sector Fixed Income vs. Bloomberg Universal Excess Return Rolling 3-Years (Net of Fees)



Source: eVestment Alliance

Thesis: Achieve greater exposure to out-of-benchmark assets and sector rotation benefits

Idiosyncratic Opportunities - Breadth leads to untapped value



Source: Bloomberg, ACG

Implementation Profile

- **Opportunistic** – Adjust portfolio to meet the opportunity set
- **Credit Tilt** – Willingness to lean into credit when attractive
- **Scope** – Extensive coverage across sectors
- **Nimble** – Investment process allows for quick implementation of ideas

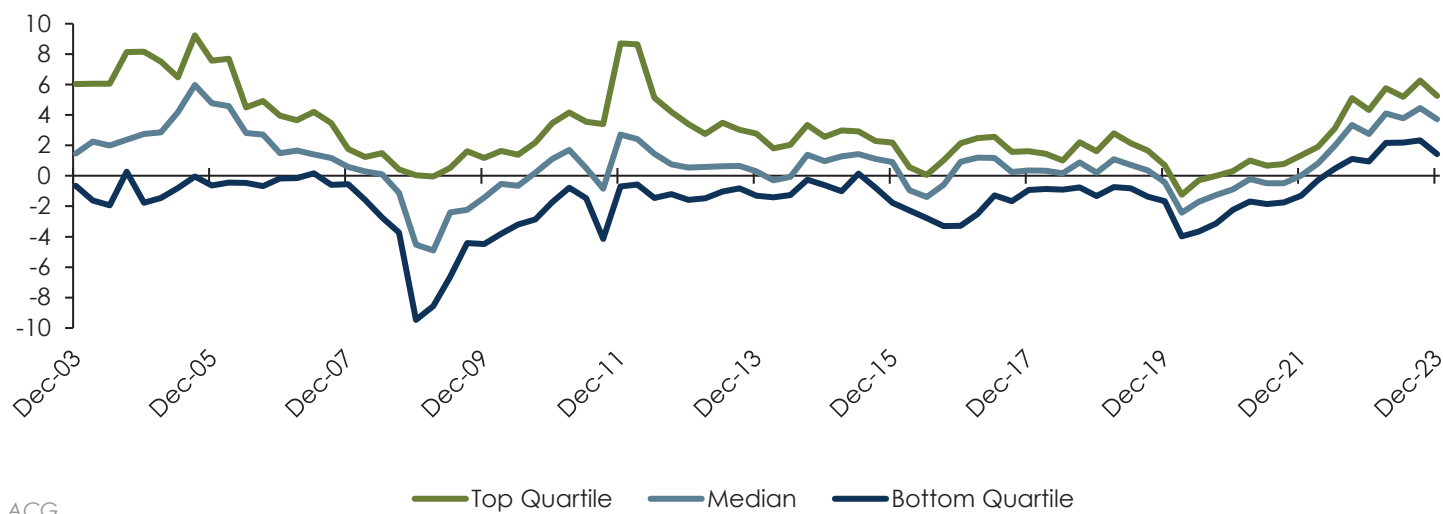
Thesis: Relative value approach provides flexibility to fully match implementation to the opportunity set

Key Considerations

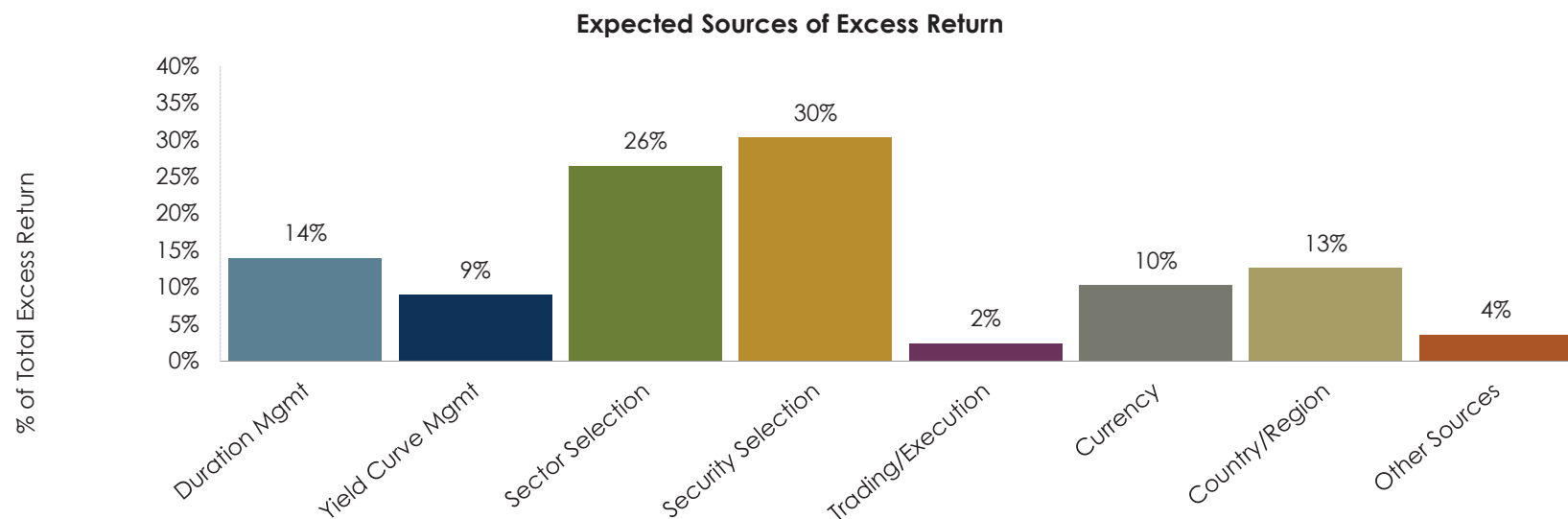
- **Market Size** – more than \$120 trillion in global bond market value
- **Institutional Trading** – less penetration from retail investors
- **Asymmetric Payoff Profile** – drives heavy focus on default risk
- **Hedging/Shorting Potential** – duration, currency, & credit
- **Relative Value** – broadest range of sources of return

Active Opportunity – Consistent

Unconstrained vs. Bloomberg Global Agg ex Treasury Excess Return Rolling 3-Years (Net of Fees)



Thesis: Relative value approach provides flexibility to fully match implementation to the opportunity set



Source: eVestment Alliance

Implementation Profile

- **Opportunistic** – Adjust portfolio to meet the opportunity set
- **Alpha focus** – Seek to add value via sector and issuer selection
- **Scope** – Extensive coverage across sectors
- **Nimble** – Investment process allows for quick implementation of ideas

OkMRF Fixed Income Managers

Firm & Strategy Details

6/30/2024	J.P. Morgan \Core Bond (Value Driven - Columbus)	Amundi Multi-Sector Fixed Income	BlackRock Strategic Income Opportunities
Ownership	100% J.P. Morgan Chase & Co. (publicly traded)	Wholly-owned subsidiary of Amundi	21.7% PNC / 78.3% Employees and Public
Team Location(s)	Columbus, OH	Boston, Massachusetts	New York, NY
Firm AUM	\$3,156.6B	\$108.0B	\$10,645.7B
Strategy AUM	\$92.0B	\$8.3B	\$42.6B
Strategy Inception	1/1/1986	3/1/1999	3/5/2010
Investment Style	Fundamental	Fundamental	Fundamental & Quantitative
Research Technique(s)	Bottom-Up	Bottom-Up & Top-Down	Bottom-Up & Top-Down
Benchmark	Bloomberg US Aggregate	Bloomberg Universal	Bloomberg US Aggregate
Holdings Range	300 - 500	1000 - 1600	2500 - 3500
Annual Turnover Range	20% - 30%	30% - 70%	1500% - 2000%
Vehicle Type	Commingled Fund	Commingled Fund	Mutual Fund (BSIKX)
Vehicle Minimum	\$30,000,000	\$3,000,000	\$5,000,000
Fee Schedule	First \$75M at 30 bps, next \$75M at 25 bps, next \$150M at 22.5 bps, balance at 15 bps	First \$50M at 35 bps, next \$50M at 30 bps, next \$100M at 25 bps, balance at 20 bps	All assets at 65 bps
Notes	ACG negotiated fee: 25 bps		

Portfolio Characteristics

6/30/2024	Bloomberg US Aggregate	J.P. Morgan\ Core Bond (Value Driven - Columbus)	Amundi Multi-Sector Fixed Income	BlackRock Strategic Income Opportunities
Average Quality Rating	AA/AA-	AA	A-	A-
Duration	6.13	6.09	6.73	3.68
Yield to Maturity (%)	5.00	5.49	6.70	6.14

Strategy Characteristics - Sector Allocation (%)

6/30/2024	Bloomberg US Aggregate	J.P. Morgan\ Core Bond (Value Driven - Columbus)	Amundi Multi-Sector Fixed Income	BlackRock Strategic Income Opportunities
US Treasury (Non-TIPS)	42.82	34.83	0.00	1.10
US Inv Grade Credit	24.61	25.95	11.71	10.70
MBS	25.67	33.08	21.30	25.80
US Agency	3.01	0.49	0.08	0.00
CMBS	0.81	4.84	5.11	6.00
US High Yield	0.00	0.00	10.78	4.00
US Bank Loans	0.00	0.00	0.50	12.70
Non-US Developed	0.00	0.00	3.02	27.60
Emerging Markets	0.00	0.00	11.00	9.00
ABS	0.36	7.74	9.39	5.80
CMO	0.00	0.00	11.08	0.00
Convertibles	0.00	0.00	0.44	0.00
Municipal	0.77	0.00	0.00	0.50
Other	1.95	0.00	15.32	3.70
Private Placements/144As	0.00	0.00	0.00	0.00
US TIPS	0.00	0.00	0.00	0.10
Cash	0.00	2.76	0.21	-7.00

 Represents allocations of at least 10%

Strategy Characteristics - Quality Breakdown (%)

6/30/2024	Bloomberg US Aggregate	J.P. Morgan \ Core Bond (Value Driven - Columbus)	Amundi Multi-Sector Fixed Income	BlackRock Strategic Income Opportunities
AAA	3.57	58.90	3.19	11.24
AA	72.38	6.35	23.61	27.01
A	11.73	14.11	9.43	12.72
BBB	12.32	14.18	26.24	17.79
BB	0.00	0.16	16.30	12.77
B	0.00	0.01	9.37	6.75
CCC	0.00	0.02	3.23	1.16
CC	0.00	0.00	0.26	0.72
C	0.00	0.00	0.00	0.40
< C/Not Rated	0.00	3.46	8.16	15.38
Cash	0.00	2.76	0.21	-5.94

 Represents allocations of at least 10%

Risk/Return

	1 Yr Return Jun-2024	3 Yr Return Jun-2024	5 Yr Return Jun-2024	10 Yr Return Jun-2024	3 Yr Std Dev Jun-2024	5 Yr Std Dev Jun-2024	10 Yr Std Dev Jun-2024	3 Yr Sharpe Jun-2024	5 Yr Sharpe Jun-2024	10 Yr Sharpe Jun-2024
Bloomberg US Aggregate	2.63	-3.02	-0.23	1.35	7.43	6.23	4.87	-0.83	-0.38	-0.03
J.P. Morgan\Core Bond (Value Driven - Columbus) *	3.28	-2.38	0.43	1.80	6.89	5.93	4.65	-0.80	-0.29	0.07
Amundi Multi-Sector Fixed Income *	6.02	-1.11	2.03	2.76	7.50	8.90	6.56	-0.56	-0.01	0.20
BlackRock Strategic Income Opportunities *	6.99	0.99	2.87	2.87	4.15	4.95	3.70	-0.51	0.15	0.38

	3 Yr Bat Avg Jun-2024	3 Yr Up Cap Jun-2024	3 Yr Down Cap Jun-2024	5 Yr Bat Avg Jun-2024	5 Yr Up Cap Jun-2024	5 Yr Down Cap Jun-2024	10 Yr Bat Avg Jun-2024	10 Yr Up Cap Jun-2024	10 Yr Down Cap Jun-2024
Bloomberg US Aggregate									
J.P. Morgan\Core Bond (Value Driven - Columbus) *	58.33	93.55	90.88	65.00	100.90	93.26	63.33	99.49	91.64
Amundi Multi-Sector Fixed Income *	69.44	94.30	81.07	71.67	127.56	96.99	64.17	107.31	83.63
BlackRock Strategic Income Opportunities *	61.11	53.44	35.28	65.00	73.43	40.33	60.83	62.83	29.03

Results in **Red** indicate underperformance relative to Bloomberg US Aggregate.

Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

Calendar and 3-Year Rolling Returns

	1 Yr Return Dec-2023	1 Yr Return Dec-2022	1 Yr Return Dec-2021	1 Yr Return Dec-2020	1 Yr Return Dec-2019	1 Yr Return Dec-2018	1 Yr Return Dec-2017	1 Yr Return Dec-2016	1 Yr Return Dec-2015	1 Yr Return Dec-2014
Bloomberg US Aggregate	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97
J.P. Morgan\Core Bond (Value Driven - Columbus) *	6.02	-12.24	-0.98	8.36	8.56	0.37	3.94	2.61	1.03	5.52
Amundi Multi-Sector Fixed Income *	8.28	-12.43	2.62	8.30	10.78	-1.33	5.81	7.85	-1.02	4.99
BlackRock Strategic Income Opportunities *	7.41	-5.51	1.13	7.44	8.18	-0.14	5.07	3.76	-0.12	4.06

	3 Yr Return Jun-2024	3 Yr Return Jun-2023	3 Yr Return Jun-2022	3 Yr Return Jun-2021	3 Yr Return Jun-2020	3 Yr Return Jun-2019	3 Yr Return Jun-2018	3 Yr Return Jun-2017	3 Yr Return Jun-2016	3 Yr Return Jun-2015
Bloomberg US Aggregate	-3.02	-3.96	-0.93	5.34	5.32	2.31	1.72	2.48	4.06	1.83
J.P. Morgan\Core Bond (Value Driven - Columbus) *	-2.38	-3.02	-0.20	5.85	5.38	2.58	1.91	2.73	4.03	2.17
Amundi Multi-Sector Fixed Income *	-1.11	0.59	1.14	7.09	3.36	4.64	3.17	3.29	3.81	4.85
BlackRock Strategic Income Opportunities *	0.99	1.48	1.84	5.64	3.54	4.35	2.50	2.25	2.58	4.69

Results in Red indicate underperformance relative to Bloomberg US Aggregate.

Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

Manager Abstracts as of June 30, 2024

Core Bond (Value Driven - Columbus)

For the Period Ending June 30, 2024

Firm Details			Organization			
<p>J.P. Morgan Chase & Co. has a long history in the financial services industry dating back to the 1800s. This publicly traded firm (NYSE ticker: JPM) has grown primarily through a series of mergers and acquisitions. In December 2000, J.P. Morgan & Co. merged with Chase Manhattan Bank to form J.P. Morgan Chase & Co. In July 2004, J.P. Morgan Chase & Co. and Bank One Corporation merged. In May 2008, J.P. Morgan Chase & Co. acquired The Bear Stearns Companies, Inc. In September 2008, the firm acquired Washington Mutual's banking operations from the Federal Deposit Insurance Corporation (FDIC). In July 2009, J.P. Morgan Asset Management completed its purchase of Highbridge Capital Management, a hedge fund manager. J.P. Morgan Asset Management (JPMAM) currently manages more than \$2.0 trillion in client assets and has 40 investment management offices across the Americas, Asia, Europe, Japan, and the Middle East.</p>			Address	383 Madison Avenue		
				New York, New York 10172		
			Firm Inception	1863		
			Team Location(s)	Columbus, OH		
			Firm Assets	\$3,156,617 (Millions)		
			Ownership Structure	100% J.P. Morgan Chase & Co. (publicly traded)		
Investment Strategy			Strategy Information			
<p>J.P. Morgan's (Value Driven - Columbus) Core bond strategy is run by the former Bank One team that was acquired in 2004. This is a value-oriented shop, which focuses on identifying securities that are mispriced in an inefficient market. They utilize a fundamental, bottom-up research effort to identify these opportunities and take advantage of them. The team expects to derive 75% of its excess returns over the benchmark from sector and security selection, 20% from duration and yield curve positioning, and 5% from execution. Historically, they have underweighted credit with a bias toward higher quality issuers and overweighted structured product. Top-down strategy is set by the head of the taxable team and implemented by portfolio managers with oversight provided by the Fixed Income Policy Committee. Portfolio managers, who also maintain trading responsibilities for the portfolios, take a generalist approach and maintain specialized sector research responsibilities as well. The credit research staff is divided by sector and utilizes fundamental research and valuation models to identify securities with positive risk/reward features. The J.P. Morgan (Value Driven - Columbus) portfolio construction process operates within a risk management framework overseen by a dedicated risk management group. This group establishes portfolio boundaries for the portfolio management team. Every purchase must go through a test to determine its impact on the portfolio.</p>			Benchmark	Bloomberg US Aggregate Bond		
			Strategy Assets	\$91,967 (Millions)		
			Strategy Inception	01/01/1986		
			Research Technique / Investment Style	Bottom-Up / Fundamental		
			Vehicles / Minimums	SMA: \$100M; CF: \$30M/\$10M; MF (R6): \$15M; MF (Select): \$1M		
			Fees/Expense Ratios	SMA/CF: First \$75M at 30 bps, next \$75M at 25 bps, next \$150M at 22.5 bps; bal at 15 bps; MF (R6 - JCBUX): 35 bps; MF (Select - WOBDX): 50 bps		
			Strategy Characteristics			
			Yield to Maturity (%)	5.49		
			Duration (Yrs)	6.09		
			Average Quality	AA		
Key Personnel Responsible for Strategy			Key Personnel Departures			
Name	Title	Start	Name	Title	Start	End
Bob Michele	CIO & Head of GFICC	2008	George Williams	Executive Director, Research Analyst	2006	Mar 2020
Kay Herr	US CIO					
Richard Figuly	Managing Director	1993				
Justin Rucker	Executive Director	2006				

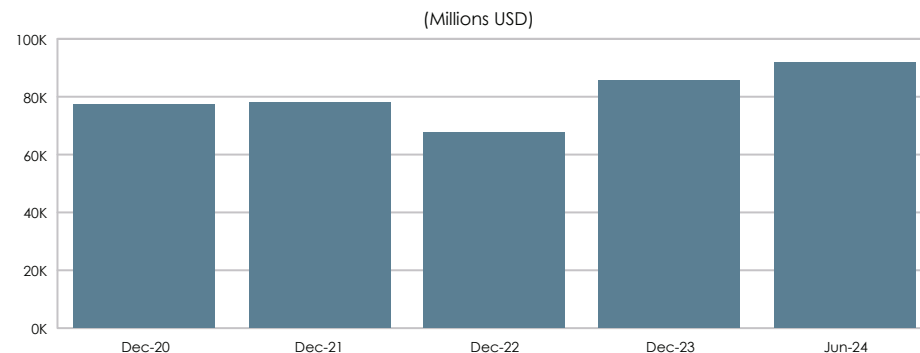
Core Bond (Value Driven - Columbus)

For the Period Ending June 30, 2024

Recent Meetings

ACG Attendee	Manager Attendee	Location	Date
P. Keeley	J. Nicely, C. Garibaldi	Video Conference	08/13/2024
P. Keeley	C. Garibaldi	Conference Call	02/02/2024
N. Petges, P. Keeley	C. Garibaldi	ACG Office	01/29/2024
P. Keeley	C. Garibaldi	Conference Call	10/26/2023

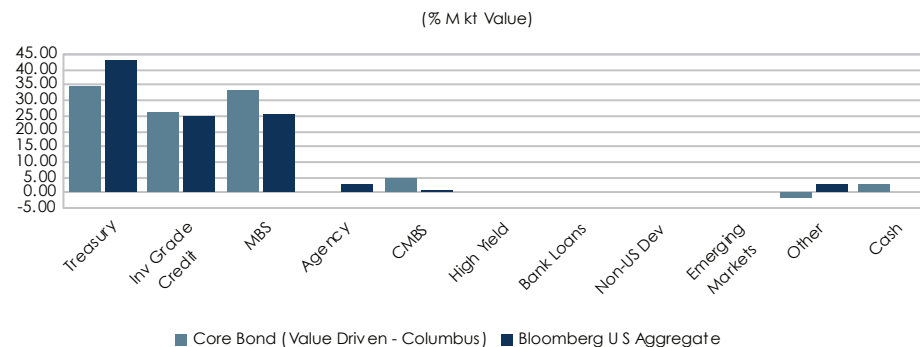
Strategy Assets



Investment Thesis

J.P. Morgan (Value Driven - Columbus) has produced an enviable stream of consistent returns both on nominal terms and a risk-adjusted basis. Beyond the solid and consistent returns put up by the J.P. Morgan (Value Driven - Columbus) team, its major strength lies in its deep and experienced professionals who have worked together for many years. While there have been recent changes at the leadership and portfolio manager levels, and although we expect additional succession issues in coming years, the developing bench of investment talent should enable continuity in the process that has driven success through time. The team is also well-served by the full resources of J.P. Morgan Chase & Co.

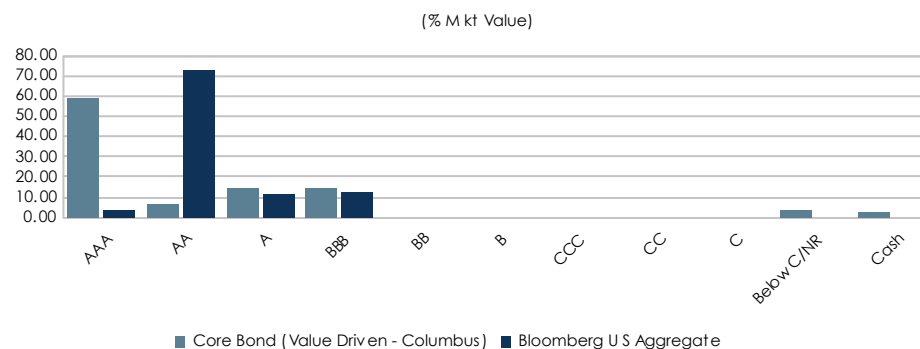
Sector Allocation



Commentary

The J.P. Morgan (Value Driven - Columbus) Core Bond strategy outperformed the Bloomberg US Aggregate Bond Index by 32 bps (0.39% vs. 0.07%) in the second quarter. The trailing 12-month performance beat the benchmark by 96 bps, and 3-yr, 5-yr and longer performance periods are also ahead of the benchmark. The strategy's agency MBS and agency CMBS allocations contributed to the outperformance as the focus on structure within the sector outpaced index collateral. Generally, other securitized sectors also were positive to relative performance across ABS and non-agency MBS and CMBS. The strategy's allocation to IG corporates was largely neutral versus the index - an overweight to the sector, which slightly underperformed, was offset by positive security selection (favoring financials over industrials). The duration and yield curve positioning were marginally net negative during the quarter. The strategy finished the quarter duration neutral vs the benchmark. The mixed picture in the labor market is the focal point at the end of Q2 as the disinflation trend appears entrenched. JP Morgan is expecting the first rate cut in September as the Fed looks to navigate a soft landing.

Quality Allocation

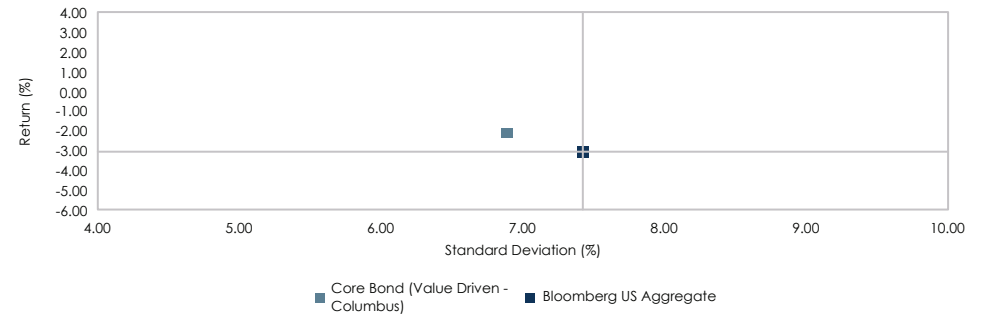


The "Other" sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

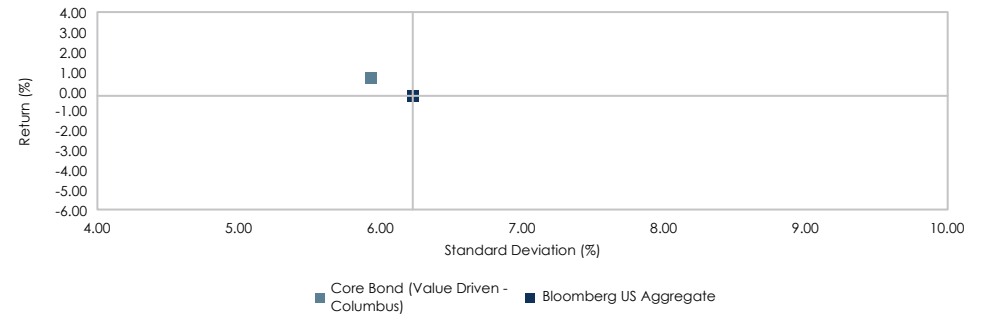
Core Bond (Value Driven - Columbus)

For the Periods Ending June 30, 2024

3 Year Risk/Return



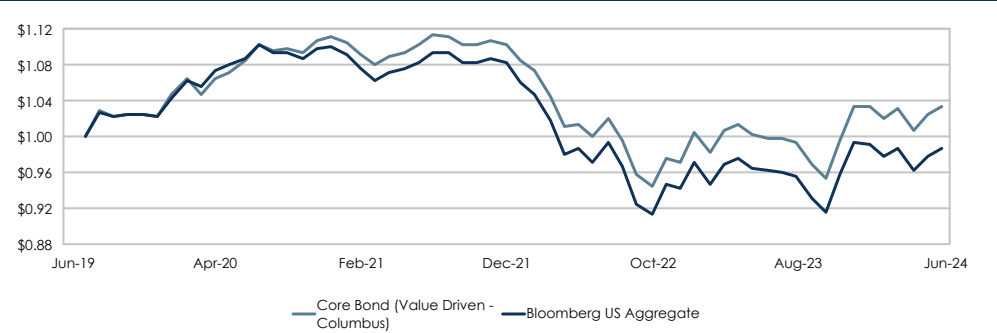
5 Year Risk/Return



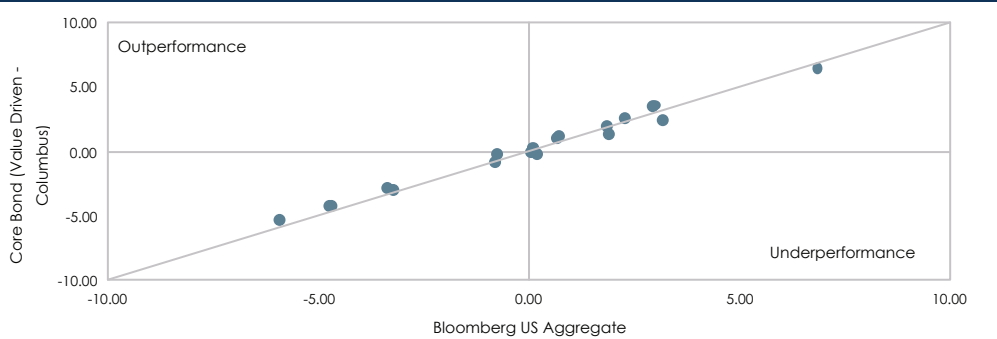
eVestment Rank - eA US Core Fixed Income

	Core Bond (Value Driven - Columbus)	Bloomberg US Aggregate
YTD Return	0.19	-0.71
Rank	26	97
1 Year Return	3.59	2.63
Rank	46	93
3 Year Return	-2.08	-3.02
Rank	20	90
5 Year Return	0.73	-0.23
Rank	24	96

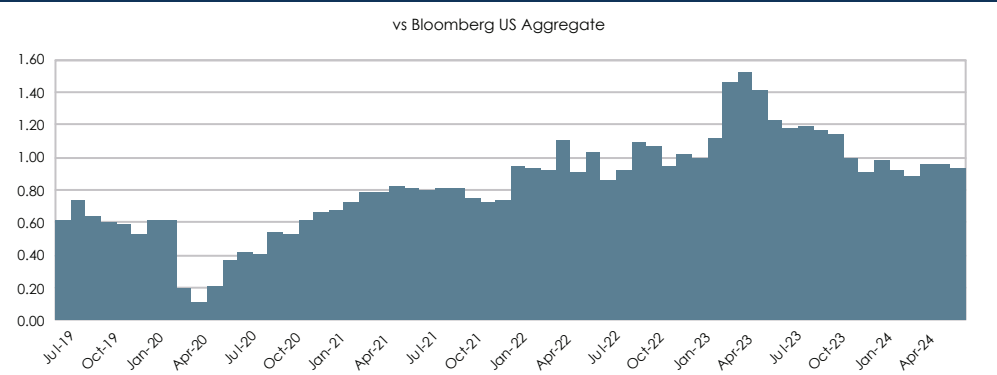
Growth of a Dollar Since Jul 2019



Quarterly Performance Last 20 Quarters



3 Year Excess Rolling Returns Since Jul 2019



Core Bond (Value Driven - Columbus)

For the Periods Ending June 30, 2024

Monthly Returns (%)	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23
J.P. Morgan\Core Bond (Value Driven - Columbus)	0.99	1.71	-2.26	0.96	-1.29	0.14	3.71	4.33	-1.57	-2.33	-0.52	-0.07
Bloomberg US Aggregate	0.95	1.70	-2.53	0.92	-1.41	-0.27	3.83	4.53	-1.58	-2.54	-0.64	-0.07

Calendar Year Returns (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
J.P. Morgan\Core Bond (Value Driven - Columbus)	6.34	-11.97	-0.68	8.67	8.89	0.67	4.27	2.93	1.32	5.85	70	50	4.33	-3.85	0.11
Bloomberg US Aggregate	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	63	57	4.53	-4.32	0.03

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)
YTD										
J.P. Morgan\Core Bond (Value Driven - Columbus)	0.19	5.28	-0.48							
Bloomberg US Aggregate	-0.71	5.59	-0.62	0.94	99.29	0.14	0.55	100.00	102.69	81.41
1 Year										
J.P. Morgan\Core Bond (Value Driven - Columbus)	3.59	7.47	-0.26							
Bloomberg US Aggregate	2.63	7.88	-0.37	0.95	99.73	1.06	0.57	75.00	98.11	88.02
3 Years										
J.P. Morgan\Core Bond (Value Driven - Columbus)	-2.08	6.89	-0.75							
Bloomberg US Aggregate	-3.02	7.43	-0.83	0.92	99.22	0.71	0.83	63.89	94.94	89.36
5 Years										
J.P. Morgan\Core Bond (Value Driven - Columbus)	0.73	5.94	-0.24							
Bloomberg US Aggregate	-0.23	6.23	-0.38	0.94	97.92	0.94	0.93	68.33	102.80	91.43

Multi-Sector Fixed Income

For the Period Ending June 30, 2024

Firm Details	Organization
Amundi Asset Management US, Inc. (Amundi US) was founded as Pioneer Investments in 1928. The current ownership structure became effective on July 3, 2017, as the Italian bank UniCredit S.p.A. completed the sale of Pioneer Investments to Amundi. Paris-based Amundi ranks among the world's top asset managers. Amundi US combines the entity previously referred to as Pioneer Investment Management USA, Inc. (based in Boston, MA) with an existing U.S. business, Amundi Smith Breeden (based in Durham, NC). The new firm is governed by one leadership team and operates as an integrated unit, managing Amundi's U.S. investment hub and an expanded distribution platform that includes Latin America and Canada. Amundi US offers a broad range of fixed-income, equity and multi-asset investment solutions to leading institutional and individual investors worldwide.	Address
	60 State Street
	Boston, Massachusetts 02109
	Firm Inception
	1928
	Team Location(s)
	Boston, Massachusetts
	Firm Assets
	\$108,025 (Millions)
	Ownership Structure
	Wholly-owned subsidiary of Amundi

Investment Strategy	Strategy Information
The firm believes that a value-oriented, total return, risk-managed approach to fixed income investing will produce superior long-term performance. The strategy has the flexibility to invest in a broad range of fixed income asset classes - high yield bonds and loans, non-agency MBS and ABS, municipals, emerging market bonds and currencies, as well as traditional investment grade global fixed income bonds. Amundi Pioneer's research-intensive process integrates top-down views and risk controls with a bottom-up valuation process. Excess returns should come from sector selection first and foremost, then security selection and interest rates. The investment team meets formally each week to review macroeconomic and market developments and discuss investment strategy. The investment team does not allocate assets to stand-alone sub-portfolios, but instead considers each security in the context of the overall strategy. Amundi Pioneer's industry allocations within markets result primarily from bottom-up security selection. The overall universe is narrowed using quantitative tools, such as their Opportunity Identifier Screen, plus analyst and portfolio manager ideas. Each of the resulting credits is then subjected to extensive fundamental credit analysis. Investment decisions are typically made with a one- to three-year investment horizon and corporate issuer exposure is typically limited to 0.5% - 1.0%. The strategy will typically have an average credit rating of investment grade.	Benchmark
	Bloomberg Universal
	Strategy Assets
	\$8,328 (Millions)
	Strategy Inception
	03/01/1999
	Research Technique / Investment Style
	Bottom-Up & Top-Down / Fundamental
	Vehicles / Minimums
	SMA: \$25M; CF: \$3M; MF (STRKX): \$5M;; MF (STRYX): \$5M.
	Fees/Expense Ratios
	SMA: First \$50M at 40 bps, sliding to 25 bps beyond \$200M. CF: First \$50M at 35 bps, sliding to 20 bps beyond \$150M; MF (STRKX): 60 bps;; MF (STRYX): 70 bps.
Strategy Characteristics	
Yield to Maturity (%)	6.7
Duration (Yrs)	6.73
Average Quality	A-

Key Personnel Responsible for Strategy			Key Personnel Departures			
Name	Title	Start	Name	Title	Start	End
Kenneth Taubes	Portfolio Manager	1998	Marie Pasquale	Portfolio Manager (Securitized)	2006	Nov 2019
Andrew Feltus	Co-Director of High Yield, Portfolio Manager	1994				
Bradley Komenda	Deputy Director of IG Corporates, Portfolio Manager					
Jonathan Scott	Portfolio Manager	2008				

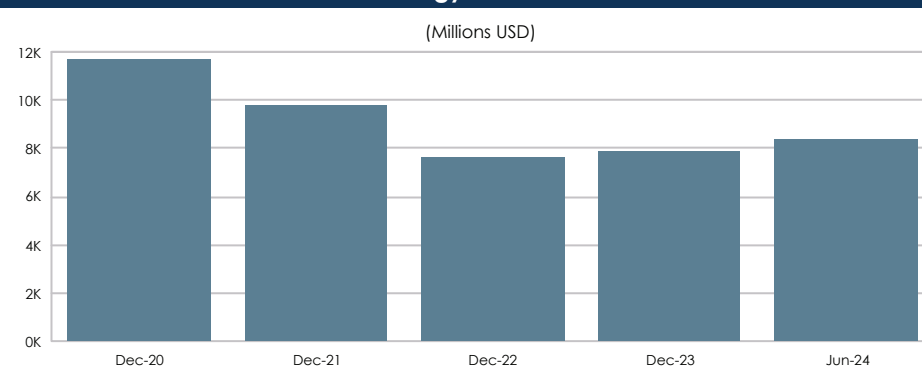
Multi-Sector Fixed Income

For the Period Ending June 30, 2024

Recent Meetings

ACG Attendee	Manager Attendee	Location	Date
N. Petges	K. Taubes, N. Funderburk, K. Kondry, J. Scott	Video Conference	07/24/2024
N. Petges, P. Keeley	L. Jones, K. Warmington, K. Kondry	Video Conference	04/23/2024
N. Petges	K. Kondry	Conference Call	04/16/2024
N. Petges	K. Taubes, K. Kondry	Video Conference	11/21/2023

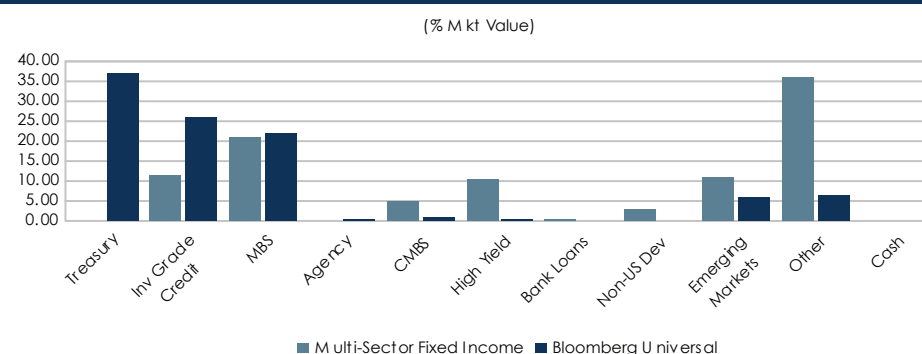
Strategy Assets



Investment Thesis

Amundi Pioneer seeks to create alpha over the long term by effectively allocating between a broad and diverse range of domestic and international fixed income sectors. Since inception, the strategy has opportunistically and meaningfully allocated to many of the enhanced yield fixed income sectors. Investment decisions are made by a highly experienced fixed income team that has grown materially under Ken Taubes' leadership over the last 15-plus years.

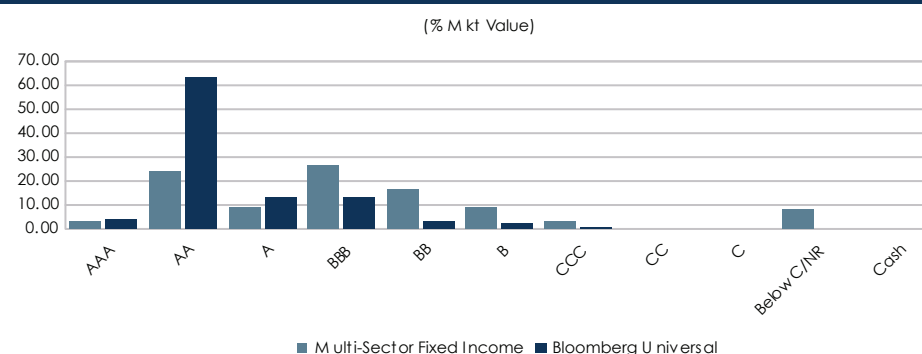
Sector Allocation



Commentary

Amundi Pioneer's Multi-Sector Fixed Income strategy outperformed the Bloomberg Barclays Universal Index by 69 bps during the second quarter (+0.88% vs. +0.19%). The strategy has outperformed the benchmark on a trailing 1-year basis by 298 bps and maintains a track record of nominal and risk-adjusted outperformance over longer time periods. Sector allocation and security selection were the primary drivers of outperformance during the second quarter. Outperformance of credit assets aided performance during the quarter. The non-agency MBS allocation, along with overweights in ABS, financials, and CLOs contributed to performance. Financials also helped on the security selection side, as did industrials, CMBS, and agency MBS. Overweight positioning in the 5-year key rate duration was beneficial, but the strategy's overall long duration position versus the benchmark detracted modestly amid broadly rising yields. The firm announced in April it intends to move forward with a transaction in which Amundi US will be acquired by Victory Capital. Strategies and investment teams are expected to remain unchanged, but we will continue to monitor the situation.

Quality Allocation

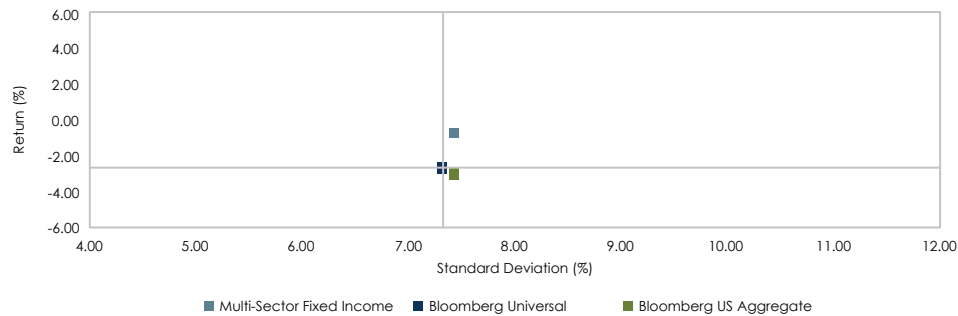


The "Other" sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

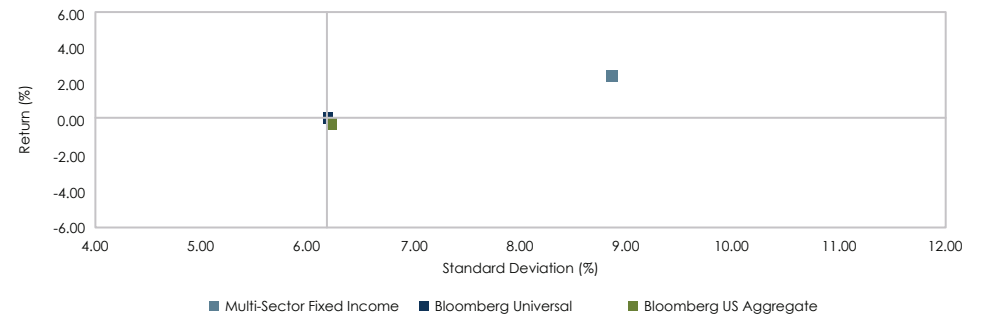
Multi-Sector Fixed Income

For the Periods Ending June 30, 2024

3 Year Risk/Return



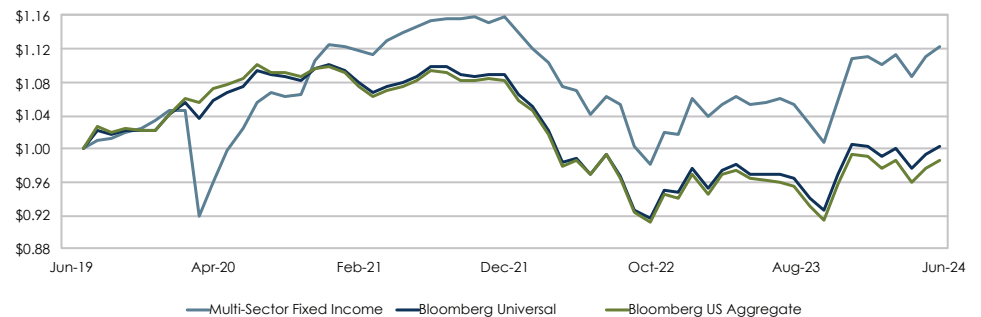
5 Year Risk/Return



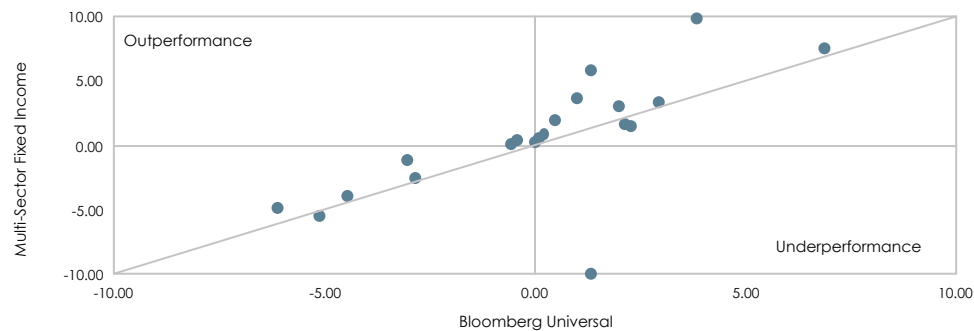
eVestment Rank - eA Global Unconstrained Fixed Income

	Multi-Sector Fixed Income	Bloomberg Universal	Bloomberg US Aggregate
YTD Return	1.42	-0.28	-0.71
Rank	56	77	80
1 Year Return	6.45	3.47	2.63
Rank	64	84	91
3 Year Return	-0.72	-2.68	-3.02
Rank	59	81	84
5 Year Return	2.44	0.11	-0.23
Rank	48	89	93

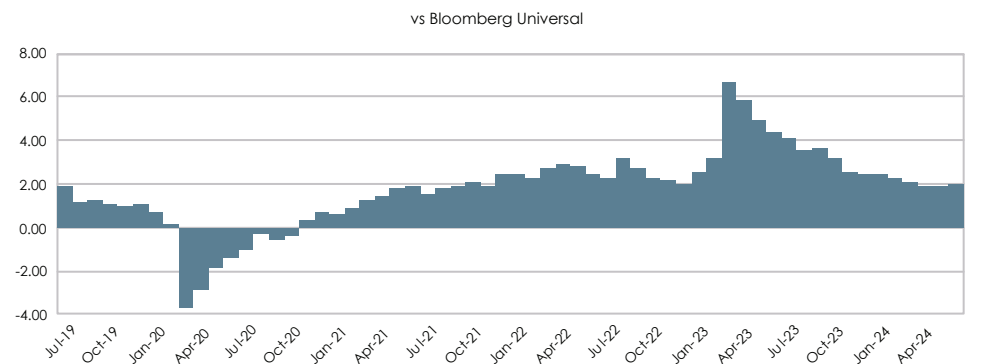
Growth of a Dollar Since Jul 2019



Quarterly Performance Last 20 Quarters



3 Year Excess Rolling Returns Since Jul 2019



Multi-Sector Fixed Income

For the Periods Ending June 30, 2024

Monthly Returns (%)	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23
Amundi Multi-Sector Fixed Income	1.20	2.07	-2.34	1.13	-0.84	0.25	4.59	4.96	-1.97	-2.35	-0.65	0.54
<i>Bloomberg Universal</i>	0.91	1.66	-2.34	0.98	-1.20	-0.24	3.79	4.50	-1.50	-2.38	-0.60	0.10
<i>Bloomberg US Aggregate</i>	0.95	1.70	-2.53	0.92	-1.41	-0.27	3.83	4.53	-1.58	-2.54	-0.64	-0.07

Calendar Year Returns (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
Amundi Multi-Sector Fixed Income	8.73	-12.07	3.03	8.73	11.23	-0.94	6.23	8.28	-0.62	5.41	79	41	4.96	-12.17	0.28
<i>Bloomberg Universal</i>	6.17	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	67	53	4.50	-4.31	0.13
<i>Bloomberg US Aggregate</i>	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	63	57	4.53	-4.32	0.03

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)
YTD										
Amundi Multi-Sector Fixed Income	1.42	5.56	-0.24							
<i>Bloomberg Universal</i>	-0.28	5.25	-0.57	1.05	98.96	0.28	0.63	83.33	124.13	78.00
<i>Bloomberg US Aggregate</i>	-0.71	5.59	-0.62	0.99	98.94	0.35	0.58	100.00	123.72	69.98
1 Year										
Amundi Multi-Sector Fixed Income	6.45	8.45	0.11							
<i>Bloomberg Universal</i>	3.47	7.63	-0.27	1.10	99.01	2.56	1.15	75.00	122.59	95.84
<i>Bloomberg US Aggregate</i>	2.63	7.88	-0.37	1.07	98.74	3.58	1.08	83.33	117.96	82.22
3 Years										
Amundi Multi-Sector Fixed Income	-0.72	7.44	-0.51							
<i>Bloomberg Universal</i>	-2.68	7.32	-0.79	0.97	91.23	1.95	2.21	66.67	99.10	82.92
<i>Bloomberg US Aggregate</i>	-3.02	7.43	-0.83	0.95	89.28	2.22	2.47	69.44	95.10	78.31
5 Years										
Amundi Multi-Sector Fixed Income	2.44	8.87	0.03							
<i>Bloomberg Universal</i>	0.11	6.19	-0.33	1.11	59.99	2.51	5.65	71.67	130.32	99.15
<i>Bloomberg US Aggregate</i>	-0.23	6.23	-0.38	0.98	47.68	2.89	6.42	73.33	129.42	93.91

Strategic Income Opportunities

For the Period Ending June 30, 2024

Firm Details

BlackRock (BLK) is a provider of global investment management products and services. The firm was founded in 1988 on the belief that experienced investment professionals using a disciplined investment process and sophisticated analytical tools can consistently add value to client portfolios. Headquartered in New York, the firm maintains offices in 30 countries and over 68 cities around the world. Clients include corporate, public, and union pension plans, insurance companies, mutual funds, endowments, foundations, charities, corporations, official institutions, and individuals worldwide. BLK is a publicly-traded corporation operating as an independent firm, with no majority shareholder and an independent-majority Board of Directors. In 2006, BLK acquired Merrill Lynch Investment Managers and in December 2009, BLK merged with Barclays Global Investors. It is the largest global asset manager in the world.

Organization

Address	50 Hudson Yards New York, New York 10001
Firm Inception	1988
Team Location(s)	New York, NY
Firm Assets	\$10,645,721 (Millions)
Ownership Structure	21.7% PNC / 78.3% Employees and Public

Investment Strategy

The Strategic Income Opportunities (SIO) strategy seeks total return as is consistent with preservation of capital. The strategy is unconstrained and not managed to a specific benchmark, allowing portfolio managers to invest across the full spectrum of global fixed income assets and to employ non-traditional absolute return and macro hedging strategies. SIO is guided by an active risk budgeting process that balances loss aversion and alpha generation to determine the appropriate levels of interest rate and credit exposure. Duration management is quite active within an allowed band of -2 years to +7 years, as management seeks to neutralize U.S. interest rates exposure when desirable in order to exploit other opportunities. Security selection is driven by rigorous fundamental credit research, emphasizing bottom-up security selection and sector specialization. Central to the investment philosophy of this strategy is the diversification of risk factors. Although SIO generally retains some degree of U.S. interest rate risk, it also introduces numerous other risk factors including: non-U.S. rates, volatility, currency, inflation, CMBS, ABS, MBS, non-agency, emerging markets debt, investment-grade corporates, high yield, swap spreads, and equity like exposures. Importantly, all of these factors must be highly liquid and easily hedged. SIO clearly aims to be a well-diversified solution able to generate consistent, attractive risk-adjusted returns throughout all market cycles.

Strategy Information

Benchmark	Bloomberg US Aggregate Bond
Strategy Assets	\$42,629 (Millions)
Strategy Inception	03/05/2010
Research Technique / Investment Style	Bottom-Up & Top-Down / Fundamental & Quantitative
Vehicles / Minimums	CF: \$5M; MF (Inst/Inst/Retail): \$5M/\$2M/\$1,000
Fees/Expense Ratios	CF: Flat fee of 50 bps; MF (Inst - BSIKX): 55 bps; MF (Inst - BSIIX): 75 bps; MF (Retail - BASIX): 92 bps

Key Personnel Responsible for Strategy

Name	Title	Start
Rick Rieder	Managing Director	2009
David Rogal	Managing Director	2006
Russel Brownback	Managing Director	

Strategy Characteristics

Yield to Maturity (%)	6.14
Duration (Yrs)	3.68
Average Quality	A-

Key Personnel Departures

Name	Title	Start	End
Bob Miller	Managing Director	2011	Mar 2023

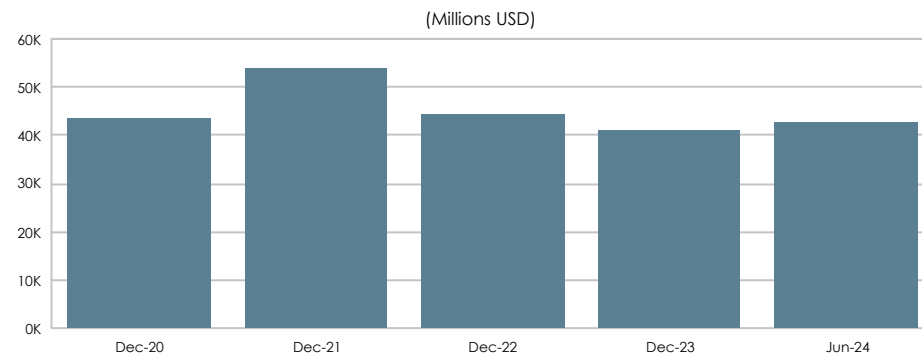
Strategic Income Opportunities

For the Period Ending June 30, 2024

Recent Meetings

ACG Attendee	Manager Attendee	Location	Date
N. Petges, P. Keeley	R. Brownback, D. Schmidt	ACG Office	06/25/2024
N. Petges	H. Kim, T. Surpless, P. Sproule	Video Conference	05/07/2024
N. Petges	H. Kim, T. Surpless, D. Schmidt, P. Sproule	Conference Call	02/05/2024
N. Petges, H. Rives	H. Kim, R. Brownback, D. Schmidt, A. Citron	Video Conference	12/08/2023

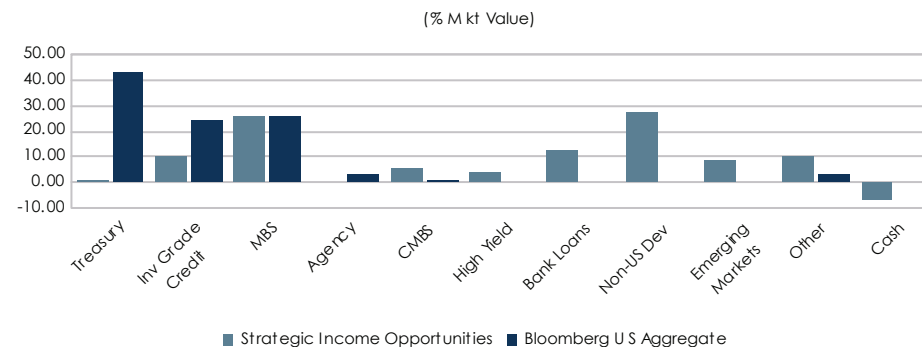
Strategy Assets



Investment Thesis

Following the secular decline in U.S. interest rates, fixed income investors have recently been faced with an asymmetric risk/return profile. In such an environment, investors may benefit from a more flexible mandate that enables managers to opportunistically pursue the optimal balance between interest rate risk and credit risk without benchmark constraints on maturity, sector, quality or geography. The ability to overlay various absolute return strategies that seek excess returns while attempting to hedge against extreme risk scenarios can further enhance the appeal of non-traditional strategies. BlackRock's SIO strategy represents an attractive alternative for clients seeking such globally diversified fixed income exposures within their portfolios. This unconstrained strategy has maintained a low correlation to long-only fixed income benchmarks, while remaining a diversifier against equity risk. The experience and depth of management enhances the ability to transition the portfolio through future cycles, and has resulted in relatively solid nominal and risk-adjusted performance since inception (targeting 90-Day T-Bills +4% to +6% through a cycle).

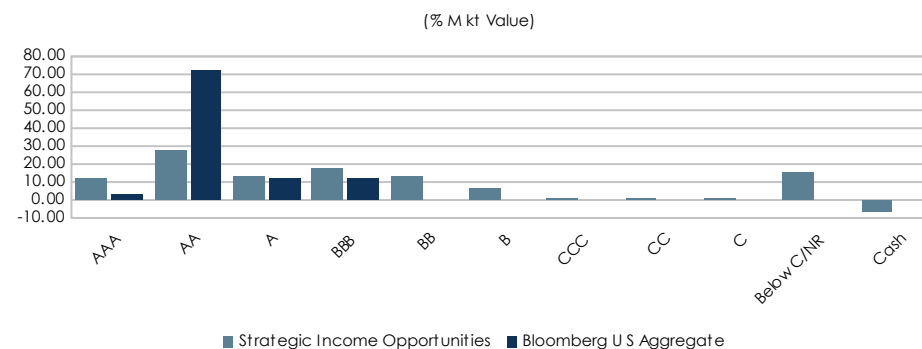
Sector Allocation



Commentary

BlackRock's Strategic Income Opportunities strategy outperformed the Bloomberg US Aggregate benchmark by 83 bps in the second quarter (+0.90% vs. +0.07%). The strategy has outperformed the benchmark by 496 bps on a trailing one-year basis and maintains a track record of nominal and risk-adjusted outperformance over longer time horizons. Structured products, European credit, and US investment-grade credit were the primary contributors to performance in the second quarter. On the negative side, rate exposure in the US detracted from results amid rising yields. Emerging market debt exposure also detracted. Duration increased during the quarter, rising from 3.2 to 3.7 years. BlackRock significantly reduced its non-US exposure during the quarter. The team has expressed a largely bullish view across an array of sectors in contrast to the more defensive views taken by some peers, but there is still a preference for seniority within structured products and tactical / opportunistic positioning in credit-sensitive sectors.

Quality Allocation

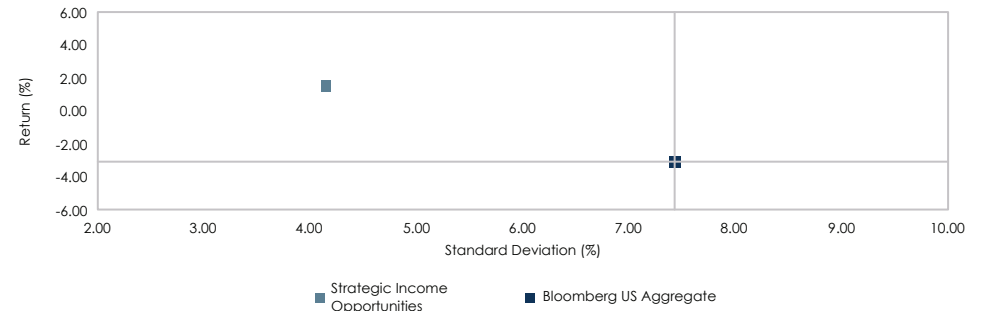


The "Other" sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

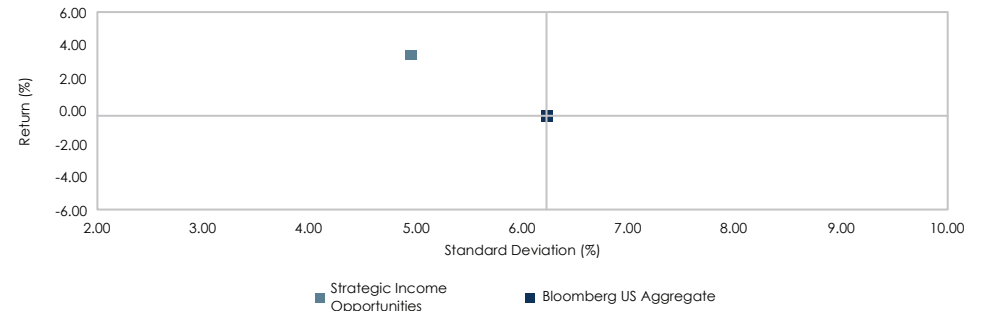
Strategic Income Opportunities

For the Periods Ending June 30, 2024

3 Year Risk/Return



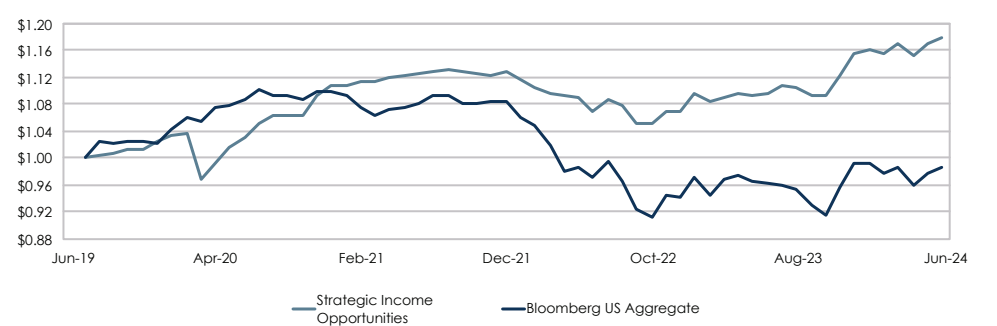
5 Year Risk/Return



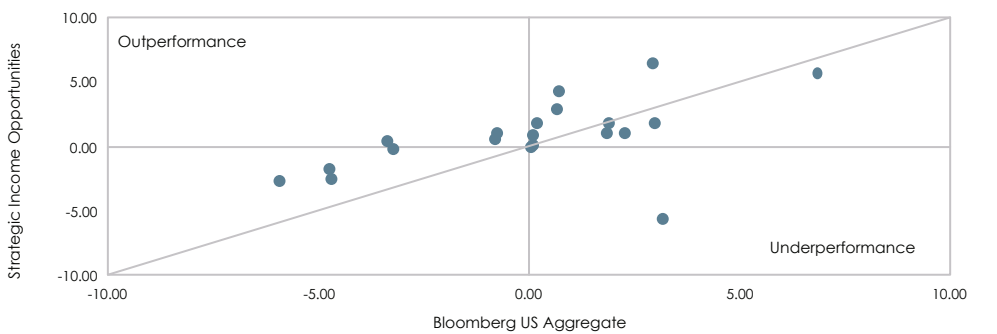
eVestment Rank - eA Global Unconstrained Fixed Income

	Strategic Income Opportunities	Bloomberg US Aggregate
YTD Return	1.99	-0.71
Rank	44	80
1 Year Return	7.59	2.63
Rank	46	91
3 Year Return	1.55	-3.02
Rank	28	84
5 Year Return	3.44	-0.23
Rank	28	93

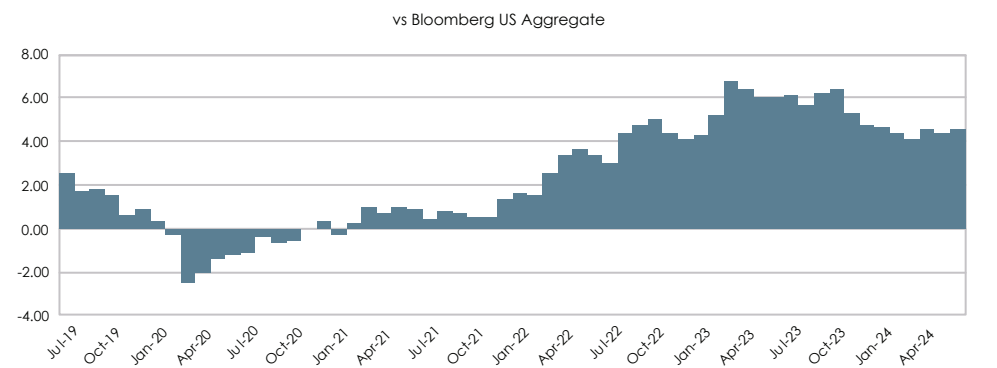
Growth of a Dollar Since Jul 2019



Quarterly Performance Last 20 Quarters



3 Year Excess Rolling Returns Since Jul 2019



Strategic Income Opportunities

For the Periods Ending June 30, 2024

Monthly Returns (%)	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23
BlackRock Strategic Income Opportunities	0.90	1.36	-1.35	1.09	-0.33	0.32	3.04	2.79	-0.22	-0.88	-0.30	0.99
<i>Bloomberg US Aggregate</i>	0.95	1.70	-2.53	0.92	-1.41	-0.27	3.83	4.53	-1.58	-2.54	-0.64	-0.07

Calendar Year Returns (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
BlackRock Strategic Income Opportunities	8.00	-4.99	1.69	8.03	8.77	0.42	5.65	4.38	0.48	4.79	82	38	3.04	-6.49	0.25
<i>Bloomberg US Aggregate</i>	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	63	57	4.53	-4.32	0.03

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)
YTD										
BlackRock Strategic Income Opportunities	1.99	3.54	-0.21							
<i>Bloomberg US Aggregate</i>	-0.71	5.59	-0.62	0.63	98.29	0.40	2.13	66.67	93.97	32.58
1 Year										
BlackRock Strategic Income Opportunities	7.59	4.69	0.43							
<i>Bloomberg US Aggregate</i>	2.63	7.88	-0.37	0.58	95.48	5.91	3.44	66.67	76.40	20.10
3 Years										
BlackRock Strategic Income Opportunities	1.55	4.15	-0.38							
<i>Bloomberg US Aggregate</i>	-3.02	7.43	-0.83	0.50	80.85	3.07	4.12	61.11	55.78	32.18
5 Years										
BlackRock Strategic Income Opportunities	3.44	4.95	0.26							
<i>Bloomberg US Aggregate</i>	-0.23	6.23	-0.38	0.52	42.38	3.59	4.81	66.67	76.68	36.57

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Rebalance Recommendations

Unaudited Market Values as of August 15, 2024

	Aug 15, 2024 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
Total Portfolio	757,195,675	100.00	100.00	0.00	757,195,675	0	0	757,195,675	100.00
Equity	528,177,532	69.75	65.00	4.75	492,177,189	36,000,344	-40,000,000	488,177,532	64.47
US Equity	316,131,520	41.75	35.00	6.75	265,018,486	51,113,034	-40,000,000	276,131,520	36.47
US Large Cap Equity	238,596,556	31.51	25.00	6.51	189,298,919	49,297,638	-40,000,000	198,596,556	26.23
SSgA S&P 500 Non-Lending	¹ 238,596,556	31.51	25.00	6.51	189,298,919	49,297,638	-40,000,000	198,596,556	26.23
US Small/Mid Cap Equity	77,534,964	10.24	10.00	0.24	75,719,567	1,815,396	0	77,534,964	10.24
River Road Small Cap Value	¹ 37,908,163	5.01	5.00	0.01	37,859,784	48,379		37,908,163	5.01
William Blair SMid Growth	¹ 39,626,801	5.23	5.00	0.23	37,859,784	1,767,017		39,626,801	5.23
Non US Equity	203,365,863	26.86	25.00	1.86	189,298,919	14,066,944	0	203,365,863	26.86
Int'l Developed Markets Equity	166,567,775	22.00	20.00	2.00	151,439,135	15,128,640	0	166,567,775	22.00
Artisan International Value	¹ 58,227,774	7.69	6.50	1.19	49,217,719	9,010,055		58,227,774	7.69
Ninety One International Dynamic Fund	¹ 56,092,457	7.41	7.00	0.41	53,003,697	3,088,760		56,092,457	7.41
WCM Focused Int'l Growth	¹ 52,247,544	6.90	6.50	0.40	49,217,719	3,029,825		52,247,544	6.90
Emerging Markets Equity	36,798,088	4.86	5.00	-0.14	37,859,784	-1,061,696	0	36,798,088	4.86
Axiom Emerging Markets	¹ 36,798,088	4.86	5.00	-0.14	37,859,784	-1,061,696		36,798,088	4.86
Global Long/Short Equity	336,573	0.04	0.00	0.04	0	336,573	0	336,573	0.04
Private Equity	8,343,576	1.10	5.00	-3.90	37,859,784	-29,516,208	0	8,343,576	1.10
Fixed Income	140,319,779	18.53	20.00	-1.47	151,439,135	-11,119,356	10,000,000	150,319,779	19.85
JP Morgan Fixed Income	¹ 37,301,751	4.93	5.00	-0.07	37,859,784	-558,033	10,000,000	47,301,751	6.25
Amundi Pioneer Core Plus Bond Fund	¹ 48,875,938	6.45	7.50	-1.05	56,789,676	-7,913,737		48,875,938	6.45
BlackRock Strategic Income Opportunities	54,142,090	7.15	7.50	-0.35	56,789,676	-2,647,585		54,142,090	7.15
Real Assets	79,051,371	10.44	15.00	-4.56	113,579,351	-34,527,980	30,000,000	109,051,371	14.40
Clarion Lion Industrial Trust	² 28,080,783	3.71						28,080,783	3.71
JP Morgan Special Situation Property	¹ 18,435,566	2.43						18,435,566	2.43
JP Morgan Strategic Property	¹ 32,535,022	4.30						32,535,022	4.30
Core Real Estate Candidate	¹ 0						30,000,000	30,000,000	3.96
Cash and Equivalents	9,646,992	1.27	0.00	1.27	0	9,646,992	0	9,646,992	1.27

¹ Market Value as of 7/31/2024

² Market Value as of 6/30/2024



Oklahoma Municipal Retirement Fund

Investment Performance Review

June 30, 2024



2018 2019 2020 2021 2022 **2023**

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

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

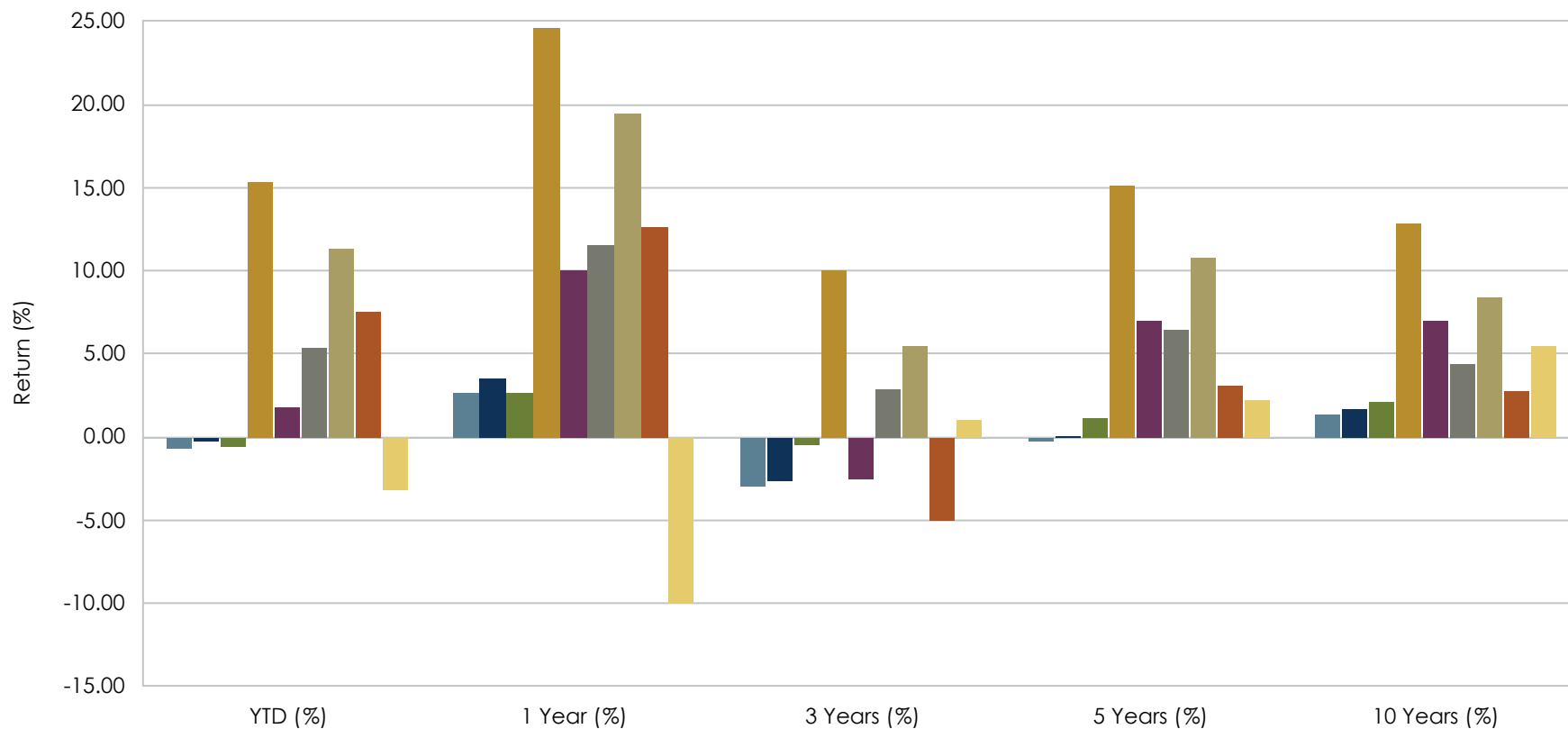
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Tab 2	Defined Benefit Plan Performance
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Tab 4	Defined Contribution Plan Performance
Appendix	Policy Index History
	Definitions of Statistical Measures
	Quality Rating Scale

Market Overview

Market Environment

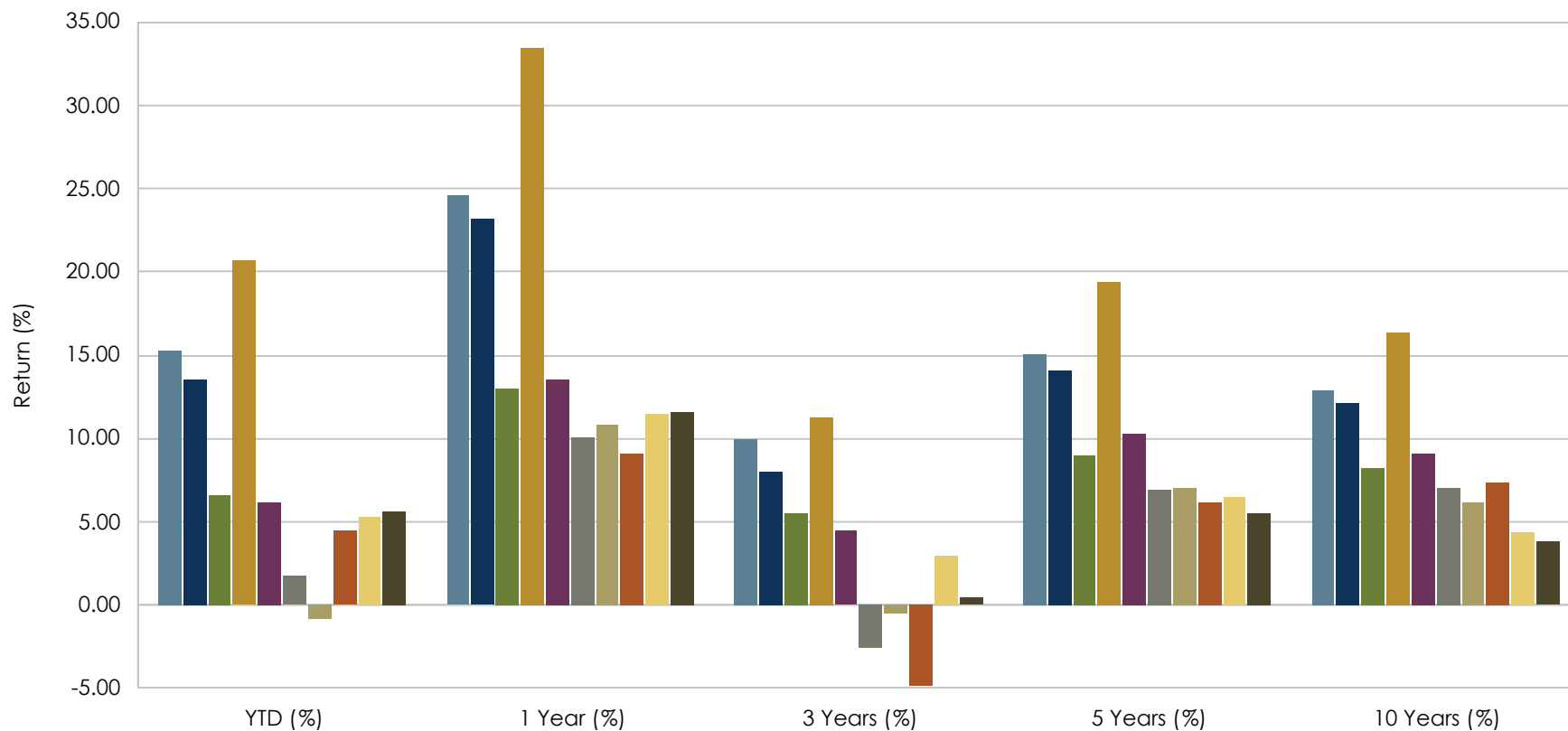
For the Periods Ending June 30, 2024



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

Equity Index Returns

For the Periods Ending June 30, 2024

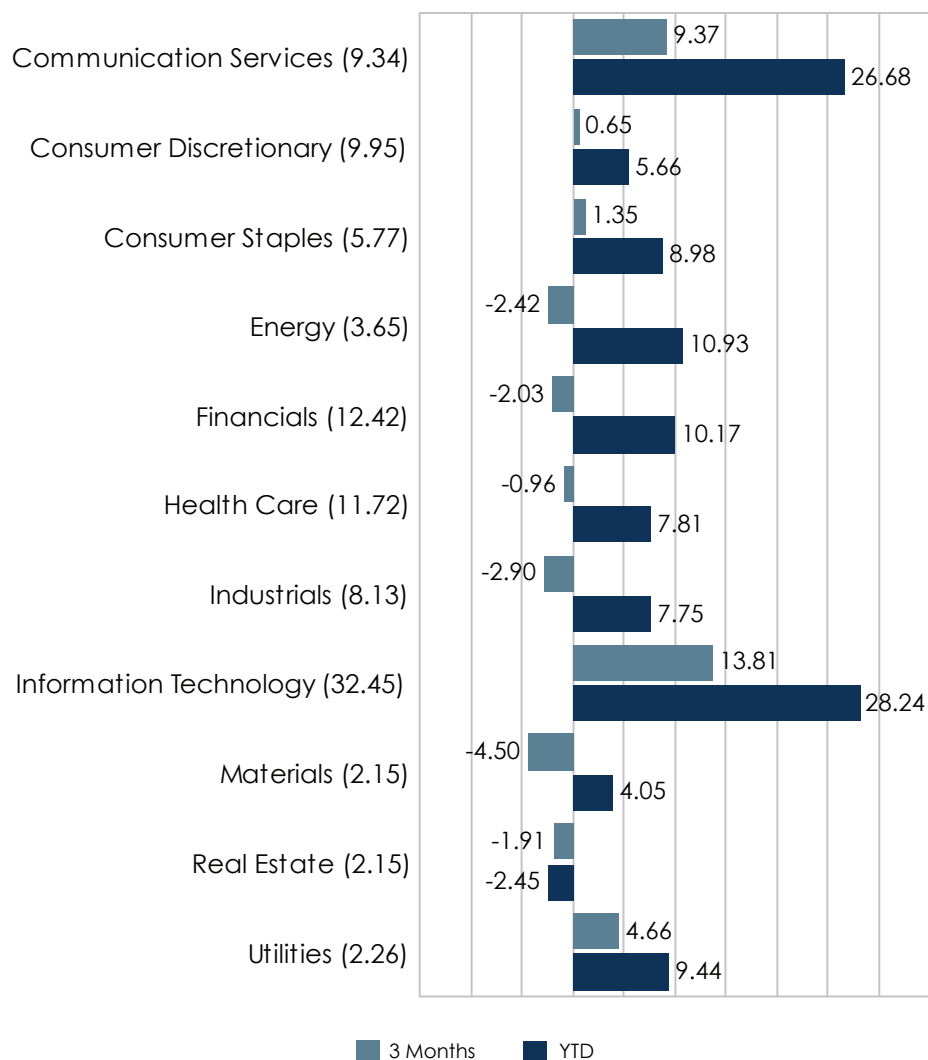


S&P 500	15.29	24.56	10.01	15.05	12.86
Russell 3000	13.56	23.13	8.05	14.14	12.15
Russell 1000 Value	6.63	13.06	5.52	9.01	8.23
Russell 1000 Growth	20.70	33.48	11.28	19.34	16.33
S&P Mid Cap 400	6.17	13.57	4.47	10.27	9.14
Russell 2000	1.73	10.06	-2.58	6.94	7.00
Russell 2000 Value	-0.85	10.90	-0.53	7.07	6.23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

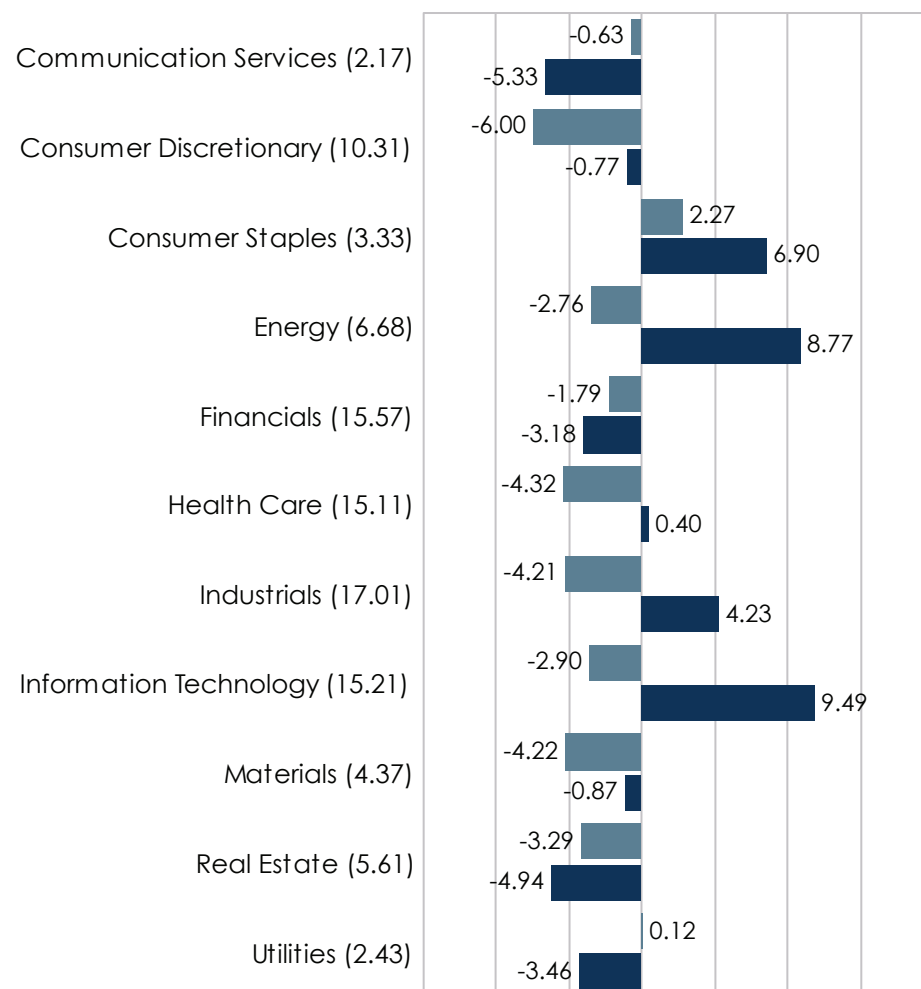
US Markets - Performance Breakdown

For the Periods Ending June 30, 2024

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



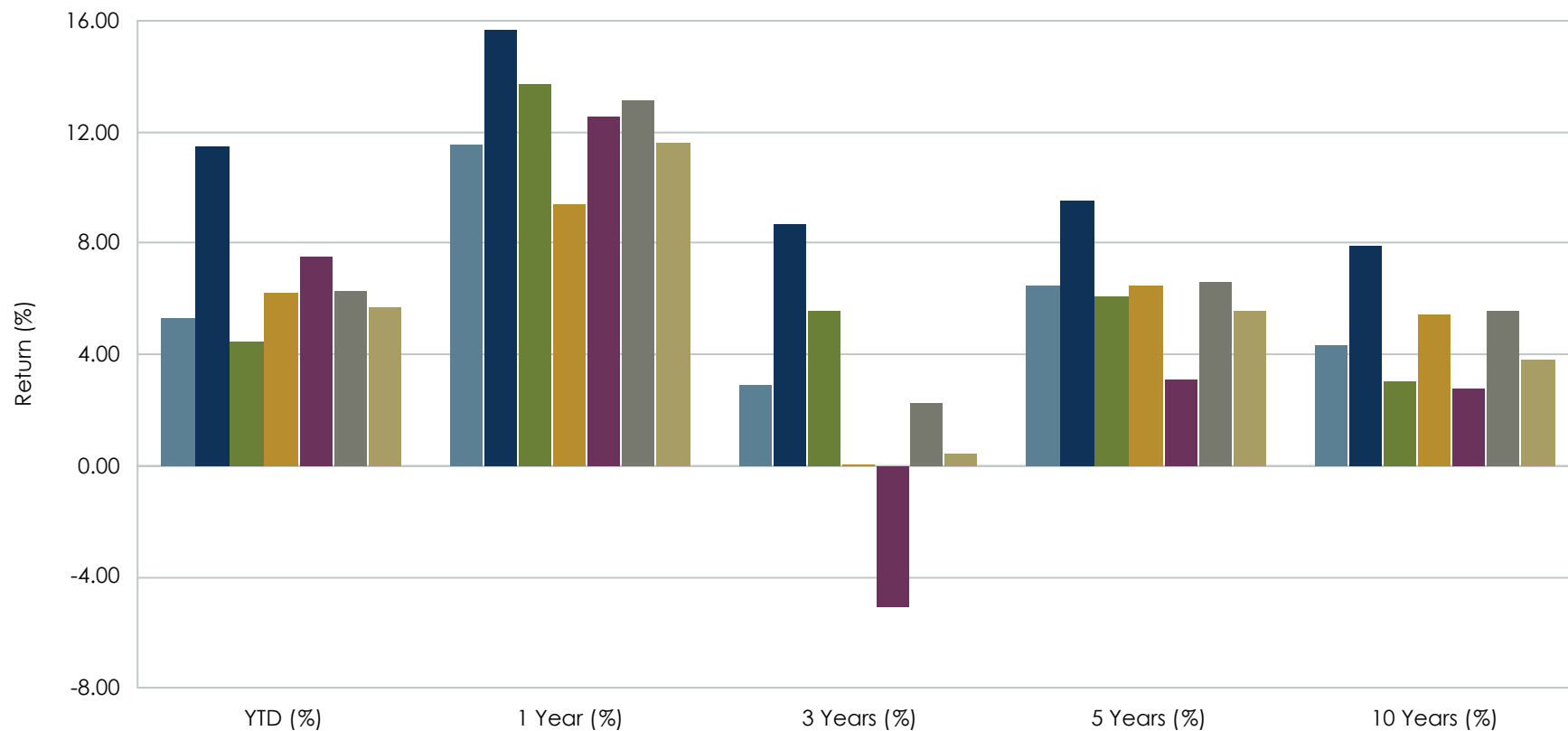
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending June 30, 2024

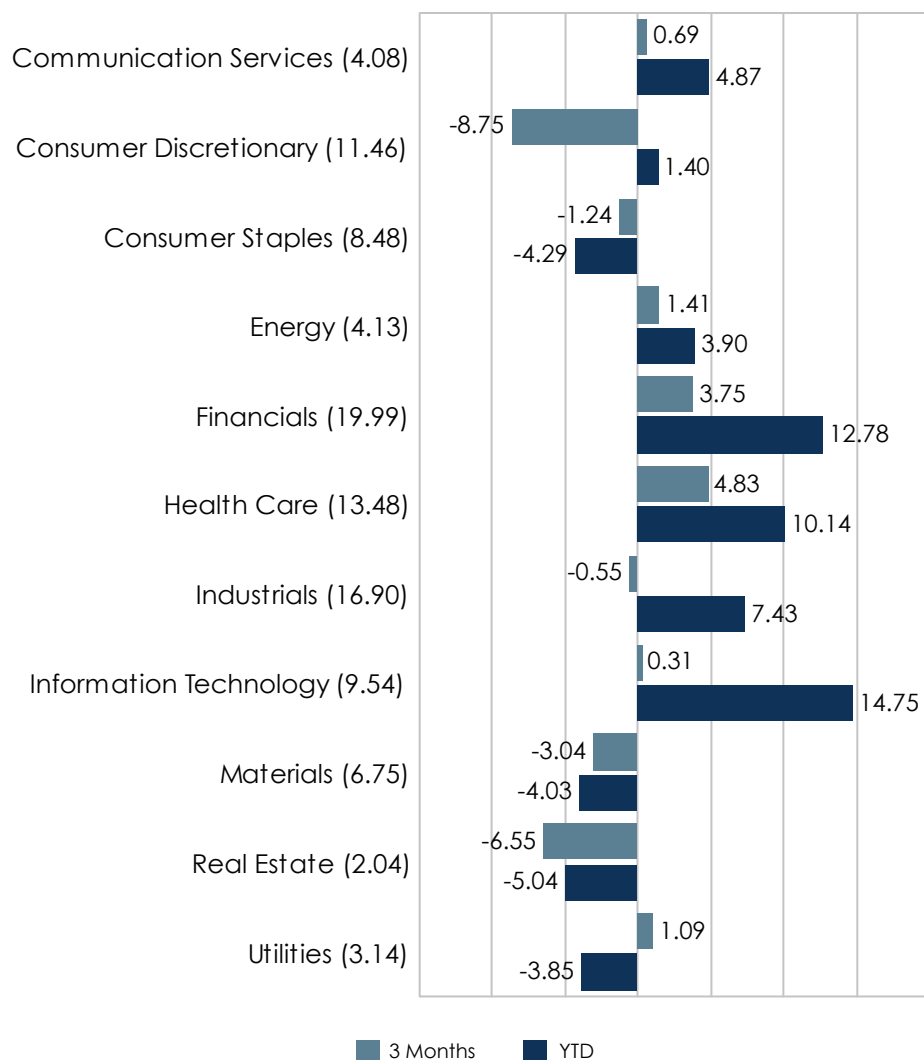


MSCI EAFE NetDiv	5.34	11.54	2.89	6.46	4.33
MSCI EAFE Local Currency	11.49	15.66	8.66	9.51	7.92
MSCI EAFE Value NetDiv	4.49	13.75	5.55	6.07	3.02
MSCI EAFE Growth NetDiv	6.23	9.39	0.08	6.46	5.42
MSCI EM NetDiv	7.49	12.55	-5.07	3.10	2.79
MSCI Japan NetDiv	6.27	13.15	2.29	6.62	5.54
MSCI ACWI ex US NetDiv	5.69	11.62	0.46	5.55	3.84

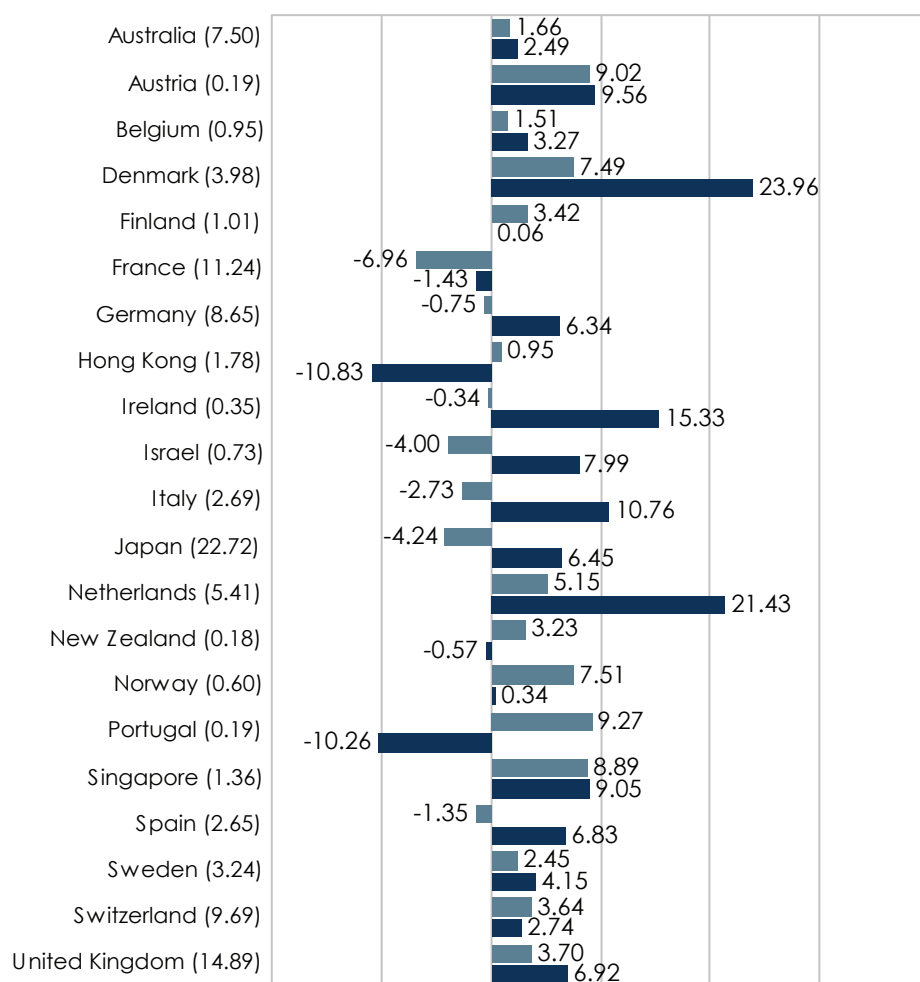
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2024

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

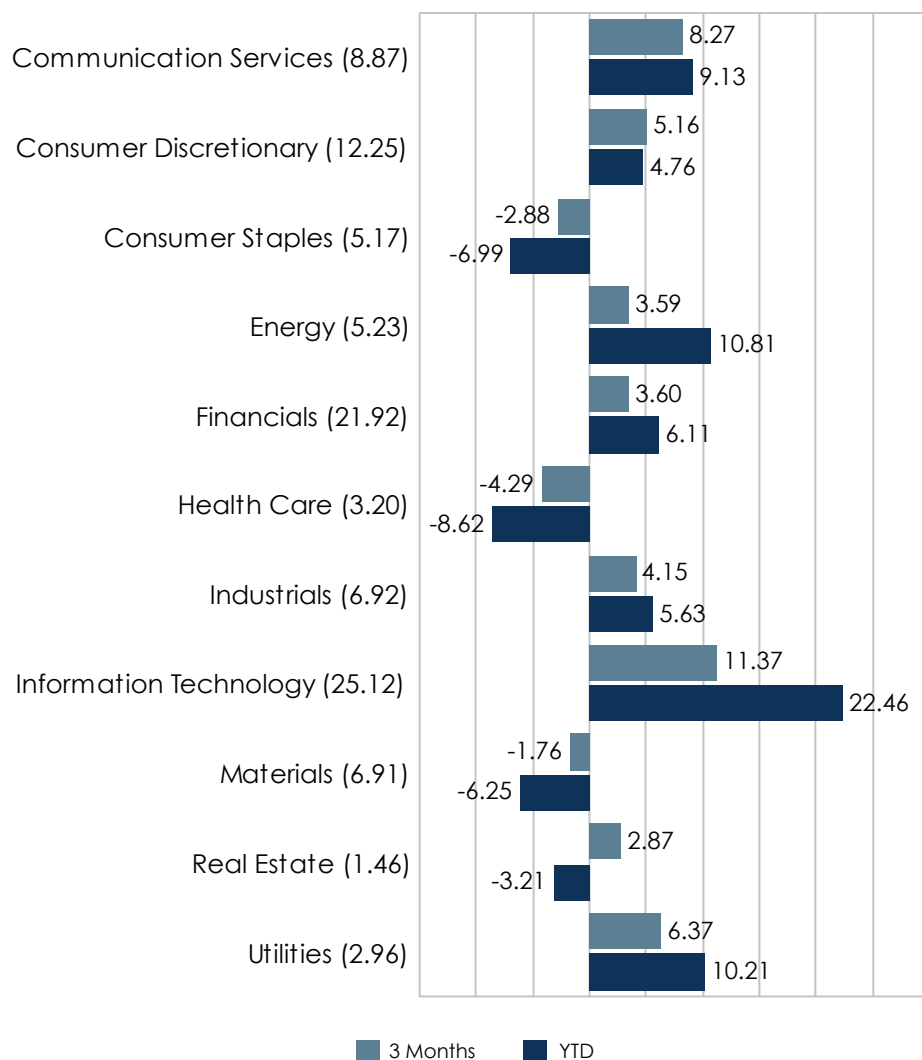
Source: ACG Research, Bloomberg

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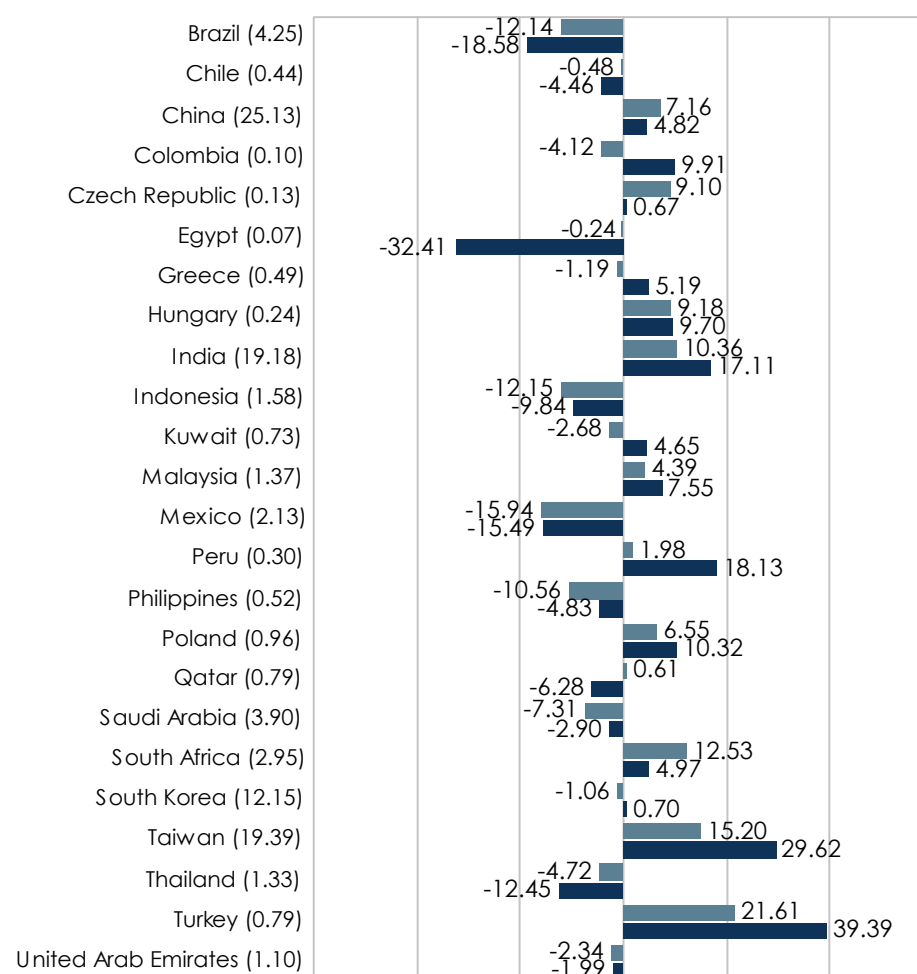
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2024

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

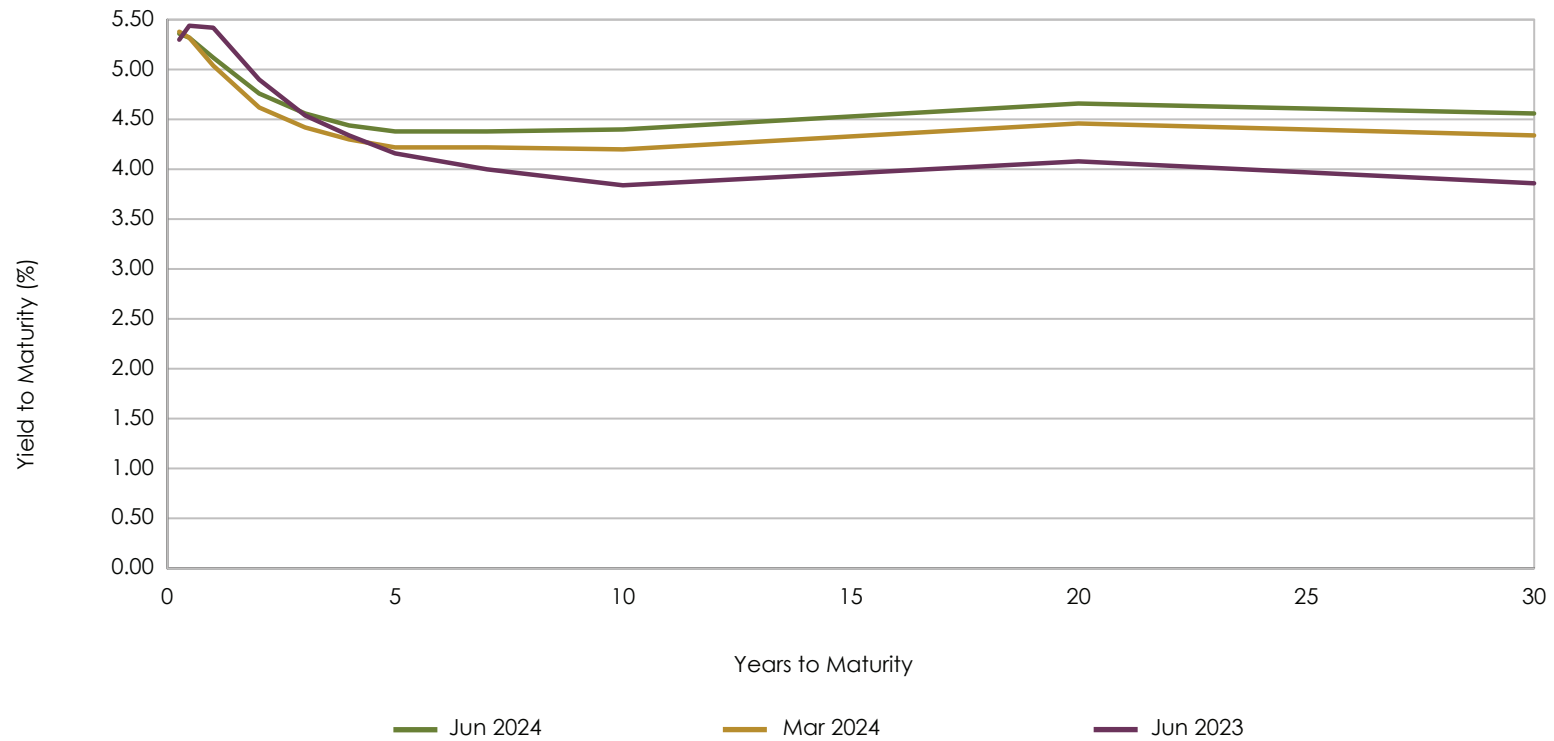


Numbers in parenthesis represent sector or country weight on the index. Weights cannot add to 100% due to rounding.

Source: Bloomberg, MSCI, and other sources.

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

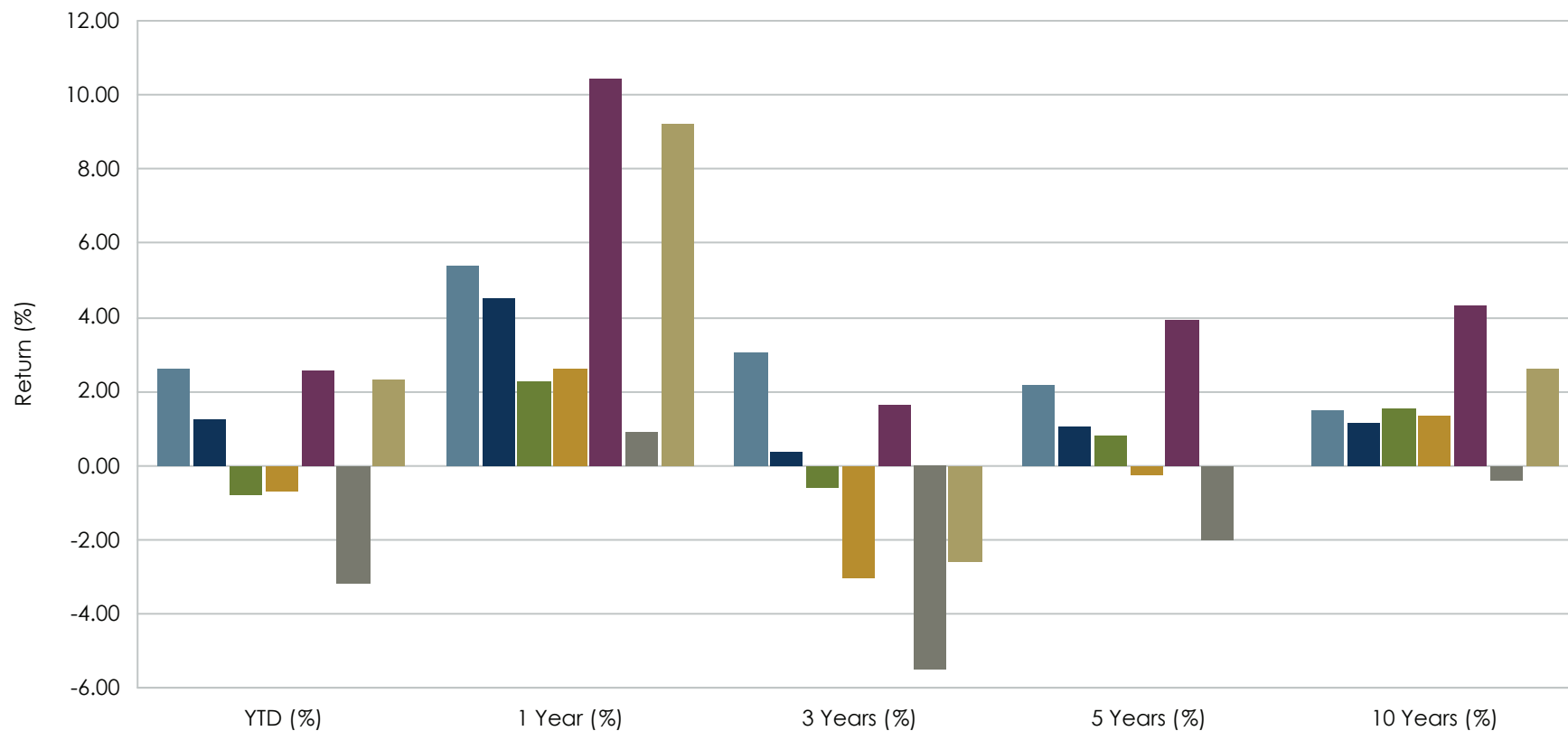


90 Days	5.36	5.37	5.30
180 Days	5.33	5.32	5.43
1 Year	5.12	5.03	5.42
2 Years	4.75	4.62	4.90
3 Years	4.55	4.41	4.53
4 Years	4.45	4.31	4.33
5 Years	4.38	4.21	4.16
7 Years	4.37	4.21	4.00
10 Years	4.40	4.20	3.84
20 Years	4.66	4.45	4.07
30 Years	4.56	4.34	3.86

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2024



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

2.63
1.24
-0.79
-0.71
2.58
-3.16
2.34

5.40
4.51
2.26
2.63
10.44
0.93
9.23

3.03
0.40
-0.60
-3.02
1.64
-5.49
-2.60

2.16
1.06
0.83
-0.23
3.92
-2.02
-0.03

1.51
1.13
1.56
1.35
4.31
-0.42
2.60

US Fixed Income Market Environment

For the Periods Ending June 30, 2024

Nominal Returns By Sector (%)

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

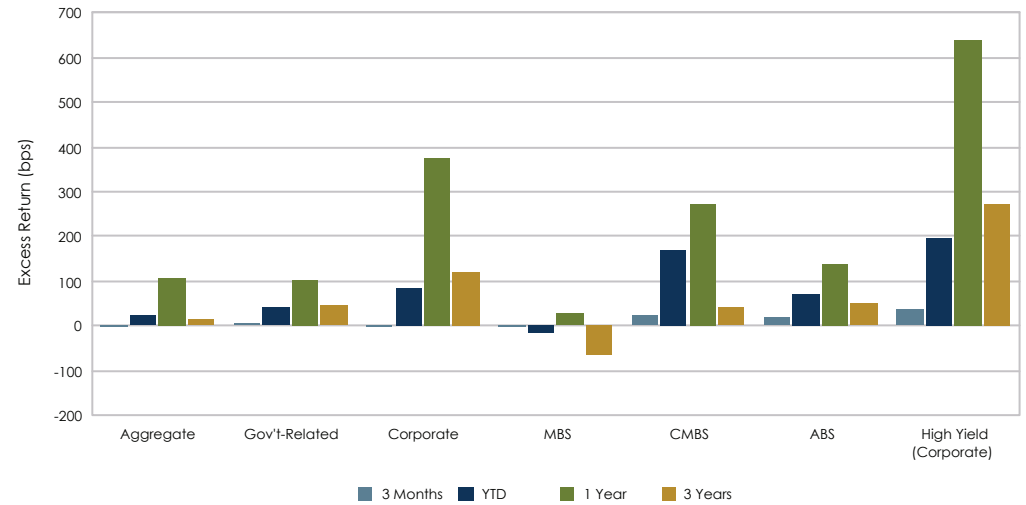
Nominal Returns by Quality (%)

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

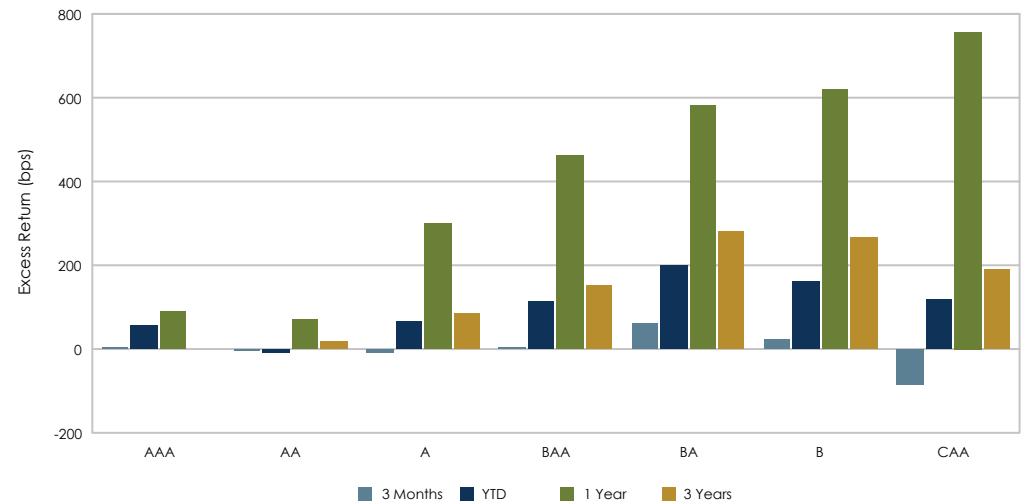
Nominal Returns by Maturity (%)

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

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending June 30, 2024

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

Monthly Index Returns

For the Periods Ending July 31, 2024

Index Name	3 Month (%)	YTD (%)	3 Yr 1r (%)	5 Yr 1rs (%)	5 Yr 1rs (%)	7 Yr 1rs (%)	30 Yr 1rs (%)
Equity							
S&P 500	1.22	16.70	22.15	9.60	15.00	14.14	13.15
Russell 1000	1.46	15.90	21.50	8.52	14.59	13.85	12.86
Russell 1000 Growth	-1.70	18.65	26.94	9.46	18.41	17.91	16.31
Russell 1000 Value	5.11	12.08	14.80	7.01	9.92	9.18	8.96
Russell 2500	7.43	9.95	13.06	2.72	9.65	9.40	9.31
Russell 2000	10.16	12.07	14.25	1.85	8.91	8.22	8.72
Russell 2000 Growth	8.19	12.99	12.80	-1.12	7.64	8.36	8.92
Russell 2000 Value	12.19	11.23	15.68	4.62	9.53	7.54	8.13
Wilshire 5000 Cap Wtd	1.84	15.68	21.08	9.72	15.33	14.26	13.18
MSCI ACWI NetDiv	1.61	13.10	17.02	5.75	11.05	9.84	8.74
MSCI ACWI ex US NetDiv	2.32	8.14	9.75	1.79	6.29	4.97	4.18
MSCI EAFE NetDiv	2.93	8.43	11.21	3.63	7.36	5.74	4.84
MSCI EAFE Local Currency	0.78	12.35	14.63	8.79	9.52	8.11	8.03
MSCI EAFE Growth NetDiv	1.23	7.53	8.60	-0.08	6.80	6.38	5.79
MSCI EAFE Value NetDiv	4.69	9.39	13.90	7.26	7.53	4.80	3.66
MSCI EM NetDiv	0.30	7.81	6.27	-2.74	3.41	2.73	2.63
Fixed Income							
ICE BofA 1-3 Yr Treasury	1.16	2.41	5.35	0.73	1.31	1.46	1.26
Bloomberg Municipal	0.91	0.50	3.74	-0.86	1.18	2.01	2.47
Bloomberg US Aggregate	2.34	1.61	5.10	-2.63	0.19	1.13	1.61
Bloomberg Gov't Bond	2.17	1.33	4.18	-2.93	-0.16	0.76	1.16
Bloomberg US Credit	2.35	1.88	6.54	-2.61	0.90	1.94	2.46
Bloomberg 10 Yr Municipal	0.80	-0.78	2.28	-0.84	1.17	2.01	2.54
Bloomberg US Corp High Yield	1.94	4.58	11.05	2.17	4.20	4.36	4.65
FTSE World Govt Bond	2.86	-1.22	1.87	-6.54	-2.56	-1.14	-0.82
Bloomberg Global Aggregate	2.76	-0.49	3.00	-5.05	-1.43	-0.30	-0.06
Bloomberg Multiverse	2.73	-0.31	3.28	-4.80	-1.27	-0.16	0.10
Real Assets							
Bloomberg Commodity	-4.04	0.90	-5.17	3.58	6.51	4.19	-1.19
Cash & Equivalents							
US T-Bills 90 Day	0.45	3.09	5.45	3.18	2.21	2.12	1.56

Defined Benefit Plan Performance

Performance vs. Objectives

For the Periods Ending June 30, 2024

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.	7.25		7.69		Yes	7.25		7.10		No
■ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.	7.32		7.69		Yes	6.60		7.10		Yes
■ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).	7.39	50th	7.69	38th	Yes	6.63	50th	7.10	30th	Yes
■ Gross volatility or standard deviation should be in line with that of the Policy Index.	12.87		12.10		Yes	10.68		9.94		Yes

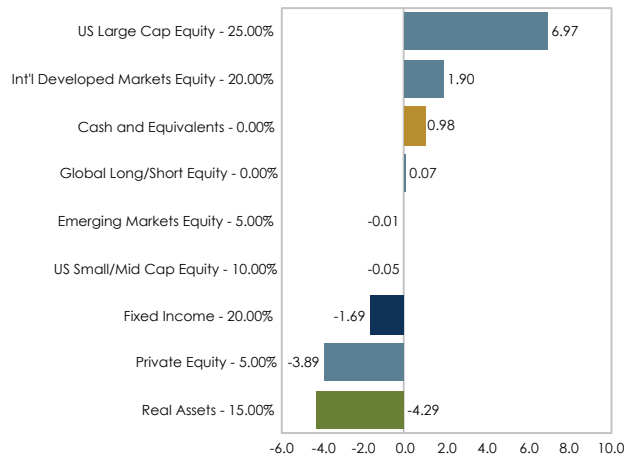
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

Policy Index: Effective March 2024, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

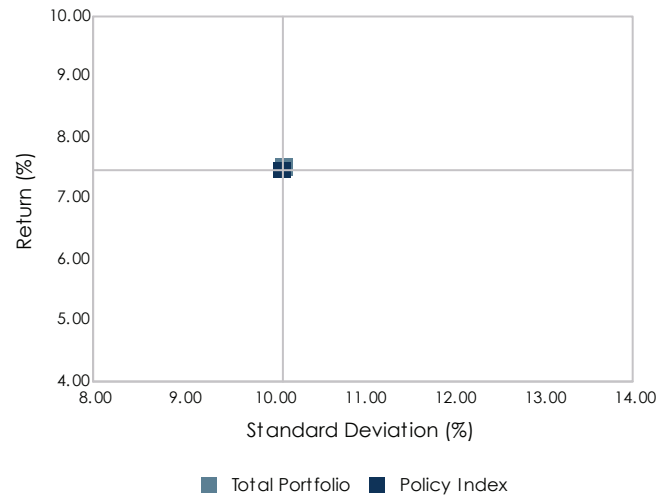
Total Portfolio

For the Periods Ending June 30, 2024

Actual vs. Target Allocation (Over / Under)



Risk / Return Since Apr 1991



Portfolio Statistics Since Apr 1991

	Total Portfolio	Policy Index
Return (%)	7.54	7.48
Standard Deviation (%)	10.12	10.10
Sharpe Ratio	0.51	0.50

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	98.40
Down Capture (%)	97.22

Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	749,735	100.00	100.00	1.35	6.86	11.58	2.56	7.69	7.10	7.54
Policy Index				1.79	6.61	11.71	2.72	7.32	6.60	7.48
Equity (10/10)	524,774	69.99	65.00	1.76	10.66	18.14	4.65	10.94	9.26	10.78
MSCI ACWI NetDiv				2.87	11.30	19.38	5.43	10.76	8.43	9.37
Fixed Income (06/03)	137,292	18.31	20.00	0.69	1.14	5.96	-0.39	2.06	2.76	4.29
Bloomberg US Aggregate				0.07	-0.71	2.63	-3.02	-0.23	1.35	2.97
Real Assets (09/11)	80,315	10.71	15.00	-0.29	-4.69	-13.48	0.13	2.30	6.27	8.09
NFI ODCE Net				-0.67	-3.23	-10.00	1.02	2.27	5.46	6.89
Cash and Equivalents (09/11)	7,354	0.98	0.00	1.29	2.59	5.26	2.91	2.00	1.37	1.08

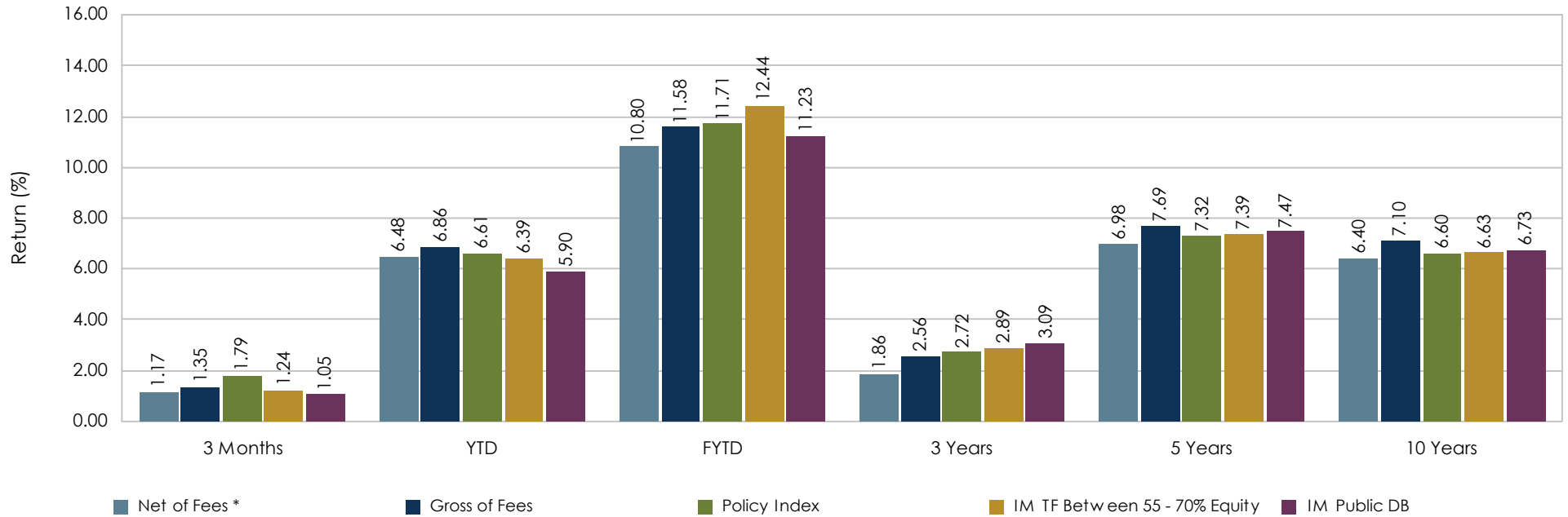
Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

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Total Portfolio

For the Periods Ending June 30, 2024



Ranking	42 / 35	33 / 21	72 / 44	64 / 67	38 / 43	30 / 35
5th Percentile	2.10 / 1.89	8.23 / 7.57	15.09 / 14.20	4.79 / 4.83	9.06 / 9.02	8.09 / 8.10
25th Percentile	1.57 / 1.48	7.05 / 6.75	13.45 / 12.75	3.69 / 3.95	8.02 / 8.10	7.22 / 7.32
50th Percentile	1.24 / 1.05	6.39 / 5.90	12.44 / 11.23	2.89 / 3.09	7.39 / 7.47	6.63 / 6.73
75th Percentile	0.85 / 0.65	5.76 / 4.84	11.45 / 9.71	2.13 / 2.29	6.73 / 6.63	6.08 / 6.09
95th Percentile	-0.03 / -0.01	4.47 / 3.05	9.76 / 6.53	0.90 / 0.42	5.45 / 5.34	5.12 / 4.73
Observations	617 / 272	617 / 272	615 / 271	584 / 258	552 / 248	431 / 214

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

* Performance is calculated using net of fee returns.

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Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	749,735	100.00	1.35	42 / 35	6.86	33 / 21	11.58	72 / 44	2.56	64 / 67	7.69	38 / 43	7.10
Policy Index ¹			1.79		6.61		11.71		2.72		7.32		6.60
IM TF Between 55 - 70% Equity			1.24		6.39		12.44		2.89		7.39		6.63
IM Public DB			1.05		5.90		11.23		3.09		7.47		6.73
Equity (10/10)	524,774	69.99	1.76		10.66		18.14		4.65		10.94		9.26
MSCI ACWI NetDiv			2.87		11.30		19.38		5.43		10.76		8.43
US Equity (06/00)	314,319	41.92	1.62		11.76		20.75		8.01		13.52		11.72
Russell 3000			3.22		13.56		23.13		8.05		14.14		12.15
US Large Cap Equity (09/04)	239,693	31.97	4.29		15.29		24.62		10.02		15.11		12.90
S&P 500			4.28		15.29		24.56		10.01		15.05		12.86
SSgA S&P 500 Non-Lending (02/10)	239,693	31.97	4.29	28	15.29	37	24.62	42	10.02	38	15.05	33	12.89
S&P 500			4.28		15.29		24.56		10.01		15.05		12.86
eA US Large Cap Core Equity			2.94		13.77		23.11		8.97		14.23		12.22
US Small/Mid Cap Equity	74,626	9.95											
River Road Small Cap Value (04/16)	37,236	4.97	-5.52	90	2.37	45	12.07	53	6.11	24	9.05	63	--
Russell 2000 Value			-3.64		-0.85		10.90		-0.53		7.07		6.23
eA US Small Cap Value Equity			-3.08		2.03		12.69		3.73		9.91		7.96
William Blair SMid Growth (11/22)	37,390	4.99	-6.71	92	1.81	77	7.87	59	--		--		--
Russell 2500 Growth			-4.22		3.93		9.02		-4.11		7.58		8.77
eA US Small-Mid Cap Growth Equity			-2.90		3.53		9.04		-2.64		9.38		10.40
Non-US Equity (06/00)	201,611	26.89	2.13		9.39		14.79		0.91		8.41		6.60
MSCI ACWI ex US NetDiv			0.96		5.69		11.62		0.46		5.55		3.84
International Developed Market	164,229	21.90											
Artisan International Value (05/10)	56,098	7.48	1.76	10	6.54	31	14.88	25	8.35	4	12.05	3	8.07
MSCI EAFE NetDiv			-0.42		5.34		11.54		2.89		6.46		4.33
eA EAFE All Cap Equity			-0.07		4.74		11.28		2.48		6.91		5.08

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Ninety One International Dynamic Fund (03/15)	56,054	7.48	3.16	8	9.15	18	15.81	22	0.37	64	7.18	47	--
MSCI ACWI ex US NetDiv			0.96		5.69		11.62		0.46		5.55		3.84
eA ACWI ex-US Core Equity			0.92		6.25		12.39		1.14		7.06		5.47
WCM Focused Int'l Growth (03/15)	52,078	6.95	-1.08	65	10.95	10	13.42	19	-0.05	28	10.32	13	--
MSCI ACWI ex US NetDiv			0.96		5.69		11.62		0.46		5.55		3.84
eA ACWI ex-US Growth Equity			-0.59		4.66		8.44		-2.02		6.94		6.28
Emerging Markets Equity (03/15)	37,382	4.99	5.90		12.06		15.08		-8.45		0.75		--
MSCI EM NetDiv			5.00		7.49		12.55		-5.07		3.10		2.79
Axiom Emerging Markets (02/23)	37,382	4.99	5.90	24	12.06	15	15.08	35	--		--		--
MSCI EM NetDiv			5.00		7.49		12.55		-5.07		3.10		2.79
eA Global Emerging Mkts Equity			4.71		7.63		12.71		-3.34		4.82		4.31
Global Long/Short Equity (09/11) ²	500	0.07	-5.89		-3.94		-2.31		-5.36		3.30		3.93
MSCI ACWI NetDiv			2.87		11.30		19.38		5.43		10.76		8.43
HFRI FOF: Strategic			0.86		5.94		10.84		0.57		4.80		3.52
Private Equity (05/23)	8,344	1.11	0.00		3.64		7.71		--		--		--
Fixed Income (06/03)	137,292	18.31	0.69		1.14		5.96		-0.39		2.06		2.76
Bloomberg US Aggregate			0.07		-0.71		2.63		-3.02		-0.23		1.35
JP Morgan Fixed Income (06/91)	36,520	4.87	0.42	19	0.08	35	3.41	55	-2.27	28	0.59	34	2.03
Bloomberg US Aggregate			0.07		-0.71		2.63		-3.02		-0.23		1.35
eA US Core Fixed Income			0.27		-0.11		3.50		-2.54		0.43		1.86
Amundi Pioneer Core Plus Bond Fund (11/11)	47,805	6.38	0.70	16	1.06	17	6.26	11	-0.78	9	2.17	12	2.79
Bloomberg Universal			0.19		-0.28		3.47		-2.68		0.11		1.63
eA US Core Plus Fixed Income			0.42		0.31		4.41		-2.28		0.92		2.30
BlackRock Strategic Income Opportunities (07/17)	52,967	7.06	0.88	53	1.94	47	7.52	45	1.50	28	3.34	28	--
Bloomberg US Aggregate			0.07		-0.71		2.63		-3.02		-0.23		1.35
eA Global Unconstrained Fixed Income			0.93		1.71		7.11		0.23		2.33		2.74

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (09/11)	80,315	10.71	-0.29		-4.69		-13.47		0.13		2.30		6.27
NFI ODCE Net			-0.67		-3.23		-10.00		1.02		2.27		5.46
JP Morgan Special Situation Property (02/07)	18,648	2.49	-2.50		-9.87		-24.03		-6.80		-1.40		5.28
NFI ODCE Net			-0.67		-3.23		-10.00		1.02		2.27		5.46
JP Morgan Strategic Property (05/07)	33,586	4.48	1.36		-4.21		-14.06		-0.31		1.60		5.27
NFI ODCE Net			-0.67		-3.23		-10.00		1.02		2.27		5.46
Clarion Lion Industrial Trust (07/22)	28,081	3.75	-0.72		-1.46		-3.52		--		--		--
NFI ODCE Net			-0.67		-3.23		-10.00		1.02		2.27		5.46
Cash and Equivalents (09/11)	7,354	0.98	1.29		2.59		5.26		2.91		2.00		1.37

Notes:

¹ Policy Index: Effective March 2024, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

² Performance is net of manager fees.

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Balanced Fund Managers

SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2024

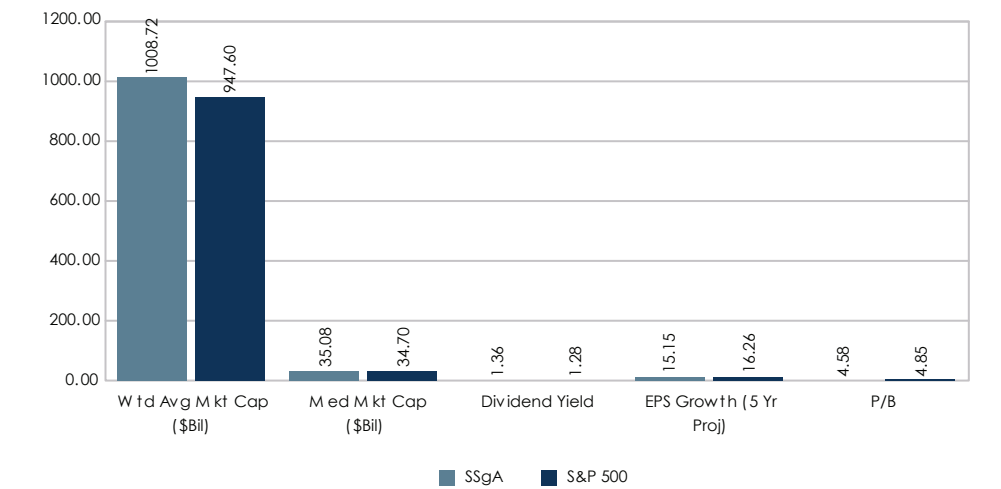
Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** S&P 500
- **Performance Inception Date** February 2010
- **Fees** 1 bp

Performance Goals

- Mirror the risk and return profile of the S&P 500 over all time periods.

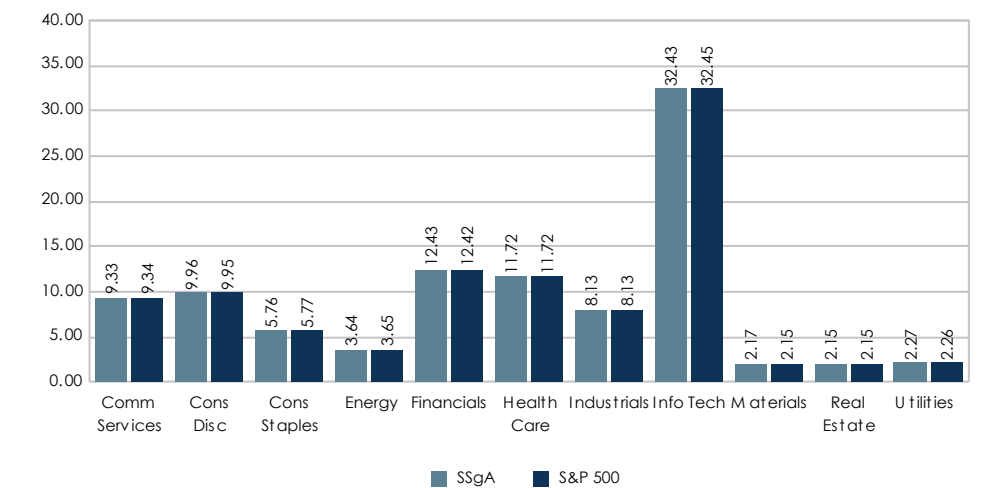
Characteristics



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	229,456	223,223
Net Additions	328	-15,150
Return on Investment	9,910	31,620
Ending Market Value	239,693	239,693

Sector Allocation

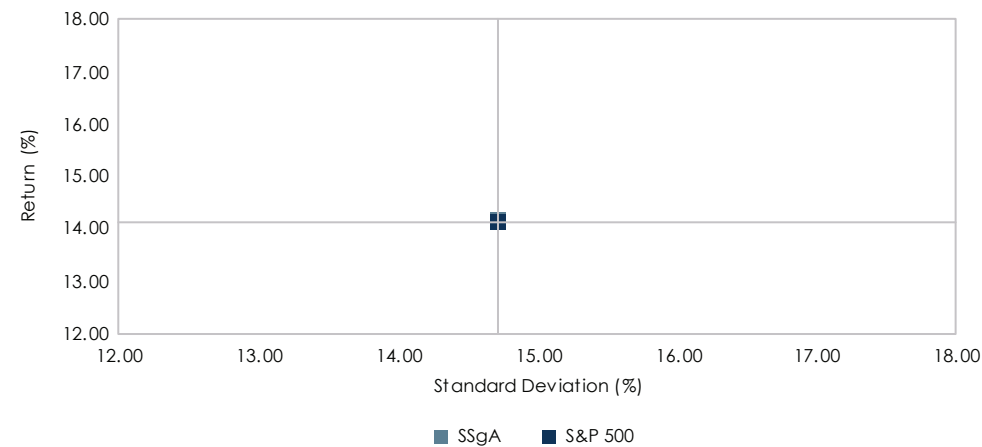


Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2024

Risk / Return Since Feb 2010



Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.17	14.13
Standard Deviation (%)	14.72	14.72
Sharpe Ratio	0.89	0.89

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	60.12
Up Capture (%)	100.10
Down Capture (%)	99.96

Growth of a Dollar Since Feb 2010

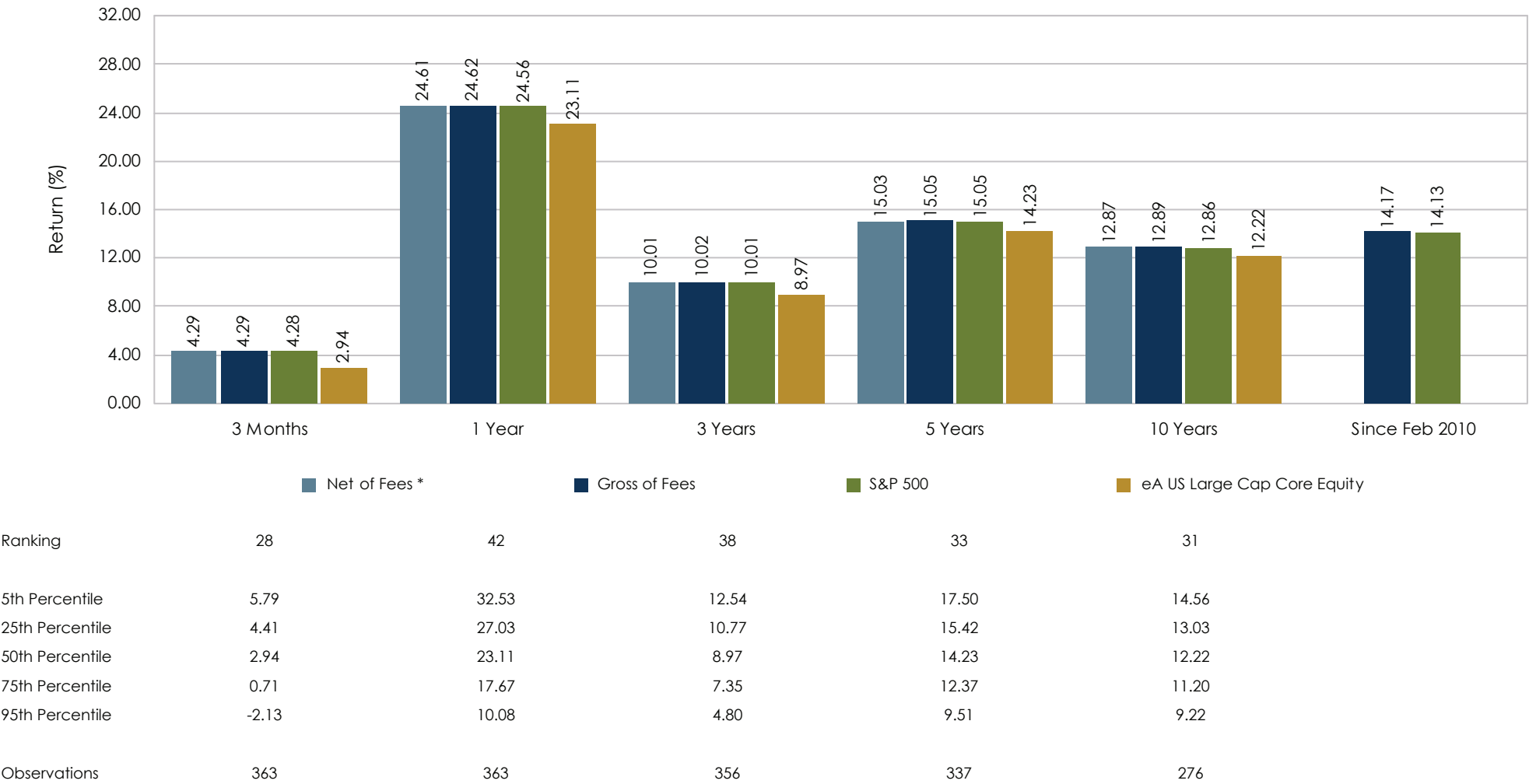


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	173	173
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	120	120
Number of Negative Months	53	53
% of Positive Months	69.36	69.36

SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2024



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.

River Road Small Cap Value

For the Periods Ending June 30, 2024

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** April 2016
- **Fees** First \$10M at 95 bps; next \$15M at 90 bps; next \$25M at 85 bps

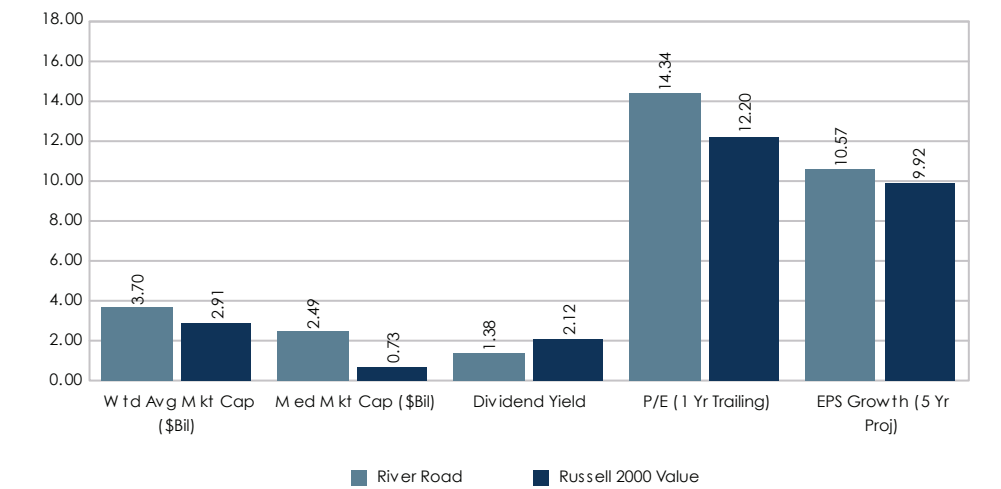
Performance Goals

- Outperform the Russell 2000 Value over a complete market cycle (typically 3 to 5 years).
- Rank above median in the eA US Small Cap Value Equity universe over a complete market cycle (3 to 5 years).

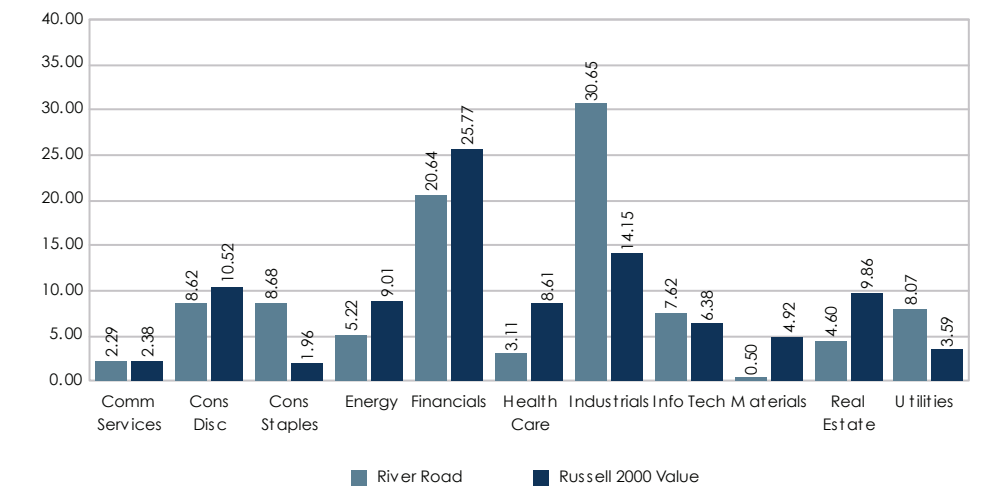
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	39,532	36,582
Net Additions	-114	-216
Return on Investment	-2,182	870
Income	159	318
Gain/Loss	-2,341	553
Ending Market Value	37,236	37,236

Characteristics



Sector Allocation

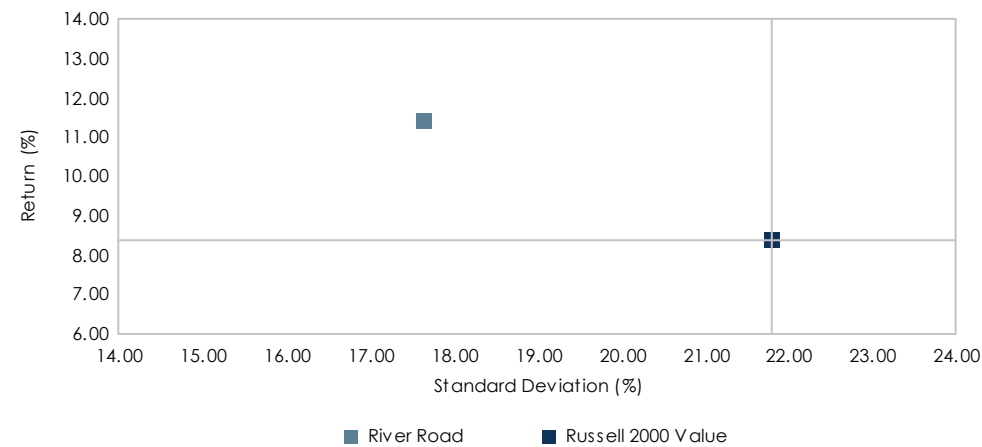


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

River Road Small Cap Value

For the Periods Ending June 30, 2024

Risk / Return Since Apr 2016



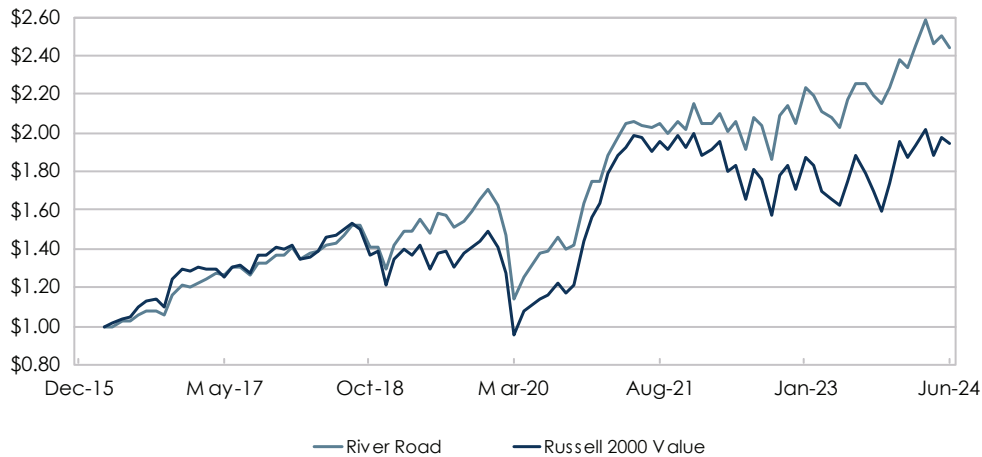
Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	11.42	8.39
Standard Deviation (%)	17.65	21.81
Sharpe Ratio	0.55	0.30

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	90.56
Alpha (%)	4.45
Tracking Error (%)	7.38
Batting Average (%)	54.55
Up Capture (%)	79.75
Down Capture (%)	74.28

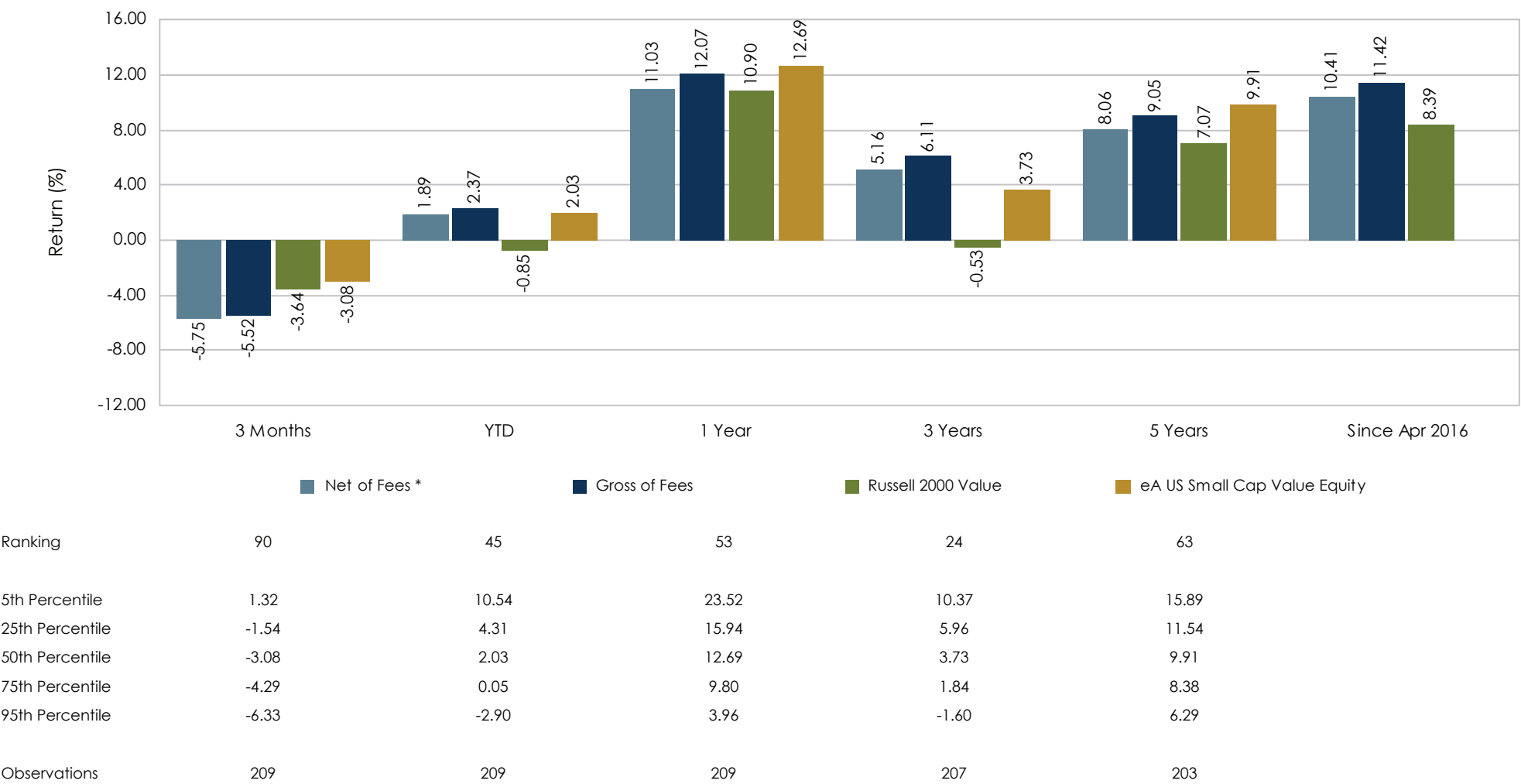
Growth of a Dollar Since Apr 2016



Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	99	99
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	58	62
Number of Negative Months	41	37
% of Positive Months	58.59	62.63

River Road Small Cap Value
For the Periods Ending June 30, 2024



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.

William Blair SMid Growth

For the Periods Ending June 30, 2024

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** November 2022
- **Fees** 85 bps

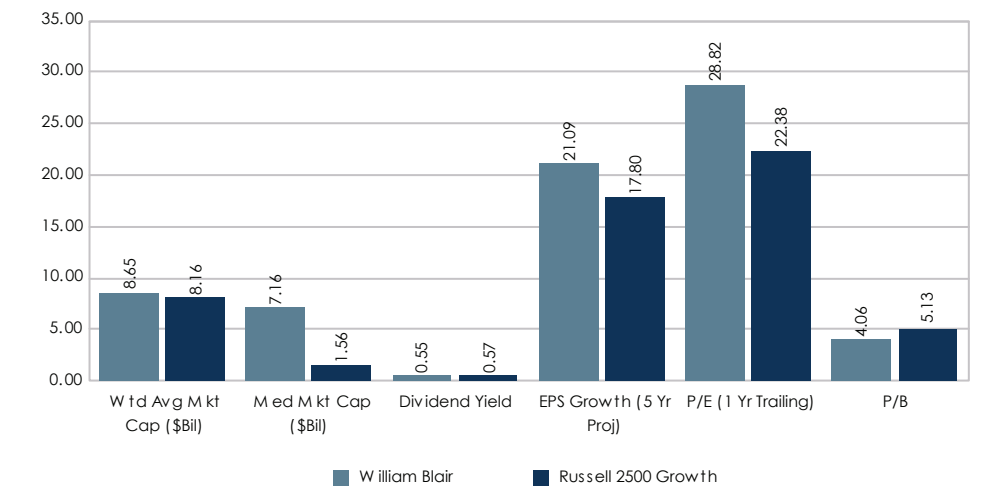
Performance Goals

- Exceed the return of the Russell 2500 Growth over a complete market cycle (3 to 5 years).
- Rank above median in the eA US Small-Mid Cap Growth Equity universe over a complete market cycle (3 to 5 years).

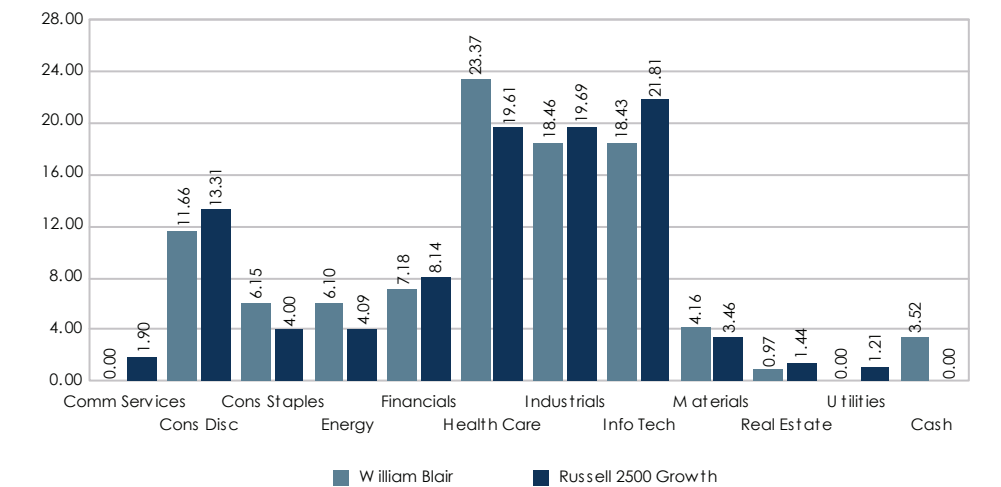
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	40,184	36,912
Net Additions	-100	-194
Return on Investment	-2,694	672
Ending Market Value	37,390	37,390

Characteristics



Sector Allocation

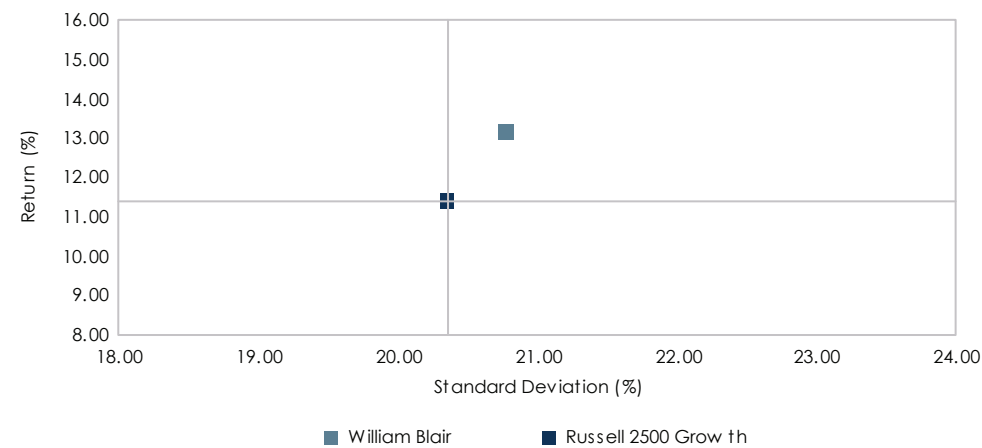


Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

William Blair SMid Growth

For the Periods Ending June 30, 2024

Risk / Return Since Nov 2022



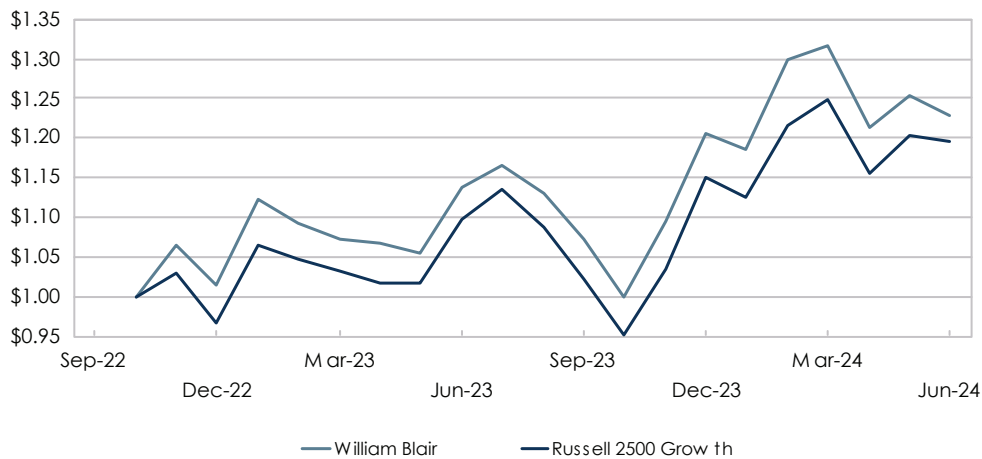
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	13.17	11.40
Standard Deviation (%)	20.78	20.35
Sharpe Ratio	0.39	0.31

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	95.96
Alpha (%)	1.68
Tracking Error (%)	4.17
Batting Average (%)	55.00
Up Capture (%)	105.69
Down Capture (%)	99.59

Growth of a Dollar Since Nov 2022

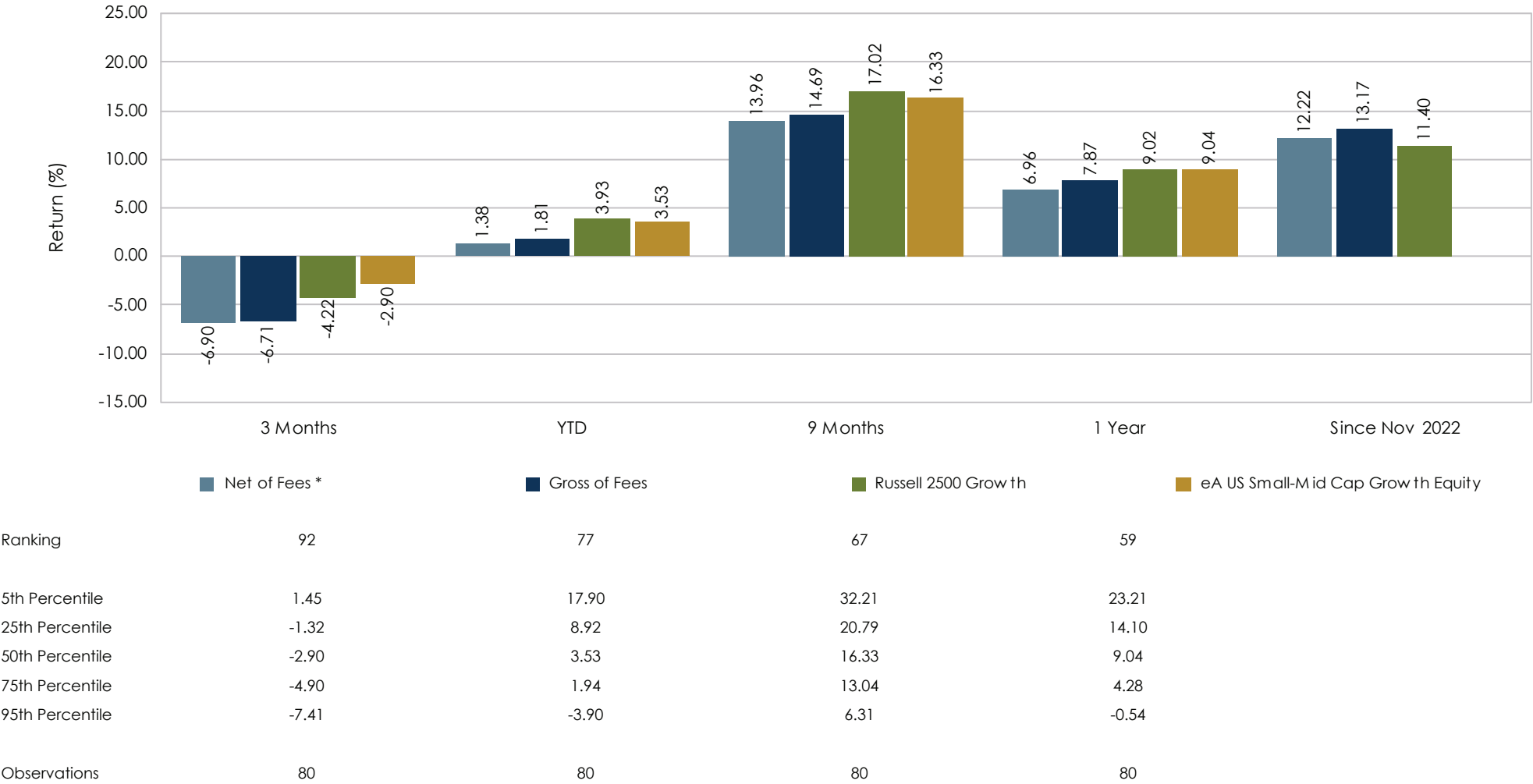


Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	20	20
Highest Monthly Return (%)	10.61	11.14
Lowest Monthly Return (%)	-7.88	-7.45
Number of Positive Months	9	9
Number of Negative Months	11	11
% of Positive Months	45.00	45.00

William Blair SMid Growth

For the Periods Ending June 30, 2024



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.

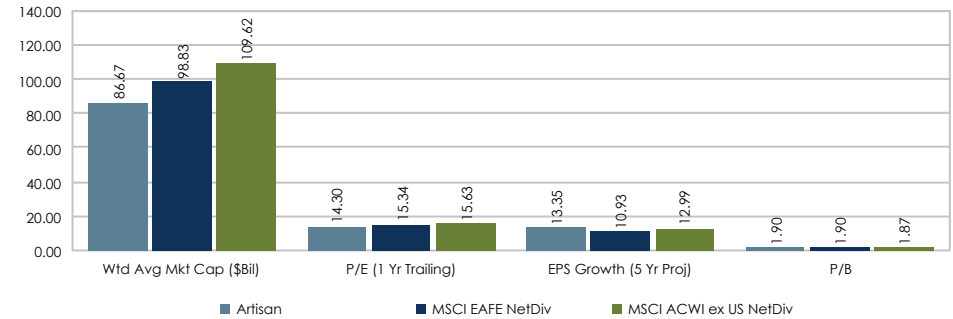
Artisan International Value

For the Periods Ending June 30, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE NetDiv and MSCI ACWI ex US NetDiv
- **Performance Inception Date** May 2010
- **Expense Ratio** 103 bps

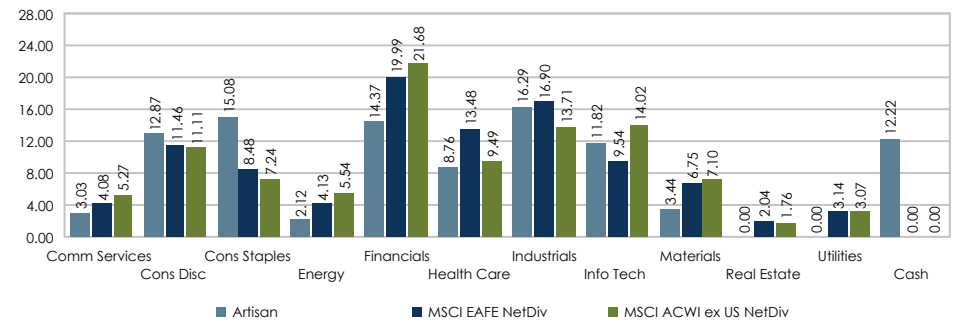
Characteristics



Performance Goals

- Exceed the returns of the MSCI EAFE NetDiv over a complete market cycle (3 to 5 years).
- Rank above the median in the eA EAFE All Cap Equity universe over a complete market cycle (3 to 5 years).

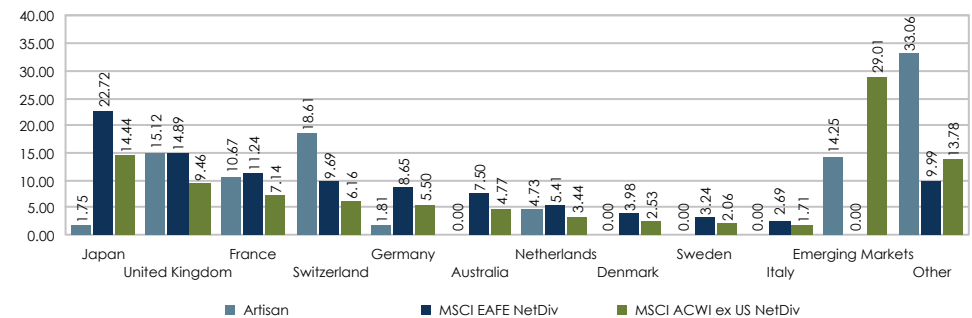
Sector Allocation



Net Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	55,269	52,996
Net Additions	0	-75
Return on Investment	829	3,177
Ending Market Value	56,098	56,098

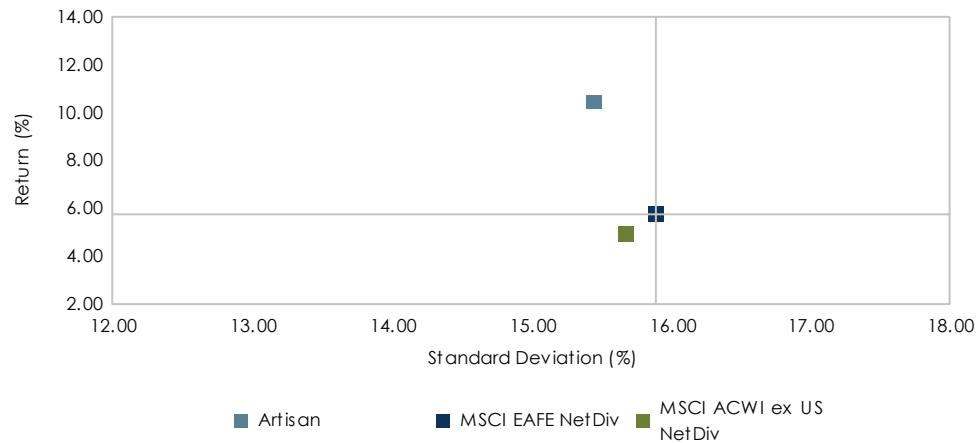
Country Allocation



Artisan International Value

For the Periods Ending June 30, 2024

Risk / Return Since May 2010



Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	10.45	5.74	4.92
Standard Deviation (%)	15.45	15.89	15.67
Sharpe Ratio	0.61	0.29	0.25

Benchmark Relative Statistics

Beta	0.93	0.93
R Squared (%)	90.50	89.69
Alpha (%)	4.95	5.68
Tracking Error (%)	4.91	5.07
Batting Average (%)	58.24	61.18
Up Capture (%)	101.67	106.92
Down Capture (%)	82.25	82.99

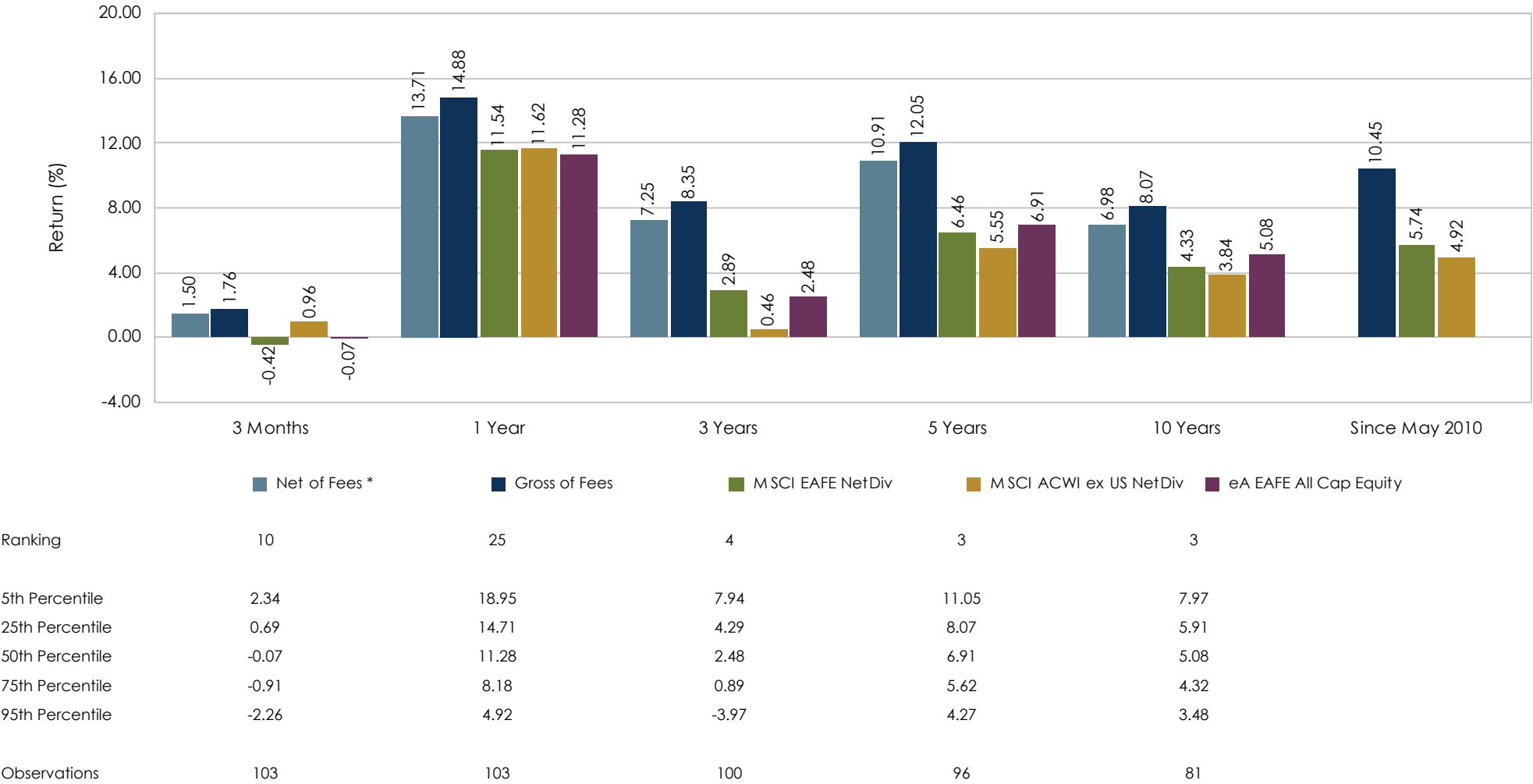
Growth of a Dollar Since May 2010



Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	170	170	170
Highest Monthly Return (%)	16.60	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	97	96	97
Number of Negative Months	73	74	73
% of Positive Months	57.06	56.47	57.06

Artisan International Value
For the Periods Ending June 30, 2024



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.

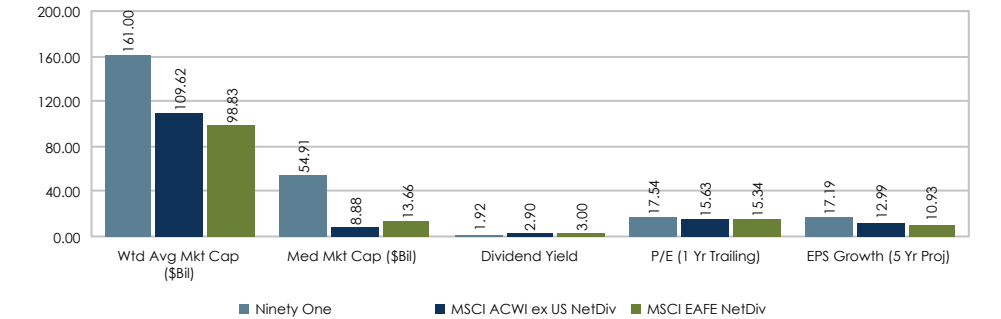
Ninety One International Dynamic Fund

For the Periods Ending June 30, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US NetDiv and MSCI EAFE NetDiv
- **Performance Inception Date** March 2015
- **Fees** 35 bps

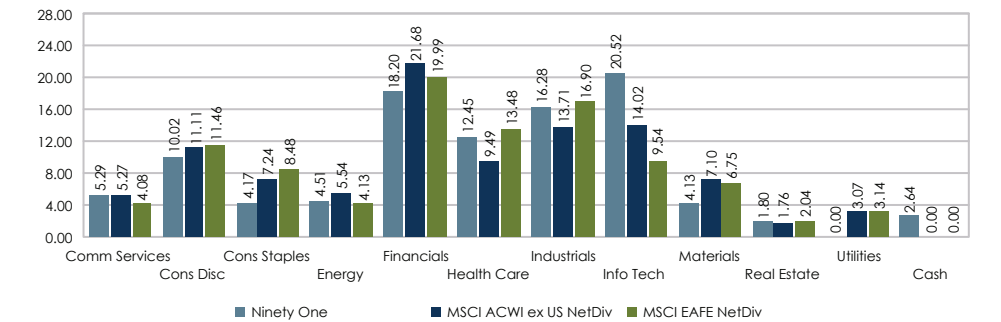
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle (3 to 5 years).
- Rank above the median in the eA ACWI ex-US Core Equity universe over a complete market cycle (3 to 5 years).

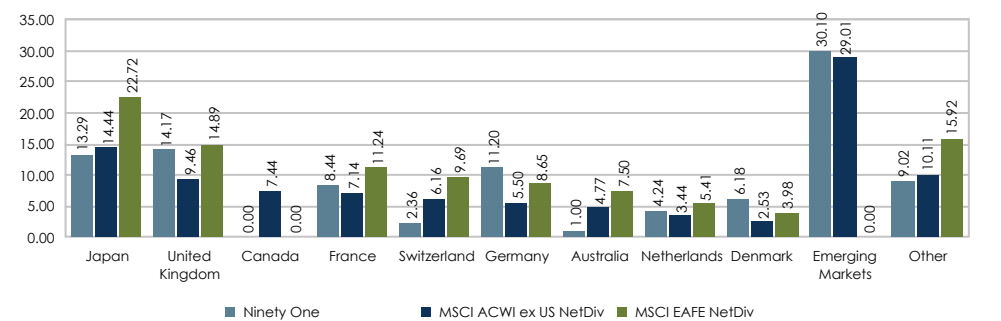
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	54,474	51,556
Net Additions	-137	-205
Return on Investment	1,716	4,703
Ending Market Value	56,054	56,054

Country Allocation

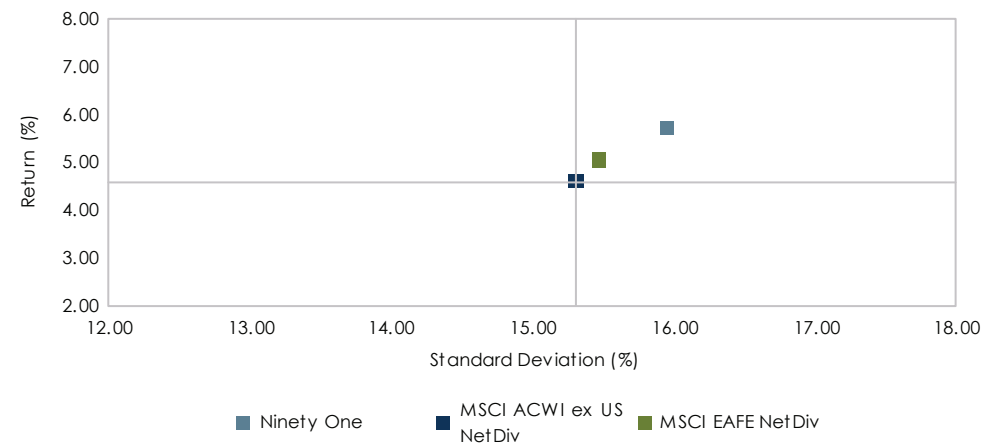


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

Ninety One International Dynamic Fund

For the Periods Ending June 30, 2024

Risk / Return Since Mar 2015



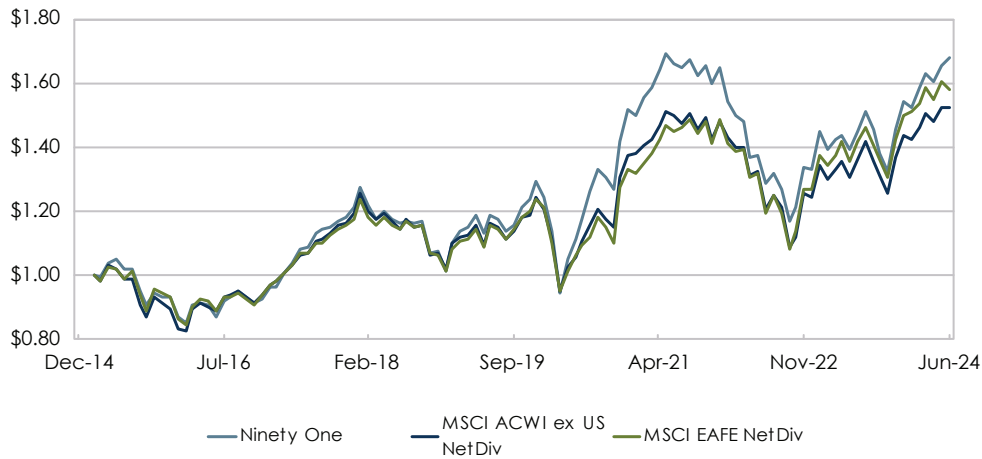
Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	5.73	4.60	5.03
Standard Deviation (%)	15.95	15.31	15.47
Sharpe Ratio	0.26	0.20	0.22

Benchmark Relative Statistics

Beta	1.00	0.98
R Squared (%)	92.79	89.99
Alpha (%)	1.16	0.88
Tracking Error (%)	4.28	5.06
Batting Average (%)	54.46	56.25
Up Capture (%)	104.11	99.03
Down Capture (%)	98.73	96.37

Growth of a Dollar Since Mar 2015

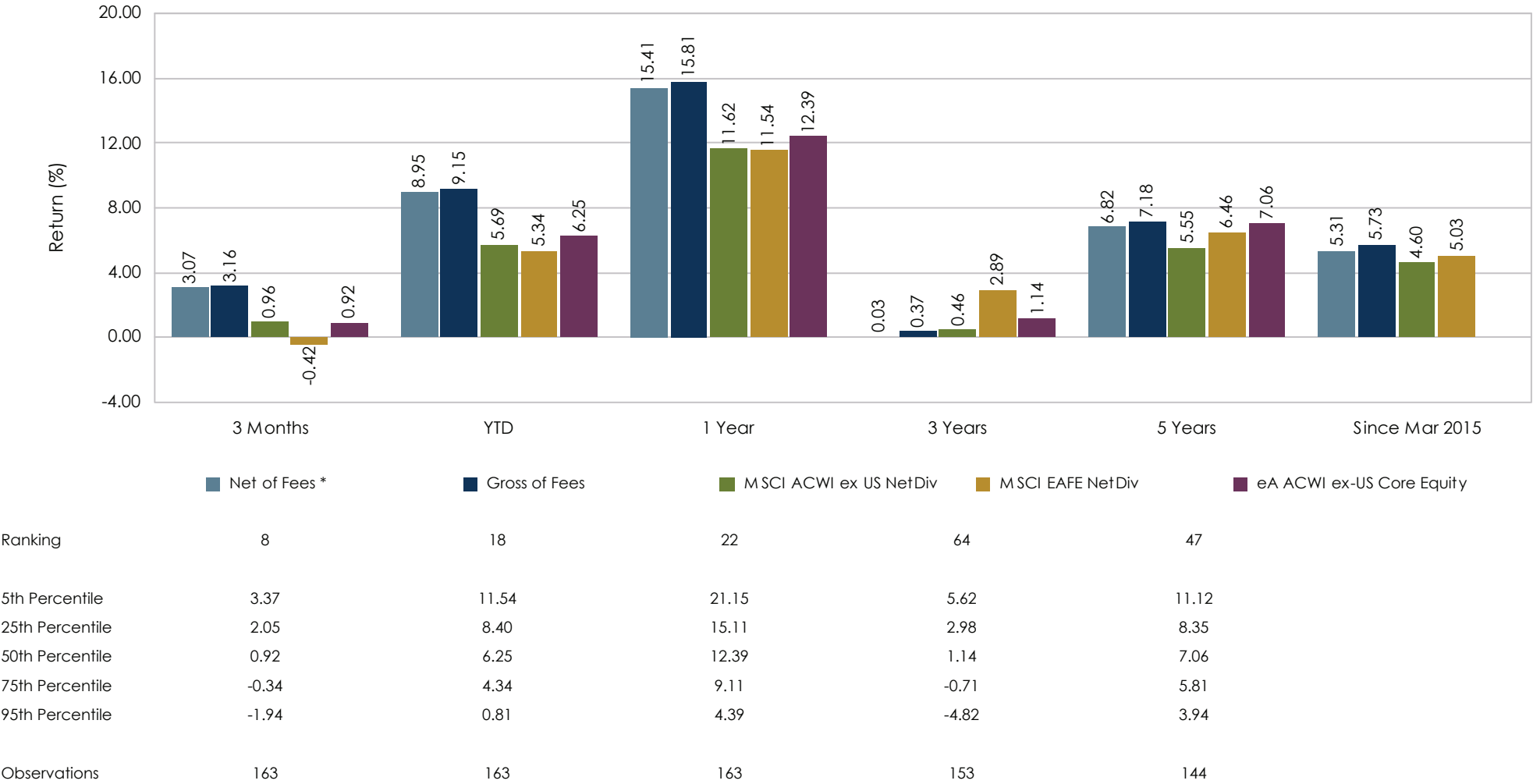


Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	112	112	112
Highest Monthly Return (%)	12.16	13.45	15.50
Lowest Monthly Return (%)	-16.64	-14.48	-13.35
Number of Positive Months	65	64	64
Number of Negative Months	47	48	48
% of Positive Months	58.04	57.14	57.14

Ninety One International Dynamic Fund

For the Periods Ending June 30, 2024



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.

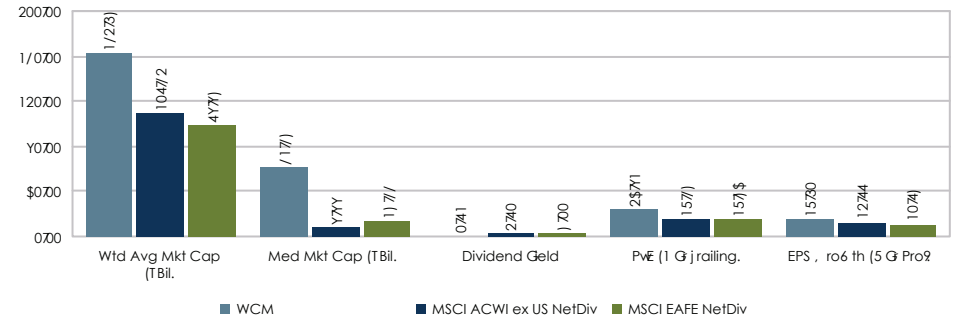
WCM Focused Int'l Growth

For the Periods Ending June 30, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US NetDiv and MSCI EAFE NetDiv
- **Performance Inception Date** March 2015
- **Fees** 30 bps

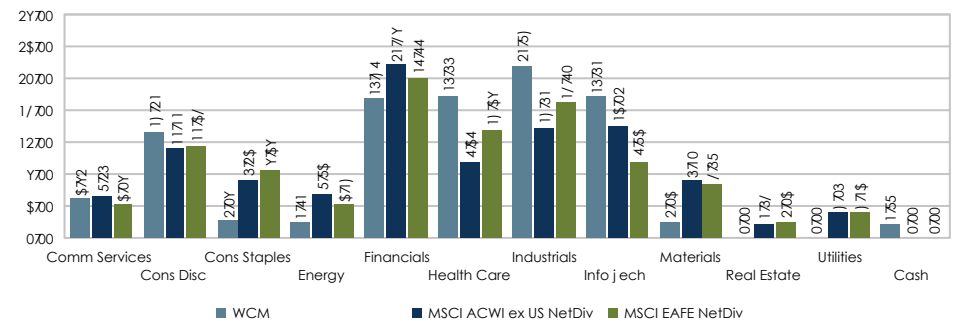
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle () to 5 years.⁷
- Rank above the median in the eA ACWI ex-US , ro6 th Equity universe over a complete market cycle () to 5 years.

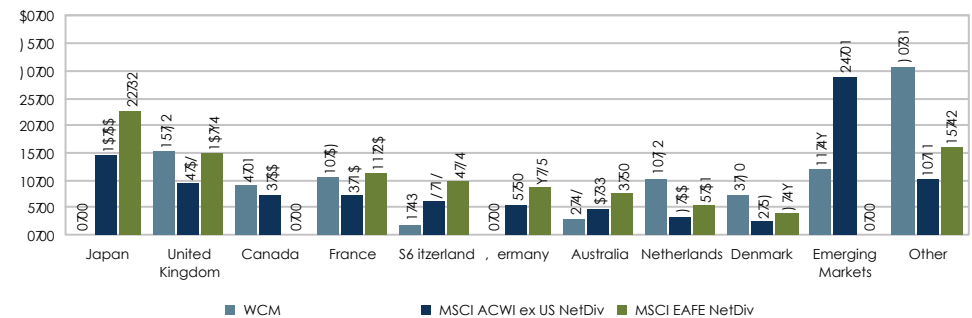
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	52,740	47,100
Net Additions	-42	-135
Return on Investment	-530	5815)
Ending Market Value	52,078	52,078

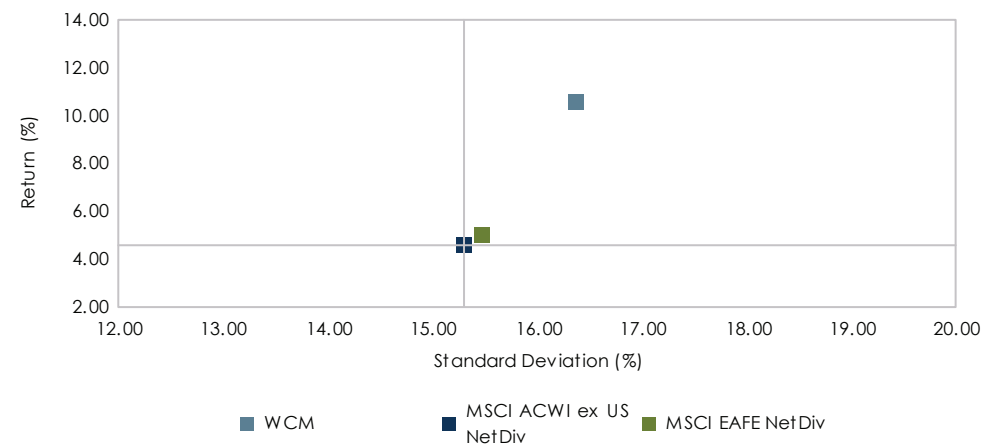
Country Allocation



WCM Focused Int'l Growth

For the Periods Ending June 30, 2024

Risk / Return Since Mar 2015



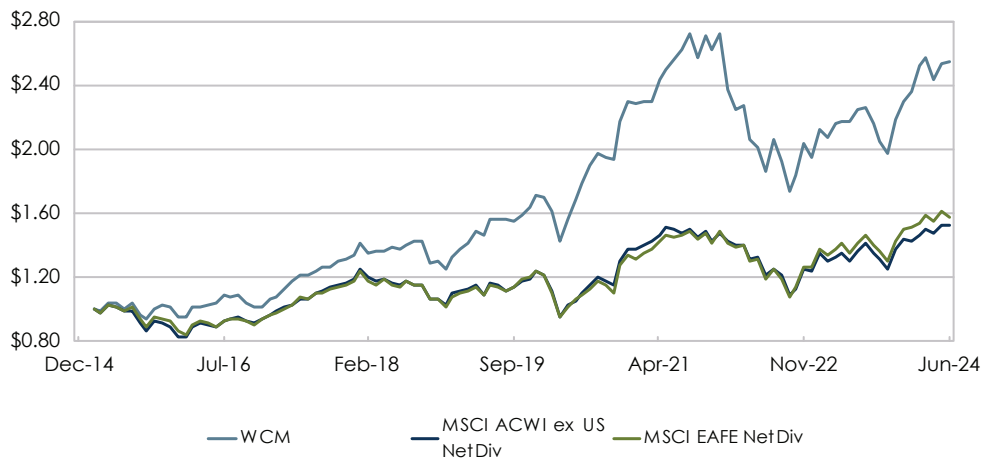
Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	10.55	4.60	5.03
Standard Deviation (%)	16.37	15.31	15.47
Sharpe Ratio	0.55	0.20	0.22

Benchmark Relative Statistics

Beta	0.94	0.94
R Squared (%)	77.41	78.37
Alpha (%)	6.24	5.83
Tracking Error (%)	7.83	7.68
Batting Average (%)	59.82	60.71
Up Capture (%)	108.82	106.39
Down Capture (%)	82.59	82.73

Growth of a Dollar Since Mar 2015

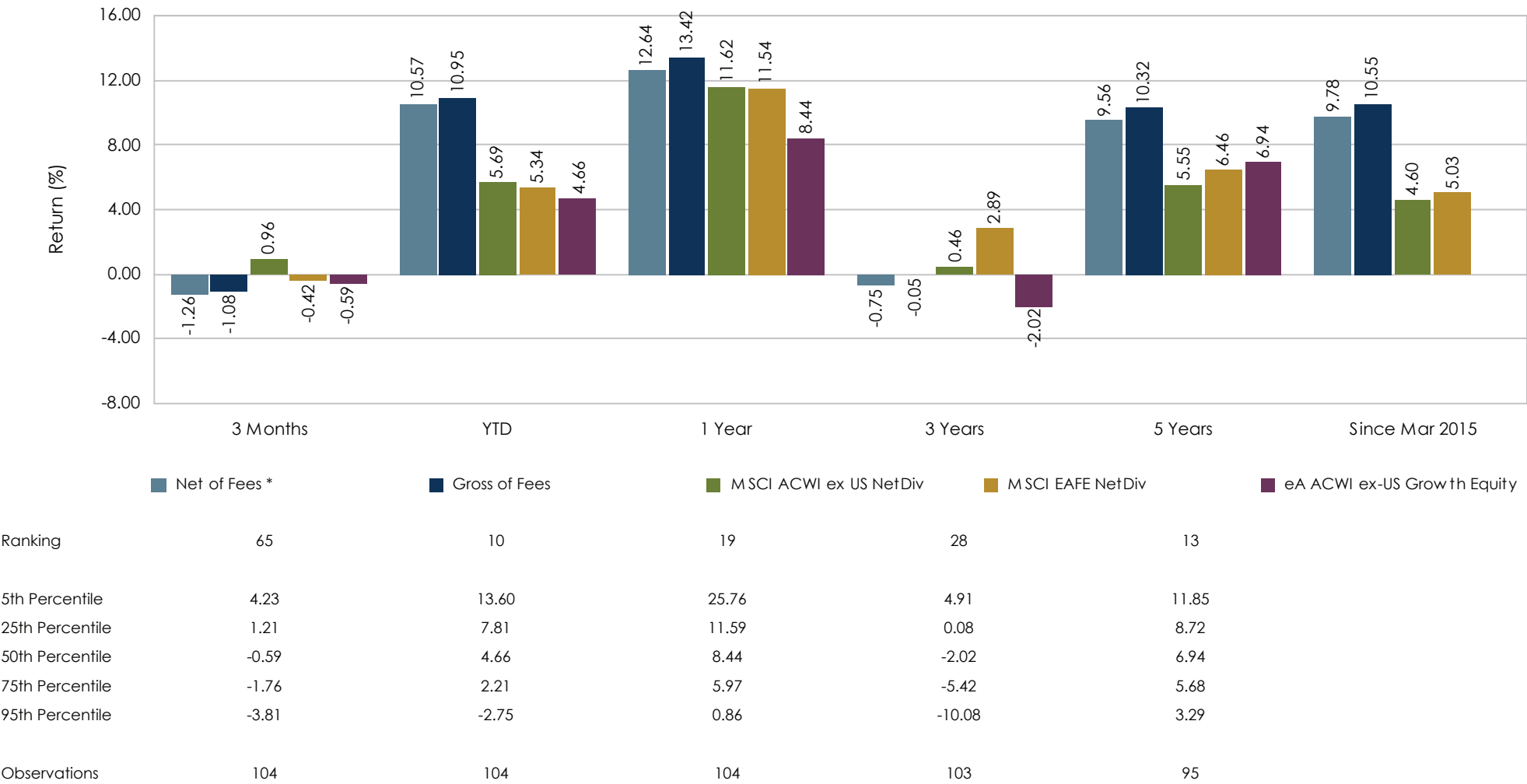


Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	112	112	112
Highest Monthly Return (%)	11.94	13.45	15.50
Lowest Monthly Return (%)	-12.87	-14.48	-13.35
Number of Positive Months	72	64	64
Number of Negative Months	40	48	48
% of Positive Months	64.29	57.14	57.14

WCM Focused Int'l Growth

For the Periods Ending June 30, 2024



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

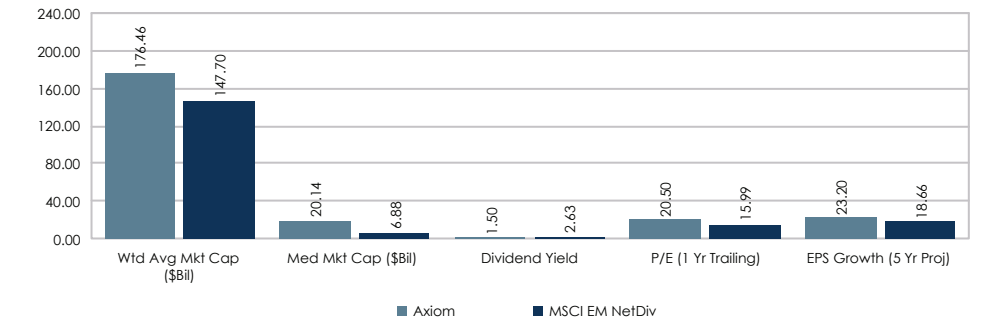
Axiom Emerging Markets

For the Periods Ending June 30, 2024

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** February 2023
- **Fees** 75 bps

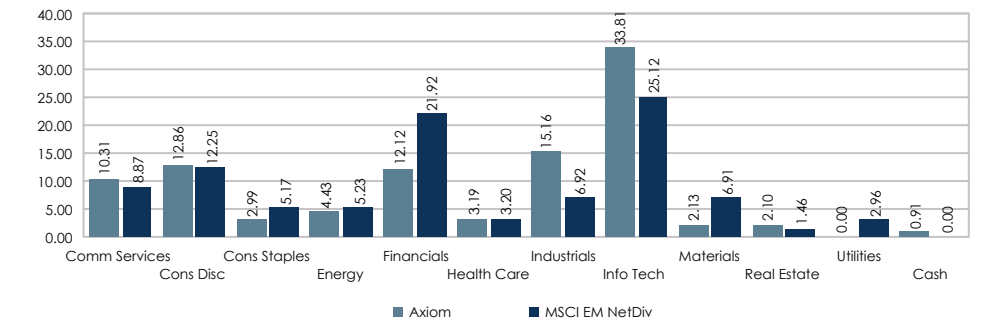
Characteristics



Performance Goals

- Exceed the returns of the MSCI EM NetDiv over a complete market cycle (3 to 5 years).
- Rank above the median in the eA Global Emerging Mkts Equity universe over a complete market cycle (3 to 5 years).

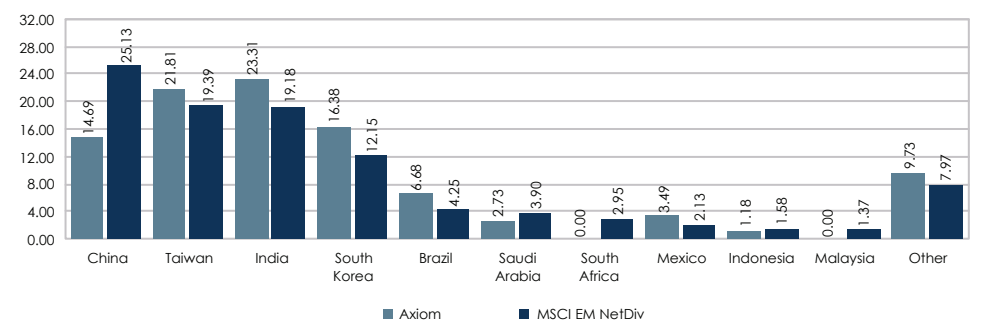
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	35,364	33,483
Net Additions	-68	-132
Return on Investment	2,085	4,031
Ending Market Value	37,382	37,382

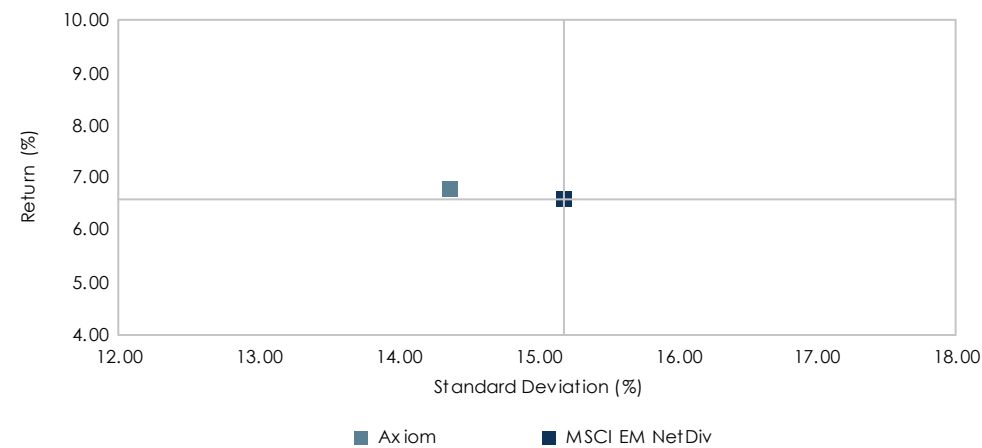
Country Allocation



Axiom Emerging Markets

For the Periods Ending June 30, 2024

Risk / Return Since Feb 2023



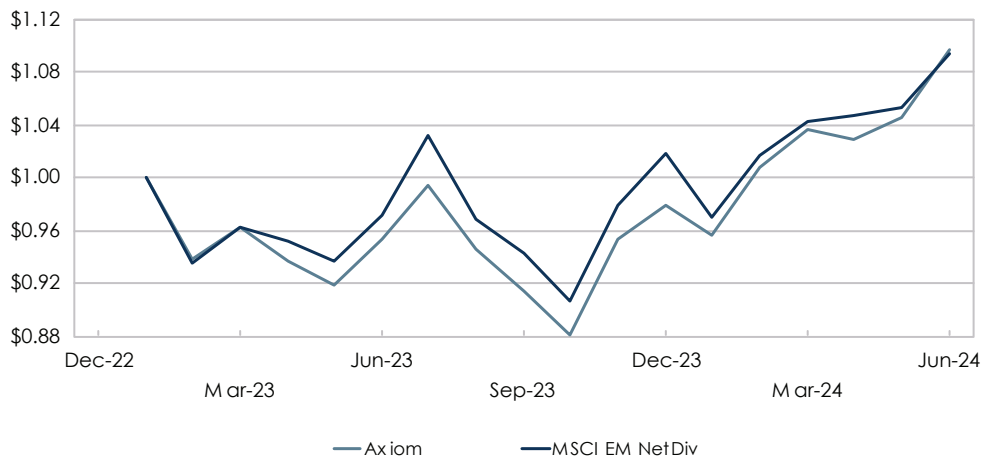
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	6.76	6.55
Standard Deviation (%)	14.37	15.19
Sharpe Ratio	0.10	0.08

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	93.63
Alpha (%)	0.70
Tracking Error (%)	3.85
Batting Average (%)	52.94
Up Capture (%)	95.17
Down Capture (%)	94.38

Growth of a Dollar Since Feb 2023

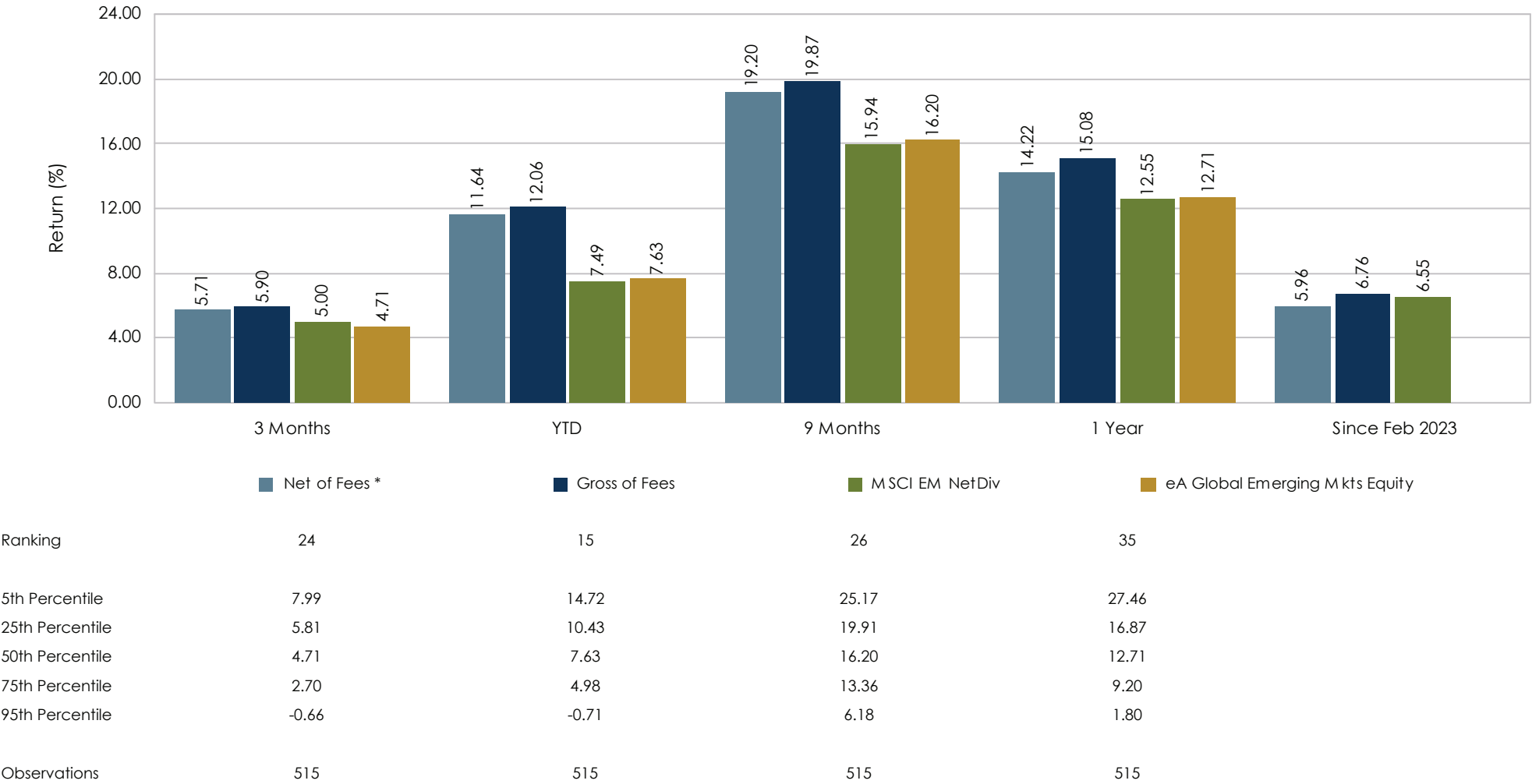


Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	17	17
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	9	10
Number of Negative Months	8	7
% of Positive Months	52.94	58.82

Axiom Emerging Markets

For the Periods Ending June 30, 2024

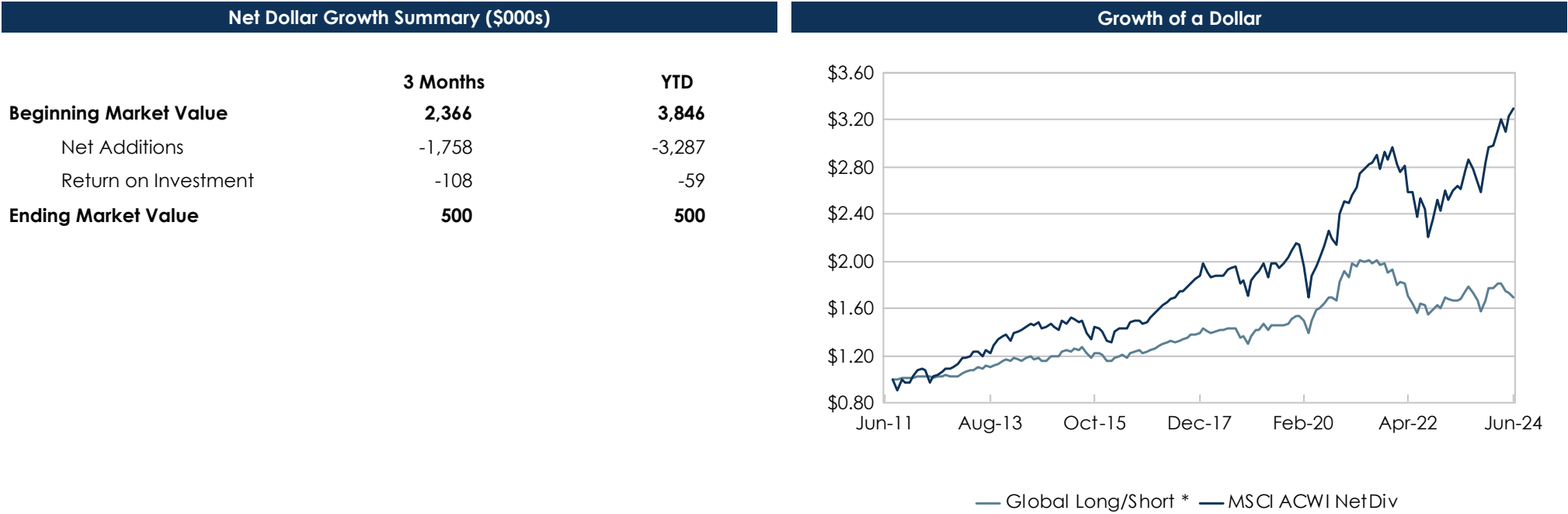


The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Global Long/Short Equity

For the Periods Ending June 30, 2024

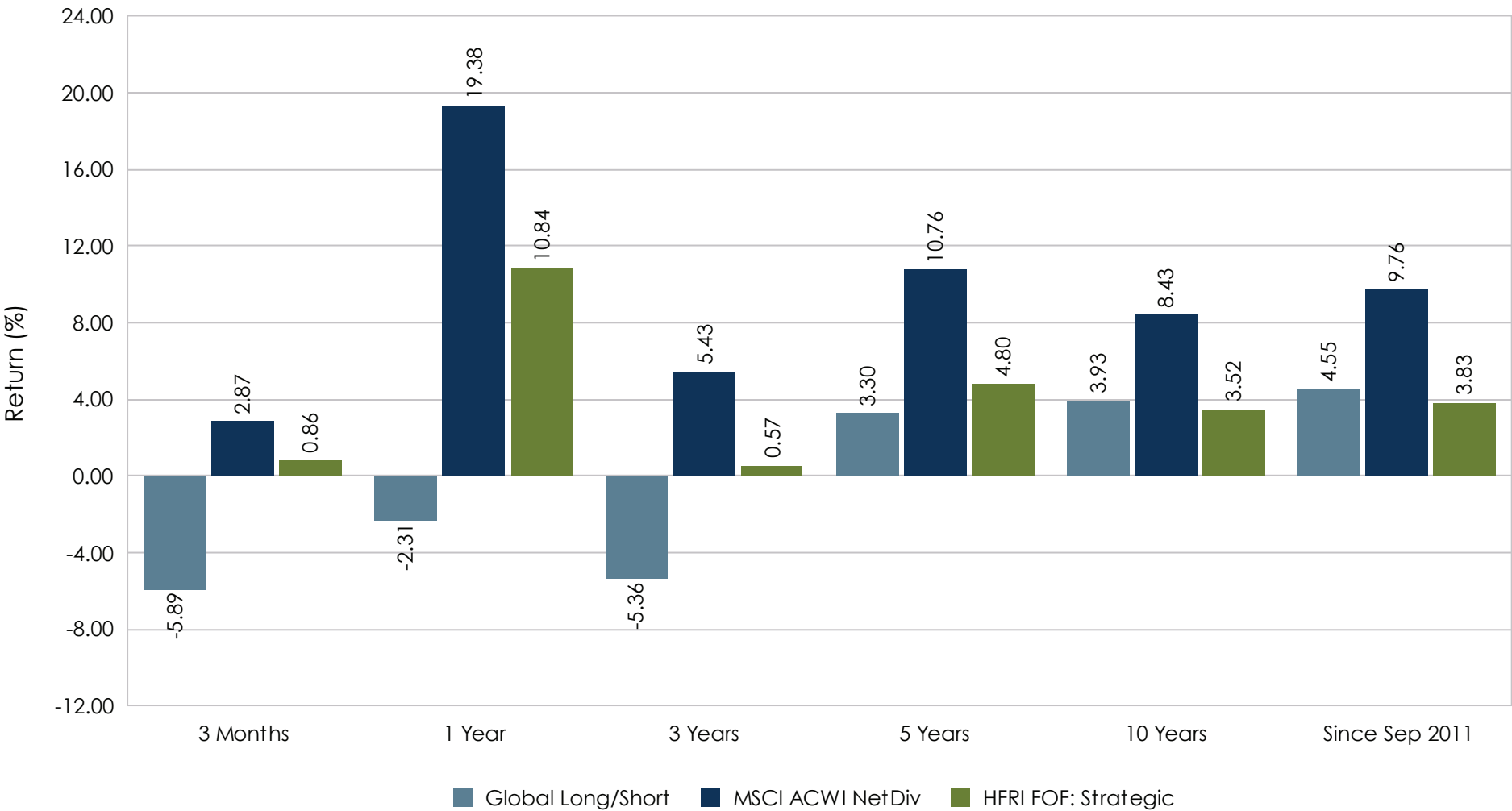
Account Description	Performance Goals
<ul style="list-style-type: none">■ Strategy Global Long/Short Equity■ Benchmark MSCI ACWI NetDiv■ This composite includes a combination of equity long/short managers that are diversified across geographies, sectors and market caps. The composite transitioned from a fund of funds strategy to a number of direct strategies in February 2014.■ Performance and statistics on the following Global Long/Short pages are presented net of fees.	<ul style="list-style-type: none">■ Approximate the return of the MSCI ACWI NetDiv with 2/3 of the risk over longer-term time periods (greater than 5 years).



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

For the Periods Ending June 30, 2024



Private Equity

For the Period Ending June 30, 2024

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-950,000	-	-950,000

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Apr-23	35,000,000	7,900,000	27,100,000	154,200	8,343,576	8,497,776	1.08x	5.61
Warburg Pincus Global Growth 14	Apr-23	20,000,000	7,900,000	12,100,000	154,200	8,343,576	8,497,776	1.08x	5.61
Berkshire XI		15,000,000	-	15,000,000	-	-	-	-	NM

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-950,000	-	-950,000
Warburg Pincus Global Growth 14	6/26/2024	Capital Call	-950,000	-	

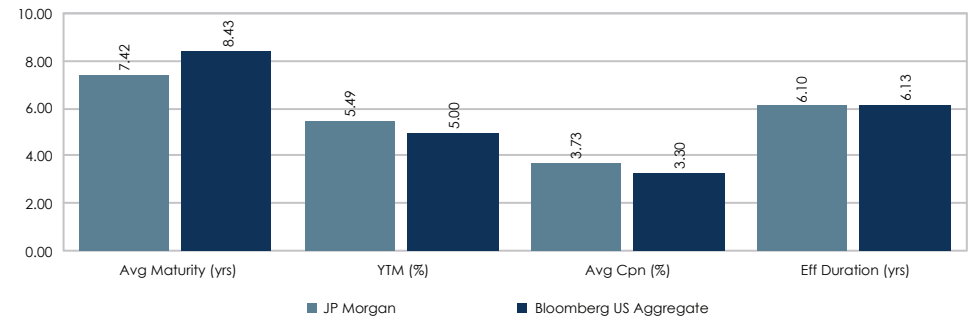
JP Morgan Fixed Income

For the Periods Ending June 30, 2024

Account Description

- **Strategy** US Investment Grade
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** June 1991
- **Benchmark** Bloomberg US Aggregate
- **Fees** 30 bps

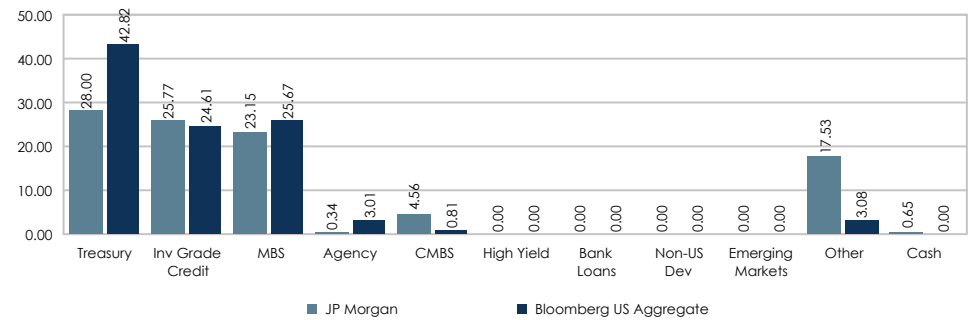
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg US Aggregate over a complete market cycle (3 to 5 years).
- Rank above median in the eA US Core Fixed Income universe over a complete market cycle (3 to 5 years).

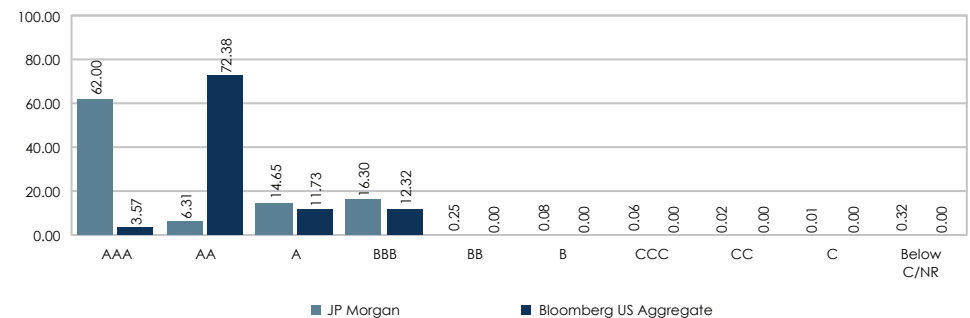
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	36,380	36,516
Net Additions	-14	-27
Return on Investment	153	30
Income	395	761
Gain/Loss	-243	-730
Ending Market Value	36,520	36,520

Quality Allocation



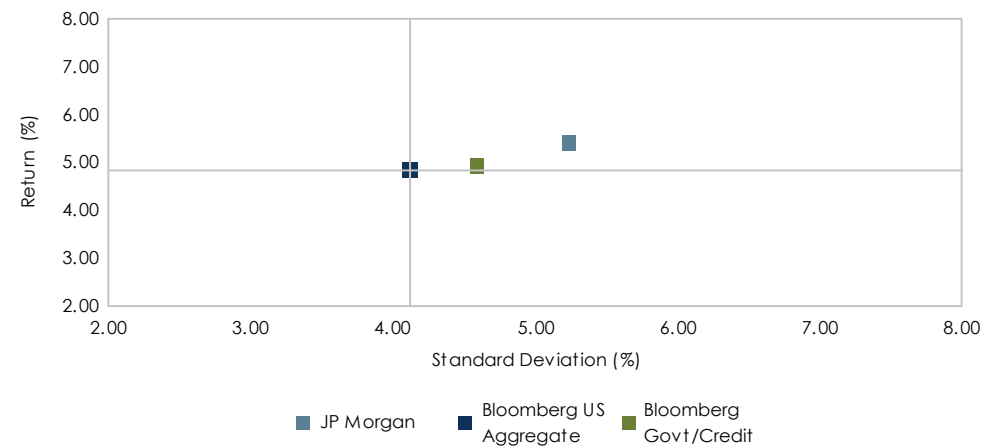
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

JP Morgan Fixed Income

For the Periods Ending June 30, 2024

Risk / Return Since Jun 1991



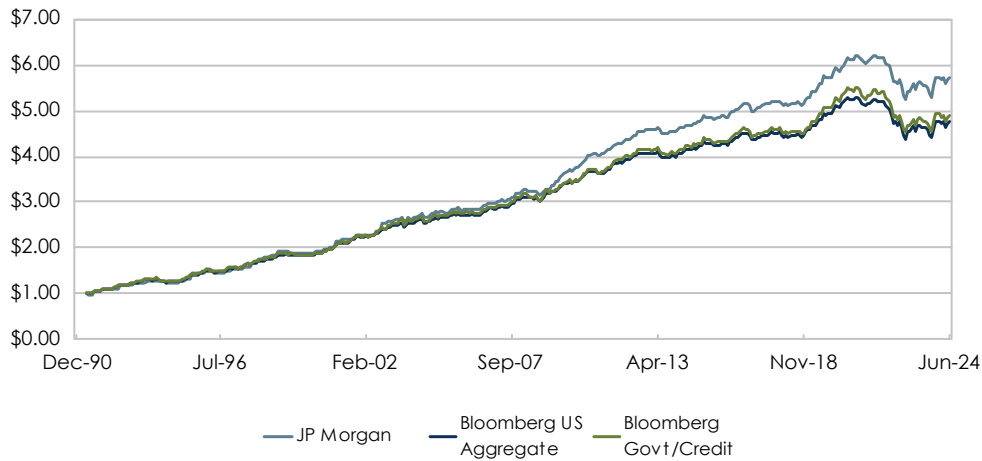
Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Return (%)	5.42	4.82	4.92
Standard Deviation (%)	5.24	4.11	4.59
Sharpe Ratio	0.58	0.59	0.56

Benchmark Relative Statistics

Beta	0.82	0.73
R Squared (%)	41.66	40.78
Alpha (%)	1.50	1.86
Tracking Error (%)	4.07	4.22
Batting Average (%)	53.15	49.62
Up Capture (%)	95.62	87.97
Down Capture (%)	74.31	64.45

Growth of a Dollar Since Jun 1991

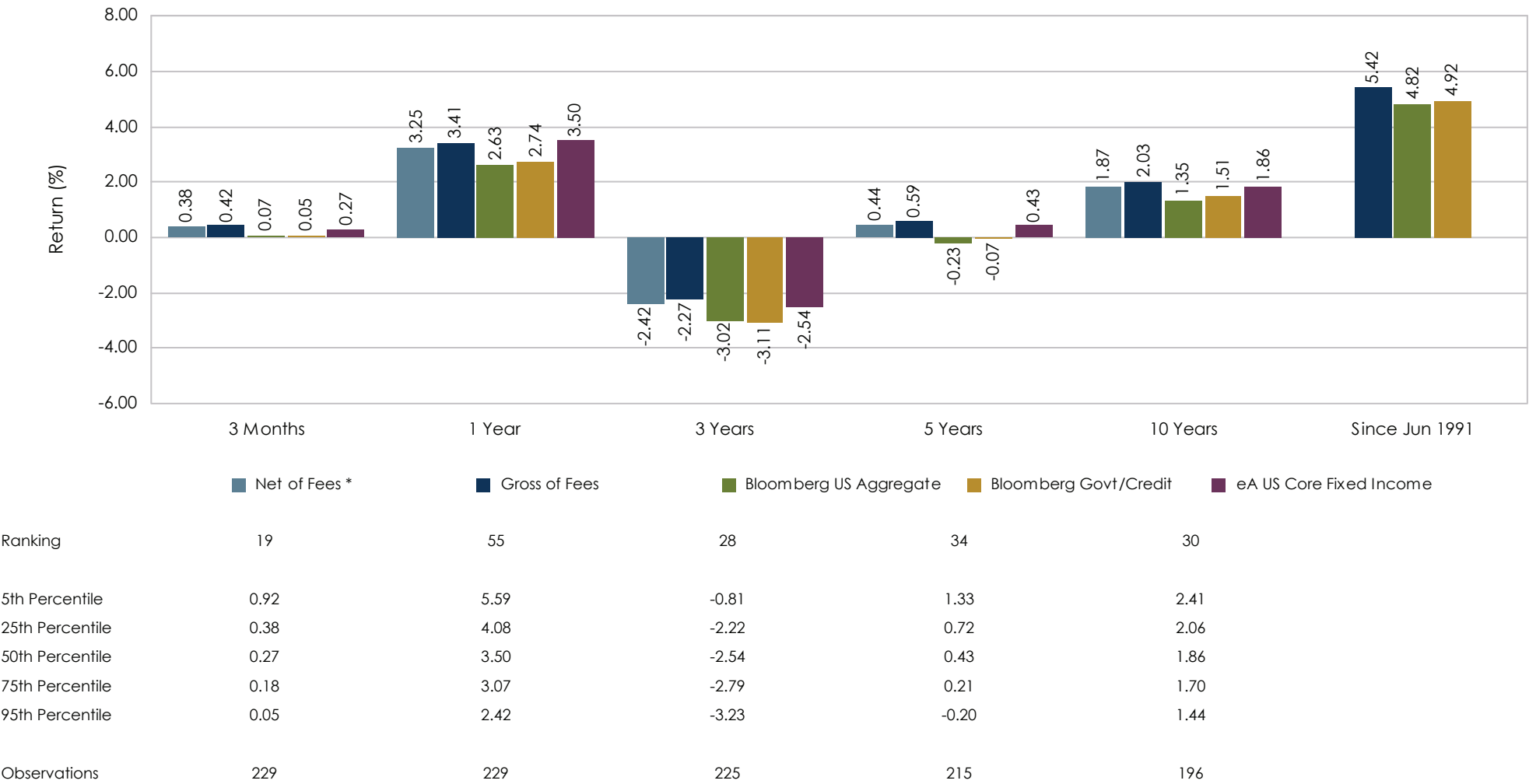


Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Number of Months	397	397	397
Highest Monthly Return (%)	8.30	4.53	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	292	257	252
Number of Negative Months	105	140	145
% of Positive Months	73.55	64.74	63.48

JP Morgan Fixed Income

For the Periods Ending June 30, 2024



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.

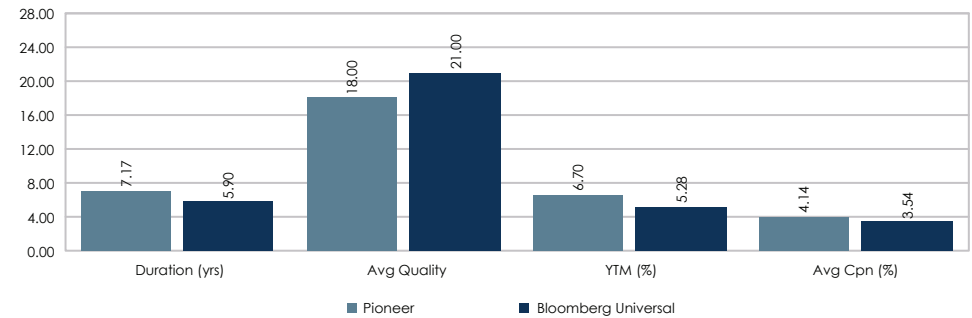
Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2024

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** November 2011
- **Fees** 25 bps

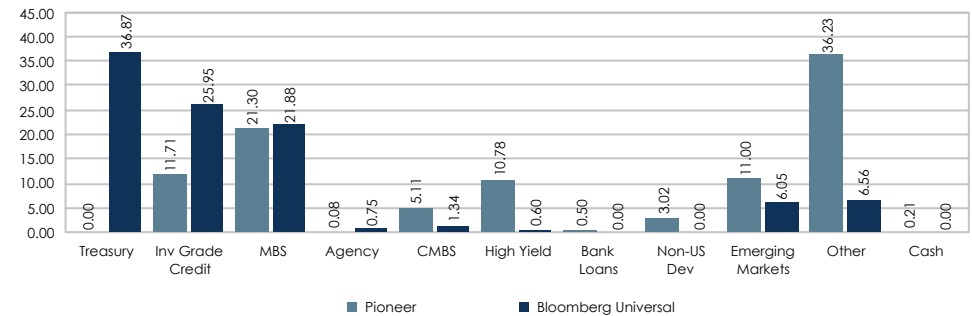
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg Universal over a complete market cycle (3 to 5 years).
- Rank above the median in the eA US Core Plus Fixed Income universe over a complete market cycle (3 to 5 years).

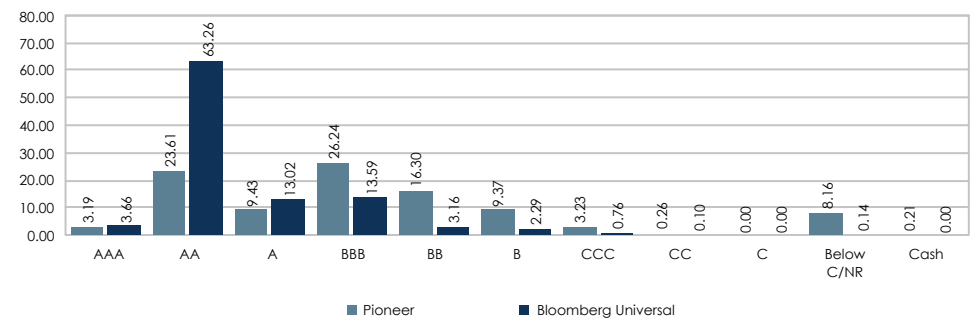
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	47,504	47,409
Net Additions	-29	-107
Return on Investment	331	503
Ending Market Value	47,805	47,805

Quality Allocation



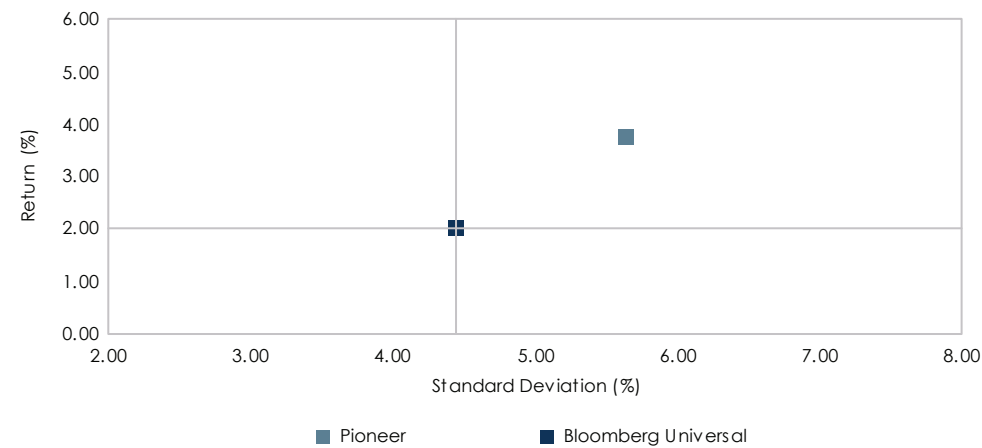
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2024

Risk / Return Since Nov 2011



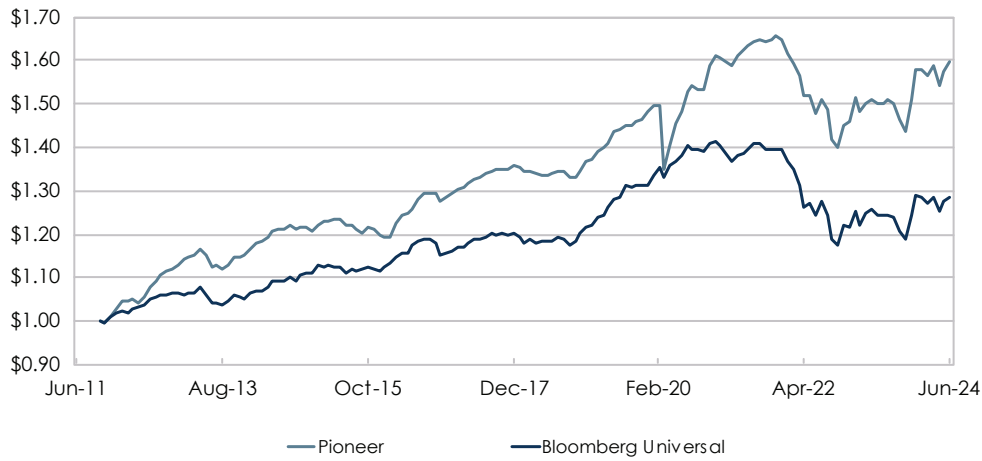
Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	3.76	2.01
Standard Deviation (%)	5.64	4.44
Sharpe Ratio	0.46	0.19

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	65.38
Alpha (%)	1.73
Tracking Error (%)	3.32
Batting Average (%)	64.47
Up Capture (%)	118.19
Down Capture (%)	88.08

Growth of a Dollar Since Nov 2011

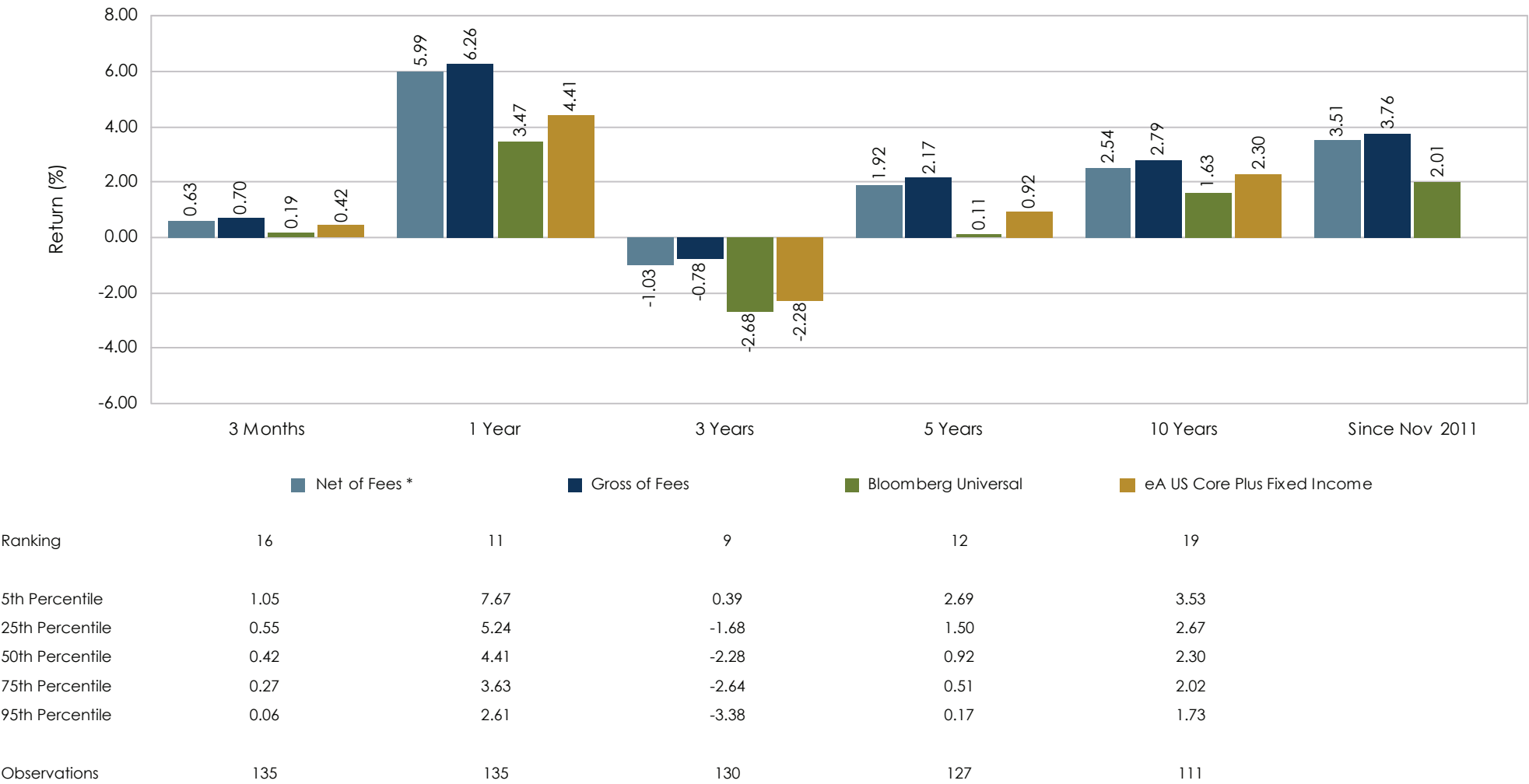


Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	152	152
Highest Monthly Return (%)	5.18	4.50
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	103	90
Number of Negative Months	49	62
% of Positive Months	67.76	59.21

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2024



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.

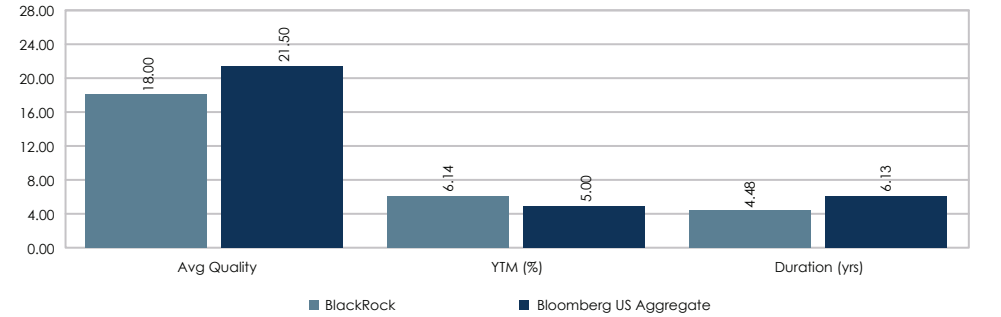
BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2024

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** July 2017
- **Expense Ratio** 65 bps

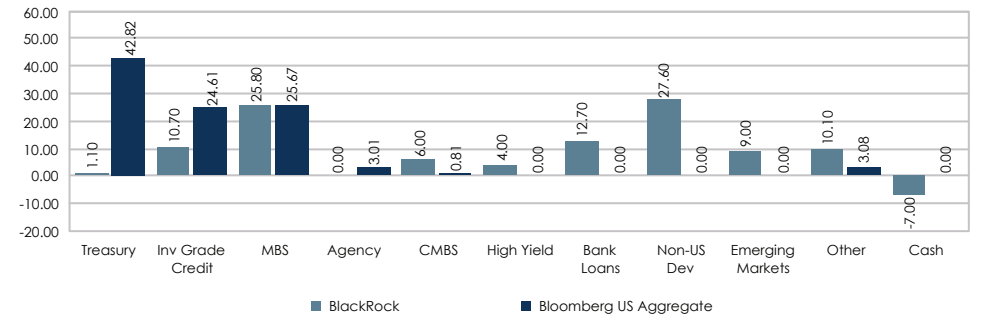
Characteristics



Performance Goals

- Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).

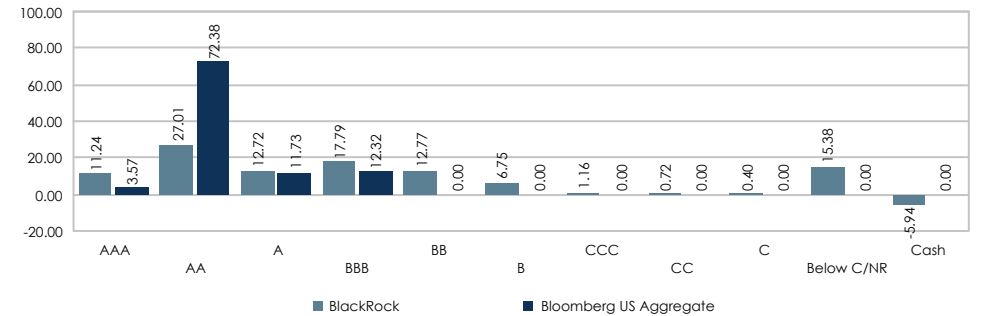
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	52,652	52,175
Net Additions	-145	-219
Return on Investment	460	1,011
Ending Market Value	52,967	52,967

Quality Allocation

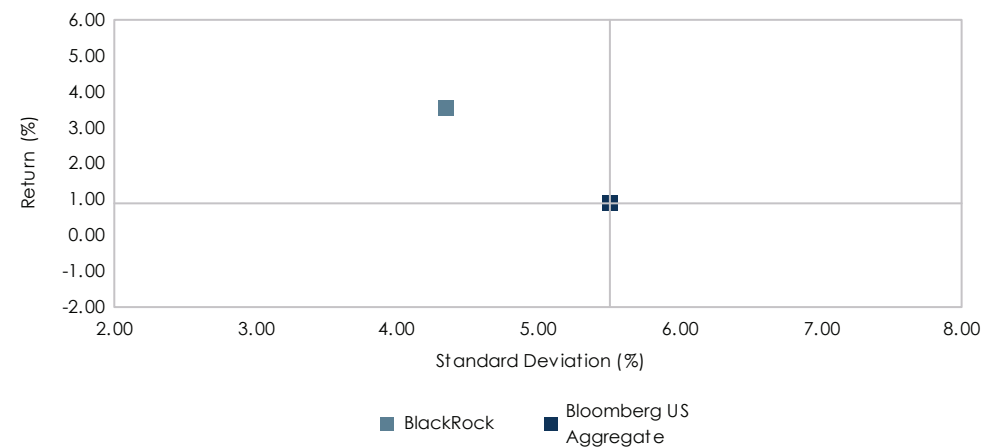


Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2024

Risk / Return Since Jul 2017



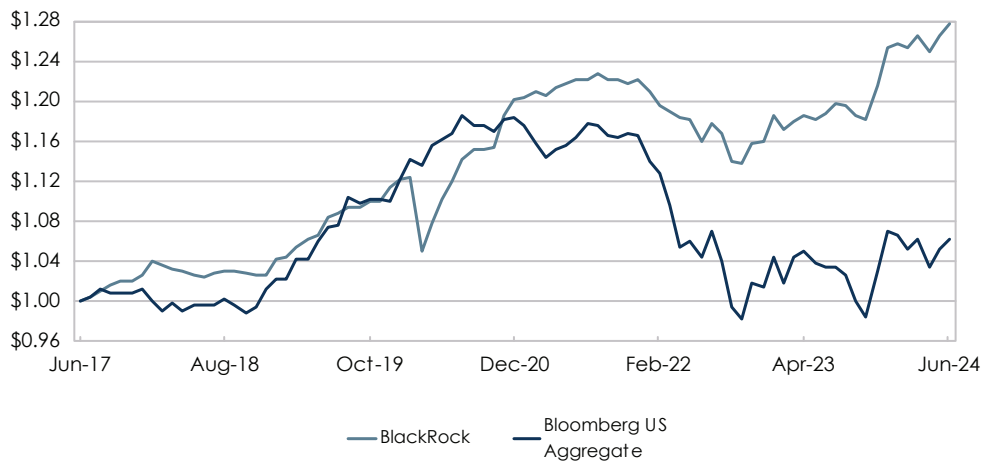
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	3.56	0.86
Standard Deviation (%)	4.35	5.51
Sharpe Ratio	0.35	-0.21

Benchmark Relative Statistics

Beta	0.49
R Squared (%)	38.31
Alpha (%)	3.15
Tracking Error (%)	4.43
Batting Average (%)	66.67
Up Capture (%)	71.35
Down Capture (%)	30.76

Growth of a Dollar Since Jul 2017

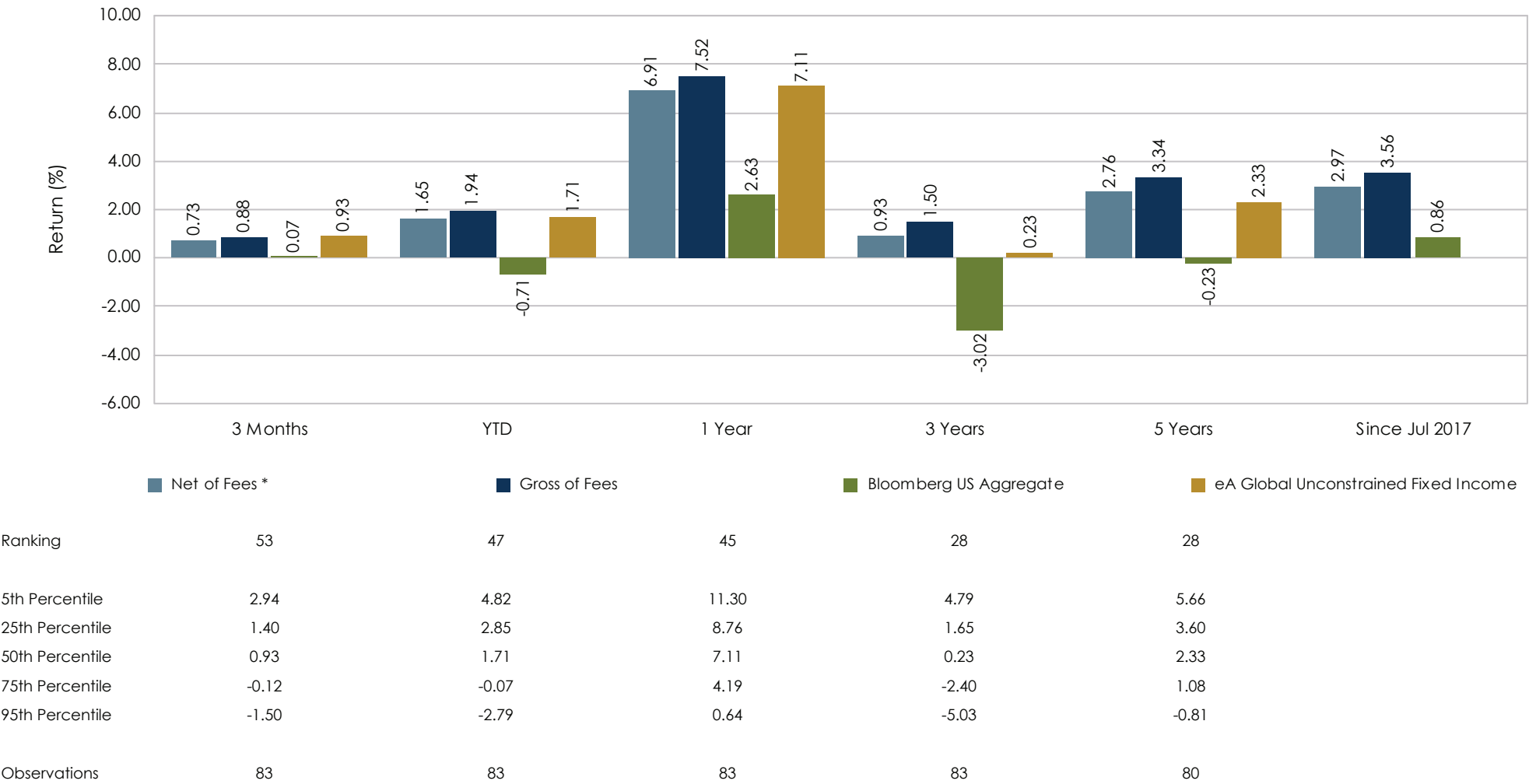


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	84	84
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.59	-4.32
Number of Positive Months	55	42
Number of Negative Months	29	42
% of Positive Months	65.48	50.00

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2024



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.

JP Morgan Special Situation Property

For the Periods Ending June 30, 2024

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** February 2007
- **Benchmark** NFI ODCE Net
- **Fees** 125 bps; 62.5 bps on investor's pro-rata share of Debt; 15 bps on cash in excess of 5% reserve position; fee is capped at 160 bps

Performance Goals

- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

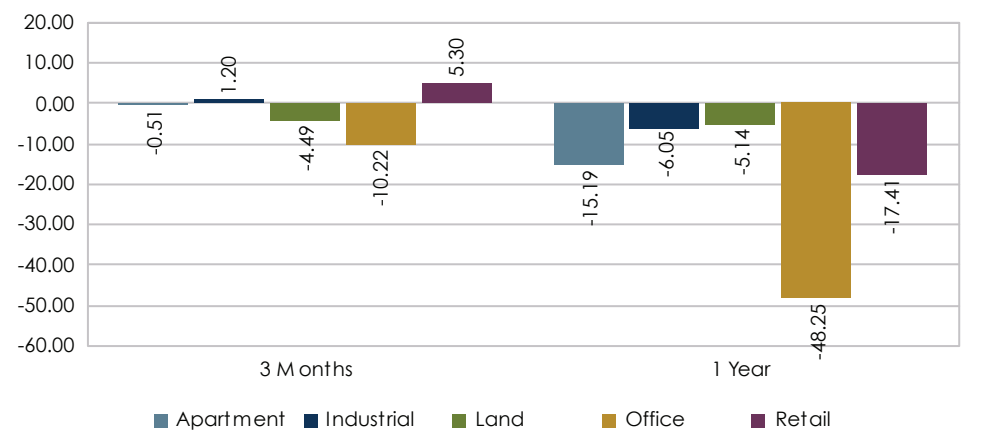
Account Information

- **Ending Market Value** \$18,648,096

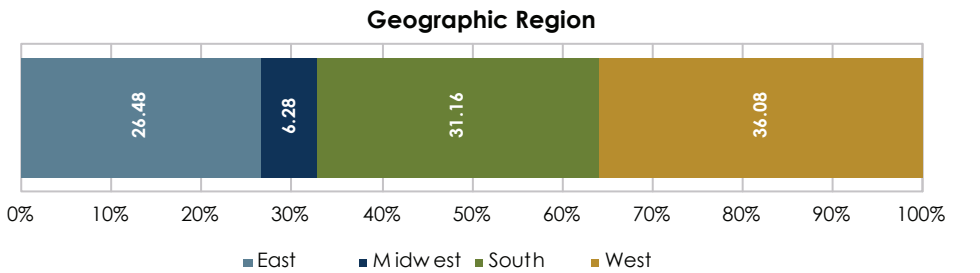
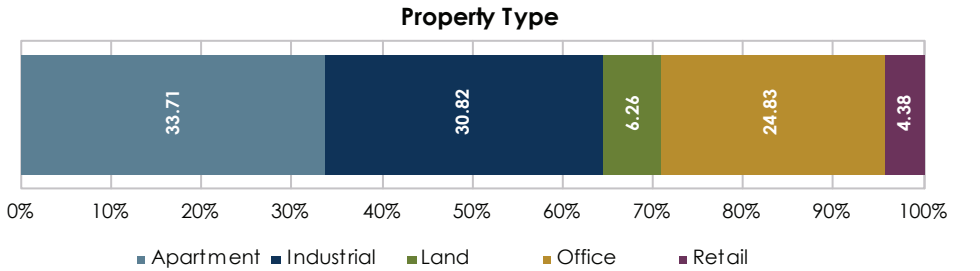
Fund Information

- **Gross Market Value** \$6,854,539,484
- **Net Market Value** \$3,067,196,799
- **Cash Balance of Fund** \$177,692,056
- **Quarter Income Return (%)** 0.22
- **# of Properties** 71
- **# of Participants** 98

Returns by Property Type (%)

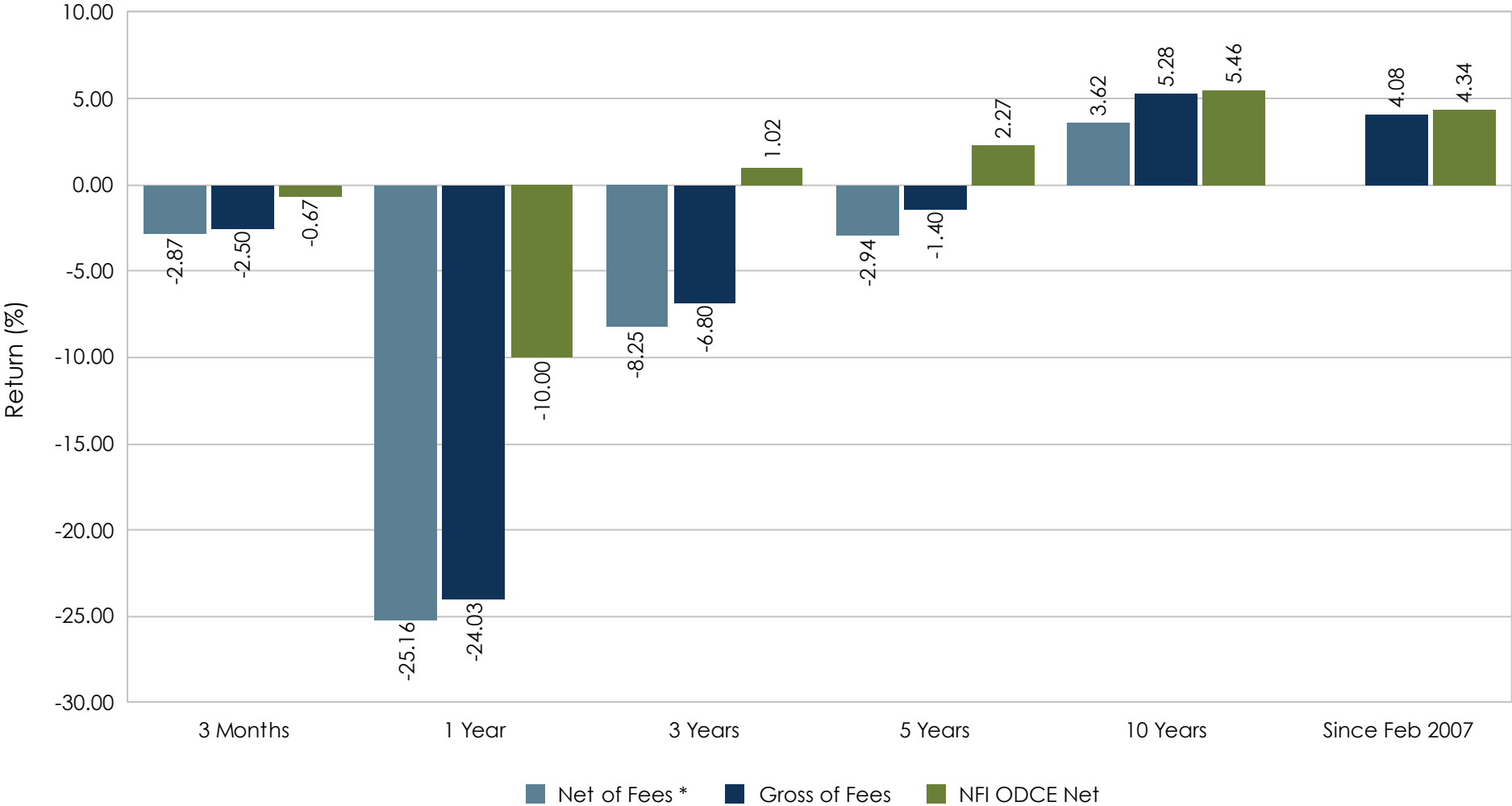


Allocations



JP Morgan Special Situation Property

For the Periods Ending June 30, 2024



* Performance is calculated using net of fee returns.

JP Morgan Strategic Property

For the Periods Ending June 30, 2024

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** May 2007
- **Benchmark** NFI ODCE Net
- **Fees** 100 bps on first \$25M; 95 bps on next \$25M; 85 bps on next \$50M

Performance Goals

- Exceed the total return of the NFI ODCE Net.

Account Information

■ **Ending Market Value** \$33,586,177

Fund Information

■ **Gross Market Value** \$36,406,216,745

■ **Net Market Value** \$25,573,044,240

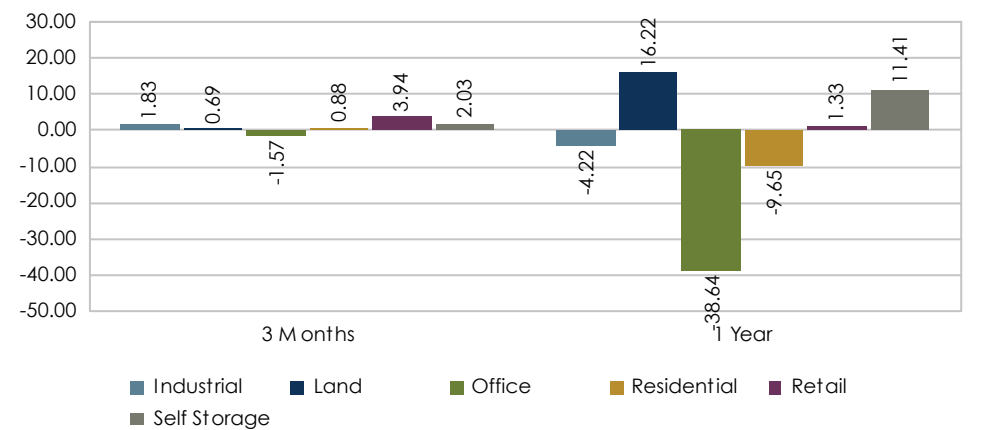
■ **Cash Balance of Fund** \$1,079,203,465

■ **Quarter Income Return (%)** 0.95

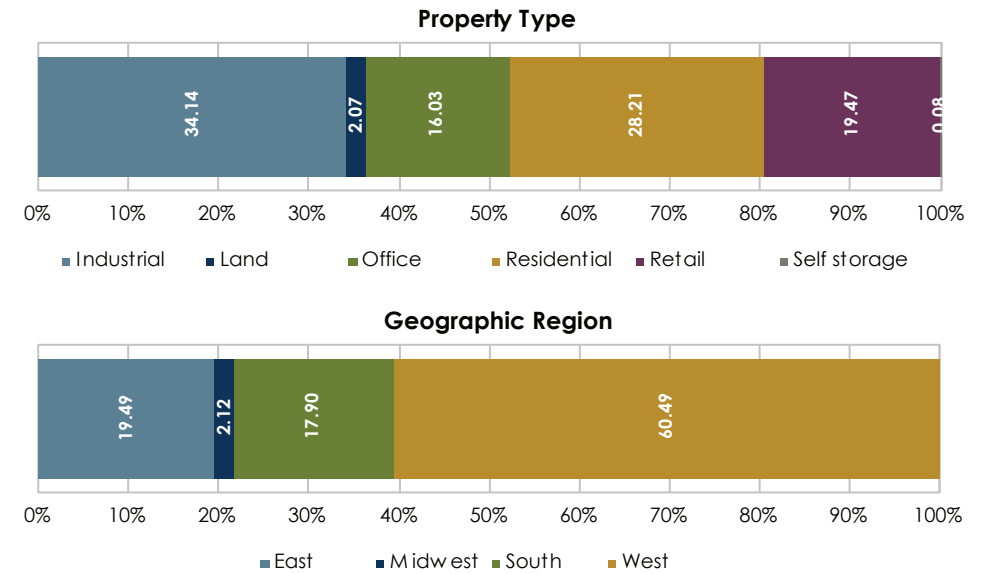
■ **# of Properties** 145

■ **# of Participants** 318

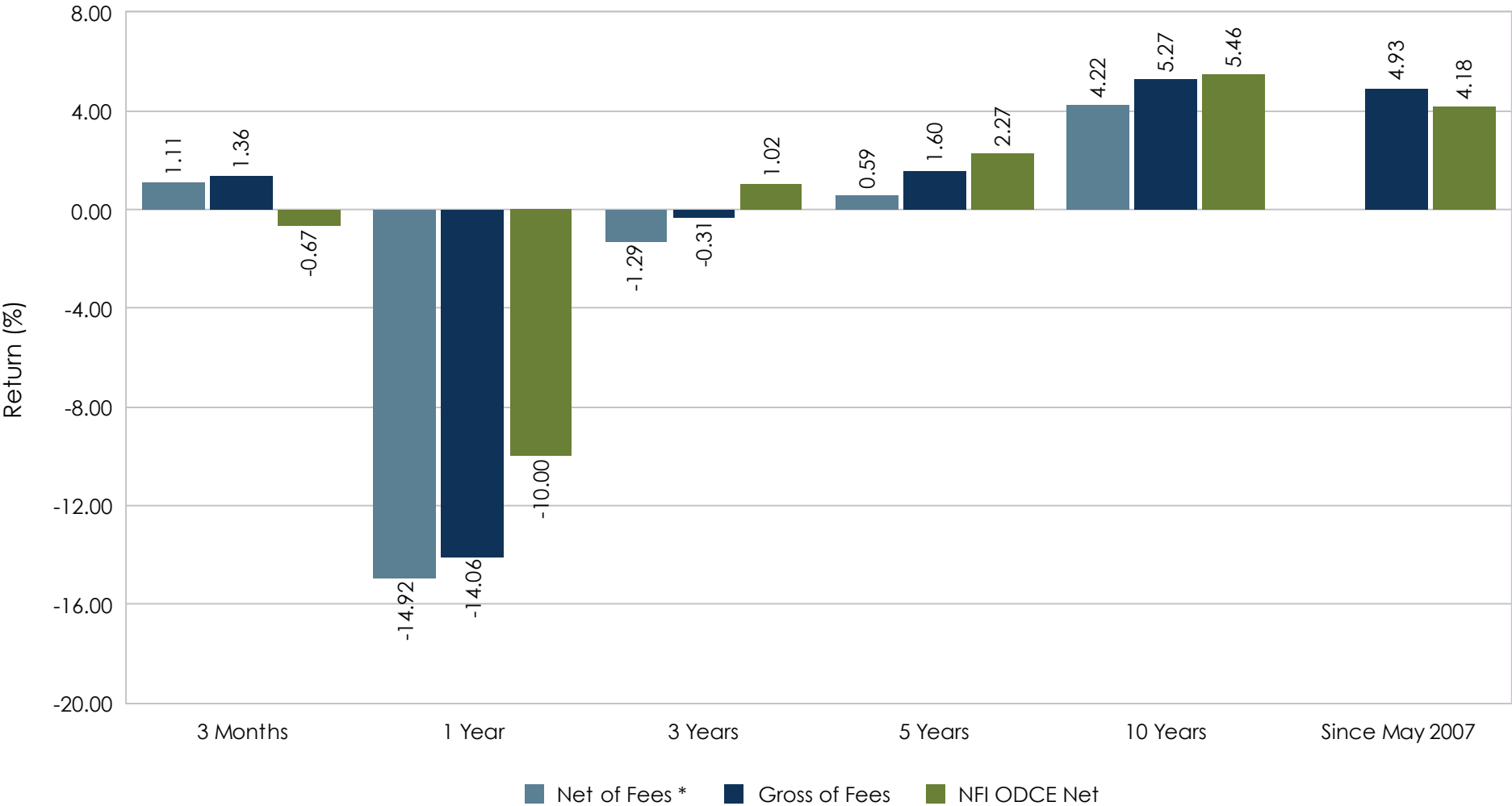
Returns by Property Type (%)



Allocations



JP Morgan Strategic Property
For the Periods Ending June 30, 2024



* Performance is calculated using net of fee returns.
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Clarion Lion Industrial Trust

For the Periods Ending June 30, 2024

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** July 2022
- **Fees** 135 bps on First \$10 M of NAV; 130 bps on NAV between \$10 – \$50 M.
Incentive fee: 15% over an 9% net IRR hurdle.

Performance Goals

- Achieve a 9.5% - 11.5% internal rate of return over a complete market cycle.
- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

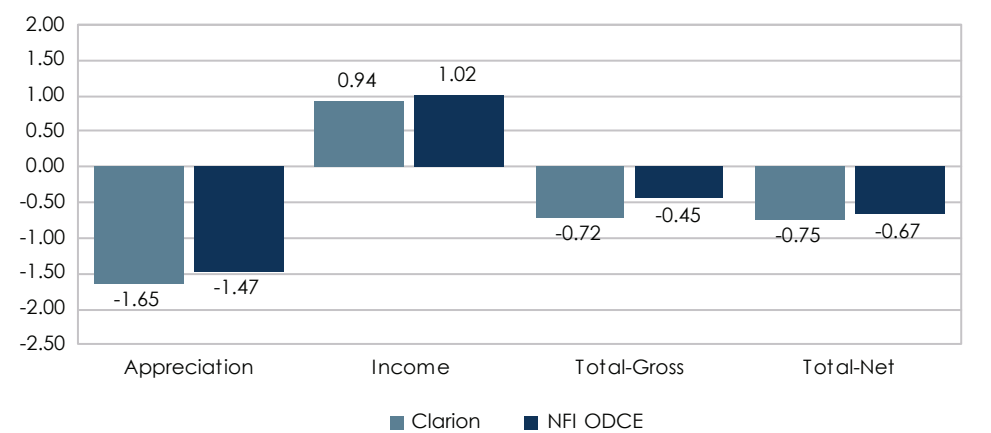
Account Information

■ **Ending Market Value** \$28,080,783

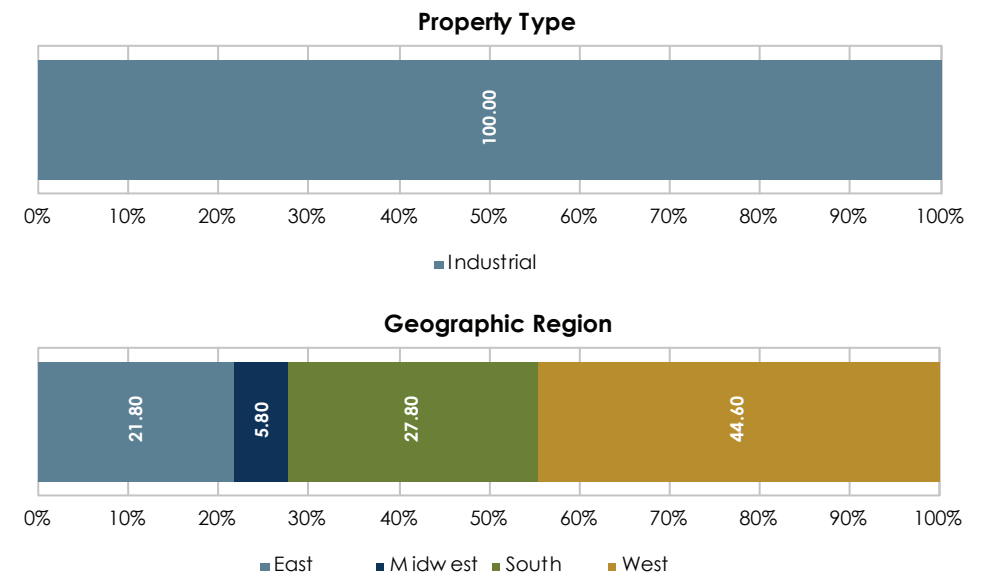
Fund Information

■ **Gross Market Value** \$32,817,000,000
■ **Net Market Value** \$21,833,000,000
■ **Cash Balance of Fund** \$656,340,000
■ **# of Properties** 746
■ **# of Participants** 339

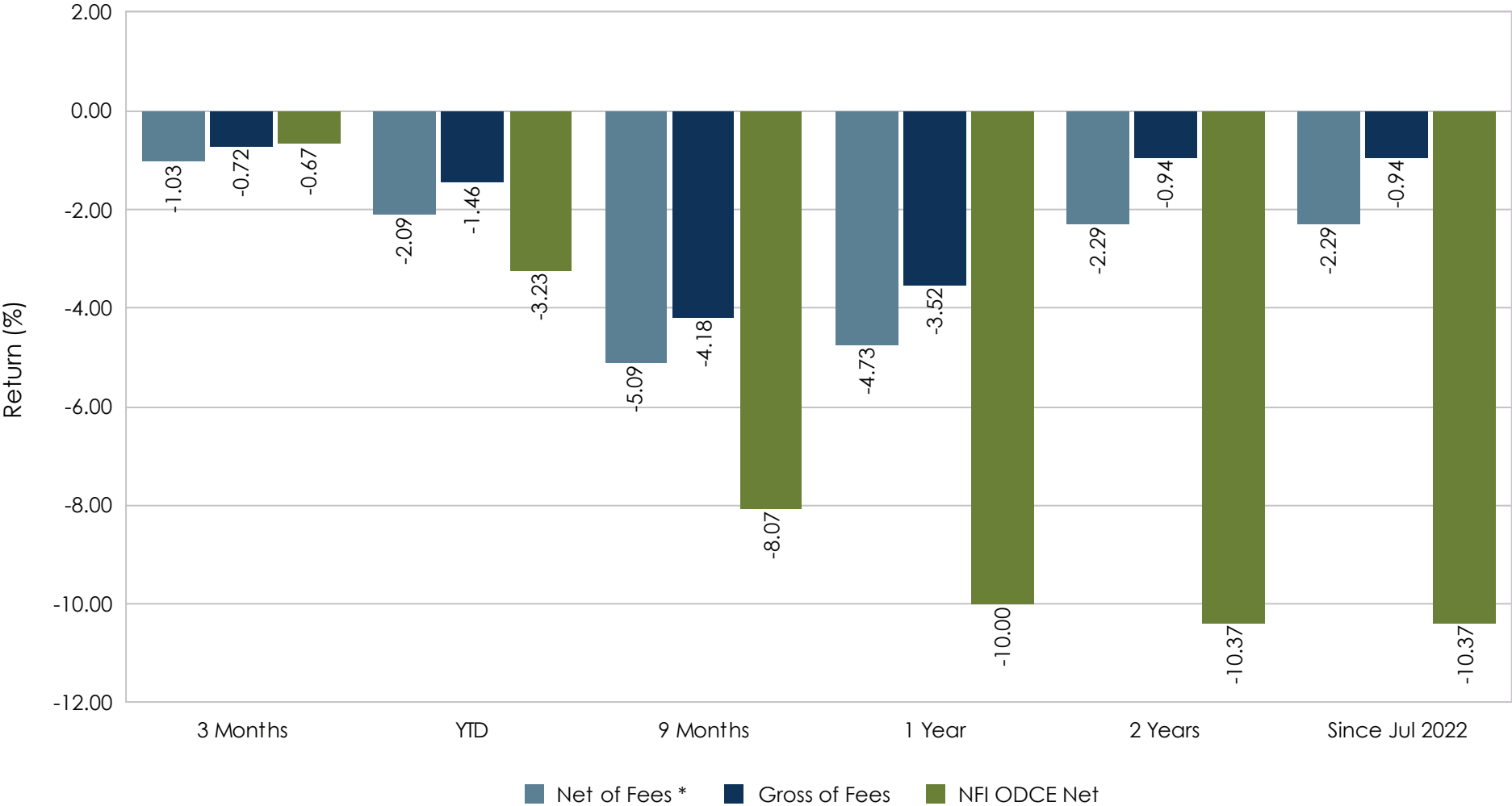
Current Quarter Returns (%)



Allocations



Clarion Lion Industrial Trust
For the Periods Ending June 30, 2024



* Performance is calculated using net of fee returns.
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Defined Contribution Plan Performance

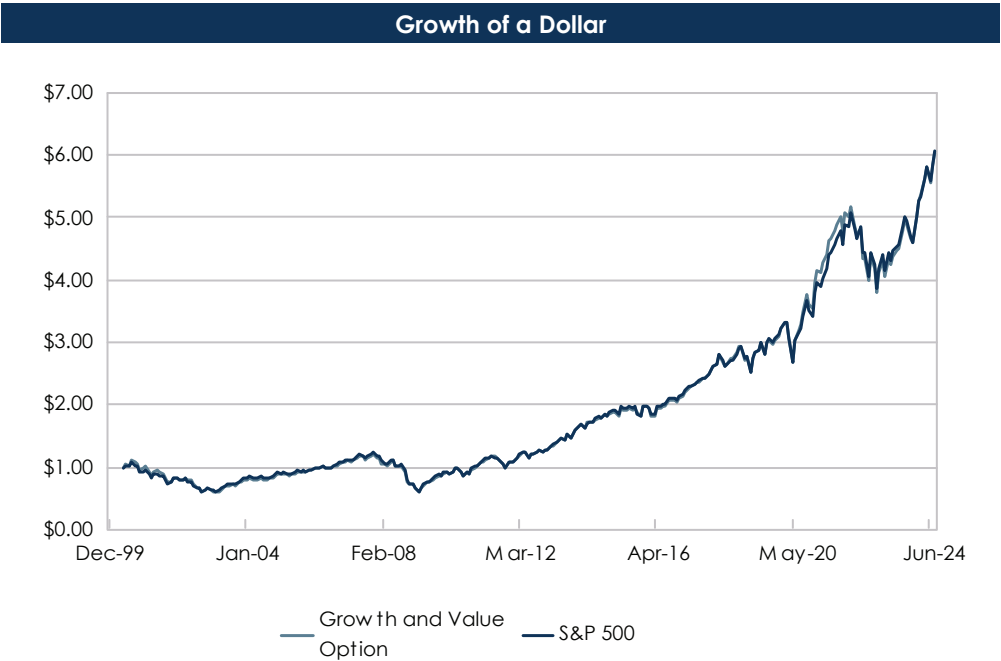
Growth and Value Option

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	28,297	100.00
Vanguard Total Stock	14,083	49.77
T. Rowe Price	7,317	25.86
Vanguard Windsor II	6,898	24.38

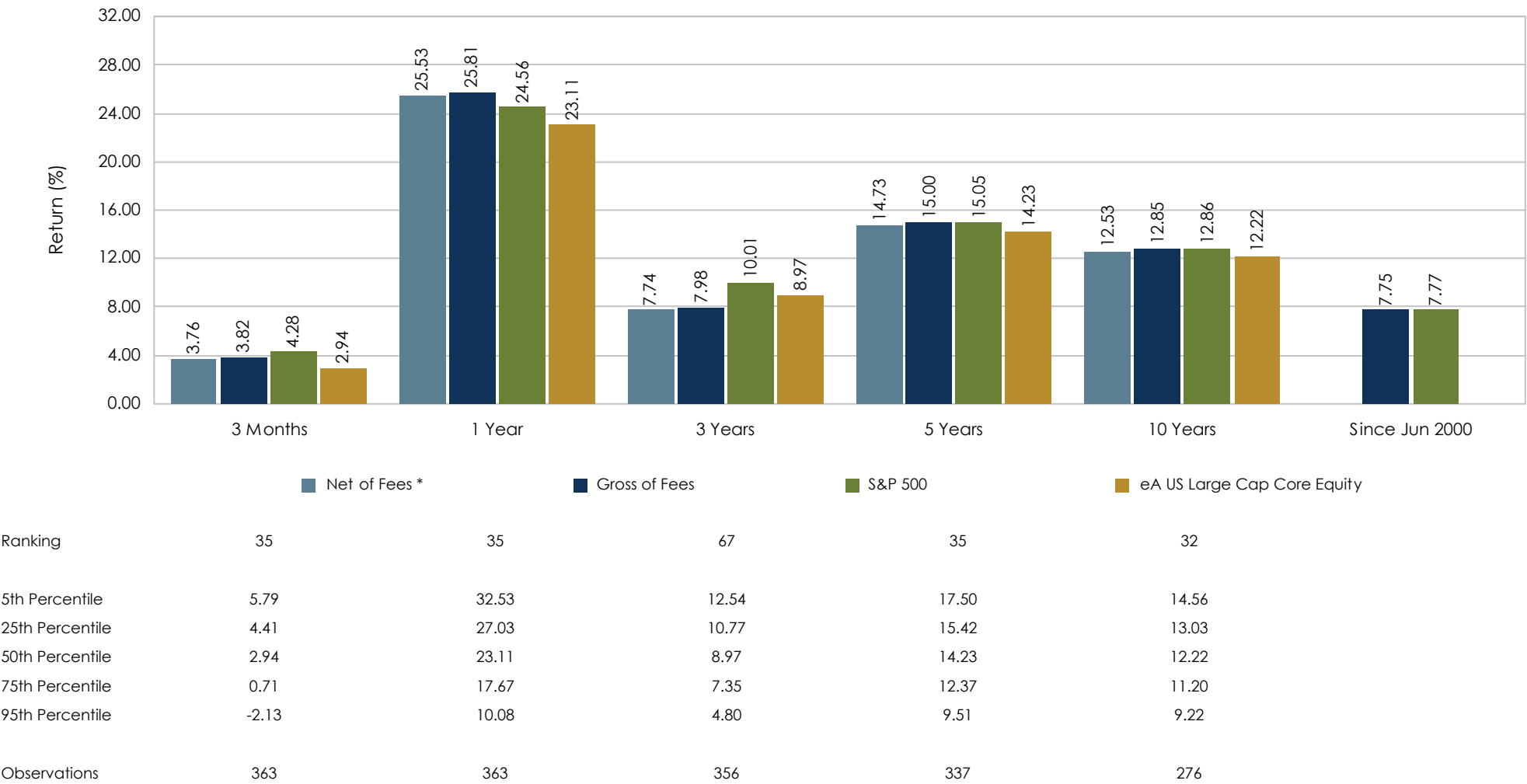
Portfolio Information
<ul style="list-style-type: none">Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion.This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class.Performance goals 1) to achieve returns 100 basis points in excess of the S&P 500 index, and 2) to rank above median in a universe of large cap core managers over a complete market cycle.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	27,450	24,759
Net Additions	-196	-102
Return on Investment	1,043	3,640
Ending Market Value	28,297	28,297



Growth and Value Option

For the Periods Ending June 30, 2024



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.

Vanguard Windsor II

For the Periods Ending June 30, 2024

Account Description

- **Strategy** US Large Cap Value
- **Vehicle** Mutual Fund: Institutional Class (VWNAX)
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** June 2003
- **Expense Ratio** 26 bps

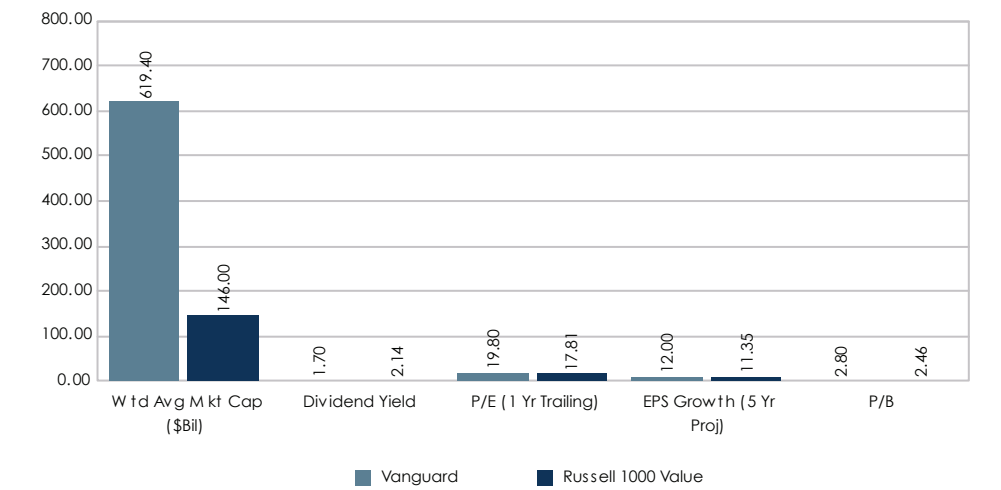
Performance Goals

- Exceed the returns of the Russell 1000 Value over a complete market cycle (3 to 5 years).

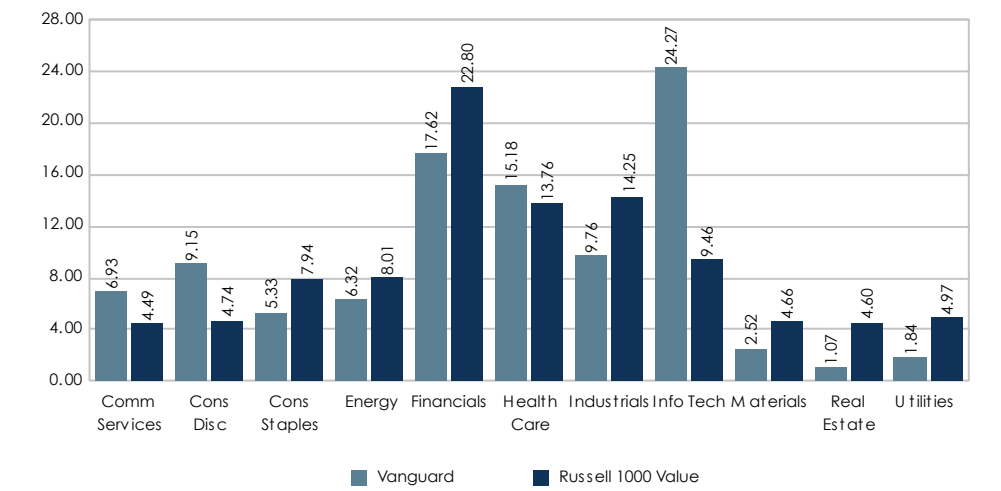
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	6,793	6,133
Net Additions	30	135
Return on Investment	75	630
Ending Market Value	6,898	6,898

Characteristics



Sector Allocation

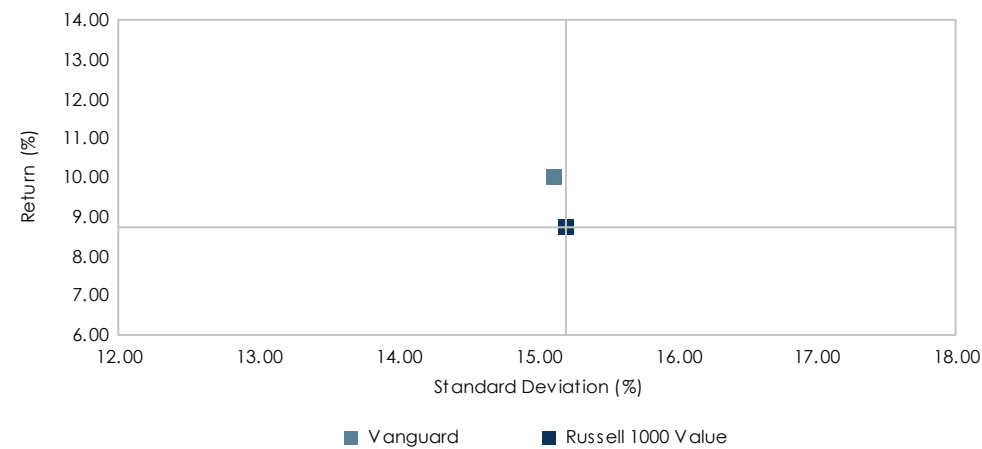


Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Windsor II

For the Periods Ending June 30, 2024

Risk / Return Since Jun 2003



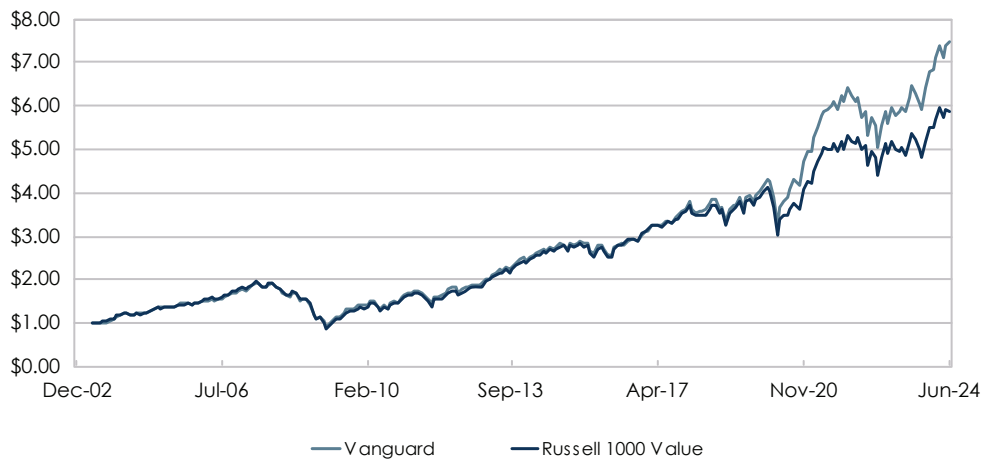
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	10.01	8.74
Standard Deviation (%)	15.11	15.20
Sharpe Ratio	0.57	0.48

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	96.66
Alpha (%)	1.37
Tracking Error (%)	2.78
Batting Average (%)	56.13
Up Capture (%)	100.39
Down Capture (%)	94.64

Growth of a Dollar Since Jun 2003

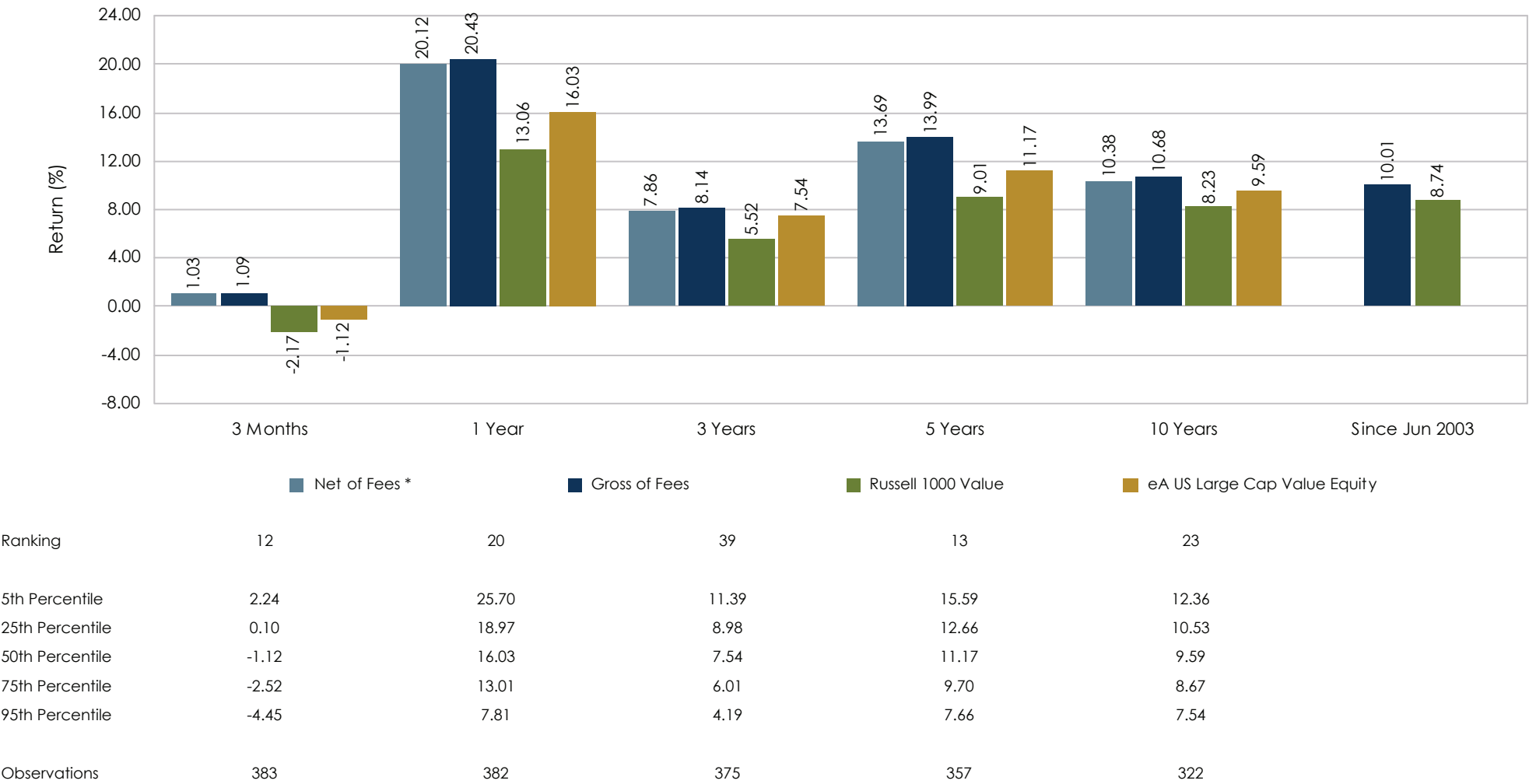


Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	253	253
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	167	160
Number of Negative Months	86	93
% of Positive Months	66.01	63.24

Vanguard Windsor II

For the Periods Ending June 30, 2024



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.

Vanguard Total Stock

For the Periods Ending June 30, 2024

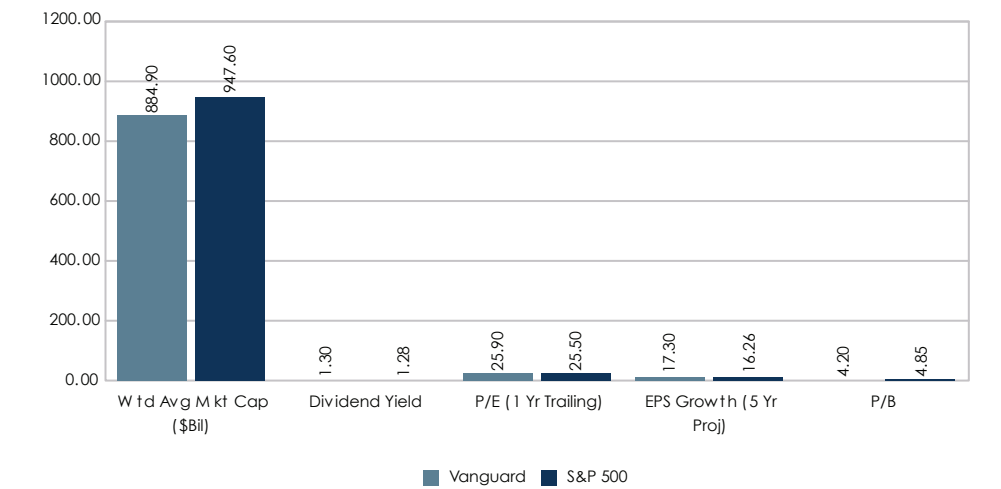
Account Description

- **Strategy** US All Cap Core
- **Vehicle** Mutual Fund: Institutional Class (VITSX)
- **Benchmark** S&P 500
- **Performance Inception Date** February 2008
- **Expense Ratio** 3 bps

Performance Goals

- Approximate the risk and return profile of the S&P 500 Index.

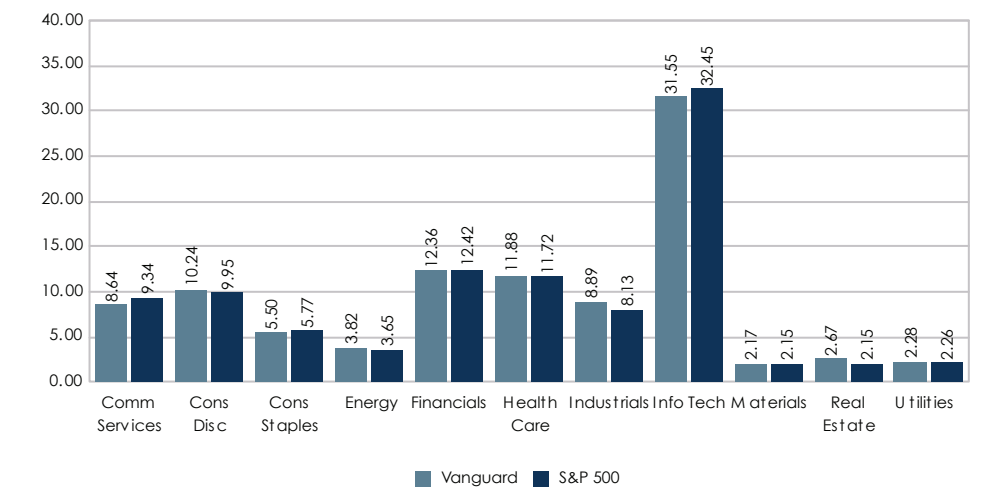
Characteristics



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	13,647	12,331
Net Additions	-9	71
Return on Investment	445	1,681
Ending Market Value	14,083	14,083

Sector Allocation

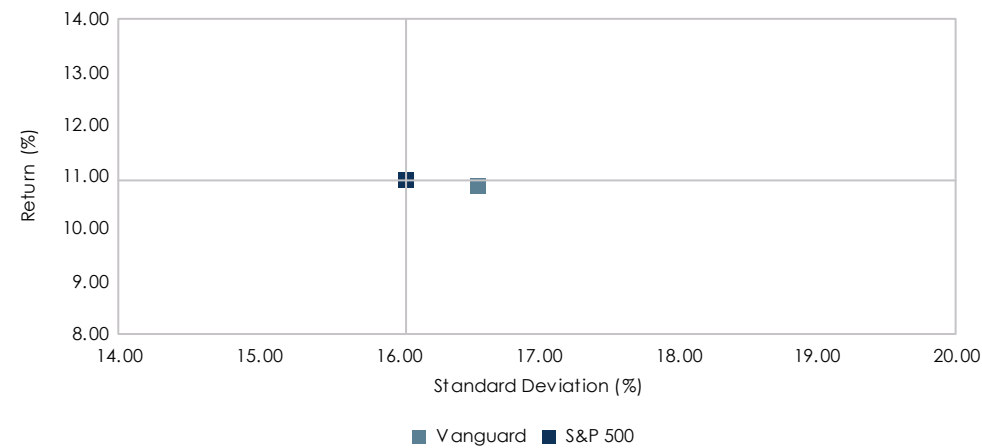


Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Total Stock

For the Periods Ending June 30, 2024

Risk / Return Since Feb 2008



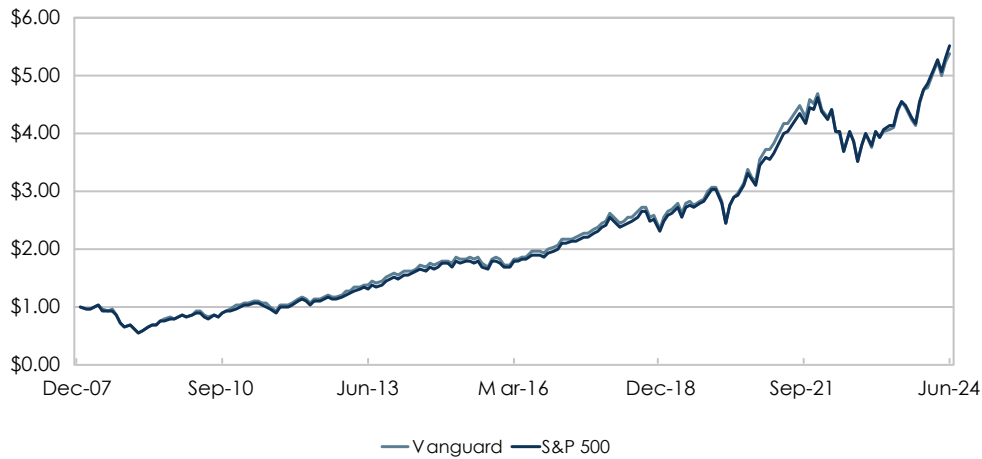
Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	10.80	10.93
Standard Deviation (%)	16.57	16.06
Sharpe Ratio	0.59	0.62

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.36
Alpha (%)	-0.37
Tracking Error (%)	1.41
Batting Average (%)	49.75
Up Capture (%)	101.98
Down Capture (%)	102.50

Growth of a Dollar Since Feb 2008

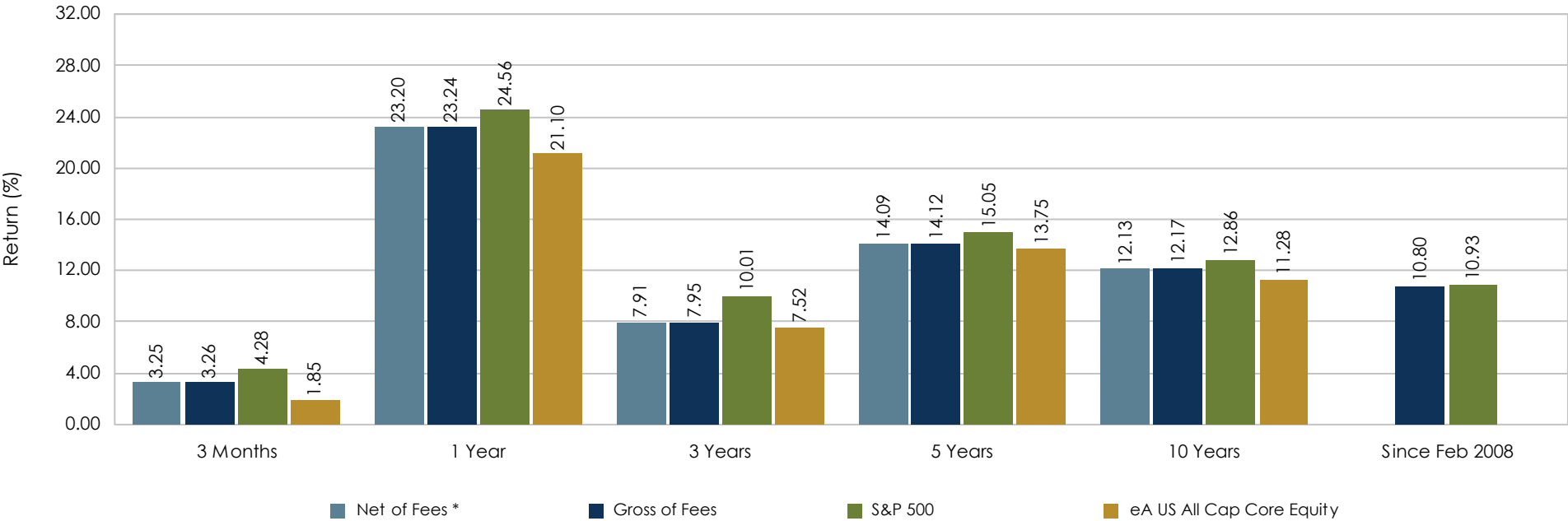


Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	197	197
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	132	133
Number of Negative Months	65	64
% of Positive Months	67.01	67.51

Vanguard Total Stock

For the Periods Ending June 30, 2024



Ranking	30	41	46	44	35
5th Percentile	5.19	31.71	12.56	17.74	15.38
25th Percentile	3.49	24.94	9.31	15.04	12.90
50th Percentile	1.85	21.10	7.52	13.75	11.28
75th Percentile	-0.29	15.51	5.43	11.97	10.17
95th Percentile	-3.22	9.31	1.46	8.48	8.62
Observations	149	148	142	126	98

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

T. Rowe Price

For the Periods Ending June 30, 2024

Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Mutual Fund: Institutional Class (TRLGX)
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** July 2021
- **Expense Ratio** 56 bps

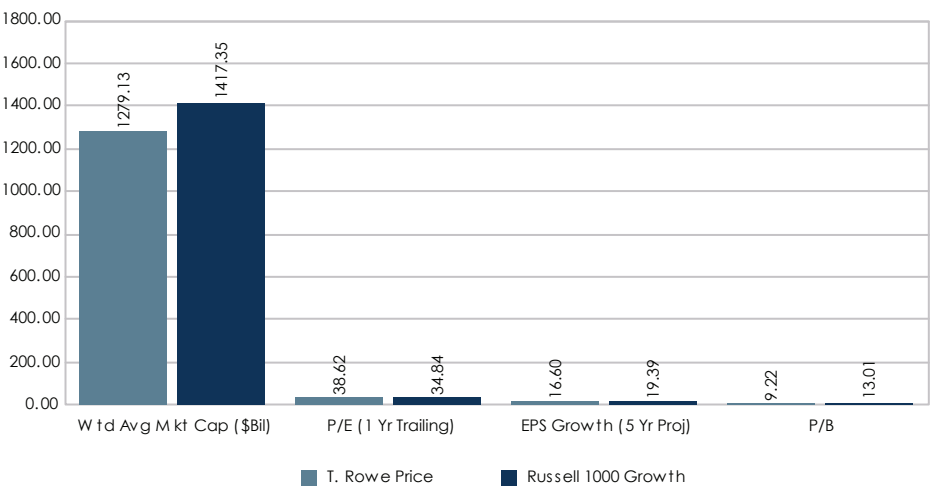
Performance Goals

- Exceed the returns of the Russell 1000 Growth over a complete market cycle (3 to 5 years).

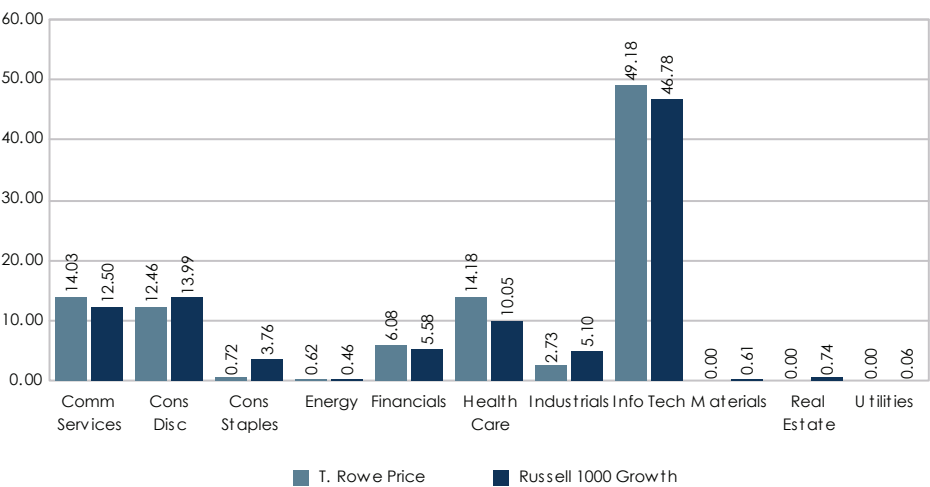
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	7,010	6,295
Net Additions	-216	-308
Return on Investment	523	1,330
Ending Market Value	7,317	7,317

Characteristics



Sector Allocation

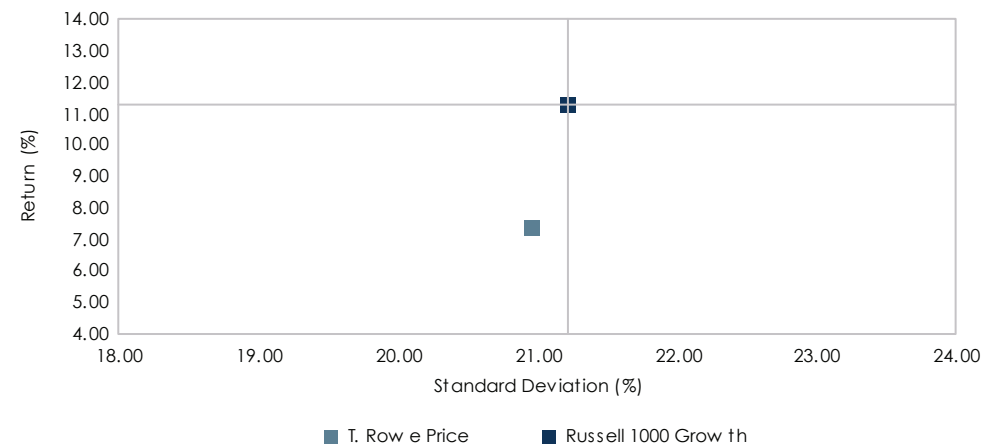


Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

T. Rowe Price

For the Periods Ending June 30, 2024

Risk / Return Since Jul 2021



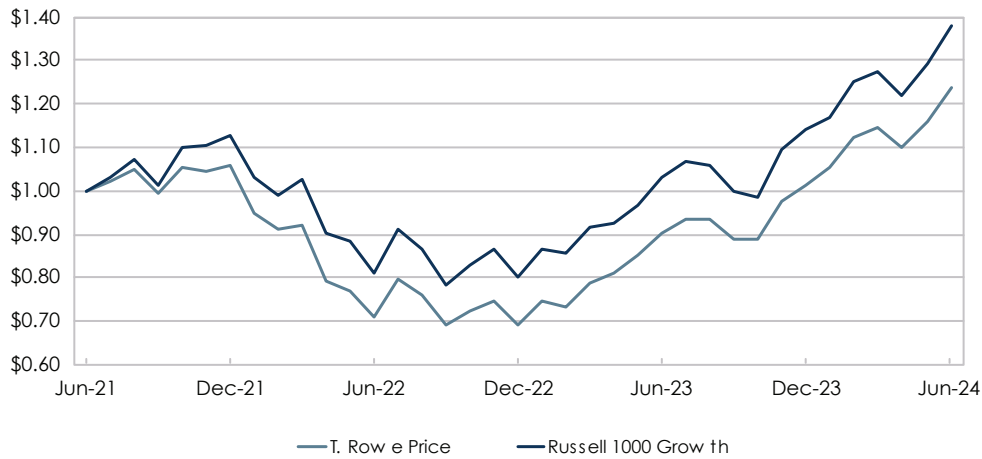
Portfolio Statistics Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Return (%)	7.32	11.28
Standard Deviation (%)	20.97	21.21
Sharpe Ratio	0.20	0.39

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.71
Alpha (%)	-3.27
Tracking Error (%)	3.85
Batting Average (%)	41.67
Up Capture (%)	88.10
Down Capture (%)	100.60

Growth of a Dollar Since Jul 2021

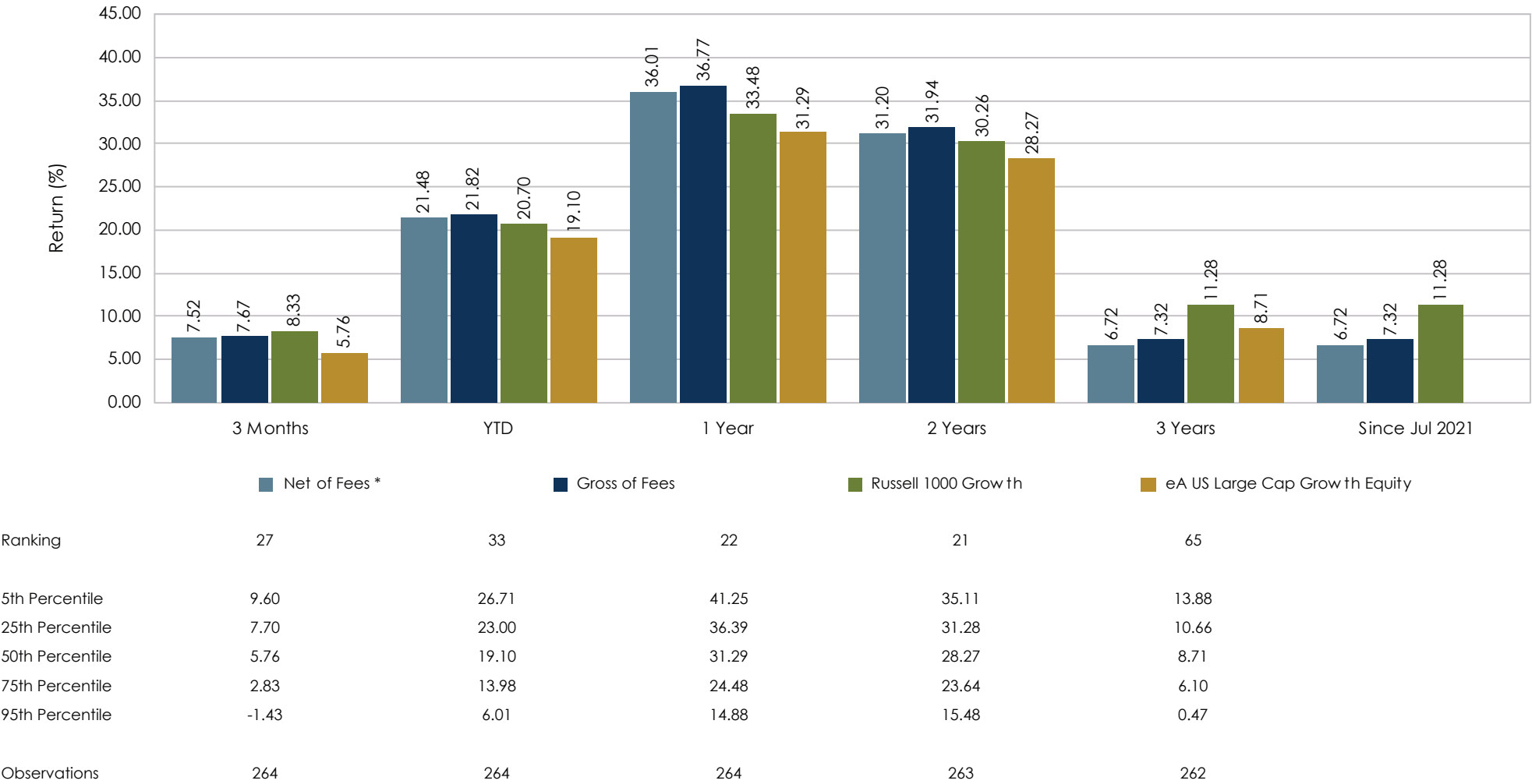


Return Analysis Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Number of Months	36	36
Highest Monthly Return (%)	12.11	12.00
Lowest Monthly Return (%)	-13.96	-12.08
Number of Positive Months	22	22
Number of Negative Months	14	14
% of Positive Months	61.11	61.11

T. Rowe Price

For the Periods Ending June 30, 2024



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.

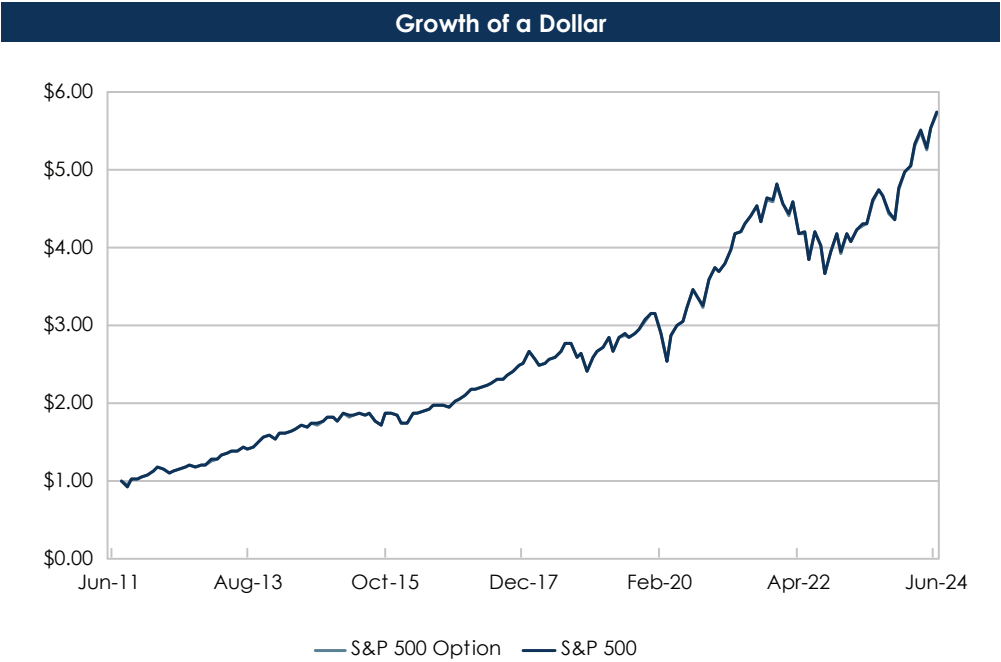
S&P 500 Option

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	45,894	100.00
SSGA S&P 500 Non Lending	45,894	100.00

Portfolio Information
<ul style="list-style-type: none">S&P 500 Index OptionThis option includes the passively managed SSgA S&P 500 Index Fund.Performance Goal - Mirror the risk and return profile of the S&P 500 over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	44,237	40,364
Net Additions	-236	-608
Return on Investment	1,894	6,138
Ending Market Value	45,894	45,894



SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2024

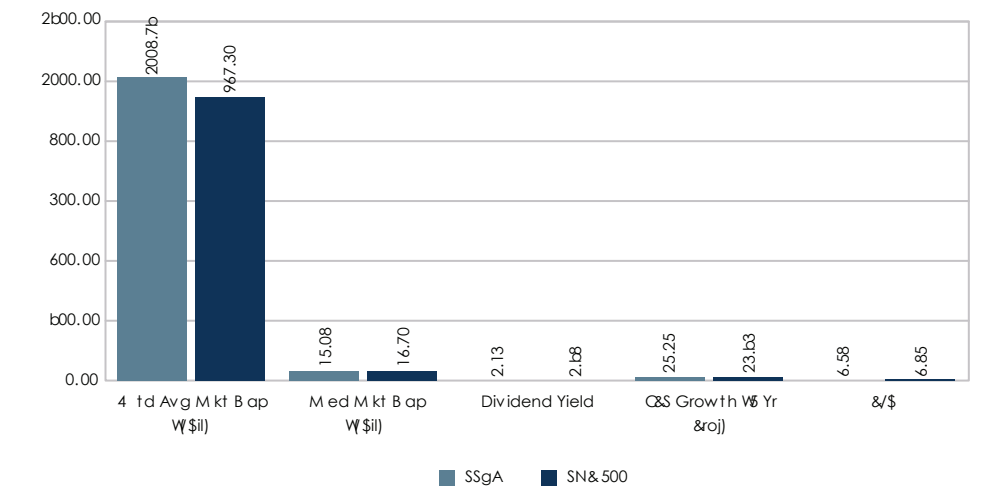
Account Description

- **Strategy** US Large B ap CEuitq
- **Vehicle** y on-Mutual B ommingled
- **Benchmark** SN& 500
- **Performance Inception Date** FePruarqb020
- **Fees** 1 Pps

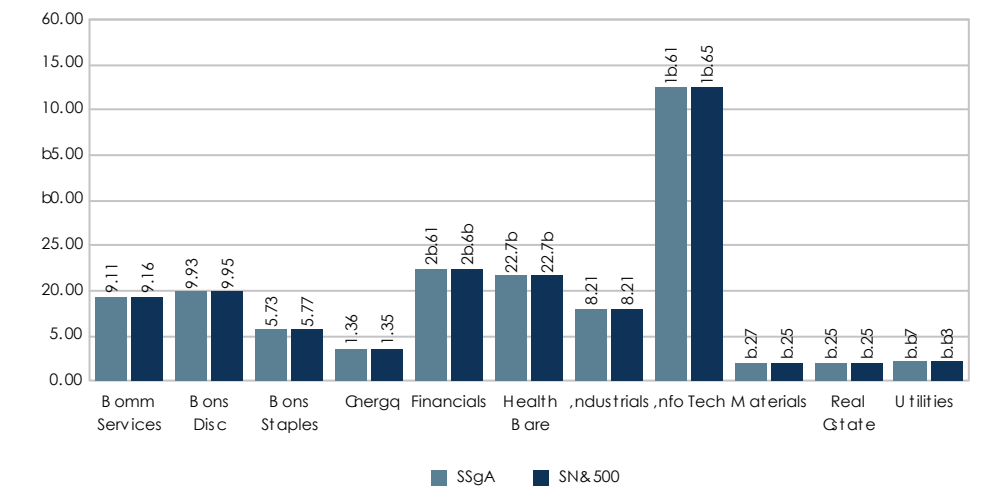
Performance Goals

- Mirror the risk and return profile of the SN& 500 over all time periods.

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

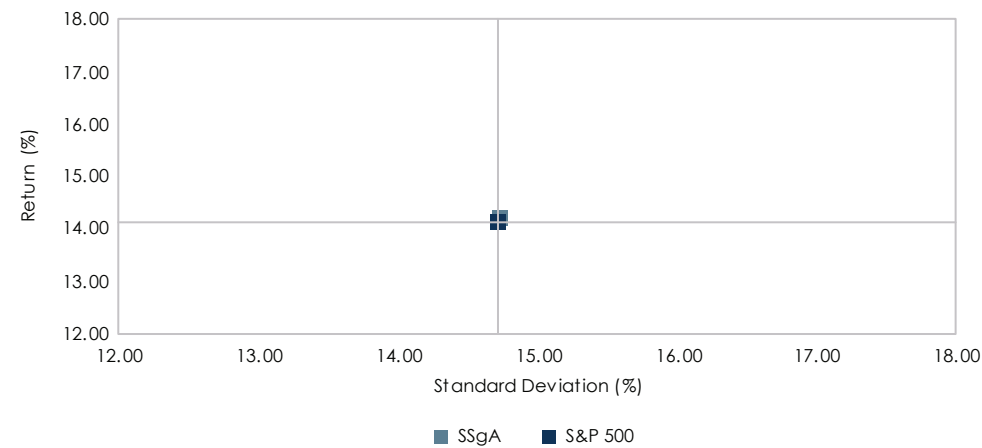
	3 Months	YTD
Beginning Market Value	44,237	40,364
y et Additions	-b13	-308
Return on ,nvestment	21896	31218
Ending Market Value	45,894	45,894

Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending 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.

SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2024

Risk / Return Since Feb 2010



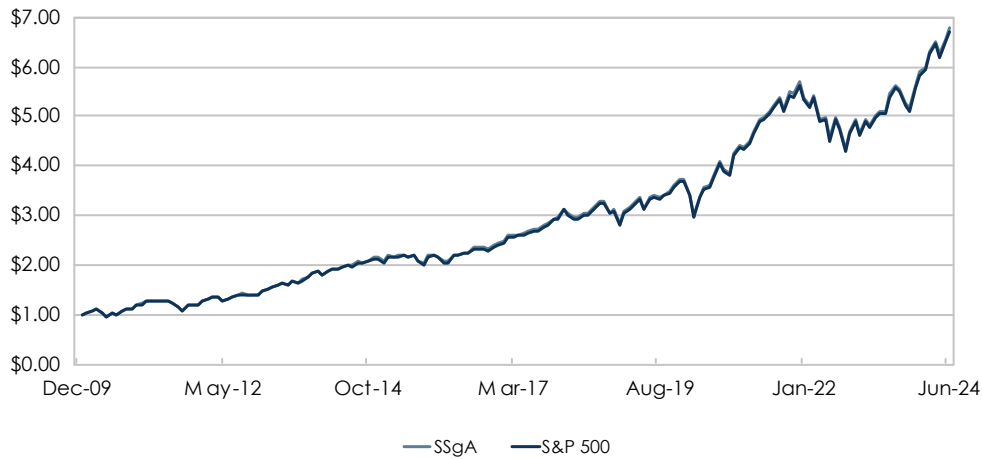
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.21	14.13
Standard Deviation (%)	14.73	14.72
Sharpe Ratio	0.89	0.89

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.06
Tracking Error (%)	0.11
Batting Average (%)	52.02
Up Capture (%)	100.25
Down Capture (%)	99.94

Growth of a Dollar Since Feb 2010

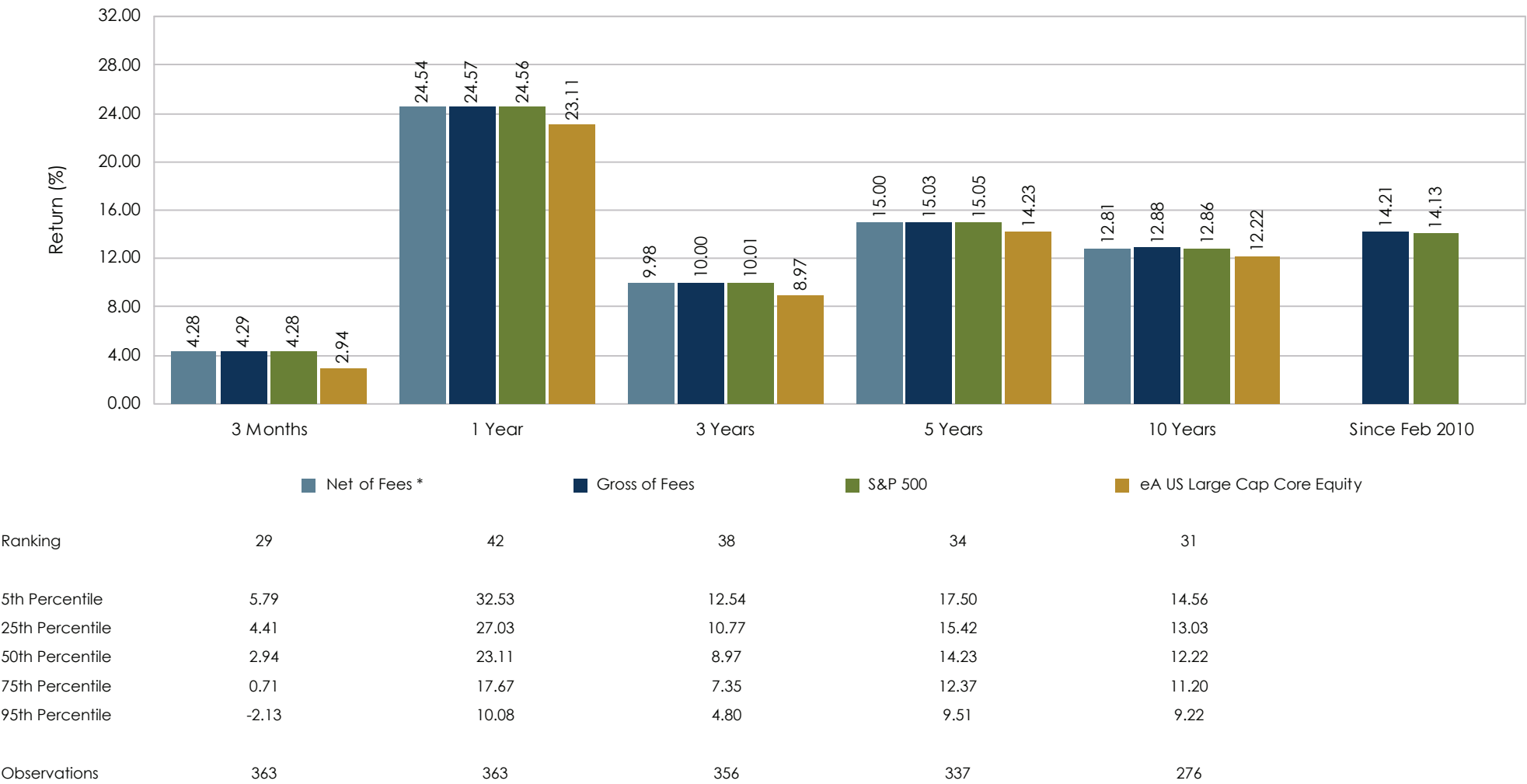


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	173	173
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	120	120
Number of Negative Months	53	53
% of Positive Months	69.36	69.36

SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2024



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.

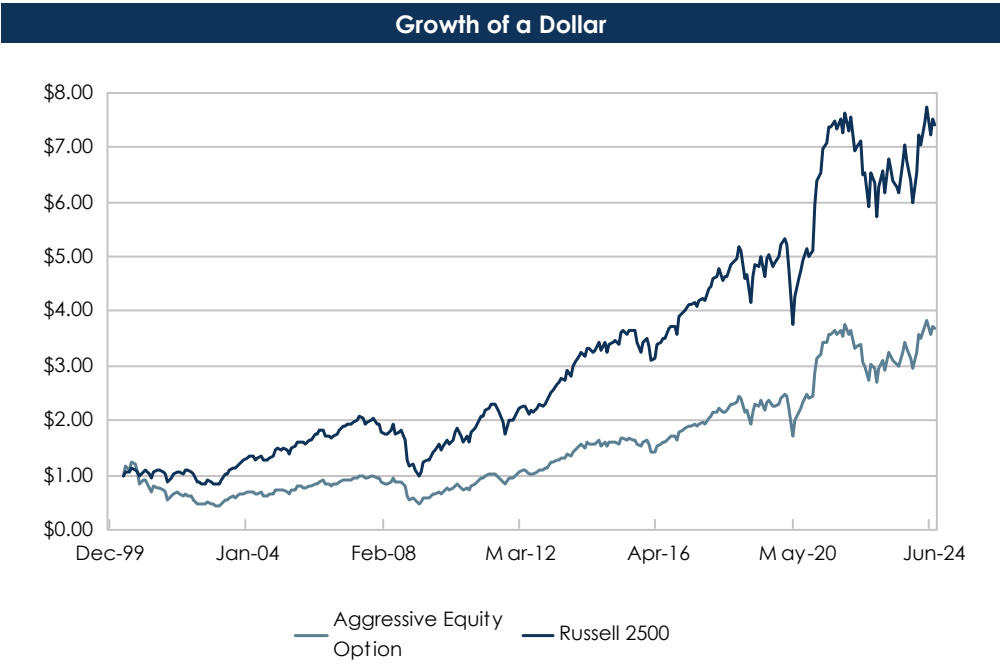
Aggressive Equity Option

For the Periods Ending June 30, 2024

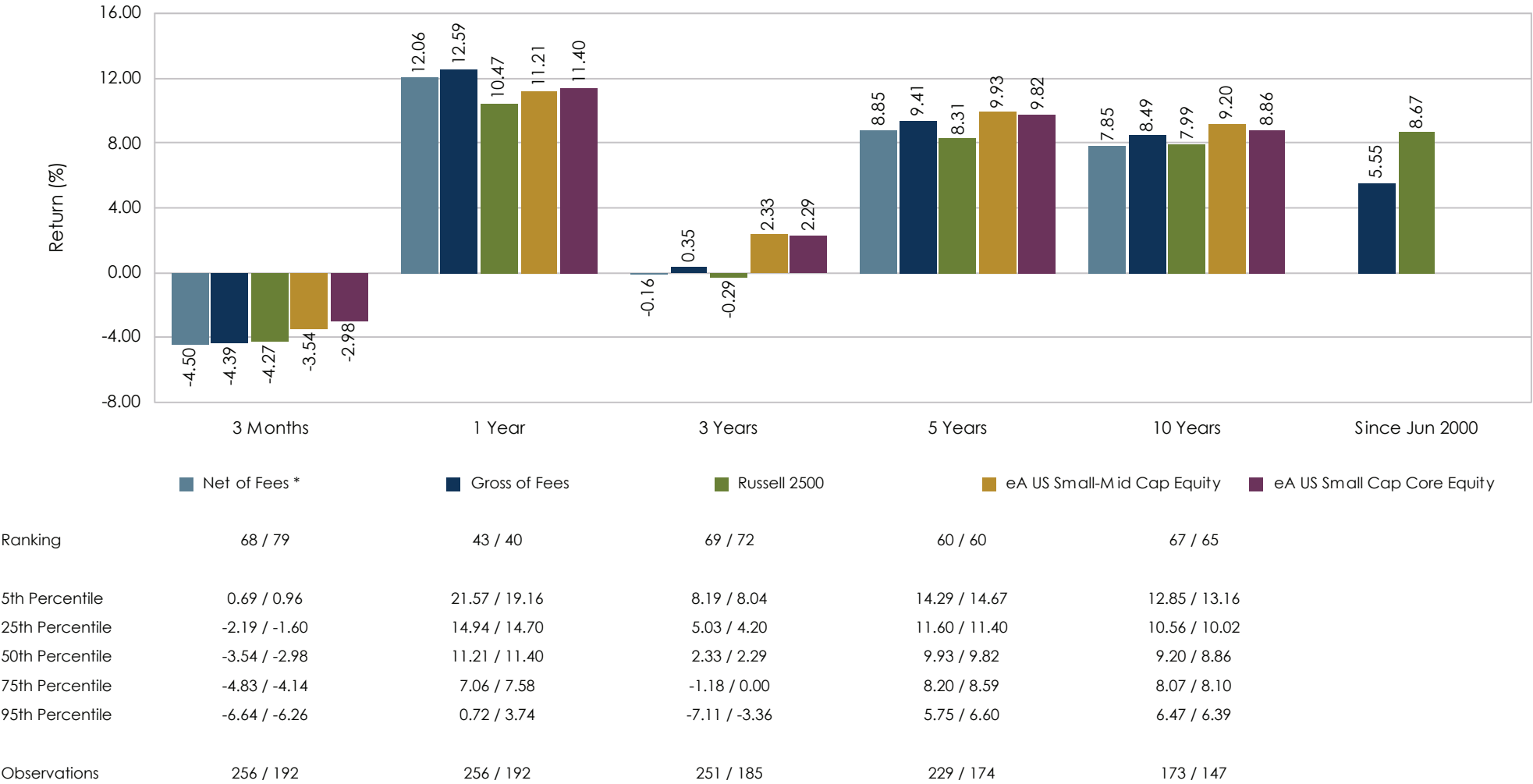
Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	18,436	100.00
SSgA Russell Small Cap Completeness	9,330	50.61
Integrity Small Cap Value	4,617	25.04
William Blair SMid Growth	4,489	24.35

Portfolio Information
<ul style="list-style-type: none">■ Small to Mid Cap Equity Option■ This option includes a combination of portfolios focused in the small and mid cap asset classes.■ Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index, and 2) to exceed the return of the median small/mid cap core manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	19,607	18,543
Net Additions	-307	-593
Return on Investment	-864	485
Ending Market Value	18,436	18,436



Aggressive Equity Option
For the Periods Ending June 30, 2024



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.

Integrity Small Cap Value

For the Periods Ending June 30, 2024

Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Mutual Fund (MVSSX)
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** September 2015
- **Expense Ratio** 96 bps

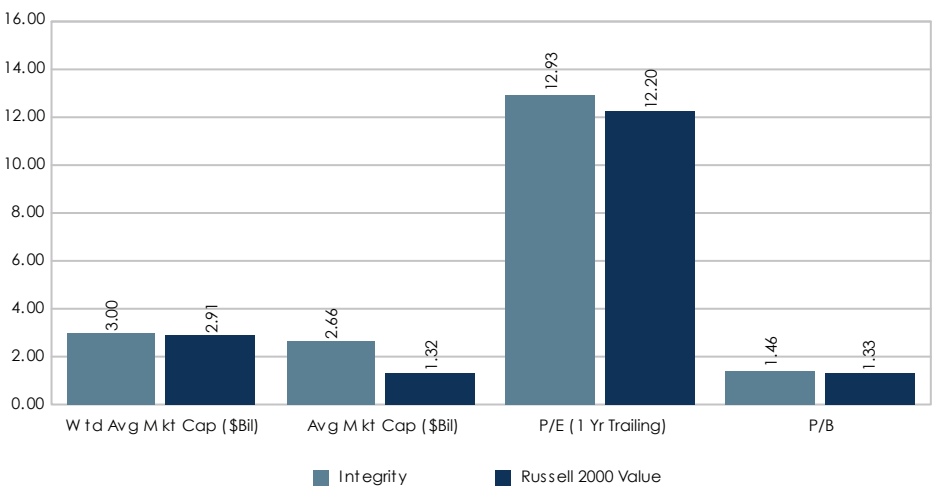
Performance Goals

- Exceed the returns of the Russell 2000 Value over a complete market cycle (3 to 5 years).

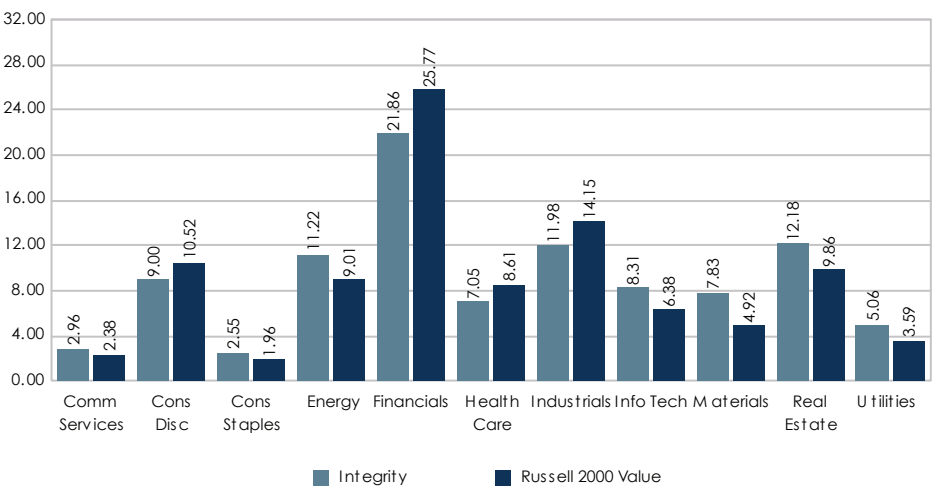
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	4,817	4,560
Net Additions	16	16
Return on Investment	-216	40
Ending Market Value	4,617	4,617

Characteristics



Sector Allocation

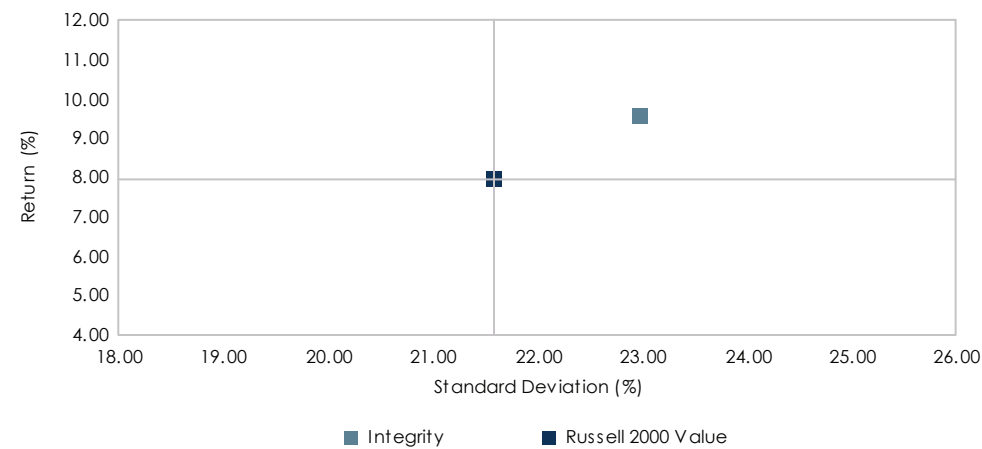


Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Integrity Small Cap Value

For the Periods Ending June 30, 2024

Risk / Return Since Sep 2015



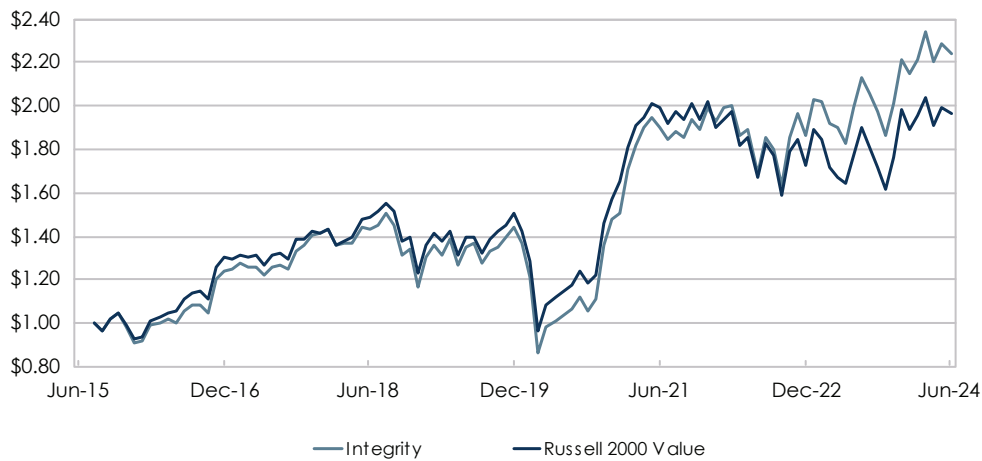
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	9.54	7.94
Standard Deviation (%)	22.98	21.59
Sharpe Ratio	0.34	0.29

Benchmark Relative Statistics

Beta	1.04
R Squared (%)	96.24
Alpha (%)	1.39
Tracking Error (%)	4.56
Batting Average (%)	52.83
Up Capture (%)	104.69
Down Capture (%)	99.19

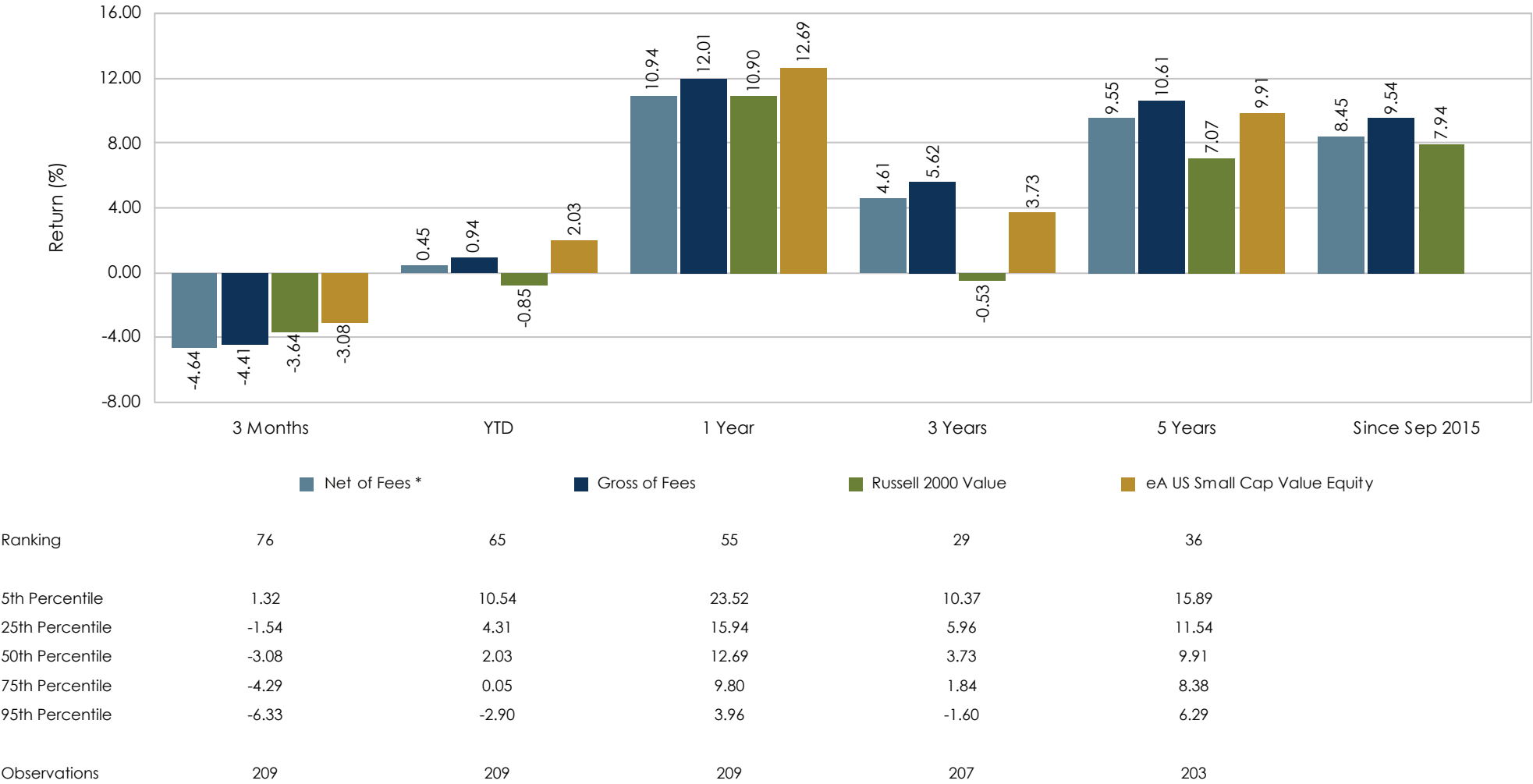
Growth of a Dollar Since Sep 2015



Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	106	106
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	65	66
Number of Negative Months	41	40
% of Positive Months	61.32	62.26

Integrity Small Cap Value
For the Periods Ending June 30, 2024



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.

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2024

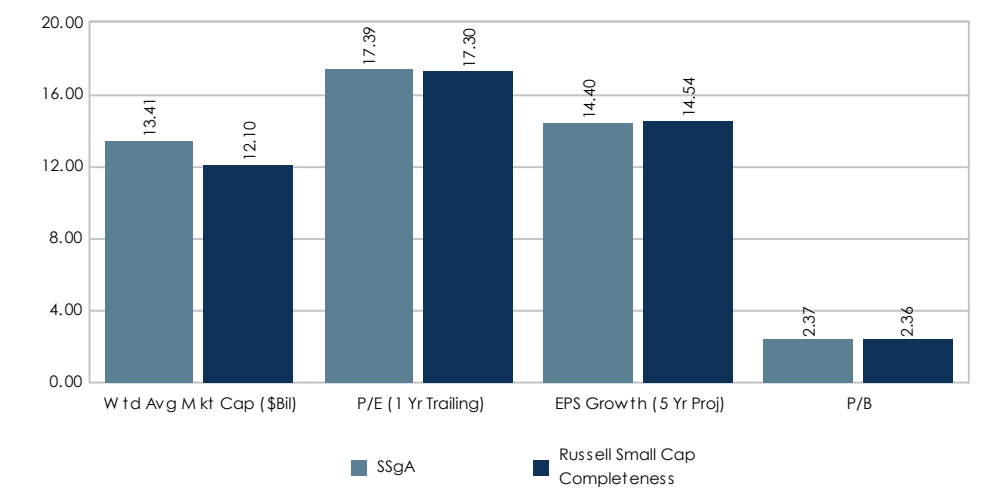
Account Description

- **Strategy** US Small Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell Small Cap Completeness
- **Performance Inception Date** May 2010
- **Fees** 5.2 bps

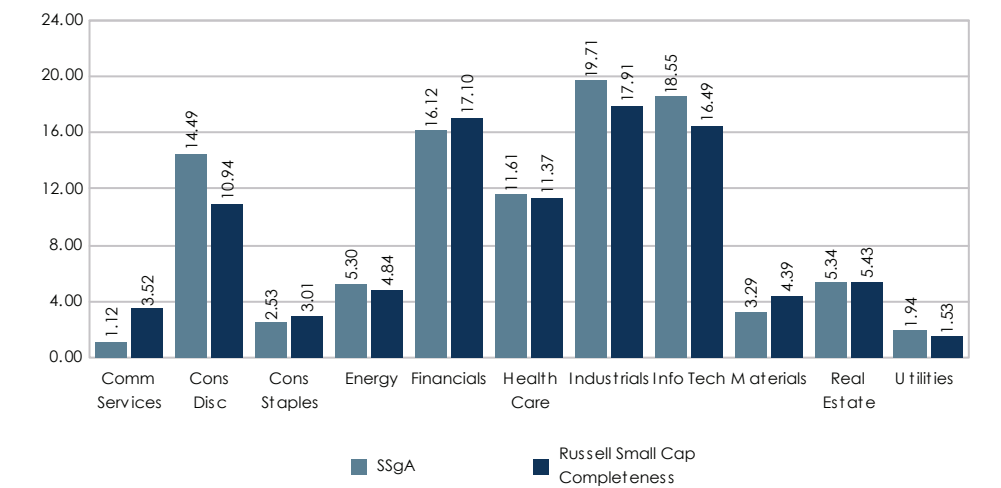
Performance Goals

- Mirror the risk and return profile of the Russell Small Cap Completeness over all time periods.

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	9,799	9,389
Net Additions	-151	-410
Return on Investment	-318	351
Ending Market Value	9,330	9,330

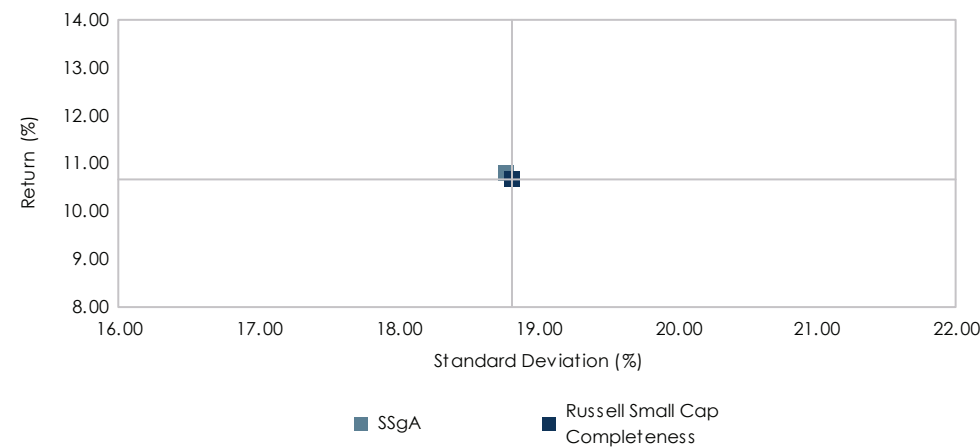
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

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

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2024

Risk / Return Since May 2010



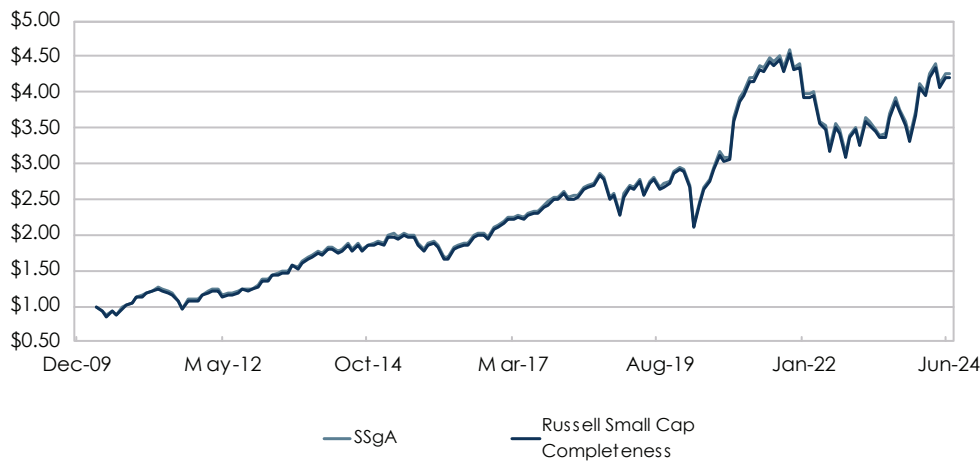
Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	10.79	10.67
Standard Deviation (%)	18.77	18.82
Sharpe Ratio	0.52	0.51

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.97
Alpha (%)	0.12
Tracking Error (%)	0.34
Batting Average (%)	51.76
Up Capture (%)	100.05
Down Capture (%)	99.64

Growth of a Dollar Since May 2010

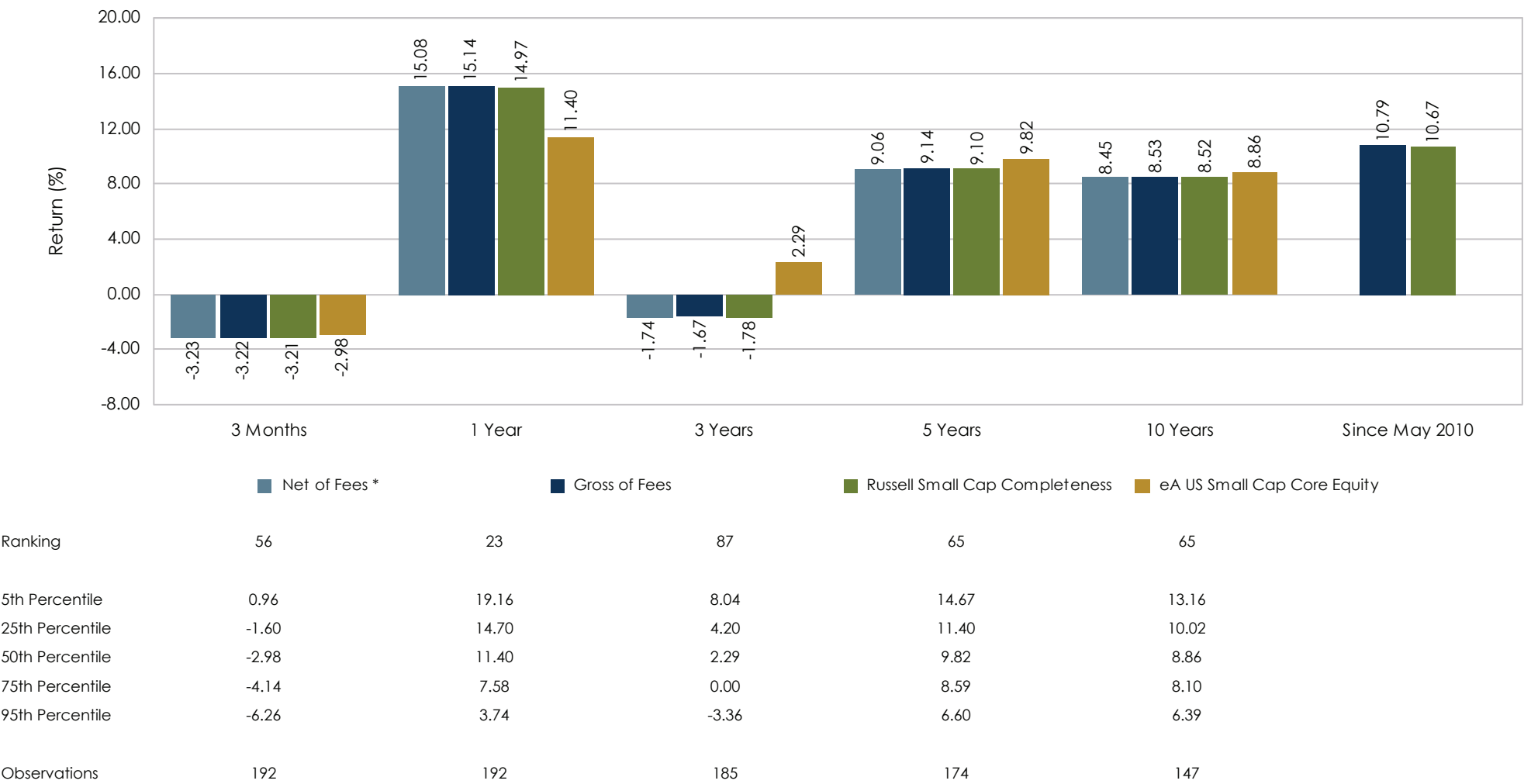


Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	170	170
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	103	103
Number of Negative Months	67	67
% of Positive Months	60.59	60.59

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2024



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.

William Blair SMid Growth

For the Periods Ending June 30, 2024

Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** November 2022
- **Fees** 85 bps

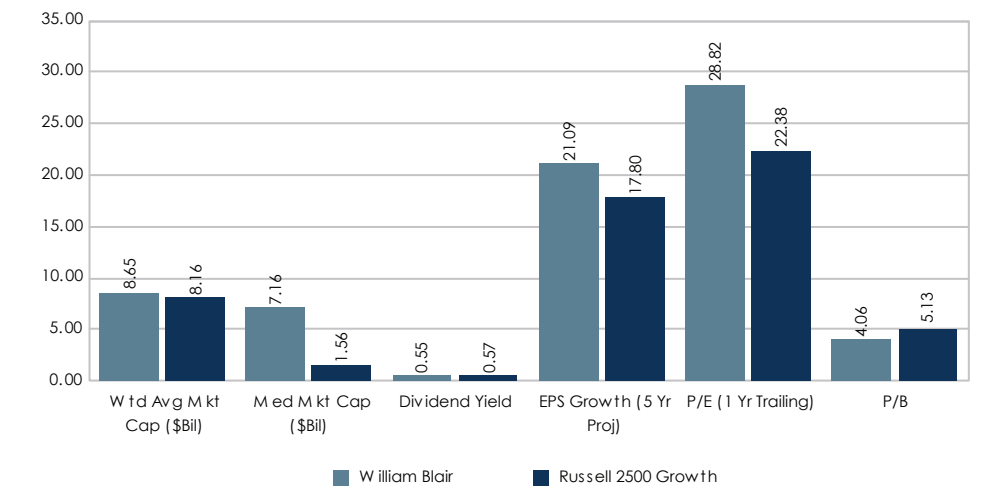
Performance Goals

- Exceed the return of the Russell 2500 Growth over a complete market cycle (3 to 5 years).

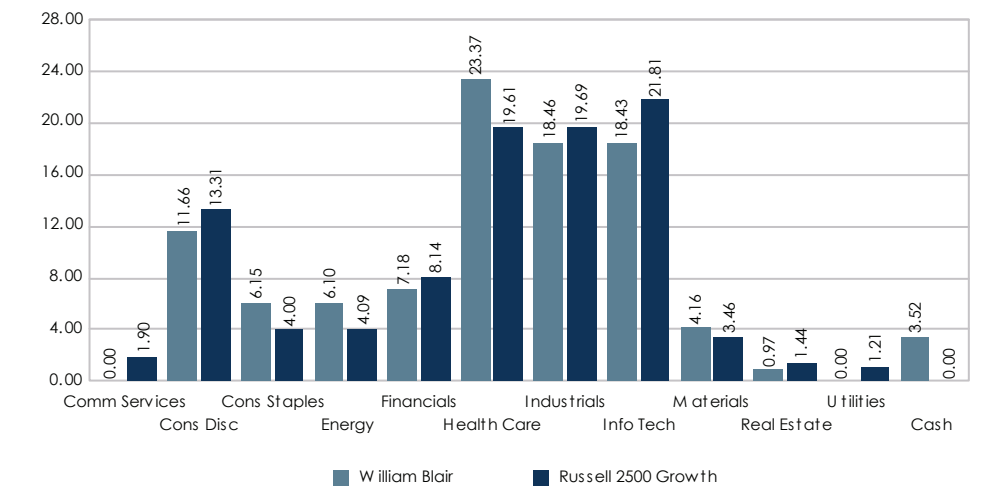
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	4,991	4,594
Net Additions	-172	-200
Return on Investment	-330	94
Ending Market Value	4,489	4,489

Characteristics



Sector Allocation

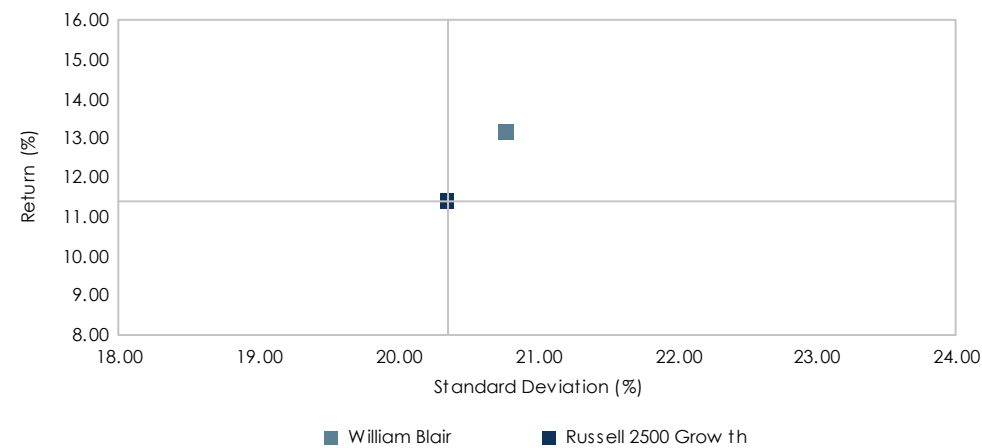


Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

William Blair SMid Growth

For the Periods Ending June 30, 2024

Risk / Return Since Nov 2022



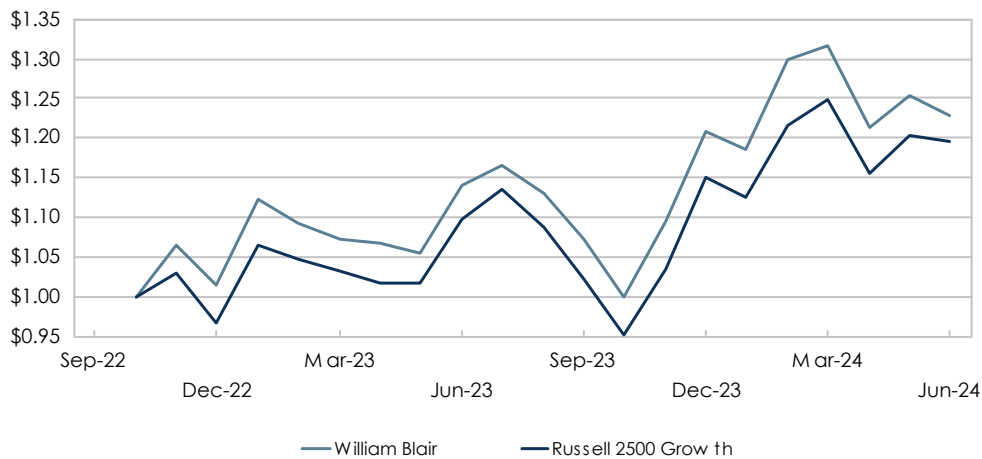
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	13.18	11.40
Standard Deviation (%)	20.78	20.35
Sharpe Ratio	0.39	0.31

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	95.96
Alpha (%)	1.68
Tracking Error (%)	4.18
Batting Average (%)	55.00
Up Capture (%)	105.70
Down Capture (%)	99.58

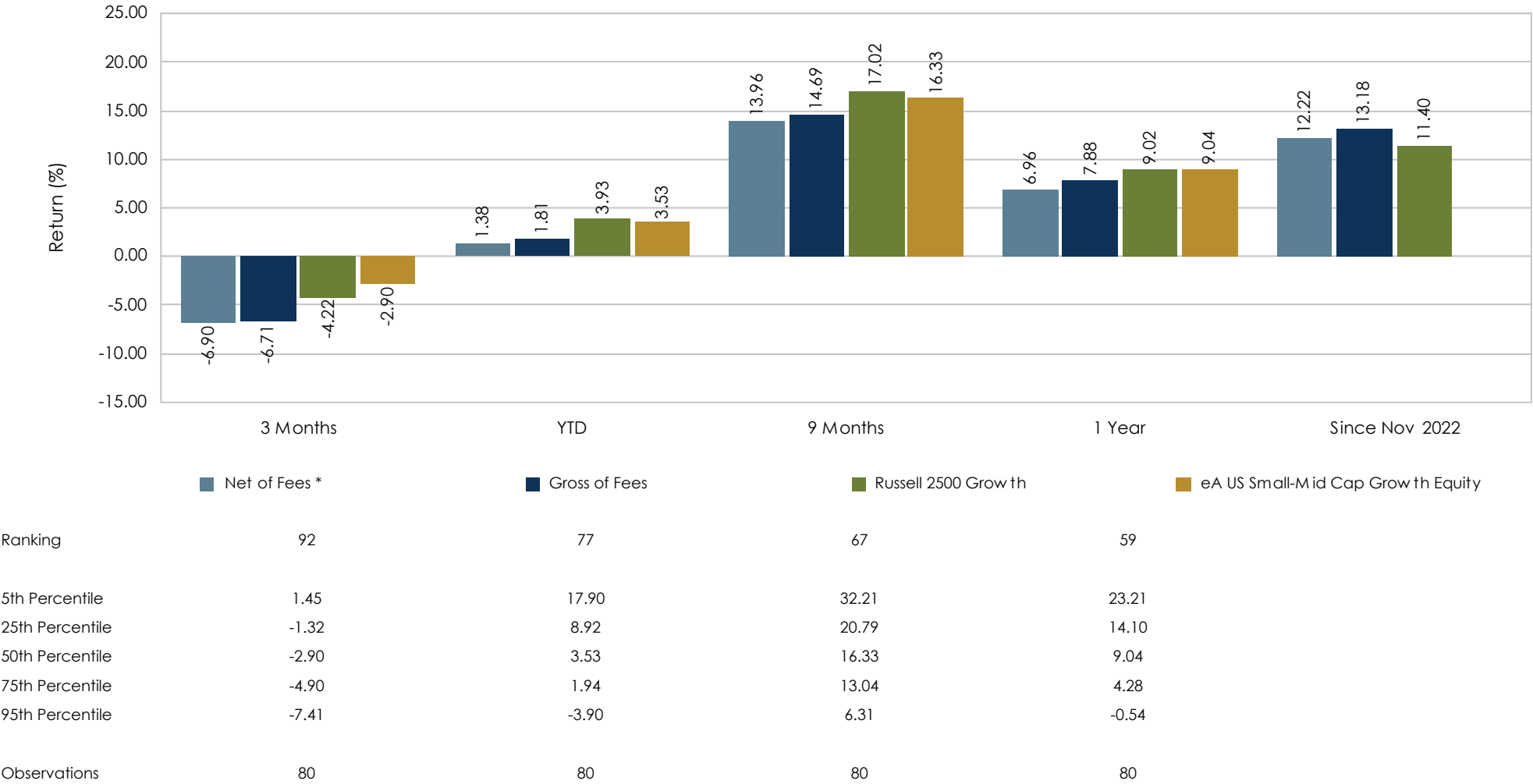
Growth of a Dollar Since Nov 2022



Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	20	20
Highest Monthly Return (%)	10.61	11.14
Lowest Monthly Return (%)	-7.87	-7.45
Number of Positive Months	9	9
Number of Negative Months	11	11
% of Positive Months	45.00	45.00

William Blair SMid Growth
For the Periods Ending June 30, 2024



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.

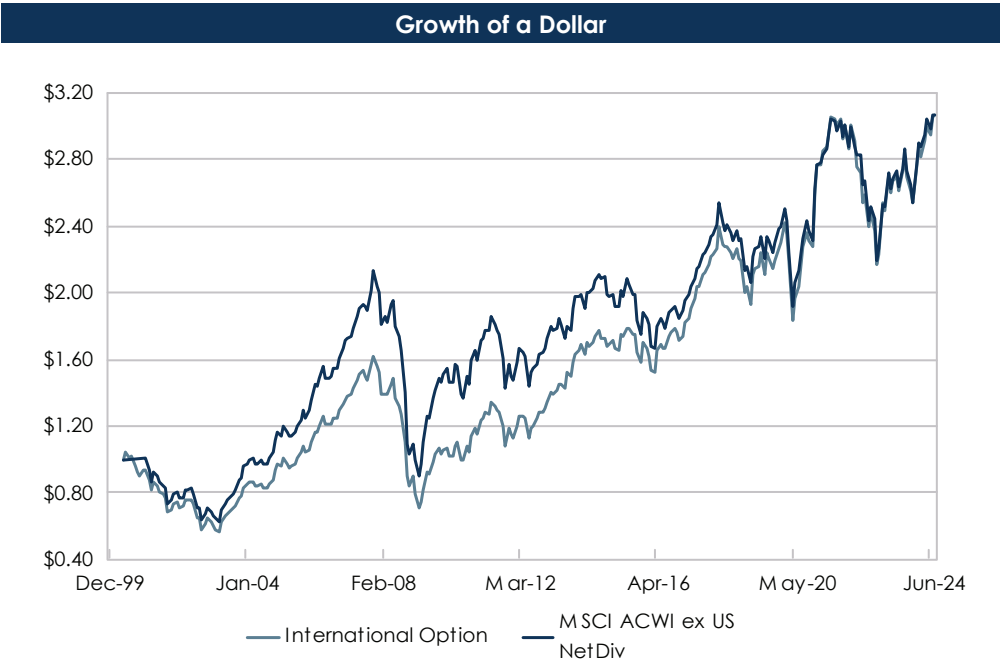
International Investment Equity Option

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Option	9,247	100.00
Axiom Emerging Markets	2,396	25.91
Artisan	2,297	24.84
SSgA Global Equity Ex US	2,291	24.78
Harding Loevner International Equity	2,263	24.47

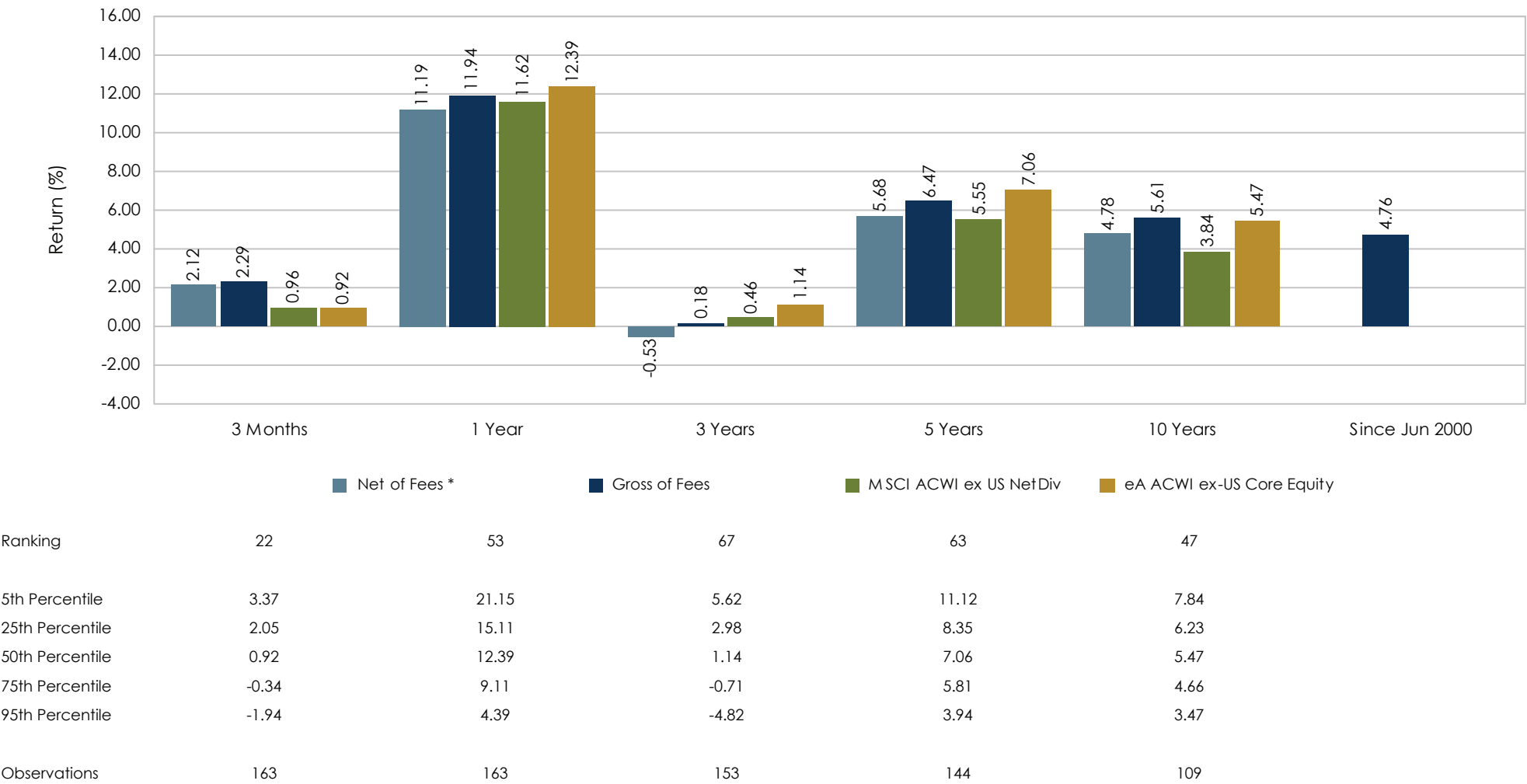
Portfolio Information
<ul style="list-style-type: none">International Equity OptionThis option includes a combination of international equity portfolios across complimentary styles of management.Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI ACWI ex US NetDiv, and 2) to exceed the return of the median international developed markets equity manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	9,074	8,743
Net Additions	-34	-76
Return on Investment	207	580
Ending Market Value	9,247	9,247



International Investment Equity Option

For the Periods Ending June 30, 2024



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.

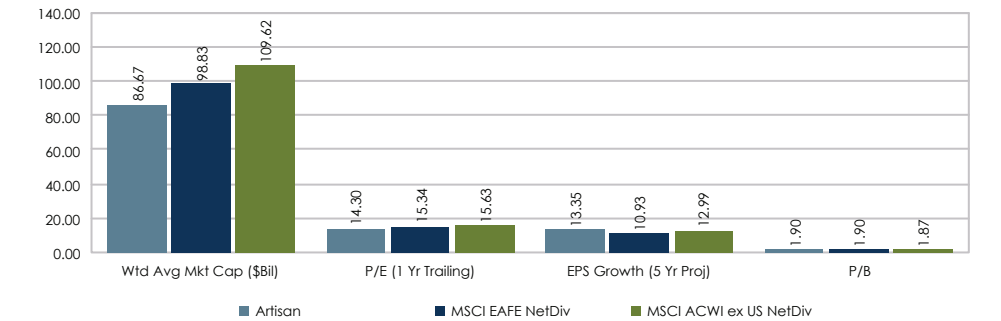
Artisan

For the Periods Ending June 30, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE NetDiv and MSCI ACWI ex US NetDiv
- **Performance Inception Date** May 2010
- **Expense Ratio** 103 bps

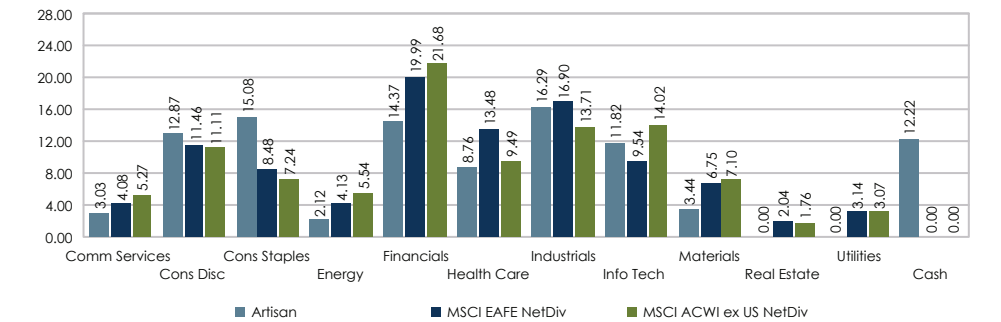
Characteristics



Performance Goals

- Exceed the returns of the MSCI EAFE NetDiv over a complete market cycle (3 to 5 years).

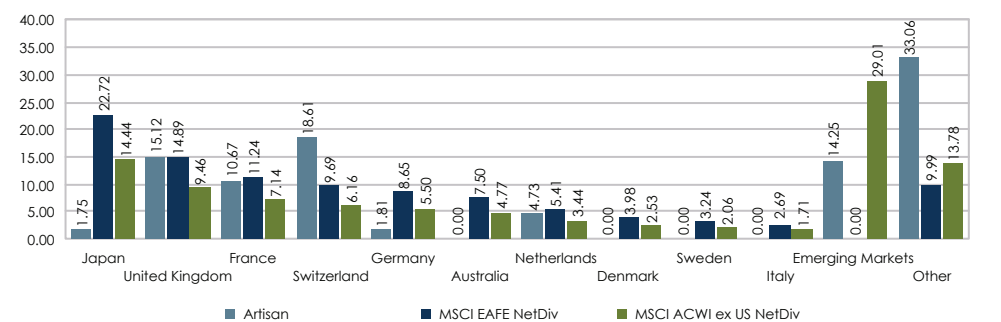
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,284	2,192
Net Additions	-26	-37
Return on Investment	40	143
Ending Market Value	2,297	2,297

Country Allocation

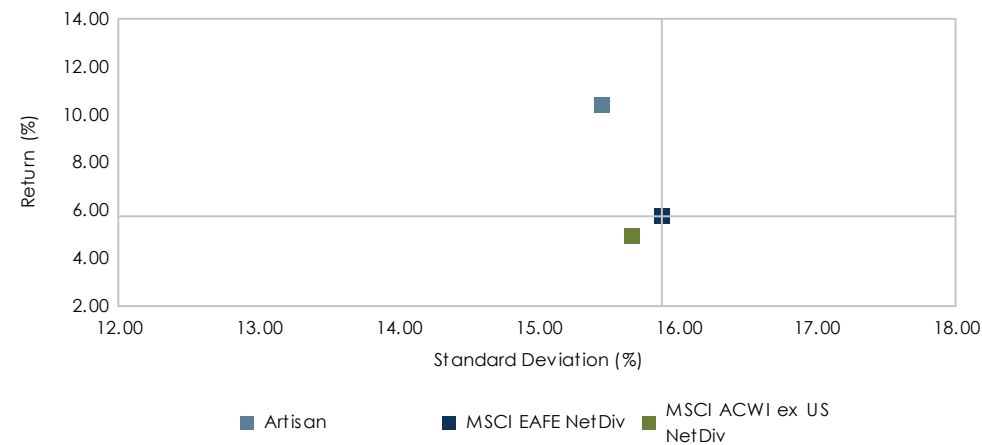


Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

Artisan

For the Periods Ending June 30, 2024

Risk / Return Since May 2010



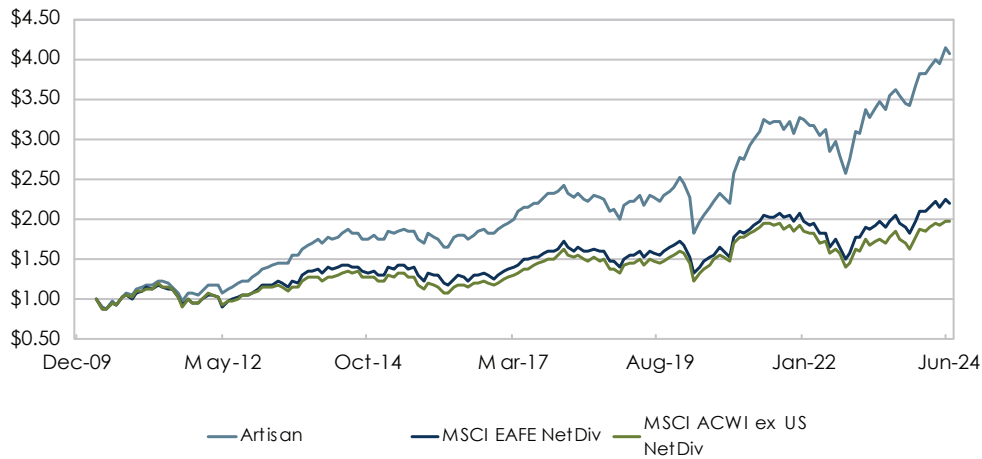
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	10.43	5.74	4.92
Standard Deviation (%)	15.46	15.89	15.67
Sharpe Ratio	0.61	0.29	0.25

Benchmark Relative Statistics

	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Beta	0.93	0.93
R Squared (%)	90.50	89.70
Alpha (%)	4.92	5.65
Tracking Error (%)	4.91	5.07
Batting Average (%)	58.24	61.18
Up Capture (%)	101.69	106.95
Down Capture (%)	82.39	83.15

Growth of a Dollar Since May 2010

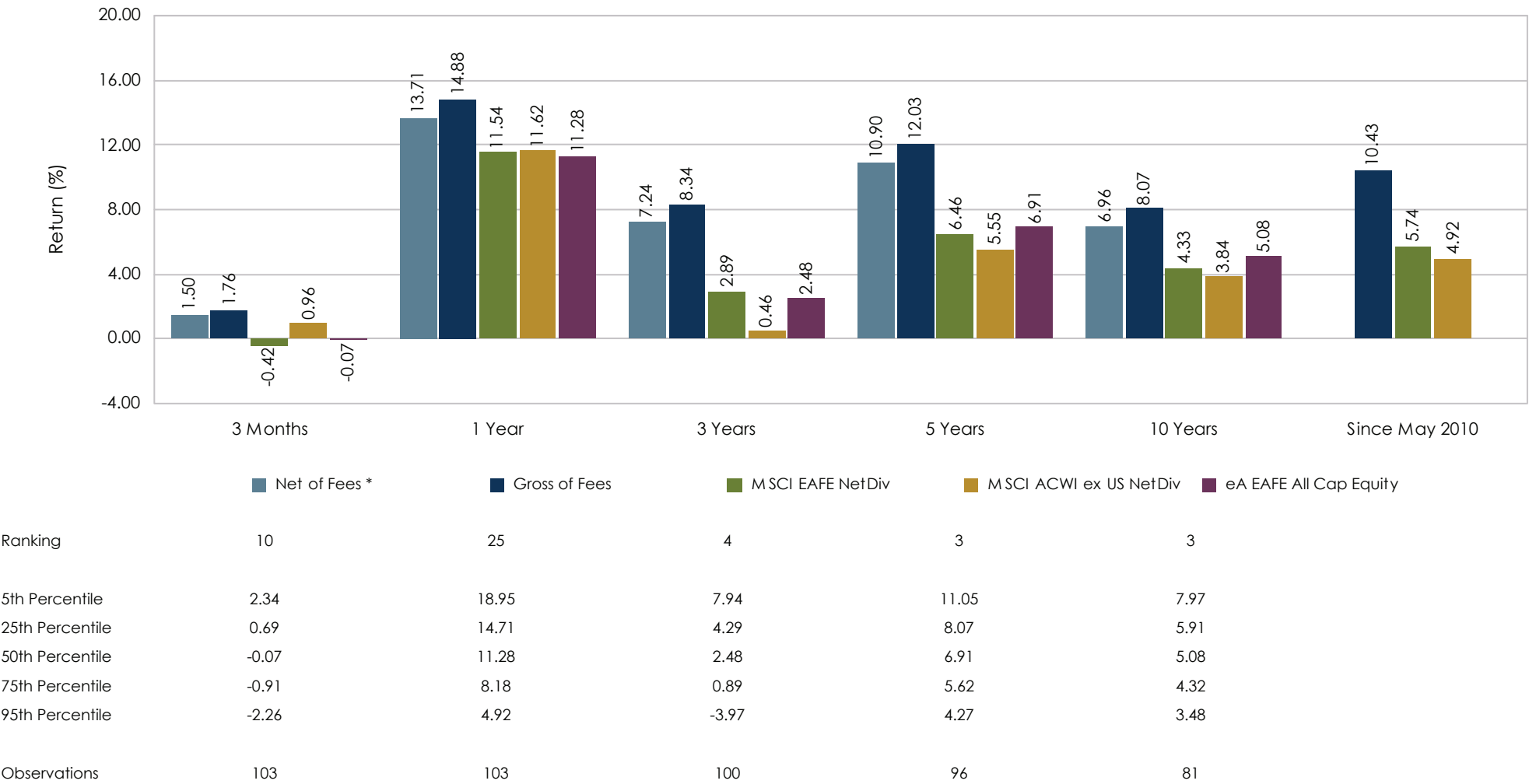


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	170	170	170
Highest Monthly Return (%)	16.61	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	97	96	97
Number of Negative Months	73	74	73
% of Positive Months	57.06	56.47	57.06

Artisan

For the Periods Ending June 30, 2024



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.

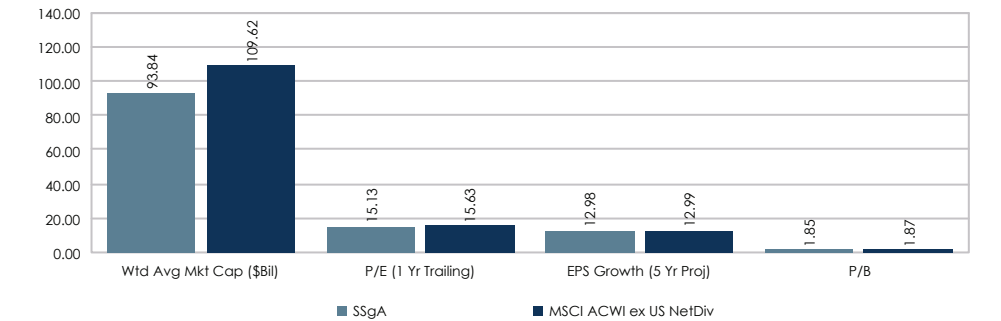
SSgA Global Equity Ex US

For the Periods Ending June 30, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US NetDiv
- **Performance Inception Date** November 2014
- **Fees** 9 bps

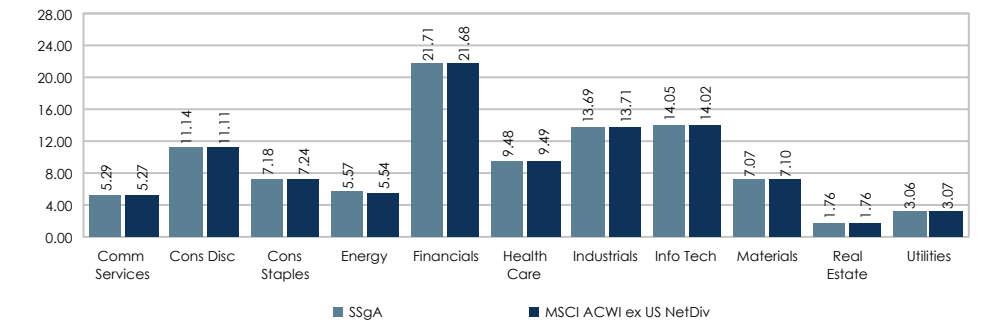
Characteristics



Performance Goals

- Mirror the risk and return profile of the MSCI ACWI ex US NetDiv over all time periods.

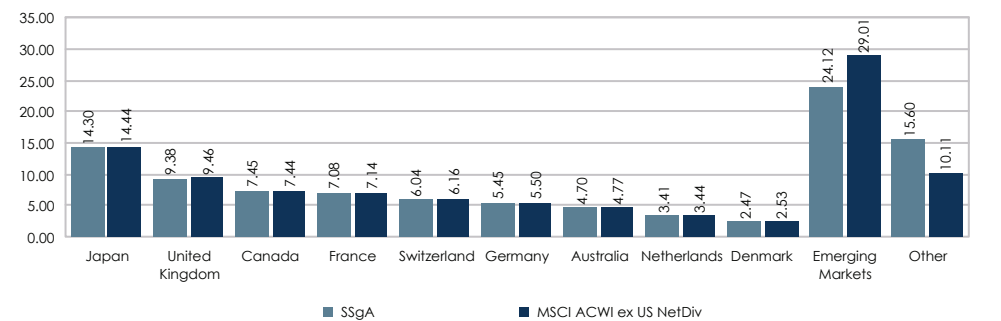
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,275	2,188
Net Additions	-10	-25
Return on Investment	26	128
Ending Market Value	2,291	2,291

Country Allocation

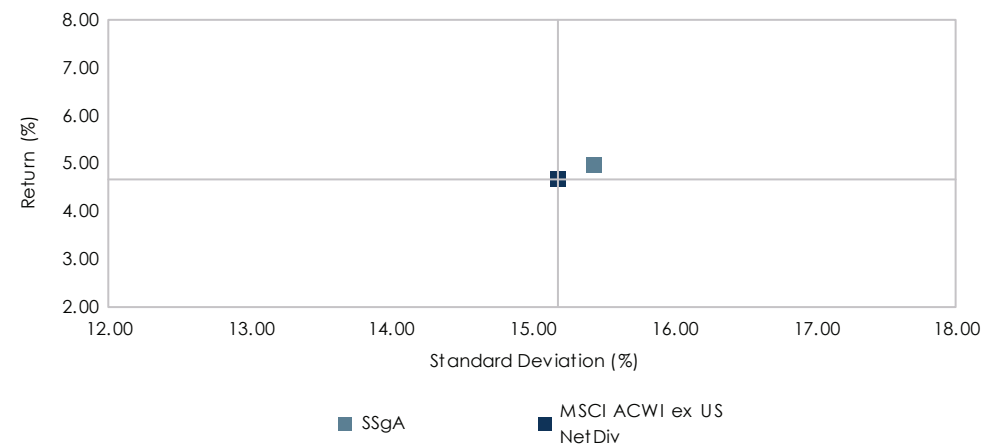


Characteristic and allocation charts represents data of the SSgA Global Equity ex U.S. Index Fund (Non-Mutual Commingled).

SSgA Global Equity Ex US

For the Periods Ending June 30, 2024

Risk / Return Since Nov 2014



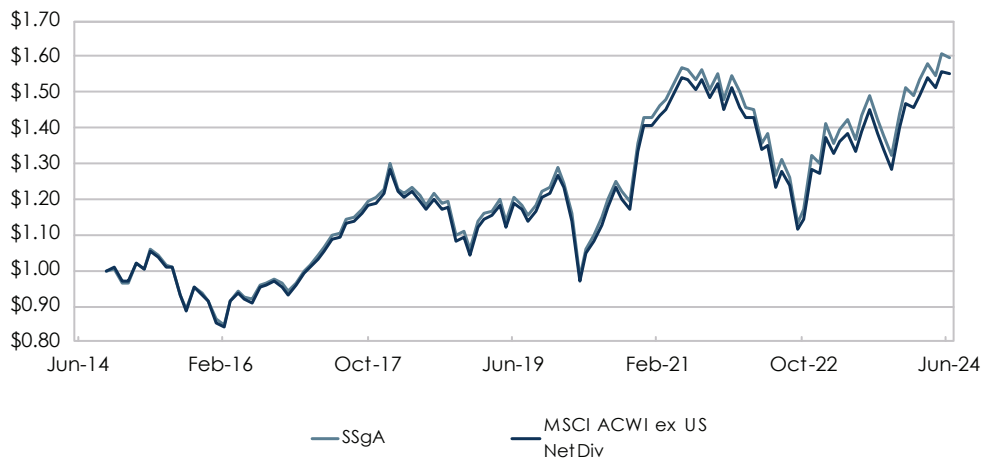
Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Return (%)	4.97	4.67
Standard Deviation (%)	15.44	15.18
Sharpe Ratio	0.22	0.21

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.20
Alpha (%)	0.26
Tracking Error (%)	1.39
Batting Average (%)	59.48
Up Capture (%)	102.98
Down Capture (%)	101.16

Growth of a Dollar Since Nov 2014

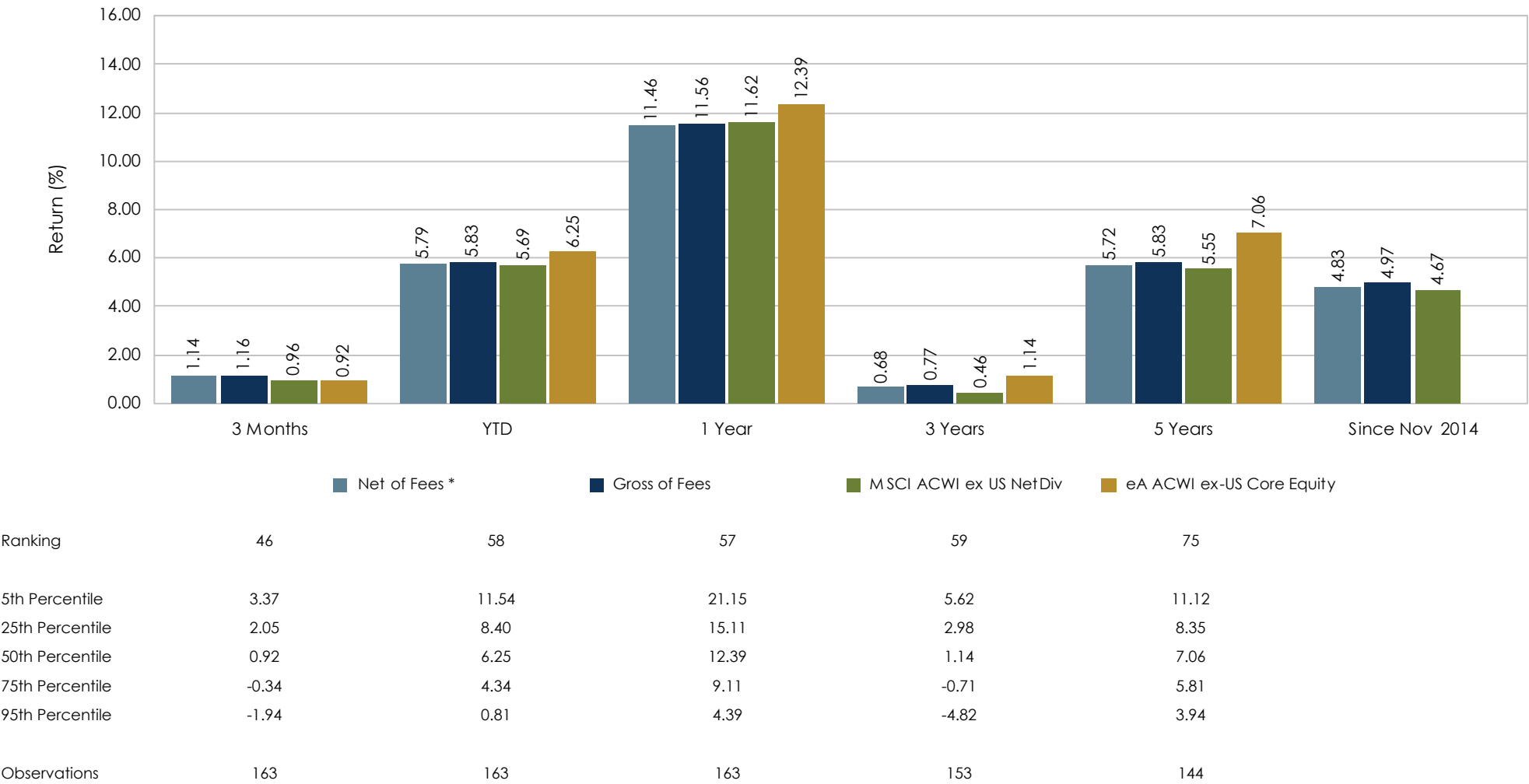


Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Number of Months	116	116
Highest Monthly Return (%)	13.26	13.45
Lowest Monthly Return (%)	-15.51	-14.48
Number of Positive Months	65	66
Number of Negative Months	51	50
% of Positive Months	56.03	56.90

SSgA Global Equity Ex US

For the Periods Ending June 30, 2024



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.

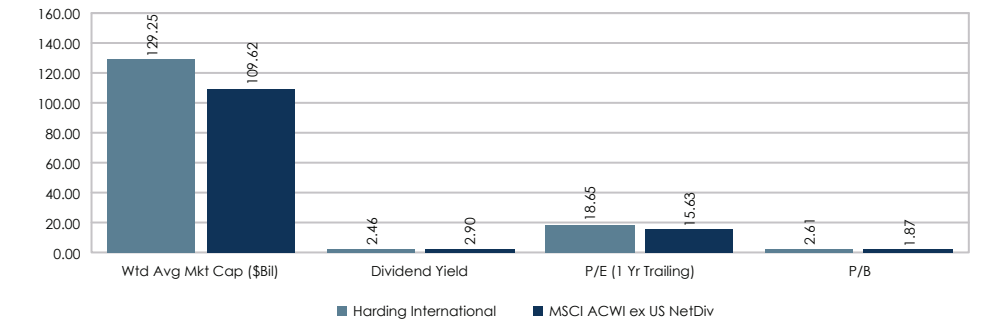
Harding Loevner International Equity

For the Periods Ending June 30, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US NetDiv
- **Performance Inception Date** July 2016
- **Fees** 81 bps

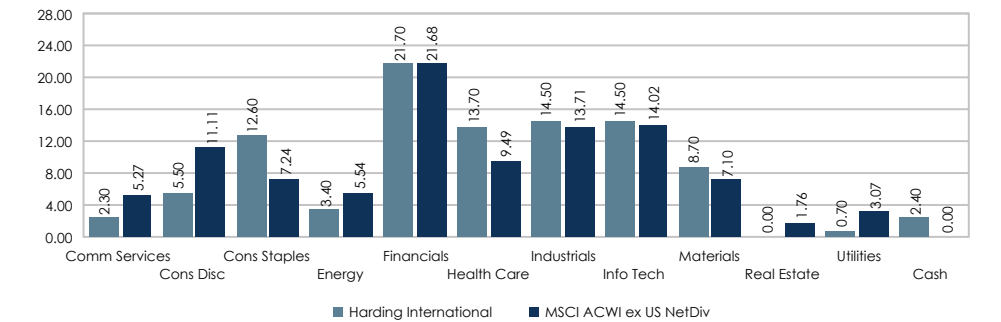
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle (3 to 5 years).

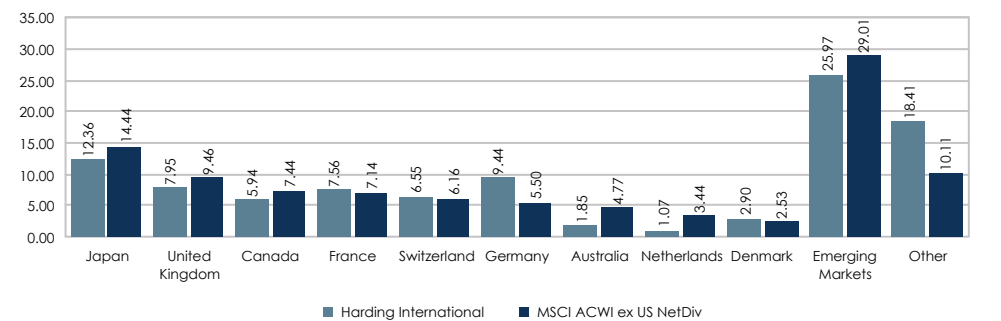
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,212	2,229
Net Additions	44	-12
Return on Investment	7	46
Ending Market Value	2,263	2,263

Country Allocation

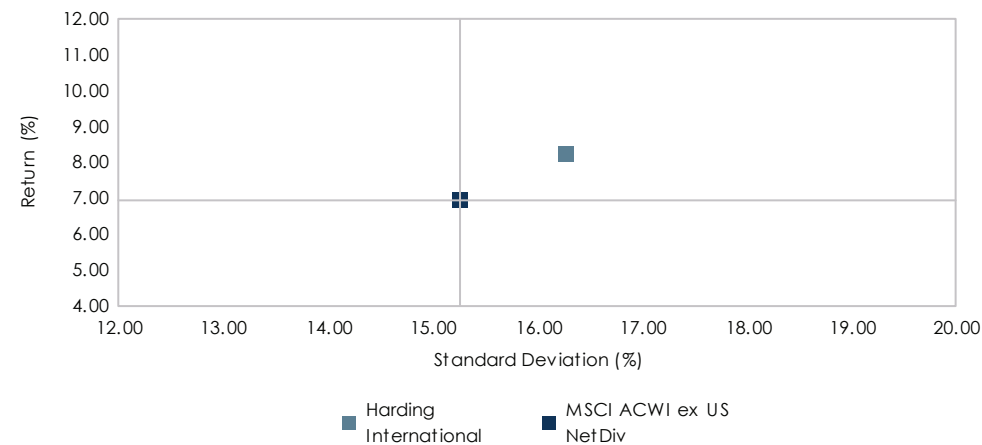


Characteristic and allocation charts represents the composite data of the Harding Loevner Int'l Equity.

Harding Loevner International Equity

For the Periods Ending June 30, 2024

Risk / Return Since Jul 2016



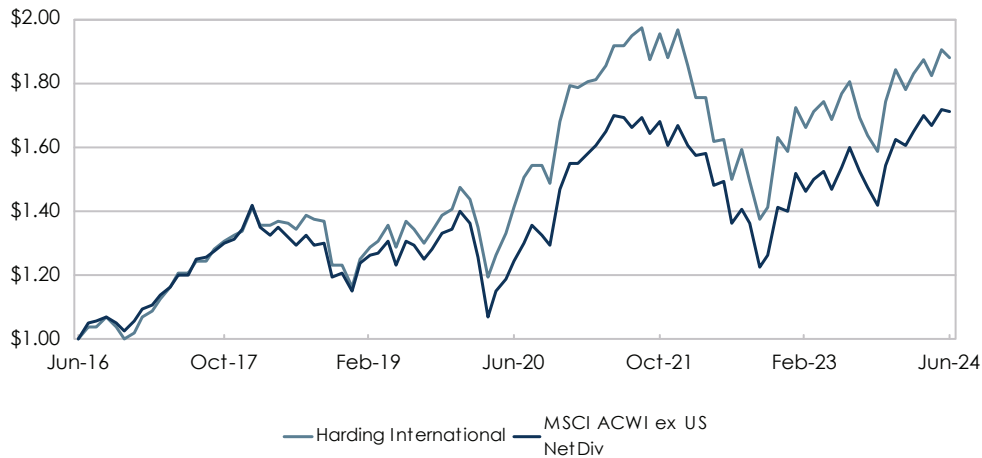
Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Return (%)	8.20	6.97
Standard Deviation (%)	16.27	15.26
Sharpe Ratio	0.39	0.34

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	91.39
Alpha (%)	1.14
Tracking Error (%)	4.78
Batting Average (%)	53.13
Up Capture (%)	108.80
Down Capture (%)	102.69

Growth of a Dollar Since Jul 2016

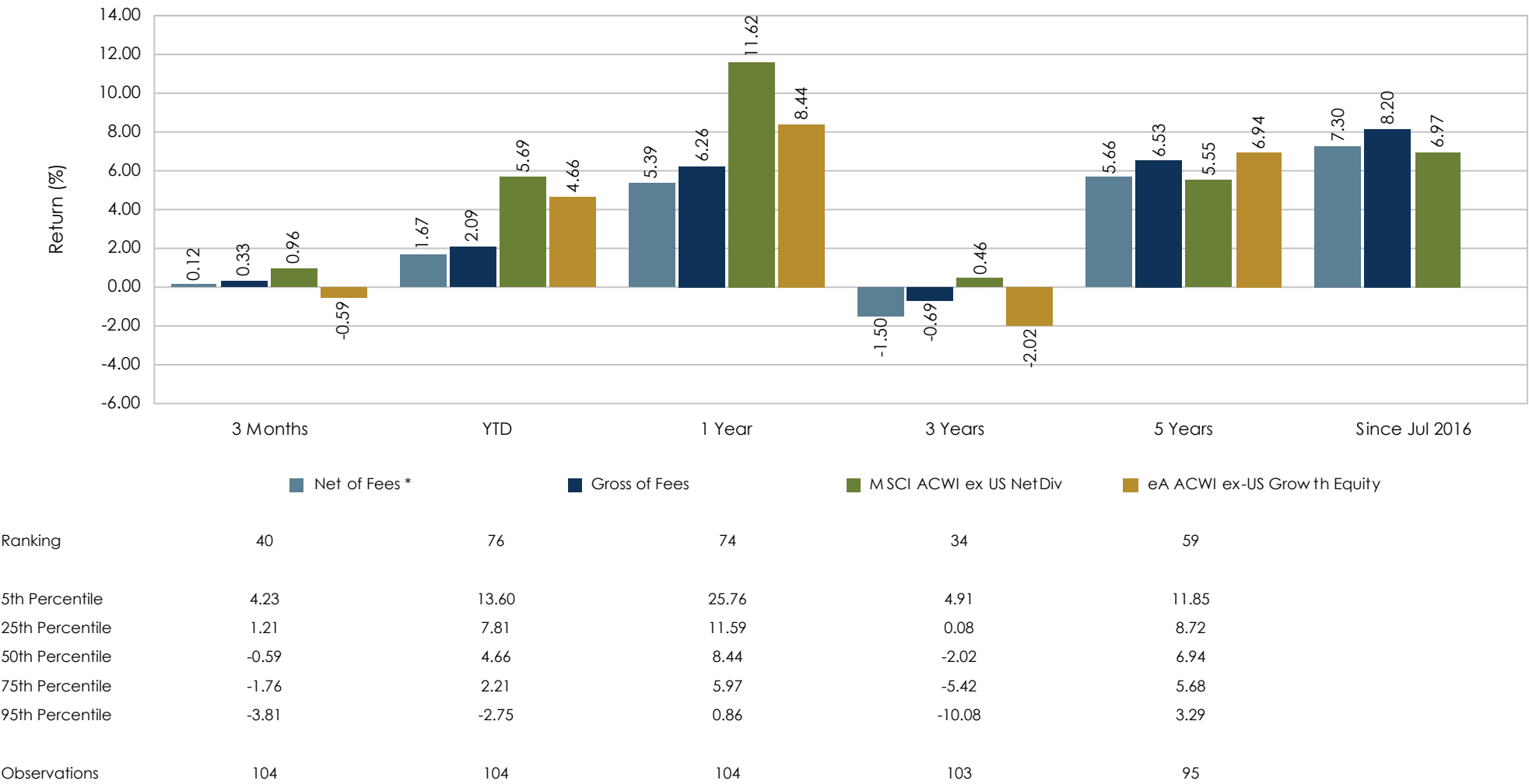


Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Number of Months	96	96
Highest Monthly Return (%)	15.67	13.45
Lowest Monthly Return (%)	-11.69	-14.48
Number of Positive Months	57	60
Number of Negative Months	39	36
% of Positive Months	59.38	62.50

Harding Loevner International Equity

For the Periods Ending June 30, 2024



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

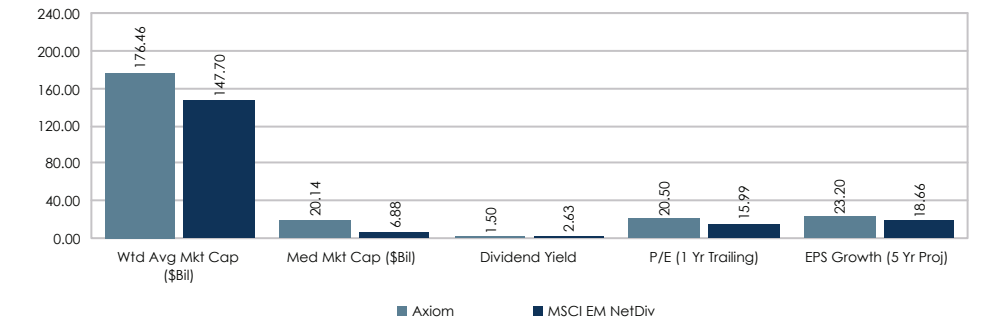
Axiom Emerging Markets

For the Periods Ending June 30, 2024

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** February 2023
- **Fees** 75 bps

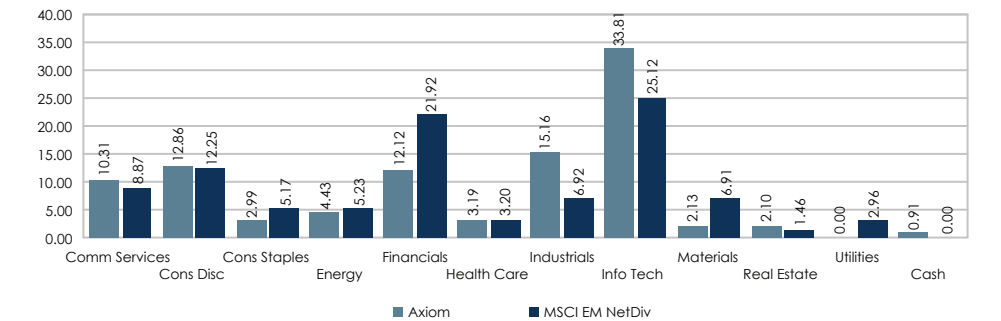
Characteristics



Performance Goals

- Exceed the returns of the MSCI EM NetDiv over a complete market cycle (3 to 5 years).

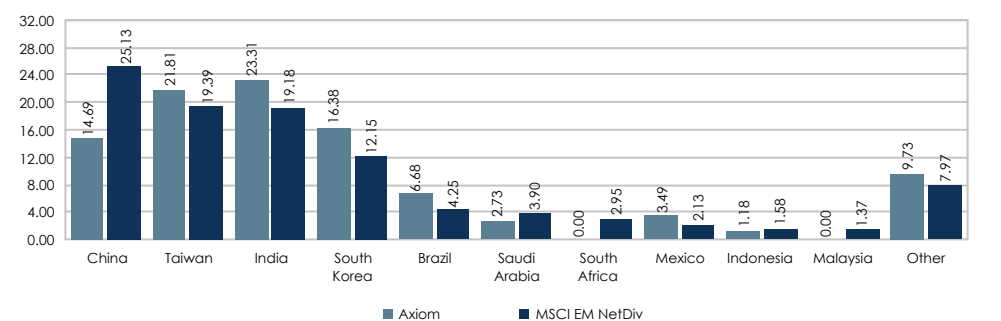
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,303	2,134
Net Additions	-41	-1
Return on Investment	134	263
Ending Market Value	2,396	2,396

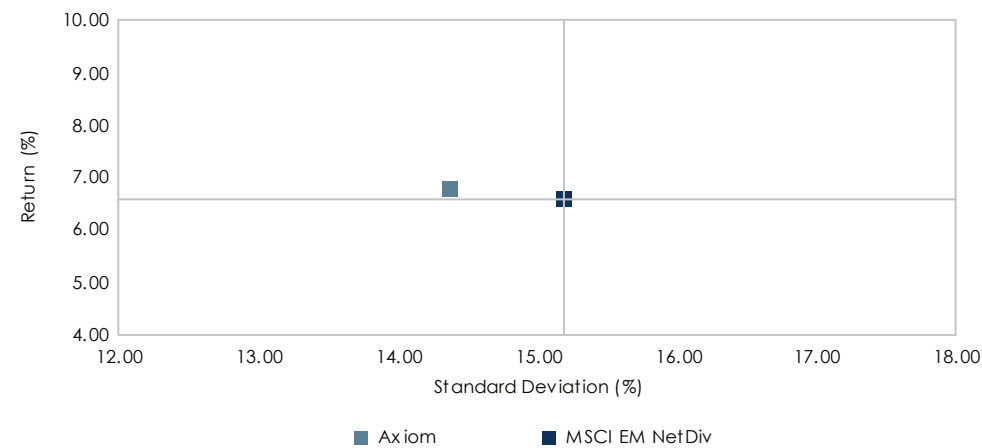
Country Allocation



Axiom Emerging Markets

For the Periods Ending June 30, 2024

Risk / Return Since Feb 2023



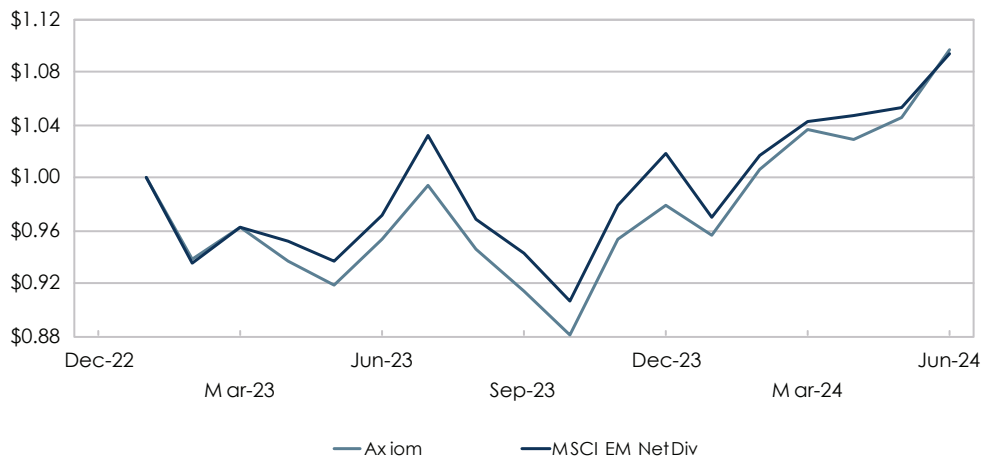
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	6.75	6.55
Standard Deviation (%)	14.37	15.19
Sharpe Ratio	0.10	0.08

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	93.63
Alpha (%)	0.70
Tracking Error (%)	3.85
Batting Average (%)	52.94
Up Capture (%)	95.17
Down Capture (%)	94.39

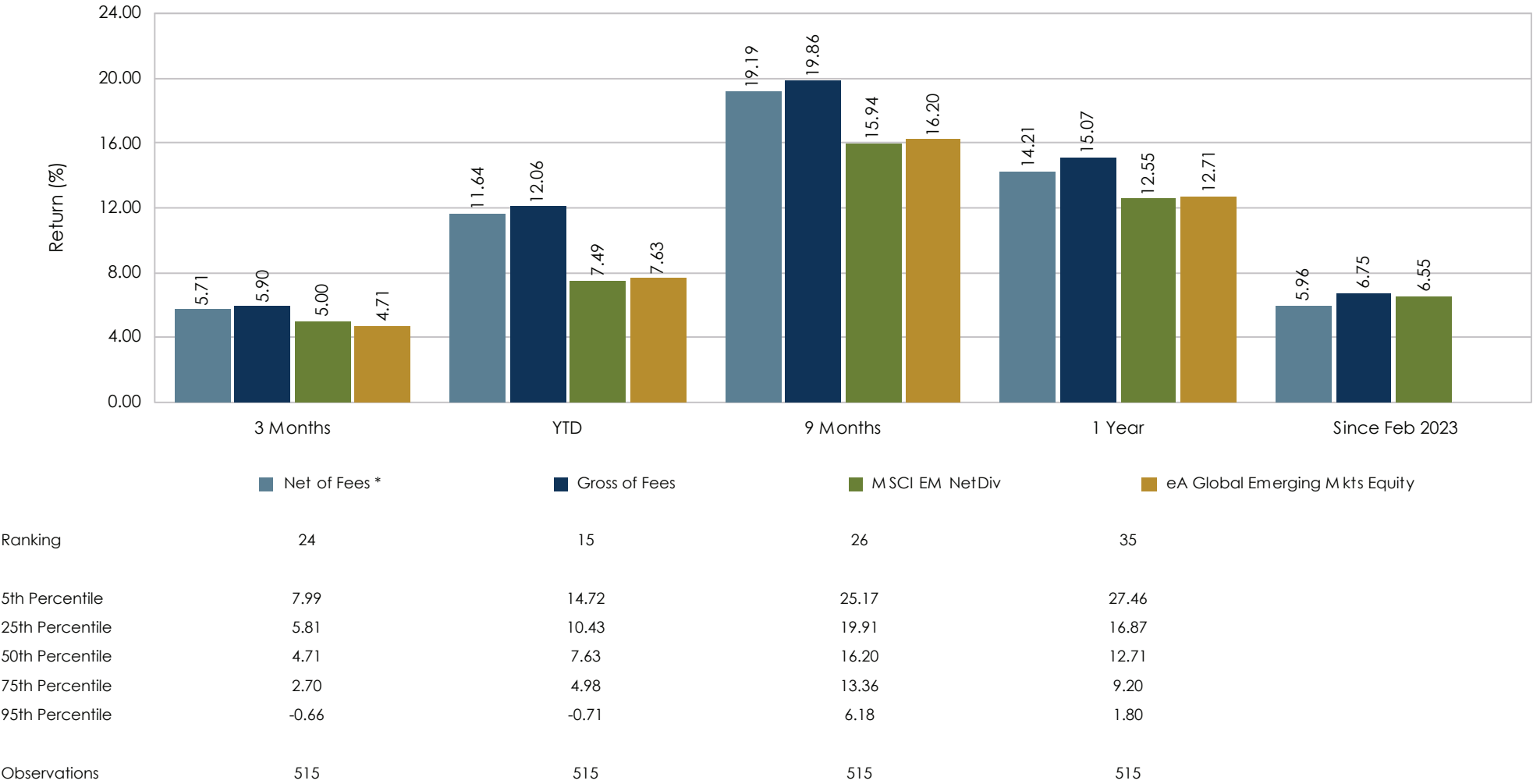
Growth of a Dollar Since Feb 2023



Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	17	17
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	9	10
Number of Negative Months	8	7
% of Positive Months	52.94	58.82

Axiom Emerging Markets
For the Periods Ending June 30, 2024



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.

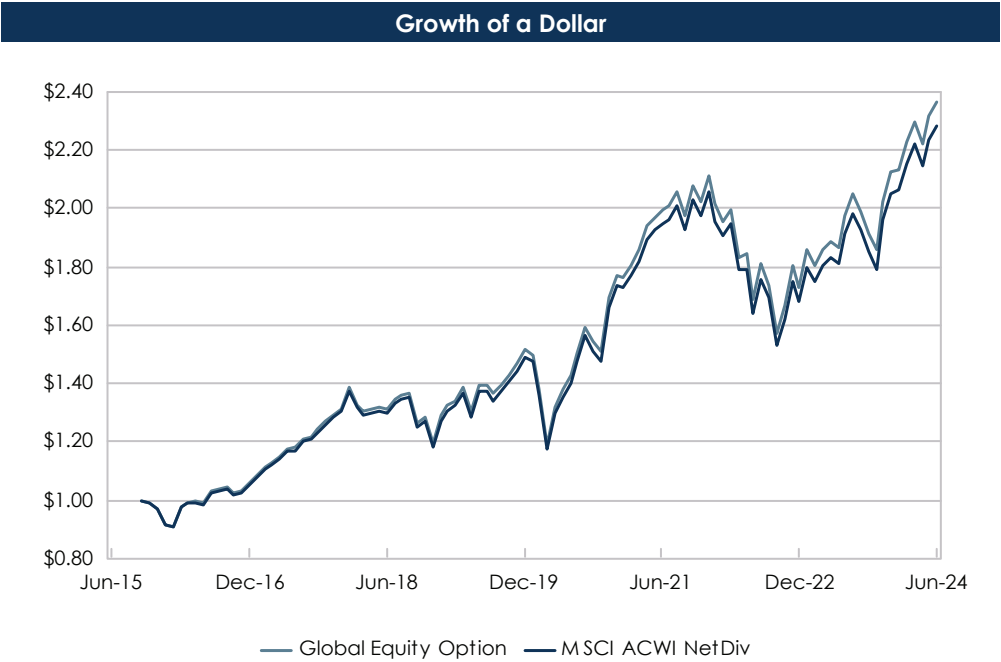
Global Equity Option

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	12,692	100.00
SSgA Global Equity Index	12,692	100.00

Portfolio Information
<ul style="list-style-type: none">Global Equity OptionThis option includes the passively managed SSgA Global Equity Index Fund.Performance Goal - Mirror the risk and return profile of the MSCI ACWI NetDiv over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	12,781	11,614
Net Additions	-468	-270
Return on Investment	379	1,348
Ending Market Value	12,692	12,692



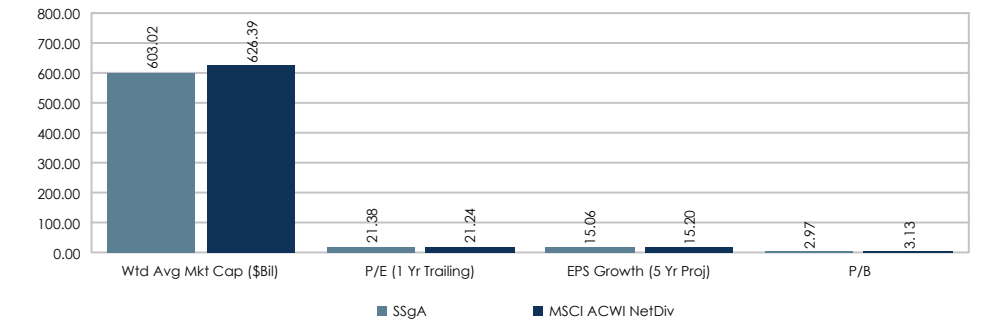
SSgA Global Equity Index

For the Periods Ending June 30, 2024

Account Description

- **Strategy** Global All Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI NetDiv
- **Performance Inception Date** November 2015
- **Fees** 10 bps

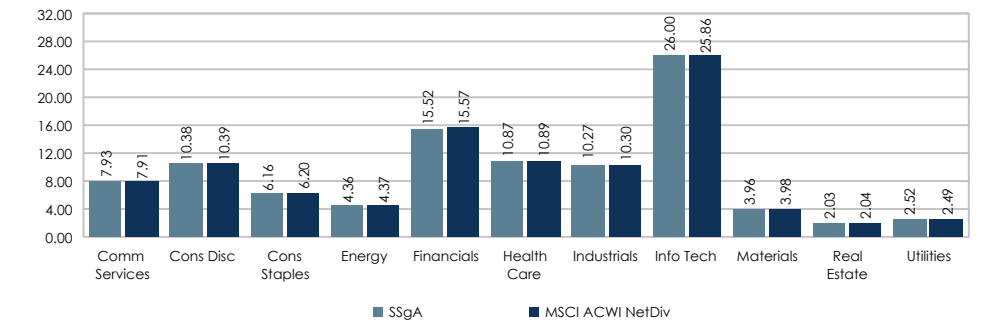
Characteristics



Performance Goals

- Mirror the risk and return profile of the MSCI ACWI NetDiv over all time periods.

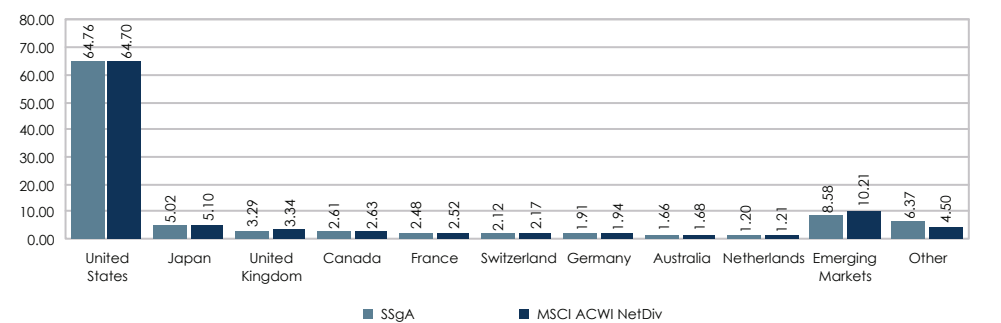
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	12,781	11,614
Net Additions	-468	-270
Return on Investment	379	1,348
Ending Market Value	12,692	12,692

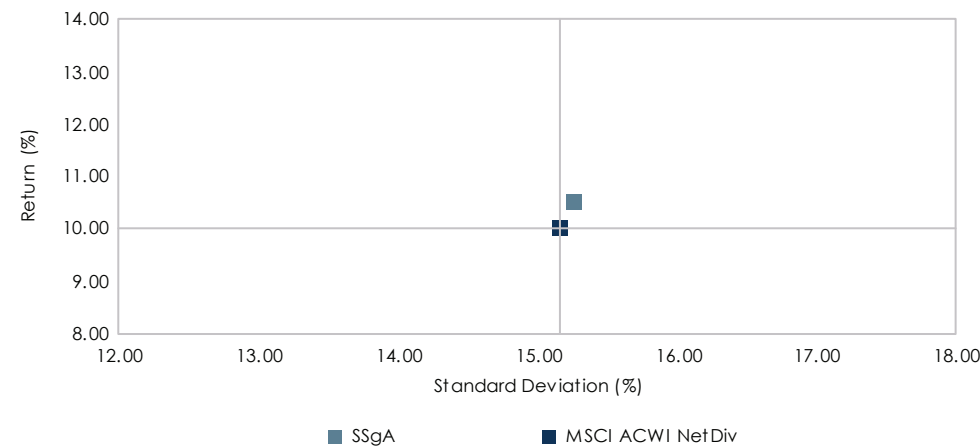
Country Allocation



SSgA Global Equity Index

For the Periods Ending June 30, 2024

Risk / Return Since Nov 2015



Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Return (%)	10.50	10.00
Standard Deviation (%)	15.26	15.16
Sharpe Ratio	0.58	0.55

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.85
Alpha (%)	0.41
Tracking Error (%)	0.60
Batting Average (%)	72.12
Up Capture (%)	102.05
Down Capture (%)	99.94

Growth of a Dollar Since Nov 2015

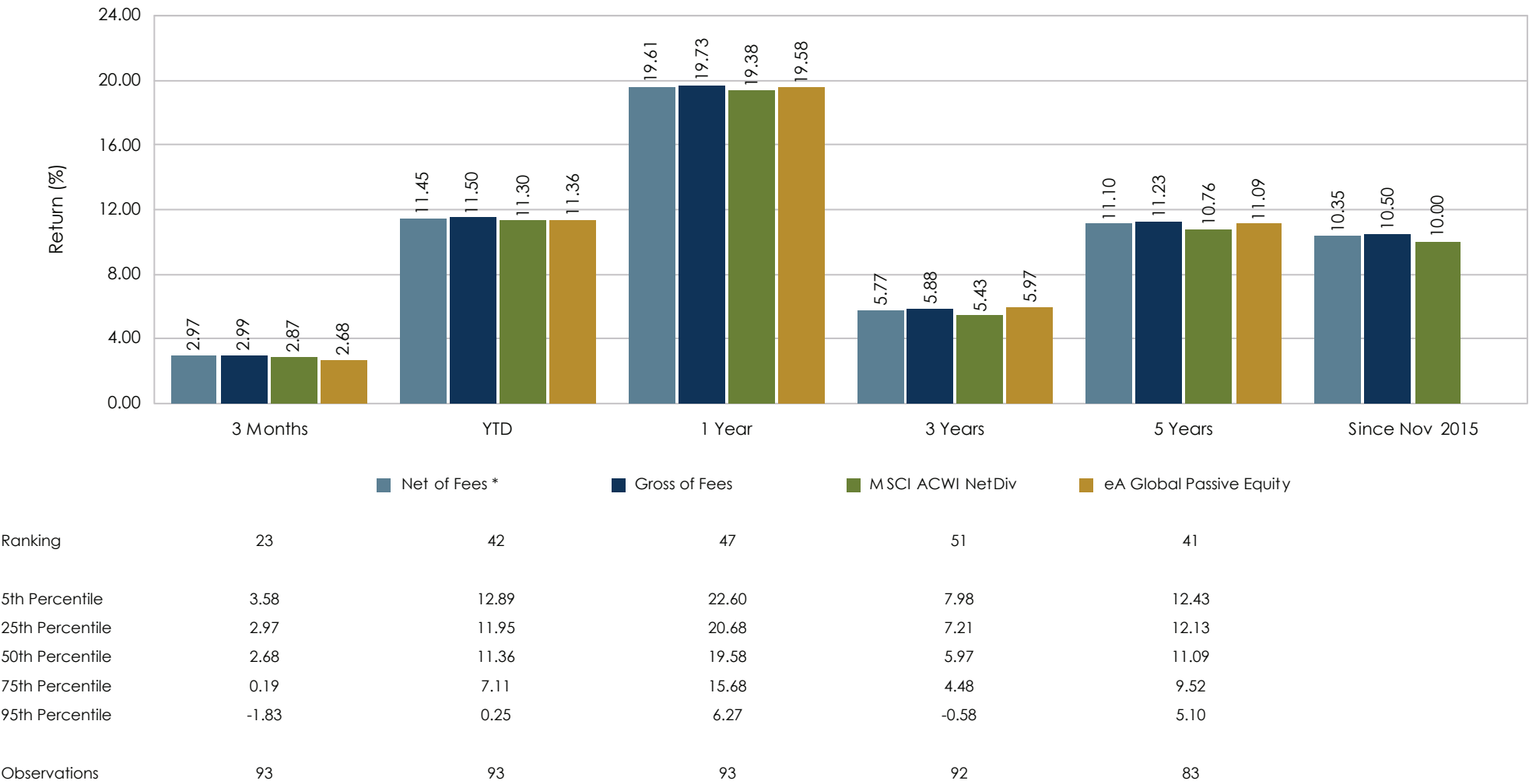


Return Analysis Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Number of Months	104	104
Highest Monthly Return (%)	12.28	12.33
Lowest Monthly Return (%)	-13.80	-13.50
Number of Positive Months	70	70
Number of Negative Months	34	34
% of Positive Months	67.31	67.31

SSgA Global Equity Index

For the Periods Ending June 30, 2024



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.

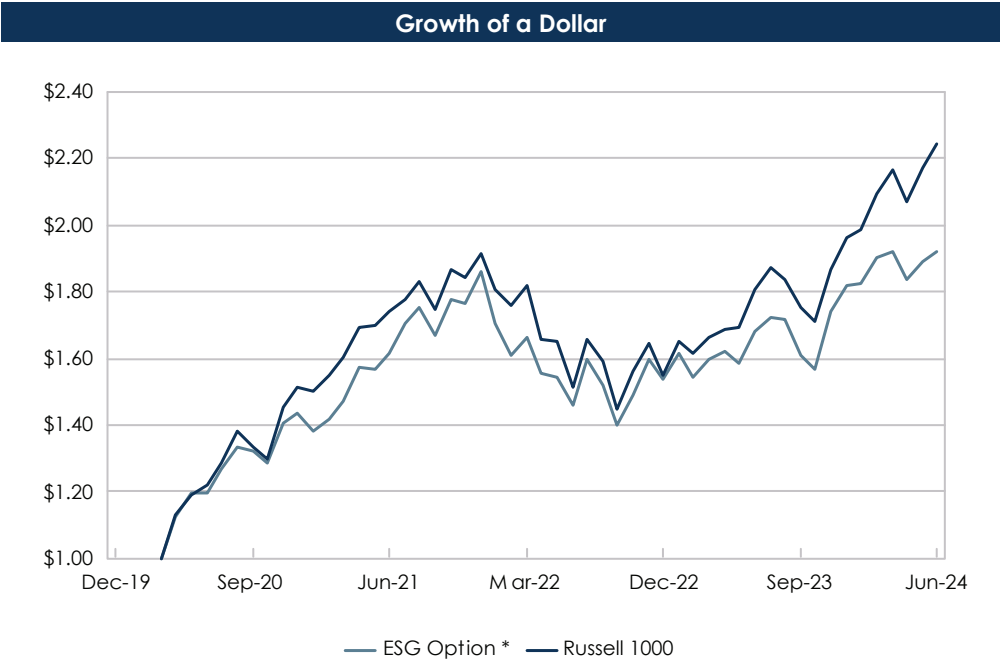
ESG US Stock Fund Option

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total ESG Option	1,826	100.00
Calvert Equity Fund	1,826	100.00

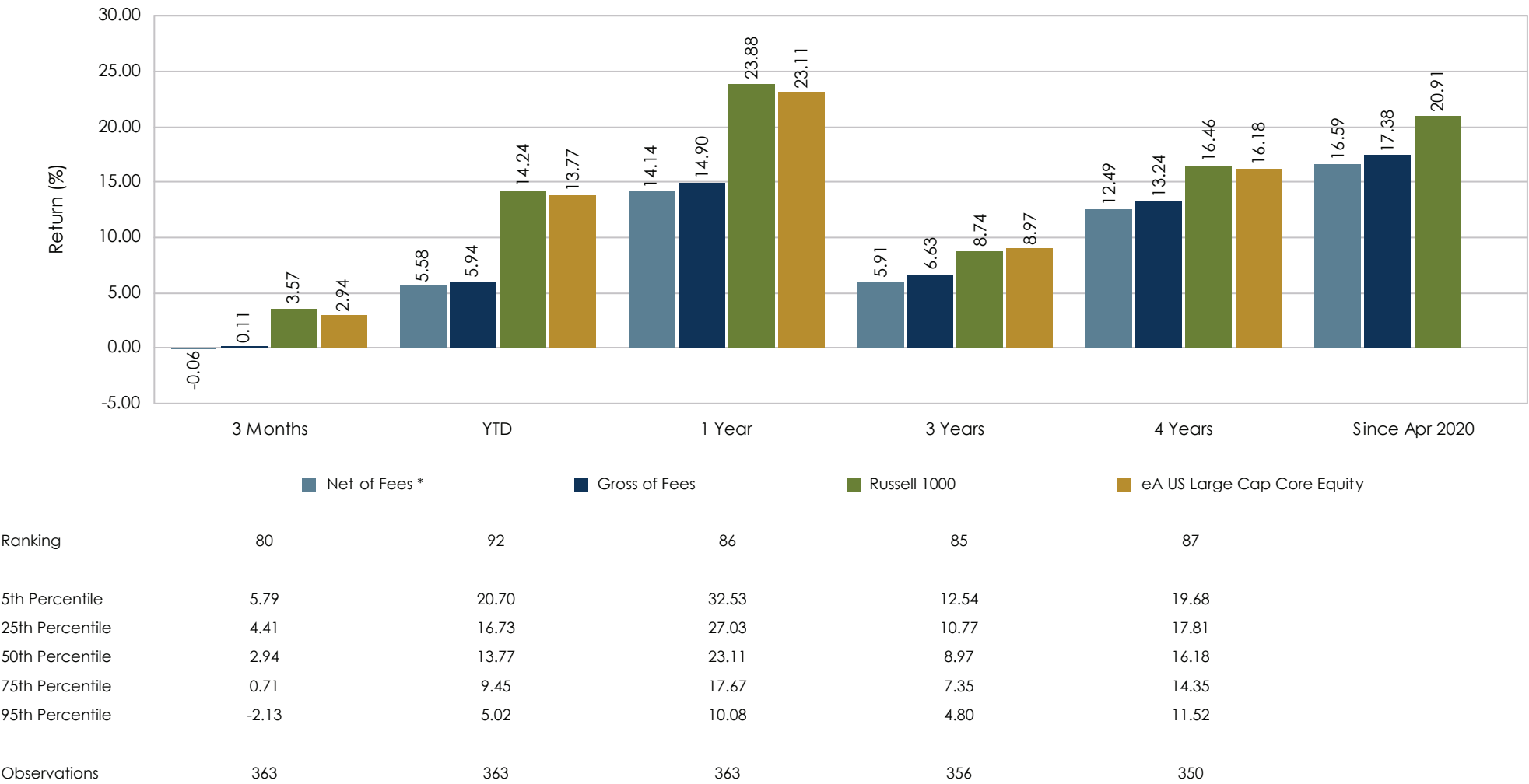
Portfolio Information
■ ESG US Large and Mid Cap Equity Option
■ This option includes the Calvert Equity Fund
■ Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).

Net Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	1,882	1,905
Net Additions	-56	-186
Return on Investment	-1	107
Ending Market Value	1,826	1,826



ESG US Stock Fund Option

For the Periods Ending June 30, 2024



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.

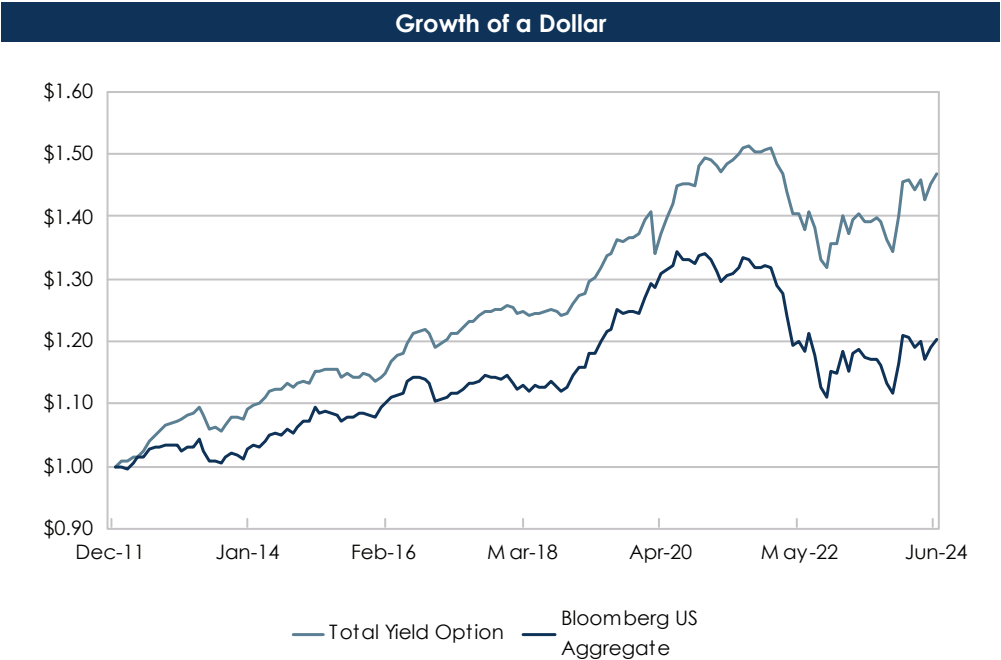
Total Yield Option

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	7,134	100.00
JP Morgan Fixed Income	3,556	49.85
BlackRock Strategic Income Opportunities	1,793	25.14
Amundi Pioneer Core Plus	1,784	25.01

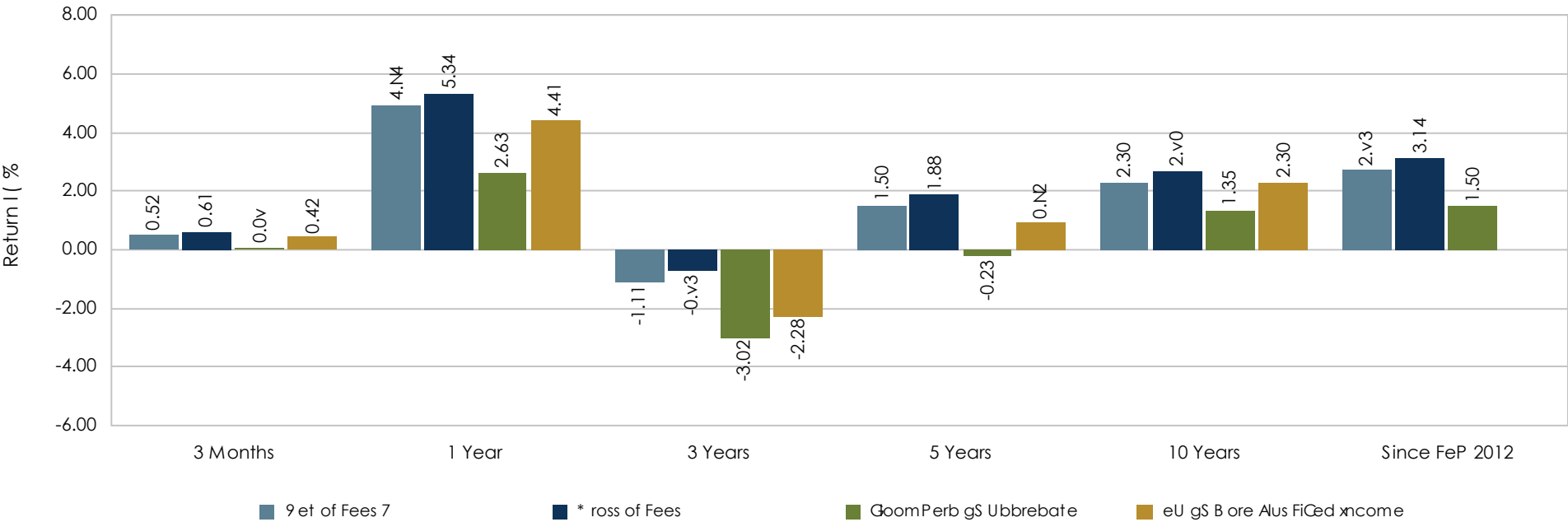
Portfolio Information
<ul style="list-style-type: none">Total Yield OptionThis option includes a combination of portfolios in the core and multi-sector fixed income asset classes.Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and 2) to exceed the return of the median core bond manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	7,292	6,518
Net Additions	-201	550
Return on Investment	43	66
Ending Market Value	7,134	7,134



Total Yield Option

For the Periods Ending June 30, 2024



Rankinb	20	22	N	16	25
5th Aercentile	1.05	v.6v	0.3N	2.6N	3.53
25th Aercentile	0.55	5.24	-1.68	1.50	2.6v
50th Aercentile	0.42	4.41	-2.28	0.12	2.30
v5th Aercentile	0.2v	3.63	-2.64	0.51	2.02
N5th Aercentile	0.06	2.61	-3.38	0.1v	1.v3
OPser) ations	135	135	130	12v	111

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.

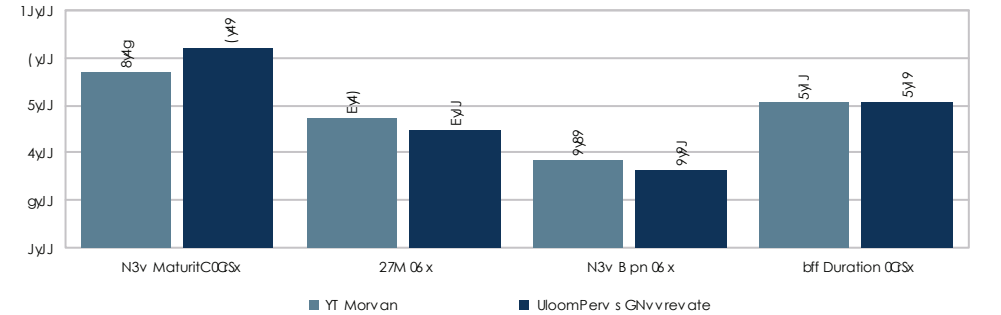
JP Morgan Fixed Income

For the Periods Ending June 30, 2024

Account Description

- **Strategy** B ore UondS
- **Vehicle** I on-Mutual B omminvled
- **Benchmark** UloomPerv s GNv vrevate
- **Performance Inception Date** FePruarCgl 1g
- **Fees** 9J PpS

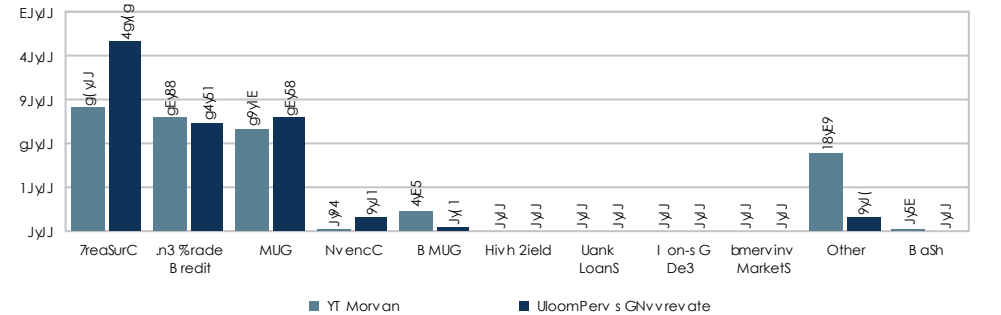
Characteristics



Performance Goals

- bAceed the returnS of the UloomPerv s GNv vrevate o3er a complete market cCcle 09 to E GearSxy

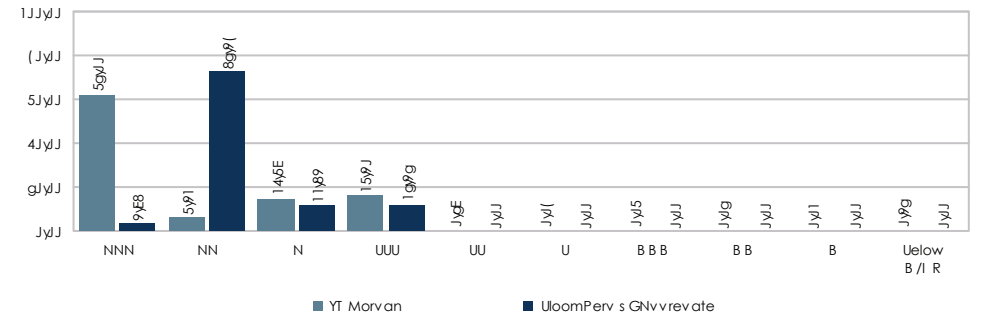
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	3,627	3,251
I et NdditionS	-(5	g) E
Return on .n3eStment	1E	11
Ending Market Value	3,556	3,556

Quality Allocation

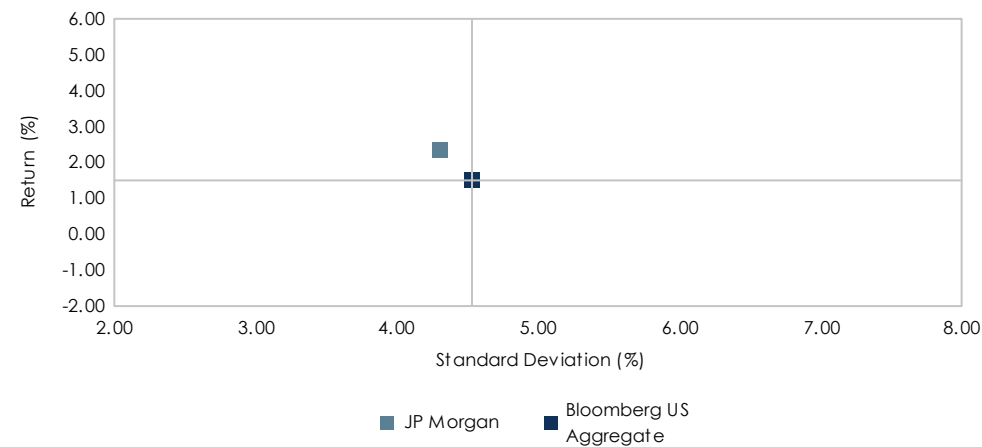


Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

JP Morgan Fixed Income

For the Periods Ending June 30, 2024

Risk / Return Since Feb 2012



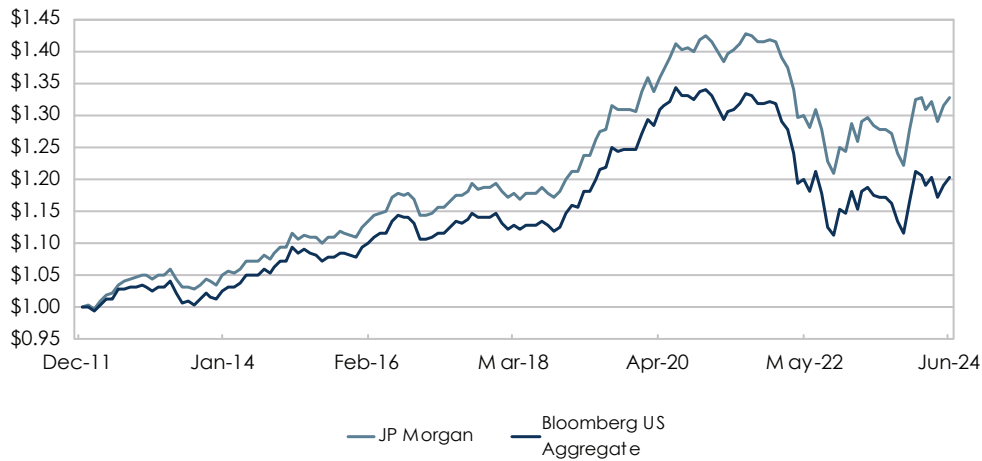
Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.31	1.50
Standard Deviation (%)	4.30	4.53
Sharpe Ratio	0.26	0.07

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	97.92
Alpha (%)	0.88
Tracking Error (%)	0.68
Batting Average (%)	65.10
Up Capture (%)	102.24
Down Capture (%)	87.04

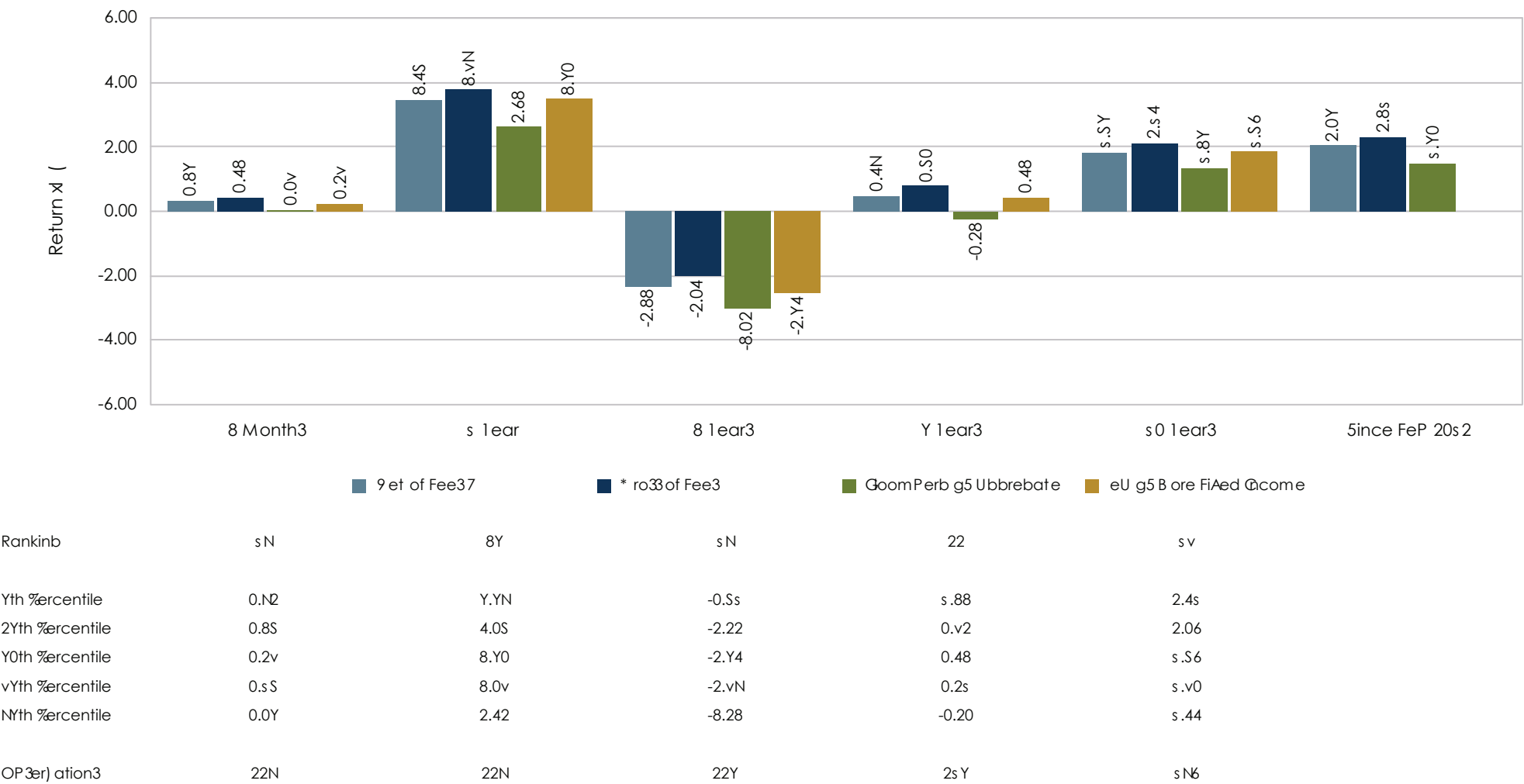
Growth of a Dollar Since Feb 2012



Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	149	149
Highest Monthly Return (%)	4.37	4.53
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	88	82
Number of Negative Months	61	67
% of Positive Months	59.06	55.03

JP Morgan Fixed Income
For the Periods Ending June 30, 2024



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.

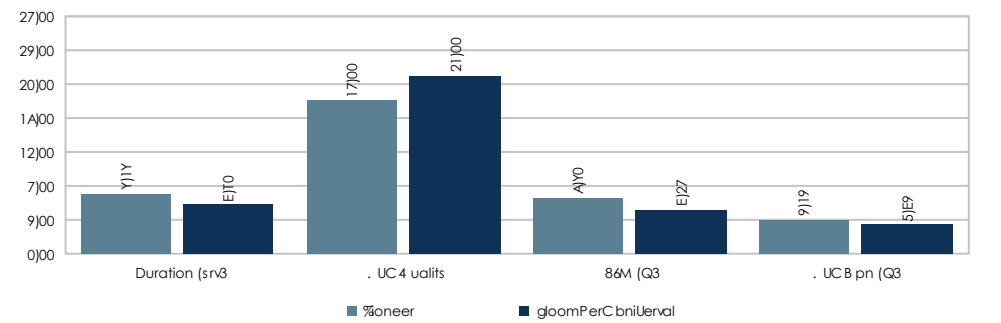
Amundi Pioneer Core Plus

For the Periods Ending June 30, 2024

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual B omminCled
- **Benchmark** gloomPerC bniUerval
- **Performance Inception Date** FePruars 2012
- **Fees** 5E Ppv

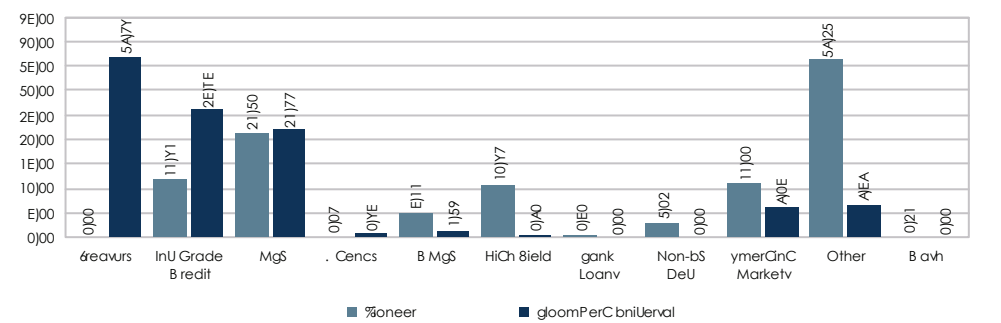
Characteristics



Performance Goals

- yxceed the returnv of the gloomPerC bniUerval oler a complete market cs cle (5 to E searv)

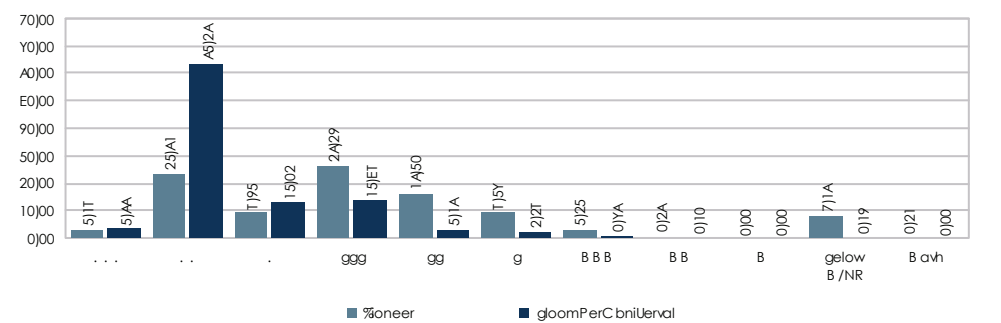
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	1,825	1,649
Net . dditionv	-E5	11A
Return on InUevtment	15	20
Ending Market Value	1,784	1,784

Quality Allocation

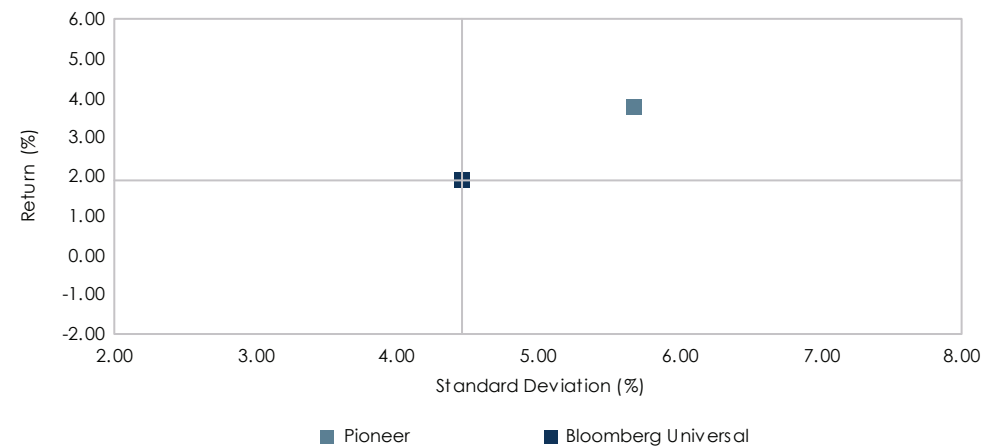


Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi Pioneer Core Plus

For the Periods Ending June 30, 2024

BisF R Bekurn /int e Sec Nv2N



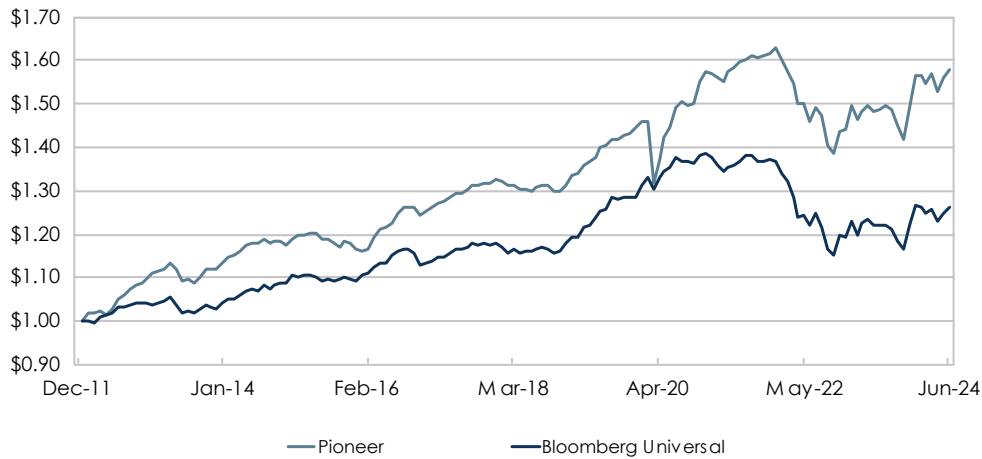
Portflio /k kskit s /int e Sec Nv2N

	Pioneer	f loomcera bnigers1l
Bekurn H %	3.75	1.89
/k nd1rd) egi1 kon H %	5.68	4.47
/U1rDe B1 ko	0.45	0.16

f ent Um1rF Bel1 kge /k kskit s

f ek	1.03
B /pu1red H %	65.53
AIDU1 H %	1.84
q1t Fina Trror H %	3.34
f 1 kina Ager1 ae H %	66.44
bD C1 Dkure H %	118.58
) oE n C1 Dkure H %	86.44

wroE kJ o01) oll1r /int e Sec Nv2N

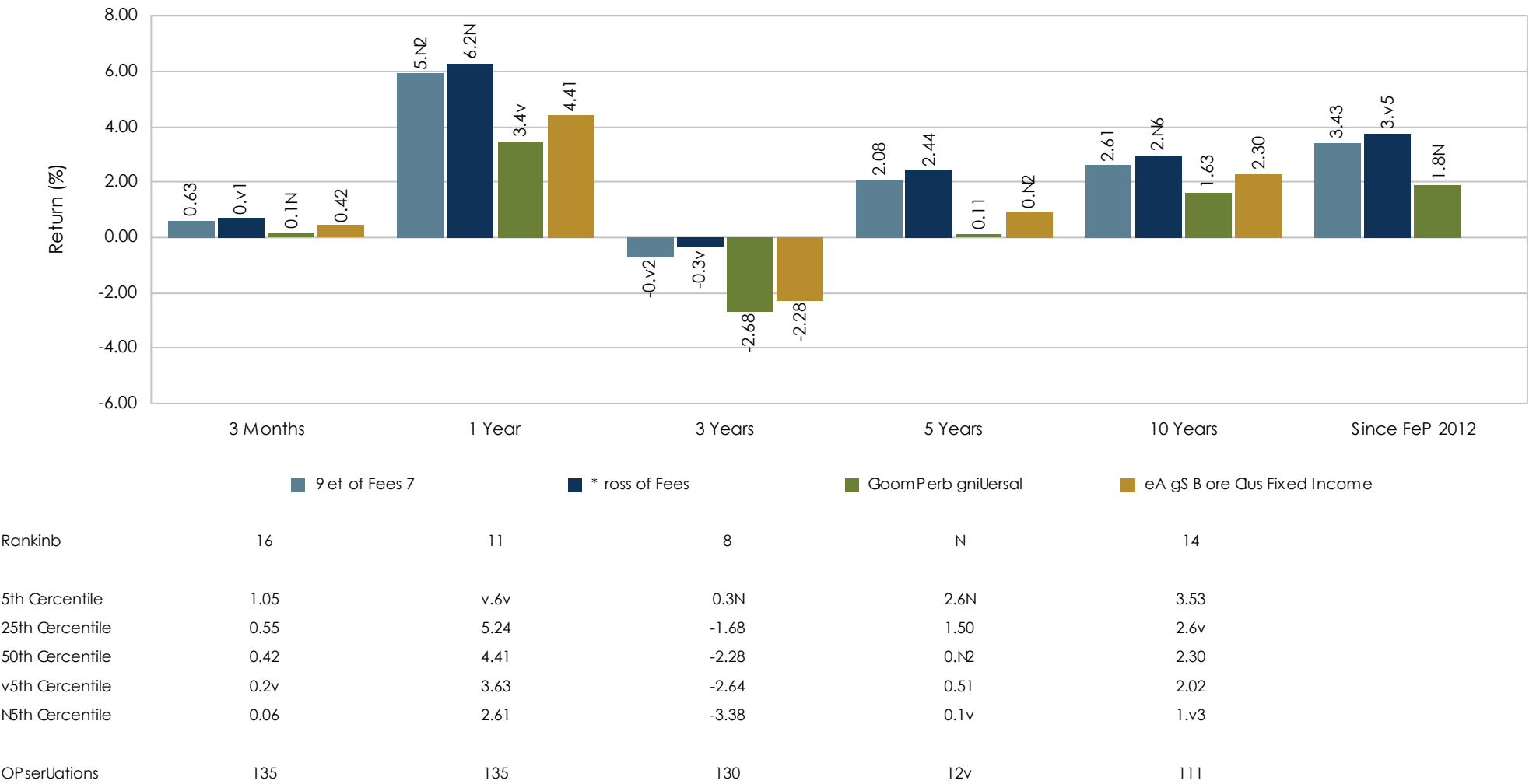


Bekurn An1 IGis /int e Sec Nv2N

	Pioneer	f loomcera bnigers1l
y umcer o0MonkJs	149	149
HiaUeskMonkUIGBekurn H %	5.21	4.50
LoE eskMonkUIGBekurn H %	-9.90	-4.31
y umcer o0Posikge MonkJs	103	88
y umcer o0yea1 kge MonkJs	46	61
(o0Posikge MonkJs	69.13	59.06

Amundi Pioneer Core Plus

For the Periods Ending June 30, 2024



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.

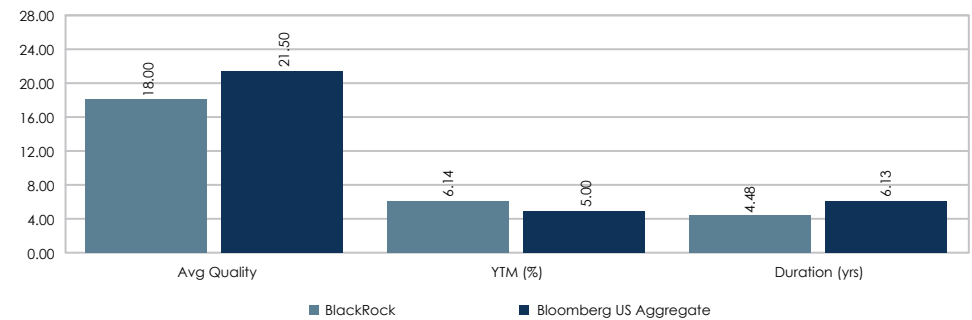
BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2024

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** July 2017
- **Expense Ratio** 65 bps

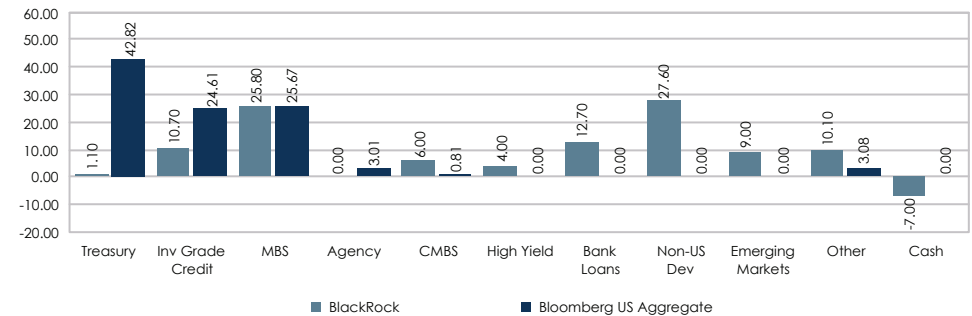
Characteristics



Performance Goals

- Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).

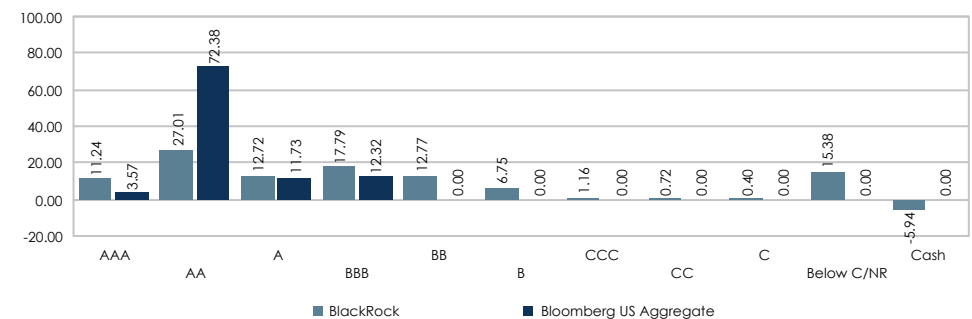
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	1,840	1,619
Net Additions	-62	140
Return on Investment	16	35
Ending Market Value	1,793	1,793

Quality Allocation



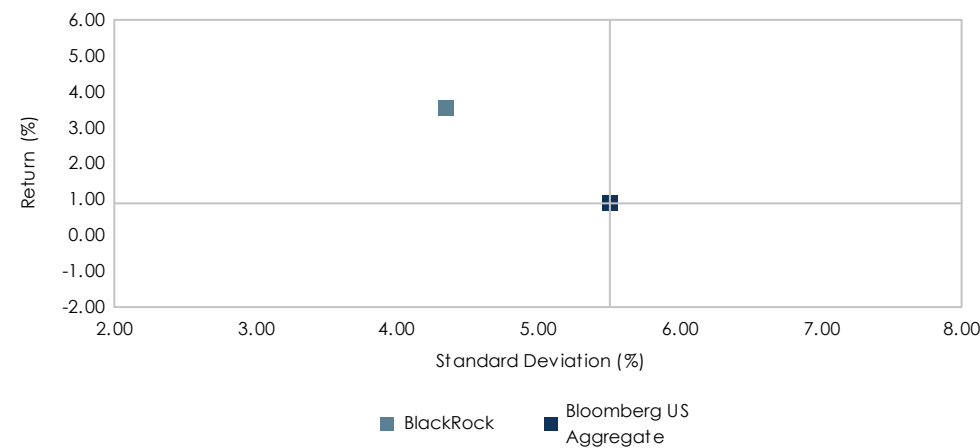
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2024

Risk / Return Since Jul 2017



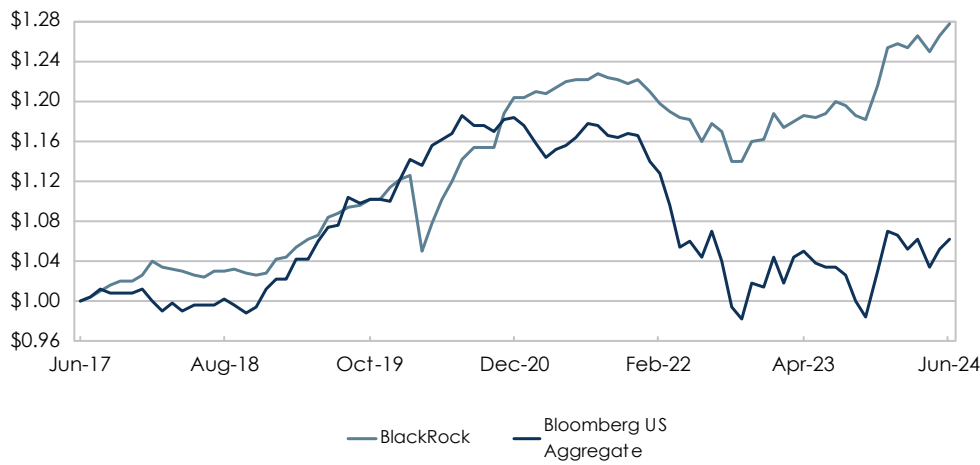
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	3.56	0.86
Standard Deviation (%)	4.35	5.51
Sharpe Ratio	0.35	-0.21

Benchmark Relative Statistics

Beta	0.49
R Squared (%)	38.33
Alpha (%)	3.15
Tracking Error (%)	4.43
Batting Average (%)	66.67
Up Capture (%)	71.44
Down Capture (%)	30.83

Growth of a Dollar Since Jul 2017

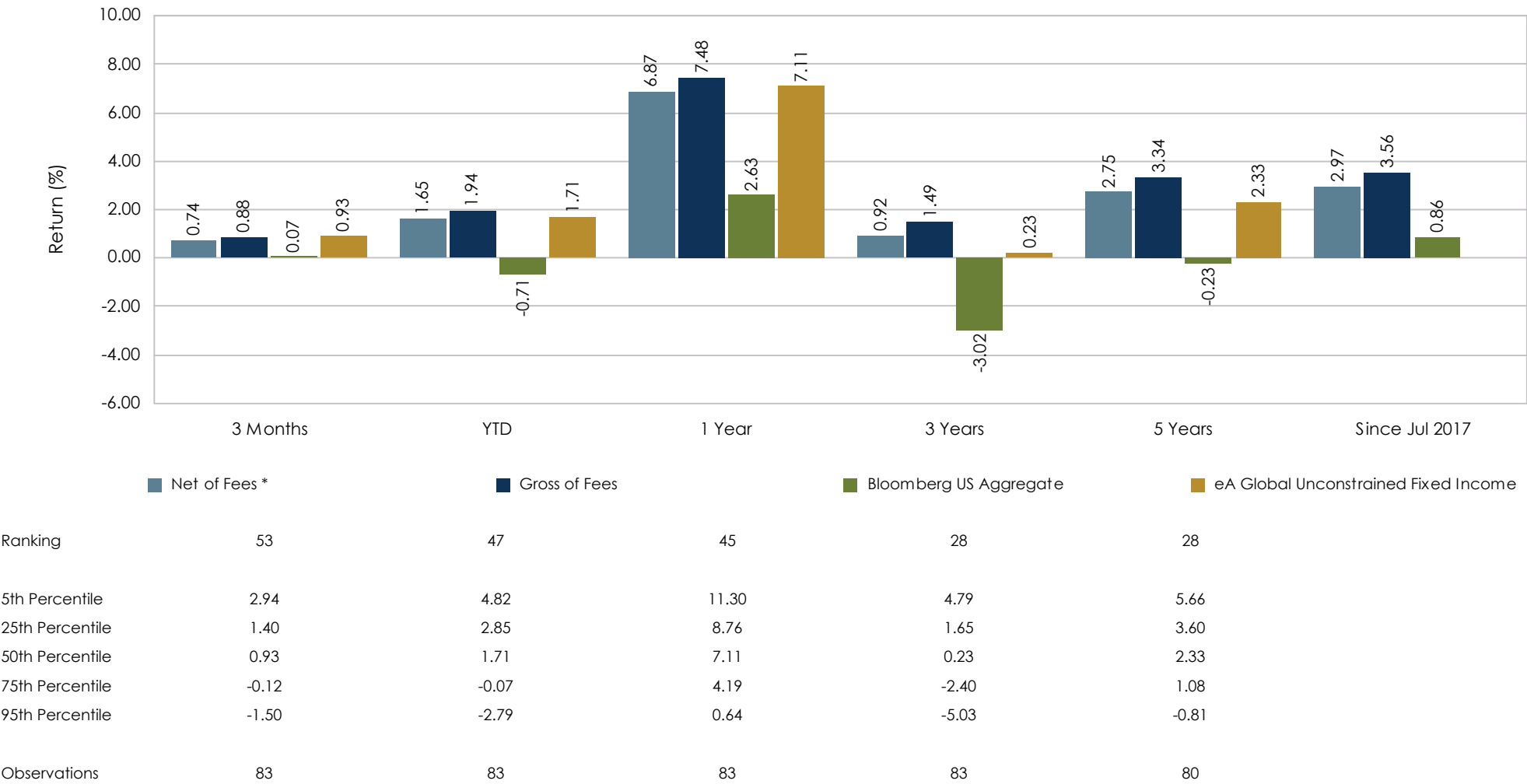


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	84	84
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.60	-4.32
Number of Positive Months	55	42
Number of Negative Months	29	42
% of Positive Months	65.48	50.00

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2024



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.

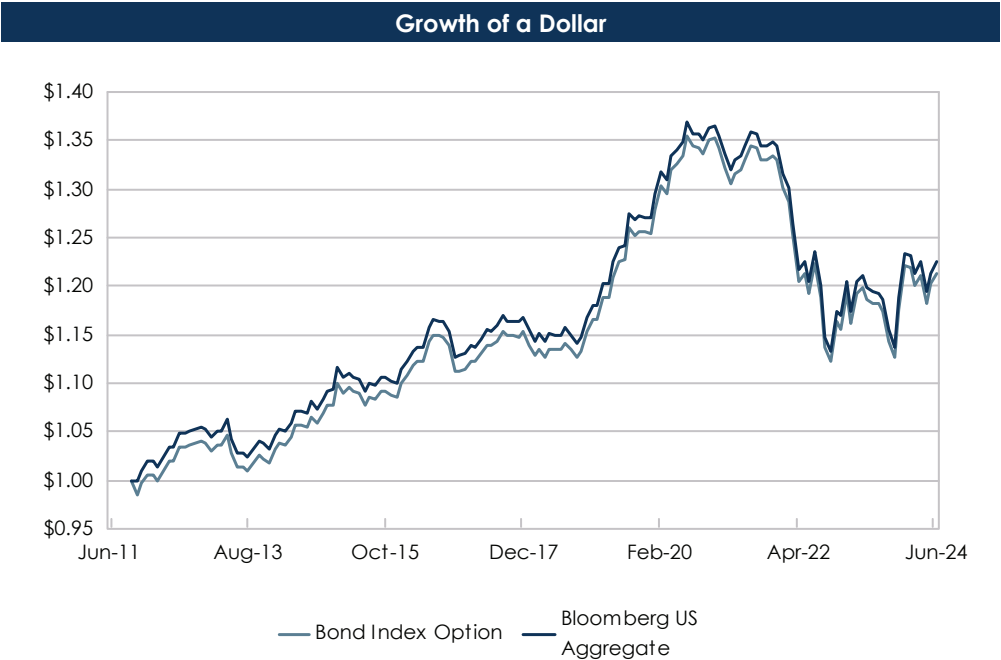
Bond Index Option

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	14,244	100.00
SSgA US Aggregate Bond	14,244	100.00

Portfolio Information
<ul style="list-style-type: none">■ Bond Index Option■ This option includes the passively managed SSgA US Aggregate Bond Index Fund.■ Performance Goal - Mirror the risk and return profile of the BloomBar US Aggregate over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	14,522	14,220
Net Additions	-300	104
Return on Investment	23	-80
Ending Market Value	14,244	14,244



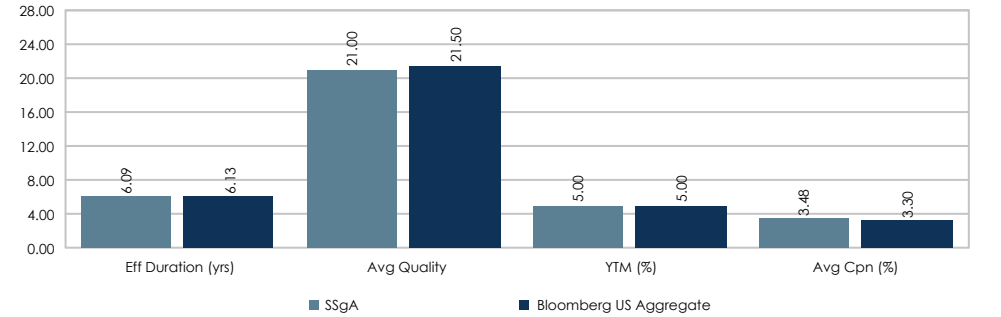
SSgA US Aggregate Bond

For the Periods Ending June 30, 2024

Account Description

- **Strategy** US Investment Grade
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** November 2011
- **Fees** 6 bps

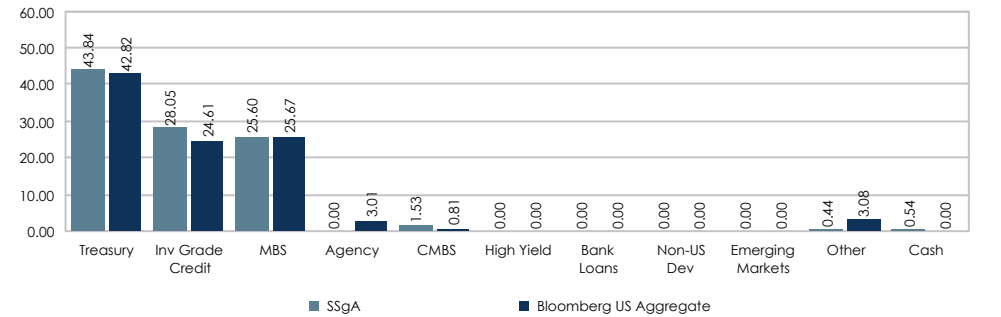
Characteristics



Performance Goals

- Mirror the risk and return profile of the Bloomberg US Aggregate over all time periods.

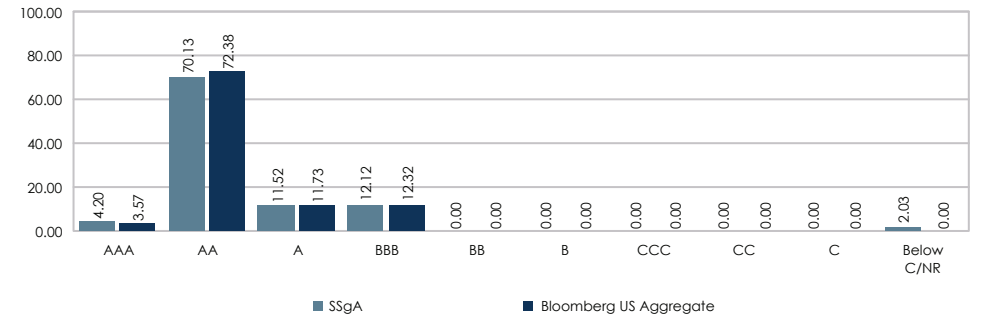
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	14,522	14,220
Net Additions	-300	104
Return on Investment	23	-80
Ending Market Value	14,244	14,244

Quality Allocation

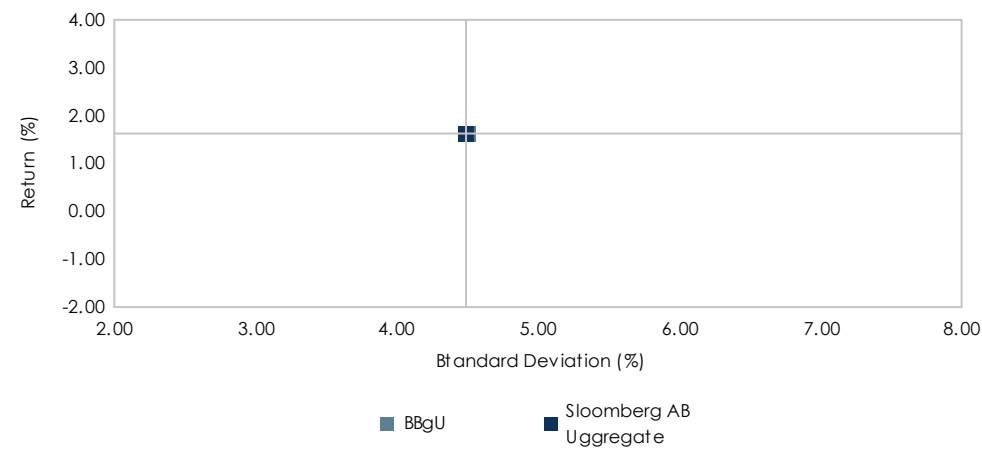


Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

SSgA RS Aggregates map

For the Periods Ending June 30, 2024

otri k os l/ uC StQr s c aMy200



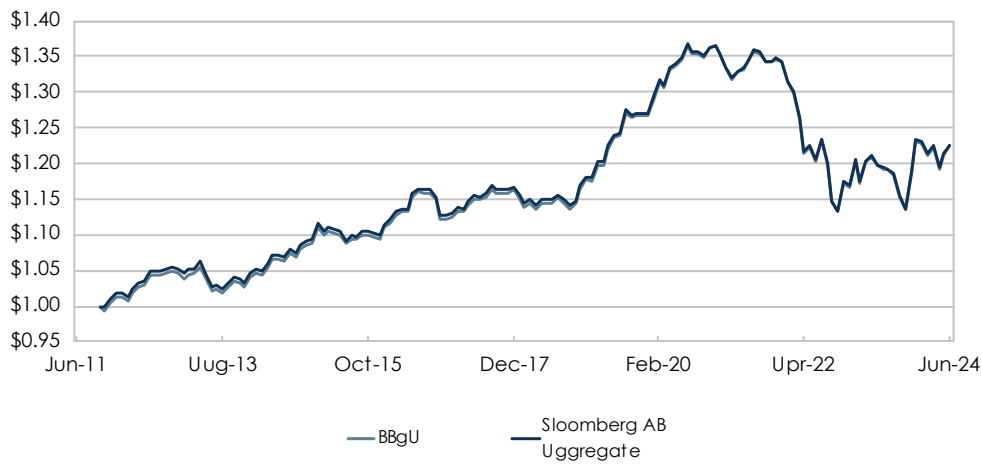
1aUPafia Sleltlrtr nStQr s c aMy200

	SSgA	nfaaB hs ug RS Aggs gels
os l/ uC (%)	1.61	1.62
SleQpeup ds MeltaC (%)	4.51	4.49
SveUDs oelta	0.10	0.10

ns Qr vB eu os feltM Sleltlrtr n

ns le	1.00
o Sq/ eus p (%)	99.83
AfDve (%)	-0.01
Tuer i tCg Euau (%)	0.18
neltCg AM uags (%)	54.61
RD UeDI/ u (%)	100.60
dawCUeDI/ u (%)	100.83

Guawlv aPe daffeuStQr s c aMy200

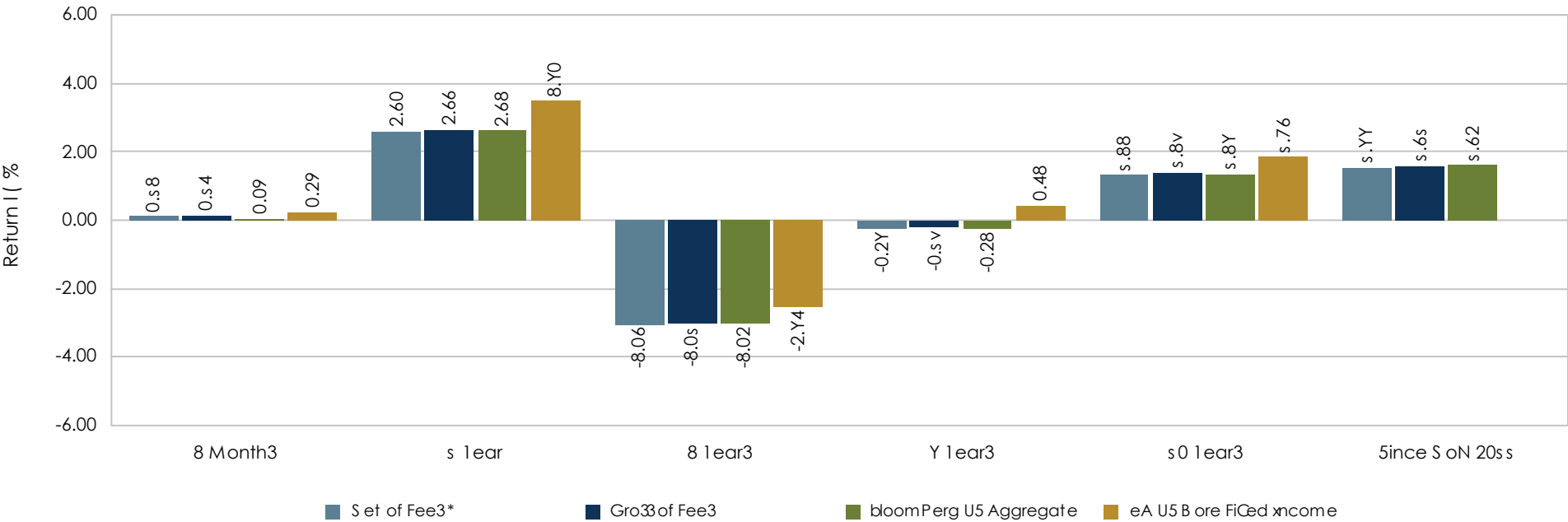


os l/ uC ACeflNtn StQr s c aMy200

	SSgA	nfaaB hs ug RS Aggs gels
c/ B hs uaPb aQvn	152	152
Htgvs nl b aQvfN os l/ uC (%)	4.52	4.53
Laws nl b aQvfN os l/ uC (%)	-4.32	-4.32
c/ B hs uaP1arlttM b aQvn	84	84
c/ B hs uaPcs gelttM b aQvn	68	68
% aP1arlttM b aQvn	55.26	55.26

SSgA US Aggregate Bond

For the Periods Ending June 30, 2024



Ranking	78	vs	7v	vY	v7
Yth) ercentile	0.v2	Y.Yv	-0.7s	s .88	2.4s
2Yth) ercentile	0.87	4.07	-2.22	0.92	2.06
Y0th) ercentile	0.29	8.Y0	-2.Y4	0.48	s .76
9Yth) ercentile	0.s7	8.09	-2.9v	0.2s	s .90
vYth) ercentile	0.0Y	2.42	-8.28	-0.20	s .44
OP3erNation3	22v	22v	22Y	2s Y	s v6

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.

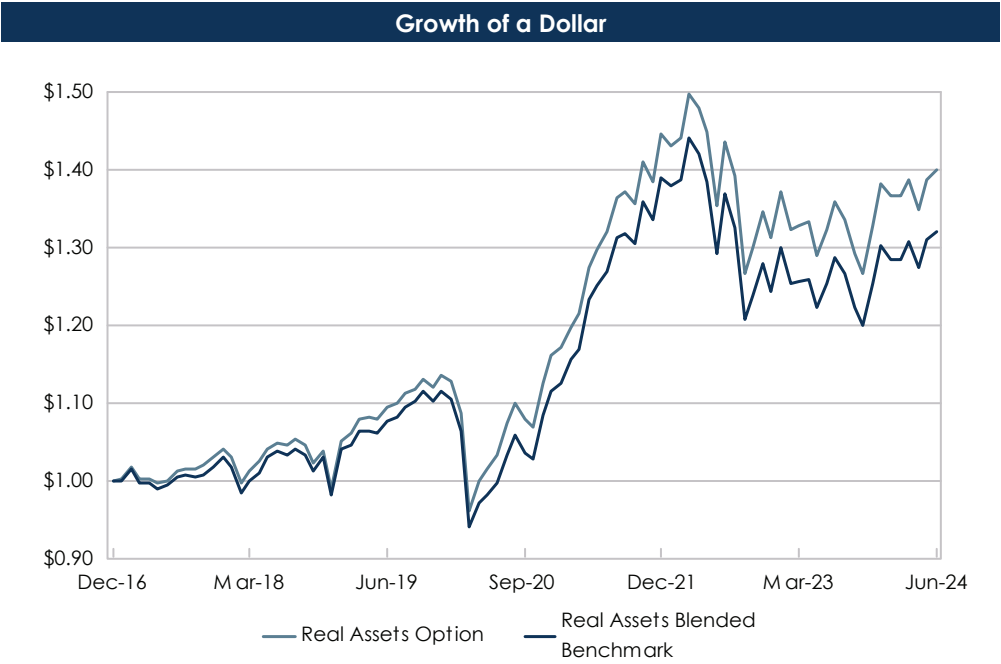
Real Assets Option

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	743	100.00
PIMCO Diversified Real Assets	743	100.00

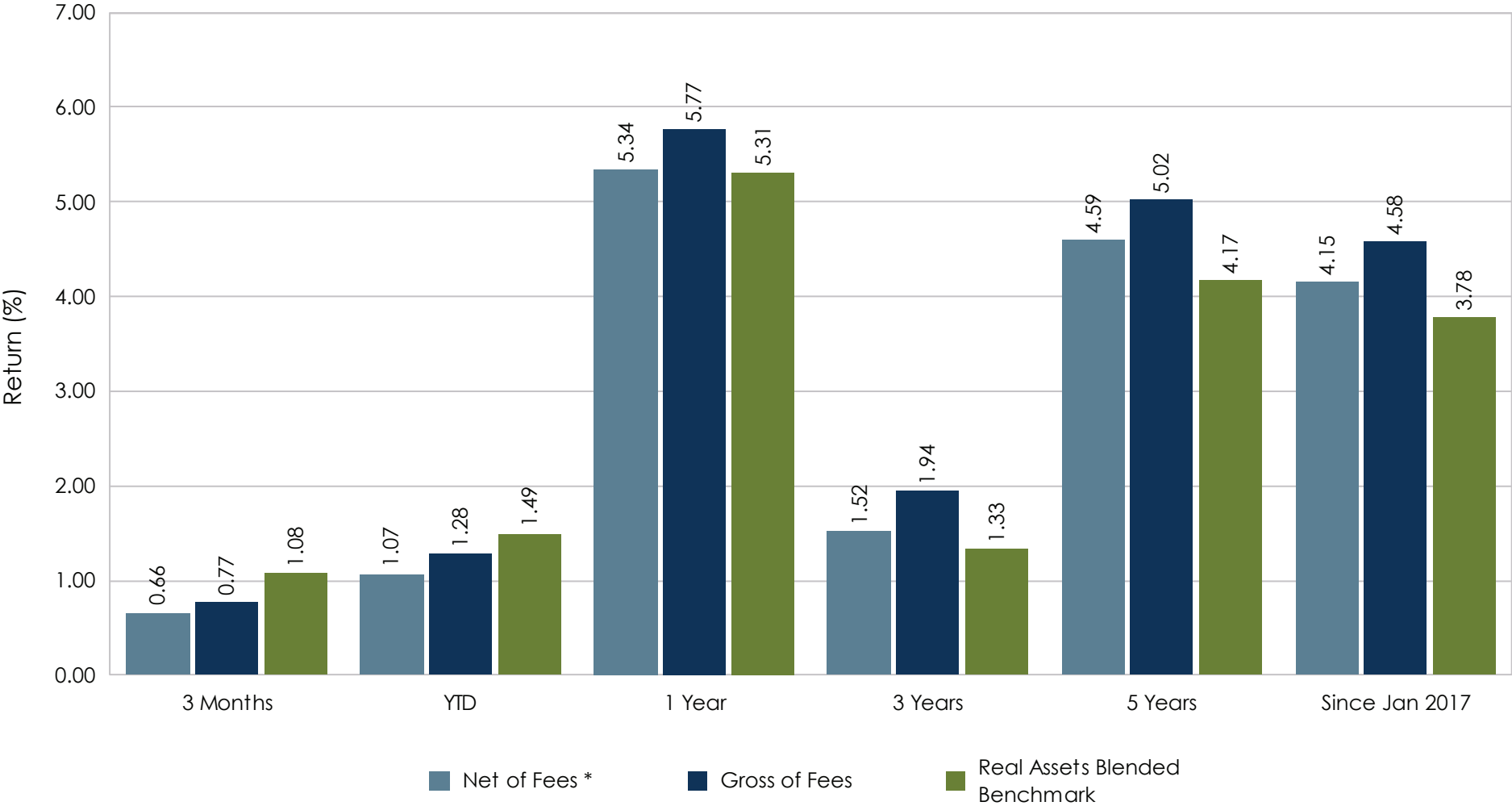
Portfolio Information
<ul style="list-style-type: none">Real Asset OptionThis option includes a REIT, Commodity and TIPS strategy.Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	779	780
Net Additions	-42	-46
Return on Investment	5	9
Ending Market Value	743	743



Real Assets Option

For the Periods Ending June 30, 2024



* Performance is calculated using net of fee returns.
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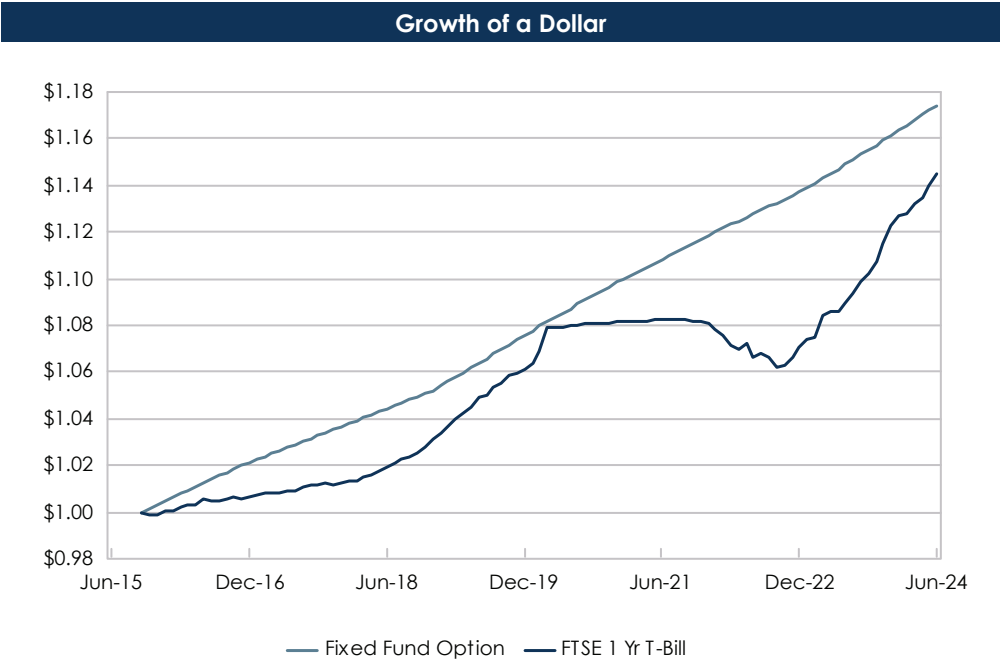
Fixed Fund Option

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	47,162	100.00
Voya Fixed Plus III	47,162	100.00

- Portfolio Information
- Fixed account designed to provide participants with principal stability over a long-term investment horizon. The Fixed Account is backed by the Voya Retirement Insurance and Annuity Company (VRIAC) general account.
 - The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar fixed income strategies.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	49,362	51,126
Net Additions	-2,467	-4,502
Return on Investment	267	539
Ending Market Value	47,162	47,162



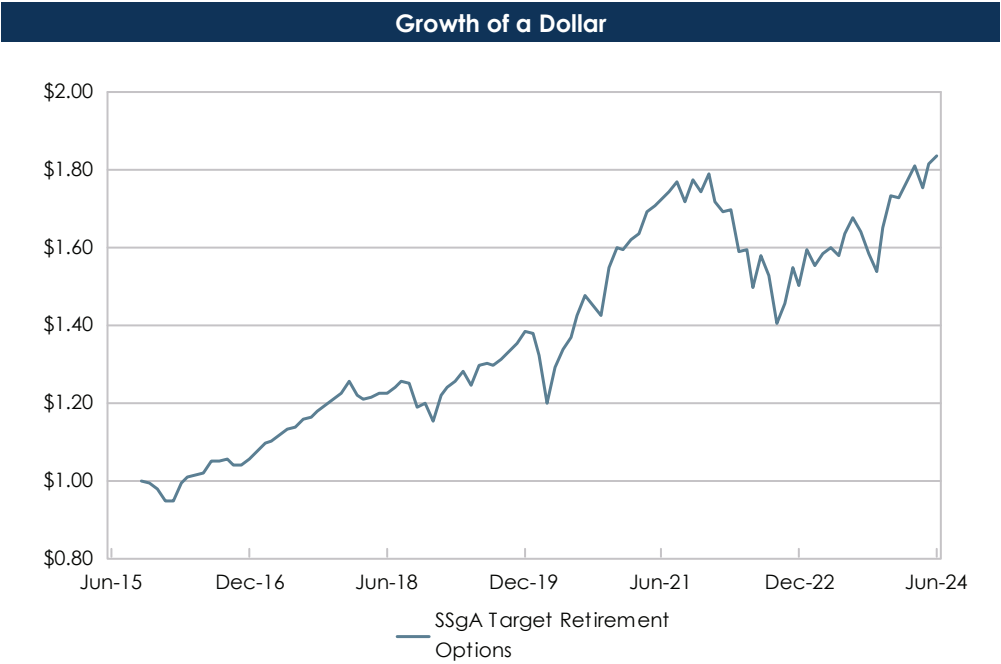
SSgA Target Retirement Options

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	236,324	100.00
SSgA Target Retirement 2025	42,274	17.89
SSgA Target Retirement 2030	37,156	15.72
SSgA Target Retirement 2035	32,034	13.55
SSgA Target Retirement 2040	25,583	10.83
SSgA Target Retirement 2045	21,458	9.08
SSgA Target Retirement 2020	19,607	8.30
SSgA Target Retirement Income	18,350	7.76
SSgA Target Retirement 2050	16,631	7.04
SSgA Target Retirement 2060	11,936	5.05
SSgA Target Retirement 2055	11,035	4.67
SSgA Target Retirement 2065	260	0.11

Portfolio Information
<ul style="list-style-type: none">■ This option includes a combination of passive SSgA strategies across global equity, fixed income and real assets.■ The risk/return profile of the target date funds are based upon each participant's age and time horizon.■ The target date funds automatically shift the asset allocation from more aggressive to more conservative as the participant approaches the stated retirement date.■ The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar target date funds.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	233,224	223,954
Net Additions	127	-516
Return on Investment	2,973	12,886
Ending Market Value	236,324	236,324



Appendix

Historical Benchmark Composition

OMRF DB Policy Index

04/30/1987	The index consists of 100.0% OMRF DB Policy Index History.
07/31/2003	The index consists of 55.00% S&P 500, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg US Aggregate.
03/31/2004	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg US Aggregate.
02/28/2007	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2010	The index consists of 35.00% S&P 500, 10.00% Russell 2500, 20.00% MSCI EAFE NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
04/30/2014	The index consists of 25.00% S&P 500, 10.00% Russell 2500, 10.00% MSCI ACWI NetDiv, 20.00% MSCI EAFE NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
03/31/2016	The index consists of 65.00% MSCI ACWI NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
01/31/2021	The index consists of 70.00% MSCI ACWI NetDiv, 25.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2021	The index consists of 70.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 10.00% NCREIF Property.
09/30/2022	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.
03/31/2023	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.
03/31/2024	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

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			

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