

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, February 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:

February 28, 2024

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.

- 1. Call to Order
- 2. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding Entering the Exit Queue for Full Liquidation of JPMorgan Strategic Property Fund and Special Situations Property Fund and Cease Dividend Reinvestment
- 3. Discussion and Education on the Private Equity Asset Class
- 4. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding Private Equity Annual Review and Commitment Pacing Plan in the Defined Benefit Portfolio
- 5. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for December 31, 2023, as Presented by Asset Consulting Group
- 6. New Business
- 7. Adjourn

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

ACG ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund

Investment Committee Meeting Private Markets Review & Recommendation February 28, 2024



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 of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four 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.



JP Morgan Real Estate Update

- OkMRF has been invested in the JP Morgan Strategic Property Fund (SPF) since May 2007, and in the JP Morgan Special Situations Property Fund (SSPF) since February 2007. The Fund has approximately **\$28 million** invested in SPF and **\$21 million** in SSPF as of 4Q 2023.
- The investment management teams for SPF and SSPF are part of the JP Morgan Real Estate Americas division and share certain resources.
- Over the last few months, there have been multiple changes to the JPM real estate investment team, summarized below:
 - Chad Tredway was rehired in December 2023 as new Head of Real Estate Americas (originally departed his role as commercial banker with JP Morgan in 2021 to start his own real estate firm). Chad replaces Mike Kelly who will retire in early 2024.
 - Kim Adams, PM of Strategic Property Fund (SPF), left JPM for another job in November 2023.
 - On January 31, 2024, ACG was notified Steve Zaun, Portfolio Manager for SSPF, is leaving the firm.
- With real estate as a whole achieving solid returns in 2022 during a year when both equities and fixed income were down, many institutional investors became over-allocated to real estate. Many investors submitted partial redemptions in an effort to rebalance. At the end of 2023, the average exit queue among the ODCE constituents was 16% of NAV, and ranges from a low of 1% to a high of 60%. The SPF exit queue is currently \$6.5 billion, or 23% of NAV and the SSPF exit queue is \$952 million, or 28% of NAV.
- Should OkMRF request redemption for both SPF and SSPF, the request will be put into the respective exit queues. It will take multiple quarters to receive proceeds. Redeeming investors have been receiving 10% or less of their redemption requests per quarter.

Organization Chart – February 2024

	Incoming Head of Re Chad Tredway, MD –	al Estate Americas 17 years experience	Head of R Mike Kelly, Ml	e al Estate Americas D – 35 <i>years experience</i>	
Interim Head of Research Luigi, Cerreta, ED 19 years experience	Chief Operating Officer Josh Weintraub, ED 19 years experience	Chief Investment Officer Craig Theirl, MD 24 years experience	Funds Portfolio Management	Head of Asset Management Mark Bonapace, MD 33 years experience	Head of Client Strategy Melissa Anezinis, MD 20 years of experience
Research Michael Gordon, ED Sean Kane, VP	Portfolio Analytics Samantha King, ED Client Capital Mgmt. & Partner Polations	Region Heads Northeast Cassandra Clark, MD Eric Wald, MD	Strategic Property Fund Susan Kolasa, MD Brian Nottage, MD Caitlin Simon, MD Jason Curran, ED	Development & Engineering: Jim Kennedy, MD	Americas Larry Ostow, MD Rebekah Brown, ED Tom Klugherz, ED
15 years average experience	Klayre Ingerton, ED Data & Digital Strategy Ben Berookhim, ED	Southeast / Central Rob Niedzwiecki, MD Andrew Ruffo, MD West	Income & Growth Fund Nancy Brown, MD Special Situation Property Fund Ann Cole, MD	33 years average experience Head of ESG+R	Lily Colley, VP Defined Contribution Jani Venter, ED
Head of CML Group Jay DeWaltoff, MD 23 years experience	20 years average experience	Brett Kahn, MD Mezzanine Debt Robert Smith, ED	U.S. Real Estate Mezzanine Debt Fund Candace Chao, MD JPMREIT	Adam Slakman, MD 17 years experience	JPMREIT Scott Napier, ED Asia Pacific
Head of Special Situations Dan Sang, ED Head of CML Originations	Head of Finance Group Al Dort, MD 32 years experience	Sector Strategists Industrial: Graham Ahokas, ED Multifamily: Melody Garcia, ED	Doug Schwartz, MD Dave Esrig, MD Trio Sale-Leaseback Fund Chad Tredway, MD	Debt Capital Markets Jeff Miller, ED 21 years experience	Seungmin Oh, ED Chisato Unoki, VP EMEA Robert Matthews, ED
Darrell Graf, ED Portfolio Managers Justin Wong, ED Naresh Gabani, ED	Inna Geller, ED Andrea Segreti, ED	Office: Erik Grabowski, ED Retail: Adria Savarese, MD	Separate Accounts Alice Cao, MD Candace Chao, MD Morgan Lingle, MD		Investor Relations Brienna Mancuso, VP
Head of Asset Mgmt Tina Lin, ED	Bonnie Wong, ED 23 years average experience	19 years average experience	Preston Meyer, MD Wayne Comer, MD 26 years average experience		24 years average experience

RECENT DEPARTURES

Mike Kelly, current head of Real Estate Americas, is retiring early 2024 Steve Zaun, moved to PM of SSPF from SPF in early 2022, then left JPM in January 2024 Kim Adams, SPF Senior PM left JPM in 4Q 23 to join Clarion Real Estate Kevin Faxon, former Chairman of Real Estate Americas, left JPM in 2020

Firm Details

- JP Morgan Asset Management is the investment management division of the global financial services firm, JP Morgan Chase & Company.
- Real Estate Investment Management resides within the Global Real Assets area of JP Morgan's investment management division.
- JP Morgan has one of the largest real estate management platforms in the United States with over \$74 billion in assets under management.
- As of December 2023, Chad Treadway rejoined the firm as Head of Real Estate Americas, replacing the retiring Mike Kelly.

Investment Strategy

- The Strategic Property Fund (SPF) is an actively managed, open-end comminaled fund with a Core real estate strategy.
- The Fund primarily focuses on the acquisition and management of stabilized properties in the United States with the ability to allocate up to 15% to noncore activities such as new development and major repositioning.
- SPF 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 Single Family Rentals and Truck Terminals, which are expected to account for 5-15% of the portfolio.
- The Fund targets assets with high quality physical improvements and superior locations with strong growth demographics.
- The research process includes an analysis of macro economic trends and is complimented by bottom-up input from the Acquisition, Asset Management, and Disposition teams. The Portfolio Managers are ultimately responsible implementing and monitoring the Fund's investment strategy.

Key Personnel Responsible for Strategy											
Name	Title	Start									
Caitlin Simon	Portfolio Manager	2021									
Susan Kolasa	Portfolio Manager	2000									
Brian Nottage	Portfolio Manager	2005									

As of December 31, 2023

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	Organization
Address	270 Park Avenue, New York, NY 10017
Firm Inception	1970
Team Location(s)	New York, Chicago, Houston, Los Angeles, San Francisco
Firm Assets	\$2.9 trillion
Ownership Structure	Wholly-Owned Subsidiary of JPMorgan Chase & Co.

Strates	gy Information
Benchmark	ODCE Index
Fund Assets	\$38.6 B gross / \$27.4 B net
Fund Inception	1998
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	35% LTV / 30.1% LTV
Fee Structure	100 bps per annum on the account's NAV
Incentive Fee	None
Minimum Investment	\$10 million

40% 70% 59% 35% 339 60% 30% 50% 25% 40% 19% 19% 20% 27% 30% 15% 10% 20% 10% 5% 10% 0% 0% ndustial 20⁵⁵ Ret Oil SOUTH Other Nosi 405× ■ JP Morgan SPF ■ ODCE Index ■ JP Morgan SPF ■ ODCE Index

Exposures by Sector

Exposures by Geography



45%

J.P. Morgan Strategic Property Fund

	Return	Std	Sharpe		Trey.		Alpha	Track	Info	Bat	Up	Down					
Data as of December 31, 2023	%	Dev %	Ratio	Beta	Ratio	R ² %	%	Error %	Ratio	Avg %	Cap %	Cap %		Last 104 G	Quarters Pe	rformance	
			1 Y	ear									# Pos.	# Neg.	Best	Worst	Median
JP Morgan Strategic Property Fund *	-15.15	5.01	-4.03										88	16	7.90	-13.68	2.48
NFI ODCE Net	-12.73	2.45	-7.24	1.71	-0.12	69.98	1.71	3.25	-0.75	50.00		119.07	92	12	7.66	-13.89	2.29

5 Years													2023	2022	2021	2020	2019
JP Morgan Strategic Property Fund *	1.83	7.89	-0.01										-15.15	3.73	19.90	0.37	3.38
NFI ODCE Net	3.34	7.37	0.20	1.04	0.00	94.80	-0.40	1.83	-0.83	40.00	88.83 1	115.21	-12.73	6.54	21.02	0.35	4.39

10 Years														2016	2015	2014
JP Morgan Strategic Property Fund *	5.29	5.84	0.69									7.01	6.15	7.31	14.04	10.03
NFI ODCE Net	6.33	5.42	0.94	1.05	0.04	94.74	-0.32	1.36	-0.76	35.00	91.83 115.21	7.36	6.66	7.79	13.94	11.46



5 Year Relative Rolling Returns

5 Year Rolling R²

Standard Deviation (%)





100%

95% 90%

85%

80%

75%



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

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Standard Deviation (%)

8

3 2

0 L 4

5 6 6 7

Return (%) 5

Firm Details

- JP Morgan Asset Management is the investment management division of the global financial services firm, JP Morgan Chase & Company.
- Real Estate Investment Management resides within the Global Real Assets area of JP Morgan's investment management division.
- JP Morgan has one of the largest real estate management platforms in the United States with over \$74 billion in assets under management.
- As of December 2023, Chad Treadway rejoined the firm as Head of Real Estate Americas, replacing the retiring Mike Kelly.

Investment Strategy

- The Special Situation Property Fund (SSPF) is a core+ real estate fund with an open-end structure. The fund will primarily target stabilized assets but will invest up to 40% in non-stabilized properties to generate a core+ return.
- The Fund seeks appreciation from value added strategies including new development, renovation, redevelopment, build-to-suit, and condominium conversions in select markets.
- The Fund primarily targets office, industrial, and multi-family property types located in major markets across the United States. The Fund offers quarterly liquidity during normal market conditions.
- The SSPF process begins with an analysis of the four major property types prepared by the research team. This research effort is complimented by bottom-up input from the Acquisition, Asset Management, and Disposition teams that provide "field testing" of the top-down perspective put forth by the research team.

Key Personnel Responsible for Strategy											
Name	Title	Start									
Anne Cole	Portfolio Manager	1989									

	Organization
Address	270 Park Avenue, New York, NY 10017
Firm Inception	1970
Team Location(s)	New York, Chicago, Houston, Los Angeles, San Francisco
Firm Assets	\$2.9 trillion
Ownership Structure	Wholly-Owned Subsidiary of JPMorgan Chase & Co.

Strate	Strategy Information												
Benchmark	ODCE Index + 100 bps												
Fund Assets	\$7.8 B gross / \$3.4 B net												
Fund Inception	1998												
Portfolio Construction	Open-Ended Commingled Fund												
Maximum / Current Leverage	60% LTV / 56.7% LTV												
Fee Structure	125 bps on NAV plus 62.5 bps on the outstanding debt balance – 160 bps cap												
Incentive Fee	None												
Minimum Investment	\$10 million												

Exposures by Sector







As of December 31, 2023

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J.P. Morgan Special Situations Property Fund

	Return	Std	Sharpe		Trey.		Alpha	Track	Info	Bat	Up	Down					
Data as of December 31, 2023	%	Dev %	Ratio	Beta	Ratio	R ² %	%	Error %	Ratio	Avg %	Cap %	Cap %		Last 104 G	uarters Pe	rformance	
			1 Y	ear									# Pos.	# Neg.	Best	Worst	Median
JP Morgan Special Situations Property Fund *	-23.73	6.89	-4.17										87	17	8.13	-27.10	2.46
NFI ODCE Net	-12.73	2.45	-7.24	2.40	-0.12	73.07	1.53	4.96	-2.22	0.00		186.47	92	12	7.66	-13.89	2.29

5 Years													2022	2021	2020	2019
JP Morgan Special Situations Property Fund *	-0.39	10.01	-0.23									-23.73	-2.32	22.81	2.06	5.01
NFI ODCE Net	3.34	7.37	0.20	1.28	-0.02	88.44	-1.11	3.97	-0.94	40.00	90.94 165.18	-12.73	6.54	21.02	0.35	4.39

			10 Y	ears									2018	2017	2016	2015	2014
JP Morgan Special Situations Property Fund *	5.50	7.70	0.55										9.59	7.88	8.74	18.90	13.91
NFI ODCE Net	6.33	5.42	0.94	1.33	0.03	87.88	-0.69	3.22	-0.26	62.50	109.37	165.18	7.36	6.66	7.79	13.94	11.46







Calendar Returns

5 Year Relative Rolling Returns

5 Year Rolling R²

Standard Deviation (%)





Rel Perf vs. NFI ODCE Net

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

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Standard Deviation (%)

Private Equity Background

- At OkMRF's 2022 Trustee Retreat, the Board reviewed the current Equity portfolio in the Defined Benefit Plan. ACG provided additional education on the Global Equity opportunity set and discussed multiple return-enhancing asset classes, including Non-US Small/Mid Cap Equity, Emerging Markets Small/Mid Cap Equity and Private Equity.
- Based on feedback from the Board, ACG narrowed the scope of the Equity review to focus on Private Equity education for a followup discussion.
- At the August 2022 I.C. Meeting, an asset allocation analysis was reviewed to show the risk/return trade-offs of potential alternative asset allocation targets for the DB Plan. As part of this strategic discussion, the Board selected a new target asset allocation mix that includes a 5% target to Private Equity.
- At the February 2023 I.C. meeting, the Board approved a \$20 million commitment to Warburg Pincus Global Growth 14, a proven, diversified global growth strategy. No additional commitments have been recommended or approved.
- Today's discussion will review the DB Plan's portfolio transition plan, OkMRF's Private Equity commitment pacing plan and a Private Equity fund recommendation for the I.C.'s consideration.

Private Equity Allocation Review & Recommendation

Market inefficiencies and strategic decision control create return premium versus public equity

Case for Private Equity

- Consistent, long-term outperformance vs. public equity
- Large opportunity set with low penetration
- Return dispersion creates alpha opportunity via manager selection

Asset Allocation - Return-enhancing alternative to public equity





PE-Backed vs. Public Company Count in the U.S.



Opportunity Set	Buyout	Venture/Growth	Special Situations
Target Company Profile	Mature with steady cash flow	Earlier stage with rapid growth	Distressed
Target # of Active Managers	3 to 4	4 to 5	0 to 2
Target Net Return	12% to 15%	15%+	10% to 15%
Average Holding Period	4 to 6 years	5 to 8 years	<4 years
Target Private Equity Allocation	40% to 60%	30% to 50%	0% to 10%

Sources: PitchBook, World Bank, NAICS Association, ACG Research. Notes: Target Net Returns are based on PitchBook historical median returns and ACG experience.

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Thesis: Target proven managers with specialized teams, and consistently diversify across strategy, fund size and time

Key Considerations

- Manager Selection Meaningful driver of long-term excess return
- Return Dispersion Venture/growth, small/concentrated funds offer higher risk/reward
- Specialization Emphasize specialized teams over sector focus
- Access Not a given; position yourself for success
- Geography No clear return benefit for investing ex-U.S.



Performance Spread by Asset Class



Consistency – Relative strategy returns vary over time, highlighting importance of diversification

Buy	out	Grov	wth	Venture						
1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
9.8%	16.1%	12.1%	16.1%	16.0%	21.9%	9.9%	9.9%	8.2%	9.5%	11.6%
4.8%	10.6%	8.7%	9.3%	6.1%	14.6%	0.6%	8.0%	3.6%	8.6%	6.3%
0.3%	-4.1%	-2.0%	-0.3%	0.8%	2.8%	0.3%	4.3%	2.4%	6.8%	5.5%
2009	2010	2011	2012	2013	2014	2015	2016	2017		
11.6%	20.5%	15.9%	18.4%	18.5%	18.3%	21.5%	23.0%	25.5%		
8.2%	11.7%	15.7%	14.7%	14.2%	18.2%	18.0%	23.0%	25.2%		
3.9%	10.4%	9.8%	14.3%	13.5%	17.3%	17.0%	19.3%	20.7%		

Strategy Selection – Favor strategies that pair consistency with strong returns



Fund Size – Be flexible; do not sacrifice on manager quality



Implementation Profile

- Foundation Build exposure through consistent annual commitments; target specialized teams that can deliver repeatable value creation
- Enhanced Return Favor buyout for its stable risk/return; include proven venture/growth or small/concentrated strategies to capture additional alpha
- Construction Build portfolios with complementary strategies and a reasonable firm count; diversify risk without sacrificing the return seeking role of the asset class

Sources: PitchBook, eVestment, ACG Research

Note: Vintage year return data represents the median since inception return for each strategy in each vintage, as of the most recent date available. Strategy and Fund Size quartile data shown as of the most recent date available.

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Private Equity

Private Equity Portfolio Diversification



- The institutional private equity investment opportunity set includes thousands of funds across hundreds of sub-strategies. This universe can be categorized into three broad sectors: **Venture Capital, Buyout, and Private Credit**.
- The goal is to **build a diversified portfolio** of private equity managers that address each of these sectors.
- Prudent diversification is a key risk mitigating factor.

OkMRF Private Equity Commitment Pacing Plan

	<u>Present</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>		
		_					Total	Average
Target Commitment Schedule		\$15,000,000	\$15,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$ 60,000,000	\$12,000,000
Projected Private Equity Cashflow with New Commitments								
Projected Contributions		-4,900,000	-7,900,000	-9,300,000	-12,750,000	-9,350,000		
Projected Distributions		0	165,603	880,190	3,874,967	8,000,129		
Projected Net Cash Flows		-4,900,000	-7,734,397	-8,419,810	-8,875,033	-1,349,871		
Projected Cumulative Net Cash Flows (Over Next 5 Years)		-4,900,000	-12,634,397	-21,054,207	-29,929,239	-31,279,110		
Projected Private Equity Market Value	5,793,147	9,529,300	17,629,947	28,215,007	40,037,039	44,741,910		
Current / Projected Total Portfolio Value	712,507,000	733,882,210	755,898,676	778,575,637	801,932,906	825,990,893		
Current / Projected Private Equity Portfolio Weight	0.8%	1.3%	2.3%	3.6%	5.0%	5.4%		

- As of December 31, 2023, private equity exposure is 0.8%. It will take several more years to approach the 5% private equity target allocation.
- Time or vintage year diversification is an important private equity portfolio risk control. Spreading commitments over multiple years reduces the chance that a portfolio experiences a dramatic negative impact from an inopportune entry point, like a recession.
- Marginally larger commitment sizes in the first two years of the program's development are designed to help build exposure.
- The recommended commitment pace will be adjusted annually to reflect the current value of the Total Portfolio, market conditions and any prior private equity commitments.

Private Equity

Private Equity Manager Pipeline

- With a commitment budget of \$15 million in 2024 and \$15 million in 2025, the baseline plan includes two to three commitments of \$10 to \$15 million over the next two years.
- Future commitments will focus on building strategy, time and manager diversification and allow flexibility to take advantage of high quality investment opportunities when available.
- Highly successful fund managers most often open and close to investors quickly. It is important to remain nimble in order to take advantage of access dynamics.



Private Equity Recommendation

Private Equity Commitment Recommendation

ACG has conducted thorough due diligence on the manager and proposed fund offering on an absolute basis as well as relative to other firms who carry out similar strategies. A recommendation is made for a commitment to the following fund:

Manager / Fund

Recommended Commitment Amount

Berkshire Partners XI

\$15 million

• Berkshire Partners XI has closed on \$4.7 billion of its \$6.5 billion target size and is expected to hold a final close before June 30, 2024.

- Actual commitment to the above fund is subject to review of offering documents and Limited Partnership agreements by legal counsel.
- Based on the nature of this investment vehicle and the limited offering period, ACG believes the process used to identify and recommend this investment opportunity was prudent and appropriate.

Investment Thesis

Berkshire (the "Firm") provides an attractive option for investors seeking exposure to a proven middle market multi-sector buyout strategy. Differentiating factors include a stable and experienced leadership team, demonstrated track record versus both public markets and peers over 35+ years, and the Firm's consistent focus on investing in high quality middle market companies. In addition, there is strong alignment of interest between the general partner and limited partners due to the large general partner commitment to each fund and the widely spread fund economics across senior professionals.

Firm Details

- Berkshire was founded in 1986 by a group of five equal partners. The Firm raised two institutional funds during the 1980s and experienced early success.
- The Firm since transitioned to a broader leadership group with 30 partners today. Two of the founding partners still hold senior advisor positions. Firm ownership is spread broadly across the partners with each owning less than 6.5%, and each investment professional owns less than 6.5% of the carry.
- The Firm's 50+ person private equity group is able to leverage the entire organization including 45+ members in the portfolio support, growth, risk, and operations groups.

Investment Strategy

- Control buyouts in primarily North American businesses, with a multi-sector allocation across technology, communications, healthcare, consumer, services, and industrials. Target EBITDA at entry will be \$25-75 million.
- Expect the Fund to develop a sector diversified portfolio. However, the firm more recently intentionally de-emphasized the consumer sector in favor of the healthcare and services & industrials sectors.
- Berkshire leans on their experienced sector specialist teams to drive organic growth to create value. The Firm believes in making "solid middle market" companies "scaled and great".
- The Firm drives growth by accelerating revenue, increasing margins, implementing stronger management teams, and improving scalability.

Private Equity Committee								
Name	Title	Start						
Ross Jones	Managing Director	1994						
Josh Lutzker	Managing Director	1998						
Mike Ascione	Managing Director	2001						

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Organizat	lion
Address	200 Clarendon Street, 35 th Floor Boston, MA 02116
Firm Inception	1986
Team Headquarters	Boston, MA
Firm Assets	~\$16 billion
Ownership Structure	100% Partner-Owned Stewardship
Employees / Investment Professionals	175+ / 70+

Strategy Information								
Asset Class / Strategy	Private Equity / Buyout							
Target Fund Size	\$6.5 billion							
Base Management Fee	Investment Period: 1.5% of Commitments Thereafter: 1.5% of Unreturned Capital							
Incentive Fee / Pref. Return	20% / 8%							
Investment Period / Fund Term	6 years / 10 years							
GP Commitment	8% minimum (\$520 mm at target fund size)							
Minimum LP Investment	Stated: \$10 million / ACG Clients: \$1 million							
Closing Timeline / Final Close	\$4.7B closed as of Jan. 2024 / 2Q 2024							
Taraet Portfolio Characteristics								

Geography	N. America	# of Investments	20-25
Enterprise Value	\$200M-2B	Avg. Purchase Multiple	9.6x
EBITDA	\$25-75 million	Avg. Leverage Multiple	5.2x
Equity Check	\$100-500 million		

Summary of Fund Investment Performance vs. Public Market Equivalent (PME)

- The two primary ways to assess relative performance for private equity funds is to compare returns versus the Public Market Equivalent (PME) and a benchmark of other private equity funds.
- Shown below is Berkshire's historical fund performance versus the PME, starting with the Firm's fifth commingled fund which was raised in 1998.
- Berkshire has consistently outperformed the PME versus both the S&P 500 and Russell 2000.



Performance vs Public Market Equivalent As of September 30, 2023

Performance Notes:

- 1. Public Market Equivalent (PME) offers a comparison of private vs. public market returns by assuming that the private fund cash flows are invested in a given public market index.
- 2. Fund X (2021 Vintage) performance is not yet material and is excluded from the PME comparison.

Berkshire Fund XI

Summary of Fund Investment Performance vs. PitchBook Benchmark

Berkshire has consistently performed in the 1 st	^t and 2 nd quartile versus peers,	as measured by PitchBook North	American buyout funds.
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Summary of Invest	tment Perf	orm	ance - Se	ept	ember 3	0, 2	023					
									Total Value			TVPI/IRR
	Vintage	Ir	vested	R	ealized	Un	realized	(Realized and	NetTotal Value	Berkshire	Quartile
Fund	Year	C	Capital		Value		Value		Unrealized)	to Paid-In (net)	NetIRR	Performance
Berkshire Fund I	1984	\$	51	\$	211	\$	-	\$	211	2.9x	34.4%	N/A
Berkshire Fund II	1986	\$	98	\$	316	\$	-	\$	316	2.5x	19.1%	N/A
Berkshire Fund III	1992	\$	141	\$	748	\$	-	\$	748	3.8x	55.1%	N/A
Berkshire Fund IV	1996	\$	307	\$	1,129	\$	-	\$	1,129	2.6x	33.5%	1st/1st
Berkshire Fund V	1998	\$	714	\$	2,634	\$	-	\$	2,634	2.6x	23.0%	1st/1st
Berkshire Fund VI	2002	\$	1,335	\$	5,988	\$	123	\$	6,112	3.2x	25.2%	1st/2nd
Berkshire Fund VII	2006	\$	2,614	\$	8,141	\$	156	\$	8,297	2.2x	17.4%	1st/1st
Berkshire Fund VIII	2011	\$	4,087	\$	9,558	\$	3,262	\$	12,820	2.2x	16.8%	2nd/2nd
Berkshire Fund IX	2016	\$	5,521	\$	4,741	\$	6,757	\$	11,498	1.7x	16.2%	3rd/3rd
Berkshire Fund X	2021	\$	3,065	\$	109	\$	3,657	\$	3,765	1.1x	12.4%	2nd/2nd
Total		\$	17,932	\$	33,575	\$	13,956	\$	47,531	2.0x	28.0%	



IRR Analysis



Performance Notes:

1. All data in USD millions except IRR and TVPI.

2. TVPI = Total Value to Paid-In Capital

3. Total figures may not foot due to rounding.

4. Benchmark represents PitchBook North American Buyout funds. Performance shown as of September 30, 2023

5. Robust benchmark data is not available for 1984,1986, and 1992 vintage funds.

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ACG ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund

Investment Performance Review

December 31, 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 of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four 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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Definitions of Statistical Measures

Quality Rating Scale

Market Overview

Market Environment



For the Periods Ending December 31, 2023

S&P 500

Equity Index Returns





US Markets - Performance Breakdown

For the Periods Ending December 31, 2023

10.95 Communication Services (8.58) 55.80 12.42 Consumer Discretionary (10.85) 42.41 5.54 Consumer Staples (6.16) 0.52 -6.94 Energy (3.89) -1.33 14.03 Financials (12.97) 12.15 6.41 Health Care (12.62) 2.06 13.05 Industrials (8.81) 18.13 17.17 Information Technology (28.86) 57.84 9.69 Materials (2.41) 12.55 18.83 Real Estate (2.52) 12.36 8.56 Utilities (2.34) -7.08 3 Months YTD

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

Non-US Equity Index Returns

For the Periods Ending December 31, 2023



Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2023



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.

MSCI EAFE - Sector Returns (%)

Source: ACG Research, Bloomberg
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2023

MSCI Emerging Markets - Country Returns (%)

18.05 0.08 Brazil (5.80) 33.38 Communication Services (8.83) 6.81 6.35 -0.96 Chile (0.51) -4.21 China (26.53) 0.85 Consumer Discretionary (12.77) 16.91 15.02 Colombia (0.11) -3.30 4.57 Czech Republic (0.15) 39.14 6.24 22.31 Consumer Staples (6.01) Egypt (0.11) 41.32 4.57 13.18 Greece (0.48) 49.73 6.83 16.96 Hungary (0.26) Energy (5.12) 50.89 27.63 11.98 India (16.73) 2.04 8.36 8.32 Indonesia (1.89) Financials (22.34) -0.28 12.08 Kuwait (0.75) 4.56 Malaysia (1.33) 7.32 -3.49 Health Care (3.76) 18.81 Mexico (2.75) -1.19 41.53 23.45 Peru (0.29) 36.64 6.33 Industrials (6.91) 6.49 4.29 Philippines (0.61) 5.95 38.11 49.45 Poland (0.97) 17.92 7.40 Qatar (0.89) Information Technology (22.13) 33.01 Saudi Arabia (4.15) 6.86 South Africa (3.07) Materials (7.77) 1.93 South Korea (12.96) 46 Taiwan (16.04) -0.16 31.33 Real Estate (1.65) 3.90 Thailand (1.75) -6.86 -10.26 -12.13 Turkey (0.61) 12.86 -3.11 Utilities (2.70) United Arab Emirates (1.26) 2.76 0.57

MSCI Emerging Markets - Sector Returns (%)

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

YTD

3 Months

Source: ACG Research, Bloomberg

6.00 5.50 5.00 4.50 4.00 3.50 3.00 2.50 2.00 1.50 1.00 0.50 0.00 0 5 10 15 20 25 30 Years to Maturity — Dec 2023 – Sep 2023 Dec 2022 90 Days 5.45 5.34 4.37 180 Days 5.26 5.55 4.76 1 Year 4.77 5.46 4.71 2 Years 4.25 5.05 4.43 3 Years 4.01 4.80 4.23 4 Years 3.91 4.70 4.11 5 Years 3.85 4.61 4.00 7 Years 3.88 4.62 3.97 10 Years 3.88 4.57 3.88 20 Years 4.19 4.90 4.15 30 Years 4.03 4.70 3.97

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

Source: Bloomberg

Yield to Maturity (%)

Fixed Income Index Returns

For the Periods Ending December 31, 2023



US Fixed Income Market Environment

For the Periods Ending December 31, 2023

Nominal Returns By Sector (%)								
	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>				
US Aggregate	6.82	5.53	-3.32	1.10				
US Treasury	5.65	4.05	-3.82	0.53				
US Agg: Gov't-Related	5.47	5.84	-2.43	1.43				
US Corporate IG	8.51	8.52	-3.28	2.63				
MBS	7.47	5.04	-2.85	0.26				
CMBS	5.24	5.40	-2.46	1.67				
ABS	3.49	5.56	0.23	1.92				
US Corp High Yield	7.17	13.45	1.99	5.38				

	Nominal Returns by Quality (%)							
	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>				
AAA	4.72	4.35	-3.37	0.48				
AA	6.37	5.81	-3.83	1.11				
A	8.14	7.68	-3.54	2.20				
BAA	8.80	9.39	-2.88	3.13				
BA	7.36	11.59	1.36	5.80				
В	7.02	13.76	2.29	5.14				
CAA	6.92	19.84	2.89	4.06				

Nominal Returns by Maturity (%)								
	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>				
1-3 Yr.	2.70	4.65	0.08	1.46				
3-5 Yr.	4.61	5.26	-1.50	1.38				
5-7 Yr.	6.18	5.48	-2.76	1.27				
7-10 Yr.	7.81	5.36	-4.39	1.14				
10+ Yr.	11.91	6.36	-8.91	0.97				





Excess returns are relative to the duration-neutral Treasury.

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Source: Bloomberg

Monthly Index Returns

For the Periods Ending December 31, 2023

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	11.69	26.29	26.29	10.00	15.69	13.42	12.03
Russell 1000	11.96	26.53	26.53	8.97	15.52	13.21	11.80
Russell 1000 Growth	14.16	42.68	42.68	8.86	19.50	17.68	14.86
Russell 1000 Value	9.50	11.46	11.46	8.86	10.91	8.32	8.40
Russell 2500	13.35	17.42	17.42	4.24	11.67	8.98	8.36
Russell 2000	14.03	16.93	16.93	2.22	9.97	7.33	7.16
Russell 2000 Growth	12.75	18.66	18.66	-3.50	9.22	8.08	7.16
Russell 2000 Value	15.26	14.65	14.65	7.94	10.00	6.10	6.76
Wilshire 5000 Cap Wtd	12.10	26.14	26.14	10.30	16.26	13.55	12.09
MSCI ACWI NetDiv	11.03	22.20	22.20	5.75	11.72	10.05	7.93
MSCI ACWI ex US NetDiv	9.75	15.62	15.62	1.55	7.08	6.33	3.83
MSCI EAFE NetDiv	10.42	18.24	18.24	4.02	8.16	6.91	4.28
MSCI EAFE Local Currency	5.00	16.77	16.77	9.18	10.02	7.60	7.12
MSCI EAFE Growth NetDiv	12.72	17.58	17.58	0.26	8.81	7.99	5.15
MSCI EAFE Value NetDiv	8.22	18.95	18.95	7.59	7.08	5.52	3.16
MSCI EM NetDiv	7.86	9.83	9.83	-5.08	3.68	4.98	2.66
Fixed Income							
ICE BofA 1-3 Yr Treasury	2.48	4.25	4.25	-0.04	1.29	1.21	1.05
Bloomberg 5 Yr Municipal	5.22	4.31	4.31	-0.28	1.75	1.94	1.87
Bloomberg US Aggregate	6.82	5.53	5.53	-3.31	1.10	1.29	1.81
Bloomberg Gov't Bond	5.62	4.09	4.09	-3.74	0.56	0.85	1.27
Bloomberg US Credit	8.15	8.18	8.18	-3.21	2.45	2.30	2.83
Bloomberg 10 Yr Municipal	7.47	5.78	5.78	-0.07	2.57	2.86	3.22
Bloomberg US Corp High Yield	7.16	13.44	13.44	1.98	5.37	4.57	4.60
FTSE World Govt Bond	8.08	5.19	5.19	-7.18	-1.39	-0.09	-0.31
Bloomberg Global Aggregate	8.10	5.72	5.72	-5.51	-0.32	0.62	0.38
Bloomberg Multiverse	8.13	6.05	6.05	-5.26	-0.13	0.77	0.53
JPM EMBI Global Diversified	9.16	11.09	11.09	-3.56	1.67	1.97	3.22
Real Assets							
NCREIF Property	-3.02	-7.94	-7.94	4.57	4.34	5.05	6.80
NFI ODCE Net	-5.00	-12.73	-12.73	4.01	3.34	4.38	6.33
FTSE NAREIT Equity REITs	16.22	13.73	13.73	7.21	7.39	5.28	7.65
Bloomberg Commodity	-4.63	-7.91	-7.91	10.76	7.23	3.59	-1.11
Cash and Equivalents							
US T-Bills 90 Day	1.37	5.01	5.01	2.15	1.88	1.73	1.25

Monthly Index Returns

For the Periods Ending January 31, 2024

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	1.68	1.68	20.82	10.99	14.30	13.38	12.62
Russell 1000	1.39	1.39	20.23	9.78	13.99	13.11	12.32
Russell 1000 Growth	2.49	2.49	34.99	10.03	18.04	17.53	15.48
Russell 1000 Value	0.10	0.10	6.08	9.23	9.28	8.22	8.80
Russell 2500	-2.62	-2.62	3.96	2.50	8.69	8.36	8.32
Russell 2000	-3.89	-3.89	2.40	-0.76	6.80	6.67	7.03
Russell 2000 Growth	-3.21	-3.21	4.46	-6.03	6.17	7.33	7.00
Russell 2000 Value	-4.54	-4.54	-0.09	4.48	6.74	5.50	6.68
Wilshire 5000 Cap Wtd	1.07	1.07	19.26	10.81	14.59	13.44	12.57
MSCI ACWI NetDiv	0.59	0.59	14.70	6.12	10.16	9.71	8.43
MSCI ACWI ex US NetDiv	-0.99	-0.99	5.88	1.14	5.32	5.65	4.21
MSCI EAFE NetDiv	0.58	0.58	10.01	4.59	6.92	6.56	4.77
MSCI EAFE Local Currency	2.62	2.62	12.71	10.27	9.42	7.98	7.77
MSCI EAFE Growth NetDiv	1.19	1.19	9.66	1.12	7.71	7.66	5.76
MSCI EAFE Value NetDiv	-0.07	-0.07	10.35	7.85	5.69	5.15	3.53
MSCI EM NetDiv	-4.64	-4.64	-2.94	-7.50	0.99	3.48	2.86
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.40	0.40	3.95	0.09	1.32	1.25	1.08
Bloomberg Municipal	-0.51	-0.51	2.90	-0.78	2.00	2.39	2.78
Bloomberg US Aggregate	-0.27	-0.27	2.10	-3.17	0.83	1.22	1.63
Bloomberg Gov't Bond	-0.27	-0.27	1.30	-3.53	0.41	0.78	1.11
Bloomberg US Credit	-0.18	-0.18	4.02	-2.88	1.97	2.23	2.64
Bloomberg 10 Yr Municipal	-0.50	-0.50	2.49	-0.43	2.24	2.68	2.97
Bloomberg US Corp High Yield	0.00	0.00	9.28	1.87	4.44	4.35	4.52
FTSE World Govt Bond	-1.55	-1.55	0.35	-7.26	-1.97	-0.45	-0.60
Bloomberg Global Aggregate	-1.38	-1.38	0.94	-5.67	-0.89	0.26	0.13
Bloomberg Multiverse	-1.34	-1.34	1.27	-5.41	-0.73	0.40	0.30
Real Assets							
Bloomberg Commodity	0.40	0.40	-7.09	9.96	6.18	3.62	-1.10
Cash and Equivalents							
US T-Bills 90 Day	0.43	0.43	5.13	2.29	1.93	1.79	1.29

Defined Benefit Plan Performance

Performance vs. Objectives

For the Periods Ending December 31, 2023

	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		9.06		Yes	7.25		6.92		No
 The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index. 	8.50		9.06		Yes	6.50		6.92		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%).	8.69	50th	9.06	34th	Yes	6.54	50th	6.92	33rd	Yes
 Gross volatility or standard deviation should be in line with that of the Policy Index. 	13.18		12.35		Yes	10.64		9.88		Yes

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

Policy Index: Effective March 2023, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.

Total Portfolio

For the Periods Ending December 31, 2023



Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	712,487	100.00	100.00	7.85	4.40	13.19	3.11	9.06	6.92	7.44
Policy Index				8.07	4.78	14.00	3.28	8.50	6.50	7.39
Equity (10/10)	491,531	68.99	65.00	10.97	6.72	20.41	5.04	12.58	8.72	10.36
MSCI ACWI NetDiv				11.03	7.26	22.20	5.75	11.72	7.93	8.86
Fixed Income (06/03)	136,100	19.10	20.00	6.66	4.77	7.66	-0.63	3.06	3.08	4.34
Bloomberg US Aggregate				6.82	3.37	5.53	-3.31	1.10	1.81	3.08
Real Assets (09/11)	75,093	10.54	15.00	-6.95	-9.22	-13.47	3.59	3.68	7.44	8.85
NCREIF Property				-3.02	-4.35	-7.94	4.57	4.34	6.80	7.78
Cash and Equivalents (09/11)	9,763	1.37	0.00	1.29	2.60	4.90	2.04	1.70	1.11	0.92

Percentages following the asset classes represent the target allocation.

Total Portfolio





Rates of Return Summary & Universe Rankings

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Year (%)
Total Portfolio (04/91)	712,487	100.00	7.85	82 / 58	4.40	94 / 77	13.19	82 / 51	3.11	71 / 74	9.06	34 / 38	6.92
Policy Index ¹			8.07		4.78		14.00		3.28		8.50		6.50
IM TF Between 55 - 70% Equity			9.09		5.73		14.87		3.77		8.69		6.54
IM Public DB Gross			8.14		5.01		13.21		3.91		8.72		6.71
Equity (10/10)	491,531	68.99	10.97		6.72		20.41		5.04		12.58		8.72
MSCI ACWI NetDiv			11.03		7.26		22.20		5.75		11.72		7.93
US Equity (06/00)	296,716	41.65	11.49		8.04		24.08		8.77		15.36		11.14
Russell 3000			12.07		8.43		25.96		8.54		15.16		11.48
US Large Cap Equity (09/04)	223,223	31.33	11.71		8.09		26.35		10.01		15.82		12.08
S&P 500			11.69		8.04		26.29		10.00		15.69		12.03
SSgA S&P 500 Non-Lending (02/10)	223,223	31.33	11.71	48	8.09	51	26.35	29	10.01	43	15.70	36	12.06
S&P 500			11.69		8.04		26.29		10.00		15.69		12.03
eA US Large Cap Core Equity			11.66		8.11		22.43		9.53		15.00		11.63
US Small/Mid Cap Equity	73,493	10.32											
River Road Small Cap Value (04/16)	36,582	5.13	8.64	93	9.47	53	16.23	60	10.92	48	13.04	40	
Russell 2000 Value			15.26		11.85		14.65		7.94		10.00		6.76
eA US Small Cap Value Equity			12.94		9.78		17.24		10.78		12.51		8.30
William Blair SMid Growth (11/22)	36,912	5.18	12.64	38	5.95	35	18.90	41					
Russell 2500 Growth			12.59		4.90		18.93		-2.68		11.43		8.78
eA US Small-Mid Cap Growth Equity			11.91		4.59		18.44		-0.42		13.32		9.99
Non-US Equity (06/00)	185,176	25.99	10.57		4.96		16.15		1.52		10.16		6.20
MSCI ACWI ex US NetDiv			9.75		5.61		15.62		1.55		7.08		3.83
International Developed Market	151,692	21.29											
Artisan International Value (05/10)	52,996	7.44	10.90	27	7.82	19	24.22	4	11.40	2	13.78	2	8.13
MSCI EAFE NetDiv			10.42		5.88		18.24		4.02		8.16		4.28
eA EAFE All Cap Equity			10.02		5.65		18.11		4.11		8.62		5.13

For the Periods Ending December 31, 2023

Rates of Return Summary & Universe Rankings

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Year (%)
Ninety One International Dynamic Fund (03/15)	51,556	7.24	11.44	26	6.11	37	15.87	65	0.52	71	8.69	52	
MSCI ACWI ex US NetDiv			9.75		5.61		15.62		1.55		7.08		3.83
eA ACWI ex-US Core Equity			10.22		5.46		16.98		2.22		8.76		5.25
WCM Focused Int'l Growth (03/15)	47,140	6.62	11.93	59	2.32	76	17.64	46	0.09	34	12.93	9	
MSCI ACWI ex US NetDiv			9.75		5.61		15.62		1.55		7.08		3.83
eA ACWI ex-US Growth Equity			12.53		4.14		17.03		-1.58		9.59		6.16
Emerging Markets Equity (03/15)	33,483	4.70	6.97		2.69		3.01		-9.70		1.59		
MSCI EM NetDiv			7.86		4.71		9.83		-5.08		3.68		2.66
Axiom Emerging Markets (02/23)	33,483	4.70	6.97	75	2.69	76							
MSCI EM NetDiv			7.86		4.71		9.83		-5.08		3.68		2.66
eA Global Emerging Mkts Equity			7.93		4.62		12.45		-2.95		5.66		4.11
Global Long/Short Equity (09/11) ²	3,846	0.54	6.42		1.70		10.75		-2.41		6.57		4.55
MSCI ACWI NetDiv			11.03		7.26		22.20		5.75		11.72		7.93
HFRI FOF: Strategic			5.08		4.76		8.22		0.50		5.15		3.18
Private Equity (05/23)	5,793	0.81	0.00		0.32								
Fixed Income (06/03)	136,100	19.10	6.66		4.77		7.66		-0.63		3.06		3.08
Bloomberg US Aggregate			6.82		3.37		5.53		-3.31		1.10		1.81
JP Morgan Fixed Income (06/91)	36,516	5.13	6.38	81	3.32	82	6.12	56	-2.56	25	1.82	40	2.39
Bloomberg US Aggregate			6.82		3.37		5.53		-3.31		1.10		1.81
eA US Core Fixed Income			6.85		3.62		6.17		-2.87		1.72		2.29
Amundi Pioneer Core Plus Bond Fund (11/11)	47,409	6.65	7.98	4	5.14	8	8.41	5	-0.66	7	3.28	19	3.21
Bloomberg Universal			6.83		3.76		6.17		-2.97		1.44		2.08
eA US Core Plus Fixed Income			7.14		4.06		7.02		-2.50		2.31		2.73
BlackRock Strategic Income Opportunities (07/17)	52,175	7.32	5.68	59	5.47	45	7.97	57	1.39	29	4.05	25	
Bloomberg US Aggregate			6.82		3.37		5.53		-3.31		1.10		1.81
US T-Bills 30 Day + 4.0%			2.37		4.78		9.31		6.27		5.91		5.25
eA Global Unconstrained Fixed Income			6.47		5.28		8.27		0.23		2.97		2.90

For the Periods Ending December 31, 2023

Rates of Return Summary & Universe Rankings

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank FYTD (%)	Rank 1 Year (%)	Rank	3 Years (%)	Rank 5 Y	ears Ran %)	< 10 Years (%)
Real Assets (09/11)	75,093	10.54	-6.95	-9.22	-13.47		3.59	3	68	7.44
NCREIF Property			-3.02	-4.35	-7.94		4.57	4	34	6.80
JP Morgan Special Situation Property (02/07)	21,004	2.95	-11.14	-15.72	-22.50		-1.45	1	15	7.15
NFI ODCE Net			-5.00	-7.00	-12.73		4.01	3	34	6.33
JP Morgan Strategic Property (05/07)	27,804	3.90	-7.40	-10.28	-14.34		2.73	2	80	6.32
NFI ODCE Net			-5.00	-7.00	-12.73		4.01	3	34	6.33
Clarion Lion Industrial Trust (07/22)	26,284	3.69	-2.76	-2.10	-3.85					
NFI ODCE Net			-5.00	-7.00	-12.73		4.01	3.	34	6.33
Cash and Equivalents (09/11)	9,763	1.37	1.29	2.60	4.90		2.04	1	70	1.11

For the Periods Ending December 31, 2023

Notes:

¹ Policy Index: Effective March 2023, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.

² Performance is net of manager fees.

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Balanced Fund Managers

SSgA S&P 500 Non-Lending

Account Description Characteristics Strategy US Large Cap Equity 1000.00 Vehicle Non-Mutual Commingled 800.00 20. 576. Benchmark S&P 500 600.00 Performance Inception Date February 2010 Fees 1 bp 400.00 200.00 33.18 33.15 3.13 2.91 50 43 4.15 4.39 0.00 **Performance Goals** Wtd Avg Mkt Cap Med Mkt Cap Dividend Yield EPS Growth (5 Yr P/B (\$Bil) (\$Bil) Proj) Mirror the risk and return profile of the S&P 500 over all time periods.

For the Periods Ending December 31, 2023

SSgA S&P 500 **Sector Allocation** 35.00 28.82 28.86 30.00 Dollar Growth Summary (\$000s) 25.00 20.00 1 Year

45,860

223,223

3 Months **Beginning Market Value** 205,395 155,000 Net Additions -5,961 22,363



S&P 500 SSgA

Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

23,788

223,223

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

Return on Investment

Ending Market Value

SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2023

Risk / Return Since Feb 2010



	SSgA	S&P 500
Return (%)	13.54	13.51
Standard Deviation (%)	14.81	14.81
Sharpe Ratio	0.85	0.85

Portfolio Statistics Since Feb 2010

Return Analysis Since Feb 2010

Benchmai	rk Relative Statistics
Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	59.28
Up Capture (%)	100.11
Down Capture (%)	99.96

Growth of a Dollar Since Feb 2010



	SSgA	S&P 500
Number of Months	167	167
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	115	115
Number of Negative Months	52	52
% of Positive Months	68.86	68.86

SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2023



River Road Small Cap Value

For the Periods Ending December 31, 2023



- 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	1 Year
Beginning Market Value	33,766	31,831
Net Additions	-95	-380
Return on Investment	2,911	5,131
Income	139	530
Gain/Loss	2,772	4,601
Ending Market Value	36,582	36,582

Sector Allocation

Russell 2000 Value

River Road



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 December 31, 2023



		Russell	
	River Road	2000 Value	
Return (%)	11.86	9.07	
Standard Deviation (%)	17.91	22.15	
Sharpe Ratio	0.58	0.34	

Portfolio Statistics Since Apr 2016

Return Analysis Since Apr 2016

Benchmark Relative Statistics	
Beta	0.77
R Squared (%)	90.87
Alpha (%)	4.34
Tracking Error (%)	7.42
Batting Average (%)	53.76
Up Capture (%)	79.11
Down Capture (%)	74.21

Growth of a Dollar Since Apr 2016



	River Road	Russell 2000 Value
Number of Months	93	93
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	55	59
Number of Negative Months	38	34
% of Positive Months	59.14	63.44

Risk / Return Since Apr 2016

River Road Small Cap Value

For the Periods Ending December 31, 2023



William Blair SMid Growth

For the Periods Ending December 31, 2023



- 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	1 Year
Beginning Market Value	32,858	31,365
Net Additions	-92	-348
Return on Investment	4,145	5,894
Ending Market Value	36,912	36,912

Sector Allocation

Russell 2500 Growth

W illiam Blair



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 December 31, 2023

Risk / Return Since Nov 2022



		Russell	
	William Blair	2500 Growth	
Return (%)	17.51	12.88	
Standard Deviation (%)	21.62	21.66	
Sharpe Ratio	0.58	0.37	

Portfolio Statistics Since Nov 2022

Return Analysis Since Nov 2022

42.86

42.86

Benchmark Relative Statistics	
Beta	0.98
R Squared (%)	96.16
Alpha (%)	4.45
Tracking Error (%)	4.26
Batting Average (%)	64.29
Up Capture (%)	108.87
Down Capture (%)	94.83

Growth of a Dollar Since Nov 2022



	William Blair	Russell 2500 Growth
mber of Months	14	14
hest Monthly Return (%)	10.61	11.14
vest Monthly Return (%)	-6.76	-6.94
mber of Positive Months	6	6
mber of Negative Months	8	8

William Blair SMid Growth

For the Periods Ending December 31, 2023



Artisan International Value

For the Periods Ending December 31, 2023



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	1 Year
Beginning Market Value	47,907	48,018
Net Additions	0	-5,161
Return on Investment	5,089	10,139
Ending Market Value	52,996	52,996

Country Allocation



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

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Artisan International Value

For the Periods Ending December 31, 2023

Down Capture (%)

Risk / Return Since May 2010



	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	10.34	5.55	4.68
Standard Deviation (%)	15.65	16.10	15.90
Sharpe Ratio	0.60	0.29	0.24
	Benchmark Relative Sta	tistics	
Beta		0.92	0.93
R Squared (%)		90.52	89.85
Alpha (%)		5.01	5.80
Tracking Error (%)		4.97	5.10
Batting Average (%)		58.54	61.59
Up Capture (%)		101.68	106.60

82.34

Portfolio Statistics Since May 2010

Growth of a Dollar Since May 2010



	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	164	164	164
Highest Monthly Return (%)	16.60	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	94	92	94
Number of Negative Months	70	72	70
% of Positive Months	57.32	56.10	57.32

Return Analysis Since May 2010

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82.73

Artisan International Value

For the Periods Ending December 31, 2023



Ninety One International Dynamic Fund

For the Periods Ending December 31, 2023



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 Months1 YearBeginning Market Value46,26341,796Net Additions02,785Return on Investment5,2936,976Ending Market Value51,55651,556

Country Allocation



Ninety One International Dynamic Fund

For the Periods Ending December 31, 2023

Risk / Return Since Mar 2015



	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	5.02	4.21	4.71
Standard Deviation (%)	16.29	15.65	15.78
Sharpe Ratio	0.22	0.18	0.21
	Benchmark Relative Stat	istics	
		1.00	0.00

Portfolio Statistics Since Mar 2015

Beta	1.00	0.98
R Squared (%)	92.95	90.78
Alpha (%)	0.86	0.48
Tracking Error (%)	4.32	4.95
Batting Average (%)	53.77	56.60
Up Capture (%)	103.53	99.50
Down Capture (%)	99.63	98.38

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	106	106	106
Highest Monthly Return (%)	12.16	13.45	15.50
Lowest Monthly Return (%)	-16.64	-14.48	-13.35
Number of Positive Months	61	61	60
Number of Negative Months	45	45	46
% of Positive Months	57.55	57.55	56.60

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Ninety One International Dynamic Fund

For the Periods Ending December 31, 2023



WCM Focused Int'l Growth

For the Periods Ending December 31, 2023



MSCI ACWI ex US NetDiv MSCI EAFE NetDiv

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 Growth Equity universe over a complete market cycle (3 to 5 years)

Sector Allocation

WCM



Dollar Growth Summary (\$000s)

Beginning Market Value	3 Months 42,188	1 Year 38,525
Net Additions	-74	1,674
Return on Investment	5,026	6,941
Ending Market Value	47,140	47,140

Country Allocation



WCM Focused Int'l Growth

For the Periods Ending December 31, 2023

Risk / Return Since Mar 2015



		MSCI ACWI	MSCI
	WCM	ex US NetDiv	EAFE NetDiv
Return (%)	9.89	4.21	4.71
Standard Deviation (%)	16.51	15.65	15.78
Sharpe Ratio	0.52	0.18	0.21

Portfolio Statistics Since Mar 2015

Benchmark Relative Statistics		
Beta	0.94	0.93
R Squared (%)	78.47	79.25
Alpha (%)	5.98	5.52
Tracking Error (%)	7.73	7.60
Batting Average (%)	59.43	60.38
Up Capture (%)	106.44	103.07
Down Capture (%)	82.53	81.79

Growth of a Dollar Since Mar 2015



	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	106	106	106
Highest Monthly Return (%)	11.94	13.45	15.50
Lowest Monthly Return (%)	-12.87	-14.48	-13.35
Number of Positive Months	67	61	60
Number of Negative Months	39	45	46
% of Positive Months	63.21	57.55	56.60

Return Analysis Since Mar 2015

WCM Focused Int'l Growth

For the Periods Ending December 31, 2023



Axiom Emerging Markets

For the Periods Ending December 31, 2023



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)

Beginning Market Value	3 Months 31,453	1 Year 0
Net Additions	-150	32,493
Return on Investment	2,181	990
Ending Market Value	33,483	33,483

Country Allocation



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

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Axiom Emerging Markets

For the Periods Ending December 31, 2023



diversified across geographies, sectors and market caps. The composite transitioned from a fund of funds strategy to a number of direct strategies in

Performance and statistics on the following Global Long/Short pages are

Global Long/Short Equity

For the Periods Ending December 31, 2023

Account Description	Performance Goals
Strategy Global Long/Short Equity	Approximate the return of the MSCI ACWI NetDiv with 2/3 of the risk over
Benchmark MSCI ACWI NetDiv	longer-term time periods (greater than 5 years).
This composite includes a combination of equity long/short managers that are	

Net Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	5,028	48,205
Net Additions	-1,414	-46,920
Return on Investment	232	2,560
Ending Market Value	3,846	3,846



Growth of a Dollar

— Global Long/Short * — MSCI ACWI NetDiv

February 2014.

presented net of fees.
Global Long/Short Equity

For the Periods Ending December 31, 2023



Private Equity

For the Period Ending December 31, 2023

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,000,000	154,200	-845,800

Summary of Portfolio Inception to Date

	Inception		Drawn	Remaining	Distributions	Adjusted		Total Value to	Annualized
	Date	Committed	to Date	Commitment	to Date	Ending Value	Total Value	Paid-in	IRR (%)
Total	Apr-23	20,000,000	5,800,000	14,200,000	154,200	5,793,147	5,947,347	1.03x	NM
Warburg Pincus Global Growth 14	Apr-23	20,000,000	5,800,000	14,200,000	154,200	5,793,147	5,947,347	1.03x	NM

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,000,000	154,200	-845,800
Warburg Pincus Global Growth 14	11/20/2023	Capital Call	-1,000,000	-	
Warburg Pincus Global Growth 14	12/06/2023	Distribution	-	154,200	

JP Morgan Fixed Income

For the Periods Ending December 31, 2023



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	1 Year
Beginning Market Value	34,417	41,434
Net Additions	-88	-7,103
Return on Investment	2,188	2,184
Income	364	1,377
Gain/Loss	1,824	807
Ending Market Value	36,516	36,516

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.

Quality Allocation



JP Morgan Fixed Income

For the Periods Ending December 31, 2023



Growth of a Dollar Since Jun 1991



Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Number of Months	391	391	391
Highest Monthly Return (%)	8.30	4.53	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	288	254	249
Number of Negative Months	103	137	142
% of Positive Months	73.66	64.96	63.68

For the Peric

JP Morgan Fixed Income

For the Periods Ending December 31, 2023



Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2023



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 Months1 YearBeginning Market Value43,93343,908Net Additions-28-181Return on Investment3,5043,683

47,409

47,409

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.



Quality Allocation

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Ending Market Value

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2023

Risk / Return Since Nov 2011



		Bloomberg
	Pioneer	Universal
Return (%)	3.83	2.12
Standard Deviation (%)	5.64	4.42
Sharpe Ratio	0.50	0.25

Benchmark Relative Statistics		
Beta	1.02	
R Squared (%)	64.06	
Alpha (%)	1.70	
Tracking Error (%)	3.38	
Batting Average (%)	63.70	
Up Capture (%)	117.42	
Down Capture (%)	87.54	

Growth of a Dollar Since Nov 2011



	Pioneer	Bloomberg Universal
Number of Months	146	146
Highest Monthly Return (%)	5.18	4.50
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	99	87
Number of Negative Months	47	59
% of Positive Months	67.81	59.59

Return Analysis Since Nov 2011

Portfolio Statistics Since Nov 2011

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Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2023



BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2023



1 Year

48,671

-359

3,863

52,175

Performance Goals

- Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).
- Meet or exceed the targeted return of US T-Bills + 4-6% over a complete market cycle (typically 3-5 years).

Sector Allocation





Quality Allocation



Dollar Growth Summary (\$000s)

3 Months

49,442

-72

2,805

52,175

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

Beginning Market Value

Net Additions

Ending Market Value

Return on Investment

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2023



Growth of a Dollar Since Jul 2017



Return Analysis Since Jul 2017

	Bloomberg US US T-Bills 30		
	BlackRock	Aggregate	Day + 4.0%
Number of Months	78	78	78
Highest Monthly Return (%)	3.04	4.53	0.79
Lowest Monthly Return (%)	-6.59	-4.32	0.33
Number of Positive Months	51	39	78
Number of Negative Months	27	39	0
% of Positive Months	65.38	50.00	100.00

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2023



JP Morgan Special Situation Property

For the Periods Ending December 31, 2023

Account Description	Account Information	
Strategy Core Real Estate	Ending Market Value	\$21,004,283
Vehicle Non-Mutual Commingled	Fund Informati	ion
Performance Inception Date February 2007	Gross Market Value	\$7,768,597,112
Benchmarks NFI ODCE Net and NCREIF Property	Net Market Value	\$3,433,337,175
Fees 125 bps of account's pro-rata share of NAV plus 62.5 bps on outstanding	Cash Balance of Fund	\$102,528,121
debt balance; fee is capped at 187.5 bps.	Quarter Income Return (%)	0.34
	# of Properties	76
Performance Goals	# of Participants	98
 Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years. 		10







Characteristic and allocation charts represents data of the JPMCB Special Situation Property Fund (Non-Mutual Commingled).

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JP Morgan Special Situation Property

For the Periods Ending December 31, 2023



JP Morgan Strategic Property

For the Periods Ending December 31, 2023

Account Description	Account Information		
Strategy Core Real Estate	Ending Market Value	\$27,804,434	
Vehicle Non-Mutual Commingled	Fund Information		
Performance Inception Date May 2007	Gross Market Value	\$38,619,880,010	
Benchmarks NFI ODCE Net and NCREIF Property	Net Market Value	\$27,360,356,566	
Fees 100 bps per annum on account's net asset value	Cash Balance of Fund	\$1,023,776,964	
	Quarter Income Return (%)	0.91	
	# of Properties	154	
Performance Goals	# of Participants	318	
Exceed the total return of the NFI ODCE Net.			





Midwest South

West



East

Characteristic and allocation charts represents data of the Strategic Property Fund FIV1 (Comminged Pension Fund Trust Fund) (Non-Mutual Commingled).

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100%

JP Morgan Strategic Property

For the Periods Ending December 31, 2023



Clarion Lion Industrial Trust

For the Periods Ending December 31, 2023

Account Description	Account Inf	ormation
Strategy Core Real Estate	Ending Market Value	\$26,284,160
Vehicle Limited Partnership	Fund Infor	mation
Benchmark NFI ODCE Net	Gross Market Value	\$33,756,000,000
Performance Inception Date July 2022	Net Market Value	\$23,001,000,000
Fees 135 bps on First \$10 M of NAV: 130 bps on NAV between \$10 – \$50 M.	Cash Balance of Fund	\$573,852,000
Incentive fee: 15% over an 9% net IRR hurdle.	# of Properties	773
	# of Participants	337
Performance Goals		
Achieve a 9.5% - 11.5% internal rate of return over a complete market cycle.		

Current Quarter Returns (%) 4.00 2.00 0.95 0.87 0.00 -2.00 -2.57 -2.76 -4.00 -3.63 -4.83 -5.00 -6.00 -5.77 -8.00 Appreciation Total-Gross Total-Net Income ■ NFI ODCE Clarion

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



Characteristic and allocation charts represents data of the Clarion Lion Industrial Trust (Limited Partnership).

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Clarion Lion Industrial Trust

For the Periods Ending December 31, 2023



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Defined Contribution Plan Performance

Growth and Value Option

For the Periods Ending December 31, 2023

	Manager Allocation		Portfolio Information	
Name	Market Value (\$000s)	Allocation (%)	Large Cap Core Equity Option - Large cap equities are companies with	
Total	24,759	100.00	market capitalizations greater than \$10 billion.	
Vanguard Total Stock	12,331	49.80	This option includes a combination of "growth" and "value" portfolios focused	
T. Rowe Price	6,295	25.43	in the large cap asset class.	
Vanguard Windsor II	6,133	24.77	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	

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	22,870	20,120
Net Additions	-930	-1,271
Return on Investment	2,819	5,909
Ending Market Value	24,759	24,759



managers over a complete market cycle.



Growth and Value Option

For the Periods Ending December 31, 2023



Vanguard Windsor II

Account Description Characteristics Strategy US Large Cap Value 600.00 8 Vehicle Mutual Fund: Institutional Class (VWNAX) 500.00 56 Benchmark Russell 1000 Value 400.00 Performance Inception Date June 2003 300.00 Expense Ratio 26 bps 200.00 28. 100.00 7.90 6.26 4.20 8.22 80 2.24 60 2.39 0.00 **Performance Goals** Wtd Avg Mkt Cap Dividend Yield P/E (1 Yr Trailing) EPS Growth (5 Yr P/B (\$Bil) Proj) Exceed the returns of the Russell 1000 Value over a complete market cycle (3 Russell 1000 Value Vanguard to 5 years).

For the Periods Ending December 31, 2023

Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	5,724	5,258
Net Additions	-247	-214
Return on Investment	656	1,088
Ending Market Value	6,133	6,133

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 December 31, 2023

Risk / Return Since Jun 2003



		Russell
	Vanguard	1000 Value
Return (%)	9.74	8.63
Standard Deviation (%)	15.22	15.29
Sharpe Ratio	0.55	0.48

Portfolio Statistics Since Jun 2003

Return Analysis Since Jun 2003

Benchmark Relative Statistics	
Beta	0.98
R Squared (%)	96.77
Alpha (%)	1.22
Tracking Error (%)	2.75
Batting Average (%)	55.47
Up Capture (%)	100.34
Down Capture (%)	95.29

Growth of a Dollar Since Jun 2003



	Vanguard	Russell 1000 Value
Number of Months	247	247
Highest Monthly Return (%)	13.35	13.45
owest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	162	156
Number of Negative Months	85	91
% of Positive Months	65.59	63.16

Irn Since Jun 2003

Vanguard Windsor II

For the Periods Ending December 31, 2023



Vanguard Total Stock

Account Description Characteristics Strategy US All Cap Core 800.00 20 2 576. 700.00 Vehicle Mutual Fund: Institutional Class (VITSX) 526. 600.00 Benchmark S&P 500 500.00 Performance Inception Date February 2008 400.00 Expense Ratio 3 bps 300.00 200.00 100.00 3.13 40 43 22.8 .90 4.39 5 ۲. 0.00 **Performance Goals** Wtd Avg Mkt Cap Dividend Yield P/E (1 Yr Trailing) EPS Growth (5 Yr P/B (\$Bil) Proj) Approximate the risk and return profile of the S&P 500 Index.

1 Year

10,145

-421

2,606

12,331

For the Periods Ending December 31, 2023

Sector Allocation

Vanguard S&P 500



Vanguard S&P 500

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.

Dollar Growth Summary (\$000s)

3 Months

11,361

-386

1,355

12,331

Beginning Market Value

Net Additions

Ending Market Value

Return on Investment

Vanguard Total Stock

For the Periods Ending December 31, 2023

Risk / Return Since Feb 2008



	Vanguard	S&P 500
Return (%)	10.27	10.30
Standard Deviation (%)	16.69	16.17
Sharpe Ratio	0.56	0.58

Portfolio Statistics Since Feb 2008

Benchmark Relative Statistics	
Beta	1.03
R Squared (%)	99.36
Alpha (%)	-0.27
Tracking Error (%)	1.41
Batting Average (%)	50.79
Up Capture (%)	102.39
Down Capture (%)	102.44

Growth of a Dollar Since Feb 2008



	Vanguard	S&P 500
Number of Months	191	191
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	127	128
Number of Negative Months	64	63
% of Positive Months	66.49	67.02

Return Analysis Since Feb 2008

Statistics are calculated using monthly return data. © 2024 Asset Consulting Group All Rights Reserved

Vanguard Total Stock

For the Periods Ending December 31, 2023



T. Rowe Price

For the Periods Ending December 31, 2023



1 Year

Sector Allocation



(3 to 5 years).

Beginning Market Value	5,785	4,717
Net Additions	-297	-636
Return on Investment	808	2,215
Ending Market Value	6,295	6,295

Dollar Growth Summary (\$000s)

Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).

3 Months

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 December 31, 2023

Risk / Return Since Jul 2021



	T.	Russell 1000 Growth
	Rowe Price	
Return (%)	0.59	5.45
Standard Deviation (%)	21.81	22.16
Sharpe Ratio	-0.09	0.13

Benchmark Relative Statistics	
Beta	0.97
R Squared (%)	96.71
Alpha (%)	-4.44
Tracking Error (%)	4.02
Batting Average (%)	40.00
Up Capture (%)	83.79
Down Capture (%)	100.71

Growth of a Dollar Since Jul 2021



ice 1000 Growth	
	۱
0 30	
1 12.00	
6 -12.08	
7 17	
3 13	
7 56.67	
	ce 1000 Growth 0 30 1 12.00 6 -12.08 7 17 3 13 7 56.67

Return Analysis Since Jul 2021

Portfolio Statistics Since Jul 2021

T. Rowe Price





S&P 500 Option

For the Periods Ending December 31, 2023

Manager Allocation			Portfolio Information
Name	Market Value (\$000s)	Allocation (%)	S&P 500 Index Option
Total	40,364	100.00	This option includes the passively managed SSgA S&P 500 Index Fund.
SSGA S&P 500 Non Lending	40,364	100.00	Performance Goal - Mirror the risk and return profile of the S&P 500 over all
			time periods.

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	35,996	31,777
Net Additions	162	239
Return on Investment	4,206	8,347
Ending Market Value	40,364	40,364



— S&P 500 Option — S&P 500

Growth of a Dollar

SSGA S&P 500 Non Lending For the Periods Ending December 31, 2023

Account Description Characteristics Strategy US Large Cap Equity 1000.00 Vehicle Non-Mutual Commingled 800.00 20. 576. Benchmark S&P 500 600.00 Performance Inception Date February 2010 • Fees 3 bps 400.00 200.00 33.18 33.15 3.13 2.91 50 .43 4.15 4.39 0.00 **Performance Goals** Wtd Avg Mkt Cap Med Mkt Cap Dividend Yield EPS Growth (5 Yr P/B (\$Bil) (\$Bil) Proj) Mirror the risk and return profile of the S&P 500 over all time periods. SSgA S&P 500

1 Year

31,777

239

8,347

40,364

Sector Allocation



Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

Dollar Growth Summary (\$000s)

3 Months

35,996

162

4,206

40.364

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

Beginning Market Value

Net Additions

Ending Market Value

Return on Investment

SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2023

Risk / Return Since Feb 2010



	SSgA	S&P 500
Return (%)	13.58	13.51
Standard Deviation (%)	14.82	14.81
Sharpe Ratio	0.86	0.85

Portfolio Statistics Since Feb 2010

Return Analysis Since Feb 2010

Bench	Benchmark Relative Statistics		
Beta	1.00		
R Squared (%)	99.99		
Alpha (%)	0.06		
Tracking Error (%)	0.11		
Batting Average (%)	53.29		
Up Capture (%)	100.26		
Down Capture (%)	99.94		

Growth of a Dollar Since Feb 2010



	SSgA	S&P 500
Number of Months	167	167
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	115	115
Number of Negative Months	52	52
% of Positive Months	68.86	68.86

SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2023



Aggressive Equity Option

For the Periods Ending December 31, 2023

Manager Allocation			Portfolio Information	
Name	Market Value (\$000s)	Allocation (%)	Small to Mid Cap Equity Option	
Total	18,543	100.00	This option includes a combination of portfolios focused in the small and mid	
SSgA Russell Small Cap Completeness	9,389	50.63	cap asset classes.	
William Blair SMid Growth	4,594	24.78	Performance goals - 1) to achieve returns 100 basis points in excess of the	
Integrity Small Cap Value	4,560	24.59	Russell 2500 Index, and 2) to exceed the return of the median small/mic	

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	16,517	16,108
Net Additions	-212	-989
Return on Investment	2,239	3,424
Ending Market Value	18,543	18,543

Growth of a Dollar

core manager over a complete market cycle (3 to 5 years).



Aggressive Equity Option

For the Periods Ending December 31, 2023


Integrity Small Cap Value

For the Periods Ending December 31, 2023



1 Year

4,218

-395

737

4,560

Sector Allocation

Integrity

Russell 2000 Value



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

Dollar Growth Summary (\$000s)

3 Months

4,210

-150

500

4.560

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.

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Beginning Market Value

Net Additions

Ending Market Value

Return on Investment

Integrity Small Cap Value

For the Periods Ending December 31, 2023

Risk / Return Since Sep 2015



		Russell	
	Integrity	2000 Value	
Return (%)	10.02	8.54	
Standard Deviation (%)	23.40	21.90	
Sharpe Ratio	0.37	0.32	

Portfolio Statistics Since Sep 2015

Return Analysis Since Sep 2015

Benchmark Relative Statistics	
Beta	1.05
R Squared (%)	96.31
Alpha (%)	1.22
Tracking Error (%)	4.62
Batting Average (%)	53.00
Up Capture (%)	104.96
Down Capture (%)	99.78

Growth of a Dollar Since Sep 2015



	Integrity	Russell 2000 Value
Number of Months	100	100
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	62	63
Number of Negative Months	38	37
% of Positive Months	62.00	63.00

Integrity Small Cap Value

For the Periods Ending December 31, 2023



SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2023



1 Year

7,800

-348

1,937

9,389

Sector Allocation



time periods.

Dollar Growth Summary (\$000s)

3 Months

8,279

-109

1,219

9.389

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.

Beginning Market Value

Net Additions

Ending Market Value

Return on Investment

SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2023



Russell Small Cap Completeness

—SSgA

SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2023



William Blair SMid Growth

For the Periods Ending December 31, 2023



1 Year

4,090

-245

750

4,594

Sector Allocation



to 5 years).

Dollar Growth Summary (\$000s)

3 Months

4,027

47

520

4.594

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.

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Beginning Market Value

Net Additions

Ending Market Value

Return on Investment

William Blair SMid Growth

For the Periods Ending December 31, 2023

Risk / Return Since Nov 2022



		Russell	
	William Blair	2500 Growth	
Return (%)	17.52	12.88	
Standard Deviation (%)	21.62	21.66	
Sharpe Ratio	0.58	0.37	

Portfolio Statistics Since Nov 2022

Return Analysis Since Nov 2022

	Benchmark Relative Statistics
Beta	0.98
R Squared (%)	96.15
Alpha (%)	4.46
Tracking Error (%)	4.27
Batting Average (%)	64.29
Up Capture (%)	108.88
Down Capture (%)	94.82

Growth of a Dollar Since Nov 2022



	William Blair	Russell 2500 Growth
lumber of Months	14	14
lighest Monthly Return (%)	10.61	11.14
owest Monthly Return (%)	-6.76	-6.94
Number of Positive Months	6	6
Number of Negative Months	8	8
% of Positive Months	42.86	42.86

William Blair SMid Growth

For the Periods Ending December 31, 2023



International Investment Equity Option

For the Periods Ending December 31, 2023

Manager Allocation		Portfolio Information	
Name	Market Value (\$000s)	Allocation (%)	 International Equity Option
Total International Option	8,743	100.00	This option includes a combination of international equity portfolios across
Harding Loevner International Equity	2,229	25.49	complimentary styles of management.
Artisan	2,192	25.07	Performance goals - 1) to achieve returns 100 basis points in excess of the
SSgA Global Equity Ex US	2,188	25.03	ASCIACIWI av US NotDiv, and 0) to average the rature of the median
Axiom Emerging Markets	2,134	24.41	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	1 Year
Beginning Market Value	7,963	7,803
Net Additions	-9	-246
Return on Investment	789	1,186
Ending Market Value	8,743	8,743





International Investment Equity Option

For the Periods Ending December 31, 2023



Artisan

For the Periods Ending December 31, 2023



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)

Beginning Market Value	3 Months 2,030	1 Year 2,018
Net Additions	-52	-276
Return on Investment	213	450
Ending Market Value	2,192	2,192

Country Allocation



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

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Artisan

For the Periods Ending December 31, 2023

Risk / Return Since May 2010



		MSCI	MSCI ACWI
	Artisan	EAFE NetDiv	ex US NetDiv
Return (%)	10.31	5.55	4.68
Standard Deviation (%)	15.66	16.10	15.90
Sharpe Ratio	0.60	0.29	0.24

Portfolio Statistics Since May 2010

Benchmark Relative Statistics		
0.93	0.93	
90.52	89.87	
4.98	5.77	
4.97	5.10	
58.54	61.59	
101.70	106.64	
82.48	82.88	
	ark Relative Statistics 0.93 90.52 4.98 4.97 58.54 101.70 82.48	

Return Analysis Since May 2010

Growth of a Dollar Since May 2010



	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	164	164	164
Highest Monthly Return (%)	16.61	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	94	92	94
Number of Negative Months	70	72	70
% of Positive Months	57.32	56.10	57.32

Artisan

For the Periods Ending December 31, 2023



SSgA Global Equity Ex US

For the Periods Ending December 31, 2023



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	1 Year
Beginning Market Value	2,007	1,949
Net Additions	-12	-68
Return on Investment	193	307
Ending Market Value	2,188	2,188

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 December 31, 2023

8.00 7.00 6.00 Return (%) 5.00 4.00 3.00 2.00 12.00 13.00 14.00 15.00 16.00 17.00 18.00 Standard Deviation (%) SSgA NetDiv

		MSCI ACWI	
	SSgA	ex US NetDiv	
Return (%)	4.60	4.30	
Standard Deviation (%)	15.74	15.50	
Sharpe Ratio	0.21	0.19	

Portfolio Statistics Since Nov 2014

Return Analysis Since Nov 2014

Benchmark Relative Statistics	
Beta	1.01
R Squared (%)	99.26
Alpha (%)	0.27
Tracking Error (%)	1.37
Batting Average (%)	60.91
Up Capture (%)	102.37
Down Capture (%)	100.65

Growth of a Dollar Since Nov 2014



	SSgA	MSCI ACWI ex US NetDiv
Number of Months	110	110
Highest Monthly Return (%)	13.26	13.45
Lowest Monthly Return (%)	-15.51	-14.48
Number of Positive Months	62	63
Number of Negative Months	48	47
% of Positive Months	56.36	57.27

Risk / Return Since Nov 2014

SSgA Global Equity Ex US

For the Periods Ending December 31, 2023



Harding Loevner International Equity

For the Periods Ending December 31, 2023



Harding International
MSCI ACWI ex US NetDiv

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	1 Year
Beginning Market Value	1,933	1,956
Net Additions	51	-42
Return on Investment	245	315
Ending Market Value	2,229	2,229

Country Allocation



Harding International MSCI ACWI ex US NetDiv

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

Harding Loevner International Equity

For the Periods Ending December 31, 2023



	Harding International	MSCI ACWI ex US NetDiv
Return (%)	8.47	6.66
Standard Deviation (%)	16.58	15.66
Sharpe Ratio	0.41	0.32

Portfolio Statistics Since Jul 2016

Return Analysis Since Jul 2016

Benchmark Relative Statistics	
Beta	1.01
R Squared (%)	91.80
Alpha (%)	1.72
Tracking Error (%)	4.76
Batting Average (%)	54.44
Up Capture (%)	108.38
Down Capture (%)	100.05

Growth of a Dollar Since Jul 2016



	Harding International	MSCI ACWI	
		ex US NetDiv	
Number of Months	90	90	
Highest Monthly Return (%)	15.67	13.45	
Lowest Monthly Return (%)	-11.69	-14.48	
Number of Positive Months	54	57	
Number of Negative Months	36	33	
% of Positive Months	60.00	63.33	

Risk / Return Since Jul 2016

Harding Loevner International Equity

For the Periods Ending December 31, 2023



Axiom Emerging Markets

For the Periods Ending December 31, 2023



Axiom MSCI EM NetDiv

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)

Beginning Market Value	3 Months 1,993	1 Year 0
Net Additions	4	2,020
Return on Investment	138	114
Ending Market Value	2,134	2,134



Country Allocation

Axiom Emerging Markets

For the Periods Ending December 31, 2023



Global Equity Option

For the Periods Ending December 31, 2023

Man	ager Allocation		Portfolio Information
Name	Market Value (\$000s)	Allocation (%)	 Global Equity Option
Total	11,614	100.00	This option includes the passively managed SSgA Global Equity Index Fund.
SSgA Global Equity Index	11,614	100.00	Performance Goal - Mirror the risk and return profile of the MSCI ACWI NetDiv
			over all time periods.

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

	3 Months	1 Year
Beginning Market Value	10,407	9,889
Net Additions	47	-470
Return on Investment	1,161	2,195
Ending Market Value	11,614	11,614



Growth of a Dollar

SSgA Global Equity Index

For the Periods Ending December 31, 2023



Performance Goals

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

Sector Allocation



Dollar Growth Summary (\$000s)

Beainnina Market Value	3 Months 10.407	1 Year 9.889
Net Additions	47	-470
Return on Investment	1,161	2,195
Ending Market Value	11,614	11,614

Country Allocation



MSCI ACWI NetDiv

SSgA Global Equity Index

For the Periods Ending December 31, 2023



Growth of a Dollar Since Nov 2015



		MSCI	
	SSgA	ACWI NetDiv	
Number of Months	98	98	
Highest Monthly Return (%)	12.28	12.33	
Lowest Monthly Return (%)	-13.80	-13.50	
Number of Positive Months	65	65	
Number of Negative Months	33	33	
% of Positive Months	66.33	66.33	

MSCI

ACWI NetDiv

9.21

15.44

0.50

Beta	1.00
R Squared (%)	99.86
Alpha (%)	0.43
Tracking Error (%)	0.59
Batting Average (%)	73.47
Up Capture (%)	102.02
Down Capture (%)	99.87

Return Analysis Since Nov 2015

SSgA Global Equity Index

For the Periods Ending December 31, 2023



ESG US Stock Fund Option

For the Periods Ending December 31, 2023

	Manager Allocation		Portfolio Information
Name	Market Value (\$000s)	Allocation (%)	ESG US Large and Mid Cap Equity Option
Total ESG Option	1,905	100.00	This option includes the Calvert Equity Fund
Calvert Equity Fund	1,905	100.00	Performance Goal - Outperform the Russell 1000 over a complete market
			cycle (typically 3 to 5 years).

Net Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,566	1,354
Net Additions	129	277
Return on Investment	210	274
Ending Market Value	1,905	1,905



Growth of a Dollar

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ESG US Stock Fund Option

For the Periods Ending December 31, 2023



Total Yield Option

For the Periods Ending December 31, 2023

Manager Allo	cation		Portfolio Information
Name	Market Value (\$000s)	Allocation (%)	Total Yield Option
Total	6,518	100.00	This option includes a combination of portfolios in the core and multi-sector
JP Morgan Fixed Income	3,251	49.87	fixed income asset classes.
Amundi Pioneer Core Plus	1,649	25.30	Performance Goals - 1) to achieve returns 100 basis points in excess of the
BlackRock Strategic Income Opportunities	1,619	24.83	BloomBar US Aggregate, and 2) to exceed the return of the median core

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	6,531	5,428
Net Additions	-423	671
Return on Investment	410	419
Ending Market Value	6,518	6,518



Growth of a Dollar

bond manager over a complete market cycle (3 to 5 years).

Total Yield Option

For the Periods Ending December 31, 2023



JP Morgan Fixed Income

Account Description Characteristics 10.00 Strategy Core Bonds 3.46 8.00 Vehicle Non-Mutual Commingled 6.17 6.24 5.22 6.00 ß Benchmark Bloomberg US Aggregate 99 4.00 Performance Inception Date February 2012 2.00 • Fees 30 bps 0.00 Avg Maturity (yrs) YTM (%) Eff Duration (yrs) Avg Cpn (%) JP Morgan Bloomberg US Aggregate

For the Periods Ending December 31, 2023

Performance Goals

 Exceed the returns of the Bloomberg US Aggregate over a complete market cycle (3 to 5 years).

Sector Allocation



Dollar Growth Summary (\$000s)

Beginning Market Value	3 Months 3,240	1 Year 2,701
Net Additions	-191	367
Return on Investment	202	182
Ending Market Value	3,251	3,251

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.



Quality Allocation

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JP Morgan Fixed Income

Risk / Return Since Feb 2012 Portfolio Statistics Since Feb 2012 6.00 5.00 4.00 3.00 Return (%) 2.00 4 1.00 0.00 -1.00 -2.00 5.00 2.00 3.00 4.00 6.00 7.00 8.00 Standard Deviation (%) Bloomberg US JP Morgan Aggregate

For the Periods Ending December 31, 2023

Growth of a Dollar Since Feb 2012



		Bloomberg US
	JP Morgan	Aggregate
Return (%)	2.38	1.62
Standard Deviation (%)	4.28	4.50
Sharpe Ratio	0.32	0.13

Benchmark Relative Statistics	
Beta	0.94
R Squared (%)	97.87
Alpha (%)	0.84
Tracking Error (%)	0.68
Batting Average (%)	63.64
Up Capture (%)	102.15
Down Capture (%)	87.45

Return Analysis Since Feb 2012

		Bloomberg US
	JP Morgan	Aggregate
Number of Months	143	143
Highest Monthly Return (%)	4.37	4.53
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	84	79
Number of Negative Months	59	64
% of Positive Months	58.74	55.24

JP Morgan Fixed Income

For the Periods Ending December 31, 2023



Amundi Pioneer Core Plus

For the Periods Ending December 31, 2023



Performance Goals

 Exceed the returns of the Bloomberg Universal over a complete market cycle (3 to 5 years). **Sector Allocation**



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,625	1,367
Net Additions	-98	161
Return on Investment	121	121
Ending Market Value	1,649	1,649

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.

Quality Allocation



Amundi Pioneer Core Plus

For the Periods Ending December 31, 2023



		Bloomberg
	Pioneer	Universal
Return (%)	3.82	1.99
Standard Deviation (%)	5.68	4.45
Sharpe Ratio	0.49	0.22

Portfolio Statistics Since Feb 2012

Return Analysis Since Feb 2012

Benchmark Relative Statistics	
Beta	1.02
R Squared (%)	64.20
Alpha (%)	1.81
Tracking Error (%)	3.40
Batting Average (%)	65.73
Up Capture (%)	117.81
Down Capture (%)	85.76

Growth of a Dollar Since Feb 2012



		Bloomberg
	Pioneer	Universal
Number of Months	143	143
Highest Monthly Return (%)	5.21	4.50
Lowest Monthly Return (%)	-9.90	-4.31
Number of Positive Months	99	85
Number of Negative Months	44	58
% of Positive Months	69.23	59.44

Risk / Return Since Feb 2012

Amundi Pioneer Core Plus

For the Periods Ending December 31, 2023


BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2023



Performance Goals

- Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).
- Meet or exceed the targeted return of US T-Bills + 4-6% over a complete market cycle (typically 3-5 years).

Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,666	1,361
Net Additions	-134	142
Return on Investment	87	116
Ending Market Value	1,619	1,619

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.

Quality Allocation



BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2023



Growth of a Dollar Since Jul 2017



Return Analysis Since Jul 2017

	Bloomberg US US T-Bills 30		
	BlackRock	Aggregate	Day + 4.0%
Number of Months	78	78	78
Highest Monthly Return (%)	3.04	4.53	0.79
Lowest Monthly Return (%)	-6.60	-4.32	0.33
Number of Positive Months	51	39	78
Number of Negative Months	27	39	0
% of Positive Months	65.38	50.00	100.00

Statistics are calculated using monthly return data. © 2024 Asset Consulting Group All Rights Reserved

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2023



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 December 31, 2023

	Manager Allocation		Portfolio Information
Name	Market Value (\$000s)	Allocation (%)	Bond Index Option
Total	14,220	100.00	This option includes the passively managed SSgA US Aggregate Bond Index
SSgA US Aggregate Bond	14,220	100.00	Fund.

 Performance Goal - Mirror the risk and return profile of the BloomBar US Aggregate over all time periods.

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	12,915	14,194
Net Additions	429	-737
Return on Investment	875	763
Ending Market Value	14,220	14,220



SSgA US Aggregate Bond

For the Periods Ending December 31, 2023



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	1 Year
Beginning Market Value	12,915	14,194
Net Additions	429	-737
Return on Investment	875	763
Ending Market Value	14,220	14,220

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

SSgA US Aggregate Bond



For the Periods Ending December 31, 2023

Growth of a Dollar Since Nov 2011



		Bloomberg US
	SSgA	Aggregate
Number of Months	146	146
Highest Monthly Return (%)	4.52	4.53
Lowest Monthly Return (%)	-4.32	-4.32
Number of Positive Months	81	81
Number of Negative Months	65	65
% of Positive Months	55.48	55.48

Return Analysis Since Nov 2011

Statistics are calculated using monthly return data.

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SSgA US Aggregate Bond

For the Periods Ending December 31, 2023



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 December 31, 2023

Manager Allocation			Portfolio Information
Name	Market Value (\$000s)	Allocation (%)	Real Asset Option
Total	780	100.00	This option includes a REIT, Commodity and TIPS strategy.
PIMCO Diversified Real Assets	780	100.00	Performance Goal - Outperform the custom benchmark over a complete
			market cycle (typically 3 to 5 years)

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	730	932
Net Additions	-1	-194
Return on Investment	51	42
Ending Market Value	780	780



Real Assets Option

For the Periods Ending December 31, 2023



Fixed Fund Option

For the Periods Ending December 31, 2023

	Manager Allocation		Portfolio Information
Name	Market A Value (\$000s)	llocation (%)	 Fixed account designed to provide participants with principal stability over a
Total	51,126	100.00 long-term investment horizon. The Fixed Account is backed by the Voya	Iong-term investment norizon. The Fixed Account is backed by the voya
Voya Fixed Plus III	51,126	100.00	Refirement 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	1 Year
Beginning Market Value	51,470	54,964
Net Additions	-629	-4,937
Return on Investment	285	1,099
Ending Market Value	51,126	51,126



SSgA Target Retirement Options

Manager Allocation			Portfolio Information	
Name	Market Value (\$000s)	Allocation (%)	 This option includes a combination of passive SSgA strategies across global 	
Total	223,954	100.00	equiry, fixed income and real assets.	
SSgA Target Retirement 2025	41,905	18.71	The risk/return profile of the target date funds are based upon each	
SSgA Target Retirement 2030	34,609	15.45	participant's age and time horizon.	
SSgA Target Retirement 2035	30,005	13.40		
SSgA Target Retirement 2040	23,604	10.54	Ine target date tunas automatically shift the asset allocation from more	
SSgA Target Retirement 2020	21,604	9.65	aggressive to more conservative as the participant approaches the stated	
SSgA Target Retirement 2045	18,840	8.41	retirement date.	
SSgA Target Retirement Income	18,305	8.17	The manager's performance will be evaluated on absolute return, relative	
SSgA Target Retirement 2050	15,011	6.70		
SSgA Target Retirement 2055	9,945	4.44	return, volatility protile and consistency with stated style relative to similar	
SSgA Target Retirement 2060	9,938	4.44	target date funds.	
SSgA Target Retirement 2065	190	0.08		

For the Periods Ending December 31, 2023

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	201,754	188,970
Net Additions	2,718	5,601
Return on Investment	19,482	29,383
Ending Market Value	223,954	223,954



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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.

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.

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
Aal	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	В	5	10	10
MIG1		9	22	22	В	В		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
Al	A+	8.3	20	20	Caal	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	А	8	19	19	Caa	CCC		7	7
А	А		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Са	СС	3	5	5
A3	A-		18	18	С	С	2	4	4
Baal	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		
Bal	BB+	6.7	14	14	N/A	N/A			

Quality Rating Scale

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