



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 Thursday, February 27, 2025, 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 27, 2025

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. Discussion, Education, and Review of the Private Equity Market Asset Class and Commitment Pacing Plan in the Defined Benefit Portfolio
3. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for December 31, 2024, as Presented by Asset Consulting Group
4. New Business
5. Adjourn

**Posted by 2:00 p.m. February 25, 2025
1001 NW 63rd Street, 1st Floor
Oklahoma City, OK 73116**

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Oklahoma Municipal Retirement Fund

Investment Committee Meeting

Private Markets Review

February 27, 2025



2018 2019 2020 2021 2022 **2023**

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

Methodology and Disclosure: Between February and November of 2023, 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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Private Equity Background

- In August 2022, **the Board selected a new target asset allocation mix that included a 5% target to Private Equity.**

- Due to the drawdown/distribution structure of private equity investing and the prudence of vintage year diversification, it takes time to reach and maintain the target allocation. **As of December 31, 2024, OkMRF's allocation to private equity was approximately 1.6%** and two fund commitments have been made:
 - 2023: \$20 million commitment to **Warburg Pincus Global Growth 14**, a proven, diversified global growth strategy.
 - 2024: \$15 million commitment to **Berkshire Partners XI**, an upper-middle market US buyout strategy.

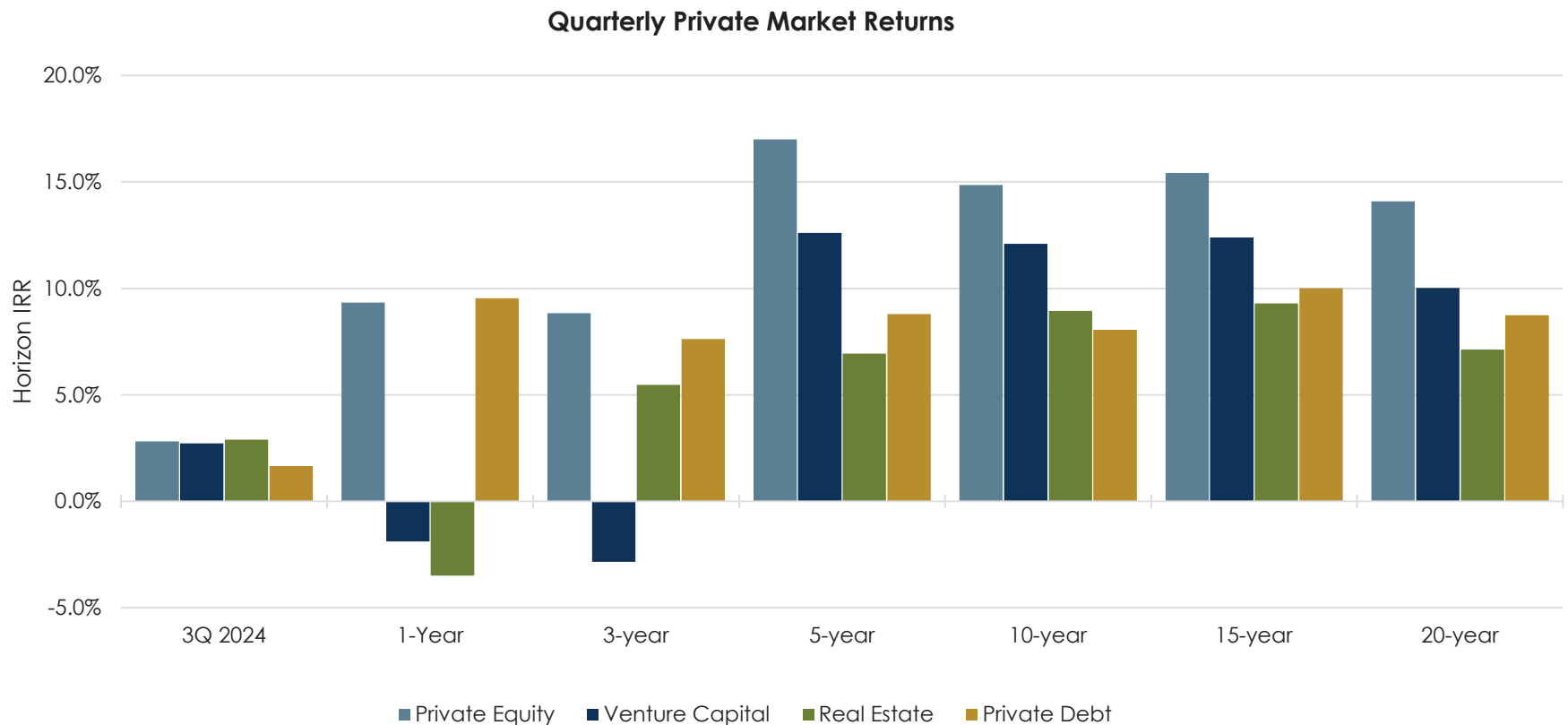
- Today's discussion will consist of **a Private Equity market update, ACG's implementation approach to Private Equity, and a review of OkMRF's Private Equity commitment pacing plan** to reach and maintain the target allocation of 5%.

- **In a future I.C. meeting, ACG will plan to bring one or two private equity funds for the I.C.'s consideration.**

Private Equity Market Update

Private Equity Performance in Context

- 3Q 2024 performance across private markets landed squarely in positive territory across asset classes.
- Over the 1- and 3-year horizons, performance generally weakened compared with longer periods. Venture capital and real estate felt most deeply the impact of rapid interest rate increases, the expectation of a post-Covid economic recession and sector-specific challenges.
- As base interest rates remained elevated, banks retrenched from corporate lending and a recession did not materialize, private credit outperformed all other asset classes on a 1-year basis.

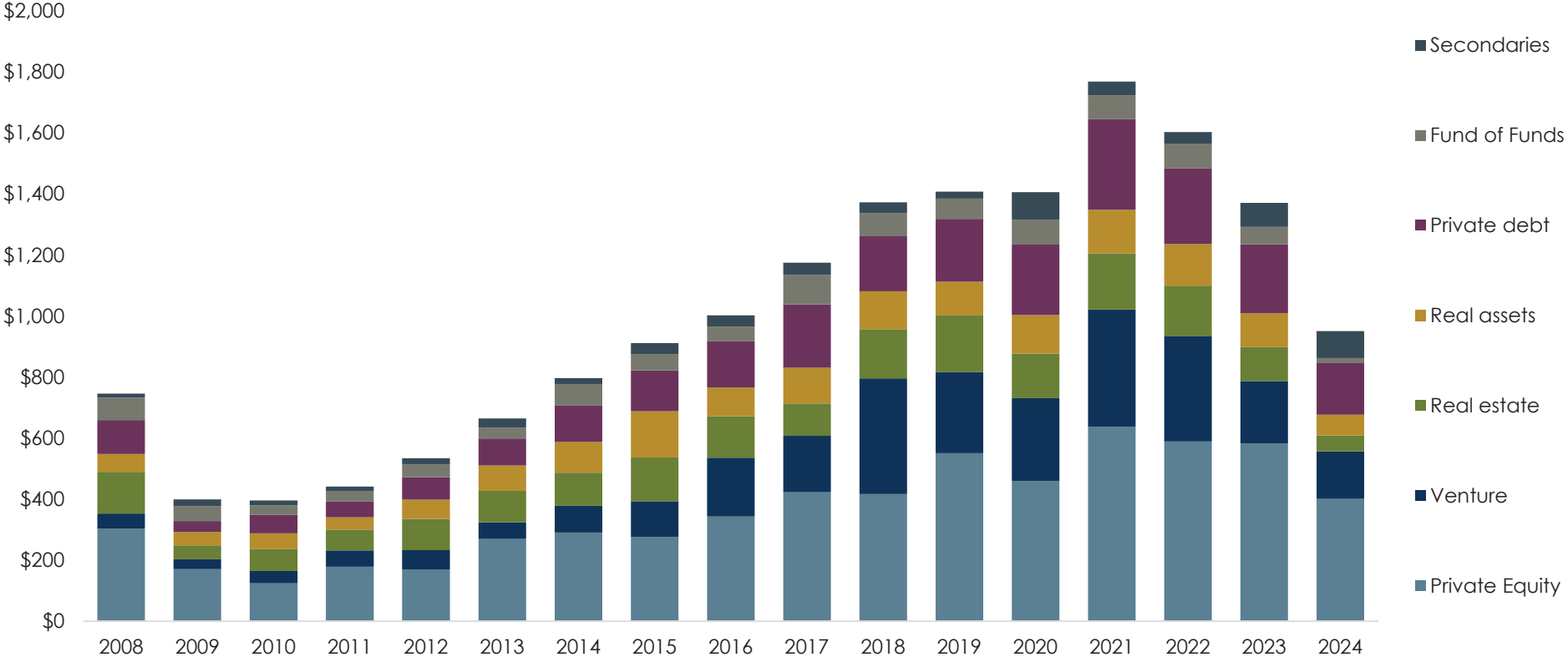


Source: Pitchbook as of September 30, 2024

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Private Markets Fundraising

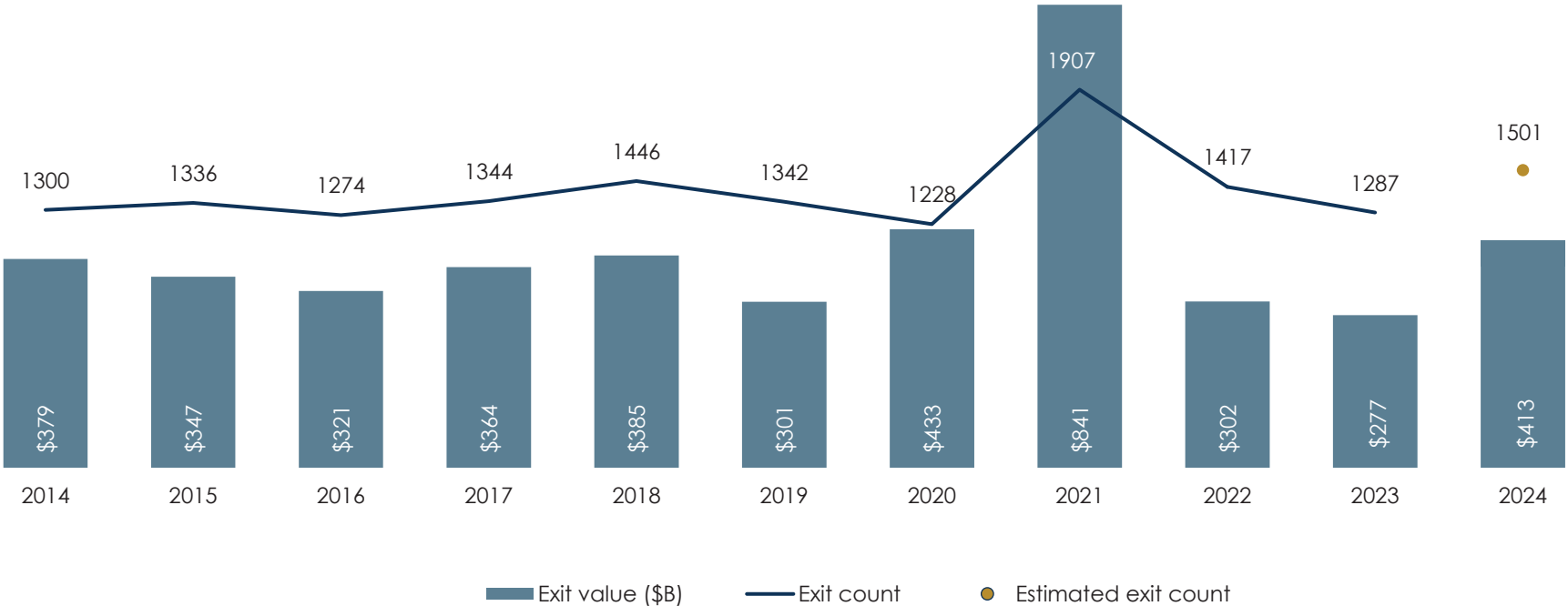
- In 2021, private equity (\$638B) and venture capital (\$384B) both raised all-time record amounts. YTD 3Q 2024 fundraising fell to \$400 billion for buyout and \$156 billion for venture capital.
- By contrast, private debt with its more consistent distribution profile consistently raised \$200-300 billion per year for the past five years.
- Implementing a private markets program diversified by vintage year, asset class and sector with a high-quality stable of manager relationships creates the best opportunity to outperform through cycles.



Source: Pitchbook, as of September 30, 2024

Private Equity Exit Activity

- Compared to the 2021 record, private equity exits remained muted in 2024, though they approached the 2020 then-record dollar value.
- Private equity managers continued to exercise patience as they awaited a welcoming exit environment. Even as companies met their business plans, headwinds such as the persistently higher cost of capital persuaded private equity managers to hold their stake in expectation of a more favorable transaction landscape.
- As a result, distributions to limited partners fell and remain below trend, while the average private equity hold period extends.
- Lack of LP distributions makes fundraising more challenging for managers, making some more accessible to new investors.

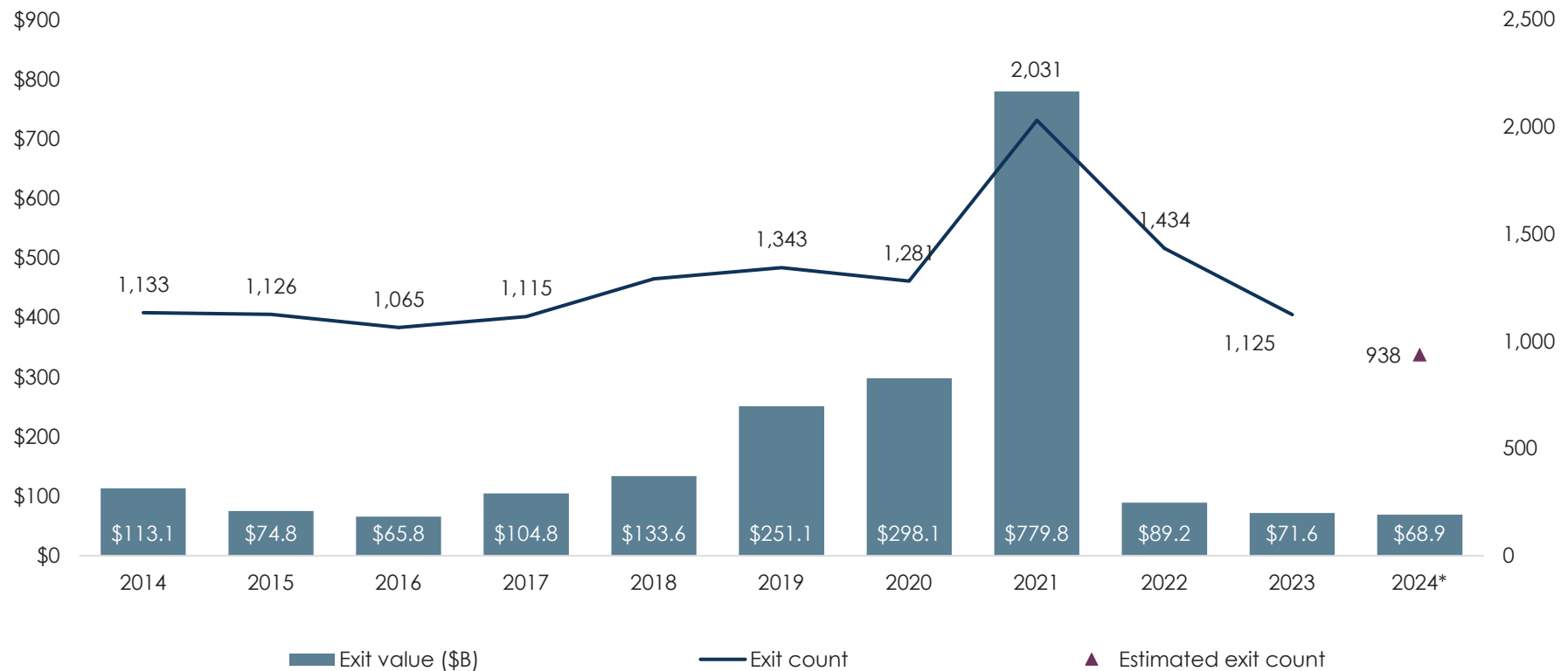


Source: Pitchbook, as of December 31, 2024

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Venture Capital Exit Activity

- 2021 venture capital exit volume exceeded all prior records by more than 2.5x.
- As mentioned earlier, persistently higher cost of capital dampened VC exit prospects, even for promising, fast-growing companies.
- In 2022, public market exits became inhospitable to growing but still-unprofitable firms. Continuing a growing trend, venture capital managers increasingly encouraged venture-backed firms to stay private, extending limited partner hold periods and reducing distributions.
- As venture capital fundraising and valuations fell overall, venture capital secondaries emerged as a target investment niche that took advantage of cyclical weakness amid secular tailwinds.



Source: Pitchbook, as of September 30, 2024

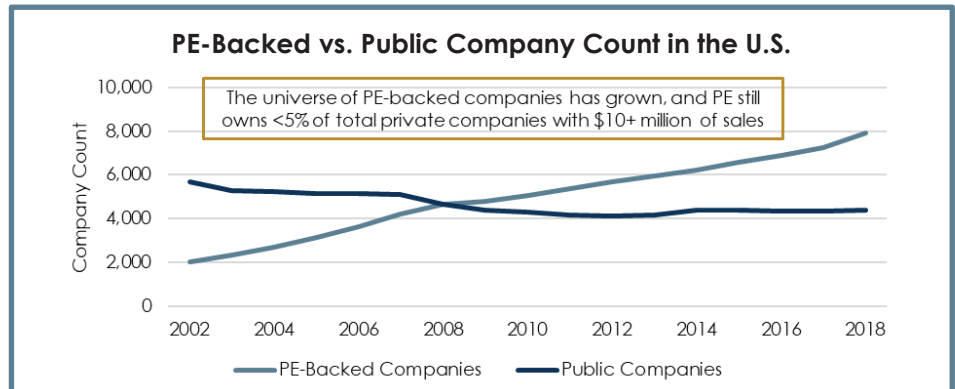
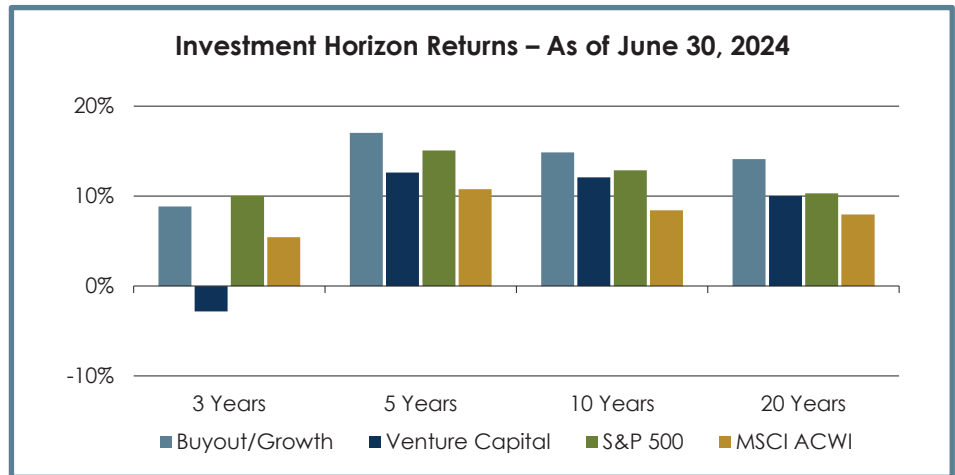
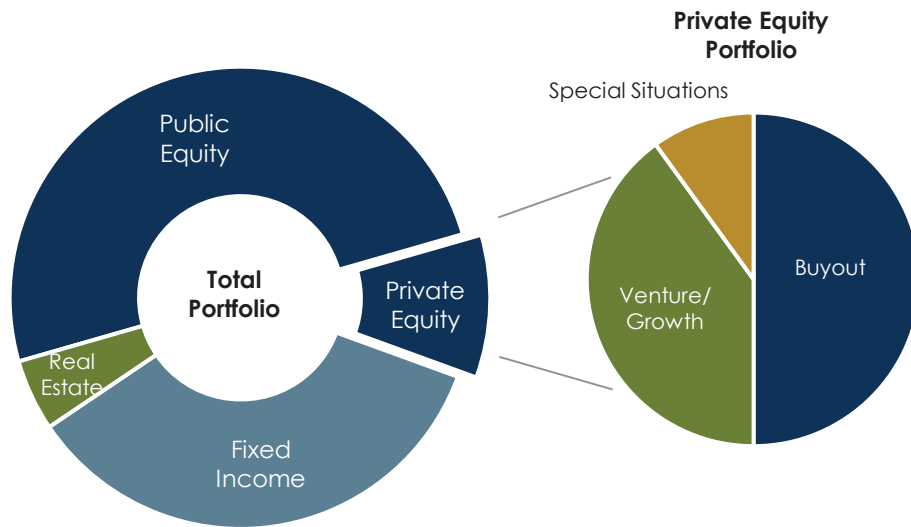
Private Equity Allocation Review

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



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's historical median returns and ACG experience.

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

Key Considerations

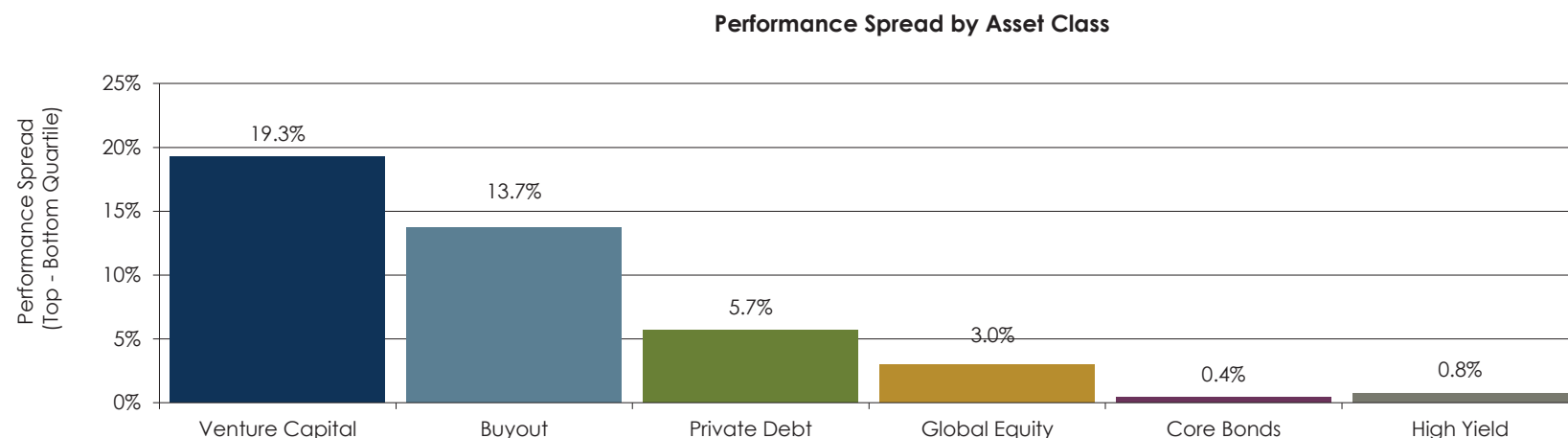
- Manager Selection – Meaningful driver of long-term excess return
- Return Dispersion – Venture/growth, small/concentrated funds offer higher risk/reward
- Specialization – Emphasize specialized teams over sector focus
- Access – Not a given; position yourself for success
- Geography – No clear return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

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

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

Manager Value Add – Return dispersion creates opportunity



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

	Buyout	Growth	Venture						
	2001	2002	2003	2004	2005	2006	2007	2008	2009
	16.1%	16.0%	21.9%	15.2%	8.2%	10.0%	14.4%	14.9%	13.3%
	9.3%	6.1%	14.6%	9.7%	8.0%	8.9%	9.0%	10.3%	13.2%
	-0.3%	0.8%	2.8%	0.3%	8.0%	8.3%	8.9%	8.9%	11.9%
	2010	2011	2012	2013	2014	2015	2016	2017	2018
	15.9%	22.0%	18.8%	19.5%	21.3%	20.1%	20.7%	25.6%	20.1%
	11.3%	15.0%	15.0%	14.9%	19.4%	17.4%	19.8%	19.5%	18.1%
	10.8%	14.4%	13.9%	11.9%	12.3%	17.1%	18.2%	18.8%	17.5%

Sources: PitchBook, eVestment, ACG Research

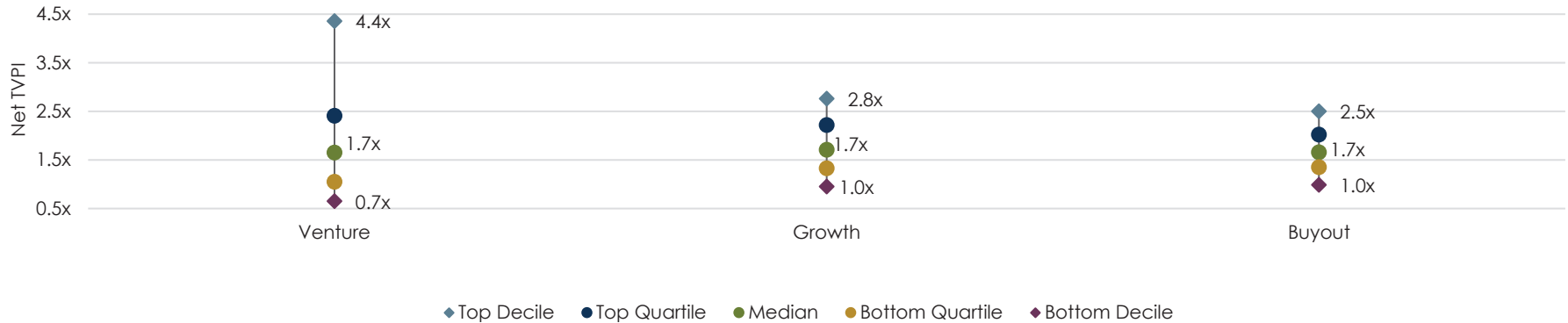
Note: Vintage year return data represents the median since inception return for each strategy in each vintage, as of the most recent date available. Strategy and Fund Size quartile data shown as of the most recent date available.

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

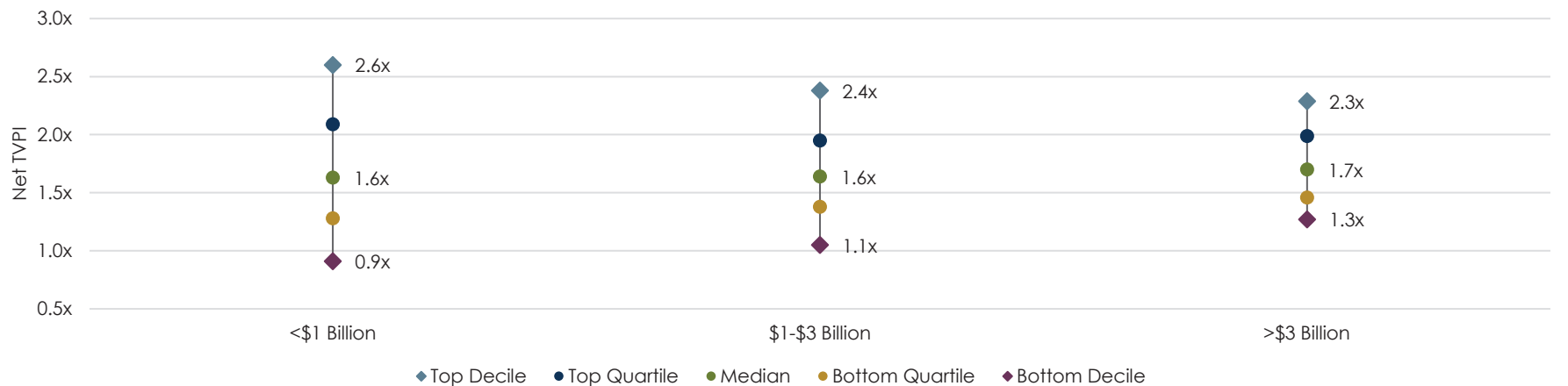
Strategy Selection – Favor strategies that pair consistency with strong returns

Return Dispersion by Strategy (1998-2018 Vintages)



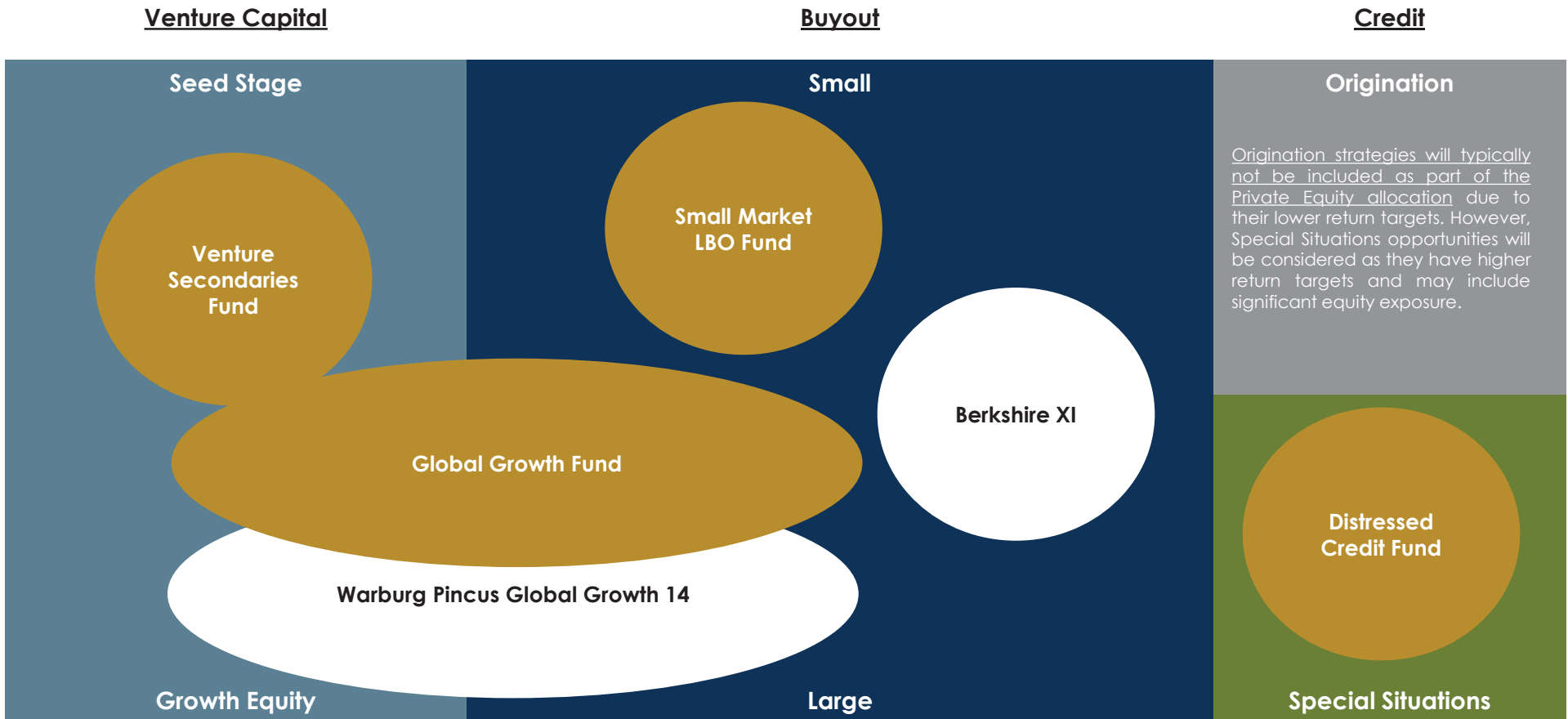
Fund Size – Be flexible; do not sacrifice on manager quality

Buyout Return Dispersion by Fund Size (1998-2018 Vintages)



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.



- 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.**

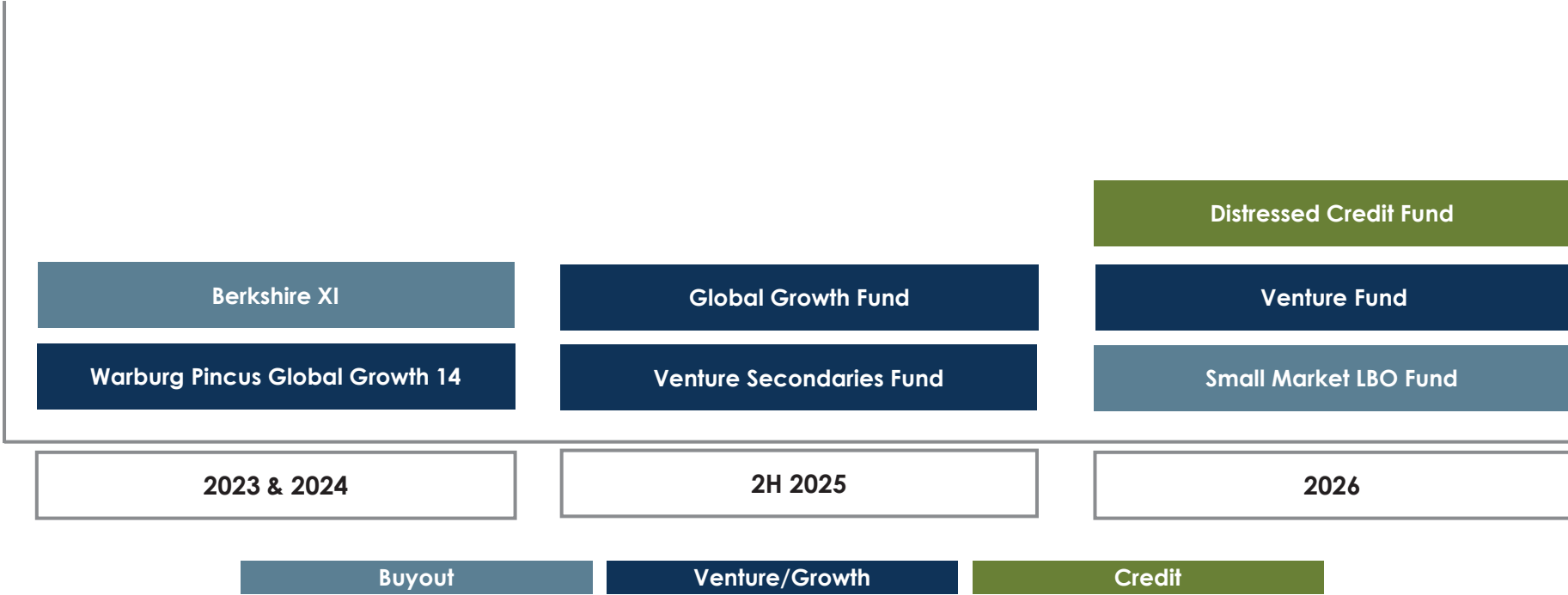
OkMRF Private Equity Commitment Pacing Plan

	<u>Present</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>Total</u>	<u>Average</u>
<u>Target Commitment Schedule</u>		\$ 20,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 80,000,000	\$ 16,000,000
<u>Projected Private Equity Cashflow with New Commitments</u>								
Projected Contributions		-8,200,000	-10,900,000	-11,850,000	-13,450,000	-13,850,000		
Projected Distributions		139,769	745,031	2,849,448	6,944,877	11,841,364		
Projected Net Cash Flows		-8,060,231	-10,154,969	-9,000,552	-6,505,123	-2,008,636		
Projected Cumulative Net Cash Flows (Over Next 5 Years)		-8,060,231	-18,215,200	-27,215,752	-33,720,875	-35,729,512		
Projected Private Equity Market Value	12,042,451	17,521,181	29,422,400	41,154,452	50,984,325	59,611,712		
Projected Corporate Finance %		93%	86%	82%	78%	78%		
Projected Venture Capital and Growth Equity %		7%	14%	18%	22%	22%		
Current / Projected Total Portfolio Value	775,992,000	799,271,760	823,249,913	847,947,410	873,385,832	899,587,407		
Current / Projected Private Equity Portfolio Weight	1.6%	2.2%	3.6%	4.9%	5.8%	6.6%		

- As of December 31, 2024, private equity exposure is 1.6%. **The private equity program is almost two years old, but it will still take multiple years from here to reach 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.
- Two planned 2025 commitments totaling \$20 million will 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 Manager Pipeline

- With a commitment budget of \$20 million in 2025 and \$15 million in 2026, the **baseline plan includes four commitments of \$7.5 to \$10 million each** 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.



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Oklahoma Municipal Retirement Fund Defined Benefit Plan

Monthly ASAP Report

January 31, 2025



2018 2019 2020 2021 2022 **2023**

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

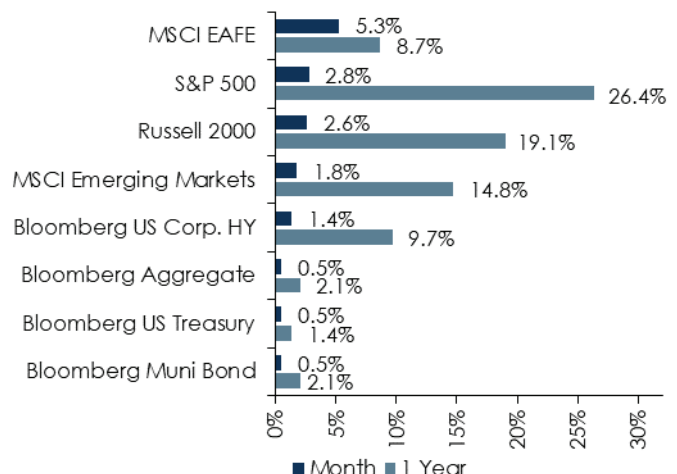
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either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

Economic Overview

- US GDP grew at a healthy 2.3% annualized rate in the 4th quarter, slightly less than expected and a slowdown from the 3rd quarter's 3.1% rate
- The FOMC held its benchmark rate at 4.25% - 4.50%, as expected, and market expectations are for another pause at the March meeting
- Economic news largely supported the Fed pause, as unemployment fell to 4.1% while core CPI cooled slightly but remains above target at 3.2%

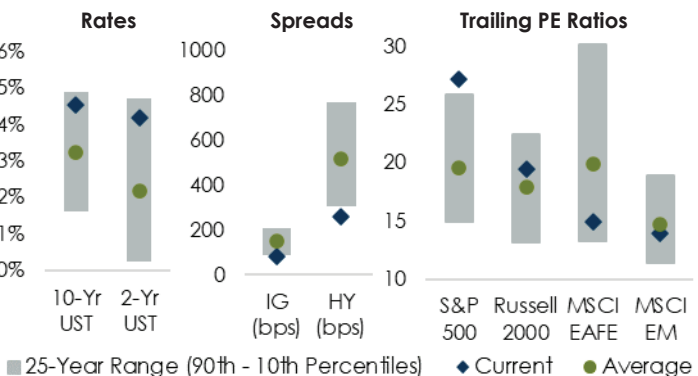
Market Returns

- Tech stocks lagged as a new Chinese AI competitor emerged
- Non-US equity led on low tech exposure and weaker dollar



Source: Bloomberg, ACG Research (as of 1/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 1/31/2025)

Asset Class Valuations - Rebalancing Rationale

- Equities are discounting a soft landing and continued easing monetary policy
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as Fed continues easing

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Fair valuations, mixed growth across regions
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Fairly Valued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income, tight spreads
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Fairly Valued	Market values stabilizing
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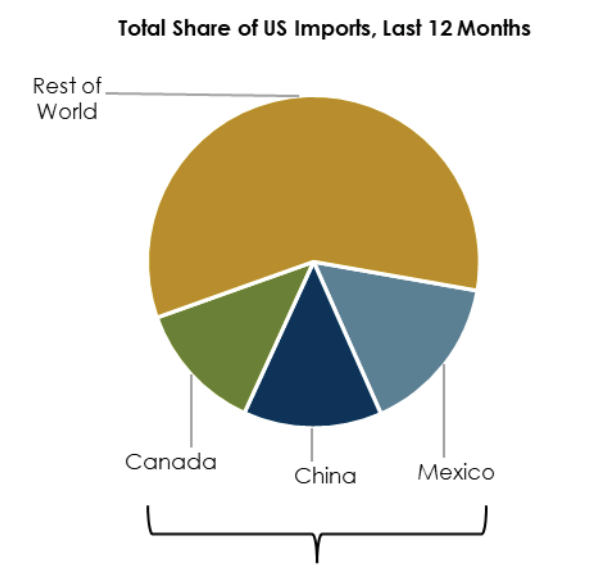
Recent Articles (click on links below)

- [2025 Outlook \(January\)](#)
- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)

Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings
- US policy uncertainty and rising geopolitical tensions
- Weaker than expected China recovery

Announced Tariffs Would Have Significant Impact



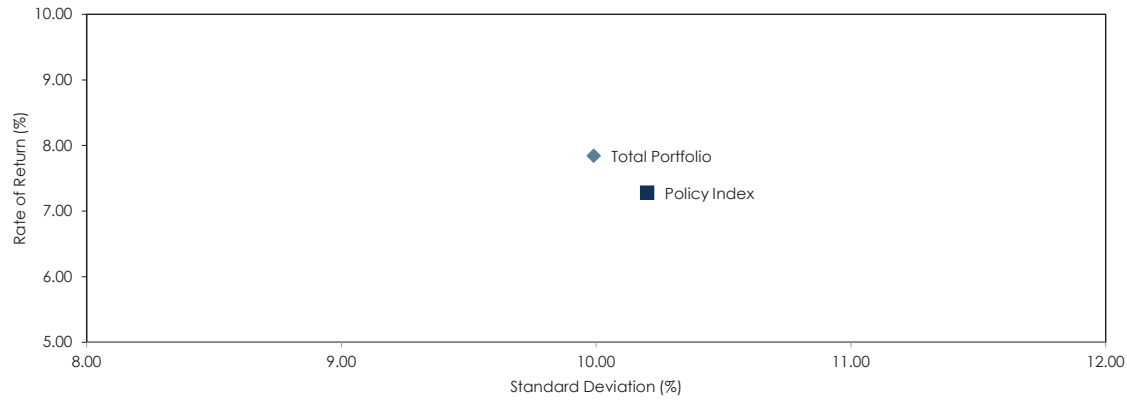
President Trump announced 25% tariffs on imports from Mexico and Canada and 10% tariffs on Chinese imports

Source: US Census Bureau (as of 1/31/2025)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2025

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.84	7.28
Standard Deviation (%)	9.99	10.20
Sharpe Ratio	0.61	0.54

Benchmark Relative Statistics

Beta	0.97
Up Capture (%)	98.77
Down Capture (%)	94.23

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	793,525	100.00	100.00	
Equity	520,364	65.58	65.00	0.58
US Equity	297,729	37.52	35.00	2.52
US Large Cap Equity	212,168	26.74	25.00	1.74
US Small/Mid Cap Equity	85,561	10.78	10.00	0.78
Non US Equity	209,594	26.41	25.00	1.41
Int'l Developed Markets Equity	170,957	21.54	20.00	1.54
Emerging Markets Equity	38,636	4.87	5.00	-0.13
Global Long/Short Equity	199	0.03	0.00	0.03
Private Equity	12,842	1.62	5.00	-3.38
Fixed Income	152,571	19.23	20.00	-0.77
Real Assets	106,407	13.41	15.00	-1.59
Cash and Equivalents	14,184	1.79	0.00	1.79

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,251,562		--	--	--	--	--	--	--
Total Portfolio (04/91)	793,525	100.00	2.46	7.28	14.38	5.29	7.86	7.22	7.84
Net of All Fees *			2.40	6.85	13.57	4.55	7.15	6.51	7.13
<i>Policy Index ¹</i>			2.29	6.55	13.23	4.64	7.32	6.55	7.28
Equity (10/10)	520,364	65.58	3.51	9.22	20.51	8.47	11.26	9.65	10.41
Net of All Fees *			3.47	8.95	20.00	8.02	10.81	9.19	9.92
<i>MSCI ACWI NetDiv</i>			3.36	9.10	20.72	8.41	11.04	8.86	9.77
US Equity (06/00)	297,729	37.52	2.90	12.35	24.70	11.17	14.20	12.61	12.87
Net of All Fees *			2.88	12.19	24.41	10.90	13.91	12.31	12.56
<i>Russell 3000</i>			3.16	12.47	26.32	11.36	14.60	12.83	13.21
US Large Cap Equity									
SSgA S&P 500 Non-Lending (02/10)	212,168	26.74	2.79	11.46	26.37	11.92	15.16	13.39	13.79
Net of Manager Fees *			2.78	11.45	26.36	11.91	15.15	13.37	13.76
<i>S&P 500</i>			2.78	11.46	26.38	11.91	15.17	13.38	13.76
US Small/Mid Cap Equity									
River Road (V) (04/16)	43,095	5.43	2.88	16.48	21.44	11.44	11.86	10.56	--
Net of Manager Fees *			2.81	15.88	20.35	10.45	10.85	9.58	--
<i>Russell 2000 Value</i>			2.05	11.22	15.52	4.71	8.93	6.25	7.82
William Blair (G) (11/22)	42,466	5.35	3.49	14.35	18.55	--	--	--	--
Net of Manager Fees *			3.42	13.78	17.54	--	--	--	--
<i>Russell 2500 Growth</i>			3.82	13.78	20.99	6.13	8.87	8.68	10.04

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	209,594	26.41	4.62	4.54	14.51	4.45	8.06	6.14	7.97
Net of All Fees *			4.56	4.11	13.71	3.71	7.27	5.35	7.14
<i>MSCI ACWI ex US NetDiv</i>			4.03	3.88	10.89	3.45	5.50	3.31	5.23
Artisan International Value (05/10)	58,637	7.39	4.04	5.20	12.34	9.59	11.81	8.42	9.36
Net of Manager Fees *			3.95	4.58	11.20	8.48	10.67	7.32	8.25
<i>MSCI EAFE NetDiv</i>			5.26	3.74	8.65	5.12	6.25	4.14	5.69
Ninety One International Dynamic Fund (03/15)	57,817	7.29	4.90	3.29	14.06	4.08	6.85	4.51	--
Net of Manager Fees *			4.87	3.10	13.68	3.74	6.50	4.15	--
<i>MSCI ACWI ex US NetDiv</i>			4.03	3.88	10.89	3.45	5.50	3.31	5.23
WCM Focused Int'l Growth (03/15)	54,504	6.87	7.50	5.32	13.88	4.28	9.58	9.63	--
Net of Manager Fees *			7.44	4.90	13.09	3.55	8.83	8.88	--
<i>MSCI ACWI ex US NetDiv</i>			4.03	3.88	10.89	3.45	5.50	3.31	5.23
Axiom Emerging Markets (02/23)	38,636	4.87	1.22	4.31	19.63	--	--	--	--
Net of Manager Fees *			1.16	3.86	18.74	--	--	--	--
<i>MSCI EM NetDiv</i>			1.79	1.80	14.75	-0.71	3.04	0.48	3.76
Global Long/Short Equity (09/11)	199	0.03	--	--	--	--	--	--	--
Private Equity (05/23) *	12,842	1.62	-0.05	7.70	15.88	--	--	--	--
Fixed Income (06/03)	152,571	19.23	0.85	4.21	5.22	1.42	2.03	2.97	2.93
Net of All Fees *			0.82	4.01	4.86	1.07	1.70	2.65	2.64
<i>Bloomberg US Aggregate</i>			0.53	2.52	2.07	-1.52	-0.60	1.21	1.19
JP Morgan Fixed Income (06/91)	47,221	5.95	0.59	2.90	2.88	-0.74	0.22	1.93	1.92
Net of Manager Fees *			0.58	2.81	2.73	-0.89	0.07	1.78	1.77
<i>Bloomberg US Aggregate</i>			0.53	2.52	2.07	-1.52	-0.60	1.21	1.19
Amundi Pioneer Core Plus Bond Fund (11/11)	49,960	6.30	0.94	4.78	5.83	1.13	2.25	3.05	3.21
Net of Manager Fees *			0.92	4.62	5.57	0.88	1.99	2.79	2.95
<i>Bloomberg Universal</i>			0.60	2.94	2.90	-1.03	-0.18	1.51	1.60
BlackRock Strategic Income Opps (07/17)	55,389	6.98	0.99	5.00	6.70	3.49	3.64	3.69	--
Net of Manager Fees *			0.94	4.65	6.10	2.90	3.05	3.10	--
<i>Bloomberg US Aggregate</i>			0.53	2.52	2.07	-1.52	-0.60	1.21	1.19

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets									
Real Estate (09/11)	106,407	13.41	0.03	1.36	-3.36	-4.59	1.86	3.30	5.73
Net of All Fees *			-0.03	0.74	-4.47	-5.74	0.63	2.05	4.45
<i>NFI ODCE Net</i>			0.00	0.98	-2.27	-3.14	1.99	3.08	4.94
JP Morgan Special Situation Property (02/07)	18,039	2.27	-0.32	-0.13	-10.09	-11.78	-2.22	0.72	4.47
Net of Manager Fees *			-0.47	-1.02	-11.45	-13.15	-3.74	-0.85	2.85
<i>NFI ODCE Net</i>			0.00	0.98	-2.27	-3.14	1.99	3.08	4.94
JP Morgan Strategic Property (05/07)	30,114	3.80	0.28	2.89	-1.30	-4.43	1.54	2.80	4.97
Net of Manager Fees *			0.19	2.29	-2.28	-5.38	0.53	1.79	3.93
<i>NFI ODCE Net</i>			0.00	0.98	-2.27	-3.14	1.99	3.08	4.94
Clarion Lion Industrial Trust (07/22)	28,254	3.56	0.00	1.26	-0.22	--	--	--	--
Net of Manager Fees *			0.00	0.62	-1.48	--	--	--	--
<i>NFI ODCE Net</i>			0.00	0.98	-2.27	-3.14	1.99	3.08	4.94
Morgan Stanley Prime Property (01/25)	30,000	3.78	0.00	--	--	--	--	--	--
Net of Manager Fees *			0.00	--	--	--	--	--	--
<i>NFI ODCE Net</i>			0.00	0.98	-2.27	-3.14	1.99	3.08	4.94
Cash and Equivalents									
Northern Trust Miscellaneous Assets (07/03)	11,936	1.50	0.35	2.80	4.99	3.86	2.35	2.21	1.64
Residual Manager Cash ²	2,248	0.28	--	--	--	--	--	--	--

* The net of all fees includes administrative costs, custodial fees, transaction costs, and investment manager fees associated with the fund. The net of all fee calculation began January 1, 2011.

The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

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

² Residual Manager Cash includes cash held in the Large Cap Equity, Small/Mid Cap Equity, Non US Equity, Global Long/Short, Fixed Income and Real Assets holding accounts.

Fiscal year end is June.

Private Equity

For the Period Ending January 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-800,000	-	-800,000

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Apr-23	35,000,000	11,750,000	23,250,000	641,800	12,842,451	13,484,251	1.15x	12.04
Warburg Pincus Global Growth 14	Apr-23	20,000,000	11,750,000	8,250,000	641,800	12,842,451	13,484,251	1.15x	12.04
Berkshire XI		15,000,000	-	15,000,000	-	-	-	-	NM

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-800,000	-	-800,000
Warburg Pincus Global Growth 14	1/22/2025	Capital Call	-800,000	-	

Market Overview

For the Periods Ending January 31, 2025

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	4.63	12.23	19.54	8.08	10.15	8.53	9.42
S&P 500 Value	2.89	9.21	15.19	10.81	11.72	10.04	10.82
Russell 2000 Value	2.05	11.22	15.52	4.71	8.93	6.25	7.82
US Equity Markets Core							
S&P 500	2.78	11.46	26.38	11.91	15.17	13.38	13.76
Russell 1000	3.18	12.46	26.71	11.69	14.97	13.22	13.54
Russell 2000	2.62	12.51	19.09	5.62	8.67	6.91	8.45
Russell 2500	3.54	13.30	19.08	6.63	9.98	8.40	9.45
US Equity Markets Growth							
Russell 1000 Growth	1.98	12.67	32.68	14.57	18.90	17.26	17.18
S&P 500 Growth	2.68	13.08	35.80	11.86	17.18	15.63	15.79
Russell 2000 Growth	3.16	13.74	22.73	6.23	7.76	7.06	8.68
NASDAQ Comp	1.64	10.69	29.43	11.29	16.49	14.93	15.53
Non US Equity Markets							
MSCI EAFE NetDiv	5.26	3.74	8.65	5.12	6.25	4.14	5.69
MSCI ACWI ex US NetDiv	4.03	3.88	10.89	3.45	5.50	3.31	5.23
MSCI World NetDiv	3.53	9.94	21.40	9.54	12.08	9.98	10.53
S&P EPAC LargeMidCap	5.18	3.19	8.75	5.04	6.53	4.38	6.08
Fixed Income							
Bloomberg Intermediate G/C	0.57	3.09	3.37	0.51	0.69	1.90	1.60
Bloomberg Govt/Credit	0.53	2.41	1.95	-1.61	-0.58	1.36	1.29
Bloomberg US Aggregate	0.53	2.52	2.07	-1.52	-0.60	1.21	1.19
Citigroup Broad Investment Grd	0.52	2.54	2.07	-1.60	-0.63	1.22	1.20
JPM Gov't ex US UnH	0.44	0.84	-4.54	-8.34	-5.74	-3.94	-1.72
FTSE High-Yield Market	1.46	7.12	10.00	4.56	4.51	4.71	5.13
FTSE World Govt Bond	0.46	1.61	-0.88	-5.01	-3.30	-1.69	-0.48
US T-Bills 90 Day	0.37	2.93	5.19	4.02	2.51	2.39	1.80
FTSE 1 Yr T-Bill	0.33	3.17	4.80	3.10	2.11	2.22	1.70

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Oklahoma Municipal Retirement Fund Defined Contribution Plan

Monthly ASAP Report

January 31, 2025



2018 2019 2020 2021 2022 **2023**

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

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

Economic Overview

- US GDP grew at a healthy 2.3% annualized rate in the 4th quarter, slightly less than expected and a slowdown from the 3rd quarter's 3.1% rate
- The FOMC held its benchmark rate at 4.25% - 4.50%, as expected, and market expectations are for another pause at the March meeting
- Economic news largely supported the Fed pause, as unemployment fell to 4.1% while core CPI cooled slightly but remains above target at 3.2%

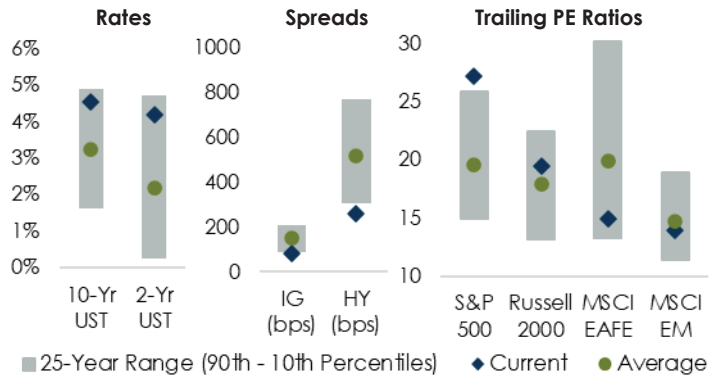
Market Returns

- Tech stocks lagged as a new Chinese AI competitor emerged
- Non-US equity led on low tech exposure and weaker dollar



Source: Bloomberg, ACG Research (as of 1/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 1/31/2025)

Asset Class Valuations - Rebalancing Rationale

- Equities are discounting a soft landing and continued easing monetary policy
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as Fed continues easing

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Fair valuations, mixed growth across regions
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Fairly Valued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income, tight spreads
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Fairly Valued	Market values stabilizing
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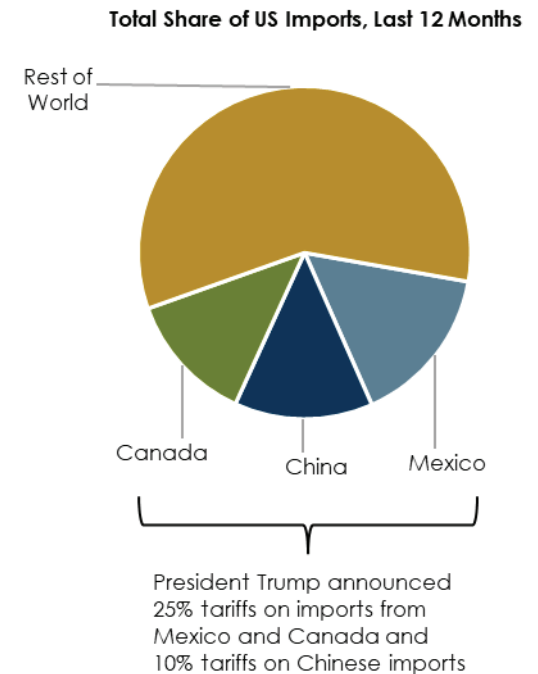
Recent Articles (click on links below)

- [2025 Outlook \(January\)](#)
- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)

Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings
- US policy uncertainty and rising geopolitical tensions
- Weaker than expected China recovery

Announced Tariffs Would Have Significant Impact



Source: US Census Bureau (as of 1/31/2025)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	195,387	42.66	--	--	--	--	--	--	--
Growth and Value Option (06/00)	30,244	6.60	3.38	11.19	25.35	11.37	15.06	13.30	13.88
Net of All Fees *			3.36	11.05	25.07	11.13	14.80	13.04	13.58
S&P 500			2.78	11.46	26.38	11.91	15.17	13.38	13.76
Vanguard Windsor II (V) (06/03)	7,675	1.68	4.56	8.78	18.66	9.23	13.84	11.38	11.69
Net of Manager Fees *			4.53	8.61	18.36	8.95	13.54	11.09	11.39
Russell 1000 Value			4.63	12.23	19.54	8.08	10.15	8.53	9.42
Vanguard Total Stock (C) (02/08)	15,085	3.29	3.09	12.34	26.20	11.28	14.58	12.81	13.22
Net of Manager Fees *			3.09	12.32	26.16	11.25	14.54	12.78	13.18
S&P 500			2.78	11.46	26.38	11.91	15.17	13.38	13.76
T. Rowe Price (G) (07/21)	7,484	1.63	2.75	11.10	30.21	13.16	--	--	--
Net of Manager Fees *			2.70	10.74	29.48	12.53	--	--	--
Russell 1000 Growth			1.98	12.67	32.68	14.57	18.90	17.26	17.18
S&P 500 Option									
SSgA S&P 500 Option Non-Lending (02/10)	48,789	10.65	2.78	11.46	26.38	11.91	15.16	13.35	13.76
Net of Manager Fees *			2.78	11.45	26.35	11.88	15.13	13.32	13.71
S&P 500			2.78	11.46	26.38	11.91	15.17	13.38	13.76
Aggressive Equity Option (06/00)	20,096	4.39	3.93	14.59	20.36	8.17	11.48	9.54	10.34
Net of All Fees *			3.89	14.28	19.79	7.64	10.91	8.98	9.71
Russell 2000			2.62	12.51	19.09	5.62	8.67	6.91	8.45
Russell 2500			3.54	13.30	19.08	6.63	9.98	8.40	9.45
Integrity Small Cap Value (V) (09/15)	4,946	1.08	1.89	6.90	11.07	7.48	11.83	7.63	--
Net of Manager Fees *			1.81	6.31	10.01	6.45	10.77	6.61	--
Russell 2000 Value			2.05	11.22	15.52	4.71	8.93	6.25	7.82
SSgA Russell Small Cap Completeness Fund (05/10)	10,146	2.22	5.16	18.67	26.11	8.34	11.56	9.86	10.46
Net of Manager Fees *			5.16	18.64	26.04	8.27	11.48	9.78	10.38
Russell Small Cap Completeness			5.16	18.70	26.12	8.26	11.52	9.85	10.47
William Blair (G) (11/22)	5,004	1.09	3.49	14.35	18.55	--	--	--	--
Net of Manager Fees *			3.42	13.79	17.55	--	--	--	--
Russell 2500 Growth			3.82	13.78	20.99	6.13	8.87	8.68	10.04

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	9,263	2.02	3.09	4.09	13.00	3.05	6.32	4.17	6.74
Net of All Fees *			3.03	3.68	12.25	2.33	5.55	3.39	5.92
<i>MSCI ACWI ex US NetDiv</i>			4.03	3.88	10.89	3.45	5.50	3.31	5.23
Artisan International Value (05/10)	2,351	0.51	4.04	5.20	12.34	9.59	11.80	8.40	9.36
Net of Manager Fees *			3.95	4.58	11.20	8.47	10.67	7.31	8.24
<i>MSCI EAFE NetDiv</i>			5.26	3.74	8.65	5.12	6.25	4.14	5.69
SSgA Global Equity ex US (11/14)	2,336	0.51	3.92	3.60	11.15	3.33	5.90	3.54	5.54
Net of Manager Fees *			3.91	3.54	11.05	3.23	5.80	3.42	5.40
<i>MSCI ACWI ex US NetDiv</i>			4.03	3.88	10.89	3.45	5.50	3.31	5.23
Harding Loevner International Equity (07/16)	2,309	0.50	3.14	2.93	8.71	1.43	6.08	4.57	--
Net of Manager Fees *			3.07	2.44	7.83	0.60	5.22	3.72	--
<i>MSCI ACWI ex US NetDiv</i>			4.03	3.88	10.89	3.45	5.50	3.31	5.23
Axiom Emerging Markets (02/23)	2,267	0.49	1.22	4.30	19.62	--	--	--	--
Net of Manager Fees *			1.16	3.84	18.72	--	--	--	--
<i>MSCI EM NetDiv</i>			1.79	1.80	14.75	-0.71	3.04	0.48	3.76
Global Equity Option									
SSgA Global Equity NL (11/15)	13,395	2.92	3.38	9.20	21.19	8.68	11.58	9.34	--
Net of Manager Fees *			3.37	9.13	21.07	8.58	11.46	9.20	--
<i>MSCI ACWI NetDiv</i>			3.36	9.10	20.72	8.41	11.04	8.86	9.77
ESG U.S. Stock Fund Option									
Calvert Equity Fund (04/20)	1,757	0.38	4.59	8.08	14.14	7.36	--	--	--
Net of Manager Fees *			4.53	7.66	13.38	6.64	--	--	--
<i>Russell 1000</i>			3.18	12.46	26.71	11.69	14.97	13.22	13.54

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	7,709	1.68	0.82	3.94	4.67	0.90	1.80	2.83	2.86
Net of All Fees *			0.78	3.71	4.27	0.51	1.41	2.44	2.46
<i>Bloomberg US Aggregate</i>			0.53	2.52	2.07	-1.52	-0.60	1.21	1.19
JP Morgan Core Bond Fund (02/12)	3,843	0.84	0.66	2.99	3.07	-0.52	0.45	2.11	2.04
Net of Manager Fees *			0.64	2.81	2.76	-0.82	0.15	1.81	1.74
<i>Bloomberg US Aggregate</i>			0.53	2.52	2.07	-1.52	-0.60	1.21	1.19
Amundi Pioneer Core Plus Bond Fund (02/12)	1,928	0.42	0.94	4.78	5.85	1.15	2.52	3.26	3.38
Net of Manager Fees *			0.91	4.56	5.48	0.79	2.16	2.89	3.02
<i>Bloomberg Universal</i>			0.60	2.94	2.90	-1.03	-0.18	1.51	1.60
BlackRock Strategic Income Opps (07/17)	1,939	0.42	1.00	4.99	6.69	3.48	3.63	3.69	--
Net of Manager Fees *			0.95	4.64	6.08	2.89	3.04	3.10	--
<i>Bloomberg US Aggregate</i>			0.53	2.52	2.07	-1.52	-0.60	1.21	1.19
Bond Index Option (11/11)	15,350	3.35	0.52	2.54	2.13	-1.50	-0.55	1.27	1.23
Net of All Fees *			0.51	2.50	2.07	-1.56	-0.61	1.21	1.15
<i>Bloomberg US Aggregate</i>			0.53	2.52	2.07	-1.52	-0.60	1.21	1.19
SSgA US Aggregate Bond Fund (11/11)	15,350	3.35	0.52	2.54	2.13	-1.50	-0.55	1.27	1.23
Net of Manager Fees *			0.51	2.50	2.07	-1.56	-0.61	1.21	1.17
Real Assets Option (01/17)	780	0.17	1.74	5.30	7.75	0.96	5.48	5.22	--
Net of Fees *			1.70	5.05	7.31	0.55	5.05	4.79	--
<i>Real Assets Blended Benchmark ¹</i>			1.93	5.68	8.61	0.43	4.79	4.62	3.11
PIMCO Diversified Real Assets (01/17)	780	0.17	1.74	5.30	7.75	0.96	5.48	5.22	--
Net of Manager Fees *			1.70	5.05	7.31	0.55	5.05	4.79	--
Fixed Fund Option									
Voya Fixed Plus III (10/15) *	48,005	10.48	0.19	1.33	2.25	2.03	2.00	1.97	--

¹ Real Assets Blended Benchmark: Effective August 2016, the index consists of 40.00% Bloomberg US TIPS, 25.00% Bloomberg Commodity, 35.00% DJ US Select REIT.

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	254,022	55.46	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,314		1.60	5.18	8.78	2.85	4.73	4.68	--
Net of Manager Fees *			1.59	5.10	8.65	2.73	4.61	4.55	--
SSgA Target Retirement 2020 (11/15)	19,016		1.60	5.22	9.04	2.80	5.28	5.10	--
Net of Manager Fees *			1.59	5.15	8.91	2.68	5.15	4.98	--
SSgA Target Retirement 2025 (11/15)	43,534		1.97	5.93	10.99	3.39	6.43	5.96	--
Net of Manager Fees *			1.96	5.86	10.86	3.27	6.30	5.83	--
SSgA Target Retirement 2030 (11/15)	40,733		2.30	6.53	12.90	4.15	7.36	6.64	--
Net of Manager Fees *			2.29	6.45	12.76	4.02	7.23	6.51	--
SSgA Target Retirement 2035 (11/15)	34,448		2.56	6.83	13.96	4.53	7.91	6.97	--
Net of Manager Fees *			2.55	6.75	13.83	4.41	7.78	6.84	--
SSgA Target Retirement 2040 (11/15)	28,013		2.77	7.25	15.05	4.98	8.45	7.33	--
Net of Manager Fees *			2.76	7.18	14.91	4.86	8.32	7.20	--
SSgA Target Retirement 2045 (11/15)	23,812		2.96	7.65	15.95	5.38	8.93	7.60	--
Net of Manager Fees *			2.95	7.58	15.81	5.26	8.80	7.47	--
SSgA Target Retirement 2050 (11/15)	18,893		3.14	8.09	16.84	5.79	9.32	7.88	--
Net of Manager Fees *			3.13	8.01	16.70	5.66	9.19	7.75	--
SSgA Target Retirement 2055 (11/15)	12,790		3.22	8.26	17.11	5.88	9.38	7.92	--
Net of Manager Fees *			3.21	8.18	16.97	5.75	9.24	7.79	--
SSgA Target Retirement 2060 (11/15)	14,154		3.22	8.26	17.11	5.88	9.38	7.91	--
Net of Manager Fees *			3.21	8.18	16.97	5.75	9.25	7.78	--
SSgA Target Retirement 2065 (05/20)	315		3.22	8.25	17.11	5.88	--	--	--
Net of Manager Fees *			3.21	8.18	16.97	5.75	--	--	--
Loan Fund	8,628	1.88	--	--	--	--	--	--	--

* The net of all fees includes administrative costs, custodial fees, transaction costs, and investment manager fees associated with the fund. The net of all fee calculation began January 1, 2011.

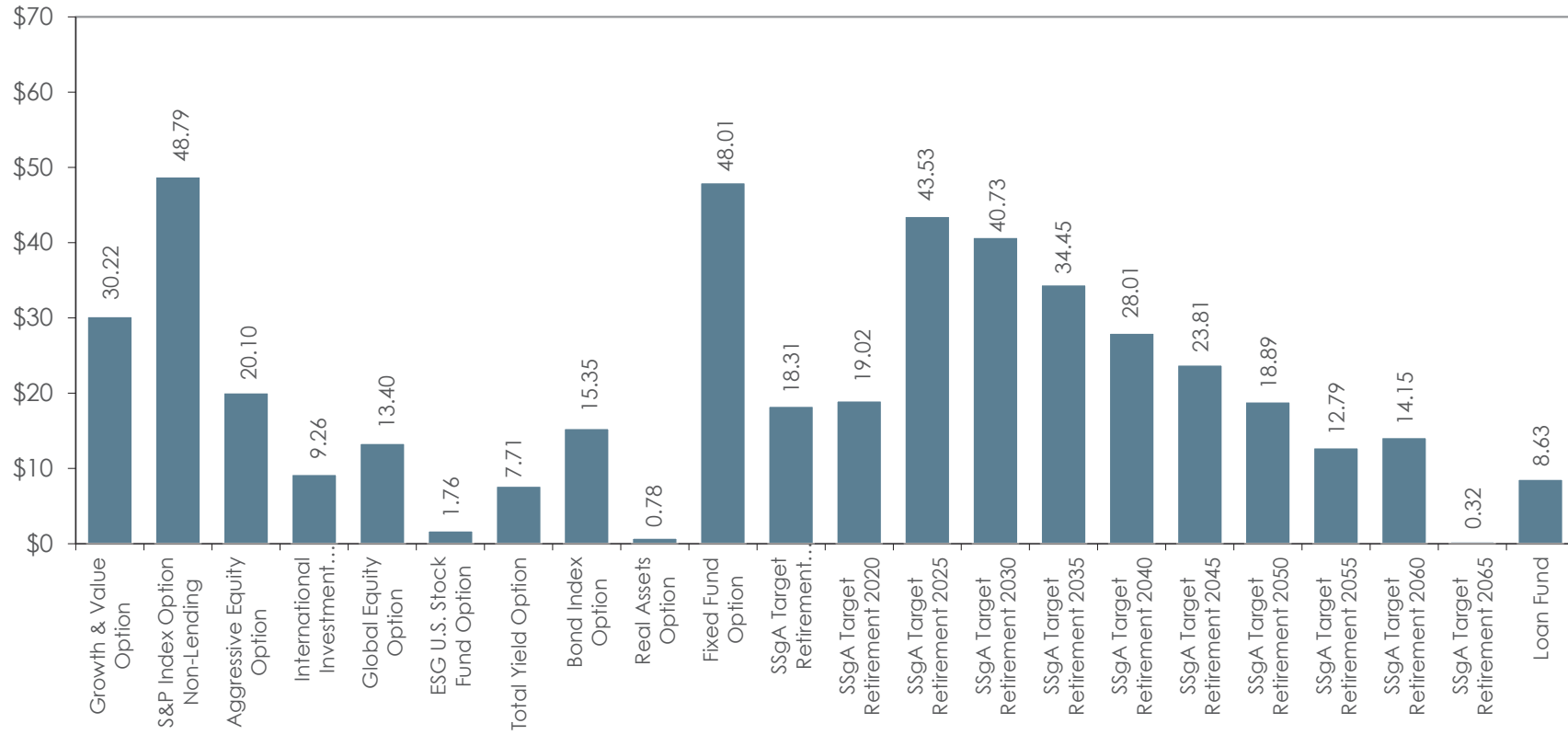
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending January 31, 2025 (In \$ Millions)



Market Overview

For the Periods Ending January 31, 2025

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	4.63	12.23	19.54	8.08	10.15	8.53	9.42
S&P 500 Value	2.89	9.21	15.19	10.81	11.72	10.04	10.82
Russell 2000 Value	2.05	11.22	15.52	4.71	8.93	6.25	7.82
US Equity Markets Core							
S&P 500	2.78	11.46	26.38	11.91	15.17	13.38	13.76
Russell 1000	3.18	12.46	26.71	11.69	14.97	13.22	13.54
Russell 2000	2.62	12.51	19.09	5.62	8.67	6.91	8.45
Russell 2500	3.54	13.30	19.08	6.63	9.98	8.40	9.45
US Equity Markets Growth							
Russell 1000 Growth	1.98	12.67	32.68	14.57	18.90	17.26	17.18
S&P 500 Growth	2.68	13.08	35.80	11.86	17.18	15.63	15.79
Russell 2000 Growth	3.16	13.74	22.73	6.23	7.76	7.06	8.68
NASDAQ Comp	1.64	10.69	29.43	11.29	16.49	14.93	15.53
Non US Equity Markets							
MSCI EAFE NetDiv	5.26	3.74	8.65	5.12	6.25	4.14	5.69
MSCI ACWI ex US NetDiv	4.03	3.88	10.89	3.45	5.50	3.31	5.23
MSCI World NetDiv	3.53	9.94	21.40	9.54	12.08	9.98	10.53
S&P EPAC LargeMidCap	5.18	3.19	8.75	5.04	6.53	4.38	6.08
Fixed Income							
Bloomberg Intermediate G/C	0.57	3.09	3.37	0.51	0.69	1.90	1.60
Bloomberg Govt/Credit	0.53	2.41	1.95	-1.61	-0.58	1.36	1.29
Bloomberg US Aggregate	0.53	2.52	2.07	-1.52	-0.60	1.21	1.19
Citigroup Broad Investment Grd	0.52	2.54	2.07	-1.60	-0.63	1.22	1.20
JPM Gov't ex US UnH	0.44	0.84	-4.54	-8.34	-5.74	-3.94	-1.72
FTSE High-Yield Market	1.46	7.12	10.00	4.56	4.51	4.71	5.13
FTSE World Govt Bond	0.46	1.61	-0.88	-5.01	-3.30	-1.69	-0.48
US T-Bills 90 Day	0.37	2.93	5.19	4.02	2.51	2.39	1.80
FTSE 1 Yr T-Bill	0.33	3.17	4.80	3.10	2.11	2.22	1.70

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ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund

Investment Performance Review

December 31, 2024



2018 2019 2020 2021 2022 **2023**

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

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

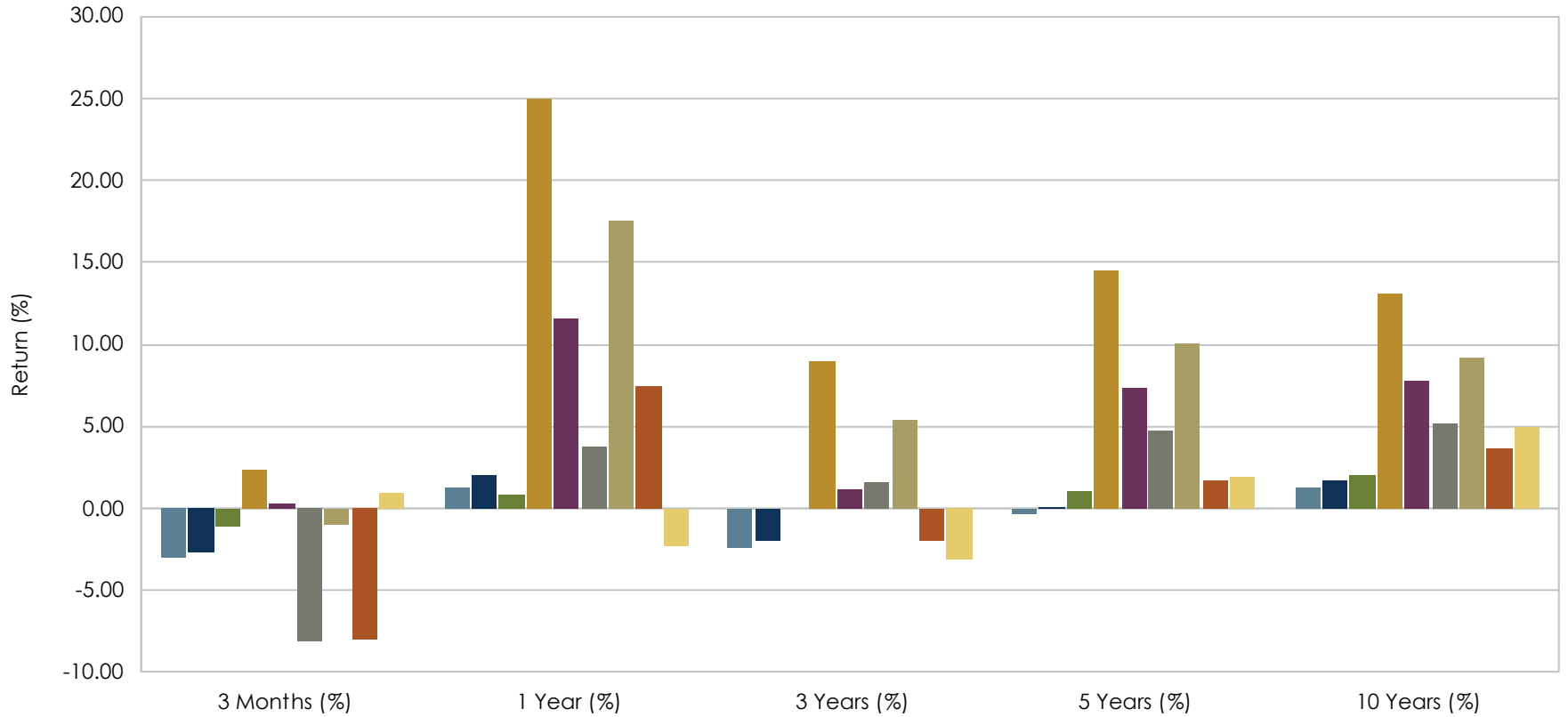
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	Definitions of Statistical Measures
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Market Overview

Market Environment

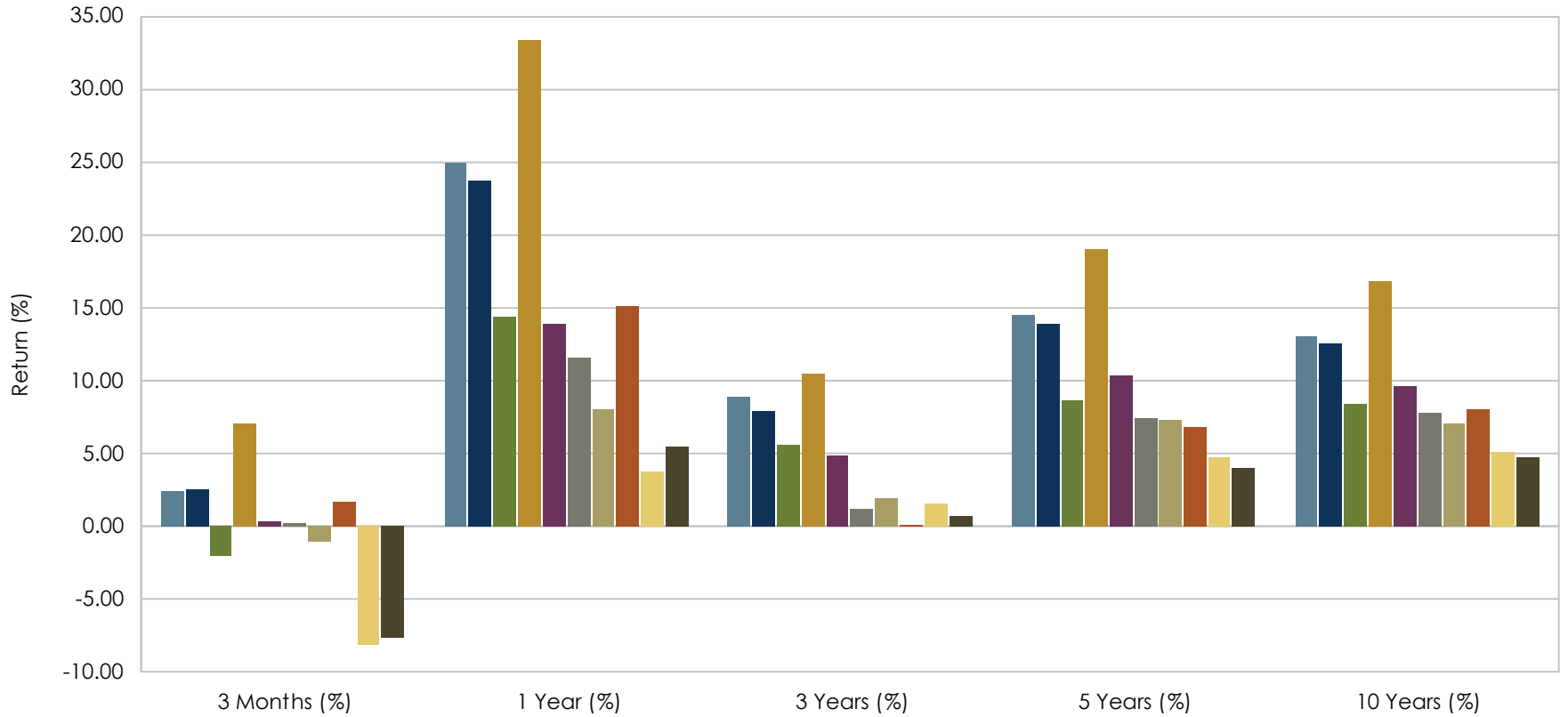
For the Periods Ending December 31, 2024



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

Equity Index Returns

For the Periods Ending December 31, 2024

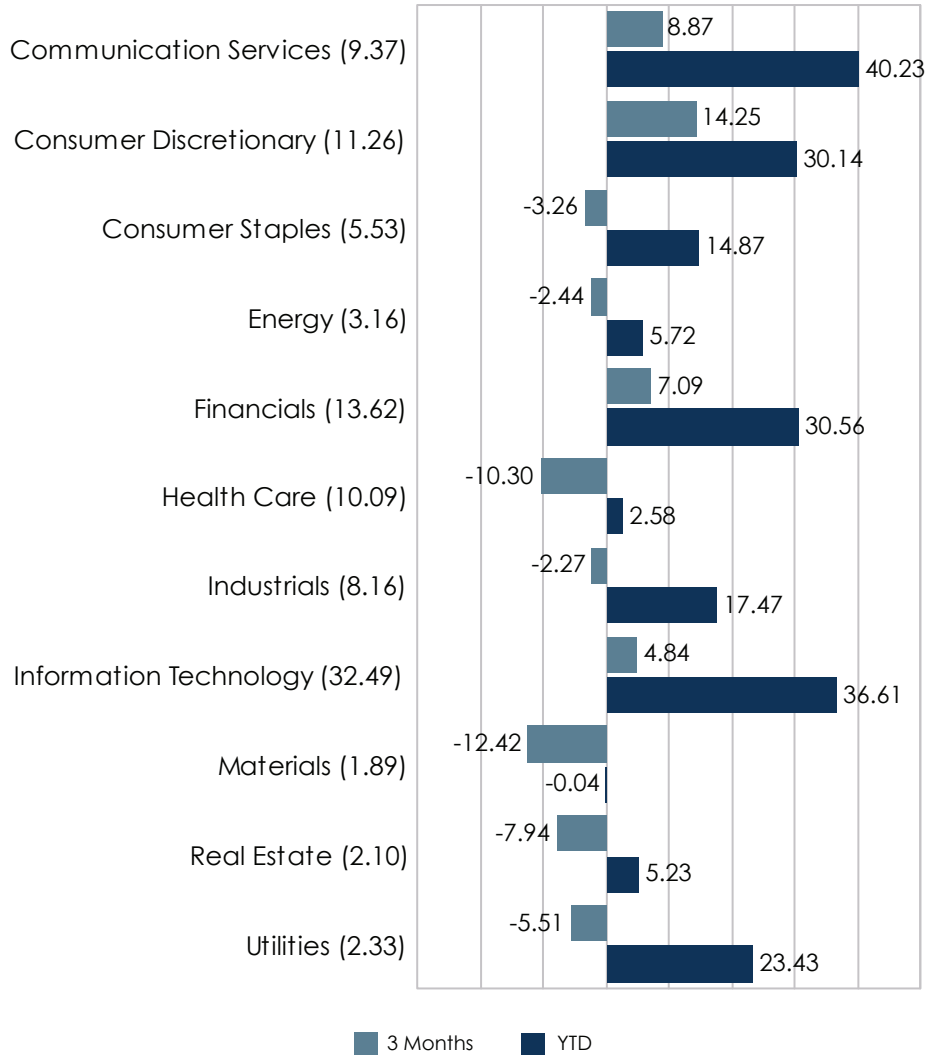


S&P 500	2.41	25.02	8.94	14.53	13.10
Russell 3000	2.63	23.81	8.01	13.86	12.55
Russell 1000 Value	-1.98	14.37	5.63	8.68	8.49
Russell 1000 Growth	7.07	33.36	10.47	18.96	16.78
S&P Mid Cap 400	0.34	13.93	4.87	10.34	9.68
Russell 2000	0.33	11.54	1.24	7.40	7.82
Russell 2000 Value	-1.06	8.05	1.94	7.29	7.14
Russell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

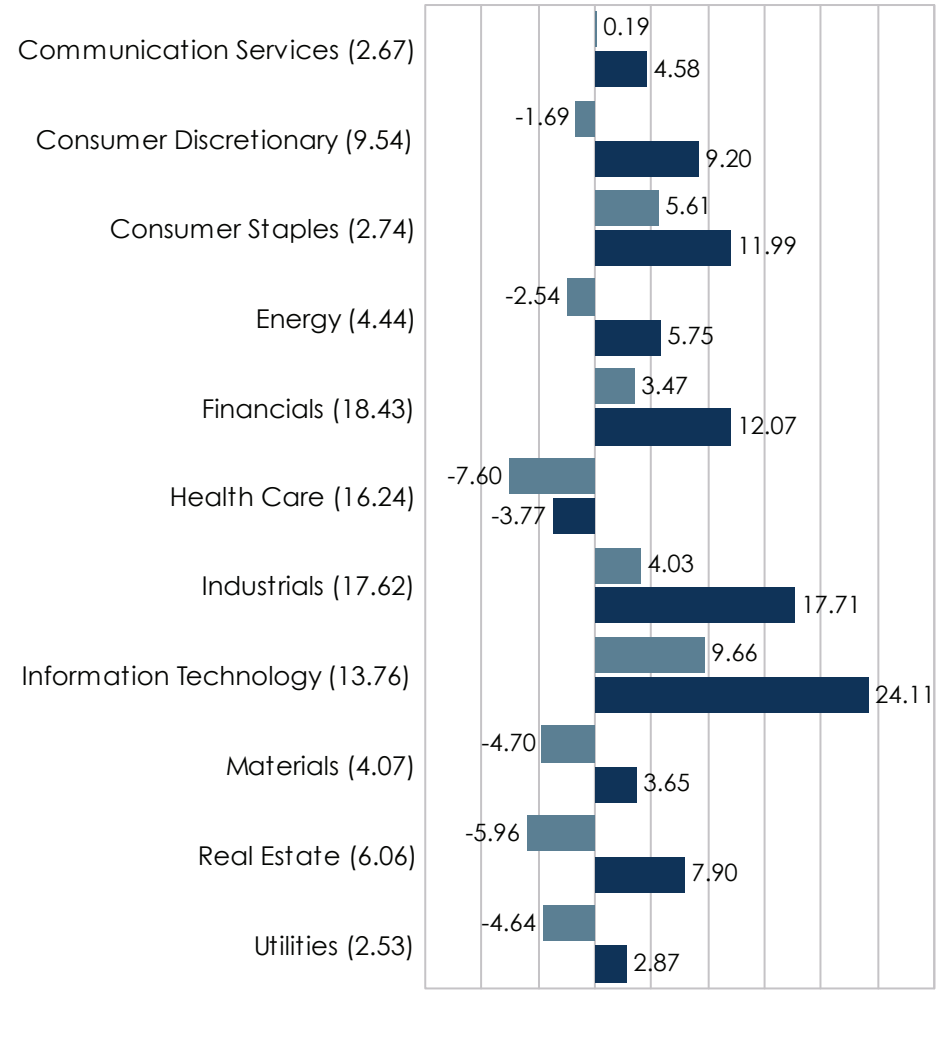
US Markets - Performance Breakdown

For the Periods Ending December 31, 2024

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



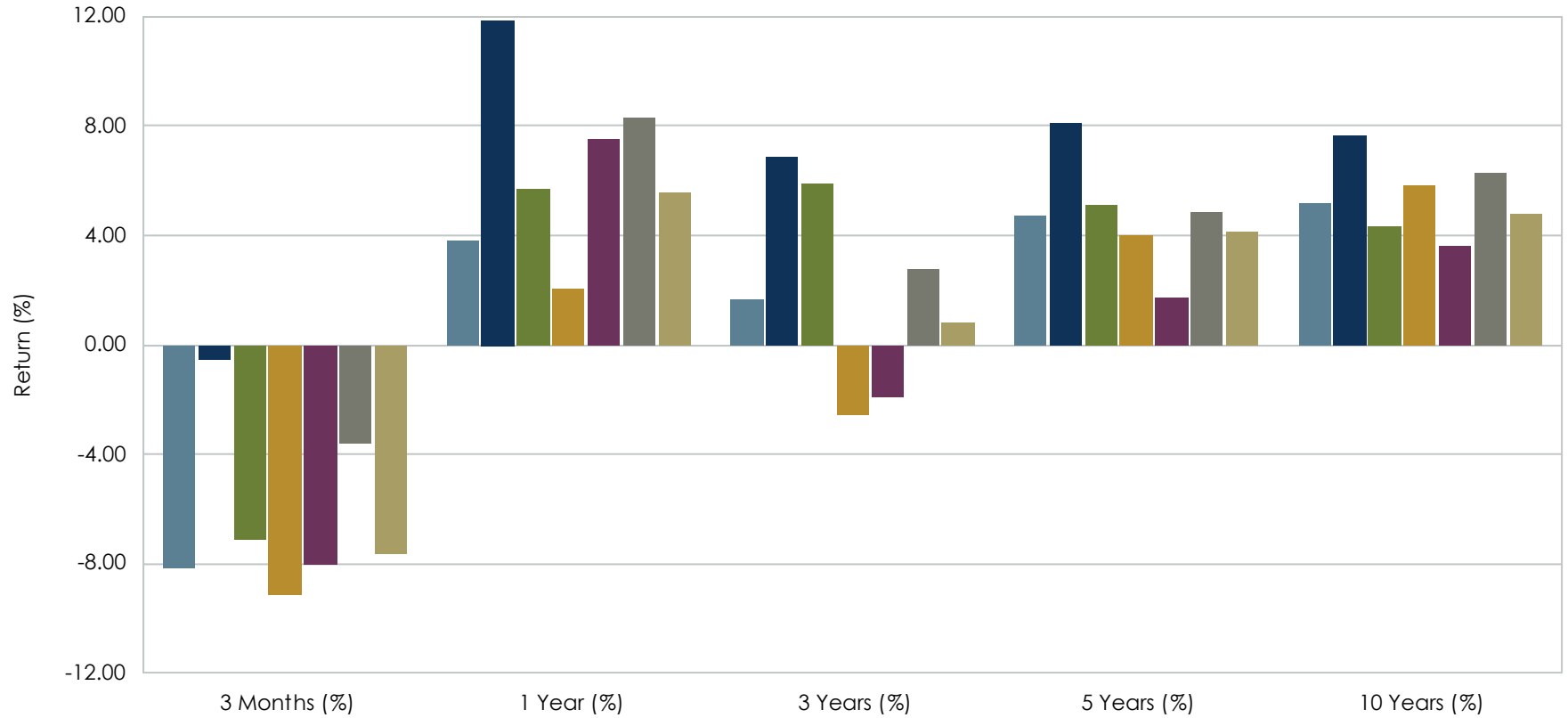
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending December 31, 2024

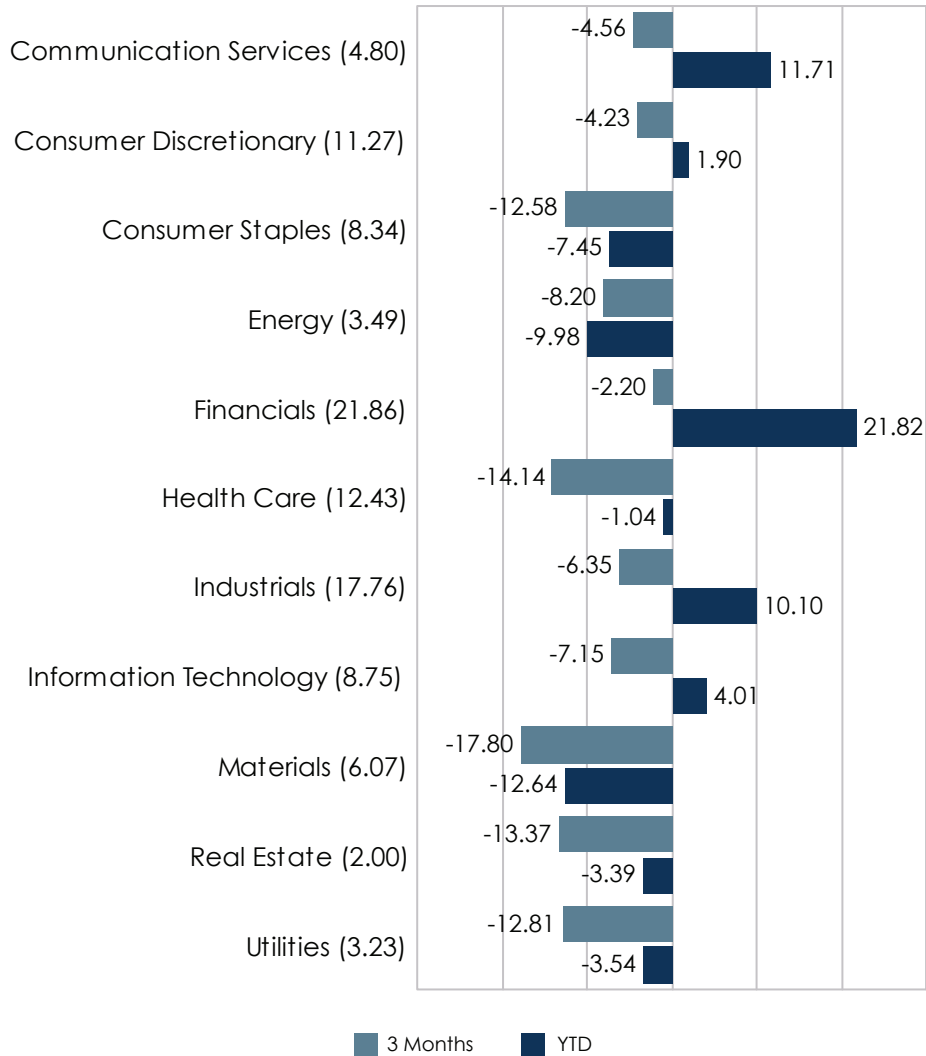


MSCI EAFE NetDiv	-8.11	3.82	1.65	4.73	5.20
MSCI EAFE Local Currency	-0.57	11.84	6.87	8.07	7.66
MSCI EAFE Value NetDiv	-7.12	5.68	5.88	5.09	4.31
MSCI EAFE Growth NetDiv	-9.10	2.05	-2.58	4.00	5.84
MSCI EM NetDiv	-8.01	7.50	-1.92	1.70	3.64
MSCI Japan NetDiv	-3.60	8.31	2.80	4.81	6.25
MSCI ACWI ex US NetDiv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

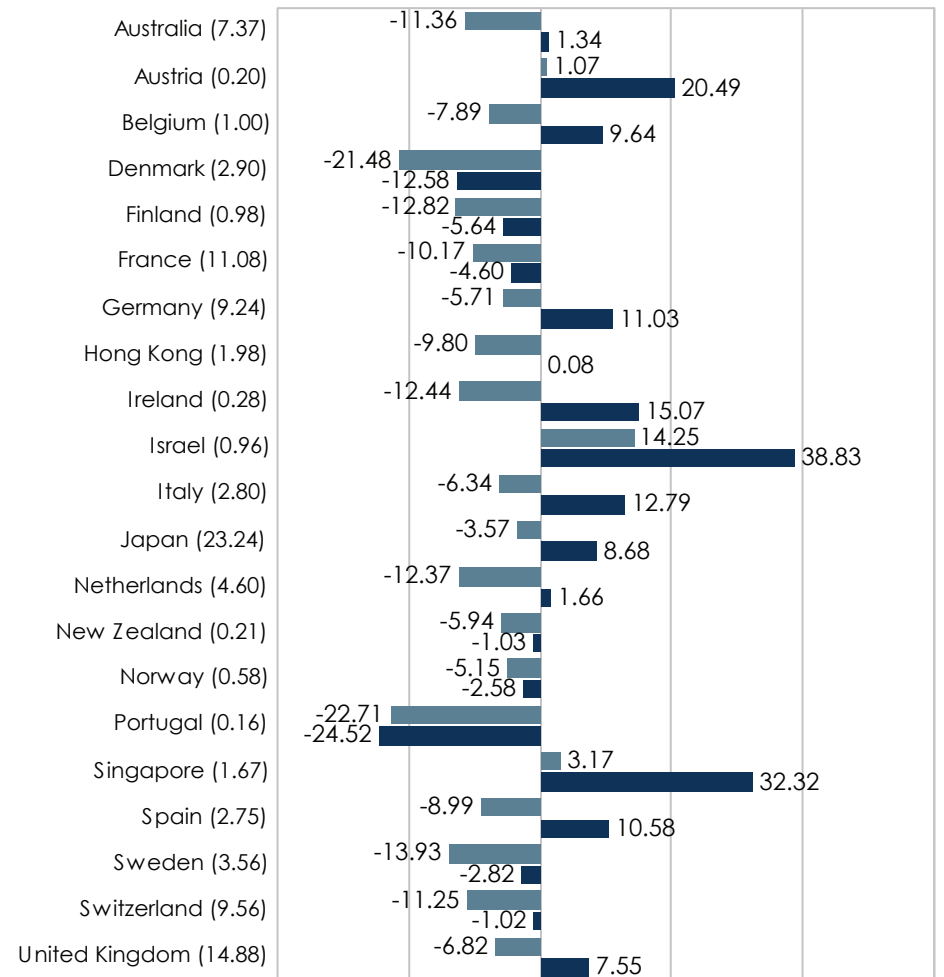
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2024

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



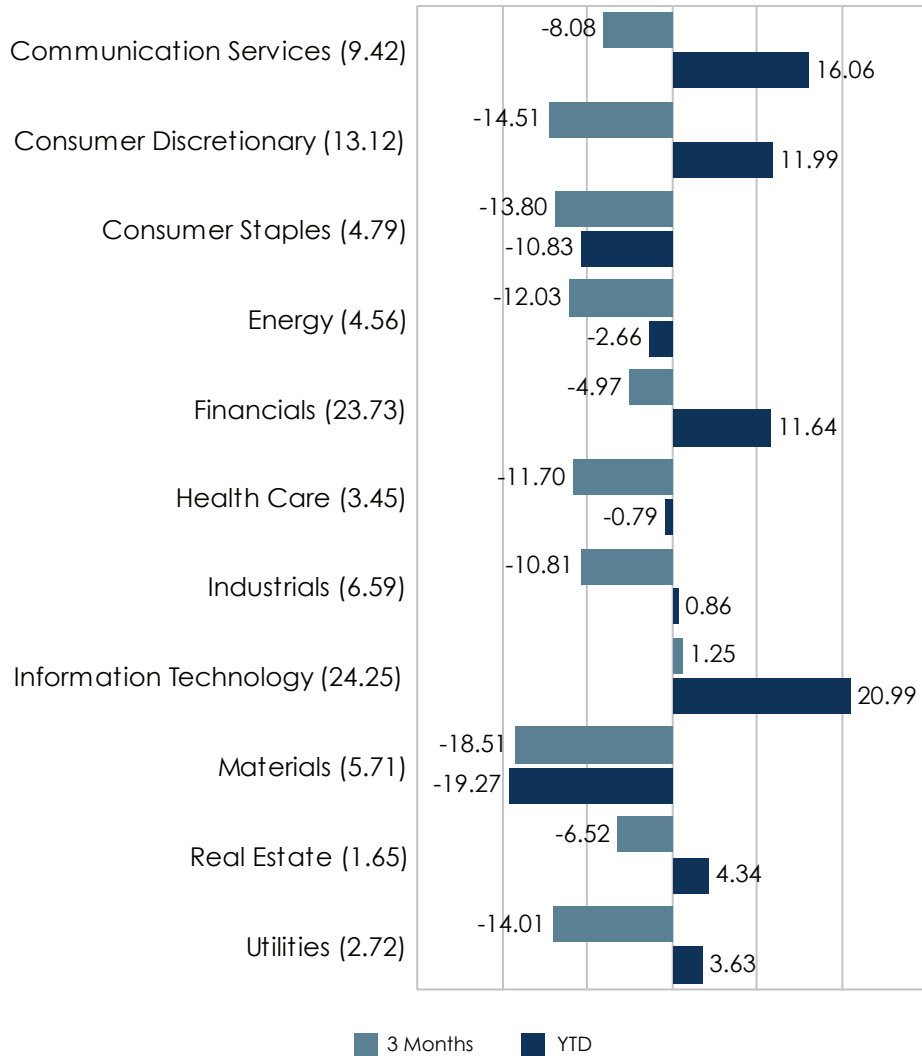
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

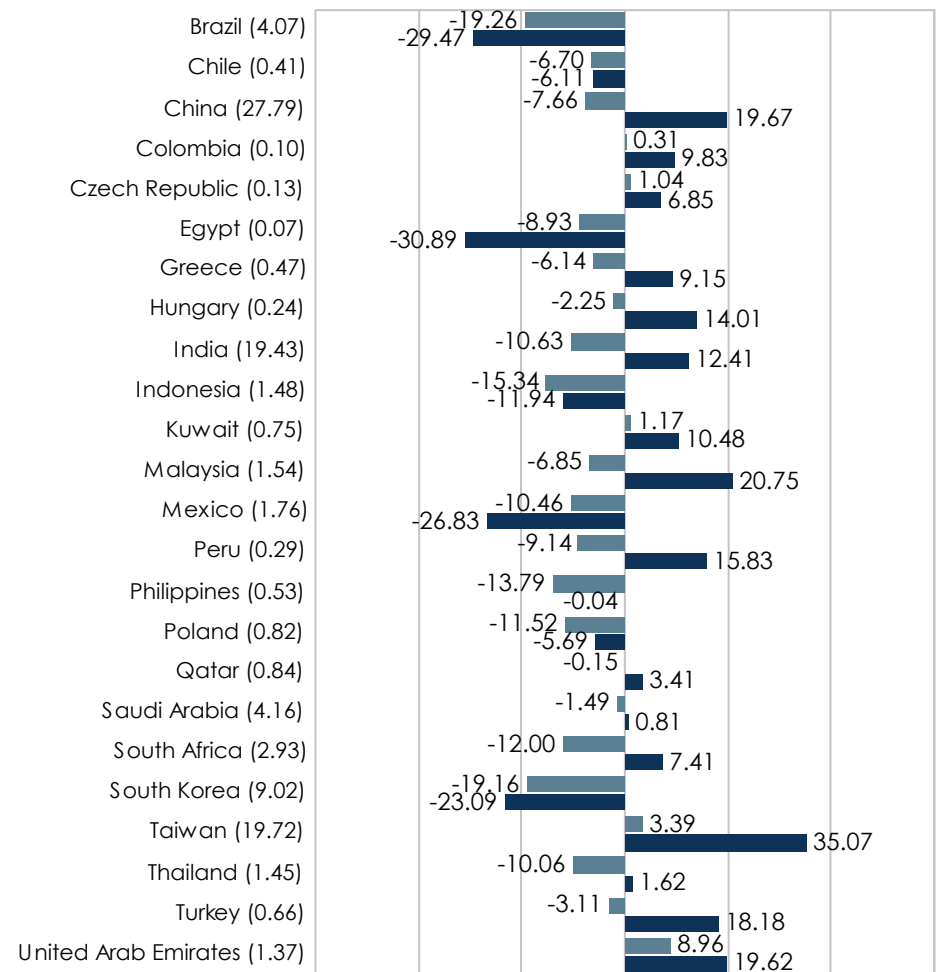
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2024

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

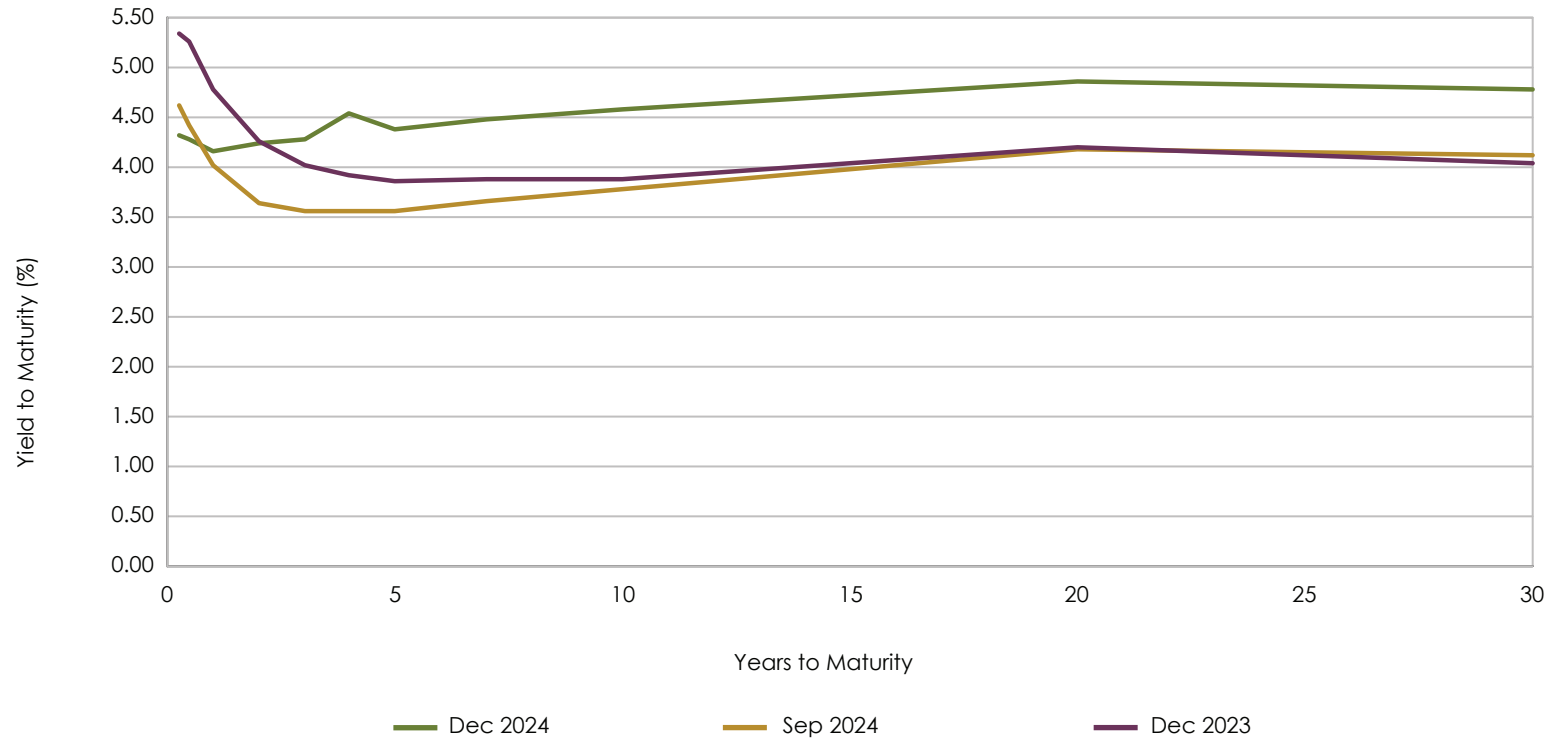


Numbers in parenthesis represent sector or country weights on the index. Weights are in percent and rounded to 100x due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

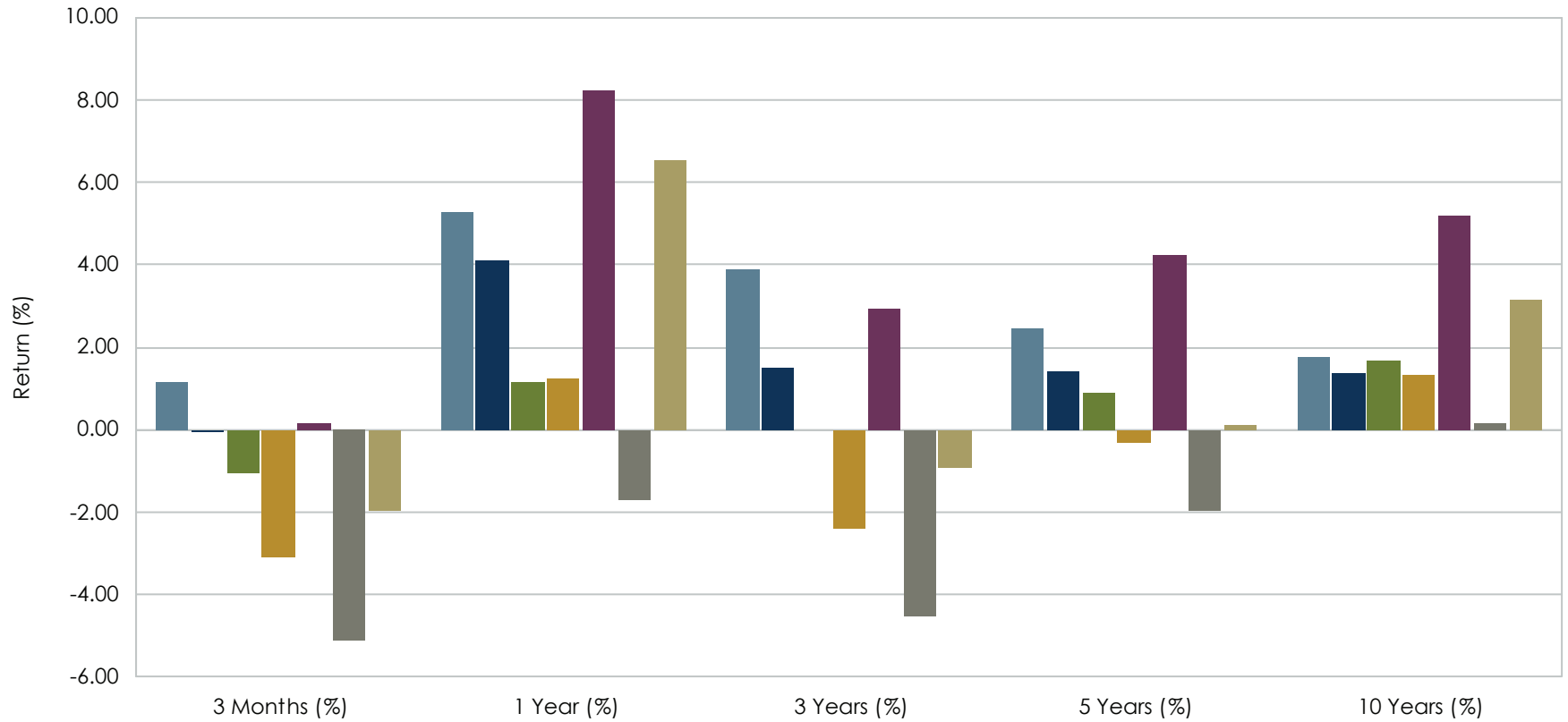


	Dec 2024	Sep 2024	Dec 2023
90 Days	4.32	4.63	5.34
180 Days	4.27	4.41	5.26
1 Year	4.15	4.01	4.77
2 Years	4.24	3.64	4.25
3 Years	4.27	3.55	4.01
4 Years	4.53	3.57	3.91
5 Years	4.38	3.56	3.85
7 Years	4.48	3.65	3.88
10 Years	4.57	3.78	3.88
20 Years	4.86	4.18	4.19
30 Years	4.78	4.12	4.03

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2024



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

US Fixed Income Market Environment

For the Periods Ending December 31, 2024

Nominal Returns By Sector (%)

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

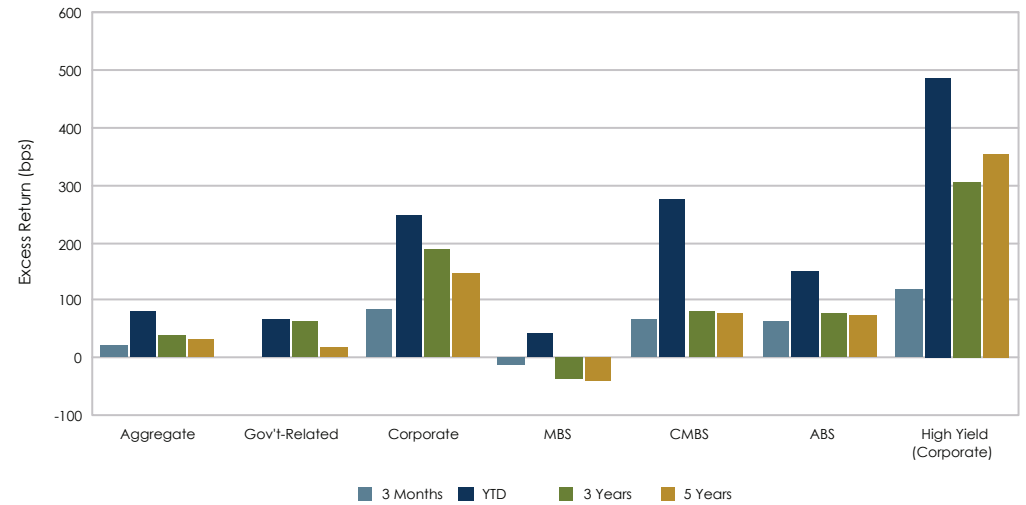
Nominal Returns by Quality (%)

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

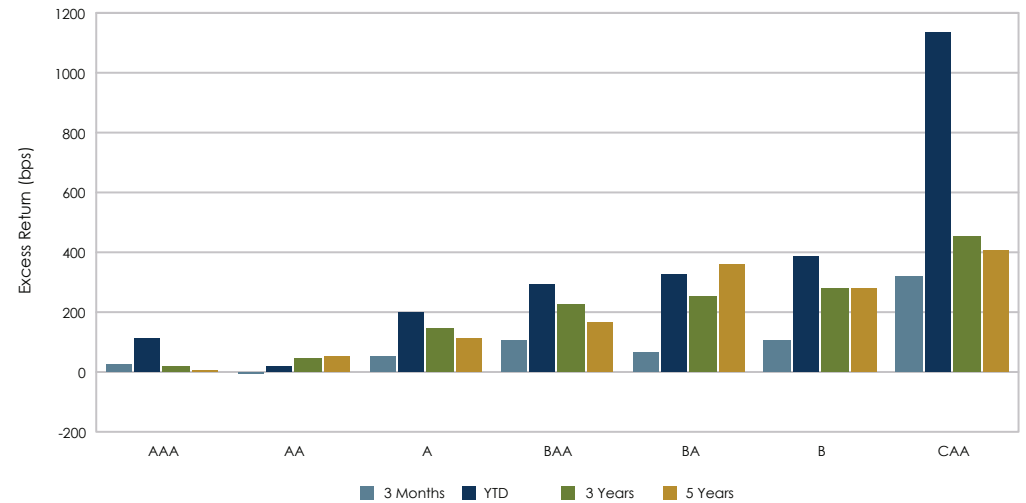
Nominal Returns by Maturity (%)

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

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending December 31, 2024

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	2.41	25.02	25.02	8.94	14.53	13.83	13.10
Russell 1000	2.75	24.51	24.51	8.41	14.28	13.58	12.87
Russell 1000 Growth	7.07	33.36	33.36	10.47	18.96	18.08	16.78
Russell 1000 Value	-1.98	14.37	14.37	5.63	8.68	8.41	8.49
Russell 2500	0.62	12.00	12.00	2.39	8.77	8.33	8.85
Russell 2000	0.33	11.54	11.54	1.24	7.40	6.91	7.82
Russell 2000 Growth	1.70	15.15	15.15	0.21	6.86	7.17	8.09
Russell 2000 Value	-1.06	8.05	8.05	1.94	7.29	6.13	7.14
Wilshire 5000 Cap Wtd	2.63	23.76	23.76	9.44	14.94	13.92	13.15
MSCI ACWI NetDiv	-0.99	17.49	17.49	5.44	10.06	9.21	9.23
MSCI ACWI ex US NetDiv	-7.60	5.53	5.53	0.82	4.10	3.53	4.80
MSCI EAFE NetDiv	-8.11	3.82	3.82	1.65	4.73	4.10	5.20
MSCI EAFE Local Currency	-0.57	11.84	11.84	6.87	8.07	7.07	7.66
MSCI EAFE Growth NetDiv	-9.10	2.05	2.05	-2.58	4.00	4.45	5.84
MSCI EAFE Value NetDiv	-7.12	5.68	5.68	5.88	5.09	3.45	4.31
MSCI EM NetDiv	-8.01	7.50	7.50	-1.92	1.70	1.38	3.64
Fixed Income							
ICE BofA 1-3 Yr Treasury	-0.06	4.10	4.10	1.50	1.40	1.73	1.40
Bloomberg 5 Yr Municipal	-1.04	1.17	1.17	-0.01	0.91	1.66	1.67
Bloomberg US Aggregate	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35
Bloomberg Gov't Bond	-3.10	0.62	0.62	-2.80	-0.63	0.62	0.85
Bloomberg US Credit	-3.04	2.03	2.03	-2.20	0.23	1.72	2.29
Bloomberg 10 Yr Municipal	-1.34	-0.33	-0.33	-0.50	0.99	1.98	2.32
Bloomberg US Corp High Yield	0.17	8.19	8.19	2.92	4.21	4.67	5.17
FTSE World Govt Bond	-5.44	-2.87	-2.87	-5.83	-3.08	-1.52	-0.55
Bloomberg Global Aggregate	-5.10	-1.69	-1.69	-4.52	-1.96	-0.64	0.15
Bloomberg Multiverse	-4.96	-1.34	-1.34	-4.22	-1.77	-0.48	0.35
JPM EMBI Global Diversified	-1.94	6.54	6.54	-0.91	0.12	1.47	3.13
Real Assets							
NCREIF Property	0.94	0.56	0.56	-0.78	3.16	4.12	5.68
NFI ODCE Net	0.96	-2.27	-2.27	-3.14	1.99	3.08	4.94
FTSE NAREIT Equity REITs	-6.21	8.73	8.73	-2.20	4.27	5.77	5.73
Bloomberg Commodity	-0.45	5.38	5.38	4.05	6.77	4.11	1.28
Cash and Equivalents							
US T-Bills 90 Day	1.17	5.25	5.25	3.89	2.46	2.35	1.77

Monthly Index Returns

For the Periods Ending January 31, 2025

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

Defined Benefit Plan Performance

Performance vs. Objectives

For the Periods Ending December 31, 2024

	Benchmark	Rank	Total	Rank	Objective	Benchmark	Rank	Total	Rank	Objective
	(%)		Portfolio		Met?	(%)		Portfolio		Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> ▪ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption. 	7.25		7.29		Yes	7.25		7.54		Yes
<ul style="list-style-type: none"> ▪ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index. 	6.80		7.29		Yes	7.00		7.54		Yes
<ul style="list-style-type: none"> ▪ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%). 	7.11	50th	7.29	44th	Yes	7.12	50th	7.54	29th	Yes
<ul style="list-style-type: none"> ▪ Gross volatility or standard deviation should be in line with that of the Policy Index. 	12.97		12.23		Yes	10.70		9.98		Yes

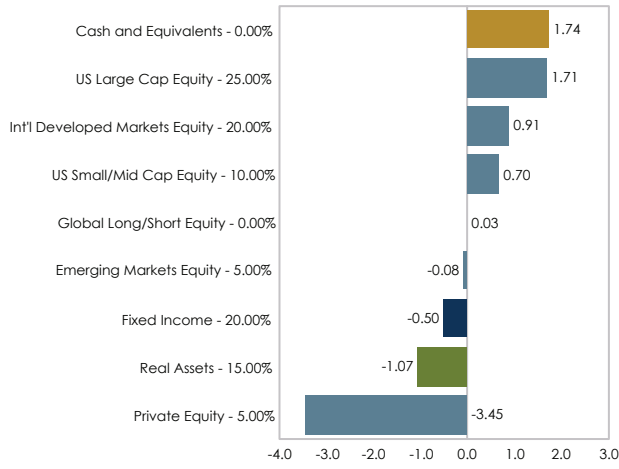
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

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

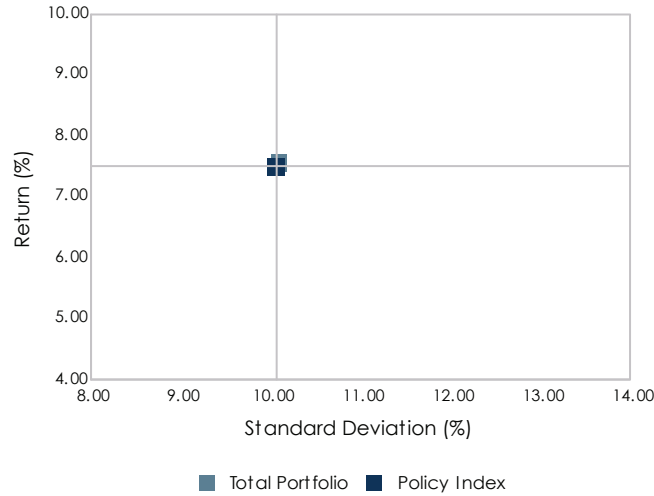
Total Portfolio

For the Periods Ending December 31, 2024

Actual vs. Target Allocation (Over / Under)



Risk / Return Since Apr 1991



Portfolio Statistics Since Apr 1991

	Total Portfolio	Policy Index
Return (%)	7.57	7.49
Standard Deviation (%)	10.08	10.05
Sharpe Ratio	0.51	0.50

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	98.56
Down Capture (%)	97.27

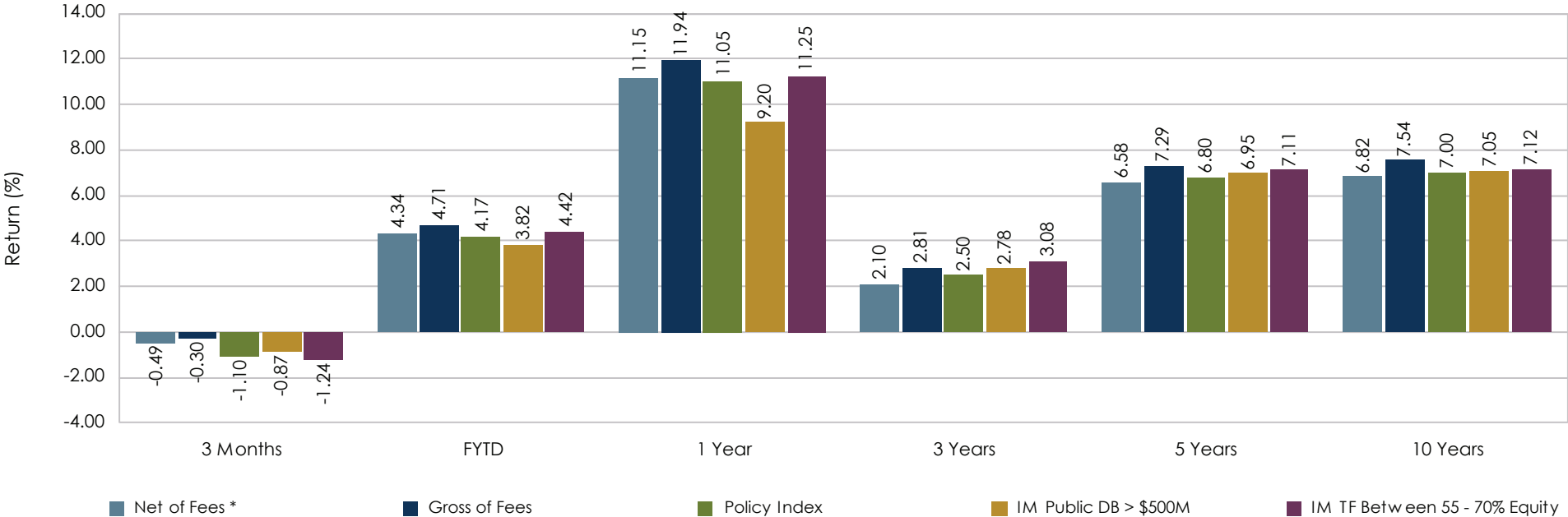
Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	775,992	100.00	100.00	-0.30	4.71	11.94	2.81	7.29	7.54	7.57
Policy Index				-1.10	4.17	11.05	2.50	6.80	7.00	7.49
Equity (10/10)	503,027	64.82	65.00	-0.26	5.52	16.83	5.01	10.26	9.86	10.81
MSCI ACWI NetDiv				-0.99	5.56	17.49	5.44	10.06	9.23	9.45
Fixed Income (06/03)	151,351	19.50	20.00	-1.90	3.33	4.51	0.62	2.18	3.00	4.35
Bloomberg US Aggregate				-3.06	1.98	1.25	-2.41	-0.33	1.35	2.99
Real Assets (09/11)	108,115	13.93	15.00	1.31	1.33	-3.42	-4.26	1.90	5.78	7.88
NFI ODCE Net				0.96	0.98	-2.27	-3.14	1.99	4.94	6.70
Cash and Equivalents (09/11)	13,499	1.74	0.00	1.14	2.44	5.10	3.74	2.30	1.62	1.22

Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

Total Portfolio

For the Periods Ending December 31, 2024



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	26 / 21	15 / 38	9 / 33	47 / 59	37 / 44	33 / 29
5th Percentile	0.16 / 0.55	5.20 / 5.95	12.12 / 14.27	4.86 / 4.69	8.57 / 8.92	8.28 / 8.51
25th Percentile	-0.30 / -0.46	4.37 / 5.03	10.43 / 12.28	3.56 / 3.67	7.71 / 7.76	7.59 / 7.59
50th Percentile	-0.87 / -1.24	3.82 / 4.42	9.20 / 11.25	2.78 / 3.08	6.95 / 7.11	7.05 / 7.12
75th Percentile	-1.40 / -1.95	3.04 / 3.98	7.92 / 10.24	2.02 / 2.34	6.36 / 6.45	6.46 / 6.57
95th Percentile	-2.10 / -2.66	1.93 / 3.15	6.00 / 8.38	0.74 / 1.18	5.44 / 5.31	4.98 / 5.65
Observations	128 / 799	127 / 796	126 / 787	123 / 752	120 / 711	116 / 578

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

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	775,992	100.00	-0.30	26 / 21	4.71	15 / 38	11.94	9 / 33	2.81	47 / 59	7.29	37 / 44	7.54
<i>Policy Index</i> ¹			-1.10		4.17		11.05		2.50		6.80		7.00
IM Public DB > \$500M			-0.87		3.82		9.20		2.78		6.95		7.05
IM TF Between 55 - 70% Equity			-1.24		4.42		11.25		3.08		7.11		7.12
Equity (10/10)	503,027	64.82	-0.26		5.52		16.83		5.01		10.26		9.86
MSCI ACWI NetDiv			-0.99		5.56		17.49		5.44		10.06		9.23
US Equity (06/00)	290,313	37.41	2.90		9.18		22.02		7.91		13.44		12.26
Russell 3000			2.63		9.03		23.81		8.01		13.86		12.55
US Large Cap Equity (09/04)	207,296	26.71	2.41		8.44		25.02		8.96		14.60		13.11
S&P 500			2.41		8.44		25.02		8.94		14.53		13.10
SSgA S&P 500 Non-Lending (02/10)	207,296	26.71	2.41	33	8.44	32	25.02	34	8.96	39	14.52	34	13.13
S&P 500			2.41		8.44		25.02		8.94		14.53		13.10
eA US Large Cap Core Equity			1.61		7.46		22.47		8.01		13.61		12.48
US Small/Mid Cap Equity	83,017	10.70											
River Road Small Cap Value (04/16)	41,925	5.40	7.80	2	13.21	12	15.90	17	8.66	16	10.14	46	--
Russell 2000 Value			-1.06		8.98		8.05		1.94		7.29		7.14
eA US Small Cap Value Equity			-0.05		8.67		11.37		4.73		9.87		8.86
William Blair SMid Growth (11/22)	41,092	5.30	1.30	64	10.49	45	12.49	59	--	--	--	--	--
Russell 2500 Growth			2.43		9.59		13.90		-0.02		8.08		9.45
eA US Small-Mid Cap Growth Equity			2.55		9.43		13.85		-0.19		10.66		10.75
Non-US Equity (06/00)	200,474	25.83	-5.00		-0.08		9.31		0.75		6.52		7.46
MSCI ACWI ex US NetDiv			-7.60		-0.15		5.53		0.82		4.10		4.80
International Developed Market	162,280	20.91											
Artisan International Value (05/10)	56,436	7.27	-6.73	38	1.12	34	7.73	24	8.01	4	10.36	4	8.87
MSCI EAFE NetDiv			-8.11		-1.44		3.82		1.65		4.73		5.20
eA EAFE All Cap Equity			-7.21		0.12		5.15		2.12		5.39		5.93

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Ninety One International Dynamic Fund (03/15)	55,116	7.10	-4.66	13	-1.53	77	7.47	45	0.09	66	5.10	56	--
<i>MSCI ACWI ex US NetDiv</i>			-7.60		-0.15		5.53		0.82		4.10		4.80
eA ACWI ex-US Core Equity			-6.77		0.28		6.89		1.12		5.48		6.31
WCM Focused Int'l Growth (03/15)	50,728	6.54	-6.82	50	-2.03	68	8.70	27	-2.77	50	7.85	18	--
<i>MSCI ACWI ex US NetDiv</i>			-7.60		-0.15		5.53		0.82		4.10		4.80
eA ACWI ex-US Growth Equity			-6.82		-0.13		4.47		-2.79		5.31		7.22
Emerging Markets Equity (03/15)	38,194	4.92	-0.17		3.05		15.48		-4.54		-0.39		--
<i>MSCI EM NetDiv</i>			-8.01		0.02		7.50		-1.92		1.70		3.64
Axiom Emerging Markets (02/23)	38,194	4.92	-0.17	2	3.05	18	15.48	8	--		--		--
<i>MSCI EM NetDiv</i>			-8.01		0.02		7.50		-1.92		1.70		3.64
eA Global Emerging Mkts Equity			-6.94		0.09		7.84		-0.53		3.40		5.03
Global Long/Short Equity	199	0.03											
Private Equity (05/23)	12,042	1.55	0.00		8.17		16.90		--		--		--
Fixed Income (06/03)	151,351	19.50	-1.90		3.33		4.51		0.62		2.18		3.00
<i>Bloomberg US Aggregate</i>			-3.06		1.98		1.25		-2.41		-0.33		1.35
JP Morgan Fixed Income (06/91)	46,943	6.05	-2.98	64	2.30	33	2.38	34	-1.55	27	0.57	33	2.07
<i>Bloomberg US Aggregate</i>			-3.06		1.98		1.25		-2.41		-0.33		1.35
eA US Core Fixed Income			-2.89		2.18		2.04		-1.88		0.35		1.91
Amundi Pioneer Core Plus Bond Fund (11/11)	49,496	6.38	-2.49	25	3.80	3	4.91	9	0.24	7	2.27	10	3.21
<i>Bloomberg Universal</i>			-2.73		2.32		2.04		-1.95		0.06		1.73
eA US Core Plus Fixed Income			-2.72		2.50		2.77		-1.51		0.87		2.43
BlackRock Strategic Income Opportunities (07/17)	54,912	7.08	-0.42	42	3.97	34	5.99	49	2.82	35	3.57	31	--
<i>Bloomberg US Aggregate</i>			-3.06		1.98		1.25		-2.41		-0.33		1.35
eA Global Unconstrained Fixed Income			-0.91		3.70		5.91		2.01		2.43		3.18

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (09/11)	108,115	13.93	1.31		1.33		-3.42		-4.26		1.90		5.78
<i>NFI ODCE Net</i>			0.96		0.98		-2.27		-3.14		1.99		4.94
JP Morgan Special Situation Property (02/07)	18,290	2.36	0.20		0.20		-9.69		-11.41		-2.17		4.53
<i>NFI ODCE Net</i>			0.96		0.98		-2.27		-3.14		1.99		4.94
JP Morgan Strategic Property (05/07)	31,571	4.07	1.77		2.60		-1.72		-4.14		1.57		5.02
<i>NFI ODCE Net</i>			0.96		0.98		-2.27		-3.14		1.99		4.94
Clarion Lion Industrial Trust (07/22)	28,254	3.64	2.17		1.26		-0.22		--		--		--
<i>NFI ODCE Net</i>			0.96		0.98		-2.27		-3.14		1.99		4.94
Morgan Stanley Prime Property (01/25)	30,000	3.87	--		--		--		--		--		--
<i>NFI ODCE</i>			1.16		1.41		-1.44		-2.33		2.87		5.87
Cash and Equivalents (09/11)	13,499	1.74	1.14		2.44		5.10		3.74		2.30		1.62

Notes:

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

Balanced Fund Managers

SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2024

Account Description

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

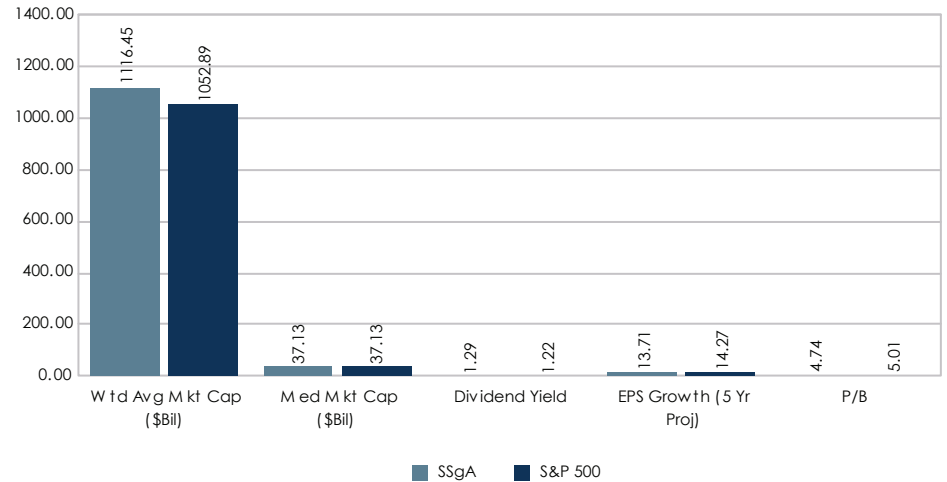
Performance Goals

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

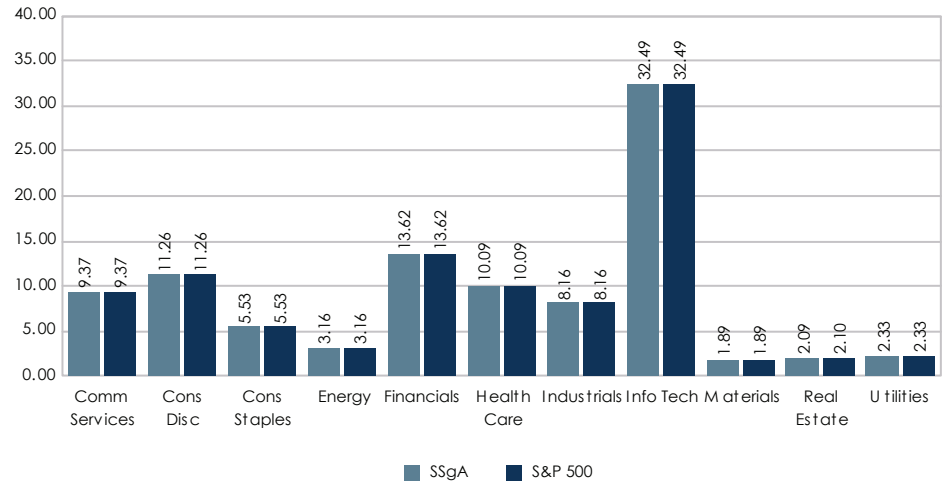
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	237,616	223,223
Net Additions	-36,586	-67,277
Return on Investment	6,266	51,350
Ending Market Value	207,296	207,296

Characteristics



Sector Allocation



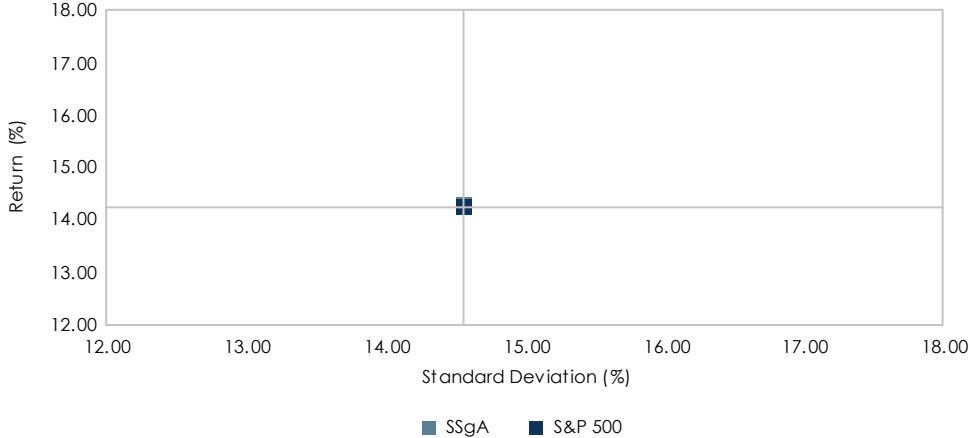
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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

SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2024

Risk / Return Since Feb 2010



Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.28	14.24
Standard Deviation (%)	14.56	14.56
Sharpe Ratio	0.90	0.90

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	59.78
Up Capture (%)	100.10
Down Capture (%)	99.96

Growth of a Dollar Since Feb 2010

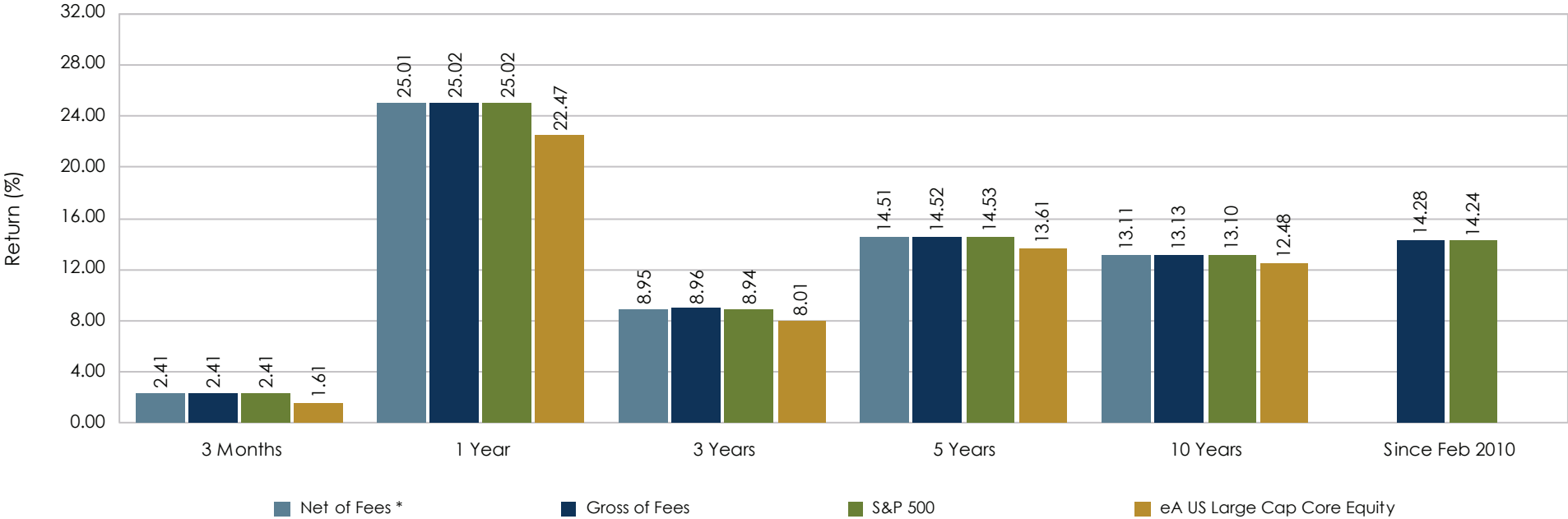


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	179	179
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	124	124
Number of Negative Months	55	55
% of Positive Months	69.27	69.27

SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	33	34	39	34	30
5th Percentile	4.72	30.69	11.71	17.07	14.57
25th Percentile	2.72	26.13	9.69	15.02	13.29
50th Percentile	1.61	22.47	8.01	13.61	12.48
75th Percentile	-0.15	17.23	6.16	11.83	11.46
95th Percentile	-2.81	10.99	3.90	9.25	9.23
Observations	391	389	382	362	294

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

River Road Small Cap Value

For the Periods Ending December 31, 2024

Account Description

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

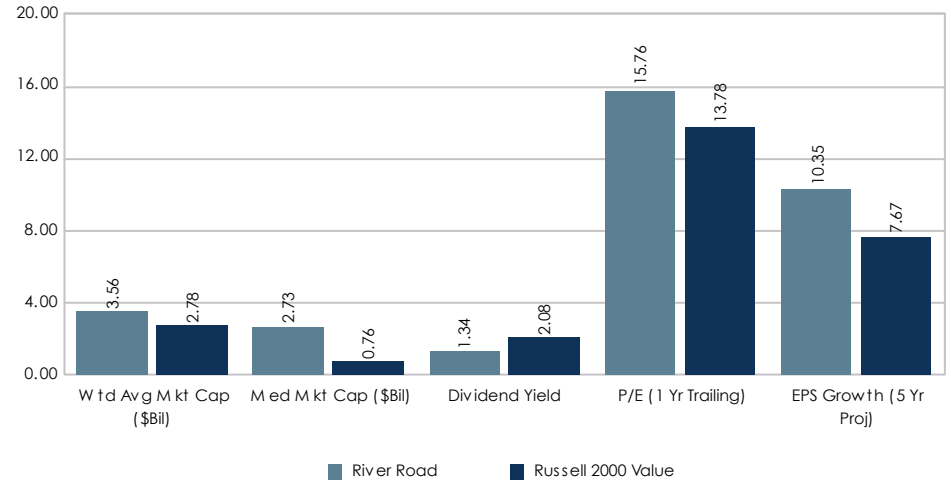
Performance Goals

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

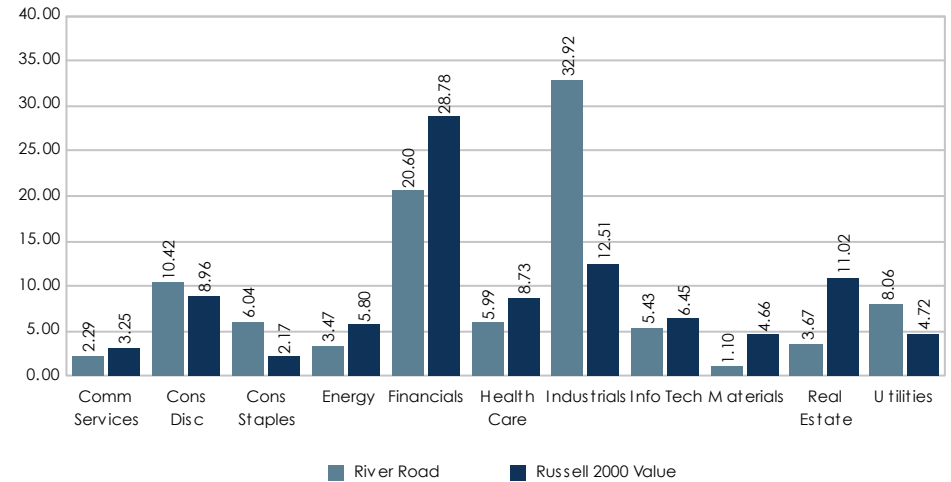
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	38,999	36,582
Net Additions	-114	-439
Return on Investment	3,040	5,782
Income	172	657
Gain/Loss	2,868	5,124
Ending Market Value	41,925	41,925

Characteristics



Sector Allocation

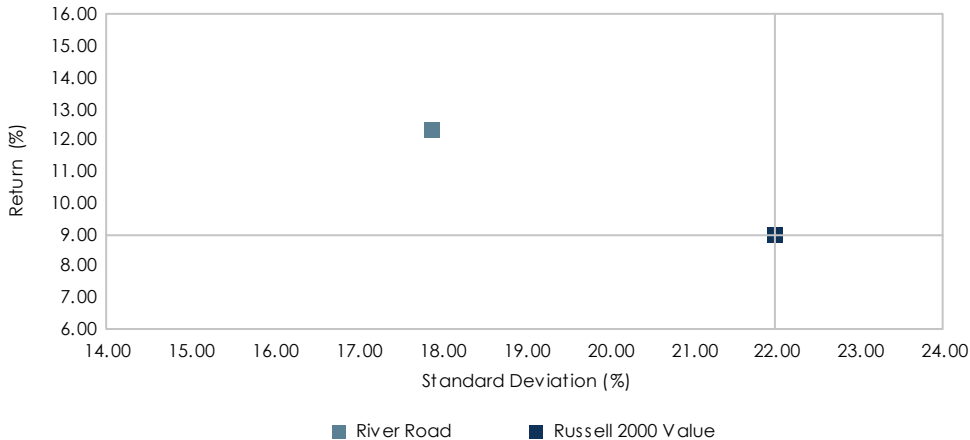


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

River Road Small Cap Value

For the Periods Ending December 31, 2024

Risk / Return Since Apr 2016



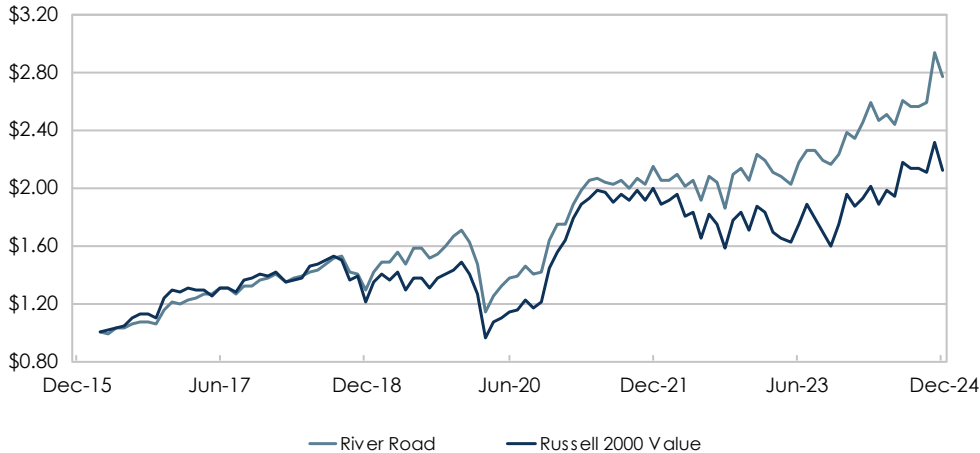
Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	12.31	8.96
Standard Deviation (%)	17.88	21.98
Sharpe Ratio	0.58	0.32

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	89.91
Alpha (%)	4.87
Tracking Error (%)	7.58
Batting Average (%)	55.24
Up Capture (%)	80.16
Down Capture (%)	73.35

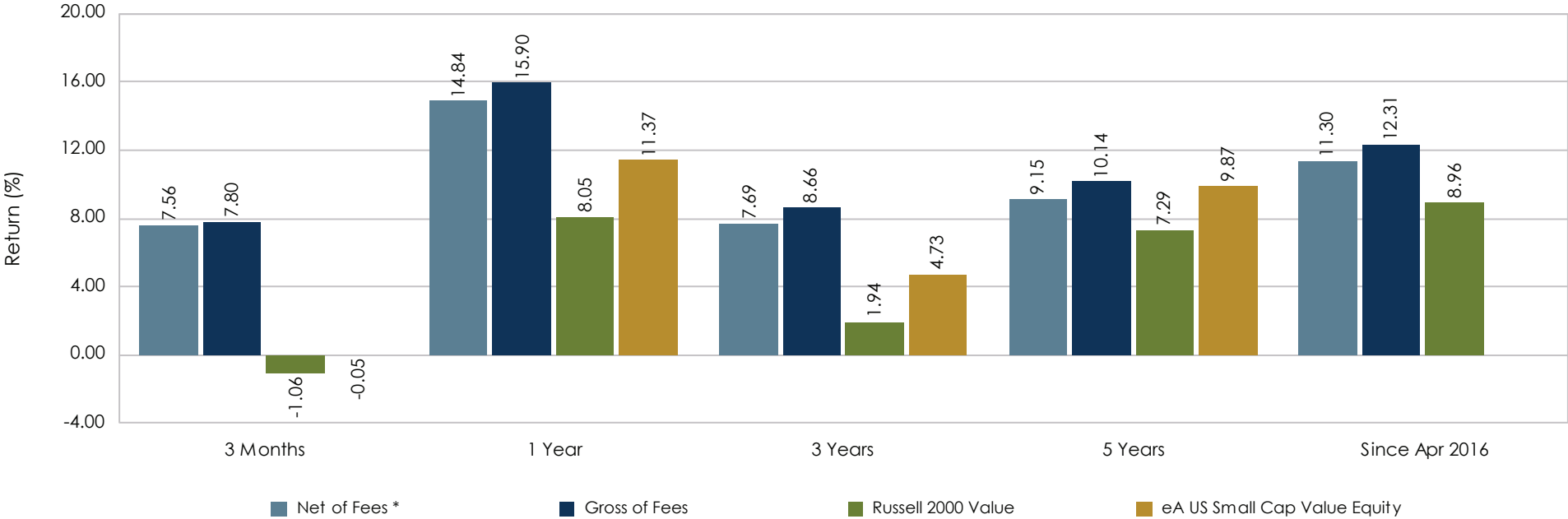
Growth of a Dollar Since Apr 2016



Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	105	105
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	61	65
Number of Negative Months	44	40
% of Positive Months	58.10	61.90

River Road Small Cap Value
 For the Periods Ending December 31, 2024



	Net of Fees *	Gross of Fees	Russell 2000 Value	eA US Small Cap Value Equity
Ranking	2	17	16	46
5th Percentile	5.51	23.27	12.16	16.58
25th Percentile	2.06	14.94	7.04	11.92
50th Percentile	-0.05	11.37	4.73	9.87
75th Percentile	-1.27	7.60	3.39	8.56
95th Percentile	-3.94	2.35	-0.04	6.45
Observations	199	197	195	193

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

William Blair SMid Growth

For the Periods Ending December 31, 2024

Account Description

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

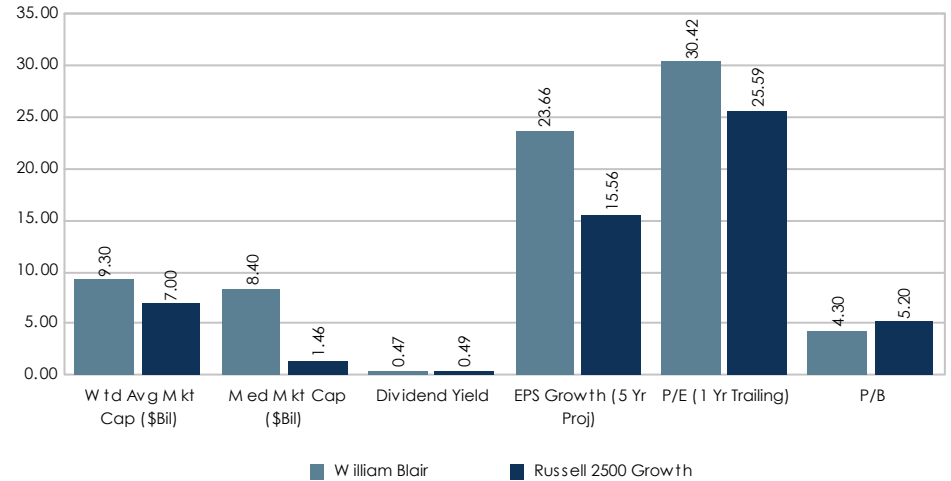
Performance Goals

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

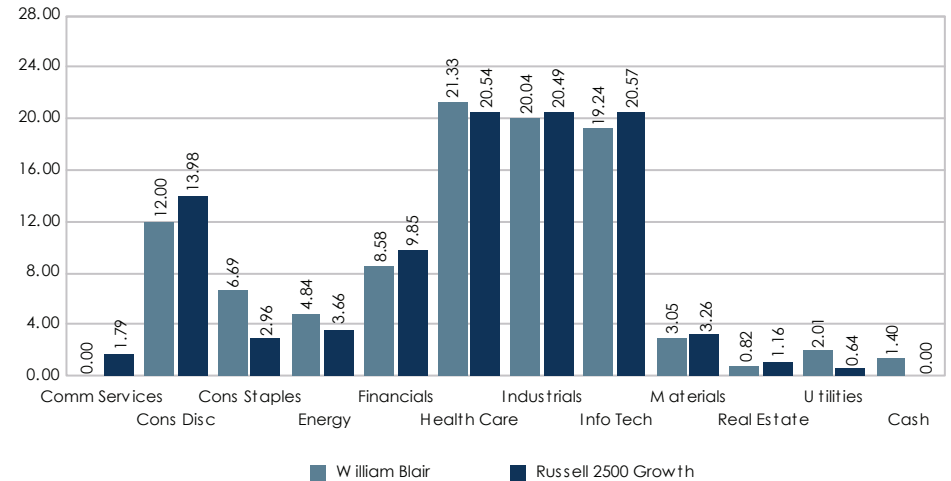
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	40,651	36,912
Net Additions	-88	-407
Return on Investment	529	4,588
Ending Market Value	41,092	41,092

Characteristics



Sector Allocation



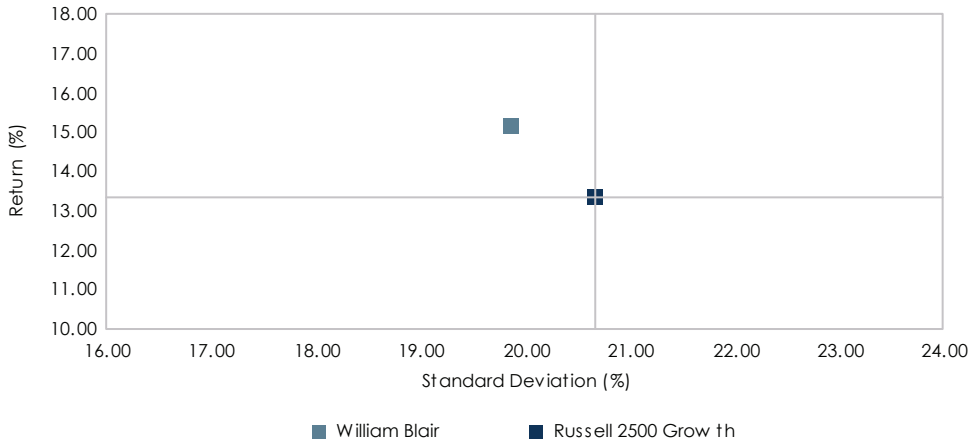
Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

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

William Blair SMid Growth

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2022



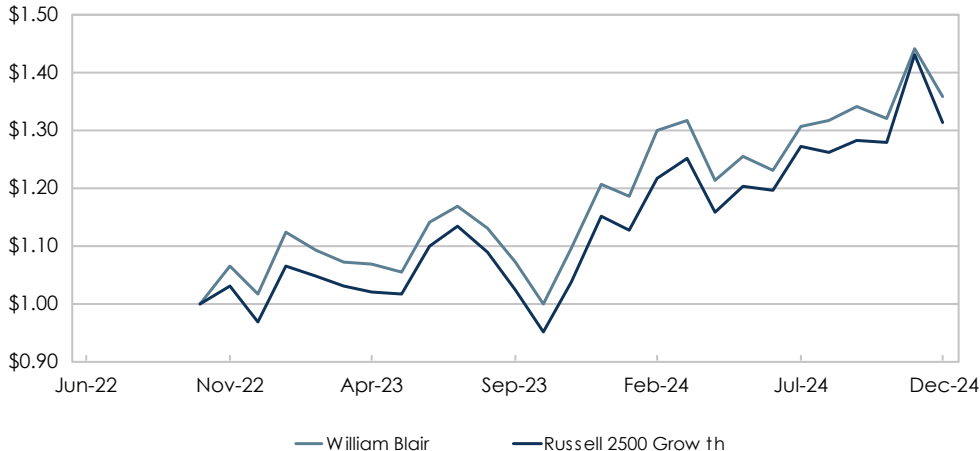
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	15.17	13.35
Standard Deviation (%)	19.87	20.67
Sharpe Ratio	0.50	0.40

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	94.69
Alpha (%)	2.42
Tracking Error (%)	4.77
Batting Average (%)	57.69
Up Capture (%)	100.09
Down Capture (%)	94.25

Growth of a Dollar Since Nov 2022

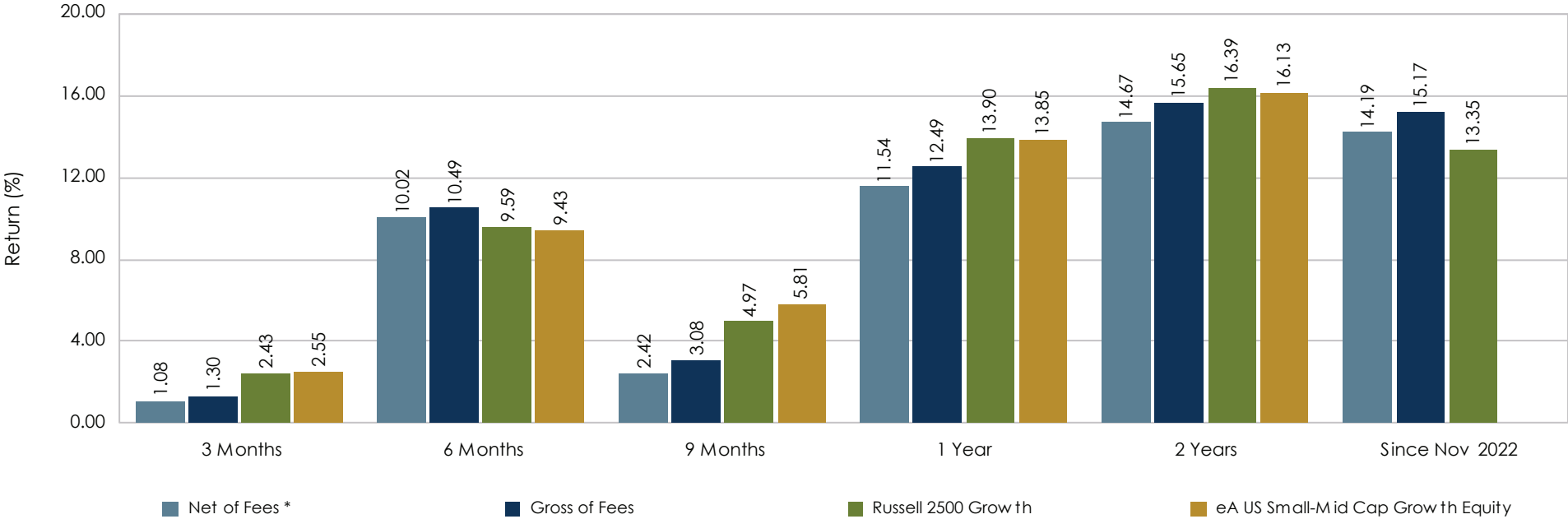


Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	26	26
Highest Monthly Return (%)	10.61	11.90
Lowest Monthly Return (%)	-7.88	-8.23
Number of Positive Months	13	12
Number of Negative Months	13	14
% of Positive Months	50.00	46.15

William Blair SMid Growth

For the Periods Ending December 31, 2024



	3 Months	6 Months	9 Months	1 Year	2 Years
Ranking	64	45	71	59	60
5th Percentile	8.55	19.05	18.92	32.88	28.51
25th Percentile	3.98	12.32	9.09	19.45	19.72
50th Percentile	2.55	9.43	5.81	13.85	16.13
75th Percentile	0.71	6.62	2.78	8.34	12.99
95th Percentile	-1.27	3.80	-1.89	4.09	8.52
Observations	81	81	81	81	80

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

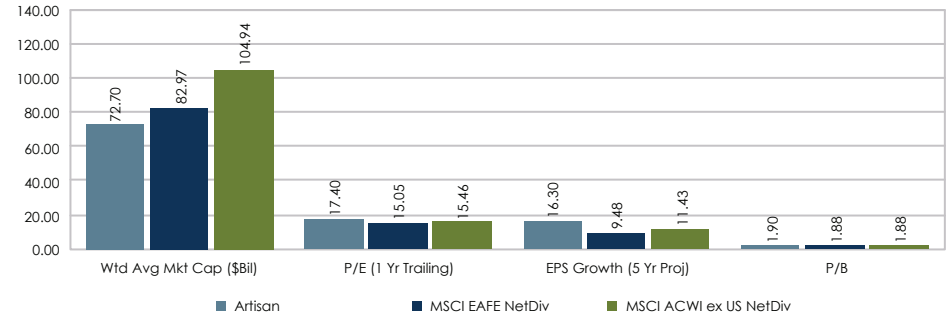
Artisan International Value

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE NetDiv and MSCI ACWI ex US NetDiv
- **Performance Inception Date** May 2010
- **Expense Ratio** 97 bps

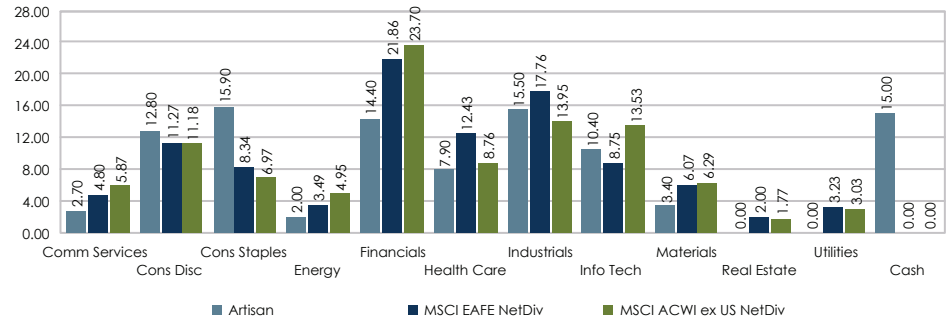
Characteristics



Performance Goals

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

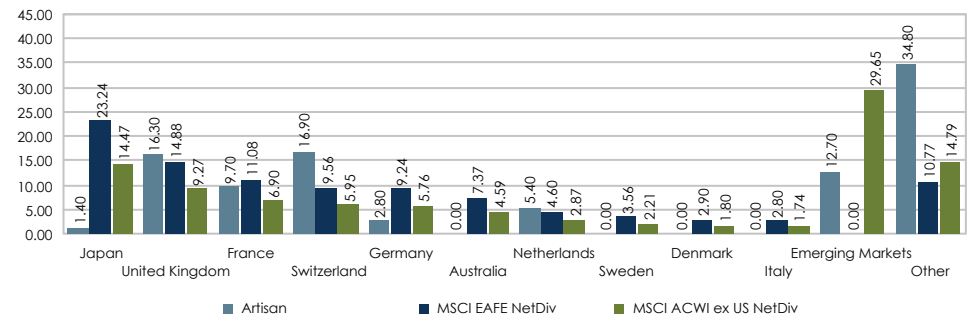
Sector Allocation



Net Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	60,662	52,996
Net Additions	0	-75
Return on Investment	-4,226	3,515
Ending Market Value	56,436	56,436

Country Allocation

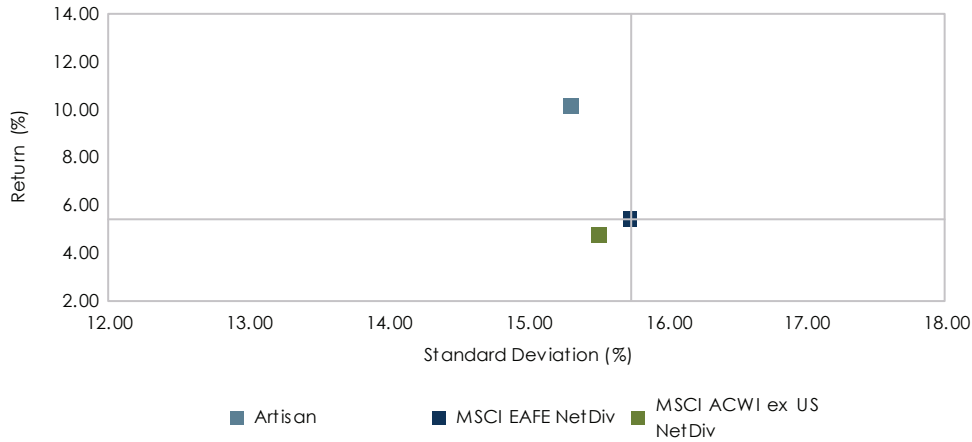


Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

Artisan International Value

For the Periods Ending December 31, 2024

Risk / Return Since May 2010



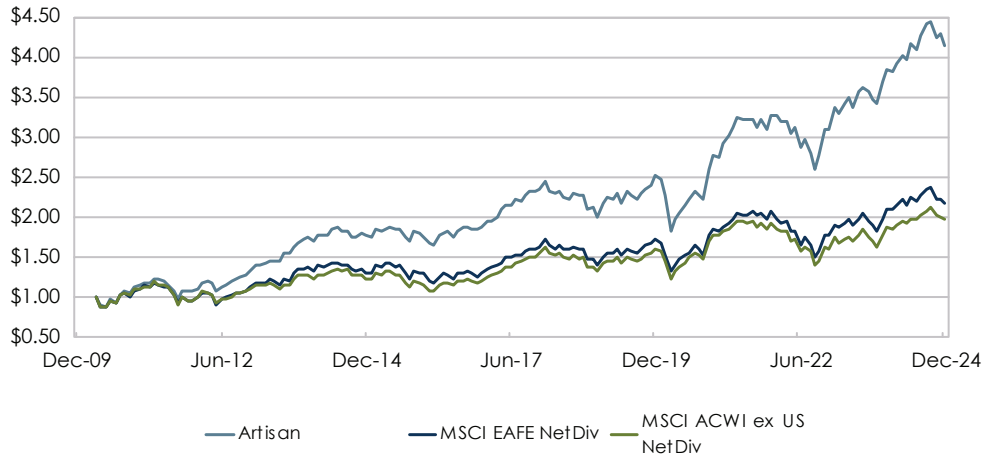
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	10.16	5.44	4.74
Standard Deviation (%)	15.32	15.74	15.52
Sharpe Ratio	0.59	0.27	0.23

Benchmark Relative Statistics

	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Beta	0.93	0.93
R Squared (%)	90.52	89.50
Alpha (%)	4.94	5.57
Tracking Error (%)	4.86	5.07
Batting Average (%)	58.52	61.36
Up Capture (%)	102.00	106.87
Down Capture (%)	82.32	83.17

Growth of a Dollar Since May 2010

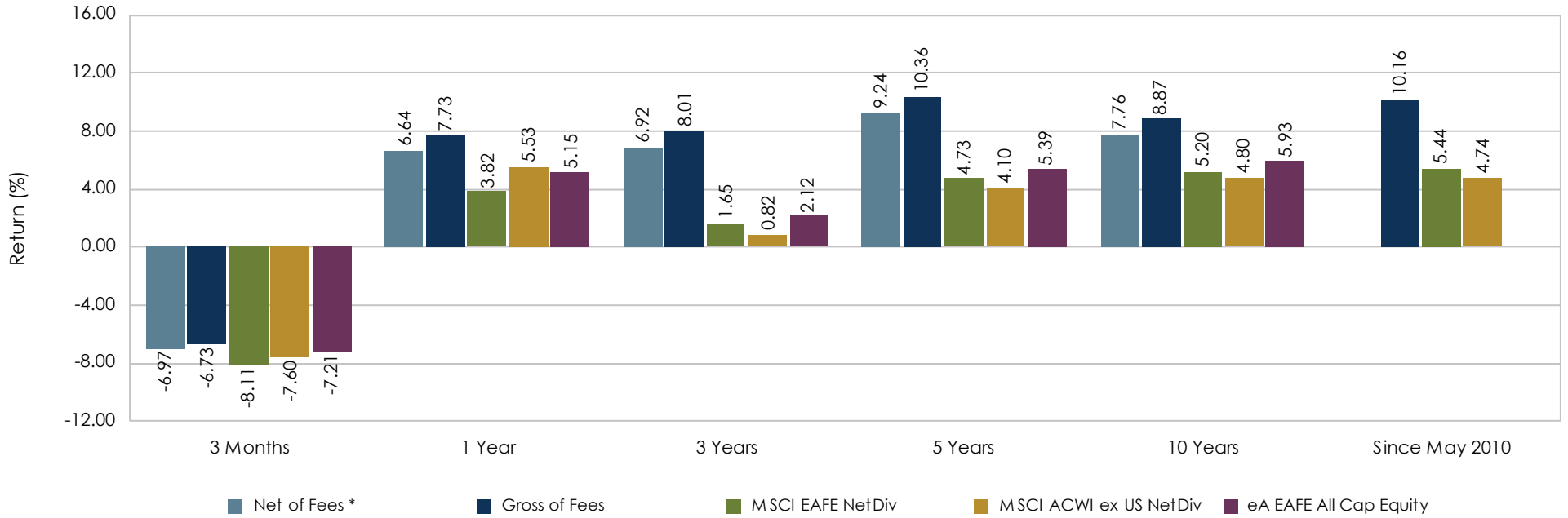


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	176	176	176
Highest Monthly Return (%)	16.60	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	101	99	100
Number of Negative Months	75	77	76
% of Positive Months	57.39	56.25	56.82

Artisan International Value

For the Periods Ending December 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	38	24	4	4	5
5th Percentile	-2.99	12.76	7.00	9.94	8.72
25th Percentile	-6.16	7.43	4.03	6.24	6.59
50th Percentile	-7.21	5.15	2.12	5.39	5.93
75th Percentile	-8.36	2.41	-0.14	4.13	5.48
95th Percentile	-10.40	-0.90	-5.77	2.91	4.32
Observations	109	109	104	100	83

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

* Performance is calculated using net of fee returns.

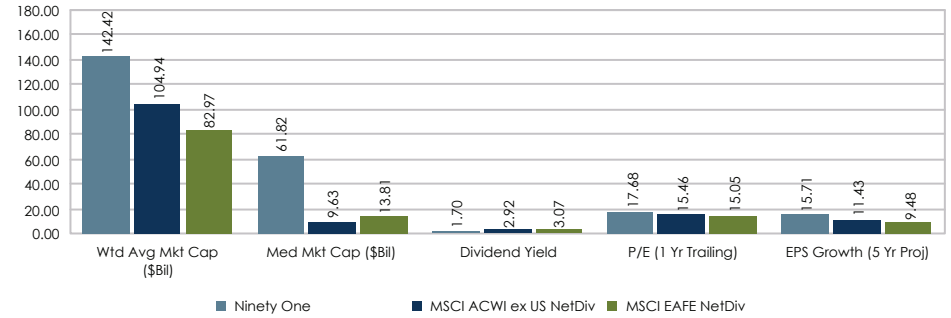
Ninety One International Dynamic Fund

For the Periods Ending December 31, 2024

Account Description

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

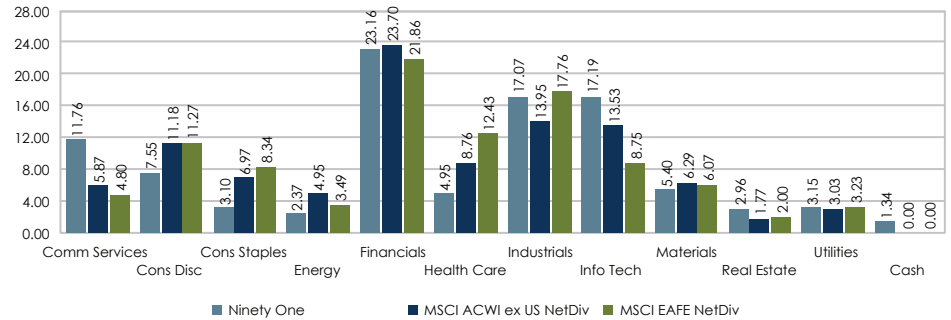
Characteristics



Performance Goals

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

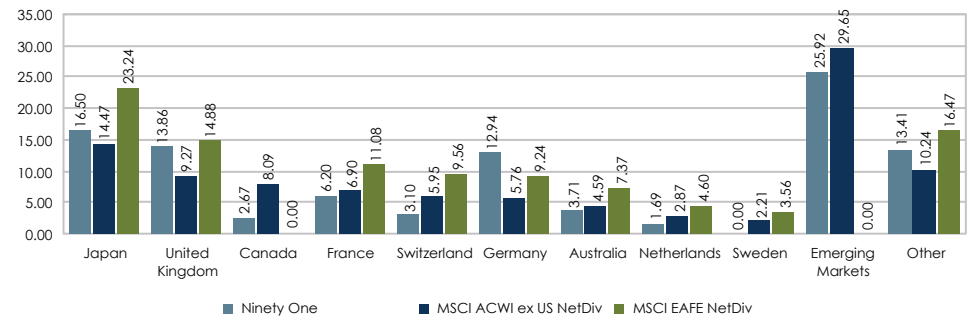
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	57,854	51,556
Net Additions	-40	-283
Return on Investment	-2,698	3,843
Ending Market Value	55,116	55,116

Country Allocation

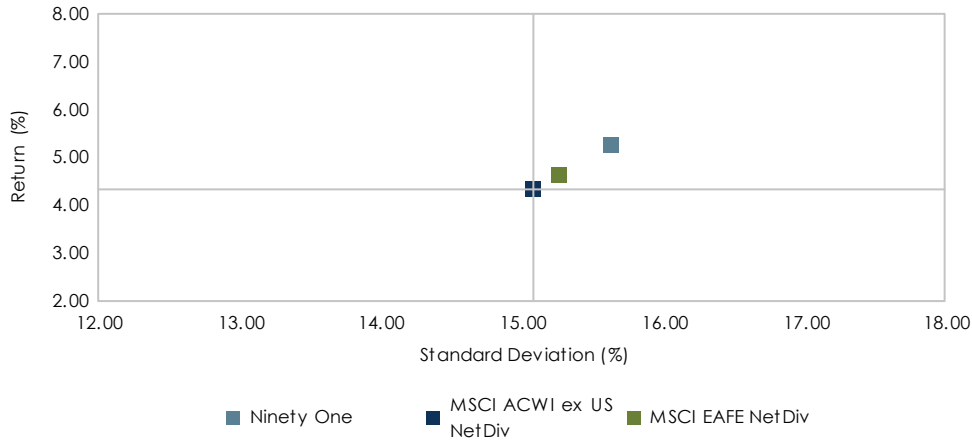


Characteristic and allocation charts represents data of the Ninety-One International Equity (Non-Mutual Commingled).

Ninety One International Dynamic Fund

For the Periods Ending December 31, 2024

Risk / Return Since Mar 2015



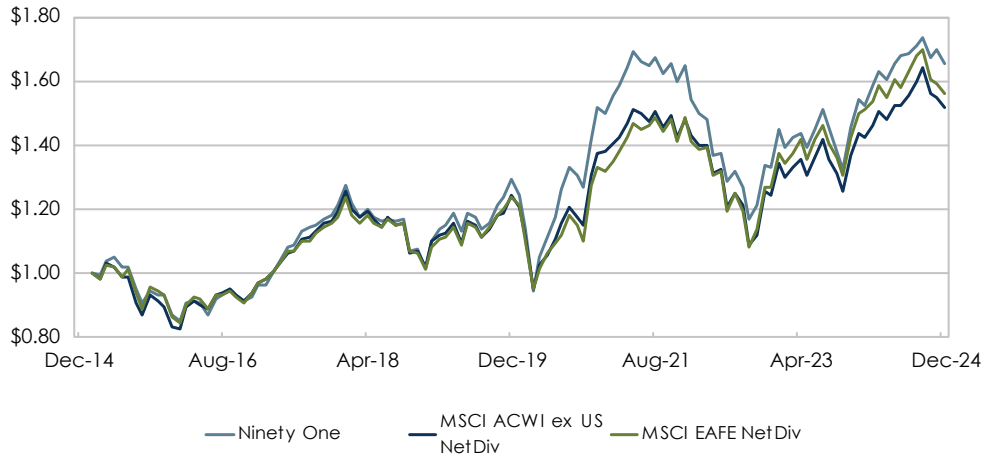
Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	5.26	4.35	4.62
Standard Deviation (%)	15.63	15.08	15.26
Sharpe Ratio	0.22	0.17	0.19

Benchmark Relative Statistics

	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Beta	1.00	0.97
R Squared (%)	92.24	89.40
Alpha (%)	0.99	0.87
Tracking Error (%)	4.36	5.11
Batting Average (%)	53.39	55.93
Up Capture (%)	101.48	97.06
Down Capture (%)	97.39	94.89

Growth of a Dollar Since Mar 2015

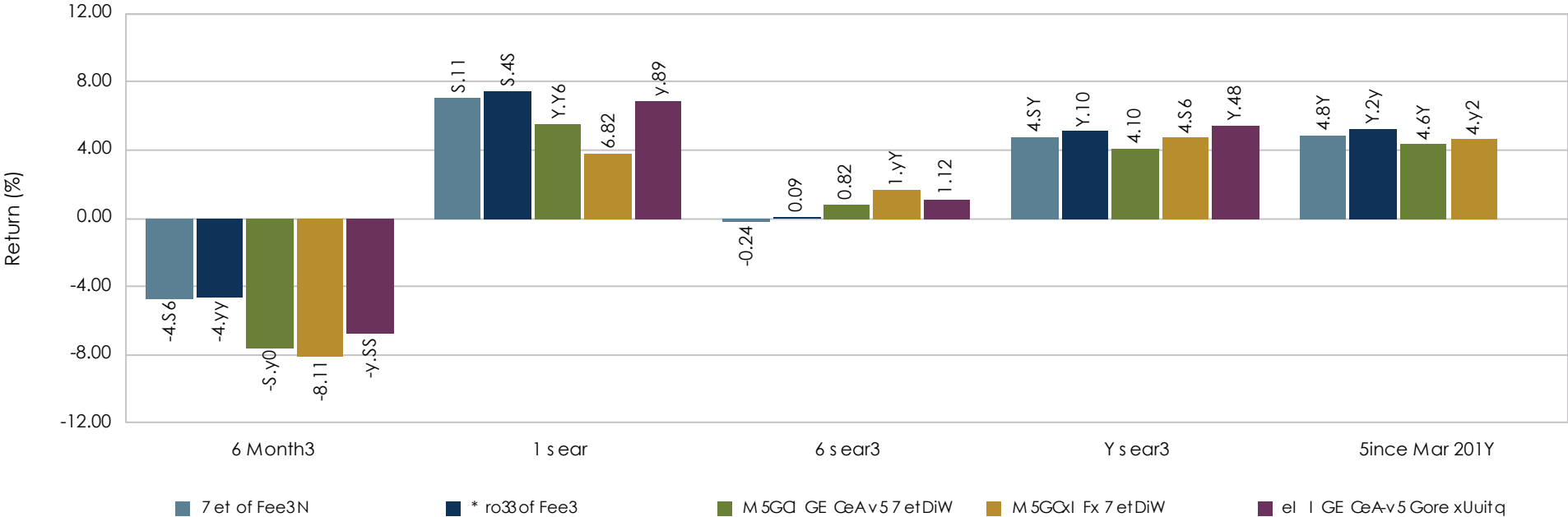


Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	118	118	118
Highest Monthly Return (%)	12.16	13.45	15.50
Lowest Monthly Return (%)	-16.64	-14.48	-13.35
Number of Positive Months	69	67	67
Number of Negative Months	49	51	51
% of Positive Months	58.47	56.78	56.78

Ninety One International Dynamic Fund

For the Periods Ending December 31, 2024



	7 et of Fee3N	* ro33of Fee3	M 5GQ GE C&A v 5 7 etDIW	M 5GQI Fx 7 etDIW	el I GE C&A v 5 Gore xUuit q
Ranking	16	47	77	77	77
1th Percentile	-6.77	16.77	7.77	9.07	9.07
27th Percentile	-7.42	9.82	6.21	5.07	5.07
70th Percentile	-7.55	7.89	1.12	7.48	7.48
57th Percentile	-5.77	6.84	-0.75	4.67	4.67
97th Percentile	-9.08	0.16	-4.45	2.87	2.87
Observation3	156	151	172	170	170

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

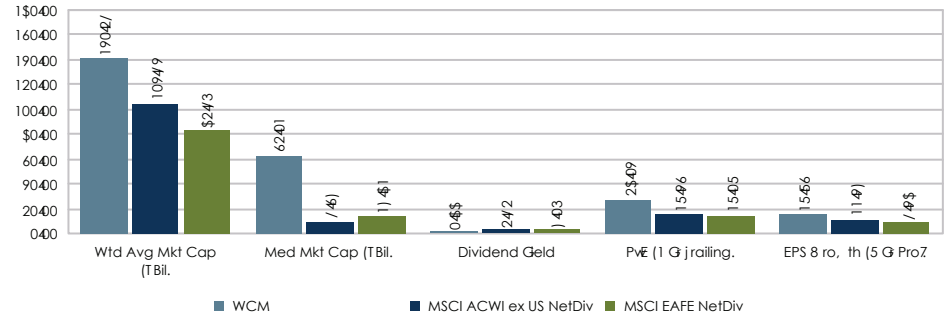
WCM Focused Int'l Growth

For the Periods Ending December 31, 2024

Account Description

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

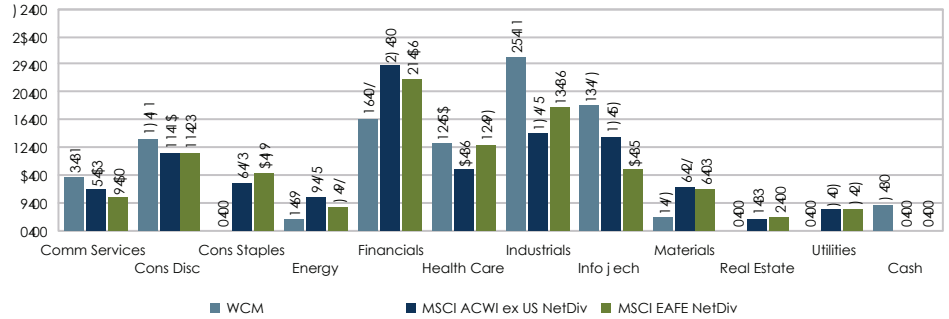
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle () to 5 years.4
- Rank above the median in the eA ACWI ex-US 8 ro, th Equity universe over a complete market cycle () to 5 years.

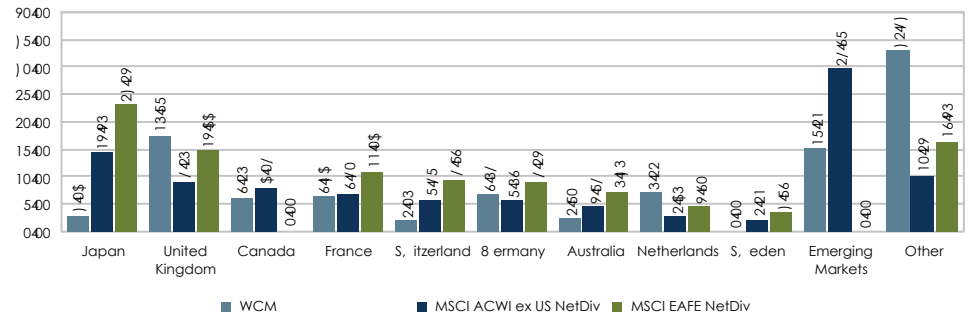
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	54,662	47,100
Net Additions	-216	-9\$1
Return on Investment	-) 81/	9) 10
Ending Market Value	50,728	50,728

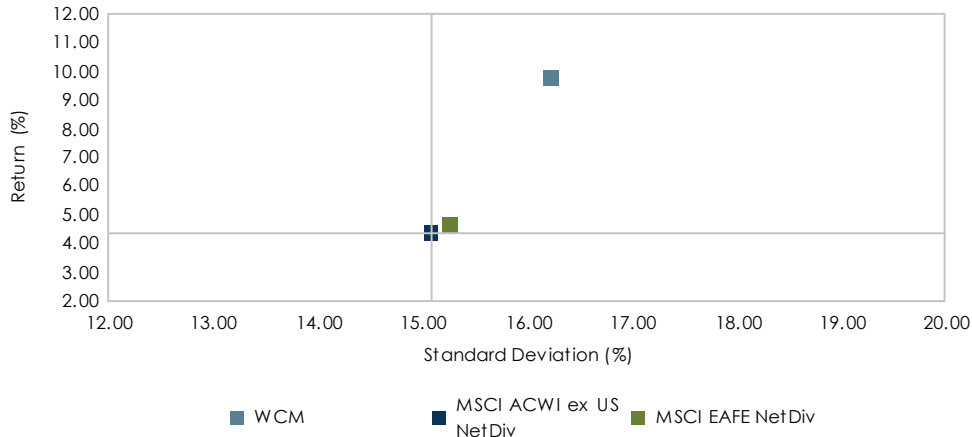
Country Allocation



WCM Focused Int'l Growth

For the Periods Ending December 31, 2024

Risk / Return Since Mar 2015



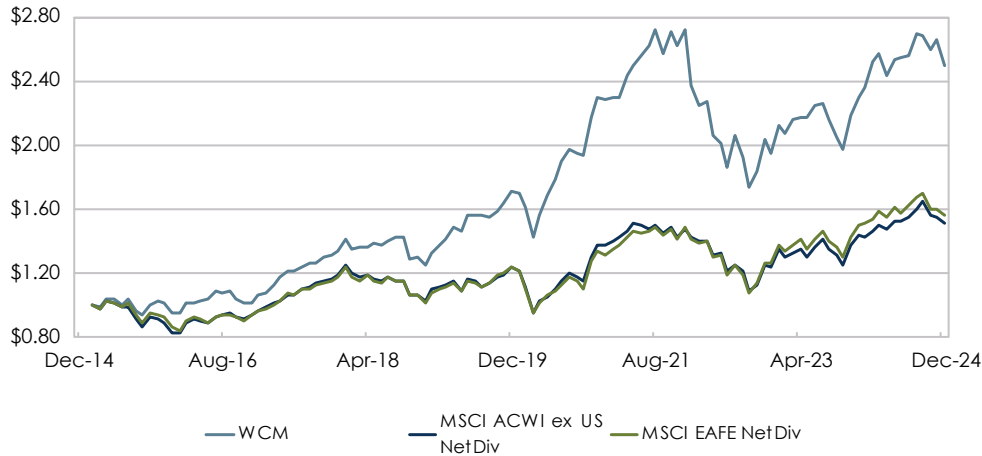
Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	9.76	4.35	4.62
Standard Deviation (%)	16.23	15.08	15.26
Sharpe Ratio	0.49	0.17	0.19

Benchmark Relative Statistics

	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Beta	0.94	0.94
R Squared (%)	76.12	77.50
Alpha (%)	5.74	5.48
Tracking Error (%)	7.99	7.76
Batting Average (%)	59.32	60.17
Up Capture (%)	106.97	105.09
Down Capture (%)	82.93	82.86

Growth of a Dollar Since Mar 2015

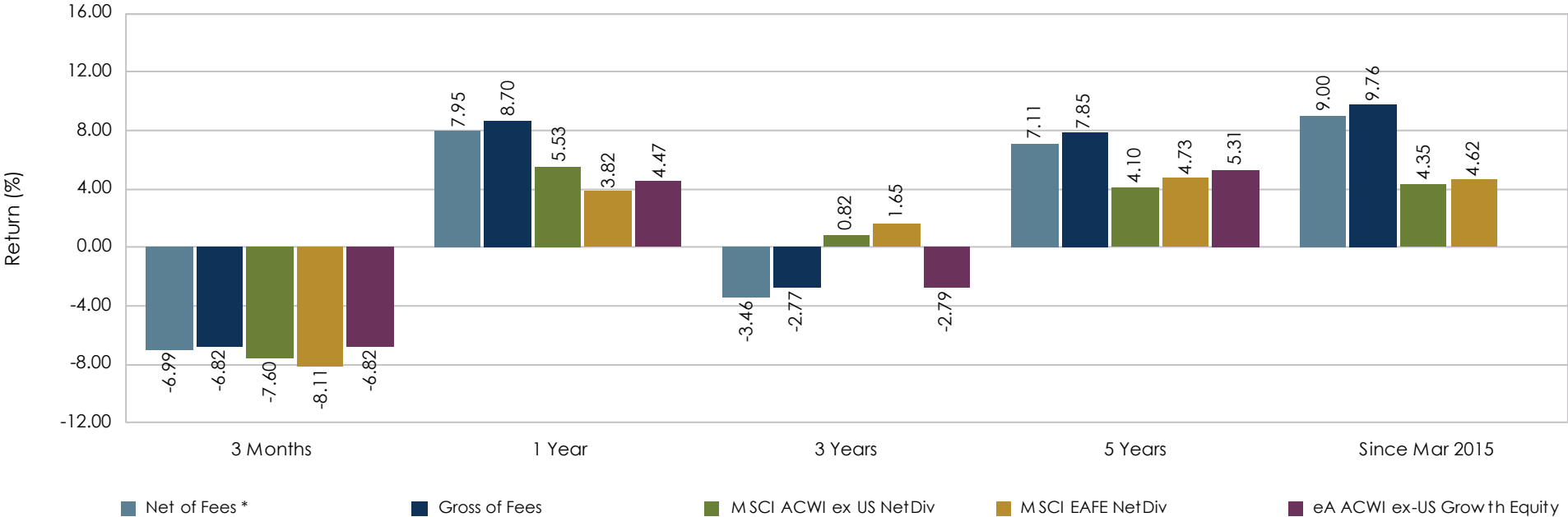


Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	118	118	118
Highest Monthly Return (%)	11.94	13.45	15.50
Lowest Monthly Return (%)	-12.87	-14.48	-13.35
Number of Positive Months	75	67	67
Number of Negative Months	43	51	51
% of Positive Months	63.56	56.78	56.78

WCM Focused Int'l Growth

For the Periods Ending December 31, 2024



	3 Months	1 Year	3 Years	5 Years
Ranking	50	27	50	18
5th Percentile	-1.40	17.75	3.30	10.28
25th Percentile	-4.76	8.96	-0.37	6.85
50th Percentile	-6.82	4.47	-2.79	5.31
75th Percentile	-8.22	0.52	-5.54	3.92
95th Percentile	-10.90	-5.17	-9.73	1.34
Observations	100	100	99	96

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

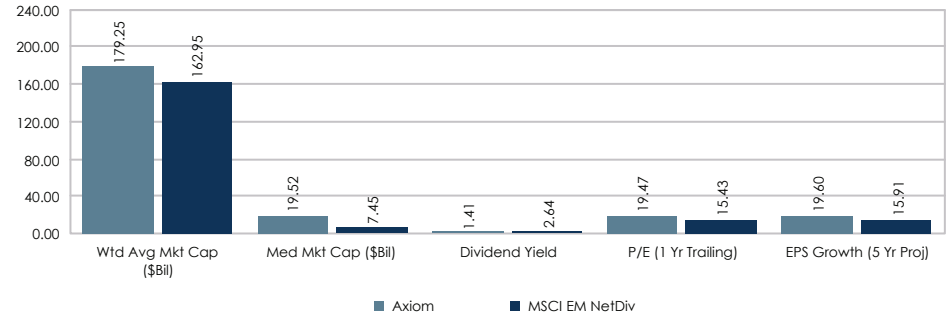
Axiom Emerging Markets

For the Periods Ending December 31, 2024

Account Description

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

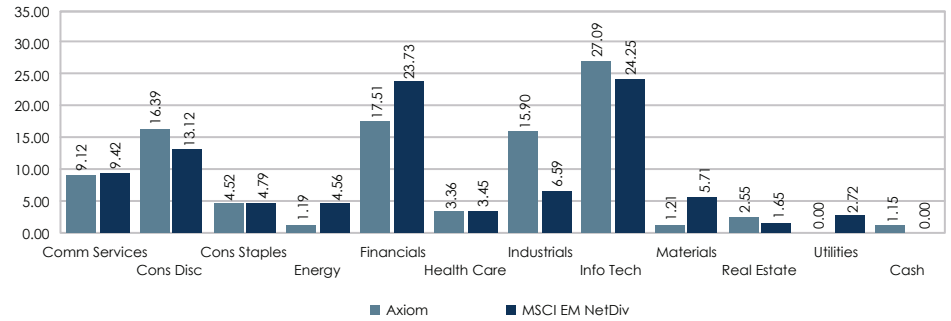
Characteristics



Performance Goals

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

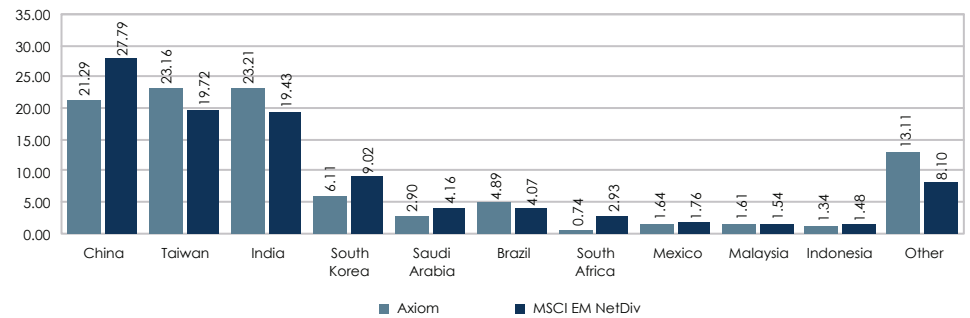
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	38,330	33,483
Net Additions	-71	-453
Return on Investment	-65	5,163
Ending Market Value	38,194	38,194

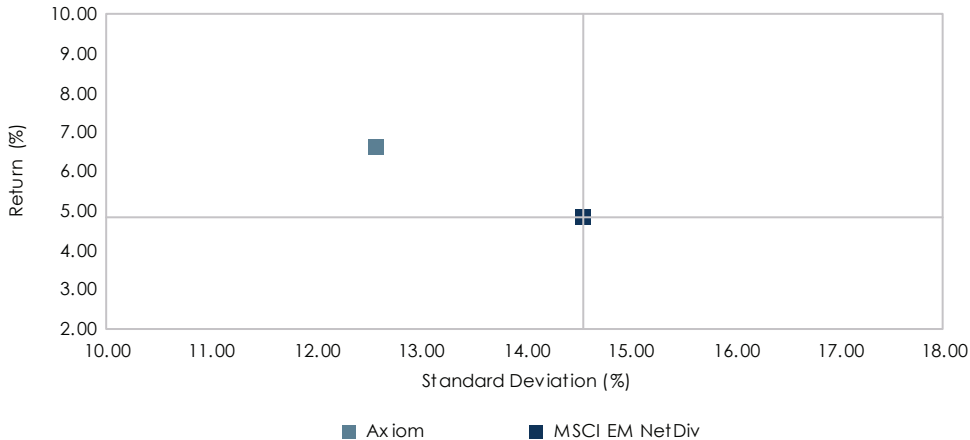
Country Allocation



Axiom Emerging Markets

For the Periods Ending December 31, 2024

Risk / Return Since Feb 2023



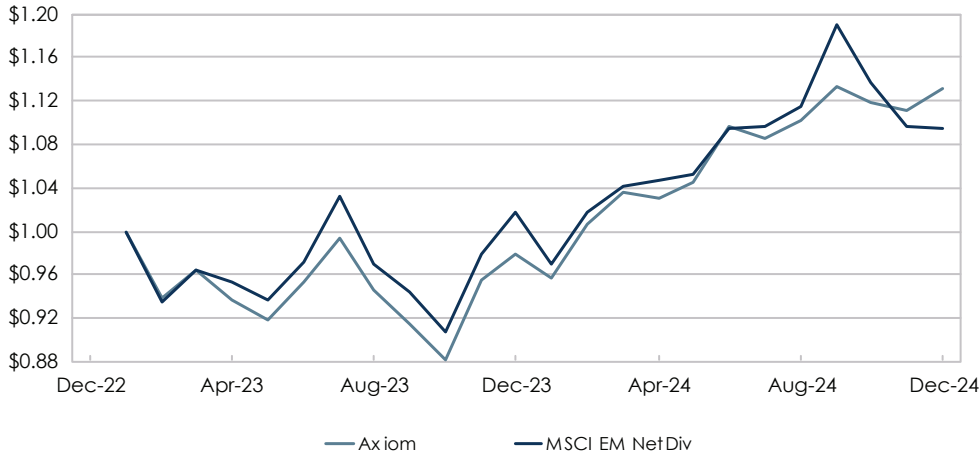
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	6.61	4.81
Standard Deviation (%)	12.57	14.56
Sharpe Ratio	0.10	-0.03

Benchmark Relative Statistics

Beta	0.80
R Squared (%)	85.24
Alpha (%)	2.64
Tracking Error (%)	5.66
Batting Average (%)	52.17
Up Capture (%)	82.32
Down Capture (%)	75.61

Growth of a Dollar Since Feb 2023

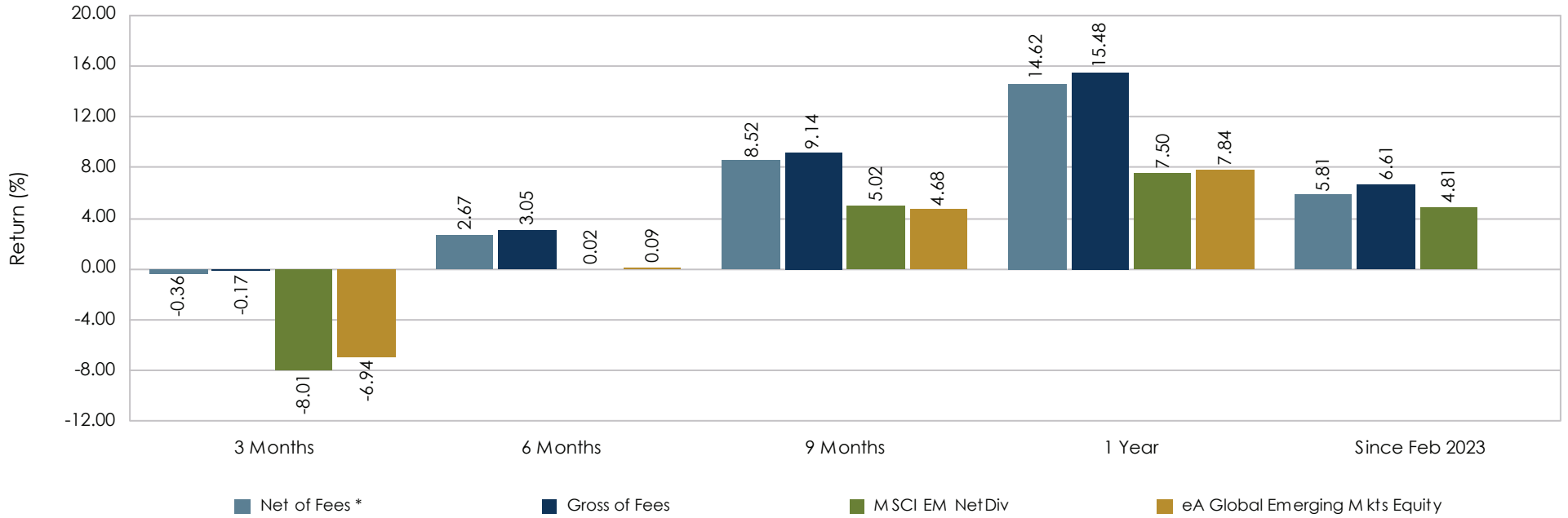


Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	23	23
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	12	13
Number of Negative Months	11	10
% of Positive Months	52.17	56.52

Axiom Emerging Markets

For the Periods Ending December 31, 2024



	Net of Fees *	Gross of Fees	MSCI EM NetDiv	eA Global Emerging M kts Equity
Ranking	2	18	11	8
5th Percentile	-1.58	5.26	10.45	16.51
25th Percentile	-5.44	1.86	6.85	10.77
50th Percentile	-6.94	0.09	4.68	7.84
75th Percentile	-8.00	-1.71	2.47	4.71
95th Percentile	-10.54	-5.11	-3.29	-2.11
Observations	530	529	529	528

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

* Performance is calculated using net of fee returns.

Private Equity

For the Period Ending December 31, 2024

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,600,000	271,600	-1,328,400

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Apr-23	35,000,000	10,950,000	24,050,000	641,800	12,042,451	12,684,251	1.16x	13.03
Warburg Pincus Global Growth 14	Apr-23	20,000,000	10,950,000	9,050,000	641,800	12,042,451	12,684,251	1.16x	13.03
Berkshire XI		15,000,000	-	15,000,000	-	-	-	-	NM

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,600,000	271,600	-1,328,400
Warburg Pincus Global Growth 14	10/28/2024	Capital Call	-800,000	-	
Warburg Pincus Global Growth 14	12/11/2024	Capital Call	-800,000	-	
Warburg Pincus Global Growth 14	12/24/2024	Distribution	-	271,600	

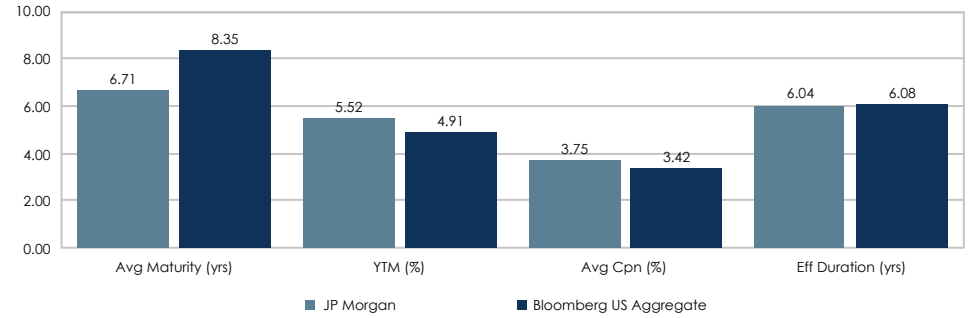
JP Morgan Fixed Income

For the Periods Ending December 31, 2024

Account Description

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

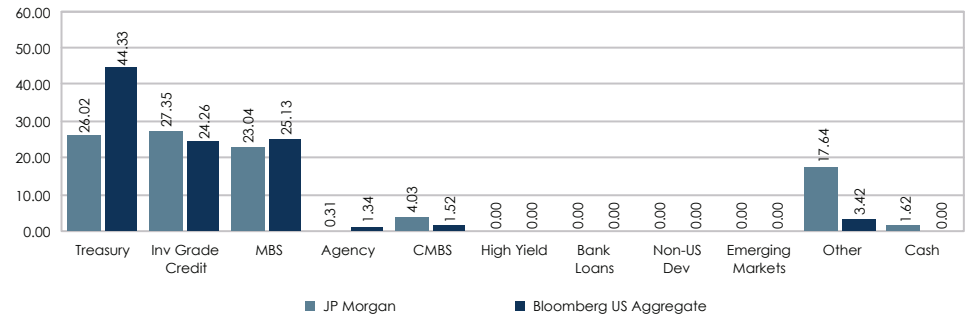
Characteristics



Performance Goals

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

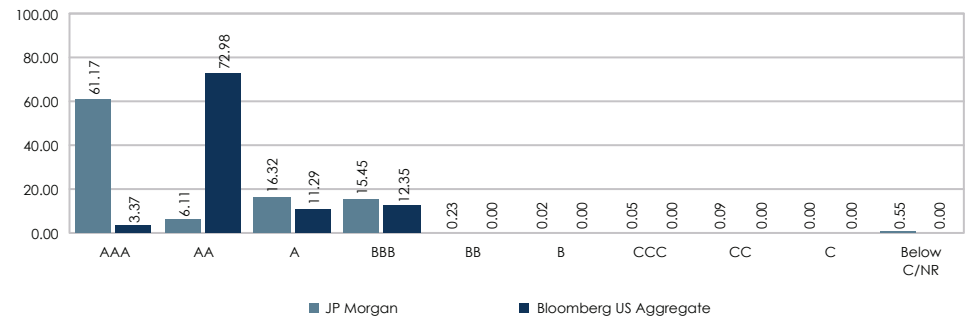
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	48,400	36,516
Net Additions	-15	9,845
Return on Investment	-1,442	583
Income	515	1,711
Gain/Loss	-1,956	-1,128
Ending Market Value	46,943	46,943

Quality Allocation



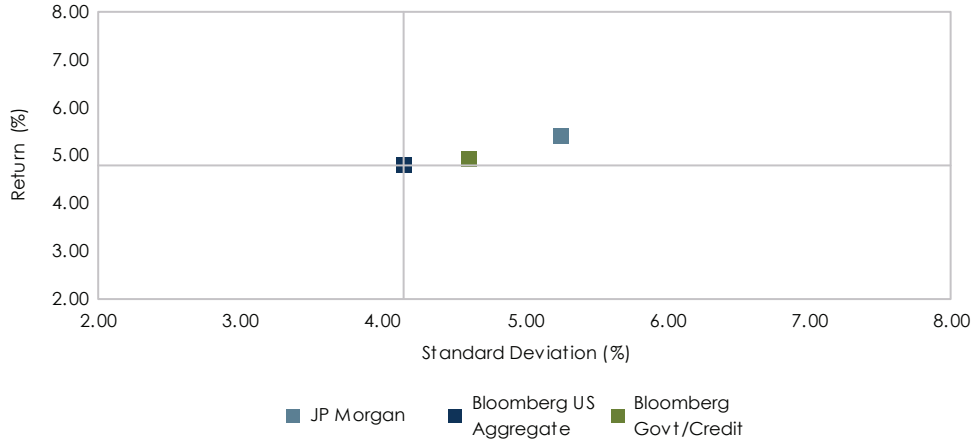
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

JP Morgan Fixed Income

For the Periods Ending December 31, 2024

Risk / Return Since Jun 1991



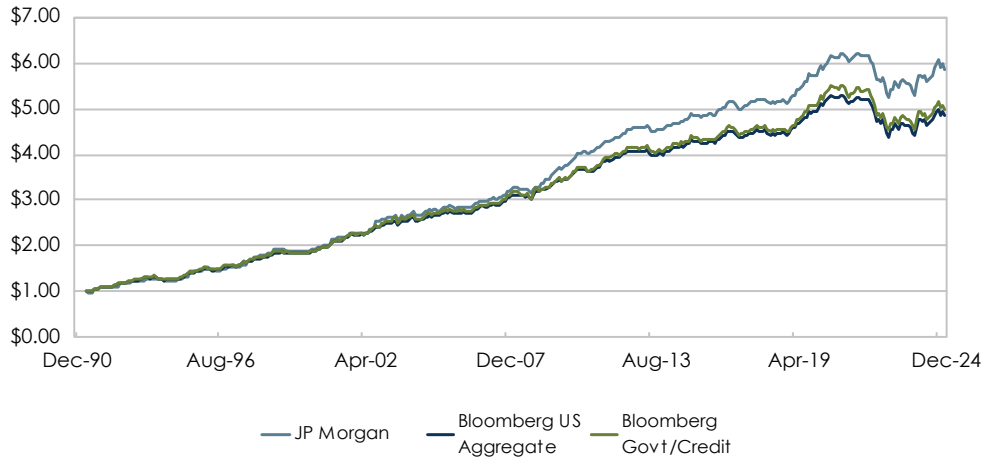
Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Return (%)	5.41	4.81	4.90
Standard Deviation (%)	5.25	4.15	4.61
Sharpe Ratio	0.57	0.58	0.54

Benchmark Relative Statistics

	Bloomberg US Aggregate	Bloomberg Govt/Credit
Beta	0.83	0.74
R Squared (%)	42.82	41.84
Alpha (%)	1.46	1.82
Tracking Error (%)	4.04	4.19
Batting Average (%)	53.60	50.12
Up Capture (%)	95.84	88.38
Down Capture (%)	75.26	65.61

Growth of a Dollar Since Jun 1991

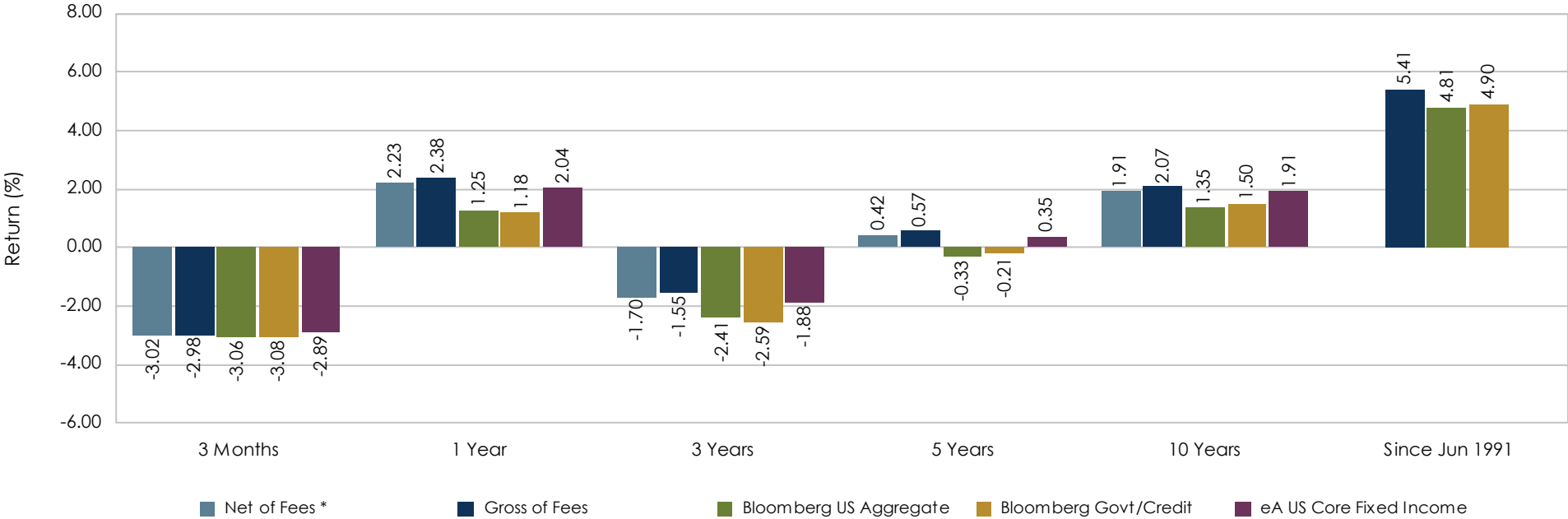


Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Number of Months	403	403	403
Highest Monthly Return (%)	8.30	4.53	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	296	261	256
Number of Negative Months	107	142	147
% of Positive Months	73.45	64.76	63.52

JP Morgan Fixed Income

For the Periods Ending December 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years	Since Jun 1991
Ranking	64	34	27	33	31	
5th Percentile	-1.73	3.88	0.01	1.41	2.66	
25th Percentile	-2.70	2.59	-1.53	0.66	2.09	
50th Percentile	-2.89	2.04	-1.88	0.35	1.91	
75th Percentile	-3.06	1.65	-2.13	0.14	1.70	
95th Percentile	-3.34	1.28	-2.55	-0.32	1.48	
Observations	236	236	234	223	208	

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

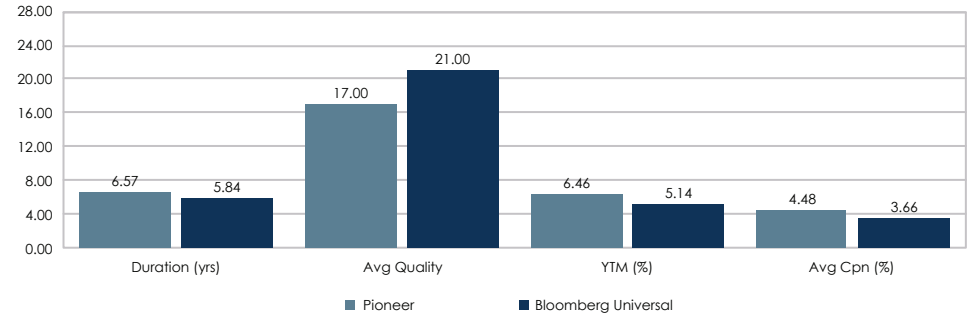
Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2024

Account Description

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

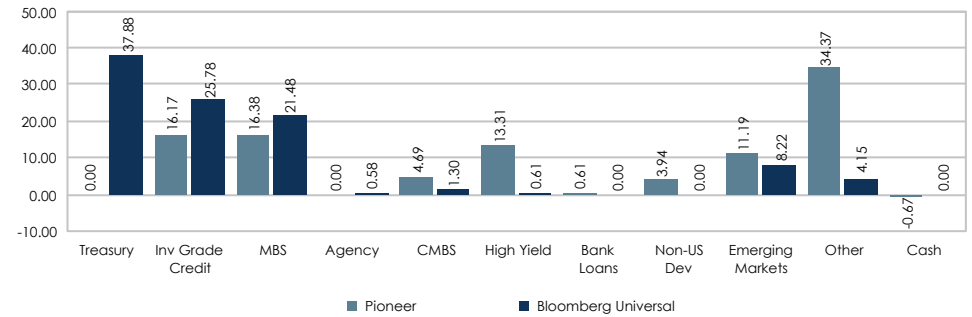
Characteristics



Performance Goals

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

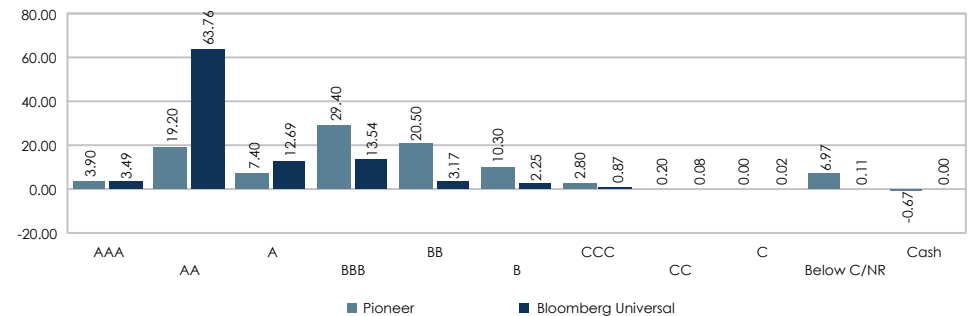
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	50,860	47,409
Net Additions	-100	-237
Return on Investment	-1,264	2,323
Ending Market Value	49,496	49,496

Quality Allocation



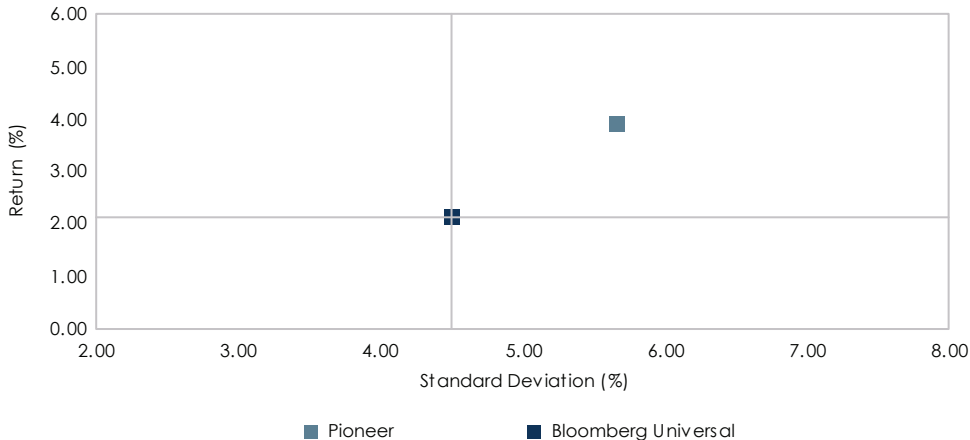
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2011



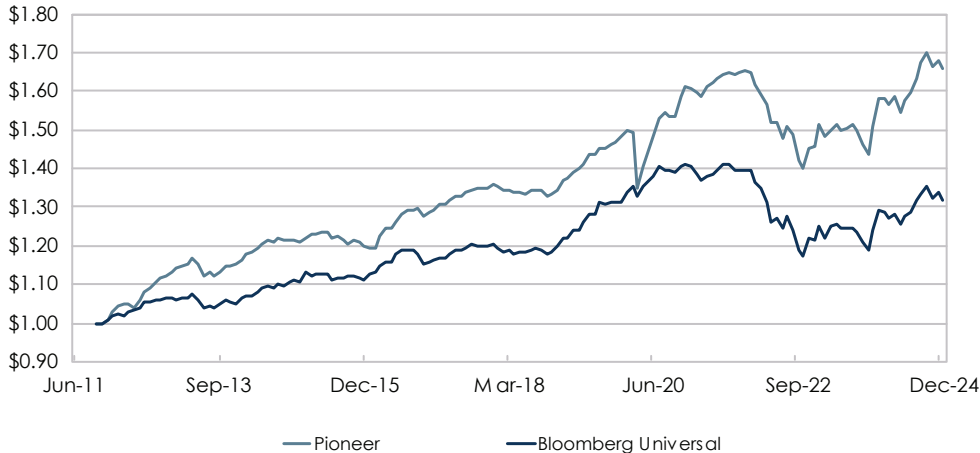
Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	3.91	2.11
Standard Deviation (%)	5.66	4.50
Sharpe Ratio	0.46	0.17

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	66.87
Alpha (%)	1.77
Tracking Error (%)	3.26
Batting Average (%)	65.19
Up Capture (%)	118.50
Down Capture (%)	88.59

Growth of a Dollar Since Nov 2011

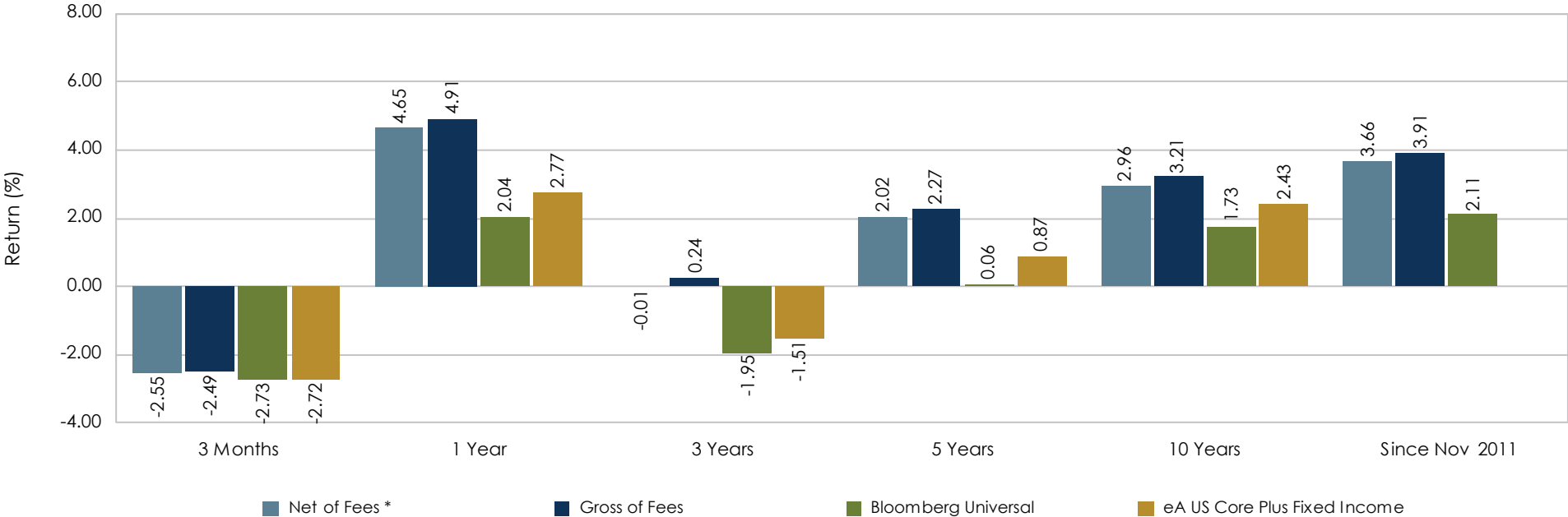


Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	158	158
Highest Monthly Return (%)	5.18	4.50
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	107	94
Number of Negative Months	51	64
% of Positive Months	67.72	59.49

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years	Since Nov 2011
Ranking	25	9	7	10	13	
5th Percentile	-1.64	6.00	1.25	2.54	3.73	
25th Percentile	-2.49	3.44	-1.02	1.45	2.79	
50th Percentile	-2.72	2.77	-1.51	0.87	2.43	
75th Percentile	-3.00	2.29	-1.95	0.53	2.16	
95th Percentile	-3.53	1.20	-2.73	0.14	1.78	
Observations	135	135	135	126	112	

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

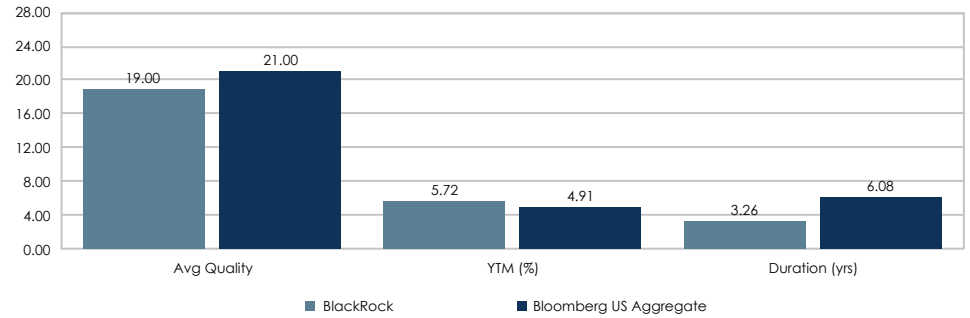
BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2024

Account Description

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

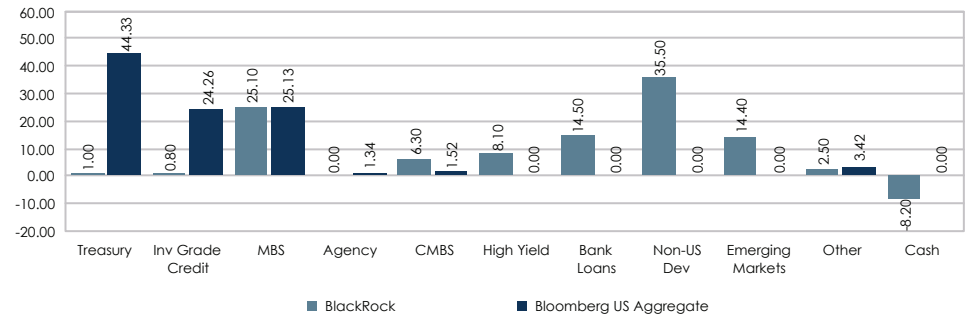
Characteristics



Performance Goals

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

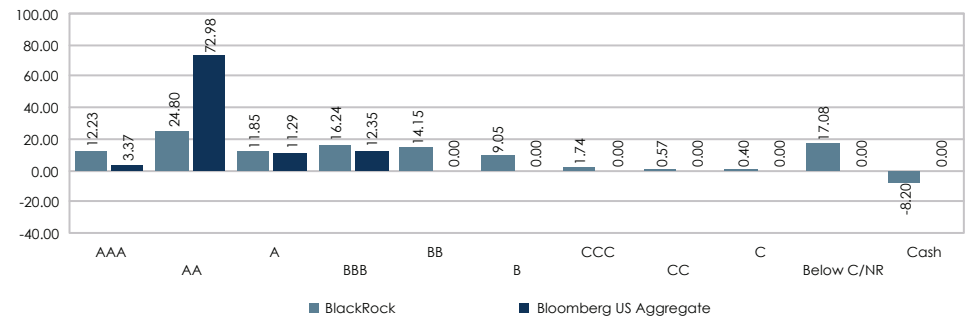
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	55,223	52,175
Net Additions	-78	-375
Return on Investment	-234	3,112
Ending Market Value	54,912	54,912

Quality Allocation



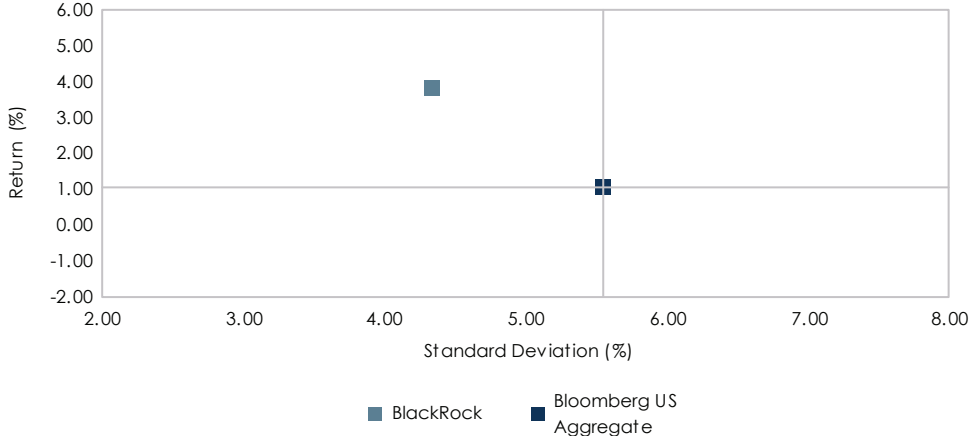
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2024

Risk / Return Since Jul 2017



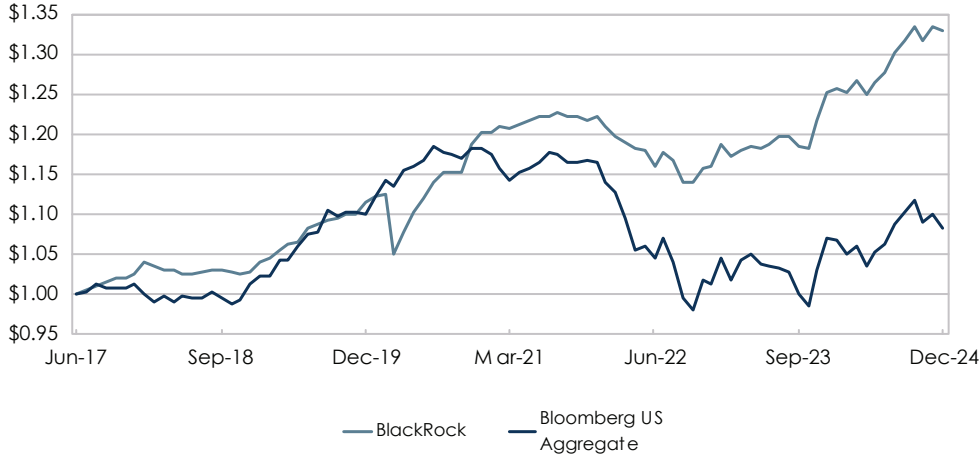
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	3.85	1.07
Standard Deviation (%)	4.33	5.56
Sharpe Ratio	0.37	-0.21

Benchmark Relative Statistics

Beta	0.50
R Squared (%)	41.42
Alpha (%)	3.32
Tracking Error (%)	4.32
Batting Average (%)	65.56
Up Capture (%)	73.34
Down Capture (%)	31.79

Growth of a Dollar Since Jul 2017

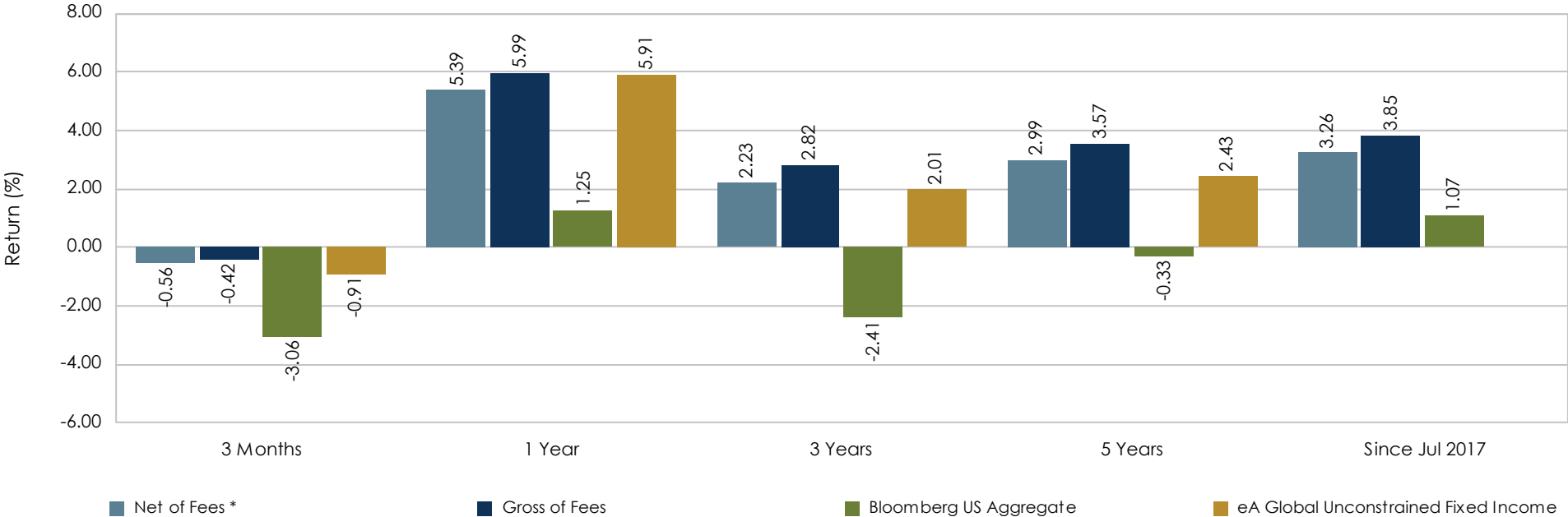


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	90	90
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.59	-4.32
Number of Positive Months	59	46
Number of Negative Months	31	44
% of Positive Months	65.56	51.11

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2024



	Net of Fees *	Gross of Fees	Bloomberg US Aggregate	eA Global Unconstrained Fixed Income
Ranking	42	49	35	31
5th Percentile	2.23	10.55	6.34	5.62
25th Percentile	0.54	7.05	3.47	3.76
50th Percentile	-0.91	5.91	2.01	2.43
75th Percentile	-5.17	1.75	-0.61	0.96
95th Percentile	-9.16	-4.11	-3.93	-0.86
Observations	89	89	88	84

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

JP Morgan Special Situation Property

For the Periods Ending December 31, 2024

Account Description

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

Performance Goals

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

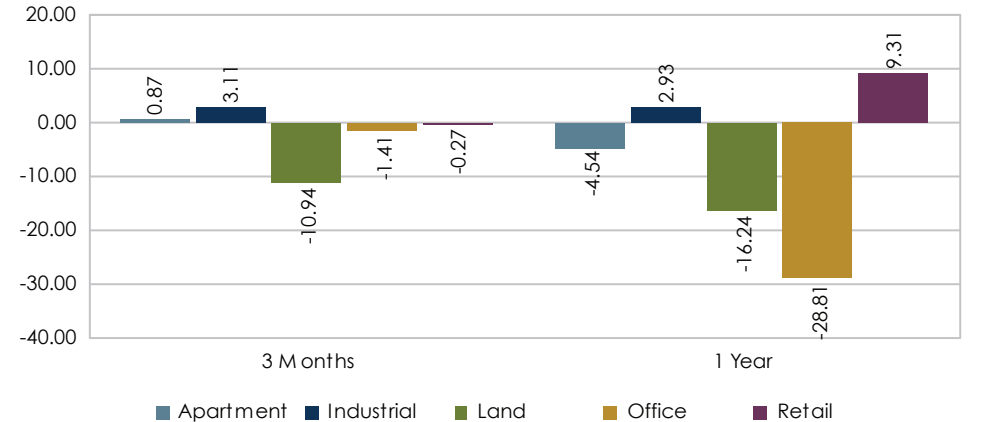
Account Information

▪ **Ending Market Value** \$18,289,739

Fund Information

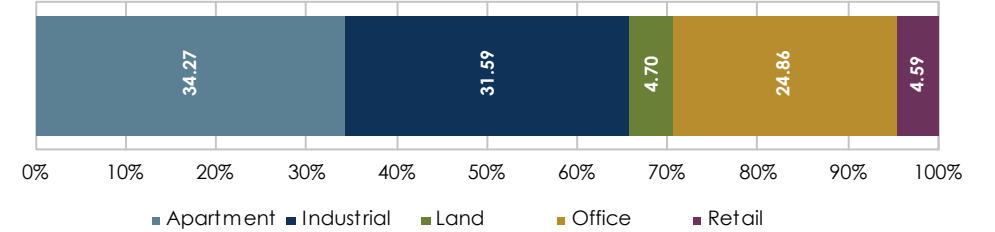
- **Gross Market Value** \$6,754,098,918
- **Net Market Value** \$3,023,156,766
- **Cash Balance of Fund** \$104,460,618
- **Quarter Income Return (%)** 0.73
- **# of Properties** 68
- **# of Participants** 98

Returns by Property Type (%)

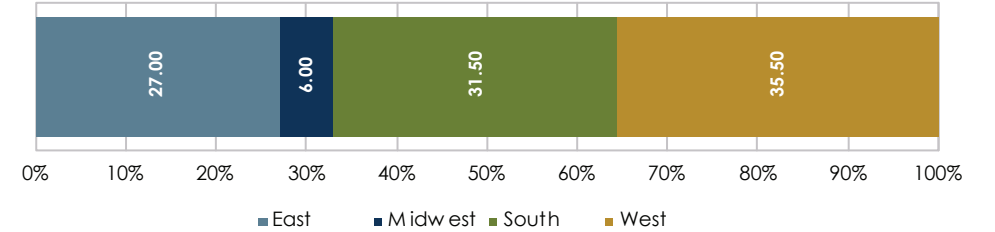


Allocations

Property Type

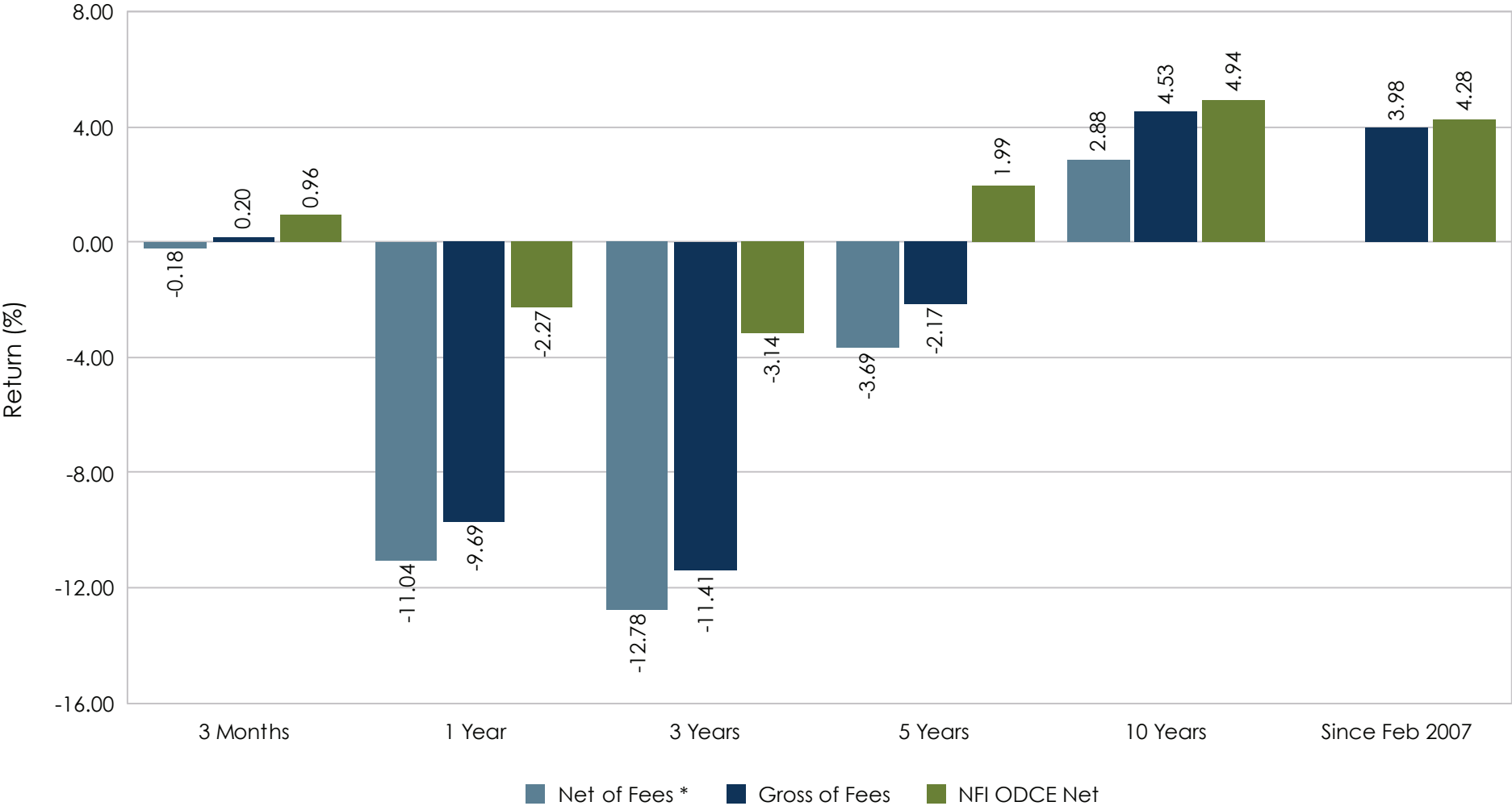


Geographic Region



JP Morgan Special Situation Property

For the Periods Ending December 31, 2024



* Performance is calculated using net of fee returns.

JP Morgan Strategic Property

For the Periods Ending December 31, 2024

Account Description

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

Performance Goals

- Exceed the total return of the NFI ODCE Net.

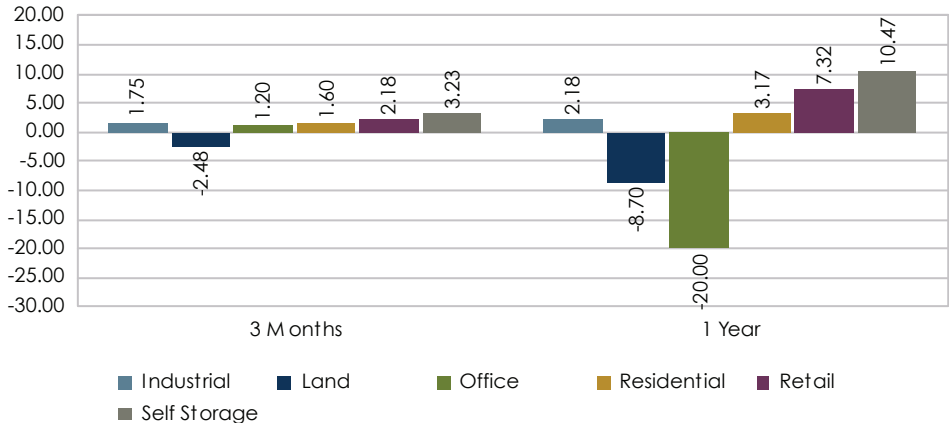
Account Information

■ **Ending Market Value** \$31,571,168

Fund Information

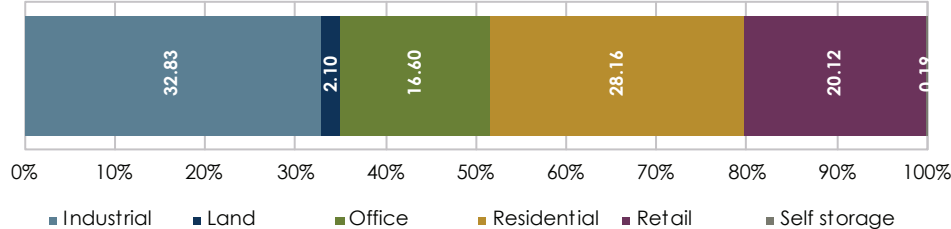
■ **Gross Market Value** \$35,120,243,447
 ■ **Net Market Value** \$24,967,148,056
 ■ **Cash Balance of Fund** \$1,013,518,602
 ■ **Quarter Income Return (%)** 0.97
 ■ **# of Properties** 138
 ■ **# of Participants** 319

Returns by Property Type (%)

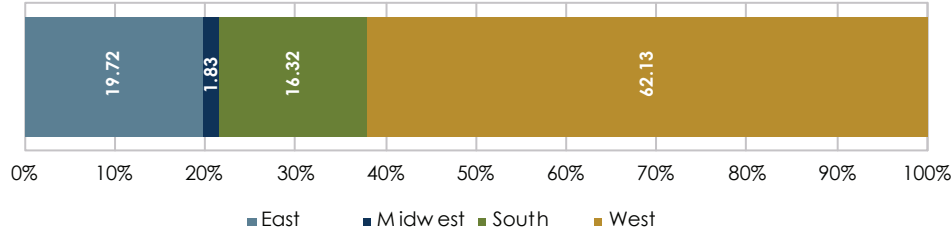


Allocations

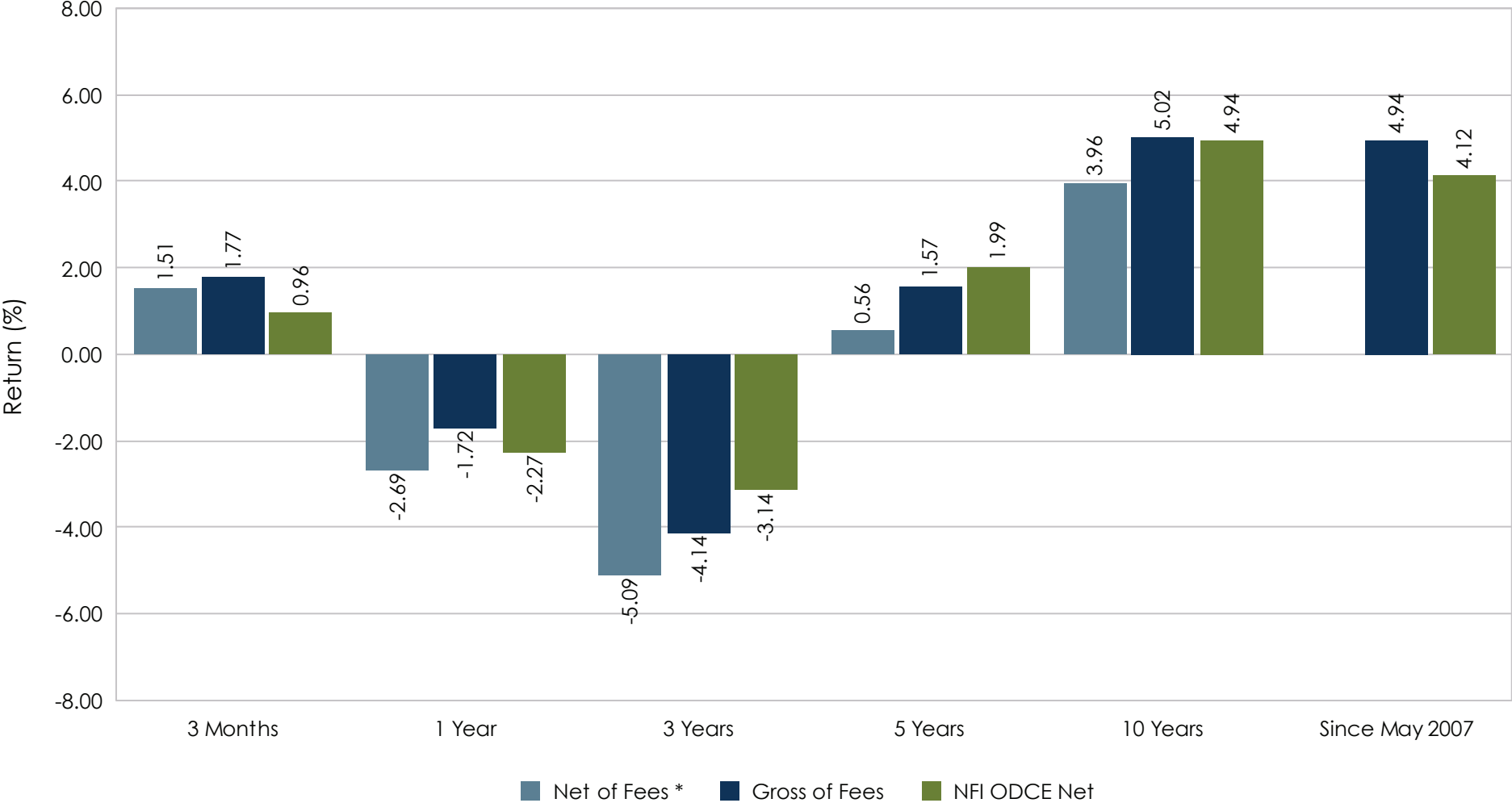
Property Type



Geographic Region



JP Morgan Strategic Property
 For the Periods Ending December 31, 2024



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

For the Periods Ending December 31, 2024

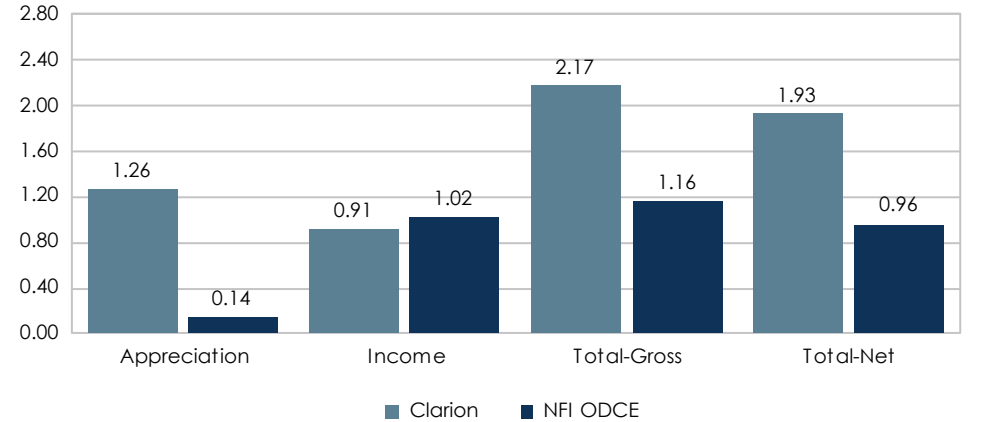
Account Description

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

Performance Goals

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

Current Quarter Returns (%)



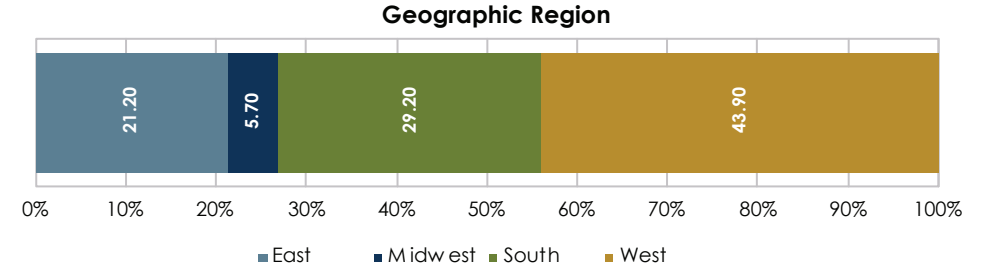
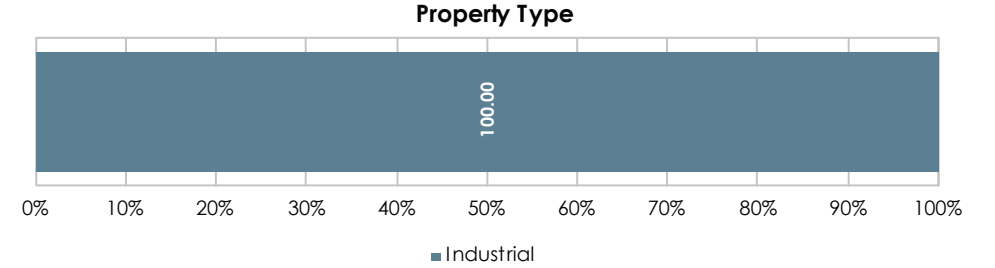
Account Information

▪ **Ending Market Value** \$28,253,765

Fund Information

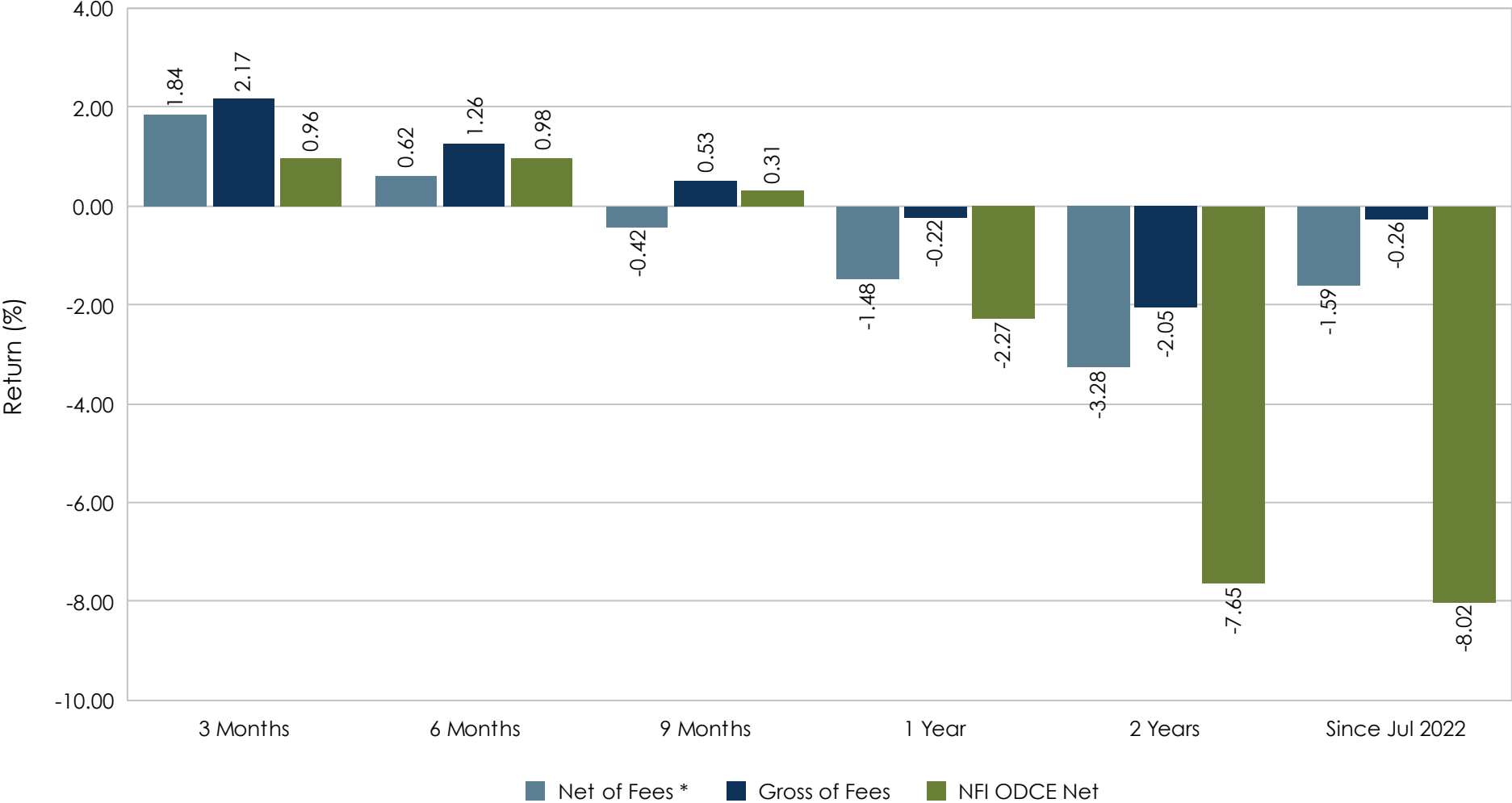
- **Gross Market Value** \$31,930,000,000
- **Net Market Value** \$20,799,000,000
- **Cash Balance of Fund** \$287,370,000
- **# of Properties** 743
- **# of Participants** 345

Allocations



Clarion Lion Industrial Trust

For the Periods Ending December 31, 2024



* Performance is calculated using net of fee returns.

Morgan Stanley Prime Property

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE
- **Performance Inception Date** January 2025
- **Fees** 84 bps on NAV; incentive fee ranging from 0 to 35 bps based on the Fund's NOI Growth

Performance Goals

- Exceed the total return of the NFI ODCE.

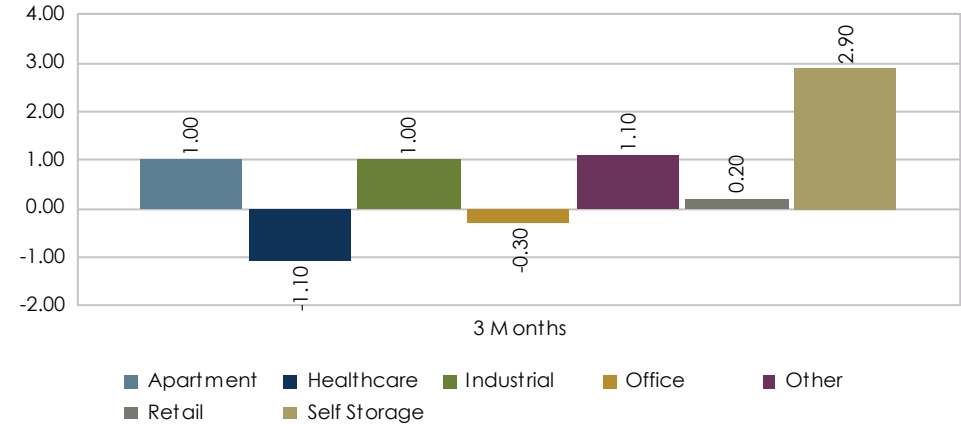
Account Information

▪ **Ending Market Value** \$30,000,000

Fund Information

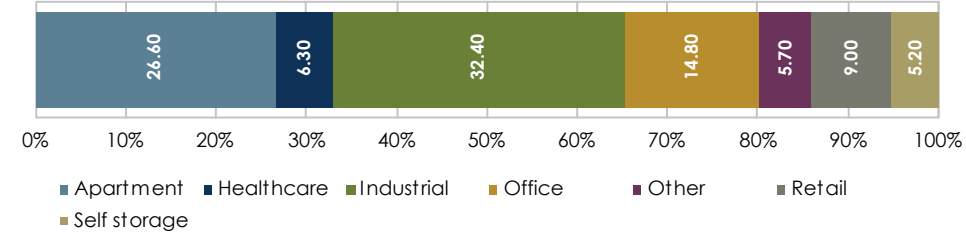
▪ **Gross Market Value** \$40,644,000,000
 ▪ **Net Market Value** \$30,253,000,000
 ▪ **Cash Balance of Fund** \$60,506,000
 ▪ **# of Properties** 517
 ▪ **# of Participants** 472

Returns by Property Type (%)

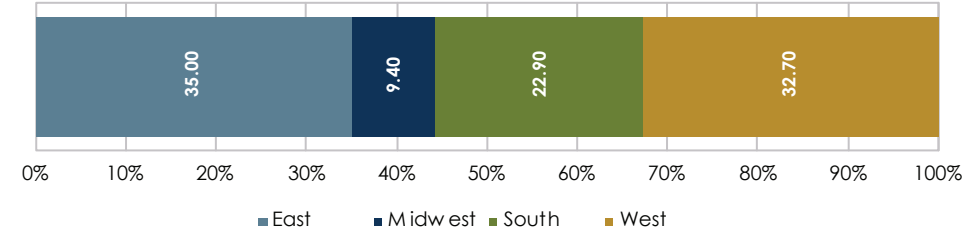


Allocations

Property Type



Geographic Region



Defined Contribution Plan Performance

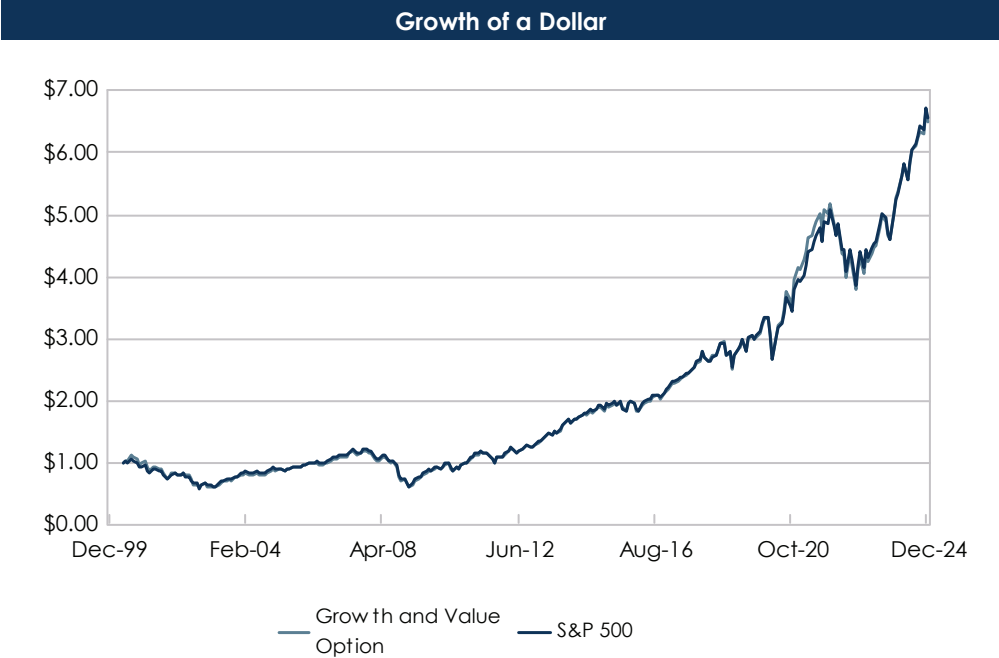
Growth and Value Option

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	29,548	100.00
Vanguard Total Stock	14,851	50.26
T. Rowe Price	7,588	25.68
Vanguard Windsor II	7,109	24.06

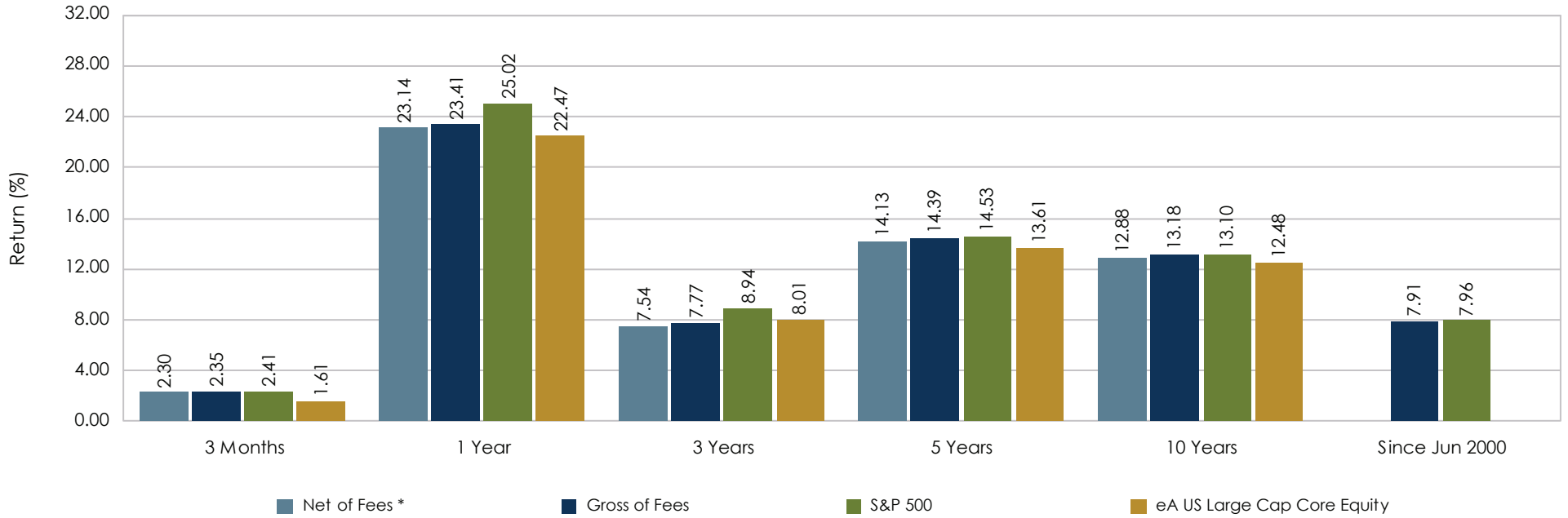
- | Portfolio Information |
|--|
| <ul style="list-style-type: none"> Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion. This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class. Performance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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	29,065	24,759
Net Additions	-192	-927
Return on Investment	675	5,717
Ending Market Value	29,548	29,548



Growth and Value Option

For the Periods Ending December 31, 2024



Ranking	36	46	54	36	29
5th Percentile	4.72	30.69	11.71	17.07	14.57
25th Percentile	2.72	26.13	9.69	15.02	13.29
50th Percentile	1.61	22.47	8.01	13.61	12.48
75th Percentile	-0.15	17.23	6.16	11.83	11.46
95th Percentile	-2.81	10.99	3.90	9.25	9.23
Observations	391	389	382	362	294

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

* Performance is calculated using net of fee returns.

Vanguard Windsor II

For the Periods Ending December 31, 2024

Account Description

- **Strategy** US Large Cap Value
- **Vehicle** Mutual Fund: Institutional Class (VWNAX)
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** June 2003
- **Expense Ratio** 23 bps

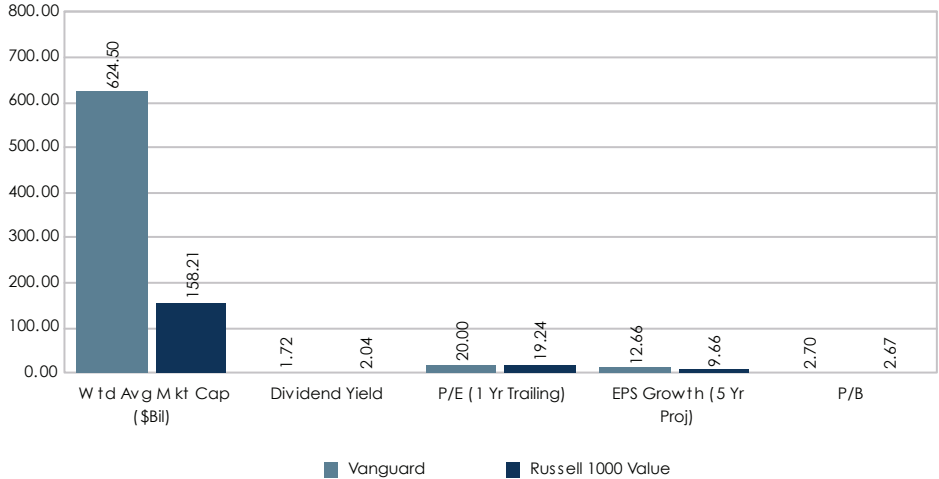
Performance Goals

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

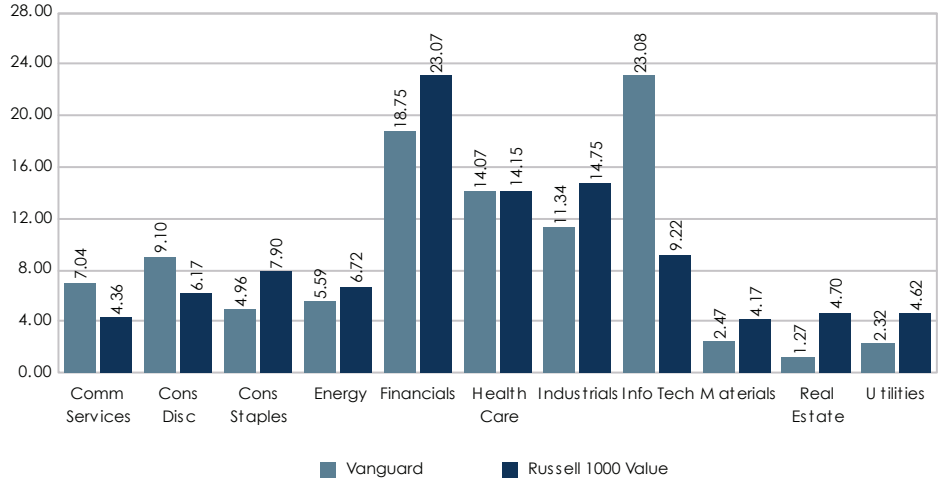
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	7,293	6,133
Net Additions	-101	67
Return on Investment	-83	910
Ending Market Value	7,109	7,109

Characteristics



Sector Allocation



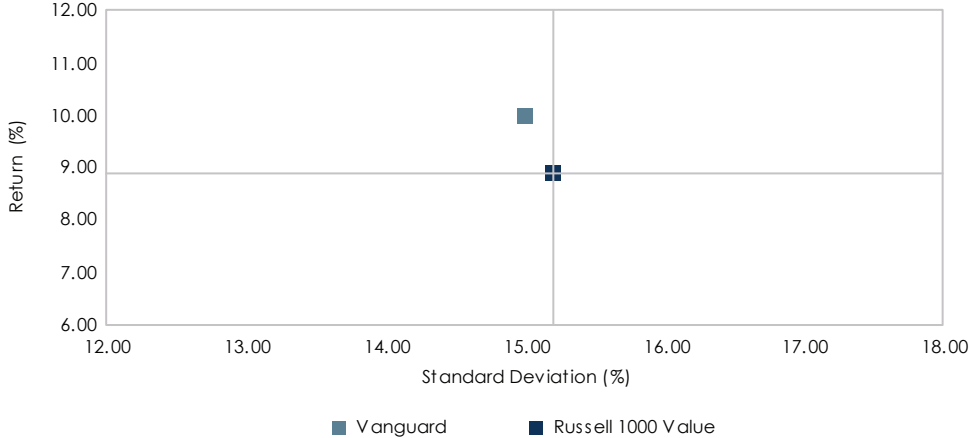
Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).

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

Vanguard Windsor II

For the Periods Ending December 31, 2024

Risk / Return Since Jun 2003



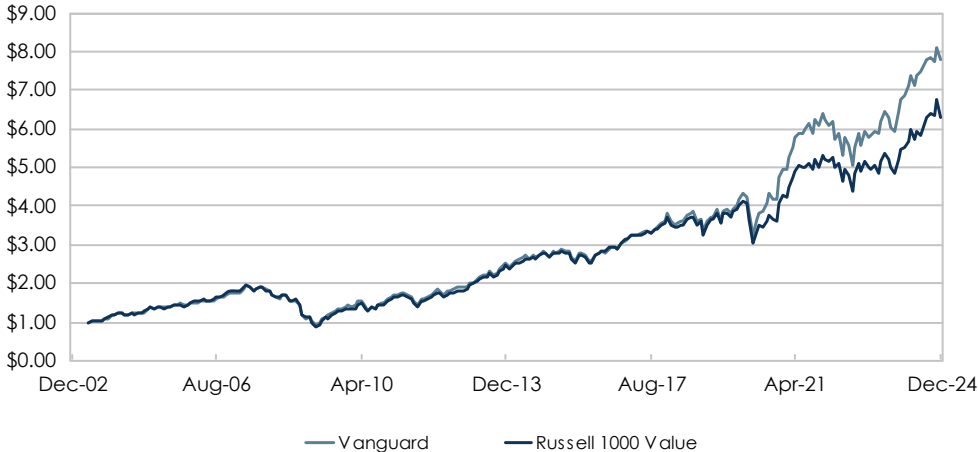
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	9.96	8.89
Standard Deviation (%)	15.01	15.20
Sharpe Ratio	0.56	0.48

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.35
Alpha (%)	1.27
Tracking Error (%)	2.91
Batting Average (%)	55.21
Up Capture (%)	99.05
Down Capture (%)	94.11

Growth of a Dollar Since Jun 2003

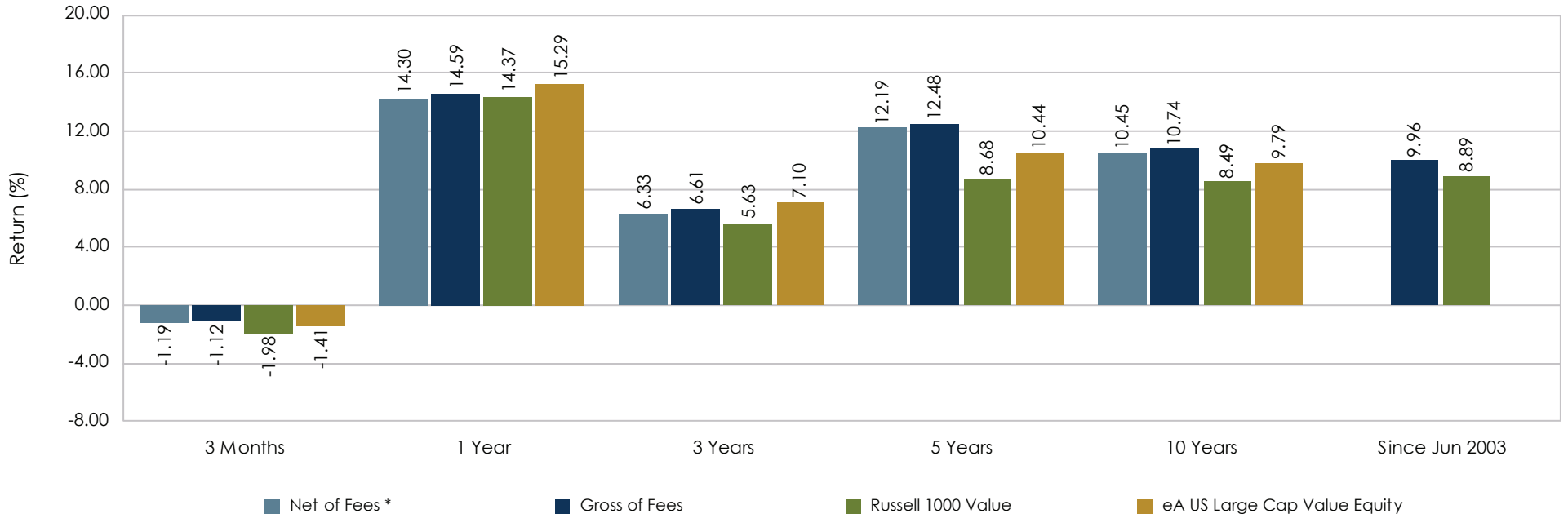


Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	259	259
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	171	164
Number of Negative Months	88	95
% of Positive Months	66.02	63.32

Vanguard Windsor II

For the Periods Ending December 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	43	55	57	23	27
5th Percentile	2.52	23.60	11.31	14.45	12.71
25th Percentile	-0.12	18.25	8.71	12.13	10.83
50th Percentile	-1.41	15.29	7.10	10.44	9.79
75th Percentile	-2.38	12.08	5.39	9.08	8.93
95th Percentile	-4.26	7.34	3.18	7.23	7.77
Observations	375	374	369	353	318

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

* Performance is calculated using net of fee returns.

Vanguard Total Stock

For the Periods Ending December 31, 2024

Account Description

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

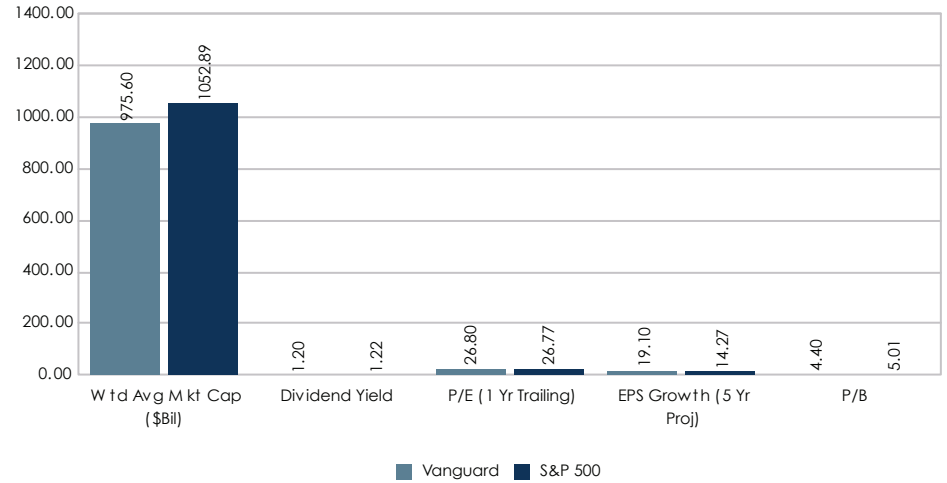
Performance Goals

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

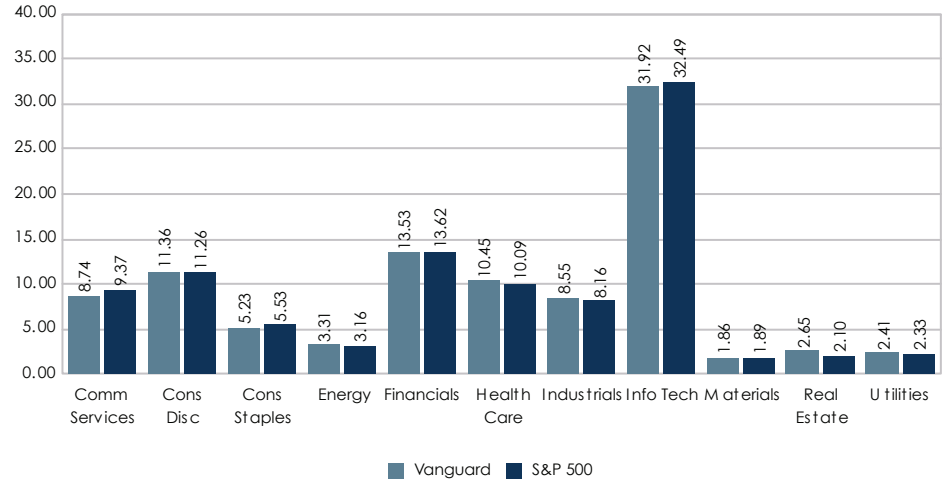
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	14,701	12,331
Net Additions	-228	-392
Return on Investment	377	2,912
Ending Market Value	14,851	14,851

Characteristics



Sector Allocation



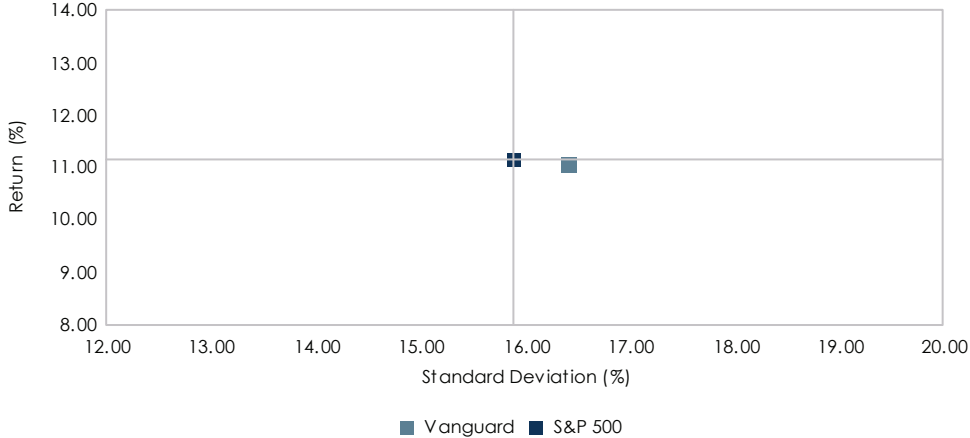
Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).

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

Vanguard Total Stock

For the Periods Ending December 31, 2024

Risk / Return Since Feb 2008



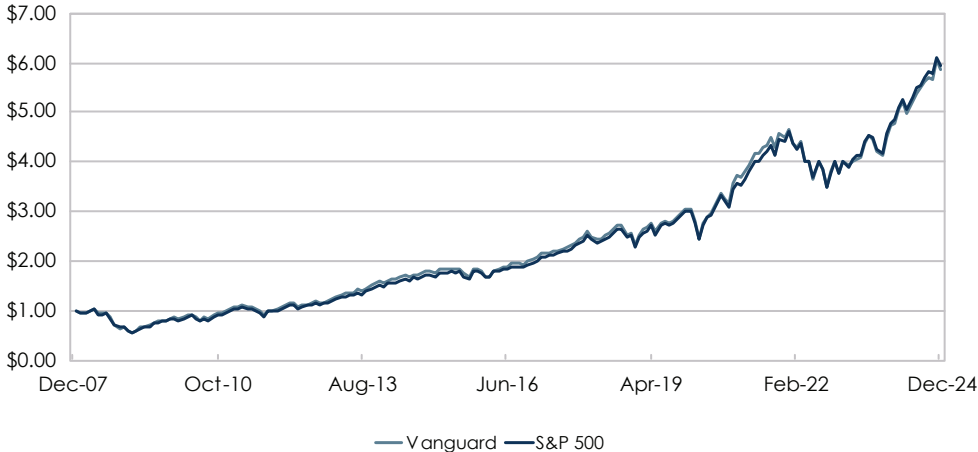
Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	11.02	11.12
Standard Deviation (%)	16.42	15.90
Sharpe Ratio	0.60	0.63

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.34
Alpha (%)	-0.35
Tracking Error (%)	1.42
Batting Average (%)	49.75
Up Capture (%)	102.19
Down Capture (%)	102.62

Growth of a Dollar Since Feb 2008

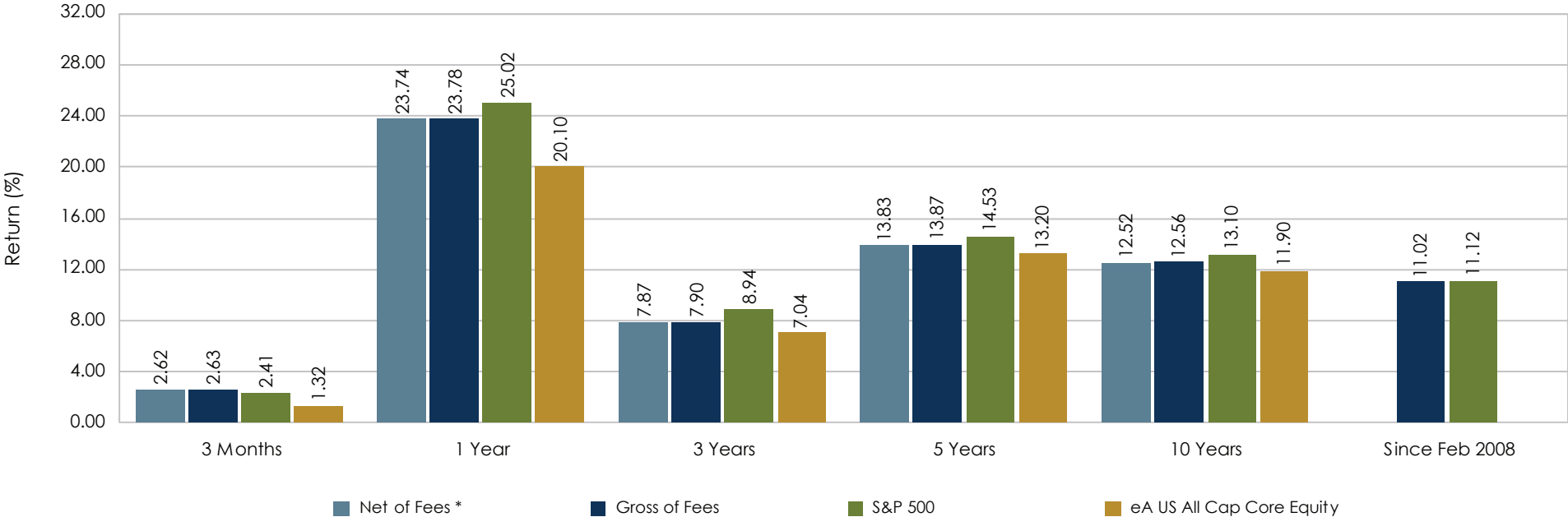


Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	203	203
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	136	137
Number of Negative Months	67	66
% of Positive Months	67.00	67.49

Vanguard Total Stock

For the Periods Ending December 31, 2024



Ranking	27	26	38	38	33
5th Percentile	6.29	31.52	11.97	17.18	15.90
25th Percentile	2.65	24.11	8.53	14.73	12.97
50th Percentile	1.32	20.10	7.04	13.20	11.90
75th Percentile	-0.73	15.77	5.20	11.63	10.32
95th Percentile	-4.27	9.50	2.42	8.41	8.75
Observations	150	148	139	127	100

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

T. Rowe Price

For the Periods Ending December 31, 2024

Account Description

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

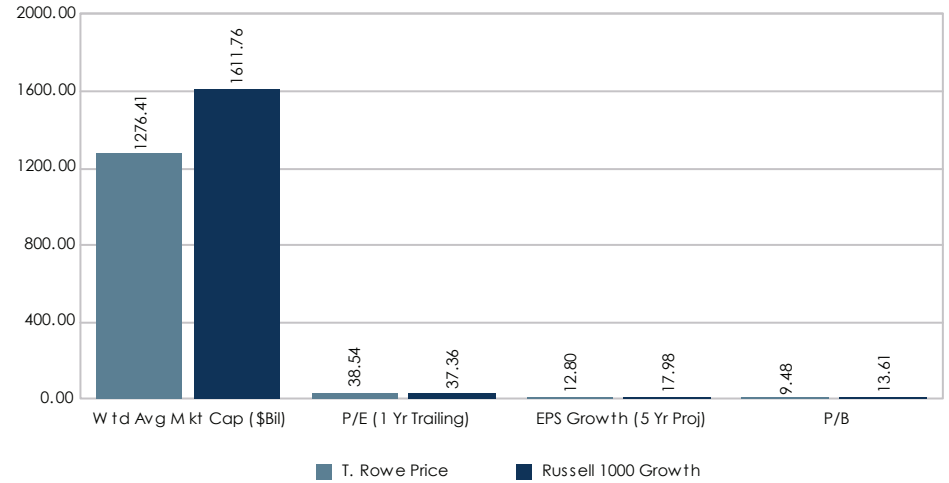
Performance Goals

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

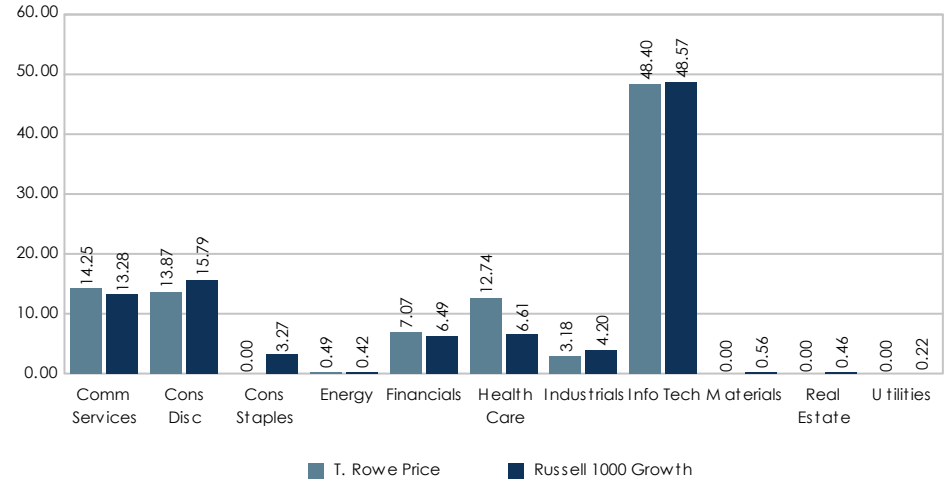
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	7,071	6,295
Net Additions	137	-602
Return on Investment	380	1,894
Ending Market Value	7,588	7,588

Characteristics



Sector Allocation



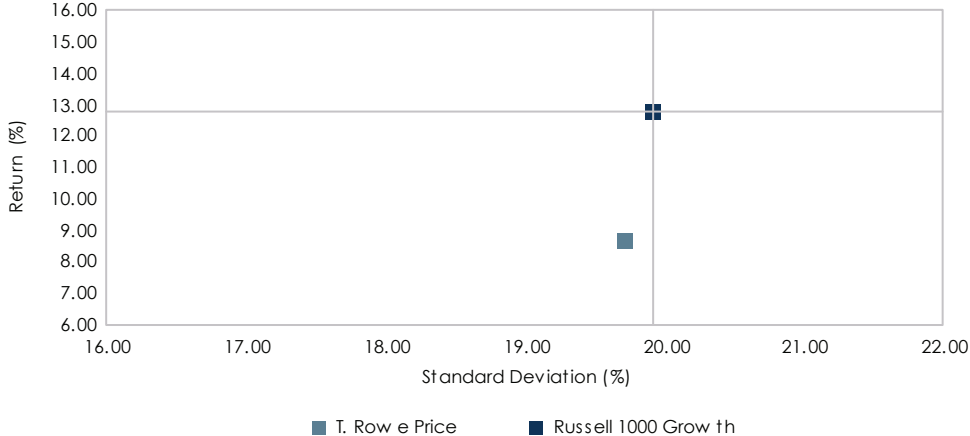
Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).

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

T. Rowe Price

For the Periods Ending December 31, 2024

Risk / Return Since Jul 2021



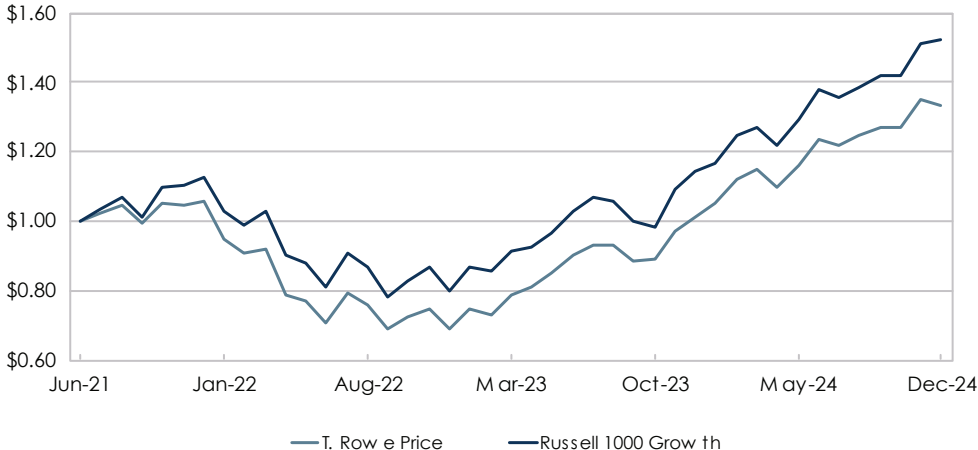
Portfolio Statistics Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Return (%)	8.64	12.76
Standard Deviation (%)	19.72	19.92
Sharpe Ratio	0.27	0.47

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.42
Alpha (%)	-3.33
Tracking Error (%)	3.77
Batting Average (%)	45.24
Up Capture (%)	86.46
Down Capture (%)	99.94

Growth of a Dollar Since Jul 2021

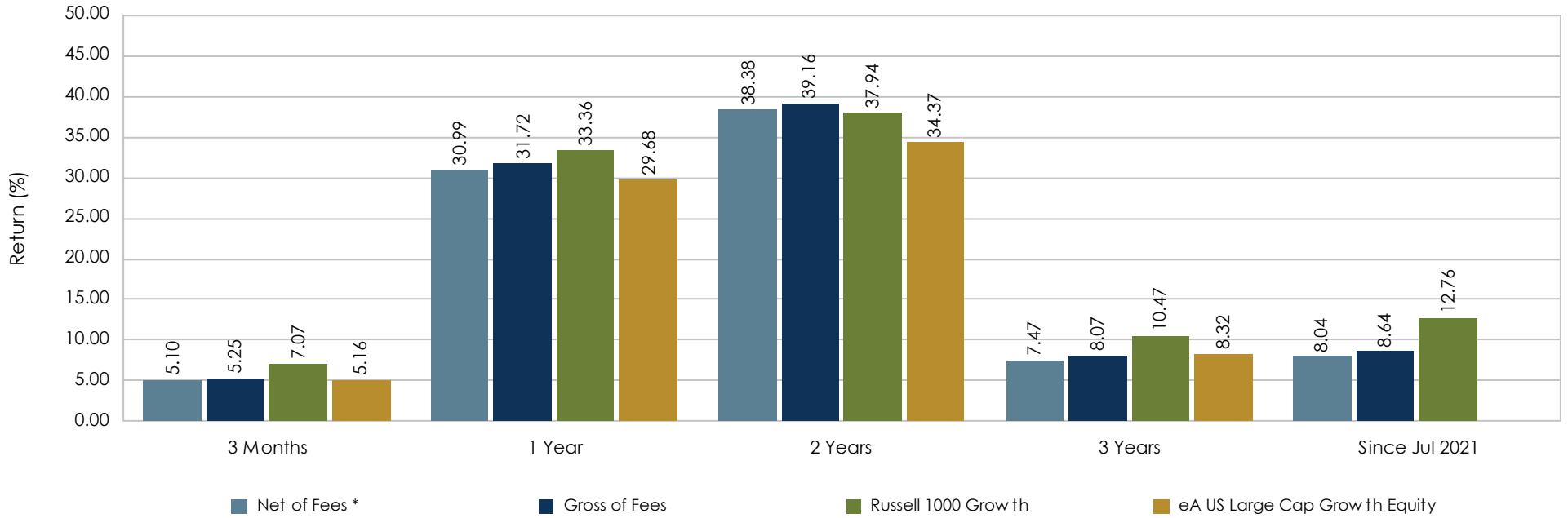


Return Analysis Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Number of Months	42	42
Highest Monthly Return (%)	12.11	12.00
Lowest Monthly Return (%)	-13.96	-12.08
Number of Positive Months	26	26
Number of Negative Months	16	16
% of Positive Months	61.90	61.90

T. Rowe Price

For the Periods Ending December 31, 2024



	Net of Fees *	Gross of Fees	Russell 1000 Growth	eA US Large Cap Growth Equity
Ranking	50	40	23	56
5th Percentile	11.45	42.20	43.93	12.90
25th Percentile	6.69	34.44	38.95	10.04
50th Percentile	5.16	29.68	34.37	8.32
75th Percentile	2.39	21.01	25.93	5.75
95th Percentile	-2.08	12.16	15.99	1.31
Observations	257	256	254	251

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

* Performance is calculated using net of fee returns.

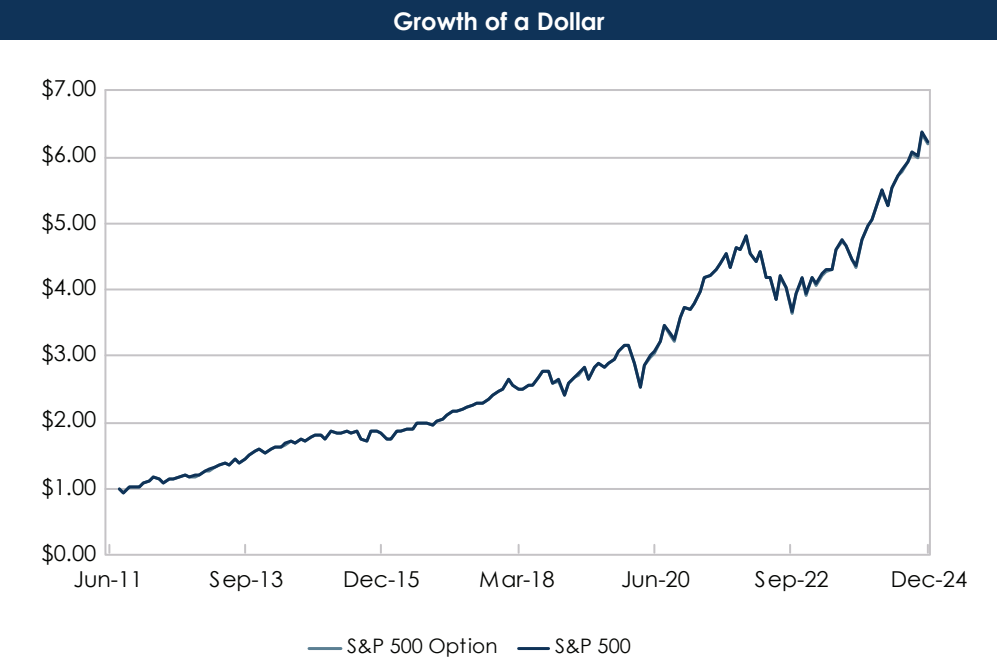
S&P 500 Option

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	47,536	100.00
SSGA S&P 500 Non Lending	47,536	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	48,057	40,364
Net Additions	-1,647	-2,777
Return on Investment	1,126	9,949
Ending Market Value	47,536	47,536



SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2024

Account Description

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

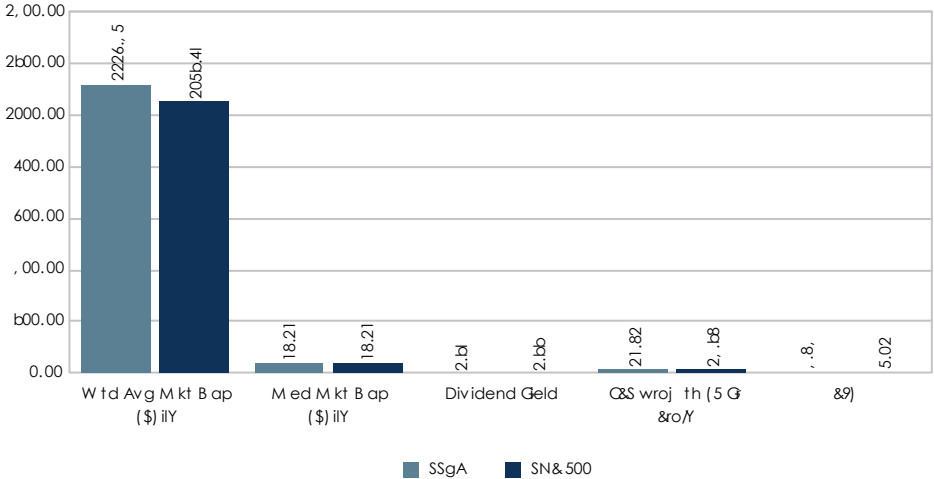
Performance Goals

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

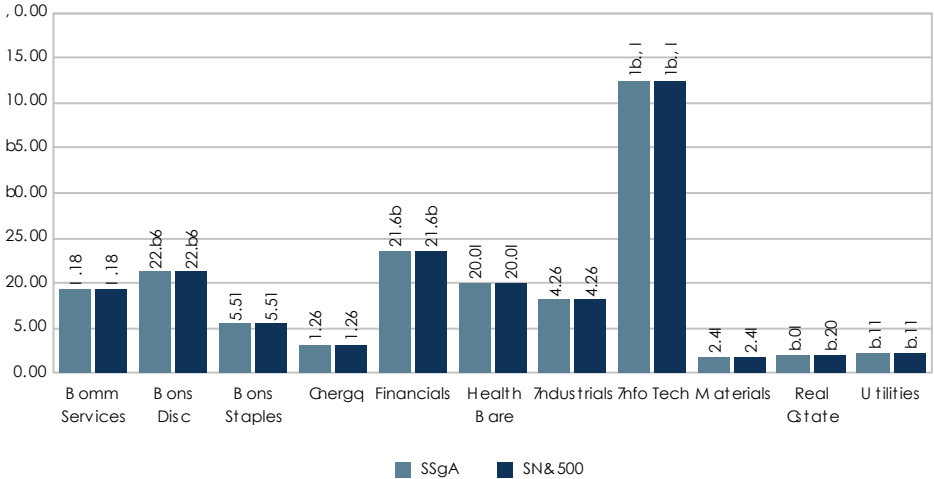
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	48,057	40,364
Net Additions	-23,8	-688
Return on Investment	23,6	13,1
Ending Market Value	47,536	47,536

Characteristics



Sector Allocation

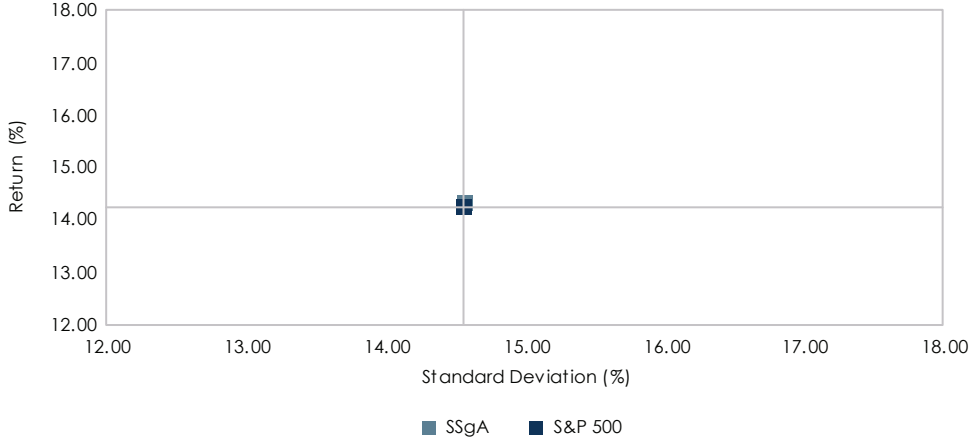


Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled). Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2024

Risk / Return Since Feb 2010



Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.32	14.24
Standard Deviation (%)	14.57	14.56
Sharpe Ratio	0.90	0.90

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.06
Tracking Error (%)	0.11
Batting Average (%)	52.51
Up Capture (%)	100.24
Down Capture (%)	99.94

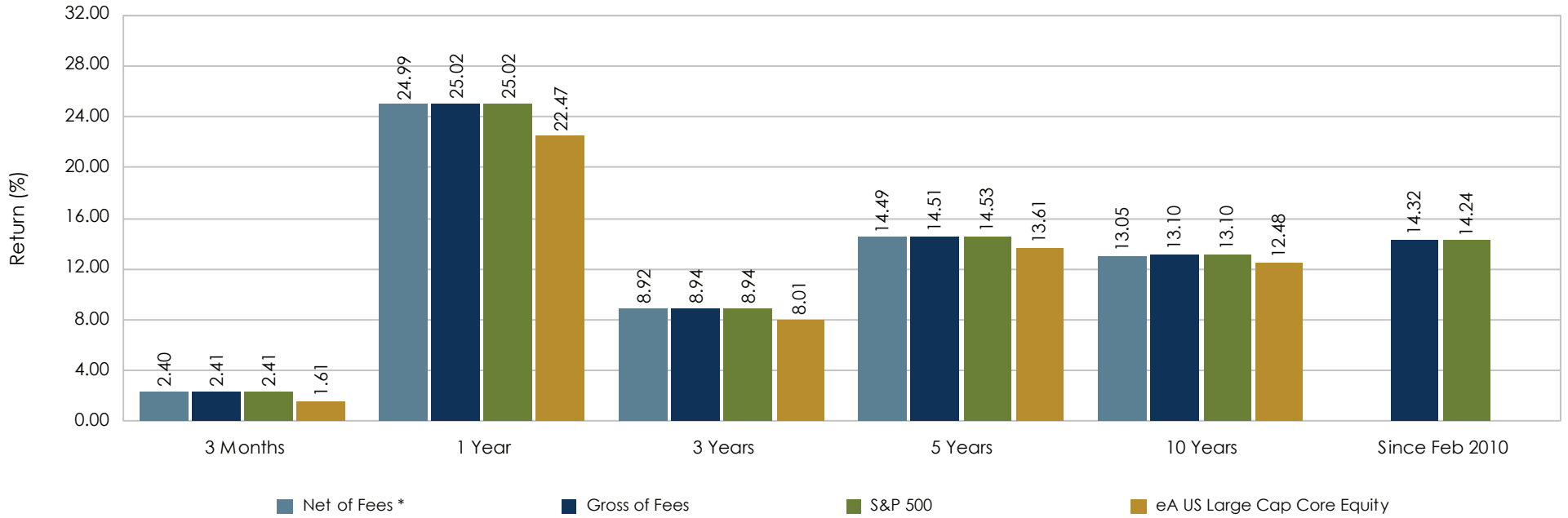
Growth of a Dollar Since Feb 2010



Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	179	179
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	124	124
Number of Negative Months	55	55
% of Positive Months	69.27	69.27

SSGA S&P 500 Non Lending
For the Periods Ending December 31, 2024



Ranking	34	34	39	34	31
5th Percentile	4.72	30.69	11.71	17.07	14.57
25th Percentile	2.72	26.13	9.69	15.02	13.29
50th Percentile	1.61	22.47	8.01	13.61	12.48
75th Percentile	-0.15	17.23	6.16	11.83	11.46
95th Percentile	-2.81	10.99	3.90	9.25	9.23
Observations	391	389	382	362	294

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

* Performance is calculated using net of fee returns.

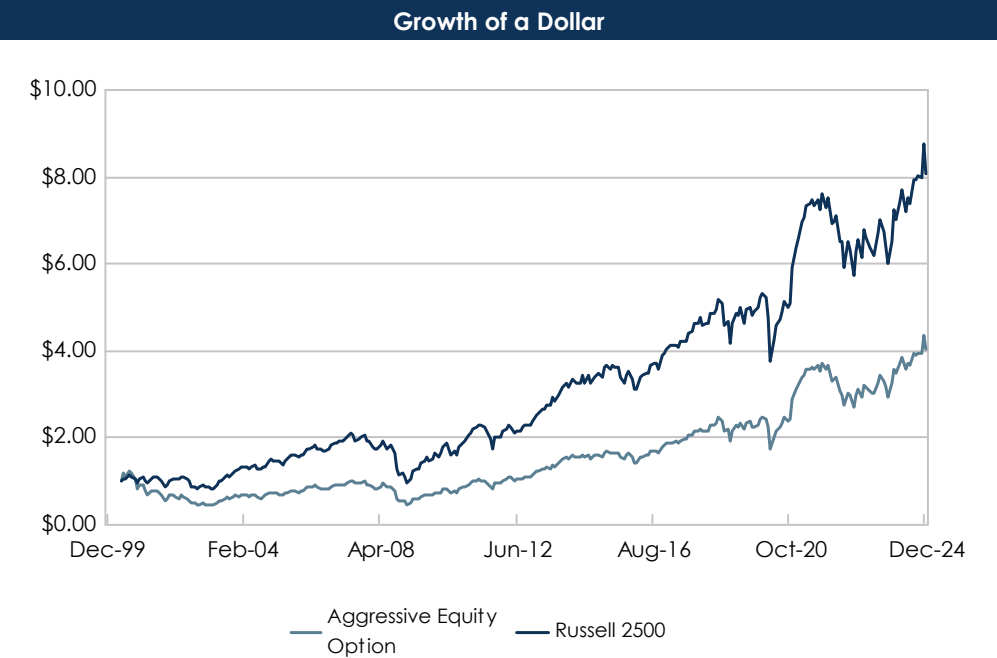
Aggressive Equity Option

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	19,332	100.00
SSgA Russell Small Cap Completeness	9,867	51.04
William Blair SMid Growth	4,793	24.80
Integrity Small Cap Value	4,672	24.17

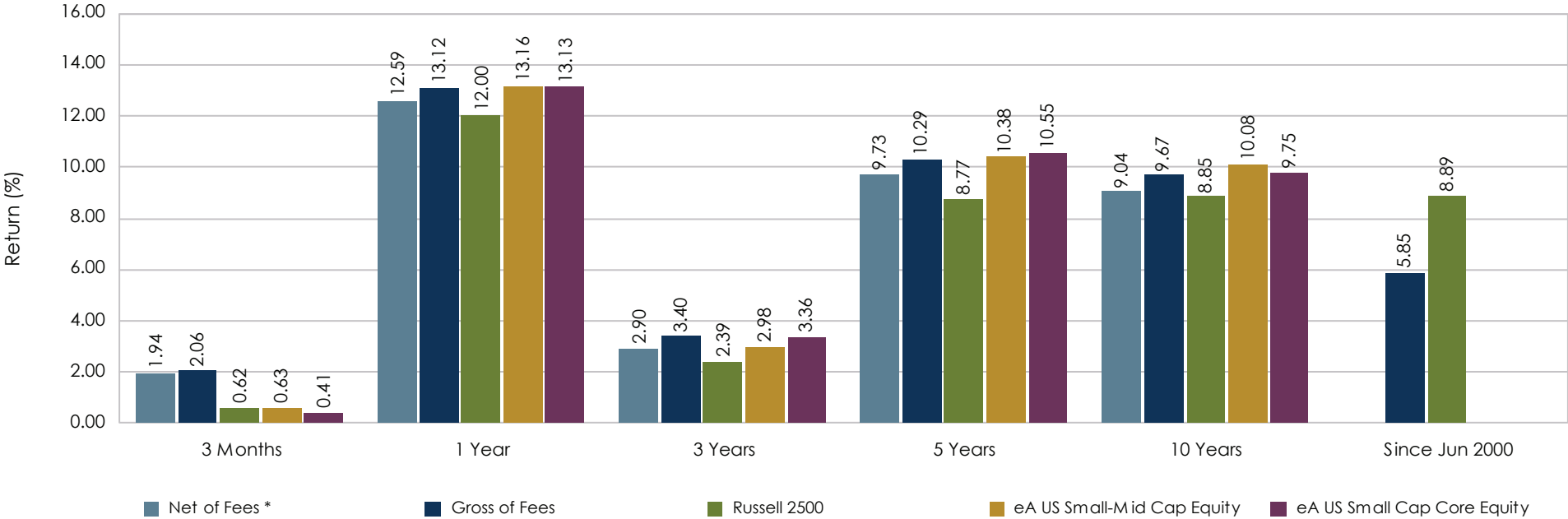
- | Portfolio Information |
|---|
| <ul style="list-style-type: none"> Small to Mid Cap Equity Option This option includes a combination of portfolios focused in the small and mid cap asset classes. Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index, and 2)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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	19,108	18,543
Net Additions	-171	-1,547
Return on Investment	394	2,336
Ending Market Value	19,332	19,332



Aggressive Equity Option

For the Periods Ending December 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	30 / 26	51 / 51	48 / 49	52 / 53	57 / 53
5th Percentile	7.57 / 5.41	30.26 / 21.75	9.90 / 8.67	15.92 / 15.82	13.50 / 13.88
25th Percentile	2.58 / 2.07	17.04 / 16.06	6.11 / 5.17	11.90 / 11.76	11.18 / 10.78
50th Percentile	0.63 / 0.41	13.16 / 13.13	2.98 / 3.36	10.38 / 10.55	10.08 / 9.75
75th Percentile	-0.96 / -1.23	9.20 / 9.51	0.68 / 1.75	8.42 / 8.79	8.80 / 8.79
95th Percentile	-4.12 / -4.41	4.04 / 4.33	-4.49 / -1.15	6.11 / 6.72	7.00 / 7.25
Observations	260 / 196	259 / 196	253 / 187	236 / 177	178 / 148

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

Integrity Small Cap Value

For the Periods Ending December 31, 2024

Account Description

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

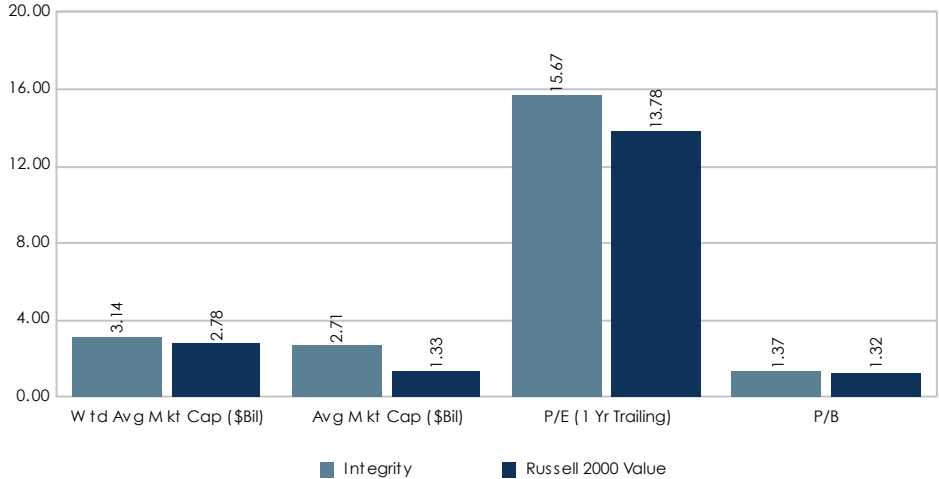
Performance Goals

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

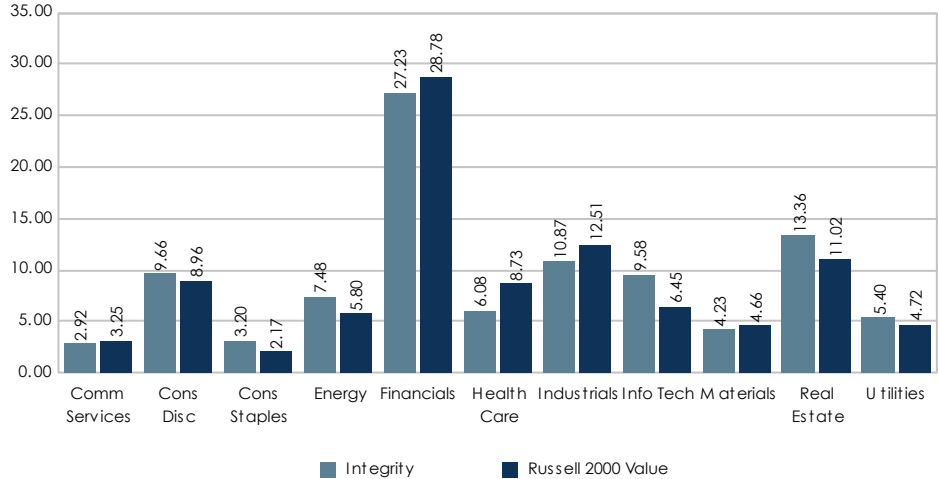
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	4,737	4,560
Net Additions	5	-161
Return on Investment	-70	272
Ending Market Value	4,672	4,672

Characteristics



Sector Allocation



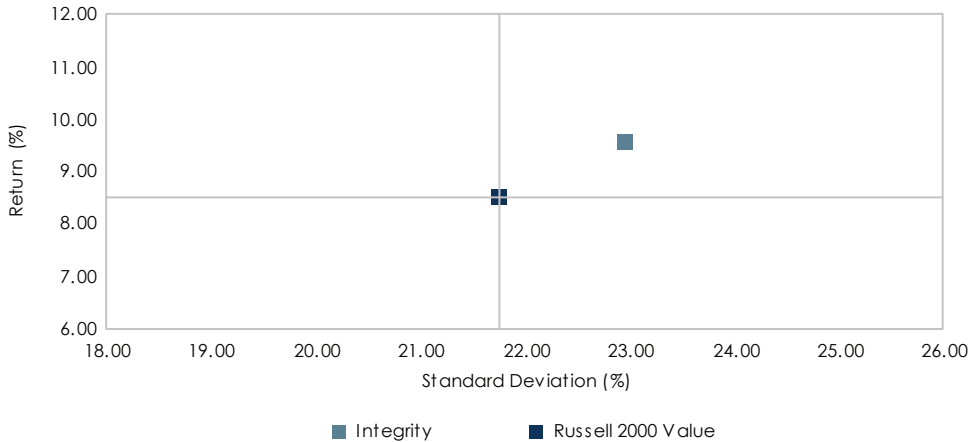
Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).

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

Integrity Small Cap Value

For the Periods Ending December 31, 2024

Risk / Return Since Sep 2015



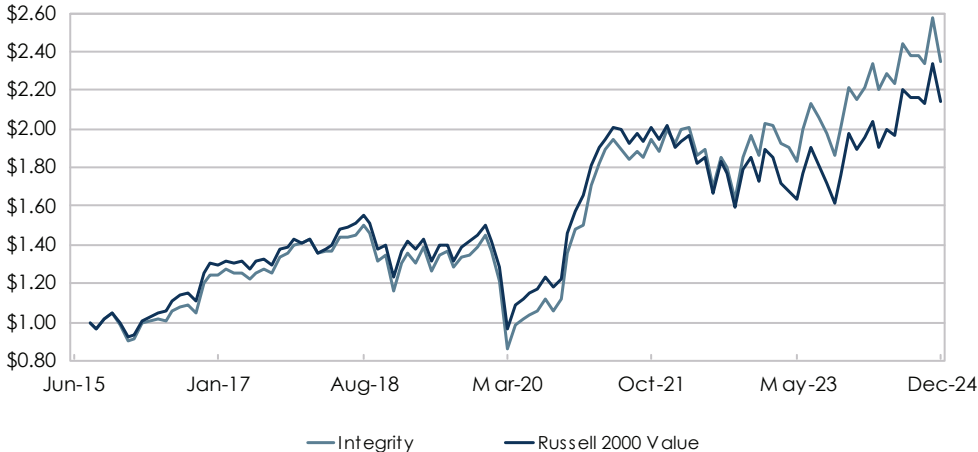
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	9.57	8.49
Standard Deviation (%)	22.97	21.77
Sharpe Ratio	0.34	0.30

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	96.15
Alpha (%)	0.94
Tracking Error (%)	4.57
Batting Average (%)	51.79
Up Capture (%)	103.33
Down Capture (%)	99.61

Growth of a Dollar Since Sep 2015

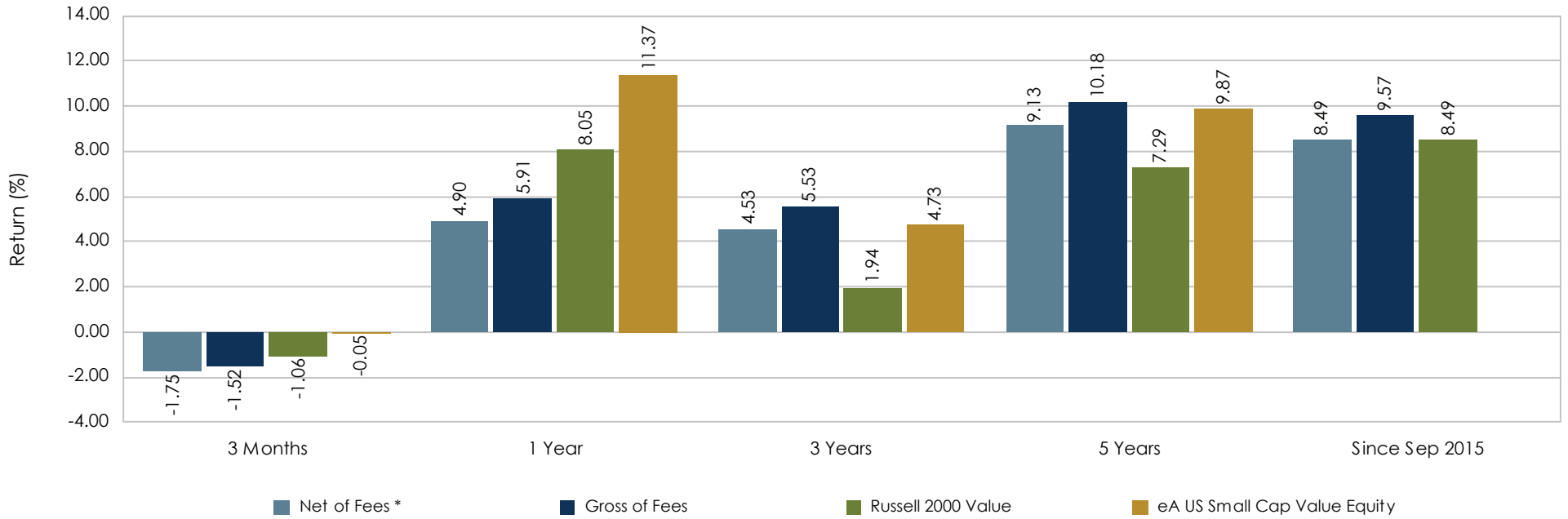


Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	112	112
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	68	69
Number of Negative Months	44	43
% of Positive Months	60.71	61.61

Integrity Small Cap Value

For the Periods Ending December 31, 2024



	Net of Fees *	Gross of Fees	Russell 2000 Value	eA US Small Cap Value Equity
Ranking	79	84	42	45
5th Percentile	5.51	23.27	12.16	16.58
25th Percentile	2.06	14.94	7.04	11.92
50th Percentile	-0.05	11.37	4.73	9.87
75th Percentile	-1.27	7.60	3.39	8.56
95th Percentile	-3.94	2.35	-0.04	6.45
Observations	199	197	195	193

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

* Performance is calculated using net of fee returns.

SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2024

Account Description

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

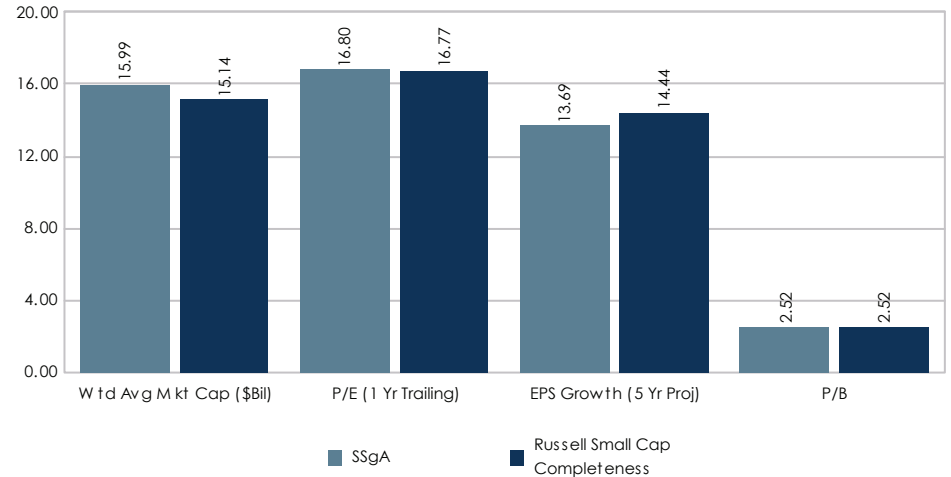
Performance Goals

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

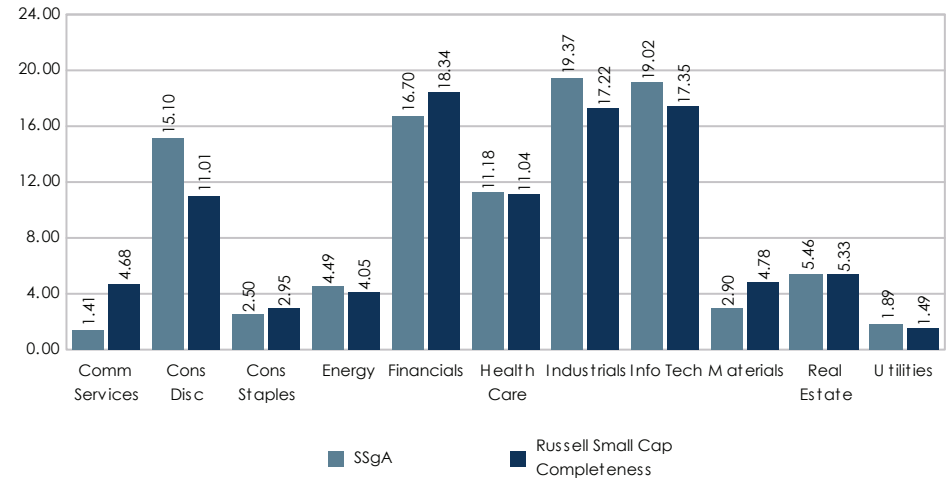
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	9,578	9,389
Net Additions	-114	-1,021
Return on Investment	403	1,499
Ending Market Value	9,867	9,867

Characteristics



Sector Allocation



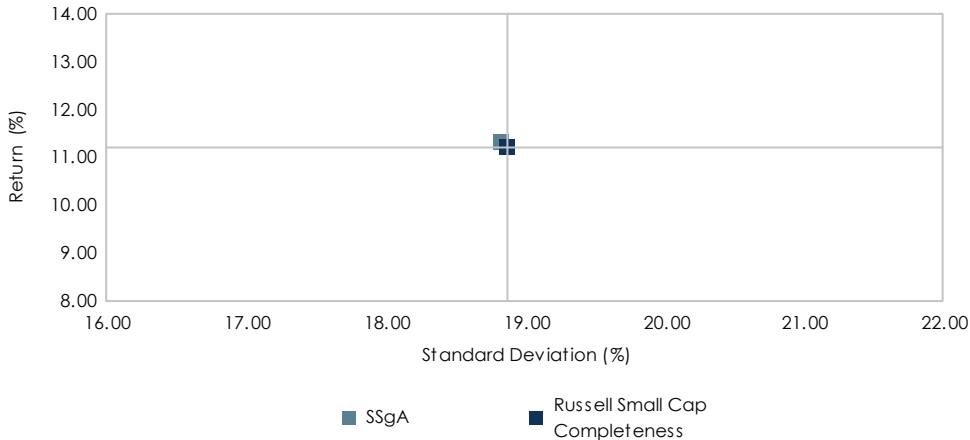
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

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

SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2024

Risk / Return Since May 2010



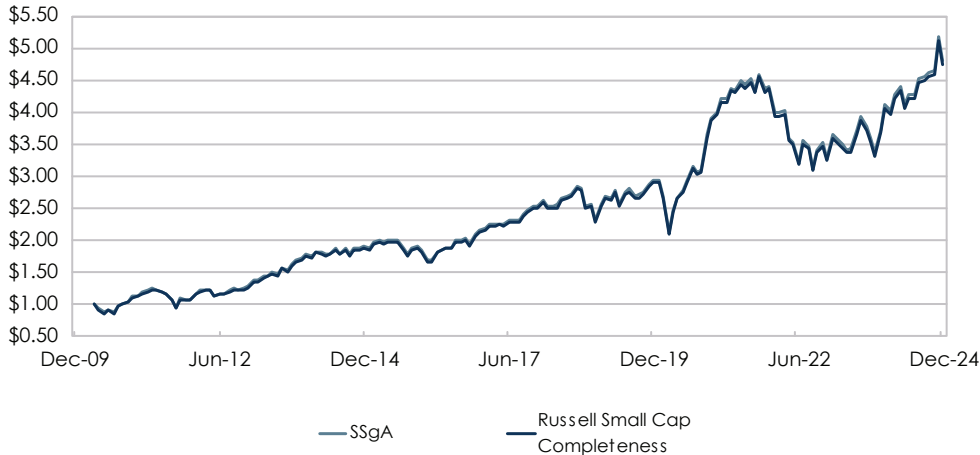
Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	11.31	11.21
Standard Deviation (%)	18.83	18.88
Sharpe Ratio	0.54	0.53

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.97
Alpha (%)	0.12
Tracking Error (%)	0.33
Batting Average (%)	51.14
Up Capture (%)	100.04
Down Capture (%)	99.66

Growth of a Dollar Since May 2010

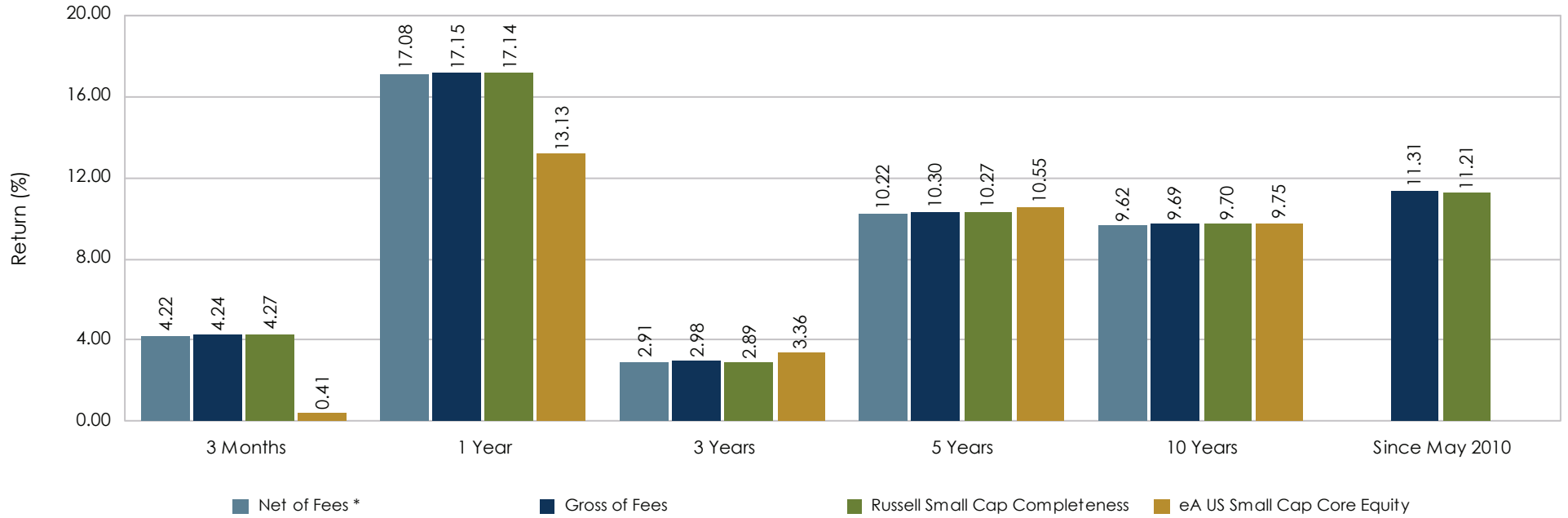


Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	176	176
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	108	108
Number of Negative Months	68	68
% of Positive Months	61.36	61.36

SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	10	19	57	53	53
5th Percentile	5.41	21.75	8.67	15.82	13.88
25th Percentile	2.07	16.06	5.17	11.76	10.78
50th Percentile	0.41	13.13	3.36	10.55	9.75
75th Percentile	-1.23	9.51	1.75	8.79	8.79
95th Percentile	-4.41	4.33	-1.15	6.72	7.25
Observations	196	196	187	177	148

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

* Performance is calculated using net of fee returns.

William Blair SMid Growth

For the Periods Ending December 31, 2024

Account Description

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

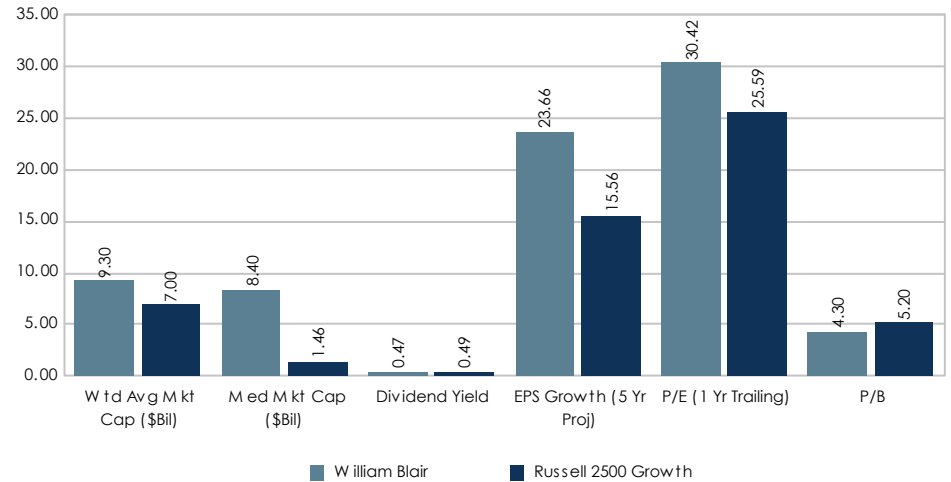
Performance Goals

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

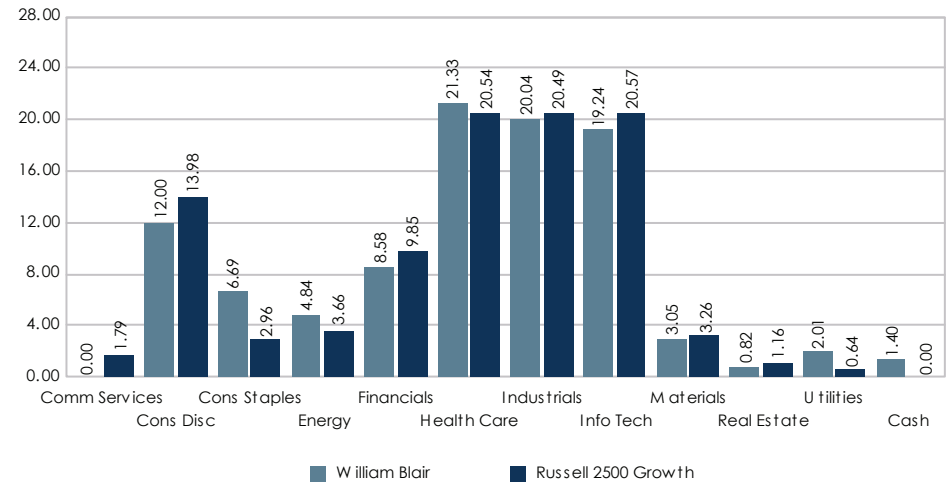
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	4,793	4,594
Net Additions	-61	-366
Return on Investment	62	565
Ending Market Value	4,793	4,793

Characteristics



Sector Allocation



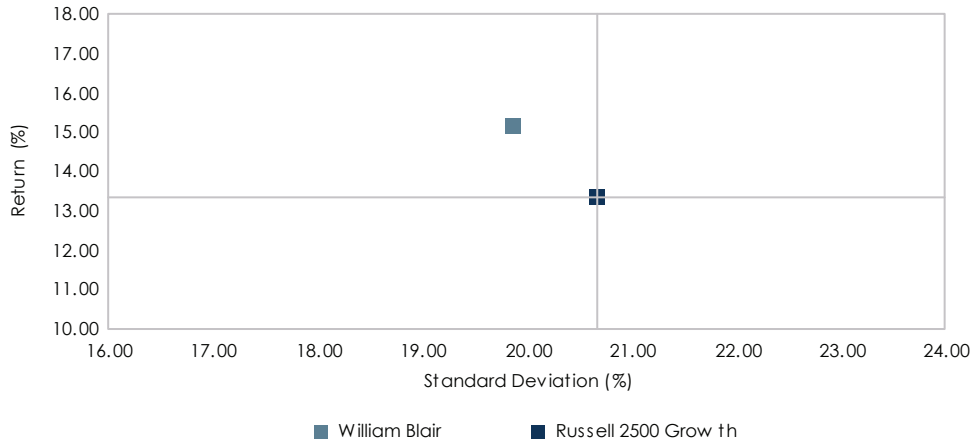
Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

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

William Blair SMid Growth

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2022



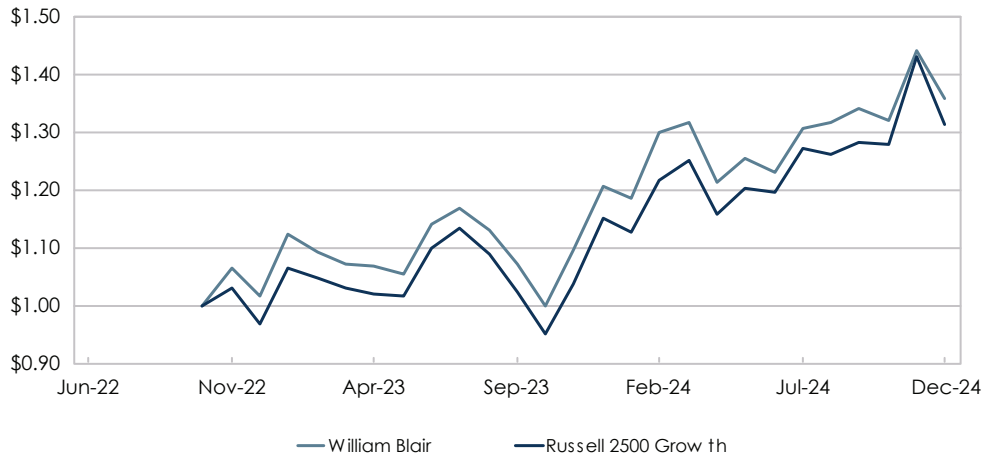
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	15.17	13.35
Standard Deviation (%)	19.87	20.67
Sharpe Ratio	0.50	0.40

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	94.69
Alpha (%)	2.42
Tracking Error (%)	4.77
Batting Average (%)	57.69
Up Capture (%)	100.11
Down Capture (%)	94.25

Growth of a Dollar Since Nov 2022

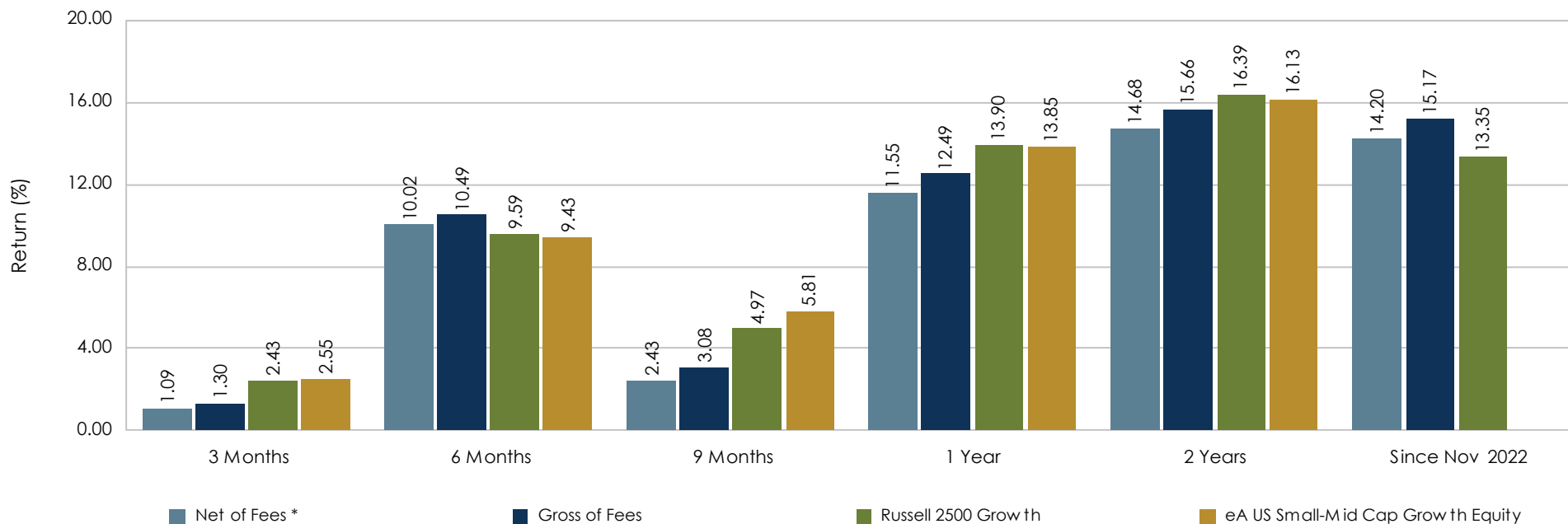


Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	26	26
Highest Monthly Return (%)	10.61	11.90
Lowest Monthly Return (%)	-7.87	-8.23
Number of Positive Months	13	12
Number of Negative Months	13	14
% of Positive Months	50.00	46.15

William Blair SMid Growth

For the Periods Ending December 31, 2024



	3 Months	6 Months	9 Months	1 Year	2 Years
Ranking	64	45	71	59	60
5th Percentile	8.55	19.05	18.92	32.88	28.51
25th Percentile	3.98	12.32	9.09	19.45	19.72
50th Percentile	2.55	9.43	5.81	13.85	16.13
75th Percentile	0.71	6.62	2.78	8.34	12.99
95th Percentile	-1.27	3.80	-1.89	4.09	8.52
Observations	81	81	81	81	80

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

International Investment Equity Option

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Option	8,893	100.00
Axiom Emerging Markets	2,345	26.36
Artisan	2,201	24.75
SSgA Global Equity Ex US	2,180	24.51
Harding Loevner International Equity	2,167	24.37

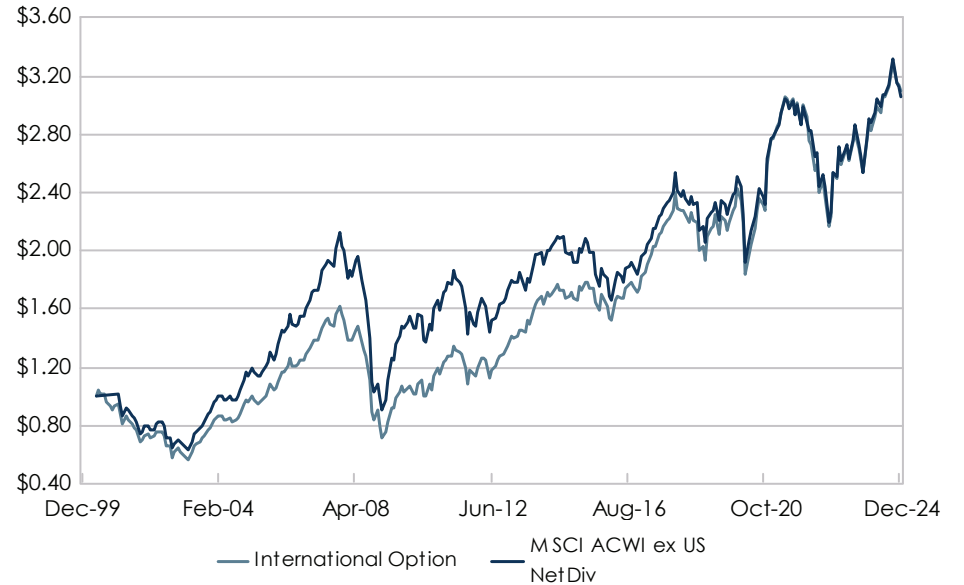
Portfolio Information

- International Equity Option
- This option includes a combination of international equity portfolios across complimentary styles of management.
- Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI ACWI ex US NetDiv, and 2) to exceed the return of the median international developed markets equity manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)

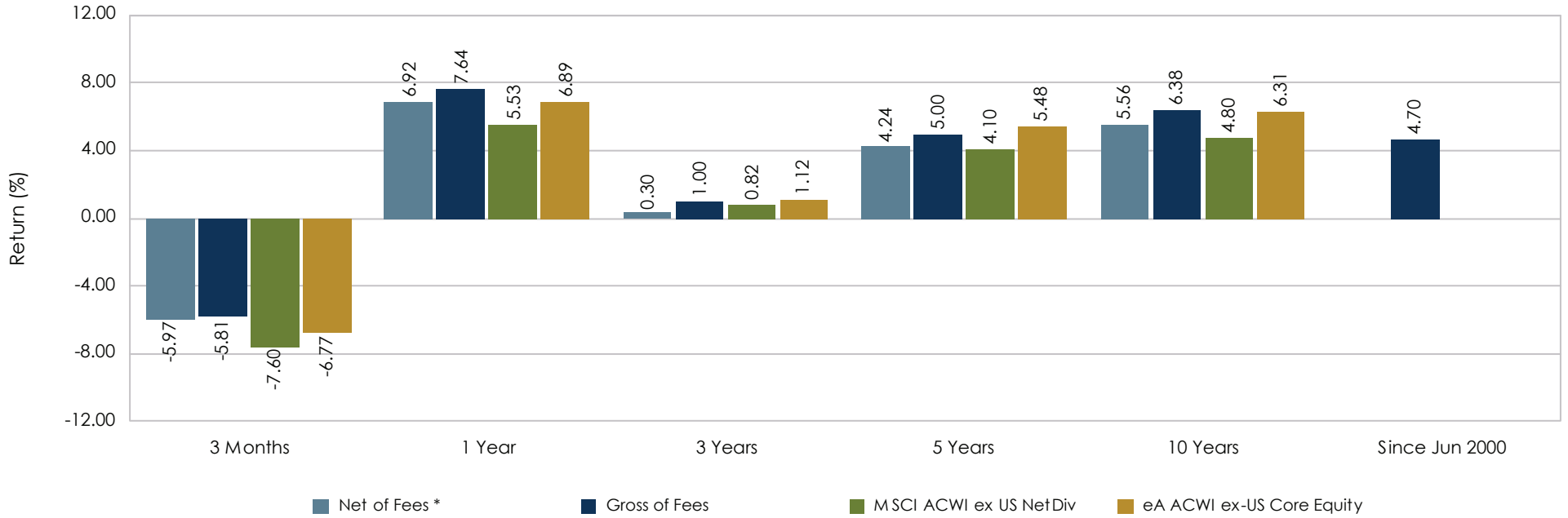
	3 Months	1 Year
Beginning Market Value	9,577	8,743
Net Additions	-133	-531
Return on Investment	-550	681
Ending Market Value	8,893	8,893

Growth of a Dollar



International Investment Equity Option

For the Periods Ending December 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	32	42	53	60	46
5th Percentile	-3.56	13.55	5.66	9.05	9.25
25th Percentile	-5.42	9.82	3.21	7.06	7.12
50th Percentile	-6.77	6.89	1.12	5.48	6.31
75th Percentile	-7.65	3.84	-0.67	4.36	5.45
95th Percentile	-9.08	0.13	-4.47	2.85	4.71
Observations	173	171	162	150	115

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

* Performance is calculated using net of fee returns.

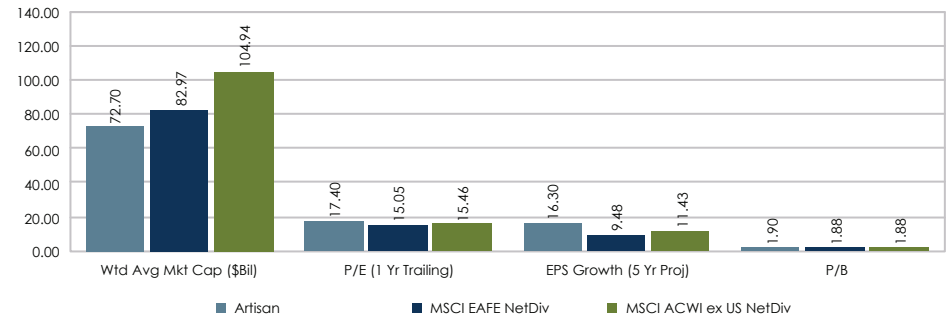
Artisan

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE NetDiv and MSCI ACWI ex US NetDiv
- **Performance Inception Date** May 2010
- **Expense Ratio** 97 bps

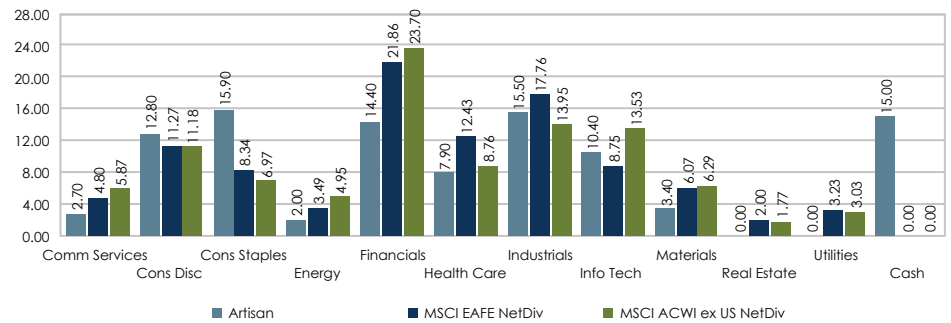
Characteristics



Performance Goals

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

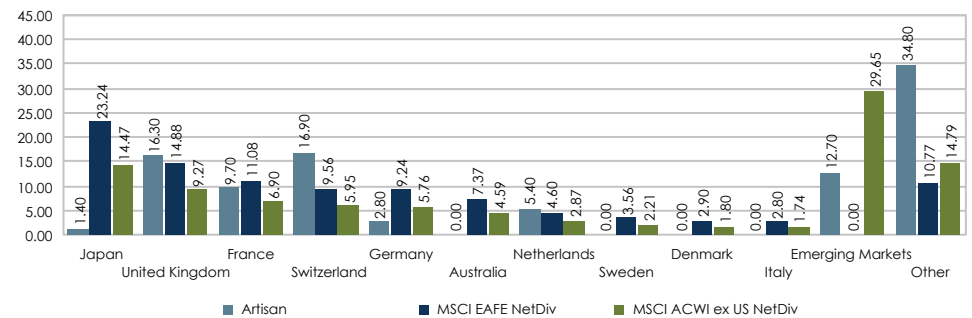
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,413	2,192
Net Additions	-53	-165
Return on Investment	-159	175
Ending Market Value	2,201	2,201

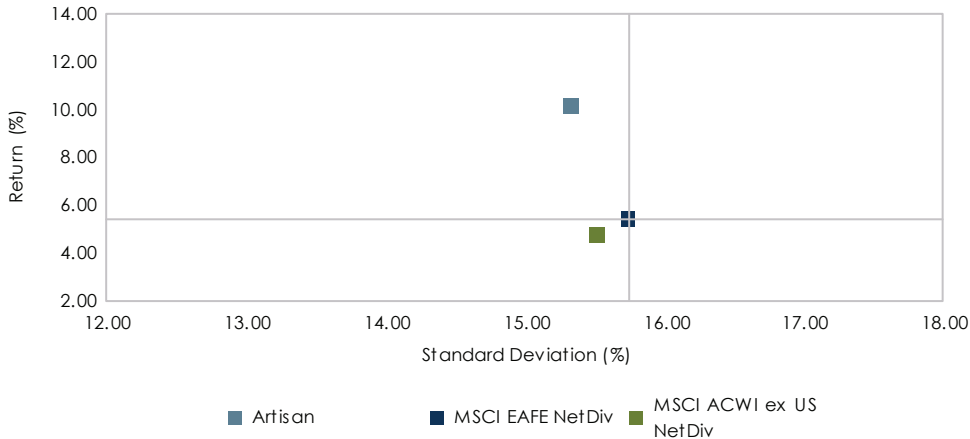
Country Allocation



Artisan

For the Periods Ending December 31, 2024

Risk / Return Since May 2010



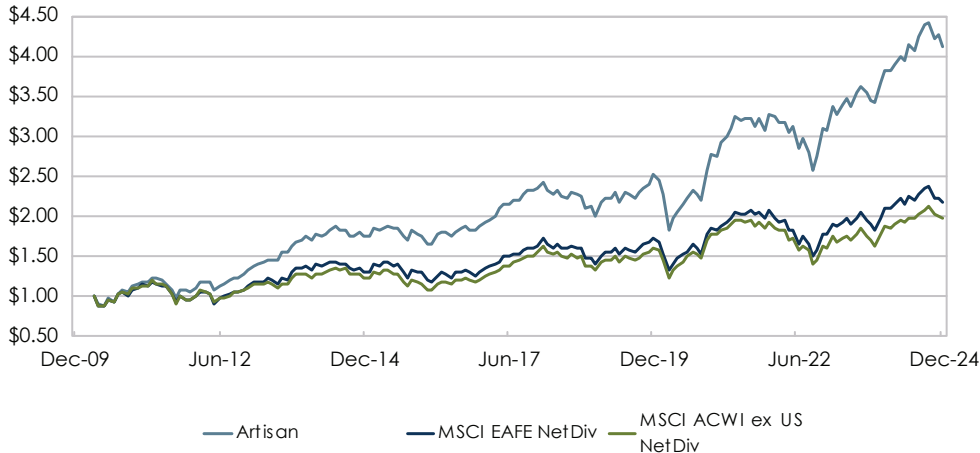
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	10.14	5.44	4.74
Standard Deviation (%)	15.33	15.74	15.52
Sharpe Ratio	0.58	0.27	0.23

Benchmark Relative Statistics

	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Beta	0.93	0.93
R Squared (%)	90.53	89.51
Alpha (%)	4.92	5.54
Tracking Error (%)	4.86	5.07
Batting Average (%)	58.52	61.36
Up Capture (%)	102.02	106.90
Down Capture (%)	82.46	83.32

Growth of a Dollar Since May 2010

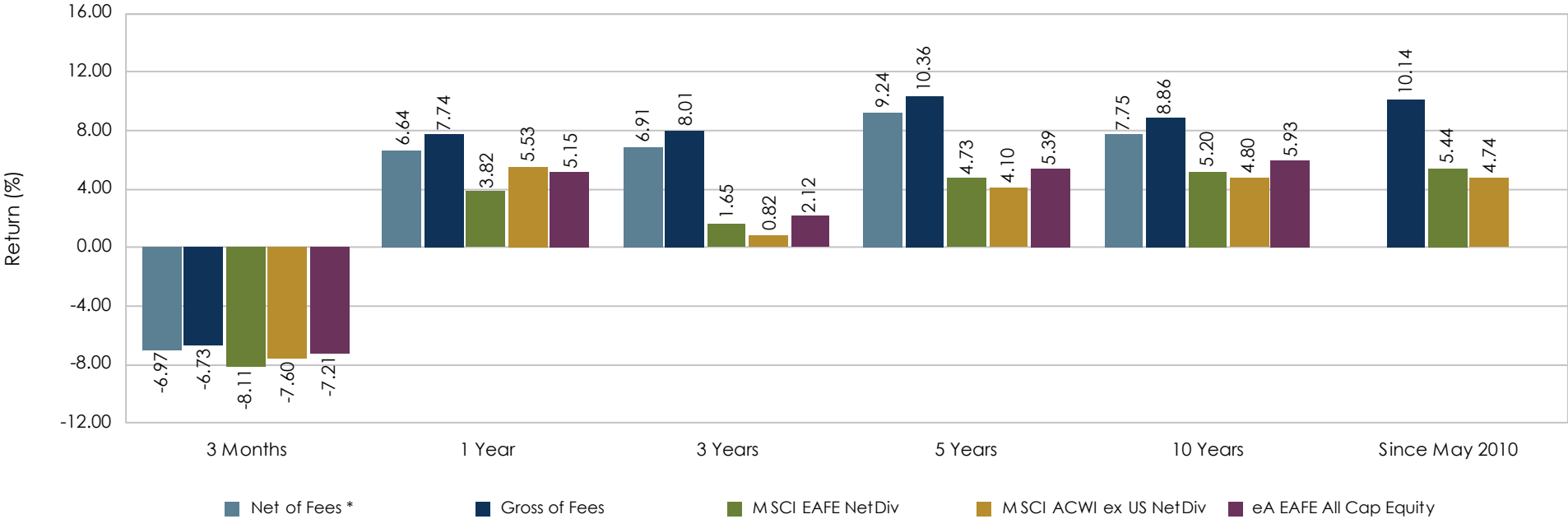


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	176	176	176
Highest Monthly Return (%)	16.61	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	101	99	100
Number of Negative Months	75	77	76
% of Positive Months	57.39	56.25	56.82

Artisan

For the Periods Ending December 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	38	24	4	4	5
5th Percentile	-2.99	12.76	7.00	9.94	8.72
25th Percentile	-6.16	7.43	4.03	6.24	6.59
50th Percentile	-7.21	5.15	2.12	5.39	5.93
75th Percentile	-8.36	2.41	-0.14	4.13	5.48
95th Percentile	-10.40	-0.90	-5.77	2.91	4.32
Observations	109	109	104	100	83

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

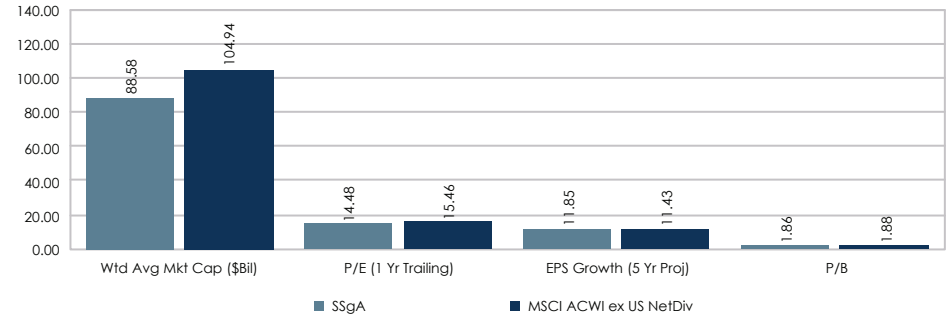
SSgA Global Equity Ex US

For the Periods Ending December 31, 2024

Account Description

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

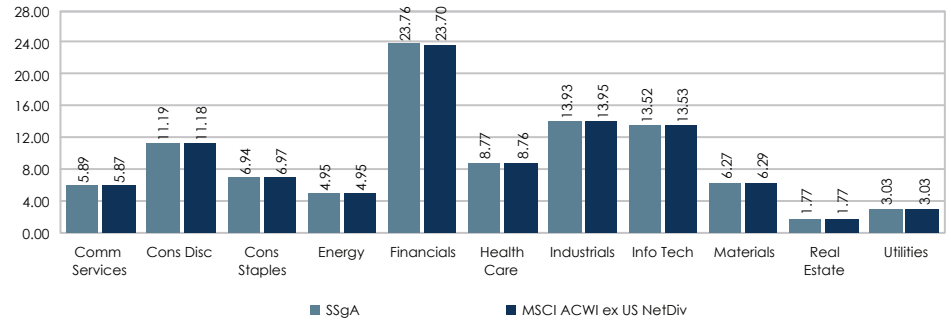
Characteristics



Performance Goals

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

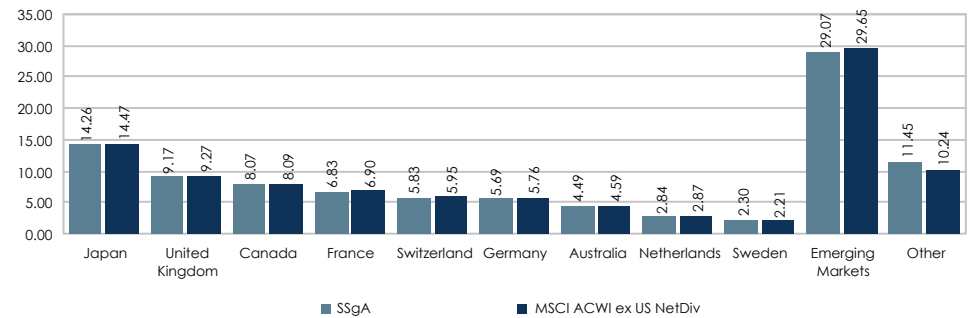
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,419	2,188
Net Additions	-57	-135
Return on Investment	-181	127
Ending Market Value	2,180	2,180

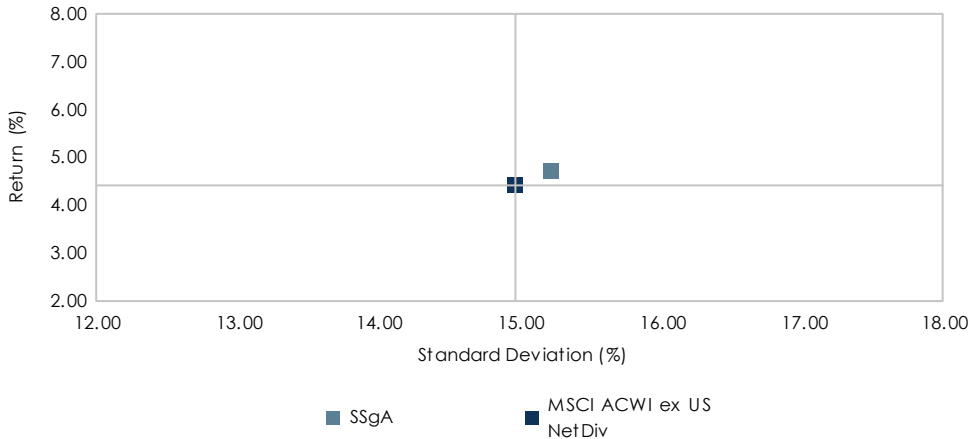
Country Allocation



SSgA Global Equity Ex US

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2014



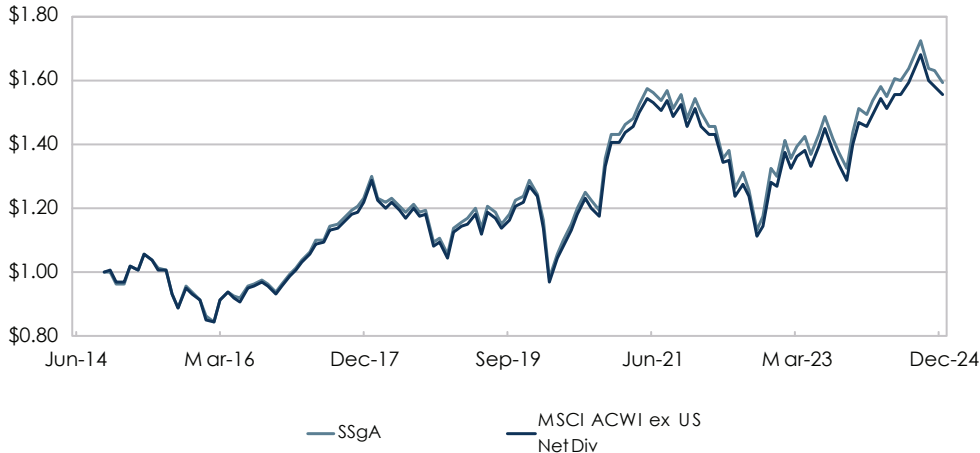
Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Return (%)	4.69	4.42
Standard Deviation (%)	15.23	14.97
Sharpe Ratio	0.20	0.18

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.21
Alpha (%)	0.23
Tracking Error (%)	1.37
Batting Average (%)	58.20
Up Capture (%)	102.81
Down Capture (%)	101.14

Growth of a Dollar Since Nov 2014

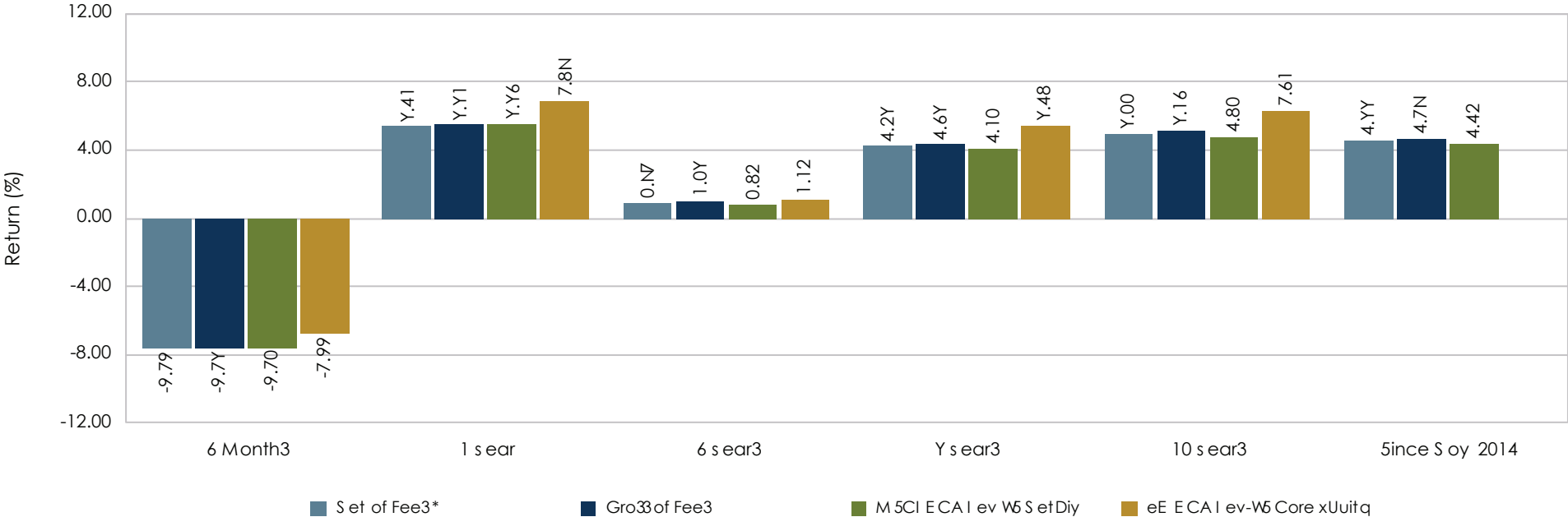


Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Number of Months	122	122
Highest Monthly Return (%)	13.26	13.45
Lowest Monthly Return (%)	-15.51	-14.48
Number of Positive Months	68	69
Number of Negative Months	54	53
% of Positive Months	55.74	56.56

SSgA Global Equity Ex US

For the Periods Ending December 31, 2024



Ranking	97	70	71	97	87
1st Percentile	-6.77	16.77	7.77	10.7	12.7
2nd Percentile	-7.42	18.2	6.21	9.07	9.12
10th Percentile	-7.99	7.8N	1.12	4.48	7.61
99th Percentile	-9.77	6.84	-0.79	4.67	7.47
100th Percentile	-10.8	0.16	-4.49	2.87	4.91
Observation	196	191	172	170	117

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

* Performance is calculated using net of fee returns.
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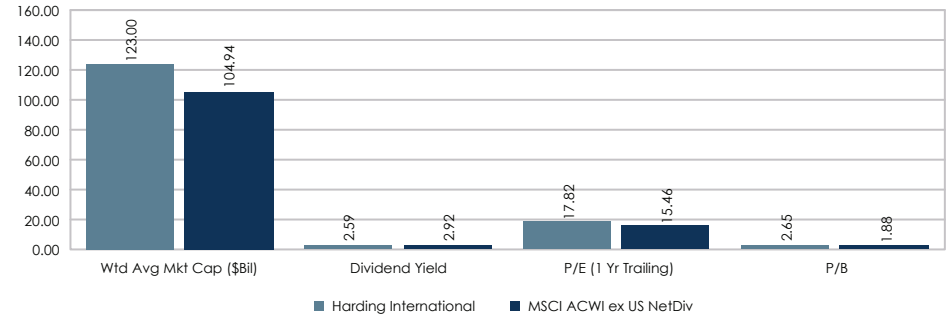
Harding Loevner International Equity

For the Periods Ending December 31, 2024

Account Description

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

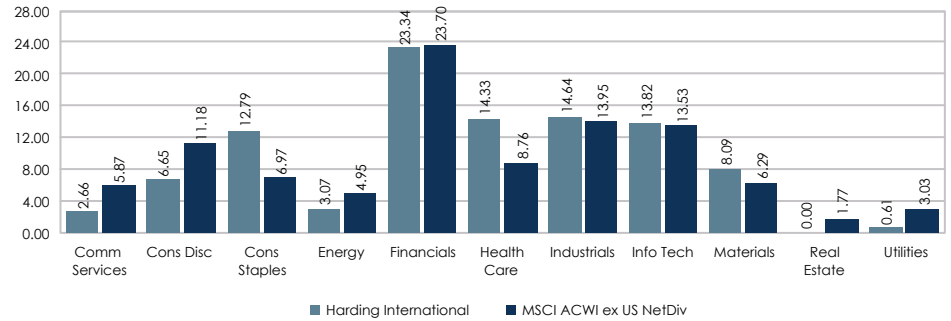
Characteristics



Performance Goals

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

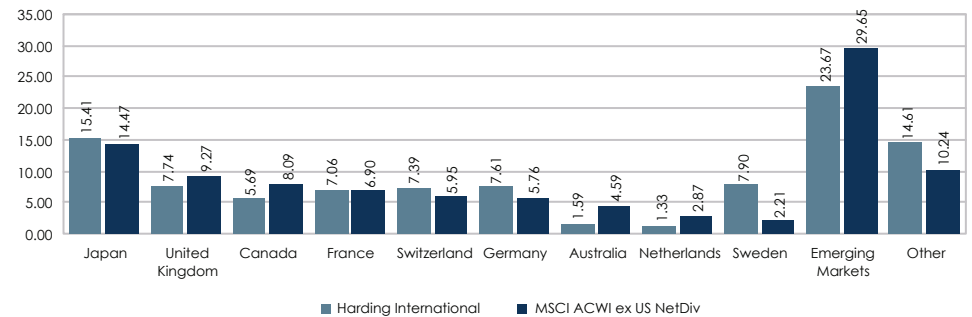
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,438	2,229
Net Additions	-64	-111
Return on Investment	-206	49
Ending Market Value	2,167	2,167

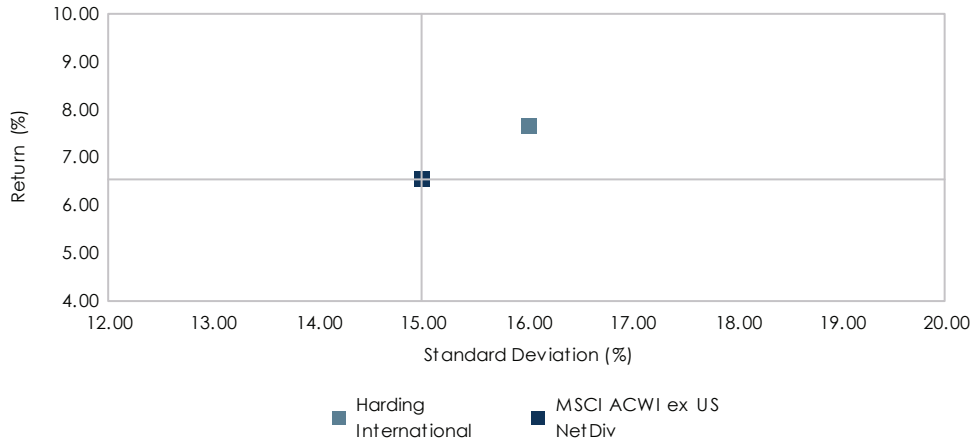
Country Allocation



Harding Loevner International Equity

For the Periods Ending December 31, 2024

Risk / Return Since Jul 2016



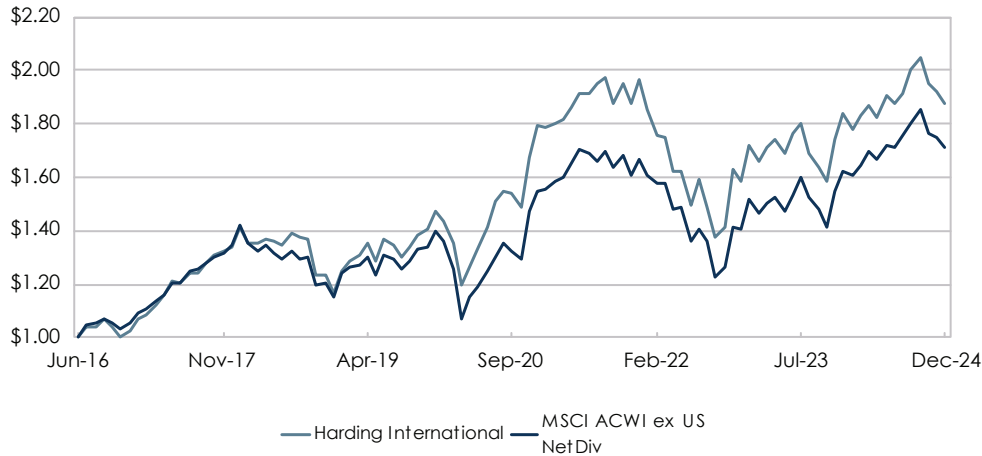
Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Return (%)	7.67	6.53
Standard Deviation (%)	16.03	15.00
Sharpe Ratio	0.35	0.30

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	91.53
Alpha (%)	1.05
Tracking Error (%)	4.68
Batting Average (%)	50.98
Up Capture (%)	109.11
Down Capture (%)	103.16

Growth of a Dollar Since Jul 2016

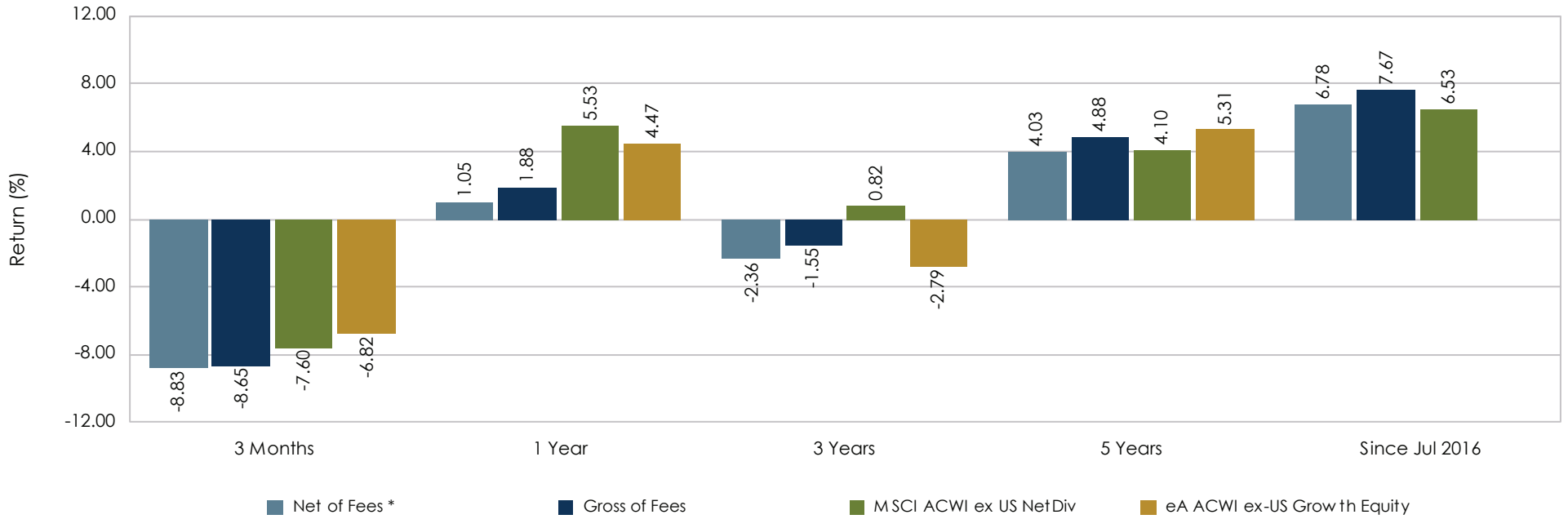


Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Number of Months	102	102
Highest Monthly Return (%)	15.67	13.45
Lowest Monthly Return (%)	-11.69	-14.48
Number of Positive Months	60	63
Number of Negative Months	42	39
% of Positive Months	58.82	61.76

Harding Loevner International Equity

For the Periods Ending December 31, 2024



	Net of Fees *	Gross of Fees	MSCI ACWI ex US NetDiv	eA ACWI ex-US Growth Equity
Ranking	84	68	37	58
5th Percentile	-1.40	17.75	3.30	10.28
25th Percentile	-4.76	8.96	-0.37	6.85
50th Percentile	-6.82	4.47	-2.79	5.31
75th Percentile	-8.22	0.52	-5.54	3.92
95th Percentile	-10.90	-5.17	-9.73	1.34
Observations	100	100	99	96

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

* Performance is calculated using net of fee returns.

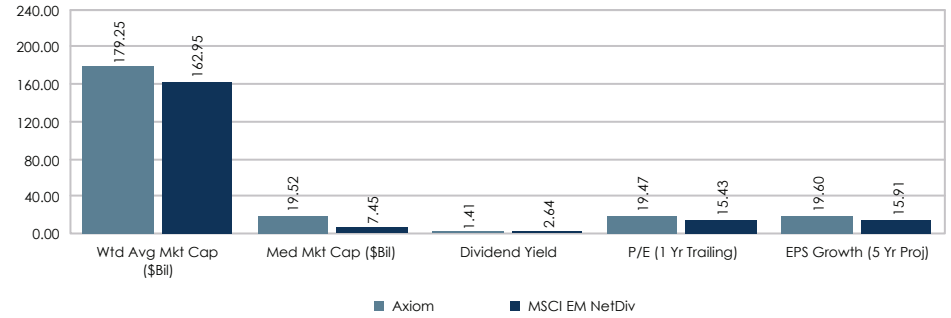
Axiom Emerging Markets

For the Periods Ending December 31, 2024

Account Description

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

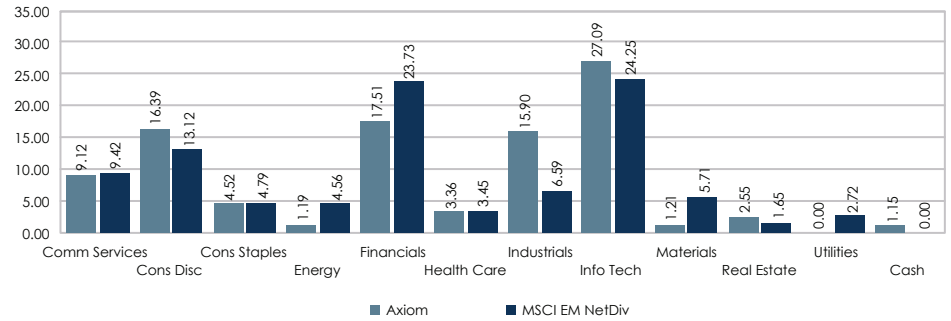
Characteristics



Performance Goals

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

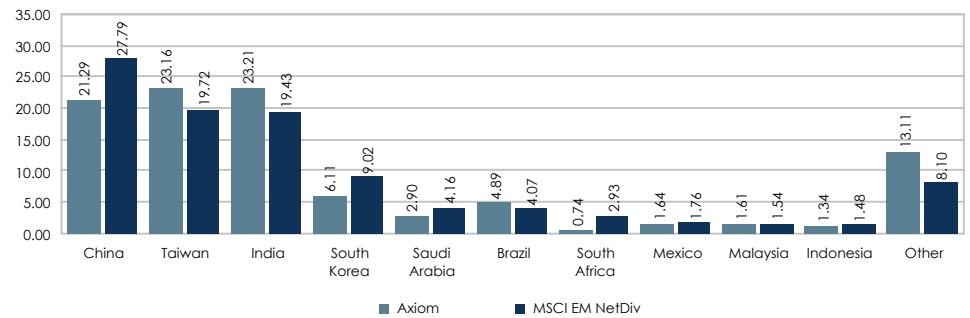
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,307	2,134
Net Additions	41	-119
Return on Investment	-4	330
Ending Market Value	2,345	2,345

Country Allocation

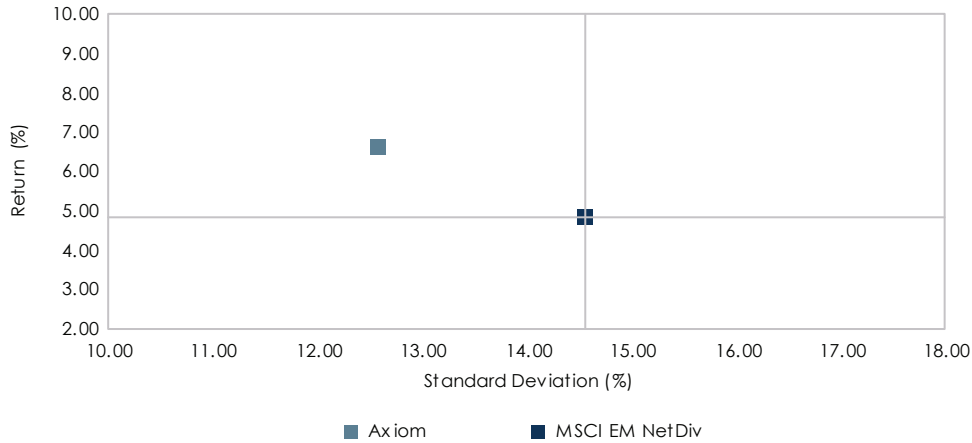


Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

Axiom Emerging Markets

For the Periods Ending December 31, 2024

Risk / Return Since Feb 2023



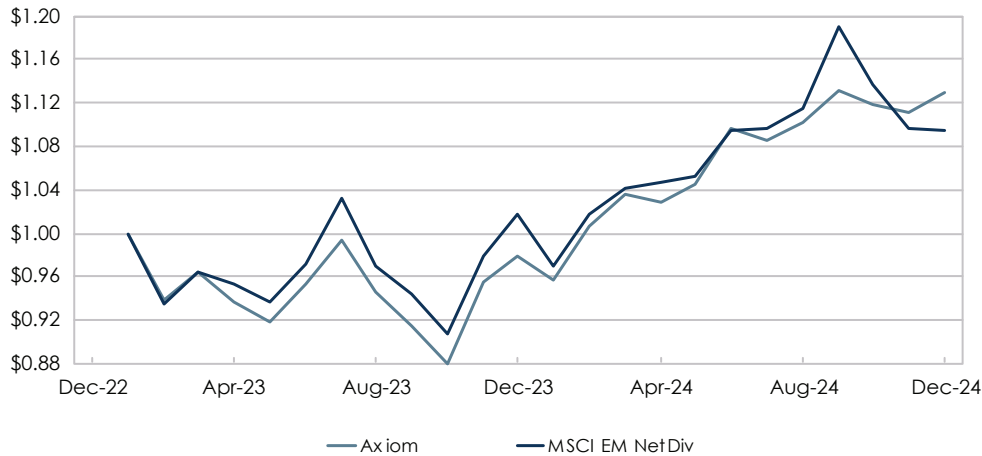
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	6.60	4.81
Standard Deviation (%)	12.57	14.56
Sharpe Ratio	0.10	-0.03

Benchmark Relative Statistics

Beta	0.80
R Squared (%)	85.22
Alpha (%)	2.63
Tracking Error (%)	5.67
Batting Average (%)	52.17
Up Capture (%)	82.29
Down Capture (%)	75.62

Growth of a Dollar Since Feb 2023

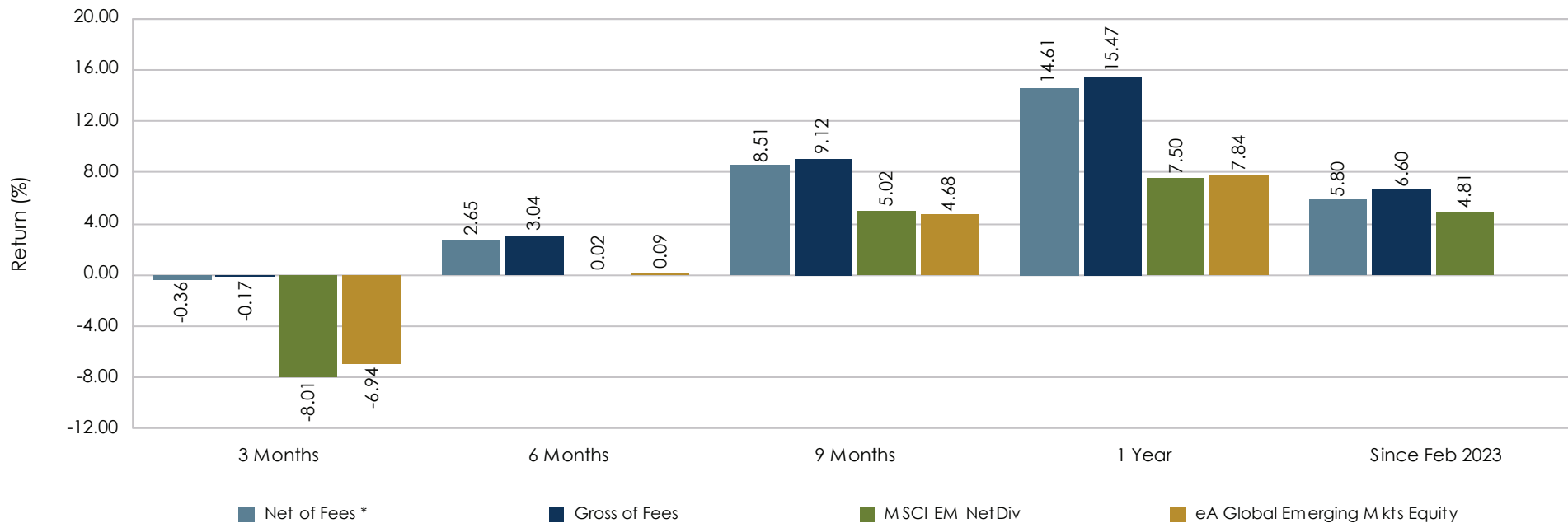


Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	23	23
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	12	13
Number of Negative Months	11	10
% of Positive Months	52.17	56.52

Axiom Emerging Markets

For the Periods Ending December 31, 2024



	Net of Fees *	Gross of Fees	MSCI EM NetDiv	eA Global Emerging M kts Equity
Ranking	2	18	11	8
5th Percentile	-1.58	5.26	10.45	16.51
25th Percentile	-5.44	1.86	6.85	10.77
50th Percentile	-6.94	0.09	4.68	7.84
75th Percentile	-8.00	-1.71	2.47	4.71
95th Percentile	-10.54	-5.11	-3.29	-2.11
Observations	530	529	529	528

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

* Performance is calculated using net of fee returns.

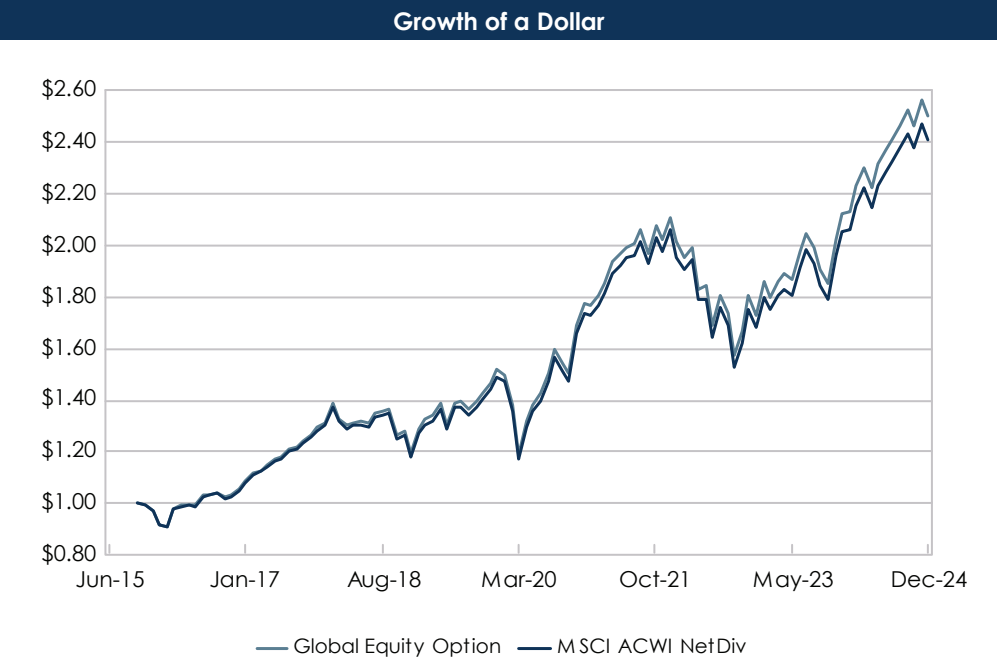
Global Equity Option

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	12,921	100.00
SSgA Global Equity Index	12,921	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	13,518	11,614
Net Additions	-471	-762
Return on Investment	-126	2,069
Ending Market Value	12,921	12,921



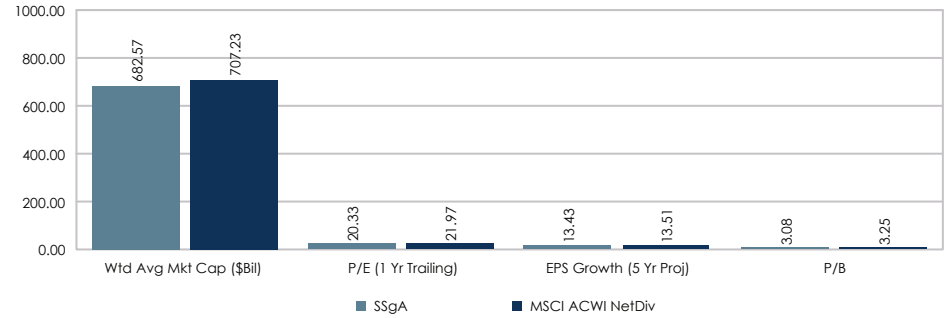
SSgA Global Equity Index

For the Periods Ending December 31, 2024

Account Description

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

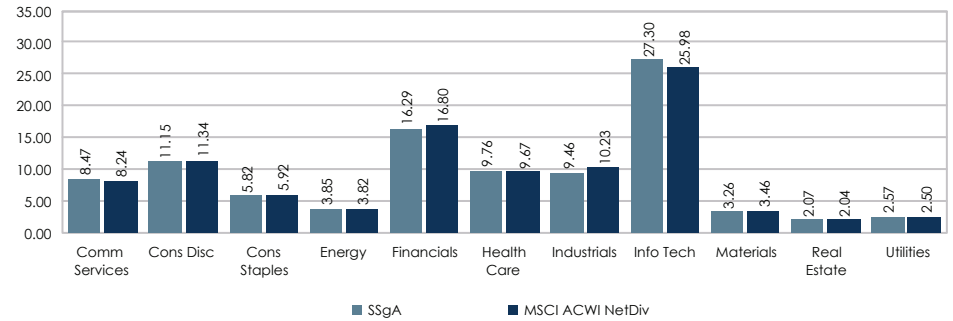
Characteristics



Performance Goals

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

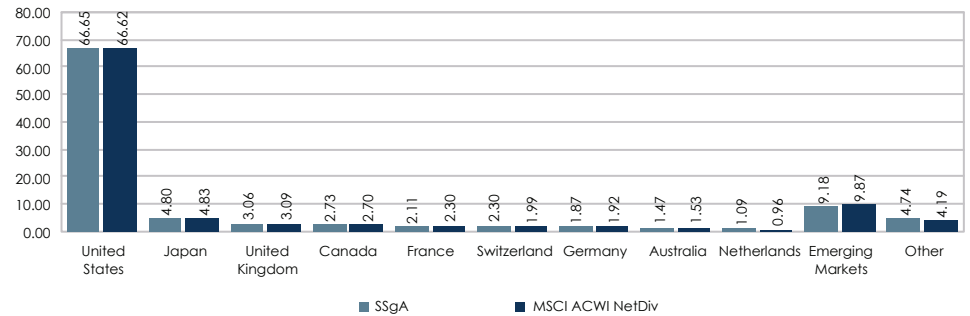
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	13,518	11,614
Net Additions	-471	-762
Return on Investment	-126	2,069
Ending Market Value	12,921	12,921

Country Allocation

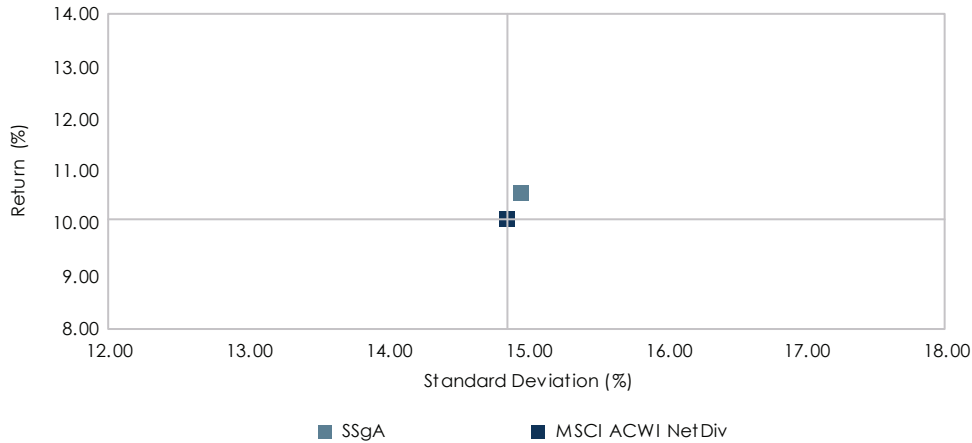


Characteristic and allocation charts represents data of the SSgA Global Equity Index (Non-Mutual Commingled).

SSgA Global Equity Index

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2015



Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Return (%)	10.56	10.08
Standard Deviation (%)	14.96	14.87
Sharpe Ratio	0.58	0.55

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.85
Alpha (%)	0.39
Tracking Error (%)	0.58
Batting Average (%)	70.91
Up Capture (%)	102.06
Down Capture (%)	100.01

Growth of a Dollar Since Nov 2015

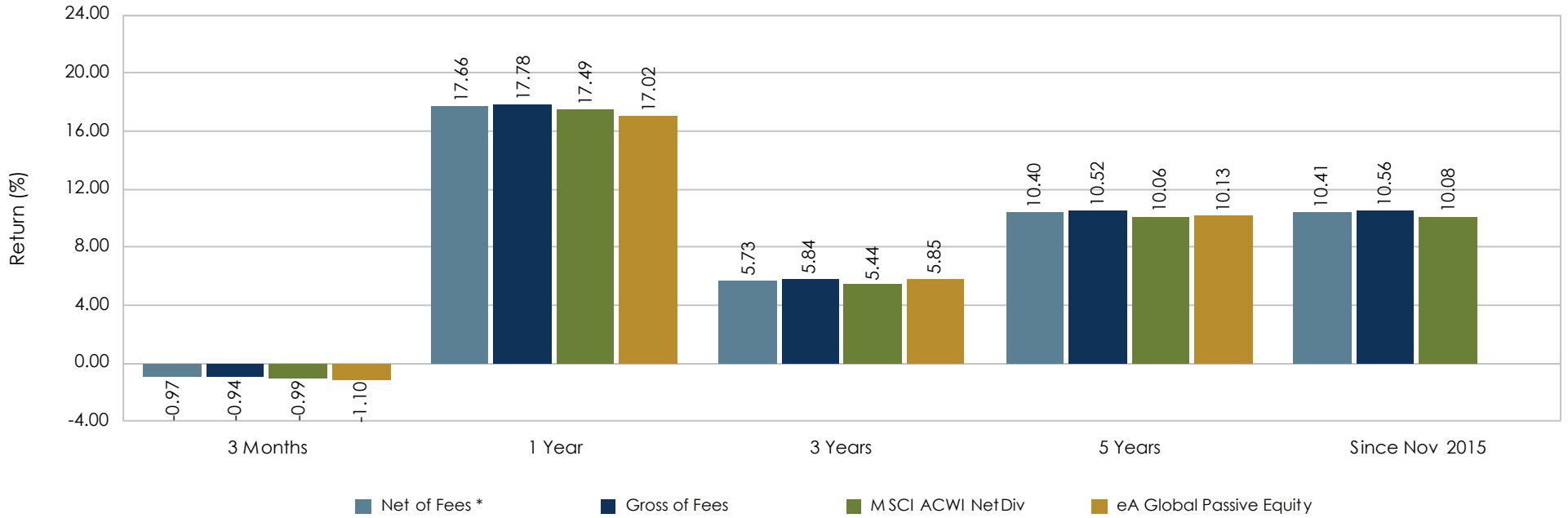


Return Analysis Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Number of Months	110	110
Highest Monthly Return (%)	12.28	12.33
Lowest Monthly Return (%)	-13.80	-13.50
Number of Positive Months	74	74
Number of Negative Months	36	36
% of Positive Months	67.27	67.27

SSgA Global Equity Index

For the Periods Ending December 31, 2024



	Net of Fees *	Gross of Fees	MSCI ACWI NetDiv	eA Global Passive Equity
Ranking	45	42	51	42
5th Percentile	0.47	19.70	6.97	11.77
25th Percentile	-0.14	18.79	6.51	11.45
50th Percentile	-1.10	17.02	5.85	10.13
75th Percentile	-3.82	11.67	4.46	8.21
95th Percentile	-7.36	5.40	1.46	5.09
Observations	86	86	85	82

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

* Performance is calculated using net of fee returns.

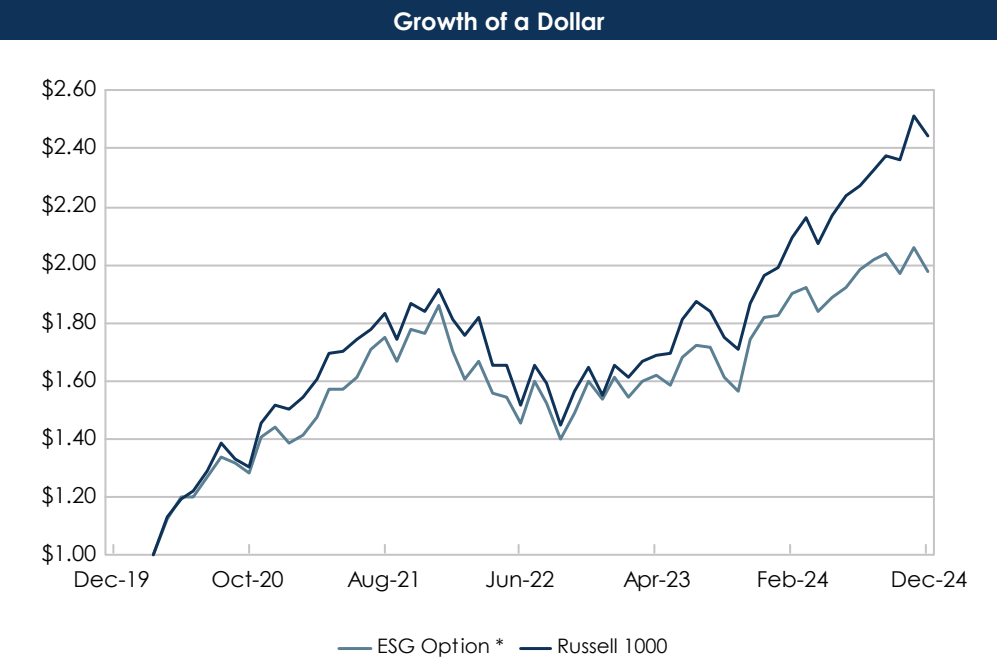
ESG US Stock Fund Option

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total ESG Option	1,736	100.00
Calvert Equity Fund	1,736	100.00

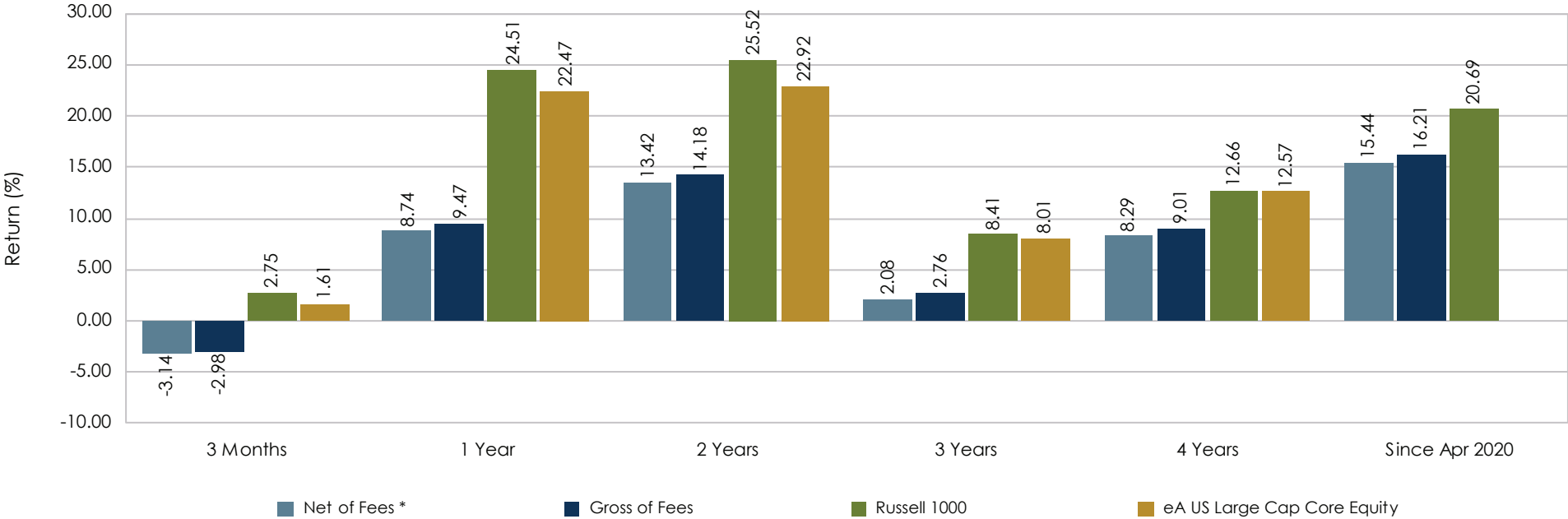
- | Portfolio Information |
|---|
| <ul style="list-style-type: none"> ESG US Large and Mid Cap Equity Option This option includes the Calvert Equity Fund Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years). |

Net Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	1,889	1,905
Net Additions	-96	-333
Return on Investment	-58	164
Ending Market Value	1,736	1,736



ESG US Stock Fund Option

For the Periods Ending December 31, 2024



	3 Months	1 Year	2 Years	3 Years	4 Years
Ranking	97	98	91	99	93
5th Percentile	4.72	30.69	30.74	11.71	15.88
25th Percentile	2.72	26.13	26.54	9.69	14.11
50th Percentile	1.61	22.47	22.92	8.01	12.57
75th Percentile	-0.15	17.23	17.68	6.16	10.74
95th Percentile	-2.81	10.99	11.71	3.90	8.41
Observations	391	389	388	382	374

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

Total Yield Option

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	8,006	100.00
JP Morgan Fixed Income	3,969	49.58
BlackRock Strategic Income Opportunities	2,043	25.52
Amundi Pioneer Core Plus	1,994	24.90

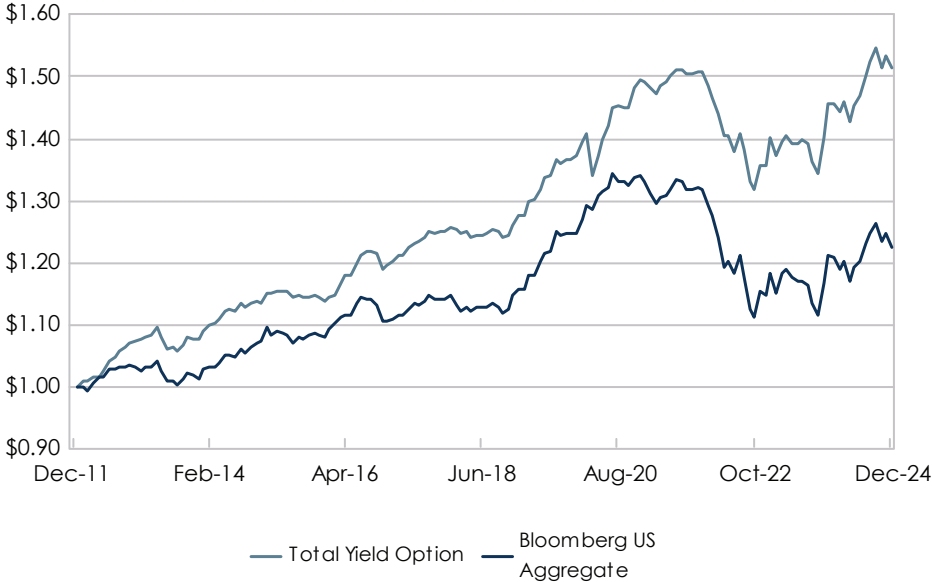
Portfolio Information

- Total Yield Option
- This option includes a combination of portfolios in the core and multi-sector fixed income asset classes.
- Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and 2) to exceed the return of the median core bond manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)

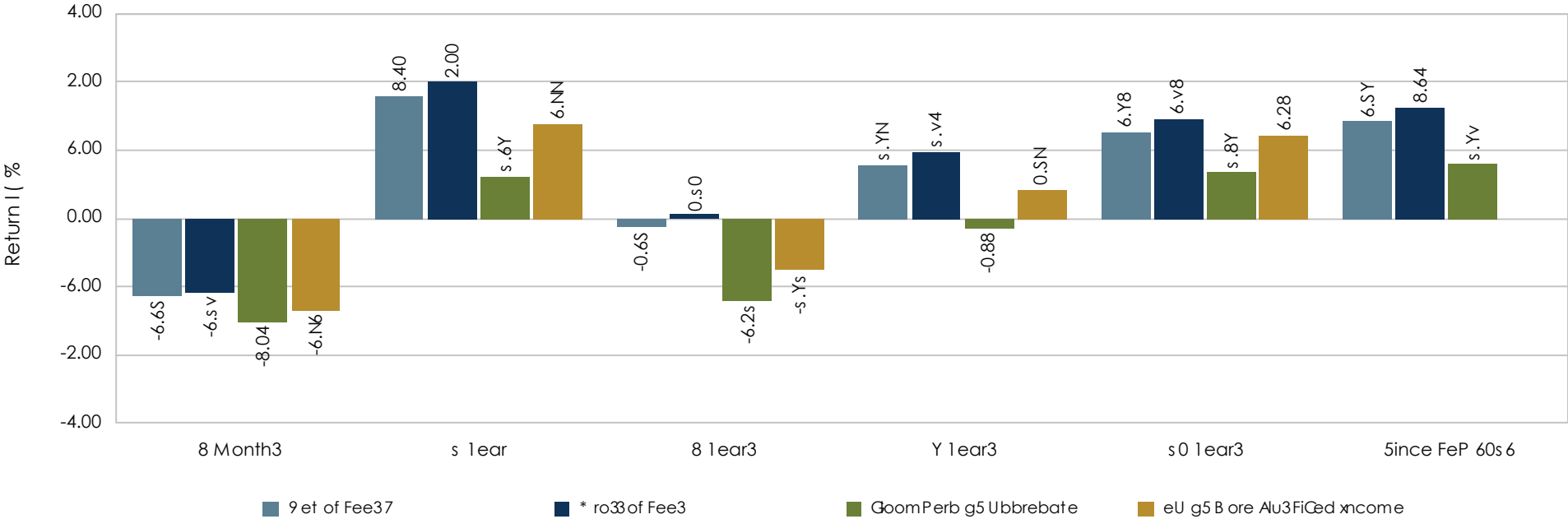
	3 Months	1 Year
Beginning Market Value	8,138	6,518
Net Additions	46	1,193
Return on Investment	-178	295
Ending Market Value	8,006	8,006

Growth of a Dollar



Total Yield Option

For the Periods Ending December 31, 2024



Ranking	8	4	5	6	6
1st Percentile	-8.42	4.00	5.64	6.12	8.18
6th Percentile	-6.21	8.22	-5.06	5.21	6.11
10th Percentile	-6.16	6.11	-5.15	0.51	6.28
14th Percentile	-8.00	6.61	-5.14	0.18	6.54
15th Percentile	-8.18	5.60	-6.18	0.52	5.11
Operation	5.11	5.11	5.11	6.64	5.56

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

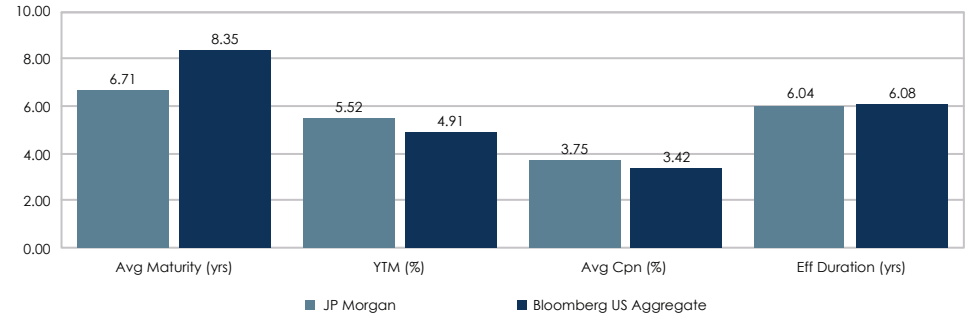
JP Morgan Fixed Income

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Core Bonds
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** February 2012
- **Fees** 30 bps

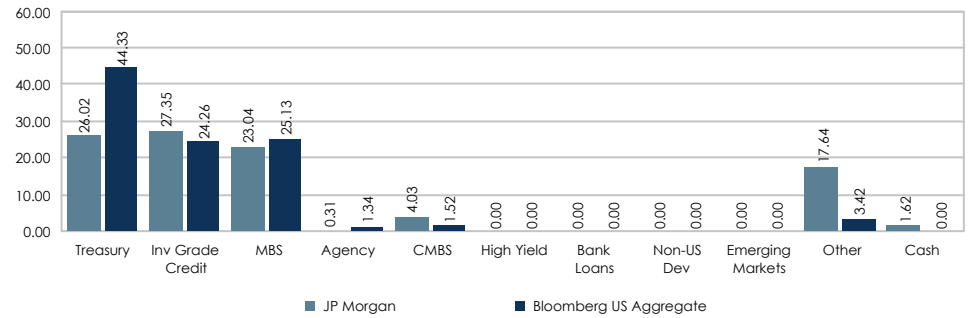
Characteristics



Performance Goals

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

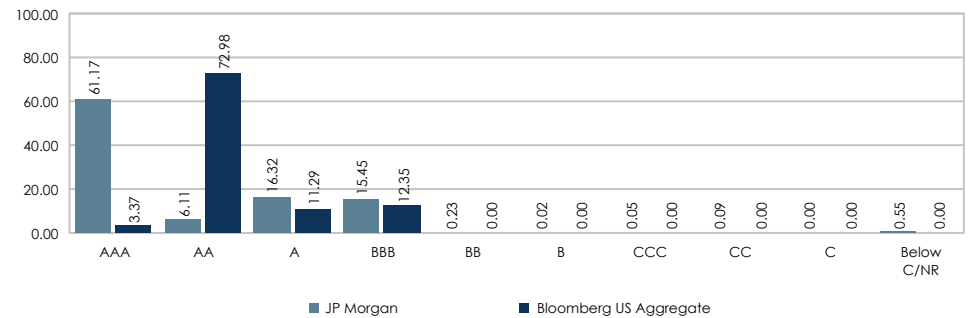
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	4,060	3,251
Net Additions	28	624
Return on Investment	-119	94
Ending Market Value	3,969	3,969

Quality Allocation



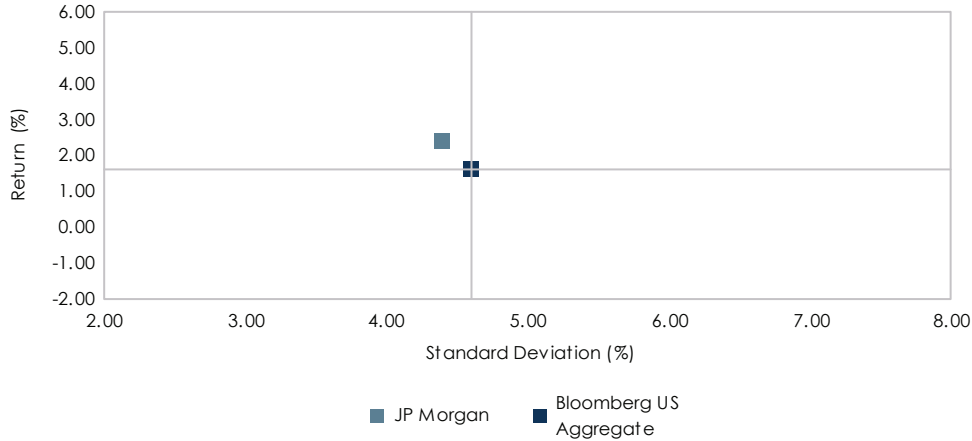
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

JP Morgan Fixed Income

For the Periods Ending December 31, 2024

Risk / Return Since Feb 2012



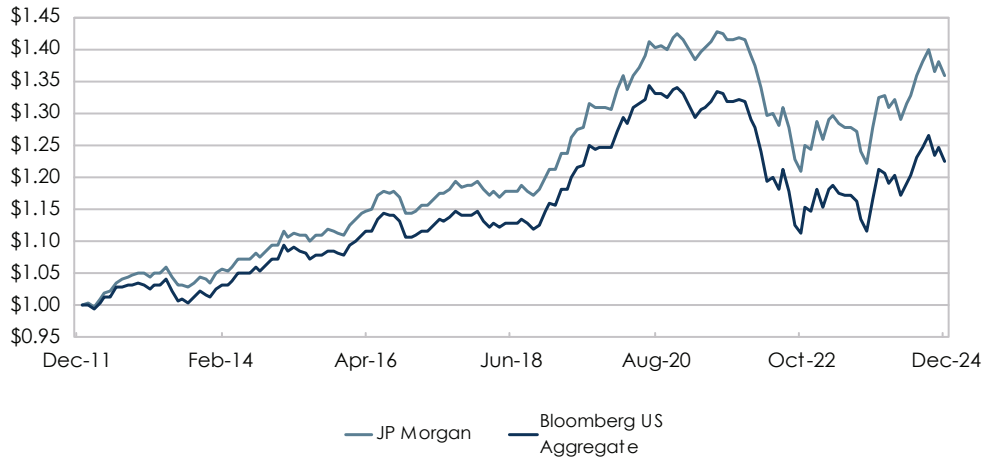
Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.40	1.59
Standard Deviation (%)	4.39	4.60
Sharpe Ratio	0.24	0.05

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	98.04
Alpha (%)	0.88
Tracking Error (%)	0.66
Batting Average (%)	65.81
Up Capture (%)	102.38
Down Capture (%)	87.76

Growth of a Dollar Since Feb 2012

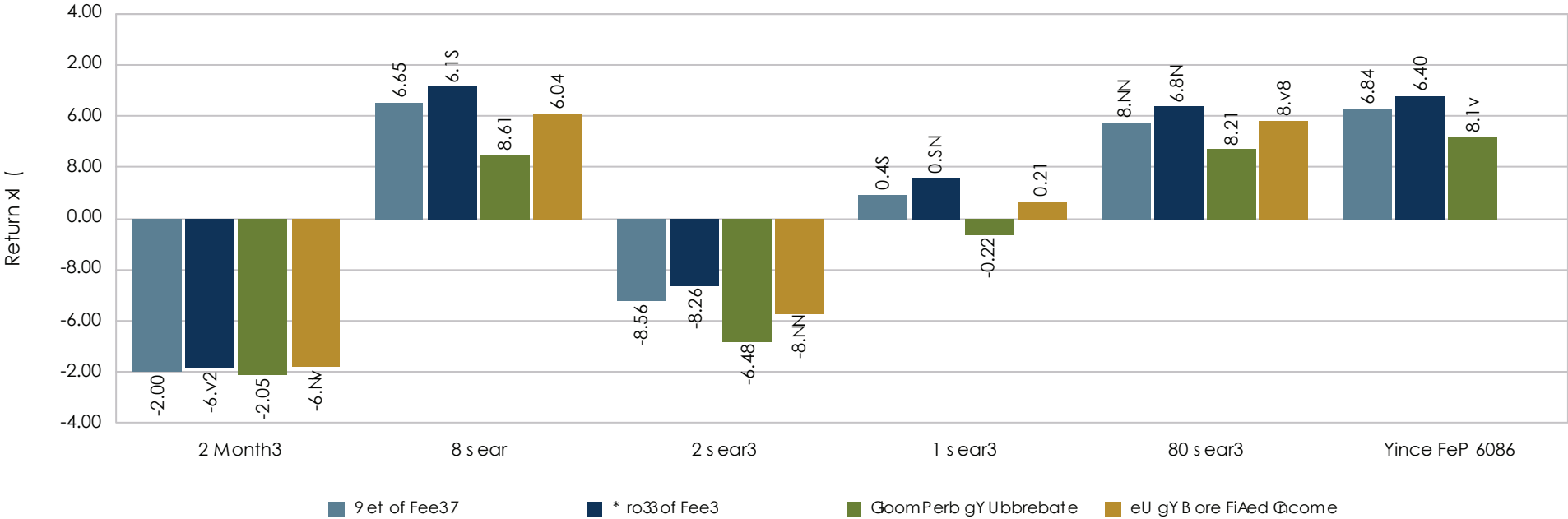


Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	155	155
Highest Monthly Return (%)	4.37	4.53
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	92	86
Number of Negative Months	63	69
% of Positive Months	59.35	55.48

JP Morgan Fixed Income

For the Periods Ending December 31, 2024



Rankinb	11	65	60	8v	60
1th %ercentile	-8.52	2.11	0.08	8.48	6.55
61th %ercentile	-6.50	6.11	-8.12	0.55	6.01
10th %ercentile	-6.11	6.04	-8.11	0.21	8.18
51th %ercentile	-2.05	8.51	-6.82	0.84	8.50
11th %ercentile	-2.24	8.61	-6.11	-0.26	8.41
OP3er) ation3	625	625	624	662	601

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

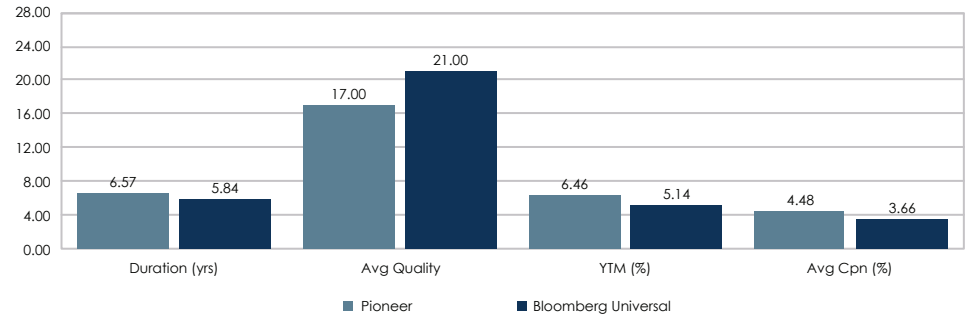
Amundi Pioneer Core Plus

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** February 2012
- **Fees** 35 bps

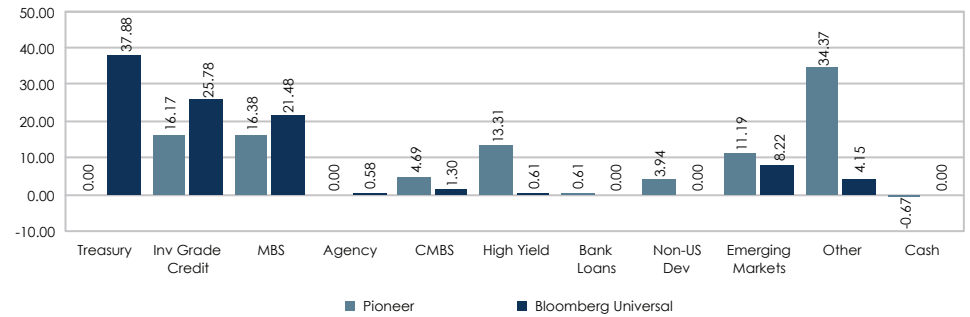
Characteristics



Performance Goals

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

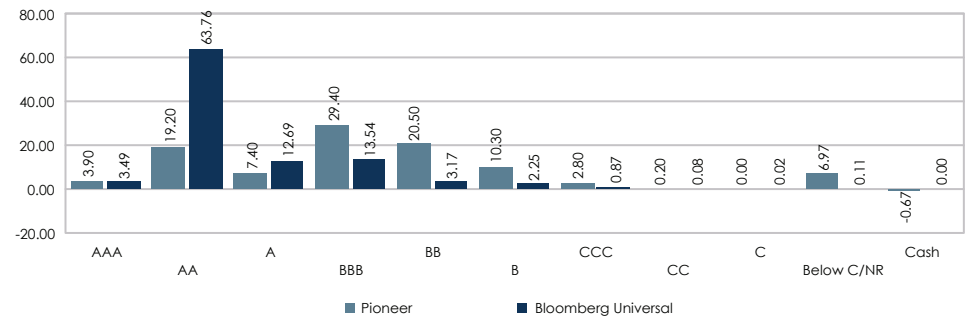
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,054	1,649
Net Additions	-10	254
Return on Investment	-50	91
Ending Market Value	1,994	1,994

Quality Allocation



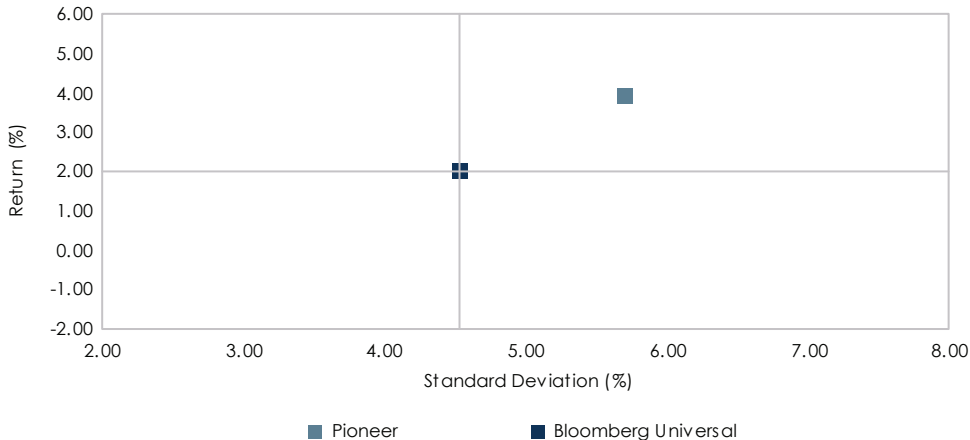
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi Pioneer Core Plus

For the Periods Ending December 31, 2024

BisF R Bekurn /int e Sec Nv2N



PorKbllo /k kskit s /int e Sec Nv2N

	Pioneer	f loomcera bnigers11
Bekurn k %	3.91	2.00
/k nd1 rd) egi1 kon k %	5.71	4.53
/U1 rDe B1 ko	0.45	0.14

f ent Um1 rF Bel1 kge /k kskit s

f ek	1.03
B /pu1 red k %	67.03
AIDU1 k %	1.87
q1 t Fina Trror k %	3.28
f 1 kina Ager1 ae k %	67.10
bD C1 Dkure k %	118.87
) oe n C1 Dkure k %	87.05

wroE kJ o01) oll1 r /int e Sec Nv2N

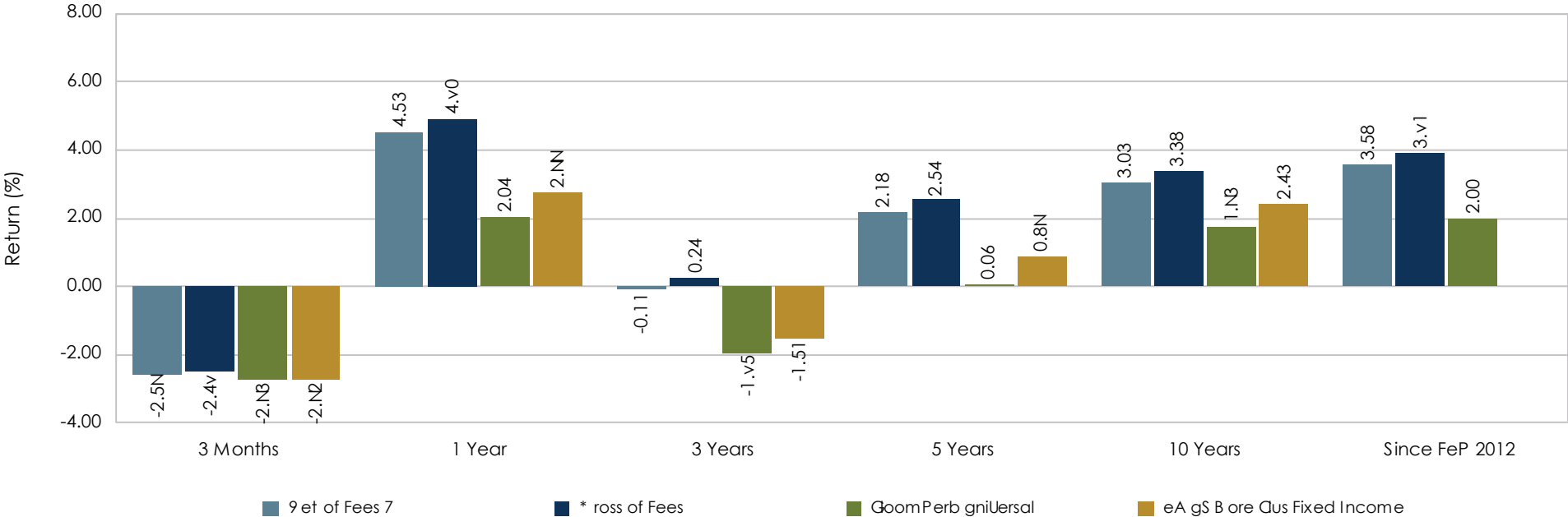


Bekurn An1 IGis /int e Sec Nv2N

	Pioneer	f loomcera bnigers11
y umcer o0MonkJs	155	155
HiaUeskMonkJIGBekurn k %	5.21	4.50
LoE eskMonkJIGBekurn k %	-9.90	-4.31
y umcer o0Posikge MonkJs	107	92
y umcer o0yea1 kge MonkJs	48	63
(o0Posikge MonkJs	69.03	59.35

Amundi Pioneer Core Plus

For the Periods Ending December 31, 2024



Ranking	25	v	N	6	10
5th Centile	-1.64	6.00	1.25	2.54	3.1B
25th Centile	-2.4v	3.44	-1.02	1.45	2.1N
50th Centile	-2.1Q	2.1N	-1.51	0.8N	2.43
75th Centile	-3.00	2.2v	-1.15	0.53	2.16
95th Centile	-3.53	1.20	-2.1B	0.14	1.1B
Observations	135	135	135	126	112

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

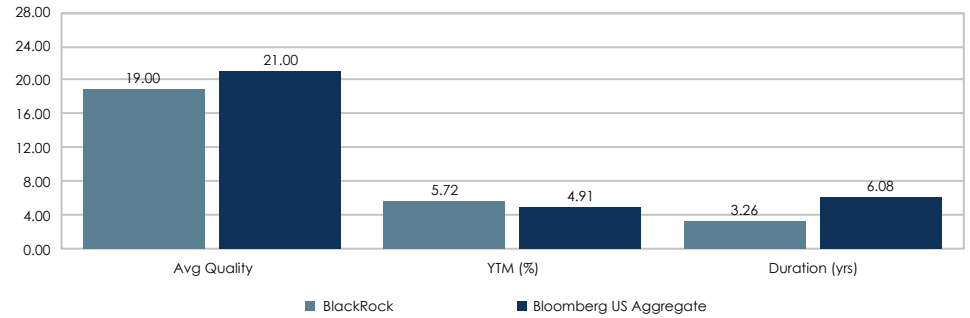
BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2024

Account Description

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

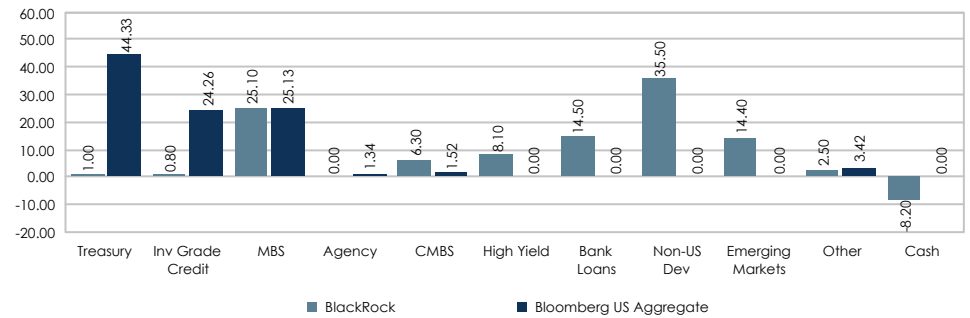
Characteristics



Performance Goals

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

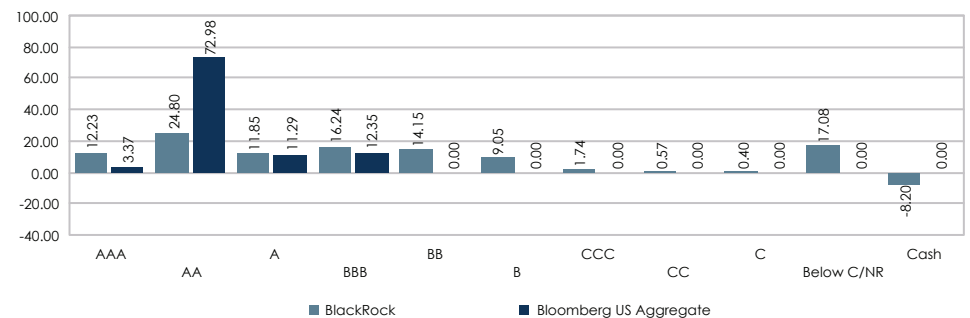
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,024	1,619
Net Additions	28	315
Return on Investment	-9	110
Ending Market Value	2,043	2,043

Quality Allocation



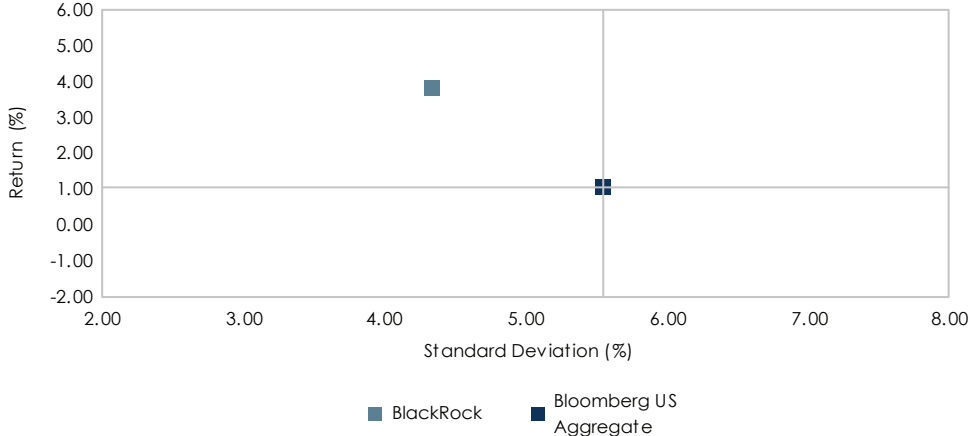
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2024

Risk / Return Since Jul 2017



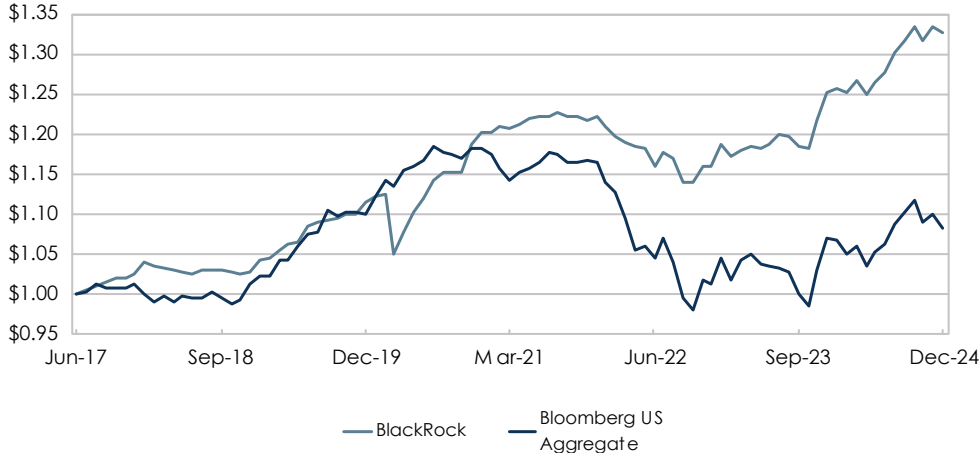
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	3.85	1.07
Standard Deviation (%)	4.33	5.56
Sharpe Ratio	0.37	-0.21

Benchmark Relative Statistics

Beta	0.50
R Squared (%)	41.43
Alpha (%)	3.32
Tracking Error (%)	4.32
Batting Average (%)	65.56
Up Capture (%)	73.40
Down Capture (%)	31.88

Growth of a Dollar Since Jul 2017

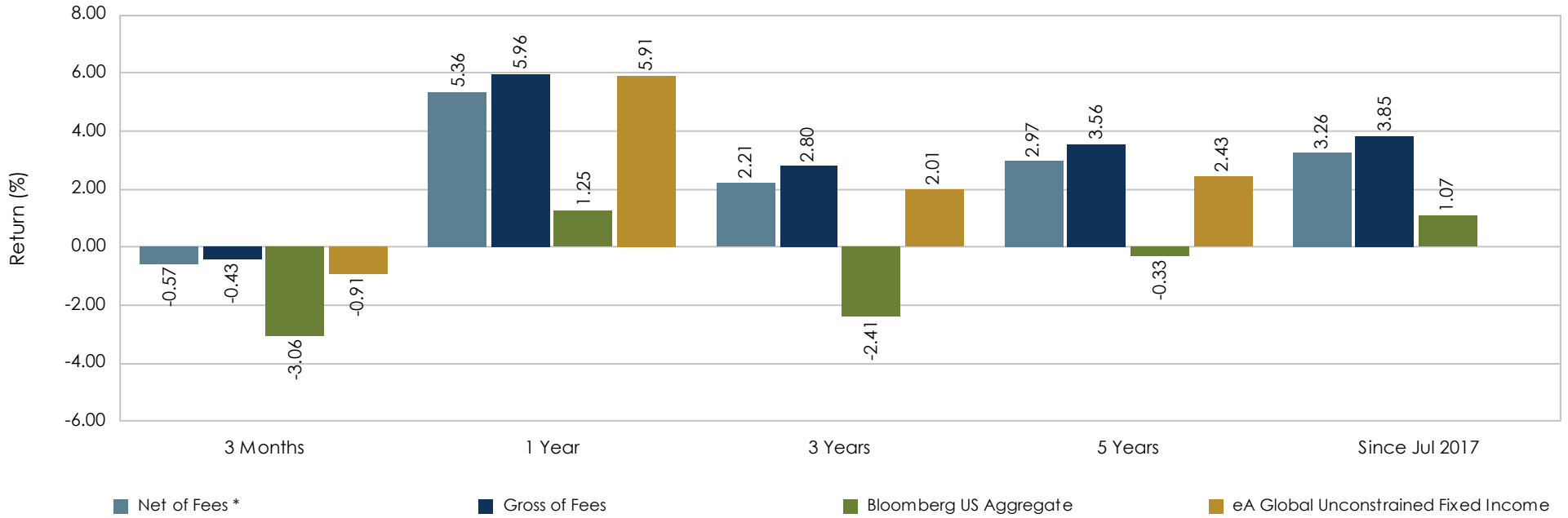


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	90	90
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.60	-4.32
Number of Positive Months	59	46
Number of Negative Months	31	44
% of Positive Months	65.56	51.11

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2024



	Net of Fees *	Gross of Fees	Bloomberg US Aggregate	eA Global Unconstrained Fixed Income
Ranking	42	49	36	31
5th Percentile	2.23	10.55	6.34	5.62
25th Percentile	0.54	7.05	3.47	3.76
50th Percentile	-0.91	5.91	2.01	2.43
75th Percentile	-5.17	1.75	-0.61	0.96
95th Percentile	-9.16	-4.11	-3.93	-0.86
Observations	89	89	88	84

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

* Performance is calculated using net of fee returns.

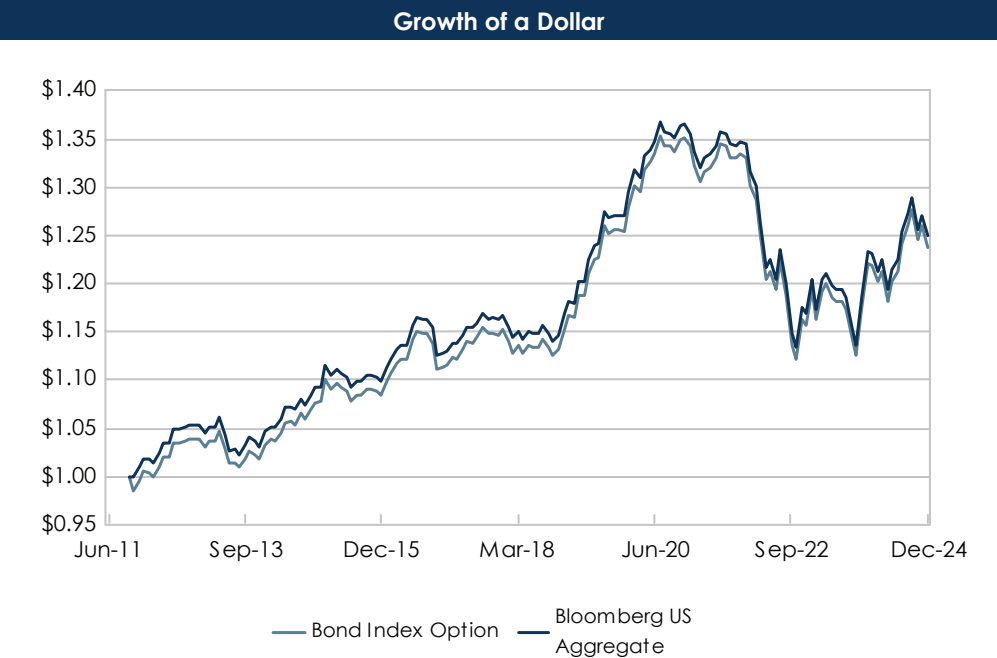
Bond Index Option

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	15,098	100.00
SSgA US Aggregate Bond	15,098	100.00

- Portfolio Information**
- Bond Index Option
 - This option includes the passively managed SSgA US Aggregate Bond Index Fund.
 - Performance Goal - Mirror the risk and return profile of the BloomBar US Aggregate over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	14,807	14,220
Net Additions	738	674
Return on Investment	-448	204
Ending Market Value	15,098	15,098



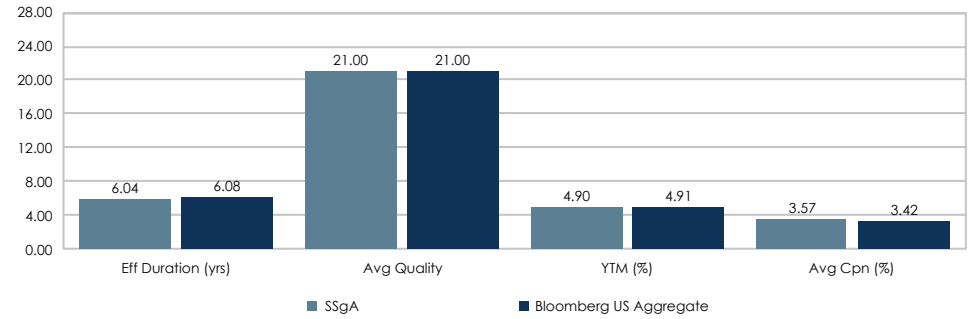
SSgA US Aggregate Bond

For the Periods Ending December 31, 2024

Account Description

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

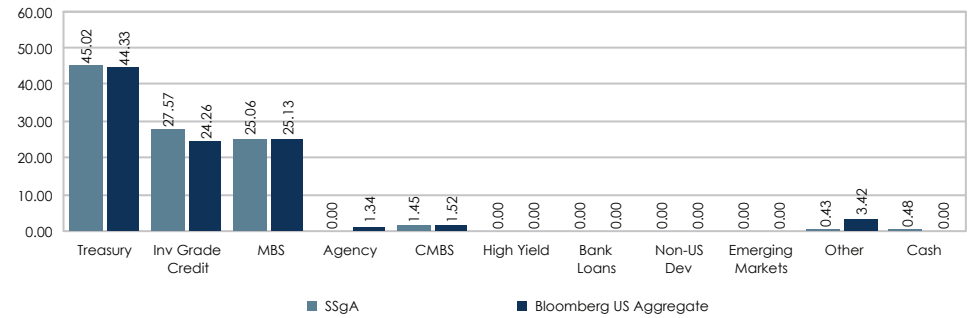
Characteristics



Performance Goals

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

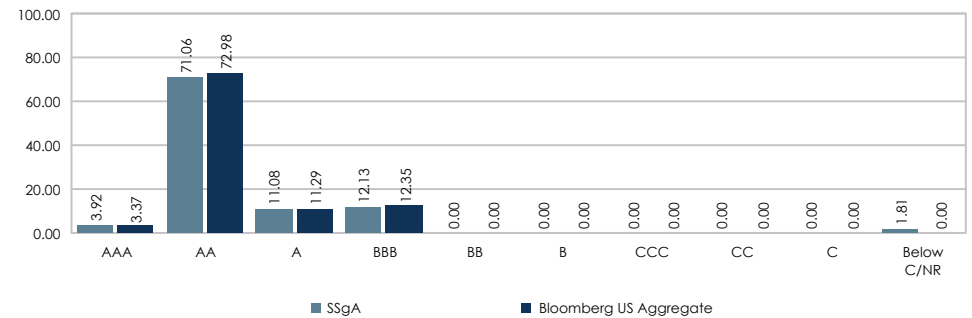
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	14,807	14,220
Net Additions	738	674
Return on Investment	-448	204
Ending Market Value	15,098	15,098

Quality Allocation



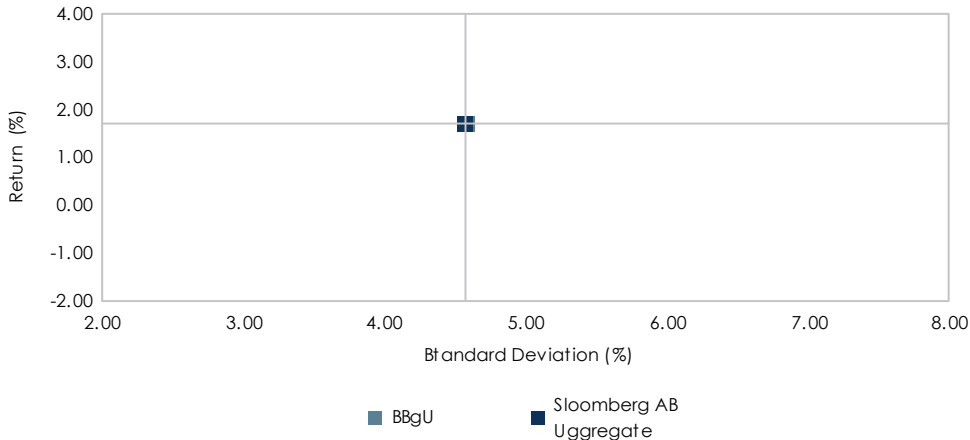
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

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

SSgA RS Aggus gels nāQp

For the Periods Ending December 31, 2024

otri k os l / uC StCr s c a My200



1 aUPaffa Sl eltrtr n StCr s c a My200

	SSgA	nāaB hs ug RS Aggus gels
os l / uC (%)	1.70	1.71
Sl eQpeu ds MeltaC (%)	4.58	4.57
SveUds oelta	0.08	0.08

ns Cr vB eU os feltM Sl eltrtr n

ns le	1.00
o Sq / eus p (%)	99.84
AfDve (%)	-0.01
Tuer i tCg Euau (%)	0.18
nelliCg AM uegs (%)	54.43
RD U eDI / u (%)	100.67
dawCU eDI / u (%)	100.86

Gūawlv aPe daffeuStCr s c a My200

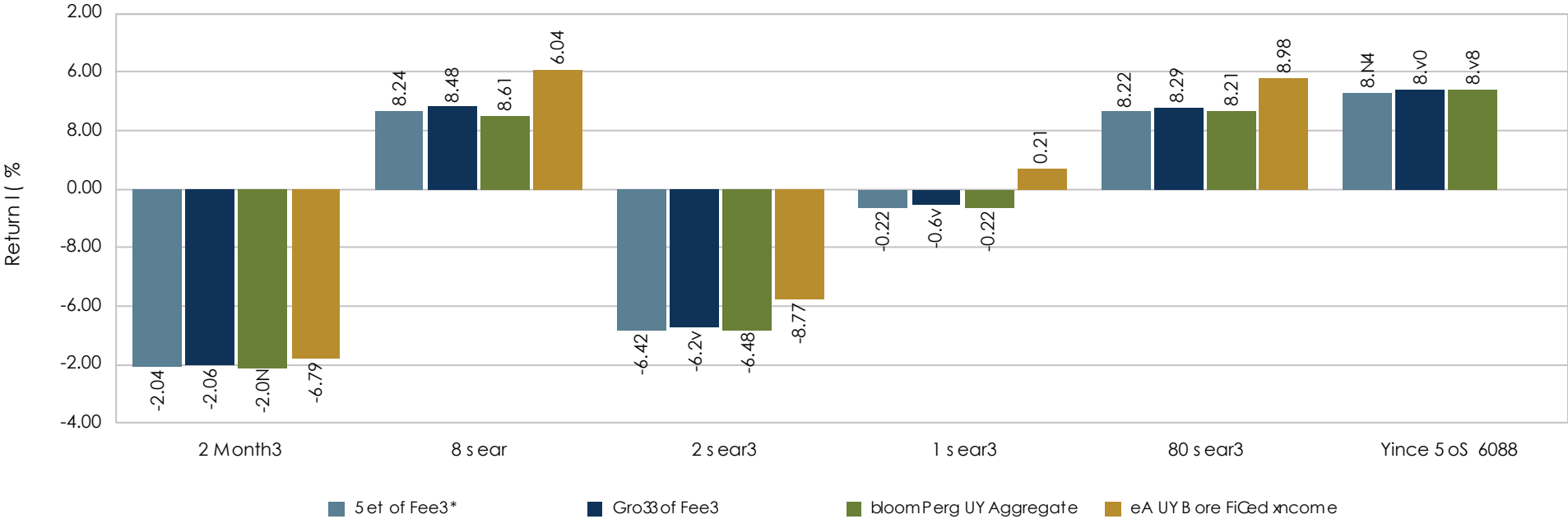


os l / uC ACefNtrn StCr s c a My200

	SSgA	nāaB hs ug RS Aggus gels
c / B hs uaPb aQvn	158	158
Htgvs nl b aQvfN os l / uC (%)	4.52	4.53
Laws nl b aQvfN os l / uC (%)	-4.32	-4.32
c / B hs uaP1arlltM b aQvn	88	88
c / B hs uaPcs geliM b aQvn	70	70
% aP1arlltM b aQvn	55.70	55.70

SSgA US Aggregate Bond

For the Periods Ending December 31, 2024



Ranking	v8	96	98	91	99
1th) ercentile	-8.v2	2.77	0.08	8.48	6.NN
61th) ercentile	-6.v0	6.19	-8.12	0.NN	6.09
10th) ercentile	-6.79	6.04	-8.77	0.21	8.98
v11th) ercentile	-2.0N	8.NI	-6.82	0.84	8.v0
91th) ercentile	-2.24	8.67	-6.11	-0.26	8.47
OP3erSation3	62N	62N	624	662	607

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.

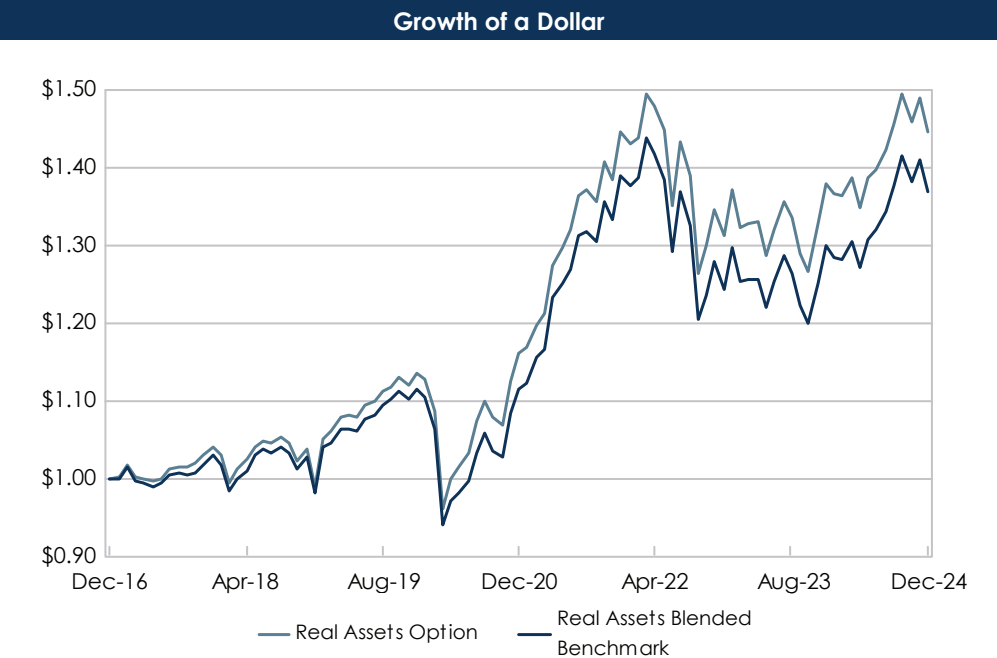
Real Assets Option

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	759	100.00
PIMCO Diversified Real Assets	759	100.00

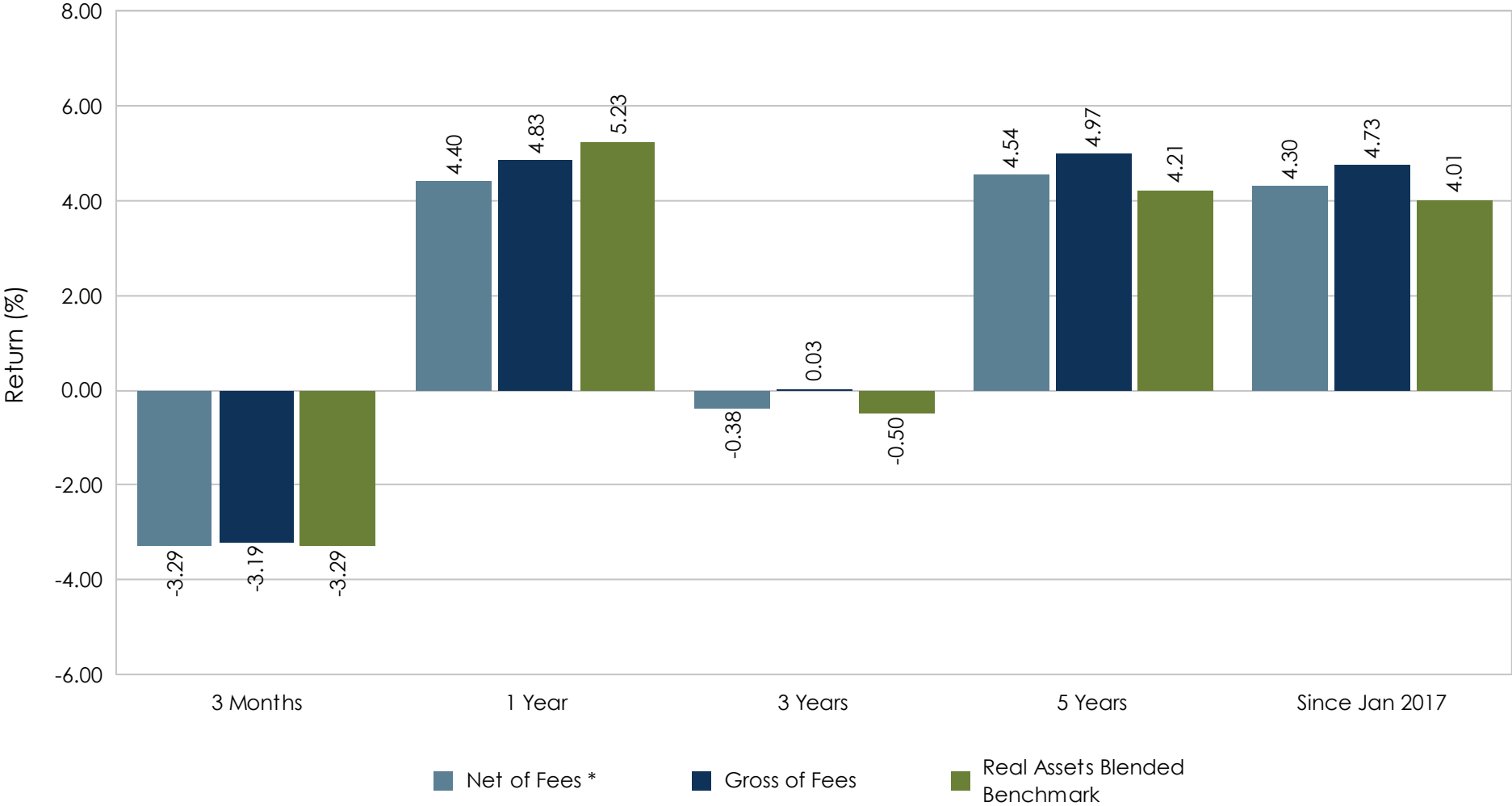
- | Portfolio Information |
|--|
| <ul style="list-style-type: none"> Real Asset Option This option includes a REIT, Commodity and TIPS strategy. Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years) |

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	719	780
Net Additions	64	-55
Return on Investment	-23	35
Ending Market Value	759	759



Real Assets Option

For the Periods Ending December 31, 2024



* Performance is calculated using net of fee returns.

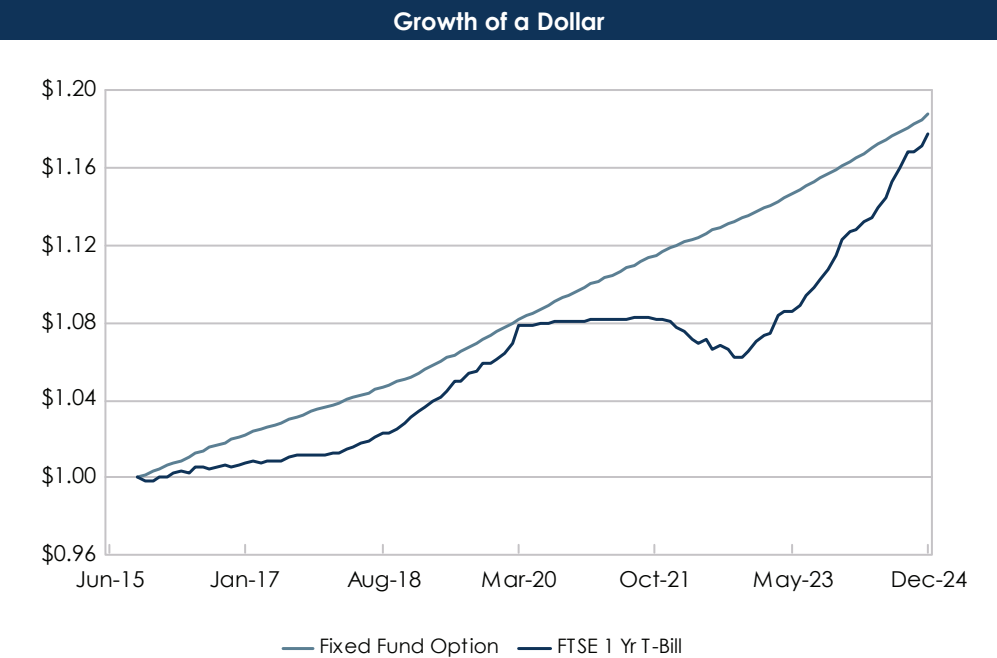
Fixed Fund Option

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	48,718	100.00
Voya Fixed Plus III	48,718	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	47,358	51,126
Net Additions	1,092	-3,481
Return on Investment	268	1,074
Ending Market Value	48,718	48,718



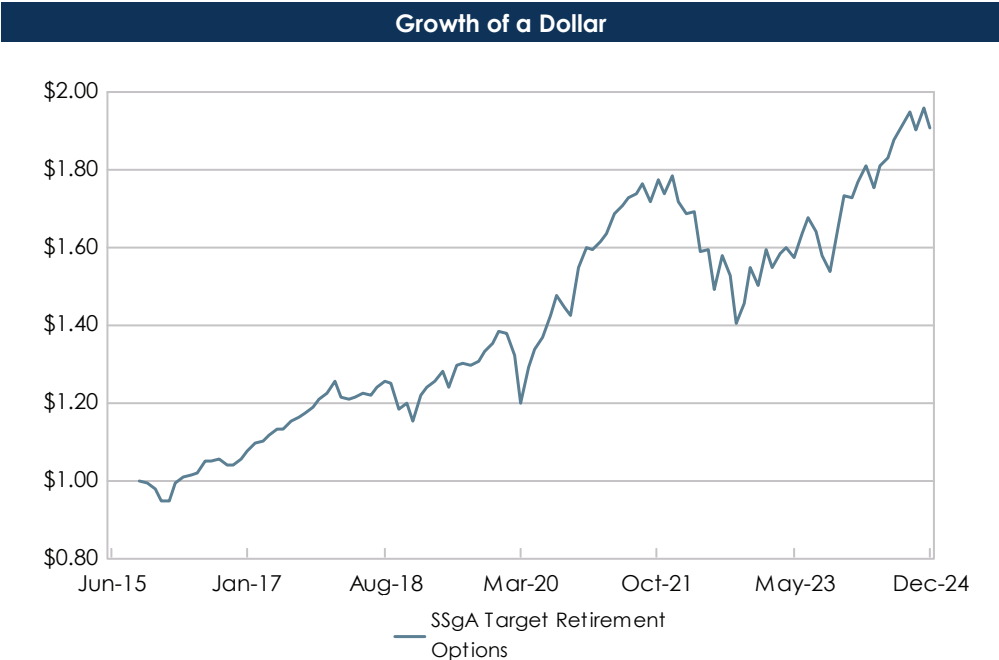
SSgA Target Retirement Options

For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	247,862	100.00
SSgA Target Retirement 2025	44,071	17.78
SSgA Target Retirement 2030	39,024	15.74
SSgA Target Retirement 2035	33,510	13.52
SSgA Target Retirement 2040	27,056	10.92
SSgA Target Retirement 2045	23,055	9.30
SSgA Target Retirement 2020	18,778	7.58
SSgA Target Retirement 2050	18,134	7.32
SSgA Target Retirement Income	18,126	7.31
SSgA Target Retirement 2060	13,452	5.43
SSgA Target Retirement 2055	12,361	4.99
SSgA Target Retirement 2065	295	0.12

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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	252,756	223,954
Net Additions	663	1,149
Return on Investment	-5,557	22,759
Ending Market Value	247,862	247,862



Appendix

Historical Benchmark Composition

OMRF DB Policy Index

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

Definitions of Statistical Measures

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

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

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

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

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

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

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

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

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

Quality Rating Scale

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

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