



## **OKLAHOMA MUNICIPAL RETIREMENT FUND COMMITTEE MEETING AGENDA**

**A Special Meeting of the Board of Trustees of the Oklahoma Municipal Retirement Fund and the Investment Committee of the Oklahoma Municipal Retirement Fund has been called for  
Wednesday, August 27, 2025, at 2:00 p.m.  
The meeting will be held at 1001 NW 63<sup>rd</sup> St., Suite 260, Oklahoma City, OK  
and the following items will be considered:**

August 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. Educational Discussion Regarding Private Equity Review and Commitment Pacing Plan in the Defined Benefit Portfolio
3. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding Adding Warburg Pincus Global Growth 15 as a New Manager within the Private Equity Component of the Defined Benefit Portfolio
4. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding Adding TrueBridge Secondaries II as a New Manager within the Private Equity Component of the Defined Benefit Portfolio
5. Discuss and Develop a Recommendation for Board Consideration and Possible Action, if Deemed Necessary, Regarding ACG Recommendation to Adjust Underlying Target Allocations within the Fixed Income Component of the Defined Benefit Portfolio
6. Educational Discussion Regarding the International Equity Component of the Defined Benefit Portfolio
7. Conduct Annual Investment Manager Fee Review
8. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for June 30, 2025, as Presented by Asset Consulting Group
9. New Business
10. Adjourn

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



# Oklahoma Municipal Retirement Fund

## *Private Markets Review*

August 27, 2025



2018   2019   2020   2021   2022   2023   2024

**ACG has been named a  
Coalition Greenwich Best Investment Consultant  
for seven consecutive years.**

**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 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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Private Equity Background

Executive Summary

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Portfolio Construction Plan

- In August 2022, the Board selected a new target asset allocation mix that included a 5% target to Private Equity.
- As of June 30, 2025, OkMRF's allocation to private equity was 1.9%.
- A series of private equity fund commitments spread over multiple years will move the investment portfolio toward the target allocation.
- Commitments will focus on building **strategy, time and manager diversification** to allow flexibility to take advantage of high quality investment opportunities when available and **mitigate risk** within the private equity portfolio.
- Private Equity commitments approved to-date:

Warburg Pincus Global Growth 14	\$20 million	2023
Berkshire Partners Fund XI	\$15 million	2025

Implementation Approach

- Target a prudent number of investment commitments that **balance return, risk and administrative efficiency**.
- **Mitigate risk** by building a portfolio balanced across time, strategy, size, geography and investment manager.

2025 Commitments

- Today, ACG recommends the following:
  - \$12.5 million commitment to Warburg Pincus Global Growth 15
  - \$7.5 million commitment to TrueBridge Secondaries II
- Several high conviction managers launching fundraise processes in 4Q 2025 & 1Q 2026

Agenda

- 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%.

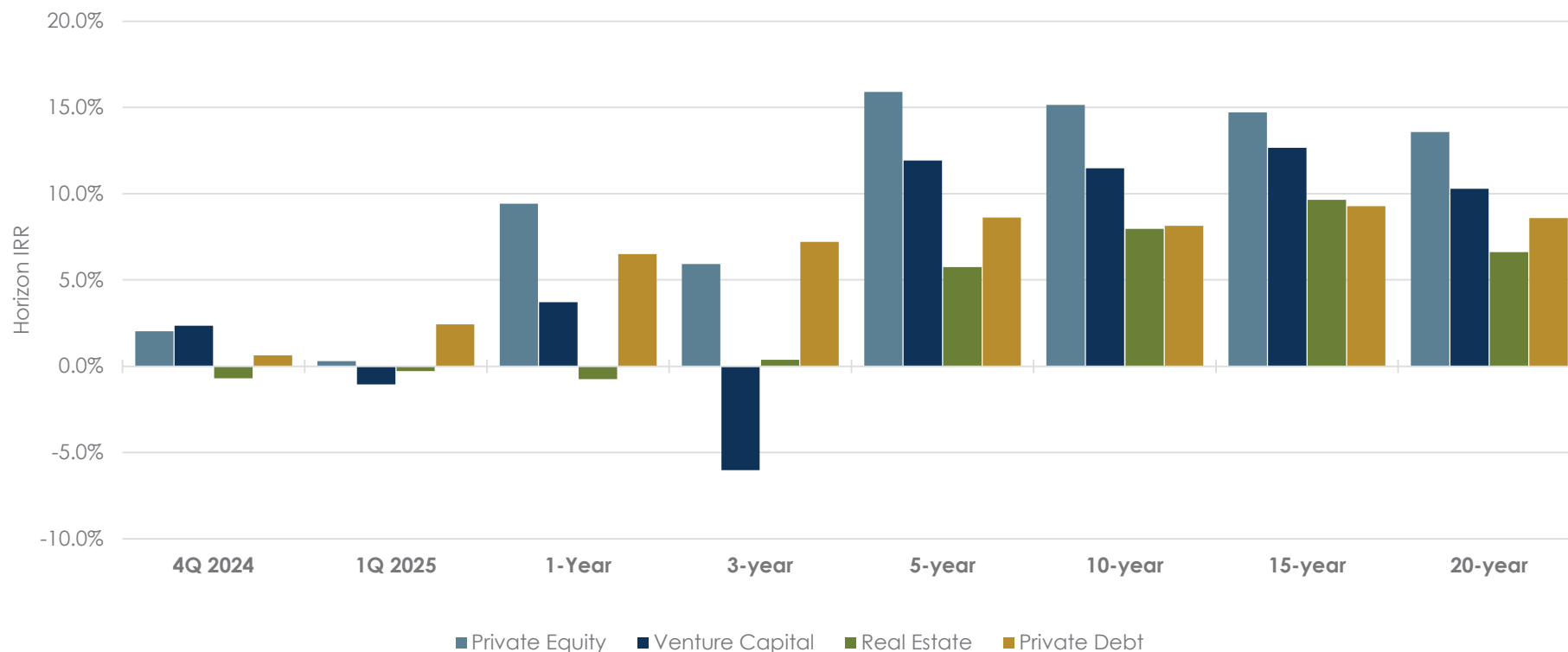
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## Private Equity Market Update

### Private Equity Performance in Context

- 4Q 2024 positive performance across private markets was interrupted by real estate's return to negative territory.
- 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.
- On a one-year basis, venture capital and private equity both rebounded when compared to a 3-year horizon. Private debt performance remained consistent, while real estate languished due to continued high interest rates, lack of financing and uneven leasing demand.

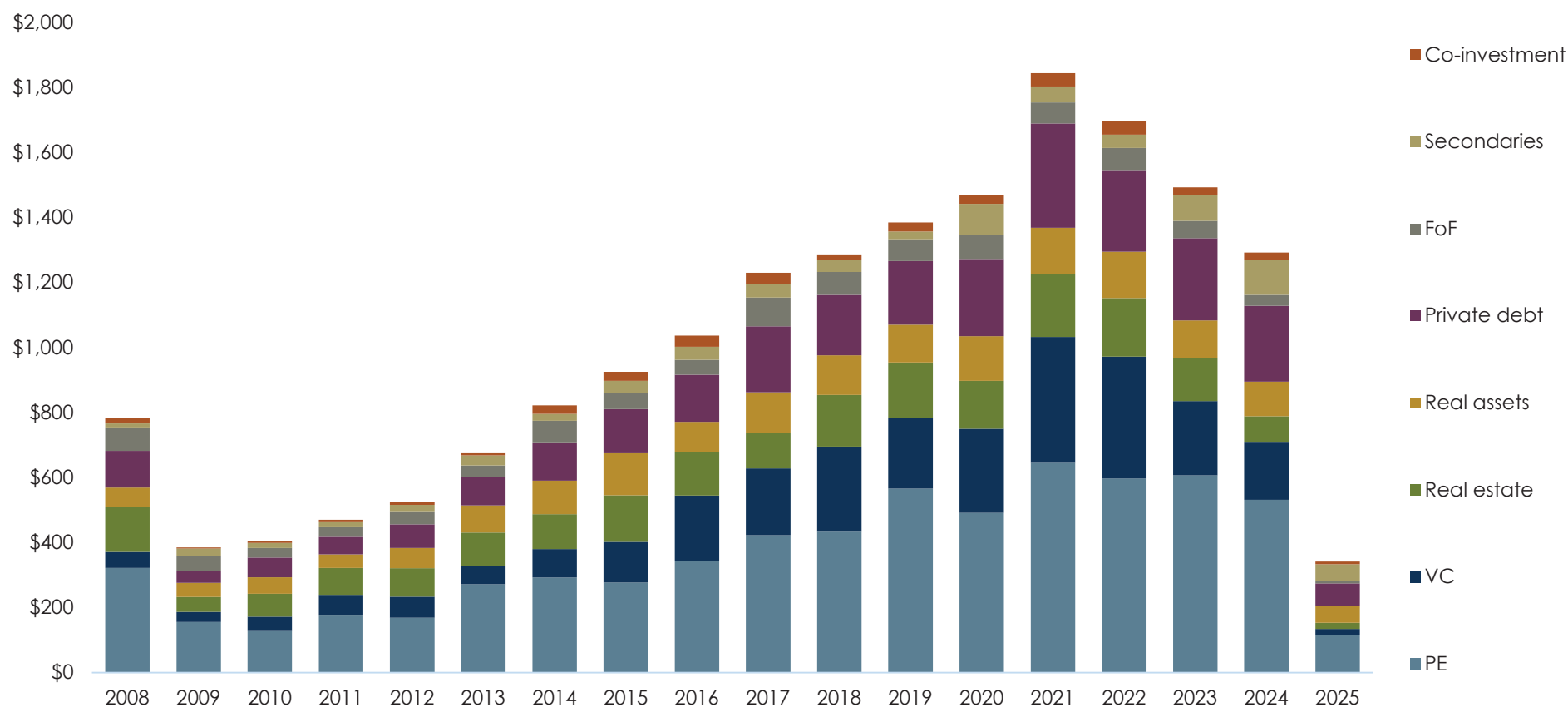
Quarterly Private Market Returns



Source: Pitchbook as of December 31, 2024, preliminary 1Q 2025

### Private Markets Fundraising

- In 2021, global private equity (\$645B) and venture capital (\$387B) both raised all-time record amounts. Through year-end 2024 fundraising fell to \$531 billion for buyout and \$176 billion for venture capital.
- As of 1Q 2025, private equity is on pace to match 2024 totals, while venture capital fundraising pace again fell materially.
- By contrast, private debt with its more consistent distribution profile consistently raised \$200-300 billion per year since 2017.
- 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.

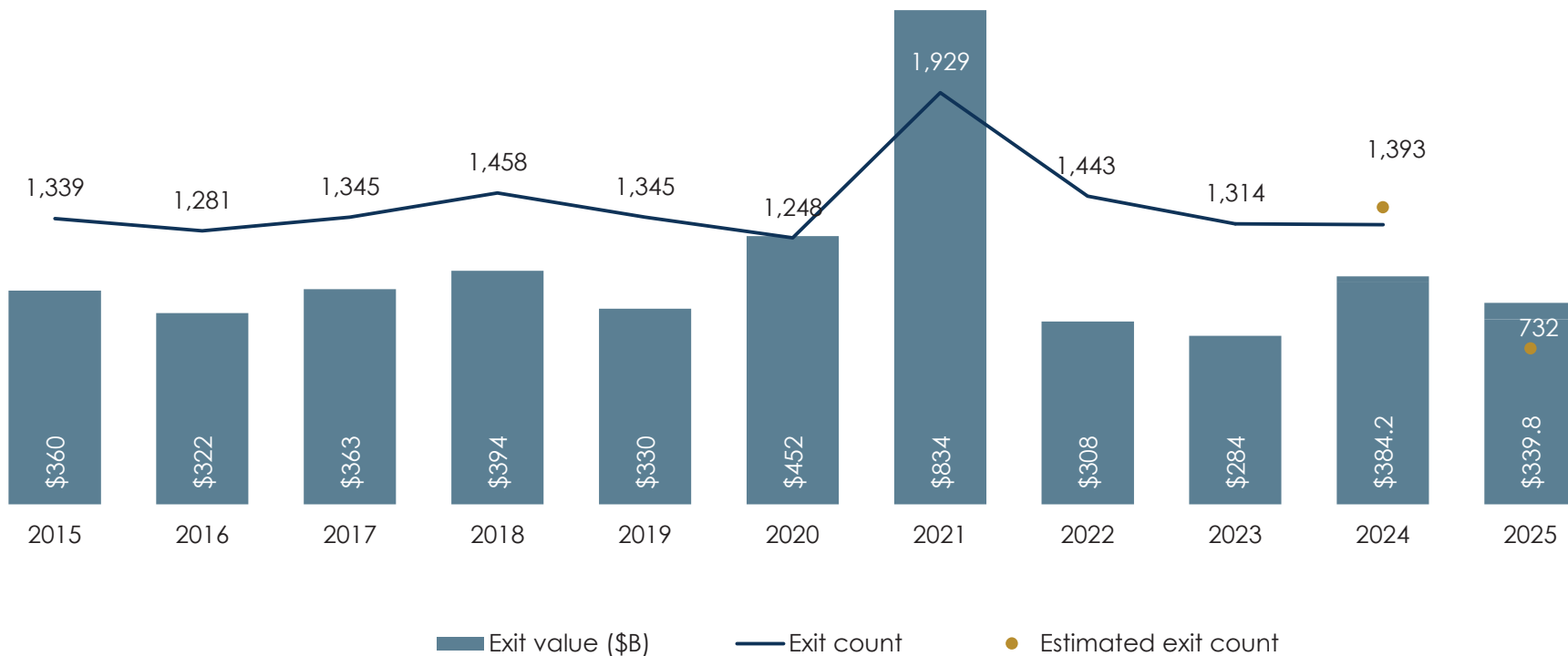


Source: Pitchbook, as of March 31, 2025



### Private Equity Exit Activity

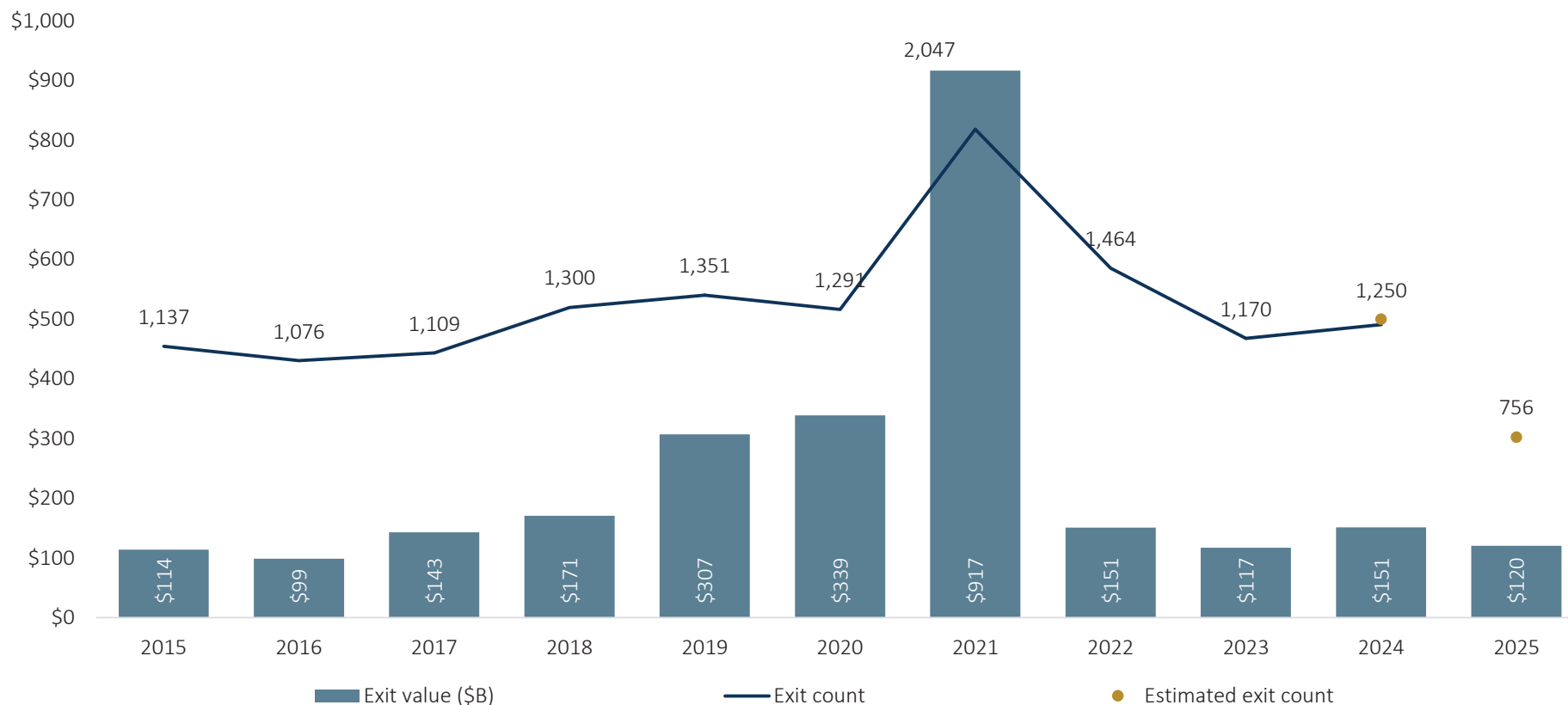
- Compared to the 2021 record, US private equity exits remained muted in 2024.
- In the first half of 2025, private equity exit value almost matched full-year 2024 exit value, in approximately half as many deals. This points to the liquidity of larger companies that benefit from a perception of higher quality.
- Nonetheless, distributions to limited partners 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 June 30, 2025

### Venture Capital Exit Activity

- 2021 US venture capital exit volume exceeded all prior records by more than 2.5x.
- 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.
- In the first half of 2025, venture capital exit value approached full-year 2024 exit value and exceeded full-year 2023 value. However, asset class distributions remain below trend, while hold periods extend.
- As venture capital fundraising and valuations fell, venture capital secondaries emerged as a target investment niche that takes advantage of cyclical weakness amid secular tailwinds.



Source: Pitchbook, as of June 30, 2025

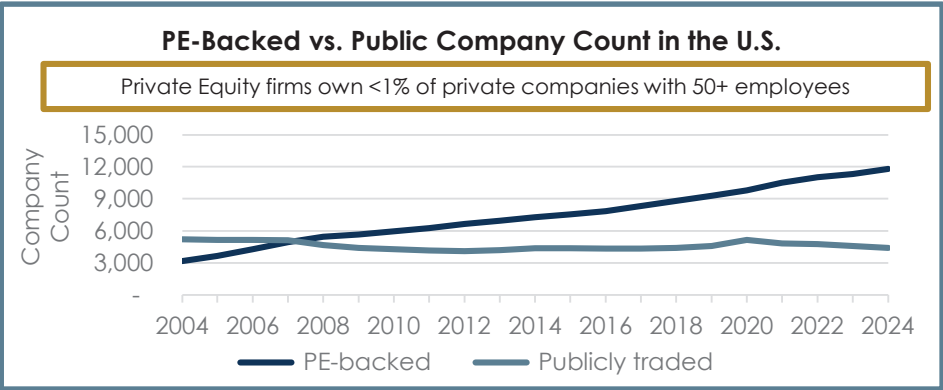
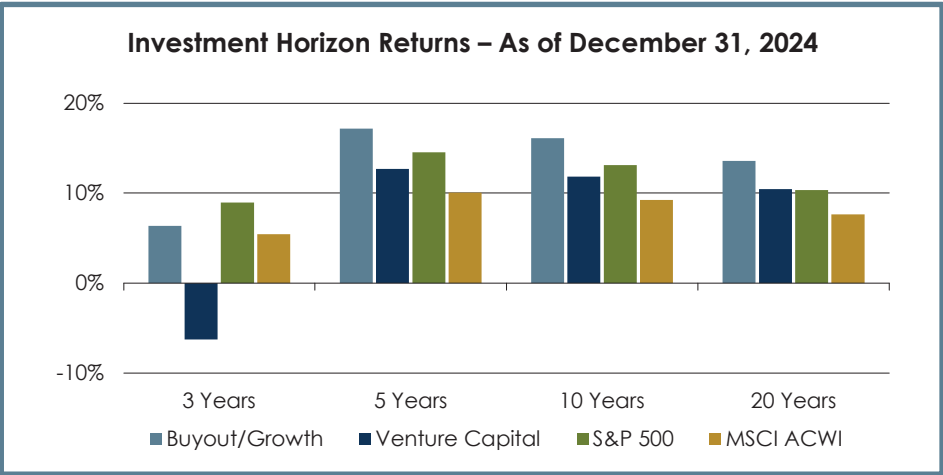
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## Private Equity Allocation Review

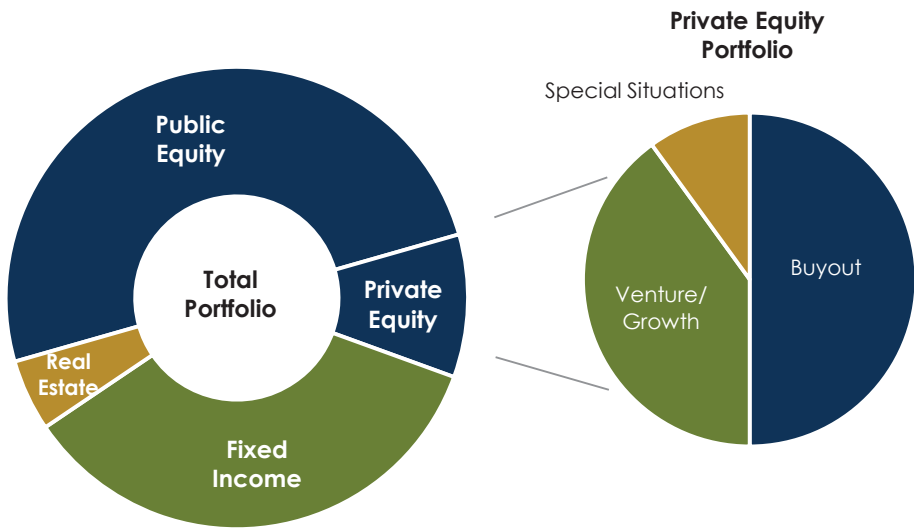
Market inefficiencies and strategic decision control create return premium versus public equity

**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, Statista, AMG, ACG Research. Notes: Target Net Returns are based on PitchBook historical median returns and ACG experience.

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

### **Key Considerations**

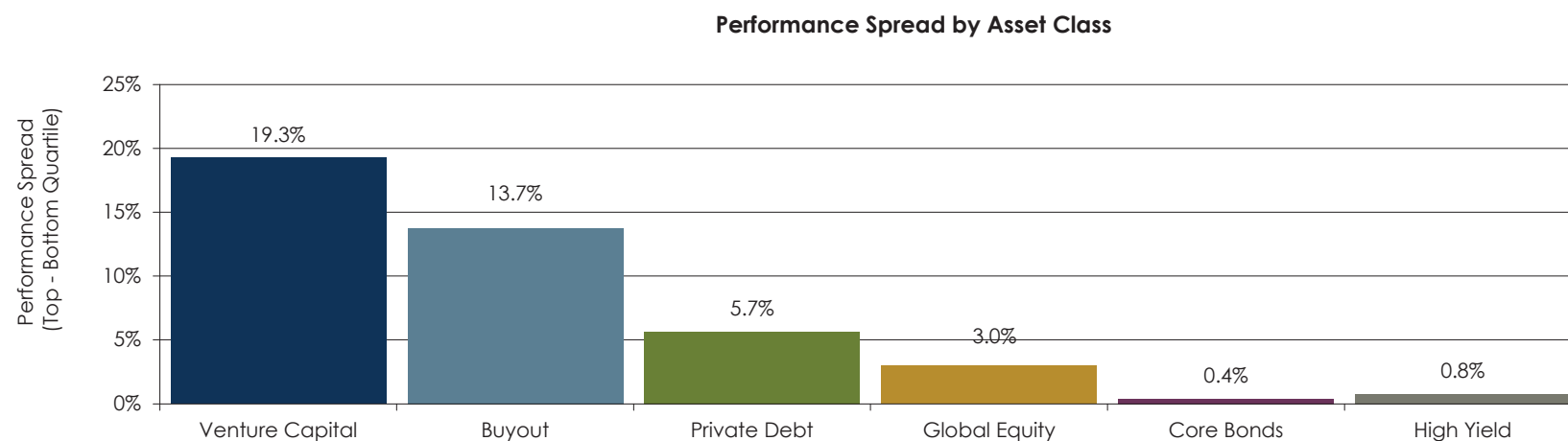
- Manager Selection – Meaningful driver of long-term excess return
- Return Dispersion – Venture/growth, small/concentrated funds offer higher risk/reward
- Specialization – Emphasize specialized teams over sector focus
- Access – Not a given; position yourself for success
- Geography – No clear return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

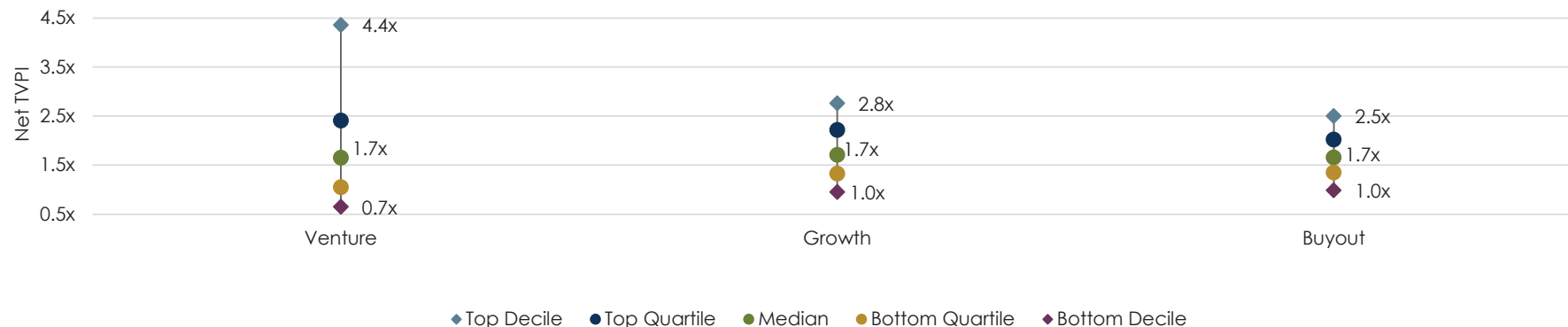
Note: Vintage year return data represents the median since inception return for each strategy in each vintage, as of the most recent date available. Strategy and Fund Size quartile data shown as of the most recent date available.

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

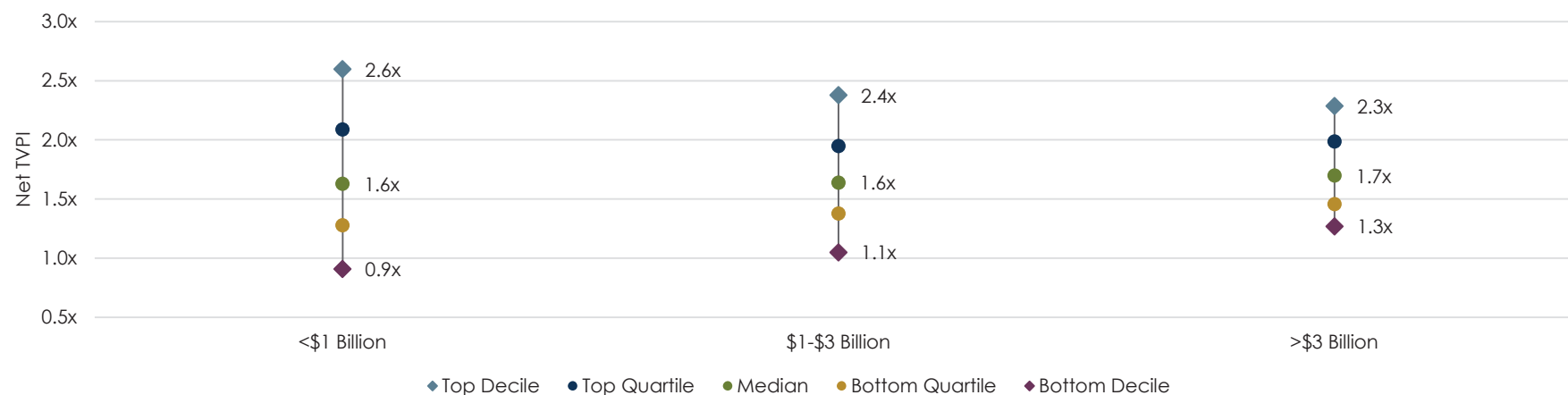
**Strategy Selection** – Favor strategies that pair consistency with strong returns

**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.

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## Private Equity Portfolio Strategy & Implementation

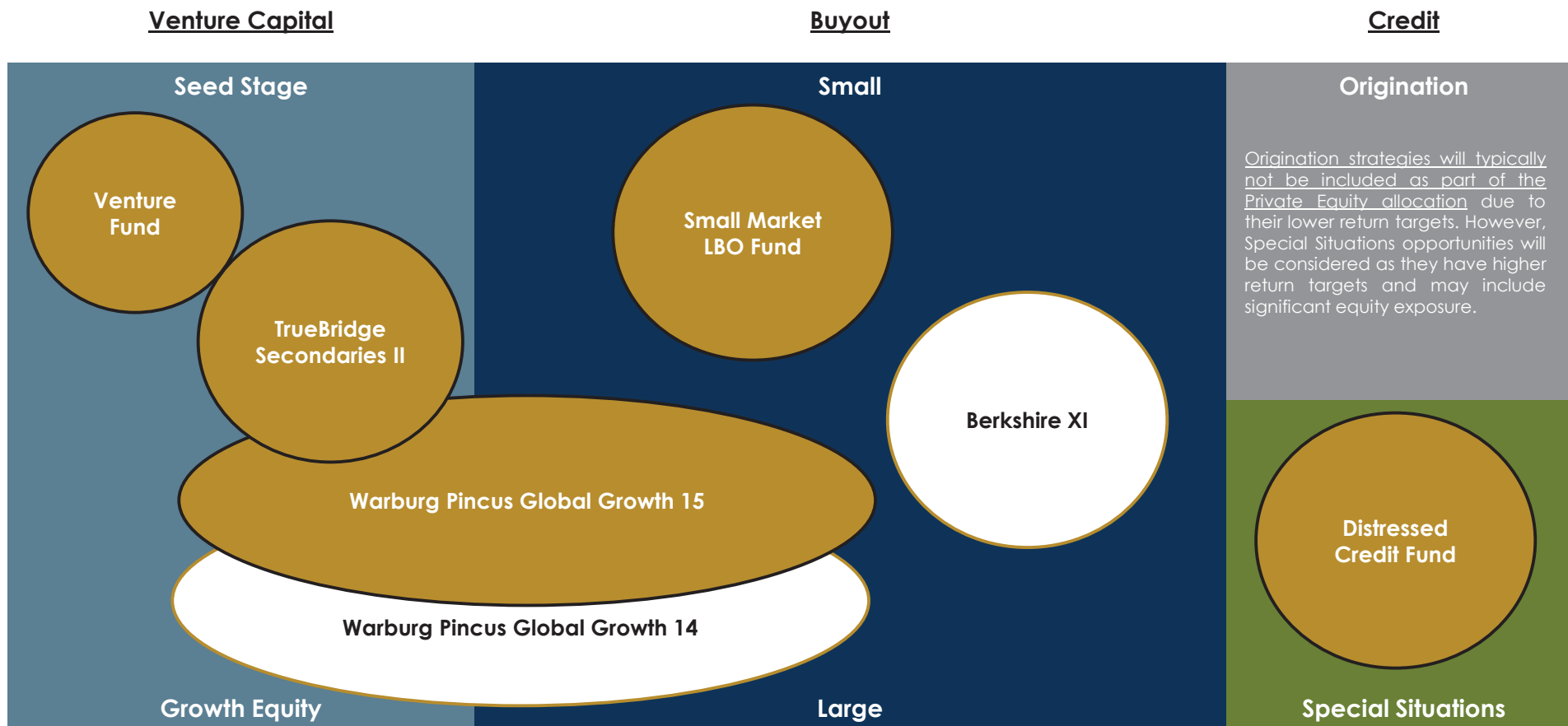


## Private Equity

### OkMRF Private Equity Commitment Pacing Plan

	<u>Present</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Venture		\$ 7,500,000	\$ 7,500,000	\$ 7,500,000	\$ 7,500,000	\$ 7,500,000
Corporate Finance		\$ 12,500,000	\$ 7,500,000	\$ 7,500,000	\$ 7,500,000	\$ 7,500,000
<b><u>Target Commitment Schedule</u></b>		<b><u>\$ 20,000,000</u></b>	<b><u>\$ 15,000,000</u></b>	<b><u>\$ 15,000,000</u></b>	<b><u>\$ 15,000,000</u></b>	<b><u>\$ 15,000,000</u></b>
<b><u>Projected Private Equity Cashflow with New Commitments</u></b>						
Projected Contributions		-8,525,000	-11,450,000	-10,375,000	-13,850,000	-13,675,000
Projected Distributions		627,998	2,771,495	4,601,099	7,566,452	12,117,028
Projected Net Cash Flows		-7,897,002	-8,678,505	-5,773,901	-6,283,548	-1,557,972
Projected Cumulative Net Cash Flows (Over Next 5 Years)		-7,897,002	-16,575,507	-22,349,408	-28,632,956	-30,190,928
Projected Private Equity Market Value	15,950,366	21,634,765	32,557,903	41,297,351	53,894,944	60,362,173
Current / Projected Total Portfolio Value	823,627,000	848,335,810	873,785,884	899,999,461	926,999,445	954,809,428
<b>Current / Projected Private Equity Portfolio Weight</b>	<b>1.9%</b>	<b>2.6%</b>	<b>3.7%</b>	<b>4.6%</b>	<b>5.8%</b>	<b>6.3%</b>

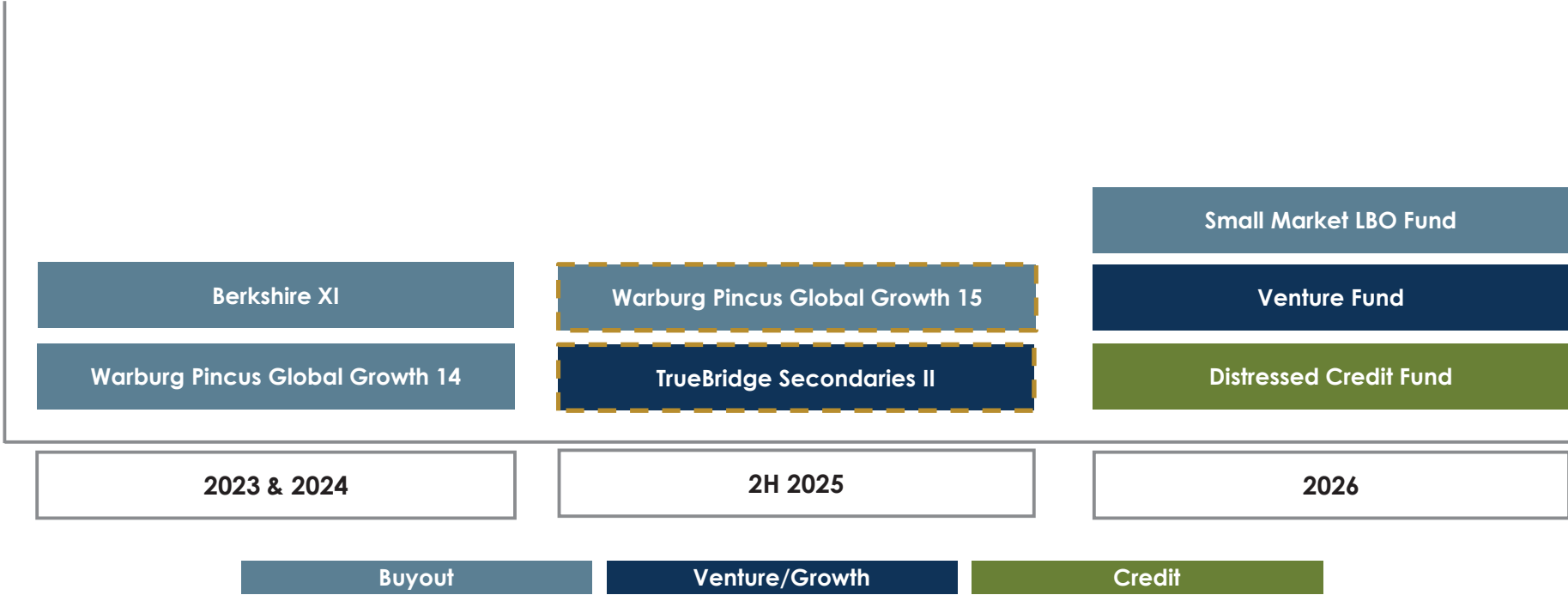
- As of June 30, 2025, private equity exposure is 1.9%. **The private equity program is two years old, but it will still take multiple years from here to reach the 5% private equity target allocation.**
- Time or **vintage year diversification is an important private equity portfolio risk control.** 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.



- 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 relative attractiveness of these three strategies fluctuates through different phases of business and credit cycles.
- The goal is to **build a well-diversified portfolio** of private equity managers that address each of these sectors.
- **Prudent diversification is a key risk mitigating factor.**

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 \$12.5 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.



Note: Boxes outlined in gold represent current recommendations. Pipeline names are in various stages of due diligence and are subject to change.

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## Private Equity Fund Evaluation & Recommendation

### Private Equity Commitment Recommendations

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

Fund	Relationship	Strategy	Fundraising Timeline	Recommended Commitment Amount
TrueBridge Secondaries II	New	Venture Secondaries	Final Close 2Q 2026	\$7.5 million
WPGG 15	Existing	Buyout/Growth	First closes: late August and September 2025	\$12.5 million

### Investment Thesis

TrueBridge Secondaries II provides an attractive option for investors seeking differentiated exposure to venture. The venture secondary market is experiencing meaningful growth, but there are relatively few buyers with the network and expertise required for success, particularly for smaller transactions. TrueBridge has a long-standing dedicated venture platform, a strong reputation, and a thoughtful fund size that all position the Firm well to capitalize on this dynamic.

### Firm Details

- TrueBridge Capital ("TrueBridge" or the "Firm") was founded in 2007 and is led by its co-founders, Mel Williams and Edwin Poston. Mr. Williams is a former entrepreneur and co-founder of UNC Management Company, while Mr. Poston was previously the head of PE at The Rockefeller Foundation.
- The Firm began by making investments in early-stage venture funds, which is still TrueBridge's core focus. However, over time, TrueBridge expanded its platform to include direct investments and secondaries.
- In late 2020, TrueBridge became a subsidiary of P10 Holdings, an NYSE-listed holding company that owns eight alternative asset managers. P10 has a net profits interest in the business, but the TrueBridge team remains autonomous and retains 100% of its past and future carried interest.

### Investment Strategy

- Secondary investments in venture capital funds and venture-backed companies, with a primary focus on the U.S. TrueBridge may selectively invest in other transaction types like stapled secondaries or primary stock issuances.
- TrueBridge will target 20-25 investments in the fund, with an average commitment size of \$5-20 million for funds and \$2-15 million for directs. The funds strategy will focus on early-stage funds that have an investor in need of liquidity. The direct strategy will target mid/late-stage technology companies, often where an early employee or investor is looking to sell their equity and is willing to take a discount to the most recent valuation.
- The fund will target a 20% net IRR and 2.0x net TVPI, and it will seek investments that can deliver meaningful liquidity within a 4-year timeframe.

### Key Personnel Responsible for Strategy

Name	Title	Start
Edwin Poston	General Partner	2007
Mel Williams	General Partner	2007
Andrew Winslow	Partner	2019
Krish Parikh	Partner	2023

### Organization

Address	1011 South Hamilton Rd., Ste. 400 Chapel Hill, NC 27517
Firm Inception	2007
Team Location(s)	Chapel Hill, NC
Firm Assets	\$8 billion
Ownership Structure	Subsidiary of P10 Holdings
Employees / Investment Professionals	43 / 15

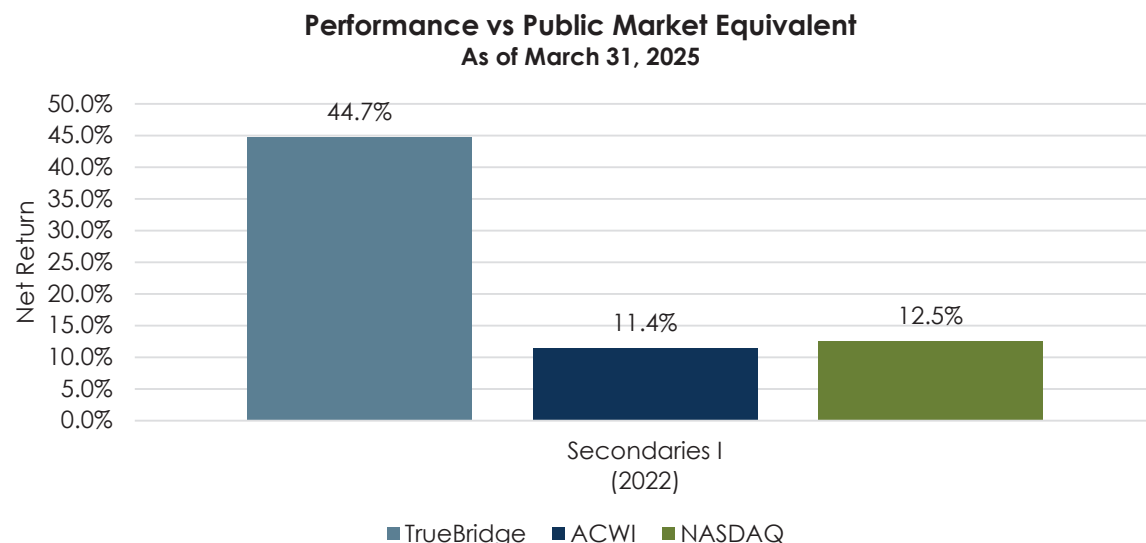
### Strategy Information

Asset Class / Strategy	Private Equity / Venture
Target Fund Size	\$350 million
Base Management Fee	1.25% of commitments
Incentive Fee / Preferred Return	15% carry, no preferred return
Investment Period / Fund Term	3 years / 8 years
GP Commitment	1%
Minimum LP Investment	\$5 million stated / ACG Clients: \$1 million
Closing Timeline	Final Close: December 2025

### Target Portfolio Characteristics

Geography	<35% ex-U.S.	# of Investments	20-25
Fund Allocation	40-50%	Equity Check	\$2-20 million
Direct Allocation	40-50%	Target Net Return	20% / 2.0x
Other Allocation	0-20%		

# Performance Summary – Public Market Equivalent



# Performance Summary (\$ Millions) – Peer Comparison

TrueBridge Summary of Investment Performance - March 31, 2025											
Fund	Vintage Year	Fund Size	Invested Capital	Realized Value	Unrealized Value	Total Value (Realized and Unrealized)	Net TVPI	Net IRR	Net DPI	TVPI/IRR/DPI Quartile Performance	
Pre-Secondaries	2008 - 2022	\$ 264	\$ 264	\$ 420	\$ 161	\$ 581	2.2x	24.7%	1.6x	2nd/2nd/1st	
Secondaries I	2022	\$ 234	\$ 198	\$ 28	\$ 232	\$ 259	1.3x	44.7%	0.1x	1st/1st/1st	
Total			\$ 462	\$ 447	\$ 393	\$ 840					

Note: PitchBook data represents global direct venture capital funds from 2008-2022, with performance data as of December 31, 2024. TrueBridge Pre-Secondaries' net performance is pro-forma for the proposed fund terms for Secondaries II, so these net returns were not realized by any TrueBridge investor.

Investment Thesis

WPGG 15 provides an attractive investment option for clients seeking exposure to a scaled, diversified growth-oriented strategy operating on a global basis. Warburg's experienced and stable team consistently delivers above-median performance across multiple business cycles. Going forward, the Fund's diversification, thoughtful portfolio construction and focus on driving returns from earnings growth is expected to generate a high return per unit of risk at the fund level.

Firm Details

- Founded in 1966, Warburg Pincus is a New York-based global private equity firm. The firm is majority owned by its partners with carried interest broadly shared across the investment team.
- The firm is led by its Executive Leadership team, with support from the Investment Management Group and Operations Management Group.
- In 2023 the Firm underwent a well-planned leadership transition, elevating Jeff Perlman to the role of Chief Executive Officer. With firm stability as a key objective, Perlman applies his experience as an investor on the Asia team as well as a data-driven approach to firm-wide initiatives.

Investment Strategy

- The fund will continue Warburg's strategy of global growth investing at scale, targeting 65-75 investments with a flexible investment range of \$50-500+ million.
- The investment process encompasses multiple stages, but the portfolio will be comprised mainly of growth equity and growth buyout, using bottoms-up underwriting combined with top-down portfolio construction to build a balanced and high-quality fund.
- Warburg's Value Creation Team is comprised of 75+ operating executives who provide advisory services to portfolio companies. Their insights drive operational improvements that grow earnings, from which the firm has derived over 75% of its historical returns.

Executive Leadership Team

Name	Title	Start
Jeff Perlman	Chief Executive Officer	2006
Chip Kaye	Chairman	1986
Tim Geithner	Chairman	2013
Steven Glenn	COO/CFO	2007

Organization

Address	450 Lexington Avenue New York, NY 10017
Firm Inception	1966
Team Headquarters	New York, NY
Firm Assets	~\$87 billion
Ownership Structure	~90% owned by its partners
Employees / Investment Professionals	800 / 291

Strategy Information

Target Fund Size	\$17 billion
GP Commitment	At least \$1 billion / 6% of commitments
Base Management Fee	Investment Period: 1.4% of Commitments Harvest Period: 1.4% of Net Invested
Incentive Fee / Pref. Return	20% over 1.25x net invested
Investment Period / Fund Term	6 years / 12 years
Minimum LP Investment	Stated: \$20 million / ACG Clients: \$500K
Closing Timeline / Next Close	First close August 2025 / September 2025

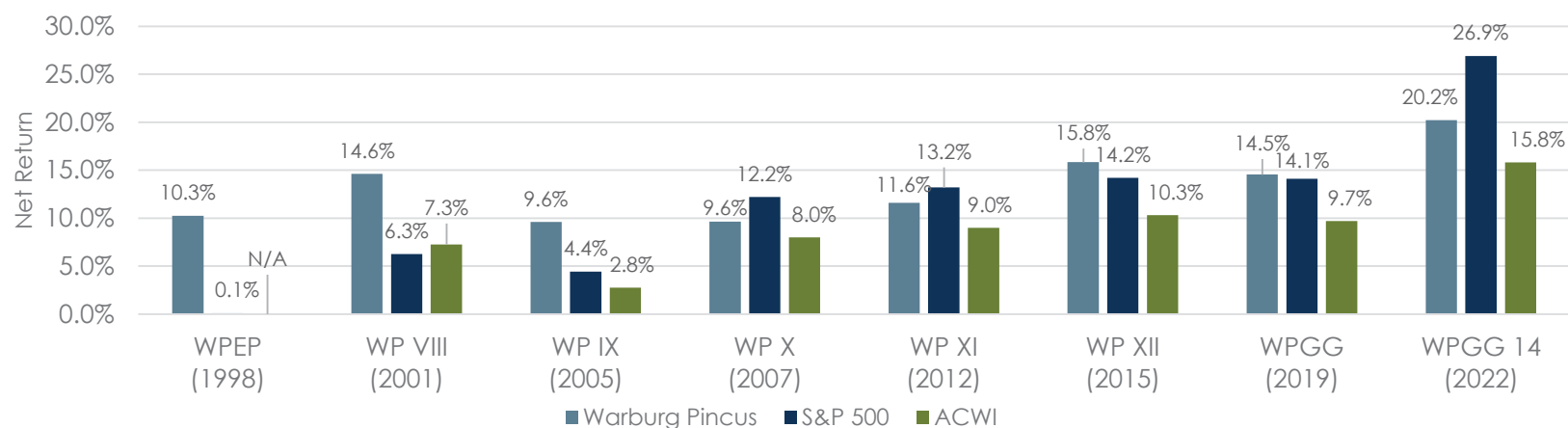
Target Portfolio Characteristics

Target Geography	50-60% N America 15-20% Europe 15-30% Asia	# of Investments	65-75
Investment Type	Growth Equity Growth Buyout	Investment Size	\$50-500+ million
		Target Industries	Technology Healthcare Financial Services Industrial



Summary of Investment Performance - December 31, 2024											
Fund	Vintage		Invested Capital	Realized Value	Unrealized Value	Total Value (Realized and Unrealized)	Warburg Net TVPI	Warburg Net IRR	Warburg Net DPI	TVPI/IRR/DPI Quarfile Performance	
	Year	Fund Size									
W PEP	1998	\$ 5,000	\$ 5,829	\$ 10,556	\$ -	\$ 10,556	1.66x	10.3%	1.66x	1st/2nd/1st	
W P VIII	2001	\$ 5,340	\$ 6,000	\$ 15,321	\$ -	\$ 15,321	2.29x	14.6%	2.29x	2nd/3rd/2nd	
W P IX	2005	\$ 8,000	\$ 8,478	\$ 16,661	\$ -	\$ 16,661	1.72x	9.6%	1.72x	2nd/2nd/2nd	
W P X	2007	\$ 15,107	\$ 16,240	\$ 33,275	\$ 335	\$ 33,610	1.80x	9.5%	1.80x	2nd/2nd/2nd	
W P XI	2012	\$ 11,213	\$ 12,770	\$ 21,633	\$ 2,912	\$ 24,545	1.70x	11.6%	1.50x	3rd/3rd/2nd	
W P XII	2015	\$ 13,387	\$ 15,682	\$ 23,398	\$ 11,441	\$ 34,839	2.00x	15.2%	1.30x	2nd/3rd/2nd	
W PGG	2019	\$ 15,050	\$ 17,103	\$ 8,196	\$ 22,514	\$ 30,710	1.70x	14.5%	0.40x	1st/3rd/2nd	
W PGG 14	2022	\$ 17,308	\$ 11,414	\$ 836	\$ 14,893	\$ 15,729	1.30x	20.2%	0.10x	1st/1st/1st	
<b>Total</b>		<b>\$90,405</b>	<b>\$93,516</b>	<b>\$129,876</b>	<b>\$ 52,095</b>	<b>\$ 181,971</b>					

Warburg Pincus Performance vs. Public Market Equivalent  
As of December 31, 2024



Source: Bloomberg, ACG Research

Note: Public Market Equivalent (PME) offers a comparison of private vs. public market returns by assuming that the private fund cash flows are invested in a given public market index. ACWI PME is not shown for W PEP since ACWI total return data was not available as of the inception of that fund.

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# Oklahoma Municipal Retirement Fund

## *Fixed Income Review*

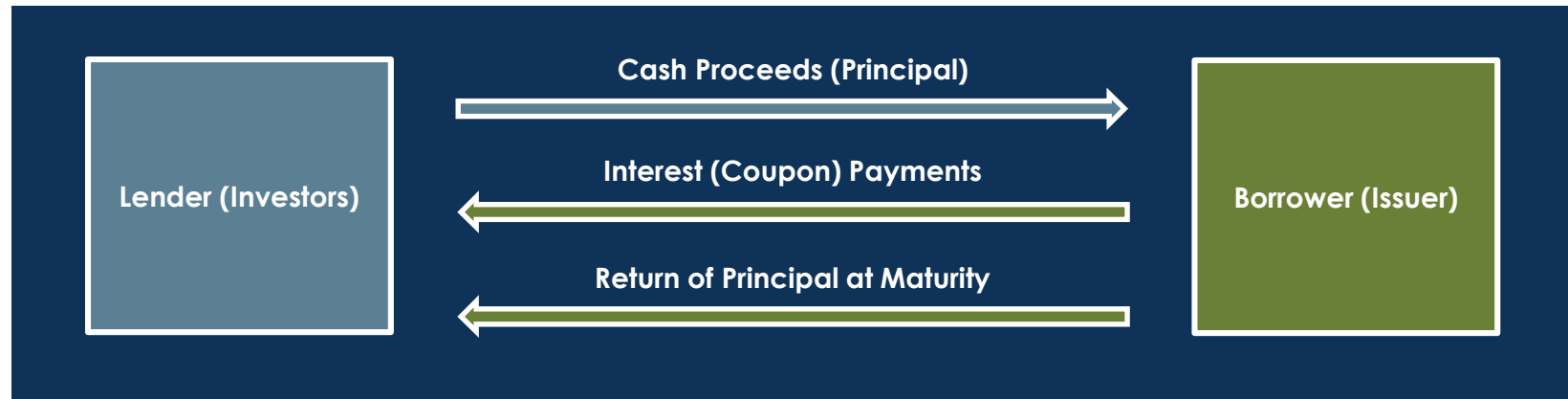
August 27, 2025



2018 2019 2020 2021 2022 2023 2024

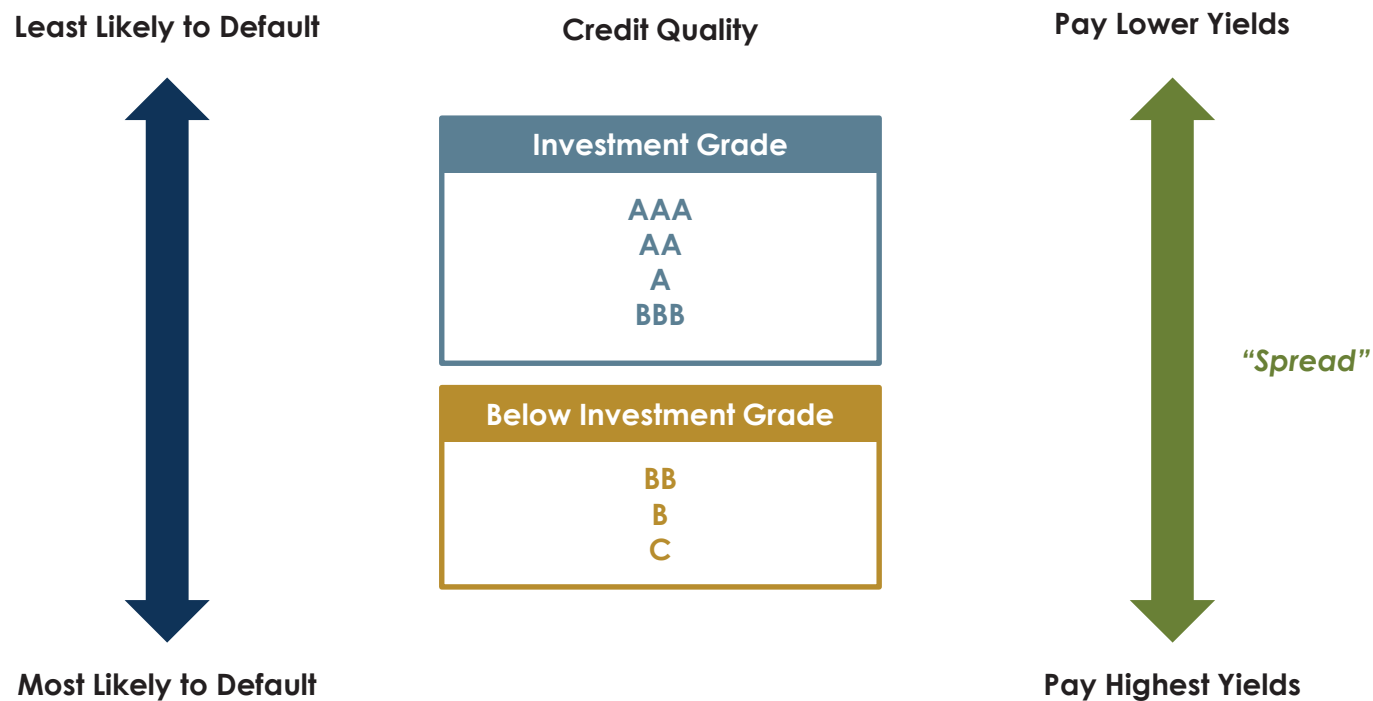
**ACG has been named a  
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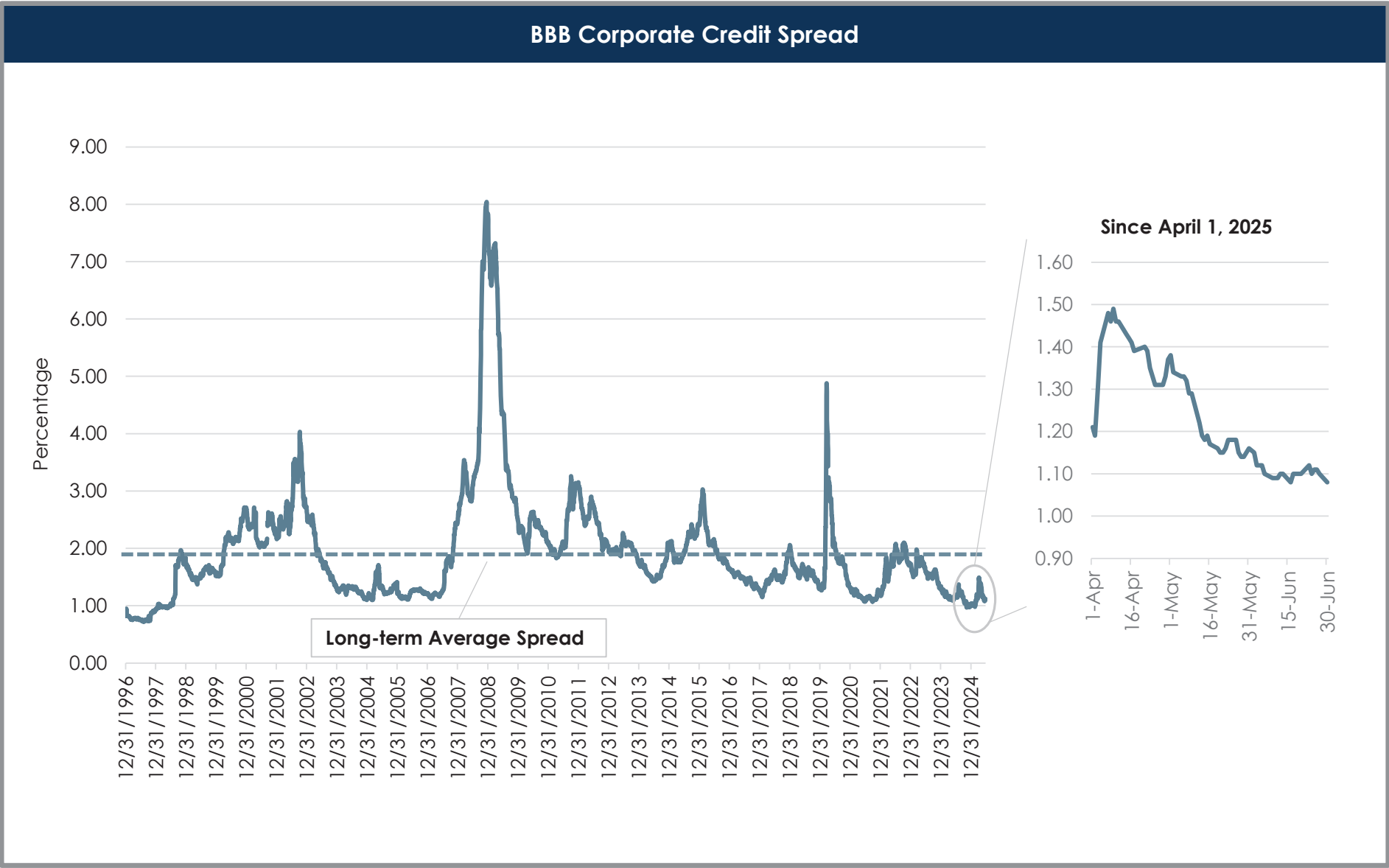
**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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.



- Yield is the rate of return if the bond is held to maturity
- There is an inverse relationship between a bond's price and its yield
- Fixed income is the largest securities market in the world, made up of many types of bonds

- **Interest Rate Risk** – As interest rates rise (fall), bond prices decrease (increase)
- **Yield Curve Risk** – Interest rates will affect bonds of a different maturity differently
- **Credit Risk** – The issuer may not pay interest or principal as promised





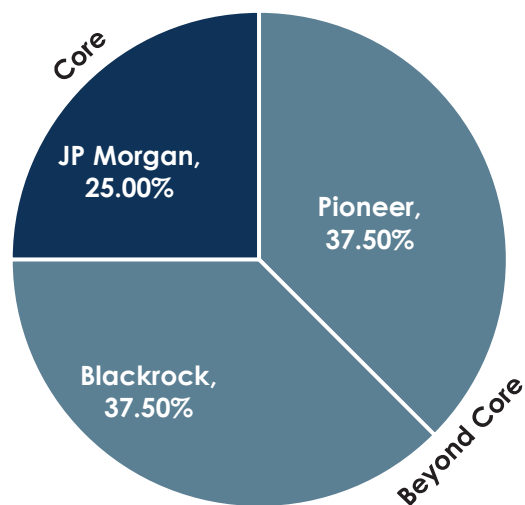
Source: ACG Research, St. Louis Federal Reserve

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

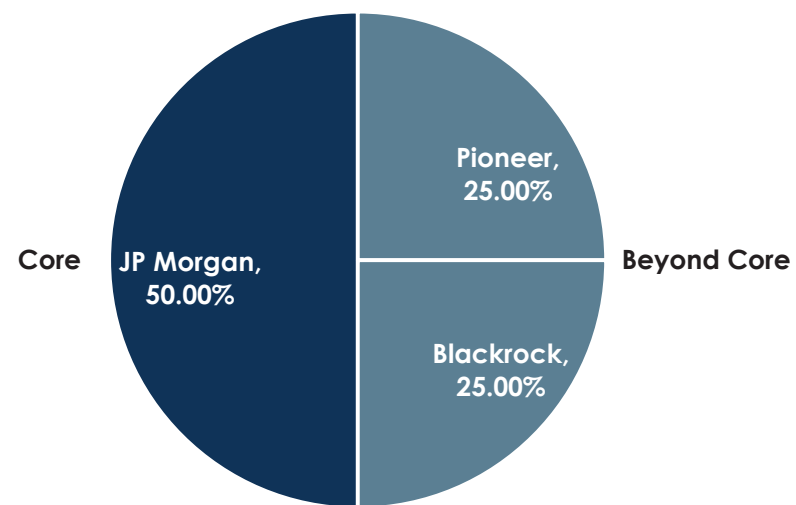
#### Case for Fixed Income

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

#### Current Fixed Income Target Allocations



#### Recommended Target Allocations Balanced Core and Opportunistic Exposures





## Portfolio Mixes

	Liquidity	25/75 FI	50/50 FI
<b>Total</b>		<b>100.00</b>	<b>100.00</b>
<b>Fixed Income</b>		<b>100.00</b>	<b>100.00</b>
Core Bonds	1	25.00	50.00
Multi-Sector	1	37.50	25.00
Liquid Absolute Return	1	37.50	25.00
<b>Simulated Portfolio Statistics</b>			
10-Year Median Return		4.64 %	4.59 %
Standard Deviation		4.77 %	4.55 %
Sharpe Ratio		0.49	0.50
1st Percentile Return		-4.85 %	-4.03 %
<b>Simulated Portfolio Statistics</b>			
20-Year Median Return		5.20 %	5.04 %
Standard Deviation		4.77 %	4.55 %
Sharpe Ratio		0.49	0.49
1st Percentile Return		-4.85 %	-4.03 %
<b>Liquidity Breakdown</b>			
1 - High Liquidity (weekly)		100.00 %	100.00 %
2 - Medium Liquidity (1-2 year lock-up)		0.00 %	0.00 %
3 - Illiquidity (5-10 year lock-up)		0.00 %	0.00 %
<b>Weighted Average Liquidity</b>		<b>1.00</b>	<b>1.00</b>

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# Oklahoma Municipal Retirement Fund

## *Non-US Equity Review*

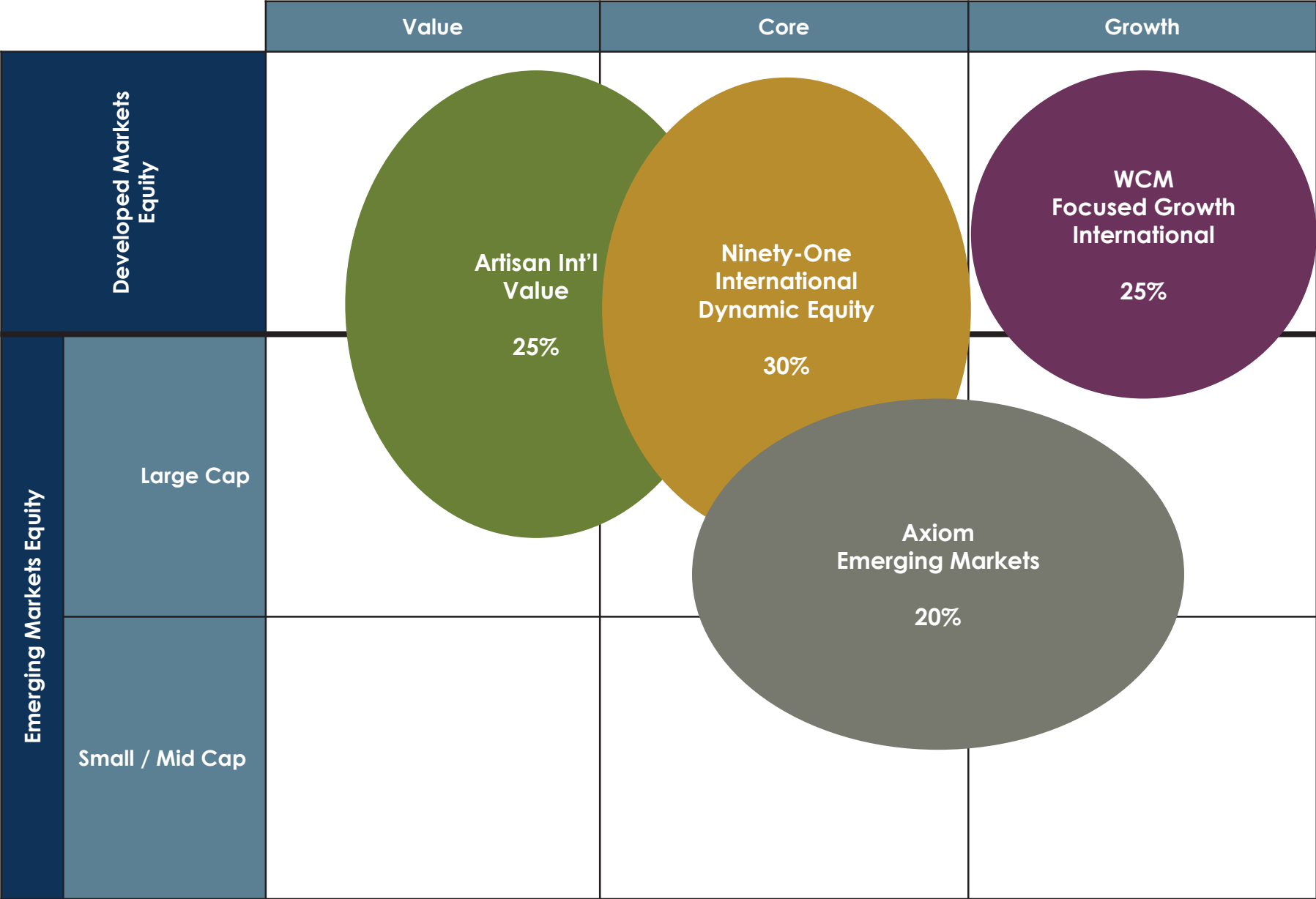
August 27, 2025



2018   2019   2020   2021   2022   2023   2024

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Percentages shown represent the manager's target allocation within the DB Plan's Non-US Equity portfolio.

### Calendar Year Returns

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD <sup>1</sup>
Artisan 5.74 %	WCM 31.21 %	WCM -7.35 %	WCM 35.79 %	WCM 33.13 %	WCM 17.70 %	Artisan -6.79 %	Artisan 22.96 %	WCM 7.95 %	WCM 25.61 %
WCM -0.24 %	Ninety One 30.31 %	Artisan -15.42 %	Ninety One 26.66 %	Ninety One 17.10 %	Artisan 17.00 %	Ninety One -19.71 %	WCM 16.74 %	Ninety One 7.11 %	Ninety One 22.82 %
Ninety One -1.23 %	Artisan 24.06 %	Ninety One -16.48 %	Artisan 24.20 %	Artisan 8.80 %	Ninety One 8.49 %	WCM -28.59 %	Ninety One 15.46 %	Artisan 6.64 %	Artisan 11.86 %

Source: Factset, Bloomberg, ACG Research

<sup>1</sup>As of June 30, 2025

### For the Periods Ending June 30, 2025

1 Year	3 Years	5 Years	10 Years
WCM 22.63 %	WCM 18.19 %	Artisan 15.43 %	WCM 11.30 %
Ninety One 20.74 %	Artisan 16.31 %	Ninety One 11.27 %	Artisan 8.50 %
Artisan 12.53 %	Ninety One 16.21 %	WCM 11.17 %	Ninety One 6.78 %

Estimated Non-US Equity Portfolio Fees as of June 30, 2025		
Portfolio	Est. Fee (bps)	Est. Fee (\$)
<b>Current</b> (25% Artisan, 30% Ninety One, 25% WCM, 20% Axiom)	67	\$1,595,089
<b>Ex-Ninety One</b> (40% Artisan, 40% WCM, 20% Axiom)	82	\$1,940,198
<b>Small Cap</b> <sup>2</sup> (30% Artisan, 30% WCM, 20% Axiom, 20% Int'l Small Cap)	86	\$2,029,539

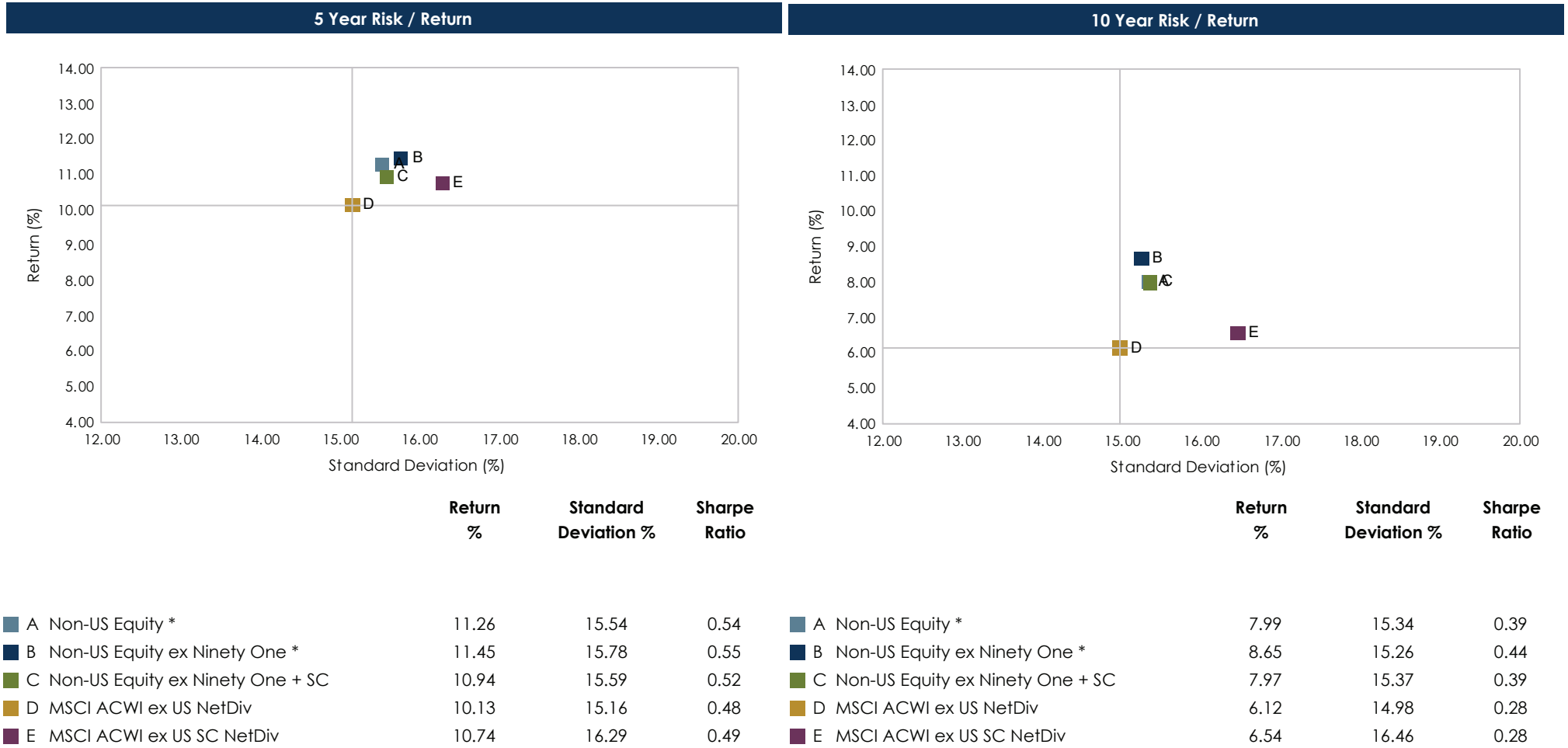
<sup>1</sup> Fees may vary based on changes in market value.

<sup>2</sup> Int'l Small Cap Fee estimated to be 102 bps for mutual fund implementation. Actual fee would vary by selected strategy.

Non-US Equity Manager Fees as of June 30, 2025	
Manager	Est. Fee (bps)
Artisan International Value	97
Ninety-One International Dynamic Equity	35
WCM Focused Growth International	70
Axiom Emerging Markets	75

<sup>1</sup> Fees may vary based on changes in market value.

For the Periods Ending June 30, 2025



Statistics calculated using monthly return data.  
\* Statistics calculated using net of fee return data.  
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**Thesis: An equity opportunity set that provides diverse exposures to countries, currencies and economic development**

**Key Considerations**

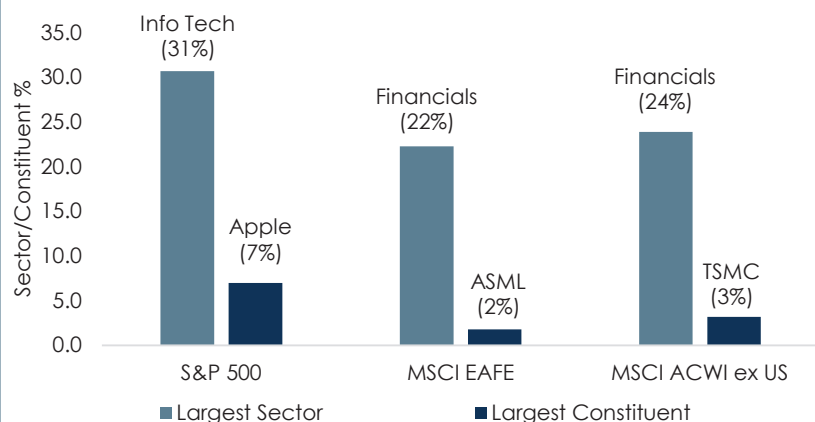
- **Market Breadth** – ~720 stocks in EAFE; ~2,100 in ACWI ex US
- **Multiple Opportunities** – region, country, currency
- **Less Concentrated Benchmark** – largest constituent is about 2%
- **Diversified Risks** – currency, political, regulatory (governmental)
- **Economic Diversification** – economic progress differs by country

**Foundation of Consistency – % of Non-US Index Leadership\***

	Value (51%)	Growth (49%)
Large (41%)	11%	30%
Mid (59%)	40%	19%

Rolling 3-yr returns, % of observations top performer, 20 years (Dec 2024)

**Less Concentrated Benchmarks\*\***

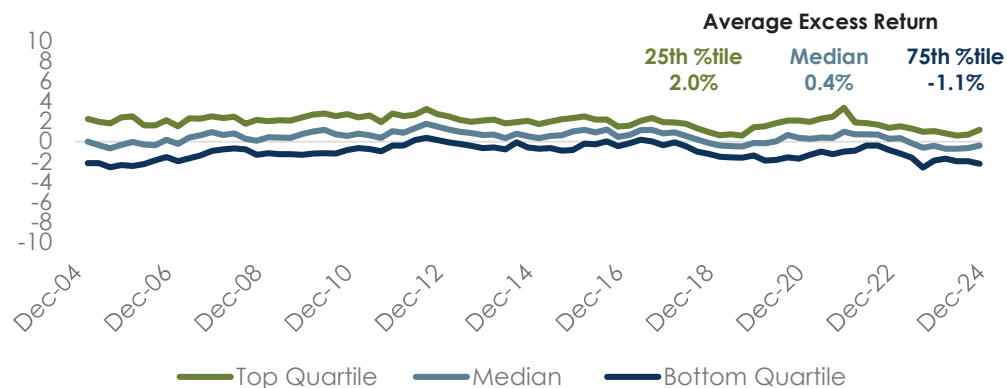


\*Source: eVestment

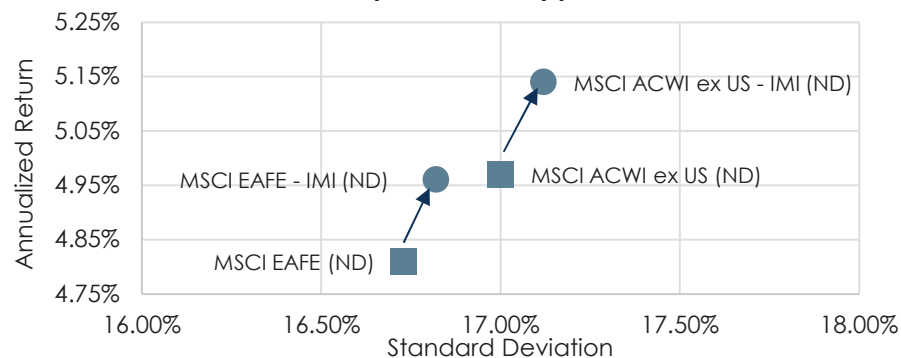
\*\*Source: Index Factsheets

**Active Opportunity – High\***

Non-US Equity Universes vs. MSCI EAFE – Rolling 3-Year Excess Return (Net of Fees)



**Return Enhancement of an All Capitalization Approach**



Source: ACG Research, 20 years through December 31, 2024.

**Implementation Profile**

- **Active management** – diverse market with attractive return potential
- **Diversification** – capture full opportunity set of international markets
- **Construction flexibility** – implement core, or pair growth/value and can include EM
- **All cap opportunity** – ability to look outside of mega cap segment within portfolios

## Thesis: Breadth of universe and lack of coverage presents a meaningful active management opportunity

### Key Considerations

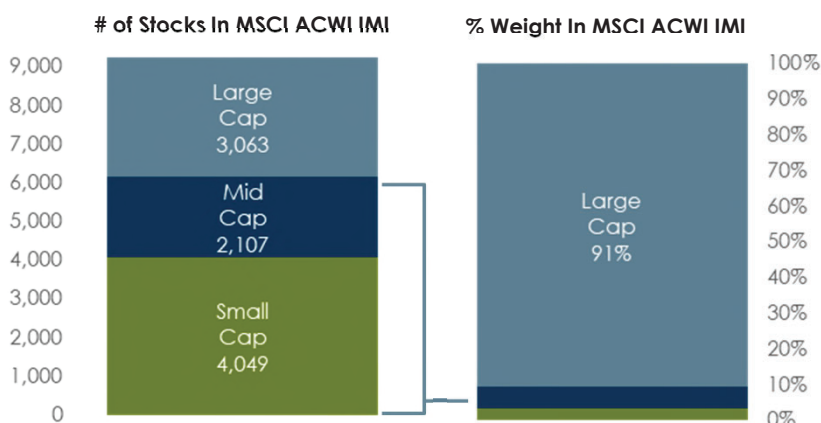
- **Breadth** – 6,100+ stocks in index
- **Multiple Levers** – region, country, market cap
- **Diversification** – underrepresented in benchmark
- **Underfollowed** – discovery premium
- **Mergers & Acquisitions** – takeout premium
- **Capacity** – opportunity declines as AUM rises

### Foundation of Consistency – % of Index Leadership\*

	Value (56%)	Growth (44%)
Mid (34%)	15%	19%
Small (66%)	41%	25%

Rolling 3-yr beta returns, % of observations (107) top performer Jul-94 to Dec-24

### Diversification – 67% of stocks, represent a 9% weight

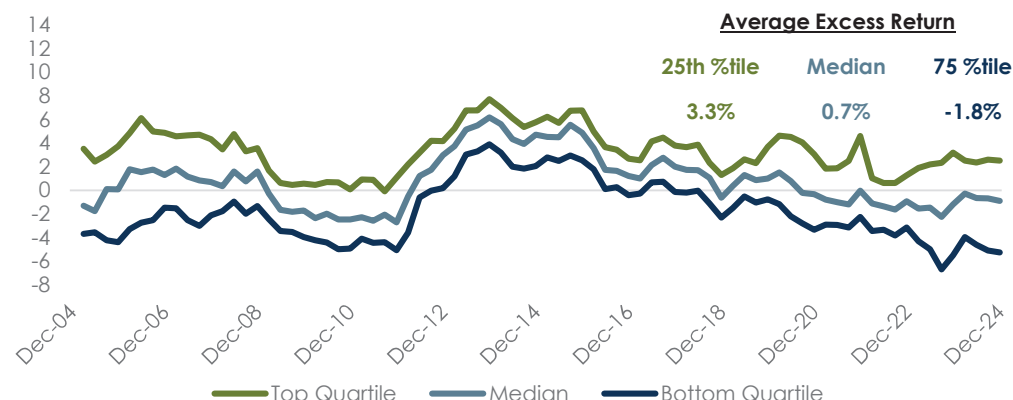


\*MSCI ACWI ex US Mid Cap Value, MSCI ACWI ex US Mid Cap Growth  
MSCI ACWI ex US Small Cap Value, MSCI ACWI ex US Small Cap Growth

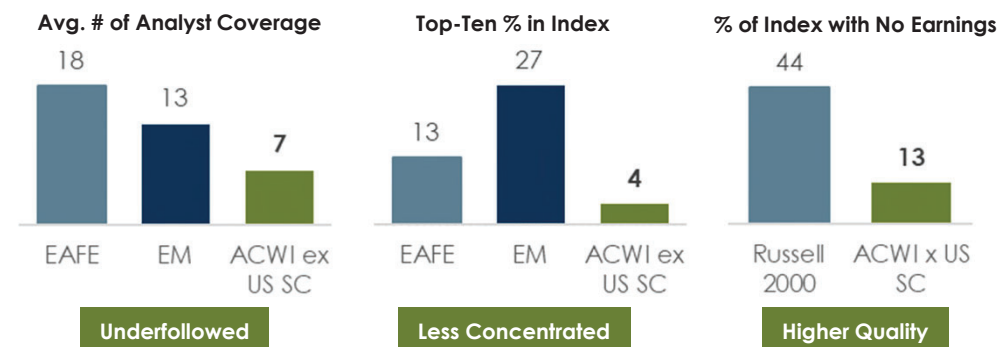
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### Active Opportunity – High

eVestment Int'l SMID/Small vs. MSCI ACWI ex US Small Rolling Excess Return 3-Years (Net of Fees)



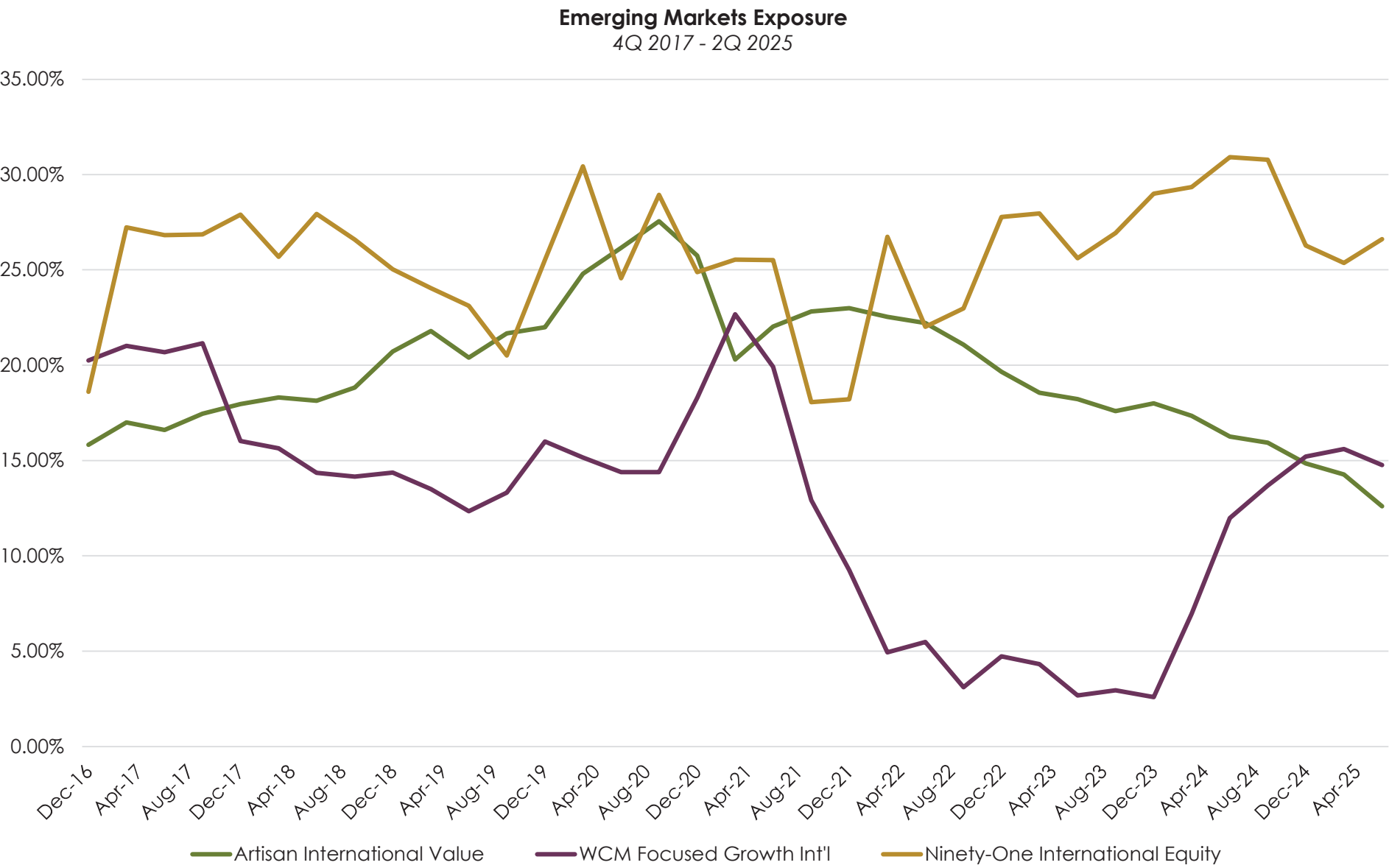
### Information Opportunity\*\* – lack of coverage enables differentiated view



### Implementation Profile

- **Active management** – attractive market with alpha potential
- **Diversification** – capture full opportunity set of international markets
- **Smaller Cap Bias** – seek capacity-focused, smaller cap biased managers
- **Opportunistic** – emphasize small cap stock-picking (core) over style (value/growth)

\*\*Source: Bloomberg



## Market Capitalization Allocations (%)

6/30/2025	MSCI ACWI ex US NetDiv	Artisan International Value	Ninety-One International Equity	WCM Focused Growth Int'l	Axiom Investors Emerging Markets
> \$50B	54.97	48.35	65.38	85.73	53.69
\$15B - \$50B	29.11	35.64	21.53	14.27	27.81
\$7.5B - \$15B	11.78	10.78	10.62	0.00	13.32
\$1.5B - \$7.5B	4.14	5.23	2.47	0.00	5.17
\$750M - \$1.5B	0.00	0.00	0.00	0.00	0.00
\$400 - \$750M	0.00	0.00	0.00	0.00	0.00
< \$400M	0.00	0.00	0.00	0.00	0.00
Weighted Average Market Cap	\$117.7B	\$79.3B	\$154.0B	\$167.2B	\$210.2B

Represents allocations of at least 20%

## Regional Breakdown (%)

6/30/2025	MSCI ACWI ex US NetDiv	Artisan International Value	Ninety-One International Equity	WCM Focused Growth Intl	Axiom Investors Emerging Markets
US/Canada	8.05	16.05	4.48	9.05	1.44
United Kingdom	9.18	19.97	13.09	18.73	0.00
Europe ex-UK	33.09	48.65	38.71	36.88	1.12
Japan	13.66	2.32	11.96	6.56	0.00
Asia Pacific ex-Japan	6.79	0.00	5.16	6.00	4.32
Emerging Markets	29.24	12.60	26.61	14.76	92.49
Other	0.00	0.41	0.00	8.02	0.63

 Represents allocations of at least 10%

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# Oklahoma Municipal Retirement Fund

## ***Fee Review***

August 27, 2025



2018 2019 2020 2021 2022 2023 2024

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## Defined Benefit Fee Review Summary

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- Oklahoma Municipal Retirement Fund Defined Benefit Plan is well diversified, having exposure to all major asset classes, including fixed income, equity and real assets.
- The Fund's performance over the trailing 10 years is beating the Policy Index while also exceeding the actuarial rate of return. This performance ranks in the top 20 percent when compared to other funds with a similar equity allocation.
- The current asset allocation posture of the fund has a reasonable probability of achieving long-term returns that exceed the actuarial assumed rate of return (7.25%). The 10-year median return for OMRF's asset allocation using ACG's 2025 capital market assumptions is 7.29%.
- OkMRF Defined Benefit Plan's investment manager fee structure falls below median when compared to a hypothetical portfolio of a similar size and asset allocation.
- While it is favorable for manager fees to fall below the peer median fee, some managers have higher fees for various reasons.
  - River Road ranks slightly above median and has delivered strong long term performance.
  - William Blair ranks slightly above the highest quartile. OkMRF funded William Blair in 2022. William Blair was selected for their investment process and appropriate fit for OkMRF.
  - Artisan ranks above the highest quartile and has delivered strong long term performance.
  - JP Morgan Core Fixed ranks above median and has delivered strong long term performance.
  - JP Morgan Special Situations ranks slightly above median. Due to numerous team changes over the last couple of years, combined with an ongoing strategy change, OkMRF is now in the redemption queue.

## Defined Benefit

Manager	Asset Class	OkMRF DB Fee Schedule
SSgA	Large Cap Equity	1 bp
River Road	Small Cap Value Equity	First \$10M at 95 bps; next \$15M at 90 bps; next \$25M at 85 bps
William Blair	Small / Mid Cap Growth Equity	85 bps
Artisan	International Equity	97 bps
Ninety One	International Equity	35 bps
WCM	International Equity	70 bps
Axiom	Emerging Markets Equity	75 bps
Warburg Pincus Global Growth 14	Private Equity	1.4% of commitments during the investment period; thereafter, the fee is charged on remaining cost with periodic step-downs to a floor of 1.0%. Incentive fee of 20%, so long as the Fund is valued at more than 1.25x net invested capital.
Berkshire XI	Private Equity	1.5% of commitments during the investment period; thereafter, 1.5% fee on unreturned capital. Incentive fee of 20%, with a preferred return (hurdle) of 8%.
JP Morgan - Core Fixed Income	Core Fixed Income	30 bps
Amundi Pioneer	Core Plus Fixed Income	25 bps
BlackRock	Absolute Return	62 bps
JP Morgan - Special Situation	Real Estate	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
JP Morgan - Strategic Property	Real Estate	100 bps on first \$25M; 95 bps on next \$25M; 85 bps on next \$50M
Clarion Lion	Real Estate	135 bps on First \$10M of NAV; 130 bps on NAV between \$10 – \$50M. Incentive fee: 15% over an 9% net IRR hurdle.
Morgan Stanley Prime Property	Real Estate	84 bps on NAV; incentive fee ranging from 0 to 35 bps based on the Fund's NOI Growth

Manager	Asset Class	Market Value (\$)¹ as of 3/31/2025	Blended Fee (bps)²
<b>Total Portfolio Weighted Avg Fee</b>		<b>795,074,880</b>	<b>53</b>
SSgA	Large Cap Equity	209,943,804	1
River Road	Small Cap Value Equity	41,869,633	89
William Blair	Small / Mid Cap Growth Equity	38,453,143	85
Artisan	International Equity	63,095,185	97
Ninety One	International Equity	67,583,930	35
WCM	International Equity	63,719,164	70
Axiom	Emerging Markets Equity	42,789,266	75
JP Morgan - Core Fixed Income	Core Fixed Income	48,831,144	30
Amundi Pioneer	Core Plus Fixed Income	52,596,825	25
BlackRock	Absolute Return	57,439,969	62
JP Morgan - Special Situation	Real Estate	17,559,405	146
JP Morgan - Strategic Property	Real Estate	29,197,465	99
Clarion Lion	Real Estate	28,643,300	132
Morgan Stanley Prime Property	Real Estate	33,352,647	84

Market values as of 03/31/2024 and excludes cash, private equity, and equity long/short.

¹ Blended fees based on current market values and sliding scale. Figures are in basis points.

² Actual fees will differ due to fluctuations in market values, timing of cash flows and other contract specific variables.

## Defined Benefit

Manager	Blended Fee (bps) <sup>1</sup>	25th Percentile	Median	75th Percentile	Comparison Universe
<b>Weighted Avg Fee for Plans With Similar Structure (bps)</b>	<b>53</b>	<b>48</b>	<b>56</b>	<b>65</b>	
SSgA	1	2	3	4	eA US Passive Large Cap Equity
River Road	89	76	85	94	eA US Small Cap Value Equity
William Blair	85	70	76	84	eA US Small-Mid Cap Growth Equity
Artisan	97	66	85	90	eA EAFE All Cap Equity
Ninety One	35	57	67	82	eA ACWI ex-US Core Equity
WCM	70	67	72	91	eA ACWI ex-US Growth Equity
Axiom	75	70	85	96	eA Global Emerging Mkts Equity
JP Morgan - Core Fixed Income	30	22	25	30	eA US Core Fixed Income
Amundi Pioneer	25	27	30	35	eA US Core Plus Fixed Income
BlackRock	62	52	65	74	eA Global Unconstrained Fixed Income
JP Morgan - Special Situation	146	107	144	168	Value Add Real Estate - ACG Constructed
JP Morgan - Strategic Property	99	99	100	110	NFI ODCE Net
Clarion Lion	132	107	144	168	Value Add Real Estate - ACG Constructed
Morgan Stanley Prime Property <sup>2</sup>	84	99	100	110	NFI ODCE Net

Source: eVest universe and ACG estimates. All figures expressed in basis points and exclude cash, private equity and equity long/short.

<sup>1</sup> Blended fees based on current market values and sliding scale. Figures are in basis points.

<sup>2</sup> Excludes incentive fee due to short history. Max incentive fee is 35 bps.

Fees may vary based on changes in market values or investment results.

## Defined Contribution Fee Review Summary

---

- Oklahoma Municipal Retirement Fund Defined Contribution Plan offers participants well diversified investment options, having exposure to all major asset classes, including fixed income, equity and real assets.
- All nine asset class options have blended fees at or below median when compared to their peer universe. Six options have blended fees falling at or below the least expensive quartile of their peer universe.
- OkMRF's Defined Contribution Plan offers eleven target retirement funds. All eleven options fall below the least expensive quartile of their respective peer universe.

---

## Defined Contribution Asset Class Options

## Defined Contribution

Manager	Asset Class	Fee Schedule	Blended Fee (bps) <sup>1</sup>
Growth and Value Option	Large Cap Core Equity	Blended fee resulting from manager allocation <sup>2</sup>	21.0
S&P 500 Option	US Large Cap Equity	2 bps on all assets	2.0
Aggressive Equity Option	Small to Mid Cap Equity	Blended fee resulting from manager allocation <sup>2</sup>	47.9
International Investment Equity Option	International Equity	Blended fee resulting from manager allocation <sup>2</sup>	63.3
Global Equity Option	Global Equity	10 bps on all assets	10.0
ESG US Stock Fund Option	ESG US Large / Mid Cap Equity	58 bps on all assets	58.0
Total Yield Option	Total Yield Option	Blended fee resulting from manager allocation <sup>2</sup>	39.3
Bond Index Option	Bond Index	5 bps on all assets	5.0
Real Assets Option	Real Assets	41 bps on all assets	41.0

<sup>1</sup> Blended fees based on target allocations. Figures are in basis points.

<sup>2</sup> Fee details available on the following pages.

Analysis excludes Fixed Fund Option.

## Defined Contribution

Manager	Asset Class	Fee Schedule	Blended Fee (bps) <sup>1</sup>
<b>Growth and Value Option</b>	<b>Large Cap Core Equity</b>	<b>Blended fee resulting from manager allocation</b>	<b>21.0</b>
Vanguard Total Stock	US All Cap Core	3 bps on all assets	3.0
Vanguard Windsor II	US Large Cap Value	23 bps on all assets	23.0
T. Rowe Price	US Large Cap Equity	55 bps on all assets	55.0
<b>Aggressive Equity Option</b>	<b>Small to Mid Cap Equity</b>	<b>Blended fee resulting from manager allocation</b>	<b>47.9</b>
SSgA Russell Small Cap Completeness	US Small Cap Core	5.2 bps on all assets	5.2
Integrity Small Cap Value	US Small Cap Value	96 bps on all assets	96.0
William Blair Small Cap Growth	US Small Cap Growth	85 bps on all assets	85.0
<b>International Investment Equity Option</b>	<b>International Equity</b>	<b>Blended fee resulting from manager allocation</b>	<b>63.3</b>
Artisan	International Developed Markets Equity	97 bps on all assets	97.0
SSgA Global Equity ex US	International Developed Markets Equity	9 bps on all assets	9.0
Harding Loevner International Equity	International Developed Markets Equity	72 bps on all assets	72.0
Axiom Emerging Markets	Emerging Markets Equity	75 bps on all assets	75.0
<b>Total Yield Option</b>	<b>Total Yield Option</b>	<b>Blended fee resulting from manager allocation</b>	<b>39.3</b>
JP Morgan Fixed Income	Core Bonds	30 bps on all assets	30.0
BlackRock Strategic Income Opportunities	Absolute Return	62 bps on all assets	62.0
Amundi Pioneer Core Plus	Multi-Sector Fixed Income	35 bps on all assets	35.0

<sup>1</sup> Blended fees based on target allocations. Figures are in basis points.



## Defined Contribution

Manager	Blended Fee (bps) <sup>1</sup>	Least Expensive Quartile	Median	Most Expensive Quartile	Comparison Universe
Growth and Value Option	21	52	69	80	eA US Large Cap Core Equity
S&P 500 Option	2	3	4	5	eA US Passive Large Cap Equity
Aggressive Equity Option	48	65	76	85	eA US Small Cap Core Equity
International Investment Equity Option	63	56	72	84	eA ACWI ex-US Core Equity
Global Equity Option	10	7	10	12	eA Passive Global All Cap Equity
ESG US Stock Fund Option	58	52	69	80	eA US Large Cap Core Equity
Total Yield Option	39	39	45	50	eA US Core Plus Fixed Income
Bond Index Option	5	6	7	8	eA US Passive Core Fixed Income
Real Assets Option	41	58	67	73	eA Liquid Real Assets

Source: eVest universe.

<sup>1</sup> Blended fees based on target allocations. Figures are in basis points.

Analysis excludes Fixed Fund Option.

---

## Defined Contribution Target Retirement Options

## Defined Contribution

Manager	Asset Class	Fee Schedule	Blended Fee (bps) <sup>1</sup>
SSgA Target Retirement Income	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement 2025	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement 2030	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement 2035	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement 2040	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement 2045	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement 2050	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement 2055	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement 2060	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement 2065	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement 2070	Target Date Fund	12 bps on all assets	12.0

<sup>1</sup> Blended Fees Based on Current Market Value. Figures are in Basis Points.

## Defined Contribution

Manager	Blended Fee (bps) <sup>1</sup>	Least Expensive Quartile	Median	Most Expensive Quartile	Comparison Universe
SSgA Target Retirement Income (11/15)	12	20	34	46	eA Lifecycle/Target Date Income Fund
SSgA Target Retirement 2025 (11/15)	12	21	35	49	eA Lifecycle/Target Date 2025
SSgA Target Retirement 2030 (11/15)	12	20	35	50	eA Lifecycle/Target Date 2030
SSgA Target Retirement 2035 (11/15)	12	20	35	49	eA Lifecycle/Target Date 2035
SSgA Target Retirement 2040 (11/15)	12	18	35	50	eA Lifecycle/Target Date 2040
SSgA Target Retirement 2045 (11/15)	12	18	35	50	eA Lifecycle/Target Date 2045
SSgA Target Retirement 2050 (11/15)	12	18	35	50	eA Lifecycle/Target Date 2050
SSgA Target Retirement 2055 (11/15)	12	19	35	50	eA Lifecycle/Target Date 2055
SSgA Target Retirement 2060 (11/15)	12	20	35	51	eA Lifecycle/Target Date 2060
SSgA Target Retirement 2065 (11/15)	12	24	34	36	eA Lifecycle/Target Date 2065
SSgA Target Retirement 2070 (05/20)	12	--	--	--	Too few observations in 2070 universe

Source: eVest universe. Figures are in basis points.

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# Oklahoma Municipal Retirement Fund

## *Investment Performance Review*

June 30, 2025





2018 2019 2020 2021 2022 2023 2024

**ACG has been named a  
Coalition Greenwich Best Investment Consultant  
for seven consecutive years.**

**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.





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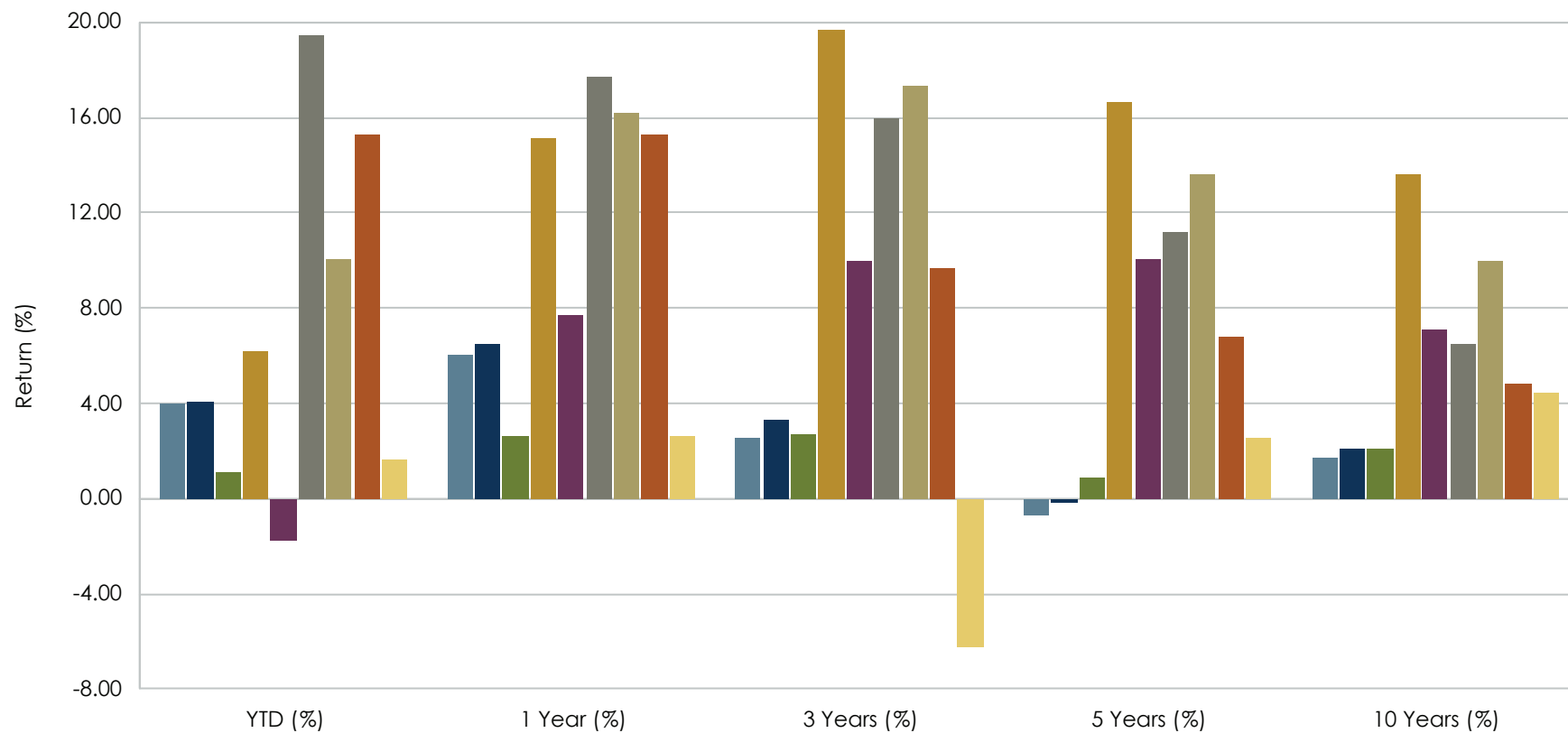
Tab 1	Market Overview
Tab 2	Defined Benefit Plan Performance
Tab 3	Balanced Fund Managers
Tab 4	Defined Contribution Plan Performance
Appendix	Policy Index History
	Definitions of Statistical Measures
	Quality Rating Scale



**Market Overview**

## Market Environment

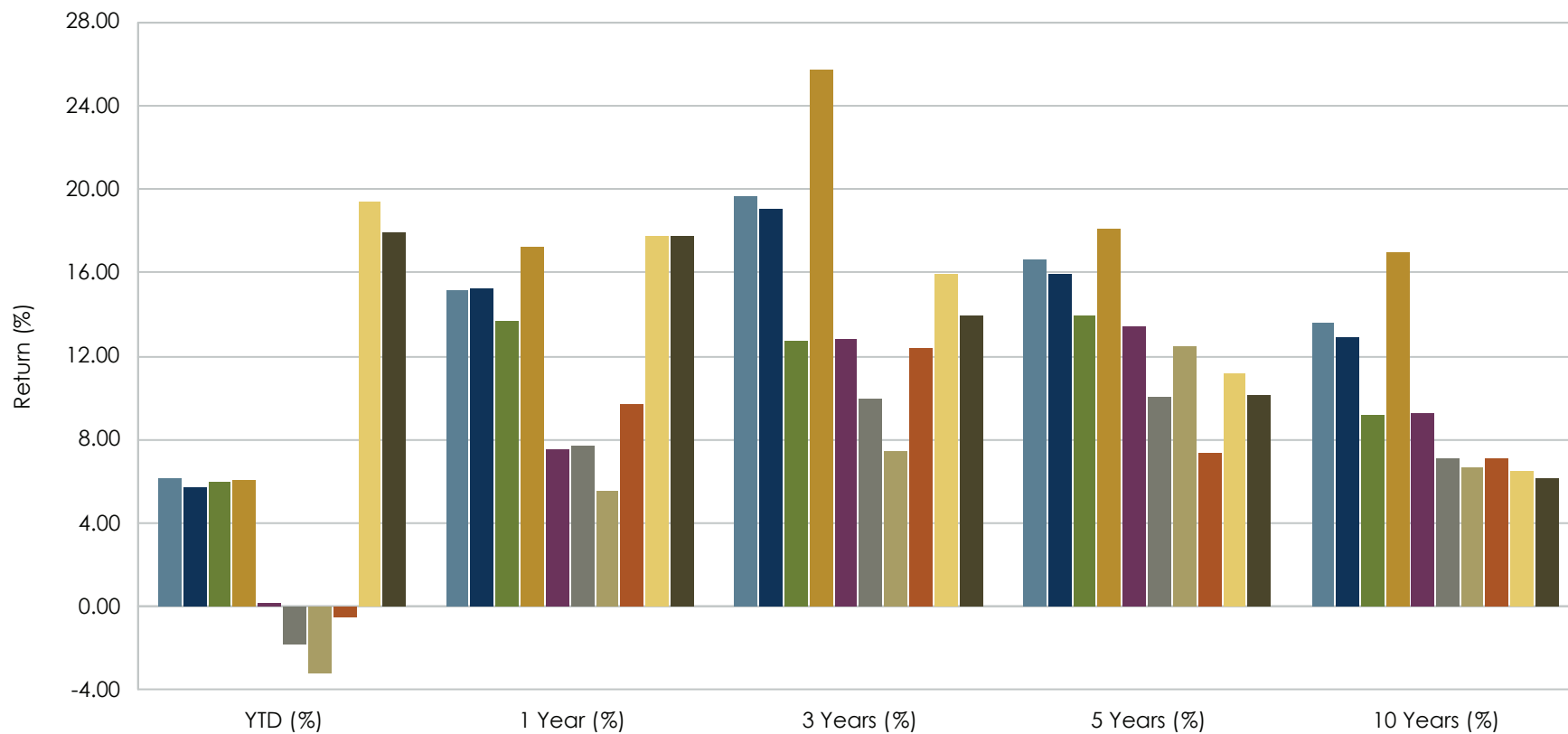
For the Periods Ending June 30, 2025



- Bloomberg US Aggregate
- Bloomberg Universal
- Bloomberg 1-15 Yr Municipal
- S&P 500
- Russell 2000
- MSCI EAFE NetDiv
- MSCI ACWI NetDiv
- MSCI EM NetDiv
- NFI ODCE Net

## Equity Index Returns

For the Periods Ending June 30, 2025



S&P 500	6.20
Russell 3000	5.75
Russell 1000 Value	6.00
Russell 1000 Growth	6.09
S&P Mid Cap 400	0.20
Russell 2000	-1.79
Russell 2000 Value	-3.16
Russell 2000 Growth	-0.48
MSCI EAFE NetDiv	19.45
MSCI ACWI ex US NetDiv	17.90

6.20
5.75
6.00
6.09
0.20
-1.79
-3.16
-0.48
19.45
17.90

15.16
15.30
13.70
17.22
7.53
7.68
5.54
9.73
17.73
17.72

19.71
19.08
12.76
25.76
12.83
10.00
7.45
12.38
15.97
13.99

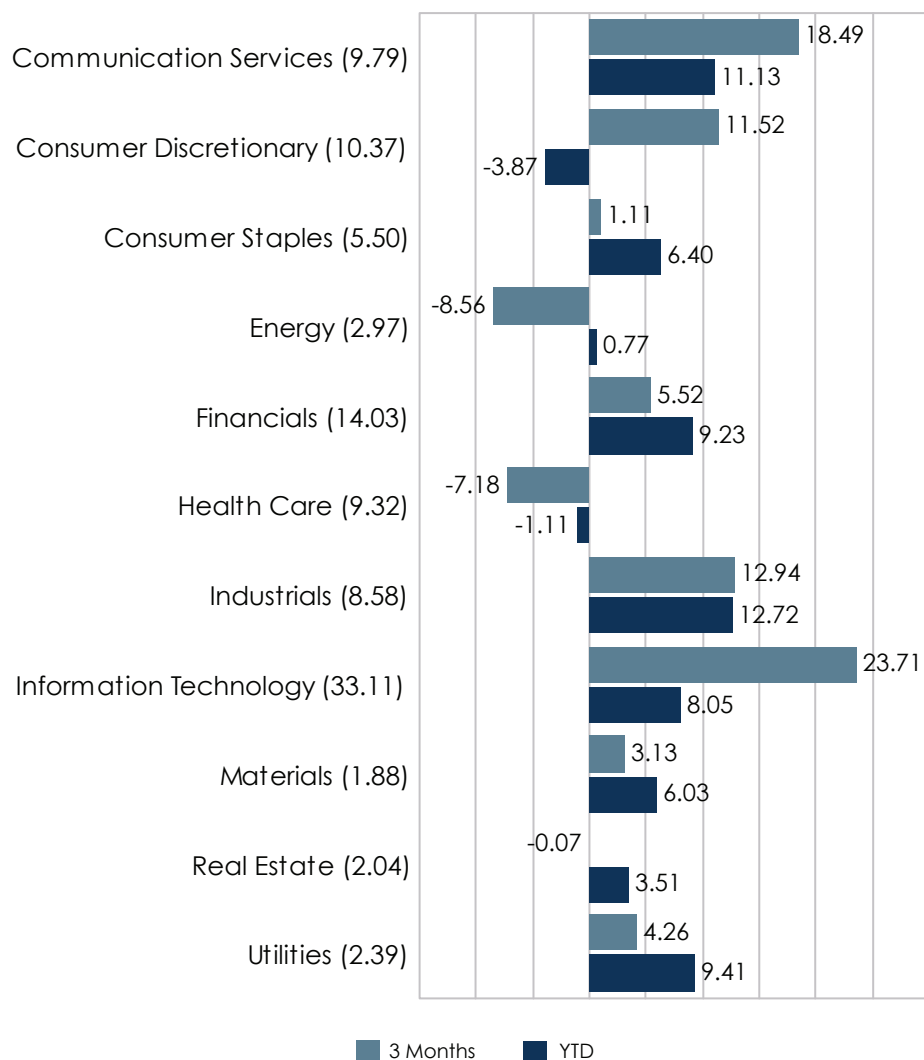
16.64
15.96
13.93
18.15
13.44
10.04
12.47
7.42
11.16
10.13

13.65
12.96
9.19
17.01
9.25
7.12
6.72
7.14
6.51
6.12

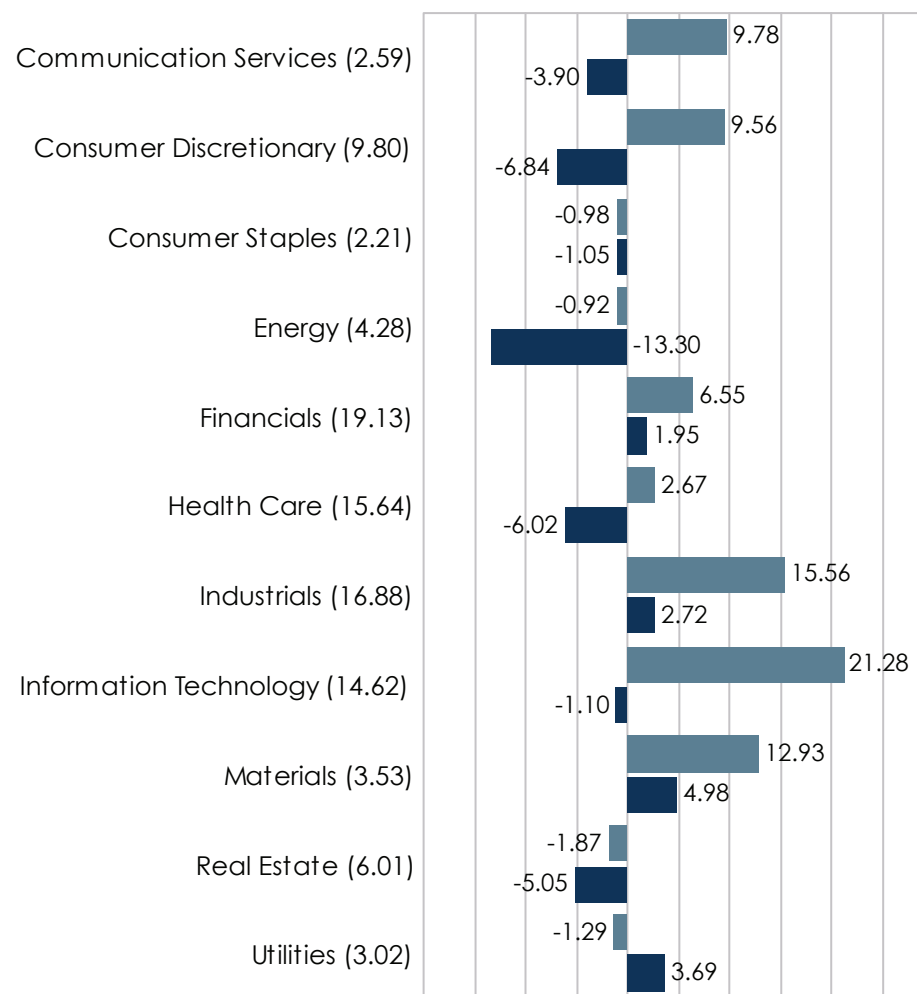
## US Markets - Performance Breakdown

For the Periods Ending June 30, 2025

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



### Russell 2000 - Sector Returns (%)



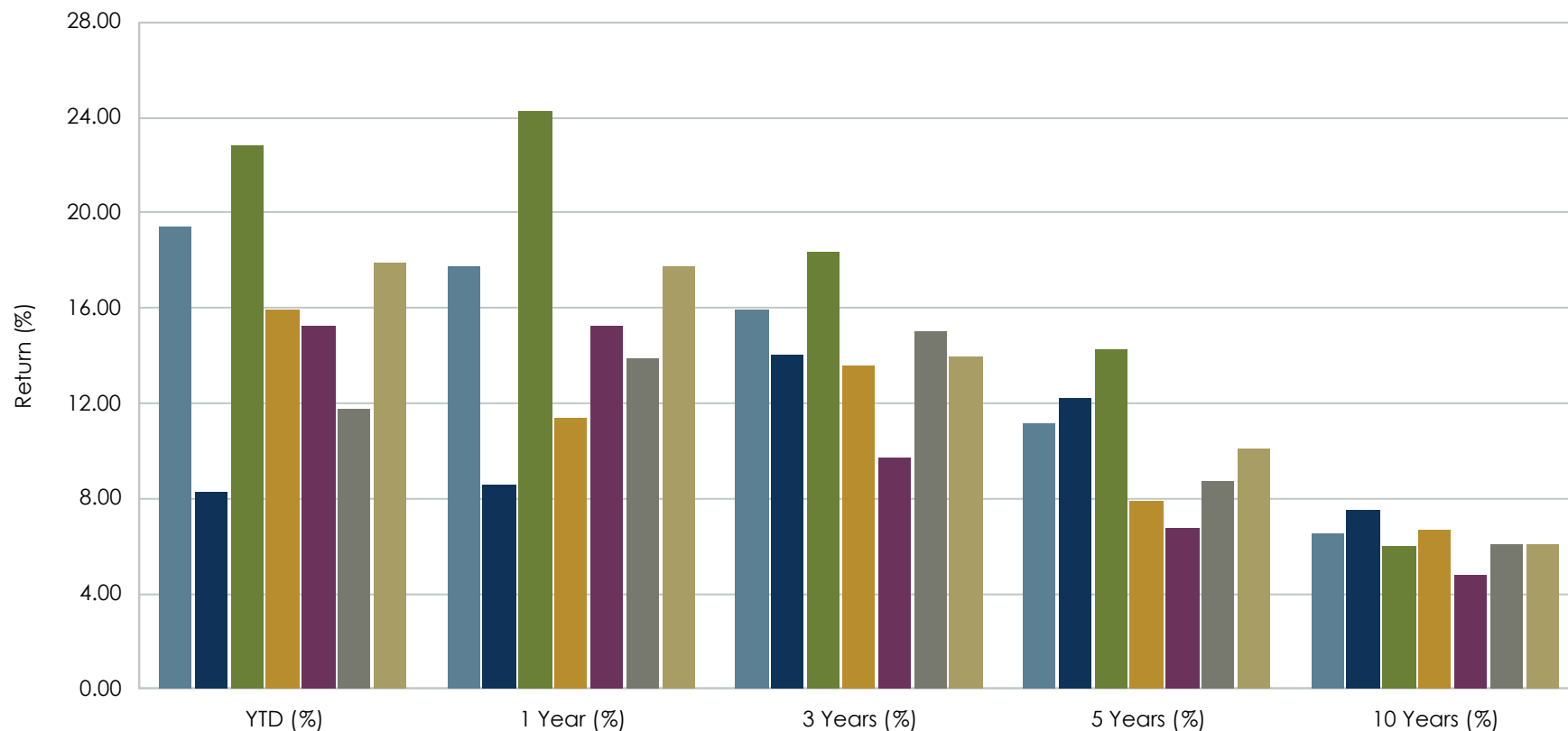
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending June 30, 2025



- MSCI EAFE NetDiv
- MSCI EAFE Local Currency
- MSCI EAFE Value NetDiv
- MSCI EAFE Growth NetDiv
- MSCI EM NetDiv
- MSCI Japan NetDiv
- MSCI ACWI ex US NetDiv

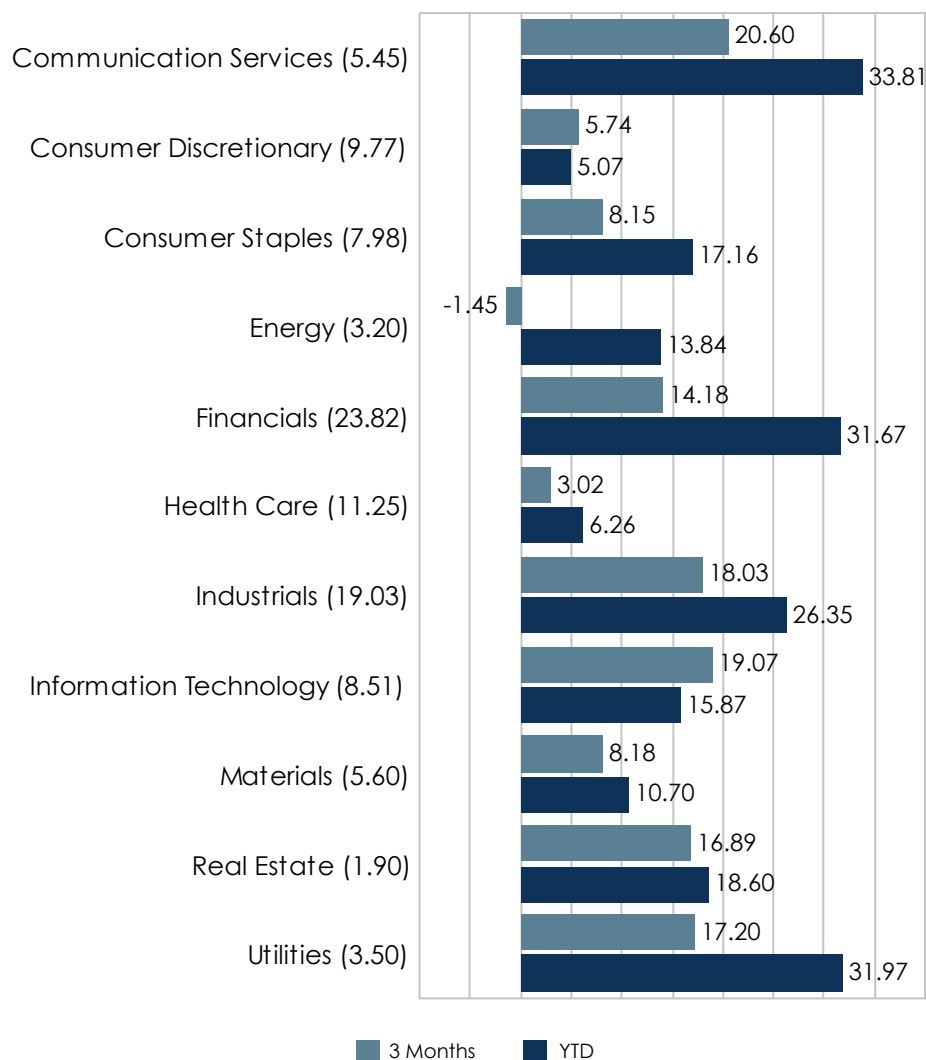
19.45	17.73	15.97	11.16	6.51
8.26	8.60	14.05	12.20	7.57
22.84	24.24	18.38	14.29	6.05
15.96	11.39	13.57	7.90	6.70
15.27	15.29	9.70	6.81	4.81
11.73	13.88	15.03	8.76	6.07
17.90	17.72	13.99	10.13	6.12



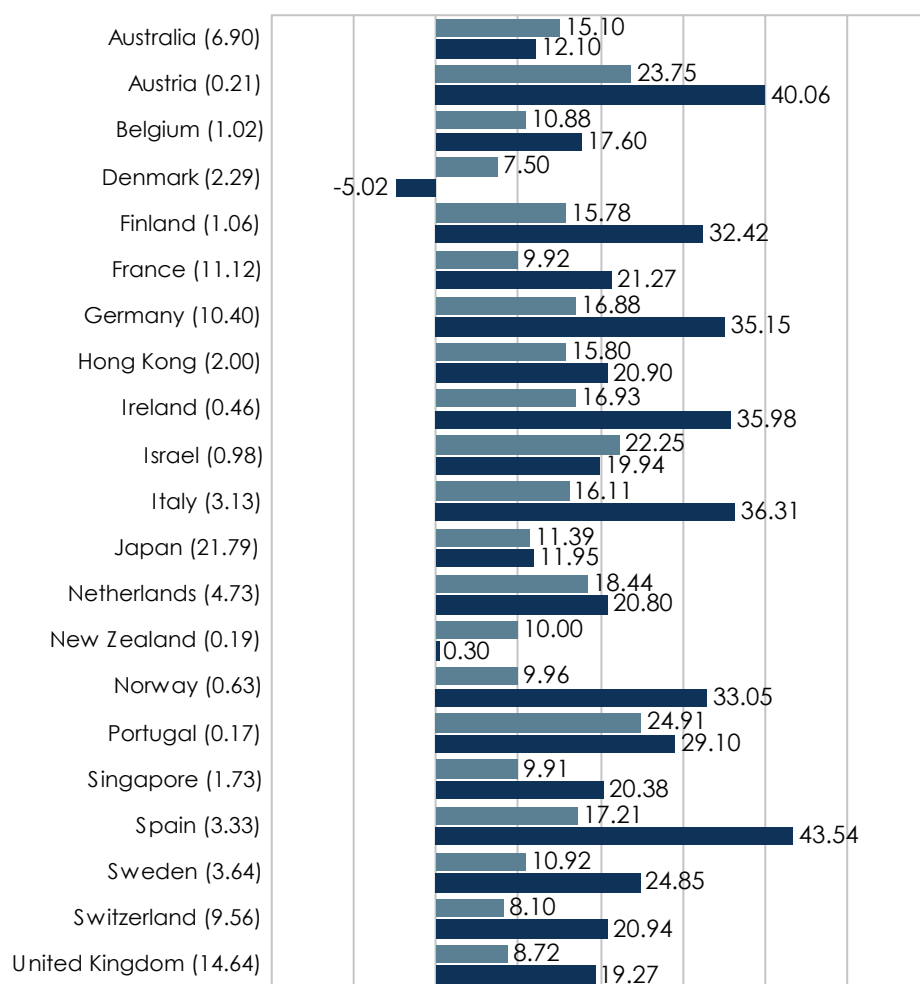
## Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2025

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



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

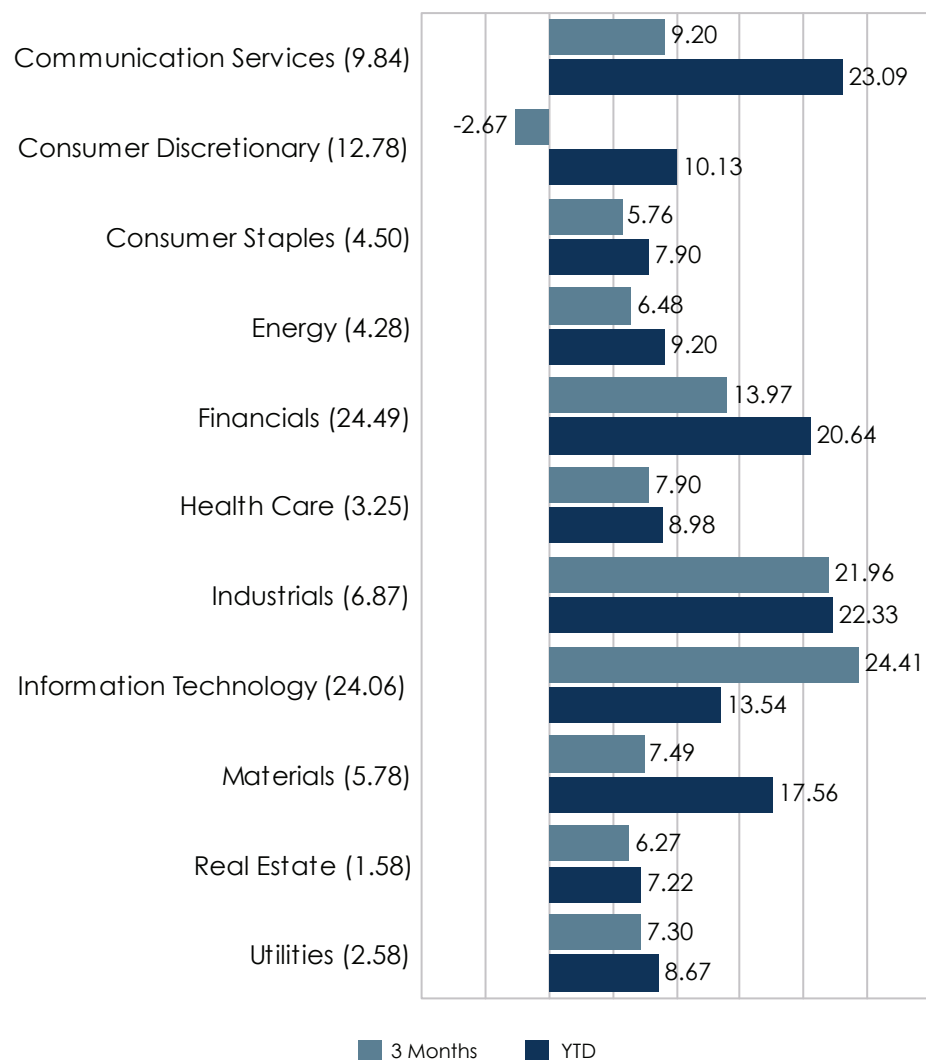
Source: ACG Research, Bloomberg

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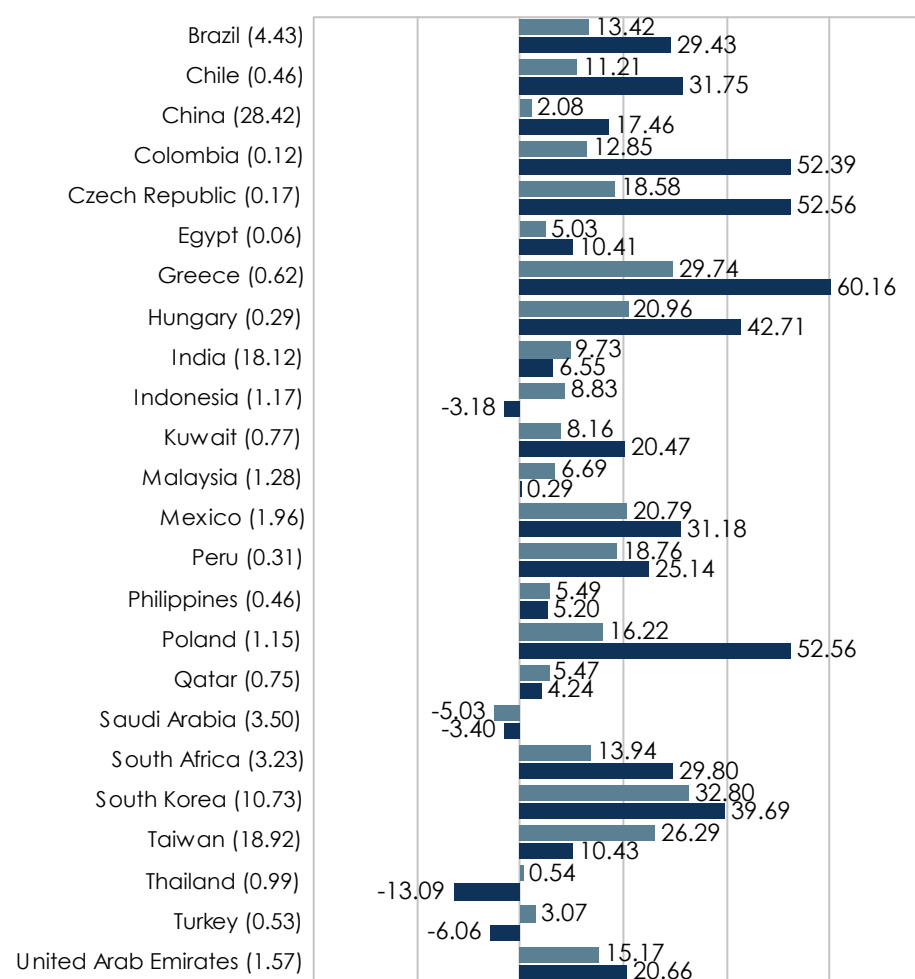
## Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2025

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



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

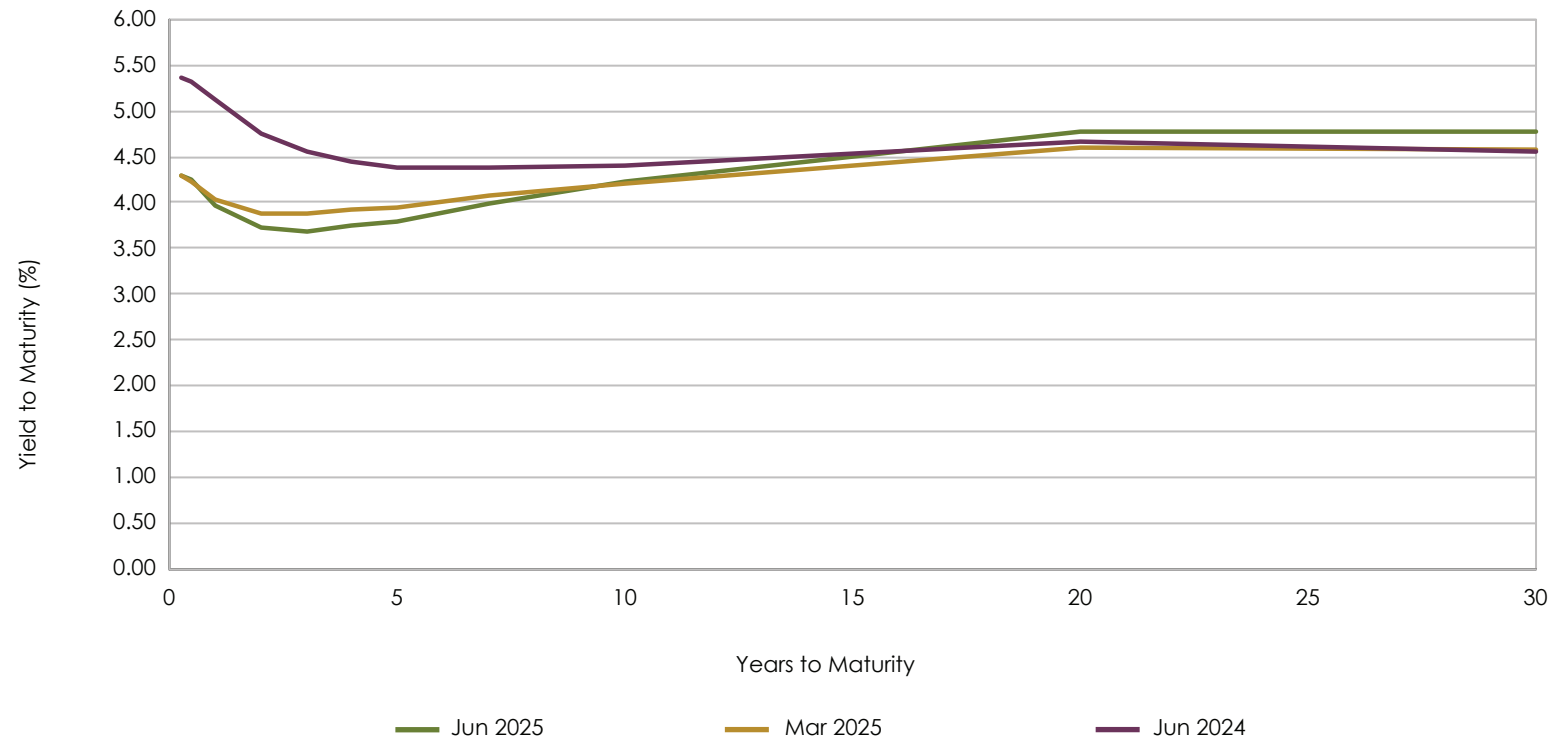


Numbers in parenthesis represent sector or country weight on the index as of June 30, 2025. Due to rounding, the sum of the weights may not equal 100%.

Source: MSCI Emerging Markets Index, Bloomberg

## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

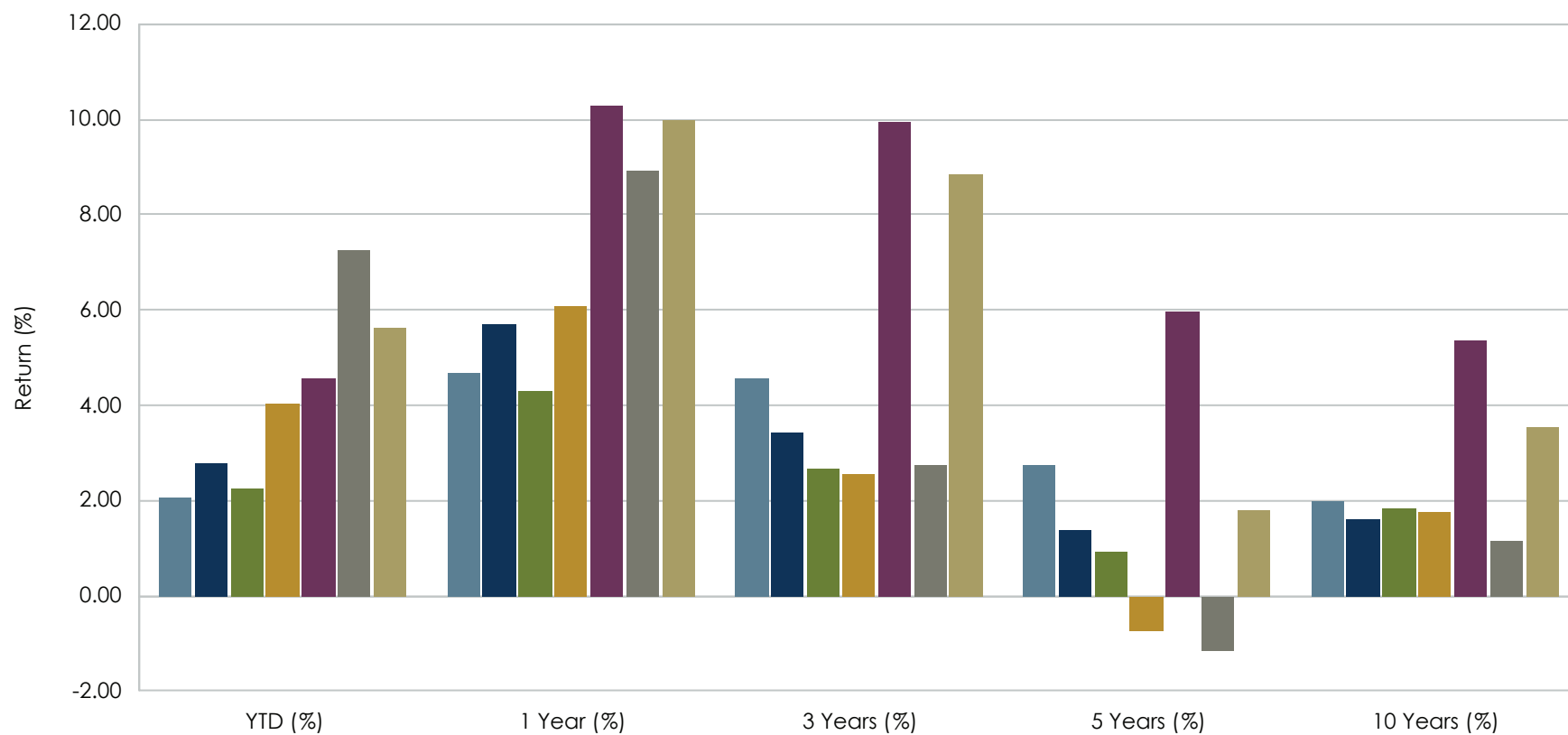


90 Days	4.30	4.30	5.36
180 Days	4.25	4.23	5.33
1 Year	3.97	4.03	5.12
2 Years	3.72	3.89	4.75
3 Years	3.69	3.88	4.55
4 Years	3.75	3.92	4.45
5 Years	3.80	3.95	4.38
7 Years	3.99	4.08	4.37
10 Years	4.23	4.21	4.40
20 Years	4.78	4.60	4.66
30 Years	4.78	4.57	4.56

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending June 30, 2025



- US T-Bills 90 Day
- ICE BofA 1-3 Yr Treasury
- Bloomberg 5 Yr Municipal
- Bloomberg US Aggregate
- Bloomberg US Corp High Yield
- Bloomberg Global Aggregate
- JPM EMBI Global Diversified

2.07	4.68	4.56	2.76	1.98
2.79	5.69	3.42	1.37	1.61
2.27	4.29	2.66	0.93	1.84
4.02	6.08	2.55	-0.73	1.76
4.57	10.29	9.93	5.97	5.38
7.27	8.91	2.75	-1.16	1.17
5.64	9.97	8.86	1.79	3.53

## US Fixed Income Market Environment

For the Periods Ending June 30, 2025

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	1.20	4.02	6.08	2.55
US Treasury	0.84	3.79	5.30	1.53
US Agg: Gov't-Related	1.70	4.37	6.21	3.22
US Corporate IG	1.83	4.18	6.89	4.34
MBS	1.15	4.23	6.52	2.32
CMBS	1.88	4.49	7.73	3.84
ABS	1.38	2.93	6.32	4.31
US Corp High Yield	3.53	4.57	10.28	9.93

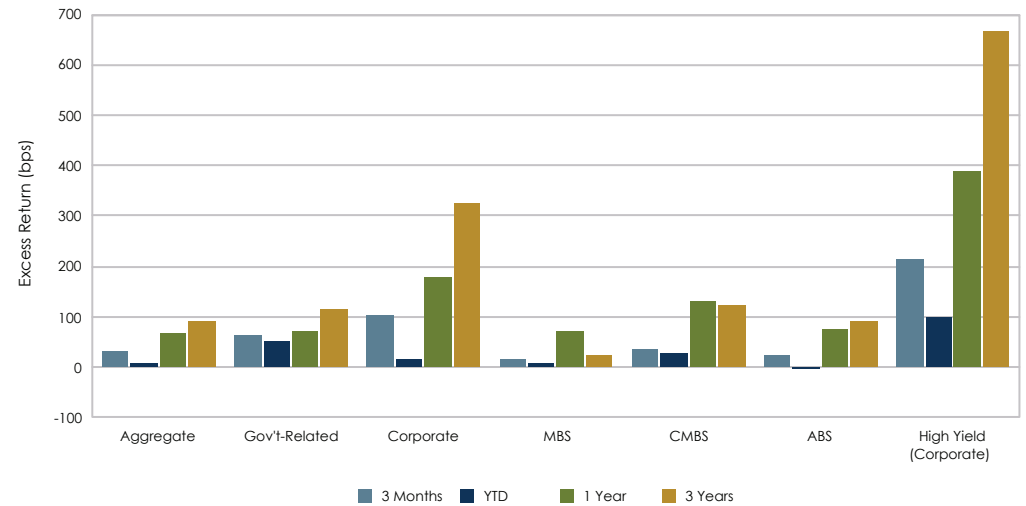
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	1.61	4.00	6.61	2.61
AA	0.97	3.94	5.75	2.45
A	1.79	4.23	6.67	3.76
BAA	1.99	4.32	7.30	5.12
BA	3.44	4.98	8.91	8.85
B	3.62	4.39	9.47	9.96
CAA	4.01	3.56	16.71	12.65

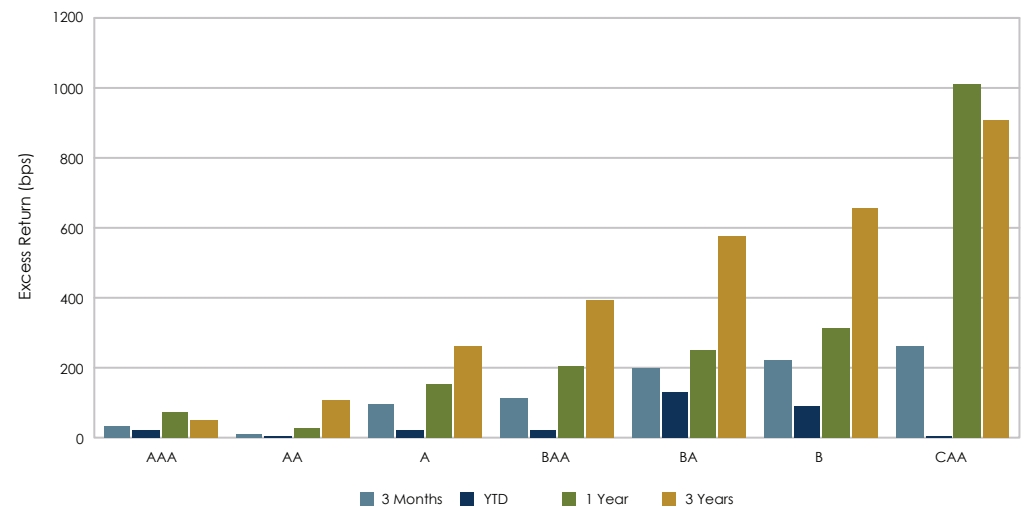
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	1.26	2.91	5.94	3.77
3-5 Yr.	1.79	4.42	7.12	3.67
5-7 Yr.	1.83	4.96	7.17	3.13
7-10 Yr.	1.38	4.55	6.44	2.13
10+ Yr.	-0.12	3.28	3.25	-0.59

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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## Monthly Index Returns

For the Periods Ending June 30, 2025

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>							
S&P 500	10.94	6.20	15.16	19.71	16.64	14.39	13.65
Russell 1000	11.11	6.12	15.66	19.59	16.30	14.09	13.35
Russell 1000 Growth	17.84	6.09	17.22	25.76	18.15	17.90	17.01
Russell 1000 Value	3.79	6.00	13.70	12.76	13.93	9.59	9.19
Russell 2500	8.59	0.44	9.91	11.31	11.44	7.58	8.39
Russell 2000	8.50	-1.79	7.68	10.00	10.04	5.52	7.12
Russell 2000 Growth	11.97	-0.48	9.73	12.38	7.42	5.69	7.14
Russell 2000 Value	4.97	-3.16	5.54	7.45	12.47	4.85	6.72
Wilshire 5000 Cap Wtd	11.11	5.73	15.21	19.09	17.01	14.34	13.59
MSCI ACWI NetDiv	11.53	10.05	16.17	17.35	13.65	10.78	9.99
MSCI ACWI ex US NetDiv	12.03	17.90	17.72	13.99	10.13	6.58	6.12
MSCI EAFE NetDiv	11.78	19.45	17.73	15.97	11.16	7.21	6.51
MSCI EAFE Local Currency	5.08	8.26	8.60	14.05	12.20	8.38	7.57
MSCI EAFE Growth NetDiv	13.54	15.96	11.39	13.57	7.90	6.83	6.70
MSCI EAFE Value NetDiv	10.11	22.84	24.24	18.38	14.29	7.26	6.05
MSCI EM NetDiv	11.99	15.27	15.29	9.70	6.81	4.48	4.81
<b>Fixed Income</b>							
ICE BofA 1-3 Yr Treasury	1.18	2.79	5.69	3.42	1.37	2.12	1.61
Bloomberg 5 Yr Municipal	1.35	2.27	4.29	2.66	0.93	1.94	1.84
Bloomberg US Aggregate	1.21	4.02	6.08	2.55	-0.73	1.77	1.76
Bloomberg Gov't Bond	0.85	3.79	5.31	1.57	-1.53	1.31	1.22
Bloomberg US Credit	1.82	4.22	6.83	4.19	0.12	2.77	2.80
Bloomberg 10 Yr Municipal	0.78	1.04	2.32	2.75	0.71	2.24	2.42
Bloomberg US Corp High Yield	3.53	4.57	10.29	9.93	5.97	5.31	5.38
FTSE World Govt Bond	4.58	7.27	8.49	1.68	-2.49	-0.40	0.56
Bloomberg Global Aggregate	4.52	7.27	8.91	2.75	-1.16	0.57	1.17
Bloomberg Multiverse	4.55	7.30	9.08	3.10	-0.87	0.75	1.36
JPM EMBI Global Diversified	3.32	5.64	9.97	8.86	1.79	3.06	3.53
<b>Real Assets</b>							
NCREIF Property	1.23	2.52	4.31	-2.71	3.73	3.97	5.24
NFI ODCE Net	0.81	1.67	2.66	-6.22	2.54	2.78	4.42
FTSE NAREIT Equity REITs	-1.16	-0.25	8.60	5.35	8.63	5.58	6.32
Bloomberg Commodity	-3.08	5.53	5.77	0.13	12.68	4.92	1.99
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	1.04	2.07	4.68	4.56	2.76	2.54	1.98

## Monthly Index Returns

For the Periods Ending July 31, 2025

Index Name	3 Month (%)	YTD (%)	3 Yr 1r (%)	5 Yr 1rs (%)	5 Yr 1rs (%)	7 Yr 1rs (%)	30 Yr 1rs (%)
<b>Equity</b>							
S&P 500	2.24	8.59	16.33	17.10	15.88	14.16	13.66
Russell 1000	2.22	8.48	16.54	16.94	15.49	13.90	13.38
Russell 1000 Growth	3.78	10.10	23.75	22.60	17.27	18.03	17.06
Russell 1000 Value	0.57	6.61	8.79	10.59	13.18	9.07	9.20
Russell 2500	1.93	2.38	4.28	8.40	11.00	7.58	8.61
Russell 2000	1.73	-0.08	-0.55	7.03	9.81	5.52	7.43
Russell 2000 Growth	1.70	1.21	3.15	9.09	7.06	5.68	7.27
Russell 2000 Value	1.77	-1.45	-4.27	4.80	12.41	4.85	7.20
Wilshire 5000 Cap Wtd	2.25	8.12	15.67	16.39	16.25	14.15	13.65
MSCI ACWI NetDiv	1.36	11.54	15.87	15.25	12.79	10.52	10.05
MSCI ACWI ex US NetDiv	-0.29	17.56	14.73	12.61	9.11	6.17	6.12
MSCI EAFE NetDiv	-1.40	17.77	12.77	13.57	10.34	6.62	6.14
MSCI EAFE Local Currency	1.39	9.77	9.26	12.66	12.92	8.19	7.34
MSCI EAFE Growth NetDiv	-3.01	12.47	6.73	9.60	6.31	6.05	6.13
MSCI EAFE Value NetDiv	0.26	23.16	18.98	17.67	14.31	6.86	5.90
MSCI EM NetDiv	1.95	17.51	17.18	10.50	5.40	4.44	5.77
<b>Fixed Income</b>							
ICE BofA 1-3 Yr Treasury	-0.05	2.73	4.43	3.29	1.34	2.11	1.60
Bloomberg Municipal	-0.20	-0.55	0.00	1.54	0.13	1.86	2.11
Bloomberg US Aggregate	-0.26	3.75	3.38	1.64	-1.07	1.73	1.66
Bloomberg Gov't Bond	-0.39	3.38	2.66	0.91	-1.83	1.31	1.10
Bloomberg US Credit	0.05	4.28	4.43	3.17	-0.47	2.67	2.74
Bloomberg 10 Yr Municipal	0.11	1.15	1.61	1.80	0.37	2.20	2.35
Bloomberg US Corp High Yield	0.45	5.04	8.67	8.01	5.09	5.22	5.49
FTSE World Govt Bond	-1.79	5.35	3.59	0.48	-3.53	-0.59	0.33
Bloomberg Global Aggregate	-1.49	5.67	4.40	1.52	-2.07	0.38	1.00
Bloomberg Multiverse	-1.42	5.78	4.68	1.87	-1.78	0.56	1.19
<b>Real Assets</b>							
Bloomberg Commodity	-0.45	5.05	9.71	-1.41	11.33	5.17	3.09
<b>Cash &amp; Equivalents</b>							
US T-Bills 90 Day	0.35	2.43	4.57	4.66	2.83	2.56	2.01

**Defined Benefit Plan Performance**



Performance vs. Objectives

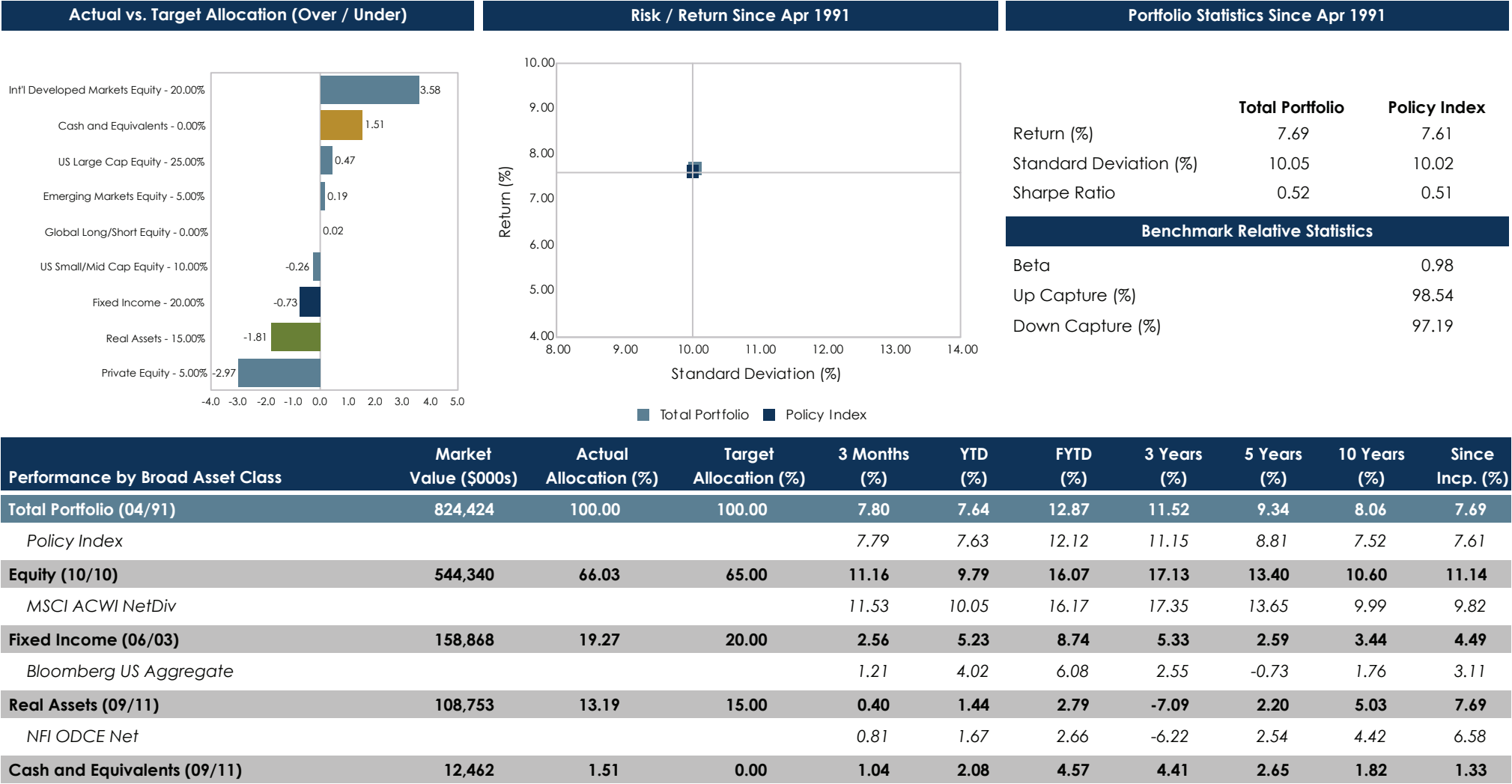
For the Periods Ending June 30, 2025

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.	7.25		9.34		Yes	7.25		8.06		Yes
■ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.	8.81		9.34		Yes	7.52		8.06		Yes
■ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).	9.16	50th	9.34	43rd	Yes	7.52	50th	8.06	20th	Yes
■ Gross volatility or standard deviation should be in line with that of the Policy Index.	11.63		10.64		Yes	10.77		10.05		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.  
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Total Portfolio

For the Periods Ending June 30, 2025



Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	824,424	100.00	100.00	7.80	7.64	12.87	11.52	9.34	8.06	7.69
Policy Index				7.79	7.63	12.12	11.15	8.81	7.52	7.61
Equity (10/10)	544,340	66.03	65.00	11.16	9.79	16.07	17.13	13.40	10.60	11.14
MSCI ACWI NetDiv				11.53	10.05	16.17	17.35	13.65	9.99	9.82
Fixed Income (06/03)	158,868	19.27	20.00	2.56	5.23	8.74	5.33	2.59	3.44	4.49
Bloomberg US Aggregate				1.21	4.02	6.08	2.55	-0.73	1.76	3.11
Real Assets (09/11)	108,753	13.19	15.00	0.40	1.44	2.79	-7.09	2.20	5.03	7.69
NFI ODCE Net				0.81	1.67	2.66	-6.22	2.54	4.42	6.58
Cash and Equivalents (09/11)	12,462	1.51	0.00	1.04	2.08	4.57	4.41	2.65	1.82	1.33

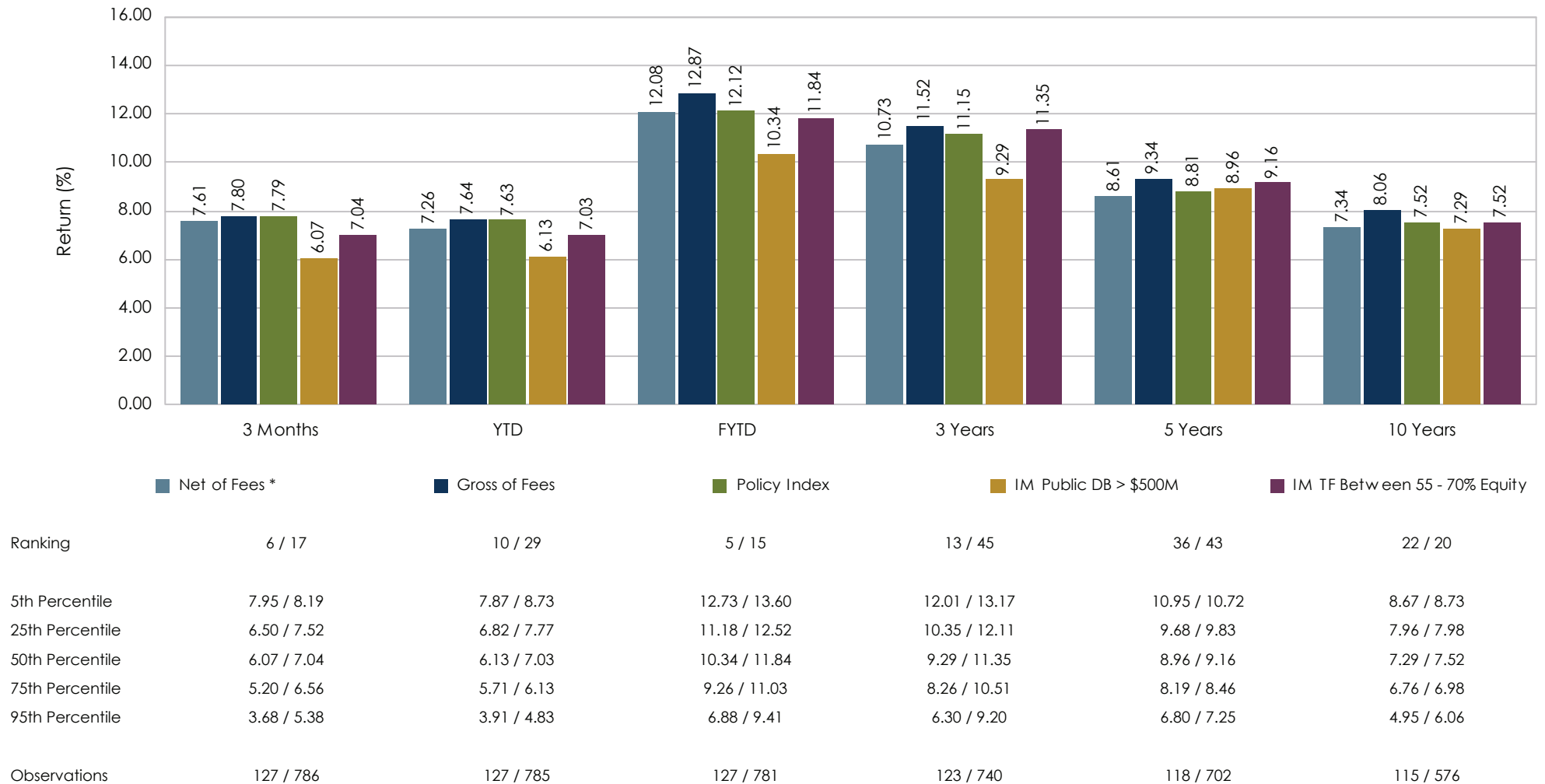
Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

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### Total Portfolio

For the Periods Ending June 30, 2025



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.

## Rates of Return Summary &amp; Universe Rankings

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Total Portfolio (04/91)</b>	<b>824,424</b>	<b>100.00</b>	<b>7.80</b>	<b>6 / 17</b>	<b>7.64</b>	<b>10 / 29</b>	<b>12.87</b>	<b>5 / 15</b>	<b>11.52</b>	<b>13 / 45</b>	<b>9.34</b>	<b>36 / 43</b>	<b>8.06</b>
Policy Index <sup>1</sup>			7.79		7.63		12.12		11.15		8.81		7.52
IM Public DB > \$500M			6.07		6.13		10.34		9.29		8.96		7.29
IM TF Between 55 - 70% Equity			7.04		7.03		11.84		11.35		9.16		7.52
<b>Equity (10/10)</b>	<b>544,340</b>	<b>66.03</b>	<b>11.16</b>		<b>9.79</b>		<b>16.07</b>		<b>17.13</b>		<b>13.40</b>		<b>10.60</b>
MSCI ACWI NetDiv			11.53		10.05		16.17		17.35		13.65		9.99
<b>US Equity (06/00)</b>	<b>290,267</b>	<b>35.21</b>	<b>9.27</b>		<b>3.66</b>		<b>13.11</b>		<b>17.55</b>		<b>15.29</b>		<b>12.47</b>
Russell 3000			10.99		5.75		15.30		19.08		15.96		12.96
<b>US Large Cap Equity (09/04)</b>	<b>209,944</b>	<b>25.47</b>	<b>10.98</b>		<b>6.23</b>		<b>15.20</b>		<b>19.74</b>		<b>16.71</b>		<b>13.64</b>
S&P 500			10.94		6.20		15.16		19.71		16.64		13.65
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>209,944</b>	<b>25.47</b>	<b>10.98</b>	<b>42</b>	<b>6.23</b>	<b>45</b>	<b>15.20</b>	<b>33</b>	<b>19.74</b>	<b>38</b>	<b>16.65</b>	<b>38</b>	<b>13.68</b>
S&P 500			10.94		6.20		15.16		19.71		16.64		13.65
eA US Large Cap Core Equity			10.43		5.92		13.77		18.62		15.98		12.95
<b>US Small/Mid Cap Equity</b>	<b>80,323</b>	<b>9.74</b>											
<b>River Road Small Cap Value (04/16)</b>	<b>41,870</b>	<b>5.08</b>	<b>3.91</b>	<b>65</b>	<b>0.42</b>	<b>20</b>	<b>13.69</b>	<b>13</b>	<b>13.19</b>	<b>24</b>	<b>15.09</b>	<b>46</b>	<b>--</b>
Russell 2000 Value			4.97		-3.16		5.54		7.45		12.47		6.72
eA US Small Cap Value Equity			5.34		-2.27		6.06		10.53		14.64		8.20
<b>William Blair SMid Growth (11/22)</b>	<b>38,453</b>	<b>4.66</b>	<b>6.00</b>	<b>88</b>	<b>-5.91</b>	<b>94</b>	<b>3.96</b>	<b>86</b>	<b>--</b>		<b>--</b>		<b>--</b>
Russell 2500 Growth			11.31		-0.71		8.81		12.05		7.50		8.53
eA US Small-Mid Cap Growth Equity			12.24		-0.13		9.59		12.55		9.40		10.32
<b>Non-US Equity (06/00)</b>	<b>237,188</b>	<b>28.77</b>	<b>14.10</b>		<b>18.78</b>		<b>18.69</b>		<b>16.35</b>		<b>12.07</b>		<b>8.83</b>
MSCI ACWI ex US NetDiv			12.03		17.90		17.72		13.99		10.13		6.12
<b>International Developed Market</b>	<b>194,398</b>	<b>23.58</b>											
<b>Artisan International Value (05/10)</b>	<b>63,095</b>	<b>7.65</b>	<b>6.26</b>	<b>99</b>	<b>12.43</b>	<b>91</b>	<b>13.69</b>	<b>86</b>	<b>17.51</b>	<b>35</b>	<b>16.61</b>	<b>7</b>	<b>9.61</b>
MSCI EAFE NetDiv			11.78		19.45		17.73		15.97		11.16		6.51
eA EAFE All Cap Equity			12.21		20.62		20.56		16.60		12.05		7.29

## Rates of Return Summary &amp; Universe Rankings

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>67,584</b>	<b>8.20</b>	<b>15.79</b>	<b>18</b>	<b>22.99</b>	<b>16</b>	<b>21.10</b>	<b>41</b>	<b>16.58</b>	<b>38</b>	<b>11.63</b>	<b>52</b>	<b>7.18</b>
MSCI ACWI ex US NetDiv			12.03		17.90		17.72		13.99		10.13		6.12
eA ACWI ex-US Core Equity			12.71		19.41		19.99		15.73		11.70		7.42
<b>WCM Focused Int'l Growth (03/15)</b>	<b>63,719</b>	<b>7.73</b>	<b>20.11</b>	<b>12</b>	<b>26.01</b>	<b>6</b>	<b>23.45</b>	<b>17</b>	<b>18.99</b>	<b>11</b>	<b>11.93</b>	<b>15</b>	<b>12.07</b>
MSCI ACWI ex US NetDiv			12.03		17.90		17.72		13.99		10.13		6.12
eA ACWI ex-US Growth Equity			14.35		16.13		16.84		14.27		8.72		8.14
<b>Emerging Markets Equity (03/15)</b>	<b>42,789</b>	<b>5.19</b>	<b>15.43</b>		<b>12.45</b>		<b>15.88</b>		<b>9.97</b>		<b>5.20</b>		<b>4.47</b>
MSCI EM NetDiv			11.99		15.27		15.29		9.70		6.81		4.81
<b>Axiom Emerging Markets (02/23)</b>	<b>42,789</b>	<b>5.19</b>	<b>15.43</b>	<b>17</b>	<b>12.45</b>	<b>84</b>	<b>15.88</b>	<b>46</b>	--		--		--
MSCI EM NetDiv			11.99		15.27		15.29		9.70		6.81		4.81
eA Global Emerging Mkts Equity			12.87		15.48		15.64		11.85		8.62		6.28
<b>Global Long/Short Equity</b>	<b>140</b>	<b>0.02</b>											
<b>Private Equity (05/23)</b>	<b>16,746</b>	<b>2.03</b>	<b>5.10</b>		<b>8.12</b>		<b>27.91</b>		--		--		--
<b>Fixed Income (06/03)</b>	<b>158,868</b>	<b>19.27</b>	<b>2.56</b>		<b>5.23</b>		<b>8.74</b>		<b>5.33</b>		<b>2.59</b>		<b>3.44</b>
Bloomberg US Aggregate			1.21		4.02		6.08		2.55		-0.73		1.76
<b>JP Morgan Fixed Income (06/91)</b>	<b>48,831</b>	<b>5.92</b>	<b>1.35</b>	<b>48</b>	<b>4.29</b>	<b>33</b>	<b>6.69</b>	<b>21</b>	<b>3.21</b>	<b>44</b>	<b>0.22</b>	<b>28</b>	<b>2.43</b>
Bloomberg US Aggregate			1.21		4.02		6.08		2.55		-0.73		1.76
eA US Core Fixed Income			1.33		4.18		6.44		3.16		-0.12		2.31
<b>Pioneer Core Plus Bond Fund (11/11)</b>	<b>52,597</b>	<b>6.38</b>	<b>3.21</b>	<b>2</b>	<b>6.40</b>	<b>2</b>	<b>10.44</b>	<b>2</b>	<b>6.12</b>	<b>4</b>	<b>3.56</b>	<b>4</b>	<b>3.74</b>
Bloomberg Universal			1.40		4.10		6.51		3.28		-0.15		2.11
eA US Core Plus Fixed Income			1.56		4.38		6.92		4.03		0.68		2.83
<b>BlackRock Strategic Income Opportunities (07/17)</b>	<b>57,440</b>	<b>6.97</b>	<b>3.02</b>	<b>47</b>	<b>4.98</b>	<b>49</b>	<b>9.14</b>	<b>47</b>	<b>6.35</b>	<b>66</b>	<b>4.48</b>	<b>36</b>	--
Bloomberg US Aggregate			1.21		4.02		6.08		2.55		-0.73		1.76
eA Global Unconstrained Fixed Income			2.89		4.86		8.84		6.82		3.85		3.43

## Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Real Assets (09/11)</b>	<b>108,753</b>	<b>13.19</b>	<b>0.40</b>		<b>1.44</b>		<b>2.79</b>		<b>-7.09</b>		<b>2.20</b>		<b>5.03</b>
NFI ODCE Net			0.81		1.67		2.66		-6.22		2.54		4.42
<b>JP Morgan Special Situation Property (02/07)</b>	<b>17,559</b>	<b>2.13</b>	<b>-2.42</b>		<b>-1.94</b>		<b>-1.74</b>		<b>-14.86</b>		<b>-2.66</b>		<b>3.26</b>
NFI ODCE Net			0.81		1.67		2.66		-6.22		2.54		4.42
<b>JP Morgan Strategic Property (05/07)</b>	<b>29,197</b>	<b>3.54</b>	<b>1.27</b>		<b>2.32</b>		<b>4.98</b>		<b>-6.85</b>		<b>2.13</b>		<b>4.47</b>
NFI ODCE Net			0.81		1.67		2.66		-6.22		2.54		4.42
<b>Clarion Lion Industrial Trust (07/22)</b>	<b>28,643</b>	<b>3.47</b>	<b>1.10</b>		<b>2.04</b>		<b>3.32</b>		<b>0.46</b>		--		--
NFI ODCE Net			0.81		1.67		2.66		-6.22		2.54		4.42
<b>Morgan Stanley Prime Property (01/25)</b>	<b>33,353</b>	<b>4.05</b>	<b>0.57</b>		<b>2.04</b>		--		--		--		--
NFI ODCE Net			0.81		1.67		2.66		-6.22		2.54		4.42
<b>Cash and Equivalents (09/11)</b>	<b>12,462</b>	<b>1.51</b>	<b>1.04</b>		<b>2.08</b>		<b>4.57</b>		<b>4.41</b>		<b>2.65</b>		<b>1.82</b>

**Notes:**

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

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**Balanced Fund Managers**



SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2025

Account Description

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

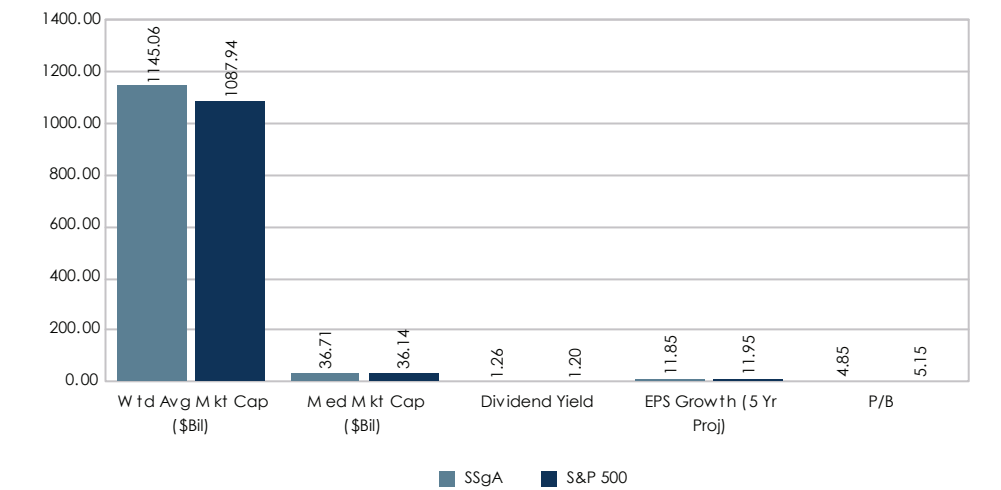
Performance Goals

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

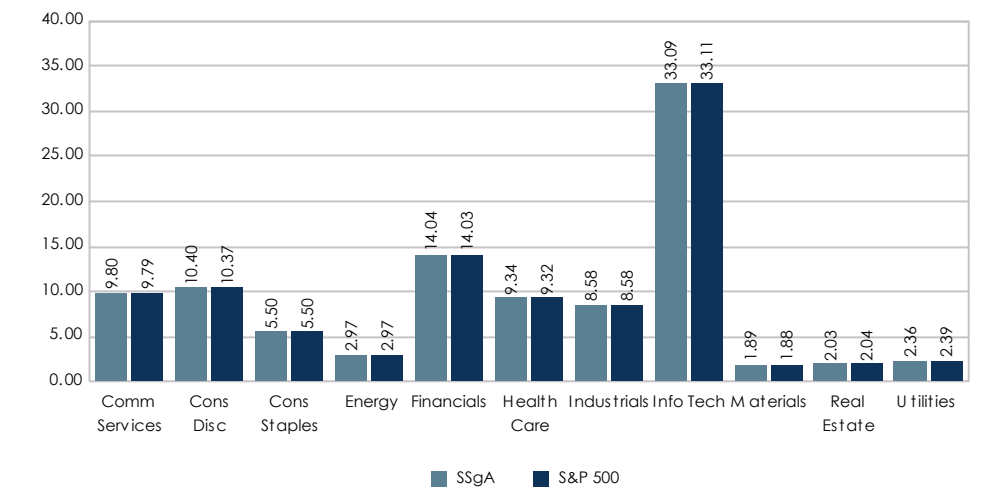
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	197,594	207,296
Net Additions	-8,962	-9,858
Return on Investment	21,312	12,506
Ending Market Value	209,944	209,944

Characteristics



Sector Allocation

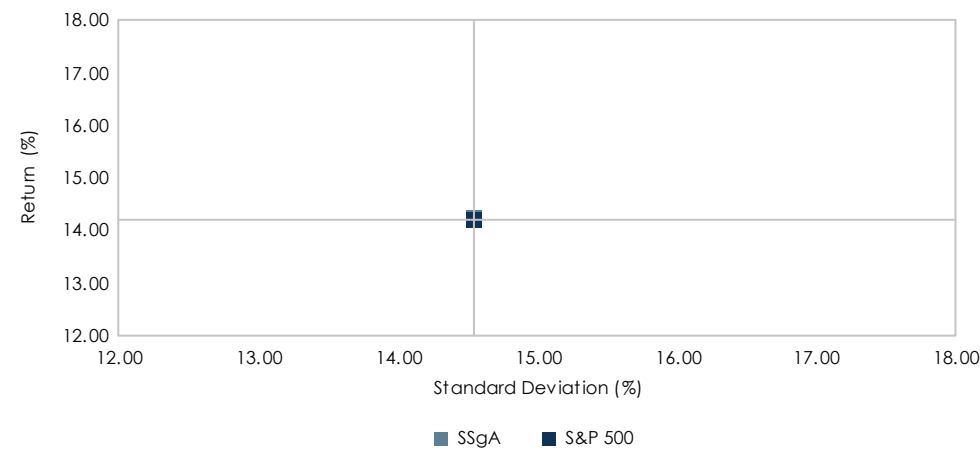


Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).  
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2025

Risk / Return Since Feb 2010



Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.23	14.20
Standard Deviation (%)	14.55	14.55
Sharpe Ratio	0.89	0.89

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	60.54
Up Capture (%)	100.10
Down Capture (%)	99.95

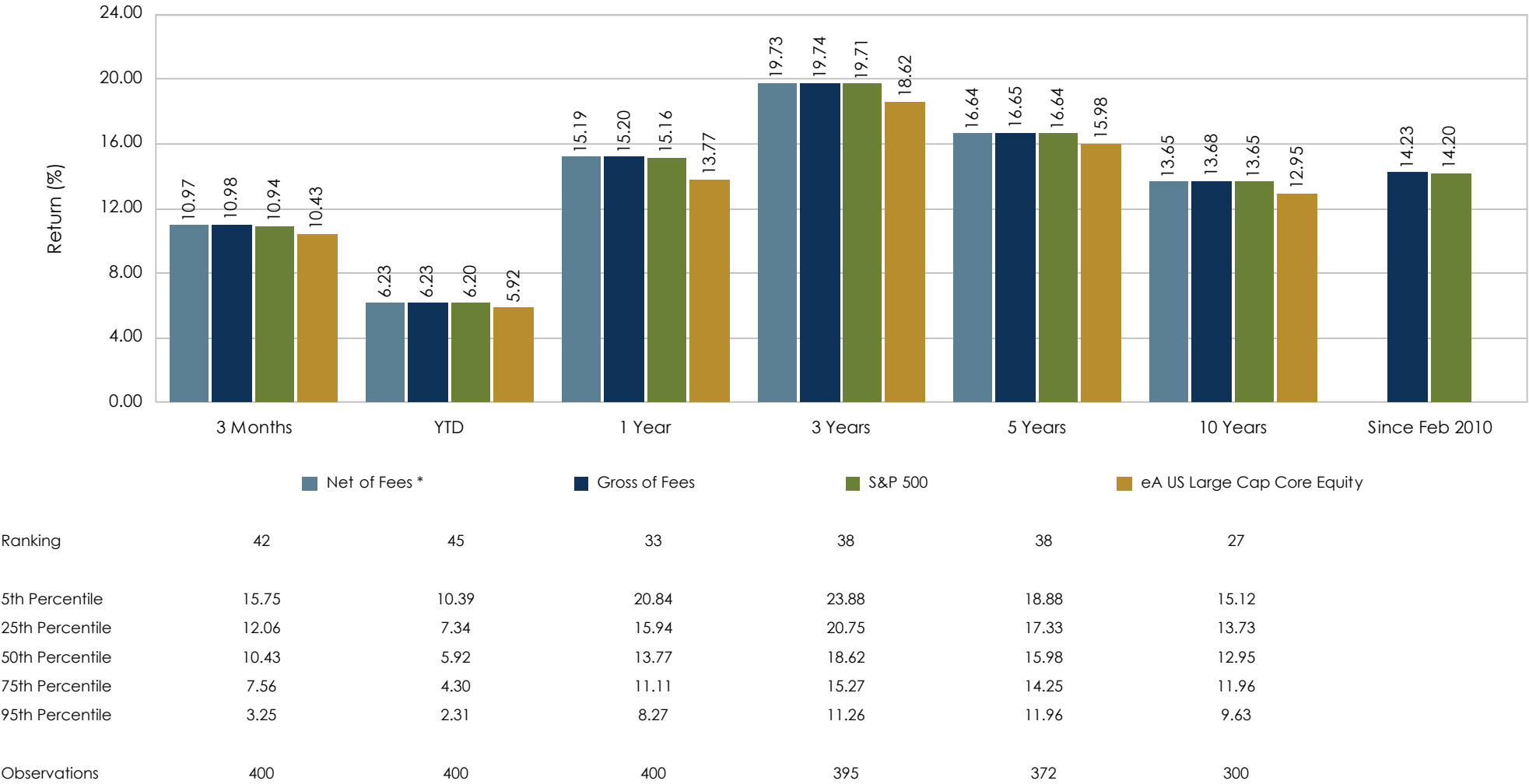
Growth of a Dollar Since Feb 2010



Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	185	185
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	127	127
Number of Negative Months	58	58
% of Positive Months	68.65	68.65

SSgA S&P 500 Non-Lending  
For the Periods Ending June 30, 2025



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

River Road Small Cap Value

For the Periods Ending June 30, 2025

Account Description

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

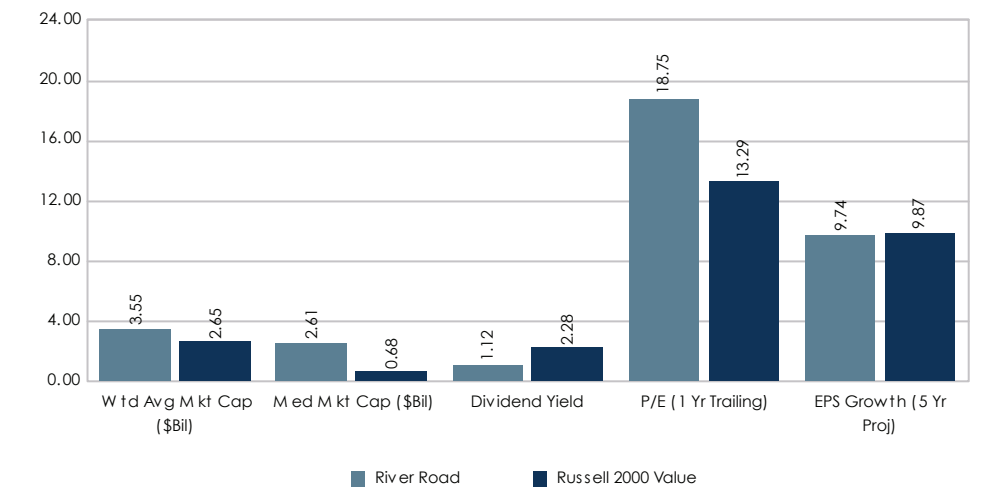
Performance Goals

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

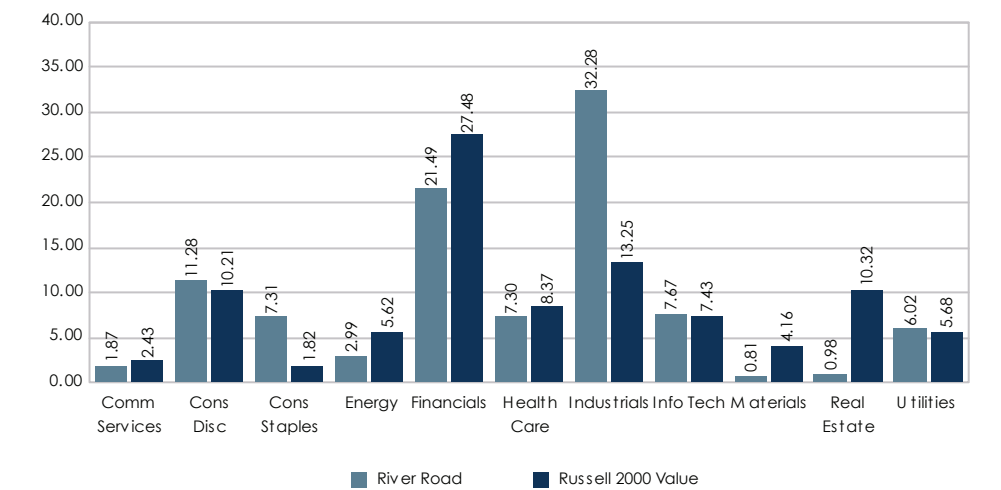
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	40,402	41,925
Net Additions	-111	-228
Return on Investment	1,578	173
Income	141	307
Gain/Loss	1,437	-134
Ending Market Value	41,870	41,870

Characteristics



Sector Allocation

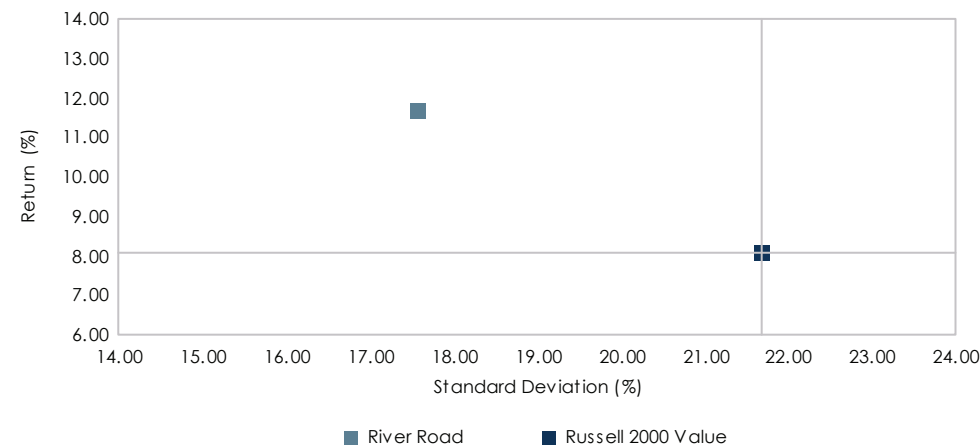


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

River Road Small Cap Value

For the Periods Ending June 30, 2025

Risk / Return Since Apr 2016



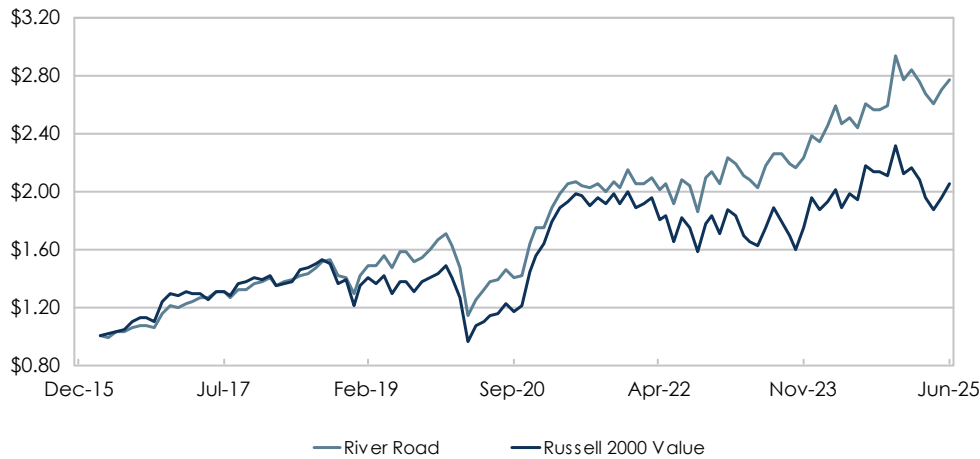
Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	11.66	8.08
Standard Deviation (%)	17.58	21.68
Sharpe Ratio	0.54	0.28

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	89.96
Alpha (%)	4.93
Tracking Error (%)	7.49
Batting Average (%)	55.86
Up Capture (%)	80.27
Down Capture (%)	73.12

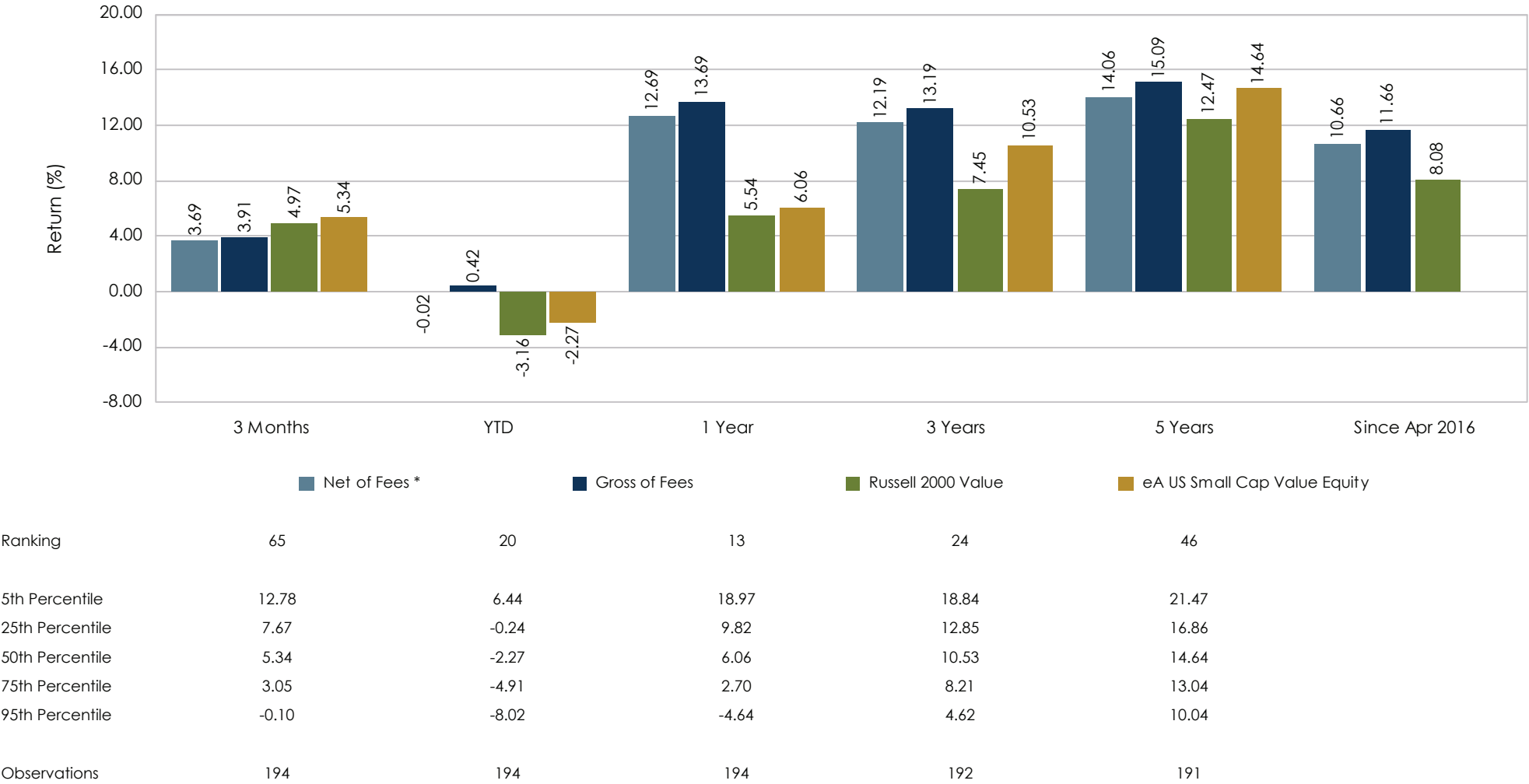
Growth of a Dollar Since Apr 2016



Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	111	111
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	64	68
Number of Negative Months	47	43
% of Positive Months	57.66	61.26

River Road Small Cap Value  
For the Periods Ending June 30, 2025



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

William Blair SMid Growth

For the Periods Ending June 30, 2025

Account Description

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

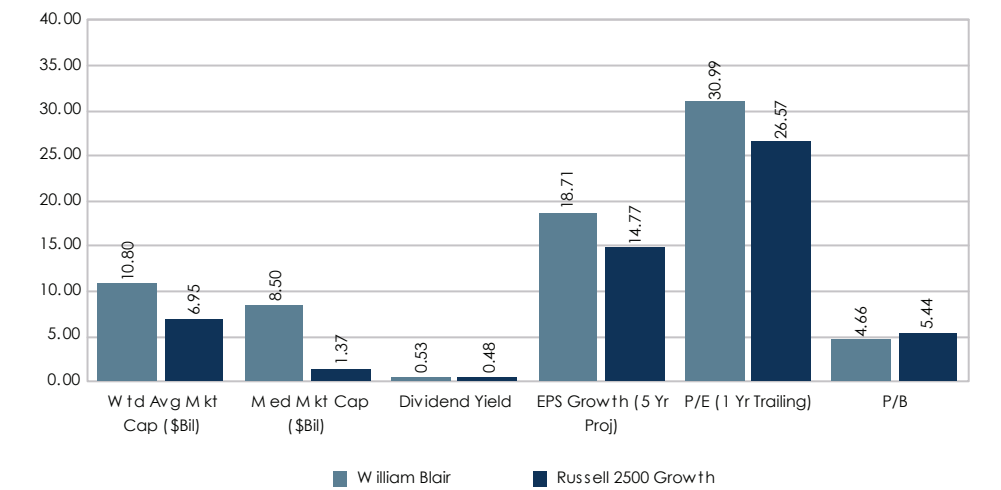
Performance Goals

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

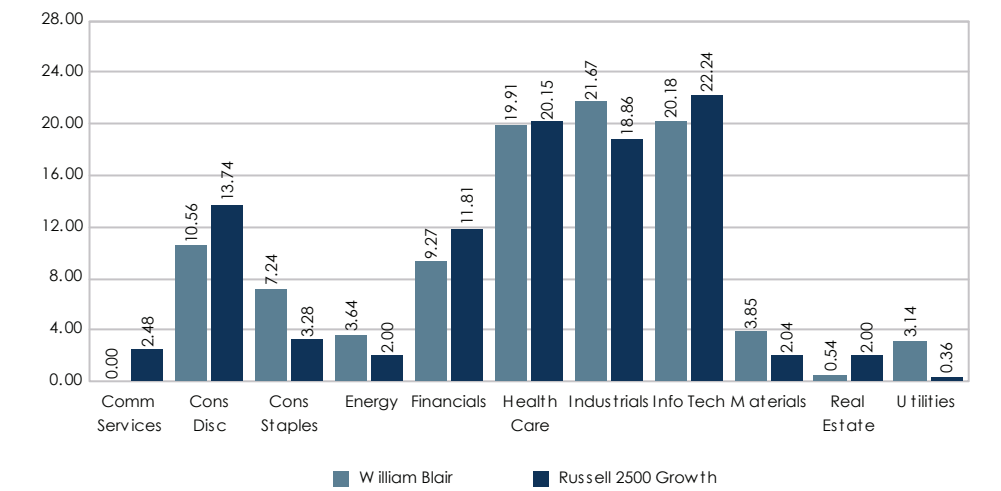
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	36,372	41,092
Net Additions	-97	-211
Return on Investment	2,178	-2,428
Ending Market Value	38,453	38,453

Characteristics



Sector Allocation

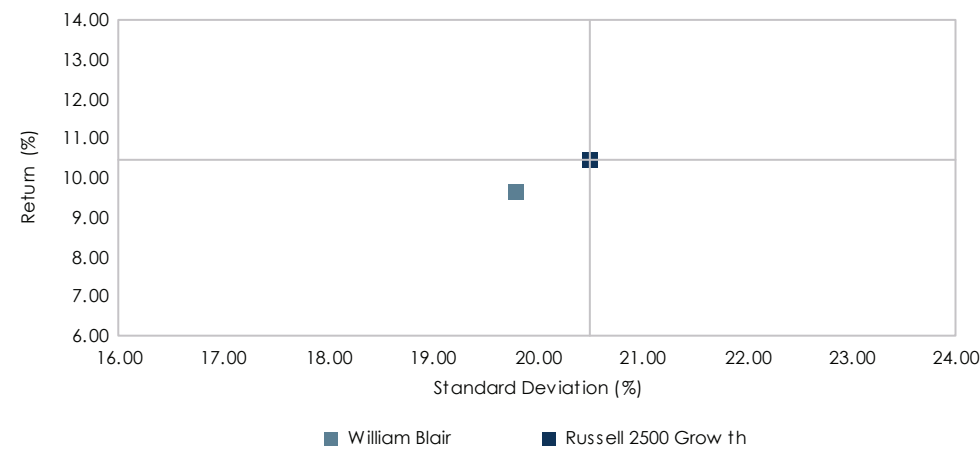


Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.  
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

William Blair SMid Growth

For the Periods Ending June 30, 2025

Risk / Return Since Nov 2022



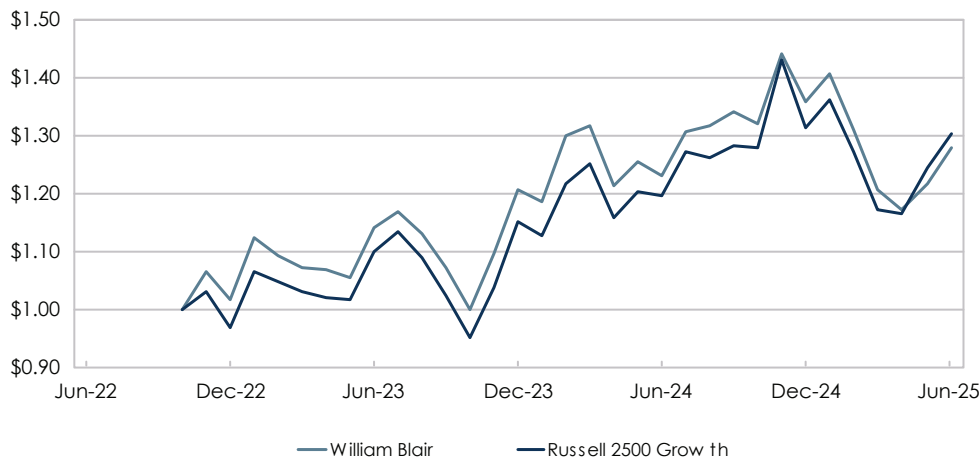
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	9.63	10.42
Standard Deviation (%)	19.79	20.49
Sharpe Ratio	0.23	0.26

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	94.26
Alpha (%)	-0.12
Tracking Error (%)	4.91
Batting Average (%)	53.13
Up Capture (%)	95.87
Down Capture (%)	99.05

Growth of a Dollar Since Nov 2022

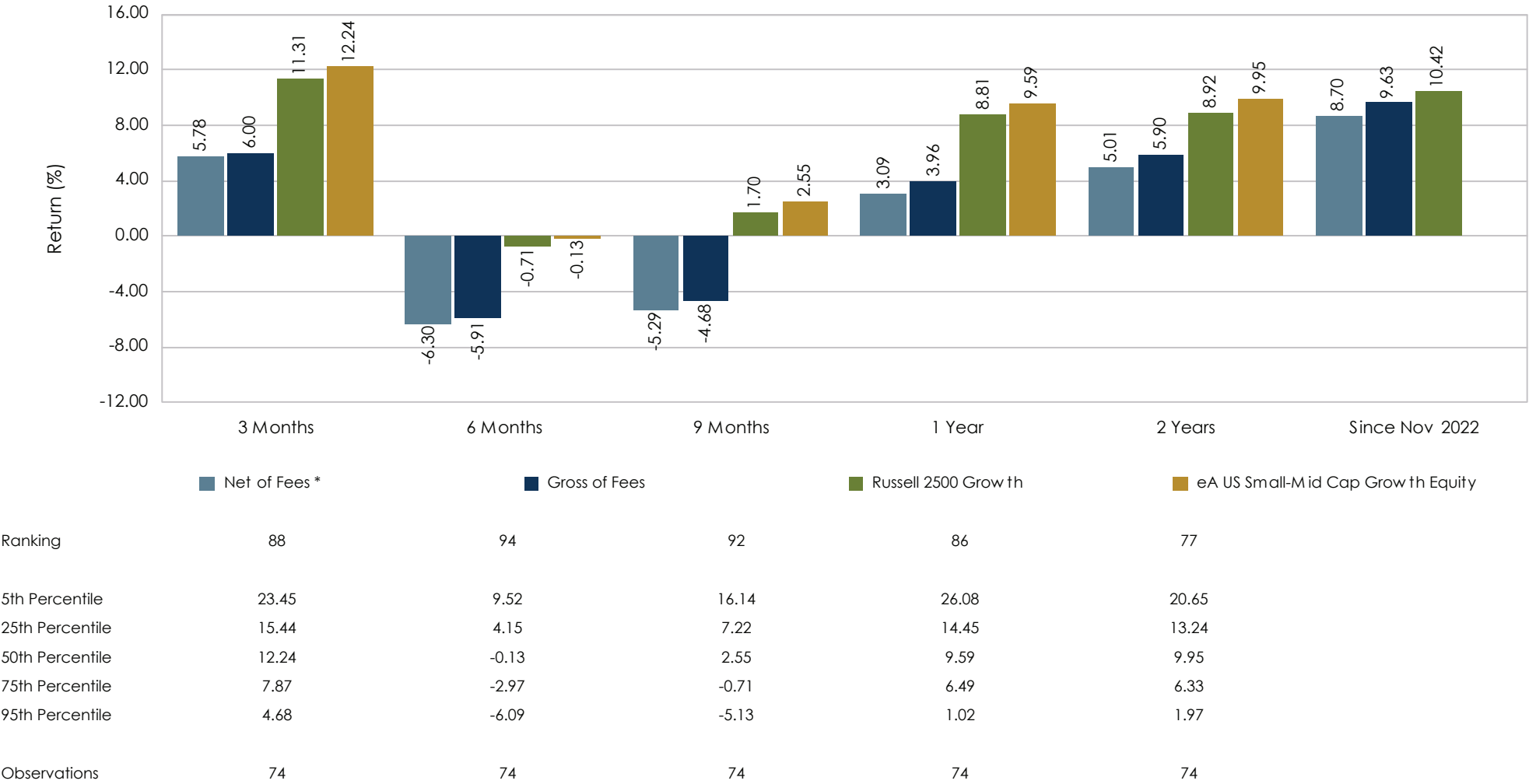


Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	32	32
Highest Monthly Return (%)	10.61	11.90
Lowest Monthly Return (%)	-7.95	-8.23
Number of Positive Months	16	15
Number of Negative Months	16	17
% of Positive Months	50.00	46.88



William Blair SMid Growth  
For the Periods Ending June 30, 2025



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

Artisan International Value

For the Periods Ending June 30, 2025

Account Description

Strategy

Int'l Developed Markets Equity

Vehicle

Mutual Fund: Institutional Class (APHKX)

Benchmark

MSCI EAFE NetDiv

Performance Inception Date

May 2010

Expense Ratio

97 bps

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).

Net Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	59,531	56,436
Net Additions	0	-30
Return on Investment	3,564	6,689
Ending Market Value	63,095	63,095

Characteristics

Wtd Avg Mkt Cap (\$Bil)

P/E (1 Yr Trailing)

EPS Growth (5 Yr Proj)

P/B

Artisan

MSCI EAFE NetDiv

Sector Allocation

Comm Services

Cons Disc

Cons Staples

Energy

Financials

Health Care

Industrials

Info Tech

Materials

Real Estate

Utilities

Cash

Artisan

MSCI EAFE NetDiv

Country Allocation

Japan

United Kingdom

France

Germany

Switzerland

Australia

Netherlands

Sweden

Spain

Italy

Emerging Markets

Other

Artisan

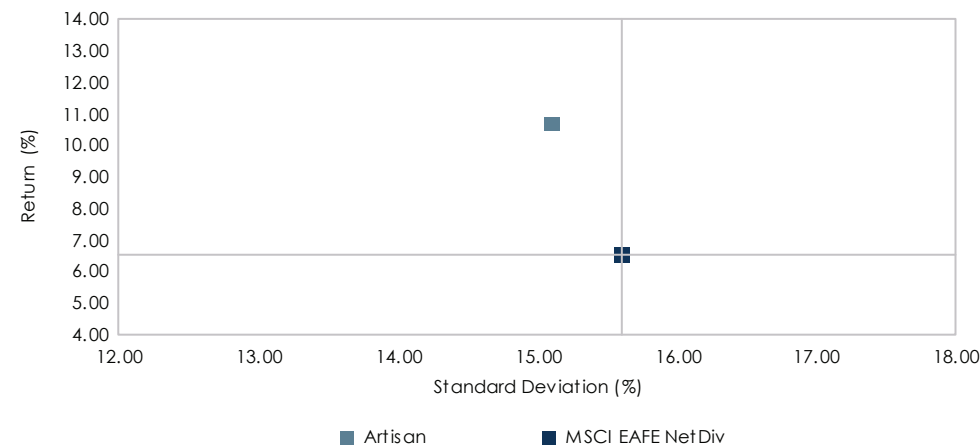
MSCI EAFE NetDiv

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

Artisan International Value

For the Periods Ending June 30, 2025

Risk / Return Since May 2010



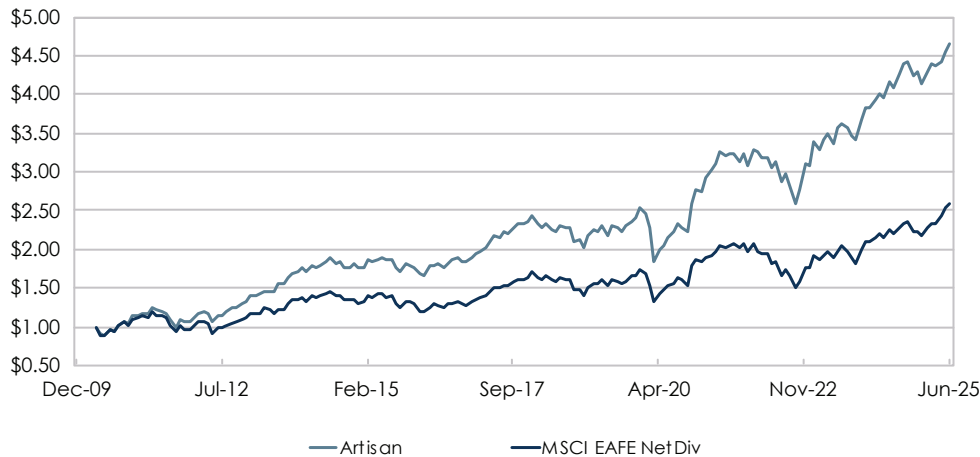
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv
Return (%)	10.66	6.49
Standard Deviation (%)	15.11	15.60
Sharpe Ratio	0.62	0.33

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	90.11
Alpha (%)	4.49
Tracking Error (%)	4.92
Batting Average (%)	57.14
Up Capture (%)	99.94
Down Capture (%)	82.34

Growth of a Dollar Since May 2010

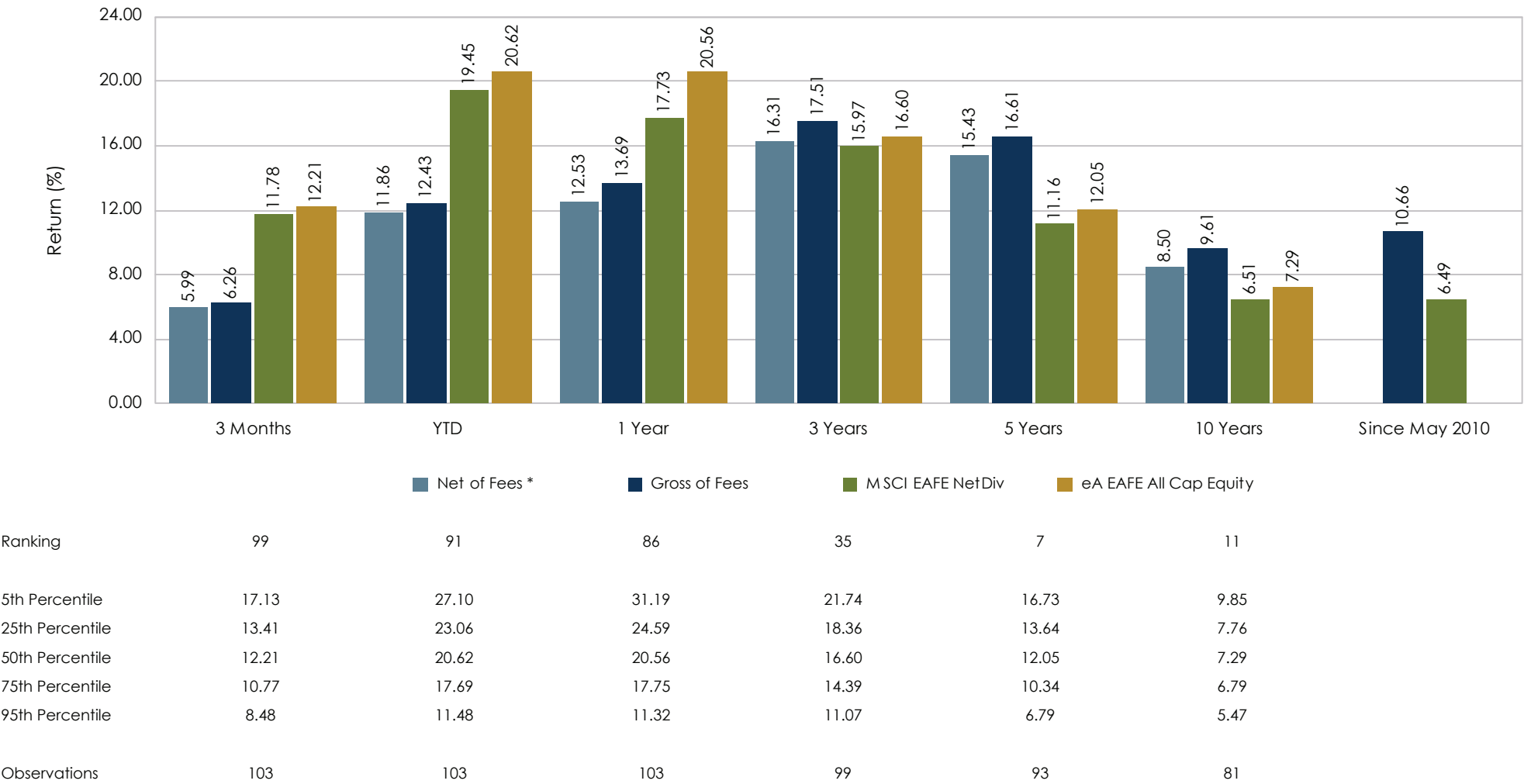


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv
Number of Months	182	182
Highest Monthly Return (%)	16.60	15.50
Lowest Monthly Return (%)	-19.43	-13.35
Number of Positive Months	106	104
Number of Negative Months	76	78
% of Positive Months	58.24	57.14

Artisan International Value

For the Periods Ending June 30, 2025



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

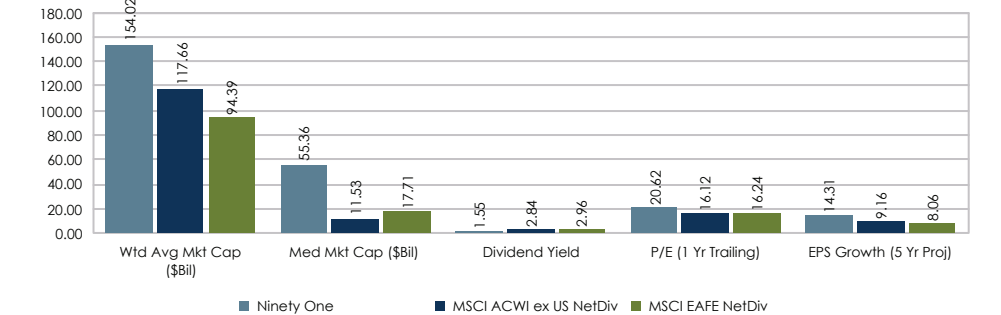
Ninety One International Dynamic Fund

For the Periods Ending June 30, 2025

Account Description

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

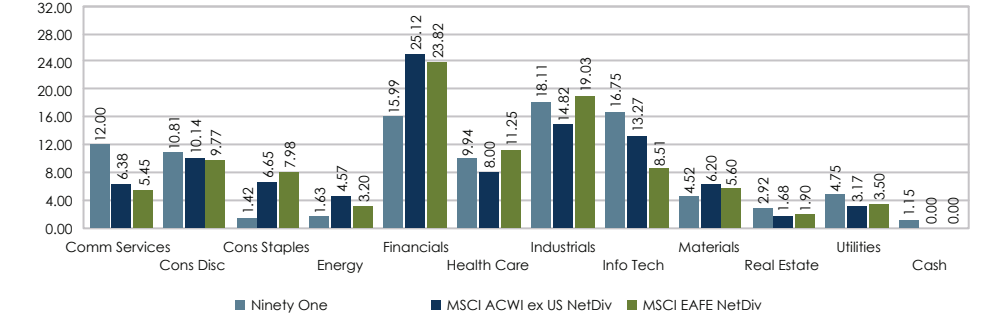
Characteristics



Performance Goals

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

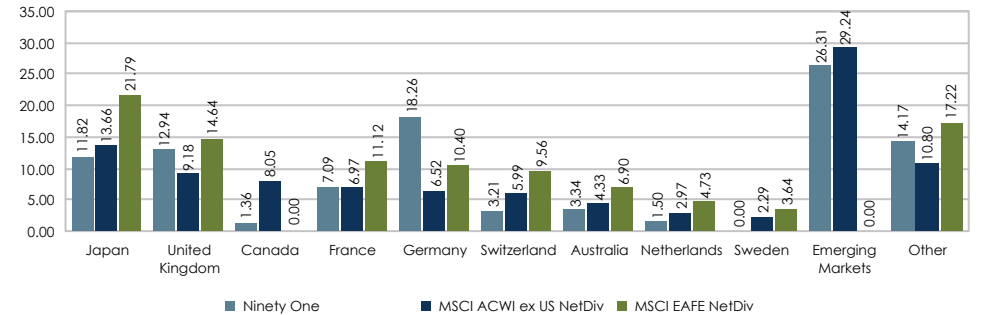
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	58,505	55,116
Net Additions	-140	-180
Return on Investment	9,219	12,647
Ending Market Value	67,584	67,584

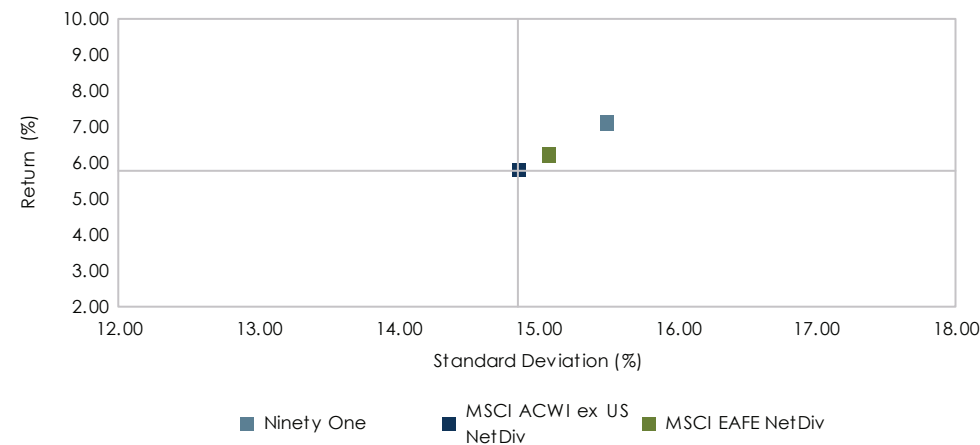
Country Allocation



Ninety One International Dynamic Fund

For the Periods Ending June 30, 2025

Risk / Return Since Mar 2015



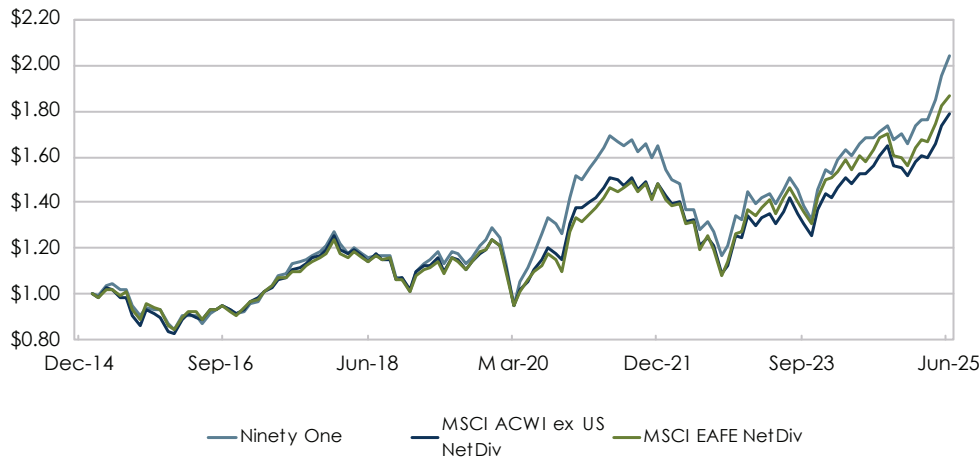
Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	7.13	5.81	6.20
Standard Deviation (%)	15.50	14.87	15.08
Sharpe Ratio	0.34	0.26	0.29

Benchmark Relative Statistics

Beta	1.00	0.97
R Squared (%)	92.32	89.48
Alpha (%)	1.34	1.15
Tracking Error (%)	4.30	5.04
Batting Average (%)	55.65	56.45
Up Capture (%)	103.51	98.60
Down Capture (%)	97.36	94.78

Growth of a Dollar Since Mar 2015

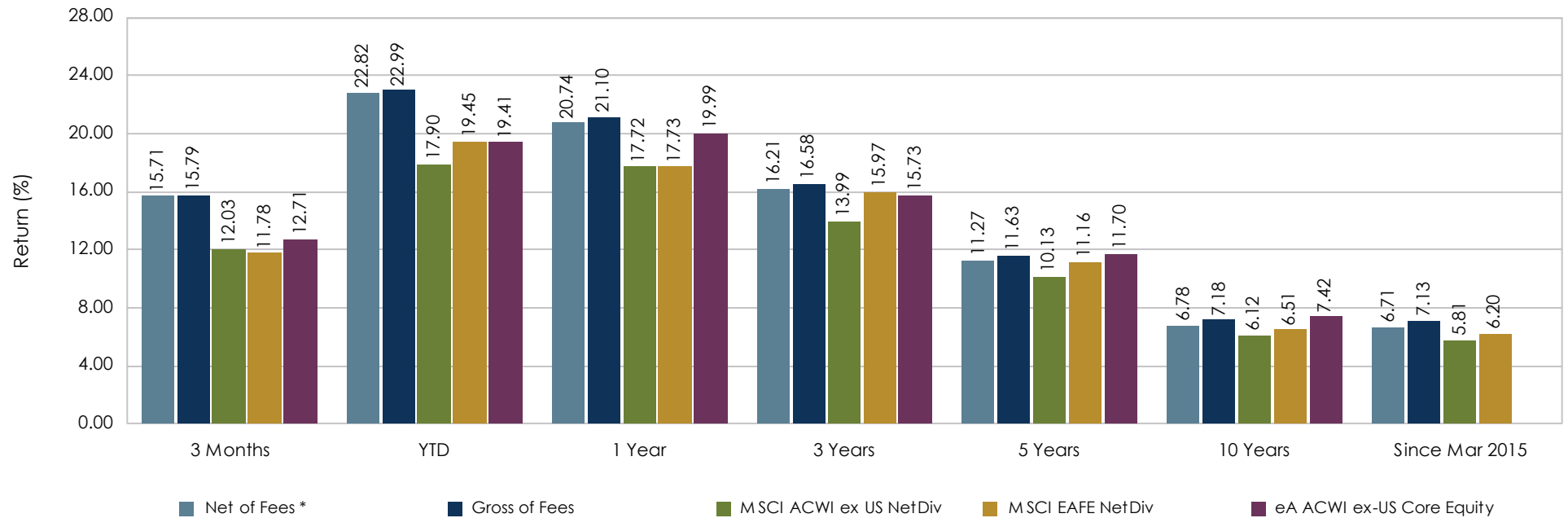


Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	124	124	124
Highest Monthly Return (%)	12.16	13.45	15.50
Lowest Monthly Return (%)	-16.64	-14.48	-13.35
Number of Positive Months	74	72	72
Number of Negative Months	50	52	52
% of Positive Months	59.68	58.06	58.06

### Ninety One International Dynamic Fund

For the Periods Ending June 30, 2025



Ranking	18	16	41	38	52	59
5th Percentile	19.67	25.26	29.91	20.32	16.58	10.18
25th Percentile	14.48	21.60	23.25	18.11	13.16	8.56
50th Percentile	12.71	19.41	19.99	15.73	11.70	7.42
75th Percentile	11.21	17.30	16.78	14.40	9.95	6.72
95th Percentile	9.27	12.67	9.67	11.41	6.65	5.69
Observations	179	179	179	166	153	119

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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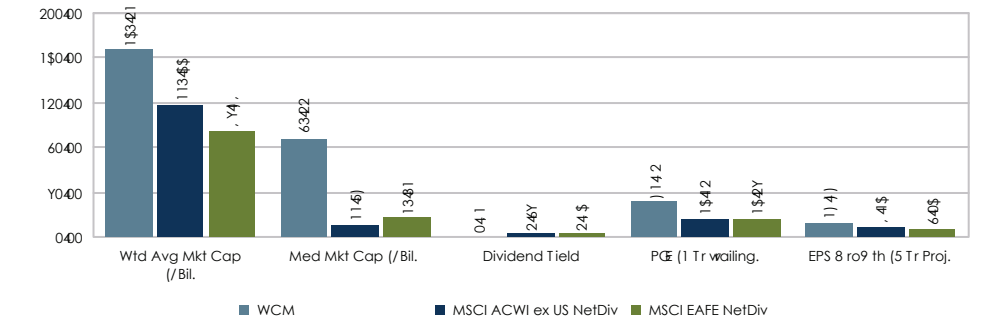
WCM Focused Int'l Growth

For the Periods Ending June 30, 2025

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

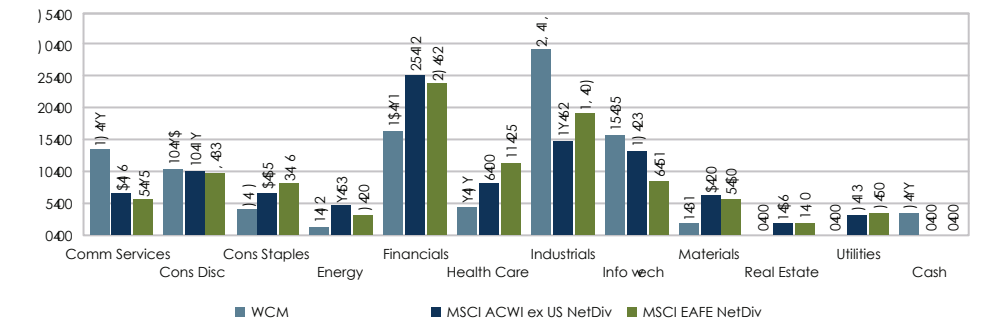
Characteristics



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 ro9 th Equity universe over a complete market cycle () to 5 years.

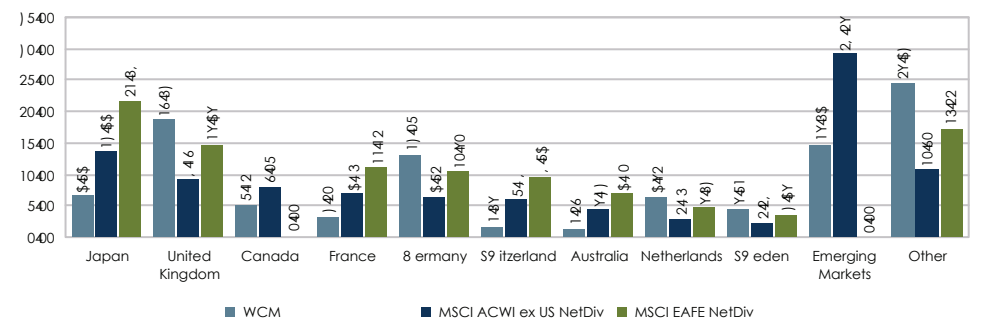
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	53,132	50,728
Net Additions	- , )	-162
Return on Investment	107.60	1) 713)
Ending Market Value	63,719	63,719

Country Allocation

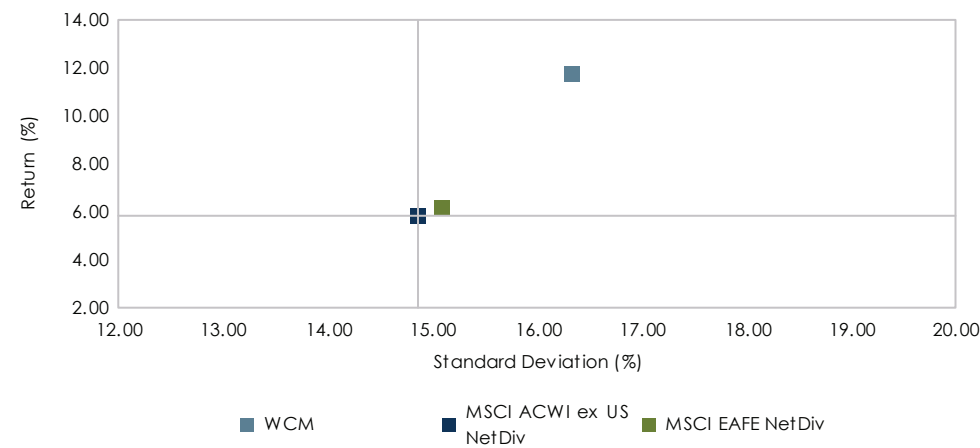




WCM Focused Int'l Growth

For the Periods Ending June 30, 2025

Risk / Return Since Mar 2015



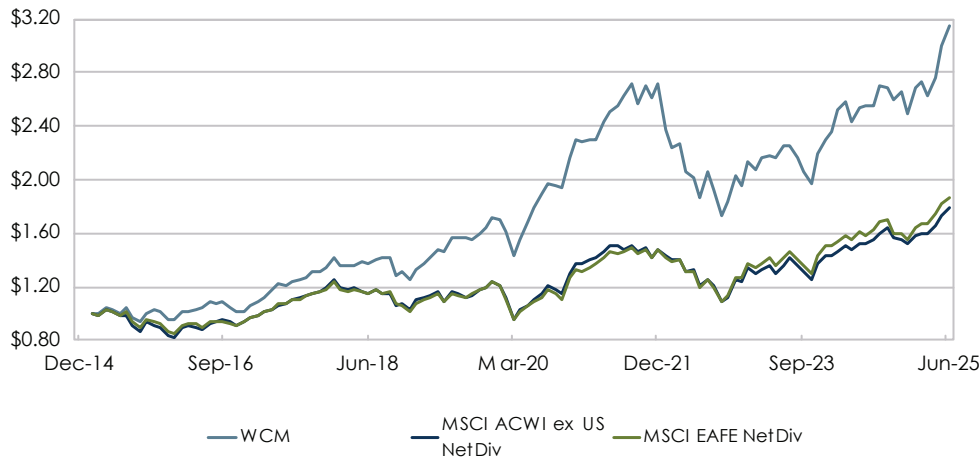
Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	11.73	5.81	6.20
Standard Deviation (%)	16.33	14.87	15.08
Sharpe Ratio	0.60	0.26	0.29

Benchmark Relative Statistics

Beta	0.96	0.95
R Squared (%)	75.77	77.26
Alpha (%)	6.18	5.81
Tracking Error (%)	8.06	7.82
Batting Average (%)	60.48	60.48
Up Capture (%)	112.02	109.35
Down Capture (%)	84.80	84.64

Growth of a Dollar Since Mar 2015

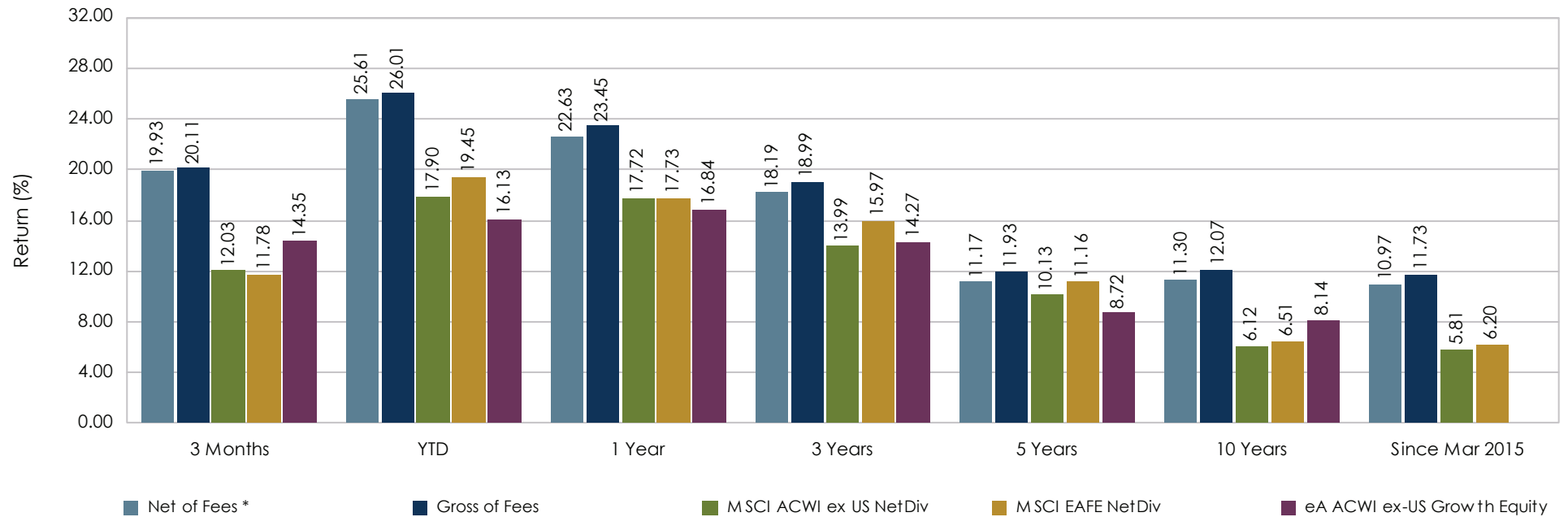


Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	124	124	124
Highest Monthly Return (%)	11.94	13.45	15.50
Lowest Monthly Return (%)	-12.87	-14.48	-13.35
Number of Positive Months	80	72	72
Number of Negative Months	44	52	52
% of Positive Months	64.52	58.06	58.06

### WCM Focused Int'l Growth

For the Periods Ending June 30, 2025



Ranking	12	6	17	11	15	6
5th Percentile	23.98	26.31	29.70	20.68	13.91	12.13
25th Percentile	17.70	19.07	21.16	16.26	10.49	9.84
50th Percentile	14.35	16.13	16.84	14.27	8.72	8.14
75th Percentile	10.83	13.22	11.43	11.85	6.77	7.10
95th Percentile	8.29	8.35	3.93	10.12	3.47	6.26
Observations	99	99	99	98	97	73

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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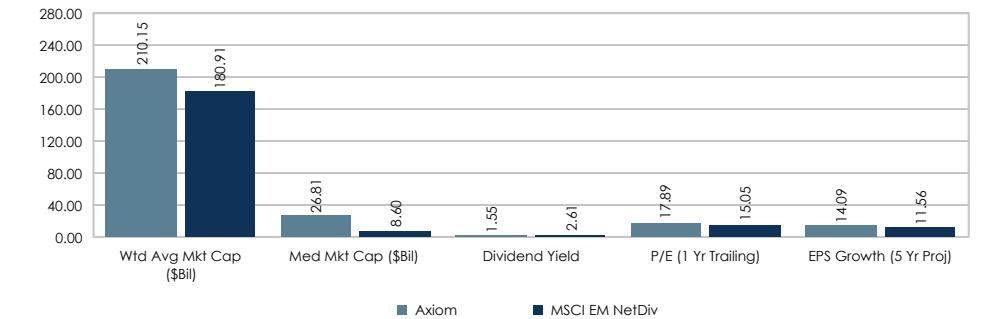
Axiom Emerging Markets

For the Periods Ending June 30, 2025

Account Description

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

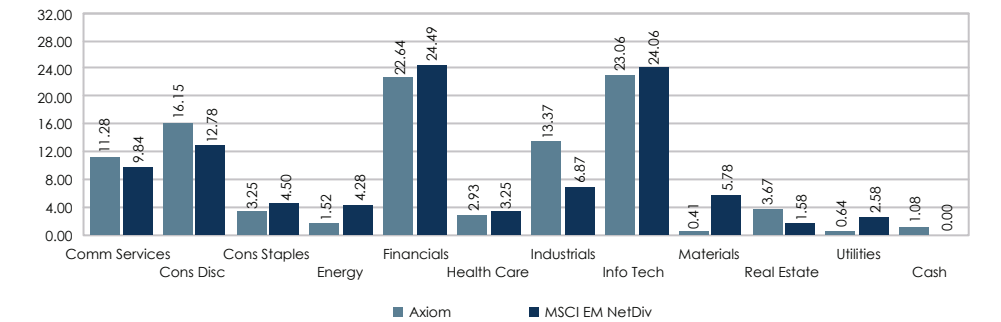
Characteristics



Performance Goals

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

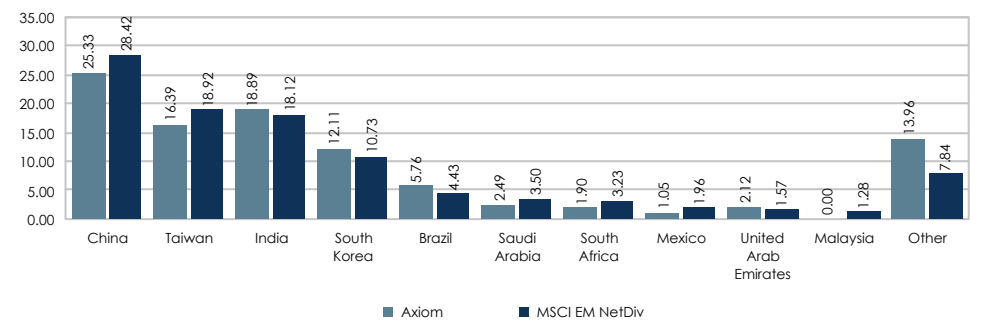
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	37,138	38,194
Net Additions	-76	-146
Return on Investment	5,726	4,742
Ending Market Value	42,789	42,789

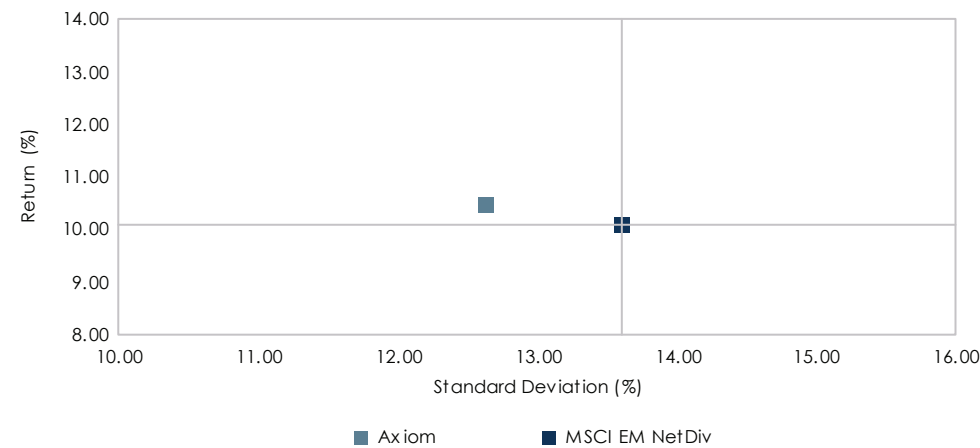
Country Allocation



Axiom Emerging Markets

For the Periods Ending June 30, 2025

Risk / Return Since Feb 2023



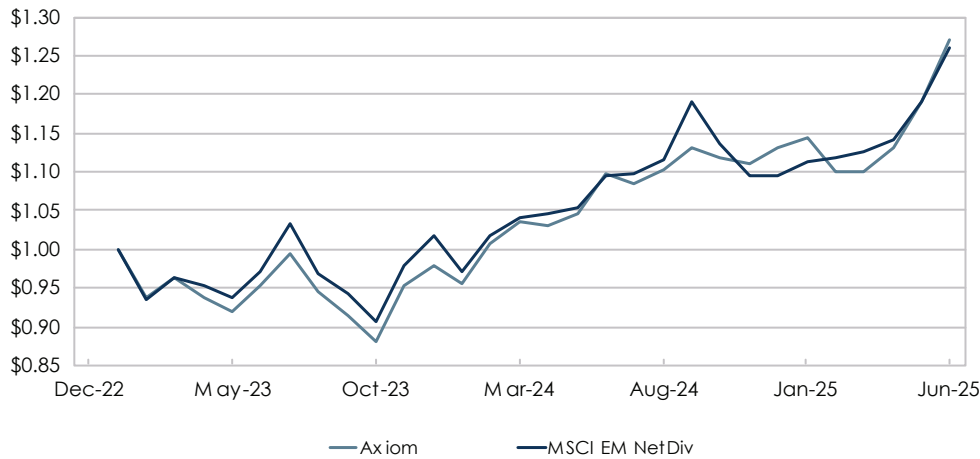
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	10.44	10.08
Standard Deviation (%)	12.63	13.60
Sharpe Ratio	0.42	0.37

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	80.98
Alpha (%)	1.95
Tracking Error (%)	5.95
Batting Average (%)	51.72
Up Capture (%)	81.93
Down Capture (%)	75.61

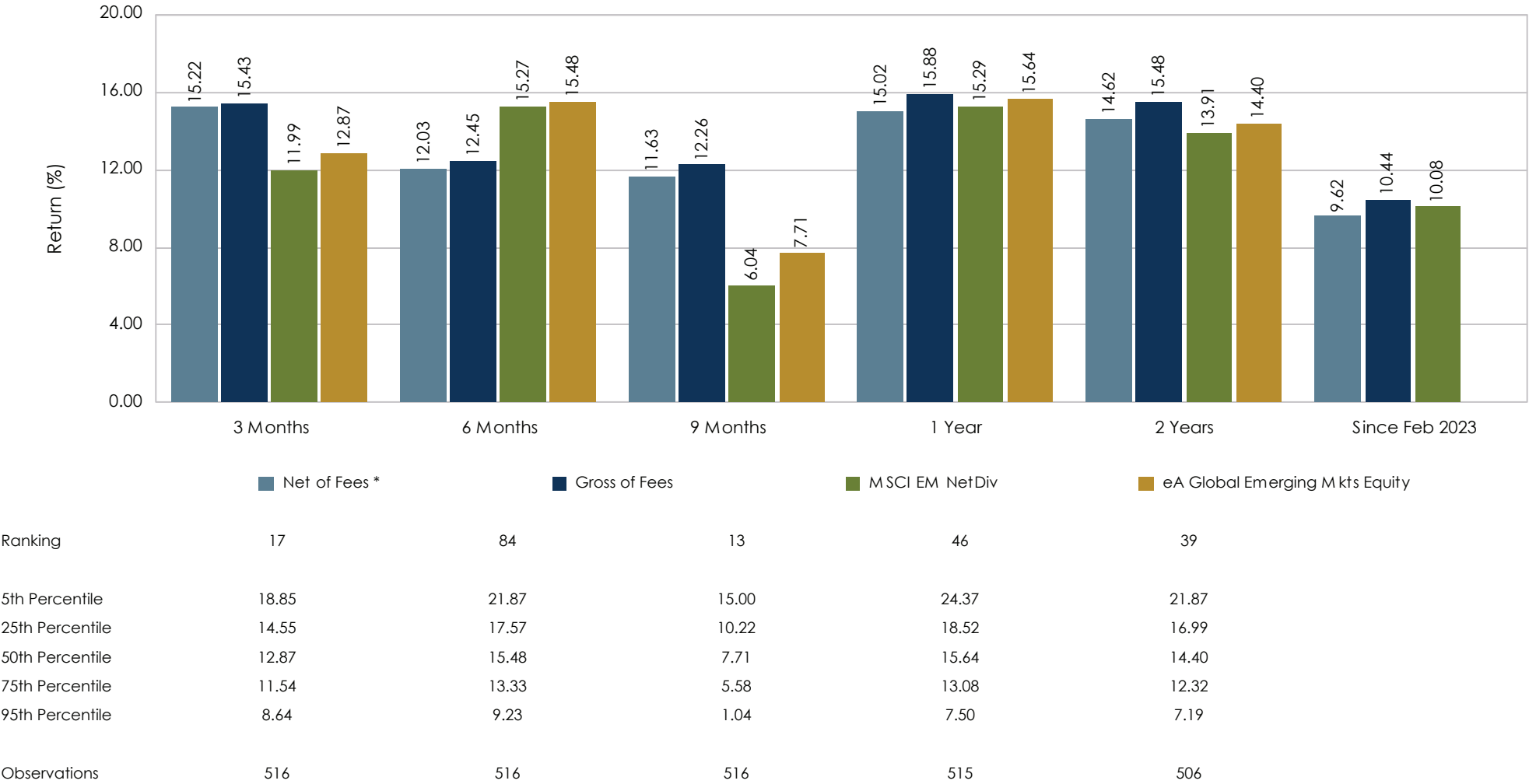
Growth of a Dollar Since Feb 2023



Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	29	29
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	17	19
Number of Negative Months	12	10
% of Positive Months	58.62	65.52

Axiom Emerging Markets  
For the Periods Ending June 30, 2025



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

## Private Equity

For the Period Ending June 30, 2025

### Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,857,252	274,000	-1,583,252

### 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 (%)
<b>Total</b>	<b>Apr-23</b>	<b>35,000,000</b>	<b>13,607,252</b>	<b>21,392,748</b>	<b>915,800</b>	<b>16,746,303</b>	<b>17,662,103</b>	<b>1.30x</b>	<b>20.86</b>
Warburg Pincus Global Growth 14	Apr-23	20,000,000	13,350,000	6,650,000	915,800	<b>16,489,051</b>	17,404,851	1.30x	20.88
Berkshire XI	Jun-25	15,000,000	257,252	14,742,748	-	<b>257,252</b>	257,252	1.00x	NM

### Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-1,857,252</b>	<b>274,000</b>	<b>-1,583,252</b>
Warburg Pincus Global Growth 14	5/07/2025	Capital Call	-800,000	-	
Berkshire XI	6/09/2025	Capital Call	-257,252	-	
Warburg Pincus Global Growth 14	6/20/2025	Capital Call	-800,000	-	
Warburg Pincus Global Growth 14	6/26/2025	Distribution	-	274,000	

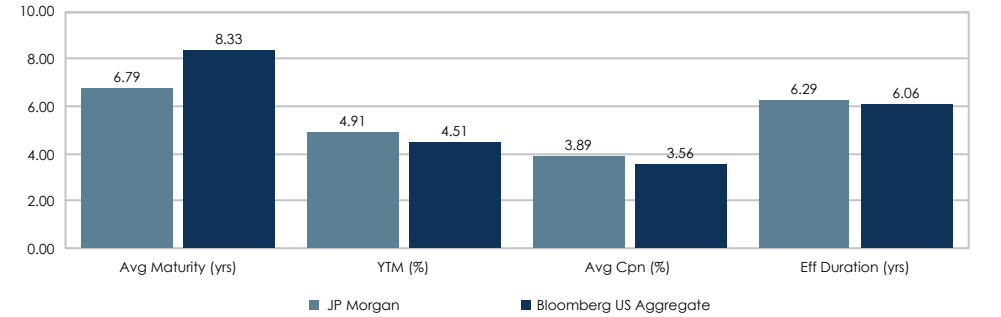
JP Morgan Fixed Income

For the Periods Ending June 30, 2025

Account Description

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

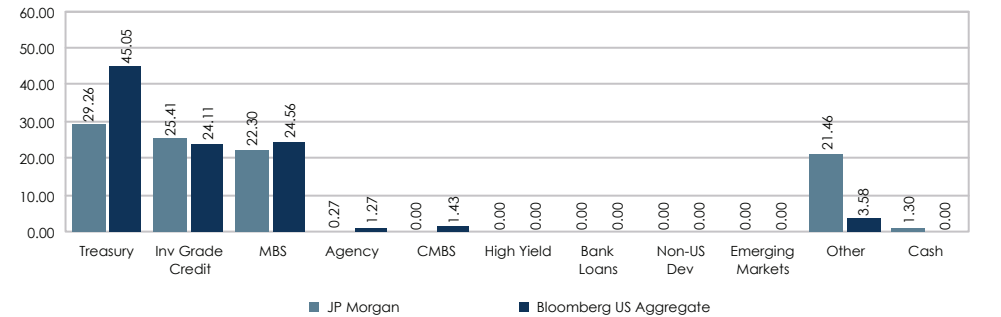
Characteristics



Performance Goals

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

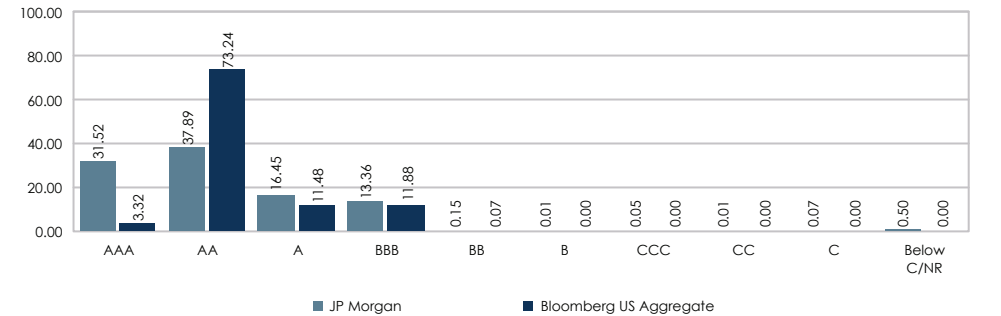
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	48,289	46,943
Net Additions	-108	-125
Return on Investment	650	2,013
Income	539	1,045
Gain/Loss	111	969
Ending Market Value	48,831	48,831

Quality Allocation

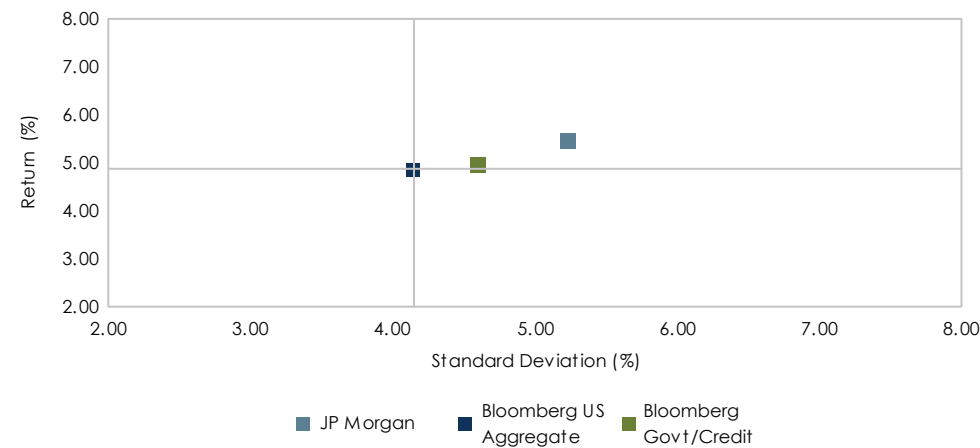


Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).  
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

JP Morgan Fixed Income

For the Periods Ending June 30, 2025

Risk / Return Since Jun 1991



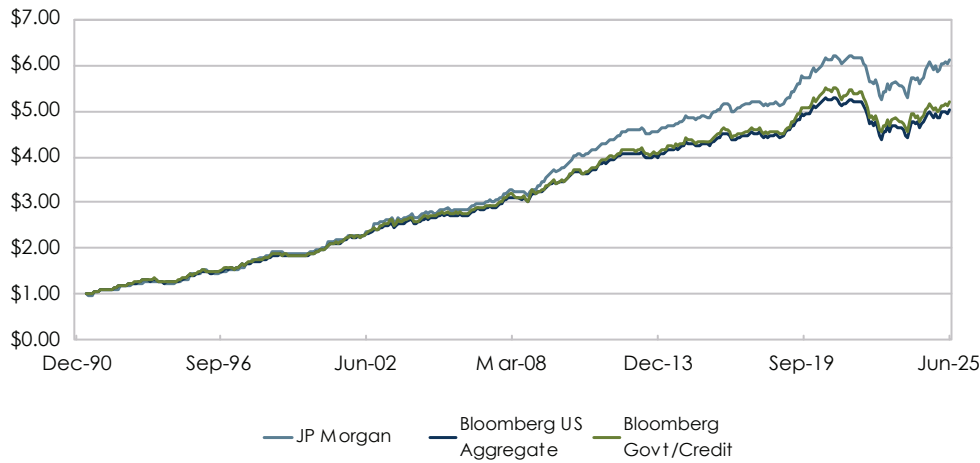
Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Return (%)	5.46	4.86	4.95
Standard Deviation (%)	5.23	4.14	4.60
Sharpe Ratio	0.58	0.58	0.55

Benchmark Relative Statistics

Beta	0.83	0.74
R Squared (%)	43.18	42.16
Alpha (%)	1.46	1.82
Tracking Error (%)	4.01	4.16
Batting Average (%)	53.79	50.37
Up Capture (%)	96.06	88.74
Down Capture (%)	75.51	65.91

Growth of a Dollar Since Jun 1991

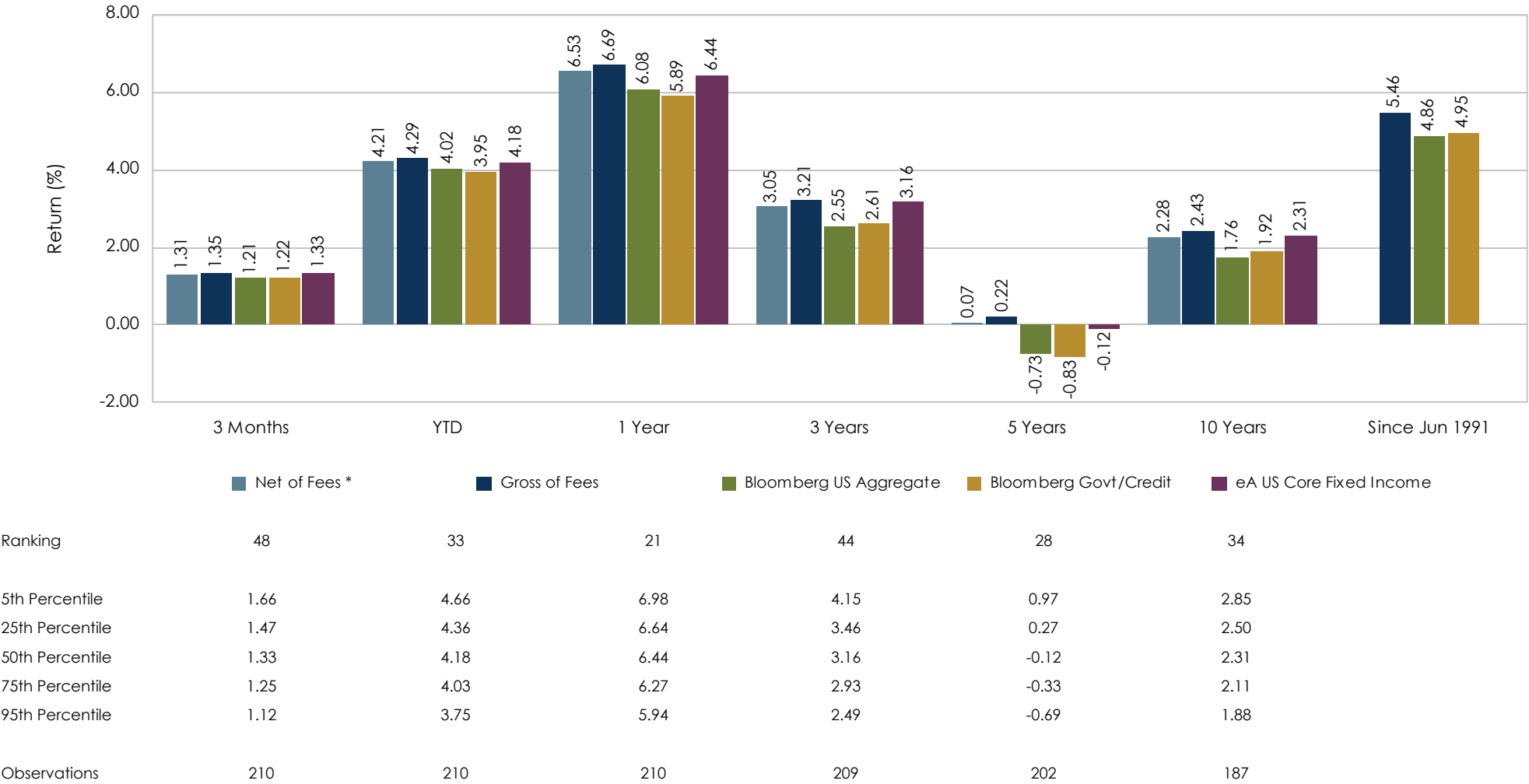


Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Number of Months	409	409	409
Highest Monthly Return (%)	8.30	4.53	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	301	266	261
Number of Negative Months	108	143	148
% of Positive Months	73.59	65.04	63.81



JP Morgan Fixed Income  
For the Periods Ending June 30, 2025



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.

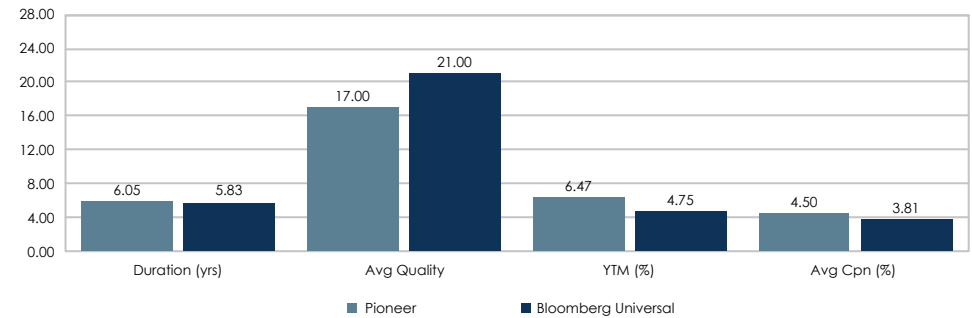
## Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2025

### Account Description

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

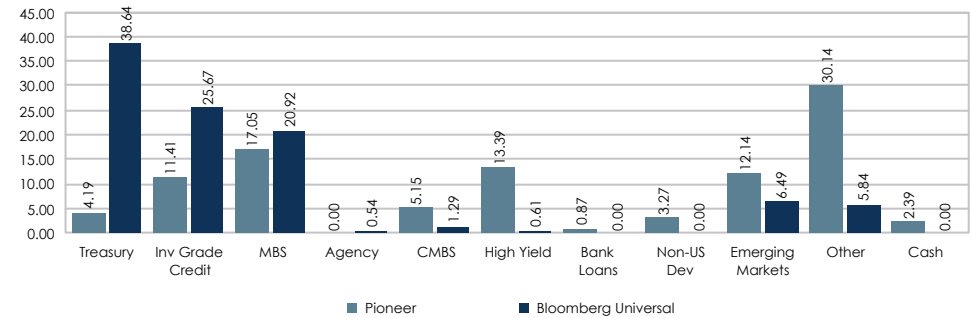
### Characteristics



### Performance Goals

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

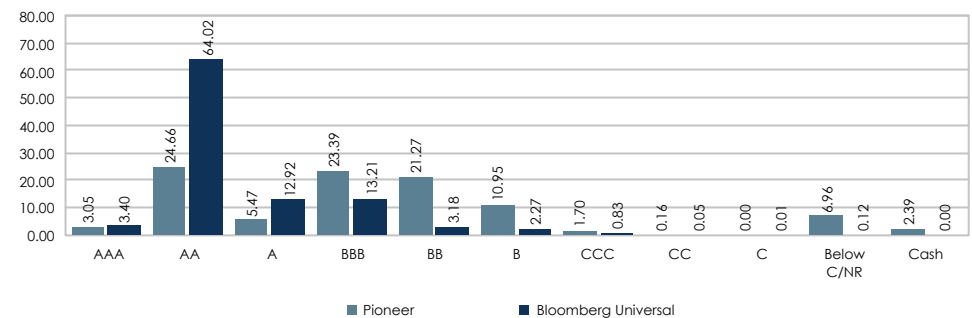
### Sector Allocation



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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>50,961</b>	<b>49,496</b>
Net Additions	0	-63
Return on Investment	1,636	3,163
<b>Ending Market Value</b>	<b>52,597</b>	<b>52,597</b>

### Quality Allocation



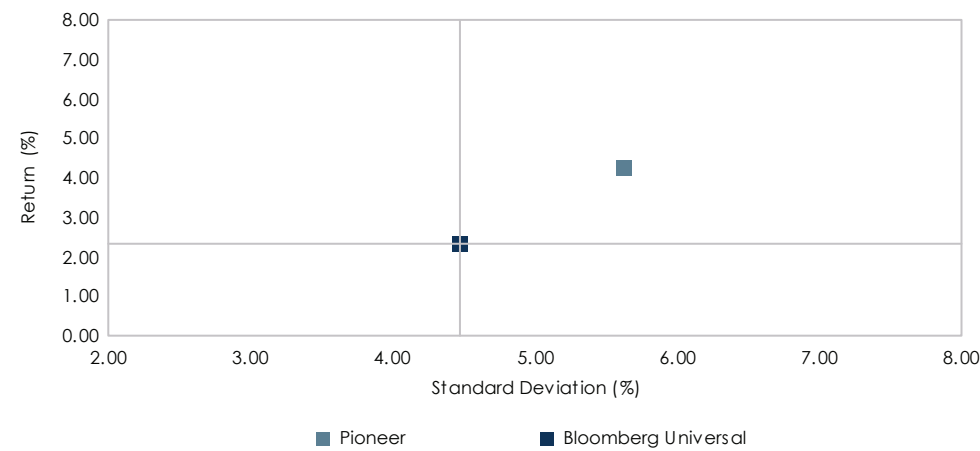
Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.

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

Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2025

Risk / Return Since Nov 2011



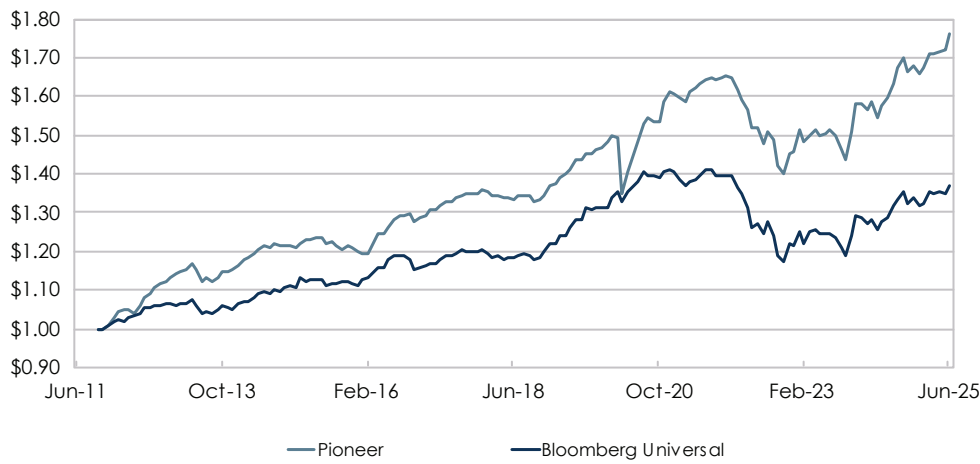
Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	4.24	2.33
Standard Deviation (%)	5.62	4.47
Sharpe Ratio	0.50	0.20

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	67.28
Alpha (%)	1.85
Tracking Error (%)	3.22
Batting Average (%)	65.85
Up Capture (%)	119.25
Down Capture (%)	87.53

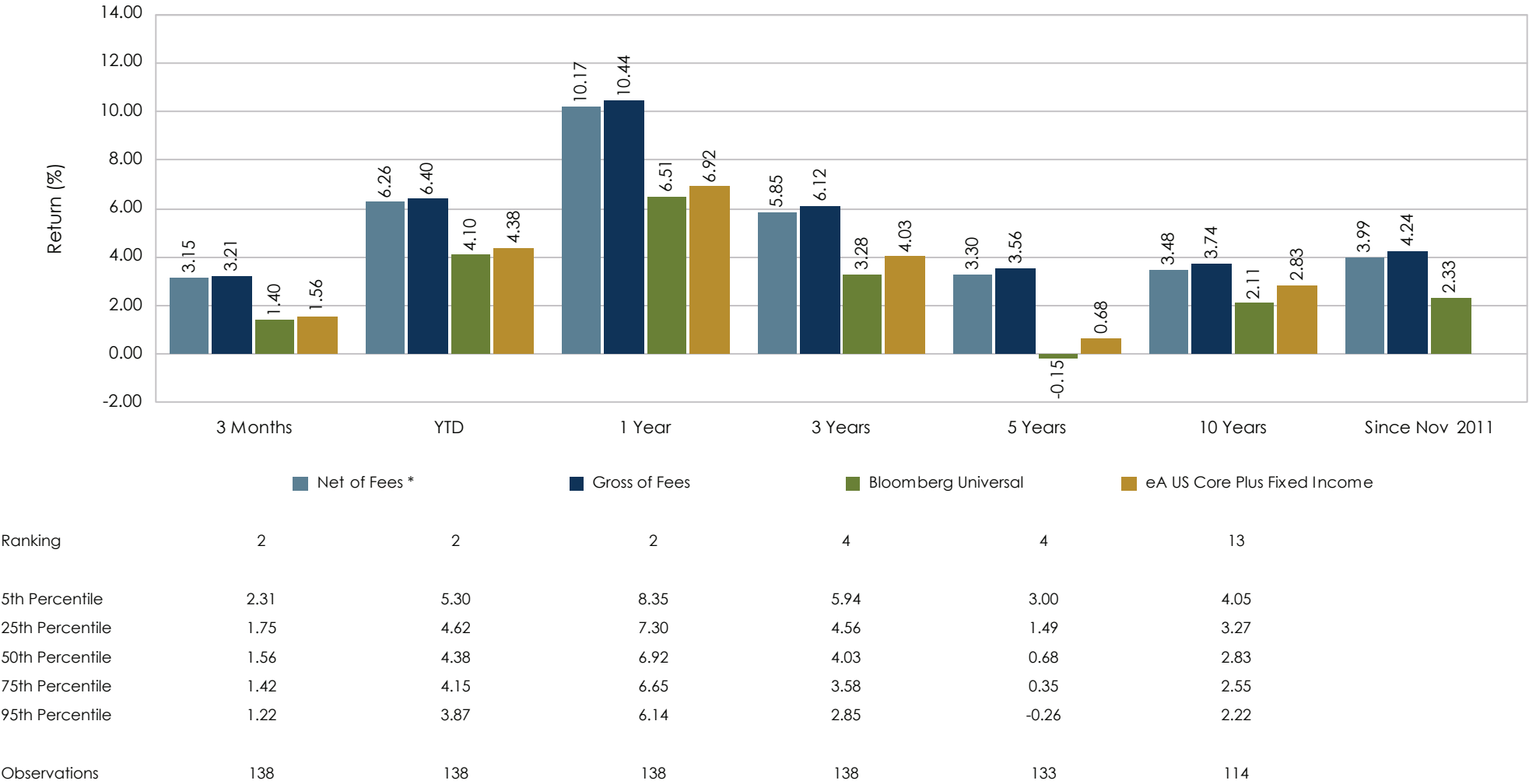
Growth of a Dollar Since Nov 2011



Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	164	164
Highest Monthly Return (%)	5.18	4.50
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	112	98
Number of Negative Months	52	66
% of Positive Months	68.29	59.76

Pioneer Core Plus Bond Fund  
For the Periods Ending June 30, 2025



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

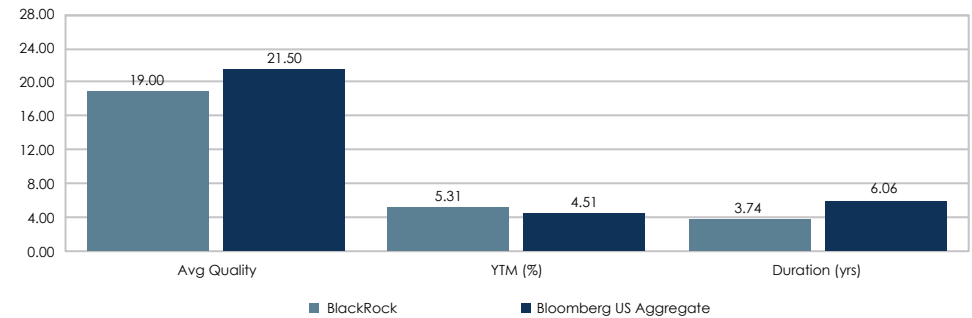
## BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2025

### Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** July 2017
- **Expense Ratio** 62 bps

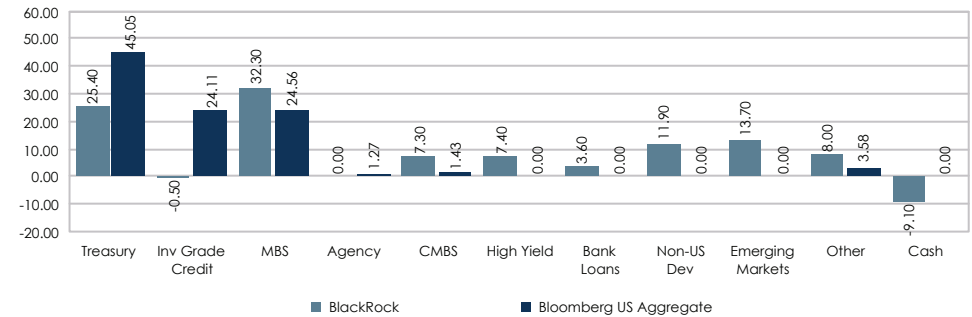
### Characteristics



### Performance Goals

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

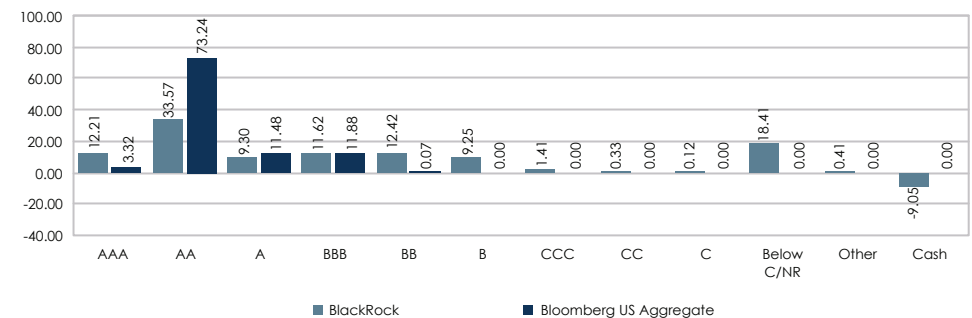
### Sector Allocation



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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>55,836</b>	<b>54,912</b>
Net Additions	-81	-200
Return on Investment	1,685	2,729
<b>Ending Market Value</b>	<b>57,440</b>	<b>57,440</b>

### Quality Allocation



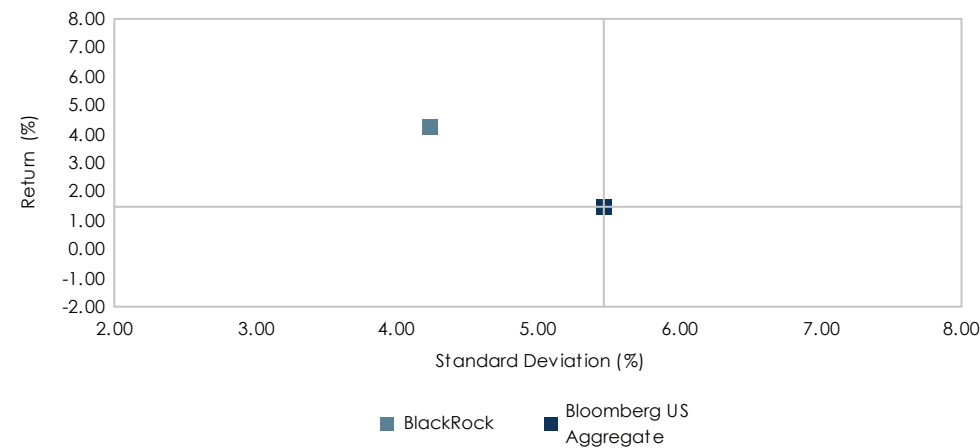
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2025

Risk / Return Since Jul 2017



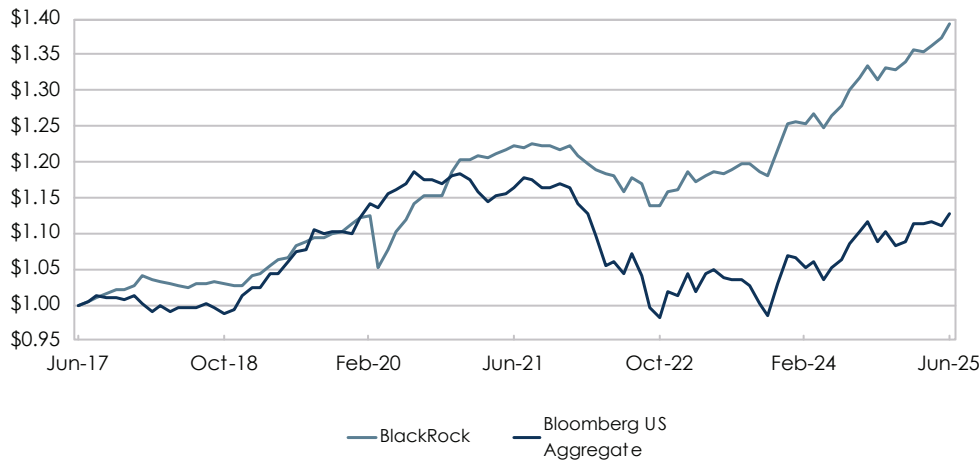
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	4.24	1.50
Standard Deviation (%)	4.24	5.46
Sharpe Ratio	0.44	-0.16

Benchmark Relative Statistics

Beta	0.50
R Squared (%)	41.41
Alpha (%)	3.49
Tracking Error (%)	4.24
Batting Average (%)	64.58
Up Capture (%)	74.04
Down Capture (%)	29.40

Growth of a Dollar Since Jul 2017

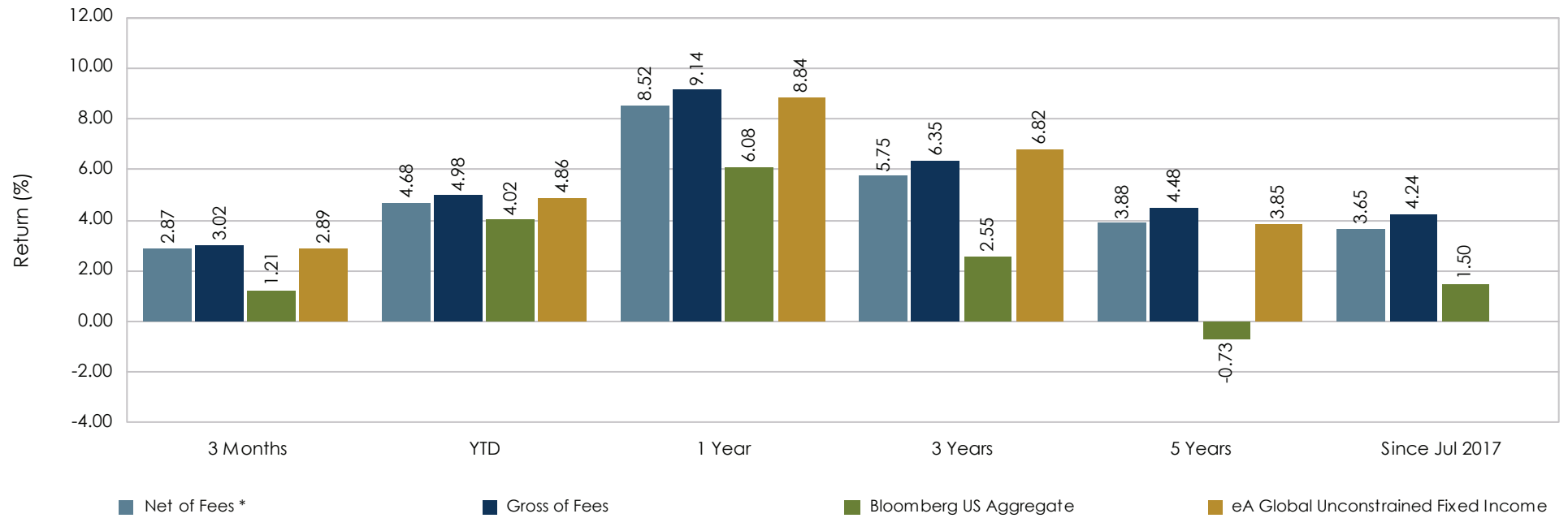


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	96	96
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.59	-4.32
Number of Positive Months	64	51
Number of Negative Months	32	45
% of Positive Months	66.67	53.13

## BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2025



Ranking	47	49	47	66	36
5th Percentile	9.99	16.34	17.67	10.97	6.70
25th Percentile	6.64	9.54	10.71	8.75	4.87
50th Percentile	2.89	4.86	8.84	6.82	3.85
75th Percentile	2.18	3.97	7.31	5.75	2.71
95th Percentile	1.60	2.63	5.69	3.79	0.98
Observations	87	87	87	87	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.

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JP Morgan Special Situation Property

For the Periods Ending June 30, 2025

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.

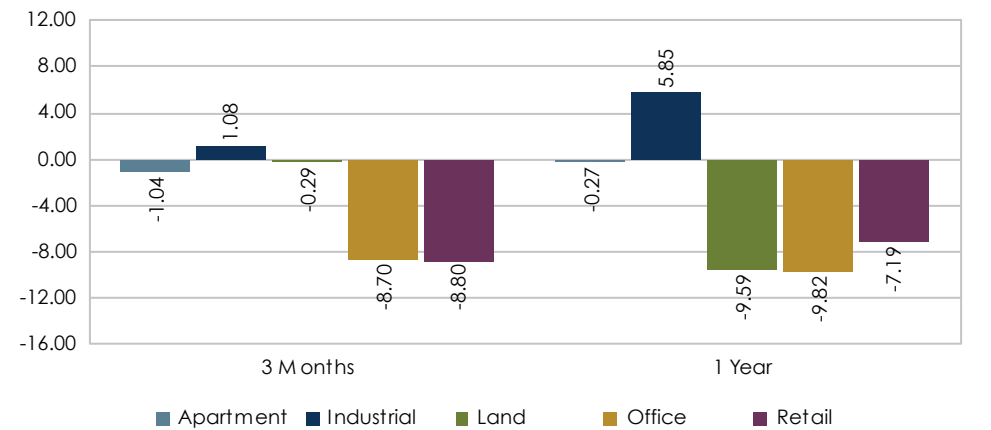
Account Information

- **Ending Market Value** \$17,559,405

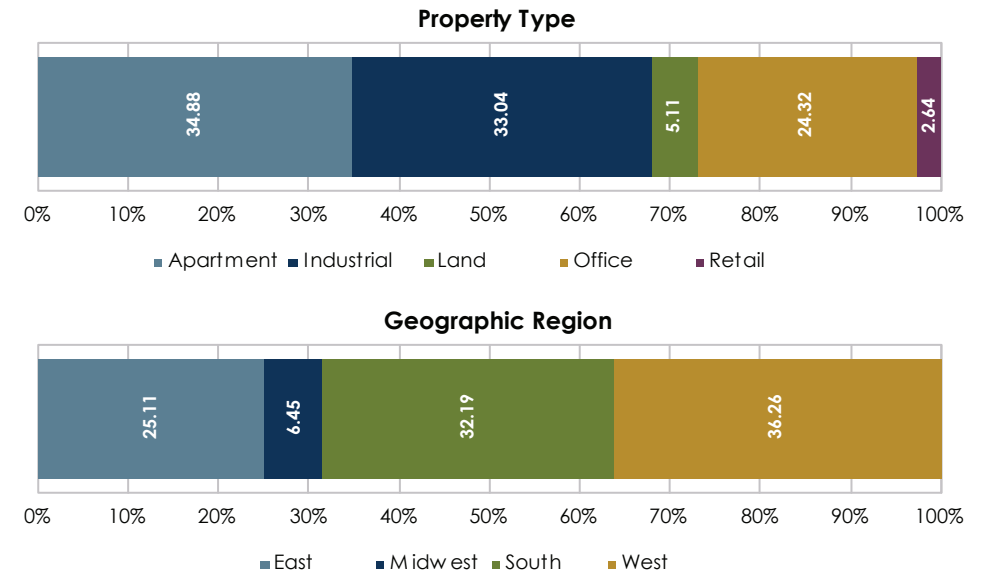
Fund Information

- **Gross Market Value** \$6,606,741,273
- **Net Market Value** \$2,915,663,200
- **Cash Balance of Fund** \$107,264,055
- **Quarter Income Return (%)** 0.14
- **# of Properties** 66
- **# of Participants** 98

Returns by Property Type (%)



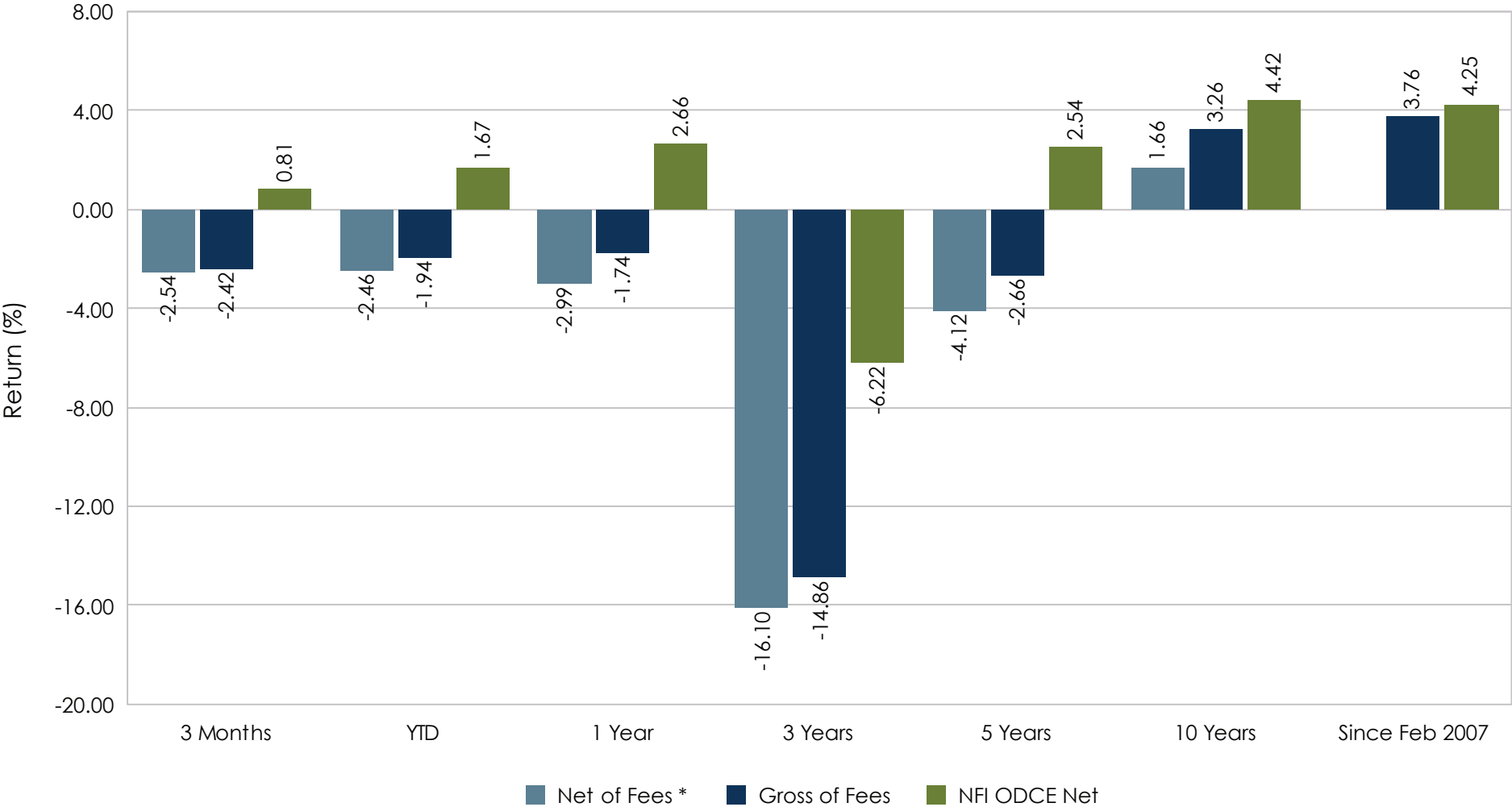
Allocations





JP Morgan Special Situation Property

For the Periods Ending June 30, 2025



\* Performance is calculated using net of fee returns.  
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JP Morgan Strategic Property

For the Periods Ending June 30, 2025

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** \$29,197,465

Fund Information

■ **Gross Market Value** \$35,220,643,898

■ **Net Market Value** \$25,589,347,303

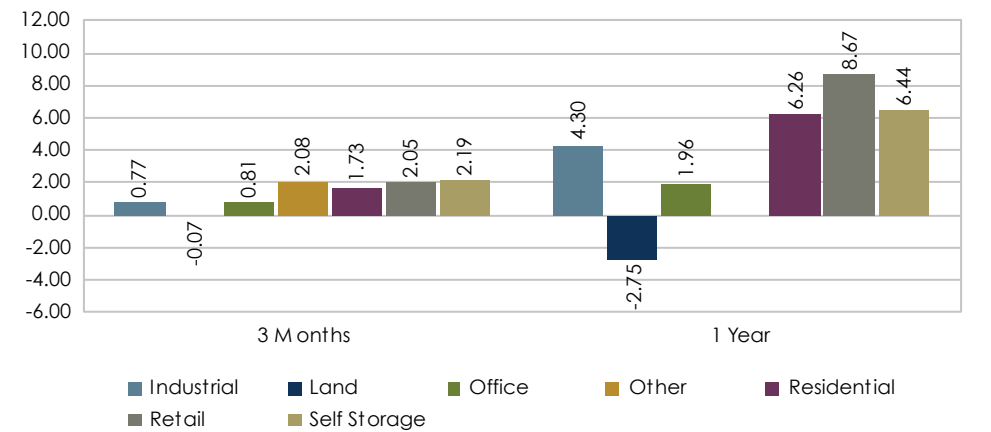
■ **Cash Balance of Fund** \$1,385,822,908

■ **Quarter Income Return (%)** 0.94

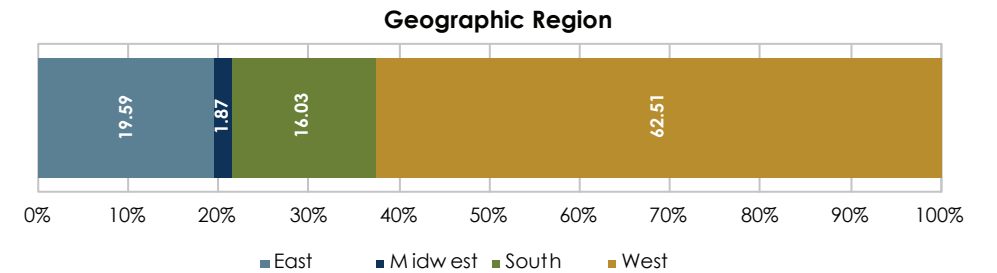
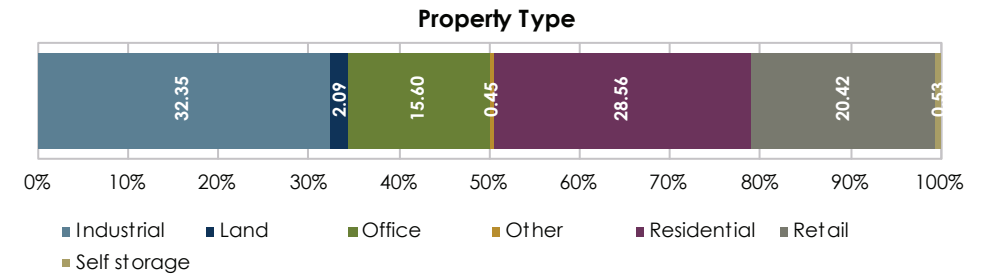
■ **# of Properties** 139

■ **# of Participants** 320

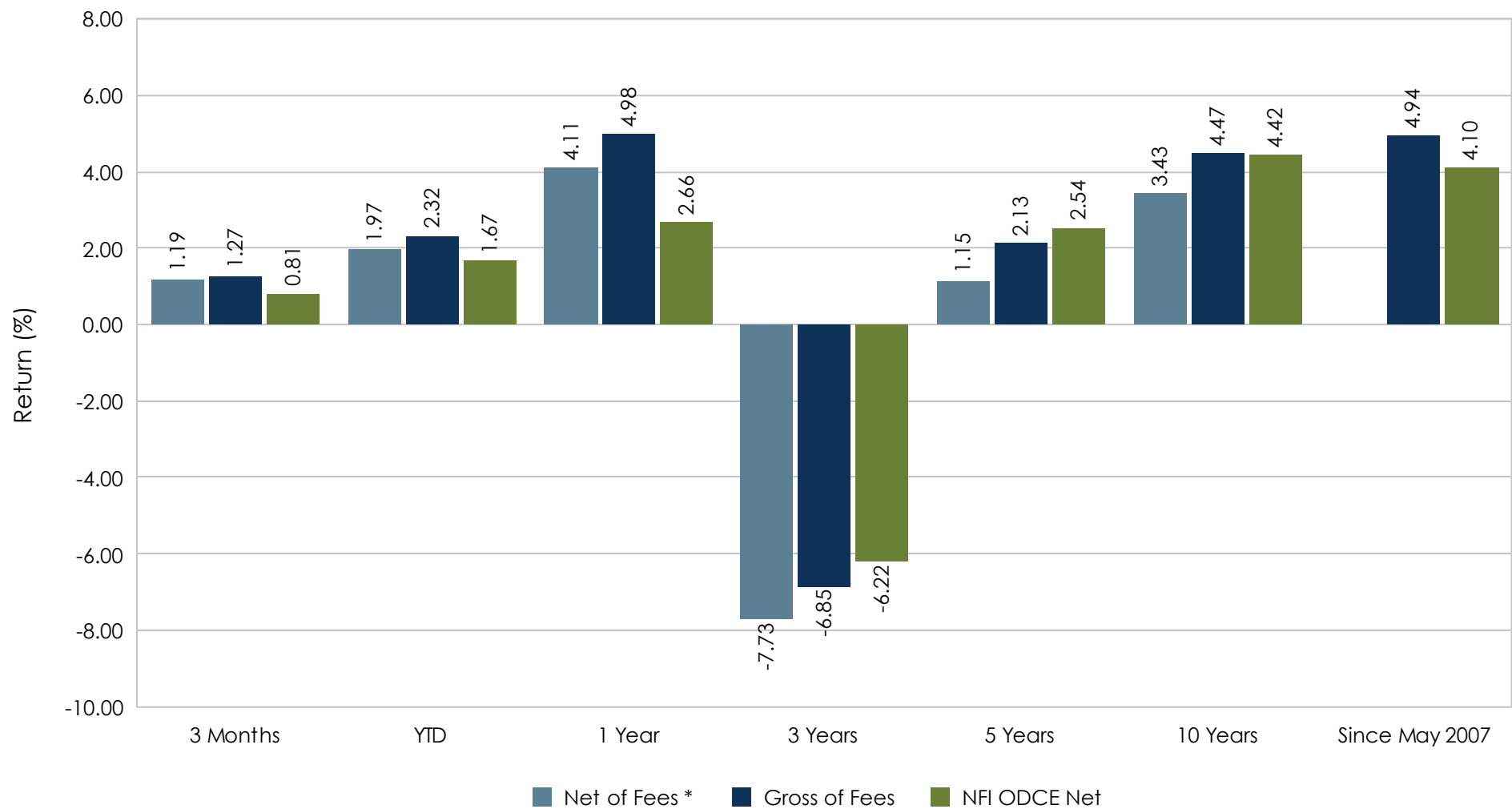
Returns by Property Type (%)



Allocations



**JP Morgan Strategic Property**  
*For the Periods Ending June 30, 2025*



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Clarion Lion Industrial Trust

For the Periods Ending June 30, 2025

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

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

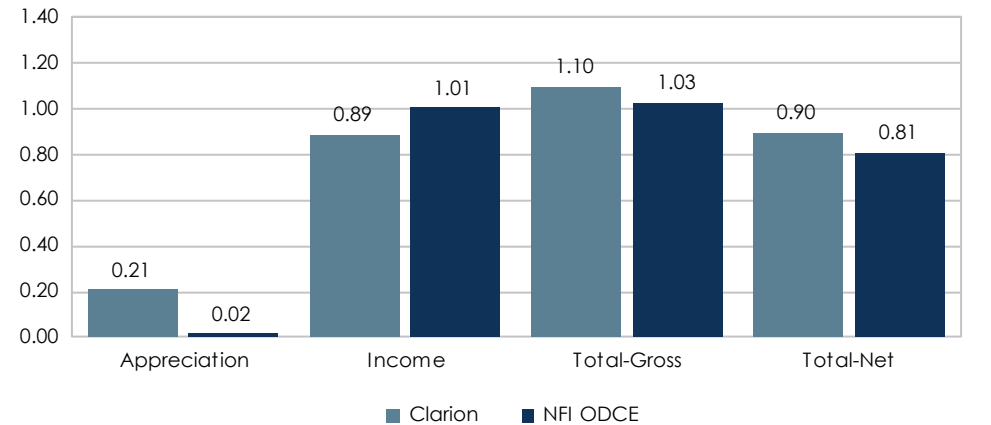
Account Information

- **Ending Market Value** \$28,643,300

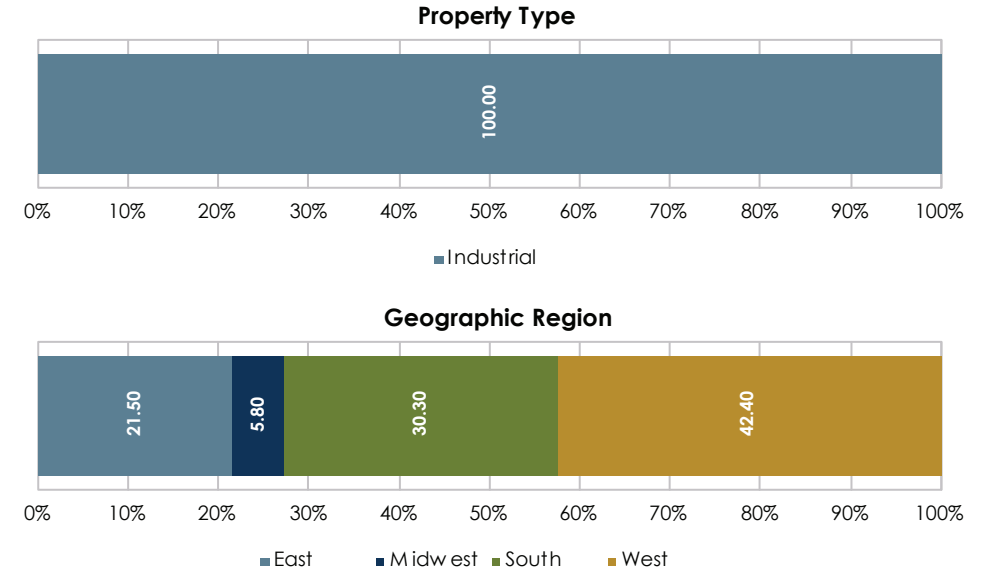
Fund Information

- **Gross Market Value** \$32,307,000,000
- **Net Market Value** \$20,712,000,000
- **Cash Balance of Fund** \$258,456,000
- **# of Properties** 744
- **# of Participants** 343

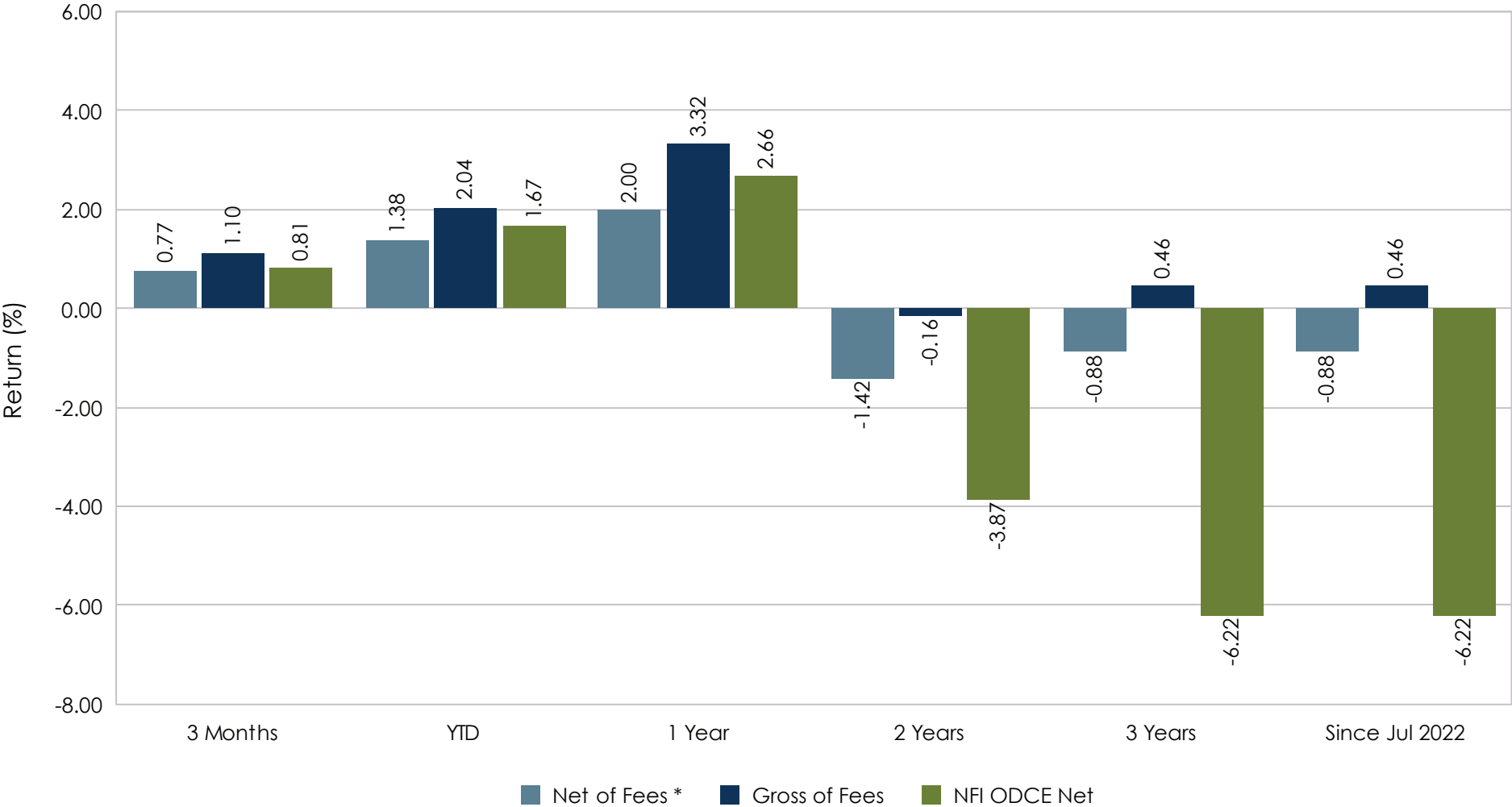
Current Quarter Returns (%)



Allocations



**Clarion Lion Industrial Trust**  
For the Periods Ending June 30, 2025



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Morgan Stanley Prime Property

For the Periods Ending June 30, 2025

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **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 Net.

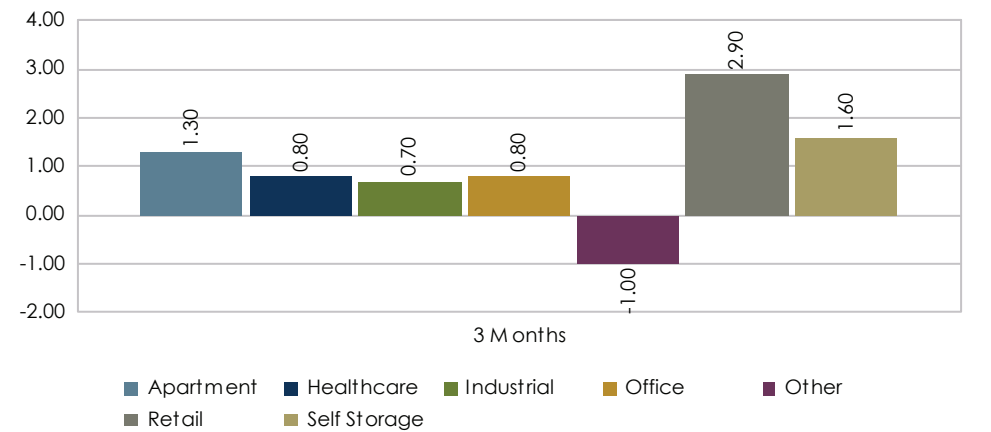
Account Information

- **Ending Market Value** \$33,352,647

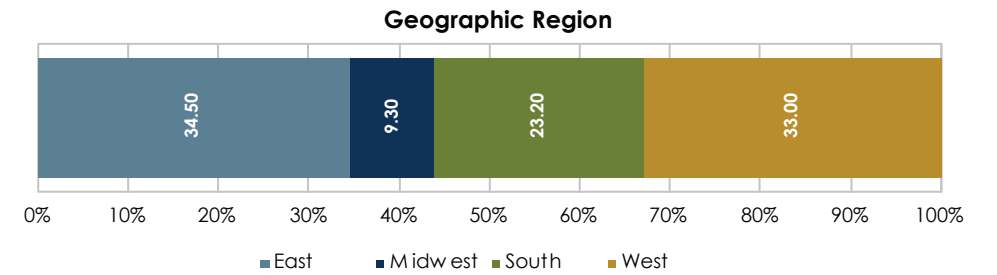
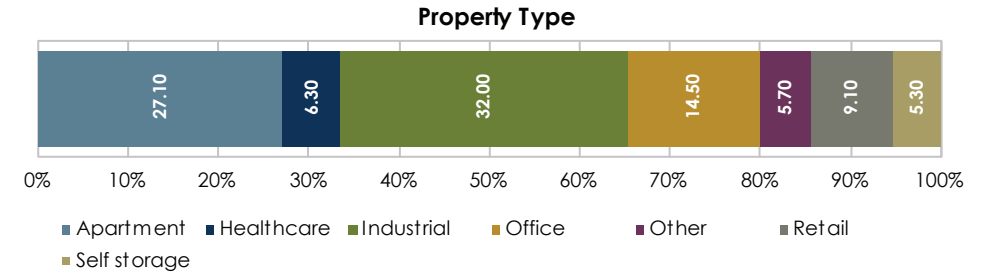
Fund Information

- **Gross Market Value** \$41,339,000,000
- **Net Market Value** \$30,460,000,000
- **Cash Balance of Fund** \$30,460,000
- **# of Properties** 517
- **# of Participants** 481

Returns by Property Type (%)

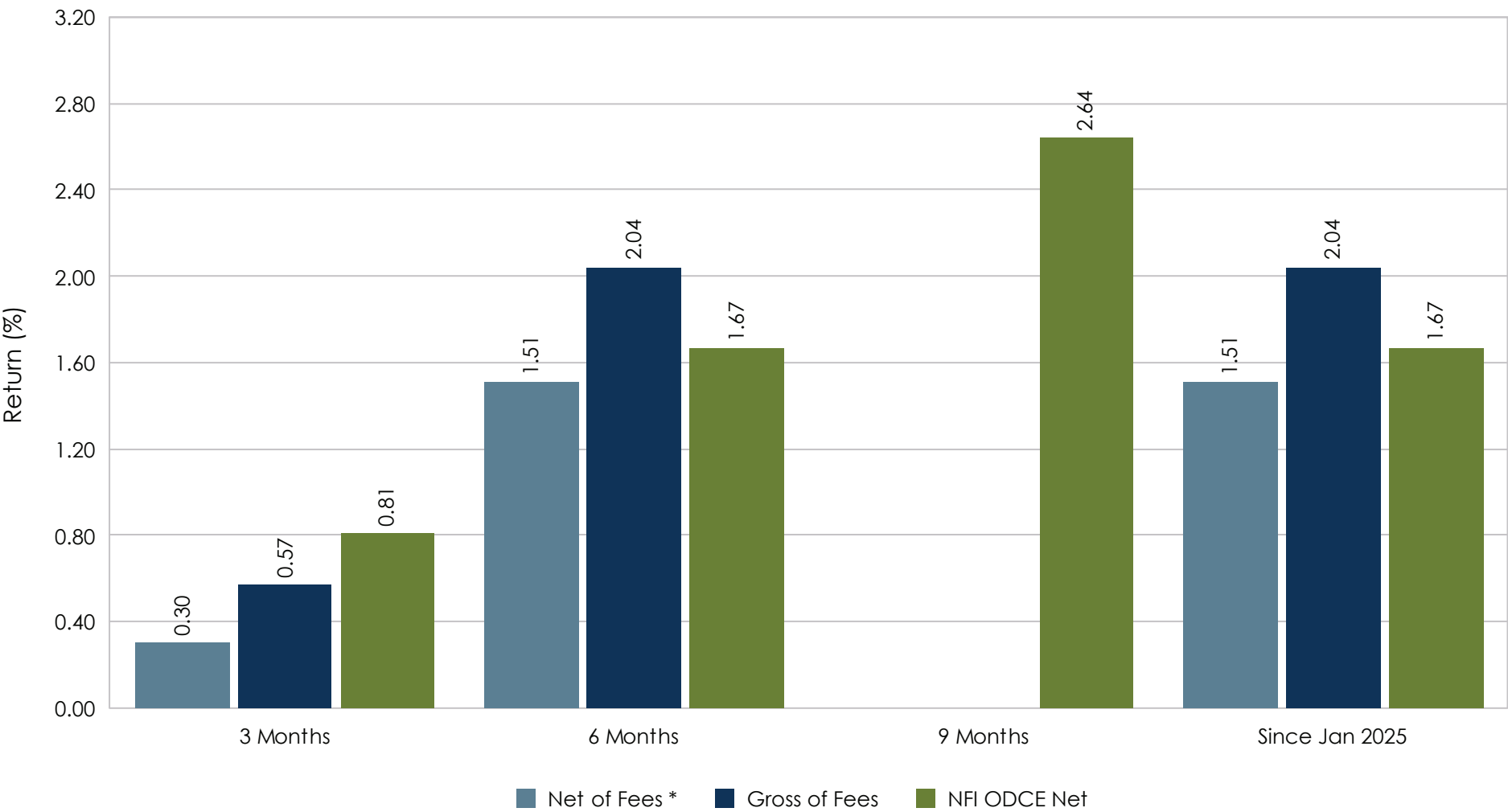


Allocations



Morgan Stanley Prime Property

For the Periods Ending June 30, 2025



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



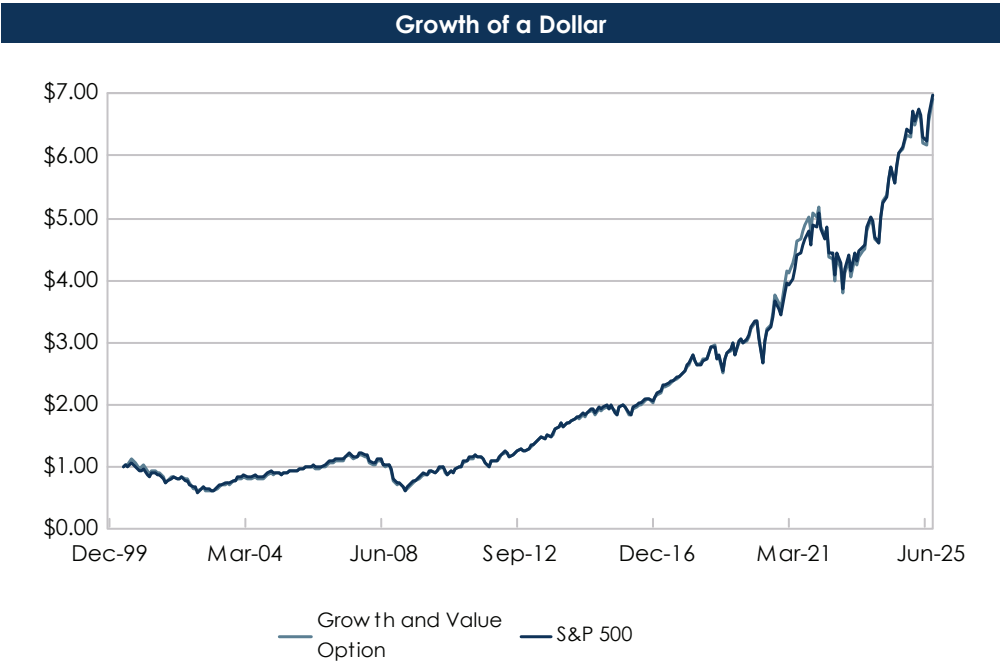
Growth and Value Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	30,019	100.00
Vanguard Total Stock	14,972	49.87
T. Rowe Price	7,833	26.09
Vanguard Windsor II	7,214	24.03

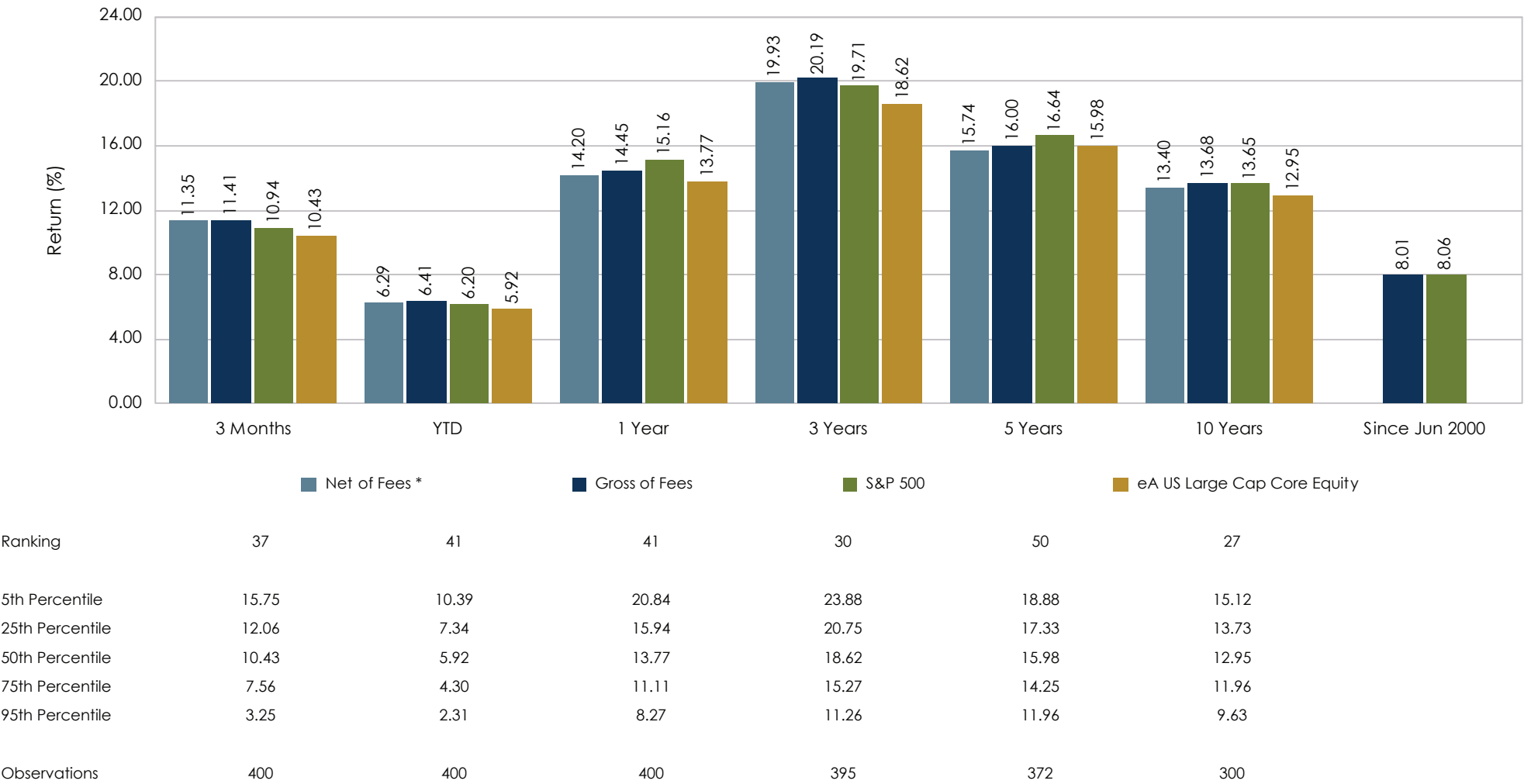
Portfolio Information
<ul style="list-style-type: none"><li>Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion.</li><li>This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class.</li><li>Performance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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	27,458	29,548
Net Additions	-519	-1,335
Return on Investment	3,080	1,806
Ending Market Value	30,019	30,019



Growth and Value Option

For the Periods Ending June 30, 2025



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

Vanguard Windsor II

For the Periods Ending June 30, 2025

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

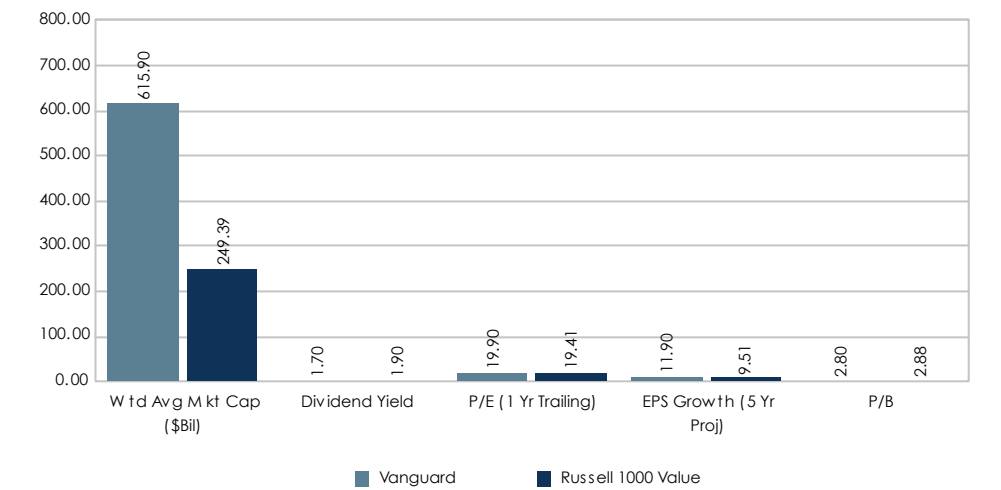
Performance Goals

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

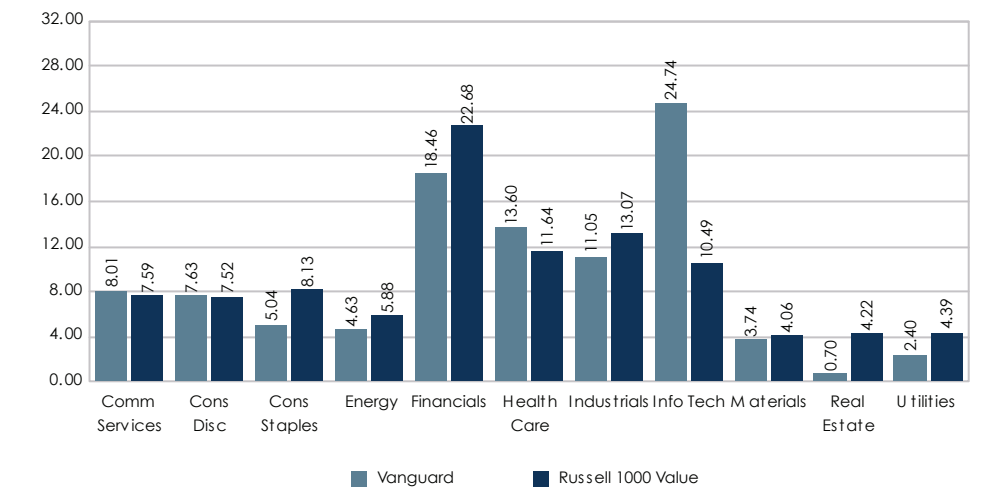
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	7,171	7,109
Net Additions	-421	-323
Return on Investment	464	428
Ending Market Value	7,214	7,214

Characteristics



Sector Allocation

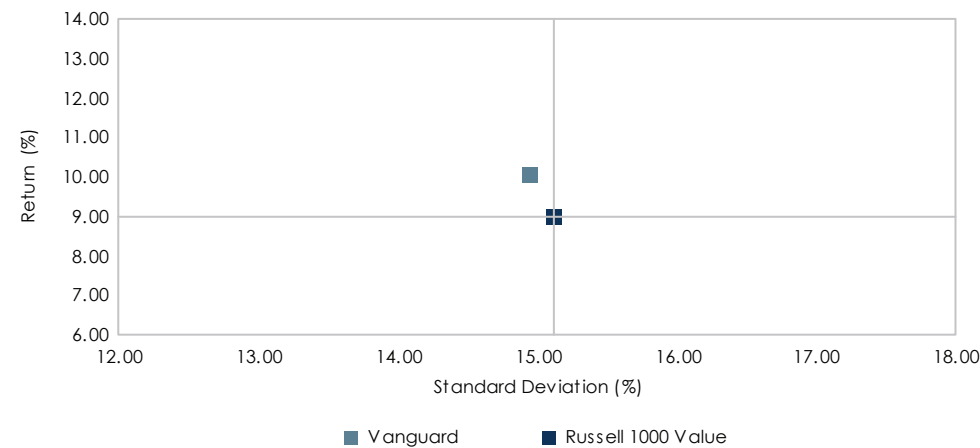


Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).  
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Windsor II

For the Periods Ending June 30, 2025

Risk / Return Since Jun 2003



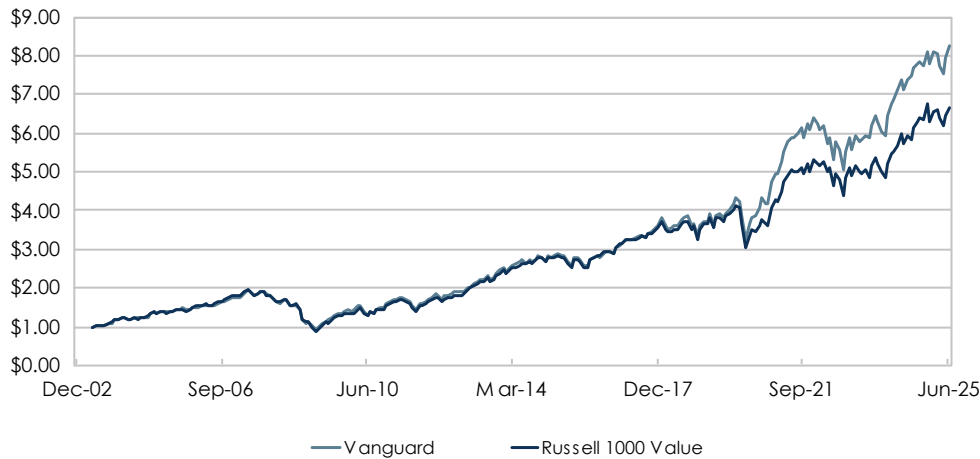
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	10.03	8.96
Standard Deviation (%)	14.95	15.11
Sharpe Ratio	0.56	0.49

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.26
Alpha (%)	1.25
Tracking Error (%)	2.93
Batting Average (%)	55.09
Up Capture (%)	99.17
Down Capture (%)	94.26

Growth of a Dollar Since Jun 2003

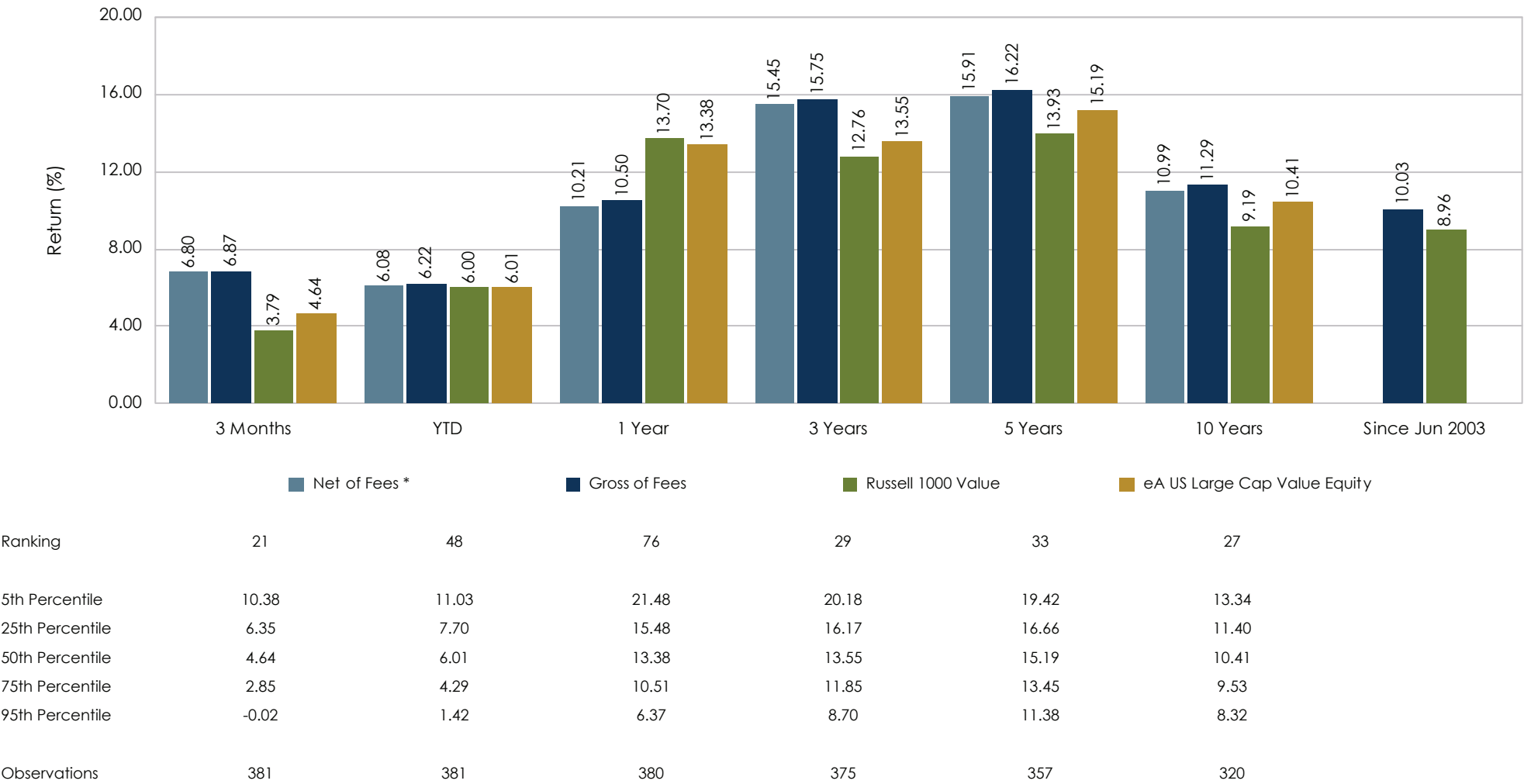


Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	265	265
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	174	168
Number of Negative Months	91	97
% of Positive Months	65.66	63.40

Vanguard Windsor II

For the Periods Ending June 30, 2025



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

Vanguard Total Stock

For the Periods Ending June 30, 2025

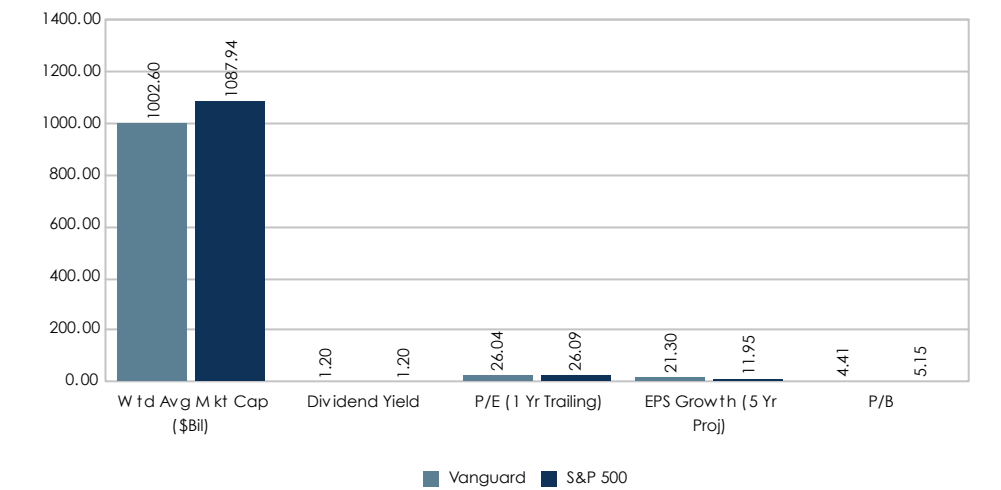
Account Description

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

Performance Goals

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

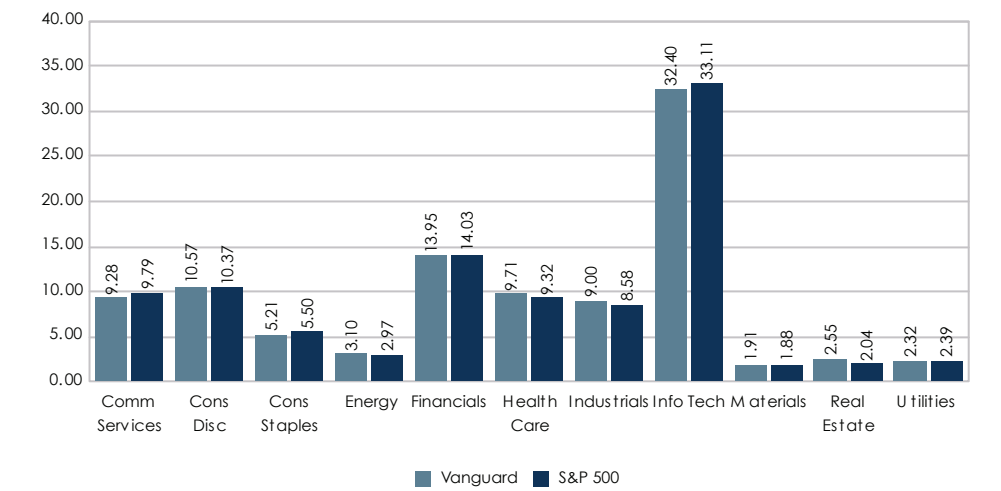
Characteristics



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	13,690	14,851
Net Additions	-204	-679
Return on Investment	1,486	800
Ending Market Value	14,972	14,972

Sector Allocation

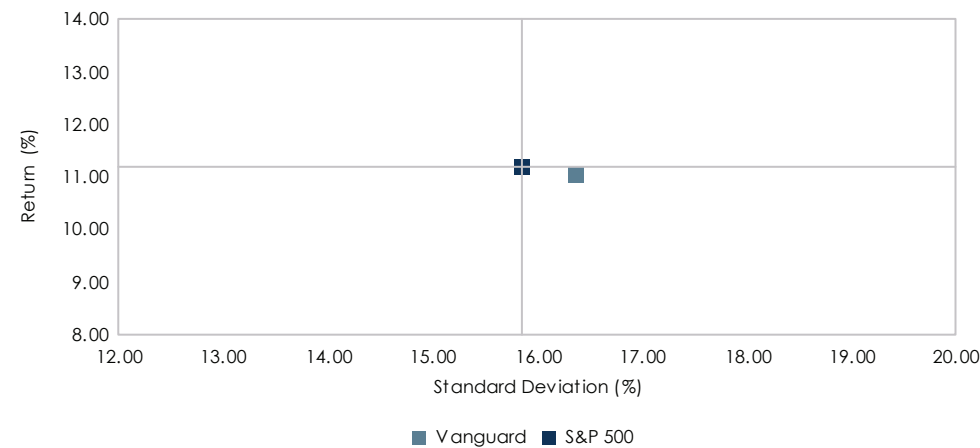


Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).  
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Total Stock

For the Periods Ending June 30, 2025

Risk / Return Since Feb 2008



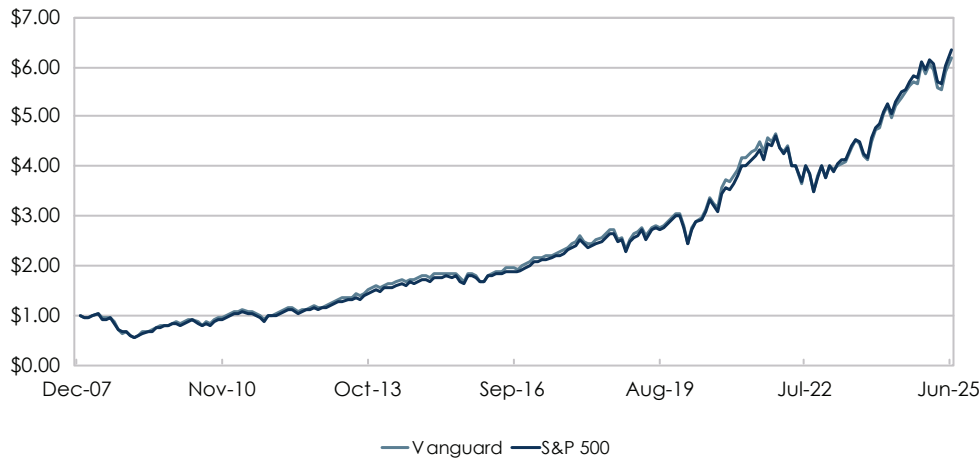
Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	11.04	11.17
Standard Deviation (%)	16.38	15.85
Sharpe Ratio	0.60	0.63

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.34
Alpha (%)	-0.38
Tracking Error (%)	1.41
Batting Average (%)	49.76
Up Capture (%)	102.22
Down Capture (%)	102.78

Growth of a Dollar Since Feb 2008

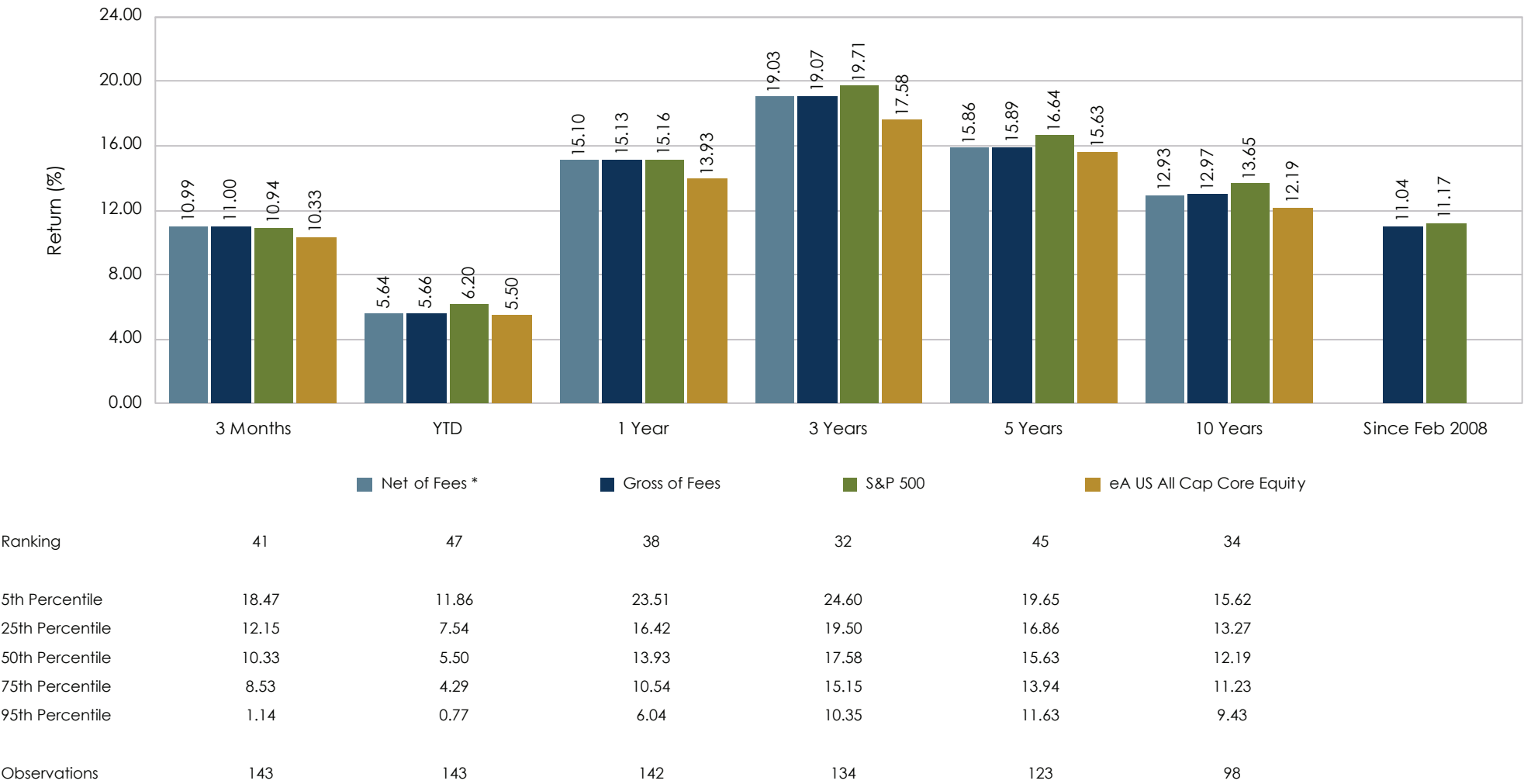


Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	209	209
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	139	140
Number of Negative Months	70	69
% of Positive Months	66.51	66.99

Vanguard Total Stock

For the Periods Ending June 30, 2025



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



T. Rowe Price

For the Periods Ending June 30, 2025

Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Mutual Fund: Institutional Class (TRLGX)
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** July 2021
- **Expense Ratio** 55 bps

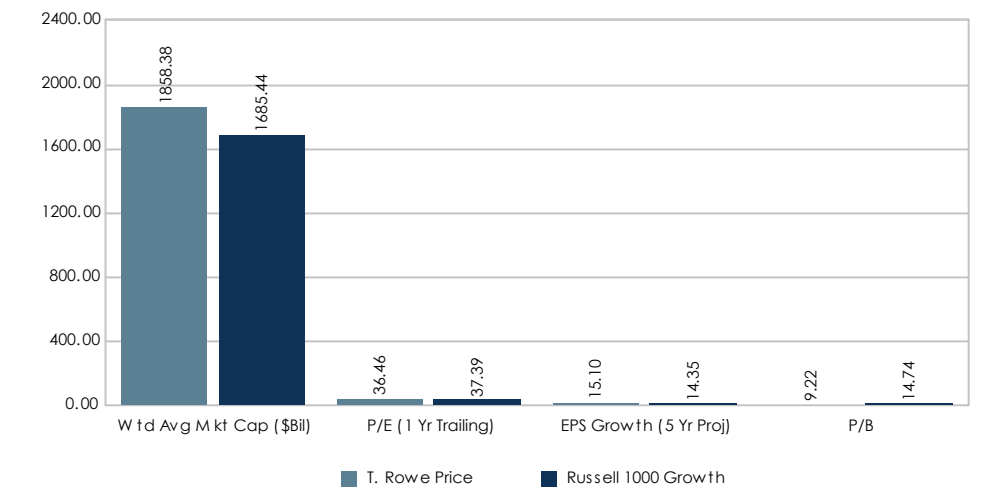
Performance Goals

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

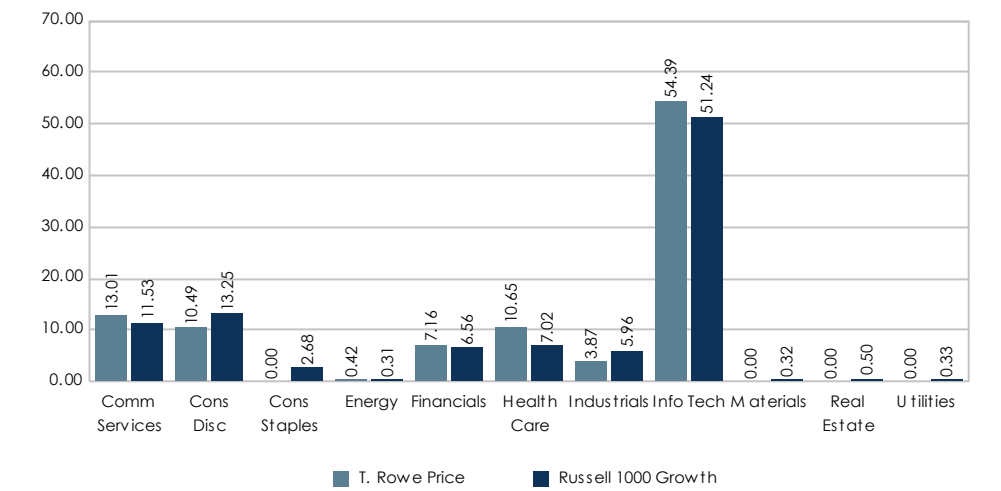
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	6,597	7,588
Net Additions	106	-333
Return on Investment	1,130	578
Ending Market Value	7,833	7,833

Characteristics



Sector Allocation

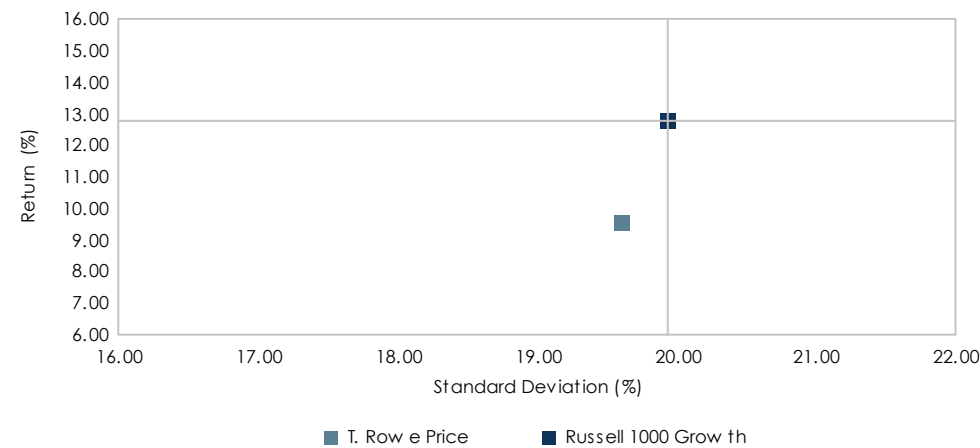


Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).  
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

T. Rowe Price

For the Periods Ending June 30, 2025

Risk / Return Since Jul 2021



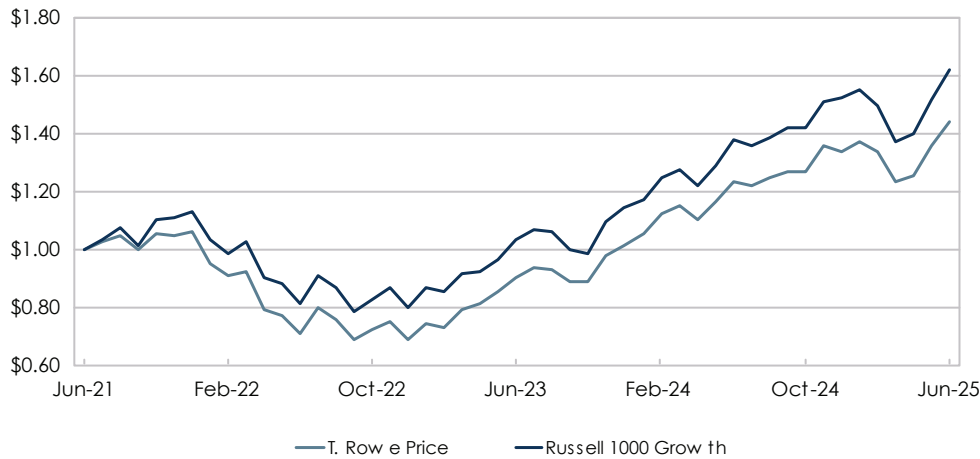
Portfolio Statistics Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Return (%)	9.55	12.74
Standard Deviation (%)	19.60	19.94
Sharpe Ratio	0.31	0.46

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.64
Alpha (%)	-2.45
Tracking Error (%)	3.65
Batting Average (%)	45.83
Up Capture (%)	88.09
Down Capture (%)	98.65

Growth of a Dollar Since Jul 2021

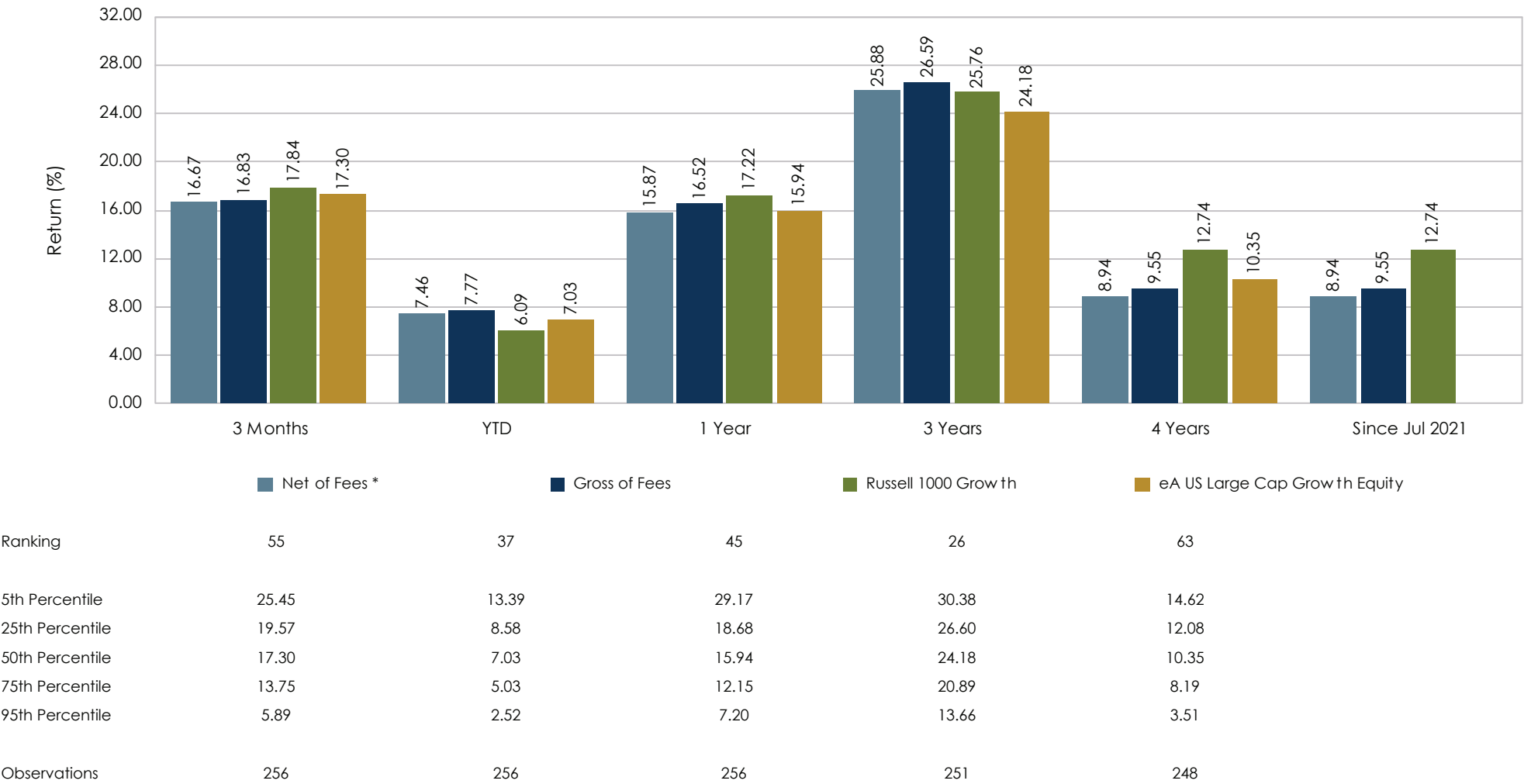


Return Analysis Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Number of Months	48	48
Highest Monthly Return (%)	12.11	12.00
Lowest Monthly Return (%)	-13.96	-12.08
Number of Positive Months	30	30
Number of Negative Months	18	18
% of Positive Months	62.50	62.50

T. Rowe Price

For the Periods Ending June 30, 2025



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

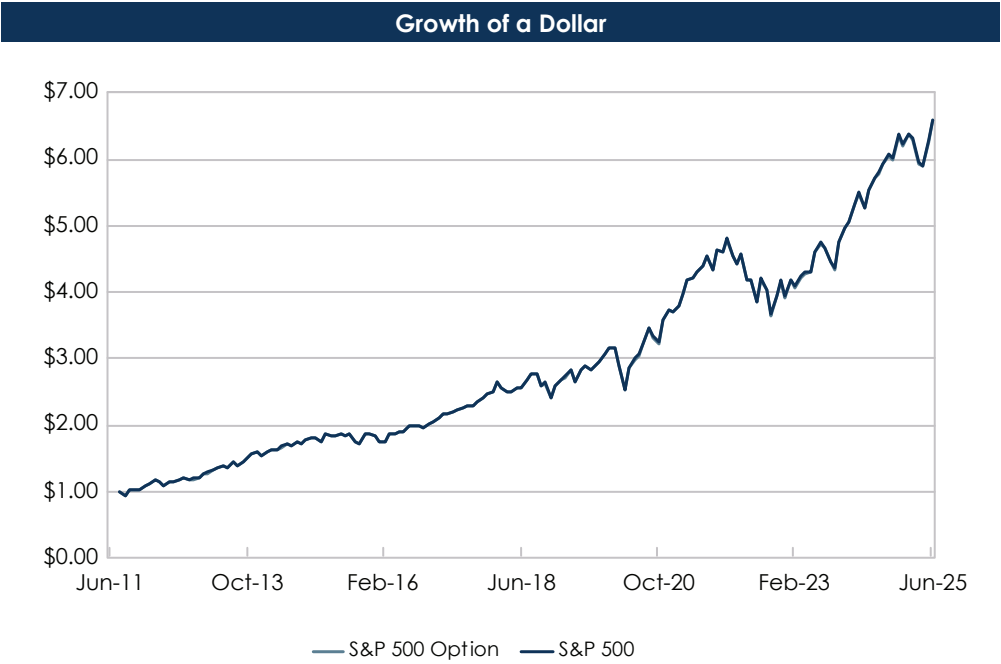
S&P 500 Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	50,437	100.00
SSGA S&P 500 Non Lending	50,437	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	44,602	47,536
Net Additions	991	51
Return on Investment	4,844	2,850
Ending Market Value	50,437	50,437



SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2025

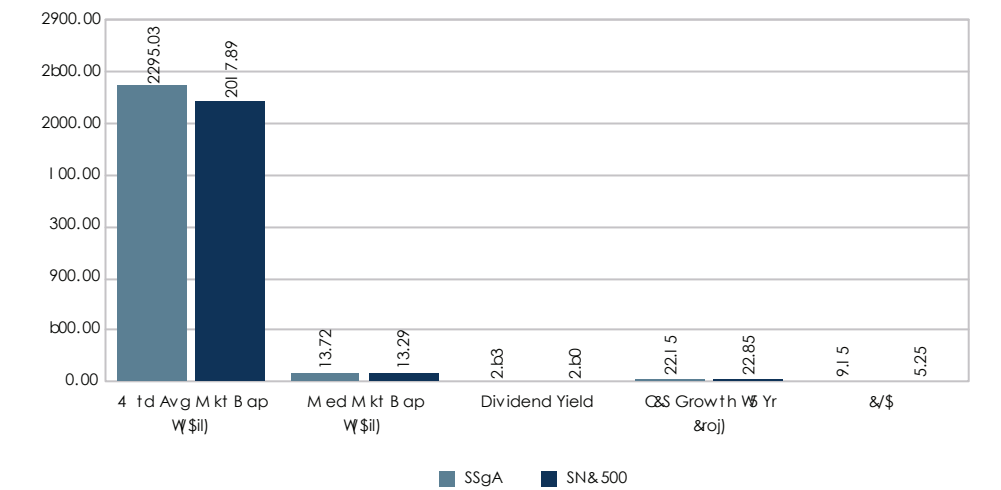
Account Description

- **Strategy** US Large B ap CEuitq
- **Vehicle** y on-Mutual B ommingled
- **Benchmark** SN& 500
- **Performance Inception Date** FePruarqb20
- **Fees** 1 Pps

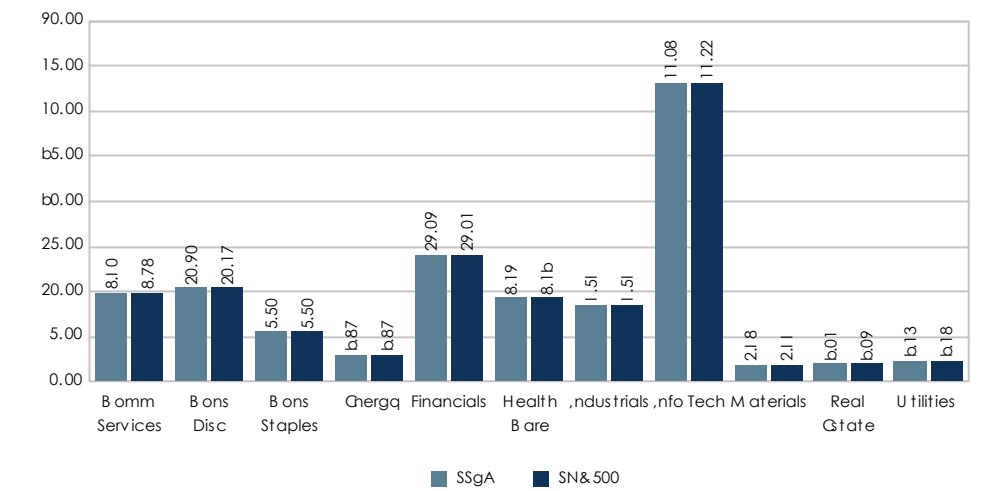
Performance Goals

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

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

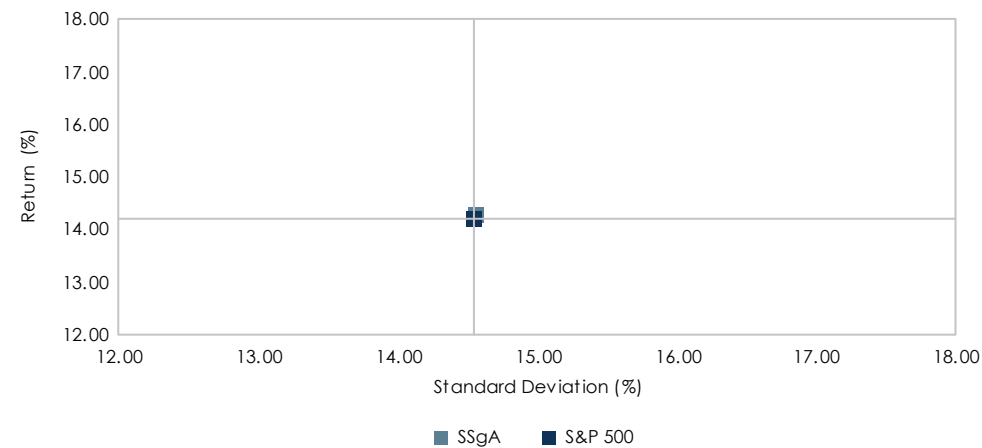
	3 Months	YTD
Beginning Market Value	44,602	47,536
y et Additions	882	52
Return on ,nvestment	96.99	64.50
Ending Market Value	50,437	50,437

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

SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2025

Risk / Return Since Feb 2010



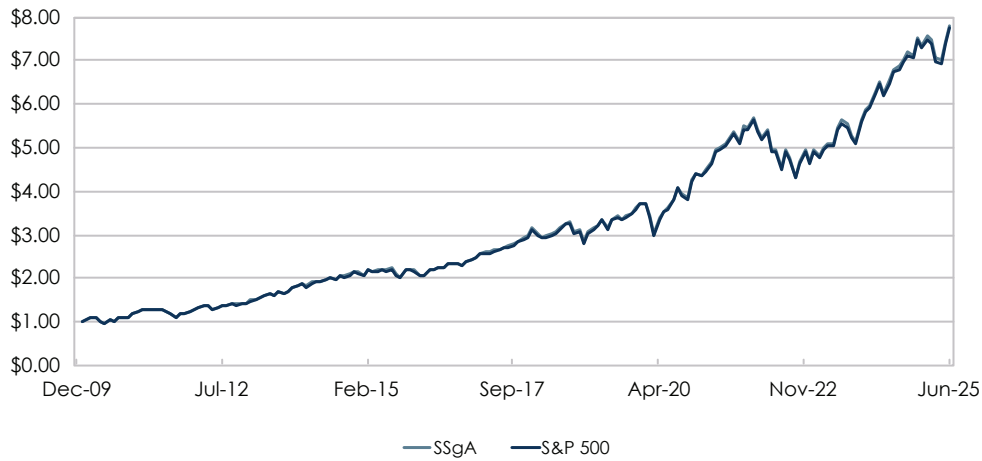
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.27	14.20
Standard Deviation (%)	14.56	14.55
Sharpe Ratio	0.89	0.89

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.06
Tracking Error (%)	0.11
Batting Average (%)	51.35
Up Capture (%)	100.23
Down Capture (%)	99.95

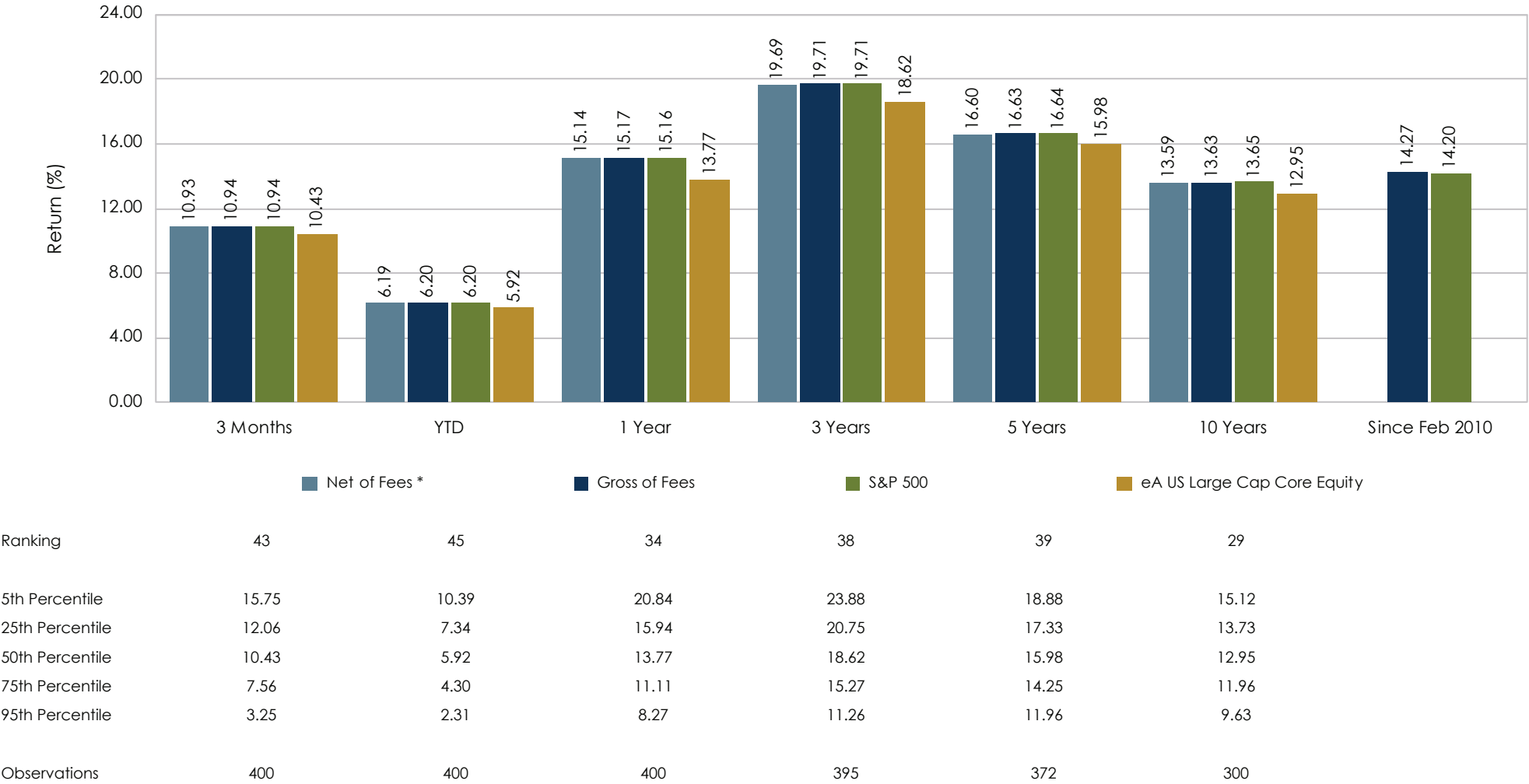
Growth of a Dollar Since Feb 2010



Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	185	185
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	127	127
Number of Negative Months	58	58
% of Positive Months	68.65	68.65

SSGA S&P 500 Non Lending  
For the Periods Ending June 30, 2025



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

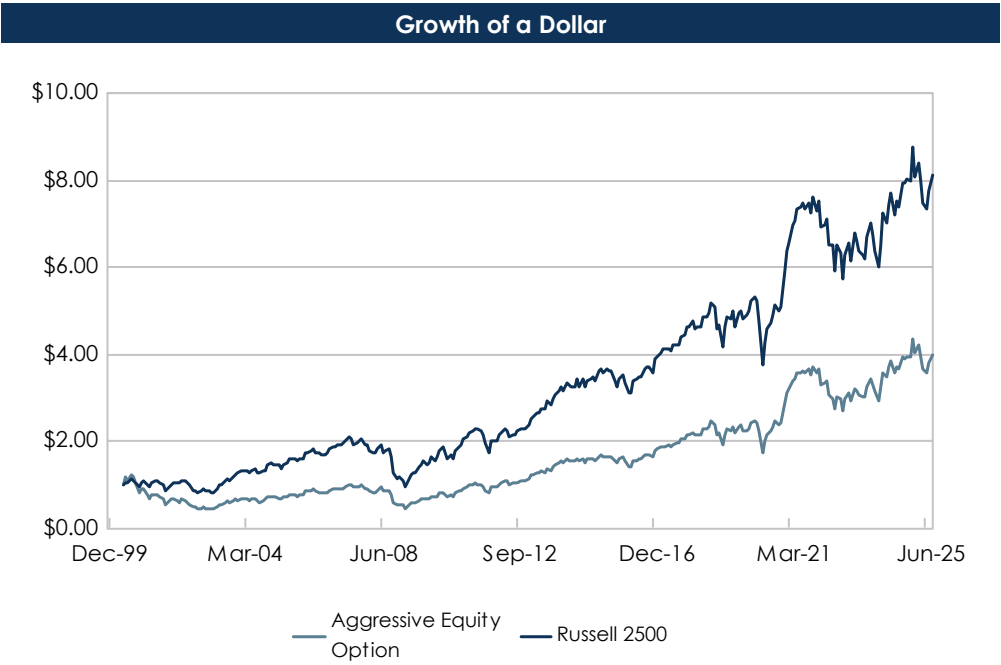
Aggressive Equity Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	18,115	100.00
SSgA Russell Small Cap Completeness	9,408	51.93
William Blair SMid Growth	4,425	24.43
Integrity Small Cap Value	4,282	23.64

Portfolio Information
<ul style="list-style-type: none"><li>■ Small to Mid Cap Equity Option</li><li>■ This option includes a combination of portfolios focused in the small and mid cap asset classes.</li><li>■ 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).</li></ul>

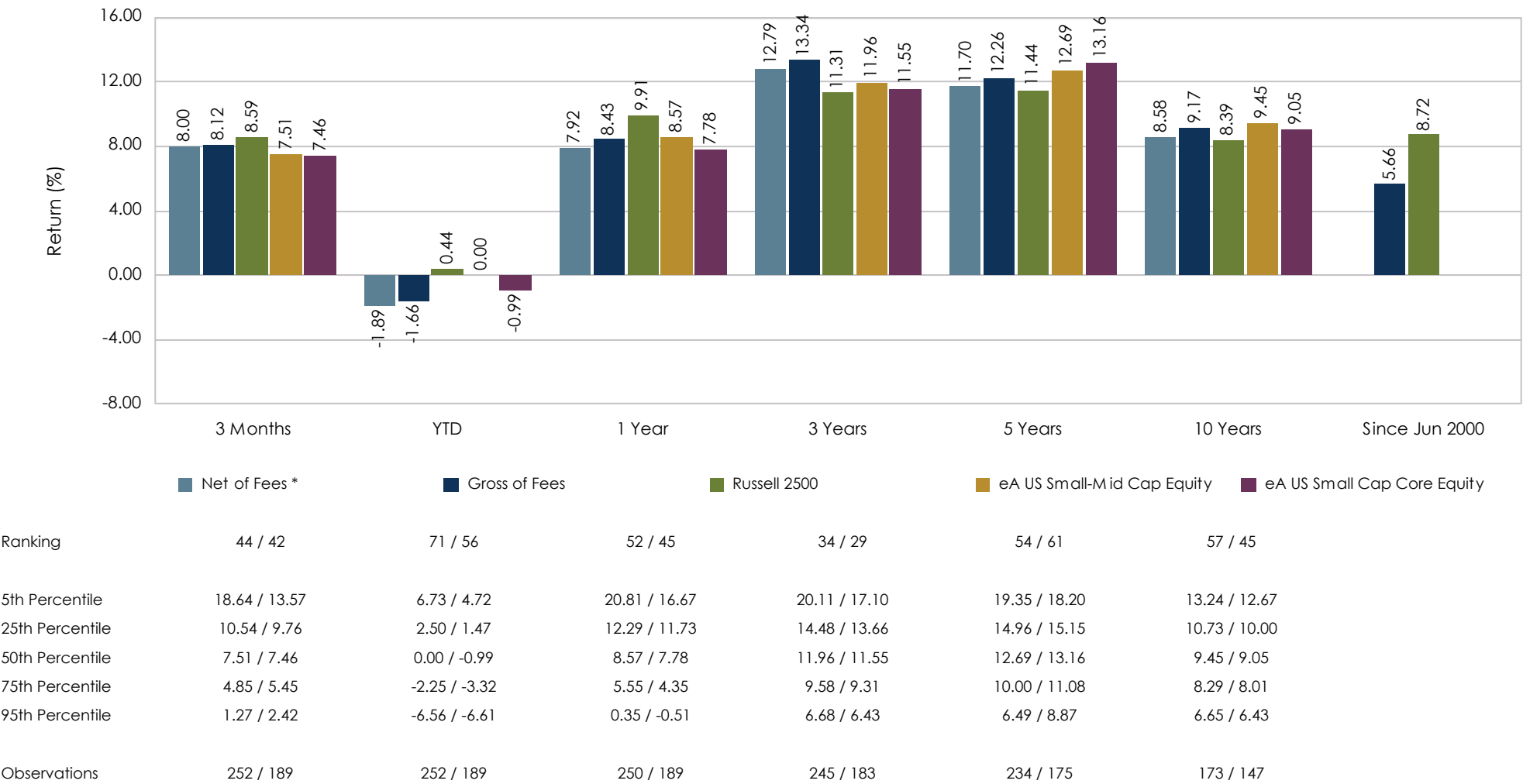
Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	17,209	19,332
Net Additions	-443	-832
Return on Investment	1,349	-385
Ending Market Value	18,115	18,115





Aggressive Equity Option

For the Periods Ending June 30, 2025



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

Integrity Small Cap Value

For the Periods Ending June 30, 2025

Account Description

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

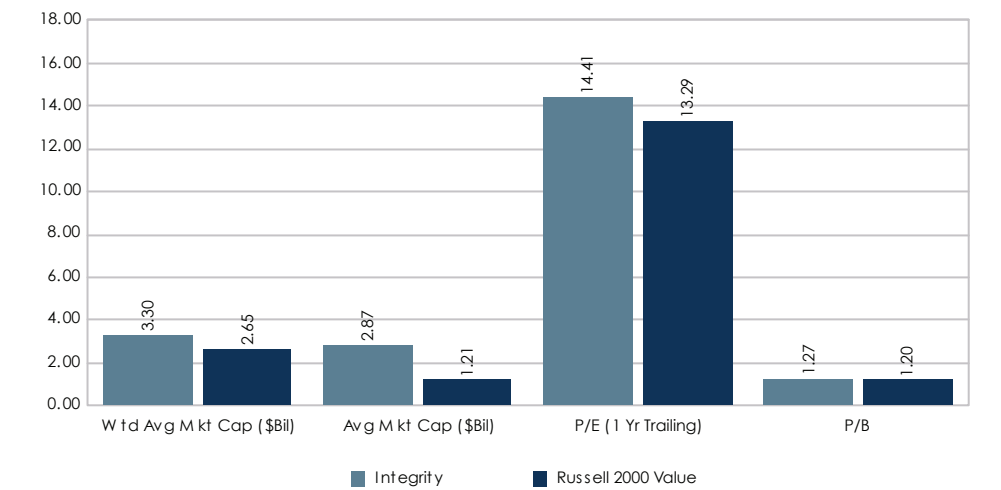
Performance Goals

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

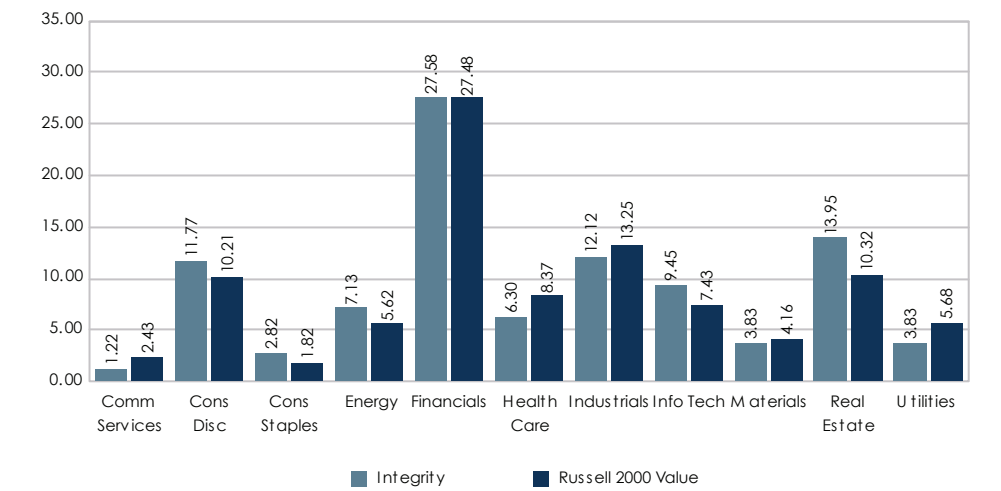
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	4,352	4,672
Net Additions	-146	-66
Return on Investment	75	-324
Ending Market Value	4,282	4,282

Characteristics



Sector Allocation

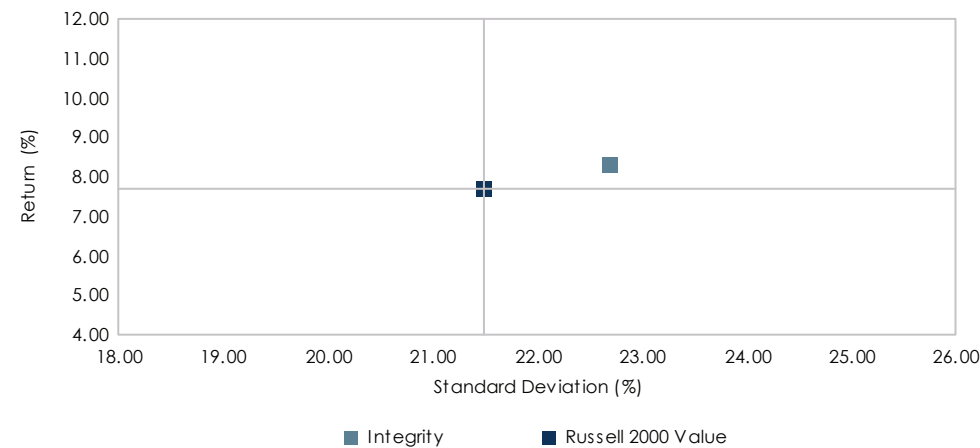


Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).  
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Integrity Small Cap Value

For the Periods Ending June 30, 2025

Risk / Return Since Sep 2015



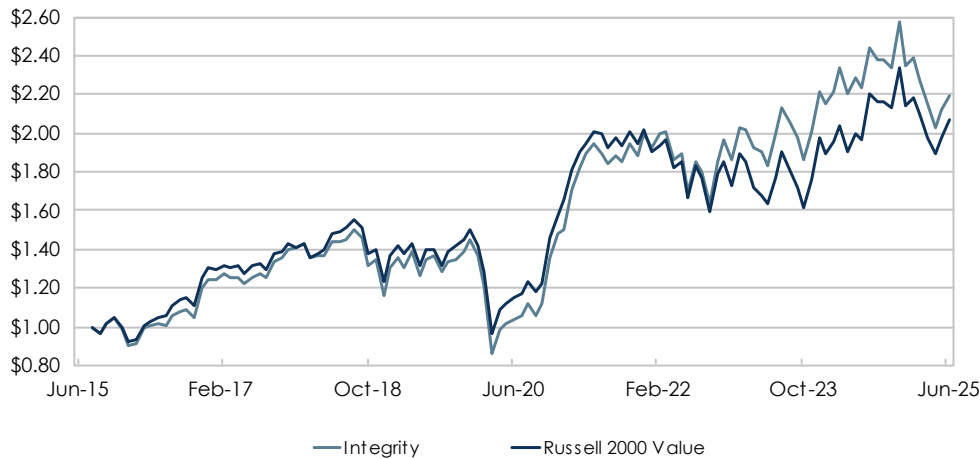
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	8.31	7.69
Standard Deviation (%)	22.69	21.49
Sharpe Ratio	0.28	0.27

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	96.09
Alpha (%)	0.54
Tracking Error (%)	4.55
Batting Average (%)	50.85
Up Capture (%)	102.72
Down Capture (%)	100.30

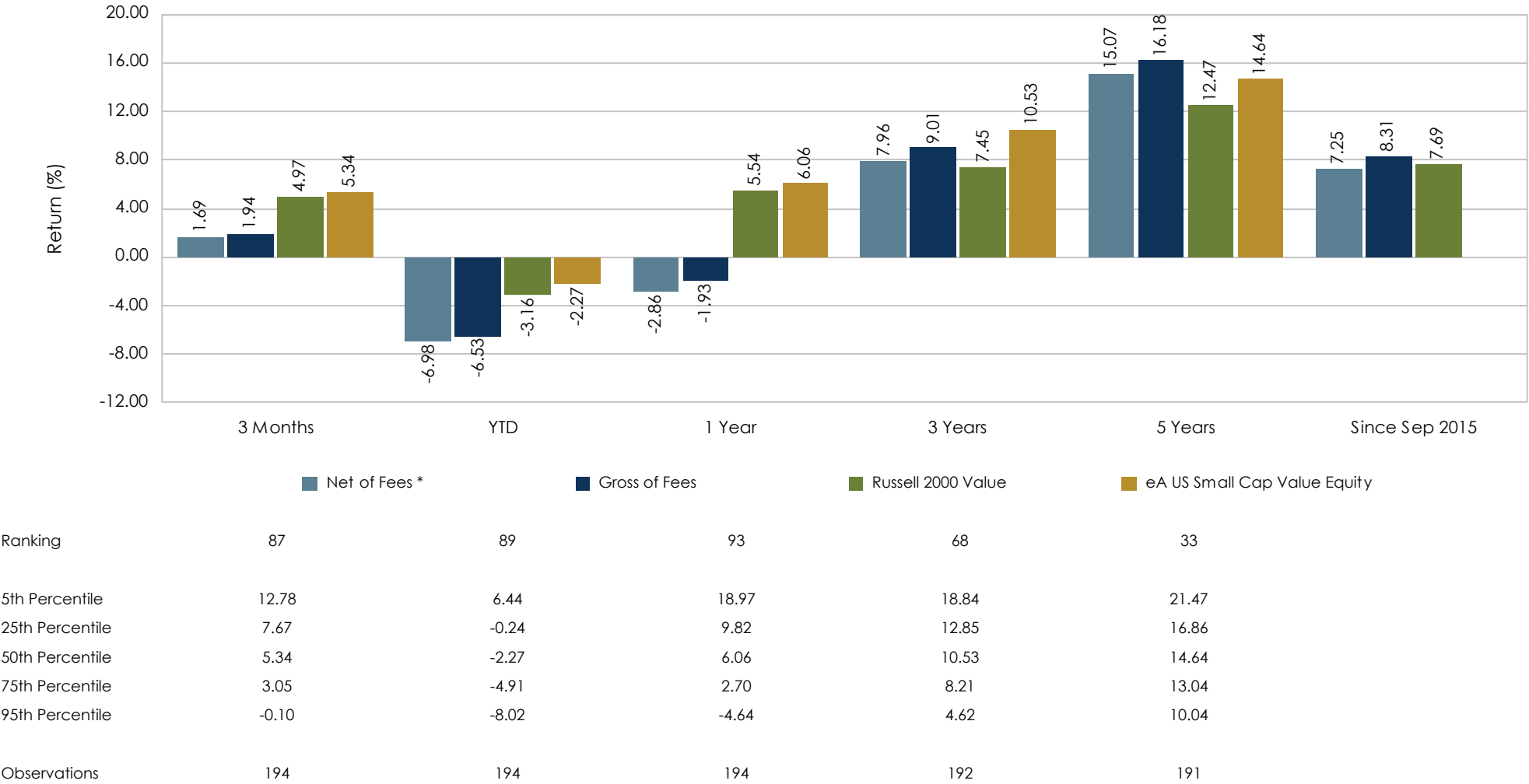
Growth of a Dollar Since Sep 2015



Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	118	118
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	71	72
Number of Negative Months	47	46
% of Positive Months	60.17	61.02

Integrity Small Cap Value  
For the Periods Ending June 30, 2025



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

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2025

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

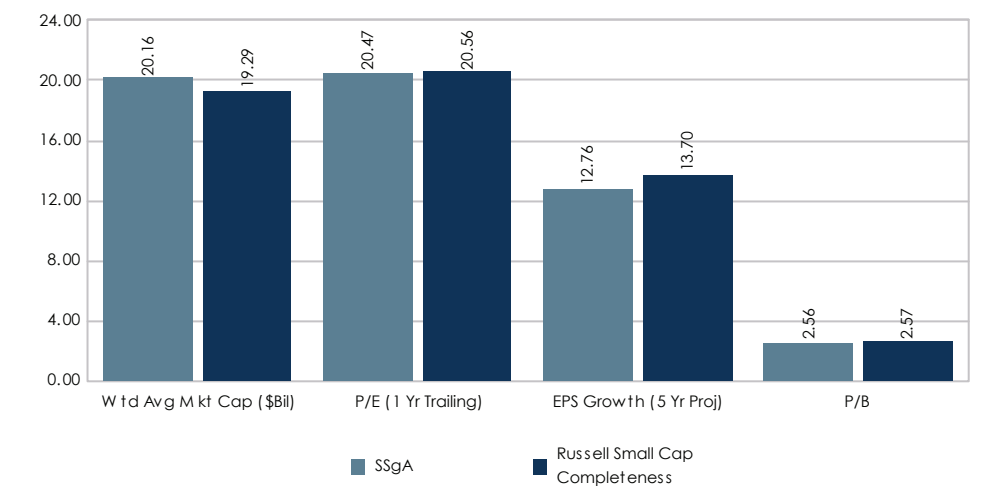
Performance Goals

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

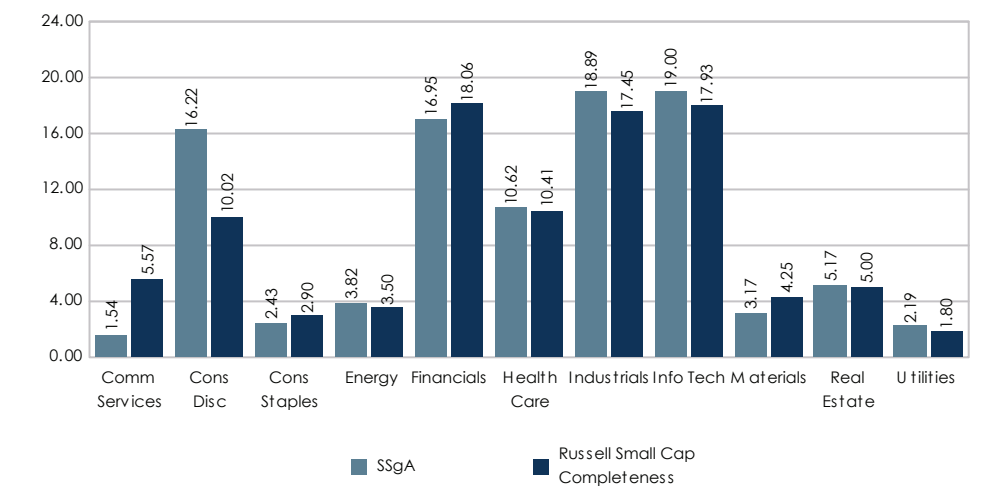
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	8,662	9,867
Net Additions	-280	-689
Return on Investment	1,026	230
Ending Market Value	9,408	9,408

Characteristics



Sector Allocation

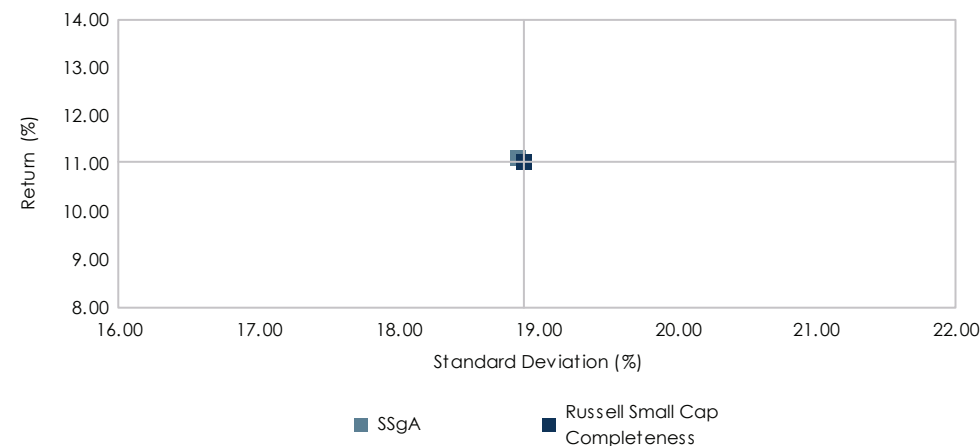


Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).  
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2025

Risk / Return Since May 2010



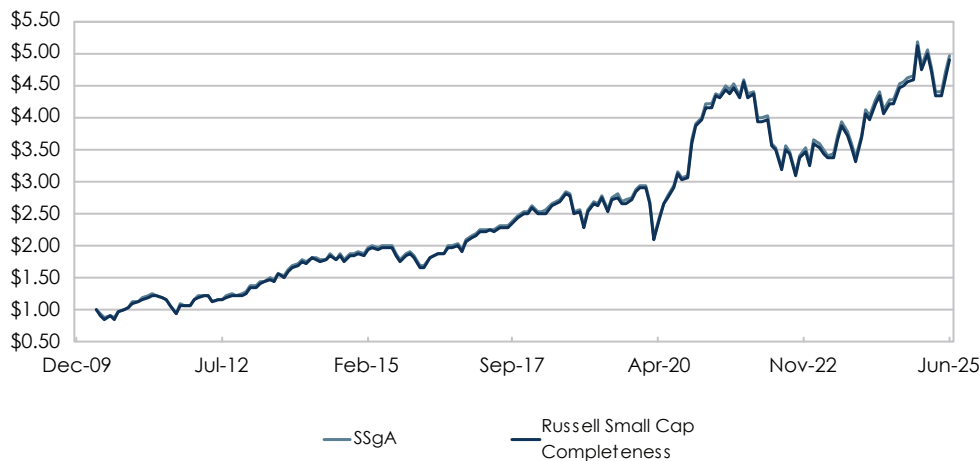
Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	11.13	11.03
Standard Deviation (%)	18.87	18.91
Sharpe Ratio	0.52	0.51

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.97
Alpha (%)	0.11
Tracking Error (%)	0.33
Batting Average (%)	50.55
Up Capture (%)	100.03
Down Capture (%)	99.67

Growth of a Dollar Since May 2010

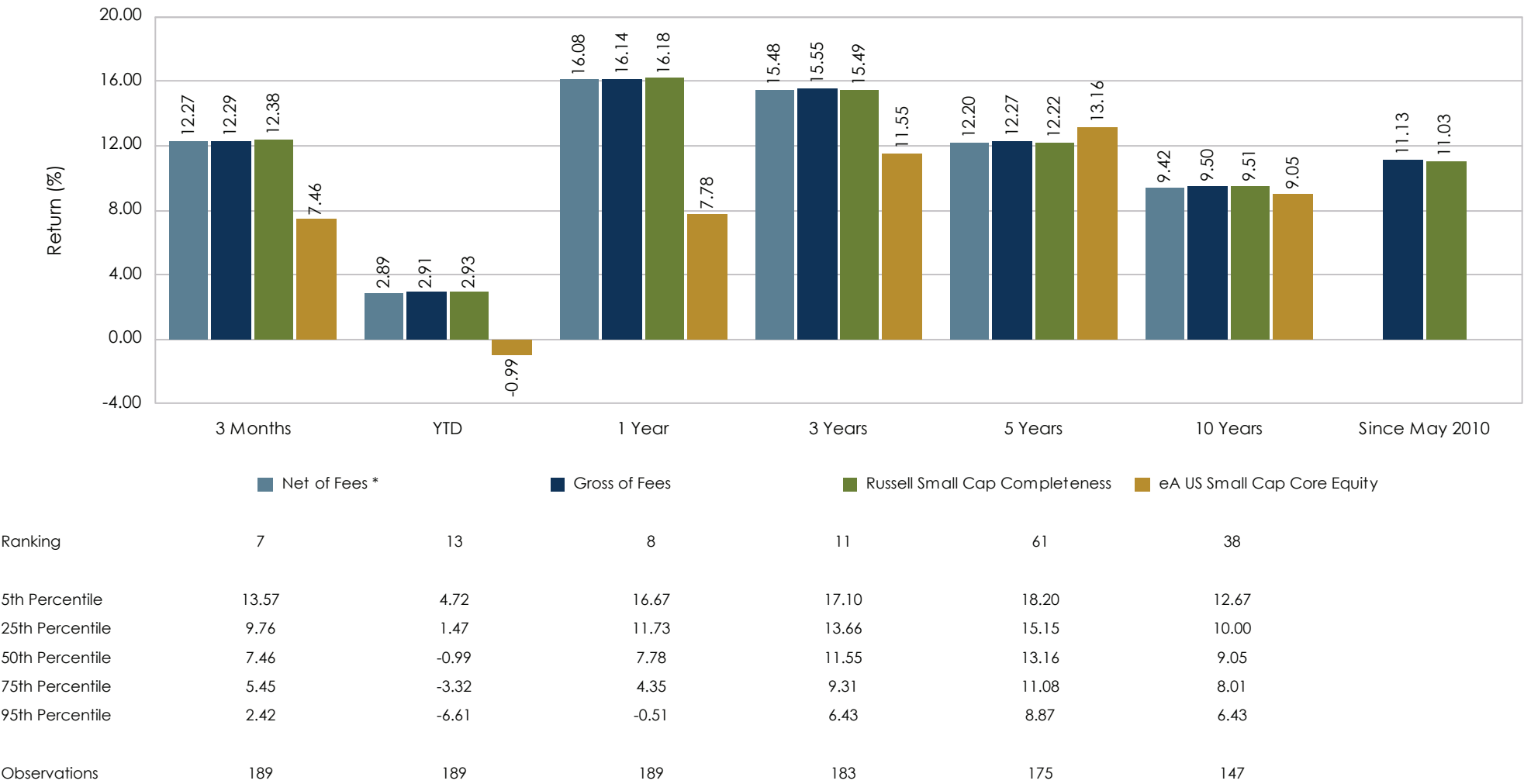


Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	182	182
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	111	111
Number of Negative Months	71	71
% of Positive Months	60.99	60.99

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2025



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

William Blair SMid Growth

For the Periods Ending June 30, 2025

Account Description

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

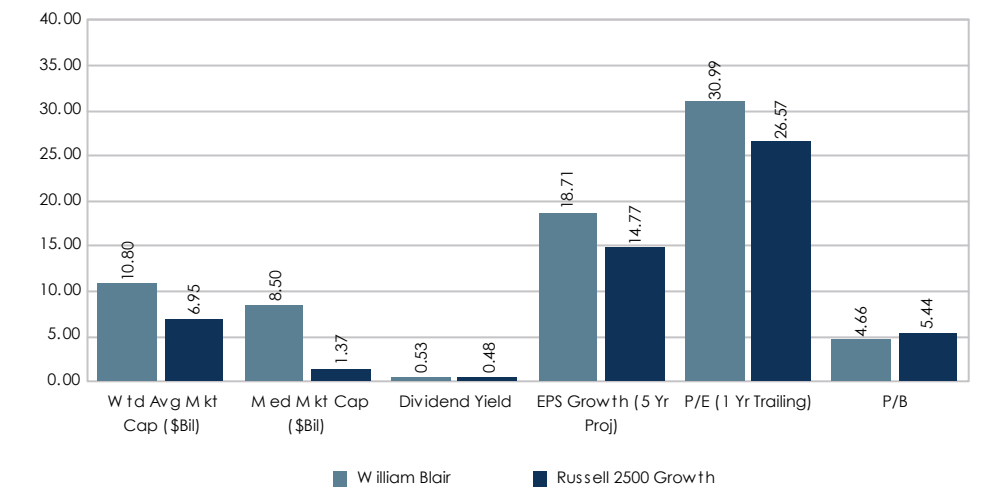
Performance Goals

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

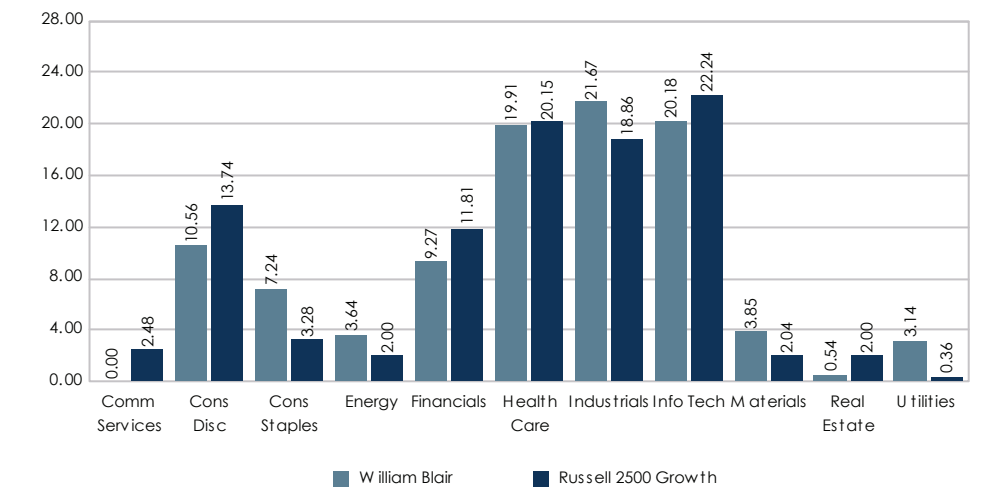
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	4,195	4,793
Net Additions	-17	-77
Return on Investment	247	-291
Ending Market Value	4,425	4,425

Characteristics



Sector Allocation



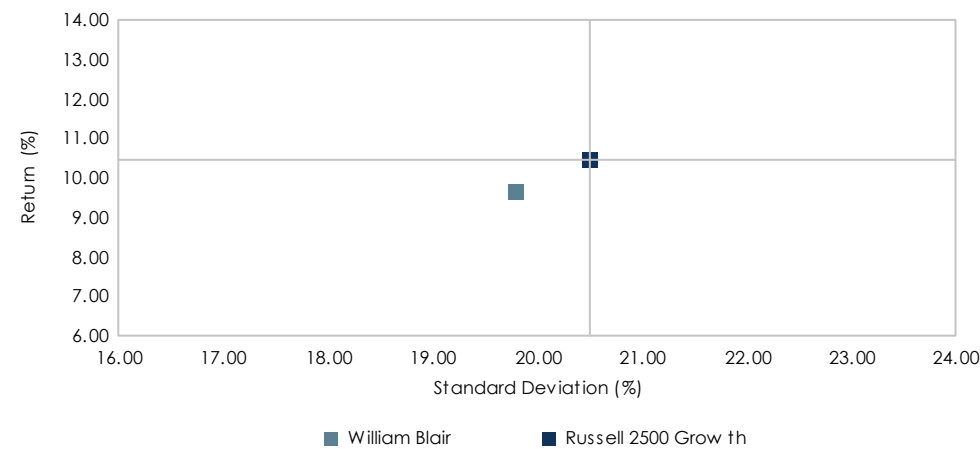
Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.  
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.



William Blair SMid Growth

For the Periods Ending June 30, 2025

Risk / Return Since Nov 2022



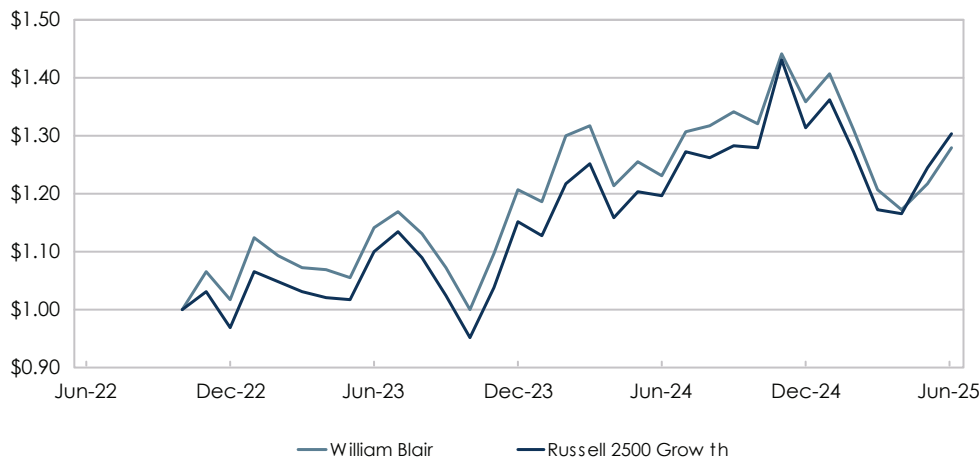
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	9.64	10.42
Standard Deviation (%)	19.79	20.49
Sharpe Ratio	0.23	0.26

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	94.26
Alpha (%)	-0.11
Tracking Error (%)	4.91
Batting Average (%)	53.13
Up Capture (%)	95.88
Down Capture (%)	99.04

Growth of a Dollar Since Nov 2022

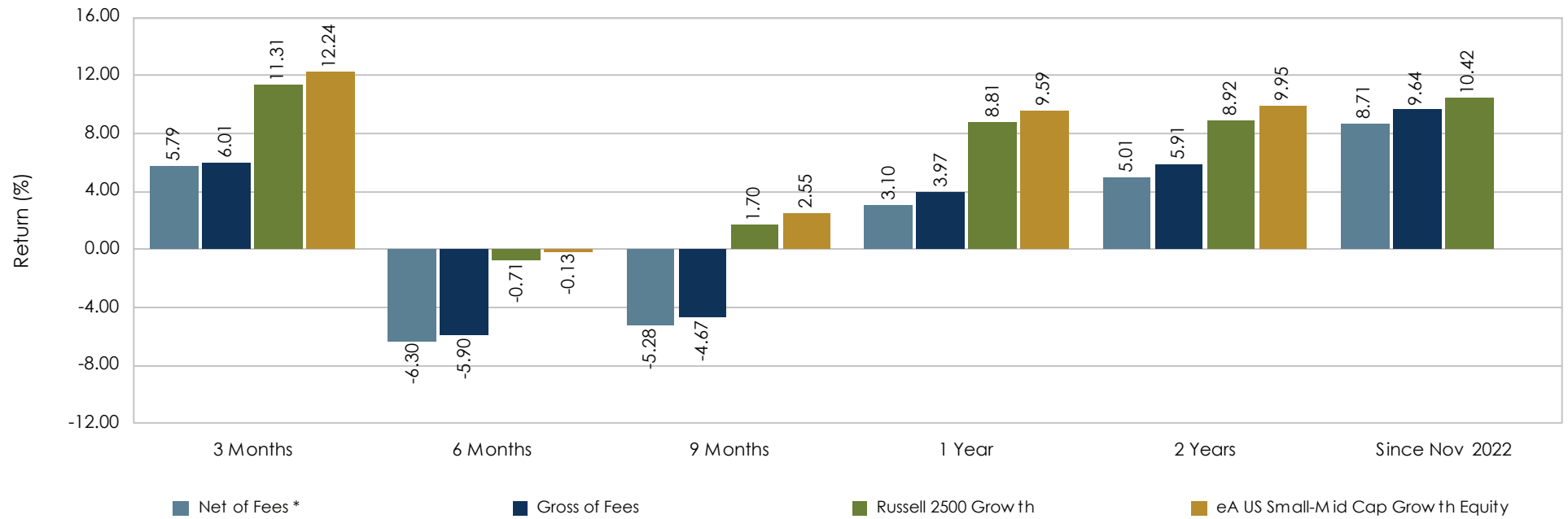


Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	32	32
Highest Monthly Return (%)	10.61	11.90
Lowest Monthly Return (%)	-7.95	-8.23
Number of Positive Months	16	15
Number of Negative Months	16	17
% of Positive Months	50.00	46.88

## William Blair SMid Growth

For the Periods Ending June 30, 2025



Ranking	88	94	92	86	77
5th Percentile	23.45	9.52	16.14	26.08	20.65
25th Percentile	15.44	4.15	7.22	14.45	13.24
50th Percentile	12.24	-0.13	2.55	9.59	9.95
75th Percentile	7.87	-2.97	-0.71	6.49	6.33
95th Percentile	4.68	-6.09	-5.13	1.02	1.97
Observations	74	74	74	74	74

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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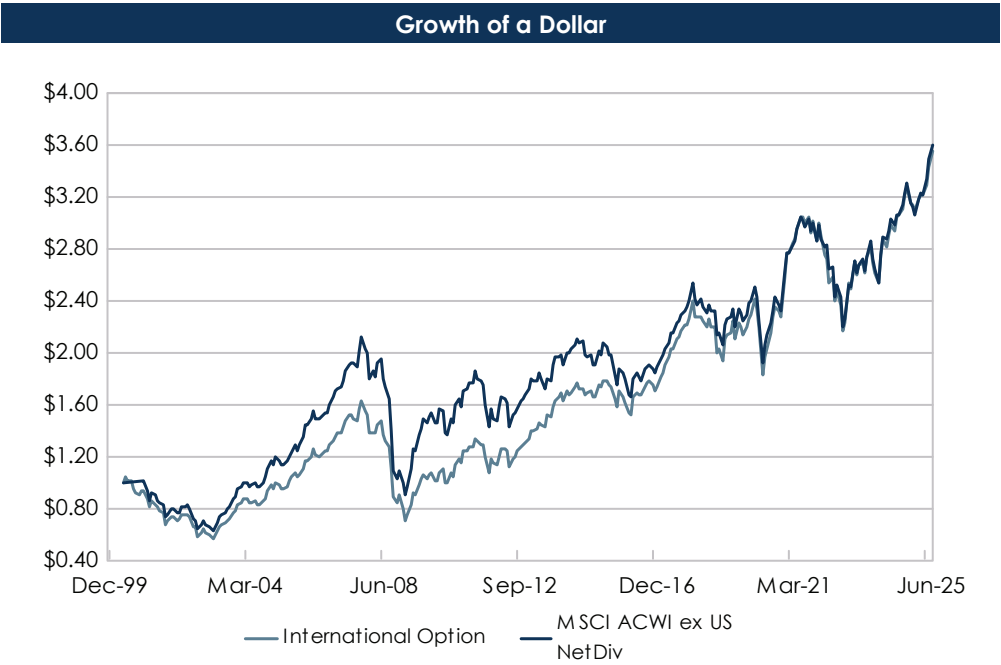
International Investment Equity Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Option	9,979	100.00
Axiom Emerging Markets	2,585	25.90
SSgA Global Equity Ex US	2,524	25.30
Harding Loevner International Equity	2,469	24.74
Artisan	2,401	24.06

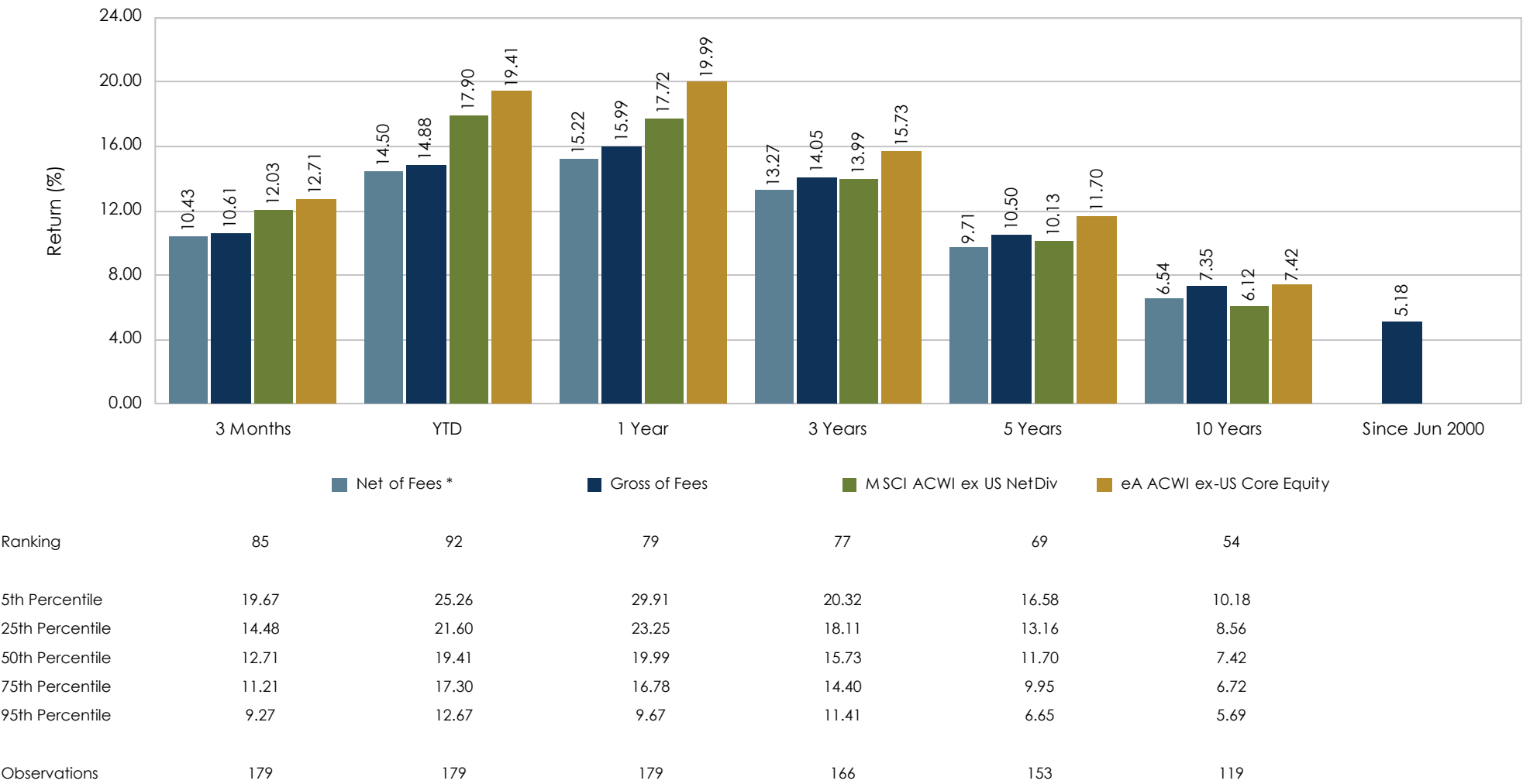
Portfolio Information
<ul style="list-style-type: none"><li>International Equity Option</li><li>This option includes a combination of international equity portfolios across complimentary styles of management.</li><li>Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI ACWI 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).</li></ul>

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	9,144	8,893
Net Additions	-141	-240
Return on Investment	976	1,325
Ending Market Value	9,979	9,979



International Investment Equity Option

For the Periods Ending June 30, 2025



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

Artisan

For the Periods Ending June 30, 2025

Account Description

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

Characteristics

Characteristic	Artisan	MSCI EAFE NetDiv
Wtd Avg Mkt Cap (\$Bil)	79.27	94.39
P/E (1 Yr Trailing)	17.77	16.24
EPS Growth (5 Yr Proj)	8.65	8.06
P/B	4.06	1.95

Performance Goals

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

Sector Allocation

Sector	Artisan	MSCI EAFE NetDiv
Comm Services	2.16	5.45
Cons Disc	12.17	9.77
Cons Staples	17.11	7.98
Energy	2.53	3.20
Financials	13.72	23.82
Health Care	11.11	11.25
Industrials	16.39	19.03
Info Tech	10.40	8.51
Materials	3.71	5.60
Real Estate	0.00	1.90
Utilities	0.00	3.50
Cash	10.70	0.00

Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,342	2,201
Net Additions	-87	-78
Return on Investment	145	277
Ending Market Value	2,401	2,401

Country Allocation

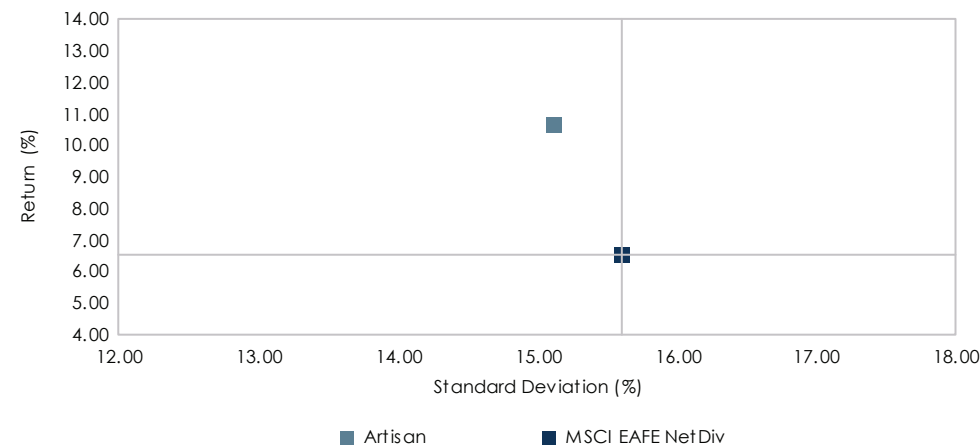
Country	Artisan	MSCI EAFE NetDiv
Japan	21.79	2.10
United Kingdom	17.70	14.44
France	10.60	11.12
Germany	10.40	3.30
Switzerland	17.30	9.56
Australia	0.00	6.90
Netherlands	5.50	4.73
Sweden	0.00	3.64
Spain	0.00	3.33
Italy	0.00	3.13
Emerging Markets	11.30	0.00
Other	32.20	10.76

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

Artisan

For the Periods Ending June 30, 2025

Risk / Return Since May 2010



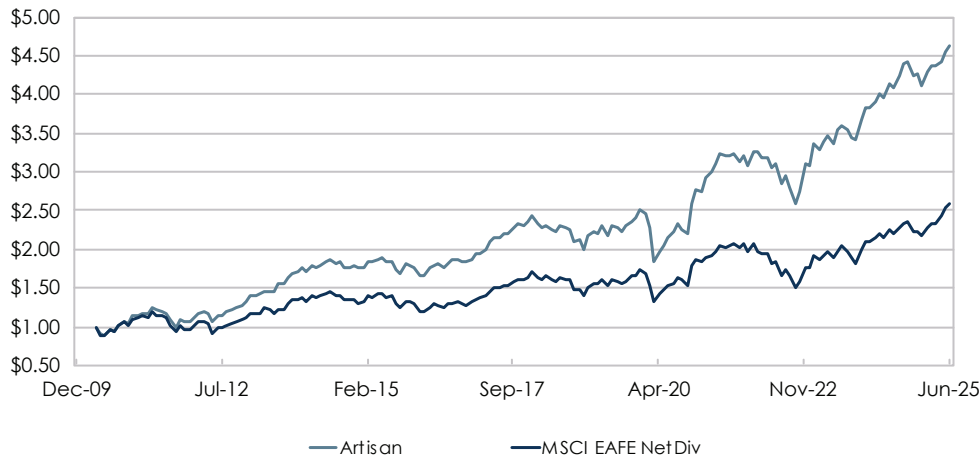
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv
Return (%)	10.64	6.49
Standard Deviation (%)	15.11	15.60
Sharpe Ratio	0.62	0.33

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	90.12
Alpha (%)	4.47
Tracking Error (%)	4.91
Batting Average (%)	57.14
Up Capture (%)	99.95
Down Capture (%)	82.48

Growth of a Dollar Since May 2010

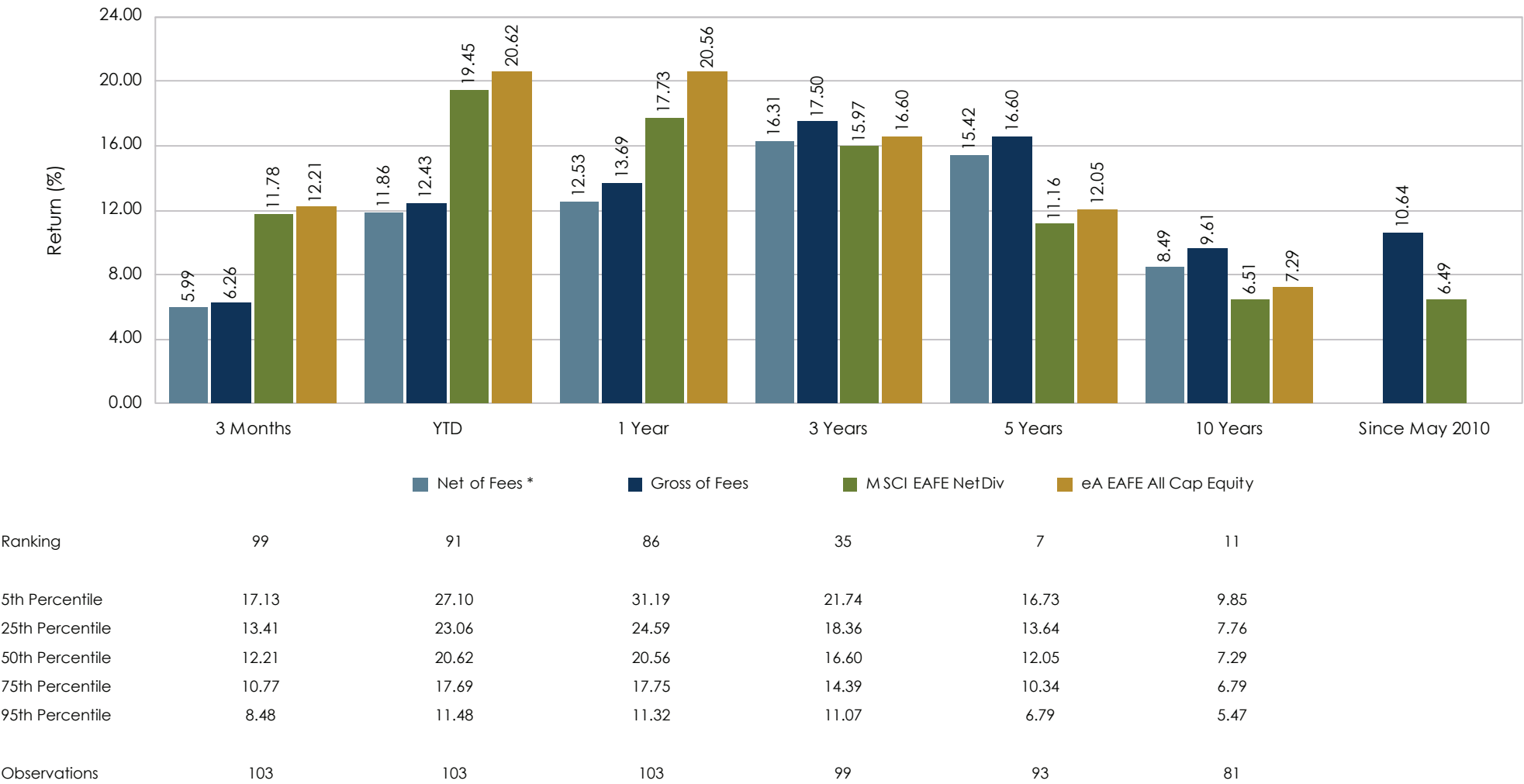


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv
Number of Months	182	182
Highest Monthly Return (%)	16.61	15.50
Lowest Monthly Return (%)	-19.43	-13.35
Number of Positive Months	106	104
Number of Negative Months	76	78
% of Positive Months	58.24	57.14

Artisan

For the Periods Ending June 30, 2025



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

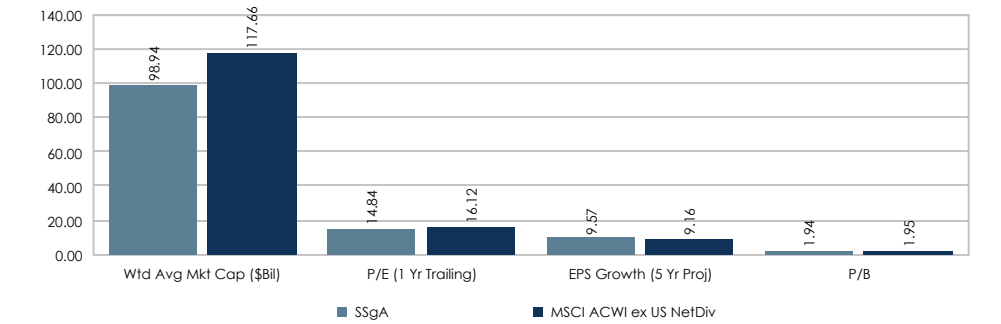
SSgA Global Equity Ex US

For the Periods Ending June 30, 2025

Account Description

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

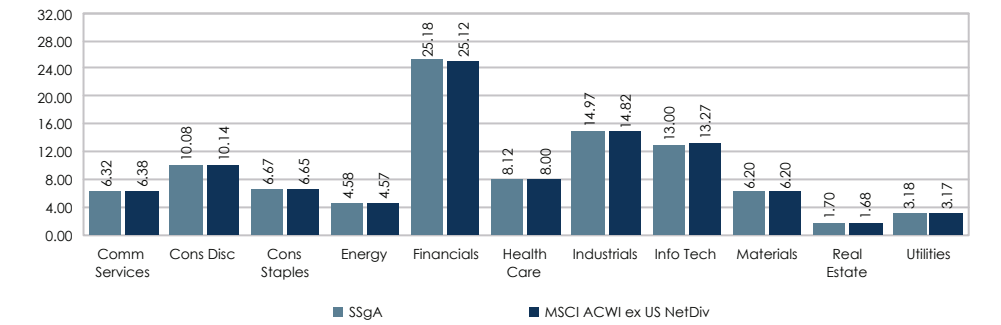
Characteristics



Performance Goals

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

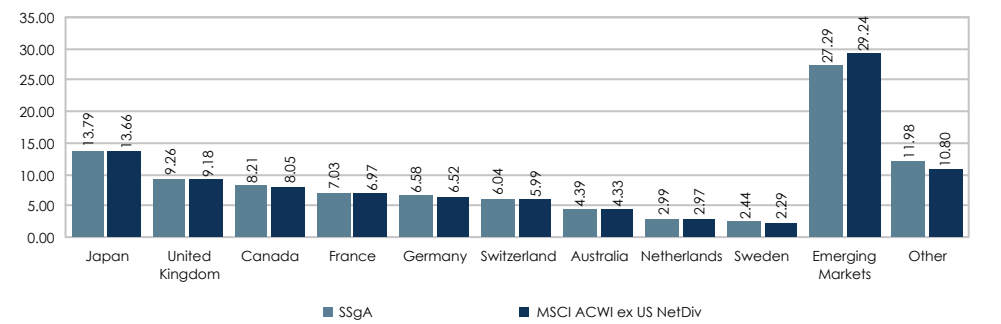
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,341	2,180
Net Additions	-84	-61
Return on Investment	266	406
Ending Market Value	2,524	2,524

Country Allocation

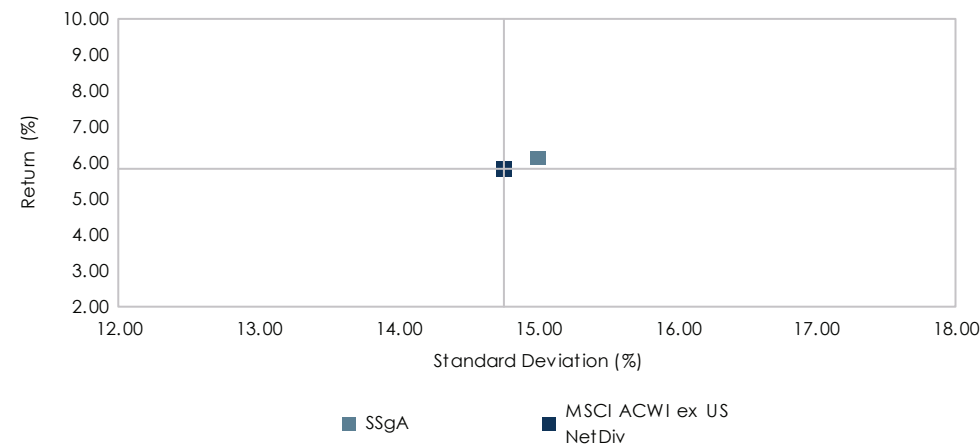




SSgA Global Equity Ex US

For the Periods Ending June 30, 2025

Risk / Return Since Nov 2014



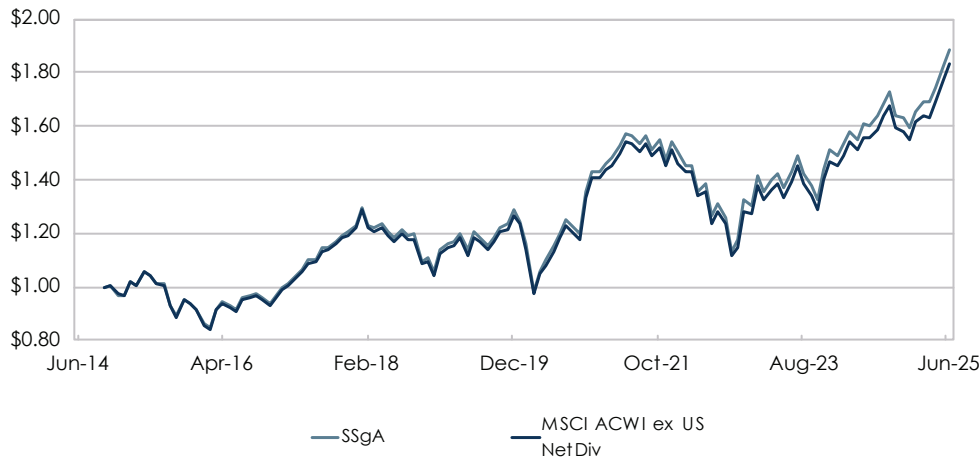
Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Return (%)	6.14	5.83
Standard Deviation (%)	15.01	14.76
Sharpe Ratio	0.29	0.27

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.19
Alpha (%)	0.25
Tracking Error (%)	1.37
Batting Average (%)	57.81
Up Capture (%)	102.70
Down Capture (%)	101.01

Growth of a Dollar Since Nov 2014

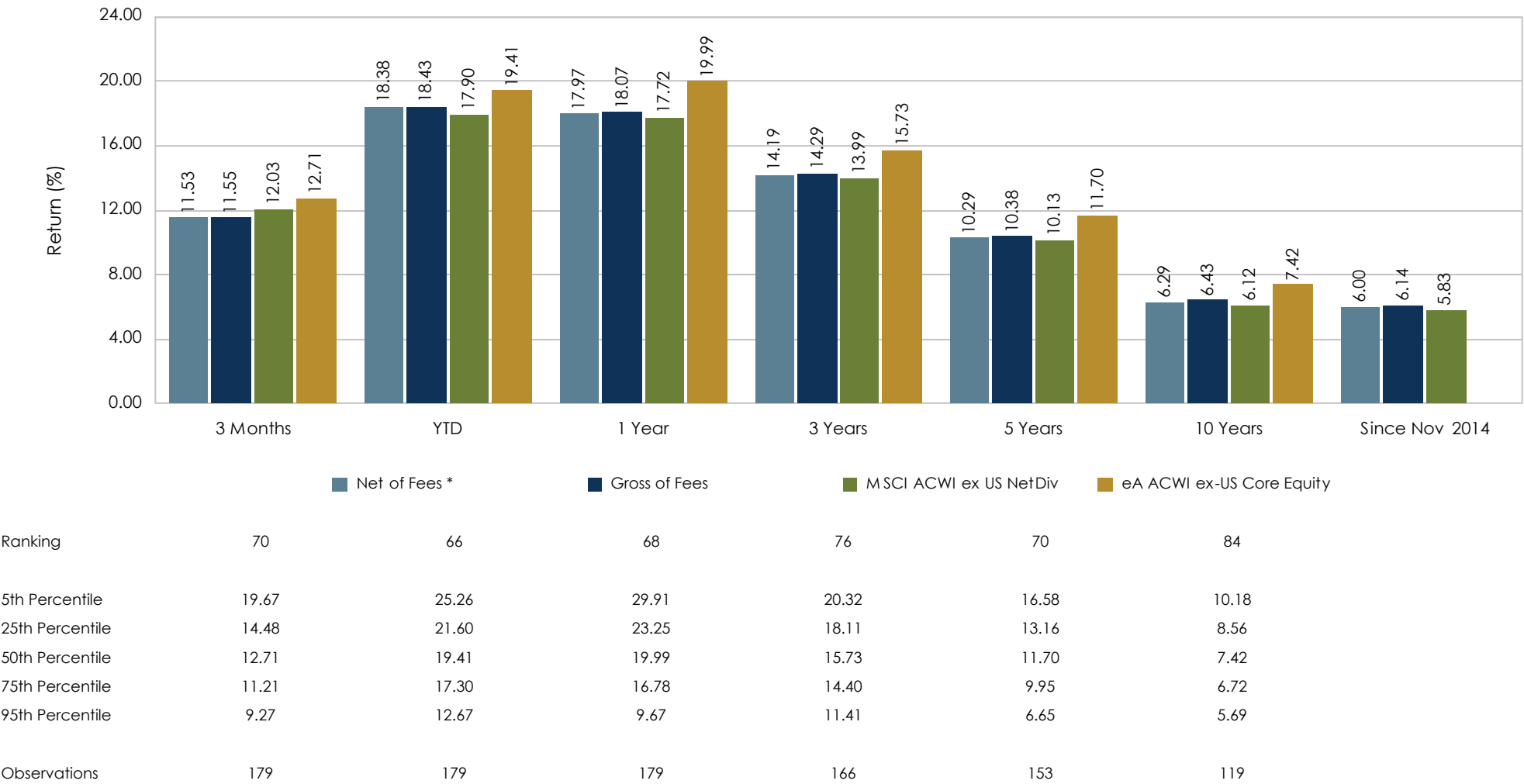


Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Number of Months	128	128
Highest Monthly Return (%)	13.26	13.45
Lowest Monthly Return (%)	-15.51	-14.48
Number of Positive Months	74	74
Number of Negative Months	54	54
% of Positive Months	57.81	57.81

SSgA Global Equity Ex US

For the Periods Ending June 30, 2025



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

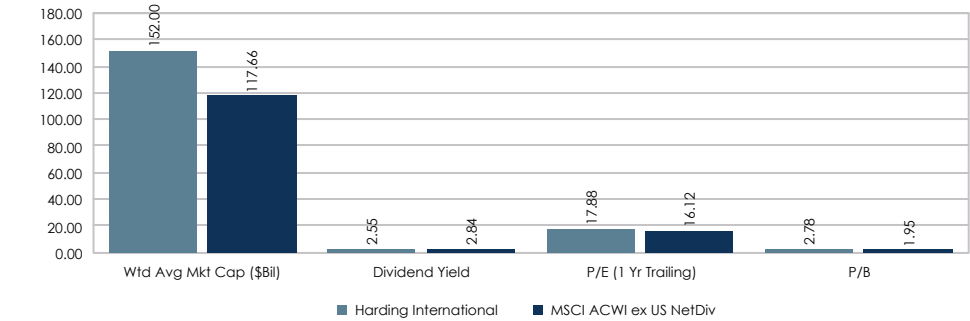
Harding Loevner International Equity

For the Periods Ending June 30, 2025

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US NetDiv
- **Performance Inception Date** July 2016
- **Fees** 72 bps

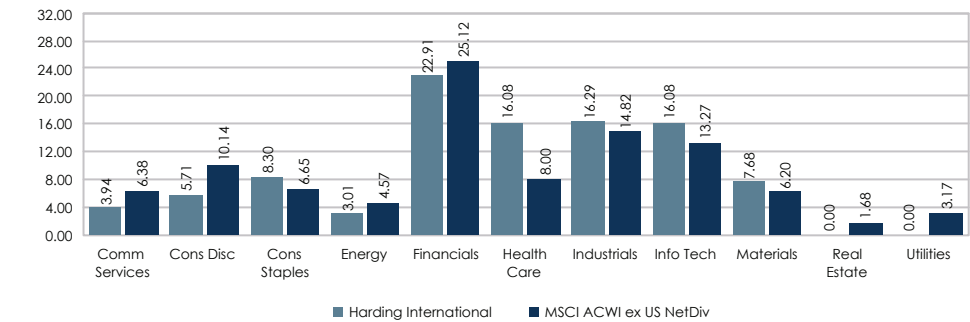
Characteristics



Performance Goals

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

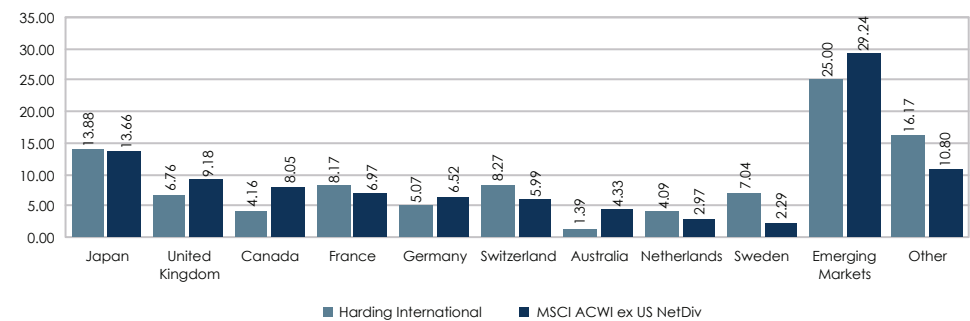
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,325	2,167
Net Additions	-71	-47
Return on Investment	215	349
Ending Market Value	2,469	2,469

Country Allocation

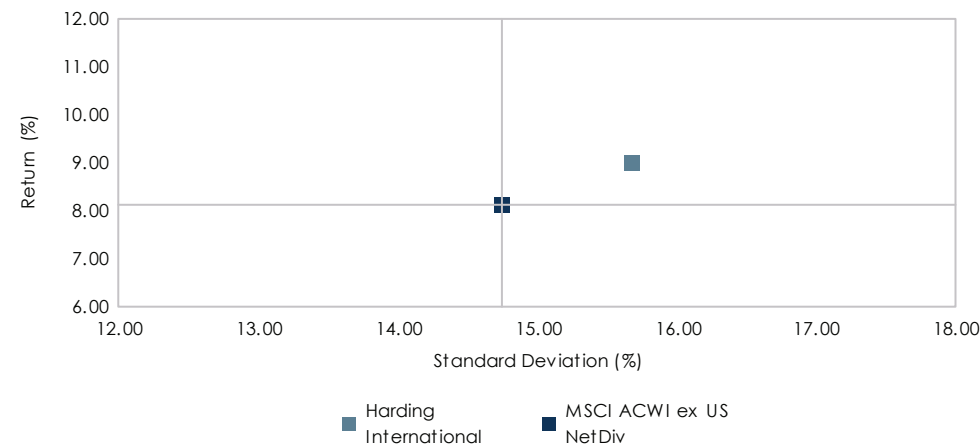


Characteristic and allocation charts represents the composite data of the Harding Loevner Int'l Equity.

Harding Loevner International Equity

For the Periods Ending June 30, 2025

Risk / Return Since Jul 2016



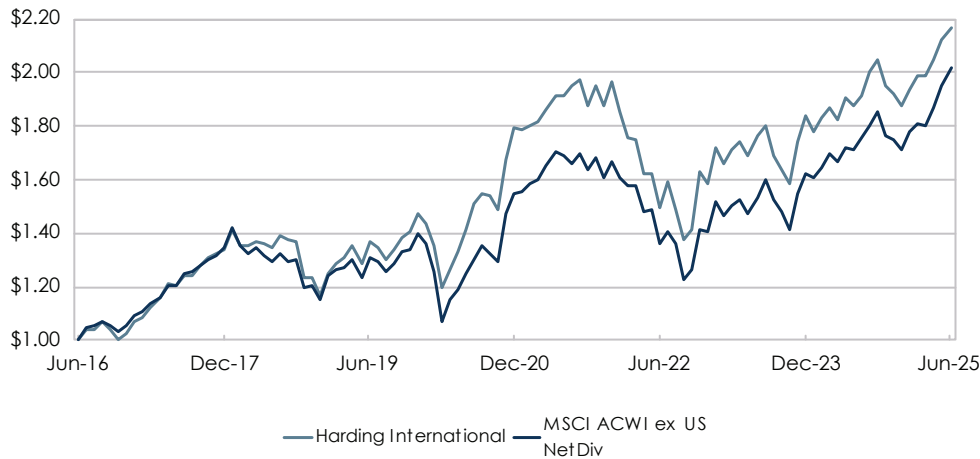
Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Return (%)	8.99	8.12
Standard Deviation (%)	15.67	14.74
Sharpe Ratio	0.44	0.40

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	91.32
Alpha (%)	0.80
Tracking Error (%)	4.62
Batting Average (%)	49.07
Up Capture (%)	107.41
Down Capture (%)	103.18

Growth of a Dollar Since Jul 2016

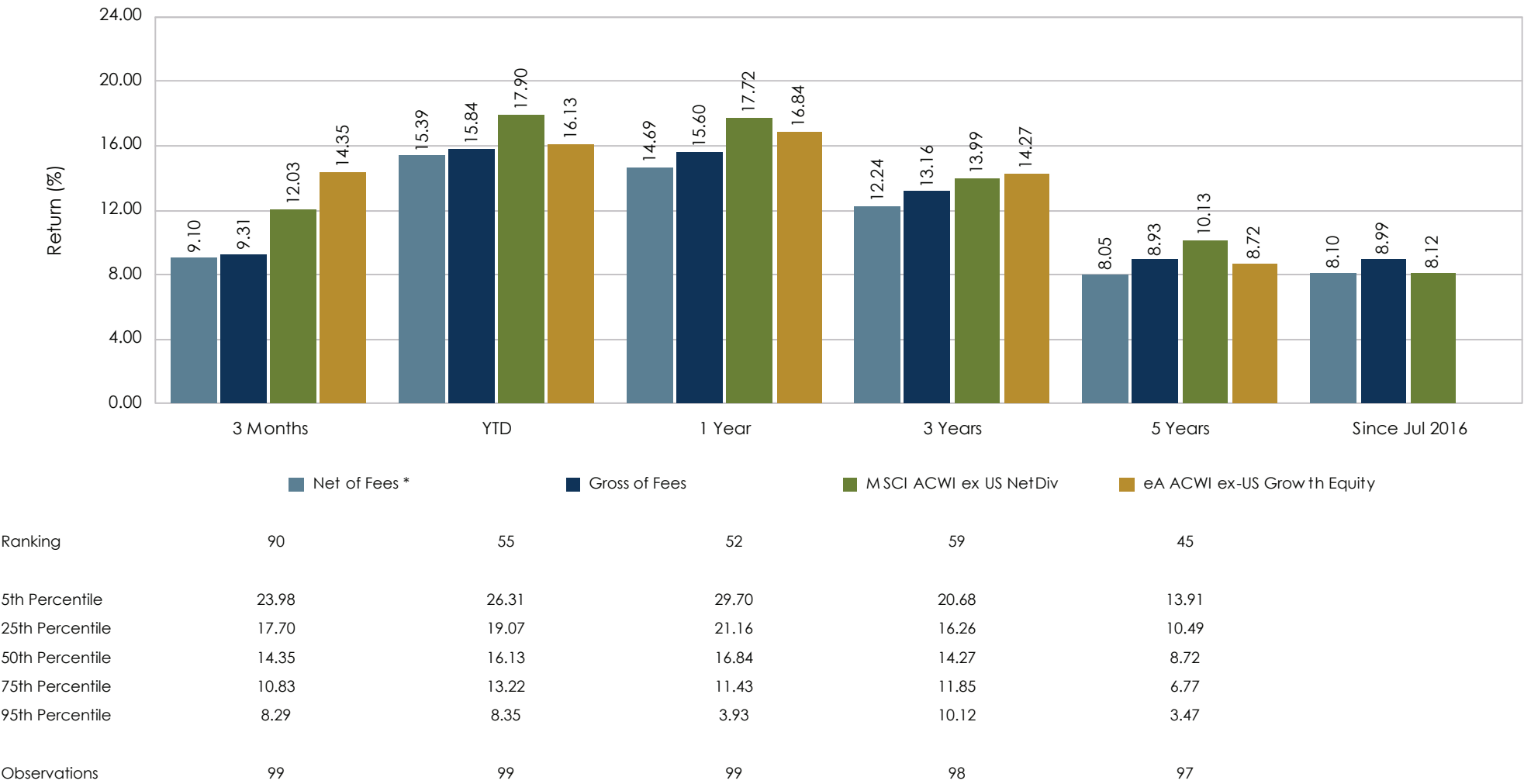


Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Number of Months	108	108
Highest Monthly Return (%)	15.67	13.45
Lowest Monthly Return (%)	-11.69	-14.48
Number of Positive Months	65	68
Number of Negative Months	43	40
% of Positive Months	60.19	62.96

Harding Loevner International Equity

For the Periods Ending June 30, 2025



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

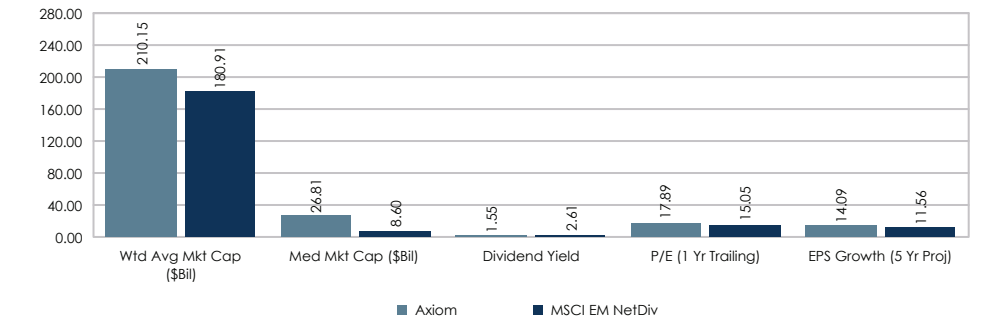
Axiom Emerging Markets

For the Periods Ending June 30, 2025

Account Description

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

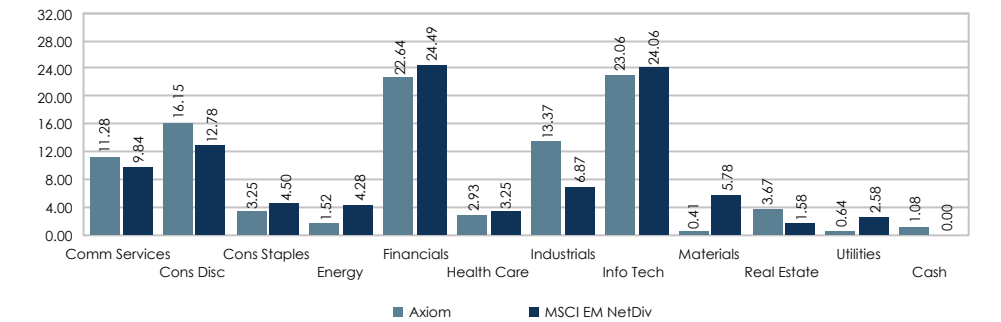
Characteristics



Performance Goals

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

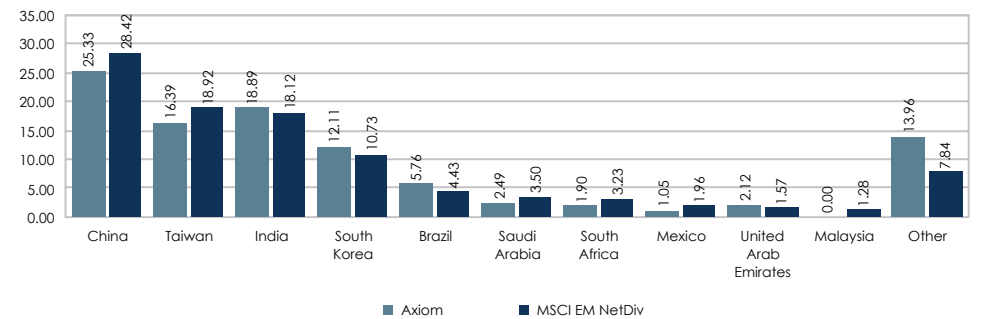
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,135	2,345
Net Additions	100	-53
Return on Investment	349	293
Ending Market Value	2,585	2,585

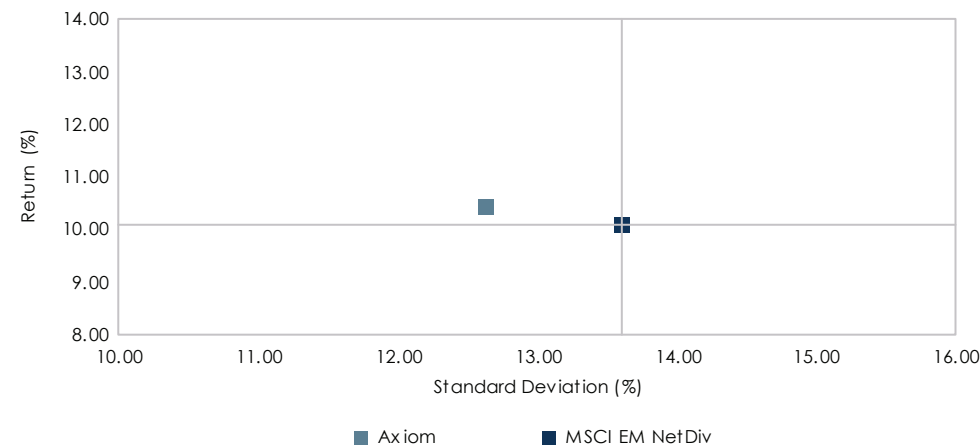
Country Allocation



Axiom Emerging Markets

For the Periods Ending June 30, 2025

Risk / Return Since Feb 2023



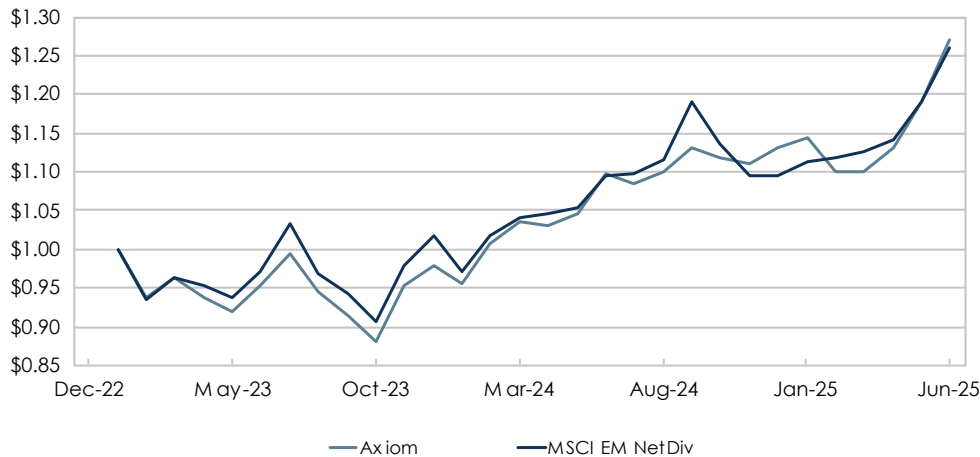
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	10.43	10.08
Standard Deviation (%)	12.63	13.60
Sharpe Ratio	0.42	0.37

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	80.97
Alpha (%)	1.94
Tracking Error (%)	5.95
Batting Average (%)	51.72
Up Capture (%)	81.90
Down Capture (%)	75.62

Growth of a Dollar Since Feb 2023

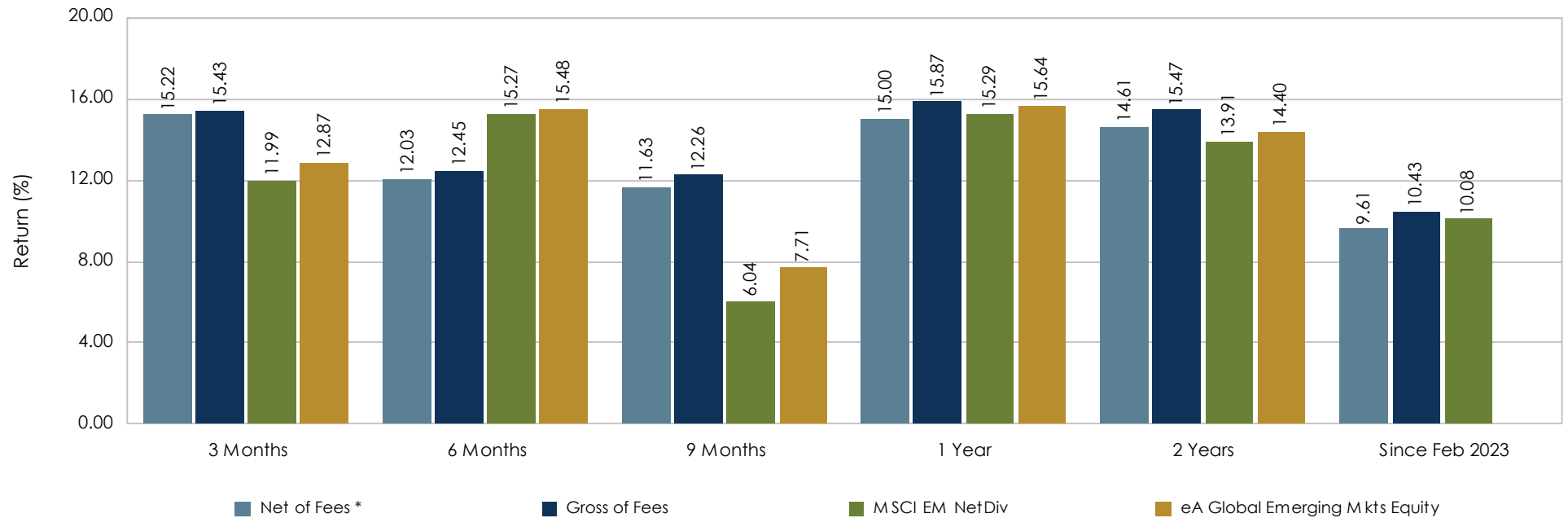


Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	29	29
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	17	19
Number of Negative Months	12	10
% of Positive Months	58.62	65.52

## Axiom Emerging Markets

For the Periods Ending June 30, 2025



Ranking	17	84	13	47	39
5th Percentile	18.85	21.87	15.00	24.37	21.87
25th Percentile	14.55	17.57	10.22	18.52	16.99
50th Percentile	12.87	15.48	7.71	15.64	14.40
75th Percentile	11.54	13.33	5.58	13.08	12.32
95th Percentile	8.64	9.23	1.04	7.50	7.19
Observations	516	516	516	515	506

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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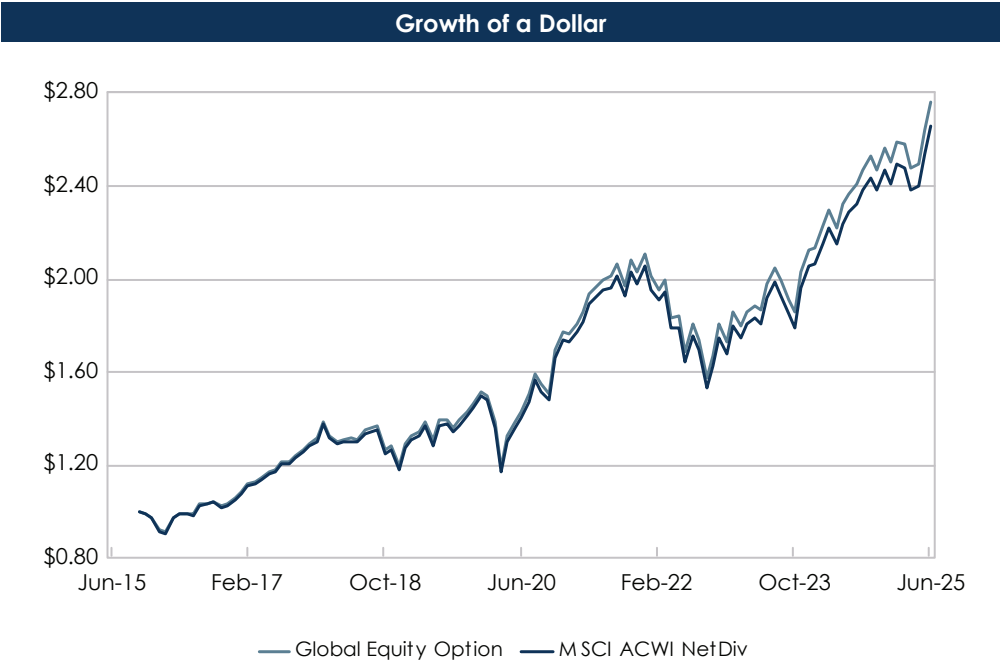
Global Equity Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	14,205	100.00
SSgA Global Equity Index	14,205	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	12,499	12,921
Net Additions	260	-61
Return on Investment	1,447	1,345
Ending Market Value	14,205	14,205



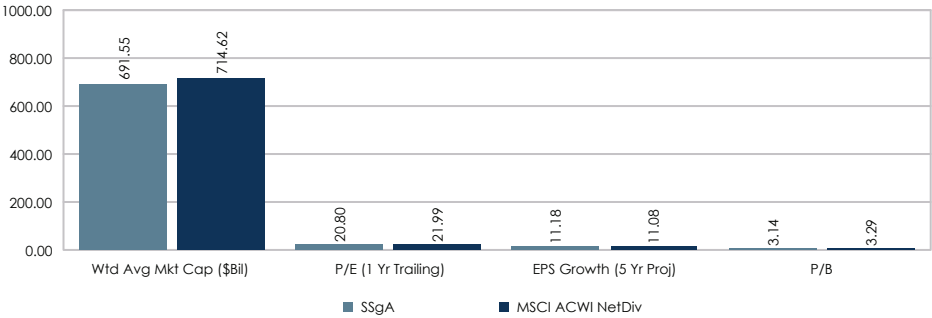
SSgA Global Equity Index

For the Periods Ending June 30, 2025

Account Description

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

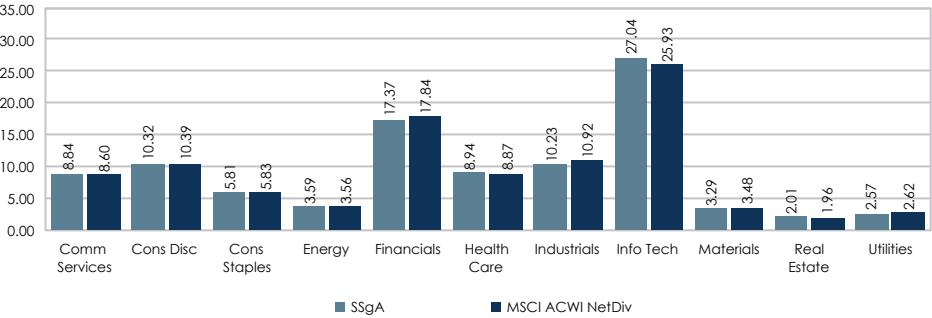
Characteristics



Performance Goals

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

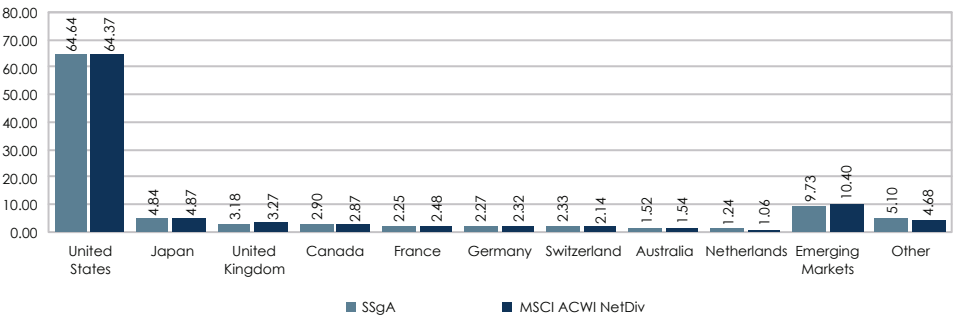
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	12,499	12,921
Net Additions	260	-61
Return on Investment	1,447	1,345
Ending Market Value	14,205	14,205

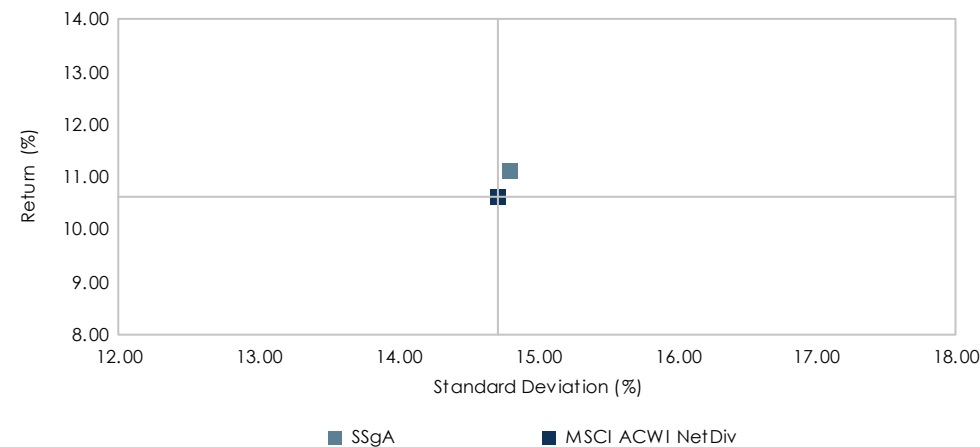
Country Allocation



SSgA Global Equity Index

For the Periods Ending June 30, 2025

Risk / Return Since Nov 2015



Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Return (%)	11.12	10.63
Standard Deviation (%)	14.80	14.72
Sharpe Ratio	0.61	0.58

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.85
Alpha (%)	0.40
Tracking Error (%)	0.58
Batting Average (%)	71.55
Up Capture (%)	101.91
Down Capture (%)	99.80

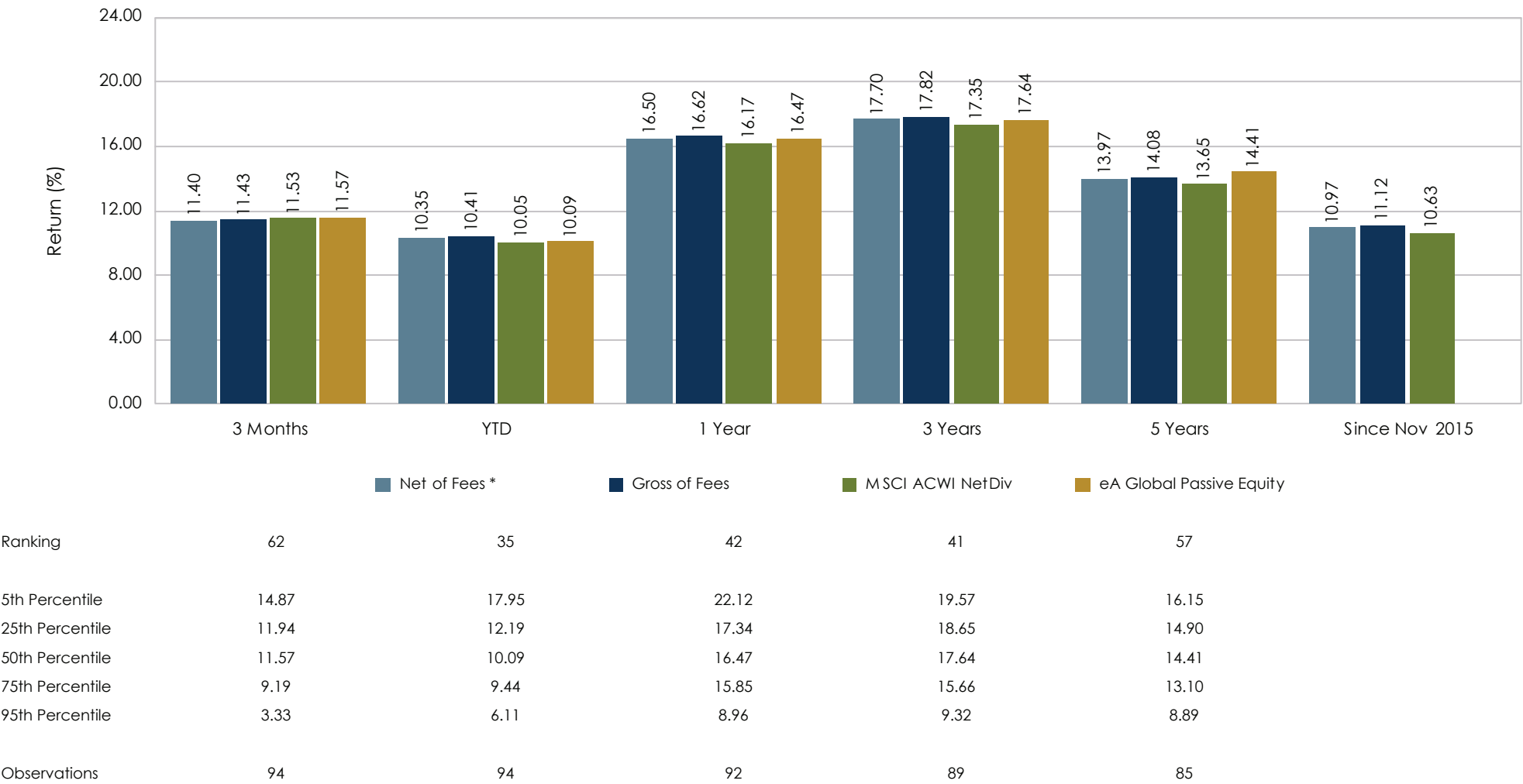
Growth of a Dollar Since Nov 2015



Return Analysis Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Number of Months	116	116
Highest Monthly Return (%)	12.28	12.33
Lowest Monthly Return (%)	-13.80	-13.50
Number of Positive Months	78	78
Number of Negative Months	38	38
% of Positive Months	67.24	67.24

SSgA Global Equity Index  
For the Periods Ending June 30, 2025



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

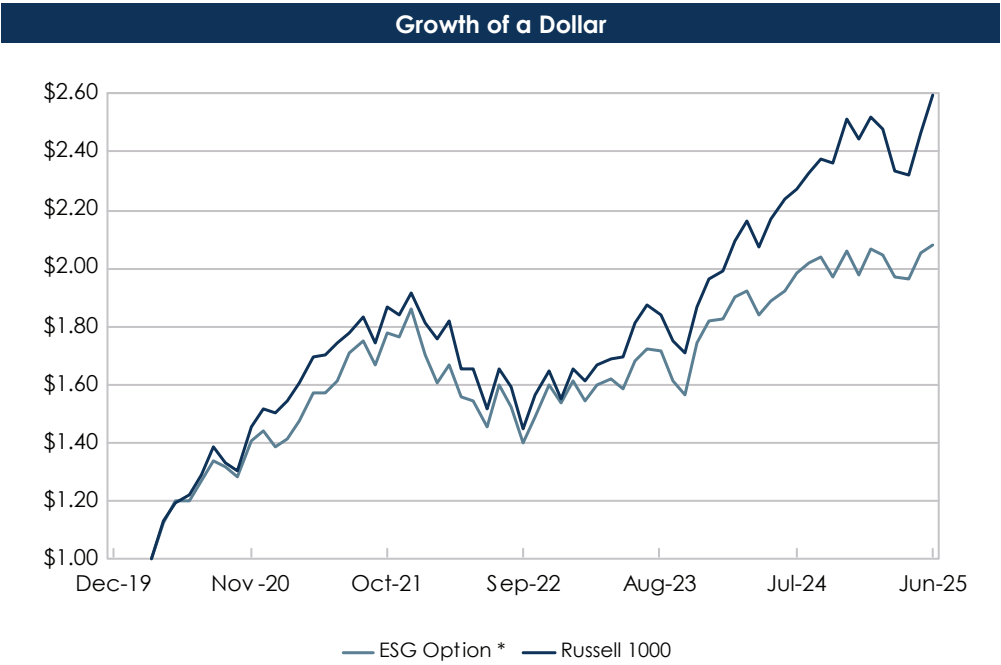
ESG US Stock Fund Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total ESG Option	1,783	100.00
Calvert Equity Fund	1,783	100.00

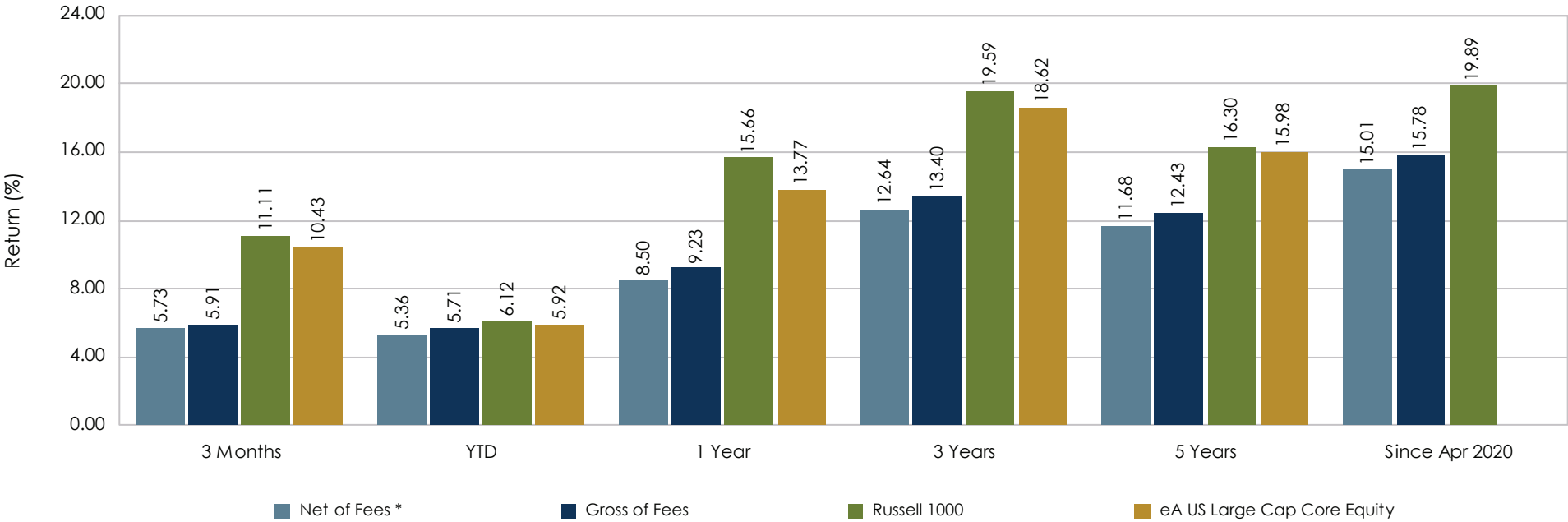
Portfolio Information
<ul style="list-style-type: none"><li>ESG US Large and Mid Cap Equity Option</li><li>This option includes the Calvert Equity Fund</li><li>Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).</li></ul>

Net Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	1,634	1,736
Net Additions	48	-48
Return on Investment	101	96
Ending Market Value	1,783	1,783



ESG US Stock Fund Option

For the Periods Ending June 30, 2025



Ranking	84	56	90	89	91
5th Percentile	15.75	10.39	20.84	23.88	18.88
25th Percentile	12.06	7.34	15.94	20.75	17.33
50th Percentile	10.43	5.92	13.77	18.62	15.98
75th Percentile	7.56	4.30	11.11	15.27	14.25
95th Percentile	3.25	2.31	8.27	11.26	11.96
Observations	400	400	400	395	372

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

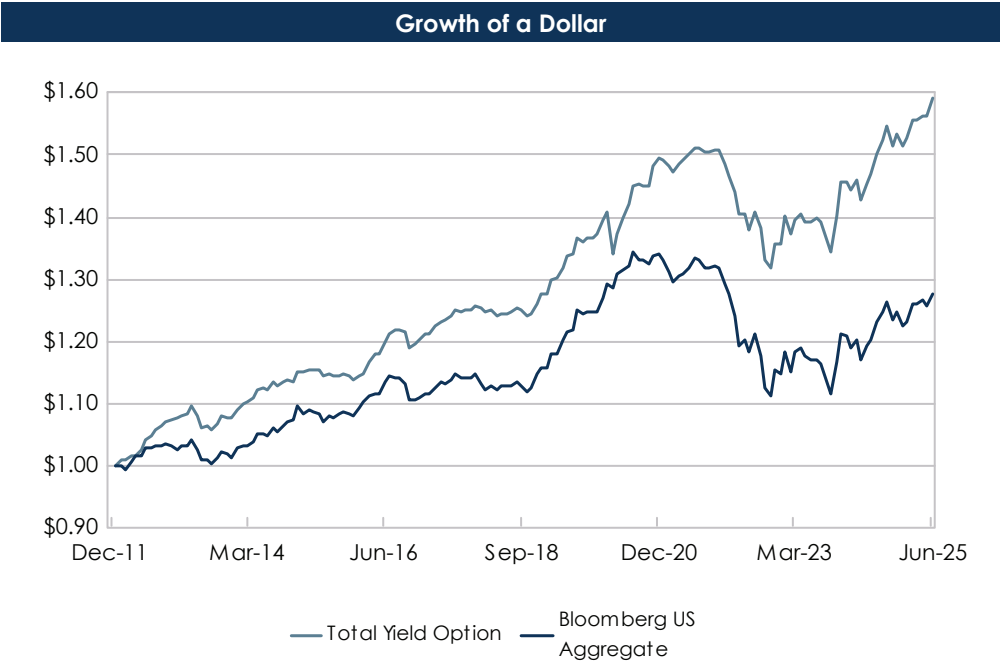
Total Yield Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	8,163	100.00
JP Morgan Fixed Income	4,048	49.59
BlackRock Strategic Income Opportunities	2,061	25.25
Pioneer Core Plus	2,054	25.17

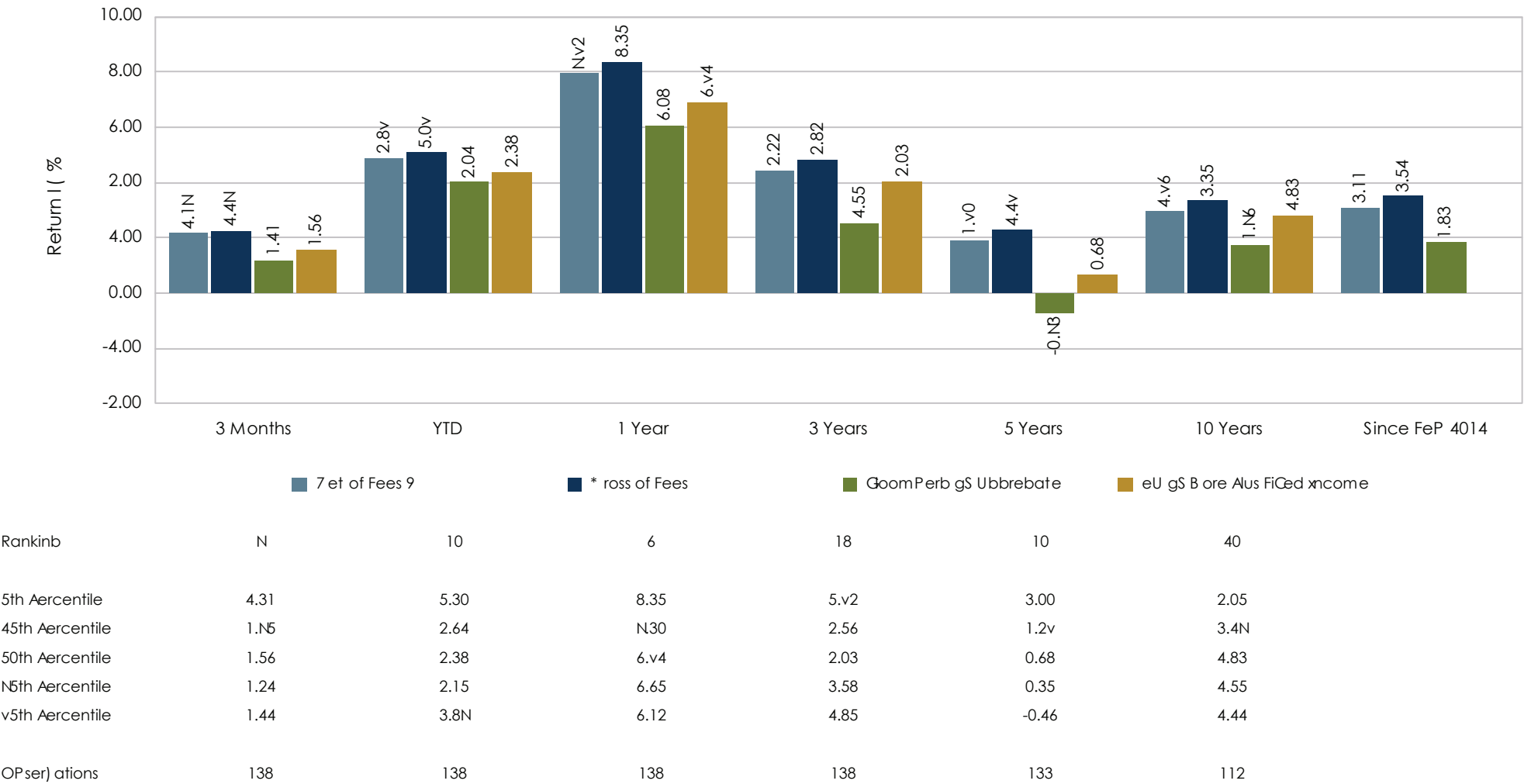
Portfolio Information
<ul style="list-style-type: none"><li>Total Yield Option</li><li>This option includes a combination of portfolios in the core and multi-sector fixed income asset classes.</li><li>Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	8,250	8,006
Net Additions	-266	-240
Return on Investment	179	397
Ending Market Value	8,163	8,163



Total Yield Option

For the Periods Ending June 30, 2025



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



JP Morgan Fixed Income

For the Periods Ending June 30, 2025

Account Description		
■ <b>Strategy</b>	Core Bonds	
■ <b>Vehicle</b>	Non-Mutual Commingled	
■ <b>Benchmark</b>	Bloomberg US Aggregate	
■ <b>Performance Inception Date</b>	February 2012	
■ <b>Fees</b>	30 bps	

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
<b>Beginning Market Value</b>	<b>4,131</b>	<b>3,969</b>
Net Additions	-137	-96
Return on Investment	54	174
<b>Ending Market Value</b>	<b>4,048</b>	<b>4,048</b>

Characteristics																
	<table><tr><th>Characteristic</th><th>JP Morgan</th><th>Bloomberg US Aggregate</th></tr><tr><td>Avg Maturity (yrs)</td><td>6.79</td><td>8.33</td></tr><tr><td>YTM (%)</td><td>4.91</td><td>4.51</td></tr><tr><td>Avg Cpn (%)</td><td>3.89</td><td>3.56</td></tr><tr><td>Eff Duration (yrs)</td><td>6.29</td><td>6.06</td></tr></table>	Characteristic	JP Morgan	Bloomberg US Aggregate	Avg Maturity (yrs)	6.79	8.33	YTM (%)	4.91	4.51	Avg Cpn (%)	3.89	3.56	Eff Duration (yrs)	6.29	6.06
Characteristic	JP Morgan	Bloomberg US Aggregate														
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Avg Cpn (%)	3.89	3.56														
Eff Duration (yrs)	6.29	6.06														

Sector Allocation																																					
	<table><tr><th>Sector</th><th>JP Morgan</th><th>Bloomberg US Aggregate</th></tr><tr><td>Treasury</td><td>29.26</td><td>45.05</td></tr><tr><td>Inv Grade Credit</td><td>25.41</td><td>24.11</td></tr><tr><td>MBS</td><td>22.30</td><td>24.56</td></tr><tr><td>Agency</td><td>0.27</td><td>1.27</td></tr><tr><td>CMBS</td><td>0.00</td><td>1.43</td></tr><tr><td>High Yield</td><td>0.00</td><td>0.00</td></tr><tr><td>Bank Loans</td><td>0.00</td><td>0.00</td></tr><tr><td>Non-US Dev</td><td>0.00</td><td>0.00</td></tr><tr><td>Emerging Markets</td><td>0.00</td><td>0.00</td></tr><tr><td>Other</td><td>21.46</td><td>3.58</td></tr><tr><td>Cash</td><td>1.30</td><td>0.00</td></tr></table>	Sector	JP Morgan	Bloomberg US Aggregate	Treasury	29.26	45.05	Inv Grade Credit	25.41	24.11	MBS	22.30	24.56	Agency	0.27	1.27	CMBS	0.00	1.43	High Yield	0.00	0.00	Bank Loans	0.00	0.00	Non-US Dev	0.00	0.00	Emerging Markets	0.00	0.00	Other	21.46	3.58	Cash	1.30	0.00
Sector	JP Morgan	Bloomberg US Aggregate																																			
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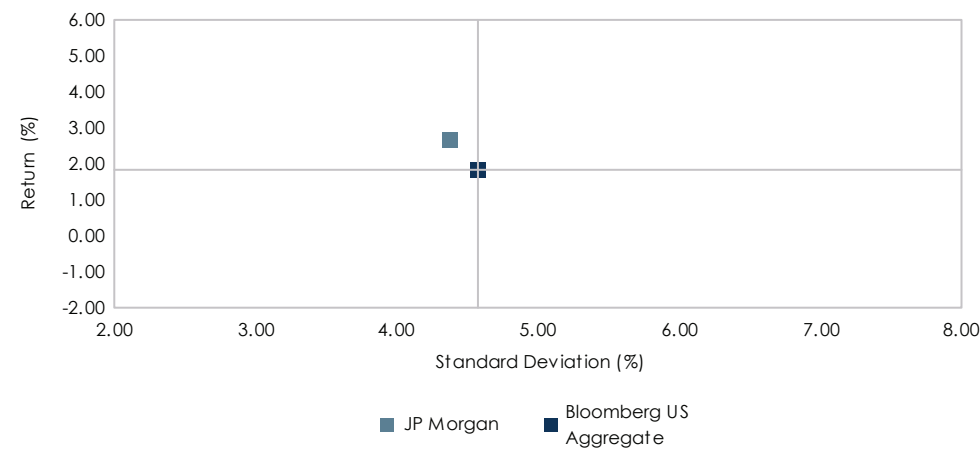
Quality Allocation																																		
	<table><tr><th>Quality</th><th>JP Morgan</th><th>Bloomberg US Aggregate</th></tr><tr><td>AAA</td><td>31.52</td><td>3.32</td></tr><tr><td>AA</td><td>37.89</td><td>73.24</td></tr><tr><td>A</td><td>16.45</td><td>11.48</td></tr><tr><td>BBB</td><td>13.36</td><td>11.88</td></tr><tr><td>BB</td><td>0.15</td><td>0.07</td></tr><tr><td>B</td><td>0.01</td><td>0.00</td></tr><tr><td>CCC</td><td>0.05</td><td>0.00</td></tr><tr><td>CC</td><td>0.01</td><td>0.00</td></tr><tr><td>C</td><td>0.07</td><td>0.00</td></tr><tr><td>Below C/NR</td><td>0.50</td><td>0.00</td></tr></table>	Quality	JP Morgan	Bloomberg US Aggregate	AAA	31.52	3.32	AA	37.89	73.24	A	16.45	11.48	BBB	13.36	11.88	BB	0.15	0.07	B	0.01	0.00	CCC	0.05	0.00	CC	0.01	0.00	C	0.07	0.00	Below C/NR	0.50	0.00
Quality	JP Morgan	Bloomberg US Aggregate																																
AAA	31.52	3.32																																
AA	37.89	73.24																																
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CC	0.01	0.00																																
C	0.07	0.00																																
Below C/NR	0.50	0.00																																

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

JP Morgan Fixed Income

For the Periods Ending June 30, 2025

Risk / Return Since Feb 2012



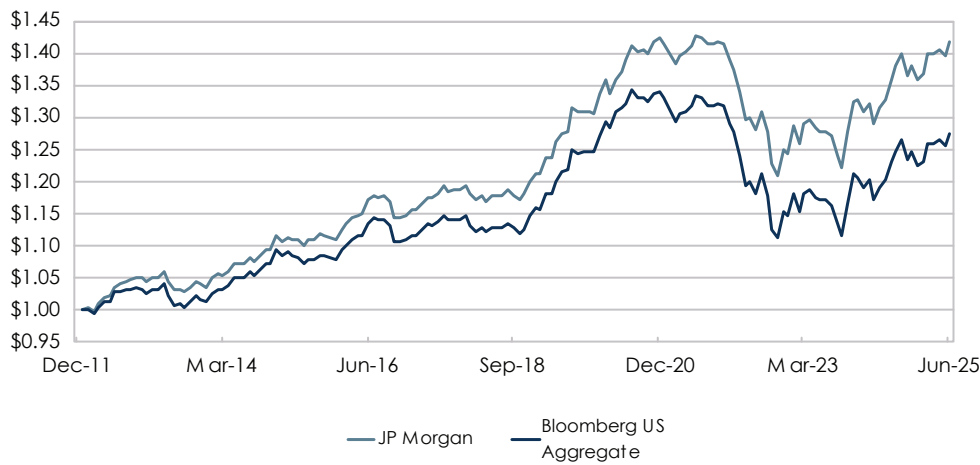
Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.64	1.83
Standard Deviation (%)	4.38	4.57
Sharpe Ratio	0.27	0.08

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	98.07
Alpha (%)	0.89
Tracking Error (%)	0.65
Batting Average (%)	66.46
Up Capture (%)	102.85
Down Capture (%)	87.99

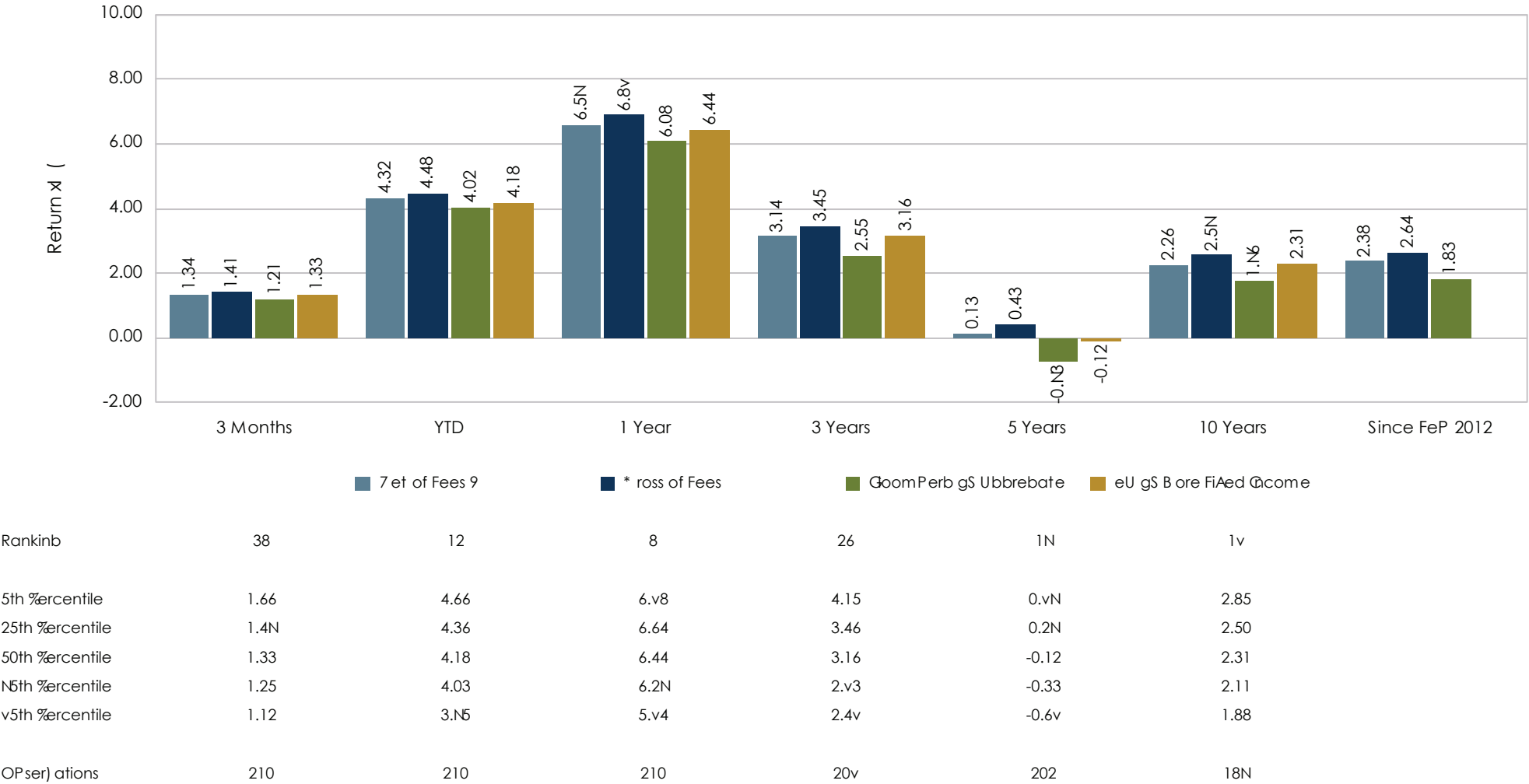
Growth of a Dollar Since Feb 2012



Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	161	161
Highest Monthly Return (%)	4.37	4.53
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	97	91
Number of Negative Months	64	70
% of Positive Months	60.25	56.52

JP Morgan Fixed Income  
For the Periods Ending June 30, 2025



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.

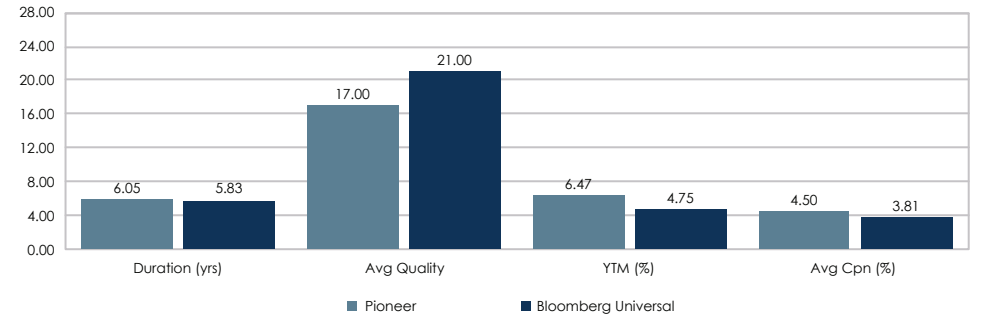
Pioneer Core Plus

For the Periods Ending June 30, 2025

BddounF Aesdriction

- **† frDfepS** Multi-Sector Fixed Income
- **aegidle** Non-Mutual Commingled (WPIMRX)
- **yendgV Drh** Bloomberg Universal
- **PerrarV Dnde Indecfion ADfe** February 2012
- **f ees** 35 bps

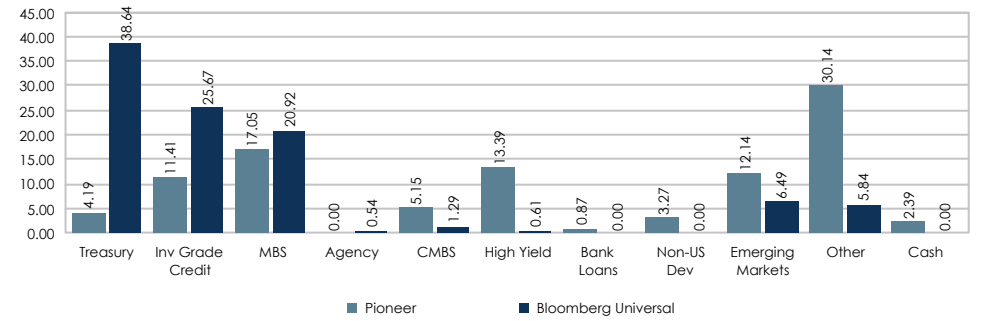
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PerrarV Dnde I oDIs

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

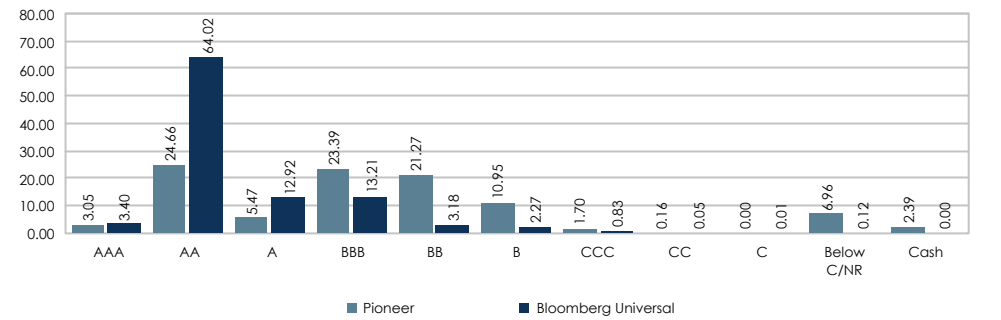
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	T 3 onFgs	) YA
yepinnip 3 DrheFaDlue	M\$ 9	6514
Net Additions	-76	-64
Return on Investment	63	124
En2inp 3 DrheFaDlue	M\$74	M\$74

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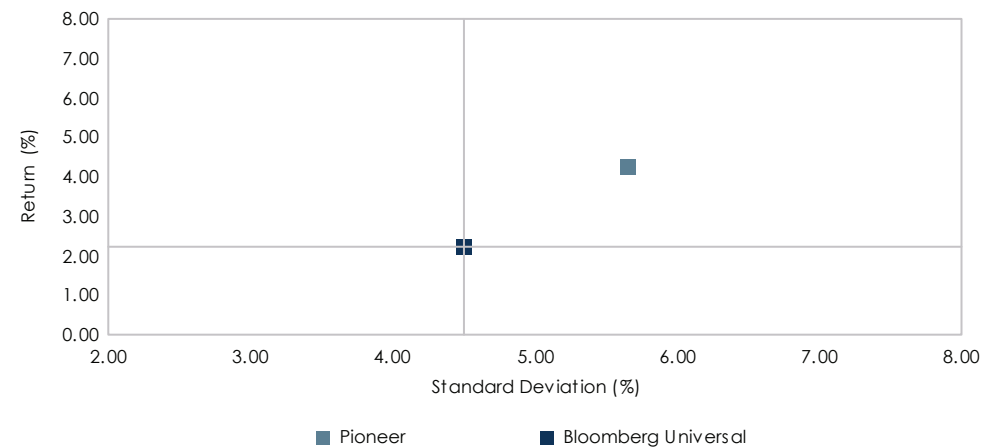


Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.  
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Pioneer Core Plus

For the Periods Ending June 30, 2025

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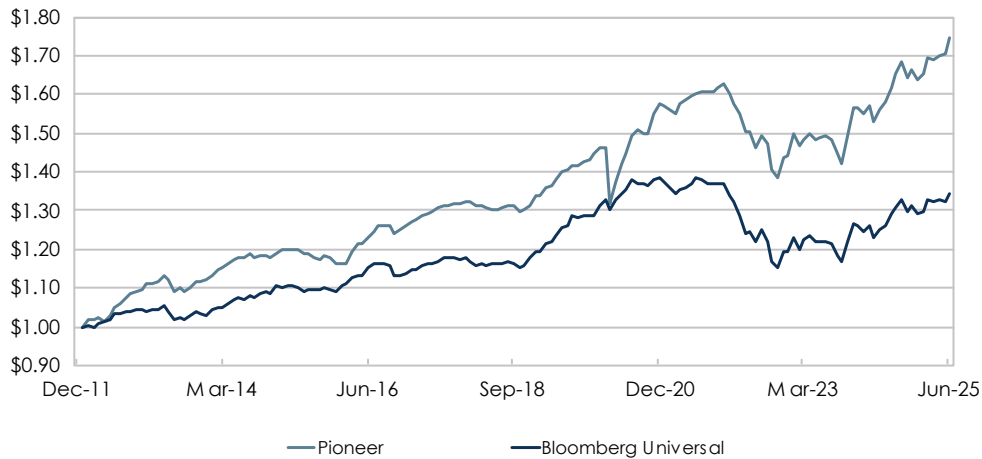
PorRblo kR Rsr/ s kin/ e teS cNvc

	Pioneer	1loof Sera mibers0l
BeRrn Uh (	4.24	2.23
kRn%Dr%) ebi0Ron Uh (	5.65	4.49
kg0rDe B0Ro	0.49	0.17

1en/ gf Ord Bel0Rbe kR Rsr/ s

1eR0	1.03
B kpu0re%Uh (	67.44
qIDg0 Uh (	1.95
A0/ dina Trror Uh (	3.23
10Rna qber0ae Uh (	67.70
nD C0DRre Uh (	119.63
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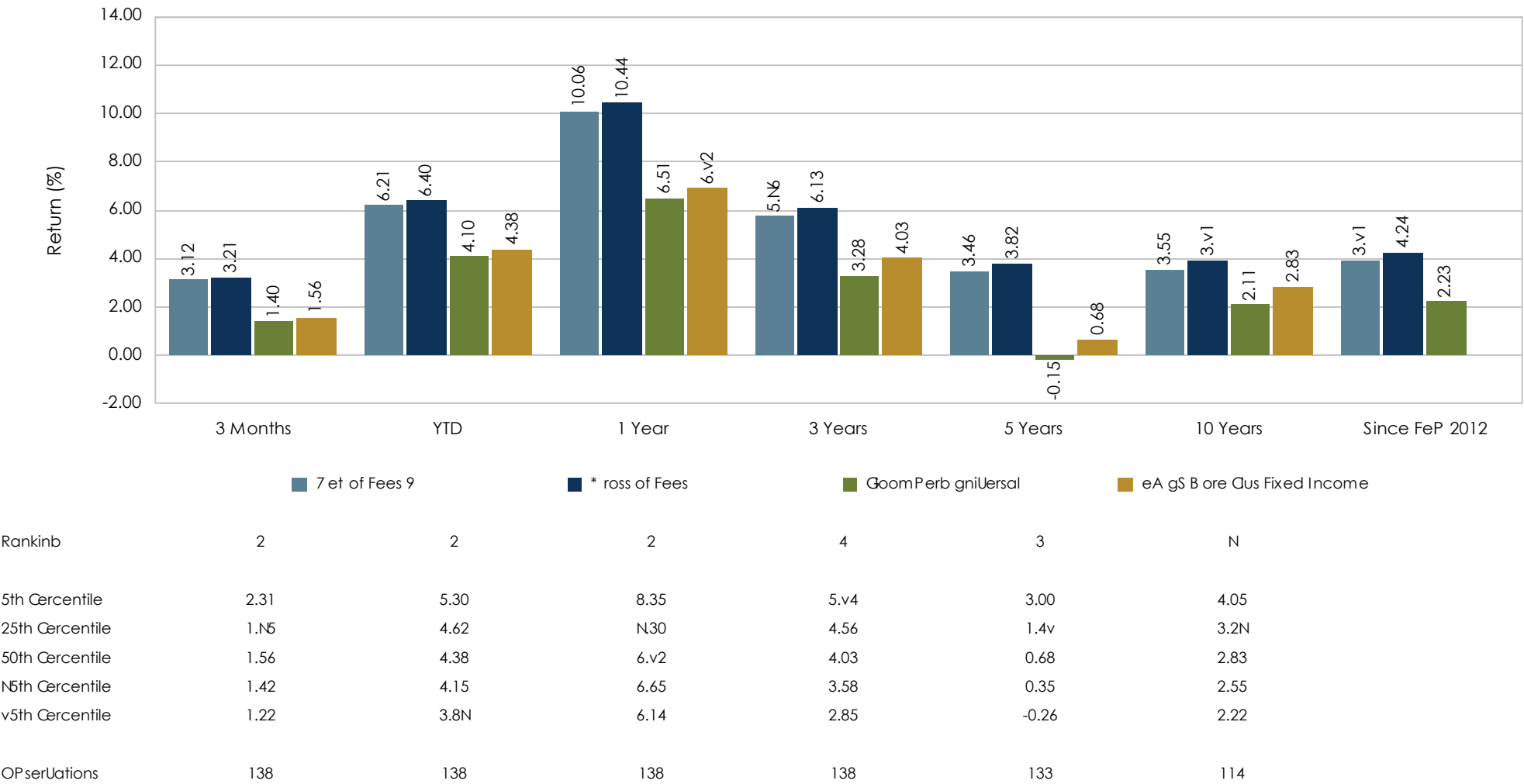


BeRrn qn0IGs kin/ e teS cNvc

	Pioneer	1loof Sera mibers0l
y uf Ser o2MonRgs	161	161
HiagesRMonRglGBeRrn Uh (	5.21	4.50
LoE esRMonRglGBeRrn Uh (	-9.90	-4.31
y uf Ser o2PosiRbe MonRgs	112	96
y uf Ser o2yea0Rbe MonRgs	49	65
h o2PosiRbe MonRgs	69.57	59.63

Pioneer Core Plus

For the Periods Ending June 30, 2025



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

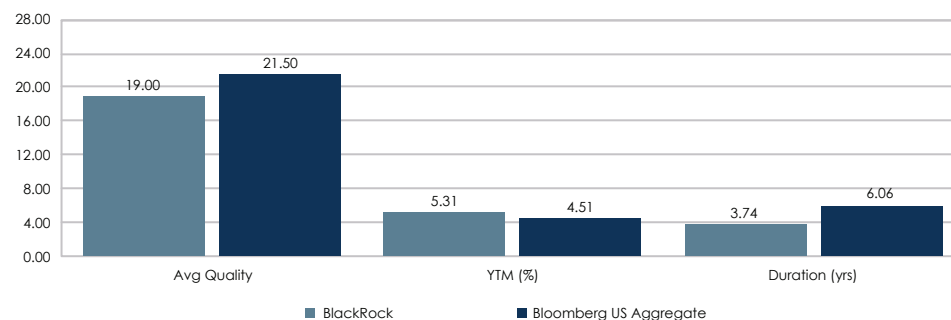
## BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2025

### Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** July 2017
- **Expense Ratio** 62 bps

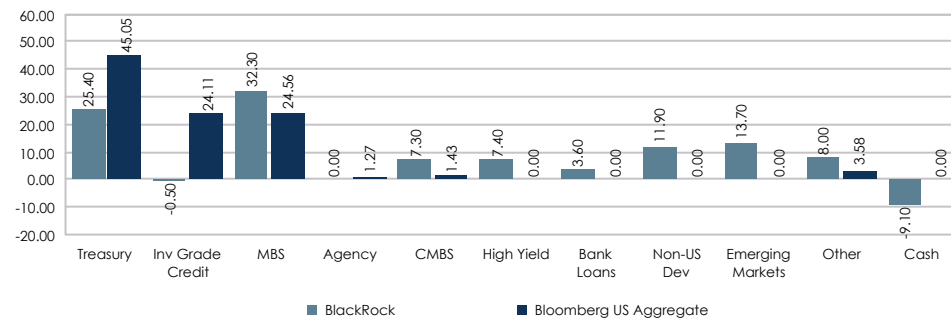
### Characteristics



### Performance Goals

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

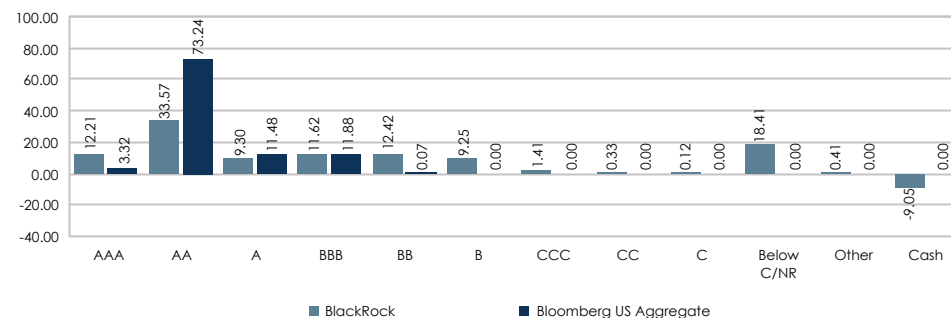
### Sector Allocation



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

	3 Months	YTD
<b>Beginning Market Value</b>	<b>2,053</b>	<b>2,043</b>
Net Additions	-53	-81
Return on Investment	61	98
<b>Ending Market Value</b>	<b>2,061</b>	<b>2,061</b>

### Quality Allocation



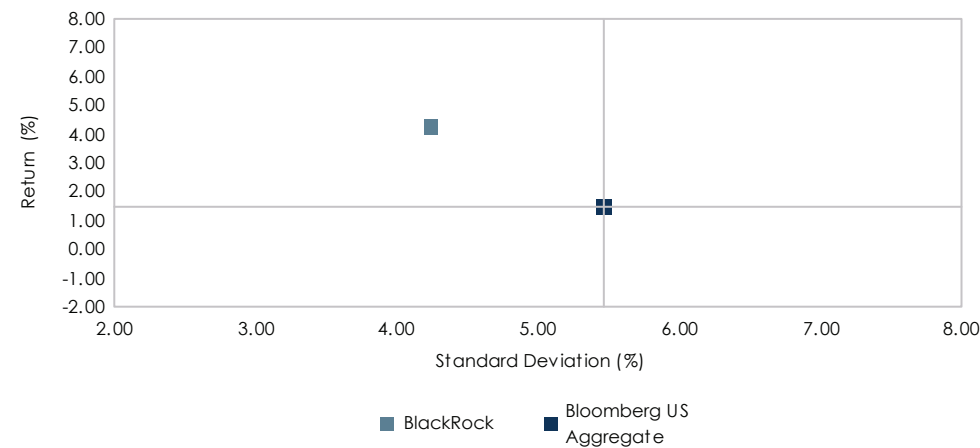
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2025

Risk / Return Since Jul 2017



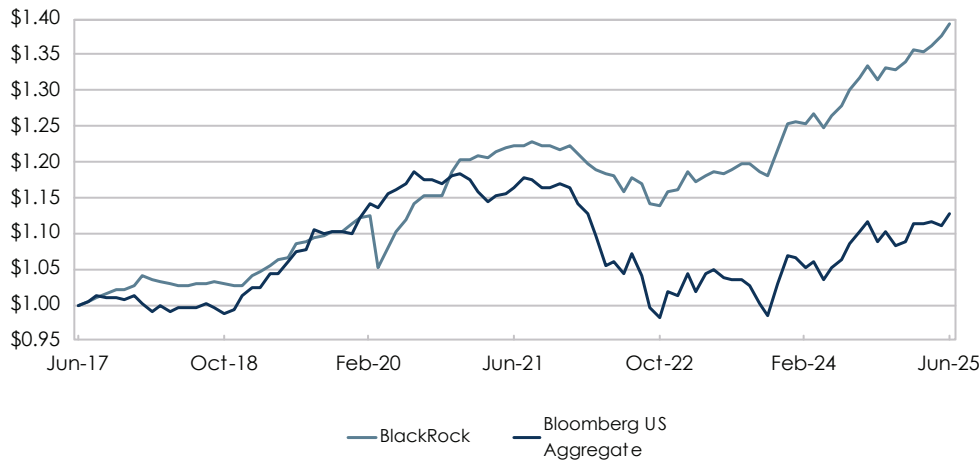
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	4.24	1.50
Standard Deviation (%)	4.24	5.46
Sharpe Ratio	0.44	-0.16

Benchmark Relative Statistics

Beta	0.50
R Squared (%)	41.41
Alpha (%)	3.49
Tracking Error (%)	4.24
Batting Average (%)	64.58
Up Capture (%)	74.13
Down Capture (%)	29.47

Growth of a Dollar Since Jul 2017



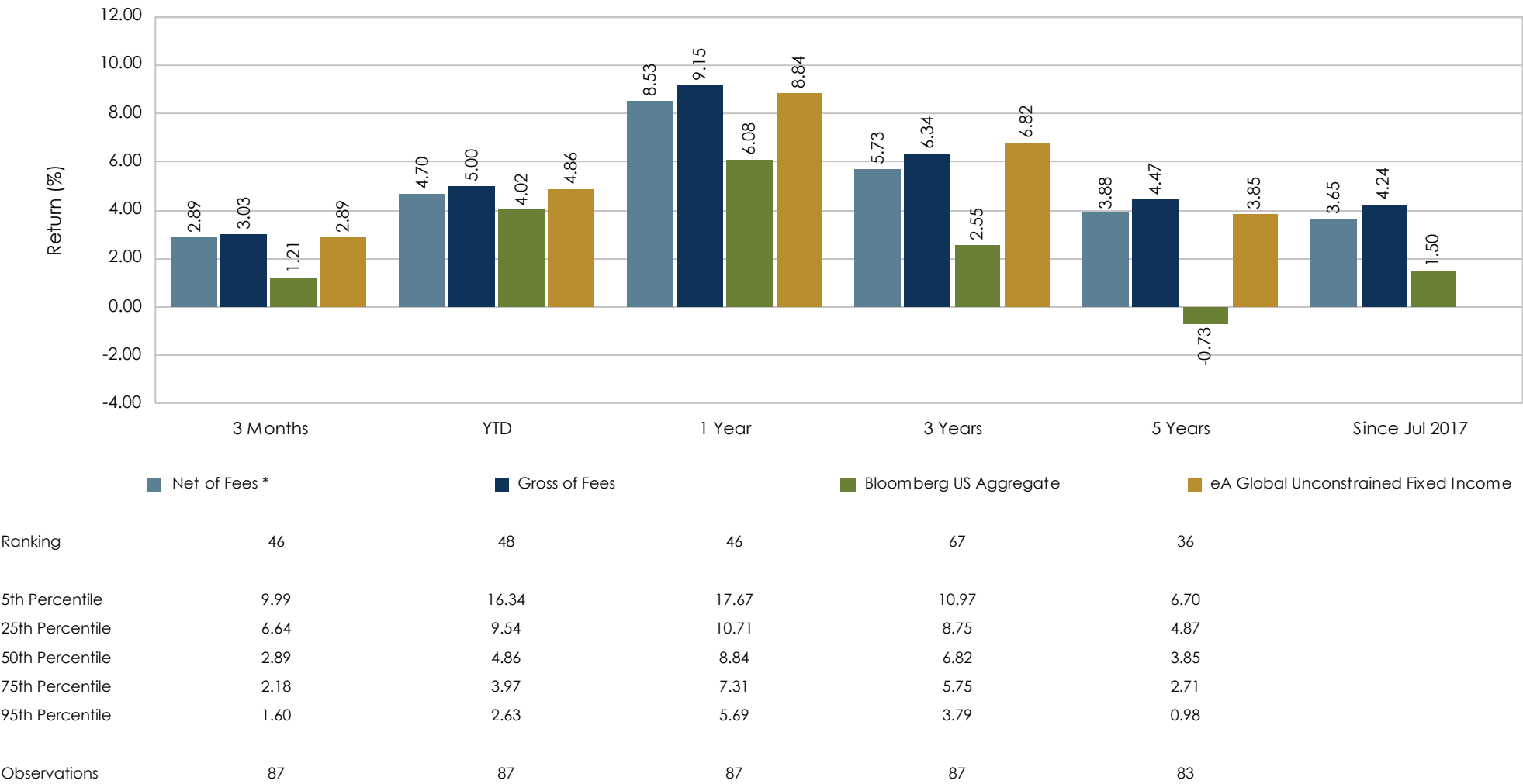
Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	96	96
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.60	-4.32
Number of Positive Months	64	51
Number of Negative Months	32	45
% of Positive Months	66.67	53.13



BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2025



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

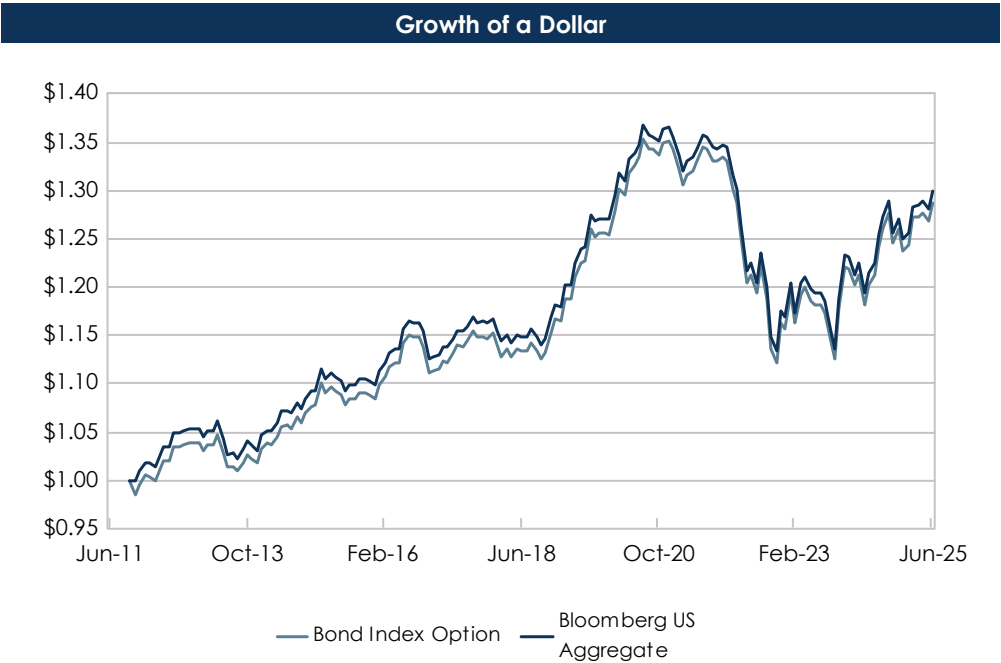
Bond Index Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	16,123	100.00
SSgA US Aggregate Bond	16,123	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	YTD
Beginning Market Value	15,828	15,098
Net Additions	102	409
Return on Investment	193	616
Ending Market Value	16,123	16,123



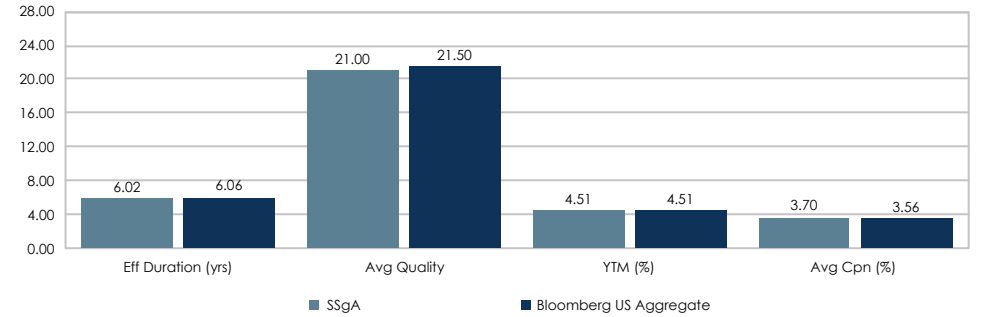
SSgA US Aggregate Bond

For the Periods Ending June 30, 2025

Account Description

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

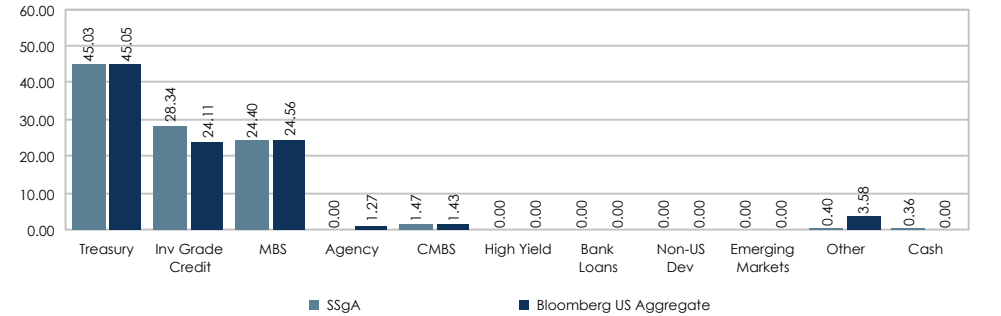
Characteristics



Performance Goals

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

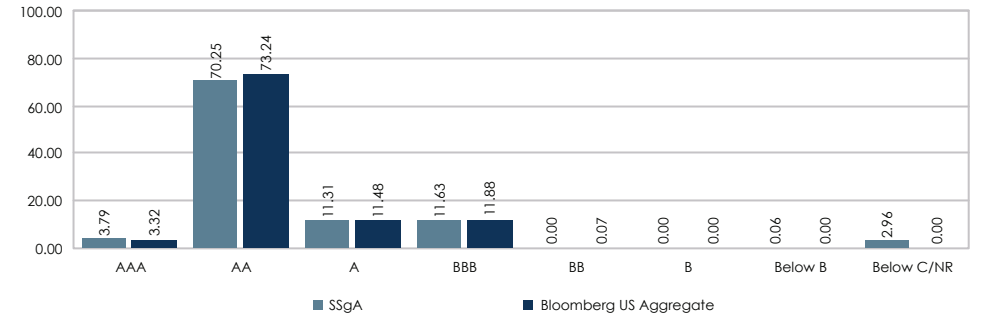
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	15,828	15,098
Net Additions	102	409
Return on Investment	193	616
Ending Market Value	16,123	16,123

Quality Allocation

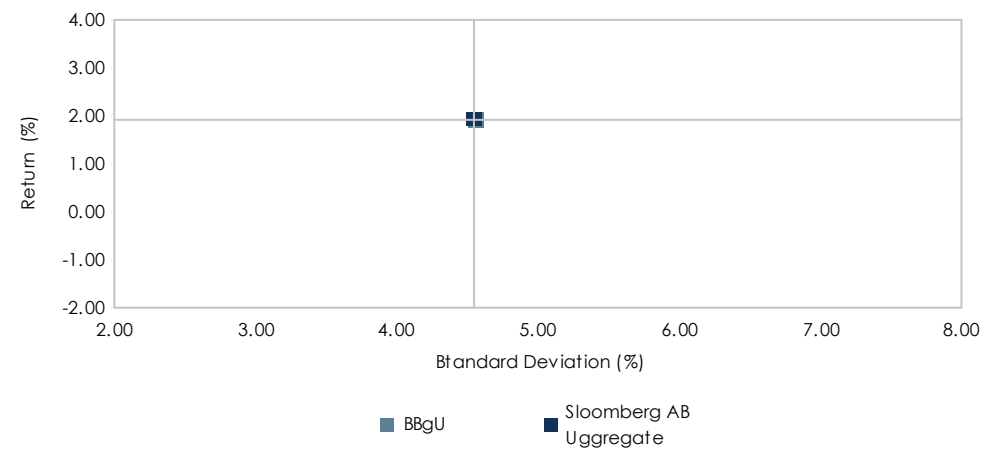


Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).  
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

SSgA RS Aggregates map

For the Periods Ending June 30, 2025

otri kosl/ucStCr s caMy200



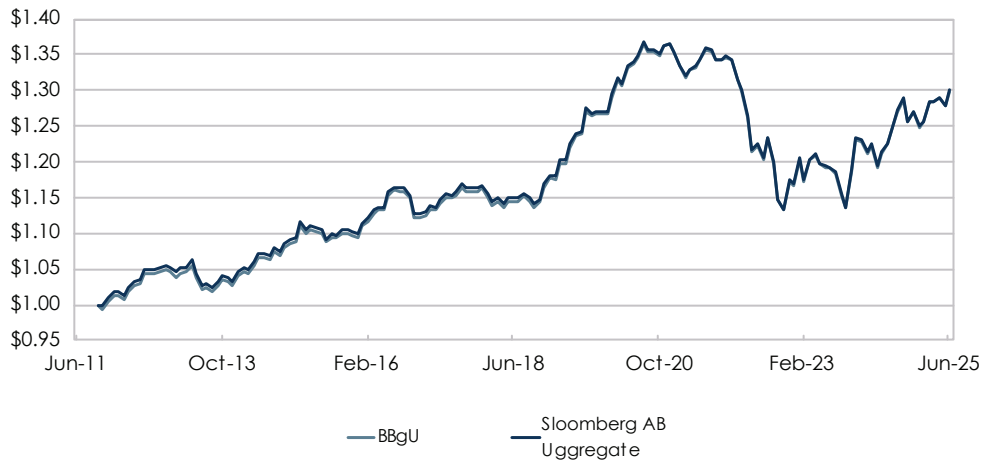
1aUPafia Sleltnlr nStCr s caMy200

	SSgA	nfaaB hs ug RS Aggs gels
osl/uc (%)	1.93	1.94
SleQpeup ds MeltaC (%)	4.55	4.54
SveWds oelta	0.11	0.11

ns Cr vB eu os feltM Sleltnlr n

ns le	1.00
o Sq/eus p (%)	99.84
AfDve (%)	-0.01
Tuer i tCg Euau (%)	0.18
nellitCg AM ugs (%)	54.88
RD UeDI/uc (%)	100.64
dawCUeDI/uc (%)	100.83

Guawlv aPe daffeuStCr s caMy200

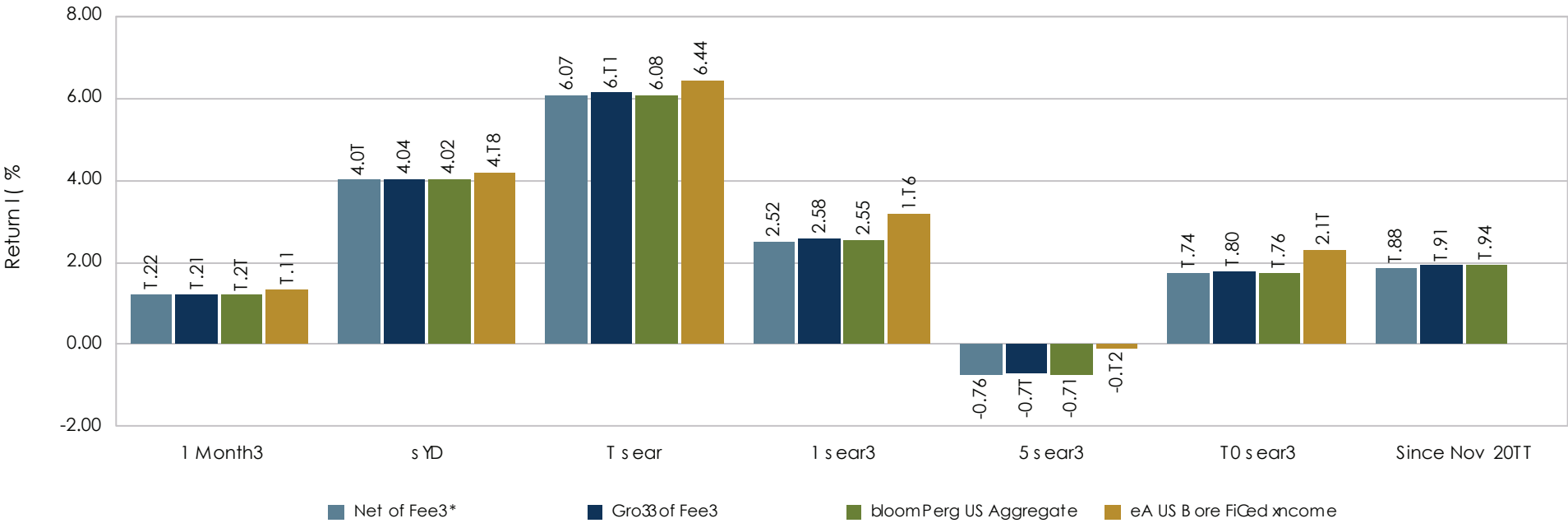


osl/ucACeflNtnStCr s caMy200

	SSgA	nfaaB hs ug RS Aggs gels
c/B hs uaPb aQvn	164	164
Htgvs nl b aQvfnosl/uc (%)	4.52	4.53
Laws nl b aQvfnosl/uc (%)	-4.32	-4.32
c/B hs uaP1anltM b aQvn	93	93
c/B hs uaPcs gelitM b aQvn	71	71
% aP1anltM b aQvn	56.71	56.71

SSgA US Aggregate Bond

For the Periods Ending June 30, 2025



Ranking	80	74	85	91	96	98
5th ) ercentile	1.66	4.66	6.98	4.15	0.97	2.85
25th ) ercentile	1.47	4.16	6.64	1.46	0.27	2.50
50th ) ercentile	1.11	4.18	6.44	1.16	-0.12	2.11
75th ) ercentile	1.25	4.01	6.27	2.91	-0.11	2.11
95th ) ercentile	1.12	1.75	5.94	2.49	-0.69	1.88
OP3ervation3	210	210	210	209	202	187

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

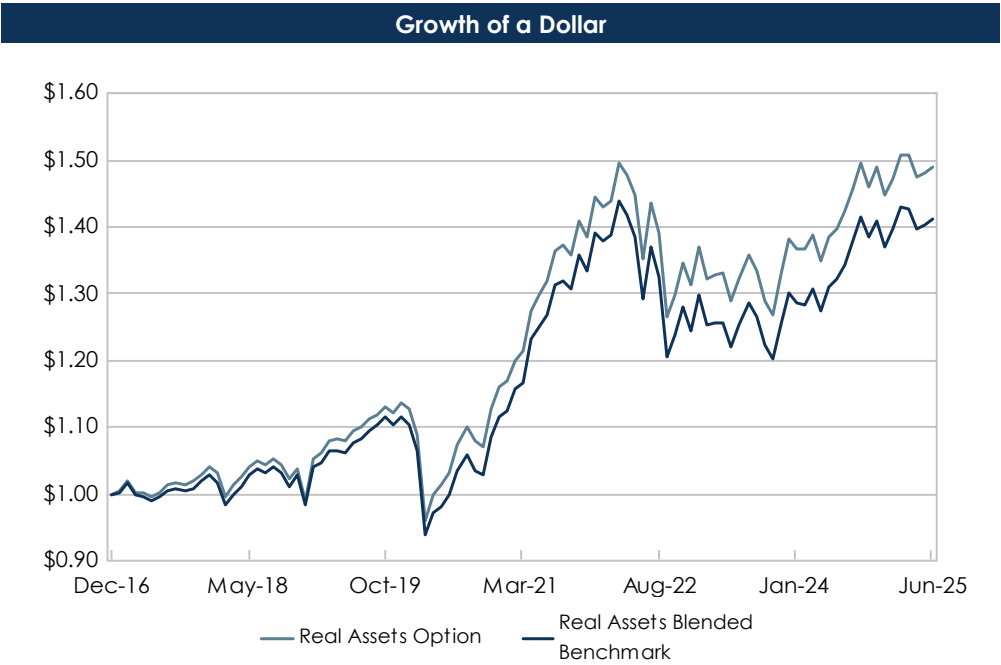
Real Assets Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	834	100.00
PIMCO Diversified Real Assets	834	100.00

Portfolio Information
■ 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)

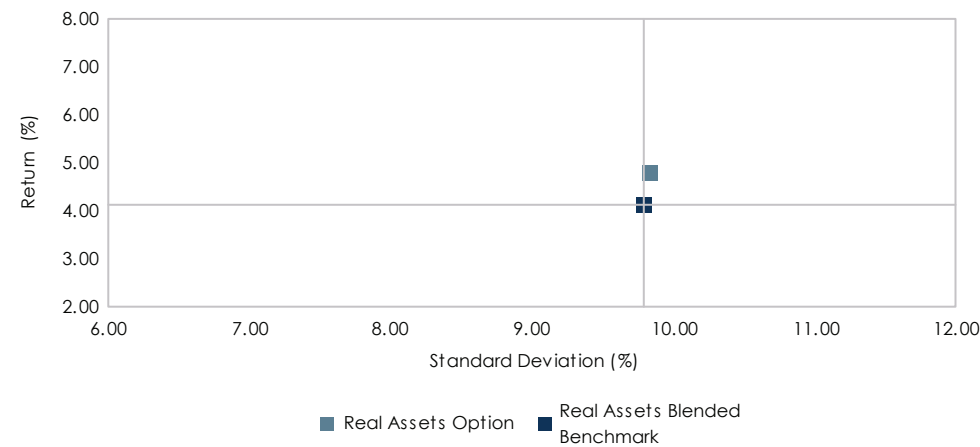
Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	899	759
Net Additions	-51	55
Return on Investment	-14	21
Ending Market Value	834	834



Real Assets Option

For the Periods Ending June 30, 2025

Risk / Return Since Jan 2017



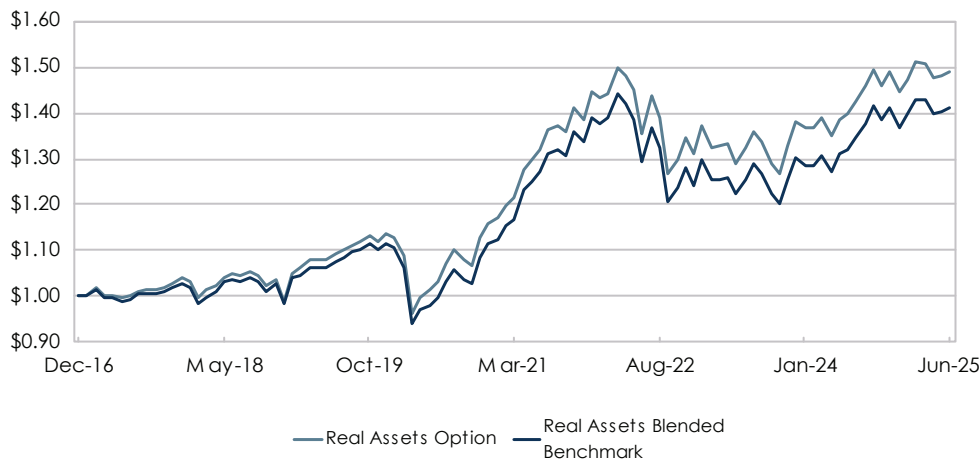
Portfolio Statistics Since Jan 2017

	Real Assets Option	Real Assets Blended Benchmark
Return (%)	4.81	4.14
Standard Deviation (%)	9.84	9.79
Sharpe Ratio	0.26	0.19

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.50
Alpha (%)	0.64
Tracking Error (%)	0.69
Batting Average (%)	61.76
Up Capture (%)	103.36
Down Capture (%)	98.42

Growth of a Dollar Since Jan 2017

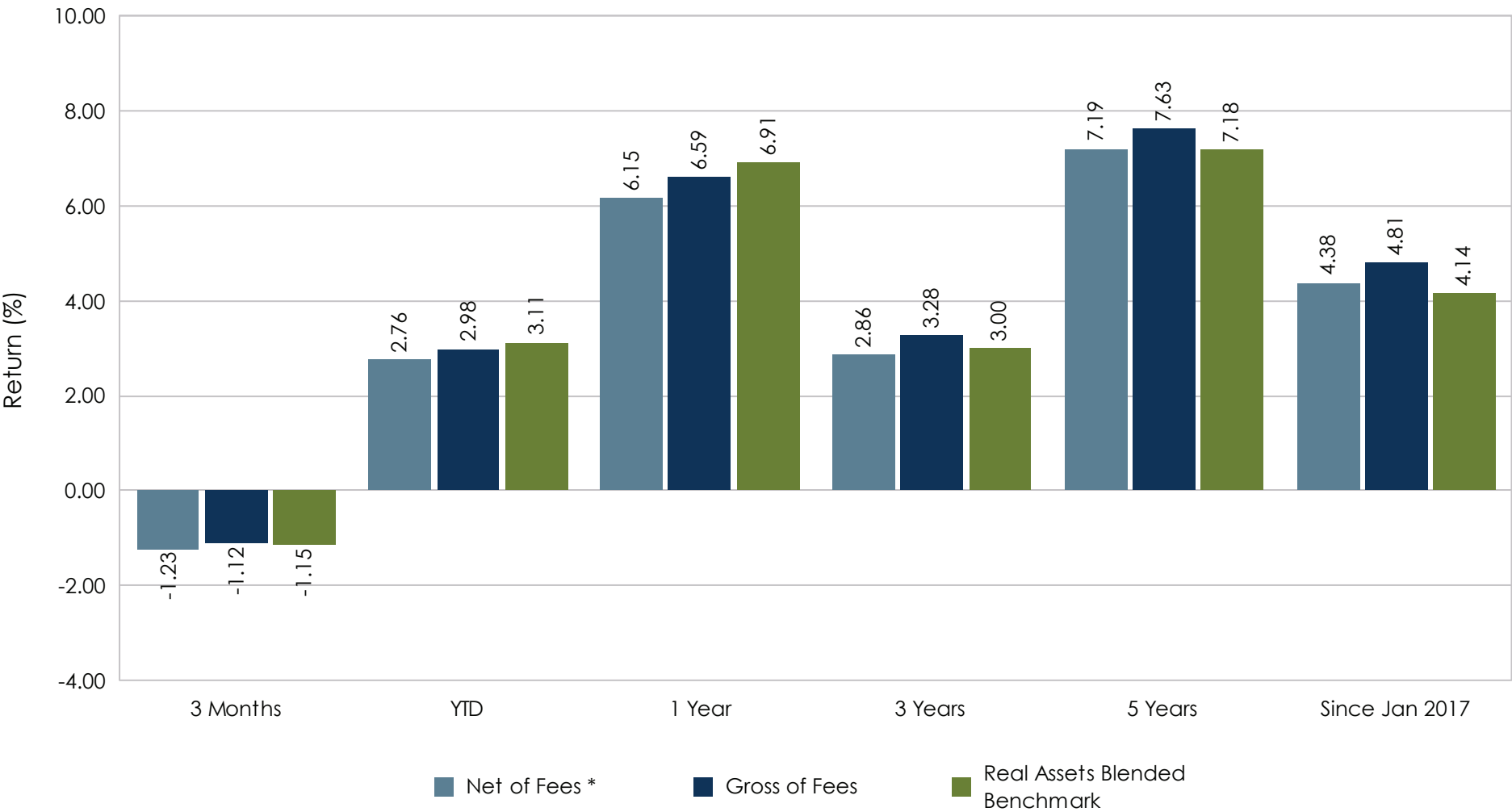


Return Analysis Since Jan 2017

	Real Assets Option	Real Assets Blended Benchmark
Number of Months	102	102
Highest Monthly Return (%)	6.18	5.92
Lowest Monthly Return (%)	-11.62	-11.70
Number of Positive Months	64	63
Number of Negative Months	38	39
% of Positive Months	62.75	61.76

Real Assets Option

For the Periods Ending June 30, 2025



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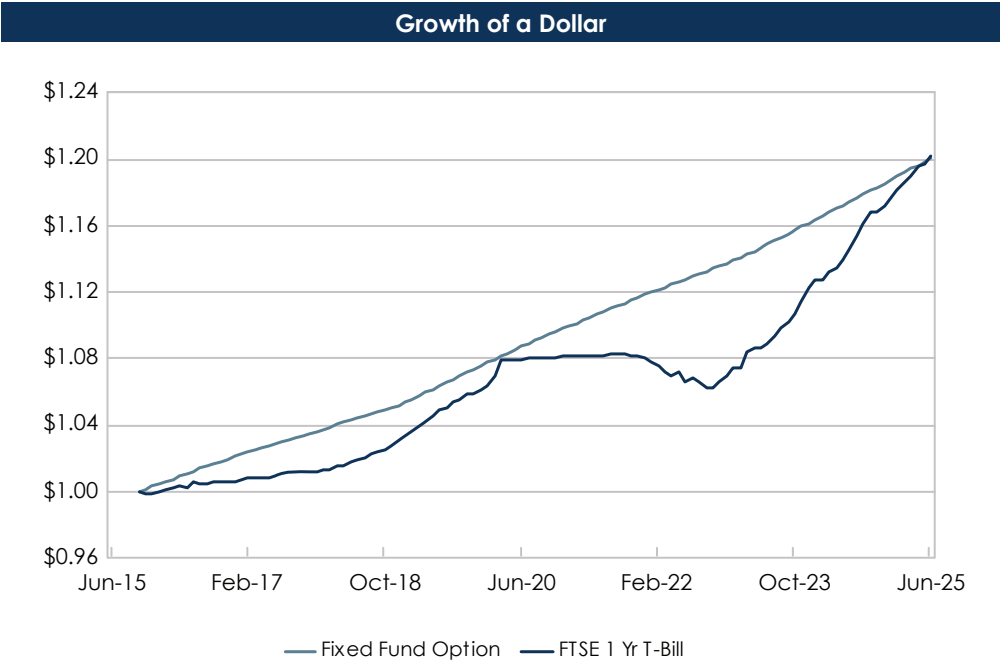
Fixed Fund Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	49,565	100.00
Voya Fixed Plus III	49,565	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	48,331	48,718
Net Additions	959	308
Return on Investment	275	539
Ending Market Value	49,565	49,565



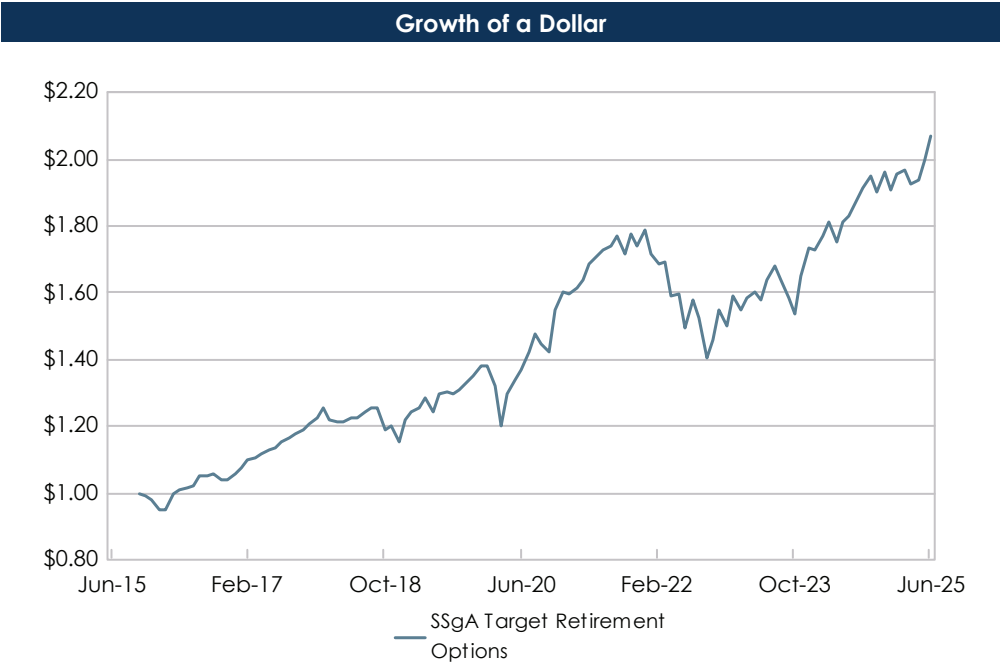
SSgA Target Retirement Options

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	269,265	100.00
SSgA Target Retirement 2025	43,522	16.16
SSgA Target Retirement 2030	42,956	15.95
SSgA Target Retirement 2035	37,591	13.96
SSgA Target Retirement	37,312	13.86
SSgA Target Retirement 2040	30,804	11.44
SSgA Target Retirement 2045	25,629	9.52
SSgA Target Retirement 2050	20,844	7.74
SSgA Target Retirement 2060	16,224	6.03
SSgA Target Retirement 2055	14,218	5.28
SSgA Target Retirement 2065	159	0.06
SSgA Target Retirement 2070	5	0.00

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	250,445	247,862
Net Additions	-61	743
Return on Investment	18,881	20,661
Ending Market Value	269,265	269,265



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**Appendix**

## Historical Benchmark Composition

### OMRF DB Policy Index

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

Effective September 30, 2022	Target Allocation (%)
<b>Total Portfolio</b>	<b>100.00</b>
<b>Equity</b>	<b>65.00</b>
US Large Cap Equity	25.00
US Small/Mid Cap Equity	10.00
Int'l Developed Markets Equity	20.00
Emerging Markets Equity	5.00
Private Equity	5.00
<b>Fixed Income</b>	<b>20.00</b>
Core Fixed Income	5.00
Opportunistic Fixed Income	7.50
Unconstrained Fixed Income	7.50
<b>Real Assets</b>	<b>15.00</b>
Core Real Estate	9.00
Value Added Real Estate	3.00
Industrial Real Estate	3.00

### 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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